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Economic Indicators

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose $22¾ billion in the third quarter to a seasonally adjusted annual rate of $1,162 billion. This followed rises of about $31 billion in each of the 2 preceding quarters.

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

Period	Persons					Government						
	Disposable personal income					Net receipts			Expenditures			
	Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving or dissaving (—)	Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies [2]	Equals: Purchases of goods and services	Surplus or deficit (—), income and product accounts
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	634.4	16.7	617.7	579.5	38.2	296.7	77.9	218.8	287.9	77.9	210.0	8.8
1970	689.5	17.9	671.6	616.8	54.9	302.0	93.0	209.0	312.1	93.0	219.0	−10.1
1971	744.4	18.5	725.8	664.9	60.9	321.6	105.7	215.9	338.5	105.7	232.8	−16.9
1971: I	725.7	18.3	707.4	648.0	59.3	313.5	100.6	212.9	327.5	100.6	227.0	−14.0
II	742.9	18.4	724.5	660.4	64.1	318.8	107.4	211.4	336.9	107.4	229.5	−18.0
III	750.4	18.7	731.7	670.7	61.0	323.3	106.5	216.8	340.2	106.5	233.6	−16.9
IV	758.5	18.8	739.7	680.5	59.3	330.7	108.4	222.3	349.4	108.4	240.9	−18.7
1972: I	770.5	18.8	751.7	696.1	55.7	353.8	112.1	241.7	361.6	112.1	249.4	−7.7
II	782.6	19.1	763.5	713.4	50.1	361.4	114.1	247.3	368.3	114.1	254.1	−6.8
	798.7	19.3	779.4	728.1	51.3	--------	116.2	--------	372.7	116.2	256.6	--------

Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (—)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (—) [5]			
					Exports	Less: Imports	Equals: Net exports				
1965	84.7	108.1	−23.4	2.8	39.2	32.3	6.9	−4.1	688.0	−3.1	684.9
1966	91.3	121.4	−30.1	2.8	43.4	38.1	5.3	−2.4	750.9	−1.0	749.9
1967	93.0	116.6	−23.5	3.0	46.2	41.0	5.2	−2.2	794.6	−.7	793.9
1968	95.4	126.0	−30.6	2.9	50.6	48.1	2.5	.4	866.9	−2.7	864.2
1969	97.0	139.0	−42.0	2.9	55.5	53.6	1.9	1.0	936.3	−6.1	930.3
1970	97.3	137.1	−39.7	3.2	62.9	59.3	3.6	−.4	981.1	−4.7	976.4
1971	109.9	152.0	−42.1	3.6	66.1	65.4	.7	2.8	1,055.2	−4.8	1,050.4
1971: I	103.2	143.9	−40.7	3.2	66.3	61.8	4.5	−1.4	1,026.7	−3.3	1,023.4
II	108.7	153.0	−44.3	3.4	66.7	66.6	.1	3.2	1,048.0	−4.9	1,043.0
III	110.5	152.2	−41.7	3.8	68.5	68.2	.4	3.4	1,062.8	−5.9	1,056.9
IV	117.2	158.8	−41.6	4.0	63.0	65.1	−2.1	6.1	1,083.2	−5.2	1,078.1
1972: I	115.9	168.1	−52.2	3.8	70.7	75.3	−4.6	8.4	1,113.1	−4.1	1,109.1
II	124.8	177.0	−52.2	3.8	70.0	75.2	−5.2	9.0	1,139.4	−.1	1,139.4
III p	--------	181.0	--------	4.0	75.0	78.4	−3.4	7.4	--------	--------	1,162.2

[1] Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).

[2] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, subsidies less current surplus of government enterprises, and disbursements less wage accruals.

[3] Undistributed corporate profits, corporate inventory valuation adjustment, pital consumption allowances, and private wage accruals less disbursements. oes not include retained earnings of unincorporated business, which are included in disposable personal income.

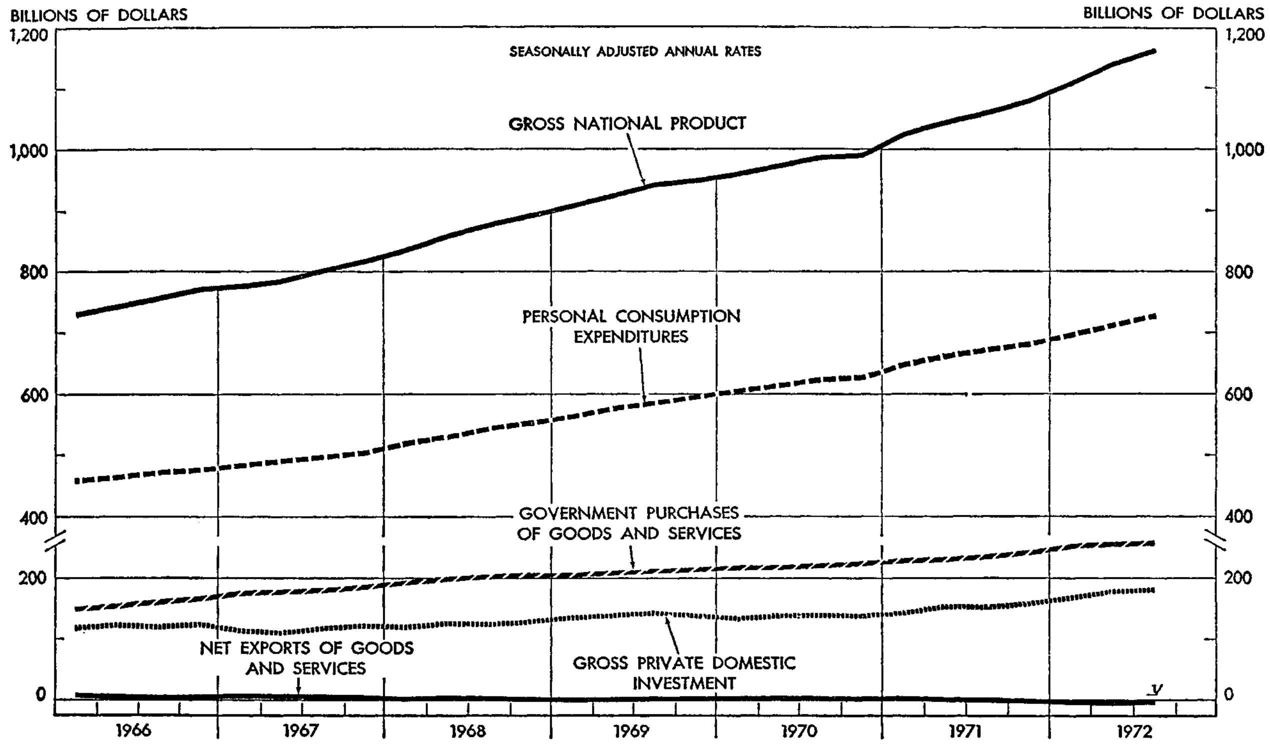
[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

[5] Net foreign investment less capital grants received by United States, with sign changed.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) rose at an annual rate of 8.3 percent in the third quarter, according to preliminary estimates. Real gross national product rose at a 5.9 percent rate while prices increased at a 2.2 percent rate.



1/ PRELIMINARY
SOURCE: DEPARTMENT OF COMMERCE

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Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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. 94
1967	675. 2	793. 9	492. 1	116. 6	5. 2	180. 1	90. 7	72. 4	18. 4	89. 4	117. 59
1968	706. 6	864. 2	536. 2	126. 0	2. 5	199. 6	98. 8	78. 3	20. 5	100. 8	122. 30
1969	725. 6	930. 3	579. 5	139. 0	1. 9	210. 0	98. 8	78. 4	20. 4	111. 2	128. 20
1970	722. 1	976. 4	616. 8	137. 1	3. 6	219. 0	96. 5	75. 1	21. 5	122. 5	135. 23
1971	741. 7	1, 050. 4	664. 9	152. 0	. 7	232. 8	97. 8	71. 4	26. 3	135. 0	141. 61
1971: I	731. 9	1, 023. 4	648. 0	143. 9	4. 5	227. 0	96. 2	72. 5	23. 7	130. 8	139. 84
II	737. 9	1, 043. 0	660. 4	153. 0	. 1	229. 5	96. 3	71. 2	25. 0	133. 3	141. 34
III	742. 5	1, 056. 9	670. 7	152. 2	. 4	233. 6	97. 9	70. 1	27. 8	135. 7	142. 35
IV	754. 5	1, 078. 1	680. 5	158. 8	−2. 1	240. 9	100. 7	71. 9	28. 7	140. 2	142. 88
1972: I	766. 5	1, 109. 1	696. 1	168. 1	−4. 6	249. 4	105. 7	76. 7	28. 9	143. 7	144. 68
II	783. 9	1, 139. 4	713. 4	177. 0	−5. 2	254. 1	108. 1	78. 6	29. 6	146. 0	145. 34
III p	795. 3	1, 162. 2	728. 1	181. 0	−3. 4	256. 6	106. 2	75. 2	31. 0	150. 4	146. 14

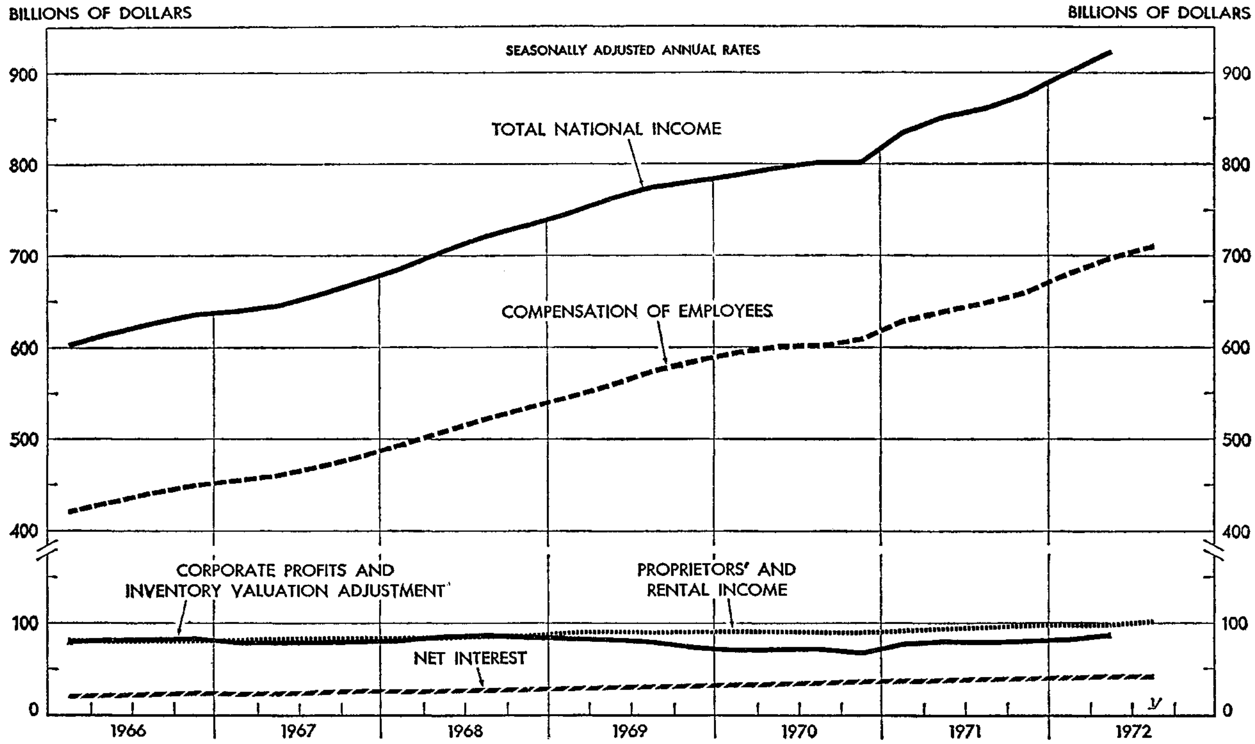
[1] This category corresponds closely with budget outlays for national defense, shown on p. 36.

[2] Gross national product in current dollars divided by gross national product in 1958 dollars.

Source: Department of Commerce.

NATIONAL INCOME

Employee compensation rose $12 billion (seasonally adjusted annual rate) in the third quarter after a $15 billion rise in the second. Proprietors' and rental income recovered from the effects of the hurricane in the second quarter.



1/ PRELIMINARY
SOURCE: DEPARTMENT OF COMMERCE
COUNCIL OF ECONOMIC ADVISERS

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

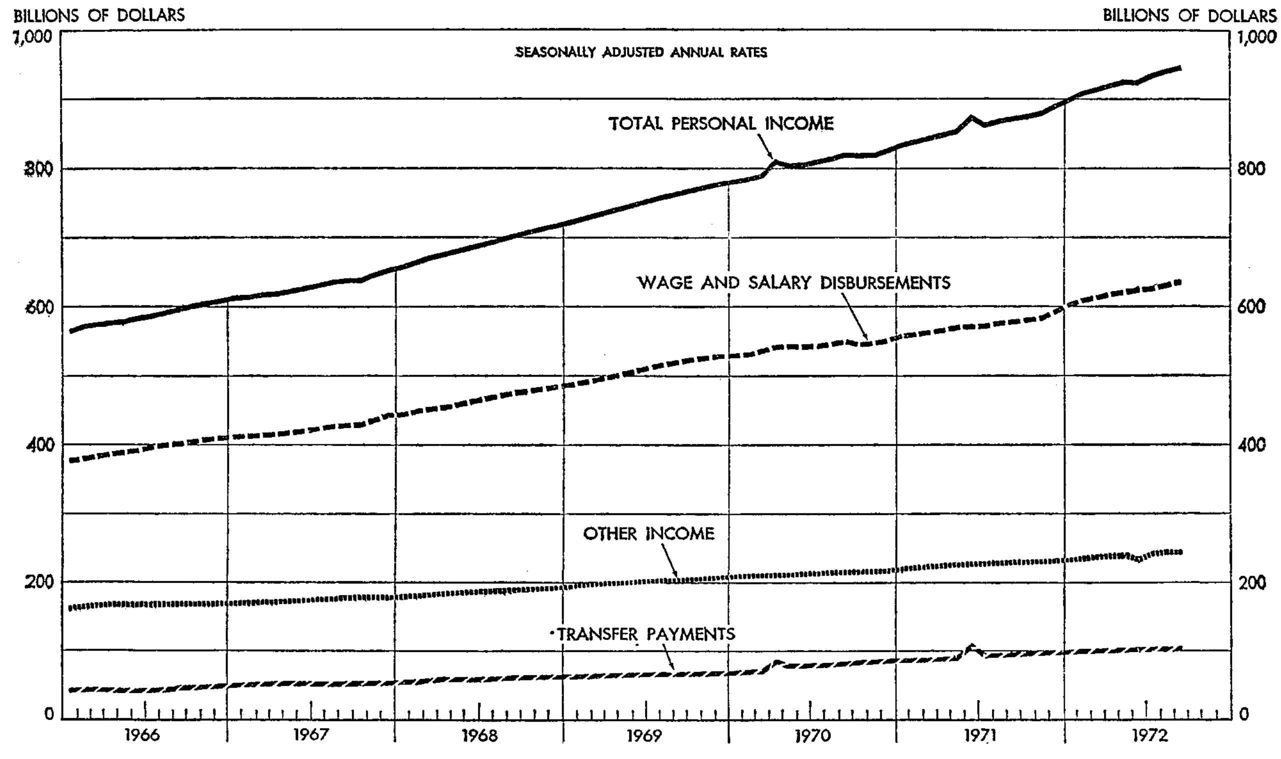
Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm [2]	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1962	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	0.3
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	766.0	566.0	16.7	50.5	22.6	30.5	79.8	84.9	−5.1
1970	798.6	603.8	16.9	49.9	23.3	34.8	69.9	74.3	−4.4
1971	855.7	644.1	17.3	52.6	24.5	38.5	78.6	83.3	−4.7
1971: I	834.5	628.6	16.8	51.3	23.9	37.3	76.6	81.3	−4.7
II	851.4	639.6	16.9	52.4	24.4	38.1	80.1	84.5	−4.4
III	860.8	648.0	17.6	53.1	24.8	39.1	78.3	84.1	−5.8
IV	876.2	660.4	18.1	53.8	25.0	39.7	79.4	83.2	−3.9
1972: I	903.1	682.7	19.1	54.3	25.2	40.1	81.8	88.2	−6.5
II	922.1	697.8	18.7	54.4	24.2	40.9	86.1	91.6	−5.5
III p	----------	709.7	19.1	56.2	26.2	41.7	--------	--------	−6.1

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $5.7 billion (seasonally adjusted annual rate) in September. Higher payrolls accounted f $4.2 billion of the increase.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and pro-fessional	Rental income of persons	Divi-dends	Personal interest income	Transfer pay-ments	Less: Per-sonal con-tributions for social insurance	Nonagri-cultural personal income [3]
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	750.9	509.7	28.4	16.7	50.5	22.6	24.3	59.3	65.8	26.3	728.3
1970	806.3	541.9	32.1	16.9	49.9	23.3	24.8	65.8	79.5	28.0	782.8
1971	861.4	572.9	36.5	17.3	52.6	24.5	25.4	69.6	93.6	31.2	837.2
1971: Aug	869.1	577.2	37.2	17.6	53.1	24.9	25.6	70.2	94.7	31.4	844.7
Sept	872.2	577.9	37.5	17.9	53.4	24.9	25.5	70.5	96.1	31.5	847.6
Oct	874.8	579.9	37.8	18.0	53.6	24.9	25.5	70.5	96.2	31.6	850.0
Nov	879.4	583.4	38.0	18.1	53.8	25.0	25.5	70.6	96.8	31.8	854.5
Dec	890.4	594.3	38.3	18.1	53.9	25.1	24.6	70.7	97.6	32.3	865.0
1972: Jan	898.9	602.6	38.5	18.6	54.0	25.1	26.0	70.8	97.6	34.3	873.4
Feb	908.5	609.0	38.8	19.1	54.1	25.2	26.1	71.0	100.0	34.7	882.4
Mar	913.6	612.4	39.1	19.5	54.7	25.3	26.0	71.3	100.1	34.8	887.1
Apr	919.4	617.6	39.5	19.1	54.9	25.5	26.1	72.0	99.7	35.0	893.4
May	924.0	619.9	39.8	18.7	55.3	25.6	26.3	72.7	100.9	35.1	898.3
June	922.9	624.0	40.1	18.4	53.2	21.5	26.3	73.4	101.3	35.3	897.5
July	932.9	625.7	40.5	18.6	55.7	25.8	26.4	73.5	102.2	35.5	907.3
Aug	940.0	630.6	40.8	19.1	56.3	26.3	26.6	73.4	102.8	35.8	914.0
Sept[p]	945.7	634.8	41.1	19.5	56.7	26.5	26.5	73.3	103.3	36.0	919.4

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

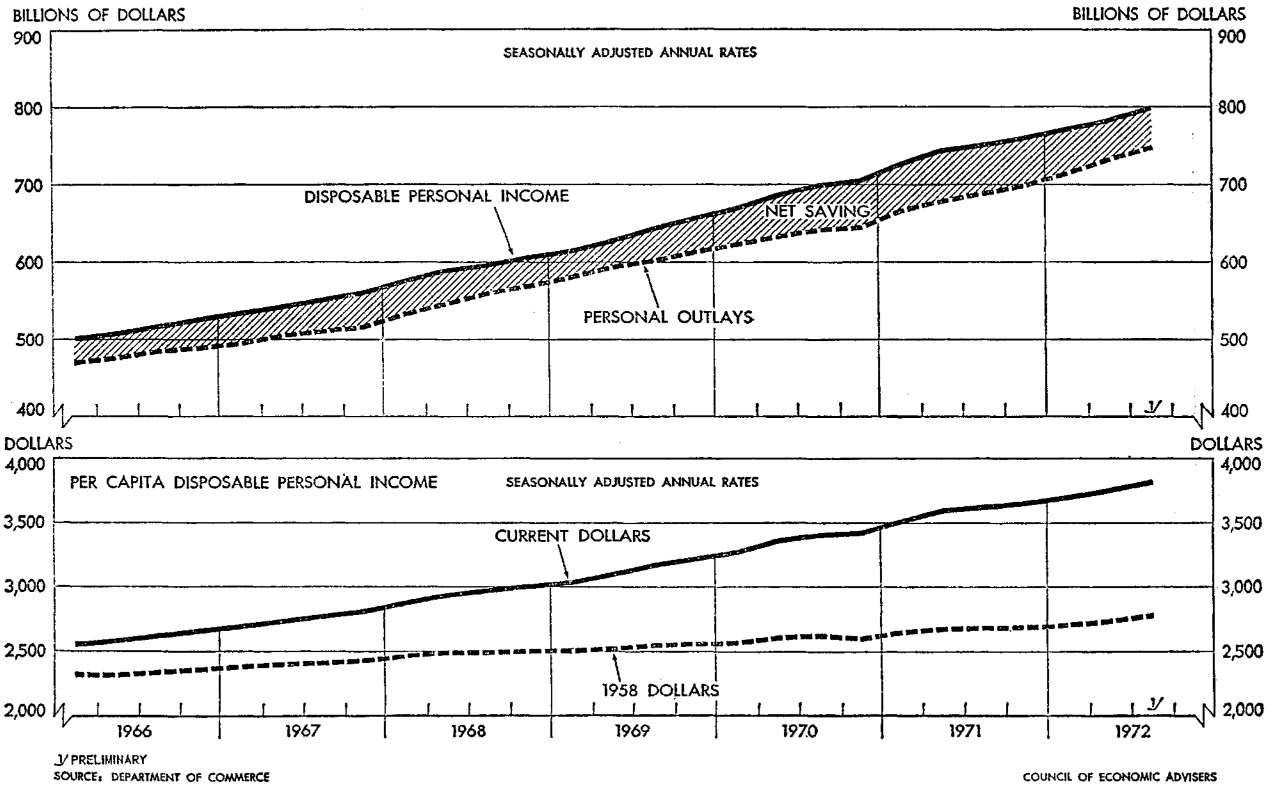
[2] Employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income (seasonally adjusted) rose sharply in the third quarter but saving also increased and the saving rate remained unchanged at about 6½ percent.



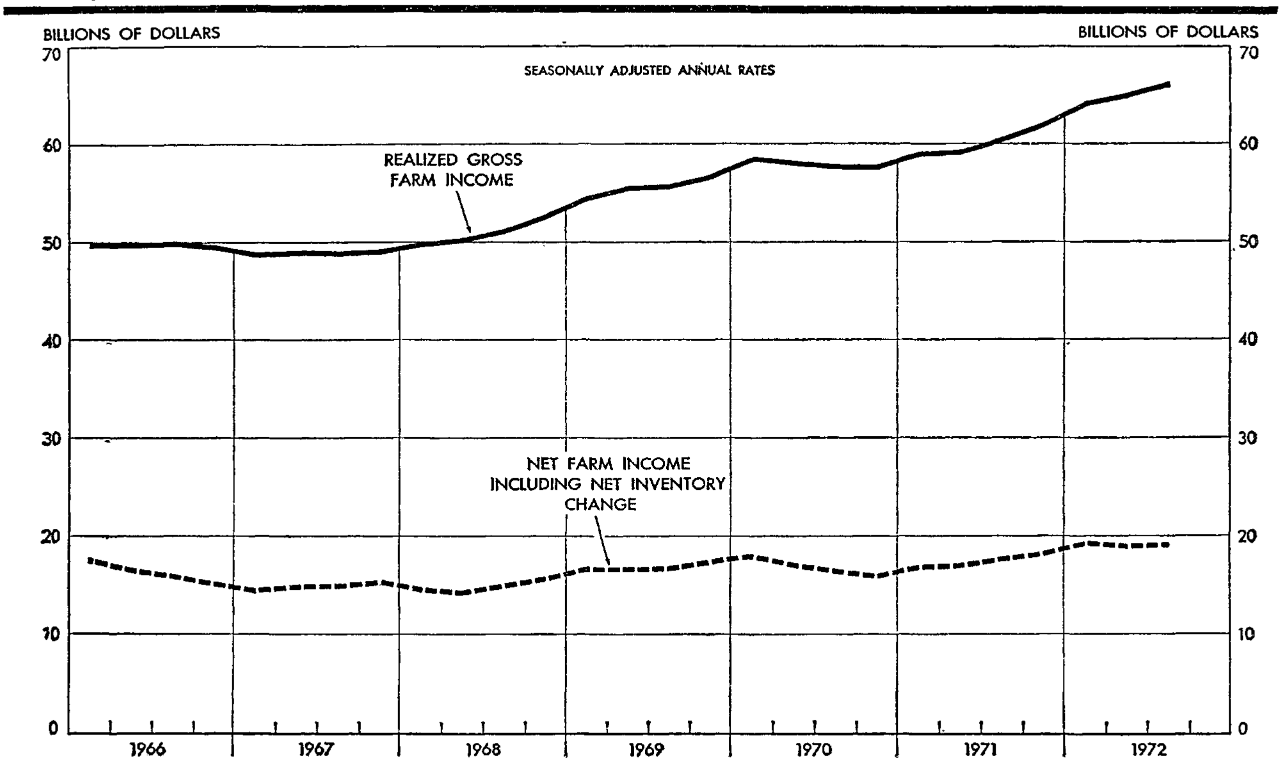
Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1958 dollars	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
1964	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,283	2,126	6.0	191,889
1965	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,436	2,239	6.0	194,303
1966	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,604	2,335	6.4	196,560
1967	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,749	2,403	7.4	198,712
1968	688.9	97.9	591.0	551.2	84.0	230.8	221.3	39.8	2,945	2,486	6.7	200,706
1969	750.9	116.5	634.4	596.2	90.8	245.9	242.7	38.2	3,130	2,534	6.0	202,677
1970	806.3	116.7	689.5	634.7	90.5	264.4	261.8	54.9	3,366	2,603	8.0	204,879
1971	861.4	117.0	744.4	683.4	103.5	278.1	283.3	60.9	3,595	2,679	8.2	207,049
	Seasonally adjusted annual rates											
1971: I	838.0	112.3	725.7	666.4	99.8	273.4	274.8	59.3	3,517	2,650	8.2	206,310
II	858.1	115.2	742.9	678.8	101.9	277.2	281.3	64.1	3,592	2,682	8.6	206,806
III	867.9	117.5	750.4	689.4	106.1	278.5	286.1	61.0	3,620	2,684	8.1	207,312
IV	881.5	123.0	758.5	699.2	106.1	283.4	290.9	59.3	3,649	2,698	7.8	207,856
1972: I	907.0	136.5	770.5	714.9	111.0	288.3	296.7	55.7	3,700	2,716	7.2	208,255
II	922.1	139.5	782.6	732.5	113.9	297.2	302.4	50.1	3,751	2,739	6.4	208,628
III p	939.5	140.8	798.7	747.4	118.4	301.4	308.3	51.3	3,821	2,774	6.4	209,053

[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes Armed Forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

Source: Department of Commerce.

FARM INCOME

Net farm income excluding inventory change (seasonally adjusted) rose 2¾ percent in the third quarter. Including inventory change the rise was 1½ percent.



SOURCE: DEPARTMENT OF AGRICULTURE

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Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change [3]	
				Total [1]	Cash receipts from marketings		Excluding net inventory change	Including net inventory change [2]	Current dollars	1967 dollars [4]
	Billions of dollars								Dollars	
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	27.6	14.9	12.7	55.6	48.1	38.8	16.8	16.9	5,674	5,206
1970	28.2	15.0	13.2	57.9	50.5	41.1	16.8	16.8	5,754	5,047
1971	29.5	15.6	13.9	60.1	53.1	44.0	16.1	17.4	6,049	5,083
	Seasonally adjusted annual rates									
1971: I				59.0	51.9	43.2	15.8	16.8	5,840	4,990
II				59.1	52.1	43.7	15.4	16.9	5,880	4,980
III				60.4	53.4	44.3	16.1	17.7	6,150	5,130
IV				61.8	54.9	44.9	16.9	18.2	6,330	5,280
1972: I				64.1	56.5	45.6	18.5	19.3	6,820	5,590
II				64.8	56.9	46.5	18.3	18.9	6,680	5,390
III				66.1	58.1	47.3	18.8	19.2	6,780	5,420

[1] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

[2] Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.

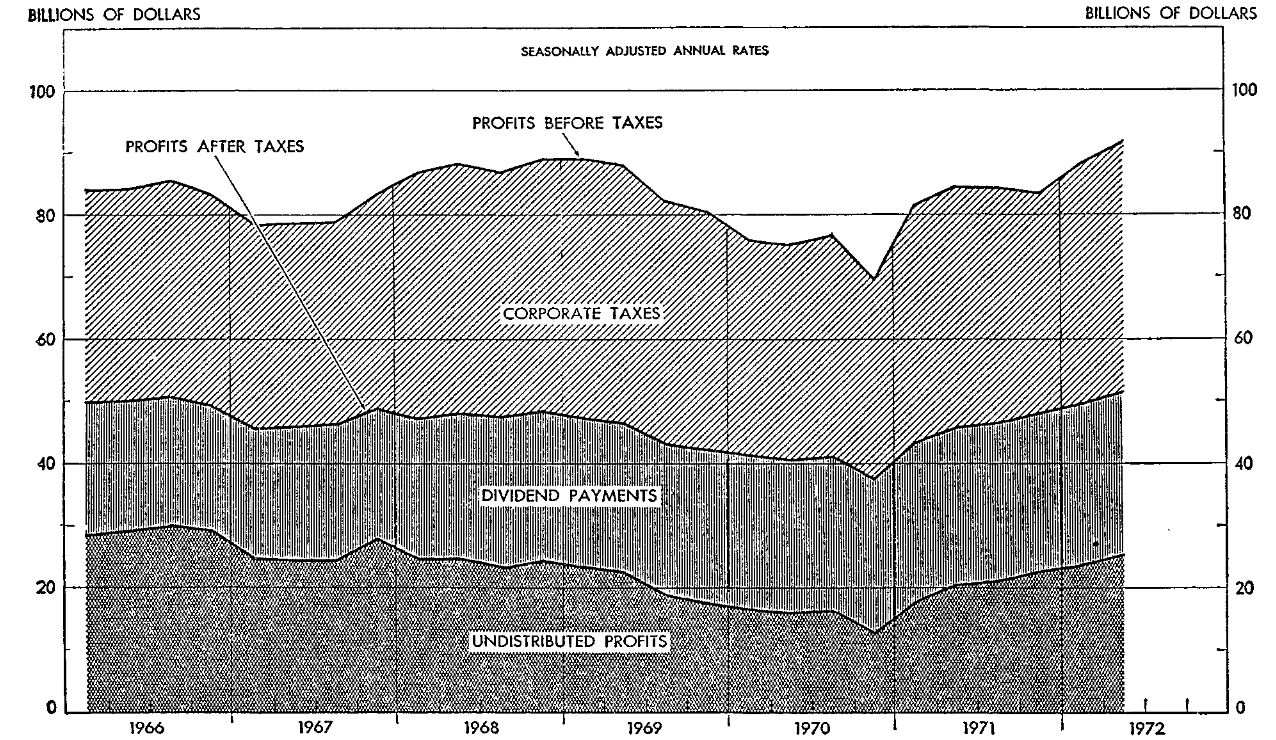
[3] Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

[4] Income in current dollars divided by the index of prices paid by farmers for family living items on a 1967 base.

Source: Department of Agriculture.

CORPORATE PROFITS

Current estimates for the second quarter show that corporate profits before taxes rose $3.4 billion to a seasonally adjusted annual rate of $91.6 billion. After taxes the rise was $2.0 billion. Second quarter profits were adversely affected by the hurricane in June.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

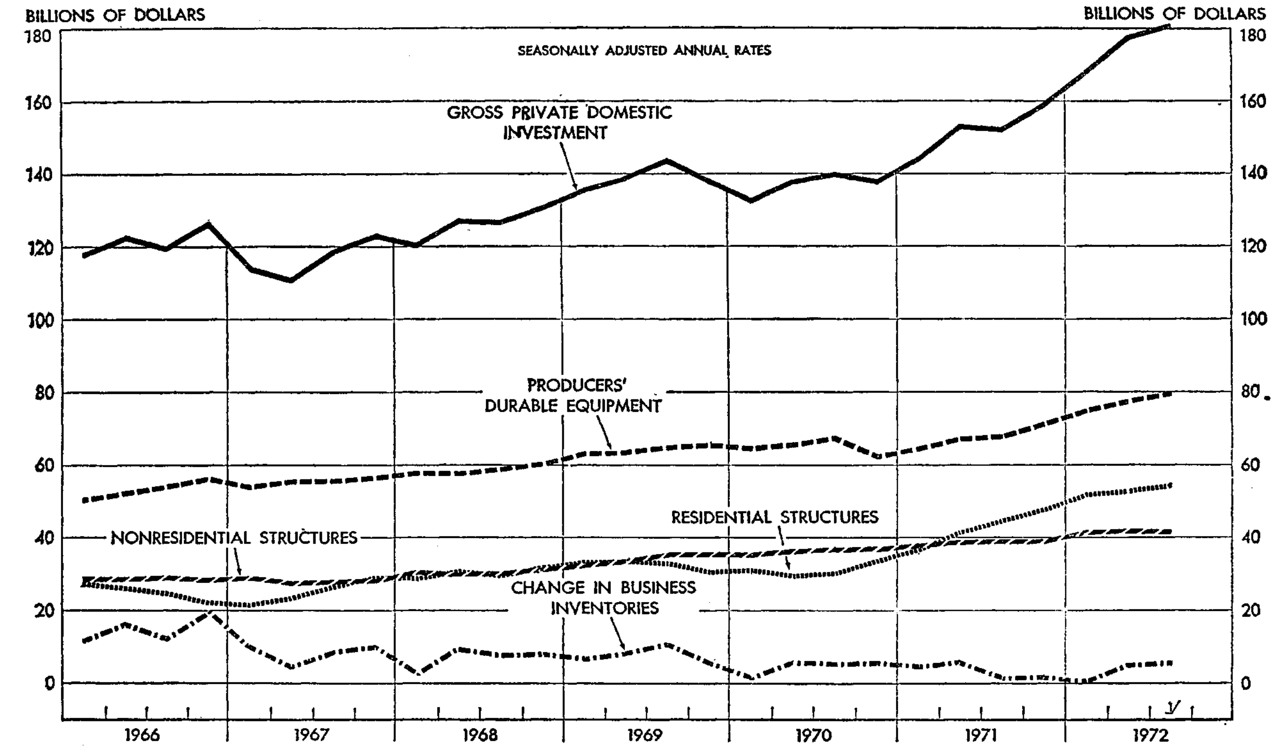
Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other [1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Corporate profits after taxes: Dividend payments	Corporate profits after taxes: Undistributed profits	Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
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	79.8	36.6	18.8	17.7	10.1	33.1	84.9	40.1	44.8	24.3	20.5	51.9	96.7
1970	69.9	27.7	11.0	16.7	7.6	34.6	74.3	34.1	40.2	24.8	15.4	55.2	95.4
1971	78.6	30.9	14.1	16.8	8.2	39.6	83.3	37.3	45.9	25.4	20.5	60.3	106.2
1971: I	76.6	30.9	14.3	16.6	7.8	37.8	81.3	38.0	43.2	25.5	17.7	57.5	100.7
II	80.1	31.2	14.4	16.8	8.8	40.2	84.5	38.6	45.8	25.4	20.4	59.4	105.2
III	78.3	30.1	13.3	16.9	8.5	39.6	84.1	37.5	46.6	25.5	21.0	61.2	107.8
IV	79.4	31.2	14.3	16.9	7.6	40.5	83.2	35.3	48.0	25.2	22.7	63.0	111.0
1972: I	81.8	35.4	17.7	17.7	7.8	38.5	88.2	38.8	49.5	26.0	23.5	64.8	114.3
II	86.1	37.0	19.4	17.6	8.8	40.3	91.6	40.1	51.5	26.2	25.3	68.0	119.5
III p	------	------	------	------	------	------	------	------	------	26.5	------	------	------

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

The rise in gross private domestic investment (seasonally adjusted) slowed down in the third quarter. Small increases were recorded for all major types of investment.



1/ PRELIMINARY
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

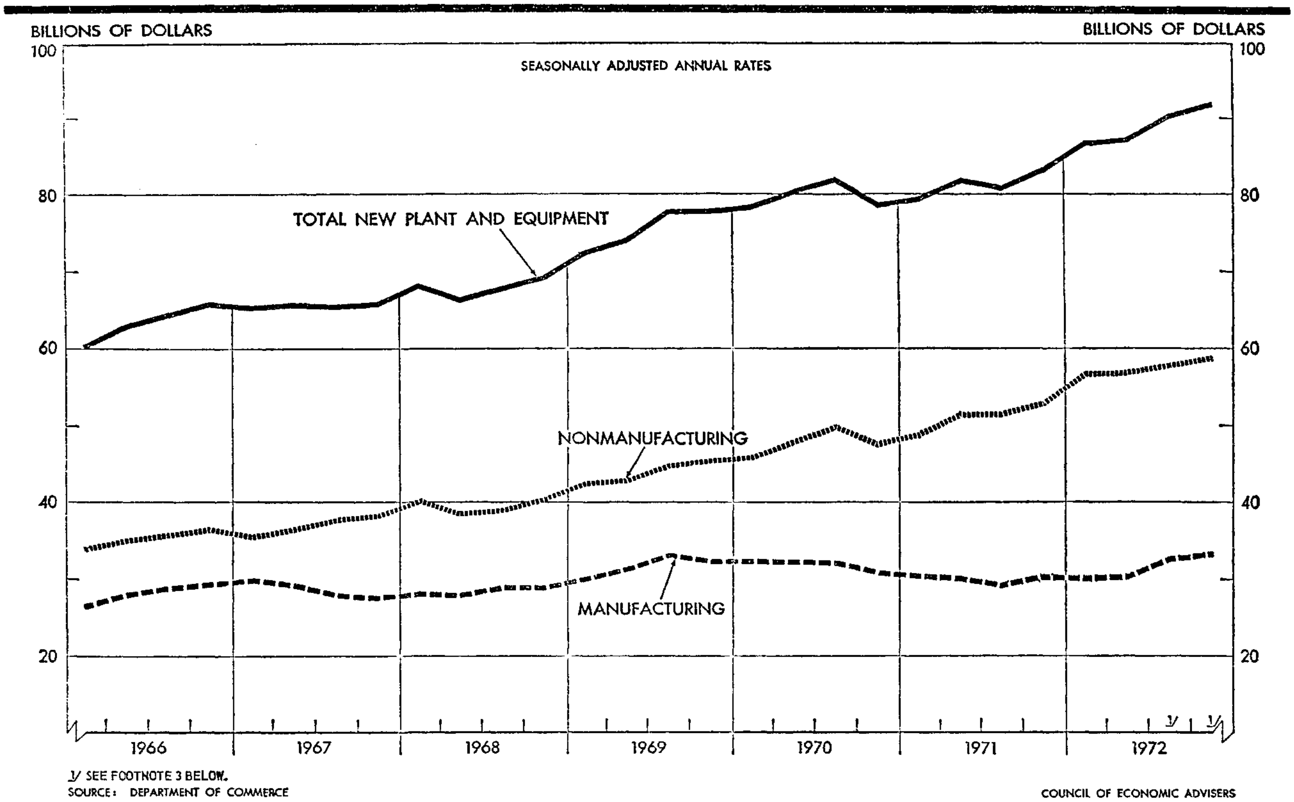
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures		Total	Nonfarm
			Total	Structures		Producers' durable equipment		Total	Nonfarm		
				Total	Nonfarm	Total	Nonfarm				
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	139.0	131.1	98.5	34.2	33.5	64.3	59.2	32.6	32.0	7.8	7.7
1970	137.1	132.2	100.9	36.0	35.2	64.9	59.2	31.2	30.7	4.9	4.8
1971	152.0	148.3	105.8	38.4	37.5	67.4	60.9	42.6	42.0	3.6	2.4
1971: I	143.9	139.0	101.9	37.6	36.8	64.3	58.3	37.0	36.6	4.9	3.9
II	153.0	146.4	105.0	38.3	37.5	66.7	60.4	41.4	40.9	6.6	5.1
III	152.2	150.9	106.3	38.7	37.9	67.6	60.8	44.5	43.9	1.3	−.2
IV	158.8	157.2	109.8	38.8	38.0	71.0	64.2	47.3	46.7	1.7	.8
1972: I	168.1	167.7	116.1	41.3	40.5	74.8	67.7	51.6	51.0	.4	.1
II	177.0	172.0	119.2	42.0	41.2	77.2	69.6	52.8	52.1	5.0	4.3
III p	181.0	175.3	121.1	41.6	40.8	79.4	71.8	54.2	53.4	5.7	5.3

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen have projected a 10 percent increase in plant and equipment expenditures from 1971 to 1972. Outlays are expected to rise from the first to the second half of 1972.



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

Period	Total [1]	Manufacturing			Mining	Transportation			Public utilities	Communication	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroad	Air	Other			
1962	38.39	15.06	6.79	8.26	1.40	1.02	0.52	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	81.21	29.99	14.15	15.84	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972 [3]	89.10	31.66	15.70	15.96	2.44	1.81	2.50	1.38	17.32	11.99	19.99
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	83.18	30.35	14.61	15.74	2.30	1.64	2.26	1.33	15.74	10.44	19.10
1972: I	86.79	30.09	15.06	15.02	2.42	2.10	1.96	1.48	16.92	11.71	20.10
II	87.12	30.37	14.77	15.60	2.38	1.88	2.89	1.53	16.60	11.59	19.88
III [3]	90.38	32.62	16.22	16.40	2.46	1.71	2.57	1.49	17.36	32.19	
IV [3]	91.84	33.22	16.58	16.65	2.52	1.56	2.59	1.10	18.36	32.49	

[1] Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
[2] Includes trade, service, construction, finance, and insurance.
[3] Estimates based on expected capital expenditures as reported by business late July and August 1972. 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.

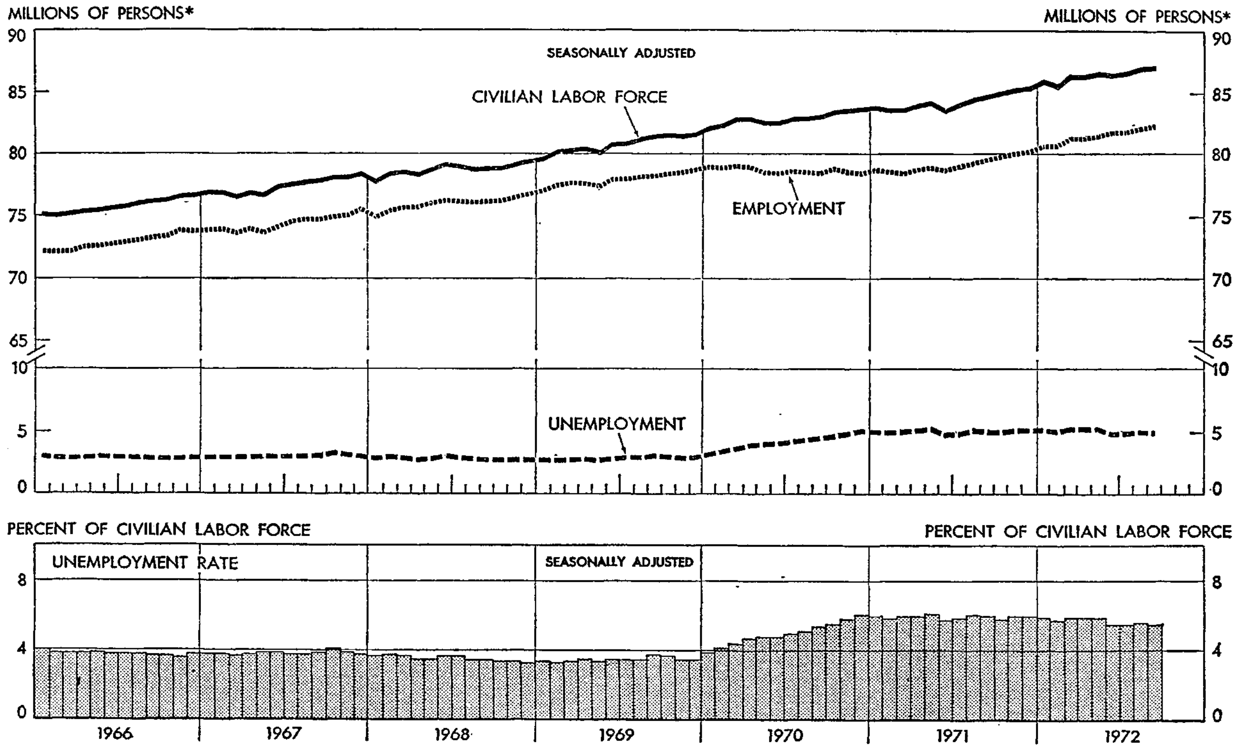
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Civilian employment grew by 249,000 (seasonally adjusted) in September to a new record level and the civilian labor force increased somewhat less (189,000) so that unemployment fell slightly.



*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[1]
		Total	Nonagricultural				Total	Agricultural	Nonagricultural				
	Thousands of persons 16 years of age and over										Percent		
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, 239	77, 902	74, 296	2, 831	84, 239	80, 733	77, 902	3, 606	74, 296	2, 831	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
1971	86, 929	79, 120	75, 732	4, 993	86, 929	84, 113	79, 120	3, 387	75, 732	4, 993	5. 9	-------	61. 0
	Unadjusted				*Seasonally adjusted*						*Unadj.*	*Seasonally adjusted*	
1971:													
Aug	88, 453	80, 618	76, 853	5, 061	*87, 088*	*84, 313*	*79, 199*	*3, 407*	*75, 792*	*5, 114*	5. 9	*6. 1*	*60. 9*
Sept	86, 884	79, 295	75, 851	4, 840	*87, 240*	*84, 491*	*79, 451*	*3, 363*	*76, 088*	*5, 040*	5. 8	*6. 0*	*61. 0*
Oct	87, 352	80, 065	76, 595	4, 570	*87, 467*	*84, 750*	*79, 832*	*3, 416*	*76, 416*	*4, 918*	5. 4	*5. 8*	*61. 0*
Nov	87, 715	80, 204	76, 942	4, 815	*87, 812*	*85, 116*	*80, 020*	*3, 419*	*76, 601*	*5, 096*	5. 7	*6. 0*	*61. 2*
Dec	87, 541	80, 188	77, 240	4, 695	*87, 883*	*85, 225*	*80, 098*	*3, 400*	*76, 698*	*5, 127*	5. 5	*6. 0*	*61. 1*
1972:													
Jan*	87, 147	79, 106	76, 237	5, 447	*88, 301*	*85, 707*	*80, 636*	*3, 393*	*77, 243*	*5, 071*	6. 4	*5. 9*	*61. 0*
Feb	87, 318	79, 366	76, 458	5, 412	*88, 075*	*85, 535*	*80, 623*	*3, 357*	*77, 266*	*4, 912*	6. 4	*5. 7*	*60. 8*
Mar	87, 914	80, 195	77, 101	5, 215	*88, 817*	*86, 313*	*81, 241*	*3, 482*	*77, 759*	*5, 072*	6. 1	*5. 9*	*61. 2*
Apr	87, 787	80, 627	77, 339	4, 697	*88, 747*	*86, 284*	*81, 205*	*3, 324*	*77, 881*	*5, 079*	5. 5	*5. 9*	*61. 1*
May	87, 986	81, 223	77, 692	4, 344	*88, 905*	*86, 486*	*81, 394*	*3, 353*	*78, 041*	*5, 092*	5. 1	*5. 9*	*61. 1*
June	90, 448	82, 629	78, 653	5, 426	*88, 788*	*86, 395*	*81, 667*	*3, 337*	*78, 330*	*4, 728*	6. 2	*5. 5*	*61. 0*
July	91, 005	83, 443	79, 383	5, 173	*88, 855*	*86, 467*	*81, 682*	*3, 445*	*78, 237*	*4, 785*	5. 8	*5. 5*	*60. 9*
Aug	90, 758	83, 505	79, 475	4, 857	*89, 256*	*86, 860*	*81, 973*	*3, 625*	*78, 348*	*4, 887*	5. 5	*5. 6*	*61. 1*
Sept	89, 098	82, 034	78, 376	4, 658	*89, 454*	*87, 049*	*82, 222*	*3, 575*	*78, 647*	*4, 827*	5. 4	*5. 5*	*61. 1*

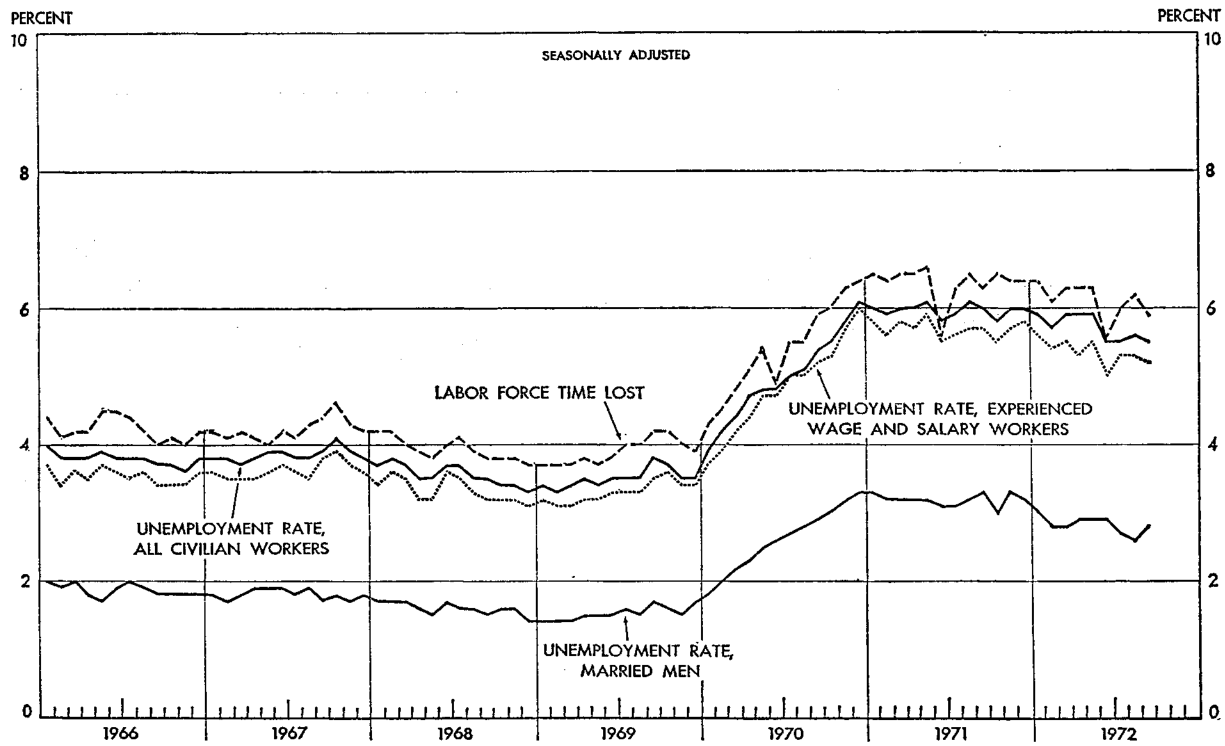
[1] Total labor force as percent of noninstitutional population.

Source: Department of Labor.

*Data beginning January 1972 not strictly comparable with prior data becau of adjustment to the 1970 Census data, which added 333,000 to the civilian lab force and 301,000 to civilian employment.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The overall unemployment rate declined to 5.5 percent (seasonally adjusted) in September from 5.6 percent the month before. While joblessness among married men rose in September to 2.8 percent from 2.6 percent in August, it was below the 3.3 percent mark of September 1971.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
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	--------	--------
1971	5.9	5.7	3.2	6.4	19,095	35,752	16,298	1,184	1,256	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1971: Aug	*6.1*	*5.7*	*3.2*	*6.5*	17,949	35,307	13,329	1,262	1,752	*1,147*	*1,278*
Sept	*6.0*	*5.7*	*3.3*	*6.3*	19,964	36,888	15,081	1,126	1,094	*1,076*	*1,235*
Oct	*5.8*	*5.5*	*3.0*	*6.5*	19,169	32,957	21,039	1,080	1,166	*1,148*	*1,354*
Nov	*6.0*	*5.7*	*3.3*	*6.4*	20,249	37,495	16,294	1,120	1,191	*1,263*	*1,341*
Dec	*6.0*	*5.8*	*3.2*	*6.4*	20,239	37,428	16,799	1,045	1,153	*1,084*	*1,304*
1972: Jan	*5.9*	*5.6*	*3.0*	*6.4*	19,176	36,820	17,008	1,220	1,101	*1,146*	*1,283*
Feb	*5.7*	*5.4*	*2.8*	*6.1*	19,362	36,460	17,360	1,147	1,087	*1,127*	*1,176*
Mar	*5.9*	*5.5*	*2.8*	*6.3*	21,876	37,517	17,774	1,172	1,140	*1,155*	*1,261*
Apr	*5.9*	*5.3*	*2.9*	*6.3*	20,239	37,592	16,571	1,081	1,170	*1,131*	*1,427*
May	*5.9*	*5.5*	*2.9*	*6.3*	20,478	37,468	16,700	996	1,117	*1,102*	*1,319*
June	*5.5*	*5.0*	*2.9*	*5.5*	19,989	37,608	15,169	1,177	1,878	*1,022*	*1,499*
July	*5.5*	*5.3*	*2.7*	*6.0*	18,824	36,143	14,046	1,034	2,140	*1,085*	*1,424*
Aug	*5.6*	*5.3*	*2.6*	*6.2*	19,626	36,103	13,869	1,190	1,927	*1,082*	*1,406*
Sept	*5.5*	*5.2*	*2.8*	*5.9*	21,881	37,409	15,176	[5] 1,107	[5] 1,136	*1,058*	*1,282*

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

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

[3] Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.

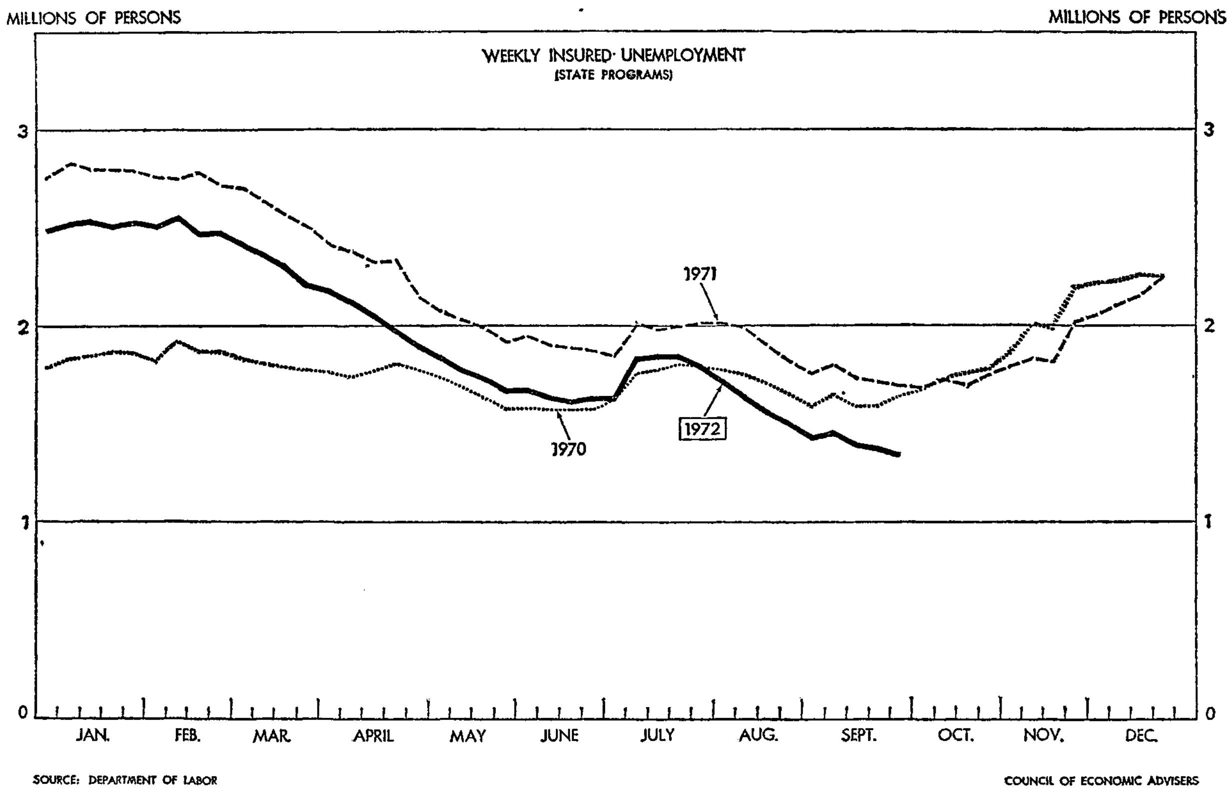
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 24.0; usually part-time, 18.8.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In September, insured unemployment under State programs averaged 351,000 lower than a year earlier. The seasonall adjusted insured unemployment rate was unchanged at 3.4 percent.



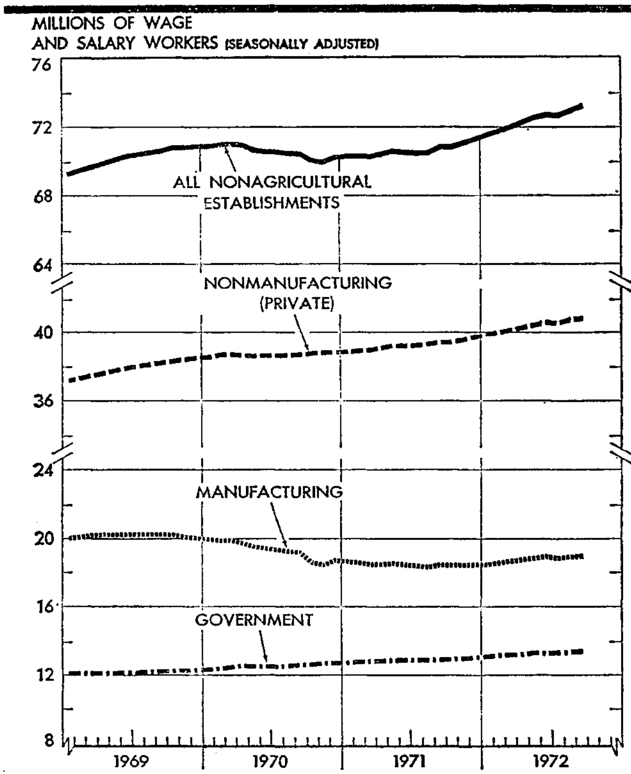
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: Seasonally adjusted	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands	Thousands		Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Percent	Percent		
1968	57, 977	1, 187	2, 191. 0	1, 111	201	16	2. 2	--------	2, 031. 6	43. 43
1969	59, 999	1, 177	2, 298. 6	1, 101	200	16	2. 1	--------	2, 127. 9	46. 17
1970	59, 526	2, 070	4, 170. 1	1, 805	296	25	3. 4	--------	3, 848. 5	50. 34
1971 [p]	--------	2, 313	5, 963. 3	2, 150	295	37	4. 1	--------	5, 694. 5	55. 49
1971: Aug	--------	2, 349	483. 1	1, 912	282	35	3. 6	4. 2	433. 6	56. 08
Sept	--------	2, 174	418. 5	1, 739	236	33	3. 3	4. 3	377. 8	56. 25
Oct [p]	--------	2, 129	388. 5	1, 716	252	31	3. 2	4. 4	348. 3	53. 07
Nov [p]	--------	2, 311	430. 7	1, 879	298	31	3. 5	4. 2	387. 0	53. 31
Dec [p]	--------	2, 666	514. 6	2, 221	358	32	4. 2	3. 8	467. 9	57. 85
1972: Jan [p]	--------	3, 097	581. 3	2, 524	385	37	4. 8	3. 4	550. 9	55. 35
Feb [p]	--------	3, 186	594. 0	2, 492	293	38	4. 7	3. 5	563. 2	56. 34
Mar [p]	--------	2, 987	601. 6	2, 280	242	41	4. 3	3. 5	574. 0	56. 63
Apr [p]	--------	2, 706	487. 3	2, 006	237	39	3. 8	3. 6	459. 3	56. 94
May [p]	--------	2, 106	480. 4	1, 736	216	35	3. 3	3. 7	451. 5	57. 22
June [p]	--------	1, 951	478. 7	1, 634	250	30	3. 1	3. 6	449. 7	57. 31
July [p]	--------	2, 087	445. 6	1, 823	321	27	3. 4	3. 7	403. 1	56. 85
Aug [p]	--------	1, 764	431. 8	1, 806	213	29	2. 9	3. 4	399. 7	56. 89
Sept [p]	--------	1, 554	384. 2	1, 388	190	32	2. 6	3. 4	369. 7	56. 94
Week ended:										
1972: Sept 2	--------	1, 601	--------	1, 433	193	--------	2. 7	--------	--------	--------
9	--------	1, 622	--------	1, 449	178	--------	2. 7	--------	--------	--------
16	--------	1, 555	--------	1, 389	196	--------	2. 6	--------	--------	--------
23	--------	1, 535	--------	1, 370	194	--------	2. 5	--------	--------	--------
30 [p]	--------	1, 499	--------	1, 340	193	--------	2. 5	--------	--------	--------
Oct 7 [p]	--------	--------	--------	--------	233	--------	--------	--------	--------	--------

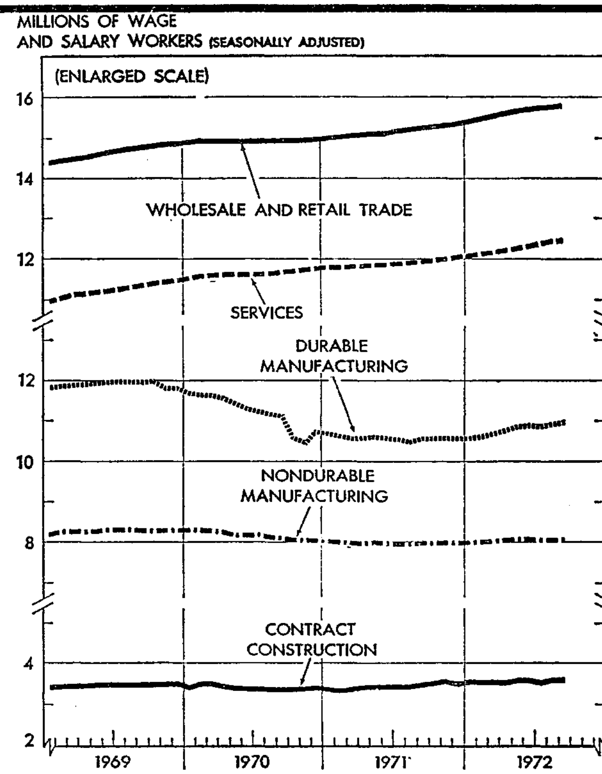
NOTE.—For definitions and coverage, see the *1967 Supplement to Economic Indicators.*

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment rose by a substantial 241,000 (seasonally adjusted) in September and was 2.4 million above a year ago. The number of workers on manufacturing payrolls rose by 87,000 in September to the highest level in 2 years.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
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, 593	19, 349	11, 195	8, 154	38, 709	623	3, 381	4, 493	14, 914	3, 688	11, 612	2, 705	9, 830
1971	70, 645	18, 529	10, 565	7, 964	39, 261	602	3, 411	4, 442	15, 142	3, 796	11, 869	2, 664	10, 191
1971: Aug	70, 548	18, 393	10, 466	7, 927	39, 296	612	3, 408	4, 397	15, 186	3, 804	11, 889	2, 663	10, 196
Sept	70, 843	18, 517	10, 552	7, 965	39, 445	618	3, 436	4, 420	15, 232	3, 821	11, 918	2, 663	10, 218
Oct	70, 861	18, 495	10, 547	7, 948	39, 438	521	3, 475	4, 406	15, 250	3, 835	11, 951	2, 662	10, 266
Nov	71, 103	18, 534	10, 560	7, 974	39, 588	524	3, 518	4, 403	15, 299	3, 847	11, 997	2, 666	10, 315
Dec	71, 291	18, 519	10, 552	7, 967	39, 741	611	3, 468	4, 432	15, 333	3, 855	12, 042	2, 666	10, 365
1972: Jan	71, 552	18, 551	10, 575	7, 976	39, 908	615	3, 523	4, 455	15, 379	3, 867	12, 069	2, 673	10, 420
Feb	71, 744	18, 612	10, 621	7, 991	39, 987	613	3, 494	4, 438	15, 456	3, 874	12, 112	2, 669	10, 476
Mar	72, 011	18, 685	10, 673	8, 012	40, 145	614	3, 512	4, 487	15, 508	3, 885	12, 139	2, 667	10, 514
Apr	72, 246	18, 790	10, 755	8, 035	40, 238	605	3, 493	4, 481	15, 561	3, 892	12, 206	2, 664	10, 554
May	72, 592	18, 892	10, 837	8, 055	40, 426	604	3, 535	4, 490	15, 632	3, 913	12, 252	2, 665	10, 609
June	72, 699	18, 931	10, 857	8, 074	40, 544	600	3, 550	4, 491	15, 682	3, 931	12, 290	2, 646	10, 578
July	72, 661	18, 861	10, 843	8, 018	40, 521	599	3, 489	4, 473	15, 692	3, 927	12, 341	2, 621	10, 658
Aug[p]	72, 980	18, 932	10, 899	8, 033	40, 730	603	3, 537	4, 487	15, 743	3, 936	12, 424	2, 618	10, 700
Sept[p]	73, 221	19, 019	10, 969	8, 050	40, 797	606	3, 538	4, 490	15, 774	3, 951	12, 438	2, 636	10, 769

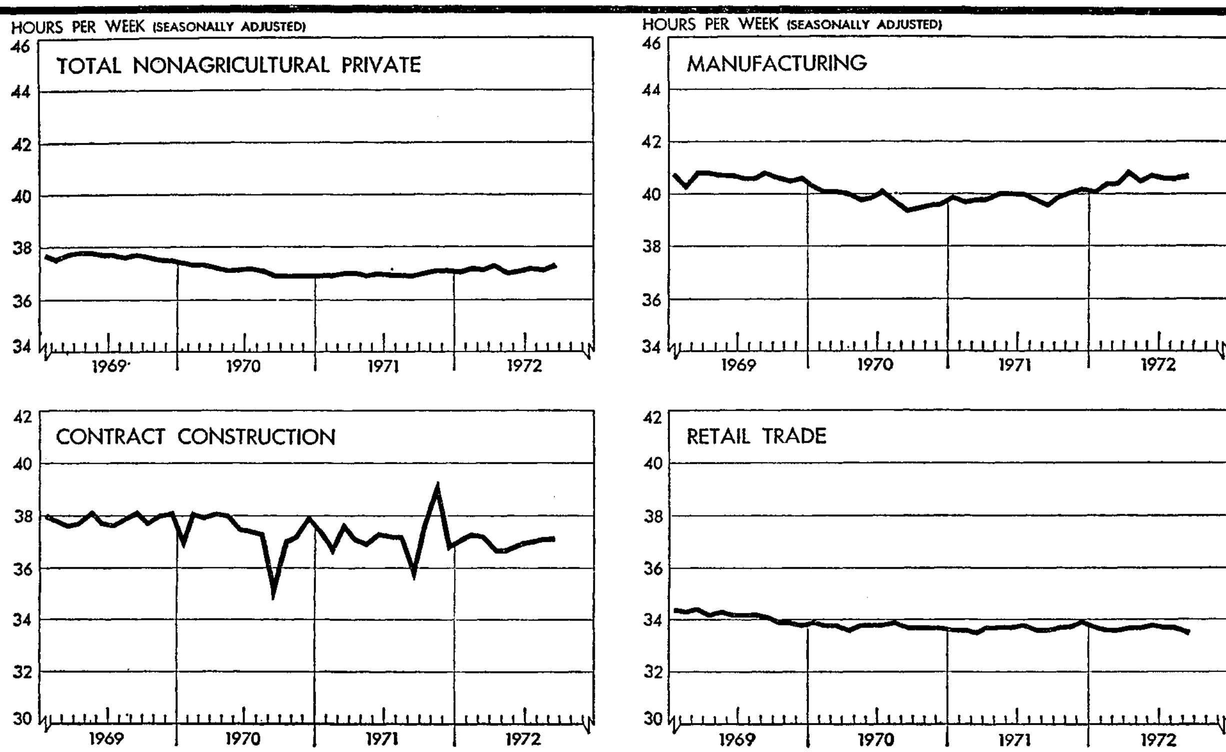
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 10, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

Note.—Series revised beginning 1970; see note, p. 14.

Source: Department of Labor.

WEEKLY HOURS OF WORK – SELECTED INDUSTRIES

The average workweek (seasonally adjusted) of production workers in private nonfarm industries rose 0.2 hour to 37.3 hours from August to September, with the factory workweek increasing 0.1 hour to 40.7 hours.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

Period	Unadjusted: Total nonagricultural private[2]	Unadjusted: Manufacturing	Unadjusted: Contract construction	Unadjusted: Retail trade[3]	Seasonally adjusted: Total nonagricultural private[2]	Seasonally adjusted: Manufacturing	Seasonally adjusted: Contract construction	Seasonally adjusted: Retail trade[3]
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				
1971	37.0	39.9	37.3	33.7				
1971: Aug	37.4	39.8	38.4	34.7	36.9	39.8	37.2	33.6
Sept	37.0	39.8	36.9	33.7	36.9	39.6	35.8	33.6
Oct	37.0	40.0	38.2	33.5	37.0	39.9	37.6	33.7
Nov	37.0	40.2	37.9	33.4	37.1	40.1	39.0	33.7
Dec	37.3	40.7	36.4	34.1	37.1	40.2	36.8	33.9
1972: Jan	36.7	39.8	35.8	33.2	37.0	40.1	37.1	33.7
Feb	36.8	40.1	36.0	33.0	37.2	40.4	37.3	33.6
Mar	36.9	40.3	36.8	33.2	37.1	40.4	37.2	33.6
Apr	37.0	40.5	36.6	33.3	37.3	40.8	36.7	33.7
May	36.9	40.5	36.8	33.3	37.0	40.5	36.7	33.7
June	37.4	40.9	37.6	34.1	37.1	40.7	36.9	33.8
July	37.6	40.4	37.9	34.7	37.2	40.6	37.0	33.7
Aug [p]	37.6	40.6	38.2	34.8	37.1	40.6	37.1	33.7
Sept [p]	37.4	40.9	38.3	33.6	37.3	40.7	37.1	33.5

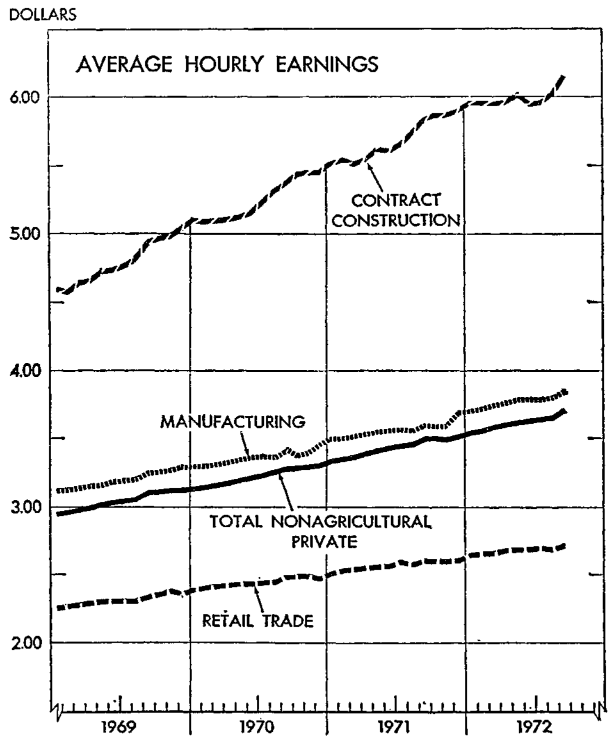
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

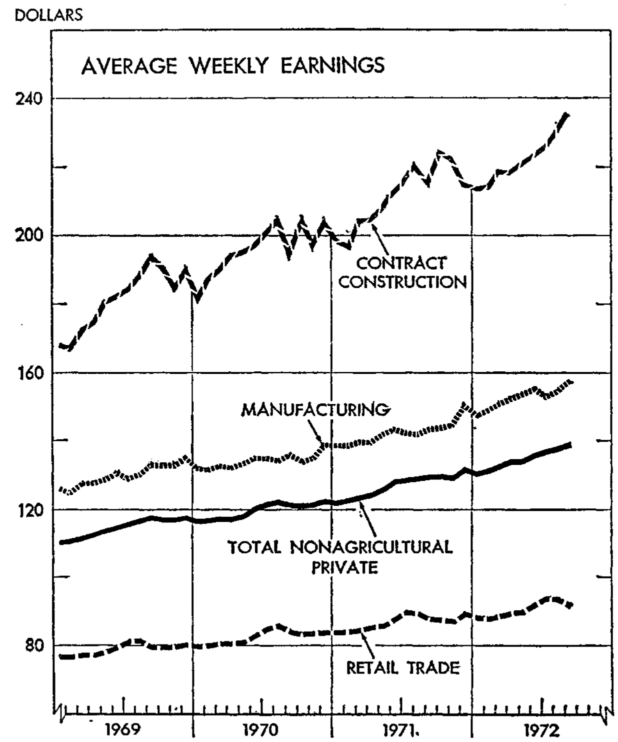
Note.—Series revised to March 1971 benchmark beginning 1970. See *Employment and Earnings*, October 1972.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers rose 6 cents in September to $3.71, but a large portion of this gain was seasonal in origin. Compared to a year earlier, hourly earnings were up 6.0 percent and weekly earnings were up 7.1 percent.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current dollars				Average weekly earnings—current dollars				Manufacturing industries	
	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Adjusted hourly earnings, 1967=100 [3]	Average weekly earnings, 1967 dollars [4]
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	5.24	2.44	119.46	133.73	195.98	82.47	119.6	114.99
1971	3.43	3.56	5.69	2.57	126.91	142.04	212.24	86.61	127.5	117.10
1971: Aug	3.45	3.56	5.73	2.57	129.03	141.69	220.03	89.18	128.6	116.04
Sept	3.50	3.60	5.83	2.60	129.50	143.28	215.13	87.62	128.9	117.25
Oct	3.50	3.59	5.87	2.60	129.50	143.60	224.23	87.10	129.3	117.32
Nov	3.49	3.59	5.87	2.60	129.13	144.32	222.47	86.84	129.0	117.72
Dec	3.52	3.69	5.90	2.61	131.30	150.18	214.76	89.00	131.3	122.00
1972: Jan	3.55	3.70	5.96	2.66	130.29	147.26	213.37	88.31	132.1	119.53
Feb	3.56	3.72	5.95	2.66	131.01	149.17	214.20	87.78	132.7	120.49
Mar	3.58	3.74	5.94	2.67	132.10	150.72	218.59	88.64	133.2	121.55
Apr	3.61	3.76	5.96	2.68	133.57	152.28	218.14	89.24	133.9	122.51
May	3.62	3.78	6.01	2.69	133.58	153.09	221.17	89.58	134.5	122.77
June	3.63	3.79	5.94	2.69	135.76	155.01	223.34	91.73	135.0	124.01
July	3.64	3.78	5.96	2.70	136.86	152.71	225.88	93.69	135.3	121.68
Aug [p]	3.65	3.80	6.02	2.69	137.24	154.28	229.96	93.61	135.9	122.74
Sept [p]	3.71	3.85	6.14	2.72	138.75	157.47	235.16	91.39	136.6	124.78

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

NOTE.—Series revised beginning 1970; see note, p. 14.

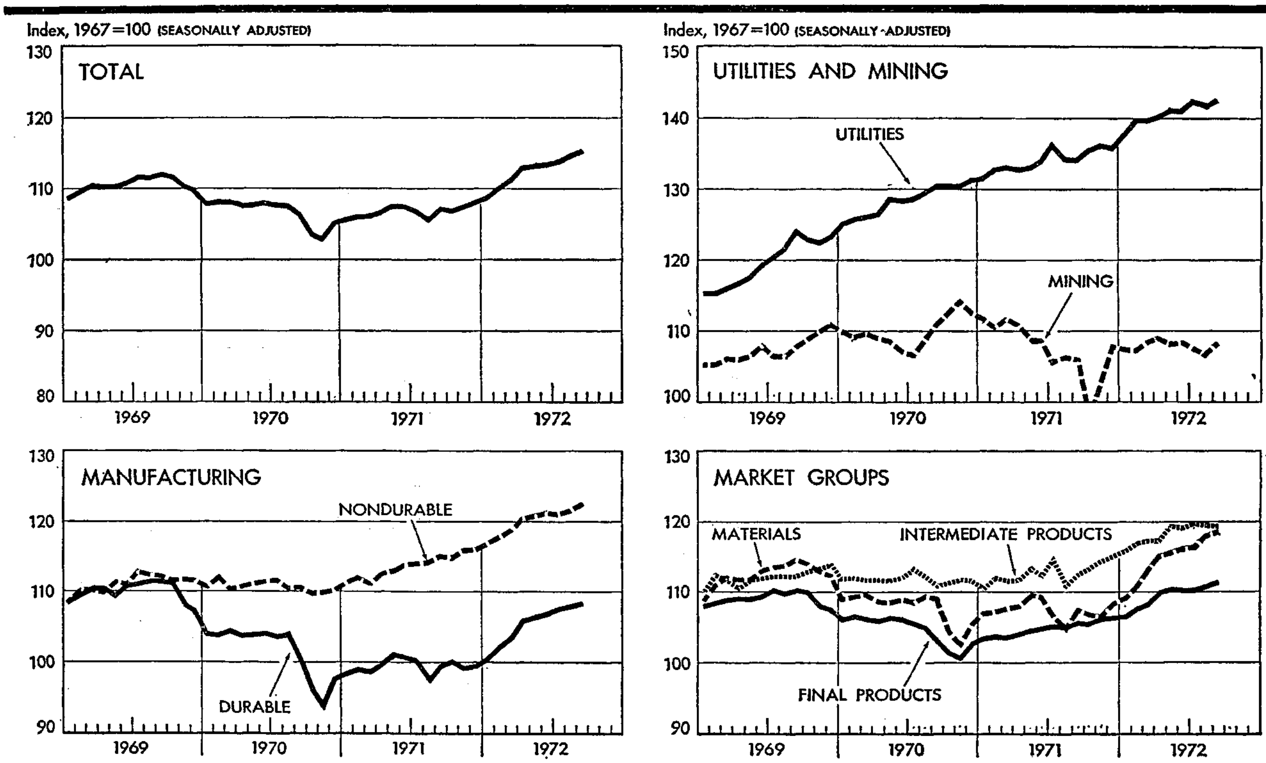
Source: Department of Labor.

85-086°—72——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production, seasonally adjusted, rose 0.6 percent in September, about the same as the August increase. All major industry groups and most market groups contributed to the increase.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

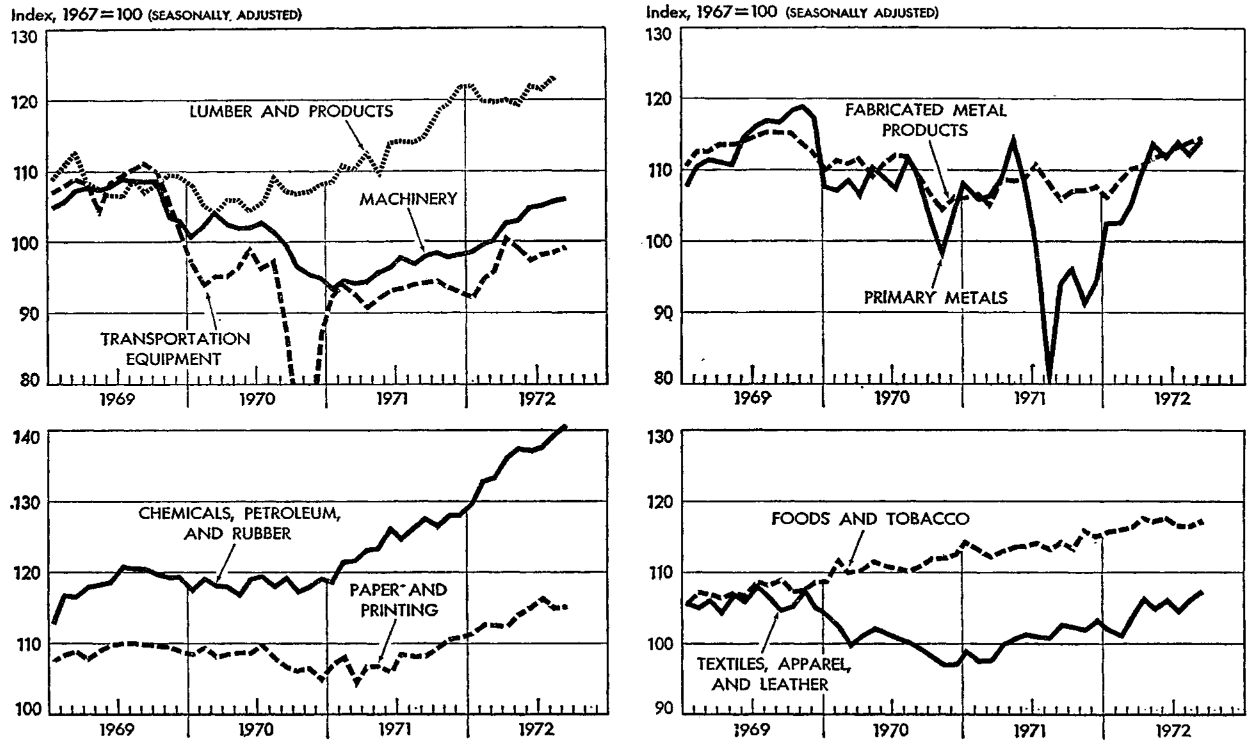
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Intermediate products	Market: Materials
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	128.3	104.5	110.3	96.3	111.7	107.7
1971 p	106.8	105.2	99.4	113.6	107.0	133.9	104.7	115.7	89.4	112.6	107.4
1971: Aug	105.6	104.2	97.4	114.0	106.3	134.1	104.8	115.9	89.5	110.9	104.8
Sept	107.1	105.7	99.3	115.1	105.9	134.0	105.5	116.7	89.8	112.3	107.3
Oct	106.8	106.1	100.1	114.7	97.7	135.2	105.4	116.6	89.8	113.2	106.6
Nov	107.4	106.0	99.1	115.9	102.5	136.0	106.1	118.0	89.6	114.3	106.5
Dec	108.1	106.2	99.5	116.0	107.8	135.8	106.2	118.0	89.6	114.9	108.4
1972: Jan	108.7	107.1	100.4	116.8	107.3	137.4	106.4	118.5	89.5	115.9	109.2
Feb	110.0	108.5	102.1	117.8	107.2	139.7	107.6	119.6	90.9	117.0	110.8
Mar	111.2	109.7	103.4	118.8	108.5	139.7	108.2	119.6	92.4	117.3	113.1
Apr	112.8	111.8	105.8	120.3	109.0	140.2	109.8	122.0	92.7	117.3	115.0
May	113.2	112.3	106.3	120.8	107.9	141.1	110.2	122.2	93.4	119.3	115.6
June	113.4	112.6	106.8	121.3	108.2	140.9	110.1	122.1	93.3	119.1	116.1
July	113.7	113.0	107.5	121.0	107.3	142.4	110.1	122.1	93.5	119.8	116.3
Aug p	114.5	113.4	107.8	121.5	106.5	141.7	110.6	121.9	94.6	119.4	117.9
Sept p	115.2	114.1	108.3	122.5	108.1	142.4	111.2	122.5	95.6	119.3	118.6

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of most major durable manufactures (seasonally adjusted) rose in September with the largest increase again occurring in primary metals. The textile, apparel, and leather group led the increase in the nondurable sector.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

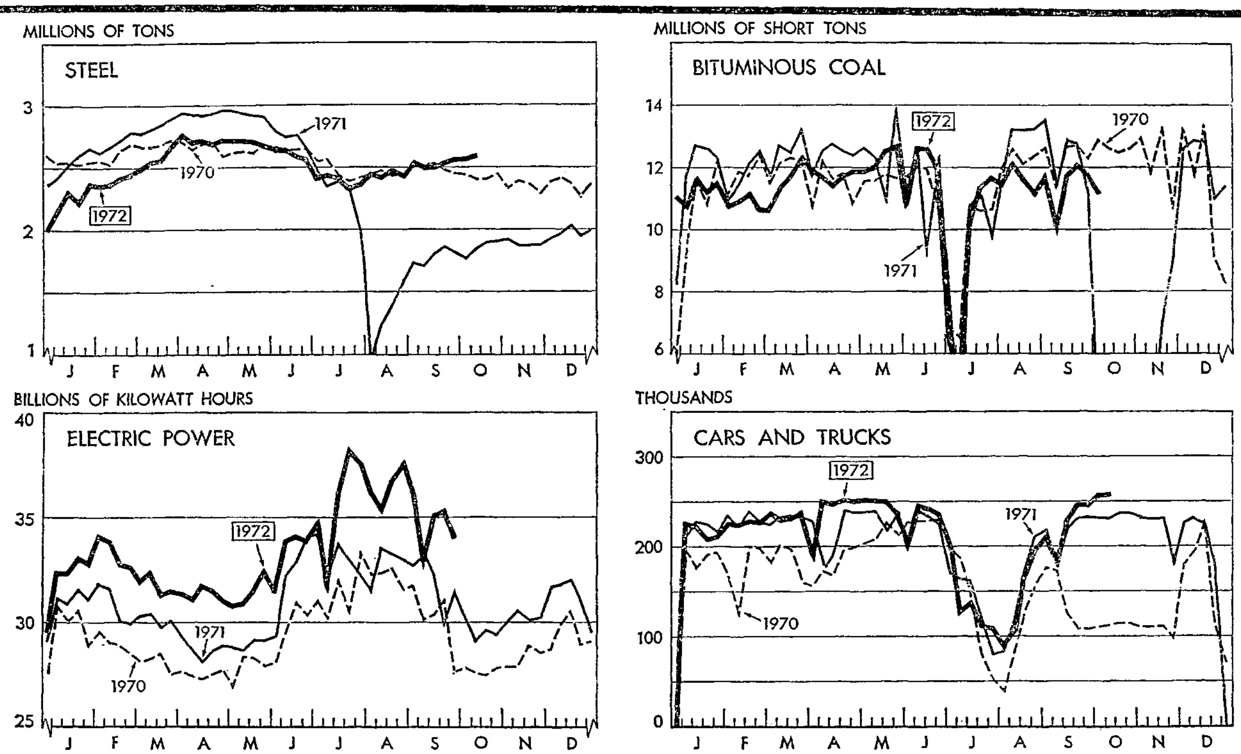
[1967=100, seasonally adjusted]

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
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	100.3	90.4	106.3	100.2	107.8	118.2	110.9
1971 ᵖ	100.9	107.5	96.2	92.9	113.9	100.7	107.8	124.8	113.7
1971: Aug	81.2	108.2	96.7	93.9	113.9	100.8	108.1	126.3	113.1
Sept	93.8	105.9	97.9	94.2	114.8	102.5	108.2	127.5	114.2
Oct	96.1	107.1	98.3	94.5	118.2	102.3	109.4	126.6	113.3
Nov	91.4	107.1	97.8	93.4	119.4	101.8	110.5	127.9	115.8
Dec	94.3	107.6	97.9	92.7	121.7	103.1	110.7	127.9	115.0
1972: Jan	102.4	106.0	98.5	92.0	122.0	102.0	111.3	129.8	115.7
Feb	102.6	108.6	99.5	94.7	119.7	101.1	112.6	132.6	115.9
Mar	105.1	110.1	100.3	95.9	119.6	103.7	112.6	133.4	116.3
Apr	110.2	110.8	102.6	100.4	119.9	106.1	112.3	136.1	117.6
May	113.5	111.9	103.0	98.9	119.1	104.9	114.1	137.5	117.1
June	111.9	112.3	104.8	97.4	121.8	105.9	115.1	137.1	117.6
July	113.7	113.2	105.1	98.2	121.5	104.4	116.2	137.6	116.4
Aug ᵖ	112.1	113.8	105.7	98.4	123.0	105.9	115.0	139.4	116.3
Sept ᵖ	113.8	114.5	106.0	99.2		107.2	115.1	140.6	117.2

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Cars and trucks assembled increased sharply in September with the new model year underway. Production of ste also rose while most other weekly indicators of production declined.



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

COUNCIL OF ECONOMIC ADVISERS

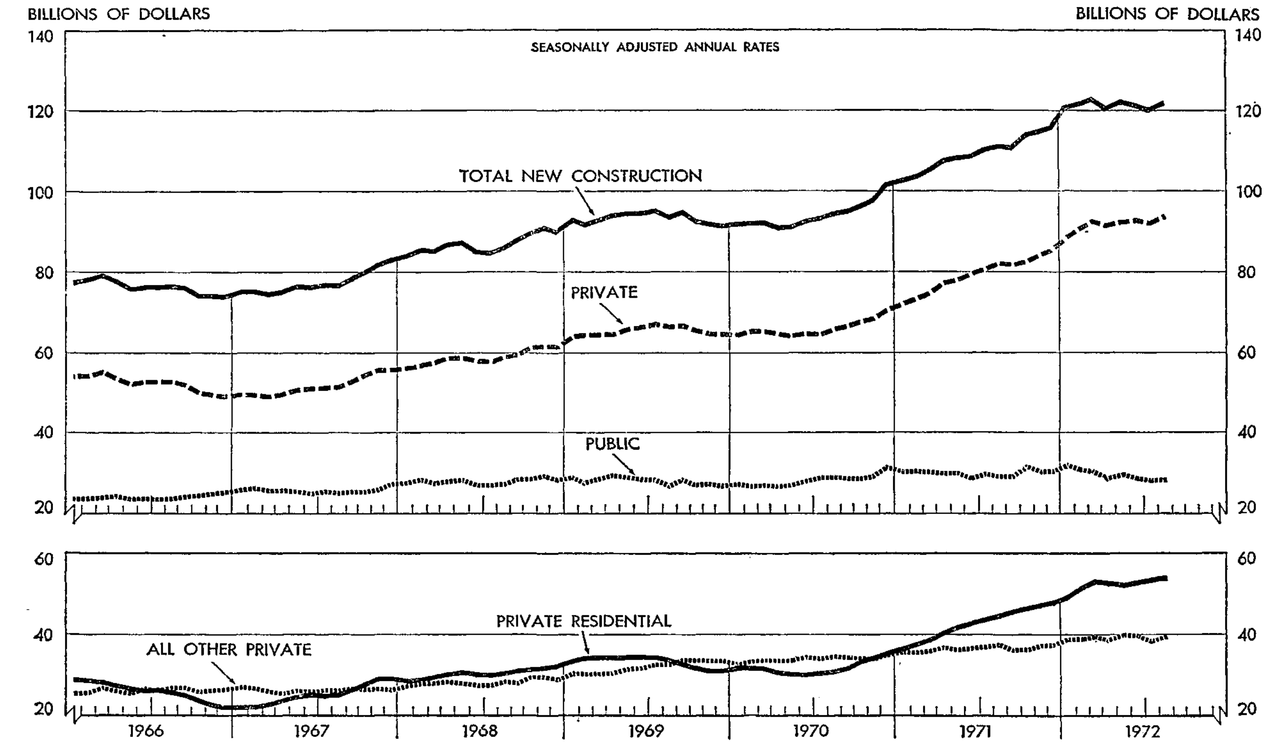
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1965	2,521	103.3	20,169	9,848	562	410	213.7	179.4	34.3
1966	2,572	105.4	21,971	10,267	570	446	199.3	165.4	33.9
1967	2,440	100.0	23,169	10,627	540	439	172.9	142.4	30.5
1968	2,515	103.1	25,244	10,485	543	479	207.6	170.1	37.5
1969	2,709	111.0	27,588	10,779	543	507	195.8	158.1	37.8
1970	2,522	103.4	29,317	11,595	522	489	158.9	125.9	33.0
1971 p	2,310	94.7	30,923	10,619	486	501	204.8	165.0	39.8
1971: Aug	1,303	53.4	32,786	12,797	494	516	145.7	110.2	35.5
Sept	1,794	73.5	31,887	12,356	503	503	215.1	172.5	42.6
Oct	1,853	76.0	29,590	2,382	445	528	233.6	186.8	46.7
Nov	1,877	76.9	30,227	5,416	441	517	218.6	175.1	43.5
Dec	1,987	81.5	31,218	12,139	449	475	171.7	136.9	34.9
1972: Jan	2,258	92.5	32,655	11,243	456	505	216.3	169.8	46.5
Feb	2,411	98.8	33,323	10,875	465	539	226.1	176.5	49.6
Mar	2,616	107.2	31,692	11,546	494	562	225.1	175.4	49.7
Apr	2,701	110.7	31,372	11,651	507	552	249.5	194.3	55.1
May	2,694	110.4	31,402	11,961	515	572	238.4	185.5	52.9
June	2,559	104.9	34,174	10,878	514	561	230.7	180.9	49.8
July	2,340	95.9	35,905	9,428	459	520	120.5	93.1	27.4
Aug	2,447	100.3	36,374	11,582	521	567	152.8	116.9	35.9
Sept p	2,549	104.5	34,360	11,404	524	533	225.5	180.9	44.6
Week ended:									
1972: Sept 2	2,524	103.5	36,137	11,670	541	583	209.0	168.6	40.4
9	2,496	102.3	32,949	10,085	460	432	180.7	146.6	34.1
16	2,496	102.3	35,170	11,740	544	539	229.1	186.9	42.2
23	2,536	103.9	35,327	12,050	545	581	246.7	196.1	50.6
30	2,557	104.8	33,995	11,740	548	582	245.6	194.0	51.7
Oct 7 p	2,568	105.3	[2] 32,327	11,170	547	573	256.6	203.9	52.7
14 p	2,591	106.2	[2] 32,417				256.8	200.1	56.7

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

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) rose 1 percent in August. Private outlays for residential and nonresidential construction accounted for the rise.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

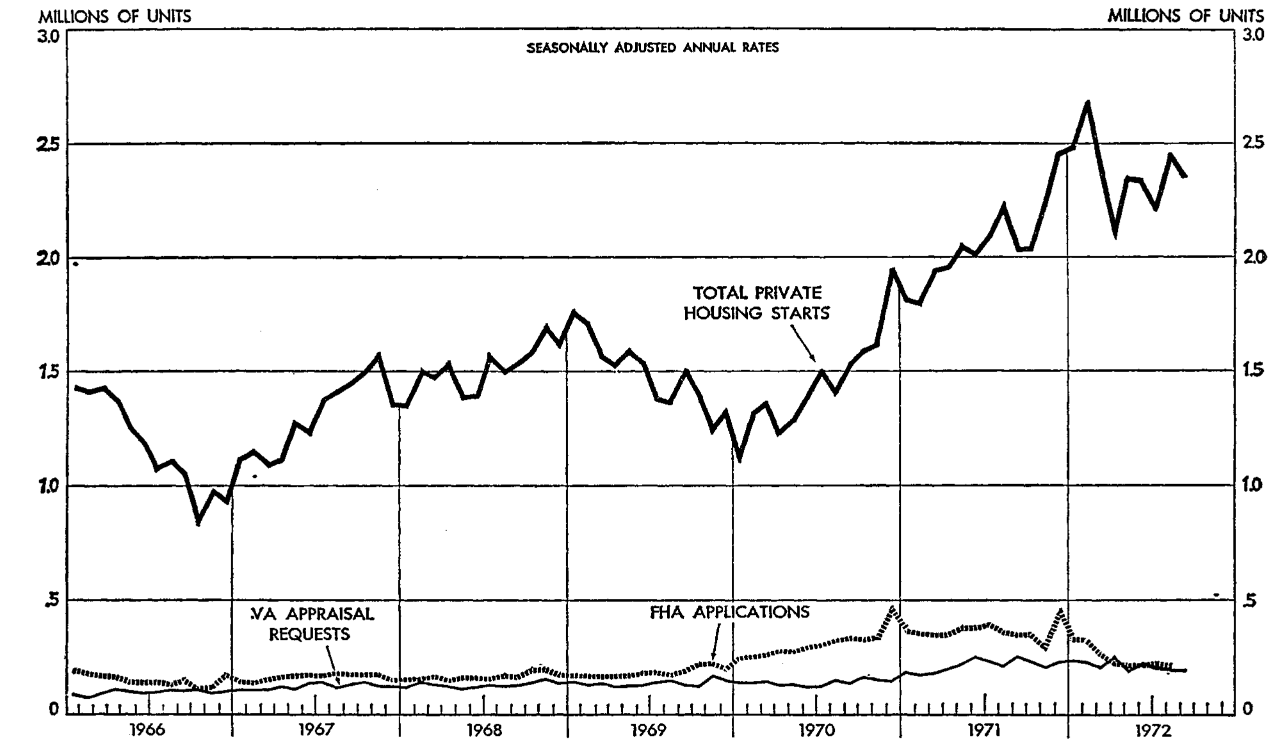
Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1966	76. 0	52. 0	25. 7	19. 4	26. 3		24. 0	94. 8	753
1967	77. 5	52. 0	25. 6	19. 0	26. 4		25. 5	100. 0	694
1968	86. 6	59. 0	30. 6	24. 0	13. 8	14. 7	27. 6	113. 2	779
1969	93. 4	65. 4	33. 2	25. 9	16. 2	16. 0	28. 0	123. 7	883
1970	94. 0	65. 9	31. 9	24. 3	16. 3	17. 8	28. 1	123. 1	743
1971	109. 4	79. 5	43. 1	34. 9	17. 0	19. 4	29. 9	144. 3	730
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1971: June	108. 5	79. 7	42. 9	34. 8	17. 1	19. 7	28. 8	147	754
July	110. 2	80. 5	43. 6	35. 7	17. 8	19. 1	29. 7	151	728
Aug	111. 0	82. 1	44. 6	36. 7	17. 8	19. 6	29. 0	153	658
Sept	110. 7	81. 6	45. 6	37. 5	16. 4	19. 6	29. 1	154	849
Oct	114. 0	82. 4	46. 4	37. 7	16. 8	19. 3	31. 6	137	741
Nov	114. 6	84. 2	47. 1	38. 0	17. 3	19. 8	30. 5	155	824
Dec	115. 6	85. 2	47. 9	38. 7	17. 3	20. 0	30. 3	160	800
1972: Jan	120. 8	88. 6	49. 6	40. 4	18. 2	20. 8	32. 2	165	716
Feb	121. 8	90. 9	51. 9	42. 8	17. 9	21. 0	30. 9	155	801
Mar	122. 9	92. 5	53. 1	44. 0	18. 0	21. 4	30. 4	159	800
Apr	120. 4	91. 4	52. 7	43. 6	18. 1	20. 7	28. 9	167	786
May	122. 1	92. 2	52. 3	43. 3	18. 9	21. 1	29. 8	165	983
June	121. 1	92. 5	52. 9	43. 7	18. 4	21. 2	28. 6	154	846
July	120. 1	91. 8	53. 5	44. 0	17. 6	20. 8	28. 3	155	813
Aug[p]	121. 7	93. 5	54. 0	44. 3	18. 0	21. 4	28. 3	180	908

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

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Although housing starts declined 4 percent in September, they were still high at a seasonally adjusted annual rate of almost 2.4 million units. Permits for future housing increased slightly.



SOURCES: DEPARTMENT OF COMMERCE, DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, AND VETERANS ADMINISTRATION

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private: Total (including farm): Total	Private: Total (including farm): One unit	Private: Total (including farm): Two or more units	Government home programs (nonfarm): FHA	Government home programs (nonfarm): VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Proposed home construction: Requests for VA appraisals [2]
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, 323. 7	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
1971	2, 084. 5	2, 052. 2	2, 052. 2	1, 151. 0	901. 2	301. 2	94. 0	1, 924. 6	366. 8	217. 9
			Seasonally adjusted annual rates							
1971: Aug	205. 9	204. 5	2, 219	1, 198	1, 021	325	103	2, 046	359	218
Sept	175. 6	173. 8	2, 029	1, 172	857	294	98	1, 987	343	253
Oct	181. 7	179. 7	2, 038	1, 155	882	299	98	2, 027	351	231
Nov	176. 4	173. 7	2, 228	1, 242	985	293	105	2, 092	291	207
Dec	155. 3	152. 1	2, 457	1, 347	1, 110	383	104	2, 191	450	228
1972: Jan	150. 9	149. 1	2, 487	1, 415	1, 071	378	116	2, 204	333	232
Feb	153. 6	152. 2	2, 682	1, 325	1, 357	287	118	2, 056	326	224
Mar	205. 8	203. 9	2, 369	1, 302	1, 067	262	125	2, 007	260	207
Apr	213. 2	211. 6	2, 109	1, 167	942	219	104	1, 991	221	248
May	227. 9	225. 8	2, 350	1, 344	1, 006	189	98	1, 955	217	197
June	226. 2	223. 1	2, 330	1, 296	1, 034	177	98	2, 121	217	219
July	207. 5	206. 5	2, 218	1, 289	929	173	106	2, 108	223	203
Aug p	228. 1	225. 8	2, 453	1, 396	1, 057	179	103	2, 237	206	199
Sept p	200. 8	199. 4	2, 352	1, 378	974	-------	106	2, 252	--------	193

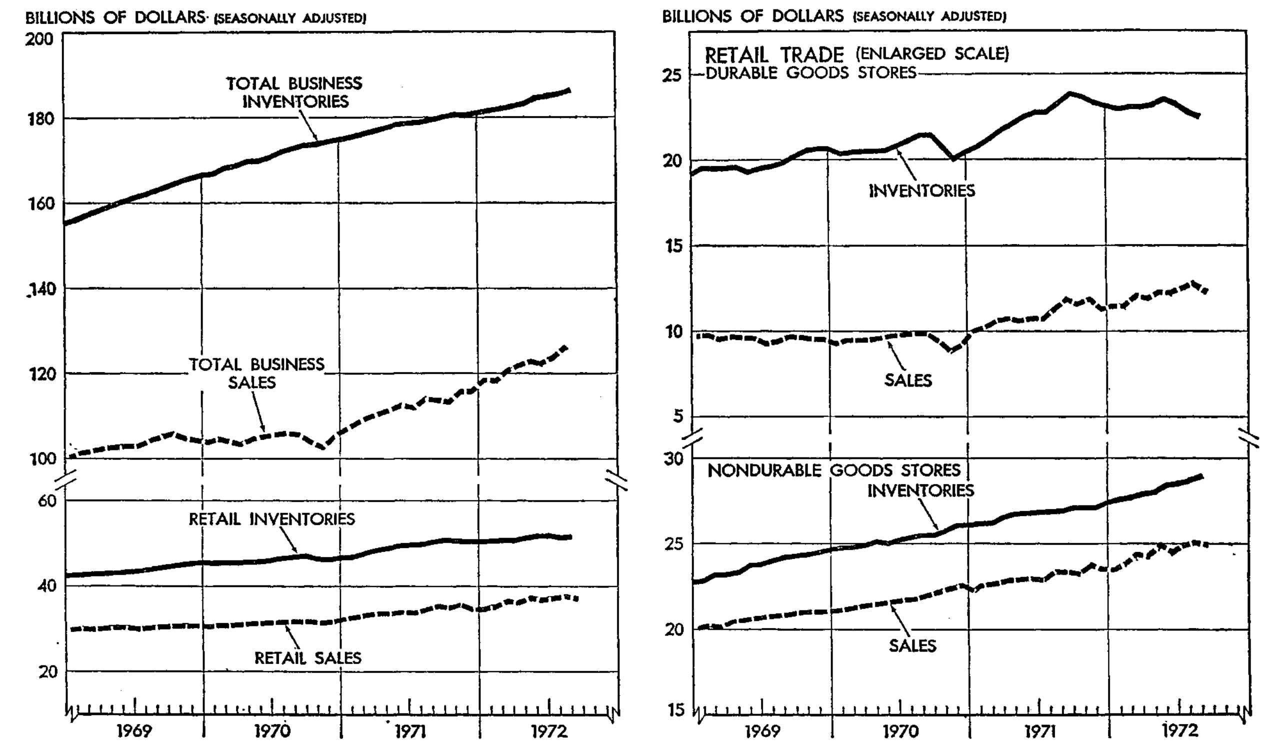
[1] Authorized by issuance of local building permit: in 15,000 permit-issuing places beginning 1967: 12,000 for 1963-66, and 10,000 prior to 1963.

[2] Units represented by mortgage applications or appraisal requests for new home construction.

Sources: Department of Commerce, Department of Housing and Urban Development, and Veterans Administration.

BUSINESS SALES AND INVENTORIES

In August, business sales rose 2 percent (seasonally adjusted) while inventories increased by $1 billion. According to advance reports, retail sales declined in September.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

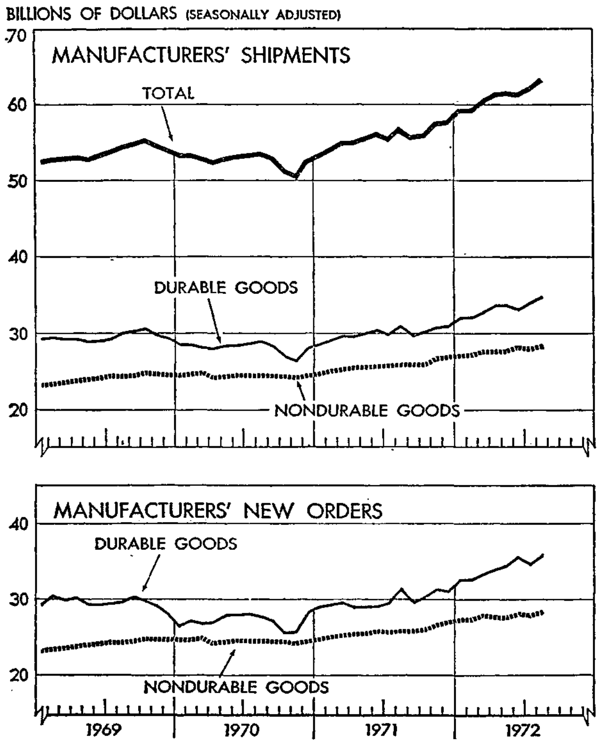
Period	Total business[1] Sales[2]	Total business[1] Inventories[3]	Wholesale Sales[2]	Wholesale Inventories[3]	Retail Sales[2] Total	Retail Sales[2] Durable goods stores	Retail Sales[2] Nondurable goods stores	Retail Inventories[3] Total	Retail Inventories[3] Durable goods stores	Retail Inventories[3] Nondurable goods stores
	Millions of dollars, seasonally adjusted									
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, 178	136, 729	16, 979	20, 691	25, 330	8, 192	17, 138	38, 073	17, 258	20, 815
1967	89, 698	145, 108	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	97, 100	155, 336	18, 329	22, 528	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969	103, 104	166, 694	19, 726	24, 363	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970	104, 407	174, 871	20, 554	26, 604	31, 294	9, 524	21, 770	46, 555	20, 490	26, 065
1971	111, 931	181, 055	22, 280	28, 916	34, 071	10, 985	23, 086	50, 474	23, 124	27, 350
1971: July	111, 791	178, 775	22, 621	27, 866	33, 688	10, 747	22, 941	49, 592	22, 707	26, 885
Aug	113, 910	179, 374	22, 605	27, 795	34, 655	11, 298	23, 357	50, 299	23, 313	26, 986
Sept	113, 450	180, 071	22, 549	27, 814	35, 219	11, 833	23, 386	50, 844	23, 769	27, 075
Oct	113, 191	180, 464	22, 284	27, 928	34, 964	11, 695	23, 269	50, 800	23, 652	27, 148
Nov	115, 757	180, 313	22, 739	28, 237	35, 574	11, 885	23, 689	50, 377	23, 306	27, 071
Dec	115, 630	181, 055	22, 994	28, 916	34, 896	11, 334	23, 562	50, 474	23, 124	27, 350
1972: Jan	118, 426	181, 387	24, 351	29, 049	34, 886	11, 475	23, 411	50, 542	22, 930	27, 612
Feb	118, 077	181, 988	23, 533	29, 181	35, 345	11, 457	23, 888	50, 646	22, 958	27, 688
Mar	120, 669	182, 514	23, 884	29, 174	36, 450	12, 087	24, 363	50, 890	23, 025	27, 865
Apr	121, 676	183, 215	24, 170	29, 574	36, 287	11, 965	24, 322	51, 213	23, 195	28, 018
May	122, 793	184, 458	24, 260	29, 729	37, 120	12, 272	24, 848	51, 907	23, 510	28, 397
June	122, 263	184, 905	24, 230	29, 641	36, 802	12, 246	24, 556	51, 759	23, 262	28, 497
July [p]	123, 605	185, 306	24, 394	30, 056	37, 342	12, 468	24, 874	51, 362	22, 699	28, 663
Aug [p]	126, 189	186, 321	25, 160	30, 257	37, 843	12, 800	25, 043	51, 495	22, 512	28, 983
Sept [p]					37, 297	12, 326	24, 971			

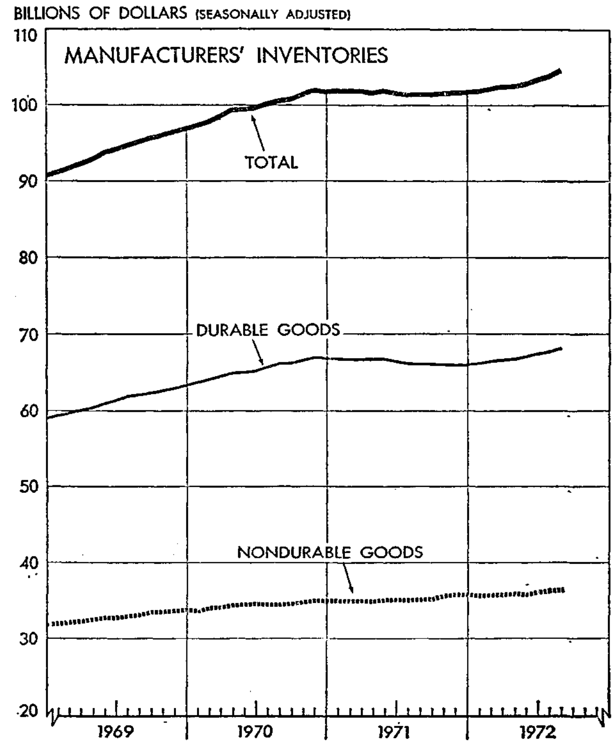
[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Shipments, inventories, and new orders of manufacturers (seasonally adjusted) all showed sizable increases in August.





SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

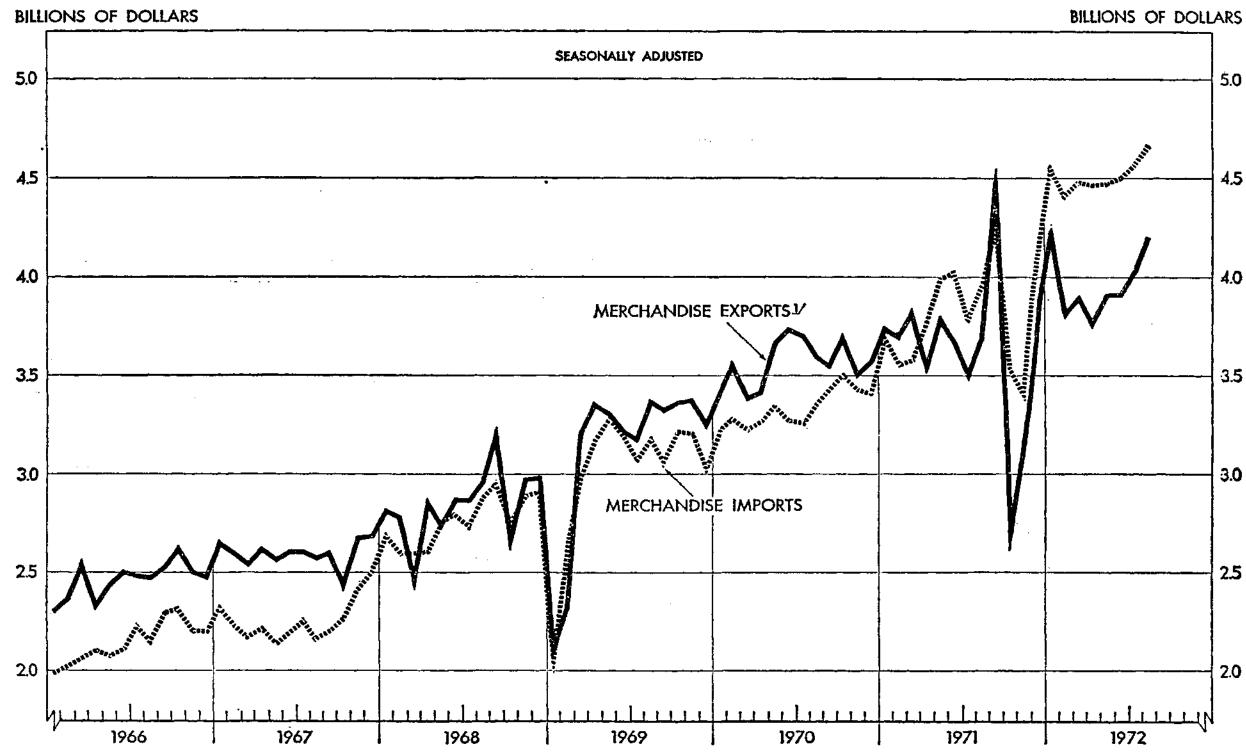
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1964	37,335	19,634	17,701	63,386	38,436	24,950	37,952	20,258	----------	17,694	1.64
1965	41,003	22,216	18,788	68,221	42,227	25,994	41,803	22,986	----------	18,817	1.60
1966	44,869	24,633	20,236	77,965	49,818	28,147	45,944	25,720	----------	20,224	1.62
1967	46,449	25,212	21,236	84,599	54,893	29,706	46,763	25,526	----------	21,238	1.76
1968	50,282	27,694	22,588	90,835	59,053	31,782	50,267	27,690	6,971	22,577	1.74
1969	53,555	29,459	24,096	96,955	63,254	33,701	53,645	29,548	7,694	24,097	1.76
1970	52,560	28,061	24,499	101,712	66,829	34,883	51,663	27,162	6,822	24,500	1.90
1971	55,580	29,886	25,694	101,665	65,874	35,791	55,473	29,768	7,398	25,705	1.83
1971: July	55,482	29,798	25,684	101,317	66,178	35,139	55,190	29,486	7,213	25,704	1.83
Aug	56,650	30,835	25,815	101,280	66,093	35,187	57,122	31,335	7,492	25,787	1.79
Sept	55,682	29,799	25,883	101,413	66,117	35,296	55,489	29,653	7,471	25,836	1.82
Oct	55,943	30,033	25,910	101,736	66,025	35,711	56,290	30,321	7,859	25,969	1.82
Nov	57,444	30,792	26,652	101,699	65,877	35,822	57,992	31,294	7,932	26,698	1.77
Dec	57,740	30,913	26,827	101,665	65,874	35,791	57,883	31,001	8,131	26,882	1.76
1972: Jan	59,189	31,965	27,224	101,796	66,187	35,609	59,871	32,554	8,166	27,317	1.72
Feb	59,199	32,041	27,158	102,161	66,422	35,739	59,792	32,466	8,196	27,326	1.73
Mar	60,335	32,683	27,652	102,450	66,604	35,846	61,097	33,328	8,528	27,769	1.70
Apr	61,219	33,581	27,638	102,428	66,575	35,853	61,685	34,005	8,785	27,680	1.67
May	61,413	33,705	27,708	102,822	67,035	35,787	62,012	34,302	9,036	27,710	1.67
June	61,231	33,129	28,102	103,505	67,427	36,078	63,734	35,613	9,228	28,121	1.69
July	61,869	34,059	27,810	103,888	67,645	36,243	62,504	34,664	9,100	27,840	1.68
Aug [p]	63,186	34,835	28,351	104,569	68,127	36,442	64,300	35,900	9,130	28,400	1.65

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The trade balance on a seasonally adjusted basis improved by $79 million in August, leaving a deficit of $463 million.



1/ SEE NOTE BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports: Total (including reexports) [1]: Seasonally adjusted	Merchandise exports: Total (including reexports) [1]: Unadjusted	Domestic exports: Total [1 2]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuels	Domestic exports: Manufactured goods	General imports [3]: Total [2]: Seasonally adjusted	General imports [3]: Total [2]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Gross merchandise trade surplus, seasonally adjusted
Monthly average:												
1963		1,869	1,845	349	315	1,191		1,428	322	396	672	441
1964		2,153	2,123	386	361	1,377		1,562	335	419	759	590
1965		2,229	2,201	377	356	1,453		1,786	334	453	937	444
1966		2,458	2,421	432	367	1,602		2,135	382	476	1,204	323
1967		2,586	2,554	392	394	1,737		2,241	392	447	1,313	345
1968		2,839	2,802	383	405	1,985		2,769	447	503	1,719	70
1969		3,111	3,066	370	417	2,232		3,004	442	533	1,918	107
1970		3,555	3,502	422	558	2,445		3,329	519	545	2,159	226
1971		3,629	3,576	423	537	2,537		3,797	534	606	2,534	−168
		Unadjusted						Unadjusted				
1971: July	*3,493*	3,338	3,293	385	468	2,362	*3,793*	3,693	565	629	2,367	*−300*
Aug	*3,678*	3,366	3,319	384	515	2,353	*3,928*	3,838	616	640	2,462	*−251*
Sept	*4,505*	4,220	4,166	568	586	2,934	*4,237*	4,246	714	659	2,760	*268*
Oct	*2,708*	2,826	2,774	294	394	2,026	*3,523*	3,463	352	571	2,414	*−815*
Nov	*3,160*	3,221	3,177	395	471	2,247	*3,379*	3,522	353	598	2,454	*−218*
Dec	*3,858*	4,056	3,999	536	644	2,738	*4,128*	4,279	606	710	2,822	*−270*
1972: Jan	*4,221*	3,815	3,766	506	567	2,601	*4,540*	4,280	631	702	2,820	*−319*
Feb	*3,806*	3,780	3,723	485	527	2,632	*4,403*	4,177	626	673	2,763	*−598*
Mar	*3,891*	4,310	4,250	426	611	3,119	*4,475*	4,844	554	756	3,401	*−584*
Apr	*3,760*	3,887	3,812	396	567	2,754	*4,460*	4,248	544	659	2,918	*−699*
May	*3,914*	4,143	4,074	508	565	2,917	*4,466*	4,722	604	731	3,254	*−552*
June	*3,905*	4,015	3,942	528	557	2,762	*4,495*	4,767	614	715	3,306	*−590*
July	*4,019*	3,660	3,602	496	510	2,543	*4,561*	4,314	548	712	2,928	*−542*
Aug	*4,202*	3,946	3,874	541	547	2,715	*4,664*	4,727	632	728	3,232	*−463*

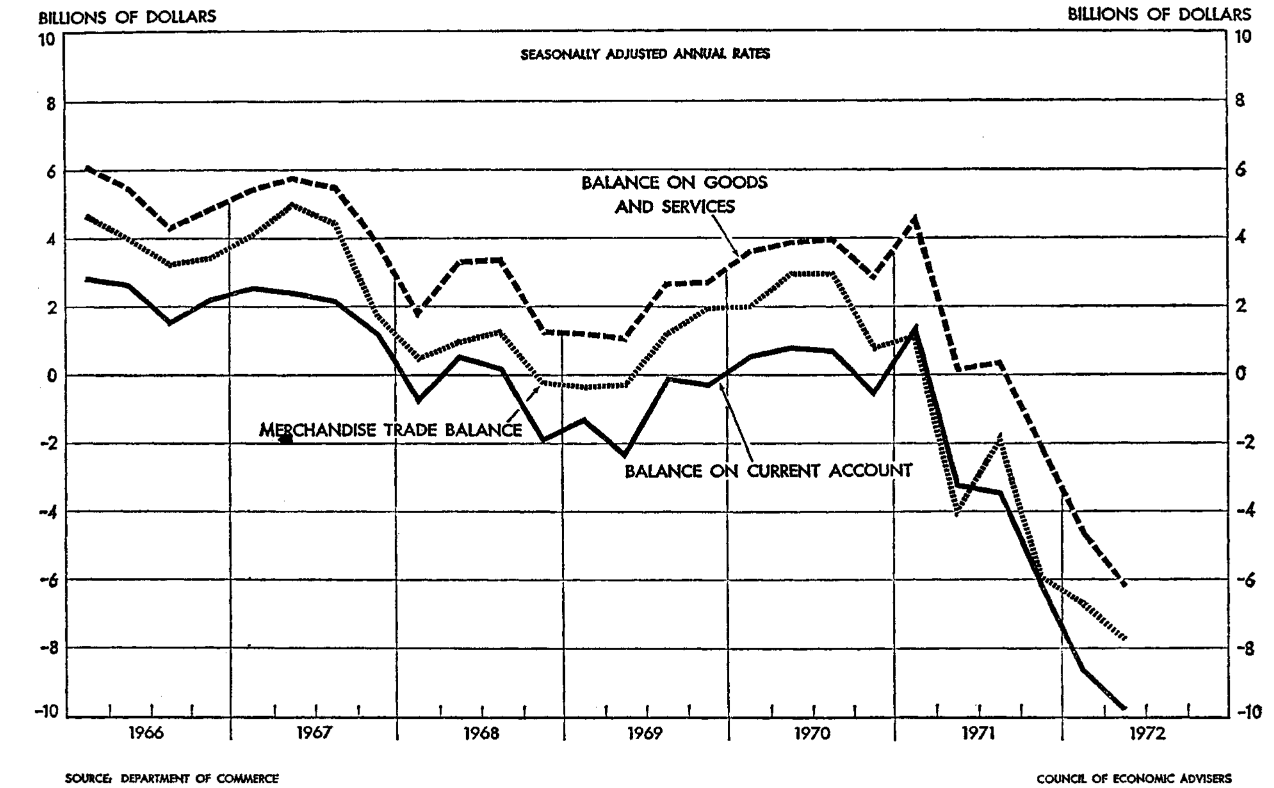
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

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

Source: Department of Commerce.

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

Preliminary data show a second quarter deficit for merchandise trade of $7.7 billion, at a seasonally adjusted annua rate, compared to a deficit in the first quarter of $6.7 billion. This $1 billion deterioration in the merchandise trad balance was reflected in the current account balance, which showed a deficit of $9.8 billion in the second quarter compared to a deficit of $8.7 billion in the first.



[Millions of dollars]

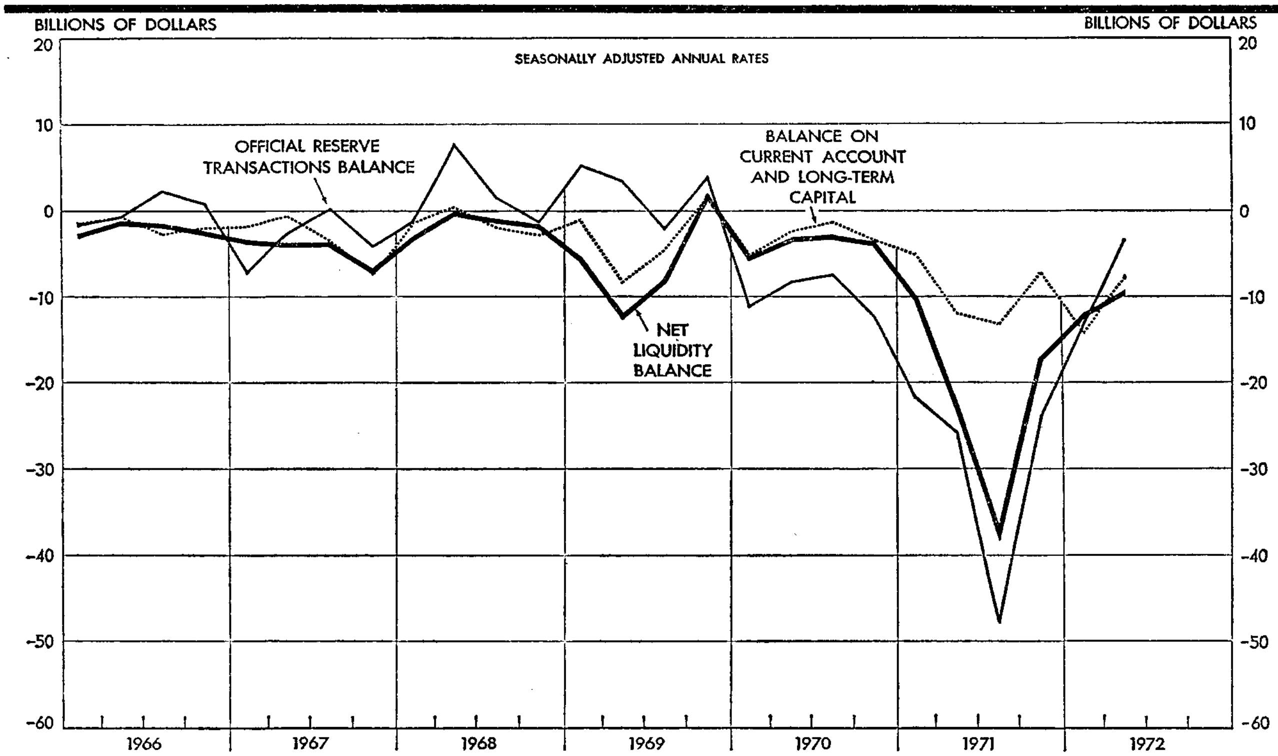
Period	Merchandise [1] [2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services [1] [4]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1966	29, 287	−25, 463	3, 824	−3, 764	829	−2, 935	5, 331	44	−1, 380	286	5, 170	−2, 890	2, 280
1967	30, 638	−26, 821	3, 817	−4, 378	1, 240	−3, 138	5, 847	40	−1, 763	334	5, 136	−3, 081	2, 055
1968	33, 576	−32, 964	612	−4, 535	1, 392	−3, 143	6, 157	63	−1, 565	302	2, 425	−2, 909	−484
1969	36, 417	−35, 796	621	−4, 856	1, 512	−3, 344	5, 820	155	−1, 784	442	1, 911	−2, 946	−1, 035
1970	41, 963	−39, 799	2, 164	−4, 852	1, 479	−3, 374	6, 376	−115	−2, 061	574	3, 563	−3, 208	356
1971	42, 770	−45, 459	−2, 689	−4, 817	1, 923	−2, 894	8, 952	−957	−2, 432	748	727	−3, 575	−2, 847
	Seasonally adjusted annual rates												
1971: I	44, 068	−42, 912	1, 156	−4, 700	2, 040	−2, 660	7, 596	−404	−1, 992	848	4, 544	−3, 164	1, 380
II	42, 840	−46, 888	−4, 048	−4, 856	2, 064	−2, 792	9, 408	−644	−2, 500	720	144	−3, 384	−3, 240
III	45, 916	−47, 804	−1, 888	−4, 792	1, 896	−2, 896	8, 152	−1, 308	−2, 424	728	364	−3, 784	−3, 420
IV	38, 256	−44, 232	−5, 976	−4, 920	1, 692	−3, 228	10, 652	−1, 472	−2, 812	688	−2, 148	−3, 968	−6, 116
1972: I	47, 236	−53, 928	−6, 692	−4, 872	1, 336	−3, 536	8, 928	−1, 480	−2, 716	800	−4, 696	−3, 960	−8, 656
II p	45, 852	−53, 568	−7, 716	−4, 928	1, 288	−3, 640	8, 960	−1, 720	−2, 848	776	−6, 188	−3, 580	−9, 768

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
[4] Equal to net exports of goods and services in the national income and product accounts of the United States.

Source: Department of Commerce.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

The balance of payments showed a significant improvement in the second quarter over the first quarter 1972. Preliminary estimates show a decline in the official reserve transactions deficit from $13.0 billion to $3.5 billion and a decline in the net liquidity deficit from $12.4 billion to $9.6 billion, at seasonally adjusted annual rates.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government [1]	Long-term capital flows, net: Private [2]	Balance on current account and long-term capital	Nonliquid short-term private capital flows net [2]	Allocations of special drawing rights	Errors and omissions, net	Net liquidity balance	Liquid private capital flows, net [2]	Official reserve transactions balance	Changes in liabilities to foreign official agencies, net [3]	Changes in U.S. official reserve assets, net [4]	U.S. official reserve assets, net (end of period)
1966	−1,469	−2,555	−1,744	−104		−302	−2,151	2,370	219	−787	568	14,882
1967	−2,424	−2,912	−3,280	−522		−881	−4,683	1,265	−3,418	3,366	52	14,830
1968	−2,159	1,198	−1,444	230		−399	−1,610	3,251	1,641	−761	−880	15,710
1969	−1,926	−50	−3,011	−640		−2,470	−6,122	8,824	2,702	−1,515	−1,187	[5] 16,964
1970	−2,018	−1,398	−3,059	−482	867	−1,174	−3,851	−5,988	−9,839	7,362	2,477	14,487
1971	−2,378	−4,149	−9,374	−2,420	717	−10,927	−22,002	−7,763	−29,765	27,417	2,348	[6] 12,167
	Seasonally adjusted annual rates											Unadjusted
1971: I	−2,808	−3,688	−5,116	−2,136	720	−3,776	−10,308	−11,392	−21,700	18,972	2,728	14,342
II	−2,336	−6,420	−11,996	−1,260	716	−10,344	−22,884	−2,980	−25,864	23,228	2,636	13,504
III	−2,232	−7,532	−13,184	−3,532	716	−21,520	−37,520	−10,204	−47,724	42,948	4,776	12,131
IV	−2,132	1,040	−7,208	−2,752	716	−8,072	−17,316	−6,476	−23,792	24,540	−748	[6] 12,167
1972: I	−1,372	−4,308	−14,336	−2,152	712	3,400	−12,376	−648	−13,024	11,308	1,716	12,270
II p	−536	2,636	−7,668	1,648	712	−4,308	−9,616	6,164	−3,452	4,376	−924	[7] 13,339

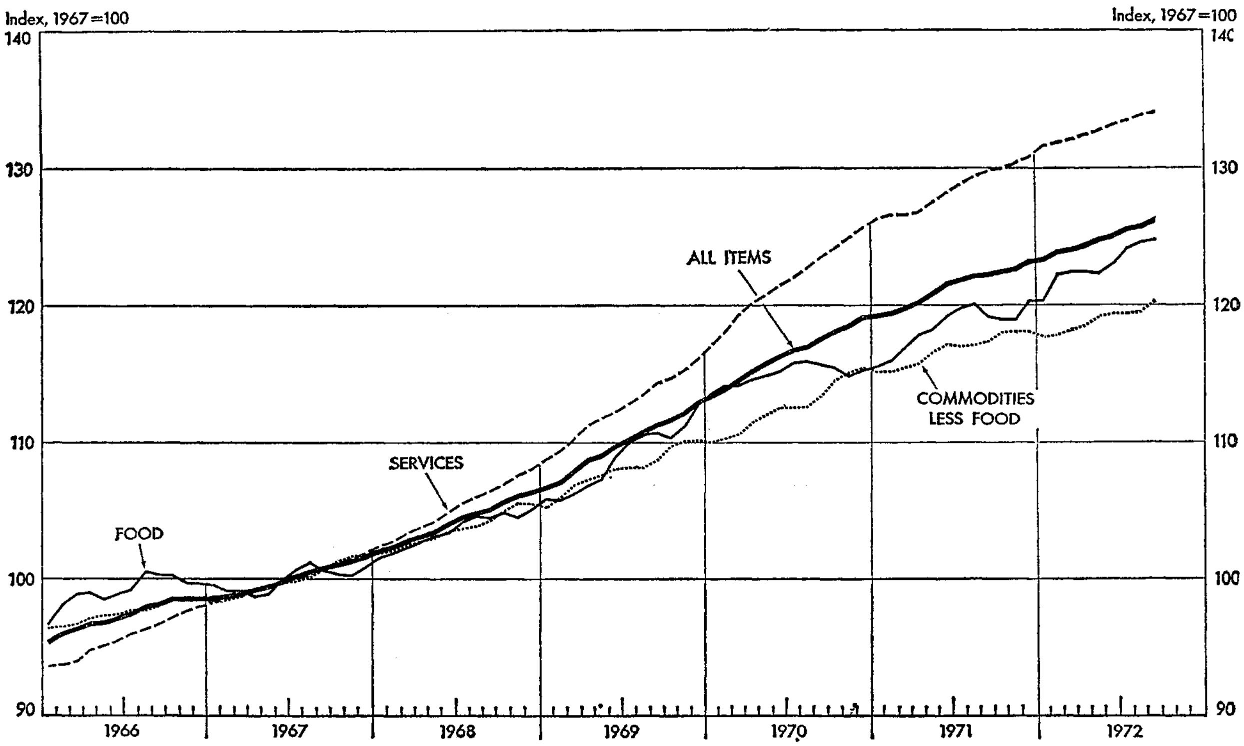
[1] Excludes liabilities to foreign official reserve agencies.
[2] Private foreigners exclude the IMF, but include other international and regional organizations.
[3] Includes liabilities to foreign official agencies reported by U.S. Government and U.S. banks and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the United States.
[4] Official reserve assets include gold, special drawing rights, convertible currencies, and the U.S. gold tranche position in the IMF.
[5] Includes gain of $67 million resulting from revaluation of the German mark in October 1969.
[6] Includes $28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.
[7] On June 30, U.S. reserve assets consisted of gold stock, $10,490 million, special drawing rights, $1,958 million; convertible currencies, $457 million; gold tranche position, $434 million. Includes increase of $1,016 million resulting from change in par value of the U.S. dollar on May 8.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

The consumer price index rose 0.4 percent in September; after seasonal adjustment the rise was 0.5 percent. Food prices were up 0.2 percent (0.6 percent adjusted). Nonfood commodities were up 0.7 percent (0.4 adjusted). Service prices increased 0.2 percent in September.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

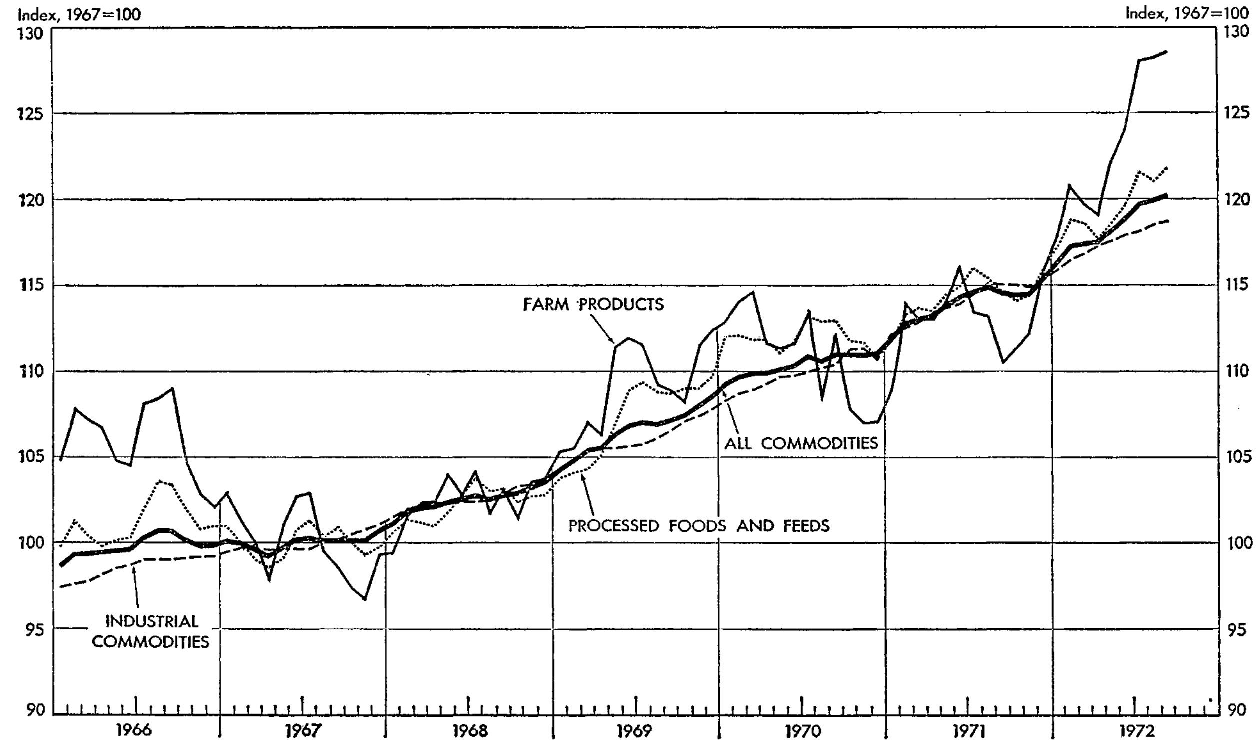
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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
1971	121. 3	117. 4	118. 4	116. 8	116. 5	117. 0	128. 4	115. 2	130. 8
1971: Aug	122. 1	118. 2	120. 0	117. 1	116. 9	117. 2	129. 3	115. 8	131. 8
Sept	122. 2	118. 1	119. 1	117. 4	116. 4	118. 2	129. 8	116. 1	132. 3
Oct	122. 4	118. 4	118. 9	118. 0	117. 1	118. 7	129. 9	116. 4	132. 4
Nov	122. 6	118. 5	119. 0	118. 1	117. 4	118. 7	130. 3	116. 6	132. 8
Dec	123. 1	118. 9	120. 3	118. 1	117. 2	118. 8	130. 7	116. 9	133. 3
1972: Jan	123. 2	118. 7	120. 3	117. 7	117. 3	118. 1	131. 5	117. 5	134. 1
Feb	123. 8	119. 4	122. 2	117. 8	117. 1	118. 4	131. 8	117. 8	134. 4
Mar	124. 0	119. 7	122. 4	118. 2	117. 3	118. 9	132. 1	118. 0	134. 6
Apr	124. 3	119. 9	122. 4	118. 5	117. 7	119. 1	132. 4	118. 4	135. 0
May	124. 7	120. 3	122. 3	119. 2	118. 4	119. 7	132. 7	118. 6	135. 3
June	125. 0	120. 7	123. 0	119. 4	119. 2	119. 5	133. 1	119. 0	135. 7
July	125. 5	121. 2	124. 2	119. 4	119. 6	119. 3	133. 5	119. 2	136. 1
Aug	125. 7	121. 4	124. 6	119. 5	119. 7	119. 4	133. 8	119. 6	136. 4
Sept	126. 2	122. 0	124. 8	120. 3	119. 8	120. 8	134. 1	119. 9	136. 7

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index increased 0.3 percent in September both before and after seasonal adjustment. Industrial commodities rose 0.2 percent both unadjusted and adjusted. Farm products and processed foods and feeds were up 0.6 percent (0.8 percent adjusted) for the month and stood 10.2 percent above September 1971.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

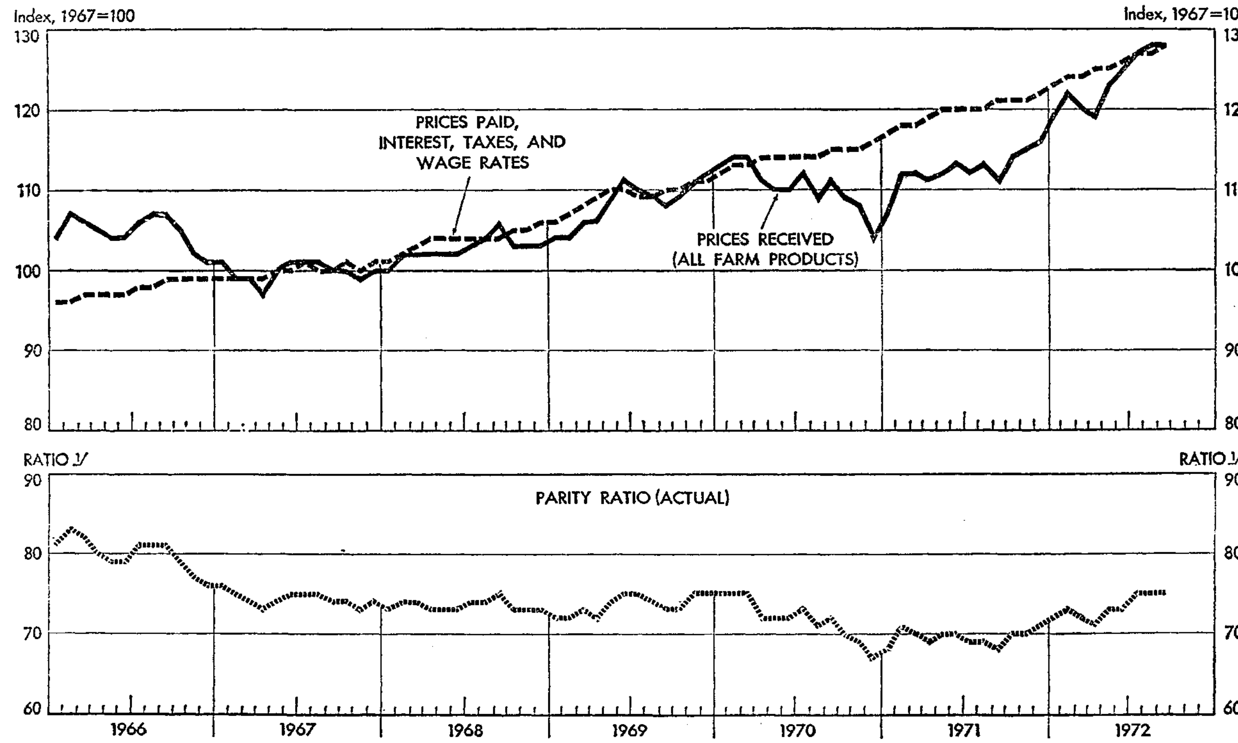
Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials[1]	Crude materials[2]	Intermediate materials[3]	Producer finished goods	Consumer finished goods excluding foods: Durable	Nondurable
1962	94.8	98.0	91.9	94.8	95.6	95.3	92.2	98.3	94.8
1963	94.5	96.0	92.5	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	109.1	107.3	106.0	110.6	106.2	106.9	104.0	105.0
1970	110.4	111.0	112.0	110.0	118.8	110.0	111.9	107.1	108.2
1971	113.9	112.9	114.3	114.0	122.7	114.3	116.6	110.9	111.3
1971: 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
Dec	115.4	115.8	115.9	115.3	123.4	115.8	117.8	112.6	111.8
1972: Jan	116.3	117.8	117.2	115.9	125.6	116.4	118.4	112.9	112.0
Feb	117.3	120.7	118.8	116.5	127.0	117.2	118.8	113.2	112.1
Mar	117.4	119.7	118.6	116.8	129.1	117.6	119.0	113.1	112.4
Apr	117.5	119.1	117.7	117.3	129.3	118.2	119.3	113.2	112.7
May	118.2	122.2	118.6	117.6	129.9	118.6	119.4	113.1	113.1
June	118.8	124.0	119.6	117.9	129.8	119.0	119.6	113.2	113.5
July	119.7	128.0	121.5	118.1	130.2	119.2	119.7	113.5	113.8
Aug	119.9	128.2	121.0	118.5	132.3	119.5	119.8	113.6	114.2
Sept	120.2	128.6	121.8	118.7	132.6	119.8	119.9	113.7	114.5

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended September 15, prices received by farmers were unchanged while prices paid rose 1 percent. The actual parity ratio was unchanged and the adjusted ratio declined 1 point.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID, INTEREST, TAXES, AND WAGE RATES, ON 1910-14=100 BASE.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All items, interest, taxes, and wage rates	Prices paid by farmers: Family living items	Prices paid by farmers: Production items	Parity ratio[1]: Actual	Parity ratio[1]: Adjusted[2]
	Index, 1967=100							
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	117	109	109	106	74	80
1970	110	100	118	114	114	110	72	77
1971	112	107	116	120	119	115	70	74
1971: Aug 15	113	107	117	120	120	116	69	74
Sept 15	111	104	117	121	120	116	68	72
Oct 15	114	106	118	121	120	116	70	74
Nov 15	115	109	119	121	120	117	70	74
Dec 15	116	108	122	122	121	117	71	75
1972: Jan 15	119	111	126	123	121	118	72	78
Feb 15	122	110	131	124	123	118	73	79
Mar 15	120	108	129	124	123	119	72	77
Apr 15	119	112	125	125	123	120	71	76
May 15	123	115	129	125	124	120	73	79
June 15	125	116	131	126	124	121	73	79
July 15	127	116	136	127	125	122	75	80
Aug 15	128	119	135	127	125	122	75	81
Sept 15	128	117	137	128	126	124	75	80

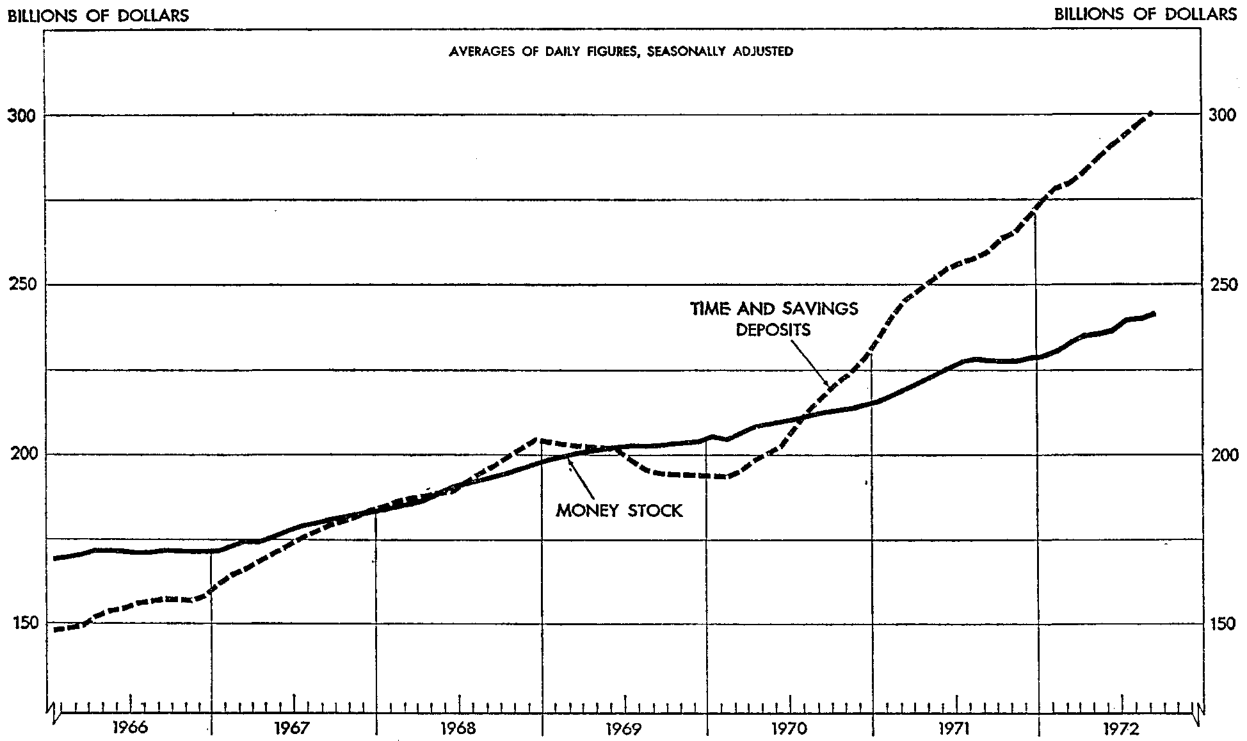
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates on 1910–14=100 base.
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

In September the seasonally adjusted money stock rose at a 6.2 percent annual rate, up from a revised 5.7 percent rate in August. Since December the stock of money has increased at an 8.0 percent rate.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money stock			Time and savings deposits[1]	Money stock			Time and savings deposits[1]	U.S. Government demand deposits[1]
	Total	Currency outside banks	Demand deposits[1]		Total	Currency outside banks	Demand deposits[1]		
	Seasonally adjusted				Unadjusted				
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
1971: Dec	228.2	52.5	175.7	269.9	235.1	53.5	181.5	269.0	6.7
1971: Aug	228.0	51.7	176.3	257.3	224.9	51.9	173.0	258.1	6.8
Sept	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	227.7	52.2	175.5	265.3	229.6	52.8	176.9	265.5	3.9
Dec	228.2	52.5	175.7	269.9	235.1	53.5	181.5	269.0	6.7
1972: Jan	228.8	52.8	176.0	274.4	235.3	52.6	182.7	273.7	7.2
Feb	231.2	53.2	178.0	278.1	229.0	52.6	176.4	277.3	7.2
Mar	233.5	53.7	179.9	279.9	231.3	53.2	178.1	280.8	7.7
Apr	235.0	54.0	180.9	282.8	236.1	53.6	182.6	283.1	7.6
May	235.5	54.4	181.1	287.0	231.3	54.0	177.3	286.9	10.4
June	236.6	54.7	181.9	290.9	234.7	54.6	180.1	290.0	6.8
July	239.4	54.9	184.5	293.7	237.9	55.3	182.6	292.7	7.2
Aug [p]	240.5	55.0	185.5	297.1	237.2	55.3	182.0	298.1	5.3
Sept [p]	241.7	55.5	186.2	300.5	240.1	55.4	184.7	301.3	5.8

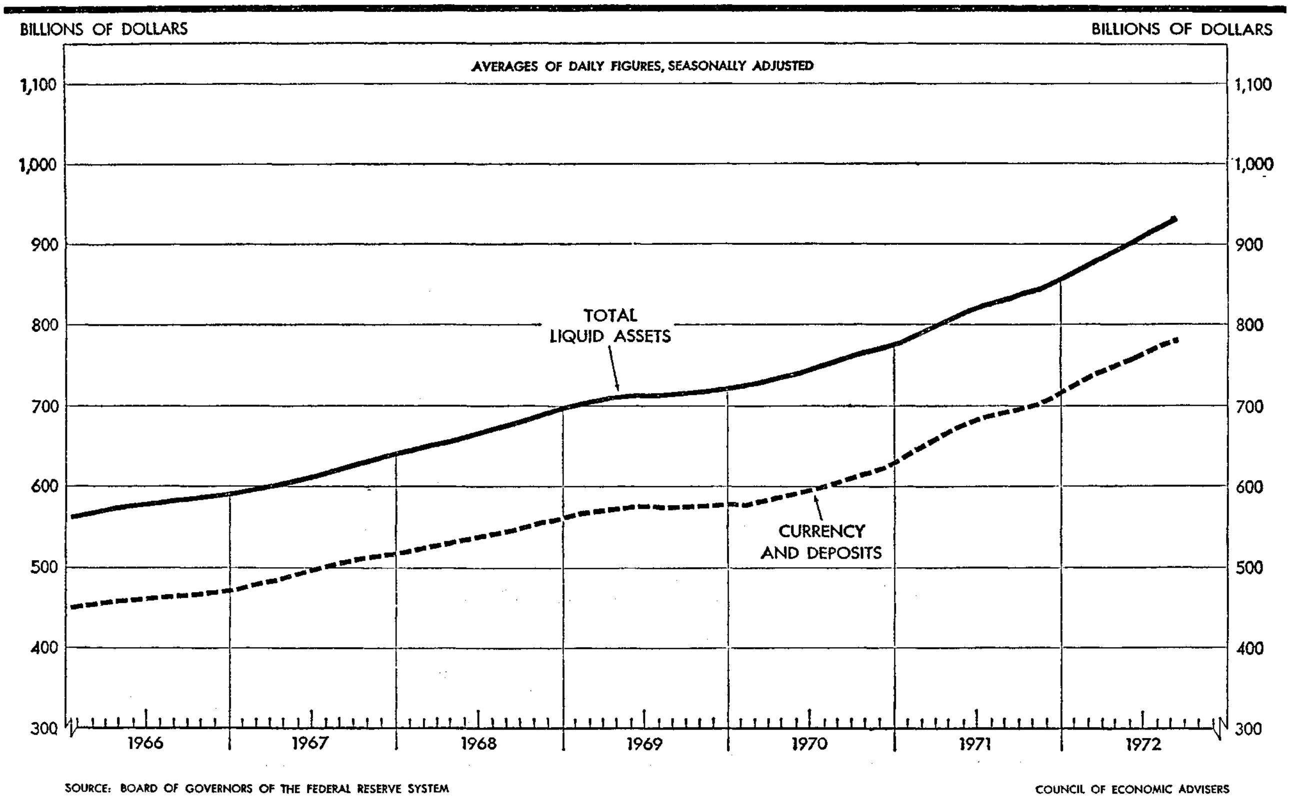
[1] Deposits at commercial banks.

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

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Seasonally adjusted liquid asset holdings of private nonfinancial investors grew at a 12.4 percent annual rate i September, compared with an 11.6 percent rise in August. The rise was spread among all components.



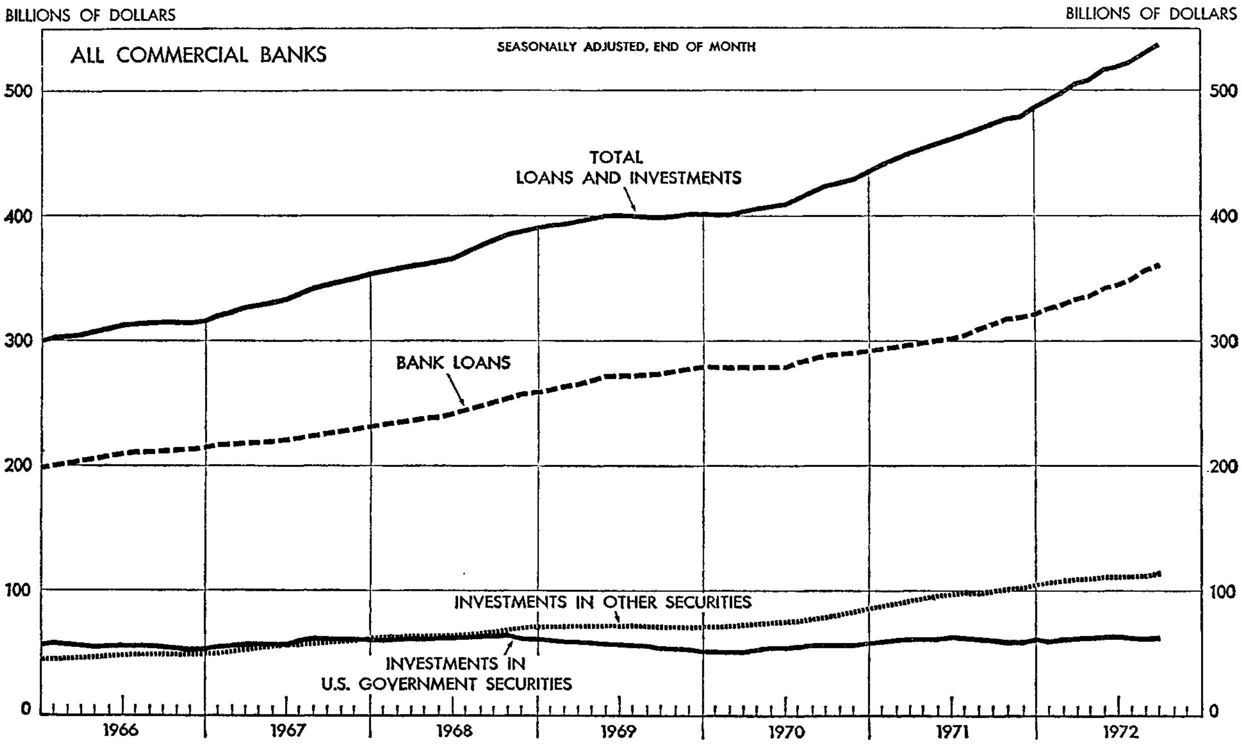
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits: Total	Currency and deposits: Currency	Currency and deposits: Demand deposits	Time deposits: Commercial banks	Time deposits: Nonbank thrift institutions	U.S. Government securities: Savings bonds	U.S. Government securities: Other	Negotiable certificates of deposit	Commercial paper
1965: Dec	557.7	447.4	36.3	115.5	125.2	170.4	49.5	38.2	15.5	7.1
1966: Dec	588.2	469.6	38.3	117.3	136.8	177.3	50.1	43.3	15.0	10.2
1967: Dec	637.5	516.0	40.4	125.2	156.2	194.2	51.0	39.5	19.5	11.5
1968: Dec	694.6	559.6	43.4	135.2	174.2	206.8	51.4	46.8	22.7	14.2
1969: Dec	719.7	576.2	46.0	138.1	177.0	215.2	51.1	62.5	9.1	20.8
1970: Dec	770.6	623.6	49.0	144.7	198.8	231.1	51.3	53.0	23.2	19.5
1971: Dec	850.5	709.8	52.5	153.4	232.2	271.7	53.7	39.2	30.2	17.7
1971: Aug	827.6	688.7	51.7	154.1	222.4	260.5	52.9	43.0	27.5	15.6
Sept	831.6	692.6	51.9	153.5	224.0	263.1	53.1	41.7	28.1	16.1
Oct	838.3	698.1	52.2	153.3	226.5	266.1	53.3	41.0	29.2	16.7
Nov	842.8	703.0	52.2	153.0	228.9	268.9	53.5	40.6	28.9	16.8
Dec	850.5	709.8	52.5	153.4	232.2	271.7	53.7	39.2	30.2	17.7
1972: Jan	858.2	719.7	52.8	153.8	237.2	275.8	53.9	36.6	29.9	18.1
Feb	867.8	729.6	53.2	155.6	240.2	280.5	54.2	35.9	30.5	17.7
Mar	876.6	738.3	53.7	157.4	242.3	284.9	54.5	36.0	30.2	17.7
Apr	886.0	745.2	54.0	158.4	243.7	289.1	54.8	36.5	31.6	17.9
May	894.2	751.0	54.4	158.2	246.2	292.2	55.1	37.1	33.2	17.9
June	904.0	758.0	54.7	158.5	249.2	295.6	55.3	38.5	34.0	18.1
July	913.9	766.6	54.9	160.8	251.0	299.8	55.6	38.2	35.0	18.5
Aug p	922.3	773.5	55.0	161.8	253.0	303.6	55.9	37.9	36.3	18.7
Sept p	931.3	780.3	55.5	162.5	255.4	306.9	56.1	38.2	37.2	19.5

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Seasonally adjusted commercial bank loans and investments grew at a 13.2 percent annual rate in September, and have expanded at a 13.8 percent annual rate since December. Net borrowed reserves doubled to $369 million.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large commercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]			
	Total loans and investments	Loans, excluding interbank	Investments		Commercial and industrial loans		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities						
	Billions of dollars						Millions of dollars			
1966	[3] 316.1	[3] 213.9	53.5	[3] 48.7	60.7	*3,440*	23,830	392	557	−165
1967	352.0	231.3	59.3	61.4	65.8	*3,755*	25,260	345	238	107
1968	390.6	258.2	61.0	71.4	73.1	*4,360*	27,221	455	765	−310
1969	[4] 402.1	[4] 279.4	[4] 51.5	[4] 71.2	81.5	*5,150*	28,031	257	1,086	−829
1970	435.9	292.0	58.0	85.9	81.7	*5,717*	29,265	272	321	−49
1971	485.7	[5] 320.6	60.7	[5] 104.5	83.8	*6,443*	31,329	165	107	58
1971: Sept	472.4	313.0	59.9	99.5	83.4	*6,632*	30,802	206	501	−295
Oct	477.2	317.0	59.1	101.1	83.0	*6,466*	30,860	207	360	−153
Nov	479.8	318.7	58.8	102.2	82.6	*6,997*	30,953	263	407	−144
Dec	485.7	320.6	60.7	104.5	83.8	*6,860*	31,329	165	107	58
1972: Jan	491.4	325.7	59.7	106.0	81.7	*6,844*	32,865	173	20	153
Feb	496.6	328.5	61.0	107.1	82.4	*7,014*	31,922	124	33	91
Mar	505.0	333.8	62.3	108.9	83.8	*7,154*	31,921	233	99	134
Apr	507.4	335.9	62.6	108.9	84.8	*7,368*	32,565	136	109	27
May	516.1	341.9	63.1	111.1	84.8	*7,461*	32,812	104	119	−15
June	517.5	343.7	63.2	110.6	[6] 85.2	*7,501*	32,539	204	94	110
July p	521.9	348.4	62.3	111.2	85.4	*7,367*	33,021	147	202	−55
Aug p	529.8	356.2	61.4	112.3	85.2	----------	33,148	255	438	−183
Sept p	535.3	360.0	62.0	113.3	86.6	----------	32,984	146	515	−369

[1] Debits during period to demand deposit accounts except interbank and U.S. Government.

[2] Averages of daily figures. Annual data are for December.

[3] 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 other securities rather than in loans.

[4] Beginning June 1969, data include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only.

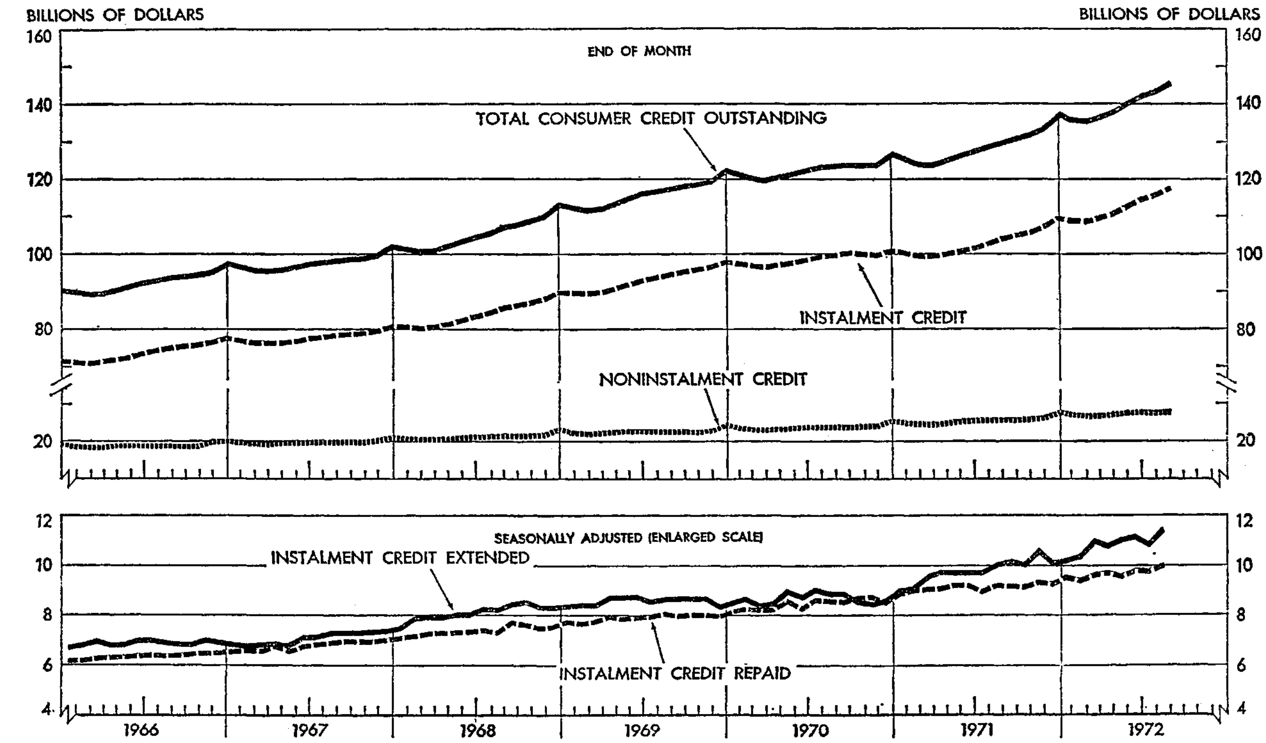
[5] As of June 1971, Farmers Home Administration notes totaling about $0.7 billion are classified as other securities rather than as loans.

[6] Excludes $0.4 billion due to loan reclassification at a large bank.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) increased by $2.1 billion in August, compared with a $1.4 billion gain year earlier. Seasonally adjusted consumer instalment credit rose by $1.4 billion in August.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

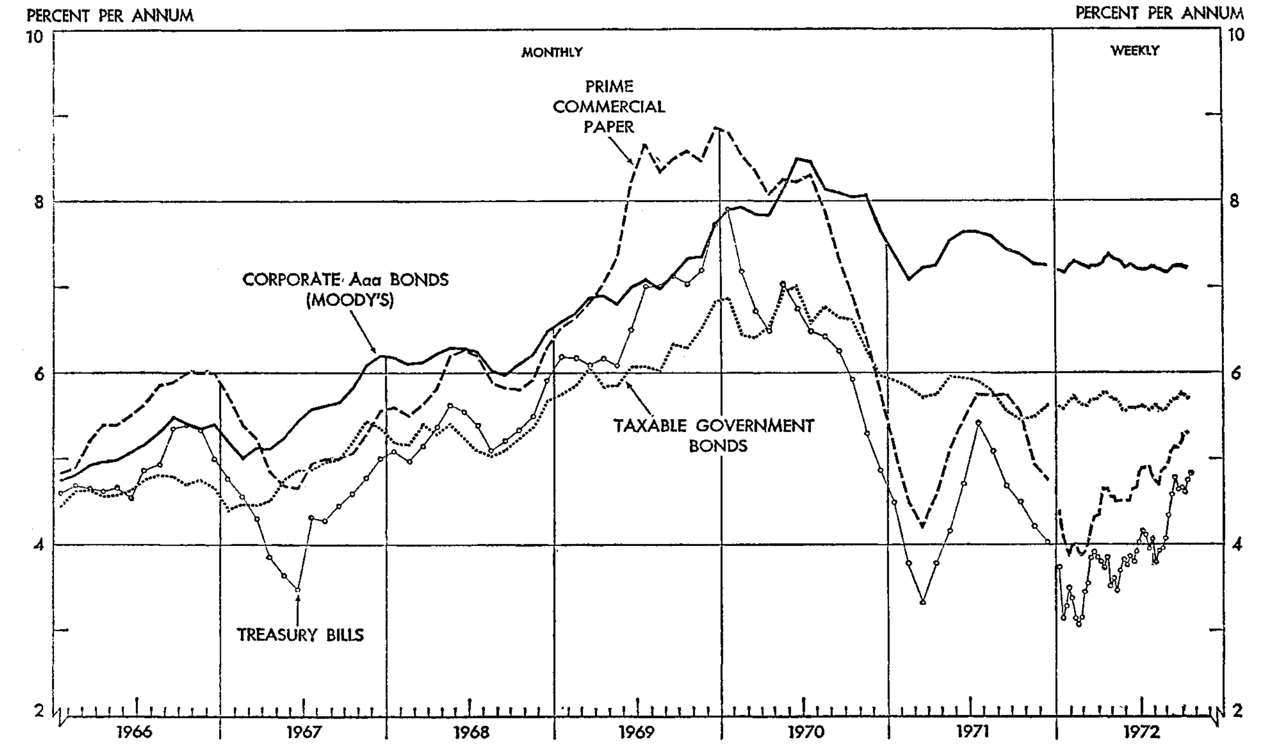
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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
1971	137, 237	109, 545	38, 310	34, 432	27, 692	117, 638	109, 254	34, 638	31, 818	307, 800
1971: 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, 700
Oct	131, 606	105, 763	37, 759	33, 575	25, 843	10, 031	9, 107	2, 992	2, 634	---------
Nov	133, 263	107, 097	38, 164	33, 977	26, 166	10, 572	9, 306	3, 162	2, 662	---------
Dec	137, 237	109, 545	38, 310	34, 432	27, 692	10, 130	9, 230	2, 973	2, 696	307, 800
1972: Jan	135, 830	108, 826	38, 111	34, 300	27, 004	10, 184	9, 547	2, 978	2, 761	---------
Feb	135, 253	108, 634	38, 239	34, 448	26, 619	10, 339	9, 373	3, 046	2, 693	---------
Mar	136, 135	109, 481	38, 762	34, 683	26, 654	10, 996	9, 632	3, 143	2, 693	313, 800
Apr	137, 791	110, 734	39, 337	35, 098	27, 057	10, 777	9, 681	3, 194	2, 767	---------
May	139, 963	112, 477	40, 119	35, 552	27, 486	10, 998	9, 557	3, 239	2, 748	---------
June	142, 215	114, 567	41, 104	36, 051	27, 648	11, 118	9, 791	3, 398	2, 851	323, 500
July	143, 456	115, 832	41, 678	36, 334	27, 624	10, 811	9, 784	3, 182	2, 835	---------
Aug	145, 557	117, 737	42, 346	36, 871	27, 820	11, 443	10, 003	3, 442	2, 881	---------

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

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

BOND YIELDS AND INTEREST RATES

In the 4 weeks ending in mid October yields on intermediate-term Treasury securities and municipal bonds fell while other long-term yields were constant and short-term rates mixed.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

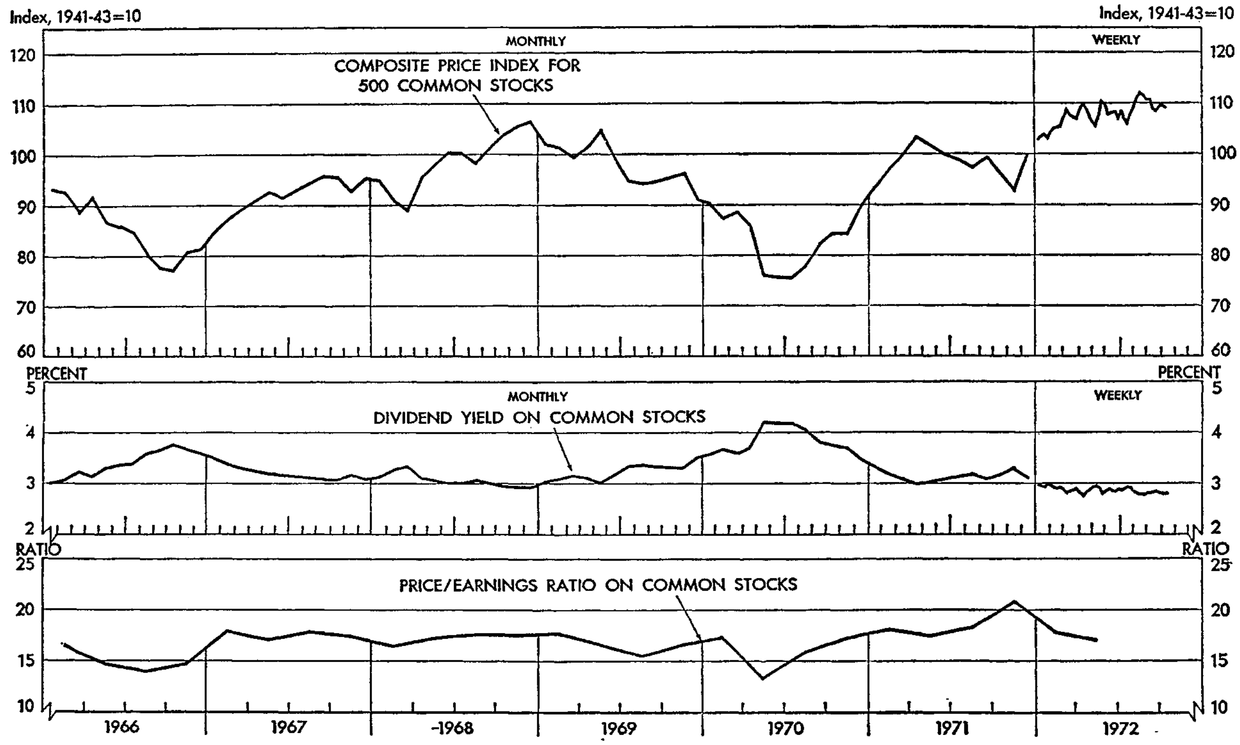
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1964	3. 549	4. 06	4. 15	3. 22	4. 40	4. 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
1971	4. 348	5. 77	5. 74	5. 70	7. 39	8. 56	5. 11	7. 78
1971: 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
Dec	4. 023	5. 42	5. 62	5. 36	7. 25	8. 38	4. 74	7. 62
1972: Jan	3. 403	5. 33	5. 62	5. 25	7. 19	8. 23	4. 08	7. 59
Feb	3. 180	5. 51	5. 67	5. 33	7. 27	8. 23	3. 93	7. 49
Mar	3. 723	5. 74	5. 66	5. 30	7. 24	8. 24	4. 17	7. 46
Apr	3. 723	6. 01	5. 74	5. 45	7. 30	8. 24	4. 58	7. 45
May	3. 648	5. 69	5. 64	5. 26	7. 30	8. 23	4. 51	7. 50
June	3. 874	5. 77	5. 59	5. 37	7. 23	8. 20	4. 64	7. 53
July	4. 059	5. 86	5. 59	5. 39	7. 21	8. 23	4. 85	7. 54
Aug	4. 014	5. 92	5. 59	5. 29	7. 19	8. 19	4. 82	7. 54
Sept	4. 651	6. 16	5. 70	5. 36	7. 22	8. 09	5. 13	7. 55
Oct								7. 56
Week ended:								
1972: Sept 15	4. 759	6. 20	5. 68	5. 37	7. 23	8. 09	5. 13	
22	4. 633	6. 15	5. 70	5. 38	7. 23	8. 09	5. 13	
29	4. 644	6. 13	5. 75	5. 32	7. 24	8. 08	5. 18	
Oct 6	4. 601	6. 11	5. 73	5. 23	7. 23	8. 08	5. 28	
13	4. 743	6. 10	5. 70	5. 17	7. 22	8. 07	5. 30	
20	4. 818							

[1] Rate on new issues within period.
[2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (7 percent beginning February 18, 1971) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The stock market advanced in the second half of September and retreated in early October. The mid-October composite price index remained above the index of mid-September.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]						Dividend yield [2] (percent)	Price/earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941–43=10							
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	98.69	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
1971	98.29	108.35	102.80	99.78	59.33	41.94	3.14	18.66
1971: Sept	99.40	109.85	104.55	103.34	56.48	47.18	3.09	18.31
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	
Dec	99.17	109.67	103.78	103.92	57.07	43.17	3.10	20.79
1972: Jan	103.30	114.12	109.69	106.45	60.19	45.16	2.96	
Feb	105.24	116.86	113.90	109.42	57.41	45.66	2.92	
Mar	107.69	119.73	116.89	113.20	57.73	46.48	2.86	17.81
Apr	108.81	121.34	120.19	115.05	55.70	47.38	2.83	
May	107.65	120.16	119.65	112.67	54.94	45.06	2.88	
June	108.01	120.84	120.92	113.43	53.73	43.66	2.87	17.01
July	107.21	119.98	119.13	112.57	53.47	42.00	2.90	
Aug	111.01	124.35	124.47	116.17	54.66	43.28	2.80	
Sept	109.39	122.33	121.63	113.19	55.36	42.37	2.83	
Week ended:								
1972: Sept 1	110.76	123.89	124.02	114.39	55.68	43.64	2.81	
8	110.56	123.65	123.16	114.90	55.72	43.20	2.81	
15	108.92	121.78	120.92	112.86	55.21	42.55	2.84	
22	108.54	121.37	120.57	112.01	55.02	42.09	2.84	
29	109.36	122.31	121.86	112.99	55.47	41.54	2.82	
Oct 6	109.81	122.83	121.46	113.64	55.66	41.59	2.81	
13	109.18	122.01	119.48	113.09	56.02	41.53	2.82	

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

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

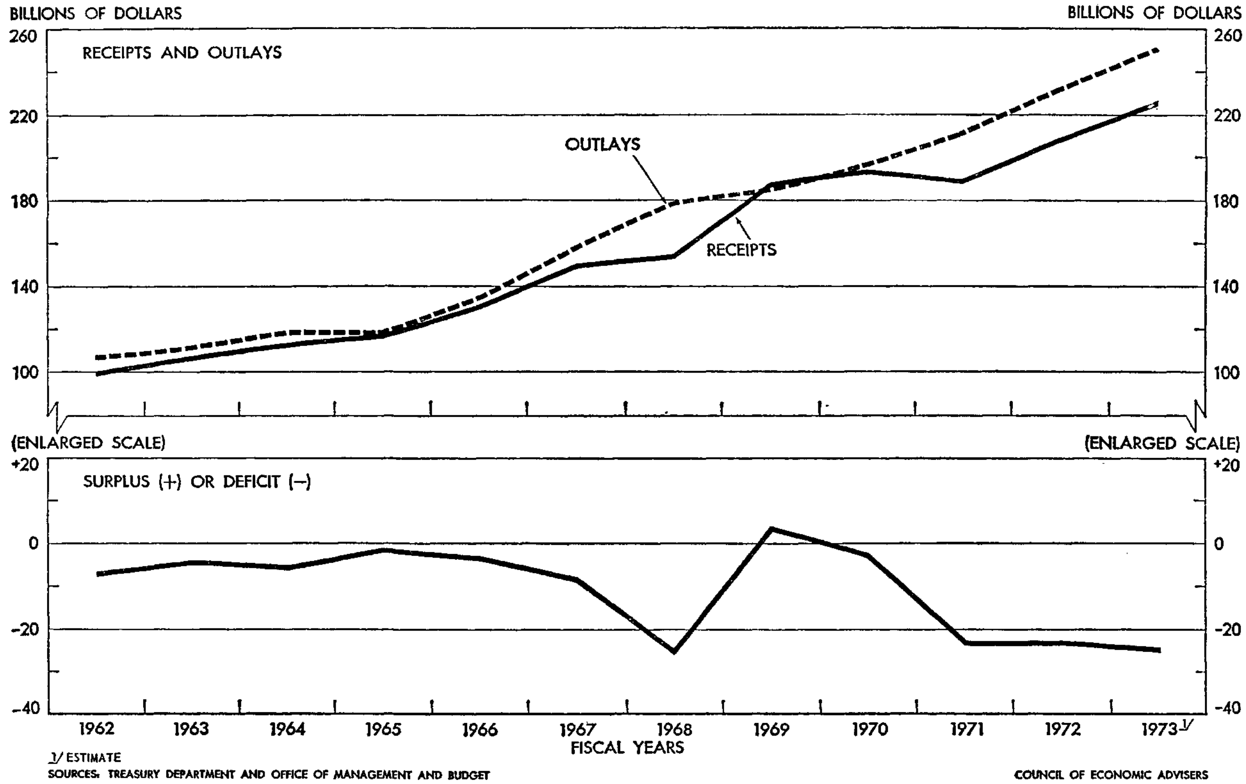
[3] Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In fiscal year 1972 there was a deficit of $23.0 billion, the same as the deficit in fiscal 1971. In the first 2 months of fiscal 1973 there was a deficit of $5.8 billion; a year earlier the deficit was $9.3 billion.



[Billions of dollars]

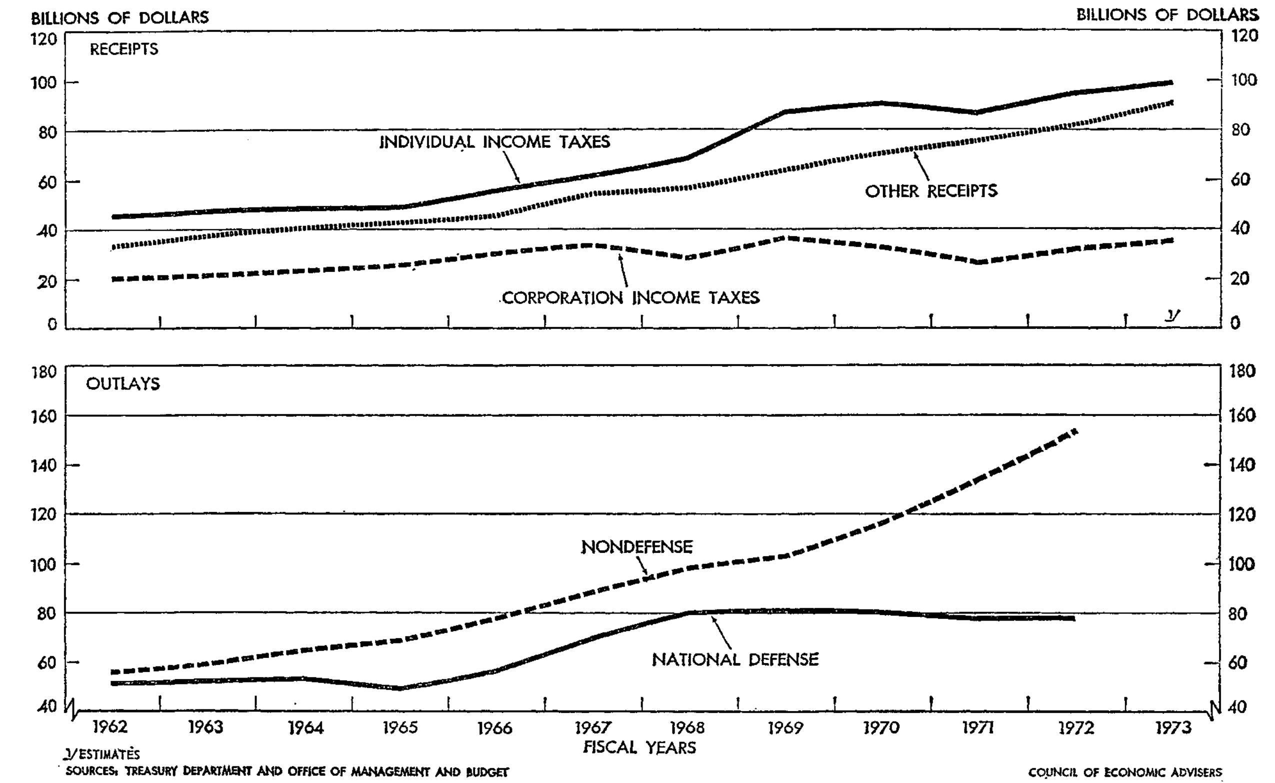
Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year:					
1961	94. 4	97. 8	—3. 4	292. 9	238. 6
1962	99. 7	106. 8	—7. 1	303. 3	248. 4
1963	106. 6	111. 3	—4. 8	310. 8	254. 5
1964	112. 7	118. 6	—5. 9	316. 8	257. 6
1965	116. 8	118. 4	—1. 6	323. 2	261. 6
1966	130. 9	134. 7	—3. 8	329. 5	264. 7
1967	149. 6	158. 3	—8. 7	341. 3	267. 5
1968	153. 7	178. 8	—25. 2	369. 8	290. 6
1969	187. 8	184. 5	3. 2	367. 1	279. 5
1970	193. 7	196. 6	—2. 8	382. 6	284. 9
1971	188. 4	211. 4	—23. 0	409. 5	304. 3
1972 [p]	208. 6	231. 6	—23. 0	437. 3	323. 8
1973 [2]	225. 0	250. 0	—25. 0	477. 0	356. 0
Cumulative totals for first 2 months:					
Fiscal year 1972	28. 9	38. 1	—9. 3	425. 0	315. 4
Fiscal year 1973	33. 4	39. 2	—5. 8	446. 1	328. 4

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal year 1972 both receipts and outlays were $20.2 billion higher than in fiscal 1971. In the first 2 months of fiscal 1973, receipts were $4.5 billion higher than a year earlier while outlays were $1.1 billion higher.



[Billions of dollars]

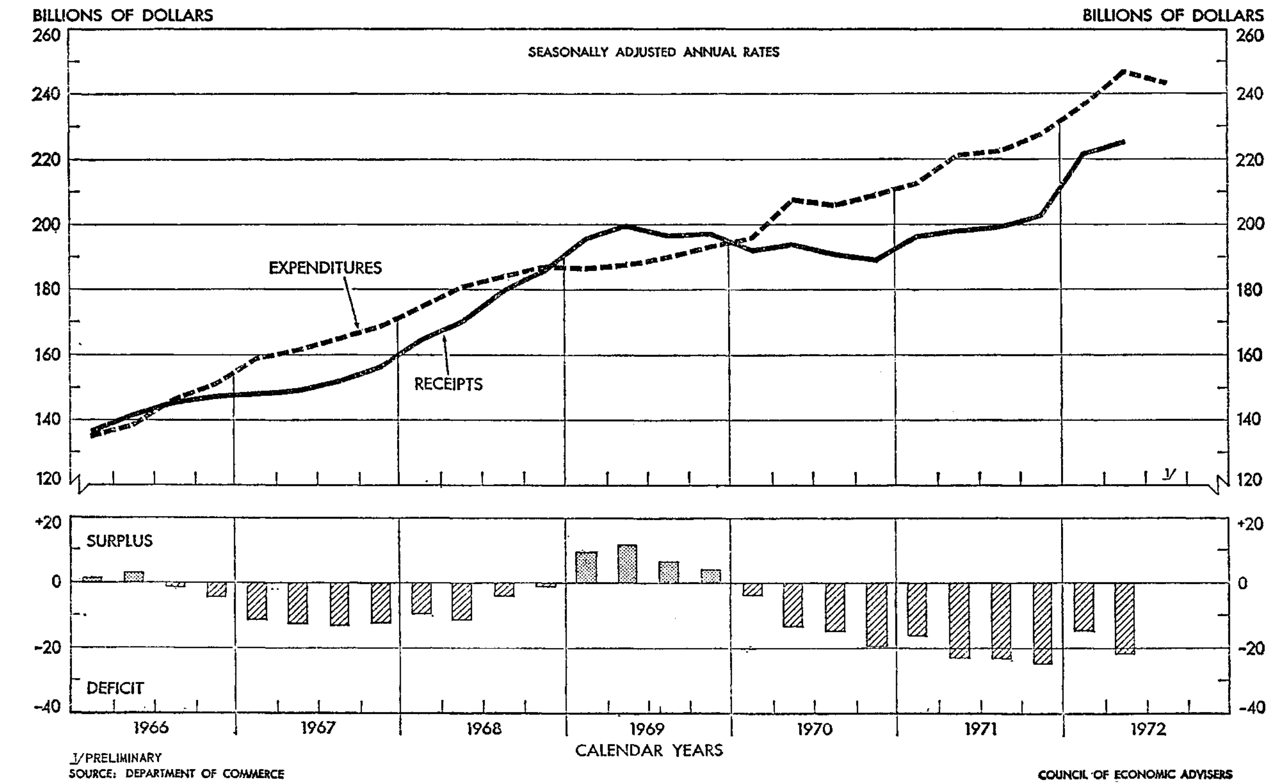
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1961	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	22.1	8.1	16.8
1962	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.7	8.3	19.2
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.5	9.2	20.3
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	31.5	11.3	30.6
1967	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.8	12.6	33.2
1968	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.7	13.7	36.2
1969	187.8	87.2	36.7	63.9	184.5	81.2	77.9	3.8	49.3	15.8	34.4
1970	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.7	18.3	37.7
1971	188.4	86.2	26.8	75.4	211.4	77.7	74.5	2.9	70.2	19.6	41.1
1972 [p]	208.6	94.8	32.0	81.7	231.6	78.2	75.0	3.7	81.5	20.6	47.7
1973 [1]	225.0	99.0	35.5	90.5	250.0	(2)	(2)	(2)	(2)	(2)	(2)
Cumulative totals for first 2 months:											
Fiscal year 1972	28.9	13.5	1.3	14.1	38.1	10.8	10.5	.7	12.6	3.3	10.8
Fiscal year 1973	33.4	15.7	1.7	15.9	39.2	11.0	10.9	.6	13.0	3.4	11.1

[1] Estimates.
[2] Detail not available.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

Federal receipts rose $3½ billion (seasonally adjusted annual rate) in the second quarter and expenditures rose $10¼ billion, resulting in a deficit of $21½ billion. Preliminary third quarter data indicate a $3½ billion decline in expenditures.



[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 Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1968	160.6	71.4	33.7	17.1	38.3	172.5	94.9	44.8	17.8	10.9	4.1	0.0	−11.9
1969	190.4	89.9	37.4	18.6	44.4	185.7	99.4	50.7	19.2	12.3	4.1	.0	4.7
1970	195.0	93.7	33.1	19.2	49.0	196.3	98.3	56.8	22.6	14.0	4.7	.1	−1.3
1971	193.0	87.1	32.0	20.1	53.8	212.8	95.8	69.8	27.0	14.3	5.9	−.1	−19.7
1972 [1]	211.0	99.2	33.5	20.1	58.2	233.1	103.1	78.5	32.8	13.5	5.3	.0	−22.1
Calendar year:													
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	197.3	94.8	36.6	19.0	46.9	189.2	98.8	52.4	20.3	13.1	4.6	.0	8.1
1970	191.6	92.4	30.4	19.3	49.5	204.5	96.5	63.3	24.5	14.6	5.5	.0	−12.9
1971	199.1	89.6	33.1	20.5	55.9	220.8	97.8	75.0	29.3	13.6	5.2	([2])	−21.7
1971: I	196.4	86.6	33.9	20.9	55.0	212.4	96.2	69.1	27.1	14.0	6.0	.0	−16.0
II	198.2	88.1	34.4	20.2	55.6	221.2	96.3	76.8	29.5	13.6	5.1	.0	−23.0
III	199.1	89.8	33.2	20.0	56.1	222.2	97.9	76.3	29.8	13.6	4.6	.0	−23.1
IV	202.8	93.8	31.1	20.8	57.0	227.5	100.7	77.8	30.8	13.3	5.0	.1	−24.7
1972: I	221.4	105.8	34.0	19.9	61.7	236.3	105.7	79.4	32.4	13.1	5.6	.0	−14.8
II	224.9	107.3	35.2	19.7	62.6	246.5	108.1	80.4	38.1	13.8	6.0	−.1	−21.6
III p	------	108.9	-------	20.1	63.7	243.1	106.2	82.4	34.6	13.6	6.4	.0	--------

[1] Preliminary; based on seasonally adjusted quarterly data, except for contributions, which have been adjusted for change in the tax law.

[2] $39 million.

Source: Department of Commerce.

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p Indicates preliminary and ______ not available.

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