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

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

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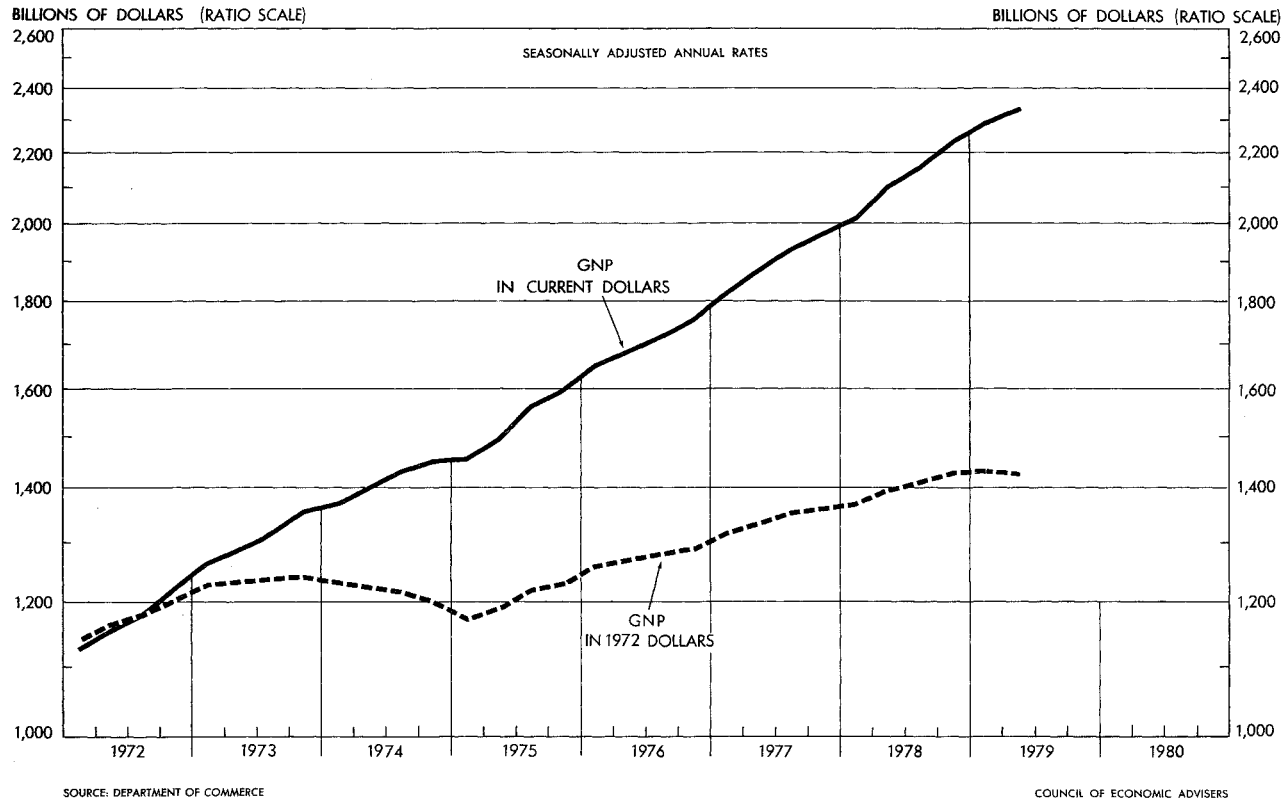
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the second quarter, gross national product rose $37.3 billion or 6.7 percent, both at annual rates. Real output (GNP adjusted for price changes) fell 2.4 percent from the first quarter level and the implicit price deflator rose at a 9.2 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]	Nondefense		
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	1,702.2	1,089.9	243.0	8.0	163.3	155.4	361.3	129.7	86.4	43.3	231.6	1,692.1
1977	1,899.5	1,210.0	303.3	−9.9	175.9	185.8	396.2	144.4	93.7	50.6	251.8	1,877.6
1978	2,127.6	1,350.8	351.5	−10.3	207.2	217.5	435.6	152.6	99.0	53.6	283.0	2,105.2
1977: III	1,930.5	1,220.6	315.7	−6.3	180.1	186.4	400.5	145.6	93.9	51.7	254.9	1,902.9
IV	1,971.3	1,259.7	316.9	−18.1	174.2	192.3	412.8	151.2	96.4	54.8	261.6	1,952.9
1978: I	2,011.3	1,287.2	327.0	−22.2	184.4	206.6	419.4	150.9	97.6	53.3	268.5	1,988.5
II	2,104.2	1,331.2	352.3	−7.6	205.7	213.3	428.3	148.2	98.2	50.0	280.1	2,078.4
III	2,159.6	1,369.3	356.2	−6.8	213.8	220.6	440.9	152.3	99.0	53.3	288.6	2,139.5
IV	2,235.2	1,415.4	370.5	−4.5	224.9	229.4	453.8	159.0	101.2	57.8	294.8	2,214.5
1979: I	2,292.1	1,454.2	373.8	4.0	238.5	234.4	460.1	163.6	103.4	60.2	296.5	2,272.9
II[p]	2,329.4	1,475.2	395.7	−7.6	244.0	251.6	466.1	161.5	106.0	55.5	304.6	2,294.7

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

Source: Department of Commerce, Bureau of Economic Analysis.

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GROSS NATIONAL PRODUCT IN 1972 DOLLARS

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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
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	1,273.0	820.6	119.0	47.8	6.6	15.8	96.1	80.4	263.3	96.4	166.9	1,266.4
1977	1,340.5	861.7	129.3	57.7	13.1	10.3	98.4	88.2	268.5	100.6	167.9	1,327.4
1978	1,399.2	900.8	140.1	60.1	14.1	11.0	108.9	97.9	273.2	98.6	174.6	1,385.1
1977: III	1,353.9	863.7	130.8	59.3	16.6	13.2	100.5	87.3	270.3	101.8	168.5	1,337.3
IV	1,361.3	880.9	131.7	60.1	11.3	5.8	97.3	91.4	271.5	101.8	169.8	1,350.0
1978: I	1,367.8	882.7	133.1	59.4	16.5	5.3	100.7	95.4	270.7	99.9	170.9	1,351.3
II	1,395.2	894.8	140.3	60.9	15.6	12.3	109.2	96.9	271.3	96.6	174.7	1,379.6
III	1,407.3	905.3	141.6	60.2	12.2	13.3	111.9	98.5	274.7	98.5	176.2	1,395.1
IV	1,426.6	920.3	145.5	60.0	12.0	12.9	113.8	101.0	276.0	99.3	176.6	1,414.6
1979: I	1,430.6	921.8	147.2	57.7	12.3	17.0	117.0	100.0	274.7	101.1	173.6	1,418.4
II p	1,422.1	914.8	145.9	57.2	18.5	13.4	116.2	102.8	272.3	98.2	174.1	1,403.6

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
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	133.71	132.8	124.3	138.1	131.2	138.5	142.5	169.9	193.3	134.6	138.8
1977	141.70	140.4	129.4	144.7	140.7	146.6	159.3	178.7	210.7	143.6	150.0
1978	152.05	150.0	136.5	154.6	150.9	157.8	179.7	190.3	222.1	154.8	162.1
1977: III	142.59	141.3	129.5	145.4	142.0	147.7	160.1	179.1	213.4	143.0	151.3
IV	144.82	143.0	130.9	146.8	144.1	150.8	166.2	179.1	210.3	148.6	154.1
1978: I	147.05	145.8	133.0	150.0	146.8	153.0	169.3	183.1	216.6	151.1	157.1
II	150.82	148.8	135.6	153.7	149.4	156.0	176.7	188.4	220.2	153.4	160.3
III	153.45	151.3	137.9	155.7	152.3	159.6	183.1	191.1	223.9	154.6	163.8
IV	156.68	153.8	139.4	158.6	155.0	162.3	189.5	197.6	227.2	160.1	166.9
1979: I	160.22	157.8	142.4	164.1	158.0	165.4	192.6	203.9	234.5	161.9	170.8
II p	163.79	161.3	144.1	168.8	161.0	169.7	198.4	210.0	244.8	164.5	174.9

Source: Department of Commerce, Bureau of Economic Analysis.

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CHANGES IN GNP AND GNP PRICE MEASURES

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

Period	Gross national product					Gross domestic product				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
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	11.3	5.9	5.2	5.6	5.6	11.2	5.7	5.1	5.6	5.6
1977	11.6	5.3	6.0	6.3	6.4	11.5	5.3	5.9	6.2	6.4
1978	12.0	4.4	7.3	7.4	7.5	12.0	4.4	7.3	7.4	7.5
1977: III	12.1	7.0	4.8	5.0	5.1	12.0	6.9	4.7	4.9	5.0
IV	8.7	2.2	6.4	6.8	7.2	9.1	2.4	6.6	7.0	7.3
1978: I	8.4	1.9	6.3	6.8	6.8	8.1	1.8	6.2	6.7	6.8
II	19.8	8.3	10.6	9.4	9.6	19.6	8.1	10.6	9.4	9.7
III	10.9	3.5	7.2	8.2	8.3	11.1	3.6	7.2	8.2	8.3
IV	14.8	5.6	8.7	8.6	8.9	14.8	5.6	8.7	8.7	8.9
1979: I	10.6	1.1	9.3	9.7	9.9	10.1	.9	9.1	9.6	9.9
II p	6.7	−2.4	9.2	8.6	9.3	6.8	−2.2	9.1	8.5	9.1

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

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax [4]		
1967	452.9	545.8	0.830	0.072	0.084	0.535	0.016	0.123	0.051	0.072	6.906	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	5.047
1973	752.0	720.4	1.044	.095	.112	.699	.032	.105	.055	.050	7.790	5.447
1974	808.8	695.0	1.164	.116	.123	.796	.043	.086	.061	.024	7.492	5.961
1975	874.1	680.0	1.285	.142	.136	.848	.045	.113	.060	.053	7.726	6.554
1976	988.0	730.4	1.353	.146	.137	.890	.042	.138	.072	.066	7.973	7.098
1977	1,106.3	770.7	1.436	.151	.140	.951	.043	.151	.077	.074	8.086	7.686
1978	1,246.9	818.7	1.523	.155	.143	1.020	.048	.157	.084	.073	8.222	8.384
1977: III	1,128.9	778.5	1.450	.151	.140	.954	.044	.161	.077	.084	8.138	7.765
IV	1,148.6	782.9	1.467	.154	.142	.975	.046	.150	.078	.073	8.102	7.901
1978: I	1,169.1	789.8	1.480	.156	.143	1.002	.047	.132	.071	.061	8.120	8.136
II	1,236.5	817.1	1.513	.154	.144	1.009	.047	.159	.085	.074	8.213	8.288
III	1,267.9	826.3	1.534	.155	.142	1.024	.049	.163	.086	.077	8.259	8.462
IV	1,314.1	841.4	1.562	.155	.143	1.042	.050	.171	.093	.078	8.297	8.643
1979: I	1,346.4	846.6	1.590	.158	.145	1.075	.052	.161	.088	.072	8.259	8.878
II p	1,368.7	840.1	1.629	.165	.148	1.105	.054	.158	.085	.073	8.191	9.049

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

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

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

[4] With inventory valuation and capital consumption adjustments.

NOTE.—Data for output per hour and compensation per hour revised beginning 1972.

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

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NATIONAL INCOME

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

Period	National income	Compensation of employees [1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
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	1,359.8	1,037.8	18.3	71.0	22.1	126.8	141.3	156.0	−14.6	−14.5	83.8
1977	1,525.8	1,156.9	19.6	80.5	24.7	150.0	162.0	177.1	−15.2	−12.0	94.0
1978	1,724.3	1,304.5	27.7	89.1	25.9	167.7	180.8	206.0	−25.2	−13.1	109.5
1977: III	1,551.1	1,170.7	16.8	81.7	25.2	160.8	172.0	180.9	−8.9	−11.2	95.8
IV	1,589.8	1,205.5	24.7	82.9	25.5	153.0	166.0	183.0	−17.0	−13.0	98.2
1978: I	1,621.0	1,244.0	25.7	83.4	25.2	141.2	153.6	177.5	−23.9	−12.4	101.5
II	1,703.9	1,288.2	27.7	87.3	24.4	169.4	182.0	207.2	−25.1	−12.6	106.8
III	1,752.5	1,321.1	26.1	91.3	26.8	175.2	189.0	212.0	−23.0	−13.8	111.9
IV	1,820.0	1,364.8	31.3	94.4	27.1	184.8	198.6	227.4	−28.8	−13.8	117.6
1979: I	1,869.0	1,411.2	34.2	94.8	27.3	178.9	193.3	233.3	−39.9	−14.5	122.6
II [p]	1,897.0	1,439.4	33.7	95.5	26.8	175.5	190.3	226.9	−36.6	−14.7	126.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods [1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods [1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
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	1,089.9	157.4	70.0	64.0	443.9	227.1	75.9	42.9	488.5	8.6	1.5
1977	1,210.0	178.8	81.6	70.9	481.3	246.7	82.4	46.7	549.8	9.1	2.1
1978	1,350.8	200.3	91.2	77.6	530.6	271.7	91.2	50.9	619.8	9.3	2.0
1977: III	1,220.6	178.9	80.5	71.6	483.0	248.0	82.8	46.4	558.7	8.9	2.0
IV	1,259.7	186.4	83.7	74.0	499.2	254.4	87.9	47.3	574.1	9.0	2.0
1978: I	1,287.2	185.3	84.1	72.4	505.9	260.6	85.4	48.1	596.0	8.7	2.1
II	1,331.2	200.3	93.5	76.5	521.8	267.7	89.9	49.0	609.1	9.9	2.1
III	1,369.3	203.5	92.4	78.9	536.7	274.5	92.7	51.5	629.1	9.4	2.0
IV	1,415.4	212.1	94.9	82.7	558.1	283.9	96.8	55.0	645.1	9.3	1.9
1979: I	1,454.2	213.8	97.7	82.1	571.1	292.9	95.5	58.4	669.3	9.3	2.3
II [p]	1,475.2	208.1	88.6	84.0	580.8	296.2	96.9	60.4	686.2	8.1	2.5

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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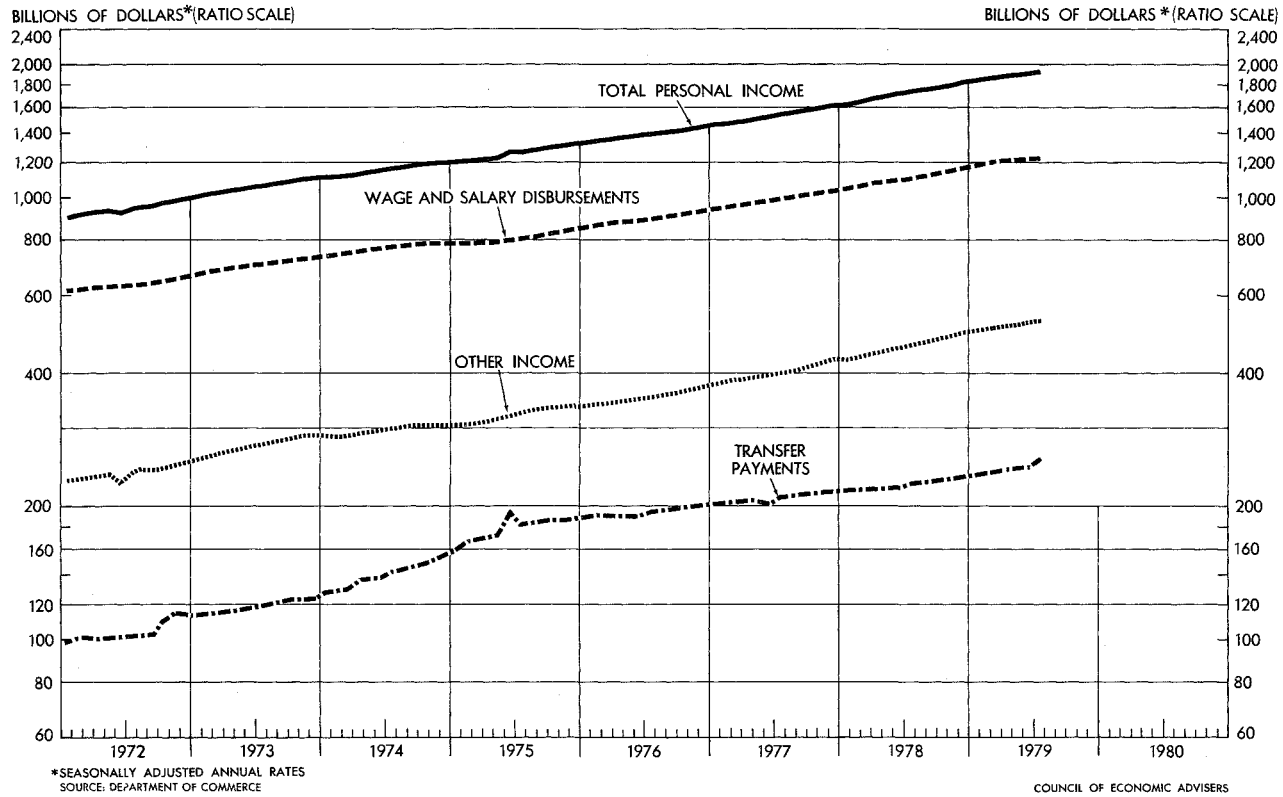
SOURCES OF PERSONAL INCOME

Personal income rose $27.2 billion (annual rate) in July; about $10.7 billion of the gain resulted from cost-of-living increases in social security and veterans' benefits. Personal income had risen $13.4 billion in June and $11.4 billion in May, according to revised estimates.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Dividends	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
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	1,381.6	890.0	77.4	18.3	71.0	22.1	37.5	127.0	193.8	55.6	1,350.6
1977	1,531.6	984.0	91.8	19.6	80.5	24.7	42.1	141.7	208.4	61.3	1,498.1
1978	1,717.4	1,103.3	106.5	27.7	89.1	25.9	47.2	163.3	224.1	69.6	1,674.2
1978: July	1,730.0	1,109.7	107.1	27.5	90.1	26.7	47.0	164.4	227.2	69.9	1,687.0
Aug	1,741.3	1,115.0	108.2	25.7	91.7	26.9	48.0	167.1	228.9	70.1	1,699.9
Sept	1,756.1	1,125.9	109.3	25.1	92.0	26.9	48.5	170.0	228.9	70.6	1,715.0
Oct	1,781.0	1,141.7	110.6	27.5	93.8	27.1	49.1	172.3	230.1	71.2	1,737.3
Nov	1,801.4	1,154.4	111.9	30.0	94.3	27.1	49.6	174.3	231.5	71.8	1,754.9
Dec	1,826.8	1,166.8	113.2	36.5	95.0	27.1	50.4	176.4	233.7	72.3	1,773.6
1979: Jan	1,834.3	1,177.1	114.5	33.0	94.8	27.2	51.1	178.7	236.0	78.1	1,784.3
Feb	1,851.4	1,188.5	116.0	34.2	94.8	27.3	51.7	181.0	236.7	78.7	1,800.1
Mar	1,872.1	1,202.3	117.4	35.3	94.9	27.4	51.7	183.3	239.2	79.4	1,819.5
Apr	1,880.7	1,205.9	118.9	34.3	95.2	26.0	51.9	185.8	242.3	79.5	1,828.8
May [p]	1,892.1	1,210.8	120.3	33.5	95.5	27.1	52.5	188.0	243.9	79.7	1,840.8
June [p]	1,905.5	1,219.7	121.8	33.4	95.7	27.2	52.6	190.4	244.8	80.1	1,854.1
July [p]	1,932.7	1,228.6	123.3	33.3	96.3	27.6	52.5	192.9	258.8	80.7	1,881.2

[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.

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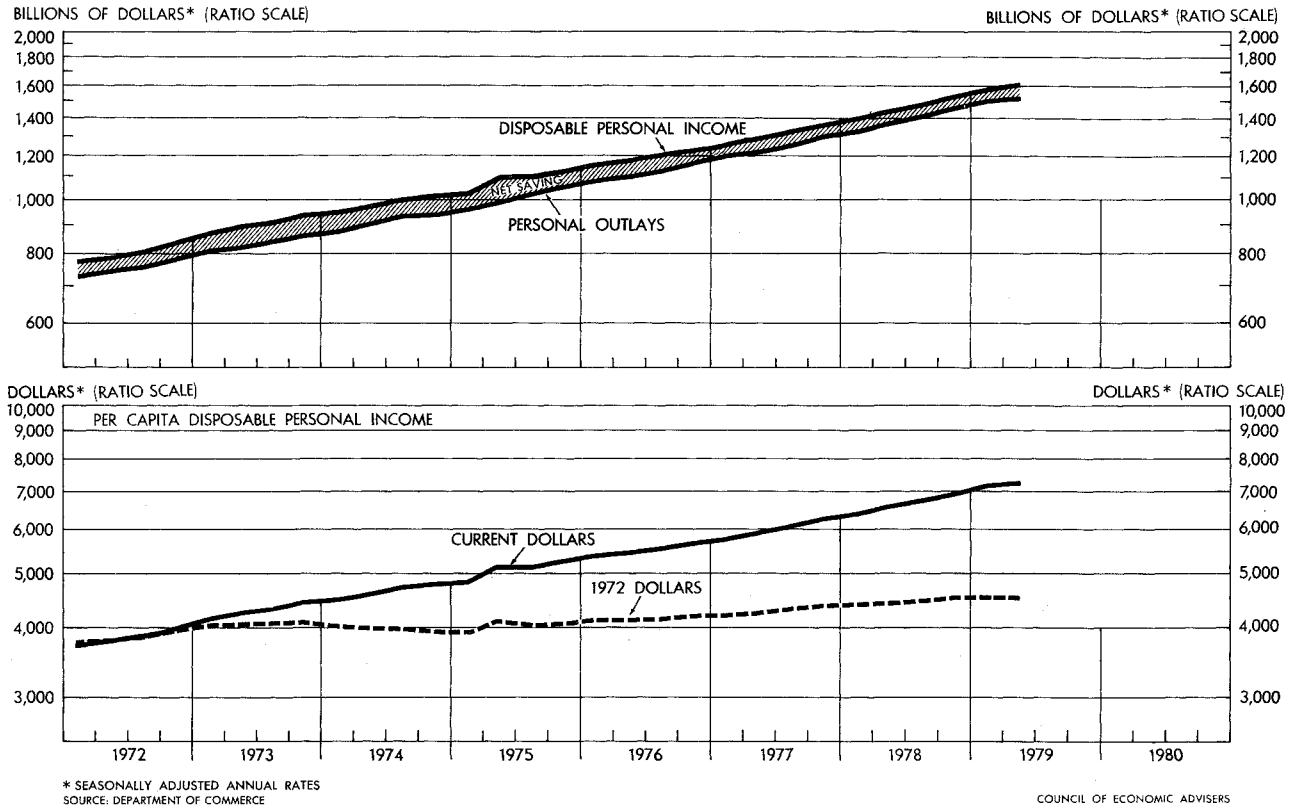
DISPOSITION OF PERSONAL INCOME

Real per capita disposable income declined in the second quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars						
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	1,381.6	197.1	1,184.5	1,115.9	68.6	5,504	4,144	5,064	3,813	3.0	5.8	215,203
1977	1,531.6	226.4	1,305.1	1,240.2	65.0	6,017	4,285	5,579	3,973	3.4	5.0	216,898
1978	1,717.4	259.0	1,458.4	1,386.4	72.0	6,672	4,449	6,179	4,121	3.8	4.9	218,594
	Seasonally adjusted annual rates											
1977: III	1,548.5	225.3	1,323.2	1,251.3	71.9	6,094	4,312	5,622	3,978	5.6	5.4	217,119
IV	1,596.4	235.2	1,361.2	1,291.7	69.5	6,256	4,374	5,789	4,049	5.9	5.1	217,586
1978: I	1,634.8	239.8	1,395.0	1,320.4	74.6	6,401	4,389	5,906	4,050	1.4	5.3	217,942
II	1,689.3	252.1	1,437.3	1,366.1	71.2	6,583	4,425	6,097	4,098	3.3	5.0	218,335
III	1,742.5	266.0	1,476.5	1,405.6	70.9	6,748	4,461	6,258	4,137	3.3	4.8	218,814
IV	1,803.1	278.2	1,524.8	1,453.4	71.5	6,954	4,522	6,455	4,197	5.6	4.7	219,286
1979: I	1,852.6	280.4	1,572.2	1,493.0	79.2	7,157	4,536	6,619	4,196	1.2	5.0	219,690
II [p]	1,892.8	290.7	1,602.1	1,515.3	86.8	7,277	4,513	6,700	4,155	−2.0	5.4	220,166

[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).
[2] Includes Armed Forces abroad. Annual data are for July 1 through 1973 and are averages of quarterly data beginning 1974. Quarterly data are average for the period.

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

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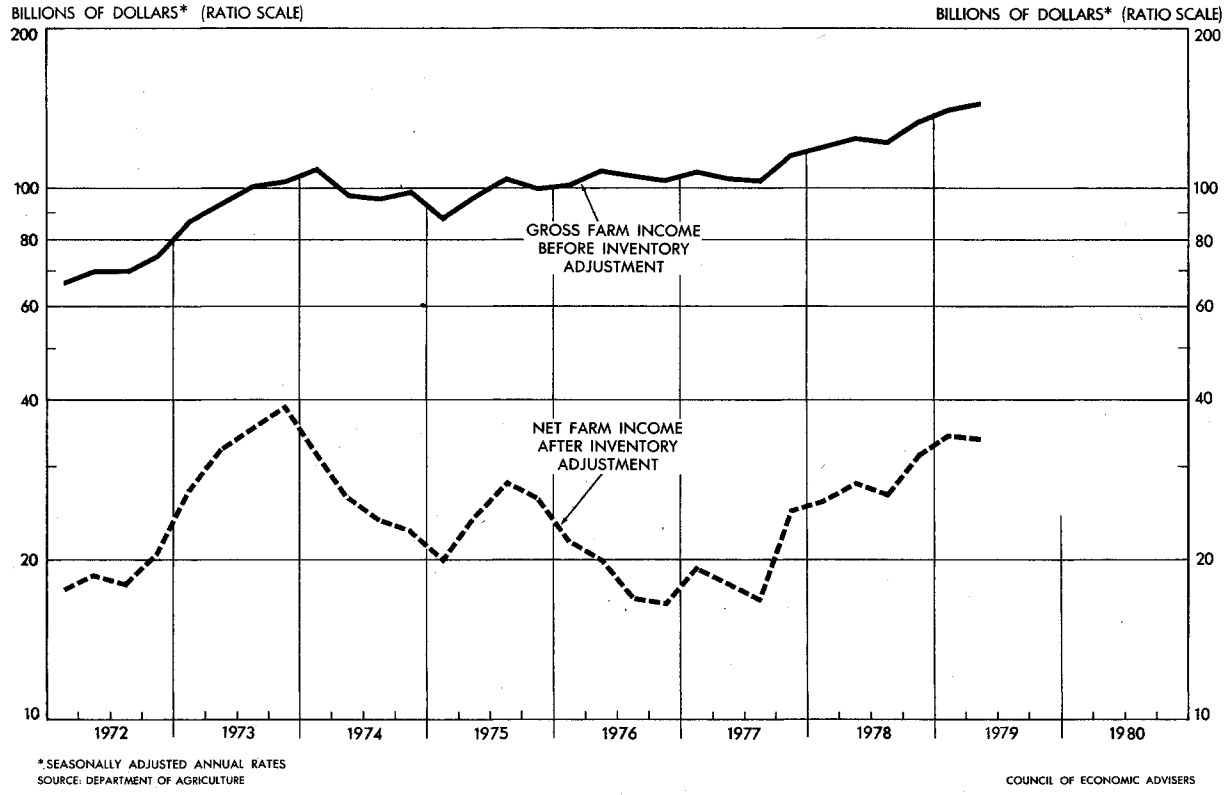
FARM INCOME

According to preliminary estimates for the second quarter, net farm income before inventory adjustment fell $0.2 billion (annual rate), while income after inventory adjustment fell $0.4 billion.



[Quarterly data at seasonally adjusted annual rates]

Period	Personal income received by total farm population			Income received from farming								
				Gross income before inventory adjustment				Production expenses	Net to farm operators		Net income per farm after inventory adjustment [3]	
	From all sources	From farm sources	From nonfarm sources	Total [1]	Cash receipts from marketings				Before inventory adjustment	After inventory adjustment [2]	Current dollars	1967 dollars [4]
					Total	Livestock and products	Crops					
	Billions of dollars										Dollars	
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	8,846	5,488
1976	40.3	16.8	23.5	104.2	94.8	46.1	48.7	83.1	21.0	18.7	6,823	4,002
1977	42.9	18.0	24.9	107.5	95.7	47.4	48.2	88.8	18.7	19.8	7,301	4,023
1978	54.0	25.2	28.8	124.2	111.0	59.0	52.1	98.1	26.3	27.9	10,434	5,340
1977: III				103.4	92.1	47.1	44.9	88.5	14.9	16.9	6,240	3,410
IV				115.0	99.9	50.6	49.4	92.4	22.6	24.8	9,160	4,940
1978: I				119.8	106.2	53.9	52.4	95.0	24.8	25.8	9,660	5,110
II				124.3	111.0	58.3	52.7	97.0	27.3	27.8	10,400	5,370
III				122.2	109.0	60.4	48.6	97.4	24.8	26.3	9,840	4,980
IV				133.4	118.0	63.4	54.6	103.0	30.4	31.6	11,830	5,860
1979: I				140.5	127.5	70.0	57.6	107.5	33.0	34.0	12,940	6,240
II				144.1	130.5	67.5	63.0	111.3	32.8	33.6	12,790	5,970

[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.

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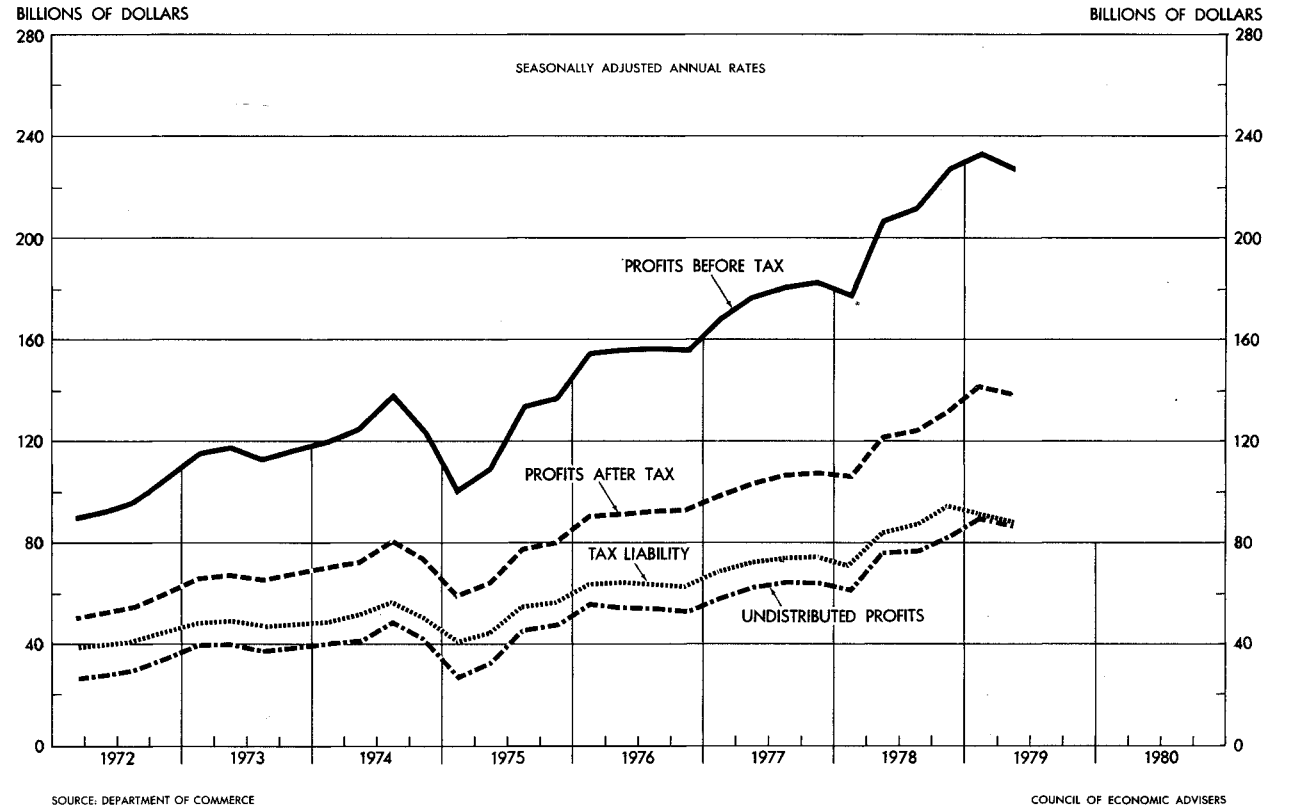
CORPORATE PROFITS

According to preliminary estimates for the second quarter, corporate profits before tax fell $6.4 billion (annual rate) while after-tax profits fell $3.4 billion.



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

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1968	82.1	78.9	10.4	68.5	41.2	10.1	85.6	39.4	46.2	21.9	24.2	−3.4
1969	77.9	74.2	11.3	62.9	36.8	10.1	83.4	39.7	43.8	22.6	21.2	−5.5
1970	66.4	62.6	12.6	50.1	27.1	9.4	71.5	34.5	37.0	22.9	14.1	−5.1
1971	76.9	72.4	14.1	58.2	32.4	11.7	82.0	37.7	44.3	23.0	21.3	−5.0
1972	89.6	84.7	15.4	69.3	40.6	13.3	96.2	41.5	54.6	24.6	30.0	−6.6
1973	97.2	90.4	16.2	74.1	44.1	14.7	115.8	48.7	67.1	27.8	39.3	−18.6
1974	86.5	76.9	14.4	62.5	36.6	12.9	126.9	52.4	74.5	31.0	43.6	−40.4
1975	107.9	101.8	13.0	88.9	48.3	20.7	120.4	49.8	70.6	31.9	38.7	−12.4
1976	141.3	133.1	17.8	115.3	65.7	23.3	156.0	63.8	92.2	37.5	54.7	−14.6
1977	162.0	152.1	23.8	128.3	73.5	24.1	177.1	72.6	104.5	42.1	62.4	−15.2
1978	180.8	170.6	29.7	140.9	81.7	23.0	206.0	84.5	121.5	47.2	74.3	−25.2
1977: III	172.0	161.2	24.8	136.4	72.5	31.0	180.9	73.7	107.2	42.7	64.6	−8.9
IV	166.0	156.9	26.4	130.5	78.1	20.5	183.0	75.1	107.9	43.4	64.5	−17.0
1978: I	153.6	143.5	27.2	116.3	67.6	17.9	177.5	70.8	106.7	45.1	61.6	−23.9
II	182.0	171.0	28.9	142.1	83.4	22.7	207.2	84.7	122.4	46.0	76.4	−25.1
III	189.0	178.8	30.6	148.3	85.1	25.5	212.0	87.5	124.6	47.8	76.8	−23.0
IV	198.6	189.0	32.1	156.9	90.6	25.8	227.4	95.1	132.3	49.7	82.6	−28.8
1979: I	193.3	181.4	31.9	149.6	94.1	18.6	233.3	91.3	142.0	51.5	90.5	−39.9
II[p]	190.3	178.7	32.4	146.3	-------	-------	226.9	88.2	138.6	52.3	86.3	−36.6

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

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

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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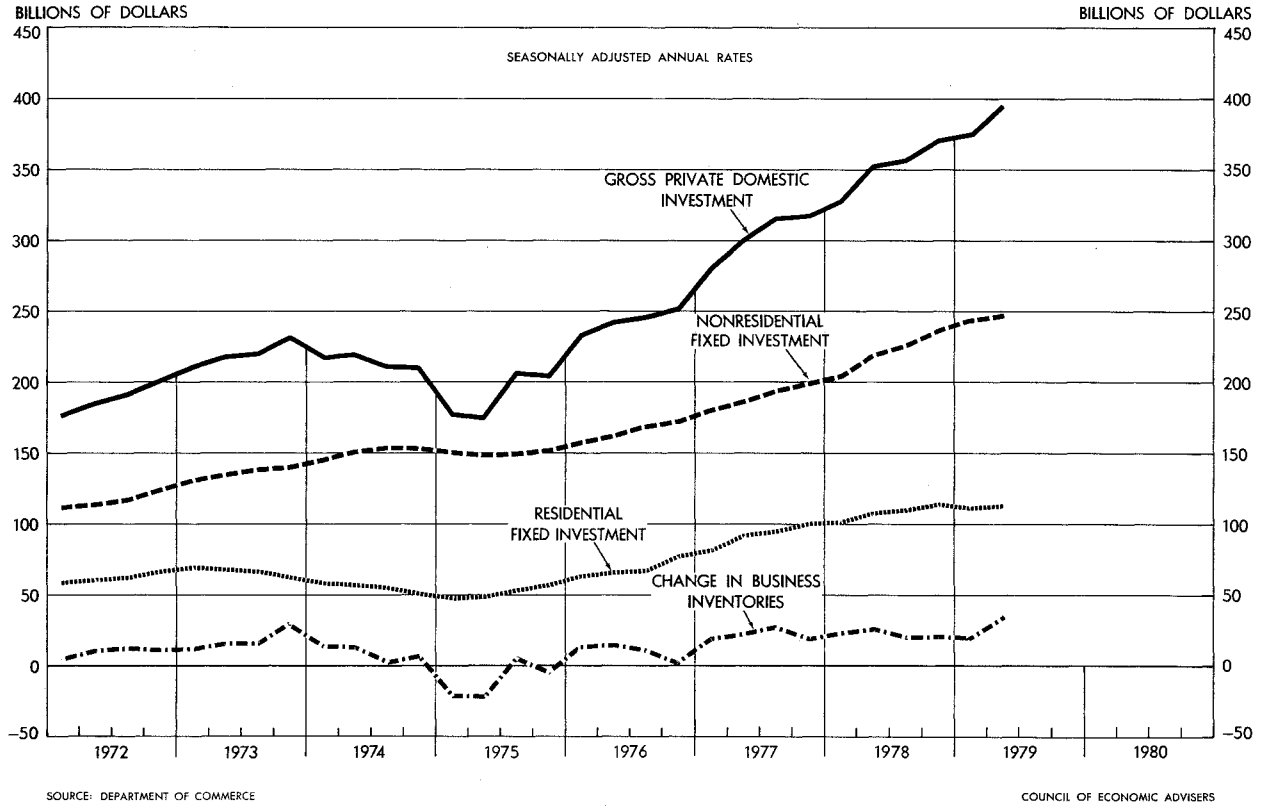
GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the second quarter, business fixed investment rose $4.2 billion (annual rate) as nonresidential construction outlays rose $5.0 billion and producers' durable equipment purchases fell $0.8 billion. Residential investment outlays increased $2.3 billion. Inventory investment amounted to $34.6 billion, up $15.5 billion from the first quarter level.



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

Period	Gross private domestic investment	Nonresidential fixed investment					Residential fixed investment				Change in business inventories	
		Total	Structures		Producers' durable equipment		Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
			Total	Nonfarm	Total	Nonfarm						
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	164.9	57.3	54.7	107.6	97.4	68.1	65.7	1.1	1.3	10.0	12.1
1977	303.3	189.4	62.6	59.8	126.8	116.3	91.9	88.8	1.5	1.6	21.9	20.7
1978	351.5	221.1	76.5	73.3	144.6	132.6	108.0	104.4	1.8	1.9	22.3	21.3
1977: III	315.7	193.2	64.2	61.2	129.0	118.8	95.0	91.7	1.6	1.6	27.5	25.6
IV	316.9	198.6	66.2	63.3	132.4	121.8	99.9	97.0	1.2	1.7	18.5	15.7
1978: I	327.0	203.7	66.9	63.8	136.8	126.4	100.5	96.8	1.9	1.9	22.8	22.0
II	352.3	218.8	75.2	72.0	143.6	131.9	107.7	104.3	1.4	2.0	25.8	25.3
III	356.2	225.9	79.7	76.4	146.3	133.5	110.2	106.4	1.9	1.9	20.0	18.5
IV	370.5	236.1	84.4	81.1	151.8	138.9	113.7	110.0	1.9	1.9	20.6	19.3
1979: I	373.8	243.4	84.9	81.2	158.5	146.1	111.2	107.8	1.5	1.9	19.1	18.8
II p	395.7	247.6	89.9	86.3	157.7	143.6	113.5	109.7	1.8	2.0	34.6	33.8

Source: Department of Commerce, Bureau of Economic Analysis.

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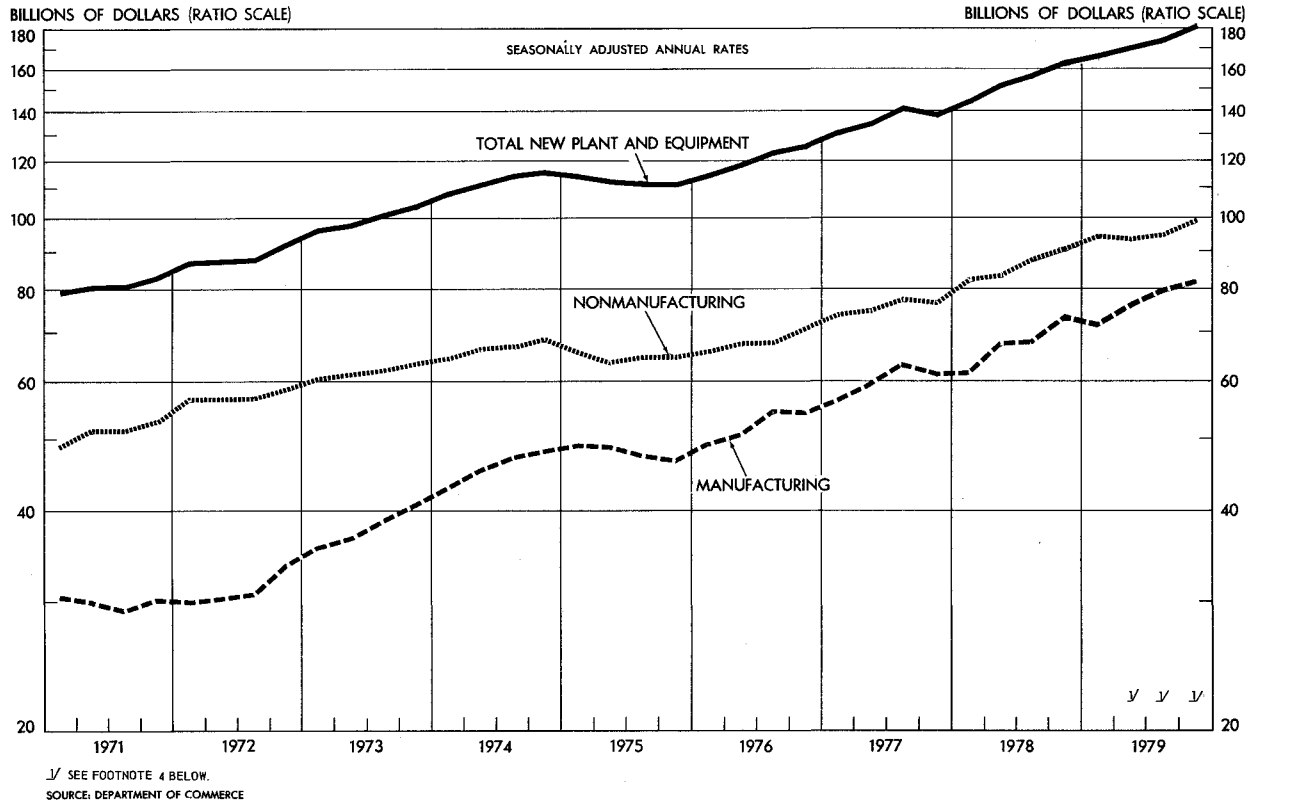
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to increase capital spending 12.7 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 in March.



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

Period	Expenditures for plant and equipment										Starts of plant and equipment projects [3]	
		Manufacturing			Nonmanufacturing							
	Total [1]	Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Communication	Commercial and other [2]	Manufacturing	Public utilities
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.

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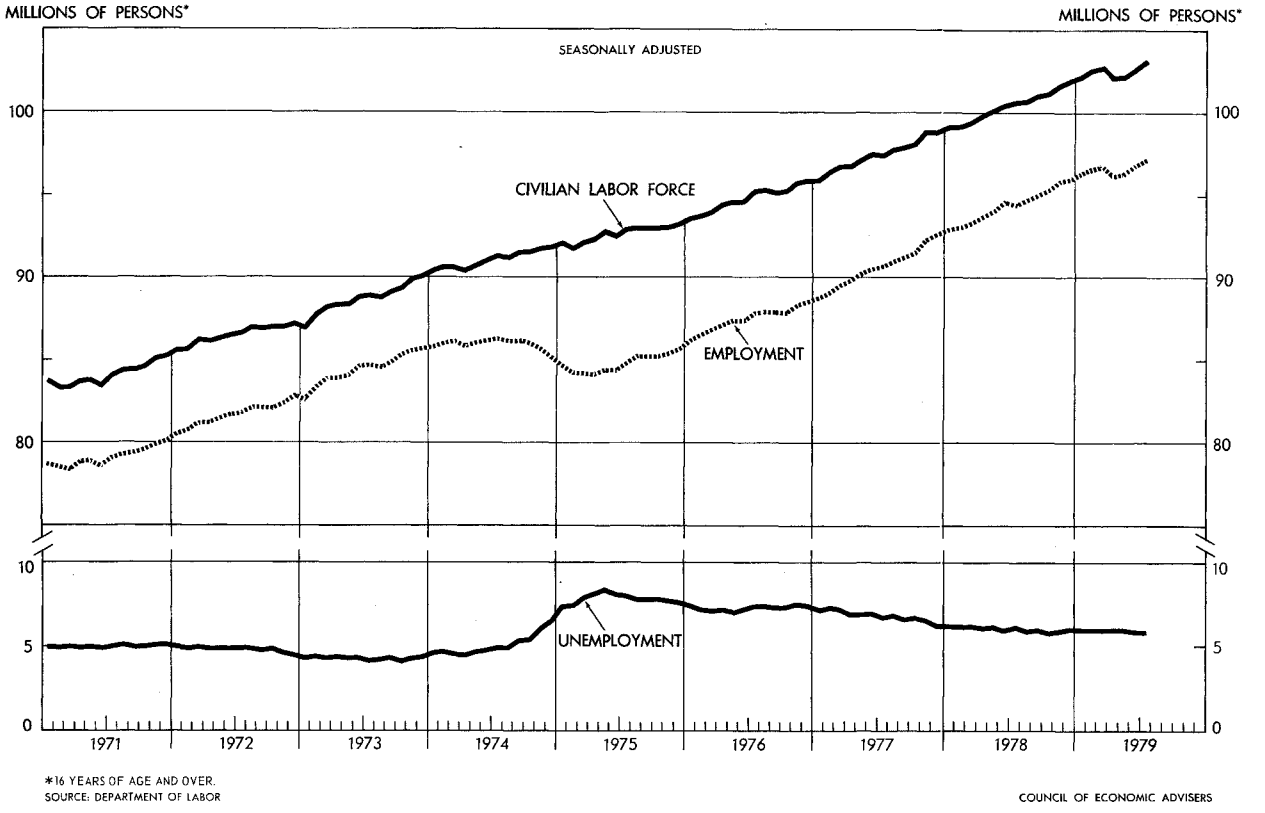
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment rose 456,000 in July while unemployment rose 74,000.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
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: 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
June	163,469	97,917	6,235	104,604	102,528	96,754	3,260	93,494	3,416	5,774	1,086	64.0
July	163,685	98,891	6,104	105,141	103,059	97,210	3,262	93,949	3,340	5,848	1,052	64.2

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.

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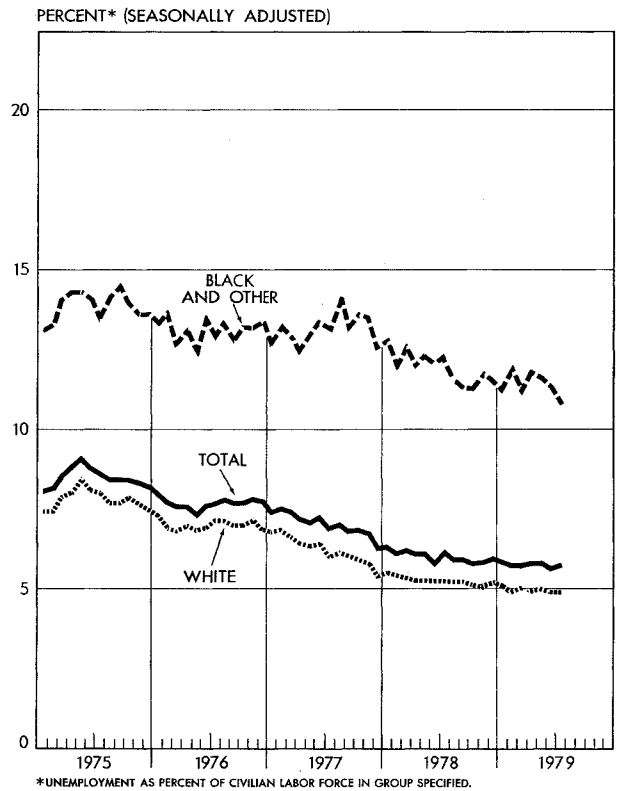
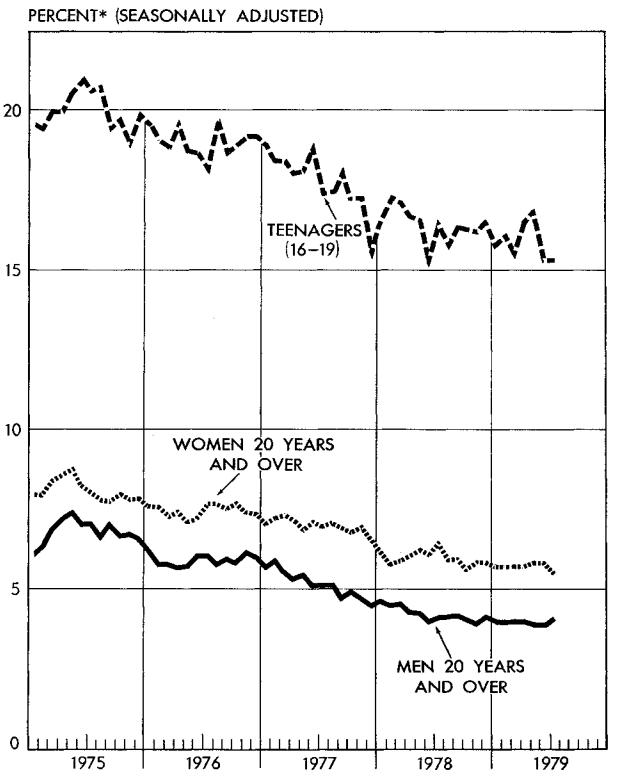
SELECTED UNEMPLOYMENT RATES

In July the seasonally adjusted unemployment rate rose slightly to 5.7 percent.



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



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)										Labor force time lost (percent) [1]
	Total (all civilian workers)	By sex and age			By race		By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Household heads	Full-time workers	Part-time workers	
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: 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
June	5.6	3.9	5.8	15.3	4.9	11.3	5.3	3.5	5.1	8.6	6.3
July	5.7	4.1	5.5	15.3	4.9	10.8	5.4	3.7	5.3	8.2	6.4

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

Source: Department of Labor, Bureau of Labor Statistics.

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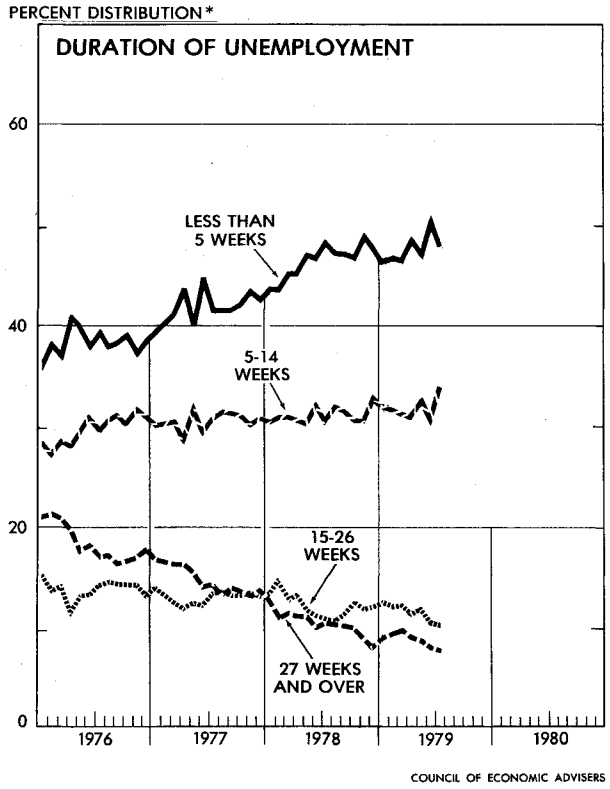
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

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



[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: 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	2,230	----
June	5,774	41.0	15.1	30.2	13.7	50.5	30.8	10.6	8.1	2,255	386	2,119	----
July	5,848	43.7	14.4	29.9	12.0	48.0	33.9	10.3	7.8	2,411	395	2,426	----

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

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

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

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

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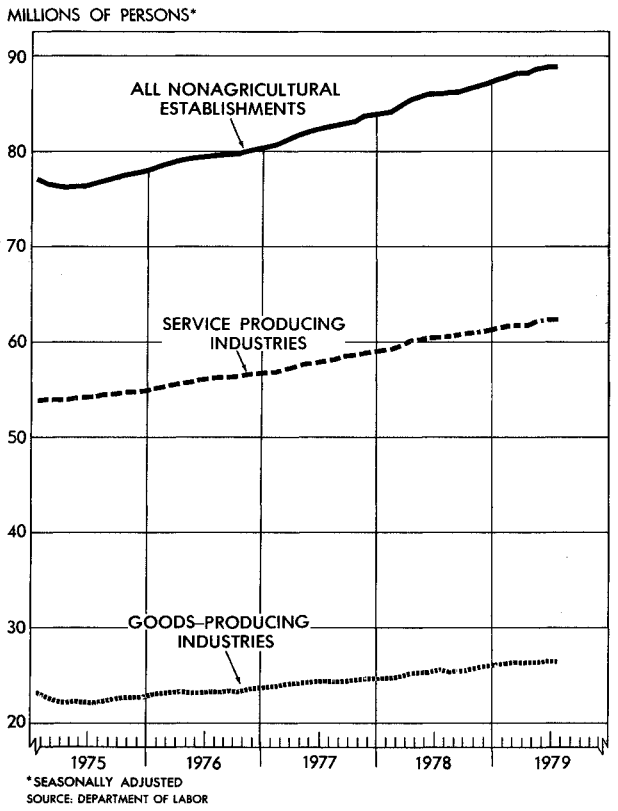
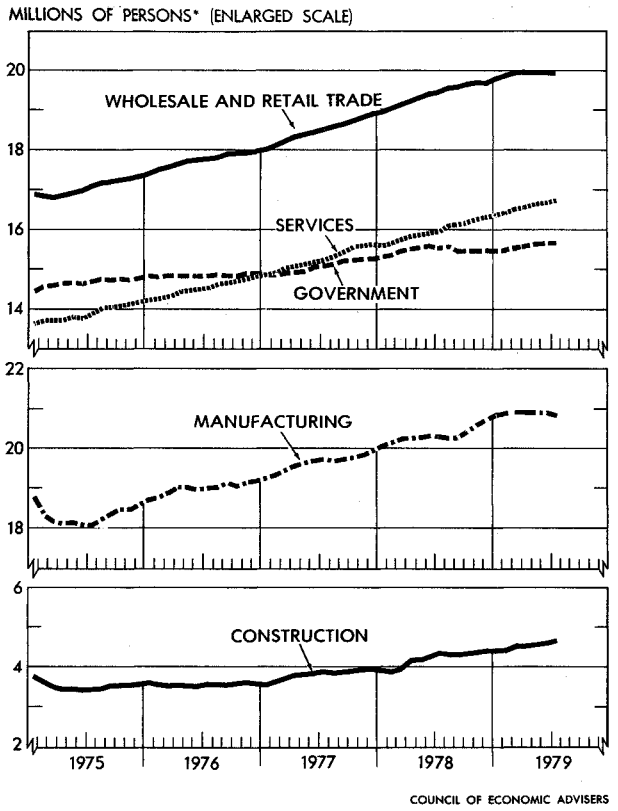
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 44,000 in July.





[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	Nondurable 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: 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	88,248	26,351	4,507	20,922	12,665	8,257	61,897	4,935	19,959	4,853	16,575	2,756	12,819
May	88,539	26,423	4,594	20,906	12,645	8,261	62,116	5,031	19,985	4,867	16,622	2,770	12,841
June[p]	88,709	26,451	4,622	20,898	12,653	8,245	62,258	5,075	19,969	4,889	16,688	2,793	12,844
July [p]	88,753	26,445	4,670	20,836	12,637	8,199	62,308	5,085	19,950	4,904	16,722	2,792	12,855

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

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

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AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1967=100		Percent change from a year earlier [4]	
		Total	Overtime			Current dollars	1967 dollars [3]	Current dollars	1967 dollars
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: 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	35.4	39.2	2.8	6.04	6.56	227.0	107.0	7.9	−2.4
May	35.7	40.2	3.4	6.09	6.63	227.4	106.1	7.8	−2.8
June [p]	35.7	40.1	3.3	6.13	6.67	228.6	105.6	7.7	−3.0
July [p]	35.7	40.2	3.3	6.17	6.72	230.3	105.3	7.6	−3.5

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade		
	Current dollars	1967 dollars [3]	Current dollars			Current dollars	1967 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: 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	213.82	100.76	257.15	326.14	164.00	5.6	−4.6
May	217.41	101.40	266.53	342.24	163.00	7.6	−3.0
June [p]	218.84	101.03	267.47	344.45	163.98	7.5	−3.2
July [p]	220.27	100.72	270.14	343.73	164.96	7.2	−3.9

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index. Revised index for urban wage earners and clerical workers used beginning 1978.
[4] Monthly changes based on indexes to two decimal places.
[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

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PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS ECONOMY

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor costs		Implicit price deflator [4]	
	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector
	1967=100; quarterly data seasonally adjusted											
1966	98.1	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	105.3	101.8	102.1	103.3	103.2	107.6	107.3	104.1	104.0	103.9	104.0
1969	108.3	108.5	104.6	105.5	103.5	102.9	114.9	114.1	111.0	110.9	108.8	108.7
1970	107.3	107.4	103.0	104.2	104.2	103.0	123.1	121.7	118.2	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	119.2
1972	117.5	117.8	105.5	107.0	111.4	110.1	139.7	138.4	125.4	125.7	123.2	122.9
1973	124.4	124.9	109.6	111.5	113.6	112.0	151.2	149.2	133.1	133.2	130.3	127.9
1974	121.4	121.8	110.3	112.3	110.1	108.5	164.9	162.8	149.8	150.0	143.1	141.4
1975	118.7	118.8	105.6	107.4	112.4	110.5	181.3	178.9	161.3	161.8	157.5	156.4
1976	126.4	126.9	108.6	111.0	116.4	114.4	197.2	193.8	169.4	169.4	165.5	164.8
1977	133.8	134.3	112.6	115.3	118.8	116.5	213.5	209.8	179.7	180.1	174.8	174.5
1978	140.7	141.5	117.2	120.2	120.1	117.7	233.1	229.3	194.2	194.7	187.2	186.1
1977: III	135.2	135.6	112.9	115.9	119.7	117.0	215.9	211.8	180.3	181.0	176.0	176.2
IV	136.1	136.4	114.0	116.8	119.3	116.8	219.5	215.8	183.9	184.8	178.6	178.3
1978: I	136.9	137.3	114.9	117.6	119.1	116.7	225.7	222.2	189.5	190.3	180.9	180.2
II	140.3	141.1	117.1	120.2	119.8	117.4	230.3	226.5	192.2	192.9	185.8	184.7
III	141.8	142.7	117.5	120.6	120.6	118.3	235.6	231.5	195.3	195.7	188.9	187.8
IV	144.0	145.0	119.2	122.2	120.8	118.6	240.7	236.7	199.2	199.5	192.9	191.4
1979: I	144.4	145.5	120.4	123.5	120.0	117.7	247.3	242.8	206.1	206.2	197.2	195.1
II [p]	143.3	144.1	120.1	123.7	119.3	116.5	252.9	247.4	212.0	212.5	202.0	200.3
	Percent change; quarterly data at seasonally adjusted annual rates											
1966	5.5	6.0	2.3	3.3	3.2	2.5	7.0	6.1	3.8	3.5	3.2	2.9
1967	2.0	1.9	−.0	.2	2.0	1.6	5.3	5.5	3.3	3.8	2.9	3.3
1968	5.1	5.3	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	6.7	4.7	4.5
1970	−.9	−1.1	−1.6	−1.2	.7	.1	7.1	6.7	6.4	6.5	4.7	4.9
1971	2.8	2.6	−.6	−.4	3.3	3.1	6.7	6.7	3.3	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	12.7	9.8	10.5
1975	−2.3	−2.5	−4.3	−4.3	2.1	1.9	9.9	9.9	7.7	7.9	10.1	10.6
1976	6.5	6.9	2.9	3.3	3.5	3.5	8.8	8.3	5.0	4.7	5.0	5.4
1977	5.8	5.8	3.7	3.9	2.1	1.8	8.3	8.2	6.0	6.3	5.6	5.9
1978	5.2	5.4	4.1	4.2	1.1	1.1	9.2	9.3	8.1	8.1	7.1	6.6
1977: III	7.6	6.6	1.5	2.7	6.1	3.8	9.4	8.5	3.2	4.5	4.7	6.2
IV	2.5	2.4	3.8	3.2	−1.3	−.8	6.9	7.9	8.4	8.7	6.1	4.8
1978: I	2.4	2.7	3.2	2.9	−.8	−.2	11.8	12.3	12.7	12.5	5.3	4.4
II	10.5	11.5	7.9	8.9	2.5	2.4	8.4	8.0	5.8	5.5	11.2	10.2
III	4.2	4.5	1.5	1.6	2.6	2.9	9.4	9.1	6.6	6.0	6.9	7.0
IV	6.4	6.8	5.6	5.4	.8	1.3	9.0	9.4	8.2	8.0	8.7	7.8
1979: I	1.2	1.2	4.1	4.3	−2.8	−3.0	11.4	10.7	14.6	14.1	9.3	8.1
II [p]	−3.1	−3.8	−.7	.5	−2.4	−4.3	9.3	7.8	12.0	12.7	10.0	11.0

[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.

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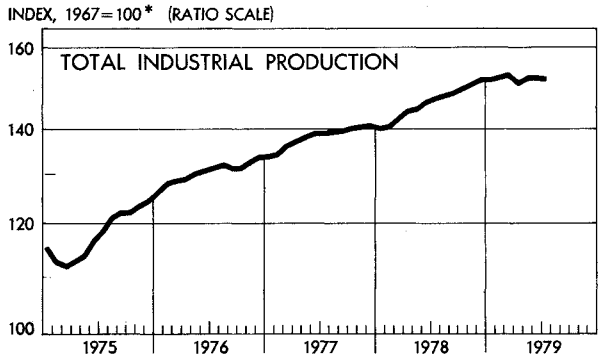
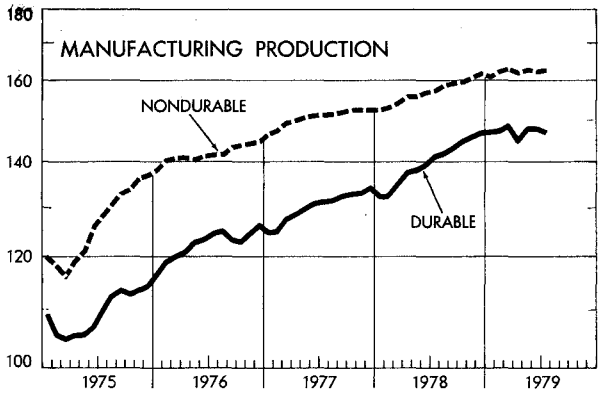
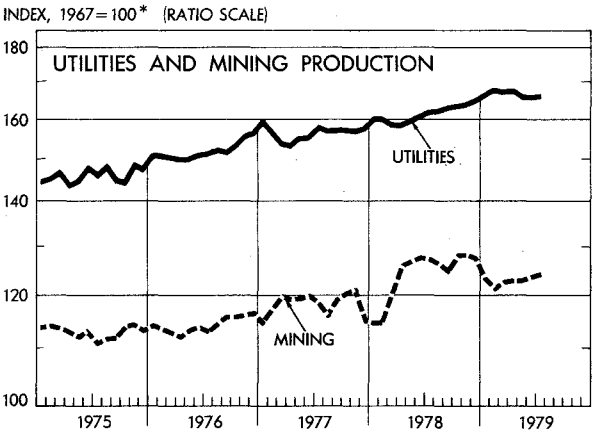
PRODUCTION AND BUSINESS ACTIVITY

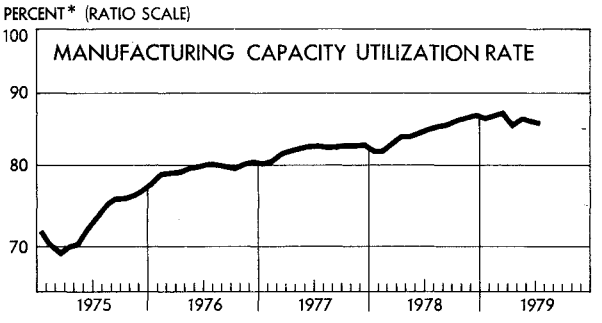
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.1 percent in July, the same as the revised decrease in June. The July index was 3.4 percent above the year-earlier level.









*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Manufacturing capacity utilization rate, percent [1]			
			Manufacturing					Federal Reserve series			
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable	Mining	Utilities	Total manufacturing	Materials	Commerce series [2]	Wharton series [3]
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*				
1972	119.7	9.2	118.9	113.7	126.5	113.1	139.4	83.5	87.0	83	87.8
1973	129.8	8.4	129.8	127.1	133.8	114.7	145.4	87.6	91.8	86	93.1
1974	129.3	−.4	129.4	125.7	134.6	115.3	143.7	83.8	87.1	83	90.5
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	72.9	73.4	77	80.0
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.5	81.1	81	86.1
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	81.9	82.7	83	88.5
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.4	85.6	84	91.8
1978: July	147.1	5.8	147.7	141.1	157.2	127.1	162.0	84.8	86.1		
Aug	148.0	6.2	148.6	141.8	158.4	126.2	162.2	85.2	86.4		
Sept	148.6	6.4	149.6	142.9	159.3	124.4	163.0	85.5	86.8	83	93.0
Oct	149.7	6.9	150.7	144.6	159.5	127.9	163.2	86.0	87.6		
Nov	150.6	7.3	151.6	145.5	160.4	128.0	163.7	86.3	88.1		
Dec	151.8	8.0	152.9	146.8	161.7	127.4	164.7	86.8	88.8	84	94.0
1979: Jan	151.5	8.2	152.5	146.8	160.7	123.8	166.2	86.4	87.9		
Feb	152.0	8.3	153.3	147.2	162.0	120.9	167.7	86.7	87.8		
Mar	153.0	7.7	154.5	148.6	163.0	122.3	167.1	87.1	88.3	84	94.1
Apr	150.8	4.4	151.6	144.6	161.7	122.7	167.4	85.3	86.9		
May	152.4	5.2	153.8	147.7	162.8	122.7	165.7	86.3	87.3		
June [p]	152.3	4.2	153.6	147.6	162.3	123.5	165.8	86.0	87.3		
July [p]	152.1	3.4	153.2	146.7	162.6	124.1	166.1	85.6	87.2		

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

Note.—Industrial production revised beginning 1976; Federal Reserve capacity utilization revised beginning 1970 for manufacturing and beginning 1967 for materials.

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

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INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Nondurable goods	Total	Business	Total	Construction supplies		
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1970	105.3	109.0	106.1	110.1	100.1	107.0	112.9	111.0	109.2	117.0
1971	106.3	114.7	118.8	113.1	94.7	104.1	116.7	116.8	111.3	119.5
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1978: July	143.2	149.8	162.1	144.9	134.0	161.7	154.7	152.4	149.3	136.7
Aug	144.2	150.6	161.5	146.3	135.3	163.4	155.6	153.8	150.2	137.1
Sept	144.5	150.8	160.5	147.0	135.9	163.8	155.6	153.5	151.2	136.0
Oct	145.1	151.2	162.6	146.6	136.6	164.8	156.4	154.5	153.2	138.2
Nov	145.3	151.3	162.9	146.7	137.1	165.0	157.8	156.1	154.5	139.1
Dec	146.1	151.5	161.8	147.3	138.6	166.8	159.9	158.3	156.2	139.1
1979: Jan	146.1	150.6	160.4	146.7	139.9	168.1	160.8	159.1	155.0	138.1
Feb	146.8	151.5	161.1	147.7	140.4	169.0	161.4	159.3	155.2	137.5
Mar	148.2	152.9	163.6	148.6	141.7	170.8	160.4	157.1	156.3	138.4
Apr	145.4	149.1	151.6	148.0	140.4	168.7	159.7	156.0	154.5	138.7
May	148.0	152.3	160.6	149.0	142.0	171.4	159.6	156.3	155.4	137.6
June p	147.3	151.0	158.0	148.2	142.3	171.8	159.2	155.5	156.2	137.9
July p	146.6	149.5	153.9	147.8	142.6	172.5	159.3	155.4	156.3	137.9

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
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	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1978: July	122.5	116.5	142.8	154.7	162.5	133.4	171.5	136.2	132.7	131.4	198.6	143.1
Aug	124.9	118.3	143.7	155.5	161.5	134.2	171.6	136.0	137.7	131.9	199.3	143.9
Sept	127.4	121.3	144.2	156.4	163.3	134.9	171.0	136.2	139.6	132.6	201.3	143.7
Oct	129.4	123.8	144.9	157.5	164.2	139.7	178.9	138.1	136.8	132.6	202.7	143.2
Nov	130.8	124.4	145.6	157.8	165.2	142.1	181.9	140.1	135.8	133.7	204.6	143.7
Dec	132.1	125.3	147.1	158.1	167.7	142.9	182.1	144.0	136.5	134.4	207.2	144.7
1979: Jan	123.4	113.3	149.1	161.2	170.9	141.2	177.9	137.3	130.3	135.6	206.5	143.9
Feb	120.4	110.8	150.8	162.9	173.2	139.9	173.1	137.2	133.5	138.2	208.6	145.5
Mar	123.7	116.2	150.2	164.0	174.2	143.7	179.7	137.7	136.5	137.3	207.4	147.6
Apr	121.7	115.8	148.8	161.8	170.6	131.6	156.0	137.2	130.8	135.7	207.7	147.0
May	121.0	114.3	150.3	164.4	174.7	141.9	176.3	136.1	128.2	136.8	209.7	149.3
June p	123.9	118.3	149.5	164.9	175.1	139.3	169.6	137.3	-------	135.8	208.2	148.8
July p	124.0	-------	150.0	166.0	172.1	135.8	159.9	-------	-------	136.9	-------	-------

Note.—Data revised beginning 1976.

Source: Board of Governors of the Federal Reserve System.

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NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts[2]	
		Total	Residential		Commercial and industrial	Other		Total value index (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	151.1	111.9	60.5	47.3	19.9	31.5	39.1	121.0	592
1977	174.0	135.8	81.0	65.7	22.5	32.4	38.2	153.6	739
1978	206.2	160.4	93.4	75.8	29.6	37.4	45.8	173.1	964
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1978: May	204.4	158.6	93.7	75.3	28.0	36.9	45.9	202	1,061
June	206.2	161.5	94.9	76.7	30.1	36.5	44.7	153	999
July	212.8	164.6	95.6	77.6	30.8	38.2	48.2	173	898
Aug	213.7	165.1	95.8	77.7	31.2	38.1	48.6	177	951
Sept	215.3	166.5	96.0	77.7	31.8	38.7	48.8	182	1,037
Oct	217.8	168.5	95.9	77.6	32.9	39.7	49.3	193	1,015
Nov	220.0	170.7	97.5	78.9	33.3	39.9	49.3	173	1,093
Dec	223.2	173.8	99.7	80.7	33.9	40.1	49.4	184	978
1979: Jan	212.2	165.8	93.7	73.6	32.5	39.6	46.4	181	1,062
Feb	210.8	169.3	97.7	77.2	32.4	39.2	41.6	231	1,266
Mar	216.8	172.8	96.6	75.9	36.2	40.0	44.0	186	1,233
Apr [p]	216.8	172.0	96.0	76.0	35.5	40.5	44.8	202	1,123
May [p]	223.2	174.8	95.5	75.6	38.1	41.2	48.4	178	1,045
June [p]	221.5	177.0	97.0	76.8	39.2	40.8	44.4	181	1,009

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

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent)[2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1971	2,052.2	1,151.0	120.3	780.9	1,924.6	1,706.1	656	287	5.4
1972	2,356.6	1,309.2	141.3	906.2	2,218.9	2,003.9	718	409	5.6
1973	2,045.3	1,132.0	118.3	795.0	1,819.5	2,100.5	634	418	5.8
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	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: 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	1,786	1,266	116	404	1,621	1,957	784	[3]424	4.8
Apr	1,745	1,278	115	352	1,517	2,015	724	425	----------
May [p]	1,835	1,226	119	490	1,618	2,029	718	431	----------
June [p]	1,935	1,298	121	516	1,639	1,871	679	420	5.0
July [p]	1,799	1,223	119	457	1,521	----------	----------	----------	----------

[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter.
[3] New series beginning March 1979.

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

Source: Department of Commerce, Bureau of the Census.

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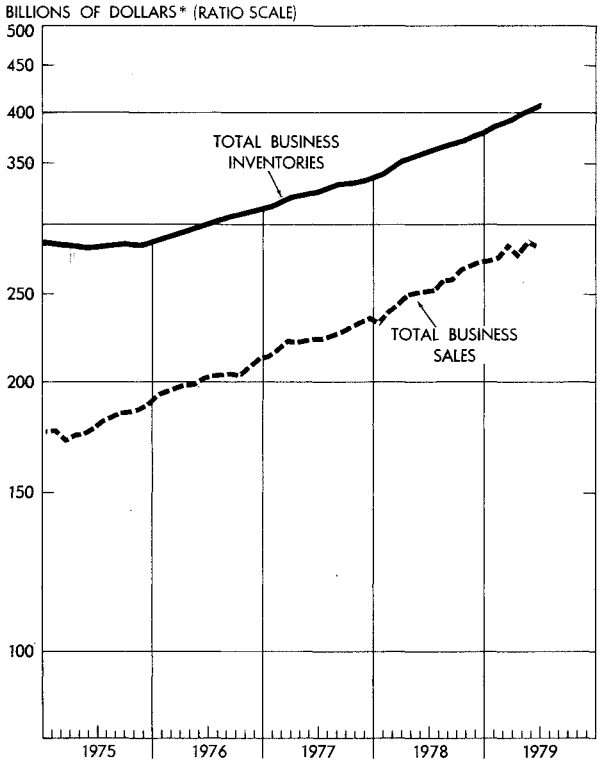
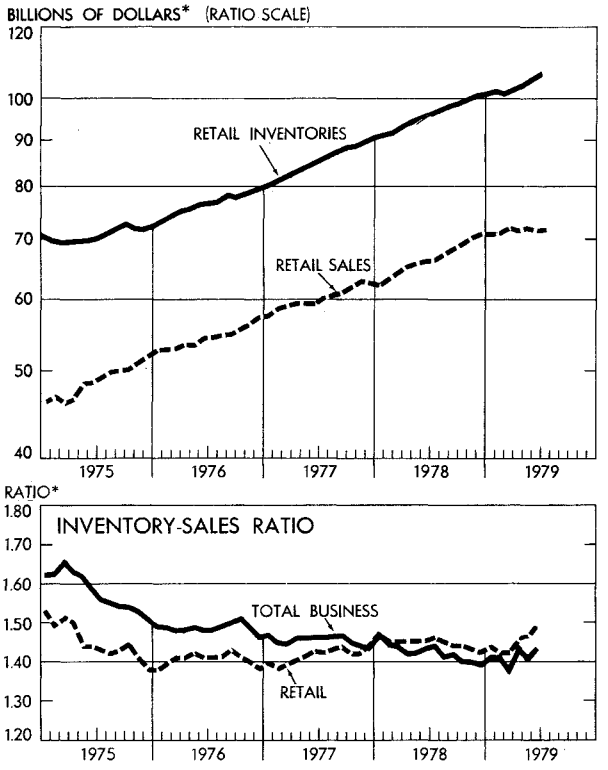
BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales fell 1 percent in June while inventories rose $5.2 billion. According to the advance survey, retail sales rose about ½ percent in July, following a decline of about ½ percent in June and a rise of about 1 percent in May.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1972	130, 049	203, 161	29, 584	39, 786	37, 422	12, 369	25, 054	55, 079	24, 238	30, 841	1. 50	1. 40
1973	151, 720	234, 163	36, 822	46, 254	41, 944	14, 132	27, 812	63, 237	28, 418	34, 819	1. 44	1. 41
1974	175, 350	285, 519	45, 836	56, 537	44, 692	13, 921	30, 771	71, 067	32, 861	38, 206	1. 47	1. 49
1975	179, 982	285, 035	44, 633	55, 113	48, 731	15, 106	33, 626	71, 744	33, 356	38, 388	1. 58	1. 45
1976	201, 814	301, 736	48, 408	61, 307	54, 597	18, 073	36, 524	79, 273	37, 841	41, 432	1. 48	1. 39
1977	224, 686	338, 099	53, 509	67, 998	60, 335	20, 653	39, 682	90, 120	43, 414	46, 706	1. 45	1. 40
1978	254, 125	379, 630	62, 842	80, 771	66, 568	23, 160	43, 409	100, 818	48, 161	52, 657	1. 41	1. 44
1978: July	252, 728	363, 048	63, 425	75, 744	66, 224	23, 049	43, 175	96, 521	45, 704	50, 817	1. 44	1. 46
Aug	259, 226	366, 574	64, 894	76, 338	67, 303	23, 617	43, 686	97, 824	46, 116	51, 708	1. 41	1. 45
Sept	260, 099	369, 227	64, 531	77, 113	68, 085	23, 872	44, 213	98, 350	46, 444	51, 906	1. 42	1. 44
Oct	266, 724	372, 404	67, 338	78, 625	68, 971	24, 422	44, 549	99, 279	47, 006	52, 273	1. 40	1. 44
Nov	269, 792	376, 812	67, 552	79, 526	70, 158	24, 954	45, 204	100, 483	47, 555	52, 928	1. 40	1. 43
Dec	272, 537	379, 630	67, 823	80, 771	70, 918	25, 163	45, 755	100, 818	48, 161	52, 657	1. 39	1. 42
1979: Jan	273, 304	384, 190	67, 148	81, 543	70, 855	25, 250	45, 605	101, 739	49, 302	52, 437	1. 41	1. 44
Feb	274, 579	387, 822	67, 495	83, 005	71, 122	25, 035	46, 087	101, 175	49, 367	51, 808	1. 41	1. 42
Mar	285, 372	391, 893	70, 824	84, 078	72, 045	25, 450	46, 595	102, 226	49, 583	52, 643	1. 37	1. 42
Apr	275, 936	397, 530	70, 444	84, 973	71, 366	24, 614	46, 752	103, 379	50, 526	52, 853	1. 44	1. 45
May	287, 139	401, 504	72, 937	85, 257	71, 914	24, 731	47, 183	105, 162	51, 805	53, 357	1. 40	1, 46
June [p]	283, 708	406, 669	73, 337	85, 932	71, 479	24, 189	47, 290	106, 398	52, 512	53, 886	1. 43	1. 49
July [p]					71, 735	24, 365	47, 370					

[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 business (and manufacturing) revised beginning 1967.

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

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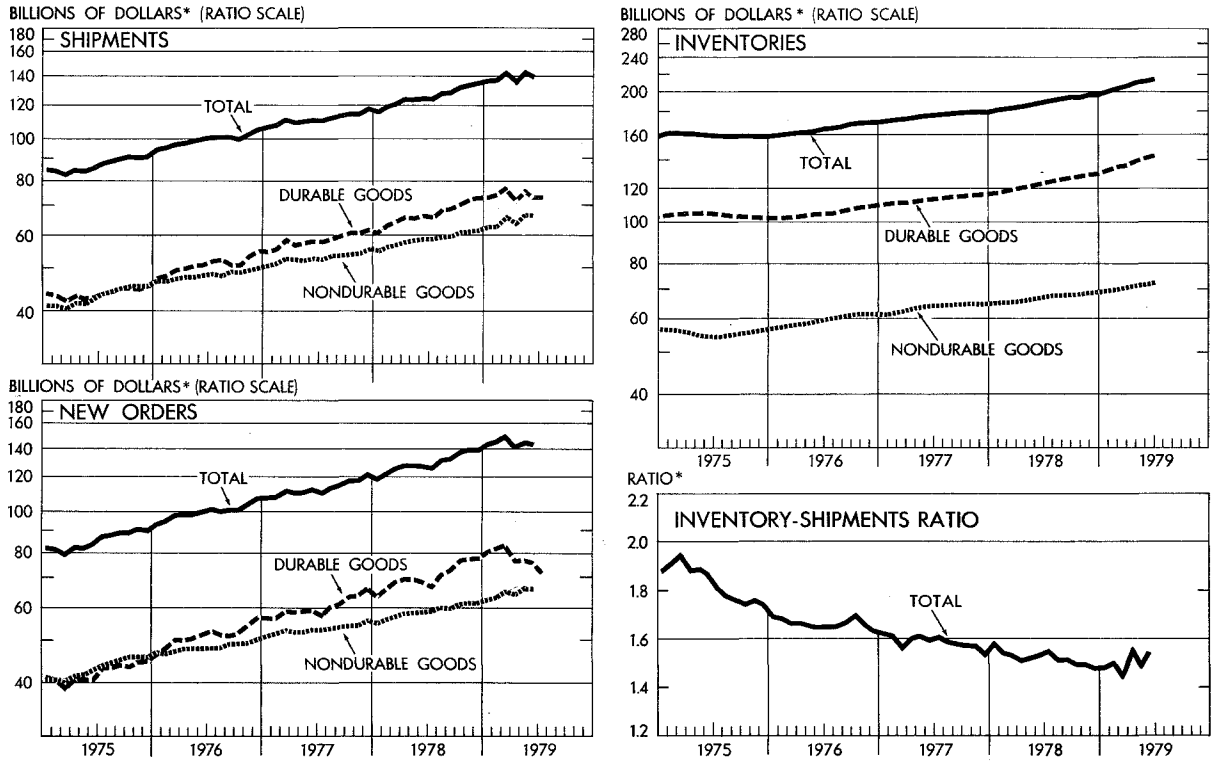
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' inventories rose again in June, while orders and shipments fell. In July, according to advance data, durable goods new orders fell and shipments were unchanged.



*SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1972	63,042	34,043	28,999	108,296	70,308	37,987	64,162	35,059	8,803	29,104	120,395	1.67
1973	72,954	39,703	33,251	124,672	81,426	43,245	76,183	42,853	11,089	33,330	159,468	1.58
1974	84,821	44,253	40,568	157,915	101,866	56,048	87,157	46,740	12,737	40,417	187,574	1.65
1975	86,617	43,678	42,939	158,178	101,766	56,412	85,082	41,957	10,772	43,125	169,126	1.83
1976	98,810	50,697	48,113	170,156	109,095	61,061	99,184	51,047	12,501	48,137	173,646	1.66
1977	110,842	58,010	52,832	179,981	115,552	64,430	112,451	59,562	15,084	52,889	193,150	1.59
1978	124,714	66,505	58,210	198,041	129,226	68,816	128,488	70,145	18,308	58,343	238,652	1.52
1978: July	123,079	65,106	57,972	190,783	123,624	67,158	124,076	65,935	17,450	58,141	215,403	1.55
Aug	127,029	67,972	59,057	192,412	124,952	67,460	129,870	70,593	18,358	59,277	218,244	1.51
Sept	127,483	68,476	59,007	193,764	126,108	67,657	131,608	72,399	19,835	59,208	222,368	1.52
Oct	130,415	70,096	60,319	194,500	126,715	67,785	136,714	76,463	21,032	60,250	228,667	1.49
Nov	132,082	71,392	60,689	196,803	128,422	68,381	137,794	76,912	20,754	60,882	234,381	1.49
Dec	133,796	72,637	61,159	198,041	129,226	68,816	138,069	76,831	19,132	61,238	238,652	1.48
1979: Jan	135,301	72,897	62,404	200,908	131,699	69,209	141,748	79,647	21,410	62,101	245,113	1.48
Feb	135,962	73,646	62,316	203,642	133,994	69,648	144,036	81,312	22,868	62,724	253,187	1.50
Mar	142,503	76,855	65,648	205,589	135,278	70,311	148,586	83,088	23,978	65,498	259,267	1.44
Apr	134,126	70,996	63,130	209,178	137,903	71,275	139,332	76,099	20,767	63,233	264,479	1.56
May	142,288	75,698	66,590	211,085	139,502	71,583	143,594	77,027	20,965	66,567	265,782	1.48
June	138,892	72,629	66,263	214,339	141,700	72,639	142,269	75,888	21,821	66,381	261,155	1.54
July [p]		72,595						71,918	19,626			

[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.—Series revised beginning 1967.

Source: Department of Commerce, Bureau of the Census.

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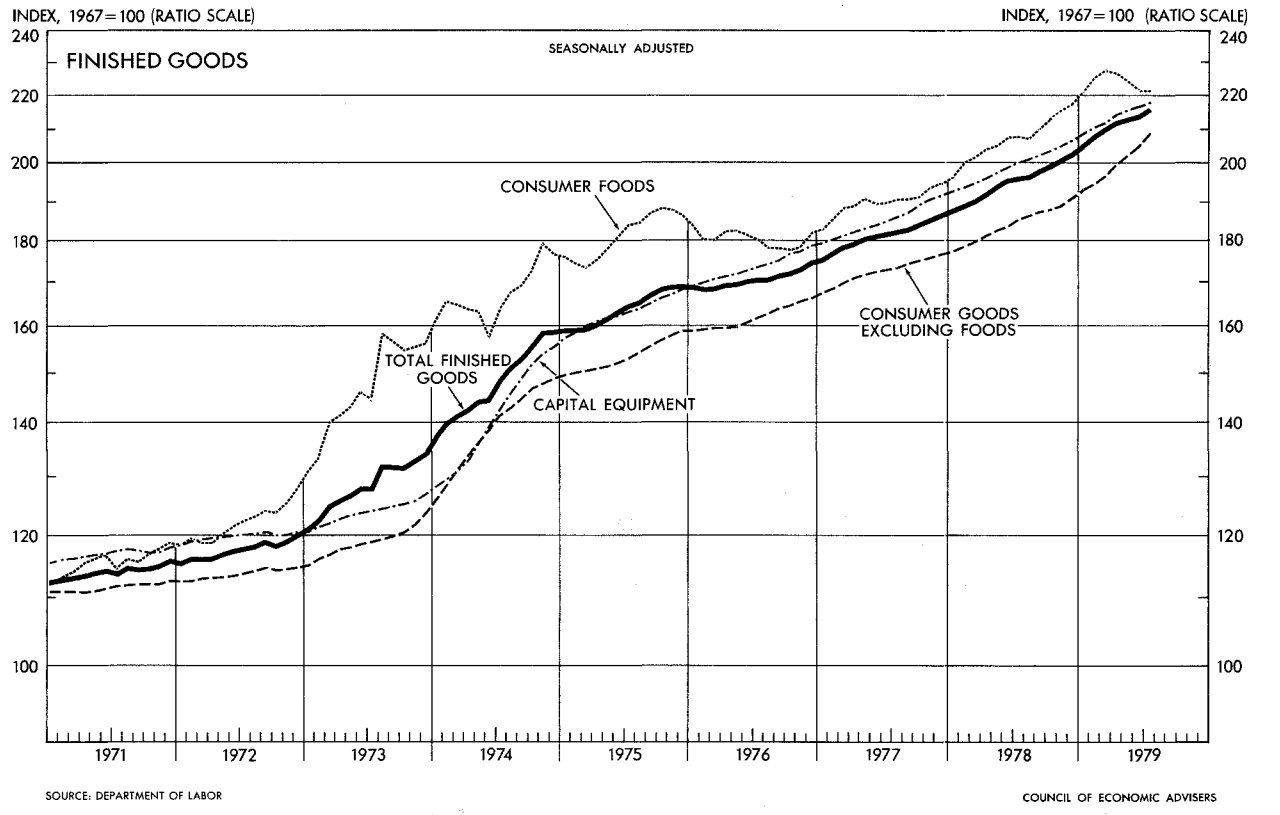
PRICES

PRODUCER PRICES

In July, the producer price index for all finished goods rose 1.1 percent, seasonally adjusted. Prices of finished consumer foods were unchanged and prices of other finished consumer goods rose 1.9 percent. Prices of capital equipment increased 0.8 percent.



[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total consumer finished goods	Total	Foods and feeds[1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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: July	195.6	207.4	190.0	184.9	168.5	195.5	200.1	193.7	215.4	202.9	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	201.7	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	204.9	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	210.7	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	208.7	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	214.6	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	212.6	227.6	263.4	236.8	313.5
Feb	207.6	225.3	200.0	194.8	175.7	207.4	210.3	206.3	229.2	219.0	229.9	272.2	245.7	322.0
Mar	209.6	227.9	201.8	197.0	176.6	210.4	211.5	208.6	231.7	218.8	232.5	275.0	246.4	329.0
Apr	211.2	226.9	204.2	199.5	177.9	213.7	213.7	210.0	234.7	217.7	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	219.2	238.1	276.0	244.8	334.9
June	213.1	221.3	208.4	204.8	180.0	221.4	216.2	211.7	239.1	217.9	240.4	277.9	241.9	345.8
July	215.4	221.3	211.4	208.6	181.8	226.4	217.9	214.2	243.6	232.5	244.3	282.8	246.9	350.8

[1] Intermediate materials for food manufacturing and animal feeds.

NOTE.—Data revised for March 1979.

Source: Department of Labor, Bureau of Labor Statistics.

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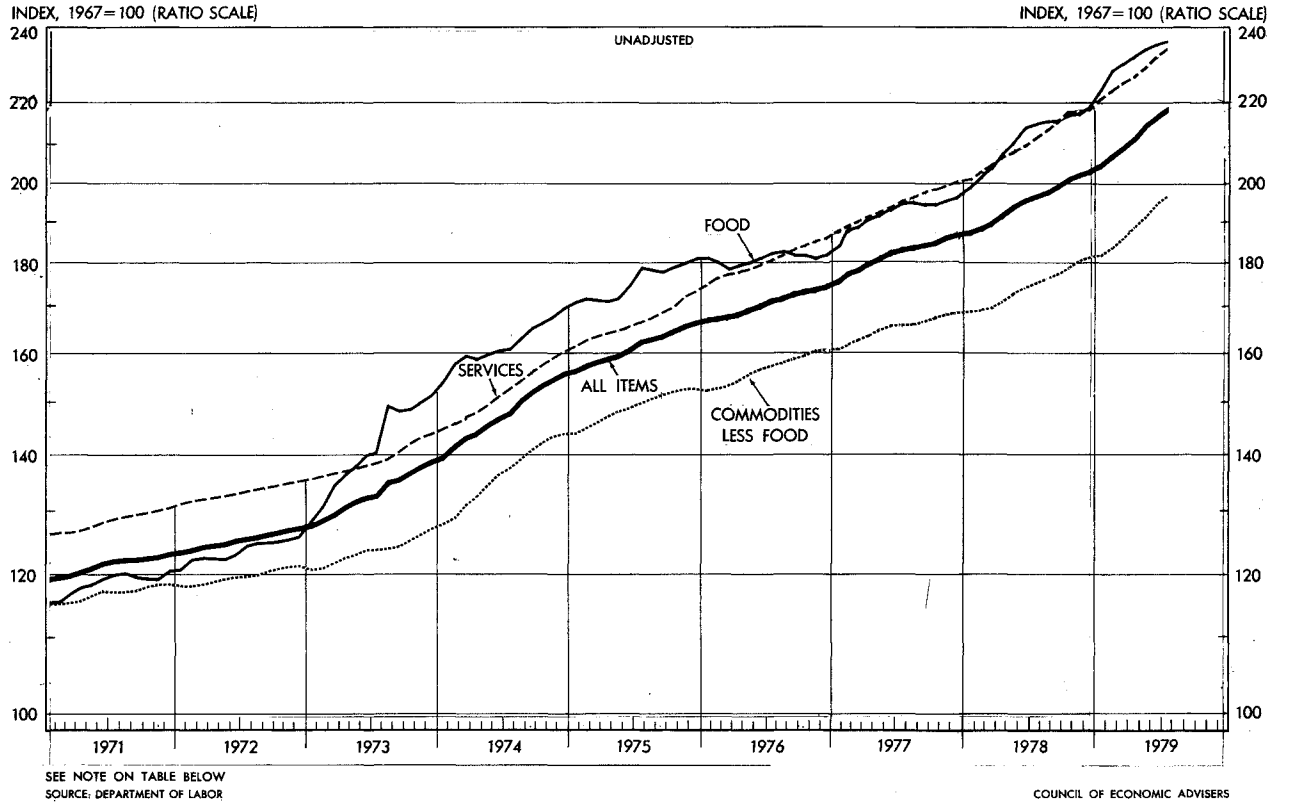
CONSUMER PRICES

In July, the consumer price index for all urban consumers rose 1.1 percent (1.0 percent seasonally adjusted). Food prices increased 0.6 percent (0.1 percent seasonally adjusted). Nonfood commodity prices rose 1.2 percent (also 1.2 percent seasonally adjusted) and services prices were up 1.1 percent (also 1.1 percent seasonally adjusted).



[1967=100]

Period	All items	Food	Commodities less food	Services	All commodities	Food			Commodities less food			Services
						All	Food at home	Food away from home	All	Durable	Nondurable	
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: 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
June	216.6	235.4	194.7	232.1	207.7	234.7	233.2	242.9	193.9	190.1	197.4	232.5
July	218.9	236.9	197.0	234.7	209.5	235.0	233.0	244.4	196.3	191.5	201.5	235.0

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.

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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: 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	1.1	1.8	.9	.9	14.7	21.3	13.6	10.5	12.1	18.9	9.8	9.5
Mar	1.0	1.2	1.1	.6	14.3	21.0	13.4	10.3	12.4	18.1	11.1	9.5
Apr	.8	−.4	1.3	1.0	12.0	10.5	13.9	10.4	12.4	13.4	13.1	10.4
May	.4	−1.3	1.3	.7	8.8	−2.3	15.6	9.4	11.7	8.9	14.6	10.0
June	.5	−1.2	1.4	.5	6.8	−11.1	16.8	9.2	10.5	3.7	15.1	9.7
July	1.1	0	1.9	.8	8.2	−9.5	19.5	8.1	10.1	0	16.7	9.2

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

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Based on revised data for March 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: 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
June	1.0	.2	1.3	1.0	13.4	7.5	15.8	13.8	13.2	12.5	14.4	12.2
July	1.0	.1	1.2	1.1	12.8	4.0	15.4	14.5	13.4	9.6	15.2	13.4

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

Source: Department of Labor, Bureau of Labor Statistics.

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

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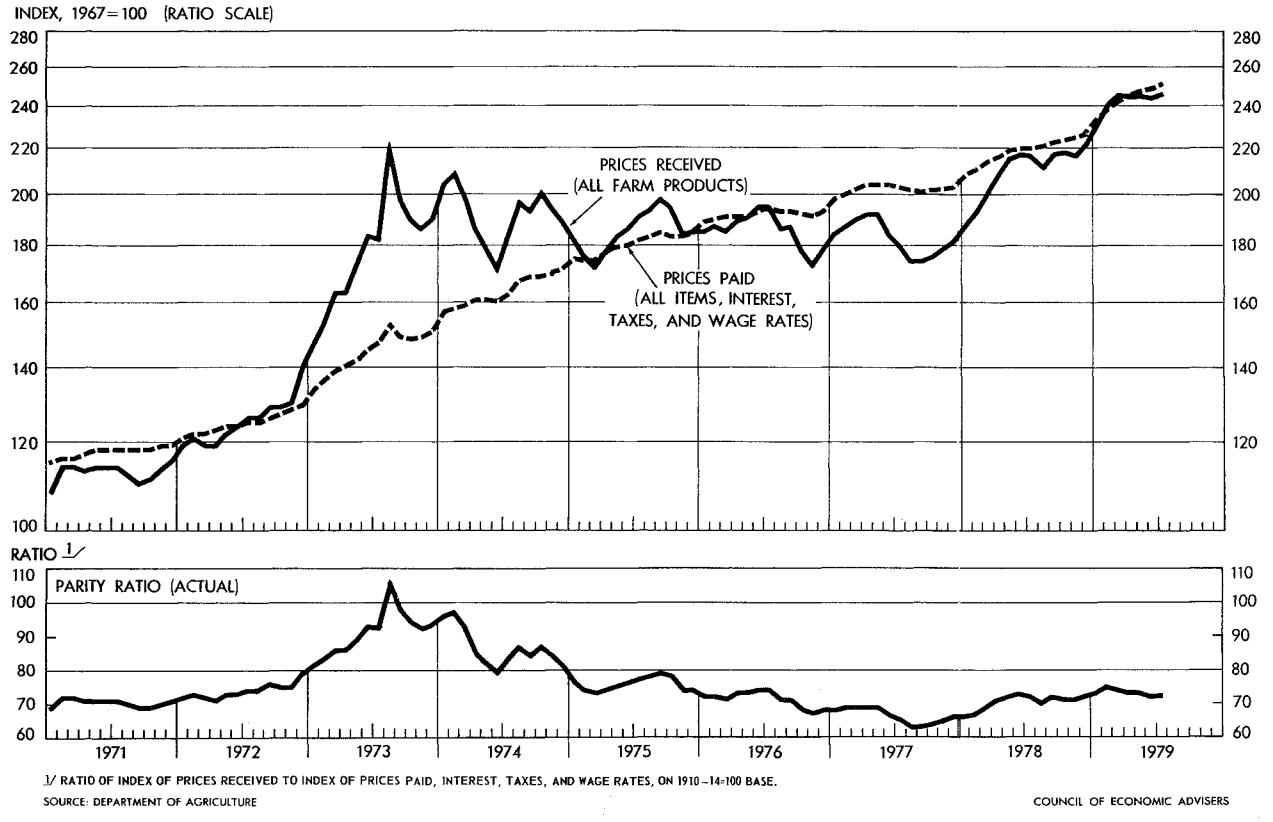
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose ¾ percent in July and prices paid by farmers rose ¾ percent in the month ended July 15.



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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1967=100							
1971	113	108	118	118	118	113	71	75
1972	125	114	136	125	123	121	74	79
1973	179	175	183	144	133	146	91	94
1974	192	224	165	164	151	166	86	87
1975	185	201	172	180	166	182	76	76
1976	186	197	177	192	176	193	71	72
1977	183	192	175	202	[3]	200	66	68
1978	210	204	217	219	[3]	216	71	72
1978: July	216	213	218	220	[3]	218	72	74
Aug	211	204	218	221	[3]	217	70	72
Sept	217	205	227	223	[3]	220	72	73
Oct	218	202	232	224	[3]	222	71	73
Nov	216	202	230	225	[3]	222	71	73
Dec	222	205	239	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	248	[3]	247	73	74
June	244	233	255	249	[3]	248	72	74
July	246	243	250	251	[3]	251	72	73

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

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

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

Source: Department of Agriculture.

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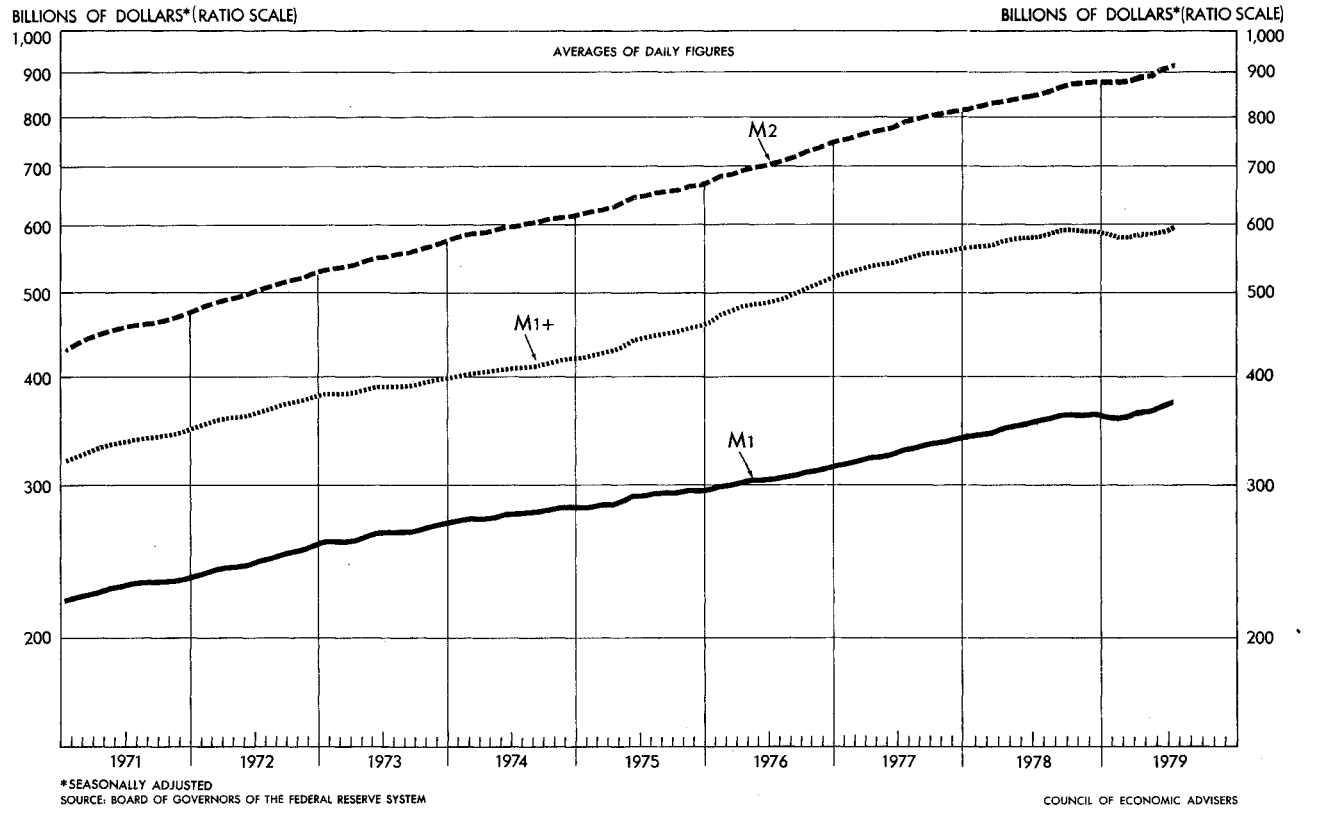
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

All monetary aggregates rose sharply in June and July.



[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	Currency	Deposits at commercial banks				Deposits at nonbank thrift institutions	U.S. Government demand deposits (unadjusted)	M1	M1+	M2
						Demand	Time and savings							
							Total [2]	Large CDs	Savings					
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. 2	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: 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. 8	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. 2	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. 4	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. 1	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. 6	879. 5	1, 517. 5	99. 4	259. 5	619. 5	99. 0	217. 7	638. 0	6. 5	−. 9	−3. 3	3. 2
Apr.	364. 3	585. 1	889. 8	1, 530. 8	100. 2	264. 1	620. 6	95. 0	217. 7	641. 0	5. 3	1. 7	−1. 6	4. 6
May	364. 5	584. 0	893. 8	1, 537. 0	100. 7	263. 8	619. 9	90. 6	216. 4	643. 2	8. 4	2. 2	−1. 3	4. 7
June	369. 0	589. 9	904. 4	1, 552. 3	101. 5	267. 5	620. 3	84. 9	217. 8	647. 9	10. 8	4. 4	. 9	6. 6
July [p]	372. 1	594. 8	914. 0	1, 565. 8	102. 3	269. 8	626. 6	84. 7	219. 5	651. 8	13. 2	7. 0	3. 9	9. 1

[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.

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PRIVATE LIQUID ASSET HOLDINGS—NONFINANCIAL INVESTORS

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

Period	Total liquid assets	Currency and deposits					U.S. Treasury securities		Negotiable certificates of deposit	Other private money market instruments
		Total	Currency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Commercial banks	Nonbank thrift institutions				
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: 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	1,795.3	1,462.9	98.9	222.6	508.4	633.0	80.6	88.7	69.4	93.7
Mar	1,806.7	1,470.6	99.4	222.2	511.1	638.0	80.6	92.8	64.9	97.7
Apr	1,825.7	1,485.4	100.2	227.6	516.5	641.0	80.6	97.2	60.7	101.9
May	1,834.1	1,490.9	100.7	226.2	520.8	643.2	80.6	100.3	56.5	105.9
June	1,849.4	1,504.8	101.5	228.6	527.1	647.6	80.6	102.8	51.3	109.9
July p	1,869.5	1,520.3	102.3	231.5	534.1	652.4	80.6	102.9	51.2	114.4

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	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	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: 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	26,889	7,845	9,722	22,851	6,526	8,804	4,038	1,319	918
May	28,027	8,227	10,170	24,295	7,002	9,424	3,732	1,225	746
June	26,644	7,471	10,136	23,763	6,316	9,340	2,881	1,155	796

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

Source: Board of Governors of the Federal Reserve System.

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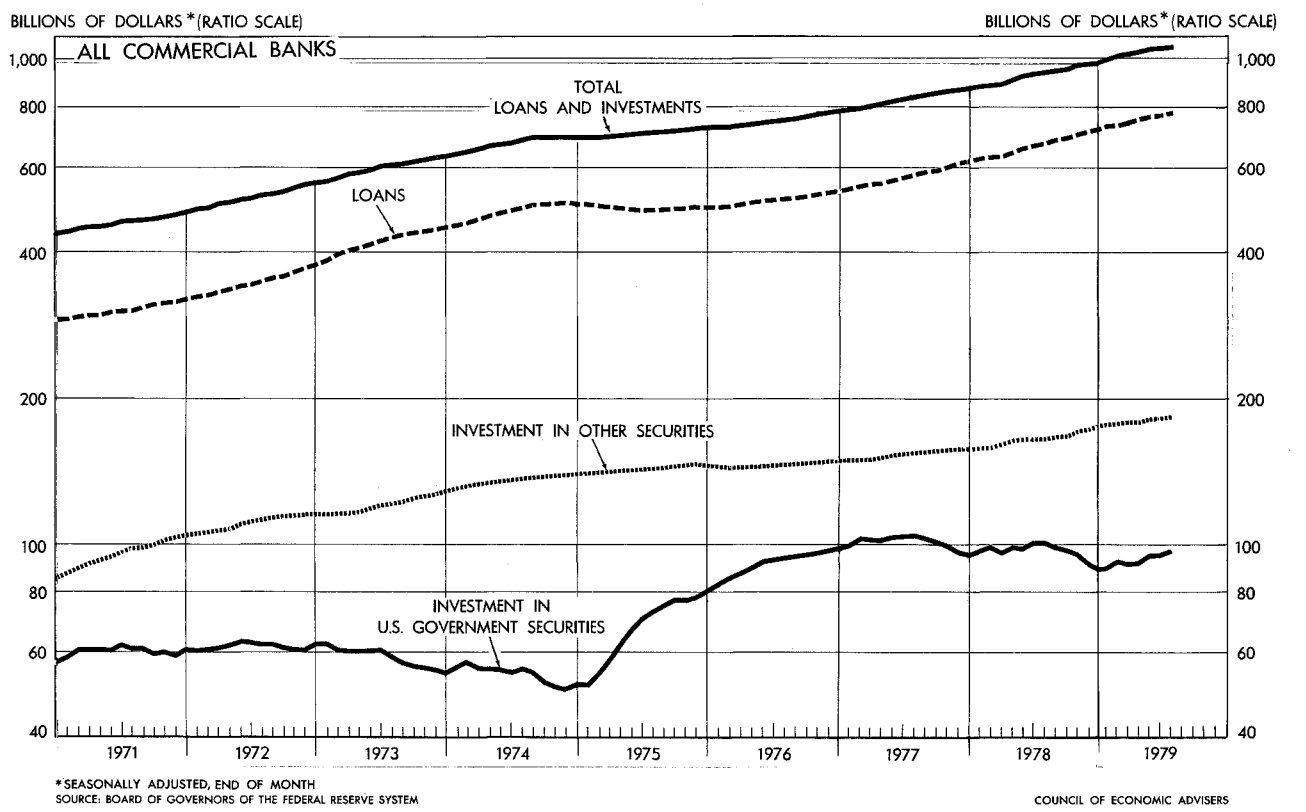
BANK LOANS, INVESTMENTS, AND RESERVES

Bank loans continued to expand rapidly in July.



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

Period	All commercial banks [1]					All member banks				
		Loans		Investments		Reserves [2 3]			Borrowings (millions of dollars, unadjusted) [2]	
	Total loans and investments	Total excluding interbank	Commercial and industrial	U.S. Government securities	Other securities	Total	Nonborrowed	Required	Total	Seasonal
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: 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	1,024.3	753.0	247.3	91.9	179.4	40.65	39.73	40.47	897	134
May p	1,035.2	760.2	252.2	94.6	180.4	40.48	38.72	40.34	1,777	173
June p	1,048.7	771.7	255.6	95.7	181.3	40.42	39.00	40.20	1,396	188
July p	1,059.8	779.9	259.3	97.6	182.3	40.82	39.65	40.61	1,179	168

[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.

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SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Purchase of physical assets [4]	Increase in financial assets	
			Total	Credit market funds			Other				
				Total	Long-term [2]	Short-term [3]					
1970	104.3	58.9	45.5	40.7	32.1	8.6	4.8	95.9	80.3	15.6	8.4
1971	127.1	68.6	58.5	44.5	40.6	3.9	14.1	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.

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	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	826.3	87.3	23.6	293.3	342.9	79.2	492.7	282.0	210.6	333.6	1.677
1977	900.9	94.3	18.7	325.0	375.6	87.3	546.8	313.7	233.1	354.1	1.648
1978	1,028.1	103.5	17.8	381.9	428.3	96.5	662.2	375.1	287.1	365.9	1.552
1977: I	844.7	81.4	24.2	304.4	353.4	81.3	507.6	290.1	217.5	337.1	1.664
II	858.5	83.3	19.9	313.0	359.9	82.5	514.1	295.9	218.1	344.5	1.670
III	881.8	83.5	19.3	326.9	368.3	83.8	533.2	306.1	227.1	348.6	1.654
IV	900.9	94.3	18.7	325.0	375.6	87.3	546.8	313.7	233.1	354.1	1.648
1978: I	925.0	88.8	18.6	337.4	390.5	89.6	574.2	325.2	249.0	350.7	1.611
II	954.2	91.3	17.3	356.0	399.3	90.3	593.5	337.9	255.6	360.7	1.608
III	992.6	91.6	16.1	376.4	415.5	92.9	626.3	356.2	270.0	366.3	1.585
IV	1,028.1	103.5	17.8	381.9	428.3	96.5	662.2	375.1	287.1	365.9	1.552
1979: I	1,078.2	102.2	19.1	405.0	452.6	99.3	701.8	392.6	309.2	376.4	1.536

[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.
FTC-FRB series revised.

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

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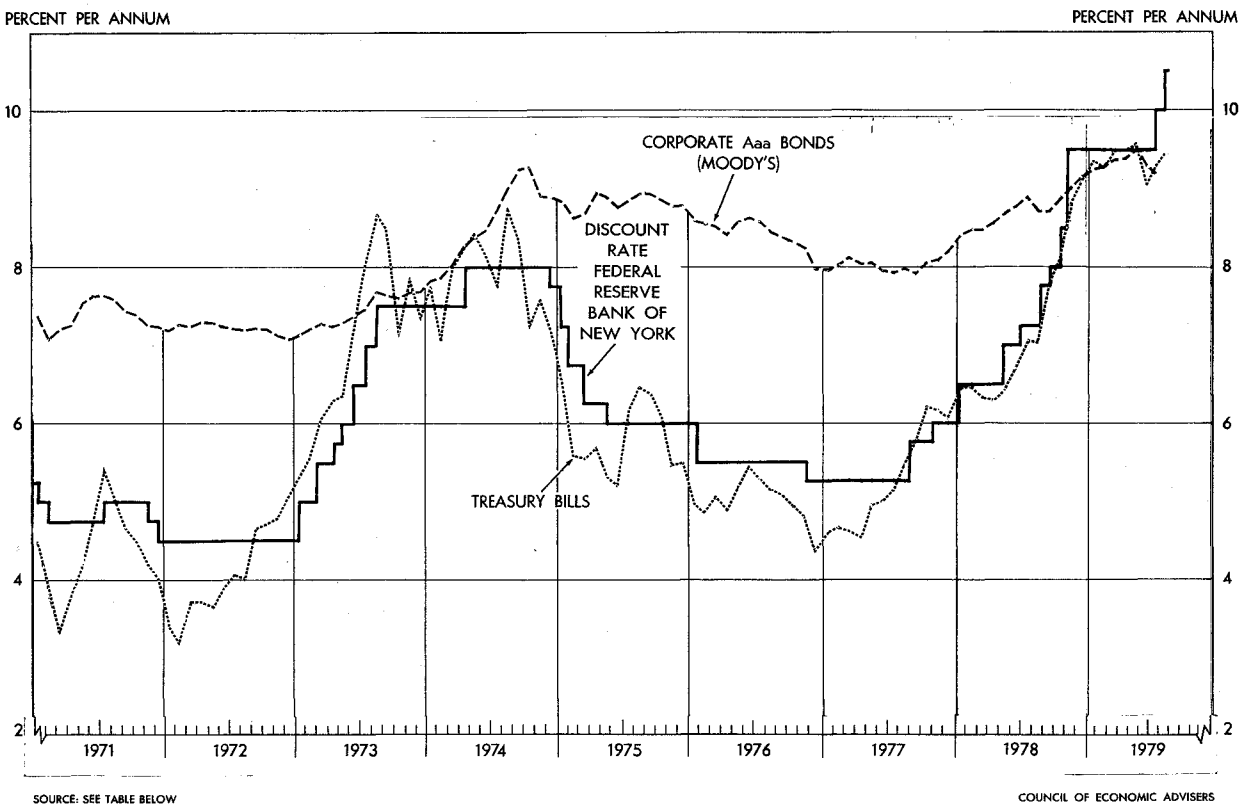
INTEREST RATES AND BOND YIELDS

Short rates climbed further in August. The discount and prime rates were adjusted upward.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 4–6 months	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks [4]	New-home mortgage yields (FHLBB)[5]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
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: Aug	7. 036	8. 33	8. 41	5. 98	8. 69	7. 90	7¼–7¾	9–9¼	9. 70
Sept	7. 836	8. 41	8. 42	5. 93	8. 69	8. 44	7¾–8	9¼–9¾	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	11½–11¾	10. 02
1979: Jan	9. 351	9. 50	9. 10	6. 25	9. 25	10. 32	9½–9½	11¾–11¾	10. 18
Feb	9. 265	9. 29	9. 10	6. 19	9. 26	10. 01	9½–9½	11¾–11¾	10. 20
Mar	9. 457	9. 38	9. 12	6. 16	9. 37	9. 96	9½–9½	11¾–11¾	10. 30
Apr	9. 493	9. 43	9. 18	6. 14	9. 38	9. 87	9½–9½	11¾–11¾	10. 36
May	9. 579	9. 42	9. 25	6. 10	9. 50	9. 98	9½–9½	11¾–11¾	10. 47
June	9. 045	8. 95	8. 91	5. 99	9. 29	9. 71	9½–9½	11¾–11½	10. 66
July	9. 262	8. 94	8. 95	6. 05	9. 20	9. 82	9½–10	11½–11¾	10. 75
Aug [p]	9. 450								
Week ended:									
1979: Aug 4	9. 154	9. 01	8. 97	6. 05	9. 24	9. 98	10–10	11¾–11¾	
11	9. 320	8. 98	8. 94	6. 02	9. 20	10. 07	10–10	11¾–11¾	
18	9. 495	9. 06	9. 00	6. 05	9. 20	10. 32	10–10½	11¾–12	
25	9. 599	9. 20	9. 06	6. 13	9. 23	10. 56	10½–10½	12–12	
Sept 1	9. 680						10½–	12–	

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

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

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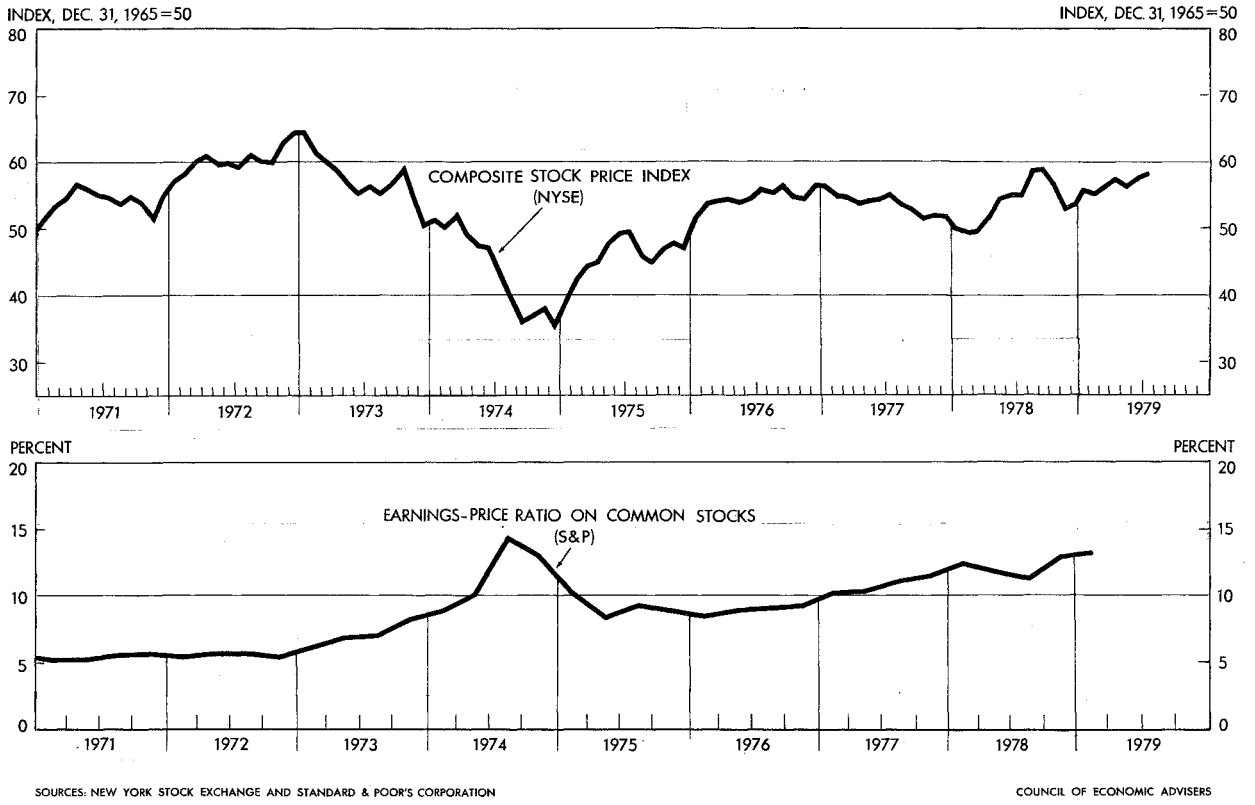
COMMON STOCK PRICES AND YIELDS

Stock prices rose again in August.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
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: 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	12.85
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	13.06
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	
June	57.61	63.57	47.54	38.44	61.87	838.65	101.73	5.53	
July	58.38	64.24	48.85	38.88	64.43	836.95	102.71	5.50	
Week ended:									
1979: July 28	58.35	64.22	49.17	38.79	64.28	834.86	102.57	5.48	
Aug 4	59.19	65.18	50.41	38.94	66.12	845.92	103.85	5.45	
11	60.15	66.35	51.74	39.13	67.37	859.37	105.56	5.36	
18	61.47	67.98	53.09	39.42	69.04	881.04	107.92	5.25	
25	62.02	68.73	53.23	39.52	69.27	883.73	108.79	5.22	

[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.

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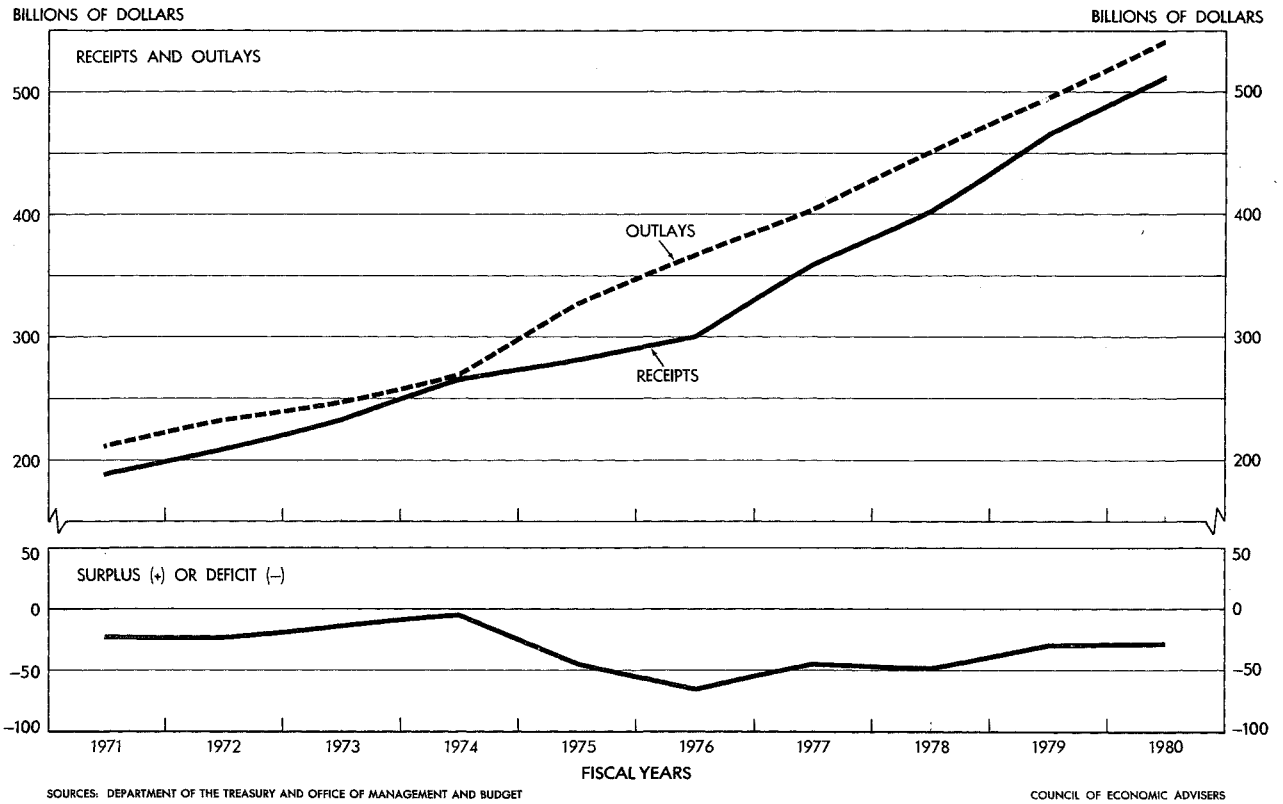
FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 10 months of fiscal 1979, the budget deficit was $30.0 billion. A year earlier the deficit was $47.9 billion.



[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year or period:					
1969	187.8	184.5	3.2	367.1	279.5
1970	193.7	196.6	−2.8	382.6	284.9
1971	188.4	211.4	−23.0	409.5	304.3
1972	208.6	232.0	−23.4	437.3	323.8
1973	232.2	247.1	−14.8	468.4	343.0
1974	264.9	269.6	−4.7	486.2	346.1
1975	281.0	326.2	−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):					
Mid-Session Review, July 1979 [2]	466.5	496.8	−30.3	----------	----------
Third Concurrent Resolution, May 1979 [3]	461.0	494.5	−33.5	----------	----------
1980 (estimates):					
Mid-Session Review, July 1979 [2]	513.9	543.0	−29.1	----------	----------
First Concurrent Resolution, May 1979 [4]	509.0	532.0	−23.0	----------	----------
Cumulative total first 10 months:					
Fiscal year 1978	324.4	372.3	−47.9	760.2	599.1
Fiscal year 1979	379.3	409.3	−30.0	814.7	637.1

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates from *Mid-Session Review of the 1980 Budget*, Office of Management and Budget, as revised July 31, 1979.
[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.

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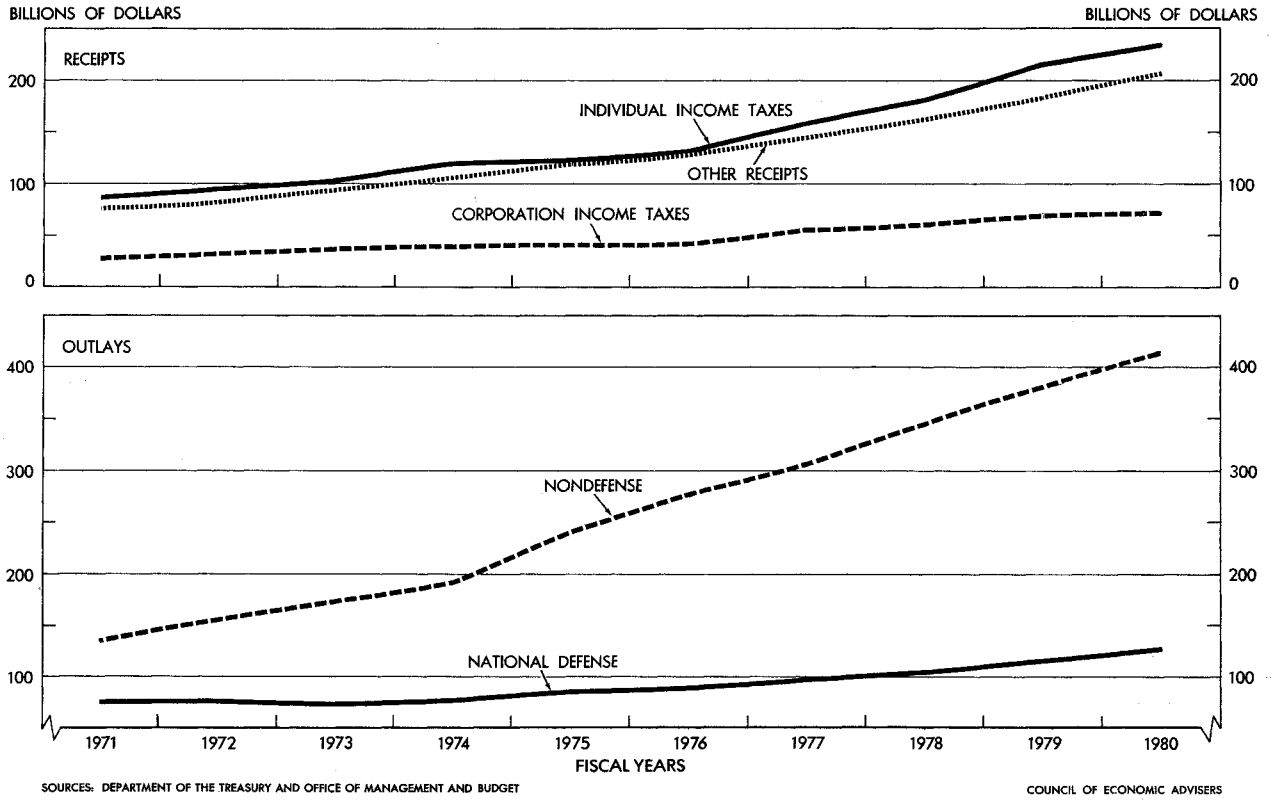
FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 10 months of fiscal 1979, budget receipts were $54.9 billion higher than a year earlier and outlays were $37.0 billion higher.



[Billions of dollars]

Period	Receipts				Outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:											
1969	187.8	87.2	36.7	63.9	184.5	79.4	77.9	4.6	49.0	15.8	35.7
1970	193.7	90.4	32.8	70.5	196.6	78.6	77.1	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]	466.5	216.6	67.8	182.1	496.8	115.5	112.8	7.3	211.4	53.0	109.5
1980 (estimates) [1]	513.9	234.2	71.2	208.5	543.0	126.8	123.6	9.0	241.1	57.8	108.2
Cumulative total first 10 months:											
Fiscal year 1978	324.4	145.3	49.1	130.0	372.3	86.4	84.7	4.7	157.5	37.2	86.5
Fiscal year 1979	379.3	177.3	54.7	147.3	409.3	95.9	95.1	3.7	173.2	44.6	91.9

[1] Estimates from *Mid-Session Review of the 1980 Budget*, Office of Management and Budget, as revised July 31, 1979.

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

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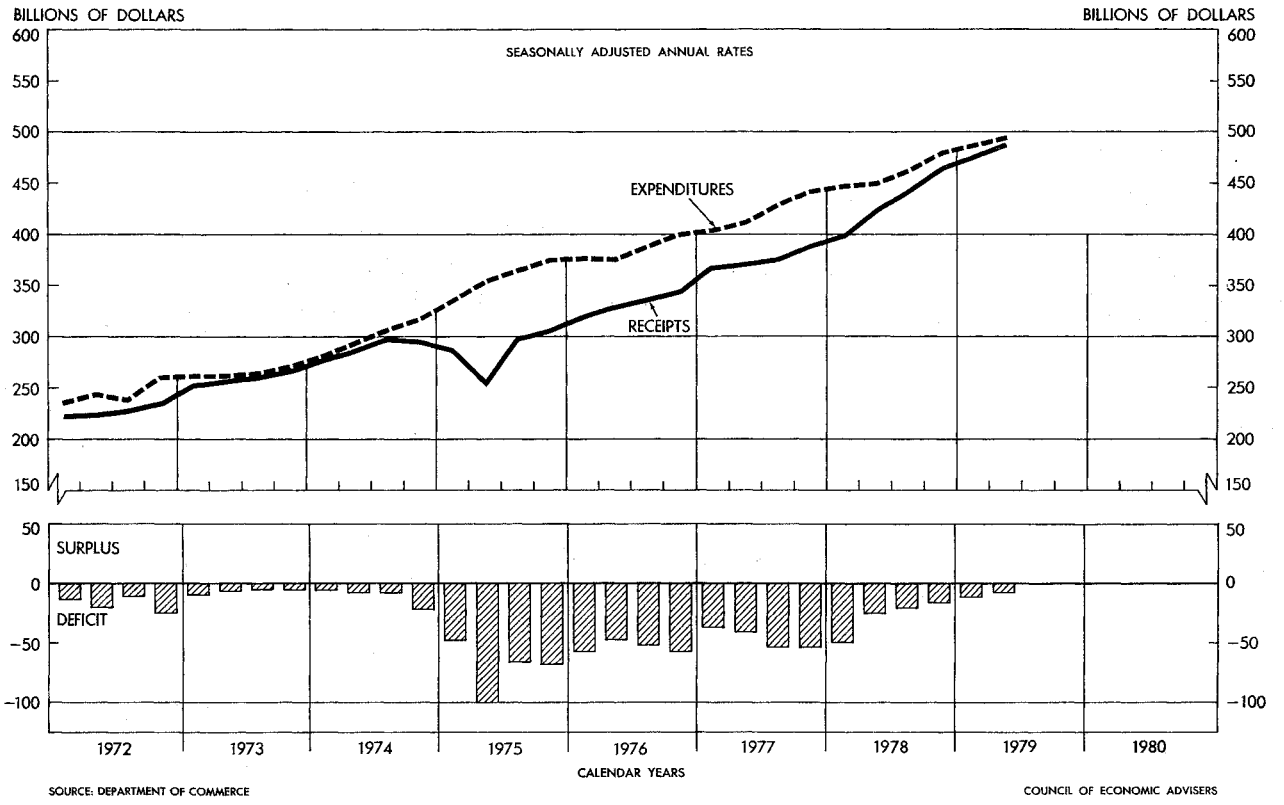
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter, according to preliminary estimates, Federal receipts rose $10.4 billion (annual rate) and expenditures rose $6.0 billion, yielding a deficit of $7.5 billion, $4.2 billion lower than the first quarter deficit.



[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	137.0	51.7	24.3	100.9	371.1	125.7	156.5	57.6	25.2	6.2	.0	−57.3
1977	366.0	166.0	59.1	24.5	116.4	411.4	140.3	169.6	66.3	28.4	6.9	.0	−45.5
1978	414.7	186.3	67.7	27.2	133.5	450.1	150.7	182.0	74.7	33.1	9.6	.0	−35.4
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	147.2	54.6	23.4	106.3	385.0	129.7	161.7	61.1	26.8	5.8	.0	−53.6
1977	375.4	169.6	61.8	25.1	118.9	421.7	144.4	172.7	67.5	29.0	8.1	.0	−46.3
1978	432.1	194.9	72.0	28.1	137.0	459.8	152.6	185.4	77.3	34.8	9.7	.0	−27.7
1977: III	375.8	167.8	62.6	25.6	119.7	429.4	145.6	175.6	71.4	29.0	7.9	.0	−53.6
IV	388.2	176.2	63.8	25.7	122.6	441.8	151.2	178.0	70.4	30.4	11.8	.0	−53.6
1978: I	397.8	178.9	60.2	26.6	132.2	447.3	150.9	179.8	74.4	32.5	9.7	.0	−49.4
II	424.8	188.8	72.2	28.0	135.8	449.4	148.2	180.7	76.7	34.0	9.8	.0	−24.6
III	442.1	200.9	74.6	28.4	138.2	462.6	152.3	188.8	77.6	35.6	8.4	.2	−20.4
IV	463.5	211.0	81.2	29.3	142.0	479.7	159.0	192.1	80.7	37.1	10.9	.0	−16.3
1979: I	475.0	213.0	77.2	29.4	155.5	486.8	163.6	196.8	77.8	40.0	8.3	−.2	−11.7
II p	485.4	223.4	74.5	29.9	157.5	492.8	161.5	202.1	77.7	42.4	9.1	.0	−7.5

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

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INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States[1]	Canada	Japan	France	Germany	Italy	United Kingdom
1972	119.7	130.6	167.0	135	138.7	122.7	113.2	125.3	121.2	132.3	131.1	119.0	121.0	137.7
1973	129.8	143.5	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	148.5	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	130.5	147.4	182.0	148	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.7	218.1	252.4
1977	138.2	152.1	189.7	152	152.7	145.1	122.8	181.5	185.9	243.0	214.5	156.6	255.2	292.4
1978	146.1	160.9	201.1	154	155.8	147.6	126.6	195.4	202.5	252.3	233.9	160.7	286.2	316.6
1978: Sept	148.6	166.2	204.3	157	159	147.1	127.4	199.3	205.2	256.4	238.6	160.6	292.9	321.6
Oct	149.7	165.2	205.2	157	159	154.4	125.2	200.9	207.3	256.8	240.8	160.6	295.5	323.1
Nov	150.6	166.2	205.9	160	159	154.8	126.5	202.0	209.0	254.1	242.1	161.1	298.6	325.3
Dec	151.8	167.1	208.4	160	159	152.6	128.6	202.9	209.6	253.7	243.2	161.8	300.1	328.0
1979: Jan	151.5	167.8	208.5	159	159	152.4	120.6	204.7	211.2	253.9	245.5	163.5	305.1	332.9
Feb	152.0	167.3	211.3	159	157	159.8	131.4	207.1	213.2	253.1	247.1	164.5	309.7	335.6
Mar p	153.0	168.9	210.8	160	161	156.0	133.2	209.1	215.7	255.1	249.4	165.5	313.8	338.3
Apr p	150.8	166.7	212.5	157	161	157.2	131.6	211.5	217.2	258.6	251.8	166.4	317.8	344.1
May p	152.4	167.7	216.7	161	164	152.4	133.0	214.1	219.3	261.3	254.5	167.0	321.9	346.8
June p	152.3	------	217.2	161	165	145.5	135.3	216.6	220.3	261.5	256.6	167.8	325.1	352.8
July p	152.1	------	------	------	------	------	------	218.9	222.1	------	------	168.8	328.0	368.0

[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		
		Domestic exports				General imports[3]							
	Total domestic and foreign exports	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)[4]	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value[5]					Customs value							
Monthly average:													
1973	5,902	5,811	1,078	895	3,728	5,790	770	1,120	3,750	6,131	112	------	−229
1974	8,159	8,045	1,269	1,317	5,294	8,416	892	2,653	4,684	9,000	−257	−195	−841
						F.a.s. value[5]							
1974	8,159	8,045	1,269	1,317	5,294	8,354	892	2,672	4,602	9,000	−257	−195	−841
1975	8,966	8,842	1,399	1,266	5,913	8,048	827	2,718	4,257	8,654	853	918	312
1976	9,596	9,456	1,436	1,341	6,437	10,084	991	3,457	5,398	10,825	−581	−488	−1,229
1977	10,096	9,912	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: 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
Oct	12,901	12,670	1,786	1,934	8,626	14,852	1,358	4,355	8,755	15,764	------	−1,951	−2,863
Nov	13,451	13,212	1,634	2,040	8,913	14,825	1,369	4,443	8,691	17,770	------	−1,374	−2,319
Dec	13,283	13,054	1,692	2,047	8,907	15,032	1,452	4,578	8,617	16,006	------	−1,749	−2,724
1979: Jan	13,132	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
June	15,038	14,774	2,182	2,286	9,639	16,937	1,552	5,504	9,475	17,977	------	−1,900	−2,940
July	15,669	15,433	2,352	2,441	9,819	16,777	1,386	5,966	9,065	17,823	------	−1,108	−2,154

[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.

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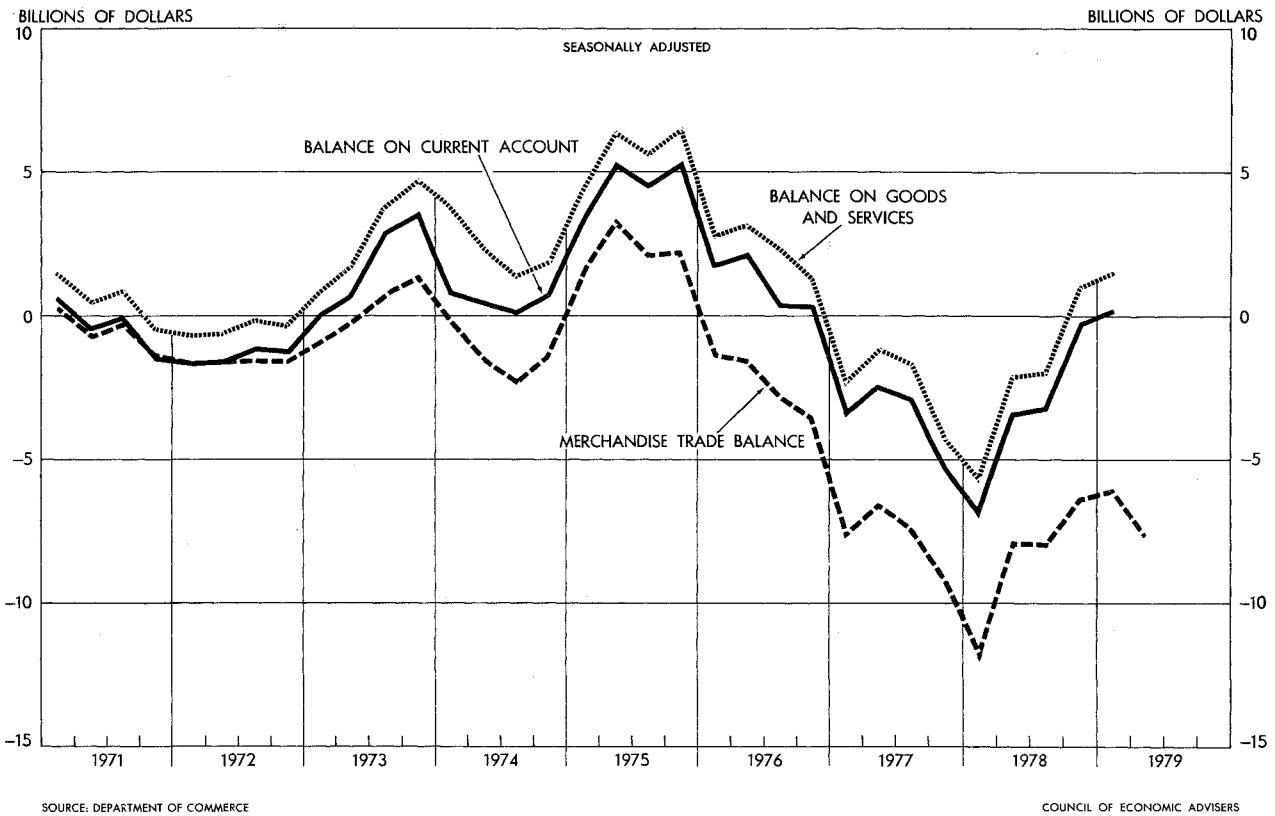
U.S. INTERNATIONAL TRANSACTIONS

The deficit on merchandise trade rose to $7.6 billion in the second quarter from $6.1 billion in the first quarter.



[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
II [p]	42, 760	−50, 399	−7, 639									

[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.

Source: Department of Commerce, Bureau of Economic Analysis.

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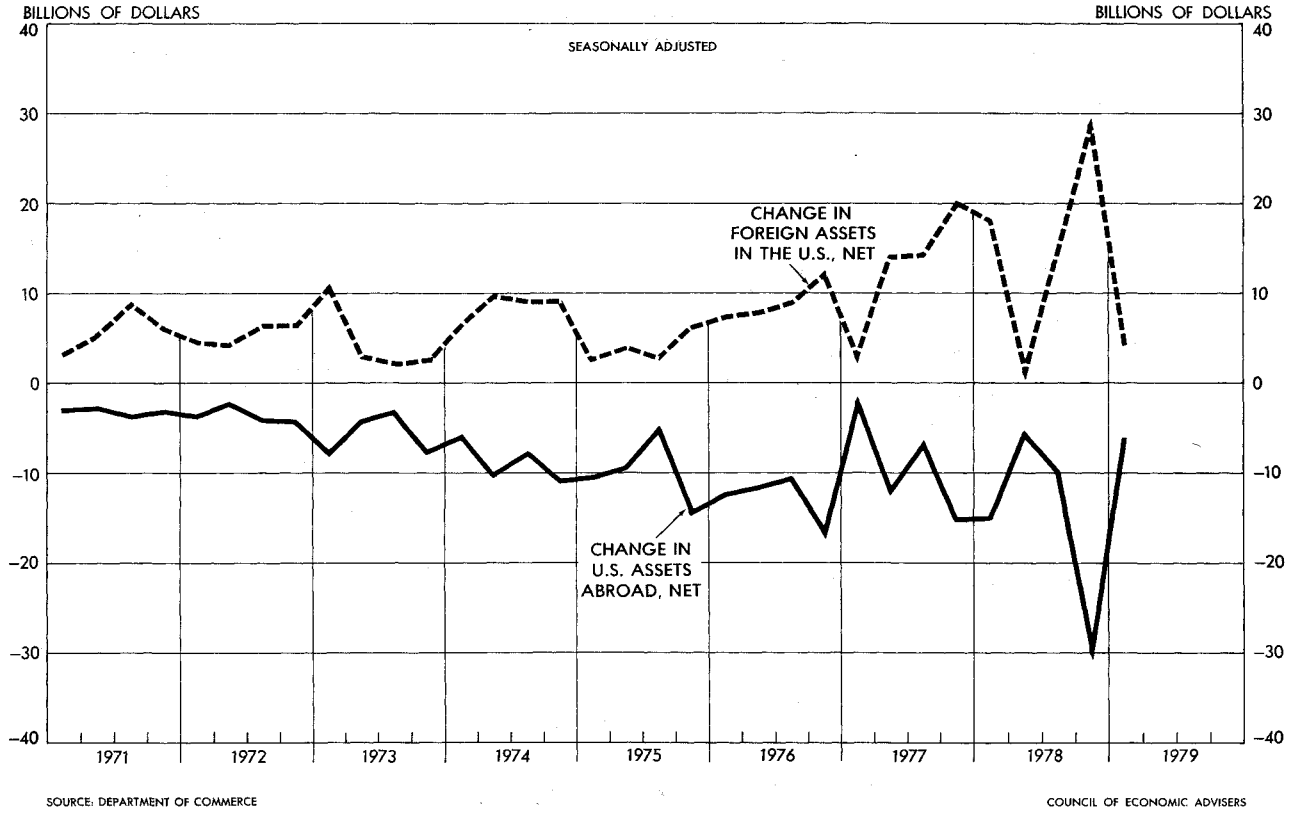
U.S. INTERNATIONAL TRANSACTIONS—Continued

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.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)][2]				Allocations of special drawing rights (SDR)	Statistical discrepancy		U.S. official reserve assets, net[1] (unadjusted, end of period)
	Total	U.S. official reserve assets[1 2]	Other U.S. Government assets	U.S. private assets[2]	Total	Foreign official assets		Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
						Total	Assets of foreign official reserve agencies					
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[p]	−6,158	−3,589	−1,096	−1,473	4,343	−8,490	−8,508	12,832	1,139	519	999	21,658
II[p]		343					−10,125					21,212

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

[2] Quarterly data are not seasonally adjusted.

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

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