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Economic Indicators

November 1979

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

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WASHINGTON : 1979

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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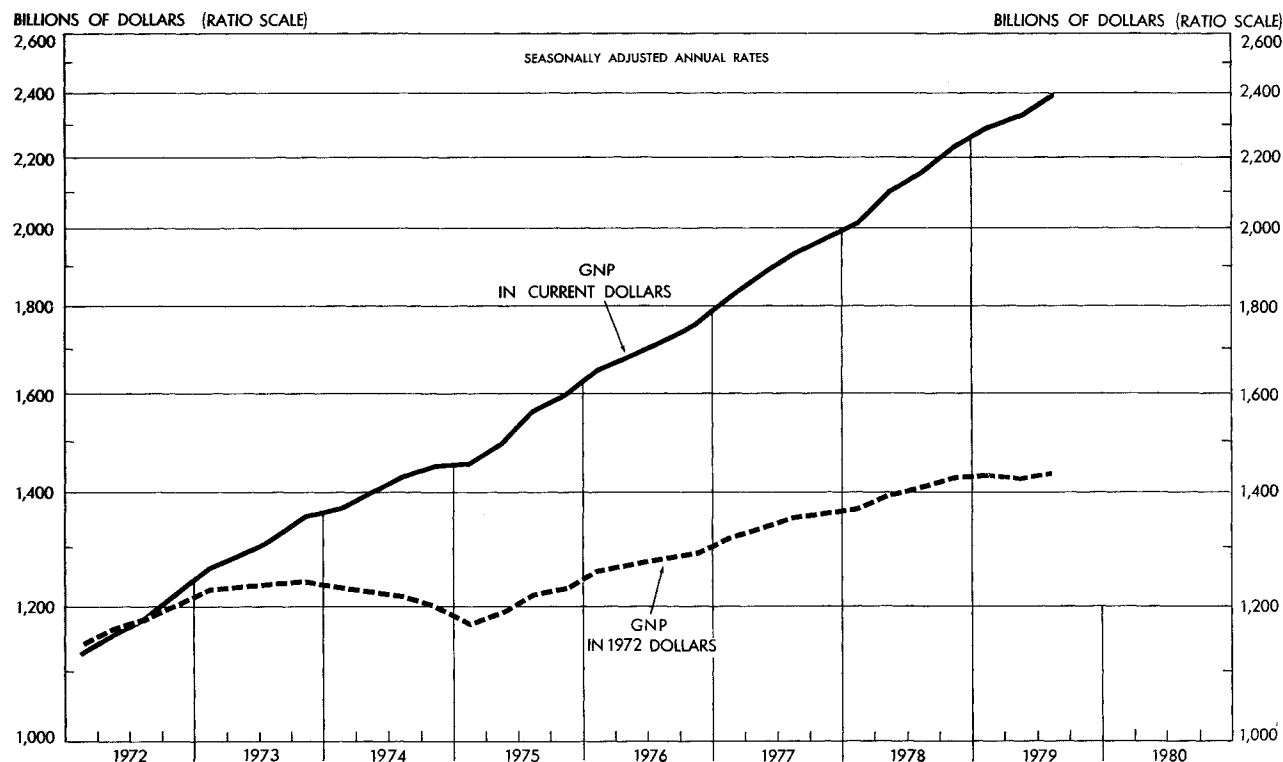
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the third quarter, gross national product rose \$65.6 billion or 11.7 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 3.5 percent from the second quarter level and the implicit price deflator rose at an 8.0 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross national product	Personal con- sump- tion ex- pend- itures	Gross private domes- tic invest- ment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net ex- ports	Ex- ports	Im- ports	Total	Federal			State and local	
								Total	National de- fense ¹	Non- de- fense		
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-----	1,702. 2	1,089. 9	243. 0	8. 0	163. 3	155. 4	361. 3	129. 7	86. 4	43. 3	231. 6	1,692. 1
1977-----	1,899. 5	1,210. 0	303. 3	-9. 9	175. 9	185. 8	396. 2	144. 4	93. 7	50. 6	251. 8	1,877. 6
1978-----	2,127. 6	1,350. 8	351. 5	-10. 3	207. 2	217. 5	435. 6	152. 6	99. 0	53. 6	283. 0	2,105. 2
1978: I-----	2,011. 3	1,287. 2	327. 0	-22. 2	184. 4	206. 6	419. 4	150. 9	97. 6	53. 3	268. 5	1,988. 5
II-----	2,104. 2	1,331. 2	352. 3	-7. 6	205. 7	213. 3	428. 3	148. 2	98. 2	50. 0	280. 1	2,078. 4
III-----	2,159. 6	1,369. 3	356. 2	-6. 8	213. 8	220. 6	440. 9	152. 3	99. 0	53. 3	288. 6	2,139. 5
IV-----	2,235. 2	1,415. 4	370. 5	-4. 5	224. 9	229. 4	453. 8	159. 0	101. 2	57. 8	294. 8	2,214. 5
1979: I-----	2,292. 1	1,454. 2	373. 8	4. 0	238. 5	234. 4	460. 1	163. 6	103. 4	60. 2	296. 5	2,272. 9
II-----	2,329. 8	1,475. 9	395. 4	-8. 1	243. 7	251. 9	466. 6	161. 7	106. 0	55. 7	304. 9	2,296. 4
III-----	2,395. 4	1,527. 7	393. 7	-3. 5	266. 8	270. 3	477. 5	162. 7	109. 0	53. 7	314. 8	2,380. 1

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

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
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	-0.6	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.....	1,273.0	820.6	119.0	47.8	6.6	15.8	96.1	80.4	263.3	96.4	166.9	1,266.4
1977.....	1,340.5	861.7	129.3	57.7	13.1	10.3	98.4	88.2	268.5	100.6	167.9	1,327.4
1978.....	1,399.2	900.8	140.1	60.1	14.1	11.0	108.9	97.9	273.2	98.6	174.6	1,385.1
1978: I.....	1,367.8	882.7	133.1	59.4	16.5	5.3	100.7	95.4	270.7	99.9	170.9	1,351.3
II.....	1,395.2	894.8	140.3	60.9	15.6	12.3	109.2	96.9	271.3	96.6	174.7	1,379.6
III.....	1,407.3	905.3	141.6	60.2	12.2	13.3	111.9	98.5	274.7	98.5	174.2	1,395.1
IV.....	1,426.6	920.3	145.5	60.0	12.0	12.9	113.8	101.0	276.0	99.3	176.6	1,414.6
1979: I.....	1,430.6	921.8	147.2	57.7	12.3	17.0	117.0	100.0	274.7	101.1	173.6	1,418.4
II.....	1,422.3	915.0	146.9	56.7	18.1	13.2	116.0	102.9	272.4	98.1	174.3	1,404.1
III.....	1,434.4	925.9	151.0	56.6	7.9	19.7	122.1	102.4	273.3	97.8	175.6	1,426.5

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
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.....	133.71	132.8	124.3	138.1	131.2	138.5	142.5	169.9	193.3	134.6	138.8
1977.....	141.70	140.4	129.4	144.7	140.7	146.6	159.3	178.7	210.7	143.6	150.0
1978.....	152.05	150.0	136.5	154.6	150.9	157.8	179.7	190.3	222.1	154.8	162.1
1978: I.....	147.05	145.8	133.0	150.0	146.8	153.0	169.3	183.1	216.6	151.1	157.1
II.....	150.82	148.8	135.6	153.7	149.4	156.0	176.7	188.4	220.2	153.4	160.3
III.....	153.45	151.3	137.9	155.7	152.3	159.6	183.1	191.1	223.9	154.6	163.8
IV.....	156.68	153.8	139.4	158.6	155.0	162.3	189.5	197.6	227.2	160.1	166.9
1979: I.....	160.22	157.8	142.4	164.1	158.0	165.4	192.6	203.9	234.5	161.9	170.8
II.....	163.81	161.3	144.1	168.9	161.0	169.6	199.2	210.1	244.9	164.8	174.9
III.....	166.99	165.0	145.2	173.1	165.2	173.5	205.6	218.5	263.9	166.4	179.3

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
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	11.3	5.9	5.2	5.6	5.6	11.2	5.7	5.1	5.6	5.6
1977	11.6	5.3	6.0	6.3	6.4	11.5	5.3	5.9	6.2	6.4
1978	12.0	4.4	7.3	7.4	7.5	12.0	4.4	7.3	7.4	7.5
1978: I	8.4	1.9	6.3	6.8	6.8	8.1	1.8	6.2	6.7	6.8
II	19.8	8.3	10.6	9.4	9.6	19.6	8.1	10.6	9.4	9.7
III	10.9	3.5	7.2	8.2	8.3	11.1	3.6	7.2	8.2	8.3
IV	14.8	5.6	8.7	8.6	8.9	14.8	5.6	8.7	8.7	8.9
1979: I	10.6	1.1	9.3	9.7	9.9	10.1	.9	9.1	9.6	9.9
II	6.7	— 2.3	9.3	8.8	9.5	6.9	— 2.1	9.2	8.7	9.4
III	11.7	3.5	8.0	8.8	9.8	11.6	3.7	7.6	8.3	9.5

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

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax ⁴		
1967-----	452.9	545.8	0.830	0.072	0.084	0.535	0.016	0.123	0.051	0.072	6.906	3.694
1968-----	498.4	581.6	.857	.074	.089	.553	.017	.124	.058	.066	7.133	3.944
1969-----	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.154	4.207
1970-----	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.147	4.487
1971-----	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.389	4.766
1972-----	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.631	5.047
1973-----	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.790	5.447
1974-----	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.492	5.961
1975-----	874.1	680.0	1.285	.142	.136	.848	.045	.113	.060	.053	7.726	6.554
1976-----	988.0	730.4	1.353	.146	.137	.890	.042	.138	.072	.066	7.973	7.098
1977-----	1,106.3	770.7	1.436	.151	.140	.951	.043	.151	.077	.074	8.064	7.666
1978-----	1,246.9	818.7	1.523	.155	.143	1.020	.048	.157	.084	.073	8.142	8.302
1978: I----	1,169.1	789.8	1.480	.156	.143	1.002	.047	.132	.071	.061	8.056	8.071
II-----	1,236.5	817.1	1.513	.154	.144	1.009	.047	.159	.085	.074	8.138	8.212
III-----	1,267.9	826.3	1.534	.155	.142	1.024	.049	.163	.086	.077	8.179	8.379
IV-----	1,314.1	841.4	1.562	.155	.143	1.042	.050	.171	.093	.078	8.201	8.544
1979: I----	1,346.4	846.6	1.590	.158	.145	1.075	.052	.161	.088	.072	8.159	8.770
II-----	1,370.4	841.0	1.629	.165	.148	1.104	.054	.159	.085	.074	8.100	8.941
III p-----	1,403.0	844.3	1.662	.170	.151	1.125	.057	.159	.091	.068	8.113	9.126

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

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

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

⁴ With inventory valuation and capital consumption adjustments.

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

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
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	1,359.8	1,037.8	18.3	71.0	22.1	126.8	141.3	156.0	-14.6	-14.5	83.8
1977	1,525.8	1,156.9	19.6	80.5	24.7	150.0	162.0	177.1	-15.2	-12.0	94.0
1978	1,724.3	1,304.5	27.7	89.1	25.9	167.7	180.8	206.0	-25.2	-13.1	109.5
1978: I	1,621.0	1,244.0	25.7	83.4	25.2	141.2	153.6	177.5	-23.9	-12.4	101.5
II	1,703.9	1,288.2	27.7	87.3	24.4	169.4	182.0	207.2	-25.1	-12.6	106.8
III	1,752.5	1,321.1	26.1	91.3	26.8	175.2	189.0	212.0	-23.0	-13.8	111.9
IV	1,820.0	1,364.8	31.3	94.4	27.1	184.8	198.6	227.4	-28.8	-13.8	117.6
1979: I	1,869.0	1,411.2	34.2	94.8	27.3	178.9	193.3	233.3	-39.9	-14.5	122.6
II	1,897.9	1,439.7	33.7	95.5	26.8	176.6	191.3	227.9	-36.6	-14.7	125.6
III ²	1,941.6	1,472.9	30.9	99.2	26.6	181.0	198.5	242.5	-44.0	-17.6	131.1

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

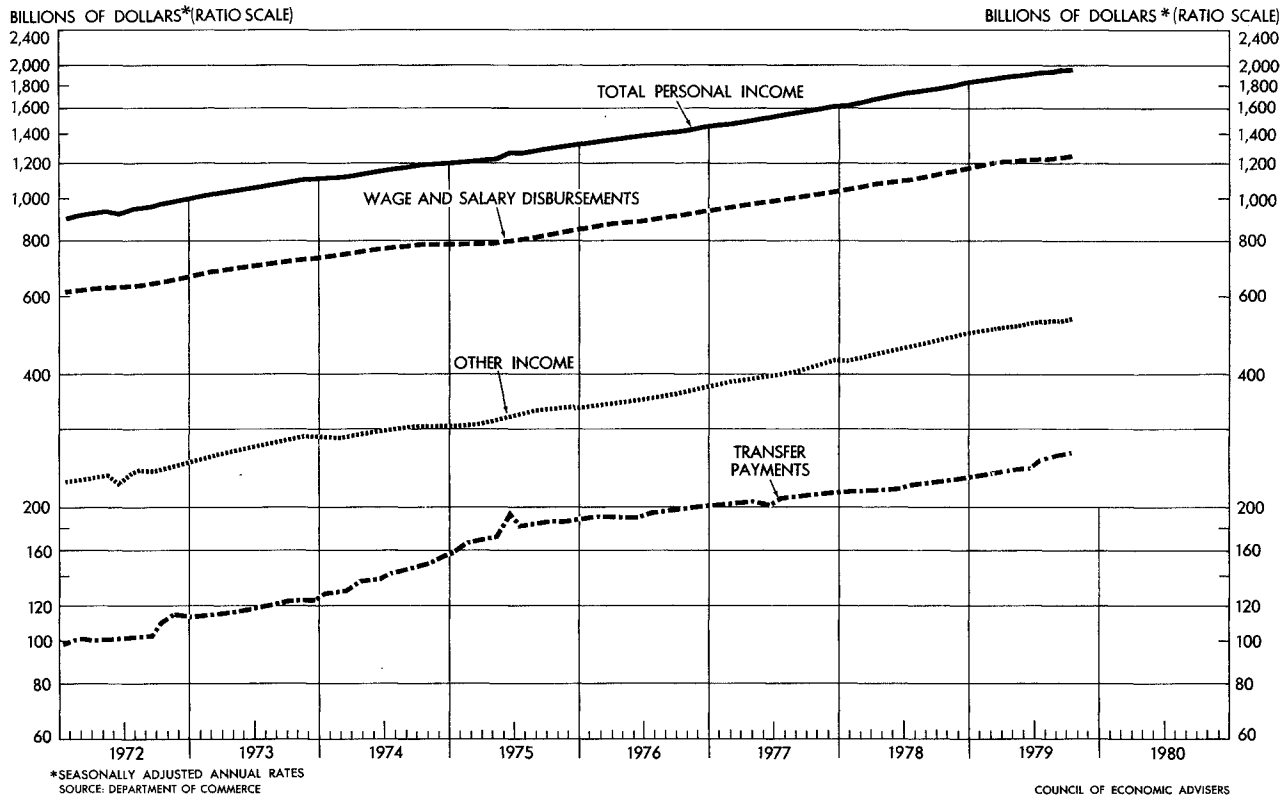
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	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, 089. 9	157. 4	70. 0	64. 0	443. 9	227. 1	75. 9	42. 9	488. 5	8. 6	1. 5
1977.....	1, 210. 0	178. 8	81. 6	70. 9	481. 3	246. 7	82. 4	46. 7	549. 8	9. 1	2. 1
1978.....	1, 350. 8	200. 3	91. 2	77. 6	530. 6	271. 7	91. 2	50. 9	619. 8	9. 3	2. 0
1978: I.....	1, 287. 2	185. 3	84. 1	72. 4	505. 9	260. 6	85. 4	48. 1	596. 0	8. 7	2. 1
II.....	1, 331. 2	200. 3	93. 5	76. 5	521. 8	267. 7	89. 9	49. 0	609. 1	9. 9	2. 1
III.....	1, 369. 3	203. 5	92. 4	78. 9	536. 7	274. 5	92. 7	51. 5	629. 1	9. 4	2. 0
IV.....	1, 415. 4	212. 1	94. 9	82. 7	558. 1	283. 9	96. 8	55. 0	645. 1	9. 3	1. 9
1979: I.....	1, 454. 2	213. 8	97. 7	82. 1	571. 1	292. 9	95. 5	58. 4	669. 3	9. 3	2. 3
II.....	1, 475. 9	208. 7	89. 1	84. 2	581. 2	296. 7	96. 9	60. 2	686. 0	8. 1	2. 5
III.....	1, 527. 7	212. 5	88. 8	87. 5	604. 1	302. 8	100. 9	68. 1	711. 2	8. 6	2. 2

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$16½ billion (annual rate) in October, following revised increases of about \$12½ billion in both September and August. About \$3½ billion of the October increase was due to pay raises for Federal civilian and military personnel.



[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	Non-farm 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-----	1,381.6	890.0	77.4	18.3	71.0	22.1	37.5	127.0	193.8	55.6	1,350.6
1977-----	1,531.6	984.0	91.8	19.6	80.5	24.7	42.1	141.7	208.4	61.3	1,498.1
1978-----	1,717.4	1,103.3	106.5	27.7	89.1	25.9	47.2	163.3	224.1	69.6	1,674.2
1978: Oct-----	1,781.0	1,141.7	110.6	27.5	93.8	27.1	49.1	172.3	230.1	71.2	1,737.3
Nov-----	1,801.4	1,154.4	111.9	30.0	94.3	27.1	49.6	174.3	231.5	71.8	1,754.9
Dec-----	1,826.8	1,166.8	113.2	36.5	95.0	27.1	50.4	176.4	233.7	72.3	1,773.6
1979: Jan-----	1,834.3	1,177.1	114.5	33.0	94.8	27.2	51.1	178.7	236.0	78.1	1,784.3
Feb-----	1,851.4	1,188.5	116.0	34.2	94.8	27.3	51.7	181.0	236.7	78.7	1,800.1
Mar-----	1,872.1	1,202.3	117.4	35.3	94.9	27.4	51.7	183.3	239.2	79.4	1,819.5
Apr-----	1,880.7	1,205.9	118.9	34.3	95.2	26.0	51.9	185.8	242.3	79.5	1,828.8
May-----	1,891.6	1,210.8	120.3	33.5	95.5	27.1	52.5	187.5	243.9	79.7	1,840.3
June-----	1,905.1	1,220.5	121.8	33.4	95.8	27.2	52.6	189.4	244.7	80.2	1,853.7
July-----	1,933.2	1,229.8	123.3	32.8	97.9	27.3	52.5	191.8	258.5	80.8	1,882.3
Aug ⁷ -----	1,945.9	1,236.5	124.9	31.0	99.5	27.3	52.7	193.8	261.2	81.0	1,896.7
Sept ⁸ -----	1,958.6	1,248.3	126.4	28.8	100.2	25.0	53.0	196.0	262.4	81.7	1,911.5
Oct ⁹ -----	1,975.1	1,259.0	128.0	26.7	100.5	26.8	53.6	198.0	264.8	82.2	1,930.1

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.

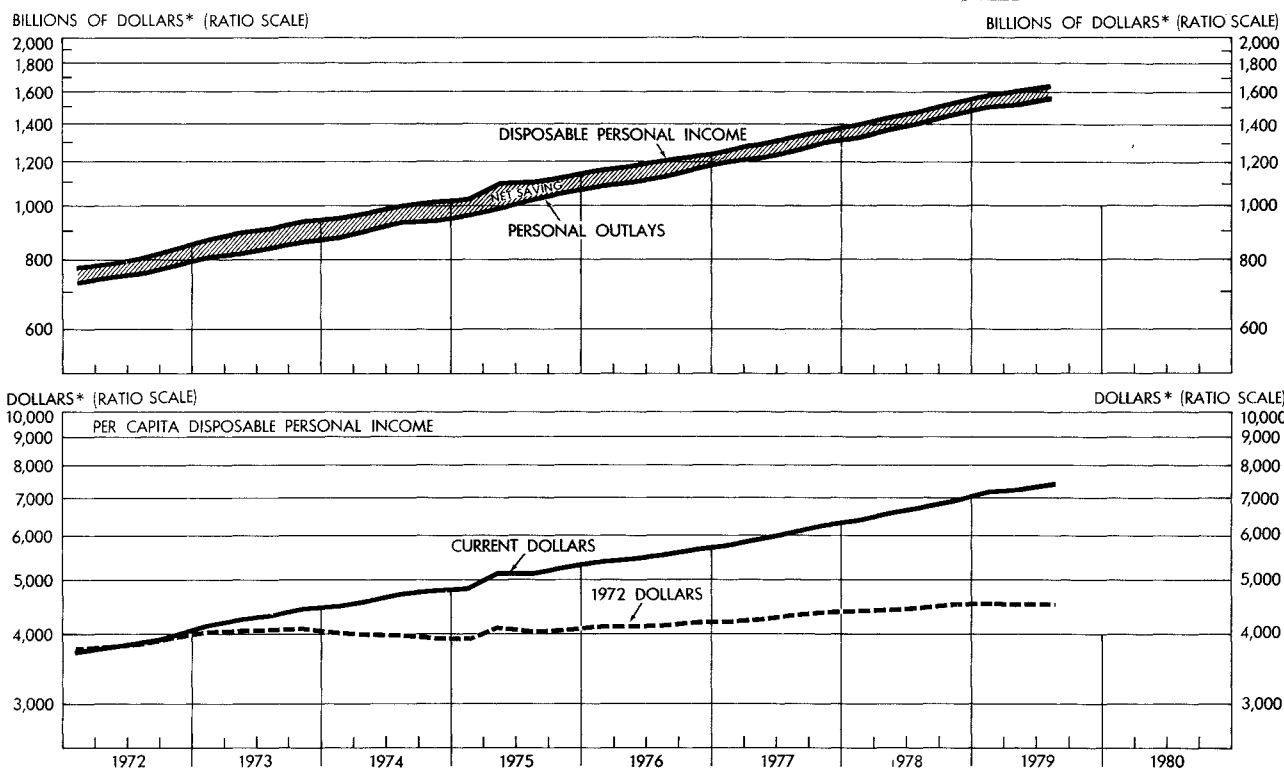
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income declined slightly again in the third quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

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Period	Personal income	Less: Personal tax and non-tax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
Billions of dollars						Dollars						
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-----	1,381.6	197.1	1,184.5	1,115.9	68.6	5,504	4,144	5,064	3,813	3.0	5.8	215,203
1977-----	1,531.6	226.4	1,305.1	1,240.2	65.0	6,017	4,285	5,579	3,973	3.4	5.0	216,898
1978-----	1,717.4	259.0	1,458.4	1,386.4	72.0	6,672	4,449	6,179	4,121	3.8	4.9	218,594
Seasonally adjusted annual rates												
1978: I-----	1,634.8	239.8	1,395.0	1,320.4	74.6	6,401	4,389	5,906	4,050	1.4	5.3	217,942
II-----	1,689.3	252.1	1,437.3	1,366.1	71.2	6,583	4,425	6,097	4,098	3.3	5.0	218,335
III-----	1,742.5	266.0	1,476.5	1,405.6	70.9	6,748	4,461	6,258	4,137	3.3	4.8	218,814
IV-----	1,803.1	278.2	1,524.8	1,453.4	71.5	6,954	4,522	6,455	4,197	5.6	4.7	219,286
1979: I-----	1,852.6	280.4	1,572.2	1,493.0	79.2	7,157	4,536	6,619	4,196	1.2	5.0	219,690
II-----	1,892.5	290.7	1,601.7	1,515.8	85.9	7,275	4,510	6,704	4,156	-2.3	5.4	220,166
III-----	1,945.9	306.5	1,639.4	1,568.9	70.5	7,428	4,501	6,922	4,195	-1.8	4.3	220,715

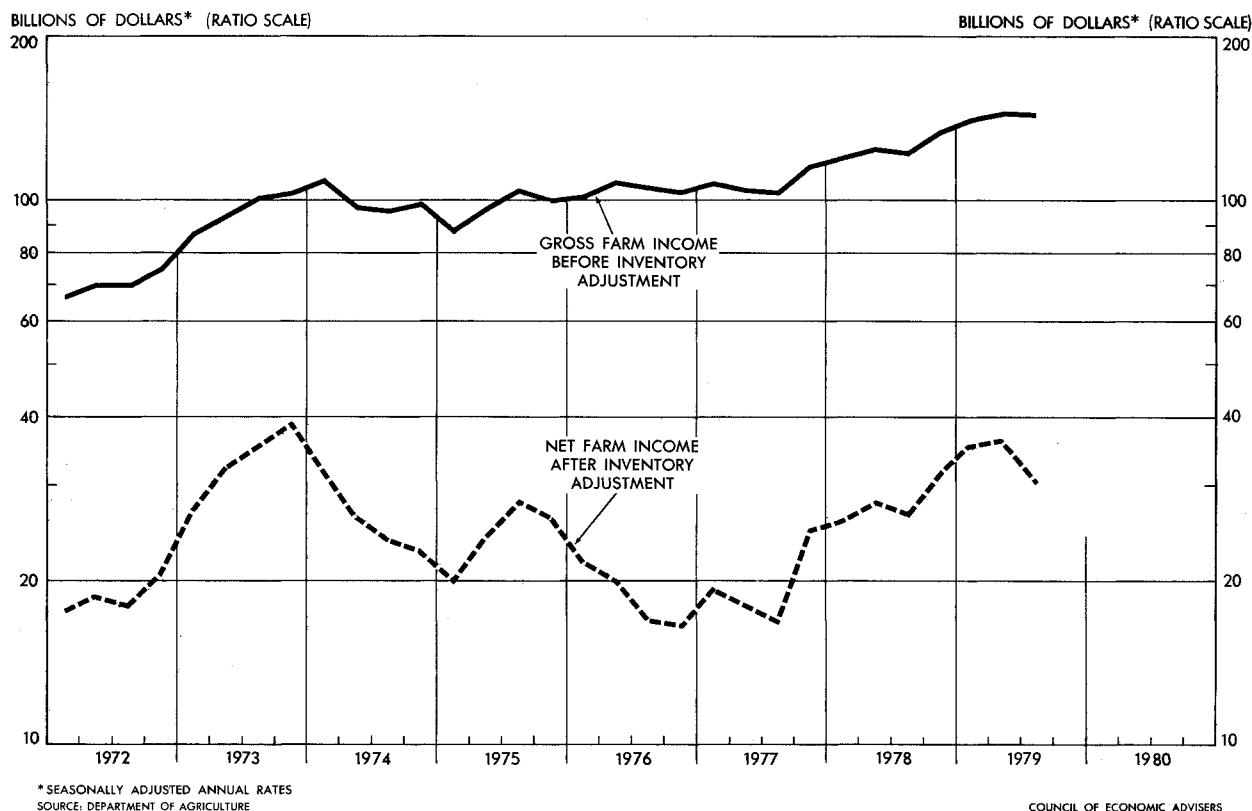
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

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).

FARM INCOME

In the third quarter, net farm income before inventory adjustment fell \$6.6 billion (annual rate), while income after inventory adjustment fell \$5.6 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								Net income per farm after in- ventory adjust- ment ³		
	From all sources	From farm sources	From nonfarm sources	Gross income before inventory ad- justment			Production ex- penses	Net to farm operators						
				Total ¹	Cash receipts from marketings			Before inven- tory adjust- ment	After inven- tory adjust- ment ²					
					Total	Live- stock and products				Crops				
											Current dollars	1967 dollars ⁴		
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	8,846	5,488		
1976 -----	40.3	16.8	23.5	104.2	94.8	46.1	48.7	83.1	21.0	18.7	6,823	4,002		
1977 -----	42.9	18.0	24.9	107.5	95.7	47.4	48.2	88.8	18.7	19.8	7,301	4,023		
1978 -----	54.0	25.2	28.8	124.2	111.0	59.0	52.1	98.1	26.3	27.9	10,434	5,340		
1978: I -----				119.8	106.2	53.9	52.4	95.0	24.8	25.8	9,660	5,110		
II -----				124.3	111.0	58.3	52.7	97.0	27.3	27.8	10,400	5,370		
III -----				122.2	109.0	60.4	48.6	97.4	24.8	26.3	9,840	4,980		
IV -----				133.4	118.0	63.4	54.6	103.0	30.4	31.6	11,830	5,860		
1979: I -----				140.5	127.5	70.0	57.6	107.5	33.0	35.0	13,320	6,420		
II -----				144.8	131.2	68.2	63.0	111.3	33.5	36.0	13,700	6,400		
III -----				143.4	130.1	65.1	65.0	116.5	26.9	30.4	11,570	5,240		

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.

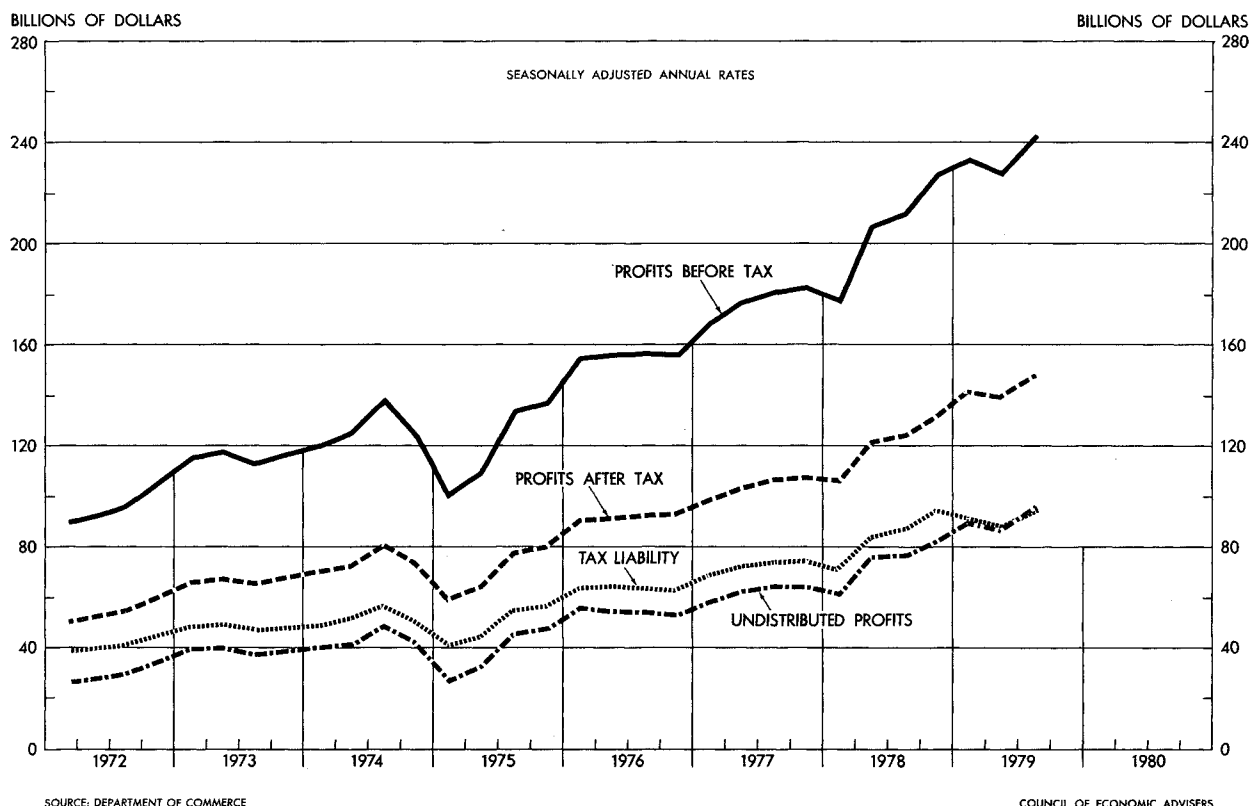
³ Based on 1969 Census of Agriculture definition of a farm. The number of farms is held constant within a year; data for 1979 estimated.

⁴ Income in current dollars divided by the consumer price index.

Source: Department of Agriculture.

CORPORATE PROFITS

In the third quarter, according to preliminary estimates, corporate profits before tax rose \$14.6 billion (annual rate) while after-tax profits rose \$8.6 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	141.3	133.1	17.8	115.3	65.7	23.3	156.0	63.8	92.2	37.5	54.7	-14.6
1977	162.0	152.1	23.8	128.3	73.5	24.1	177.1	72.6	104.5	42.1	62.4	-15.2
1978	180.8	170.6	29.7	140.9	81.7	23.0	206.0	84.5	121.5	47.2	74.3	-25.2
1978: I	153.6	143.5	27.2	116.3	67.6	17.9	177.5	70.8	106.7	45.1	61.6	-23.9
II	182.0	171.0	28.9	142.1	83.4	22.7	207.2	84.7	122.4	46.0	76.4	-25.1
III	189.0	178.8	30.6	148.3	85.1	25.5	212.0	87.5	124.6	47.8	76.8	-23.0
IV	198.6	189.0	32.1	156.9	90.6	25.8	227.4	95.1	132.3	49.7	82.6	-28.8
1979: I	193.3	181.4	31.9	149.6	94.1	18.6	233.3	91.3	142.0	51.5	90.5	-39.9
II	191.3	179.6	32.0	147.7	90.6	22.4	227.9	88.7	139.3	52.3	87.0	-36.6
III	198.5	184.4	33.9	150.6			242.5	94.6	147.9	52.8	95.2	-44.0

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

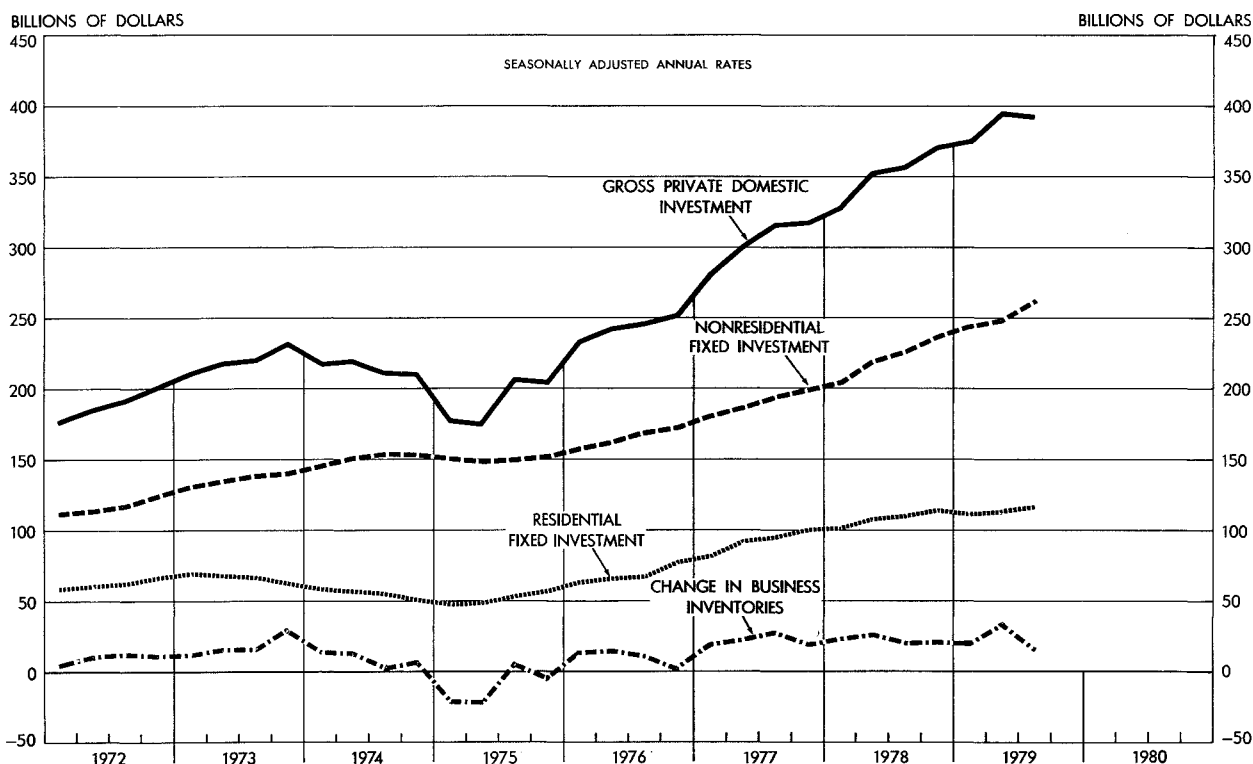
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the third quarter, business fixed investment rose \$12.9 billion (annual rate) as non-residential construction outlays rose \$4.6 billion and producers' durable equipment purchases rose \$8.3 billion. Residential investment outlays increased \$3.5 billion. Inventory investment amounted to \$15.3 billion, down \$18.1 billion from the second quarter level.



SOURCE: DEPARTMENT OF COMMERCE

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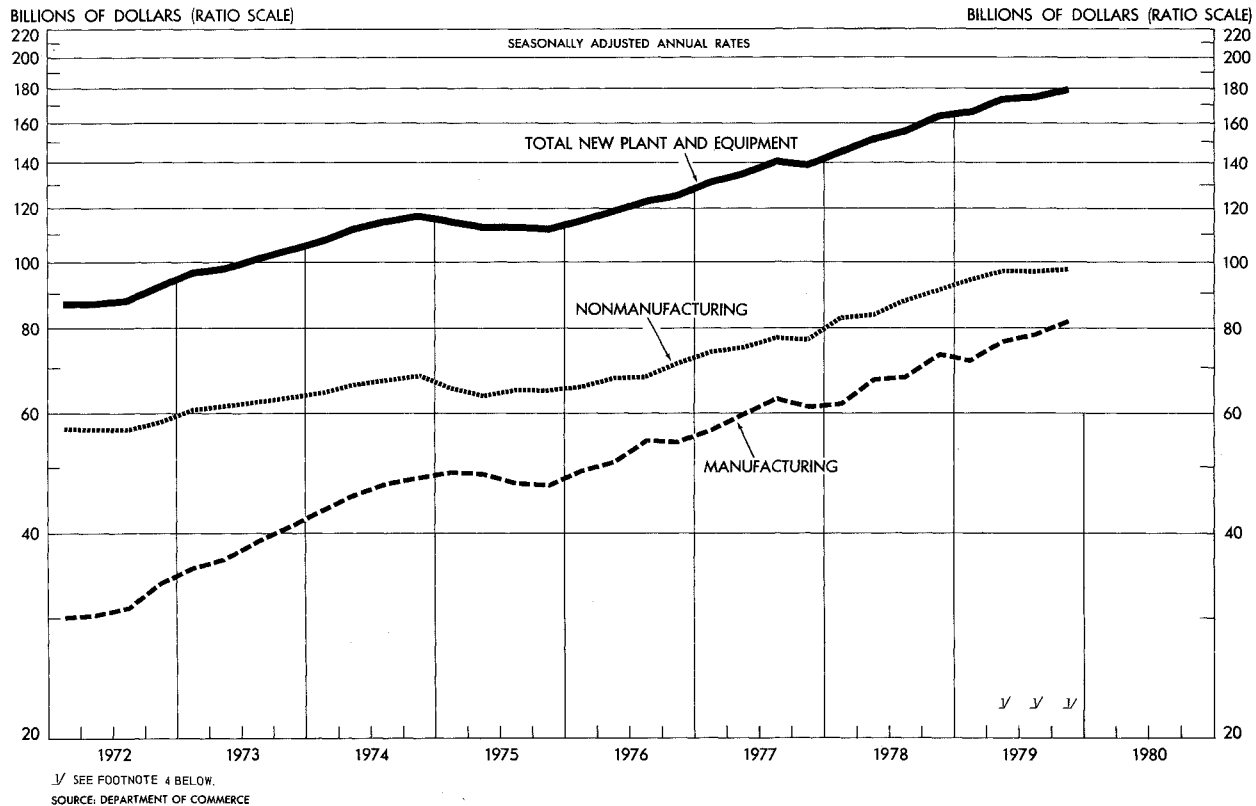
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment						Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment		Total	Non-farm
			Total	Non-farm	Total	Non-farm							
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	164.9	57.3	54.7	107.6	97.4	68.1	65.7	1.1	1.3	10.0	12.1	
1977.....	303.3	189.4	62.6	59.8	126.8	116.3	91.9	88.8	1.5	1.6	21.9	20.7	
1978.....	351.5	221.1	76.5	73.3	144.6	132.6	108.0	104.4	1.8	1.9	22.3	21.3	
1978: I.....	327.0	203.7	66.9	63.8	136.8	126.4	100.5	96.8	1.9	1.9	22.8	22.0	
II.....	352.3	218.8	75.2	72.0	143.6	131.9	107.7	104.3	1.4	2.0	25.8	25.3	
III.....	356.2	225.9	79.7	76.4	146.3	133.5	110.2	106.4	1.9	1.9	20.0	18.5	
IV.....	370.5	236.1	84.4	81.1	151.8	138.9	113.7	110.0	1.9	1.9	20.6	19.3	
1979: I.....	373.8	243.4	84.9	81.2	158.5	146.1	111.2	107.8	1.5	1.9	19.1	18.8	
II.....	395.4	249.1	90.5	86.8	158.6	144.5	112.9	109.1	1.8	2.0	33.4	32.6	
III p.....	393.7	262.0	95.1	91.4	166.9	150.2	116.4	112.3	2.1	2.0	15.3	13.4	

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 13.2 percent in 1979, according to the Commerce Department survey conducted in late July and August. The planned increase is 0.5 percentage point higher than the planned increase reported in June.



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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects ³	
	Total ¹	Manufacturing			Nonmanufacturing						Manufacturing	Public utilities
		Total	Durable goods	Non-durable goods	Total	Mining	Transportation	Public utilities	Communication	Commercial and other ²		
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-----	153.82	67.62	31.66	35.96	86.19	4.78	8.05	29.48	18.16	25.71	72.44	34.93
1979 ⁴ -----	174.11	77.53	37.53	40.00	96.58	5.41	10.00	32.89	19.77	28.50		
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	18.90	26.09	16.96	4.40
IV-----	163.96	73.24	33.99	39.26	90.71	4.98	8.43	31.73	18.46	27.12	19.97	14.00
1979: I-----	165.94	71.56	34.00	37.56	94.38	5.46	10.08	32.35	18.75	27.73	21.98	3.27
II-----	173.48	76.42	36.86	39.56	97.06	5.31	9.71	33.24	20.29	28.51	19.56	5.75
III ⁴ -----	175.29	78.30	38.03	40.27	96.99	5.30	10.29	33.26		48.13		
IV ⁴ -----	179.56	81.95	40.38	41.58	97.61	5.58	10.15	32.79		49.08		

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.

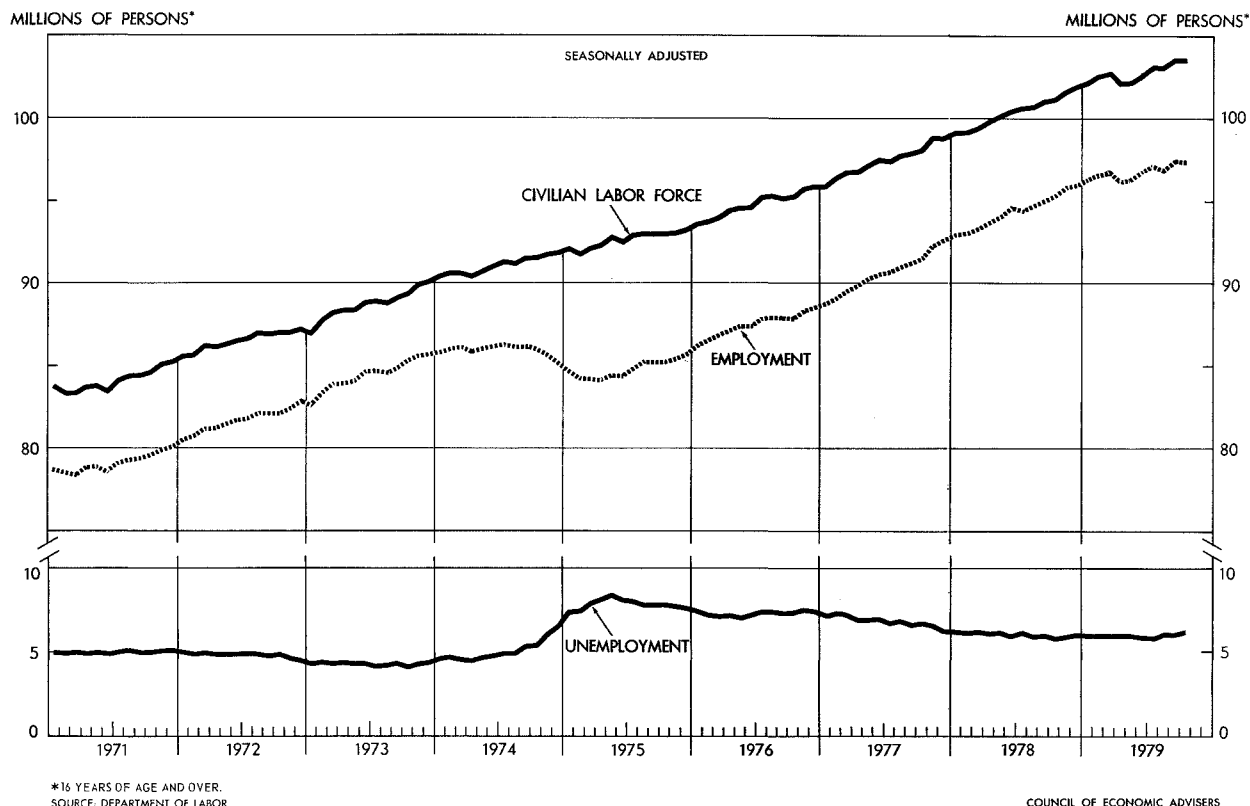
³ Starts are estimated by adding changes in carryover to expenditures during given period.

⁴ Planned capital expenditures as reported by business in late July and August 1979. Plans are adjusted when necessary for systematic bias.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Seasonally adjusted employment fell 220,000 in October while unemployment rose 197,000.



[Thousands of persons 16 years of age and over, except as noted]

Period	Nonin-stitutional population	Civilian employment	Unem-ployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force partici-pation rate (per-cent) ²
						Total	Agri-cultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for eco-nomic reasons ¹			
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								
1978: 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
1979: Jan...	162, 448	94, 436	6, 431	104, 277	102, 183	96, 300	3, 232	93, 068	3, 159	5, 883	1, 251	64. 2
Feb...	162, 633	94, 765	6, 484	104, 621	102, 527	96, 647	3, 311	93, 335	3, 147	5, 881	1, 260	64. 3
Mar...	162, 909	95, 501	6, 165	104, 804	102, 714	96, 842	3, 343	93, 499	3, 179	5, 871	1, 305	64. 3
Apr...	163, 008	95, 675	5, 561	104, 193	102, 111	96, 174	3, 186	92, 987	3, 312	5, 937	1, 235	63. 9
May...	163, 260	96, 220	5, 253	104, 325	102, 247	96, 318	3, 184	93, 134	3, 307	5, 929	1, 213	63. 9
June...	163, 469	97, 917	6, 235	104, 604	102, 528	96, 754	3, 260	93, 494	3, 416	5, 774	1, 086	64. 0
July...	163, 685	98, 891	6, 104	105, 141	103, 059	97, 210	3, 262	93, 949	3, 340	5, 848	1, 052	64. 2
Aug...	163, 891	98, 226	6, 137	105, 139	103, 049	96, 900	3, 322	93, 578	3, 355	6, 149	1, 191	64. 2
Sept...	164, 106	97, 576	5, 798	105, 590	103, 498	97, 513	3, 400	94, 113	3, 111	5, 985	1, 133	64. 3
Oct...	164, 468	98, 158	5, 781	105, 567	103, 474	97, 293	3, 288	94, 005	3, 230	6, 182	1, 223	64. 2

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

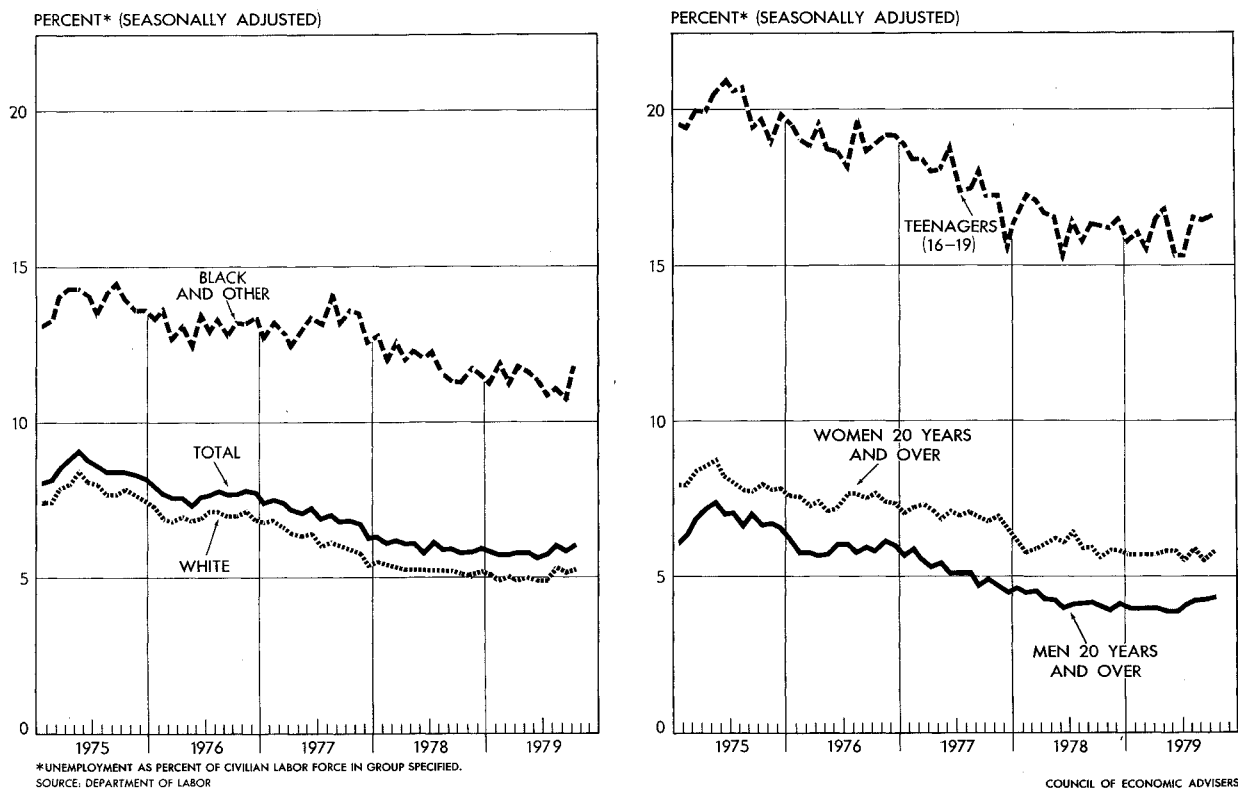
² Total labor force as percent of noninstitutional population 16 years of age and over.

*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.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In October the seasonally adjusted unemployment rate rose slightly to 6.0 percent from 5.8 percent in September.



[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
1978: 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
1979: Jan.....	5.8	4.0	5.7	15.7	5.1	11.2	5.4	3.4	5.2	9.1	6.2
Feb.....	5.7	4.0	5.7	16.1	4.9	11.9	5.3	3.5	5.2	8.6	6.2
Mar.....	5.7	4.0	5.7	15.5	5.0	11.2	5.3	3.4	5.1	9.2	6.1
Apr.....	5.8	4.0	5.7	16.5	4.9	11.8	5.4	3.6	5.3	8.8	6.5
May.....	5.8	3.9	5.8	16.8	5.0	11.6	5.3	3.4	5.2	9.6	6.3
June.....	5.6	3.9	5.8	15.3	4.9	11.3	5.3	3.5	5.1	8.6	6.3
July.....	5.7	4.1	5.5	15.3	4.9	10.8	5.4	3.7	5.3	8.2	6.4
Aug.....	6.0	4.2	5.9	16.5	5.3	11.0	5.7	3.8	5.4	8.8	6.5
Sept.....	5.8	4.2	5.5	16.4	5.1	10.6	5.5	3.7	5.4	8.3	6.2
Oct.....	6.0	4.3	5.8	16.6	5.2	11.7	5.7	3.9	5.5	9.0	6.4

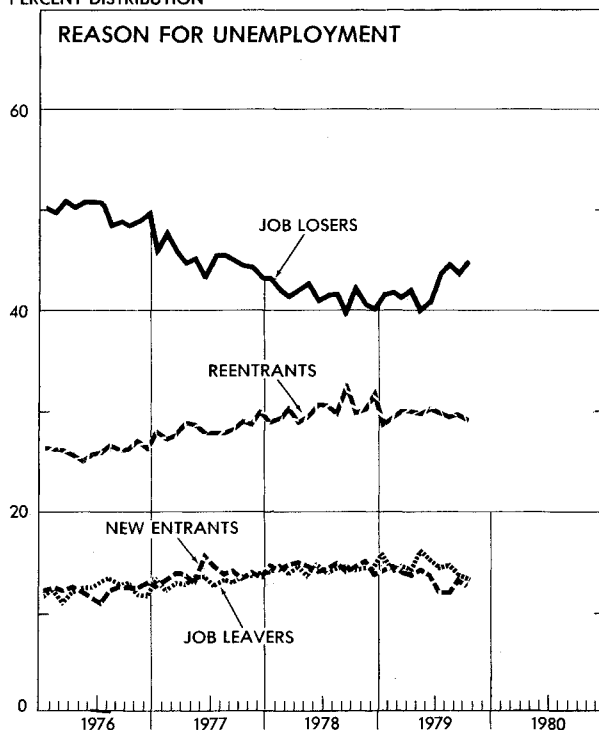
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

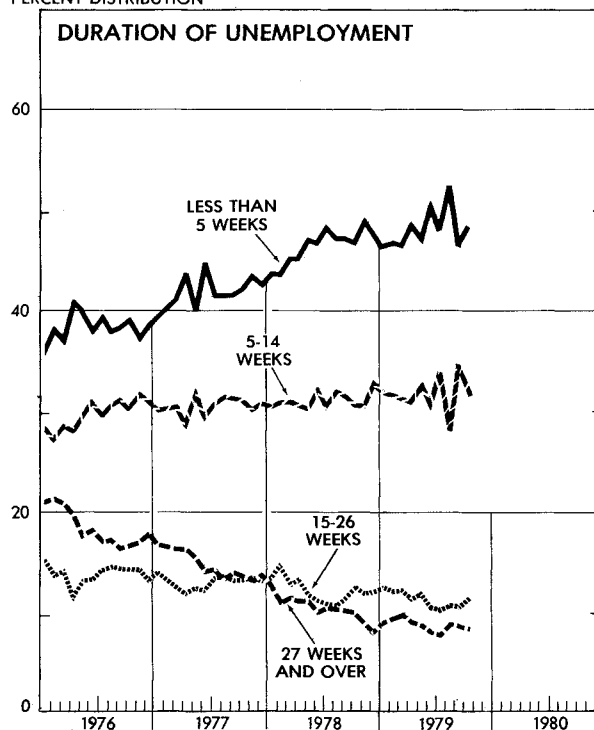
In October, the percentage of unemployed persons who were job losers rose and the percentage who were new entrants, reentrants, and job leavers fell.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by reason ¹				Percent distribution of unemployment by duration ¹				State programs		Insured unemployment, all regular programs ² (unadjusted)	Special unemployment benefit claims ³ (unadjusted)
		Job losers	Job leavers	Reentrants	New entrants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unemployment	Initial claims		
Weekly average, thousands													
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	-----
1978: 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, 567	-----
1979: Jan...	5, 883	41. 6	15. 7	28. 7	14. 0	46. 4	32. 1	12. 5	9. 0	2, 367	350	3, 198	-----
Feb...	5, 881	41. 8	14. 0	29. 6	14. 7	46. 7	31. 8	12. 1	9. 3	2, 349	341	3, 209	-----
Mar...	5, 871	41. 3	14. 6	30. 2	13. 9	46. 5	31. 4	12. 3	9. 7	2, 323	349	2, 921	-----
Apr...	5, 937	42. 2	14. 2	30. 0	13. 6	48. 6	31. 0	11. 4	9. 0	2, 367	433	2, 610	-----
May...	5, 929	39. 9	16. 1	29. 8	14. 2	47. 0	32. 6	11. 9	8. 6	2, 253	356	2, 230	-----
June...	5, 774	41. 0	15. 1	30. 2	13. 7	50. 5	30. 8	10. 6	8. 1	2, 255	386	2, 119	-----
July...	5, 848	43. 7	14. 4	29. 9	12. 0	48. 0	33. 9	10. 3	7. 8	2, 411	395	2, 429	-----
Aug...	6, 149	44. 4	14. 6	29. 3	11. 7	52. 4	28. 3	10. 7	8. 6	2, 547	397	2, 377	-----
Sept...	5, 985	43. 4	13. 6	29. 7	13. 4	46. 3	34. 6	10. 6	8. 5	2, 494	392	2, 164	-----
Oct...	6, 182	44. 9	13. 4	29. 0	12. 8	48. 2	31. 9	11. 4	8. 4	2, 541	401	2, 236	-----

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

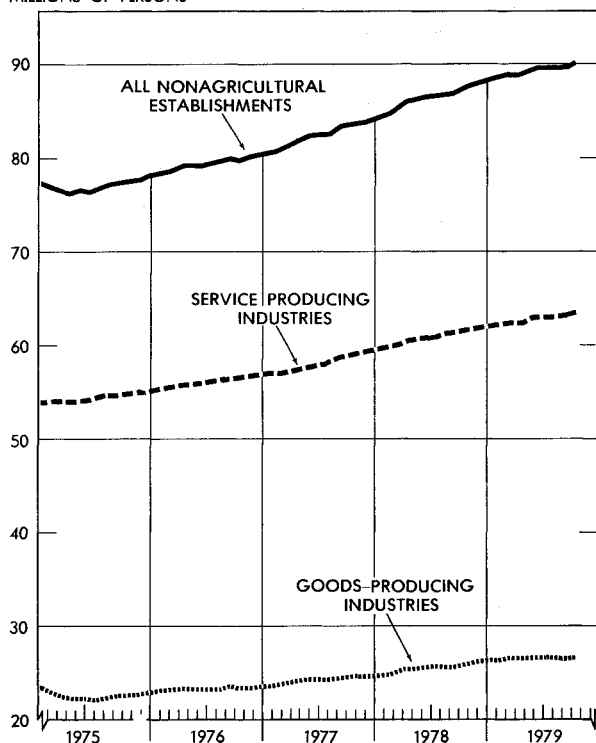
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

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

NONAGRICULTURAL EMPLOYMENT

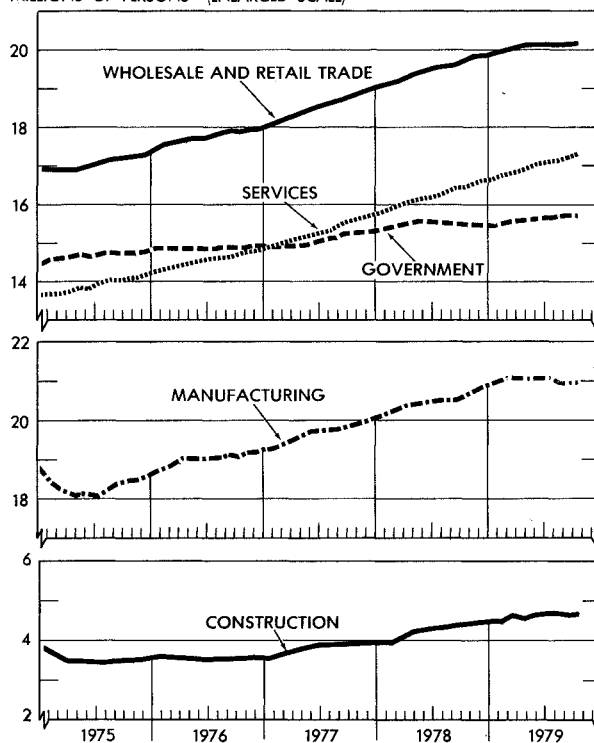
Total nonagricultural employment as measured by the payroll survey rose by 306,000 in October.

MILLIONS OF PERSONS*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total ²	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Non-durable goods						Federal	State and local
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-----	82,423	24,346	3,851	19,682	11,597	8,086	58,077	4,713	18,516	4,467	15,303	2,727	12,352
1978-----	86,446	25,597	4,271	20,476	12,246	8,230	60,849	4,927	19,499	4,727	16,220	2,753	12,723
1978: Oct---	87,424	25,941	4,398	20,633	12,419	8,214	61,483	5,014	19,744	4,793	16,464	2,760	12,708
Nov---	87,840	26,120	4,429	20,772	12,510	8,262	61,720	5,038	19,829	4,827	16,554	2,757	12,715
Dec---	88,133	26,272	4,469	20,881	12,583	8,298	61,861	5,054	19,858	4,847	16,630	2,734	12,738
1979: Jan---	88,433	26,382	4,497	20,958	12,640	8,318	62,051	5,071	19,965	4,868	16,670	2,758	12,719
Feb---	88,700	26,448	4,486	21,025	12,715	8,310	62,252	5,094	20,016	4,884	16,763	2,757	12,738
Mar---	89,039	26,627	4,614	21,073	12,751	8,322	62,412	5,116	20,054	4,899	16,833	2,757	12,753
Apr---	89,036	26,565	4,559	21,066	12,752	8,314	62,471	5,024	20,088	4,915	16,880	2,758	12,806
May---	89,398	26,651	4,648	21,059	12,739	8,320	62,747	5,130	20,129	4,936	16,954	2,770	12,828
June---	89,626	26,674	4,662	21,063	12,760	8,303	62,952	5,190	20,116	4,958	17,051	2,788	12,849
July---	89,713	26,723	4,688	21,079	12,786	8,293	62,990	5,169	20,122	4,972	17,092	2,785	12,850
Aug---	89,762	26,599	4,674	20,957	12,714	8,243	63,163	5,194	20,126	5,003	17,141	2,813	12,886
Sept ² ---	89,845	26,591	4,665	20,954	12,742	8,212	63,254	5,181	20,149	4,995	17,220	2,798	12,911
Oct ² ---	90,151	26,623	4,693	20,958	12,686	8,272	63,528	5,229	20,281	5,025	17,290	2,791	12,912

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

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

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural ²			
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹	Manufacturing	Index, 1967=100		Percent change from a year earlier ⁴	
		Total	Overtime			Current dollars	1967 dollars ³	Current dollars	1967 dollars
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	4.42	157.5	106.7	7.9	-2.7
1975.....	36.1	39.5	2.6	4.53	4.83	170.6	105.9	8.3	-1.7
1976.....	36.1	40.1	3.1	4.86	5.22	183.0	107.3	7.3	1.3
1977.....	36.0	40.3	3.5	5.25	5.68	196.8	108.4	7.5	1.0
1978.....	35.8	40.4	3.6	5.69	6.17	212.9	109.0	8.2	.6
1978: Oct.....	35.8	40.5	3.6	5.84	6.33	218.1	108.7	8.2	-1.5
Nov.....	35.8	40.6	3.7	5.87	6.38	219.2	108.6	8.3	-1.5
Dec.....	35.8	40.6	3.7	5.92	6.43	220.9	108.7	8.5	-1.5
1979: Jan.....	35.8	40.6	3.7	5.96	6.46	222.6	108.5	8.1	-1.2
Feb.....	35.7	40.6	3.7	6.00	6.51	224.0	107.8	8.4	-1.5
Mar.....	35.9	40.6	3.7	6.04	6.56	225.2	107.3	8.2	-2.0
Apr.....	35.3	39.1	2.7	6.04	6.56	226.8	106.9	8.0	-2.4
May.....	35.7	40.2	3.5	6.09	6.65	227.5	106.1	7.8	-2.8
June.....	35.6	40.1	3.4	6.13	6.68	229.0	105.7	7.8	-2.9
July.....	35.6	40.2	3.3	6.18	6.72	230.9	105.6	7.9	-3.2
Aug.....	35.6	40.1	3.2	6.22	6.74	232.2	105.1	8.1	-3.5
Sept ^p	35.7	40.1	3.2	6.26	6.78	234.2	104.8	8.2	-3.7
Oct ^p	35.5	40.1	3.2	6.28	6.83	234.9	104.2	7.7	-4.1

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural ⁵	
	Total private non-agricultural ¹		Manufac-turing	Construction	Wholesale and retail trade	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current 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	176. 80	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. 73	133. 79	7. 3	1. 4
1977-----	189. 00	104. 13	228. 90	295. 65	142. 52	7. 7	1. 2
1978-----	203. 70	104. 30	249. 27	318. 32	153. 64	7. 8	. 2
1978: Oct-----	209. 07	104. 22	256. 37	323. 98	157. 59	8. 3	-1. 4
Nov-----	210. 15	104. 14	259. 03	325. 68	157. 77	8. 6	-. 2
Dec-----	211. 94	104. 30	261. 06	328. 56	159. 08	8. 9	-1. 1
1979: Jan-----	213. 37	103. 98	262. 28	331. 67	159. 90	9. 2	-1. 1
Feb-----	214. 20	103. 13	264. 31	331. 60	160. 23	9. 4	-. 5
Mar-----	216. 84	103. 31	266. 34	335. 01	162. 19	8. 6	-1. 6
Apr-----	213. 21	100. 48	256. 50	323. 41	163. 67	5. 6	-4. 6
May-----	217. 41	101. 40	267. 33	341. 32	163. 00	7. 8	-2. 8
June-----	218. 23	100. 75	267. 87	341. 87	163. 98	7. 2	-4. 5
July-----	220. 01	100. 60	270. 14	341. 14	165. 28	7. 2	-3. 9
Aug-----	221. 43	100. 24	270. 27	346. 70	165. 75	7. 8	-3. 8
Sept ^p -----	223. 48	100. 04	271. 88	351. 75	166. 91	7. 9	-4. 3
Oct ^p -----	222. 94	98. 91	273. 88	343. 10	166. 73	6. 6	-5. 2

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

² Adjusted for interindustry employment shifts and for overtime in manufacturing.

³ Current dollar index (or earnings) divided by the consumer price index. 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.

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	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1967=100; quarterly data seasonally adjusted												
1966-----	98.1	98.1	100.0	99.8	98.0	98.4	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	105.3	101.8	102.1	103.3	103.2	107.6	107.3	104.1	104.0	103.9	104.0
1969-----	108.3	108.5	104.6	105.5	103.5	102.9	114.9	114.1	111.0	110.9	108.8	108.7
1970-----	107.3	107.4	103.0	104.2	104.2	103.0	123.1	121.7	118.2	118.1	113.9	114.0
1971-----	110.3	110.2	102.4	103.8	107.7	106.2	131.4	129.9	122.0	122.3	118.9	119.2
1972-----	117.5	117.8	105.5	107.0	111.4	110.1	139.7	138.4	125.4	125.7	123.2	122.9
1973-----	124.4	124.9	109.6	111.5	113.6	112.0	151.2	149.2	133.1	133.2	130.3	127.9
1974-----	121.4	121.8	110.3	112.3	110.1	108.5	164.9	162.8	149.8	150.0	143.1	141.4
1975-----	118.7	118.8	105.6	107.4	112.4	110.5	181.3	178.9	161.3	161.8	157.5	156.4
1976-----	126.4	126.9	108.6	111.0	116.4	114.4	197.2	193.8	169.4	169.4	165.5	164.8
1977-----	133.8	134.3	112.8	115.6	118.6	116.2	213.0	209.3	179.6	180.1	174.8	174.5
1978-----	140.7	141.5	118.1	121.1	119.2	116.8	231.2	227.3	194.0	194.5	187.2	186.1
1978: I-----	136.9	137.3	115.6	118.4	118.4	116.0	224.2	220.6	189.4	190.2	180.9	180.2
II-----	140.3	141.1	117.9	121.1	119.0	116.5	228.5	224.6	192.1	192.7	185.8	184.7
III-----	141.8	142.7	118.4	121.6	119.7	117.3	233.6	229.4	195.2	195.6	188.9	187.8
IV-----	144.0	145.0	120.2	123.4	119.8	117.6	238.4	234.3	199.0	199.3	192.9	191.4
1979: I-----	144.4	145.5	121.5	124.8	118.9	116.6	244.8	240.2	205.9	206.0	197.2	195.1
II-----	143.4	144.2	121.3	124.9	118.2	115.4	250.3	244.8	211.7	212.1	202.0	200.3
III-----	144.0	144.8	122.0	125.7	118.0	115.2	255.6	249.8	216.6	216.9	205.9	204.4
Percent change; quarterly data at seasonally adjusted annual rates												
1966-----	5.5	6.0	2.3	3.3	3.2	2.5	7.0	6.1	3.8	3.5	3.2	2.9
1967-----	2.0	1.9	-.0	.2	2.0	1.6	5.3	5.5	3.3	3.8	2.9	3.3
1968-----	5.1	5.3	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	3.4	.2	-.3	6.8	6.3	6.6	6.7	4.7	4.5
1970-----	-.9	-1.1	-1.6	-1.2	.7	.1	7.1	6.7	6.4	6.5	4.7	4.9
1971-----	2.8	2.6	-.6	-.4	3.3	3.1	6.7	6.7	3.3	3.5	4.4	4.5
1972-----	6.6	6.9	3.0	3.1	3.5	3.7	6.3	6.5	2.8	2.8	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	12.7	9.8	10.5
1975-----	-2.3	-2.5	-4.3	-4.3	2.1	1.9	9.9	9.9	7.7	7.9	10.1	10.6
1976-----	6.5	6.9	2.9	3.3	3.5	3.5	8.8	8.3	5.0	4.7	5.0	5.4
1977-----	5.8	5.8	3.9	4.1	1.9	1.6	8.0	8.0	6.0	6.3	5.6	5.9
1978-----	5.2	5.4	4.7	4.8	.5	.5	8.5	8.6	8.0	8.0	7.1	6.6
1978: I-----	2.4	2.7	3.9	3.6	-1.5	-.9	10.9	11.4	12.6	12.4	5.3	4.4
II-----	10.5	11.5	8.4	9.4	2.0	1.9	7.9	7.5	5.8	5.4	11.2	10.2
III-----	4.2	4.5	1.7	1.8	2.4	2.7	9.2	8.8	6.6	6.0	6.9	7.0
IV-----	6.4	6.8	6.1	5.9	.3	.8	8.5	8.8	8.1	8.0	8.7	7.8
1979: I-----	1.2	1.2	4.4	4.6	-3.0	-3.2	11.1	10.4	14.6	14.0	9.3	8.1
II-----	-2.9	-3.6	-.7	.5	-2.2	-4.1	9.3	7.9	11.8	12.5	10.1	11.0
III-----	1.7	1.9	2.5	2.6	-.7	-.7	8.8	8.5	9.6	9.3	7.8	8.4

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.

Data for third quarter revised.

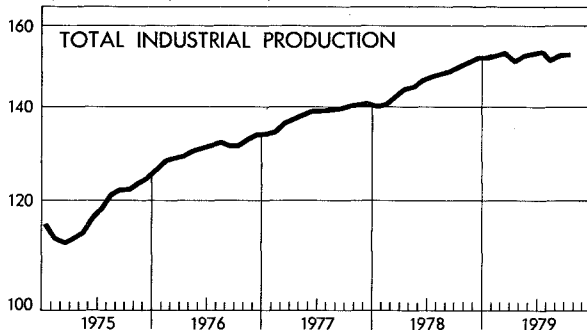
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

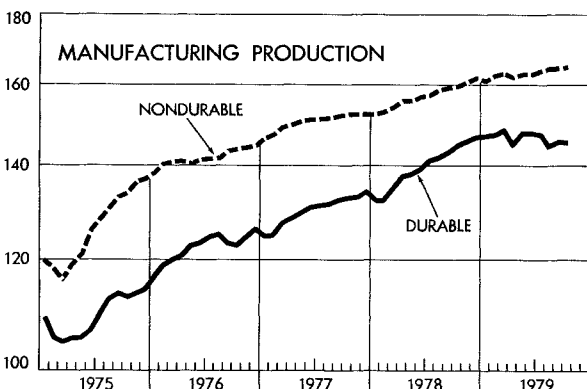
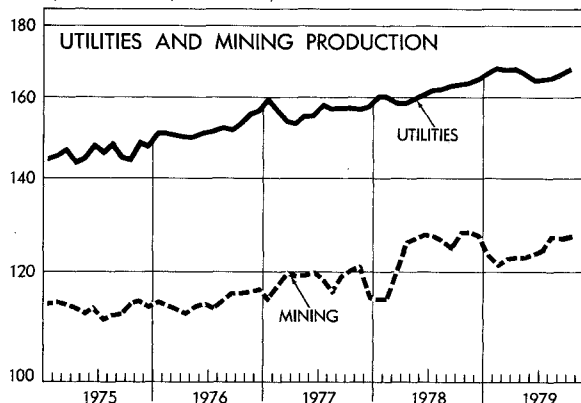
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production edged up 0.1 percent in October, reflecting small increases in the output of consumer goods and of materials and a strike-related decline in production of business equipment. In September, total output increased 0.5 percent.

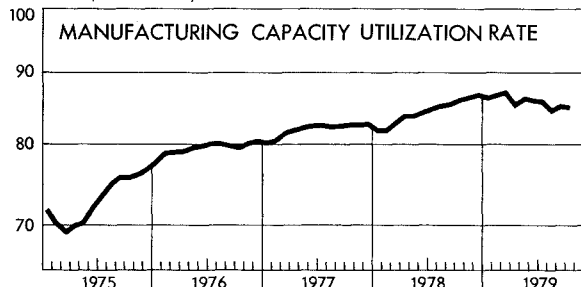
INDEX, 1967=100* (RATIO SCALE)



INDEX, 1967=100* (RATIO SCALE)



PERCENT* (RATIO SCALE)



* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent ¹			
	Index, 1967=100	Per-cent change from year earlier	Manufacturing			Mining	Utili-ties	Federal Reserve series		Com-merce series ²	Whar-ton series ³
			Total	Dur-able	Non-dur-able			Total manu-factur-ing	Mate-rials		
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	83.5	87.0	83	87.9
1973	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.6	91.8	86	93.2
1974	129.3	-4.4	129.4	125.7	134.6	115.3	143.7	83.8	87.1	83	90.5
1975	117.8	-8.9	116.3	109.3	126.4	112.8	146.0	72.9	73.4	77	79.8
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.5	81.1	81	86.0
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	81.9	82.7	83	88.7
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.4	85.6	84	90.7
1978: Oct	149.7	6.9	150.7	144.6	159.5	127.9	163.2	86.0	87.6		
Nov	150.6	7.3	151.6	145.5	160.4	128.0	163.7	86.3	88.1		
Dec	151.8	8.0	152.9	146.8	161.7	127.4	164.7	86.8	88.8	84	94.0
1979: Jan	151.5	8.2	152.5	146.8	160.7	123.8	166.2	86.4	87.9		
Feb	152.0	8.3	153.3	147.2	162.0	120.9	167.7	86.7	87.8		
Mar	153.0	7.7	154.5	148.6	163.0	122.3	167.1	87.1	88.3	84	94.4
Apr	150.8	4.4	151.6	144.6	161.7	122.7	167.4	85.3	86.9		
May	152.4	5.2	153.8	147.6	162.8	122.8	166.5	86.3	87.4		
June	152.6	4.4	153.9	147.6	163.0	123.9	164.2	86.2	87.5	83	93.6
July	152.8	3.9	154.1	147.2	164.1	124.7	164.8	86.1	87.9		
Aug	151.6	2.4	152.4	144.2	164.4	127.1	165.1	84.9	86.9		
Sept "	152.3	2.5	153.4	145.8	164.3	126.3	166.4	85.2	86.7		93.1
Oct "	152.5	1.9	153.4	145.5	164.8	127.6	167.2	85.0	86.8		

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. Data Revised.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- men- tary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness	Total	Con- struction supplies		
1967 proportion.....	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
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.....	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977.....	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978.....	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1978: Oct.....	145.1	151.2	162.6	146.6	136.6	164.8	156.4	154.5	153.2	138.2
Nov.....	145.3	151.3	162.9	146.7	137.1	165.0	157.8	156.1	154.5	139.1
Dec.....	146.1	151.5	161.8	147.3	138.6	166.8	159.9	158.3	156.2	139.1
1979: Jan.....	146.1	150.6	160.4	146.7	139.9	168.1	160.8	159.1	155.0	138.1
Feb.....	146.8	151.5	161.1	147.7	140.4	169.0	161.4	159.3	155.2	137.5
Mar.....	148.2	152.9	163.6	148.6	141.7	170.8	160.4	157.1	156.3	138.4
Apr.....	145.4	149.1	151.6	148.0	140.4	168.7	159.7	156.0	154.5	138.7
May.....	147.8	152.0	160.5	148.7	141.9	171.4	159.5	156.4	155.7	137.6
June.....	147.6	151.8	158.6	149.1	141.9	171.5	159.5	156.3	156.5	137.2
July.....	147.1	150.8	157.2	148.2	142.1	171.4	159.4	156.4	157.6	137.1
Aug.....	145.5	148.3	147.7	148.6	141.6	171.1	160.3	156.8	156.3	137.7
Sept ^p	146.9	149.8	152.3	148.8	142.9	172.8	160.3	156.5	156.4	137.4
Oct ^p	146.8	150.3	152.8	149.3	142.0	170.6	160.5	156.5	156.8	138.3

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods	
	Total	Iron and steel				Total	Motor ve- hicles and parts						
1967 proportion -----	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75	
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 -----	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0	
1977 -----	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8	
1978 -----	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7	
1978: Oct -----	129.4	123.8	144.9	157.5	164.2	139.7	178.9	138.1	136.8	132.6	202.7	143.2	
Nov -----	130.8	124.4	145.6	157.8	165.2	142.1	181.9	140.1	135.8	133.7	204.6	143.7	
Dec -----	132.1	125.3	147.1	158.1	167.7	142.9	182.1	144.0	136.5	134.4	207.2	144.7	
1979: Jan -----	123.4	113.3	149.1	161.2	170.9	141.2	177.9	137.3	130.3	135.6	206.5	143.9	
Feb -----	120.4	110.8	150.8	162.9	173.2	139.9	173.1	137.2	133.5	138.2	208.6	145.5	
Mar -----	123.7	116.2	150.2	164.0	174.2	143.7	179.7	137.7	136.5	137.3	207.4	147.6	
Apr -----	121.7	115.8	148.8	161.8	170.6	131.6	156.0	137.2	130.8	135.7	207.7	147.0	
May -----	121.0	114.3	150.3	164.3	174.7	141.9	176.3	136.1	128.2	136.8	209.7	149.2	
June -----	124.3	118.1	149.3	164.5	175.1	139.4	169.6	136.8	132.0	136.9	207.8	149.5	
July -----	127.1	119.0	149.3	165.3	174.4	135.5	160.2	135.2	129.7	135.6	210.5	149.4	
Aug -----	121.1	112.0	147.6	166.1	171.4	124.7	138.7	136.9	130.2	137.7	213.0	148.3	
Sept ^p -----	122.0	115.0	147.5	165.6	174.0	131.8	150.8	137.3	-----	137.7	212.5	148.2	
Oct ^p -----	121.8	-----	147.7	161.0	175.3	133.4	152.7	-----	-----	138.2	-----	-----	

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index (1972= 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	100. 0	854	
1973-----	137. 9	105. 4	59. 7	50. 1	21. 7	24. 0	32. 5	109. 2	1, 010	
1974-----	138. 5	100. 2	50. 4	40. 6	23. 8	25. 9	38. 3	103. 0	840	
1975-----	134. 5	93. 7	46. 5	34. 4	20. 8	26. 4	40. 9	101. 9	555	
1976-----	151. 1	111. 9	60. 5	47. 3	19. 9	31. 5	39. 1	121. 0	592	
1977-----	174. 0	135. 8	81. 0	65. 7	22. 5	32. 4	38. 2	153. 6	739	
1978-----	206. 2	160. 4	93. 4	75. 8	29. 6	37. 4	45. 8	173. 1	964	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates
1978: Sept-----	215. 3	166. 5	96. 0	77. 7	31. 8	38. 7	48. 8	182	1, 037	
Oct-----	217. 8	168. 5	95. 9	77. 6	32. 9	39. 7	49. 3	193	1, 015	
Nov-----	220. 0	170. 7	97. 5	78. 9	33. 3	39. 9	49. 3	173	1, 093	
Dec-----	223. 2	173. 8	99. 7	80. 7	33. 9	40. 1	49. 4	184	978	
1979: Jan-----	212. 3	165. 9	93. 7	73. 6	32. 5	39. 6	46. 4	181	1, 062	
Feb-----	210. 9	169. 3	97. 8	77. 2	32. 4	39. 2	41. 6	231	1, 266	
Mar-----	216. 7	172. 7	96. 5	75. 9	36. 2	40. 0	44. 0	186	1, 233	
Apr-----	216. 2	171. 7	95. 5	76. 0	35. 5	40. 7	44. 5	202	1, 123	
May-----	223. 2	174. 8	95. 0	75. 7	38. 1	41. 7	48. 4	178	1, 045	
June-----	224. 7	178. 7	97. 3	77. 7	39. 5	41. 9	46. 0	177	1, 009	
July ^p -----	232. 6	181. 7	98. 8	77. 7	40. 3	42. 6	50. 9	165	1, 062	
Aug ^p -----	232. 4	182. 9	100. 1	78. 3	39. 6	43. 2	49. 5	163	1, 006	
Sept ^p -----	235. 8	183. 7	101. 2	79. 0	39. 7	42. 8	52. 1	185	1, 106	

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	353	5. 6
1977-----	1, 987. 1	1, 450. 9	121. 7	414. 4	1, 690. 0	1, 657. 1	819	401	5. 2
1978-----	2, 020. 3	1, 433. 3	125. 0	462. 0	1, 800. 5	1, 867. 5	817	413	5. 0
Seasonally adjusted annual rates									
1978: Oct-----	2, 054	1, 436	135	483	1, 835	1, 883	900	407	-----
Nov-----	2, 107	1, 502	150	455	1, 789	1, 885	803	412	-----
Dec-----	2, 074	1, 539	119	416	1, 827	1, 888	802	413	5. 0
1979: Jan-----	1, 679	1, 139	124	416	1, 451	1, 815	774	412	-----
Feb-----	1, 381	953	76	352	1, 425	1, 894	697	410	-----
Mar-----	1, 786	1, 266	116	404	1, 621	1, 957	784	424	4. 8
Apr-----	1, 745	1, 278	115	352	1, 517	2, 015	722	425	-----
May-----	1, 835	1, 226	119	490	1, 618	2, 016	707	431	-----
June-----	1, 923	1, 288	123	512	1, 639	1, 866	689	418	5. 0
July-----	1, 788	1, 220	138	430	1, 528	1, 745	783	416	-----
Aug ^p -----	1, 793	1, 239	156	398	1, 654	1, 742	758	416	-----
Sept ^p -----	1, 911	1, 255	119	537	1, 775	1, 948	757	412	5. 2
Oct ^p -----	1, 760	1, 148	142	470	1, 550	-----	-----	-----	-----

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter.

³ New series beginning March 1979.

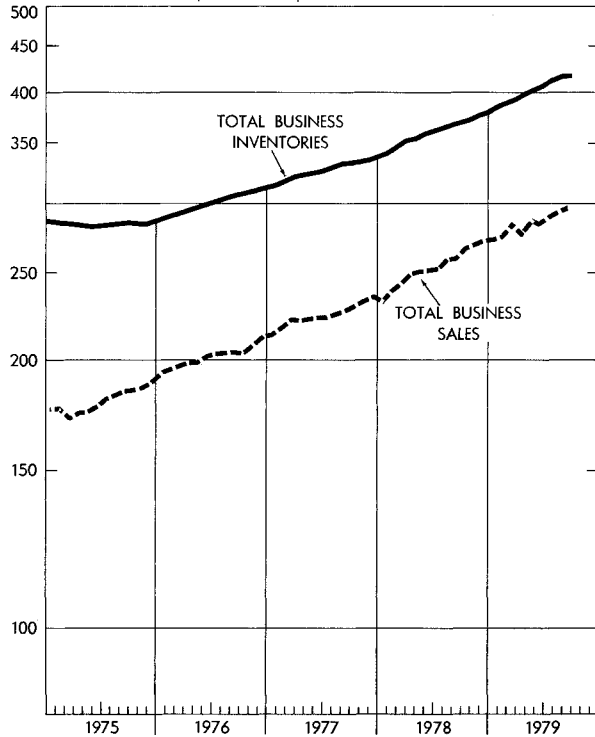
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1972-77 are for 14,000 places and for 1971, for 13,000 places.

Source: Department of Commerce, Bureau of the Census.

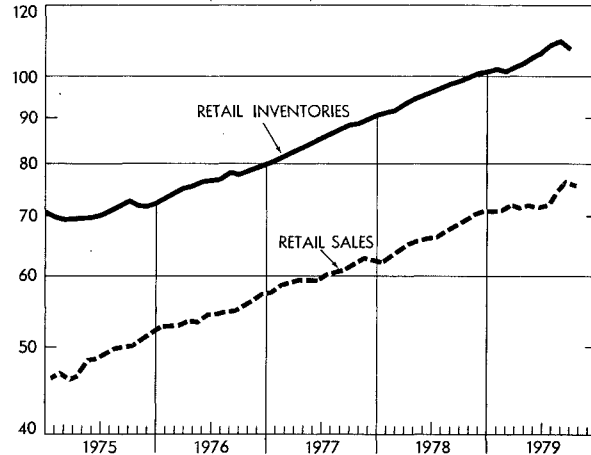
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales rose about 1½ percent in September while inventories rose about \$1 billion. According to the advance survey, retail sales fell 1⅓ percent in October, following increases of 2½ percent in September and 3⅓ percent in August.

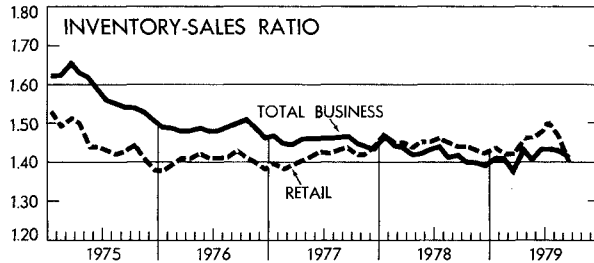
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴		
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories			Total busi- ness ¹	Retail	
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores			
	Millions of dollars, seasonally adjusted												
1972-----	130, 049	203, 161	29, 584	39, 786	37, 422	12, 369	25, 054	55, 079	24, 238	30, 841	1. 50	1. 40	
1973-----	151, 720	234, 163	36, 822	46, 254	41, 944	14, 132	27, 812	63, 237	28, 418	34, 819	1. 44	1. 41	
1974-----	175, 350	285, 519	45, 836	56, 537	44, 692	13, 921	30, 771	71, 067	32, 861	38, 206	1. 47	1. 49	
1975-----	179, 982	285, 035	44, 633	55, 113	48, 731	15, 106	33, 626	71, 744	33, 356	38, 388	1. 58	1. 45	
1976-----	201, 814	301, 736	48, 408	61, 307	54, 597	18, 073	36, 524	79, 273	37, 841	41, 432	1. 48	1. 39	
1977-----	224, 686	338, 099	53, 509	67, 998	60, 335	20, 653	39, 682	90, 120	43, 414	46, 706	1. 45	1. 40	
1978-----	254, 125	379, 630	62, 842	80, 771	66, 568	23, 160	43, 409	100, 818	48, 161	52, 657	1. 41	1. 44	
1978: Oct-----	266, 724	372, 404	67, 338	78, 625	68, 971	24, 422	44, 549	99, 279	47, 006	52, 273	1. 40	1. 44	
Nov-----	269, 792	376, 812	67, 552	79, 526	70, 158	24, 954	45, 204	100, 483	47, 555	52, 928	1. 40	1. 43	
Dec-----	272, 537	379, 630	67, 823	80, 771	70, 918	25, 163	45, 755	100, 818	48, 161	52, 657	1. 39	1. 42	
1979: Jan-----	273, 304	384, 190	67, 148	81, 543	70, 855	25, 250	45, 605	101, 739	49, 302	52, 437	1. 41	1. 44	
Feb-----	274, 579	387, 822	67, 495	83, 005	71, 122	25, 035	46, 087	101, 175	49, 367	51, 808	1. 41	1. 42	
Mar-----	285, 372	391, 893	70, 824	84, 078	72, 045	25, 450	46, 595	102, 226	49, 583	52, 643	1. 37	1. 42	
Apr-----	275, 936	397, 530	70, 444	84, 973	71, 366	24, 614	46, 752	103, 379	50, 526	52, 853	1. 44	1. 45	
May-----	287, 139	401, 504	72, 937	85, 257	71, 914	24, 731	47, 183	105, 162	51, 805	53, 357	1. 40	1. 46	
June-----	283, 388	405, 966	72, 625	85, 245	71, 803	24, 316	47, 487	106, 382	52, 518	53, 864	1. 43	1. 48	
July-----	289, 206	413, 395	75, 106	88, 144	72, 370	24, 471	47, 899	108, 691	53, 753	54, 938	1. 43	1. 50	
Aug-----	293, 059	416, 956	75, 733	88, 727	74, 794	25, 940	48, 854	109, 092	53, 667	55, 425	1. 42	1. 46	
Sept ^p -----	297, 218	417, 834	77, 172	89, 011	76, 745	26, 872	49, 873	107, 503	51, 802	55, 701	1. 41	1. 40	
Oct ^p -----					75, 452	25, 655	49, 797						

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

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

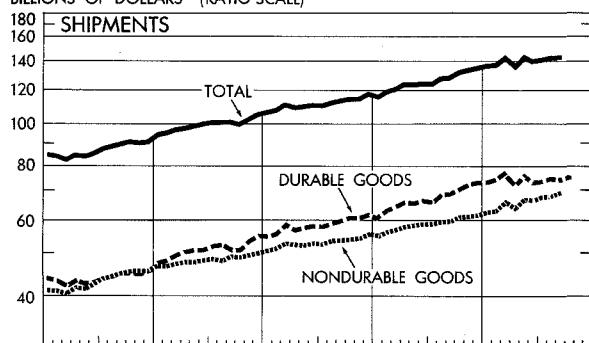
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

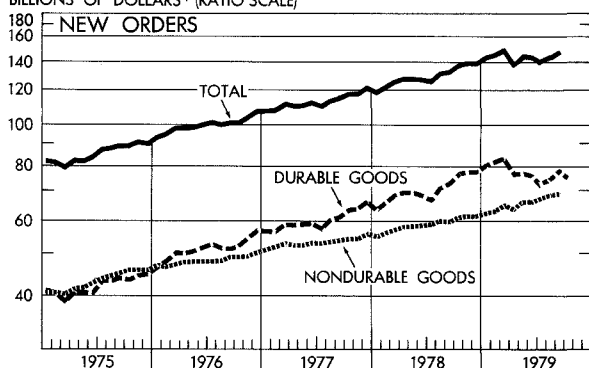
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments, inventories, and orders rose again in September. According to advance data for October, durable goods shipments rose while new orders fell.

BILLIONS OF DOLLARS* (RATIO SCALE)

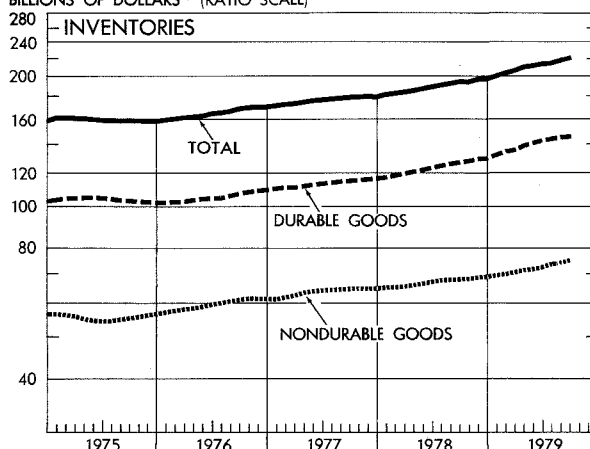


BILLIONS OF DOLLARS* (RATIO SCALE)

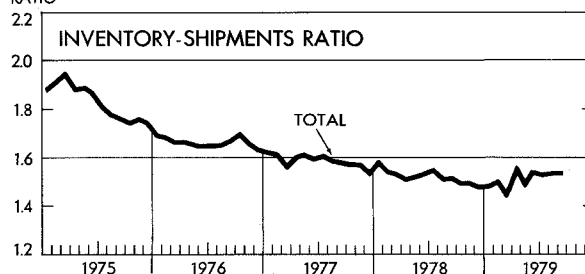


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inventory— ship- ments ratio ⁴	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		Manu- fac- turers' unfilled orders ³
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
1972 -----	63, 042	34, 043	28, 999	108, 296	70, 308	37, 987	64, 162	35, 059	8, 803	29, 104	120, 395	1. 67
1973 -----	72, 954	39, 703	33, 251	124, 672	81, 426	43, 245	76, 183	42, 853	11, 089	33, 330	159, 468	1. 58
1974 -----	84, 821	44, 253	40, 568	157, 915	101, 866	56, 048	87, 157	46, 740	12, 737	40, 417	187, 574	1. 65
1975 -----	86, 617	43, 678	42, 939	158, 178	101, 766	56, 412	85, 082	41, 957	10, 772	43, 125	169, 126	1. 83
1976 -----	98, 810	50, 697	48, 113	170, 156	109, 095	61, 061	99, 184	51, 047	12, 501	48, 137	173, 646	1. 66
1977 -----	110, 842	58, 010	52, 832	179, 981	115, 552	64, 430	112, 451	59, 562	15, 084	52, 889	193, 150	1. 59
1978 -----	124, 714	66, 505	58, 210	198, 041	129, 226	68, 816	128, 488	70, 145	18, 308	58, 343	238, 652	1. 52
1978: Oct...	130, 415	70, 096	60, 319	194, 500	126, 715	67, 785	136, 714	76, 463	21, 032	60, 250	228, 667	1. 49
Nov...	132, 082	71, 392	60, 689	196, 803	128, 422	68, 381	137, 794	76, 912	20, 754	60, 882	234, 381	1. 49
Dec...	133, 796	72, 637	61, 159	198, 041	129, 226	68, 816	138, 069	76, 831	19, 132	61, 238	238, 652	1. 48
1979: Jan...	135, 301	72, 897	62, 404	200, 908	131, 699	69, 209	141, 748	79, 647	21, 410	62, 101	245, 113	1. 48
Feb...	135, 962	73, 646	62, 316	203, 642	133, 994	69, 648	144, 036	81, 312	22, 868	62, 724	253, 187	1. 50
Mar...	142, 503	76, 855	65, 648	205, 589	135, 278	70, 311	148, 586	83, 088	23, 978	65, 498	259, 267	1. 44
Apr...	134, 126	70, 996	63, 130	209, 178	137, 903	71, 275	139, 332	76, 099	20, 767	63, 233	264, 479	1. 56
May...	142, 288	75, 698	66, 590	211, 085	139, 502	71, 583	143, 594	77, 027	20, 965	66, 567	265, 782	1. 48
June...	138, 960	72, 629	66, 331	214, 339	141, 700	72, 639	142, 269	75, 820	21, 753	66, 449	269, 086	1. 54
July...	141, 730	73, 585	68, 145	216, 560	143, 369	73, 191	140, 508	72, 545	20, 232	67, 963	267, 863	1. 53
Aug...	142, 532	74, 416	68, 116	219, 137	144, 966	74, 171	142, 664	74, 029	20, 737	68, 635	267, 994	1. 54
Sept...	143, 301	74, 112	69, 189	221, 320	145, 830	75, 490	147, 602	78, 008	22, 200	69, 594	272, 294	1. 54
Oct ^p ...		75, 594						74, 759	20, 115			

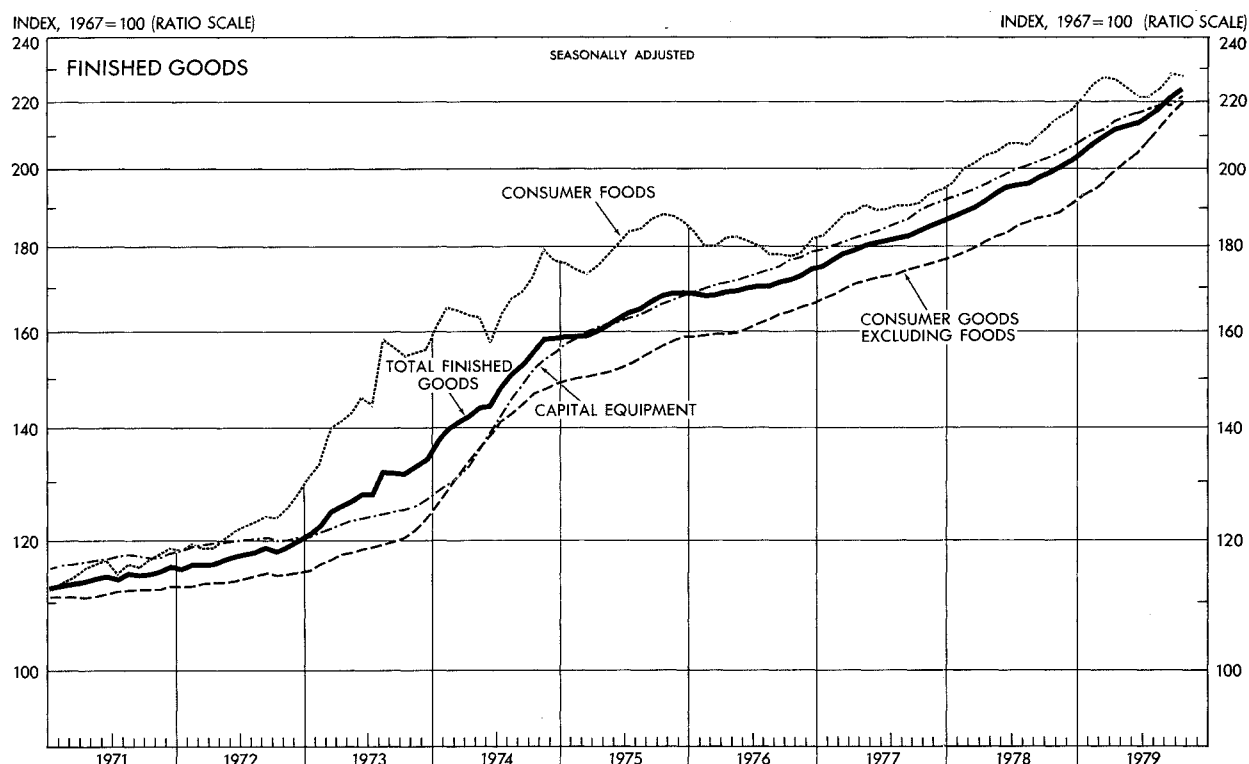
¹ Monthly average for year and total for month. Shipments are the same as sales.
² Book value, end of period.
³ End of period.
⁴ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRODUCER PRICES

PRICES

In October, the producer price index for all finished goods rose 1.0 percent, seasonally adjusted. Prices of finished consumer foods fell 0.1 percent and prices of other finished consumer goods rose 1.6 percent. Prices of capital equipment increased 1.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total fin- ished goods	Con- sumer foods	Finished goods excluding consumer foods					Total con- sumer fin- ished goods						
			Total	Consumer goods			Cap- ital equip- ment							
				Total	Dur- able	Non- dur- able								
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
1978: Oct.-----	199. 2	213. 1	192. 9	187. 6	169. 7	199. 3	203. 4	197. 4	220. 8	210. 7	221. 5	252. 7	227. 6	299. 9
Nov-----	200. 6	214. 7	194. 2	188. 7	169. 9	201. 1	205. 1	198. 6	222. 6	208. 7	223. 5	255. 6	229. 6	304. 9
Dec-----	202. 7	217. 3	196. 1	190. 9	172. 3	203. 1	206. 4	201. 0	224. 2	212. 1	225. 0	257. 5	230. 3	308. 6
1979: Jan-----	205. 3	221. 3	198. 3	193. 1	174. 2	205. 6	208. 5	203. 8	226. 7	212. 6	227. 6	263. 4	236. 8	313. 5
Feb-----	207. 6	225. 3	200. 0	194. 8	175. 7	207. 4	210. 3	206. 3	229. 2	219. 0	229. 9	272. 2	245. 7	322. 0
Mar-----	209. 6	227. 9	201. 8	197. 0	176. 6	210. 4	211. 5	208. 6	231. 7	218. 8	232. 5	275. 0	246. 4	329. 0
Apr-----	211. 4	227. 1	204. 4	199. 6	178. 2	213. 7	214. 1	210. 1	235. 1	217. 7	236. 2	273. 9	245. 4	327. 4
May-----	212. 3	223. 8	206. 7	202. 5	179. 9	217. 5	215. 3	211. 0	237. 5	219. 2	238. 6	276. 2	244. 8	335. 2
June-----	213. 4	221. 2	208. 9	205. 3	180. 8	221. 7	216. 5	212. 0	239. 6	218. 0	240. 9	277. 9	241. 9	345. 9
July-----	215. 4	221. 3	211. 4	208. 6	181. 8	226. 4	217. 9	214. 2	243. 6	232. 5	244. 3	282. 8	246. 9	350. 8
Aug-----	217. 9	224. 0	213. 9	212. 3	182. 7	232. 3	218. 2	217. 7	246. 5	226. 4	247. 7	283. 1	246. 3	352. 5
Sept-----	221. 0	228. 1	216. 6	216. 3	184. 0	238. 2	218. 8	221. 7	250. 2	228. 3	251. 5	289. 0	249. 9	362. 8
Oct-----	223. 3	227. 9	219. 7	219. 8	186. 1	242. 5	221. 4	223. 9	254. 6	229. 5	256. 2	293. 2	251. 1	373. 0

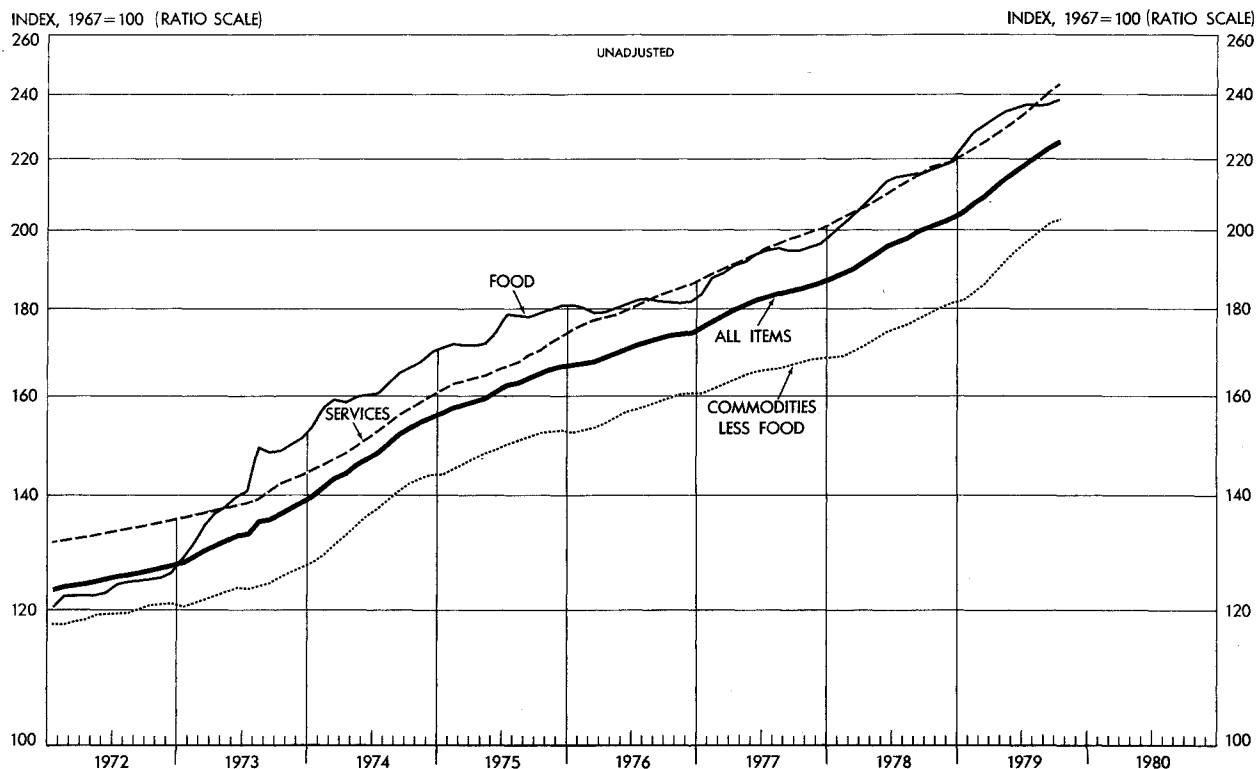
¹ Intermediate materials for food manufacturing and manufactured animal feeds.

NOTE.—Data revised for June 1979.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In October, the consumer price index for all urban consumers rose 0.9 percent (1.0 percent seasonally adjusted). Food prices rose 0.5 percent (0.8 percent seasonally adjusted). Nonfood commodity prices rose 0.8 percent (also 0.8 percent seasonally adjusted) and services prices were up 1.2 percent (also 1.2 percent seasonally adjusted).



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

[1967=100]

Period	All items	Food	Commodities less food	Services	All commodities	Food			Commodities less food			Services
						All	Food at home	Food away from home	All	Durable	Non-durable	
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							
1978: Oct----	200.9	216.8	179.1	217.6	191.7	217.9	216.5	224.7	178.5	178.3	177.4	217.6
Nov----	202.0	217.8	180.3	218.6	193.0	219.2	217.8	226.0	179.8	180.1	178.3	218.7
Dec----	202.9	219.4	181.3	219.2	194.6	221.3	220.1	227.8	181.3	181.6	179.4	219.5
1979: Jan----	204.7	223.9	181.9	221.1	196.7	224.5	223.7	230.7	182.9	183.3	181.4	220.7
Feb----	207.1	228.2	183.7	223.3	199.1	228.1	227.7	233.6	184.8	185.1	182.9	223.1
Mar----	209.1	230.4	185.9	225.1	201.3	230.5	230.0	236.2	186.9	186.0	186.4	225.1
Apr----	211.5	232.3	188.9	227.0	203.8	232.7	232.4	238.2	189.4	187.6	190.0	227.2
May----	214.1	234.3	191.6	229.5	205.7	234.3	233.5	240.9	191.4	188.6	193.4	230.1
June----	216.6	235.4	194.7	232.1	207.7	234.7	233.2	242.9	193.9	190.1	197.4	232.5
July----	218.9	236.9	197.0	234.7	209.5	235.0	233.0	244.4	196.3	191.5	201.5	235.0
Aug----	221.1	236.3	199.5	237.6	211.4	235.0	232.3	246.0	198.9	192.8	205.4	237.8
Sept----	223.4	237.1	201.8	240.7	213.8	237.1	234.8	247.4	201.3	194.1	209.0	240.4
Oct----	225.4	238.2	203.4	243.6	215.5	238.9	236.4	249.6	202.9	195.4	210.5	243.4

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

Source: Department of Labor, Bureau of Labor Statistics.

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	13.0	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								
1978: Oct	.8	1.6	.4	.6	7.6	11.5	6.0	6.8	8.2	9.3	7.7	8.0
Nov	.7	.8	.6	.8	9.5	16.6	6.2	8.4	8.3	10.3	7.3	8.2
Dec	1.0	1.2	1.2	.6	10.5	15.3	8.8	8.8	8.9	10.0	8.8	7.9
1979: Jan	1.3	1.8	1.2	1.0	12.8	16.3	12.3	10.4	10.2	13.9	9.1	8.6
Feb	1.1	1.8	.9	.9	14.7	21.3	13.6	10.5	12.1	18.9	9.8	9.5
Mar	1.0	1.2	1.1	.6	14.3	21.0	13.4	10.3	12.4	18.1	11.1	9.5
Apr	.9	-.4	1.3	1.2	12.4	10.9	14.2	11.2	12.6	13.6	13.2	10.8
May	.4	-1.5	1.5	.6	9.4	-2.6	16.8	9.9	12.0	8.7	15.2	10.2
June	.5	-1.2	1.4	.6	7.5	-11.3	17.9	9.8	10.8	3.6	15.1	10.0
July	.9	0	1.6	.6	7.8	-9.8	19.3	7.3	10.1	0	16.7	9.2
Aug	1.2	1.2	1.8	.1	11.0	.4	20.8	5.5	10.2	-1.2	18.8	7.7
Sept	1.4	1.8	1.9	.3	15.0	13.1	23.2	4.3	11.2	.2	20.6	7.0
Oct	1.0	-.1	1.6	1.2	15.5	12.5	23.3	6.6	11.6	.7	21.3	6.9

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for June 1979.

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								
1978: Oct	.8	.9	.7	.9	9.5	8.1	9.0	10.6	9.5	9.6	8.2	10.6
Nov	.6	.6	.7	.5	9.4	8.9	9.7	9.5	9.0	8.4	8.5	9.8
Dec	.6	1.0	.8	.4	8.5	10.2	9.6	7.2	8.5	7.4	8.9	8.7
1979: Jan	.9	1.4	.9	.5	8.8	12.7	10.2	5.8	9.2	10.4	9.6	8.2
Feb	1.2	1.6	1.0	1.1	11.3	17.3	11.6	8.3	10.4	13.0	10.6	8.9
Mar	1.0	1.1	1.1	.9	13.0	17.7	12.9	10.6	10.7	13.9	11.2	8.9
Apr	1.1	1.0	1.3	.9	13.9	15.4	15.0	12.3	11.4	14.0	12.6	9.0
May	1.1	.7	1.1	1.3	13.6	11.3	15.1	13.2	12.4	14.3	13.3	10.7
June	1.0	.2	1.3	1.0	13.4	7.5	15.8	13.8	13.2	12.5	14.4	12.2
July	1.0	.1	1.2	1.1	12.8	4.0	15.4	14.5	13.4	9.6	15.2	13.4
Aug	1.1	0	1.3	1.2	12.7	1.2	16.6	14.1	13.1	6.1	15.8	13.6
Sept	1.1	.9	1.2	1.1	13.2	4.2	16.2	14.3	13.3	5.8	16.0	14.1
Oct	1.0	.8	.8	1.2	13.2	6.8	14.1	15.1	13.0	5.4	14.8	14.8

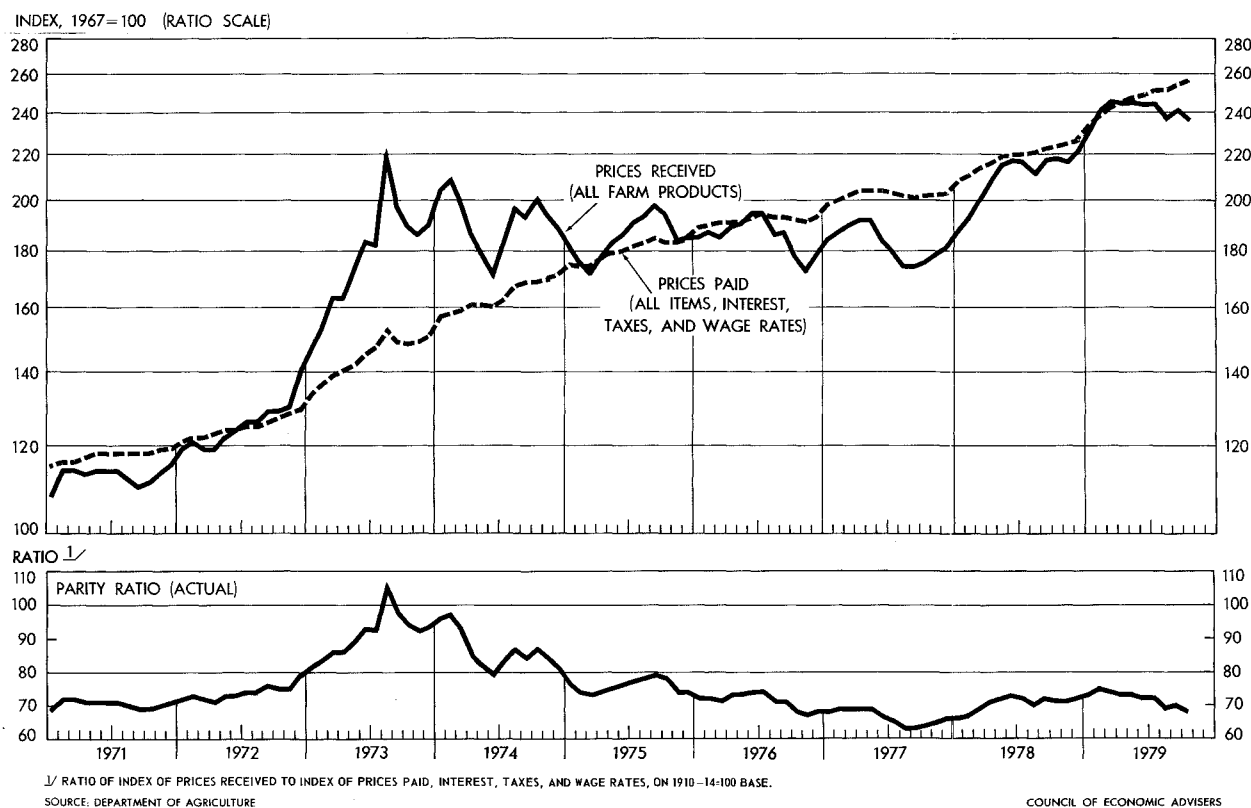
¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

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

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 2 percent in October and prices paid by farmers rose 1 percent in the month ended October 15.



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	192	176	193	71	72
1977.....	183	192	175	202	(³)	200	66	68
1978.....	210	204	217	219	(³)	216	71	72
1978: Oct.....	218	202	232	224	(³)	222	71	73
Nov.....	216	202	230	225	(³)	222	71	73
Dec.....	222	205	239	226	(³)	225	72	74
1979: Jan.....	232	209	252	234	(³)	230	73	74
Feb.....	241	216	264	238	(³)	235	75	76
Mar.....	246	214	274	243	(³)	243	74	76
Apr.....	244	212	272	246	(³)	246	73	74
May.....	246	220	269	248	(³)	247	73	74
June.....	244	233	255	249	(³)	248	72	74
July.....	244	240	250	251	(³)	250	72	73
Aug.....	237	235	239	251	(³)	249	69	71
Sept.....	241	225	255	254	(³)	253	70	71
Oct.....	236	222	248	256	(³)	255	68	69

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

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

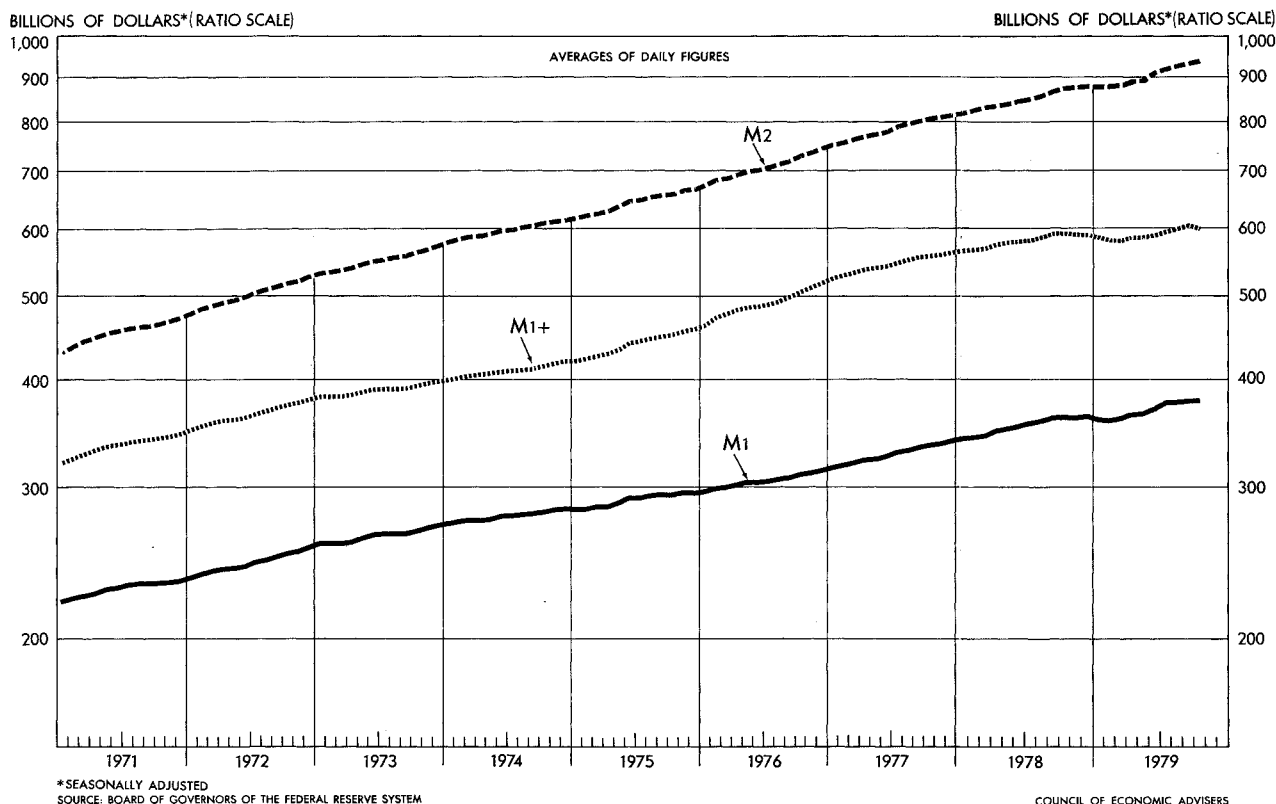
³ Index discontinued. Consumer price index (Department of Labor) substituted in calculating total prices paid beginning January 1977.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

M1 growth decelerated sharply in October.



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

Period	Overall measures ¹				Components and related items							Percent change ³		
	M1	M1+	M2	M3	Cur- rency	Deposits at commercial banks			Deposits at non- bank thrift institutions	U.S. Govern- ment demand deposits (unad- justed)	M1	M1+	M2	
						De- mand	Time and savings							
							Total ²	Large CDs						Sav- ings
1973: Dec.	270.5	397.9	571.3	919.0	61.6	209.0	363.7	63.0	127.1	347.7	6.3	6.0	5.0	8.8
1974: Dec.	283.2	419.5	612.2	981.0	67.8	215.3	418.1	89.0	135.9	368.7	4.9	4.7	5.4	7.2
1975: Dec.	295.4	456.8	664.8	1,092.4	73.8	221.7	450.3	81.0	160.7	427.7	4.1	4.3	8.9	8.6
1976: Dec.	313.8	517.2	740.6	1,235.6	80.8	233.0	489.2	62.4	202.1	495.0	4.4	6.2	13.2	11.4
1977: Dec.	338.7	560.6	809.4	1,374.3	88.6	250.1	544.4	73.7	219.7	564.9	5.1	7.9	8.4	9.3
1978: Dec.	361.2	587.2	875.8	1,500.1	97.5	263.7	611.2	96.6	223.0	624.4	10.2	6.6	4.7	8.2
1978: Oct.	361.2	589.9	870.2	1,484.8	95.8	265.3	597.7	88.6	225.9	614.6	4.2	7.8	6.3	19.8
Nov.	360.6	587.8	873.7	1,493.1	96.6	264.0	608.5	95.4	224.3	619.5	8.0	5.7	4.1	9.0
Dec.	361.2	587.2	875.8	1,500.1	97.5	263.7	611.2	96.6	223.0	624.4	10.2	5.0	3.0	8.0
1979: Jan.	359.7	583.4	875.0	1,503.7	98.2	261.5	615.8	100.5	220.8	628.7	11.9	3.0	1.1	6.3
Feb.	358.6	580.1	876.7	1,509.7	98.9	259.7	620.2	102.1	218.6	633.0	8.3	1.1	-1.2	4.8
Mar.	359.0	579.6	879.5	1,517.5	99.4	259.5	619.5	99.0	217.7	638.0	6.5	-0.9	-3.3	3.2
Apr.	364.3	585.1	889.8	1,530.8	100.2	264.1	620.6	95.0	217.7	641.0	5.3	1.7	-1.6	4.6
May	364.5	584.1	893.8	1,537.0	100.7	263.8	619.9	90.6	216.4	643.2	8.4	2.2	-1.3	4.7
June	369.0	590.1	904.4	1,552.3	101.5	267.5	620.3	84.9	217.8	647.9	10.8	4.4	1.0	6.6
July	372.2	595.1	914.1	1,567.0	102.4	269.8	626.6	84.7	219.5	652.9	13.2	7.1	4.1	9.1
Aug.	374.3	598.3	922.5	1,580.0	103.6	270.7	634.2	85.9	220.7	657.5	9.8	8.9	6.4	10.7
Sept.	377.8	601.9	931.9	1,594.4	104.9	273.0	642.2	88.1	220.7	662.4	12.4	10.7	7.8	12.3
Oct.	378.6	599.6	938.6	1,604.4	105.3	273.2	651.1	91.1	217.6	665.9	11.7	8.0	5.0	11.3

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

PRIVATE LIQUID ASSET HOLDINGS—NONFINANCIAL INVESTORS

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

Period	Total liquid assets	Currency and deposits					U.S. Treasury securities		Negotiable certificates of deposit	Other private money market instruments
		Total	Cur- rency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Com- mercial banks	Nonbank thrift institutions				
1971: Dec-----	854.9	721.1	52.5	162.1	233.2	273.3	54.3	31.5	27.5	20.6
1972: Dec-----	966.8	815.9	56.9	176.3	263.6	319.1	57.5	34.3	35.9	23.0
1973: Dec-----	1,086.1	886.5	61.6	183.9	293.2	347.7	60.4	43.3	53.2	42.8
1974: Dec-----	1,174.2	942.4	67.8	187.5	318.4	368.7	63.3	47.8	69.4	51.3
1975: Dec-----	1,295.6	1,053.2	73.8	193.6	358.2	427.7	67.2	67.3	57.0	50.9
1976: Dec-----	1,428.4	1,191.8	80.8	201.2	414.8	495.0	71.9	66.8	42.7	55.3
1977: Dec-----	1,598.7	1,327.1	88.6	214.6	459.0	564.9	76.6	78.3	50.7	66.1
1978: Dec-----	1,771.3	1,448.0	97.5	224.7	501.4	624.4	80.6	85.4	62.2	95.2
1978: Oct-----	1,737.4	1,433.6	95.8	226.7	496.5	614.6	80.1	83.0	56.1	84.6
Nov-----	1,754.4	1,441.2	96.6	225.0	500.1	619.5	80.3	81.7	61.8	89.3
Dec-----	1,771.3	1,448.0	97.5	224.7	501.4	624.4	80.6	85.4	62.2	95.2
1979: Jan-----	1,786.4	1,451.4	98.2	222.2	502.4	628.7	80.7	88.6	65.2	100.5
Feb-----	1,799.5	1,457.2	98.9	220.3	505.0	633.0	80.6	90.9	65.5	105.2
Mar-----	1,811.2	1,464.7	99.4	220.0	507.2	638.0	80.6	95.3	61.4	109.2
Apr-----	1,827.9	1,477.3	100.2	223.9	512.2	641.0	80.6	100.5	56.4	113.1
May-----	1,841.1	1,483.2	100.7	223.1	516.2	643.2	80.6	108.6	51.8	116.9
May-----	1,861.2	1,497.6	101.5	226.0	522.3	647.9	80.6	116.3	45.7	121.0
July-----	1,877.2	1,512.0	102.4	227.8	528.8	652.9	80.6	114.2	44.3	126.2
Aug-----	1,890.5	1,524.8	103.6	228.6	535.1	657.5	80.6	109.9	43.7	131.6
Sept-----	1,908.8	1,538.3	105.3	229.9	540.7	662.4	80.6	109.6	44.2	136.1
Oct-----	1,924.6	1,547.9	106.1	229.5	546.4	665.9	80.4	108.9	45.7	141.7

NOTE.—Data revised beginning January 1979.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

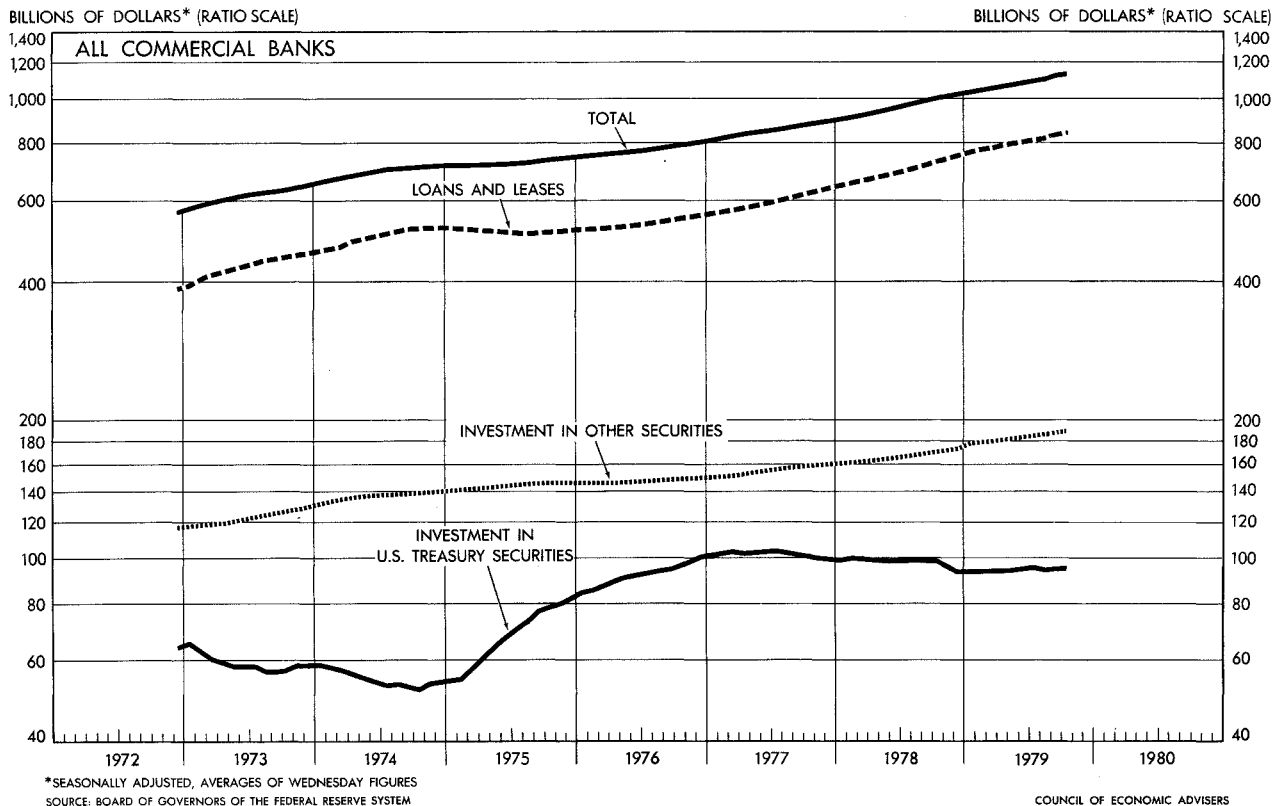
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving
1971-----	138,046	36,706	21,862	127,789	32,512	20,818	10,257	4,194	1,044
1972-----	151,749	43,702	24,659	136,787	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-----	298,351	88,987	104,587	253,541	69,430	96,811	44,810	19,557	7,776
1978: Sept-----	25,537	7,542	9,006	21,857	6,010	8,384	3,680	1,532	622
Oct-----	25,766	7,501	8,846	22,390	6,126	8,500	3,376	1,375	346
Nov-----	25,956	7,788	9,176	22,124	6,033	8,511	3,832	1,755	665
Dec-----	26,516	7,833	9,424	22,117	6,053	8,555	4,399	1,780	869
1979: Jan-----	25,548	7,549	9,417	22,481	5,868	8,984	3,067	1,681	433
Feb-----	26,452	7,756	9,357	22,889	6,191	9,040	3,563	1,565	317
Mar-----	26,533	7,794	9,714	22,908	6,308	8,972	3,625	1,486	742
Apr-----	27,009	7,999	9,722	22,904	6,612	8,804	4,105	1,387	918
May-----	27,901	8,260	10,039	24,595	7,035	9,290	3,306	1,225	749
June-----	26,139	7,178	10,136	23,581	6,488	9,340	2,558	690	796
July-----	26,848	7,447	9,856	24,405	6,831	9,427	2,443	616	429
Aug-----	27,583	7,667	10,371	25,137	7,073	9,584	2,446	594	787
Sept-----	28,634	8,430	10,699	24,188	6,607	9,642	4,446	1,823	1,057

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Commerical and industrial loan growth moderated in October, following rapid expansion from June through September.



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

Period	All commercial banks ¹					All member banks ³				
	Total loans and investments	Loans and leases		Investments		Reserves			Borrowings (millions of dollars, unadjusted)	
		Total ²	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1972: Dec.....	566.1	386.2	136.3	64.1	115.8	31.34	30.29	31.05	1,049	-----
1973: Dec.....	647.8	460.3	165.6	58.7	128.8	34.90	33.60	34.60	1,298	41
1974: Dec.....	713.6	519.9	197.3	53.7	140.0	36.55	35.83	36.30	703	32
1975: Dec.....	744.6	516.9	189.8	82.1	145.7	34.67	34.54	34.40	127	13
1976: Dec.....	804.3	554.8	191.2	100.6	149.0	34.89	34.83	34.61	62	12
1977: Dec.....	891.1	632.1	211.2	99.5	179.6	36.10	35.53	35.91	558	54
1978: Dec.....	1,014.3	747.8	246.5	93.4	173.1	41.27	40.40	41.04	874	134
1978: Oct.....	994.3	726.0	241.5	98.1	170.3	38.38	37.10	38.22	1,261	221
Nov.....	1,007.4	739.9	245.0	96.0	171.5	39.75	39.05	39.53	722	185
Dec.....	1,014.3	747.8	246.5	93.4	173.1	41.27	40.40	41.04	874	134
1979: Jan.....	1,030.9	759.9	252.6	93.0	178.0	41.48	40.48	41.26	994	112
Feb.....	1,042.0	770.0	256.9	93.2	178.8	40.75	39.78	40.54	973	114
Mar.....	1,048.9	775.7	259.8	93.9	179.3	40.81	39.82	40.66	999	121
Apr.....	1,061.0	786.6	263.3	94.0	180.4	40.65	39.73	40.47	897	134
May.....	1,068.8	793.3	266.8	94.1	181.4	40.48	38.72	40.34	1,777	173
June.....	1,080.0	803.1	270.4	94.8	182.1	40.42	39.00	40.20	1,396	188
July.....	1,092.2	813.4	275.5	95.3	183.5	40.82	39.65	40.61	1,179	168
Aug.....	1,102.8	823.3	279.9	94.1	185.4	41.07	39.99	40.85	1,097	177
Sept.....	1,122.8	840.0	285.9	95.2	187.6	41.46	40.12	41.27	1,345	178
Oct ⁴	1,130.0	845.8	289.0	95.3	188.9	42.32	40.29	42.04	2,022	161

¹ Data are averages of Wednesday figures.

² Excludes loans to commercial banks in the United States.

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

⁴ Estimate.

NOTE.—Data for all commercial banks revised beginning March 1979.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External					Total	Purchase of physical assets ⁴	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term ²	Short-term ³					
1970-----	104.3	58.9	45.4	40.6	32.2	8.4	4.8	95.9	80.3	15.6	8.4
1971-----	127.9	68.6	59.3	45.2	41.1	4.1	14.0	119.5	86.0	33.5	8.2
1972-----	161.6	80.8	80.8	58.1	40.5	17.5	22.6	145.8	100.3	45.6	15.7
1973-----	199.9	83.8	116.1	73.0	37.1	35.9	43.2	185.6	123.3	62.3	14.4
1974-----	191.0	75.7	115.3	81.7	39.1	42.5	33.6	179.0	134.7	44.4	11.9
1975-----	150.0	106.8	43.2	38.1	49.2	-11.1	5.1	133.1	99.9	33.2	17.0
1976-----	209.0	125.3	83.7	59.8	48.7	10.9	24.0	183.3	139.0	44.3	25.7
1977-----	242.6	139.9	102.7	80.3	46.1	34.1	22.5	216.8	169.9	46.9	25.9
1978-----	295.4	148.8	146.6	94.5	49.2	45.3	52.2	274.2	195.9	78.3	21.2
1978: I-----	261.8	135.0	126.8	92.1	31.6	60.6	34.8	234.9	177.0	57.9	27.0
II-----	296.6	150.5	146.1	92.6	54.9	37.7	53.5	280.8	203.2	77.6	15.8
III-----	301.6	153.8	147.8	92.0	55.4	36.6	55.9	282.6	199.9	82.7	19.0
IV-----	321.6	155.9	165.7	101.2	55.0	46.2	64.5	298.7	203.6	95.1	22.9
1979: I-----	338.0	154.1	183.9	113.3	47.2	66.1	70.6	325.0	213.6	111.4	13.1
II-----	352.0	157.5	194.5	131.5	54.7	76.9	62.9	327.7	228.7	99.0	24.3

¹ Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits.
² Stocks, bonds, and mortgages.

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

⁴ Plant and equipment, residential structures, inventory investment, and mineral rights 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-----	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975-----	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976-----	826.3	87.3	23.6	293.3	342.9	79.2	492.7	282.0	210.6	333.6	1.677
1977-----	900.9	94.3	18.7	325.0	375.6	87.3	546.8	313.7	233.1	354.1	1.648
1978-----	1,028.1	103.5	17.8	381.9	428.3	96.5	662.2	375.1	287.1	365.9	1.552
1977: I-----	844.7	81.4	24.2	304.4	353.4	81.3	507.6	290.1	217.5	337.1	1.664
II-----	858.5	83.3	19.9	313.0	359.9	82.5	514.1	295.9	218.1	344.5	1.670
III-----	881.8	83.5	19.3	326.9	368.3	83.8	533.2	306.1	227.1	348.6	1.654
IV-----	900.9	94.3	18.7	325.0	375.6	87.3	546.8	313.7	233.1	354.1	1.648
1978: I-----	925.0	88.8	18.6	337.4	390.5	89.6	574.2	325.2	249.0	350.7	1.611
II-----	954.2	91.3	17.3	356.0	399.3	90.3	593.5	337.9	255.6	360.7	1.608
III-----	992.6	91.6	16.1	376.4	415.5	92.9	626.3	356.2	270.0	366.3	1.585
IV-----	1,028.1	103.5	17.8	381.9	428.3	96.5	662.2	375.1	287.1	365.9	1.552
1979: I-----	1,078.2	102.2	19.1	405.0	452.6	99.3	701.8	392.6	309.2	376.4	1.536

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.

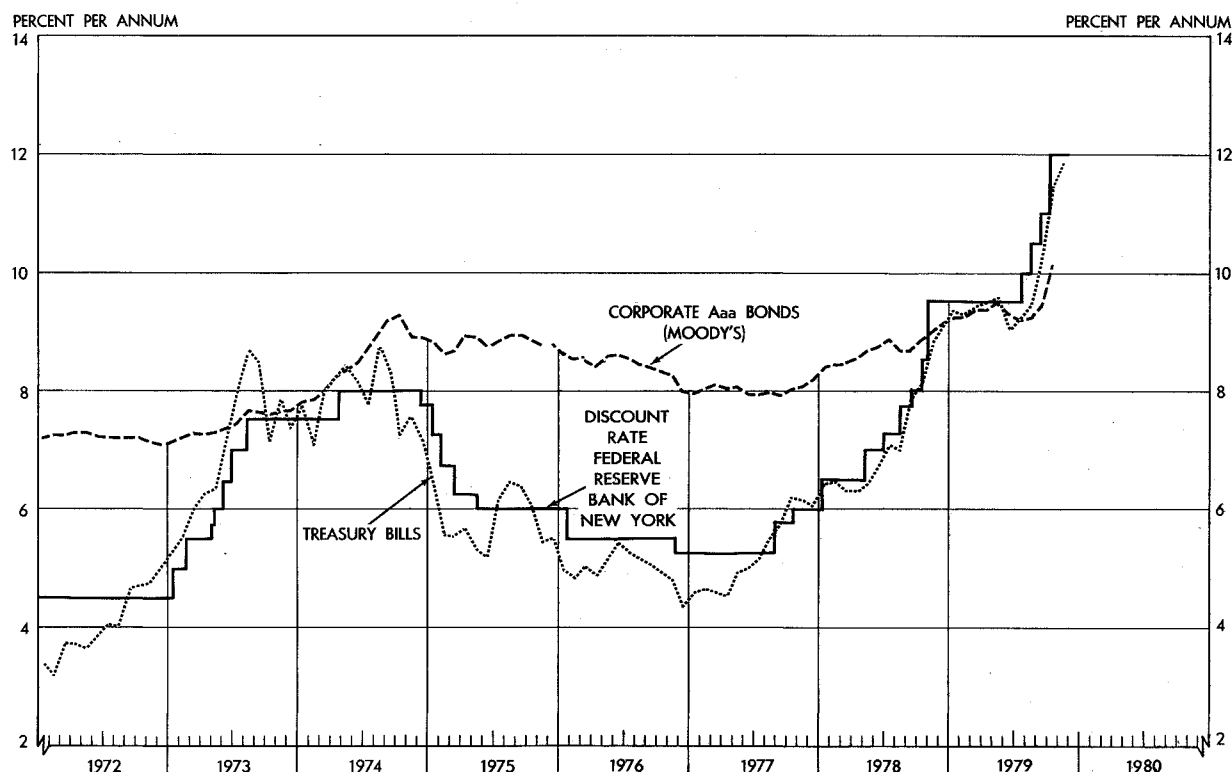
NOTE.—SEC series not available after 1974.

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.

INTEREST RATES AND BOND YIELDS

In November, short rates fell back from late-October peaks.



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 com- mercial 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: 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	11½-11½	10.02
1979: Jan-----	9.351	9.50	9.10	6.25	9.25	10.32	9½-9½	11½-11½	10.18
Feb-----	9.265	9.29	9.10	6.19	9.26	10.01	9½-9½	11½-11½	10.20
Mar-----	9.457	9.38	9.12	6.16	9.37	9.96	9½-9½	11½-11½	10.30
Apr-----	9.493	9.43	9.18	6.14	9.38	9.87	9½-9½	11½-11½	10.36
May-----	9.579	9.42	9.25	6.10	9.50	9.98	9½-9½	11½-11½	10.47
June-----	9.045	8.95	8.91	5.99	9.29	9.71	9½-9½	11½-11½	10.66
July-----	9.262	8.94	8.95	6.05	9.20	9.82	9½-10	11½-11½	10.78
Aug-----	9.450	9.14	9.03	6.10	9.23	10.39	10-10½	11½-12¼	11.01
Sept-----	10.182	9.69	9.33	6.40	9.44	11.60	10½-11	12¼-13½	11.02
Oct-----	11.472	10.95	10.30	6.98	10.13	13.23	11-12	13½-15	11.18
Nov-----	11.868						12-	15¼-	
Week ended:									
1979: Nov 3-----	12.256	11.64	10.78	7.13	10.73	-----	12-12	15-15¼	-----
10-----	12.098	11.56	10.87	7.15	10.83	*13.95	12-12	15¼-15½	-----
17-----	12.026	11.12	10.69	7.13	10.75	13.37	12-12	15½-15¾	-----
24-----	11.944	11.31	10.71	7.29	10.83	13.19	12-12	15¾-15¾	-----
Dec 1-----	11.018						12-	15¼-	-----

*Beginning November 1, 1979, data are for 6 months paper.

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.

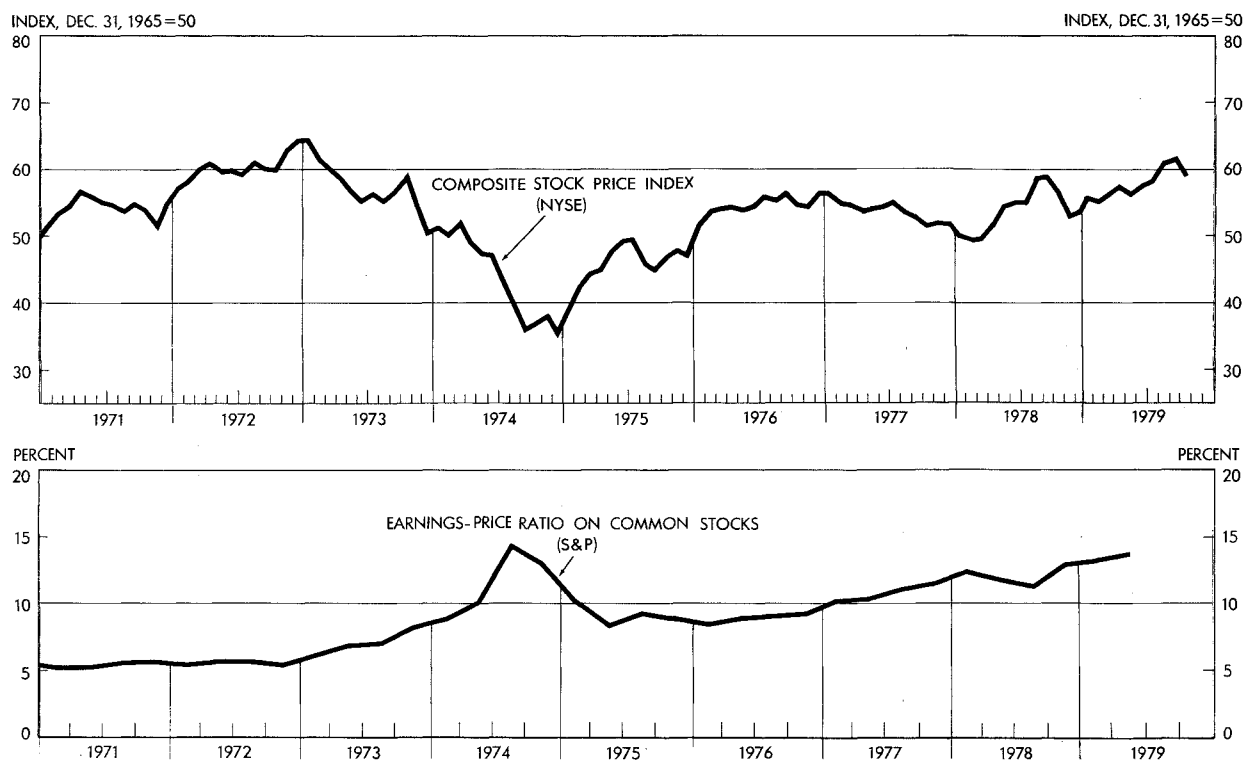
⁴ Average effective rate for year; opening and closing rate for month and week.

⁵ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: 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.

COMMON STOCK PRICES AND YIELDS

Stock prices rose during November but were still considerably below their September highs.



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	12.03
1978: 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	12.83
1979: Jan-----	55.77	61.31	43.69	38.83	57.59	837.39	99.71	5.28	-----
Feb-----	55.08	60.37	42.27	39.21	56.09	825.18	98.23	5.43	-----
Mar-----	56.19	61.89	43.22	38.94	57.65	847.84	100.11	5.36	13.09
Apr-----	57.50	63.63	45.92	38.63	59.50	864.95	102.07	5.35	-----
May-----	56.21	62.21	45.60	37.48	58.80	837.41	99.73	5.58	-----
June-----	57.61	63.57	47.54	38.44	61.87	838.65	101.73	5.53	13.55
July-----	58.38	64.24	43.85	38.88	64.43	836.95	102.71	5.50	-----
Aug-----	61.19	67.71	52.48	39.26	68.40	873.54	107.36	5.30	-----
Sept-----	61.89	69.17	52.21	38.39	67.21	878.50	108.60	5.31	-----
Oct 2-----	59.27	66.68	48.09	36.58	61.64	840.39	104.47	5.56	-----
Week ended:									
1979: Oct 27-----	56.80	63.91	45.07	35.39	58.31	807.82	100.40	5.76	-----
Nov 3-----	57.85	65.10	46.16	35.93	59.47	817.44	102.06	5.72	-----
10-----	57.36	64.48	45.98	35.74	59.23	803.97	100.94	5.88	-----
17-----	58.93	66.39	47.60	36.39	60.38	817.92	103.55	5.70	-----
24-----	59.32	66.89	47.79	36.65	60.27	810.92	104.12	5.71	-----

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.

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

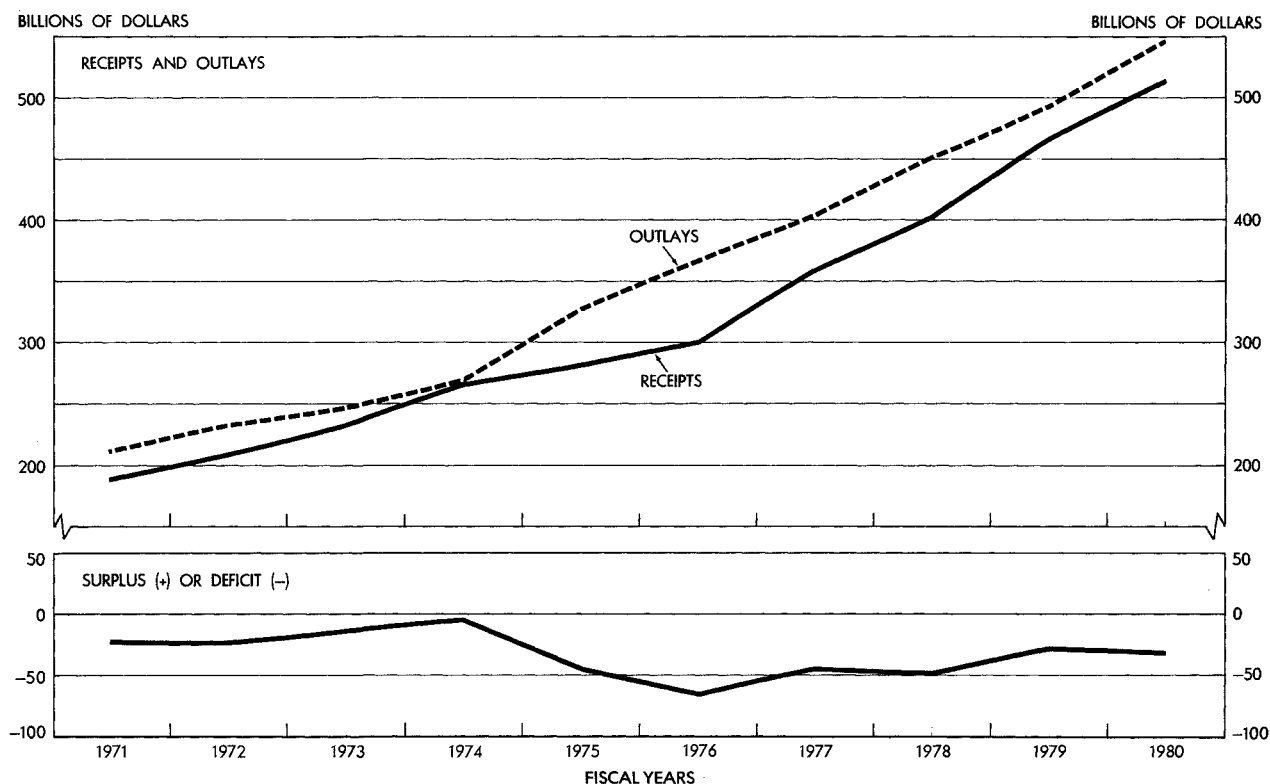
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first month of fiscal year 1980, the budget deficit was \$14.7 billion, compared with a deficit of \$14.0 billion, a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year or period:					
1969.....	187.8	184.5	3.2	367.1	279.5
1970.....	193.7	196.6	-2.8	382.6	284.9
1971.....	188.4	211.4	-23.0	409.5	304.3
1972.....	208.6	232.0	-23.4	437.3	323.8
1973.....	232.2	247.1	-14.8	468.4	343.0
1974.....	264.9	269.6	-4.7	486.2	346.1
1975.....	281.0	326.2	-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 ²	465.9	493.6	-27.7	833.8	644.6
1980 (estimates):					
<i>Mid-Session Review</i> , adjusted ³	513.9	547.1	-33.2		
Second Concurrent Resolution, November 1979 ⁴	517.8	547.6	-29.8		
First month:					
Fiscal year 1979.....	28.7	42.7	-14.0	785.3	617.4
Fiscal year 1980.....	33.1	47.8	-14.7	834.0	646.8

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

² Preliminary; from Joint Statement, Secretary of the Treasury and Director of the Office of Management and Budget, October 25, 1979.

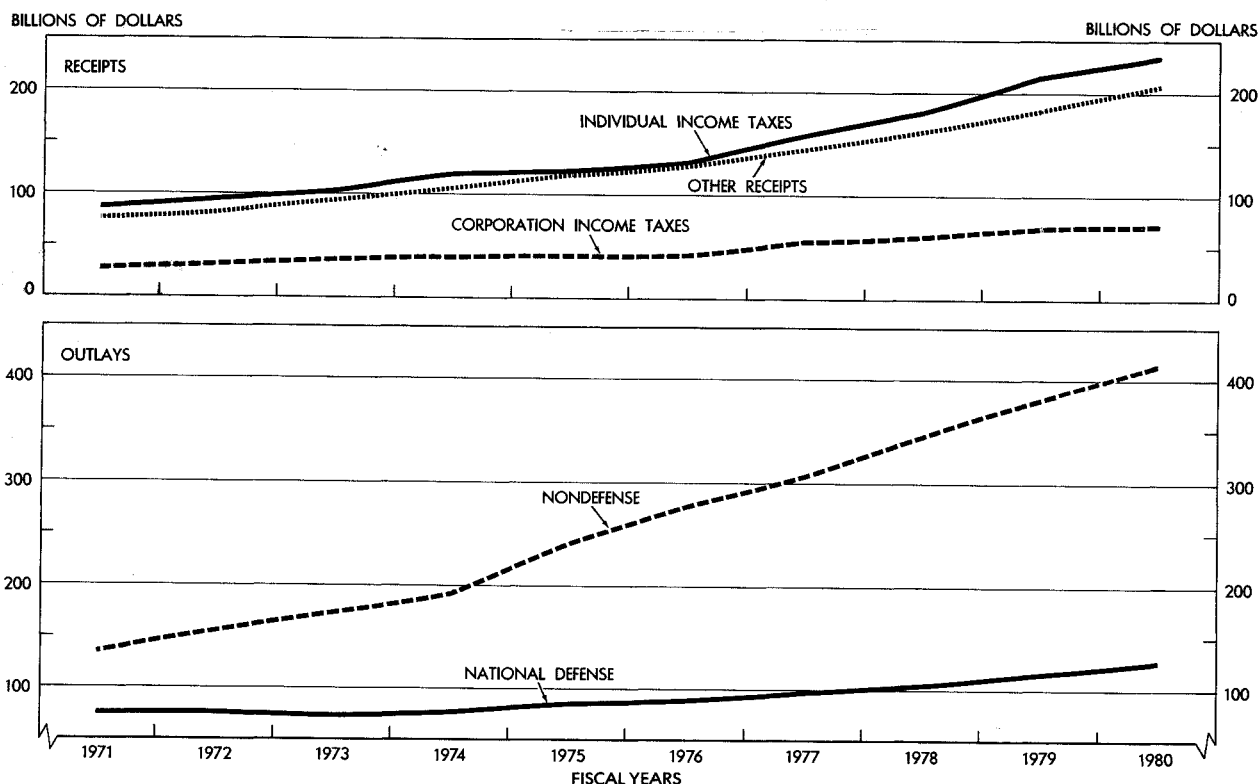
³ Estimates from *Mid-Session Review of the 1980 Budget*, Office of Management and Budget, as revised July 31, 1979, and adjusted October 25, 1979.

⁴ Second Concurrent Resolution on the Budget—Fiscal Year 1980, November 28, 1979.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first month of fiscal year 1980, budget receipts were \$4.4 billion higher than a year earlier and outlays were \$5.1 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1969	187.8	87.2	36.7	63.9	184.5	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	6.0	190.2	44.0	105.4
1979 ¹	465.9	217.8	65.7	182.4	493.6	116.5	115.0	5.8	210.1	52.6	108.6
1980 (estimates) ²	513.9	234.2	71.2	208.5	547.1	126.8	123.6	9.0	241.1	57.8	108.2
First month:											
Fiscal year 1979	28.7	15.9	1.7	11.1	42.7	9.2	9.2	.3	15.9	3.0	14.3
Fiscal year 1980	33.1	18.7	1.5	12.9	47.8	10.4	10.2	1.3	19.1	4.1	12.9

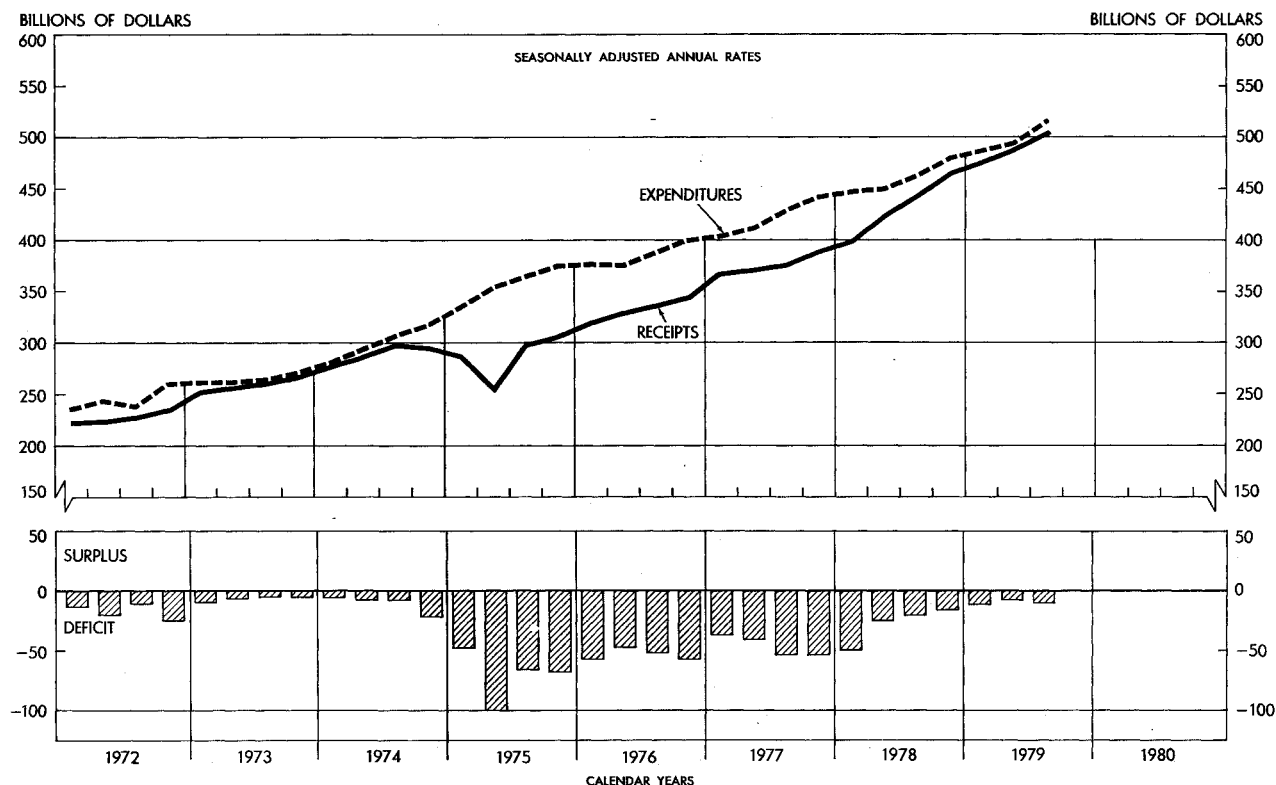
¹ See footnote 2, page 32.

² Estimates from *Mid-Session Review of the 1980 Budget*, Office of Management and Budget, as revised July 31, 1979; totals are as adjusted October 25, 1979.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter, according to preliminary estimates, Federal receipts rose \$19.5 billion (annual rate) and expenditures rose \$23.8 billion, yielding a deficit of \$11.3 billion, \$4.3 billion more than the second quarter deficit.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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	137.0	51.7	24.3	100.9	371.1	125.7	156.5	57.6	25.2	6.2	.0	-57.3
1977-----	366.0	166.0	59.1	24.5	116.4	411.4	140.3	169.6	66.3	28.4	6.9	.0	-45.5
1978-----	414.7	186.3	67.7	27.2	133.5	450.1	150.7	182.0	74.7	33.1	9.6	.0	-35.4
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	147.2	54.6	23.4	106.3	385.0	129.7	161.7	61.1	26.8	5.8	.0	-53.6
1977-----	375.4	169.6	61.8	25.1	118.9	421.7	144.4	172.7	67.5	29.0	8.1	.0	-46.3
1978-----	432.1	194.9	72.0	28.1	137.0	459.8	152.6	185.4	77.3	34.8	9.7	.0	-27.7
1978: I----	397.8	178.9	60.2	26.6	132.2	447.3	150.9	179.8	74.4	32.5	9.7	.0	-49.4
II-----	424.8	188.8	72.2	28.0	135.8	449.4	148.2	180.7	76.7	34.0	9.8	.0	-24.6
III-----	442.1	200.9	74.6	28.4	138.2	462.6	152.3	188.8	77.6	35.6	8.4	.2	-20.4
IV-----	463.5	211.0	81.2	29.3	142.0	479.7	159.0	192.1	80.7	37.1	10.9	.0	-16.3
1979: I----	475.0	213.0	77.2	29.4	155.5	486.8	163.6	196.8	77.8	40.0	8.3	-.2	-11.7
II-----	485.8	223.4	74.9	29.9	157.5	492.9	161.7	201.9	77.7	42.6	9.0	.0	-7.0
III-----	505.3	235.1	79.8	30.2	160.2	516.7	162.7	218.1	81.8	43.4	10.7	.0	-11.3

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

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1972-----	119.7	130.6	167.0	135	138.7	122.7	113.2	125.3	121.2	132.3	131.1	119.0	121.0	137.7
1973-----	129.8	143.5	190.5	145	147.7	134.6	123.0	133.1	130.3	147.9	140.7	127.2	134.0	150.2
1974-----	129.3	148.5	183.1	148	145.1	140.6	120.0	147.7	144.5	184.0	160.0	136.1	159.7	174.3
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-----	130.5	147.4	182.0	148	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.7	218.1	252.4
1977-----	138.2	152.1	189.7	152	152.7	145.1	122.8	181.5	185.9	243.0	214.5	156.6	255.2	292.4
1978-----	146.1	160.9	201.1	154	155.8	147.6	126.6	195.4	202.5	252.3	233.9	160.7	286.2	316.6
1978: Dec-----	151.8	167.1	208.4	160	159	152.6	129.2	202.9	209.6	253.7	243.2	161.8	300.1	328.0
1979: Jan-----	151.5	167.8	208.5	159	159	153.5	120.2	204.7	211.2	253.9	245.5	163.5	305.1	332.9
Feb-----	152.0	167.3	211.3	159	157	160.8	131.7	207.1	213.2	253.1	247.1	164.5	309.7	335.6
Mar-----	153.0	168.4	210.8	161	161	156.6	133.5	209.1	215.7	255.1	249.4	165.5	313.8	338.3
Apr-----	150.8	165.5	212.5	159	161	157.2	132.9	211.5	217.2	258.6	251.8	166.4	317.8	344.1
May-----	152.4	166.8	216.7	161	164	152.4	134.8	214.1	219.3	261.3	254.5	167.0	321.3	346.8
June-----	152.6	165.0	217.0	161	164	146.0	138.2	216.6	220.3	261.5	256.6	167.8	323.9	352.8
July-----	152.8	169.0	219.0	165	169	150.5	135.8	218.9	222.1	263.8	260.0	168.8	326.8	368.0
Aug ² -----	151.6	-----	219.8	165	163	150.4	129.0	221.1	222.9	261.1	262.7	169.0	330.1	370.9
Sept ² -----	152.3	-----	219.7	166	163	159.2	126.8	223.4	224.9	264.4	264.9	169.1	338.4	374.6
Oct ² -----	152.5	-----	-----	-----	-----	-----	-----	225.4	226.5	-----	-----	169.7	346.2	378.3

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 ¹					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports ³				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.)
		Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods				
Monthly average:	F.a.s. value ⁵					Customs value				6, 131	112	-----	-229
1973-----	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750				
1974-----	8, 159	8, 045	1, 269	1, 317	5, 294	8, 416	892	2, 653	4, 684				
	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, 874	14, 336	1, 312	4, 329	8, 363	15, 261	-2, 476	-2, 371	-3, 297
1978: Sept----	13, 274	13, 066	1, 877	1, 901	8, 586	14, 820	1, 235	4, 513	8, 767	15, 821	-----	-1, 546	-2, 547
Oct-----	12, 901	12, 670	1, 786	1, 934	8, 626	14, 852	1, 358	4, 355	8, 755	15, 764	-----	-1, 951	-2, 863
Nov-----	13, 451	13, 212	1, 634	2, 040	8, 913	14, 825	1, 369	4, 443	8, 691	17, 770	-----	-1, 374	-2, 319
Dec-----	13, 283	13, 054	1, 692	2, 047	8, 907	15, 032	1, 452	4, 578	8, 617	16, 006	-----	-1, 749	-2, 724
1979: Jan-----	13, 132	12, 923	1, 437	2, 143	8, 759	16, 231	1, 486	5, 145	9, 291	17, 282	-----	-3, 099	-4, 150
Feb-----	13, 507	13, 283	1, 557	2, 009	9, 078	14, 806	1, 261	4, 438	8, 824	15, 720	-----	-1, 300	-2, 213
Mar-----	14, 452	14, 165	1, 765	2, 313	9, 403	15, 273	1, 437	4, 890	8, 596	16, 228	-----	-821	-1, 776
Apr-----	13, 883	13, 636	1, 758	2, 134	9, 056	16, 036	1, 540	5, 186	9, 023	17, 053	-----	-2, 153	-3, 171
May-----	13, 862	13, 578	1, 807	1, 939	9, 068	16, 342	1, 456	5, 206	9, 232	17, 350	-----	-2, 480	-3, 488
June-----	15, 038	14, 774	2, 182	2, 286	9, 639	16, 937	1, 552	5, 504	9, 475	17, 977	-----	-1, 900	-2, 940
July-----	15, 669	15, 433	2, 352	2, 441	9, 819	16, 777	1, 386	5, 966	9, 065	17, 823	-----	-1, 108	-2, 154
Aug-----	15, 821	15, 560	2, 262	2, 450	10, 071	18, 177	1, 411	6, 460	9, 873	19, 275	-----	-2, 357	-3, 455
Sept-----	15, 832	15, 579	2, 266	2, 586	10, 092	18, 666	1, 415	7, 046	9, 749	19, 777	-----	-2, 833	-3, 945

¹ Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

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.

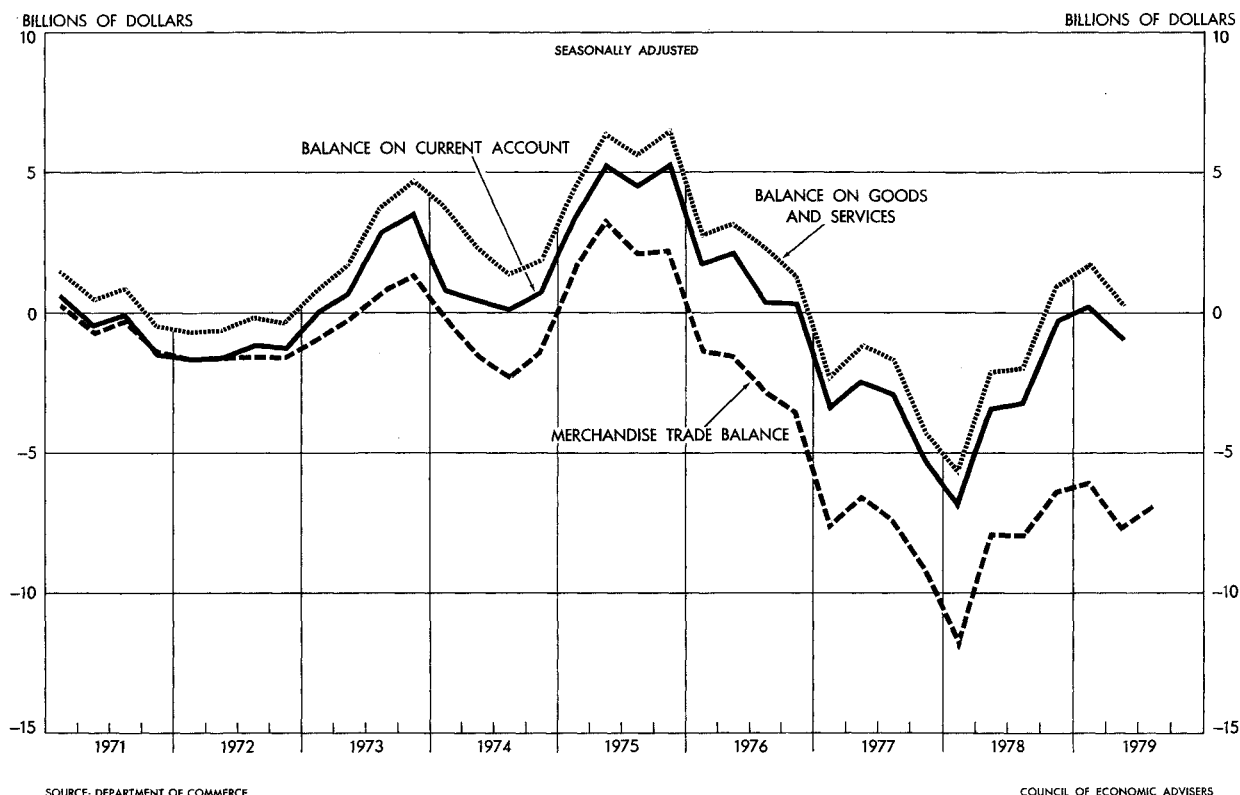
⁵ F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

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

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter, the merchandise trade deficit fell to \$7.0 billion, from \$7.7 billion in the second quarter.



[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 ⁴	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	14,764	-6,544	8,220	-3,420	-3,063	2,789	-1,889	-3,854	-5,744
1973-----	71,410	-70,499	911	21,808	-9,655	12,153	-2,070	-3,158	3,185	11,022	-3,881	7,141
1974-----	98,306	-103,648	-5,343	27,587	-12,084	15,503	-1,653	-3,184	3,975	9,298	-7,186	2,113
1975-----	107,088	-98,041	9,047	25,351	-12,564	12,787	-746	-2,725	4,590	22,952	-4,613	18,339
1976-----	114,745	-124,051	-9,306	29,286	-13,311	15,975	674	-2,465	4,725	9,603	-4,998	4,605
1977-----	120,816	-151,689	-30,873	32,587	-14,598	17,989	1,679	-3,200	4,983	-9,423	-4,670	-14,092
1978-----	141,884	-176,071	-34,187	43,465	-21,820	21,645	492	-2,985	6,226	-8,809	-5,086	-13,895
1977: III--	30,558	-37,996	-7,438	8,420	-3,686	4,734	407	-693	1,331	-1,659	-1,249	-2,908
IV--	29,665	-38,869	-9,204	8,312	-4,201	4,111	357	-787	1,251	-4,272	-1,023	-5,295
1978: I----	30,811	-42,710	-11,899	9,776	-4,537	5,239	244	-731	1,439	-5,707	-1,228	-6,935
II----	35,267	-43,174	-7,907	10,256	-5,402	4,854	237	-798	1,501	-2,113	-1,313	-3,426
III--	36,491	-44,503	-8,012	10,526	-5,574	4,952	247	-784	1,603	-1,994	-1,233	-3,227
IV--	39,315	-45,684	-6,369	12,907	-6,308	6,599	-239	-672	1,682	1,001	-1,314	-313
1979: I----	41,348	-47,463	-6,115	14,115	-7,251	6,864	34	-566	1,520	1,737	-1,322	415
II--	42,792	-50,508	-7,716	15,161	-7,763	7,398	-92	-746	1,573	417	-1,382	-965
III--	47,580	-54,542	-6,962									

¹ Excludes military grants.

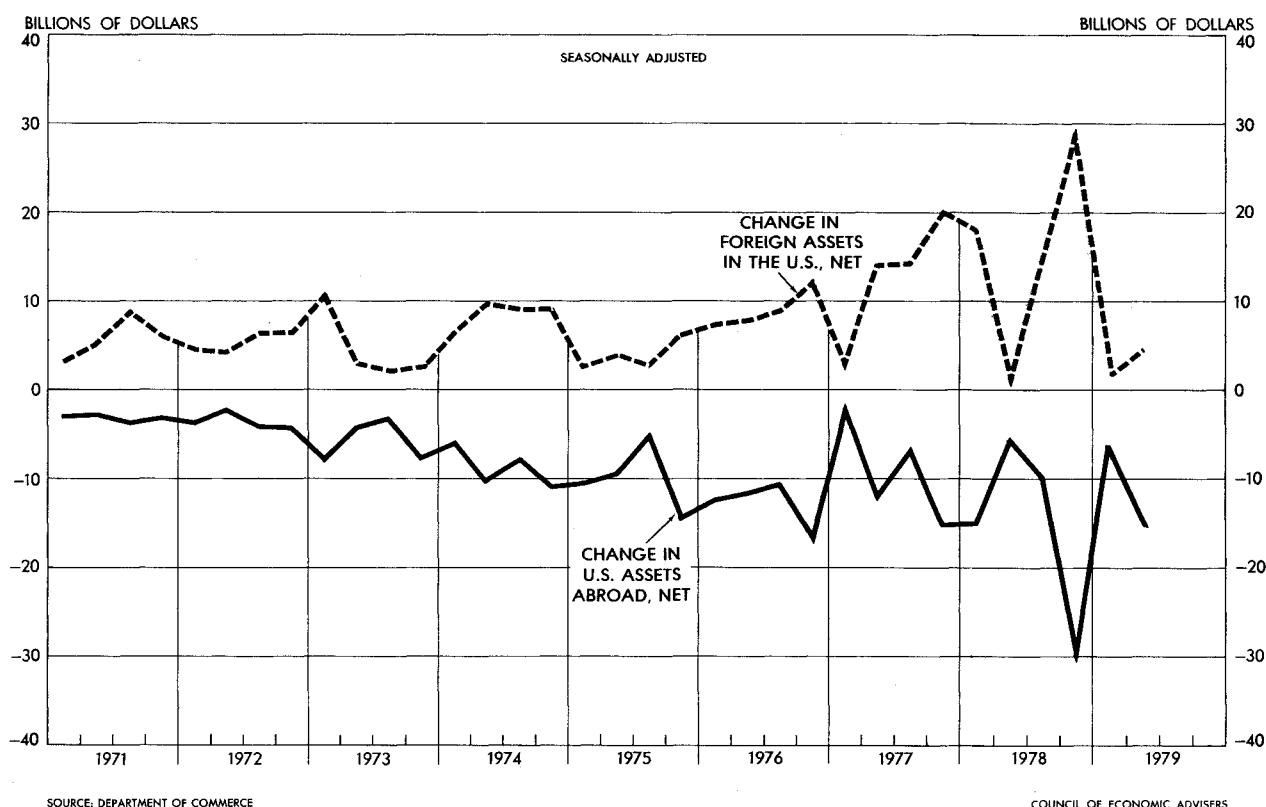
² Adjusted from Census data for differences in timing and coverage.

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.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the second quarter, private capital outflows of \$14.8 billion were roughly matched by private capital inflows of \$13.9 billion. Foreign official assets in the United States, which declined by \$9.2 billion in the first quarter, declined by a further \$9.7 billion in the second quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)] ¹				Alloca- tions of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets net ¹ (unad- justed, end of period)
	Total	U.S. official reserve assets ^{1 2}	Other U.S. Govern- ment assets	U.S. private assets ²	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrepancy	
						Total	Assets of foreign official reserve agencies					
1972-----	-14, 497	-4	-1, 568	-12, 925	21, 461	10, 475	10, 293	10, 986	710	-1, 930	-----	13, 151
1973-----	-22, 874	158	-2, 644	-20, 388	18, 388	6, 026	5, 090	12, 362	-----	-2, 655	-----	14, 378
1974-----	-34, 745	-1, 467	366	-33, 643	34, 241	10, 546	10, 244	23, 696	-----	-1, 609	-----	15, 883
1975-----	-39, 703	-849	-3, 474	-35, 380	15, 420	6, 777	5, 259	8, 643	-----	5, 944	-----	16, 226
1976-----	-51, 269	-2, 558	-4, 214	-44, 498	36, 399	17, 573	13, 066	18, 826	-----	10, 265	-----	18, 747
1977-----	-35, 793	-375	-3, 693	-31, 725	50, 823	36, 656	35, 416	14, 167	-----	-937	-----	19, 312
1978-----	-60, 957	732	-4, 656	-57, 033	63, 713	33, 758	31, 004	29, 956	-----	11, 139	-----	18, 650
1977: III----	-6, 625	112	-1, 001	-5, 736	14, 236	8, 266	7, 890	5, 970	-----	-4, 703	-2, 275	18, 988
IV-----	-15, 213	-43	-746	-14, 424	19, 991	15, 179	15, 101	4, 812	-----	517	1, 321	19, 312
1978: I-----	-15, 188	187	-1, 009	-14, 366	18, 175	15, 618	14, 895	2, 557	-----	3, 947	901	19, 192
II-----	-5, 466	248	-1, 263	-4, 451	941	-5, 265	-5, 129	6, 206	-----	7, 950	517	18, 864
III-----	-10, 049	115	-1, 390	-8, 774	15, 358	4, 641	4, 519	10, 717	-----	-2, 082	-2, 716	18, 850
IV-----	-30, 254	182	-994	-29, 442	29, 239	18, 764	16, 719	10, 475	-----	1, 328	1, 301	18, 650
1979: I-----	-7, 637	-3, 585	-1, 094	-2, 958	1, 476	-9, 391	-9, 227	10, 868	1, 139	4, 606	985	21, 658
II p-----	-15, 468	343	-1, 000	-14, 811	4, 416	-9, 515	-9, 669	13, 931	-----	12, 016	748	21, 246
III p-----	-----	2, 779	-----	-----	-----	-----	5, 346	-----	-----	-----	-----	18, 534

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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