Economic Indicators

November 1971

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

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

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To print the monthly publication entitled "Economic Indicators"

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

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Revised estimates for the third quarter indicate that gross national product rose $17¾ billion (seasonally adjusted annual rate). The increase in the second quarter was $22 billion and in the first quarter $32 billion.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dissaving (—)	Net receipts			Expenditures			Surplus or deficit (—), income and product accounts
	Total[1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies[2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies[2]	Equals: Purchases of goods and services	
1963	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	−1.4
1965	473.2	12.0	461.3	432.8	28.4	189.1	49.9	139.2	186.9	49.9	137.0	2.2
1966	511.9	13.0	498.9	466.3	32.5	213.3	55.5	157.9	212.3	55.5	156.8	1.1
1967	546.3	13.9	532.4	492.1	40.4	228.9	62.8	166.2	242.9	62.8	180.1	−13.9
1968	591.0	15.1	575.9	536.2	39.8	263.5	70.7	192.7	270.3	70.7	199.6	−6.8
1969	634.2	16.7	617.5	579.6	37.9	295.6	78.4	217.2	288.2	78.4	209.7	7.4
1970	687.8	17.9	669.9	615.8	54.1	300.5	94.2	206.3	313.6	94.2	219.4	−13.1
1970: I	667.6	17.5	650.1	604.0	46.2	296.6	82.7	213.9	300.0	82.7	217.3	−3.4
II	685.7	17.8	667.9	613.8	54.2	301.8	97.5	204.3	314.0	97.5	216.5	−12.2
III	696.2	18.0	678.2	620.9	57.4	301.7	96.8	204.9	316.9	96.8	220.1	−15.2
IV	701.5	18.3	683.2	624.7	58.5	301.9	99.8	202.1	323.7	99.8	223.7	−21.7
1971: I	721.6	18.6	703.0	644.6	58.4	312.0	102.0	210.0	330.0	102.0	228.2	−17.9
II	740.8	18.9	721.9	660.9	60.9	318.0	108.8	209.2	339.1	108.8	230.2	−21.0
III[p]	749.2	19.0	730.2	672.5	57.7	326.6	110.0	216.6	344.1	110.0	234.2	−17.5

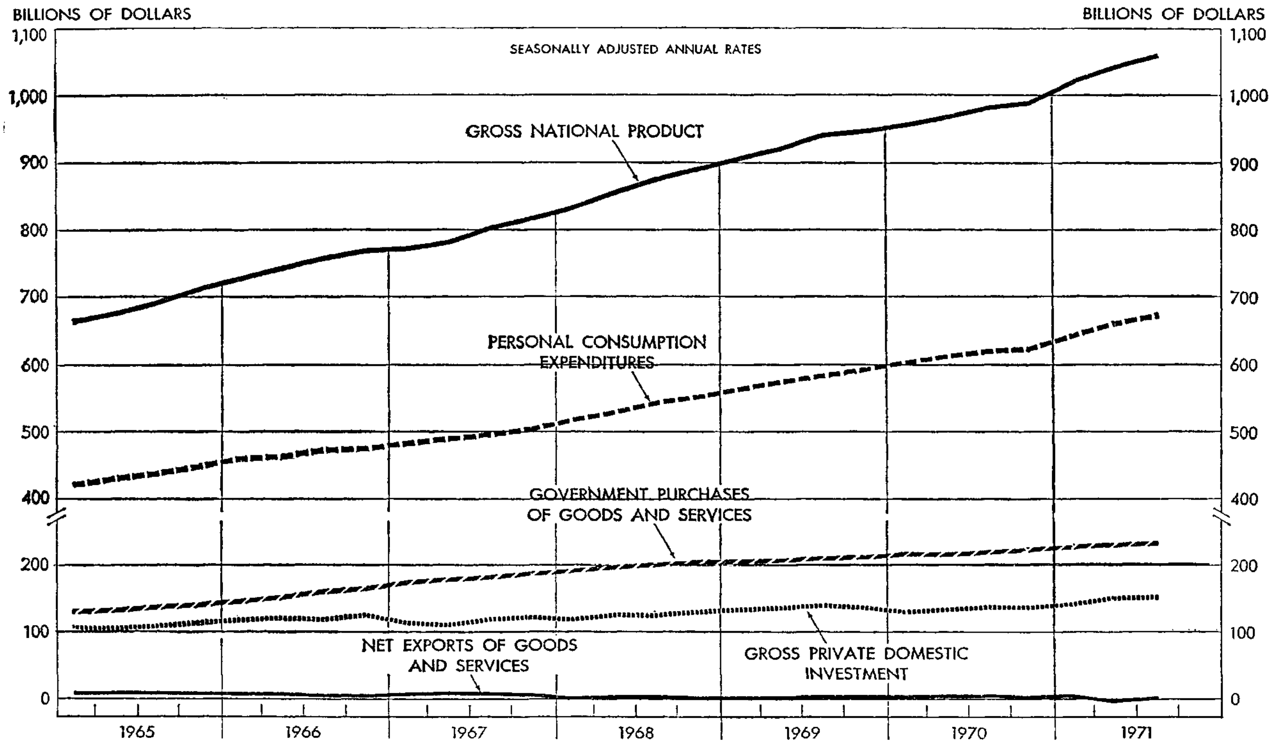
Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings[3]	Gross private domestic investment[4]	Excess of investment (—)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (—)[5]			
					Exports	Less: Imports	Equals: Net exports				
1963	68.8	87.1	−18.4	2.8	32.3	26.4	5.9	−3.1	590.8	−0.3	590.5
1964	76.2	94.0	−17.8	2.8	37.1	28.6	8.5	−5.7	633.7	−1.3	632.4
1965	84.7	108.1	−23.4	2.8	39.2	32.3	6.9	−4.1	688.0	−3.1	684.9
1966	91.3	121.4	−30.1	2.8	43.4	38.1	5.3	−2.4	750.9	−1.0	749.9
1967	93.0	116.6	−23.5	3.0	46.2	41.0	5.2	−2.2	794.6	−.7	793.9
1968	95.4	126.0	−30.6	2.9	50.6	48.1	2.5	.4	866.9	−2.7	864.2
1969	95.6	137.8	−42.1	2.9	55.6	53.6	2.0	.9	933.2	−4.1	929.1
1970	99.3	135.3	−36.0	3.1	62.9	59.3	3.6	−.4	978.6	−4.5	974.1
1970: I	96.2	131.2	−35.0	3.0	61.5	58.0	3.5	−.5	963.2	−7.3	956.0
II	99.1	134.1	−35.0	3.0	63.2	59.0	4.2	−1.1	974.3	−5.8	968.5
III	100.4	138.6	−38.2	3.2	63.7	59.7	4.0	−.7	986.7	−3.2	983.5
IV	101.5	137.3	−35.8	3.3	63.2	60.5	2.7	.7	990.1	−1.6	988.4
1971: I	109.3	143.8	−34.5	3.1	66.1	61.9	4.2	−1.1	1,025.4	−4.9	1,020.8
II	112.8	152.4	−39.6	3.2	66.4	66.9	−.5	3.7	1,047.1	−4.0	1,043.1
III[p]	113.1	153.6	−40.5	3.2	68.9	68.4	.5	2.7	1,063.1	−2.4	1,060.8

[1] Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).
[2] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, subsidies less current surplus of government enterprises, and disbursements less wage accruals.
[3] Undistributed corporate profits, corporate inventory valuation adjustment, pital consumption allowances, and private wage accruals less disbursements. es not include retained earnings of unincorporated business, which are in- ded in disposable personal income.
[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.
[5] Net foreign investment less capital grants received by U.S., with sign changed.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) increased at an annual rate of 7.0 percent in the third quarter, according to revised estimates. When adjusted for price changes, the rise was almost 4 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

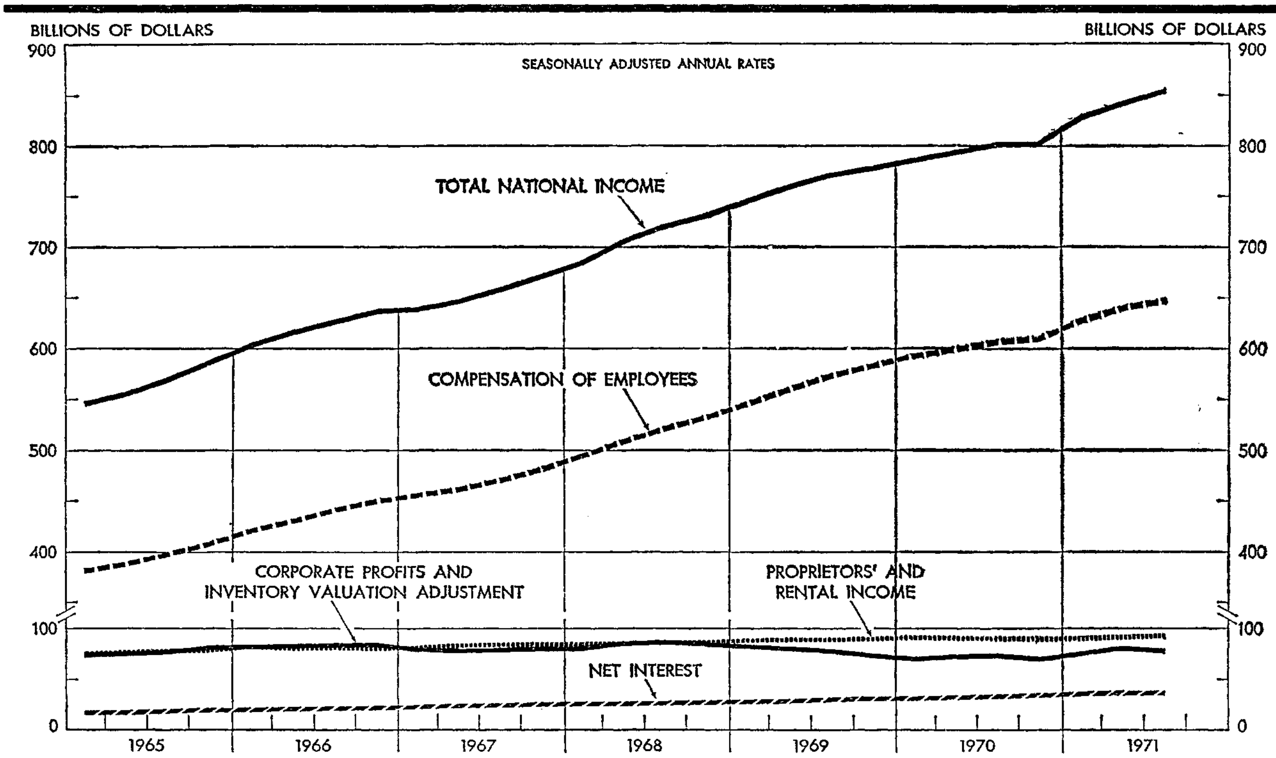
Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
1960	487.7	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	103.29
1961	497.2	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.62
1962	529.8	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.78
1963	551.0	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.17
1964	581.0	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.85
1965	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966	658.1	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.95
1967	675.2	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968	706.6	864.2	536.2	126.0	2.5	199.6	98.8	78.3	20.5	100.8	122.30
1969	724.7	929.1	579.6	137.8	2.0	209.7	99.2	78.4	20.7	110.6	128.21
1970	720.0	974.1	615.8	135.3	3.6	219.4	97.2	75.4	21.9	122.2	135.29
1970: I	719.8	956.0	604.0	131.2	3.5	217.3	100.2	78.9	21.3	117.1	132.82
II	721.1	968.5	613.8	134.1	4.2	216.5	96.8	75.1	21.6	119.7	134.32
III	723.3	983.5	620.9	138.6	4.0	220.1	96.1	74.2	21.9	124.0	135.97
IV	715.9	988.4	624.7	137.3	2.7	223.7	95.9	73.2	22.7	127.9	138.07
1971: I	729.7	1,020.8	644.6	143.8	4.2	228.2	96.7	73.0	23.7	131.5	139.88
II	738.4	1,043.1	660.9	152.4	-.5	230.2	95.7	71.8	23.9	134.5	141.27
III	745.5	1,060.8	672.5	153.6	.5	234.2	97.4	70.8	26.6	136.8	142.31

[1] This category corresponds closely with budget outlays for national defense, shown on p. 36.
[2] Gross national product in current prices divided by gross national product in 1958 prices.

Source: Department of Commerce.

ATIONAL INCOME

national income rose $10 billion (seasonally adjusted annual rate) in the third quarter, somewhat below the average quarterly increase over the preceding year.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

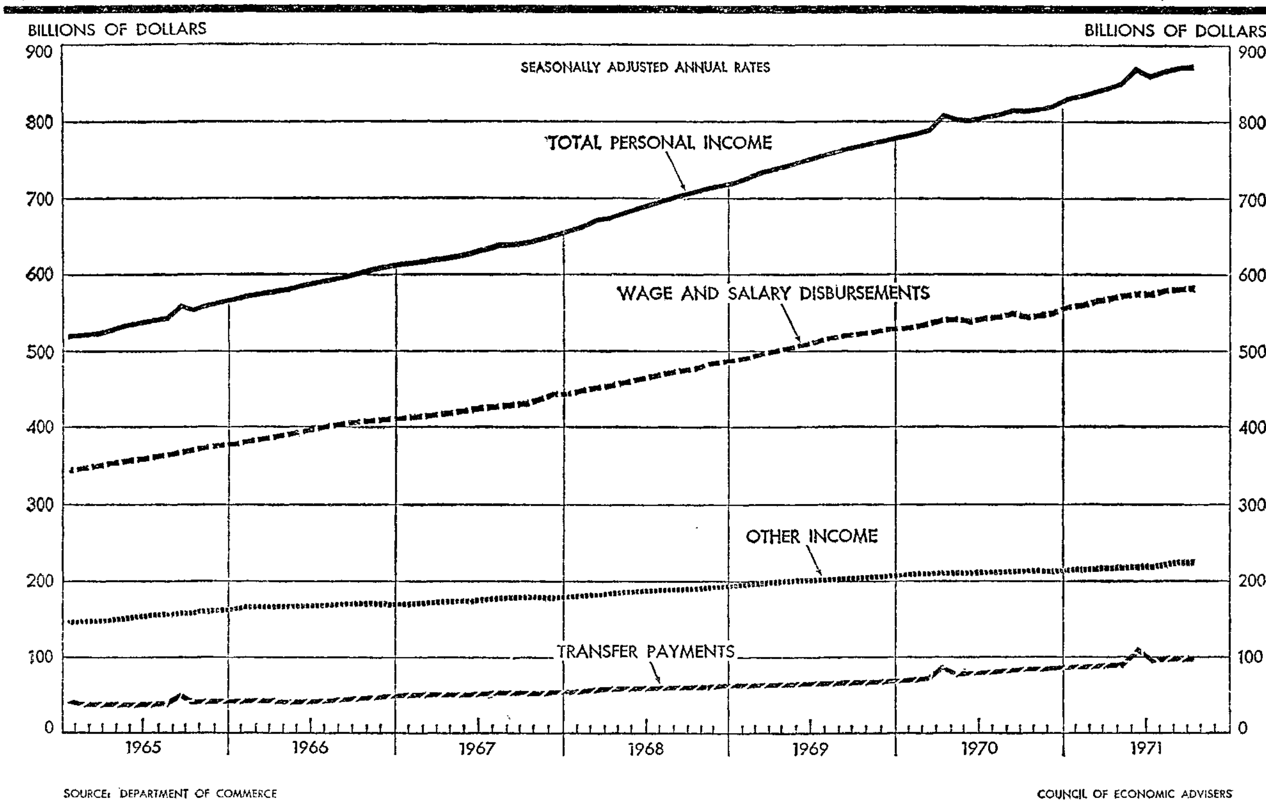
Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1960	414. 5	294. 2	12. 0	34. 2	15. 8	8. 4	49. 9	49. 7	0. 2
1961	427. 3	302. 6	12. 8	35. 6	16. 0	10. 0	50. 3	50. 3	—. 1
1962	457. 7	323. 6	13. 0	37. 1	16. 7	11. 6	55. 7	55. 4	. 3
1963	481. 9	341. 0	13. 1	37. 9	17. 1	13. 8	58. 9	59. 4	—. 5
1964	518. 1	365. 7	12. 1	40. 2	18. 0	15. 8	66. 3	66. 8	—. 5
1965	564. 3	393. 8	14. 8	42. 4	19. 0	18. 2	76. 1	77. 8	—1. 7
1966	620. 6	435. 5	16. 1	45. 2	20. 0	21. 4	82. 4	84. 2	—1. 8
1967	653. 6	467. 2	14. 8	47. 3	21. 1	24. 4	78. 7	79. 8	—1. 1
1968	711. 1	514. 6	14. 7	49. 5	21. 2	26. 9	84. 3	87. 6	—3. 3
1969	763. 7	565. 5	16. 8	50. 3	22. 6	29. 9	78. 6	84. 2	—5. 5
1970	795. 9	601. 9	15. 8	51. 0	23. 3	33. 0	70. 8	75. 4	—4. 5
1970: I	785. 8	593. 2	17. 8	50. 2	23. 0	31. 8	69. 8	75. 6	—5. 8
II	793. 4	598. 5	16. 6	51. 0	23. 2	32. 6	71. 5	75. 8	—4. 2
III	802. 2	606. 5	14. 5	51. 4	23. 4	33. 4	73. 0	78. 5	—5. 5
IV	802. 1	609. 3	14. 4	51. 5	23. 7	34. 2	69. 0	71. 6	—2. 6
1971: I	828. 3	627. 9	14. 8	51. 2	23. 8	35. 0	75. 5	79. 1	—3. 5
II	844. 5	639. 5	15. 2	51. 5	24. 2	35. 8	78. 3	83. 3	—5. 1
III p	854. 6	647. 7	17. 0	51. 8	24. 5	36. 4	77. 2	83. 6	—6. 4

[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose less than $1 billion (seasonally adjusted annual rate) in October, according to preliminary figures. A small rise in payrolls was partly offset by decreases in farm proprietors' income and transfer payments.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
1962	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965	538.9	358.9	18.7	14.8	42.4	19.0	19.8	38.7	39.9	13.4	519.5
1966	587.2	394.5	20.7	16.1	45.2	20.0	20.8	43.6	44.1	17.7	566.3
1967	629.3	423.1	22.3	14.8	47.3	21.1	21.4	48.0	51.8	20.5	609.4
1968	688.9	464.9	25.4	14.7	49.5	21.2	23.6	52.9	59.6	22.8	668.8
1969	750.3	509.6	28.2	16.8	50.3	22.6	24.4	58.8	65.9	26.3	727.7
1970	803.6	541.4	30.8	15.8	51.0	23.3	25.0	64.7	79.6	28.0	781.4
1970: Sept	814.9	548.7	31.4	13.9	51.4	23.5	25.4	66.3	82.9	28.5	794.2
Oct	813.6	544.2	31.7	14.2	51.5	23.5	25.4	66.5	84.7	28.2	792.5
Nov	815.7	545.9	32.0	14.5	51.4	23.7	25.5	66.7	84.5	28.3	795.0
Dec	820.9	551.5	32.2	14.6	51.5	23.8	23.9	66.8	85.1	28.6	800.5
1971: Jan	830.0	559.2	32.4	14.7	51.2	23.9	25.6	66.9	86.8	30.7	808.7
Feb	833.2	561.5	32.6	14.8	51.1	23.5	25.7	67.0	87.8	30.8	811.6
Mar	839.7	566.1	32.8	14.9	51.3	24.0	25.5	67.0	89.1	31.1	818.0
Apr	844.4	569.0	33.1	15.1	51.4	24.1	25.5	67.3	89.8	31.1	822.5
May	850.0	573.3	33.4	15.2	51.5	24.2	25.6	67.5	90.5	31.3	827.9
June	870.1	574.8	33.7	15.3	51.6	24.3	25.2	67.5	109.0	31.4	848.0
July	859.2	574.7	33.9	16.1	51.7	24.4	25.6	68.1	96.2	31.5	836.4
Aug	867.6	580.9	34.1	17.0	51.8	24.5	25.7	68.7	96.5	31.7	843.9
Sept	871.5	581.4	34.3	17.8	51.9	24.5	25.7	69.5	97.9	31.7	846.9
Oct [p]	872.3	582.7	34.4	17.6	52.0	24.5	25.7	69.5	97.5	31.8	847.9

[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and wage accruals less disbursements.

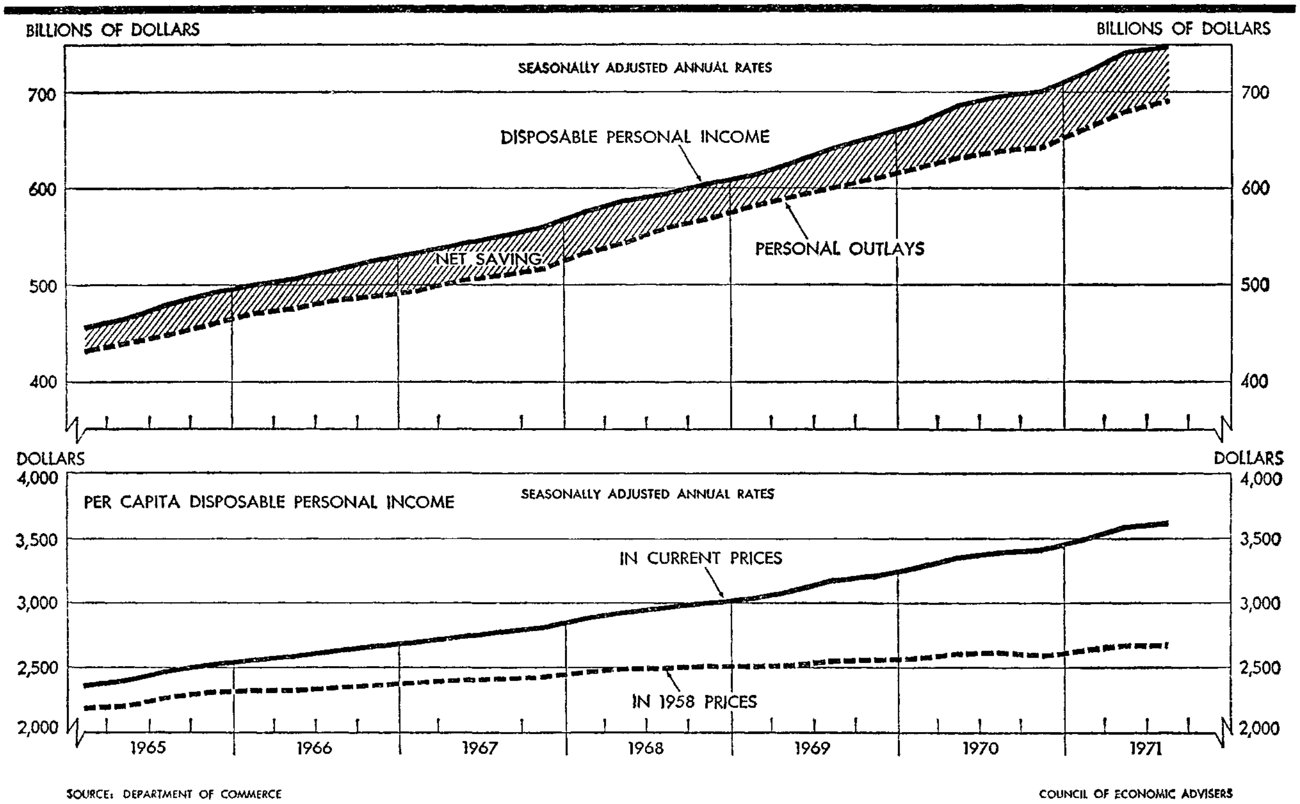
[2] Employer contributions to private pension, health, and welfare funds: compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

[3] Personal income exclusive of net income of unincorporated farm enterprises farm wages, agricultural net interest, and net dividends paid by agricultura corporations.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

The saving rate (seasonally adjusted) fell below 8 percent in the third quarter but remained high by historical standards.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	Equals: Personal saving	Per capita disposable personal income: Current prices	Per capita disposable personal income: 1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
1962	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,066	1,969	5.6	186,504
1963	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,139	2,016	4.9	189,197
1964	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,284	2,126	6.0	191,833
1965	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,436	2,239	6.0	194,237
1966	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,605	2,336	6.4	196,485
1967	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,751	2,404	7.4	198,629
1968	688.9	97.9	591.0	551.2	84.0	230.8	221.3	39.8	2,946	2,487	6.7	200,619
1969	750.3	116.2	634.2	596.3	89.9	247.6	242.1	37.9	3,130	2,535	6.0	202,599
1970	803.6	115.9	687.8	633.7	88.6	264.7	262.5	54.1	3,358	2,595	7.9	204,800
	Seasonally adjusted annual rates											
1970: I	784.3	116.7	667.6	621.5	88.6	259.4	256.1	46.2	3,272	2,570	6.9	204,012
II	803.8	118.0	685.7	631.5	90.7	262.9	260.2	54.2	3,353	2,606	7.9	204,526
III	809.8	113.5	696.2	638.9	90.4	265.5	265.0	57.4	3,395	2,613	8.2	205,107
IV	816.7	115.2	701.5	643.0	84.9	270.9	268.9	58.5	3,410	2,588	8.3	205,728
1971: I	834.3	112.7	721.6	663.2	97.6	272.0	275.0	58.4	3,498	2,631	8.1	206,259
II	854.8	114.0	740.8	679.9	100.8	279.8	280.4	60.9	3,583	2,669	8.2	206,759
III	866.1	116.9	749.2	691.5	104.7	282.0	285.7	57.7	3,614	2,669	7.7	207,276

[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

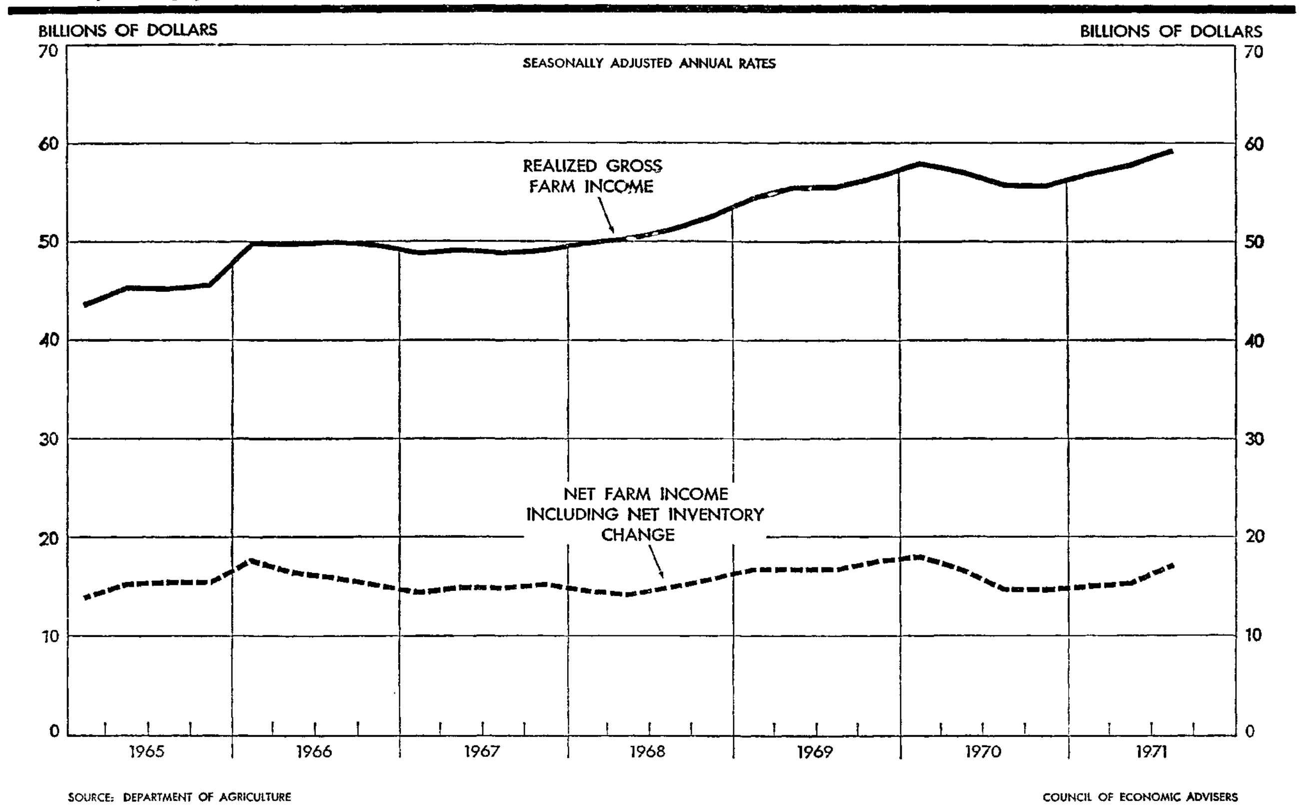
[2] See p. 2 for total personal consumption expenditures.

[3] Includes Armed Forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

Source: Department of Commerce.

FARM INCOME

Net farm income excluding inventory change (seasonally adjusted) increased 10 percent in the third quarter. Including inventory change, the increase was about 11¾ percent.



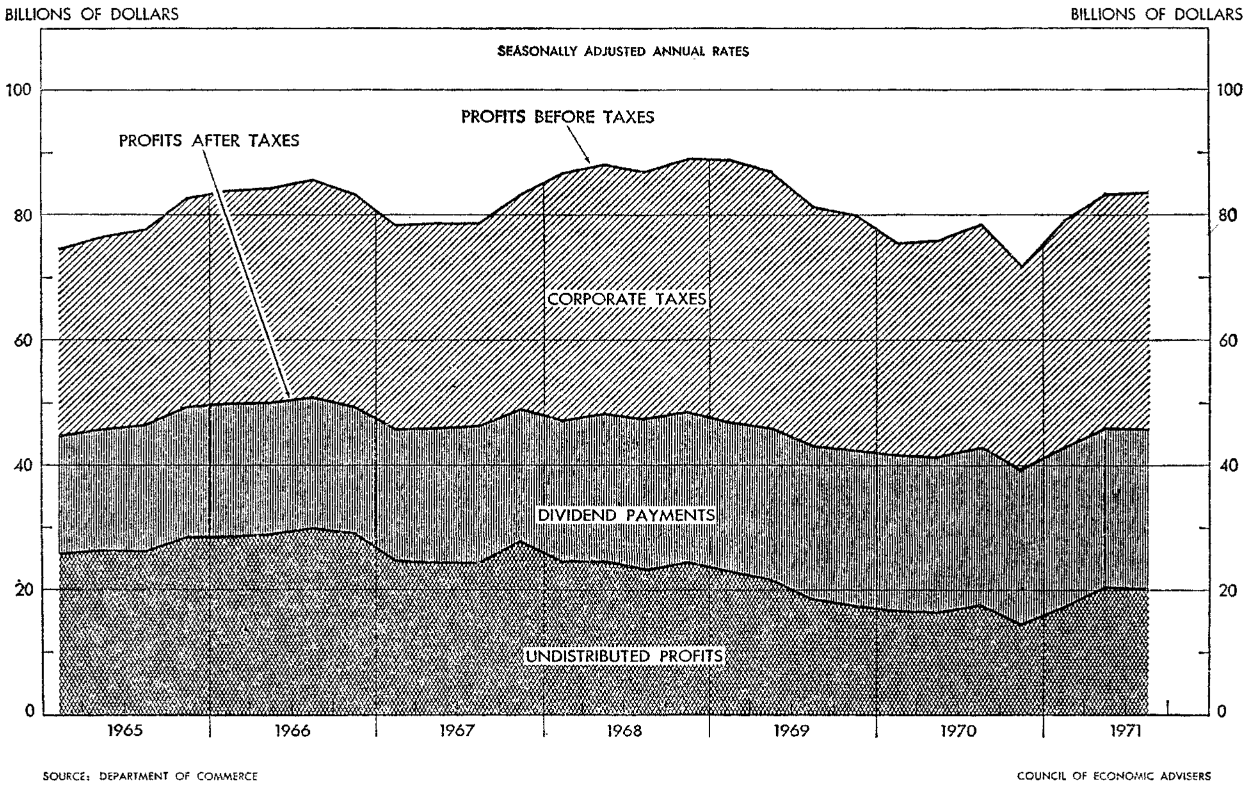
Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	1967 prices [4]
	Billions of dollars								Dollars	
1962	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	3,941
1963	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	4,030
1964	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,832
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,723
1966	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.3	5,019	5,121
1967	24.0	13.1	10.9	49.0	42.7	34.8	14.2	14.9	4,730	4,730
1968	25.1	13.2	11.9	50.9	44.1	36.2	14.7	14.8	4,854	4,667
1969	27.7	14.9	12.8	55.5	48.1	38.7	16.8	16.9	5,685	5,216
1970	27.5	14.2	13.3	56.6	49.2	40.9	15.7	15.9	5,451	4,782
	Seasonally adjusted annual rates									
1970: I				57.9	50.5	40.2	17.7	17.9	6,120	5,460
II				57.1	49.7	40.7	16.4	16.6	5,680	5,030
III				55.7	48.4	41.2	14.5	14.6	4,990	4,380
IV				55.6	48.3	41.4	14.2	14.5	4,960	4,310
1971: I				56.8	49.7	42.2	14.6	14.9	5,180	4,430
II				57.6	50.6	42.8	14.8	15.3	5,320	4,510
III				59.3	52.3	43.0	16.3	17.1	5,950	4,960

[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. Also, see footnote 2, p. 3.
[3] Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1967 base.

Source: Department of Agriculture.

ORPORATE PROFITS

In the third quarter, according to preliminary estimates, corporate profits (before taxes and including inventory valuation adjustment) fell by $1 billion (seasonally adjusted annual rate). Excluding inventory valuation adjustment, profits were about unchanged.



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

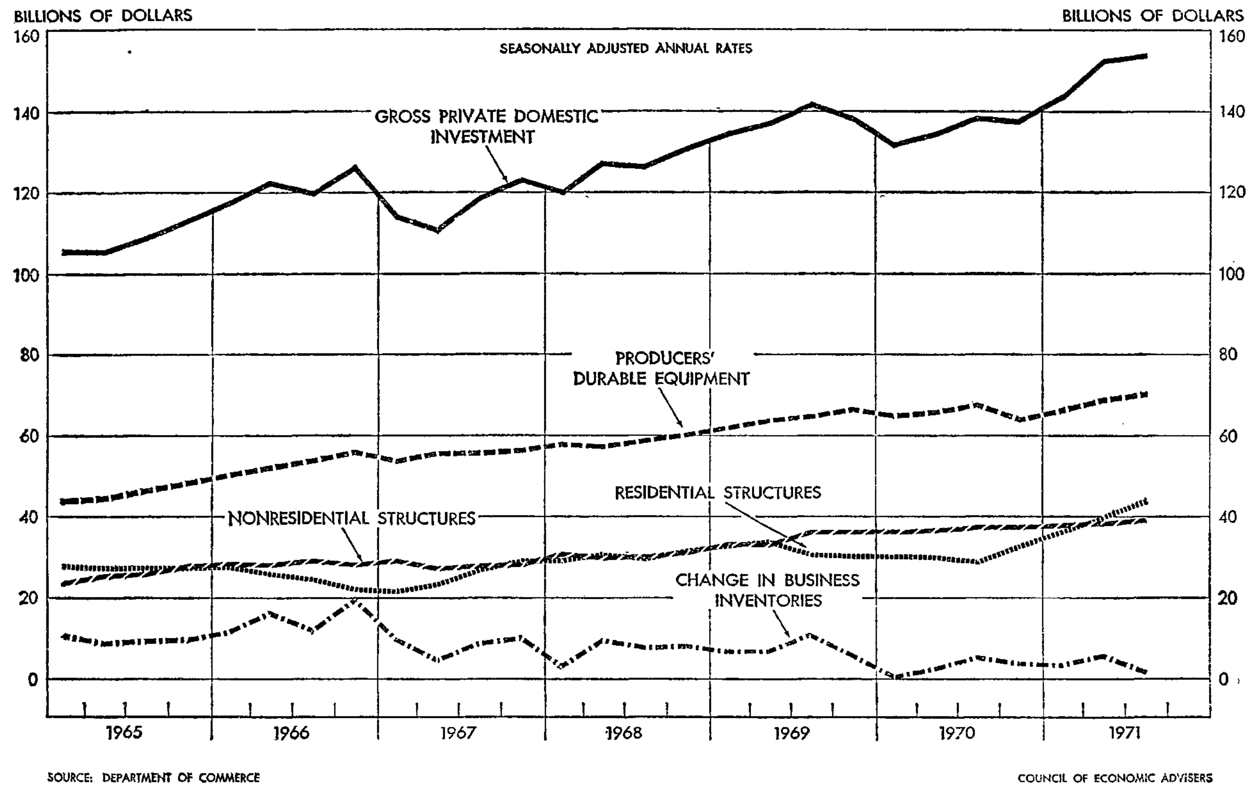
Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other [1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
1962	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963	58.9	28.3	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967	78.7	38.7	20.7	18.0	10.8	29.1	79.8	33.2	46.6	21.4	25.3	43.0	89.6
1968	84.3	41.7	22.4	19.3	10.6	32.0	87.6	39.9	47.8	23.6	24.2	46.8	94.6
1969	78.6	36.0	18.4	17.5	10.0	32.7	84.2	39.7	44.5	24.4	20.0	51.3	95.8
1970	70.8	29.5	13.0	16.6	8.0	33.3	75.4	34.1	41.2	25.0	16.2	56.2	97.4
1970: I	69.8	31.1	14.3	16.7	8.2	30.5	75.6	34.1	41.5	25.0	16.6	54.4	95.9
II	71.5	31.5	14.9	16.5	7.8	32.2	75.8	34.5	41.3	24.9	16.4	55.7	97.0
III	73.0	30.6	13.8	16.8	7.9	34.4	78.5	35.6	42.9	25.2	17.7	56.7	99.6
IV	69.0	25.0	8.8	16.2	8.1	35.9	71.6	32.3	39.2	25.0	14.3	58.0	97.2
1971: I	75.5	32.4	16.0	16.4	7.3	35.7	79.1	36.2	42.9	25.6	17.3	62.6	105.5
II	78.3	33.3	16.1	17.3	7.7	37.2	83.3	37.4	46.0	25.4	20.5	64.0	110.0
III[p]	77.2						83.6	37.9	45.8	25.7	20.1	65.5	111.3

[1] Includes all other industries and financial institutions.
[2] Includes depreciation and accidental damages.
[3] Corporate profits after taxes plus corporate capital consumption allowances.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose only $1 billion (seasonally adjusted annual rate) in the third quarter as a $8 billion rise in fixed investment was largely offset by a decline in inventory investment.



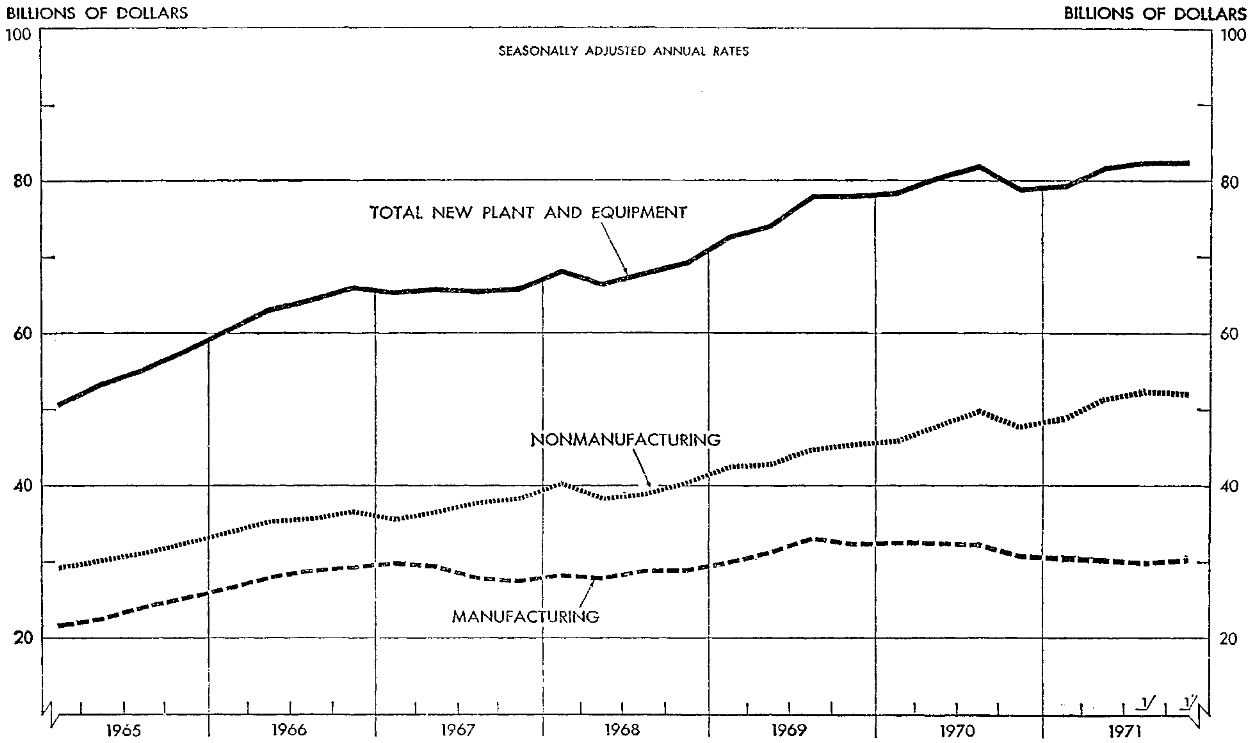
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures		Total	Nonfarm
			Total	Structures		Producers' durable equipment		Total	Nonfarm		
				Total	Nonfarm	Total	Nonfarm				
1960	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	3.6	3.3
1961	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	2.0	1.7
1962	83.0	77.0	51.7	19.2	18.5	32.5	29.4	25.3	24.8	6.0	5.3
1963	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	5.9	5.1
1964	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	5.8	6.4
1965	108.1	98.5	71.3	25.5	24.9	45.8	41.6	27.2	26.7	9.6	8.6
1966	121.4	106.6	81.6	28.5	27.8	53.1	48.4	25.0	24.5	14.8	15.0
1967	116.6	108.4	83.3	28.0	27.3	55.3	50.0	25.1	24.5	8.2	7.5
1968	126.0	118.9	88.8	30.3	29.6	58.5	53.6	30.1	29.5	7.1	6.9
1969	137.8	130.4	98.6	34.5	33.7	64.1	59.2	31.8	31.2	7.4	7.3
1970	135.3	132.5	102.1	36.8	35.9	65.4	60.0	30.4	29.7	2.8	2.5
1970: I	131.2	130.8	100.8	36.1	35.3	64.7	59.7	30.0	29.4	.4	.1
II	134.1	132.1	102.1	36.6	35.7	65.6	60.6	29.9	29.3	2.1	1.8
III	138.6	133.5	104.8	37.3	36.5	67.5	61.6	28.7	28.1	5.1	4.7
IV	137.3	133.6	100.8	37.1	36.3	63.7	58.1	32.8	32.2	3.7	3.3
1971: I	143.8	140.6	104.3	37.9	37.1	66.3	60.1	36.4	35.7	3.2	3.0
II	152.4	146.7	107.0	38.2	37.4	68.8	62.3	39.7	39.1	5.7	5.2
III	153.6	152.5	109.3	39.1	38.3	70.1	63.0	43.3	42.7	1.1	.3

Source: Department of Commerce.

KPENDITURES FOR NEW PLANT AND EQUIPMENT

sinessmen have projected a slight rise in plant and equipment expenditures (seasonally adjusted) in the third quarter and no change in the fourth. For all of 1971, expenditures are expected to be 2 percent above 1970.



1/ SEE FOOTNOTE 3 BELOW.
SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total [1]	Manufacturing			Mining	Transportation			Public utilities	Communication	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroad	Air	Other			
1961	35.91	14.33	6.31	8.02	1.29	0.82	0.73	1.23	5.00	3.39	9.13
1962	38.39	15.06	6.79	8.26	1.40	1.02	.52	1.65	4.90	3.85	9.99
1963	40.77	16.22	7.53	8.70	1.27	1.26	.40	1.58	4.98	4.06	10.99
1964	46.97	19.34	9.28	10.07	1.34	1.66	1.02	1.50	5.49	4.61	12.02
1965	54.42	23.44	11.50	11.94	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966	63.51	28.20	14.06	14.14	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967	65.47	28.51	14.06	14.45	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968	67.76	28.37	14.12	14.25	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969	75.56	31.68	15.96	15.72	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970	79.71	31.95	15.80	16.15	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971 [3]	81.44	30.11	14.31	15.80	2.08	1.64	1.84	1.32	15.52	10.99	17.94
1970: I	78.22	32.44	16.40	16.05	1.92	1.74	2.94	1.37	12.14	9.14	16.52
II	80.22	32.43	16.32	16.11	1.84	1.88	2.88	1.12	12.72	10.38	16.98
III	81.88	32.15	15.74	16.40	1.86	1.96	3.24	1.22	13.84	10.62	17.00
IV	78.63	30.98	14.92	16.05	1.94	1.56	3.08	1.22	13.68	10.20	15.97
1971: I	79.32	30.46	14.21	16.25	2.04	1.46	1.29	1.33	14.64	10.70	17.39
II	81.61	30.12	14.06	16.06	2.08	1.88	2.28	1.40	14.91	11.21	17.72
III [3]	82.38	29.74	14.53	15.21	2.10	1.78	1.58	1.32	16.05	29.80	
IV [3]	82.42	30.22	14.45	15.76	2.09	1.46	2.21	1.23	16.36	28.86	

[1] Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
[2] Includes trade, service, construction, finance, and insurance.
[3] Estimates based on expected capital expenditures as reported by business ate July and August 1971. Includes adjustments when necessary for systematic lencies in expectations data.

IOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

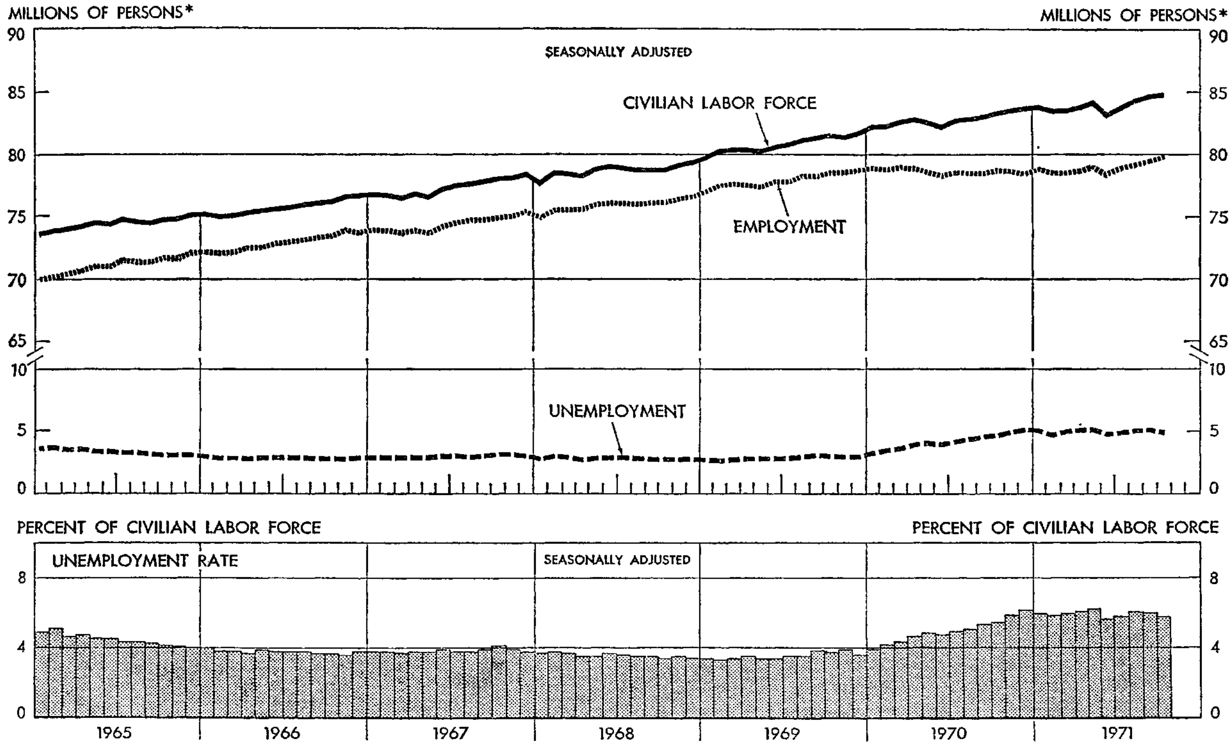
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Total employment rose by 320,000 (seasonally adjusted) in October—the second successive large increase—and unemployment declined by 135,000. The civilian labor force rose by 185,000 over the month.



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

COUNCIL OF ECONOMIC ADVISERS

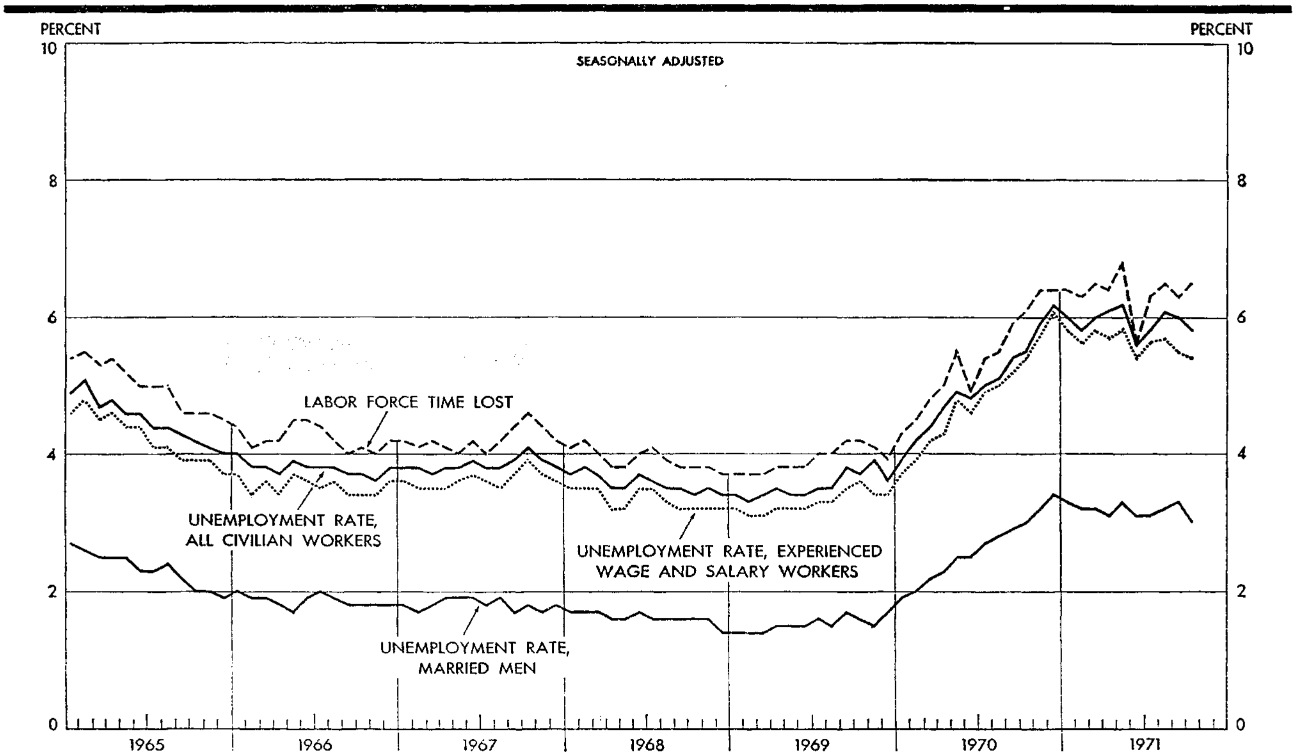
Period	Total labor force (including Armed Forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 16 years of age and over										Percent		
1966	78, 893	72, 895	68, 915	2, 875	78, 893	75, 770	72, 895	3, 979	68, 915	2, 875	3. 8	-------	60. 1
1967	80, 793	74, 372	70, 527	2, 975	80, 793	77, 347	74, 372	3, 844	70, 527	2, 975	3. 8	-------	60. 6
1968	82, 272	75, 920	72, 103	2, 817	82, 272	78, 737	75, 920	3, 817	72, 103	2, 817	3. 6	-------	60. 7
1969	84, 240	77, 902	74, 296	2, 832	84, 240	80, 734	77, 902	3, 606	74, 296	2, 832	3. 5	-------	61. 1
1970	85, 903	78, 627	75, 165	4, 088	85, 903	82, 715	78, 627	3, 462	75, 165	4, 088	4. 9	-------	61. 3
	Unadjusted				*Seasonally adjusted*								
1970:													
Sept	85, 656	78, 256	74, 730	4, 292	*86, 084*	*82, 975*	*78, 479*	*3, 436*	*75, 043*	*4, 496*	5. 2	*5. 4*	60. 9
Oct	86, 255	78, 916	75, 522	4, 259	*86, 379*	*83, 300*	*78, 691*	*3, 293*	*75, 398*	*4, 609*	5. 1	*5. 5*	61. 2
Nov	86, 386	78, 741	75, 515	4, 607	*86, 512*	*83, 473*	*78, 550*	*3, 353*	*75, 197*	*4, 923*	5. 5	*5. 9*	61. 2
Dec	86, 165	78, 516	75, 564	4, 636	*86, 622*	*83, 609*	*78, 463*	*3, 408*	*75, 055*	*5, 146*	5. 6	*6. 2*	61. 0
1971:													
Jan	85, 628	77, 238	74, 361	5, 414	*86, 873*	*83, 897*	*78, 864*	*3, 413*	*75, 451*	*5, 033*	6. 6	*6. 0*	60. 5
Feb	85, 653	77, 262	74, 415	5, 442	*86, 334*	*83, 384*	*78, 537*	*3, 329*	*75, 208*	*4, 847*	6. 6	*5. 8*	60. 5
Mar	85, 598	77, 493	74, 452	5, 175	*86, 405*	*83, 475*	*78, 475*	*3, 396*	*75, 079*	*5, 000*	6. 3	*6. 0*	60. 3
Apr	85, 780	78, 204	74, 699	4, 694	*86, 665*	*83, 783*	*78, 698*	*3, 558*	*75, 140*	*5, 085*	5. 7	*6. 1*	60. 4
May	85, 954	78, 709	75, 111	4, 394	*87, 028*	*84, 178*	*78, 961*	*3, 458*	*75, 503*	*5, 217*	5. 3	*6. 2*	60. 4
June	87, 784	79, 478	75, 559	5, 490	*85, 948*	*83, 132*	*78, 443*	*3, 294*	*75, 149*	*4, 689*	6. 5	*5. 6*	61. 6
July	88, 808	80, 681	76, 710	5, 330	*86, 626*	*83, 829*	*78, 941*	*3, 367*	*75, 574*	*4, 888*	6. 2	*5. 8*	62. 2
Aug	88, 453	80, 618	76, 853	5, 061	*87, 087*	*84, 312*	*79, 197*	*3, 415*	*75, 782*	*5, 115*	5. 9	*6. 1*	61. 9
Sept	86, 884	79, 295	75, 851	4, 840	*87, 347*	*84, 598*	*79, 525*	*3, 356*	*76, 169*	*5, 073*	5. 8	*6. 0*	60. 7
Oct	87, 352	80, 065	76, 595	4, 570	*87, 500*	*84, 783*	*79, 845*	*3, 369*	*76, 476*	*4, 938*	5. 4	*5. 8*	60. 9

[1] Total labor force as percent of noninstitutional population.

Source: Department of Labor.

ELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

e overall unemployment rate declined to 5.8 percent (seasonally adjusted) in October from 6.0 percent in September. The reduction of joblessness occurred mainly among men, with the rate for married men dropping to 3.0 percent in October from 3.3 percent in September.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]						
							Under 35 hours				
	All workers	Experienced wage and salary workers	Married men (wife present)		Over 40 hours	35–40 hours	Total	Part-time for economic reasons		Part-time for economic reasons	
								Usually full-time [3]	Usually part-time [4]	Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
1966	3.8	3.5	1.9	4.2	21,334	32,088	12,034	871	793	--------	--------
1967	3.8	3.6	1.8	4.2	20,920	32,616	13,290	1,060	853	--------	--------
1968	3.6	3.4	1.6	4.0	20,600	32,658	14,785	895	820	--------	--------
1969	3.5	3.3	1.5	3.9	20,608	34,201	15,210	955	855	--------	--------
1970	4.9	4.8	2.6	5.4	18,925	33,537	18,222	1,201	995	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1970: Sept	5.4	5.2	2.9	5.9	12,872	17,072	40,209	1,071	973	1,005	1,070
Oct	5.5	5.4	3.0	6.1	19,639	34,154	18,177	1,253	920	1,347	1,062
Nov	5.9	5.7	3.2	6.4	18,647	31,704	21,993	1,250	1,103	1,249	1,164
Dec	6.2	6.1	3.4	6.4	20,233	36,249	16,433	1,309	1,020	1,382	1,151
1971: Jan	6.0	5.8	3.3	6.4	19,070	35,687	16,576	1,442	973	1,377	1,107
Feb	5.8	5.6	3.2	6.3	18,463	33,881	18,966	1,267	1,123	1,227	1,231
Mar	6.0	5.8	3.2	6.5	19,448	35,830	16,267	1,284	1,093	1,242	1,214
Apr	6.1	5.7	3.1	6.4	18,207	35,767	16,650	1,242	988	1,309	1,185
May	6.2	5.8	3.3	6.8	19,505	36,540	16,041	1,102	1,081	1,219	1,285
June	5.6	5.4	3.1	5.6	19,069	36,723	14,646	1,142	1,515	990	1,186
July	5.8	5.6	3.1	6.3	17,805	34,528	13,898	1,094	1,939	1,134	1,316
Aug	6.1	5.7	3.2	6.5	17,949	35,307	13,329	1,262	1,752	1,173	1,296
Sept	6.0	5.5	3.3	6.3	19,964	36,888	15,081	1,126	1,094	1,056	1,204
Oct	5.8	5.4	3.0	6.5	19,169	32,957	21,039	[5] 1,080	[5] 1,166	1,161	1,346

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

Differs from total nonagricultural employment (p. 10), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, industrial disputes.

cludes persons who worked part-time because of slack work, material ages or repairs, new job started, or job terminated.

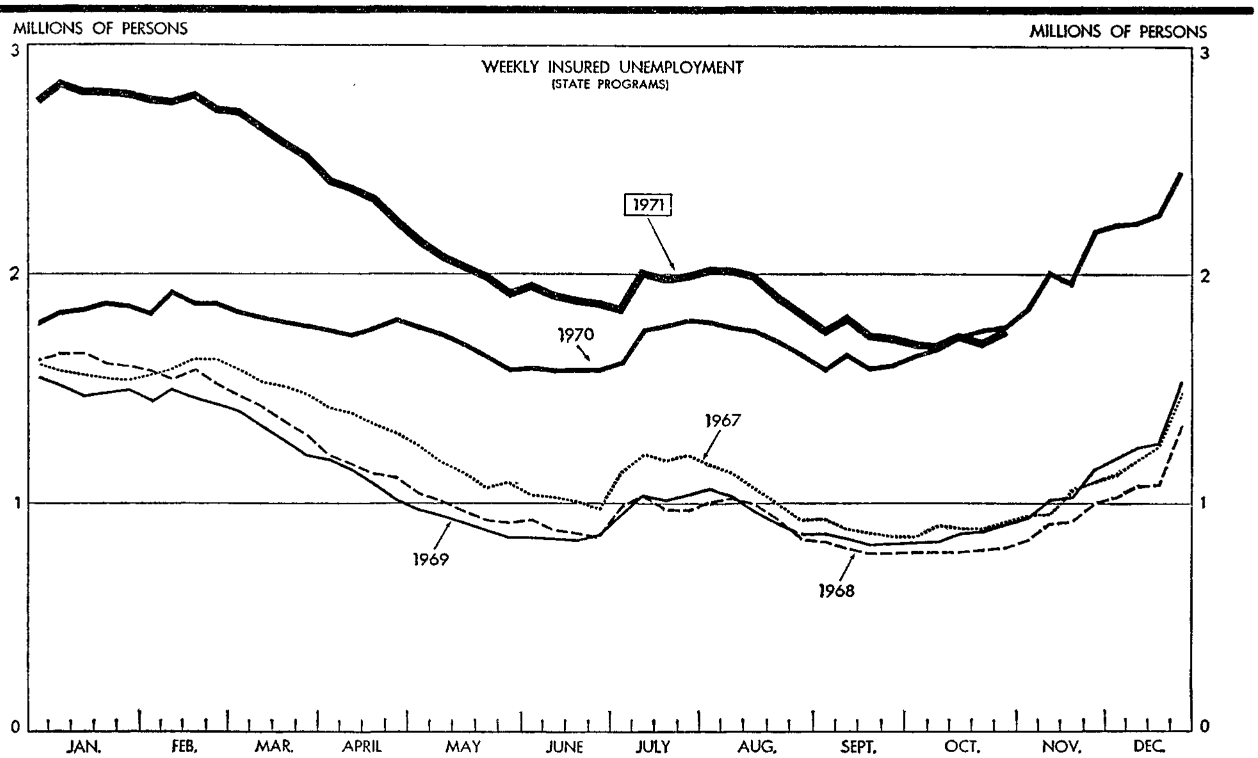
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 24.2; usually part-time, 19.2.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In October, insured unemployment under State programs averaged 8,000 lower than a year earlier. The seasonal adjusted insured unemployment rate was unchanged at 4.5 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

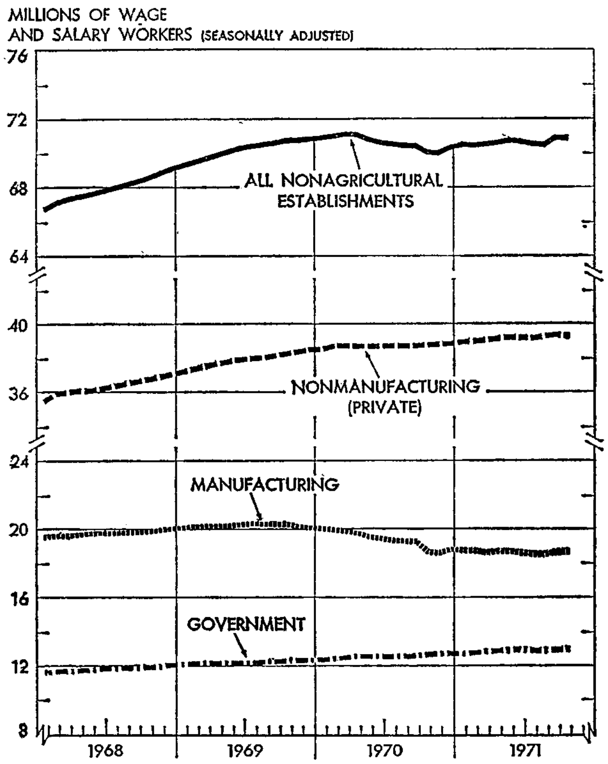
Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1967	56, 342	1, 270	2, 220. 0	1, 205	226	17	2. 5	--------	2, 092. 3	41. 25
1968	57, 976	1, 187	2, 191. 0	1, 111	201	16	2. 2	--------	2, 031. 6	43. 43
1969	ᵖ60, 003	1, 177	2, 298. 6	1, 101	200	16	2. 1	--------	2, 127. 9	46. 17
1970	--------	1, 932	4, 143. 5	1, 805	296	25	3. 4	--------	3, 848. 5	50. 31
1970: Sept	--------	1, 746	328. 5	1, 607	244	26	3. 0	*4. 1*	299. 2	50. 64
Oct	--------	1, 886	332. 0	1, 724	278	26	3. 2	*4. 4*	304. 2	51. 45
Nov	--------	2, 233	372. 9	2, 017	335	30	3. 7	*4. 5*	342. 1	52. 24
Dec	--------	2, 632	484. 1	2, 369	398	33	4. 4	*4. 0*	461. 5	52. 43
1971: Jan	--------	3, 198	567. 7	2, 799	427	38	5. 2	*3. 7*	526. 7	52. 83
Feb	--------	3, 214	599. 3	2, 751	321	40	5. 2	*3. 8*	557. 9	53. 12
Mar	--------	3, 091	683. 7	2, 577	275	40	4. 8	*3. 9*	635. 4	52. 94
Apr ᵖ	--------	2, 756	599. 6	2, 283	257	42	4. 3	*4. 0*	559. 7	53. 37
May ᵖ	--------	2, 500	547. 8	2, 001	238	42	3. 8	*4. 2*	501. 3	53. 49
June ᵖ	--------	2, 332	545. 2	1, 893	250	45	3. 6	*4. 4*	499. 7	53. 68
July ᵖ	--------	2, 414	546. 8	1, 993	342	46	3. 8	*4. 0*	519. 3	53. 56
Aug ᵖ	--------	2, 349	541. 2	1, 912	282	45	3. 6	*4. 2*	515. 1	53. 68
Sept ᵖ	--------	2, 173	420. 0	1, 739	236	45	3. 3	*4. 5*	400. 0	54. 30
Oct ᵖ	--------	2, 127	412. 4	1, 716	252	40	3. 2	*4. 5*	390. 7	54. 42
Week ended:										
1971: Oct 2	--------	2, 141	--------	1, 690	238	--------	3. 2	--------	--------	--------
9	--------	2, 098	--------	1, 680	281	--------	3. 2	--------	--------	--------
16	--------	2, 125	--------	1, 724	234	--------	3. 2	--------	--------	--------
23	--------	2, 098	--------	1, 692	251	--------	3. 2	--------	--------	--------
30 ᵖ	--------	2, 157	--------	1, 747	241	--------	3. 3	--------	--------	--------
Nov 6 ᵖ	--------	--------	--------	--------	297	--------	--------	--------	--------	--------

Source: Department of Labor.

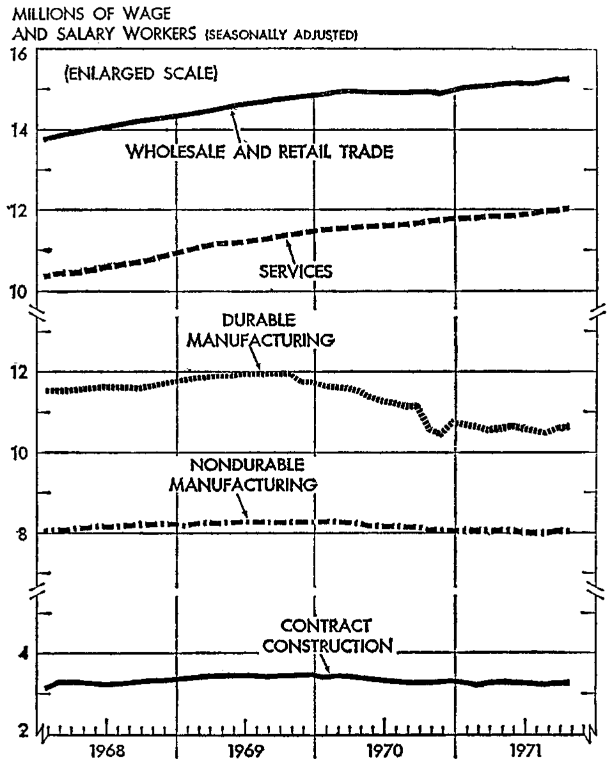
NOTE.—For definitions and coverage, see the *1967 Supplement to Economic Indicators.*

NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment (seasonally adjusted) changed little in October after a large rise in September. Employment rose in several industry groups in October but increased strike activity kept a significant number of workers off payrolls in the mining and transportation industries.



SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

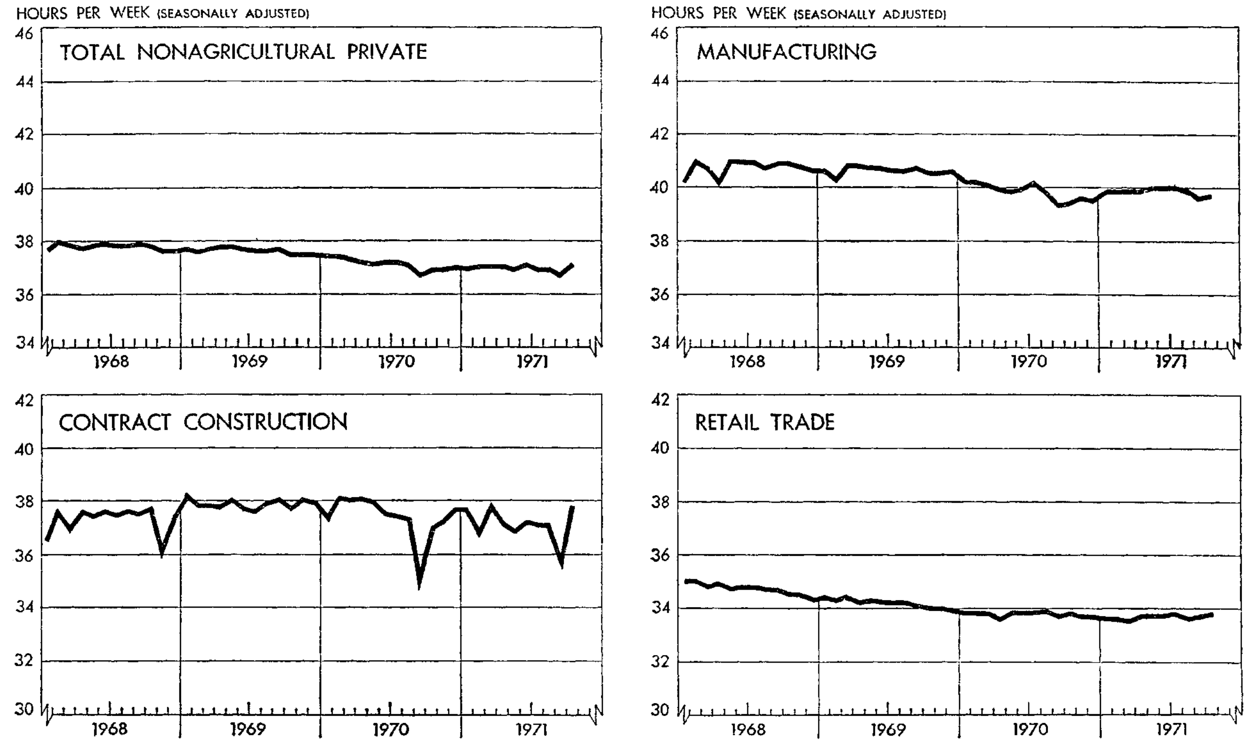
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1965	60, 815	18, 062	10, 406	7, 656	32, 679	632	3, 186	4, 036	12, 716	3, 023	9, 087	2, 378	7, 696
1966	63, 955	19, 214	11, 284	7, 930	33, 950	627	3, 275	4, 151	13, 245	3, 100	9, 551	2, 564	8, 227
1967	65, 857	19, 447	11, 439	8, 008	35, 012	613	3, 208	4, 261	13, 606	3, 225	10, 099	2, 719	8, 679
1968	67, 915	19, 781	11, 626	8, 155	36, 288	606	3, 285	4, 310	14, 084	3, 382	10, 623	2, 737	9, 109
1969	70, 284	20, 167	11, 895	8, 272	37, 915	619	3, 435	4, 429	14, 639	3, 564	11, 229	2, 758	9, 444
1970	70, 616	19, 369	11, 198	8, 171	38, 712	622	3, 345	4, 504	14, 922	3, 690	11, 630	2, 705	9, 830
1970: Sept	70, 480	19, 235	11, 116	8, 119	38, 707	620	3, 274	4, 518	14, 931	3, 698	11, 666	2, 657	9, 881
Oct	70, 082	18, 669	10, 598	8, 071	38, 796	621	3, 284	4, 517	14, 946	3, 706	11, 722	2, 659	9, 958
Nov	69, 985	18, 517	10, 449	8, 068	38, 797	624	3, 294	4, 506	14, 902	3, 721	11, 750	2, 664	10, 007
Dec	70, 313	18, 796	10, 738	8, 058	38, 834	623	3, 302	4, 450	14, 952	3, 731	11, 776	2, 661	10, 022
1971: Jan	70, 454	18, 747	10, 697	8, 050	38, 988	625	3, 271	4, 507	15, 039	3, 746	11, 800	2, 661	10, 058
Feb	70, 391	18, 684	10, 642	8, 042	38, 963	622	3, 198	4, 526	15, 059	3, 749	11, 809	2, 662	10, 082
Mar	70, 480	18, 609	10, 571	8, 038	39, 079	622	3, 264	4, 520	15, 074	3, 758	11, 841	2, 662	10, 130
Apr	70, 599	18, 639	10, 598	8, 041	39, 129	623	3, 282	4, 505	15, 107	3, 769	11, 843	2, 667	10, 164
May	70, 769	18, 702	10, 651	8, 051	39, 209	622	3, 275	4, 518	15, 148	3, 788	11, 858	2, 667	10, 191
June	70, 657	18, 608	10, 598	8, 010	39, 211	619	3, 255	4, 500	15, 135	3, 807	11, 895	2, 640	10, 198
July	70, 531	18, 533	10, 552	7, 981	39, 186	597	3, 228	4, 476	15, 158	3, 806	11, 921	2, 643	10, 169
Aug	70, 529	18, 457	10, 485	7, 972	39, 229	609	3, 219	4, 428	15, 223	3, 804	11, 946	2, 650	10, 193
Sept p	70, 907	18, 619	10, 598	8, 021	39, 385	614	3, 244	4, 456	15, 266	3, 819	11, 986	2, 674	10, 229
Oct p	70, 901	18, 631	10, 622	8, 009	39, 326	521	3, 259	4, 431	15, 271	3, 826	12, 018	2, 677	10, 267

[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. 10, 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 an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in private nonfarm industries (seasonally adjusted) rebounded sharply in October after a decline in September. The factory workweek edged up 0.1 hour in October.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

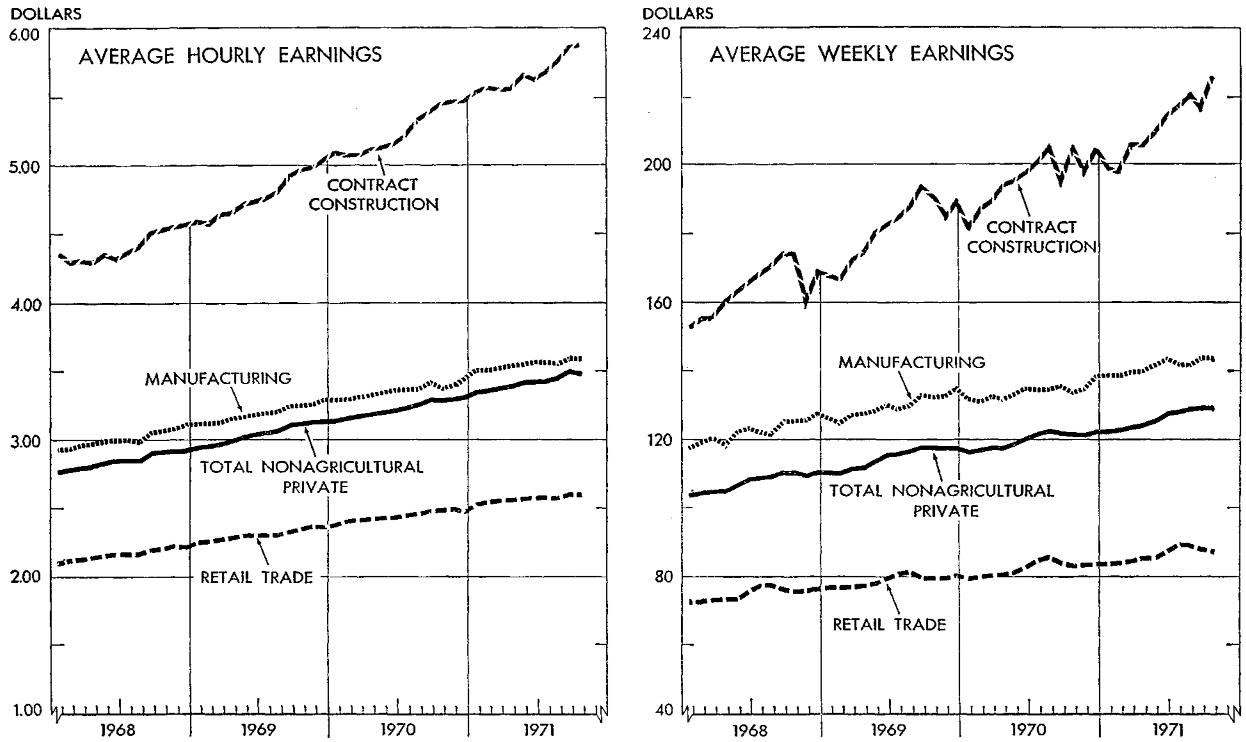
Period	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]
	Unadjusted				Seasonally adjusted			
1961	38.6	39.8	36.9	37.6				
1962	38.7	40.4	37.0	37.4				
1963	38.8	40.5	37.3	37.3				
1964	38.7	40.7	37.2	37.0				
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.4	34.7				
1969	37.7	40.6	37.9	34.2				
1970	37.1	39.8	37.4	33.8				
1970: Sept	37.0	39.6	36.2	33.8	36.7	39.3	35.0	33.7
Oct	36.9	39.6	37.6	33.5	36.9	39.4	37.0	33.8
Nov	36.8	39.7	36.2	33.4	36.9	39.6	37.2	33.7
Dec	37.1	39.9	37.4	33.9	37.0	39.5	37.7	33.7
1971: Jan	36.6	39.6	36.0	33.1	36.9	39.8	37.6	33.6
Feb	36.6	39.4	35.5	33.1	37.0	39.8	36.8	33.6
Mar	36.8	39.7	37.1	33.1	37.0	39.8	37.8	33.5
Apr	36.7	39.5	37.0	33.3	37.0	39.8	37.1	33.7
May	36.8	40.0	37.0	33.3	36.9	40.0	36.8	33.7
June	37.3	40.2	38.0	34.0	37.1	40.0	37.2	33.7
July	37.3	39.8	38.1	34.8	36.9	40.0	37.1	33.8
Aug	37.4	39.8	38.3	34.7	36.9	39.8	37.1	33.6
Sept [p]	37.0	39.9	36.9	33.8	36.7	39.6	35.7	33.7
Oct [p]	37.1	39.9	38.4	33.5	37.1	39.7	37.8	33.8

[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Source: Department of Labor.

.VERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers declined 1 cent in October to $3.48. Compared with a year earlier, hourly earnings were up by 6.1 percent and weekly earnings were up by 6.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices				Average weekly earnings—current prices				Manufacturing industries	
	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Adjusted hourly earnings, 1967=100 [3]	Average weekly earnings, 1967 prices [4]
1961	$2. 14	$2. 32	$3. 20	$1. 56	$82. 60	$92. 34	$118. 08	$58. 66	83. 6	$103. 06
1962	2. 22	2. 39	3. 31	1. 63	85. 91	96. 56	122. 47	60. 96	85. 7	106. 58
1963	2. 28	2. 46	3. 41	1. 68	88. 46	99. 63	127. 19	62. 66	87. 8	108. 65
1964	2. 36	2. 53	3. 55	1. 75	91. 33	102. 97	132. 06	64. 75	90. 3	110. 84
1965	2. 45	2. 61	3. 70	1. 82	95. 06	107. 53	138. 38	66. 61	92. 6	113. 79
1966	2. 56	2. 72	3. 89	1. 91	98. 82	112. 34	146. 26	68. 57	95. 7	115. 58
1967	2. 68	2. 83	4. 11	2. 01	101. 84	114. 90	154. 95	70. 95	100. 0	114. 90
1968	2. 85	3. 01	4. 41	2. 16	107. 73	122. 51	164. 93	74. 95	106. 2	117. 57
1969	3. 04	3. 19	4. 79	2. 30	114. 61	129. 51	181. 54	78. 66	112. 6	117. 95
1970	3. 22	3. 36	5. 25	2. 44	119. 46	133. 73	196. 35	82. 47	119. 7	114. 99
1970: Sept	3. 29	3. 42	5. 38	2. 48	121. 73	135. 43	194. 76	83. 82	121. 6	115. 26
Oct	3. 28	3. 37	5. 44	2. 48	121. 03	133. 45	204. 54	83. 08	121. 1	113. 00
Nov	3. 29	3. 39	5. 46	2. 49	121. 07	134. 58	197. 65	83. 17	121. 9	113. 57
Dec	3. 30	3. 47	5. 46	2. 47	122. 43	138. 45	204. 20	83. 73	123. 8	116. 25
1971: Jan	3. 33	3. 50	5. 53	2. 52	121. 88	138. 60	199. 08	83. 41	124. 8	116. 28
Feb	3. 35	3. 51	5. 56	2. 54	122. 61	138. 29	197. 38	84. 07	125. 3	115. 82
Mar	3. 36	3. 52	5. 54	2. 55	123. 65	139. 74	205. 53	84. 41	125. 8	116. 64
Apr	3. 38	3. 54	5. 55	2. 56	124. 05	139. 83	205. 35	85. 25	126. 5	116. 33
May	3. 41	3. 55	5. 65	2. 57	125. 49	142. 00	209. 05	85. 58	126. 9	117. 55
June	3. 42	3. 57	5. 63	2. 58	127. 57	143. 51	213. 94	87. 72	127. 3	118. 12
July	3. 43	3. 57	5. 68	2. 58	127. 94	142. 09	216. 41	89. 78	127. 8	116. 66
Aug	3. 45	3. 56	5. 75	2. 57	129. 03	141. 69	220. 23	89. 18	128. 3	115. 95
Sept [p]	3. 49	3. 60	5. 86	2. 60	129. 13	143. 64	216. 23	87. 88	128. 9	117. 35
Oct [p]	3. 48	3. 59	5. 88	2. 60	129. 11	143. 24	225. 79	87. 10	128. 9	116. 84

[1] Also includes other private industry groups shown on p. 13.
[2] Includes eating and drinking places.
[3] Earnings in current prices, adjusted to exclude the effects of overtime and interindustry shifts.
[4] Earnings in current prices divided by the consumer price index.

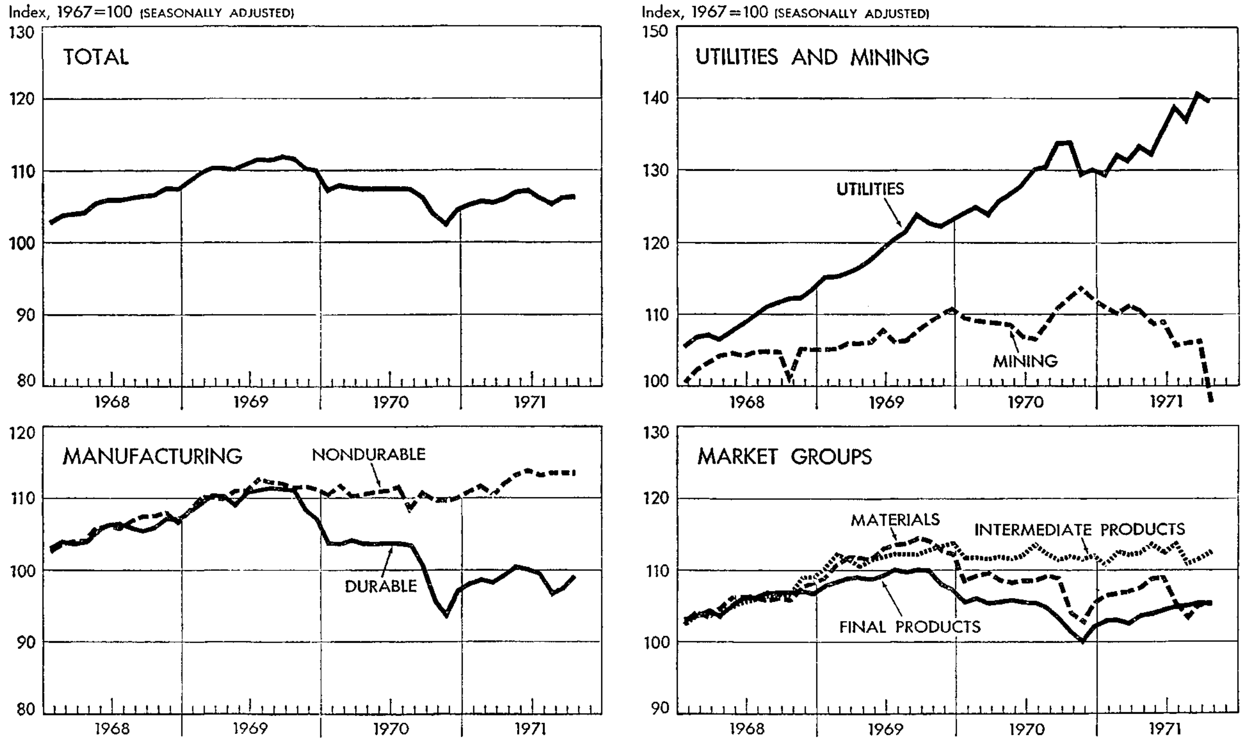
Source: Department of Labor.

69-658°—71——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In October, industrial production (seasonally adjusted) rose 0.2 percent. Manufacturing output was up almost 1 percent. Mining dropped sharply because of the coal strikes. Utilities also declined.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

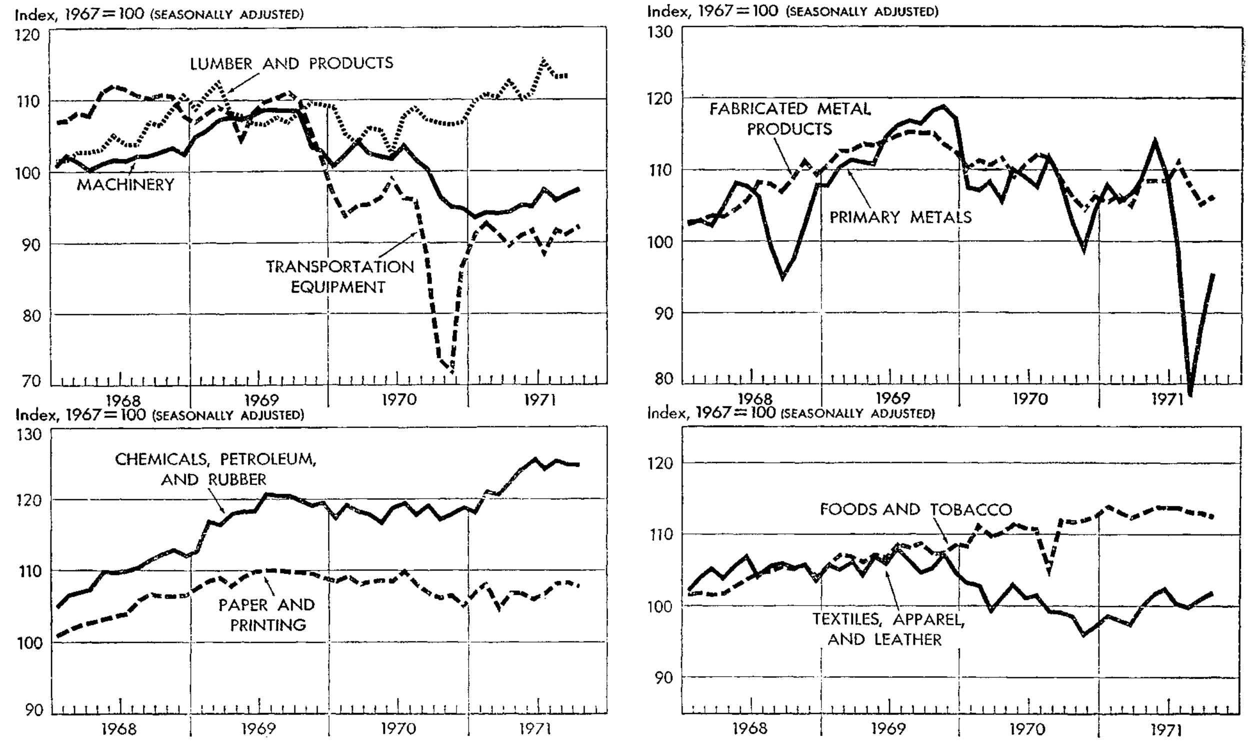
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Intermediate products	Market: Materials
1961	66. 7	65. 6	62. 1	70. 7	83. 2	65. 3	65. 3	72. 8	55. 6	72. 4	66. 4
1962	72. 2	71. 4	69. 0	75. 1	85. 6	70. 2	70. 8	77. 7	61. 9	76. 9	72. 4
1963	76. 5	75. 8	73. 5	79. 2	89. 0	75. 1	74. 9	82. 0	65. 6	81. 1	77. 0
1964	81. 7	81. 2	79. 0	84. 4	91. 1	81. 9	79. 6	86. 8	70. 1	87. 3	82. 6
1965	89. 2	89. 1	88. 5	90. 0	93. 9	86. 9	86. 8	93. 0	78. 7	93. 0	91. 0
1966	97. 9	98. 3	99. 0	97. 3	98. 4	93. 6	96. 1	98. 6	93. 0	99. 2	99. 8
1967	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0
1968	105. 7	105. 7	105. 5	106. 0	103. 9	109. 4	105. 8	106. 6	104. 7	105. 7	105. 7
1969	110. 7	110. 5	110. 0	111. 1	107. 2	119. 5	109. 0	111. 1	106. 1	112. 0	112. 4
1970	106. 7	105. 2	101. 5	110. 6	109. 7	128. 5	104. 4	110. 3	96. 2	111. 9	107. 8
1970: Sept	106. 5	104. 8	100. 7	110. 7	110. 9	133. 9	103. 5	110. 1	94. 2	111. 4	109. 0
Oct	103. 7	101. 4	95. 7	109. 7	112. 4	134. 0	101. 4	109. 0	90. 8	111. 9	104. 1
Nov	102. 6	100. 2	93. 8	109. 6	113. 7	129. 6	100. 2	107. 7	89. 8	111. 6	102. 8
Dec	104. 6	102. 4	97. 3	110. 0	112. 1	130. 2	102. 2	110. 8	90. 3	112. 1	105. 4
1971: Jan	105. 3	103. 3	98. 1	110. 9	111. 1	129. 6	102. 9	112. 8	88. 9	110. 9	106. 5
Feb	105. 7	103. 9	98. 6	111. 7	110. 1	132. 2	103. 0	112. 9	89. 3	112. 5	106. 8
Mar	105. 5	103. 2	98. 3	110. 4	111. 4	131. 5	102. 5	112. 7	88. 4	112. 0	107. 1
Apr	106. 2	104. 4	99. 1	112. 1	110. 4	133. 2	103. 6	114. 6	88. 1	112. 4	107. 5
May	107. 0	105. 7	100. 5	113. 3	108. 6	132. 1	103. 9	115. 7	87. 8	113. 5	108. 9
June	107. 2	105. 6	100. 1	113. 7	108. 9	135. 6	104. 5	116. 1	88. 2	112. 4	109. 0
July	106. 1	104. 9	99. 4	113. 0	105. 7	138. 7	104. 9	116. 0	89. 3	113. 8	105. 3
Aug	105. 3	103. 6	96. 6	113. 5	106. 0	136. 9	105. 1	116. 1	89. 8	110. 9	103. 3
Sept p	106. 1	104. 0	97. 5	113. 5	106. 3	140. 5	105. 4	116. 3	90. 1	111. 5	105. 1
Oct p	106. 3	104. 9	99. 1	113. 4	97. 8	139. 7	105. 4	116. 5	89. 9	112. 5	105. 3

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

n October, output of all major groups of durable manufactures, seasonally adjusted, posted gains, with the largest an 8 percent rise in primary metals. Most nondurables declined.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

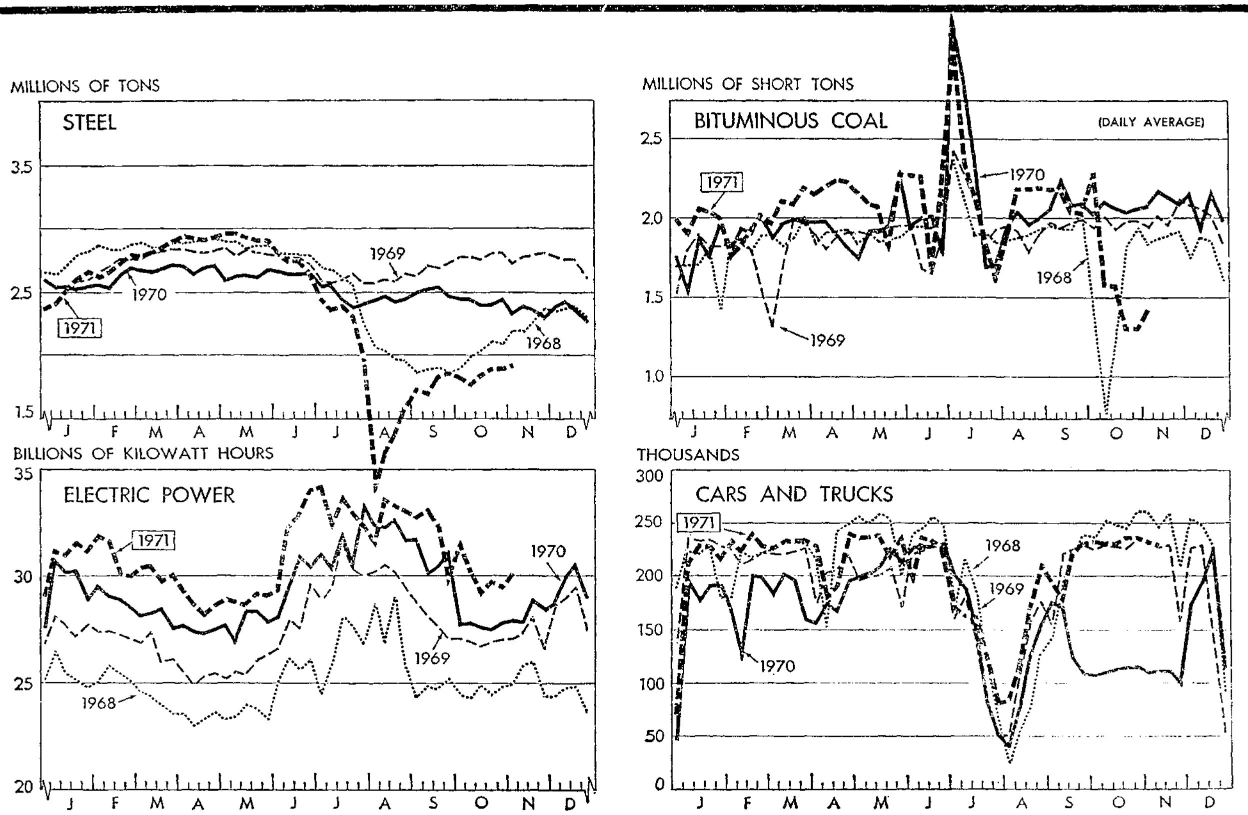
[1967=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
1961	72.9	69.8	57.1	59.9	77.7	80.2	71.0	58.3	81.5
1962	78.2	75.9	64.8	69.3	82.0	84.3	74.3	64.5	84.0
1963	84.3	78.4	67.9	75.9	85.8	86.9	78.4	70.0	87.0
1964	95.7	83.3	74.3	79.6	91.0	91.9	84.5	75.9	90.6
1965	104.0	92.6	84.1	91.3	94.7	97.8	90.5	83.8	92.6
1966	108.8	100.5	98.6	101.2	98.4	101.7	98.9	94.1	97.0
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	103.2	106.3	101.9	109.7	104.8	104.9	104.2	109.6	103.6
1969	114.1	113.6	106.8	107.6	108.6	105.9	109.1	118.4	107.5
1970	106.9	109.4	100.5	90.3	106.3	100.2	107.8	118.2	110.8
1970: Sept	108.8	109.0	100.4	87.5	107.2	99.1	106.7	119.1	112.0
Oct	102.5	106.3	96.5	73.8	106.8	98.7	106.1	117.2	111.7
Nov	98.4	104.5	94.9	71.7	106.4	96.0	106.4	117.8	111.9
Dec	104.3	106.2	94.8	86.8	106.8	97.1	105.0	118.9	112.5
1971: Jan	108.1	105.4	93.4	91.1	109.7	98.6	107.1	118.2	113.9
Feb	105.5	106.6	94.2	92.6	110.8	98.0	108.1	120.9	113.1
Mar	106.6	104.9	94.0	91.3	110.3	97.3	104.6	120.5	112.2
Apr	108.7	108.5	94.2	89.5	112.5	99.8	106.9	122.4	112.9
May	114.3	108.5	95.3	90.9	110.0	101.5	106.9	124.2	113.6
June	108.1	108.5	95.2	91.7	111.0	102.4	106.0	125.3	113.7
July	98.2	110.8	97.4	88.5	115.4	100.2	106.8	124.0	113.8
Aug	78.8	108.0	96.0	91.7	113.1	99.8	108.2	125.3	113.1
Sept p	88.2	105.2	96.7	91.1	113.2	100.9	108.3	124.8	113.0
Oct p	95.4	106.3	97.4	92.1	--------	101.7	107.7	124.7	112.4

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of steel, cars and trucks, and paperboard rose in October while other weekly indicators of productio declined.



SOURCES: AMERICAN IRON AND STEEL INSTITUTE, DEPARTMENT OF THE INTERIOR, EDISON ELECTRIC INSTITUTE, AND WARD'S AUTOMOTIVE REPORTS

COUNCIL OF ECONOMIC ADVISERS

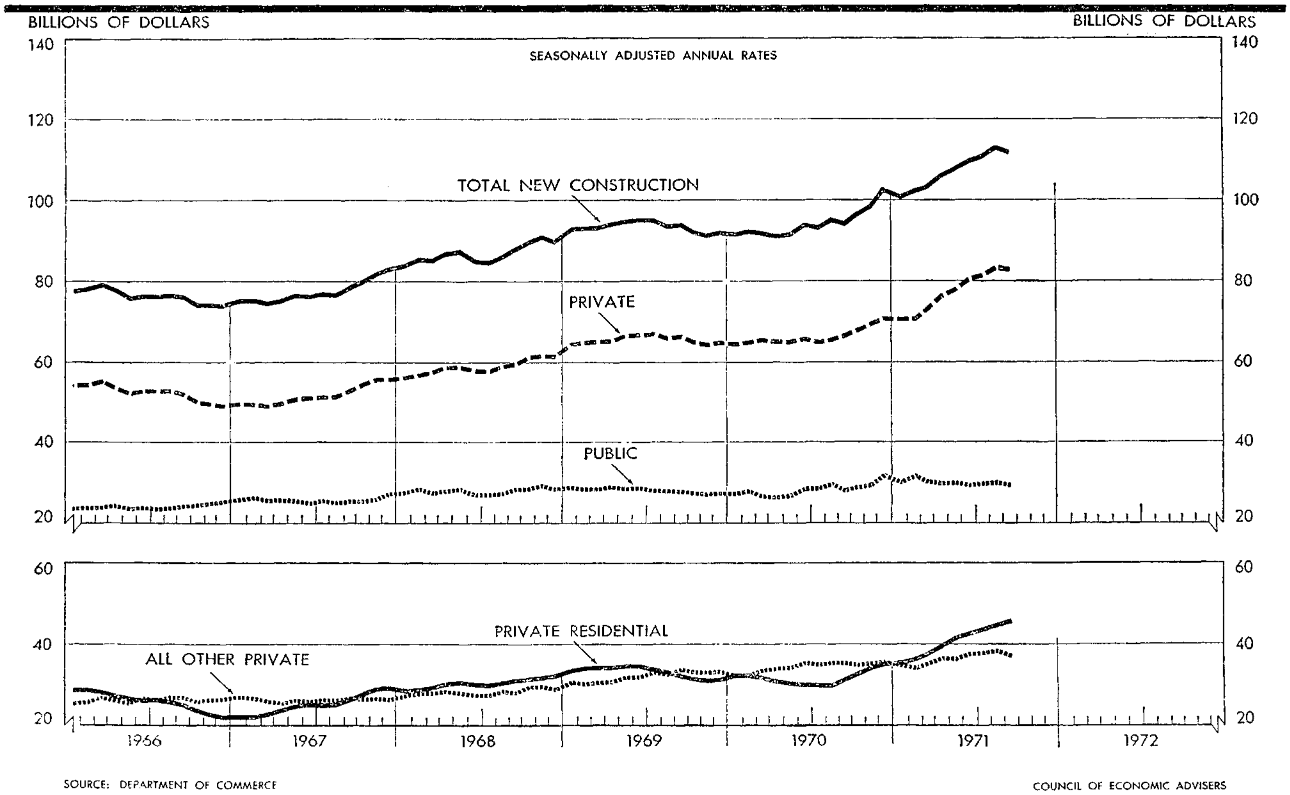
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons)[1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1964	2,431	99.6	18,728	1,630	558	384	178.8	148.8	30.0
1965	2,521	103.3	20,169	1,735	562	410	213.7	179.4	34.3
1966	2,572	105.4	21,971	1,798	570	446	199.3	165.4	33.9
1967	2,440	100.0	23,169	1,868	540	439	172.9	142.4	30.5
1968	2,515	103.1	25,244	1,827	543	479	207.6	170.1	37.5
1969	2,709	111.0	27,588	1,894	543	507	195.7	158.1	37.6
1970^{p}	2,522	103.4	29,288	1,990	522	489	158.9	125.9	33.0
1970: Sept	2,506	102.7	30,180	2,089	541	469	137.8	107.1	30.7
Oct	2,415	99.0	27,664	2,069	553	497	113.1	88.8	24.4
Nov	2,333	95.6	28,306	2,173	514	501	108.0	86.7	21.3
Dec	2,361	96.8	29,442	2,057	454	442	155.8	125.7	30.1
1971: Jan	2,545	104.3	31,200	2,058	488	488	220.3	181.7	38.5
Feb	2,719	111.4	30,864	1,954	487	506	231.0	188.8	42.2
Mar	2,854	117.0	29,993	2,102	506	516	230.2	188.1	42.1
Apr	2,929	120.0	28,570	2,197	523	508	211.6	170.6	40.9
May	2,917	119.5	28,921	2,026	526	513	232.4	190.6	41.7
June	2,678	109.8	32,551	1,963	525	510	212.3	169.7	42.6
July	2,249	92.2	32,781	1,829	424	467	131.8	106.5	25.3
Aug	1,303	53.4	32,786	2,118	493	522	145.7	110.2	35.5
Sept	1,794	73.5	31,887	2,129	502	510	215.6	172.5	43.2
Oct ^{p}	1,823	74.7	29,590	904	445	531	233.6	186.8	46.7
Week ended:									
1971: Oct 9	1,756	72.0	30,153	1,578	445	534	231.1	184.2	46.9
16	1,843	75.5	29,188	1,568	451	533	230.7	185.0	45.7
23	1,886	77.3	29,632	1,297	446	533	236.1	189.4	46.7
30	1,902	78.0	29,388	1,300	439	524	236.4	188.8	47.6
Nov 6 ^{p}	1,918	78.6	30,035	1,418	437	527	231.6	186.3	45.3
13 ^{p}	1,871 [2]	76.7	[2] 30,566				229.5	183.1	46.4

[1] Daily average. Includes data for Alaska.
[2] Not charted.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, Association of American Railroads, American Paper Institute, and Ward's Automotive Reports.

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) declined about 1 percent in September. A drop in commercial and industrial building was partly offset by a rise in residential and other private building. Public construction declined.



Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts: Total value index, (1967=100)	Construction contracts: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1965	73.4	51.4	27.9	21.7	23.4		22.1	93.2	680
1966	76.0	52.0	25.7	19.4	26.3		24.0	94.8	769
1967	77.5	52.0	25.6	19.0	26.4		25.5	100.0	694
1968	86.6	59.0	30.6	24.0	13.8	14.7	27.6	113.2	779
1969	93.3	65.4	33.2	25.9	16.2	16.0	28.0	123.7	883
1970	94.3	66.1	31.7	24.2	16.3	18.1	28.1	123.1	741
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1970: Aug	95.0	65.4	30.0	23.9	16.5	18.9	29.5	135	732
Sept	94.2	66.4	31.2	24.5	16.0	19.2	27.8	118	722
Oct	96.4	67.8	32.9	25.0	15.7	19.2	28.6	115	621
Nov	98.3	69.2	34.1	25.6	15.6	19.5	29.0	130	648
Dec	102.6	70.7	35.1	26.7	16.1	19.5	31.9	132	656
1971: Jan	100.6	70.6	35.6	27.6	16.4	18.6	30.0	117	652
Feb	102.3	70.7	36.5	28.5	16.4	17.9	31.6	126	600
Mar	103.0	73.0	37.7	29.6	16.8	18.5	30.1	142	785
Apr	105.8	76.1	39.5	31.0	17.4	19.3	29.6	161	658
May	107.5	77.7	41.4	32.9	16.8	19.6	29.7	141	761
June	109.5	80.2	42.6	34.0	17.3	20.3	29.3	147	754
July	110.9	81.4	43.6	35.0	18.1	19.7	29.5	151	728
Aug	113.0	83.1	44.8	36.2	17.9	20.4	29.8	153	658
Sept[p]	111.9	82.7	45.6	37.0	16.3	20.8	29.2	156	849

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

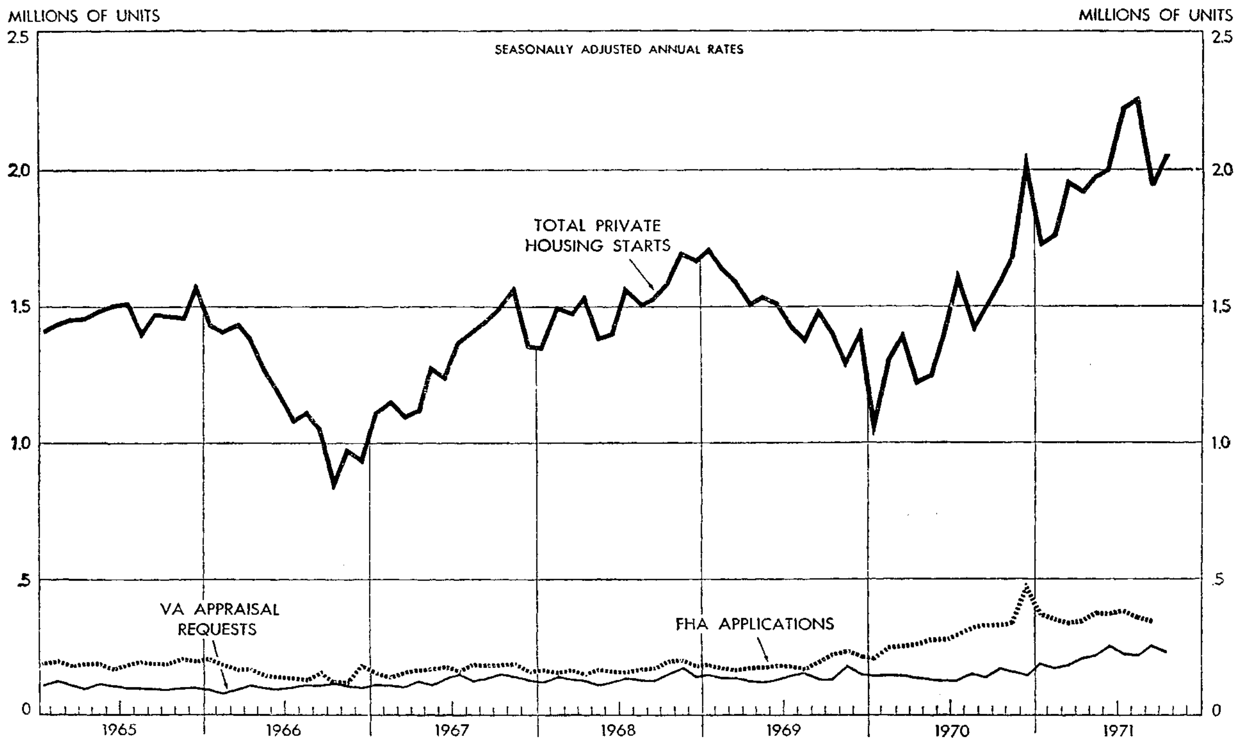
[2] F. W. Dodge series. Relates to 50 States beginning 1970 for value index and beginning 1971 for floor space.

Note.—Series on new construction revised beginning 1960.

Sources: Department of Commerce and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In October, private housing starts rose 5 percent to a seasonally adjusted annual rate of 2,050,000 units. Starts for the past 6 months have averaged nearly 2.1 million units. October permits were 16⅔ percent higher than in September.



SOURCES: DEPARTMENT OF COMMERCE, FEDERAL HOUSING ADMINISTRATION (FHA), AND VETERANS ADMINISTRATION (VA)

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

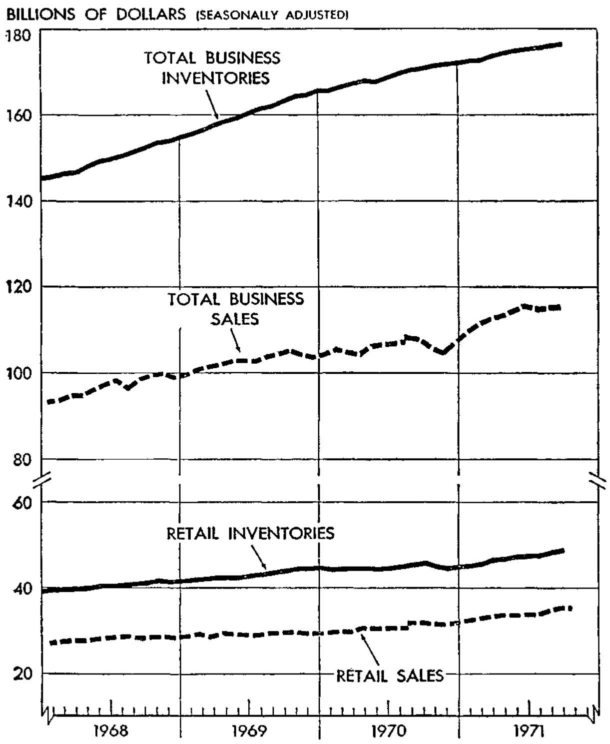
Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private: Total (including farm): Total	Private: Total (including farm): One unit	Private: Total (including farm): Two or more units	Private: Government home programs (nonfarm): FHA	Private: Government home programs (nonfarm): VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Proposed home construction: Requests for VA appraisals [2]
1965	1, 509. 6	1, 472. 9	1, 472. 9	963. 8	509. 1	159. 9	49. 4	1, 239. 8	188. 9	102. 1
1966	1, 195. 9	1, 165. 0	1, 165. 0	778. 5	386. 5	129. 1	36. 8	971. 9	153. 0	99. 2
1967	1, 321. 9	1, 291. 6	1, 291. 6	843. 9	447. 7	141. 9	52. 5	1, 141. 0	167. 2	124. 3
1968	1, 545. 5	1, 507. 7	1, 507. 7	899. 5	608. 2	147. 7	56. 1	1, 353. 4	168. 9	131. 7
1969	1, 499. 6	1, 466. 8	1, 466. 8	810. 6	656. 2	153. 6	51. 2	1, 322. 3	187. 6	138. 2
1970	1, 467. 0	1, 433. 6	1, 433. 6	812. 9	620. 7	233. 5	61. 0	1, 340. 7	315. 0	143. 7
			Seasonally adjusted annual rates							
1970: Sept	133. 4	130. 9	1, 509	881	628	246	60	1, 388	337	139
Oct	143. 4	140. 9	1, 583	890	693	266	64	1, 523	326	168
Nov	128. 3	126. 9	1, 693	934	759	288	71	1, 487	345	157
Dec	123. 9	121. 4	2, 054	1, 240	814	354	78	1, 768	474	149
1971: Jan	114. 8	110. 6	1, 725	946	779	410	76	1, 635	371	190
Feb	104. 6	102. 2	1, 754	985	769	290	73	1, 563	350	174
Mar	169. 3	167. 9	1, 959	1, 048	911	265	83	1, 627	336	183
Apr	203. 6	201. 1	1, 912	1, 098	814	278	94	1, 638	347	210
May	203. 5	198. 5	1, 975	1, 124	851	265	97	1, 927	374	218
June	196. 8	193. 8	2, 000	1, 177	823	284	94	1, 849	370	257
July	197. 0	194. 3	2, 229	1, 187	1, 042	283	98	2, 052	383	228
Aug	205. 9	204. 5	2, 258	1, 212	1, 046	321	102	2, 006	359	220
Sept p	171. 3	169. 5	1, 948	1, 175	773	291	97	1, 900	344	252
Oct p	184. 0	182. 0	2, 050	1, 152	898	-------	97	2, 215	--------	233

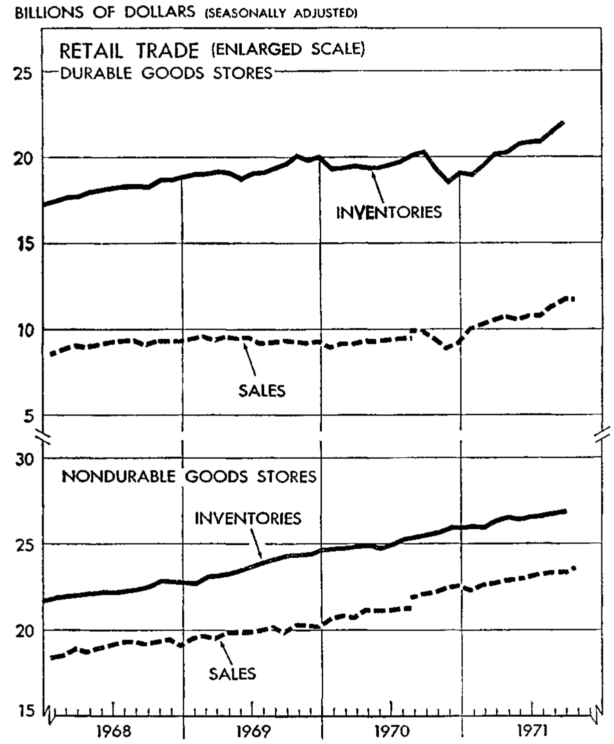
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66, and 10,000 prior to 1963.
[2] Units represented by mortgage applications for new home construction.

Sources: Department of Commerce, Federal Housing Administration (FHA), and Veterans Administration (VA).

BUSINESS SALES AND INVENTORIES – TOTAL AND TRADE

Business inventories rose $800 million (seasonally adjusted) in September. About half of the increase was in stocks of retail auto dealers. Total business sales were unchanged for the month.





SEE 6/BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business[1] Sales[2]	Total business[1] Inventories[3]	Wholesale Sales[2]	Wholesale Inventories[3]	Retail Sales[2] Total	Retail Sales[2] Durable goods stores	Retail Sales[2] Nondurable goods stores	Retail Inventories[3] Total	Retail Inventories[3] Durable goods stores	Retail Inventories[3] Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1963	68, 969	105, 477	13, 382	16, 048	20, 556	6, 661	13, 895	29, 386	12, 572	16, 814
1964	73, 685	111, 457	14, 527	16, 977	21, 823	7, 049	14, 773	31, 094	13, 318	17, 776
1965	80, 276	120, 900	15, 595	18, 274	23, 677	7, 849	15, 828	34, 405	15, 253	19, 152
1966	87, 172	136, 714	16, 979	20, 691	25, 330	8, 192	17, 138	38, 073	17, 258	20, 815
1967	89, 708	145, 072	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	96, 892	154, 869	18, 329	22, 528	28, 277	9, 187	19, 090	41, 604	18, 851	22, 753
1969	102, 657	165, 659	19, 726	24, 363	29, 303	9, 398	19, 904	44, 623	19, 980	24, 643
1970	105, 363	171, 998	20, 554	26, 604	30, 381	9, 141	21, 240	44, 918	19, 040	25, 878
1970: Aug	*108, 030	170, 205	20, 698	25, 423	*31, 688	*9, 875	*21, 813	45, 453	20, 119	25, 334
Sept	107, 738	170, 956	20, 714	25, 689	31, 951	9, 872	22, 079	45, 691	20, 270	25, 421
Oct	105, 610	171, 168	20, 754	26, 003	31, 621	9, 418	22, 203	44, 883	19, 291	25, 592
Nov	104, 485	171, 768	20, 641	26, 334	31, 282	8, 858	22, 424	44, 507	18, 542	25, 965
Dec	106, 943	171, 998	20, 718	26, 604	31, 761	9, 185	22, 576	44, 918	19, 040	25, 878
1971: Jan	109, 346	172, 508	21, 338	26, 646	32, 290	10, 003	22, 287	44, 984	18, 987	25, 997
Feb	111, 166	172, 840	21, 334	26, 806	32, 850	10, 240	22, 610	45, 432	19, 480	25, 952
Mar	112, 630	173, 706	21, 676	26, 788	33, 164	10, 503	22, 661	46, 416	20, 131	26, 285
Apr	113, 155	174, 194	21, 897	27, 046	33, 578	10, 747	22, 831	46, 728	20, 232	26, 496
May	114, 303	174, 933	22, 449	27, 140	33, 502	10, 576	22, 926	47, 146	20, 716	26, 430
June	115, 531	175, 252	22, 716	27, 333	33, 827	10, 782	23, 045	47, 383	20, 815	26, 568
July	114, 727	175, 560	22, 621	27, 866	33, 688	10, 747	22, 941	47, 500	20, 879	26, 621
Aug	115, 064	176, 045	22, 605	27, 795	34, 655	11, 298	23, 357	48, 187	21, 450	26, 737
Sept p	115, 084	176, 836	22, 465	27, 827	35, 155	11, 793	23, 362	48, 798	21, 983	26, 815
Oct					[4] 35, 259	[4] 11, 666	[4] 23, 593			

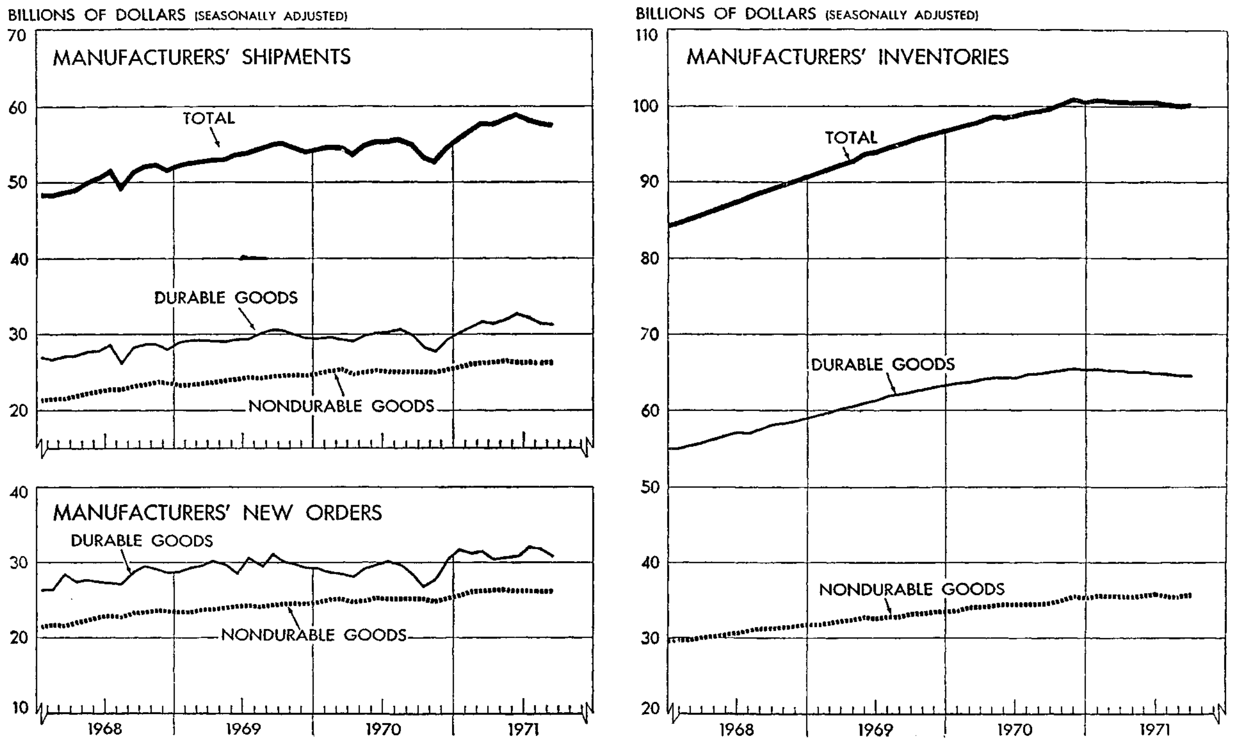
[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] Unofficial estimates.

* Retail sales revised beginning August 1970. Not comparable with annual data shown.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' sales and new orders (seasonally adjusted) declined in September while inventories edged up.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

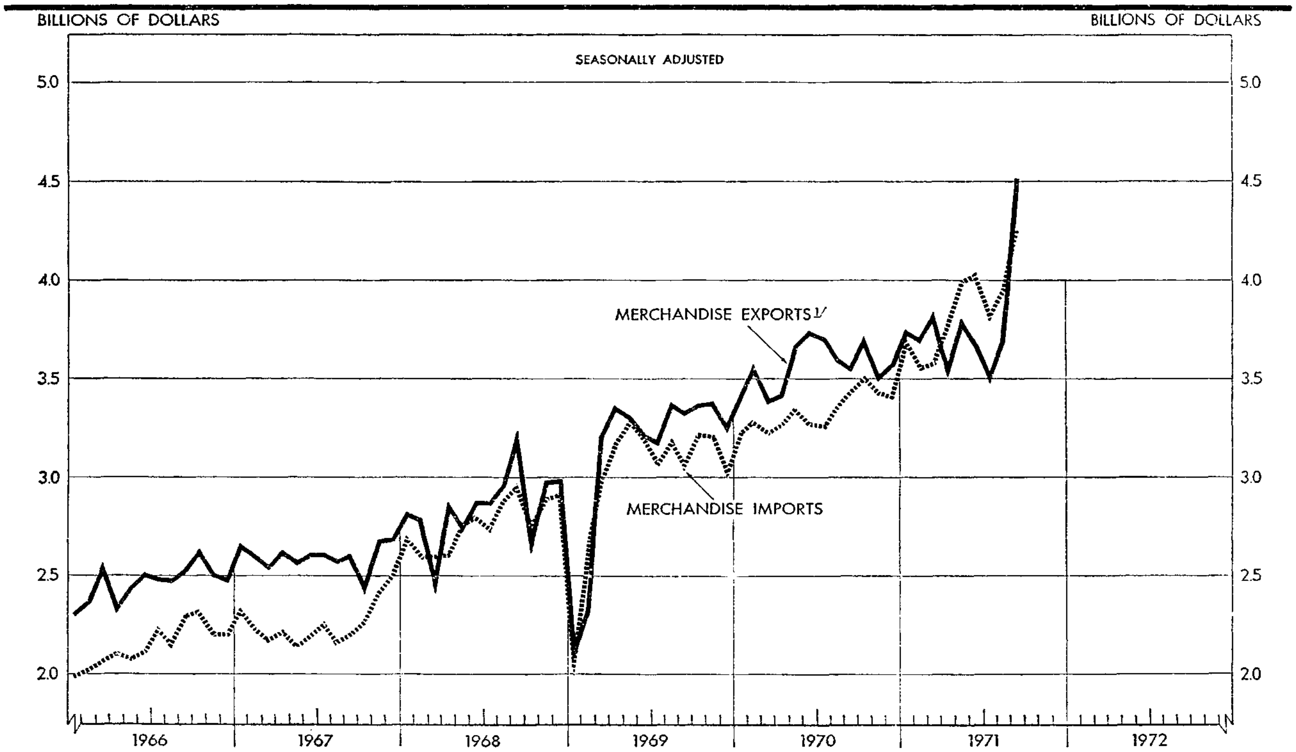
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Producers' capital goods industries	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1963	35, 032	18, 247	16, 786	60, 043	35, 813	24, 230	35, 322	18, 521	3, 412	16, 801	1. 69
1964	37, 335	19, 634	17, 701	63, 386	38, 436	24, 950	37, 952	20, 258	3, 935	17, 694	1. 64
1965	41, 003	22, 216	18, 788	68, 221	42, 227	25, 994	41, 803	22, 986	4, 435	18, 817	1. 60
1966	44, 863	24, 629	20, 233	77, 950	49, 793	28, 157	45, 912	25, 690	5, 265	20, 222	1. 62
1967	46, 458	25, 220	21, 237	84, 563	54, 888	29, 675	46, 707	25, 468	4, 958	21, 239	1. 76
1968	50, 287	27, 695	22, 592	90, 737	58, 969	31, 768	50, 505	27, 919	5, 307	22, 585	1. 74
1969	53, 629	29, 539	24, 090	96, 673	63, 160	33, 513	53, 768	29, 681	6, 074	24, 087	1. 75
1970	54, 429	29, 349	25, 080	100, 476	65, 152	35, 324	53, 866	28, 778	5, 794	25, 088	1. 82
1970: Aug	55, 644	30, 483	25, 161	99, 329	64, 913	34, 416	54, 932	29, 748	5, 683	25, 184	1. 79
Sept	55, 073	29, 900	25, 173	99, 576	64, 965	34, 611	53, 567	28, 355	5, 614	25, 212	1. 81
Oct	53, 235	28, 152	25, 083	100, 282	65, 218	35, 064	51, 951	26, 779	5, 843	25, 172	1. 88
Nov	52, 562	27, 680	24, 882	100, 927	65, 517	35, 410	52, 463	27, 560	5, 871	24, 903	1. 92
Dec	54, 464	29, 185	25, 279	100, 476	65, 152	35, 324	55, 468	30, 140	5, 925	25, 328	1. 84
1971: Jan	55, 718	30, 166	25, 552	100, 878	65, 308	35, 570	57, 255	31, 666	6, 442	25, 589	1. 81
Feb	56, 982	30, 856	26, 126	100, 602	65, 090	35, 512	57, 165	31, 071	6, 617	26, 094	1. 77
Mar	57, 790	31, 616	26, 174	100, 502	65, 082	35, 420	57, 699	31, 472	6, 219	26, 227	1. 74
Apr	57, 680	31, 308	26, 372	100, 420	65, 033	35, 387	56, 597	30, 228	5, 677	26, 369	1. 74
May	58, 352	31, 850	26, 502	100, 647	65, 079	35, 568	57, 028	30, 601	6, 193	26, 427	1. 72
June	58, 988	32, 650	26, 338	100, 536	64, 825	35, 711	57, 009	30, 666	6, 237	26, 343	1. 70
July	58, 418	32, 123	26, 295	100, 194	64, 692	35, 502	58, 255	31, 955	6, 146	26, 300	1. 72
Aug	57, 804	31, 464	26, 340	100, 063	64, 523	35, 540	58, 085	31, 758	6, 551	26, 327	1. 73
Sept [p]	57, 464	31, 202	26, 262	100, 211	64, 498	35, 713	56, 928	30, 759	6, 253	26, 169	1. 74

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In September, the merchandise trade balance (seasonally adjusted) had a surplus of $265 million—the first surplus since March.



1/ SEE NOTE BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports						Merchandise imports					Gross-merchandise trade surplus, *seasonally adjusted*
	Total (including reexports) [1]		Domestic exports				General imports [3]					
	Seasonally adjusted	Unadjusted	Total [1 2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2] *Seasonally adjusted*	Total [2] Unadjusted	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	
Monthly average:												
1962	-------	1, 748	1, 725	312	280	1, 139	-------	1, 366	306	391	637	382
1963	-------	1, 869	1, 845	349	315	1, 191	-------	1, 428	322	396	672	441
1964	-------	2, 153	2, 123	386	361	1, 377	-------	1, 562	335	419	759	590
1965	-------	2, 229	2, 201	377	356	1, 453	-------	1, 786	334	453	937	444
1966	-------	2, 458	2, 421	432	367	1, 602	-------	2, 135	382	476	1, 204	323
1967	-------	2, 586	2, 554	392	394	1, 737	-------	2, 241	392	447	1, 313	345
1968	-------	2, 839	2, 802	383	405	1, 985	-------	2, 769	447	503	1, 719	70
1969	-------	3, 111	3, 066	370	417	2, 232	-------	3, 004	442	533	1, 918	107
1970	-------	3, 555	3, 502	422	558	2, 445	-------	3, 329	519	545	2, 159	226
		Unadjusted						Unadjusted				
1970: Aug	*3, 591*	3, 264	3, 215	405	528	2, 204	*3, 346*	3, 116	485	561	1, 965	*245*
Sept	*3, 553*	3, 335	3, 282	429	536	2, 243	*3, 423*	3, 447	508	550	2, 271	*130*
Oct	*3, 688*	3, 916	3, 843	535	629	2, 622	*3, 498*	3, 597	547	545	2, 384	*190*
Nov	*3, 499*	3, 494	3, 445	513	574	2, 293	*3, 428*	3, 405	518	515	2, 264	*71*
Dec	*3, 569*	3, 684	3, 633	485	667	2, 378	*3, 402*	3, 553	575	597	2, 265	*168*
1971: Jan	*3, 735*	3, 482	3, 434	439	554	2, 351	*3, 686*	3, 422	523	515	2, 267	*49*
Feb	*3. 690*	3, 527	3, 470	403	537	2, 445	*3, 553*	3, 194	442	480	2, 163	*136*
Mar	*3, 815*	4, 108	4, 059	455	596	2, 937	*3, 569*	3, 912	528	641	2, 620	*245*
Apr	*3, 522*	3, 807	3, 741	401	578	2, 649	*3, 758*	3, 898	593	569	2, 612	*−236*
May	*3, 783*	3, 914	3, 854	423	550	2, 792	*3, 988*	3, 845	521	611	2, 586	*−205*
June	*3, 661*	3, 686	3, 625	395	544	2, 605	*4, 023*	4, 283	593	669	2, 897	*−363*
July	*3, 495*	3, 340	3, 295	385	468	2, 364	*3, 799*	3, 699	565	639	2, 362	*−304*
Aug	*3, 678*	3, 366	3, 319	383	515	2, 353	*3, 937*	3, 847	616	643	2, 467	*−260*
Sept	*4, 511*	4, 225	4, 170	568	586	2, 935	*4, 245*	4, 254	715	659	2, 767	*265*

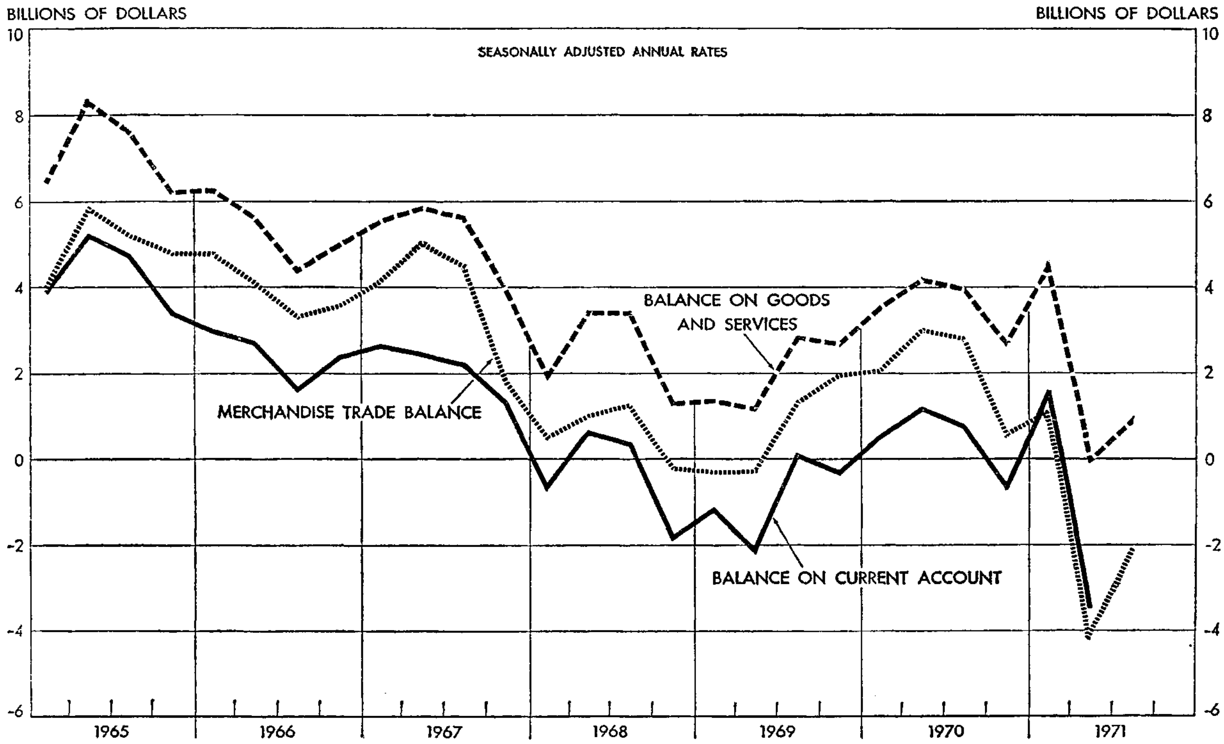
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Data adjusted to include silver ore and bullion reported separately prior to 1969.

Source: Department of Commerce.

U.S. BALANCES ON GOODS, SERVICES, AND TRANSFERS

Preliminary estimates for the third quarter indicate a merchandise trade deficit of $2.1 billion and a balance on goods and services of $868 million (both at seasonally adjusted annual rates).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

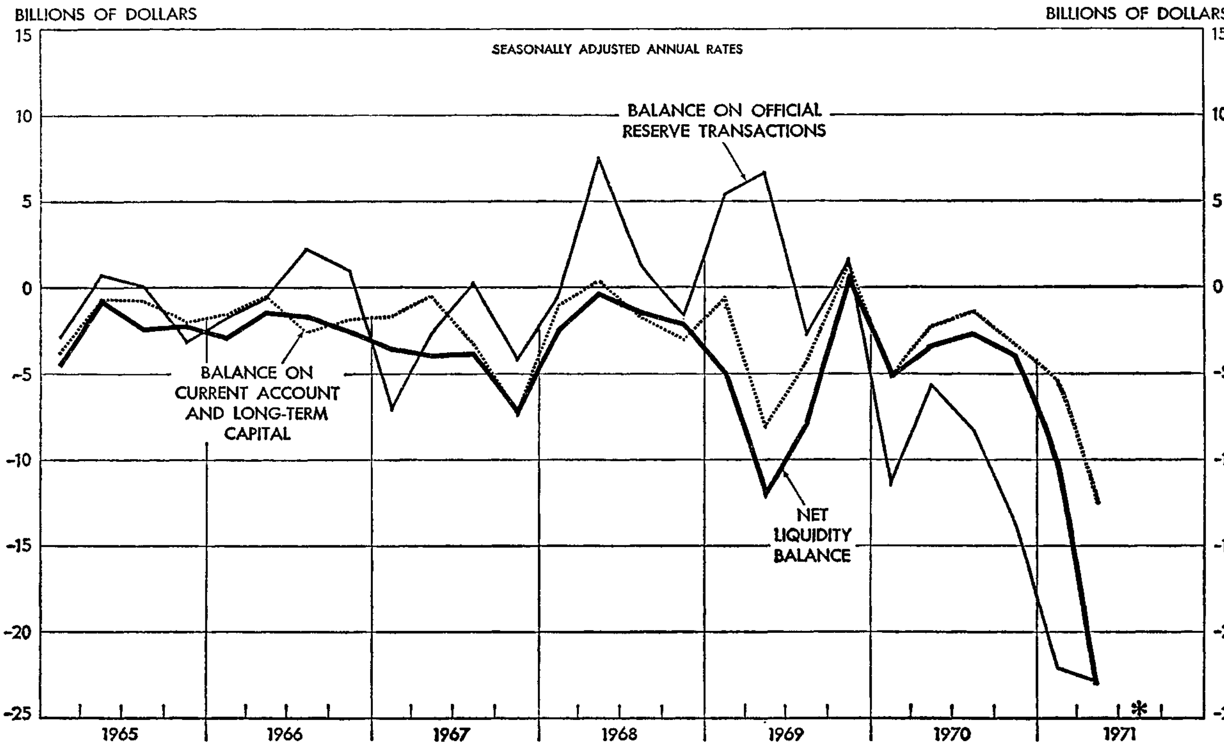
Period	Merchandise [1] [2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Current account balance
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1965	26, 438	−21, 496	4, 942	−2, 952	830	−2, 122	5, 274	20	−1, 319	333	7, 130	−2, 835	4, 295
1966	29, 390	−25, 463	3, 927	−3, 764	829	−2, 935	5, 331	44	−1, 382	315	5, 300	−2, 890	2, 410
1967	30, 680	−26, 821	3, 859	−4, 378	1, 240	−3, 138	5, 848	40	−1, 752	365	5, 220	−3, 081	2, 139
1968	33, 588	−32, 964	624	−4, 535	1, 395	−3, 140	6, 157	63	−1, 558	344	2, 489	−2, 875	−386
1969	36, 490	−35, 830	660	−4, 856	1, 515	−3, 341	5, 820	155	−1, 780	497	2, 011	−2, 910	−899
1970	41, 980	−39, 870	2, 110	−4, 851	1, 480	−3, 371	6, 360	−118	−1, 979	588	3, 592	−3, 149	444
	Seasonally adjusted annual rates												
1970: I	40, 964	−38, 912	2, 052	−4, 728	1, 096	−3, 632	6, 184	124	−1, 792	588	3, 524	−3, 024	500
II	42, 328	−39, 324	3, 004	−5, 020	1, 788	−3, 232	5, 888	−12	−2, 000	532	4, 180	−3, 012	1, 168
III	42, 784	−39, 968	2, 816	−4, 844	1, 308	−3, 536	6, 540	−256	−2, 212	628	3, 980	−3, 212	768
IV	41, 844	−41, 276	568	−4, 812	1, 732	−3, 080	6, 828	−324	−1, 912	600	2, 680	−3, 344	−664
1971: I	44, 120	−43, 044	1, 076	−4, 696	2, 028	−2, 668	7, 488	−448	−1, 708	848	4, 588	−3, 080	1, 508
II	42, 864	−47, 024	−4, 160	−4, 880	2, 172	−2, 708	9, 292	−672	−2, 528	688	−88	−3, 368	−3,456
III p	46, 020	−48, 100	−2, 080	------	------	------	------	------	------	------	868	------	------

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

Source: Department of Commerce.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

The balance of payments deficit on the net liquidity basis in the third quarter was at a seasonally adjusted annual rate of $37.2 billion, according to preliminary estimates; on the official reserve transactions basis it was $48.4 billion.



* THIRD QUARTER NOT CHARTED SEE TABLE BELOW

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government [1]	Long-term capital flows, net: Private [2]	Balance on current account and long-term capital	Nonliquid short-term private capital flows net [2]	Allocations of special drawing rights	Errors and omissions, net	Balance, net liquidity basis	Liquid private capital flows, net [2]	Balance, official reserve transactions basis	Changes in liabilities to foreign official agencies, net [3]	Changes in U.S. official reserve assets, net [4]	U.S. official reserve assets, net (end of period)
1965	−1, 532	−4, 577	−1, 814	−171	-------	−507	−2, 493	1, 204	−1, 289	67	1, 222	15, 450
1966	−1, 469	−2, 555	−1, 614	−102	-------	−431	−2, 148	2, 367	219	−787	568	14, 882
1967	−2, 424	−2, 912	−3, 196	−505	-------	−985	−4, 685	1, 267	−3, 418	3, 366	52	14, 830
1968	−2, 162	1, 198	−1, 349	231	-------	−493	−1, 610	3, 251	1, 641	−761	−880	15, 710
1969	−1, 930	−50	−2, 879	−602	-------	−2, 603	−6, 084	8, 786	2, 702	−1, 515	−1, 187	[5] 16, 964
1970	−2, 029	−1, 453	−3, 038	−545	867	−1, 104	−3, 821	−6, 000	−9, 821	7, 344	2, 477	14, 487
	Seasonally adjusted annual rates											Unadjusted
1970: I	−1, 812	−3, 876	−5, 188	−460	868	−236	−5, 016	−6, 440	−11, 456	10, 400	1, 056	17, 350
II	−2, 360	−1, 088	−2, 280	−560	868	−1, 500	−3, 472	−2, 144	−5, 616	2, 396	3, 220	16, 328
III	−1, 248	−880	−1, 360	−460	868	−1, 748	−2, 700	−5, 600	−8, 300	5, 964	2, 336	15, 527
IV	−2, 692	28	−3, 328	−700	864	−932	−4, 096	−9, 816	−13, 912	10, 616	3, 296	14, 487
1971: I*	−2, 720	−4, 012	−5, 224	−1, 584	720	−4, 104	−10, 044	−12, 080	−22, 124	19, 396	2, 728	14, 342
II*	−2, 524	−6, 584	−12, 564	−1, 816	716	−9, 340	−22, 892	−8	−22, 900	20, 264	2, 636	13, 504
III p	-------	-------	-------	-------	716	-------	−37, 196	−11, 236	−48, 432	43, 656	4, 776	[6] 12, 131

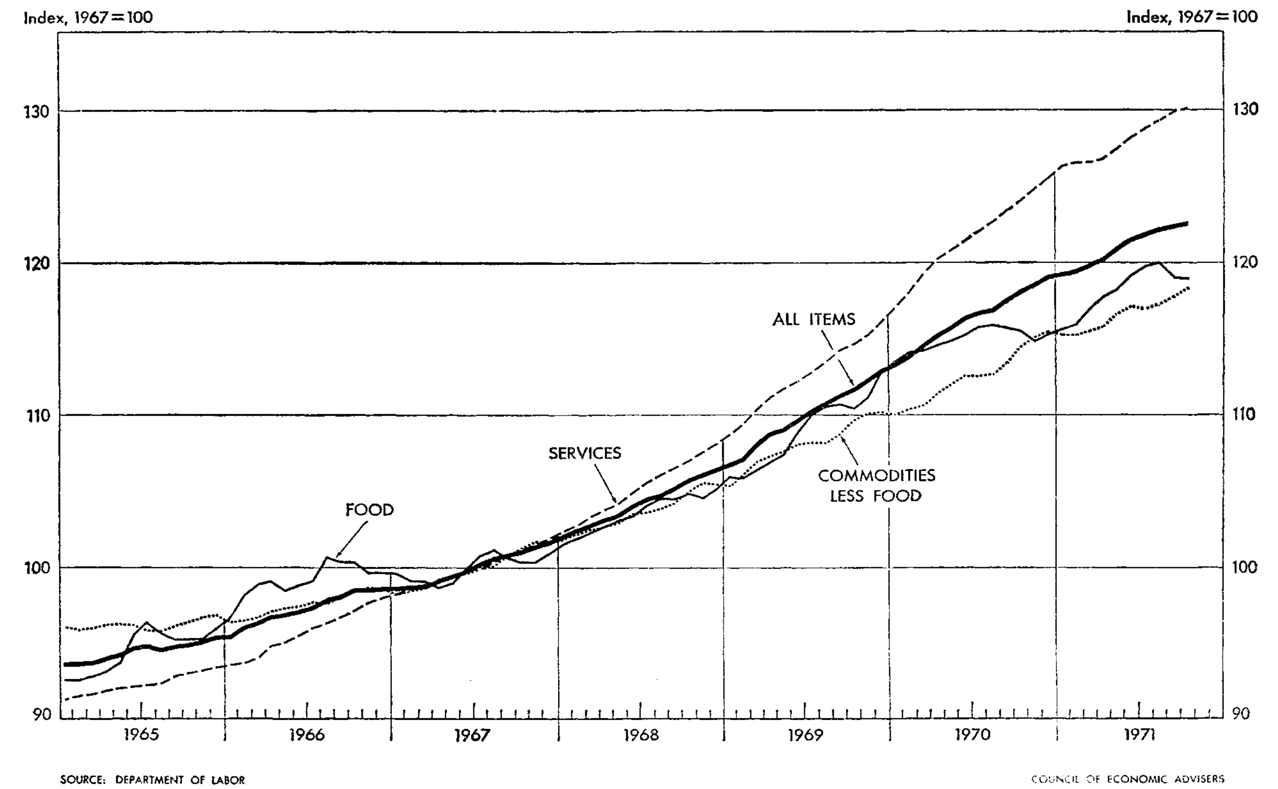
[1] Excludes liabilities to foreign official reserve agencies.
[2] Private foreigners exclude the IMF, but include other international and regional organizations.
[3] Includes liabilities to foreign official agencies reported by U.S. Government and U.S. banks and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the United States.
[4] Official reserve assets include gold, special drawing rights, convertible currencies, and the U.S. gold tranche position in the IMF.
[5] Includes gain of $67 million resulting from revaluation of the German mark in October 1969.
[6] On Sept. 30, U.S. reserve assets consisted of gold stock, $10,207 million, special drawing rights, $1,097 million; convertible currencies, $250 million; gold tranche position, $577 million.
* Overall balances revised; detail to be revised in December.

Sources: Treasury Department and Department of Commerce.

PRICES

CONSUMER PRICES

In October, the consumer price index rose 0.2 percent; on a seasonally adjusted basis the rise was 0.1 percent. Food prices declined seasonally while nonfood commodities rose less than seasonally. Service prices continued to increase but at a slower pace.



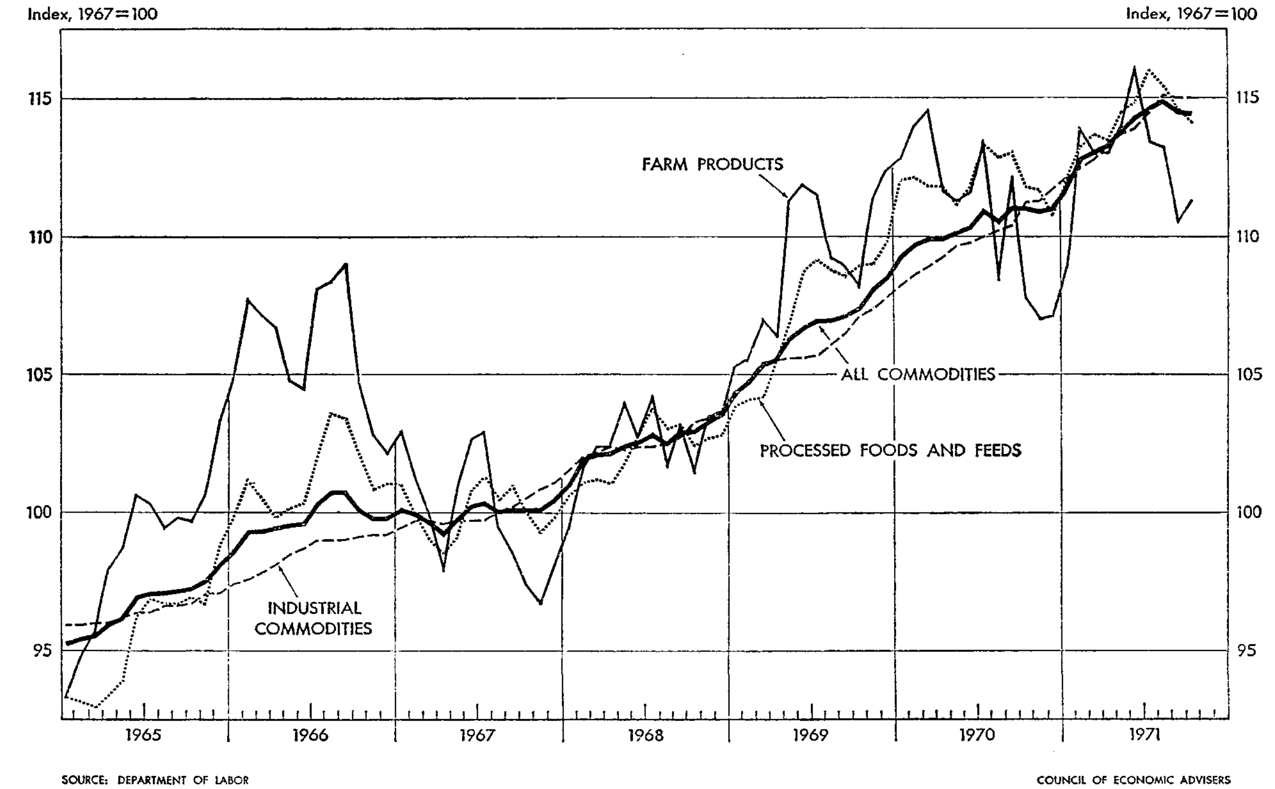
[1967=100]

Period	All items	Commodities		Commodities less food			Services		
		All commodities	Food	All	Durable	Nondurable	All services	Rent	Services less rent
1961	89.6	92.0	89.1	93.4	96.6	91.2	85.2	92.9	83.9
1962	90.6	92.8	89.9	94.1	97.6	91.8	86.8	94.0	85.5
1963	91.7	93.6	91.2	94.8	97.9	92.7	88.5	95.0	87.3
1964	92.9	94.6	92.4	95.6	98.8	93.5	90.2	95.9	89.2
1965	94.5	95.7	94.4	96.2	98.4	94.8	92.2	96.9	91.5
1966	97.2	98.2	99.1	97.5	98.5	97.0	95.8	98.2	95.3
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.2	103.7	103.6	103.7	103.1	104.1	105.2	102.4	105.7
1969	109.8	108.4	108.9	108.1	107.0	108.8	112.5	105.7	113.8
1970	116.3	113.5	114.9	112.5	111.8	113.1	121.6	110.1	123.7
1970: Sept	117.5	114.2	115.7	113.4	112.5	114.1	123.5	110.9	125.8
Oct	118.1	114.8	115.5	114.5	113.9	114.9	124.1	111.4	126.5
Nov	118.5	115.1	114.9	115.1	114.7	115.4	124.9	111.8	127.3
Dec	119.1	115.6	115.3	115.5	115.2	115.7	125.6	112.6	128.0
1971: Jan	119.2	115.4	115.5	115.2	115.2	115.3	126.3	112.9	128.7
Feb	119.4	115.5	115.9	115.2	115.0	115.4	126.6	113.6	129.0
Mar	119.8	116.1	117.0	115.5	115.2	115.7	126.6	113.9	128.9
Apr	120.2	116.6	117.8	115.8	115.7	116.0	126.8	114.4	129.1
May	120.8	117.2	118.2	116.6	116.6	116.6	127.5	114.7	129.8
June	121.5	117.9	119.2	117.1	117.4	116.9	128.2	115.2	130.6
July	121.8	118.1	119.8	117.0	117.5	116.7	128.8	115.4	131.2
Aug	122.2	118.3	120.0	117.3	117.4	117.2	129.4	115.8	131.9
Sept	122.4	118.3	119.1	117.8	117.2	118.2	129.9	116.1	132.4
Oct	122.6	118.6	118.9	118.3	118.0	118.7	130.1	116.4	132.6

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index declined 0.1 percent in October; seasonally adjusted there was a rise of 0.1 percent Industrial commodities were unchanged but were down 0.3 percent seasonally adjusted—the largest decline in ove 11 years.



[1967=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Industrial commodities: Crude materials	Industrial commodities: Intermediate materials [2]	Industrial commodities: Producer finished goods	Consumer finished goods excluding food: Durable	Consumer finished goods excluding food: Nondurable
1961	94. 5	96. 3	91. 0	94. 8	97. 2	95. 5	91. 8	98. 8	94. 7
1962	94. 8	98. 0	91. 9	94. 8	95. 6	95. 3	92. 2	98. 3	94. 8
1963	94. 5	96. 0	92. 5	94. 7	94. 3	95. 0	92. 4	97. 8	95. 1
1964	94. 7	94. 6	92. 3	95. 2	97. 1	95. 6	93. 3	98. 2	94. 8
1965	96. 6	98. 7	95. 5	96. 4	100. 9	96. 9	94. 4	97. 9	95. 9
1966	99. 8	105. 9	101. 2	98. 5	104. 5	98. 9	96. 8	98. 5	97. 8
1967	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0
1968	102. 5	102. 5	102. 2	102. 5	102. 0	102. 6	103. 5	102. 2	102. 2
1969	106. 5	108. 8	107. 3	106. 0	110. 5	106. 2	106. 9	104. 0	104. 8
1970	110. 4	111. 0	112. 0	110. 0	118. 8	110. 0	111. 9	107. 1	108. 2
1970: Sept	111. 0	112. 1	113. 0	110. 4	118. 7	110. 7	112. 3	106. 6	109. 0
Oct	111. 0	107. 8	111. 8	111. 3	120. 6	111. 0	113. 8	109. 7	109. 2
Nov	110. 9	107. 0	111. 7	111. 3	118. 2	111. 0	114. 2	109. 9	109. 5
Dec	111. 0	107. 1	110. 7	111. 7	119. 8	111. 0	115. 1	109. 9	110. 4
1971: Jan	111. 8	108. 9	111. 8	112. 2	121. 4	111. 5	115. 6	110. 5	110. 9
Feb	112. 8	113. 9	113. 3	112. 5	121. 8	112. 0	115. 9	110. 8	110. 8
Mar	113. 0	113. 0	113. 7	112. 8	121. 4	112. 7	116. 0	110. 4	110. 7
Apr	113. 3	113. 0	113. 5	113. 3	124. 1	113. 3	116. 1	110. 5	110. 5
May	113. 8	114. 0	114. 5	113. 7	123. 5	113. 8	116. 3	110. 7	111. 0
June	114. 3	116. 0	114. 9	113. 9	122. 8	114. 1	116. 5	110. 7	111. 2
July	114. 6	113. 4	116. 0	114. 5	122. 7	114. 9	116. 8	111. 0	111. 6
Aug	114. 9	113. 2	115. 4	115. 1	122. 3	115. 9	117. 1	111. 1	111. 8
Sept	114. 5	110. 5	114. 6	115. 0	123. 0	115. 9	116. 9	110. 4	111. 9
Oct	114. 4	111. 3	114. 1	115. 0	122. 9	115. 7	117. 1	111. 3	111. 7

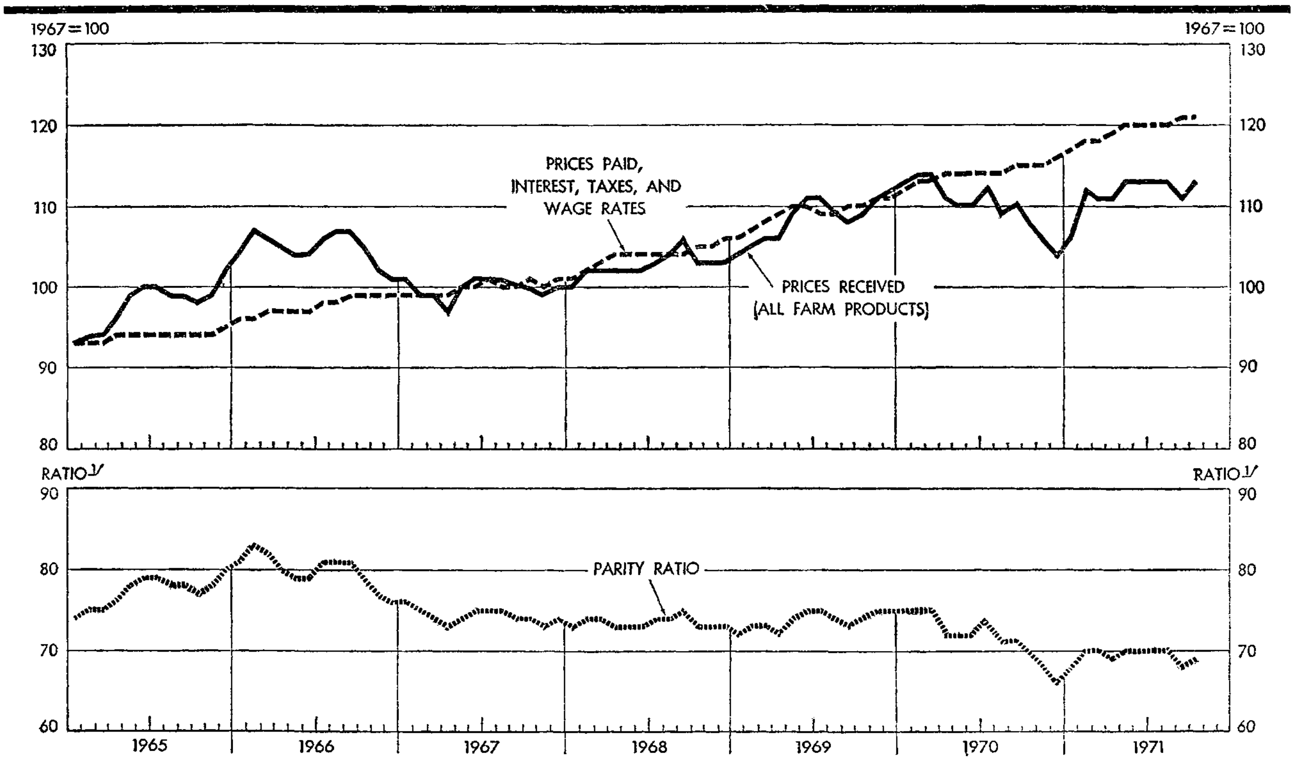
[1] Coverage of the subgroups does not correspond exactly to coverage of this index.
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products, for further processing.

NOTE.—Beginning 1967, the indexes incorporate a revised weighting structure reflecting 1963 values of shipments. The classification structure also changed.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended October 15, prices received by farmers rose 2 percent while prices paid were unchanged. Both the adjusted and unadjusted parity ratios rose 1 point.



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							
1961	94	100	91	88	90	93	79	83
1962	96	103	92	90	91	94	80	83
1963	96	106	89	91	92	95	78	81
1964	93	106	85	92	93	94	76	80
1965	98	103	94	94	95	96	77	82
1966	105	105	105	98	98	99	80	86
1967	100	100	100	100	100	100	74	79
1968	103	101	104	104	104	102	73	79
1969	108	97	116	109	109	106	74	79
1970	110	100	118	114	114	110	72	77
1970: Sept 15	110	104	116	115	115	111	71	77
Oct 15	108	102	113	115	115	111	70	75
Nov 15	106	102	109	115	115	111	68	74
Dec 15	104	99	108	116	116	112	66	72
1971: Jan 15	106	102	110	117	116	112	68	72
Feb 15	112	105	117	118	117	113	70	75
Mar 15	111	107	114	118	117	114	70	74
Apr 15	111	108	114	119	117	115	69	74
May 15	113	111	114	120	118	115	70	74
June 15	113	114	113	120	119	116	70	75
July 15	113	111	114	120	119	116	70	74
Aug 15	113	108	117	120	120	116	70	74
Sept 15	111	104	117	121	120	116	68	73
Oct 15	113	106	118	121	120	116	69	74

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

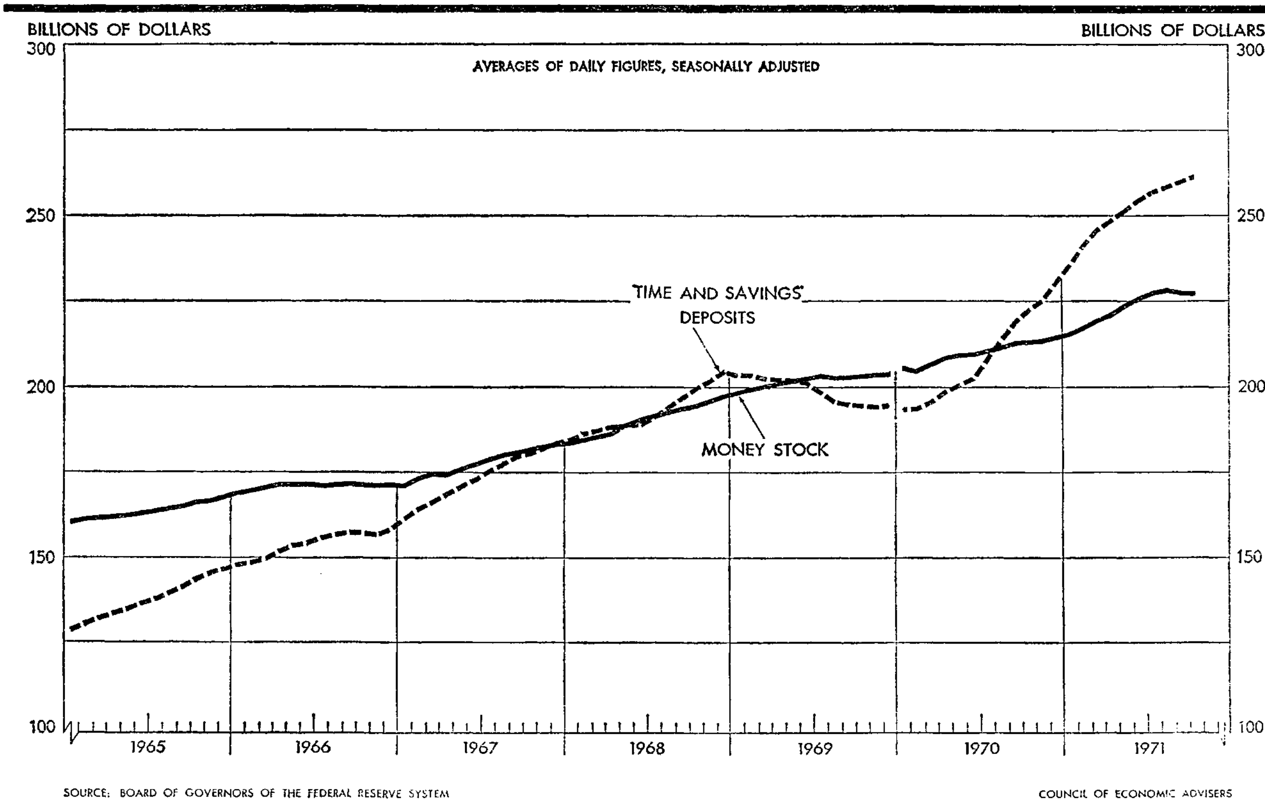
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock declined slightly in October. It fell at a 1.8 percent annual rate from August to October.



[Averages of daily figures, billions of dollars]

Period	Money stock			Time and savings deposits [1]	Money stock			Time and savings deposits [1]	U.S. Government demand deposits [1]
	Total	Currency outside banks	Demand deposits		Total	Currency outside banks	Demand deposits		
	Seasonally adjusted				Unadjusted				
1965: Dec	168. 0	36. 3	131. 7	146. 8	173. 1	37. 1	136. 0	145. 2	4. 6
1966: Dec	171. 7	38. 3	133. 4	158. 3	176. 9	39. 1	137. 8	156. 9	3. 4
1967: Dec	183. 1	40. 4	142. 7	183. 5	188. 6	41. 2	147. 4	182. 1	5. 0
1968: Dec	197. 4	43. 4	154. 0	204. 8	203. 4	44. 3	159. 1	203. 2	5. 0
1969: Dec	203. 6	46. 0	157. 7	194. 6	209. 8	46. 9	162. 9	193. 2	5. 6
1970: Dec *	214. 8	49. 0	165. 8	228. 9	221. 2	50. 0	171. 3	228. 0	7. 3
1970: Sept *	212. 8	48. 3	164. 5	217. 7	211. 4	48. 2	163. 2	218. 1	6. 9
Oct	213. 1	48. 5	164. 6	221. 5	213. 1	48. 5	164. 6	222. 0	6. 2
Nov	213. 6	48. 7	164. 9	224. 2	215. 4	49. 2	166. 3	224. 1	5. 7
Dec	214. 8	49. 0	165. 8	228. 9	221. 2	50. 0	171. 3	228. 0	7. 3
1971: Jan	215. 3	49. 3	166. 0	234. 4	221. 4	49. 1	172. 3	233. 8	6. 8
Feb	217. 7	49. 7	168. 0	240. 2	215. 6	49. 1	166. 5	240. 0	8. 4
Mar	219. 7	50. 0	169. 7	245. 4	217. 5	49. 5	168. 0	246. 2	5. 5
Apr	221. 2	50. 5	170. 7	248. 1	222. 3	50. 1	172. 3	248. 5	5. 5
May	223. 8	50. 8	173. 0	251. 3	219. 9	50. 5	169. 4	251. 4	7. 8
June	225. 5	51. 1	174. 5	254. 4	223. 7	51. 0	172. 7	253. 8	5. 3
July	227. 4	51. 6	175. 8	256. 4	226. 0	51. 9	174. 1	255. 5	6. 8
Aug	228. 0	51. 7	176. 3	257. 3	224. 9	51. 9	173. 0	258. 1	6. 8
Sept	227. 4	51. 9	175. 5	259. 6	226. 0	51. 9	174. 1	260. 3	7. 5
Oct p	227. 3	52. 2	175. 1	263. 2	227. 1	52. 2	174. 9	264. 1	5. 2

[1] Deposits at commercial banks.

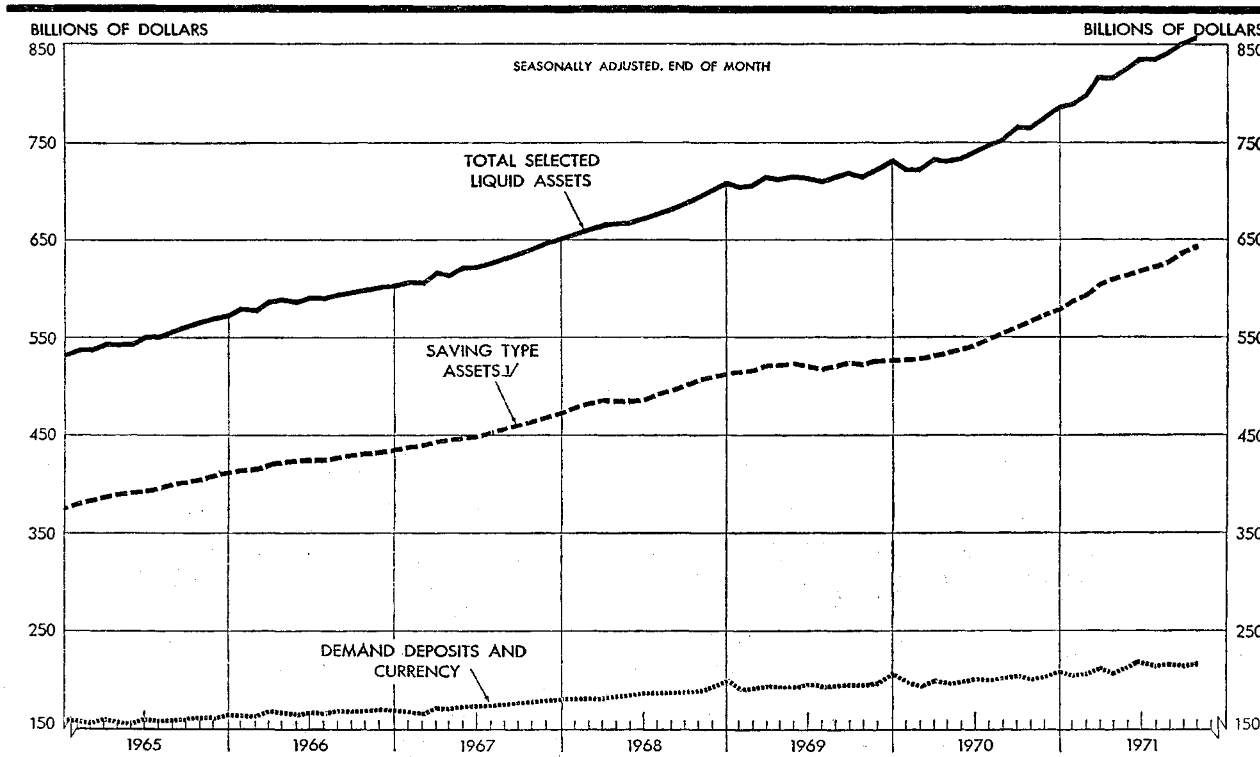
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

* Series revised beginning 1970. Revisions or earlier years to be published in December.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of selected liquid assets (seasonally adjusted) rose $4 billion in October. Time deposits and savings and loan shares again accounted for most of the rise.



1/ ASSETS OTHER THAN DEMAND DEPOSITS AND CURRENCY.

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan deposits and shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [3]
1964	530.5	156.7	127.1	49.0	0.4	101.4	49.9	46.1
1965	573.1	164.1	147.1	52.6	.3	109.8	50.5	48.6
1966	601.5	168.6	159.3	55.2	.1	113.4	50.9	53.9
1967	650.4	180.7	183.1	60.3	----------	123.9	51.9	50.5
1968	709.6	[3] 199.2	203.8	64.7	----------	131.0	52.5	58.5
1969	731.8	206.8	197.1	67.3	----------	135.0	52.4	73.2
1970	786.4	207.6	234.8	71.5	----------	146.0	52.7	73.8
1970: Sept	765.6	203.6	221.5	69.9	----------	142.4	52.1	76.0
Oct	764.9	199.8	224.6	70.4	----------	143.5	52.1	74.5
Nov	774.1	201.5	230.4	70.9	----------	144.8	52.2	74.3
Dec	786.4	207.6	234.8	71.5	----------	146.0	52.7	73.8
1971: Jan	789.2	202.9	240.0	72.2	----------	148.7	52.8	72.6
Feb	796.9	204.6	244.5	73.5	----------	151.6	52.8	70.0
Mar	816.1	211.6	249.5	74.7	----------	155.7	53.0	71.6
Apr	815.8	206.3	250.2	75.9	----------	158.4	53.2	71.8
May	825.1	212.5	252.3	76.8	----------	160.2	53.4	69.9
June	836.9	218.4	254.7	77.6	----------	161.9	53.6	70.9
July	836.6	213.8	256.5	78.3	----------	164.7	53.8	69.5
Aug	842.1	215.0	258.2	78.6	----------	166.5	54.0	69.8
Sept	851.8	214.4	263.5	79.3	----------	169.5	54.2	71.0
Oct [p]	856.1	214.7	266.5	80.2	----------	171.0	54.3	69.4

[1] Agrees in concept with money stock, p. 29, except for deduction of demand deposits held by mutual savings banks and savings and loan associations. Data for last Wednesday of month. Data prior to July 1969 have not been revised to conform to the money stock revision.

[2] Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks, Federal Reserve Banks, and beginni February 1960, savings and loan associations.

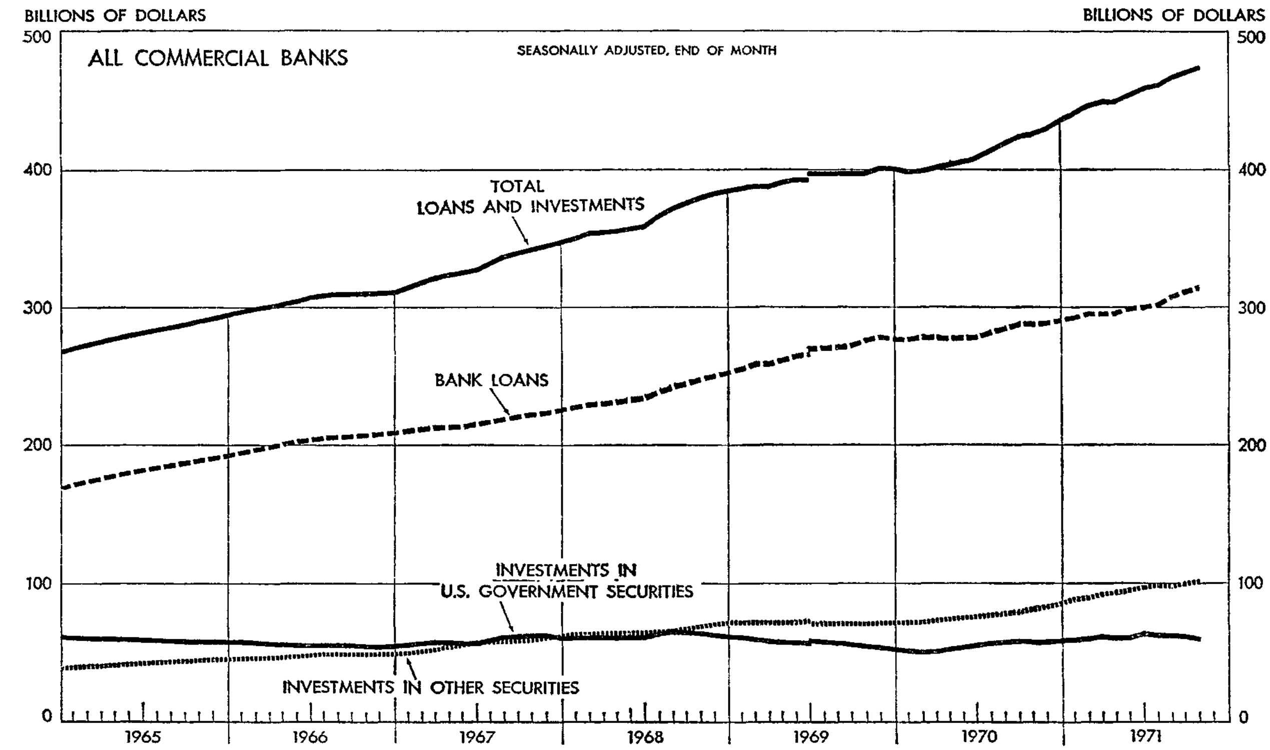
[3] Estimates for Dec. 31.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total loans and investments of all commercial banks rose $3.8 billion (seasonally adjusted) in October. Net borrowed reserves fell for the third month in a row—from $295 million to $165 million.



*SEE FOOTNOTE 4 BELOW
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans, excluding interbank	Investments: U.S. Government securities	Investments: Other securities	Weekly reporting large commercial banks: Commercial and industrial loans	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]: Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
1965	294.4	192.6	57.1	44.8	[3] 53.1	3,018	22,719	452	454	−2
1966	310.5	208.2	53.6	48.7	60.7	3,421	23,830	392	557	−165
1967	346.5	225.4	59.7	61.4	65.8	3,740	25,260	345	238	107
1968	384.6	251.6	61.5	71.5	73.1	4,354	27,221	455	765	−310
1969 [4]	401.3	278.1	51.9	71.3	81.5	5,163	28,031	257	1,086	−829
1970	435.1	290.5	58.5	86.0	81.7	5,744	29,265	272	321	−49
1970: Sept	423.7	287.3	57.6	78.8	81.2	5,884	28,825	272	607	−335
Oct	424.4	287.3	56.3	80.8	80.0	5,881	28,701	254	462	−208
Nov	428.2	288.4	56.7	83.1	79.9	5,710	28,558	120	425	−305
Dec	435.1	290.5	58.5	86.0	81.7	5,880	29,265	272	321	−49
1971: Jan	438.9	292.0	58.7	88.2	80.1	5,863	30,488	279	370	−91
Feb	444.6	295.2	59.9	89.6	80.8	6,032	29,880	201	328	−127
Mar	448.6	295.2	61.4	92.0	81.2	6,116	29,686	199	319	−120
Apr	449.2	295.4	60.2	93.7	81.2	6,302	29,885	140	148	−8
May	453.9	298.9	60.0	95.0	81.6	6,215	30,419	312	330	−18
June	458.7	[5] 299.2	62.9	[5] 96.6	82.5	6,613	30,023	131	453	−322
July p	461.3	301.7	61.8	97.9	81.8	6,623	30,547	162	820	−658
Aug p	466.5	307.4	61.6	97.6	82.6	6,665	30,455	198	804	−606
Sept p	470.1	310.4	60.7	99.0	83.7	6,698	30,802	206	501	−295
Oct p	473.9	313.7	59.2	101.0	83.1	----------	30,851	195	360	−165

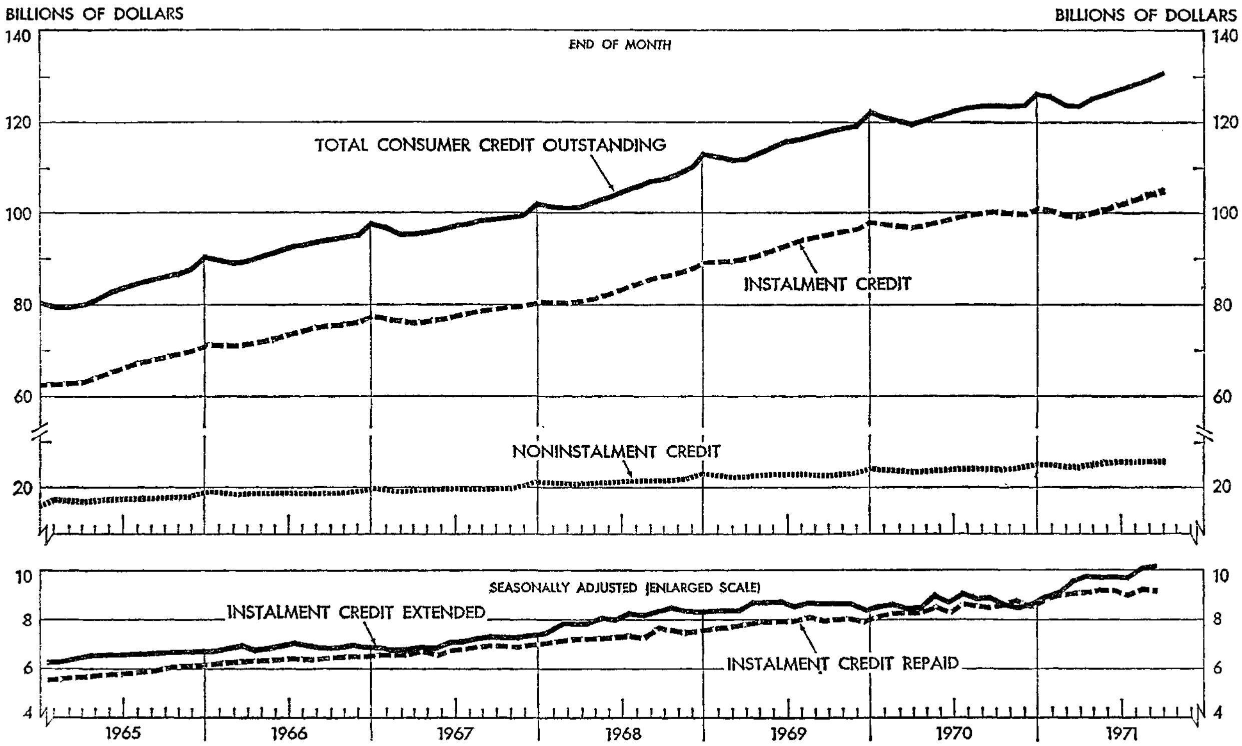
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.
[4] New series beginning June 1969; see *Federal Reserve Bulletin*, August 1969.
[5] As of June 1971, Farmers Home Administration notes totaling about $0.7 billion are classified as "other securities" rather than as "loans."

NOTE.—Effective June 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank totaling about $1 billion are included in other securities rather than in loans.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Total consumer credit rose by $940 million in September. A year earlier the increase was about $250 million. Consumer instalment credit (seasonally adjusted) rose by almost $1 billion in September—a record increase.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

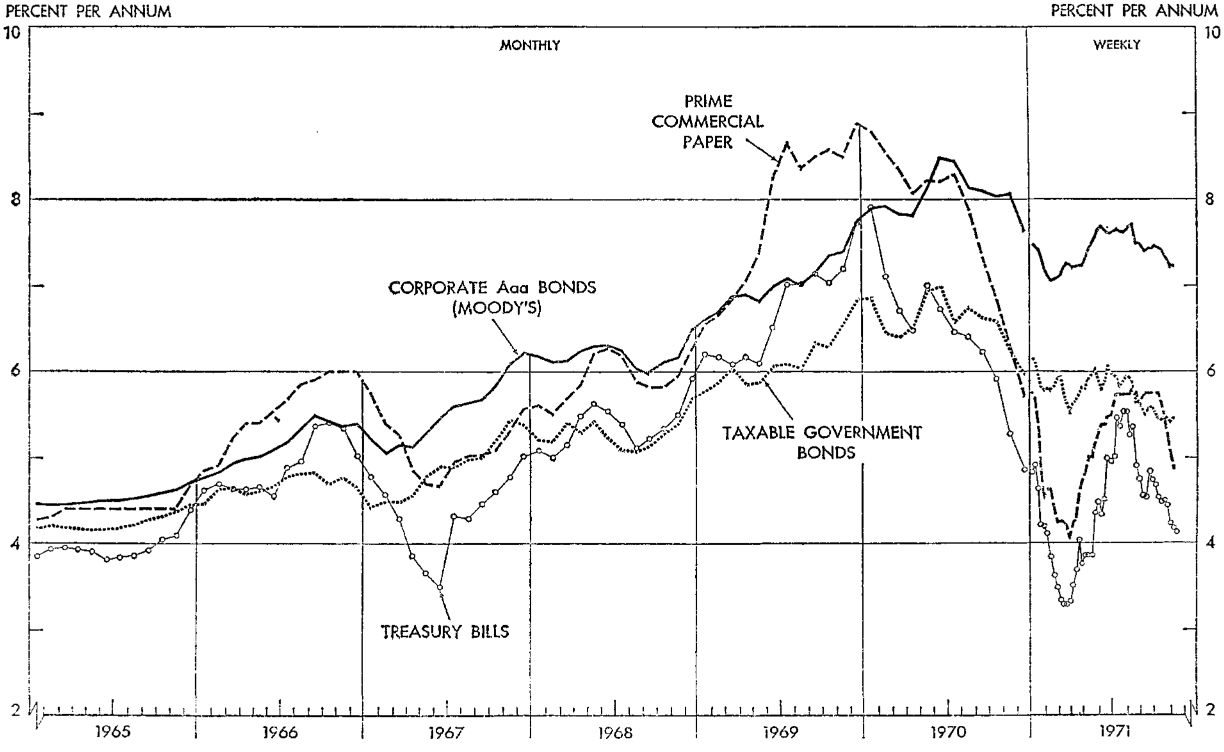
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1962	63, 821	48, 720	19, 381	13, 414	15, 101	56, 191	51, 360	19, 694	17, 447	166, 500
1963	71, 739	55, 486	22, 254	15, 618	16, 253	63, 591	56, 825	22, 126	19, 254	182, 200
1964	80, 268	62, 692	24, 934	17, 848	17, 576	70, 670	63, 470	24, 046	21, 369	197, 600
1965	90, 314	71, 324	28, 619	20, 412	18, 990	78, 586	69, 957	27, 227	23, 543	212, 900
1966	97, 543	77, 539	30, 556	22, 187	20, 004	82, 335	76, 120	27, 341	25, 404	223, 600
1967	102, 132	80, 926	30, 724	24, 018	21, 206	84, 693	81, 306	26, 667	26, 499	236, 100
1968	113, 191	89, 890	34, 130	26, 936	23, 301	97, 053	88, 089	31, 424	28, 018	251, 200
1969	122, 469	98, 169	36, 602	29, 918	24, 300	102, 888	94, 609	32, 354	29, 882	266, 800
1970	126, 802	101, 161	35, 490	31, 612	25, 641	104, 130	101, 138	29, 831	30, 943	280, 200
1970: Aug	123, 655	99, 860	36, 908	31, 047	23, 795	8, 809	8, 577	2, 537	2, 632	---------
Sept	123, 907	100, 142	36, 738	31, 226	23, 765	8, 849	8, 490	2, 621	2, 599	276, 000
Oct	123, 866	99, 959	36, 518	31, 163	23, 907	8, 580	8, 662	2, 349	2, 550	---------
Nov	123, 915	99, 790	36, 011	31, 268	24, 125	8, 414	8, 716	2, 127	2, 577	---------
Dec	126, 802	101, 161	35, 490	31, 612	25, 641	8, 536	8, 515	2, 170	2, 618	280, 200
1971: Jan	125, 077	100, 101	35, 004	31, 455	24, 976	8, 916	8, 829	2, 461	2, 623	---------
Feb	123, 815	99, 244	34, 869	31, 396	24, 571	9, 081	8, 979	2, 687	2, 636	---------
Mar	123, 604	99, 168	35, 028	31, 504	24, 436	9, 533	9, 038	2, 897	2, 696	283, 500
Apr	125, 047	100, 028	35, 496	31, 773	25, 019	9, 751	9, 088	2, 872	2, 566	---------
May	126, 025	100, 692	35, 819	32, 041	25, 333	9, 690	9, 197	2, 756	2, 640	---------
June	127, 388	101, 862	36, 349	32, 351	25, 526	9, 715	9, 190	2, 838	2, 678	290, 000
July	128, 354	102, 848	36, 763	32, 680	25, 506	9, 675	8, 914	2, 773	2, 565	---------
Aug	129, 704	104, 060	37, 154	33, 134	25, 644	10, 049	9, 222	3, 004	2, 697	---------
Sept	130, 644	104, 973	37, 383	33, 420	25, 671	10, 156	9, 157	3, 147	2, 732	---------

[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

Sources: Board of Governors of the Federal Reserve System and Federal Home Loan Bank Board.

BOND YIELDS AND INTEREST RATES

Most interest rates continued to decline in October and early November. The prime commercial paper rate fell 87 basis points in the 5 weeks ending November 12.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

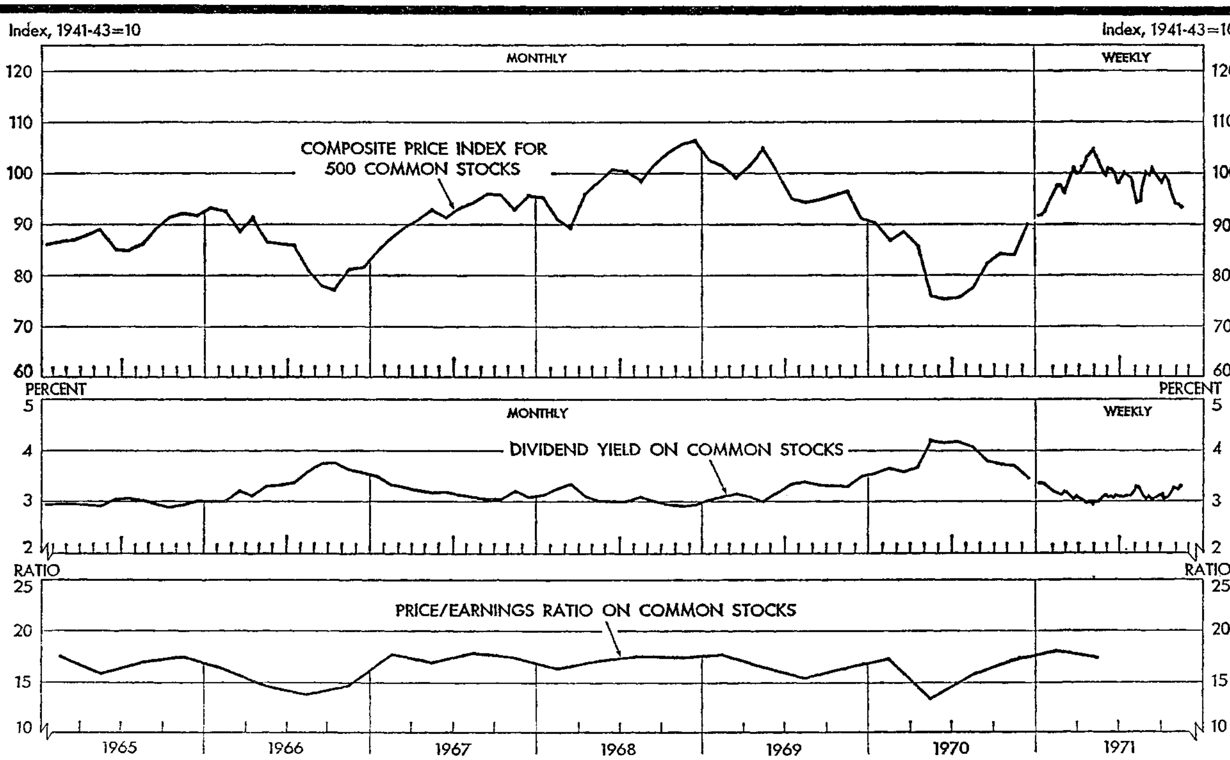
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1963	3. 157	3. 72	4. 00	3. 23	4. 26	4. 86	3. 55	5. 47
1964	3. 549	4. 06	4. 15	3. 22	4. 40	4. 83	3. 97	5. 45
1965	3. 954	4. 22	4. 21	3. 27	4. 49	4. 87	4. 38	5. 46
1966	4. 881	5. 16	4. 65	3. 82	5. 13	5. 67	5. 55	6. 29
1967	4. 321	5. 07	4. 85	3. 98	5. 51	6. 23	5. 10	6. 55
1968	5. 339	5. 59	5. 26	4. 51	6. 18	6. 94	5. 90	7. 13
1969	6. 677	6. 85	6. 12	5. 81	7. 03	7. 81	7. 83	8. 19
1970	6. 458	7. 37	6. 58	6. 51	8. 04	9. 11	7. 72	9. 05
1970: Sept	6. 244	7. 24	6. 63	6. 45	8. 09	9. 39	7. 32	9. 07
Oct	5. 927	7. 06	6. 59	6. 55	8. 03	9. 33	6. 85	9. 01
Nov	5. 288	6. 37	6. 24	6. 20	8. 05	9. 38	6. 30	8. 97
Dec	4. 860	5. 86	5. 97	5. 71	7. 64	9. 12	5. 73	8. 90
1971: Jan	4. 494	5. 72	5. 92	5. 70	7. 36	8. 74	5. 11	8. 40
Feb	3. 773	5. 31	5. 84	5. 55	7. 08	8. 39	4. 47	----------
Mar	3. 323	4. 74	5. 71	5. 44	7. 21	8. 46	4. 19	----------
Apr	3. 780	5. 42	5. 75	5. 65	7. 25	8. 45	4. 57	7. 32
May	4. 139	6. 02	5. 96	6. 14	7. 53	8. 62	5. 10	7. 37
June	4. 699	6. 36	5. 94	6. 22	7. 64	8. 75	5. 45	7. 75
July	5. 405	6. 77	5. 91	6. 31	7. 64	8. 76	5. 75	7. 89
Aug	5. 078	6. 39	5. 78	5. 95	7. 59	8. 76	5. 73	7. 97
Sept	4. 668	5. 96	5. 56	5. 52	7. 44	8. 59	5. 75	7. 92
Oct	4. 489	5. 68	5. 46	5. 24	7. 39	8. 48	5. 54	7. 84
Week ended:								
1971: Oct 8	4. 534	5. 84	5. 47	5. 37	7. 44	8. 49	5. 75	----------
15	4. 486	5. 68	5. 44	5. 19	7. 42	8. 48	5. 63	----------
22	4. 494	5. 62	5. 47	5. 16	7. 37	8. 47	5. 45	----------
29	4. 443	5. 53	5. 47	5. 25	7. 31	8. 44	5. 25	----------
Nov 5	4. 233	5. 41	5. 42	5. 14	7. 25	8. 41	5. 05	----------
12	4. 174	5. 47	5. 46	5. 24	7. 24	8. 37	4. 88	----------
19	4. 122	----------	----------	----------	----------	----------	----------	----------

[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (7 percent beginning February 17, 1971) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Common stock prices continued to decline during October and early November.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]						Dividend yield [2] (percent)	Price/ earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941–43=10							
1965	88.17	93.48	85.26	81.94	76.08	46.78	3.00	17.08
1966	85.26	91.08	84.86	74.10	68.21	46.34	3.40	14.92
1967	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.52
1968	98.70	107.49	105.77	86.33	66.42	48.84	3.07	17.20
1969	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.57
1970	83.22	91.29	87.87	80.22	54.48	32.13	3.83	15.91
1970: Oct	84.37	92.85	87.90	82.12	53.37	31.73	3.74	----------
Nov	84.28	92.58	86.47	83.09	54.86	30.80	3.72	----------
Dec	90.05	98.72	92.12	88.69	59.96	32.95	3.46	17.22
1971: Jan	93.49	102.22	95.97	91.72	63.43	36.64	3.32	----------
Feb	97.11	106.62	101.58	95.38	62.49	38.78	3.18	----------
Mar	99.60	109.59	104.69	98.54	62.42	39.70	3.10	18.11
Apr	103.04	113.68	109.38	102.41	62.06	42.29	2.99	----------
May	101.64	112.41	108.61	101.96	59.20	42.05	3.04	----------
June	99.72	110.26	105.46	100.96	57.90	42.12	3.10	17.31
July	99.00	109.09	102.48	100.55	60.08	42.05	3.13	----------
Aug	97.24	107.26	100.90	99.82	57.51	43.55	3.18	----------
Sept	99.40	109.85	104.55	103.34	56.48	47.18	3.09	----------
Oct	97.29	107.28	100.66	101.31	57.41	44.58	3.16	----------
Week ended:								
1971: Oct 8	99.50	109.88	104.48	104.17	57.37	46.50	3.07	----------
15	98.74	108.84	103.12	103.22	58.41	45.58	3.09	----------
22	96.22	106.02	99.06	99.83	57.57	43.58	3.20	----------
29	94.36	103.97	95.97	98.03	56.55	42.33	3.26	----------
Nov 5	94.03	103.60	97.95	98.96	56.35	42.21	3.24	----------
12	93.30	102.72	96.21	98.04	56.33	42.38	3.29	----------

[1] Includes 500 common stocks: 425 industrials, 55 public utilities, and 20 railroads. Weekly indexes for capital and consumer goods are Wednesday figures; all other weekly indexes are averages of daily figures.

[2] Aggregate cash dividends (based on latest known annual rate) divided by the aggregate monthly market value of the stocks in the group. Annual yields are averages of monthly data. Weekly data are Wednesday figures.

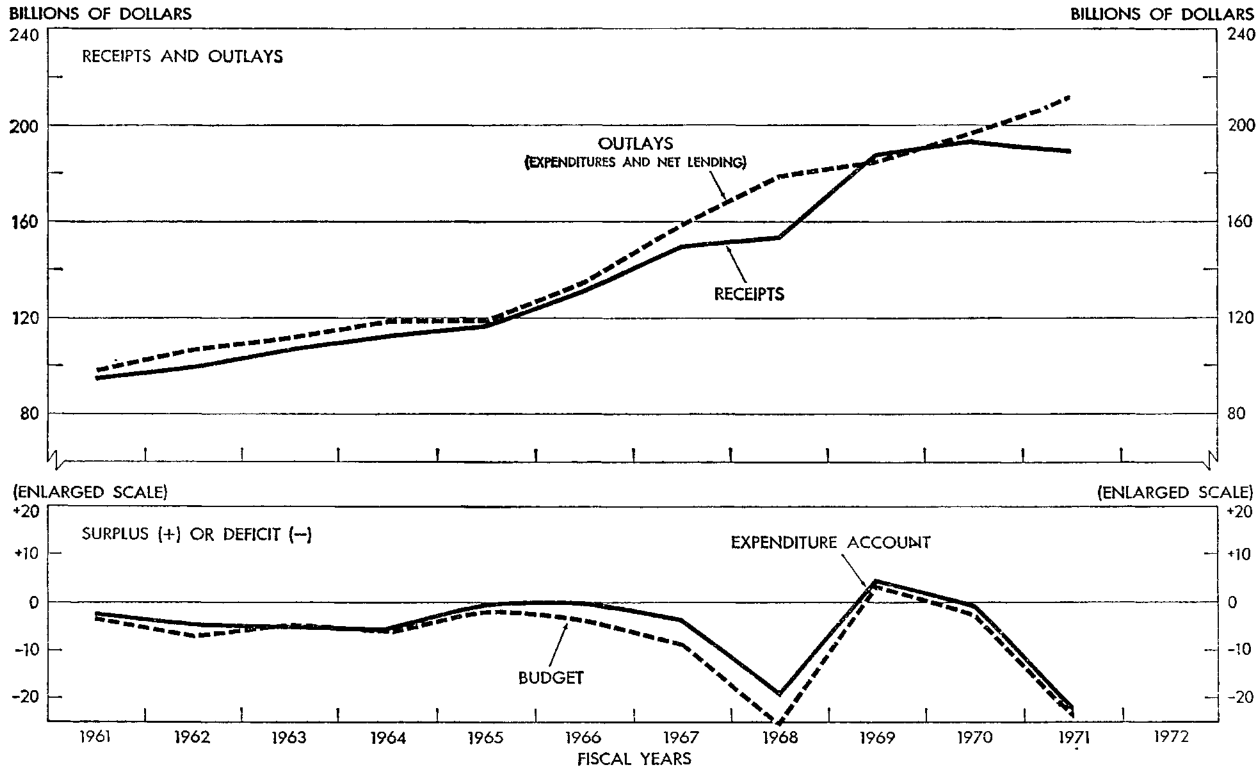
[3] Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 3 months of the current fiscal year there was a deficit of $7.8 billion; a year earlier there was a deficit of $7.7 billion.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

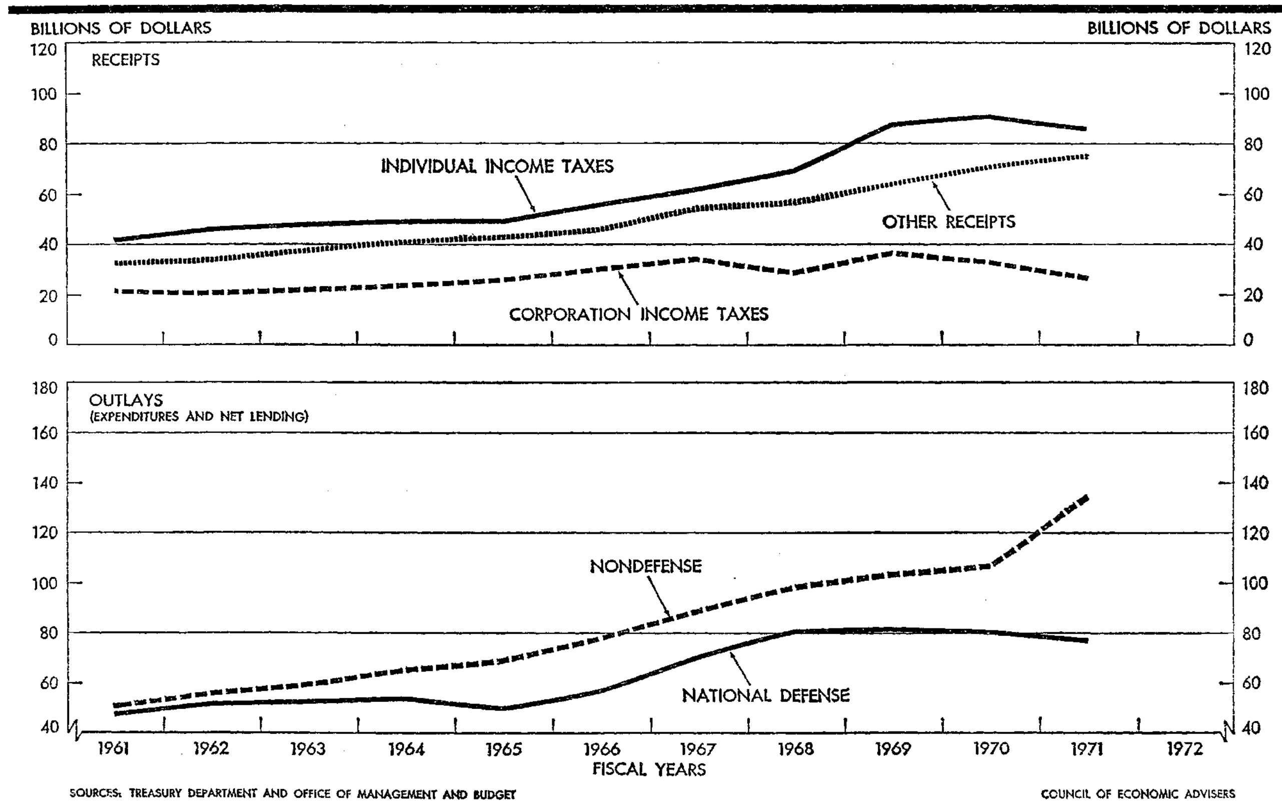
Period	Budget receipts, expenditures, and net lending					Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (−)		
	Receipts	Expenditures	Surplus or deficit (−)	Net lending		Total[1]	Held by the public
Fiscal year:							
1961	94.4	96.6	−2.2	1.2	−3.4	292.9	238.6
1962	99.7	104.5	−4.8	2.4	−7.1	303.3	248.4
1963	106.6	111.5	−4.9	−.1	−4.8	310.8	254.5
1964	112.7	118.0	−5.4	.5	−5.9	316.8	257.6
1965	116.8	117.2	−.3	1.2	−1.6	323.2	261.6
1966	130.9	130.8	(2)	3.8	−3.8	329.5	264.7
1967	149.6	153.2	−3.6	5.1	−8.7	341.3	267.5
1968	153.7	172.8	−19.1	6.0	−25.2	369.8	290.6
1969	187.8	183.1	4.7	1.5	3.2	367.1	279.5
1970	193.7	194.5	−.7	2.1	−2.8	382.6	284.9
1971 p	188.3	210.7	−22.3	.9	−23.2	409.5	304.3
Cumulative totals for first 3 months:							
Fiscal year 1971	46.5	54.1	−7.6	.2	−7.7	390.3	292.2
Fiscal year 1972	48.6	56.0	−7.5	.3	−7.8	422.2	313.4

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Surplus of $36 million.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of the current fiscal year receipts were $2.1 billion above a year earlier while outlays were $2.0 billion higher.



[Billions of dollars]

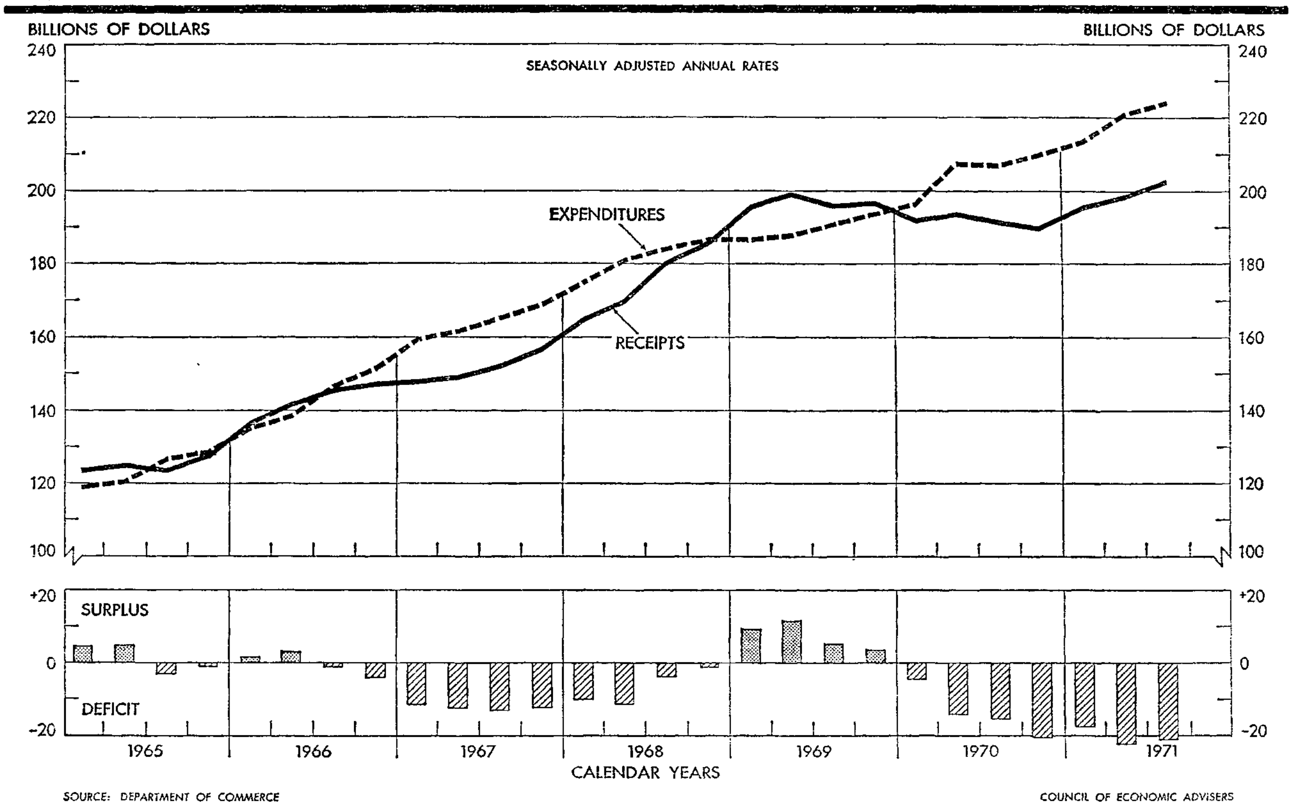
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1961	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	22.1	8.1	16.8
1962	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.7	8.3	19.2
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.5	9.2	20.2
1964	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.8	9.8	24.2
1965	116.8	48.8	25.5	42.6	118.4	49.6	46.0	4.3	27.4	10.4	26.7
1966	130.9	55.4	30.1	45.3	134.7	56.8	54.2	4.5	31.6	11.3	30.5
1967	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.9	12.6	33.2
1968	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.8	13.7	36.2
1969	187.8	87.2	36.7	63.9	184.5	81.2	77.9	3.8	49.4	15.8	34.3
1970	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.5	18.3	37.9
1971 [p]	188.3	86.2	26.8	75.4	211.6	77.6	74.6	3.0	70.2	19.7	41.1
Cumulative totals for first 3 months:											
Fiscal year 1971	46.5	23.0	5.6	18.0	54.3	19.4	18.8	.7	16.0	5.0	13.1
Fiscal year 1972	48.6	22.6	5.6	20.3	56.3	16.8	16.3	1.0	18.7	5.1	14.7

[1] Expenditure account.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates for the third quarter, Federal receipts rose $4⅓ billion (seasonally adjusted annual rate) and expenditures rose $3 billion, yielding a deficit of $21¼ billion.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), 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 Govt. enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1967	147.2	64.5	31.2	15.8	35.7	154.5	85.3	39.4	14.8	9.9	5.1	0.0	−7.2
1968	160.8	71.3	33.8	17.1	38.5	172.3	94.9	44.8	17.5	10.9	4.4	.0	−11.6
1969	190.1	90.6	37.4	18.5	43.7	186.2	99.3	50.7	19.6	12.3	4.3	.0	4.0
1970	194.5	94.4	32.7	19.2	48.2	197.0	99.2	56.9	22.1	14.0	5.0	.0	−2.5
1971 p	193.6	89.2	31.7	20.1	52.7	212.7	96.1	69.8	26.9	14.3	5.5	−.1	−19.1
Calendar year:													
1967	151.2	67.5	30.7	16.3	36.7	163.6	90.7	42.2	15.8	10.2	4.6	.0	−12.4
1968	175.0	79.7	36.7	18.0	40.7	181.5	98.8	48.2	18.7	11.7	4.1	.0	−6.5
1969	196.9	94.9	36.3	19.0	46.8	189.5	99.2	52.4	20.3	13.1	4.6	.0	7.3
1970	191.5	92.2	30.6	19.3	49.3	205.1	97.2	63.4	24.4	14.6	5.5	.0	−13.6
1970: I	191.6	93.8	30.6	19.0	48.2	196.1	100.2	56.1	23.0	14.3	5.0	2.5	−4.5
II	193.8	94.5	30.9	19.1	49.2	207.9	96.8	65.3	23.9	14.3	5.5	−2.1	−14.1
III	191.3	89.7	31.9	19.7	50.0	206.7	96.1	64.6	24.9	15.0	5.8	−.4	−15.4
IV	189.3	91.0	29.0	19.4	49.8	209.8	95.9	67.5	25.9	14.8	5.7	.0	−20.5
1971: I	195.6	87.6	32.4	20.6	55.0	213.2	96.7	69.6	27.3	14.0	5.7	.0	−17.5
II	198.3	88.4	33.4	20.6	55.9	220.9	95.7	77.5	29.5	13.4	4.8	.0	−22.6
III p	202.6	90.0	33.9	21.8	56.9	223.9	97.4	77.6	30.1	14.0	4.9	.0	−21.2

Source: Department of Commerce.

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Unless otherwise stated, all dollar figures are in current prices.
ᵖ Indicates preliminary and ______ not available.

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