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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.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

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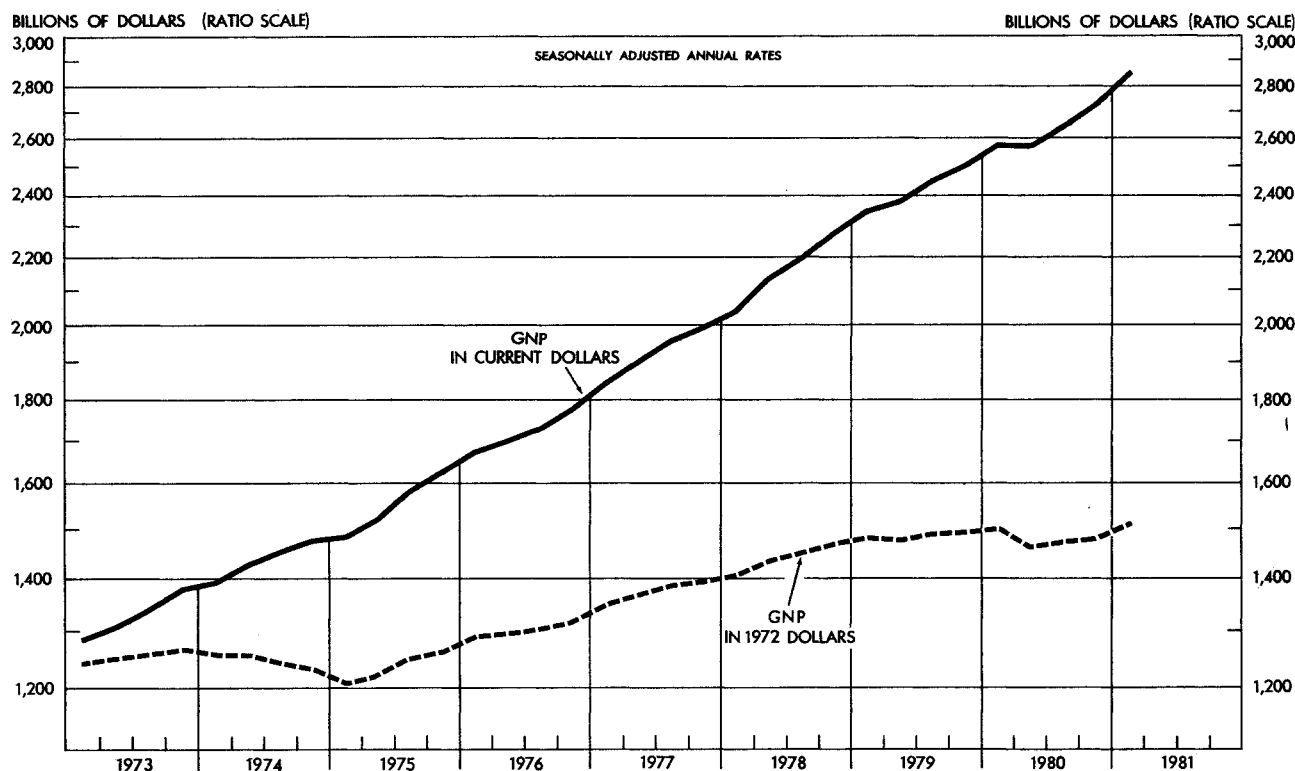
The 1980 *Supplement to Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, is available at \$5.00 a copy from the Superintendent of Documents, Government Printing Office.

It should be noted that many of the series have undergone major revisions since the *Supplement* was published in the fall of 1980.

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter of 1981, gross national product rose \$123.2 billion or 19.3 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 8.4 percent from the fourth quarter level and the implicit price deflator rose at a 10.0 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1970-----	992.7	621.7	144.2	6.7	65.7	59.0	220.1	95.7	73.6	22.2	124.4	989.5
1971-----	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972-----	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973-----	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974-----	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975-----	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976-----	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977-----	1,918.0	1,205.5	322.3	-4.2	183.3	187.5	394.5	143.9	93.3	50.6	250.6	1,897.0
1978-----	2,156.1	1,348.7	375.3	-6.6	219.8	220.4	432.6	153.4	100.0	53.4	279.2	2,133.9
1979-----	2,413.9	1,510.9	415.8	13.4	281.3	267.9	473.8	167.9	111.2	56.7	305.9	2,396.4
1980-----	2,626.1	1,672.8	395.3	23.3	339.8	316.5	534.7	198.9	131.7	67.2	335.8	2,632.0
1979: III	2,444.1	1,529.1	421.7	17.9	293.1	275.2	475.4	165.1	112.0	53.1	310.4	2,430.8
IV	2,496.3	1,582.3	410.0	7.6	306.3	298.7	496.4	178.1	118.7	59.4	318.3	2,497.1
1980: I	2,571.7	1,631.0	415.6	8.2	337.3	329.1	516.8	190.0	125.0	64.9	326.8	2,569.1
II	2,564.8	1,626.8	390.9	17.1	333.3	316.2	530.0	198.7	128.7	70.0	331.3	2,557.4
III	2,637.3	1,682.2	377.1	44.5	342.4	297.9	533.5	194.9	131.4	63.5	338.6	2,653.4
IV	2,730.6	1,751.0	397.7	23.3	346.1	322.7	558.6	212.0	141.6	70.4	346.6	2,748.0
1981: I	2,853.8	1,805.8	435.4	37.0	376.8	339.8	575.5	221.5	145.0	76.4	354.1	2,851.2

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	
1970.....	1,085.6	672.1	113.8	41.0	3.8	3.9	70.5	66.6	251.1	110.6	140.5	1,081.8
1971.....	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972.....	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.7
1973.....	1,255.0	768.5	138.1	62.3	17.2	15.5	97.3	81.8	253.5	95.9	157.6	1,237.8
1974.....	1,248.0	763.6	135.7	48.2	11.6	27.8	108.5	80.7	261.2	96.6	164.5	1,236.4
1975.....	1,233.9	780.2	119.3	42.2	-6.7	32.2	103.6	71.4	266.7	97.4	169.3	1,240.6
1976.....	1,300.4	823.7	125.6	51.2	7.8	25.4	110.1	84.7	266.8	96.8	170.0	1,292.7
1977.....	1,371.7	863.9	140.6	60.6	12.3	21.9	113.2	91.3	272.3	100.7	171.6	1,359.3
1978.....	1,436.9	904.8	153.4	62.4	14.0	24.6	127.5	103.0	277.8	99.8	178.0	1,423.0
1979.....	1,483.0	930.9	163.3	59.1	10.2	37.7	146.9	109.2	281.8	101.7	180.1	1,472.9
1980.....	1,480.7	935.1	158.4	48.1	-2.9	52.0	161.1	109.1	290.0	108.1	181.9	1,483.6
1979: III..	1,488.2	933.4	166.4	58.6	7.6	41.1	151.3	110.2	281.1	99.9	181.2	1,480.6
IV.....	1,490.6	941.6	164.1	58.1	-7	42.2	154.8	112.6	285.3	103.1	182.2	1,491.3
1980: I.....	1,501.9	943.4	165.0	54.2	-9	50.1	165.9	115.8	290.1	107.6	182.5	1,502.8
II.....	1,463.3	919.3	156.1	43.1	1.3	51.7	160.5	108.9	291.9	110.7	181.2	1,462.0
III.....	1,471.9	930.8	155.5	44.7	-5.0	57.6	160.5	102.8	288.2	106.9	181.3	1,476.9
IV.....	1,485.6	946.8	157.0	50.6	-7.2	48.5	157.4	108.9	289.8	107.4	182.4	1,492.7
1981: I.....	1,516.0	958.3	162.0	50.8	-2.3	53.9	166.8	112.9	293.2	111.0	182.2	1,518.3

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
1970.....	91.45	92.5	95.7	93.6	90.5	91.3	90.5	93.2	88.6	86.6	88.6
1971.....	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973.....	105.69	105.7	101.7	108.3	104.7	103.8	109.1	112.7	116.7	106.3	106.9
1974.....	114.92	116.3	108.2	123.1	113.0	115.4	120.3	134.7	164.6	114.9	117.4
1975.....	125.56	125.2	117.3	132.1	121.6	132.2	131.0	149.6	179.5	126.0	128.3
1976.....	132.11	131.6	123.9	137.0	129.6	138.6	140.7	155.2	185.5	133.5	137.0
1977.....	139.83	139.5	129.2	143.4	139.9	146.2	158.0	161.9	205.4	142.9	146.0
1978.....	150.05	149.1	136.2	153.2	150.1	157.7	178.3	172.4	214.0	153.7	156.9
1979.....	162.77	162.3	144.8	169.8	162.1	171.3	200.5	191.5	245.4	165.1	169.8
1980.....	177.36	178.9	156.0	188.6	178.1	186.8	218.6	211.0	290.1	183.9	184.7
1979: III..	164.23	163.8	145.4	172.1	163.3	173.4	204.6	193.7	249.8	165.2	171.3
IV.....	167.47	168.0	148.0	176.9	167.4	176.8	207.7	197.9	265.2	172.8	174.7
1980: I.....	171.23	172.9	151.9	182.9	171.6	180.5	212.6	203.4	284.2	176.5	179.1
II.....	175.28	177.0	154.1	186.2	176.0	185.7	217.4	207.6	290.4	179.5	182.8
III.....	179.18	180.7	157.5	190.0	180.3	189.1	221.9	213.4	289.7	182.4	186.7
IV.....	183.81	184.9	160.5	195.2	184.3	192.4	223.3	219.9	296.4	197.4	190.0
1981: I.....	188.25	188.4	162.1	199.1	188.4	195.1	229.4	226.0	301.0	199.4	194.4

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					Personal consumption expenditures				
	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)
1969.....	8.1	2.8	5.1	5.0	5.0	8.4	3.7	4.5	4.5	4.4
1970.....	5.2	-.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971.....	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972.....	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973.....	11.8	5.8	5.7	5.9	5.9	10.2	4.3	5.7	6.0	6.0
1974.....	8.1	-.6	8.7	9.1	9.4	9.4	-.6	10.1	10.3	10.4
1975.....	8.0	-1.1	9.3	9.2	9.0	9.9	2.2	7.6	7.7	7.8
1976.....	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.2	5.3	5.3
1977.....	11.6	5.5	5.8	6.2	6.4	11.2	4.9	6.0	6.3	6.3
1978.....	12.4	4.8	7.3	7.5	7.6	11.9	4.7	6.8	7.1	7.2
1979.....	12.0	3.2	8.5	8.7	9.4	12.0	2.9	8.9	9.3	9.6
1980.....	8.8	-.2	9.0	8.6	9.6	10.7	.5	10.2	10.6	11.0
1979: III.....	12.2	4.1	7.8	7.3	8.8	14.6	4.7	9.4	9.9	10.4
IV.....	8.8	.6	8.1	8.6	10.3	14.7	3.6	10.7	10.9	11.4
1980: I.....	12.6	3.1	9.3	8.7	9.7	12.9	.8	12.0	12.5	13.2
II.....	-1.1	-9.9	9.8	8.8	9.3	-1.0	-9.8	9.8	9.7	9.9
III.....	11.8	2.4	9.2	9.3	9.0	14.3	5.1	8.8	9.5	9.5
IV.....	14.9	3.8	10.7	10.5	10.4	17.4	7.0	9.7	10.1	10.1
1981: I ²	19.3	8.4	10.0	9.9	10.2	13.1	5.0	7.8	10.3	10.8

NOTE.—Annual changes are from previous year and quarterly changes are 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		
1969-----	544.1	604.0	0.901	0.078	0.096	0.594	0.022	0.112	0.055	0.057	7.098	4.213
1970-----	563.7	599.6	.940	.087	.106	.631	.028	.088	.045	.043	7.126	4.498
1971-----	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.467	4.788
1972-----	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.068
1973-----	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.891	5.458
1974-----	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.622	5.989
1975-----	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.881	6.596
1976-----	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.132	7.138
1977-----	1,129.5	799.0	1.414	.146	.144	.924	.042	.158	.074	.084	8.348	7.713
1978-----	1,270.7	845.1	1.504	.153	.148	.996	.044	.163	.080	.083	8.384	8.347
1979-----	1,417.0	873.3	1.623	.169	.153	1.092	.052	.157	.080	.077	8.373	9.147
1980-----	1,535.2	867.2	1.770	.191	.176	1.196	.065	.143	.073	.070	8.411	10.060
1979: III--	1,432.1	874.3	1.638	.172	.154	1.104	.053	.154	.081	.074	8.372	9.243
IV--	1,457.7	873.4	1.669	.175	.157	1.135	.056	.146	.078	.067	8.321	9.443
1980: I-----	1,502.1	878.2	1.710	.180	.161	1.158	.060	.151	.085	.066	8.345	9.667
II-----	1,496.3	853.2	1.754	.192	.173	1.193	.064	.132	.061	.071	8.335	9.945
III-----	1,537.7	860.4	1.787	.196	.181	1.203	.067	.141	.070	.071	8.474	10.192
IV-----	1,604.7	876.9	1.830	.197	.188	1.230	.068	.146	.075	.071	8.472	10.420
1981: I-----	1,688.7	899.7	1.877	.197	.200	1.246	.068	.166	.079	.088	8.588	10.700

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		
1970-----	810.7	612.0	14.3	51.9	19.7	71.4	68.9	75.4	-6.6	2.5	41.4
1971-----	871.5	652.2	15.0	54.4	20.2	83.2	82.0	86.6	-4.6	1.3	46.5
1972-----	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	-6.6	2.7	51.2
1973-----	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	-20.0	2.7	60.2
1974-----	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	-40.0	-1.8	76.1
1975-----	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	-11.6	-10.1	84.5
1976-----	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	-14.7	-13.5	87.2
1977-----	1,546.5	1,152.3	18.4	85.1	25.1	164.7	176.7	192.6	-15.8	-12.0	100.9
1978-----	1,745.4	1,299.7	26.1	91.0	27.4	185.5	199.0	223.3	-24.3	-13.5	115.8
1979-----	1,963.3	1,460.9	30.8	100.7	30.5	196.8	212.7	255.4	-42.6	-15.9	143.4
1980-----	2,121.4	1,596.5	23.4	107.2	31.8	182.7	199.8	245.5	-45.7	-17.2	179.8
1979: III-----	1,986.2	1,476.7	30.2	102.7	30.3	199.5	215.6	262.0	-46.5	-16.1	146.8
IV-----	2,031.3	1,518.1	29.5	106.8	31.0	189.4	204.5	255.4	-50.8	-15.1	156.5
1980: I-----	2,088.5	1,558.0	25.7	107.9	31.2	200.2	215.6	277.1	-61.4	-15.4	165.4
II-----	2,070.0	1,569.0	23.3	101.6	31.5	169.3	186.9	217.9	-31.1	-17.6	175.3
III-----	2,122.4	1,597.4	22.1	107.6	32.0	177.9	195.9	237.6	-41.7	-17.9	185.3
IV-----	2,204.8	1,661.8	22.5	111.6	32.4	183.3	201.0	249.5	-48.4	-17.8	193.3
1981: I ^p -----	2,289.3	1,721.9	18.8	113.0	32.7	202.6	219.5	258.7	-39.2	-16.9	200.3

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]

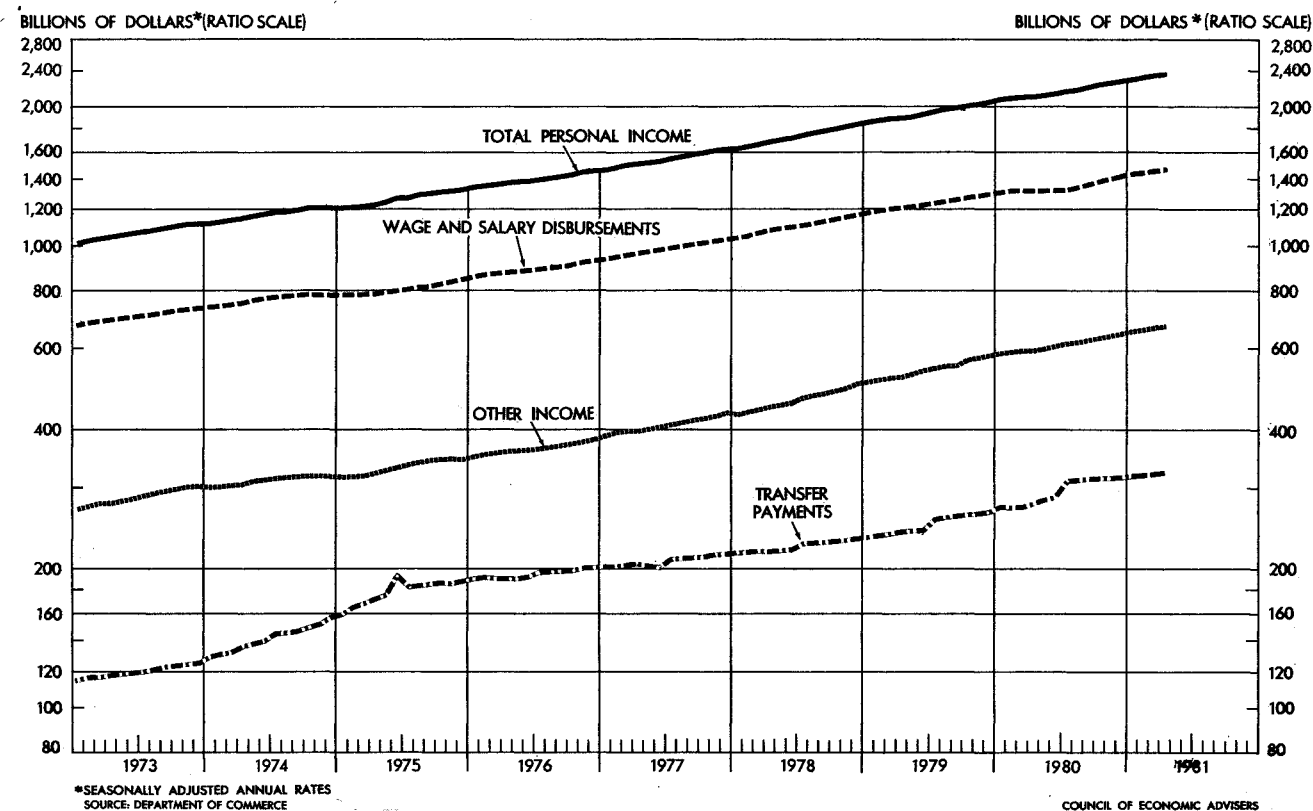
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1970-----	621. 7	85. 2	36. 2	35. 2	265. 7	138. 9	46. 8	22. 4	270. 8	7. 1	1. 3
1971-----	672. 2	97. 2	45. 4	37. 2	278. 8	144. 2	50. 6	23. 9	296. 2	8. 7	1. 6
1972-----	737. 1	111. 1	52. 4	41. 7	300. 6	154. 9	55. 4	25. 4	325. 3	9. 3	1. 6
1973-----	812. 0	123. 3	57. 1	47. 1	333. 4	172. 1	61. 4	28. 6	355. 2	9. 6	1. 8
1974-----	888. 1	121. 5	50. 4	50. 6	373. 4	193. 7	64. 8	36. 6	393. 2	7. 4	1. 4
1975-----	976. 4	132. 2	55. 8	53. 5	407. 3	213. 6	69. 6	40. 4	437. 0	7. 0	1. 6
1976-----	1,084. 3	156. 8	72. 6	59. 1	441. 7	230. 6	75. 3	44. 0	485. 7	8. 5	1. 5
1977-----	1,205. 5	178. 8	85. 0	65. 8	479. 0	250. 3	82. 1	48. 2	547. 7	9. 0	2. 1
1978-----	1,348. 7	199. 3	94. 3	72. 9	529. 8	276. 4	91. 9	52. 7	619. 6	9. 2	2. 0
1979-----	1,510. 9	212. 3	95. 5	81. 1	602. 2	312. 1	98. 9	68. 4	696. 3	8. 2	2. 3
1980-----	1,672. 8	211. 9	89. 9	84. 6	675. 7	345. 7	104. 8	89. 0	785. 2	6. 6	2. 4
1979: III----	1,529. 1	213. 3	94. 7	82. 4	611. 5	314. 3	100. 3	72. 1	704. 3	8. 5	2. 2
IV----	1,582. 3	216. 1	95. 4	83. 8	639. 2	329. 0	102. 5	77. 6	727. 0	7. 4	2. 4
1980: I-----	1,631. 0	220. 9	100. 6	83. 6	661. 1	336. 2	102. 2	89. 4	749. 0	7. 9	2. 9
II----	1,626. 8	194. 4	77. 5	81. 3	664. 0	338. 4	102. 3	90. 9	768. 4	5. 5	2. 1
III----	1,682. 2	208. 8	87. 0	84. 6	674. 2	347. 7	105. 3	85. 3	799. 2	6. 5	2. 3
IV----	1,751. 0	223. 3	94. 6	88. 9	703. 5	360. 4	109. 4	90. 5	824. 2	6. 7	2. 5
1981: I ^p ----	1,805. 8	237. 3	104. 5	92. 2	725. 2	372. 4	113. 4	93. 2	843. 4	7. 4	2. 7

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$13.2 billion (annual rate) in April following a rise of \$20.1 billion in March. Wages and salaries rose \$3.1 billion in April compared to \$8.9 billion in March.



[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	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Non-farm personal income ⁶
				Farm	Nonfarm						
1973-----	1,065.2	702.7	48.8	32.8	61.0	22.6	26.5	93.9	119.5	42.6	1,023.7
1974-----	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975-----	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976-----	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977-----	1,538.0	983.8	89.0	18.4	85.1	25.1	38.7	151.6	207.5	61.1	1,505.0
1978-----	1,721.8	1,105.2	102.2	26.1	91.0	27.4	43.1	173.2	223.3	69.6	1,679.2
1979-----	1,943.8	1,236.1	118.6	30.8	100.7	30.5	48.6	209.6	249.4	80.6	1,892.9
1980-----	2,160.2	1,343.7	137.1	23.4	107.2	31.8	54.4	256.3	294.2	87.9	2,112.6
1980: Apr-----	2,102.1	1,317.8	133.8	23.8	102.7	31.6	53.7	248.3	275.9	85.6	2,054.7
May-----	2,114.1	1,320.1	135.0	23.3	101.0	31.3	54.1	253.7	281.4	85.8	2,067.0
June-----	2,127.1	1,323.2	136.3	22.8	101.0	31.6	54.7	258.9	284.6	86.2	2,080.3
July-----	2,161.2	1,326.3	137.7	22.4	105.1	31.8	54.7	260.4	309.7	87.0	2,114.5
Aug-----	2,179.4	1,342.4	139.1	22.0	106.3	32.0	55.2	261.7	309.0	88.3	2,132.7
Sept-----	2,205.7	1,356.8	140.4	21.9	111.4	32.2	55.4	263.2	313.4	89.1	2,158.7
Oct-----	2,234.3	1,381.7	141.9	22.2	111.5	32.3	55.5	265.6	313.8	90.4	2,186.8
Nov-----	2,257.6	1,400.4	143.5	22.6	111.5	32.4	55.9	269.4	313.2	91.4	2,209.7
Dec-----	2,276.6	1,411.2	145.0	22.6	111.6	32.5	56.7	274.1	314.7	91.9	2,228.5
1981: Jan-----	2,300.7	1,433.1	146.6	19.9	112.8	32.5	57.4	281.8	318.4	101.9	2,254.8
Feb-----	2,317.7	1,442.7	148.0	18.3	112.6	32.7	58.2	289.1	318.4	102.3	2,273.1
Mar ^p -----	2,337.9	1,451.6	149.5	18.1	113.8	32.9	58.3	294.1	322.2	102.5	2,293.0
Apr ^p -----	2,351.1	1,454.6	150.9	20.8	112.8	33.1	59.4	297.3	324.7	102.5	2,303.0

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

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

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

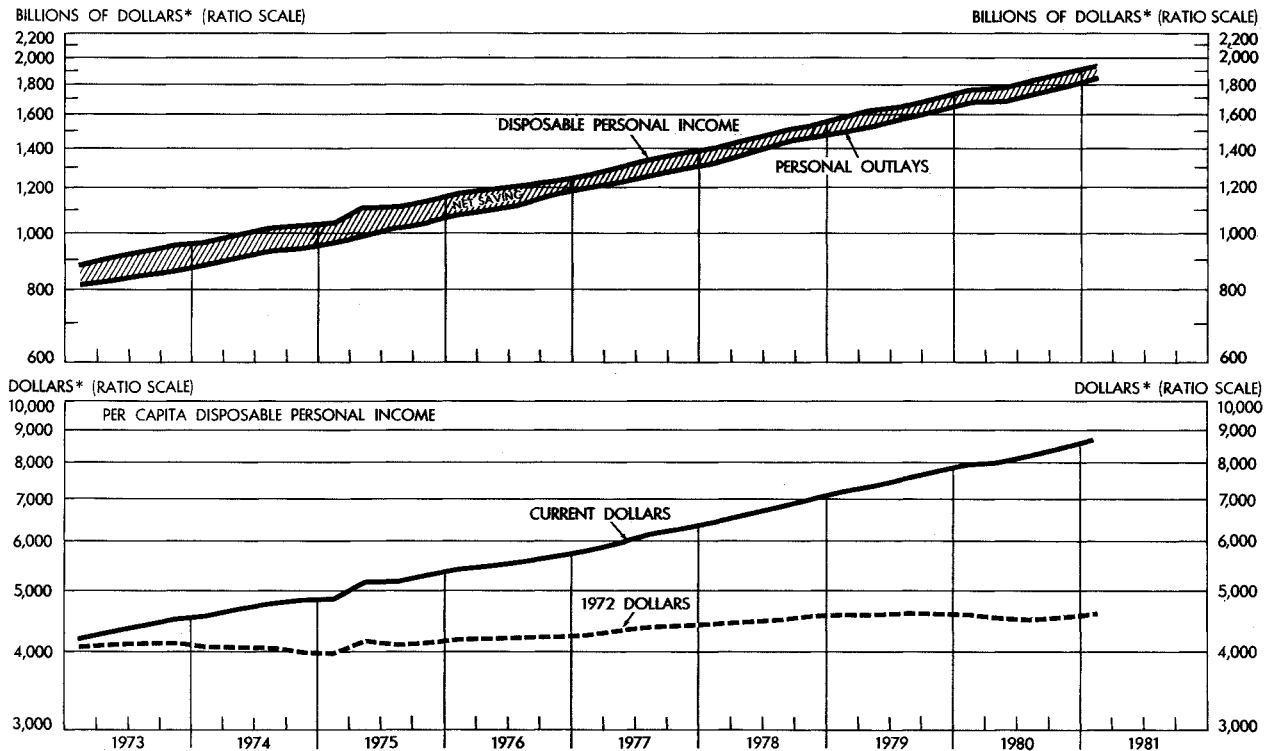
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

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



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and non-tax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1972-----	951.4	141.0	810.3	757.7	52.6	3,880	3,880	3,529	3,529	3.1	6.5	208,873
1973-----	1,065.2	150.7	914.5	835.5	79.0	4,346	4,112	3,858	3,652	6.0	8.6	210,440
1974-----	1,168.6	170.2	998.3	913.2	85.1	4,710	4,050	4,190	3,603	-1.5	8.5	211,945
1975-----	1,265.0	168.9	1,096.1	1,001.8	94.3	5,132	4,101	4,572	3,653	1.3	8.6	213,566
1976-----	1,391.2	196.8	1,194.4	1,111.9	82.5	5,550	4,216	5,038	3,828	2.8	6.9	215,203
1977-----	1,538.0	226.5	1,311.5	1,237.5	74.1	6,046	4,332	5,557	3,982	2.8	5.6	216,928
1978-----	1,721.8	258.8	1,462.9	1,386.6	76.3	6,688	4,487	6,166	4,136	3.6	5.2	218,749
1979-----	1,943.8	302.0	1,641.7	1,555.5	86.2	7,441	4,584	6,848	4,219	2.2	5.2	220,643
1980-----	2,160.2	338.5	1,821.7	1,720.4	101.3	8,176	4,571	7,508	4,197	-1.3	5.6	222,808
	Seasonally adjusted annual rates											
1979: III--	1,972.3	308.4	1,663.8	1,574.5	89.3	7,533	4,598	6,923	4,226	2.5	5.4	220,884
IV--	2,032.0	321.8	1,710.1	1,629.4	80.7	7,722	4,596	7,145	4,252	-1.2	4.7	221,455
1980: I--	2,088.2	323.1	1,765.1	1,678.7	86.4	7,953	4,600	7,349	4,251	.3	4.9	221,938
II--	2,114.5	330.3	1,784.1	1,674.1	110.0	8,020	4,532	7,313	4,133	-5.8	6.2	222,447
III--	2,182.1	341.5	1,840.6	1,729.2	111.4	8,249	4,565	7,539	4,172	2.9	6.1	223,126
IV--	2,256.2	359.2	1,897.0	1,799.4	97.6	8,479	4,585	7,827	4,232	1.8	5.1	223,721
1981: I P--	2,318.7	371.9	1,946.9	1,854.7	92.2	8,684	4,609	8,055	4,275	2.1	4.7	224,183

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

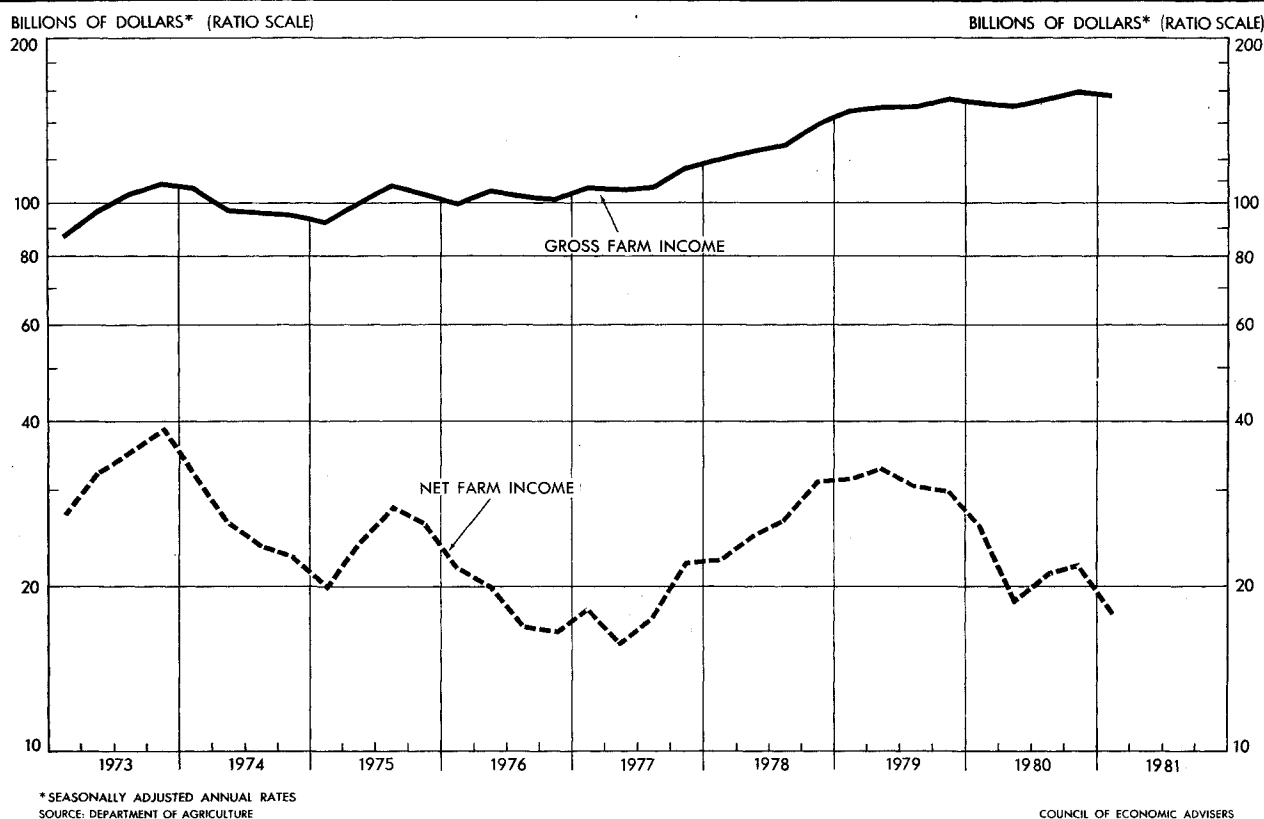
² Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period. Since data based on the 1980 census are not yet

available for all months since April 1970, estimates here continue to be based on the 1970 census.

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

FARM INCOME

In the first quarter of 1981, gross farm income fell \$1.6 billion (annual rate) and net farm income fell \$4.2 billion from fourth quarter levels.



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

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total ¹	Cash marketing receipts			Value of inventory changes ²		Current dollars	1967 dollars ³
		Total	Livestock and products	Crops				
1973-----	98.9	87.1	45.9	41.1	3.4	65.6	33.3	25.1
1974-----	98.3	92.4	41.4	51.1	-1.6	72.2	26.1	17.7
1975-----	100.3	88.2	43.0	45.1	3.4	75.9	24.5	15.2
1976-----	101.8	94.8	46.1	48.7	-2.4	83.1	18.7	11.0
1977-----	108.1	95.8	47.4	48.3	.6	90.3	17.8	9.8
1978-----	126.9	112.5	59.0	53.5	.4	100.8	26.1	13.3
1979-----	149.6	131.5	68.6	62.8	4.1	118.6	31.0	14.3
1980-----	153.8	140.3	69.0	71.3	-2.0	132.1	21.7	8.8
1979: III-----	149.9	130.6	66.9	63.7	5.4	119.6	30.3	13.7
IV-----	154.1	135.4	69.7	65.7	3.9	124.2	29.9	13.1
1980: I-----	152.7	137.0	67.9	69.0	.9	127.4	25.3	10.7
II-----	149.2	135.8	65.6	70.2	-1.8	130.4	18.8	7.7
III-----	154.8	142.8	70.5	72.3	-3.7	133.6	21.2	8.5
IV-----	158.8	145.8	72.5	73.3	-3.3	136.9	21.9	8.5
1981: I-----	157.2	141.8	70.2	71.6	-1.4	139.5	17.7	6.7

¹ Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

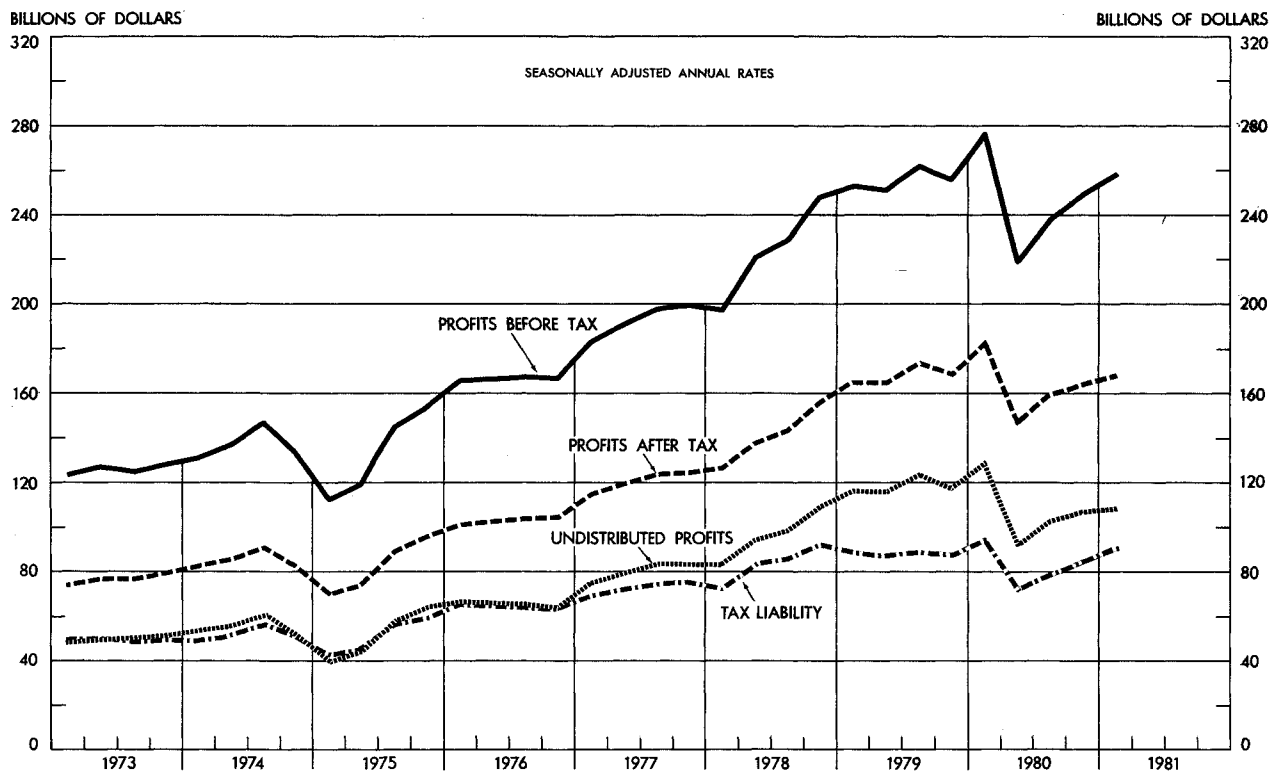
² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

³ Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the first quarter of 1981, according to preliminary estimates, corporate profits before tax rose \$9.2 billion (annual rate) while after-tax profits rose \$4.0 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufacturing	Wholesale and retail trade						
1970-----	68.9	62.4	12.1	50.2	26.6	9.5	75.4	34.2	41.3	22.5	18.8	-6.6
1971-----	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	-4.6
1972-----	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	-6.6
1973-----	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	-20.0
1974-----	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	-40.0
1975-----	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	-11.6
1976-----	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	-14.7
1977-----	176.7	161.2	23.5	137.7	76.2	27.0	192.6	72.6	120.0	39.9	80.1	-15.8
1978-----	199.0	179.3	29.3	150.0	85.3	24.5	223.3	83.0	140.3	44.6	95.7	-24.3
1979-----	212.7	182.4	31.6	150.8	88.9	23.0	255.4	87.6	167.8	50.2	117.6	-42.6
1980-----	199.8	168.7	30.6	138.1	74.5	20.9	245.5	82.3	163.2	56.0	107.2	-45.7
1979: III-----	215.6	180.5	31.5	149.0	84.4	25.6	262.0	88.4	173.6	50.2	123.5	-46.5
IV-----	204.5	172.9	32.6	140.3	80.2	22.6	255.4	87.2	168.2	51.6	116.6	-50.8
1980: I-----	215.6	179.0	33.3	145.7	92.1	14.8	277.1	94.2	182.9	53.9	128.9	-61.4
II-----	186.9	157.5	30.1	127.5	61.3	25.9	217.9	71.5	146.5	55.7	90.7	-31.1
III-----	195.9	165.0	28.7	136.2	68.5	20.4	237.6	78.5	159.1	56.7	102.4	-41.7
IV-----	201.0	173.4	30.5	142.9	76.2	22.6	249.5	85.2	164.3	57.7	106.6	-48.4
1981: I ^p -----	219.5	191.8	28.7	163.1	-----	-----	258.7	90.4	168.3	59.6	108.7	-39.2

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

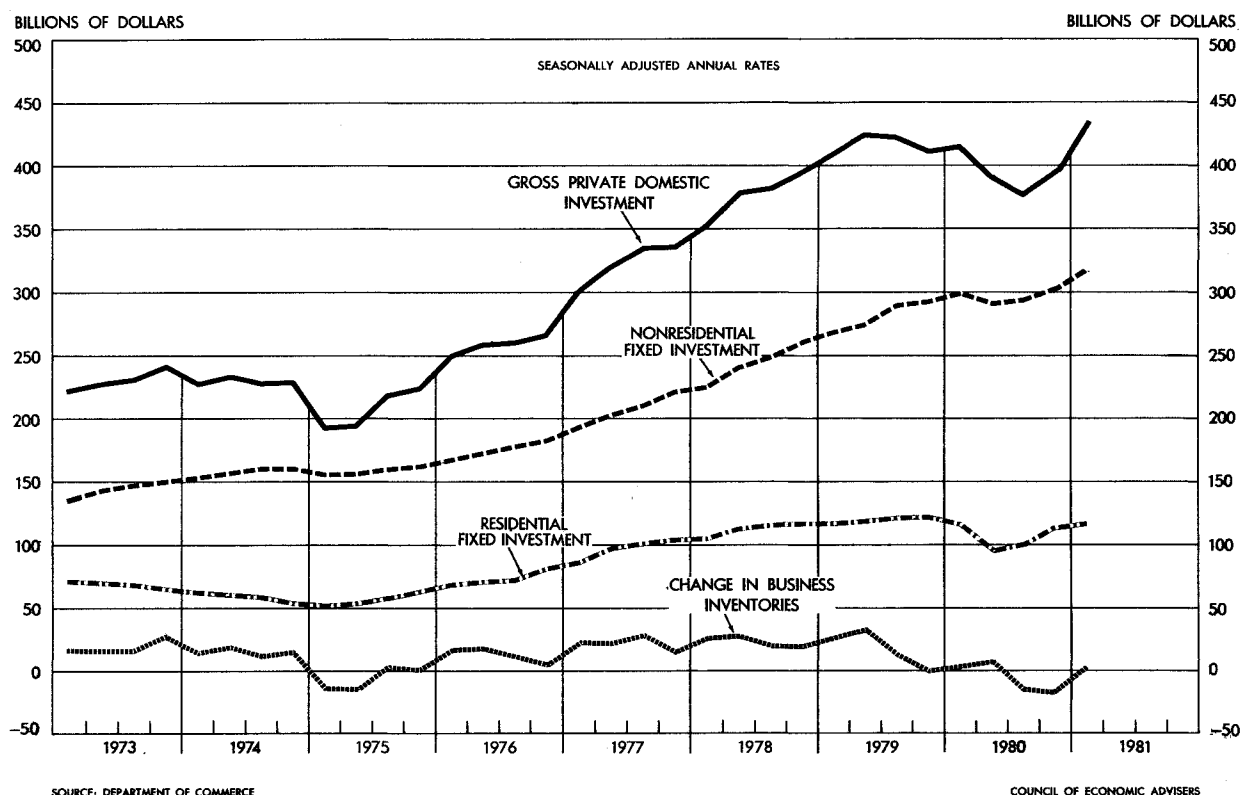
² Includes rest of the world, not shown separately.

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 \$14.0 billion (annual rate), non-residential construction outlays rose \$5.2 billion, and producers' durable equipment purchases increased \$8.7 billion. Residential investment outlays rose \$3.7 billion. There was a \$2.6 billion increase in inventories following a \$17.4 billion reduction in the fourth quarter.



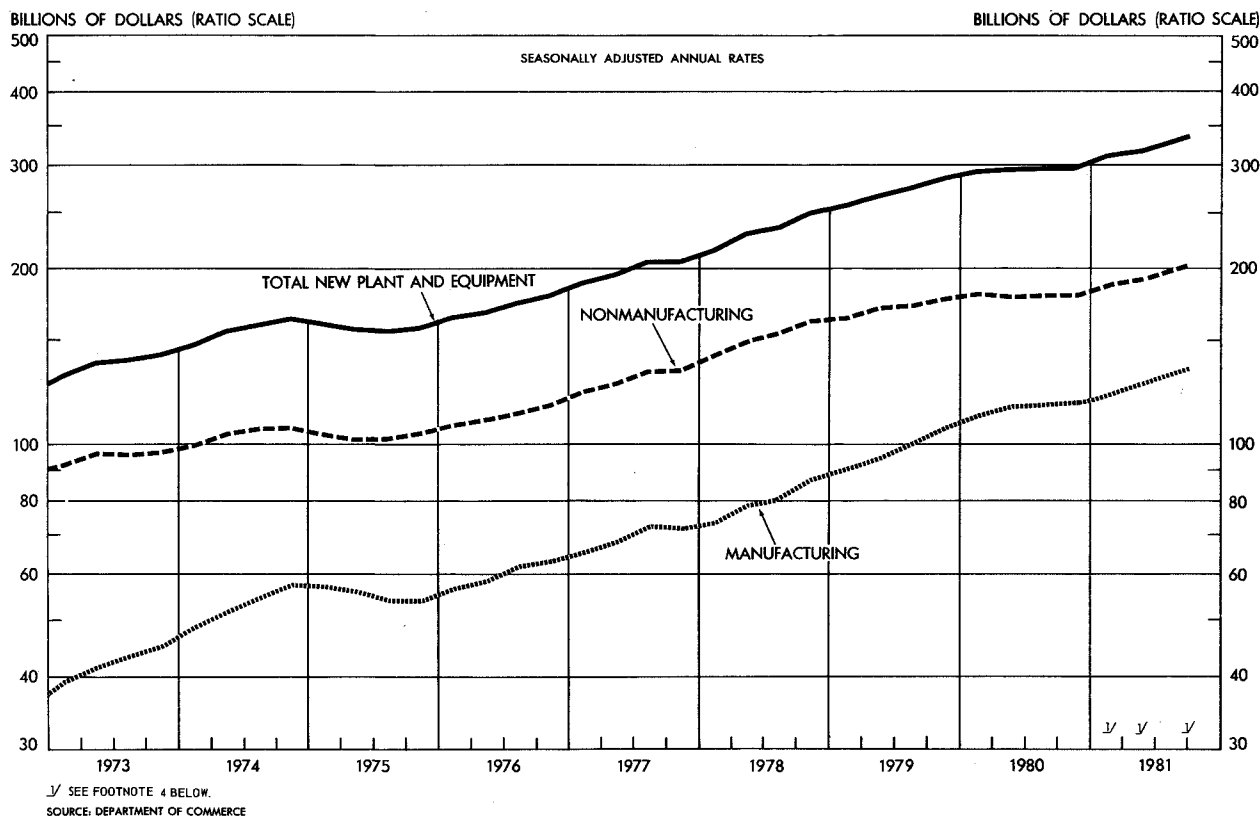
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

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
1970.....	144.2	103.9	38.7	65.2	37.1	35.4	0.6	1.1	3.2	3.1
1971.....	166.4	107.9	40.5	67.4	50.9	48.9	.7	1.3	7.7	6.4
1972.....	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973.....	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974.....	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975.....	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	-6.9	-10.5
1976.....	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977.....	322.3	205.5	64.6	140.9	95.8	91.9	1.5	2.3	21.0	20.2
1978.....	375.3	242.0	78.7	163.3	111.2	106.9	1.8	2.6	22.2	21.8
1979.....	415.8	279.7	96.3	183.4	118.6	113.9	1.8	2.9	17.5	13.4
1980.....	395.3	296.0	108.8	187.1	105.3	100.3	2.0	3.0	-5.9	-4.7
1979: III.....	421.7	288.5	99.6	189.0	119.8	114.9	2.0	2.9	13.3	7.8
IV.....	410.0	290.2	105.1	185.1	120.6	115.4	2.3	3.0	- .8	-4.4
1980: I.....	415.6	297.8	108.2	189.7	115.2	110.1	2.2	3.0	2.5	1.5
II.....	390.9	289.8	108.4	181.4	93.6	88.9	1.8	2.9	7.4	6.1
III.....	377.1	294.0	107.3	186.8	99.2	94.5	1.7	3.0	-16.0	-12.3
IV.....	397.7	302.1	111.5	190.7	113.0	107.6	2.2	3.1	-17.4	-14.0
1981: I.....	435.4	316.1	116.7	199.4	116.7	111.3	2.2	3.2	2.6	5.0

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

Nonfarm business spending for new plant and equipment for the year 1981 is expected to be 10.2 percent above 1980, according to the Commerce Department January–February survey. Expenditures in 1980 were 9.3 percent higher than in 1979.



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

Period	Total	Plant	Equip- ment	Plant and equipment									Starts of plant and equip- ment projects, manufac- turing ³
				Manufacturing			Nonmanufacturing						
				Total	Dur- able goods	Non- dur- able goods	Total	Mining	Trans- porta- tion	Public utilities	Trade and serv- ices ¹	Com- muni- cation and other ²	
1973.....	137.70	56.66	81.04	42.37	22.75	19.62	95.33	3.31	7.41	17.97	45.53	21.12	53.21
1974.....	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975.....	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976.....	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977.....	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978.....	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979.....	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980.....	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981 ⁴	325.72	-----	-----	129.85	66.47	63.38	195.87	15.87	12.87	38.27	86.93	41.93	-----
1980: I.....	291.89	115.96	175.93	111.77	58.28	53.49	180.13	11.89	12.47	36.26	82.17	37.34	32.43
II.....	294.36	116.50	177.86	115.69	59.38	56.32	178.66	12.81	12.09	35.03	81.07	37.66	29.41
III.....	296.23	117.59	178.64	116.40	58.19	58.21	179.83	13.86	12.23	35.58	81.19	36.97	27.74
IV.....	299.58	120.27	179.32	118.63	59.77	58.86	180.95	15.28	11.70	34.96	82.91	36.11	33.53
1981: I ⁴	310.10	-----	-----	121.17	61.67	59.51	188.93	15.36	12.00	36.89	84.33	40.34	-----
II ⁴	317.29	-----	-----	126.68	63.84	62.84	190.61	15.57	11.83	37.65	84.17	41.39	-----
2nd half ⁴	336.21	-----	-----	134.68	69.53	65.15	201.53	16.24	13.85	39.18	89.38	42.87	-----

¹ Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

² "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

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

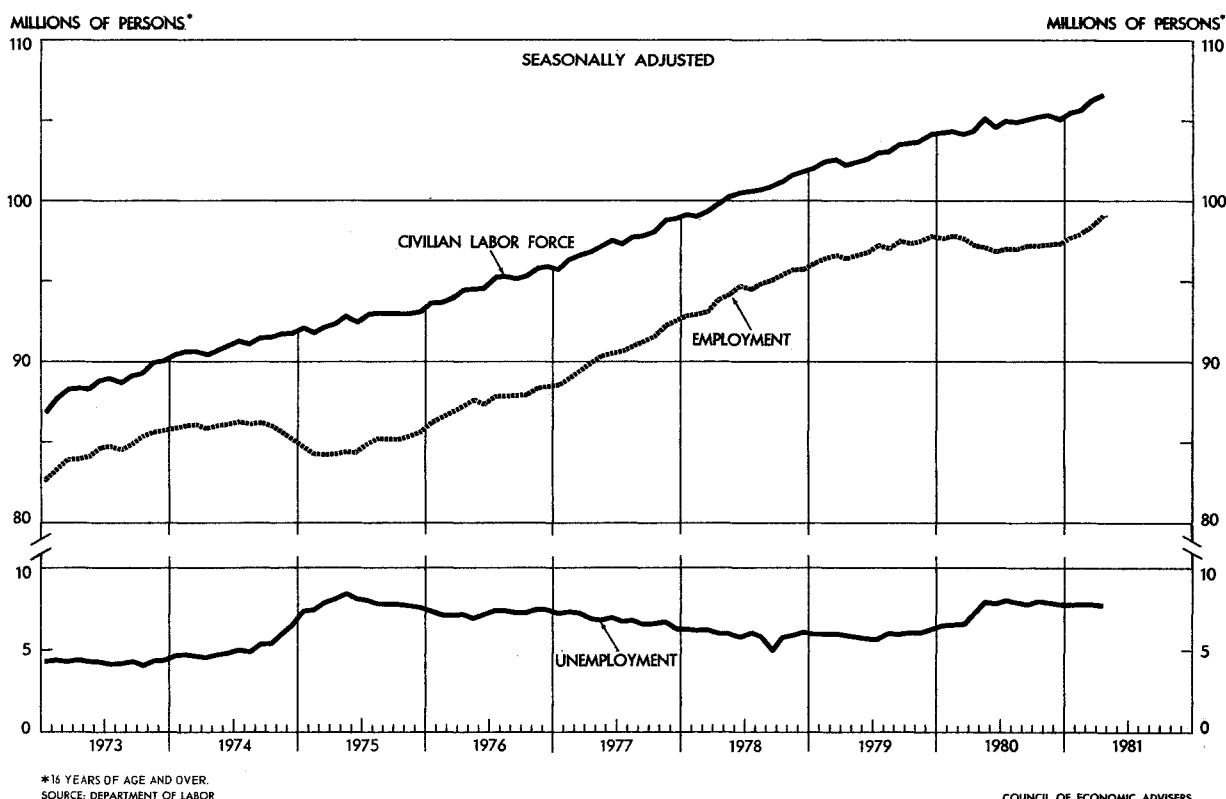
⁴ Planned capital expenditures as reported by business in January and February 1981, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment rose 564,000 in April while unemployment was again unchanged.



[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 partici- pation rate (per- cent) ²
						Total	Agric- tural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for eco- nomic reasons ¹			
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, 340	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
1980-----	166, 246	97, 270	7, 448	106, 821	104, 719	97, 270	3, 310	93, 960	3, 965	7, 448	1, 829	64. 3
	Unadjusted			Seasonally adjusted								
1980: Apr--	165, 693	96, 566	6, 846	106, 519	104, 427	97, 225	3, 262	93, 963	3, 803	7, 202	1, 599	64. 3
May--	165, 886	96, 709	7, 318	107, 148	105, 060	97, 116	3, 352	93, 764	4, 276	7, 944	1, 686	64. 6
June--	166, 105	97, 776	8, 291	106, 683	104, 591	96, 780	3, 232	93, 548	3, 969	7, 811	1, 777	64. 2
July--	166, 391	98, 587	8, 410	107, 119	105, 020	96, 999	3, 267	93, 732	4, 086	8, 021	1, 935	64. 4
Aug--	166, 578	98, 115	8, 011	107, 059	104, 945	97, 003	3, 210	93, 793	4, 143	7, 942	2, 150	64. 3
Sept--	166, 789	97, 256	7, 464	107, 101	104, 980	97, 180	3, 399	93, 781	4, 183	7, 800	2, 295	64. 2
Oct--	167, 005	97, 933	7, 482	107, 288	105, 167	97, 206	3, 319	93, 887	4, 220	7, 961	2, 292	64. 2
Nov--	167, 201	97, 801	7, 486	107, 404	105, 285	97, 339	3, 340	93, 999	4, 176	7, 946	2, 329	64. 2
Dec--	167, 396	97, 545	7, 233	107, 191	105, 067	97, 282	3, 394	93, 888	4, 218	7, 785	2, 378	64. 0
1981: Jan--	167, 585	96, 128	8, 543	107, 668	105, 543	97, 696	3, 403	94, 294	4, 474	7, 847	2, 358	64. 2
Feb--	167, 747	96, 383	8, 425	107, 802	105, 681	97, 927	3, 281	94, 646	4, 145	7, 754	2, 250	64. 3
Mar--	167, 902	97, 318	8, 087	108, 305	106, 177	98, 412	3, 276	95, 136	4, 227	7, 764	2, 192	64. 5
Apr--	168, 071	98, 282	7, 396	108, 851	106, 722	98, 976	3, 463	95, 513	4, 044	7, 746	2, 105	64. 8

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.

*Data beginning 1978 not strictly comparable with earlier data because of

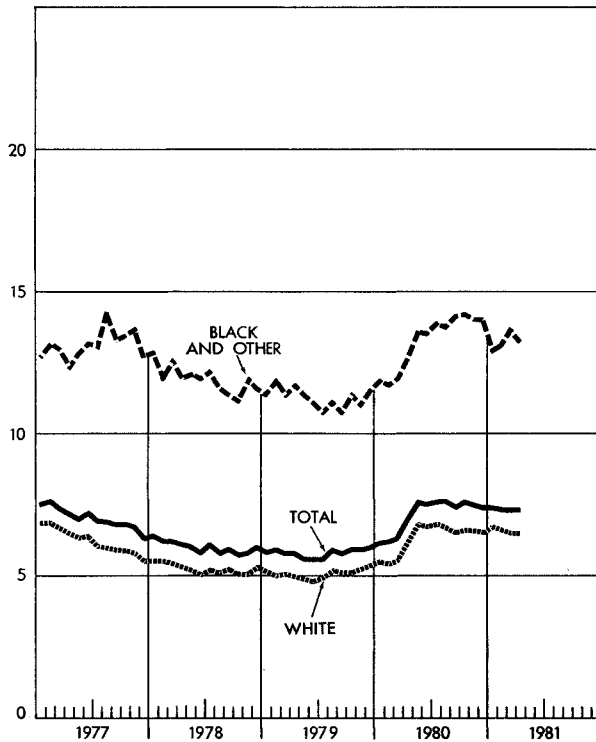
revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

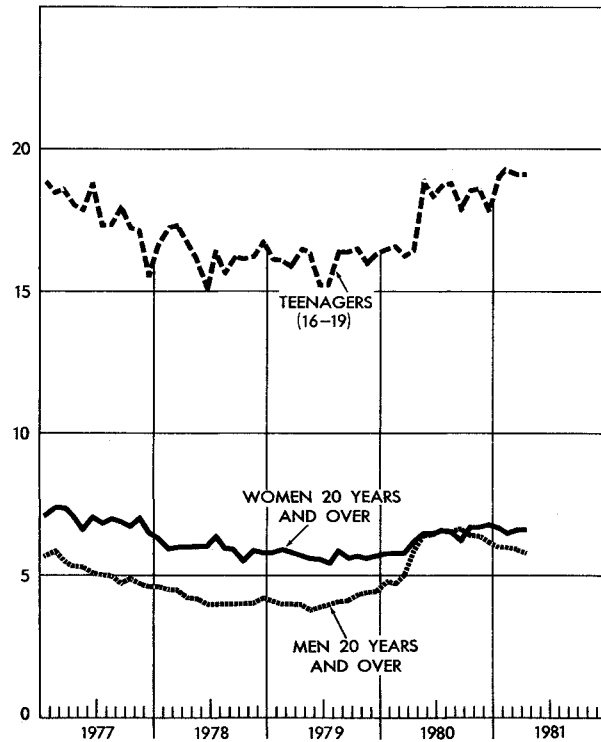
In April the seasonally adjusted unemployment rate was 7.3 percent, the same as in February and March.

PERCENT* (SEASONALLY ADJUSTED)



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) ¹	
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers		Part-time workers
1975.....	8.5	6.7	8.0	19.9	7.8	13.9	8.2	5.1	10.0	8.1	10.3	9.1
1976.....	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.0	7.3	10.1	8.3
1977.....	7.0	5.2	7.0	17.7	6.2	13.1	6.6	3.6	9.3	6.5	9.8	7.6
1978.....	6.0	4.2	6.0	16.3	5.2	11.9	5.6	2.8	8.5	5.5	9.0	6.5
1979.....	5.8	4.1	5.7	16.1	5.1	11.3	5.4	2.7	8.3	5.3	8.7	6.3
1980.....	7.1	5.9	6.3	17.7	6.3	13.2	6.8	4.2	9.1	6.8	8.7	7.9
1980: Apr.....	6.9	5.8	6.2	16.4	6.1	12.6	6.6	4.0	9.0	6.5	8.8	7.6
May.....	7.6	6.4	6.5	18.9	6.8	13.6	7.4	4.6	8.3	7.3	9.0	8.6
June.....	7.5	6.4	6.4	18.3	6.7	13.5	7.3	4.6	8.5	7.2	8.8	8.1
July.....	7.6	6.6	6.6	18.7	6.8	13.9	7.4	4.9	8.8	7.4	8.8	8.4
Aug.....	7.6	6.5	6.5	18.8	6.7	13.7	7.4	4.8	9.0	7.3	8.7	8.3
Sept.....	7.4	6.6	6.2	17.8	6.5	14.1	7.2	4.7	9.0	7.3	8.7	8.2
Oct.....	7.6	6.4	6.7	18.5	6.6	14.2	7.3	4.6	10.2	7.3	9.1	8.4
Nov.....	7.5	6.4	6.7	18.6	6.6	14.0	7.2	4.4	9.9	7.4	8.6	8.3
Dec.....	7.4	6.2	6.8	17.8	6.5	14.0	7.1	4.3	10.4	7.3	8.2	8.2
1981: Jan.....	7.4	6.0	6.7	19.0	6.7	12.9	7.1	4.2	10.5	7.1	9.2	8.2
Feb.....	7.3	6.0	6.5	19.3	6.6	13.1	7.0	4.1	9.6	7.1	9.1	8.1
Mar.....	7.3	5.9	6.6	19.1	6.5	13.7	7.0	4.1	9.4	7.1	9.0	8.1
Apr.....	7.3	5.8	6.6	19.1	6.5	13.2	6.8	3.8	9.8	6.9	9.0	8.2

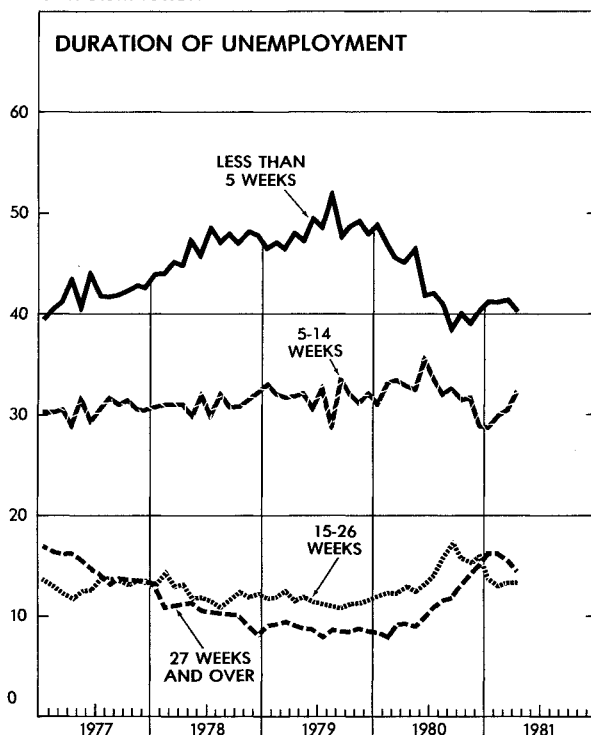
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

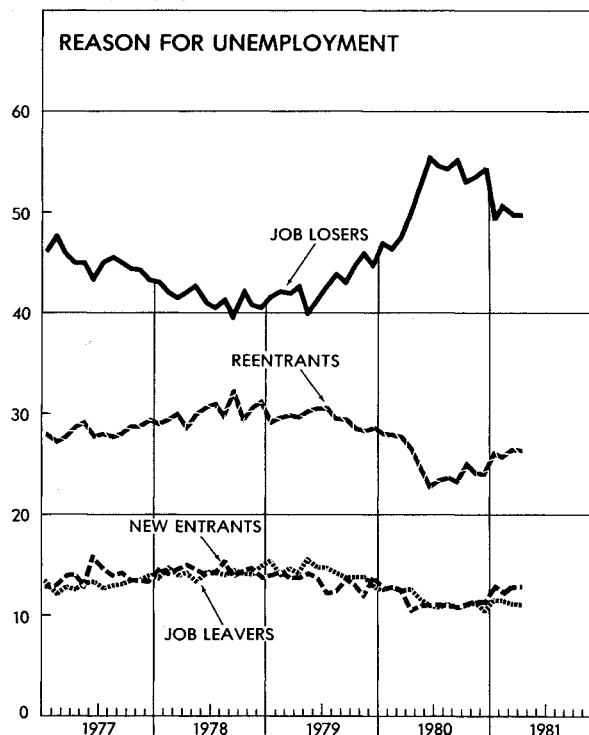
In April the percentage of unemployed persons who were unemployed for 5-14 weeks rose, while the percentage who were unemployed for shorter and longer periods fell.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration ¹				Percent distribution of unemployment by reason ¹				State programs		Insured unemployment, all regular programs (unadjusted) ²	Special unemployment benefit claims (unadjusted) ³
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
Weekly average, thousands													
1976-----	7,288	38.3	29.6	13.8	18.3	49.7	12.2	26.0	12.1	2,991	386	3,846	1,152
1977-----	6,855	41.7	30.5	13.1	14.8	45.3	13.0	28.1	13.7	2,655	375	3,308	572
1978-----	6,047	46.2	31.0	12.3	10.5	41.6	14.1	30.0	14.3	2,359	346	2,645	
1979-----	5,963	48.1	31.7	11.5	8.7	42.8	14.3	29.5	13.4	2,434	388	2,592	
1980-----	7,448	43.1	32.4	13.8	10.8	51.9	11.6	25.2	11.4	3,350	489	3,837	
1980: Apr--	7,202	45.1	32.8	12.9	9.2	50.1	12.7	26.7	10.5	3,202	549	3,629	
May--	7,944	46.5	32.4	12.3	8.8	52.4	11.7	24.9	11.0	3,658	631	3,680	
June--	7,811	41.7	35.7	13.0	9.6	55.4	11.0	22.8	10.8	3,962	591	3,790	
July--	8,021	42.0	33.5	13.8	10.7	54.6	10.8	23.4	11.2	3,810	514	4,140	
Aug--	7,942	41.0	31.9	15.6	11.5	54.2	11.2	23.6	10.9	3,748	503	3,911	
Sept--	7,800	38.4	32.6	17.2	11.7	55.2	10.8	23.2	10.8	3,782	495	3,961	
Oct--	7,961	39.9	31.3	15.7	13.0	53.0	10.9	25.2	11.0	3,602	458	3,661	
Nov--	7,946	39.0	31.7	15.2	14.0	53.5	11.3	24.0	11.2	3,367	424	3,726	
Dec--	7,785	40.4	28.8	16.0	14.9	54.3	10.5	24.0	11.2	3,083	415	4,085	
1981: Jan--	7,847	41.3	28.7	13.7	16.2	49.4	11.6	26.2	12.8	2,982	417	4,621	
Feb--	7,754	41.2	29.9	12.8	16.2	50.7	11.5	25.7	12.1	2,825	410	4,264	
Mar--	7,764	41.4	30.4	13.1	15.2	49.7	11.2	26.4	12.7	2,906	433	3,948	
Apr--	7,746	40.2	32.2	13.1	14.5	49.7	11.1	26.3	12.9	2,923	415	3,457	

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

² Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), 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).

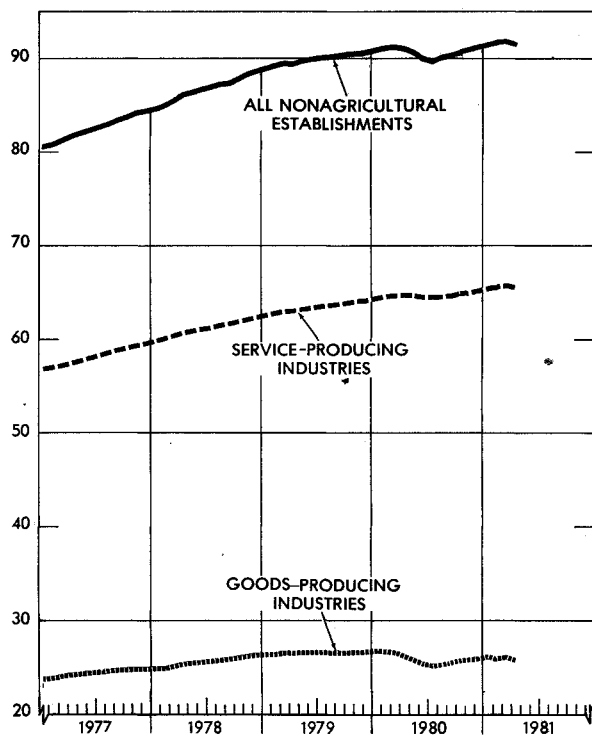
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

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

NONAGRICULTURAL EMPLOYMENT

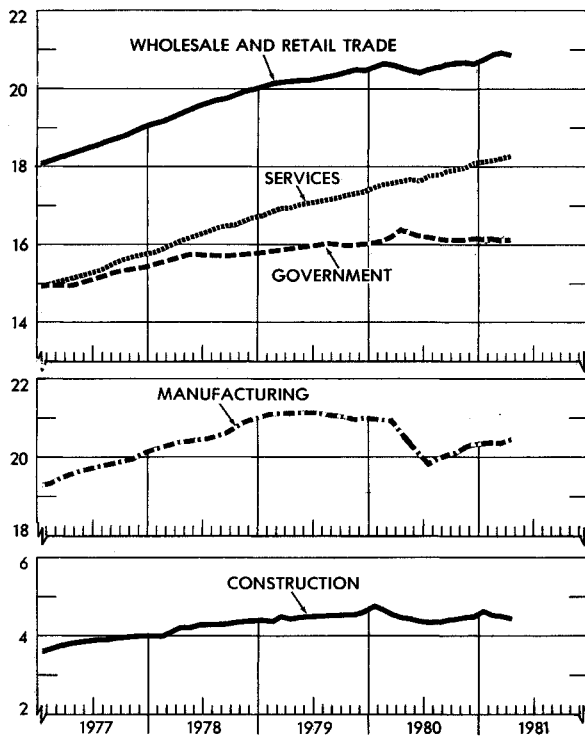
Total nonagricultural employment as measured by the payroll survey fell 220,000 in April, largely as a result of the coal miners' strike.

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 nonagri- cultural employ- ment	Goods-producing industries					Service-producing industries						
		Total ²	Con- struc- tion	Manufacturing			Total	Trans- porta- tion and public utilities	Whole- sale and retail trade	Finance, insur- ance, and real estate	Services	Government	
				Total	Durable goods	Non- durable goods						Federal	State and local
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, 471	24, 346	3, 851	19, 682	11, 597	8, 086	58, 125	4, 713	18, 516	4, 467	15, 303	2, 727	12, 399
1978-----	86, 697	25, 585	4, 229	20, 505	12, 274	8, 231	61, 113	4, 923	19, 542	4, 724	16, 252	2, 753	12, 919
1979-----	89, 886	26, 504	4, 483	21, 062	12, 772	8, 290	63, 382	5, 141	20, 269	4, 974	17, 078	2, 773	13, 147
1980-----	90, 657	25, 855	4, 469	20, 361	12, 215	8, 146	64, 801	5, 156	20, 573	5, 162	17, 741	2, 866	13, 304
1980: Apr...	90, 951	26, 121	4, 467	20, 642	12, 442	8, 200	64, 830	5, 173	20, 531	5, 119	17, 618	3, 115	13, 269
May...	90, 468	25, 745	4, 436	20, 286	12, 140	8, 146	64, 723	5, 167	20, 487	5, 137	17, 659	2, 960	13, 313
June...	90, 047	25, 422	4, 379	20, 014	11, 947	8, 067	64, 625	5, 134	20, 459	5, 150	17, 652	2, 951	13, 279
July...	89, 867	25, 163	4, 322	19, 828	11, 819	8, 009	64, 704	5, 114	20, 506	5, 167	17, 760	2, 893	13, 264
Aug...	90, 142	25, 312	4, 359	19, 940	11, 860	8, 080	64, 830	5, 129	20, 589	5, 180	17, 788	2, 828	13, 316
Sept...	90, 384	25, 476	4, 404	20, 044	11, 955	8, 089	64, 908	5, 124	20, 620	5, 194	17, 861	2, 765	13, 344
Oct...	90, 710	25, 636	4, 442	20, 157	12, 043	8, 114	65, 074	5, 147	20, 641	5, 214	17, 913	2, 788	13, 371
Nov...	90, 961	25, 811	4, 475	20, 282	12, 146	8, 136	65, 150	5, 132	20, 660	5, 225	17, 969	2, 790	13, 374
Dec...	91, 125	25, 892	4, 508	20, 312	12, 160	8, 152	65, 233	5, 137	20, 638	5, 245	18, 068	2, 789	13, 356
1981: Jan...	91, 481	26, 041	4, 610	20, 345	12, 188	8, 157	65, 440	5, 142	20, 762	5, 268	18, 133	2, 801	13, 334
Feb...	91, 652	25, 987	4, 518	20, 374	12, 196	8, 178	65, 665	5, 156	20, 885	5, 277	18, 181	2, 794	13, 372
Mar ² ...	91, 714	26, 010	4, 508	20, 400	12, 226	8, 174	65, 704	5, 158	20, 932	5, 285	18, 216	2, 789	13, 324
Apr ² ...	91, 494	25, 831	4, 426	20, 455	12, 264	8, 191	65, 663	5, 145	20, 808	5, 300	18, 278	2, 787	13, 345

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, bad weather, etc., even if they are not paid for the time off; 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
1972-----	37.0	40.5	3.5	\$3.70	\$3.82	137.5	109.7	6.4	3.0
1973-----	36.9	40.7	3.8	3.94	4.09	146.0	109.7	6.2	0
1974-----	36.5	40.0	3.3	4.24	4.42	157.5	106.7	7.9	-2.7
1975-----	36.1	39.5	2.6	4.53	4.83	170.6	105.9	8.3	-1.7
1976-----	36.1	40.1	3.1	4.86	5.22	183.0	107.3	7.3	1.3
1977-----	36.0	40.3	3.5	5.25	5.68	196.8	108.4	7.5	1.0
1978-----	35.8	40.4	3.6	5.69	6.17	212.9	109.0	8.2	.6
1979-----	35.6	40.2	3.3	6.16	6.69	229.8	105.6	7.9	-3.1
1980-----	35.3	39.7	2.8	6.66	7.27	250.7	101.5	9.1	-3.9
1980: Mar-----	35.4	39.8	3.1	6.51	7.06	245.2	102.1	8.9	-5.0
Apr-----	35.3	39.8	3.0	6.54	7.11	246.2	101.5	8.6	-5.2
May-----	35.1	39.3	2.6	6.57	7.15	248.3	101.5	9.1	-4.6
June-----	35.0	39.1	2.4	6.62	7.22	250.9	101.6	9.4	-4.2
July-----	34.9	39.0	2.5	6.67	7.30	252.1	102.1	9.2	-3.3
Aug-----	35.1	39.4	2.7	6.71	7.36	254.0	102.0	9.3	-3.0
Sept-----	35.2	39.6	2.7	6.77	7.42	255.4	101.5	9.0	-3.2
Oct-----	35.3	39.7	2.8	6.83	7.49	257.9	101.4	9.7	-2.6
Nov-----	35.4	39.9	2.9	6.91	7.58	260.9	101.5	9.9	-2.4
Dec-----	35.4	40.1	3.1	6.95	7.63	261.9	100.8	9.4	-2.8
1981: Jan-----	35.5	40.4	3.1	7.02	7.69	264.4	101.0	10.0	-1.6
Feb-----	35.3	39.8	2.9	7.06	7.73	266.6	100.9	10.0	-1.3
Mar ^p -----	35.3	40.0	2.8	7.10	7.79	268.5	101.0	9.5	-1.0
Apr ^p -----	35.3	40.1	2.9	7.12	7.88	269.2	100.9	9.3	-1.6

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				
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. 69	153. 64	7. 8	. 2
1979-----	219. 30	100. 73	268. 94	342. 99	164. 96	7. 7	- 3. 4
1980-----	235. 10	95. 18	288. 62	367. 78	175. 91	7. 2	- 5. 5
1980: Mar-----	230. 45	95. 90	280. 99	356. 85	173. 45	6. 6	- 7. 0
Apr-----	230. 86	95. 20	282. 98	359. 29	172. 16	8. 2	- 5. 6
May-----	230. 61	94. 28	281. 00	361. 74	173. 98	6. 5	- 6. 9
June-----	231. 70	93. 88	282. 30	366. 92	173. 86	6. 4	- 6. 9
July-----	232. 78	94. 24	284. 70	365. 79	174. 90	5. 7	- 6. 5
Aug-----	235. 52	94. 62	289. 98	366. 46	176. 96	6. 6	- 5. 4
Sept-----	238. 30	94. 68	293. 83	375. 87	178. 48	6. 4	- 5. 5
Oct-----	241. 10	94. 81	297. 35	375. 18	180. 00	7. 5	- 4. 6
Nov-----	244. 61	95. 10	302. 44	379. 81	182. 25	8. 4	- 3. 8
Dec-----	246. 03	94. 70	305. 96	382. 87	182. 01	7. 9	- 4. 1
1981: Jan-----	249. 21	95. 19	310. 68	400. 40	185. 08	9. 5	- 2. 0
Feb-----	249. 22	94. 33	307. 65	379. 34	186. 44	8. 8	- 2. 3
Mar ^r -----	250. 63	94. 33	311. 60	394. 80	186. 82	9. 1	- 1. 3
Apr ^p -----	251. 34	94. 24	315. 99	388. 24	188. 05	9. 2	- . 7

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

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

³ Current dollar index (or earnings) divided by the consumer price index. 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
1977=100; quarterly data seasonally adjusted												
1968-----	76.9	76.7	90.3	88.5	85.2	86.7	50.6	51.4	59.5	59.3	60.3	60.5
1969-----	79.2	78.9	92.7	91.3	85.4	86.4	54.2	54.8	63.5	63.4	63.3	63.4
1970-----	78.5	78.1	91.2	90.0	86.1	86.7	58.2	58.6	67.6	67.6	66.2	66.4
1971-----	80.9	80.4	90.7	89.7	89.2	89.6	62.0	62.5	69.5	69.7	69.1	69.4
1972-----	86.2	85.9	93.4	92.5	92.4	93.0	66.0	66.6	71.5	71.7	71.5	71.4
1973-----	92.0	91.9	97.0	96.4	94.8	95.3	71.3	71.7	75.2	75.2	75.3	74.1
1974-----	90.2	90.1	97.4	96.8	92.7	93.1	78.0	78.4	84.2	84.3	82.4	81.6
1975-----	88.5	88.1	93.4	92.7	94.8	95.0	85.5	86.0	90.2	90.5	90.4	89.9
1976-----	94.1	94.0	96.1	95.9	97.9	98.1	92.9	93.0	94.8	94.8	94.7	94.5
1977-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978-----	104.7	104.9	104.9	105.1	99.8	99.8	108.4	108.5	108.6	108.7	107.4	107.0
1979-----	107.7	107.7	108.4	108.8	99.4	99.0	119.2	118.8	119.9	120.0	116.9	116.2
1980-----	106.8	106.8	107.8	108.3	99.1	98.6	131.1	130.5	132.3	132.4	127.6	127.4
1979: III-----	107.7	107.8	108.6	109.2	99.2	98.7	120.5	119.9	121.4	121.5	118.1	117.4
IV-----	108.2	108.2	109.3	109.7	99.0	98.6	123.0	122.7	124.2	124.4	120.2	119.7
1980: I-----	108.7	108.5	109.5	110.0	99.3	98.6	126.0	125.6	127.0	127.4	123.0	122.9
II-----	105.4	105.1	106.7	107.3	98.8	97.9	129.7	129.0	131.3	131.8	126.1	126.3
III-----	105.7	105.8	106.5	107.1	99.2	98.8	132.8	131.9	133.9	133.5	129.1	128.8
IV-----	107.5	107.7	108.7	109.1	98.9	98.7	135.5	135.0	137.0	136.8	132.2	131.9
1981: I-----	109.4	109.7	109.5	110.0	99.9	99.7	139.3	138.7	139.4	139.2	135.5	135.4
Percent change; quarterly data at seasonally adjusted annual rates												
1968-----	5.1	5.3	1.7	2.0	3.3	3.3	7.7	7.4	4.2	3.9	4.0	4.0
1969-----	2.9	2.9	2.6	3.2	.2	-.3	7.0	6.5	6.7	6.8	4.9	4.7
1970-----	-.8	-1.0	-1.7	-1.4	.9	.3	7.4	7.0	6.4	6.6	4.5	4.8
1971-----	3.0	2.9	-.5	-.4	3.6	3.3	6.6	6.6	2.9	3.1	4.4	4.5
1972-----	6.6	6.9	3.0	3.1	3.5	3.7	6.5	6.7	2.9	2.8	3.4	3.0
1973-----	6.6	6.9	3.9	4.2	2.7	2.5	8.0	7.6	5.2	4.9	5.4	3.7
1974-----	-1.9	-1.9	.4	.4	-2.3	-2.4	9.4	9.4	11.9	12.1	9.4	10.1
1975-----	-1.9	-2.2	-4.1	-4.2	2.3	2.1	9.6	9.6	7.2	7.4	9.7	10.3
1976-----	6.3	6.7	2.9	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.1
1977-----	6.3	6.4	4.0	4.3	2.1	2.0	7.7	7.6	5.5	5.5	5.6	5.8
1978-----	4.7	4.9	4.9	5.1	-.2	-.2	8.4	8.5	8.6	8.7	7.4	7.0
1979-----	2.8	2.7	3.3	3.5	-.4	-.8	9.9	9.6	10.4	10.4	8.8	8.6
1980-----	-.8	-.9	-.5	-.5	-.3	-.4	10.0	9.8	10.3	10.3	9.2	9.7
1979: III-----	2.4	2.6	4.0	4.1	-1.5	-1.4	8.5	8.1	10.1	9.7	8.2	8.5
IV-----	1.7	1.5	2.8	1.8	-1.1	-.3	8.6	9.6	9.8	9.9	7.4	7.8
1980: I-----	1.8	1.4	.5	1.4	1.3	.0	10.4	9.9	9.0	9.9	9.7	11.3
II-----	-11.5	-12.1	-9.9	-9.4	-1.9	-3.0	12.2	11.2	14.4	14.6	10.5	11.3
III-----	1.1	2.9	-.4	-.9	1.5	3.8	9.7	9.3	8.1	5.3	9.8	8.2
IV-----	6.9	7.1	8.3	7.5	-1.2	-.4	8.4	9.6	9.7	10.1	9.9	10.0
1981: I-----	7.5	7.6	3.1	3.5	4.3	4.0	11.7	11.4	7.1	7.2	10.4	11.3

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.

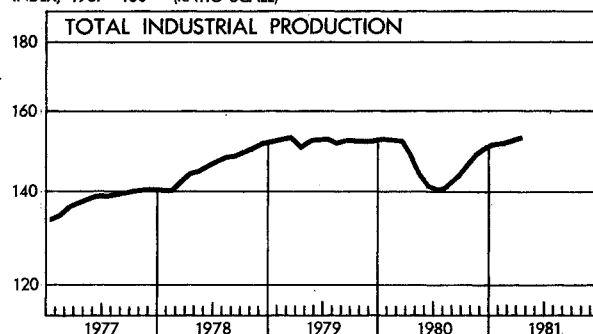
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

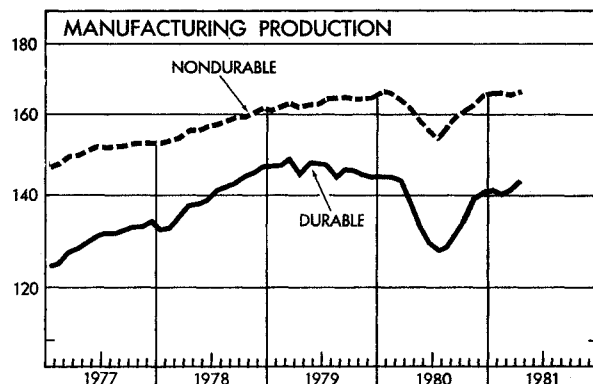
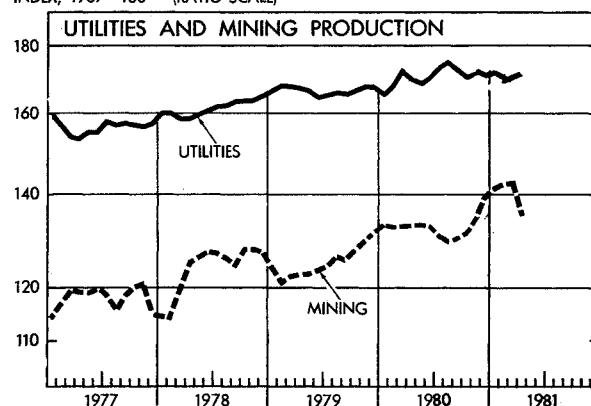
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.4 percent in April following an increase of 0.5 percent in March.

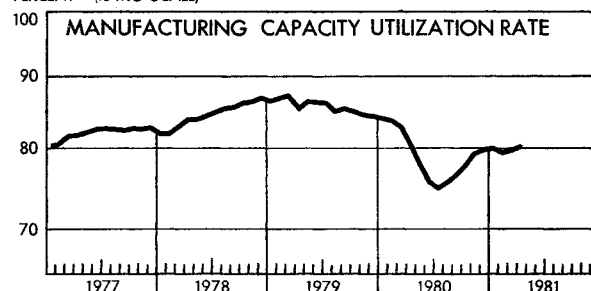
INDEX, 1967=100* (RATIO SCALE)



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					Capacity utilization rate, percent ¹			
	Index, 1967=100	Per-cent change from year earlier	Manufacturing			Mining	Utili-ties	Mate-rials (Federal Reserve series)	Manufacturing		
			Total	Dur-able	Non-dur-able				Federal Reserve series	Com-merce series ²	Whar-ton series ³
1967 proportion.....	100. 00	-----	87. 95	51. 98	35. 97	6. 36	5. 69	-----	-----	-----	-----
1974.....	129. 3	— . 4	129. 4	125. 7	134. 6	115. 3	143. 7	87. 1	83. 8	83	90. 2
1975.....	117. 8	— 8. 9	116. 3	109. 3	126. 4	112. 8	146. 0	73. 4	72. 9	77	79. 4
1976.....	130. 5	10. 8	130. 3	122. 3	141. 8	114. 2	151. 7	81. 1	79. 5	81	85. 5
1977.....	138. 2	5. 9	138. 4	130. 0	150. 5	118. 2	156. 5	82. 7	81. 9	83	88. 1
1978.....	146. 1	5. 7	146. 8	139. 7	156. 9	124. 0	161. 4	85. 6	84. 4	84	90. 9
1979.....	152. 5	4. 4	153. 6	146. 4	164. 0	125. 5	166. 0	87. 4	85. 7	83	92. 6
1980.....	147. 1	— 3. 5	146. 6	136. 6	161. 1	132. 9	169. 9	79. 8	79. 0	78	86. 2
1980: Apr.....	148. 3	— 1. 9	147. 9	138. 4	161. 6	133. 1	169. 1	82. 1	80. 3	-----	-----
May.....	144. 0	— 5. 7	143. 4	133. 3	158. 0	133. 4	167. 7	78. 3	77. 6	-----	-----
June.....	141. 5	— 7. 5	140. 3	129. 9	155. 3	132. 9	169. 3	75. 7	75. 7	76	85. 7
July.....	140. 4	— 8. 2	139. 1	128. 3	154. 7	130. 6	171. 8	73. 7	74. 9	-----	-----
Aug.....	141. 8	— 6. 8	140. 6	129. 4	156. 9	129. 6	173. 8	74. 6	75. 5	-----	-----
Sept.....	144. 1	— 5. 6	143. 4	131. 7	160. 3	130. 5	172. 7	76. 4	76. 7	76	83. 6
Oct.....	146. 9	— 3. 8	146. 4	135. 8	161. 8	132. 1	170. 4	78. 4	78. 2	-----	-----
Nov.....	149. 4	— 1. 9	149. 1	139. 3	163. 3	136. 0	171. 5	80. 4	79. 4	-----	-----
Dec.....	151. 0	— 1. 0	150. 6	140. 6	165. 0	139. 3	170. 3	81. 3	79. 9	78	84. 0
1981: Jan.....	151. 7	— . 7	151. 1	141. 4	165. 2	141. 1	171. 0	81. 7	80. 0	-----	-----
Feb.....	151. 5	— . 7	151. 1	140. 6	166. 3	142. 7	168. 1	81. 6	79. 8	-----	-----
Mar ²	152. 2	. 1	151. 9	142. 4	165. 6	142. 9	169. 3	81. 4	80. 0	-----	-----
Apr ²	152. 8	3. 0	152. 8	143. 6	166. 2	135. 9	170. 2	81. 0	80. 3	-----	-----

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	Total	Con- struction supplies		
1967 proportion	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
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	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.4	145.5	136.5	149.1	145.1	173.3	151.9	140.7	147.7	138.8
1980: Apr.	145.4	145.3	136.3	148.8	145.6	174.2	150.8	139.4	151.0	139.1
May	143.1	142.4	128.8	147.7	144.0	171.9	146.2	133.0	144.3	137.9
June	142.3	142.1	128.2	147.6	142.6	169.8	143.5	128.5	140.0	138.4
July	142.4	142.0	128.3	147.4	142.9	170.1	144.5	128.6	136.5	139.2
Aug.	142.8	142.7	128.6	148.3	142.9	170.3	147.6	133.1	138.6	139.2
Sept.	143.9	144.3	132.7	148.9	143.2	170.5	150.6	137.4	142.4	138.2
Oct.	145.8	146.6	139.6	149.4	144.8	172.3	152.4	140.5	146.4	136.8
Nov.	147.5	148.0	142.9	150.1	146.7	174.5	153.5	142.8	150.5	139.2
Dec.	148.3	147.7	141.3	150.2	149.1	177.8	156.1	144.6	152.6	139.7
1981: Jan.	148.3	147.2	138.8	150.5	149.8	178.9	157.7	147.4	153.8	139.9
Feb.	147.9	147.0	139.0	150.2	149.2	178.2	157.5	147.3	154.0	139.2
Mar.	149.4	148.5	142.8	150.8	150.7	180.4	157.7	147.6	153.9	138.2
Apr.	150.9	149.7	143.8	152.0	152.5	182.6	158.1	147.5	153.4	134.4

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Non-electrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
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.....	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980.....	101.6	91.7	135.0	162.8	172.7	116.8	118.8	119.3	128.6	139.6	206.7	149.2
1980: Apr.....	106.4	97.4	141.4	163.2	177.0	115.1	114.7	105.2	131.3	136.5	209.1	147.8
May.....	96.1	84.4	133.2	162.1	171.4	109.8	105.9	104.5	128.6	135.5	199.2	149.5
June.....	90.4	75.4	126.1	158.3	166.6	110.0	106.7	109.7	127.2	135.4	191.1	149.0
July.....	81.7	68.1	123.8	158.5	165.0	110.7	107.9	112.8	121.5	138.6	190.3	148.9
Aug.....	86.0	75.3	125.8	158.8	166.7	108.3	104.4	121.7	123.8	140.3	197.8	148.3
Sept.....	90.1	79.8	129.0	159.1	167.5	112.9	113.4	122.6	126.7	140.3	206.8	148.6
Oct.....	100.6	93.3	132.8	161.1	170.0	118.8	124.2	122.2	127.5	141.5	209.1	149.4
Nov.....	113.4	107.4	134.1	163.4	173.0	121.7	129.0	124.9	128.0	142.7	212.0	150.5
Dec.....	112.1	103.5	137.4	167.5	174.9	120.6	126.3	122.0	125.1	144.9	218.8	150.7
1981: Jan.....	113.9	108.0	137.6	168.9	177.9	117.3	119.2	126.3	125.9	145.5	219.2	150.0
Feb.....	114.3	107.8	139.1	169.0	174.6	115.0	117.5	126.3	125.9	146.7	220.9	151.2
Mar ^p	114.8	107.4	140.8	170.5	177.3	119.9	127.6	124.8	-----	147.1	217.9	151.8
Apr ^p	115.3	-----	142.6	171.7	178.6	121.8	130.4	-----	-----	147.8	-----	-----

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commer- cial and industrial	Other	Total value index (1972= 100)		Commer- cial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
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.....	205.5	159.6	93.4	75.8	29.6	36.6	45.9	174.1	977	
1979.....	229.0	179.9	99.0	78.6	39.9	41.0	49.0	185.6	1,059	
1980.....	228.7	173.6	86.9	62.8	43.4	43.3	55.1	161.8	898	
Seasonally adjusted annual rates									Seasonally adjusted	Seasonally adjusted annual rates
1980: Apr.....	225.8	171.5	83.5	60.7	44.5	43.5	54.3	130	881	
May.....	218.9	164.8	77.0	55.2	44.3	43.5	54.1	125	805	
June.....	215.0	161.3	73.4	51.9	44.6	43.4	53.7	145	857	
July.....	214.3	158.6	74.3	52.2	41.3	43.0	55.7	148	857	
Aug.....	215.1	162.1	78.6	56.1	41.0	42.4	53.1	192	824	
Sept.....	223.7	167.9	84.4	60.8	40.5	43.0	55.8	163	822	
Oct.....	226.1	171.1	87.4	63.5	41.4	42.3	55.1	167	865	
Nov.....	231.6	177.9	93.7	69.2	42.3	41.9	53.7	210	1,034	
Dec.....	247.4	189.2	100.2	71.1	45.5	43.5	58.3	193	1,169	
1981: Jan.....	261.9	196.4	103.2	75.4	48.7	44.5	65.5	185	944	
Feb ^p	253.9	193.4	100.6	74.4	48.3	44.5	60.6	177	1,013	
Mar ^p	251.5	191.2	97.4	72.8	48.8	45.1	60.3	183	1,080	
Apr ^p	244.6	190.4	97.0	71.2	48.6	44.8	54.2	172	930	

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.

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					
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. 0
1980-----	1, 292. 2	852. 2	109. 5	330. 5	1, 190. 6	1, 501. 6	530	336	-----
Seasonally adjusted annual rates									
1980: Apr-----	1, 044	650	99	295	824	1, 818	353	364	-----
May-----	938	651	87	200	864	1, 561	471	351	-----
June-----	1, 184	760	77	347	1, 094	1, 491	532	341	5. 6
July-----	1, 277	867	83	327	1, 232	1, 472	625	335	-----
Aug-----	1, 411	971	133	307	1, 355	1, 429	616	331	-----
Sept-----	1, 482	1, 032	140	310	1, 518	1, 254	563	335	5. 7
Oct-----	1, 519	1, 009	121	389	1, 351	1, 287	549	334	-----
Nov-----	1, 550	1, 019	143	388	1, 366	1, 274	560	337	-----
Dec-----	1, 535	974	131	430	1, 249	1, 373	514	336	5. 0
1981: Jan-----	1, 660	993	149	518	1, 214	1, 252	525	332	-----
Feb ² -----	1, 215	791	112	312	1, 165	1, 375	508	337	-----
Mar ² -----	1, 289	833	106	350	1, 153	1, 362	511	326	5. 2
Apr ² -----	1, 343	889	105	349	1, 185	-----	-----	-----	-----

¹ Seasonally adjusted.
² Quarterly data entered in last month of quarter. Data for 1980 corrected by source agency.
³ New series beginning March 1979.

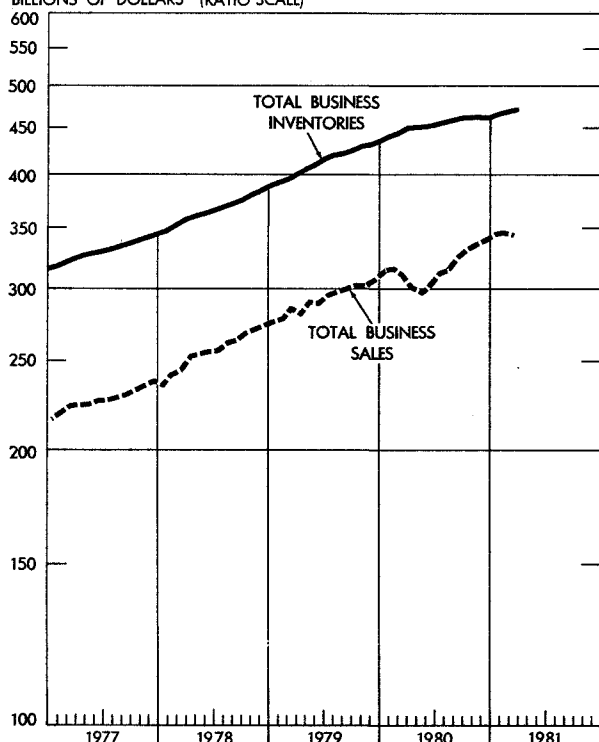
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973-77 are for 14,000 places; seasonally adjusted data revised beginning 1979, unadjusted data beginning 1980.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

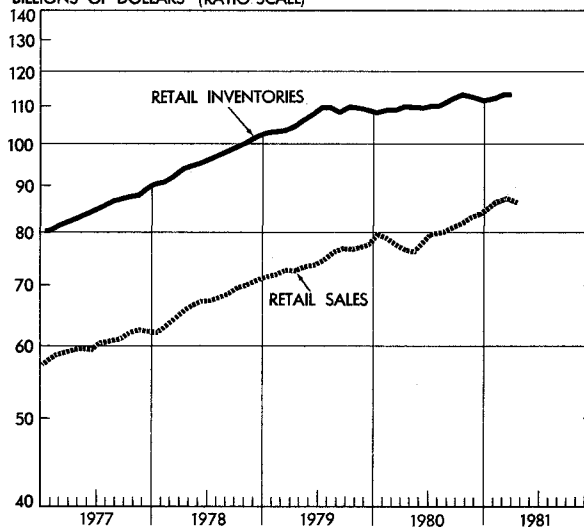
Business sales were unchanged in March while inventories rose \$1.2 billion. According to the advance survey, retail sales fell 1 percent in April following a ½ percent increase in March.

BILLIONS OF DOLLARS* (RATIO SCALE)

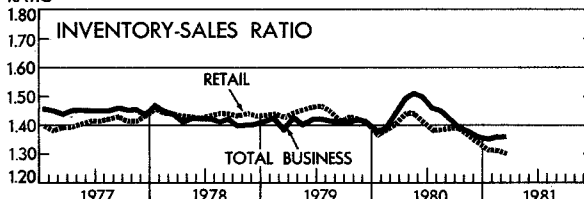


* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴		
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			Total busi- ness ¹	Retail	
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores			
	Millions of dollars, seasonally adjusted												
1973.....	153, 429	233, 280	38, 014	45, 372	42, 461	14, 409	28, 052	63, 237	28, 418	34, 819	1. 41	1. 40	
1974.....	177, 652	285, 929	47, 748	56, 948	45, 083	14, 118	30, 965	71, 067	32, 861	38, 206	1. 45	1. 48	
1975.....	182, 252	286, 619	46, 623	56, 697	49, 013	15, 247	33, 766	71, 744	33, 356	38, 388	1. 56	1. 44	
1976.....	204, 285	313, 507	50, 694	64, 078	54, 784	18, 150	36, 633	79, 273	37, 841	41, 432	1. 47	1. 38	
1977.....	227, 264	341, 745	55, 987	72, 311	60, 435	20, 724	39, 711	89, 210	42, 970	46, 240	1. 44	1. 39	
1978.....	256, 486	383, 507	64, 715	83, 492	67, 057	23, 313	43, 744	101, 681	49, 898	51, 783	1. 41	1. 42	
1979.....	291, 792	430, 910	76, 264	93, 817	74, 529	25, 401	49, 128	108, 835	53, 274	55, 561	1. 40	1. 43	
1980.....	316, 590	461, 716	86, 991	105, 529	79, 721	24, 827	54, 894	111, 694	51, 853	59, 841	1. 42	1. 38	
1980: Mar.....	310, 300	442, 957	82, 616	95, 594	77, 603	24, 127	53, 476	108, 841	52, 190	56, 651	1. 43	1. 40	
Apr.....	301, 245	448, 939	81, 245	96, 654	76, 404	23, 011	53, 393	109, 745	52, 282	57, 462	1. 49	1. 44	
May.....	297, 961	450, 251	80, 471	97, 351	75, 975	22, 544	53, 431	109, 498	51, 648	57, 851	1. 51	1. 44	
June.....	301, 130	451, 396	81, 714	98, 328	77, 843	23, 589	54, 254	109, 438	51, 453	57, 985	1. 50	1. 41	
July.....	310, 979	453, 726	85, 810	99, 618	79, 491	25, 071	54, 420	110, 003	51, 249	58, 754	1. 46	1. 38	
Aug.....	313, 361	455, 720	86, 889	101, 920	79, 829	24, 593	55, 236	110, 283	51, 675	58, 608	1. 45	1. 38	
Sept.....	323, 607	458, 279	90, 223	102, 953	80, 620	25, 094	55, 526	111, 711	51, 738	59, 972	1. 42	1. 39	
Oct.....	331, 531	460, 275	93, 282	104, 293	81, 552	25, 293	56, 259	113, 106	52, 066	61, 040	1. 39	1. 39	
Nov.....	334, 387	461, 932	93, 901	105, 203	82, 764	26, 007	56, 757	112, 639	52, 209	60, 430	1. 38	1. 36	
Dec.....	339, 357	461, 716	96, 591	105, 529	83, 443	25, 983	57, 460	111, 694	51, 853	59, 841	1. 36	1. 34	
1981: Jan.....	345, 578	465, 107	98, 967	104, 909	85, 463	27, 075	58, 388	111, 790	52, 234	59, 556	1. 35	1. 31	
Feb.....	346, 446	470, 804	98, 016	106, 066	86, 810	28, 328	58, 482	113, 507	52, 374	61, 133	1. 36	1. 31	
Mar ^a	345, 786	472, 004	96, 125	105, 214	87, 174	28, 233	58, 941	113, 340	51, 757	61, 583	1. 36	1. 30	
Apr ^b					86, 309	26, 787	59, 522						

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.

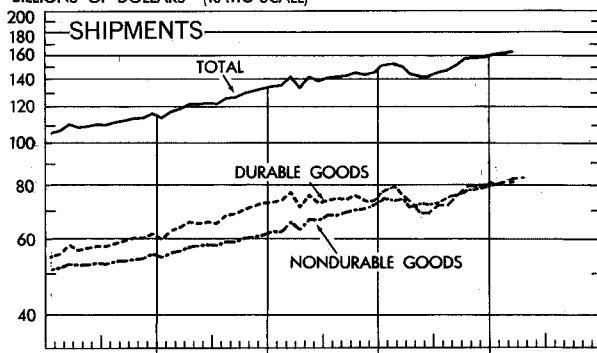
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

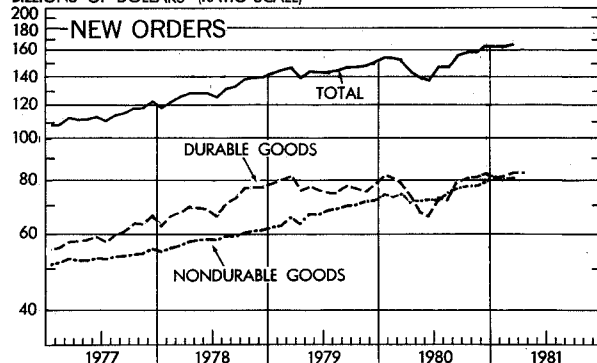
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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

BILLIONS OF DOLLARS* (RATIO SCALE)

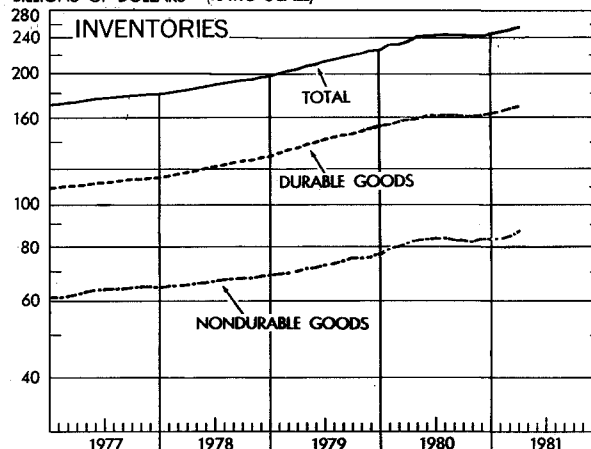


BILLIONS OF DOLLARS* (RATIO SCALE)

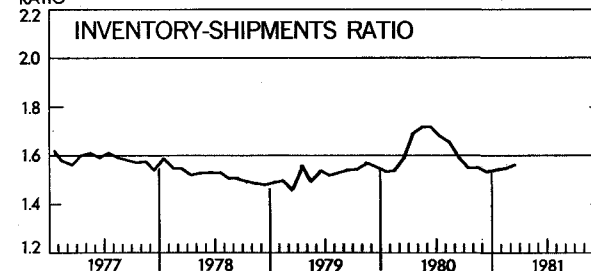


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- facturers' inventory— shipments ratio ⁴	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		Manu- facturers' unfilled orders ³
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
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
1980 -----	149, 878	75, 227	74, 651	244, 493	161, 907	82, 586	150, 814	76, 228	21, 303	74, 587	290, 735	1. 61
1980: 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, 313	72, 416	22, 162	70, 897	286, 629	1. 69
May..	141, 515	69, 443	72, 072	243, 402	160, 607	82, 795	138, 920	67, 328	19, 589	71, 592	284, 033	1. 72
June..	141, 573	69, 056	72, 517	243, 630	160, 404	83, 226	138, 582	66, 454	19, 954	72, 128	281, 044	1. 72
July..	145, 678	72, 544	73, 134	244, 105	160, 875	83, 230	147, 104	74, 228	21, 608	72, 876	282, 463	1. 68
Aug..	146, 643	72, 057	74, 586	243, 517	161, 081	82, 436	147, 180	72, 229	19, 371	74, 951	282, 997	1. 66
Sept..	152, 764	76, 571	76, 193	243, 615	160, 691	82, 924	155, 262	78, 960	20, 860	76, 302	285, 497	1. 59
Oct..	156, 697	79, 497	77, 200	242, 876	160, 137	82, 739	158, 054	80, 693	20, 618	77, 361	286, 849	1. 55
Nov..	157, 722	79, 741	77, 981	244, 090	160, 977	83, 113	158, 775	81, 047	21, 849	77, 728	287, 907	1. 55
Dec..	159, 323	80, 027	79, 296	244, 493	161, 907	82, 586	162, 157	82, 654	21, 673	79, 503	290, 735	1. 53
1981: Jan..	161, 148	80, 259	80, 889	248, 408	164, 938	83, 470	162, 090	81, 336	24, 513	80, 754	291, 677	1. 54
Feb..	161, 620	81, 078	80, 542	251, 231	166, 278	84, 953	162, 759	82, 209	20, 590	80, 550	292, 813	1. 55
Mar..	162, 487	82, 051	80, 436	253, 450	166, 830	86, 620	164, 697	84, 213	23, 791	80, 484	295, 013	1. 56
Apr. ²	82, 561						83, 846		22, 608			

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

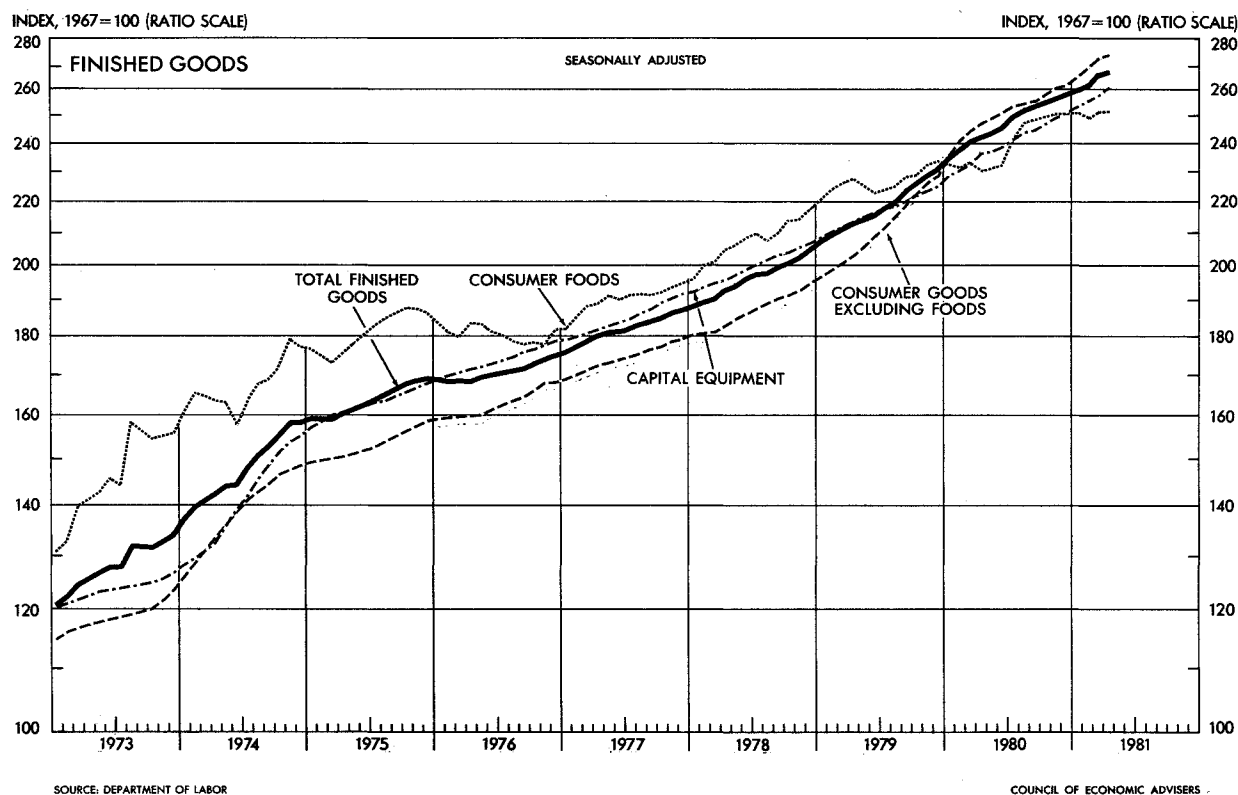
shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRODUCER PRICES

PRICES

In April, the producer price index for all finished goods rose 0.8 percent, seasonally adjusted. Prices of finished consumer foods were unchanged and prices of other finished consumer goods were up 1.1 percent. Prices of capital equipment rose 0.9 percent.



[1967=100; monthly data seasonally adjusted]

Period	Finished goods							Total fin- ished con- sumer goods	Intermediate materials			Crude materials			
	Total fin- ished goods	Con- sumer foods	Finished goods excluding consumer foods				Total fin- ished con- sumer goods		Total	Foods and feeds ¹	Oth- er	Total	Food- stuffs and feed- stuffs	Other	
			Total	Consumer goods											Capit- al equip- ment
				To- tal	Dur- able	Non- dur- able									
1973.....	127.9	146.4	120.1	118.6	115.4	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	125.9	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.....	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5	
1977.....	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0	
1978.....	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3	
1979.....	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0	
1980.....	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0	
1980: Apr.....	241.7	229.8	244.2	247.3	201.5	281.5	235.8	243.3	274.7	229.0	278.0	283.1	234.4	386.6	
May.....	242.8	230.8	245.3	248.6	201.7	283.6	236.6	244.5	276.4	239.9	279.0	286.1	238.7	386.6	
June.....	244.8	232.1	247.5	251.1	204.7	285.6	238.2	246.6	278.4	241.0	281.1	288.3	242.7	385.1	
July.....	249.0	240.6	250.2	253.7	207.7	287.8	241.1	251.2	281.0	251.0	283.1	303.6	260.9	394.3	
Aug.....	252.0	247.0	252.0	255.2	209.4	289.1	243.6	254.3	283.7	266.0	285.0	317.5	276.8	403.6	
Sept.....	252.7	248.3	252.5	255.7	209.1	290.3	243.9	255.1	285.2	267.9	286.4	321.8	278.7	413.0	
Oct.....	255.1	250.0	255.2	257.8	212.3	291.4	248.1	257.1	287.6	281.8	288.0	327.2	282.8	421.0	
Nov.....	256.9	250.8	257.3	260.1	213.3	294.8	249.7	258.9	290.2	286.1	290.5	330.7	283.3	431.2	
Dec.....	257.8	250.9	258.4	261.2	212.9	297.4	250.8	259.7	293.5	270.1	295.2	328.1	275.9	438.9	
1981: Jan.....	259.7	250.6	261.1	264.0	212.5	302.3	253.0	261.5	296.8	268.7	298.8	322.1	272.9	426.6	
Feb.....	261.9	249.2	264.4	267.5	213.5	307.7	255.8	263.6	297.9	260.7	300.7	331.4	263.8	475.8	
Mar.....	265.2	251.1	268.1	271.9	213.7	315.0	257.7	267.2	301.1	253.8	304.5	327.0	258.4	473.7	
Apr.....	267.3	251.1	270.8	274.8	215.3	318.8	260.1	269.3	304.3	255.1	307.9	331.8	262.4	480.2	

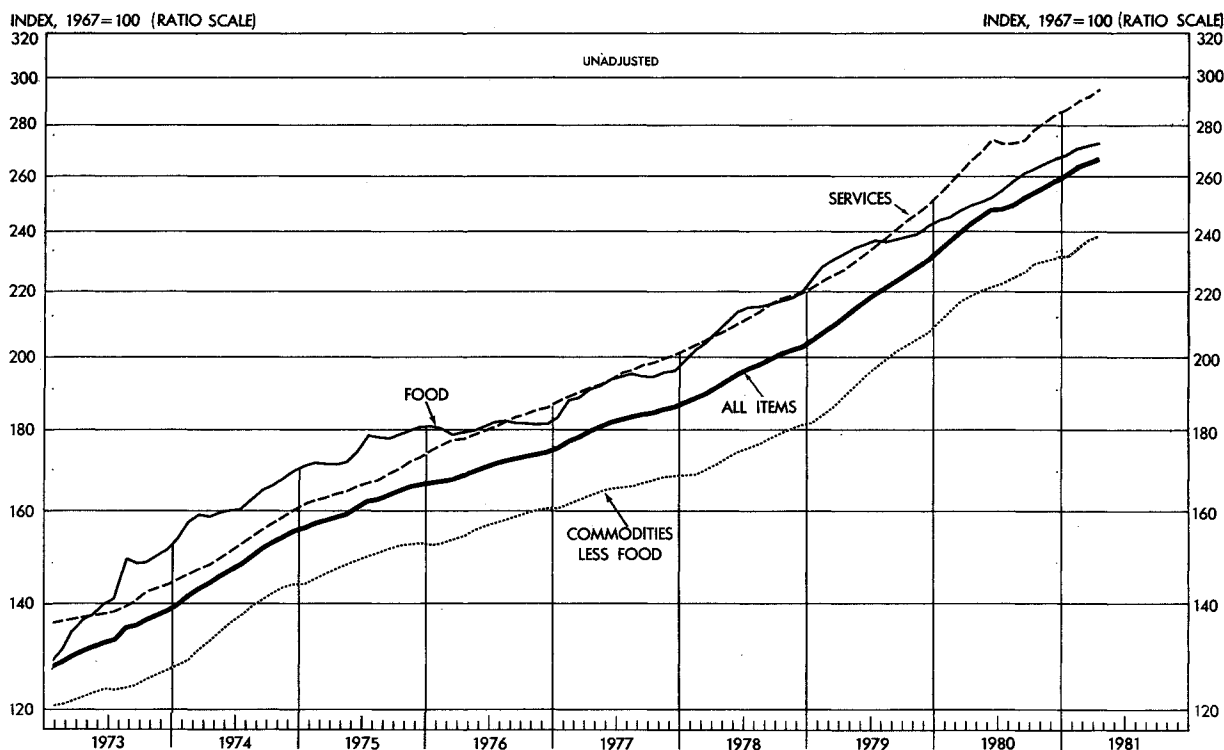
¹ Intermediate materials for food manufacturing and feeds.

NOTE.—Annual averages revised beginning 1976.
Data revised for December 1980.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In April, the consumer price index for all urban consumers rose 0.4 percent, seasonally adjusted (0.6 percent unadjusted). Food prices were unchanged (rose 0.3 percent unadjusted) and nonfood commodity prices were also unchanged (were up 0.4 percent unadjusted). Services prices rose 1.0 percent (also 1.0 percent unadjusted).



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

[1967=100]

Period	All items	Food	Commodities less food	Services	All commodities	Food			Commodities less food			Services
						All	Food at home	Food away from home	All	Durable	Non-durable	
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
1980-----	246.8	254.6	222.0	270.3	233.9	254.6	251.5	267.0	222.0	210.4	235.2	270.3
Unadjusted					Seasonally adjusted							
1980: Apr----	242.5	249.1	218.6	265.3	229.7	248.3	244.0	262.3	218.5	205.2	234.3	265.5
May-----	244.9	250.4	220.2	269.2	230.7	249.3	244.9	263.7	219.5	206.7	234.9	269.4
June-----	247.6	252.0	221.4	274.2	231.6	250.5	245.8	265.6	220.3	207.7	235.5	274.1
July-----	247.8	254.8	222.2	272.4	233.0	252.9	248.7	266.9	221.3	208.8	236.4	272.4
Aug-----	249.4	258.7	224.2	272.5	235.9	257.6	254.6	268.9	223.4	212.1	237.4	272.7
Sept-----	251.7	261.1	226.6	274.8	238.9	262.0	259.8	271.4	225.9	215.2	238.4	274.6
Oct-----	253.9	262.4	228.3	277.9	241.1	264.4	262.2	273.6	228.0	217.6	239.2	277.9
Nov-----	256.2	264.5	230.0	280.9	243.5	267.6	265.6	276.5	230.0	220.4	240.3	281.5
Dec-----	258.4	266.4	231.0	284.7	245.2	270.2	268.0	279.4	231.3	221.3	242.0	285.5
1981: Jan-----	260.5	268.6	232.4	287.7	246.6	269.8	266.9	282.0	233.6	221.9	247.0	288.0
Feb-----	263.2	270.8	235.4	290.1	249.2	270.6	266.8	285.0	236.8	221.2	255.0	290.3
Mar-----	265.1	272.2	237.0	292.5	250.5	271.6	267.9	285.8	238.1	220.9	258.3	292.6
Apr-----	266.8	272.9	238.0	295.4	250.5	271.6	267.3	287.3	238.1	221.5	257.8	295.4

NOTE.—Data beginning January 1978 relate to all urban consumers. Earlier data relate 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	
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	3.7	-2.5	6.0	6.4								
1977	6.9	6.9	6.7	7.3								
1978	9.2	11.7	8.5	7.9								
1979	12.8	7.4	17.5	8.8								
1980	11.8	7.5	14.2	11.4								
1980: Apr.	.8	-1.3	1.4	1.6	13.4	-3.7	22.2	14.0	14.9	1.3	22.7	13.4
May	.5	.4	.5	.3	9.6	.2	13.4	12.0	12.8	-1.3	20.6	12.5
June	.8	.6	1.0	.7	8.4	-1.4	12.2	10.9	12.9	-1.1	20.7	12.3
July	1.7	3.7	1.0	1.2	12.6	20.2	10.8	9.3	13.0	7.6	16.3	11.6
Aug.	1.2	2.7	.6	1.0	16.0	31.2	11.0	12.4	12.8	14.6	12.2	12.2
Sept.	.3	.5	.2	.1	13.5	31.0	7.5	9.9	11.0	13.7	9.8	10.4
Oct.	.9	.7	.8	1.7	10.2	16.6	6.6	12.1	11.4	18.4	8.7	10.7
Nov.	.7	.3	.9	.6	8.0	6.3	7.9	10.4	12.0	18.1	9.5	11.4
Dec.	.4	0	.4	.4	8.3	4.3	8.9	11.8	10.9	16.9	8.2	10.9
1981: Jan.	.7	-.1	1.1	.9	7.4	1.0	10.0	8.1	8.8	8.5	8.3	10.1
Feb.	.8	-.6	1.3	1.1	8.0	-2.5	11.9	10.1	8.0	1.8	9.9	10.3
Mar.	1.3	.8	1.6	.7	12.0	.3	17.4	11.5	10.1	2.3	13.1	11.6
Apr.	.8	0	1.1	.9	12.2	.8	17.4	11.7	9.8	.9	13.6	9.9

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for December.

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
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								
1980	12.4	10.2	11.5	14.2								
1980: Apr.	.9	.5	.5	1.5	15.0	5.0	14.3	20.1	15.3	6.9	15.7	18.9
May	.9	.4	.5	1.5	13.1	7.4	8.8	20.4	14.8	6.1	14.3	19.2
June	1.0	.5	.4	1.7	11.4	5.8	5.2	20.5	14.3	4.5	12.7	20.3
July	.1	1.0	.5	-.6	8.0	7.6	5.2	10.8	11.4	6.3	9.7	15.4
Aug.	.8	1.9	.9	.1	7.6	14.0	7.3	5.0	10.3	10.6	8.1	12.4
Sept.	1.0	1.7	1.1	.7	7.8	19.7	10.6	.7	9.6	12.5	7.9	10.2
Oct.	1.0	.9	.9	1.2	12.0	19.5	12.7	8.3	10.0	13.4	8.9	9.6
Nov.	1.1	1.2	.9	1.3	13.5	16.5	12.4	13.5	10.5	15.2	9.8	9.2
Dec.	1.0	1.0	.6	1.4	13.2	13.1	9.9	16.8	10.5	16.3	10.2	8.5
1981: Jan.	.7	-.1	1.0	.9	11.8	8.4	10.2	15.3	11.9	13.8	11.4	11.8
Feb.	1.0	.3	1.4	.8	11.2	4.6	12.4	13.1	12.3	10.3	12.4	13.3
Mar.	.6	.4	.5	.8	9.6	2.1	12.3	10.3	11.4	7.5	11.1	13.5
Apr.	.4	0	0	1.0	8.2	2.7	7.9	10.7	10.0	5.5	9.1	13.0

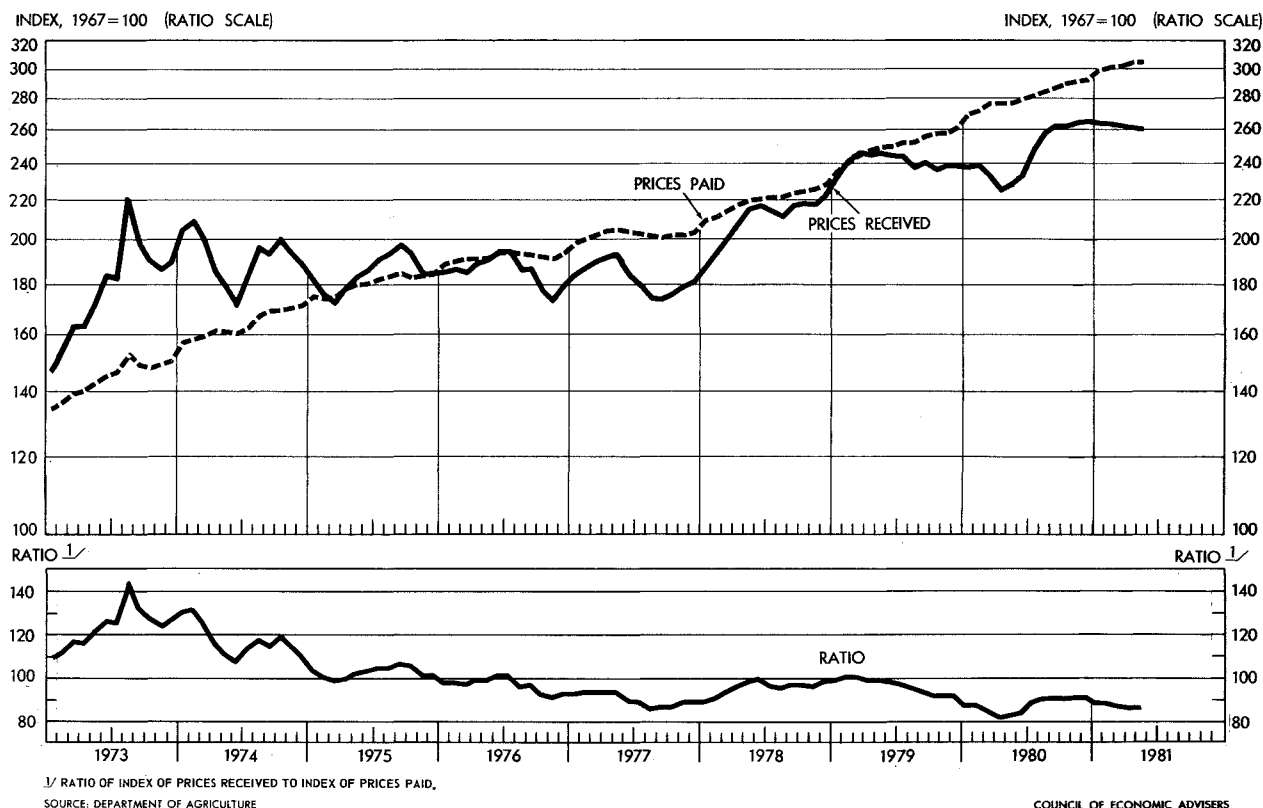
¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

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

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 0.4 percent in May and prices paid by farmers were unchanged in the month ended May 15.



Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
1973.....	179	175	183	144	149	146	124
1974.....	192	224	165	164	169	166	117
1975.....	185	201	172	180	186	182	103
1976.....	186	197	177	192	198	193	97
1977.....	183	192	175	202	208	200	91
1978.....	210	203	217	219	227	217	96
1979.....	241	223	257	250	261	249	96
1980.....	246	241	251	281	293	277	88
1980: Apr.....	225	218	232	275	286	270	82
May.....	228	224	232	276	286	269	83
June.....	233	228	237	279	289	273	84
July.....	247	242	252	281	291	275	88
Aug.....	257	252	262	284	295	280	90
Sept.....	261	260	263	287	299	284	91
Oct.....	261	259	263	289	300	286	90
Nov.....	264	271	260	291	303	289	91
Dec.....	265	272	259	292	303	290	91
1981: Jan.....	264	276	253	299	312	293	88
Feb.....	263	276	252	300	312	294	88
Mar.....	262	281	246	302	314	296	87
Apr.....	261	275	250	304	316	299	86
May ²	260	275	248	304	315	299	86

¹ Includes items not shown separately.

² Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

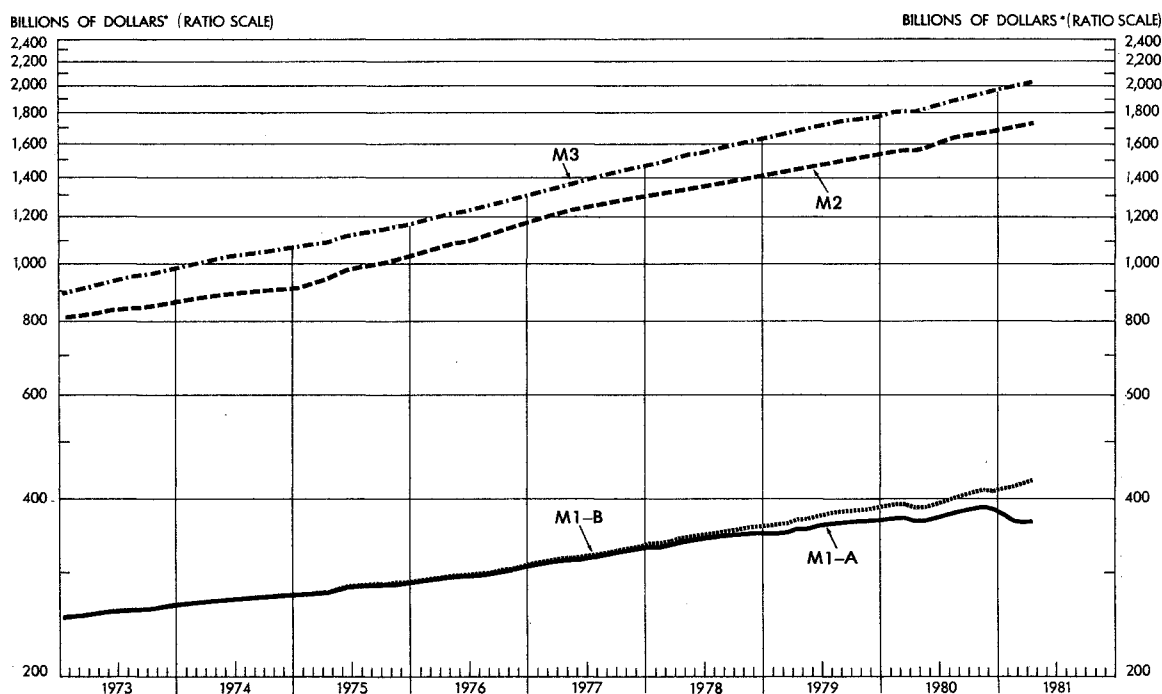
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1967=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

Growth of M1-B continued to accelerate in April, while M1-A increased for the first time since November. M2 growth slowed but remained above the FOMC longer-run range.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1-A	M1-B	M2	M3	L	Percent change ³			
	Currency plus demand deposits ¹	M1-A plus other checkable deposits (OCD) 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 ²	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
1974: Dec.....	275.3	275.7	906.1	1,058.6	1,244.1	4.2	4.3	5.6	8.4
1975: Dec.....	287.9	289.0	1,022.1	1,160.7	1,371.2	4.6	4.8	12.8	9.6
1976: Dec.....	305.0	307.7	1,166.4	1,299.4	1,525.9	5.9	6.5	14.1	12.0
1977: Dec.....	328.3	332.5	1,293.1	1,459.1	1,719.0	7.6	8.1	10.9	12.3
1978: Dec.....	351.4	359.9	1,398.5	1,620.1	1,931.0	7.0	8.2	8.2	11.0
1979: Dec.....	369.4	386.1	1,521.4	1,770.2	2,146.4	5.1	7.3	8.8	9.3
1980: Dec.....	384.4	411.3	1,668.7	1,952.2	2,365.3	4.1	6.5	9.7	10.3
1980: Apr.....	366.6	386.5	1,551.2	1,811.9	2,212.3	.2	2.0	6.0	6.5
May.....	367.0	386.9	1,566.2	1,827.9	2,226.0	-4.4	1.4	7.1	7.8
June.....	370.8	391.0	1,587.6	1,848.2	2,241.8	.8	2.6	8.9	9.0
July.....	373.8	395.4	1,613.1	1,869.3	2,259.6	1.5	3.7	10.4	9.5
Aug.....	379.5	402.5	1,632.7	1,891.9	2,284.8	3.1	5.2	10.8	9.6
Sept.....	382.8	407.0	1,644.3	1,905.7	2,300.6	5.4	7.8	11.6	10.4
Oct.....	386.4	411.6	1,653.6	1,920.0	2,317.0	11.1	13.4	13.6	12.3
Nov.....	388.2	414.7	1,667.1	1,941.0	2,346.7	11.9	14.9	13.3	12.8
Dec.....	384.4	411.3	1,668.7	1,952.2	2,365.3	7.5	10.7	10.5	11.6
1981: Jan.....	373.3	416.0	1,681.7	1,978.6	2,398.4	-3.3	10.7	8.7	12.0
Feb.....	366.6	419.0	1,695.4	1,996.4	2,421.5	-6.7	8.4	7.8	11.4
Mar.....	365.0	422.9	1,717.0	2,011.9	2,444.6	-9.1	8.0	9.0	11.4
Apr ²	365.1	429.5	1,734.9	2,028.1	2,467.7	-10.7	8.9	10.1	11.6

¹ Net of demand deposits due to foreign commercial banks and official institutions.

² Total M2 excludes demand deposits held by thrift institutions at commercial banks, not shown separately in components.

³ Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—Series revised.

See p. 27 for components.

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	Cur- rency	De- mand de- posits ¹	Other check- able deposits (OCD)	Over- night repur- chase agree- ments (RPs) (net)	Over- night Euro- dollars	Money market mutual fund shares	Sav- ings de- posits	Small de- nomi- nation time de- posits ²	Large de- nomi- nation time de- posits ²	Term repur- chase agree- ments (RPs)	Term Euro- dollars (net)	Sav- ings bonds	Short- term Treas- ury securi- ties	Bank- ers' accept- ances	Com- mer- cial paper
				NSA	NSA	NSA				NSA	NSA				
Dec:															
1974.	67.8	207.4	0.4	7.2	0.0	2.3	333.9	288.9	144.0	8.4	8.1	63.2	53.6	10.6	50.1
1975.	73.8	214.1	1.1	7.5	.0	3.6	383.9	340.1	129.6	9.0	9.8	67.2	77.1	8.4	48.1
1976.	80.6	224.4	2.7	13.6	.0	3.4	447.8	396.2	117.9	15.0	13.0	71.8	81.1	8.8	51.8
1977.	88.6	239.7	4.2	17.6	1.0	3.8	486.5	453.8	145.1	21.0	18.4	76.4	90.1	11.9	63.1
1978.	97.4	253.9	8.6	21.9	2.0	10.3	475.5	531.4	194.2	27.3	30.0	80.3	99.6	21.7	79.4
1979.	106.1	263.2	16.7	21.7	3.6	43.6	416.8	652.6	218.3	30.5	43.1	79.6	129.1	27.1	97.3
1980.	116.2	268.2	26.9	27.6	4.6	75.8	393.8	759.0	247.0	36.5	48.4	72.3	159.7	32.5	100.2
1980:															
Apr.	109.1	257.4	19.9	19.4	2.7	60.4	382.3	703.1	231.6	29.1	49.9	75.4	145.6	28.9	100.6
May.	110.4	256.7	19.8	20.5	2.8	66.8	378.1	714.1	232.8	28.9	50.3	74.2	148.1	29.2	96.5
June.	111.2	259.6	20.2	21.7	2.9	74.2	385.2	715.6	230.7	30.0	48.9	73.7	144.6	29.6	96.7
July.	112.2	261.7	21.6	25.5	3.6	80.6	396.6	714.5	225.1	31.1	48.4	73.5	142.9	29.3	96.2
Aug.	113.5	266.0	23.0	27.9	3.7	80.7	405.4	715.7	225.4	33.8	48.4	73.2	145.7	28.8	96.8
Sept.	113.8	268.9	24.2	29.2	3.7	78.2	408.9	720.4	228.0	33.5	45.2	73.0	148.5	29.7	98.5
Oct.	114.9	271.5	25.2	28.1	4.4	77.4	408.8	726.5	231.0	35.5	43.6	72.8	151.1	30.6	98.9
Nov.	115.6	272.6	26.5	27.9	4.7	77.0	406.8	739.3	237.4	36.5	46.1	72.6	155.9	31.3	99.8
Dec.	116.2	268.2	26.9	27.6	4.6	75.8	393.8	759.0	247.0	36.5	48.4	72.3	159.7	32.5	100.2
1981:															
Jan.	116.6	256.7	42.8	27.4	5.1	80.7	377.7	777.9	258.1	38.8	50.2	71.9	165.5	33.0	99.2
Feb.	117.3	249.3	52.5	26.8	4.9	92.4	370.5	785.1	263.0	37.9	51.0	71.1	171.7	32.0	99.4
Mar.	117.9	247.1	57.9	28.5	4.4	105.6	367.8	791.0	259.1	35.8	-----	-----	-----	-----	-----
Apr.	119.0	246.1	64.5	28.7	4.7	117.1	366.6	791.5	257.1	36.1	-----	-----	-----	-----	-----

¹ Net of demand deposits due to foreign commercial banks and official institutions.

² Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

NOTE.—Series revised.

NSA indicates data are not seasonally adjusted.

See p. 26 for overall measures.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

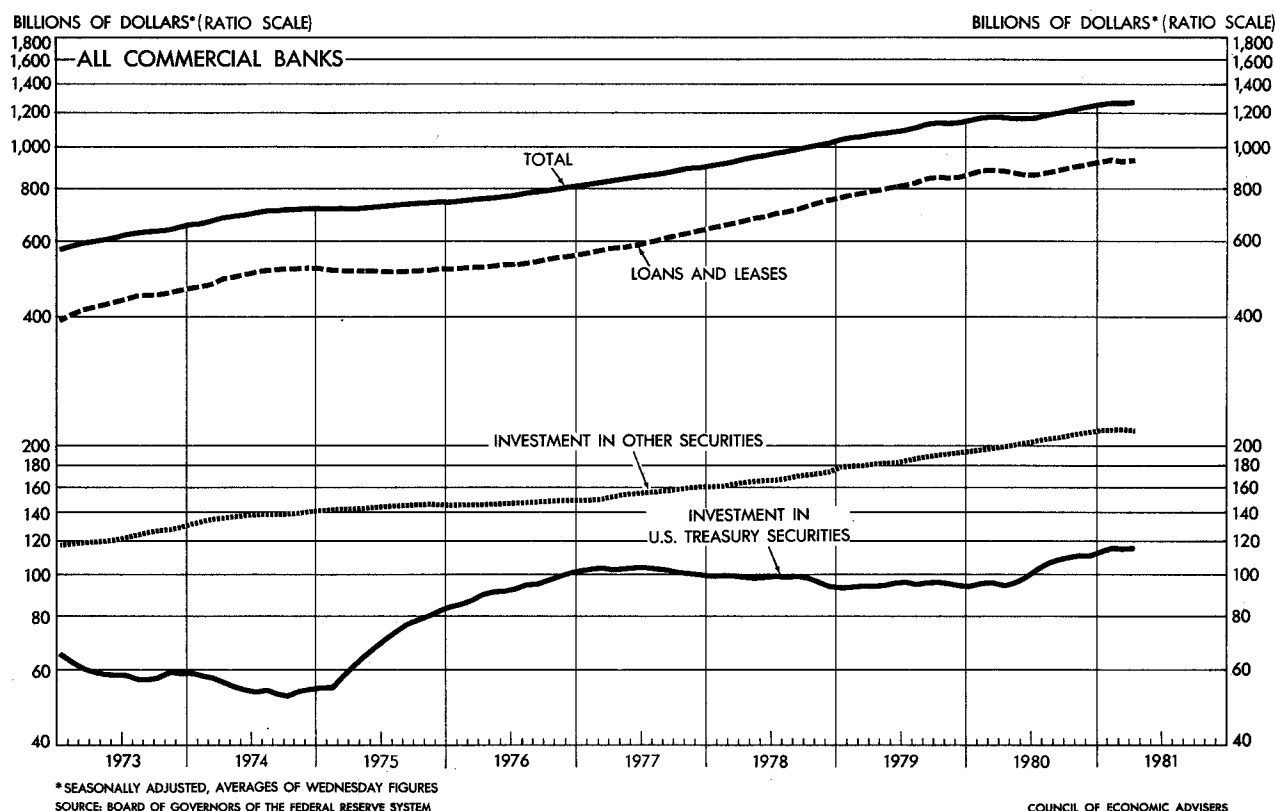
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto- mobile	Revolving	Total ¹	Auto- mobile	Revolving	Total ¹	Auto- mobile	Revolving
1973	173,035	49,606	28,702	152,817	43,696	26,699	20,218	5,910	2,003
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	305,887	83,002	129,580	304,477	83,037	126,655	1,410	-35	2,925
1980: Mar.	25,881	7,372	10,634	25,227	6,859	10,373	654	513	261
Apr.	23,220	5,922	10,347	24,891	6,565	10,677	-1,671	-643	-330
May	22,093	5,533	10,302	24,770	6,574	10,589	-2,677	-1,041	-287
June	22,349	5,550	10,341	24,394	6,576	10,436	-2,045	-1,026	-95
July	23,997	6,068	10,679	25,196	6,785	10,641	-1,199	-717	38
Aug.	26,176	7,400	10,700	25,687	7,045	10,419	489	355	281
Sept.	27,064	7,518	11,143	26,009	7,434	10,665	1,055	84	478
Oct.	27,365	7,544	11,124	26,663	7,343	10,851	702	201	273
Nov.	25,991	7,117	10,953	25,152	6,872	10,688	839	245	265
Dec.	27,149	7,234	11,614	25,530	6,932	10,998	1,619	302	616
1981: Jan.	27,059	7,237	11,483	26,190	7,300	10,926	869	-63	557
Feb.	28,706	8,333	11,867	26,710	7,354	11,426	1,996	979	441
Mar.	29,822	8,700	12,071	26,714	7,018	11,484	3,108	1,682	587

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Total loans and investments at commercial banks rebounded in April. Total and nonborrowed reserves declined.



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

Period	All commercial banks ¹					Depository institutions ²				
	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
1974: Dec.....	713.9	520.1	197.4	53.7	140.0	36.66	35.94	36.41	703	32
1975: Dec.....	745.1	517.2	189.9	82.2	145.7	34.67	34.54	34.40	127	13
1976: Dec.....	804.6	555.0	191.3	100.6	149.0	34.90	34.85	34.63	62	12
1977: Dec.....	891.3	632.3	211.2	99.5	159.5	36.00	35.43	35.81	558	54
1978: Dec.....	1,013.4	746.9	246.1	93.3	173.2	41.16	40.29	40.93	874	134
1979: Dec.....	1,134.6	848.9	291.1	93.8	191.8	43.46	41.98	43.13	1,473	82
1980: Dec.....	1,237.3	912.7	324.9	110.7	213.9	40.13	38.44	39.58	1,617	116
1980: Apr.....	1,165.3	874.6	303.4	93.8	196.8	44.85	42.39	44.65	2,455	155
May.....	1,158.7	863.2	299.1	95.5	200.1	44.45	43.43	44.27	1,018	63
June.....	1,156.0	856.3	296.9	98.1	201.7	43.96	43.58	43.76	380	12
July.....	1,163.5	857.5	298.0	102.0	204.1	42.78	42.39	42.50	395	7
Aug.....	1,180.9	868.3	303.3	105.7	206.9	40.75	40.09	40.45	659	10
Sept.....	1,193.3	878.0	308.3	107.7	207.5	41.52	40.21	41.26	1,311	26
Oct.....	1,206.5	887.5	313.8	109.1	209.9	41.73	40.42	41.52	1,335	67
Nov.....	1,224.2	901.7	320.7	110.5	212.1	41.23	39.17	40.73	2,156	99
Dec.....	1,237.3	912.7	324.9	110.7	213.9	40.13	38.44	39.58	1,617	116
1981: Jan.....	1,253.5	923.6	329.5	113.6	216.2	40.10	38.70	39.56	1,405	120
Feb.....	1,262.9	930.3	331.5	115.3	217.2	39.76	38.45	39.58	1,278	148
Mar.....	1,262.3	929.1	332.3	114.9	218.2	40.25	39.25	39.87	1,004	197
Apr.....	1,267.0	934.2	333.1	115.3	217.6	40.25	38.91	40.10	1,343	161

¹ Data are averages of Wednesday figures.

² Excludes loans to commercial banks in the United States.

³ Data are averages of daily figures. Reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M. Prior to November 13, 1980, the date of implementation of the Monetary Control Act, data relate only to member banks.

NOTE.—Latest month's 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	Inter- nal ¹	External					Total	Capital expend- itures ³	In- crease in finan- cial assets	
			Total	Credit market funds			Other ²				
				Total	Securi- ties and mort- gages	Loans and short- term paper					
1970-----	107.7	61.8	45.9	40.8	32.2	8.5	5.1	100.8	82.0	18.8	6.9
1971-----	133.3	73.5	59.8	45.3	41.2	4.1	14.5	124.5	87.7	36.8	8.8
1972-----	166.5	85.0	81.4	58.2	40.6	17.6	23.2	151.0	100.9	50.1	15.5
1973-----	209.1	91.7	117.3	73.0	37.0	36.1	44.3	194.8	124.3	70.5	14.3
1974-----	201.5	85.6	115.8	82.2	39.2	43.0	33.7	193.4	141.2	52.2	8.1
1975-----	164.9	119.7	45.2	37.9	49.3	-11.4	7.3	151.1	110.0	41.2	13.8
1976-----	220.3	134.2	86.1	60.7	48.7	11.9	25.4	199.5	147.5	52.0	20.8
1977-----	259.8	156.1	103.7	79.9	46.1	33.8	23.8	231.6	177.3	54.2	28.3
1978-----	320.4	171.9	148.5	94.8	49.2	45.6	53.7	295.6	205.6	90.0	24.8
1979-----	375.4	190.6	184.8	114.3	52.5	61.9	70.4	346.0	229.4	116.6	29.4
1980-----	328.9	196.8	132.1	101.3	61.2	40.1	30.8	297.3	224.6	72.7	31.6
1980: I-----	363.3	194.9	168.4	130.3	61.5	68.8	38.0	328.3	234.0	94.3	35.0
II-----	236.0	192.9	43.1	60.4	61.5	-1.1	-17.3	196.6	218.4	-21.8	39.4
III-----	319.7	199.2	120.5	95.9	60.1	35.8	24.5	300.3	213.8	86.5	19.3
IV-----	396.8	200.1	196.7	118.6	61.6	57.0	78.2	364.2	232.3	131.9	32.6
1981: I-----	377.0	218.7	158.3	97.4	62.3	35.1	60.9	346.4	246.4	100.0	30.7

¹ Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.
² Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

³ Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

NOTE.—Data revised for 1980.

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-----	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977-----	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978-----	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979-----	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1979: I-----	1,081.0	102.7	17.4	408.1	451.4	101.4	705.4	391.3	314.1	375.6	1.532
II-----	1,108.2	100.1	18.6	421.1	465.2	103.2	724.7	406.4	318.3	383.5	1.529
III-----	1,169.5	103.7	15.8	453.0	489.4	107.7	777.8	438.8	339.0	391.7	1.504
IV-----	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1980: I-----	1,235.2	110.2	15.1	471.2	519.5	119.3	838.3	467.9	370.4	397.0	1.474
II-----	1,233.8	111.5	13.8	464.2	525.7	118.7	828.1	463.1	364.9	405.7	1.490
III-----	1,255.8	113.2	16.3	479.2	525.1	122.0	852.1	477.3	374.8	403.7	1.474

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.

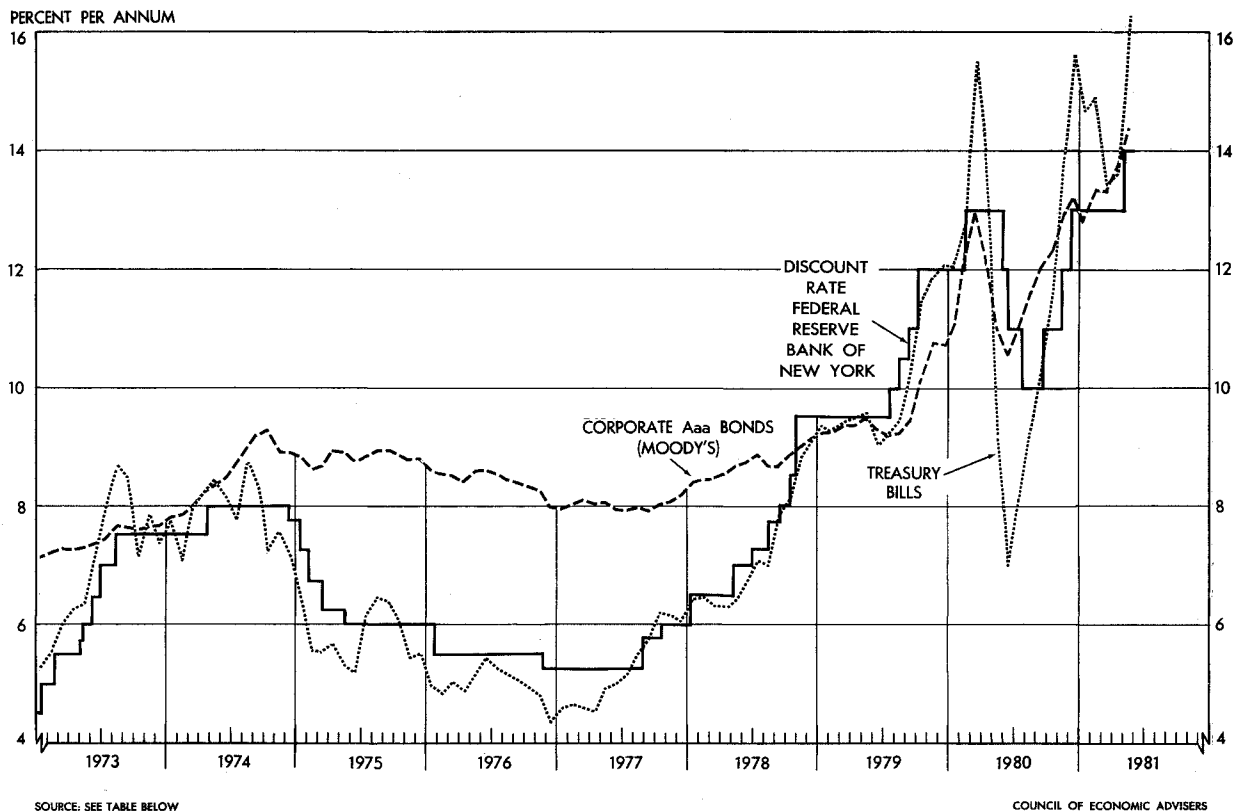
NOTE.—SEC series not available after 1974.

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

Market interest rates increased on balance during May, despite some reductions in the second half of the month.



[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						
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
1980-----	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.65
1980: 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	13.68
June-----	6.995	8.91	9.78	7.60	10.58	8.03	12-11	14-12	12.66
July-----	8.126	9.27	10.25	8.08	11.07	8.29	11-10	12-11	12.48
Aug-----	9.259	10.63	11.10	8.62	11.64	9.61	10-10	11-11½	12.25
Sept-----	10.321	11.57	11.51	8.95	12.02	11.04	10-11	11½-13	12.35
Oct-----	11.580	12.01	11.75	9.11	12.31	12.32	11-11	13½-14½	12.61
Nov-----	13.888	13.31	12.68	9.55	12.97	14.73	11-12	14½-17¼	13.04
Dec-----	15.661	13.65	12.84	10.09	13.21	16.49	12-13	17¼-21½	13.28
1981: Jan-----	14.724	13.01	12.57	9.65	12.81	15.10	13-13	21½-20	13.26
Feb-----	14.905	13.65	13.19	10.03	13.35	14.87	13-13	20-19	13.54
Mar-----	13.478	13.51	13.12	10.12	13.33	13.59	13-13	19-17½	14.02
Apr-----	13.635	14.09	13.68	10.55	13.88	14.17	13-13	17½-18	14.15
May-----	16.295	15.08	14.10	10.73	14.32	16.66	13-14	18-20½	-----
Week ended:									
1981: Apr 25-----	13.553	14.33	13.78	10.71	14.02	14.50	13-13	17-17½	-----
May 2-----	14.190	14.57	14.01	10.88	14.26	14.94	13-13	17½-18	-----
9-----	15.963	15.35	14.46	10.87	14.50	16.96	13-14	18-19	-----
16-----	16.433	15.36	14.32	10.87	14.52	17.21	14-14	19-19½	-----
23-----	16.034	15.05	13.92	10.63	14.18	16.70	14-14	19½-20½	-----
30-----	16.750	14.55	13.61	10.55	14.00	15.79	14-14	20½-20½	-----

¹ Rate on new issues within period; bank-discount basis.

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.

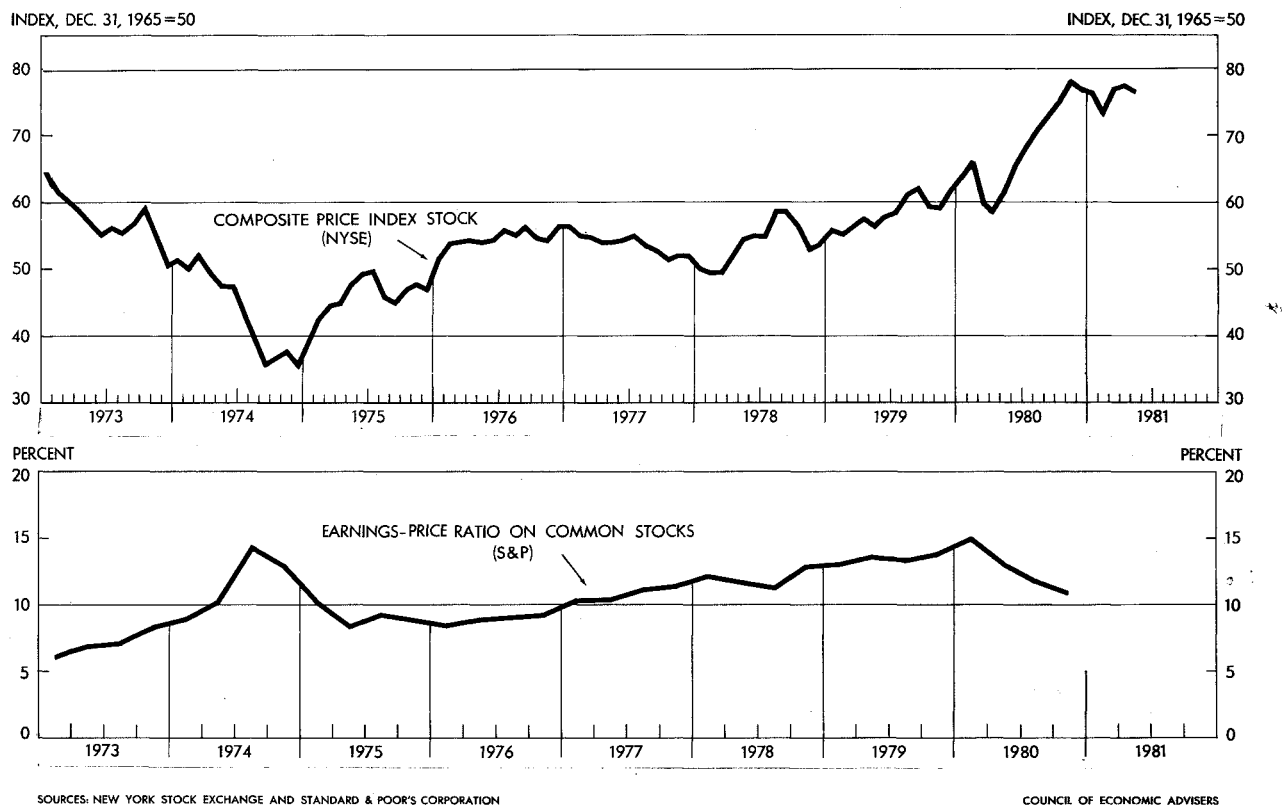
⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

*On May 1, 1980 range of 18½-19 was in effect.

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

Most stock price indexes fluctuated during May at rates below their April averages.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ⁵	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²					Dow-Jones industrial average ³	Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
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	5.47	13.46
1980-----	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.65
1980: May-----	61.38	69.39	51.07	37.31	61.47	828.19	107.69	5.77	-----
June-----	65.43	74.47	54.04	38.53	65.16	869.86	114.55	5.39	13.08
July-----	68.56	78.67	59.14	38.77	66.76	909.79	119.83	5.20	-----
Aug-----	70.87	82.15	62.48	38.18	67.22	947.33	123.50	5.06	-----
Sept-----	73.12	84.92	65.89	38.77	69.33	946.67	126.51	4.90	11.67
Oct-----	75.17	88.00	70.76	38.44	68.29	949.17	130.22	4.80	-----
Nov-----	78.15	92.32	77.23	38.35	67.21	971.08	135.65	4.63	-----
Dec-----	76.69	90.37	75.74	37.84	67.46	945.96	133.48	4.74	10.88
1981: Jan-----	76.24	89.23	74.43	38.53	70.04	962.13	132.97	4.80	-----
Feb-----	73.52	85.74	72.76	37.59	68.48	945.50	128.40	5.00	-----
Mar-----	76.46	89.39	77.09	37.82	72.82	987.18	133.19	4.88	-----
Apr-----	77.60	90.57	80.63	38.34	74.59	1,004.86	134.43	4.86	-----
May-----	76.28	88.78	76.78	38.27	74.65	979.52	131.73	4.98	-----
Week ended:									
1981: Apr 25---	77.69	90.59	80.67	38.46	75.25	1,011.90	134.58	4.87	-----
May 2-----	77.24	90.11	78.54	38.14	75.30	1,007.73	133.68	4.92	-----
9-----	75.73	88.47	75.72	37.44	73.10	975.94	131.02	5.02	-----
16-----	75.75	88.08	75.89	38.45	73.62	972.21	130.89	5.01	-----
23-----	76.49	88.86	77.22	38.60	75.47	978.19	131.94	4.97	-----
30-----	77.27	89.75	78.46	38.80	76.86	990.78	133.15	4.92	-----

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.

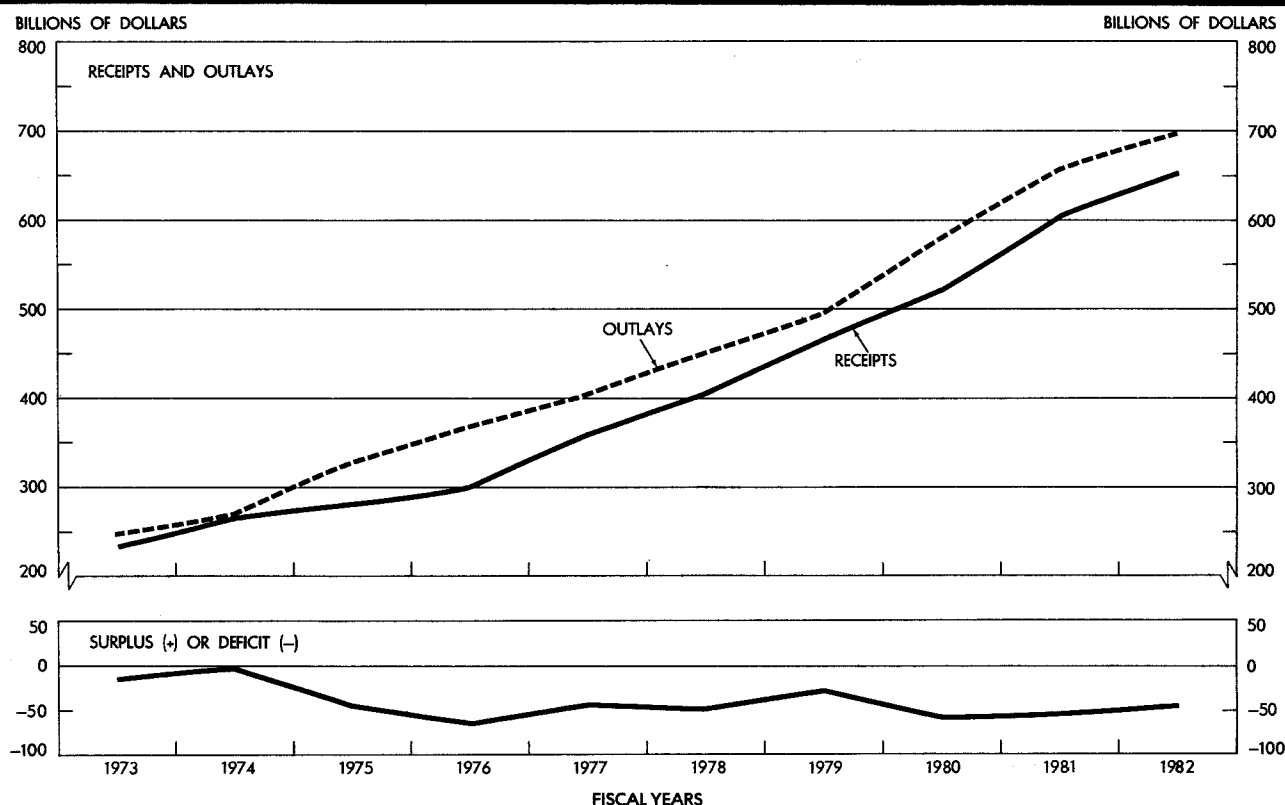
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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 7 months of fiscal 1981, there was a budget deficit of \$48.3 billion, compared to a deficit of \$41.6 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

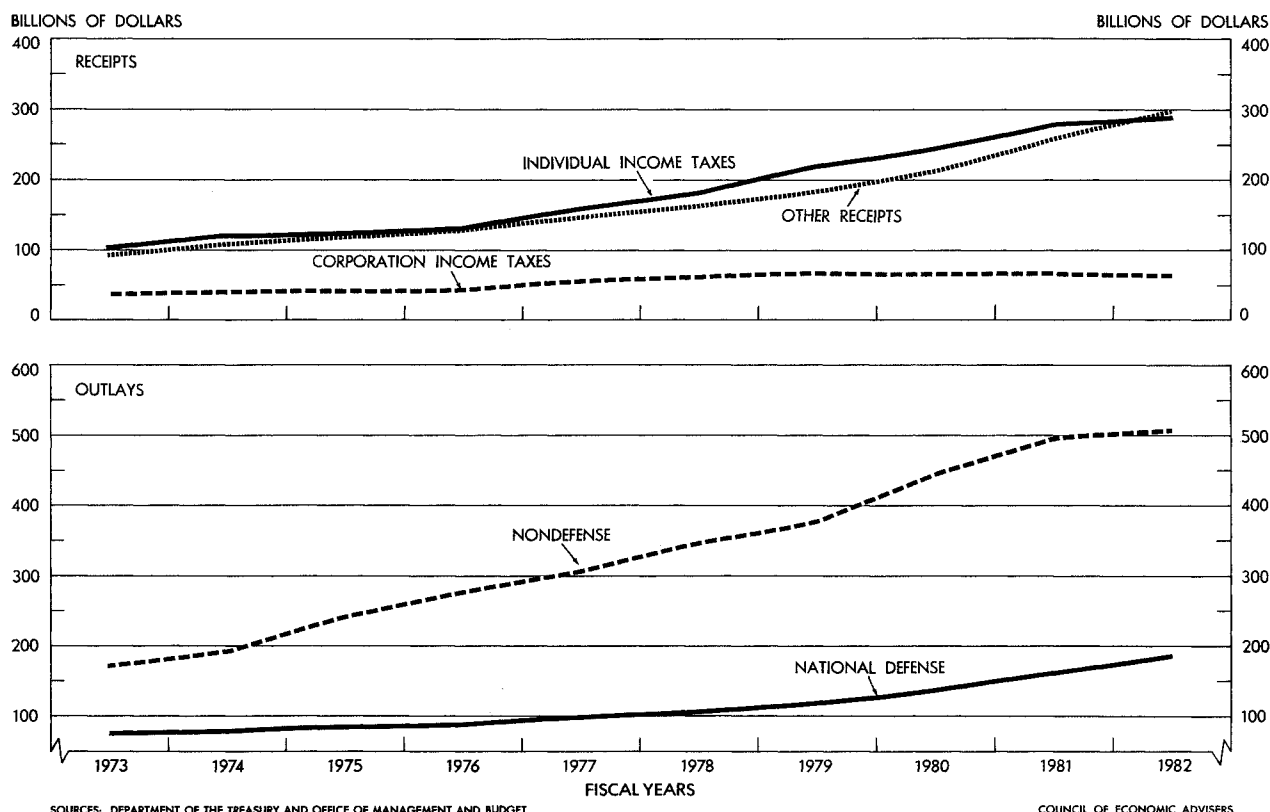
Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period)	
				Gross	Held by the public
Fiscal year or period:					
1971.....	188.4	211.4	—23.0	409.5	304.3
1972.....	208.6	232.0	—23.4	437.3	323.8
1973.....	232.2	247.1	—14.8	468.4	343.0
1974.....	264.9	269.6	—4.7	486.2	346.1
1975.....	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	493.6	—27.7	833.8	644.6
1980.....	520.0	579.6	—59.6	914.3	715.1
1981 (estimates):					
<i>Budget Revisions, March 1981</i> ¹	600.3	655.2	—54.9	992.6	786.1
Revised Second Concurrent Resolution, May 21, 1981.....	603.3	661.4	—58.1	999.8	-----
1982 (estimates):					
<i>Budget Revisions, March 1981</i> ¹	650.3	695.3	—45.0	1,075.4	846.1
First Concurrent Resolution, May 21, 1981.....	657.8	695.5	—37.7	1,079.8	-----
Cumulative total, first 7 months:					
Fiscal year 1980.....	289.8	331.3	—41.6	876.9	687.3
Fiscal year 1981.....	336.7	385.0	—48.3	970.3	774.9

¹ Estimates from *Fiscal Year 1982 Budget Revisions*, March 1981.

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 7 months of fiscal 1981, budget receipts were \$46.9 billion higher than a year earlier and budget outlays were \$53.7 billion higher.



[Billions of dollars]

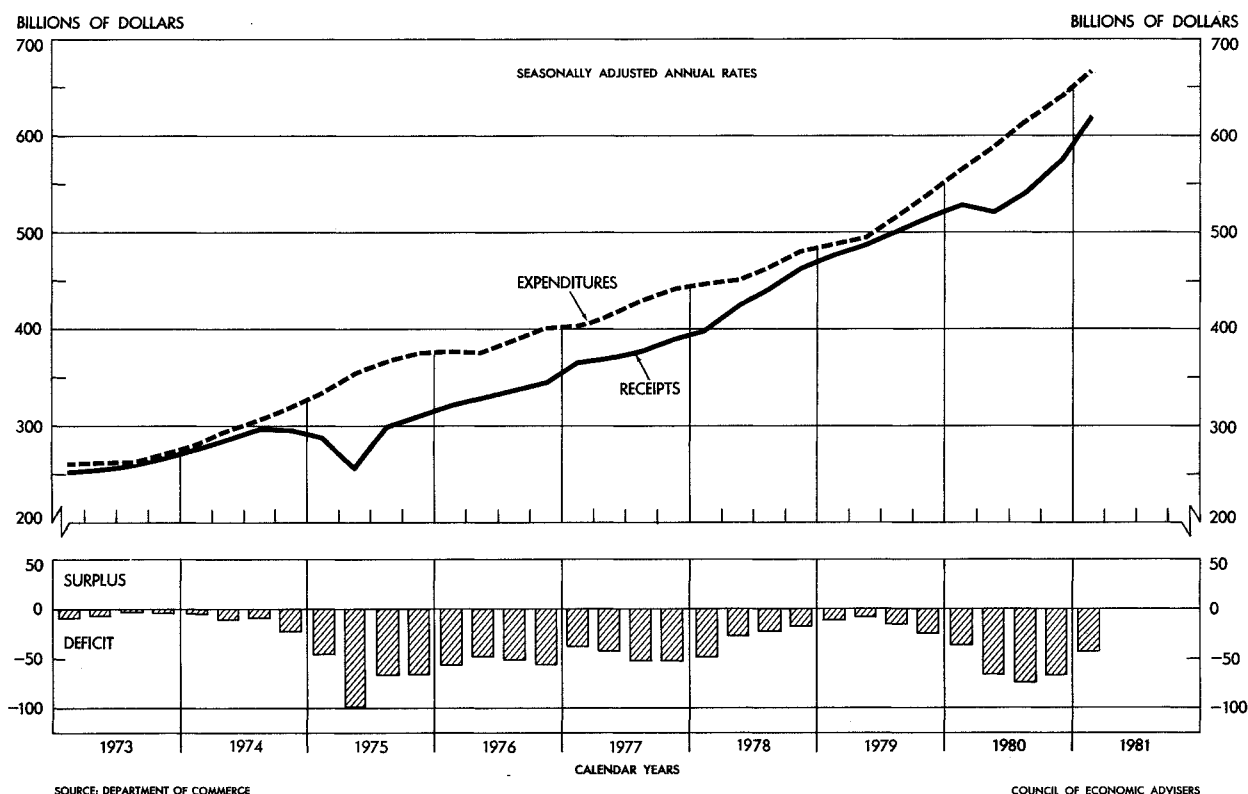
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1971.....	188.4	86.2	26.8	75.4	211.4	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	136.2	30.9	66.5
1976.....	300.0	131.6	41.4	127.0	366.4	89.4	87.9	5.6	160.8	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	493.6	117.7	115.0	6.1	209.8	52.6	107.5
1980.....	520.0	244.1	64.6	211.4	579.6	135.9	132.8	10.7	251.3	64.5	117.3
1981 ¹	600.3	277.4	64.7	258.2	655.2	162.1	158.6	11.3	296.4	77.2	108.2
1982 ¹	650.3	288.2	62.4	299.7	695.3	188.8	184.8	11.2	314.8	82.5	98.0
Cumulative total, first 7 months:											
Fiscal year 1980.....	289.8	140.8	35.2	113.8	331.3	77.5	75.8	6.7	140.5	35.3	71.4
Fiscal year 1981.....	336.7	164.4	32.4	140.0	385.0	89.8	87.8	6.8	169.6	44.0	74.8

¹ Estimates from *Fiscal Year 1982 Budget Revisions*, March 1981.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter, according to preliminary estimates, Federal receipts rose \$46.7 billion (annual rate) and expenditures rose \$23.2 billion, yielding a deficit of \$44.4 billion, \$23.5 lower than in the fourth quarter of 1980.



[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:													
1977-----	365.9	166.4	58.8	24.5	116.2	411.7	140.3	169.8	66.3	28.4	7.0	0.0	-45.8
1978-----	414.2	186.4	67.2	27.2	133.4	450.5	150.7	182.2	74.7	33.5	9.6	-0.0	-36.3
1979-----	408.7	223.1	75.8	29.1	152.7	494.7	163.4	201.8	79.1	40.6	9.8	0.0	-14.0
1980-----	527.3	249.7	70.6	35.7	171.3	578.2	190.2	239.3	86.7	51.2	10.8	0.0	-50.9
Calendar year:													
1977-----	375.1	170.1	61.6	25.0	118.5	421.5	143.9	172.8	67.5	29.1	8.2	0.0	-46.4
1978-----	431.5	194.9	71.2	28.1	137.2	460.7	153.4	185.6	77.3	35.2	9.3	0.0	-29.2
1979-----	494.4	231.4	74.6	29.4	159.0	509.2	167.9	209.1	80.4	42.3	9.4	-0.0	-14.8
1980-----	540.8	257.8	70.2	40.6	172.2	602.0	198.9	249.8	88.0	53.3	12.0	0.0	-61.2
1979: III	500.6	236.2	75.3	29.3	159.9	515.8	165.1	216.6	80.8	42.9	10.5	0.0	-15.2
IV	514.0	247.1	74.3	29.6	163.0	538.6	178.1	221.7	84.9	44.4	9.5	0.0	-24.5
1980: I	528.4	246.9	80.5	31.9	169.2	564.7	190.0	228.9	85.5	50.3	10.1	0.0	-36.3
II	520.9	252.0	60.9	38.7	169.3	587.3	198.7	236.0	87.2	54.4	11.0	0.0	-66.5
III	540.8	259.4	66.7	42.9	171.8	615.0	194.9	265.3	87.7	53.5	13.7	0.0	-74.2
IV	573.2	272.9	72.6	49.1	178.6	641.1	212.0	269.0	91.8	55.2	13.1	0.0	-67.9
1981: I	619.9	283.2	77.3	60.6	198.8	664.3	221.5	272.4	90.1	67.8	12.6	0.0	-44.4

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
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	147.3	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977.....	138.2	150.5	189.7	152	152.0	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978.....	146.1	156.7	201.1	155	154.1	147.9	126.8	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979.....	152.5	164.0	217.7	163	161.8	157.6	131.4	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980.....	147.1	161.4	232.7	160	162.3	166.4	122.3	246.8	243.5	282.2	294.2	175.9	398.1	423.6
1980: May....	144.0	158.6	234.4	160	163	163.3	123.7	244.9	240.0	282.7	289.3	175.6	388.2	422.8
June.....	141.5	158.3	232.1	160	161	168.4	123.9	247.6	242.7	283.5	291.1	176.5	391.7	426.8
July.....	140.4	157.5	233.1	165	163	166.2	123.2	247.8	244.5	284.2	295.5	176.8	398.7	430.4
Aug.....	141.8	158.9	222.1	165	160	142.4	119.6	249.4	246.8	283.7	298.4	177.0	403.5	431.3
Sept.....	144.1	161.5	231.3	156	160	161.8	117.7	251.7	249.0	288.1	301.0	177.0	411.6	434.1
Oct.....	146.9	162.5	233.3	160	161	163.9	118.1	253.9	251.2	288.5	304.3	177.3	418.5	436.8
Nov.....	149.4	163.1	230.2	154	160	170.7	117.8	256.2	254.3	289.1	306.4	178.3	427.3	440.3
Dec.....	151.0	163.3	235.2	162	157	160.5	116.4	258.4	255.8	287.2	309.1	179.4	432.9	442.7
1981: Jan.....	151.7	162.2	236.7	151	160	158.7	115.1	260.5	259.1	290.7	312.7	180.9	441.1	445.5
Feb.....	151.5	163.5	240.3	149	167	170.6	116.1	263.2	261.7	290.9	315.6	182.3	449.0	449.5
Mar.....	152.2	-----	236.7	152	161	168.1	115.7	265.1	265.2	292.6	318.8	183.5	455.3	456.2
Apr.....	152.8	-----	-----	-----	-----	-----	-----	266.8	267.2	-----	-----	184.7	461.7	469.4

¹ Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, Inter-

national Trade Administration, Office of Planning and 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	Ex-ports (f.a.s.) less im-ports (cus-toms value)	Ex-ports (f.a.s.) less im-ports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ³	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods	Total ²	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods				
Monthly average:	F.a.s. value ⁵					Customs value				6, 131	112	-----	-229
1973-----	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750				
1974-----	8, 167	8, 053	1, 269	1, 317	5, 294	8, 450	892	2, 653	4, 684				
	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	858	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, 472	-2, 367	-3, 293
1979-----	15, 138	14, 869	2, 049	2, 352	9, 716	17, 188	1, 478	5, 949	9, 357	18, 238	-2, 117	-2, 050	-3, 101
1980-----	18, 386	18, 036	2, 534	2, 810	11, 991	20, 406	1, 546	7, 831	10, 427	21, 415	-----	-2, 020	-3, 030
1980: Apr.---	18, 567	18, 228	2, 375	2, 877	11, 860	19, 766	1, 498	7, 744	9, 971	20, 812	-----	-1, 198	-2, 245
May---	17, 647	17, 270	2, 153	2, 891	11, 541	20, 587	1, 536	8, 034	10, 421	21, 683	-----	-2, 941	-4, 036
June---	18, 440	18, 059	2, 365	2, 867	12, 124	20, 353	1, 592	8, 174	10, 063	21, 403	-----	-1, 912	-2, 963
July---	18, 267	17, 953	2, 445	2, 825	12, 227	19, 139	1, 594	6, 853	10, 138	20, 074	-----	-872	-1, 808
Aug---	19, 087	18, 771	2, 534	3, 149	12, 448	19, 713	1, 467	7, 292	10, 390	20, 665	-----	-626	-1, 578
Sept---	18, 828	18, 521	2, 724	2, 752	12, 483	19, 941	1, 391	7, 112	10, 524	20, 837	-----	-1, 112	-2, 008
Oct---	19, 214	18, 770	2, 886	2, 554	12, 473	20, 347	1, 583	7, 506	10, 520	21, 244	-----	-1, 134	-2, 031
Nov---	18, 715	18, 344	2, 909	2, 447	12, 241	19, 860	1, 680	7, 059	10, 572	20, 751	-----	-1, 145	-2, 036
Dec---	19, 251	18, 918	3, 099	2, 746	12, 368	21, 436	1, 583	8, 331	10, 897	22, 364	-----	-2, 185	-3, 113
1981: Jan---	18, 825	18, 459	2, 926	2, 896	11, 913	23, 194	1, 748	9, 041	11, 777	24, 265	-----	-4, 370	-5, 440
Feb---	19, 764	19, 441	2, 938	2, 936	12, 816	21, 922	1, 588	9, 141	10, 714	22, 910	-----	-2, 158	-3, 146
Mar---	21, 434	21, 000	3, 334	3, 245	13, 658	20, 949	1, 609	7, 478	11, 294	21, 886	-----	485	-451
Apr---	19, 818	19, 408	2, 879	2, 458	13, 392	22, 289	1, 477	8, 947	11, 291	23, 283	-----	-2, 471	-3, 465

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.

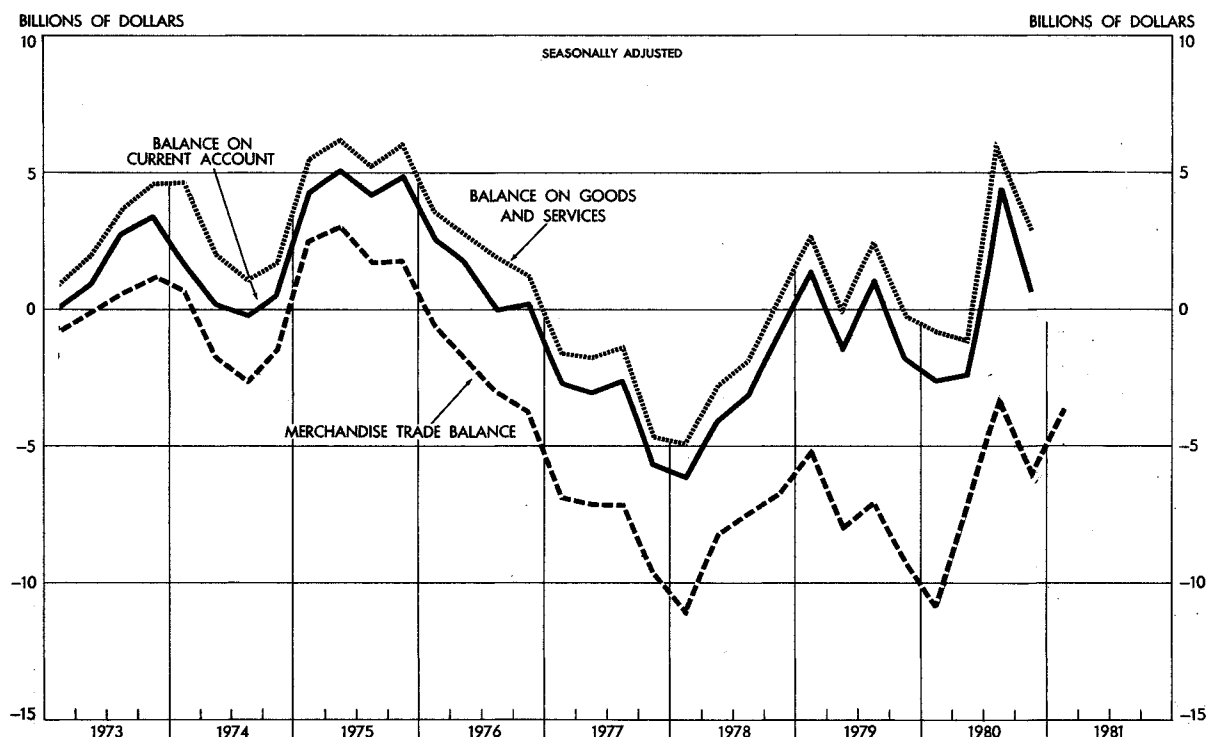
NOTE.—Data beginning 1975 not strictly comparable with earlier data.

Data for 1980 and 1981 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1981 the merchandise trade deficit fell to \$3.7 billion from \$6.0 billion in the fourth 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
	Ex-ports	Im-ports	Net balance	Re-ceipts	Pay-ments	Net						
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	-3,188	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-----	182,068	-211,454	-29,386	65,970	-33,460	32,510	-1,275	-2,695	5,806	4,961	-5,666	-705
1980-----	221,781	-249,135	-27,354	76,029	-43,494	32,535	-3,309	-1,290	6,496	7,077	-6,959	118
1979: I----	41,806	-46,922	-5,116	14,263	-7,225	7,038	-29	-611	1,448	2,730	-1,324	1,406
II-----	42,816	-50,876	-8,060	15,250	-7,980	7,270	-102	-637	1,428	-100	-1,383	-1,483
III-----	47,207	-54,259	-7,052	18,050	-8,731	9,319	-443	-834	1,524	2,514	-1,407	1,107
IV-----	50,239	-59,397	-9,158	18,407	-9,524	8,883	-700	-613	1,405	-183	-1,552	-1,735
1980: I----	54,302	-65,006	-10,704	20,824	-10,762	10,062	-922	-671	1,570	-809	-1,812	-2,621
II-----	55,029	-62,282	-7,253	16,620	-10,518	6,102	-994	-277	1,557	-1,115	-1,326	-2,441
III-----	55,766	-59,155	-3,389	18,756	-10,700	8,056	-636	-228	1,686	6,020	-1,527	4,493
IV-----	56,684	-62,692	-6,008	19,830	-11,514	8,316	-758	-114	1,684	2,983	-2,296	687
1981: I-----	61,932	-65,622	-3,690	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Excludes military grants.

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

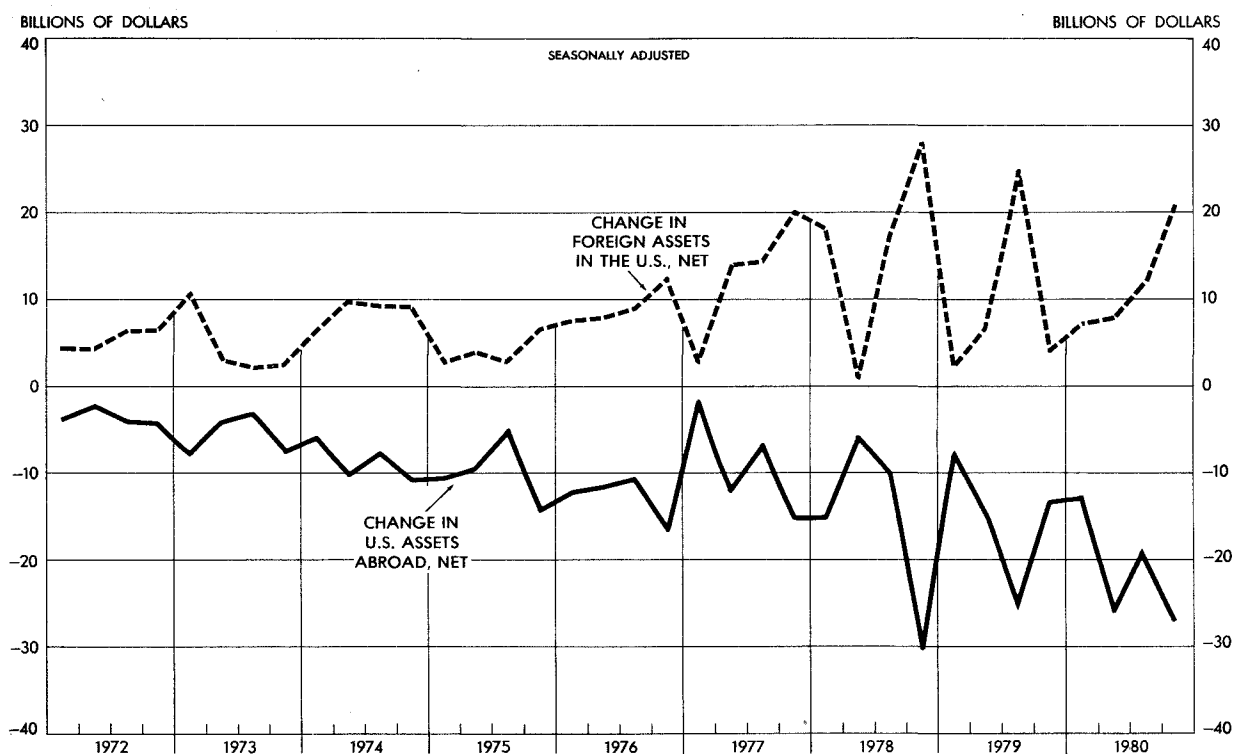
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Merchandise data revised for quarters of 1980; other data to be revised in June issue.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

Strong foreign demand for credit caused a significant increase, \$47 billion, in U.S. bank claims on foreigners during 1980. The capital account recorded an outflow of \$37 billion, virtually covered by the extraordinary \$36 billion statistical discrepancy, probably reflecting inadequate reporting of capital transactions.



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 in- flow (+)] 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	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrepan- cy	
1973.....	-22,874	158	-2,644	-20,388	18,388	6,026	12,362	-----	-2,654	-----	14,378
1974.....	-34,745	-1,467	366	-33,643	34,241	10,546	23,696	-----	-1,620	-----	15,883
1975.....	-39,703	-849	-3,474	-35,380	15,670	7,027	8,643	-----	5,753	-----	16,226
1976.....	-51,269	-2,558	-4,214	-44,498	36,518	17,693	18,826	-----	10,367	-----	18,747
1977.....	-35,793	-375	-3,693	-31,725	50,741	36,575	14,167	-----	-880	-----	19,312
1978.....	-61,191	732	-4,644	-57,279	64,096	33,293	30,804	-----	11,354	-----	18,650
1979.....	-61,774	-1,133	-3,783	-56,858	37,575	-14,271	51,845	1,139	23,765	-----	18,956
1980.....	-84,502	-8,155	-5,111	-71,236	47,626	16,179	31,446	1,152	35,605	-----	26,756
1979: I.....	-7,768	-3,585	-1,102	-3,081	2,201	-8,744	10,945	1,139	3,022	74	21,655
II.....	-15,300	322	-991	-14,631	6,407	-10,095	16,502	-----	10,375	1,168	21,268
III.....	-25,215	2,779	-766	-27,228	24,941	5,789	19,152	-----	-833	-3,642	18,557
IV.....	-13,492	-649	-925	-11,918	4,025	-1,221	5,246	-----	11,202	2,400	18,956
1980: I.....	-12,706	-3,268	-1,467	-7,971	7,194	-7,215	14,409	1,152	6,981	-93	21,491
II.....	-25,708	502	-1,191	-25,019	7,949	7,775	174	-----	20,200	1,465	21,943
III.....	-19,135	-1,109	-1,374	-16,652	11,763	7,991	3,771	-----	2,879	-4,032	22,994
IV.....	-26,951	-4,279	-1,079	-21,593	20,720	7,628	13,092	-----	5,544	2,658	26,756
1981: I.....	-----	-4,529	-----	-----	-----	-----	-----	-----	-----	-----	30,410

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

² Quarterly data are not seasonally adjusted.

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

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