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# Economic Indicators

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Council of Economic Advisers*

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

### JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

*Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.*

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# TOTAL OUTPUT, INCOME, AND SPENDING

## THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current 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 |                                                         |                                                |                                   |                                   | Net receipts                        |                                                       |                      | Expenditures       |                                                       |                                         | Surplus or deficit (—), income and product accounts |
|                | Total <sup>1</sup>         | Less: Interest paid and transfer payments to foreigners | Equals: Total excluding interest and transfers | Personal consumption expenditures | Personal saving or dis-saving (—) | Tax and nontax receipts or accruals | Less: Transfers, interest, and subsidies <sup>2</sup> | Equals: Net receipts | Total expenditures | Less: Transfers, interest, and subsidies <sup>2</sup> | 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                                                |
| 1970: 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                                               |
| 1970: 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                                               |
| 1970: 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                                               |
| 1971: 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                                               |
| 1971: III..... | 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 <sup>3</sup> | Gross private domestic investment <sup>4</sup> | Excess of investment (—) | Net transfers to foreigners by persons and Government | Net exports of goods and services |               |                     | Excess of transfers or of net exports (—) <sup>5</sup> |                          |                         |                                       |
|                |                                      |                                                |                          |                                                       | 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                    | -7.7                    | 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                                 |
| 1970: II.....  | 99.1                                 | 134.1                                          | -35.0                    | 3.0                                                   | 63.2                              | 59.0          | 4.2                 | -1.1                                                   | 974.3                    | -5.8                    | 968.5                                 |
| 1970: III..... | 100.4                                | 138.6                                          | -38.2                    | 3.2                                                   | 63.7                              | 59.7          | 4.0                 | -.7                                                    | 986.7                    | -3.2                    | 983.5                                 |
| 1970: 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                               |
| 1971: II.....  | 112.8                                | 152.4                                          | -39.6                    | 3.2                                                   | 66.4                              | 66.9          | -.5                 | 3.7                                                    | 1,047.1                  | -4.0                    | 1,043.1                               |
| 1971: III..... | 112.6                                | 153.6                                          | -40.9                    | 3.2                                                   | 68.9                              | 68.4          | .5                  | 2.7                                                    | 1,062.6                  | -1.9                    | 1,060.8                               |

<sup>1</sup> Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).

<sup>2</sup> 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.  
<sup>3</sup> Distributed corporate profits, corporate inventory valuation adjustment, consumption allowances, and private wage accruals less disbursements.  
<sup>4</sup> Not include retained earnings of unincorporated business, which are included in disposable personal income.

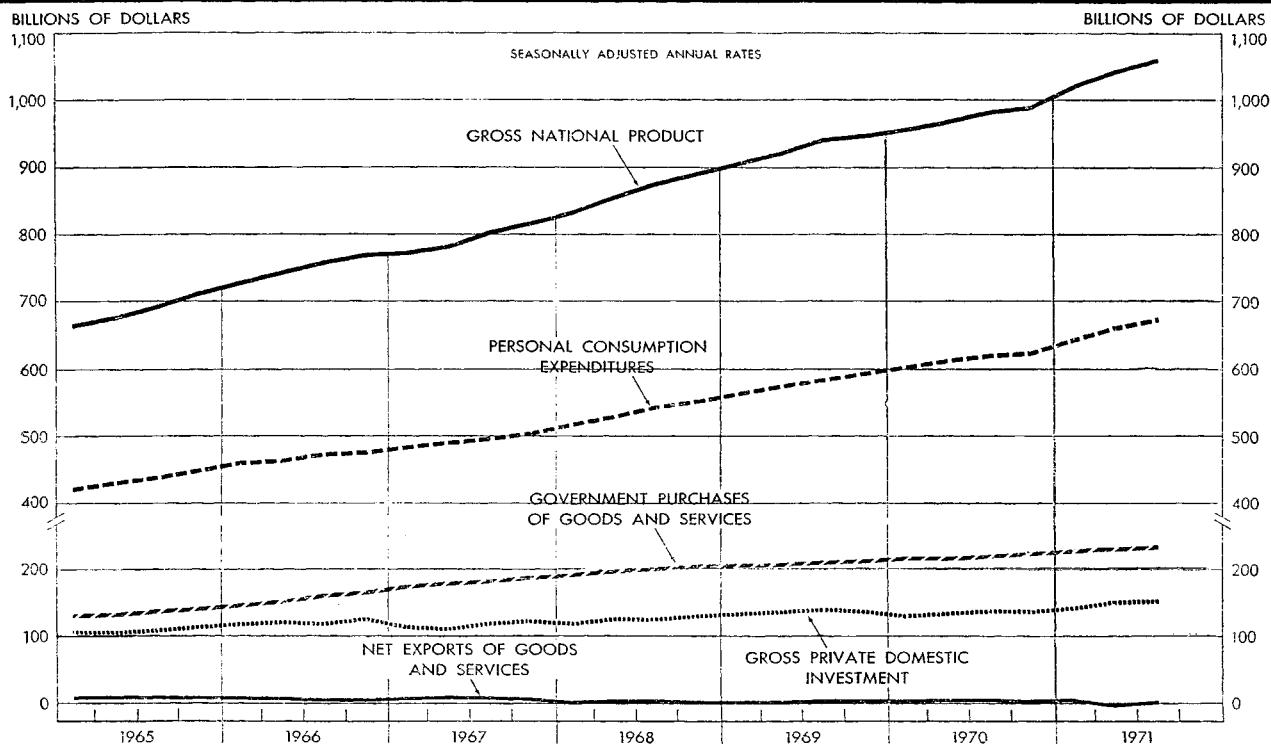
<sup>4</sup> Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

<sup>5</sup> 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 current estimates. When adjusted for price changes, the rate 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 |         |                               |       | Implicit price deflator for total GNP, 1958=100 <sup>2</sup> |                 |
|-------------------------------------------------------------------------|---------------------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|---------|-------------------------------|-------|--------------------------------------------------------------|-----------------|
|                                                                         |                                             |                              |                                   |                                   |                                   | Total                                      | Federal |                               |       |                                                              | State and local |
|                                                                         |                                             |                              |                                   |                                   |                                   |                                            | Total   | National defense <sup>1</sup> | Other |                                                              |                 |
| 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.....                                                               | 581.1                                       | 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.....                                                               | 675.8                                       | 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          |

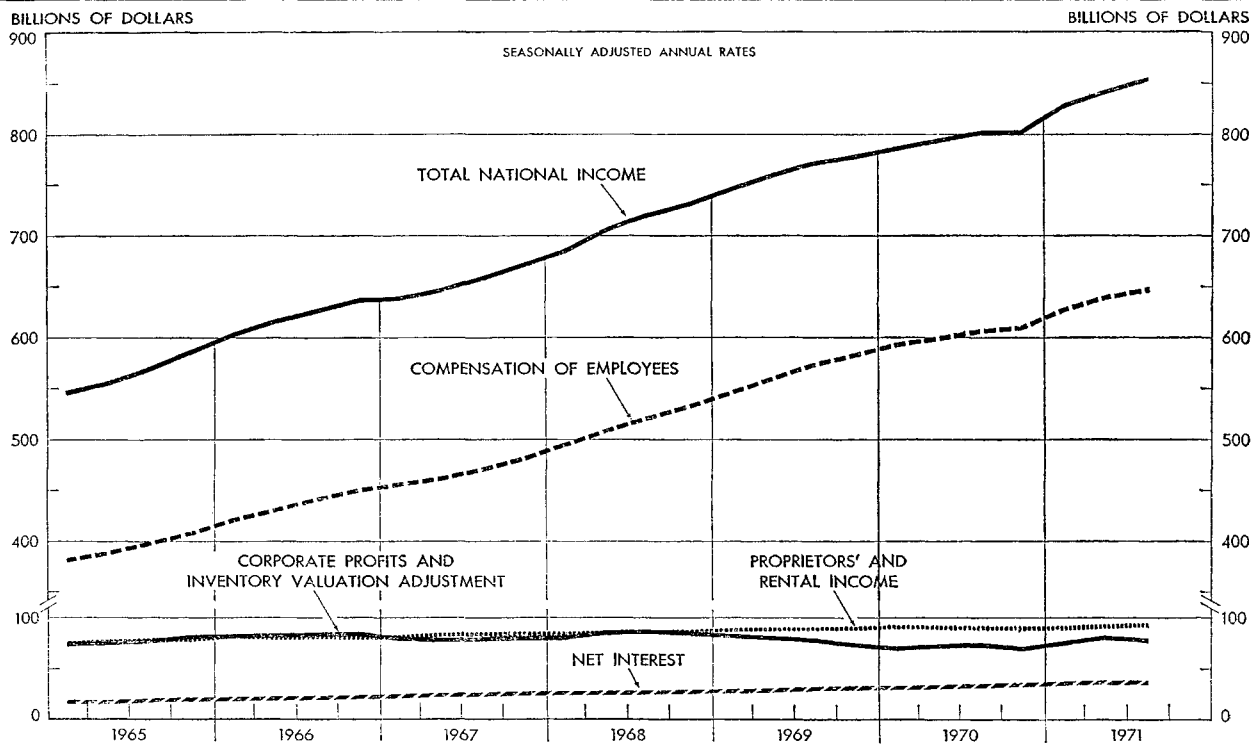
<sup>1</sup>This category corresponds closely with budget outlays for national defense, shown on p. 36.

<sup>2</sup>Gross national product in current prices divided by gross national product in 1958 prices.

Source: Department of Commerce.

## NATIONAL INCOME

National income rose \$9½ 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 <sup>1</sup> | Proprietors' income |                           | Rental income of persons | Net interest | Corporate profits and inventory valuation adjustment |                      |                                |
|--------------|-----------------------|----------------------------------------|---------------------|---------------------------|--------------------------|--------------|------------------------------------------------------|----------------------|--------------------------------|
|              |                       |                                        | Farm <sup>2</sup>   | Business and professional |                          |              | 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.....     | 854.1                 | 647.7                                  | 17.0                | 51.8                      | 24.5                     | 36.4         | 76.7                                                 | 83.1                 | —6.4                           |

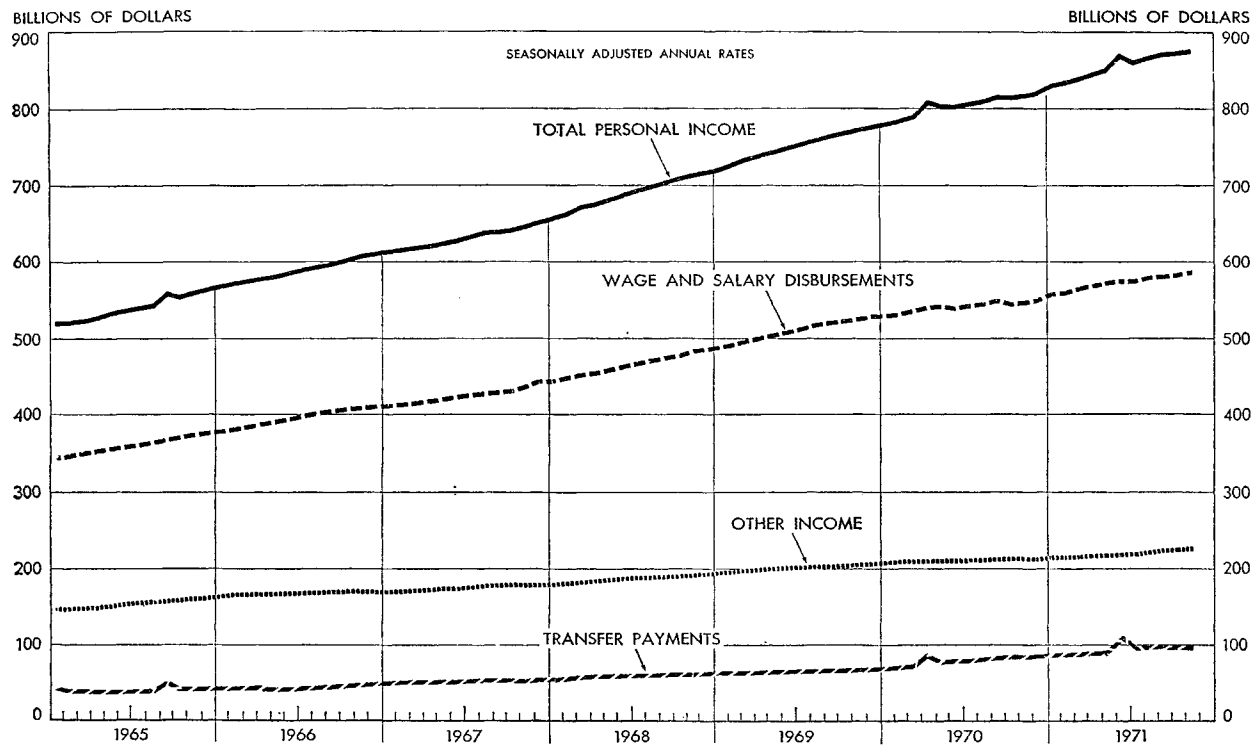
<sup>1</sup> Includes employer contributions for social insurance. (See also p. 4.)

<sup>2</sup> 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 to a seasonally adjusted annual rate of \$876 billion in November, a gain of \$3½ billion from October. Most of the increase, \$3 billion, was in wage and salary disbursements.



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

| Period         | Total personal income | Wage and salary disbursements <sup>1</sup> | Other labor income <sup>2</sup> | Proprietors' income |                           | Rental income of persons | Dividends | Personal interest income | Transfer payments | Less: Personal contributions for social insurance | Nonagricultural personal income <sup>3</sup> |
|----------------|-----------------------|--------------------------------------------|---------------------------------|---------------------|---------------------------|--------------------------|-----------|--------------------------|-------------------|---------------------------------------------------|----------------------------------------------|
|                |                       |                                            |                                 | Farm                | Business and professional |                          |           |                          |                   |                                                   |                                              |
| 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: 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.....       | 872.5                 | 583.0                                      | 34.4                            | 17.7                | 52.0                      | 24.5                     | 25.7      | 69.5                     | 97.4              | 31.8                                              | 848.1                                        |
| Nov.....       | 876.0                 | 586.1                                      | 34.6                            | 17.6                | 52.1                      | 24.6                     | 25.7      | 69.6                     | 97.6              | 31.8                                              | 851.7                                        |

<sup>1</sup> Compensation of employees (see p. 3) excluding employer contributions for social insurance and wage accruals less disbursements.

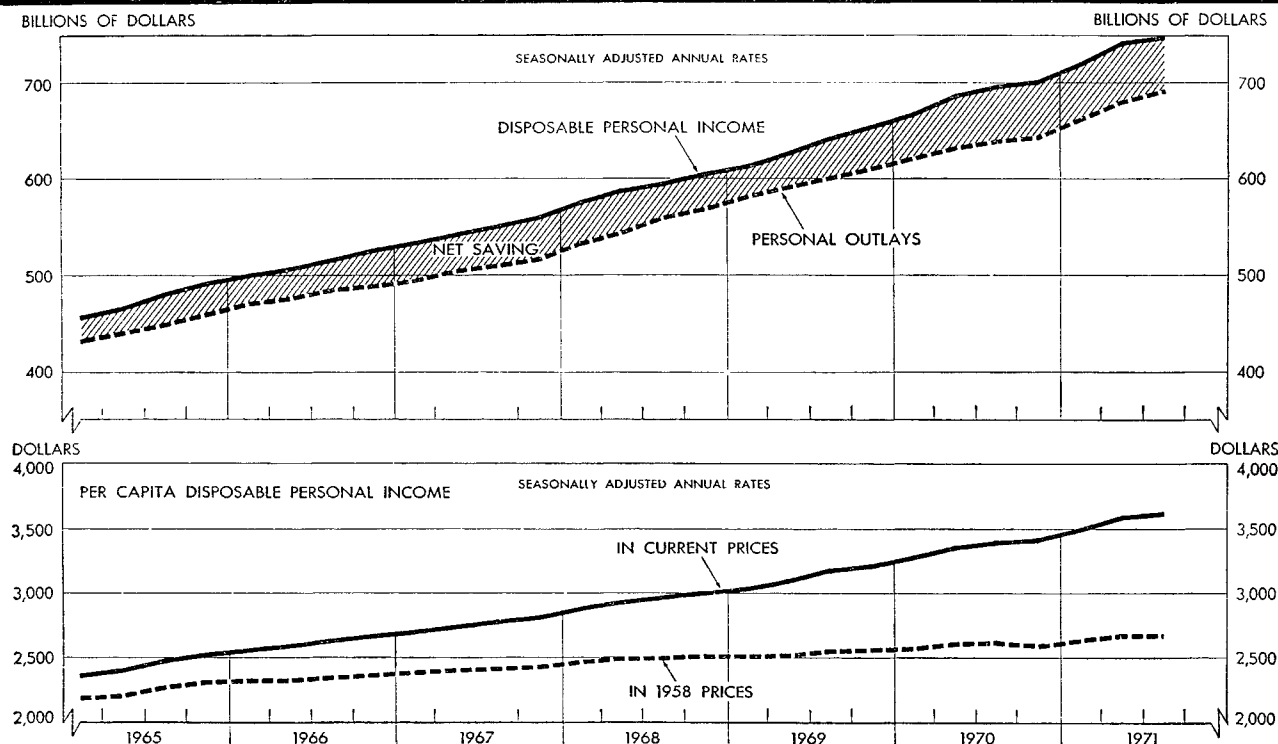
<sup>2</sup> Employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

<sup>3</sup> Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural 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.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period                           | Personal income | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays              |                                                |                   |          | Equals: Personal saving | Per capita disposable personal income |             | Saving as percent of disposable personal income (percent) | Population (thousands) <sup>3</sup> |
|----------------------------------|-----------------|----------------------------------------|------------------------------------|-------------------------------------|------------------------------------------------|-------------------|----------|-------------------------|---------------------------------------|-------------|-----------------------------------------------------------|-------------------------------------|
|                                  |                 |                                        |                                    | Total personal outlays <sup>1</sup> | Personal consumption expenditures <sup>2</sup> |                   |          |                         | Current prices                        | 1958 prices |                                                           |                                     |
|                                  |                 |                                        |                                    |                                     | Durable goods                                  | Non-durable goods | Services |                         |                                       |             |                                                           |                                     |
| 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, 729                            |
| 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, 760                            |
| 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                            |

<sup>1</sup>Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

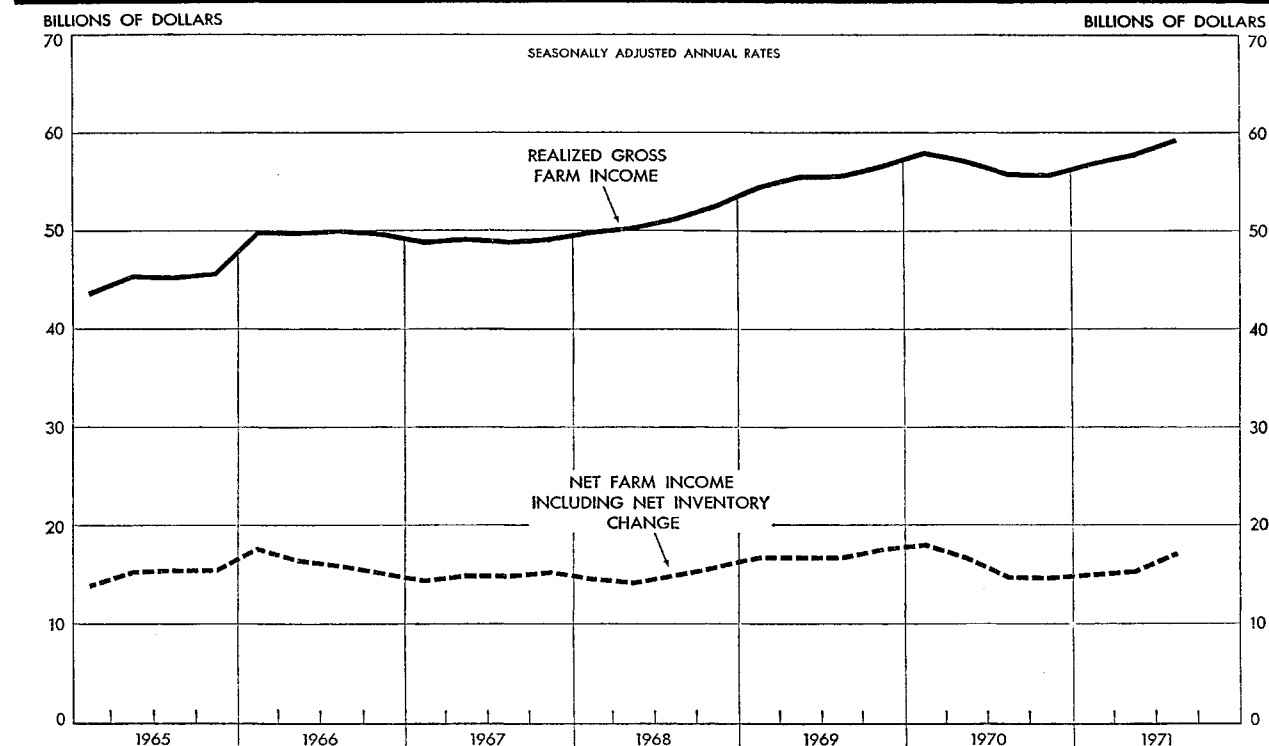
<sup>2</sup>See p. 2 for total personal consumption expenditures.

<sup>3</sup>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.



SOURCE: DEPARTMENT OF AGRICULTURE

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| Period                           | Personal income received by<br>total farm population |                         |                            | Income received from farming |                                             |                               |                                             |                                                          |                   | Net income per<br>farm including net<br>inventory change <sup>3</sup> |  |
|----------------------------------|------------------------------------------------------|-------------------------|----------------------------|------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|----------------------------------------------------------|-------------------|-----------------------------------------------------------------------|--|
|                                  | From<br>all<br>sources                               | From<br>farm<br>sources | From<br>nonfarm<br>sources | Realized gross               |                                             | Produc-<br>tion ex-<br>penses | Net to farm<br>operators                    |                                                          | Current<br>prices | 1967<br>prices <sup>4</sup>                                           |  |
|                                  |                                                      |                         |                            | Total <sup>1</sup>           | Cash<br>receipts<br>from<br>market-<br>ings |                               | Exclud-<br>ing net in-<br>ventory<br>change | Includ-<br>ing net in-<br>ventory<br>change <sup>2</sup> |                   |                                                                       |  |
|                                  |                                                      |                         |                            |                              |                                             |                               |                                             |                                                          |                   |                                                                       |  |
| 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                                                                 |  |

<sup>1</sup> Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

<sup>2</sup> Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.

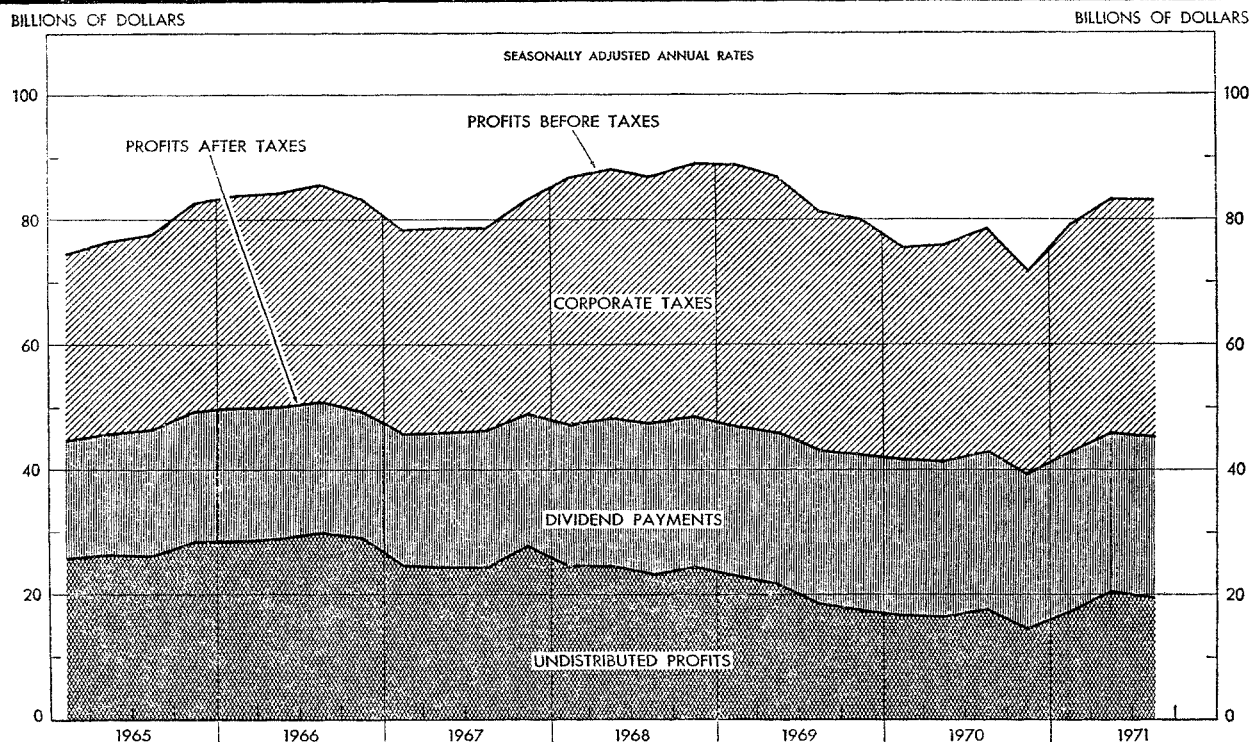
<sup>3</sup> Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

<sup>4</sup> 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.

# CORPORATE PROFITS

In the third quarter, according to revised estimates, corporate profits (before taxes and including inventory valuation adjustment) fell by \$1½ billion (seasonally adjusted annual rate). Excluding inventory valuation adjustment, profits were about unchanged.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period       | Corporate profits (before taxes) and inventory valuation adjustment |               |                          |                              |                                                      |                        | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes |                   |                       | Corporate capital consumption allowances <sup>2</sup> | Profits plus capital consumption allowances <sup>3</sup> |
|--------------|---------------------------------------------------------------------|---------------|--------------------------|------------------------------|------------------------------------------------------|------------------------|--------------------------------|-------------------------|-------------------------------|-------------------|-----------------------|-------------------------------------------------------|----------------------------------------------------------|
|              | All industries                                                      | Manufacturing |                          |                              | Transportation, communications, and public utilities | All other <sup>1</sup> |                                |                         | Total                         | Dividend payments | Undistributed profits |                                                       |                                                          |
|              |                                                                     | Total         | Durable goods industries | Non-durable goods industries |                                                      |                        |                                |                         |                               |                   |                       |                                                       |                                                          |
| 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                                                                | 28.8          | 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-----     | 76.7                                                                | 31.9          | 14.3                     | 17.6                         | 7.8                                                  | 36.9                   | 83.1                           | 37.9                    | 45.2                          | 25.7              | 19.6                  | 65.5                                                  | 110.7                                                    |

<sup>1</sup> Includes all other industries and financial institutions.

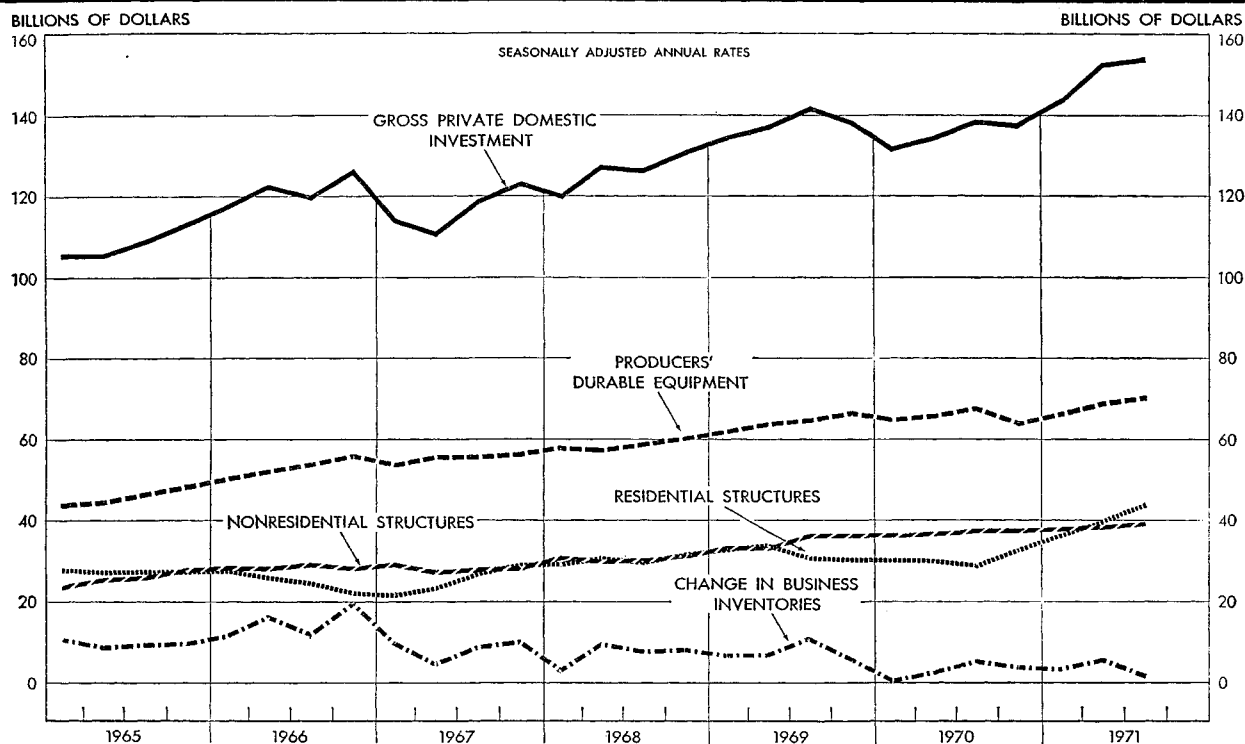
<sup>2</sup> Includes depreciation and accidental damages.

<sup>3</sup> 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 \$6 billion rise in fixed investment was largely offset by a decline in inventory investment.



SOURCE: DEPARTMENT OF COMMERCE

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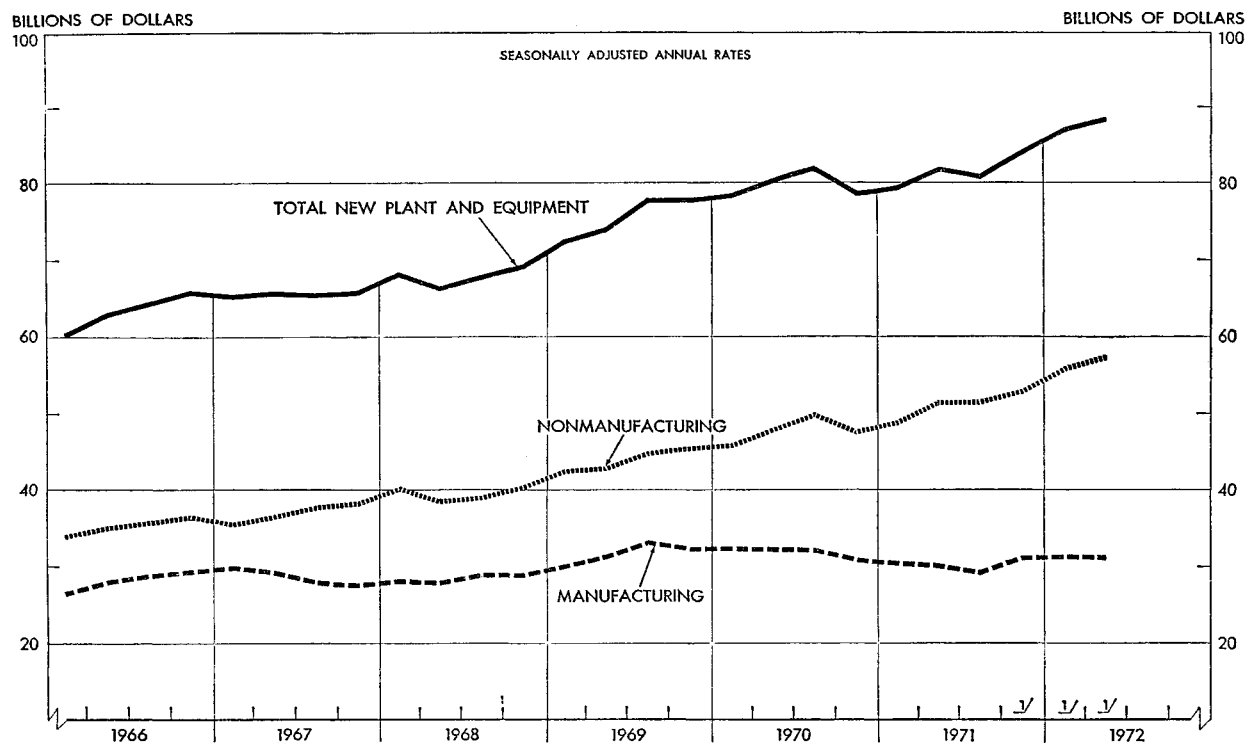
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period  | Total gross private domestic investment | Fixed investment |                |            |          |                              |                        |       |          | Change in business inventories |          |
|---------|-----------------------------------------|------------------|----------------|------------|----------|------------------------------|------------------------|-------|----------|--------------------------------|----------|
|         |                                         | Total            | Nonresidential |            |          |                              | Residential structures |       |          |                                |          |
|         |                                         |                  | Total          | Structures |          | Producers' durable equipment |                        | Total | Non-farm | Total                          | Non-farm |
|         |                                         |                  |                | Total      | Non-farm | Total                        | Non-farm               |       |          |                                |          |
| 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.

## EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen have projected rising expenditures for new plant and equipment (seasonally adjusted) in the fourth quarter of 1971 and the first 2 quarters of 1972. Anticipated second quarter 1972 outlays are 8.4 percent above those of a year earlier.



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 <sup>1</sup> | Manufacturing |                |                   | Mining | Transportation |      |       | Public utilities | Com-muni-cation | Com-mercial and other <sup>2</sup> |
|----------------------------|--------------------|---------------|----------------|-------------------|--------|----------------|------|-------|------------------|-----------------|------------------------------------|
|                            |                    | Total         | Dur-able goods | Non-durable goods |        | Rail-road      | 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 <sup>3</sup> .....    | 81.47              | 30.21         | 14.29          | 15.92             | 2.13   | 1.67           | 1.87 | 1.37  | 15.20            | 10.89           | 18.11                              |
| 1970: 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.....                   | 80.75              | 29.19         | 13.76          | 15.43             | 2.23   | 1.72           | 1.68 | 1.48  | 15.87            | 10.73           | 17.85                              |
| IV <sup>3</sup> .....      | 84.02              | 31.12         | 15.11          | 16.01             | 2.18   | 1.64           | 2.20 | 1.30  | 15.37            | 30.20           |                                    |
| 1972: I <sup>3</sup> ..... | 87.14              | 31.26         | 15.94          | 15.31             | 2.09   | 2.12           | 2.18 | 1.60  | 16.32            | 31.57           |                                    |
| II <sup>3</sup> .....      | 88.47              | 31.18         | 15.12          | 16.06             | 57.28  |                |      |       |                  |                 |                                    |

cludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

cludes trade, service, construction, finance, and insurance.

imates based on expected capital expenditures as reported by business in late October and November 1971. Includes adjustments when necessary for systematic tendencies in expectations data.

NOTE—Annual total is the sum of unadjusted expenditures; it does not

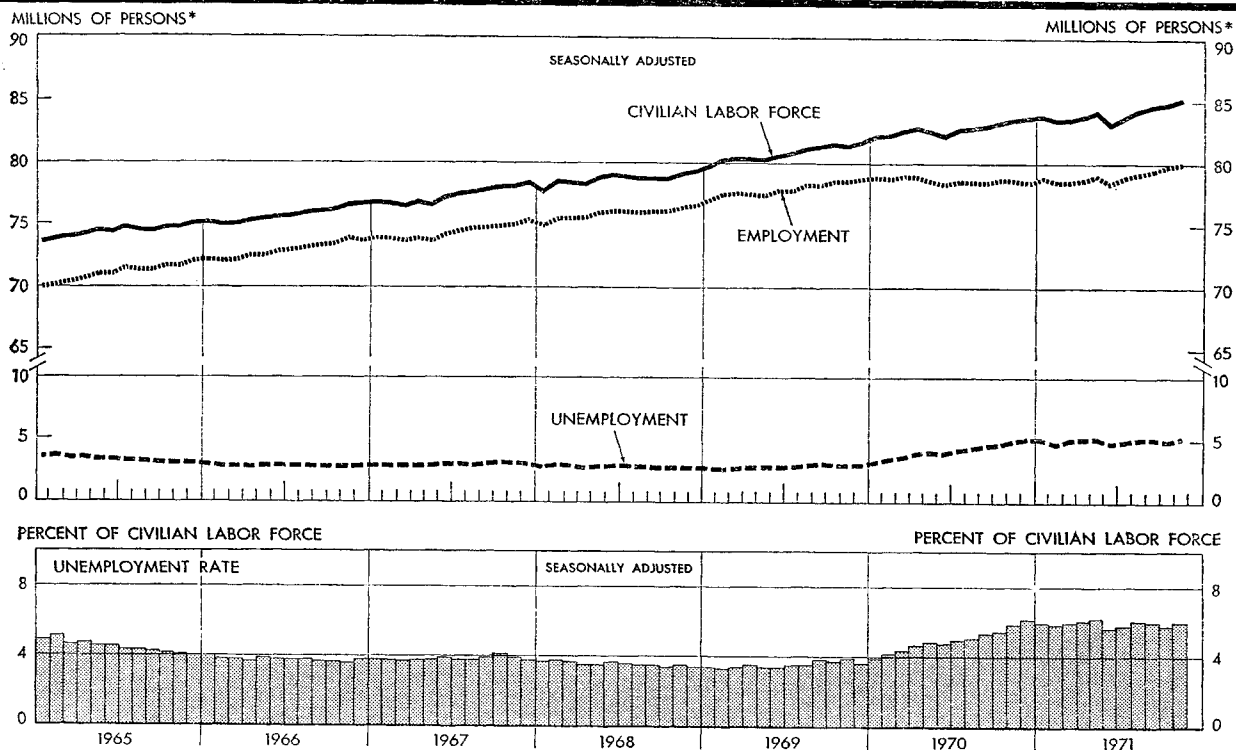
necessarily coincide with the average of seasonally adjusted figures.

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 177,000 (seasonally adjusted) in November, but the civilian labor force rose even more (389,000) and unemployment moved up again after a decline in September and October.



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

COUNCIL OF ECONOMIC ADVISERS

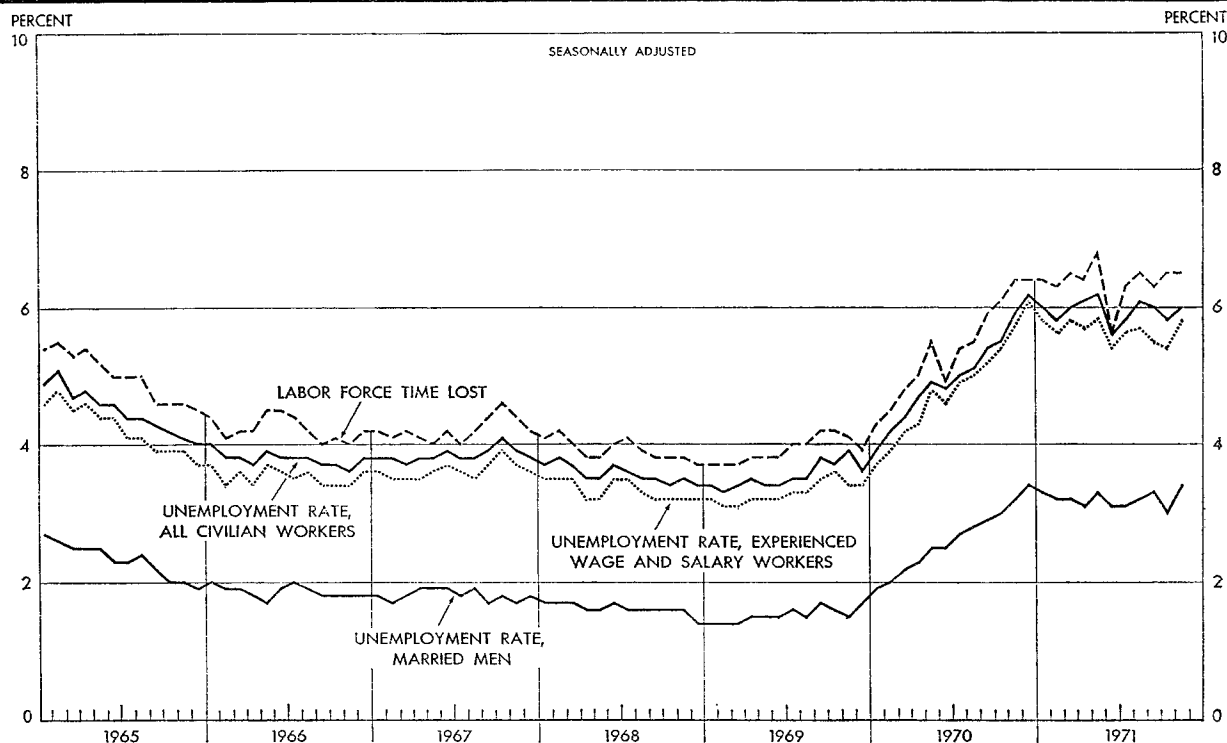
| Period                                        | Total labor force (including Armed Forces) | Civilian employment |                   | Unemployment | Total labor force (including Armed Forces) | Civilian labor force | Civilian employment |               |                   | Unemployment | Unemployment rate (percent of civilian labor force) |                       | Labor force participation rate, unadjusted <sup>1</sup> |
|-----------------------------------------------|--------------------------------------------|---------------------|-------------------|--------------|--------------------------------------------|----------------------|---------------------|---------------|-------------------|--------------|-----------------------------------------------------|-----------------------|---------------------------------------------------------|
|                                               |                                            | Total               | Non-agri-cultural |              |                                            |                      | Total               | Agri-cultural | Non-agri-cultural |              | Unad-justed                                         | Season-ally ad-justed |                                                         |
|                                               |                                            |                     |                   |              |                                            |                      |                     |               |                   |              |                                                     |                       |                                                         |
| 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:                                         |                                            |                     |                   |              |                                            |                      |                     |               |                   |              |                                                     |                       |                                                         |
| 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             | 5, 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       | 89, 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                                                   |
| Nov...                                        | 87, 715                                    | 80, 204             | 76, 942           | 4, 815       | 87, 863                                    | 85, 172              | 80, 022             | 3, 393        | 76, 629           | 5, 150       | 5. 7                                                | 6. 0                  | 61. 1                                                   |

<sup>1</sup>Total labor force as percent of noninstitutional population.

Source: Department of Labor.

# ELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The overall unemployment rate rose from 5.8 percent (seasonally adjusted) in October to 6.0 percent in November. The unemployment rate has stayed near 6 percent since November 1970.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

| Period              | Unemployment rate<br>(percent of civilian labor<br>force in group) |                                                   |                                     |                  | Labor<br>force<br>time lost <sup>1</sup>      | Persons at work in nonagricultural industries<br>by hours worked per week <sup>2</sup> |        |                                       |                                       |                                       |                                       |  |                     |  |
|---------------------|--------------------------------------------------------------------|---------------------------------------------------|-------------------------------------|------------------|-----------------------------------------------|----------------------------------------------------------------------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|---------------------|--|
|                     | All<br>workers                                                     | Experi-<br>enced<br>wage and<br>salary<br>workers | Married<br>men<br>(wife<br>present) | Over 40<br>hours |                                               | 35-40<br>hours                                                                         | Total  | Under 35 hours                        |                                       |                                       |                                       |  |                     |  |
|                     |                                                                    |                                                   |                                     |                  |                                               |                                                                                        |        | Part-time for<br>economic reasons     |                                       | Part-time for<br>economic reasons     |                                       |  |                     |  |
|                     |                                                                    |                                                   |                                     |                  |                                               |                                                                                        |        | Usually<br>full-<br>time <sup>3</sup> | Usually<br>part-<br>time <sup>4</sup> | Usually<br>full-<br>time <sup>3</sup> | Usually<br>part-<br>time <sup>4</sup> |  |                     |  |
| 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                                 | 5.3              | 18,925                                        | 33,537                                                                                 | 18,222 | 1,201                                 | 995                                   | -----                                 | -----                                 |  |                     |  |
| Seasonally adjusted |                                                                    |                                                   |                                     |                  | Unadjusted                                    |                                                                                        |        |                                       |                                       |                                       |                                       |  | Seasonally adjusted |  |
| 1970: 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 | 1,080                                 | 1,166                                 | 1,161                                 | 1,346                                 |  |                     |  |
| Nov.-----           | 6.0                                                                | 5.8                                               | 3.4                                 | 6.5              | 20,249                                        | 37,495                                                                                 | 16,294 | <sup>5</sup> 1,120                    | <sup>5</sup> 1,191                    | 1,250                                 | 1,366                                 |  |                     |  |

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

<sup>2</sup> Differs from total nonagricultural employment (p. 10), which includes per-  
with jobs but not at work for such reasons as vacation, illness, bad weather,  
dustrial disputes.

<sup>3</sup> Includes persons who worked part-time because of slack work, material  
es or repairs, new job started, or job terminated.

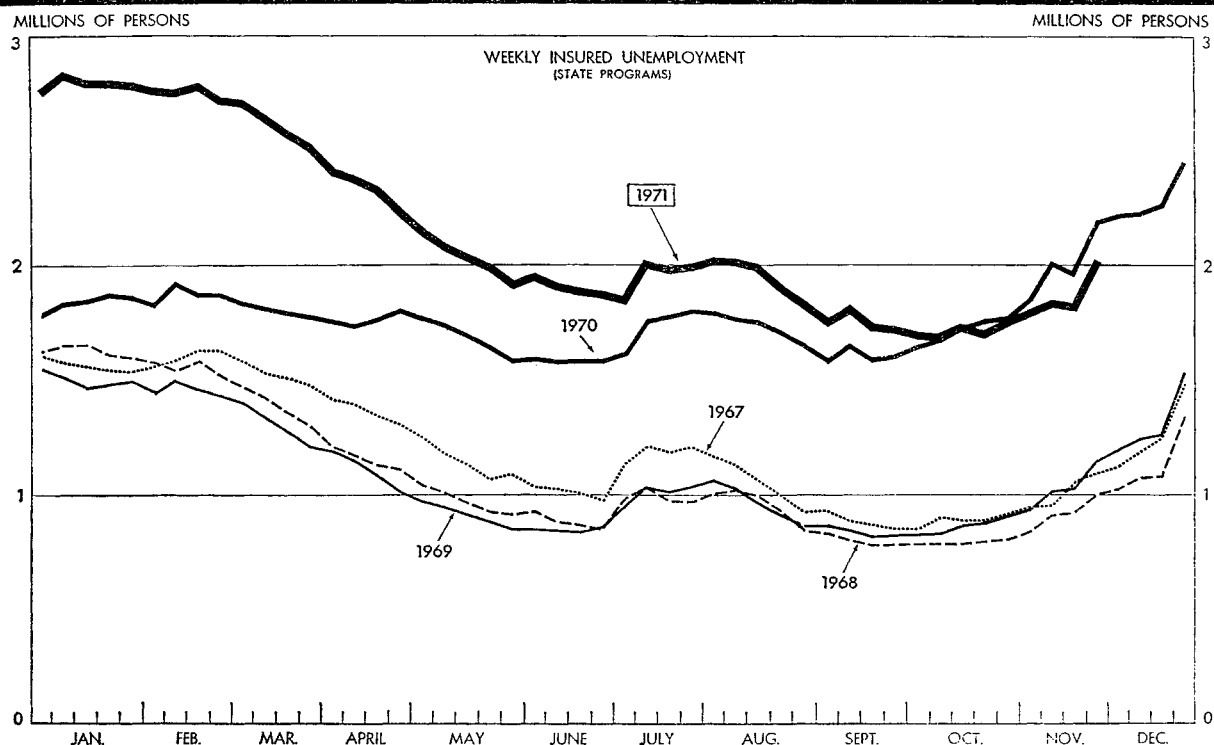
<sup>4</sup> Primarily includes persons who could find only part-time work.

<sup>5</sup> Average hours worked: usually full-time, 23.9; usually part-time, 18.6.

Source: Department of Labor.

# UNEMPLOYMENT INSURANCE PROGRAMS

In November, insured unemployment under State programs averaged 139,000 lower than a year earlier. The seasonally adjusted insured unemployment rate dropped from 4.5 percent in October to 4.2 percent in November.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

| Period                   | All programs       |                                       |                                           | State programs            |                |             |                                                       |                     |                             | Benefits paid                  |  |
|--------------------------|--------------------|---------------------------------------|-------------------------------------------|---------------------------|----------------|-------------|-------------------------------------------------------|---------------------|-----------------------------|--------------------------------|--|
|                          | Covered employment | Insured unemployment (weekly average) | Total benefits paid (millions of dollars) | Insured unemployment      | Initial claims | Exhaustions | Insured unemployment as percent of covered employment |                     | Total (millions of dollars) | Average weekly check (dollars) |  |
|                          |                    |                                       |                                           |                           |                |             | Unadjusted                                            | Seasonally adjusted |                             |                                |  |
|                          | 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.....                | 60,003             | 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: 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 <sup>p</sup> .....   |                    | 2,756                                 | 599.6                                     | 2,283                     | 257            | 42          | 4.3                                                   | 4.0                 | 559.7                       | 53.37                          |  |
| May <sup>p</sup> .....   |                    | 2,500                                 | 547.8                                     | 2,001                     | 238            | 42          | 3.8                                                   | 4.2                 | 501.3                       | 53.49                          |  |
| June <sup>p</sup> .....  |                    | 2,332                                 | 545.2                                     | 1,893                     | 250            | 45          | 3.6                                                   | 4.4                 | 499.7                       | 53.68                          |  |
| July <sup>p</sup> .....  |                    | 2,414                                 | 546.8                                     | 1,993                     | 342            | 46          | 3.8                                                   | 4.0                 | 519.3                       | 53.56                          |  |
| Aug <sup>p</sup> .....   |                    | 2,349                                 | 541.2                                     | 1,912                     | 282            | 45          | 3.6                                                   | 4.2                 | 515.1                       | 53.68                          |  |
| Sept <sup>p</sup> .....  |                    | 2,173                                 | 420.0                                     | 1,739                     | 236            | 45          | 3.3                                                   | 4.5                 | 400.0                       | 54.30                          |  |
| Oct <sup>p</sup> .....   |                    | 2,127                                 | 412.4                                     | 1,716                     | 252            | 40          | 3.2                                                   | 4.5                 | 390.7                       | 54.42                          |  |
| Nov <sup>p</sup> .....   |                    | 2,211                                 | 451.6                                     | 1,878                     | 298            | 38          | 3.5                                                   | 4.2                 | 429.1                       | 55.19                          |  |
| Week ended:              |                    |                                       |                                           |                           |                |             |                                                       |                     |                             |                                |  |
| 1971: Oct 30.....        |                    | 2,164                                 | -----                                     | 1,747                     | 241            | -----       | 3.3                                                   | -----               | -----                       | -----                          |  |
| Nov 6.....               |                    | 2,208                                 | -----                                     | 1,787                     | 297            | -----       | 3.4                                                   | -----               | -----                       | -----                          |  |
| 13.....                  |                    | 2,253                                 | -----                                     | 1,828                     | 290            | -----       | 3.4                                                   | -----               | -----                       | -----                          |  |
| 20.....                  |                    | 2,240                                 | -----                                     | 1,814                     | 292            | -----       | 3.4                                                   | -----               | -----                       | -----                          |  |
| 27 <sup>p</sup> .....    |                    | 2,464                                 | -----                                     | 2,015                     | 284            | -----       | 3.8                                                   | -----               | -----                       | -----                          |  |
| Dec 4 <sup>p</sup> ..... |                    |                                       |                                           |                           | 373            | -----       |                                                       | -----               | -----                       | -----                          |  |

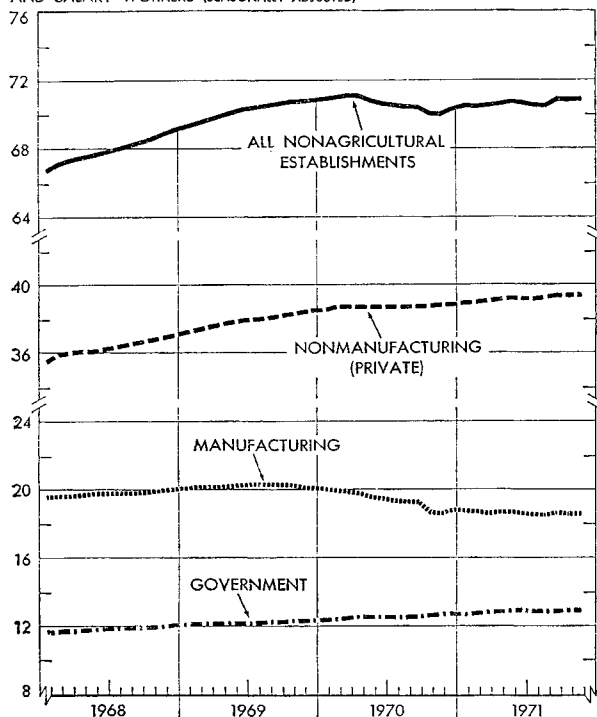
Source: Department of Labor.

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

## NONAGRICULTURAL EMPLOYMENT

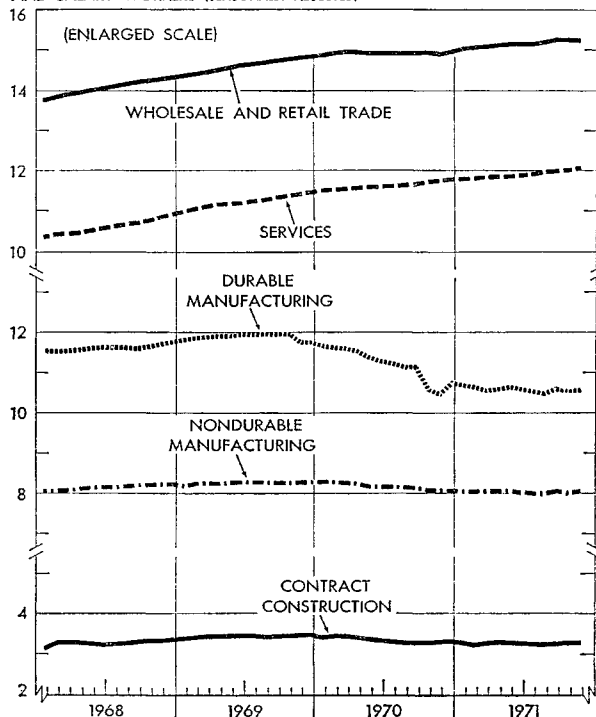
Total nonfarm payroll employment rose by 84,000 (seasonally adjusted) in November. Employment increases were concentrated in manufacturing and services. Strikes continued to keep significant numbers of workers off payrolls in the mining and transportation industries in mid-November.

MILLIONS OF WAGE  
AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE  
AND SALARY WORKERS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; <sup>1</sup> seasonally adjusted]

| Period      | Total  | Manufacturing (private) |               |                   | Nonmanufacturing (private) |        |                       |                                     |                            |                                     |          | Government |                 |
|-------------|--------|-------------------------|---------------|-------------------|----------------------------|--------|-----------------------|-------------------------------------|----------------------------|-------------------------------------|----------|------------|-----------------|
|             |        | Total                   | Durable goods | Non-durable 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: 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..      | 70,853 | 18,616                  | 10,597        | 8,019             | 39,382                     | 616    | 3,250                 | 4,460                               | 15,273                     | 3,821                               | 11,962   | 2,674      | 10,181          |
| Oct..       | 70,831 | 18,552                  | 10,555        | 7,997             | 39,355                     | 519    | 3,289                 | 4,442                               | 15,264                     | 3,833                               | 12,008   | 2,675      | 10,249          |
| Nov..       | 70,915 | 18,591                  | 10,566        | 8,025             | 39,375                     | 515    | 3,301                 | 4,445                               | 15,211                     | 3,854                               | 12,049   | 2,672      | 10,277          |

<sup>1</sup> 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

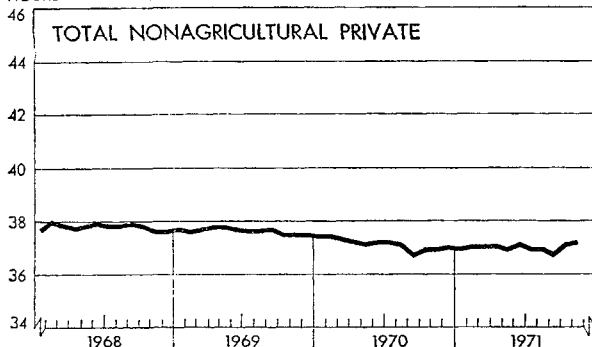
persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

Source: Department of Labor.

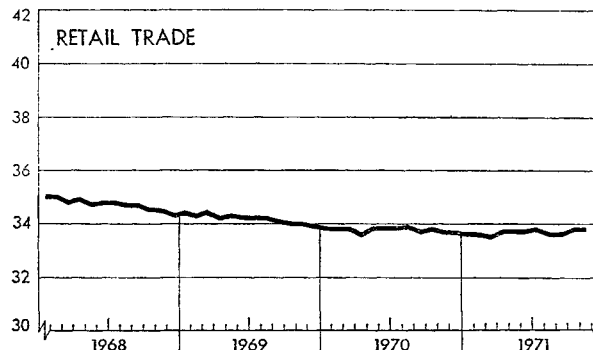
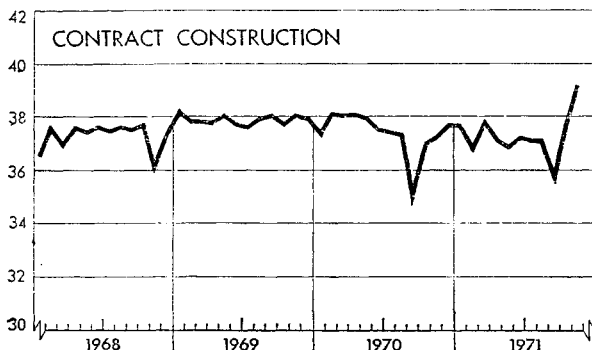
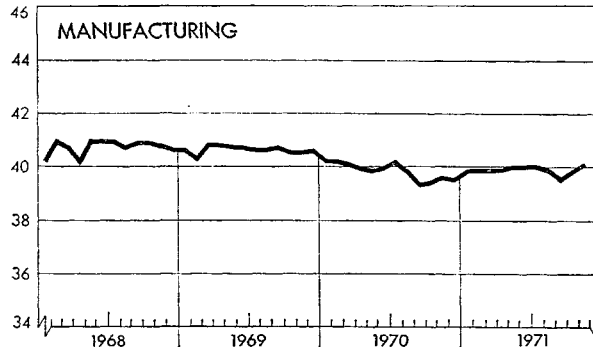
## WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in private nonfarm industries rose 0.1 hour (seasonally adjusted) between October and November. The factory workweek edged up 0.3 hour in November to 40.1 hours (seasonally adjusted) to its highest point since July 1970.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week<sup>1</sup>]

| Period            | Total nonagricultural private <sup>2</sup> | Manufacturing | Contract construction | Retail trade <sup>3</sup> | Total nonagricultural private <sup>2</sup> | Manufacturing | Contract construction | Retail trade <sup>3</sup> |
|-------------------|--------------------------------------------|---------------|-----------------------|---------------------------|--------------------------------------------|---------------|-----------------------|---------------------------|
|                   | 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: 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.             | 37.0                                       | 39.8          | 36.9                  | 33.7                      | 36.7                                       | 39.5          | 35.7                  | 33.6                      |
| Oct. <sup>2</sup> | 37.1                                       | 40.0          | 38.3                  | 33.5                      | 37.1                                       | 39.8          | 37.7                  | 33.8                      |
| Nov. <sup>2</sup> | 37.1                                       | 40.2          | 38.1                  | 33.5                      | 37.2                                       | 40.1          | 39.2                  | 33.8                      |

<sup>1</sup> Data relate to production workers or nonsupervisory employees.

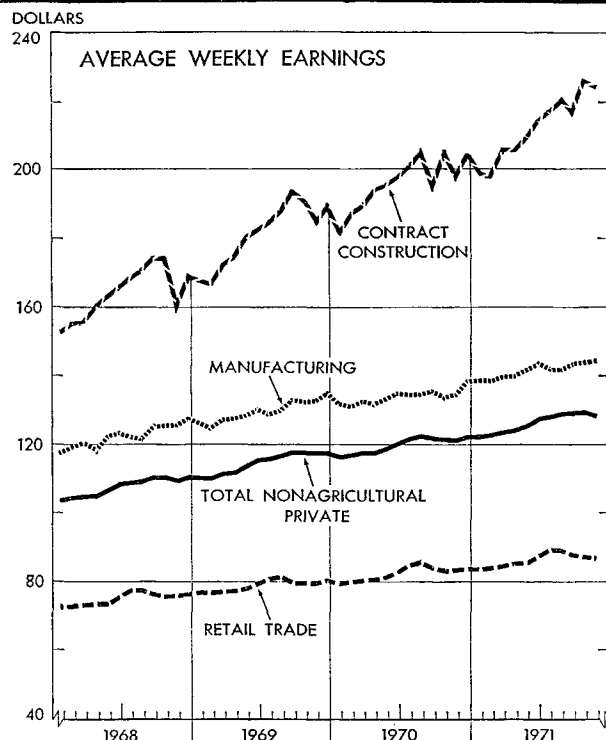
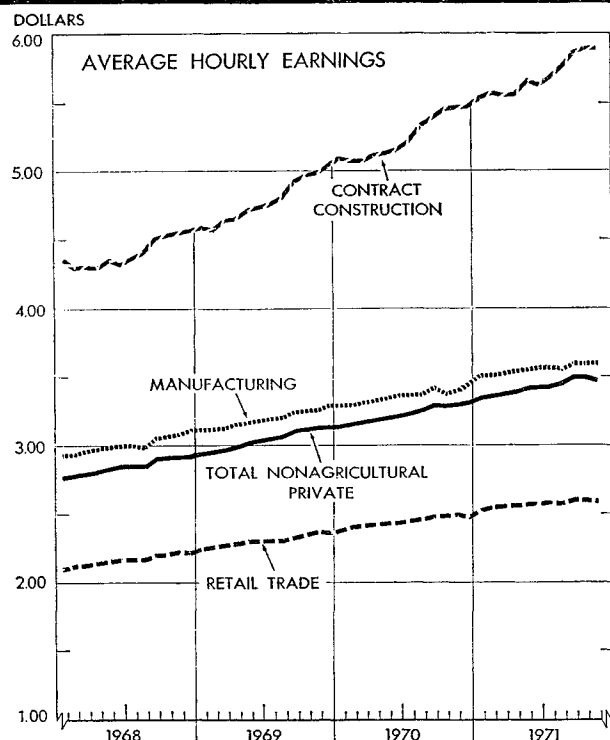
<sup>2</sup> Also includes other private industry groups shown on p. 13.

<sup>3</sup> Includes eating and drinking places.

Source: Department of Labor.

## AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers declined 2 cents in November to \$3.47. Compared to a year earlier, hourly earnings were up by 5.5 percent and weekly earnings were up by 6.3 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 <sup>1</sup> | Manufacturing | Contract construction | Retail trade <sup>2</sup> | Total nonagricultural private <sup>1</sup> | Manufacturing | Contract construction | Retail trade <sup>2</sup> | Adjusted hourly earnings, 1967 = 100 <sup>3</sup> | Average weekly earnings, 1967 prices <sup>4</sup> |
| 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: 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.             | 3.49                                       | 3.60          | 5.86                  | 2.60                      | 129.13                                     | 143.28        | 216.23                | 87.62                     | 129.1                                             | 117.06                                            |
| Oct. <sup>5</sup> | 3.49                                       | 3.60          | 5.89                  | 2.60                      | 129.48                                     | 144.00        | 225.59                | 87.10                     | 128.9                                             | 117.46                                            |
| Nov. <sup>5</sup> | 3.47                                       | 3.60          | 5.89                  | 2.59                      | 128.74                                     | 144.72        | 224.41                | 86.77                     | 129.1                                             |                                                   |

<sup>1</sup> Also includes other private industry groups shown on p. 13.

<sup>2</sup> Includes eating and drinking places.

<sup>3</sup> Earnings in current prices, adjusted to exclude the effects of overtime and interindustry shifts.

<sup>4</sup> Earnings in current prices divided by the consumer price index.

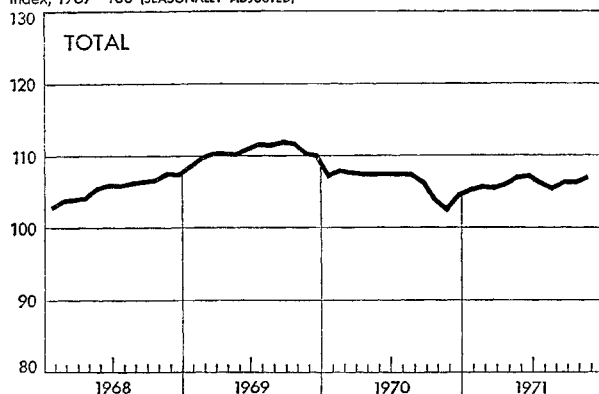
Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

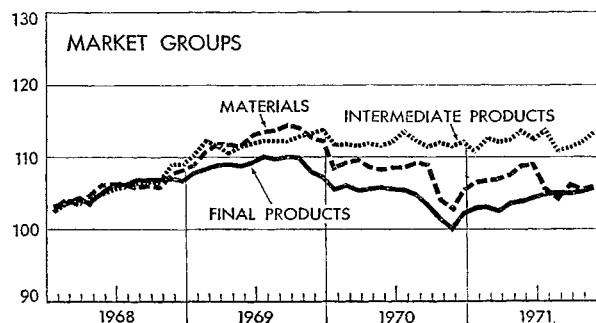
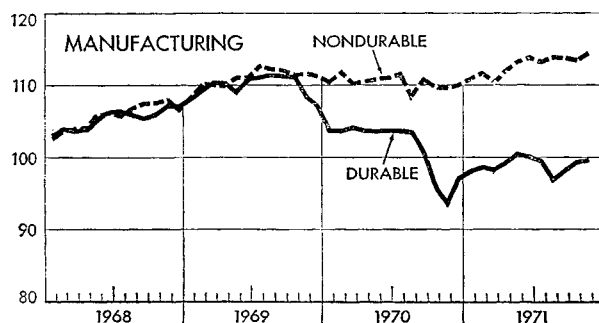
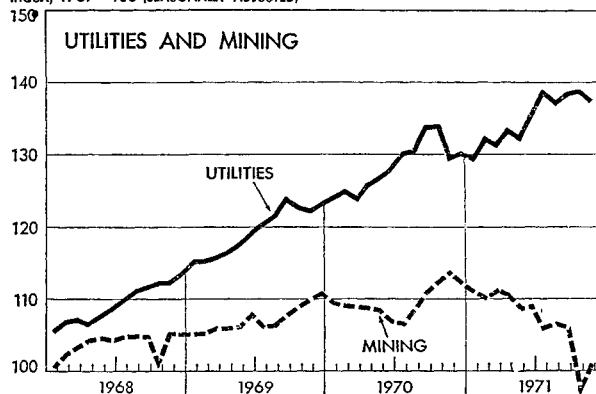
## INDUSTRIAL PRODUCTION

In November, industrial production (seasonally adjusted) rose 0.8 percent, bringing the rise over the year to 4.3 percent. Manufacturing output was up 0.6 percent from the October level. Mining recovered somewhat following settlement of coal strikes about mid-November. Utilities declined.

Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

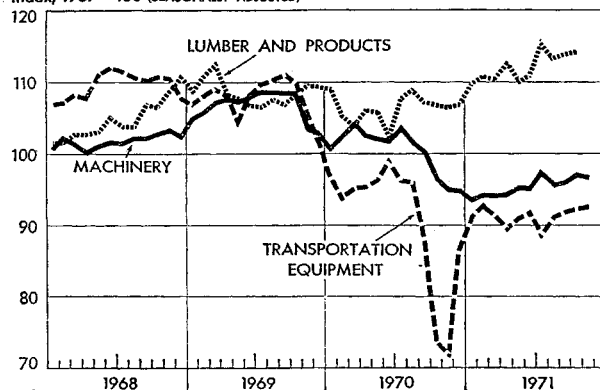
| Period          | Total industrial production | Industry      |         |             |        |           | Market         |                |           |                       |           |
|-----------------|-----------------------------|---------------|---------|-------------|--------|-----------|----------------|----------------|-----------|-----------------------|-----------|
|                 |                             | Manufacturing |         |             | Mining | Utilities | Final products |                |           | Intermediate products | Materials |
|                 |                             | Total         | Durable | Non-durable |        |           | Total          | Consumer goods | Equipment |                       |           |
| 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: Oct.....  | 103.7                       | 101.4         | 95.7    | 109.7       | 112.4  | 134.0     | 101.4          | 109.0          | 90.8      | 111.9                 | 104.1     |
| 1970: Nov.....  | 102.6                       | 100.2         | 93.8    | 109.6       | 113.7  | 129.6     | 100.2          | 107.7          | 89.8      | 111.6                 | 102.8     |
| 1970: 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     |
| 1971: Feb.....  | 105.7                       | 103.9         | 98.6    | 111.7       | 110.1  | 132.2     | 103.0          | 112.9          | 89.3      | 112.5                 | 106.8     |
| 1971: Mar.....  | 105.5                       | 103.2         | 98.3    | 110.4       | 111.4  | 131.5     | 102.5          | 112.7          | 88.4      | 112.0                 | 107.1     |
| 1971: Apr.....  | 106.2                       | 104.4         | 99.1    | 112.1       | 110.4  | 133.2     | 103.6          | 114.6          | 88.1      | 112.4                 | 107.5     |
| 1971: May.....  | 107.0                       | 105.7         | 100.5   | 113.3       | 108.6  | 132.1     | 103.9          | 115.7          | 87.8      | 113.5                 | 108.9     |
| 1971: June..... | 107.2                       | 105.6         | 100.1   | 113.7       | 108.9  | 135.6     | 104.5          | 116.1          | 88.2      | 112.4                 | 109.0     |
| 1971: July..... | 106.1                       | 104.9         | 99.4    | 113.0       | 105.7  | 138.7     | 104.9          | 116.0          | 89.3      | 113.8                 | 105.3     |
| 1971: Aug.....  | 105.3                       | 103.6         | 96.6    | 113.8       | 106.5  | 137.0     | 105.0          | 116.0          | 89.6      | 110.7                 | 104.0     |
| 1971: Sept..... | 106.2                       | 104.5         | 98.2    | 113.6       | 106.0  | 138.4     | 105.0          | 115.7          | 90.2      | 111.2                 | 106.2     |
| 1971: Oct.....  | 106.2                       | 105.0         | 99.3    | 113.3       | 96.8   | 138.8     | 105.1          | 116.2          | 89.8      | 111.9                 | 105.5     |
| 1971: Nov.....  | 107.0                       | 105.6         | 99.6    | 114.4       | 100.9  | 137.4     | 105.8          | 117.1          | 90.0      | 113.3                 | 105.9     |

Source: Board of Governors of the Federal Reserve System.

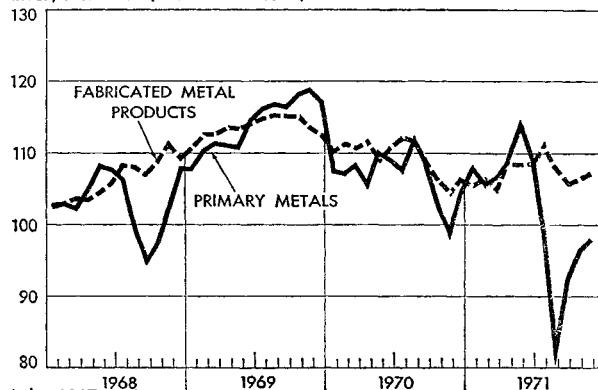
# PRODUCTION OF SELECTED MANUFACTURES

Output of most major groups of manufactures, seasonally adjusted, rose in November.

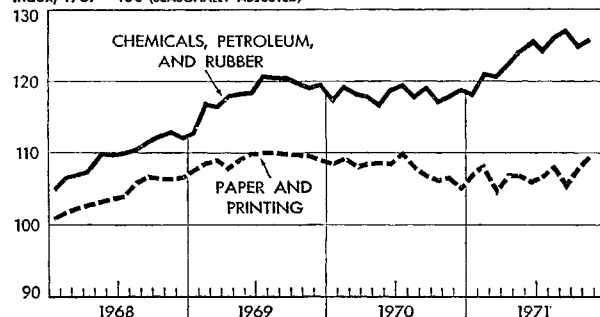
Index, 1967=100 (SEASONALLY ADJUSTED)



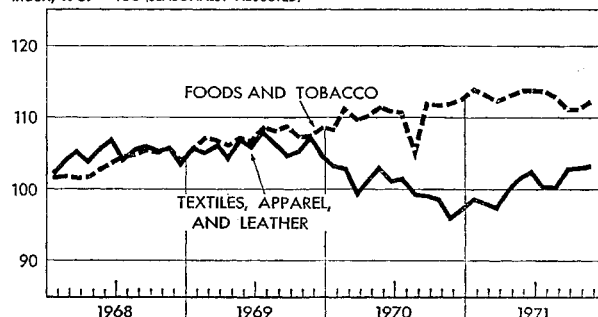
Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

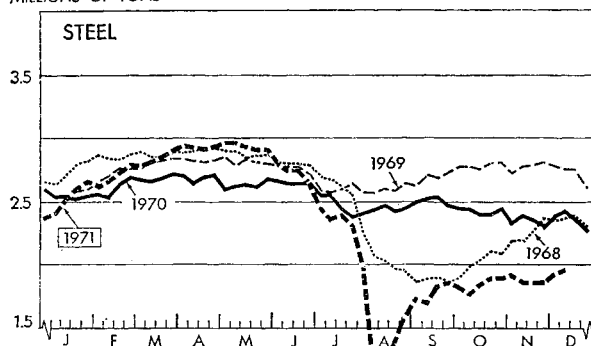
| Period            | Durable manufactures |                           |           |                          |                     | Nondurable manufactures        |                    |                                  |                   |
|-------------------|----------------------|---------------------------|-----------|--------------------------|---------------------|--------------------------------|--------------------|----------------------------------|-------------------|
|                   | 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: 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.              | 81.0                 | 108.0                     | 95.6      | 91.1                     | 113.1               | 100.1                          | 108.2              | 126.2                            | 112.8             |
| Sept.             | 92.3                 | 105.7                     | 96.0      | 91.7                     | 113.9               | 102.9                          | 105.8              | 127.1                            | 111.1             |
| Oct. <sup>p</sup> | 96.3                 | 106.3                     | 97.0      | 92.2                     | 114.3               | 103.0                          | 107.7              | 124.7                            | 111.1             |
| Nov. <sup>p</sup> | 98.0                 | 107.2                     | 96.7      | 92.5                     | -----               | 103.3                          | 109.4              | 125.8                            | 112.2             |

Source: Board of Governors of the Federal Reserve System.

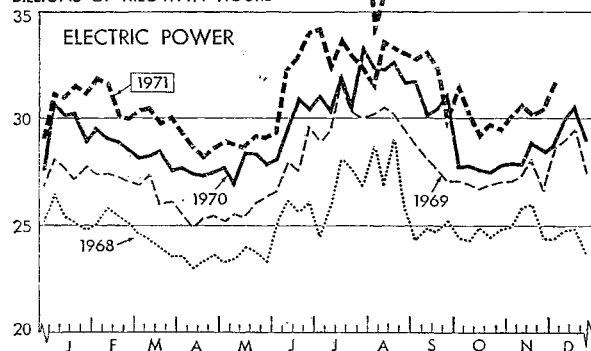
## WEEKLY INDICATORS OF PRODUCTION

Production of steel, electric power, and bituminous coal rose in November while other weekly indicators of production declined.

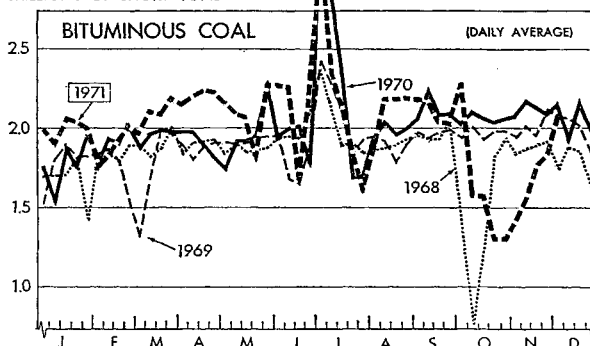
MILLIONS OF TONS



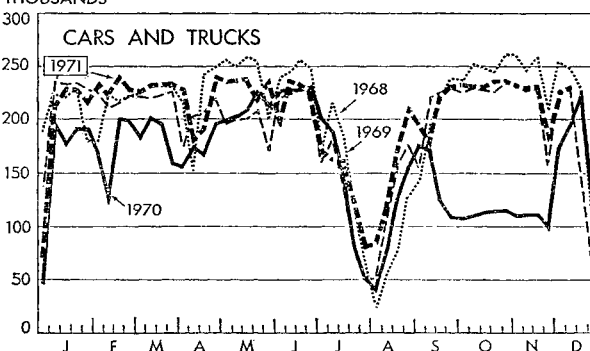
BILLIONS OF KILOWATT HOURS



MILLIONS OF SHORT TONS



THOUSANDS



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        |                  | Electric power distributed (millions of kilowatt-hours) | Bituminous coal mined (thousands of short tons) <sup>1</sup> | Freight loaded (thousands of cars) | Paperboard produced (thousands of tons) | Cars and trucks assembled (thousands) |       |        |
|--------------------------|-----------------------|------------------|---------------------------------------------------------|--------------------------------------------------------------|------------------------------------|-----------------------------------------|---------------------------------------|-------|--------|
|                          | Thousands of net tons | Index (1967=100) |                                                         |                                                              |                                    |                                         | 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                                     | 195.8                                 | 158.1 | 37.8   |
| 1970 <sup>a</sup> -----  | 2,522                 | 103.4            | 29,288                                                  | 1,990                                                        | 522                                | 489                                     | 158.9                                 | 125.9 | 33.0   |
| 1970: Oct-----           | 2,415                 | 99.0             | 27,664                                                  | 2,060                                                        | 553                                | 497                                     | 113.1                                 | 88.8  | 24.4   |
| Nov-----                 | 2,333                 | 95.6             | 28,306                                                  | 2,197                                                        | 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-----                 | 1,823                 | 74.7             | 29,590                                                  | 906                                                          | 445                                | 531                                     | 233.6                                 | 186.8 | 46.7   |
| Nov <sup>a</sup> -----   | 1,881                 | 77.1             | 30,227                                                  | 1,763                                                        | 441                                | 521                                     | 218.6                                 | 175.1 | 43.5   |
| Week ended:              |                       |                  |                                                         |                                                              |                                    |                                         |                                       |       |        |
| 1971: Nov 6-----         | 1,918                 | 78.6             | 30,035                                                  | 1,418                                                        | 437                                | 527                                     | 231.6                                 | 186.3 | 45.3   |
| 13-----                  | 1,871                 | 76.7             | 30,566                                                  | 1,561                                                        | 445                                | 521                                     | 230.0                                 | 183.3 | 46.7   |
| 20-----                  | 1,866                 | 76.5             | 30,085                                                  | 1,780                                                        | 472                                | 527                                     | 231.6                                 | 185.3 | 46.3   |
| 27-----                  | 1,868                 | 76.6             | 30,222                                                  | 1,833                                                        | 412                                | 508                                     | 181.2                                 | 145.7 | 35.5   |
| Dec 4 <sup>a</sup> ----- | 1,931                 | 79.1             | 31,663                                                  | 2,075                                                        | 478                                | 532                                     | 224.5                                 | 178.8 | 45.7   |
| 11 <sup>a</sup> -----    | 1,958                 | 80.3             | <sup>2</sup> 31,783                                     |                                                              |                                    |                                         | 230.2                                 | 183.2 | 47.0   |

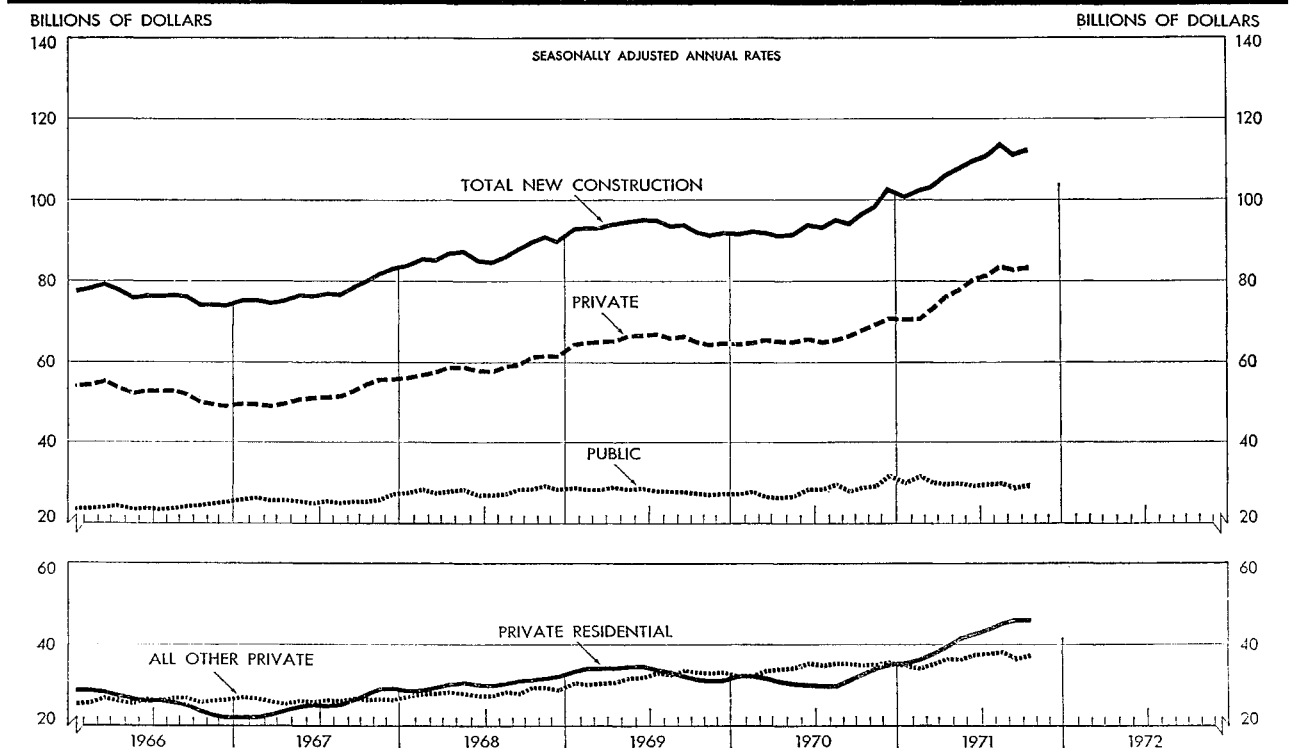
<sup>1</sup> Daily average. Includes data for Alaska.

<sup>2</sup> 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) rose about 1 percent in October. Both private and public construction rose.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

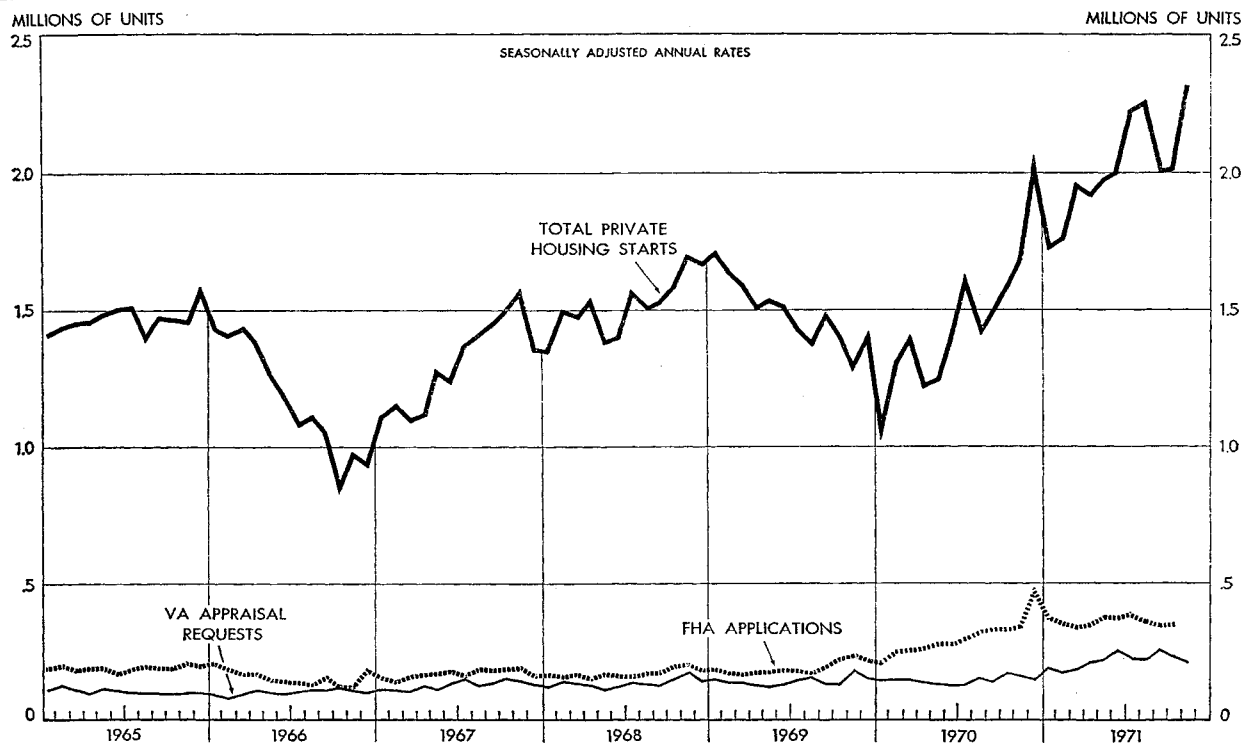
| Period                 | Total new construction expenditures | Private                          |                    |                   |                           |       |                               | Federal, State, and local | Construction contracts                                          |                                  |
|------------------------|-------------------------------------|----------------------------------|--------------------|-------------------|---------------------------|-------|-------------------------------|---------------------------|-----------------------------------------------------------------|----------------------------------|
|                        |                                     | Total                            | Residential        |                   | Commercial and industrial | Other | Total value index, (1967=100) |                           | Commercial and industrial floor space (millions of square feet) |                                  |
|                        |                                     |                                  | Total <sup>1</sup> | New housing units |                           |       |                               |                           |                                                                 |                                  |
|                        |                                     | Billions of dollars              |                    |                   |                           |       |                               |                           |                                                                 |                                  |
| 1965.....              | 73.4                                | 51.4                             | 27.9               | 21.7              | 11.8                      | 11.6  | 22.1                          | 93.2                      | 680                                                             |                                  |
| 1966.....              | 76.0                                | 52.0                             | 25.7               | 19.4              | 13.3                      | 13.0  | 24.0                          | 94.8                      | 769                                                             |                                  |
| 1967.....              | 77.5                                | 52.0                             | 25.6               | 19.0              | 12.7                      | 13.7  | 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: 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.....               | 113.3                               | 83.5                             | 45.2               | 36.6              | 17.9                      | 20.4  | 29.8                          | 153                       | 658                                                             |                                  |
| Sept.....              | 111.2                               | 82.6                             | 45.9               | 37.3              | 16.3                      | 20.4  | 28.6                          | 154                       | 849                                                             |                                  |
| Oct <sup>2</sup> ..... | 112.3                               | 83.2                             | 46.0               | 37.3              | 16.3                      | 21.0  | 29.1                          | 137                       | 741                                                             |                                  |

<sup>1</sup> Includes nonhousekeeping residential construction and additions and alterations, not shown separately.  
<sup>2</sup> F. W. Dodge series. Relates to 50 States beginning 1970 for value index and beginning 1971 for floor space.

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

# NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In November, private housing starts rose 15 percent to a seasonally adjusted annual rate of 2,316,000 units—an all-time high. Permits for future housing dropped almost 14 percent.



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

COUNCIL OF ECONOMIC ADVISERS

| [Thousands of units]             |                                           |                                |                        |          |                   |                                    |       |                                                   |                                               |                                         |
|----------------------------------|-------------------------------------------|--------------------------------|------------------------|----------|-------------------|------------------------------------|-------|---------------------------------------------------|-----------------------------------------------|-----------------------------------------|
| Period                           | Housing starts                            |                                |                        |          |                   |                                    |       | New private housing units authorized <sup>1</sup> | Proposed home construction                    |                                         |
|                                  | Total private and public (including farm) | Total private (including farm) | Private                |          |                   |                                    |       |                                                   | Applications for FHA commitments <sup>2</sup> | Requests for VA appraisals <sup>2</sup> |
|                                  |                                           |                                | Total (including farm) |          |                   | Government home programs (nonfarm) |       |                                                   |                                               |                                         |
|                                  |                                           |                                | Total                  | One unit | Two or more units | FHA                                | VA    |                                                   |                                               |                                         |
| 1965.....                        | 1, 509. 6                                 | 1, 472. 9                      | 1, 472. 9              | 963. 8   | 509. 0            | 159. 9                             | 49. 4 | 1, 239. 8                                         | 188. 9                                        | 102. 1                                  |
| 1966.....                        | 1, 195. 9                                 | 1, 165. 0                      | 1, 165. 0              | 778. 5   | 386. 4            | 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, 469. 0                                 | 1, 433. 6                      | 1, 433. 6              | 812. 9   | 620. 7            | 233. 5                             | 61. 0 | 1, 351. 5                                         | 315. 0                                        | 143. 7                                  |
| Seasonally adjusted annual rates |                                           |                                |                        |          |                   |                                    |       |                                                   |                                               |                                         |
| 1970: Oct.....                   | 143. 8                                    | 140. 9                         | 1, 583                 | 890      | 693               | 266                                | 64    | 1, 558                                            | 326                                           | 168                                     |
| Nov.....                         | 128. 3                                    | 126. 9                         | 1, 693                 | 934      | 759               | 288                                | 71    | 1, 523                                            | 345                                           | 157                                     |
| Dec.....                         | 124. 1                                    | 121. 4                         | 2, 054                 | 1, 240   | 814               | 354                                | 78    | 1, 808                                            | 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.....                        | 175. 6                                    | 173. 8                         | 2, 002                 | 1, 187   | 815               | 291                                | 97    | 1, 900                                            | 344                                           | 252                                     |
| Oct.....                         | 179. 7                                    | 177. 7                         | 2, 008                 | 1, 150   | 858               | 299                                | 98    | 2, 273                                            | 353                                           | 233                                     |
| Nov.....                         | 175. 6                                    | 172. 9                         | 2, 316                 | 1, 297   | 1, 019            |                                    | 106   | 1, 961                                            |                                               | 210                                     |

<sup>1</sup> 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.

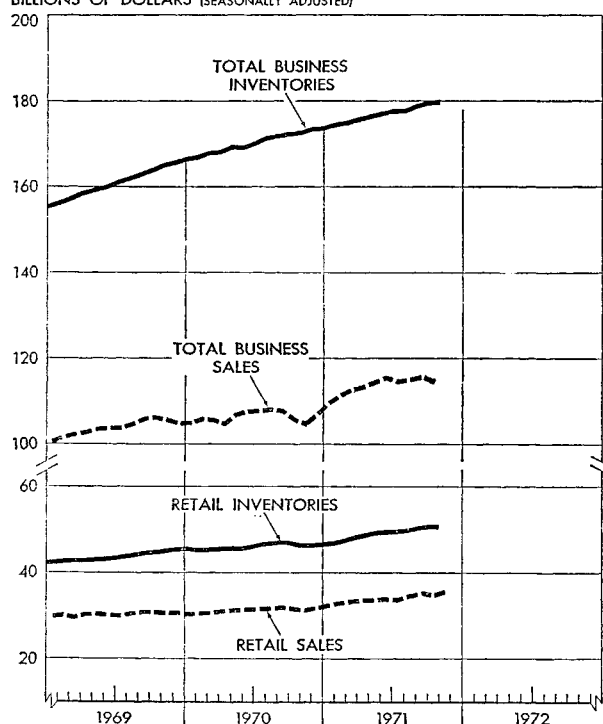
<sup>2</sup> Units represented by mortgage applications for new home construction.

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

# BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

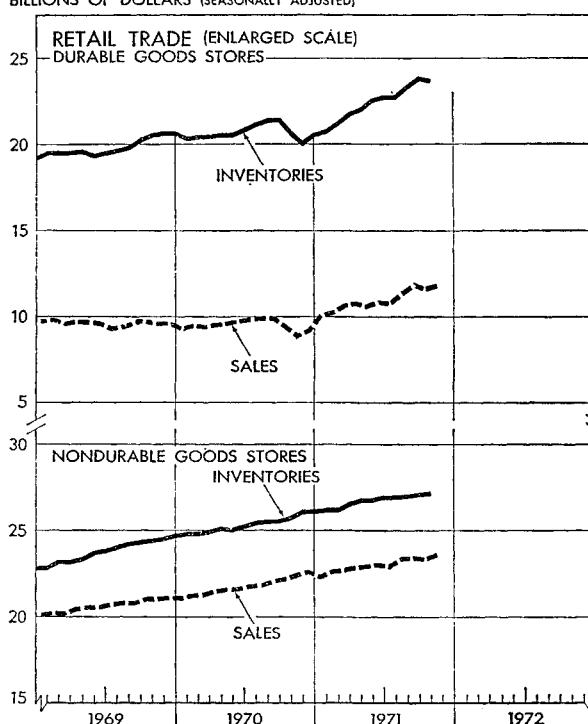
Business inventories rose \$0.5 billion (seasonally adjusted) in October, about the same as the average monthly rise in the third quarter. Sales declined in October, but retail sales rose 1¾ percent in November, according to the advance reports.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SEE 6/BELOW.  
SOURCES: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

| Period          | Total business <sup>1</sup>              |                               | Wholesale          |                               | Retail             |                            |                                    |                          |                            |                                    |
|-----------------|------------------------------------------|-------------------------------|--------------------|-------------------------------|--------------------|----------------------------|------------------------------------|--------------------------|----------------------------|------------------------------------|
|                 | Sales <sup>2</sup>                       | Inven-<br>tories <sup>3</sup> | Sales <sup>2</sup> | Inven-<br>tories <sup>3</sup> | Sales <sup>2</sup> |                            |                                    | Inventories <sup>3</sup> |                            |                                    |
|                 |                                          |                               |                    |                               | Total              | Durable<br>goods<br>stores | Non-<br>durable<br>goods<br>stores | Total                    | Durable<br>goods<br>stores | Non-<br>durable<br>goods<br>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.....       | 97,105                                   | 155,238                       | 18,329             | 22,528                        | 28,490             | 9,268                      | 19,222                             | 41,973                   | 19,167                     | 22,806                             |
| 1969.....       | 103,599                                  | 166,412                       | 19,726             | 24,363                        | 30,245             | 9,626                      | 20,618                             | 45,376                   | 20,647                     | 24,729                             |
| 1970.....       | 106,276                                  | 173,635                       | 20,554             | 26,604                        | 31,294             | 9,524                      | 21,770                             | 46,555                   | 20,490                     | 26,065                             |
| 1970: Sept..... | 107,738                                  | 172,238                       | 20,714             | 25,689                        | 31,951             | 9,872                      | 22,079                             | 46,973                   | 21,443                     | 25,530                             |
| Oct.....        | 105,610                                  | 172,588                       | 20,754             | 26,003                        | 31,621             | 9,418                      | 22,203                             | 46,303                   | 20,562                     | 25,741                             |
| Nov.....        | 104,485                                  | 173,374                       | 20,641             | 26,334                        | 31,282             | 8,858                      | 22,424                             | 46,113                   | 19,965                     | 26,148                             |
| Dec.....        | 106,943                                  | 173,635                       | 20,718             | 26,604                        | 31,761             | 9,185                      | 22,576                             | 46,555                   | 20,490                     | 26,065                             |
| 1971: Jan.....  | 109,346                                  | 174,412                       | 21,338             | 26,646                        | 32,290             | 10,003                     | 22,287                             | 46,888                   | 20,689                     | 26,199                             |
| Feb.....        | 111,166                                  | 174,834                       | 21,334             | 26,806                        | 32,850             | 10,240                     | 22,610                             | 47,426                   | 21,232                     | 26,194                             |
| Mar.....        | 112,740                                  | 175,536                       | 21,676             | 26,788                        | 33,274             | 10,613                     | 22,661                             | 48,246                   | 21,704                     | 26,542                             |
| Apr.....        | 113,155                                  | 176,275                       | 21,897             | 27,046                        | 33,578             | 10,747                     | 22,831                             | 48,809                   | 22,056                     | 26,753                             |
| May.....        | 114,303                                  | 177,046                       | 22,449             | 27,140                        | 33,502             | 10,576                     | 22,926                             | 49,259                   | 22,509                     | 26,750                             |
| June.....       | 115,531                                  | 177,403                       | 22,716             | 27,333                        | 33,827             | 10,782                     | 23,045                             | 49,534                   | 22,679                     | 26,855                             |
| July.....       | 114,727                                  | 177,652                       | 22,621             | 27,866                        | 33,688             | 10,747                     | 22,941                             | 49,592                   | 22,707                     | 26,885                             |
| Aug.....        | 115,064                                  | 178,157                       | 22,605             | 27,795                        | 34,655             | 11,298                     | 23,357                             | 50,299                   | 23,313                     | 26,986                             |
| Sept.....       | 115,660                                  | 178,924                       | 22,549             | 27,814                        | 35,219             | 11,833                     | 23,386                             | 50,844                   | 23,769                     | 27,075                             |
| Oct.....        | 114,680                                  | 179,400                       | 22,432             | 28,021                        | 34,846             | 11,583                     | 23,263                             | 50,800                   | 23,652                     | 27,148                             |
| Nov.....        |                                          |                               |                    |                               | 35,430             | 11,821                     | 23,609                             |                          |                            |                                    |

<sup>1</sup>he term "business" also includes manufacturing (see page 22).  
<sup>2</sup>Monthly average for year and total for month.  
<sup>3</sup>Book value, end of period, seasonally adjusted.  
/no official estimates.

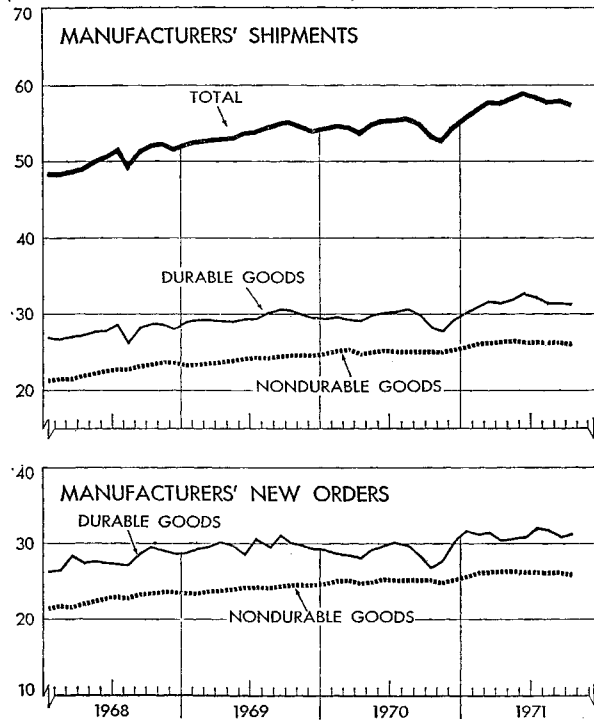
Note.—Total and retail sales and inventories are the revised series beginning 1968.

Source: Department of Commerce.

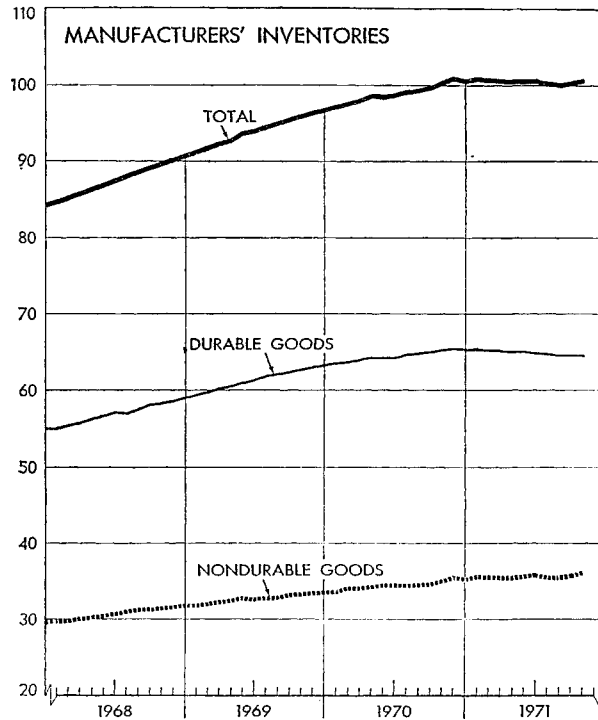
# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

In October, manufacturers' sales declined (seasonally adjusted) while inventories rose \$0.3 billion. New orders were about unchanged.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period                                   | Manufacturers' shipments <sup>1</sup> |                  |                          | Manufacturers' inventories <sup>2</sup> |                  |                          | Manufacturers' new orders <sup>1</sup> |               |                                              |                          | Manu-<br>fac-<br>turers'<br>inven-<br>tory-<br>ship-<br>ments<br>ratio <sup>3</sup> |
|------------------------------------------|---------------------------------------|------------------|--------------------------|-----------------------------------------|------------------|--------------------------|----------------------------------------|---------------|----------------------------------------------|--------------------------|-------------------------------------------------------------------------------------|
|                                          | Total                                 | Durable<br>goods | Non-<br>durable<br>goods | Total                                   | Durable<br>goods | Non-<br>durable<br>goods | Total                                  | Durable goods |                                              | Non-<br>durable<br>goods |                                                                                     |
|                                          |                                       |                  |                          |                                         |                  |                          |                                        | Total         | Producers'<br>capital<br>goods<br>industries |                          |                                                                                     |
| 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: 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-----                                | 57,892                                | 31,543           | 26,349                   | 100,266                                 | 64,563           | 35,703                   | 57,322                                 | 31,026        | 6,425                                        | 26,296                   | 1.73                                                                                |
| Oct-----                                 | 57,402                                | 31,348           | 26,054                   | 100,579                                 | 64,490           | 36,089                   | 57,237                                 | 31,208        | 6,864                                        | 26,029                   | 1.75                                                                                |

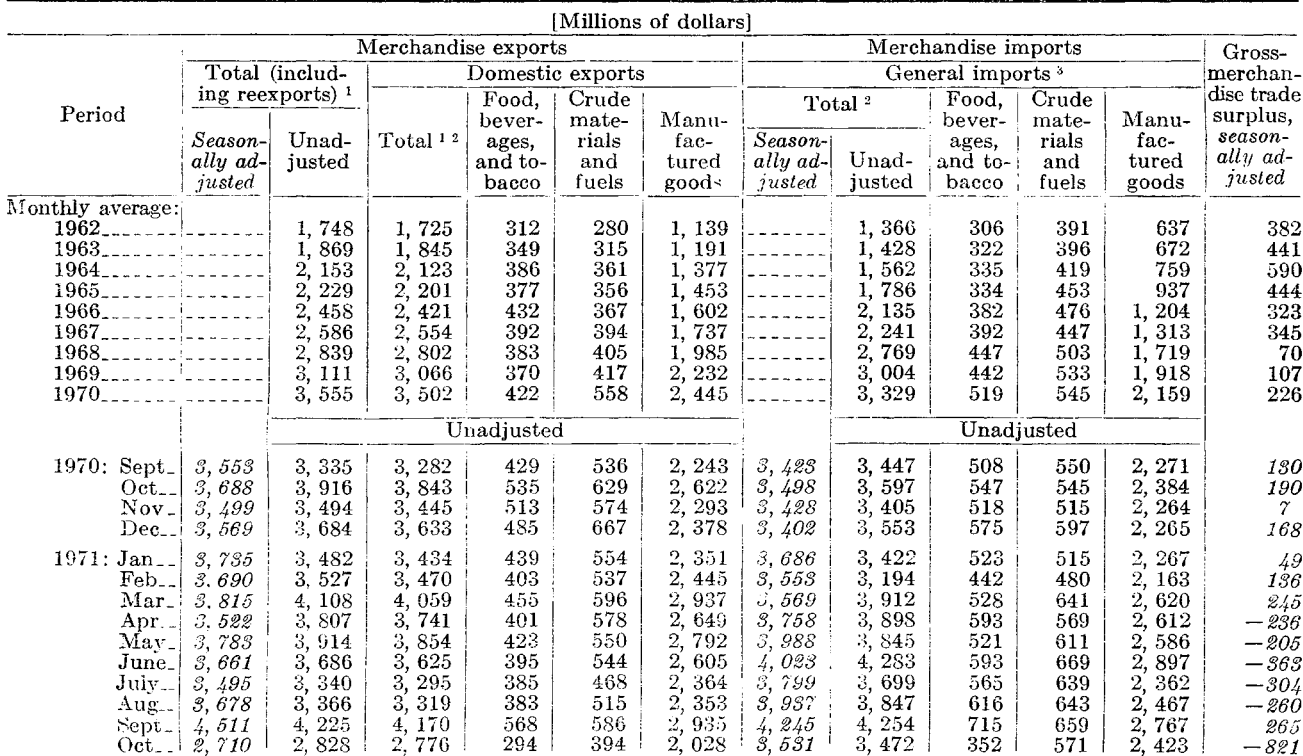
<sup>1</sup> Monthly average for year and total for month.

<sup>2</sup> Book value, end of period, seasonally adjusted.

<sup>3</sup> 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.

Exports and imports were down (seasonally adjusted) in October due to strikebound ports; the trade deficit was the year's largest.

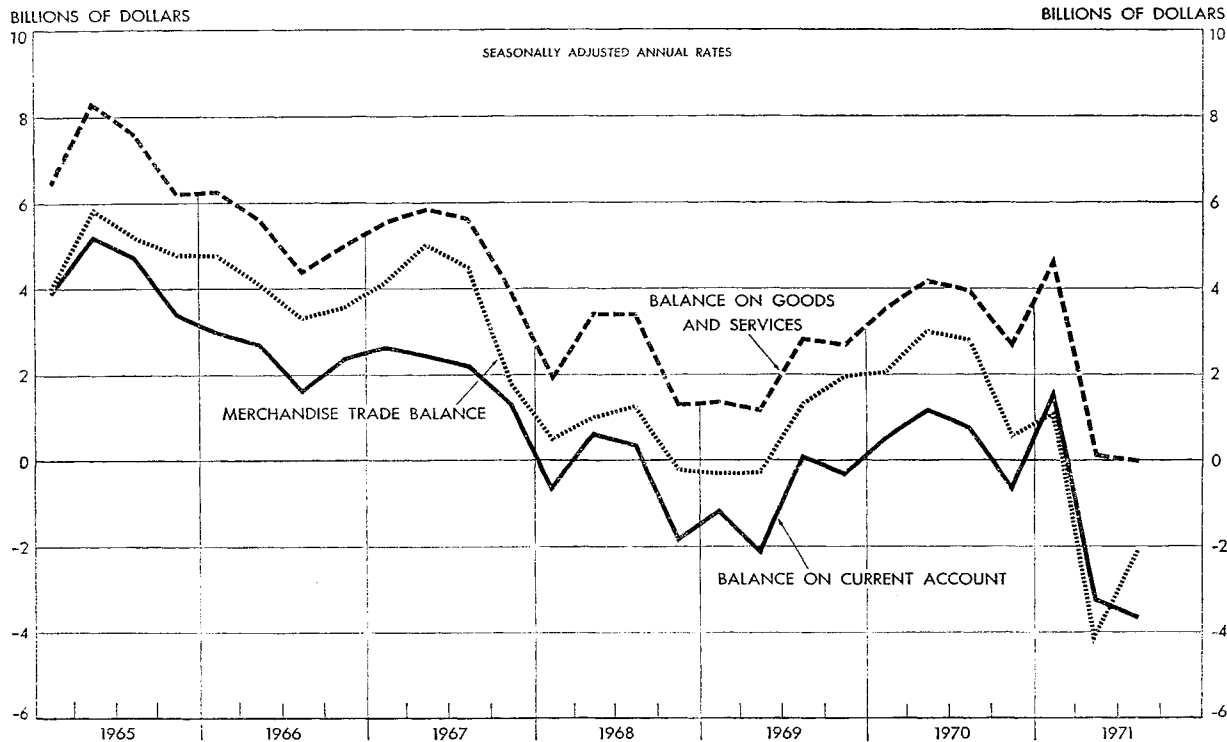


NOTE.—Data adjusted to include silver ore and bullion reported separately prior to 1969.

Source: Department of Commerce.

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

Revised estimates for the third quarter indicate a merchandise trade deficit of \$2.1 billion and a deficit on current account of \$3.7 billion (both at seasonally adjusted annual rates).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

| Period                           | Merchandise <sup>1 2</sup> |          |             | Military transactions |       |             | Net investment income |                 | Net travel and transportation expenditures | Other services, net | Balance on goods and services <sup>1</sup> | Remittances, pensions, and other unilateral transfers <sup>1</sup> | Current account balance |
|----------------------------------|----------------------------|----------|-------------|-----------------------|-------|-------------|-----------------------|-----------------|--------------------------------------------|---------------------|--------------------------------------------|--------------------------------------------------------------------|-------------------------|
|                                  | Ex-ports                   | Im-ports | Net balance | Direct expenditures   | Sales | Net balance | Private <sup>3</sup>  | 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 | -3,370      | 6,360                 | -118            | -1,979                                     | 587                 | 3,591                                      | -3,148                                                             | 443                     |
| 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      | 7,580                 | -448            | -1,708                                     | 848                 | 4,680                                      | -3,080                                                             | 1,600                   |
| II.....                          | 42,880                     | -47,040  | -4,160      | -4,856                | 2,180 | -2,676      | 9,308                 | -632            | -2,440                                     | 704                 | 104                                        | -3,352                                                             | -3,248                  |
| III <sup>1</sup> .....           | 45,924                     | -48,072  | -2,148      | -4,724                | 1,864 | -2,860      | 7,856                 | -1,176          | -2,404                                     | 708                 | -24                                        | -3,660                                                             | -3,684                  |

<sup>1</sup> Excludes military grants.

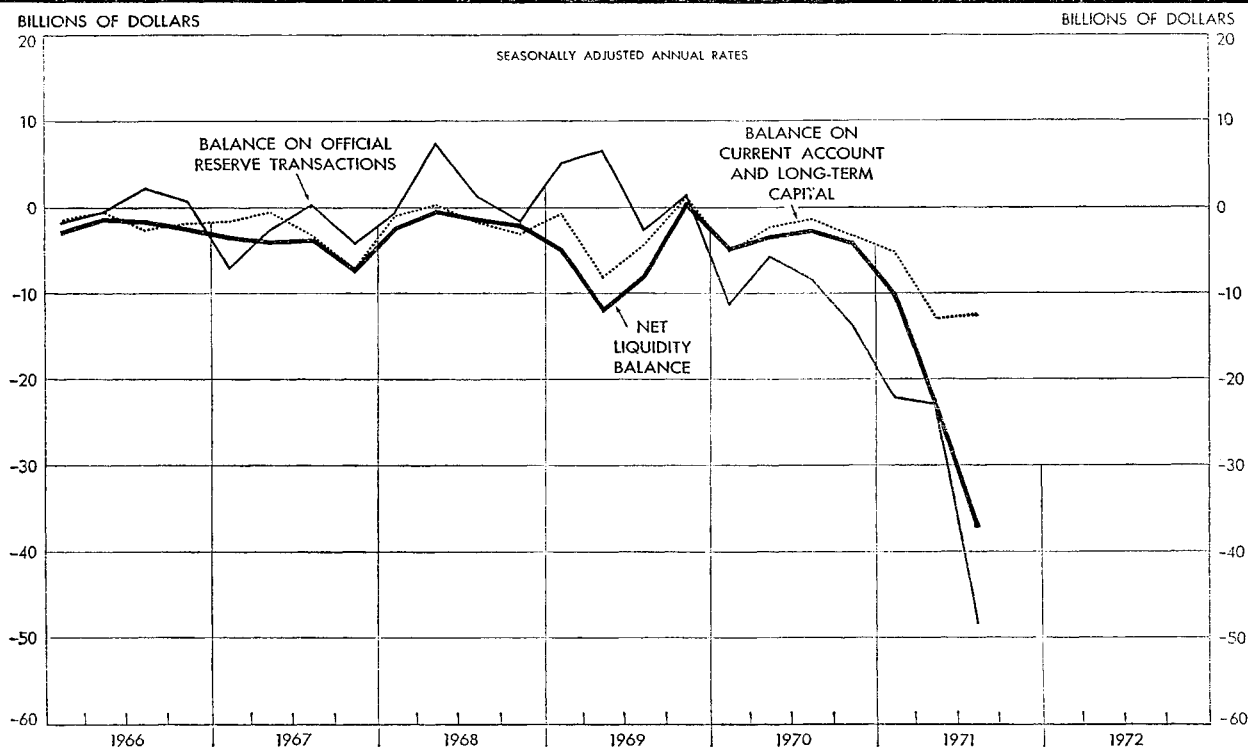
<sup>2</sup> Adjusted from Census data for differences in timing and coverage.

<sup>3</sup> 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 revised estimates; on the official reserve transactions basis it was \$48.5 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

| Period                           | Long-term capital flows, net |                      | Balance on current account and long-term capital | Non-liquid short-term private capital flows net <sup>2</sup> | Allocations of special drawing rights | Errors and omissions, net | Balance, net liquidity basis | Liquid private capital flows, net <sup>2</sup> | Balance, official reserve transactions basis | Changes in liabilities to foreign official agencies, net <sup>3</sup> | Changes in U.S. official reserve assets, net <sup>4</sup> | U.S. official reserve assets, net (end of period) |
|----------------------------------|------------------------------|----------------------|--------------------------------------------------|--------------------------------------------------------------|---------------------------------------|---------------------------|------------------------------|------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|
|                                  | U.S. Government <sup>1</sup> | Private <sup>2</sup> |                                                  |                                                              |                                       |                           |                              |                                                |                                              |                                                                       |                                                           |                                                   |
| 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.....                        | -2,423                       | -2,912               | -3,196                                           | -505                                                         | -----                                 | -985                      | -4,685                       | 1,267                                          | -3,418                                       | 3,366                                                                 | 52                                                        | 14,830                                            |
| 1968.....                        | -2,161                       | 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                                                    | 16,964                                            |
| 1970.....                        | -2,029                       | -1,454               | -3,039                                           | -545                                                         | 867                                   | -1,104                    | -3,821                       | -6,060                                         | -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               | -5,132                                           | -1,536                                                       | 720                                   | -4,068                    | -10,016                      | -12,116                                        | -22,132                                      | 19,404                                                                | 2,728                                                     | 14,342                                            |
| II.....                          | -2,520                       | -7,180               | -12,948                                          | -1,576                                                       | 716                                   | -9,320                    | -23,128                      | 204                                            | -22,924                                      | 20,288                                                                | 2,636                                                     | 13,504                                            |
| III.....                         | -2,128                       | -6,592               | -12,404                                          | -4,668                                                       | 716                                   | -20,816                   | -37,172                      | -11,312                                        | -48,484                                      | 43,708                                                                | 4,776                                                     | 12,131                                            |

<sup>1</sup> Excludes liabilities to foreign official reserve agencies.

<sup>2</sup> Private foreigners exclude the IMF, but include other international and regional organizations.

<sup>3</sup> 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.

<sup>4</sup> Official reserve assets include gold, special drawing rights, convertible currencies, and the U.S. gold tranche position in the IMF.

<sup>5</sup> Includes gain of \$67 million resulting from revaluation of the German mark in October 1969.

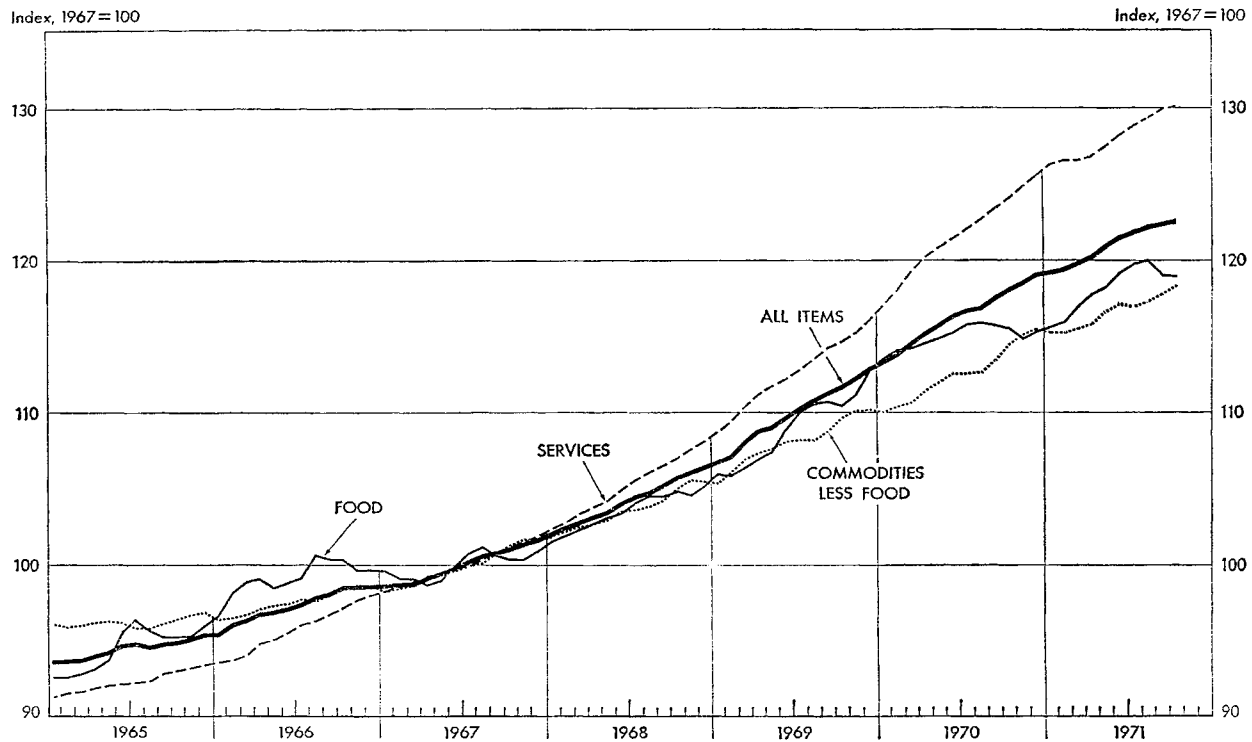
<sup>6</sup> On Sept. 30, U.S. reserve assets consisted of gold stock, \$10,207 million, special drawing rights, \$1,097 million; convertible currencies, \$250 million; gold tranche position, \$577 million.

Sources: Department of Commerce and Treasury Department.

# 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.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

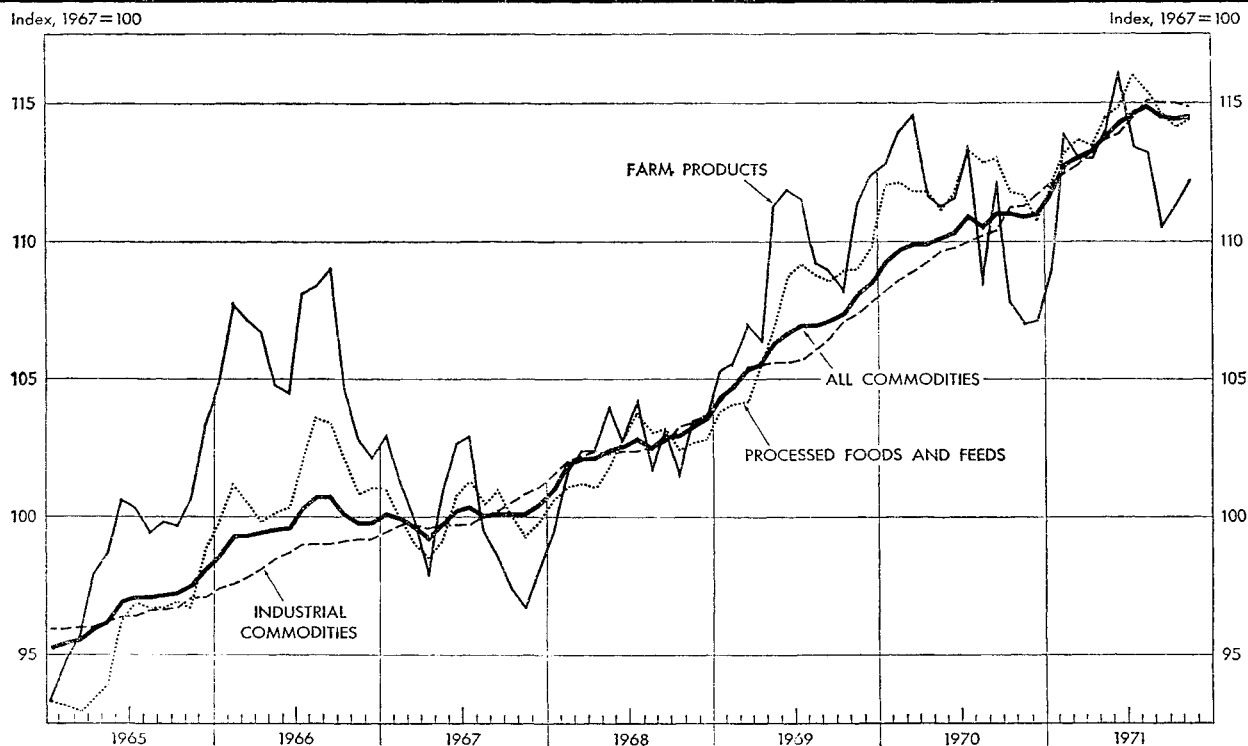
[1967=100]

| Period          | All items | Commodities     |       |                       |         |             | Services     |       |                    |
|-----------------|-----------|-----------------|-------|-----------------------|---------|-------------|--------------|-------|--------------------|
|                 |           | All commodities | Food  | Commodities less food |         |             | All services | Rent  | Services less rent |
|                 |           |                 |       | All                   | Durable | Non-durable |              |       |                    |
| 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 rose 0.1 percent in November; seasonally adjusted the rise was also 0.1 percent. Industrial commodities decreased 0.1 percent but were unchanged seasonally adjusted.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

| Period         | All commodities | Farm products | Processed foods and feeds | Industrial commodities       |                 |                                     |                         |                                        |             |
|----------------|-----------------|---------------|---------------------------|------------------------------|-----------------|-------------------------------------|-------------------------|----------------------------------------|-------------|
|                |                 |               |                           | All industrials <sup>1</sup> | Crude materials | Intermediate materials <sup>2</sup> | Producer finished goods | Consumer finished goods excluding food |             |
|                |                 |               |                           |                              |                 |                                     |                         | Durable                                | Non-durable |
| 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: 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         | 111.7                     | 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       |
| Nov.....       | 114.5           | 112.2         | 114.4                     | 114.9                        | 122.6           | 115.6                               | 117.0                   | 111.3                                  | 111.7       |

<sup>1</sup> Coverage of the subgroups does not correspond exactly to coverage of this index.

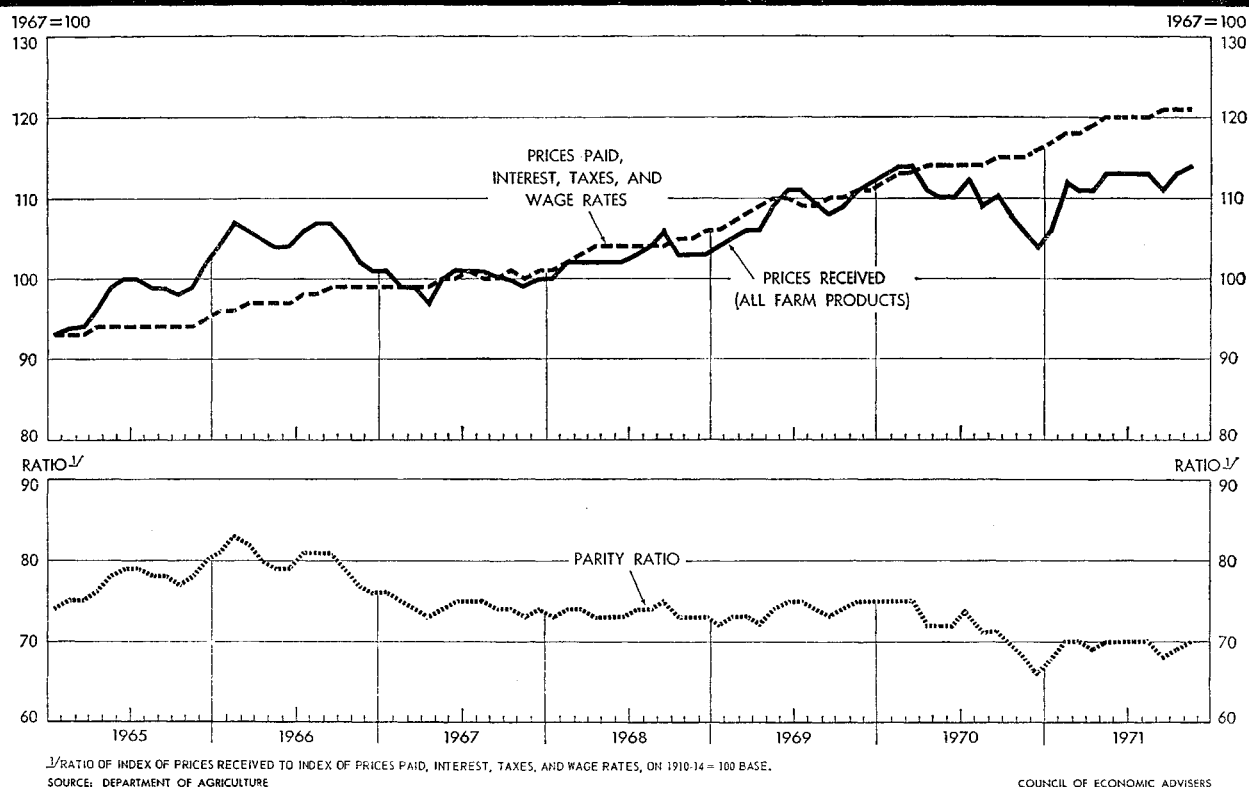
<sup>2</sup> Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products, for further processing.

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 November 15, prices received by farmers rose 1 percent while prices paid were unchanged. The actual parity ratio rose 1 point and the adjusted ratio was unchanged.



| Period          | Prices received by farmers |       |                        | Prices paid by farmers                     |                     |                  | Parity ratio <sup>1</sup> |                       |
|-----------------|----------------------------|-------|------------------------|--------------------------------------------|---------------------|------------------|---------------------------|-----------------------|
|                 | All farm products          | Crops | Livestock and products | All items, interest, taxes, and wage rates | Family living items | Production items | Actual                    | Adjusted <sup>2</sup> |
| 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: 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                    |
| Nov 15          | 114                        | 108   | 119                    | 121                                        | 120                 | 117              | 70                        | 74                    |

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

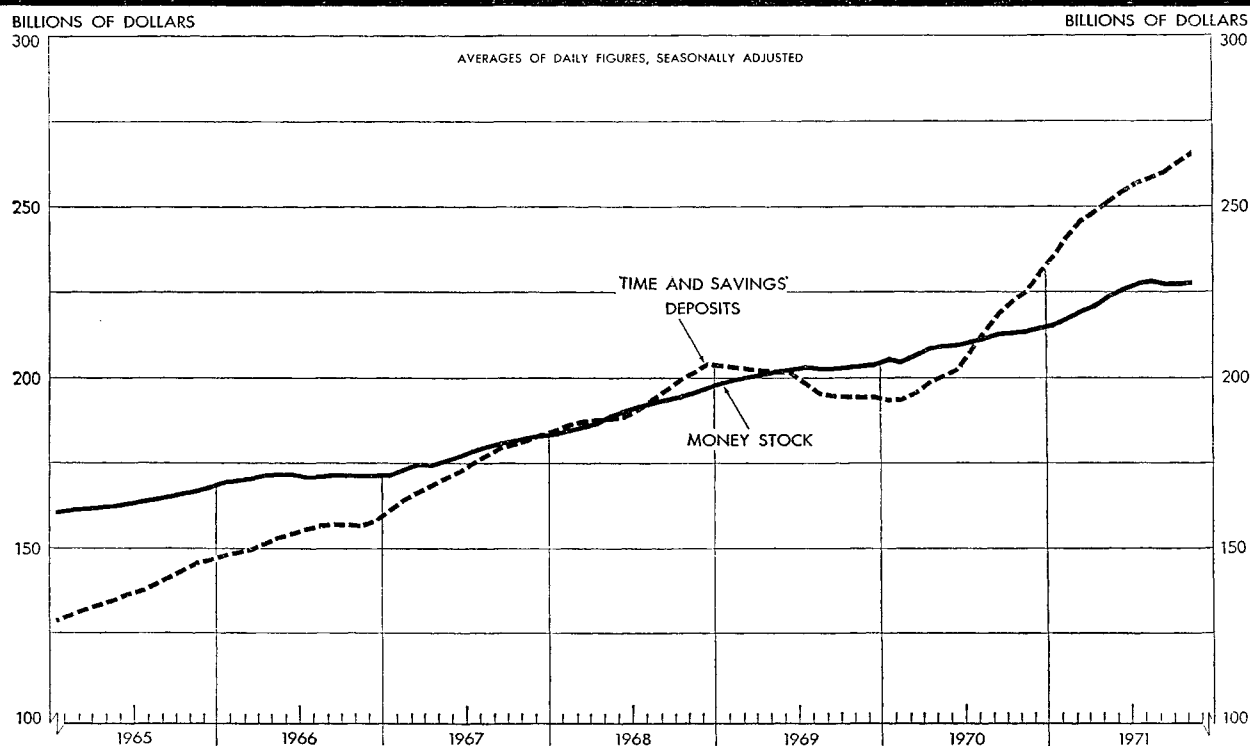
<sup>2</sup> The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK

The seasonally adjusted money stock was unchanged in November remaining below its August level. U.S. Government demand deposits (unadjusted) fell sharply from September to November.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

| Period                   | Money stock         |                                   |                                           |                                                      | Money stock |                                   |                                           |                                                      | U.S. Gov-<br>ernment<br>demand<br>deposits <sup>1</sup> |
|--------------------------|---------------------|-----------------------------------|-------------------------------------------|------------------------------------------------------|-------------|-----------------------------------|-------------------------------------------|------------------------------------------------------|---------------------------------------------------------|
|                          | Total               | Currency<br>out-<br>side<br>banks | De-<br>mand<br>de-<br>posits <sup>1</sup> | Time<br>and<br>savings<br>de-<br>posits <sup>1</sup> | Total       | Currency<br>out-<br>side<br>banks | De-<br>mand<br>de-<br>posits <sup>1</sup> | Time<br>and<br>savings<br>de-<br>posits <sup>1</sup> |                                                         |
|                          | 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                                     | 158.1                                                | 176.9       | 39.1                              | 137.8                                     | 156.9                                                | 3.4                                                     |
| 1967: Dec.....           | 183.1               | 40.4                              | 142.7                                     | 183.4                                                | 188.6       | 41.2                              | 147.4                                     | 182.1                                                | 5.0                                                     |
| 1968: Dec.....           | 197.4               | 43.4                              | 154.0                                     | 204.2                                                | 203.4       | 44.3                              | 159.1                                     | 203.2                                                | 5.0                                                     |
| 1969: Dec.....           | 203.7               | 46.0                              | 157.7                                     | 194.1                                                | 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                                     | 228.1                                                | 7.3                                                     |
| 1970: 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                                     | 228.1                                                | 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                                     | 239.6                                                | 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. <sup>2</sup> ..... | 227.6               | 51.9                              | 175.7                                     | 259.6                                                | 226.2       | 51.9                              | 174.3                                     | 260.3                                                | 7.5                                                     |
| Oct.....                 | 227.7               | 52.2                              | 175.5                                     | 263.3                                                | 227.5       | 52.2                              | 175.3                                     | 264.1                                                | 5.3                                                     |
| Nov. <sup>2</sup> .....  | 227.7               | 52.2                              | 175.5                                     | 265.3                                                | 229.6       | 52.7                              | 176.9                                     | 265.5                                                | 3.9                                                     |

<sup>1</sup>Deposits at commercial banks.

<sup>2</sup>Series revised to reflect the formation of new banking institutions doing pri-  
arily an international business.

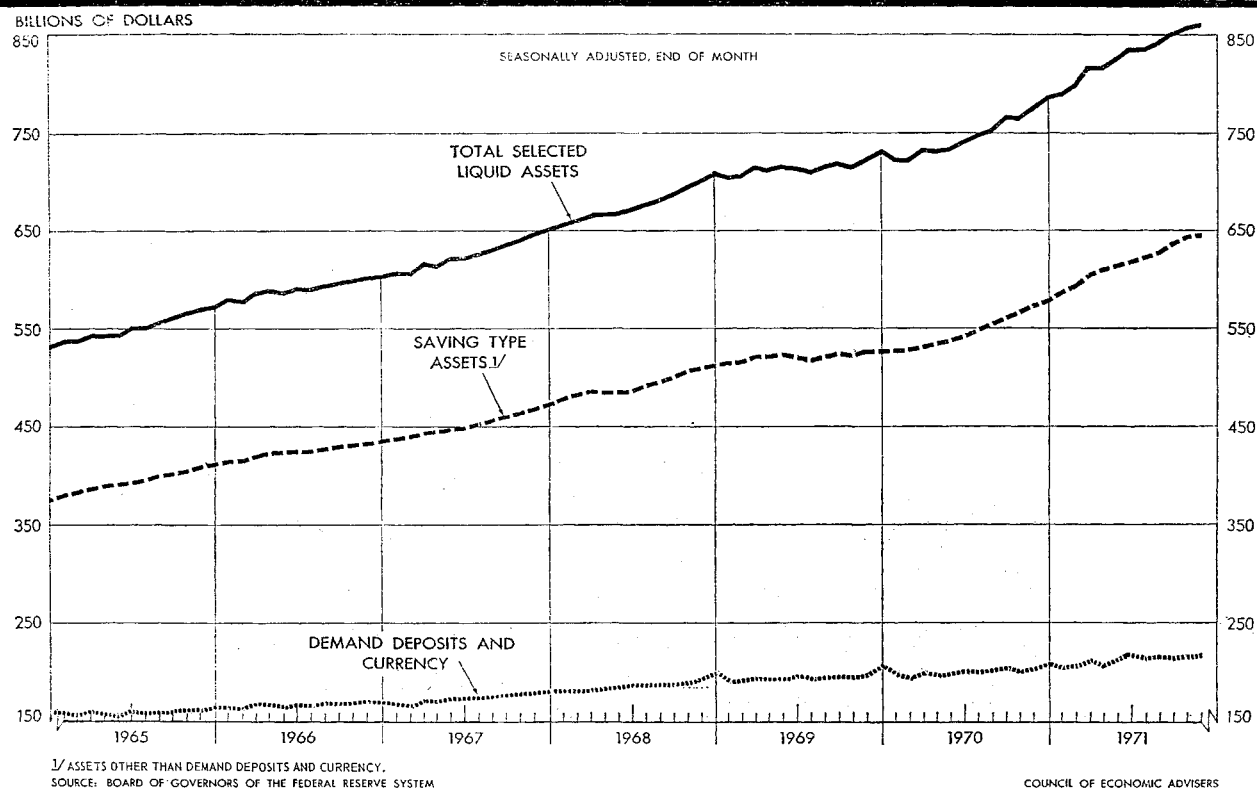
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal  
loans (about \$1.1 billion) are excluded from time deposits and from loans at all  
commercial banks.

Revised series; see *Federal Reserve Bulletin*, November 1971.

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 November. An increase of \$8 billion in time deposits and savings and loan shares was partially offset by a \$5 billion decline in holdings of short-term Government securities.



(Billions of dollars, seasonally adjusted)

| End of period  | Total selected liquid assets | Demand deposits and currency <sup>1</sup> | Time deposits            |                            | Postal Savings System | Savings and loan deposits and shares | U.S. Gov-<br>ernment<br>savings<br>bonds <sup>2</sup> | U.S. Gov-<br>ernment<br>securities<br>maturing<br>within<br>one<br>year <sup>3</sup> |
|----------------|------------------------------|-------------------------------------------|--------------------------|----------------------------|-----------------------|--------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------|
|                |                              |                                           | Com-<br>mercial<br>banks | Mutual<br>savings<br>banks |                       |                                      |                                                       |                                                                                      |
| 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                        | <sup>3</sup> 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: 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.....       | 856.6                        | 214.5                                     | 266.5                    | 80.0                       | -----                 | 171.1                                | 54.3                                                  | 70.2                                                                                 |
| Nov.....       | 860.4                        | 215.3                                     | 272.4                    | 80.6                       | -----                 | 172.6                                | 54.5                                                  | 65.0                                                                                 |

<sup>1</sup> 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.

<sup>2</sup> Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks, Federal Reserve Banks, and begin February 1960, savings and loan associations.

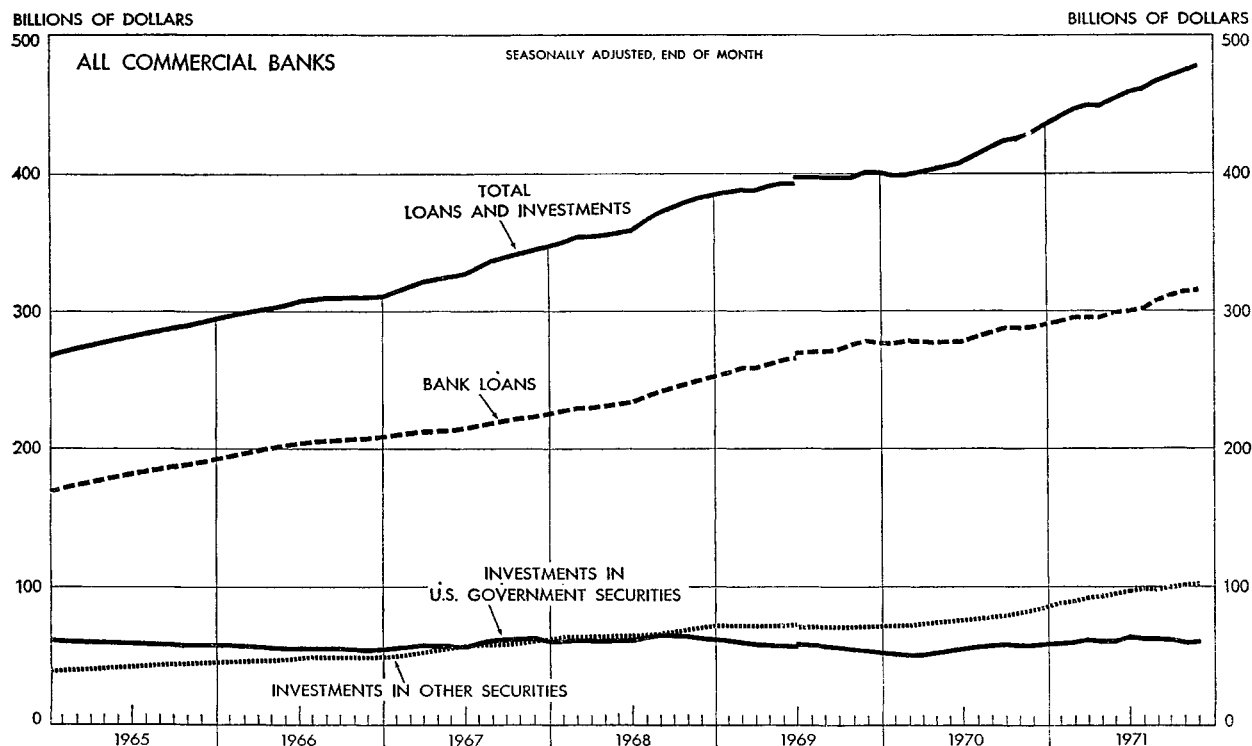
<sup>3</sup> Estimates for Dec. 31.

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 (seasonally adjusted) rose in November. Commercial and industrial loans at weekly reporting banks (unadjusted) fell. Net borrowed reserves declined slightly.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

| End of period           | All commercial banks<br>(seasonally adjusted data) |                                       |                                    |                          | Weekly<br>reporting<br>large com-<br>mercial<br>banks | Bank<br>debits<br>outside<br>New York<br>City (232<br>centers),<br>seasonally<br>adjusted<br>annual<br>rates <sup>1</sup> | All member banks <sup>2</sup> |                    |                                                   |                  |
|-------------------------|----------------------------------------------------|---------------------------------------|------------------------------------|--------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------|---------------------------------------------------|------------------|
|                         | Total<br>loans<br>and<br>invest-<br>ments          | Loans,<br>excluding<br>inter-<br>bank | Investments                        |                          |                                                       |                                                                                                                           | Total<br>reserves             | Excess<br>reserves | Borrow-<br>ings at<br>Federal<br>Reserve<br>Banks | Free<br>reserves |
|                         |                                                    |                                       | U.S. Gov-<br>ernment<br>securities | Other<br>securi-<br>ties |                                                       |                                                                                                                           |                               |                    |                                                   |                  |
|                         | Billions of dollars                                |                                       |                                    |                          |                                                       | Millions of dollars                                                                                                       |                               |                    |                                                   |                  |
| 1965-----               | 294.4                                              | 192.6                                 | 57.1                               | 44.8                     | <sup>3</sup> 53.1                                     | 3,013                                                                                                                     | 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 <sup>4</sup> ----- | 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: 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                                                  | 6,216                                                                                                                     | 30,419                        | 312                | 330                                               | -18              |
| June-----               | 458.7                                              | <sup>5</sup> 299.2                    | 62.9                               | <sup>5</sup> 96.6        | 82.5                                                  | 6,613                                                                                                                     | 30,023                        | 131                | 453                                               | -322             |
| July <sup>p</sup> ----- | 461.3                                              | 301.7                                 | 61.8                               | 97.9                     | 81.8                                                  | 6,623                                                                                                                     | 30,547                        | 162                | 820                                               | -658             |
| Aug <sup>p</sup> -----  | 466.5                                              | 307.4                                 | 61.6                               | 97.6                     | 82.6                                                  | 6,665                                                                                                                     | 30,455                        | 198                | 804                                               | -606             |
| Sept <sup>p</sup> ----- | 470.1                                              | 310.4                                 | 60.7                               | 99.0                     | 83.7                                                  | 6,697                                                                                                                     | 30,802                        | 206                | 501                                               | -295             |
| Oct <sup>p</sup> -----  | 473.9                                              | 313.7                                 | 59.2                               | 101.0                    | 83.1                                                  | 6,489                                                                                                                     | 30,860                        | 207                | 360                                               | -153             |
| Nov <sup>p</sup> -----  | 476.8                                              | 315.2                                 | 59.5                               | 102.0                    | 82.6                                                  |                                                                                                                           | 30,950                        | 257                | 406                                               | -149             |

<sup>1</sup> Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.

<sup>2</sup> Averages of daily figures. Annual data are for December.

<sup>3</sup> New series; see *Federal Reserve Bulletin*, March 1967.

<sup>4</sup> New series beginning June 1969; see *Federal Reserve Bulletin*, August 1969.

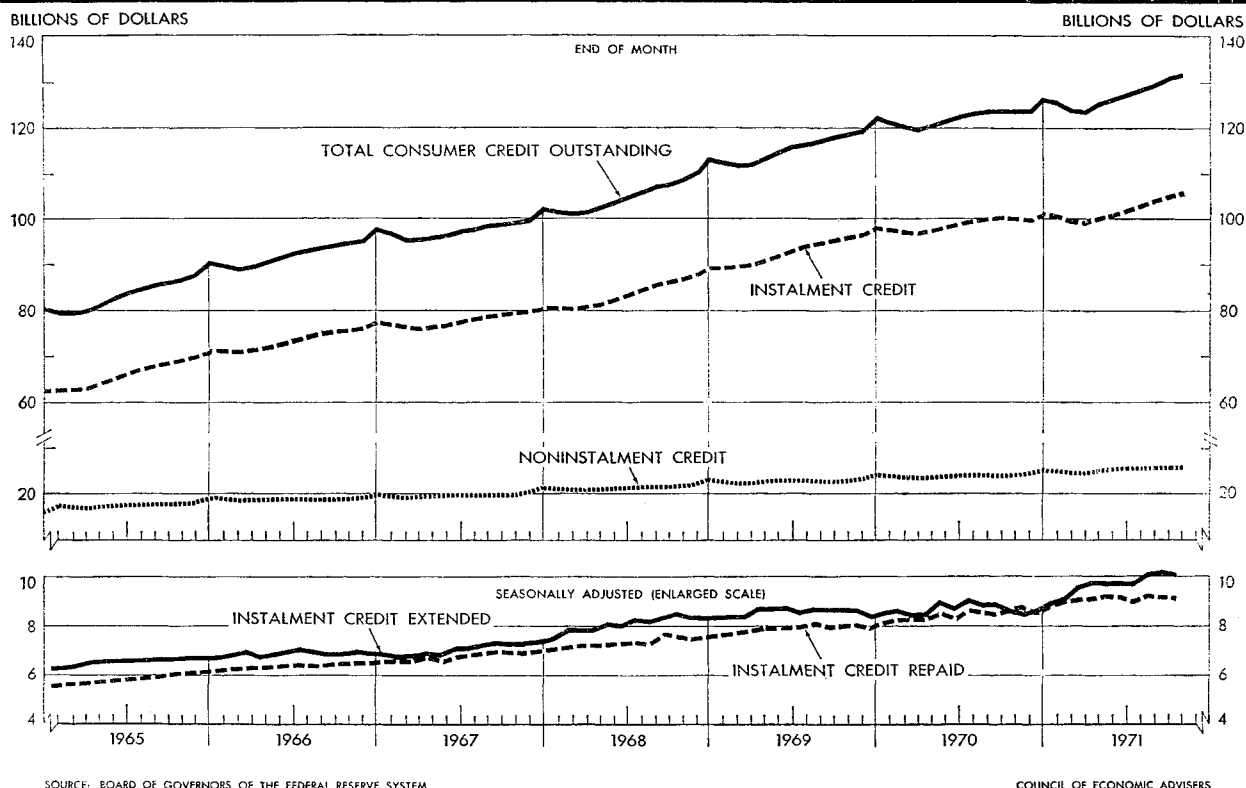
<sup>5</sup> As of June 1971, Farmers Home Administration notes totaling about \$0.7 billion are classified as "other securities" rather than as "loans."

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 \$960 million in October. A year earlier it fell slightly. Consumer instalment credit (seasonally adjusted) rose by \$900 million in October.



[Millions of dollars]

| Period          | Consumer credit outstanding (end of period;<br>unadjusted) |                    |                          |                   |                                      | Consumer instalment credit extended<br>and repaid (seasonally adjusted) |         |                  |        | Mortgage<br>debt out-<br>standing<br>nonfarm,<br>1- to 4-<br>family<br>houses <sup>3</sup> |
|-----------------|------------------------------------------------------------|--------------------|--------------------------|-------------------|--------------------------------------|-------------------------------------------------------------------------|---------|------------------|--------|--------------------------------------------------------------------------------------------|
|                 | Total                                                      | Instalment         |                          |                   | Non-<br>instal-<br>ment <sup>2</sup> | Total                                                                   |         | Automobile paper |        |                                                                                            |
|                 |                                                            | Total <sup>1</sup> | Automo-<br>bile<br>paper | Personal<br>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: 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  | 283,600                                                                                    |
| 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  | 290,800                                                                                    |
| 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  | 299,500                                                                                    |
| Oct-----        | 131,606                                                    | 105,763            | 37,759                   | 33,575            | 25,843                               | 10,031                                                                  | 9,107   | 2,992            | 2,634  | -----                                                                                      |

<sup>1</sup> Also includes other consumer goods paper, and repair and modernization loans, not shown separately.

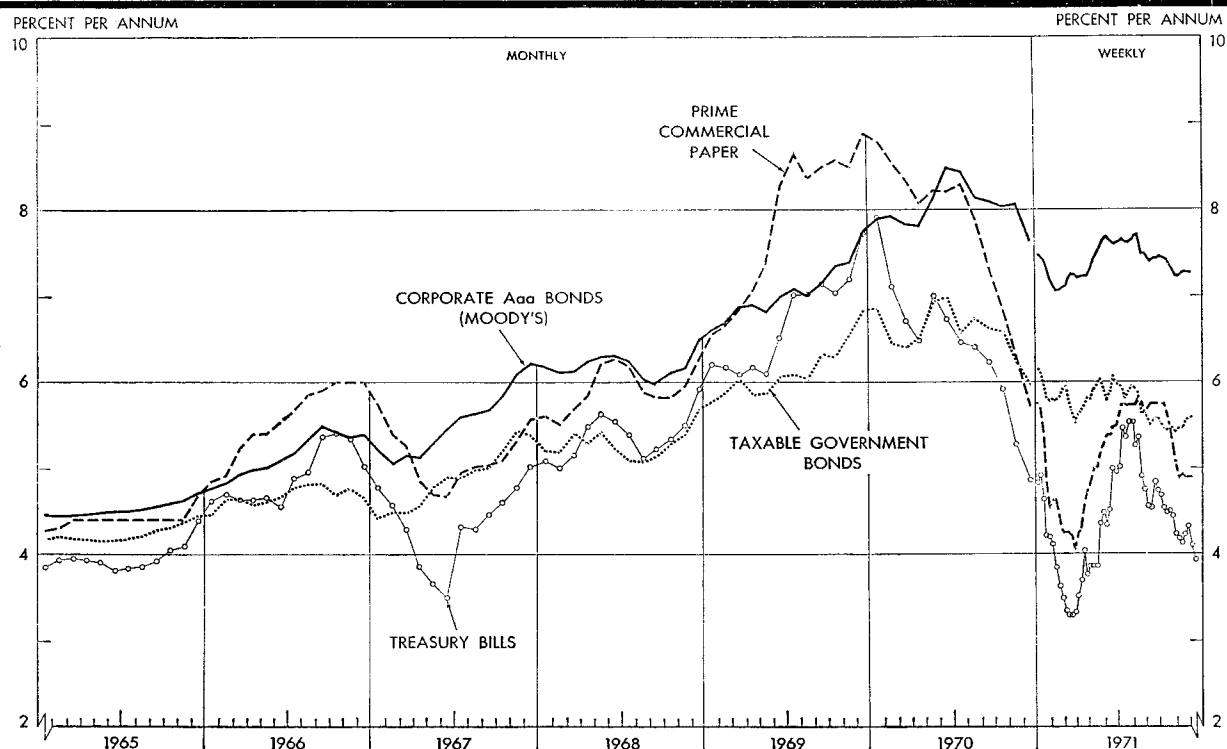
<sup>2</sup> Consists of single-payment loans, charge accounts, and service credit.

<sup>3</sup> 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 rose from mid-November to early December. Since then short-term rates have declined, while long-term rates have changed little.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

| Period         | U.S. Government security yields     |                              |                            | High-grade municipal bonds (Standard & Poor's) <sup>4</sup> | Corporate bonds (Moody's) |      | Prime commercial paper, 4-6 months | FHA new home mortgage yields <sup>5</sup> |
|----------------|-------------------------------------|------------------------------|----------------------------|-------------------------------------------------------------|---------------------------|------|------------------------------------|-------------------------------------------|
|                | 3-month Treasury bills <sup>1</sup> | 3-5 year issues <sup>2</sup> | Taxable bonds <sup>3</sup> |                                                             | Aaa                       | Baa  |                                    |                                           |
|                |                                     |                              |                            |                                                             |                           |      |                                    |                                           |
| 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: 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                                      |
| Nov.....       | 4.191                               | 5.50                         | 5.48                       | 5.30                                                        | 7.26                      | 8.38 | 4.92                               | 7.75                                      |
| Week ended:    |                                     |                              |                            |                                                             |                           |      |                                    |                                           |
| 1971: Nov 5... | 4.233                               | 5.41                         | 5.42                       | 5.14                                                        | 7.25                      | 8.43 | 5.03                               |                                           |
| 12...          | 4.174                               | 5.47                         | 5.46                       | 5.24                                                        | 7.24                      | 8.37 | 4.88                               |                                           |
| 19...          | 4.122                               | 5.47                         | 5.46                       | 5.36                                                        | 7.27                      | 8.36 | 4.93                               |                                           |
| 26...          | 4.236                               | 5.63                         | 5.56                       | 5.46                                                        | 7.28                      | 8.39 | 4.88                               |                                           |
| Dec 3...       | 4.324                               | 5.52                         | 5.58                       | 5.53                                                        | 7.28                      | 8.42 | 4.88                               |                                           |
| 10...          | 4.091                               | 5.48                         | 5.59                       | 5.41                                                        | 7.27                      | 8.42 | 4.88                               |                                           |
| 17...          | 3.944                               |                              |                            |                                                             |                           |      |                                    |                                           |

<sup>1</sup> Rate on new issues within period.

<sup>2</sup> Selected note and bond issues.

<sup>3</sup> April 1953 to date, bonds due or callable 10 years and after.

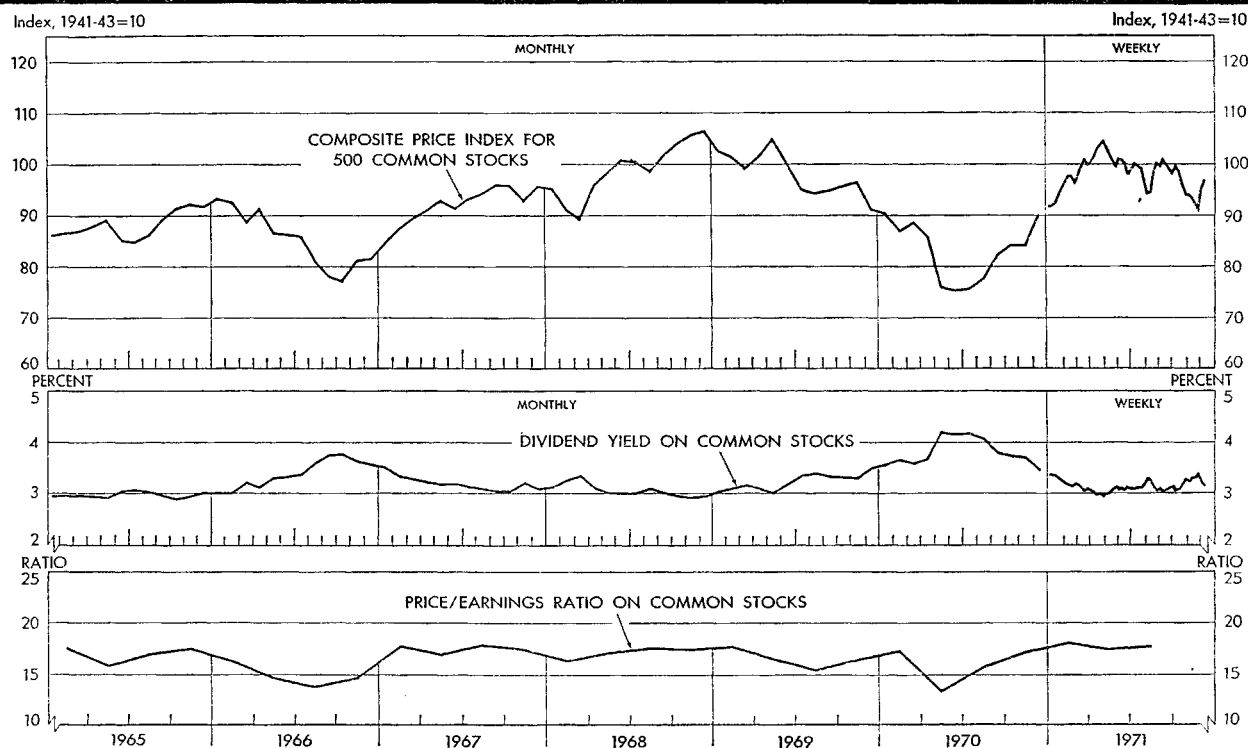
<sup>4</sup> Weekly data are Wednesday figures.

<sup>5</sup> 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

The stock market retreated in late November but moved upward again in early December.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

| Period           | Price index <sup>1</sup> |             |                  |                     |                     |           | Dividend<br>yield <sup>2</sup><br>(percent) | Price/<br>earnings<br>ratio <sup>3</sup> |
|------------------|--------------------------|-------------|------------------|---------------------|---------------------|-----------|---------------------------------------------|------------------------------------------|
|                  | Total                    | Industrials |                  |                     | Public<br>utilities | Railroads |                                             |                                          |
|                  |                          | Total       | Capital<br>goods | Consumers'<br>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: Nov.....   | 84.28                    | 92.85       | 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                                        | 17.43                                    |
| 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                                        | 17.72                                    |
| Oct.....         | 97.29                    | 107.28      | 100.66           | 101.31              | 57.41               | 44.58     | 3.16                                        | -----                                    |
| Nov.....         | 92.78                    | 102.21      | 95.51            | 97.47               | 55.86               | 41.19     | 3.31                                        | -----                                    |
| Week ended:      |                          |             |                  |                     |                     |           |                                             |                                          |
| 1971: 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                                        | -----                                    |
| 19.....          | 92.22                    | 101.53      | 95.64            | 97.48               | 55.88               | 41.24     | 3.31                                        | -----                                    |
| 26.....          | 90.81                    | 100.08      | 92.24            | 95.40               | 54.81               | 38.97     | 3.39                                        | -----                                    |
| Dec 3.....       | 95.17                    | 105.11      | 99.14            | 100.67              | 55.84               | 40.94     | 3.21                                        | -----                                    |
| 10.....          | 96.99                    | 107.18      | 100.53           | 102.87              | 56.20               | 42.63     | 3.17                                        | -----                                    |

<sup>1</sup> 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.

<sup>2</sup> 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.

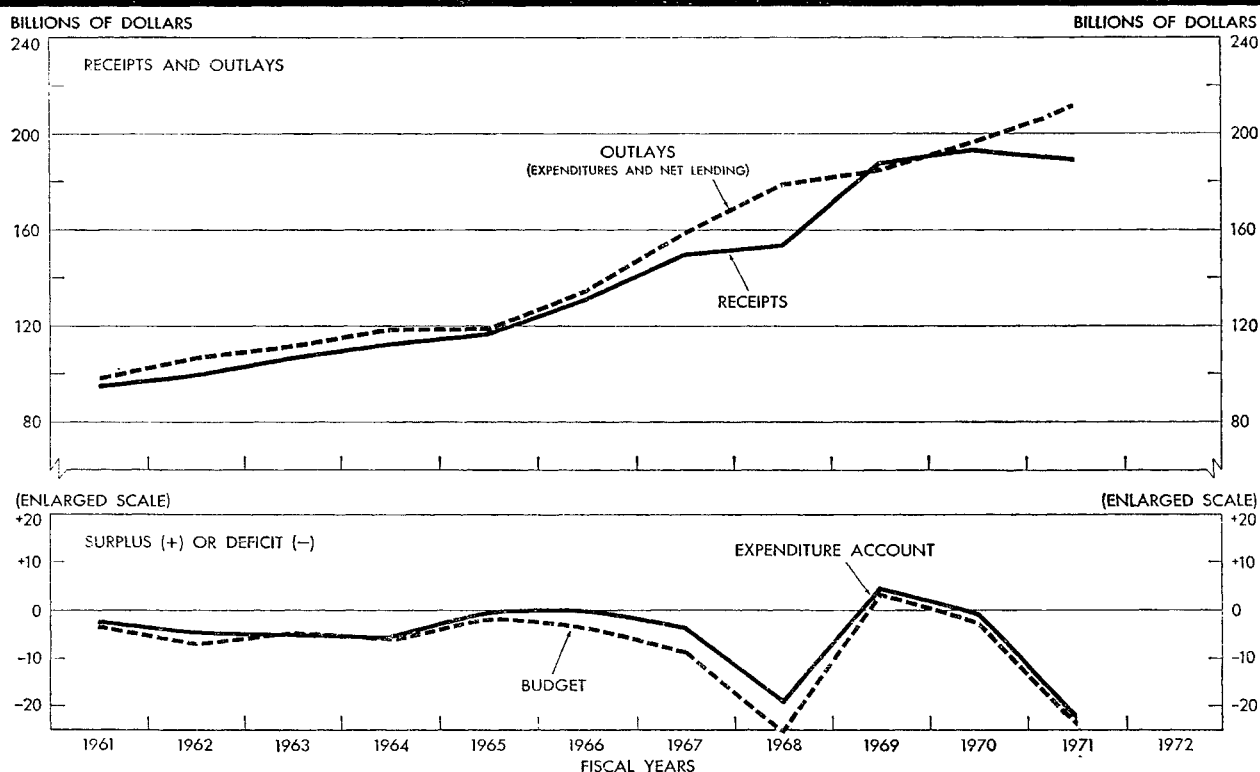
<sup>3</sup> Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

# FEDERAL FINANCE

## FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 4 months of the current fiscal year there was a deficit of \$14.1 billion; a year earlier there was a deficit of \$13.9 billion.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

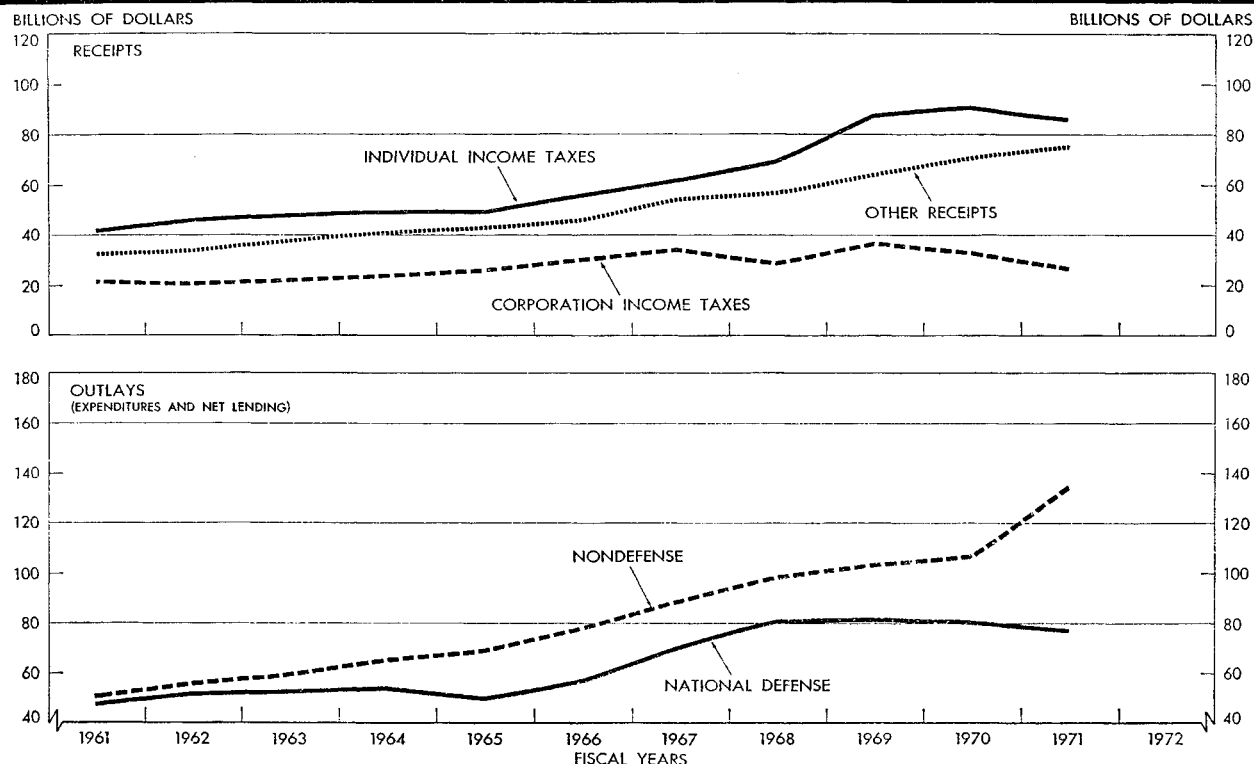
| Period                                | Budget receipts, expenditures, and net lending |              |                        |              |                              | Federal debt (end of period) |                    |
|---------------------------------------|------------------------------------------------|--------------|------------------------|--------------|------------------------------|------------------------------|--------------------|
|                                       | Receipt-expenditure account                    |              |                        | Loan account | Total surplus or deficit (-) | Total <sup>1</sup>           | Held by the public |
|                                       | Receipts                                       | Expenditures | Surplus or deficit (-) | Net lending  |                              |                              |                    |
| 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                   | -1.1         | -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        | ( <sup>2</sup> )       | 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                                  | 188.4                                          | 210.3        | -21.9                  | 1.1          | -23.0                        | 409.5                        | 304.3              |
| Cumulative totals for first 4 months: |                                                |              |                        |              |                              |                              |                    |
| Fiscal year 1971                      | 58.0                                           | 71.6         | -13.6                  | .3           | -13.9                        | 391.8                        | 294.8              |
| Fiscal year 1972                      | 61.0                                           | 74.7         | -13.7                  | .4           | -14.1                        | 421.9                        | 314.8              |

<sup>1</sup>Excludes non-interest-bearing public debt securities held by IMF.  
<sup>2</sup>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 4 months of the current fiscal year receipts were \$3.0 billion above a year earlier and outlays were \$3.2 billion higher.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

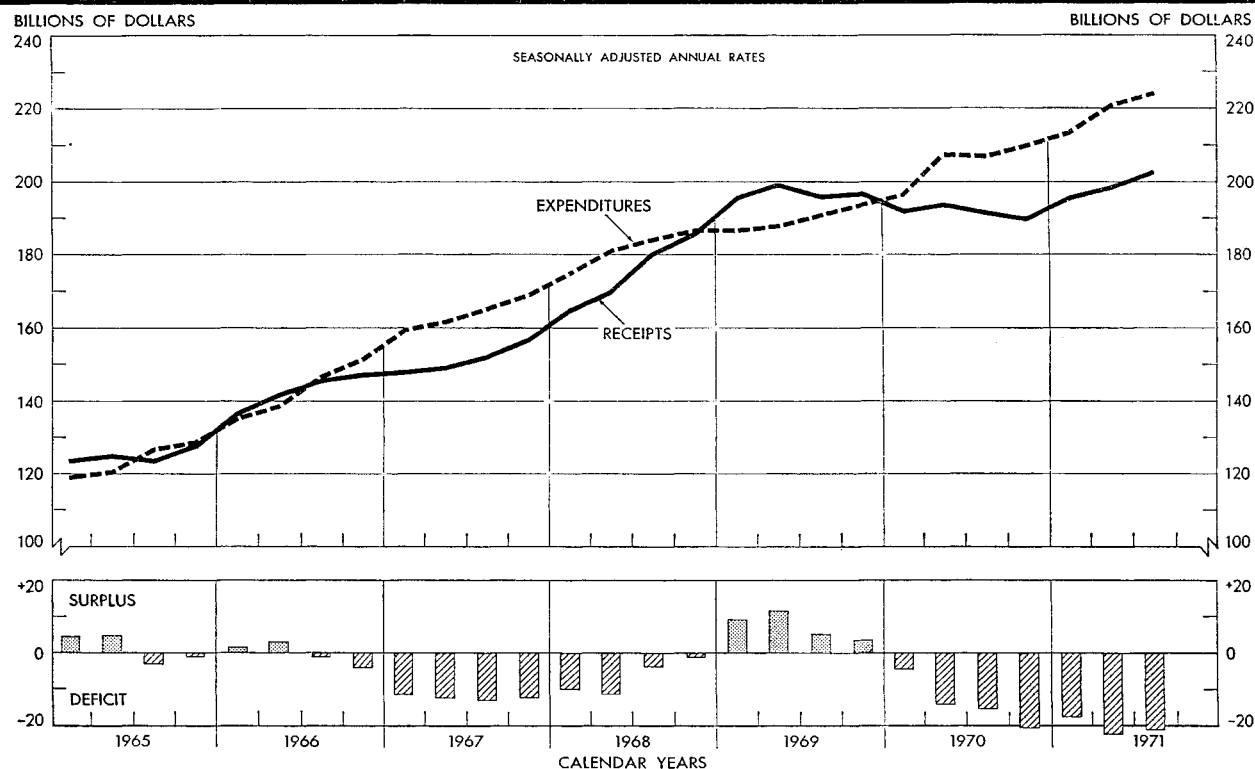
| Period                                | Receipts |                         |                          |       | Outlays |                  |                                              |                                   |                            |          |       |
|---------------------------------------|----------|-------------------------|--------------------------|-------|---------|------------------|----------------------------------------------|-----------------------------------|----------------------------|----------|-------|
|                                       | Total    | Individual income taxes | Corporation income taxes | Other | Total   | National defense |                                              | International affairs and finance | Health and income security | Interest | Other |
|                                       |          |                         |                          |       |         | Total            | Department of Defense, military <sup>1</sup> |                                   |                            |          |       |
| 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                               | 56.8                       | 18.3     | 37.6  |
| 1971                                  | 188.4    | 86.2                    | 26.8                     | 75.4  | 211.4   | 77.7             | 74.5                                         | 3.1                               | 70.2                       | 19.6     | 40.8  |
| Cumulative totals for first 4 months: |          |                         |                          |       |         |                  |                                              |                                   |                            |          |       |
| Fiscal year 1971                      | 58.0     | 29.1                    | 6.3                      | 22.7  | 71.9    | 25.8             | 24.9                                         | 1.0                               | 21.5                       | 6.2      | 17.4  |
| Fiscal year 1972                      | 61.0     | 28.9                    | 6.4                      | 25.7  | 75.1    | 22.9             | 22.2                                         | 1.3                               | 25.2                       | 6.5      | 19.2  |

<sup>1</sup>Expenditure account.

Sources: Treasury Department and Office of Management and Budget.

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to current estimates for the third quarter, Federal receipts rose \$4½ billion (seasonally adjusted annual rate) and expenditures rose \$3 billion, yielding a deficit of \$21¼ billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period                  | Federal Government receipts |                                  |                                |                                           |                                    | Federal Government expenditures |                                 |                   |                                              |                   |                                                     |                                        |       | Surplus or deficit (-), 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 <sup>a</sup> ----- | 193.6                       | 89.2                             | 31.7                           | 20.1                                      | 52.7                               | 212.7                           | 96.1                            | 69.8              | 26.9                                         | 14.3              | 5.5                                                 | -1.1                                   | -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                                                 | -1.4                                   | -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-----                | 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 |                                                     |

<sup>a</sup>: Department of Commerce.

## Contents

### TOTAL OUTPUT, INCOME, AND SPENDING

|                                                   | Page |
|---------------------------------------------------|------|
| The Nation's Income, Expenditure, and Saving..... | 1    |
| Gross National Product or Expenditure.....        | 2    |
| National Income.....                              | 3    |
| Sources of Personal Income.....                   | 4    |
| Disposition of Personal Income.....               | 5    |
| Farm Income.....                                  | 6    |
| Corporate Profits.....                            | 7    |
| Gross Private Domestic Investment.....            | 8    |
| Expenditures for New Plant and Equipment.....     | 9    |

### EMPLOYMENT, UNEMPLOYMENT, AND WAGES

|                                                                 |    |
|-----------------------------------------------------------------|----|
| Status of the Labor Force.....                                  | 10 |
| Selected Measures of Unemployment and Part-Time Employment..... | 11 |
| Unemployment Insurance Programs.....                            | 12 |
| Nonagricultural Employment.....                                 | 13 |
| Weekly Hours of Work—Selected Industries.....                   | 14 |
| Average Hourly and Weekly Earnings—Selected Industries.....     | 15 |

### PRODUCTION AND BUSINESS ACTIVITY

|                                                            |    |
|------------------------------------------------------------|----|
| Industrial Production.....                                 | 16 |
| Production of Selected Manufactures.....                   | 17 |
| Weekly Indicators of Production.....                       | 18 |
| New Construction.....                                      | 19 |
| New Housing Starts and Applications for Financing.....     | 20 |
| Business Sales and Inventories—Total and Trade.....        | 21 |
| Manufacturers' Shipments, Inventories, and New Orders..... | 22 |
| Merchandise Exports and Imports.....                       | 23 |
| U.S. Balances on Goods, Services, and Transfers.....       | 24 |
| U.S. Overall Balances on International Transactions.....   | 25 |

### PRICES

|                                          |    |
|------------------------------------------|----|
| Consumer Prices.....                     | 26 |
| Wholesale Prices.....                    | 27 |
| Prices Received and Paid by Farmers..... | 28 |

### MONEY, CREDIT, AND SECURITY MARKETS

|                                                    |    |
|----------------------------------------------------|----|
| Money Supply.....                                  | 29 |
| Selected Liquid Assets Held by the Public.....     | 30 |
| Bank Loans, Investments, Debits, and Reserves..... | 31 |
| Consumer and Real Estate Credit.....               | 32 |
| Bond Yields and Interest Rates.....                | 33 |
| Common Stock Prices, Yield, and Earnings.....      | 34 |

### FEDERAL FINANCE

|                                                                |    |
|----------------------------------------------------------------|----|
| Federal Budget Receipts, Expenditures, and Net Lending.....    | 35 |
| Federal Budget Receipts by Source and Outlays by Function..... | 36 |
| Federal Sector, National Income Accounts Basis.....            | 37 |

NOTE.—Detail in these tables will not necessarily add to totals because of rounding.  
Unless otherwise stated, all dollar figures are in current prices.  
P Indicates preliminary and ..... not available.