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

Approved June 23, 1949.

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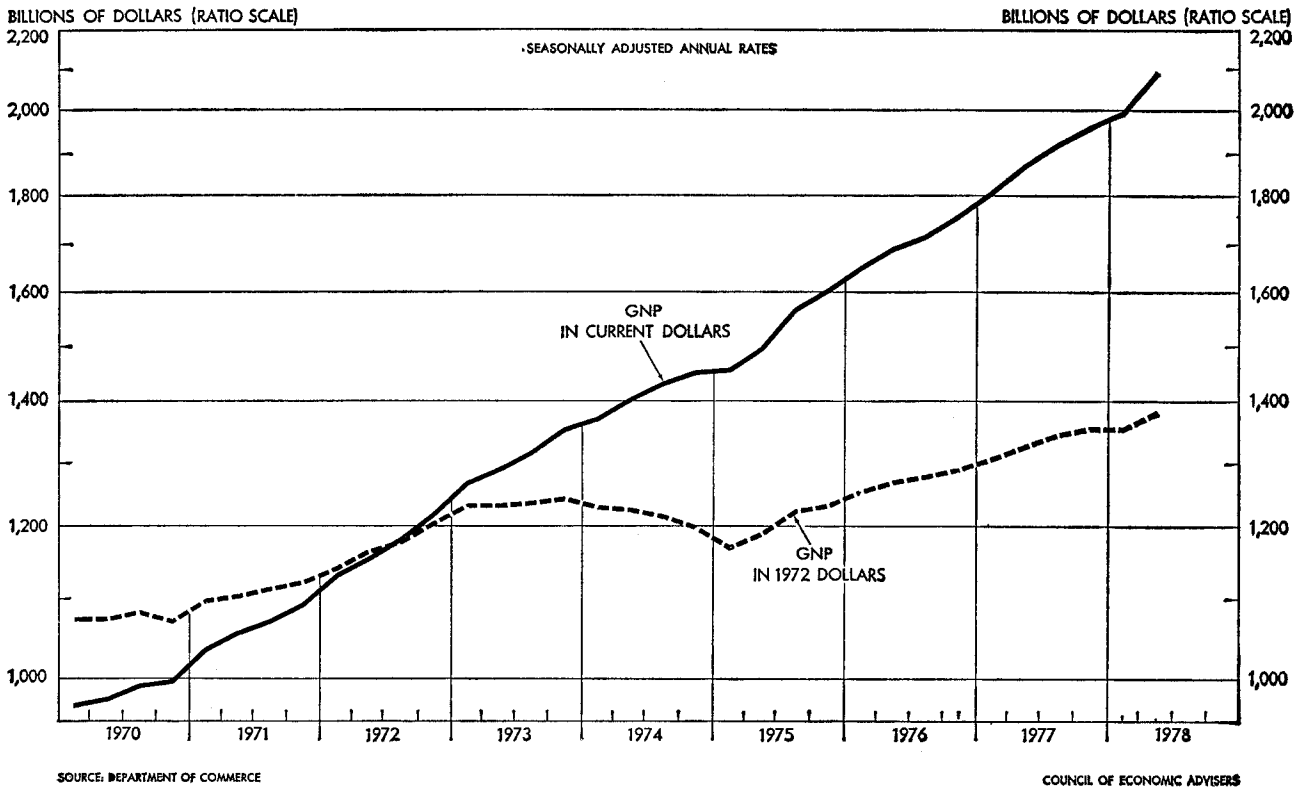
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the second quarter, gross national product rose $91.2 billion or 19.6 percent, both at annual rates. Real output (GNP adjusted for price changes) increased 8.0 percent from the first quarter level and the implicit price deflator rose at a 10.7 percent annual rate.



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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense [1]	Non-defense		
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	979.1	190.9	20.4	147.3	126.9	338.4	123.1	83.7	39.4	215.4	1,539.6
1976	1,700.1	1,090.2	243.0	7.4	163.2	155.7	359.5	129.9	86.8	43.1	229.6	1,689.9
1977	1,887.2	1,206.5	297.8	−11.1	175.5	186.6	394.0	145.1	94.3	50.8	248.9	1,871.6
1977: I	1,806.8	1,167.7	272.5	−8.5	170.9	179.4	375.0	138.3	91.9	46.4	236.7	1,796.5
II	1,867.0	1,188.6	295.6	−5.9	178.1	184.0	388.8	142.9	93.7	49.3	245.9	1,850.0
III	1,916.8	1,214.5	309.7	−7.0	180.8	187.8	399.5	146.8	94.4	52.4	252.7	1,894.9
IV	1,958.1	1,255.2	313.5	−23.2	172.1	195.2	412.5	152.2	97.1	55.1	260.3	1,945.0
1978: I	1,992.0	1,276.7	322.7	−24.1	181.7	205.8	416.7	151.5	97.9	53.6	265.2	1,975.3
II	2,083.2	1,324.9	344.0	−10.2	200.9	211.1	424.5	147.2	98.6	48.6	277.3	2,064.3

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

Source: Department of Commerce, Bureau of Economic Analysis.

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GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1967	1,007.7	603.2	103.5	37.2	12.0	3.5	54.2	50.7	248.3	125.3	123.1	995.7
1968	1,051.8	633.4	108.0	42.8	8.7	−.4	58.5	58.9	259.2	128.3	130.9	1,043.1
1969	1,078.8	655.4	114.3	43.2	10.6	−1.3	62.2	63.5	256.7	121.8	134.9	1,068.2
1970	1,075.3	668.9	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0
1971	1,107.5	691.9	108.0	52.2	6.6	−.6	67.9	68.5	249.4	103.9	145.5	1,100.9
1972	1,171.1	733.0	116.8	62.0	9.4	−3.3	72.7	75.9	253.1	102.1	151.0	1,161.7
1973	1,235.0	767.7	131.0	59.7	16.5	7.6	87.4	79.9	252.5	96.6	155.9	1,218.5
1974	1,217.8	760.7	130.6	45.0	8.0	15.9	93.0	77.1	257.7	95.8	161.8	1,209.9
1975	1,202.3	774.6	113.6	38.8	−9.8	22.6	90.0	67.5	262.6	96.5	166.1	1,212.1
1976	1,271.0	819.4	118.9	47.8	6.7	15.4	95.9	80.5	262.8	96.6	166.2	1,264.4
1977	1,332.7	857.7	129.8	57.7	8.9	9.5	98.2	88.7	269.2	101.6	167.6	1,323.8
1977: I	1,306.7	846.6	126.8	53.5	5.8	11.2	97.1	85.9	262.8	98.7	164.1	1,300.9
II	1,325.5	849.5	129.1	58.0	10.0	11.0	98.9	87.9	267.9	101.3	166.6	1,315.5
III	1,343.9	858.0	130.8	58.8	12.2	12.5	100.8	88.2	271.7	102.9	168.8	1,331.7
IV	1,354.5	876.6	132.5	60.3	7.5	3.1	96.0	92.9	274.5	103.6	170.9	1,347.1
1978: I	1,354.2	873.5	133.8	59.5	12.3	2.9	99.1	96.2	272.1	101.2	170.8	1,341.8
II	1,380.5	887.3	140.4	60.1	12.0	8.9	106.1	97.3	271.9	97.1	174.7	1,368.5

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	Nondurable 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	127.15	126.4	117.7	133.4	123.2	132.2	132.8	163.6	188.0	127.5	129.7
1976	133.76	133.1	124.4	138.2	131.6	138.4	142.5	170.1	193.5	134.4	138.1
1977	141.61	140.7	129.5	145.0	141.0	146.7	159.4	178.7	210.3	142.7	148.5
1977: I	138.27	137.9	128.4	142.4	137.4	142.5	152.3	176.1	208.9	140.1	144.3
II	140.86	139.9	128.9	144.7	139.7	145.0	157.6	180.0	209.3	141.1	147.6
III	142.63	141.6	129.5	145.7	142.3	147.9	160.6	179.4	212.9	142.7	149.7
IV	144.56	143.2	130.9	147.0	144.4	151.2	166.1	179.2	210.2	146.9	152.3
1978: I	147.10	146.2	133.1	150.4	147.1	153.6	168.6	183.3	213.8	149.6	155.2
II	150.90	149.3	135.7	154.4	150.0	156.6	175.2	189.3	217.0	151.5	158.7

Source: Department of Commerce, Bureau of Economic Analysis.

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CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
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	9.4	9.3	8.5	−1.1	9.7	9.4	9.3
1976	11.2	5.7	5.2	5.6	5.6	11.0	5.6	5.2	5.7	5.7
1977	11.0	4.9	5.9	6.2	6.3	10.9	4.8	5.8	6.1	6.3
1977: I	13.7	7.3	6.0	6.6	7.0	13.3	7.1	5.7	6.4	6.8
II	14.0	5.9	7.7	7.3	7.4	13.9	5.8	7.7	7.4	7.5
III	11.1	5.7	5.1	4.6	4.7	11.2	5.8	5.1	4.5	4.6
IV	8.9	3.2	5.5	6.5	6.8	9.5	3.5	5.8	6.7	7.0
1978: I	7.1	−.1	7.2	7.1	7.0	6.7	−.4	7.1	7.1	7.0
II	19.6	8.0	10.7	10.7	10.9	19.7	8.0	10.8	10.8	11.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								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	7.780	5.440
1974	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.504	5.971
1975	874.1	680.0	1.285	.142	.136	.848	.045	.113	.060	.053	7.777	6.597
1976	988.5	730.0	1.354	.146	.136	.891	.042	.139	.073	.066	8.045	7.166
1977	1,103.2	769.3	1.434	.150	.140	.952	.044	.148	.077	.071	8.190	7.794
1977: I	1,048.5	750.2	1.398	.149	.140	.932	.043	.134	.075	.059	8.097	7.550
II	1,093.3	766.9	1.426	.149	.139	.946	.043	.148	.078	.070	8.152	7.709
III	1,124.6	776.7	1.448	.151	.140	.955	.044	.158	.076	.082	8.257	7.884
IV	1,146.3	783.6	1.463	.152	.142	.973	.045	.151	.077	.074	8.252	8.027
1978: I	1,161.6	783.6	1.482	.155	.145	1.008	.046	.129	.071	.057	8.198	8.264
II [p]	1,230.9	810.6	1.518	.154	.145	1.019	.045	.156	.085	.070	8.280	8.434

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.
This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.
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).

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NATIONAL INCOME

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

Period	National income	Compensation of employees [1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
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	1,215.0	931.1	23.5	63.5	22.4	95.9	107.9	120.4	−12.4	−12.0	78.6
1976	1,359.2	1,036.8	18.4	70.2	22.5	127.0	141.4	155.9	−14.5	−14.4	84.3
1977	1,515.3	1,153.4	20.2	79.5	22.5	144.2	159.1	173.9	−14.8	−14.9	95.4
1977: I	1,447.5	1,107.9	19.4	76.1	22.5	129.9	144.5	164.8	−20.3	−14.6	91.7
II	1,499.3	1,140.5	20.0	78.9	22.4	143.7	158.5	175.1	−16.6	−14.8	93.7
III	1,537.6	1,165.8	16.5	80.8	22.4	154.8	169.9	177.5	−7.7	−15.0	97.3
IV	1,576.9	1,199.7	25.1	82.3	22.7	148.2	163.5	178.3	−14.8	−15.3	99.0
1978: I	1,603.1	1,241.0	21.9	83.1	22.8	132.6	148.7	172.1	−23.5	−16.1	101.7
II [p]	1,683.6	1,287.5	24.0	86.0	22.2	159.5	176.7	201.6	−24.9	−17.2	104.5

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

PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods [1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods [1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
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	979.1	132.6	53.4	58.0	408.9	209.6	70.1	39.5	437.5	7.1	1.6
1976	1,090.2	156.6	69.7	63.9	442.6	225.8	75.7	42.8	491.0	8.6	1.5
1977	1,206.5	178.4	81.5	71.3	479.0	245.2	81.5	46.5	549.2	9.1	2.1
1977: I	1,167.7	173.2	81.3	68.0	465.9	237.5	78.5	46.1	528.6	9.4	1.9
II	1,188.6	175.6	81.2	69.9	473.6	244.5	79.3	46.2	539.4	9.2	2.3
III	1,214.5	177.4	79.5	72.0	479.7	246.4	81.4	46.0	557.5	8.9	2.0
IV	1,255.2	187.2	84.0	75.3	496.9	252.6	86.7	47.5	571.1	9.0	2.0
1978: I	1,276.7	183.5	84.1	72.1	501.4	257.7	82.9	48.3	591.8	8.7	2.1
II	1,324.9	198.0	92.8	76.5	519.8	267.9	87.6	49.2	607.1	10.0	2.1

[1] Total includes other items not shown separately. Source: Department of Commerce, Bureau of Economic Analysi

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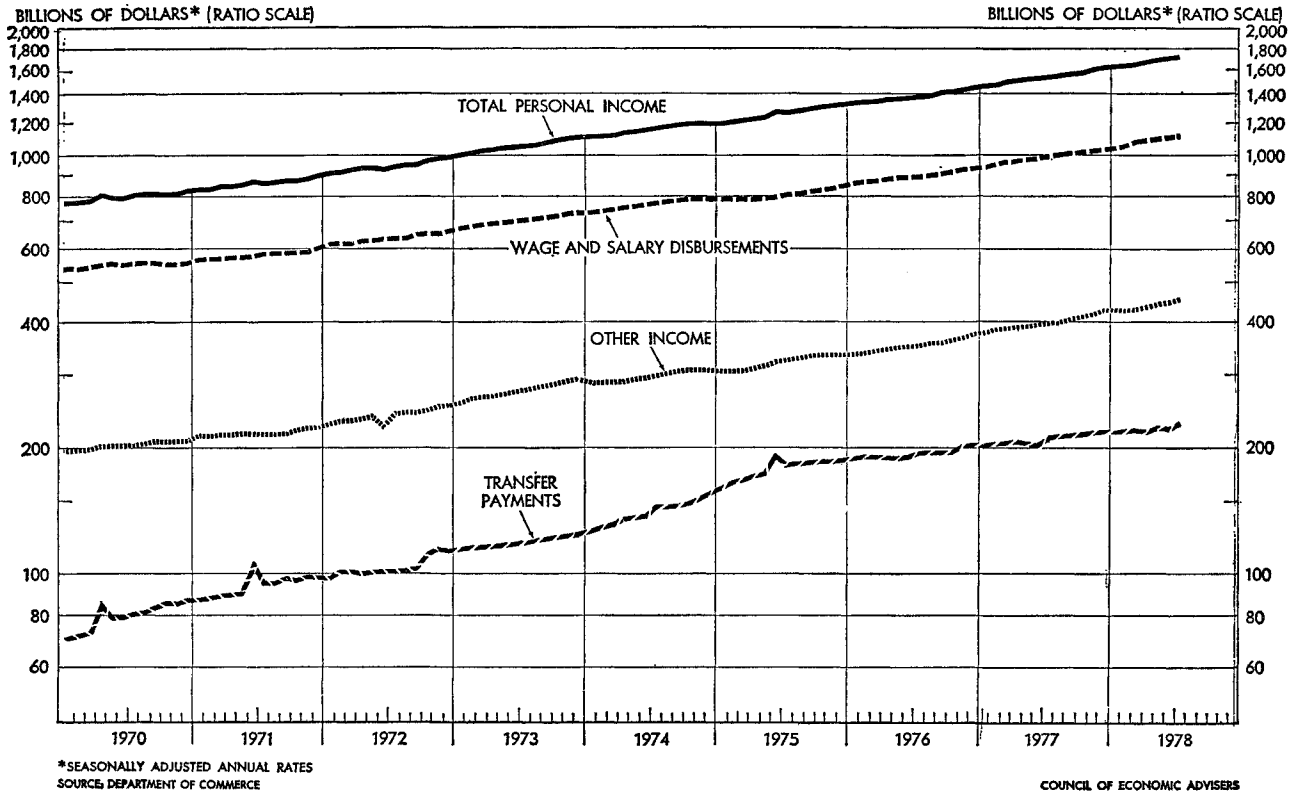
SOURCES OF PERSONAL INCOME

Personal income rose $24.2 billion (annual rate) in July following revised increases of $12.9 billion in June and $12.7 billion in May. Wages and salaries rose $11.2 billion in July, compared with $9.0 billion in June. A cost-of-living increase in social security benefits accounted for $5.7 billion of the $8.2 billion rise in transfer payments.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Dividends	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
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	1,255.5	805.9	65.1	23.5	63.5	22.4	31.9	115.5	178.2	50.5	1,220.8
1976	1,380.9	890.1	77.0	18.4	70.2	22.5	37.9	126.3	193.9	55.5	1,349.5
1977	1,529.0	983.6	90.4	20.2	79.5	22.5	43.7	141.2	208.8	61.0	1,494.4
1977: July	1,533.5	988.9	91.0	15.9	80.5	22.3	43.8	142.1	210.3	61.2	1,503.3
Aug.	1,540.7	991.5	92.2	15.0	80.8	22.4	44.1	143.7	212.1	61.3	1,511.2
Sept.	1,556.9	1,000.4	93.5	18.5	81.0	22.4	44.4	145.1	213.3	61.6	1,523.9
Oct.	1,577.0	1,014.1	94.8	22.1	81.4	22.4	45.1	145.3	214.2	62.4	1,540.1
Nov.	1,592.7	1,022.3	96.1	24.6	82.2	22.6	45.5	145.5	216.5	62.6	1,553.1
Dec.	1,609.2	1,027.3	97.3	28.5	83.2	22.9	48.3	147.3	217.2	62.8	1,565.5
1978: Jan.	1,615.5	1,038.3	98.7	25.6	82.0	23.0	46.8	149.6	218.1	66.5	1,574.7
Feb.	1,625.0	1,047.4	100.0	21.5	83.0	22.8	47.0	151.4	219.0	67.0	1,588.3
Mar.	1,646.3	1,066.6	101.3	18.6	84.4	22.6	47.2	153.3	220.3	68.0	1,612.5
Apr.	1,669.4	1,083.9	102.7	22.0	85.5	22.3	47.4	154.8	219.7	68.9	1,631.9
May	1,682.1	1,088.4	104.0	24.8	86.1	22.1	48.0	156.5	221.3	69.0	1,641.8
June	1,695.0	1,097.4	105.4	25.3	86.5	22.1	49.0	158.1	220.7	69.5	1,654.1
July [p]	1,719.2	1,108.6	106.7	24.4	88.2	24.1	49.2	159.3	228.9	70.2	1,679.1

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

Source: Department of Commerce, Bureau of Economic Analysis.

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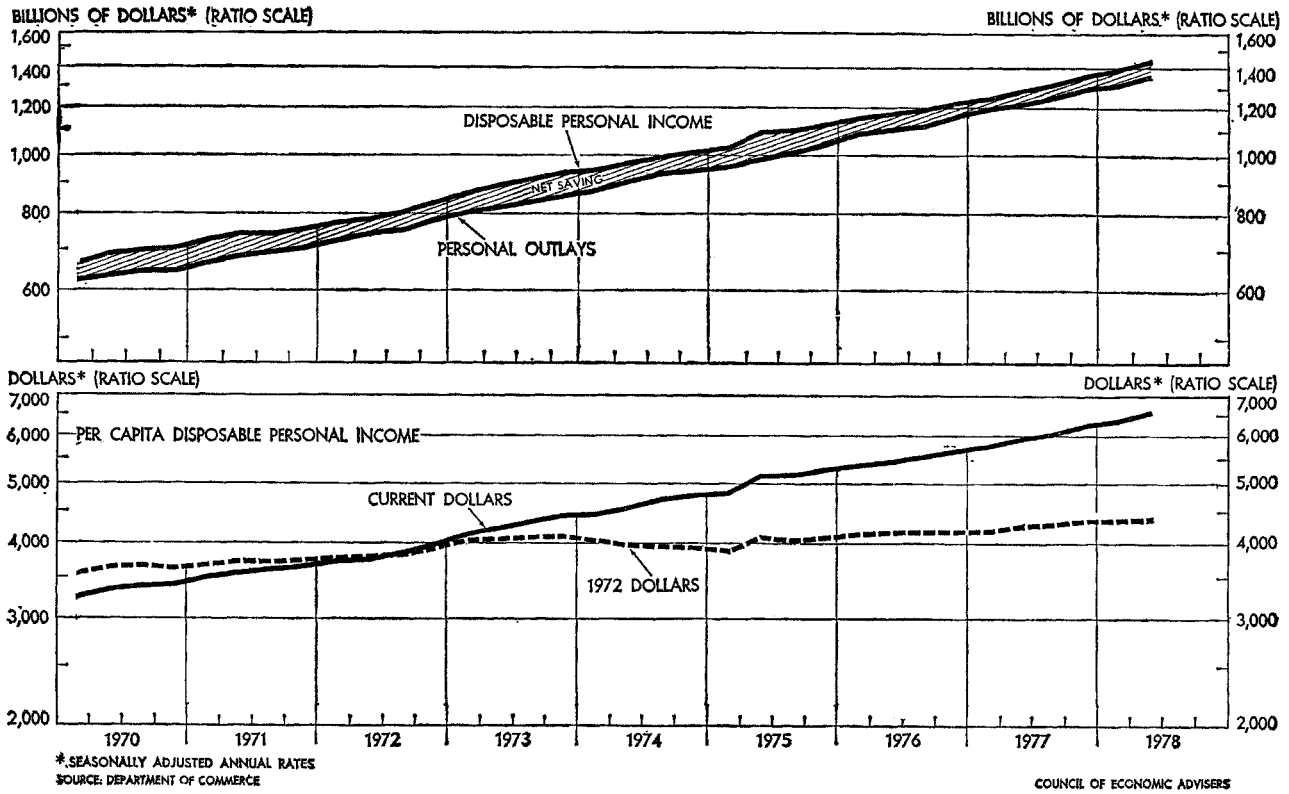
DISPOSITION OF PERSONAL INCOME

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



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars						
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	1,255.5	168.8	1,086.7	1,003.0	83.6	5,088	4,025	4,584	3,627	1.3	7.7	213,566
1976	1,380.9	196.5	1,184.4	1,116.3	68.0	5,504	4,136	5,066	3,808	2.8	5.7	213,191
1977	1,529.0	226.0	1,303.0	1,236.1	66.9	6,009	4,271	5,564	3,955	3.3	5.1	216,856
	Seasonally adjusted annual rates											
1977: I	1,470.7	222.7	1,248.0	1,195.8	52.2	5,772	4,185	5,401	3,916	1.1	4.2	216,206
II	1,508.6	223.3	1,285.3	1,217.8	67.5	5,934	4,241	5,487	3,922	5.5	5.3	216,603
III	1,543.7	224.6	1,319.1	1,244.8	74.3	6,077	4,293	5,595	3,953	5.0	5.6	217,073
IV	1,593.0	233.3	1,359.6	1,285.9	73.7	6,250	4,365	5,770	4,030	6.9	5.4	217,541
1978: I	1,628.9	237.3	1,391.6	1,309.2	82.4	6,387	4,370	5,859	4,009	.5	5.9	217,897
II	1,682.2	248.9	1,433.3	1,358.7	74.6	6,566	4,397	6,070	4,065	2.5	5.2	218,287

[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).

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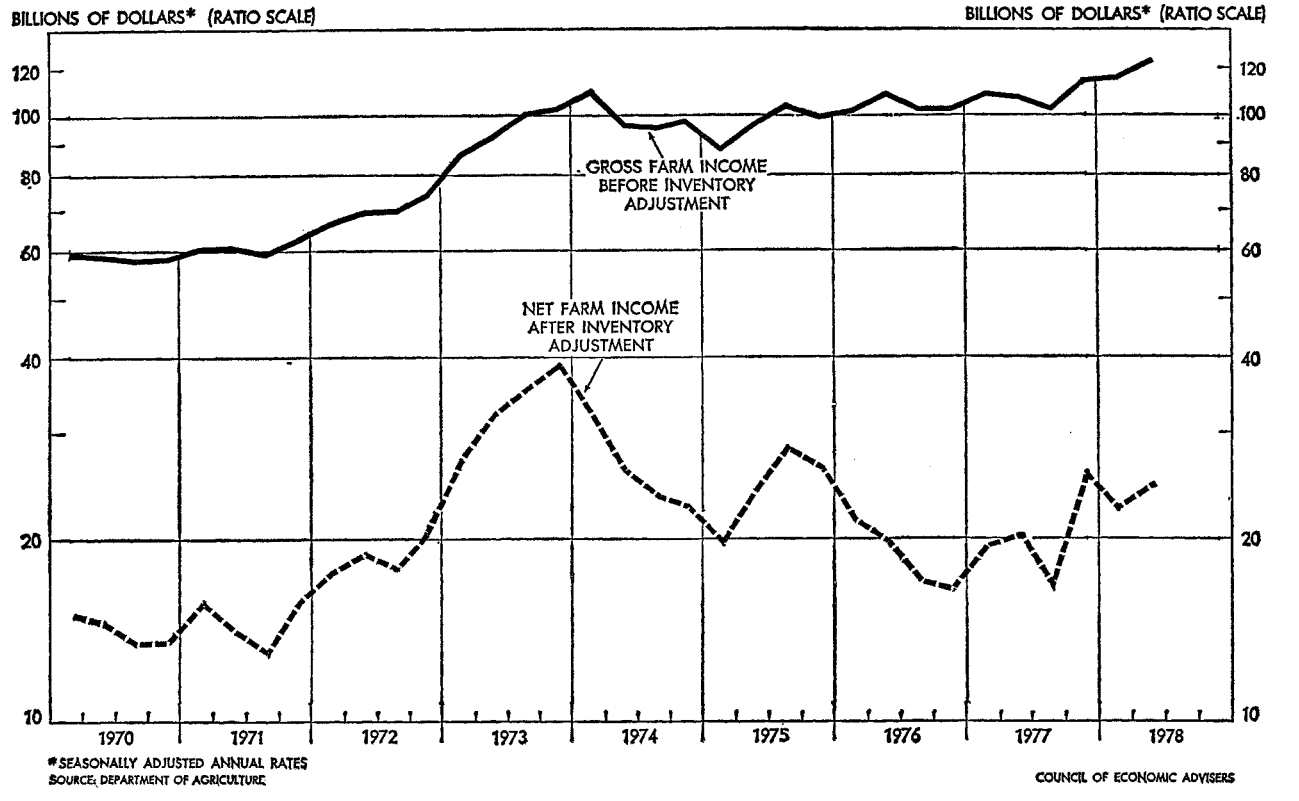
FARM INCOME

In the second quarter, according to revised estimates, net farm income before inventory adjustment rose $4.2 billion (annual rate) while income after inventory adjustment rose $2.2 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								
				Gross income before inventory adjustment				Production expenses	Net to farm operators		Net income per farm after inventory adjustment [3]	
	From all sources	From farm sources	From nonfarm sources	Total [1]	Cash receipts from marketings				Before inventory adjustment	After inventory adjustment [2]	Current dollars	1967 dollars [4]
					Total	Livestock and products	Crops					
	Billions of dollars										Dollars	
1970	27.5	13.0	14.5	58.6	50.5	29.6	21.0	44.4	14.1	14.2	4,800	4,130
1971	28.8	13.5	15.3	60.6	52.9	30.6	22.3	47.4	13.2	14.6	5,040	4,160
1972	34.6	16.9	17.8	70.1	61.2	35.7	25.5	52.3	17.8	18.7	6,530	5,210
1973	48.9	29.2	19.7	95.5	87.1	45.9	41.1	65.6	29.9	33.3	11,810	8,870
1974	45.2	23.4	21.8	100.0	92.4	41.4	51.1	72.2	27.7	26.1	9,350	6,330
1975	44.5	21.9	22.7	96.9	88.2	43.0	45.1	75.9	21.1	24.5	8,850	5,490
1976	41.2	16.9	24.4	104.1	94.5	46.2	48.3	83.0	21.1	18.8	6,850	4,020
1977	43.0	18.3	24.7	108.1	96.1	47.6	48.5	88.0	20.1	20.6	7,590	4,180
1977: I	-------	-------	-------	108.1	97.6	46.3	51.3	87.5	20.6	19.6	7,240	4,090
II	-------	-------	-------	106.7	95.7	46.6	49.1	87.0	19.7	20.2	7,460	4,130
III	-------	-------	-------	102.7	91.3	47.8	43.5	86.0	16.7	16.8	6,210	3,390
IV	-------	-------	-------	114.8	99.6	49.5	50.1	91.4	23.4	25.5	9,420	5,080
1978: I	-------	-------	-------	115.8	102.2	52.7	49.5	93.5	22.3	22.3	8,320	4,410
II	-------	-------	-------	122.5	109.0	57.5	51.5	96.0	26.5	24.5	9,140	4,730

[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 consumer price index.

Source: Department of Agriculture.

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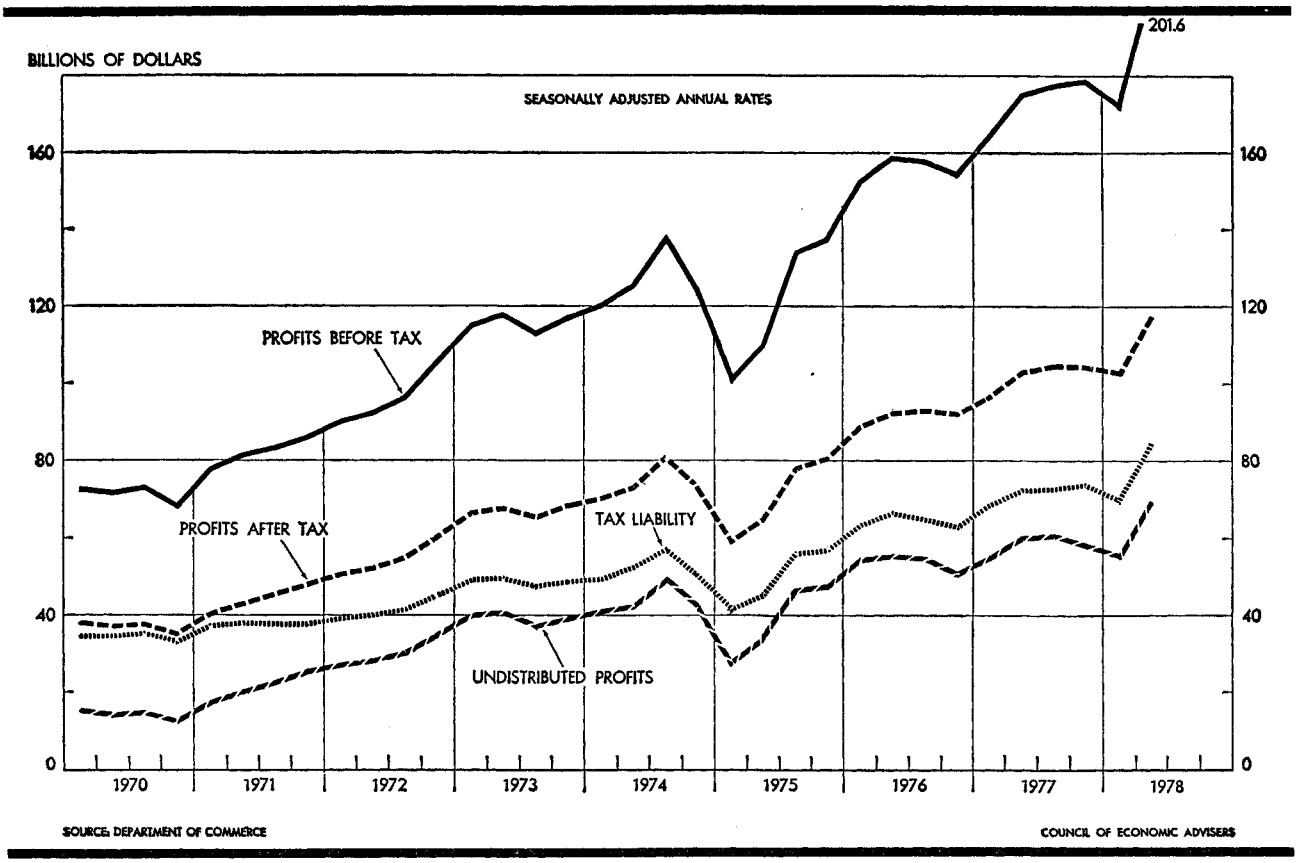
CORPORATE PROFITS

According to preliminary estimates for the second quarter, profits before tax rose $29.5 billion while after-tax profits rose $15.2 billion. About one-fourth of the increase was due to a rebound from the effects of the severe weather and coal strike in the first quarter.



[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
		Domestic industries										
	Total [2]	Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				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	107.9	101.8	13.0	88.9	48.3	20.7	120.4	49.8	70.6	31.9	38.7	−12.4
1976	141.4	133.2	17.5	115.6	65.6	24.0	155.9	64.3	91.7	37.9	53.8	−14.5
1977	159.1	149.5	20.9	128.6	74.7	24.0	173.9	71.8	102.1	43.7	58.4	−14.8
1977: I	144.5	134.8	19.7	115.1	66.4	20.6	164.8	68.3	96.5	41.5	55.0	−20.3
II	158.5	148.1	19.9	128.1	77.4	22.8	175.1	72.3	102.8	42.7	60.1	−16.6
III	169.9	159.5	21.9	137.6	74.7	30.6	177.5	72.8	104.8	44.1	60.6	−7.7
IV	163.5	155.6	21.9	133.7	80.2	22.1	178.3	73.9	104.4	46.3	58.1	−14.8
1978: I	148.7	139.2	22.7	116.6	69.8	16.7	172.1	70.0	102.1	47.0	55.1	−23.5
II[p]	176.7	167.3	24.3	143.0	------	------	201.6	84.2	117.3	48.1	69.2	−24.9

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

[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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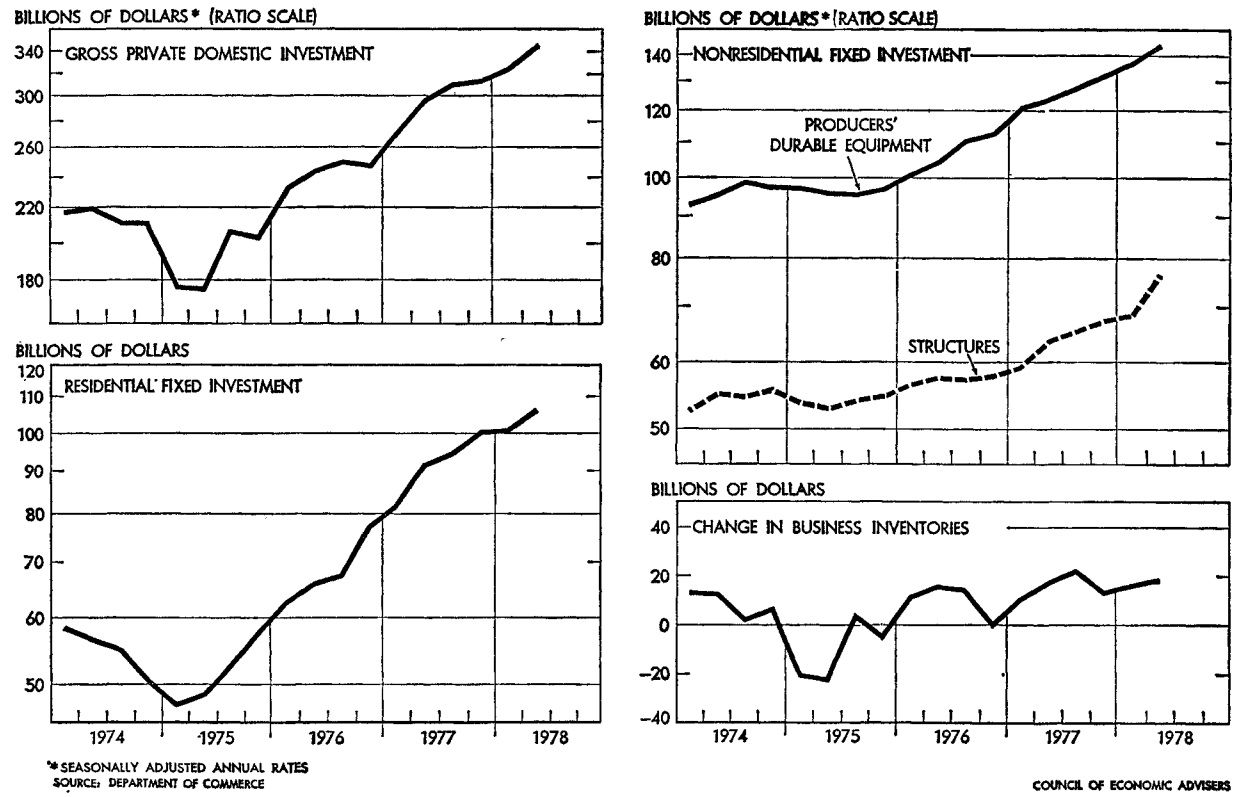
GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the second quarter, business fixed investment rose $14.2 billion (annual rate) as nonresidential construction outlays rose $7.6 billion and producers' durable equipment purchases increased $6.6 billion. Residential investment outlays increased $5.0 billion. Inventory investment amounted to $18.9 billion, up $2.2 billion from the first quarter level.



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

Period	Gross private domestic investment	Nonresidential fixed investment					Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
			Total	Nonfarm	Total	Nonfarm						
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	190.9	150.2	53.8	51.3	96.4	87.4	51.5	49.5	.9	1.1	−10.7	−14.3
1976	243.0	164.6	57.3	54.7	107.3	97.5	68.2	65.8	1.1	1.3	10.2	12.2
1977	297.8	190.4	63.9	61.0	126.5	116.7	91.9	88.9	1.5	1.5	15.6	15.0
1977: I	272.5	180.6	59.3	56.4	121.4	111.0	81.6	78.6	1.6	1.4	10.3	11.1
II	295.6	187.2	63.4	60.4	123.8	113.8	91.4	88.4	1.6	1.4	17.0	16.5
III	309.7	193.5	65.4	62.7	128.1	118.6	94.3	91.2	1.6	1.5	21.9	22.0
IV	313.5	200.3	67.4	64.5	132.8	123.4	100.2	97.5	1.2	1.6	13.1	10.4
1978: I	322.7	205.6	68.5	65.2	137.1	127.2	100.3	97.3	1.3	1.7	16.7	16.9
II	344.0	219.8	76.1	72.9	143.7	133.2	105.3	102.1	1.4	1.8	18.9	20.9

Source: Department of Commerce, Bureau of Economic Analysis.

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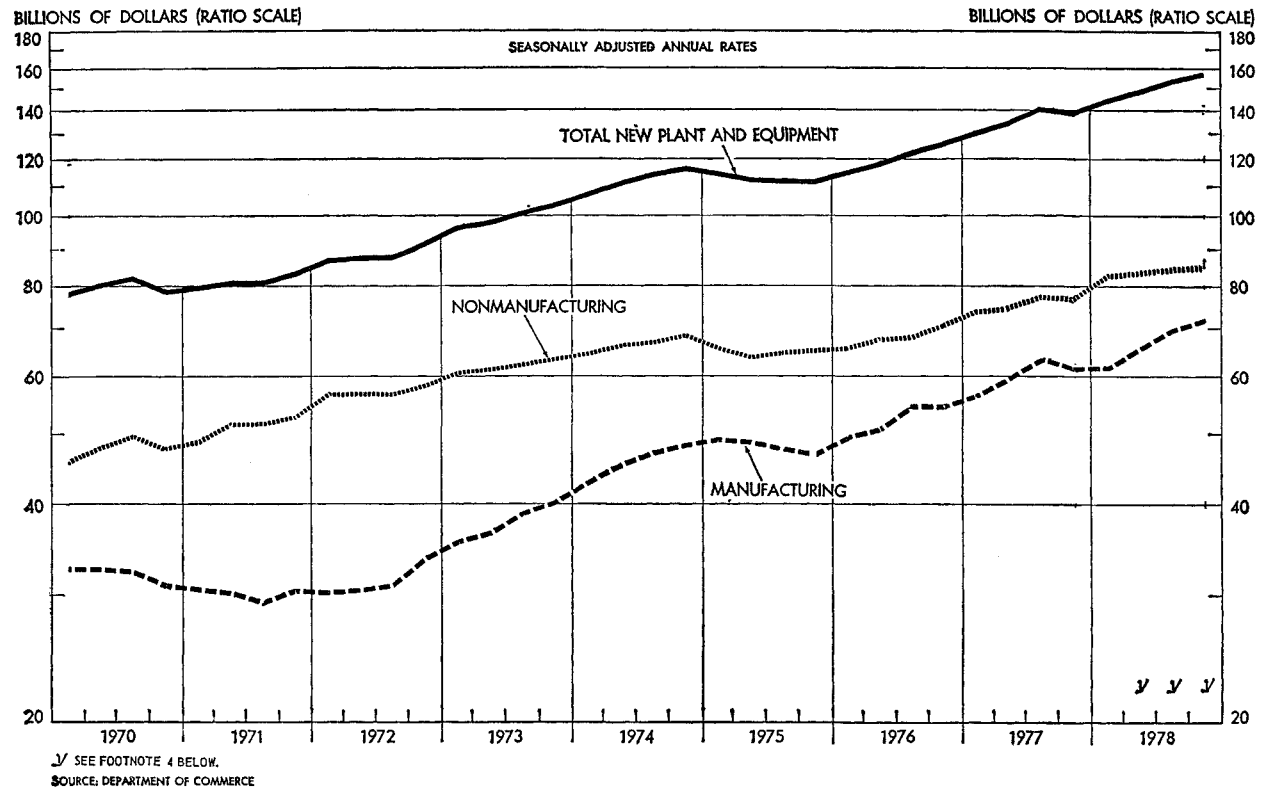
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 11.2 percent in 1978, according to the Commerce Department survey conducted in late April and May. Spending in 1977 was 12.7 percent above the 1976 level.



y SEE FOOTNOTE 4 BELOW.

SOURCE: DEPARTMENT OF COMMERCE

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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects [3]	
		Manufacturing			Nonmanufacturing							
	Total [1]	Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Communication	Commercial and other [2]	Manufacturing	Public utilities
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]	*151.05*	*67.28*	*30.95*	*36.34*	*83.76*	*4.76*	*7.94*	*28.94*	*17.46*	*24.67*		
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	144.25	61.57	28.72	32.86	82.68	4.45	8.46	27.92	17.07	24.76	17.41	5.13
II [4]	*148.88*	*65.67*	*30.42*	*35.25*	*83.21*	*4.95*	*8.13*	*28.27*	*41.86*			
III [4]	*153.83*	*69.44*	*31.99*	*37.45*	*84.39*	*4.84*	*7.65*	*29.26*	*42.63*			
IV [4]	*156.84*	*71.81*	*32.45*	*39.36*	*85.03*	*4.90*	*7.61*	*30.30*	*42.21*			

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

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

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

[4] Planned capital expenditures as reported by business in late April and May 1977. Plans are adjusted when necessary for systematic bias.

Source: Department of Commerce, Bureau of Economic Analysis.

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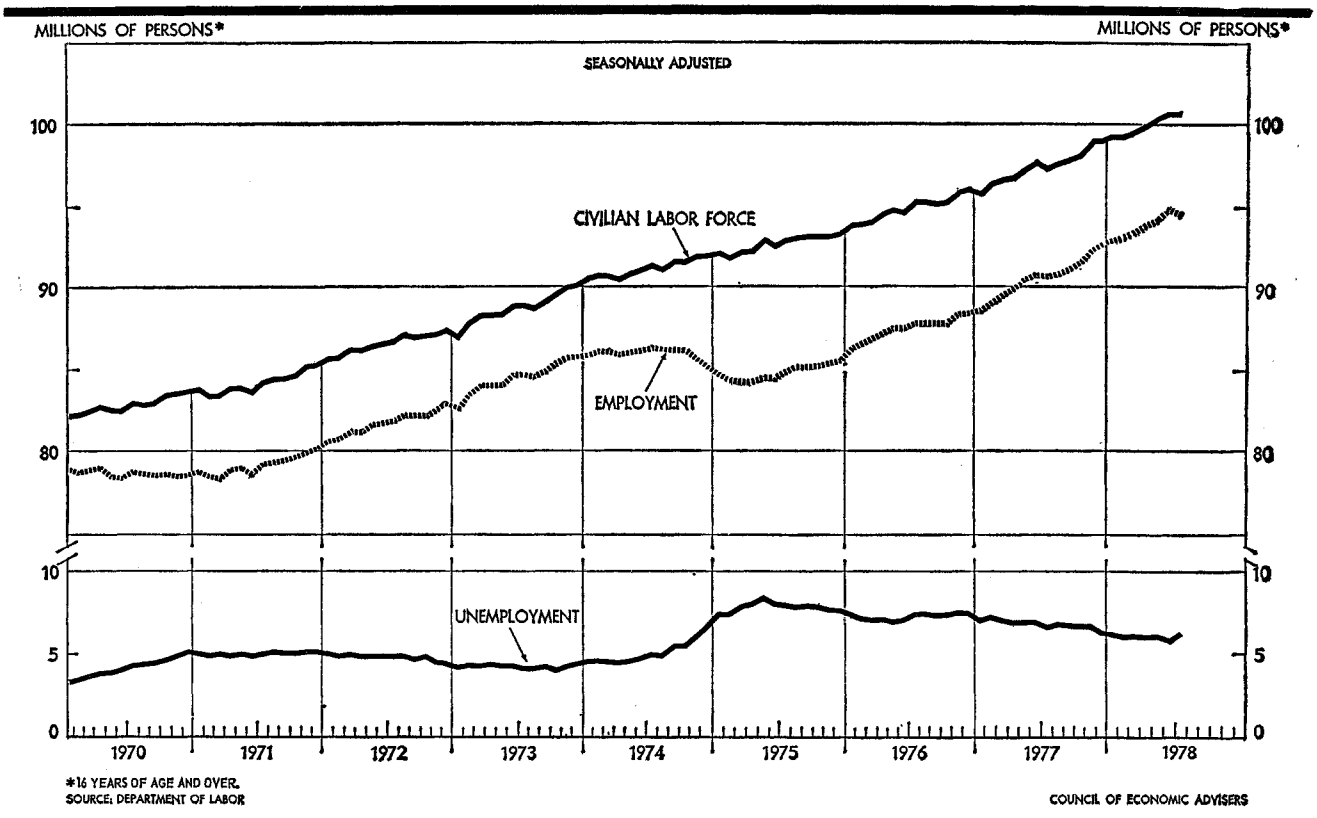
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment in July decreased by 394,000 while unemployment increased 439,000.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
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: 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
Mar.	160,313	91,964	6,479	101,536	99,414	93,266	3,310	89,956	3,164	6,148	1,463	63.3
Apr.	160,504	93,180	5,685	101,902	99,784	93,801	3,275	90,526	3,327	5,983	1,384	63.5
May	160,713	93,851	5,457	102,374	100,261	94,112	3,235	90,877	3,243	6,149	1,358	63.7
June	160,928	95,852	6,326	102,671	100,573	94,819	3,473	91,346	3,458	5,754	1,231	63.8
July	161,148	96,202	6,438	102,734	100,618	94,425	3,387	91,038	3,330	6,193	1,292	63.8

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

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

* 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.

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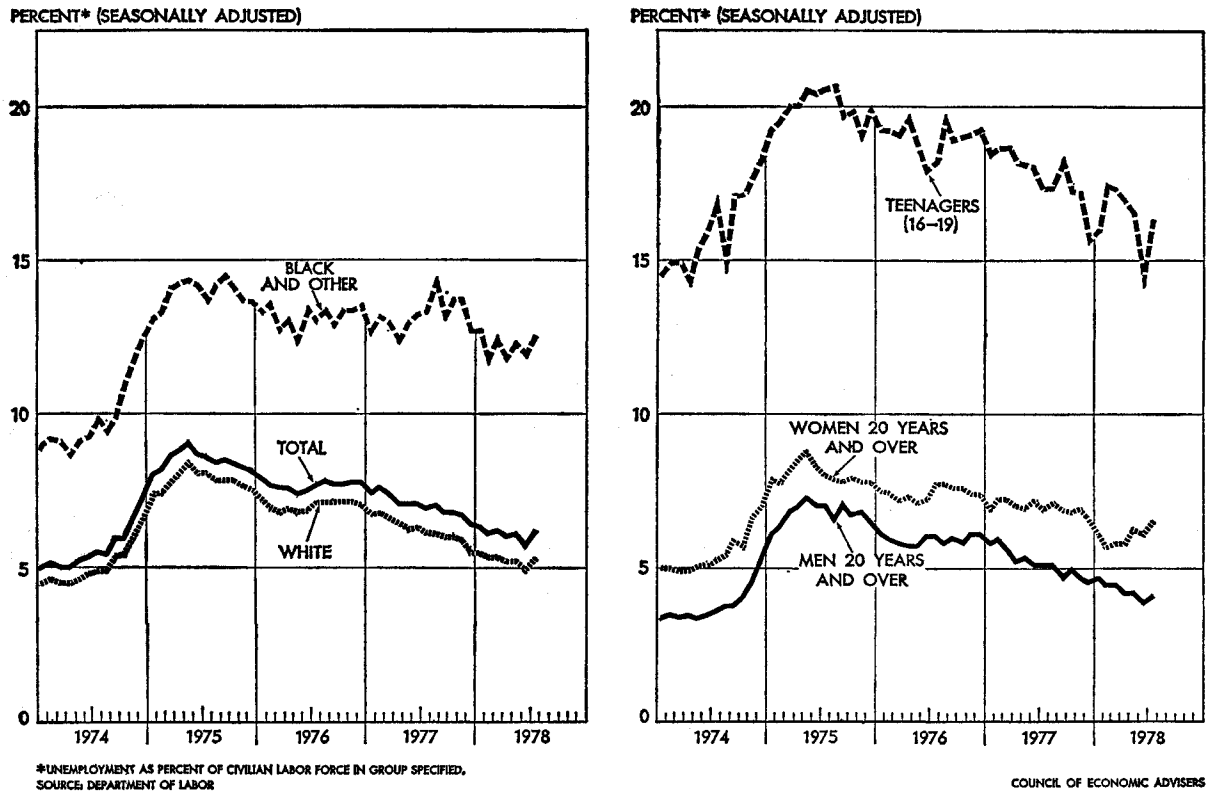
SELECTED UNEMPLOYMENT RATES

In July, the seasonally adjusted unemployment rate again rose above 6.0 percent to 6.2 percent. The higher rate was reflected in almost all demographic groups.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) [1]
	Total (all civilian workers)	By sex and age			By 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: 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
Mar	6.2	4.5	5.8	17.3	5.3	12.4	5.7	3.7	5.6	9.6	6.6
Apr	6.0	4.2	5.8	16.9	5.2	11.8	5.5	3.6	5.4	9.6	6.3
May	6.1	4.2	6.3	16.5	5.2	12.3	5.6	3.7	5.6	9.2	6.6
June	5.7	3.9	6.1	14.2	4.9	11.9	5.4	3.6	5.2	8.8	6.4
July	6.2	4.1	6.5	16.3	5.3	12.5	5.7	3.9	5.7	8.8	6.8

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

Source: Department of Labor, Bureau of Labor Statistics.

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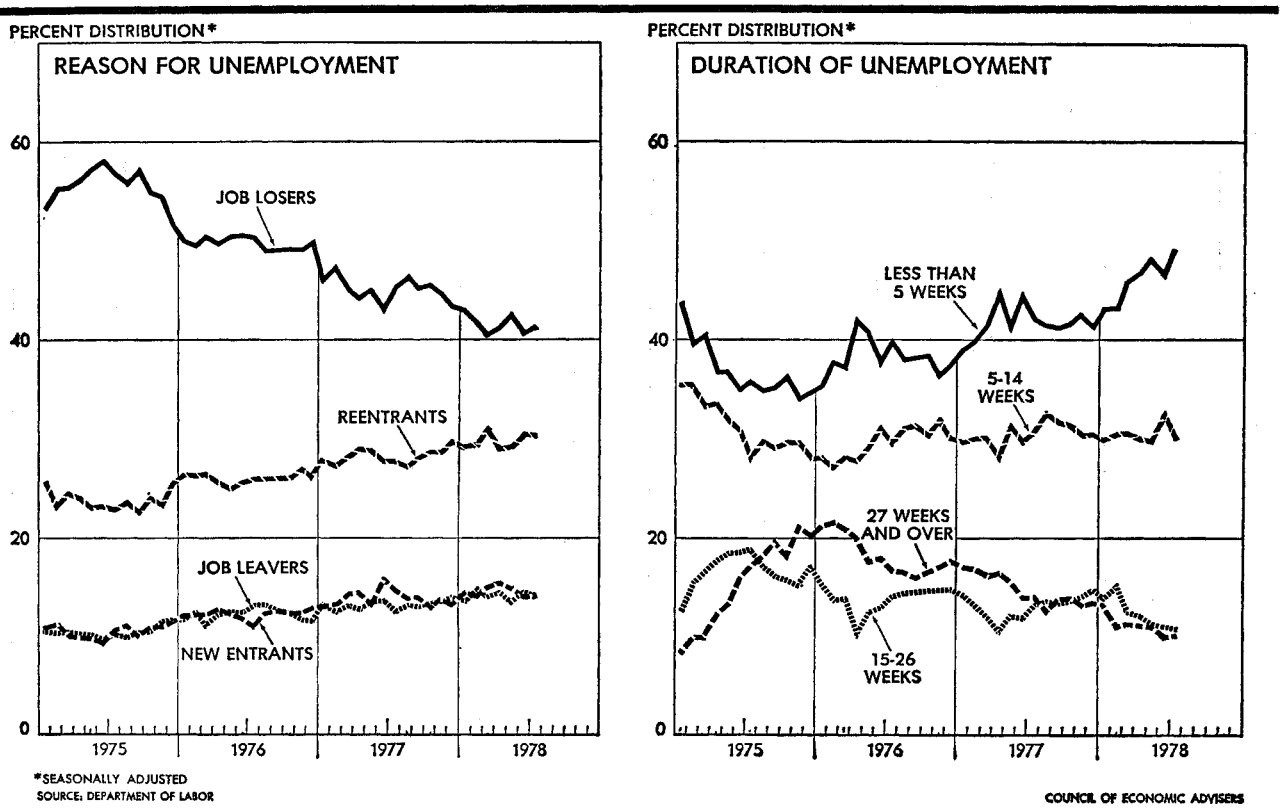
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

The increase in unemployment in July was accompanied by an increase in the proportion of job losers and very short-term and very long-term unemployed, and by a decrease in job leavers.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by reason [1]				Percent distribution of unemployment by duration [1]				State programs		Insured unemployment, all regular programs [2] (unadjusted)	Special unemployment benefit claims [3] (unadjusted)
		Job losers	Job leavers	Reentrants	New entrants	Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Insured unemployment	Initial claims		
										Weekly average, thousands			
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: 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	3,781	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
Mar	6,148	40.3	13.9	30.9	14.9	45.8	30.5	12.4	11.3	2,406	326	3,212	102
Apr	5,983	41.2	14.5	28.9	15.4	46.8	29.9	12.0	11.2	2,210	330	2,659	60
May	6,149	42.5	13.5	29.2	14.8	48.1	29.6	11.2	11.1	2,167	331	2,369	36
June[p]	5,754	40.6	14.7	30.6	14.1	46.4	32.6	11.1	9.9	2,194	348	2,297	21
July[p]	6,193	41.3	14.1	30.4	14.2	49.0	30.0	10.8	10.2	2,392	377	2,579	----

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

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

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

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

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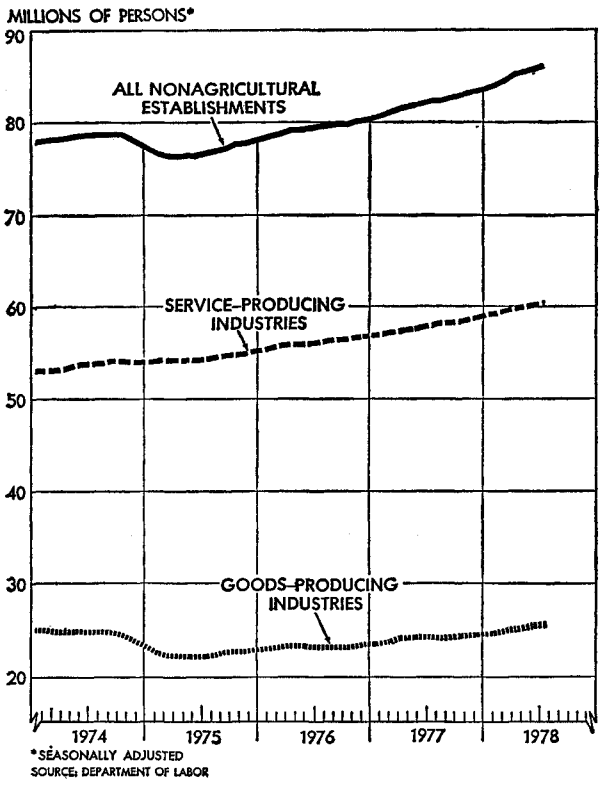
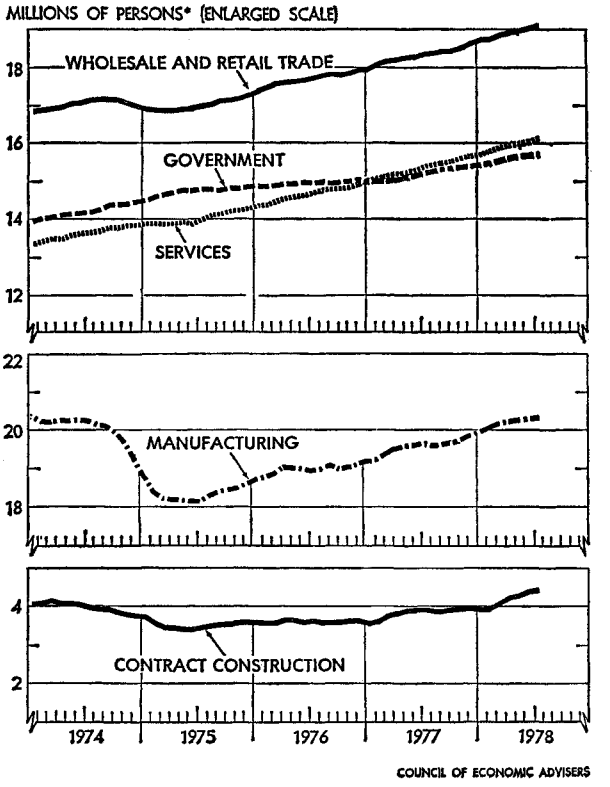
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 264,000 in July. The increase was concentrated in services, trade, and contract construction.





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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total[2]	Contract construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
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: 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	83,719	24,593	3,916	19,972	11,828	8,144	59,126	4,628	18,744	4,630	15,693	2,736	12,695
Feb	84,046	24,733	3,947	20,075	11,909	8,166	59,313	4,651	18,744	4,647	15,791	2,736	12,744
Mar	84,555	24,945	4,053	20,164	11,965	8,199	59,610	4,672	18,849	4,670	15,875	2,736	12,808
Apr	85,223	25,351	4,237	20,216	11,992	8,224	59,872	4,709	18,891	4,683	15,962	2,744	12,883
May	85,466	25,429	4,268	20,258	12,029	8,229	60,037	4,714	18,967	4,712	15,970	2,753	12,921
June[p]	85,767	25,552	4,357	20,283	12,048	8,235	60,215	4,724	19,047	4,738	16,014	2,772	12,920
July [p]	86,031	25,637	4,408	20,308	12,093	8,215	60,394	4,697	19,109	4,758	16,124	2,767	12,939

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

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

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AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1967=100		Percent change from a year earlier [4]	
		Total	Overtime			Current dollars	1967 dollars [3]	Current dollars	1967 dollars
1969	37.7	40.6	3.6	$3.04	$3.19	113.2	103.1	6.6	1.7
1970	37.1	39.8	3.0	3.22	3.36	120.7	103.8	6.6	.6
1971	37.0	39.9	2.9	3.44	3.57	129.2	106.5	7.0	2.2
1972	37.1	40.6	3.5	3.67	3.81	137.7	109.9	6.6	3.1
1973	37.1	40.7	3.8	3.92	4.08	146.5	110.0	6.4	.5
1974	36.6	40.0	3.2	4.22	4.41	158.5	107.3	8.2	−2.3
1975	36.1	39.4	2.6	4.54	4.81	172.5	107.0	8.8	−.2
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: 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	35.6	39.6	3.5	5.49	5.90	208.1	111.0	8.1	1.2
Feb	35.8	39.9	3.8	5.52	5.95	208.8	110.6	8.1	1.5
Mar	36.2	40.6	3.7	5.56	5.97	210.2	110.5	8.2	1.5
Apr	36.3	40.6	3.6	5.62	6.00	212.1	110.6	8.4	1.7
May	36.0	40.3	3.5	5.64	6.03	212.8	109.9	8.3	1.2
June [p]	36.1	40.4	3.5	5.68	6.08	213.9	109.5	8.3	.8
July [p]	36.1	40.4	3.5	5.73	6.13	215.6	----------	8.1	----------

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Contract construction	Wholesale and retail trade		
	Current dollars	1967 dollars [3]	Current dollars			Current dollars	1967 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: 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	195.44	104.23	233.64	287.87	147.93	7.7	.9
Feb	197.62	104.73	237.41	297.02	148.26	7.0	.6
Mar	201.27	105.82	242.38	309.12	151.27	8.1	1.6
Apr	204.01	106.37	243.60	314.16	152.92	8.9	2.2
May	203.04	104.88	243.01	312.32	152.46	8.1	1.0
June [p]	205.05	104.99	245.63	320.14	153.45	8.3	.8
July [p]	206.85	----------	247.65	325.73	154.44	8.8	----------

[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.

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PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS ECONOMY

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor costs		Implicit price deflator [4]	
	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm 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	104.0	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	108.6
1970	107.3	107.4	102.8	104.0	104.4	103.2	123.3	121.9	118.1	118.1	113.9	114.0
1971	110.3	110.2	102.3	103.7	107.8	106.3	131.5	129.9	121.9	122.2	118.9	119.1
1972	117.6	117.8	106.0	107.6	110.9	109.5	138.9	137.4	125.2	125.5	123.1	122.8
1973	124.5	125.0	110.3	112.4	112.8	111.1	150.0	147.8	132.9	133.0	130.2	127.9
1974	121.5	121.9	110.7	112.9	109.7	108.0	164.1	161.8	149.5	149.8	143.0	141.3
1975	118.8	118.8	106.1	108.0	112.0	110.0	180.3	177.8	161.1	161.6	157.4	156.3
1976	126.5	127.0	109.0	111.4	116.1	114.0	196.3	192.9	169.2	169.2	165.4	164.8
1977	133.2	133.6	112.7	115.6	118.1	115.6	212.7	208.9	180.1	180.7	174.9	174.6
1976: I	125.0	125.2	108.6	111.1	115.1	112.6	190.3	186.8	165.3	165.8	162.4	161.8
II	126.2	126.9	108.9	111.3	115.9	114.1	194.2	191.0	167.6	167.4	164.5	163.4
III	127.1	127.7	108.8	111.3	116.8	114.7	198.5	194.9	170.0	169.9	166.3	165.7
IV	127.6	128.1	109.3	112.0	116.8	114.4	202.7	198.8	173.6	173.8	168.5	168.2
1977: I	130.5	131.0	111.0	113.8	117.6	115.2	206.8	203.0	175.9	176.3	170.6	170.0
II	132.5	133.0	113.1	115.7	117.2	114.9	210.0	206.5	179.2	179.7	174.0	173.6
II	134.2	134.6	112.9	115.9	118.9	116.1	215.2	210.9	181.0	181.6	176.3	176.4
IV	135.5	135.8	113.8	116.7	119.1	116.4	218.9	215.0	183.8	184.8	178.4	178.1
1978: I	135.3	136.1	115.0	117.9	117.7	115.4	225.1	221.2	191.4	191.6	181.3	180.6
II p	138.5	139.7	117.5	120.7	117.9	115.7	229.5	225.5	194.7	194.8	186.5	185.2
	Percent change; quarterly data at seasonally adjusted annual rates											
1966	5.5	6.0	2.3	3.3	3.2	2.5	7.0	6.0	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	4.0	3.9	4.0
1969	3.0	3.0	2.7	3.2	.3	−.2	7.0	6.5	6.6	6.7	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	2.6	−.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	3.1	5.7	5.8	2.7	2.7	3.6	3.1
1973	5.9	6.0	4.1	4.5	1.7	1.5	8.0	7.5	6.1	6.0	5.8	4.1
1974	−2.4	−2.5	.4	.4	−2.8	−2.8	9.4	9.5	12.5	12.7	9.8	10.5
1975	−2.3	−2.5	−4.2	−4.3	2.0	1.9	9.9	9.9	7.7	7.9	10.1	10.6
1976	6.5	6.9	2.7	3.2	3.7	3.6	8.9	8.5	5.0	4.7	5.1	5.4
1977	5.3	5.2	3.5	3.7	1.8	1.5	8.4	8.3	6.5	6.7	5.7	5.9
1976: I	11.2	11.5	5.2	6.4	5.8	4.8	10.2	8.7	4.2	3.8	3.2	4.9
II	4.0	5.7	1.2	.4	2.8	5.3	8.6	9.2	5.6	3.8	5.2	4.1
III	2.8	2.5	−.3	.3	3.2	2.2	9.1	8.4	5.8	6.1	4.4	5.8
IV	1.6	1.2	1.7	2.3	−.1	−1.0	8.7	8.3	8.8	9.4	5.4	6.1
1977: I	9.3	9.4	6.3	6.6	2.8	2.7	8.3	8.6	5.3	5.8	5.2	4.4
II	6.5	6.2	7.8	7.1	−1.2	−.8	6.4	7.2	7.7	8.1	8.2	8.7
III	5.0	5.0	−.7	.7	5.8	4.3	10.3	8.8	4.3	4.3	5.2	6.5
IV	4.0	3.5	3.4	2.7	.6	.8	7.0	8.0	6.3	7.1	4.9	4.0
1978: I	−.6	.7	4.2	4.2	−4.7	−3.3	11.9	12.0	17.4	15.8	6.7	5.8
II p	9.9	11.1	9.1	9.8	.8	1.2	8.0	8.1	7.2	6.9	12.0	10.7

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.
[2] Hours of all persons in private industry engaged in production, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.
Data revised for 1966–74 and first and second quarters of 1978.

Source: Department of Labor, Bureau of Labor Statistics.

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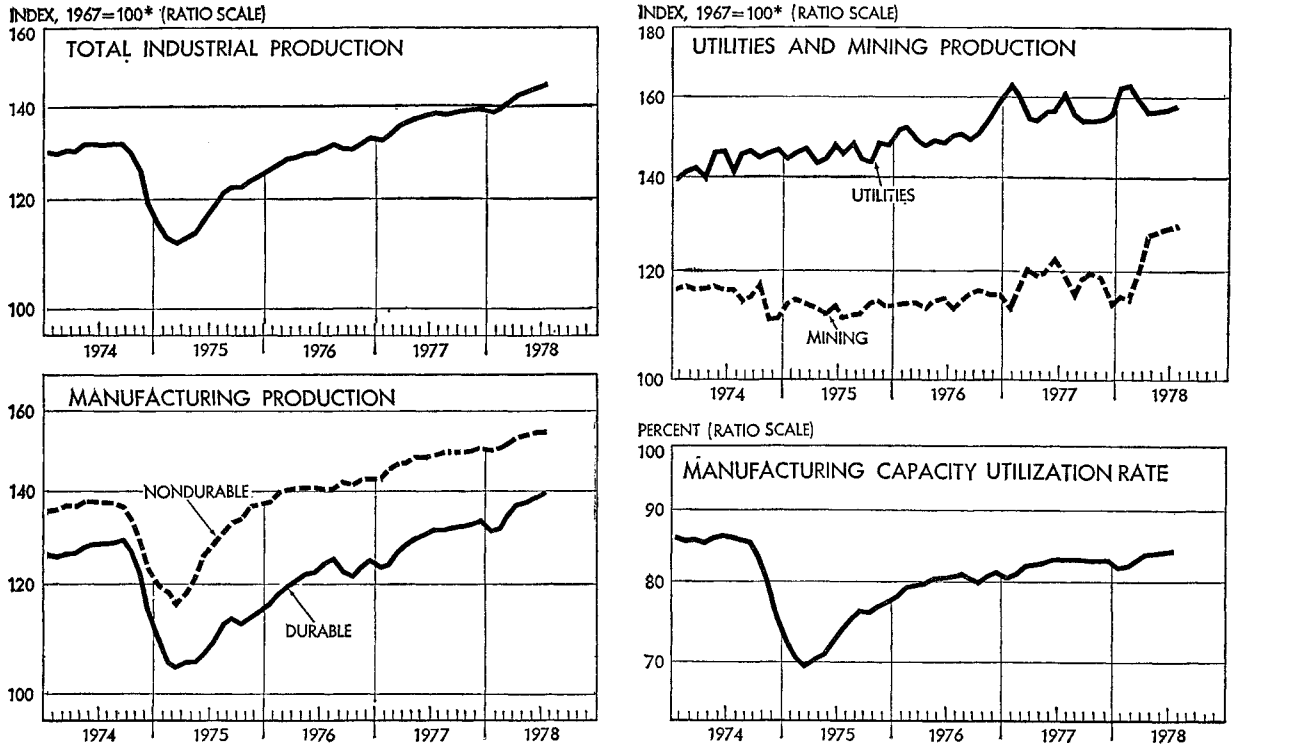
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.5 percent in July for the third consecutive month. The index for July was 4.8 percent above a year earlier.



*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent [1]			
			Manufacturing			Mining	Utilities	Federal Reserve series		Commerce series [2]	Wharton series [3]
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable			Total manufacturing	Materials		
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*				
1972	119.7	9.2	118.9	113.7	126.5	113.1	139.4	83.1	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	137.1	5.6	137.1	129.5	148.1	117.8	156.5	82.4	81.9	83	90.2
1977: 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	139.7	5.0	140.5	133.4	150.9	113.4	156.7	83.0	81.9	82	91.1
1978: Jan	138.8	4.9	138.7	131.1	149.8	115.0	162.3	81.7	81.9		
Feb	139.2	4.5	139.4	131.5	150.6	114.4	163.5	81.9	81.3		
Mar	140.9	4.1	141.4	134.4	151.4	119.3	159.5	82.7	81.9	84	90.1
Apr	143.2	5.2	143.5	136.9	153.2	127.2	156.0	83.7	84.0		
May	143.9	5.0	144.2	137.6	153.8	128.1	156.7	83.8	84.6		
June [p]	144.6	4.9	144.9	138.5	154.3	128.9	156.9	84.0	84.9		92.5
July [p]	145.3	4.8	145.6	139.6	154.3	129.3	157.9	84.1	85.2		

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

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

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INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Nondurable goods	Total	Business	Total	Construction supplies		
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
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	153.1	139.6	123.2	149.2	145.1	140.8	136.9	132.5
1977: 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	137.6	145.8	155.8	141.8	126.2	154.0	150.4	148.3	138.8	129.7
1978: Jan	134.9	141.8	146.5	139.9	125.4	152.6	151.6	149.2	139.2	132.5
Feb	136.4	143.8	151.2	140.8	126.2	154.2	151.4	148.6	138.6	130.0
Mar	138.9	145.9	157.5	141.3	129.1	157.4	151.4	147.9	139.9	129.8
Apr	140.5	147.5	161.8	141.8	130.8	159.3	152.1	148.5	143.7	133.1
May	140.5	147.1	160.3	141.7	131.6	160.2	152.9	150.4	145.2	134.7
June p	140.9	146.9	161.2	141.1	132.5	161.3	154.3	151.3	146.2	135.1
July p	141.6	147.3	161.6	141.6	133.8	162.8	154.8	152.4	146.9	136.1

[1967=100, seasonally adjusted[1]]

Period	Durable manufactures							Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
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	159.7	133.4	124.2	124.7	180.7	137.9
1977: 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	161.8	138.1	125.8	127.5	183.0	140.4
1978: Jan	107.4	99.5	136.9	150.1	144.0	116.2	146.6	138.5	118.6	129.9	184.4	139.3
Feb	106.2	96.3	136.9	150.1	146.4	118.4	153.1	135.5	121.1	128.3	183.7	140.8
Mar	106.1	96.4	138.1	151.5	149.5	126.5	165.1	136.5	122.8	129.1	185.2	141.1
Apr	114.3	109.0	139.5	152.2	152.3	130.5	171.7	136.9	126.1	128.6	185.5	143.1
May	115.3	110.5	140.4	152.9	153.1	130.1	168.3	136.5	125.9	128.2	188.1	142.5
June p	117.3	113.9	141.5	154.2	154.0	130.5	168.1	136.7	-------	128.0	190.2	141.9
July p	118.4	-------	142.5	156.0	155.0	131.4	169.1	-------	-------	128.6	-------	-------

Source: Board of Governors of the Federal Reserve System.

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NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts[2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1967=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
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	134.5	93.7	46.5	34.4	20.8	26.4	40.9	167.9	555
1976	148.8	110.5	60.5	47.3	19.9	30.0	38.3	199.4	592
1977	172.6	134.7	81.0	65.7	22.5	31.3	37.8	252.2	738
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1977: June	175.8	136.6	82.6	66.6	22.8	31.2	39.2	307	733
July	176.4	137.3	82.9	67.1	23.4	31.0	39.1	209	702
Aug	176.4	137.6	82.9	67.1	23.8	30.9	38.8	267	853
Sept	177.8	138.3	83.0	67.6	24.2	31.2	39.4	279	813
Oct	176.7	139.2	84.2	69.3	24.1	30.9	37.4	244	757
Nov	178.1	140.6	85.2	70.7	24.3	31.1	37.4	258	847
Dec	179.0	142.3	87.4	72.8	22.8	32.1	36.8	299	864
1978: Jan	171.7	135.3	79.7	65.0	22.4	33.2	36.4	283	996
Feb	177.9	142.2	85.6	70.9	22.8	33.8	35.7	266	814
Mar	184.8	147.1	87.6	72.5	25.4	34.1	37.7	254	863
Apr	192.9	151.3	90.0	74.4	26.4	34.9	41.5	279	921
May	198.3	153.2	91.3	75.3	27.3	34.7	45.1	332	1,061
June [p]	200.5	156.6	92.4	76.6	29.9	34.2	43.9	249	999
July [p]								286	898

[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					
	Seasonally adjusted annual rates								
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	2,003.9	718	409	5.6
1973	2,045.3	1,132.0	118.3	795.0	1,819.5	2,100.5	634	418	5.8
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	354	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	403	5.2
1977: July	2,072	1,453	124	495	1,678	1,671	722	375	
Aug	2,038	1,454	119	465	1,770	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	1,781	1,665	870	398	
Nov	2,096	1,544	134	418	1,822	1,769	819	401	
Dec	2,203	1,574	153	476	1,778	1,641	857	403	5.1
1978: Jan	1,548	1,156	101	291	1,526	1,759	813	405	
Feb	1,569	1,103	79	387	1,534	1,696	774	404	
Mar	2,047	1,429	126	492	1,647	1,821	793	404	5.0
Apr [p]	2,165	1,492	142	531	1,740	1,943	828	411	
May [p]	2,054	1,478	89	487	1,597	1,840	845	417	
June [p]	2,124	1,445	149	530	1,821	1,893	812	421	5.1
July [p]	2,085	1,416	126	543	1,616				

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

Source: Department of Commerce, Bureau of the Census.

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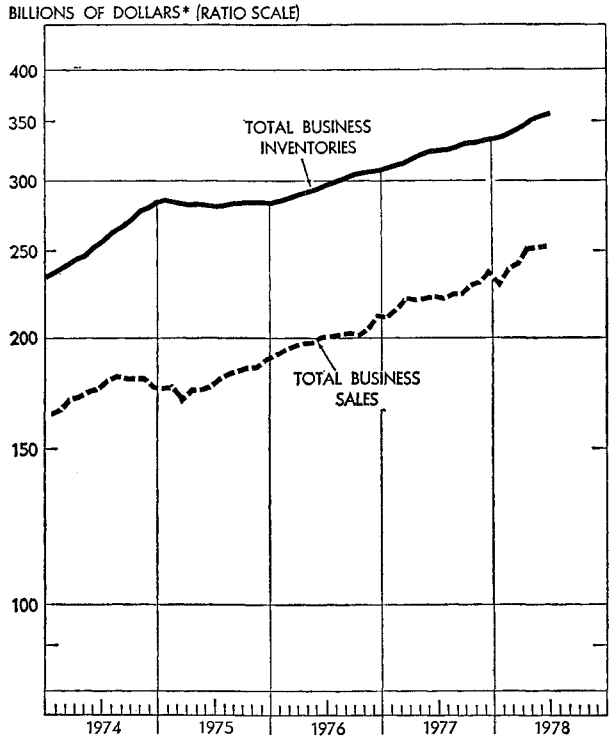
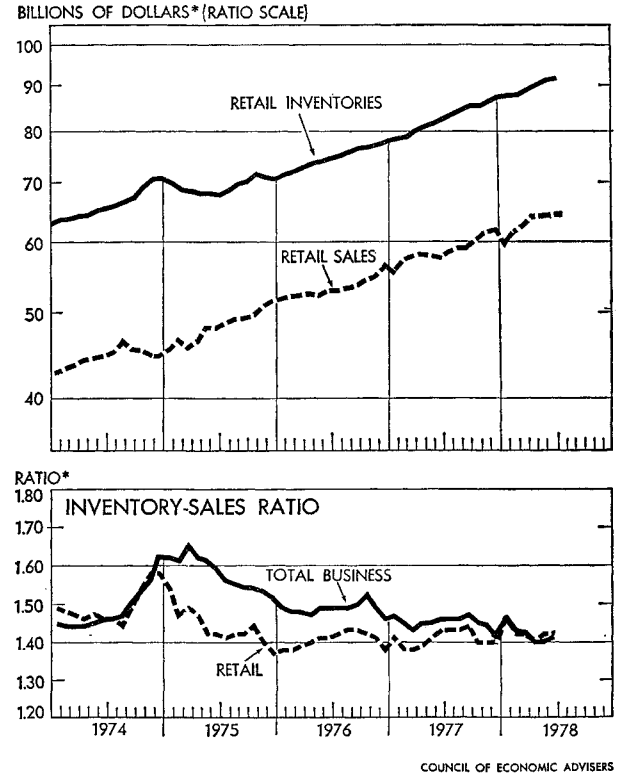
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales rose slightly again in June, while inventories rose $2 billion. According to the advance survey, retail sales were unchanged in July for the third month in a row.





Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1971	116, 351	188, 508	26, 257	35, 823	34, 169	10, 827	23, 342	50, 063	21, 687	28, 376	1. 58	1. 39
1972	130, 049	203, 088	29, 584	39, 786	37, 422	12, 369	25, 054	55, 079	24, 238	30, 841	1. 50	1. 40
1973	151, 647	233, 749	36, 822	46, 254	41, 871	14, 091	27, 781	62, 950	28, 072	34, 878	1. 44	1. 41
1974	175, 200	285, 064	45, 836	56, 537	44, 543	13, 820	30, 723	70, 716	32, 394	38, 322	1. 47	1. 48
1975	179, 621	283, 614	44, 633	55, 113	48, 370	14, 907	33, 463	70, 623	32, 119	38, 504	1. 58	1. 43
1976	200, 760	309, 238	48, 408	61, 307	53, 542	17, 544	35, 998	78, 045	36, 417	41, 628	1. 48	1. 39
1977	223, 793	334, 785	53, 509	67, 998	59, 029	19, 901	39, 127	87, 073	40, 534	46, 539	1. 44	1. 40
1977: July	221, 874	324, 990	53, 495	64, 210	58, 552	19, 505	39, 047	83, 483	39, 005	44, 478	1. 46	1. 4
Aug	224, 247	327, 639	53, 208	65, 095	59, 020	19, 984	39, 036	84, 462	39, 303	45, 159	1. 46	1. 43
Sept	224, 907	330, 345	53, 307	66, 119	59, 014	19, 763	39, 251	85, 215	39, 559	45, 656	1. 47	1. 44
Oct	228, 508	330, 832	53, 639	66, 209	60, 778	20, 895	39, 883	85, 322	39, 589	45, 733	1. 45	1. 40
Nov	231, 488	333, 186	55, 558	67, 047	61, 588	20, 733	40, 855	86, 299	40, 087	46, 212	1. 44	1. 40
Dec	237, 258	334, 785	57, 266	67, 998	62, 054	20, 915	41, 139	87, 073	40, 534	46, 539	1. 41	1. 40
1978: Jan	230, 162	337, 676	55, 985	68, 991	59, 855	19, 782	40, 073	87, 708	41, 060	46, 648	1. 47	1. 47
Feb	238, 332	340, 396	57, 635	70, 361	61, 661	20, 558	41, 103	87, 642	41, 369	46, 273	1. 43	1. 42
Mar	242, 745	345, 839	58, 877	72, 882	62, 690	20, 938	41, 752	89, 097	41, 521	47, 576	1. 42	1. 42
Apr	250, 885	350, 545	62, 152	74, 867	64, 079	21, 969	42, 110	89, 963	41, 881	48, 082	1. 40	1. 40
May	252, 199	354, 226	64, 011	75, 474	64, 229	21, 758	42, 471	91, 063	42, 300	48, 763	1. 40	1. 42
June [p]	253, 035	356, 272	63, 417	75, 172	64, 271	21, 792	42, 479	91, 543	42, 036	49, 507	1. 41	1. 42
July [p]	---	---	---	---	64, 421	21, 913	42, 508	---	---	---	---	---

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

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

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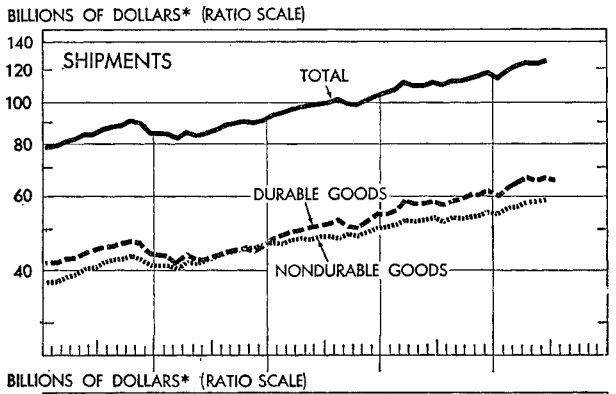
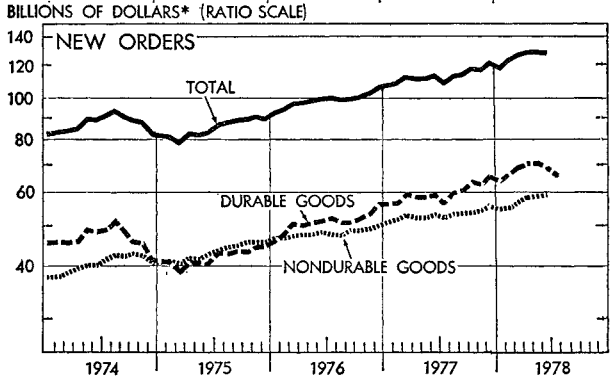
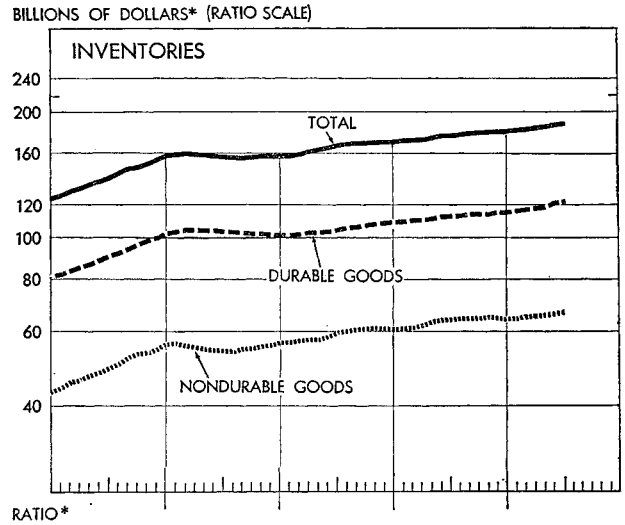
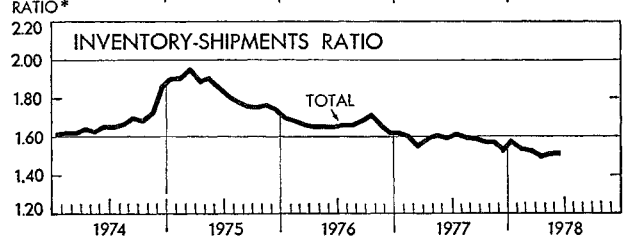
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments and inventories increased in June, while new orders declined slightly. According to advance data, durable goods orders and shipments declined in July.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1971	55,925	29,973	25,952	102,622	66,271	36,351	56,016	30,030	7,535	25,986	107,657	1.83
1972	63,043	34,043	28,999	108,223	70,244	37,979	64,201	35,098	8,832	29,104	121,709	1.67
1973	72,954	39,704	33,250	124,545	81,333	43,212	76,224	42,894	11,114	33,329	161,194	1.58
1974	84,821	44,253	40,568	157,811	101,790	56,021	87,200	46,783	12,691	40,417	189,678	1.65
1975	86,616	43,678	42,939	157,878	101,580	56,298	85,058	41,933	10,781	43,125	170,686	1.83
1976	98,809	50,697	48,112	169,886	108,968	60,918	99,134	50,997	12,501	48,137	174,553	1.66
1977	111,256	58,266	52,990	179,714	115,424	64,290	112,842	59,795	15,201	53,047	193,659	1.58
1977: July	109,827	57,463	52,364	177,297	113,160	64,137	108,868	56,367	13,936	52,501	181,857	1.61
Aug	112,019	58,649	53,370	178,082	113,917	64,165	112,615	59,269	14,527	53,346	182,453	1.59
Sept	112,586	59,285	53,301	179,011	114,467	64,544	113,680	60,364	16,124	53,316	183,547	1.59
Oct	114,091	60,316	53,775	179,301	114,448	64,853	117,331	63,556	16,097	53,775	186,787	1.57
Nov	114,342	60,228	54,114	179,840	115,212	64,628	117,024	62,821	16,090	54,203	189,469	1.57
Dec	117,938	62,130	55,808	179,714	115,424	64,290	122,128	66,165	16,988	55,963	193,659	1.52
1978: Jan	114,322	59,973	54,349	180,977	116,278	64,699	117,899	63,335	16,511	54,564	197,235	1.58
Feb	119,036	63,077	55,959	182,393	117,511	64,882	122,598	66,681	17,882	55,917	200,798	1.53
Mar	121,178	64,457	56,721	183,860	118,725	65,135	125,878	69,016	17,507	56,862	205,500	1.52
Apr	124,654	66,493	58,161	185,715	119,848	65,867	128,292	70,033	17,409	58,259	209,133	1.49
May	123,959	65,417	58,542	187,689	121,471	66,218	128,843	70,045	18,124	58,798	214,010	1.51
June [p]	125,347	66,293	59,054	189,557	122,688	66,869	128,088	68,840	18,155	59,248	216,754	1.51
July [p]	----	65,814	----	----	----	----	----	65,074	16,665	----	----	----

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

Source: Department of Commerce, Bureau of the Census.

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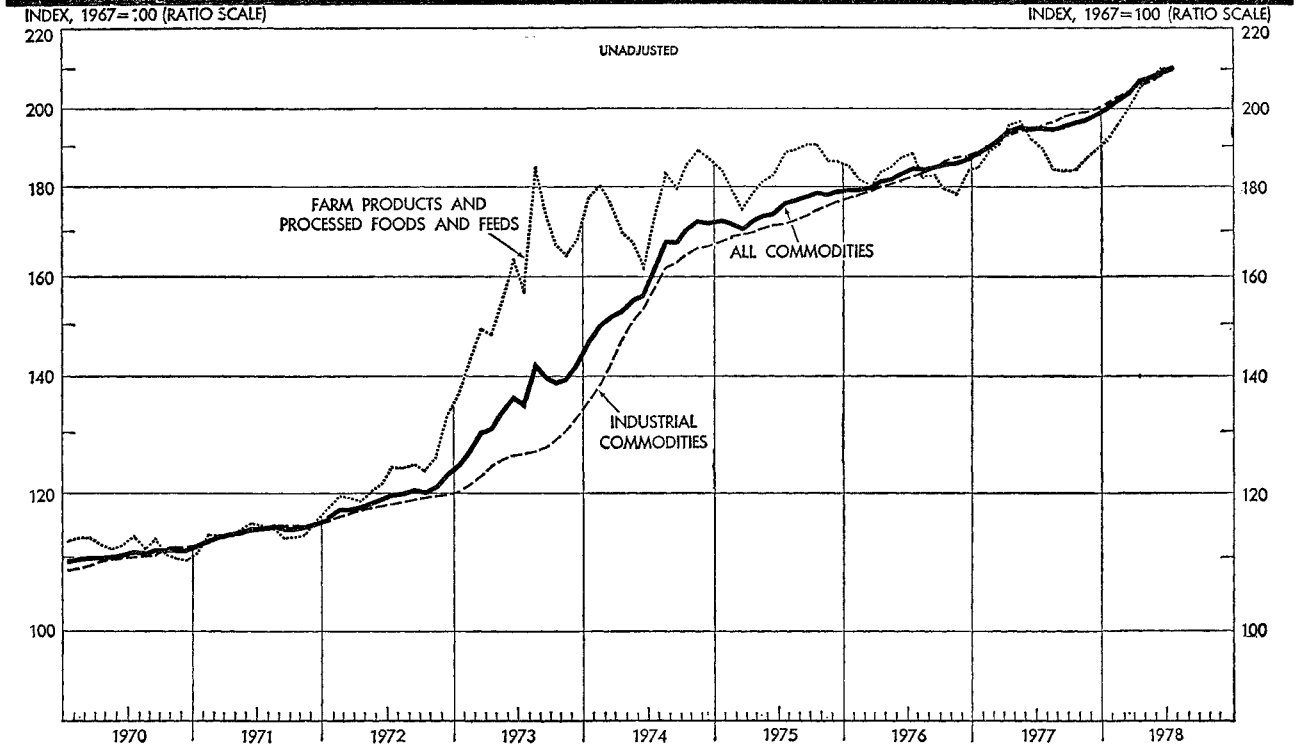
PRICES

PRODUCER PRICES

In July, the producer price index for all commodities rose 0.6 percent (0.3 percent seasonally adjusted). The index for finished goods rose 0.8 percent (0.5 percent seasonally adjusted).



SOURCE: DEPARTMENT OF LABOR — COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products and processed foods and feeds	Industrial commodities	Finished goods					Intermediate materials, supplies, and components		Crude materials for further processing		
				Total	Consumer foods	Excluding consumer foods			Total	Excluding foods and feeds [2]	Total	Foodstuffs and feedstuffs	Other
						Total	Consumer goods	Capital equipment [1]					
1970	110.4	111.7	110.0	110.3	113.5	109.1	107.7	112.0	109.9	109.9	112.3	112.3	112.7
1971	114.0	113.9	114.1	113.7	115.3	113.1	111.4	116.6	114.1	114.3	115.1	115.1	117.0
1972	119.1	122.4	117.9	117.2	121.7	115.4	113.4	119.5	118.7	118.9	127.6	127.6	128.0
1973	134.7	159.1	125.9	127.9	146.4	120.2	118.5	123.5	131.6	128.1	174.0	174.0	162.5
1974	160.1	177.4	153.8	147.5	166.9	139.4	138.6	141.0	162.9	159.5	196.1	196.1	208.9
1975	174.9	184.2	171.5	163.4	181.0	156.2	153.1	162.5	180.0	178.6	196.9	196.9	206.9
1976	183.0	183.1	182.4	170.3	180.2	165.5	161.8	173.2	189.3	189.5	205.1	205.1	233.6
1977	194.2	188.8	195.1	180.6	189.1	176.2	172.1	184.5	201.7	202.4	214.3	214.3	258.4
	Unadjusted			Seasonally adjusted									
1977: July	194.8	188.7	195.9	181.1	189.9	176.5	172.6	184.5	202.2	203.2	209.8	185.8	255.4
Aug	194.6	184.3	196.9	181.5	189.3	177.2	173.2	185.4	202.6	204.2	206.3	180.2	255.6
Sept	195.3	184.0	197.8	182.1	189.2	178.2	174.1	186.4	203.5	205.3	205.7	179.8	254.4
Oct	196.3	184.0	199.1	183.2	189.5	179.5	174.8	188.9	204.3	206.1	207.4	182.2	254.9
Nov	197.1	187.0	199.3	184.5	191.9	180.3	175.4	189.9	205.2	206.4	214.4	189.9	260.9
Dec	198.2	189.4	200.0	185.3	192.6	181.2	176.1	191.3	206.0	207.4	217.2	191.1	266.3
1978: Jan	200.1	192.2	201.6	186.6	194.8	182.2	177.1	192.3	207.9	209.2	221.6	196.4	269.4
Feb	202.1	196.8	202.9	188.6	200.7	183.0	177.6	193.5	209.7	210.9	228.7	205.6	272.1
Mar	203.7	200.0	204.1	189.6	202.1	183.9	178.3	194.6	211.3	211.9	231.7	209.2	276.2
Apr	206.4	205.5	206.0	191.9	205.8	185.7	180.7	195.6	212.3	213.0	238.3	217.0	278.7
May	207.9	207.7	207.3	193.3	206.8	187.2	182.1	197.3	213.6	214.1	238.9	217.1	279.7
June	209.4	210.4	208.5	194.7	209.1	188.3	182.9	198.9	214.3	215.1	243.1	221.3	284.4
July	210.6	210.5	209.9	195.7	208.4	189.8	184.8	199.9	215.4	216.0	241.7	215.7	291.0

[1] Formerly called producer finished goods.

[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds.

NOTE.—Data revised for March 1978.

Source: Department of Labor, Bureau of Labor Statistics.

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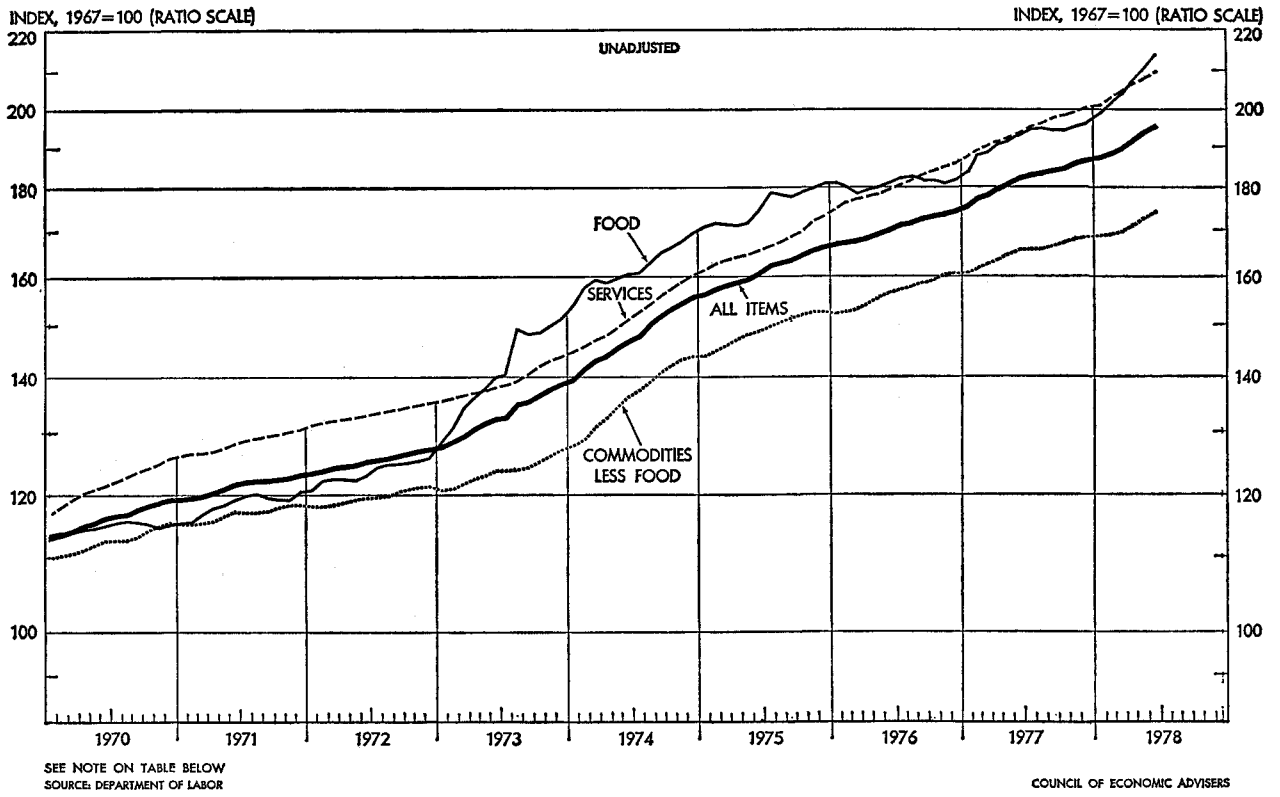
CONSUMER PRICES

In June, the consumer price index for all urban consumers rose 1.0 percent (0.9 percent seasonally adjusted). Food prices increased 1.7 percent (1.3 percent seasonally adjusted). Nonfood commodity prices rose 0.8 percent (0.6 percent seasonally adjusted) and services prices were up 0.9 percent (also 0.9 percent seasonally adjusted).



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All items	Food	Commodities less food	Services	All commodities	Food			Commodities less food			Services
						All	Food at home	Food away from home	All	Durable	Nondurable	
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: 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
Mar	189.8	204.2	170.0	204.9	182.3	204.3	202.5	212.5	170.9	169.5	171.2	204.7
Apr	191.5	207.5	171.3	206.5	184.0	208.1	207.3	214.0	171.8	170.4	172.1	206.6
May	193.3	210.3	173.0	208.0	185.6	211.2	211.1	215.8	172.8	171.8	172.8	208.7
June	195.3	213.8	174.4	209.9	187.2	214.0	214.0	218.2	173.9	173.2	173.5	210.5

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.

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CHANGES IN PRODUCER 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: 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	.4	−.5	.5	.3	2.1	−14.8	6.7	2.9	3.0	−9.1	6.6	4.7
Oct	.5	.8	.5	.6	4.0	−3.6	6.1	4.7	2.0	−11.7	6.0	4.5
Nov	.7	2.4	.3	.7	6.5	11.1	5.2	6.8	2.6	−7.5	5.5	4.4
Dec	.4	.3	.5	.4	6.7	14.5	5.2	7.2	4.4	−1.3	5.9	5.0
1978: Jan	.9	1.2	.8	.7	8.4	16.5	6.6	7.6	6.2	6.0	6.3	6.2
Feb	1.0	2.4	.6	1.1	9.6	16.8	7.8	9.2	8.1	13.9	6.5	8.0
Mar	.9	2.5	.5	.5	12.0	27.8	7.8	9.6	9.3	21.0	6.5	8.4
Apr	1.0	2.3	.7	1.2	12.5	33.3	7.5	11.9	10.5	24.6	7.1	9.7
May	.7	.5	.7	.7	11.1	23.6	7.9	10.3	10.4	20.2	7.9	9.8
June	.7	1.0	.7	.7	10.2	16.2	8.7	11.2	11.1	21.9	8.3	10.4
July	.3	−.9	.6	.5	7.2	2.5	8.2	8.2	9.8	16.9	7.9	10.0

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for March 1978.

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: 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
Mar	.8	1.3	.6	.8	9.3	16.4	6.1	9.1	7.1	10.1	5.7	7.0
Apr	.9	1.9	.5	.9	10.0	19.1	5.5	10.5	8.3	13.9	6.1	8.1
May	.9	1.5	.6	1.0	11.3	20.5	7.0	11.7	9.4	16.1	6.3	9.4
June	.9	1.3	.6	.9	11.4	20.4	7.2	11.8	10.4	18.4	6.6	10.4

[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.

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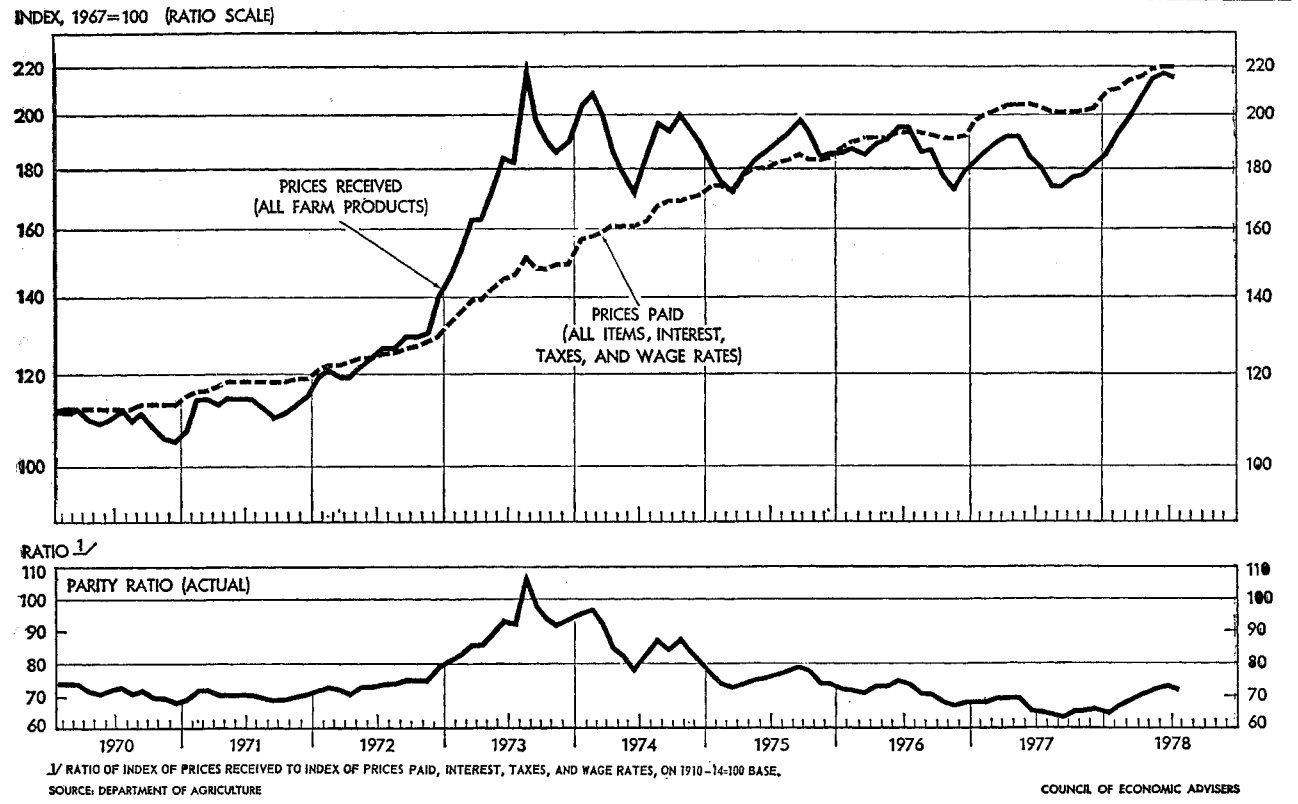
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 1 percent in July. Contributing to the decrease were lower prices for cattle, corn, hogs, soybeans, and lettuce. Partially offsetting were higher prices for potatoes, broilers, and eggs. Prices paid by farmers were unchanged in the month ended July 15.



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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
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	192	175	202	(3)	200	66	68
1977: July	180	181	179	203	(3)	201	65	66
Aug	174	172	177	201	(3)	198	64	65
Sept	174	170	177	201	(3)	197	63	65
Oct	177	178	176	201	(3)	198	65	66
Nov	178	184	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	193	190	196	211	(3)	206	67	69
Mar	200	198	204	214	(3)	211	69	71
Apr	208	208	209	216	(3)	214	71	73
May	215	212	217	219	(3)	217	72	74
June	217	216	219	220	(3)	218	73	75
July	215	213	217	220	(3)	218	72	74

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

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

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

Source: Department of Agriculture.

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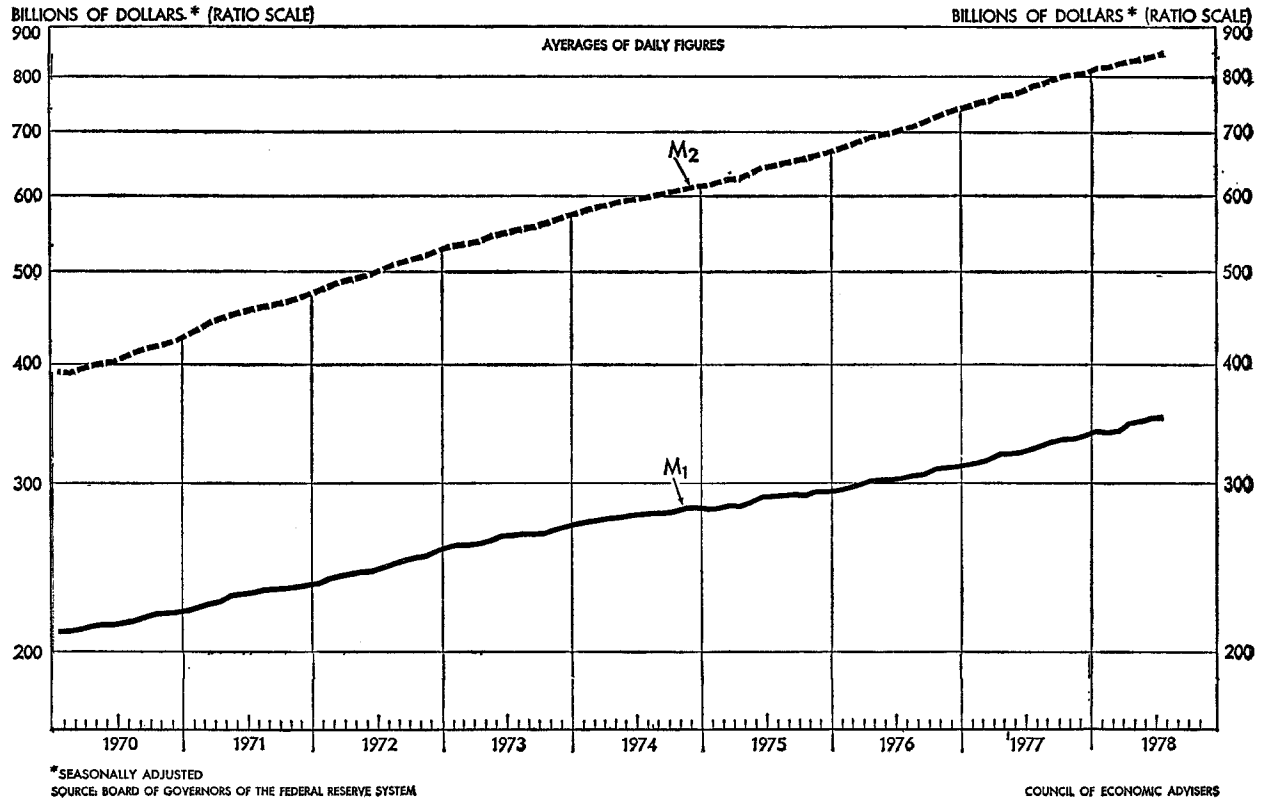
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

Growth in M_1 slowed in July while growth of deposits at thrift institutions accelerated.



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

Period	Overall measures [1]			Components and related items							Percent change [2]	
					Deposits at commercial banks							
						Time and savings						
	M_1	M_2	M_3	Currency	Demand	Total	Large CDs	Other	Deposits at nonbank thrift institutions	U.S. Government demand deposits (unadjusted)	M_1	M_2
1972: Dec.	255.3	525.3	844.4	56.8	198.4	313.5	43.5	270.0	319.2	7.4	9.1	11.3
1973: Dec.	270.5	571.4	919.2	61.5	209.0	363.9	63.0	300.9	347.8	6.3	6.0	8.8
1974: Dec.	282.9	612.2	981.2	67.8	215.1	418.3	89.0	329.3	369.1	4.9	4.6	7.1
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.	337.2	808.4	1,375.0	88.6	248.6	545.2	74.0	471.2	566.6	5.1	7.9	9.3
1977: 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.	334.7	800.3	1,356.8	87.1	247.6	531.9	66.4	465.6	556.5	3.7	8.0	9.5
Nov.	334.9	804.2	1,366.0	87.7	247.2	540.2	70.9	469.3	561.7	3.5	7.9	9.5
Dec.	337.2	808.4	1,375.0	88.6	248.6	545.2	74.0	471.2	566.6	5.1	8.1	9.0
1978: Jan.	340.1	814.8	1,385.4	89.4	250.7	551.0	76.3	474.7	570.7	4.3	7.8	8.3
Feb.	339.9	818.0	1,392.0	90.1	249.8	557.5	79.4	478.1	574.0	4.3	6.6	7.8
Mar.	340.9	821.8	1,399.5	90.7	250.2	562.9	82.0	480.9	577.7	4.7	5.7	7.2
Apr.	346.3	829.7	1,410.9	91.3	255.1	566.8	83.4	483.4	581.2	4.9	7.1	7.5
May	348.6	835.1	1,419.8	92.2	256.4	573.6	87.1	486.5	584.7	3.9	8.3	7.8
June	350.3	840.5	1,429.7	92.9	257.4	576.8	86.7	490.1	589.2	6.1	7.9	8.1
July [p]	351.9	846.5	1,441.6	93.4	258.4	582.0	87.4	494.6	595.1	4.4	7.1	7.9

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

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

Source: Board of Governors of the Federal Reserve System.

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PRIVATE LIQUID ASSET HOLDINGS—NONFINANCIAL INVESTORS

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

Period	Total liquid assets	Currency and deposits					U.S. Treasury securities		Negotiable certificates of deposit	Other private money market instruments
		Total	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Nonbank thrift institutions				
1970: Dec	769.7	632.7	49.1	152.0	198.9	232.7	52.0	41.9	21.8	21.3
1971: Dec	852.5	719.0	52.6	161.8	233.6	271.1	54.3	31.5	27.6	20.1
1972: Dec	967.7	816.9	56.8	176.4	264.4	319.3	57.5	34.5	36.2	22.5
1973: Dec	1,079.3	887.4	61.5	183.3	294.5	348.1	60.4	43.3	53.8	34.5
1974: Dec	1,166.9	945.0	67.8	186.9	321.2	369.1	63.3	47.7	70.4	40.6
1975: Dec	1,290.1	1,054.5	73.7	191.5	360.6	428.6	67.2	66.9	58.5	43.0
1976: Dec	1,423.3	1,194.1	80.7	198.8	417.3	497.3	71.9	66.6	43.5	47.3
1977: Dec	1,596.4	1,328.1	88.6	213.5	459.4	566.6	76.6	76.7	51.6	63.4
1977: July	1,515.4	1,273.3	85.1	209.2	444.8	534.3	74.7	69.4	42.2	55.8
Aug	1,530.3	1,284.8	85.5	209.2	448.0	542.1	75.1	71.6	42.5	56.3
Sept	1,546.3	1,298.6	86.3	210.9	451.5	549.8	75.4	73.0	42.8	56.6
Oct	1,565.6	1,312.0	87.1	213.7	454.7	556.5	75.8	74.9	44.9	58.0
Nov	1,582.4	1,320.0	87.7	212.9	457.7	561.7	76.2	76.4	49.0	60.8
Dec	1,596.4	1,328.1	88.6	213.5	459.4	566.6	76.6	76.7	51.6	63.4
1978: Jan	1,613.1	1,338.9	89.4	215.9	462.8	570.7	77.0	78.8	52.7	65.7
Feb	1,624.5	1,345.3	90.1	214.9	466.2	574.0	77.4	79.7	54.3	67.9
Mar	1,635.9	1,352.7	90.7	215.1	469.3	577.7	77.8	79.6	56.0	69.8
Apr	1,650.4	1,364.7	91.3	220.1	472.1	581.2	78.2	79.2	57.3	70.9
May	1,664.6	1,373.3	92.2	220.8	475.6	584.7	78.6	80.4	61.1	71.2
June	1,677.1	1,383.1	92.9	221.3	479.6	589.3	78.9	82.6	61.1	71.4
July p	1,690.5	1,396.1	93.3	223.1	484.6	595.2	79.3	81.6	61.9	71.6

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Bank credit cards	Total [1]	Automobile	Bank credit cards	Total [1]	Automobile	Bank credit cards
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: 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
Feb	20,179	6,400	3,143	17,518	5,296	2,858	2,661	1,104	285
Mar	21,595	6,822	3,231	17,527	5,300	2,783	4,068	1,522	448
Apr	22,117	7,248	3,255	18,398	5,520	2,944	3,719	1,728	311
May	22,336	7,387	3,245	18,479	5,598	2,982	3,857	1,789	263
June	22,680	7,241	3,482	18,888	5,698	3,120	3,792	1,543	362

[1] Includes some items not shown separately.

Source: Board of Governors of the Federal Reserve System.

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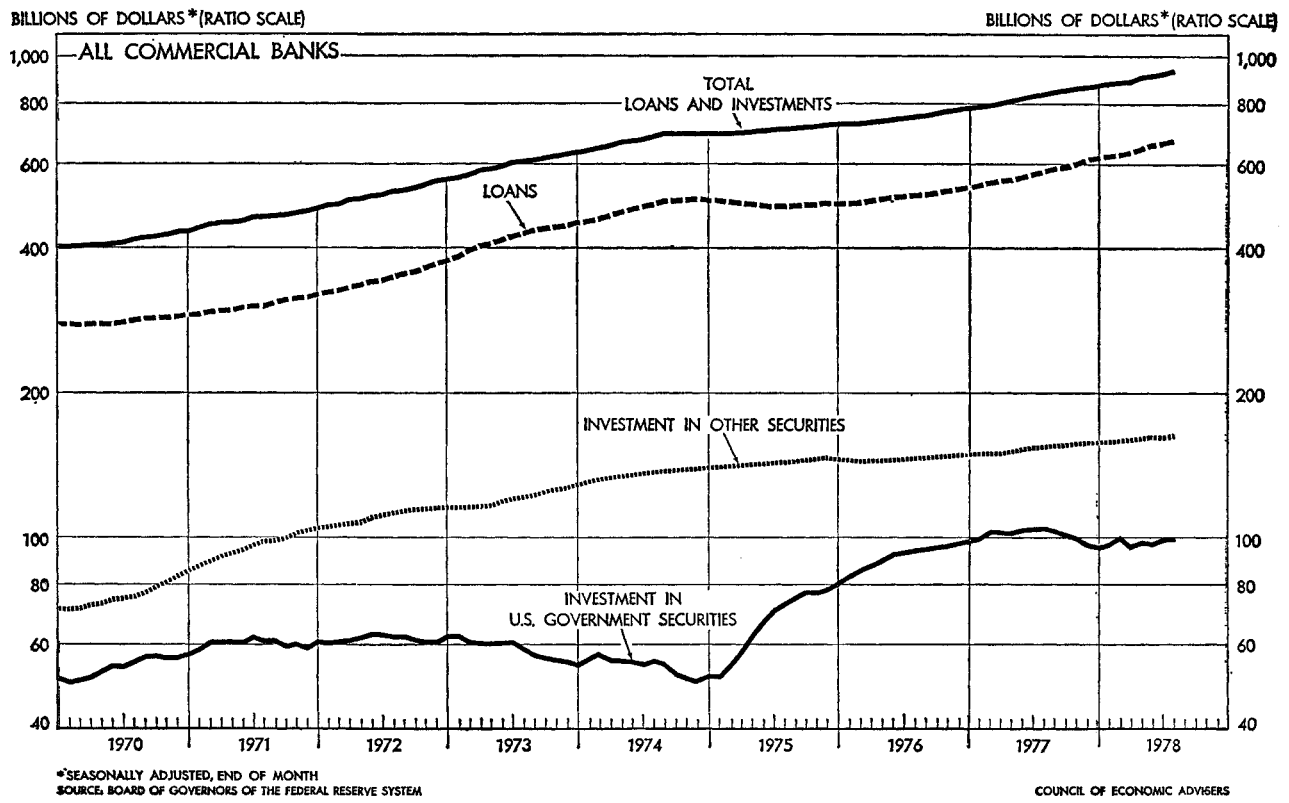
BANK LOANS, INVESTMENTS, AND RESERVES

Growth in commercial and industrial loans remained more moderate in July than in the spring months.



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

Period	All commercial banks [1]					All member banks				
		Loans		Investments		Reserves [2 3]			Borrowings (millions of dollars, unadjusted) [2]	
	Total loans and investments	Total excluding interbank	Commercial and industrial	U.S. Government securities	Other securities	Total	Nonborrowed	Required	Total	Seasonal
1970	435.5	292.0	110.0	57.8	85.7	29.11	28.78	28.86	321	----
1971	485.7	320.9	116.2	60.6	104.2	31.17	31.04	30.98	107	----
1972	558.0	378.9	130.4	62.6	116.5	31.34	30.29	31.06	1,049	----
1973	633.4	449.0	156.6	54.5	129.9	34.91	33.61	34.61	1,298	41
1974	[4] 691.1	500.2	183.5	51.1	139.8	36.57	35.84	36.31	703	32
1975	721.8	496.9	176.2	80.1	144.8	34.68	34.55	34.42	127	13
1976	785.1	538.9	[5] 179.7	98.0	148.2	34.93	34.87	34.65	62	12
1977	870.6	617.0	[6] 201.4	95.6	158.0	36.14	35.57	35.95	558	54
1977: July	838.5	580.0	192.4	104.1	154.4	35.27	34.95	35.00	336	60
Aug	845.8	587.9	194.4	102.4	155.5	35.50	34.44	35.30	1,071	101
Sept	850.8	593.9	196.0	100.7	156.2	35.52	34.89	35.31	634	112
Oct	860.0	602.7	198.7	99.4	157.9	35.81	34.50	35.60	1,319	114
Nov	866.2	611.6	200.2	96.3	158.3	35.96	35.10	35.71	840	83
Dec	870.6	617.0	[6] 201.4	95.6	158.0	36.14	35.57	35.95	558	54
1978: Jan [p]	880.6	624.9	203.9	96.3	159.4	36.60	36.12	36.33	481	32
Feb [p]	886.6	628.2	206.1	99.0	159.4	36.93	36.53	36.69	405	52
Mar [p]	892.2	636.5	210.3	95.6	160.1	36.67	36.34	36.47	344	47
Apr [p]	906.0	646.3	213.3	97.6	162.1	36.95	36.40	36.81	539	43
May [p]	917.9	657.9	219.2	97.1	162.9	37.27	36.06	37.05	1,227	93
June [p]	922.4	661.2	220.4	98.4	162.8	37.73	36.63	37.55	1,111	120
July [p]	935.2	672.0	222.3	99.7	163.5	38.19	36.87	37.99	1,286	143

[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 $0.2 billion in December 1977.

Source: Board of Governors of the Federal Reserve System.

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SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Purchase of physical assets [4]	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term [2]	Short-term [3]					
1970	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	241.0	135.9	105.1	83.4	49.2	34.2	21.8	220.4	170.3	50.1	20.7
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	254.6	125.7	128.9	81.2	38.2	43.3	47.6	235.8	160.1	75.7	18.8
II	202.1	134.8	67.3	73.3	38.8	34.7	−5.9	188.9	167.6	21.3	13.2
III	250.8	145.1	105.7	75.5	55.1	20.4	30.1	223.8	181.4	42.4	26.9
IV	256.7	138.0	118.7	103.4	65.0	38.4	15.3	232.8	171.9	60.9	23.9
1978: I[p]	243.2	126.9	116.3	94.2	33.1	61.1	22.1	225.9	179.6	46.3	17.4

[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.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. government securities	Notes and accounts payable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	734.6	73.0	11.3	265.5	318.9	65.9	451.8	272.3	179.5	282.8	1.626
1975	756.3	80.0	19.6	272.1	314.7	69.9	446.9	261.2	185.7	309.5	1.693
1976	823.1	86.8	26.0	292.4	341.4	76.4	487.5	273.2	214.2	335.6	1.688
1977	901.2	94.4	20.8	326.2	375.4	84.3	543.9	307.1	236.8	357.3	1.657
1976: III	817.4	79.5	24.1	297.9	342.2	73.6	484.0	271.2	212.8	333.4	1.689
IV	823.1	86.8	26.0	292.4	341.4	76.4	487.5	273.2	214.2	335.6	1.688
1977: I	843.2	80.9	26.9	304.5	352.4	78.3	503.4	280.6	222.9	339.8	1.675
II	857.3	83.2	22.3	313.2	359.3	79.2	510.5	287.4	223.1	346.9	1.679
III	881.7	83.6	21.7	327.1	367.9	81.2	530.2	298.2	231.7	351.6	1.663
IV	901.2	94.4	20.8	326.2	375.4	84.3	543.9	307.1	236.8	357.3	1.657

[1] Total current assets divided by total current liabilities.
[2] Based on data from *Statistics of Income*, Department of the Treasury.
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series revised for 1972–1974 and not available after 1974. See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

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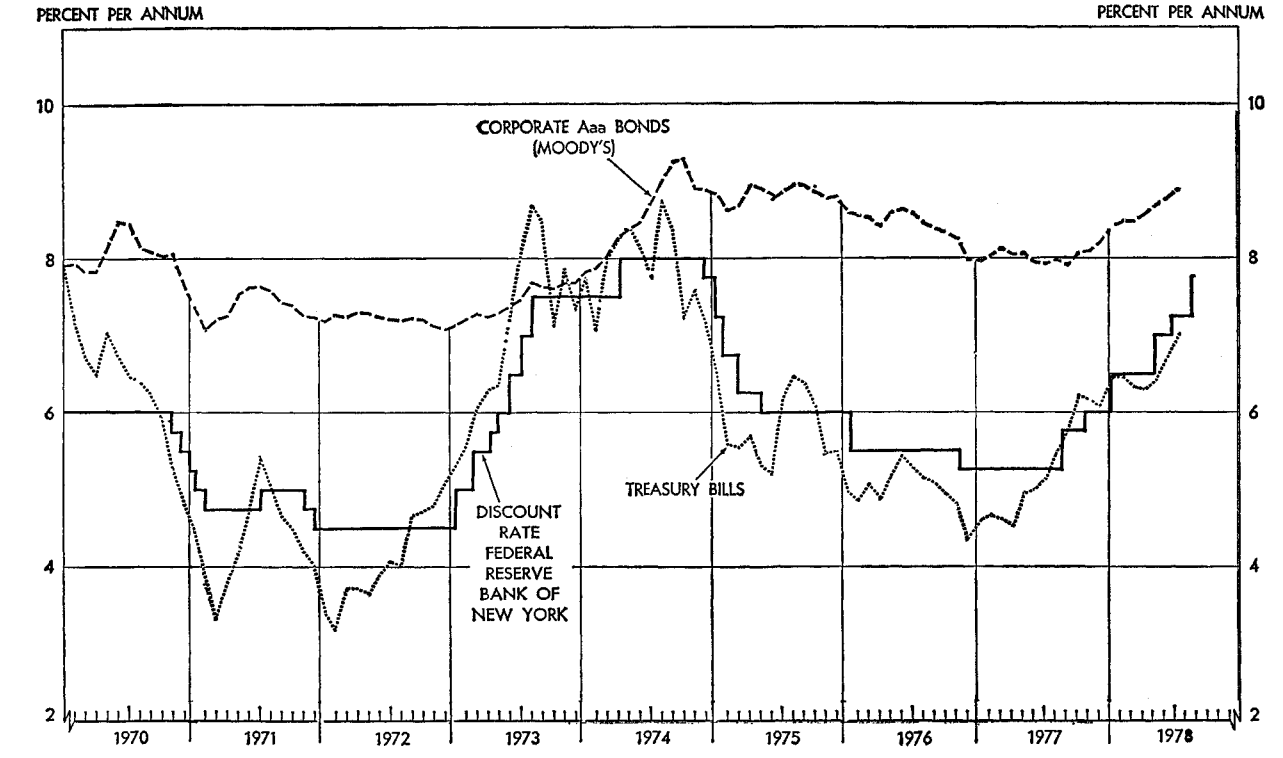
INTEREST RATES AND BOND YIELDS

Interest rates declined somewhat in late July and early August but moved to higher levels later in the month; the discount rate was also raised late in August.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 4–6 months	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	New-home mortgage yields (FHLBB)[5]
	3-month bills[1]	Constant maturities[2]							
		3-year	10-year						
1972	4.071	5.72	6.21	5.27	7.21	4.69	4.50	5.25	7.60
1973	7.041	6.95	6.84	5.18	7.44	8.15	6.45	8.03	7.95
1974	7.886	7.82	7.56	6.09	8.57	9.87	7.83	10.81	8.92
1975	5.838	7.49	7.99	6.89	8.83	6.33	6.25	7.86	9.01
1976	4.989	6.77	7.61	6.49	8.43	5.35	5.50	6.84	8.99
1977	5.265	6.69	7.42	5.56	8.02	5.60	5.46	6.83	9.01
1977: July	5.146	6.51	7.33	5.50	7.94	5.41	5¼–5¼	6¾–6¾	9.00
Aug	5.500	6.79	7.40	5.46	7.98	5.84	5¼–5¾	6¾–7	9.02
Sept	5.770	6.84	7.34	5.37	7.92	6.17	5¾–5¾	7 –7¼	9.04
Oct	6.188	7.19	7.52	5.53	8.04	6.55	5¾–6	7¼–7¾	9.07
Nov	6.160	7.22	7.58	5.38	8.08	6.59	6–6	7¾–7¾	9.07
Dec	6.063	7.30	7.69	5.48	8.19	6.64	6–6	7¾–7¾	9.09
1978: Jan	6.448	7.61	7.96	5.60	8.41	6.79	6–6½	7¾–8	9.15
Feb	6.457	7.67	8.03	5.51	8.47	6.80	6½–6½	8–8	9.18
Mar	6.319	7.70	8.04	5.49	8.47	6.80	6½–6½	8–8	9.26
Apr	6.306	7.85	8.15	5.71	8.56	6.86	6½–6½	8–8	9.30
May	6.430	8.07	8.35	5.97	8.69	7.11	6½–7	8–8½	9.37
June	6.707	8.30	8.46	6.13	8.76	7.63	7–7	8½–9	9.46
July	7.074	8.54	8.64	6.18	8.88	7.91	7–7	9–9	9.57
Week ended:									
1978: July 28	6.935	8.55	8.63	6.12	8.88	7.92	7¼–7¼	9–9	
Aug 4	6.895	8.36	8.46	6.00	8.76	7.86	7¼–7¼	9–9	
11	6.808	8.21	8.39	5.90	8.66	7.84	7¼–7¼	9–9	
18	6.887	8.37	8.48	6.02	8.70	7.86	7¼–7¼	9–9	
25	7.267	8.35	8.37	5.96	8.69	7.95	7¼–7¾	9–9	

[1] Rate on new issues within period.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; opening and closing rate for month and week.
[5] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

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

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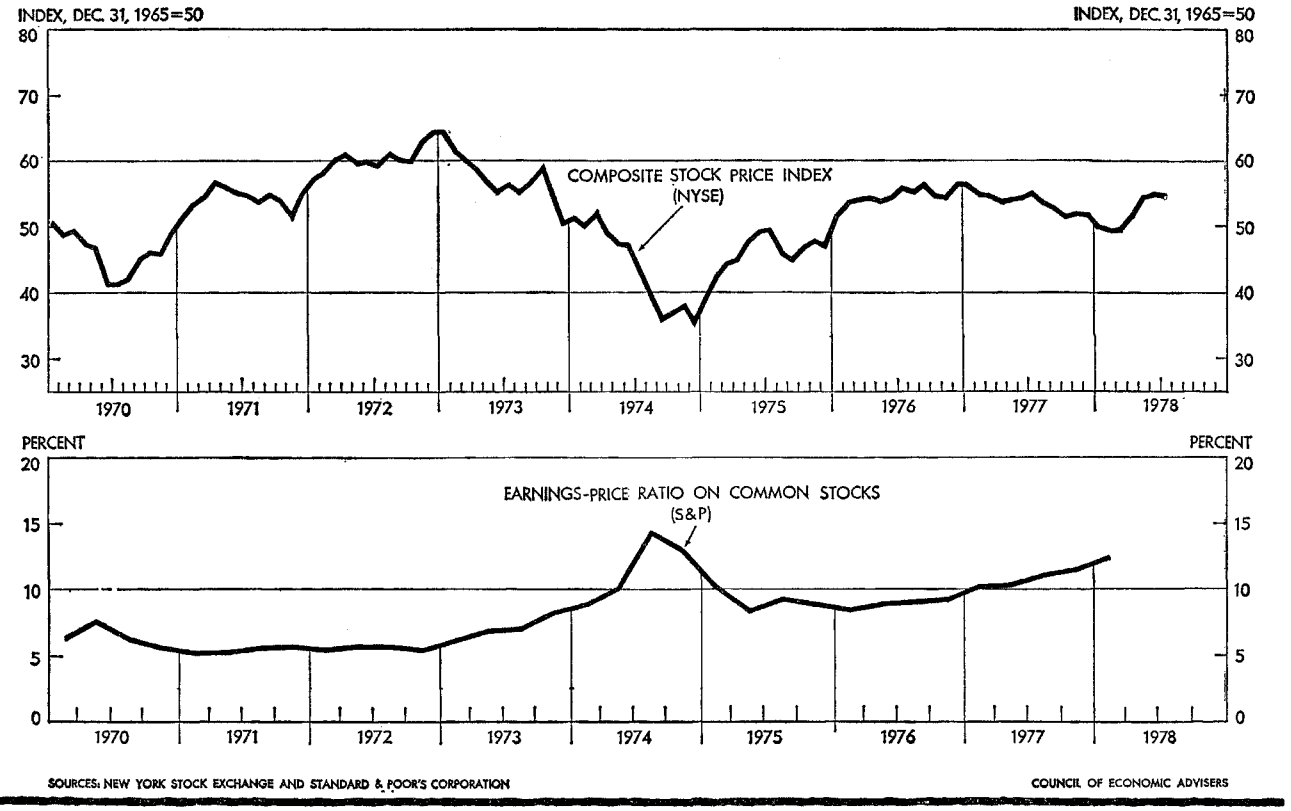
COMMON STOCK PRICES AND YIELDS

Stock prices continued to advance in August.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION — COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
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	10. 79
1977: 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	11. 45
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. 98	5. 49	----------
Mar	49. 50	52. 77	38. 95	39. 26	51. 44	756. 37	88. 82	5. 62	12. 31
Apr	51. 75	55. 48	41. 19	39. 69	55. 04	794. 66	92. 71	5. 42	----------
May	54. 49	59. 14	44. 21	39. 47	57. 95	838. 56	97. 41	5. 20	----------
June	54. 83	59. 63	44. 19	39. 41	58. 31	840. 26	97. 66	5. 19	----------
July	54. 61	59. 35	44. 74	39. 28	57. 97	831. 72	97. 19	5. 25	----------
Week ended:									
1978: July 28	55. 57	60. 49	46. 27	39. 60	58. 97	845. 04	98. 96	5. 14	----------
Aug 4	57. 50	62. 82	48. 43	40. 09	61. 36	876. 35	102. 34	4. 98	----------
11	58. 46	63. 92	49. 25	40. 34	63. 35	888. 44	103. 94	4. 91	----------
18	58. 85	64. 44	49. 55	40. 27	63. 98	893. 40	104. 46	4. 91	----------
25	58. 98	64. 63	49. 82	40. 27	63. 94	894. 25	104. 62	4. 90	----------

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

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

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

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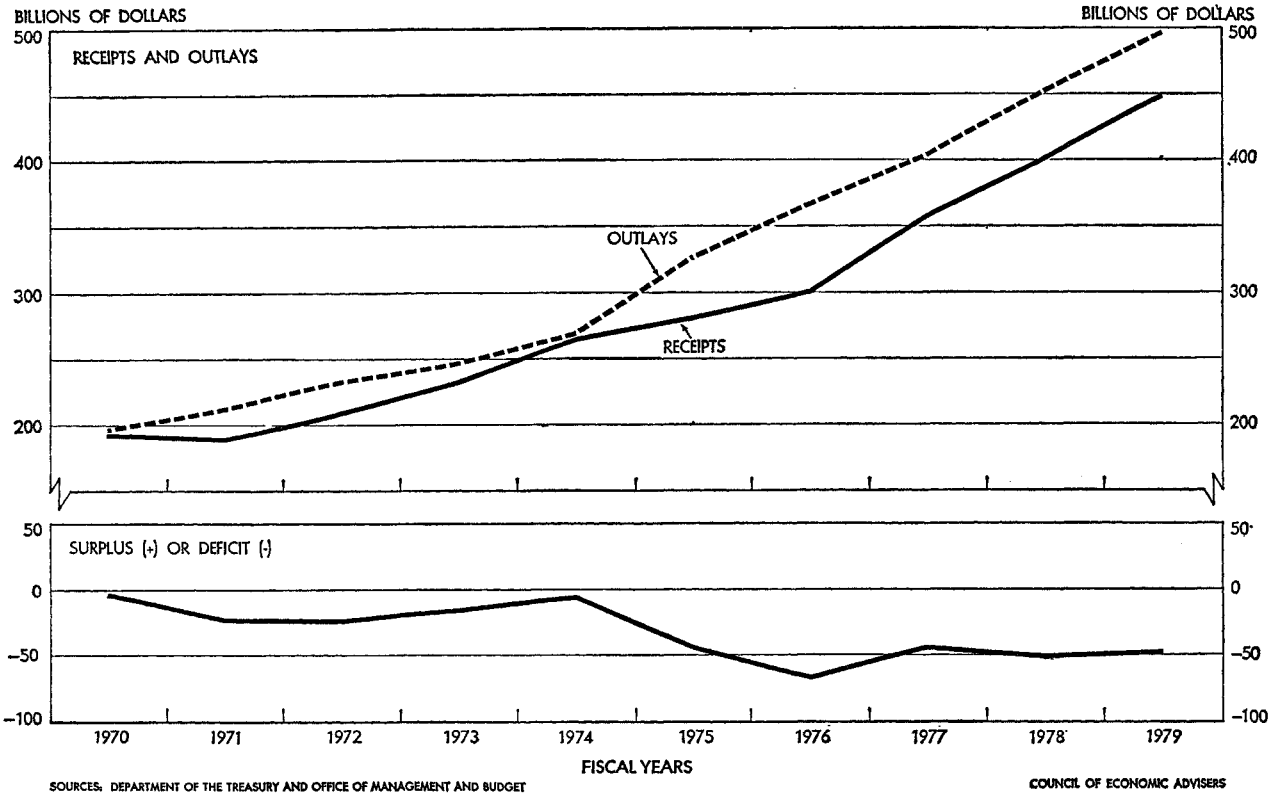
FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 10 months of fiscal 1978 the budget deficit was $47.9 billion. A year earlier the deficit was $41.5 billion.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year or period:					
1969	187.8	184.5	3.2	367.1	279.5
1970	193.7	196.6	−2.8	382.6	284.9
1971	188.4	211.4	−23.0	409.5	304.3
1972	208.6	232.0	−23.4	437.3	323.8
1973	232.2	247.1	−14.8	468.4	343.0
1974	264.9	269.6	−4.7	486.2	346.1
1975	281.0	326.1	−45.1	544.1	396.9
1976	300.0	366.4	−66.4	631.9	480.3
Transition quarter	81.8	94.7	−13.0	646.4	498.3
1977	357.8	402.8	−45.0	709.1	551.8
1978 (estimates) [2]	401.2	452.3	−51.1	776.0	606.8
1979 (estimates):					
Mid-Session Review, July 1978 [2]	448.2	496.6	−48.5	853.9	668.9
First Concurrent Resolution, May 1978 [3]	447.9	498.8	−50.9		
Cumulative total first 10 months:					
Fiscal year 1977	291.4	333.0	−41.5	684.6	534.0
Fiscal year 1978	324.4	372.3	−47.9	760.2	599.1

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

[2] Estimates from *Mid-Session Review of the 1979 Budget*, Office of Management and Budget, July 6, 1978.

[3] First Concurrent Resolution on the Budget—Fiscal Year 1979, May 17, 1978.

NOTE.—See Note, p. 33.

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

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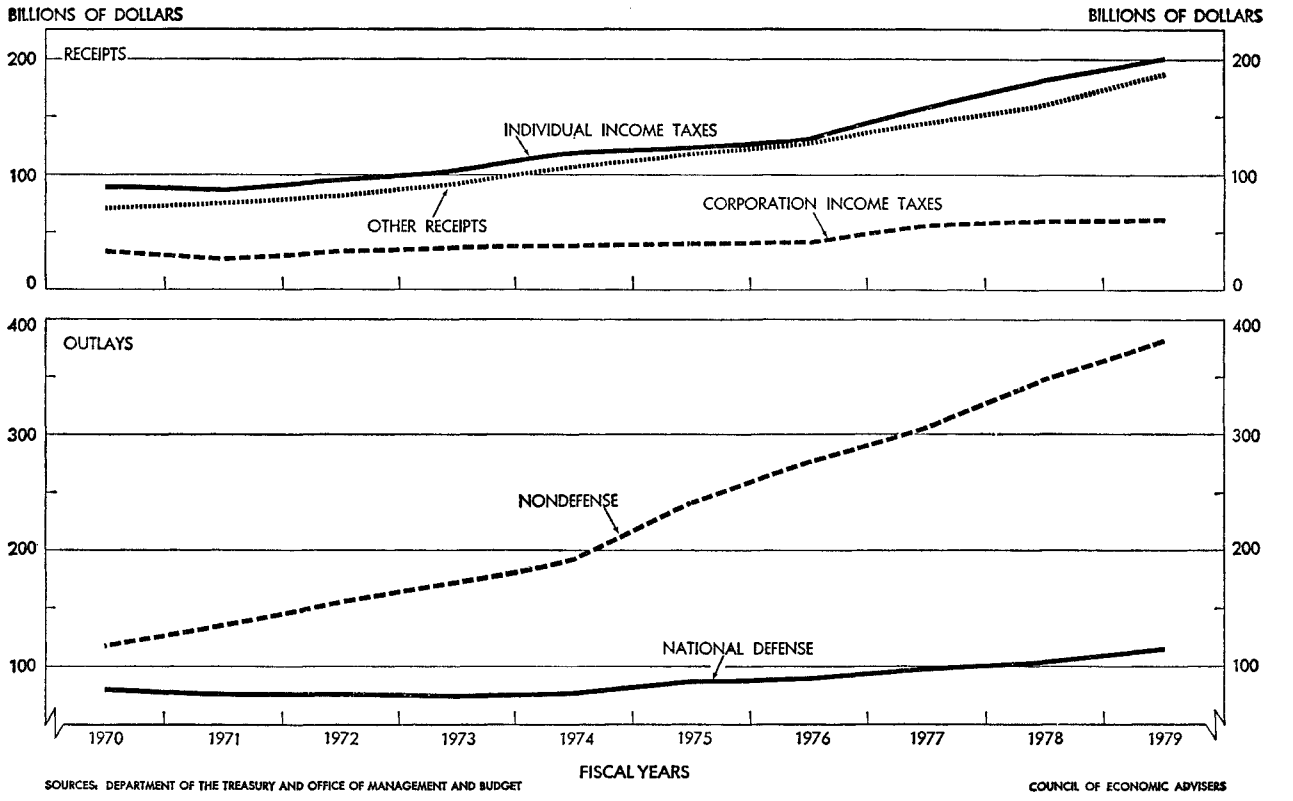
FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 10 months of fiscal 1978 budget receipts were $33.0 billion higher than a year earlier and expenditures were $39.3 billion higher.



[Billions of dollars]

Period	Receipts				Outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:											
1969	187.8	87.2	36.7	63.9	184.5	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	300.0	131.6	41.4	127.0	366.4	89.4	88.0	5.5	160.9	34.6	76.0
Transition quarter	81.8	38.8	8.5	34.5	94.7	22.3	21.9	2.2	41.5	7.2	21.5
1977	357.8	157.6	54.9	145.2	402.8	97.5	95.7	4.8	176.7	38.1	85.7
1978 (estimates)[1]	401.2	182.0	59.0	160.2	452.3	104.2	102.0	6.5	190.6	43.8	107.1
1979 (estimates)[1]	448.2	200.1	60.8	187.2	496.6	114.6	112.0	7.4	209.4	49.0	116.3
Cumulative total first 10 months:											
Fiscal year 1977	291.4	127.6	45.7	118.2	333.0	81.0	79.7	2.7	149.0	32.5	67.8
Fiscal year 1978	324.4	145.3	49.1	130.0	372.3	86.4	84.8	4.7	157.5	37.2	86.4

[1] Estimates from *Mid-Session Review of the 1979 Budget*, Office of Management and Budget, July 6, 1978.

NOTE.—Earned income credit payments in excess of an individual's tax liability are classified as outlays for all periods.

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

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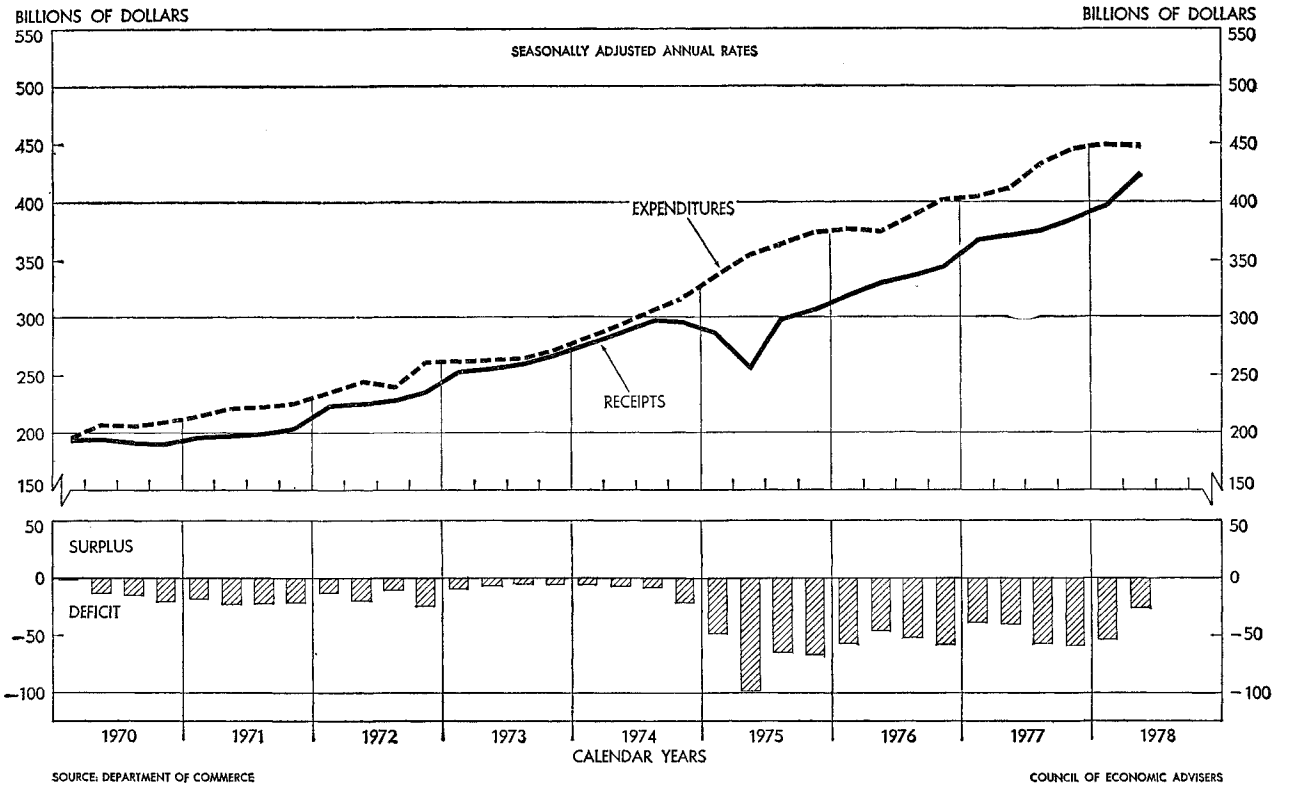
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates for the second quarter, Federal receipts rose $27.3 billion (annual rate) and expenditures fell slightly, yielding a deficit of $25.2 billion, less than half the deficit in the first quarter.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1974	271.8	122.6	43.7	21.4	84.2	278.8	104.6	104.7	41.6	19.8	8.0	−0.2	−7.0
1975	283.5	127.1	42.1	22.2	92.1	328.7	118.0	134.3	48.4	21.9	5.7	−.4	−45.3
1976	313.9	136.9	51.9	24.2	100.9	371.5	126.2	156.5	57.5	25.2	6.2	.0	−57.6
1977	365.3	165.9	58.8	24.5	116.1	412.0	140.7	169.6	66.2	28.4	7.0	.0	−46.7
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	−.5	−10.7
1975	286.2	125.4	42.8	23.9	94.2	356.8	123.1	149.1	54.6	23.2	6.8	.0	−70.6
1976	331.4	146.8	54.8	23.4	106.4	385.2	129.9	161.6	61.1	26.8	5.8	.0	−53.8
1977	374.5	169.4	61.3	25.0	118.7	422.6	145.1	172.7	67.4	29.1	8.3	.0	−48.1
1977: I	366.6	168.3	58.4	24.4	115.5	403.9	138.3	168.6	62.1	28.1	6.7	.0	−37.3
II	371.4	167.0	61.8	24.8	117.7	411.7	142.9	168.2	65.4	28.8	6.4	.0	−40.3
III	374.3	167.6	62.0	25.4	119.3	430.7	146.8	175.7	70.9	28.9	8.4	.0	−56.4
IV	385.5	174.8	62.9	25.6	122.2	444.1	152.2	178.3	71.1	30.7	11.8	.0	−58.6
1978: I	396.2	176.8	59.6	26.5	133.3	448.8	151.5	180.2	73.9	33.2	10.0	.0	−52.6
II p	423.5	186.4	71.9	27.6	137.5	448.6	147.2	180.7	75.9	34.9	10.0	.0	−25.2

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

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INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States[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	130.7	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	143.0	190.5	145	147.7	134.6	122.5	133.1	130.3	147.9	140.7	127.2	134.1	150.3
1974	129.3	147.5	183.1	148	145.1	140.6	120.3	147.7	144.5	184.0	160.0	136.1	159.7	174.4
1975	117.8	139.6	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976	129.8	146.7	182.0	149	149.1	143.5	115.6	170.5	172.1	224.9	196.1	150.7	218.1	252.4
1977	137.0	152.6	189.5	152	152.7	144.8	117.2	181.5	185.9	243.0	213.9	156.6	257.6	292.4
1977: Oct	138.9	154.3	187.7	150	152	139.2	116.2	184.5	190.8	248.6	220.3	157.3	266.7	299.6
Nov	139.3	154.7	191.5	154	153	142.1	116.1	185.4	192.0	245.7	221.1	157.5	270.7	301.0
Dec	139.7	155.4	193.3	149	156	137.3	117.2	186.1	193.3	245.1	221.7	157.9	272.0	302.6
1978: Jan	138.8	153.3	194.9	154	157	143.4	117.8	187.2	194.0	246.1	222.8	158.9	274.6	304.4
Feb	139.2	156.7	195.4	152	152	148.0	118.7	188.4	195.3	247.1	224.4	159.7	277.4	306.2
Mar	140.9	157.5	199.5	156	151	146.6	118.6	189.8	197.5	249.4	226.4	160.3	280.3	308.1
Apr p	143.2	158.1	199.7	160	153	143.1	121.5	191.5	197.9	252.1	228.9	160.7	283.3	312.6
May p	143.9	156.9	200.3	155	151	145.1	118.0	193.3	200.7	253.5	231.1	161.1	286.4	314.4
June p	144.6	157.7	199.2	154	152	143.2	119.2	195.3	202.4	252.1	232.8	161.5	288.8	316.8
July p	145.3	------	------	-------	-------	------	-------	-------	205.4	------	-------	161.5	291.0	318.2

[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		
		Domestic exports				General imports[3]							
	Total domestic and foreign exports	Total[1,2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)[4]	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value[5]					Customs value							
Monthly average:													
1973	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112	-------	−229
1974	8,159	8,045	1,269	1,317	5,294	8,416	892	2,653	4,684	9,000	−257	−195	−841
						F.a.s. value[5]							
1974	8,159	8,045	1,269	1,317	5,294	8,354	892	2,672	4,602	9,000	−257	−195	−841
1975	8,966	8,842	1,399	1,266	5,913	8,048	827	2,718	4,257	8,654	853	918	312
1976	9,596	9,456	1,436	1,341	6,437	10,084	991	3,457	5,398	10,825	−581	−488	−1,229
1977	10,096	9,915	1,332	1,548	6,681	12,307	1,186	4,463	6,379	13,130	−2,297	−2,211	−3,034
1977: June	10,091	-------	1,376	1,612	6,620	13,334	1,181	5,172	6,655	14,233	−3,356	−3,244	−4,142
July	10,372	-------	1,420	1,653	6,640	12,483	1,107	4,595	6,446	13,339	−2,189	−2,111	−2,966
Aug	9,683	-------	1,346	1,296	6,469	12,101	1,088	4,352	6,393	12,897	−2,466	−2,418	−3,214
Sept	11,039	-------	1,466	1,531	7,516	12,942	1,115	4,571	6,844	13,813	−1,967	−1,903	−2,775
Oct	9,357	-------	1,023	1,466	6,294	12,587	998	4,680	6,767	13,432	−3,314	−3,230	−4,074
Nov	9,478	-------	1,135	1,500	6,380	12,407	962	4,771	6,140	13,203	−3,011	−2,929	−3,725
Dec	10,999	-------	1,472	1,493	7,471	13,474	1,442	3,900	7,556	14,370	−2,581	−2,475	−3,371
1978: Jan	10,014	-------	1,281	1,402	6,739	12,381	1,276	3,912	7,264	13,157	−2,455	−2,367	−3,143
Feb	9,922	-------	1,531	1,282	6,674	14,440	1,363	4,362	8,464	15,381	−4,649	−4,518	−5,459
Mar	10,912	-------	1,604	1,483	7,145	13,699	1,370	3,928	8,043	14,570	−2,915	−2,787	−3,658
Apr	11,635	-------	1,693	1,699	7,562	14,496	1,370	4,139	8,636	15,436	−2,983	−2,861	−3,801
May	11,754	-------	1,897	1,781	7,548	13,992	1,313	4,461	8,247	14,894	−2,358	−2,238	−3,141
June	12,126	-------	1,963	1,930	7,751	13,723	1,135	4,221	8,020	14,607	−1,702	−1,597	−2,482

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

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

Source: Department of Commerce, Bureau of the Census.

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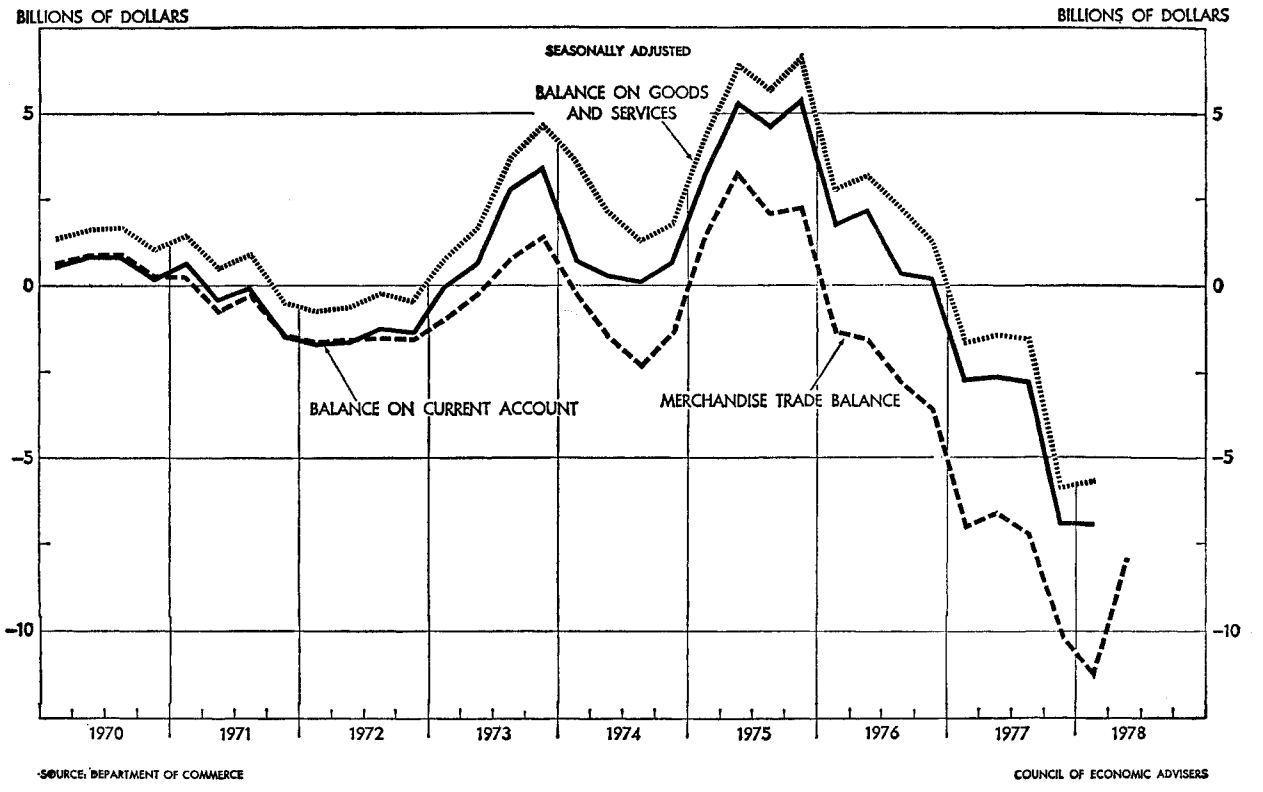
U.S. INTERNATIONAL TRANSACTIONS

In the second quarter, the merchandise trade deficit fell to $8 billion.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1971	43,319	−45,579	−2,260	12,688	−5,436	7,252	−2,893	−2,315	2,509	2,294	−3,701	−1,407
1972	49,381	−55,797	−6,416	14,694	−6,544	8,150	−3,621	−3,028	2,789	−2,125	−3,854	−5,979
1973	71,410	−70,499	911	21,697	−9,655	12,042	−2,287	−3,086	3,185	10,766	−3,881	6,885
1974	98,306	−103,649	−5,343	27,541	−12,084	15,457	−2,080	−3,105	3,975	8,905	−7,186	1,719
1975	107,088	−98,041	9,047	25,359	−12,564	12,795	−876	−2,522	4,617	23,060	−4,615	18,445
1976	114,694	−124,047	−9,353	29,244	−13,311	15,933	312	−2,245	4,714	9,361	−5,022	4,339
1977	120,554	−151,658	−31,104	32,100	−14,593	17,507	1,334	−3,044	4,749	−10,514	−4,708	−15,221
1977: I	29,478	−36,496	−7,018	7,796	−3,197	4,599	568	−907	1,136	−1,623	−1,126	−2,749
II	30,630	−37,258	−6,628	8,088	−3,601	4,487	295	−759	1,171	−1,427	−1,243	−2,670
III	31,012	−38,265	−7,253	8,220	−3,610	4,610	467	−677	1,260	−1,591	−1,277	−2,868
IV	29,434	−39,639	−10,205	7,997	−4,185	3,812	5	−701	1,183	−5,870	−1,064	−6,934
1978: I [p]	30,664	−41,865	−11,201	9,432	−4,665	4,767	307	−824	1,252	−5,700	−1,254	−6,954
II [p]	35,014	−42,978	−7,964									

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

NOTE.—Merchandise trade data revised for 1977. Other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

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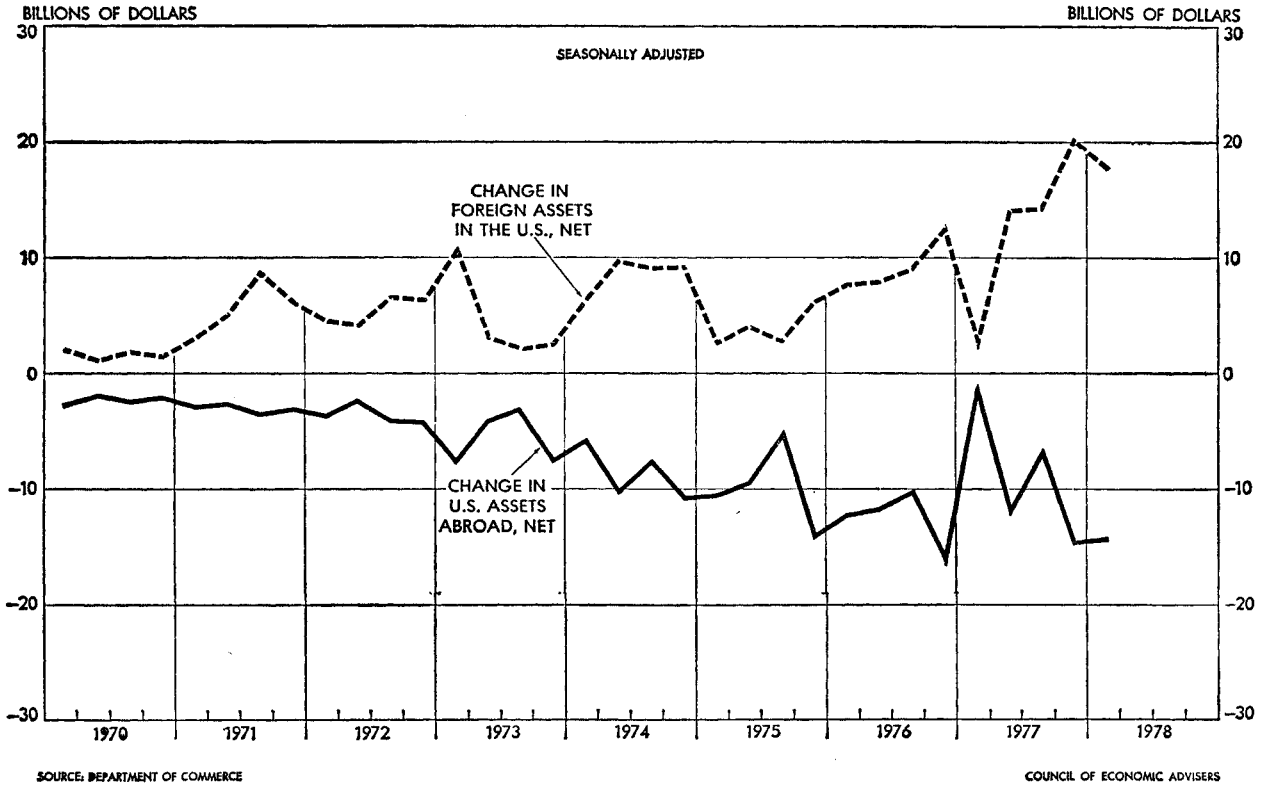
U.S. INTERNATIONAL TRANSACTIONS—Continued

Foreign official assets in the U.S. rose by $15.7 billion in the first quarter of 1978 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	−12,475	2,348	−1,884	−12,939	22,987	26,895	27,405	−3,907	717	−9,822	-------	12,167
1972	−14,461	32	−1,568	−12,925	21,696	10,705	10,322	10,991	710	−1,966	-------	13,151
1973	−22,823	209	−2,644	−20,388	18,663	6,299	5,145	12,364	-------	−2,725	-------	14,378
1974	−34,712	−1,434	366	−33,643	34,677	10,981	10,257	23,696	-------	−1,684	-------	15,883
1975	−39,444	−607	−3,470	−35,368	15,550	6,907	5,259	8,643	-------	5,449	-------	16,226
1976	−50,608	−2,530	−4,213	−43,865	36,969	18,073	13,080	18,897	-------	9,300	-------	18,747
1977	−34,650	−231	−3,679	−30,740	50,869	37,124	35,480	13,746	-------	−998	-------	19,312
1977: I	−1,334	−388	−949	3	2,490	5,451	4,946	−2,962	-------	1,593	130	19,120
II	−12,003	6	−795	−11,214	14,064	7,884	7,467	6,180	-------	609	−177	19,156
III	−6,615	151	−1,098	−5,668	14,251	8,246	7,914	6,005	-------	−4,769	−2,230	18,988
IV	−14,700	-------	−838	−13,862	20,065	15,543	15,153	4,522	-------	1,569	2,276	19,312
1978: I [3]	−14,286	246	−900	−13,632	17,816	15,691	14,906	2,125	-------	3,423	176	19,192

[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.

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

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