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Economic Indicators

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

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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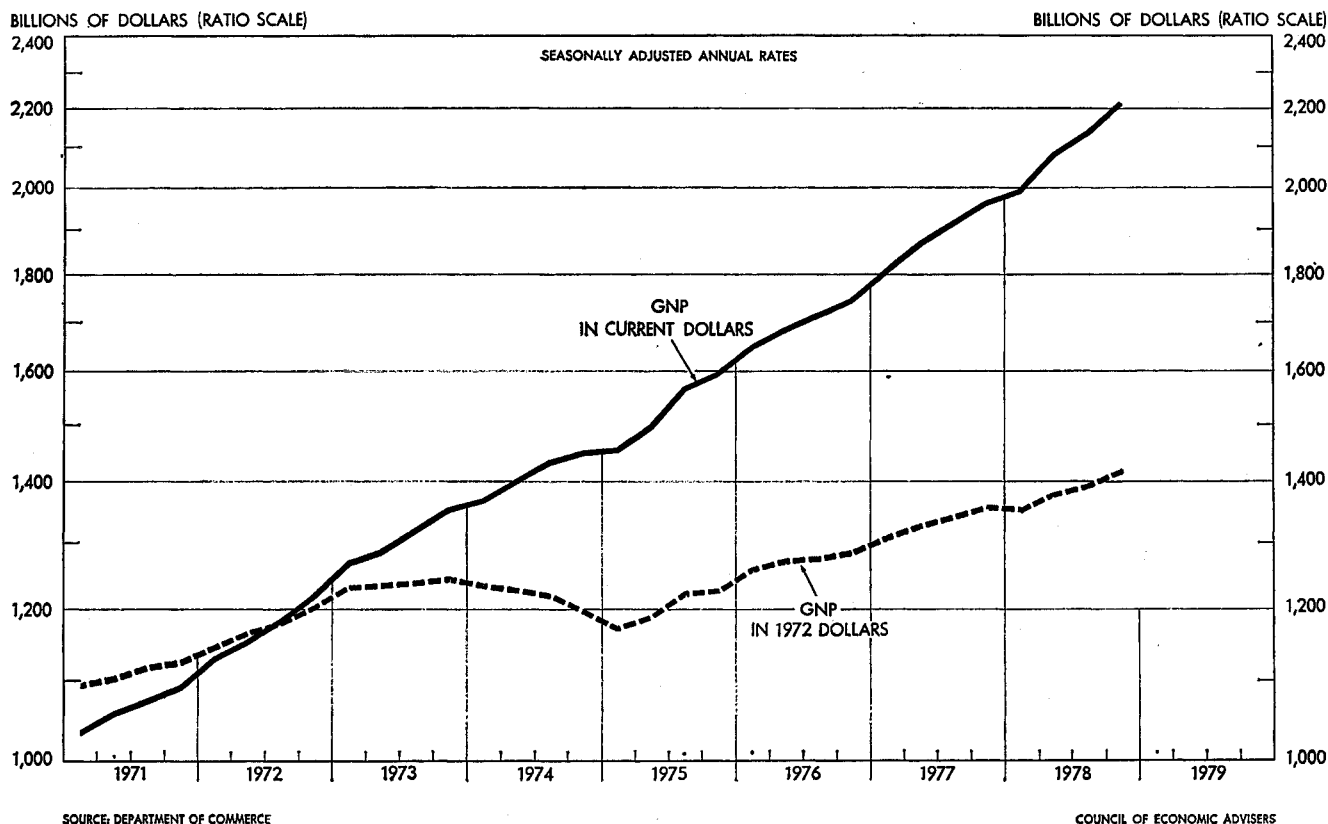
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter of 1978, gross national product rose \$76.0 billion or 15.0 percent, both at annual rates. Real output (GNP adjusted for price changes) increased 6.4 percent from the third quarter level and the implicit price deflator rose at an 8.1 percent annual rate.



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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense ¹	Non-defense		
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
1978 ^p -----	2, 106. 9	1, 340. 4	344. 6	-12. 0	204. 8	216. 8	434. 0	153. 7	99. 5	54. 2	280. 2	2, 091. 4
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, 087. 5	1, 322. 9	345. 4	-5. 5	205. 4	210. 9	424. 7	147. 2	98. 6	48. 6	277. 6	2, 067. 4
III-----	2, 136. 1	1, 356. 9	350. 1	-10. 7	210. 1	220. 8	439. 8	154. 0	99. 6	54. 5	285. 8	2, 122. 5
IV ^p -----	2, 212. 1	1, 405. 1	360. 1	-7. 8	222. 0	229. 7	454. 6	162. 3	102. 1	60. 2	292. 3	2, 200. 5

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

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Non-residential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1968.....	1,051.8	633.4	108.0	42.8	8.7	-0.4	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	-0.6	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
1978 ^p	1,385.3	891.9	139.9	59.8	10.3	8.4	107.1	98.7	275.0	100.3	174.7	1,375.1
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.....	1,382.6	886.3	140.5	59.9	12.7	11.3	108.4	97.1	271.9	97.1	174.8	1,369.9
III.....	1,391.4	895.1	141.7	59.7	9.0	9.2	109.0	99.7	276.7	100.4	176.3	1,382.4
IV ^p	1,413.0	912.6	143.7	60.2	7.0	10.1	111.7	101.6	279.5	102.4	177.1	1,406.0

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Non-durable goods	Services	Non-residential fixed	Residential fixed	Exports	Imports	Federal	State and local
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
1978 ^p	152.09	150.3	136.6	155.0	151.2	158.7	178.8	191.3	219.7	153.3	160.4
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.....	150.98	149.3	135.7	154.4	149.9	156.7	175.7	189.4	217.2	151.5	158.8
III.....	153.52	151.6	137.8	156.2	152.6	160.6	182.6	192.8	221.5	153.4	162.1
IV ^p	156.55	154.0	139.3	158.8	155.2	163.7	188.1	198.6	226.1	158.4	165.1

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1968	9.1	4.4	4.5	4.4	4.3	9.1	4.4	4.5	4.4	4.4
1969	7.7	2.6	5.0	5.0	5.0	7.8	2.6	5.1	5.0	5.0
1970	5.0	— .3	5.4	5.3	5.2	5.0	— .3	5.3	5.3	5.2
1971	8.2	3.0	5.1	5.0	4.9	8.1	2.8	5.1	5.0	4.9
1972	10.1	5.7	4.1	4.1	4.0	10.1	5.8	4.1	4.1	4.0
1973	11.6	5.5	5.8	6.0	6.0	11.5	5.4	5.7	5.9	5.9
1974	8.1	— 1.4	9.7	9.9	10.2	7.9	— 1.3	9.3	9.6	9.9
1975	8.2	— 1.3	9.6	9.4	9.3	8.5	— 1.1	9.7	9.4	9.3
1976	11.2	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
1978 ^p	11.6	4.0	7.4	7.5	7.6	11.6	3.9	7.4	7.5	7.7
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	20.6	8.7	11.0	10.8	11.0	20.1	8.3	10.9	10.9	11.0
III	9.6	2.6	6.9	7.6	7.6	10.2	3.0	7.0	7.5	7.6
IV ^p	15.0	6.4	8.1	8.2	8.4	15.0	6.4	8.1	8.2	8.4

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	7.788	5.446
1974-----	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.489	5.958
1975-----	874.1	680.0	1.285	.142	.136	.848	.045	.113	.060	.053	7.721	6.550
1976-----	988.5	730.0	1.354	.146	.136	.891	.042	.139	.073	.066	7.962	7.093
1977-----	1,103.2	769.3	1.434	.150	.140	.952	.044	.148	.077	.071	8.057	7.667
1978 ^p -----	1,241.3	810.8	1.531	.156	.145	1.029	.046	.155	.085	.070	8.148	8.382
1977: I-----	1,048.5	750.2	1.398	.149	.140	.932	.043	.134	.075	.059	7.991	7.451
II-----	1,093.3	766.9	1.426	.149	.139	.946	.043	.148	.078	.070	8.025	7.590
III-----	1,124.6	776.7	1.448	.151	.140	.955	.044	.158	.076	.082	8.113	7.746
IV-----	1,146.3	783.6	1.463	.152	.142	.973	.045	.151	.077	.074	8.103	7.881
1978: I-----	1,161.6	783.6	1.482	.155	.145	1.008	.046	.129	.071	.057	8.053	8.117
II-----	1,233.0	811.9	1.519	.153	.145	1.017	.045	.157	.086	.071	8.139	8.281
III-----	1,260.6	814.9	1.547	.158	.145	1.038	.046	.160	.086	.074	8.165	8.471

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

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

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

⁴ With inventory valuation and capital consumption adjustments.

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

NATIONAL INCOME

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

Period	National income	Com- pen- sa- tion of em- ploy- ees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
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
1978 ^a -----	1, 704. 1	1, 301. 4	25. 1	87. 8	23. 4	160. 2	178. 3	202. 6	- 24. 3	- 18. 1	106. 2
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-----	1, 688. 1	1, 287. 8	24. 0	86. 1	22. 2	163. 4	180. 6	205. 5	- 24. 9	- 17. 2	104. 6
III-----	1, 728. 4	1, 317. 1	25. 0	89. 6	24. 3	165. 2	184. 5	205. 4	- 20. 9	- 19. 3	107. 4
IV ^a -----		1, 359. 6	29. 5	92. 6	24. 4				- 27. 9	- 19. 9	111. 1

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

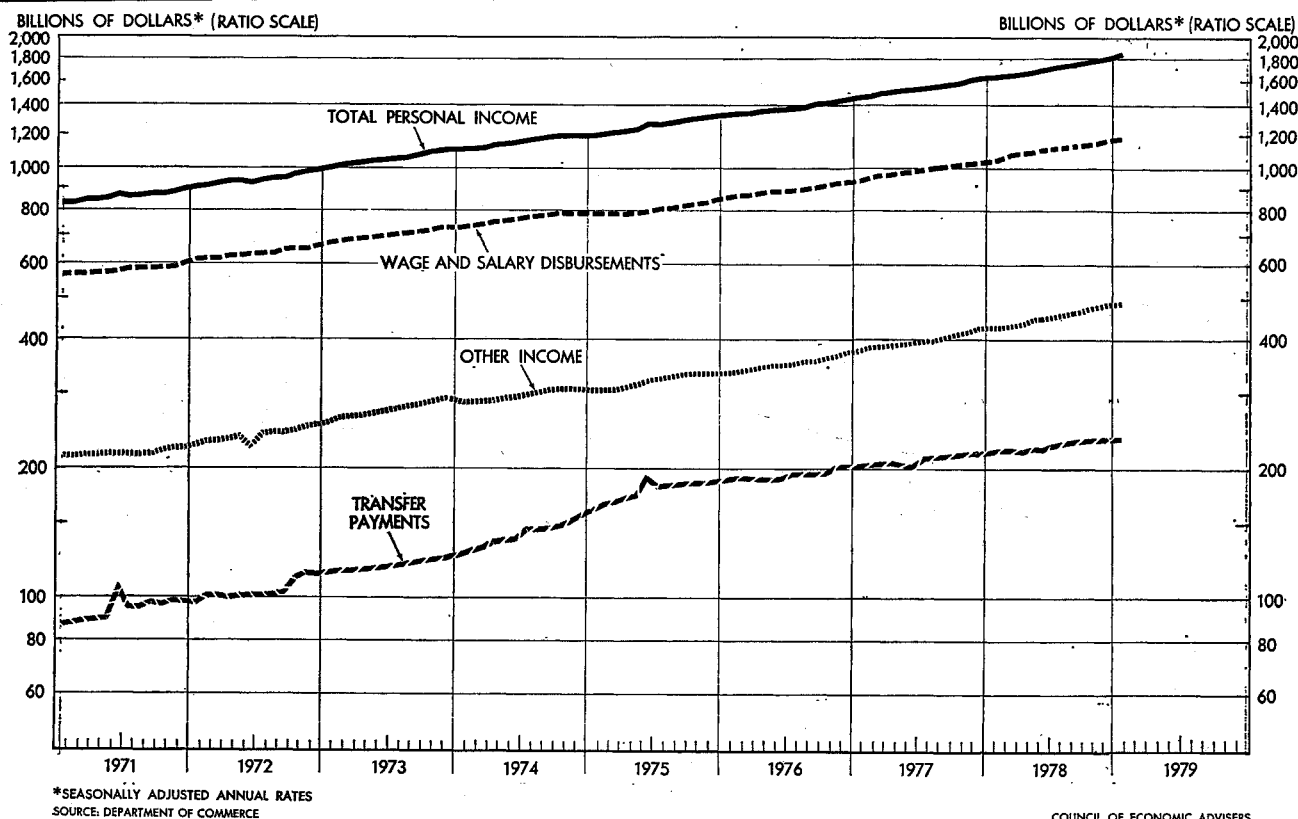
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
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
1978 ^a -----	1, 340. 4	197. 5	89. 8	77. 7	526. 5	269. 4	89. 0	51. 2	616. 4	9. 3	2. 0
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, 322. 9	197. 8	92. 5	76. 5	519. 3	267. 8	87. 5	49. 1	605. 8	10. 0	2. 1
III-----	1, 356. 9	199. 5	89. 8	78. 9	531. 7	272. 0	90. 5	51. 5	625. 8	9. 3	2. 0
IV ^a -----	1, 405. 1	209. 2	92. 7	83. 2	553. 5	280. 1	95. 2	55. 7	642. 5	9. 2	1. 9

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$7.9 billion in January, following revised increases of \$21.8 billion in December and \$17.4 billion in November. Excluding special factors that affected income in December and January (increases in the social security tax rate and the taxable wage base, a rise in the minimum wage, special government payments to grain farmers, etc.), income in January increased \$15.1 billion, compared with \$18.3 billion in December.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Dividends	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Non-farm personal income ⁶
				Farm	Nonfarm						
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
1978 ^p -----	1,707.6	1,100.9	105.9	25.1	87.8	23.4	49.3	158.9	226.0	69.7	1,666.7
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-----	1,695.7	1,098.4	105.4	25.3	86.7	22.1	49.0	157.6	220.8	69.6	1,654.7
July-----	1,719.2	1,108.2	106.7	24.0	88.4	24.3	49.2	159.6	229.0	70.3	1,679.4
Aug-----	1,731.1	1,111.3	107.9	24.9	90.1	24.3	50.3	161.9	230.8	70.4	1,690.3
Sept-----	1,744.7	1,120.1	109.1	26.0	90.2	24.2	50.7	163.6	231.5	70.8	1,702.6
Oct-----	1,768.4	1,137.5	110.4	27.1	92.0	24.3	51.3	165.1	232.2	71.6	1,725.1
Nov ^p -----	1,785.8	1,149.3	111.8	28.2	92.6	24.4	51.8	166.1	233.6	72.0	1,741.3
Dec ^p -----	1,807.6	1,160.8	113.1	33.3	93.2	24.4	52.6	167.3	235.4	72.5	1,757.9
1979: Jan ^p -----	1,815.4	1,172.6	114.5	29.7	93.7	24.5	53.6	168.4	236.6	78.1	1,768.9

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

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

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

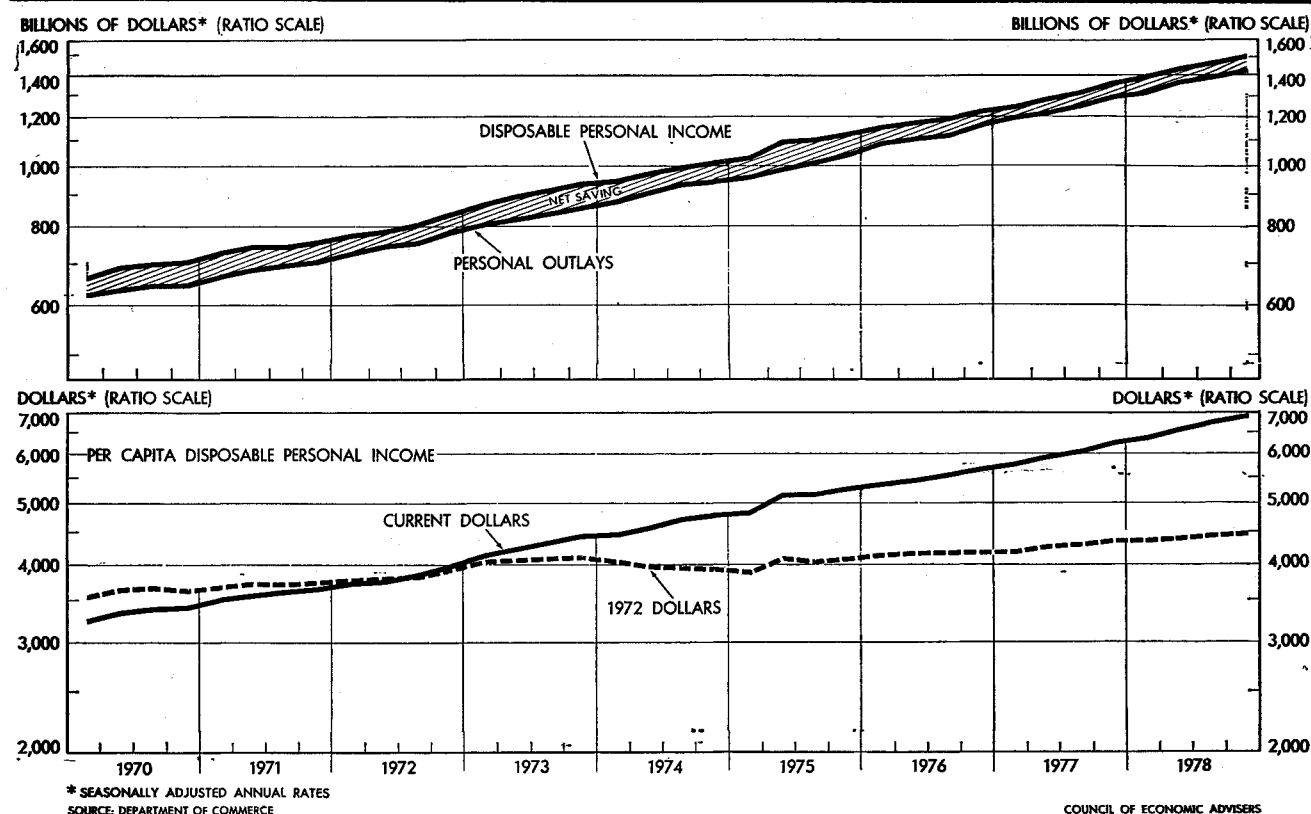
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

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



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

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Period	Personal income	Less: Personal tax and non-tax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars						
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	215,191
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
1978*	1,707.6	256.2	1,451.4	1,375.2	76.2	6,641	4,419	6,133	4,081	3.5	5.3	218,547
	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	1,682.4	249.1	1,433.3	1,357.0	76.3	6,566	4,399	6,060	4,060	2.7	5.3	218,290
III	1,731.7	263.2	1,468.4	1,392.5	76.0	6,712	4,428	6,203	4,092	2.7	5.2	218,768
IV*	1,787.3	275.0	1,512.3	1,442.1	70.2	6,898	4,480	6,409	4,163	4.8	4.6	219,233

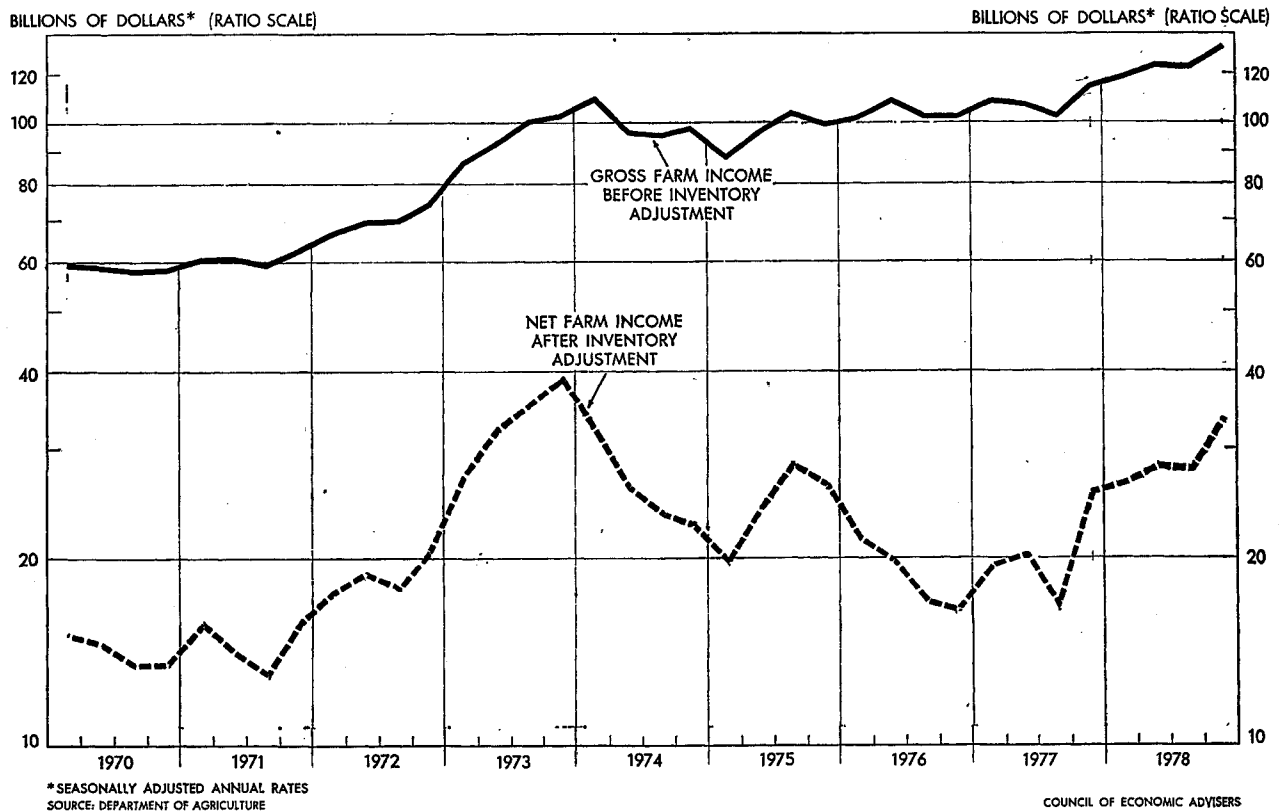
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

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

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

FARM INCOME

According to revised estimates for the fourth quarter of 1978, net farm income before inventory adjustment rose \$4.6 billion (annual rate), while income after inventory adjustment rose \$5.6 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming									
	From all sources	From farm sources	From nonfarm sources	Gross income before inventory ad- justment				Produc- tion ex- penses	Net to farm operators		Net income per farm after in- ventory adjust- ment ³		
				Total ¹	Cash receipts from marketings				Before inventory adjust- ment	After inventory adjust- ment ²	Current dollars	1967 dollars ⁴	
					Total	Live- stock and products	Crops						
	Billions of dollars											Dollars	
1971	28.8	13.5	15.3	60.6	52.9	30.6	22.3	47.4	13.2	14.6	5,042	4,157	
1972	34.6	16.9	17.8	70.1	61.2	35.7	25.5	52.3	17.8	18.7	6,526	5,208	
1973	48.9	29.2	19.7	95.5	87.1	45.9	41.1	65.6	29.9	33.3	11,813	8,875	
1974	45.2	23.4	21.8	100.0	92.4	41.4	51.1	72.2	27.7	26.1	9,349	6,330	
1975	44.5	21.9	22.7	96.9	88.2	43.0	45.1	75.9	21.1	24.5	8,845	5,487	
1976	41.2	16.9	24.4	104.1	94.5	46.2	48.3	83.0	21.1	18.8	6,848	4,016	
1977	43.0	18.3	24.7	108.1	96.1	47.6	48.5	88.0	20.1	20.6	7,592	4,183	
1978	53.2	25.3	27.8	124.3	110.2	58.0	52.2	96.1	28.2	28.8	10,780	5,520	
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				118.3	104.6	52.7	51.9	92.5	25.8	26.3	9,840	5,220	
II				123.0	109.3	57.4	51.9	95.0	28.0	28.0	10,480	5,420	
III				122.6	109.0	57.7	51.3	95.5	27.1	27.6	10,330	5,220	
IV				133.2	117.7	64.0	53.7	101.5	31.7	33.2	12,430	6,160	

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.

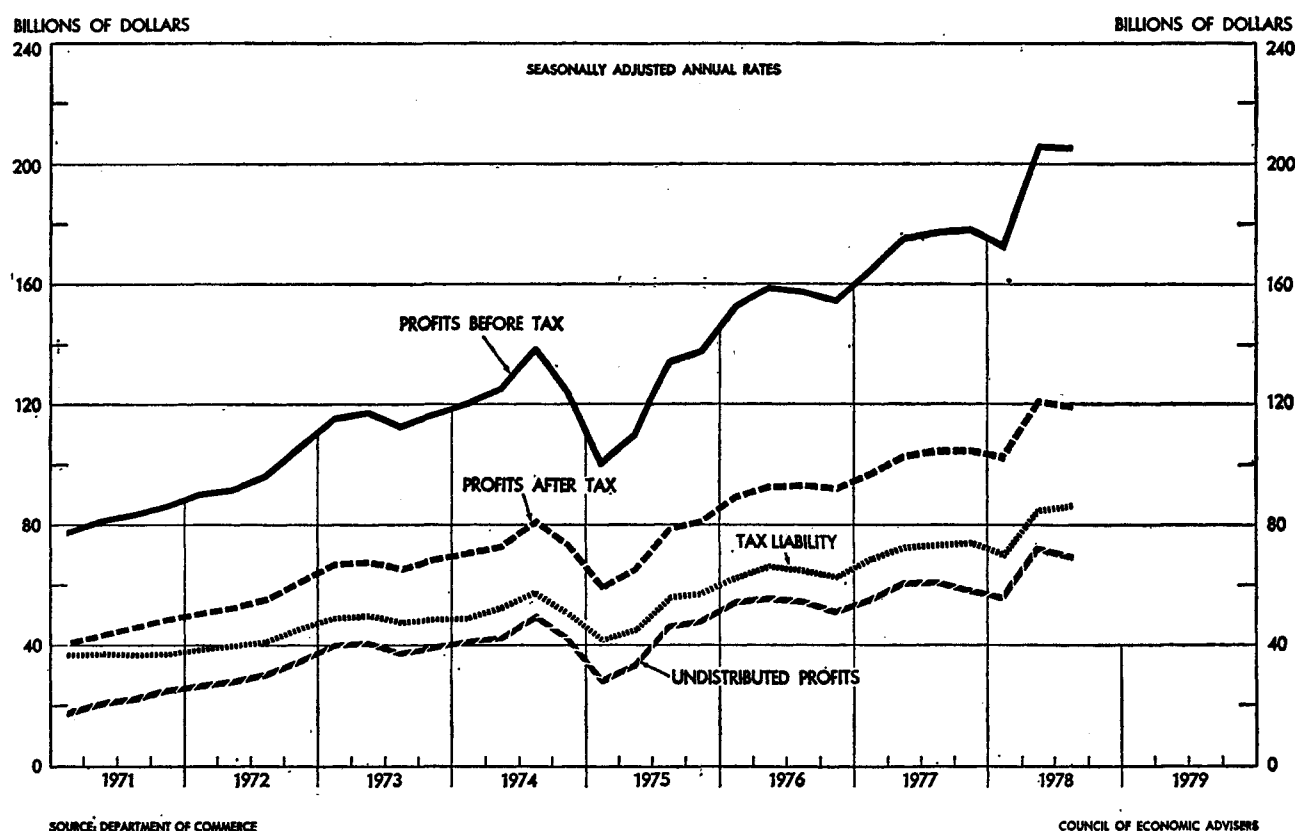
³ Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Source: Department of Agriculture.

CORPORATE PROFITS

In the third quarter of 1978, corporate profits before tax declined slightly while after-tax profits fell \$1.3 billion.



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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufacturing	Wholesale and retail trade						
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
1978 ^p	178.3	168.3	25.1	143.2	85.5	-----	202.6	84.1	118.5	49.3	69.2	-24.3
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.....	180.6	168.9	24.3	144.6	87.8	22.0	205.5	85.0	120.5	48.1	72.4	-24.9
III.....	184.5	175.4	26.0	149.4	87.1	25.8	205.4	86.2	119.2	50.1	69.2	-20.9
IV ^p	-----	-----	-----	-----	-----	-----	-----	-----	-----	51.9	-----	-27.9

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

² Includes rest of the world, not shown separately.

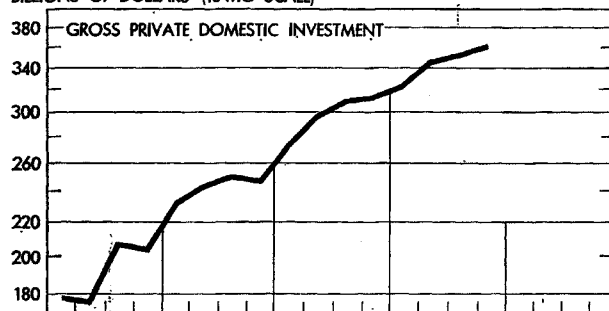
³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

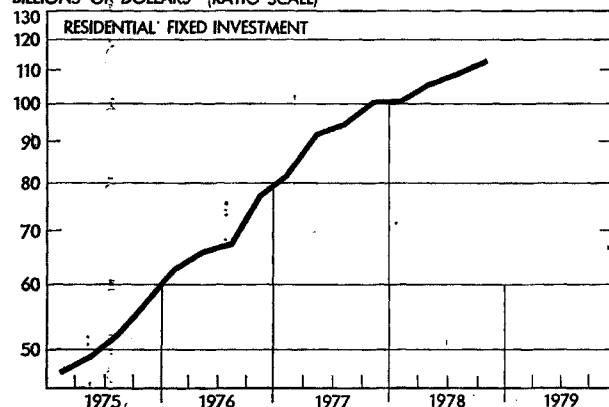
GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter of 1978, business fixed investment rose \$7.7 billion (annual rate) as nonresidential construction outlays rose \$3.7 billion and producers' durable equipment purchases increased \$4.1 billion. Residential investment outlays increased \$4.3 billion. Inventory investment amounted to \$11.6 billion, down \$2.0 billion from the third quarter level.

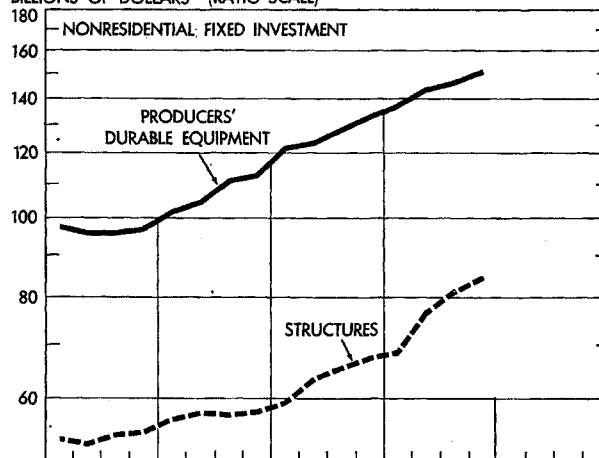
BILLIONS OF DOLLARS* (RATIO SCALE)



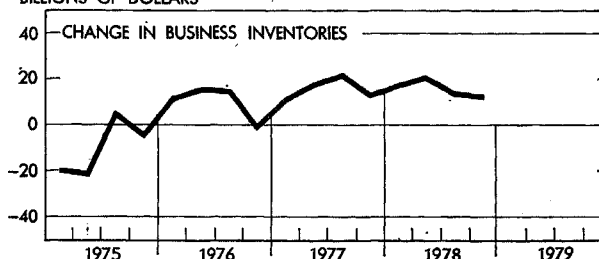
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS*¹



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

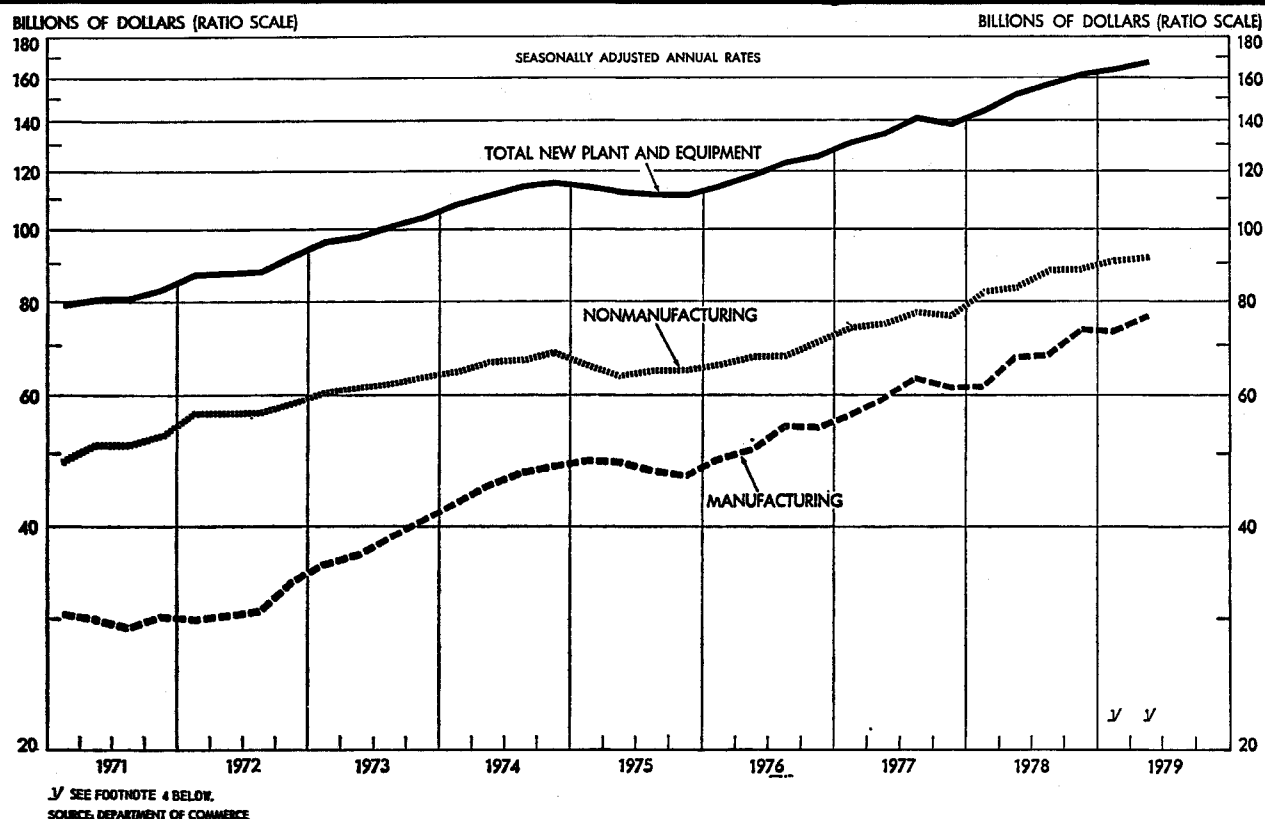
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment						Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Non-farm structures	Farm structures	Producers' durable equipment		Total	Non-farm
			Total	Non-farm	Total	Non-farm							
1968	131.5	89.3	31.6	30.4	57.7	53.4	34.5	33.1	0.6	0.8		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
1978 ¹	344.6	222.1	77.6	74.5	144.5	133.8	107.0	103.8	1.4	1.7		15.5	16.4
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	345.4	220.1	76.6	73.4	143.5	132.9	105.3	102.1	1.4	1.8		20.1	22.1
III	350.1	227.5	80.9	78.0	146.6	135.5	109.0	105.7	1.5	1.7		13.6	14.6
IV ¹	360.1	235.2	84.6	81.3	150.7	139.6	113.3	110.0	1.5	1.8		11.6	12.2

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 11.2 percent in 1979, according to the Commerce Department survey conducted in November and December. Spending in 1978 was 12.7 percent above 1977, according to the estimates released in December.



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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects ³	
	Total ¹	Manufacturing			Nonmanufacturing						Manu- factur- ing	Public utili- ties
		Total	Dur- able goods	Non- durable goods	Total	Mining	Trans- porta- tion	Public utili- ties	Com- muni- cation	Com- mer- cial and other ²		
1971.....	81.21	29.99	14.15	15.84	51.22	2.16	4.93	15.30	10.77	18.05	28.00	22.22
1972.....	88.44	31.35	15.64	15.72	57.09	2.42	5.72	17.00	11.89	20.07	35.21	28.60
1973.....	99.74	38.01	19.25	18.76	61.73	2.74	6.03	18.71	12.85	21.40	47.57	38.13
1974.....	112.40	46.01	22.62	23.39	66.39	3.18	6.66	20.55	13.96	22.05	52.49	45.74
1975.....	112.78	47.95	21.84	26.11	64.82	3.79	7.57	20.14	12.74	20.60	48.24	34.50
1976.....	120.49	52.48	23.68	28.81	68.01	4.00	7.45	22.28	13.30	20.99	51.05	29.66
1977.....	135.80	60.16	27.77	32.39	75.64	4.50	6.93	25.80	15.45	22.97	66.73	32.54
1978 ⁴	153.09	67.65	31.75	35.90	85.44	4.84	7.97	29.16	18.04	25.42	-----	-----
1979 ⁴	170.20	76.99	36.89	40.11	93.20	5.31	9.16	32.56	46.17	-----	-----	-----
1978: I.....	144.25	61.57	28.72	32.86	82.68	4.45	8.46	27.92	17.07	24.76	17.41	7.98
II.....	150.76	67.20	31.40	35.80	83.56	4.81	7.40	28.46	18.18	24.71	18.10	7.78
III.....	155.41	67.75	32.25	35.50	87.66	4.99	8.05	29.62	13.90	26.09	16.96	4.40
IV ⁴	161.24	73.20	34.19	39.02	88.04	5.23	8.15	30.59	44.07	-----	-----	-----
1979: I ⁴	163.34	73.02	34.13	38.89	90.31	4.94	10.09	30.70	44.59	-----	-----	-----
II ⁴	167.82	76.28	35.89	40.40	91.53	-----	-----	-----	-----	-----	-----	-----

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.

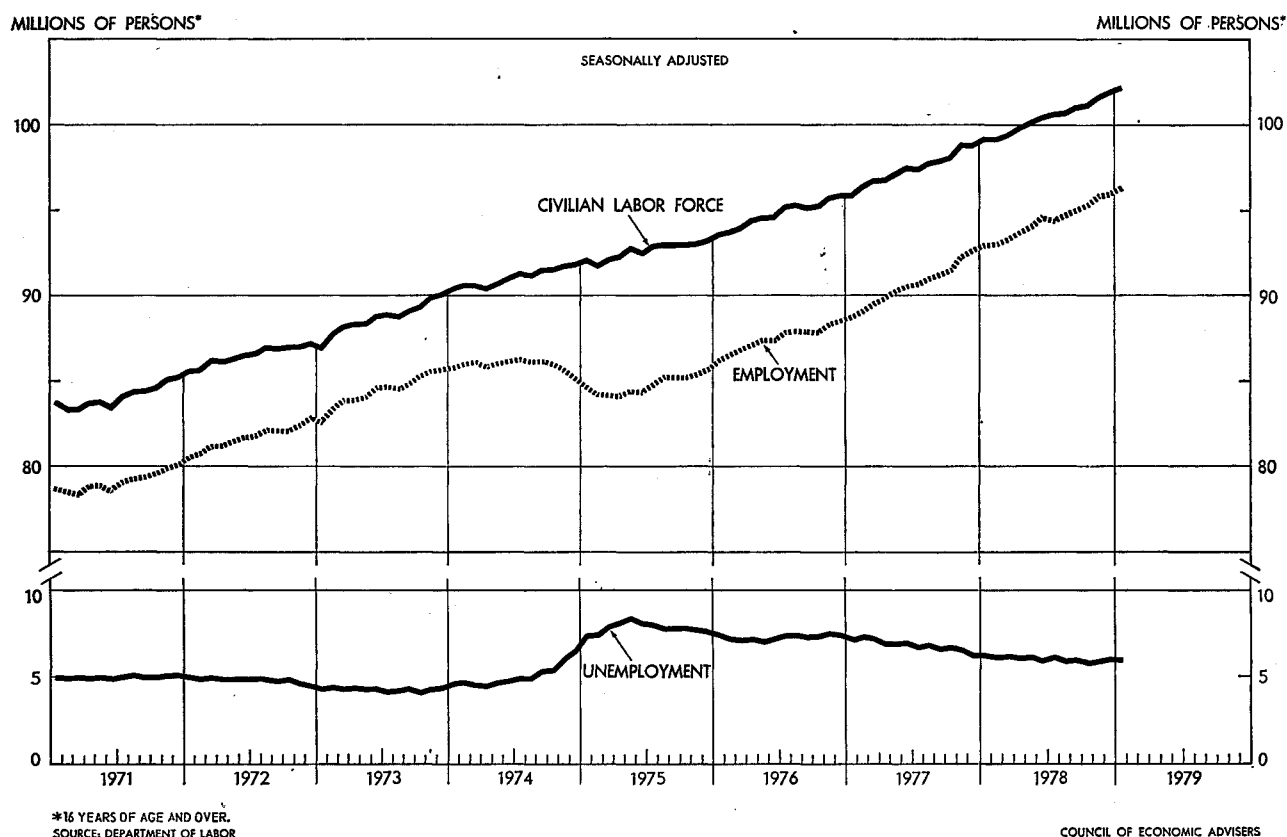
³ Starts are estimated by adding changes in carryover to expenditures during given period.

⁴ Planned capital expenditures as reported by business in October–December 1978. Plans are adjusted when necessary for systematic bias.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Seasonally adjusted employment increased by 445,000 in January while unemployment decreased by 129,000.



[Thousands of persons 16 years of age and over]

Period	Nonin- stitu- tional popula- tion	Civilian employ- ment	Unem- ploy- ment	Total labor force (includ- ing Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force parti- cipation rate (per- cent) ²
						Total	Agri- cultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for eco- nomic reasons ¹			
1974-----	150,827	85,935	5,076	93,240	91,011	85,935	3,492	82,443	2,709	5,076	937	61.8
1975-----	153,449	84,783	7,830	94,793	92,613	84,783	3,380	81,403	3,490	7,830	2,483	61.8
1976-----	156,048	87,485	7,288	96,917	94,773	87,485	3,297	84,188	3,272	7,288	2,339	62.1
1977-----	158,559	90,546	6,855	99,534	97,401	90,546	3,244	87,302	3,297	6,855	1,911	62.8
1978*-----	161,058	94,373	6,047	102,537	100,420	94,373	3,342	91,031	3,216	6,047	1,379	63.7
	Unadjusted			Seasonally adjusted								
1978: Jan*-	159,937	91,053	6,897	101,336	99,215	92,923	3,363	89,560	3,045	6,292	1,641	63.4
Feb--	160,128	91,185	6,739	101,263	99,139	93,047	3,280	89,767	3,203	6,092	1,559	63.2
Mar--	160,313	91,964	6,479	101,557	99,435	93,282	3,334	89,948	3,184	6,153	1,488	63.3
Apr--	160,504	93,180	5,685	101,885	99,767	93,704	3,274	90,430	3,310	6,063	1,486	63.5
May--	160,713	93,851	5,457	102,222	100,109	93,953	3,243	90,710	3,247	6,156	1,404	63.6
June--	160,928	95,852	6,326	102,602	100,504	94,640	3,424	91,216	3,433	5,864	1,266	63.8
July--	161,148	96,202	6,438	102,738	100,622	94,446	3,377	91,069	3,316	6,176	1,314	63.8
Aug--	161,348	96,116	5,931	102,785	100,663	94,723	3,351	91,372	3,298	5,940	1,234	63.7
Sept--	161,570	95,041	5,797	103,097	100,974	95,010	3,406	91,604	3,203	5,964	1,268	63.8
Oct--	161,829	96,095	5,460	103,199	101,077	95,241	3,374	91,867	3,164	5,836	1,317	63.8
Nov--	162,033	96,029	5,629	103,745	101,628	95,751	3,275	92,476	3,131	5,877	1,196	64.0
Dec--	162,250	95,906	5,725	103,975	101,867	95,855	3,387	92,468	3,058	6,012	1,208	64.1
1979: Jan--	162,448	94,436	6,431	104,277	102,183	96,300	3,232	93,068	3,159	5,883	1,251	64.2

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

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

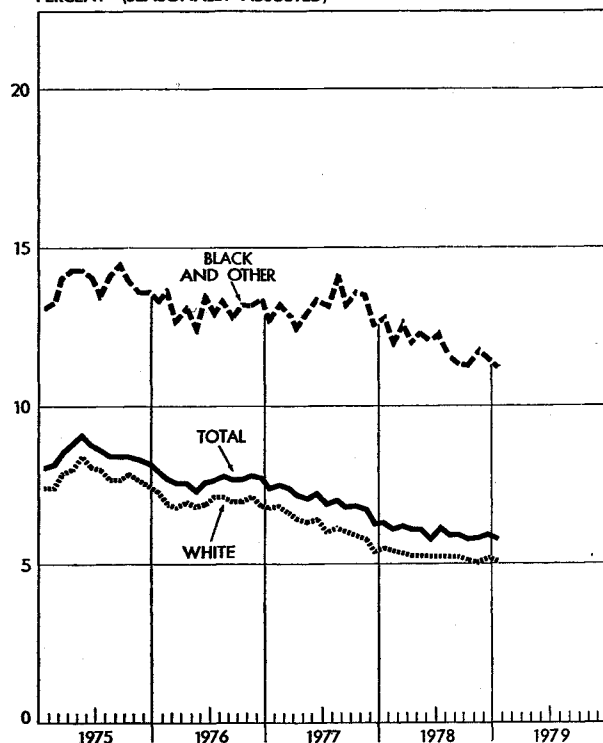
*Beginning 1978, data not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

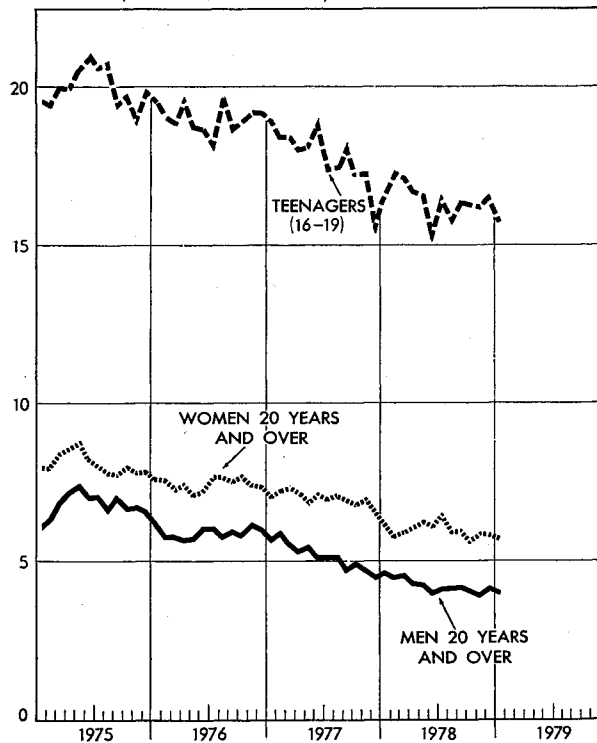
In January the seasonally adjusted unemployment rate decreased slightly to 5.8 percent. Teenage unemployment declined to 15.7 percent.

PERCENT* (SEASONALLY ADJUSTED)



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

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) ¹
	Total (all civilian workers)	By sex and age			By race		By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Experienced wage and salary workers	Household heads	Full-time workers	Part-time workers	
1974.....	5.6	3.8	5.5	16.0	5.0	9.9	5.3	3.3	5.1	8.6	6.1
1975.....	8.5	6.7	8.0	19.9	7.8	13.9	8.2	5.8	8.1	10.3	9.1
1976.....	7.7	5.9	7.4	19.0	7.0	13.1	7.3	5.1	7.3	10.1	8.3
1977.....	7.0	5.2	7.0	17.7	6.2	13.1	6.6	4.5	6.5	9.8	7.6
1978.....	6.0	4.2	6.0	16.3	5.2	11.9	5.6	3.7	5.5	9.0	6.5
1978: Jan.....	6.3	4.6	6.2	16.4	5.5	12.8	5.9	3.9	5.9	9.1	6.8
Feb.....	6.1	4.5	5.8	17.2	5.4	11.9	5.7	3.7	5.7	8.6	6.6
Mar.....	6.2	4.5	5.9	17.0	5.3	12.5	5.7	3.8	5.6	9.4	6.7
Apr.....	6.1	4.3	6.0	16.7	5.2	12.0	5.6	3.7	5.5	9.4	6.5
May.....	6.1	4.2	6.2	16.5	5.3	12.3	5.7	3.8	5.6	9.2	6.6
June.....	5.8	4.0	6.1	15.1	5.0	12.0	5.4	3.7	5.3	9.0	6.5
July.....	6.1	4.1	6.4	16.3	5.2	12.3	5.7	3.8	5.7	8.9	6.8
Aug.....	5.9	4.1	5.9	15.7	5.2	11.5	5.5	3.7	5.4	8.7	6.5
Sept.....	5.9	4.1	5.9	16.3	5.2	11.3	5.6	3.6	5.4	8.8	6.4
Oct.....	5.8	4.0	5.6	16.2	5.1	11.3	5.4	3.5	5.2	9.0	6.2
Nov.....	5.8	3.9	5.8	16.2	5.0	11.7	5.4	3.4	5.2	8.9	6.2
Dec.....	5.9	4.1	5.8	16.5	5.2	11.5	5.6	3.5	5.3	9.2	6.2
1979: Jan.....	5.8	4.0	5.7	15.7	5.1	11.2	5.4	3.4	5.2	9.1	6.2

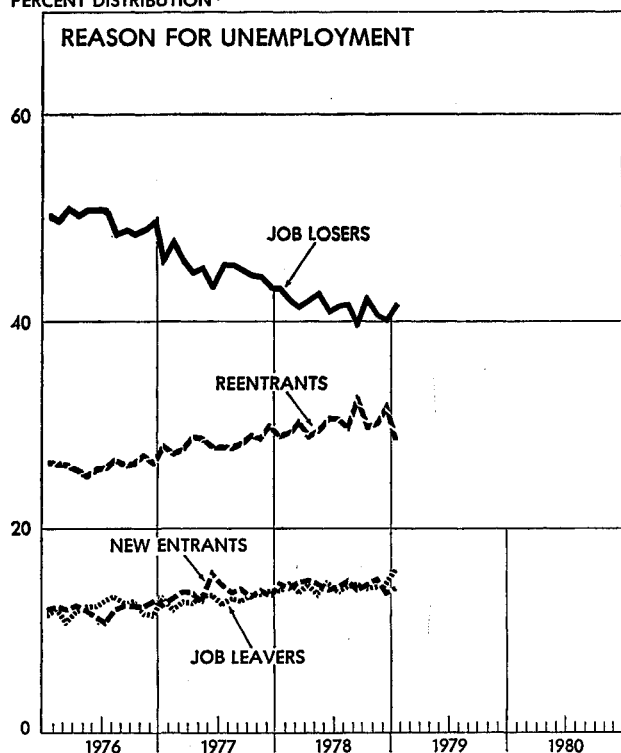
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

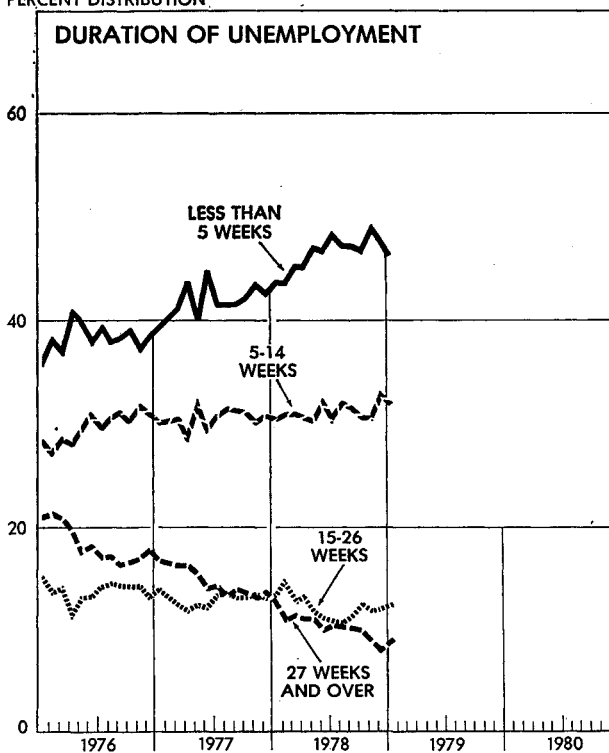
In January the percentage of unemployed persons who were job leavers reached its highest level in more than a year.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by 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													
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, 986	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, 991	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, 655	375	3, 111	572
1978-----	6, 047	41. 6	14. 1	30. 0	14. 3	46. 2	31. 0	12. 3	10. 5	2, 356	342	2, 640	-----
1978: Jan--	6, 292	43. 0	13. 7	28. 8	14. 5	43. 6	30. 3	13. 3	12. 8	2, 482	346	3, 781	192
Feb--	6, 092	42. 0	14. 5	29. 2	14. 3	43. 5	30. 9	14. 7	10. 9	2, 518	368	3, 638	143
Mar--	6, 153	41. 3	13. 8	30. 2	14. 7	45. 1	30. 9	12. 7	11. 3	2, 452	339	3, 212	102
Apr--	6, 063	42. 0	14. 4	28. 7	14. 9	45. 1	30. 5	13. 3	11. 1	2, 307	338	2, 659	60
May--	6, 156	42. 7	13. 5	29. 3	14. 6	46. 9	30. 2	11. 8	11. 1	2, 223	331	2, 369	36
June--	5, 864	40. 8	14. 6	30. 6	14. 0	46. 6	32. 1	11. 3	10. 0	2, 247	347	2, 297	21
July--	6, 176	41. 4	13. 9	30. 5	14. 2	48. 2	30. 4	10. 9	10. 5	2, 374	364	2, 581	-----
Aug--	5, 940	41. 6	14. 2	29. 5	14. 8	47. 2	32. 0	10. 6	10. 3	2, 448	345	2, 394	-----
Sept--	5, 964	39. 7	14. 3	32. 4	13. 7	47. 1	31. 5	11. 2	10. 2	2, 292	326	2, 064	-----
Oct--	5, 836	42. 2	14. 0	29. 6	14. 2	46. 7	30. 7	12. 6	10. 0	2, 234	325	1, 999	-----
Nov--	5, 877	40. 7	14. 2	30. 1	15. 0	48. 8	30. 6	11. 8	8. 8	2, 230	338	2, 148	-----
Dec--	6, 012	40. 2	14. 3	31. 9	13. 6	47. 4	32. 6	12. 0	7. 9	2, 252	339	2, 567	-----
1979: Jan--	5, 883	41. 6	15. 7	28. 7	14. 0	46. 4	32. 1	12. 5	9. 0	2, 367	350	3, 199	-----

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

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

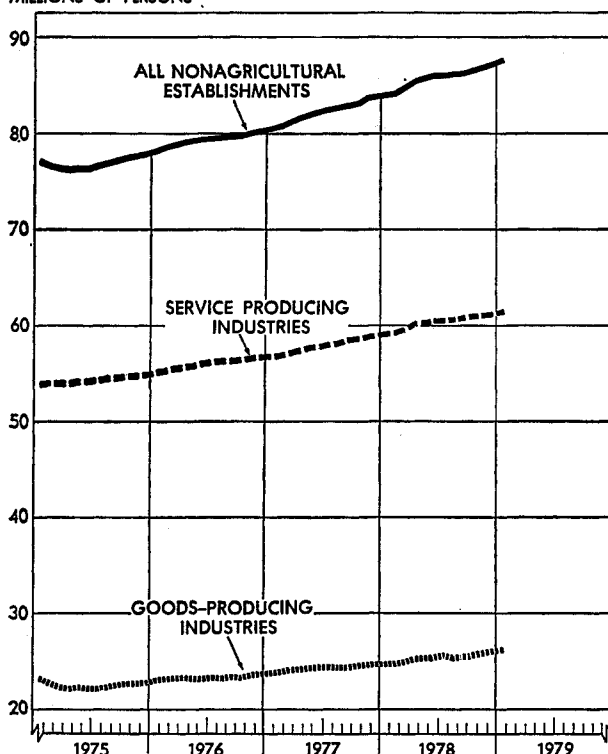
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

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

NONAGRICULTURAL EMPLOYMENT

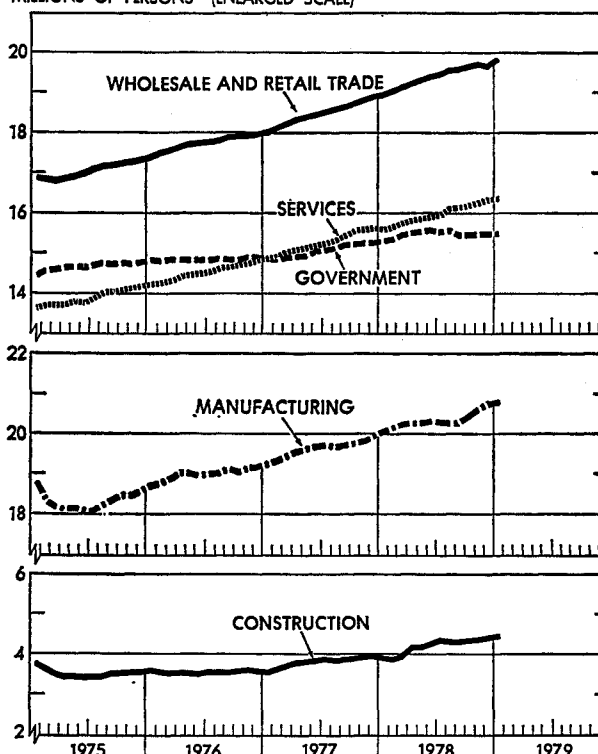
Total nonagricultural employment as measured by the payroll survey rose by 325,000 in January.

MILLIONS OF PERSONS*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagri- cultural employ- ment	Goods-producing industries					Service-producing industries						
		Total ²	Con- struc- tion	Manufacturing			Total	Trans- porta- tion and public utilities	Whole- sale and retail trade	Finance, insur- ance, and real estate	Services	Government	
				Total	Durable goods	Non- durable goods						Federal	State and local
1974	78, 265	24, 794	4, 020	20, 077	11, 925	8, 152	53, 471	4, 725	16, 987	4, 148	13, 441	2, 724	11, 446
1975	76, 945	22, 600	3, 525	18, 323	10, 688	7, 635	54, 345	4, 542	17, 060	4, 165	13, 892	2, 748	11, 937
1976	79, 382	23, 352	3, 576	18, 997	11, 077	7, 920	56, 030	4, 582	17, 755	4, 271	14, 551	2, 733	12, 138
1977	82, 256	24, 288	3, 833	19, 647	11, 573	8, 074	57, 968	4, 696	18, 492	4, 452	15, 249	2, 727	12, 352
1978 ²	85, 760	25, 380	4, 212	20, 331	12, 159	8, 172	60, 380	4, 858	19, 392	4, 676	15, 978	2, 753	12, 724
1978: Jan...	83, 871	24, 648	3, 905	20, 065	11, 917	8, 148	59, 223	4, 758	18, 991	4, 563	15, 597	2, 736	12, 578
Feb...	84, 188	24, 724	3, 901	20, 139	11, 986	8, 153	59, 464	4, 782	19, 071	4, 591	15, 670	2, 736	12, 614
Mar...	84, 726	24, 927	3, 999	20, 230	12, 041	8, 189	59, 799	4, 817	19, 169	4, 605	15, 773	2, 739	12, 696
Apr...	85, 418	25, 313	4, 164	20, 282	12, 076	8, 206	60, 105	4, 847	19, 252	4, 623	15, 866	2, 745	12, 772
May...	85, 618	25, 341	4, 175	20, 297	12, 093	8, 204	60, 277	4, 847	19, 335	4, 637	15, 896	2, 753	12, 809
June...	85, 996	25, 473	4, 278	20, 316	12, 109	8, 207	60, 523	4, 881	19, 412	4, 670	15, 963	2, 772	12, 825
July...	86, 033	25, 501	4, 317	20, 302	12, 138	8, 164	60, 532	4, 827	19, 469	4, 690	15, 989	2, 765	12, 792
Aug...	86, 149	25, 463	4, 298	20, 278	12, 146	8, 132	60, 686	4, 846	19, 523	4, 707	16, 074	2, 765	12, 771
Sept...	86, 163	25, 471	4, 298	20, 286	12, 166	8, 120	60, 692	4, 855	19, 546	4, 719	16, 127	2, 752	12, 693
Oct...	86, 573	25, 670	4, 341	20, 436	12, 305	8, 131	60, 903	4, 922	19, 632	4, 737	16, 169	2, 760	12, 683
Nov...	87, 036	25, 872	4, 368	20, 601	12, 410	8, 191	61, 164	4, 947	19, 701	4, 774	16, 270	2, 757	12, 715
Dec ² ...	87, 248	26, 023	4, 395	20, 723	12, 490	8, 233	61, 225	4, 963	19, 680	4, 792	16, 312	2, 734	12, 744
1979: Jan ² ...	87, 573	26, 112	4, 413	20, 790	12, 528	8, 262	61, 461	4, 978	19, 826	4, 816	16, 350	2, 742	12, 749

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

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

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural ²			
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹	Manufacturing	Index, 1967=100		Percent change from a year earlier ⁴	
		Total	Overtime			Current dollars	1967 dollars ³	Current dollars	1967 dollars
1970.....	37.1	39.8	3.0	\$3.23	\$3.35	120.7	103.8	6.6	0.7
1971.....	36.9	39.9	2.9	3.45	3.57	129.2	106.5	7.0	2.6
1972.....	37.0	40.5	3.5	3.70	3.82	137.5	109.7	6.4	3.0
1973.....	36.9	40.7	3.8	3.94	4.09	146.0	109.7	6.2	0
1974.....	36.5	40.0	3.3	4.24	4.43	157.5	106.6	7.9	-2.8
1975.....	36.1	39.5	2.6	4.53	4.83	170.7	105.9	8.4	-7
1976.....	36.1	40.1	3.1	4.86	5.22	183.0	107.3	7.2	1.3
1977.....	36.0	40.3	3.4	5.24	5.67	196.8	108.4	7.5	1.0
1978 ^p	35.8	40.4	3.6	5.69	6.17	212.6	108.9	8.1	.5
1978: Jan.....	35.5	39.8	3.5	5.46	5.93	206.0	109.8	7.8	1.0
Feb.....	35.7	40.1	3.7	5.49	5.98	206.6	109.4	7.6	1.1
Mar.....	36.0	40.6	3.7	5.54	6.01	208.3	109.5	7.9	1.2
Apr.....	36.1	40.8	3.8	5.61	6.05	210.3	109.6	8.2	1.4
May.....	35.9	40.4	3.5	5.62	6.08	211.0	109.1	8.0	.8
June.....	35.9	40.5	3.6	5.66	6.12	212.3	108.8	8.1	.7
July.....	35.9	40.5	3.6	5.71	6.18	214.1	109.1	8.2	.5
Aug.....	35.8	40.3	3.4	5.73	6.20	214.6	108.7	8.2	.4
Sept.....	35.8	40.4	3.6	5.77	6.25	216.2	108.7	8.3	.0
Oct.....	35.9	40.5	3.6	5.82	6.33	218.0	108.7	8.2	-.7
Nov.....	35.8	40.7	3.7	5.87	6.38	219.0	108.5	8.2	-.6
Dec ^p	35.9	40.7	3.8	5.91	6.43	220.3	108.4	8.3	-.7
1979: Jan ^p	35.7	40.6	3.8	5.94	6.43	222.2	108.3	7.9	-1.4

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural ⁵	
	Total private non-agricultural ¹		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1967 dollars
	Current dollars	1967 dollars ³	Current dollars				
1970.....	\$119. 83	\$103. 04	\$133. 33	\$195. 45	\$96. 02	4. 6	- 1. 3
1971.....	127. 31	104. 95	142. 44	211. 67	101. 09	6. 2	1. 9
1972.....	136. 90	109. 26	154. 71	221. 19	106. 45	7. 5	4. 1
1973.....	145. 39	109. 23	166. 46	235. 89	111. 76	6. 2	- 0. 0
1974.....	154. 76	104. 78	177. 20	249. 25	119. 02	6. 4	- 4. 1
1975.....	163. 53	101. 45	190. 79	266. 08	126. 45	5. 7	- 3. 2
1976.....	175. 45	102. 90	209. 32	283. 36	133. 79	7. 3	1. 4
1977.....	188. 64	103. 93	228. 50	295. 29	142. 19	7. 5	1. 0
1978 ^p	203. 70	104. 30	249. 27	319. 19	152. 85	8. 0	. 4
1978: Jan.....	193. 83	103. 32	236. 01	284. 69	147. 48	7. 3	. 5
Feb.....	195. 99	103. 81	239. 80	297. 26	147. 15	6. 1	- 2. 1
Mar.....	199. 44	104. 86	244. 01	312. 54	150. 15	7. 8	1. 3
Apr.....	202. 52	105. 59	246. 84	315. 93	151. 80	8. 3	1. 7
May.....	201. 76	104. 32	245. 63	314. 39	151. 34	7. 5	. 4
June.....	203. 19	104. 20	247. 86	322. 65	151. 86	7. 9	. 5
July.....	204. 99	104. 48	250. 29	323. 02	153. 64	8. 1	. 3
Aug.....	205. 13	103. 97	249. 86	323. 51	154. 16	8. 5	. 6
Sept.....	206. 57	103. 86	252. 50	323. 75	155. 14	8. 0	. 2
Oct.....	208. 94	104. 16	256. 37	323. 61	156. 93	8. 1	- 6. 6
Nov.....	210. 15	104. 14	259. 67	324. 58	157. 77	8. 6	- 2. 2
Dec ^p	212. 17	104. 41	261. 70	329. 08	158. 91	9. 0	- 1. 1
1979: Jan ^p	212. 06	103. 34	261. 06	322. 73	159. 08	9. 1	- 3. 3

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

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

³ Current dollar index (or earnings) divided by the consumer price index. Revised index for urban wage earners and clerical workers used beginning 1978.

⁴ Monthly changes based on indexes to two decimal places.

⁵ Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS ECONOMY

Period	Output ¹		Hours of all persons ²		Output per hour of all persons		Compensation per hour ³		Unit labor costs		Implicit price deflator ⁴	
	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector	Private business sector	Non-farm business sector
1967=100; quarterly data seasonally adjusted												
1966-----	98.0	98.1	100.1	99.8	98.0	98.3	94.9	94.8	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	101.8	102.1	103.3	103.2	107.6	107.3	104.1	104.0	103.9	104.0
1969-----	108.3	108.6	104.6	105.5	103.5	102.9	114.9	114.1	111.0	110.9	108.8	108.6
1970-----	107.3	107.4	103.0	104.2	104.2	103.1	123.1	121.7	118.1	118.1	113.9	114.0
1971-----	110.3	110.2	102.4	103.8	107.8	106.3	131.4	129.9	122.0	122.3	118.9	119.1
1972-----	117.6	117.8	105.5	107.0	111.4	110.1	139.7	138.3	125.3	125.6	123.1	122.8
1973-----	124.5	125.0	109.6	111.6	113.6	112.0	151.1	149.1	133.1	133.1	130.2	127.9
1974-----	121.5	121.9	110.3	112.4	110.1	108.5	164.8	162.7	149.7	150.0	143.0	141.3
1975-----	118.8	118.8	105.6	107.5	112.4	110.5	181.2	178.8	161.2	161.8	157.4	156.3
1976-----	126.5	127.0	108.7	111.0	116.4	114.4	197.0	193.7	169.3	169.4	165.4	164.8
1977-----	133.2	133.6	112.6	115.4	118.2	115.8	213.0	209.3	180.2	180.8	174.9	174.6
1978 ^p -----	139.0	139.9	117.2	120.2	118.6	116.4	232.7	228.7	196.3	196.5	187.9	186.8
1977: I-----	130.5	131.0	110.7	113.3	117.9	115.6	207.5	203.9	176.0	176.4	170.6	170.0
II-----	132.5	133.0	112.9	115.5	117.4	115.2	210.5	207.1	179.3	179.8	174.0	173.6
III-----	134.2	134.6	112.9	115.8	118.9	116.2	215.3	211.2	181.1	181.7	176.3	176.4
IV-----	135.5	135.8	113.9	116.7	119.0	116.4	218.8	215.1	183.9	184.8	178.4	178.1
1978: I-----	135.3	136.1	115.0	117.8	117.6	115.5	225.2	221.4	191.4	191.7	181.3	180.6
II-----	138.7	139.8	117.6	120.6	118.0	116.0	229.6	225.8	194.6	194.7	186.6	185.3
III-----	139.7	140.6	117.4	120.5	119.0	116.6	235.4	231.0	197.8	198.1	189.9	188.9
IV ^p -----	142.3	143.2	118.9	122.0	119.6	117.3	240.3	236.1	200.8	201.2	193.5	192.1
Percent change; quarterly data at seasonally adjusted annual rates												
1966-----	5.5	6.0	2.3	3.3	3.2	2.6	7.1	6.1	3.8	3.5	3.2	2.9
1967-----	2.0	1.9	-.1	.2	2.0	1.7	5.4	5.5	3.3	3.8	2.9	3.3
1968-----	5.1	5.4	1.8	2.1	3.3	3.2	7.6	7.3	4.1	4.0	3.9	4.0
1969-----	3.0	3.0	2.8	3.3	.2	-.3	6.8	6.4	6.6	6.6	4.7	4.5
1970-----	-.9	-1.1	-1.5	-1.2	.7	.1	7.1	6.6	6.4	6.5	4.7	4.9
1971-----	2.8	2.6	-.6	-.4	3.4	3.1	6.7	6.7	3.3	3.5	4.4	4.5
1972-----	6.6	6.9	3.1	3.2	3.4	3.6	6.3	6.5	2.8	2.7	3.6	3.1
1973-----	5.9	6.0	3.9	4.2	1.9	1.7	8.2	7.8	6.2	6.0	5.8	4.1
1974-----	-2.4	-2.5	.7	.7	-3.0	-3.1	9.1	9.1	12.5	12.6	9.8	10.5
1975-----	-2.3	-2.5	-4.3	-4.3	2.1	1.9	9.9	9.9	7.7	7.8	10.1	10.6
1976-----	6.5	6.9	2.9	3.3	3.5	3.5	8.7	8.4	5.0	4.7	5.1	5.4
1977-----	5.3	5.2	3.7	3.9	1.6	1.3	8.1	8.1	6.4	6.7	5.7	5.9
1978 ^p -----	4.4	4.7	4.1	4.2	.3	.5	9.2	9.3	8.9	8.7	7.5	7.0
1977: I-----	9.3	9.4	6.6	6.8	2.5	2.4	7.9	8.3	5.3	5.8	5.2	4.4
II-----	6.5	6.2	8.3	7.7	-1.7	-1.4	5.8	6.5	7.6	8.0	8.2	8.7
III-----	5.0	5.0	-.1	1.3	5.1	3.7	9.5	8.1	4.2	4.2	5.2	6.5
IV-----	4.0	3.5	3.7	3.0	.4	.5	6.7	7.6	6.3	7.1	4.9	4.0
1978: I-----	-.6	.7	4.0	3.9	-4.5	-3.1	12.1	12.2	17.4	15.7	6.7	5.8
II-----	10.5	11.6	9.2	9.8	1.2	1.7	8.1	8.2	6.8	6.4	12.1	10.8
III-----	3.0	2.1	-.4	-.2	3.5	2.3	10.4	9.6	6.7	7.1	7.3	8.1
IV ^p -----	7.5	7.5	5.3	5.1	2.1	2.3	8.6	9.0	6.4	6.5	7.8	6.9

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

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

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

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

NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here. Data revised for 1978, year and fourth quarter.

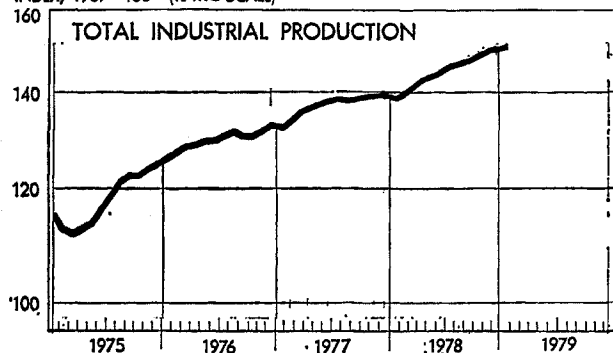
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

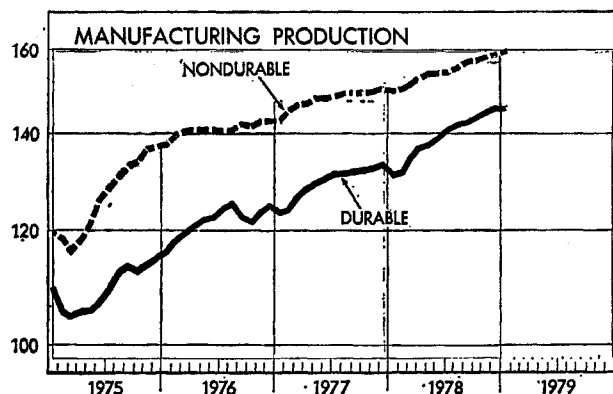
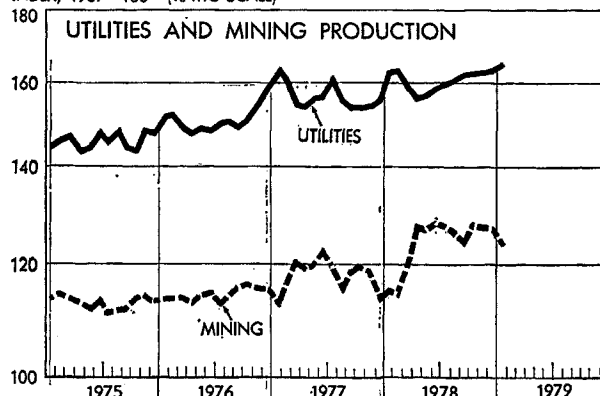
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.1 percent in January, following increases of 0.7 percent in December and 0.5 percent in November. Output for January was affected somewhat by adverse weather conditions. The index for January was 8.6 percent above a year earlier.

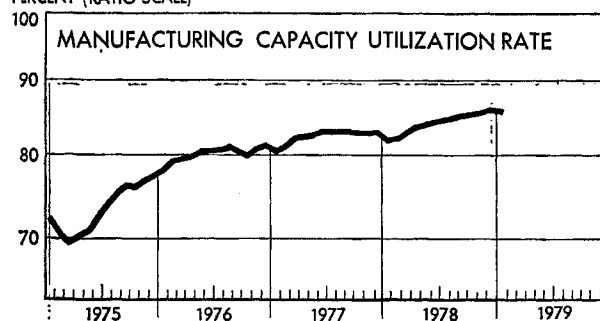
INDEX, 1967=100* (RATIO SCALE)



INDEX, 1967=100* (RATIO SCALE)



PERCENT (RATIO SCALE)



*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent ¹			
	Index, 1967=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Federal Reserve series		Commerce series ²	Wharton series ³
			Total	Durable	Non-durable			Total manufacturing	Materials		
1967 proportion.....	100.00	-----	87.95	51.98	35.97	6.86	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	92.9
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	87.4
1977.....	137.1	5.6	137.1	129.5	148.1	117.8	156.5	82.4	81.9	83	90.1
1978 ^p	145.1	5.8	145.6	139.3	154.7	124.1	160.8	84.2	84.9	-----	92.8
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	90.0
Apr.....	143.2	5.2	143.5	136.9	153.2	127.2	156.0	83.7	84.0	-----	-----
May.....	143.9	5.0	144.3	137.6	154.0	126.7	157.0	83.9	84.5	-----	-----
June.....	144.9	5.2	145.5	139.0	154.9	128.0	158.6	84.3	85.1	84	92.5
July.....	146.1	5.3	146.7	141.1	155.0	127.1	159.9	84.7	85.7	-----	-----
Aug.....	147.1	6.5	147.6	142.2	155.6	126.0	160.8	85.0	85.9	-----	-----
Sept.....	147.8	6.7	148.7	142.8	157.1	124.1	162.3	85.3	86.3	83	93.8
Oct.....	148.7	7.1	149.5	144.0	157.4	127.6	162.4	85.5	87.1	-----	-----
Nov.....	149.5	7.3	150.4	144.9	158.4	127.3	162.7	85.8	87.6	-----	-----
Dec ^p	150.5	7.7	151.5	146.4	158.9	127.0	163.4	86.1	87.8	-----	94.8
1979: Jan ^p	150.7	8.6	151.6	146.2	159.7	124.0	165.0	85.9	87.5	-----	-----

¹ Output as percent of capacity.

² Annual data are averages of four monthly indexes.

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

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

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Ma- terials	Sup- ple- men- tary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Non- durable goods	Total	Busi- ness				
							Total	Con- struction supplies		
1967 proportion	47.82	27.68	7.89	19.79	20.14	12.63	12.89	6.42	39.29	12.23
1970	105.3	109.0	106.1	110.1	100.1	107.0	112.9	111.0	109.2	117.0
1971	106.3	114.7	118.8	113.1	94.7	104.1	116.7	116.8	111.3	119.5
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.2	136.2	141.4	134.1	114.6	136.3	137.2	132.6	130.6	128.8
1977	134.9	143.4	153.1	139.6	123.2	149.2	145.1	140.8	136.9	132.5
1978 ^p	141.3	147.4	158.8	142.8	133.0	161.9	155.1	153.1	146.4	134.9
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	147.0	160.2	141.7	131.6	160.2	152.6	150.4	145.1	134.2
June	141.1	147.0	160.6	141.6	133.0	161.8	154.7	152.1	146.4	135.9
July	142.2	147.7	160.9	142.4	134.7	163.8	155.6	153.5	147.9	136.4
Aug	143.3	148.4	161.5	143.1	136.3	165.4	156.4	154.7	148.6	136.1
Sept	143.7	149.0	160.3	144.4	136.4	165.8	157.0	155.6	149.7	135.9
Oct	144.1	149.2	161.6	144.3	137.0	166.9	158.0	157.0	151.4	137.6
Nov	144.6	149.8	162.0	144.9	137.3	167.2	159.0	158.1	152.6	138.2
Dec ^p	145.5	150.7	161.9	146.2	138.3	168.4	160.7	160.3	153.3	138.7
1979: Jan ^p	145.7	150.8	161.1	146.7	138.5	168.5	161.4	161.2	153.3	138.0

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Non- elec- trical ma- chin- ery	Elec- trical ma- chin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor ve- hicles and parts					
1967 proportion	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1970	106.6	104.7	102.4	104.4	108.1	89.5	92.3	105.6	101.4	107.0	120.4	108.9
1971	100.2	96.1	103.5	100.2	107.7	97.9	118.6	113.8	104.7	107.1	125.9	112.8
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	108.9	104.9	123.3	135.0	131.6	110.6	140.7	125.1	122.2	120.6	169.3	132.3
1977	110.2	103.4	130.9	144.8	141.9	121.1	159.7	133.4	124.2	124.7	180.7	137.9
1978 ^p	119.1	113.2	142.6	155.6	154.2	130.5	168.2	138.8	-----	129.9	190.6	142.8
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	115.5	110.5	140.4	152.9	152.9	130.1	168.3	136.5	125.8	128.2	188.1	142.8
June	117.5	114.5	142.3	154.6	154.1	130.4	167.7	138.7	126.8	128.7	191.1	141.8
July	123.0	119.0	144.0	156.1	157.9	132.1	169.7	138.1	124.5	130.3	192.3	142.9
Aug	126.0	120.9	145.8	157.3	156.9	133.4	171.0	136.9	127.2	129.5	192.2	144.0
Sept	127.9	123.2	146.3	158.7	158.3	132.8	168.9	139.2	130.9	131.0	194.2	144.4
Oct	128.6	123.8	146.0	160.3	157.9	137.0	176.8	141.2	130.6	130.5	195.9	143.2
Nov	128.9	123.8	146.9	160.6	159.1	139.3	181.4	142.5	-----	132.1	197.8	144.2
Dec ^p	131.8	126.7	148.1	161.4	161.8	139.3	179.3	145.3	-----	133.3	169.9	145.1
1979: Jan ^p	128.9	-----	148.7	162.5	162.9	137.1	173.5	-----	-----	134.2	-----	-----

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index (1972=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
		Billions of dollars								
1972-----	124.1	93.9	54.3	44.9	18.1	21.5	30.2	100.0	854	
1973-----	137.9	105.4	59.7	50.1	21.7	24.0	32.5	109.2	1,010	
1974-----	138.5	100.2	50.4	40.6	23.8	25.9	38.3	103.0	840	
1975-----	134.5	93.7	46.5	34.4	20.8	26.4	40.9	101.9	555	
1976-----	148.8	110.5	60.5	47.3	19.9	30.0	38.3	121.0	592	
1977-----	172.6	134.7	81.0	65.7	22.5	31.3	37.8	153.6	739	
1978 ^p -----	201.6	156.8	92.7	75.5	29.0	35.1	44.8	173.1	964	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates
1978: Jan-----	171.4	134.9	79.4	65.0	22.4	33.2	36.4	172	996	
Feb-----	177.6	141.9	85.3	70.9	22.8	33.8	35.7	162	814	
Mar-----	185.4	147.7	88.1	72.5	25.4	34.1	37.7	153	863	
Apr-----	195.0	153.5	92.2	74.4	26.4	34.9	41.5	169	921	
May-----	201.3	156.2	94.3	75.1	27.3	34.6	45.1	202	1,061	
June-----	206.3	161.1	95.4	76.6	30.6	35.1	45.2	153	999	
July-----	210.2	161.8	95.9	77.7	30.6	35.3	48.4	173	898	
Aug-----	208.7	160.6	95.0	77.1	30.9	34.7	48.2	177	951	
Sept-----	209.2	161.3	94.2	76.8	31.6	35.4	48.0	182	1,037	
Oct-----	209.8	161.9	93.6	76.8	32.0	36.3	47.9	193	1,015	
Nov-----	212.8	164.9	95.4	78.9	32.8	36.7	47.9	174	1,093	
Dec ^p -----	215.7	168.2	96.9	80.4	33.3	37.9	47.6	184	978	
1979: Jan ^p -----	208.1	162.2	92.6	75.4	32.6	37.0	45.9	181	1,062	

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					
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
1978 ^p -----	2, 019. 5	1, 432. 8	125. 1	461. 7	1, 679. 5	1, 865. 6	817	420	-----
Seasonally adjusted annual rates									
1978: Jan-----	1, 744	1, 290	110	344	1, 526	1, 759	813	405	-----
Feb-----	1, 659	1, 171	88	400	1, 534	1, 696	774	404	-----
Mar-----	2, 011	1, 413	126	472	1, 647	1, 821	793	404	5. 0
Apr-----	2, 176	1, 482	138	556	1, 740	1, 943	827	410	-----
May-----	2, 037	1, 463	92	482	1, 597	1, 854	846	412	-----
June-----	2, 093	1, 439	143	511	1, 821	1, 890	831	418	5. 1
July-----	2, 104	1, 455	134	515	1, 632	1, 943	789	417	-----
Aug-----	2, 004	1, 431	137	436	1, 563	1, 967	785	419	-----
Sept-----	2, 024	1, 432	112	480	1, 731	1, 981	796	418	5. 0
Oct-----	2, 054	1, 436	135	483	1, 719	1, 854	962	409	-----
Nov ^p -----	2, 107	1, 502	150	455	1, 727	1, 851	803	416	-----
Dec ^p -----	2, 062	1, 529	121	412	1, 664	1, 858	819	420	5. 0
1979: Jan ^p -----	1, 656	1, 136	124	396	1, 363	-----	-----	-----	-----

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter.

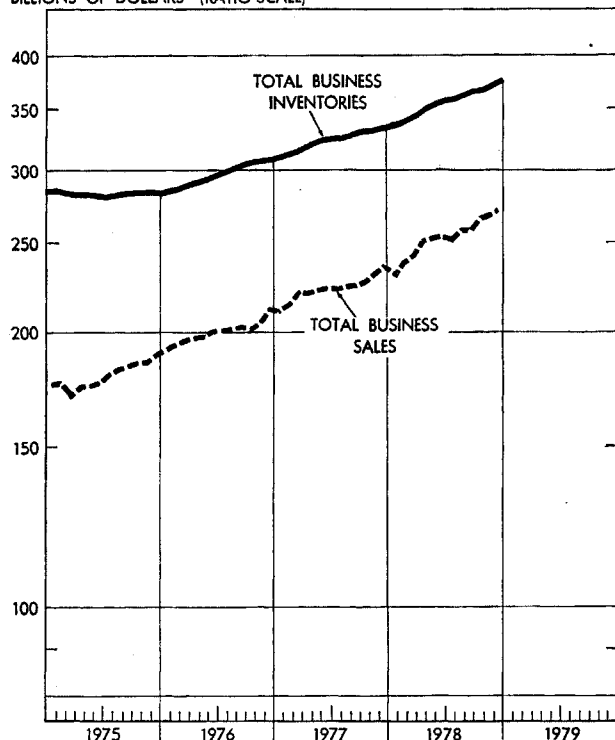
NOTE.—Seasonally adjusted housing starts revised beginning 1976.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

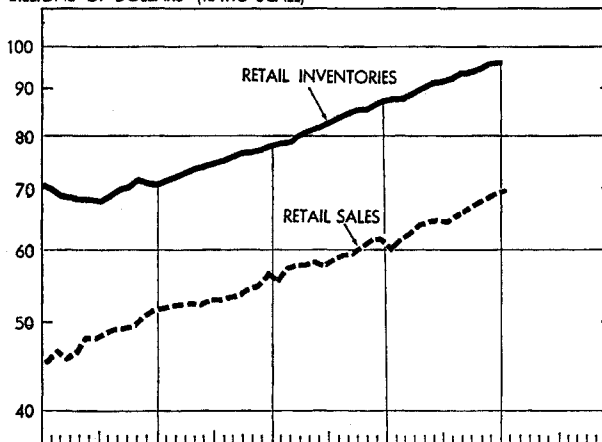
Business sales rose 1½ percent in December while inventories rose nearly \$3 billion. According to the advance survey, retail sales rose about ½ percent in January following an increase of 1¼ percent in December.

BILLIONS OF DOLLARS* (RATIO SCALE)



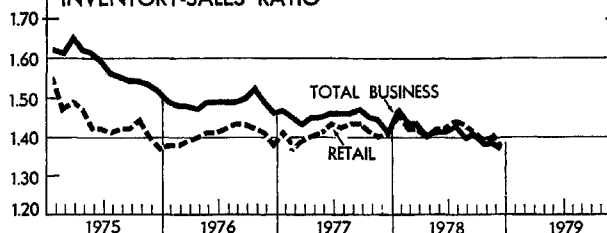
* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*

INVENTORY-SALES RATIO



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories			Total busi- ness :	Retail
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores		
	Millions of dollars, seasonally adjusted											
1972-----	130, 049	203, 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
1978 ^p -----	253, 230	374, 347	62, 866	80, 507	65, 047	22, 203	42, 844	96, 038	44, 221	51, 817	1. 40	1. 41
1978: Jan-----	230, 294	337, 676	55, 985	68, 991	59, 987	19, 914	40, 073	87, 708	41, 060	46, 648	1. 47	1. 46
Feb-----	238, 165	340, 396	57, 635	70, 361	61, 548	20, 445	41, 103	87, 642	41, 369	46, 273	1. 43	1. 42
Mar-----	242, 627	345, 839	58, 877	72, 882	62, 649	20, 897	41, 752	89, 097	41, 521	47, 576	1. 43	1. 42
Apr-----	250, 606	350, 545	62, 152	74, 867	63, 917	21, 807	42, 110	89, 963	41, 881	48, 082	1. 40	1. 41
May-----	251, 869	354, 226	64, 011	75, 474	64, 292	21, 821	42, 471	91, 063	42, 300	48, 763	1. 41	1. 42
June-----	252, 639	356, 920	63, 235	75, 820	64, 565	22, 092	42, 473	91, 543	42, 036	49, 507	1. 41	1. 42
July-----	250, 853	359, 301	63, 404	75, 664	64, 343	21, 844	42, 499	92, 400	42, 359	50, 111	1. 43	1. 44
Aug-----	258, 306	362, 815	64, 573	76, 253	65, 862	22, 908	42, 954	93, 680	42, 640	51, 040	1. 40	1. 42
Sept-----	258, 311	364, 747	64, 045	77, 020	66, 347	22, 812	43, 535	93, 664	42, 565	51, 099	1. 41	1. 41
Oct-----	265, 318	367, 382	67, 292	78, 346	67, 389	23, 599	43, 790	94, 301	43, 039	51, 262	1. 38	1. 40
Nov-----	268, 355	371, 475	67, 359	78, 958	68, 572	23, 883	44, 689	95, 930	44, 087	51, 843	1. 38	1. 40
Dec ^p -----	272, 354	374, 347	67, 876	80, 507	69, 443	24, 066	45, 377	96, 038	44, 221	51, 817	1. 37	1. 38
1979: Jan ^p -----					69, 694	23, 848	45, 846					

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

² Monthly average for year and total for month.

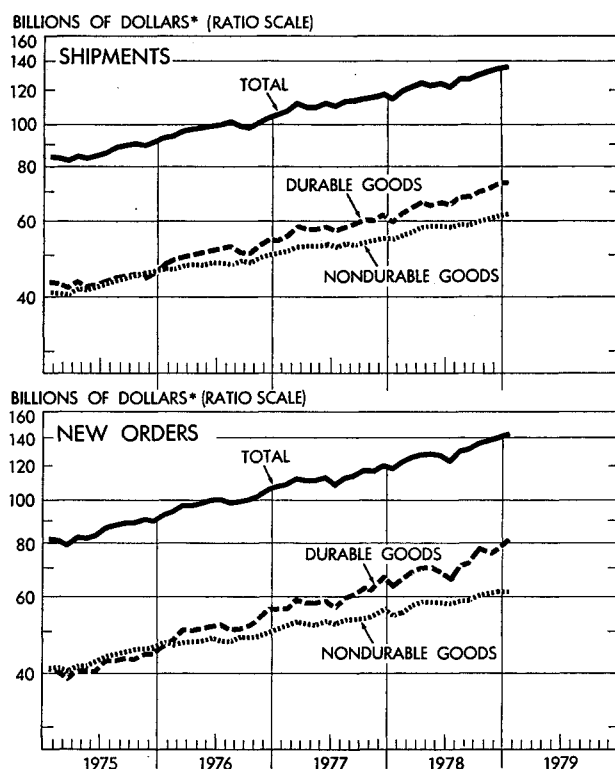
³ Book value, end of period, seasonally adjusted.

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

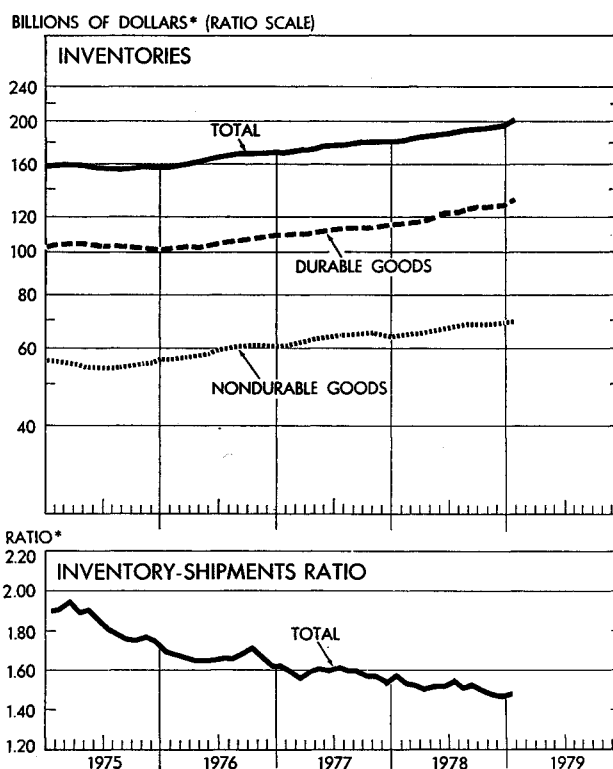
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments, inventories, and orders rose in January.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers new orders ¹				Manu- fac- turers' inven- tory— ship- ments ratio ⁴	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
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
1978-----	125, 317	66, 924	58, 394	197, 802	129, 141	68, 661	129, 263	70, 744	18, 814	58, 519	241, 025	1. 51
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----	118, 982	63, 077	55, 905	182, 393	117, 511	64, 882	122, 544	66, 681	17, 882	55, 863	200, 798	1. 53
Mar----	121, 101	64, 457	56, 644	183, 860	118, 725	65, 135	125, 801	69, 016	17, 507	56, 785	205, 500	1. 52
Apr----	124, 537	66, 493	58, 044	185, 715	119, 848	65, 867	128, 175	70, 033	17, 409	58, 142	209, 133	1. 49
May----	123, 566	65, 417	58, 149	187, 689	121, 471	66, 218	128, 450	70, 045	18, 124	58, 405	214, 010	1. 52
June----	124, 839	66, 293	58, 546	189, 557	122, 688	66, 869	127, 580	68, 840	18, 155	58, 740	216, 754	1. 52
July----	123, 106	65, 222	57, 884	191, 167	123, 830	67, 337	123, 279	65, 187	17, 074	58, 092	216, 922	1. 55
Aug----	127, 871	68, 684	59, 187	192, 882	125, 206	67, 676	130, 952	71, 582	19, 344	59, 370	219, 999	1. 51
Sept----	127, 919	68, 916	59, 003	194, 063	126, 176	67, 887	131, 840	72, 645	20, 149	59, 195	223, 921	1. 52
Oct----	130, 637	70, 292	60, 345	194, 735	126, 784	67, 951	137, 185	76, 984	22, 219	60, 201	230, 464	1. 49
Nov----	132, 424	71, 635	60, 789	196, 587	128, 357	68, 230	137, 662	76, 654	20, 575	61, 008	235, 704	1. 48
Dec----	135, 035	73, 429	61, 606	197, 802	129, 141	68, 661	140, 356	78, 623	20, 790	61, 733	241, 025	1. 46
1978: Jan P--	135, 604	73, 611	61, 993	201, 224	131, 608	69, 616	143, 042	81, 344	22, 332	61, 698	248, 464	1. 48

¹ Monthly average for year and total for month. Shipments are the same as sales.
² Book value, end of period.
³ End of period.

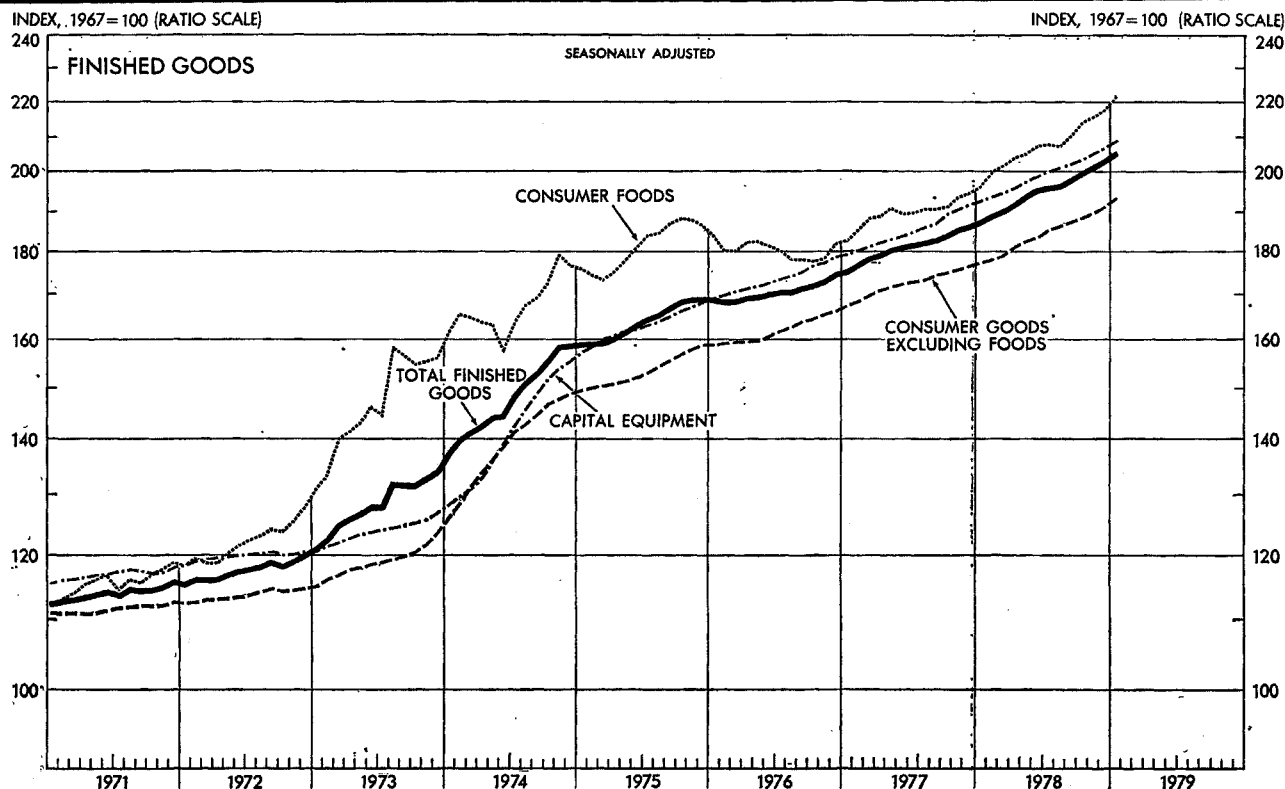
⁴ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRODUCER PRICES

PRICES

In January, the producer price index for all finished goods rose 1.3 percent, seasonally adjusted. Prices of finished consumer foods increased 1.8 percent and prices of other finished consumer goods rose 1.2 percent. Prices of capital equipment increased 1.0 percent.



SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods							Total con- sumer fin- ished goods	Intermediate materials			Crude materials		
	Total fin- ished goods	Con- sumer foods	Finished goods excluding consumer foods						Total	Foods and feeds ²	Other	Total	Food- stuffs and feed- stuffs	Other
			Total	Consumer goods		Cap- ital equip- ment ¹								
				Total	Dur- able		Non- dur- able							
1971.....	113. 7	115. 3	113. 1	111. 4	110. 8	111. 7	116. 6	112. 9	114. 1	111. 7	114. 3	115. 1	114. 2	117. 0
1972.....	117. 2	121. 7	115. 4	113. 4	113. 2	113. 6	119. 5	116. 6	118. 7	118. 5	118. 9	127. 6	127. 5	128. 0
1973.....	127. 9	146. 4	120. 1	118. 5	115. 8	120. 5	123. 5	129. 2	131. 6	168. 4	128. 1	174. 0	180. 0	162. 5
1974.....	147. 5	166. 9	139. 3	138. 6	126. 3	146. 8	141. 0	149. 3	162. 9	200. 2	159. 5	196. 1	189. 4	208. 9
1975.....	163. 4	181. 0	156. 2	153. 1	138. 2	163. 0	162. 5	163. 6	180. 0	195. 3	178. 6	196. 9	191. 8	206. 9
1976.....	170. 3	180. 2	165. 5	161. 8	144. 4	173. 3	173. 2	169. 0	189. 3	186. 6	189. 5	205. 1	190. 1	233. 6
1977.....	180. 6	189. 1	176. 2	172. 1	152. 2	185. 4	184. 5	178. 9	201. 7	191. 0	202. 4	214. 3	190. 9	258. 4
1978.....	194. 6	206. 8	188. 9	183. 7	165. 9	195. 4	199. 0	192. 6	215. 5	201. 0	216. 4	240. 2	215. 4	287. 0
1978: Jan.....	186. 9	196. 0	182. 2	177. 1	157. 6	190. 1	192. 3	184. 6	208. 0	189. 6	209. 3	222. 2	197. 2	269. 4
Feb.....	188. 4	199. 8	183. 0	177. 7	157. 8	190. 9	193. 4	186. 2	209. 6	189. 9	210. 8	226. 5	202. 9	270. 7
Mar.....	189. 5	201. 7	183. 9	178. 5	158. 8	191. 7	194. 4	187. 5	210. 9	197. 9	211. 8	229. 2	205. 5	274. 0
Apr.....	191. 5	203. 8	185. 8	180. 8	163. 0	192. 4	195. 7	189. 7	212. 0	200. 6	212. 8	233. 8	211. 0	276. 7
May.....	192. 8	204. 4	187. 3	182. 2	165. 3	193. 3	197. 2	190. 8	213. 3	200. 8	214. 1	235. 9	212. 9	279. 0
June.....	194. 2	207. 2	188. 3	183. 0	165. 6	194. 4	198. 7	192. 3	214. 4	201. 9	215. 5	240. 9	218. 0	283. 7
July.....	195. 6	207. 4	190. 0	184. 9	168. 5	195. 5	200. 1	193. 7	215. 4	201. 5	216. 2	241. 5	215. 7	289. 9
Aug.....	196. 1	206. 6	190. 9	185. 9	169. 8	196. 3	201. 0	194. 0	216. 8	198. 8	217. 7	241. 5	215. 6	290. 3
Sept.....	197. 7	209. 7	192. 0	186. 9	171. 0	197. 2	202. 1	195. 8	218. 2	203. 4	219. 1	245. 7	219. 5	295. 0
Oct.....	199. 4	213. 6	193. 0	187. 9	170. 5	199. 2	203. 1	197. 7	220. 7	207. 6	221. 4	253. 4	228. 0	301. 1
Nov.....	200. 9	215. 1	194. 5	189. 2	171. 2	200. 9	204. 9	199. 1	222. 4	207. 4	223. 3	256. 0	230. 0	304. 8
Dec.....	202. 5	217. 3	196. 0	190. 7	172. 1	203. 0	206. 4	200. 9	224. 0	212. 3	224. 8	257. 3	230. 2	308. 5
1979: Jan.....	205. 2	221. 2	198. 2	193. 0	174. 1	205. 5	208. 4	203. 7	226. 6	214. 4	227. 5	263. 4	236. 7	313. 6

¹ Formerly called producer finished goods.

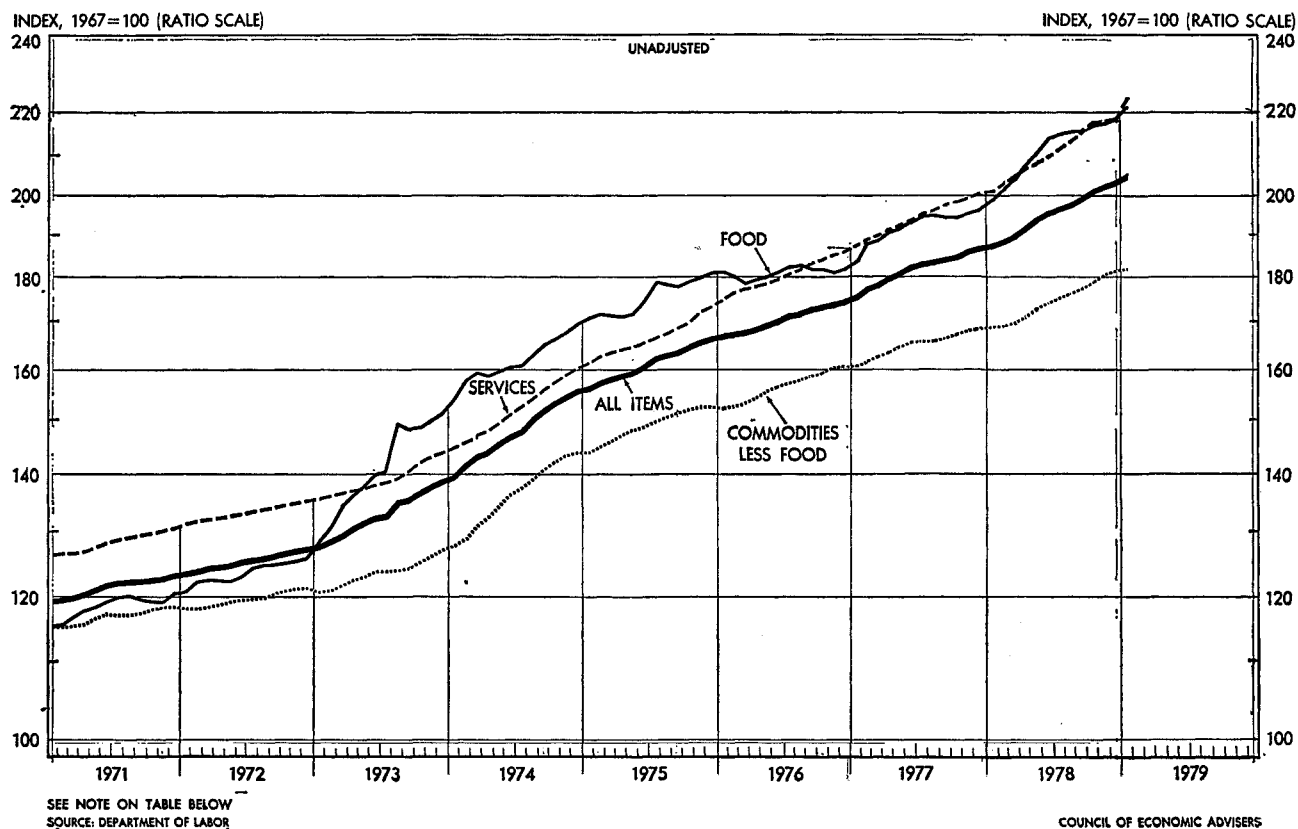
² Intermediate materials for food manufacturing and manufactured animal feeds. Data not seasonally adjusted.

NOTE.—Data revised beginning 1974.

SOURCE: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In January, the consumer price index for all urban consumers rose 0.9 percent (also 0.9 percent seasonally adjusted). Food prices increased 2.1 percent (1.4 percent seasonally adjusted). Nonfood commodity prices rose 0.3 percent (0.9 percent seasonally adjusted) and services prices were up 0.9 percent (0.5 percent seasonally adjusted).



[1967=100]

Period	All items	Food	Com- modi- ties less food	Serv- ices	All com- modi- ties	Food			Commodities less food			Serv- ices
						All	Food at home	Food away from home	All	Dur- able	Non- dur- able	
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
1978-----	195.4	211.4	174.7	210.9	187.1	211.4	210.2	218.4	174.7	173.9	174.3	210.9
Unadjusted					Seasonally adjusted							
1978: Jan----	187.2	199.2	168.6	202.0	180.0	200.0	197.6	208.7	169.4	167.7	170.7	201.9
Feb-----	188.4	202.0	168.8	203.5	180.9	202.2	200.0	210.8	169.7	168.6	170.2	203.5
Mar-----	189.8	204.2	170.0	204.9	182.3	204.7	202.8	212.5	170.7	169.3	171.3	205.1
Apr-----	191.5	207.5	171.3	206.5	183.9	208.1	207.1	213.8	171.6	170.2	172.1	206.9
May-----	193.3	210.3	173.0	208.0	185.3	210.5	209.9	215.5	172.6	171.5	172.9	208.7
June-----	195.3	213.8	174.4	209.9	186.9	213.5	213.1	218.0	173.7	173.0	173.6	210.5
July-----	196.7	215.0	175.4	211.7	187.7	213.7	212.7	219.5	174.7	174.2	174.5	212.2
Aug-----	197.8	215.4	176.3	213.4	188.7	214.6	213.2	221.4	175.7	175.3	175.4	213.8
Sept-----	199.3	215.6	177.8	215.6	190.2	216.0	214.5	223.1	177.2	176.8	176.5	215.7
Oct-----	200.9	216.8	179.1	217.6	191.7	217.9	216.5	224.7	178.5	178.3	177.4	217.6
Nov-----	202.0	217.8	180.3	218.6	193.0	219.2	217.8	226.0	179.8	180.1	178.3	218.7
Dec-----	202.9	219.4	181.3	219.2	194.6	221.3	220.1	227.8	181.3	181.6	179.4	219.5
1979: Jan----	204.7	223.9	181.9	221.1	196.7	224.5	223.7	230.7	182.9	183.3	181.4	220.7

NOTE.—Beginning January 1978 data relate to all urban consumers. Earlier data related to urban wage earners and clerical workers.
Seasonally adjusted data revised beginning 1974.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1970.....	2.2	-2.5	3.9	4.9	-----	-----	-----	-----	-----	-----	-----	-----
1971.....	3.2	5.9	2.0	2.4	-----	-----	-----	-----	-----	-----	-----	-----
1972.....	3.8	8.0	2.0	2.0	-----	-----	-----	-----	-----	-----	-----	-----
1973.....	11.8	22.5	7.4	5.3	-----	-----	-----	-----	-----	-----	-----	-----
1974.....	18.3	13.0	20.5	22.6	-----	-----	-----	-----	-----	-----	-----	-----
1975.....	6.6	5.5	6.7	8.2	-----	-----	-----	-----	-----	-----	-----	-----
1976.....	3.3	-2.5	4.9	6.4	-----	-----	-----	-----	-----	-----	-----	-----
1977.....	6.6	6.6	6.1	7.2	-----	-----	-----	-----	-----	-----	-----	-----
1978.....	9.1	11.9	8.3	8.0	-----	-----	-----	-----	-----	-----	-----	-----
1978: Jan.....	.7	1.0	.5	.6	7.6	11.6	5.4	7.4	6.7	7.1	5.3	8.6
Feb.....	.8	1.9	.3	.6	8.0	14.4	5.1	7.6	7.5	10.3	5.4	8.5
Mar.....	.6	1.0	.5	.5	8.7	16.8	5.3	7.1	8.1	12.6	5.1	8.8
Apr.....	1.1	1.0	1.3	.7	10.2	16.9	8.6	7.3	8.9	14.2	7.0	7.3
May.....	.7	.3	.8	.8	9.7	9.5	10.5	8.1	8.8	11.9	7.8	7.8
June.....	.7	1.4	.4	.8	10.3	11.4	10.5	9.1	9.5	14.1	7.9	8.1
July.....	.7	.1	1.0	.7	8.8	7.3	9.4	9.3	9.5	12.0	9.0	8.3
Aug.....	.3	-.4	.5	.4	7.0	4.4	8.4	7.9	8.3	6.9	9.4	8.0
Sept.....	.8	1.5	.5	.5	7.4	4.9	8.8	7.0	8.8	8.1	9.6	8.1
Oct.....	.9	1.9	.5	.5	8.0	12.5	6.6	6.1	8.4	9.8	8.0	7.7
Nov.....	.8	.7	.7	.9	10.2	17.5	7.3	8.0	8.6	10.7	7.8	8.0
Dec.....	.8	1.0	.8	.7	10.1	15.3	8.4	8.8	8.7	10.0	8.6	7.9
1979: Jan.....	1.3	1.8	1.2	1.0	12.2	15.0	11.3	10.9	10.1	13.8	9.0	8.5

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Seasonally adjusted data revised beginning 1974.

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
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	-----	-----	-----	-----	-----	-----	-----	-----
1978.....	9.0	11.8	7.7	9.3	-----	-----	-----	-----	-----	-----	-----	-----
1978: Jan.....	.7	1.2	.7	.6	7.1	10.4	6.4	7.0	6.0	7.4	5.0	6.5
Feb.....	.6	1.1	.2	.8	7.5	11.9	5.1	8.3	6.4	8.5	4.9	7.3
Mar.....	.8	1.2	.6	.8	8.9	14.9	5.8	9.1	7.3	10.5	5.5	7.6
Apr.....	.8	1.7	.5	.9	9.5	17.2	5.3	10.3	8.3	13.8	5.8	8.6
May.....	.8	1.2	.6	.9	10.3	17.5	7.0	10.6	8.9	14.6	6.1	9.4
June.....	.9	1.4	.6	.9	10.7	18.3	7.2	11.0	9.8	16.6	6.5	10.0
July.....	.6	.1	.6	.8	9.5	11.2	7.4	10.6	9.5	14.2	6.4	10.5
Aug.....	.6	.4	.6	.8	8.5	8.0	7.4	10.1	9.4	12.6	7.2	10.4
Sept.....	.9	.7	.9	.9	8.5	4.8	8.3	10.3	9.6	11.3	7.8	10.6
Oct.....	.8	.9	.7	.9	9.5	8.1	9.0	10.6	9.5	9.6	8.2	10.6
Nov.....	.6	.6	.7	.5	9.4	8.9	9.7	9.5	9.0	8.4	8.5	9.8
Dec.....	.6	1.0	.8	.4	8.5	10.2	9.6	7.2	8.5	7.4	8.9	8.7
1979: Jan.....	.9	1.4	.9	.5	8.8	12.7	10.2	5.8	9.2	10.4	9.6	8.2

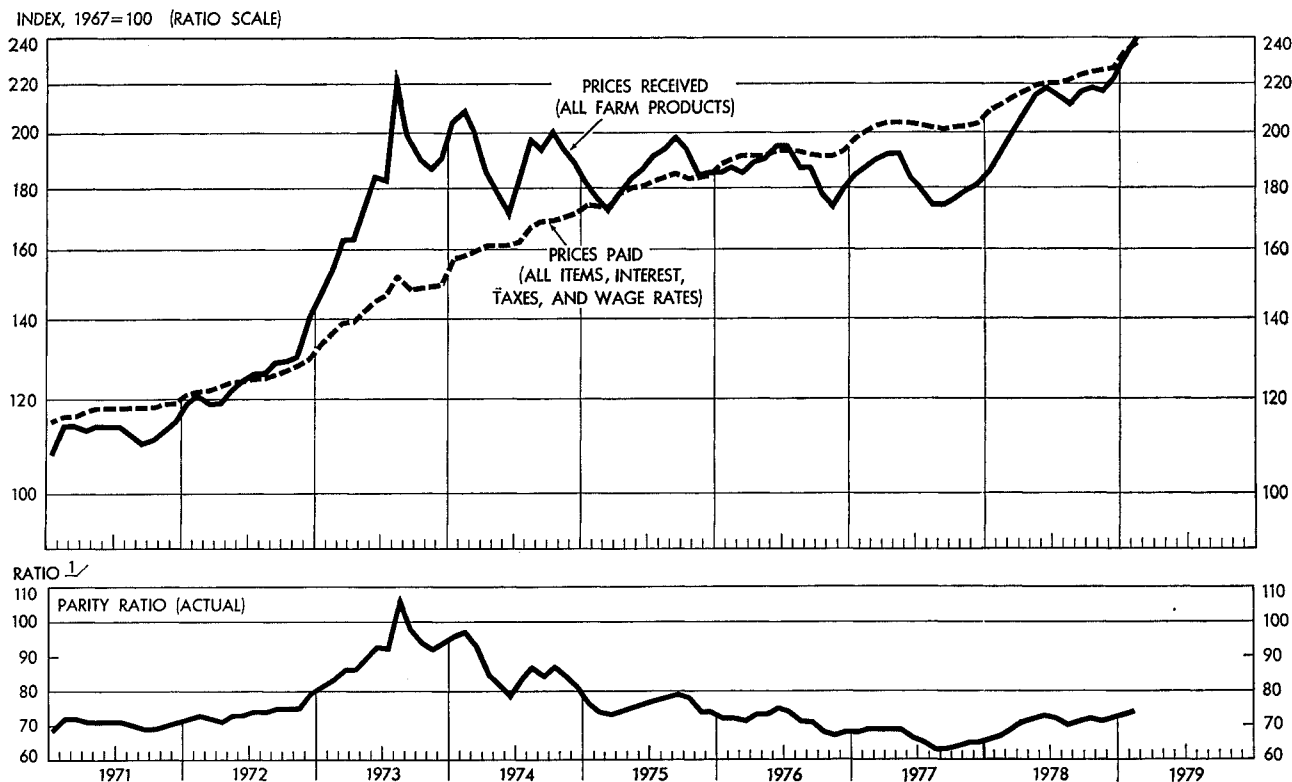
¹ Annual changes are from December to December (unadjusted).

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. Seasonally adjusted data revised beginning 1974.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers increased 3½ percent in February. Prices paid by farmers rose 1⅓ percent in the month ended February 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								
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
1978.....	210	203	216	219	(³)	216	70	72
1978: Feb.....	193	190	196	211	(³)	206	67	69
Mar.....	200	197	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.....	218	216	219	220	(³)	218	73	75
July.....	215	213	217	220	(³)	218	72	73
Aug.....	211	204	217	221	(³)	217	70	72
Sept.....	216	204	226	223	(³)	220	71	73
Oct.....	218	202	232	224	(³)	222	72	73
Nov.....	216	202	228	225	(³)	222	71	72
Dec.....	222	205	237	226	(³)	225	72	74
1979: Jan.....	232	209	252	234	(³)	230	73	75
Feb.....	240	214	264	238	(³)	235	74	76

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 ration reflects Government payments made directly to farmers.

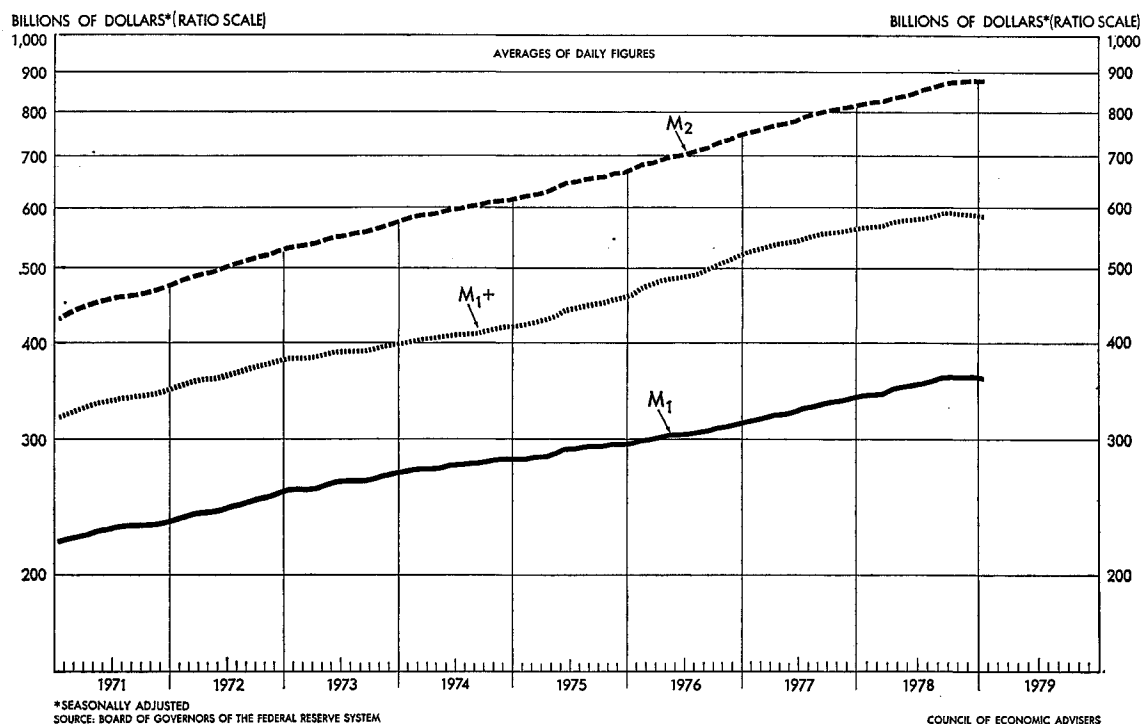
³ Index discontinued. Consumer price index (Department of Labor) substituted in calculating total prices paid beginning January 1977.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

M_1 , M_{1+} , and M_2 declined in January, while growth in M_3 continued to slow.



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

Period	Overall measures ¹				Components and related items						U.S. Government demand deposits (unadjusted)	Percent change ³		
	M ₁	M ₁₊	M ₂	M ₃	Currency	Deposits at commercial banks			Deposits at non-bank thrift institutions	M ₁		M ₁₊	M ₂	
						De-mand	Time and savings							
							Total ²	Large CDs						Sav-ings
1973: Dec.	270. 5	397. 9	571. 3	919. 0	61. 6	209. 0	363. 7	63. 0	127. 1	347. 7	6. 3	6. 0	5. 0	8. 8
1974: Dec.	283. 2	419. 5	612. 2	981. 0	67. 8	215. 3	418. 1	89. 0	135. 9	368. 7	4. 9	4. 7	5. 4	7. 2
1975: Dec.	295. 4	456. 8	664. 8	1, 092. 4	73. 8	221. 7	450. 3	81. 0	160. 7	427. 7	4. 1	4. 3	8. 9	8. 6
1976: Dec.	313. 8	517. 2	740. 6	1, 235. 6	80. 8	233. 0	489. 2	62. 4	202. 1	495. 0	4. 4	6. 2	13. 2	11. 4
1977: Dec.	338. 7	560. 6	809. 4	1, 374. 3	88. 6	250. 1	544. 4	73. 7	219. 7	564. 9	5. 1	7. 9	8. 4	9. 3
1978: Dec.	361. 5	586. 7	876. 3	1, 500. 6	97. 5	264. 1	611. 4	96. 6	222. 0	624. 3	10. 2	6. 7	4. 7	8. 3
1978: Jan.	341. 9	564. 6	816. 0	1, 385. 5	89. 4	252. 5	550. 0	75. 9	220. 4	569. 5	4. 3	8. 2	7. 3	8. 4
Feb.	342. 4	565. 3	819. 4	1, 392. 9	90. 2	252. 3	555. 9	78. 9	220. 6	573. 5	4. 3	7. 3	5. 9	7. 7
Mar.	343. 2	566. 4	822. 6	1, 400. 3	90. 7	252. 5	560. 8	81. 5	220. 9	577. 7	4. 8	6. 2	4. 7	6. 9
Apr.	347. 9	572. 1	830. 3	1, 411. 9	91. 3	256. 6	565. 9	83. 4	221. 7	581. 5	5. 0	7. 6	5. 6	7. 4
May	350. 7	576. 1	836. 7	1, 422. 0	92. 0	258. 8	572. 2	86. 2	222. 8	585. 3	4. 0	8. 6	6. 6	8. 0
June	352. 5	578. 6	842. 6	1, 433. 1	92. 5	260. 0	576. 8	86. 7	223. 5	590. 5	6. 2	8. 3	6. 5	8. 4
July	354. 5	580. 0	848. 7	1, 444. 6	93. 2	261. 3	582. 2	88. 0	222. 8	595. 9	4. 5	7. 5	5. 5	8. 2
Aug.	357. 0	583. 5	856. 9	1, 458. 4	93. 9	263. 0	587. 5	87. 6	223. 7	601. 5	3. 6	8. 7	6. 5	9. 4
Sept.	361. 1	589. 4	866. 2	1, 474. 7	95. 2	265. 9	593. 7	88. 5	225. 5	608. 5	6. 2	10. 7	8. 3	10. 9
Oct.	361. 6	589. 8	870. 9	1, 485. 5	95. 8	265. 8	597. 9	88. 6	225. 2	614. 6	4. 3	8. 0	6. 3	10. 0
Nov.	361. 0	587. 4	874. 3	1, 493. 8	96. 6	264. 4	608. 7	95. 4	223. 4	619. 5	8. 0	6. 0	4. 0	9. 2
Dec.	361. 5	586. 7	876. 3	1, 500. 6	97. 5	264. 1	611. 4	96. 6	222. 0	624. 3	10. 2	5. 2	2. 8	8. 2
1979: Jan.	359. 9	582. 8	875. 4	1, 504. 5	98. 2	261. 7	616. 0	100. 5	219. 6	629. 0	12. 0	3. 1	1. 0	6. 4

¹ M_1 is currency plus demand deposits; M_{1+} is M_1 plus savings deposits at commercial banks and checkable deposits at nonbank thrift institutions; M_2 is M_1 plus time and savings deposits at commercial banks other than large certificates of deposit (CDs); and M_3 is M_2 plus deposits at nonbank thrift institutions.

² Includes time deposits other than large CDs, not shown separately.
³ Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—Data revised beginning 1970.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS—NONFINANCIAL INVESTORS

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

Period	Total liquid assets	Currency and deposits					U.S. Treasury securities		Negotiable certificates of deposit	Other private money market instruments
		Total	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Nonbank thrift institutions				
1971: Dec.....	854.2	721.1	52.5	161.8	233.5	273.3	54.3	31.3	27.6	19.8
1972: Dec.....	967.1	816.6	56.9	176.1	264.4	319.1	57.6	34.3	36.2	22.5
1973: Dec.....	1,084.8	887.3	61.6	183.7	294.3	347.7	60.4	43.3	53.8	40.0
1974: Dec.....	1,169.8	944.8	67.8	187.3	321.0	368.7	63.3	47.0	70.4	44.4
1975: Dec.....	1,289.2	1,054.5	73.8	192.6	360.4	427.7	67.3	66.1	58.1	43.2
1976: Dec.....	1,421.8	1,193.0	80.8	200.2	417.1	495.0	71.9	66.2	43.0	47.7
1977: Dec.....	1,588.6	1,326.5	88.6	214.1	459.0	564.9	76.6	77.2	52.0	56.3
1978: Dec.....	1,765.8	1,452.1	97.5	224.6	505.4	624.6	80.6	83.4	65.1	84.6
1978: Jan.....	1,607.3	1,338.1	89.4	216.8	462.3	569.5	77.0	79.2	52.9	60.0
Feb.....	1,620.0	1,345.4	90.2	216.5	465.1	573.5	77.4	80.4	54.2	62.6
Mar.....	1,631.3	1,352.4	90.7	216.4	467.6	577.7	77.8	80.4	55.7	65.0
Apr.....	1,648.4	1,363.5	91.3	220.6	470.1	581.5	78.2	81.5	58.0	67.2
May.....	1,664.5	1,373.4	92.0	222.2	473.9	585.3	78.5	82.8	60.6	69.3
June.....	1,677.8	1,384.2	92.5	222.6	478.6	590.5	78.9	83.2	60.6	70.9
July.....	1,690.6	1,396.5	93.2	224.2	483.2	595.9	79.3	81.7	61.4	71.7
Aug.....	1,703.2	1,409.8	93.9	225.6	488.8	601.5	79.5	82.0	60.1	71.7
Sept.....	1,722.6	1,425.5	95.2	227.6	494.2	608.5	79.8	84.9	60.2	72.2
Oct.....	1,735.3	1,437.0	95.8	227.1	499.5	614.6	80.1	83.9	59.0	75.3
Nov.....	1,753.6	1,446.0	96.6	225.8	504.0	619.6	80.4	82.5	64.5	80.2
Dec.....	1,765.8	1,452.1	97.5	224.6	505.4	624.6	80.6	83.4	65.1	84.6
1979: Jan.....	1,773.9	1,455.3	98.2	221.4	505.7	630.0	80.7	82.3	69.0	86.6

NOTE.—Data revised beginning 1970.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

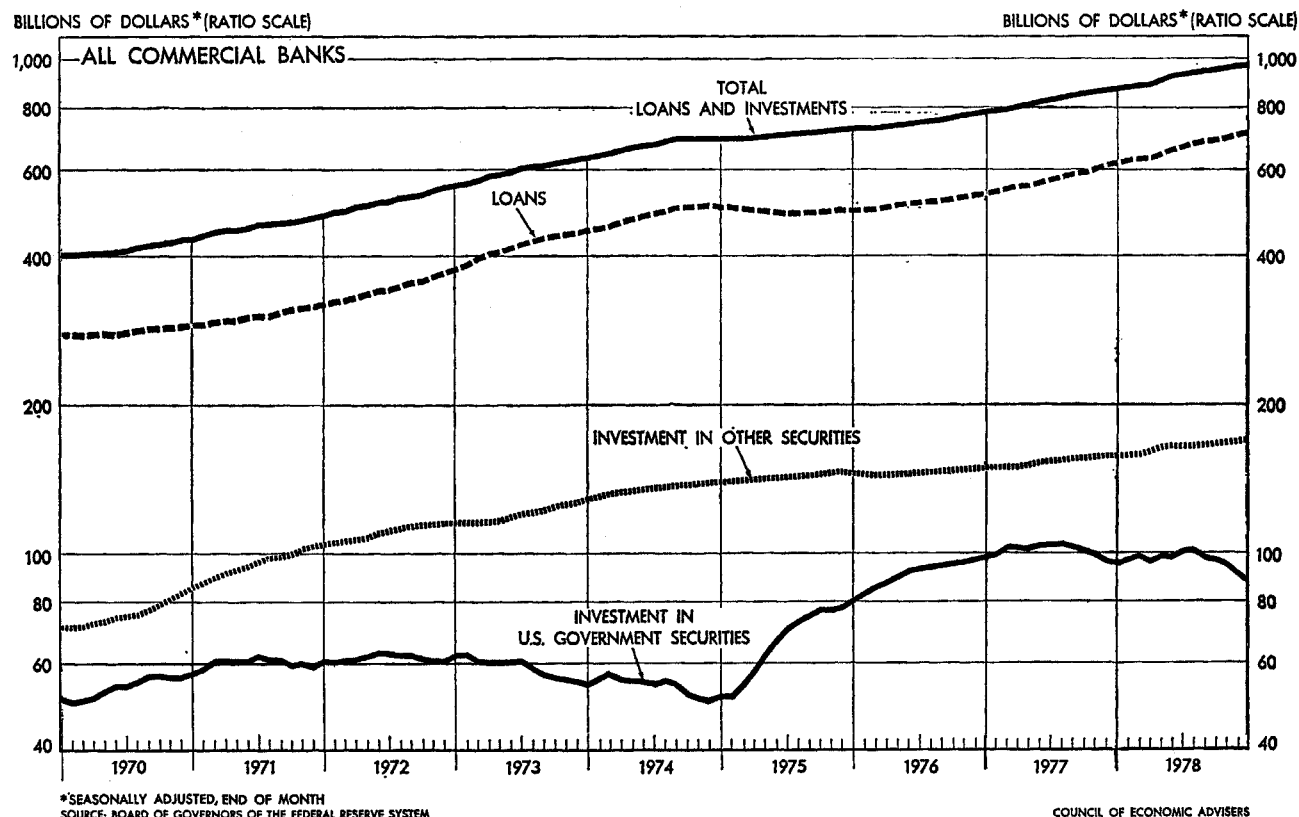
Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving
1971.....	138,046	36,706	21,862	127,789	32,512	20,818	10,257	4,194	1,044
1972.....	151,749	43,702	24,659	136,787	38,081	23,485	14,962	5,621	1,174
1973.....	173,035	49,606	28,702	152,817	43,696	26,699	20,218	5,910	2,003
1974.....	172,765	46,514	33,213	163,276	46,019	31,243	9,489	4,495	1,970
1975.....	180,441	52,420	36,956	172,676	49,444	35,616	7,765	2,976	1,340
1976.....	211,028	63,743	43,934	189,381	53,278	41,764	21,647	10,465	2,170
1977.....	254,071	75,641	86,756	218,793	60,437	80,508	35,278	15,204	6,248
1978.....	298,574	88,986	104,587	253,508	69,429	96,811	45,066	19,557	7,776
1978: Jan.....	21,983	6,541	7,960	19,546	5,215	7,545	2,437	1,326	415
Feb.....	22,758	6,730	8,147	19,896	5,397	7,698	2,862	1,333	449
Mar.....	23,925	7,043	8,398	19,849	5,409	7,566	4,076	1,634	832
Apr.....	24,682	7,434	8,523	20,576	5,622	7,840	4,106	1,812	683
May.....	25,104	7,592	8,563	20,824	5,715	7,919	4,280	1,877	644
June.....	25,565	7,595	9,062	21,358	5,953	8,107	4,207	1,642	955
July.....	25,022	7,652	8,700	21,556	5,941	8,100	3,466	1,711	600
Aug.....	25,669	7,744	9,028	22,037	6,140	8,291	3,632	1,604	737
Sept.....	25,537	7,542	9,006	21,857	6,010	8,384	3,680	1,532	622
Oct.....	25,758	7,501	8,846	22,384	6,126	8,500	3,374	1,375	346
Nov.....	26,214	7,787	9,176	22,115	6,032	8,511	4,099	1,755	665
Dec.....	26,413	7,734	9,424	22,100	6,053	8,555	4,313	1,681	869

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Growth in loans and investments slowed further in December.



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

Period	All commercial banks ¹					All member banks				
	Total loans and investments	Loans		Investments		Reserves ^{2 3}			Borrowings (millions of dollars, unadjusted) ²	
		Total excluding inter-bank	Commercial and industrial	U.S. Government securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1971-----	485.7	320.9	116.2	60.6	104.2	31.16	31.03	30.98	107	-----
1972-----	558.0	378.9	130.4	62.6	116.5	31.34	30.29	31.05	1,049	-----
1973-----	633.4	449.0	156.6	54.5	129.9	34.90	33.60	34.60	1,298	41
1974-----	⁴ 691.1	500.2	183.5	51.1	139.8	36.55	35.83	36.30	703	32
1975-----	721.8	496.9	176.2	80.1	144.8	34.67	34.54	34.40	127	13
1976-----	785.1	538.9	⁵ 179.7	98.0	148.2	34.89	34.83	34.61	62	12
1977-----	870.6	617.0	⁶ 201.4	95.6	158.0	36.10	35.53	35.91	558	54
1978 ^p -----	967.3	709.0	228.9	88.4	169.9	41.27	40.40	41.04	874	134
1978: Jan-----	881.2	625.1	203.8	96.5	159.6	36.67	36.18	36.40	481	32
Feb-----	887.7	628.4	205.8	99.4	159.9	36.88	36.48	36.64	405	52
Mar-----	894.1	637.2	209.8	96.1	160.8	36.67	36.34	36.47	344	47
Apr-----	909.0	647.6	212.4	98.3	163.1	36.93	36.38	36.79	539	43
May-----	921.7	659.7	217.9	97.9	164.1	37.27	36.06	37.05	1,227	93
June-----	932.2	667.8	219.0	100.2	164.2	37.63	36.53	37.45	1,111	120
July ^p -----	940.7	675.1	220.8	100.6	165.0	38.11	36.80	37.92	1,286	143
Aug ^p -----	944.6	680.2	222.8	97.9	166.5	37.93	36.79	37.77	1,147	188
Sept ^p -----	952.4	687.3	224.6	97.2	167.9	38.21	37.15	38.02	1,068	191
Oct ^p -----	960.9	696.8	227.0	95.2	168.9	38.38	37.10	38.22	1,261	221
Nov ^p -----	966.5	706.8	228.9	90.3	169.4	39.75	39.05	39.53	722	185
Dec ^p -----	967.3	709.0	228.9	88.4	169.9	41.27	40.40	41.04	874	134
1979: Jan ^p -----						41.48	40.48	41.26	994	112

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.

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	119.6	86.0	33.6	7.5
1972-----	161.7	80.8	80.9	58.3	40.6	17.6	22.7	145.8	100.3	45.6	15.9
1973-----	199.8	83.8	115.9	72.7	37.0	35.7	43.3	185.6	123.3	62.3	14.2
1974-----	190.8	75.7	115.1	81.8	39.1	42.6	33.4	179.0	134.7	44.4	11.8
1975-----	143.8	106.8	37.0	37.0	49.3	—12.3	.0	131.9	99.9	32.0	11.9
1976-----	205.0	124.7	80.3	58.2	48.8	9.5	22.0	184.9	141.2	43.7	20.1
1977-----	239.0	135.3	103.6	78.7	46.2	32.6	24.9	212.3	164.6	47.8	26.7
1977: I-----	244.3	123.8	120.5	75.9	34.4	41.6	44.6	214.6	152.5	62.1	29.6
II-----	198.6	134.9	63.7	63.7	35.3	28.5	— .0	177.3	162.4	14.9	21.3
III-----	266.0	145.5	120.6	80.1	53.5	26.6	40.5	234.6	175.2	59.4	31.4
IV-----	247.1	137.3	109.9	95.2	61.5	33.7	14.7	222.7	168.0	54.7	24.4
1978: I-----	283.9	127.2	156.7	102.2	40.3	61.9	54.5	263.3	179.8	83.5	20.6
II-----	274.1	144.1	130.0	82.8	53.7	29.1	47.2	260.8	199.9	61.0	13.2
III-----	289.4	151.6	137.8	80.2	54.5	25.7	57.6	272.6	194.8	77.8	16.8

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 from U.S. Government.

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 receivable	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-----	900.1	94.2	20.9	325.7	375.0	84.3	543.2	306.8	236.3	357.0	1.657
1977: I-----	842.0	80.8	26.8	304.1	352.1	78.3	502.6	280.2	222.4	339.5	1.675
II-----	856.4	83.1	22.1	312.8	358.8	79.6	509.5	286.8	222.7	346.9	1.681
III-----	880.3	83.4	21.5	326.9	367.5	81.0	528.9	297.8	231.1	351.4	1.664
IV-----	900.1	94.2	20.9	325.7	375.0	84.3	543.2	306.8	236.3	357.0	1.657
1978: I-----	924.2	88.5	20.9	338.3	389.7	86.8	570.4	317.2	253.2	353.8	1.620
II-----	953.5	90.9	19.7	356.8	399.1	87.0	590.8	331.3	259.4	362.7	1.614
III-----	992.4	91.4	18.6	377.8	415.5	89.0	624.5	349.9	274.6	367.9	1.589

¹ Total current assets divided by total current liabilities.

² Based on data from *Statistics of Income*, Department of the Treasury.

³ Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

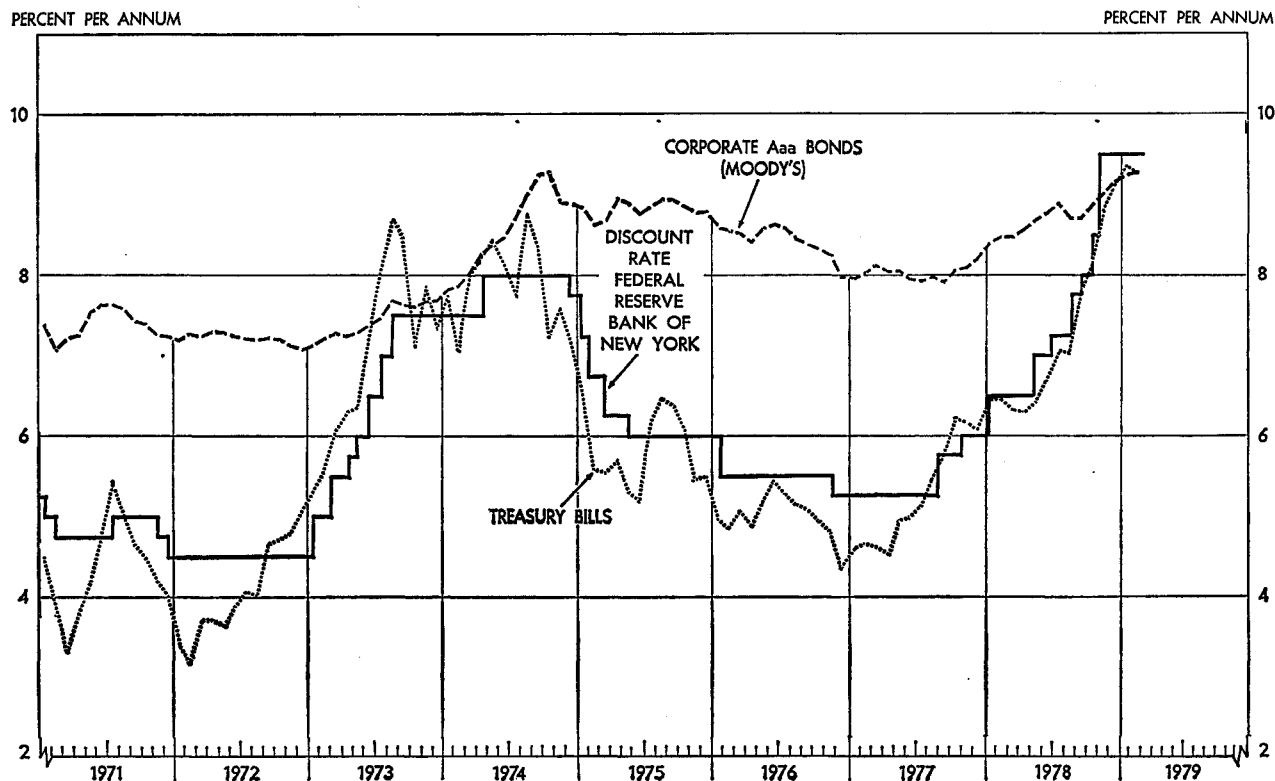
NOTE.—SEC series not available after 1974.

See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

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

INTEREST RATES AND BOND YIELDS

Interest rates rose slightly in late February.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Prime com- mercial paper, 4-6 months	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						
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
1978-----	7.221	8.29	8.41	5.90	8.73	7.99	7.46	9.06	9.54
1978: 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	7-7¼	9-9	9.57
Aug-----	7.036	8.33	8.41	5.98	8.69	7.90	7¼-7¼	9-9¼	9.70
Sept-----	7.836	8.41	8.42	5.93	8.69	8.44	7¼-8	9¼-9¾	9.73
Oct-----	8.132	8.62	8.64	5.95	8.89	9.03	8-8½	9½-10¼	9.83
Nov-----	8.787	9.04	8.81	6.03	9.03	10.23	9½-9½	10½-11½	9.87
Dec-----	9.122	9.33	9.01	6.33	9.16	10.43	9½-9½	11½-11¾	10.02
1979: Jan-----	9.351	9.50	9.10	6.25	9.25	10.32	9½-9½	11¾-11¾	10.18
Feb-----	9.265	9.29	9.10	6.19	9.26	10.01	9½-9½	11¾-11¾	-----
Week ended:									
1979: Feb 3-----	9.324	9.15	8.94	6.10	9.19	10.07	9½-9½	11¾-11¾	-----
10-----	9.186	9.20	9.05	6.17	9.23	9.99	9½-9½	11¾-11¾	-----
17-----	9.257	9.28	9.12	6.13	9.25	10.02	9½-9½	11¾-11¾	-----
24-----	9.293	9.39	9.17	9.21	9.28	10.03	9½-9½	11¾-11¾	-----
Mar 3-----	9.451	9.45	9.18	6.25	9.36	10.03	9½-9½	11¾-11¾	-----
10-----	9.364						9½-	11¾-	-----

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.

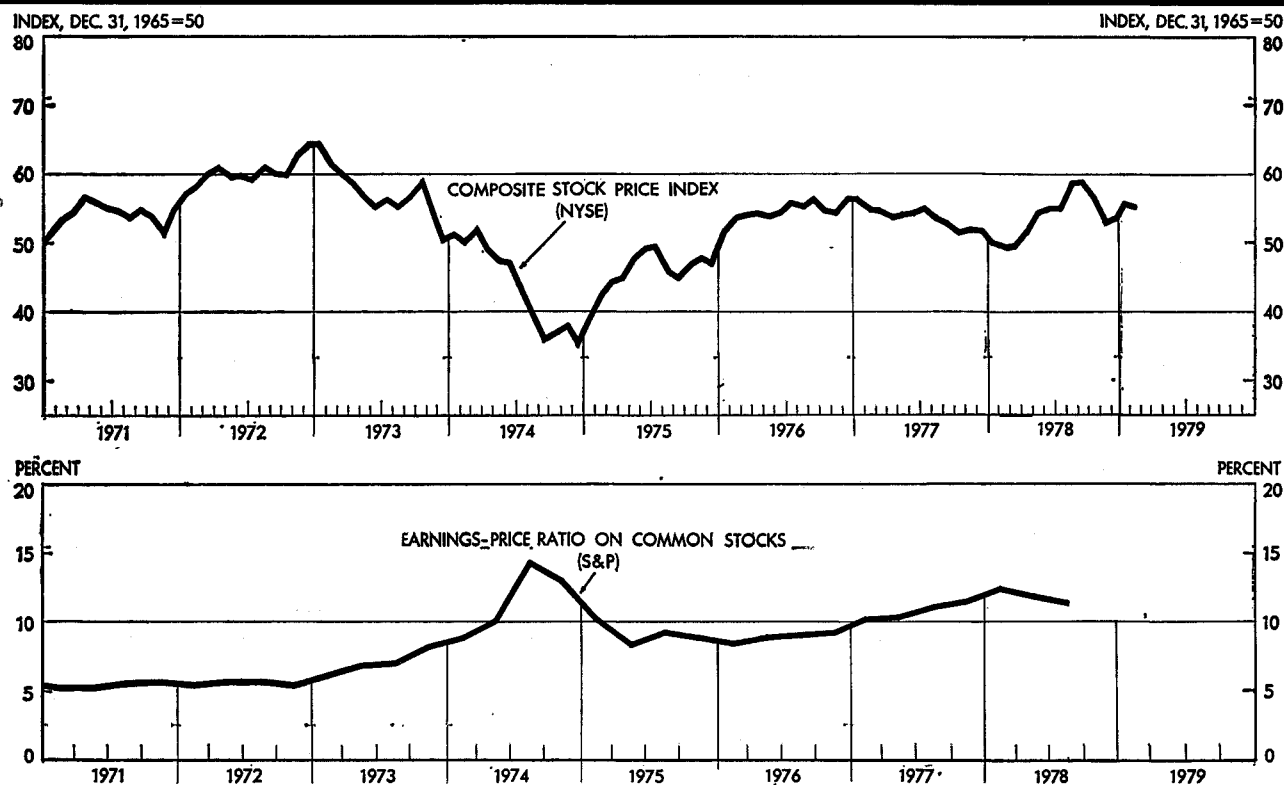
⁴ Average effective rate for year; opening and closing rate for month and week.

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

COMMON STOCK PRICES AND YIELDS

Stock prices fell in February.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ⁵	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²						Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance	Dow-Jones industrial average ³			
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
1978.....	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	-----
1978: 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	12.25
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	57.96	838.56	97.41	5.20	-----
June.....	54.83	59.63	44.19	39.41	58.31	840.26	97.66	5.19	11.79
July.....	54.61	59.35	44.74	39.28	57.97	831.72	97.19	5.25	-----
Aug.....	58.53	64.07	49.45	40.20	63.28	887.93	103.92	4.93	-----
Sept.....	58.58	64.23	50.19	39.82	63.22	878.64	103.86	4.97	11.36
Oct.....	56.40	61.60	46.70	39.44	60.42	857.69	100.58	5.11	-----
Nov.....	52.74	57.50	41.80	37.88	54.95	804.29	94.71	5.45	-----
Dec.....	53.69	58.72	42.49	38.09	55.68	807.94	96.11	5.39	-----
1979: Jan.....	55.77	61.31	43.69	38.83	57.59	837.39	99.71	5.29	-----
Feb.....	55.08	60.37	42.27	39.21	56.09	825.18	98.23	5.43	-----
Week ended:									
1979: Feb 3.....	56.25	61.76	42.33	39.55	57.73	844.45	100.40	5.33	-----
10.....	54.82	60.01	42.00	39.16	56.13	820.81	97.76	5.45	-----
17.....	55.33	60.65	42.55	39.43	56.17	828.19	98.68	5.36	-----
24.....	55.35	60.73	42.61	39.27	56.05	830.24	98.65	5.35	-----
Mar 3.....	54.25	59.46	41.41	38.66	55.18	813.71	96.79	5.55	-----

¹ Average of daily closing prices.

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

³ Includes 30 stocks. ⁴ Includes 500 stocks.

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

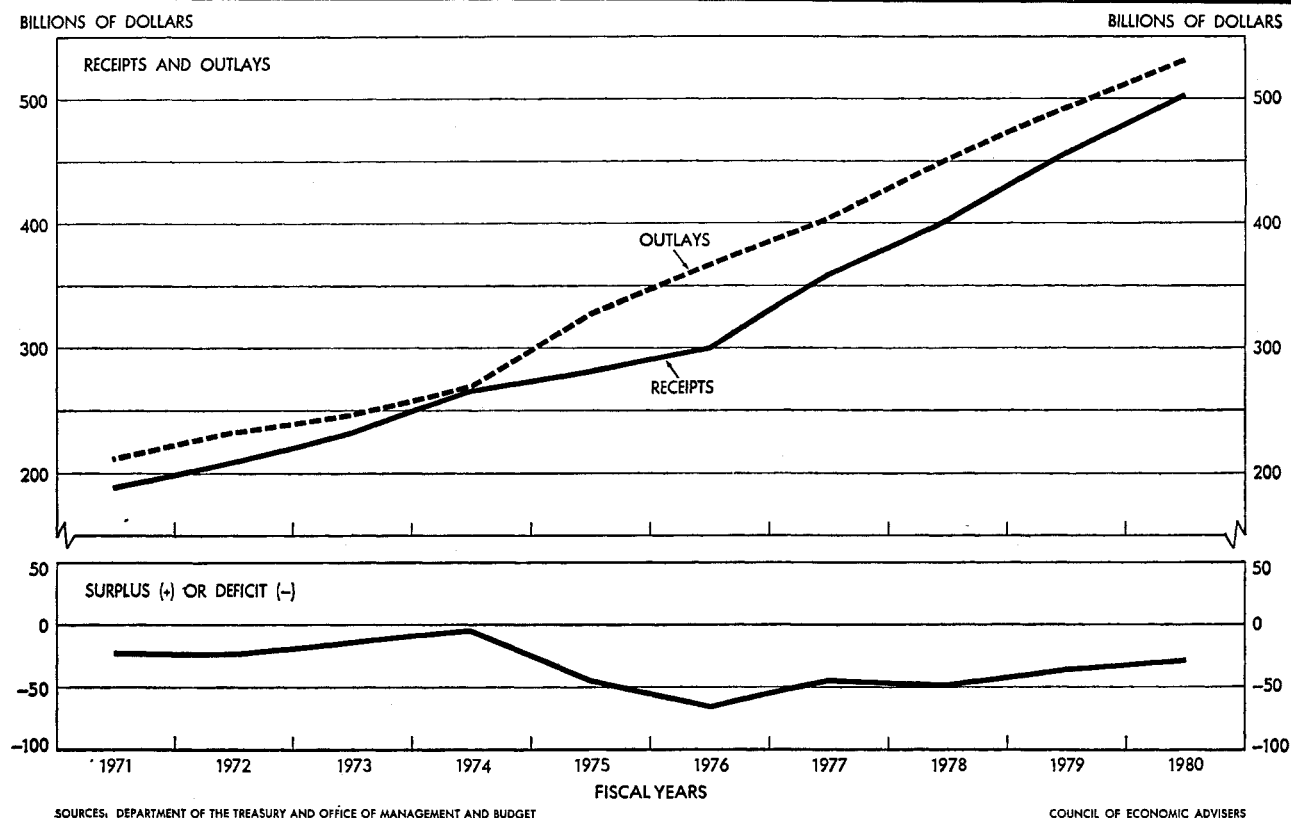
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 4 months of fiscal 1979, the budget deficit was \$26.5 billion. A year earlier the deficit was \$32.5 billion.



[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (-)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year or period:					
1969.....	187.8	184.5	3.2	367.1	279.5
1970.....	193.7	196.6	-2.8	382.6	284.9
1971.....	188.4	211.4	-23.0	409.5	304.3
1972.....	208.6	232.0	-23.4	437.3	323.8
1973.....	232.2	247.1	-14.8	468.4	343.0
1974.....	264.9	269.6	-4.7	486.2	346.1
1975.....	281.0	326.2	-45.2	544.1	396.9
1976.....	300.0	366.4	-66.4	631.9	480.3
Transition quarter.....	81.8	94.7	-13.0	646.4	498.3
1977.....	357.8	402.7	-45.0	709.1	551.8
1978.....	402.0	450.8	-48.8	780.4	610.9
1979 (estimates) ²	456.0	493.4	-37.4	839.2	650.9
1980 (estimates) ²	502.6	531.6	-29.0	899.0	689.9
Cumulative total first 4 months:					
Fiscal year 1978.....	117.7	150.2	-32.5	731.8	578.5
Fiscal year 1979.....	137.8	164.3	-26.5	798.7	629.5

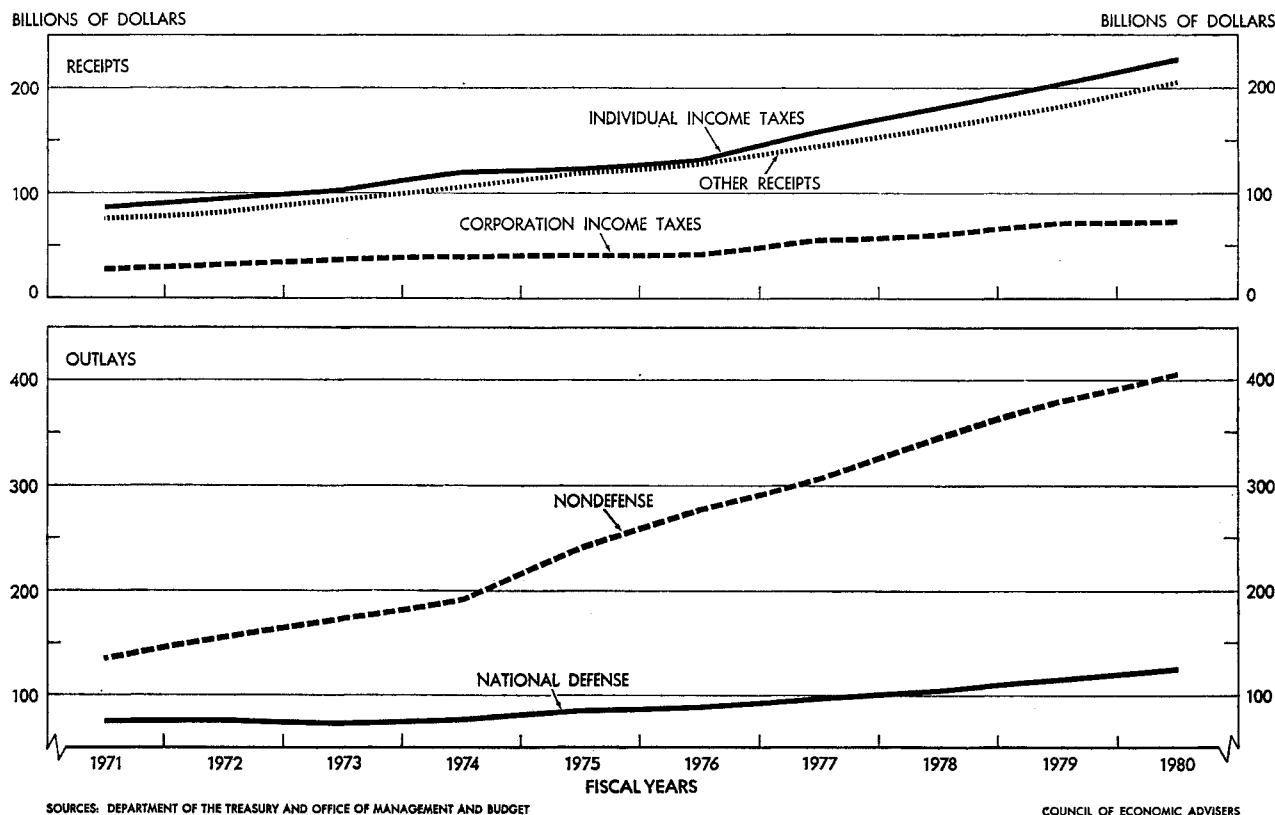
¹ Excludes non-interest-bearing public debt securities held by IMF.

² Estimates from *Budget of the United States Government, Fiscal Year 1980*.

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

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 1979, budget receipts were \$20.1 billion higher than a year earlier and outlays were \$14.1 billion higher.



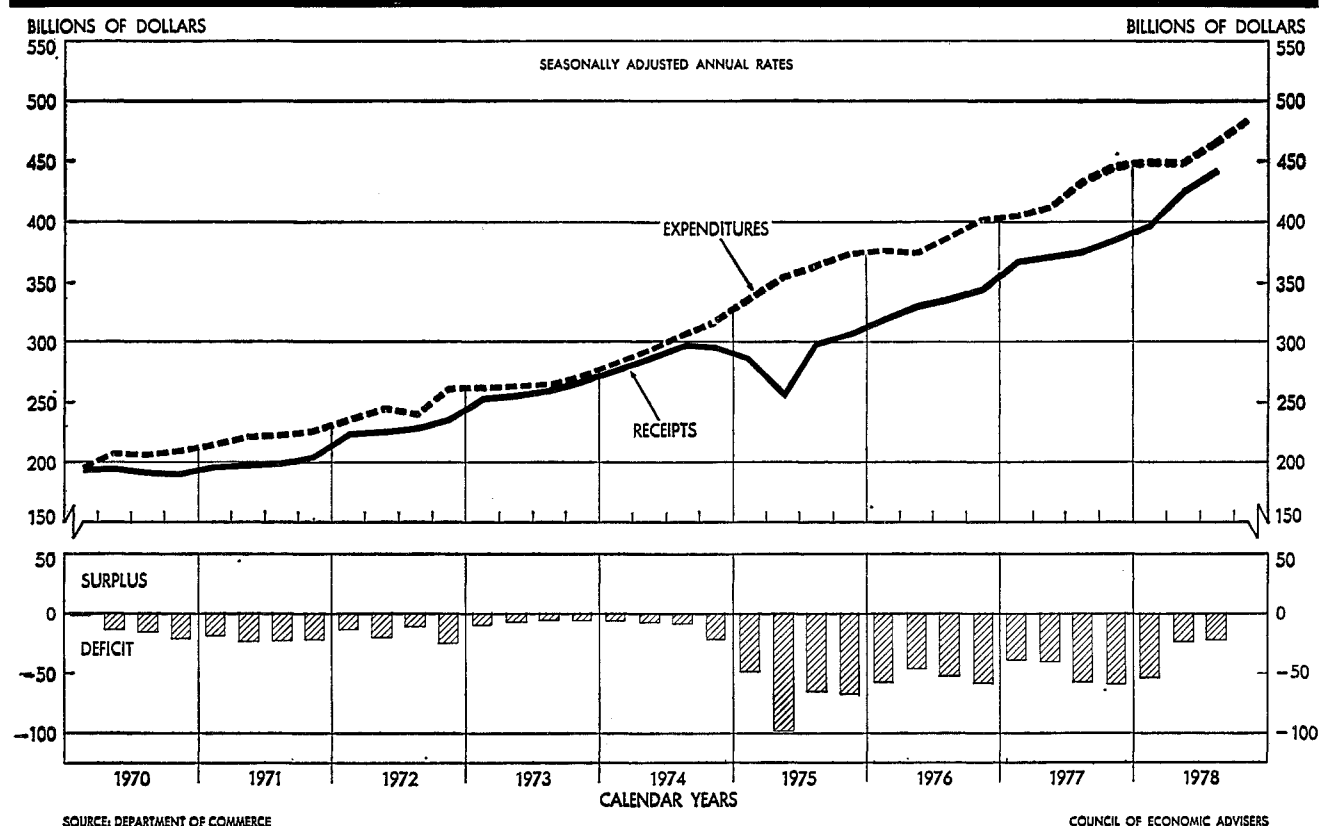
[Billions of dollars]											
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1969-----	187.8	87.2	36.7	63.9	184.5	79.4	77.9	4.6	49.0	15.8	35.7
1970-----	193.7	90.4	32.8	70.5	196.6	78.6	77.1	4.3	56.1	18.3	39.3
1971-----	188.4	86.2	26.8	75.4	211.4	75.8	74.5	4.1	70.1	19.6	41.8
1972-----	208.6	94.7	32.2	81.7	232.0	76.6	75.1	4.7	81.4	20.6	48.8
1973-----	232.2	103.2	36.2	92.8	247.1	74.5	73.2	4.1	91.8	22.8	53.9
1974-----	264.9	119.0	38.6	107.4	269.6	77.8	77.6	5.7	106.5	28.0	51.6
1975-----	281.0	122.4	40.6	118.0	326.2	85.6	84.9	6.9	136.3	30.9	66.5
1976-----	300.0	131.6	41.4	127.0	366.4	89.4	87.9	5.6	160.9	34.5	76.1
Transition quarter-----	81.8	38.8	8.5	34.5	94.7	22.3	21.9	2.2	41.5	7.2	21.5
1977-----	357.8	157.6	54.9	145.2	402.7	97.5	95.6	4.8	176.7	38.0	85.7
1978-----	402.0	181.0	60.0	161.1	450.8	105.2	103.0	5.9	189.9	44.0	105.9
1979 (estimates) ¹ -----	456.0	203.6	70.3	182.1	493.4	114.5	111.9	7.3	208.0	52.8	110.8
1980 (estimates) ¹ -----	502.6	227.3	71.0	204.2	531.6	125.8	122.7	8.2	232.5	57.0	108.0
Cumulative total first 4 months:											
Fiscal year 1978-----	117.7	60.6	13.6	43.5	150.2	33.7	33.0	1.1	61.4	14.5	39.5
Fiscal year 1979-----	137.8	72.3	15.3	50.3	164.3	37.2	37.0	1.2	66.5	17.1	42.4

¹ Estimates from *Budget of the United States Government, Fiscal Year 1980*.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1978, Federal receipts rose \$17.0 billion (annual rate) and expenditures rose \$16.2 billion, yielding a deficit of \$22.8 billion. According to revised data for the fourth quarter, expenditures rose \$19.0 billion; receipts data are incomplete.



[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:													
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
1978 ^p -----	413.8	186.3	67.2	27.2	133.1	450.6	151.1	181.8	74.6	33.7	9.4	.0	-36.8
Calendar year:													
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
1978 ^p -----	431.6	193.2	71.8	27.9	138.7	461.3	153.7	185.4	76.9	35.5	9.8	.0	-29.7
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-----	424.7	186.7	72.6	27.9	137.6	448.3	147.2	180.7	75.9	34.6	10.0	.0	-23.6
III-----	441.7	199.7	73.6	28.2	140.1	464.5	154.0	188.8	77.5	36.3	8.0	.2	-22.8
IV ^p -----		209.6		28.9	143.9	483.5	162.3	191.7	80.3	38.1	11.1	.0	

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

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
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	137.7
1973-----	129.8	143.0	190.5	145	147.7	134.6	123.0	133.1	130.3	147.9	140.7	127.2	134.0	150.2
1974-----	129.3	147.5	183.1	148	145.1	140.6	120.0	147.7	144.5	184.0	160.0	136.1	159.7	174.3
1975-----	117.8	139.6	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976-----	129.8	146.7	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.7	218.1	252.4
1977-----	137.1	152.6	189.5	152	152.7	145.1	122.8	181.5	185.9	243.0	214.5	156.6	255.2	292.4
1978 ² -----	145.1	-----	201.3	154	155.9	147.5	126.8	195.4	202.5	252.3	233.7	160.7	286.0	316.6
1978: Mar---	140.9	157.5	199.5	156	151	146.8	123.7	189.8	197.5	249.4	226.4	160.3	277.4	308.1
Apr---	143.2	158.2	199.7	160	152	144.2	128.4	191.5	197.9	252.1	228.9	160.7	280.0	312.6
May---	143.9	156.9	200.3	155	151	144.5	126.7	193.3	200.7	253.5	231.1	161.1	282.7	314.4
June---	144.9	158.4	200.5	154	155	146.0	128.7	195.3	202.4	252.1	232.8	161.5	285.1	316.8
July---	146.1	159.5	199.7	155	157	145.0	128.9	196.7	205.4	253.1	235.7	161.5	286.8	318.2
Aug---	147.1	158.4	201.8	156	156	144.2	129.2	197.8	205.5	253.3	237.1	161.0	288.3	320.3
Sept---	147.8	163.7	203.4	156	159	146.8	127.3	199.3	205.2	256.4	238.6	160.6	292.9	321.6
Oct ³ ---	148.7	163.8	203.1	156	159	154.1	125.3	200.9	207.3	256.8	240.8	160.6	295.5	323.1
Nov ⁴ ---	149.5	164.6	204.8	159	159	154.7	126.3	202.0	209.0	254.1	242.1	161.1	298.1	325.3
Dec ⁵ ---	150.5	-----	207.7	161	163	152.2	128.6	202.9	209.6	253.7	243.2	161.8	300.3	328.0
1979: Jan ⁶ ---	150.7	-----	-----	-----	-----	-----	-----	204.7	211.2	-----	-----	163.4	306.1	332.9

¹ Beginning January 1978 data relate to all urban consumers.

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

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports ¹					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports ³				Total (c.i.f. value) ⁴	Exports (f.a.s.) less imports (c.u.s. value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods				
Monthly average:		F.a.s. value ⁵				Customs value							
1973-----	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112	-----	-229
1974-----	8,159	8,045	1,269	1,317	5,294	8,416	892	2,653	4,684	9,000	-257	-195	-841
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	9,912	1,330	1,548	6,679	12,307	1,186	4,463	6,379	13,130	-2,297	-2,211	-3,034
1978-----	11,965	11,756	1,719	1,746	7,879	14,336	1,312	4,329	8,363	15,261	-2,476	-2,371	-3,297
1978: Jan---	9,864	9,713	1,262	1,414	6,606	13,103	1,270	4,121	7,384	13,927	-----	-3,239	-4,063
Feb---	9,945	9,768	1,510	1,302	6,721	14,260	1,276	4,336	8,394	15,193	-----	-4,315	-5,248
Mar---	11,147	10,903	1,643	1,531	7,339	14,004	1,408	4,255	7,972	14,893	-----	-2,858	-3,747
Apr---	11,630	11,420	1,641	1,677	7,594	14,492	1,374	4,312	8,471	15,434	-----	-2,861	-3,804
May---	11,786	11,541	1,864	1,754	7,614	14,009	1,326	4,109	8,257	14,913	-----	-2,223	-3,127
June---	12,268	12,053	1,964	1,905	7,791	13,970	1,240	4,237	8,158	14,869	-----	-1,702	-2,601
July---	11,662	11,497	1,799	1,620	7,728	14,545	1,313	4,176	8,729	15,495	-----	-2,883	-3,834
Aug---	12,294	12,101	1,960	1,718	8,094	14,133	1,123	4,519	8,167	15,074	-----	-1,839	-2,780
Sept---	13,274	13,066	1,877	1,901	8,586	14,820	1,235	4,513	8,767	15,821	-----	-1,546	-2,547
Oct---	12,901	12,670	1,786	1,934	8,626	14,852	1,358	4,355	8,755	15,764	-----	-1,951	-2,863
Nov---	13,451	13,212	1,634	2,040	8,913	14,825	1,369	4,443	8,691	17,770	-----	-1,374	-2,319
Dec---	13,283	13,054	1,692	2,047	8,907	15,032	1,452	4,578	8,617	16,006	-----	-1,749	-2,724
1979: Jan---	13,133	12,925	1,437	2,145	8,759	16,231	1,486	5,145	9,291	17,282	-----	-3,098	-4,149

¹ Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and for monthly detail beginning January 1978.

² Total includes commodities and transactions not classified according to kind.

³ Total arrivals of imported goods other than transshipment.

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.

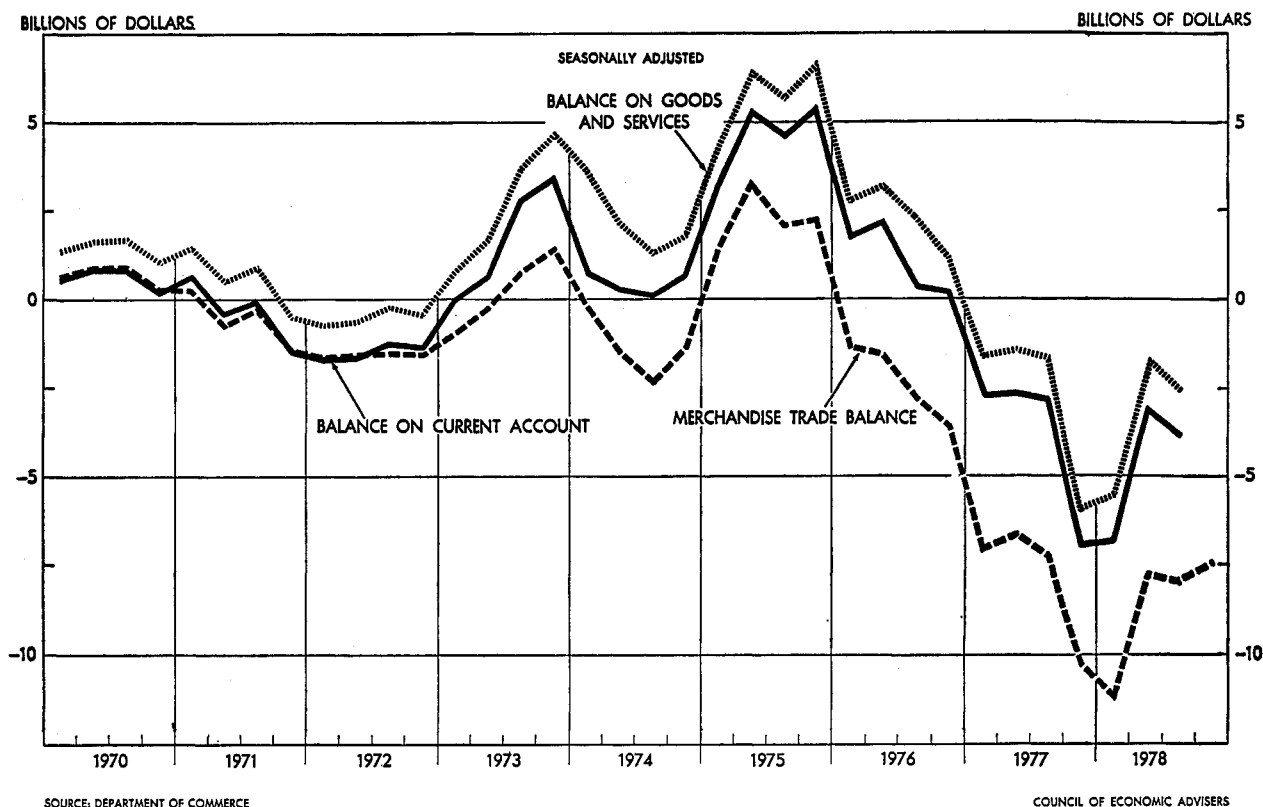
NOTE.—Data beginning 1975 not strictly comparable with earlier data.

Seasonally adjusted data revised.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1978, the merchandise trade deficit fell to \$7.4 billion from \$8.0 billion in the third quarter. For the year 1978, the deficit was \$34.2 billion compared with \$31.1 billion for 1977.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise ^{1 2}			Investment income ³			Net military transactions	Net-travel and transportation receipts	Other services, net ³	Balance on goods and services ¹	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Ex-ports	Im-ports	Net balance	Re-ceipts	Pay-ments	Net						
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-----	120,576	-151,706	-31,130	32,100	-14,593	17,507	1,334	-3,044	4,749	-10,585	-4,708	-15,292
1978 ^p -----	141,819	-176,008	-34,189									
1977: I----	29,477	-36,502	-7,025	7,796	-3,197	4,599	568	-907	1,136	-1,630	-1,126	-2,756
II-----	30,629	-37,263	-6,634	8,088	-3,601	4,487	295	-759	1,171	-1,440	-1,243	-2,683
III-----	31,009	-38,277	-7,268	8,220	-3,610	4,610	467	-677	1,260	-1,609	-1,277	-2,886
IV-----	29,461	-39,664	-10,203	7,997	-4,185	3,812	5	-701	1,183	-5,903	-1,064	-6,967
1978: I----	30,689	-41,808	-11,119	9,381	-4,503	4,878	210	-823	1,361	-5,576	-1,282	-6,858
II-----	35,092	-42,812	-7,720	10,003	-5,420	4,583	592	-626	1,468	-1,785	-1,317	-3,102
III-----	36,955	-44,918	-7,963	9,946	-5,396	4,550	177	-802	1,563	-2,557	-1,267	-3,824
IV ^p -----	39,083	-46,470	-7,387									

¹ Excludes military grants.

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

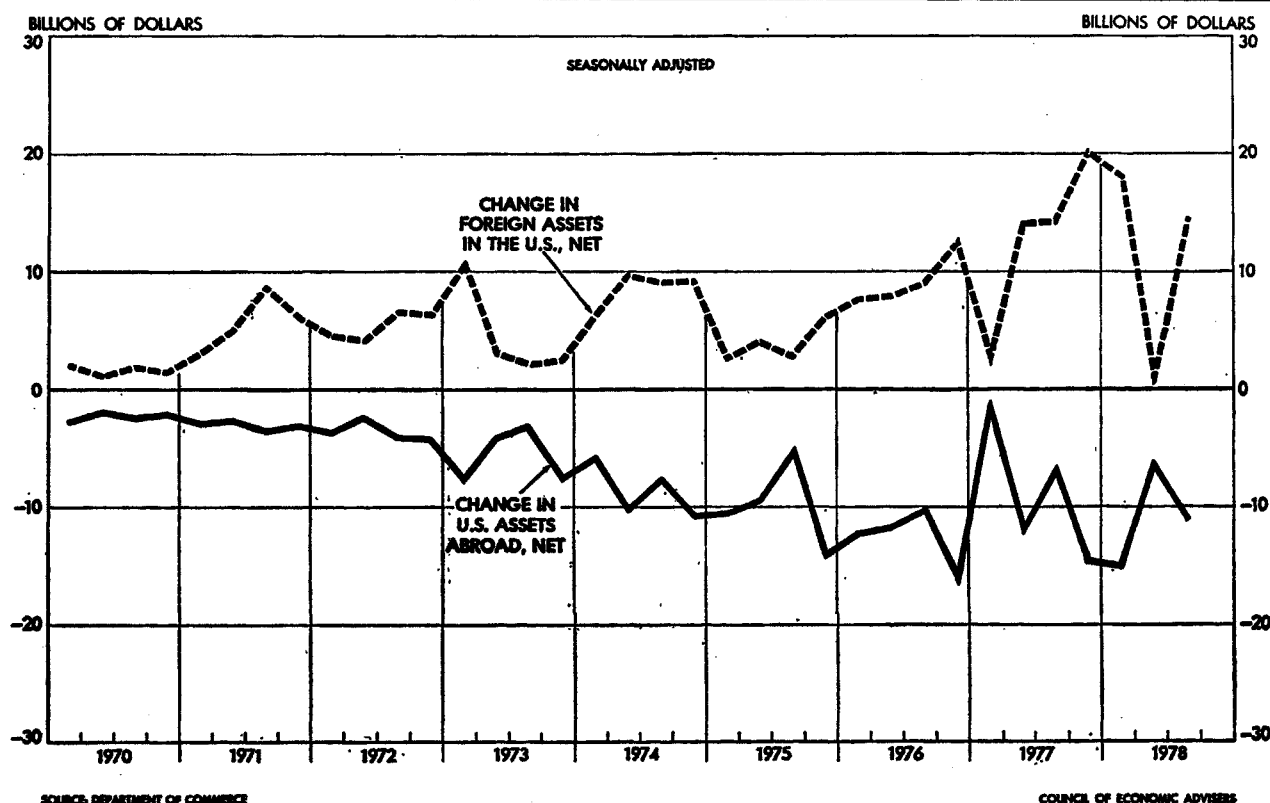
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Merchandise trade data for 1978 are as revised in January *Economic Indicators*; other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

After falling by \$5.7 billion in the second quarter of 1978, foreign official assets in the U.S. rose by \$4.9 billion in the third quarter. The accumulation of U.S. private assets abroad accelerated from \$5.3 billion in the second quarter to \$9.7 billion in the third quarter. This rise was partially offset by an increase in the accumulation of other foreign assets in the U.S. from \$6.1 billion in the second quarter to \$9.7 billion in the third quarter.



[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 (unad- justed, end of period)
	Total	U.S. official reserve assets ^{1 2}	Other U.S. Govern- ment assets	U.S. private assets ²	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrepancy	
						Total	Assets of foreign official reserve agencies					
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	-----	-927	-----	19, 312
1978 ²	-----	877	-----	-----	-----	-----	30, 881	-----	-----	-----	-----	18, 650
1977: I.....	-1, 334	-388	-949	3	2, 490	5, 451	4, 946	-2, 962	-----	1, 600	131	19, 120
II.....	-12, 003	6	-795	-11, 214	14, 064	7, 884	7, 467	6, 180	-----	622	-179	19, 156
III.....	-6, 615	151	-1, 098	-5, 668	14, 251	8, 246	7, 914	6, 005	-----	-4, 751	-2, 229	18, 988
IV.....	-14, 700	-----	-838	-13, 862	20, 065	15, 543	15, 153	4, 522	-----	1, 602	2, 276	19, 312
1978: I.....	-15, 036	246	-896	-14, 386	18, 095	15, 760	14, 956	2, 336	-----	3, 798	160	19, 192
II.....	-6, 134	329	-1, 176	-5, 287	406	-5, 685	-5, 373	6, 090	-----	8, 830	-1	18, 864
III.....	-11, 006	115	-1, 494	-9, 692	14, 612	4, 904	4, 436	9, 708	-----	218	-2, 411	18, 850
IV ²	-----	187	-----	-----	-----	-----	16, 862	-----	-----	-----	-----	18, 650

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

² Quarterly data are not seasonally adjusted.

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

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

	Page
Gross National Product.....	1
Gross National Product in 1972 Dollars.....	2
Implicit Price Deflators for Gross National Product.....	2
Changes in GNP and GNP Price Measures.....	3
Nonfinancial Corporate Business—Output, Costs, and Profits.....	3
National Income.....	4
Personal Consumption Expenditures.....	4
Sources of Personal Income.....	5
Disposition of Personal Income.....	6
Farm Income.....	7
Corporate Profits.....	8
Gross Private Domestic Investment.....	9
Expenditures for New Plant and Equipment.....	10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force.....	11
Selected Unemployment Rates.....	12
Selected Measures of Unemployment and Unemployment Insurance Programs.....	13
Nonagricultural Employment.....	14
Average Weekly Hours and Hourly Earnings—Private Nonagricultural Industries.....	15
Average Weekly Earnings—Private Nonagricultural Industries.....	15
Productivity and Related Data, Private Business Economy.....	16

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization.....	17
Industrial Production—Major Market Groups and Selected Manufactures.....	18
New Construction.....	19
New Private Housing and Vacancy Rates.....	19
Business Sales and Inventories—Total and Trade.....	20
Manufacturers' Shipments, Inventories, and New Orders.....	21

PRICES

Producer Prices.....	22
Consumer Prices.....	23
Changes in Producer Prices.....	24
Changes in Consumer Prices.....	24
Prices Received and Paid by Farmers.....	25

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock.....	26
Private Liquid Asset Holdings—Nonfinancial Investors.....	27
Consumer Instalment Credit.....	27
Bank Loans, Investments, and Reserves.....	28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business.....	29
Current Assets and Liabilities of Nonfinancial Corporations.....	29
Interest Rates and Bond Yields.....	30
Common Stock Prices and Yields.....	31

FEDERAL FINANCE

Federal Budget: Receipts and Outlays and Debt.....	32
Federal Budget Receipts by Source and Outlays by Function.....	33
Federal Sector, National Income Accounts Basis.....	34

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries.....	35
U.S. Merchandise Exports and Imports.....	35
U.S. International Transactions.....	36

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