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Economic Indicators

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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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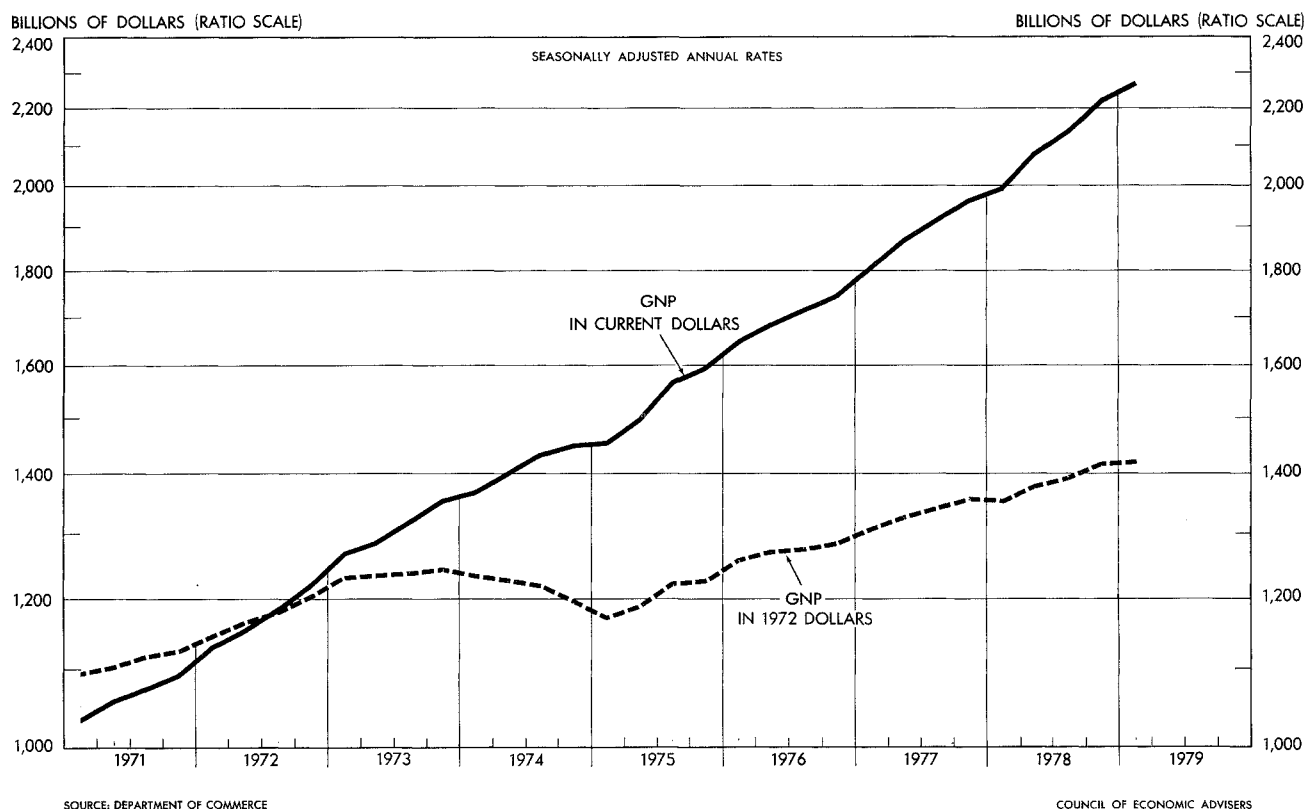
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter, gross national product rose \$52.5 billion or 9.8 percent, both at annual rates. Real output (GNP adjusted for price changes) increased 0.8 percent from the fourth quarter level and the implicit price deflator rose at an 8.9 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-----	2, 107. 6	1, 340. 1	345. 6	-12. 0	204. 8	216. 8	433. 9	153. 8	99. 5	54. 3	280. 2	2, 091. 6
1977: 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----	2, 214. 8	1, 403. 9	364. 0	-7. 6	221. 9	229. 5	454. 5	162. 5	102. 1	60. 4	292. 0	2, 201. 3
1979: I----	2, 267. 3	1, 442. 2	370. 4	-3. 7	235. 0	238. 7	458. 4	164. 5	103. 9	60. 6	293. 9	2, 252. 0

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	-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.....	1,385.7	891.7	140.2	59.8	10.6	8.4	107.0	98.6	275.0	100.3	174.7	1,375.2
1977: 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.....	1,414.7	911.8	144.9	60.3	8.2	10.2	111.7	101.5	279.4	102.5	176.9	1,406.5
1979: I.....	1,417.6	913.5	146.7	58.0	10.6	12.5	115.2	102.8	276.4	102.0	174.4	1,407.0

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.....	152.09	150.3	136.5	155.0	151.2	158.7	178.8	191.3	219.7	153.3	160.4
1977: 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.....	156.56	154.0	139.3	158.8	155.2	163.6	188.2	198.7	226.1	158.5	165.1
1979: I.....	159.94	157.9	142.2	164.4	158.1	166.4	191.4	204.0	232.3	161.3	168.5

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
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	11.7	4.0	7.4	7.5	7.6	11.7	4.0	7.4	7.5	7.7
1977: 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	15.6	6.9	8.2	8.1	8.4	15.5	6.9	8.1	8.1	8.4
1979: I	9.8	.8	8.9	9.4	9.7	9.3	.6	8.7	9.3	9.6

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)	Compen- sation per hour of all employ-ees (dollars)
			Total cost and profit ²	Capital con- sumption allow- ances with capital con- sumption adjust- ment	Indirect business taxes ³	Com- pen- sation of employ- ees	Net in- terest	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. 906	3. 694
1968 -----	498. 4	581. 6	. 857	. 074	. 089	. 553	. 017	. 124	. 058	. 066	7. 133	3. 944
1969 -----	541. 8	607. 3	. 892	. 079	. 094	. 589	. 022	. 109	. 055	. 055	7. 154	4. 207
1970 -----	560. 6	600. 6	. 933	. 088	. 103	. 628	. 028	. 086	. 045	. 041	7. 147	4. 487
1971 -----	602. 5	619. 3	. 973	. 094	. 110	. 645	. 029	. 095	. 048	. 046	7. 389	4. 766
1972 -----	671. 0	671. 0	1. 000	. 093	. 110	. 661	. 028	. 107	. 050	. 057	7. 631	5. 048
1973 -----	752. 0	720. 4	1. 044	. 095	. 112	. 699	. 032	. 105	. 055	. 050	7. 789	5. 446
1974 -----	808. 8	695. 0	1. 164	. 116	. 123	. 796	. 043	. 086	. 061	. 024	7. 490	5. 959
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 -----	1, 240. 6	810. 4	1. 531	. 156	. 146	1. 029	. 046	. 154	. 085	. 070	8. 142	8. 381
1977: 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
IV -----	1, 307. 0	831. 0	1. 573	. 158	. 147	1. 053	. 046	. 169	. 094	. 075	8. 209	8. 645
1979: I -----	1, 338. 9	836. 6	1. 600	. 160	. 149	1. 087	. 048	. 156	. 089	. 068	8. 140	8. 868

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

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

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

⁴ With inventory valuation and capital consumption adjustments.

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

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Non-farm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
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.....	1,703.7	1,301.4	25.3	87.8	23.4	159.5	177.6	202.0	-24.4	-18.1	106.3
1977: 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
1977: 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
1978: 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
1978: 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
1978: IV.....	1,795.2	1,359.8	30.4	92.6	24.4	176.6	196.4	224.9	-28.4	-19.9	111.4
1979: I.....	1,838.7	1,406.6	30.6	92.9	24.7	168.7	189.4	229.8	-40.4	-20.7	115.2

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]

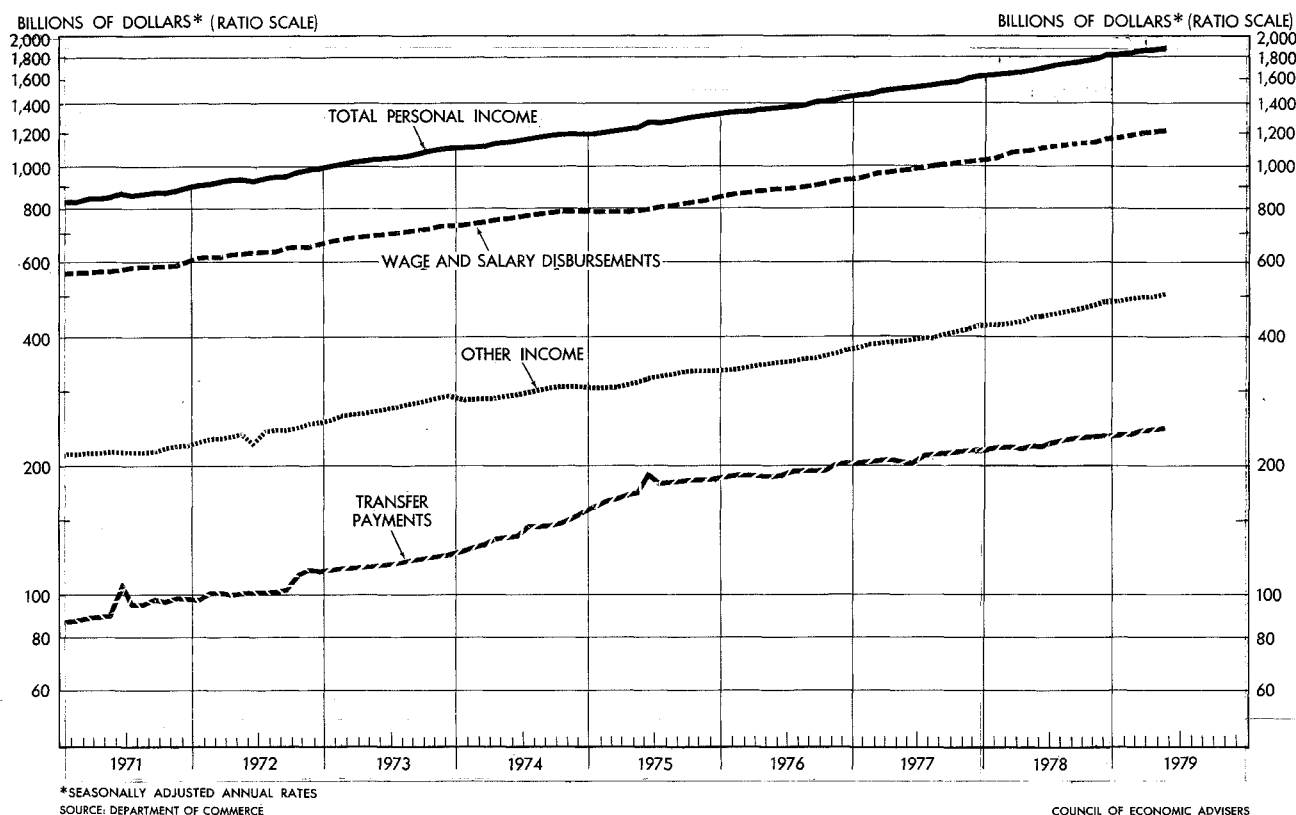
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods ¹	Motor vehicles and parts	Furniture and household equipment	Total non-durable goods ¹	Food	Clothing and shoes	Gasoline and oil		Domestics	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-----	1, 340. 1	197. 5	89. 7	77. 7	526. 5	269. 4	89. 0	51. 2	616. 2	9. 3	2. 0
1977: III----	1, 214. 5	177. 4	79. 5	72. 0	479. 7	246. 4	81. 4	46. 0	557. 5	8. 9	2. 0
1977: 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
1978: II-----	1, 322. 9	197. 8	92. 5	76. 5	519. 3	267. 8	87. 5	49. 1	605. 8	10. 0	2. 1
1978: III-----	1, 356. 9	199. 5	89. 8	78. 9	531. 7	272. 0	90. 5	51. 5	625. 8	9. 3	2. 0
1978: IV-----	1, 403. 9	209. 1	92. 6	83. 2	553. 4	279. 9	95. 3	55. 8	641. 4	9. 2	1. 9
1979: I-----	1, 442. 2	211. 5	95. 9	82. 7	567. 7	289. 2	94. 1	59. 4	663. 1	9. 3	2. 3

¹ Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$13.2 billion (annual rate) in May, following a revised increase of \$7.5 billion in April. The faster growth in May was partly due to the ending of the work stoppage in trucking; April income had also been held down by widespread flooding and tornadoes.



[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.....	1,708.0	1,100.9	105.9	25.3	87.8	23.4	49.3	159.0	226.0	69.7	1,666.9
1978: 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.....	1,768.7	1,137.5	110.4	27.4	92.0	24.3	51.3	165.1	232.2	71.6	1,725.1
Nov.....	1,786.6	1,149.3	111.8	29.0	92.6	24.4	51.8	166.1	233.6	72.0	1,741.3
Dec.....	1,811.6	1,161.4	113.1	34.9	93.3	24.4	52.6	168.5	235.9	72.6	1,760.3
1979: Jan....	1,819.0	1,173.0	114.5	31.0	92.6	24.5	53.6	170.1	237.8	78.2	1,771.2
Feb.....	1,833.3	1,183.7	115.9	30.5	92.7	24.7	54.2	172.5	238.0	78.7	1,785.7
Mar ^p	1,855.8	1,199.2	117.3	30.3	93.2	24.8	54.2	175.2	241.1	79.6	1,808.2
Apr ^p	1,863.3	1,201.1	118.6	30.4	93.6	23.8	54.4	177.4	243.5	79.6	1,815.4
May ^p	1,876.5	1,208.2	120.0	30.6	93.7	24.8	55.1	178.7	245.3	80.0	1,828.2

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

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

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

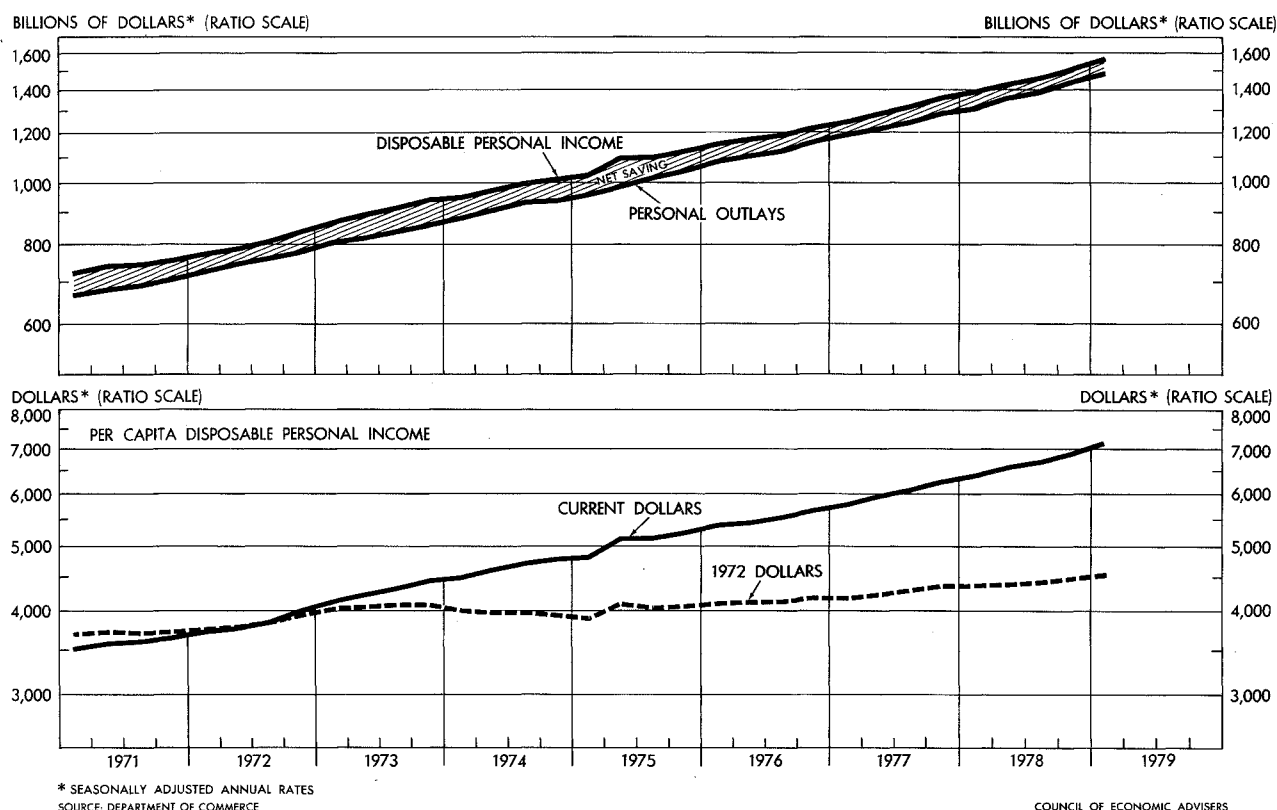
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

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



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-----	1,708.0	256.2	1,451.8	1,374.9	76.9	6,643	4,421	6,132	4,080	3.5	5.3	218,547
	Seasonally adjusted annual rates											
1977: 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----	1,789.0	275.1	1,513.9	1,440.9	73.0	6,906	4,485	6,404	4,159	5.2	4.8	219,233
1979: I-----	1,836.0	272.8	1,563.3	1,480.2	83.1	7,117	4,508	6,566	4,159	2.1	5.3	219,635

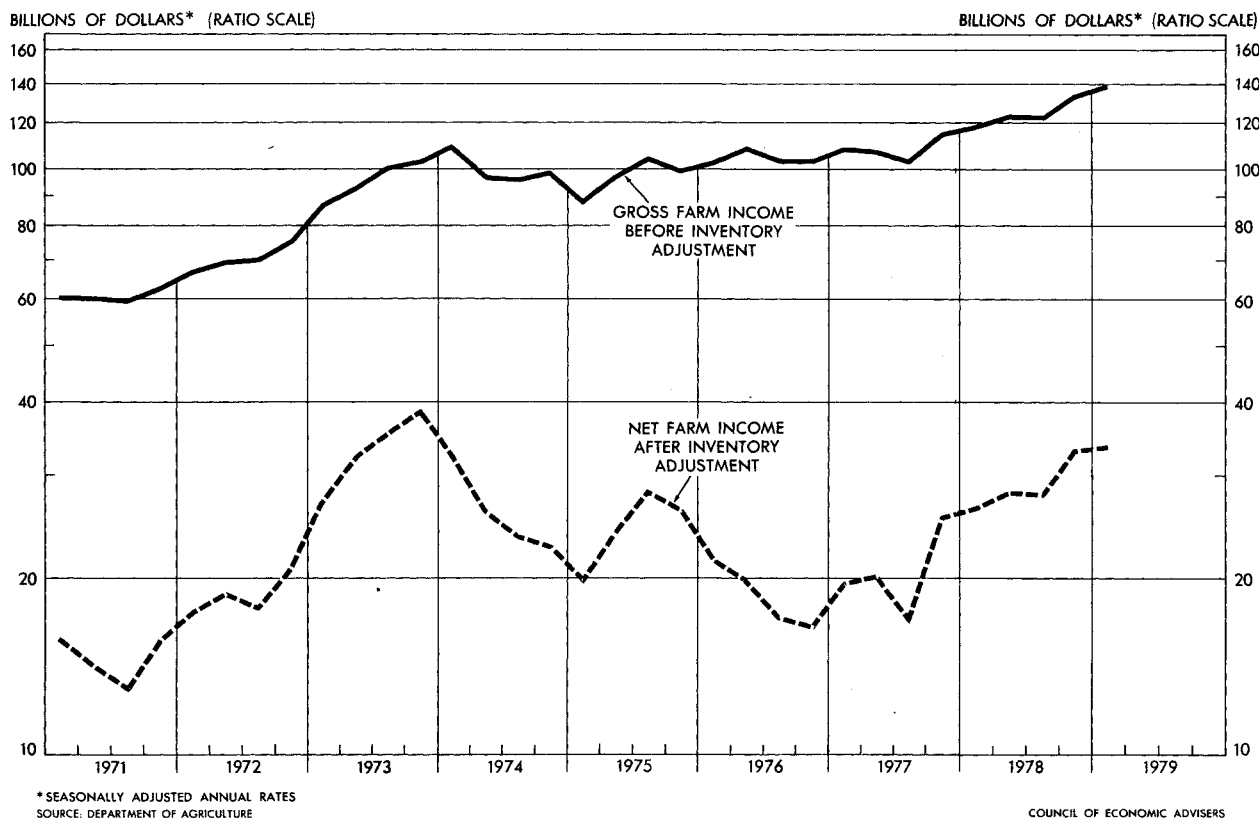
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

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 current estimates for the first quarter, net farm income before inventory adjustment rose \$1.8 billion (annual rate), while income after inventory adjustment rose \$0.3 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								Net income per farm after inventory adjustment ³	
	From all sources	From farm sources	From nonfarm sources	Gross income before inventory adjustment			Production expenses	Net to farm operators					
				Total ¹	Cash receipts from marketings			Before inventory adjustment	After inventory adjustment ²				
					Total	Live-stock and products				Crops	Current dollars	1967 dollars ⁴	
	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: 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	
1979: I.....				139.0	125.4	68.5	56.9	105.5	33.5	33.5	12,750	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.

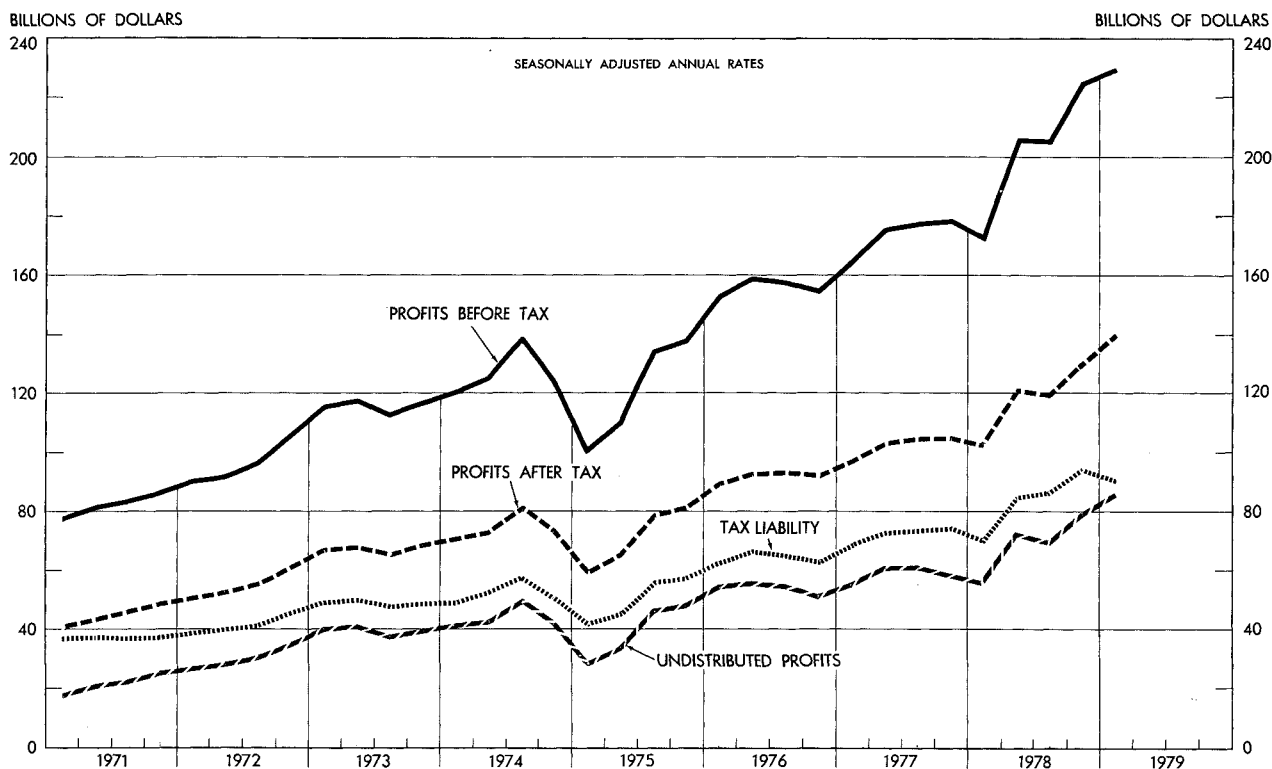
³ Based on 1969 Census of Agriculture definition of a farm. The number of farms is held constant within a year. Data for 1979 estimated.

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

Source: Department of Agriculture.

CORPORATE PROFITS

According to revised estimates for the first quarter, corporate profits before tax rose \$4.9 billion (annual rate) while after-tax profits rose \$9.2 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufacturing	Wholesale and retail trade						
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.....	177.6	167.7	25.1	142.6	85.0	22.7	202.0	83.9	118.1	49.3	68.8	-24.4
1977: 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
1977: 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
1978: 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
1978: 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
1978: IV.....	196.4	187.4	27.6	159.8	95.2	26.3	224.9	94.4	130.5	51.9	78.6	-28.4
1979: I.....	189.4	178.0	27.0	151.0	97.1	17.2	229.8	90.2	139.7	54.0	85.7	-40.4

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

² Includes rest of the world, not shown separately.

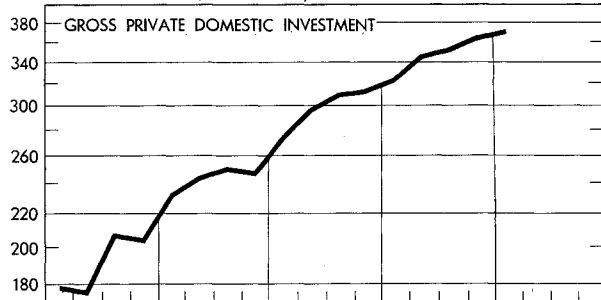
³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

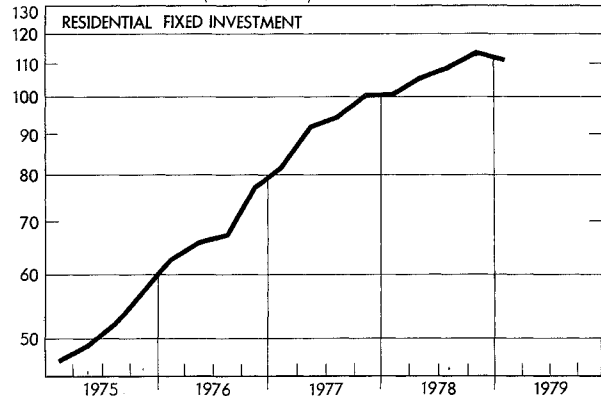
GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter, business fixed investment rose \$6.9 billion (annual rate) as nonresidential construction outlays rose slightly and producers' durable equipment purchases increased \$6.3 billion. Residential investment outlays declined \$2.3 billion. Inventory investment amounted to \$15.3 billion, up \$1.8 billion from the fourth quarter level.

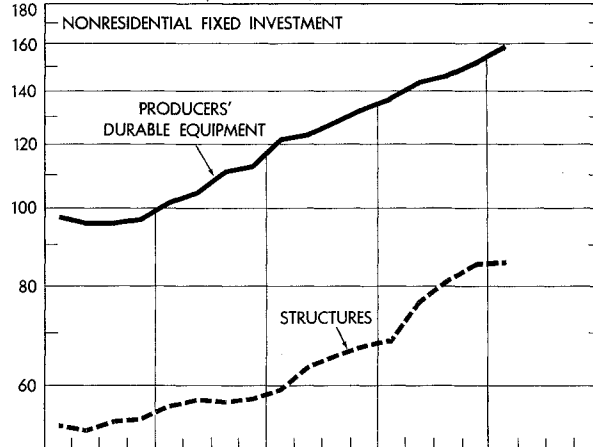
BILLIONS OF DOLLARS* (RATIO SCALE)



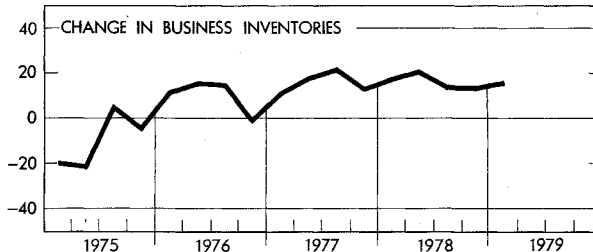
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS*



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

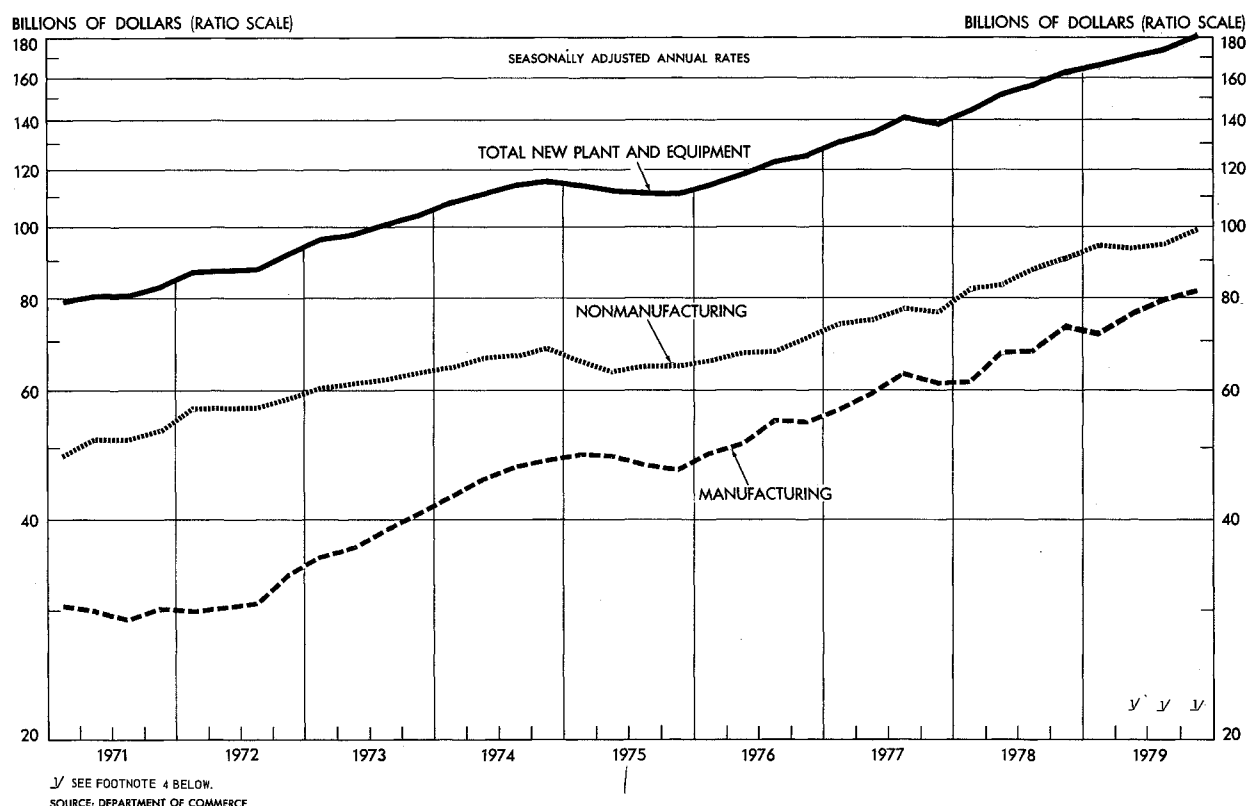
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

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	345.6	222.6	77.8	74.5	144.8	133.8	107.0	103.8	1.4	1.7	16.0	16.7
1977: 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	364.0	237.1	85.1	81.8	152.0	140.9	113.4	110.2	1.5	1.7	13.5	13.4
1979: I	370.4	244.0	85.8	82.1	158.3	147.0	111.1	108.0	1.3	1.8	15.3	16.5

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 12.7 percent in 1979, according to the Commerce Department survey conducted in late April and May. The planned increase is 1.4 percentage points higher than the planned increase reported 3 months ago.



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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects ¹	
	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		
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-----	153.82	67.62	31.66	35.96	86.19	4.78	8.05	29.48	18.16	25.71	72.44	34.93
1979 ⁴ -----	173.33	77.61	37.02	40.59	95.72	5.28	9.66	32.76	19.48	28.54	-----	-----
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	18.90	26.09	16.96	4.40
IV-----	163.96	73.24	33.99	39.26	90.71	4.98	8.43	31.73	18.46	27.12	19.97	14.00
1979: I-----	165.94	71.56	34.00	37.56	94.38	5.46	10.08	32.35	18.75	27.73	21.98	3.27
II ⁴ -----	170.30	76.35	36.60	39.75	93.95	5.40	8.61	32.42	47.51	-----	-----	-----
III ⁴ -----	174.74	79.89	38.09	41.80	94.85	5.11	9.50	32.79	47.45	-----	-----	-----
IV ⁴ -----	180.98	81.98	39.10	42.88	99.01	5.26	10.58	33.46	49.71	-----	-----	-----

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

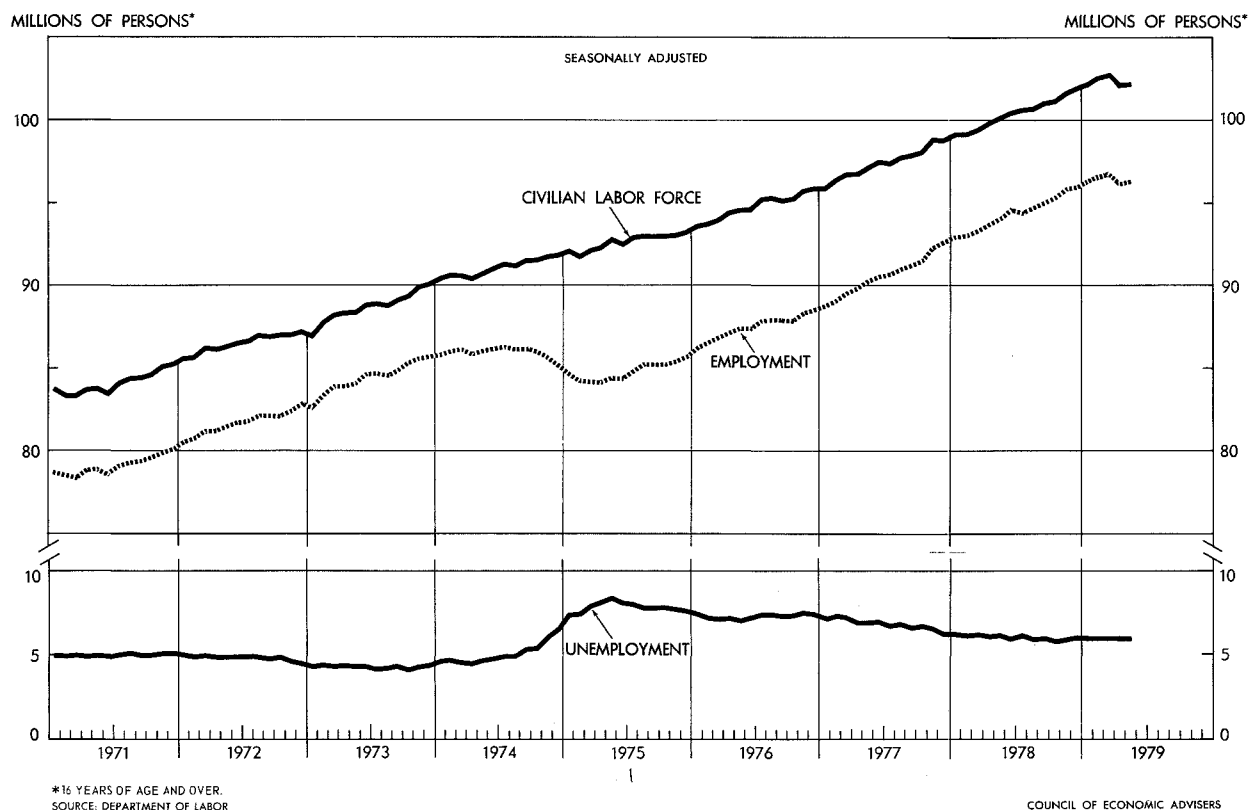
² Includes trade, service, construction, finance, and insurance.
³ Starts are estimated by adding changes in carryover to expenditures during given period.

⁴ Planned capital expenditures as reported by business in late April and May 1979. 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 rose 144,000 in May while unemployment was unchanged.



[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 partici- pation 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: 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
Feb--	162, 633	94, 765	6, 484	104, 621	102, 527	96, 647	3, 311	93, 335	3, 147	5, 881	1, 260	64. 3
Mar--	162, 909	95, 501	6, 165	104, 804	102, 714	96, 842	3, 343	93, 499	3, 179	5, 871	1, 305	64. 3
Apr--	163, 008	95, 675	5, 561	104, 193	102, 111	96, 174	3, 186	92, 987	3, 312	5, 937	1, 235	63. 9
May--	163, 260	96, 220	5, 253	104, 325	102, 247	96, 318	3, 184	93, 134	3, 307	5, 929	1, 213	63. 9

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.

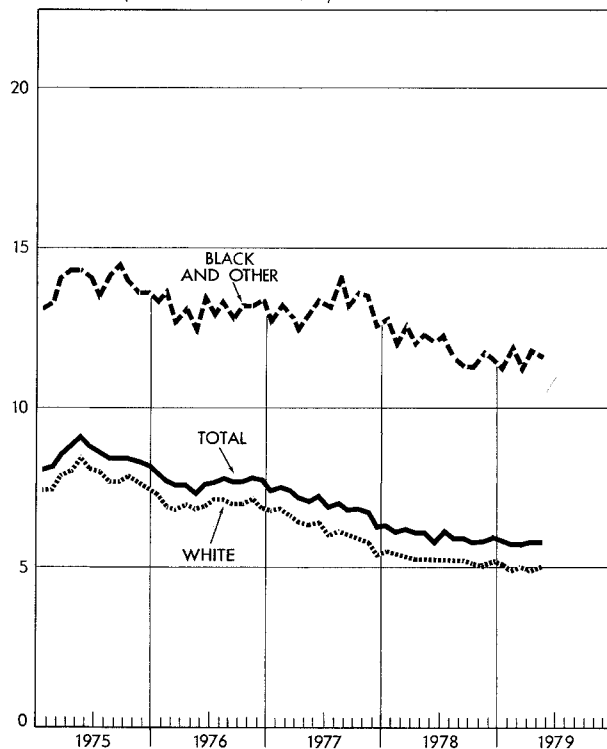
*Beginning 1978, data not strictly comparable with earlier revisions in the household survey, which added about 250,000 to employment.

Source: Department of Labor, Bureau of Labor S*

SELECTED UNEMPLOYMENT RATES

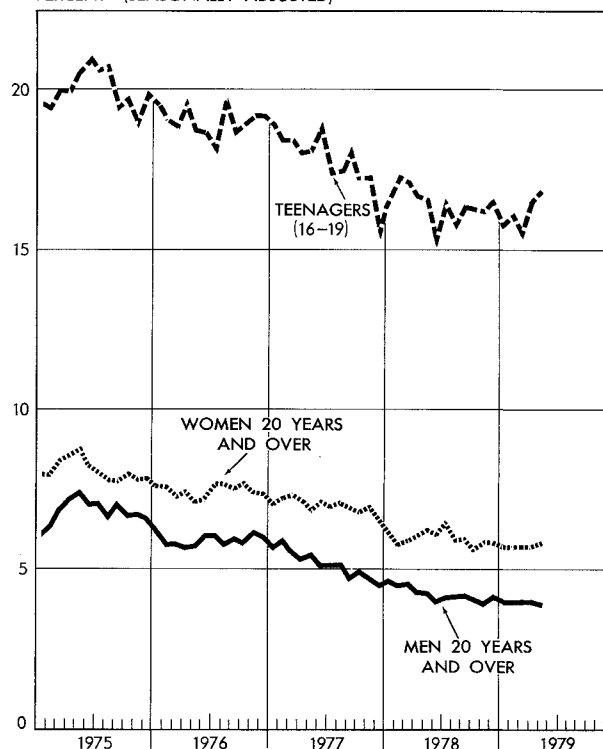
In May the seasonally adjusted unemployment rate remained at 5.8 percent.

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: 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
Feb-----	5.7	4.0	5.7	16.1	4.9	11.9	5.3	3.5	5.2	8.6	6.2
Mar-----	5.7	4.0	5.7	15.5	5.0	11.2	5.3	3.4	5.1	9.2	6.1
Apr-----	5.8	4.0	5.7	16.5	4.9	11.8	5.4	3.6	5.3	8.8	6.5
May-----	5.8	3.9	5.8	16.8	5.0	11.6	5.3	3.4	5.2	9.6	6.3

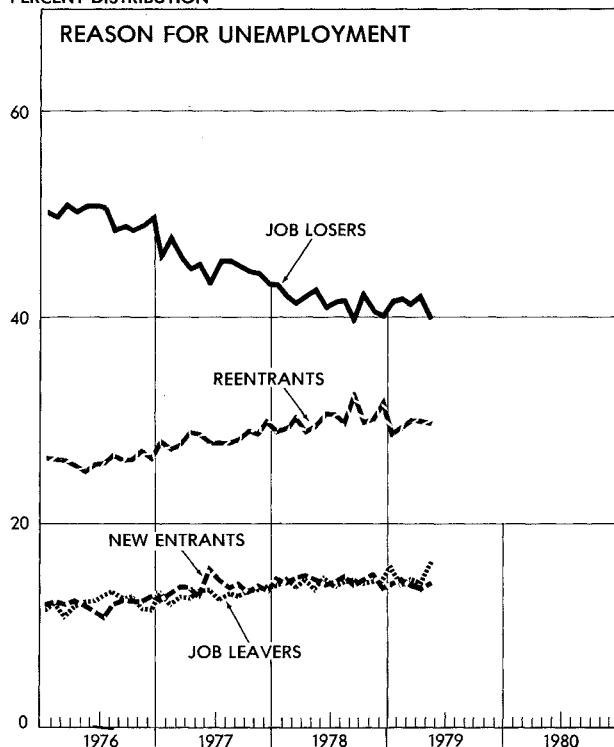
¹ Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

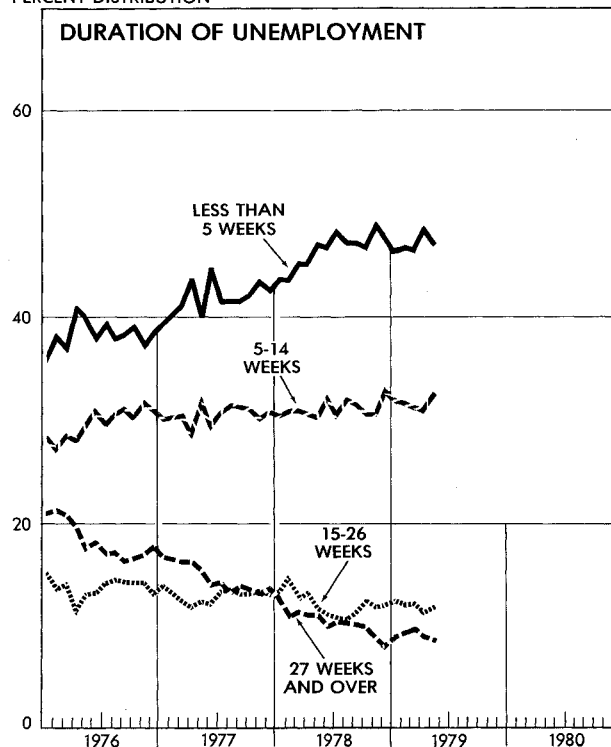
In May the percentage of unemployed persons who were job losers and new entrants rose and the percentage who were job leavers and reentrants fell.

PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by 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: 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	3,198	-----
Feb--	5,881	41.8	14.0	29.6	14.7	46.7	31.8	12.1	9.3	2,349	341	3,209	-----
Mar--	5,871	41.3	14.6	30.2	13.9	46.5	31.4	12.3	9.7	2,323	349	2,921	-----
Apr--	5,937	42.2	14.2	30.0	13.6	48.6	31.0	11.4	9.0	2,367	433	2,610	-----
May--	5,929	39.9	16.1	29.8	14.2	47.0	32.6	11.9	8.6	2,253	356	2,231	-----

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

² Includes State (50 States, District of Columbia, and Puerto Rico), ex-service-men (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).

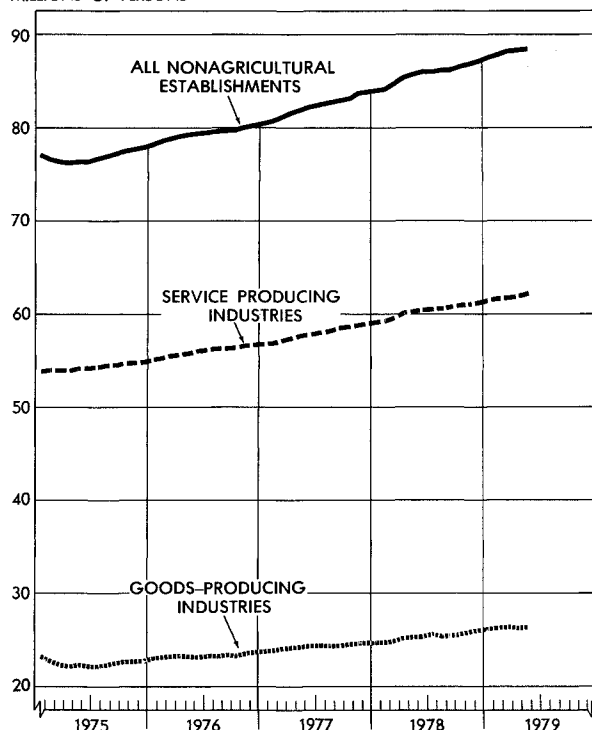
³ FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

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

NONAGRICULTURAL EMPLOYMENT

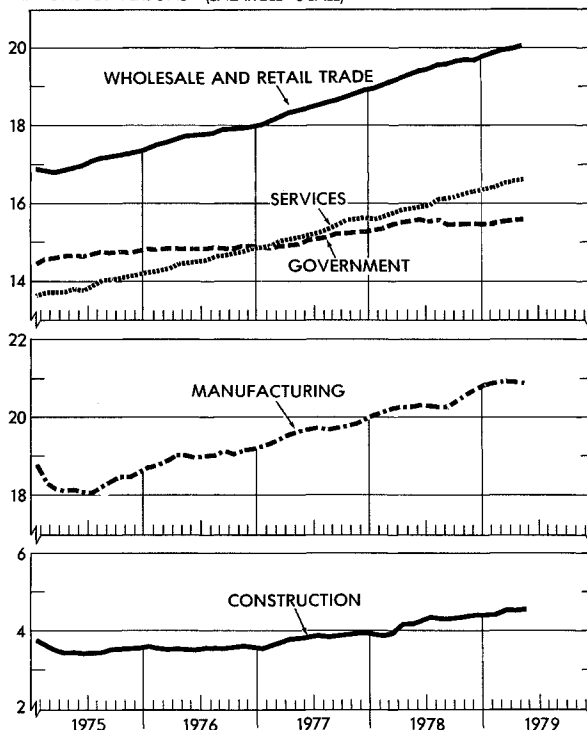
Total nonagricultural employment as measured by the payroll survey rose by 171,000 in May.

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 nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total ²	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Non-durable goods						Federal	State and local
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-----	85,763	25,381	4,212	20,332	12,160	8,172	60,382	4,859	19,394	4,676	15,979	2,753	12,723
1978: 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--	87,281	26,030	4,397	20,729	12,491	8,238	61,251	4,967	19,697	4,789	16,327	2,734	12,737
1979: Jan--	87,524	26,111	4,381	20,825	12,562	8,263	61,413	4,974	19,817	4,809	16,352	2,755	12,706
Feb--	87,818	26,199	4,385	20,895	12,647	8,248	61,619	5,001	19,883	4,829	16,438	2,755	12,713
Mar--	88,263	26,412	4,526	20,964	12,699	8,265	61,851	5,025	19,945	4,839	16,535	2,754	12,753
Apr--	88,267	26,369	4,517	20,928	12,671	8,257	61,898	4,942	19,966	4,854	16,578	2,756	12,802
May--	88,438	26,401	4,584	20,897	12,649	8,248	62,037	4,995	20,010	4,863	16,608	2,758	12,803

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	4.42	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	5.25	5.68	196.8	108.4	7.5	1.0
1978.....	35.8	40.4	3.6	5.69	6.17	212.6	108.9	8.1	.5
1978: 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	6.32	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.....	35.9	40.7	3.8	5.91	6.43	220.7	108.6	8.5	-.6
1979: Jan.....	35.7	40.7	3.8	5.97	6.45	222.8	108.6	8.1	-1.1
Feb.....	35.7	40.7	3.8	5.99	6.52	223.9	107.8	8.4	-1.5
Mar.....	35.9	40.8	3.8	6.04	6.56	225.3	107.3	8.2	-2.0
Apr ^p	35.4	39.2	2.8	6.04	6.56	226.8	106.9	7.9	-2.5
May ^p	35.6	40.2	3.4	6.08	6.63	227.1	105.9	7.6	-2.9

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 ²	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
1974.....	154. 76	104. 78	176. 80	249. 25	119. 02	6. 4	-4. 1
1975.....	163. 53	101. 45	190. 79	266. 08	126. 45	5. 7	-3. 2
1976.....	175. 45	102. 90	209. 32	283. 73	133. 79	7. 3	1. 4
1977.....	189. 00	104. 13	228. 90	295. 65	142. 52	7. 7	1. 0
1978.....	203. 70	104. 30	249. 27	319. 19	153. 31	7. 8	. 4
1978: 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. 5	. 2
Oct.....	208. 94	104. 16	255. 96	323. 61	156. 93	8. 1	-. 6
Nov.....	210. 15	104. 14	259. 67	324. 58	157. 77	8. 6	-. 2
Dec.....	212. 17	104. 41	261. 70	329. 59	159. 24	9. 1	. 1
1979: Jan.....	213. 13	103. 86	262. 52	320. 23	159. 73	9. 4	. 0
Feb.....	213. 84	102. 96	265. 36	329. 42	160. 23	9. 6	-. 3
Mar.....	216. 84	103. 31	267. 65	339. 53	162. 52	8. 7	-1. 4
Apr ^p	213. 82	100. 76	257. 15	325. 42	163. 67	5. 6	-4. 6
May ^p	216. 45	100. 96	266. 53	335. 44	163. 00	7. 4	-3. 1

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	100.0	99.8	98.0	98.4	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	107.7	106.2	131.4	129.9	122.0	122.3	118.9	119.1
1972-----	117.6	117.8	105.5	107.0	111.5	110.1	139.7	138.4	125.3	125.6	123.1	122.8
1973-----	124.5	125.0	109.6	111.5	113.6	112.0	151.2	149.2	133.1	133.2	130.2	127.9
1974-----	121.5	121.9	110.3	112.3	110.2	108.5	164.9	162.8	149.7	150.0	143.0	141.3
1975-----	118.8	118.8	105.6	107.4	112.5	110.6	181.3	178.9	161.2	161.8	157.4	156.3
1976-----	126.5	127.0	108.6	111.0	116.4	114.4	197.1	193.8	169.3	169.4	165.4	164.8
1977-----	133.2	133.6	112.6	115.3	118.3	115.9	213.1	209.4	180.2	180.8	174.9	174.6
1978-----	139.0	139.9	117.2	120.2	118.6	116.4	232.8	228.9	196.3	196.6	187.9	186.8
1977: III-----	134.2	134.6	112.8	115.8	118.9	116.3	215.4	211.3	181.1	181.7	176.3	176.4
IV-----	135.5	135.8	113.8	116.6	119.0	116.4	218.9	215.2	183.9	184.8	178.4	178.1
1978: I-----	135.3	136.1	115.0	117.8	117.7	115.5	225.3	221.5	191.4	191.7	181.3	180.6
II-----	138.7	139.8	117.5	120.5	118.0	116.0	229.7	225.9	194.6	194.7	186.6	185.3
III-----	139.7	140.6	117.4	120.5	119.1	116.7	235.5	231.1	197.8	198.1	189.9	188.9
IV-----	142.2	143.0	118.9	122.0	119.6	117.2	240.4	236.2	201.1	201.5	193.5	192.2
1979: I-----	142.3	143.4	120.5	123.7	118.2	116.0	246.8	242.0	208.8	208.7	197.7	195.8
Percent change; quarterly data at seasonally adjusted annual rates												
1966-----	5.5	6.0	2.3	3.3	3.2	2.6	7.0	6.1	3.7	3.5	3.2	2.9
1967-----	2.0	1.9	-.0	.2	2.0	1.7	5.3	5.5	3.3	3.7	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	3.4	.2	-.3	6.8	6.3	6.6	6.6	4.7	4.5
1970-----	-.9	-1.1	-1.6	-1.2	.7	.2	7.1	6.7	6.4	6.5	4.7	4.9
1971-----	2.8	2.6	-.6	-.4	3.4	3.1	6.7	6.7	3.2	3.5	4.4	4.5
1972-----	6.6	6.9	3.0	3.1	3.5	3.7	6.3	6.5	2.8	2.8	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-----	4.4	4.7	4.1	4.2	.3	.5	9.2	9.3	9.0	8.8	7.5	7.0
1977: 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-----	7.2	7.2	5.3	5.1	1.7	1.9	8.7	9.1	6.8	7.0	7.7	7.1
1979: I-----	.5	1.2	5.3	5.7	-4.6	-4.3	11.1	10.2	16.4	15.2	9.1	7.8

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.
² Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

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

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

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

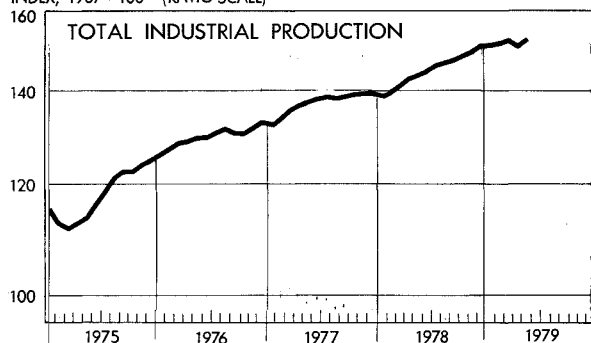
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

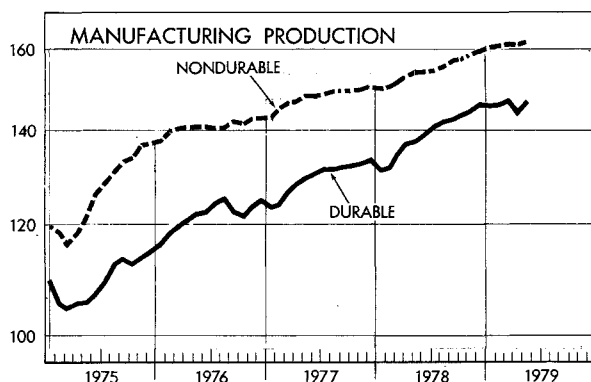
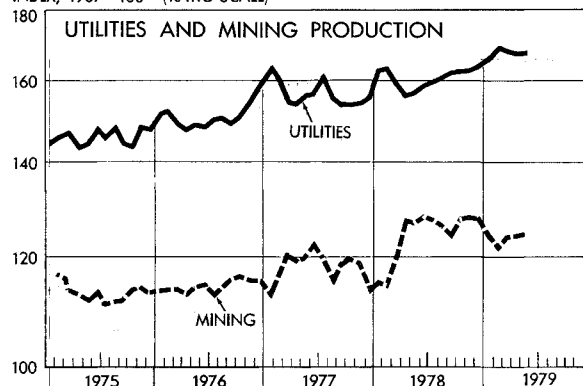
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 1.3 percent in May, following a largely strike-related decline of 1.4 percent in April.

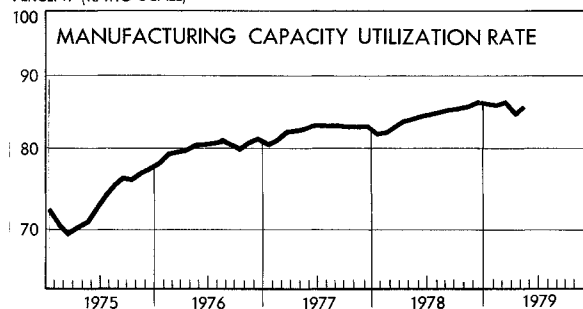
INDEX, 1967=100* (RATIO SCALE)



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	6.36	5.69	-----	-----	-----	-----
1972.....	119.7	9.2	118.9	113.7	126.5	113.1	139.4	83.1	88.0	83	87.8
1973.....	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.5	92.4	86	93.1
1974.....	129.3	-.4	129.4	125.7	134.6	115.3	143.7	84.2	87.7	83	90.5
1975.....	117.8	-8.9	116.3	109.3	126.4	112.8	146.0	73.6	73.6	77	80.0
1976.....	129.8	10.2	129.5	121.7	140.9	114.2	151.0	80.2	80.4	81	86.1
1977.....	137.1	5.6	137.1	129.5	148.1	117.8	156.5	82.4	81.9	83	88.5
1978.....	145.2	5.8	145.7	139.3	154.8	124.2	161.0	84.2	84.9	84	91.8
1978: 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	91.5
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	93.0
Oct.....	148.7	7.1	149.5	144.0	157.4	127.6	162.4	85.5	87.1	-----	-----
Nov.....	149.6	7.4	150.4	144.8	158.5	128.1	162.9	85.8	87.6	-----	-----
Dec.....	150.9	8.0	151.8	146.4	159.6	127.6	164.3	86.3	88.1	84	94.0
1979: Jan.....	150.9	8.7	151.9	146.0	160.4	124.0	166.8	86.0	87.4	-----	-----
Feb.....	151.2	8.6	152.2	146.2	160.7	121.8	169.0	85.9	87.1	-----	-----
Mar.....	152.3	8.1	153.1	147.3	161.5	124.0	168.2	86.2	87.6	84	94.1
Apr ²	150.2	4.9	150.9	144.0	160.9	124.1	167.5	84.7	86.7	-----	-----
May ²	152.1	5.7	153.0	147.1	161.6	124.6	167.8	85.6	87.4	-----	-----

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. Series revised.

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-----	141.4	147.4	158.9	142.8	133.1	162.0	155.3	153.3	146.5	135.1
1978: 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.-----	144.5	149.7	161.8	144.8	137.3	167.2	159.3	159.0	152.7	138.2
Dec.-----	145.6	150.6	161.9	146.2	138.7	168.7	161.8	160.8	153.8	139.3
1979: Jan.-----	145.9	150.6	160.9	146.5	139.5	169.7	162.6	161.2	153.1	138.7
Feb.-----	146.5	151.0	161.3	146.8	140.2	170.6	163.7	161.3	152.9	138.8
Mar.-----	147.7	152.4	163.5	147.9	141.4	172.1	162.8	160.2	154.2	139.8
Apr ^p -----	145.1	148.6	151.7	147.4	140.4	170.5	161.8	158.3	152.9	138.9
May ^p -----	147.4	151.3	161.0	147.5	142.0	172.7	162.7	159.2	154.6	138.6

[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-----	119.0	113.2	142.6	155.6	154.3	130.5	168.3	138.9	126.3	129.9	190.7	142.9
1978: 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-----	129.0	124.1	146.9	160.3	159.0	139.3	180.8	142.5	129.9	132.1	197.6	144.2
Dec-----	130.4	124.5	149.0	161.8	161.9	139.5	179.7	146.0	131.4	133.0	197.9	145.7
1979: Jan-----	122.0	112.7	151.0	163.6	163.9	137.7	174.5	142.0	132.3	135.8	200.8	145.5
Feb-----	121.3	112.8	152.2	164.6	165.3	136.3	171.4	140.6	-----	137.6	201.4	146.5
Mar-----	121.7	114.4	151.3	166.7	166.1	140.1	178.1	140.7	-----	137.0	200.9	147.7
Apr ^p -----	119.2	113.3	150.5	165.2	163.5	128.9	155.5	138.1	-----	136.9	202.1	146.3
May ^p -----	121.6	-----	151.0	166.6	165.1	139.9	175.7	-----	-----	137.0	-----	-----

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-----	202. 2	157. 5	93. 1	75. 5	29. 0	35. 3	44. 8	173. 1	964	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates
1978: 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-----	209. 9	161. 5	95. 7	77. 7	30. 6	35. 2	48. 4	173	898	
Aug-----	208. 4	160. 3	94. 8	77. 1	30. 9	34. 6	48. 2	177	951	
Sept-----	209. 8	161. 9	94. 7	76. 8	31. 6	35. 6	48. 0	182	1, 037	
Oct-----	212. 0	164. 1	95. 2	76. 8	32. 0	36. 9	47. 9	193	1, 015	
Nov-----	215. 8	167. 9	97. 6	78. 9	32. 8	37. 5	47. 9	174	1, 093	
Dec-----	218. 5	171. 0	98. 8	80. 5	33. 3	38. 9	47. 6	184	978	
1979: Jan-----	208. 6	162. 3	92. 2	74. 6	31. 8	38. 3	46. 3	181	1, 062	
Feb-----	205. 6	163. 9	94. 1	77. 0	31. 8	38. 0	41. 8	231	1, 266	
Mar ^p -----	211. 9	168. 7	94. 8	76. 3	35. 9	38. 1	43. 2	186	1, 233	
Apr ^p -----	214. 4	170. 4	96. 6	76. 9	35. 5	38. 2	44. 1	187	1, 123	

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) ³
	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	353	5. 6
1977-----	1, 987. 1	1, 450. 9	121. 7	414. 4	1, 690. 0	1, 657. 1	819	401	5. 2
1978-----	2, 020. 3	1, 433. 3	125. 0	462. 0	1, 800. 5	1, 867. 5	816	413	5. 0
Seasonally adjusted annual rates									
1978: May-----	2, 037	1, 463	92	482	1, 756	1, 869	843	414	-----
June-----	2, 093	1, 439	143	511	1, 983	1, 876	830	419	5. 1
July-----	2, 104	1, 455	134	515	1, 765	1, 928	829	417	-----
Aug-----	2, 004	1, 431	137	436	1, 716	1, 948	778	418	-----
Sept-----	2, 024	1, 432	112	480	1, 838	1, 900	796	417	5. 0
Oct-----	2, 054	1, 436	135	483	1, 835	1, 883	900	407	-----
Nov-----	2, 107	1, 502	150	455	1, 789	1, 885	803	412	-----
Dec-----	2, 074	1, 539	119	416	1, 827	1, 888	802	413	5. 0
1979: Jan-----	1, 679	1, 139	124	416	1, 442	1, 815	774	412	-----
Feb-----	1, 381	953	76	352	1, 425	1, 894	697	410	-----
Mar ^p -----	1, 786	1, 266	116	404	1, 621	1, 957	784	424	4. 8
Apr ^p -----	1, 735	1, 273	113	349	1, 517	1, 997	732	426	-----
May ^p -----	1, 827	1, 195	126	506	1, 591	-----	-----	-----	-----

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter.

³ New series beginning March 1979.

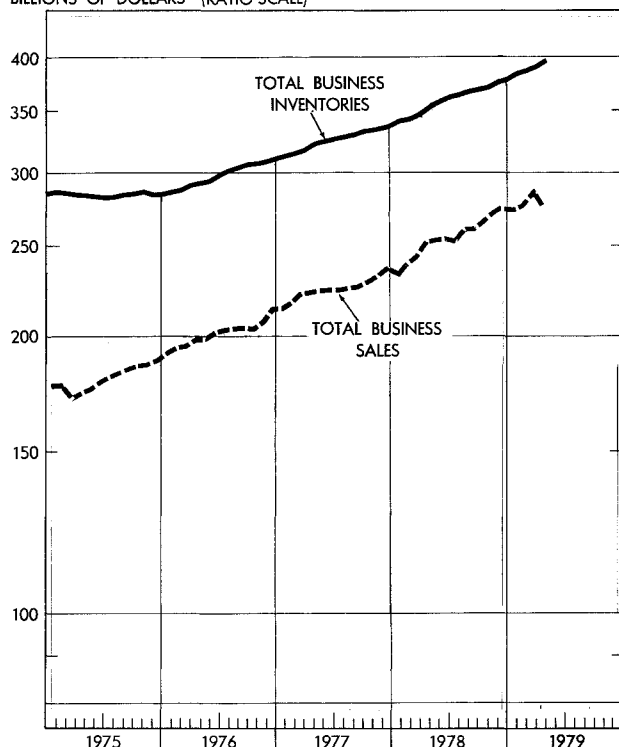
NOTE.—Units authorized revised beginning 1978 to relate to 16,000 permit-issuing places. Data for 1972-77 are for 14,000 places and 1971, for 13,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

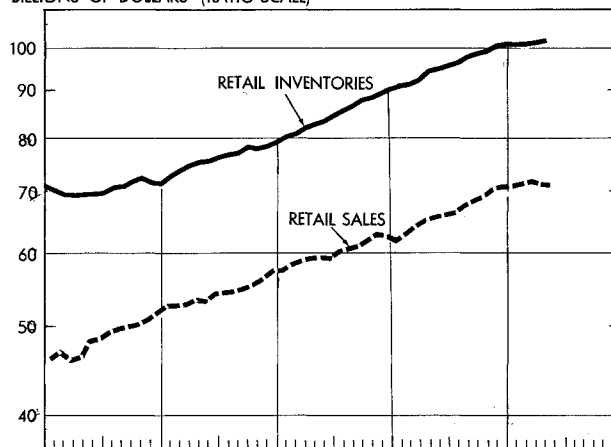
Business sales fell 3½ percent in April while inventories rose \$5.7 billion. According to the advance survey, retail sales fell slightly in May following a 1 percent decline in April.

BILLIONS OF DOLLARS* (RATIO SCALE)

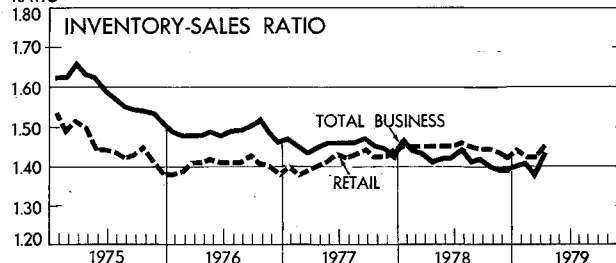


* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories			Total busi- ness ¹	Retail
					Total	Dur- able goods stores	Non- durable goods stores	Total	Dur- able goods stores	Non- durable goods stores		
	Millions of dollars, seasonally adjusted											
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, 720	234, 036	36, 822	46, 254	41, 944	14, 132	27, 812	63, 237	28, 418	34, 819	1. 44	1. 41
1974.....	175, 350	285, 415	45, 836	56, 537	44, 692	13, 921	30, 771	71, 067	32, 861	38, 206	1. 47	1. 49
1975.....	179, 982	284, 735	44, 633	55, 113	48, 731	15, 106	33, 626	71, 744	33, 356	38, 388	1. 58	1. 45
1976.....	201, 814	310, 466	48, 408	61, 307	54, 597	18, 073	36, 524	79, 273	37, 841	41, 432	1. 48	1. 39
1977.....	225, 100	337, 832	53, 509	67, 998	60, 335	20, 653	39, 682	90, 120	43, 414	46, 706	1. 44	1. 40
1978.....	254, 727	379, 391	62, 842	80, 771	66, 568	23, 160	43, 409	100, 818	48, 161	52, 657	1. 41	1. 44
1978: Apr.....	251, 323	353, 752	61, 640	74, 327	65, 146	22, 617	42, 529	93, 710	45, 039	48, 671	1. 41	1. 44
May.....	252, 259	357, 401	63, 171	74, 779	65, 522	22, 730	42, 792	94, 933	45, 525	49, 408	1. 42	1. 45
June.....	253, 459	360, 355	62, 656	75, 191	65, 964	22, 947	43, 017	95, 607	45, 502	50, 105	1. 42	1. 45
July.....	252, 755	363, 432	63, 425	75, 744	66, 224	23, 049	43, 175	96, 521	45, 704	50, 817	1. 44	1. 46
Aug.....	260, 068	367, 044	64, 894	76, 338	67, 303	23, 617	43, 686	97, 824	46, 116	51, 708	1. 41	1. 45
Sept.....	260, 535	369, 526	64, 531	77, 113	68, 085	23, 872	44, 213	98, 350	46, 444	51, 906	1. 42	1. 44
Oct.....	266, 946	372, 639	67, 338	78, 625	68, 971	24, 422	44, 549	99, 279	47, 006	52, 273	1. 40	1. 44
Nov.....	270, 134	376, 596	67, 552	79, 526	70, 158	24, 954	45, 204	100, 483	47, 555	52, 928	1. 39	1. 43
Dec.....	273, 776	379, 391	67, 823	80, 771	70, 918	25, 163	45, 755	100, 818	48, 161	52, 657	1. 39	1. 42
1979: Jan.....	273, 294	383, 886	67, 148	81, 543	70, 855	25, 250	45, 605	101, 739	49, 302	52, 437	1. 40	1. 44
Feb.....	275, 290	387, 411	67, 495	83, 005	71, 122	25, 035	46, 087	101, 175	49, 367	51, 808	1. 41	1. 42
Mar.....	286, 658	391, 697	70, 824	84, 078	72, 045	25, 450	46, 595	102, 226	49, 583	52, 643	1. 37	1. 42
Apr ^p	277, 199	397, 374	70, 247	85, 081	71, 217	24, 536	46, 681	103, 329	50, 486	52, 843	1. 43	1. 45
May ^p					71, 108	24, 139	46, 969					

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.

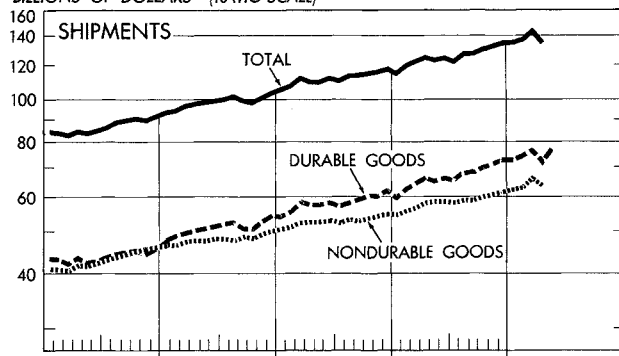
NOTE.—Total (and manufacturing) sales revised beginning January 1979.

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

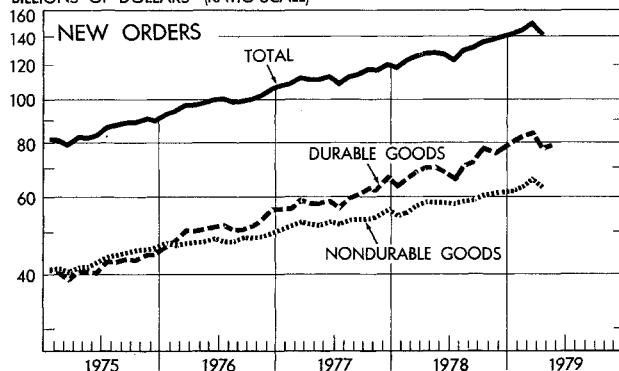
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' orders and shipments fell in April while inventories rose. In May, according to advance data, durable goods orders and shipments rose.

BILLIONS OF DOLLARS* (RATIO SCALE)

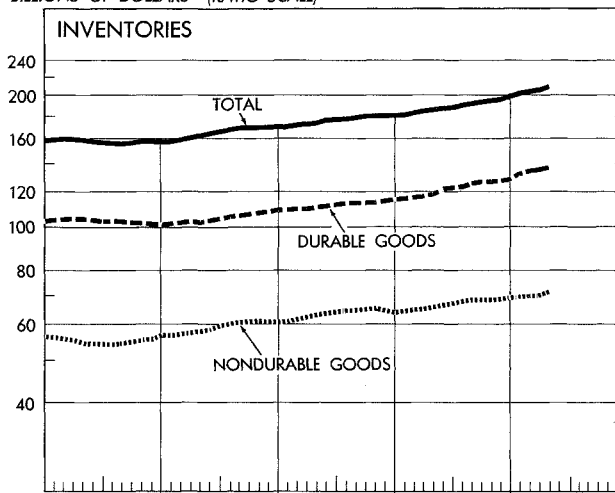


BILLIONS OF DOLLARS* (RATIO SCALE)

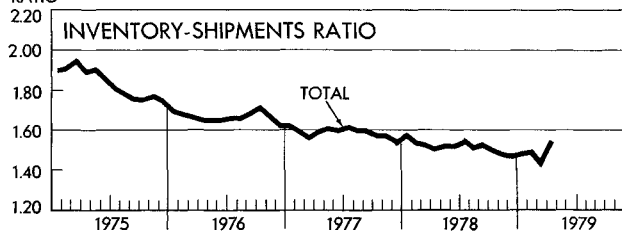


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inventory— unfilled orders ³	Manu- fac- turers' inventory— ship- ments ratio ⁴
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Capital goods indus- tries, non- defense			
Millions of dollars, seasonally adjusted												
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: 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
1979: Jan--	135,291	73,103	62,188	200,604	131,542	69,062	142,529	80,582	21,908	61,947	248,266	1.48
Feb--	136,673	74,167	62,506	203,231	133,783	69,448	145,272	82,385	23,593	62,887	256,863	1.49
Mar--	143,789	77,735	66,054	205,393	135,287	70,106	150,033	84,162	24,430	65,871	263,106	1.43
Apr--	135,735	72,088	63,647	208,964	137,768	71,196	140,956	77,223	21,294	63,733	268,332	1.54
May ^p	76,855							78,979	21,445			

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.

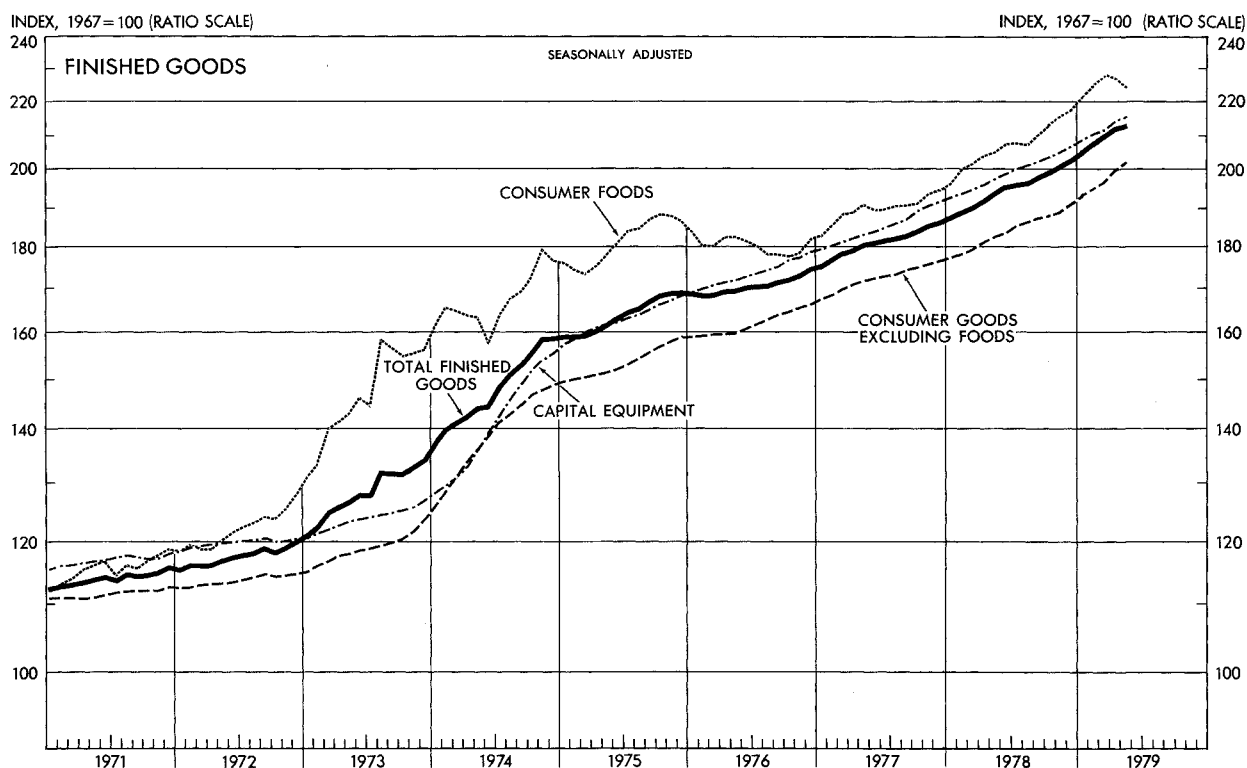
Note.—Total and durable new and unfilled orders and shipments revised beginning January 1979.

Source: Department of Commerce, Bureau of the Census.

PRODUCER PRICES

PRICES

In May, the producer price index for all finished goods rose 0.4 percent, seasonally adjusted. Prices of finished consumer foods fell 1.3 percent and prices of other finished consumer goods rose 1.3 percent. Prices of capital equipment increased 0.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Con- sumer foods	Finished goods excluding consumer foods					Total consumer finished goods	Total	Foods and feeds ²	Other	Total	Food- stuffs and feed- stuffs	Other
			Total	Consumer goods			Capital 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: 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. 2	213. 1	192. 9	187. 6	169. 7	199. 3	203. 4	197. 4	220. 8	207. 6	221. 5	252. 7	227. 6	299. 9
Nov-----	200. 6	214. 7	194. 2	188. 7	169. 9	201. 1	205. 1	198. 6	222. 6	207. 7	223. 5	255. 6	229. 6	304. 9
Dec-----	202. 7	217. 3	196. 1	190. 9	172. 3	203. 1	206. 4	201. 0	224. 2	212. 2	225. 0	257. 5	230. 3	308. 6
1979: Jan-----	205. 3	221. 3	198. 3	193. 1	174. 2	205. 6	208. 5	203. 8	226. 7	214. 3	227. 6	263. 4	236. 8	313. 5
Feb-----	207. 3	224. 7	199. 9	194. 7	175. 4	207. 4	210. 1	206. 1	229. 0	218. 3	229. 6	272. 2	245. 6	322. 3
Mar-----	209. 3	227. 5	201. 6	196. 8	176. 4	210. 2	211. 3	208. 4	231. 3	218. 9	232. 1	275. 0	246. 2	329. 2
Apr-----	211. 2	226. 9	204. 2	199. 5	177. 9	213. 7	213. 7	210. 0	234. 7	220. 8	235. 7	273. 9	245. 5	327. 4
May-----	212. 0	224. 0	206. 2	202. 0	179. 2	217. 1	215. 1	210. 7	237. 0	219. 3	238. 1	276. 0	244. 8	334. 9

¹ Formerly called producer finished goods.

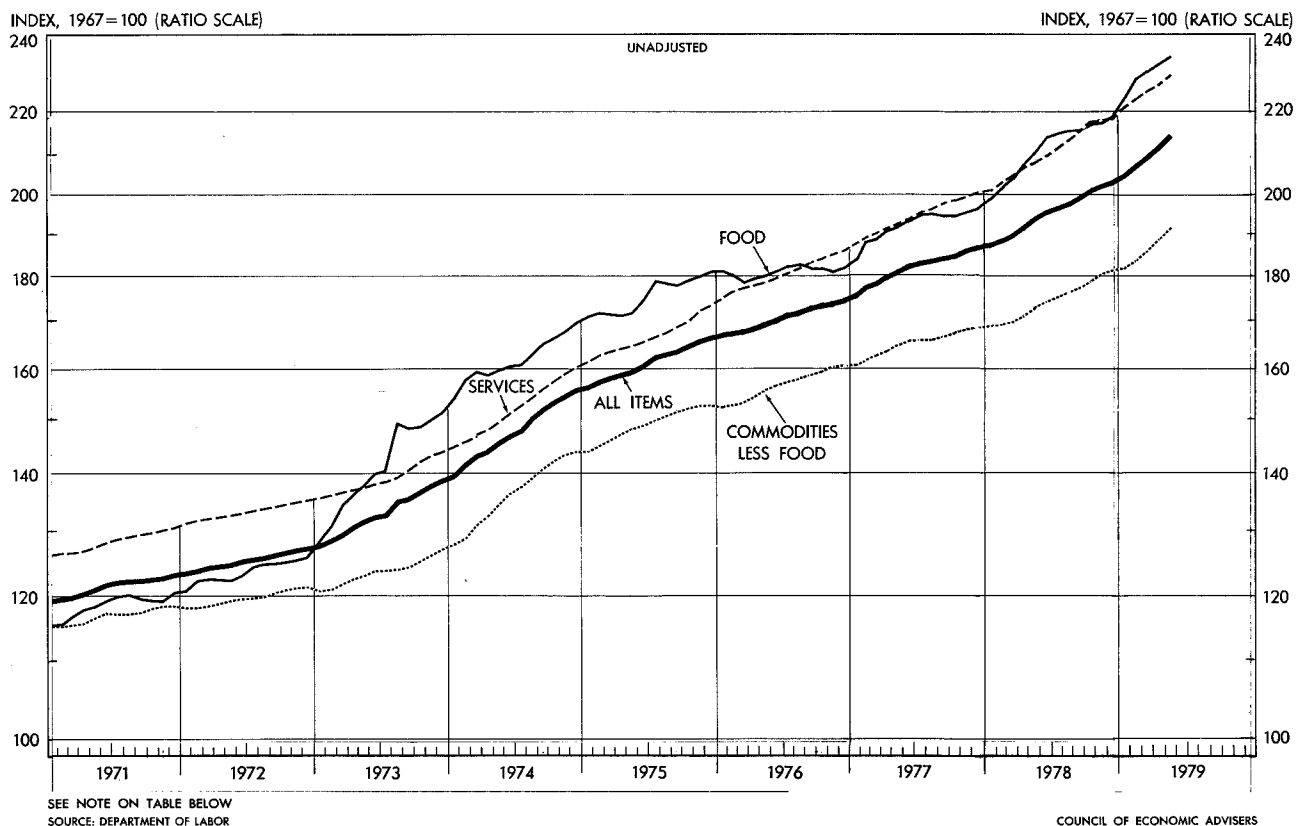
² Intermediate materials for food manufacturing and manufactured animal feeds. Data are not seasonally adjusted.

NOTE.—Data revised for January 1979.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In May, the consumer price index for all urban consumers rose 1.2 percent (1.1 percent seasonally adjusted). Food prices increased 0.9 percent (0.7 percent seasonally adjusted). Nonfood commodity prices rose 1.4 percent (1.1 percent seasonally adjusted) and services prices were up 1.1 percent (1.3 percent seasonally adjusted).



[1967=100]

Period	All items	Food	Com-modities less food	Serv-ices	All com-modities	Food			Commodities less food			Serv-ices
						All	Food at home	Food away from home	All	Dur-able	Non-dur-able	
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: 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
Feb---	207.1	228.2	183.7	223.3	199.1	228.1	227.7	233.6	184.8	185.1	182.9	223.1
Mar---	209.1	230.4	185.9	225.1	201.3	230.5	230.0	236.2	186.9	186.0	186.4	225.1
Apr---	211.5	232.3	188.9	227.0	203.8	232.7	232.4	238.2	189.4	187.6	190.0	227.2
May---	214.1	234.3	191.6	229.5	205.7	234.3	233.5	240.9	191.4	188.6	193.4	230.1

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted ¹				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
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: 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-----	.8	1.6	.4	.6	7.6	11.5	6.0	6.8	8.2	9.3	7.7	8.0
Nov-----	.7	.8	.6	.8	9.5	16.6	6.2	8.4	8.3	10.3	7.3	8.2
Dec-----	1.0	1.2	1.2	.6	10.5	15.3	8.8	8.8	8.9	10.0	8.8	7.9
1979: Jan-----	1.3	1.8	1.2	1.0	12.8	16.3	12.3	10.4	10.2	13.9	9.1	8.6
Feb-----	1.0	1.5	.8	.8	14.0	20.0	13.3	10.1	11.7	18.3	9.7	9.3
Mar-----	1.0	1.2	1.1	.6	13.7	20.1	12.9	9.8	12.1	17.7	10.9	9.3
Apr-----	.9	-.3	1.4	1.1	12.0	10.5	13.9	10.4	12.4	13.4	13.1	10.4
May-----	.4	-1.3	1.3	.7	9.4	-1.2	15.9	9.9	11.7	8.9	14.6	10.0

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for January 1979.

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: 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
Feb-----	1.2	1.6	1.0	1.1	11.3	17.3	11.6	8.3	10.4	13.0	10.6	8.9
Mar-----	1.0	1.1	1.1	.9	13.0	17.7	12.9	10.6	10.7	13.9	11.2	8.9
Apr-----	1.1	1.0	1.3	.9	13.9	15.4	15.0	12.3	11.4	14.0	12.6	9.0
May-----	1.1	.7	1.1	1.3	13.6	11.3	15.1	13.2	12.4	14.3	13.3	10.7

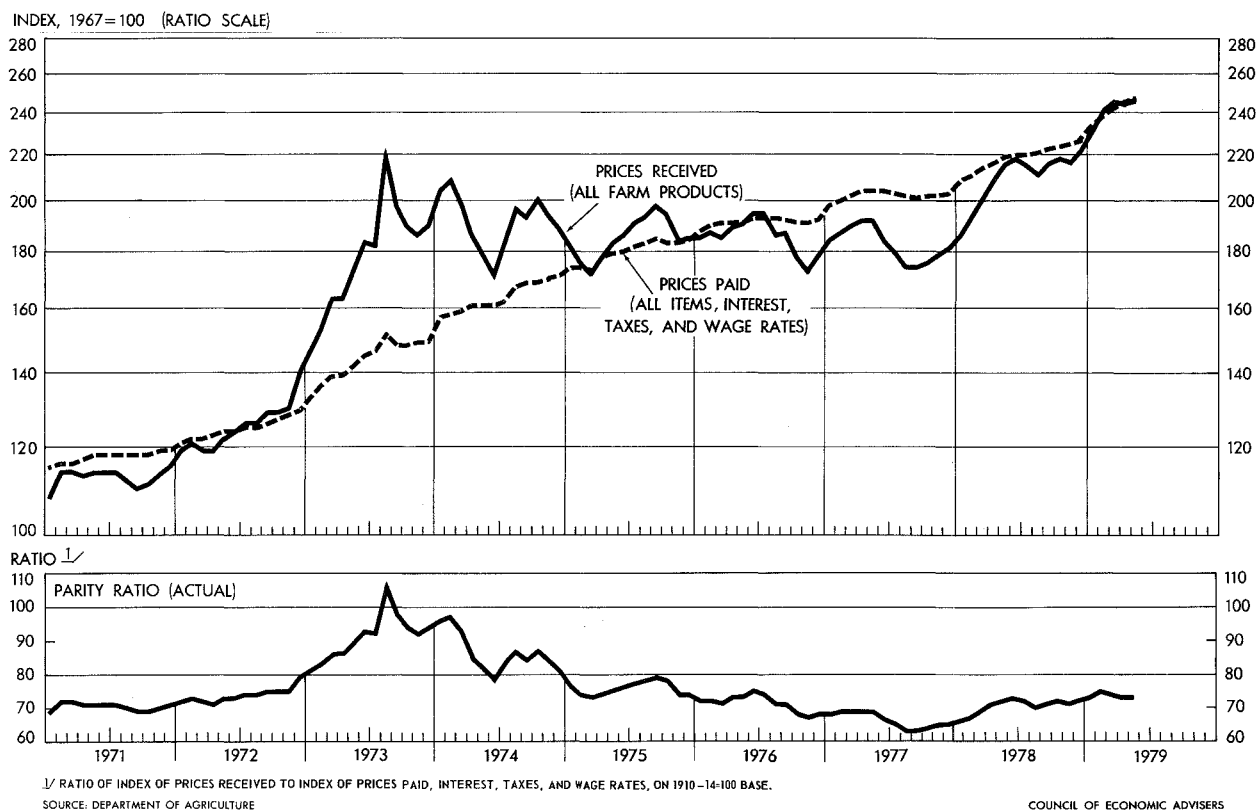
¹ Annual changes are from December to December (unadjusted).

Source: Department of Labor, Bureau of Labor Statistics.

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

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose $\frac{3}{4}$ percent in May and prices paid by farmers rose $\frac{1}{2}$ percent in the month ended May 15.



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: 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	74
Feb.....	241	216	264	238	(³)	235	75	76
Mar.....	246	214	274	243	(³)	243	74	76
Apr.....	244	212	272	246	(³)	246	73	74
May.....	246	220	269	247	(³)	247	73	75

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

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

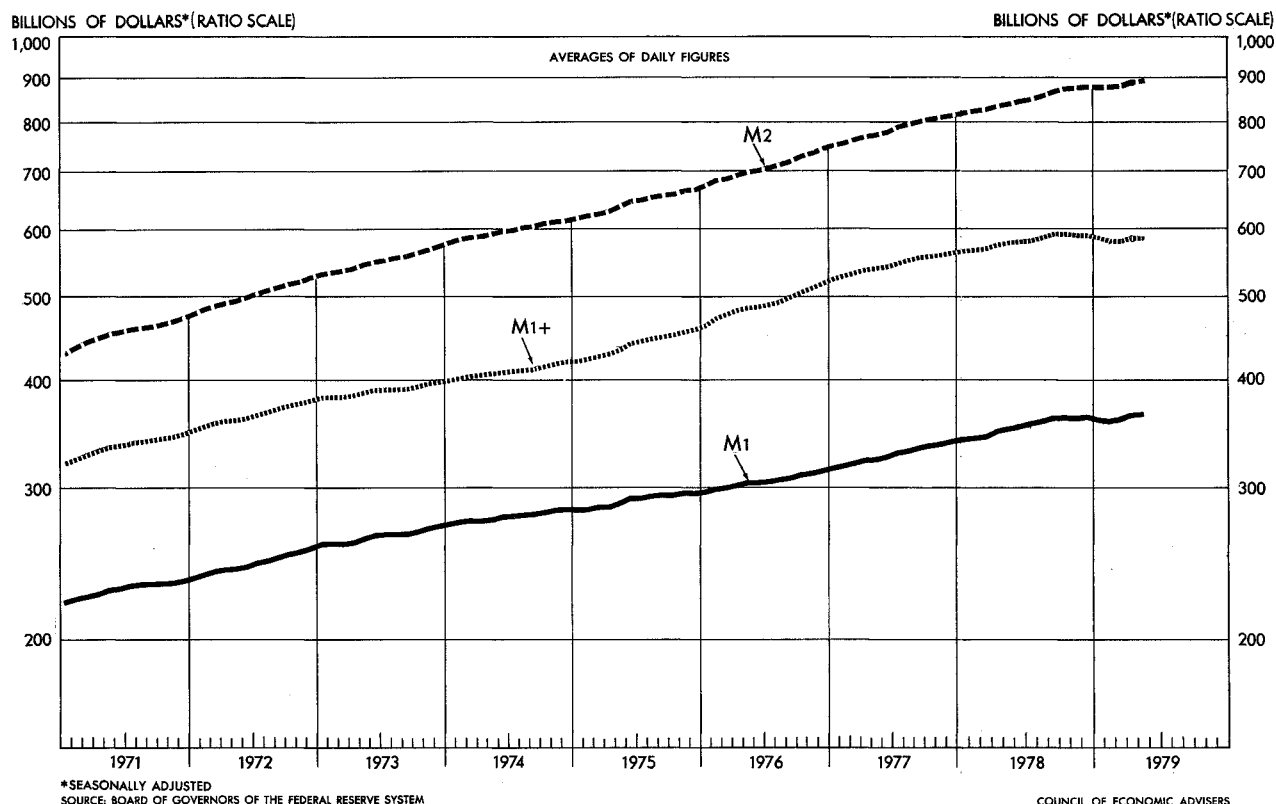
³ Index discontinued. Consumer price index (Department of Labor) substituted in calculating total prices paid beginning January 1977.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

M1 levelled off in May, following an April surge.



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

Period	Overall measures ¹				Components and related items							Percent change ³		
	M1	M1+	M2	M3	Cur- rency	Deposits at commercial banks			De- posits at non- bank thrift institu- tions	U.S. Govern- ment demand deposits (unad- justed)	M1	M1+	M2	
						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. 2	587. 1	875. 8	1, 500. 1	97. 5	263. 7	611. 2	96. 6	223. 0	624. 4	10. 2	6. 6	4. 7	8. 2
1978: 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. 4	580. 1	848. 6	1, 444. 5	93. 2	261. 2	582. 1	88. 0	222. 9	595. 9	4. 4	7. 4	5. 6	8. 1
Aug...	356. 7	583. 6	856. 5	1, 458. 0	93. 9	262. 8	587. 4	87. 6	224. 1	601. 5	3. 5	8. 5	6. 6	9. 3
Sept...	360. 7	589. 5	865. 6	1, 474. 1	95. 2	265. 5	593. 5	88. 5	226. 0	608. 5	6. 2	10. 5	8. 3	10. 7
Oct...	361. 2	589. 9	870. 2	1, 484. 8	95. 8	265. 3	597. 7	88. 6	225. 9	614. 6	4. 2	7. 8	6. 3	19. 8
Nov...	360. 6	587. 7	873. 7	1, 493. 1	96. 6	264. 0	608. 5	95. 4	224. 3	619. 5	8. 0	5. 7	4. 1	9. 0
Dec...	361. 2	587. 1	875. 8	1, 500. 1	97. 5	263. 7	611. 2	96. 6	223. 0	624. 4	10. 2	5. 0	3. 0	8. 0
1979: Jan...	359. 7	583. 2	875. 0	1, 503. 7	98. 2	261. 5	615. 8	100. 5	220. 8	628. 7	11. 9	3. 0	1. 1	6. 3
Feb...	358. 6	580. 0	876. 7	1, 509. 7	98. 9	259. 7	620. 2	102. 1	218. 6	633. 0	8. 3	1. 1	-1. 2	4. 8
Mar...	359. 0	579. 5	879. 5	1, 517. 5	99. 4	259. 5	619. 5	99. 0	217. 7	638. 0	6. 5	- . 9	-3. 4	3. 2
Apr...	364. 3	584. 8	889. 8	1, 530. 5	100. 2	264. 1	620. 6	95. 0	217. 7	641. 0	5. 3	1. 7	-1. 7	4. 6
May ^a	364. 5	583. 7	893. 8	1, 536. 8	100. 7	263. 8	619. 9	90. 6	216. 4	643. 0	8. 4	2. 2	-1. 4	4. 7

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

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-----	1,769.9	1,452.0	97.5	226.1	504.0	624.4	80.6	85.3	66.7	85.3
1978: May-----	1,664.4	1,373.6	92.0	222.4	473.9	585.3	78.6	81.9	61.8	68.5
June-----	1,677.8	1,384.7	92.5	223.0	478.6	590.5	78.9	82.1	61.9	70.3
July-----	1,691.5	1,397.0	93.2	224.7	483.2	595.9	79.3	80.9	62.7	71.6
Aug-----	1,704.9	1,410.6	93.9	226.3	488.9	601.5	79.5	81.3	61.4	72.0
Sept-----	1,724.2	1,426.2	95.2	228.5	494.1	608.5	79.8	84.0	61.4	72.7
Oct-----	1,736.2	1,437.4	95.8	228.0	499.0	614.6	80.1	83.2	60.5	75.2
Nov-----	1,754.1	1,445.7	96.6	226.5	503.1	619.5	80.3	82.2	66.1	79.9
Dec-----	1,769.9	1,452.0	97.5	226.1	504.0	624.4	80.6	85.3	66.7	85.3
1979: Jan-----	1,783.2	1,456.2	98.2	224.2	505.1	628.7	80.7	87.3	69.3	89.7
Feb-----	1,794.9	1,462.9	98.9	222.6	508.4	633.0	80.6	88.3	69.4	93.6
Mar-----	1,803.4	1,470.7	99.4	222.2	511.1	638.0	80.6	89.6	64.9	97.6
Apr-----	1,819.1	1,485.5	100.2	227.7	516.6	641.1	80.6	90.5	60.6	101.9
May-----	1,826.6	1,490.9	100.8	226.3	520.8	642.9	80.6	92.7	56.3	106.2

NOTE.—Series revised beginning January 1978.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

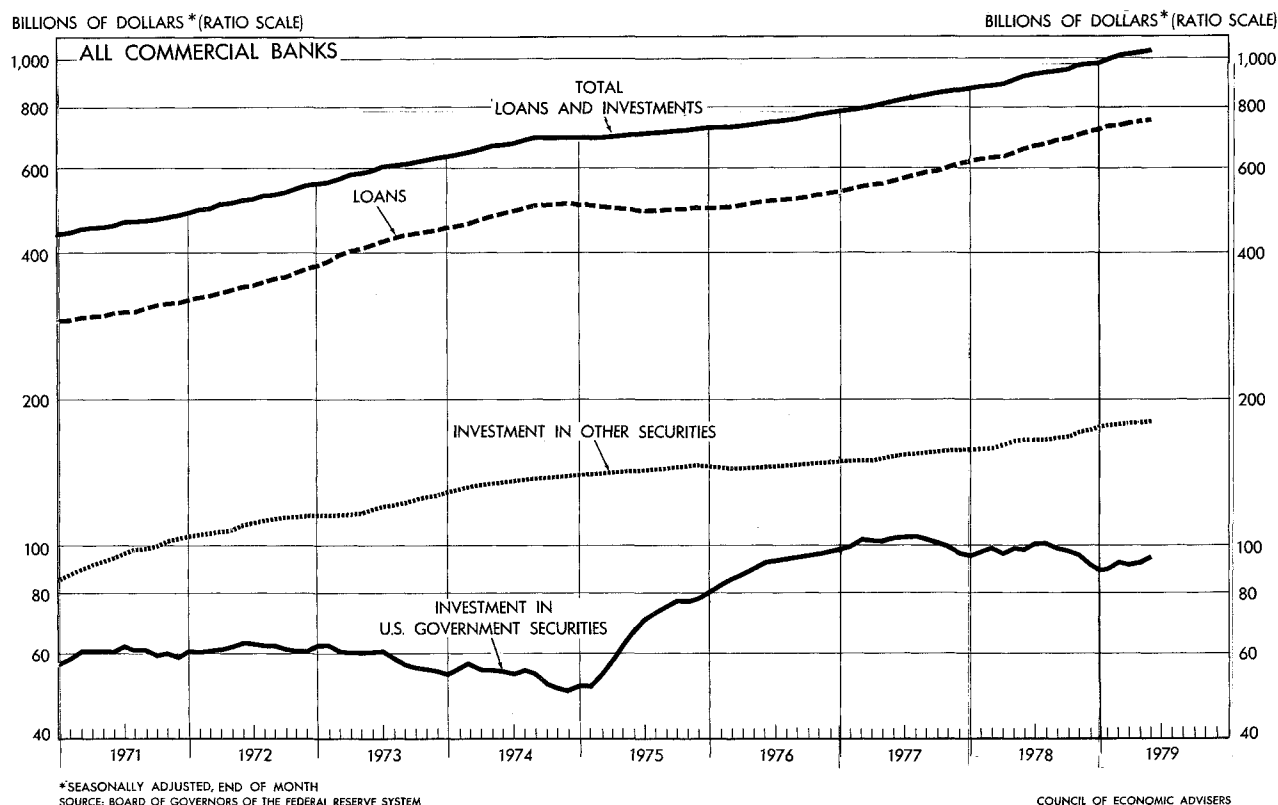
Period	Instalment credit extended			Instalment credit liquidated			Net change in amount outstanding		
	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving	Total ¹	Auto-mobile	Revolving
1971.....	138,046	36,706	21,862	127,789	32,512	20,818	10,257	4,194	1,044
1972.....	151,749	43,702	24,659	136,787	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: 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.....	26,500	7,833	9,424	22,100	6,053	8,555	4,400	1,780	869
1979: Jan.....	25,544	7,545	9,417	22,483	5,865	8,984	3,061	1,680	433
Feb.....	26,202	7,756	9,357	22,894	6,191	9,040	3,308	1,565	317
Mar.....	26,698	7,797	9,714	22,967	6,311	8,972	3,731	1,486	742
Apr.....	25,801	7,724	8,918	21,733	6,337	8,043	4,068	1,387	875

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Bank loan growth slowed in May, but remained strong.



[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-----	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	179.7	98.0	148.2	34.89	34.83	34.61	62	12
1977-----	870.6	617.0	201.4	95.6	158.0	36.10	35.53	35.91	558	54
1978 ^p -----	977.7	715.4	230.9	88.8	173.5	41.27	40.40	41.04	874	134
1978: 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 -----	940.0	674.0	220.8	100.8	165.2	38.11	36.80	37.92	1,286	143
Aug ^p -----	945.9	680.6	223.1	98.3	167.0	37.93	36.79	37.77	1,147	188
Sept ^p -----	958.1	691.6	225.2	97.8	168.7	38.21	37.15	38.02	1,068	191
Oct ^p -----	967.3	700.9	227.6	96.0	170.4	38.38	37.10	38.22	1,261	221
Nov ^p -----	977.6	715.1	230.7	91.4	171.1	39.75	39.05	39.53	722	185
Dec ^p -----	977.7	715.4	230.9	88.8	173.5	41.27	40.40	41.04	874	134
1979: Jan ^p -----	998.6	732.4	237.8	89.4	176.8	41.48	40.48	41.26	994	112
Feb ^p -----	1,007.7	738.3	240.6	92.1	177.3	40.75	39.78	40.54	973	114
Mar ^p -----	1,012.6	743.4	243.5	90.5	178.7	40.81	39.82	40.66	999	121
Apr ^p -----	1,023.4	752.0	247.3	92.0	179.4	40.65	39.73	40.47	897	134
May ^p -----	1,033.3	758.4	251.9	94.5	180.4	40.49	38.74	40.34	1,777	173

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.

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
1978.....	288.1	141.5	146.6	91.2	49.3	41.8	55.3	274.2	195.8	78.4	13.9
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.....	278.2	127.2	151.0	95.8	35.4	60.5	55.2	258.9	180.2	78.7	19.2
II.....	273.6	144.1	129.5	84.4	54.2	30.3	45.1	264.4	199.9	64.5	9.2
III.....	290.8	146.1	144.7	86.0	58.8	27.2	58.7	280.7	200.6	80.1	10.2
IV.....	309.3	148.8	160.5	98.4	48.9	49.5	62.2	292.4	202.4	90.0	17.0
1979: I ^p	303.6	138.3	165.3	104.2	39.8	64.5	61.1	291.9	215.4	76.5	11.7

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.

NOTE.—Series revised for 1978.

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.

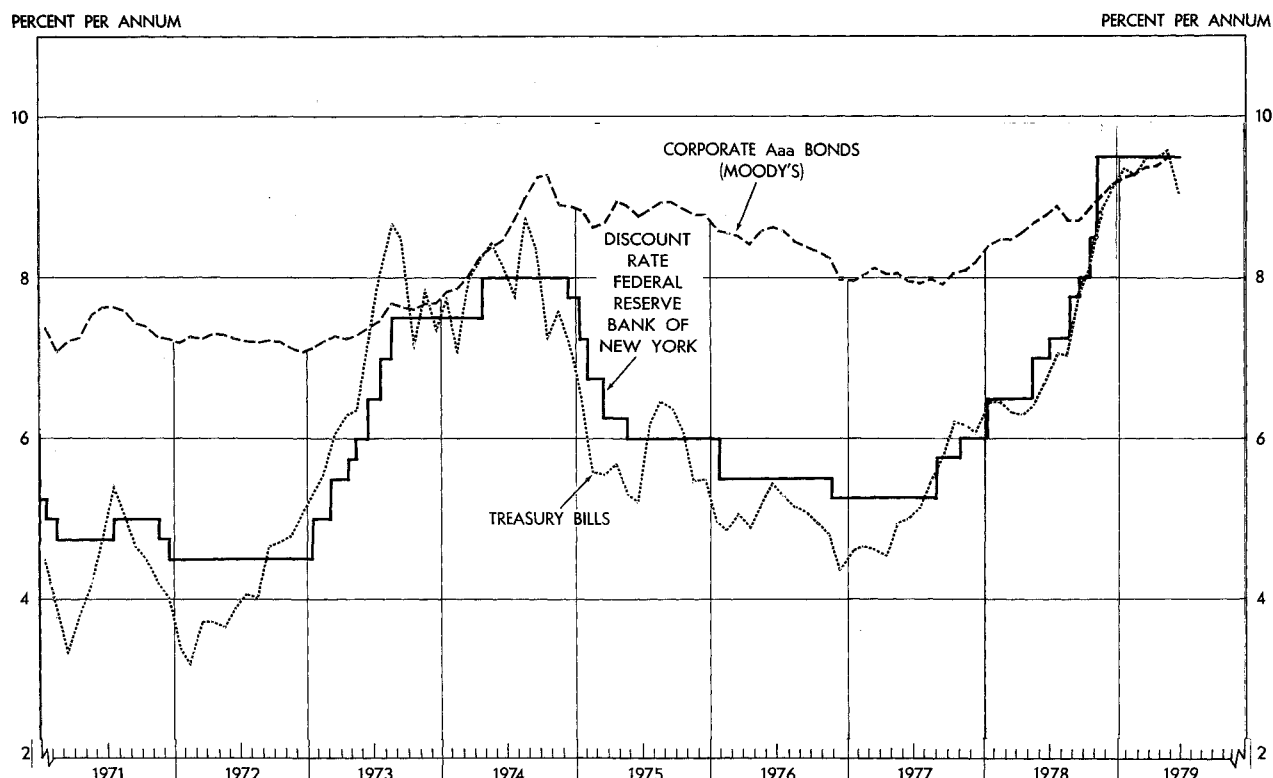
NOTE.—SEC series not available after 1974.

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

All rates declined during June. Short-term rates fell sharply.



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: 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	7¼-7¾	9-9½	9.70
Sept-----	7.836	8.41	8.42	5.93	8.69	8.44	7¾-8	9½-9¾	9.73
Oct-----	8.132	8.62	8.64	5.95	8.89	9.03	8-8½	9¾-10¼	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	11½-11½	10.02
1979: Jan-----	9.351	9.50	9.10	6.25	9.25	10.32	9½-9½	11½-11½	10.18
Feb-----	9.265	9.29	9.10	6.19	9.26	10.01	9½-9½	11½-11½	10.20
Mar-----	9.457	9.38	9.12	6.16	9.37	9.96	9½-9½	11½-11½	10.30
Apr-----	9.493	9.43	9.18	6.14	9.38	9.87	9½-9½	11½-11½	10.36
May-----	9.579	9.42	9.25	6.10	9.50	9.98	9½-9½	11½-11½	10.48
June-----	9.045						9½-	11½-	
Week ended:									
1979: June 2----	9.526	9.19	9.04	6.03	9.48	9.91	9½-9½	11½-11½	
9-----	9.554	9.06	8.97	5.95	9.41	9.88	9½-9½	11½-11½	
16-----	8.956	8.90	8.88	5.98	9.25	9.71	9½-9½	11½-11½	
23-----	8.869	8.99	8.95	6.03	9.23	9.61	9½-9½	11½-11½	
30-----	8.802						9½-	11½-	

¹ Rate on new issues within period.

² Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

³ Weekly data are Wednesday figures.

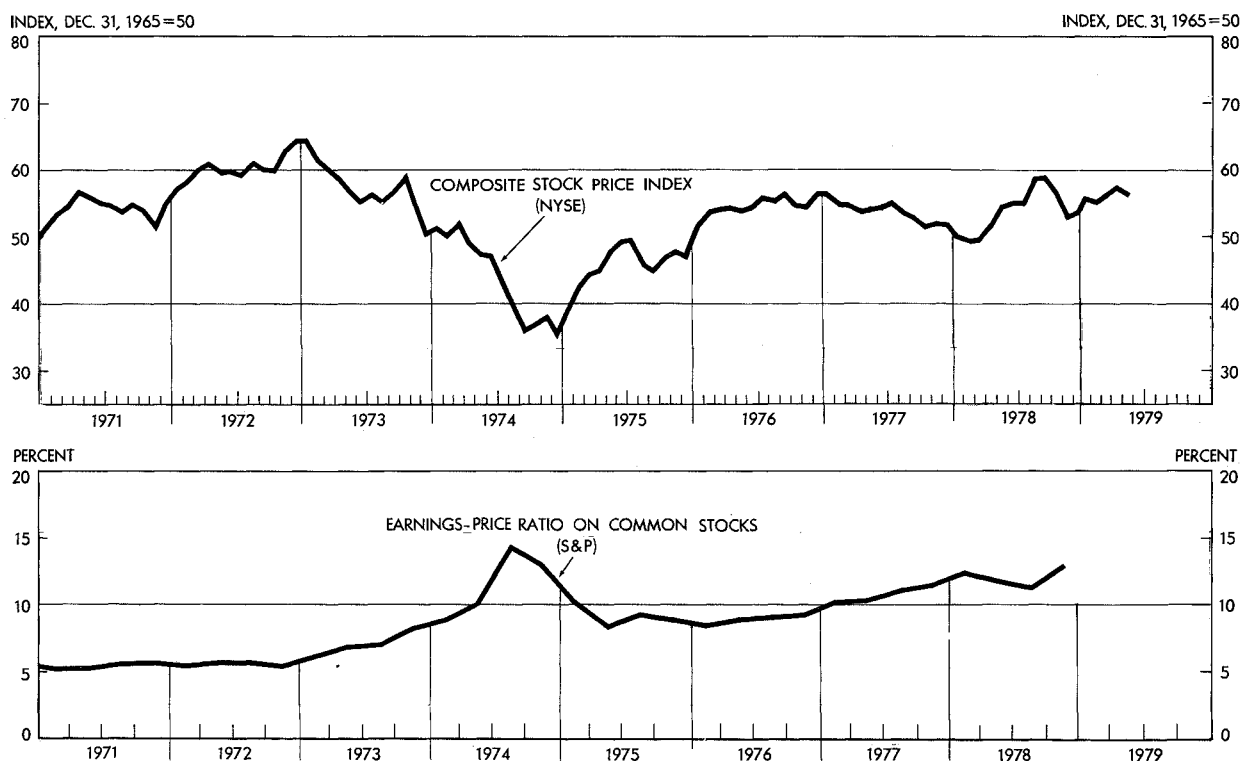
⁴ Average effective rate for year; opening and closing rate for month and week.

⁵ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

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

COMMON STOCK PRICES AND YIELDS

Stock prices recovered in June after their May decline.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ⁵	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²					Dow-Jones industrial average ³	Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
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	12.05
1978: 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	11.76
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	11.30
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	12.84
1979: Jan.....	55.77	61.31	43.69	38.83	57.59	837.39	99.71	5.28	-----
Feb.....	55.08	60.37	42.27	39.21	56.09	825.18	98.23	5.43	-----
Mar.....	56.19	61.89	43.22	38.94	57.65	847.84	100.11	5.36	-----
Apr.....	57.50	63.63	45.92	38.63	59.50	864.95	102.07	5.35	-----
May.....	56.21	62.21	45.60	37.48	58.80	837.41	99.73	5.58	-----
Week ended:									
1979: May 26...	56.50	62.48	46.64	37.58	59.50	939.85	100.14	5.59	-----
June 2...	56.12	61.94	46.59	37.67	59.41	824.56	99.35	5.65	-----
9...	57.02	63.00	47.25	38.02	60.40	832.17	100.90	5.54	-----
16...	57.89	63.92	47.81	38.70	61.61	842.14	102.27	5.49	-----
23...	57.78	63.70	47.57	38.64	62.39	842.27	101.90	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.

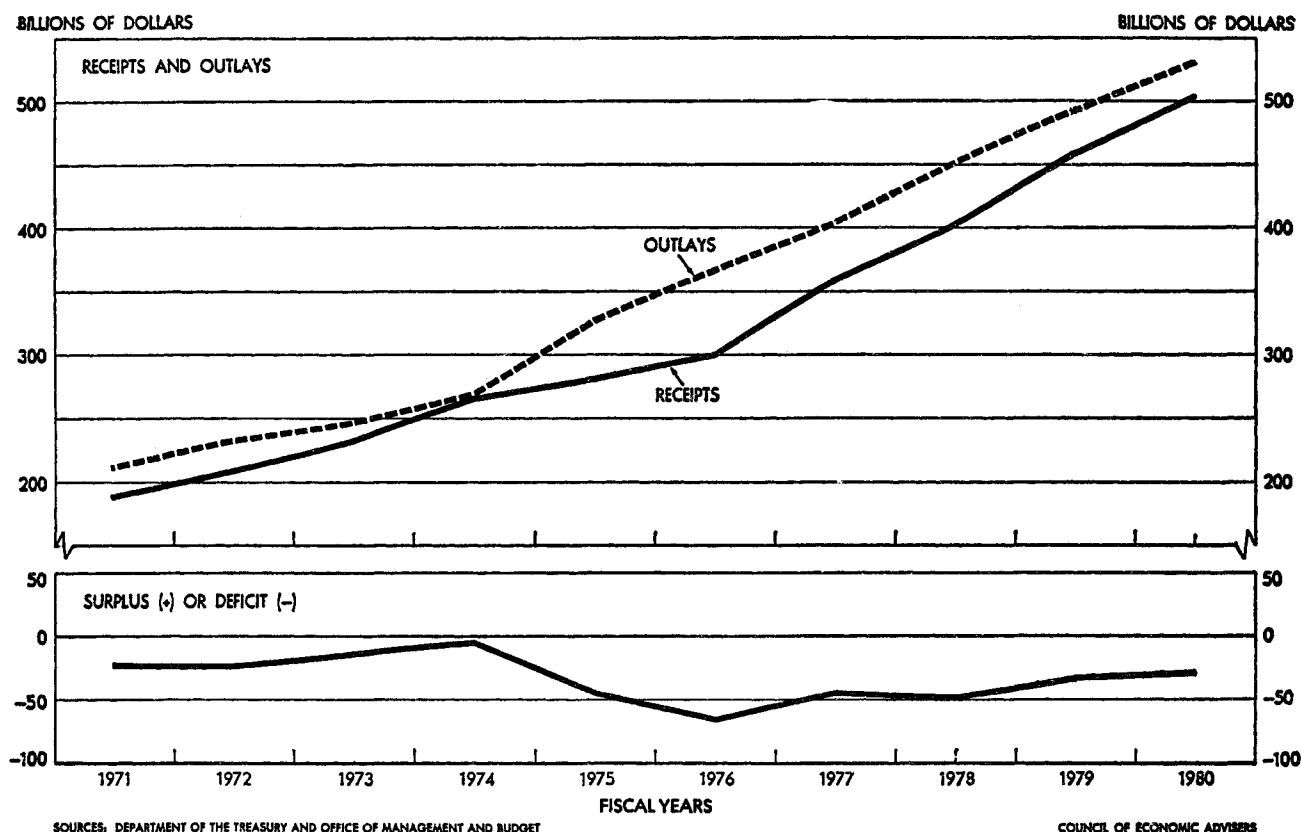
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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 8 months of fiscal 1979, the budget deficit was \$36.0 billion. A year earlier the deficit was \$49.7 billion.



[Billions of dollars]

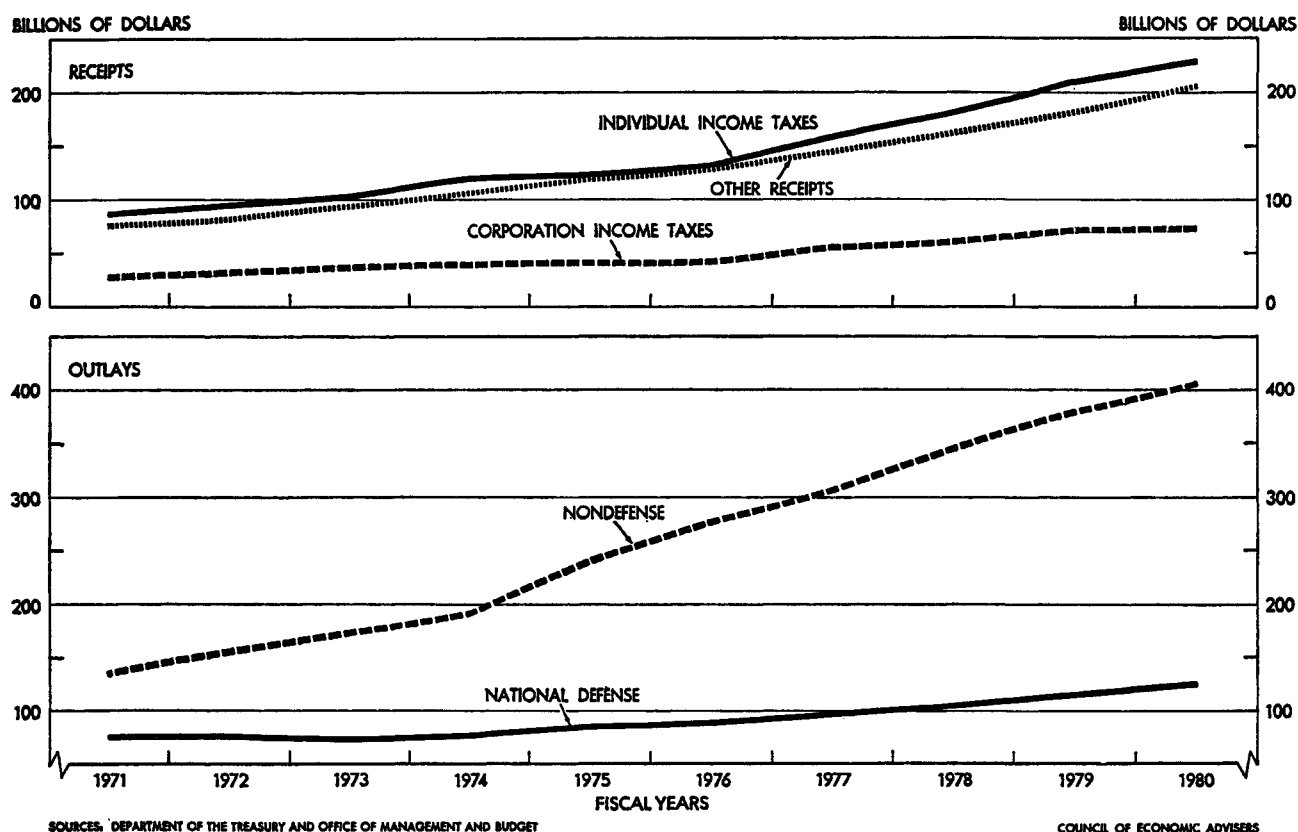
Period	Receipts	Outlays	Surplus or deficit (-)	Federal debt (end of period)	
				Total ¹	Held by the public
Fiscal year or period:					
1969.....	187.8	184.5	3.2	367.1	279.5
1970.....	193.7	196.6	-2.8	382.6	284.9
1971.....	188.4	211.4	-23.0	409.5	304.3
1972.....	208.6	232.0	-23.4	437.3	323.8
1973.....	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):					
<i>Current Budget Estimates, March 1979</i> ²	461.8	495.0	-33.2	-----	-----
Third Concurrent Resolution, May 1979 ³	461.0	494.5	-33.5	-----	-----
1980 (estimates):					
<i>Current Budget Estimates, March 1979</i> ²	503.9	532.3	-28.4	-----	-----
First Concurrent Resolution, May 1979 ³	509.0	532.0	-23.0	-----	-----
Cumulative total first 8 months:					
Fiscal year 1978.....	247.5	297.2	-49.7	751.4	590.5
Fiscal year 1979.....	292.1	328.1	-36.0	812.2	633.7

¹ Excludes non-interest-bearing public debt securities held by IMF.
² Estimates from *Current Budget Estimates, March 1979*, Office of Management and Budget.
³ Third Concurrent Resolution on the Budget—Fiscal Year 1979, May 24, 1979.

⁴ First Concurrent Resolution on the Budget—Fiscal Year 1980, May 24, 1979.
 Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1979, budget receipts were \$44.6 billion higher than a year earlier and outlays were \$30.9 billion higher.



[Billions of dollars]

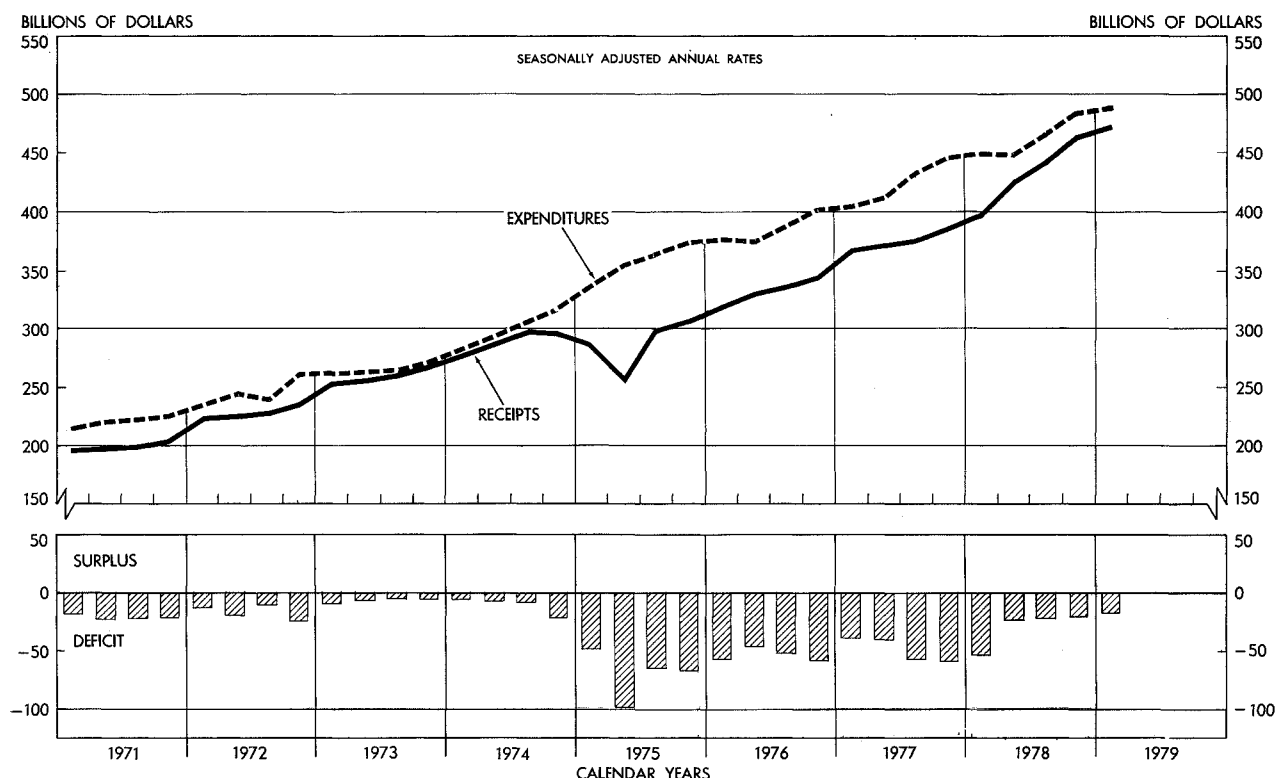
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:											
1969	187.8	87.2	36.7	63.9	184.5	79.4	77.9	4.6	49.0	15.8	35.7
1970	193.7	90.4	32.8	70.5	196.6	78.6	77.1	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	461.8	208.8	70.4	182.6	495.0	115.0	112.4	7.5	208.6	52.5	111.4
1980 (estimates) ¹	503.9	228.6	71.1	204.2	532.3	126.0	122.9	8.2	232.7	56.9	108.5
Cumulative total first 8 months:											
Fiscal year 1978	247.5	110.4	32.6	104.4	297.2	69.0	67.6	3.2	125.9	27.6	71.5
Fiscal year 1979	292.1	134.6	37.0	120.4	328.1	75.6	75.0	3.7	137.5	33.3	78.1

¹ Estimates from *Current Budget Estimates*, March 1979, Office of Management and Budget.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1979, according to revised estimates, Federal receipts rose \$7.6 billion (annual rate) and expenditures rose \$3.9 billion, yielding a deficit of \$16.9 billion, \$3.9 billion lower than the fourth quarter deficit.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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-----	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-----	431.4	193.2	71.6	27.9	138.7	461.4	153.8	185.4	76.9	35.5	9.7	.0	-29.9
1977: 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-----	463.1	209.7	80.6	28.8	144.0	483.8	162.5	191.9	80.3	38.1	11.0	.0	-20.8
1979: I-----	470.7	208.3	76.2	29.2	157.1	487.7	164.5	196.1	77.0	41.2	8.7	-.2	-16.9

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	117.5	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.....	145.2	160.8	201.3	156	155.8	147.5	126.5	195.4	202.5	252.3	233.7	160.7	286.2	316.6
1978: July....	146.1	160.4	199.7	{155	157	145.0	128.7	196.7	205.4	253.1	235.7	161.5	286.8	318.2
Aug.....	147.1	159.4	201.8		156	144.2	129.4	197.8	205.5	253.3	237.1	161.0	288.3	320.3
Sept.....	147.8	165.1	203.4		157	159	147.1	199.3	205.2	256.4	238.6	160.6	292.9	321.6
Oct.....	148.7	164.5	203.1		156	159	154.9	200.9	207.3	256.8	240.8	160.6	295.5	323.1
Nov.....	149.6	165.5	205.4		159	159	155.5	202.0	209.0	254.1	242.1	161.1	298.6	325.3
Dec.....	150.9	167.6	208.4	160	159	152.6	128.7	202.9	209.6	253.7	243.2	161.8	300.1	328.0
1979: Jan....	150.9	168.4	208.9	161	159	152.2	120.0	204.7	211.2	253.9	245.5	163.5	305.1	332.9
Feb.....	151.2	169.5	210.7	159	157	159.8	130.3	207.1	213.2	253.1	247.1	164.5	309.7	335.6
Mar.....	152.3	170.0	210.8	161	163	156.0	132.9	209.1	215.7	255.1	249.4	165.5	313.4	338.3
Apr.....	150.2	-----	212.5	-----	163	157.6	133.0	211.5	217.2	258.6	251.8	166.4	318.4	344.1
May.....	152.1	-----	-----	-----	-----	-----	-----	214.1	219.3	-----	-----	167.0	322.5	346.8

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 ex-ports	Domestic exports				General imports ²				Total (c.i.f. value) ⁴	Ex-ports (f.a.s.) less im-ports (cus-toms value)	Ex-ports (f.a.s.) less im-ports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manu-fac-tured goods	Total ²	Food, beverages, and tobacco	Crude materials and fuels	Manu-fac-tured goods				
Monthly average:	F.a.s. value ³					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
						F.a.s. value ⁵							
1974.....	8, 159	8, 045	1, 269	1, 317	5, 294	8, 354	892	2, 672	4, 602	9, 000	-257	-195	-841
1975.....	8, 966	8, 842	1, 399	1, 266	5, 913	8, 048	827	2, 718	4, 257	8, 654	853	918	312
1976.....	9, 596	9, 456	1, 436	1, 341	6, 437	10, 084	991	3, 457	5, 398	10, 825	-581	-488	-1, 229
1977.....	10, 096	9, 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, 874	14, 336	1, 312	4, 329	8, 363	15, 261	-2, 476	-2, 371	-3, 297
1978: 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
Sep.....	13, 274	13, 066	1, 877	1, 901	8, 586	14, 820	1, 235	4, 513	8, 767	15, 821	-----	-1, 546	-2, 547
Octt.....	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, 132	12, 923	1, 437	2, 143	8, 759	16, 231	1, 486	5, 145	9, 291	17, 282	-----	-3, 099	-4, 150
Feb.....	13, 507	13, 283	1, 557	2, 009	9, 078	14, 806	1, 261	4, 438	8, 824	15, 720	-----	-1, 300	-2, 213
Mar.....	14, 452	14, 165	1, 765	2, 313	9, 403	15, 273	1, 437	4, 890	8, 596	16, 228	-----	-821	-1, 776
Apr.....	13, 883	13, 636	1, 758	2, 134	9, 056	16, 036	1, 540	5, 186	9, 023	17, 053	-----	-2, 153	-3, 171
May.....	13, 862	13, 578	1, 807	1, 939	9, 068	16, 342	1, 456	5, 206	9, 232	17, 350	-----	-2, 480	-3, 488

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

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

³ Total arrivals of imported goods other than intransit shipments.

⁴ C.i.f. (cost, insurance, and freight) import value at first port of entry in the United States. Data for 1973 are estimates.

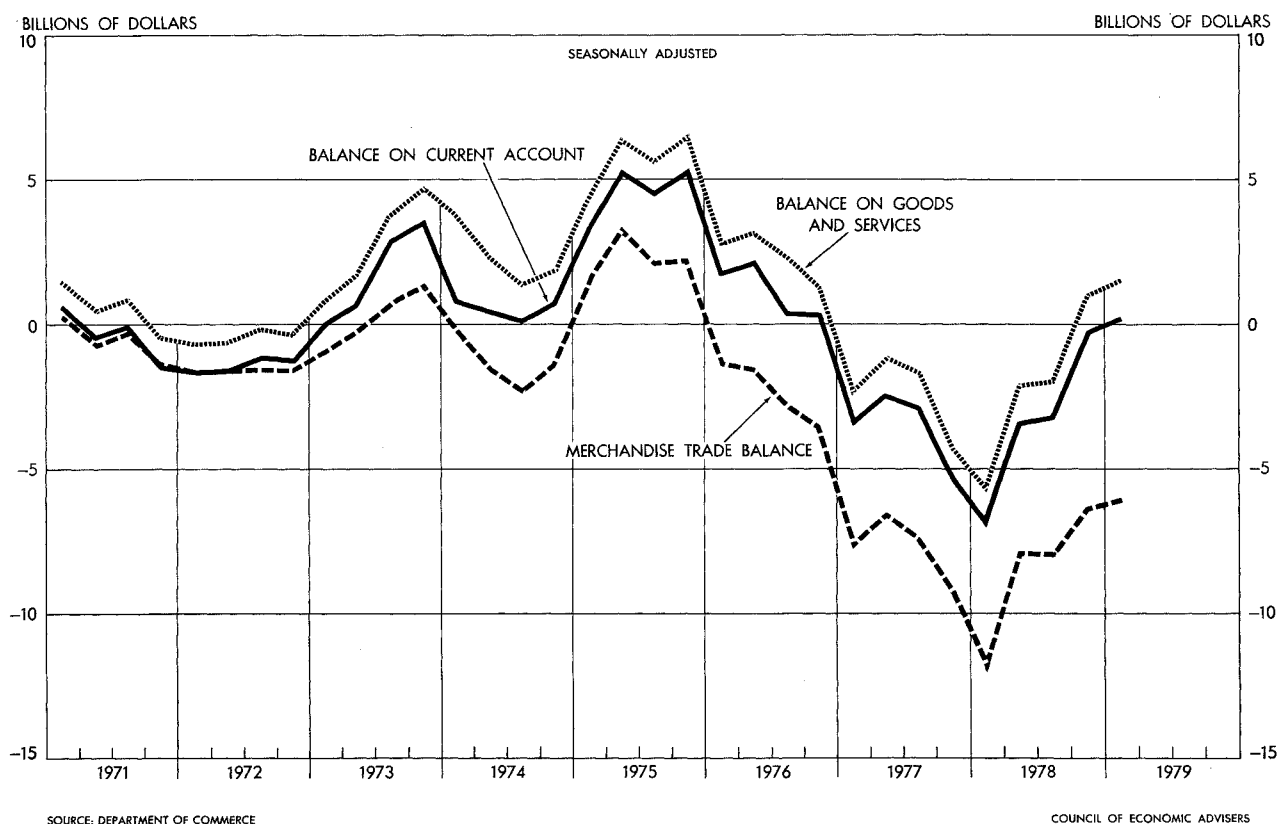
⁵ F.a.s. (free alongside ship) value basis: at U.S. port of exportation for exports and at foreign port of exportation for imports.

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

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1979, the current account was in surplus. Over the past two quarters, net investment income has increased sharply, offsetting the continued deficit on merchandise trade.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Merchandise ^{1 2}			Investment income ³			Net military transactions	Net travel and transportation receipts	Other services, net ³	Balance on goods and services ¹	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1972-----	49,381	-55,797	-6,416	14,764	-6,544	8,220	-3,420	-3,063	2,789	-1,889	-3,854	-5,744
1973-----	71,410	-70,499	911	21,808	-9,655	12,153	-2,070	-3,158	3,185	11,022	-3,881	7,141
1974-----	98,306	-103,648	-5,343	27,587	-12,084	15,503	-1,653	-3,184	3,975	9,298	-7,186	2,113
1975-----	107,088	-98,041	9,047	25,351	-12,564	12,787	-746	-2,725	4,590	22,952	-4,613	18,339
1976-----	114,745	-124,051	-9,306	29,286	-13,311	15,975	674	-2,465	4,725	9,603	-4,998	4,605
1977-----	120,816	-151,689	-30,873	32,587	-14,598	17,989	1,679	-3,200	4,983	-9,423	-4,670	-14,092
1978-----	141,884	-176,071	-34,187	43,465	-21,820	21,645	492	-2,985	6,226	-8,809	-5,086	-13,895
1977: III--	30,558	-37,996	-7,438	8,420	-3,686	4,734	407	-693	1,331	-1,659	-1,249	-2,908
IV--	29,665	-38,869	-9,204	8,312	-4,201	4,111	357	-787	1,251	-4,272	-1,023	-5,295
1978: I----	30,811	-42,710	-11,899	9,776	-4,537	5,239	244	-731	1,439	-5,707	-1,228	-6,935
II----	35,267	-43,174	-7,907	10,256	-5,402	4,854	237	-798	1,501	-2,113	-1,313	-3,426
III----	36,491	-44,503	-8,012	10,526	-5,574	4,952	247	-784	1,603	-1,994	-1,233	-3,227
IV----	39,315	-45,684	-6,369	12,907	-6,308	6,599	-239	-672	1,682	1,001	-1,314	-313
1979: I p--	41,350	-47,448	-6,098	13,877	-7,101	6,776	-125	-568	1,501	1,486	-1,329	157

¹ Excludes military grants.

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

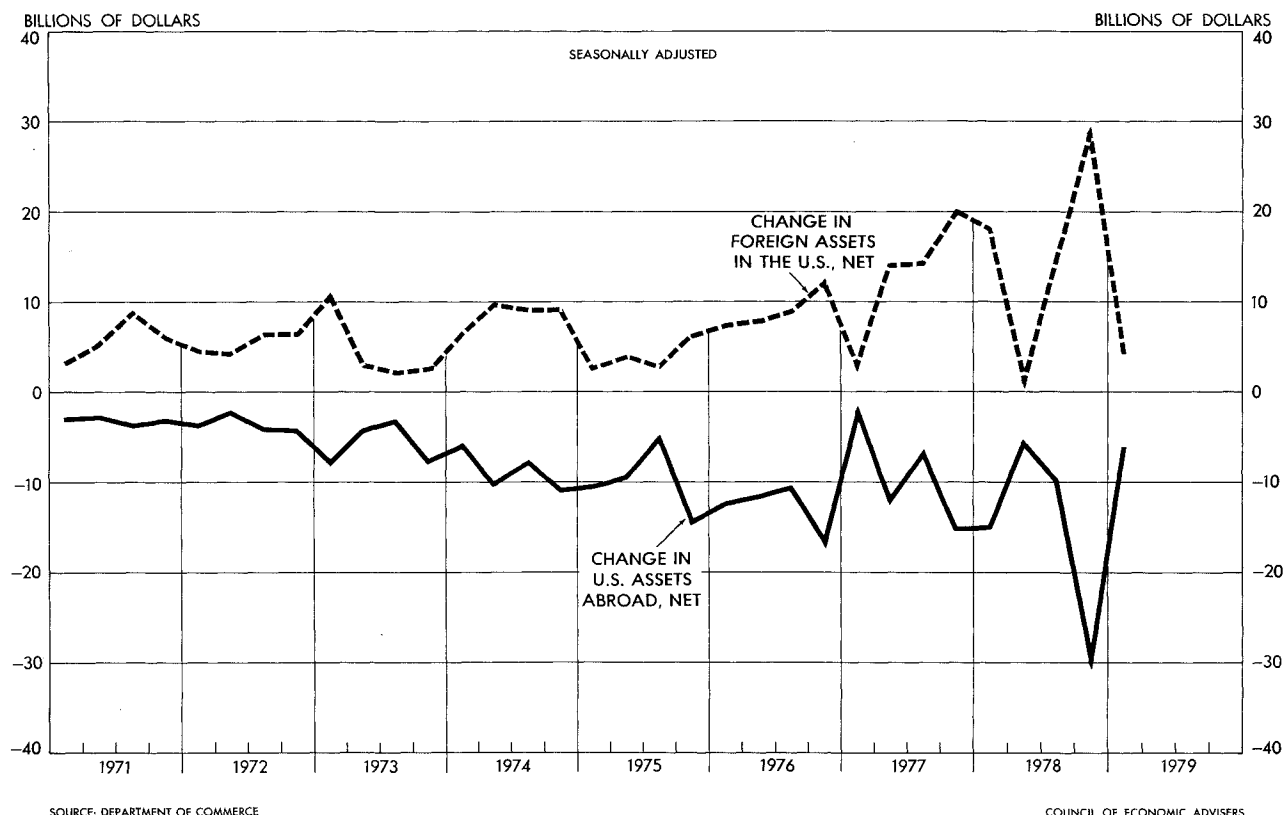
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Note.—Series revised beginning 1970.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the first quarter of 1979, the gross outflow of private capital—which was almost \$30 billion in the fourth quarter of 1978—fell to less than \$1.5 billion. Private capital inflows rose slightly from \$10.5 to \$12.8 billion. The counterpart to this net capital inflow was a decumulation of foreign official assets in the United States of \$8.5 billion and a rise in the gross income position of the U.S. Government of over \$3.5 billion.



[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				Alloca- tions of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unad- justed, end of period)
	Total	U.S. official reserve assets ^{1 2}	Other U.S. Govern- ment assets	U.S. private assets ²	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjust- ment discrepan- cy	
						Total	Assets of foreign official reserve agencies					
1972-----	-14, 497	-4	-1, 568	-12, 925	21, 461	10, 475	10, 293	10, 986	710	-1, 930	-----	13, 151
1973-----	-22, 874	158	-2, 644	-20, 388	18, 388	6, 026	5, 090	12, 362	-----	-2, 655	-----	14, 378
1974-----	-34, 745	-1, 467	366	-33, 643	34, 241	10, 546	10, 244	23, 696	-----	-1, 609	-----	15, 883
1975-----	-39, 703	-849	-3, 474	-35, 380	15, 420	6, 777	5, 259	8, 643	-----	5, 944	-----	16, 226
1976-----	-51, 269	-2, 558	-4, 214	-44, 498	36, 399	17, 573	13, 066	18, 826	-----	10, 265	-----	18, 747
1977-----	-35, 793	-375	-3, 693	-31, 725	50, 823	36, 656	35, 416	14, 167	-----	-937	-----	19, 312
1978-----	-60, 957	732	-4, 656	-57, 033	63, 713	33, 758	31, 004	29, 956	-----	11, 139	-----	18, 650
1977: III----	-6, 625	112	-1, 001	-5, 736	14, 236	8, 266	7, 890	5, 970	-----	-4, 703	-2, 275	18, 988
IV-----	-15, 213	-43	-746	-14, 424	19, 991	15, 179	15, 101	4, 812	-----	517	1, 321	19, 312
1978: I-----	-15, 188	187	-1, 009	-14, 366	18, 175	15, 618	14, 895	2, 557	-----	3, 947	901	19, 192
II-----	-5, 466	248	-1, 263	-4, 451	941	-5, 265	-5, 129	6, 206	-----	7, 950	517	18, 864
III-----	-10, 049	115	-1, 390	-8, 774	15, 358	4, 641	4, 519	10, 717	-----	-2, 082	-2, 716	18, 850
IV-----	-30, 254	182	-994	-29, 442	29, 239	18, 764	16, 719	10, 475	-----	1, 328	1, 301	18, 650
1979: I-----	-6, 158	-3, 589	-1, 096	-1, 473	4, 343	-8, 490	-8, 508	12, 832	1, 139	519	999	21, 658

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.

Note.—Series revised beginning 1970.

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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