95th Congress, 1st Session

Economic Indicators

August 1977

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1977

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

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

Approved June 23, 1949.

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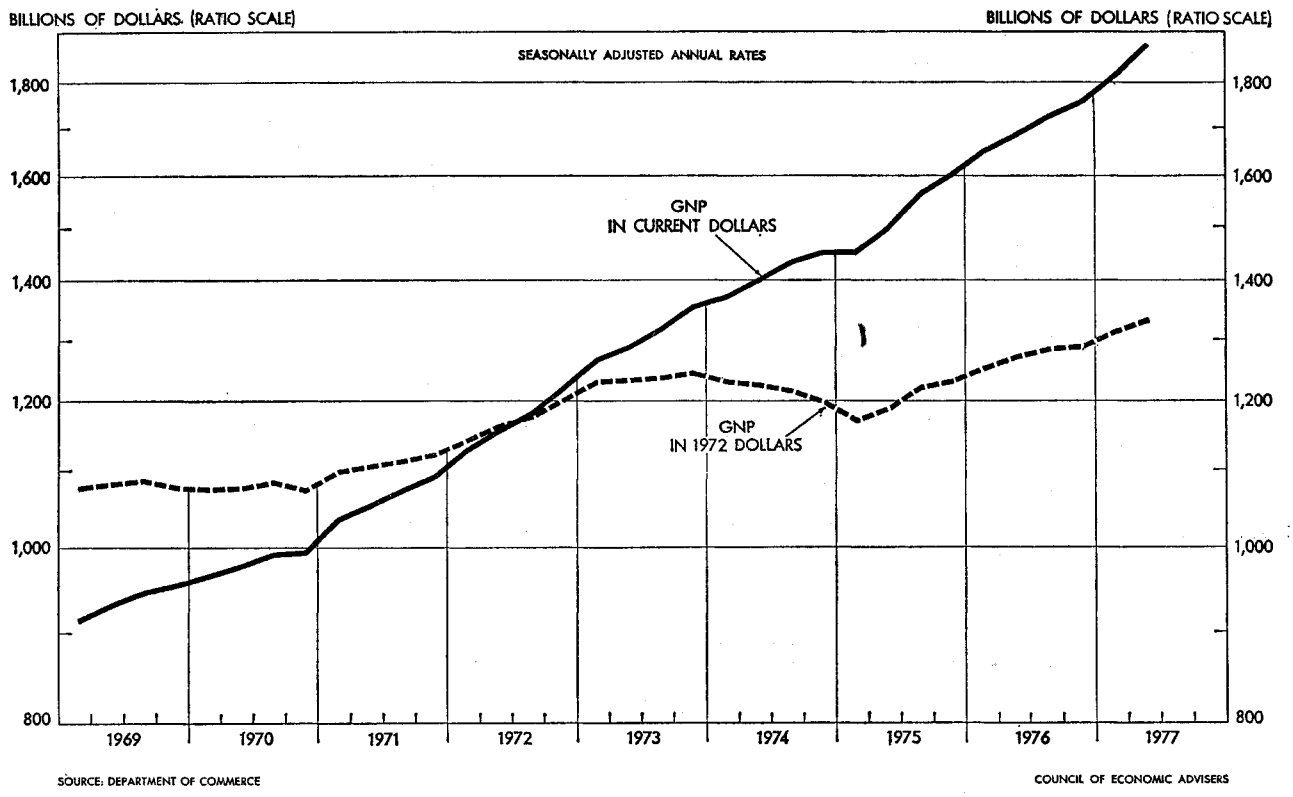
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the second quarter, gross national product rose $58.9 billion or 13.7 percent, both at annual rates. Real output (GNP adjusted for price changes) increased at an annual rate of 6.1 percent and the implicit price deflator rose at a 7.1 percent annual rate.



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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense [1]	Non-defense		
1966	753.0	464.8	124.5	5.1	42.8	37.7	158.7	78.8	60.3	18.5	79.8	738.7
1967	796.3	490.4	120.8	4.9	45.6	40.6	180.2	90.9	71.5	19.5	89.3	786.2
1968	868.5	535.9	131.5	2.3	49.9	47.7	198.7	98.0	76.9	21.2	100.7	860.8
1969	935.5	579.7	146.2	1.8	54.7	52.9	207.9	97.5	76.3	21.2	110.4	926.2
1970	982.4	618.8	140.8	3.9	62.5	58.5	218.9	95.6	73.5	22.1	123.2	978.6
1971	1,063.4	668.2	160.0	1.6	65.6	64.0	233.7	96.2	70.2	26.0	137.5	1,057.1
1972	1,171.1	733.0	188.3	−3.3	72.7	75.9	253.1	102.1	73.5	28.6	151.0	1,161.7
1973	1,306.6	809.9	220.0	7.1	101.6	94.4	269.5	102.2	73.5	28.7	167.3	1,288.6
1974	1,412.9	889.6	214.6	6.0	137.9	131.9	302.7	111.1	77.0	34.1	191.5	1,404.0
1975	1,528.8	980.4	189.1	20.4	147.3	126.9	338.9	123.3	83.9	39.4	215.6	1,540.3
1976	1,706.5	1,094.0	243.3	7.8	162.9	155.1	361.4	130.1	86.8	43.3	231.2	1,693.1
1976: I	1,651.2	1,056.0	231.3	10.2	153.9	143.7	353.6	127.6	86.3	41.3	225.9	1,636.7
II	1,691.9	1,078.5	244.4	10.2	160.6	150.4	358.9	128.5	86.0	42.5	230.4	1,673.7
III	1,727.3	1,102.2	254.3	7.9	168.4	160.6	363.0	130.2	86.4	43.8	232.7	1,705.8
IV	1,755.4	1,139.0	243.4	3.0	168.5	165.6	370.0	134.2	88.4	45.8	235.8	1,756.3
1977: I	1,810.8	1,172.4	271.8	−8.2	170.4	178.6	374.9	136.3	89.7	46.7	238.5	1,797.0
II	1,869.7	1,194.0	294.9	−9.8	178.0	187.8	390.6	143.6	93.4	50.2	247.0	1,848.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

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GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1966	981.0	586.1	106.1	38.5	16.7	4.3	51.6	47.3	229.3	112.5	116.8	964.3
1967	1,007.7	603.2	103.5	37.2	12.0	3.5	54.2	50.7	248.3	125.3	123.1	995.7
1968	1,051.8	633.4	108.0	42.8	8.7	−.4	58.5	58.9	259.2	128.3	130.9	1,043.1
1969	1,078.8	655.4	114.3	43.2	10.6	−1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971	1,107.5	691.9	108.0	52.2	6.6	−.6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972	1,171.1	733.0	116.8	62.0	9.4	−3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973	1,235.0	767.7	131.0	59.7	16.5	7.6	87.4	79.9	252.5	96.6	155.9	1,218.5
1974	1,217.8	760.7	130.6	45.0	8.0	15.9	93.0	77.1	257.7	95.8	161.8	1,209.9
1975	1,202.1	775.1	112.7	38.8	−9.9	22.5	89.9	67.4	263.0	96.7	166.3	1,212.0
1976	1,274.7	821.3	116.8	47.7	8.5	16.0	95.8	79.8	264.4	96.5	167.9	1,266.2
1976: I	1,256.0	807.2	113.7	44.8	9.7	16.8	93.1	76.3	263.9	96.4	167.5	1,246.3
II	1,271.5	815.5	115.9	47.1	12.1	16.4	95.2	78.9	264.4	96.1	168.4	1,259.4
III	1,283.7	822.7	118.5	47.1	13.8	17.0	97.9	80.9	264.6	96.7	168.0	1,269.8
IV	1,287.4	839.8	119.0	52.0	−1.8	13.8	96.9	83.1	264.6	97.1	167.5	1,289.2
1977: I	1,311.0	850.4	124.3	52.7	9.7	10.6	96.9	86.3	263.3	97.0	166.4	1,301.2
II	1,330.6	854.1	126.4	57.6	13.2	9.3	98.5	89.2	270.0	101.1	168.9	1,317.4

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1966	76.76	79.3	85.7	80.1	76.5	76.8	74.6	82.8	79.7	70.1	68.4
1967	79.02	81.3	87.4	81.9	78.8	79.3	77.0	84.0	80.1	72.6	72.5
1968	82.57	84.6	90.7	85.3	82.0	82.6	80.7	85.3	80.9	76.4	76.9
1969	86.72	88.5	93.1	89.4	86.1	86.6	87.7	87.9	83.3	80.0	81.9
1970	91.36	92.5	95.5	93.6	90.5	91.3	90.6	93.1	89.1	86.4	88.3
1971	96.02	96.6	99.0	96.6	95.8	96.4	94.9	96.6	93.5	92.6	94.5
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.80	105.5	101.6	107.9	104.7	103.8	110.8	116.2	118.2	105.8	107.3
1974	116.02	116.9	108.4	123.8	113.6	115.3	122.3	148.3	171.0	115.9	118.4
1975	127.18	126.5	117.9	133.1	123.5	132.3	132.8	163.8	188.2	127.5	129.7
1976	133.88	133.2	124.7	137.7	132.3	138.7	142.5	170.0	194.3	134.8	137.7
1976: I	131.47	130.8	122.2	136.2	129.2	136.8	137.1	165.3	188.2	132.4	134.9
II	133.06	132.3	123.8	136.9	131.1	137.8	140.7	168.6	190.7	133.7	136.8
III	134.56	134.0	125.3	138.3	133.2	139.2	144.1	172.0	198.4	134.7	138.6
IV	136.35	135.6	127.2	139.3	135.4	140.9	147.5	174.0	199.3	138.2	140.7
1977: I	138.13	137.9	129.3	141.5	137.8	142.5	153.7	175.9	207.0	140.6	143.4
II	140.51	139.8	129.5	143.8	140.1	144.4	157.6	180.8	210.6	142.0	146.2

Source: Department of Commerce, Bureau of Economic Analysis.

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CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1966	9.4	5.9	3.3	3.1	2.9	9.6	6.1	3.3	3.1	3.0
1967	5.8	2.7	2.9	3.0	3.0	5.7	2.7	3.0	3.1	3.0
1968	9.1	4.4	4.5	4.4	4.3	9.1	4.4	4.5	4.4	4.4
1969	7.7	2.6	5.0	5.0	5.0	7.8	2.6	5.1	5.0	5.0
1970	5.0	−.3	5.4	5.3	5.2	5.0	−.3	5.3	5.3	5.2
1971	8.2	3.0	5.1	5.0	4.9	8.1	2.8	5.1	5.0	4.9
1972	10.1	5.7	4.1	4.1	4.0	10.1	5.8	4.1	4.1	4.0
1973	11.6	5.5	5.8	6.0	6.0	11.5	5.4	5.7	5.9	5.9
1974	8.1	−1.4	9.7	9.9	10.2	7.9	−1.3	9.3	9.6	9.9
1975	8.2	−1.3	9.6	9.5	9.4	8.5	−1.1	9.7	9.5	9.4
1976	11.6	6.0	5.3	5.6	5.6	11.4	5.9	5.2	5.6	5.6
1976: I	13.2	8.8	4.1	4.9	4.6	12.4	8.3	3.8	4.8	4.6
II	10.2	5.1	4.9	5.3	5.2	10.5	5.2	5.0	5.4	5.2
III	8.6	3.9	4.6	4.6	4.8	8.2	3.7	4.4	4.5	4.6
IV	6.7	1.2	5.4	5.9	6.0	6.9	1.3	5.5	6.0	6.1
1977: I	13.2	7.5	5.3	6.9	7.1	12.6	7.2	5.0	6.7	7.0
II	13.7	6.1	7.1	7.0	7.0	13.6	6.1	7.1	7.0	7.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments			Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax [4]		
1966	430.7	532.9	0.808	0.067	0.080	0.513	0.014	0.134	0.055	0.078	6.777	3.478
1967	452.9	545.8	.830	.072	.084	.535	.016	.123	.051	.072	6.873	3.676
1968	498.4	581.6	.857	.074	.089	.553	.017	.124	.058	.066	7.105	3.929
1969	541.8	607.3	.892	.079	.094	.589	.022	.109	.055	.055	7.139	4.198
1970	560.6	600.6	.933	.088	.103	.628	.028	.086	.045	.041	7.132	4.478
1971	602.5	619.3	.973	.094	.110	.645	.029	.095	.048	.046	7.374	4.757
1972	671.0	671.0	1.000	.093	.110	.661	.028	.107	.050	.057	7.595	5.024
1973	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.781	5.441
1974	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.506	5.972
1975	875.2	678.9	1.289	.143	.136	.849	.045	.115	.060	.055	7.766	6.596
1976	991.0	731.0	1.356	.146	.136	.890	.044	.139	.073	.066	8.055	7.166
1976: I	958.4	719.4	1.332	.145	.134	.870	.044	.139	.072	.067	7.987	6.952
II	983.6	731.3	1.345	.144	.135	.880	.044	.142	.075	.066	8.067	7.096
III	1,004.7	736.6	1.364	.147	.136	.892	.044	.145	.074	.071	8.109	7.236
IV	1,017.2	736.5	1.381	.150	.139	.916	.045	.132	.072	.060	8.057	7.378
1977: I	1,049.3	753.3	1.393	.149	.140	.930	.046	.128	.070	.058	p8.176	p7.604
II p	1,094.2	771.3	1.419	.148	.139	.943	.047	.141	.074	.067	--------	--------

[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.

NOTE.—Data revised beginning 1974 for output and compensation per hour.

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

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NATIONAL INCOME

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

Period	National income	Compensation of employees [1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1966	622.2	439.3	13.6	46.7	18.2	82.5	78.6	80.7	−2.1	3.9	21.9
1967	655.8	471.9	12.1	48.9	19.4	79.3	75.6	77.3	−1.7	3.7	24.3
1968	714.4	519.8	12.0	51.4	18.6	85.8	82.1	85.6	−3.4	3.7	26.8
1969	767.9	571.4	13.9	52.3	18.1	81.4	77.9	83.4	−5.5	3.5	30.8
1970	798.4	609.2	13.9	51.2	18.6	67.9	66.4	71.5	−5.1	1.5	37.5
1971	858.1	650.3	14.3	53.4	20.1	77.2	76.9	82.0	−5.0	.3	42.8
1972	951.9	715.1	18.0	58.1	21.5	92.1	89.6	96.2	−6.6	2.5	47.0
1973	1,064.6	799.2	32.0	60.4	21.6	99.1	97.2	115.8	−18.6	1.9	52.3
1974	1,136.0	875.8	25.4	60.9	21.4	83.6	86.5	126.9	−40.4	−2.9	69.0
1975	1,217.0	930.3	23.2	62.8	22.3	99.3	111.5	123.5	−12.0	−12.2	79.1
1976	1,364.1	1,036.3	18.6	69.4	23.3	128.1	142.7	156.9	−14.1	−14.7	88.4
1976: I	1,321.0	999.6	20.0	66.9	23.0	126.5	141.1	153.5	−12.4	−14.6	85.0
II	1,353.9	1,024.9	21.6	68.8	22.9	129.2	143.7	159.2	−15.5	−14.6	86.5
III	1,379.6	1,046.5	16.2	70.0	23.3	133.5	148.2	159.9	−11.7	−14.7	90.1
IV	1,402.1	1,074.2	16.6	72.0	24.1	123.1	137.9	154.8	−16.9	−14.8	92.0
1977: I	1,450.2	1,109.9	20.7	74.3	24.5	125.4	141.0	161.7	−20.6	−15.6	95.3
II [p]	1,505.1	1,144.7	19.7	77.3	24.9	139.7	155.6	173.4	−17.8	−15.9	98.9

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods [1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods [1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1966	464.8	67.7	30.1	27.7	204.7	106.6	36.6	16.0	192.4	8.4	0.7
1967	490.4	69.6	29.7	29.5	212.6	109.6	38.2	17.0	208.1	7.6	.8
1968	535.9	80.0	35.8	32.6	230.4	118.3	41.8	18.4	225.6	8.6	1.0
1969	579.7	85.5	37.7	35.0	247.0	126.1	45.1	20.4	247.2	8.5	1.1
1970	618.8	84.9	34.9	36.7	264.7	136.3	46.6	22.0	269.1	7.1	1.3
1971	668.2	97.1	43.8	39.4	277.7	140.6	50.5	23.4	293.4	8.7	1.6
1972	733.0	111.2	50.6	44.8	299.3	150.4	55.1	24.9	322.4	9.3	1.6
1973	809.9	123.7	55.2	50.7	333.8	168.1	61.3	27.8	352.3	9.7	1.8
1974	889.6	122.0	48.0	54.9	376.3	189.8	65.3	36.4	391.3	7.5	1.4
1975	980.4	132.9	53.9	58.0	409.3	209.5	70.2	39.1	438.2	7.1	1.6
1976	1,094.0	158.9	71.9	63.9	442.7	225.5	76.3	41.4	492.3	8.6	1.5
1976: I	1,056.0	153.3	68.8	61.9	430.4	219.3	74.2	40.6	472.4	8.8	1.3
II	1,078.5	156.7	71.0	63.0	437.1	223.8	74.3	40.3	484.6	8.7	1.4
III	1,102.2	159.3	72.1	63.9	444.7	227.0	76.9	41.2	498.2	8.4	1.5
IV	1,139.0	166.3	75.7	66.5	458.8	232.0	79.9	43.5	513.9	8.5	1.7
1977: I	1,172.4	177.0	85.3	67.4	466.6	237.9	79.3	44.1	528.8	9.4	1.8
II	1,194.0	178.6	84.5	69.3	474.4	244.8	80.4	44.3	541.1	9.3	2.4

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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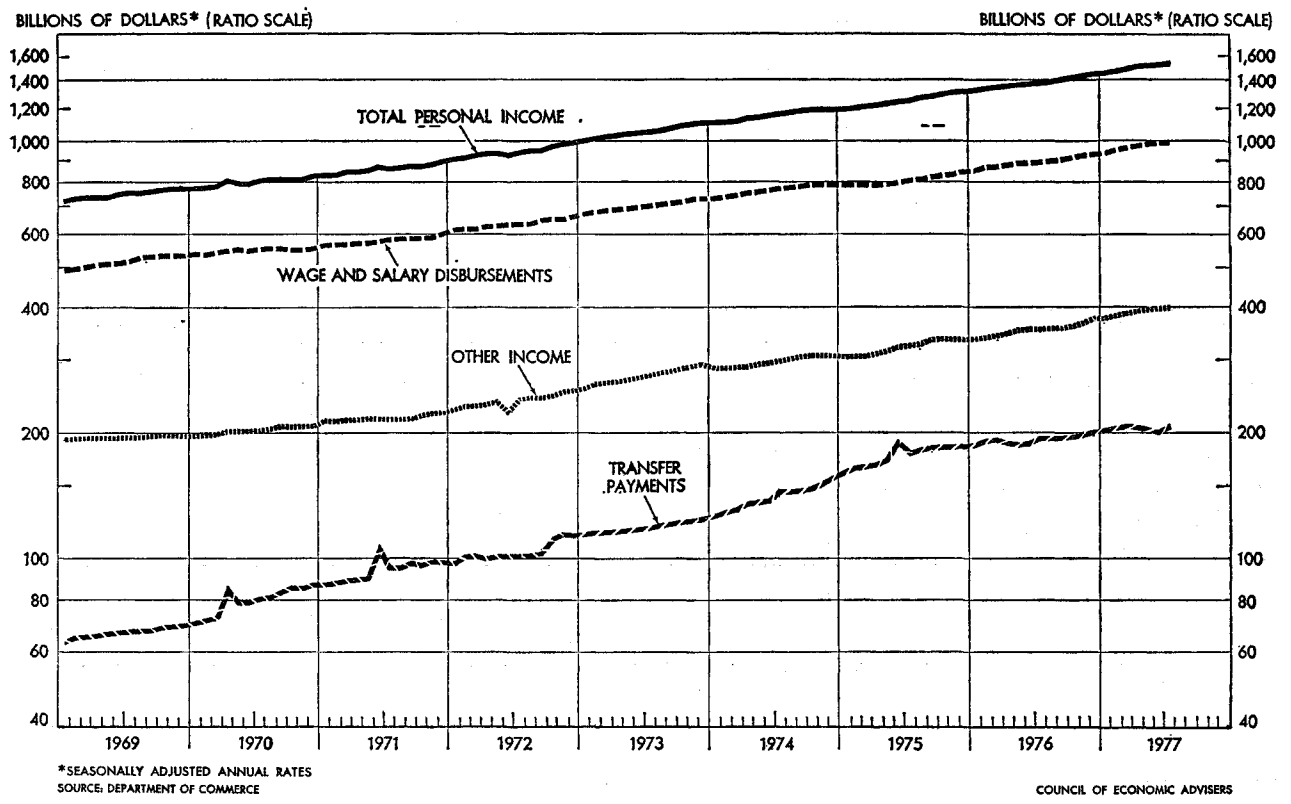
SOURCES OF PERSONAL INCOME

Personal income rose $11.7 billion (annual rate) in July, compared with an increase of $7.0 billion (revised) in June. Wage and salary disbursements were up $5.4 billion in July following a $4.5 billion rise in June. Transfer payments increased $6.6 billion in July, about three-fourths of which was due to a cost-of-living increase in social security benefits.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1,2]	Proprietors' income [3]		Rental income of persons [4]	Dividends	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1969	745.8	514.6	28.2	13.9	52.3	18.1	22.6	55.9	66.5	26.3	725.8
1970	801.3	546.5	32.0	13.9	51.2	18.6	22.9	64.3	79.9	28.0	780.7
1971	859.1	579.4	36.2	14.3	53.4	20.1	23.0	69.3	94.1	30.8	838.0
1972	942.5	633.8	42.0	18.0	58.1	21.5	24.6	74.6	104.1	34.2	917.3
1973	1,052.4	701.3	48.7	32.0	60.4	21.6	27.8	84.1	118.9	42.2	1,011.9
1974	1,154.9	764.6	55.6	25.4	60.9	21.4	31.0	103.0	140.8	47.7	1,119.3
1975	1,253.4	805.7	64.9	23.2	62.8	22.3	32.4	115.6	176.8	50.4	1,218.8
1976	1,382.7	891.8	75.9	18.6	69.4	23.3	35.8	130.3	192.8	55.2	1,351.3
1976: July	1,386.2	894.5	76.4	18.2	69.4	23.2	35.8	130.4	193.7	55.4	1,355.1
Aug	1,393.7	899.8	77.3	15.6	70.1	23.3	36.0	132.2	194.9	55.6	1,365.0
Sept	1,401.8	906.1	78.1	14.6	70.5	23.4	36.3	134.1	194.5	55.9	1,374.0
Oct	1,414.2	914.0	79.1	15.3	70.8	23.9	36.7	135.2	195.5	56.1	1,385.5
Nov	1,432.1	923.9	80.0	16.4	72.1	24.1	37.2	136.4	198.4	56.7	1,402.1
Dec	1,450.2	931.7	81.0	18.1	73.2	24.4	41.2	137.6	200.0	57.0	1,418.5
1977: Jan	1,454.3	937.3	82.1	19.6	72.5	24.4	37.9	139.0	200.5	59.0	1,421.1
Feb	1,477.0	951.7	83.2	21.0	74.4	24.6	38.5	140.3	203.0	59.6	1,442.4
Mar	1,499.1	964.9	84.4	21.7	76.0	24.6	39.0	141.8	206.9	60.2	1,463.7
Apr	1,510.1	974.1	85.5	20.9	76.9	24.3	39.3	143.5	206.0	60.6	1,475.3
May	1,517.3	982.0	86.7	19.8	77.2	24.8	39.6	145.2	202.9	60.9	1,483.5
June	1,524.3	986.5	87.9	18.4	77.6	25.6	41.9	147.4	200.0	61.0	1,491.6
July [p]	1,536.0	991.9	89.1	16.5	77.4	24.7	42.0	149.1	206.5	61.4	1,505.1

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.
[3] With inventory valuation and capital consumption adjustments.
[4] With capital consumption adjustment.
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.
[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

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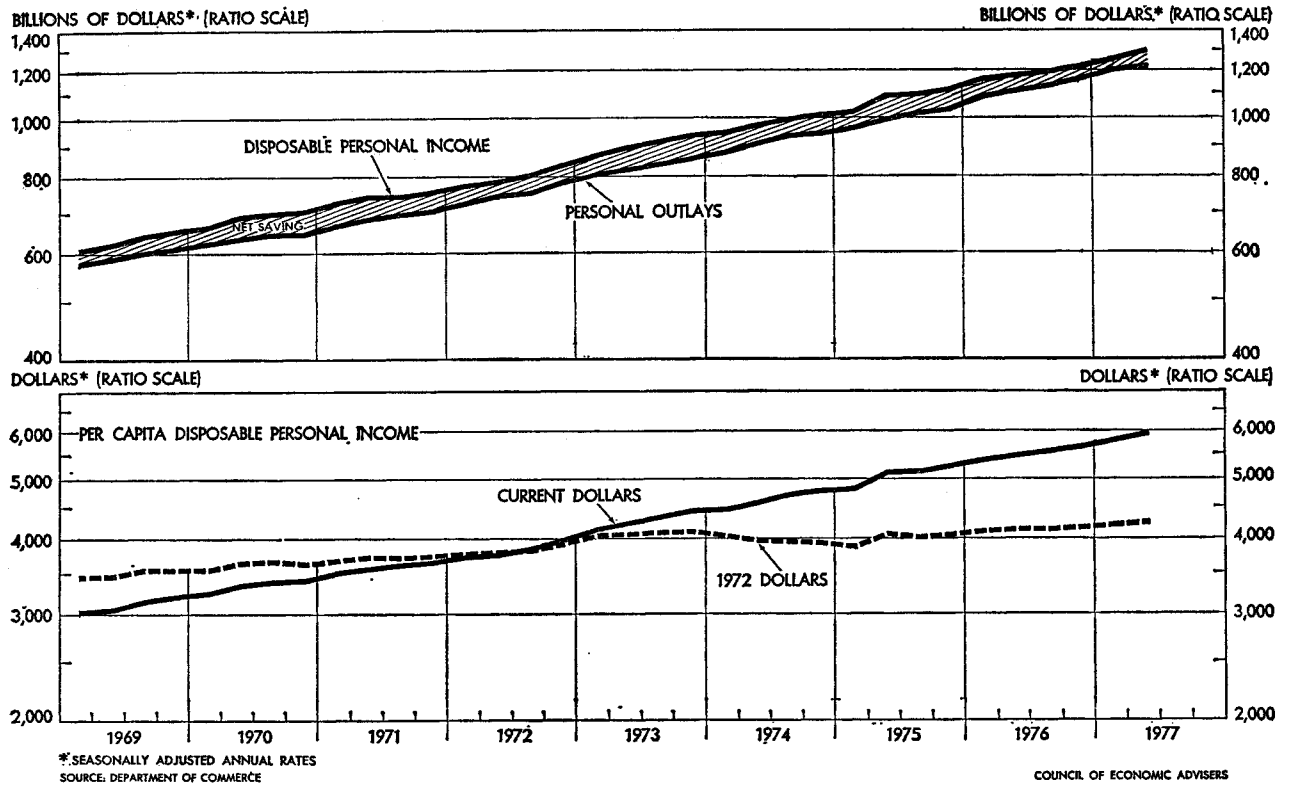
DISPOSITION OF PERSONAL INCOME

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



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars						
1968	685.2	97.1	588.1	550.1	38.1	2,930	3,464	2,670	3,156	2.8	6.5	200,706
1969	745.8	115.4	630.4	595.3	35.1	3,111	3,515	2,860	3,234	1.5	5.6	202,677
1970	801.3	115.3	685.9	635.4	50.6	3,348	3,619	3,020	3,265	3.0	7.4	204,878
1971	859.1	116.3	742.8	685.5	57.3	3,588	3,714	3,227	3,342	2.6	7.7	207,053
1972	942.5	141.2	801.3	751.9	49.4	3,837	3,837	3,510	3,510	3.3	6.2	208,846
1973	1,052.4	150.8	901.7	831.3	70.3	4,285	4,062	3,849	3,648	5.9	7.8	210,410
1974	1,154.9	170.3	984.6	913.0	71.7	4,646	3,973	4,197	3,589	−2.2	7.3	211,945
1975	1,253.4	169.0	1,084.4	1,004.2	80.2	5,077	4,014	4,591	3,629	1.0	7.4	213,566
1976	1,382.7	196.9	1,185.8	1,119.9	65.9	5,511	4,137	5,084	3,817	3.1	5.6	215,191
	Seasonally adjusted annual rates											
1976: I	1,338.1	184.8	1,153.3	1,080.9	72.4	5,374	4,107	4,921	3,761	4.5	6.3	214,608
II	1,366.7	192.6	1,174.1	1,103.8	70.3	5,462	4,130	5,017	3,794	2.3	6.0	214,948
III	1,393.9	200.6	1,193.3	1,128.5	64.8	5,540	4,135	5,117	3,820	.5	5.4	215,380
IV	1,432.2	209.5	1,222.6	1,166.3	56.3	5,665	4,177	5,277	3,891	4.1	4.6	215,827
1977: I	1,476.8	224.4	1,252.4	1,201.0	51.4	5,793	4,202	5,423	3,933	2.4	4.1	216,206
II	1,517.2	224.8	1,292.5	1,223.9	68.5	5,967	4,268	5,512	3,943	6.4	5.3	216,602

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

[2] Includes Armed Forces abroad. Annual data are for July 1 through 1973 and are averages of quarterly data beginning 1974. Quarterly data are for middle of period.

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

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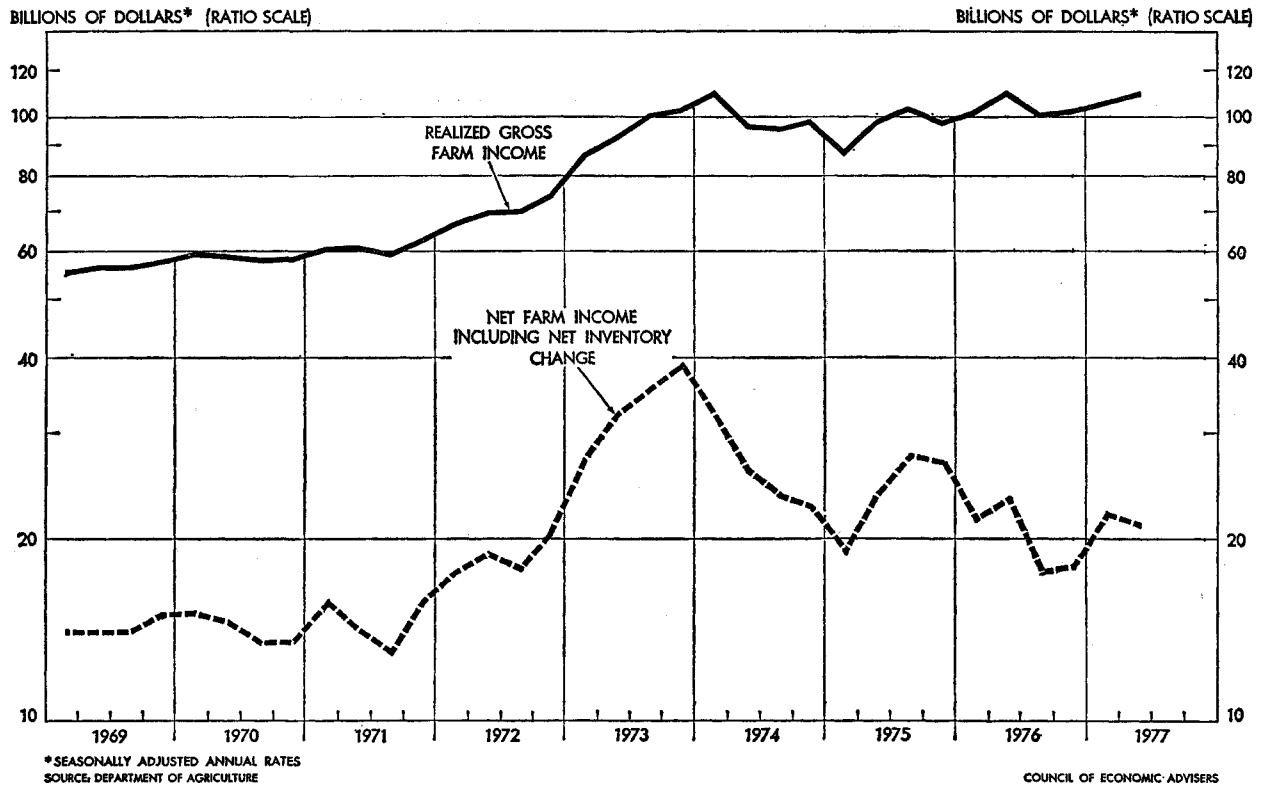
FARM INCOME

In the second quarter, farm income excluding inventory change fell $0.8 billion (annual rate). Including inventory change the decline was $1.0 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								
				Realized gross				Production expenses	Net to farm operators		Net income per farm including net inventory change [3]	
	From all sources	From farm sources	From nonfarm sources	Total [1]	Cash receipts from marketings: Total	Cash receipts from marketings: Livestock and products	Cash receipts from marketings: Crops		Excluding net inventory change	Including net inventory change [2]	Current dollars	1967 dollars [4]
	Billions of dollars										Dollars	
1969	26.9	12.9	13.9	56.3	48.2	28.6	19.6	42.1	14.2	14.3	4,766	4,372
1970	27.4	13.0	14.4	58.6	50.5	29.6	21.0	44.4	14.1	14.2	4,790	4,202
1971	28.7	13.4	15.3	60.6	52.9	30.6	22.3	47.4	13.2	14.6	5,030	4,263
1972	34.4	16.8	17.6	70.1	61.2	35.7	25.5	52.3	17.8	18.7	6,504	5,288
1973	48.6	29.0	19.5	95.5	87.1	45.9	41.1	65.6	29.9	33.3	11,727	8,817
1974	44.7	23.1	21.6	100.0	92.4	41.4	51.1	72.2	27.7	26.1	9,232	6,114
1975	44.3	21.5	22.8	96.7	88.1	43.0	45.1	75.9	20.8	24.3	8,637	5,203
1976	42.0	17.8	24.2	103.6	94.3	46.4	47.9	81.7	21.9	20.0	7,203	4,093
1976: I	-------	-------	-------	102.1	93.0	46.3	46.7	79.1	23.0	21.5	7,740	4,500
II	-------	-------	-------	109.6	100.4	48.3	52.1	84.2	25.4	23.2	8,350	4,800
III	-------	-------	-------	100.9	91.5	45.5	46.0	82.3	18.6	17.6	6,330	3,580
IV	-------	-------	-------	101.9	92.4	45.4	47.0	81.2	20.7	18.0	6,480	3,600
1977: I	-------	-------	-------	105.6	95.9	45.3	50.6	83.1	22.5	22.0	7,990	4,370
II	-------	-------	-------	108.8	99.0	48.0	51.0	87.1	21.7	21.0	7,630	4,080

[1] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.
[2] Inventory of crops and livestock valued at the average price for the year.
[3] Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.
[4] Income in current dollars divided by the index of prices paid by farmers for family living items on a 1967 base. As of January 1977 movement is based on the overall change in the consumer price index.

Source: Department of Agriculture.

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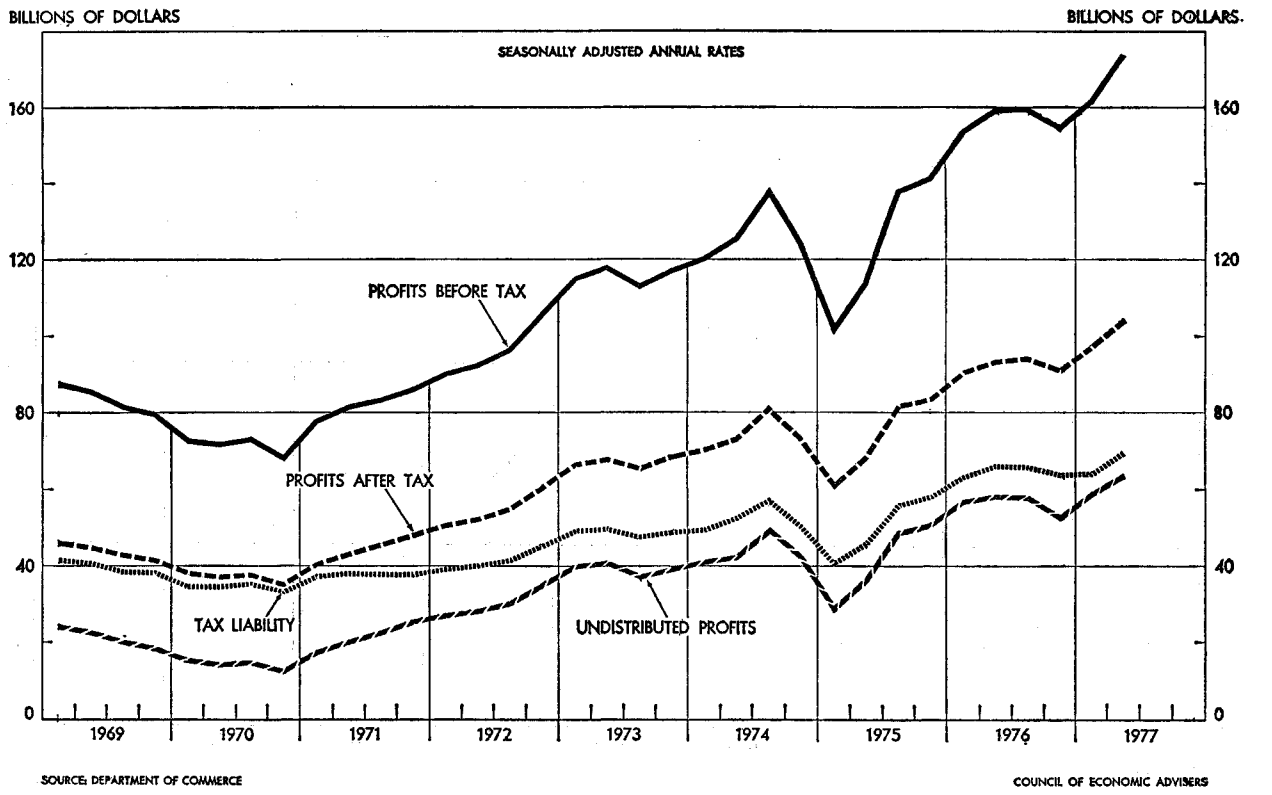
CORPORATE PROFITS

According to preliminary estimates for the second quarter, profits before tax rose $11.7 billion (annual rate) while profits with inventory valuation adjustment rose $14.6 billion.



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

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1966	78.6	75.9	8.5	67.4	41.6	8.0	80.7	33.7	47.1	19.4	27.6	−2.1
1967	75.6	72.6	9.0	63.6	37.9	8.9	77.3	32.5	44.9	20.1	24.7	−1.7
1968	82.1	78.9	10.4	68.5	41.2	10.1	85.6	39.4	46.2	21.9	24.2	−3.4
1969	77.9	74.2	11.3	62.9	36.8	10.1	83.4	39.7	43.8	22.6	21.2	−5.5
1970	66.4	62.6	12.6	50.1	27.1	9.4	71.5	34.5	37.0	22.9	14.1	−5.1
1971	76.9	72.4	14.1	58.2	32.4	11.7	82.0	37.7	44.3	23.0	21.3	−5.0
1972	89.6	84.7	15.4	69.3	40.6	13.3	96.2	41.5	54.6	24.6	30.0	−6.6
1973	97.2	90.4	16.2	74.1	44.1	14.7	115.8	48.7	67.1	27.8	39.3	−18.6
1974	86.5	76.9	14.4	62.5	36.6	12.9	126.9	52.4	74.5	31.0	43.6	−40.4
1975	111.5	105.4	15.0	90.3	47.9	22.1	123.5	50.2	73.4	32.4	41.0	−12.0
1976	142.7	134.6	18.2	116.4	66.3	27.1	156.9	64.7	92.1	35.8	56.4	−14.1
1976: I	141.1	132.4	17.8	114.6	65.3	26.5	153.5	63.1	90.4	33.6	56.8	−12.4
II	143.7	136.1	18.1	118.0	68.7	25.5	159.2	66.1	93.1	35.0	58.1	−15.5
III	148.2	139.8	18.4	121.3	68.4	29.1	159.9	65.9	94.0	36.0	58.0	−11.7
IV	137.9	130.2	18.4	111.8	62.9	27.4	154.8	63.9	90.9	38.4	52.5	−16.9
1977: I	141.0	131.0	19.2	111.8	65.2	24.0	161.7	64.4	97.2	38.5	58.8	−20.6
II [p]	155.6	144.8	19.9	124.9	-------	-------	173.4	69.3	104.1	40.3	63.8	−17.8

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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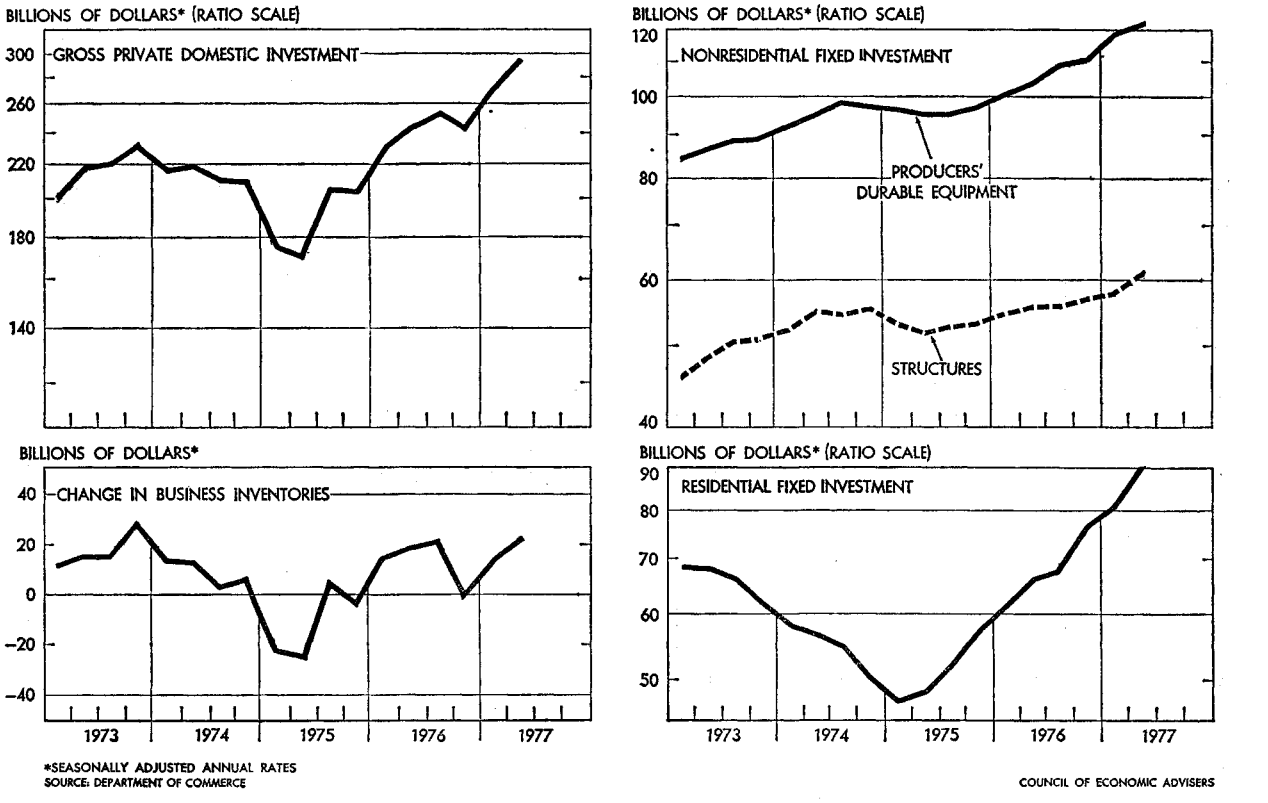
GROSS PRIVATE DOMESTIC INVESTMENT

Business fixed investment rose $5.4 billion (annual rate) in the second quarter as investment in structures rose $3.1 billion and purchases of producers' durable equipment increased $2.2 billion. Residential investment increased $9.8 billion. Inventory investment amounted to $21.7 billion, up $7.9 billion from the first quarter level.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Nonresidential fixed investment					Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Nonfarm structures	Farm structures	Producers, durable equipment	Total	Nonfarm
			Total	Nonfarm	Total	Nonfarm						
1966	124.5	81.4	29.2	28.1	52.2	47.9	28.7	27.4	0.7	0.7	14.3	14.5
1967	120.8	82.1	29.5	28.2	52.6	48.0	28.6	27.2	.7	.7	10.1	9.4
1968	131.5	89.3	31.6	30.4	57.7	53.4	34.5	33.1	.6	.8	7.7	7.6
1969	146.2	98.9	35.7	34.3	63.3	58.9	37.9	36.3	.7	.9	9.4	9.2
1970	140.8	100.5	37.7	36.1	62.8	58.1	36.6	35.1	.6	.9	3.8	3.7
1971	160.0	104.1	39.3	37.8	64.7	59.9	49.6	47.9	.7	1.0	6.4	5.1
1972	188.3	116.8	42.5	41.1	74.3	69.1	62.0	60.3	.7	1.1	9.4	8.8
1973	220.0	136.0	49.0	46.9	87.0	80.1	66.1	64.3	.6	1.2	17.9	14.7
1974	214.6	150.6	54.5	51.8	96.2	88.2	55.1	52.7	1.2	1.2	8.9	10.8
1975	189.1	149.1	52.9	50.4	96.3	87.1	51.5	49.5	.9	1.1	−11.5	−15.1
1976	243.3	161.9	55.8	53.4	106.1	95.9	68.0	65.7	1.0	1.3	13.3	14.9
1976: I	231.3	155.4	54.7	52.1	100.8	90.5	61.4	58.9	1.2	1.2	14.5	15.9
II	244.4	159.8	55.8	53.4	104.0	93.8	66.3	64.1	1.0	1.2	18.3	20.4
III	254.3	164.9	56.0	53.6	109.0	98.4	67.8	65.7	.9	1.2	21.5	22.0
IV	243.4	167.6	57.0	54.4	110.6	100.7	76.7	74.3	1.1	1.3	−.9	1.4
1977: I	271.8	177.0	57.9	55.1	119.2	107.8	81.0	78.5	1.1	1.4	13.8	14.1
II	294.9	182.4	61.0	58.2	121.4	110.0	90.8	88.2	1.2	1.4	21.7	22.4

Source: Department of Commerce, Bureau of Economic Analysis.

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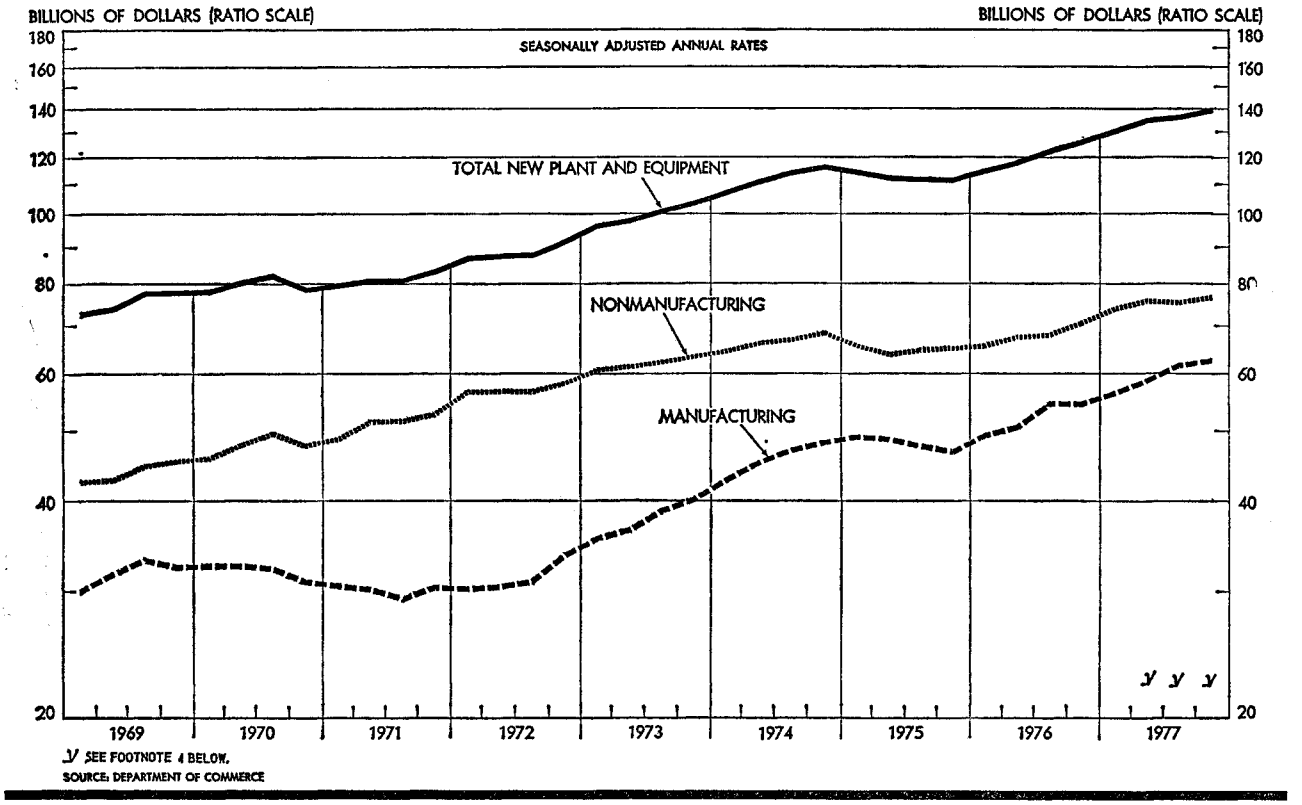
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 12.3 percent in 1977, according to the Commerce April-May survey, slightly more than the expected increase reported in March.



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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects [3]	
		Manufacturing			Nonmanufacturing							
	Total [1]	Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Communication	Commercial and other [2]	Manufacturing	Public utilities
1970	79. 71	31. 95	15. 80	16. 15	47. 76	1. 89	6. 04	13. 14	10. 10	16. 59	29. 18	17. 20
1971	81. 21	29. 99	14. 15	15. 84	51. 22	2. 16	4. 93	15. 30	10. 77	18. 05	28. 00	22. 22
1972	88. 44	31. 35	15. 64	15. 72	57. 09	2. 42	5. 72	17. 00	11. 89	20. 07	35. 21	28. 60
1973	99. 74	38. 01	19. 25	18. 76	61. 73	2. 74	6. 03	18. 71	12. 85	21. 40	47. 57	38. 13
1974	112. 40	46. 01	22. 62	23. 39	66. 39	3. 18	6. 66	20. 55	13. 96	22. 05	52. 49	45. 74
1975	112. 78	47. 95	21. 84	26. 11	64. 82	3. 79	7. 57	20. 14	12. 74	20. 60	48. 24	34. 50
1976	120. 49	52. 48	23. 68	28. 81	68. 01	4. 00	7. 45	22. 28	13. 30	20. 99	51. 05	29. 66
1977 [4]	*135. 34*	*59. 91*	*27. 44*	*32. 47*	*75. 42*	*4. 41*	*6. 83*	*26. 11*	*15. 34*	*22. 75*		
1976: I	114. 72	49. 21	21. 63	27. 58	65. 51	3. 83	6. 55	21. 91	12. 54	20. 68	11. 64	3. 43
II	118. 12	50. 64	22. 54	28. 09	67. 48	3. 83	8. 24	21. 85	12. 62	20. 94	12. 77	8. 56
III	122. 55	54. 78	24. 59	30. 20	67. 76	4. 21	7. 25	21. 67	13. 64	20. 99	13. 22	7. 54
IV	125. 22	54. 44	25. 50	28. 93	70. 78	4. 13	7. 53	23. 46	14. 30	21. 36	12. 88	10. 22
1977: I	130. 16	56. 43	26. 30	30. 13	73. 74	4. 24	7. 29	25. 35	14. 19	22. 67	15. 26	9. 76
II [4]	*134. 46*	*58. 62*	*26. 42*	*32. 20*	*75. 84*	*4. 42*	*6. 60*	*25. 65*	*39. 16*			
III [4]	*136. 91*	*61. 77*	*28. 30*	*33. 46*	*75. 14*	*4. 54*	*6. 74*	*25. 72*	*38. 14*			
IV [4]	*139. 08*	*62. 33*	*28. 59*	*33. 74*	*76. 76*							

[1] Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations. These figures do not agree precisely with the nonresidential fixed investment data in gross national product estimates, mainly because those data include investment by farmers, professionals, nonprofit institutions, and real estate firms, and certain outlays charged to current account.

[2] Includes trade, service, construction, finance, and insurance.

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

[4] Expenditures estimates based on expected capital expenditures as reported by business in late April and May 1977.

NOTE.—Annual total is the sum of unadjusted quarterly totals.

Estimates (as noted in footnote 4) include adjustments when necessary for systematic biases in expectations data.

Source: Department of Commerce, Bureau of Economic Analysis.

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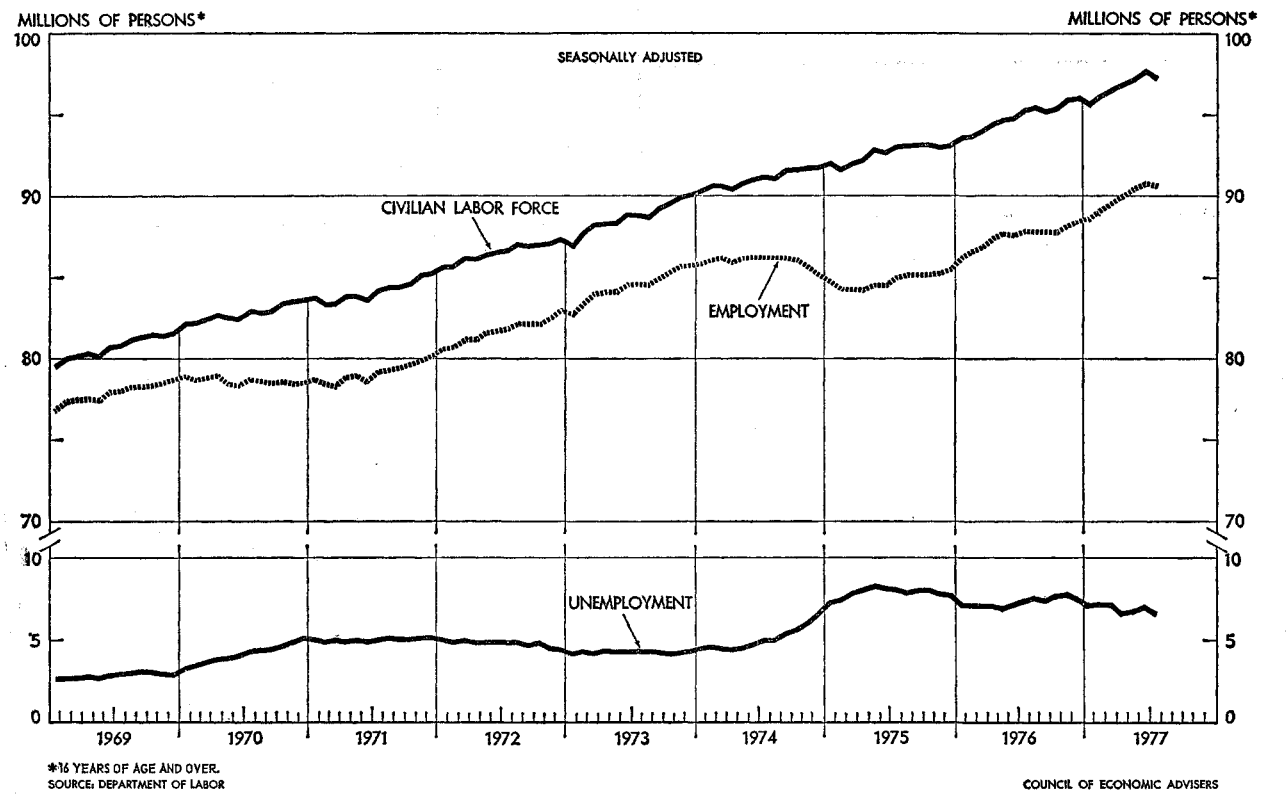
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted unemployment declined in July by 218,000 and employment decreased slightly by 118,000 as the civilian labor force decreased by 336,000. The decline in civilian employment was the first in 9 months.



*16 YEARS OF AGE AND OVER.
SOURCE: DEPARTMENT OF LABOR
COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)[2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons[1]			
1972	145,775	81,702	4,840	88,991	86,542	81,702	3,472	78,230	2,408	4,840	1,158	61.0
1973	148,263	84,409	4,304	91,040	88,714	84,409	3,452	80,957	2,311	4,304	812	61.4
1974	150,827	85,935	5,076	93,240	91,011	85,935	3,492	82,443	2,709	5,076	937	61.8
1975	153,449	84,783	7,830	94,793	92,613	84,783	3,380	81,403	3,490	7,830	2,483	61.8
1976	156,048	87,485	7,288	96,917	94,773	87,485	3,297	84,188	3,272	7,288	2,339	62.1
	Unadjusted			Seasonally adjusted								
1976: July	156,142	89,608	7,577	97,329	95,189	87,783	3,333	84,450	3,136	7,406	2,247	62.3
Aug.	156,367	89,367	7,323	97,498	95,351	87,834	3,372	84,462	3,178	7,517	2,341	62.4
Sept.	156,595	87,949	7,026	97,387	95,242	87,794	3,278	84,516	3,376	7,448	2,311	62.2
Oct.	156,788	88,697	6,833	97,449	95,302	87,738	3,310	84,428	3,448	7,564	2,360	62.2
Nov.	157,006	88,542	7,095	98,020	95,871	88,220	3,248	84,972	3,545	7,651	2,517	62.4
Dec.	157,176	88,494	7,022	98,106	95,960	88,441	3,257	85,184	3,454	7,519	2,514	62.4
1977: Jan.	157,381	86,856	7,848	97,649	95,516	88,558	3,090	85,468	3,320	6,958	2,283	62.0
Feb.	157,584	87,231	8,109	98,282	96,145	88,962	3,090	85,872	3,438	7,183	2,182	62.4
Mar.	157,782	88,215	7,556	98,677	96,539	89,475	3,116	86,359	3,276	7,064	1,923	62.5
Apr.	157,986	89,258	6,568	98,892	96,760	90,023	3,260	86,763	3,174	6,737	1,816	62.6
May	158,228	90,042	6,151	99,286	97,158	90,408	3,386	87,022	3,290	6,750	1,836	62.7
June	158,456	91,682	7,453	99,770	97,641	90,679	3,338	87,341	3,368	6,962	1,737	63.0
July	158,682	92,372	6,941	99,440	97,305	90,561	3,213	87,348	3,371	6,744	1,834	62.7

[1] Persons at work in nonagricultural industries.
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor, Bureau of Labor Statistics.

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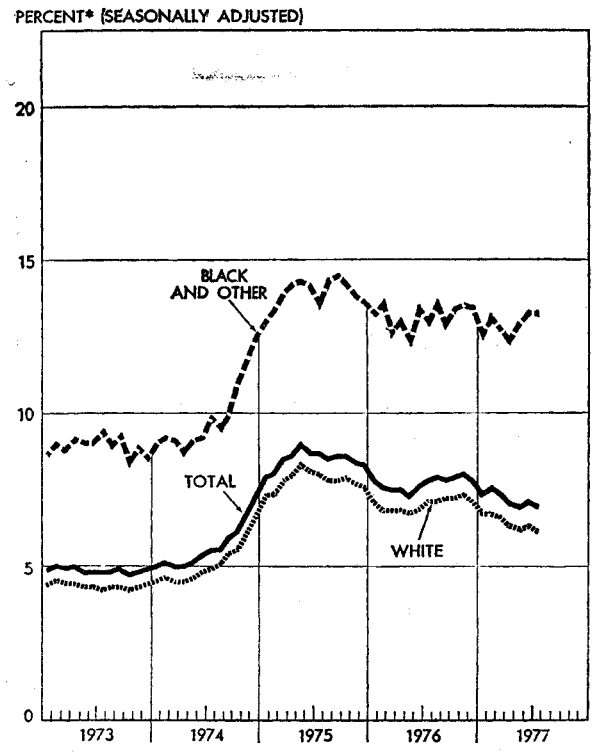
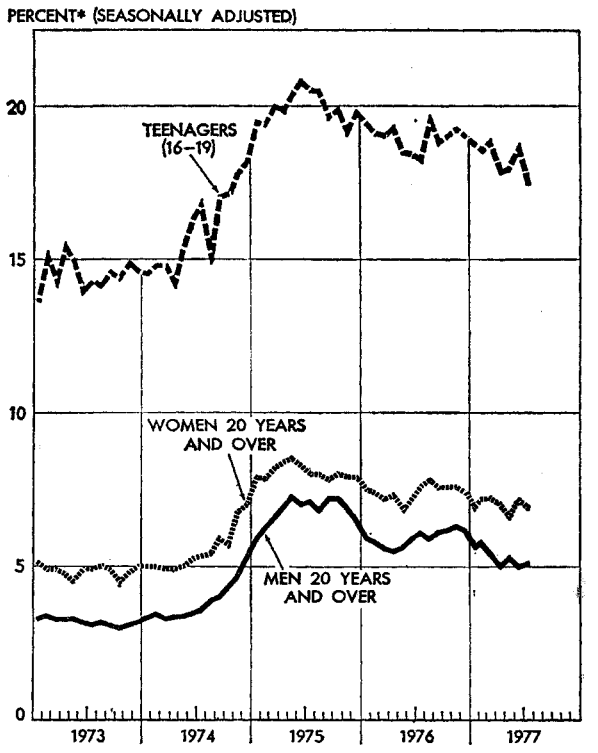
SELECTED UNEMPLOYMENT RATES

In July the unemployment rate returned to the May level of 6.9 percent after a slight increase in June. All of the decrease took place among adult women and teenagers. The teenage unemployment rate of 17.4 percent was the lowest since October 1974.





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

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 color		By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Household heads	Full-time workers	Part-time workers	
1972	5.6	4.0	5.4	16.2	5.0	10.0	5.3	3.3	5.1	8.6	6.0
1973	4.9	3.2	4.8	14.5	4.3	8.9	4.5	2.9	4.3	7.9	5.2
1974	5.6	3.8	5.5	16.0	5.0	9.9	5.3	3.3	5.1	8.6	6.1
1975	8.5	6.7	8.0	19.9	7.8	13.9	8.2	5.8	8.1	10.3	9.1
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	5.1	7.3	10.1	8.3
1976: July	7.8	6.1	7.6	18.2	7.1	12.9	7.4	5.3	7.3	10.6	8.1
Aug	7.9	5.9	7.8	19.6	7.1	13.6	7.5	5.2	7.5	10.0	8.4
Sept	7.8	6.1	7.6	18.8	7.2	12.8	7.4	5.4	7.5	9.6	8.4
Oct	7.9	6.2	7.6	19.0	7.2	13.4	7.5	5.4	7.6	10.3	8.6
Nov	8.0	6.3	7.6	19.2	7.3	13.5	7.6	5.3	7.6	10.5	8.6
Dec	7.8	6.2	7.4	19.0	7.1	13.4	7.4	5.1	7.5	9.8	8.4
1977: Jan	7.3	5.6	6.9	18.7	6.7	12.5	7.0	4.8	6.7	10.2	8.0
Feb	7.5	5.8	7.2	18.5	6.7	13.1	7.1	4.9	6.9	10.7	7.9
Mar	7.3	5.4	7.2	18.8	6.6	12.7	6.9	4.6	6.7	11.1	7.8
Apr	7.0	5.0	7.0	17.8	6.3	12.3	6.5	4.4	6.5	9.9	7.4
May	6.9	5.3	6.6	17.9	6.2	12.9	6.7	4.5	6.5	9.9	7.5
June	7.1	5.0	7.2	18.6	6.3	13.2	6.5	4.3	6.5	10.7	7.5
July	6.9	5.1	6.9	17.4	6.1	13.2	6.4	4.3	6.5	9.2	7.4

[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.

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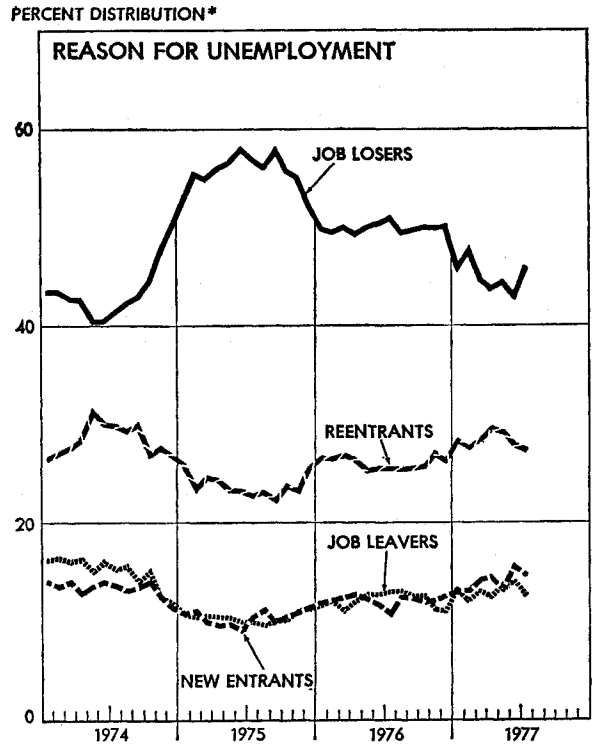
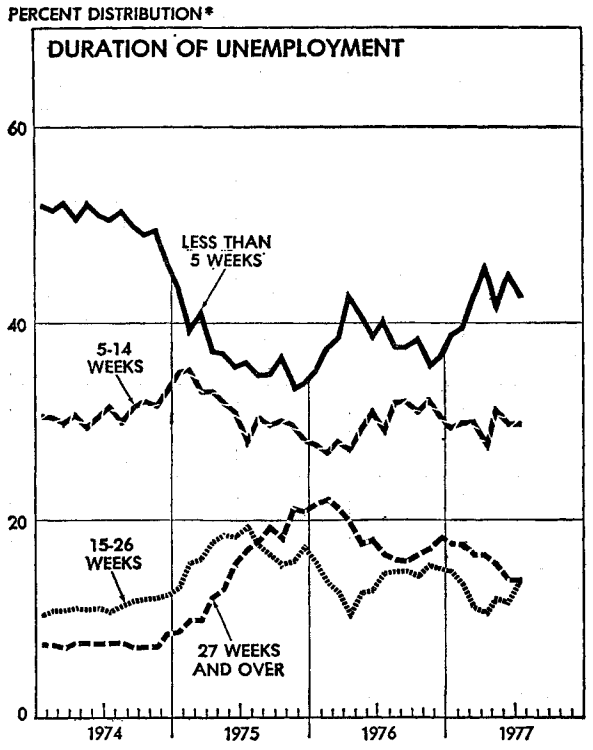
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

The decline in seasonally adjusted unemployment of 218,000 in July was accompanied by an increase in the proportion of job losers and a decrease in the proportion of job leavers, reentrants, and new entrants.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by reason [1]				Percent distribution of unemployment by duration [1]				State programs		Insured unemployment, all regular programs [2] (unadjusted)	Special unemployment benefit claims [3] (unadjusted)
		Job losers	Job leavers	Reentrants	New entrants	Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Insured unemployment	Initial claims		
										Weekly average, thousands			
1972	4,840	43.2	13.1	29.8	13.9	45.9	30.1	12.3	11.6	1,848	261	2,192	----
1973	4,304	38.7	15.7	30.7	14.9	51.0	30.1	11.0	7.8	1,632	246	1,793	----
1974	5,076	43.4	14.9	28.4	13.3	50.6	31.0	11.1	7.3	2,262	363	2,558	----
1975	7,830	55.4	10.4	23.8	10.4	37.0	31.3	16.5	15.2	3,992	478	4,943	1,173
1976	7,288	49.8	12.2	26.0	12.1	38.3	29.6	13.8	18.3	2,968	382	3,822	1,152
1976: July	7,406	50.9	13.0	25.4	10.7	40.3	28.8	14.6	16.4	3,045	411	3,642	1,379
Aug	7,517	49.3	12.9	25.3	12.4	37.5	31.8	14.7	15.9	3,183	416	3,446	1,327
Sept	7,448	49.7	12.5	25.5	12.3	37.6	32.0	14.7	15.7	3,260	421	3,235	986
Oct	7,564	50.0	12.5	25.6	11.9	38.4	30.8	14.2	16.5	3,263	421	3,217	853
Nov	7,651	49.8	11.2	27.0	12.0	35.5	32.1	15.3	17.1	3,160	388	3,453	862
Dec	7,519	50.0	11.1	26.2	12.6	36.4	30.5	14.9	18.2	2,969	361	3,884	903
1977: Jan	6,958	45.6	13.2	28.3	12.9	38.7	29.2	14.6	17.5	2,781	409	4,442	823
Feb	7,183	47.5	11.9	27.5	13.1	39.5	29.7	13.4	17.4	2,774	419	4,448	911
Mar	7,064	44.4	13.0	28.4	14.2	42.8	29.9	11.1	16.3	2,564	335	3,972	901
Apr	6,737	43.6	12.5	29.5	14.4	45.8	27.4	10.6	16.3	2,489	363	3,506	784
May	6,750	44.2	13.7	29.0	13.0	41.5	31.2	11.9	15.4	2,515	381	3,105	538
June [p]	6,962	42.7	13.9	27.6	15.7	44.9	29.7	11.7	13.8	2,541	373	2,937	484
July [p]	6,744	45.8	12.5	27.1	14.5	42.7	29.7	13.8	13.8	2,649	389	3,063	540

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

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

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

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

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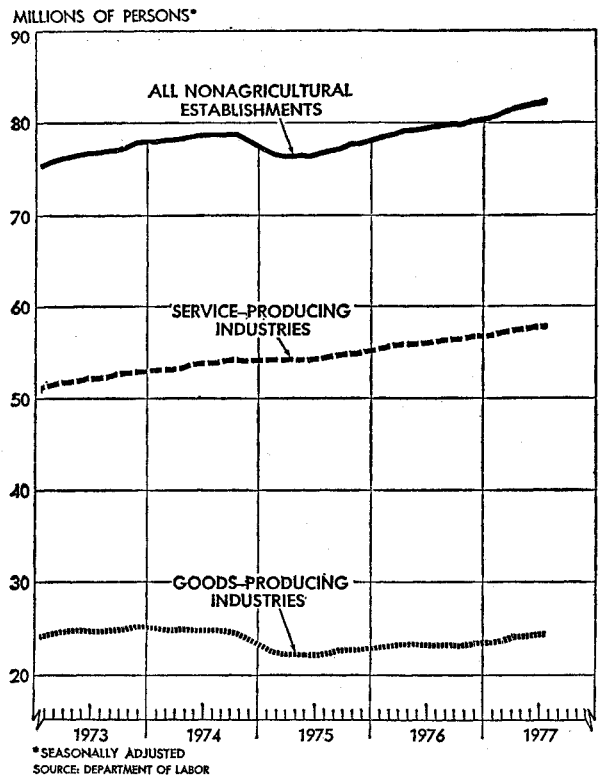
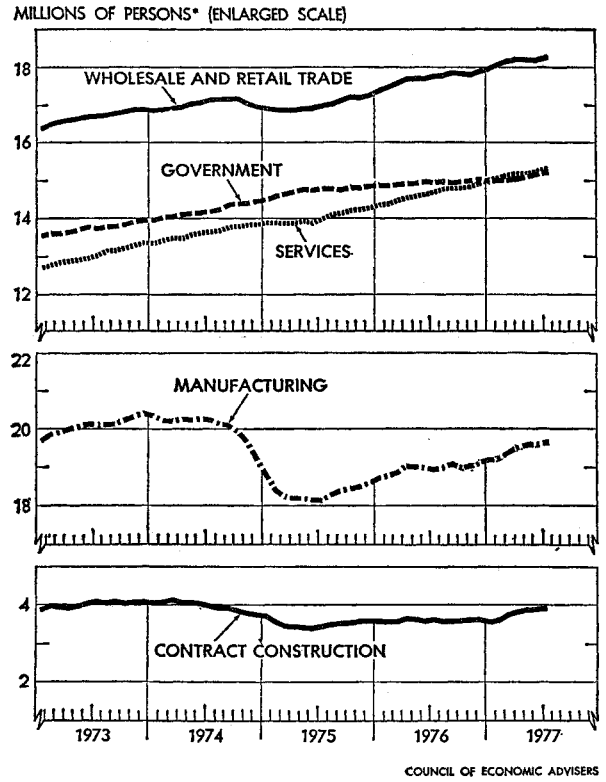
NONAGRICULTURAL EMPLOYMENT

Despite the decrease in total civilian employment, nonagricultural payroll employment increased in July for the ninth consecutive month, rising by 256,000. Most major industries registered increases with the largest gains in manufacturing, services, and trade.





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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total[2]	Contract construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1972	73,714	23,546	3,831	19,090	11,006	8,084	50,167	4,517	15,975	3,943	12,392	2,684	10,656
1973	76,896	24,727	4,015	20,068	11,839	8,229	52,169	4,644	16,674	4,091	13,021	2,663	11,075
1974	78,413	24,697	3,957	20,046	11,895	8,151	53,715	4,696	17,017	4,208	13,617	2,724	11,453
1975	77,051	22,603	3,512	18,347	10,679	7,668	54,448	4,498	17,000	4,223	14,006	2,748	11,973
1976	79,443	23,332	3,594	18,956	11,026	7,930	56,111	4,509	17,694	4,316	14,644	2,733	12,215
1976: July	79,513	23,344	3,608	18,945	11,034	7,911	56,169	4,508	17,737	4,312	14,664	2,723	12,225
Aug	79,618	23,310	3,579	18,979	11,083	7,896	56,308	4,501	17,764	4,312	14,751	2,732	12,248
Sept	79,918	23,463	3,565	19,100	11,146	7,954	56,455	4,528	17,839	4,338	14,798	2,728	12,224
Oct	79,819	23,323	3,582	18,941	11,018	7,923	56,496	4,506	17,824	4,359	14,819	2,730	12,258
Nov	80,106	23,489	3,619	19,065	11,128	7,937	56,617	4,519	17,808	4,381	14,873	2,734	12,302
Dec	80,344	23,508	3,605	19,095	11,158	7,937	56,836	4,553	17,898	4,403	14,936	2,720	12,326
1977: Jan	80,561	23,589	3,561	19,211	11,236	7,975	56,972	4,549	17,981	4,423	15,010	2,721	12,288
Feb	80,824	23,701	3,645	19,233	11,230	8,003	57,123	4,553	18,067	4,431	15,068	2,721	12,283
Mar	81,395	24,005	3,759	19,404	11,370	8,034	57,390	4,568	18,189	4,453	15,149	2,725	12,306
Apr	81,686	24,217	3,842	19,528	11,423	8,105	57,469	4,575	18,203	4,463	15,182	2,719	12,327
May	81,921	24,306	3,861	19,600	11,469	8,131	57,615	4,586	18,235	4,480	15,197	2,723	12,394
June[p]	82,095	24,351	3,877	19,619	11,490	8,129	57,744	4,576	18,227	4,488	15,241	2,735	12,477
July[p]	82,351	24,424	3,913	19,690	11,527	8,163	57,927	4,583	18,285	4,506	15,305	2,730	12,518

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

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

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AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1967=100		Percent change from a year earlier [4]	
		Total	Overtime			Current dollars	1967 dollars [3]	Current dollars	1967 dollars
1968	37.8	40.7	3.6	$2.85	$3.01	106.2	101.9	6.2	1.9
1969	37.7	40.6	3.6	3.04	3.19	113.2	103.1	6.6	1.2
1970	37.1	39.8	3.0	3.22	3.36	120.7	103.8	6.6	.7
1971	37.0	39.9	2.9	3.44	3.57	129.2	106.6	7.1	2.7
1972	37.1	40.6	3.5	3.67	3.81	137.7	109.9	6.5	3.1
1973	37.1	40.7	3.8	3.92	4.08	146.5	110.0	6.4	.2
1974	36.6	40.0	3.2	4.22	4.41	158.5	107.3	8.2	−2.5
1975	36.1	39.4	2.6	4.54	4.81	172.5	107.0	8.8	−.3
1976	36.2	40.0	3.1	4.87	5.19	185.0	108.5	7.3	1.4
1976: July	36.1	40.1	3.1	4.88	5.21	185.6	108.5	7.3	1.8
Aug	36.1	40.0	3.0	4.91	5.25	186.8	108.7	7.1	1.4
Sept	36.0	39.7	3.0	4.92	5.29	187.5	108.7	7.1	1.5
Oct	36.1	39.9	2.9	4.95	5.29	188.4	108.9	6.8	1.5
Nov	36.2	40.1	3.1	5.00	5.34	189.7	109.3	6.7	1.6
Dec	36.2	40.0	3.2	5.02	5.38	190.6	109.4	6.9	1.9
1977: Jan	35.8	39.5	3.2	5.07	5.43	192.7	109.7	7.3	2.1
Feb	36.3	40.3	3.3	5.09	5.43	193.2	109.0	7.0	1.0
Mar	36.3	40.4	3.3	5.12	5.49	194.1	108.8	7.0	.6
Apr	36.2	40.3	3.4	5.17	5.53	195.3	108.6	7.1	.3
May	36.3	40.4	3.4	5.20	5.57	196.5	108.6	7.0	.2
June [p]	36.2	40.5	3.4	5.22	5.61	197.4	108.5	7.1	.2
July [p]	36.1	40.3	3.3	5.25	5.64	198.5	108.7	6.9	.1

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [6]	
	Total private nonagricultural [1]		Manufacturing	Contract construction	Retail trade [5]		
	Current dollars	1967 dollars [3]	Current dollars			Current dollars	1967 dollars
1968	$107.73	$103.39	$122.51	$164.49	$74.95	5.8	1.5
1969	114.61	104.38	129.51	181.54	78.66	6.4	1.0
1970	119.46	102.72	133.73	195.45	82.47	4.2	−1.6
1971	127.28	104.93	142.44	211.67	86.61	6.5	2.2
1972	136.16	108.67	154.69	222.51	90.99	7.0	3.6
1973	145.43	109.26	166.06	235.69	95.57	6.8	.5
1974	154.45	104.57	176.40	249.08	101.04	6.2	−4.3
1975	163.89	101.67	189.51	265.35	108.22	6.1	−2.8
1976	176.29	103.40	207.60	284.93	113.96	7.6	1.7
1976: July	176.17	103.02	208.92	286.71	113.60	7.9	2.3
Aug	177.25	103.17	210.00	284.83	114.24	7.0	1.3
Sept	177.12	102.74	210.01	276.79	115.56	6.6	1.0
Oct	178.70	103.29	211.07	289.45	115.84	6.9	1.5
Nov	181.00	104.32	214.13	292.09	116.75	6.5	1.5
Dec	181.72	104.32	215.20	291.69	118.50	6.7	1.8
1977: Jan	181.51	103.37	214.49	281.08	117.55	5.6	.4
Feb	184.77	104.21	218.83	297.86	119.25	7.1	1.0
Mar	185.86	104.18	221.80	293.09	119.94	7.7	1.2
Apr	187.15	104.09	222.86	296.54	(7)	8.3	1.5
May	188.76	104.34	225.03	297.70	(7)	7.5	.7
June [p]	188.96	103.88	227.21	295.87	(7)	7.4	.5
July [p]	189.53	103.80	227.29	295.80	(7)	7.3	.6

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index.
[4] Monthly changes based on indexes to two decimal places.
[5] Includes eating and drinking places.
[6] Based on unadjusted data.
[7] Data no longer available.

Source: Department of Labor, Bureau of Labor Statistics.

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PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS ECONOMY

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor costs		Implicit price deflator [4]	
	Total private business	Private nonfarm business	Total private business	Private nonfarm business	Total private business	Private nonfarm business	Total private business	Private nonfarm business	Total private business	Private nonfarm business	Total private business	Private nonfarm business
	1967=100; quarterly data seasonally adjusted											
1966	98.0	98.1	100.3	100.0	97.8	98.1	94.7	94.5	96.8	96.4	97.2	96.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	105.1	105.4	101.7	102.1	103.3	103.2	107.6	107.3	104.1	103.9	103.9	104.0
1969	108.3	108.6	104.5	105.3	103.7	103.1	115.1	114.3	111.0	110.9	108.8	108.7
1970	107.4	107.4	102.8	104.0	104.5	103.3	123.3	121.9	118.1	118.1	113.9	114.0
1971	110.3	110.3	102.3	103.7	107.8	106.3	131.5	129.9	121.9	122.2	118.9	119.2
1972	117.6	117.9	106.0	107.6	111.0	109.5	138.9	137.4	125.2	125.5	123.2	122.9
1973	124.5	125.0	110.1	112.2	113.1	111.4	150.3	148.1	132.9	133.0	130.3	128.0
1974	121.6	122.0	110.6	112.7	110.0	108.2	164.3	162.0	149.4	149.7	143.0	141.4
1975	118.8	118.8	106.1	108.0	112.0	110.0	180.2	177.6	160.9	161.5	157.8	156.8
1976	127.1	127.5	108.9	111.4	116.6	114.4	196.5	193.1	168.5	168.7	165.4	164.8
1975: I	115.1	115.3	105.7	107.9	109.0	106.9	176.2	173.2	161.7	162.0	154.1	153.4
II	117.3	117.2	104.9	106.9	111.8	109.6	179.0	176.2	160.2	160.7	156.3	155.4
III	120.7	120.8	105.9	107.7	114.0	112.1	181.1	179.2	158.9	159.8	159.2	157.9
IV	121.9	122.0	107.5	109.7	113.5	111.2	184.7	182.0	162.8	163.6	161.4	160.1
1976: I	125.1	125.4	108.3	111.0	115.5	113.0	190.5	186.9	164.9	165.4	162.6	161.8
II	126.9	127.4	108.9	111.3	116.5	114.5	194.3	191.1	166.9	166.9	164.6	163.4
III	127.8	128.4	109.0	111.4	117.3	115.3	198.6	195.2	169.2	169.3	166.2	165.8
IV	128.5	128.8	109.5	112.2	117.3	114.8	202.7	198.7	172.8	173.1	168.2	168.0
1977: I	131.5	131.8	110.4	113.4	119.1	116.2	208.4	204.3	175.1	175.8	170.0	169.5
II p	134.0	134.3	113.0	115.7	118.5	116.1	211.6	208.0	178.5	179.2	173.0	172.5
	Percent change; quarterly data at seasonally adjusted annual rates											
1966	5.5	6.0	2.3	3.3	3.2	2.5	7.0	6.1	3.7	3.4	3.2	2.9
1967	2.0	1.9	−.3	−.0	2.3	1.9	5.6	5.8	3.3	3.8	2.9	3.3
1968	5.1	5.4	1.7	2.1	3.3	3.2	7.6	7.3	4.1	3.9	3.9	4.0
1969	3.0	3.0	2.7	3.2	.3	−.2	7.0	6.5	6.6	6.6	4.7	4.5
1970	−.9	−1.1	−1.6	−1.2	.7	.2	7.2	6.7	6.4	6.5	4.7	4.9
1971	2.8	2.7	−.4	−.3	3.2	2.9	6.6	6.6	3.2	3.5	4.4	4.5
1972	6.6	6.9	3.6	3.7	2.9	3.0	5.7	5.8	2.7	2.7	3.6	3.1
1973	5.9	6.0	3.9	4.3	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974	−2.3	−2.4	.4	.4	−2.7	−2.8	9.4	9.4	12.4	12.6	9.8	10.5
1975	−2.3	−2.6	−4.1	−4.1	1.8	1.6	9.6	9.6	7.7	7.9	10.3	10.9
1976	7.0	7.3	2.7	3.1	4.2	4.1	9.1	8.7	4.7	4.4	4.8	5.1
1975: I	−11.4	−11.4	−12.5	−12.3	1.2	1.0	12.9	11.8	11.5	10.7	12.9	14.2
III	7.7	6.7	−2.7	−3.5	10.7	10.6	6.7	7.2	−3.6	−3.0	5.9	5.5
III	12.3	12.7	3.9	2.9	8.1	9.4	4.8	6.9	−3.1	−2.3	7.6	6.6
IV	3.9	4.2	5.9	7.6	−1.8	−3.2	8.1	6.4	10.1	9.9	5.8	5.7
1976: I	10.8	11.7	3.0	4.9	7.6	6.5	13.1	11.1	5.1	4.4	3.0	4.3
II	5.9	6.5	2.6	1.0	3.2	5.4	8.3	9.4	5.0	3.8	4.9	4.0
III	3.1	3.2	.1	.4	3.0	2.8	9.0	8.8	5.8	5.8	4.0	5.9
IV	2.0	1.3	2.1	3.2	−.0	−1.8	8.6	7.4	8.7	9.4	4.8	5.5
1977: I	9.6	9.5	3.3	4.2	6.1	5.0	11.7	11.7	5.3	6.3	4.4	3.5
II p	7.9	7.8	9.8	8.2	−1.8	−.4	6.3	7.4	8.2	7.9	7.2	7.4

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

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

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

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

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

Data revised beginning 1974.

Source: Department of Labor, Bureau of Labor Statistics.

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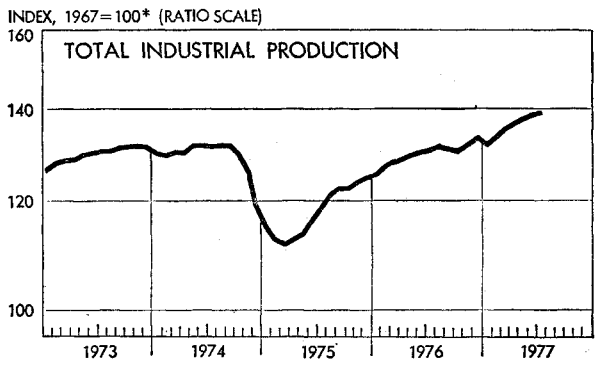
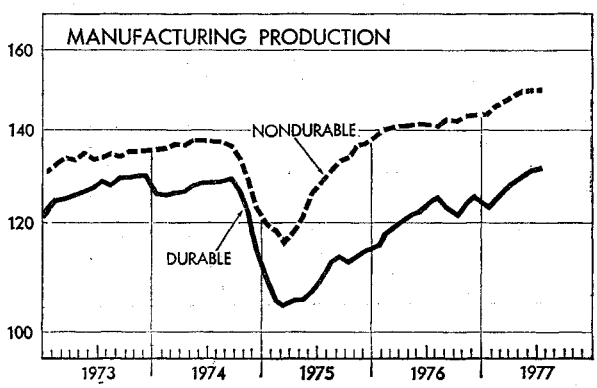
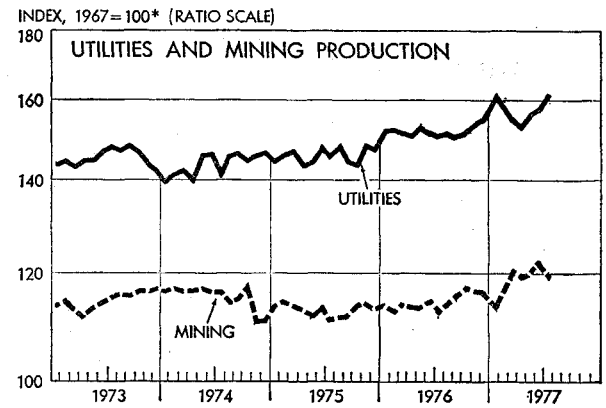
PRODUCTION AND BUSINESS ACTIVITY

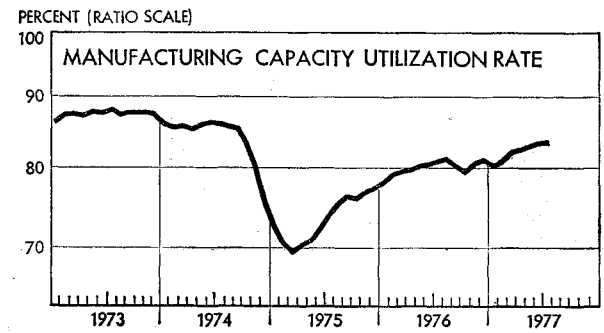
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.5 percent in July, following increases of 0.7 percent in June and 0.9 percent in May.









*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent [1]			
			Manufacturing					Federal Reserve series			
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable	Mining	Utilities	Total manufacturing	Materials	Commerce series [2]	Wharton series [3]
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*				
1971	109.6	1.7	108.2	102.4	116.6	109.8	130.5	78.0	83.1	80	86.4
1972	119.7	9.2	118.9	113.7	126.5	113.1	139.4	83.1	88.0	83	91.8
1973	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.5	92.4	86	97.1
1974	129.3	−.4	129.4	125.7	134.6	115.3	143.7	84.2	87.7	83	93.0
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	73.6	73.6	77	80.4
1976	129.8	10.2	129.4	121.4	141.0	114.1	151.7	80.1	80.3	81	87.4
1976: July	130.7	10.4	131.0	124.2	141.1	112.5	150.8	80.9	81.2		
Aug	131.3	8.5	131.6	125.1	140.9	114.4	151.3	81.1	81.6		
Sept	130.8	7.1	130.7	122.4	142.6	115.7	150.1	80.4	81.0	80	88.1
Oct	130.4	6.7	129.9	121.5	142.2	116.7	151.2	79.7	80.3		
Nov	131.8	6.7	131.9	123.8	143.5	116.2	154.0	80.8	80.3		
Dec	133.1	7.0	132.8	125.2	143.7	116.2	155.5	81.2	80.1	81	87.7
1977: Jan	132.1	5.1	131.5	123.0	143.7	113.2	161.5	80.2	79.1		
Feb	133.2	4.6	132.9	124.0	145.7	116.5	158.8	80.8	80.0		
Mar	135.2	5.5	135.2	126.8	147.0	120.2	154.2	82.1	81.6	83	88.3
Apr	136.2	6.1	136.0	127.9	147.8	119.2	153.1	82.3	82.0		
May	137.4	6.0	137.4	129.3	149.1	120.0	156.4	82.9	82.7		
June [p]	138.3	6.3	138.3	130.6	149.3	122.3	157.7	83.3	83.1		90.7
July [p]	139.0	6.4	138.8	131.3	149.6	119.3	161.3	83.4	83.0		

[1] Output as percent of capacity.
[2] Annual data are averages of four monthly indexes.
[3] Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

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

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INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Nondurable goods	Total	Business	Total	Construction supplies		
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1969	109.6	109.8	115.0	107.7	109.3	112.5	112.9	112.3	112.5	111.1
1970	105.3	109.0	106.1	110.1	100.1	107.0	112.9	111.0	109.2	117.0
1971	106.3	114.7	118.8	113.1	94.7	104.1	116.7	116.8	111.3	119.5
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.3	136.8	141.5	134.9	114.3	136.1	136.8	132.0	130.5	129.0
1976: July	127.6	136.8	141.8	134.8	114.9	136.9	137.6	133.1	132.2	128.4
Aug	128.3	137.5	143.7	134.9	115.7	137.7	137.8	134.1	133.0	129.0
Sept	127.4	136.2	138.4	135.3	115.2	137.5	138.7	134.3	132.5	128.6
Oct	127.4	136.9	139.4	135.8	114.4	135.9	138.3	134.0	131.6	128.6
Nov	129.8	139.1	143.7	137.1	116.9	140.2	138.8	135.7	131.9	130.7
Dec	132.1	142.0	151.2	138.4	118.6	143.2	139.8	135.5	131.9	132.2
1977: Jan	130.8	140.2	145.1	138.3	117.8	142.0	141.8	136.1	130.7	133.0
Feb	131.8	141.0	146.1	138.9	119.0	143.1	141.8	135.7	132.4	132.4
Mar	133.0	142.8	152.4	139.0	119.7	144.5	141.9	136.4	135.5	132.0
Apr	134.3	143.3	151.7	140.0	121.8	147.0	142.7	137.4	136.3	131.7
May	135.2	144.0	152.4	140.7	123.1	148.8	144.1	138.9	137.8	132.8
June p	136.1	144.4	155.0	140.3	124.5	150.8	145.4	140.2	138.8	133.6
July p	136.9	145.3	157.5	140.4	125.6	152.6	146.6	141.0	139.1	135.4

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1969	113.8	112.6	107.9	109.3	111.9	108.4	116.5	107.9	106.7	107.4	118.4	106.1
1970	106.6	104.7	102.4	104.4	108.1	89.5	92.3	105.6	101.4	107.0	120.4	108.9
1971	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.3	123.4
1976	108.0	104.4	123.3	134.7	131.7	110.6	140.7	125.1	126.1	120.7	169.4	132.0
1976: July	116.9	115.3	124.6	135.0	131.0	113.3	148.5	124.6	125.6	122.0	167.6	131.8
Aug	118.6	116.2	125.8	136.4	135.3	115.0	150.6	128.1	123.7	120.6	170.4	133.4
Sept	114.1	110.3	126.6	136.8	133.7	104.4	130.2	128.7	122.5	120.6	170.5	135.7
Oct	109.9	105.1	123.5	134.1	135.0	104.7	129.3	130.7	126.4	119.2	170.6	134.7
Nov	107.3	103.1	126.7	137.5	135.8	112.7	145.8	129.0	125.9	119.3	174.2	134.7
Dec	102.7	95.6	128.2	141.2	135.6	118.2	156.4	127.5	128.0	123.1	173.5	134.3
1977: Jan	100.0	89.8	125.7	139.5	134.0	113.5	145.5	132.7	123.6	124.3	172.0	135.5
Feb	100.4	91.3	126.0	139.4	137.6	113.4	145.4	132.2	125.2	122.4	175.1	137.1
Mar	108.3	97.9	127.5	140.4	137.6	120.5	161.2	132.1	123.5	124.3	179.0	138.5
Apr	112.3	104.0	127.6	142.5	139.6	119.8	158.1	131.6	123.8	123.4	180.6	139.9
May	116.8	111.0	128.0	143.2	141.8	120.1	157.7	133.0	125.2	124.4	182.0	139.8
June p	115.6	109.3	130.2	144.8	143.2	123.3	162.9	133.1	-------	123.9	182.5	139.5
July p	112.2	-------	130.5	146.4	143.9	124.2	167.0	-------	-------	124.6	-------	-------

Source: Board of Governors of the Federal Reserve System.

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NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1967=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1970	94.9	66.8	31.9	24.3	16.3	18.6	28.1	123.1	743
1971	110.0	80.1	43.3	35.1	17.0	19.8	29.9	145.4	727
1972	124.1	93.9	54.3	44.9	18.1	21.5	30.2	165.3	854
1973	137.9	105.4	59.7	50.1	21.7	24.0	32.5	179.5	1,010
1974	138.5	100.2	50.4	40.6	23.8	25.9	38.3	169.7	840
1975	134.3	93.6	46.5	34.4	20.8	26.3	40.7	167.9	555
1976	147.5	109.5	60.5	47.3	19.9	29.0	38.0	194.1	602
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1976: June	149.6	109.7	61.0	45.8	19.8	28.9	39.9	196	646
July	145.8	107.1	59.2	46.3	19.6	28.3	38.7	217	627
Aug	141.8	103.6	54.5	47.1	20.1	29.0	38.2	189	609
Sept	145.2	107.4	57.7	48.7	20.0	29.7	37.9	203	582
Oct	150.1	114.8	65.5	50.9	19.6	29.7	35.3	240	618
Nov	153.8	119.0	69.6	52.7	19.3	30.1	34.9	210	631
Dec	155.4	121.2	71.1	54.8	19.4	30.7	34.3	183	658
1977: Jan	148.4	116.4	66.8	52.1	18.7	30.9	32.0	203	643
Feb	157.1	122.6	72.4	58.3	18.8	31.5	34.5	207	615
Mar	163.3	127.9	76.2	62.2	20.8	30.9	35.4	207	809
Apr	166.1	130.0	78.0	63.5	21.1	30.9	36.2	250	671
May [p]	170.4	132.0	80.5	66.2	20.9	30.5	38.4	317	758
June [p]	171.0	132.2	80.1	66.6	21.9	30.3	38.8	284	733

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Note.—New construction expenditures data prior to 1973 not comparable with later data.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1969	1,466.8	810.6	85.0	571.2	1,323.7	1,399.0	448	222	5.5
1970	1,433.6	812.9	84.8	535.9	1,351.5	1,418.4	485	220	5.3
1971	2,052.2	1,151.0	120.3	780.9	1,924.6	1,706.1	656	287	5.5
1972	2,356.6	1,309.2	141.3	906.2	2,218.9	1,971.5	718	409	5.6
1973	2,045.3	1,132.0	118.3	795.0	1,819.5	2,013.8	620	450	5.8
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,691.7	501	403	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,296.8	544	380	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,280.0	1,362.1	639	431	5.6
	Seasonally adjusted annual rates								
1976: July	1,413	1,129	72	212	1,229	1,317	606	410	----------
Aug	1,530	1,172	83	275	1,308	1,380	656	410	----------
Sept	1,768	1,254	106	408	1,481	1,402	714	415	5.7
Oct	1,715	1,269	98	348	1,481	1,339	728	420	----------
Nov	1,706	1,236	98	372	1,583	1,399	694	429	----------
Dec	1,889	1,324	120	445	1,532	1,444	808	431	5.3
1977: Jan	1,384	1,006	103	275	1,333	1,416	827	431	----------
Feb	1,802	1,424	120	258	1,526	1,637	893	434	----------
Mar	2,089	1,503	113	473	1,687	1,707	867	435	5.1
Apr	1,880	1,413	116	351	1,605	1,540	780	441	----------
May [p]	1,937	1,455	120	362	1,615	1,524	760	442	----------
June [p]	1,910	1,400	109	401	1,678	1,620	797	444	5.3
July [p]	2,064	1,462	113	489	1,630	----------	----------	----------	----------

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

Source: Department of Commerce, Bureau of the Census.

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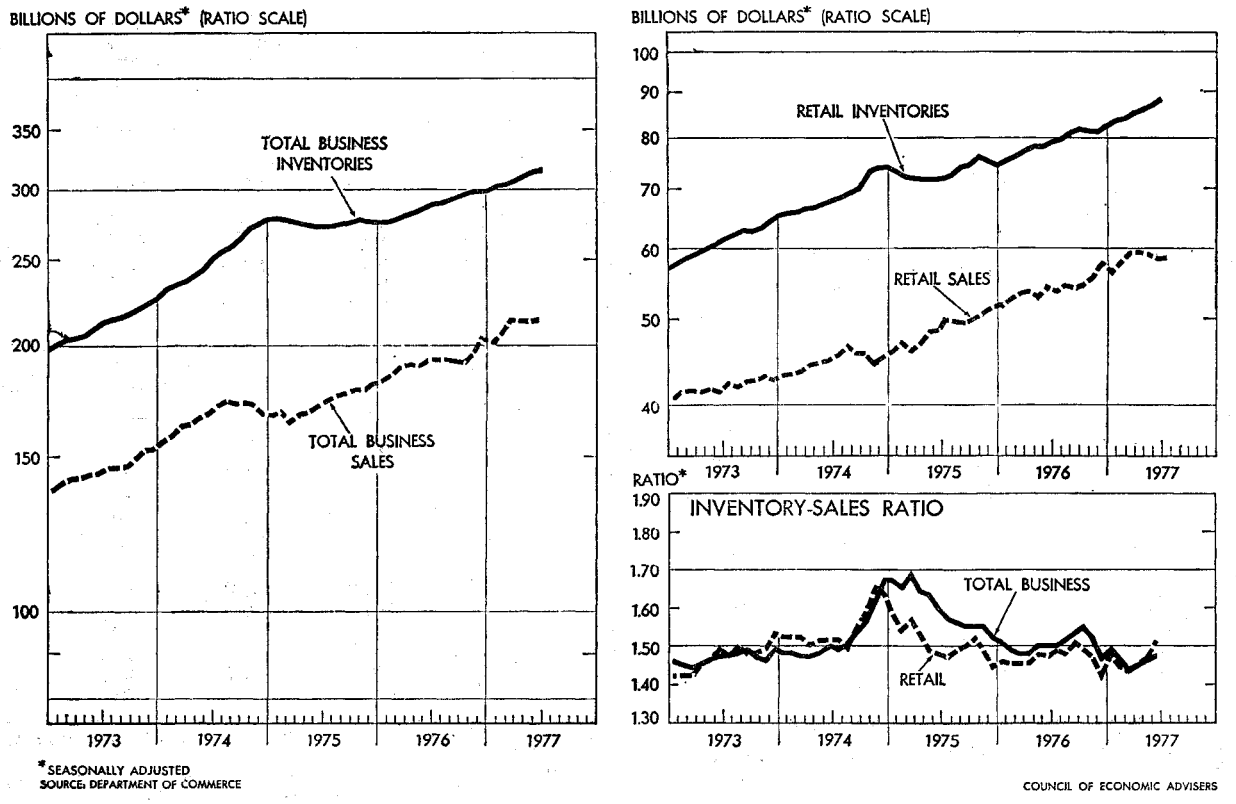
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business inventories rose $2.6 billion in June and business sales were again about unchanged. According to the advance survey, retail sales rose ½ percent in July following a decline of 1¼ percent in June.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory–sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1971	112, 323	184, 756	22, 327	29, 695	34, 071	10, 985	23, 086	52, 571	23, 864	28, 707	1. 61	1. 47
1972	125, 269	198, 045	24, 862	32, 817	37, 365	12, 472	24, 893	57, 156	26, 056	31, 100	1. 52	1. 46
1973	145, 297	227, 926	30, 400	38, 302	41, 943	14, 190	27, 754	65, 229	29, 593	35, 636	1. 46	1. 46
1974	166, 771	278, 386	37, 344	46, 564	44, 815	13, 943	30, 872	73, 851	34, 301	39, 550	1. 51	1. 53
1975	172, 511	275, 484	36, 583	45, 115	48, 702	15, 060	33, 642	74, 676	34, 474	40, 202	1. 60	1. 51
1976	192, 704	299, 123	40, 212	50, 131	54, 324	17, 847	36, 476	82, 405	38, 224	44, 181	1. 50	1. 46
1976: June	193, 360	289, 138	40, 780	48, 645	53, 983	17, 803	36, 180	79, 375	35, 863	43, 512	1. 50	1. 47
July	193, 302	290, 866	40, 616	48, 805	53, 754	17, 699	36, 055	79, 917	36, 523	43, 394	1. 50	1. 49
Aug	194, 302	293, 308	40, 581	49, 006	54, 643	18, 208	36, 435	81, 118	37, 515	43, 603	1. 51	1. 48
Sept	193, 868	296, 537	41, 381	49, 723	54, 100	17, 481	36, 619	81, 848	37, 822	44, 026	1. 53	1. 51
Oct	192, 353	298, 179	40, 676	49, 847	54, 634	17, 559	37, 075	81, 658	37, 518	44, 140	1. 55	1. 49
Nov	196, 288	298, 941	40, 796	50, 167	55, 573	18, 157	37, 416	81, 660	37, 933	43, 727	1. 52	1. 47
Dec	204, 140	299, 123	41, 767	50, 131	57, 898	19, 730	38, 168	82, 405	38, 224	44, 181	1. 47	1. 42
1977: Jan	202, 160	301, 970	41, 931	50, 872	56, 660	19, 024	37, 636	83, 616	38, 931	44, 685	1. 49	1. 48
Feb	207, 541	303, 985	43, 233	51, 658	58, 175	19, 764	38, 411	83, 878	38, 912	44, 966	1. 46	1. 44
Mar	214, 642	307, 325	43, 879	52, 549	59, 522	20, 687	38, 835	85, 397	39, 613	45, 784	1. 43	1. 43
Apr	213, 596	309, 847	44, 491	53, 067	59, 465	20, 333	39, 132	86, 033	39, 581	46, 452	1. 45	1. 45
May	213, 821	313, 052	45, 182	53, 247	59, 181	20, 088	39, 093	87, 176	40, 279	46, 897	1. 46	1. 47
June [p]	214, 175	315, 608	44, 853	53, 437	58, 438	19, 877	38, 561	88, 353	40, 665	47, 688	1. 47	1. 51
July [p]					58, 741	19, 822	38, 919					

[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

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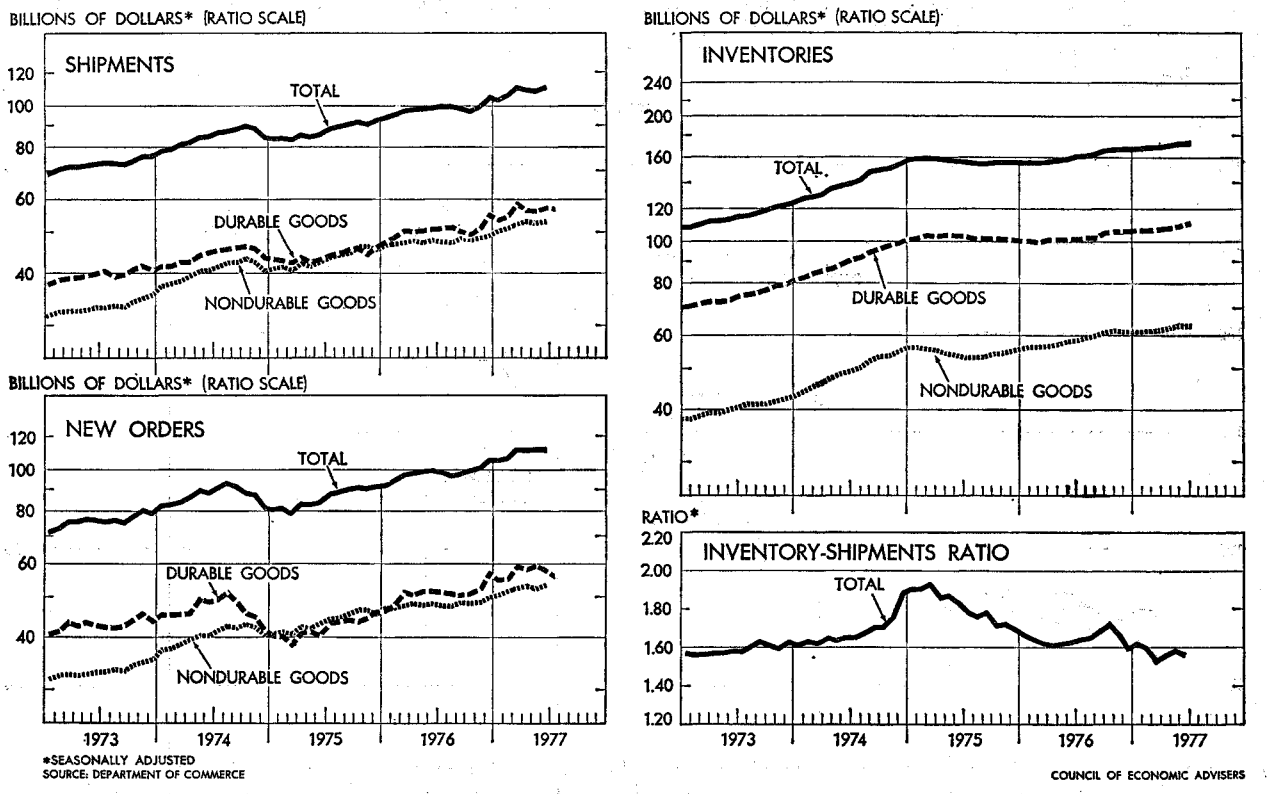
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

In June, manufacturers' new orders were again unchanged while shipments rose 1.3 percent and inventories were up $1.2 billion. Preliminary estimates indicate new orders and shipments of durable goods manufacturers declined in July.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1971	55, 925	29, 973	25, 953	102, 490	66, 149	36, 341	55, 937	29, 951	7, 575	25, 986	107, 656	1. 83
1972	63, 042	34, 042	28, 999	108, 072	70, 098	37, 974	64, 246	35, 142	8, 947	29, 104	122, 362	1. 67
1973	72, 954	39, 704	33, 250	124, 395	81, 218	43, 177	76, 217	42, 888	11, 169	33, 329	161, 766	1. 58
1974	84, 612	44, 043	40, 569	157, 971	101, 780	56, 191	86, 988	46, 570	12, 656	40, 418	190, 271	1. 66
1975	87, 226	43, 912	43, 313	155, 693	100, 310	55, 382	85, 659	42, 164	10, 899	43, 495	171, 438	1. 80
1976	98, 168	50, 376	47, 792	166, 587	105, 729	60, 858	98, 497	50, 681	12, 820	47, 816	175, 453	1. 64
1976: June	98, 597	50, 606	47, 990	161, 118	102, 429	58, 689	99, 135	51, 249	12, 607	47, 886	172, 059	1. 63
July	98, 932	51, 090	47, 842	162, 144	102, 856	59, 288	98, 811	51, 180	13, 778	47, 631	171, 938	1. 64
Aug	99, 078	51, 648	47, 430	163, 184	103, 282	59, 902	97, 554	50, 380	12, 690	47, 174	170, 414	1. 65
Sept	98, 387	50, 060	48, 328	164, 966	104, 117	60, 850	98, 476	50, 068	13, 468	48, 409	170, 503	1. 68
Oct	97, 043	49, 029	48, 014	166, 674	105, 589	61, 085	99, 006	50, 754	14, 124	48, 252	172, 468	1. 72
Nov	99, 919	51, 238	48, 681	167, 114	106, 128	60, 986	100, 784	52, 235	12, 734	48, 549	173, 333	1. 67
Dec	104, 475	55, 295	49, 180	166, 587	105, 729	60, 858	106, 600	57, 040	13, 835	49, 560	175, 453	1. 59
1977: Jan	103, 569	53, 341	50, 228	167, 482	106, 562	60, 920	105, 288	55, 037	14, 621	50, 251	177, 179	1. 62
Feb	106, 133	54, 703	51, 430	168, 449	107, 222	61, 227	106, 575	55, 133	14, 252	51, 442	177, 623	1. 59
Mar	111, 241	58, 849	52, 392	169, 379	107, 685	61, 694	111, 788	59, 160	14, 561	52, 628	178, 167	1. 52
Apr	109, 640	56, 764	52, 876	170, 747	108, 190	62, 557	111, 547	58, 652	14, 679	52, 895	180, 065	1. 56
May	109, 458	56, 717	52, 741	172, 629	109, 154	63, 475	111, 693	59, 176	15, 000	52, 517	182, 301	1. 58
June	110, 884	57, 774	53, 110	173, 818	110, 421	63, 397	111, 702	58, 556	15, 713	53, 146	183, 125	1. 57
July [p]		57, 148						55, 956	14, 354			

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

Source: Department of Commerce, Bureau of the Census.

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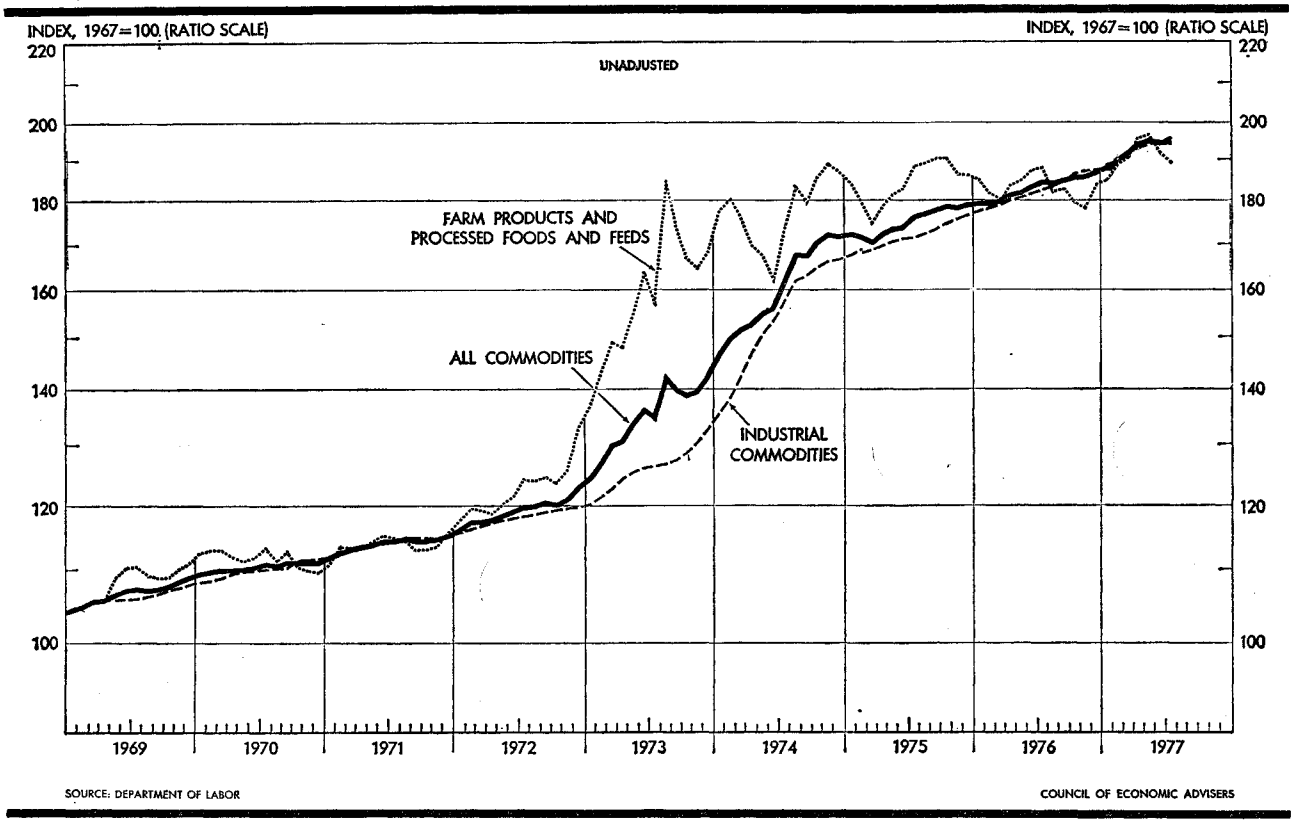
PRICES

WHOLESALE PRICES

In July, the wholesale price index rose 0.2 percent (fell 0.1 percent seasonally adjusted). Prices of farm products and processed foods and feeds declined 1.1 percent (2.1 percent seasonally adjusted). Industrial commodities prices were up 0.6 percent (0.5 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products and processed foods and feeds	Industrial commodities	Farm products	Processed foods and feeds	Special groupings: Crude materials [1]	Special groupings: Intermediate materials [2]	Special groupings: Producer finished goods	Special groupings: Consumer finished goods excluding foods: Total	Special groupings: Consumer finished goods excluding foods: Durable	Special groupings: Consumer finished goods excluding foods: Nondurable
1969	106.5	108.0	106.0	109.1	107.3	110.6	106.1	106.9	104.6	104.0	105.0
1970	110.4	111.7	110.0	111.0	112.1	118.9	109.9	112.0	107.7	106.9	108.3
1971	114.0	113.9	114.1	112.9	114.5	122.7	114.3	116.6	111.2	110.8	111.7
1972	119.1	122.4	117.9	125.0	120.8	131.1	118.9	119.5	113.5	113.2	113.6
1973	134.7	159.1	125.9	176.3	148.1	155.2	128.1	123.5	118.6	115.8	120.5
1974	160.1	177.4	153.8	187.7	170.9	219.1	159.5	141.0	138.6	126.3	146.8
1975	174.9	184.2	171.5	186.7	182.6	225.1	178.6	162.5	153.1	138.2	163.0
1976	183.0	183.1	182.4	191.0	178.0	249.9	189.5	173.2	161.8	144.4	173.3
	Unadjusted			Seasonally adjusted							
1976: July	184.4	188.1	182.7	194.2	180.5	252.7	189.1	173.1	161.5	144.2	173.1
Aug	183.8	181.7	183.8	187.7	175.9	254.4	190.3	173.6	162.5	144.9	174.2
Sept	184.8	182.9	184.8	189.2	176.0	253.1	192.0	174.5	163.7	145.7	175.6
Oct	185.3	179.5	186.3	188.2	174.9	262.4	193.3	176.3	164.6	146.5	176.7
Nov	185.6	178.3	187.1	187.1	175.6	271.6	194.3	177.0	165.5	146.8	178.0
Dec	187.1	183.9	187.4	191.9	178.8	265.9	195.5	178.4	165.8	146.9	178.4
1977: Jan	188.0	184.8	188.4	194.0	178.6	262.6	196.3	179.2	167.4	148.0	180.3
Feb	190.0	188.4	189.9	198.3	181.9	273.0	197.4	180.1	167.9	148.8	180.7
Mar	191.9	190.9	191.6	203.3	185.4	279.3	199.1	180.8	169.2	149.4	182.5
Apr	194.3	195.9	193.2	210.2	190.1	280.1	200.3	181.8	170.4	150.5	183.7
May	195.2	196.8	194.2	205.3	193.5	282.4	200.9	182.8	171.2	151.1	184.6
June	194.4	191.5	194.6	191.3	190.2	277.9	201.4	183.6	171.9	151.6	185.6
July	194.8	189.3	195.8	187.9	185.6	277.8	202.4	184.4	172.3	152.0	185.9

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

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

Source: Department of Labor, Bureau of Labor Statistics.

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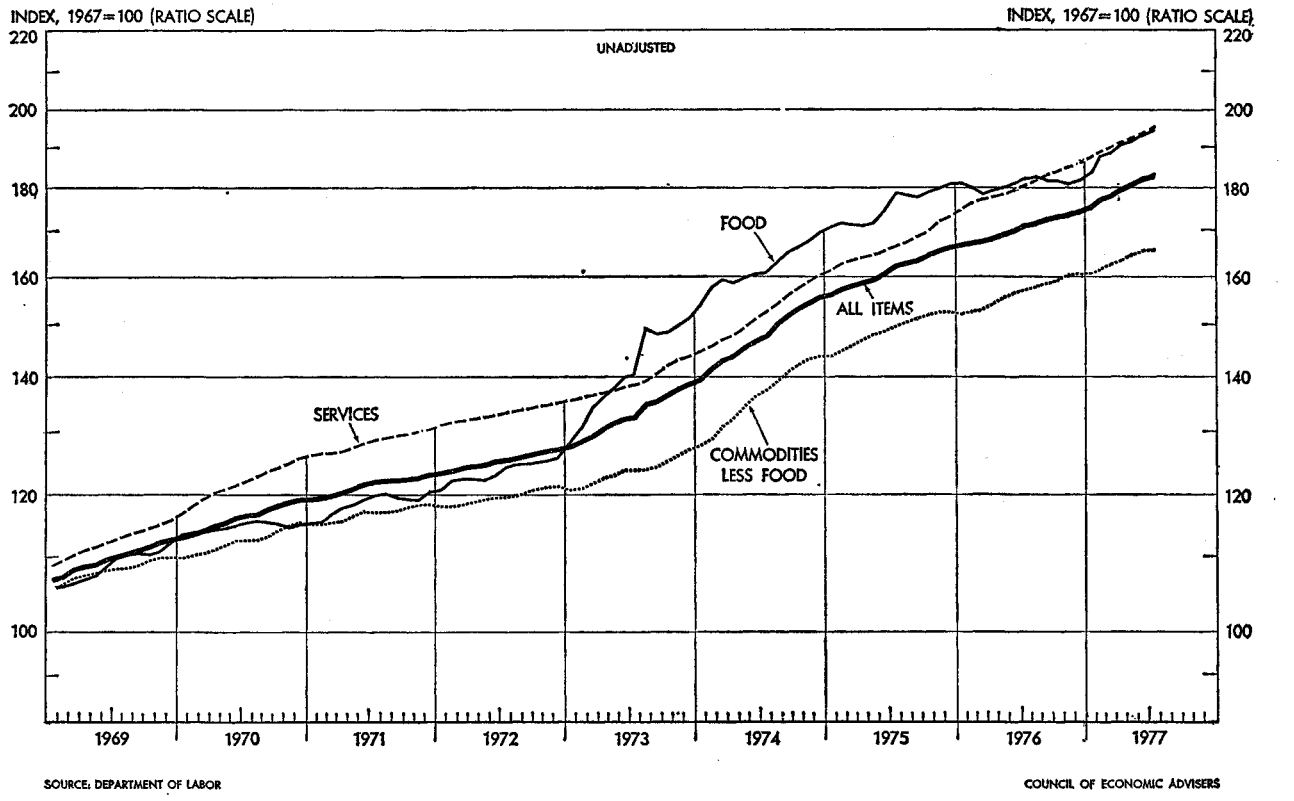
CONSUMER PRICES

In July, the consumer price index rose 0.4 percent (also 0.4 percent seasonally adjusted). Food prices increased 0.5 percent (0.1 percent seasonally adjusted). Nonfood commodity prices rose 0.1 percent (also 0.1 percent seasonally adjusted) and services prices were up 0.8 percent (also 0.8 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All items	Food	Commodities less food	Services	All commodities	Food			Commodities less food			Services
						All	Food at home	Food away from home	All	Durable	Nondurable	
1969	109.8	108.9	108.1	112.5	108.4	108.9	108.2	111.6	108.1	107.0	108.8	112.5
1970	116.3	114.9	112.5	121.6	113.5	114.9	113.7	119.9	112.5	111.8	113.1	121.6
1971	121.3	118.4	116.8	128.4	117.4	118.4	116.4	126.1	116.8	116.5	117.0	128.4
1972	125.3	123.5	119.4	133.3	120.9	123.5	121.6	131.1	119.4	118.9	119.8	133.3
1973	133.1	141.4	123.5	139.1	129.9	141.4	141.4	141.4	123.5	121.9	124.8	139.1
1974	147.7	161.7	136.6	152.1	145.5	161.7	162.4	159.4	136.6	130.6	140.9	152.1
1975	161.2	175.4	149.1	166.6	158.4	175.4	175.8	174.3	149.1	145.5	151.7	166.6
1976	170.5	180.8	156.6	180.4	165.2	180.8	179.5	186.1	156.6	154.3	158.3	180.4
	Unadjusted				Seasonally adjusted							
1976: July	171.1	182.1	157.1	180.7	165.5	181.4	179.9	187.2	156.9	155.0	158.4	181.1
Aug	171.9	182.4	158.0	181.8	166.2	181.8	180.2	188.0	157.8	155.6	159.3	182.2
Sept	172.6	181.6	158.9	183.2	166.6	181.9	180.1	188.7	158.3	156.1	159.9	183.2
Oct	173.3	181.6	159.6	184.1	167.1	182.2	180.3	189.0	159.0	156.6	160.6	184.0
Nov	173.8	181.1	160.3	185.1	167.4	181.7	179.6	189.5	159.6	157.3	161.3	184.8
Dec	174.3	181.7	160.6	185.8	168.0	181.9	179.7	190.4	160.5	158.4	162.0	185.5
1977: Jan	175.3	183.4	160.6	187.5	169.4	183.5	181.3	192.0	161.6	159.9	162.8	187.2
Feb	177.1	187.7	161.6	188.7	171.4	187.1	185.4	194.0	162.7	161.4	163.7	188.4
Mar	178.2	188.6	162.6	190.0	172.2	188.2	186.4	195.4	163.4	162.4	164.2	189.9
Apr	179.6	190.9	163.6	191.3	173.6	191.0	189.3	197.5	164.0	163.2	164.7	191.4
May	180.6	191.7	164.7	192.3	174.5	192.4	190.7	199.5	164.7	163.5	165.6	192.7
June	181.8	193.6	165.4	193.7	175.3	193.9	192.1	201.2	165.1	163.4	166.3	194.2
July	182.6	194.6	165.6	195.3	175.5	194.0	191.9	202.1	165.3	163.4	166.8	195.7

Source: Department of Labor, Bureau of Labor Statistics.

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CHANGES IN WHOLESALE PRICES

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All commodities	Farm products	Processed foods and feeds	Industrial commodities	All commodities	Farm products	Processed foods and feeds	Industrial commodities	All commodities	Farm products	Processed foods and feeds	Industrial commodities
1968	2.8	4.4	3.0	2.7								
1969	4.8	8.4	6.8	3.9								
1970	2.2	−4.7	.8	3.6								
1971	4.1	8.1	4.7	3.4								
1972	6.3	18.7	11.6	3.4								
1973	15.4	36.1	20.3	10.7								
1974	20.9	−1.9	20.9	25.6								
1975	4.2	5.5	−3.8	6.0								
1976	4.7	−1.1	−1.1	6.4								
1976: July	.4	−.6	−.6	.6	4.5	−1.6	2.2	5.4	4.2	0.9	2.0	4.8
Aug.	−.2	−3.3	−2.5	.6	2.9	−12.9	−11.0	7.3	4.2	−2.2	−.7	5.6
Sept.	.7	.8	.1	.8	3.5	−11.9	−11.8	8.0	5.1	2.0	−1.3	6.4
Oct.	.5	−.5	−.6	.9	4.0	−11.8	−11.8	9.3	4.2	−6.9	−5.1	7.4
Nov.	.6	−.6	.4	.6	7.2	−1.3	−.7	9.5	5.0	−7.3	−6.0	8.4
Dec.	.6	2.6	1.8	.3	7.1	5.8	6.5	7.6	5.3	−3.5	−3.1	7.8
1977: Jan.	.5	1.1	−.1	.5	7.1	12.9	8.7	5.9	5.5	−.2	−2.1	7.6
Feb.	.9	2.2	1.8	.6	8.4	26.2	15.1	5.9	7.8	11.6	6.9	7.7
Mar.	1.1	2.5	1.9	.8	10.2	26.0	15.6	7.9	8.6	15.5	11.0	7.7
Apr.	1.1	3.4	2.5	.6	13.1	37.8	28.4	8.5	10.1	24.7	18.1	7.2
May	.4	−2.3	1.8	.4	10.9	14.9	28.1	7.6	9.7	20.4	21.4	6.7
June	−.7	−6.8	−1.7	.3	3.6	−21.6	10.8	5.3	6.8	−.6	13.2	6.6
July	−.1	−1.8	−2.4	.5	−1.2	−36.1	−9.1	4.9	5.7	−6.2	8.0	6.7

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services	All items	Food	Commodities less food	Services
1968	4.7	4.3	3.7	6.1								
1969	6.1	7.2	4.5	7.4								
1970	5.5	2.2	4.8	8.2								
1971	3.4	4.3	2.3	4.1								
1972	3.4	4.7	2.5	3.6								
1973	8.8	20.1	5.0	6.2								
1974	12.2	12.2	13.2	11.3								
1975	7.0	6.5	6.2	8.1								
1976	4.8	.6	5.1	7.3								
1976: July	.5	.1	.4	.7	6.3	4.5	6.1	7.4	4.7	0.3	4.9	7.6
Aug.	.5	.2	.6	.6	5.5	2.2	5.8	7.6	5.5	2.6	5.4	7.4
Sept.	.3	.1	.3	.5	5.3	1.6	5.5	7.5	5.7	3.8	5.5	7.0
Oct.	.3	.2	.4	.4	4.8	1.8	5.5	6.6	5.5	3.1	5.8	7.0
Nov.	.3	−.3	.4	.4	4.0	−.2	4.6	5.8	4.8	1.0	5.2	6.7
Dec.	.4	.1	.6	.4	4.2	.0	5.7	5.1	4.8	.8	5.6	6.3
1977: Jan.	.8	.9	.7	.9	6.1	2.9	6.7	7.1	5.5	2.3	6.1	6.9
Feb.	1.0	2.0	.7	.6	9.1	12.4	8.0	8.0	6.5	5.9	6.3	6.9
Mar.	.6	.6	.4	.8	10.0	14.6	7.4	9.8	7.1	7.0	6.5	7.4
Apr.	.8	1.5	.4	.8	9.9	17.4	6.1	9.3	8.0	9.9	6.4	8.2
May	.6	.7	.4	.7	8.4	11.8	5.0	9.4	8.7	12.1	6.5	8.7
June	.6	.8	.2	.8	8.1	12.7	4.2	9.4	9.0	13.6	5.8	9.6
July	.4	.1	.1	.8	6.4	6.4	3.2	9.3	8.1	11.8	4.6	9.3

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

Source: Department of Labor, Bureau of Labor Statistics.

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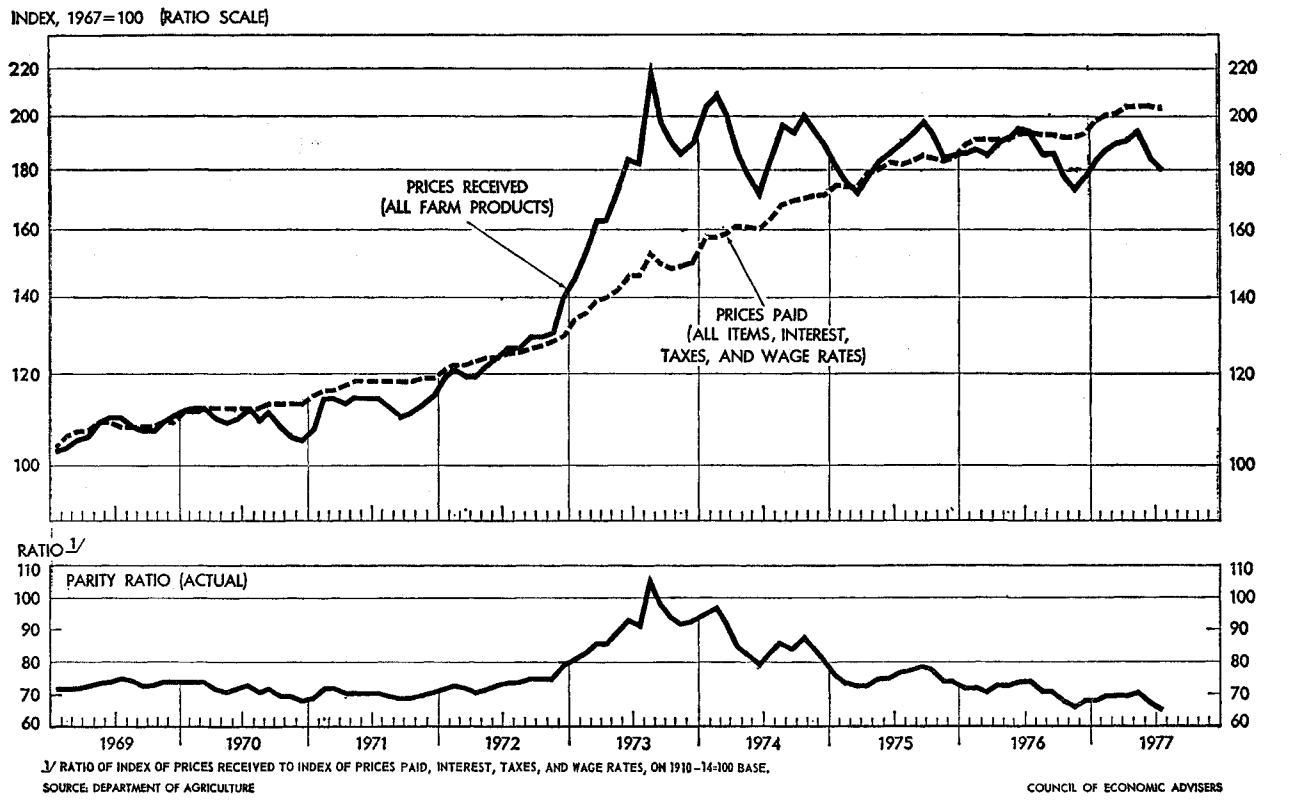
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 2 percent in the month ended July 15. Contributing most to the decline were lower prices for soybeans, all grains and hay, oranges, and tobacco. Partially offsetting were higher prices for hogs, cattle, eggs, and broilers. Prices paid by farmers were ½ percent lower than their June 15 level.



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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
1969	107	97	117	108	109	104	73	79
1970	110	100	118	112	114	108	72	77
1971	113	108	118	118	118	113	71	75
1972	125	114	136	125	123	121	74	79
1973	179	175	183	144	133	146	91	94
1974	192	224	165	164	151	166	86	87
1975	185	201	172	180	166	182	76	76
1976	186	197	177	192	176	193	71	72
1976: July 15	194	214	179	194	177	196	74	74
Aug 15	186	201	175	193	177	194	71	72
Sept 15	186	204	172	193	178	194	71	72
Oct 15	178	195	165	192	179	192	68	69
Nov 15	173	186	162	192	180	191	66	67
Dec 15	178	190	169	193	181	193	68	68
1977: Jan 15	183	198	170	198	182	196	68	69
Feb 15	187	203	174	200	[3]	199	69	70
Mar 15	190	211	171	201	[3]	201	69	70
Apr 15	191	214	172	204	[3]	204	69	70
May 15	194	214	176	204	[3]	205	70	70
June 15	184	198	173	204	[3]	203	67	67
July 15	180	181	179	203	[3]	201	65	66

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

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

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

Source: Department of Agriculture.

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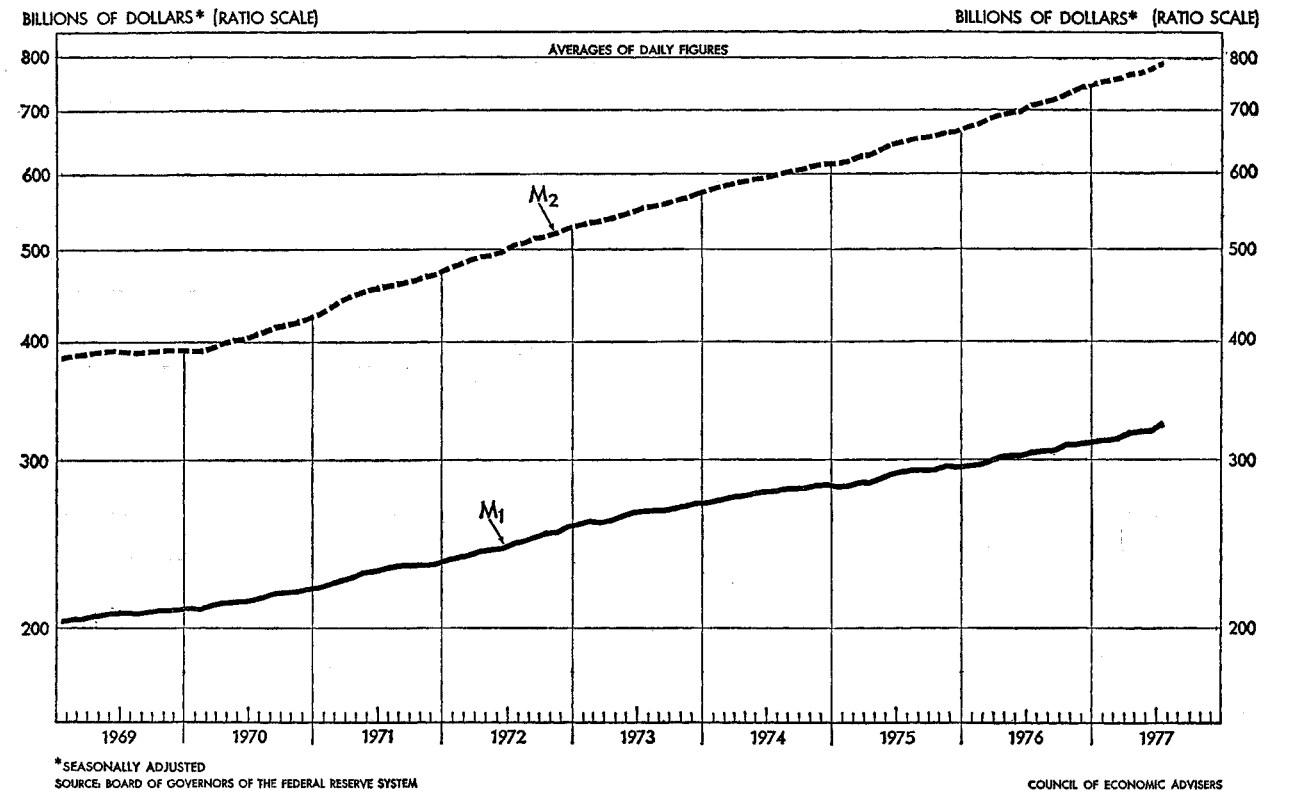
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

M_1 grew at an annual rate of almost 20 percent in July, following a modest rise in June.



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

Period	Overall measures [1]			Components and related items							Percent change [2]	
					Deposits at commercial banks				Deposits at nonbank thrift institutions	U.S. Government demand deposits (unadjusted)		
						Time and savings						
	M_1	M_2	M_3	Currency	Demand	Total	Large CDs	Other			M_1	M_2
1972: Dec	255.3	525.3	844.5	56.9	198.4	313.5	43.5	270.0	319.3	7.4	9.2	11.4
1973: Dec	270.5	571.4	919.6	61.5	209.0	363.9	63.0	300.9	348.1	6.3	6.0	8.8
1974: Dec	283.1	612.4	981.5	67.8	215.3	418.3	89.0	329.3	369.1	4.9	4.7	7.2
1975: Dec	294.8	664.3	1,092.6	73.7	221.0	451.7	82.1	369.6	428.3	4.1	4.1	8.5
1976: Dec	312.4	740.3	1,237.1	80.5	231.9	491.1	63.3	427.9	496.8	4.7	6.0	11.4
1976: July	305.0	705.2	1,168.8	78.1	226.9	469.0	68.9	400.1	463.6	3.5	6.7	10.7
Aug	306.5	710.4	1,180.8	78.6	227.9	468.9	65.0	403.9	470.5	3.7	6.6	9.7
Sept	306.9	716.3	1,193.9	79.2	227.7	472.5	63.1	409.4	477.6	5.0	6.0	10.1
Oct	310.4	725.9	1,210.7	79.8	230.6	477.8	62.3	415.5	484.8	4.0	5.8	10.5
Nov	310.4	732.3	1,223.4	80.2	230.2	484.2	62.2	422.0	491.0	4.2	4.6	10.8
Dec	312.4	740.3	1,237.1	80.5	231.9	491.1	63.3	427.9	496.8	4.7	6.2	12.4
1977: Jan	313.8	746.3	1,248.9	81.1	232.7	495.6	63.1	432.5	502.6	4.2	5.9	12.0
Feb	314.0	750.7	1,258.2	81.8	232.1	500.0	63.3	436.7	507.5	4.4	5.0	11.7
Mar	315.4	756.1	1,268.1	82.2	233.2	502.8	62.2	440.6	512.1	4.5	5.6	11.4
Apr	320.5	764.6	1,281.2	83.1	237.4	505.7	61.6	444.1	516.6	5.6	6.6	10.9
May	320.7	767.6	1,289.0	83.6	237.1	509.2	62.3	446.9	521.4	3.8	6.7	9.9
June	321.9	772.8	1,299.5	84.0	238.0	514.8	63.9	450.9	526.7	5.2	6.2	9.0
July p	326.8	783.5	1,316.8	85.1	241.7	519.5	62.8	456.7	533.2	3.9	8.5	10.2

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

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

Source: Board of Governors of the Federal Reserve system.

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PRIVATE LIQUID ASSET HOLDINGS— NONFINANCIAL INVESTORS

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

Period	Total liquid assets	Currency and deposits					U.S. Treasury securities		Negotiable certificates of deposit	Other private money market instruments
		Total	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Nonbank thrift institutions				
1970: Dec	769.5	632.4	49.1	151.8	198.9	232.7	52.0	41.9	21.8	21.4
1971: Dec	852.5	718.7	52.6	161.5	233.6	271.1	54.3	31.7	27.6	20.2
1972: Dec	967.9	817.0	56.9	176.5	264.4	319.3	57.5	34.5	36.2	22.7
1973: Dec	1,079.5	887.4	61.5	183.3	294.4	348.1	60.4	43.2	54.0	34.5
1974: Dec	1,166.2	944.5	67.8	186.5	321.1	369.1	63.3	47.4	70.7	40.4
1975: Dec	1,289.7	1,053.3	73.7	190.7	360.6	428.3	67.3	66.3	60.0	42.8
1976: Dec	1,425.5	1,192.1	80.5	196.8	418.1	496.8	71.9	66.9	44.9	49.7
1976: July	1,368.8	1,129.1	78.1	195.6	391.8	463.6	69.7	71.4	50.3	48.2
Aug	1,378.5	1,141.3	78.6	196.3	395.9	470.5	70.2	71.4	46.7	48.8
Sept	1,388.2	1,153.2	79.2	195.5	401.0	477.6	70.8	69.7	45.3	49.2
Oct	1,404.0	1,168.9	79.8	197.8	406.5	484.8	71.1	69.7	44.8	49.5
Nov	1,414.8	1,180.0	80.2	196.2	412.6	491.0	71.5	69.5	44.3	49.5
Dec	1,425.5	1,192.1	80.5	196.8	418.1	496.8	71.9	66.9	44.9	49.7
1977: Jan	1,440.2	1,205.5	81.1	198.9	422.9	502.6	72.3	67.9	44.3	50.2
Feb	1,454.5	1,214.3	81.8	197.8	427.1	507.5	72.7	71.8	44.6	51.1
Mar	1,464.3	1,223.6	82.2	198.5	430.7	512.1	73.0	72.1	43.2	52.3
Apr	1,478.3	1,237.1	83.1	203.3	434.1	516.6	73.4	72.3	42.4	53.1
May	1,487.4	1,244.1	83.6	202.3	436.8	521.4	73.8	73.0	42.8	53.8
June	1,500.1	1,253.4	84.0	202.4	440.3	526.7	74.2	73.6	44.6	54.3
July p	1,516.0	1,269.6	85.1	205.7	445.7	533.2	74.6	73.6	43.7	54.4

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Bank credit cards	Total [1]	Automobile	Bank credit cards	Total [1]	Automobile	Bank credit cards
1969	109,146	32,553	4,398	99,786	29,974	3,066	9,360	2,579	1,332
1970	112,296	30,094	6,768	107,444	30,440	5,615	4,852	−347	1,153
1971	123,826	35,820	8,377	113,784	31,614	7,679	10,043	4,207	699
1972	137,117	42,700	10,390	121,926	37,188	9,472	15,191	5,512	918
1973	157,863	48,399	13,863	138,156	42,642	12,433	19,707	5,758	1,430
1974	157,200	45,429	17,098	147,920	44,929	15,655	9,280	500	1,443
1975	164,169	51,413	20,428	156,665	48,406	19,208	7,504	3,007	1,220
1976	193,328	62,988	25,862	172,795	52,750	24,012	20,533	10,238	1,850
1976: June	15,989	5,245	2,105	14,454	4,456	2,003	1,534	789	102
July	15,796	5,097	2,185	14,349	4,389	2,002	1,447	707	184
Aug	16,118	5,204	2,209	14,589	4,451	2,092	1,528	753	117
Sept	16,420	5,298	2,211	14,589	4,532	2,007	1,831	766	203
Oct	15,844	4,834	2,266	14,753	4,500	2,095	1,091	334	171
Nov	16,712	5,312	2,260	15,077	4,630	2,148	1,634	682	112
Dec	17,677	5,869	2,297	15,236	4,667	2,228	2,442	1,201	69
1977: Jan	17,072	5,440	2,166	15,082	4,708	2,176	1,990	732	−10
Feb	17,418	5,747	2,384	15,594	4,792	2,198	1,824	955	186
Mar	18,351	6,135	2,381	15,503	4,809	2,136	2,848	1,326	245
Apr	18,609	6,037	2,547	15,840	4,882	2,288	2,770	1,155	259
May	18,322	5,973	2,589	15,803	4,785	2,416	2,519	1,188	173
June	18,613	5,978	2,604	16,331	5,080	2,385	2,282	898	219

[1] Includes some items not shown separately.

NOTE.—Series revised beginning 1970.

Source: Board of Governors of the Federal Reserve System.

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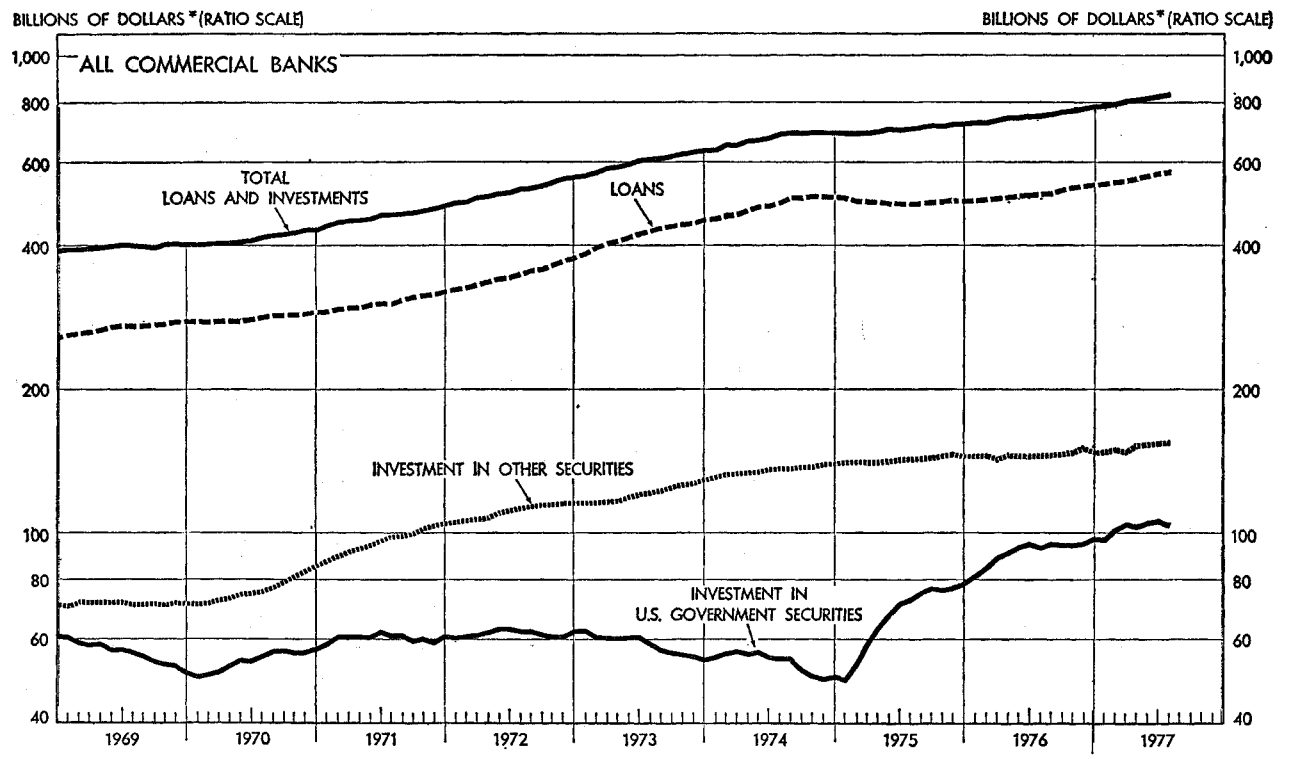
BANK LOANS, INVESTMENTS, AND RESERVES

Business loans at commercial banks rose at an annual rate of 8.6 percent in July after increasing at a rate of 16.6 percent in June.



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

Period	All commercial banks [1]					All member banks				
		Loans		Investments		Reserves [2 3]			Borrowings (millions of dollars, unadjusted) [2]	
	Total loans and investments	Total excluding interbank	Commercial and industrial	U.S. Government securities	Other securities	Total	Nonborrowed	Required	Total	Seasonal
1969	401.7	279.4	105.7	51.2	71.1	27.94	26.82	27.66	1,086	----
1970	435.5	292.0	110.0	57.8	85.7	29.12	28.79	28.87	321	----
1971	485.7	320.9	116.1	60.6	104.2	31.22	31.10	31.04	107	----
1972	558.0	378.9	130.2	62.6	116.5	31.41	30.36	31.12	1,049	----
1973	633.4	449.0	156.4	54.5	129.9	34.94	33.64	34.64	1,298	41
1974	[4] 690.4	500.2	183.3	50.4	139.8	36.60	35.87	36.34	703	32
1975	721.1	496.9	176.0	79.4	144.8	34.73	34.60	34.46	127	13
1976	784.4	538.9	[5] 179.5	97.3	148.2	34.95	34.90	34.68	62	12
1976: July	751.4	512.1	172.8	93.2	146.1	34.34	34.21	34.11	123	24
Aug	758.0	516.0	173.1	95.6	146.4	34.51	34.41	34.31	104	28
Sept	762.9	520.8	174.1	94.9	147.2	34.34	34.27	34.14	75	31
Oct	771.6	529.6	176.8	94.4	147.6	34.51	34.41	34.29	66	32
Nov	778.8	533.1	179.0	95.4	150.3	34.85	34.78	34.59	84	21
Dec	784.4	538.9	179.5	97.3	148.2	34.95	34.90	34.68	62	12
1977: Jan [p]	786.6	540.9	179.8	96.9	148.8	34.78	34.71	34.51	61	8
Feb [p]	796.4	545.4	181.2	101.5	149.5	34.40	34.33	34.20	79	12
Mar [p]	803.0	551.0	182.9	103.6	148.4	34.31	34.20	34.09	110	13
Apr [p]	812.4	557.7	184.9	102.8	151.9	34.68	34.61	34.49	73	14
May [p]	819.4	562.1	185.9	104.6	152.7	34.72	34.52	34.51	200	31
June [p]	825.5	567.0	188.3	105.3	153.2	34.86	34.60	34.71	262	55
July [p]	831.8	574.5	189.6	102.9	154.4	35.36	35.04	35.08	336	60

[1] Data are for end of period.
[2] Averages of daily figures. Annual data are for December.
[3] Member bank reserves series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M.
[4] During 1974, total loans and investments were increased $0.6 billion due to a bank merger and were reduced $1.5 billion due to liquidation of a large bank.
[5] Loan reclassifications reduced these loans by $1.2 billion as of March 31, 1976.

Source: Board of Governors of the Federal Reserve System.

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SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal[1]	External					Total	Purchase of physical assets[4]	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term[2]	Short-term[3]					
1970	105.1	58.9	46.2	41.5	32.6	8.9	4.8	96.1	80.6	15.4	9.0
1971	129.0	68.6	60.4	46.4	41.6	4.7	14.0	115.1	86.2	28.8	13.9
1972	154.0	80.8	73.2	58.8	41.4	17.3	14.4	137.5	101.0	36.5	16.4
1973	181.7	83.8	97.8	72.9	37.4	35.5	25.0	165.5	124.4	41.1	16.1
1974	183.0	77.6	105.4	83.1	39.6	43.5	22.2	169.9	134.6	35.3	13.1
1975	145.5	103.4	42.1	37.1	49.8	−12.8	5.0	130.9	95.7	35.2	14.5
1976	211.5	121.8	89.7	56.6	46.6	9.9	33.2	196.6	137.6	59.0	15.0
1975: I	83.5	83.5	.0	35.0	52.9	−18.0	−35.0	68.6	89.8	−21.2	14.9
II	130.7	101.5	29.2	32.1	54.4	−22.2	−2.9	115.3	80.9	34.4	15.4
III	171.0	113.6	57.4	31.1	37.9	−6.8	26.3	157.9	106.8	51.1	13.2
IV	196.7	114.9	81.8	50.0	54.0	−4.0	31.7	182.2	105.5	76.7	14.6
1976: I	199.3	120.6	78.7	46.8	48.2	−1.4	31.9	187.4	129.5	57.9	11.9
II	205.5	121.3	84.2	51.9	41.0	10.8	32.4	190.4	139.1	51.3	15.1
III	204.8	126.0	78.8	50.7	47.2	3.5	28.1	188.7	145.0	43.7	16.0
IV	236.6	119.5	117.1	77.2	50.2	26.9	40.0	219.5	136.9	82.6	17.1
1977: I[p]	232.6	118.6	114.0	80.6	37.9	42.8	33.4	216.1	142.9	73.2	16.5

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits.
[2] Stocks, bonds, and mortgages.
[3] Bank loans, commercial paper, finance company loans, bankers' acceptances, and Government loans.
[4] Plant and equipment, residential structures, inventory investment, and mineral rights.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars]

End of period	Current assets							Current liabilities					Net working capital
	Total	Cash on hand and in banks[1]	U.S. Government securities[2]	Receivables from U.S. Government[3]	Notes and accounts receivable	Inventories	Other current assets[4]	Total	Advances and prepayments, U.S. Government[3]	Notes and accounts payable	Federal income tax liabilities	Other current liabilities[5]	
1970	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6	187.4
1971	529.6	53.3	11.0	3.5	217.6	200.4	43.8	326.0	4.9	215.6	13.1	92.4	203.6
1972	573.5	57.5	9.3	3.4	240.0	215.2	48.1	352.2	4.0	230.4	15.1	102.6	221.3
1973	643.3	61.6	11.0	3.5	266.1	246.7	54.4	401.0	4.3	261.6	18.1	117.0	242.3
1974	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8	261.5
1975	731.6	68.1	19.4	3.6	294.6	285.8	60.0	457.5	6.4	281.6	20.7	148.8	274.1
1976	816.8	77.0	26.4	4.3	323.9	315.4	69.8	499.9	7.0	295.9	26.8	170.2	316.9
1975: I	698.4	60.6	12.1	3.2	281.9	285.2	55.4	438.0	5.3	271.2	21.8	139.8	260.4
II	703.2	63.7	12.7	3.3	284.8	281.4	57.3	434.2	5.8	270.1	17.7	140.6	269.0
III	716.5	65.6	14.3	3.3	294.7	279.6	59.0	444.7	6.2	273.4	19.4	145.6	271.8
IV	731.6	68.1	19.4	3.6	294.6	285.8	60.0	457.5	6.4	281.6	20.7	148.8	274.1
1976: I	753.5	68.4	21.7	3.6	307.3	288.8	63.6	465.9	6.4	280.5	23.9	155.0	287.6
II	775.4	70.8	23.3	3.7	318.1	295.6	63.9	475.9	6.8	287.0	22.0	160.1	299.4
III	791.8	71.1	23.9	4.3	324.2	302.1	66.3	484.1	7.0	284.7	24.9	167.5	307.7
IV	816.8	77.0	26.4	4.3	323.9	315.4	69.8	499.9	7.0	295.9	26.8	170.2	316.9
1977: I	845.3	75.0	27.3	4.6	342.0	322.1	74.3	516.6	6.8	302.2	28.6	179.0	328.7

[1] Includes time certificates of deposit.
[2] Includes Federal agency issues.
[3] Receivables from and payables to the U.S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.
[4] Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.
[5] Includes commercial paper outstanding, the portion of long-term debt due in less than 1 year, and miscellaneous current liabilities not elsewhere classified.

Source: Securities and Exchange Commission.

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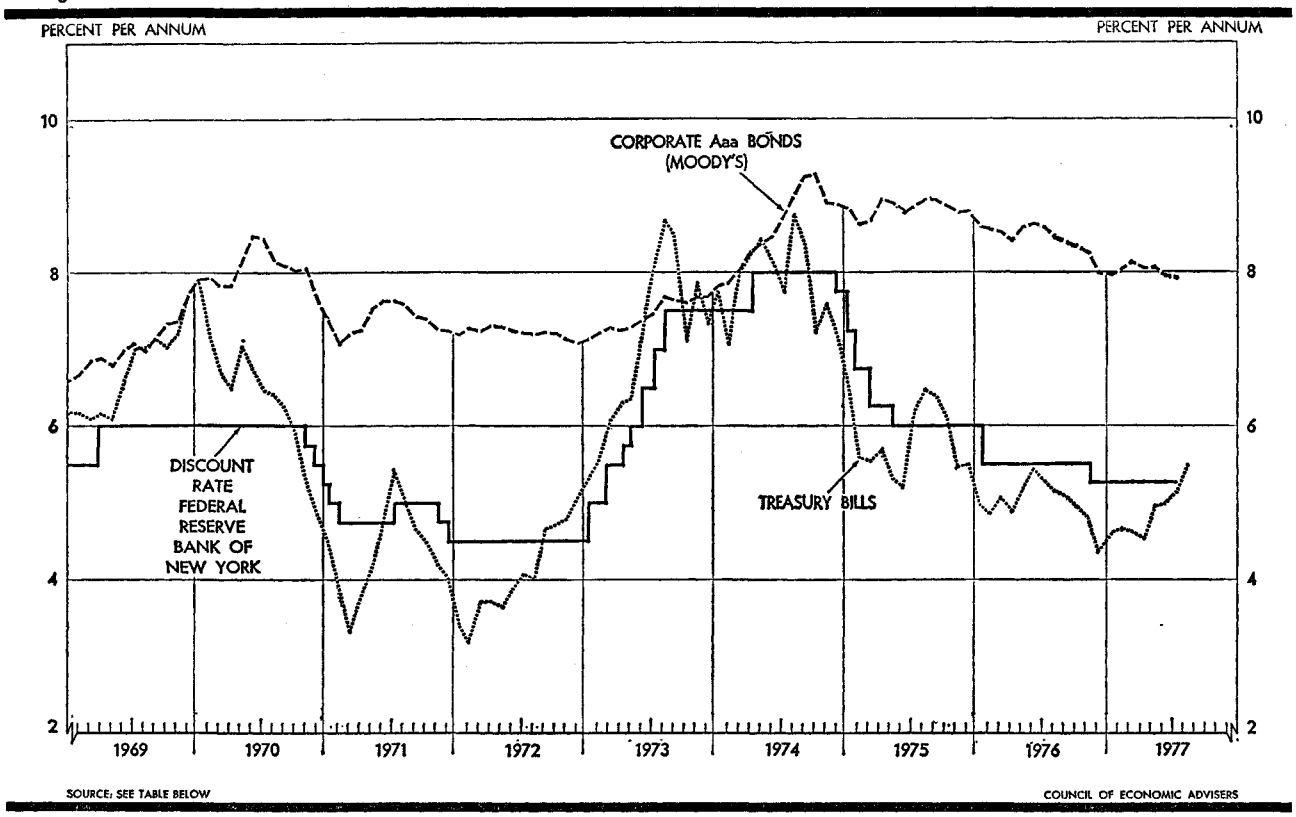
INTEREST RATES AND BOND YIELDS

Short-term interest rates rose about ½ percentage point from late July to late August but long-term rates were little changed.



[Percent per annum]

Period	U.S. Government security yields: 3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 4–6 months	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
1971	4.348	5.77	5.74	5.70	7.39	5.11	4.88	5.72	7.74
1972	4.071	5.85	5.63	5.27	7.21	4.69	4.50	5.25	7.60
1973	7.041	6.92	6.30	5.18	7.44	8.15	6.45	8.03	7.95
1974	7.886	7.81	6.99	6.09	8.57	9.87	7.83	10.81	8.92
1975	5.838	7.55	6.98	6.89	8.83	6.33	6.25	7.86	9.01
1976	4.989	6.94	6.78	6.49	8.43	5.35	5.50	6.84	8.99
1976: Aug	5.153	7.04	6.79	6.28	8.45	5.47	5½–5½	7¼–7	9.02
Sept	5.075	6.84	6.70	6.20	8.38	5.45	5½–5½	7 –7	9.08
Oct	4.930	6.50	6.65	6.06	8.32	5.22	5½–5½	7 –6¾	9.07
Nov	4.810	6.35	6.62	6.05	8.25	5.05	5½–5¼	6½–6½	9.05
Dec	4.355	5.96	6.39	5.69	7.98	4.70	5¼–5¼	6½–6¼	9.10
1977: Jan	4.597	6.49	6.68	5.70	7.96	4.74	5¼–5¼	6¼–6¼	9.05
Feb	4.662	6.69	7.15	5.75	8.04	4.82	5¼–5¼	6¼–6¼	8.99
Mar	4.613	6.73	7.20	5.76	8.10	4.87	5¼–5¼	6¼–6¼	8.95
Apr	4.540	6.58	7.14	5.61	8.04	4.87	5¼–5¼	6¼–6¼	8.94
May	4.942	6.76	7.17	5.64	8.05	5.35	5¼–5¼	6¼–6¾	8.96
June	5.004	6.58	6.99	5.53	7.95	5.49	5¼–5¼	6¾–6¾	8.98
July	5.146	6.67	6.97	5.50	7.94	5.41	5¼–5¼	6¾–6¾	9.00
Aug	5.500								
Week ended:									
1977: July 29	5.163	6.77	7.01	5.50	7.96	5.42	5¼–5¼	6¾–6¾	
Aug 5	5.424	6.86	7.03	5.50	8.00	5.61	5¼–5¼	6¾–6¾	
12	5.353	6.90	7.04	5.49	8.00	5.75	5¼–5¼	6¾–6¾	
19	5.669	6.97	7.00	5.48	7.99	5.95	5¼–5¼	6¾–6¾	
26	5.553								

[1] Rate on new issues within period.
[2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Average effective rate for year; opening and closing rate for month and week.
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

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

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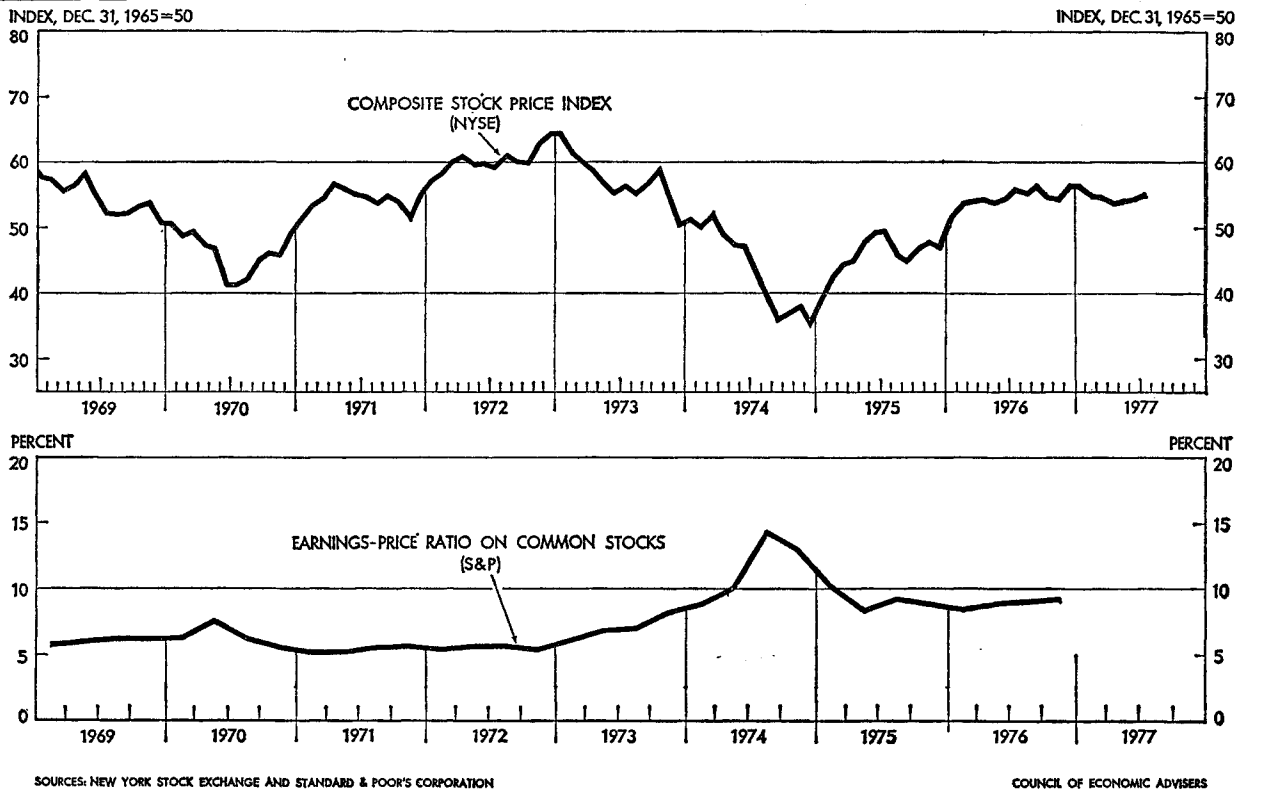
COMMON STOCK PRICES AND YIELDS

Stock prices fell in August after edging up during June and July.



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				
1971	54.22	57.92	44.35	39.53	70.38	884.76	98.29	3.14	5.41
1972	60.29	65.73	50.17	38.48	78.35	950.71	109.20	2.84	5.50
1973	57.42	63.08	37.74	37.69	70.12	923.88	107.43	3.06	7.12
1974	43.84	48.08	31.89	29.79	49.67	759.37	82.85	4.47	11.59
1975	45.73	50.52	31.10	31.50	47.14	802.49	86.16	4.31	9.15
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1976: July	55.68	62.11	42.12	36.49	54.06	993.20	104.20	3.64	----
Aug	55.18	61.14	40.63	37.56	54.22	981.63	103.29	3.74	----
Sept	56.29	62.35	40.36	38.77	54.52	994.37	105.45	3.71	9.07
Oct	54.43	60.07	38.37	38.33	52.74	951.95	101.89	3.85	----
Nov	54.17	59.45	39.28	38.85	53.25	944.58	101.19	4.04	----
Dec	56.34	61.54	41.77	40.61	57.45	976.86	104.66	3.93	9.22
1977: Jan	56.28	61.26	41.93	41.13	57.86	970.62	103.81	3.99	----
Feb	54.93	59.65	40.59	40.86	55.65	941.77	100.96	4.21	----
Mar	54.67	59.56	40.52	40.18	54.84	946.11	100.57	4.37	----
Apr	53.92	58.47	41.51	40.24	54.30	929.10	99.05	4.47	----
May	53.96	58.13	43.25	41.14	54.80	926.31	98.76	4.57	----
June	54.30	58.44	43.29	41.59	55.29	916.56	99.29	4.60	----
July	54.94	58.90	43.52	42.44	57.29	908.20	100.18	4.59	----
Week ended:									
1977: July 22	55.63	59.69	44.16	42.76	58.28	919.11	101.55	4.50	----
29	54.52	58.30	42.86	42.44	57.47	898.18	99.48	4.66	----
Aug 5	54.02	57.78	41.82	42.16	56.79	888.41	98.70	4.68	----
12	53.76	57.51	41.29	41.91	56.75	878.88	98.20	4.67	----
19	53.53	57.33	40.73	41.52	56.60	867.17	97.77	4.72	----

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

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

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

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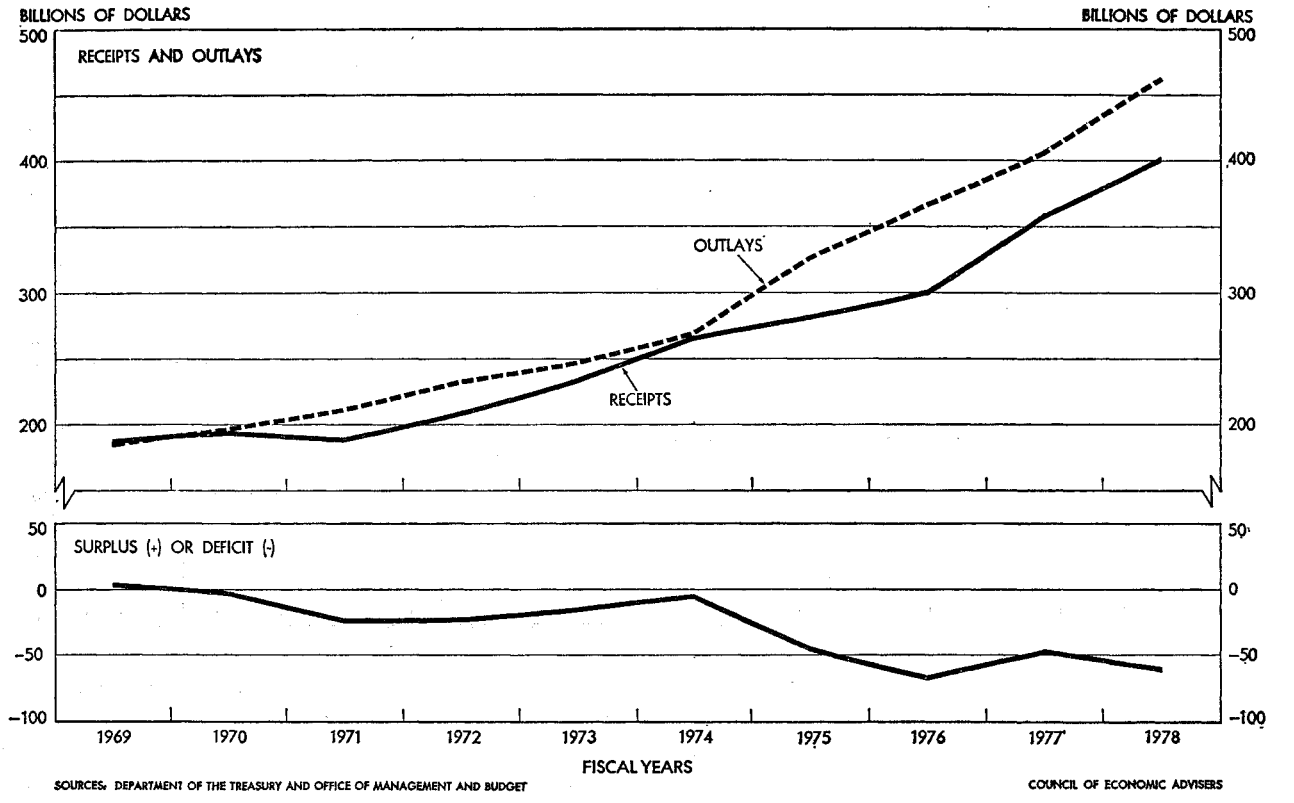
FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 10 months of fiscal 1977 (October 1976–July 1977), there was a budget deficit of $41.5 billion. A year earlier the deficit was $58.9 billion.



[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year or period:					
1969	187.8	184.5	3.2	367.1	279.5
1970	193.7	196.6	−2.8	382.6	284.9
1971	188.4	211.4	−23.0	409.5	304.3
1972	208.6	232.0	−23.4	437.3	323.8
1973	232.2	247.1	−14.8	468.4	343.0
1974	264.9	269.6	−4.7	486.2	346.1
1975	281.0	326.1	−45.1	544.1	396.9
1976	299.2	365.7	−66.5	631.9	480.3
Transition quarter	81.7	94.6	−13.0	646.4	498.3
1977 (estimates):					
Estimates, July 1977 [2]	358.3	406.4	−48.1	727.0	571.3
Third Concurrent Resolution [3]	356.6	409.2	−52.6		
1978 (estimates):					
Estimates, July 1977 [2]	401.4	462.9	−61.5	802.4	637.1
First Concurrent Resolution [4]	396.3	461.0	−64.7		
October 1975–July 1976	249.5	308.5	−58.9	635.3	485.7
October 1976–July 1977 [5]	290.5	332.1	−41.5	684.6	534.0

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates from *Mid-Session Review of the Budget*, Office of Management and Budget, July 1, 1977.
[3] Third Concurrent Resolution on the Budget—Fiscal Year 1977, revised May 17, 1977.
[4] First Concurrent Resolution on the Budget—Fiscal Year 1978, May 17, 1977
[5] First 10 months of fiscal year 1977.
Note.—See Note, p. 33.
Sources: Department of the Treasury and Office of Management and Budg..., except as noted.

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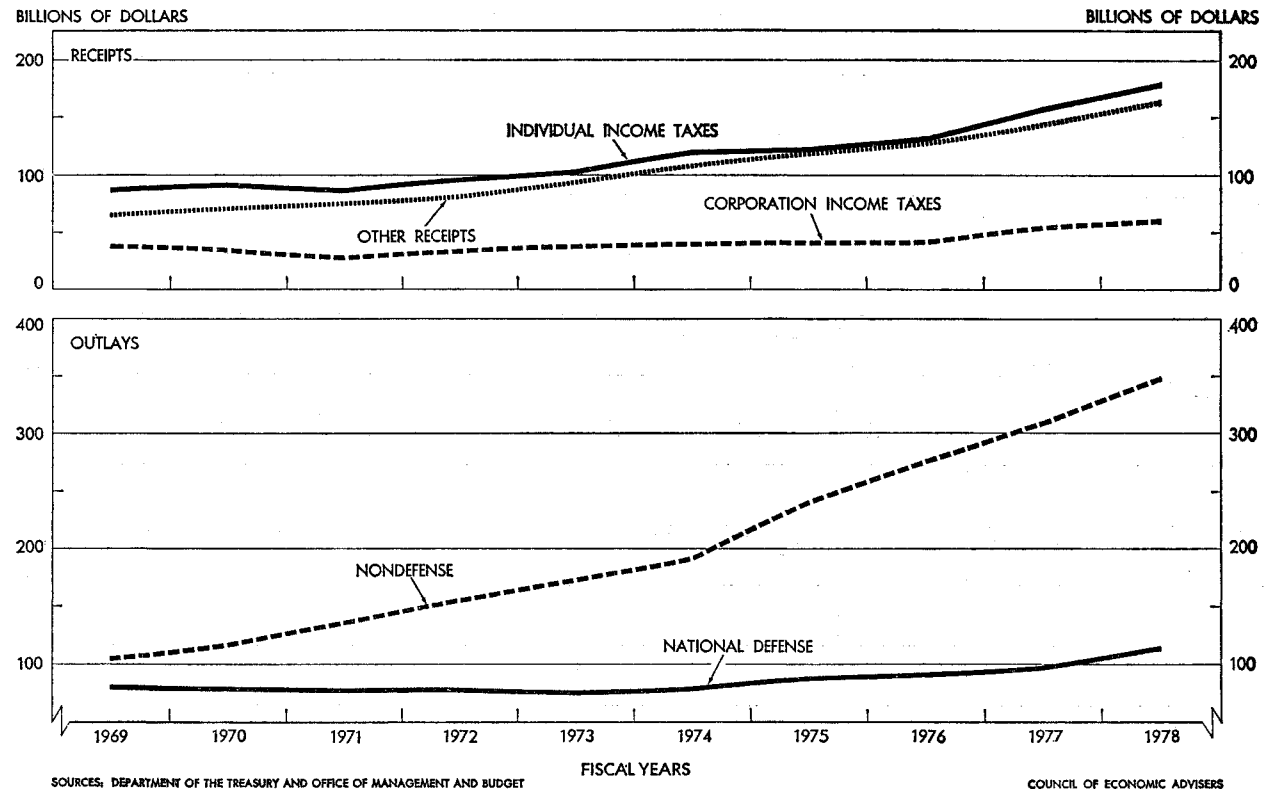
FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 10 months of fiscal 1977 (October 1976–July 1977), budget receipts were $41.0 billion higher than a year earlier and budget outlays, $23.6 billion higher.



[Billions of dollars]

Period	Receipts				Outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:											
1969	187.8	87.2	36.7	63.9	184.5	80.2	77.9	3.8	49.0	15.8	35.7
1970	193.7	90.4	32.8	70.5	196.6	79.3	77.2	3.6	56.1	18.3	39.3
1971	188.4	86.2	26.8	75.4	211.4	76.8	74.5	3.1	70.1	19.6	41.8
1972	208.6	94.7	32.2	81.7	232.0	77.4	75.2	3.9	81.4	20.6	48.8
1973	232.2	103.2	36.2	92.8	247.1	75.1	73.3	3.5	91.8	22.8	53.9
1974	264.9	119.0	38.6	107.4	269.6	78.6	77.6	4.8	106.5	28.1	51.7
1975	281.0	122.4	40.6	118.0	326.1	86.6	85.0	5.9	136.3	31.0	66.4
1976	299.2	130.8	41.4	127.0	365.7	90.0	88.0	5.1	160.0	34.6	76.0
Transition quarter	81.7	38.7	8.5	34.5	94.6	22.5	21.9	2.0	41.4	7.2	21.5
1977 [1]	358.3	158.3	54.6	145.4	406.4	96.9	96.0	6.5	176.5	38.0	88.5
1978 [1]	401.4	178.2	59.7	163.5	462.9	113.0	109.3	7.1	191.1	41.7	110.0
October 1975–July 1976	249.5	108.3	34.9	106.3	308.5	75.2	73.8	5.1	136.1	30.8	61.3
October 1976–July 1977 [2]	290.5	126.7	45.7	118.2	332.1	79.3	79.8	4.3	146.2	32.5	69.7

[1] Estimates from *Mid-Session Review of the 1978 Budget*, July 1, 1977.
[2] First 10 months of fiscal year 1977.

Note.—Figures beginning 1976 reflect recent definitional change: Earned income credit payments in excess of an individual's tax liability, formerly treated as outlays, now classified as income tax refunds. Deficit figures are not affected.

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

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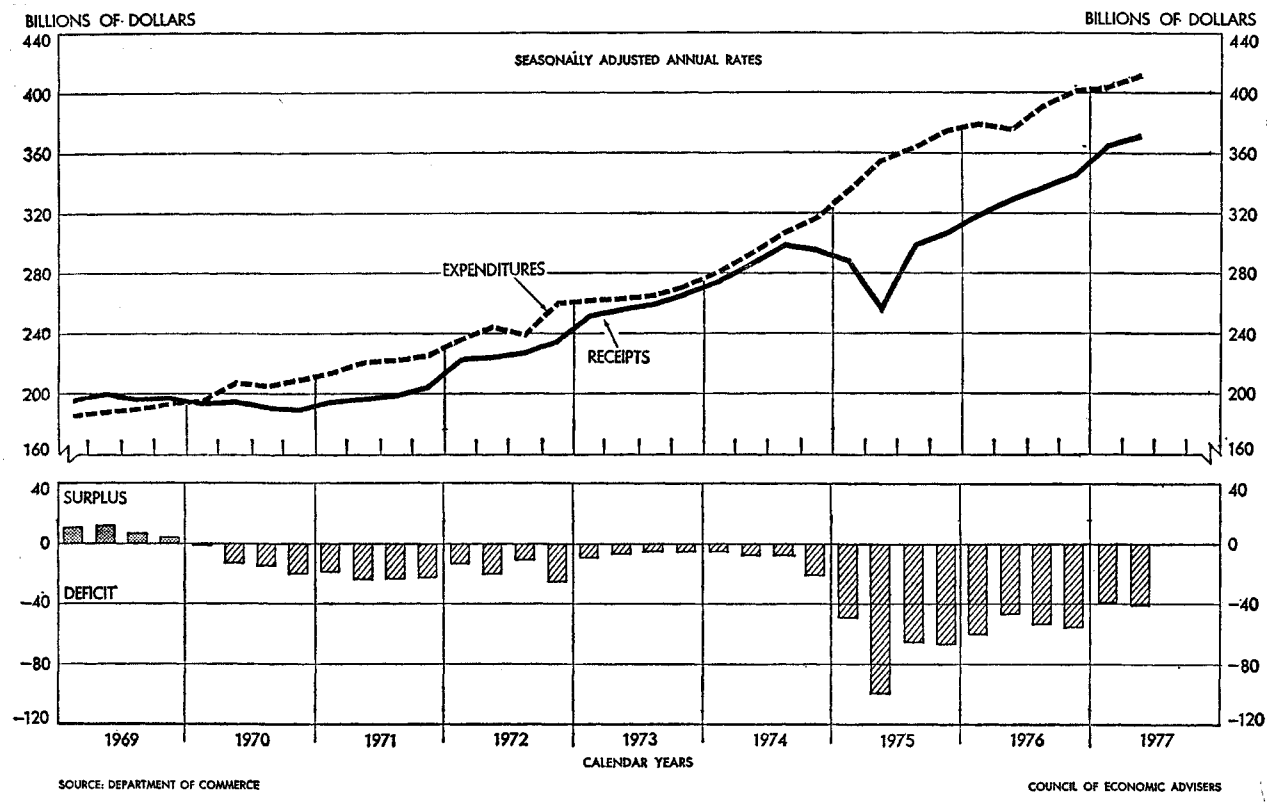
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates for the second quarter, Federal receipts rose $6.0 billion (annual rate) and expenditures $7.8 billion, yielding a deficit of $40.6 billion, $1.8 billion more than the deficit in the first quarter.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1974	271.8	122.6	43.7	21.4	84.2	278.8	104.6	104.7	41.6	19.8	8.0	−0.2	−7.0
1975	283.6	127.3	42.1	22.1	92.1	328.7	117.9	134.2	48.4	21.9	5.7	−.4	−45.0
1976	314.1	137.2	52.2	24.2	100.5	372.3	126.5	156.8	57.5	25.4	6.1	.0	−58.2
Calendar year:													
1972	227.5	108.2	36.6	20.0	62.8	244.7	102.1	83.2	37.5	14.6	7.8	.5	−17.3
1973	258.3	114.6	43.0	21.2	79.4	265.0	102.2	95.8	40.6	18.2	8.2	.0	−6.7
1974	288.6	131.1	45.9	21.7	89.9	299.3	111.1	117.6	43.9	20.9	5.3	−.5	−10.7
1975	286.9	125.6	43.1	24.0	94.2	357.1	123.3	149.1	54.6	23.3	6.7	.0	−70.2
1976	332.3	147.3	55.9	23.4	105.7	386.3	130.1	162.0	61.0	27.2	5.9	.0	−54.0
1976: I	318.4	138.0	54.4	22.7	103.2	378.7	127.6	160.2	58.5	26.2	6.2	.0	−60.3
II	329.1	143.9	57.0	23.2	105.0	375.3	128.5	157.8	56.8	26.7	5.5	.0	−46.2
III	337.1	150.3	56.9	23.7	106.2	390.6	130.2	163.9	63.1	27.3	6.1	.0	−53.5
IV	344.5	157.1	55.1	23.8	108.4	400.4	134.2	166.3	65.5	28.5	6.0	.0	−55.9
1977: I	364.9	170.0	55.4	24.2	115.4	403.7	136.3	170.7	62.0	28.6	6.1	.0	−38.8
II[p]	370.9	168.6	59.6	24.6	118.1	411.5	143.6	169.3	63.6	29.1	5.9	.0	−40.6

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

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INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States	Canada	Japan	France	Germany	Italy	United Kingdom
1970	107.8	114.1	151.6	122	131.3	116.9	110	116.3	112.4	119.6	117.1	107.1	109.1	117.5
1971	109.6	122.0	155.8	127	133.3	116.8	110	121.3	115.6	127.1	123.3	112.7	114.4	128.6
1972	119.7	130.9	167.0	137	139.0	121.8	114	125.3	121.1	133.2	130.8	118.9	121.0	137.7
1973	129.8	142.7	193.1	147	149.1	133.7	122	133.1	130.3	148.9	140.4	127.2	134.1	150.4
1974	129.3	147.2	187.6	151	146.9	139.6	120	147.7	144.5	182.6	159.6	136.1	159.6	174.4
1975	117.8	140.1	167.4	138	137.9	126.8	113	161.2	160.0	204.7	178.2	144.2	186.8	216.7
1976	129.8	147.2	190.0	152	147.8	142.5	116	170.5	172.0	224.4	195.4	150.8	218.1	252.9
1976: Dec	133.0	148.4	197.7	154	147.3	154.7	118	174.3	176.3	233.7	203.5	152.6	238.6	270.0
1977: Jan	132.1	152.0	198.3	159	157.7	152.2	119	175.3	177.9	236.6	204.1	154.0	241.3	277.1
Feb	133.2	151.0	194.8	156	152.3	152.9	119	177.1	179.4	237.8	205.5	154.9	243.4	279.9
Mar	135.2	151.4	199.1	159	152.4	153.2	119	178.2	181.3	238.9	207.4	155.5	246.5	282.6
Apr	136.2	150.9	200.8	156	155.7	143.3	118	179.6	182.4	242.7	210.1	156.2	249.6	289.8
May	137.4	152.3	196.7	------	152.3	147.1	120	180.6	183.8	245.0	212.1	156.9	252.6	292.1
June	138.3	152.7	------	------	------	------	------	181.8	185.1	243.2	------	157.6	251.1	292.0
July	139.0	------	------	------	------	------	------	182.6	------	242.7	------	157.4	------	------

Source: National sources as reported by Department of Commerce, Bureau of Economic Analysis, in *Business Conditions Digest.*

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports					Merchandise imports					Merchandise trade balance		
		Domestic exports				General imports [3]							
	Total domestic and foreign exports	Total [1] [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value) [4]	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value [5]					Customs value							
Monthly average:													
1973	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112	------	−229
1974	8,159	8,045	1,269	1,317	5,294	8,416	892	2,653	4,684	9,000	−257	−195	−841
						F.a.s. value [5]							
1974	8,159	8,045	1,269	1,317	5,294	8,354	892	2,672	4,602	9,000	−257	−195	−841
1975	8,928	8,803	1,399	1,266	5,913	8,010	827	2,716	4,257	8,616	852	918	312
1976	9,567	9,427	1,436	1,341	6,437	10,056	991	3,456	5,398	10,797	−582	−490	−1,230
1976: June	9,722	------	1,387	1,350	6,552	10,154	1,041	3,432	5,355	10,954	−571	−432	−1,232
July	9,956	------	1,459	1,363	6,629	10,717	1,036	3,817	5,617	11,508	−850	−761	−1,552
Aug	9,733	------	1,476	1,283	6,549	10,477	972	3,761	5,546	11,253	−835	−744	−1,520
Sept	9,796	------	1,442	1,490	6,440	10,651	998	3,747	5,665	11,449	−965	−855	−1,653
Oct	9,698	------	1,639	1,469	6,285	10,555	986	3,788	5,509	11,308	−925	−857	−1,611
Nov	9,594	------	1,398	1,482	6,457	10,623	1,030	3,905	5,724	11,381	−1,124	−1,029	−1,787
Dec	10,397	------	1,379	1,475	7,337	11,020	1,142	3,808	5,832	11,789	−720	−623	−1,392
1977: Jan	9,599	------	1,250	1,409	6,459	11,269	1,150	3,946	5,861	12,059	−1,758	−1,670	−2,460
Feb	9,808	------	1,265	1,574	6,483	11,674	1,261	4,111	5,920	12,463	−1,956	−1,866	−2,655
Mar	10,072	------	1,451	1,482	6,745	12,459	1,291	4,964	6,069	13,283	−2,484	−2,387	−3,212
Apr	9,970	------	1,350	1,684	6,479	12,593	1,468	4,572	6,244	13,419	−2,707	−2,623	−3,449
May	10,395	------	1,376	1,789	6,794	11,616	1,354	3,974	6,313	12,404	−1,326	−1,221	−2,009
June	10,112	------	1,315	1,575	6,700	12,932	1,170	4,829	6,629	13,810	−2,934	−2,820	−3,698

[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.
[4] C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.
[5] F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

Note.—Data revised for 1976, except detail for exports and imports, not yet available.

Source: Department of Commerce, Bureau of the Census.

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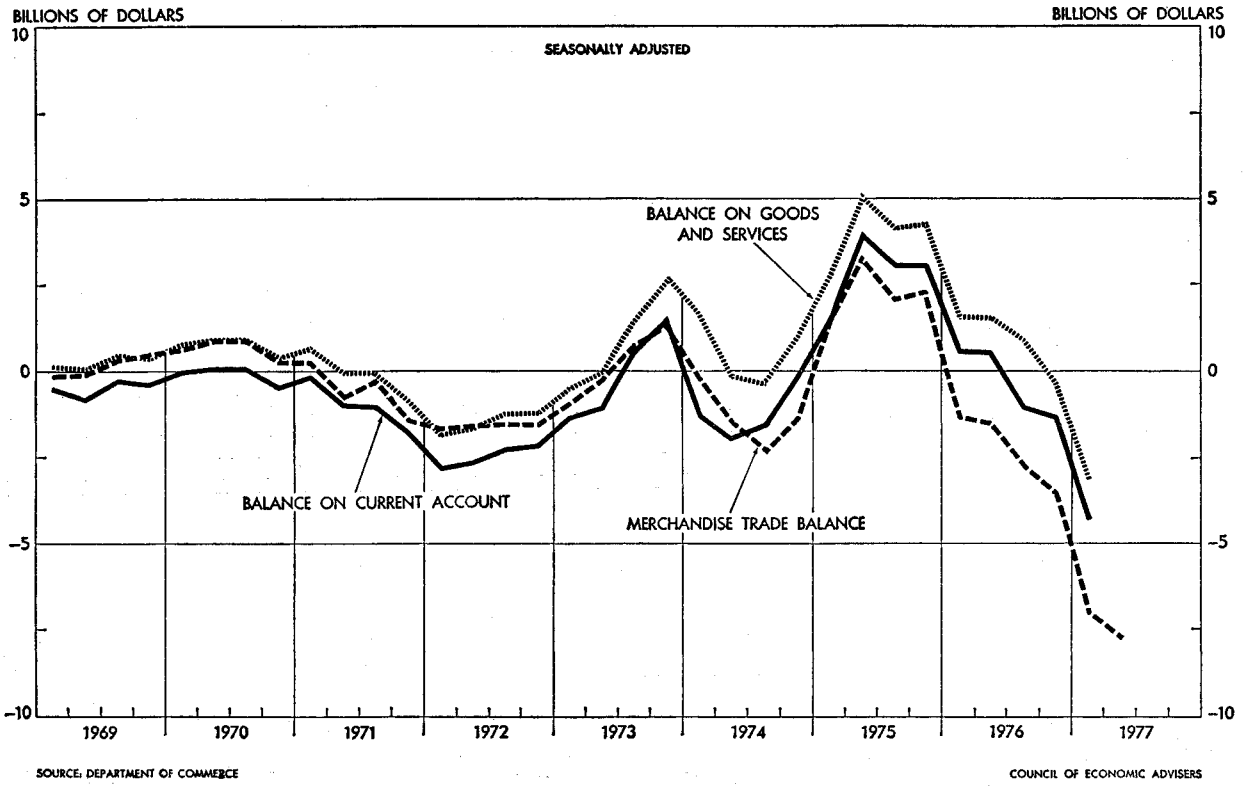
U.S. INTERNATIONAL TRANSACTIONS

The U.S. merchandise trade balance fell in the second quarter to a deficit of $7.8 billion from $7.0 billion in the first quarter. Although exports rose modestly, imports registered a larger increase, primarily due to a rise in oil imports.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise [1] [2]			Military transactions			Net investment income		Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1970	42,469	−39,866	2,603	−4,855	1,501	−3,355	3,605	−112	−2,023	2,190	2,912	−3,294	−382
1971	43,319	−45,579	−2,260	−4,819	1,926	−2,893	5,575	−956	−2,315	2,509	−340	−3,701	−4,041
1972	49,381	−55,797	−6,416	−4,784	1,163	−3,621	6,074	−1,888	−3,028	2,789	−6,088	−3,854	−9,942
1973	71,410	−70,499	911	−4,629	2,342	−2,287	7,806	−3,010	−3,086	3,185	3,520	−3,887	−367
1974	98,306	−103,673	−5,367	−5,035	2,952	−2,083	11,978	−3,234	−3,105	3,970	2,160	−7,188	−5,028
1975	107,088	−98,043	9,045	−4,795	3,919	−876	9,377	−3,423	−2,552	4,594	16,164	−4,612	11,552
1976	114,695	−123,918	−9,223	−4,847	5,213	366	13,041	−3,233	−2,145	4,888	3,699	−5,023	−1,324
1975: III	26,562	−24,483	2,079	−1,096	957	−139	2,435	−816	−604	1,180	4,135	−1,070	3,065
IV	27,657	−25,431	2,226	−1,198	1,164	−34	2,404	−807	−684	1,184	4,289	−1,238	3,051
1976: I	26,999	−28,324	−1,325	−1,160	1,095	−65	3,210	−773	−669	1,192	1,569	−1,029	540
II	28,379	−29,914	−1,535	−1,228	1,189	−39	3,025	−745	−337	1,176	1,545	−1,015	530
III	29,607	−32,387	−2,780	−1,237	1,472	235	3,455	−788	−458	1,239	899	−1,936	−1,037
IV	29,710	−33,293	−3,583	−1,222	1,457	235	3,351	−927	−681	1,279	−315	−1,045	−1,360
1977: I [p]	29,476	−36,456	−6,980	−1,350	1,432	82	4,042	−872	−863	1,419	−3,172	−1,145	−4,317
II [p]	30,521	−38,315	−7,794										

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

Note.—Merchandise trade data for 1976 are as revised in July. Other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

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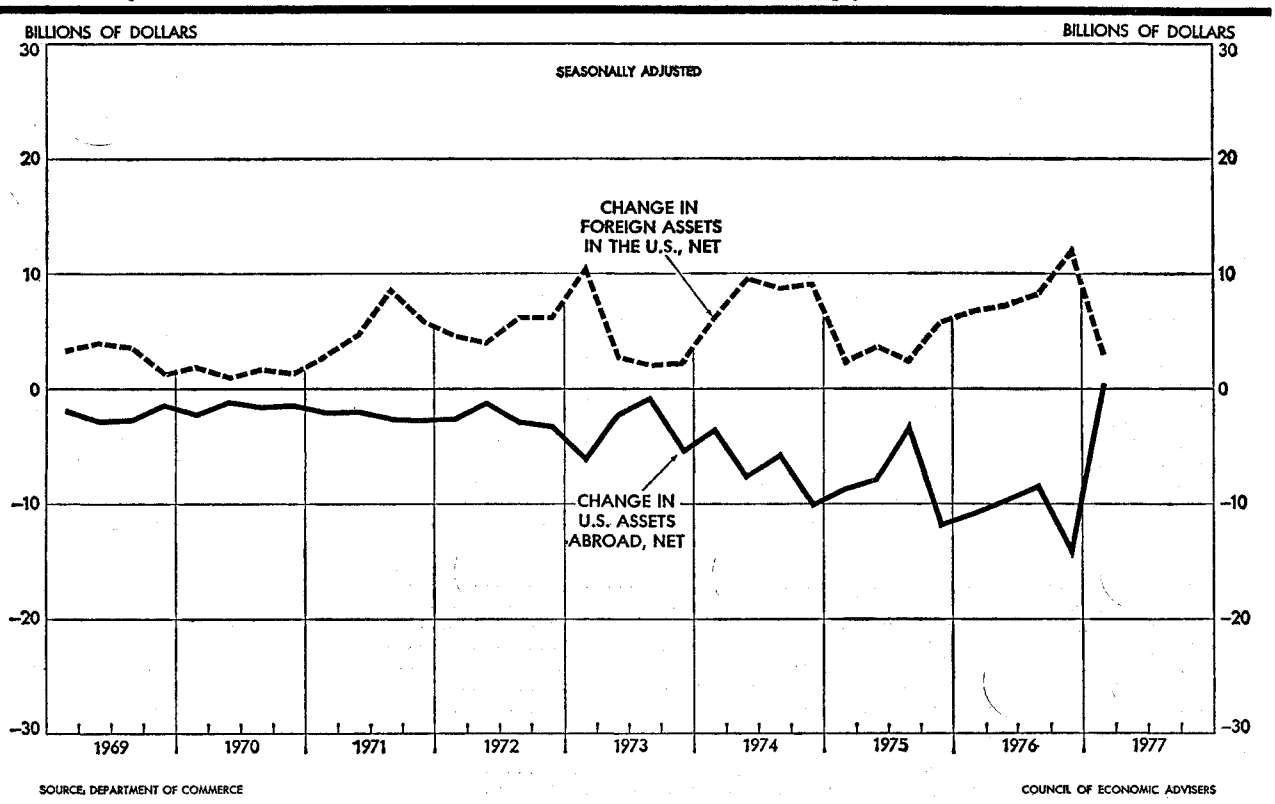
U.S. INTERNATIONAL TRANSACTIONS—Continued

U.S. assets abroad fell in the first quarter and foreign assets in the United States grew much more slowly than in 1976 as year-end window-dressing and movements of funds in response to temporary interest rate incentives were reversed. Foreign official assets in the United States continued to expand strongly.



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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)][2]				Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net[1] (unadjusted, end of period)
	Total	U.S. official reserve assets[1 2]	Other U.S. Government assets	U.S. private assets[2]	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
						Total	Assets of foreign official reserve agencies					
1970	−6,164	2,477	−1,589	−7,052	5,923	6,907	7,362	−984	867	−244		14,487
1971	−9,299	2,348	−1,884	−9,763	22,445	26,895	27,405	−4,450	717	−9,822		12,167
1972	−9,929	32	−1,568	−8,392	21,127	10,705	10,322	10,422	710	−1,966		13,151
1973	−14,666	209	−2,645	−12,230	17,753	6,299	5,145	11,454		−2,720		14,378
1974	−27,029	−1,434	365	−25,960	33,612	10,981	10,257	22,631		−1,555		15,883
1975	−31,548	−607	−3,463	−27,478	14,336	6,960	5,259	7,376		5,660		16,226
1976	−42,959	−2,530	−4,213	−36,216	34,520	17,945	13,007	16,575		9,763		18,747
1975: III	−3,081	−342	−745	−1,994	2,416	−1,603	−1,977	4,019		−2,400	−2,475	16,291
IV	−11,836	89	−977	−10,948	5,814	2,832	2,328	2,982		2,971	1,316	16,226
1976: I	−10,751	−773	−723	−9,254	6,856	3,847	2,323	3,009		3,355	717	16,941
II	−9,779	−1,578	−944	−7,257	7,385	4,051	3,308	3,333		1,865	129	18,477
III	−8,409	−407	−1,405	−6,597	8,201	3,070	1,251	5,131		1,244	−2,622	18,945
IV	−14,022	228	−1,142	−13,108	12,079	6,977	6,125	5,102		3,303	1,780	18,747
1977: I[p]	451	−388	−895	1,734	3,067	5,852	4,847	−2,785		799	470	19,120
II[p]		6					6,521					19,156

[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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