

96th Congress, 2d Session

Economic Indicators

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JUNE 1980

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

UNITED STATES
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WASHINGTON : 1980

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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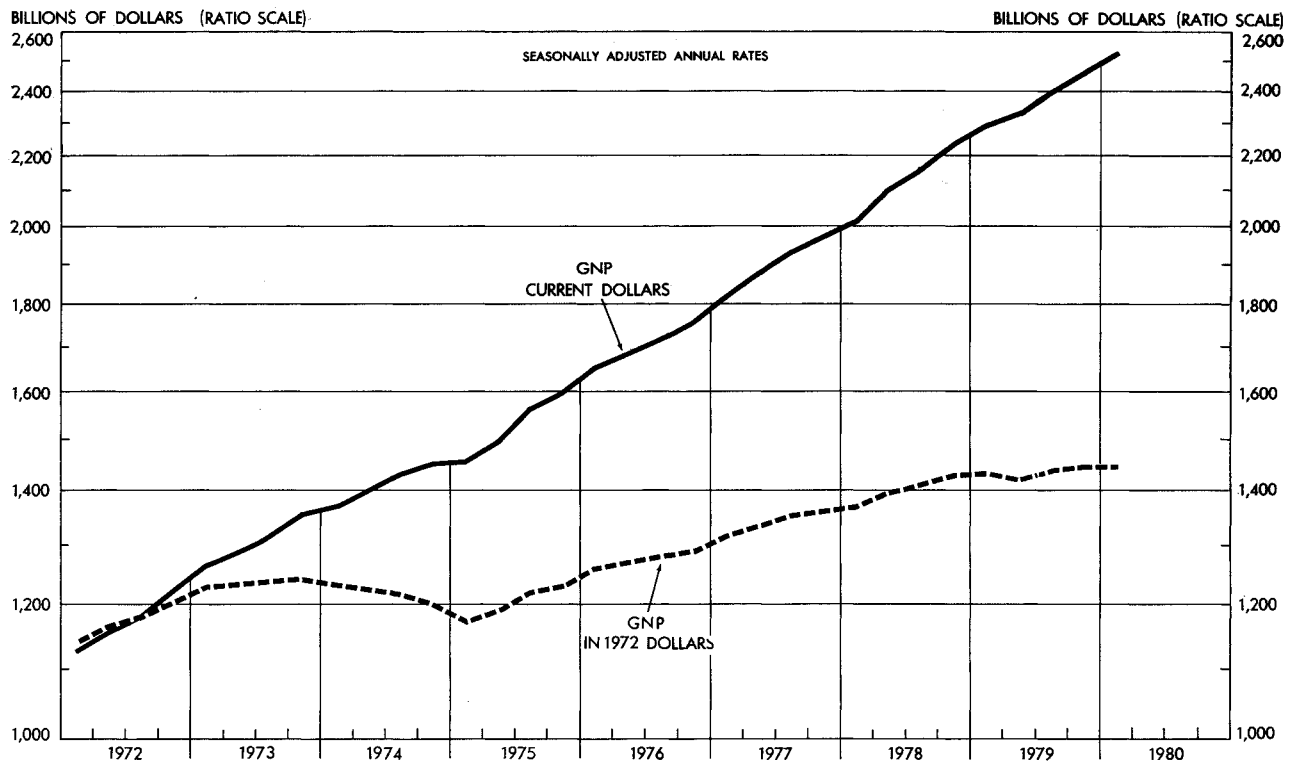
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter, gross national product rose \$63.9 billion or 10.8 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 1.2 percent from the fourth quarter level and the implicit price deflator rose at a 9.5 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Ex-ports	Im-ports	Total	Federal			State and local	
								Total	National defense ¹	Non-defense		
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
1979-----	2, 368. 8	1, 509. 8	387. 2	-4. 6	257. 5	262. 1	476. 4	166. 6	108. 3	58. 4	309. 8	2, 350. 6
1978: 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, 396. 5	1, 528. 6	392. 3	-2. 3	267. 3	269. 5	477. 8	162. 9	109. 0	53. 9	314. 9	2, 381. 9
IV-----	2, 456. 9	1, 580. 4	387. 2	-11. 9	280. 4	292. 4	501. 2	178. 4	114. 6	63. 8	322. 8	2, 451. 4
1980: I-----	2, 520. 8	1, 629. 5	387. 7	-13. 6	308. 1	321. 7	517. 2	186. 2	119. 6	66. 6	331. 0	2, 516. 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	
1969	1,078.8	655.4	114.3	43.2	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971	1,107.5	691.9	108.0	52.2	6.6	-6.6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972	1,171.1	733.0	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973	1,235.0	767.7	131.0	59.7	16.5	7.6	87.4	79.9	252.5	96.6	155.9	1,218.5
1974	1,217.8	760.7	130.6	45.0	8.0	15.9	93.0	77.1	257.7	95.8	161.8	1,209.9
1975	1,202.3	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
1979	1,431.6	924.5	148.8	56.7	9.7	17.6	119.9	102.3	274.3	99.4	174.9	1,421.9
1978: III	1,407.3	905.3	141.6	60.2	12.2	13.3	111.9	98.5	274.7	98.5	176.2	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	1,433.3	925.9	150.7	56.5	7.1	20.1	122.2	102.1	273.1	97.4	175.6	1,426.2
IV	1,440.3	935.4	150.5	55.8	1.4	20.1	124.3	104.1	277.1	101.1	176.0	1,439.0
1980: I	1,444.7	936.5	151.2	51.7	.3	25.0	131.7	106.7	280.0	104.3	175.7	1,444.4

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
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
1979	165.46	163.3	144.8	171.0	163.4	171.3	201.4	214.8	256.2	167.6	177.1
1978: 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	167.20	165.1	145.3	173.2	165.3	173.8	205.5	218.7	264.0	167.2	179.3
IV	170.58	169.0	147.4	177.6	169.2	176.2	208.7	225.7	280.8	176.4	183.5
1980: I	174.48	174.0	151.5	184.1	173.3	180.3	213.4	234.0	301.5	178.5	188.4

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
1979	11.3	2.3	8.8	8.9	9.3	11.2	2.3	8.7	8.8	9.3
1978: 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	11.9	3.1	8.5	8.9	10.0	11.5	3.2	8.0	8.4	9.6
IV	10.5	2.0	8.4	8.5	9.4	10.7	2.4	8.1	8.1	9.1
1980: I	10.8	1.2	9.5	9.6	10.9	10.5	1.4	9.0	9.2	10.6

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		
1968-----	498.4	581.6	0.857	0.074	0.089	0.553	0.017	0.124	0.058	0.066	7.110	3.931
1969-----	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.137	4.197
1970-----	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.139	4.482
1971-----	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.377	4.758
1972-----	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.608	5.032
1973-----	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.767	5.431
1974-----	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.480	5.951
1975-----	874.1	680.0	1.285	.142	.136	.848	.045	.113	.060	.053	7.720	6.549
1976-----	988.0	730.4	1.353	.146	.137	.890	.042	.138	.072	.066	7.967	7.092
1977-----	1,106.3	770.7	1.436	.151	.140	.951	.043	.151	.077	.074	8.052	7.654
1978-----	1,246.9	818.7	1.523	.155	.143	1.020	.048	.157	.084	.073	8.129	8.288
1979-----	1,387.7	844.1	1.644	.167	.150	1.115	.056	.157	.089	.068	8.097	9.024
1978: III	1,267.9	826.3	1.535	.155	.142	1.024	.049	.163	.086	.077	8.165	8.365
IV----	1,314.1	841.4	1.562	.155	.143	1.042	.050	.171	.093	.078	8.188	8.529
1979: I----	1,346.4	846.6	1.590	.158	.145	1.075	.052	.161	.088	.072	8.145	8.755
II-----	1,370.4	841.0	1.629	.165	.148	1.104	.054	.159	.085	.074	8.086	8.926
III-----	1,401.3	842.4	1.664	.170	.151	1.127	.057	.157	.091	.066	8.081	9.111
IV-----	1,432.9	846.3	1.693	.175	.154	1.152	.060	.153	.092	.061	8.071	9.295
1980: I-----	1,470.1	848.0	1.734	.179	.159	1.182	.064	.148	.098	.051	8.058	9.528

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		
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
1979-----	1,924.8	1,459.2	32.8	98.0	26.9	178.2	194.9	236.6	-41.8	-16.7	129.7
1978: 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-----	1,941.9	1,472.8	30.9	99.4	26.6	180.8	198.3	242.3	-44.0	-17.6	131.5
IV-----	1,990.4	1,513.2	32.5	102.1	27.0	176.4	196.5	243.0	-46.5	-20.1	139.2
1980: I-----	2,035.4	1,555.2	27.7	102.3	27.0	175.0	197.2	260.4	-63.2	-22.2	148.1

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]

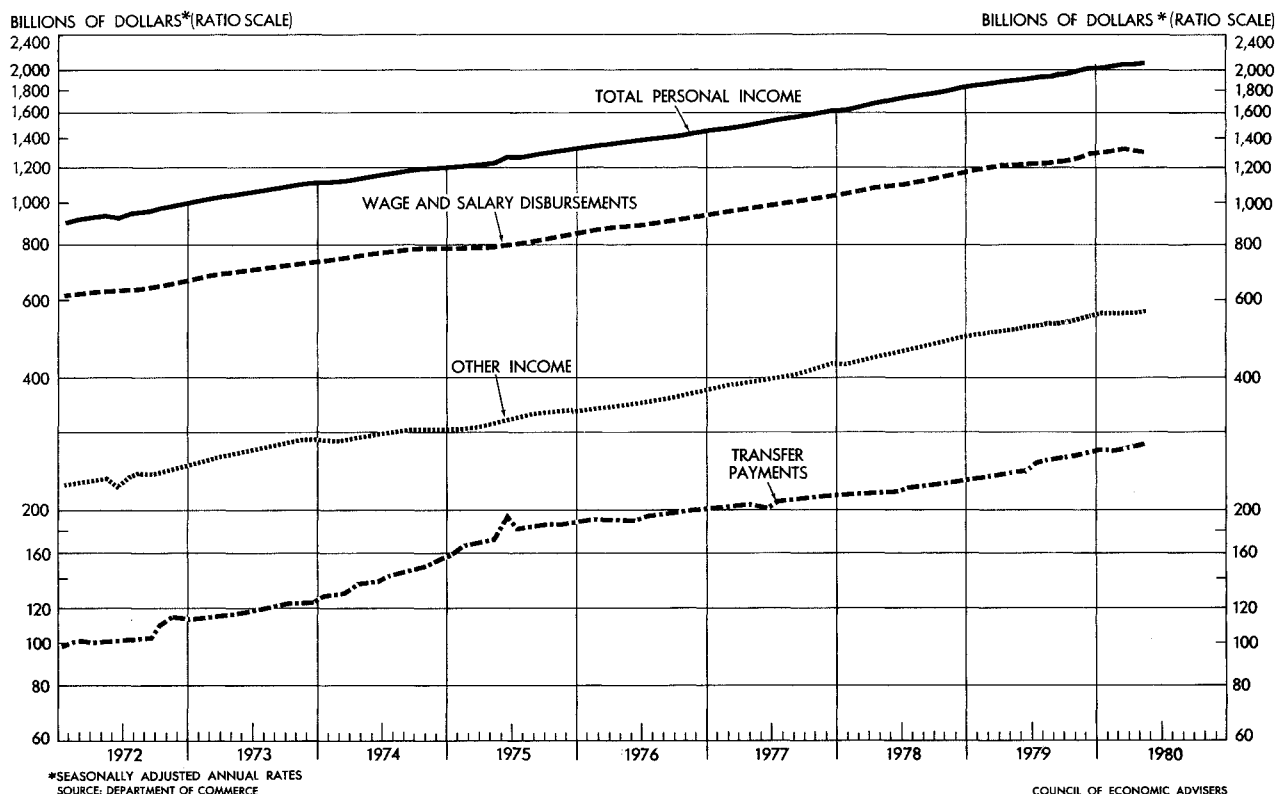
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
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
1979-----	1, 509. 8	213. 0	91. 5	85. 6	596. 9	302. 0	99. 2	65. 1	699. 8	8. 3	2. 3
1978: 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, 528. 6	213. 4	89. 8	87. 3	604. 7	303. 1	101. 0	68. 3	710. 6	8. 6	2. 2
IV-----	1, 580. 4	216. 2	89. 4	88. 9	630. 7	315. 6	103. 6	73. 4	733. 5	7. 5	2. 4
1980: I p-----	1, 629. 5	220. 2	92. 9	88. 2	652. 0	322. 6	103. 9	83. 6	757. 3	7. 9	2. 8

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$3.1 billion (annual rate) in May following a decline of \$3.0 billion in April. Wages and salaries fell \$1.1 billion in May, following a decline of \$6.7 billion in April. The eruption of Mount St. Helens and a civil disturbance in Miami reduced nonfarm proprietors' income and rental income combined by about \$1.2 billion in May.



[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						
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
1979-----	1,924.2	1,227.6	122.7	32.8	98.0	26.9	52.7	192.1	252.0	80.7	1,873.4
1979: 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-----	1,946.5	1,236.5	124.9	31.0	99.5	27.3	52.7	194.4	261.2	81.0	1,897.3
Sept-----	1,960.1	1,247.9	126.4	28.8	100.9	25.0	53.0	197.1	262.7	81.7	1,913.1
Oct-----	1,981.2	1,257.4	128.0	31.0	101.1	26.8	53.6	200.7	264.8	82.2	1,931.8
Nov-----	2,005.5	1,271.3	129.6	33.0	102.1	27.0	54.2	205.4	265.9	83.0	1,953.9
Dec-----	2,028.3	1,282.9	131.2	33.4	103.0	27.2	55.2	210.3	268.8	83.6	1,976.1
1980: Jan-----	2,046.5	1,293.0	132.8	31.3	103.9	27.2	55.8	214.1	275.0	86.7	1,995.9
Feb-----	2,055.7	1,304.2	134.4	27.9	102.3	26.6	56.6	217.2	273.5	87.1	2,008.3
Mar-----	2,070.0	1,314.0	136.0	24.0	100.8	27.2	57.5	220.3	276.1	85.9	2,026.2
Apr ⁷ -----	2,067.0	1,307.2	137.5	20.9	98.7	27.4	58.1	224.6	277.5	85.0	2,026.1
May ⁸ -----	2,070.0	1,306.1	138.8	19.4	96.9	27.1	58.5	228.8	281.1	86.7	2,030.4

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

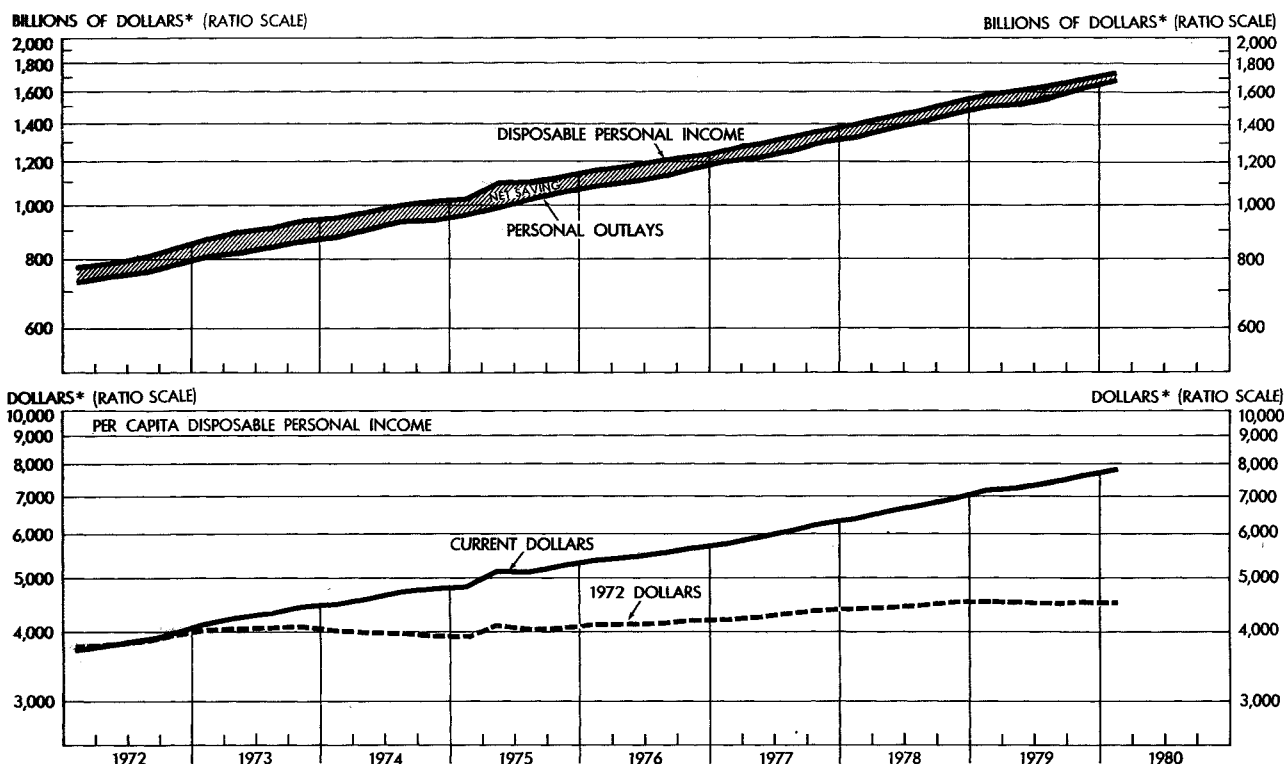
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

⁶ Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income in the first quarter was unchanged from its fourth quarter level.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Per- sonal income	Less: Per- sonal tax and non- tax pay- ments	Equals: Dispos- able per- sonal income	Less: Per- sonal out- lays ¹	Equals: Per- sonal saving	Per capita disposable personal income		Per capita per- sonal consump- tion expenditures		Percent change in real per capita dispos- able per- sonal income	Saving as per- cent of dispos- able per- sonal income	Popula- tion (thou- sands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars						
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
1979-----	1, 924. 2	299. 9	1, 624. 3	1, 550. 5	73. 8	7, 367	4, 512	6, 848	4, 193	1. 4	4. 5	220, 464
	Seasonally adjusted annual rates											
1978: 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, 946. 6	306. 6	1, 640. 0	1, 569. 7	70. 3	7, 430	4, 501	6, 926	4, 195	-0. 8	4. 3	220, 715
IV----	2, 005. 0	321. 9	1, 683. 1	1, 623. 4	59. 7	7, 606	4, 502	7, 142	4, 227	. 1	3. 5	221, 285
1980: I P--	2, 057. 4	320. 0	1, 737. 4	1, 672. 9	64. 4	7, 834	4, 502	7, 348	4, 223	-0	3. 7	221, 768

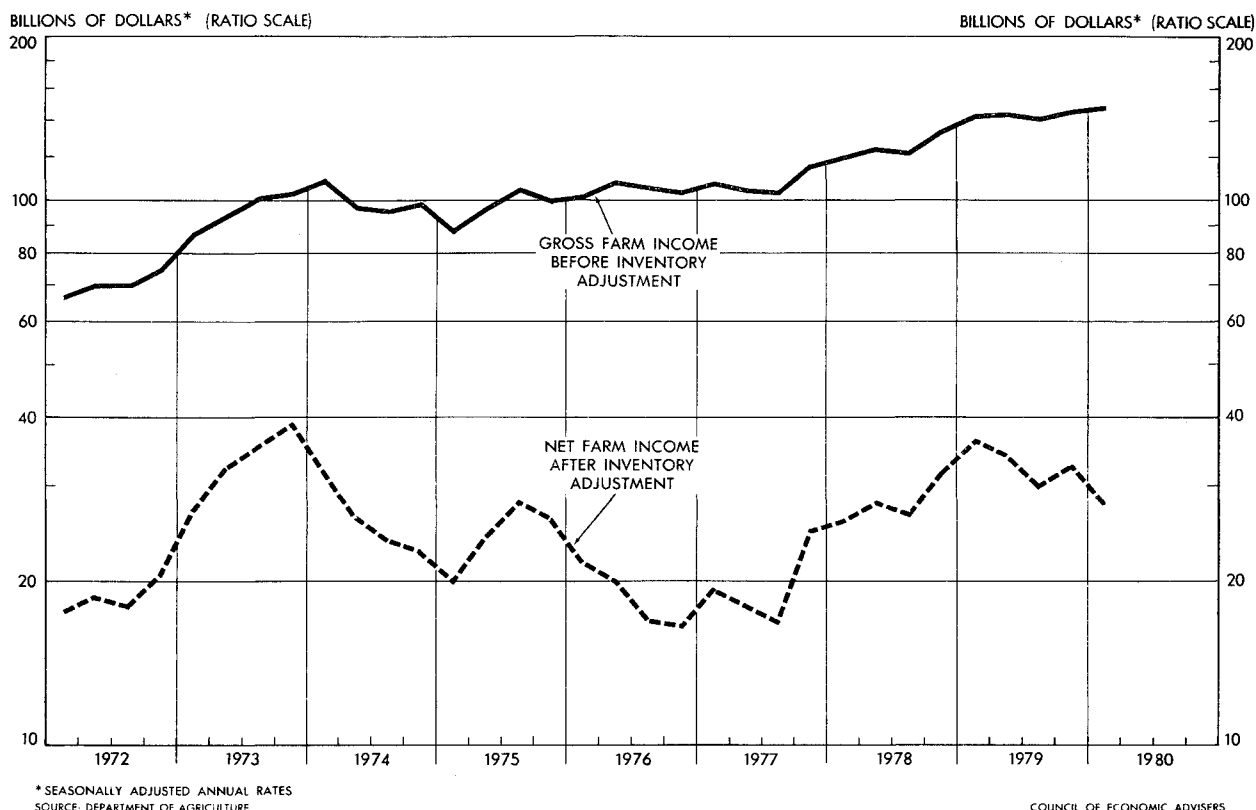
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

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 first quarter, net farm income before inventory adjustment fell \$1.3 billion (annual rate), while income after inventory adjustment fell \$4.8 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		
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. 9	111. 0	59. 0	52. 1	98. 1	26. 3	27. 9	10, 434	5, 340	
1979 -----	60. 5	29. 9	30. 5	142. 3	128. 9	67. 2	61. 7	113. 7	28. 6	33. 0	12, 550	5, 770	
1978: 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-----				142. 2	129. 2	69. 8	59. 4	109. 2	33. 0	36. 0	13, 690	6, 590	
II-----				142. 7	129. 1	67. 8	61. 3	112. 2	30. 5	34. 0	12, 930	6, 040	
III-----				140. 5	127. 2	65. 2	62. 0	115. 2	25. 3	29. 8	11, 330	5, 130	
IV-----				144. 1	130. 4	66. 2	64. 2	118. 2	25. 9	32. 4	12, 320	5, 400	
1980: I-----				147. 1	132. 7	67. 5	65. 2	122. 5	24. 6	27. 6	10, 602	4, 472	

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.

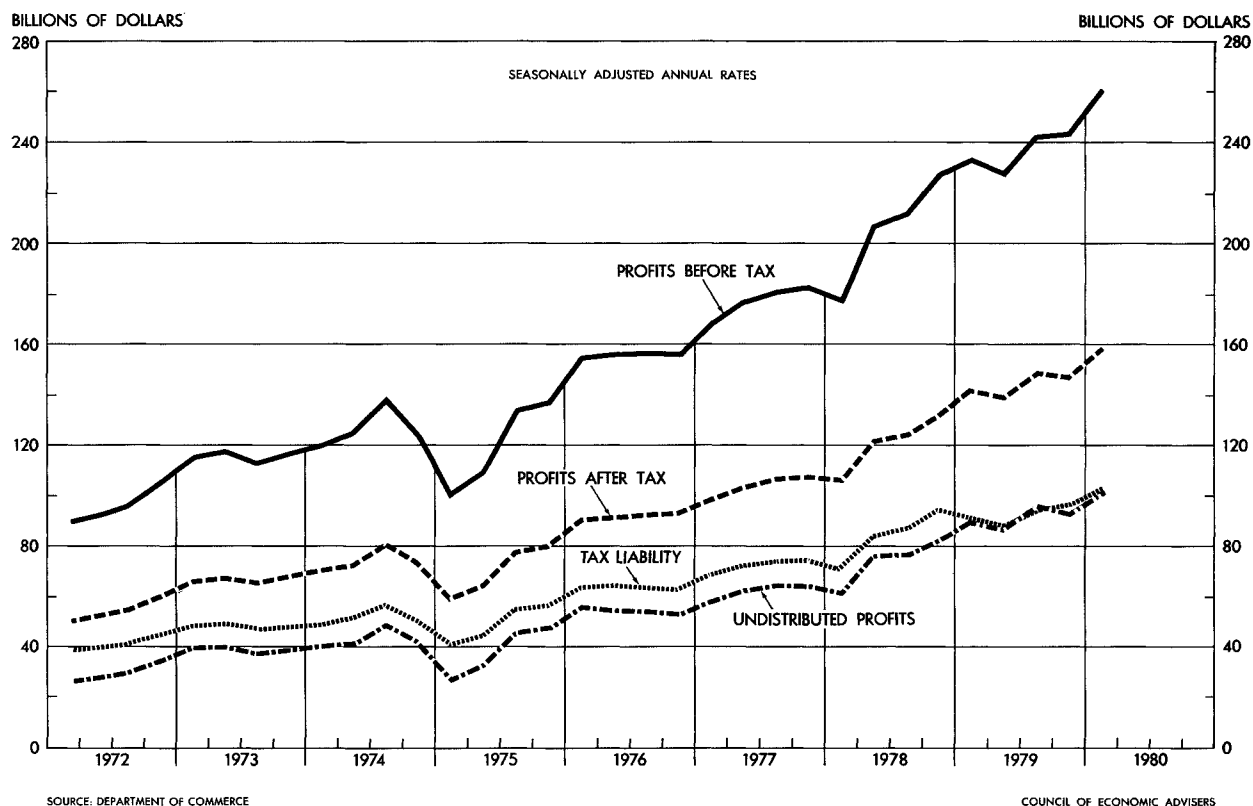
³ Based on 1969 Census of Agriculture definition of a farm. The number of farms is held constant within a year; data for 1979 and 1980 estimated.

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

Source: Department of Agriculture.

CORPORATE PROFITS

In the first quarter of 1980, according to revised estimates, corporate profits before tax rose \$17.4 billion (annual rate) while after-tax profits rose \$11.1 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	Divi- dends	Un- dis- trib- uted prof- its	
		Total	Finan- cial	Nonfinancial								
				Total ³	Manu- fac- tur- ing	Whole- sale and retail trade						
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
1979-----	194.9	181.6	33.2	148.5	88.8	23.7	236.6	92.5	144.1	52.7	91.4	-41.8
1978: 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-----	198.3	182.5	33.8	148.7	86.4	26.5	242.3	94.0	148.3	52.8	95.5	-44.0
IV-----	196.5	183.0	35.0	148.0	84.0	27.1	243.0	96.1	146.9	54.4	92.5	-46.5
1980: I-----	197.2	181.1	34.7	146.5	93.0	16.5	260.4	102.4	158.0	56.7	101.3	-63.2

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

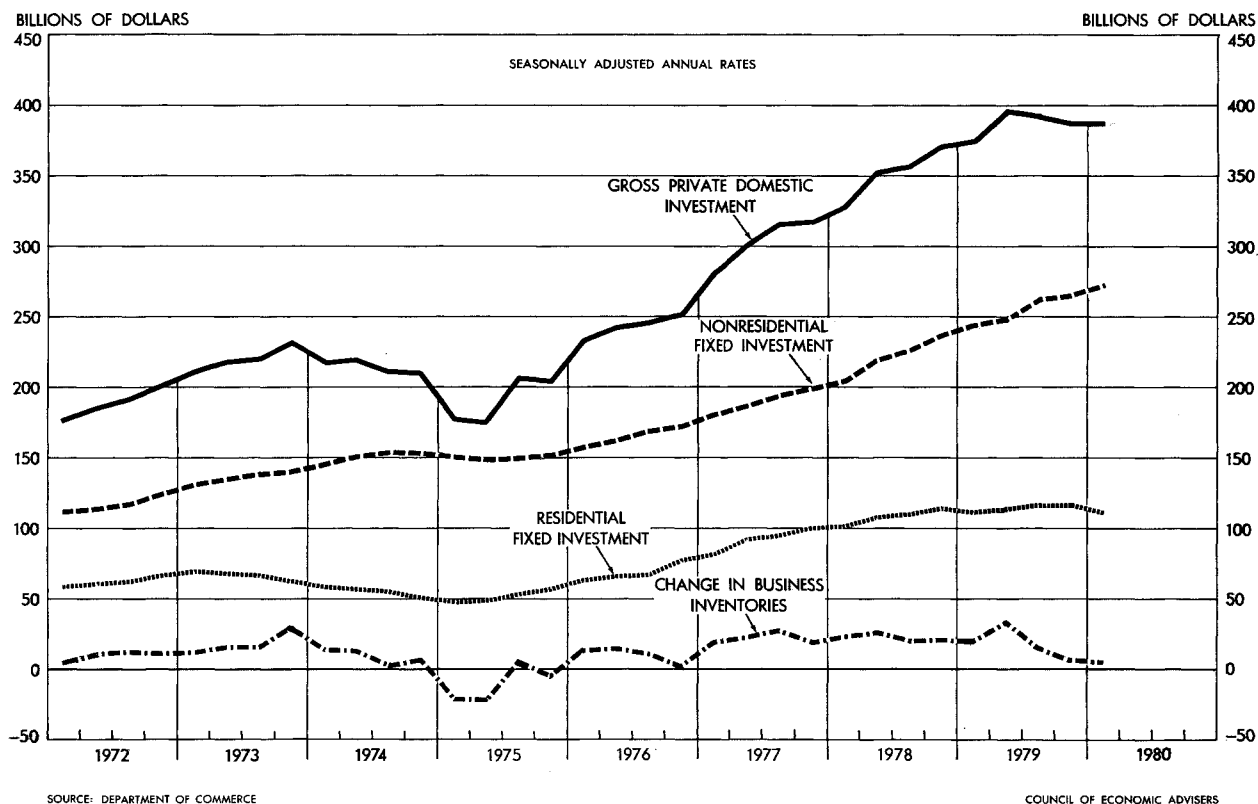
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter, business fixed investment rose \$7.4 billion (annual rate) as non-residential construction outlays rose \$3.1 billion and producers' durable equipment purchases rose \$4.3 billion. Residential investment outlays fell \$6.0 billion. Inventory investment amounted to \$4.7 billion, down \$0.9 billion from the fourth quarter level.



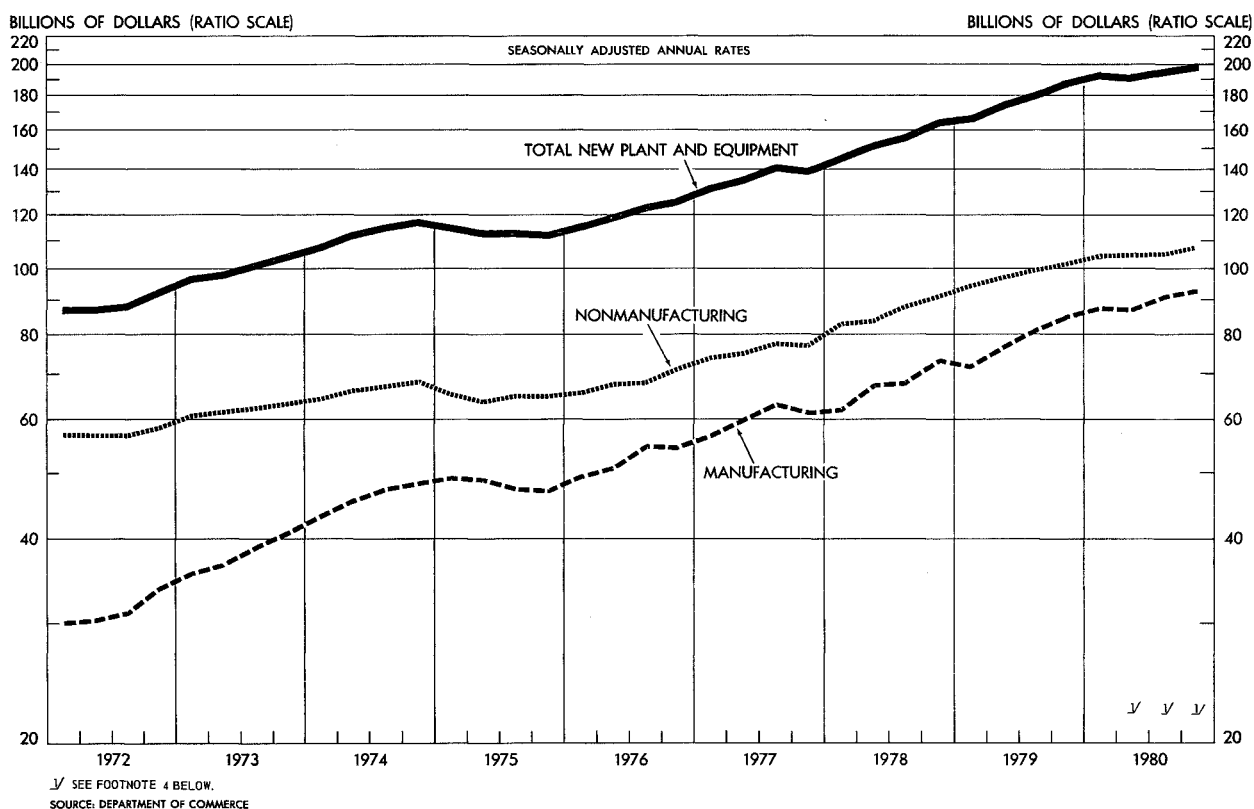
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

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						
1969-----	146. 2	98. 9	35. 7	34. 3	63. 3	58. 9	37. 9	36. 3	0. 7	0. 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
1979-----	387. 2	254. 9	92. 6	88. 9	162. 2	147. 8	114. 1	110. 2	1. 9	2. 0	18. 2	16. 5
1978: 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-----	392. 3	261. 8	95. 0	91. 4	166. 7	150. 0	116. 0	112. 0	2. 0	2. 0	14. 5	12. 6
IV-----	387. 2	265. 2	100. 2	96. 3	165. 1	150. 4	116. 4	112. 1	2. 3	2. 1	5. 6	2. 1
1980: I st -----	387. 7	272. 6	103. 3	99. 6	169. 4	155. 9	110. 4	105. 9	2. 3	2. 2	4. 7	4. 4

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 9.9 percent in 1980, according to the Commerce Department survey conducted in late April and May. The planned increase in spending is 1.2 percentage points lower than the 11.1 percent reported in March.



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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects ³	
	Total ¹	Manufacturing			Nonmanufacturing						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-----	177.09	78.92	38.23	40.69	98.17	5.56	10.12	32.56	20.56	29.35	87.30	21.70
1980 ⁴ -----	194.63	89.55	43.11	46.45	105.08	6.18	10.95	32.94	22.51	32.51	-----	-----
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-----	179.33	80.22	39.72	40.50	99.12	5.42	10.29	33.33	20.41	29.66	20.87	8.00
IV-----	186.95	85.19	41.30	43.88	101.76	6.06	10.74	31.52	22.71	30.72	24.71	4.13
1980: I-----	191.36	87.32	42.30	45.01	104.04	6.02	10.32	34.35	22.48	30.86	25.52	12.20
II ⁴ -----	191.00	86.82	42.18	44.64	104.18	6.72	11.16	32.87	53.43	-----	-----	-----
III ⁴ -----	195.54	90.97	43.70	47.28	104.56	5.88	10.98	32.71	55.00	-----	-----	-----
IV ⁴ -----	199.41	92.14	44.06	48.07	107.27	6.14	11.21	32.16	57.76	-----	-----	-----

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.

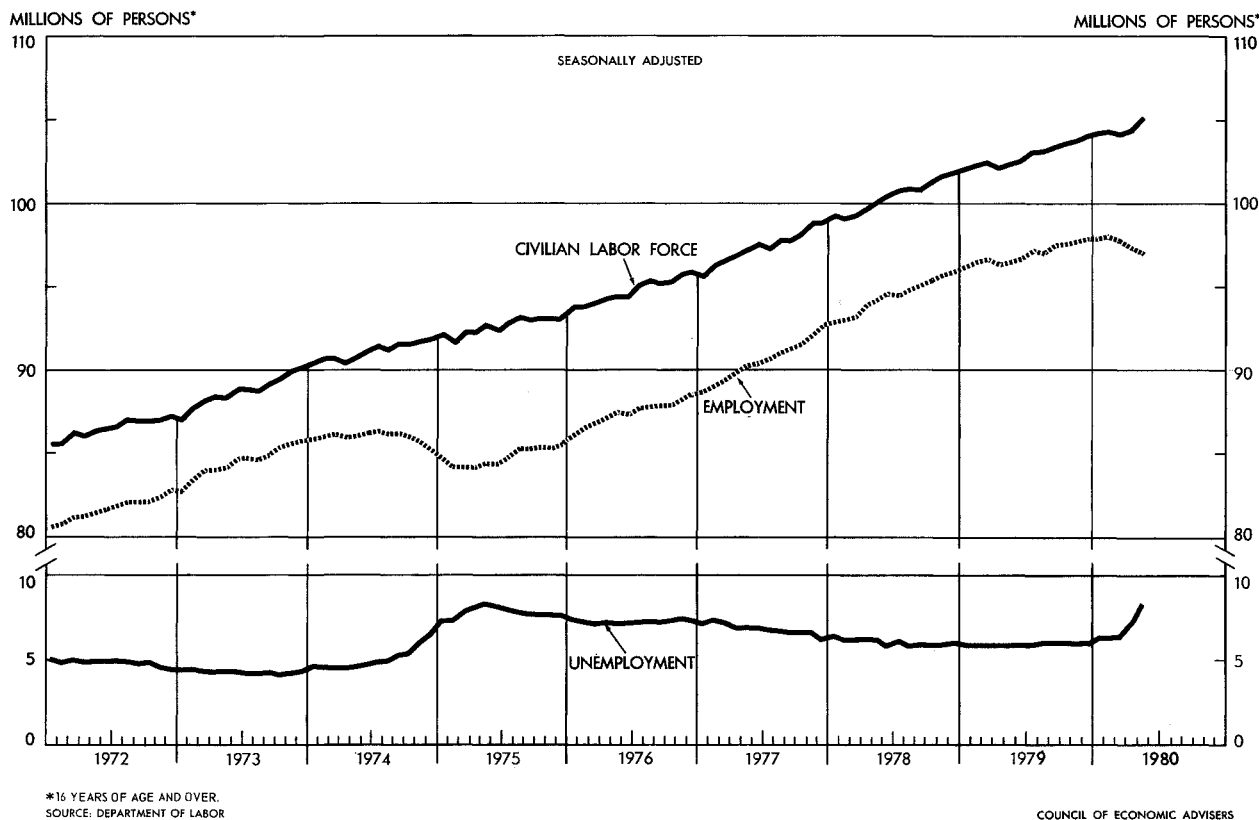
³ Starts are estimated by adding changes in carryover to expenditures during given period.

⁴ Planned capital expenditures as reported by business in late April and May 1980. 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 166,000 in May while unemployment rose 889,000.



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

Period	Nonin- stitu- tional popula- tion	Civilian employ- ment	Unem- ploy- ment	Total labor force (includ- ing Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force parti- cipa- tion rate (per- cent) ²
						Total	Agri- cul- tural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for eco- nomic reasons ¹			
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
1979-----	163,620	96,945	5,963	104,996	102,908	96,945	3,297	93,648	3,281	5,963	1,202	64.2
	Unadjusted			Seasonally adjusted								
1979: May-	163,260	96,220	5,253	104,476	102,398	96,495	3,246	93,249	3,283	5,903	1,212	64.0
June-	163,469	97,917	6,235	104,552	102,476	96,652	3,243	93,409	3,284	5,824	1,152	64.0
July-	163,685	98,891	6,104	105,175	103,093	97,184	3,267	93,917	3,274	5,909	1,067	64.3
Aug-	163,891	98,226	6,137	105,218	103,128	97,004	3,315	93,689	3,298	6,124	1,185	64.2
Sept-	164,106	97,576	5,798	105,586	103,494	97,504	3,364	94,140	3,167	5,990	1,152	64.3
Oct-	164,468	98,158	5,781	105,688	103,595	97,474	3,294	94,180	3,315	6,121	1,195	64.3
Nov-	164,682	97,943	5,776	105,744	103,652	97,608	3,385	94,223	3,392	6,044	1,191	64.2
Dec-	164,898	98,047	5,836	106,088	103,999	97,912	3,359	94,553	3,519	6,087	1,230	64.3
1980: Jan-	165,101	96,145	7,043	106,310	104,229	97,804	3,270	94,534	3,513	6,425	1,334	64.4
Feb-	165,298	96,264	6,993	106,346	104,260	97,953	3,326	94,626	3,406	6,307	1,286	64.3
Mar-	165,506	96,546	6,805	106,184	104,094	97,656	3,358	94,298	3,418	6,438	1,363	64.2
Apr-	165,693	96,566	6,846	106,511	104,419	97,154	3,242	93,912	3,816	7,265	1,629	64.3
May-	165,886	96,709	7,318	107,230	105,142	96,988	3,379	93,609	4,349	8,154	1,722	64.6

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.

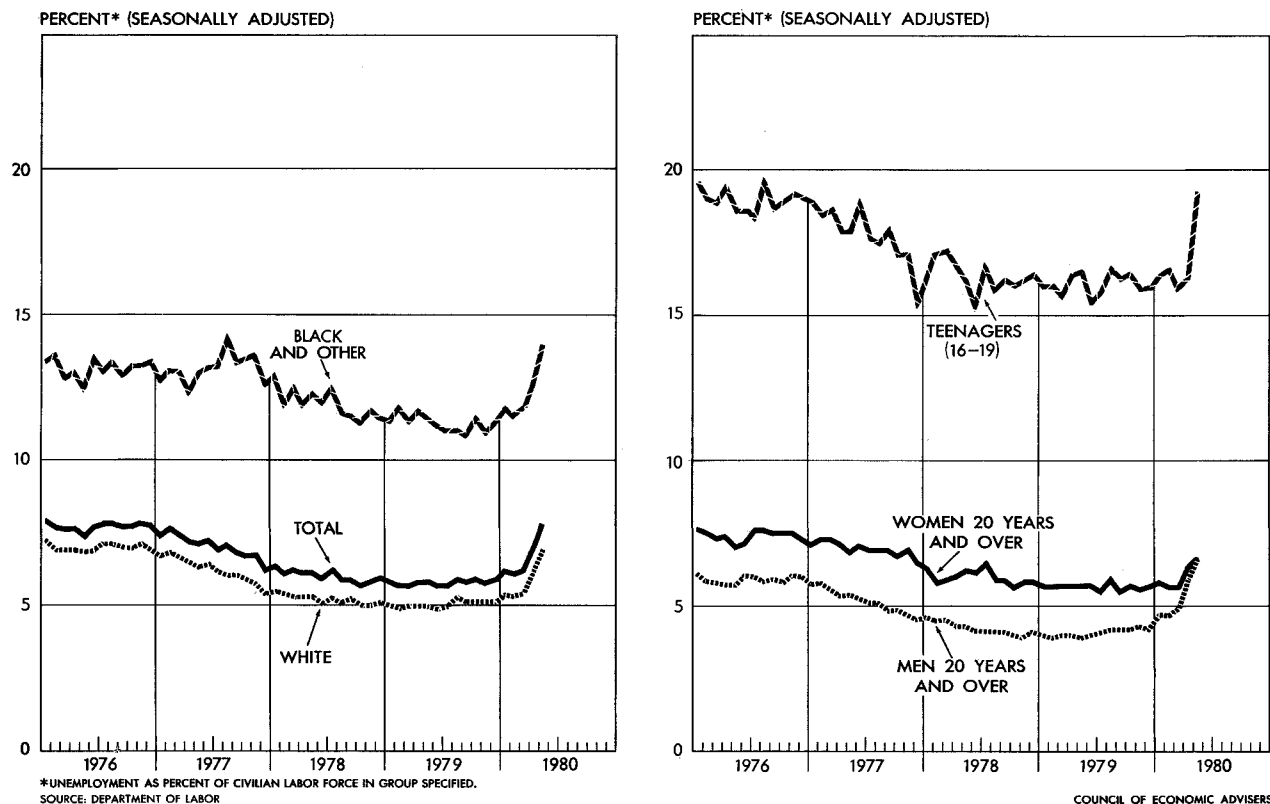
*Beginning 1978, data not strictly comparable with earlier data because of

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 May the seasonally adjusted unemployment rate rose to 7.8 percent from 7.0 percent in April.



[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
1979.....	5.8	4.1	5.7	16.1	5.1	11.3	5.4	3.6	5.3	8.7	6.3
1979: May.....	5.8	3.9	5.7	16.5	5.0	11.5	5.4	3.4	5.2	9.3	6.3
June.....	5.7	4.0	5.7	15.4	4.9	11.2	5.3	3.5	5.2	8.6	6.3
July.....	5.7	4.1	5.5	15.8	5.0	11.0	5.4	3.6	5.3	8.3	6.4
Aug.....	5.9	4.2	5.9	16.6	5.3	11.0	5.7	3.7	5.4	8.8	6.4
Sept.....	5.8	4.2	5.5	16.2	5.1	10.8	5.5	3.7	5.3	8.4	6.2
Oct.....	5.9	4.2	5.7	16.4	5.1	11.5	5.6	3.8	5.4	8.9	6.4
Nov.....	5.8	4.3	5.6	15.9	5.1	10.9	5.5	3.8	5.4	8.3	6.4
Dec.....	5.9	4.2	5.7	16.0	5.1	11.3	5.5	3.7	5.4	8.5	6.4
1980: Jan.....	6.2	4.7	5.8	16.3	5.4	11.8	5.8	4.2	5.7	8.7	6.7
Feb.....	6.0	4.6	5.7	16.5	5.3	11.5	5.7	4.0	5.6	8.9	6.6
Mar.....	6.2	4.9	5.7	15.9	5.4	11.8	5.9	4.3	5.8	8.3	6.8
Apr.....	7.0	5.9	6.3	16.2	6.2	12.6	6.7	4.9	6.6	8.9	7.5
May.....	7.8	6.6	6.6	19.2	6.9	13.9	7.6	5.3	7.5	9.3	8.8

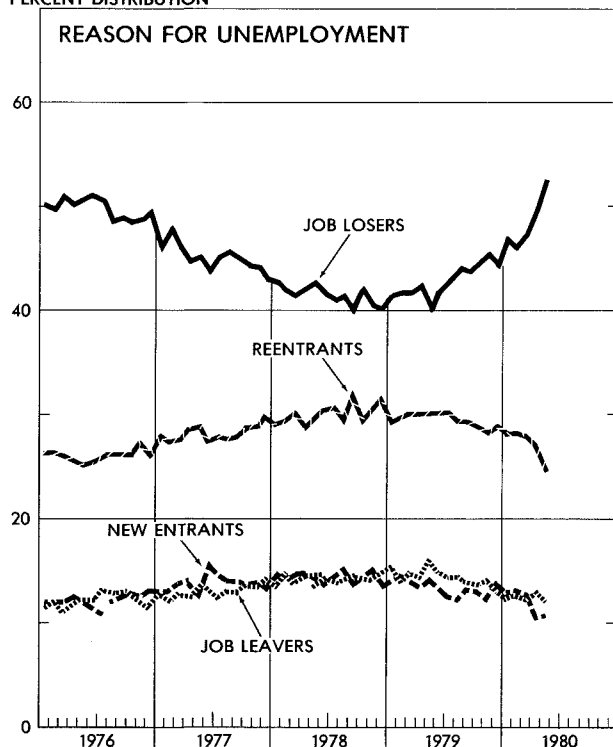
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statisticians.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

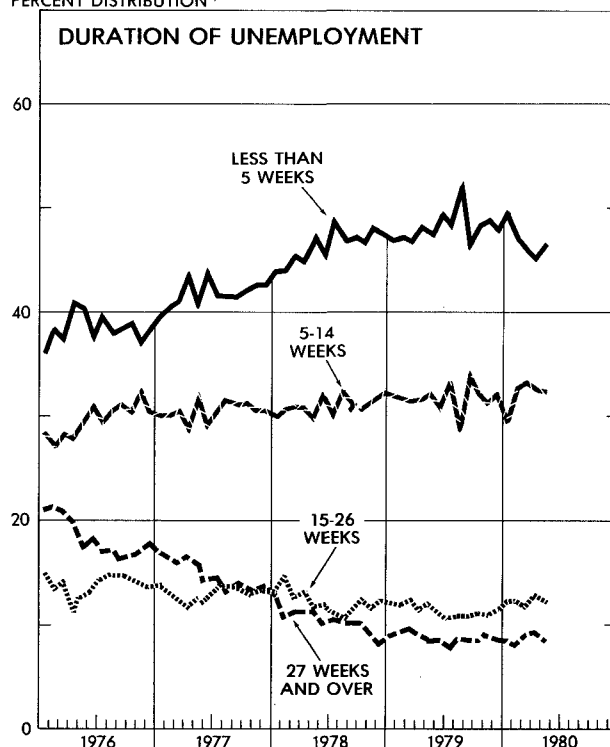
In May, the percentage of unemployed persons who were job losers and new entrants rose, while the percentage who were reentrants and job leavers fell.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unem- ployment (thous- ands)	Percent distribution of unem- ployment by reason ¹				Percent distribution of unem- ployment by duration ¹				State programs		Insured unem- ployment, all regular pro- grams ² (unad- justed)	Special unem- ployment benefit claims ³ (unad- justed)
		Job losers	Job leavers	Reen- trants	New en- trants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unem- ploy- ment	Initial claims		
Weekly average, thousands													
1975 -----	7, 830	55. 4	10. 4	23. 8	10. 4	37. 0	31. 3	16. 5	15. 2	3, 986	478	4, 937	1, 173
1976 -----	7, 288	49. 8	12. 2	26. 0	12. 1	38. 3	29. 6	13. 8	18. 3	2, 991	386	3, 846	1, 152
1977 -----	6, 855	45. 2	13. 0	28. 1	13. 7	41. 7	30. 5	13. 1	14. 8	2, 655	375	3, 308	572
1978 -----	6, 047	41. 5	14. 1	30. 0	14. 3	46. 2	31. 0	12. 3	10. 5	2, 359	346	2, 645	-----
1979 -----	5, 963	42. 8	14. 3	29. 5	13. 4	48. 1	31. 7	11. 5	8. 7	2, 460	388	2, 619	-----
1979: May--	5, 903	40. 0	16. 0	30. 0	14. 0	47. 4	32. 2	11. 8	8. 5	2, 307	355	2, 230	-----
June--	5, 824	41. 9	14. 7	30. 0	13. 4	49. 3	31. 0	11. 2	8. 5	2, 320	380	2, 119	-----
July--	5, 909	43. 1	14. 4	30. 1	12. 4	48. 4	33. 2	10. 6	7. 8	2, 407	390	2, 429	-----
Aug--	6, 124	44. 0	14. 4	29. 4	12. 2	52. 0	28. 5	10. 8	8. 7	2, 492	394	2, 377	-----
Sept--	5, 990	43. 7	13. 7	29. 2	13. 3	46. 6	34. 1	10. 8	8. 5	2, 488	394	2, 164	-----
Oct--	6, 121	44. 5	13. 6	28. 7	13. 1	48. 3	32. 1	11. 1	8. 5	2, 540	402	2, 236	-----
Nov--	6, 044	45. 4	14. 1	28. 3	12. 3	48. 8	31. 3	11. 0	8. 9	2, 643	405	2, 559	-----
Dec--	6, 087	44. 3	13. 0	28. 8	13. 9	47. 7	32. 2	11. 6	8. 5	2, 631	416	3, 047	-----
1980: Jan--	6, 425	46. 9	12. 2	28. 2	12. 7	49. 6	29. 7	12. 4	8. 4	2, 729	414	3, 740	-----
Feb--	6, 307	45. 9	12. 8	28. 2	13. 1	47. 1	32. 7	12. 4	7. 8	2, 685	389	3, 730	-----
Mar--	6, 438	47. 3	12. 2	28. 0	12. 5	45. 9	33. 2	11. 9	9. 0	2, 857	455	3, 652	-----
Apr--	7, 265	49. 8	12. 8	27. 1	10. 3	45. 1	32. 6	13. 0	9. 2	3, 204	574	3, 629	-----
May--	8, 154	52. 5	12. 1	24. 6	10. 8	46. 7	32. 5	12. 2	8. 5	3, 717	642	3, 683	-----

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

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

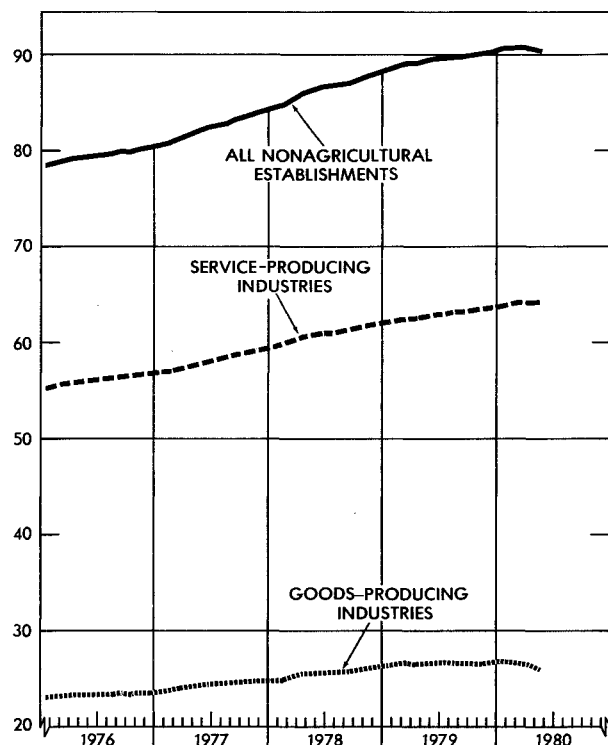
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

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

NONAGRICULTURAL EMPLOYMENT

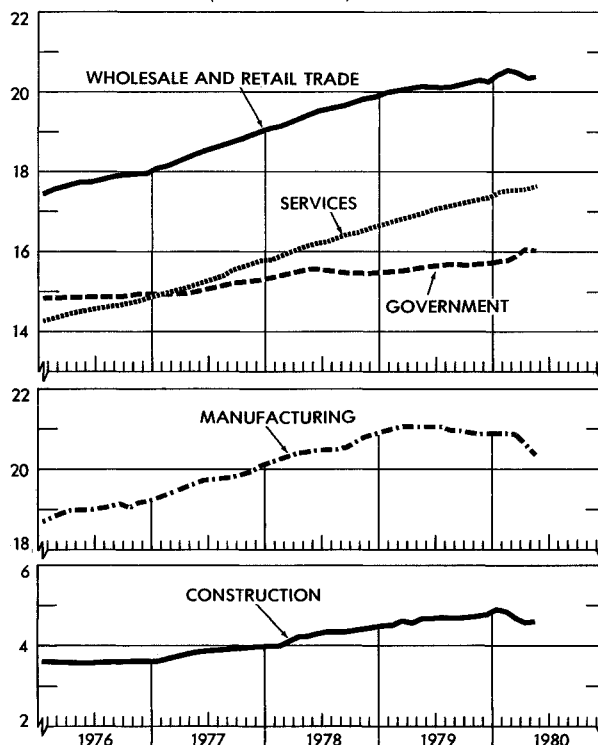
Total nonagricultural employment as measured by the payroll survey fell 180,000 in May.

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 ¹	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
1979-----	89,482	26,574	4,644	20,972	12,690	8,283	62,909	5,154	20,137	4,963	17,043	2,773	12,839
1979: 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--	89,803	26,593	4,671	20,949	12,737	8,212	63,210	5,180	20,169	4,997	17,191	2,762	12,911
Oct--	89,982	26,572	4,694	20,899	12,650	8,249	63,410	5,218	20,243	5,018	17,257	2,770	12,904
Nov--	90,100	26,533	4,714	20,836	12,587	8,249	63,567	5,229	20,308	5,039	17,298	2,771	12,922
Dec--	90,241	26,655	4,783	20,881	12,615	8,266	63,586	5,223	20,254	5,056	17,357	2,771	12,925
1980: Jan--	90,652	26,783	4,893	20,890	12,601	8,289	63,869	5,212	20,428	5,081	17,442	2,791	12,915
Feb--	90,845	26,732	4,831	20,892	12,655	8,237	64,113	5,210	20,521	5,092	17,522	2,823	12,945
Mar--	90,819	26,600	4,700	20,889	12,653	8,236	64,219	5,213	20,499	5,107	17,548	2,886	12,966
Apr--	90,508	26,210	4,591	20,603	12,396	8,207	64,298	5,189	20,849	5,107	17,578	3,112	12,963
May--	90,328	25,963	4,601	20,328	12,153	8,175	64,365	5,187	20,371	5,131	17,650	3,026	13,000

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
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	-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
1979-----	35.7	40.2	3.3	6.16	6.69	229.8	105.6	7.9	-3.1
1979: May-----	35.7	40.2	3.5	6.09	6.65	227.5	106.3	7.8	-2.8
June-----	35.6	40.1	3.4	6.13	6.68	229.0	105.8	7.8	-3.0
July-----	35.6	40.2	3.3	6.18	6.72	230.9	105.6	7.9	-3.3
Aug-----	35.6	40.1	3.2	6.22	6.74	232.2	105.1	8.1	-3.5
Sept-----	35.7	40.2	3.2	6.26	6.78	234.3	104.9	8.2	-3.6
Oct-----	35.6	40.2	3.2	6.28	6.82	234.9	104.1	7.7	-4.1
Nov-----	35.7	40.1	3.3	6.33	6.86	237.3	104.1	8.2	-4.1
Dec-----	35.7	40.2	3.2	6.39	6.91	239.5	103.8	8.4	-4.4
1980: Jan-----	35.7	40.3	3.2	6.42	6.93	240.5	102.8	8.0	-5.2
Feb-----	35.5	40.1	3.1	6.46	6.98	242.6	102.3	8.3	-5.2
Mar-----	35.4	39.8	3.2	6.53	7.06	245.3	102.0	8.9	-4.9
Apr ^p -----	35.3	39.6	2.9	6.54	7.10	246.4	101.5	8.6	-5.2
May ^p -----	35.1	39.4	2.6	6.57	7.14	247.9	101.2	9.0	-4.7

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural ⁵	
	Total private non-agricultural ¹		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current dollars				
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
1979-----	219. 91	101. 02	268. 94	341. 69	164. 96	8. 0	- 3. 1
1979: May-----	217. 41	101. 55	267. 33	341. 32	163. 00	7. 8	- 2. 8
June-----	218. 23	100. 85	267. 87	341. 87	163. 98	7. 2	- 3. 4
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-----	223. 48	100. 04	272. 56	352. 13	166. 91	8. 1	- 3. 8
Oct-----	223. 57	99. 10	274. 16	343. 31	167. 56	7. 1	- 4. 8
Nov-----	225. 98	99. 16	275. 09	347. 76	169. 71	7. 4	- 4. 8
Dec-----	228. 12	98. 88	277. 78	353. 56	170. 50	7. 5	- 5. 1
1980: Jan-----	229. 19	97. 94	279. 28	354. 57	172. 25	7. 2	- 5. 9
Feb-----	229. 33	96. 68	279. 90	353. 79	171. 51	7. 1	- 6. 3
Mar-----	231. 16	96. 12	280. 99	351. 25	173. 77	6. 6	- 7. 0
Apr ^p -----	230. 86	95. 08	281. 16	355. 51	172. 70	8. 0	- 5. 7
May ^p -----	230. 61	94. 16	281. 32	358. 43	173. 12	6. 4	- 7. 0

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 SECTOR

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												
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	101.7	102.0	103.3	103.2	107.6	107.4	104.1	104.0	103.9	104.0
1969-----	108.3	108.5	104.5	105.4	103.6	103.0	115.0	114.2	111.0	110.9	108.8	108.7
1970-----	107.3	107.4	102.8	104.0	104.4	103.2	123.3	121.9	118.2	118.1	113.9	114.0
1971-----	110.3	110.2	102.3	103.6	107.8	106.4	131.6	130.1	122.0	122.3	118.9	119.2
1972-----	117.5	117.8	105.4	107.0	111.5	110.1	139.8	138.4	125.4	125.7	123.2	122.9
1973-----	124.4	124.9	109.5	111.5	113.6	112.0	151.3	149.2	133.2	133.2	130.3	127.9
1974-----	121.4	121.8	110.2	112.2	110.2	108.6	165.2	163.0	149.8	150.1	143.1	141.4
1975-----	118.7	118.8	105.4	107.2	112.6	110.7	181.7	179.3	161.3	161.9	157.5	156.4
1976-----	126.4	126.9	108.4	110.8	116.6	114.6	197.6	194.2	169.5	169.5	165.5	164.8
1977-----	133.8	134.3	112.7	115.4	118.7	116.4	213.3	209.6	179.7	180.1	174.8	174.5
1978-----	140.7	141.5	118.0	121.0	119.3	117.0	231.5	227.6	194.0	194.6	187.2	186.1
1979-----	144.1	144.9	121.8	125.3	118.3	115.7	253.2	248.0	214.0	214.4	203.8	202.1
1978: III-----	141.8	142.7	118.3	121.4	119.8	117.5	233.9	229.8	195.2	195.6	188.9	187.8
IV-----	144.0	145.0	120.1	123.2	119.9	117.7	238.7	234.7	199.0	199.4	192.9	191.4
1979: I-----	144.4	145.5	121.4	124.6	119.0	116.8	245.1	240.5	205.9	206.0	197.2	195.1
II-----	143.4	144.2	121.2	124.8	118.4	115.5	250.6	245.1	211.7	212.2	202.0	200.3
III-----	143.8	144.6	121.9	125.6	118.0	115.1	256.0	250.2	217.0	217.3	206.1	204.7
IV-----	144.8	145.5	122.8	126.1	117.9	115.4	260.6	255.9	221.1	221.8	209.7	208.4
1980: I ^p -----	144.8	145.6	123.1	126.6	117.6	114.9	267.6	262.2	227.5	228.1	214.5	213.5
Percent change; quarterly data at seasonally adjusted annual rates												
1967-----	2.0	1.9	-0.0	0.3	2.0	1.6	5.3	5.4	3.3	3.8	2.9	3.3
1968-----	5.1	5.3	1.7	2.0	3.3	3.2	7.6	7.4	4.1	4.0	3.9	4.0
1969-----	3.0	3.0	2.7	3.3	.2	-.2	6.9	6.4	6.6	6.7	4.7	4.5
1970-----	-.9	-1.1	-1.6	-1.3	.7	.2	7.2	6.8	6.4	6.5	4.7	4.9
1971-----	2.8	2.6	-.5	-.4	3.3	3.0	6.7	6.7	3.3	3.5	4.4	4.5
1972-----	6.6	6.9	3.1	3.2	3.4	3.6	6.2	6.4	2.8	2.7	3.6	3.1
1973-----	5.9	6.0	3.9	4.2	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974-----	-2.4	-2.5	.6	.6	-3.0	-3.1	9.2	9.2	12.5	12.7	9.8	10.5
1975-----	-2.3	-2.5	-4.3	-4.4	2.1	2.0	10.0	10.0	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	4.2	1.8	1.5	8.0	7.9	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
1979 ^p -----	2.4	2.4	3.3	3.5	-.9	-1.1	9.3	8.9	10.3	10.2	8.9	8.6
1978: 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-----	1.1	1.2	2.5	2.6	-1.4	-1.4	8.8	8.5	10.3	10.1	8.3	9.0
IV-----	2.8	2.5	3.2	1.8	-.3	.7	7.4	9.4	7.8	8.6	7.2	7.4
1980: I ^p -----	.0	.2	.8	1.6	-.7	-1.4	11.2	10.2	12.0	11.8	9.3	10.3

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

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

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

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

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

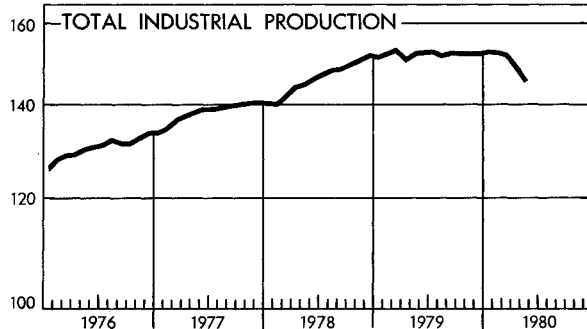
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

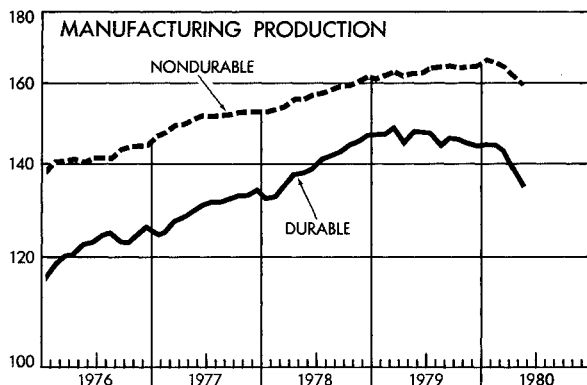
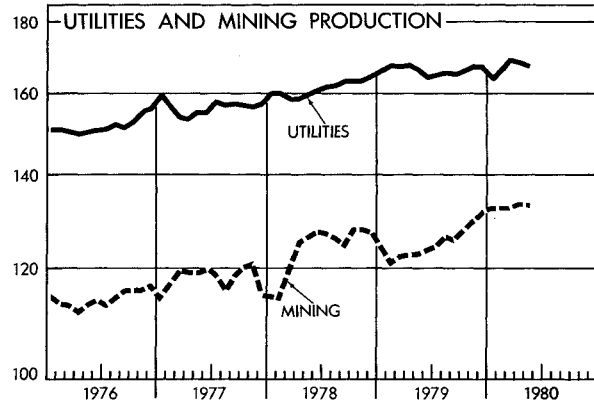
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production declined 2.1 percent in May, following a decrease of 2.0 percent in April. The May index was 4.5 percent below its year earlier level.

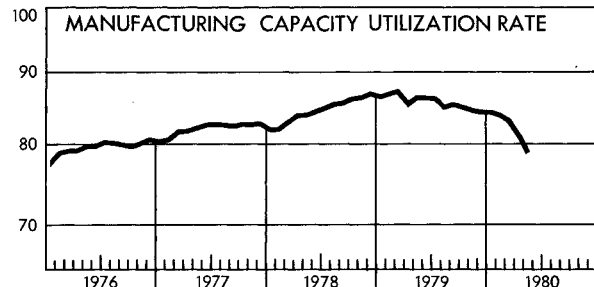
INDEX, 1967=100* (RATIO SCALE)



INDEX, 1967=100* (RATIO SCALE)



PERCENT* (RATIO SCALE)



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

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing					Federal Reserve series		Commerce series ²	Wharton series ³
			Total	Durable	Non-durable	Mining	Utilities	Total manufacturing	Materials		
1967 proportion.....	100.00		87.95	51.98	95.97	6.36	5.69				
1973.....	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.6	91.8	86	93.0
1974.....	129.3	— .4	129.4	125.7	134.6	115.3	143.7	83.8	87.1	83	90.3
1975.....	117.8	— 8.9	116.3	109.3	126.4	112.8	146.0	72.9	73.4	77	79.5
1976.....	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.5	81.1	81	85.6
1977.....	138.2	5.9	138.4	130.0	150.5	118.2	156.5	81.9	82.7	83	88.2
1978.....	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.4	85.6	84	91.1
1979.....	152.2	4.2	153.2	146.3	163.3	125.3	166.1	85.7	87.2	83	92.7
1979: 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	87.6	83	92.9
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	164.3	126.4	165.5	84.9	86.9		
Sept.....	152.4	2.6	153.5	145.9	164.6	125.8	165.3	85.3	86.8	82	92.4
Oct.....	152.2	1.7	153.2	145.7	164.0	128.1	166.1	84.9	86.6		
Nov.....	152.1	1.0	153.0	145.0	164.5	130.0	167.4	84.6	86.4		
Dec.....	152.2	.3	152.8	144.5	164.7	131.6	167.0	84.3	86.0	81	91.8
1980: Jan.....	152.6	.7	153.4	144.7	166.1	132.6	163.9	84.4	86.0		
Feb.....	152.3	.2	152.7	144.1	165.1	132.8	166.1	83.8	85.4		
Mar.....	151.6	— .9	151.8	143.2	164.3	132.8	169.1	83.1	84.7	80	91.4
Apr ^p	148.6	— 1.5	148.3	138.9	161.8	133.5	168.2	80.9	82.5		
May ^p	145.5	— 4.5	145.0	135.0	159.6	133.2	167.3	78.9	80.2		

¹ Output as percent of capacity.

² Annual data are averages of four monthly indexes.

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

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

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- men- tary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
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
1979	147. 0	150. 5	155. 5	148. 5	142. 2	171. 3	160. 0	156. 9	156. 0	137. 8
1979: 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. 6	148. 2	147. 5	148. 5	141. 8	171. 5	160. 6	157. 3	156. 0	136. 8
Sept	147. 2	149. 7	151. 8	148. 9	143. 9	173. 6	159. 8	156. 3	156. 3	136. 8
Oct	146. 8	149. 7	152. 6	148. 6	142. 9	172. 0	159. 8	156. 8	156. 3	137. 2
Nov	146. 6	148. 9	149. 2	148. 7	143. 6	172. 5	159. 8	156. 7	156. 4	139. 0
Dec	147. 0	148. 5	146. 6	149. 2	145. 0	174. 1	159. 9	156. 0	156. 2	138. 1
1980: Jan	147. 0	148. 2	142. 4	150. 5	145. 4	175. 0	160. 8	156. 4	156. 7	137. 3
Feb	147. 4	148. 5	144. 5	150. 1	146. 0	175. 8	159. 3	154. 3	155. 9	139. 0
Mar	147. 1	147. 9	144. 1	149. 5	146. 0	175. 8	157. 9	153. 0	155. 1	139. 0
Apr ^p	145. 2	145. 2	137. 0	148. 5	145. 1	174. 2	152. 8	146. 0	151. 5	138. 8
May ^p	143. 0	142. 7	130. 3	147. 7	143. 4	172. 1	148. 6	139. 8	147. 6	136. 8

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabri- cated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion	6.57	4.21	5.93	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
1979.....	121.2	113.2	148.5	163.6	175.0	135.3	160.0	136.9	130.7	136.9	210.4	147.9
1979: 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.....	121.0	112.0	147.6	166.2	171.7	124.7	138.5	138.0	130.1	137.7	213.1	148.1
Sept.....	121.7	115.0	146.5	165.1	176.7	131.7	150.6	138.6	131.2	137.1	212.0	148.8
Oct.....	118.0	108.2	147.5	162.3	177.3	133.7	150.6	138.7	128.5	137.2	211.4	148.6
Nov.....	117.2	108.0	146.9	162.8	179.5	128.2	139.9	136.1	128.8	136.2	215.1	148.3
Dec.....	115.4	106.6	146.1	162.9	181.2	125.9	135.4	131.7	128.3	137.8	216.5	148.9
1980: Jan.....	116.4	107.2	145.0	166.9	181.7	122.4	127.6	131.6	127.2	138.9	217.7	150.0
Feb.....	111.9	103.4	145.3	166.1	179.7	126.2	135.4	130.2	128.0	139.9	216.0	150.2
Mar.....	113.6	106.0	144.2	165.9	179.5	124.3	131.9	125.5	126.9	138.8	214.7	150.4
Apr ^p	107.5	97.5	140.0	162.6	177.7	115.6	115.3	116.8	-----	135.5	212.3	149.2
May ^p	99.6	-----	134.1	160.7	175.1	111.6	108.0	-----	-----	133.3	-----	-----

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ^a	
		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								
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	174.1	977	
1979.....	226.9	178.2	97.6	77.2	38.7	41.9	48.7	182.9	1,050	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates
1979: Apr.....	216.4	171.9	95.7	76.0	35.5	40.7	44.5	202	1,123	
May.....	223.4	175.0	95.2	75.7	38.1	41.7	48.4	178	1,045	
June.....	224.3	178.3	96.9	77.7	39.5	41.9	46.0	177	1,009	
July.....	230.9	180.0	96.9	77.7	40.3	42.8	51.0	181	1,062	
Aug.....	230.1	180.5	97.4	78.3	39.6	43.5	49.7	163	1,006	
Sept.....	232.9	182.0	99.4	79.1	39.4	43.2	50.9	185	1,106	
Oct.....	238.7	185.9	100.7	78.3	41.7	44.6	52.8	171	1,118	
Nov.....	237.7	185.8	101.1	77.8	41.9	42.8	51.9	156	1,010	
Dec.....	242.0	189.9	102.0	78.8	44.1	43.8	52.1	183	969	
1980: Jan.....	250.0	190.6	99.7	77.7	46.3	44.6	59.4	190	1,253	
Feb.....	243.0	186.7	97.7	75.8	44.7	44.3	56.3	171	1,026	
Mar.....	229.9	176.1	89.8	67.7	43.3	43.0	53.7	155	994	
Apr.....	221.7	169.4	83.1	60.9	42.2	44.0	52.3	130	875	

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					
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	402	5. 2
1978.....	2, 020. 3	1, 433. 3	125. 0	462. 0	1, 800. 5	1, 867. 5	817	414	5. 0
1979.....	1, 745. 1	1, 194. 1	122. 0	429. 0	1, 551. 8	1, 870. 8	709	³ 398	5. 3
Seasonally adjusted annual rates									
1979: May.....	1, 801	1, 229	120	452	1, 648	2, 007	713	430	-----
June.....	1, 910	1, 276	123	511	1, 639	1, 837	698	418	5. 3
July.....	1, 764	1, 222	130	412	1, 563	1, 776	768	416	-----
Aug.....	1, 788	1, 237	152	399	1, 622	1, 747	738	414	-----
Sept.....	1, 874	1, 237	123	514	1, 695	1, 963	716	412	5. 4
Oct.....	1, 710	1, 139	129	442	1, 478	1, 819	674	407	-----
Nov.....	1, 522	980	114	428	1, 287	1, 831	617	399	-----
Dec.....	1, 548	1, 055	110	383	1, 247	1, 880	571	398	5. 2
1980: Jan.....	1, 419	1, 002	127	290	1, 271	1, 787	584	396	-----
Feb.....	1, 330	786	101	443	1, 168	1, 832	546	384	-----
Mar ^p	1, 041	617	91	333	968	1, 666	459	378	5. 0
Apr ^p	1, 039	631	101	307	789	1, 895	364	364	-----
May ^p	920	616	91	213	806	-----	-----	-----	-----

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter.

³ New series beginning March 1979.

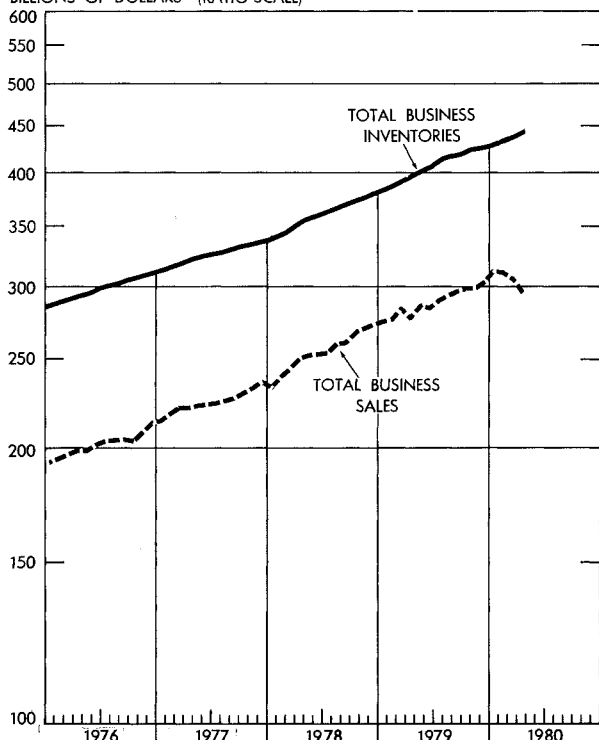
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; seasonally adjusted data revised beginning 1978. Data for 1972-77 are for 14,000 places and for 1971, for 13,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

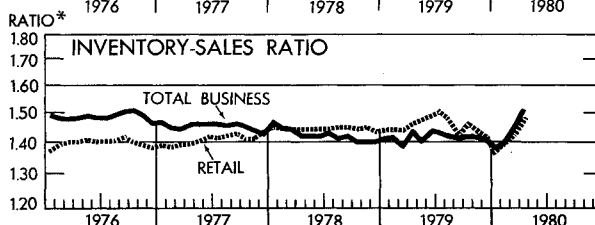
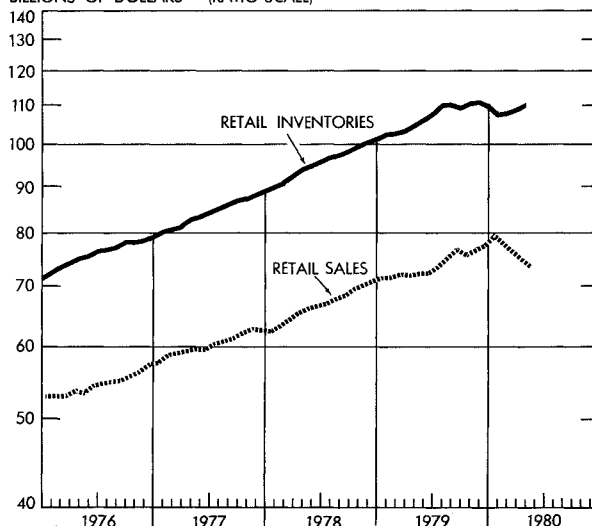
Business sales fell 3½ percent in April while inventories increased \$5.8 billion. According to the advance survey, retail sales fell 1½ percent in May following a decline of 2¼ percent in April.

BILLIONS OF DOLLARS* (RATIO SCALE)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



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	152, 237	234, 162	36, 822	46, 254	42, 461	14, 409	28, 052	63, 237	28, 418	34, 819	1. 43	1. 40	
1974	175, 741	285, 518	45, 836	56, 537	45, 083	14, 118	30, 965	71, 067	32, 861	38, 206	1. 47	1. 48	
1975	180, 263	285, 035	44, 633	55, 113	49, 013	15, 247	33, 766	71, 744	33, 356	38, 388	1. 58	1. 44	
1976	202, 001	310, 736	48, 408	61, 307	54, 784	18, 150	36, 633	79, 273	37, 841	41, 432	1. 48	1. 38	
1977	224, 786	337, 432	53, 509	67, 998	60, 435	20, 724	39, 711	89, 210	42, 970	46, 240	1. 44	1. 39	
1978	254, 297	380, 643	62, 842	80, 771	66, 741	23, 458	43, 283	101, 538	50, 100	51, 438	1. 41	1. 43	
1979	288, 449	427, 040	73, 611	89, 920	73, 837	25, 680	48, 158	108, 862	53, 087	55, 775	1. 41	1. 45	
1979: Mar	285, 205	392, 467	70, 657	83, 558	72, 045	25, 705	46, 340	103, 320	51, 648	51, 672	1. 38	1. 43	
Apr	276, 406	398, 307	70, 402	84, 632	71, 606	25, 129	46, 477	104, 500	52, 423	52, 077	1. 44	1. 46	
May	286, 413	401, 945	72, 338	84, 904	72, 292	25, 319	46, 973	106, 160	53, 611	52, 549	1. 40	1. 47	
June	283, 772	406, 720	72, 629	85, 406	72, 093	24, 718	47, 375	107, 372	54, 413	52, 959	1. 43	1. 49	
July	289, 993	413, 581	74, 778	87, 662	73, 121	25, 247	47, 874	109, 799	55, 829	53, 970	1. 43	1. 50	
Aug	293, 167	417, 324	75, 588	88, 474	74, 871	26, 137	48, 734	110, 181	55, 876	54, 305	1. 42	1. 47	
Sept	296, 775	418, 588	76, 495	88, 499	76, 666	27, 048	49, 618	108, 748	54, 068	54, 680	1. 41	1. 42	
Oct	298, 619	423, 037	77, 489	89, 146	75, 583	25, 656	49, 927	110, 415	54, 523	55, 892	1. 42	1. 46	
Nov	299, 154	426, 190	78, 407	89, 324	76, 421	25, 679	50, 742	110, 383	54, 415	55, 968	1. 42	1. 44	
Dec	302, 386	427, 040	78, 947	89, 920	77, 150	25, 943	51, 207	108, 862	53, 087	55, 775	1. 41	1. 41	
1980: Jan	312, 730	431, 815	81, 178	91, 085	79, 464	27, 268	52, 196	108, 436	52, 130	56, 306	1. 38	1. 36	
Feb	310, 571	435, 321	79, 689	91, 508	77, 993	26, 369	51, 624	108, 717	52, 232	56, 485	1. 40	1. 39	
Mar	305, 657	439, 325	79, 042	91, 708	76, 534	24, 296	52, 238	109, 095	52, 276	56, 819	1. 44	1. 43	
Apr	295, 114	445, 174	76, 744	92, 304	74, 774	22, 701	52, 073	110, 330	52, 466	57, 864	1. 51	1. 48	
May ^p					73, 658	21, 723	51, 935						

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

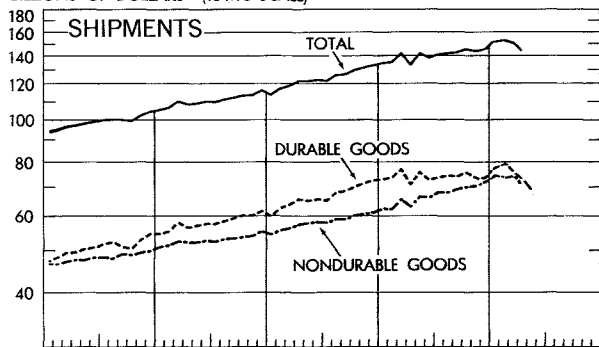
sales; for monthly data, ratio of inventories at end of month to sales for month.

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

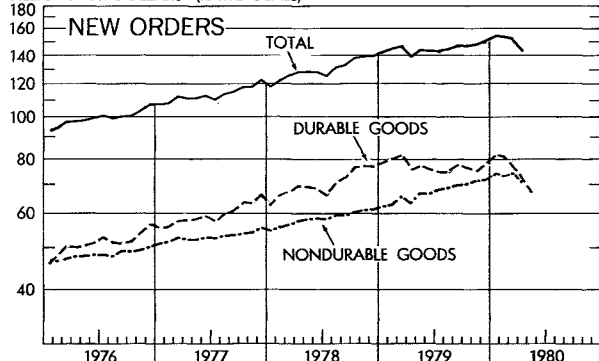
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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

BILLIONS OF DOLLARS* (RATIO SCALE)

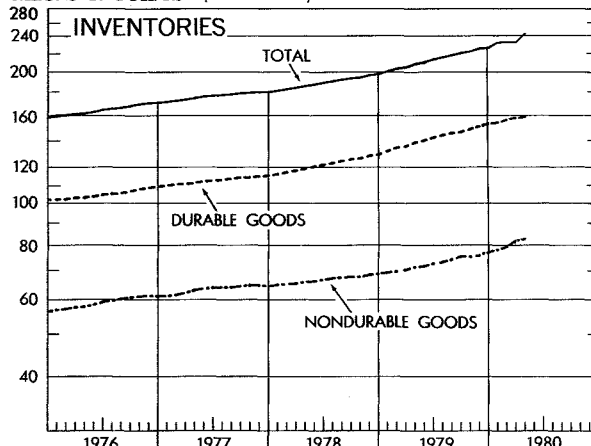


BILLIONS OF DOLLARS* (RATIO SCALE)

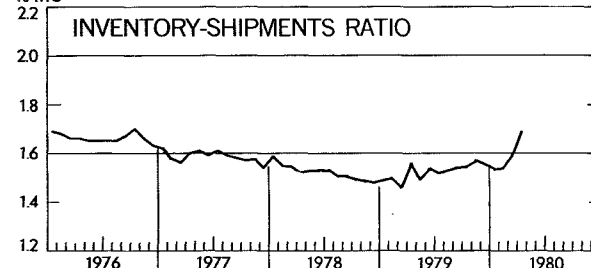


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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												
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	180, 224	115, 751	64, 472	112, 451	59, 562	15, 084	52, 889	193, 561	1. 59
1978 -----	124, 714	66, 505	58, 210	198, 334	129, 456	68, 878	128, 488	70, 145	18, 308	58, 344	239, 321	1. 52
1979 -----	141, 000	73, 981	67, 019	228, 258	151, 689	76, 569	144, 335	77, 215	21, 643	67, 120	279, 710	1. 52
1979: May --	141, 783	75, 515	66, 268	210, 881	139, 325	71, 556	143, 302	77, 037	21, 129	66, 264	264, 500	1. 49
June --	139, 050	72, 797	66, 253	213, 942	141, 480	72, 462	142, 386	76, 028	21, 704	66, 359	267, 837	1. 54
July --	142, 094	73, 875	68, 220	216, 120	143, 141	72, 979	142, 620	74, 585	21, 227	68, 035	268, 362	1. 52
Aug --	142, 708	74, 363	68, 345	218, 669	144, 658	74, 011	143, 615	74, 762	21, 077	68, 854	269, 269	1. 53
Sept --	143, 614	74, 201	69, 414	221, 341	146, 048	75, 293	147, 378	77, 647	21, 578	69, 731	273, 033	1. 54
Oct --	145, 547	75, 544	70, 003	223, 476	148, 136	75, 340	146, 610	76, 521	21, 073	70, 089	274, 097	1. 54
Nov --	144, 326	73, 751	70, 574	226, 483	150, 476	76, 007	146, 996	75, 903	21, 754	71, 092	276, 767	1. 57
Dec --	146, 289	74, 191	72, 098	228, 258	151, 689	76, 569	149, 232	77, 199	22, 285	72, 033	279, 710	1. 56
1980: Jan --	152, 088	77, 948	74, 140	232, 294	154, 043	78, 251	155, 588	81, 467	23, 859	74, 121	283, 211	1. 53
Feb --	152, 889	79, 159	73, 730	235, 096	155, 314	79, 782	154, 603	81, 021	21, 480	73, 582	284, 924	1. 54
Mar --	150, 081	75, 925	74, 156	238, 522	157, 127	81, 395	152, 065	77, 546	22, 590	74, 519	286, 907	1. 59
Apr --	143, 596	72, 207	71, 389	242, 540	159, 877	82, 663	143, 115	72, 218	22, 162	70, 897	286, 431	1. 68
May*		69, 327						66, 952	19, 765			

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

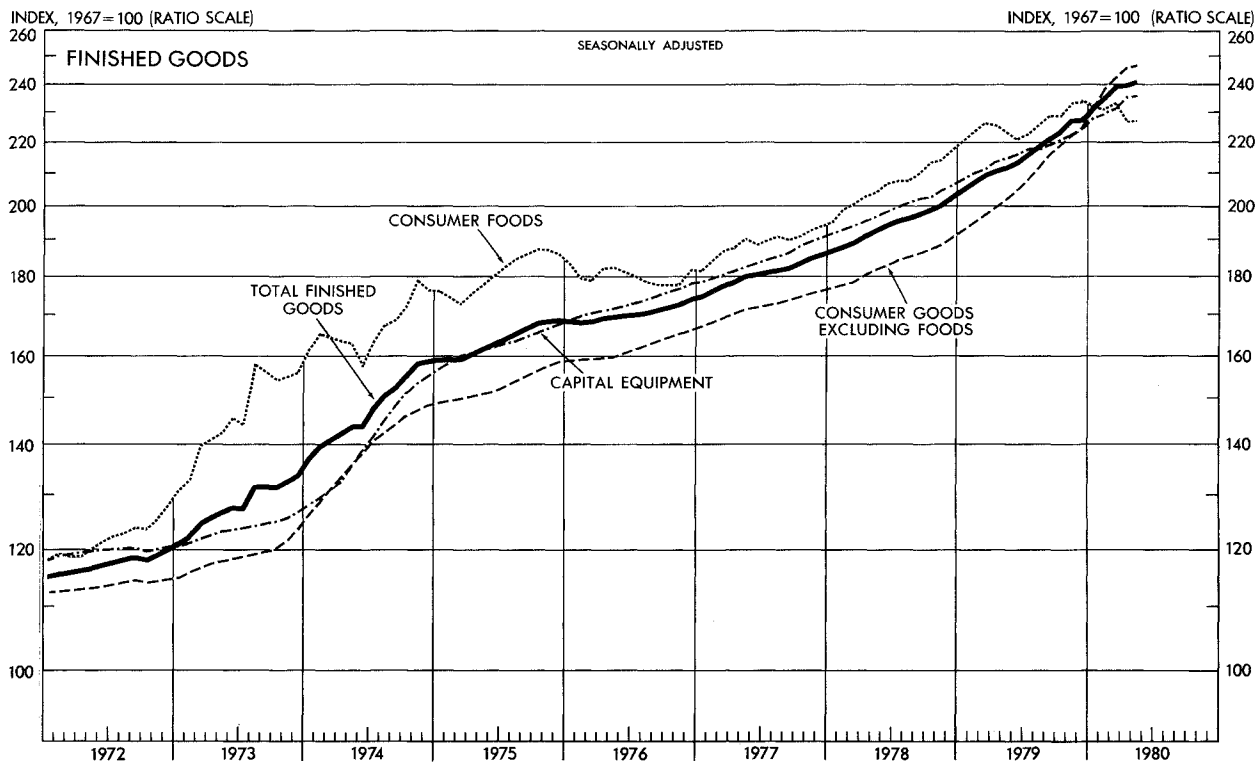
shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRODUCER PRICES

PRICES

In May the producer price index for all finished goods rose 0.3 percent, seasonally adjusted. Prices of finished consumer foods rose 0.1 percent and prices of other finished consumer goods rose 0.4 percent. Prices of capital equipment were virtually unchanged.



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	Foods and feeds ¹	Other	Total	Food- stuffs and feed- stuffs	Other
			Total	Consumer goods			Cap- ital equip- ment							
				Total	Dur- able	Non- dur- able								
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. 7	188. 9	183. 7	165. 8	195. 4	199. 1	192. 6	215. 5	201. 0	216. 4	240. 1	215. 3	286. 7
1979-----	215. 9	226. 3	210. 6	208. 1	181. 5	225. 8	216. 6	215. 5	242. 7	223. 2	243. 8	282. 2	247. 1	348. 3
1979: May-----	212. 1	223. 5	206. 5	202. 4	179. 5	217. 5	215. 0	210. 8	237. 3	217. 0	238. 6	275. 1	242. 8	336. 0
June-----	213. 4	221. 3	208. 8	205. 3	180. 6	221. 7	216. 4	212. 0	239. 7	218. 0	241. 0	278. 4	242. 9	345. 5
July-----	215. 9	222. 8	211. 6	208. 7	182. 0	226. 6	218. 2	214. 8	243. 6	227. 2	244. 6	284. 6	250. 1	349. 7
Aug-----	218. 3	226. 2	213. 7	212. 3	182. 0	232. 7	217. 9	218. 3	247. 1	229. 3	248. 2	285. 2	248. 8	354. 0
Sept-----	221. 5	229. 3	216. 9	216. 4	184. 7	237. 8	219. 5	222. 2	250. 7	230. 4	251. 9	291. 4	252. 3	365. 4
Oct-----	223. 9	229. 1	220. 1	220. 4	187. 7	242. 6	221. 4	224. 8	255. 0	231. 2	256. 5	294. 5	252. 6	373. 7
Nov-----	226. 6	233. 5	222. 2	222. 9	189. 4	245. 5	222. 9	227. 9	257. 3	230. 5	258. 9	298. 4	255. 2	380. 2
Dec-----	228. 5	234. 1	224. 6	225. 5	191. 6	248. 4	224. 8	229. 9	260. 2	231. 1	262. 0	301. 7	255. 8	388. 5
1980: Jan-----	232. 2	232. 0	230. 0	232. 0	198. 1	255. 0	228. 4	233. 6	267. 3	225. 1	269. 9	299. 5	246. 0	400. 9
Feb-----	235. 3	230. 9	234. 3	238. 2	200. 7	263. 5	229. 8	237. 3	272. 0	237. 3	274. 2	307. 4	251. 3	413. 8
Mar-----	238. 6	233. 4	237. 8	242. 7	199. 9	271. 9	231. 6	241. 2	273. 4	230. 1	276. 0	300. 7	244. 4	407. 8
Apr-----	239. 8	226. 8	241. 5	246. 0	200. 3	277. 3	235. 9	241. 2	273. 8	224. 0	276. 8	290. 3	229. 5	405. 8
May-----	240. 4	227. 1	242. 2	247. 1	199. 7	279. 7	236. 0	242. 1	274. 9	237. 7	277. 2	294. 1	235. 1	406. 1

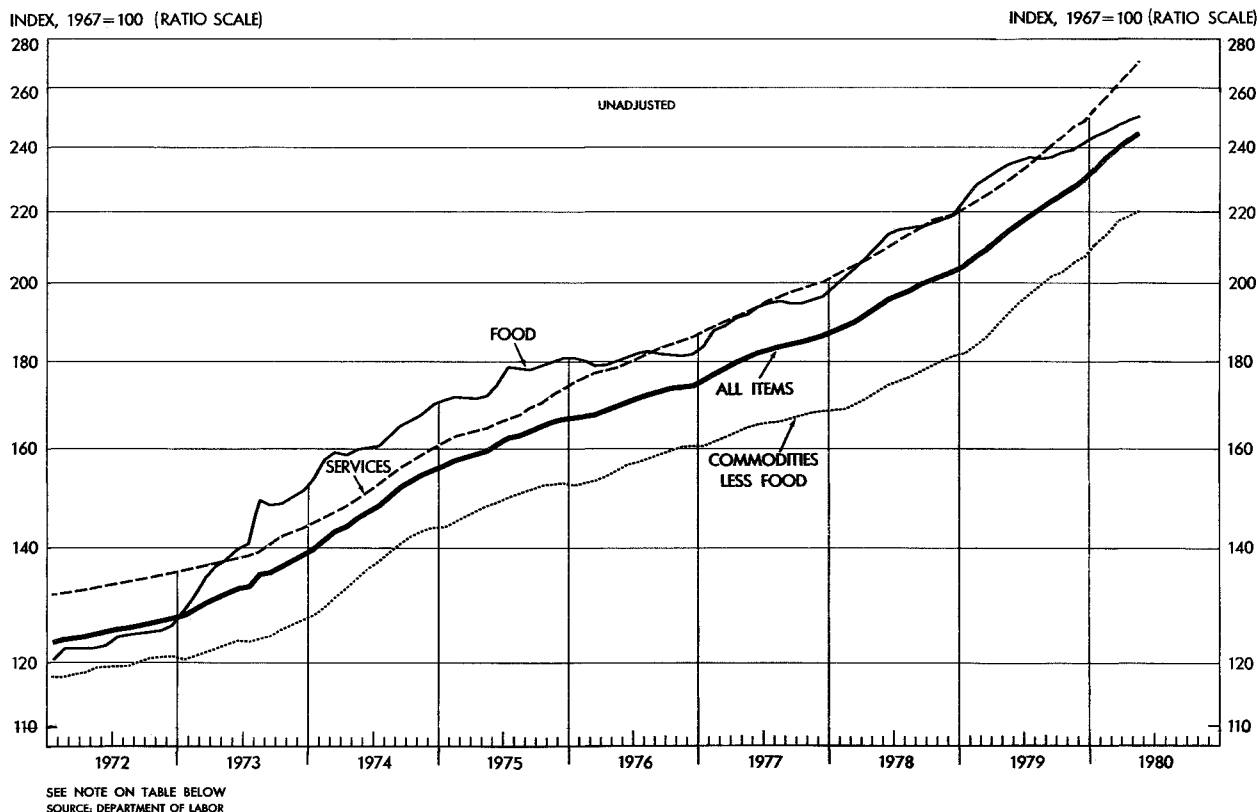
¹ Intermediate materials for food manufacturing and manufactured animal feeds.

NOTE.—Data revised for January 1980.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In May, the consumer price index for all urban consumers rose 1.0 percent (0.9 percent seasonally adjusted). Food prices rose 0.5 percent (0.3 percent seasonally adjusted). Nonfood commodity prices rose 0.7 percent (0.4 percent seasonally adjusted) and services prices were up 1.5 percent (1.6 percent seasonally adjusted).



[1967=100]

Period	All items	Food	Com-modities less food	Serv-ices	All com-modities	Food			Commodities less food			Serv-ices
						All	Food at home	Food away from home	All	Dur-able	Non-dur-able	
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
1979 -----	217.4	234.5	195.1	234.2	208.4	234.5	232.9	242.9	195.1	191.1	198.7	234.2
Unadjusted					Seasonally adjusted							
1979: May ---	214.1	234.3	191.6	229.5	205.3	233.5	232.1	240.4	191.1	188.5	193.2	230.2
June ---	216.6	235.4	194.7	232.1	207.4	234.2	232.4	242.2	193.7	190.0	197.2	232.6
July ---	218.9	236.9	197.0	234.7	209.6	235.3	233.0	244.3	196.2	191.5	201.1	235.1
Aug ---	221.1	236.3	199.5	237.6	211.5	235.5	232.5	246.1	198.7	193.1	205.2	237.7
Sept ---	223.4	237.1	201.8	240.7	214.0	237.9	235.4	247.5	201.2	194.2	208.6	240.5
Oct ---	225.4	238.2	203.4	243.6	215.8	239.8	237.1	249.9	202.9	195.7	210.3	243.5
Nov ---	227.5	239.1	205.4	246.2	217.9	241.4	238.5	252.0	205.1	198.4	212.0	246.1
Dec ---	229.9	241.7	207.2	249.3	220.4	244.8	242.3	254.4	207.3	200.3	215.0	249.5
1980: Jan ---	233.2	243.8	210.4	253.1	223.5	244.8	241.8	256.9	211.5	202.5	221.8	252.9
Feb ---	236.4	244.9	213.8	256.8	226.1	244.7	240.9	258.6	215.2	203.5	228.4	256.8
Mar ---	239.8	247.3	216.7	261.3	228.8	247.1	243.5	260.6	217.9	204.0	233.8	261.6
Apr ---	242.5	249.1	218.6	265.3	230.0	248.4	244.5	262.5	219.0	205.1	235.1	265.6
May ---	244.9	250.4	220.2	269.2	230.8	249.2	245.1	263.8	219.8	206.3	235.5	269.8

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	
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-----	9.2	11.9	8.4	8.0	-----	-----	-----	-----	-----	-----	-----	-----
1979-----	12.5	7.5	17.8	8.7	-----	-----	-----	-----	-----	-----	-----	-----
1979: May-----	.5	-1.0	1.4	.5	9.4	- .7	15.6	9.2	11.8	8.7	14.9	9.9
June-----	.6	-1.0	1.4	.7	7.9	-9.2	17.2	9.4	10.8	3.5	15.4	9.9
July-----	1.2	.7	1.7	.8	9.4	-5.2	19.3	8.1	10.7	1.9	16.7	9.5
Aug-----	1.1	1.5	1.7	- .1	12.2	4.9	21.0	5.5	10.8	2.1	18.3	7.4
Sept-----	1.5	1.4	1.9	.7	16.1	15.3	23.4	5.9	11.9	2.3	20.3	7.6
Oct-----	1.1	- .1	1.8	.9	15.7	11.8	24.4	6.0	12.5	2.9	21.8	7.0
Nov-----	1.2	1.9	1.1	.7	16.1	13.5	21.5	9.5	14.1	9.1	21.3	7.5
Dec-----	.8	.3	1.2	.9	13.3	8.6	17.9	10.0	14.7	11.9	20.6	7.9
1980: Jan-----	1.6	- .9	2.9	1.6	15.7	5.2	22.8	13.3	15.7	8.4	23.6	9.6
Feb-----	1.3	- .5	2.7	.6	16.3	-4.4	30.4	13.0	16.2	4.2	25.9	11.2
Mar-----	1.4	1.1	1.9	.8	18.9	-1.2	34.2	12.7	16.0	3.6	25.8	11.3
Apr-----	.5	-2.8	1.4	1.9	13.7	-8.7	26.4	13.8	14.7	-2.0	24.6	13.5
May-----	.3	.1	.4	.0	9.0	-6.4	15.8	11.2	12.6	-5.4	22.9	12.1

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for January 1980.

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
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	-----	-----	-----	-----	-----	-----	-----	-----
1979-----	13.3	10.2	14.3	13.7	-----	-----	-----	-----	-----	-----	-----	-----
1979: May-----	1.0	.6	1.1	1.2	12.7	9.2	14.6	12.3	12.0	12.8	12.7	11.0
June-----	1.0	.3	1.4	1.0	12.8	6.4	15.6	13.2	12.9	11.1	14.1	12.5
July-----	1.1	.5	1.3	1.1	13.3	5.8	15.9	14.0	13.2	9.1	15.2	13.1
Aug-----	1.0	.1	1.3	1.1	13.1	3.5	16.9	13.7	12.9	6.3	15.7	13.0
Sept-----	1.2	1.0	1.3	1.2	13.8	6.5	16.4	14.3	13.3	6.4	16.0	13.7
Oct-----	1.0	.8	.8	1.2	13.4	7.9	14.4	15.1	13.4	6.8	15.1	14.6
Nov-----	1.0	.7	1.1	1.1	13.5	10.4	13.5	14.9	13.3	6.9	15.2	14.3
Dec-----	1.2	1.4	1.1	1.4	13.7	12.1	12.7	15.8	13.8	9.3	14.5	15.1
1980: Jan-----	1.4	0	2.0	1.4	15.6	8.6	18.1	16.4	14.5	8.2	16.2	15.7
Feb-----	1.4	- .0	1.7	1.5	17.2	5.6	21.2	18.6	15.3	8.0	17.3	16.7
Mar-----	1.4	1.0	1.3	1.9	18.1	3.8	22.1	20.9	15.9	7.9	17.3	18.3
Apr-----	.9	.5	.5	1.5	15.9	6.0	15.0	21.7	15.7	7.3	16.5	19.0
May-----	.9	.3	.4	1.6	13.6	7.6	8.8	21.8	15.4	6.6	14.8	20.2

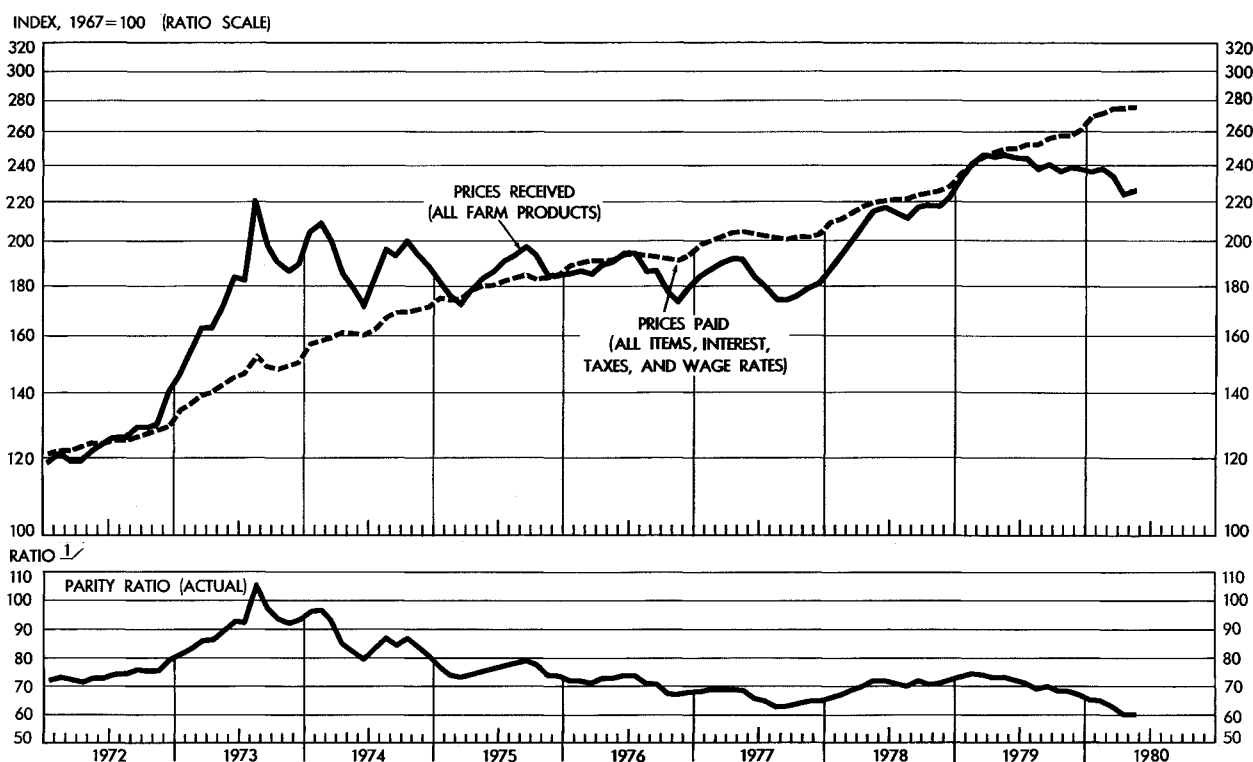
¹ Annual changes are from December to December (unadjusted).

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 rose 0.9 percent in May and prices paid by farmers rose 0.4 percent in the month ended May 15.



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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted ²
Index, 1967=100								
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	203	217	219	(³)	217	70	72
1979-----	241	223	257	250	(³)	248	71	72
1979: May-----	246	221	269	249	(³)	248	73	74
June-----	244	234	255	249	(³)	248	72	73
July-----	244	239	250	252	(³)	251	71	72
Aug-----	237	235	239	251	(³)	249	69	70
Sept-----	241	226	255	255	(³)	254	70	70
Oct-----	236	224	248	257	(³)	256	68	68
Nov-----	238	223	251	257	(³)	256	68	69
Dec-----	238	219	256	260	(³)	258	67	68
1980: Jan-----	236	220	252	269	(³)	263	65	66
Feb-----	238	220	255	271	(³)	266	65	65
Mar-----	234	220	247	274	(³)	270	63	64
Apr-----	224	217	232	274	(³)	268	60	61
May-----	226	222	231	275	(³)	268	60	61

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.

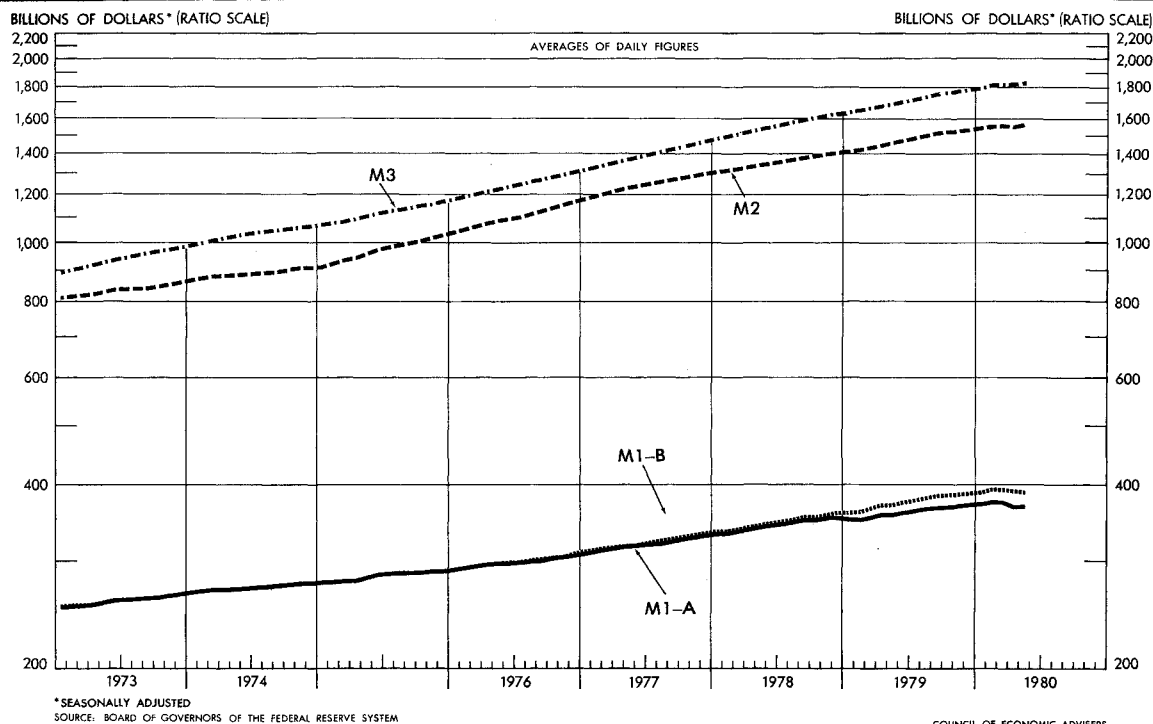
³ Index discontinued. Consumer price index (Department of Labor) substituted in calculating total prices paid beginning January 1977.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

The narrow aggregates show little change in May. M-2 and M-3 were boosted by money funds and small time deposits.



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

Period	M1-A	M1-B	M2	M3	L	Percent change ²			
	Currency plus demand deposits	M1-A plus other checkable deposits at banks and thrift institutions	M1-B plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits at commercial banks and thrift institutions ¹	M2 plus large time deposits and term RPs at commercial banks and thrift institutions	M3 plus other liquid assets	M1-A	M1-B	M2	M3
1973: Dec.....	264.1	264.4	858.1	976.1	1,137.2	5.4	5.5	7.0	11.2
1974: Dec.....	275.3	275.7	906.2	1,058.6	1,242.8	4.2	4.3	5.6	8.5
1975: Dec.....	287.9	289.0	1,022.4	1,161.0	1,369.6	4.6	4.8	12.8	9.7
1976: Dec.....	305.0	307.7	1,166.7	1,299.7	1,523.5	5.9	6.5	14.1	11.9
1977: Dec.....	328.4	332.5	1,294.1	1,460.3	1,715.5	7.7	8.1	10.9	12.4
1978: Dec.....	351.6	359.9	1,401.5	1,623.6	1,927.7	7.1	8.2	8.3	11.2
1979: Dec.....	369.7	386.4	1,525.5	1,775.4	2,141.0	5.1	7.4	8.8	9.3
1979: May.....	355.5	369.2	1,449.5	1,679.2	2,021.1	2.8	6.8	8.2	8.6
June.....	359.4	373.9	1,465.9	1,695.2	2,048.8	4.5	7.9	9.4	9.0
July.....	362.0	377.4	1,478.3	1,709.2	2,063.8	6.9	9.9	10.3	9.7
Aug.....	364.0	379.9	1,491.8	1,725.8	2,081.3	8.2	10.9	11.3	10.4
Sept.....	365.9	382.2	1,502.9	1,745.5	2,110.0	8.1	10.3	11.0	11.3
Oct.....	366.6	382.9	1,510.1	1,757.8	2,120.4	6.0	7.3	9.8	10.9
Nov.....	368.0	384.2	1,516.4	1,765.4	2,126.4	7.2	8.3	9.4	10.5
Dec.....	369.7	386.4	1,525.5	1,775.4	2,141.0	5.8	6.8	8.3	9.7
1980: Jan.....	370.8	388.1	1,534.3	1,786.7	2,155.1	4.9	5.8	7.7	9.3
Feb.....	373.7	391.2	1,546.5	1,804.4	2,175.7	5.4	6.0	7.5	9.3
Mar.....	373.1	391.2	1,552.4	1,809.6	2,186.4	4.0	4.8	6.7	7.5
Apr.....	367.6	386.6	1,550.1	1,810.3	2,186.4	.5	1.9	5.4	6.1
May ^p	368.1	386.5	1,561.2	1,822.8	2,186.4	.1	1.2	6.0	6.6

¹ Total M2 excludes demand deposits held by thrift institutions at commercial banks, not shown separately in components.
² Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—See page 27 for components.
 See *Federal Reserve Bulletin*, February 1980, for details on series.
 Data revised beginning October 1978.
 Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits	Overnight repurchase agreements (RPs) (net)	Overnight Eurodollars	Money market mutual fund shares	Savings deposits	Small denomination time deposits ¹	Large denomination time deposits ¹	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
			NSA	NSA	NSA	NSA				NSA	NSA				
Dec:															
1973	61.6	202.5	0.3	6.8	0.0	0.1	322.2	266.4	110.9	7.1	4.4	60.4	49.8	4.7	41.9
1974	67.8	207.4	.4	7.2	.0	2.3	333.9	288.9	144.0	8.4	6.7	63.2	53.4	10.7	50.1
1975	73.8	214.1	1.1	7.5	.0	3.6	383.9	340.4	129.6	9.0	7.9	67.3	76.8	8.5	48.1
1976	80.7	224.4	2.7	13.6	.0	3.4	447.7	396.6	118.0	15.0	10.3	71.8	80.7	9.0	51.8
1977	88.7	239.7	4.1	17.6	1.0	3.8	486.5	454.9	145.2	21.0	13.7	76.6	89.5	12.3	63.1
1978	97.6	253.9	8.4	21.9	2.0	10.3	476.1	533.8	194.7	27.3	22.8	80.6	98.7	22.6	79.4
1979	106.3	263.4	16.7	21.7	3.6	43.6	416.6	656.5	219.4	30.5	31.9	80.0	127.5	28.9	97.3
1979:															
May	100.9	254.7	13.6	25.9	2.8	21.8	448.6	583.9	198.2	31.5	29.6	80.6	122.5	21.0	88.2
June	101.8	257.6	14.6	26.3	2.9	24.6	449.8	591.0	196.8	32.4	29.9	80.4	131.4	21.5	90.4
July	102.6	259.4	15.4	25.5	3.0	28.0	450.9	596.2	198.9	32.0	31.4	80.0	128.8	22.6	91.8
Aug	103.7	260.3	15.9	25.3	3.3	31.2	450.4	604.4	201.8	32.2	33.9	80.0	123.0	25.0	93.6
Sept	104.7	261.2	16.3	26.2	3.6	33.7	445.4	614.6	208.9	33.7	33.4	80.6	128.1	26.6	95.7
Oct	105.5	261.1	16.3	25.3	3.5	36.9	436.0	628.4	214.8	33.0	33.2	82.2	123.7	27.1	96.4
Nov	105.9	262.1	16.2	22.5	3.2	40.4	421.3	647.8	218.5	30.5	34.0	80.3	122.1	28.6	96.0
Dec	106.3	263.4	16.7	21.7	3.6	43.6	416.6	656.5	219.4	30.5	31.9	80.0	127.5	28.9	97.3
1980:															
Jan	107.3	263.5	17.3	22.6	4.1	49.1	411.7	661.7	222.5	29.9	34.1	79.2	127.6	28.4	99.0
Feb	108.1	265.6	17.6	23.0	4.1	56.7	403.1	671.3	228.6	29.2	37.5	78.1	128.8	27.6	99.3
Mar	108.9	264.2	18.1	20.7	3.6	60.4	391.9	687.5	230.1	27.1	37.7	76.8	133.7	28.8	99.8
Apr	109.0	258.6	19.0	17.6	2.7	60.6	378.5	707.0	233.3	26.9	-----	-----	-----	-----	-----
May	110.1	258.0	18.4	19.1	2.8	65.4	374.0	716.4	234.8	26.8	-----	-----	-----	-----	-----

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

See also page 26.

Data revised beginning October 1978.

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

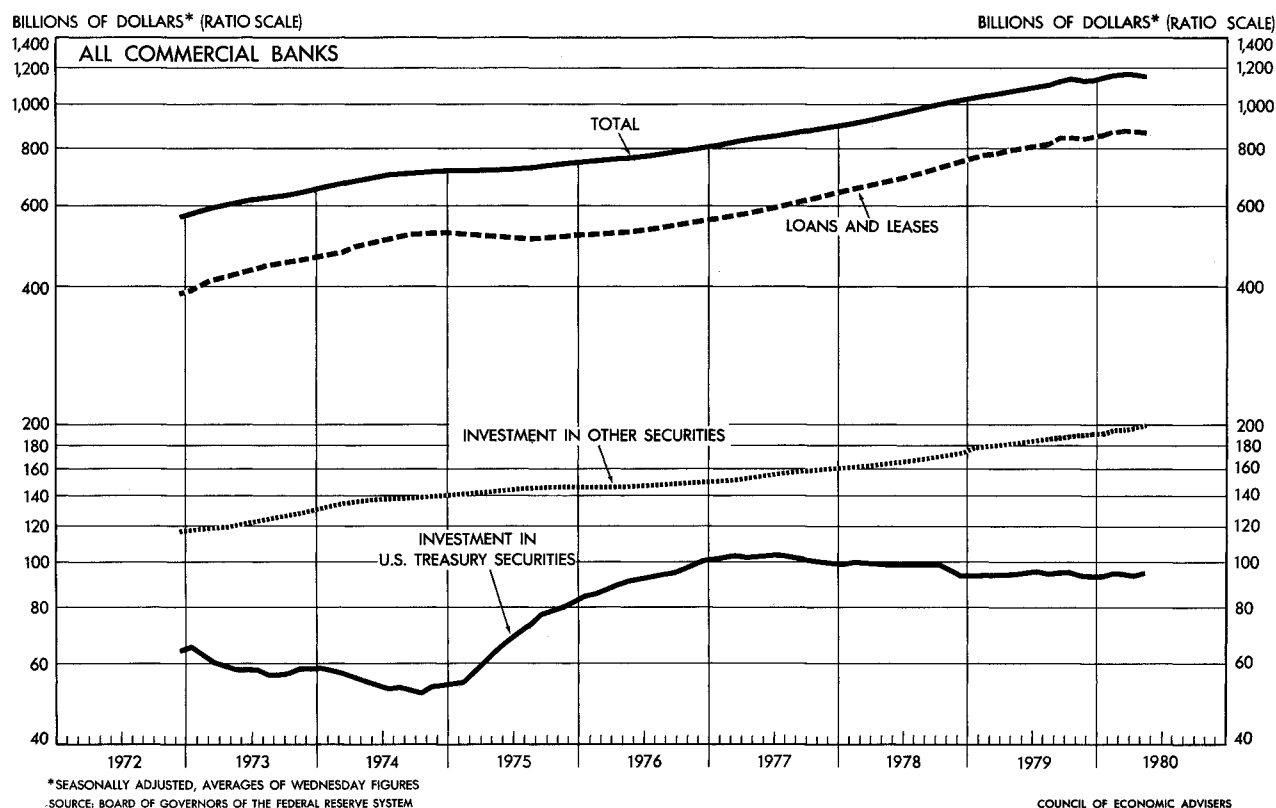
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving
1972	151,749	43,702	24,659	136,787	38,081	23,485	14,962	5,621	1,174
1973	173,035	49,606	28,702	152,817	43,696	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
1979	322,712	91,847	120,882	287,004	79,293	112,386	35,708	12,554	8,496
1979: 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
Oct	27,695	7,676	10,424	25,509	7,189	9,760	2,186	487	664
Nov	26,464	7,066	10,613	24,057	6,533	9,814	2,407	533	799
Dec	25,671	7,131	10,196	24,322	6,449	9,764	1,349	682	432
1980: Jan	26,702	7,780	10,475	25,330	6,808	10,186	1,372	972	289
Feb	27,076	7,659	10,458	24,781	6,778	9,883	2,295	881	575
Mar	26,620	7,240	11,038	25,183	6,845	10,427	1,437	395	611
Apr	22,548	5,725	10,293	24,533	6,370	10,681	-1,985	-645	-388

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Total bank loans dropped sharply in May. Member bank borrowings were halved.



[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
1973: Dec-----	647.8	460.3	165.6	58.7	128.8	34.98	33.68	34.68	1,298	41
1974: Dec-----	713.6	519.9	197.3	53.7	140.0	36.66	35.94	36.41	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	34.90	34.85	34.63	62	12
1977: Dec-----	891.1	632.1	211.2	99.5	159.6	36.00	35.43	35.81	558	54
1978: Dec-----	1,014.3	747.8	246.5	93.4	173.1	41.16	40.29	40.93	874	134
1979: Dec-----	1,132.5	847.2	290.5	93.8	191.5	43.57	42.10	43.13	1,473	82
1979: May-----	1,068.8	793.3	266.8	94.1	181.4	40.67	38.90	40.53	1,777	173
June-----	1,080.0	803.1	270.4	94.8	182.1	40.53	39.11	40.31	1,396	188
July-----	1,092.2	813.4	275.5	95.3	183.5	40.78	39.61	40.57	1,179	168
Aug-----	1,102.8	823.3	279.9	94.1	185.4	41.11	40.03	40.89	1,097	177
Sept-----	1,122.8	840.0	285.9	95.2	187.6	41.43	40.09	41.24	1,344	169
Oct-----	1,129.1	845.0	288.6	95.3	188.8	42.20	40.18	41.93	2,022	161
Nov-----	1,128.6	843.8	288.3	94.3	190.5	43.06	41.15	42.81	1,906	146
Dec-----	1,132.5	847.2	290.5	93.8	191.5	43.57	42.10	43.13	1,473	82
1980: Jan-----	1,144.8	858.5	295.6	93.2	193.1	43.44	42.27	43.19	1,241	75
Feb-----	1,162.7	872.7	301.1	94.8	195.2	43.35	41.70	43.14	1,655	96
Mar-----	1,165.2	874.7	302.7	94.5	196.0	43.68	40.85	43.47	2,824	150
Apr-----	1,161.0	871.6	301.3	93.2	196.2	44.91	42.45	44.64	2,443	156
May ⁴ -----	1,155.6	861.2	298.2	94.7	199.7	44.46	43.44	44.28	1,028	164

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 Data for loans and investments are estimates.

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 ²	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term	Short-term					
1970.....	104.4	58.9	45.5	40.7	34.2	6.5	4.9	95.9	80.3	15.6	8.5
1971.....	127.8	68.6	59.3	45.2	41.9	3.3	14.1	119.6	86.0	33.5	8.2
1972.....	161.6	80.8	80.8	58.2	45.3	12.9	22.6	145.8	100.3	45.6	15.8
1973.....	200.0	83.8	116.2	73.0	49.2	23.8	43.1	185.6	123.3	62.3	14.4
1974.....	191.3	75.7	115.6	82.1	51.6	30.6	33.4	179.0	134.7	44.4	12.2
1975.....	150.0	106.8	43.2	37.9	44.1	-6.3	5.3	133.0	99.9	33.2	16.9
1976.....	209.7	125.3	84.4	60.7	49.1	11.6	23.8	183.3	139.0	44.3	26.4
1977.....	242.3	139.9	102.3	79.9	53.0	26.9	22.4	216.8	169.9	46.9	25.5
1978.....	295.7	148.8	146.9	94.7	61.5	33.2	52.2	274.3	195.9	78.3	21.4
1979.....	339.0	158.3	180.7	113.6	70.0	43.6	67.0	324.9	223.8	101.1	14.1
1978: I.....	259.6	135.0	124.5	94.7	51.2	43.5	29.8	232.5	177.0	55.0	27.0
II.....	297.7	150.5	147.2	92.7	65.2	27.5	54.5	281.3	203.2	78.1	16.4
III.....	303.5	153.8	149.7	90.4	63.1	27.3	59.3	284.4	199.9	84.4	19.1
IV.....	322.1	155.9	166.2	101.1	66.5	34.6	65.1	298.9	203.6	95.2	23.2
1979: I.....	336.7	154.4	182.3	112.0	66.3	45.7	70.3	324.7	214.0	110.7	12.1
II.....	320.8	159.0	161.8	127.1	76.9	50.2	34.6	302.6	230.9	71.7	18.2
III.....	385.0	161.6	223.4	129.1	75.3	53.8	94.3	371.3	229.9	141.4	13.8
IV.....	310.2	158.2	152.0	89.3	63.2	26.1	62.7	297.9	220.3	77.6	12.3
1980: I ³	364.4	153.3	211.1	124.6	70.0	54.6	86.5	352.2	229.5	122.7	12.2

¹ Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits.
² Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

NOTE.—Series revised for 1979.

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 ac- counts receivable	Inven- tories	Other current assets	Total	Notes and ac- counts 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. 7	17. 8	381. 9	428. 3	96. 3	661. 9	375. 1	286. 8	366. 2	1. 553
1978: I-----	925. 0	88. 8	18. 6	337. 4	390. 5	89. 7	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	338. 0	255. 6	360. 6	1. 608
III-----	992. 6	91. 7	16. 1	376. 4	415. 5	92. 9	626. 0	356. 2	269. 7	366. 6	1. 586
IV-----	1, 028. 1	103. 7	17. 8	381. 9	428. 3	96. 3	661. 9	375. 1	286. 8	366. 2	1. 553
1979: I-----	1, 078. 6	102. 4	19. 2	405. 3	452. 6	99. 1	701. 6	392. 6	309. 0	377. 0	1. 537
II-----	1, 110. 6	100. 1	20. 8	419. 0	469. 2	101. 5	723. 9	410. 8	313. 2	386. 7	1. 534
III-----	1, 169. 6	103. 6	17. 8	448. 9	492. 7	106. 7	773. 7	443. 1	330. 6	395. 9	1. 512
IV-----	1, 199. 9	116. 2	17. 8	451. 7	503. 9	110. 3	803. 7	460. 8	342. 8	396. 3	1. 493

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.

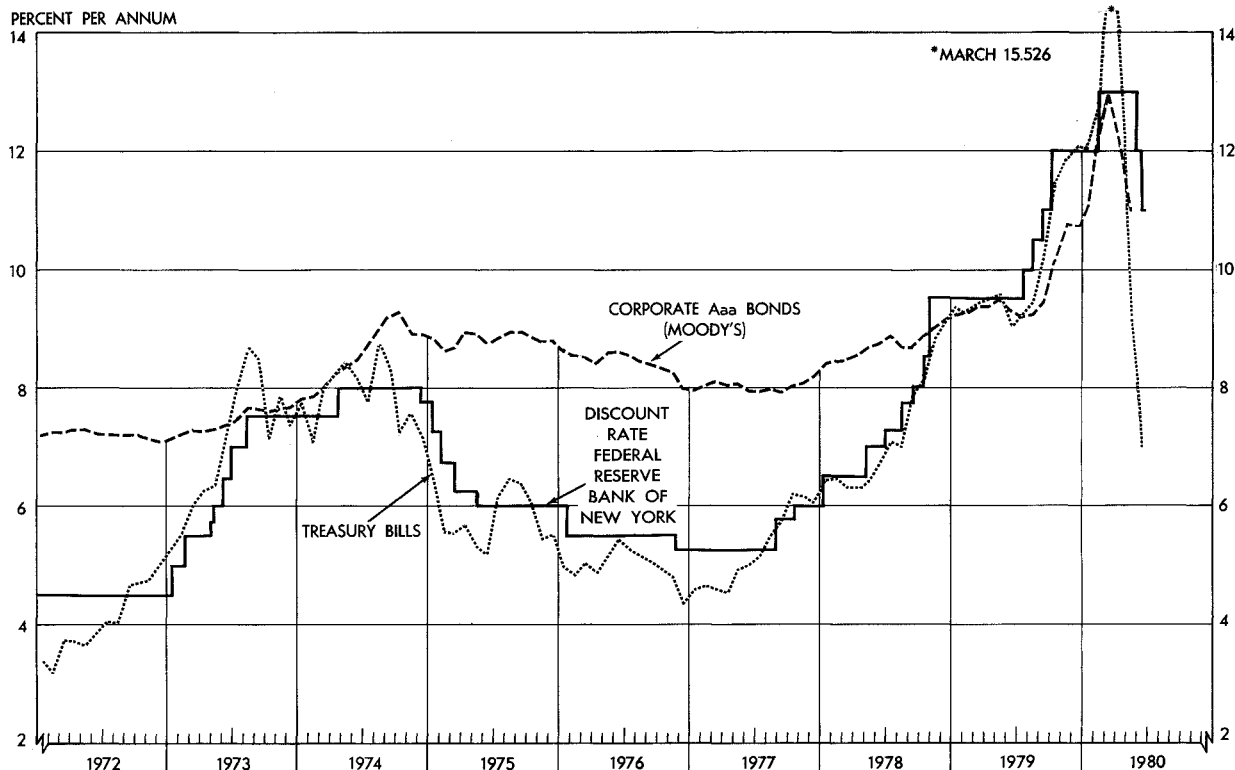
NOTE.—SEC series not available after 1974.

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 June interest rates continued the general decline begun in early April.



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 ⁴	Discount rate (N.Y. F.R. Bank) ⁵	Prime rate charged by banks ⁵	New- home mortgage yields (FHLBB) ⁶
	3-month bills ¹	Constant maturities ²							
		3-year	10-year						
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
1979-----	10.041	9.71	9.44	6.39	9.63	⁴ 10.91	10.28	12.67	10.77
1979: 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	11½-12½	11.01
Sept-----	10.182	9.69	9.33	6.40	9.44	11.60	10½-11	12½-13½	11.02
Oct-----	11.472	10.95	10.30	6.98	10.13	13.23	11-12	13½-15	11.21
Nov-----	11.868	11.18	10.65	7.19	10.76	⁴ 13.26	12-12	15½-15½	11.37
Dec-----	12.071	10.71	10.39	7.09	10.74	12.80	12-12	15½-15½	11.64
1980: Jan-----	12.036	10.88	10.80	7.21	11.09	12.66	12-12	15½-15½	11.87
Feb-----	12.814	12.84	12.41	8.04	12.38	13.60	12-13	15½-16½	11.93
Mar-----	15.526	14.05	12.75	9.09	12.96	16.50	13-13	16½-19½	12.62
Apr-----	14.003	12.02	11.47	8.40	12.04	14.93	13-13	19½-19½	13.03
May-----	9.150	9.44	10.18	7.37	10.99	9.29	13-12	*18½-14	13.67
June-----	6.995						12-	14-	
Week ended:									
1980: May 24-----	8.953	9.23	10.16	7.59	11.02	8.95	13-13	16½-14½	
31-----	7.675	9.14	10.14	7.62	10.90	8.15	13-12	14½-14	
June 7-----	8.035	9.23	10.07	7.60	10.88	8.50	12-12	14-13	
14-----	6.500	8.78	9.66	7.54	10.53	7.93	12-11	13--**12	
21-----	6.369	8.64	9.51	7.48	10.34	7.78	11-11	**12-12	
28-----	7.077						11-	12-	

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

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

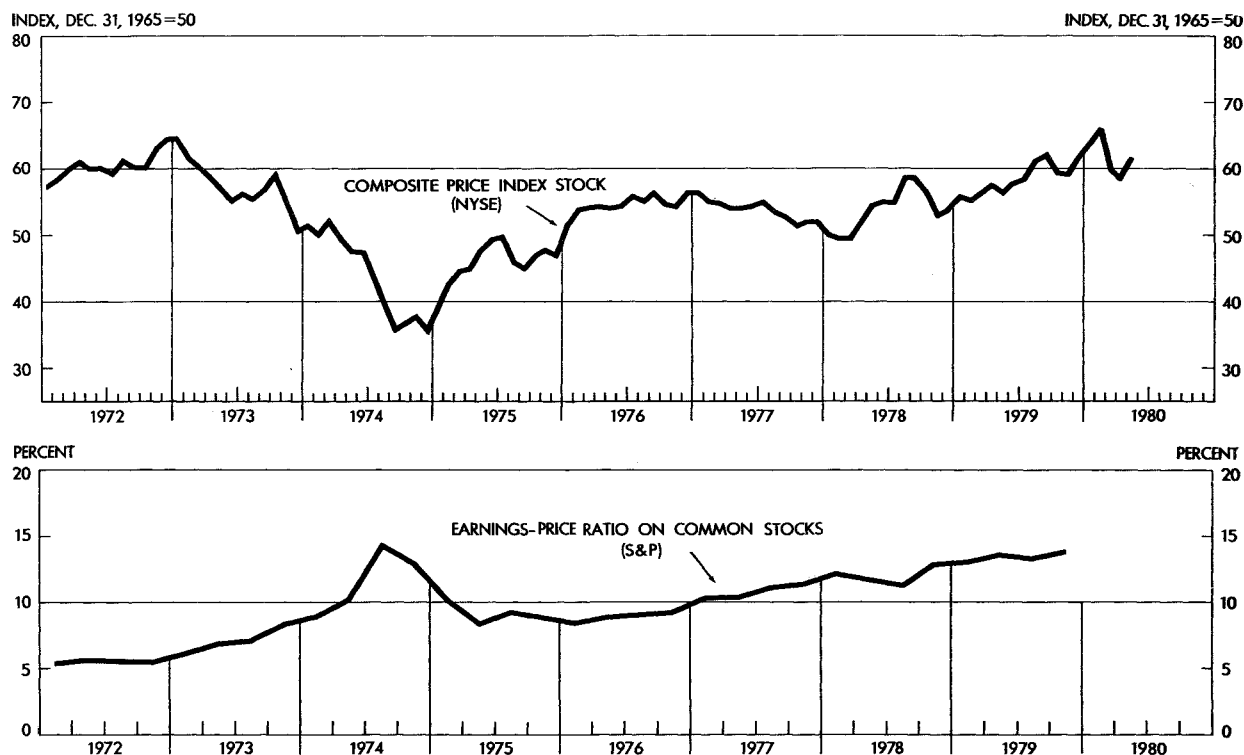
⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

* Range of 18½-19. ** Range of 12-12½.

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 increased in June, but at a slower rate than in May.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ²	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ³						Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance	Dow-Jones industrial average ⁵			
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
1979-----	58.32	64.76	47.34	38.21	61.42	844.40	103.01	5.45	13.46
1979: 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	13.58
July-----	58.38	64.24	48.85	38.88	64.43	836.95	102.71	5.50	-----
Aug-----	61.19	67.71	52.48	39.26	68.40	873.55	107.36	5.30	-----
Sept-----	61.89	69.17	52.21	38.39	67.21	878.50	108.60	5.31	13.36
Oct-----	59.27	66.68	48.09	36.58	61.64	840.39	104.47	5.56	-----
Nov-----	59.02	66.45	47.61	36.55	60.64	815.78	103.66	5.71	-----
Dec-----	61.75	69.83	50.59	37.29	63.21	836.14	107.78	5.53	13.79
1980: Jan-----	63.74	72.67	52.61	37.08	64.22	860.74	110.87	5.41	-----
Feb-----	66.06	76.42	57.92	36.22	61.84	878.22	115.34	5.24	-----
Mar-----	59.52	68.71	51.77	33.38	54.71	803.56	104.69	5.87	-----
Apr-----	58.47	66.31	48.62	35.29	57.32	786.33	102.97	6.05	-----
May-----	61.38	69.39	51.07	37.31	61.47	828.19	107.69	5.77	-----
Week ended:									
1980: May 17-----	60.70	68.40	50.96	37.26	61.39	818.22	106.45	5.85	-----
24-----	61.88	70.04	51.96	37.28	62.09	838.31	108.53	5.82	-----
31-----	63.44	72.04	53.28	37.80	62.94	853.80	111.24	5.58	-----
June 7-----	63.92	72.75	53.75	37.59	63.44	853.87	111.97	5.56	-----
14-----	65.72	74.84	54.51	38.54	65.49	869.27	115.14	5.41	-----
21-----	65.92	74.96	54.01	39.03	65.71	875.90	115.42	5.48	-----

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.

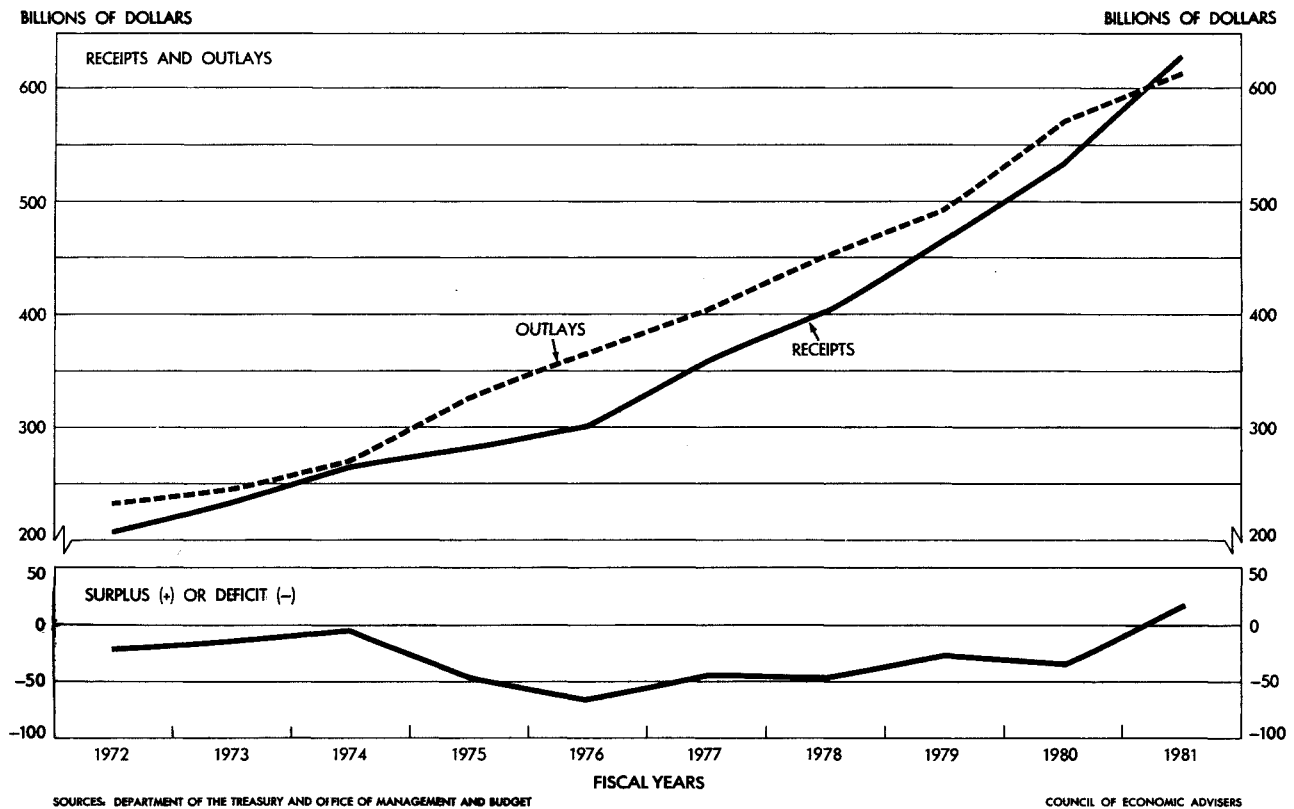
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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 8 months of fiscal year 1980, there was a budget deficit of \$56.0 billion. A year earlier, the deficit was \$36.0 billion.



[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year or period:					
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.....	465. 9	493. 7	—27. 7	833. 8	644. 6
1980 (estimates):					
Budget Revisions, March 1980 ²	532. 4	568. 9	—36. 5	-----	-----
Third Concurrent Resolution, June 12, 1980.....	525. 7	572. 7	—47. 0	-----	-----
1981 (estimates):					
Budget Revisions, March 1980 ²	628. 0	611. 5	16. 5	939. 4	722. 0
First Concurrent Resolution, June 12, 1980.....	613. 8	613. 6	. 2	-----	-----
Cumulative total, first 8 months:					
Fiscal year 1979.....	292. 1	328. 2	—36. 0	812. 2	633. 7
Fiscal year 1980.....	325. 8	381. 9	—56. 0	884. 8	692. 6

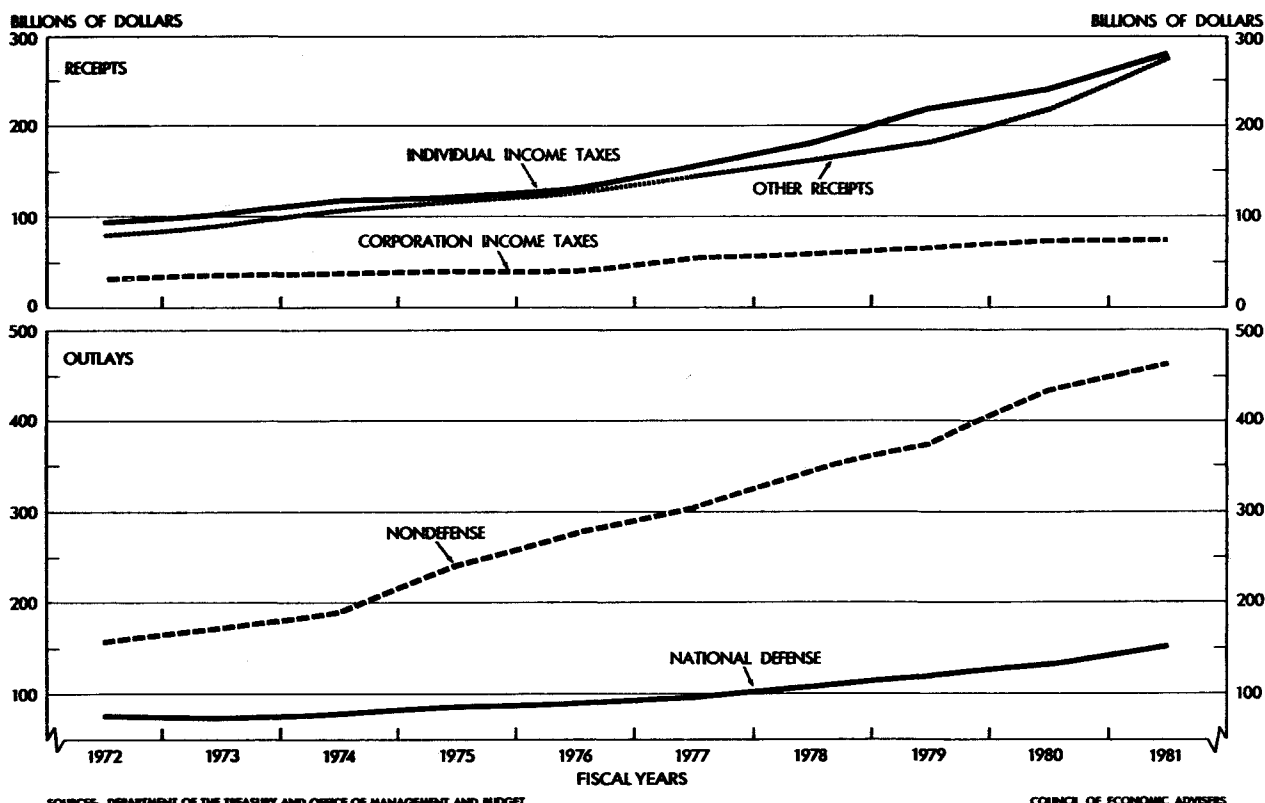
¹ Excludes non-interest-bearing public debt securities held by IMF.

² Estimates from *Fiscal Year 1981 Budget Revisions, March 1980*, Office of Management and Budget.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1980, budget receipts were \$33.7 billion higher than a year earlier, and outlays were \$53.7 billion higher.



[Billions of dollars]

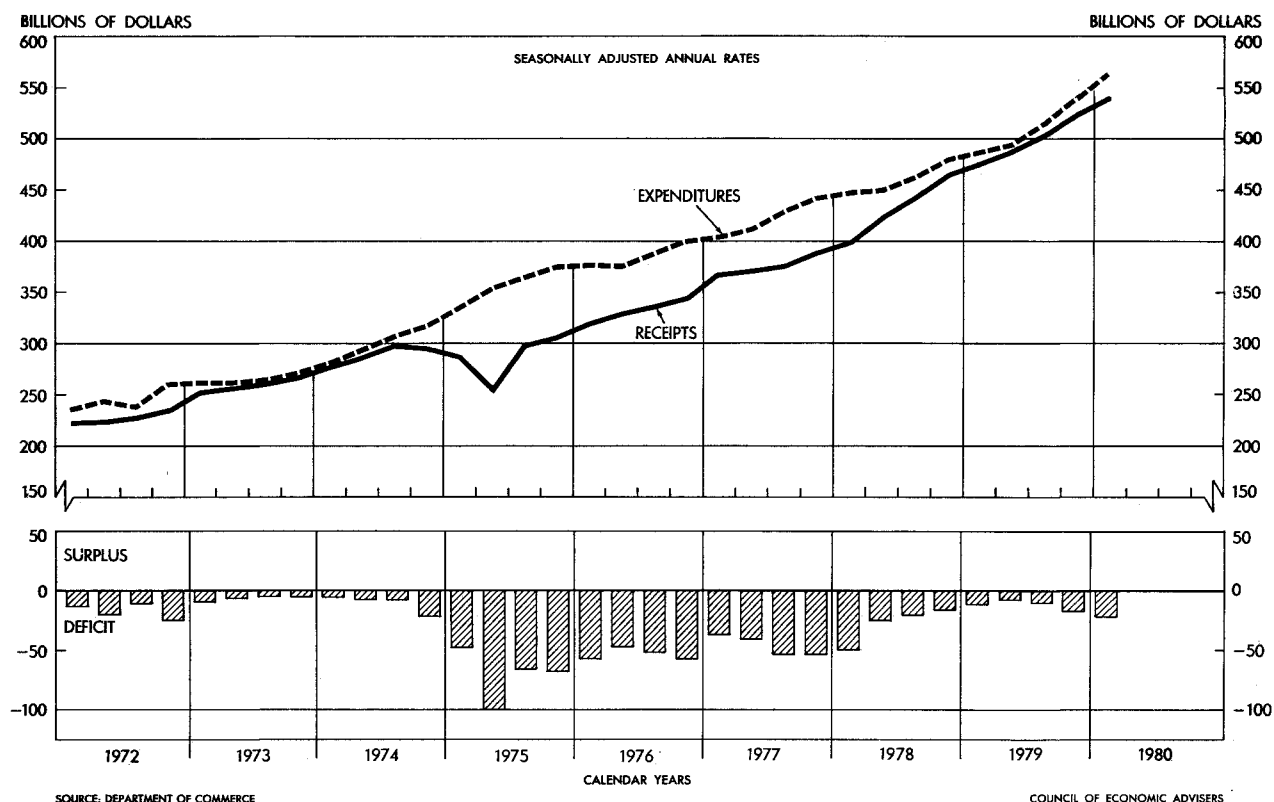
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1970	193.7	90.4	32.8	70.5	196.6	78.6	77.1	4.3	56.1	18.3	39.3
1971	188.4	86.2	26.8	75.4	211.4	75.8	74.5	4.1	70.1	19.6	41.8
1972	208.6	94.7	32.2	81.7	232.0	76.6	75.1	4.7	81.4	20.6	48.8
1973	232.2	103.2	36.2	92.8	247.1	74.5	73.2	4.1	91.8	22.8	53.9
1974	264.9	119.0	38.6	107.4	269.6	77.8	77.6	5.7	106.5	28.0	51.6
1975	281.0	122.4	40.6	118.0	326.2	85.6	84.9	6.9	136.3	30.9	66.5
1976	300.0	131.6	41.4	127.0	366.4	89.4	87.9	5.6	160.9	34.5	76.1
Transition quarter	81.8	38.8	8.5	34.5	94.7	22.3	21.9	2.2	41.5	7.2	21.5
1977	357.8	157.6	54.9	145.2	402.7	97.5	95.6	4.8	176.7	38.0	85.7
1978	402.0	181.0	60.0	161.1	450.8	105.2	103.0	5.9	189.9	44.0	105.9
1979	465.9	217.8	65.7	182.4	493.7	117.7	115.0	6.1	209.8	52.6	107.5
1980 (estimates) ¹	532.4	241.5	74.2	216.7	568.9	134.0	131.0	11.1	246.5	64.3	113.0
1981 (estimates) ¹	628.0	279.9	74.1	274.0	611.5	150.5	147.0	10.1	282.0	68.4	100.5
Cumulative total, first 8 months:											
Fiscal year 1979	292.1	134.6	37.0	120.5	328.2	75.6	75.0	3.7	137.5	33.3	78.2
Fiscal year 1980	325.8	150.0	36.4	139.4	381.9	89.0	87.1	7.6	161.6	40.6	83.1

¹ Estimates from *Fiscal Year 1981 Budget Revisions, March 1980*, Office of Management and Budget.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1980, according to revised estimates, Federal receipts rose \$13.7 billion (annual rate) and expenditures rose \$20.9 billion, yielding a deficit of \$22.9 billion, \$7.2 billion more than in the fourth quarter of 1979.



[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:													
1976-----	313.9	137.0	51.7	24.3	100.9	371.1	125.7	156.5	57.6	25.2	6.2	0.0	—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
1979-----	483.7	223.5	78.4	29.4	152.4	493.6	162.4	201.7	79.3	40.4	9.8	.0	—9.9
Calendar year:													
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
1979-----	497.6	230.0	78.2	30.0	159.3	509.0	166.6	209.8	80.4	43.1	9.1	.0	—11.2
1978: 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--	504.8	235.2	79.4	30.0	160.2	516.1	162.9	217.6	81.8	43.5	10.2	.0	—11.3
IV--	524.7	248.5	81.4	30.7	164.1	540.4	178.4	222.7	84.3	46.2	8.8	.0	—15.7
1980: I --	538.4	246.1	86.8	33.8	171.7	561.3	186.2	230.0	86.0	50.2	8.9	.0	—22.9

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

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1973	129.8	143.0	190.5	145	147.7	134.6	123.0	133.1	130.3	147.9	140.7	127.2	134.0	150.2
1974	129.3	147.5	183.1	148	145.1	140.6	120.0	147.7	144.5	184.0	160.0	136.1	159.7	174.3
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	149	149.1	143.5	117.6	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.1	189.7	152	152.7	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	160.9	201.1	155	155.3	147.9	126.8	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.2	167.6	217.5	160	163.4	157.4	131.3	217.4	221.0	261.3	258.5	166.6	328.5	359.1
1979: July	152.8	167.6	219.0	168	169	151.1	135.0	218.9	222.1	263.8	260.0	167.7	326.7	368.0
Aug	151.6	167.4	221.1	168	163	150.9	130.0	221.1	222.9	261.1	262.7	167.8	330.6	370.9
Sept	152.4	171.7	218.2	166	164	160.0	128.1	223.4	224.9	264.4	264.9	168.3	339.2	374.6
Oct	152.2	170.2	223.6	162	165	166.1	129.7	225.4	226.5	267.7	268.1	168.7	345.5	378.5
Nov	152.1	169.5	226.4	163	166	167.1	133.0	227.5	228.7	266.7	269.8	169.3	350.3	381.8
Dec	152.2	164.9	225.6	165	166	164.8	130.3	229.9	230.1	268.3	272.0	170.1	356.6	384.6
1980: Jan	152.6	166.2	228.7	165	168	167.8	130.1	233.2	231.3	270.8	277.2	171.0	367.9	394.1
Feb	152.3	166.5	241.3	166	169	174.9	128.2	236.4	233.3	273.3	280.2	172.8	374.3	399.7
Mar	151.6	168.7	233.1	166	169	174.2	126.4	239.8	235.8	275.5	283.4	173.8	377.7	405.1
Apr	148.6	-----	233.6	166	168	176.4	126.1	242.5	237.2	280.2	286.7	174.9	383.7	419.0
May	145.5	-----	-----	-----	-----	-----	-----	244.9	240.0	-----	-----	175.6	387.2	422.8

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 ²				Total (c.i.f. value) ⁴	Exports (f.a.s.) less imports (c.u.s. value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods				
Monthly average:		F.a.s. value ⁵				Customs value							
1973	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112	-----	-229
1974	8,167	8,053	1,269	1,317	5,294	8,450	892	2,653	4,684	9,033	-283	-221	-866
		F.a.s. value ⁵											
1974	8,167	8,053	1,269	1,317	5,294	8,387	892	2,672	4,602	9,033	-283	-221	-866
1975	8,966	8,842	1,399	1,266	5,913	8,048	827	2,716	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	11,753	1,717	1,746	7,873	14,332	1,312	4,325	8,360	15,258	-2,473	-2,367	-3,293
1979	15,136	14,868	2,049	2,351	9,715	17,194	1,478	5,954	9,353	18,244	-2,125	-2,057	-3,108
1979: Apr	13,979	13,732	1,794	2,105	9,145	15,841	1,531	5,175	8,848	16,847	-----	-1,863	-2,868
May	14,083	13,799	1,853	2,028	9,154	16,438	1,457	5,173	9,360	17,451	-----	-2,355	-3,368
June	14,817	14,554	2,072	2,253	9,562	16,835	1,557	5,487	9,385	17,871	-----	-2,018	-3,053
July	15,691	15,455	2,355	2,404	9,875	16,806	1,387	5,999	9,061	17,854	-----	-1,115	-2,163
Aug	15,713	15,452	2,164	2,480	10,033	18,277	1,405	6,445	9,994	19,381	-----	-2,564	-3,668
Sept	15,822	15,569	2,296	2,583	10,055	18,407	1,402	7,044	9,505	19,503	-----	-2,585	-3,681
Oct	16,680	16,396	2,374	2,534	10,444	19,037	1,404	7,479	9,663	20,149	-----	-2,357	-3,469
Nov	16,928	16,575	2,299	2,686	10,418	18,548	1,689	6,379	9,950	19,660	-----	-1,620	-2,732
Dec	16,742	16,419	2,413	2,732	10,719	19,665	1,712	7,775	9,632	20,809	-----	-2,923	-4,068
1980: Jan	17,348	17,018	2,331	2,854	11,173	20,945	1,652	7,590	11,183	22,107	-----	-3,597	-4,760
Feb	17,233	16,950	2,296	2,826	11,373	21,640	1,406	8,788	10,829	22,806	-----	-4,407	-5,573
Mar	18,534	18,165	2,538	2,991	11,802	20,607	1,544	8,421	10,176	21,692	-----	-2,473	-3,158
Apr	18,468	18,137	2,410	2,867	11,745	19,308	1,503	9,284	9,969	20,337	-----	-840	-1,869

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.

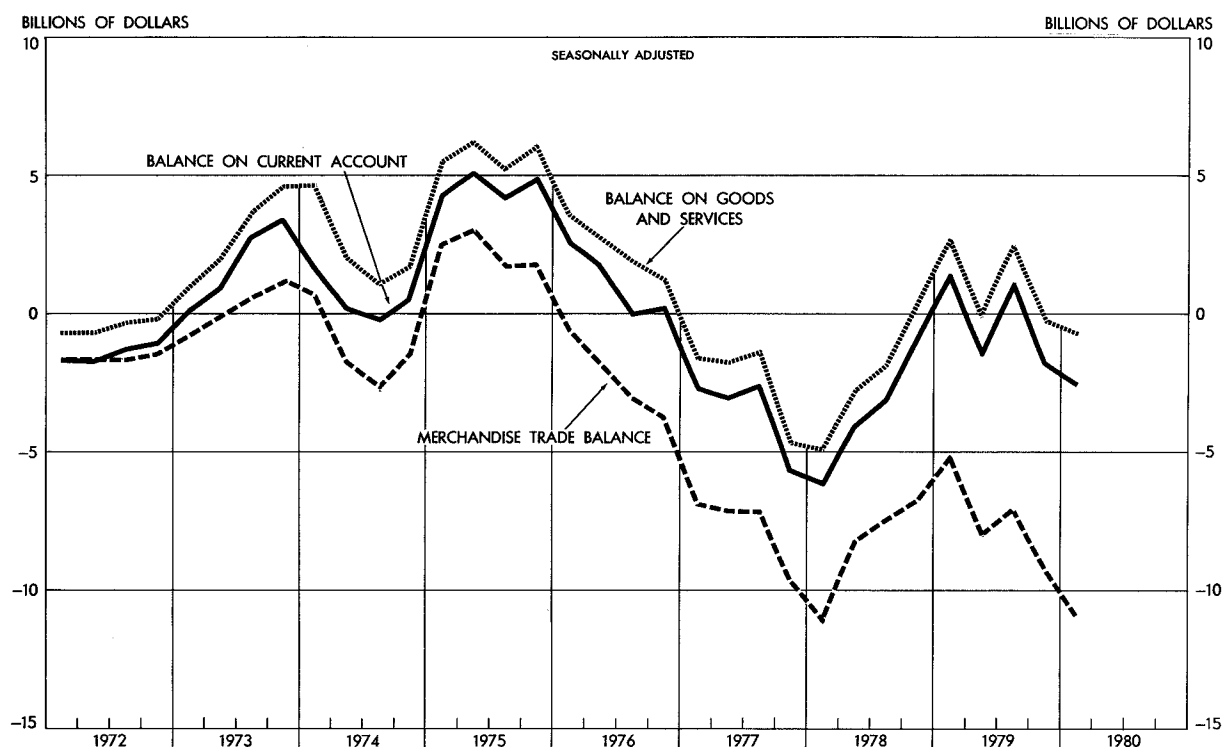
⁵ F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

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

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

The current account was in deficit by \$2.6 billion in the first quarter of 1980, up from \$1.8 billion in the previous quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise ^{1 2}			Investment income ³			Net military transactions	Net travel and transportation receipts	Other services, net ³	Balance on goods and services ¹	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1972-----	49,381	-55,797	-6,416	14,764	-6,572	8,192	-3,420	-3,063	2,766	-1,941	-3,854	-5,795
1973-----	71,410	-70,499	911	21,808	-9,655	12,153	-2,070	-3,158	3,184	11,021	-3,881	7,140
1974-----	98,306	-103,649	-5,343	27,587	-12,084	15,503	-1,653	-3,184	3,986	9,309	-7,186	2,124
1975-----	107,088	-98,041	9,047	25,351	-12,564	12,787	-746	-2,792	4,598	22,893	-4,613	18,280
1976-----	114,745	-124,051	-9,306	29,286	-13,311	15,975	559	-2,558	4,711	9,382	-4,998	4,384
1977-----	120,816	-151,689	-30,873	32,587	-14,598	17,989	1,628	-3,293	5,086	-9,464	-4,605	-14,068
1978-----	142,054	-175,813	-33,759	42,972	-22,073	20,899	886	-3,188	5,959	-9,204	-5,055	-14,259
1979-----	182,055	-211,524	-29,469	65,970	-33,460	32,510	-1,275	-2,695	5,806	4,878	-5,666	-788
1978: III--	36,828	-44,336	-7,508	10,557	-5,717	4,840	139	-910	1,506	-1,933	-1,233	-3,166
IV--	38,900	-45,715	-6,815	12,851	-6,343	6,508	3	-774	1,571	493	-1,313	-820
1979: I--	41,805	-46,919	-5,114	14,263	-7,225	7,038	-29	-611	1,448	2,732	-1,324	1,408
II--	42,815	-50,885	-8,070	15,250	-7,980	7,270	-102	-637	1,428	-110	-1,383	-1,493
III--	47,198	-54,258	-7,060	18,050	-8,731	9,319	-443	-834	1,524	2,506	-1,407	1,099
IV--	50,237	-59,462	-9,225	18,407	-9,524	8,883	-700	-613	1,405	-250	-1,552	-1,802
1980: I ² ---	54,708	-65,583	-10,875	20,548	-10,425	10,123	-700	-778	1,539	-691	-1,876	-2,567

¹ Excludes military grants.

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

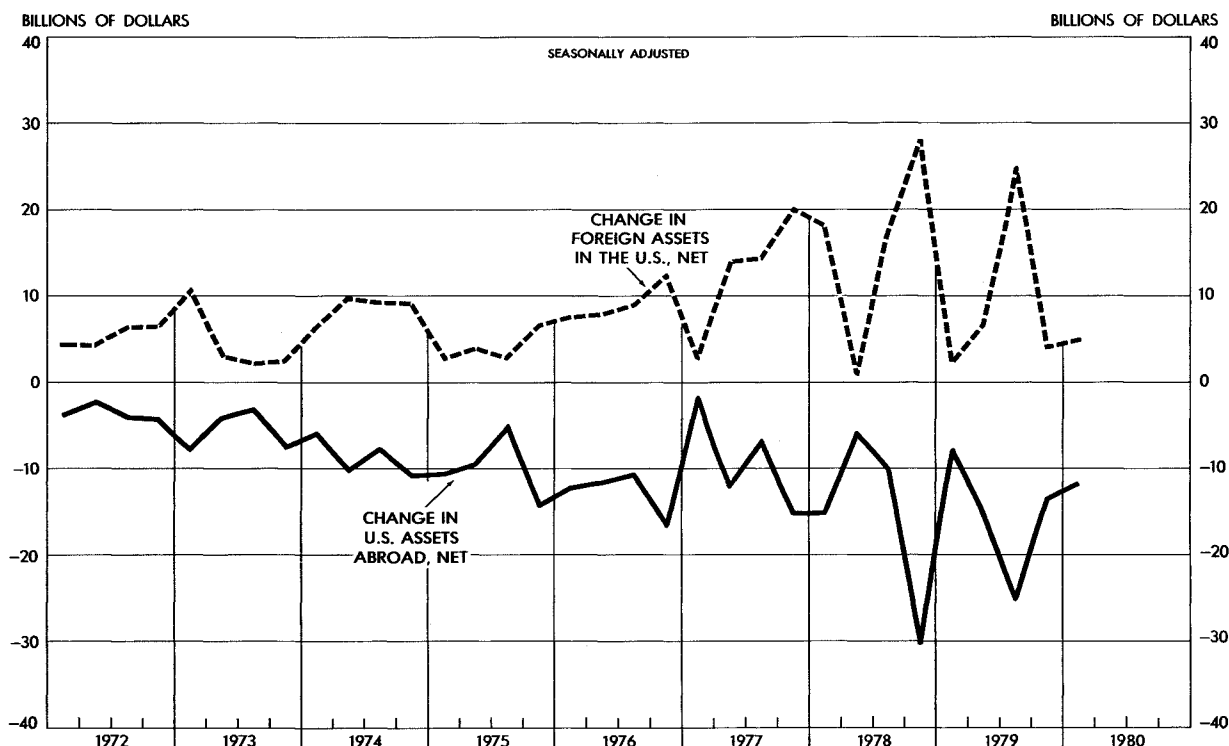
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Series revised.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the first quarter of 1980 net recorded private capital inflows equalled \$5.7 billion, as contrasted to a net outflow of \$6.7 billion in the previous quarter. There was a net capital outflow of \$11.0 billion on transactions in official reserves. The statistical discrepancy continued to show a large net inflow.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)] ²				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 discrepan- cy	
						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, 879	-----	13, 151
1973-----	-22, 874	158	-2, 644	-20, 388	18, 388	6, 026	5, 090	12, 362	-----	-2, 654	-----	14, 378
1974-----	-34, 745	-1, 467	366	-33, 643	34, 241	10, 546	10, 244	23, 696	-----	-1, 620	-----	15, 883
1975-----	-39, 703	-849	-3, 474	-35, 380	15, 670	7, 027	5, 509	8, 643	-----	5, 753	-----	16, 266
1976-----	-51, 269	-2, 558	-4, 214	-44, 498	36, 518	17, 693	13, 066	18, 826	-----	10, 367	-----	18, 747
1977-----	-35, 793	-375	-3, 693	-31, 725	50, 741	36, 575	35, 416	14, 167	-----	-880	-----	19, 312
1978-----	-61, 191	732	-4, 644	-57, 279	64, 096	33, 293	31, 072	30, 804	-----	11, 354	-----	18, 650
1979-----	-61, 748	-1, 107	-3, 783	-56, 858	37, 575	-14, 271	-13, 556	51, 845	1, 139	23, 822	-----	18, 928
1978: III----	-9, 977	115	-1, 386	-8, 706	17, 069	4, 777	4, 556	12, 292	-----	-3, 926	-2, 850	18, 850
IV-----	-30, 418	182	-991	-29, 609	28, 048	18, 368	16, 673	9, 680	-----	3, 190	1, 998	18, 650
1979: I-----	-7, 768	-3, 585	-1, 102	-3, 081	2, 201	-8, 744	-8, 616	10, 945	1, 139	3, 020	74	21, 658
II-----	-15, 279	343	-991	-14, 631	6, 407	-10, 095	-10, 216	16, 502	-----	10, 364	1, 167	21, 246
III-----	-25, 215	2, 779	-766	-27, 228	24, 941	5, 789	5, 573	19, 152	-----	-825	-3, 641	18, 534
IV-----	-13, 487	-644	-925	-11, 918	4, 025	-1, 221	-297	5, 246	-----	11, 264	2, 400	18, 928
1980: I-----	-11, 817	-3, 246	-1, 461	-7, 110	5, 016	-7, 765	-7, 722	12, 781	1, 152	8, 215	-115	21, 448

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.

NOTE.—Series revised.

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

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