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Economic Indicators

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Council of Economic Advisers*

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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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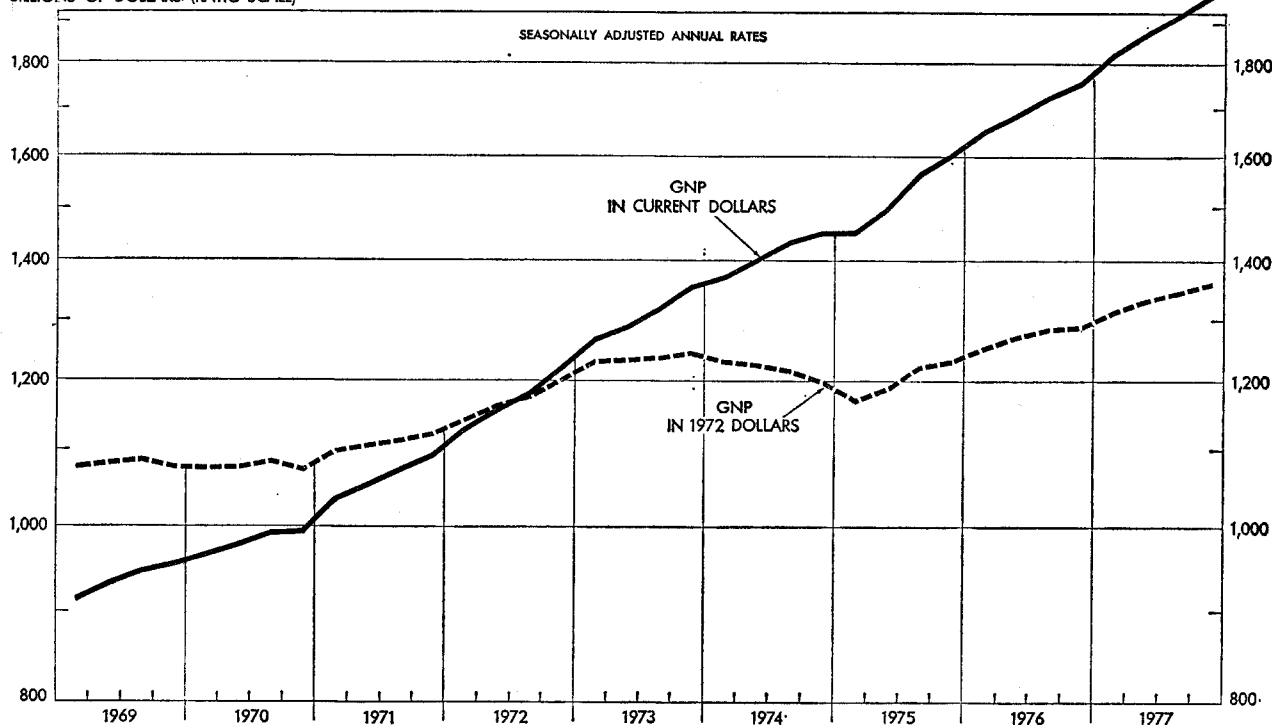
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter, gross national product rose \$45.9 billion or 9.9 percent, both at annual rates. Real output (GNP adjusted for price changes) increased at an annual rate of 3.8 percent and the implicit price deflator rose at a 5.9 percent annual rate.

BILLIONS OF DOLLARS (RATIO SCALE)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross na- tional prod- uct	Per- sonal con- sump- tion ex- pend- itures	Gross private domes- tic invest- ment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net ex- ports	Ex- ports	Im- ports	Total	Federal			State and local	
								Total	National de- fense ¹	Non- de- fense		
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
1977-----	1, 889. 6	1, 211. 2	294. 2	-10. 9	174. 7	185. 6	395. 0	145. 4	94. 3	51. 1	249. 6	1, 871. 4
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. 9	1, 194. 0	294. 9	- 9. 7	178. 1	187. 7	390. 6	143. 6	93. 4	50. 2	247. 0	1, 848. 2
III-----	1, 915. 9	1, 218. 9	303. 6	- 7. 5	179. 9	187. 4	400. 9	148. 1	95. 6	52. 5	252. 9	1, 892. 2
IV-----	1, 961. 8	1, 259. 5	306. 7	-18. 2	170. 6	188. 8	413. 8	153. 8	98. 5	55. 2	260. 0	1, 948. 2

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

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
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	-4.4	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	-6.6	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
1977-----	1,337.3	861.2	126.8	56.9	11.8	9.5	97.5	88.0	271.1	101.4	169.7	1,325.5
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
1976: 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
1976: 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
1976: 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
1977: II-----	1,330.7	854.1	126.4	57.6	13.2	9.4	98.5	89.1	270.0	101.1	168.9	1,317.5
1977: III-----	1,347.4	860.4	127.6	57.5	15.7	12.2	99.8	87.6	274.0	103.3	170.7	1,331.8
1977: IV-----	1,360.2	879.8	128.9	59.9	8.7	5.9	94.8	88.9	277.0	104.2	172.8	1,351.5

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
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
1977-----	141.29	140.6	130.1	144.0	141.5	146.0	159.9	179.2	211.0	143.4	147.1
1976: I-----	131.47	130.8	122.2	136.2	129.2	136.8	137.1	165.3	188.2	132.4	134.9
1976: II-----	133.06	132.3	123.8	136.9	131.1	137.8	140.7	168.6	190.7	133.7	136.8
1976: III-----	134.56	134.0	125.3	138.3	133.2	139.2	144.1	172.0	198.4	134.7	138.6
1976: 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
1977: II-----	140.52	139.8	129.5	143.8	140.1	144.4	157.6	180.8	210.6	142.0	146.2
1977: III-----	142.19	141.7	130.0	144.9	142.9	146.9	160.9	180.2	213.9	143.3	148.1
1977: IV-----	144.23	143.2	131.3	145.9	145.0	150.1	166.5	180.0	212.5	147.6	150.5

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
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
1977	10.7	4.9	5.5	6.0	6.1	10.7	4.9	5.5	6.0	6.1
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	6.2	7.1	7.0	7.0	13.6	6.1	7.1	7.0	7.0
III	10.2	5.1	4.8	4.3	4.8	10.5	5.3	4.9	4.3	4.8
IV	9.9	3.8	5.9	6.1	6.2	10.7	4.3	6.1	6.2	6.3

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

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax ⁴		
1967-----	452.9	545.8	0.830	0.072	0.084	0.535	0.016	0.123	0.051	0.072	6.873	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
1977 ^p -----	1,105.2	774.4	1.427	.151	.140	.947	.047	.142	.074	.069	8.236	7.803
1976: I-----	958.4	719.4	1.332	.145	.134	.870	.044	.139	.072	.067	7.988	6.953
II-----	983.6	731.3	1.345	.144	.135	.880	.044	.142	.075	.066	8.073	7.101
III-----	1,004.7	736.6	1.364	.147	.136	.892	.044	.145	.074	.071	8.112	7.238
IV-----	1,017.2	736.5	1.381	.150	.139	.916	.045	.132	.072	.060	8.052	7.373
1977: I-----	1,049.3	753.3	1.393	.149	.140	.930	.046	.128	.070	.058	8.170	7.599
II-----	1,094.9	771.7	1.419	.148	.139	.943	.047	.142	.075	.068	8.209	7.737
III-----	1,124.8	781.2	1.440	.151	.140	.949	.048	.152	.073	.079	8.298	7.873
IV ^p -----	1,151.8	791.6	1.455	.153	.142	.964	.049	.147	.076	.071	-----	-----

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

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

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

⁴ With inventory valuation and capital consumption adjustments.

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

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
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
1977 ^a -----	1,520.5	1,156.3	19.7	78.5	25.3	139.8	157.0	171.6	-14.6	-17.2	100.9
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-----	1,505.7	1,144.7	19.7	77.3	24.9	140.2	156.2	174.0	-17.8	-15.9	98.9
III-----	1,540.5	1,167.4	15.5	80.0	25.5	149.0	166.9	172.8	-5.9	-17.9	103.1
IV ^a -----	1,585.4	1,203.3	22.7	82.4	26.4	144.5	163.9	178.0	-14.1	-19.4	106.1

¹ Includes employer contributions for social insurance. (See also p. 5.) Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

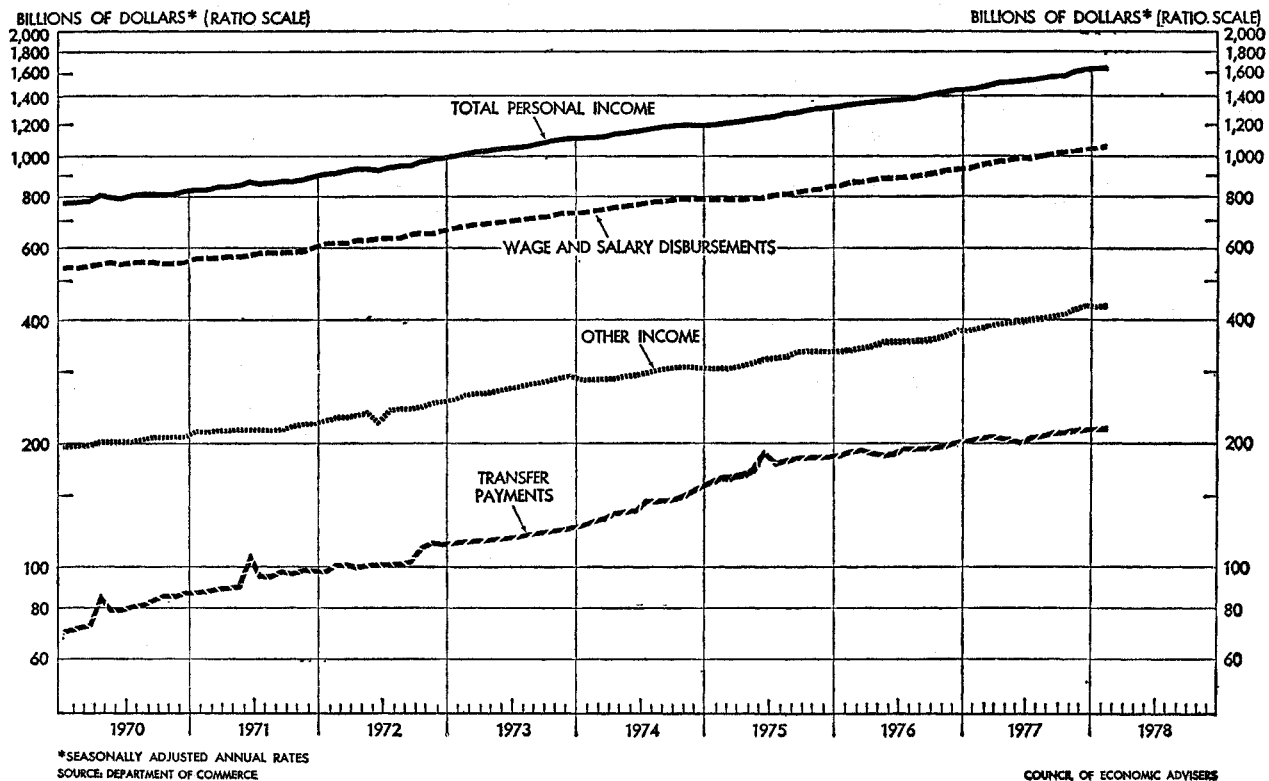
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1967-----	490. 4	69. 6	29. 7	29. 5	212. 6	109. 6	38. 2	17. 0	208. 1	7. 6	0. 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
1977-----	1, 211. 2	179. 8	83. 8	70. 5	480. 7	246. 2	83. 0	44. 7	550. 7	9. 1	2. 1
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
III-----	1, 218. 9	177. 6	81. 2	70. 9	481. 8	248. 3	83. 3	44. 2	559. 5	8. 9	2. 0
IV-----	1, 259. 5	186. 0	84. 2	74. 3	499. 9	254. 0	89. 0	46. 3	573. 7	8. 9	2. 0

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$8.2 billion (annual rate) in February, following a \$3.2 billion (revised) increase in January. Wages and salaries increased \$7.6 billion in February, compared with \$11.1 billion in January; the February rise was reduced by about \$1½ billion due to effects of the coal strike.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Dividends	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Non-farm personal income ⁶
				Farm	Nonfarm						
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
1977-----	1,536.7	990.0	88.6	19.7	78.5	25.3	41.2	147.8	206.9	61.3	1,502.8
1977: 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-----	1,539.2	992.9	89.1	16.5	79.2	24.7	42.0	149.1	207.2	61.5	1,508.3
Aug-----	1,549.0	997.9	90.3	15.1	80.2	25.7	42.4	150.4	208.6	61.6	1,519.5
Sept-----	1,561.3	1,006.0	91.5	14.9	80.8	26.0	42.6	151.3	210.2	62.0	1,531.8
Oct-----	1,584.0	1,022.1	92.8	17.4	81.5	26.2	42.7	153.1	210.9	62.6	1,551.9
Nov-----	1,602.3	1,029.9	94.0	21.1	82.3	26.4	42.9	155.4	213.1	62.9	1,566.3
Dec-----	1,622.7	1,035.3	95.3	29.4	83.2	26.6	45.2	157.0	213.9	63.2	1,578.2
1978: Jan-----	1,625.9	1,046.4	96.5	23.0	81.9	26.8	43.7	159.2	215.4	67.0	1,587.6
Feb-----	1,634.1	1,054.0	97.7	19.5	82.2	27.0	43.8	161.2	215.9	67.3	1,599.1

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

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

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

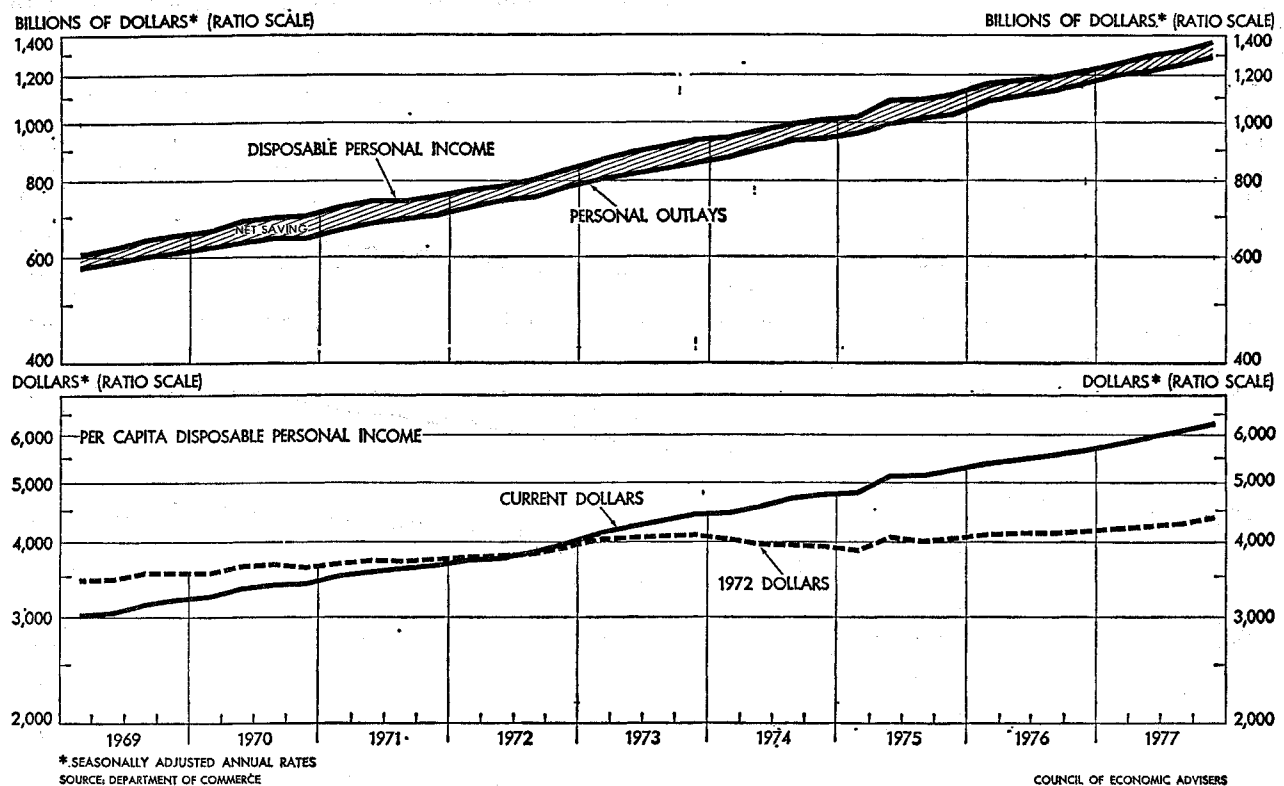
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

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



Period	Per-sonal income	Less: Per-sonal tax and non-tax payments	Equals: Dispos-able per-sonal income	Less: Per-sonal out-lays ¹	Equals: Per-sonal saving	Per capita disposable personal income		Per capita per-sonal consump-tion expenditures		Percent change in real per capita dispos-able per-sonal income	Saving as per-cent of dispos-able per-sonal income	Popula-tion (thou-sands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars						
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
1977-----	1, 536. 7	227. 5	1, 309. 2	1, 241. 9	67. 3	6, 037	4, 293	5, 585	3, 971	3. 8	5. 1	216, 856
	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, 018	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, 278	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, 422	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, 513	3, 943	6. 4	5. 3	216, 603
III-----	1, 549. 8	226. 1	1, 323. 8	1, 250. 5	73. 3	6, 098	4, 305	5, 615	3, 964	3. 5	5. 5	217, 073
IV--	1, 603. 0	234. 7	1, 368. 3	1, 292. 2	76. 1	6, 290	4, 394	5, 790	4, 044	8. 5	5. 6	217, 541

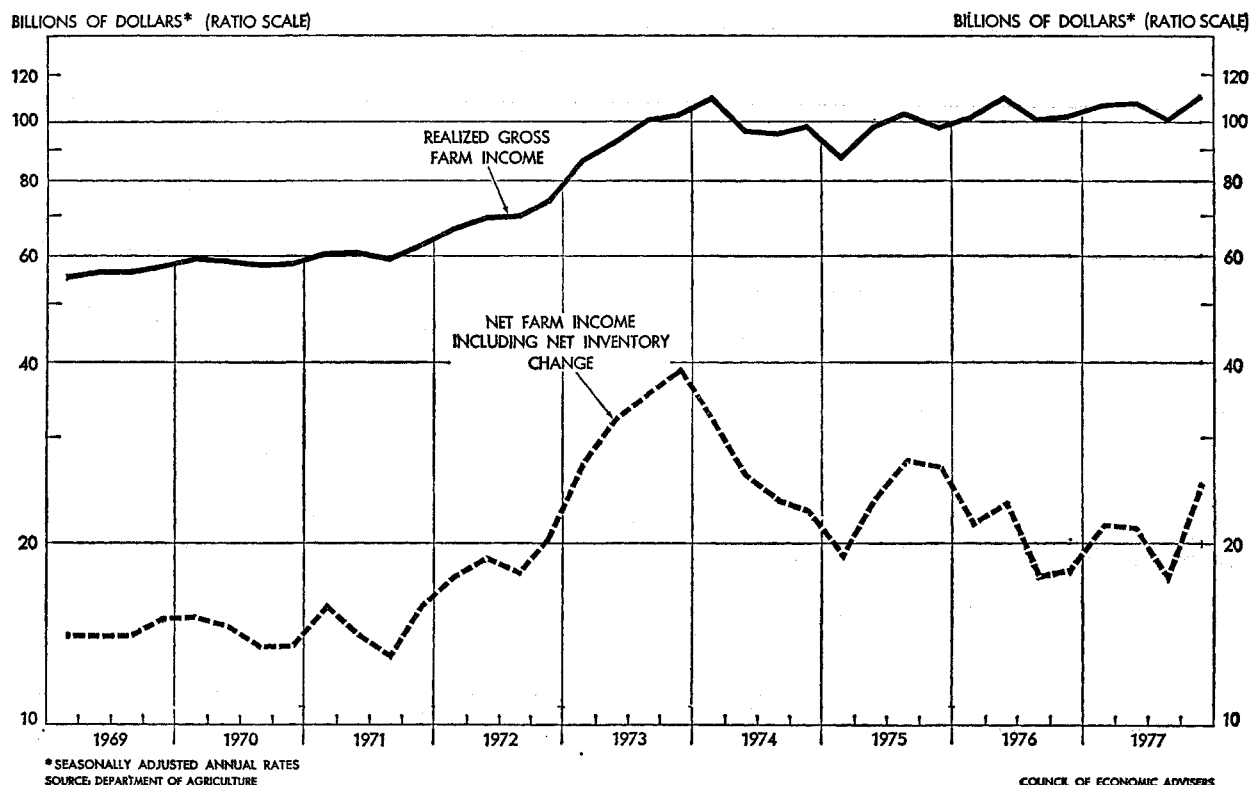
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

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

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

FARM INCOME

In the fourth quarter of 1977, farm income excluding inventory change rose \$4.0 billion (annual rate) while income including inventory change rose \$7.5 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								Net income per farm including net inventory change ³	
	From all sources	From farm sources	From nonfarm sources	Total ¹	Realized gross			Produc- tion ex- penses	Net to farm operators				
					Cash receipts from marketings				Exclud- ing net invent- ory change	Includ- ing net invent- ory change ²			
					Total	Live- stock and products	Crops						
	Billions of dollars										Dollars		
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	
1977 -----	44. 5	18. 6	25. 9	106. 1	95. 0	47. 4	47. 6	85. 7	20. 4	21. 3	7, 870	4, 186	
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 -----				106. 5	96. 7	46. 2	50. 5	84. 5	22. 0	21. 5	7, 940	4, 330	
II -----				107. 2	97. 1	46. 8	50. 3	86. 5	20. 7	21. 2	7, 830	4, 180	
III -----				100. 8	90. 4	47. 8	42. 6	83. 3	17. 5	17. 5	6, 470	3, 410	
IV -----				110. 0	95. 9	48. 9	47. 0	88. 5	21. 5	25. 0	9, 240	4, 800	

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.

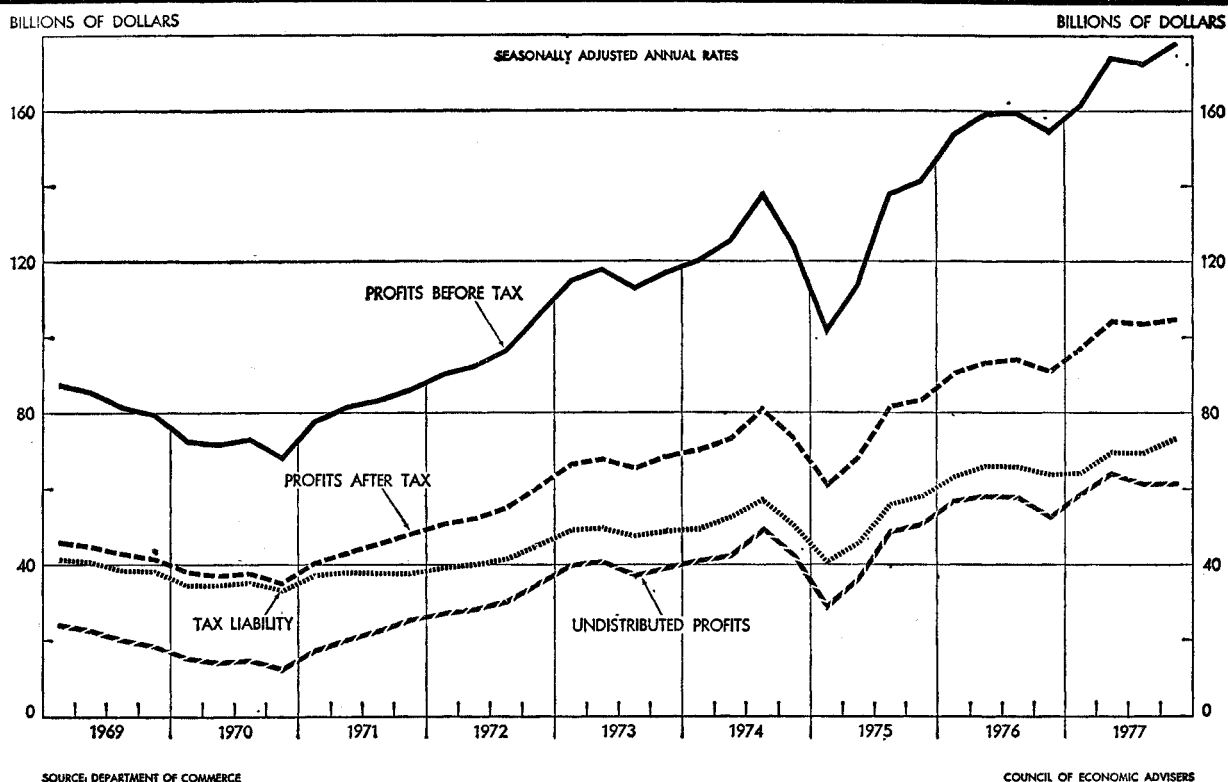
⁴ Income in current dollars divided by the index of prices paid by farmers for

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.

CORPORATE PROFITS

According to preliminary estimates for the fourth quarter of 1977, profits before tax rose \$5.2 billion while before-tax profits with inventory valuation adjustment fell \$3.0 billion. Profits after tax rose \$1.3 billion.



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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufacturing	Wholesale and retail trade						
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
1977 ⁴ -----	157.0	147.8	20.6	127.2	75.3	-----	171.6	69.1	102.5	41.2	61.3	-14.6
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-----	156.2	145.5	19.9	125.5	76.4	25.4	174.0	69.7	104.3	40.3	64.1	-17.8
III-----	166.9	157.4	21.2	136.1	77.6	31.2	172.8	69.3	103.6	42.3	61.2	-5.9
IV ⁴ -----	163.9	157.2	21.9	135.3	-----	-----	178.0	73.2	104.9	43.6	61.3	-14.1

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

² Includes rest of the world, not shown separately.

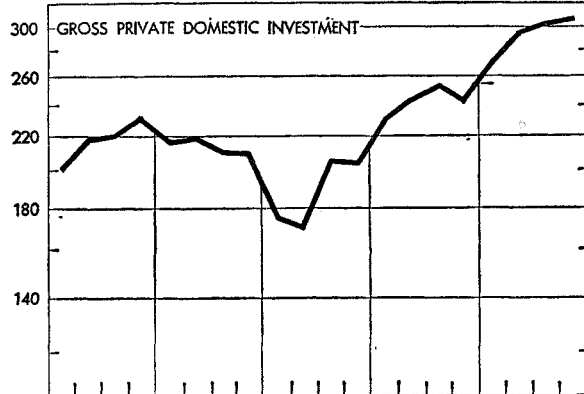
³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

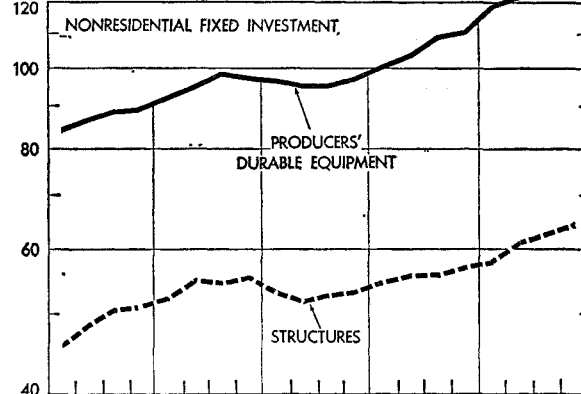
GROSS PRIVATE DOMESTIC INVESTMENT

Business fixed investment rose \$6.0 billion (annual rate) in the fourth quarter as purchases of producers' durable equipment increased \$4.1 billion and investment in structures rose \$1.9 billion. Residential investment increased \$7.2 billion. Inventory investment amounted to \$13.5 billion, down \$10.1 billion from the third quarter level.

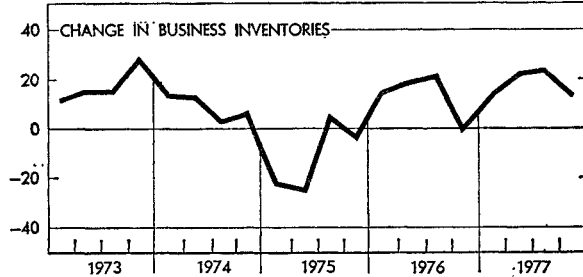
BILLIONS OF DOLLARS* (RATIO SCALE)



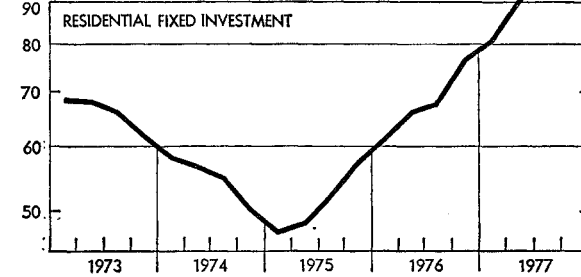
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS



BILLIONS OF DOLLARS (RATIO SCALE)



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

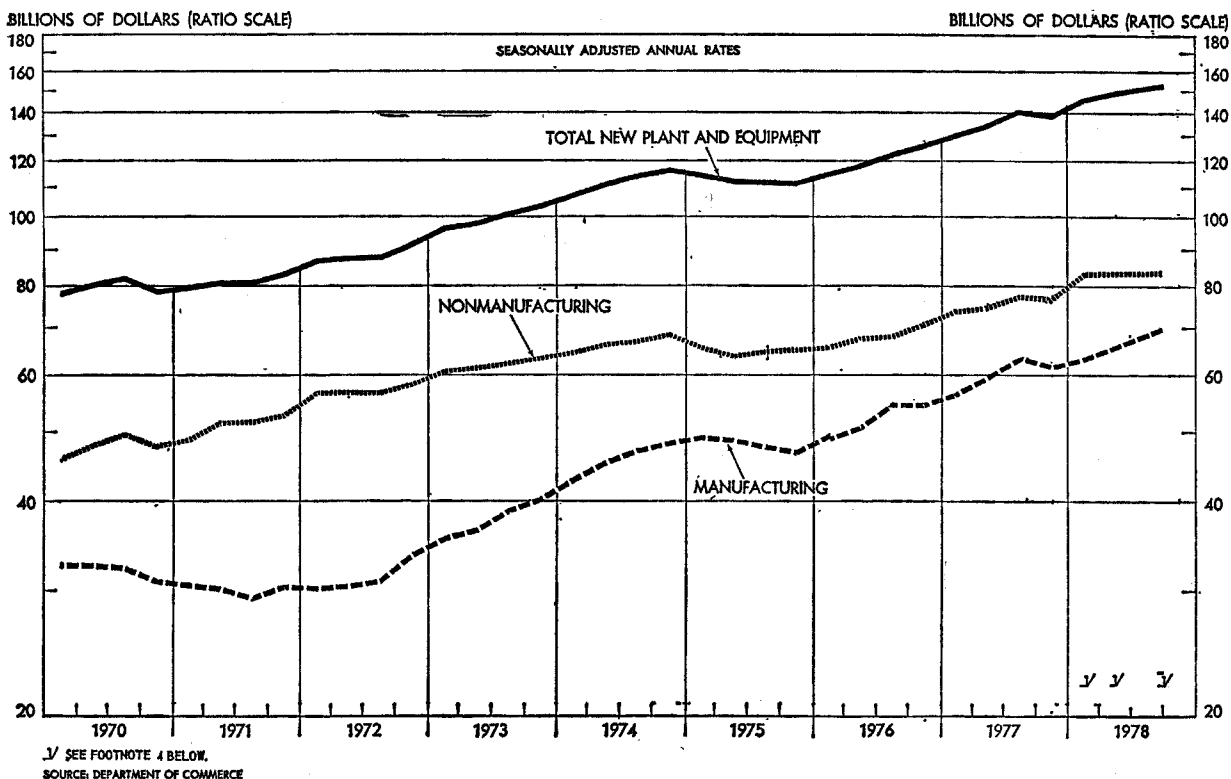
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment						Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment		Total	Non-farm
			Total	Non-farm	Total	Non-farm							
1967-----	120.8	82.1	29.5	28.2	52.6	48.0	28.6	27.2	0.7	0.7		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	-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	14.9
1977-----	294.2	185.1	61.5	58.8	123.6	112.4	91.0	88.4	1.1	1.4	18.2	17.1	17.1
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	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	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	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	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	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	22.4
III-----	303.6	187.5	62.6	60.1	124.9	114.0	92.5	89.9	1.1	1.5	23.6	23.1	23.1
IV-----	306.7	193.5	64.5	61.8	129.0	117.8	99.7	97.1	1.0	1.6	13.5	9.0	9.0

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 10.9 percent in 1978, according to the Commerce Department survey conducted in late January and February. Spending in 1977 was 12.7 percent above the 1976 level.



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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects ³	
	Total ¹	Manufacturing			Nonmanufacturing						Manu- factur- ing	Public utili- ties
		Total	Dur- able goods	Non- durable goods	Total	Mining	Trans- porta- tion	Public utili- ties	Com- muni- cation	Com- mer- cial and other ²		
1971-----	81. 21	29. 99	14. 15	15. 84	51. 22	2. 16	4. 93	15. 30	10. 77	18. 05	28. 00	22. 22
1972-----	88. 44	31. 35	15. 64	15. 72	57. 09	2. 42	5. 72	17. 00	11. 89	20. 07	35. 21	28. 60
1973-----	99. 74	38. 01	19. 25	18. 76	61. 73	2. 74	6. 03	18. 71	12. 85	21. 40	47. 57	38. 13
1974-----	112. 40	46. 01	22. 62	23. 39	66. 39	3. 18	6. 66	20. 55	13. 96	22. 05	52. 49	45. 74
1975-----	112. 78	47. 95	21. 84	26. 11	64. 82	3. 79	7. 57	20. 14	12. 74	20. 60	48. 24	34. 50
1976-----	120. 49	52. 48	23. 68	28. 81	68. 01	4. 00	7. 45	22. 28	13. 30	20. 99	51. 05	29. 66
1977-----	135. 80	60. 16	27. 77	32. 39	75. 64	4. 50	6. 93	25. 80	15. 45	22. 97	66. 73	32. 54
1978 ⁴ -----	150. 68	67. 20	31. 09	36. 11	83. 48	5. 13	7. 28	29. 48	16. 97	24. 60	-----	-----
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-----	134. 24	59. 46	27. 26	32. 19	74. 78	4. 49	6. 96	25. 29	15. 32	22. 73	15. 15	3. 79
III-----	140. 38	63. 02	29. 23	33. 79	77. 36	4. 74	6. 85	26. 22	16. 40	23. 14	19. 81	10. 23
IV-----	138. 11	61. 41	28. 19	33. 22	76. 70	4. 50	6. 88	26. 23	15. 82	23. 27	16. 54	7. 99
1978: I ⁴ -----	146. 25	63. 00	29. 81	33. 18	83. 25	5. 24	8. 12	28. 69	41. 21	-----	-----	-----
II ⁴ -----	149. 16	65. 82	31. 01	34. 81	83. 34	5. 13	7. 63	28. 62	41. 94	-----	-----	-----
2nd half ⁴ -----	153. 24	69. 60	31. 62	37. 98	83. 65	5. 08	6. 77	30. 27	41. 54	-----	-----	-----

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.

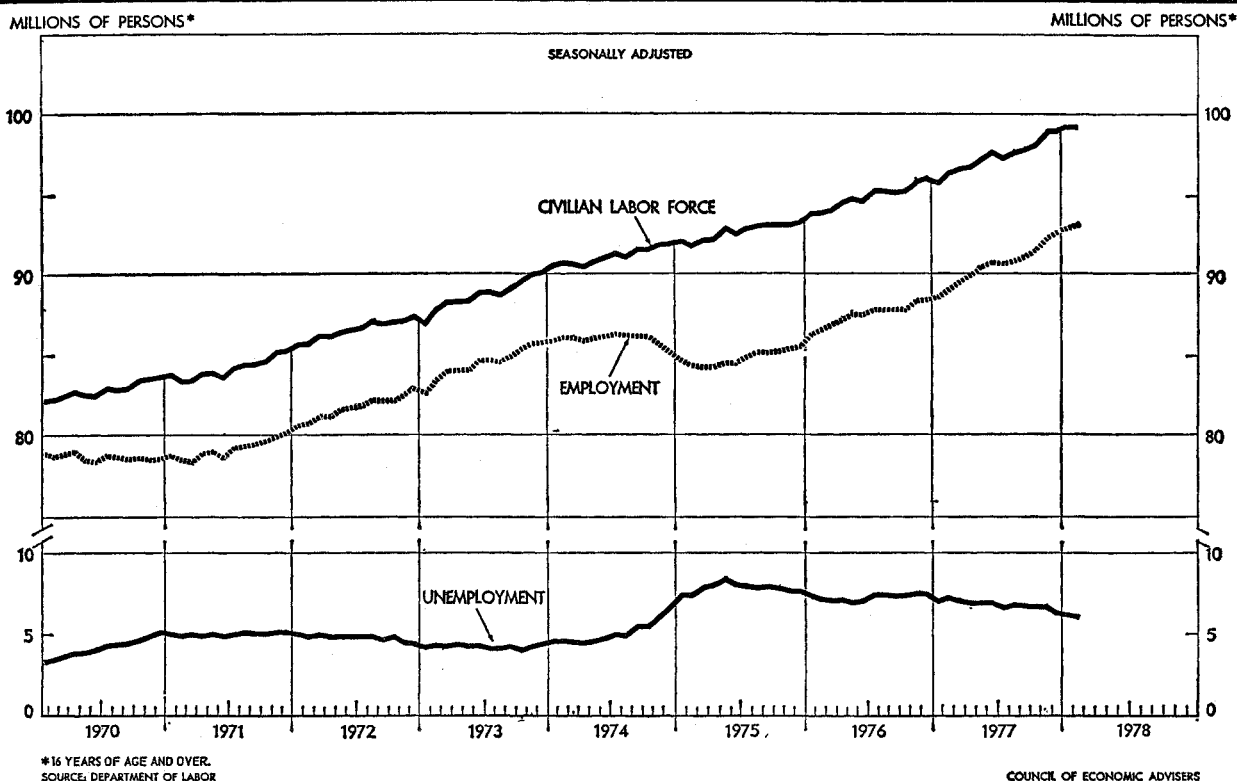
⁴ Expenditures estimates based on expected capital expenditures as reported by business in late January and February.

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.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Seasonally adjusted employment increased by 122,000 in February. This increase, combined with a decrease in the civilian labor force of 14,000, resulted in a decrease in unemployment of 136,000.



[Thousands of persons 16 years of age and over]

Period	Nonin-stitutional population	Civilian employment	Unem-employment	Total labor force (includ-ing Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force partici-pation rate (per-cent) ²
						Total	Agri-cultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic ¹ reasons			
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
1977-----	158, 559	90, 546	6, 855	99, 534	97, 401	90, 546	3, 244	87, 302	3, 297	6, 855	1, 911	62. 8
	Unadjusted			Seasonally adjusted								
1977: Feb--	157, 584	87, 231	8, 109	98, 457	96, 320	89, 047	3, 164	85, 883	3, 441	7, 273	2, 168	62. 5
Mar--	157, 782	88, 215	7, 556	98, 761	96, 623	89, 478	3, 179	86, 299	3, 271	7, 145	2, 008	62. 6
Apr--	157, 986	89, 258	6, 568	98, 878	96, 746	89, 877	3, 256	86, 621	3, 192	6, 869	1, 828	62. 6
May--	158, 228	90, 042	6, 151	99, 289	97, 161	90, 267	3, 335	86, 932	3, 268	6, 894	1, 869	62. 8
June--	158, 456	91, 682	7, 453	99, 681	97, 552	90, 648	3, 330	87, 318	3, 390	6, 904	1, 788	62. 9
July--	158, 682	92, 372	6, 941	99, 442	97, 307	90, 588	3, 206	87, 382	3, 464	6, 719	1, 824	62. 7
Aug--	158, 899	92, 315	6, 757	99, 751	97, 614	90, 793	3, 224	87, 569	3, 253	6, 821	1, 800	62. 8
Sept--	159, 114	91, 247	6, 437	99, 887	97, 756	91, 088	3, 199	87, 889	3, 306	6, 668	1, 834	62. 8
Oct--	159, 334	92, 230	6, 221	100, 205	98, 071	91, 383	3, 243	88, 140	3, 263	6, 688	1, 848	62. 9
Nov--	159, 522	92, 473	6, 346	101, 009	98, 877	92, 214	3, 357	88, 857	3, 285	6, 663	1, 829	63. 3
Dec--	159, 736	92, 623	5, 880	101, 048	98, 919	92, 609	3, 323	89, 286	3, 220	6, 310	1, 797	63. 3
1978: Jan*-	159, 937	91, 053	6, 897	101, 228	99, 107	92, 881	3, 354	89, 527	2, 986	6, 226	1, 688	63. 3
Feb--	160, 128	91, 185	6, 739	101, 217	99, 093	93, 003	3, 242	89, 761	3, 193	6, 090	1, 568	63. 2

¹ Persons at work in nonagricultural industries.

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

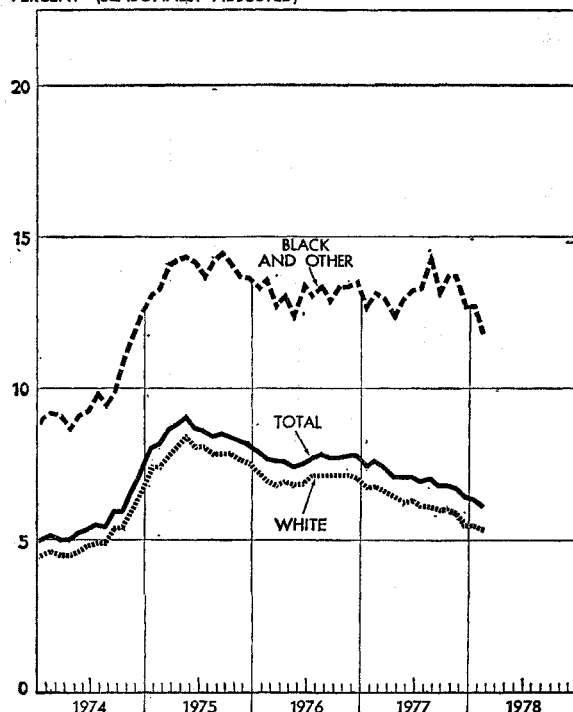
* Beginning 1978, data not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

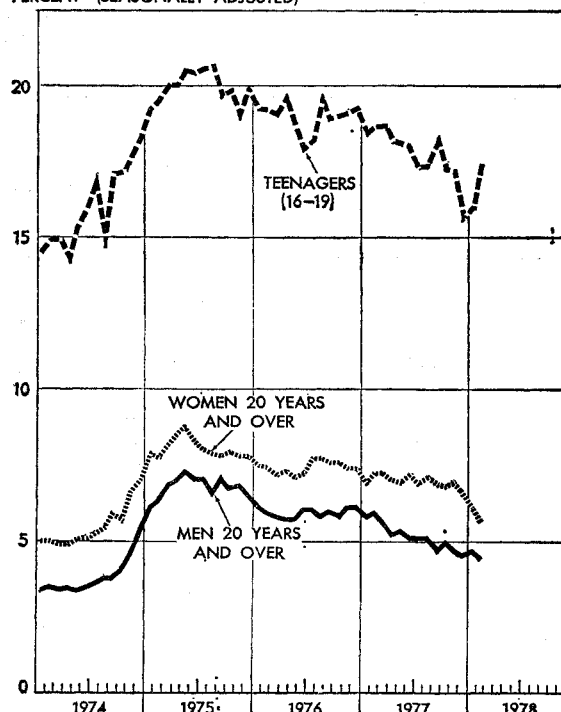
The seasonally adjusted unemployment rate declined in February by 0.2 percentage point to 6.1 percent. Only the unemployment rate for teenagers increased.

PERCENT* (SEASONALLY ADJUSTED)



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

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) ¹
	Total (all civilian workers)	By sex and age			By race		By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Experienced wage and salary workers	Household heads	Full-time workers	Part-time workers	
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
1977-----	7.0	5.2	7.0	17.7	6.2	13.1	6.6	4.5	6.5	9.8	7.6
1977: Feb-----	7.6	5.9	7.2	18.6	6.8	13.1	7.1	4.9	6.9	10.6	8.0
Mar-----	7.4	5.6	7.2	18.7	6.6	12.9	6.9	4.7	6.8	10.9	7.8
Apr-----	7.1	5.2	7.0	18.2	6.4	12.3	6.6	4.5	6.6	9.9	7.4
May-----	7.1	5.3	6.9	18.1	6.3	12.9	6.7	4.5	6.6	9.9	7.6
June-----	7.1	5.1	7.2	18.0	6.3	13.2	6.5	4.3	6.5	10.5	7.6
July-----	6.9	5.1	6.9	17.3	6.1	13.3	6.4	4.4	6.5	9.3	7.5
Aug-----	7.0	5.1	7.1	17.3	6.1	14.3	6.5	4.5	6.6	9.0	7.6
Sept-----	6.8	4.7	6.9	18.3	6.0	13.1	6.3	4.4	6.4	9.7	7.4
Oct-----	6.8	5.0	6.8	17.3	6.0	13.7	6.5	4.4	6.4	9.6	7.4
Nov-----	6.7	4.7	6.9	17.2	5.9	13.7	6.3	4.2	6.2	9.6	7.3
Dec-----	6.4	4.6	6.6	15.6	5.5	12.7	6.0	3.9	5.9	8.9	7.0
1978: Jan-----	6.3	4.7	6.1	16.0	5.5	12.7	5.9	3.8	5.8	8.9	6.8
Feb-----	6.1	4.5	5.7	17.4	5.3	11.8	5.7	3.6	5.7	8.6	6.6

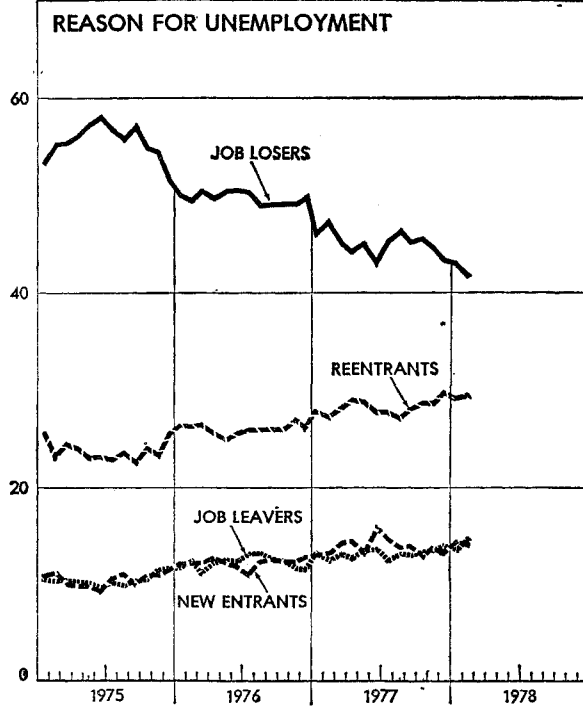
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

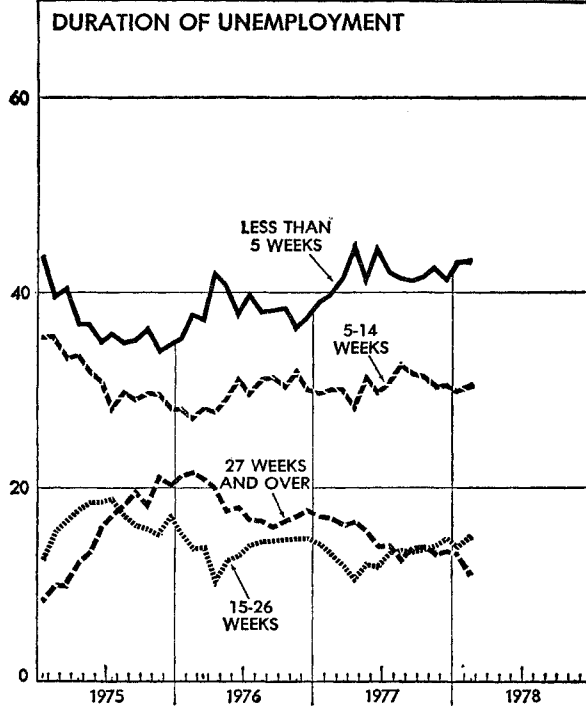
The February decrease in unemployment was accompanied by a decrease in the proportion of job losers and an increase in the proportion of job leavers.

PERCENT DISTRIBUTION*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unem- employ- ment (thou- sands)	Percent distribution of unem- ployment by reason ¹				Percent distribution of unem- ployment by duration ¹				State programs		Insured unem- employ- ment, all regular pro- grams ² (unad- justed)	Special unem- employ- ment benefit claims ³ (unad- justed)
		Job losers	Job leavers	Reen- trants	New en- trants	Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Insured unem- employ- ment	Initial claims		
Weekly average, thousands													
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
1977-----	6,855	45.3	13.0	28.1	13.7	41.7	30.5	13.1	14.8	2,473	375	3,112	572
1977: Feb...	7,273	47.4	12.2	27.3	13.0	39.9	29.9	13.4	16.9	2,822	430	4,448	911
Mar...	7,145	45.1	12.9	28.1	14.0	41.5	30.2	12.1	16.2	2,636	344	3,972	901
Apr...	6,869	44.2	12.6	28.9	14.3	44.9	28.1	10.6	16.4	2,565	374	3,506	784
May...	6,894	45.0	13.3	28.7	13.0	41.1	31.4	12.0	15.6	2,565	383	3,105	538
June...	6,904	43.0	13.6	27.7	15.7	44.5	29.6	11.9	13.9	2,568	372	2,939	484
July...	6,719	45.3	12.5	27.7	14.5	42.1	30.6	13.2	14.1	2,626	385	3,065	540
Aug...	6,821	46.3	12.9	27.1	13.7	41.5	32.4	13.5	12.6	2,733	385	2,751	535
Sept...	6,668	45.3	12.9	27.9	13.9	41.1	31.8	13.4	13.7	2,664	368	2,643	412
Oct...	6,688	45.5	13.1	28.6	12.8	41.4	31.3	13.6	13.7	2,624	361	2,649	364
Nov...	6,663	44.7	13.3	28.5	13.6	42.4	30.3	13.9	13.3	2,602	354	2,853	315
Dec...	6,310	43.4	13.9	29.8	13.0	41.3	30.4	14.8	13.5	2,516	346	3,226	259
1978: Jan...	6,226	42.9	13.6	29.0	14.5	43.2	29.8	13.8	13.2	2,461	344	3,779	192
Feb...	6,090	41.6	14.7	29.4	14.2	43.3	30.5	15.0	11.2	2,524	369	3,638	143

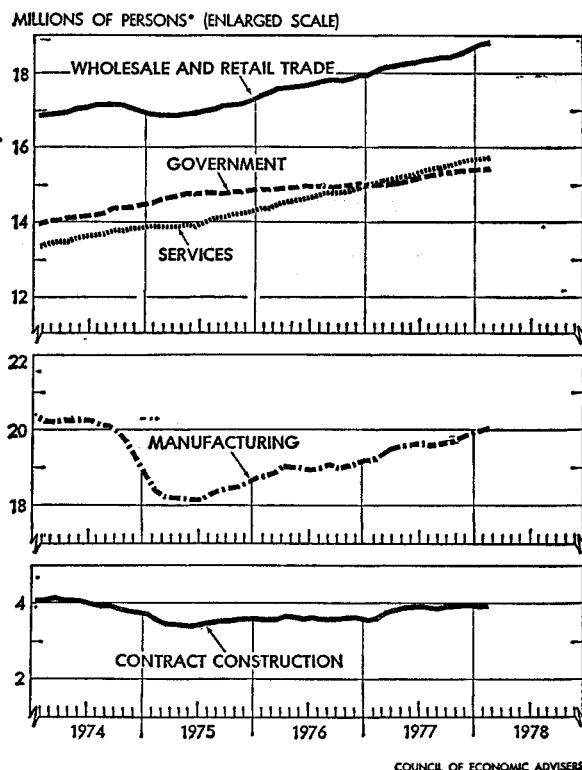
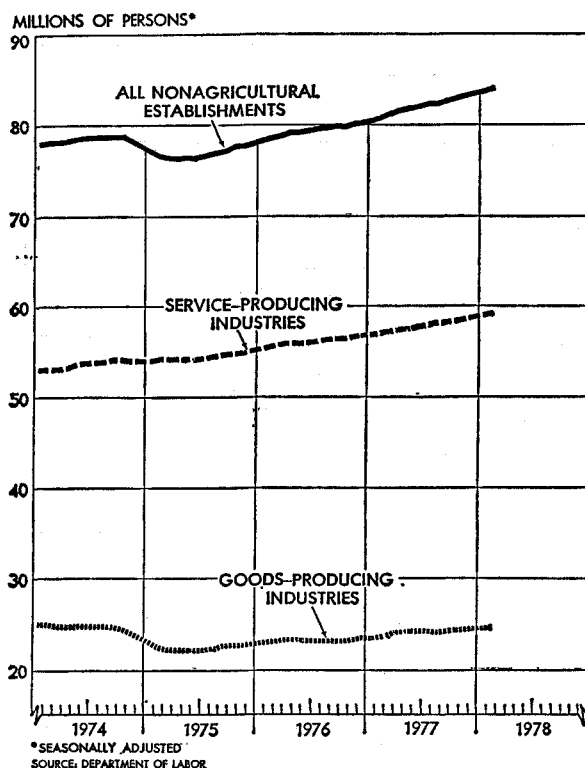
¹ Detail may not add to 100 percent because of rounding.
² Includes State (50 States, District of Columbia, and Puerto Rico), ex-service-man (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits)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

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

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment increased sharply by 349,000 in February. The largest increases were in durable goods manufacturing and services.



[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	Non-durable goods						Federal	State and local
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
1977-----	82,142	24,229	3,844	19,554	11,480	8,074	57,912	4,589	18,292	4,508	15,333	2,727	12,463
1977: Feb...	80,870	23,763	3,661	19,278	11,261	8,017	57,107	4,553	18,039	4,431	15,068	2,721	12,295
Mar...	81,331	24,017	3,759	19,417	11,373	8,044	57,314	4,563	18,118	4,453	15,149	2,725	12,306
Apr...	81,620	24,176	3,830	19,499	11,404	8,095	57,444	4,575	18,175	4,463	15,182	2,721	12,328
May...	81,837	24,264	3,853	19,566	11,451	8,115	57,573	4,586	18,202	4,481	15,197	2,725	12,382
June...	82,157	24,355	3,888	19,611	11,484	8,127	57,802	4,588	18,264	4,494	15,260	2,735	12,461
July...	82,407	24,412	3,913	19,666	11,548	8,118	57,995	4,572	18,322	4,506	15,372	2,721	12,502
Aug...	82,474	24,305	3,893	19,594	11,527	8,067	58,169	4,581	18,377	4,524	15,448	2,732	12,507
Sept...	82,763	24,360	3,892	19,612	11,545	8,067	58,403	4,616	18,431	4,545	15,482	2,728	12,601
Oct...	82,902	24,436	3,911	19,666	11,604	8,062	58,466	4,610	18,414	4,572	15,533	2,730	12,607
Nov...	83,245	24,528	3,950	19,715	11,625	8,090	58,717	4,634	18,512	4,597	15,608	2,727	12,639
Dec...	83,429	24,526	3,947	19,868	11,748	8,120	58,903	4,652	18,610	4,611	15,663	2,718	12,649
1978: Jan...	83,725	24,598	3,913	19,975	11,831	8,144	59,127	4,642	18,778	4,624	15,670	2,736	12,677
Feb...	84,074	24,753	3,947	20,093	11,925	8,168	59,321	4,665	18,831	4,644	15,738	2,735	12,708

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

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

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production of 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
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	106.5	7.0	2.6
1972.....	37.1	40.6	3.5	3.67	3.81	137.7	109.9	6.6	3.2
1973.....	37.1	40.7	3.8	3.92	4.08	146.5	110.0	6.4	.1
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	7.2	1.4
1977.....	36.1	40.3	3.4	5.25	5.63	198.5	109.4	7.3	.8
1977: Feb.....	36.2	40.3	3.3	5.10	5.45	193.2	109.0	7.0	1.0
Mar.....	36.2	40.4	3.3	5.13	5.49	194.2	108.8	7.0	.6
Apr.....	36.2	40.3	3.4	5.17	5.53	195.6	108.7	7.2	.4
May.....	36.3	40.4	3.4	5.20	5.57	196.4	108.6	7.0	.2
June.....	36.2	40.5	3.4	5.22	5.61	197.4	108.6	7.1	.3
July.....	36.1	40.2	3.4	5.27	5.66	199.4	109.3	7.5	.7
Aug.....	36.0	40.3	3.3	5.28	5.68	199.9	109.2	7.1	.4
Sept.....	36.0	40.3	3.3	5.32	5.73	201.2	109.5	7.3	.7
Oct.....	36.2	40.4	3.5	5.38	5.79	203.3	110.2	7.9	1.3
Nov.....	36.2	40.5	3.5	5.41	5.81	204.1	110.2	7.6	.8
Dec.....	36.2	40.5	3.5	5.42	5.83	205.2	110.3	7.6	.8
1978: Jan ^p	35.6	39.6	3.5	5.48	5.89	207.8	110.8	7.9	1.1
Feb ^p	35.7	39.9	3.8	5.49	5.93	207.8	110.1	7.6	1.1

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural ⁵	
	Total private non-agricultural ¹		Manufacturing	Contract construction	Wholesale and retail trade	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current dollars				
1969-----	\$114. 61	\$104. 38	\$129. 51	\$181. 54	\$90. 78	6. 4	1. 0
1970-----	119. 46	102. 72	133. 73	195. 45	95. 66	4. 2	-1. 6
1971-----	127. 28	104. 93	142. 44	211. 67	100. 39	6. 5	2. 2
1972-----	136. 16	108. 67	154. 69	222. 51	105. 65	7. 0	3. 6
1973-----	145. 43	109. 26	166. 06	235. 69	111. 04	6. 8	. 5
1974-----	154. 45	104. 57	176. 40	249. 08	118. 33	6. 2	-4. 3
1975-----	163. 89	101. 67	189. 51	265. 35	126. 75	6. 1	-2. 8
1976-----	176. 29	103. 40	207. 60	284. 93	133. 39	7. 6	1. 7
1977-----	189. 53	104. 42	226. 89	296. 68	142. 52	7. 5	1. 0
1977: Feb-----	184. 62	104. 13	219. 64	296. 25	139. 28	7. 1	1. 0
Mar-----	185. 71	104. 10	221. 80	294. 25	140. 28	7. 7	1. 2
Apr-----	187. 15	104. 03	222. 86	296. 54	141. 28	8. 3	1. 5
May-----	188. 76	104. 34	225. 03	298. 08	142. 04	7. 5	. 7
June-----	188. 96	103. 94	227. 21	295. 87	141. 86	7. 6	. 7
July-----	190. 25	104. 30	227. 53	297. 41	143. 19	7. 7	1. 0
Aug-----	190. 08	103. 81	228. 90	294. 92	143. 09	7. 3	. 6
Sept-----	191. 52	104. 20	230. 92	294. 48	143. 76	8. 1	1. 4
Oct-----	194. 76	105. 62	233. 92	300. 66	146. 40	8. 4	1. 8
Nov-----	195. 84	105. 75	235. 31	301. 84	145. 75	8. 2	1. 4
Dec-----	196. 20	105. 48	236. 12	302. 13	147. 52	7. 7	. 8
1978: Jan ^p -----	195. 09	104. 05	233. 24	285. 18	147. 60	7. 5	. 7
Feb ^p -----	195. 99	103. 86	236. 61	291. 81	147. 93	6. 2	-. 2

¹ Also includes other private industry groups shown on p. 14.
² Adjusted for interindustry employment shifts and for overtime in manufacturing.
³ Current dollar index (or earnings) divided by the consumer price index. Revised index for urban wage earners and clerical workers used beginning 1978.

⁴ Monthly changes based on indexes to two decimal places.
⁵ Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS ECONOMY

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1967=100; quarterly data seasonally adjusted												
1966-----	98.0	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-----	121.5	121.9	110.6	112.7	109.9	108.1	164.3	162.0	149.5	149.8	143.1	141.5
1975-----	118.7	118.7	106.1	108.1	111.8	109.9	180.2	177.6	161.1	161.7	158.0	156.9
1976-----	126.9	127.4	108.9	111.4	116.5	114.3	196.5	193.1	168.7	168.9	165.6	165.0
1977 ^p -----	134.6	134.9	112.7	115.5	119.4	116.8	213.9	210.0	179.1	179.8	174.2	174.0
1975: I-----	115.1	115.3	105.7	107.8	108.9	106.9	176.2	173.2	161.7	162.0	154.2	153.4
II-----	117.2	117.1	104.9	106.8	111.7	109.6	179.2	176.3	160.4	160.9	156.4	155.6
III-----	120.6	120.6	106.0	107.7	113.8	112.0	181.1	179.1	159.1	160.0	159.4	158.1
IV-----	121.8	121.8	107.5	109.7	113.3	111.0	184.6	181.9	163.0	163.9	161.6	160.3
1976: I-----	124.9	125.2	108.2	111.0	115.4	112.9	190.5	186.9	165.1	165.6	162.9	162.1
II-----	126.7	127.2	108.9	111.2	116.4	114.5	194.5	191.3	167.1	167.1	164.8	163.6
III-----	127.7	128.3	109.0	111.4	117.2	115.2	198.6	195.2	169.4	169.5	166.5	166.0
IV-----	128.4	128.7	109.6	112.3	117.2	114.6	202.7	198.7	173.0	173.3	168.3	168.1
1977: I-----	131.3	131.6	110.4	113.4	118.9	116.1	208.4	204.3	175.2	176.0	170.1	169.6
II-----	134.0	134.5	113.0	115.6	118.6	116.3	211.7	208.1	178.5	178.9	173.1	172.7
III-----	135.7	136.0	112.9	115.9	120.2	117.4	216.0	211.9	179.7	180.5	175.4	175.6
IV ^p -----	137.3	137.5	114.1	117.0	120.3	117.5	219.7	215.6	182.5	183.5	177.7	177.6
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-----	-2.4	-2.5	.4	.4	-2.8	-2.9	9.4	9.4	12.5	12.7	9.8	10.5
1975-----	-2.4	-2.6	-4.1	-4.1	1.8	1.6	9.6	9.6	7.7	7.9	10.4	10.9
1976-----	7.0	7.3	2.7	3.1	4.2	4.1	9.1	8.7	4.7	4.5	4.8	5.1
1977 ^p -----	6.0	5.9	3.5	3.7	2.5	2.1	8.8	8.7	6.2	6.4	5.1	5.5
1975: I-----	-11.6	-11.6	-12.7	-12.5	1.3	1.0	13.1	12.1	11.7	10.9	12.9	14.2
II-----	7.5	6.5	-2.8	-3.6	10.6	10.5	6.9	7.4	-3.3	-2.8	6.2	5.7
III-----	12.2	12.5	4.2	3.3	7.7	8.9	4.4	6.5	-3.0	-2.2	7.5	6.6
IV-----	3.9	4.1	5.9	7.6	-1.9	-3.3	8.1	6.4	10.2	10.0	5.9	5.8
1976: I-----	10.8	11.7	2.8	4.6	7.8	6.8	13.3	11.4	5.1	4.3	3.1	4.4
II-----	5.9	6.6	2.3	.8	3.5	5.7	8.6	9.7	4.9	3.8	4.8	3.8
III-----	3.1	3.2	.3	.6	2.8	2.6	8.7	8.5	5.8	5.7	4.1	6.0
IV-----	2.1	1.3	2.2	3.3	-1	-1.9	8.5	7.3	8.6	9.4	4.6	5.3
1977: I-----	9.6	9.5	3.3	4.2	6.1	5.1	11.8	11.7	5.4	6.3	4.4	3.5
II-----	8.5	8.8	9.5	7.9	-1.0	.8	6.5	7.7	7.6	6.8	7.2	7.5
III-----	5.2	4.8	-2	.9	5.4	3.8	8.5	7.5	2.9	3.5	5.2	7.0
IV ^p -----	4.6	4.4	4.1	3.9	.5	.5	6.9	7.3	6.4	6.8	5.4	4.6

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.

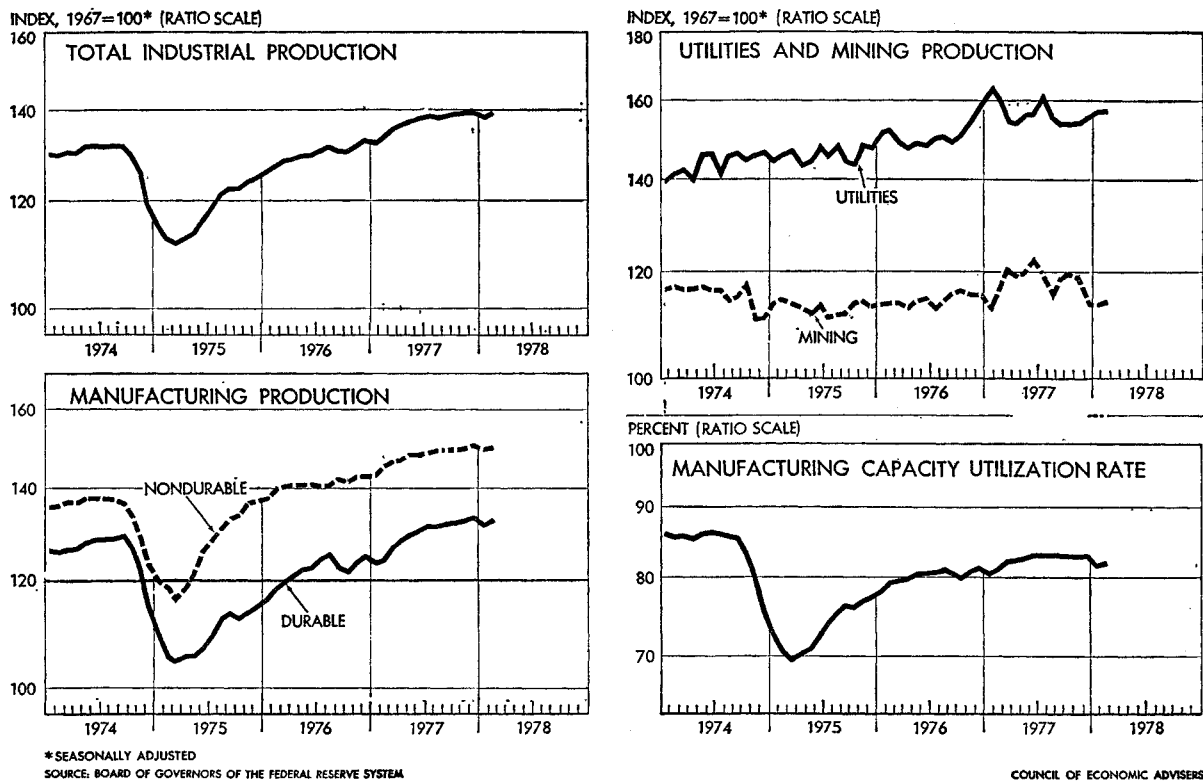
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.5 percent in February following an 0.8 percent decline in January.



Period	[Seasonally adjusted]										
	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Federal Reserve series		Commerce series ²	Wharton series ³
			Total	Durable	Non-durable			Total manufacturing	Materials		
1967 proportion.....	100.00		87.95	51.98	55.97	6.36	5.69				
1972.....	119.7	9.2	118.9	113.7	126.5	113.1	139.4	83.1	88.0	83	91.8
1973.....	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.5	92.4	86	97.1
1974.....	129.3	-.4	129.4	125.7	134.6	115.3	143.7	84.2	87.7	83	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	129.5	121.7	140.9	114.2	151.0	80.2	80.4	81	87.5
1977.....	137.0	5.5	137.1	129.5	148.1	117.8	156.4	82.4	81.9	83	90.2
1977: Feb.....	133.2	4.4	132.6	124.0	145.3	116.3	160.3	80.9	80.2		
Mar.....	135.3	5.5	135.1	126.8	147.0	120.6	154.8	82.1	81.6	83	88.4
Apr.....	136.1	5.7	135.8	128.0	147.0	119.2	154.0	82.3	82.1		
May.....	137.0	5.6	137.1	129.3	148.5	119.5	156.7	82.8	82.7		
June.....	137.8	6.2	137.8	130.5	148.4	122.8	156.8	83.0	83.0	84	90.4
July.....	138.7	6.1	138.5	131.6	148.6	119.8	161.4	83.1	82.9		
Aug.....	138.1	5.2	138.6	131.3	149.4	115.4	155.7	82.9	82.0		
Sept.....	138.5	6.0	139.0	131.7	149.5	118.0	154.1	82.9	82.0	82	90.9
Oct.....	138.9	6.7	139.4	132.4	149.6	119.6	154.0	82.9	82.4		
Nov.....	139.3	5.9	139.9	132.7	150.1	118.8	154.2	82.9	82.3		
Dec.....	139.6	5.0	140.5	133.6	150.5	113.3	155.7	83.0	81.8	82	91.1
1978: Jan ^p	138.5	4.7	138.9	131.5	149.7	113.3	157.1	81.8	81.0		
Feb ^p	139.2	4.5	139.7	132.4	150.1	114.1	157.3	82.0	80.9		

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

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

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- men- tary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness	Total	Con- struction supplies		
1967 proportion.....	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
1970.....	105.3	109.0	106.1	110.1	100.1	107.0	112.9	111.0	109.2	117.0
1971.....	106.3	114.7	118.8	113.1	94.7	104.1	116.7	116.8	111.3	119.5
1972.....	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973.....	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974.....	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975.....	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976.....	127.2	136.2	141.4	134.1	114.6	136.3	137.2	132.6	130.6	128.8
1977.....	134.9	143.4	153.2	139.6	123.2	149.2	145.1	140.7	136.9	132.4
1977: Feb.....	131.6	140.5	146.1	138.3	119.2	143.5	141.6	135.6	132.7	132.9
Mar.....	133.3	142.9	152.4	139.1	120.0	144.8	141.8	136.4	135.5	132.3
Apr.....	134.1	142.9	151.5	139.4	122.1	147.1	142.3	137.2	136.5	132.1
May.....	134.7	143.1	152.2	139.5	123.2	148.9	143.5	138.7	137.8	132.5
June.....	135.4	143.8	155.8	139.1	124.1	150.1	144.7	139.9	138.7	133.5
July.....	136.8	145.4	158.0	140.3	124.8	151.2	146.3	141.2	138.9	135.6
Aug.....	136.3	144.7	154.7	140.6	124.9	151.1	146.1	141.7	137.6	131.4
Sept.....	136.8	144.9	155.6	140.7	125.6	152.1	146.5	143.2	137.9	132.5
Oct.....	136.5	144.9	156.8	140.1	125.0	152.6	147.8	144.9	138.9	133.0
Nov.....	137.0	145.2	155.2	141.2	125.8	153.5	148.4	146.5	139.0	132.3
Dec.....	137.7	145.8	156.4	141.6	126.6	154.1	150.0	148.3	138.6	129.1
1978: Jan.....	135.8	142.5	147.0	140.6	126.5	153.4	150.9	149.0	137.7	129.0
Feb.....	136.9	144.0	150.9	141.3	127.1	154.8	151.7	150.1	137.8	127.5

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion-----	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1970-----	106.6	104.7	102.4	104.4	108.1	89.5	92.3	105.6	101.4	107.0	120.4	108.9
1971-----	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8
1972-----	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973-----	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974-----	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975-----	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976-----	108.9	104.9	123.3	135.0	131.6	110.6	140.7	125.1	122.2	120.6	169.3	132.3
1977-----	110.2	103.4	130.9	144.8	141.9	121.1	159.6	133.4	124.2	124.7	180.6	137.9
1977: Feb-----	100.2	91.3	125.8	139.8	137.6	113.4	145.4	132.2	124.4	122.4	174.9	136.4
Mar-----	108.3	97.9	127.5	139.8	137.6	120.5	161.2	132.1	122.2	124.8	180.0	138.7
Apr-----	112.2	103.9	127.6	142.9	139.6	119.8	158.1	130.6	121.4	123.4	180.6	138.0
May-----	117.1	111.0	128.2	142.6	141.8	120.3	157.7	133.0	123.5	124.4	182.8	138.3
June-----	114.7	109.2	130.8	144.0	142.6	123.7	163.2	132.4	122.1	124.1	183.5	136.9
July-----	114.4	110.9	132.0	145.7	143.6	125.6	166.2	132.9	121.1	124.9	182.6	138.3
Aug-----	112.5	110.6	134.0	145.2	143.9	124.3	164.4	131.8	124.1	125.0	182.6	139.3
Sept-----	109.0	104.6	133.6	147.4	144.6	125.5	165.6	137.1	127.7	124.2	181.3	138.3
Oct-----	113.5	107.7	133.8	148.9	144.2	124.3	168.4	135.7	129.0	125.7	182.3	137.3
Nov-----	111.2	104.3	135.8	149.7	146.0	122.0	163.0	137.5	125.1	126.2	183.1	139.4
Dec-----	111.0	103.8	136.4	151.7	147.3	122.2	161.7	138.1	125.7	127.5	181.9	140.0
1978: Jan-----	107.4	100.3	136.8	150.7	145.8	116.8	147.2	137.1	-----	129.0	182.9	139.3
Feb-----	107.0	-----	137.4	151.5	147.7	119.0	153.8	-----	-----	129.5	-----	-----

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commer- cial and industrial	Other	Total value index (1967= 100)		Commer- cial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
		Billions of dollars								
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	199.4	592	
1977.....	170.7	133.7	81.1	65.1	21.8	30.8	37.0	252.2	738	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates
1977: Jan.....	148.1	116.2	66.5	52.1	18.7	30.9	32.0	203	643	
Feb.....	156.9	122.4	72.1	58.3	18.8	31.5	34.5	212	615	
Mar.....	163.8	128.4	76.7	62.2	20.8	30.9	35.4	207	309	
Apr.....	167.5	131.3	79.5	63.5	21.1	30.7	36.2	250	671	
May.....	172.1	133.7	82.4	65.8	20.9	30.4	38.4	317	758	
June.....	174.6	135.2	82.5	66.0	22.3	30.4	39.4	307	733	
July.....	173.0	133.8	80.8	65.1	22.7	30.2	39.2	218	702	
Aug.....	172.0	133.8	80.7	65.1	22.9	30.2	38.2	267	853	
Sept.....	175.9	136.7	82.4	66.4	23.5	30.8	39.3	279	813	
Oct.....	177.8	140.1	85.7	68.8	23.4	31.0	37.7	244	757	
Nov.....	177.8	142.1	87.7	70.4	23.1	31.4	35.6	258	847	
Dec.....	180.2	143.9	90.0	73.0	21.8	32.1	36.3	299	864	
1978: Jan.....	173.2	139.5	84.3	67.7	21.7	33.4	33.7	270	996	

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					
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. 4
1972.....	2, 356. 6	1, 309. 2	141. 3	906. 2	2, 218. 9	2, 003. 5	718	409	5. 6
1973.....	2, 045. 3	1, 132. 0	118. 3	795. 0	1, 819. 5	2, 100. 5	634	418	5. 8
1974.....	1, 337. 7	888. 1	68. 1	381. 6	1, 074. 4	1, 728. 5	519	346	6. 2
1975.....	1, 160. 4	892. 2	64. 0	204. 3	939. 2	1, 317. 2	549	313	6. 0
1976.....	1, 537. 5	1, 162. 4	85. 9	289. 2	1, 296. 2	1, 377. 2	646	354	5. 6
1977.....	1, 987. 1	1, 450. 9	121. 7	414. 4	1, 676. 6	1, 654. 5	819	405	5. 2
Seasonally adjusted annual rates									
1977: Feb.....	1, 751	1, 362	116	273	1, 526	1, 610	826	355	-----
Mar.....	2, 090	1, 489	114	487	1, 687	1, 670	885	358	5. 1
Apr.....	1, 899	1, 433	118	348	1, 605	1, 566	784	362	-----
May.....	1, 982	1, 469	120	393	1, 615	1, 557	810	364	-----
June.....	1, 931	1, 406	113	412	1, 678	1, 655	806	367	5. 3
July.....	2, 072	1, 453	124	495	1, 639	1, 671	722	375	-----
Aug.....	2, 038	1, 454	119	465	1, 772	1, 677	818	389	-----
Sept.....	2, 012	1, 508	124	380	1, 695	1, 875	845	389	5. 4
Oct.....	2, 139	1, 532	127	480	1, 850	1, 665	870	398	-----
Nov.....	2, 096	1, 544	134	418	1, 893	1, 769	818	402	-----
Dec.....	2, 203	1, 574	153	476	1, 811	1, 630	847	405	5. 1
1978: Jan.....	1, 547	1, 155	100	292	1, 496	1, 721	762	407	-----
Feb.....	1, 580	1, 091	86	403	1, 622	-----	-----	-----	-----

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter.

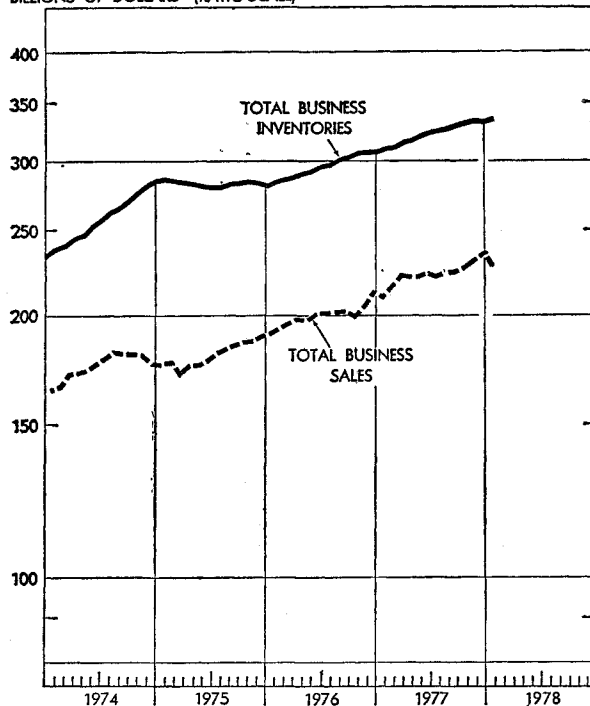
NOTE.—Data for units completed revised beginning 1972 and homes sold and for sale beginning 1973.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

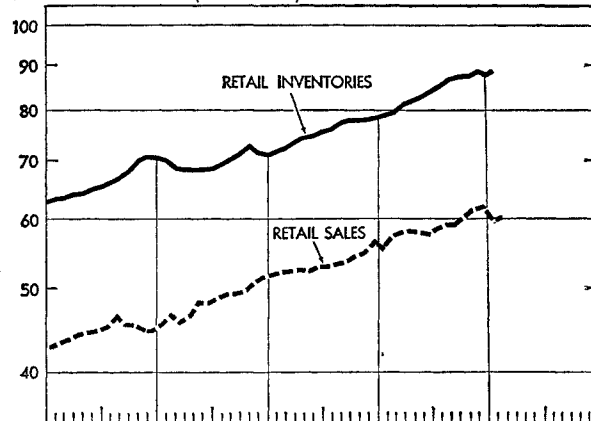
Business sales fell 3¼ percent in January while inventories rose \$2⅔ billion. According to the advance survey, retail sales rose about ⅔ percent in February, following a decrease of 3¼ percent in January.

BILLIONS OF DOLLARS* (RATIO SCALE)



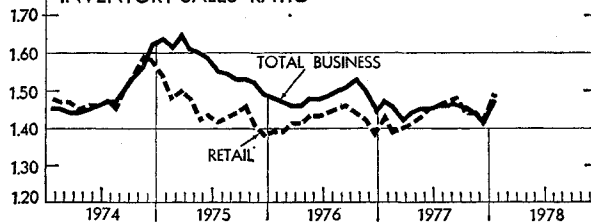
* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*

INVENTORY-SALES RATIO



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			Total busi- ness ¹	Retail
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores		
	Millions of dollars, seasonally adjusted											
1971-----	116, 351	188, 180	26, 257	35, 823	34, 169	10, 827	23, 342	49, 867	21, 706	28, 161	1. 58	1. 39
1972-----	130, 049	202, 291	29, 584	39, 786	37, 422	12, 369	25, 054	54, 433	23, 929	30, 504	1. 49	1. 38
1973-----	151, 647	233, 340	36, 822	46, 254	41, 871	14, 091	27, 781	62, 691	27, 725	34, 966	1. 43	1. 40
1974-----	174, 991	285, 275	45, 836	56, 537	44, 543	13, 820	30, 723	70, 767	32, 007	38, 760	1. 48	1. 49
1975-----	180, 229	281, 837	44, 633	55, 113	48, 370	14, 907	33, 463	71, 031	31, 632	39, 399	1. 57	1. 45
1976-----	200, 118	306, 325	48, 408	61, 307	53, 542	17, 544	35, 998	78, 431	35, 067	43, 364	1. 47	1. 41
1977-----	223, 149	332, 635	53, 509	67, 998	59, 029	19, 901	39, 127	87, 917	39, 097	48, 820	1. 44	1. 42
1977: Jan-----	209, 950	309, 063	50, 678	62, 123	55, 703	18, 860	36, 843	79, 458	35, 588	43, 870	1. 47	1. 43
Feb-----	215, 281	311, 232	51, 857	63, 062	57, 291	19, 382	37, 909	79, 721	35, 516	44, 205	1. 45	1. 39
Mar-----	221, 903	314, 875	52, 672	64, 300	57, 990	19, 863	38, 127	81, 196	36, 150	45, 046	1. 42	1. 40
Apr-----	221, 167	317, 873	53, 385	65, 301	58, 142	19, 833	38, 309	81, 825	36, 094	45, 731	1. 44	1. 41
May-----	221, 327	320, 492	53, 866	64, 838	58, 003	19, 516	38, 487	83, 025	36, 818	46, 207	1. 45	1. 43
June-----	222, 240	322, 899	53, 735	64, 947	57, 825	19, 436	38, 389	84, 134	37, 104	47, 030	1. 45	1. 45
July-----	221, 255	324, 107	53, 495	64, 210	58, 552	19, 505	39, 047	85, 326	38, 130	47, 196	1. 46	1. 46
Aug-----	223, 604	326, 849	53, 208	65, 095	59, 020	19, 984	39, 036	86, 650	38, 577	48, 073	1. 46	1. 47
Sept-----	224, 242	329, 510	53, 307	66, 119	59, 014	19, 763	39, 251	87, 227	38, 515	48, 712	1. 47	1. 48
Oct-----	227, 536	330, 460	53, 639	66, 209	60, 778	20, 895	39, 883	87, 462	38, 752	48, 710	1. 45	1. 44
Nov-----	230, 386	332, 674	55, 558	67, 047	61, 588	20, 733	40, 855	88, 465	39, 134	49, 331	1. 44	1. 44
Dec-----	236, 249	332, 635	57, 266	67, 998	62, 054	20, 915	41, 139	87, 917	39, 097	48, 820	1. 41	1. 42
1978: Jan ² -----	228, 593	335, 268	56, 149	68, 674	59, 695	19, 621	40, 074	88, 660	39, 808	48, 852	1. 47	1. 49
Feb ² -----					60, 080	19, 079	41, 001					

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

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

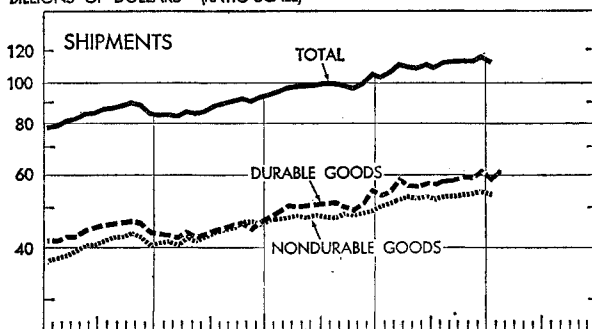
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

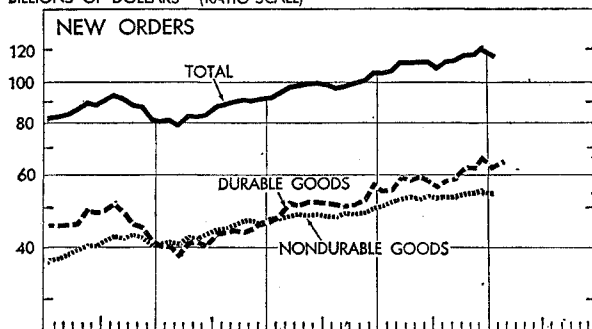
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' new orders fell 4½ percent in January and shipments fell 3½ percent. Inventories rose \$1 billion. In February, according to advance data, durable goods orders and shipments rose.

BILLIONS OF DOLLARS* (RATIO SCALE)

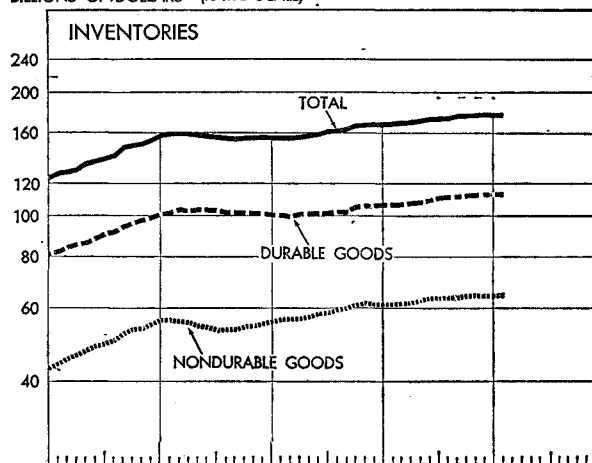


BILLIONS OF DOLLARS* (RATIO SCALE)

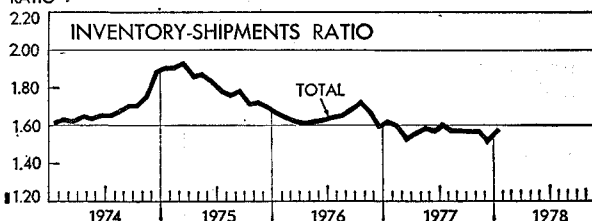


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers', inventory— ship- ments ratio ⁴	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Capital goods indus- tries, non- defense			
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
1977-----	110, 612	57, 691	52, 921	176, 720	112, 558	64, 162	112, 169	59, 192	15, 271	52, 977	194, 056	1. 56
1977: Feb...	106, 133	54, 703	51, 430	168, 449	107, 222	61, 227	106, 575	55, 133	14, 249	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, 680	57, 570	53, 110	173, 818	110, 421	63, 397	111, 524	58, 378	15, 535	53, 146	183, 150	1. 57
July...	109, 208	56, 820	52, 388	174, 571	110, 978	63, 593	108, 598	56, 031	14, 409	52, 567	182, 541	1. 60
Aug...	111, 376	58, 087	53, 289	175, 104	111, 452	63, 652	111, 494	58, 270	14, 678	53, 224	182, 646	1. 57
Sept...	111, 921	58, 608	53, 313	176, 164	111, 787	64, 377	112, 441	59, 048	16, 189	53, 393	183, 166	1. 57
Oct...	113, 119	59, 262	53, 857	176, 789	111, 904	64, 885	116, 543	62, 503	16, 502	54, 040	186, 590	1. 56
Nov...	113, 240	59, 154	54, 086	177, 162	112, 548	64, 614	116, 068	61, 984	15, 883	54, 084	189, 416	1. 56
Dec...	116, 929	61, 675	55, 254	176, 720	112, 558	64, 162	121, 566	66, 162	17, 366	55, 404	194, 056	1. 51
1978: Jan...	112, 749	58, 883	53, 866	177, 934	113, 209	64, 725	116, 272	62, 256	16, 428	54, 016	197, 568	1. 58
Feb*	61, 220						63, 786	16, 809				

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.

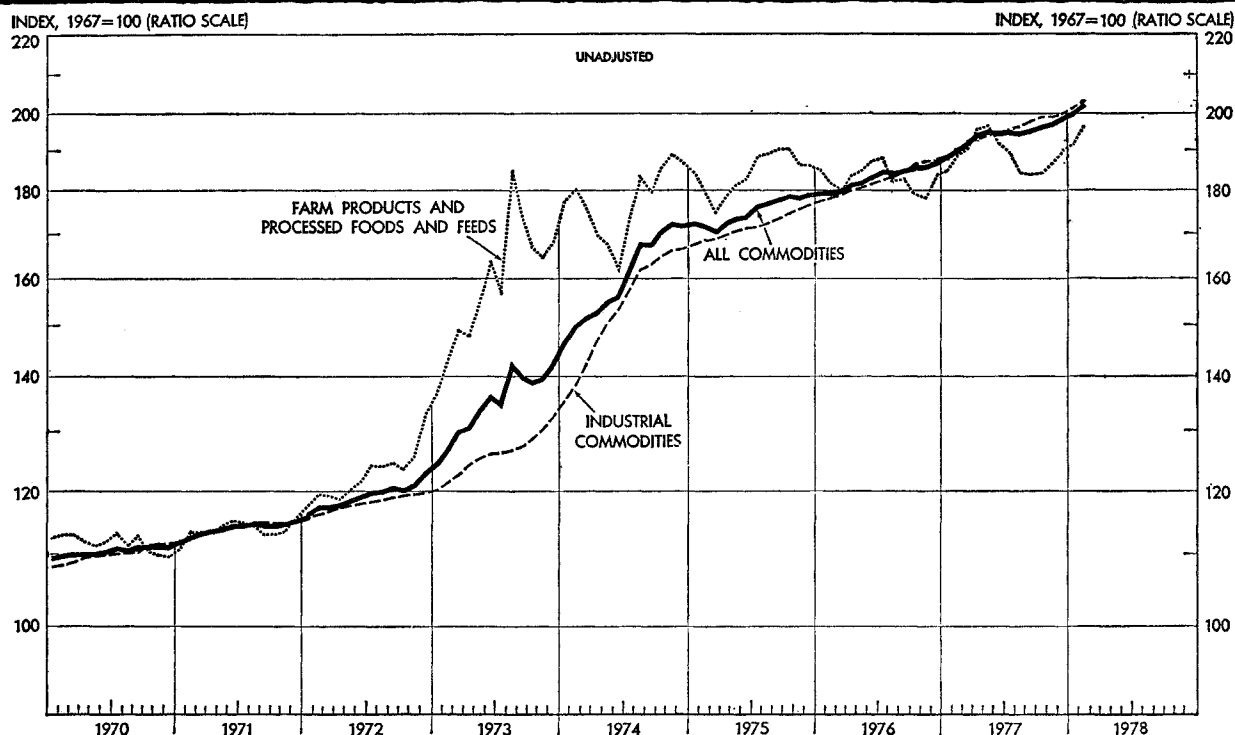
⁴ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

WHOLESALE PRICES

In February, the wholesale price index rose 1.1 percent (1.0 percent seasonally adjusted). The index for finished goods rose 0.8 percent (1.1 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	Finished goods	Farm products	Processed foods and feeds	Stage of fabrication groupings					
							Crude materials ¹	Intermediate materials ²	Producer finished goods	Consumer finished goods excluding foods		
										Total	Durable	Non-durable
1970.....	110.4	111.7	110.0	110.3	111.0	112.1	118.9	109.9	112.0	107.7	106.9	108.3
1971.....	114.0	113.9	114.1	113.7	112.9	114.5	123.1	114.3	116.6	111.4	110.8	111.7
1972.....	119.1	122.4	117.9	117.2	125.0	120.8	131.1	118.9	119.5	113.4	113.2	113.6
1973.....	134.7	159.1	125.9	127.9	176.3	148.1	155.2	128.1	123.5	118.5	115.8	120.5
1974.....	160.1	177.4	153.8	147.5	187.7	170.9	219.1	159.5	141.0	138.6	126.3	146.8
1975.....	174.9	184.2	171.5	163.4	186.7	182.6	225.1	178.6	162.5	153.1	138.2	163.0
1976.....	183.0	183.1	182.4	170.3	191.0	178.0	249.9	189.5	173.2	161.8	144.4	173.3
1977.....	194.2	188.8	195.1	180.6	192.5	186.1	280.4	202.4	184.5	172.1	152.1	185.4
Unadjusted												
1977: Feb.....	190.2	188.4	190.0	176.6	197.4	182.3	275.1	197.5	179.9	168.1	148.7	181.2
Mar.....	192.0	190.9	191.7	177.5	203.5	185.5	279.0	199.1	180.7	169.2	149.4	182.7
Apr.....	194.3	195.9	193.3	178.8	208.8	189.1	279.7	200.5	181.7	170.7	150.6	184.2
May.....	195.2	196.8	194.2	180.3	203.4	192.2	281.4	201.2	182.8	171.5	151.3	185.2
June.....	194.5	191.5	194.7	180.5	192.3	189.2	279.0	201.8	183.7	172.4	151.9	186.1
July.....	194.8	188.7	195.9	181.3	188.0	184.7	278.8	203.2	184.5	172.6	152.4	186.2
Aug.....	194.6	184.3	196.9	181.3	182.4	184.6	281.8	204.2	185.4	173.2	153.7	186.3
Sept.....	195.3	183.9	197.8	181.8	181.1	183.6	282.6	205.4	186.4	174.2	153.9	187.6
Oct.....	196.3	184.2	199.1	183.9	183.5	184.8	283.1	206.0	188.9	174.8	154.9	188.0
Nov.....	197.0	186.8	199.2	184.5	189.2	188.1	288.1	206.4	189.9	175.4	155.4	188.7
Dec.....	198.2	189.5	200.0	185.5	188.7	189.3	293.9	207.3	191.1	176.0	156.0	189.5
1978: Jan.....	199.9	192.1	201.5	186.8	192.0	190.8	299.5	209.1	192.0	176.9	157.1	190.2
Feb.....	202.0	196.6	202.8	188.3	197.4	195.2	300.3	210.8	193.3	177.5	157.6	190.8
Seasonally adjusted												

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

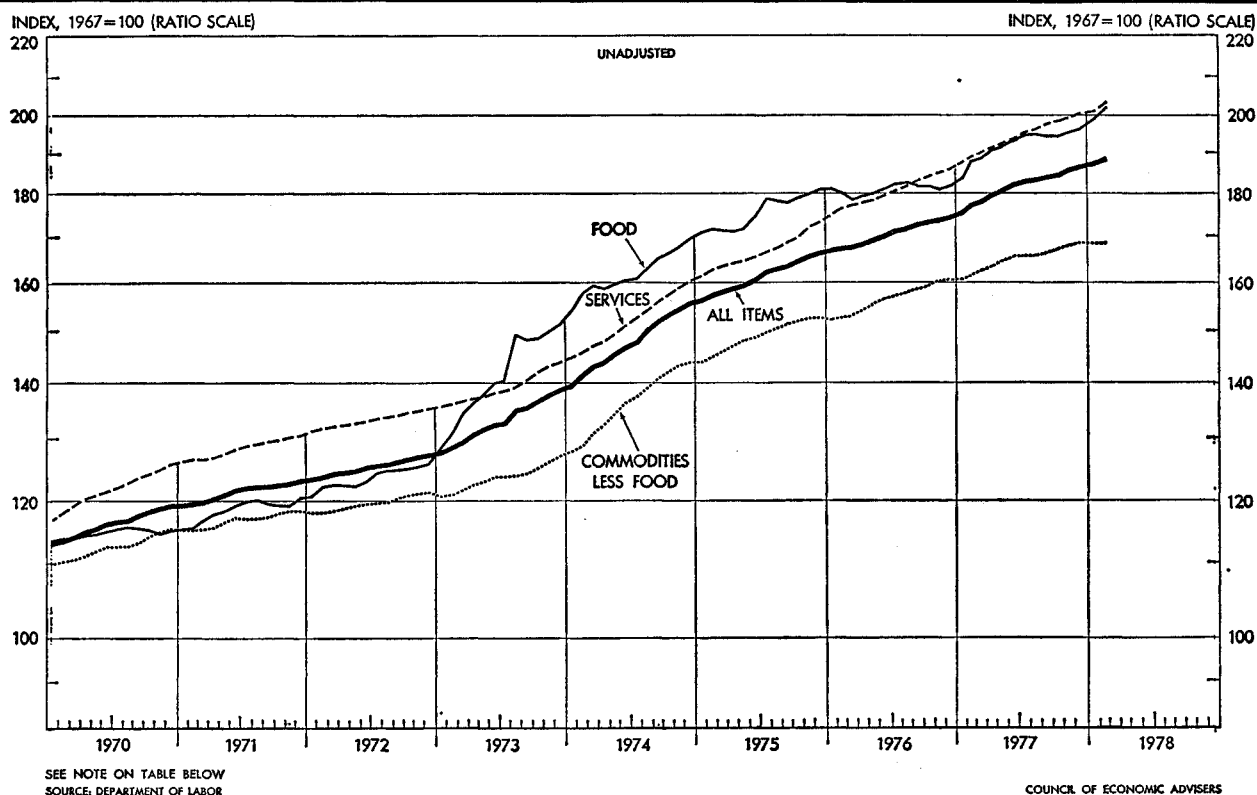
² Includes supplies and components; excludes intermediate materials for food manufacturing and manufactured animal feeds.

NOTE.—Data revised for August 1977.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In February, the consumer price index for all urban consumers rose 0.6 percent (also 0.6 percent seasonally adjusted). Food prices increased 1.4 percent (1.2 percent seasonally adjusted). Nonfood commodity prices rose 0.1 percent (0.2 percent seasonally adjusted) and services prices were up 0.7 percent (also 0.7 percent seasonally adjusted).



[1967=100]

Period	All items	Food	Com-modities less food	Serv-ices	All com-modities	Food			Commodities less food			Serv-ices
						All	Food at home	Food away from home	All	Dur-able	Non-dur-able	
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
1977-----	181.5	192.2	165.1	194.3	174.7	192.2	190.2	200.3	165.1	163.2	166.5	194.3
Unadjusted					Seasonally adjusted							
1977: Feb----	177.1	187.7	161.6	188.7	171.3	187.4	185.7	193.7	162.7	161.1	163.7	188.4
Mar----	178.2	188.6	162.6	190.0	172.3	188.6	186.8	195.4	163.4	161.9	164.5	190.0
Apr----	179.6	190.9	163.6	191.2	173.7	191.5	189.8	197.5	164.1	162.6	165.0	191.4
May----	180.6	191.7	164.7	192.2	174.4	192.6	190.9	199.3	164.6	163.3	165.8	192.9
June----	181.8	193.6	165.4	193.7	175.1	193.8	191.9	200.9	165.1	163.3	166.4	194.3
July----	182.6	194.6	165.6	195.3	175.2	193.5	191.3	201.8	165.4	163.4	166.9	195.7
Aug----	183.3	195.2	166.0	196.3	175.7	194.3	192.0	203.0	165.7	163.6	167.2	196.8
Sept----	184.0	194.5	166.7	197.7	176.2	194.7	192.3	203.8	166.2	163.9	167.8	197.9
Oct----	184.5	194.4	167.4	198.5	176.7	195.0	192.5	204.5	166.8	164.4	168.6	198.7
Nov----	185.4	195.6	168.1	199.5	177.5	196.0	193.5	205.1	167.6	165.1	169.4	199.5
Dec----	186.1	196.3	168.4	200.5	178.3	196.7	194.2	206.1	168.4	166.0	169.9	200.3
1978: Jan----	187.2	199.2	168.6	202.0	179.9	199.2	197.0	208.4	169.5	167.6	170.6	201.5
Feb----	188.4	202.0	168.8	203.5	180.8	201.6	199.5	210.5	169.9	168.7	170.1	203.0

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN 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 and processed foods and feeds	Industrial commodities	Finished goods	All commodities	Farm products and processed foods and feeds	Industrial commodities	Finished goods	All commodities	Farm products and processed foods and feeds	Industrial commodities	Finished goods
1969.....	4.8	7.5	3.9	4.8	-----	-----	-----	-----	-----	-----	-----	-----
1970.....	2.2	-1.4	3.6	2.2	-----	-----	-----	-----	-----	-----	-----	-----
1971.....	4.1	6.0	3.4	3.2	-----	-----	-----	-----	-----	-----	-----	-----
1972.....	6.3	14.4	3.4	3.8	-----	-----	-----	-----	-----	-----	-----	-----
1973.....	15.4	26.7	10.7	11.8	-----	-----	-----	-----	-----	-----	-----	-----
1974.....	20.9	11.0	25.6	18.3	-----	-----	-----	-----	-----	-----	-----	-----
1975.....	4.2	- .3	6.0	6.6	-----	-----	-----	-----	-----	-----	-----	-----
1976.....	4.7	-1.1	6.4	3.3	-----	-----	-----	-----	-----	-----	-----	-----
1977.....	5.9	3.0	6.7	6.6	-----	-----	-----	-----	-----	-----	-----	-----
1977: Feb..	1.1	2.1	.8	1.0	9.3	17.9	7.0	10.6	7.4	7.4	7.4	7.9
Mar..	1.1	2.2	.7	.8	11.1	19.3	8.8	10.0	8.5	11.8	7.6	8.4
Apr..	1.0	2.2	.7	.7	13.6	29.5	9.4	10.5	10.1	19.0	7.7	9.2
May..	.4	0	.5	.8	10.5	19.3	8.0	9.4	9.9	18.6	7.5	10.0
June..	-.5	-3.0	.3	.1	4.0	-3.1	6.4	6.4	7.5	7.5	7.6	8.2
July..	-.1	-2.3	.6	.2	0	-19.2	5.9	4.3	6.6	2.3	7.7	7.3
Aug..	.1	-1.2	.5	.2	-1.2	-22.9	5.9	2.0	4.5	-4.1	6.9	5.6
Sept..	.3	-.5	.6	.3	1.9	-15.0	7.0	2.9	2.9	-9.2	6.7	4.7
Oct..	.6	.9	.5	.6	4.2	-3.4	6.3	4.7	2.1	-11.6	6.1	4.5
Nov..	.7	2.3	.3	.6	6.5	10.8	5.2	6.3	2.6	-7.6	5.5	4.1
Dec..	.4	.3	.5	.5	6.9	14.7	4.7	7.0	4.4	-1.3	5.8	4.9
1978: Jan..	.9	1.1	.7	.6	8.0	15.8	6.0	7.2	6.1	5.8	6.1	5.9
Feb..	1.0	2.5	.7	1.1	9.4	16.6	7.8	9.2	8.0	13.7	6.5	7.7

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

Source: Department of Labor, Bureau of Labor Statistics.

Note.—Data revised for August 1977.

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
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	-----	-----	-----	-----	-----	-----	-----	-----
1977.....	6.8	8.0	4.9	7.9	-----	-----	-----	-----	-----	-----	-----	-----
1977: Feb..	1.0	2.1	.6	.6	9.1	13.7	7.7	7.6	6.6	6.5	6.6	6.8
Mar..	.6	.6	.4	.8	10.0	15.3	7.4	9.8	7.1	7.7	6.5	7.4
Apr..	.8	1.5	.4	.7	10.2	18.6	6.1	9.0	8.0	10.6	6.5	8.0
May..	.6	.6	.3	.8	8.4	11.6	4.8	9.9	8.7	12.6	6.2	8.7
June..	.5	.6	.3	.7	7.8	11.5	4.2	9.4	8.9	13.4	5.8	9.6
July..	.3	-.2	.2	.7	5.7	4.2	3.2	9.3	7.9	11.2	4.6	9.2
Aug..	.4	.4	.2	.6	5.0	3.6	2.7	8.3	6.6	7.5	3.7	9.1
Sept..	.4	.2	.3	.6	4.5	1.9	2.7	7.6	6.1	6.6	3.5	8.5
Oct..	.3	.2	.4	.4	4.5	3.1	3.4	6.3	5.1	3.7	3.3	7.8
Nov..	.4	.5	.5	.4	4.7	3.5	4.7	5.6	4.8	3.6	3.7	7.0
Dec..	.4	.4	.5	.4	4.9	4.2	5.4	4.9	4.7	3.0	4.0	6.3
1978: Jan..	.8	1.3	.7	.6	6.7	8.9	6.6	5.8	5.6	6.0	5.0	6.0
Feb..	.6	1.2	.2	.7	7.5	11.9	5.6	7.2	6.1	7.7	5.1	6.4

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

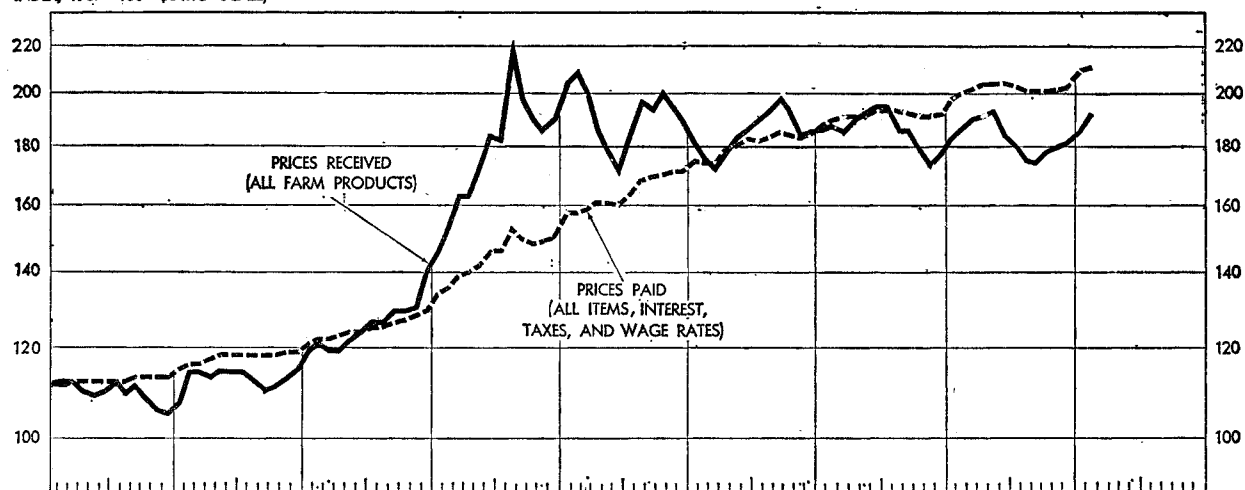
Source: Department of Labor, Bureau of Labor Statistics.

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

PRICES RECEIVED AND PAID BY FARMERS

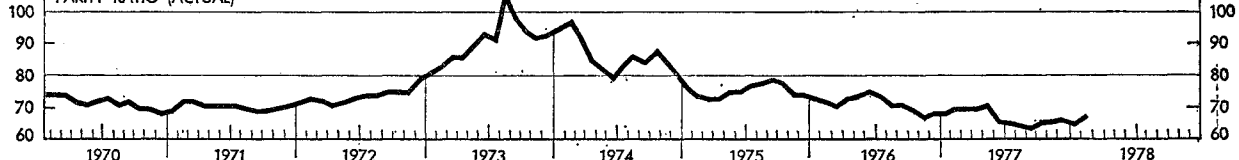
Prices received by farmers rose 3 percent in February. Contributing most to the increase were higher prices for cattle hogs, eggs, oranges, broilers, and calves. Partially offsetting were lower prices for soybeans, tomatoes, and strawberries. Prices paid by farmers were up 1 percent in the month ended February 15.

INDEX, 1967=100 (RATIO SCALE)



RATIO 1/

PARITY RATIO (ACTUAL)



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								
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	191	176	193	71	72
1977	183	193	175	202	(³)	200	67	68
1977: Jan	183	198	170	198	182	196	68	69
Feb	186	202	174	200	(³)	199	69	70
Mar	190	211	171	202	(³)	201	69	70
Apr	191	214	172	204	(³)	204	69	70
May	193	214	176	204	(³)	205	70	71
June	184	198	173	204	(³)	203	66	68
July	180	182	179	203	(³)	201	65	66
Aug	175	173	177	201	(³)	198	64	65
Sept	174	171	177	201	(³)	197	63	65
Oct	178	178	177	201	(³)	198	65	66
Nov	179	185	174	202	(³)	199	65	66
Dec	181	183	180	203	(³)	199	66	67
1978: Jan	186	188	185	209	(³)	203	65	67
Feb	192	188	196	211	(³)	206	67	69

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

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

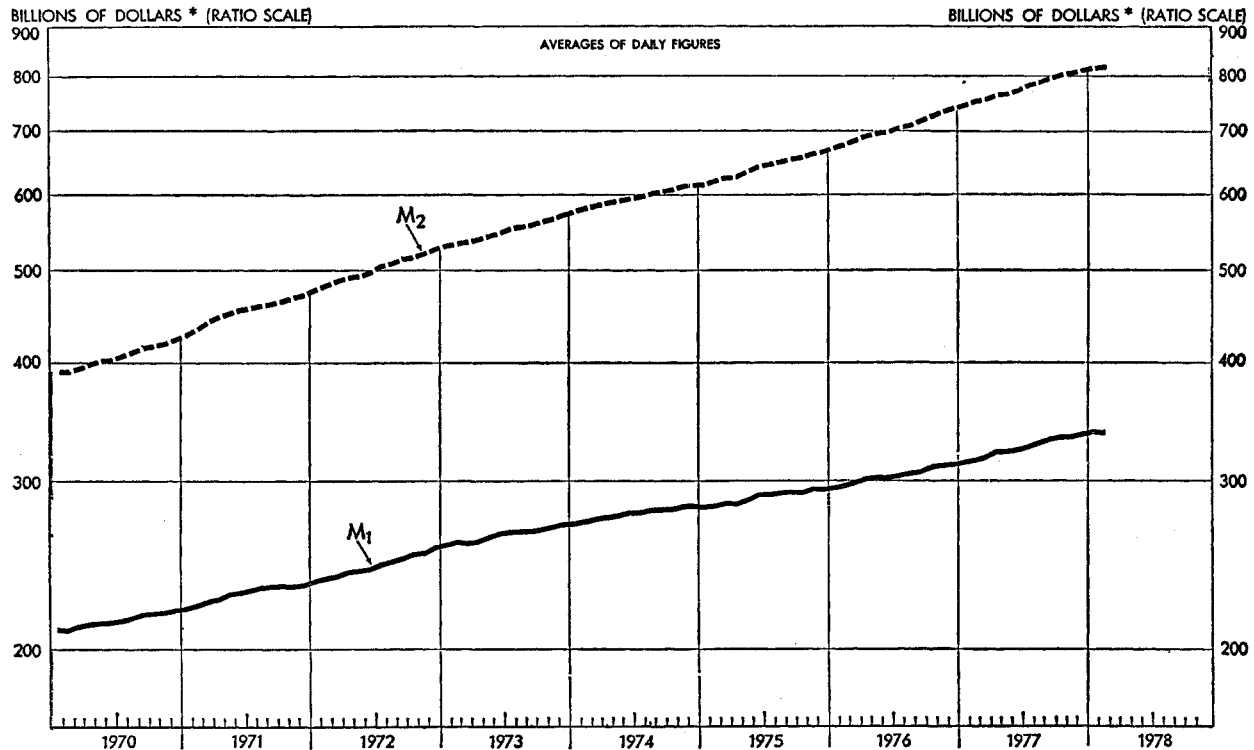
³ Index discontinued. Consumer price index (Department of Labor) substituted in calculating total prices paid beginning January 1977.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

M₁ declined by 1 percent (annual rate) in February; growth in the broader aggregates slowed but remained positive.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Overall measures ¹			Components and related items							Percent change ²	
	M ₁	M ₂	M ₃	Cur- rency	Deposits at commercial banks			Deposits at nonbank thrift institu- tions	U.S. Gov- ernment demand deposits (unadjust- ed)	M ₁	M ₂	
					Demand	Time and savings						
						Total	Large CDs					Other
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. 5	664. 1	1, 091. 8	73. 7	220. 8	450. 9	81. 3	369. 6	427. 8	4. 1	4. 1	8. 5
1976: Dec...	312. 6	739. 6	1, 235. 6	80. 7	231. 9	489. 7	62. 7	427. 0	496. 0	4. 4	6. 1	11. 4
1977: Dec...	336. 7	807. 6	1, 374. 1	88. 5	248. 2	544. 9	74. 0	470. 9	566. 5	5. 1	7. 7	9. 2
1977: Feb...	316. 3	752. 1	1, 259. 7	81. 9	234. 4	499. 0	63. 3	435. 8	507. 6	4. 2	7. 0	12. 3
Mar...	318. 3	758. 1	1, 270. 6	82. 4	235. 9	502. 0	62. 2	439. 8	512. 5	4. 3	7. 6	12. 0
Apr...	322. 0	764. 9	1, 282. 2	83. 1	238. 9	504. 5	61. 6	442. 9	517. 3	5. 4	7. 8	11. 2
May...	322. 4	768. 4	1, 290. 9	83. 8	238. 6	508. 9	62. 9	446. 0	522. 4	3. 6	7. 7	10. 2
June...	324. 3	774. 2	1, 302. 0	84. 2	240. 1	513. 2	63. 3	449. 9	527. 8	5. 0	7. 6	9. 6
July...	327. 5	782. 9	1, 317. 2	85. 1	242. 3	518. 3	62. 8	455. 5	534. 3	3. 6	8. 2	10. 0
Aug...	329. 2	787. 9	1, 330. 0	85. 5	243. 7	521. 9	63. 2	458. 7	542. 1	3. 4	8. 3	9. 7
Sept...	331. 6	793. 8	1, 343. 5	86. 3	245. 3	525. 9	63. 8	462. 1	549. 8	5. 0	8. 5	9. 6
Oct...	334. 6	800. 2	1, 356. 7	87. 1	247. 5	531. 9	66. 4	465. 5	556. 5	3. 7	8. 0	9. 4
Nov...	334. 7	803. 8	1, 365. 5	87. 7	247. 0	540. 0	70. 9	469. 1	561. 7	3. 5	7. 8	9. 4
Dec...	336. 7	807. 6	1, 374. 1	88. 5	248. 2	544. 9	74. 0	470. 9	566. 5	5. 1	7. 8	8. 8
1978: Jan...	339. 4	813. 6	1, 384. 1	89. 3	250. 1	550. 5	76. 3	474. 2	570. 5	4. 2	7. 4	8. 0
Feb...	339. 1	816. 6	1, 390. 5	90. 0	249. 1	557. 0	79. 4	477. 6	573. 8	4. 2	6. 1	7. 4

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

Note.—Series revised.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS—NONFINANCIAL INVESTORS

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

Period	Total liquid assets	Currency and deposits					U.S. Treasury securities		Negotiable certificates of deposit	Other private money market instruments
		Total	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.....	851.8	718.9	52.6	161.6	233.6	271.1	54.3	31.3	27.7	19.6
1972: Dec.....	967.4	817.0	56.9	176.4	264.5	319.3	57.6	34.4	36.3	22.2
1973: Dec.....	1,079.2	887.5	61.5	183.3	294.5	348.1	60.4	43.3	53.8	34.3
1974: Dec.....	1,166.9	945.2	67.8	187.2	321.2	369.1	63.3	47.5	70.4	40.5
1975: Dec.....	1,290.4	1,054.4	73.7	191.7	360.6	428.3	67.2	66.5	59.4	43.0
1976: Dec.....	1,423.7	1,194.2	80.5	198.8	418.1	496.8	71.9	66.1	44.2	47.4
1977: Dec.....	1,598.6	1,329.3	88.4	213.0	460.3	567.6	76.6	76.2	53.9	62.5
1977: Feb.....	1,453.6	1,216.7	81.8	200.1	427.2	507.5	72.6	70.3	44.2	49.7
Mar.....	1,464.3	1,226.0	82.2	200.9	430.8	512.1	73.0	70.3	43.3	51.7
Apr.....	1,478.6	1,239.4	83.1	205.5	434.2	516.6	73.4	70.0	42.5	53.3
May.....	1,486.8	1,246.3	83.6	204.5	436.8	521.4	73.8	69.2	42.8	54.7
June.....	1,499.6	1,256.0	84.0	205.0	440.4	526.7	74.2	68.4	44.3	56.6
July.....	1,519.4	1,273.4	85.1	208.7	446.1	533.5	74.7	69.8	43.4	58.1
Aug.....	1,534.1	1,284.7	85.5	208.6	448.9	541.7	75.1	71.8	43.8	58.7
Sept.....	1,549.7	1,299.0	86.4	209.9	452.5	550.2	75.4	72.5	43.5	59.3
Oct.....	1,570.2	1,313.5	87.1	213.3	455.7	557.5	75.8	74.4	46.8	59.9
Nov.....	1,585.2	1,321.4	87.8	212.0	458.6	563.0	76.2	75.8	50.8	61.0
Dec.....	1,598.6	1,329.3	88.4	213.0	460.3	567.6	76.6	76.2	53.9	62.5
1978: Jan.....	1,609.5	1,338.5	89.2	214.5	463.7	571.0	77.0	75.8	55.0	63.2
Feb.....	1,616.6	1,343.1	90.1	212.5	467.0	573.5	77.4	75.6	57.4	63.1

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

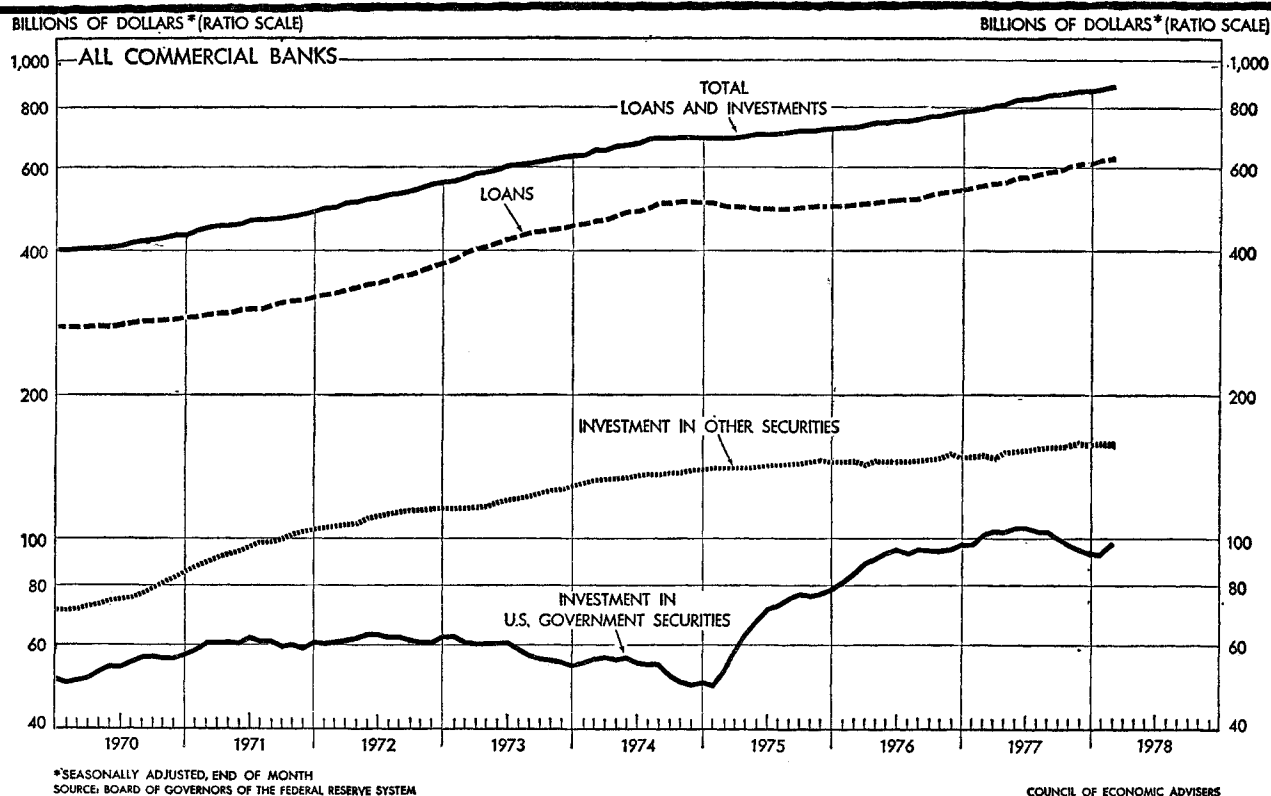
Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards	Total ¹	Auto-mobile	Bank credit cards
1970.....	112,296	30,094	6,768	107,444	30,440	5,615	4,852	-347	1,153
1971.....	123,826	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
1977.....	225,645	72,888	31,761	194,555	59,652	28,851	31,090	13,235	2,911
1977: Jan.....	17,241	5,511	2,182	15,084	4,712	2,176	2,156	799	6
Feb.....	17,595	5,819	2,408	15,610	4,801	2,201	1,984	1,019	207
Mar.....	18,496	6,199	2,406	15,525	4,816	2,142	2,971	1,383	263
Apr.....	18,784	6,106	2,576	15,886	4,901	2,298	2,898	1,205	278
May.....	18,503	6,048	2,621	15,849	4,801	2,430	2,655	1,247	192
June.....	18,810	6,063	2,640	16,388	5,100	2,403	2,422	963	238
July.....	18,631	5,966	2,566	16,167	4,897	2,382	2,464	1,069	184
Aug.....	19,204	6,158	2,711	16,553	5,104	2,396	2,651	1,054	315
Sept.....	19,164	6,109	2,847	16,814	5,005	2,567	2,351	1,105	279
Oct.....	19,787	6,083	2,973	17,160	5,234	2,687	2,626	850	287
Nov.....	19,680	6,330	2,828	16,826	5,089	2,585	2,853	1,241	243
Dec.....	20,138	6,721	2,973	17,402	5,424	2,723	2,736	1,297	250
1978: Jan.....	19,586	6,263	2,948	17,162	5,078	2,788	2,424	1,185	160

¹ Includes some items not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Commercial and industrial loans grew rapidly in February as did commercial banks holdings of U.S. Government securities.



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

Period	All commercial banks ¹					All member banks				
	Total loans and investments	Loans		Investments		Reserves ^{2 3}			Borrowings (millions of dollars, unadjusted) ²	
		Total excluding inter-bank	Commercial and industrial	U.S. Gov- ernment securities	Other securities	Total	Non-borrowed	Re- quired	Total	Seasonal
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
1977 ^p -----	865.4	612.9	⁶ 202.2	93.5	159.0	36.21	35.64	36.02	558	54
1977: Feb-----	797.9	546.6	182.2	101.7	149.6	34.40	34.33	34.20	79	12
Mar-----	805.1	552.9	184.4	103.8	148.4	34.31	34.20	34.09	110	13
Apr-----	815.7	560.7	186.7	103.2	151.8	34.68	34.61	34.49	73	14
May-----	823.9	566.1	188.2	105.1	152.7	34.72	34.52	34.51	200	31
June-----	830.5	572.4	190.2	105.2	152.9	34.86	34.60	34.71	262	55
July ^p -----	837.0	579.0	192.4	103.6	154.4	35.35	35.03	35.08	336	60
Aug ^p -----	845.6	587.0	194.6	103.1	155.5	35.64	34.58	35.44	1,071	101
Sept ^p -----	848.4	592.2	195.1	100.1	156.1	35.63	35.00	35.42	634	112
Oct ^p -----	857.9	602.5	199.3	97.8	157.6	35.90	34.59	35.69	1,319	114
Nov ^p -----	866.1	611.2	201.6	95.0	159.9	36.01	35.15	35.76	840	83
Dec ^p -----	865.4	612.9	⁶ 202.2	93.5	159.0	36.21	35.64	36.02	558	54
1978: Jan ^p -----	874.3	622.4	204.6	92.5	159.4	36.89	36.40	36.62	481	32
Feb ^p -----	881.9	625.4	207.1	97.5	159.0	36.94	36.54	36.69	387	52

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.

⁶ Loan reclassifications reduced these loans by \$0.3 billion in December 1977.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Dis- crep- ancy (sources less uses)
	Total	Inter- nal ¹	External					Total	Pur- chase of physi- cal assets ⁴	In- crease in finan- cial assets	
			Total	Credit market funds			Other				
				Total	Long- term ²	Short- term ³					
1970-----	104.3	58.9	45.5	40.7	32.1	8.6	4.8	95.9	80.3	15.6	8.4
1971-----	127.1	68.6	58.5	44.5	40.6	3.9	14.1	114.6	86.0	28.6	12.5
1972-----	152.9	80.8	72.2	57.7	40.7	17.0	14.5	136.5	100.3	36.2	16.5
1973-----	180.7	83.8	96.9	72.7	37.0	35.7	24.2	162.6	123.3	39.3	18.1
1974-----	180.7	75.7	105.0	81.8	39.1	42.7	23.2	163.5	134.7	28.9	17.1
1975-----	148.4	107.8	40.6	36.6	49.3	-12.7	4.1	132.3	98.6	33.7	16.2
1976-----	213.5	125.8	87.7	58.3	48.6	9.7	29.4	197.2	140.3	56.9	16.3
1977 ^p -----	257.5	136.4	121.1	85.3	51.4	33.8	35.9	247.9	168.4	79.5	9.6
1976: I-----	219.8	125.4	94.4	52.1	50.1	2.1	42.3	203.2	134.3	68.9	16.6
II-----	220.4	125.0	95.5	60.2	46.8	13.4	35.3	202.5	143.1	59.4	17.9
III-----	204.3	130.5	73.8	51.7	51.0	.7	22.1	192.6	150.4	42.1	11.7
IV-----	209.5	122.3	87.2	69.4	46.6	22.8	17.8	190.5	133.4	57.1	19.0
1977: I-----	266.6	125.7	140.9	82.8	39.6	43.3	58.1	258.8	154.1	104.7	7.8
II-----	230.5	134.8	95.7	81.3	47.7	33.6	14.4	221.6	169.3	52.3	8.9
III-----	261.2	145.1	116.1	78.2	60.6	17.6	37.9	250.2	176.0	74.2	11.0
IV ^p -----	271.7	139.9	131.8	98.7	57.5	41.1	33.1	261.3	174.3	87.0	10.4

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.

Note.—Data revised for 1977.

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 ⁵	Notes and accounts payable	Federal income tax liabilities	Other current liabilities ⁶	
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
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
II-----	874.7	77.9	24.1	4.8	356.6	332.5	78.8	532.0	5.7	313.2	24.5	188.6	342.7
III-----	909.8	79.1	24.1	5.3	373.8	343.1	84.5	556.3	6.2	323.6	26.9	199.7	353.5

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.

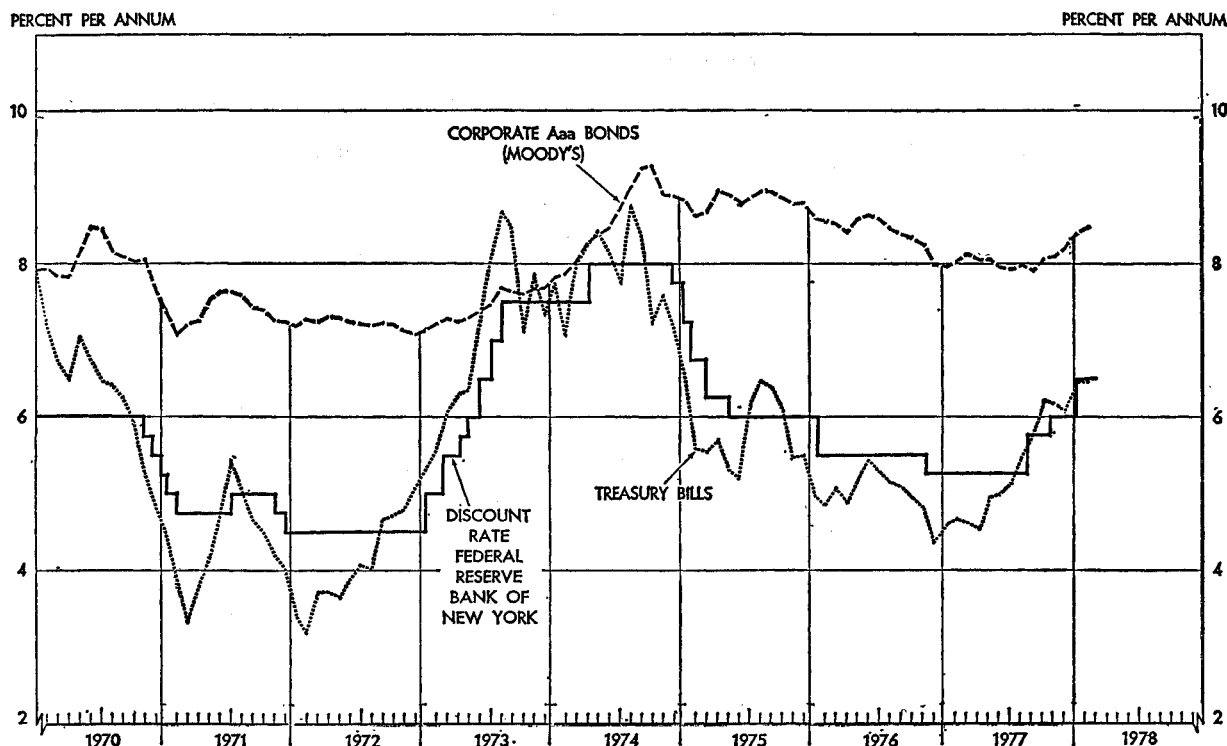
⁴ Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

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.

INTEREST RATES AND BOND YIELDS

Most interest rates drifted slightly lower during March.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Government security yields			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
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³						
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
1977-----	5.265	6.85	7.06	5.56	8.02	5.60	5.46	6.83	9.01
1977: Mar-----	4.613	6.73	7.20	5.76	8.10	4.87	5 1/4-5 1/4	6 1/4-6 1/4	8.95
Apr-----	4.540	6.58	7.14	5.61	8.04	4.87	5 1/4-5 1/4	6 1/4-6 1/4	8.94
May-----	4.942	6.76	7.17	5.64	8.05	5.35	5 1/4-5 1/4	6 1/4-6 1/4	8.96
June-----	5.004	6.58	6.99	5.53	7.95	5.49	5 1/4-5 1/4	6 1/4-6 1/4	8.98
July-----	5.146	6.67	6.97	5.50	7.94	5.41	5 1/4-5 1/4	6 1/4-6 1/4	9.00
Aug-----	5.500	6.90	7.00	5.46	7.98	5.84	5 1/4-5 1/4	6 1/4-7	9.02
Sept-----	5.770	6.92	6.94	5.37	7.92	6.17	5 1/4-5 1/4	7 -7 1/4	9.04
Oct-----	6.188	7.23	7.08	5.53	8.04	6.55	5 1/4-6	7 1/4-7 1/4	9.07
Nov-----	6.160	7.28	7.14	5.38	8.08	6.59	6-6	7 1/4-7 1/4	9.07
Dec-----	6.063	7.40	7.23	5.48	8.19	6.64	6-6	7 1/4-7 1/4	9.09
1978: Jan-----	6.448	7.71	7.50	5.60	8.41	6.79	6-6 1/2	7 1/4-8	9.15
Feb-----	6.457	7.76	7.60	5.51	8.47	6.80	6 1/2-6 1/2	8-8	9.18
Mar ⁷ -----	6.319								
Week ended:									
1978: Feb 24-----	6.460	7.83	7.66	5.52	8.49	6.82	6 1/2-6 1/2	8-8	-----
Mar 3-----	6.429	7.78	7.64	5.50	8.49	6.80	6 1/2-6 1/2	8-8	-----
10-----	6.349	7.77	7.62	5.44	8.48	6.79	6 1/2-6 1/2	8-8	-----
17-----	6.302	7.72	7.60	5.46	8.45	6.79	6 1/2-6 1/2	8-8	-----
24-----	6.207	7.70	7.59	-----	-----	-----	-----	-----	-----
31-----	6.310	-----	-----	-----	-----	-----	-----	-----	-----

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.

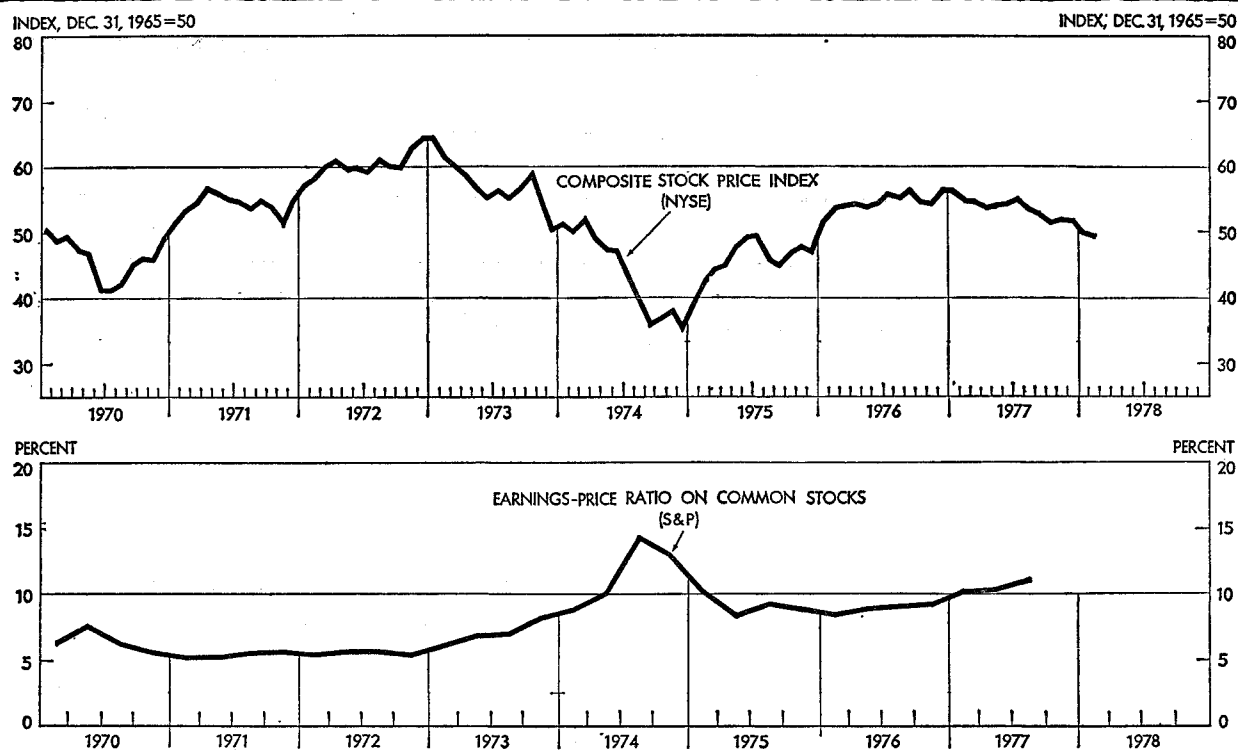
⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

⁷ Not charted.

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

COMMON STOCK PRICES AND YIELDS

Stock prices turned up somewhat in mid-March.



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						Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance	Dow-Jones industrial average ³			
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
1977-----	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	-----
1977: 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	10.24
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	10.37
July-----	54.94	58.90	43.52	42.44	57.29	908.20	100.18	4.59	-----
Aug-----	53.51	57.30	41.04	41.50	56.52	872.26	97.75	4.72	-----
Sept-----	52.66	56.41	39.99	40.93	55.33	853.30	96.23	4.82	11.09
Oct-----	51.37	54.99	38.33	40.38	53.24	823.96	93.74	4.97	-----
Nov-----	51.87	55.62	39.30	40.33	54.04	828.51	94.28	5.02	-----
Dec-----	51.83	53.55	39.75	40.36	53.85	818.80	93.82	5.11	-----
1978: Jan-----	49.89	53.45	39.15	39.06	50.91	781.09	90.25	5.32	-----
Feb-----	49.41	52.80	38.90	39.02	50.60	763.57	88.97	5.49	-----
Week ended:									
1978: Feb 24-----	48.83	52.10	38.44	38.78	50.11	751.39	87.82	5.66	-----
Mar 3-----	48.60	51.80	38.21	38.71	50.16	745.51	87.32	5.75	-----
10-----	48.86	52.06	38.08	38.94	50.53	749.79	87.77	5.72	-----
17-----	49.81	52.17	39.05	39.43	51.50	762.53	89.43	5.65	-----
24-----	50.09	53.44	39.58	39.57	52.25	762.67	89.86	5.64	-----

¹ Averages of daily closing prices.

² Includes all the stocks (more than 1,500) listed on the NYSE.

³ Includes 80 stocks. ⁴ Includes 500 stocks.

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

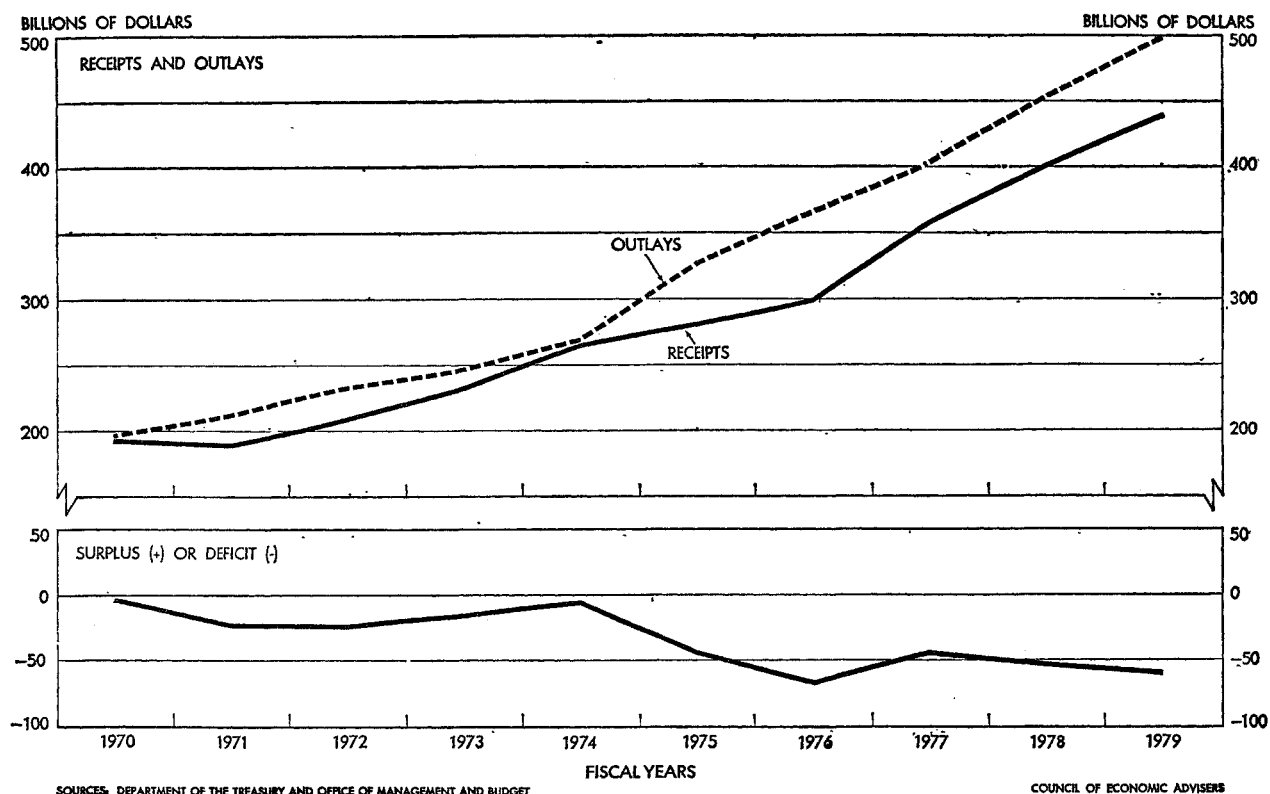
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 5 months of fiscal 1978 the budget deficit was \$39.5 billion. A year earlier the deficit was \$32.0 billion.



[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (-)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year or period:					
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	365.6	-66.4	631.9	480.3
Transition quarter	81.7	94.7	-13.0	646.4	498.3
1977	356.9	401.9	-45.0	709.1	551.8
1978 (estimates) ²	400.5	453.5	-53.0	785.6	617.8
1979 (estimates) ²	439.8	499.4	-59.6	873.7	690.8
Cumulative total first 5 months:					
Fiscal year 1977	130.3	162.3	-32.0	674.3	528.0
Fiscal year 1978	144.5	184.0	-39.5	739.7	583.7

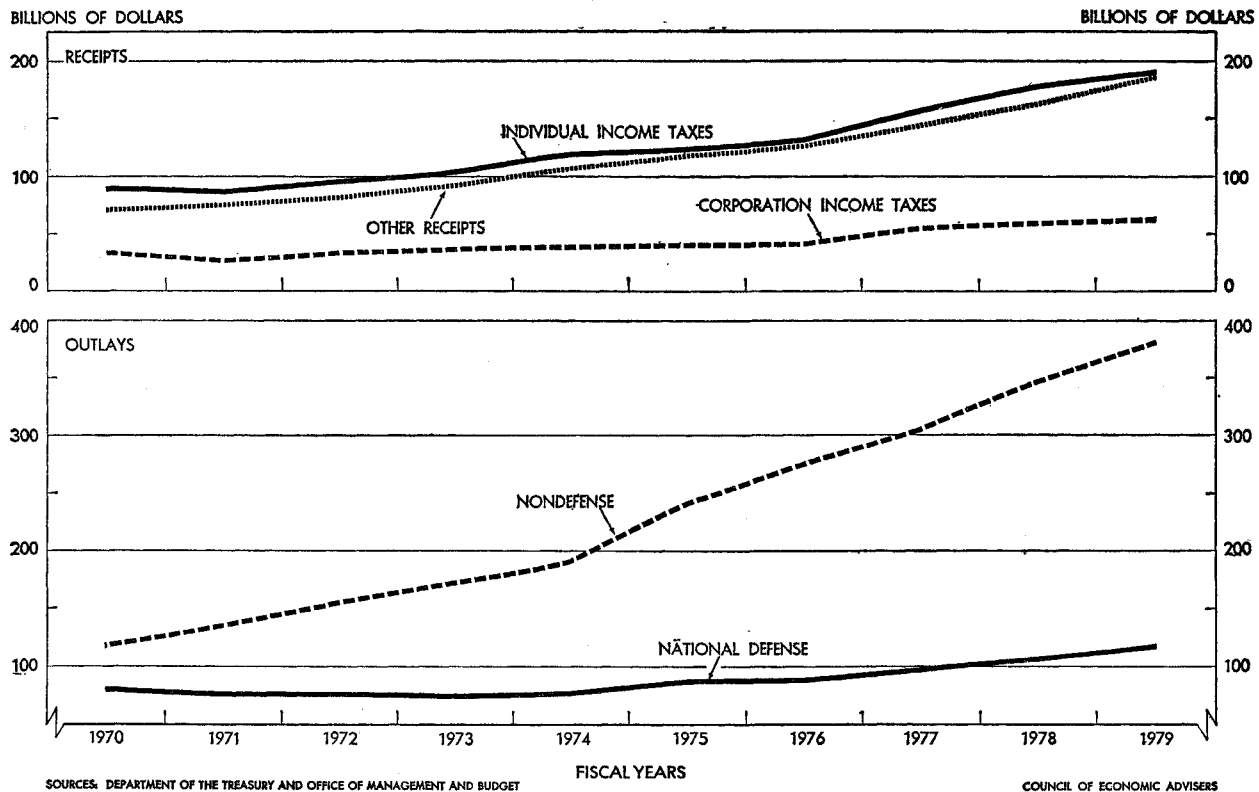
¹ Excludes non-interest-bearing public debt securities held by IMF.
² Estimates from *Current Budget Estimates*, March 1978, Office of Management and Budget.

NOTE.—See Note, p. 33.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 5 months of fiscal 1978 budget receipts were \$14.2 billion higher than a year earlier and expenditures were \$21.7 billion higher.



[Billions of dollars]

Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1969	187.8	87.2	36.7	63.9	184.5	79.4	77.9	4.6	49.0	15.8	35.7
1970	193.7	90.4	32.8	70.5	196.6	78.6	77.2	4.3	56.1	18.3	39.3
1971	188.4	86.2	26.8	75.4	211.4	75.8	74.5	4.1	70.1	19.6	41.8
1972	208.6	94.7	32.2	81.7	232.0	76.6	75.2	4.7	81.4	20.6	48.8
1973	232.2	103.2	36.2	92.8	247.1	74.5	73.3	4.0	91.8	22.8	53.9
1974	264.9	119.0	38.6	107.4	269.6	77.8	77.6	5.6	106.5	28.1	51.7
1975	281.0	122.4	40.6	118.0	326.1	85.6	85.0	6.9	136.3	31.0	66.5
1976	299.2	130.8	41.4	127.0	365.6	89.4	88.0	5.6	160.0	34.6	76.0
Transition quarter	81.7	38.7	8.5	34.5	94.7	22.3	21.9	2.2	41.4	7.2	21.5
1977	356.9	156.7	54.9	145.2	401.9	97.5	95.7	4.8	175.8	38.1	85.7
1978 (estimates) ¹	400.5	178.8	58.9	162.7	453.5	106.1	103.8	5.8	190.3	42.9	108.4
1979 (estimates) ¹	439.8	190.1	62.5	187.2	499.4	117.8	115.2	7.2	209.6	49.0	115.8
Cumulative total first 5 months:											
Fiscal year 1977	130.3	62.7	12.0	55.6	162.3	41.3	39.2	-1.5	72.2	16.2	34.1
Fiscal year 1978	144.5	71.2	14.6	58.7	184.0	44.8	41.3	-1.4	77.1	17.9	45.6

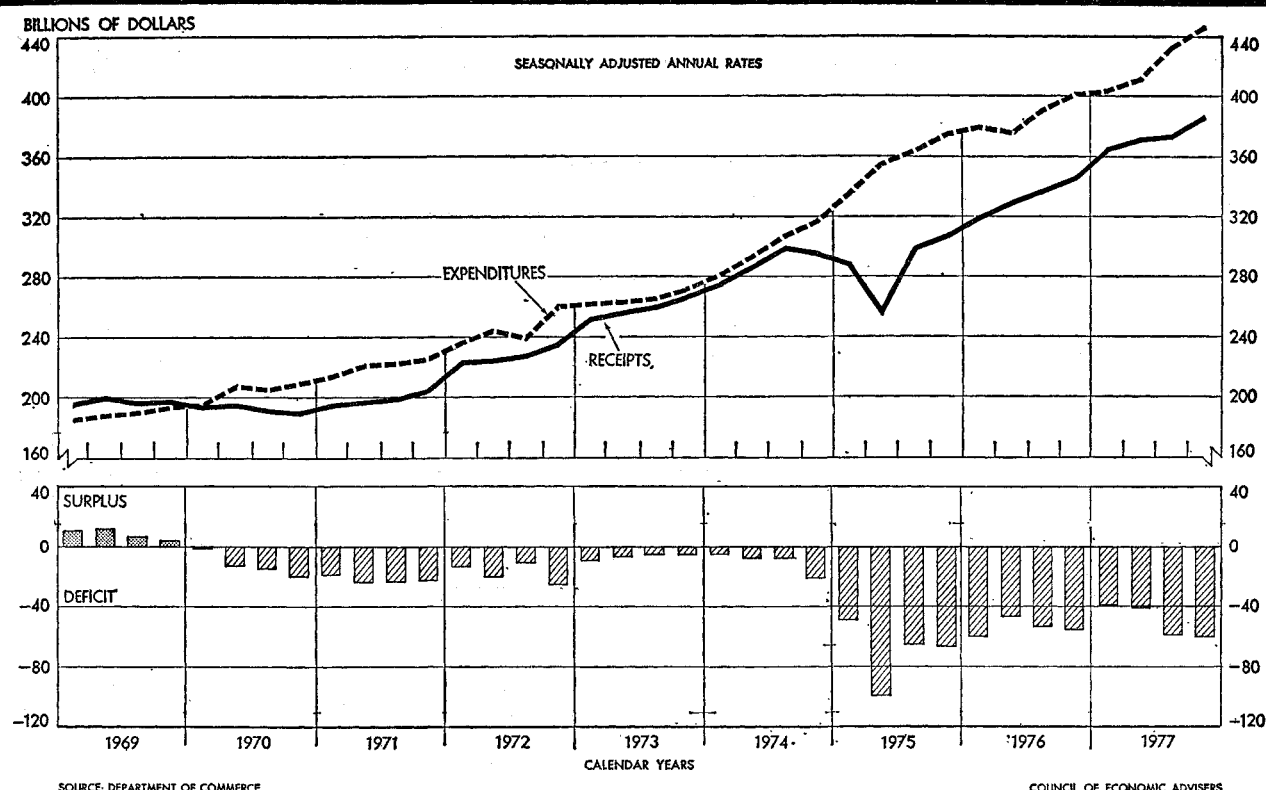
¹ Estimates from *Current Budget Estimates*, March 1978, Office of Management and Budget.

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

NOTE.—Earned income credit payments in excess of an individual's tax liability are classified as income tax refunds beginning 1976 and as outlays prior to 1976.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates for calendar 1977, Federal receipts rose \$41.6 billion and expenditures \$37.1 billion, yielding a deficit of \$49.5 billion, \$4.5 billion less than in 1976.



[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	-0.4	-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	0.0	-58.2
1977-----	364.0	165.5	57.4	24.6	116.5	411.8	140.7	169.7	66.0	29.3	6.1	0.0	-47.8
Calendar year:													
1974-----	288.6	131.1	45.9	21.7	89.9	299.3	111.1	117.6	43.9	20.9	5.3	-0.5	-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	0.0	-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	0.0	-54.0
1977-----	373.9	170.7	59.4	24.8	118.9	423.4	145.4	173.1	67.5	29.6	7.8	0.0	-49.5
1976: I-----	318.4	138.0	54.4	22.7	103.2	378.7	127.6	160.2	58.5	26.2	6.2	0.0	-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	0.0	-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	0.0	-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	0.0	-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	0.0	-38.8
II-----	371.2	168.6	59.9	24.6	118.1	411.5	143.6	169.3	63.6	29.1	5.9	0.0	-40.3
III-----	373.2	168.6	59.5	25.4	119.7	432.1	148.1	174.8	72.7	29.4	7.2	0.0	-58.9
IV-----	386.2	175.6	62.9	25.2	122.5	446.3	153.8	177.4	71.7	31.5	11.9	0.0	-60.1

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

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1971-----	109.6	121.5	155.8	128	133.6	117.5	110.6	121.3	115.6	126.5	123.5	112.7	114.4	128.5
1972-----	119.7	130.0	167.2	135	138.7	122.7	113.2	125.3	121.2	132.3	131.1	119.0	121.0	137.6
1973-----	129.8	141.7	194.6	145	147.7	134.6	122.5	133.1	130.3	147.9	140.7	127.2	134.1	150.3
1974-----	129.3	145.8	187.1	148	145.1	140.6	120.3	147.7	144.5	184.0	160.0	136.1	159.7	174.4
1975-----	117.8	139.0	167.5	137	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976-----	129.8	145.4	185.9	149	149.1	143.5	115.6	170.5	172.1	224.9	196.1	150.7	218.1	252.4
1977 ^a -----	137.0	151.3	193.6	-----	152.7	144.7	117.2	181.5	185.9	243.0	213.9	156.6	257.6	292.4
1977: June---	137.8	152.2	194.3	156	152	136.1	114.4	181.8	185.3	243.6	213.6	157.6	254.3	294.9
July-----	138.7	150.7	189.6	151	151	135.9	117.5	182.6	187.1	243.0	215.5	157.4	255.8	295.3
Aug-----	138.1	151.4	195.0	151	152	132.8	117.4	183.3	187.9	243.0	216.7	157.3	258.2	296.7
Sept-----	138.5	151.2	194.1	154	153	140.9	117.2	184.0	188.9	247.3	218.6	157.1	263.9	298.3
Oct-----	138.9	151.6	191.8	149	152	136.0	115.3	184.5	190.8	248.6	220.3	157.3	266.7	299.6
Nov ^a -----	139.3	152.5	195.6	155	153	138.0	115.4	185.4	192.0	245.7	221.1	157.5	270.7	301.0
Dec ^a -----	139.6	152.6	197.5	150	156	134.0	116.6	186.1	193.3	245.1	221.7	157.9	272.0	302.6
1978: Jan ^a ---	138.5	-----	199.2	155	159	-----	117.3	187.2	194.0	246.1	222.8	158.9	274.6	304.4
Feb ^a -----	139.2	-----	-----	-----	-----	-----	-----	188.4	195.3	-----	-----	159.6	277.4	306.2

¹ Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, Bureau of International Economic Policy and Research, Office of International Economic Research, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign ex-ports	Domestic exports				General imports ³				Total (c.i.f. value) ⁴	Ex-ports (f.a.s.) less im-ports (cus-toms value)	Ex-ports (f.a.s.) less im-ports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ^{1,2}	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods	Total ³	Food, beverages, and to-bacco	Crude mate-rials and fuels	Manu-fac-tured goods				
Monthly average:	F.a.s. value ⁵					Customs value				6, 131 9, 000	112 -257	----- -195	-229 -841
1973-----	5, 902	5, 811	1, 078	895	3, 728	5, 790	770	1, 120	3, 750				
1974-----	8, 159	8, 045	1, 269	1, 317	5, 294	8, 416	892	2, 653	4, 684				
						F.a.s. value ⁵							
1974-----	8, 159	8, 045	1, 269	1, 317	5, 294	8, 354	892	2, 672	4, 602	9, 000	-257	-195	-841
1975-----	8, 966	8, 842	1, 399	1, 266	5, 913	8, 048	827	2, 716	4, 257	8, 654	853	918	312
1976-----	9, 596	9, 456	1, 436	1, 341	6, 437	10, 084	991	3, 456	5, 398	10, 825	-581	-488	-1, 229
1977-----	10, 095	9, 912	1, 332	1, 548	6, 681	12, 308	1, 186	4, 463	6, 380	13, 131	-2, 299	-2, 213	-3, 036
1977: Jan-----	9, 664	-----	1, 241	1, 408	6, 521	10, 971	1, 105	3, 963	5, 549	11, 734	-1, 392	-1, 307	-2, 070
Feb-----	9, 897	-----	1, 330	1, 575	6, 539	12, 882	1, 326	4, 817	6, 295	13, 749	-3, 082	-2, 985	-3, 853
Mar-----	10, 164	-----	1, 419	1, 528	6, 612	12, 083	1, 228	5, 089	5, 608	12, 879	-2, 007	-1, 918	-2, 714
Apr-----	9, 953	-----	1, 344	1, 674	6, 472	12, 087	1, 459	4, 069	6, 253	12, 886	-2, 219	-2, 134	-2, 932
May-----	10, 489	-----	1, 459	1, 753	6, 708	10, 983	1, 295	3, 563	6, 095	11, 726	-601	-494	-1, 237
June-----	10, 090	-----	1, 376	1, 612	6, 620	13, 396	1, 179	5, 188	6, 629	14, 298	-3, 419	-3, 306	-4, 207
July-----	10, 385	-----	1, 420	1, 653	6, 640	13, 077	1, 150	4, 900	6, 731	13, 973	-2, 774	-2, 692	-3, 588
Aug-----	9, 674	-----	1, 346	1, 296	6, 469	11, 651	1, 022	4, 164	6, 251	12, 416	-2, 023	-1, 877	-2, 742
Sept-----	11, 037	-----	1, 466	1, 531	7, 516	12, 605	1, 079	4, 617	6, 780	13, 454	-1, 632	-1, 569	-2, 417
Oct-----	9, 375	-----	1, 023	1, 466	6, 294	12, 996	1, 008	4, 838	6, 924	13, 868	-3, 708	-3, 621	-4, 493
Nov-----	9, 475	-----	1, 135	1, 500	6, 380	11, 833	995	4, 665	6, 078	12, 953	-2, 436	-2, 358	-3, 118
Dec-----	11, 007	-----	1, 472	1, 493	7, 471	13, 123	1, 438	3, 909	7, 648	13, 994	-2, 218	-2, 116	-2, 987
1978: Jan-----	10, 014	-----	1, 281	1, 402	6, 739	12, 393	1, 251	3, 921	7, 391	13, 170	-2, 467	-2, 379	-3, 156

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 transit 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.

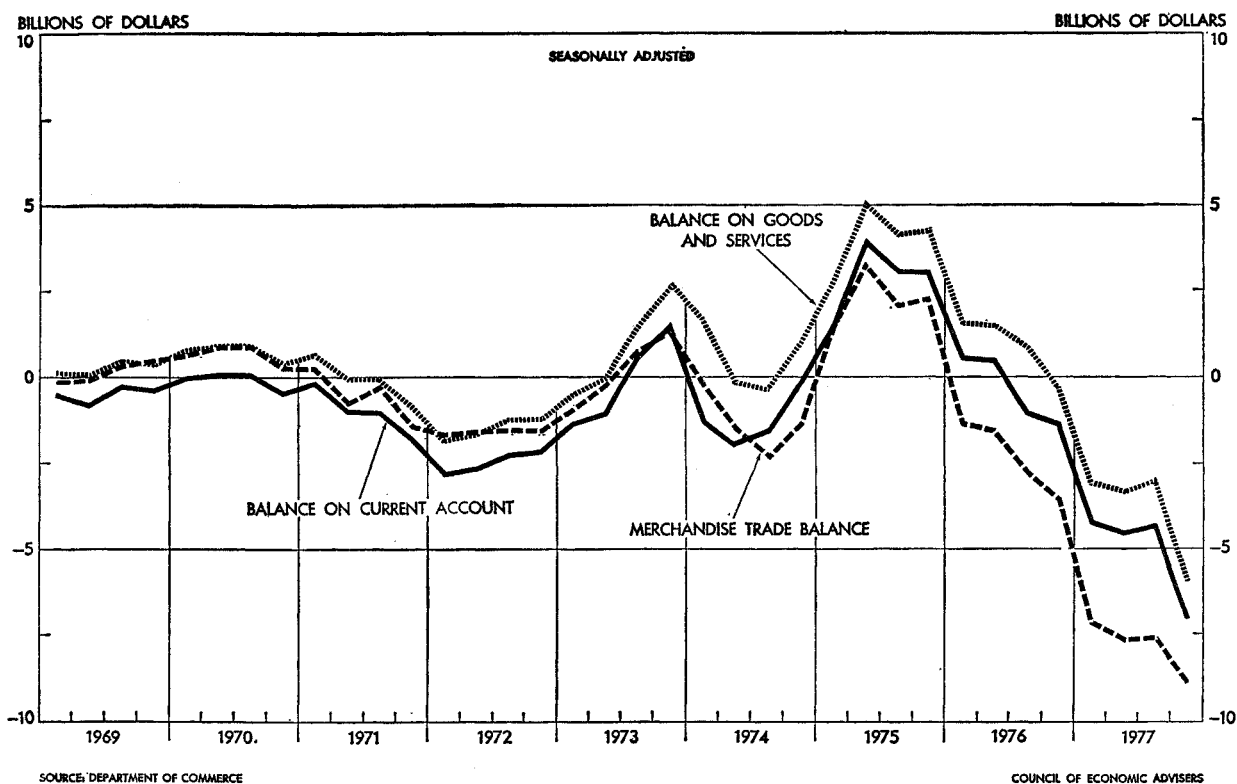
⁵ F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

Note.—Series revised beginning 1975 (except detail beginning 1977 only); not strictly comparable with earlier data.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

The U.S. current account was in deficit by \$20.2 billion in 1977 compared with a deficit of \$1.4 billion in 1976.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise ^{1 2}			Investment income			Net military transactions	Net travel and transportation receipts	Other services, net ³	Balance on goods and services ¹	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Ex-ports	Im-ports	Net balance	Re-ceipts	Pay-ments	Net						
1971-----	43,319	-45,579	-2,260	9,512	-4,893	4,619	-2,893	-2,315	2,509	-340	-3,701	-4,041
1972-----	49,381	-55,797	-6,416	10,161	-5,975	4,186	-3,621	-3,028	2,789	-6,088	-3,854	-9,942
1973-----	71,410	-70,499	911	13,540	-8,744	4,796	-2,287	-3,086	3,185	3,520	-3,887	-367
1974-----	98,306	-103,673	-5,367	19,763	-11,019	8,744	-2,083	-3,105	3,970	2,160	-7,188	-5,028
1975-----	107,088	-98,043	9,045	17,330	-11,376	5,954	-876	-2,552	4,594	16,164	-4,612	11,552
1976-----	114,694	-124,014	-9,320	21,369	-11,561	9,808	366	-2,145	4,888	3,596	-5,023	-1,427
1977 *-----	120,472	-151,713	-31,241	24,940	-13,005	11,935	1,432	-3,095	5,555	-15,414	-4,795	-20,209
1976: I-----	27,000	-28,343	-1,343	5,298	-2,861	2,437	-65	-669	1,192	1,552	-1,029	523
II-----	28,380	-29,955	-1,575	5,167	-2,887	2,280	-39	-337	1,176	1,505	-1,015	490
III-----	29,603	-32,411	-2,808	5,483	-2,816	2,667	235	-458	1,239	875	-1,936	-1,061
IV-----	29,711	-33,305	-3,594	5,421	-2,997	2,424	235	-681	1,279	-337	-1,045	-1,382
1977: I-----	29,457	-36,606	-7,149	6,074	-2,887	3,187	514	-948	1,278	-3,118	-1,163	-4,281
II-----	30,655	-38,309	-7,654	6,599	-3,160	3,439	309	-778	1,324	-3,360	-1,215	-4,575
III-----	30,870	-38,429	-7,559	6,391	-3,225	3,166	559	-673	1,518	-2,989	-1,334	-4,323
IV *-----	29,490	-38,369	-8,879	5,876	-3,733	2,143	50	-696	1,436	-5,946	-1,084	-7,030

¹ Excludes military grants.

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

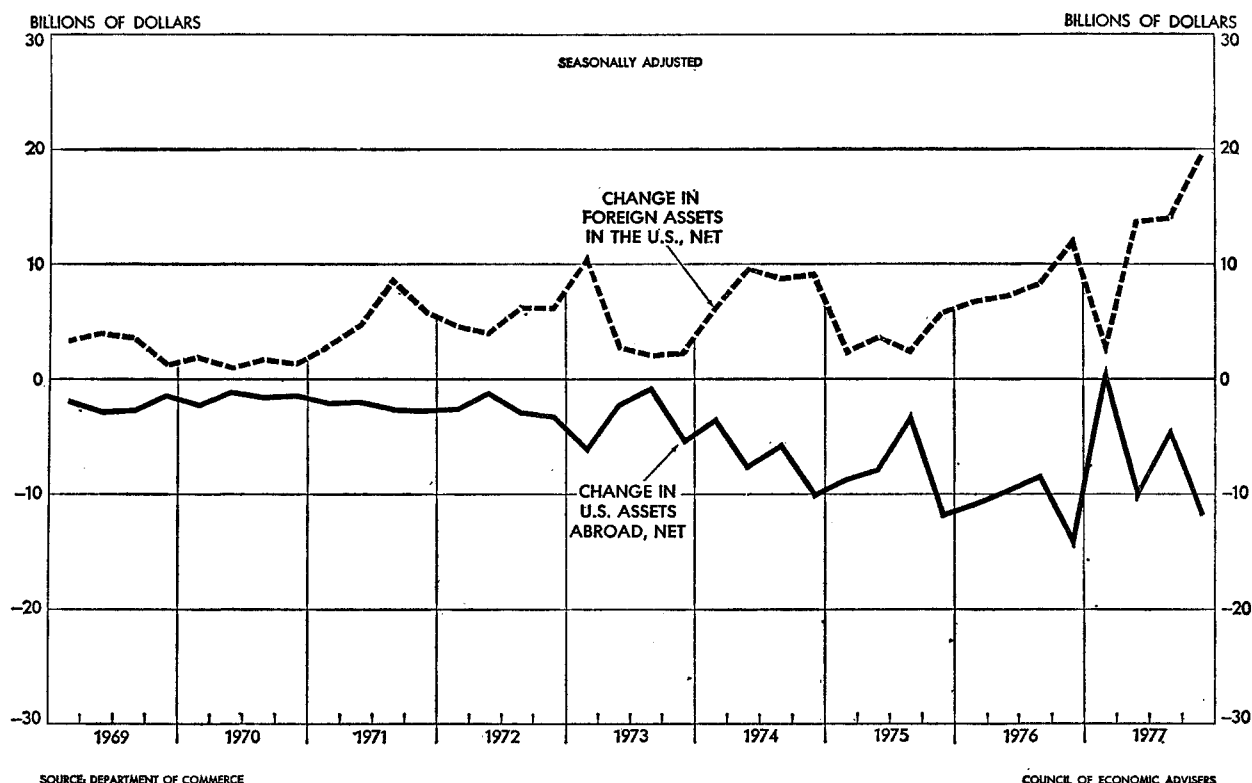
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Data revised for 1977.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

Foreign official assets in the U.S. rose by \$15.5 billion in the fourth quarter of 1977 largely reflecting exchange market intervention by foreign central banks to slow appreciation of their currencies against the dollar.



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

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)] ²				Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unadjusted, end of period)
	Total	U.S. official reserve assets ^{1 2}	Other U.S. Government assets	U.S. private assets ²	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
						Total	Assets of foreign official reserve agencies					
1971-----	-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	-----	9,866	-----	18,747
1977 ² -----	-26,059	-231	-3,666	-22,162	49,261	37,419	35,545	11,842	-----	-2,993	-----	19,317
1976: I-----	-10,751	-773	-723	-9,254	6,856	3,847	2,323	3,009	-----	3,372	717	16,941
II-----	-9,779	-1,578	-944	-7,257	7,385	4,051	3,308	3,333	-----	1,905	129	18,477
III-----	-8,409	-407	-1,405	-6,597	8,201	3,070	1,251	5,131	-----	1,268	-2,622	18,945
IV-----	-14,022	228	-1,142	-13,108	12,079	6,977	6,125	5,102	-----	3,325	1,780	18,747
1977: I-----	331	-388	-909	1,627	2,510	5,719	5,007	-3,209	-----	1,440	652	19,120
II-----	-10,283	6	-825	-9,464	13,781	7,908	7,452	5,873	-----	1,077	-90	19,156
III-----	-4,423	151	-1,169	-3,405	13,920	8,249	7,928	5,671	-----	-5,173	-2,388	18,988
IV ² -----	-11,684	-----	-763	-10,921	19,050	15,542	15,158	3,508	-----	-337	1,826	19,317

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

² Quarterly data are not seasonally adjusted.

NOTE.—Data revised for 1977.

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

OFFICIAL BUSINESS
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