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Council of Economic Advisers*

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose \$24½ billion in the third quarter to a seasonally adjusted annual rate of \$1,164 billion, according to current estimates. 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			Personal consumption expenditures	Personal saving or dis-saving (-)	Net receipts			Expenditures			Surplus or deficit (-), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
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	-6.9
III.....	798.8	19.4	779.4	728.6	50.8	368.8	115.7	253.1	371.2	115.7	255.6	-2.4

Period	Business			Net transfers to foreigners by persons and Government	International			Excess of transfers or of net exports (-) ⁵	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (-)		Net exports of goods and services						
					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	1,078.0
1972: I.....	115.9	168.1	-52.2	3.8	70.7	75.3	-4.6	8.4	1,113.1	-4.1	1,109.0
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.....	125.2	183.2	-58.0	3.8	74.4	77.8	-3.4	7.2	1,161.5	2.3	1,164.0

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, capital consumption allowances, and private wage accruals less disbursements. Does not include retained earnings of unincorporated business, which are included

in disposable personal income.

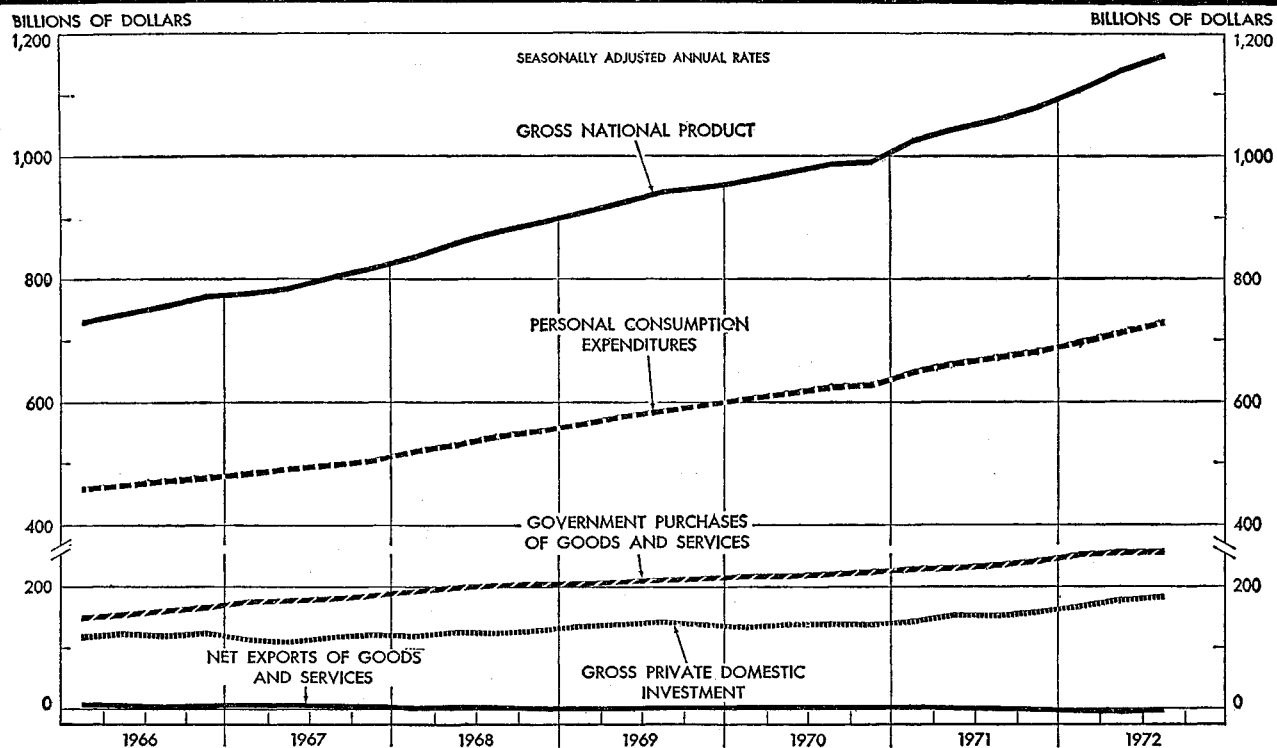
⁴ Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

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 8.9 percent in the third quarter. Real gross national product rose at a 6.3 percent rate while prices increased at a 2.4 percent rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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					Implicit price deflator for total GNP, 1958=100 ²
						Total	Federal			State and local	
							Total	National defense ¹	Other		
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.....	796.1	1,164.0	728.6	183.2	-3.4	255.6	105.4	75.1	30.2	150.2	146.21

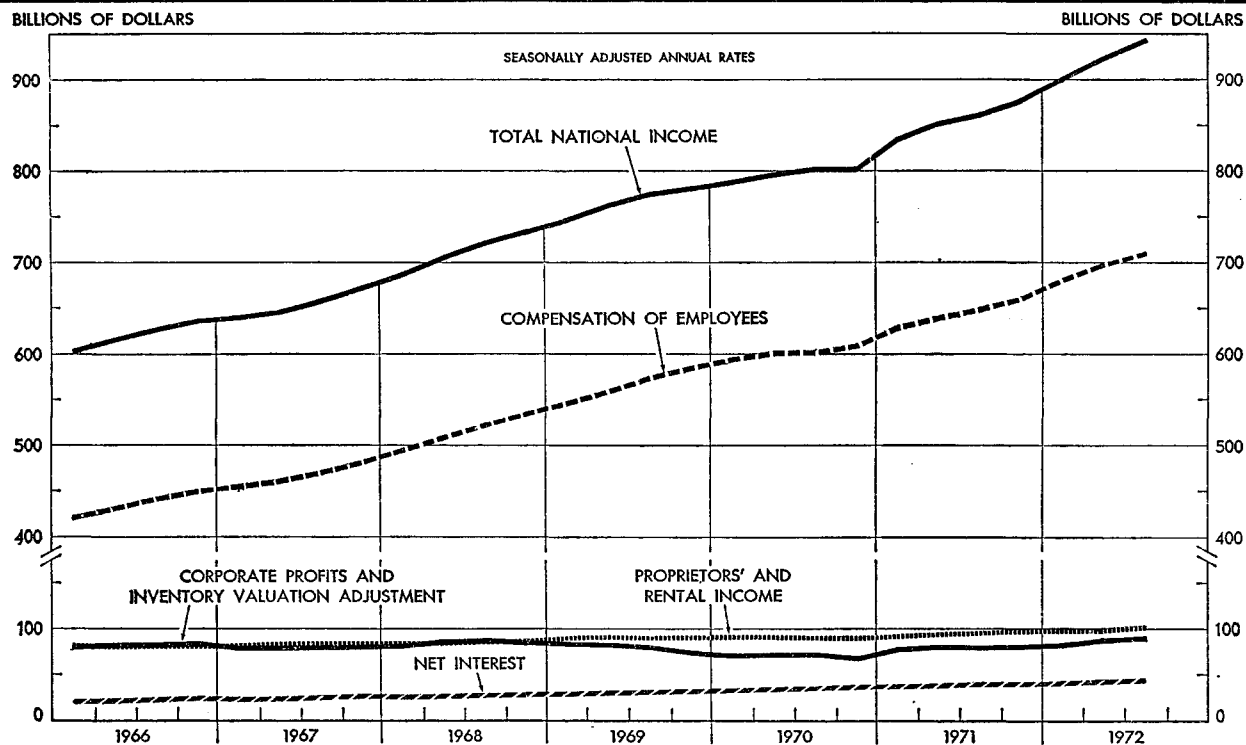
¹ This category corresponds closely with budget outlays for national defense, shown on p. 36.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose \$21 billion (seasonally adjusted annual rate) in the third quarter. Employee compensation was up \$12½ billion. Proprietors' and rental income recovered from the effects of the hurricane in the second quarter.



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.....	943.0	710.2	19.1	56.2	26.2	41.7	89.6	95.7	-6.1

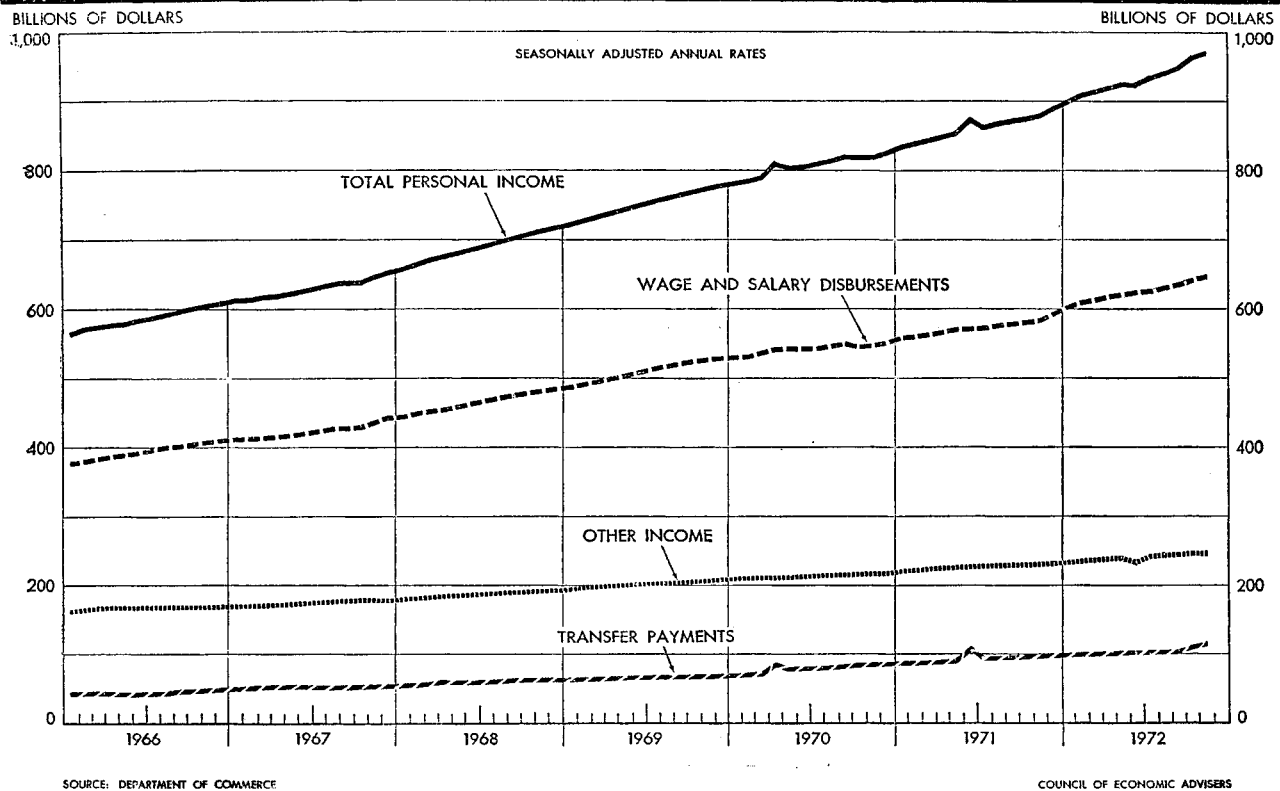
¹Includes employer contributions for social insurance. (See also p. 4.)

²Excludes 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 \$8.7 billion (seasonally adjusted annual rate) in November to a level of \$972.5 billion. The rise was larger than usual because it included a \$2.5 billion increase in veterans benefits. Most of this reflected a speed-up in payments authorized by recent legislation.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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: 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.....	946.8	636.0	41.1	19.5	56.7	26.5	26.5	73.3	103.2	36.0	920.3
Oct.....	963.8	643.0	41.4	19.7	57.0	27.0	26.7	73.7	111.6	36.4	937.1
Nov ²	972.5	647.6	41.8	20.0	57.1	26.7	26.6	74.3	114.9	36.6	945.5

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 3) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

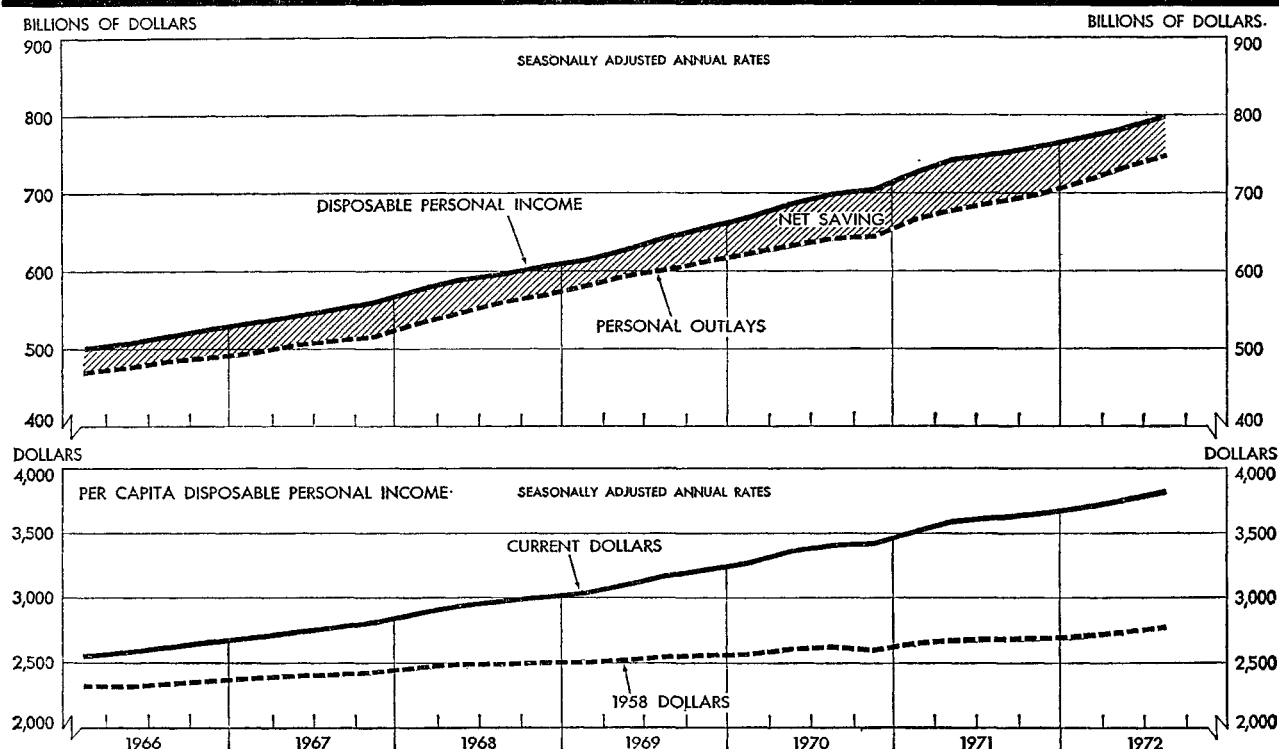
² Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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 was unchanged at about 6½ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³
				Total personal outlays ¹	Personal consumption expenditures ²				Current dollars	1958 dollars		
					Durable goods	Non-durable goods	Services					
	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---	939. 9	141. 1	798. 8	748. 0	118. 6	302. 0	308. 0	50. 8	3, 821	2, 773	6. 4	209, 053

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

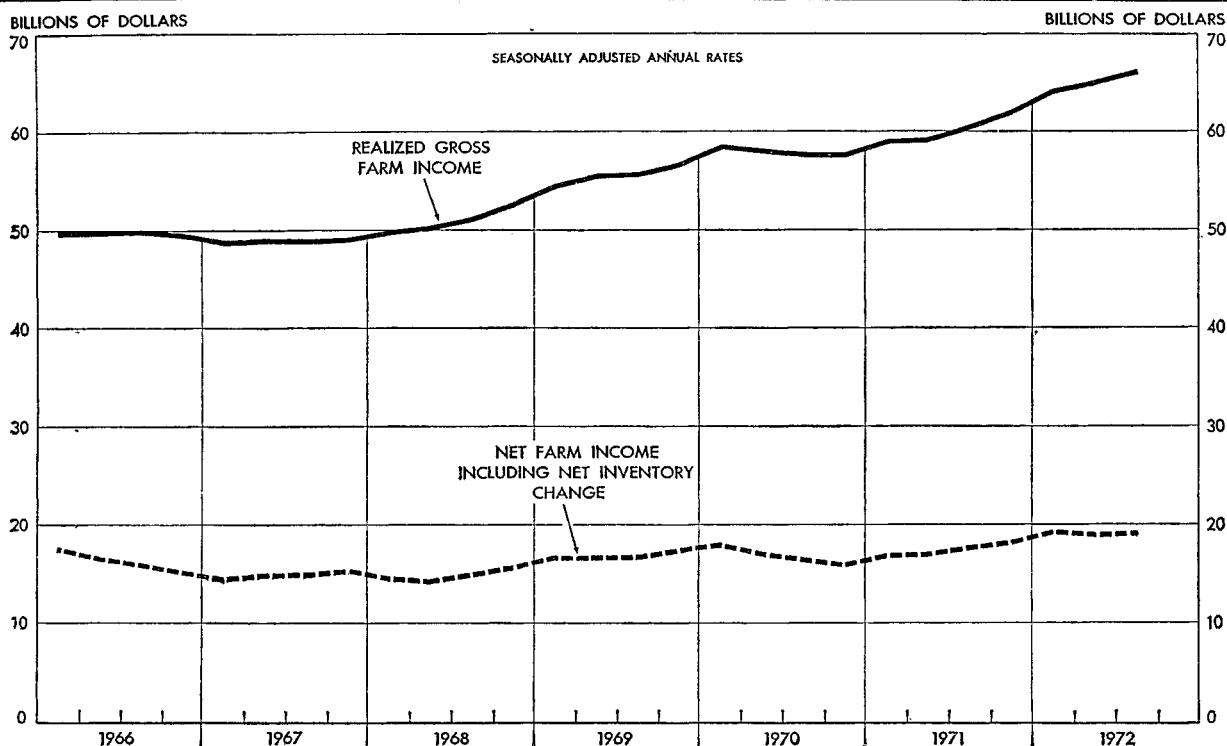
² See p. 2 for total personal consumption expenditures.

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

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production ex- penses	Net to farm operators		Net income per farm including net inventory change	
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory 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.

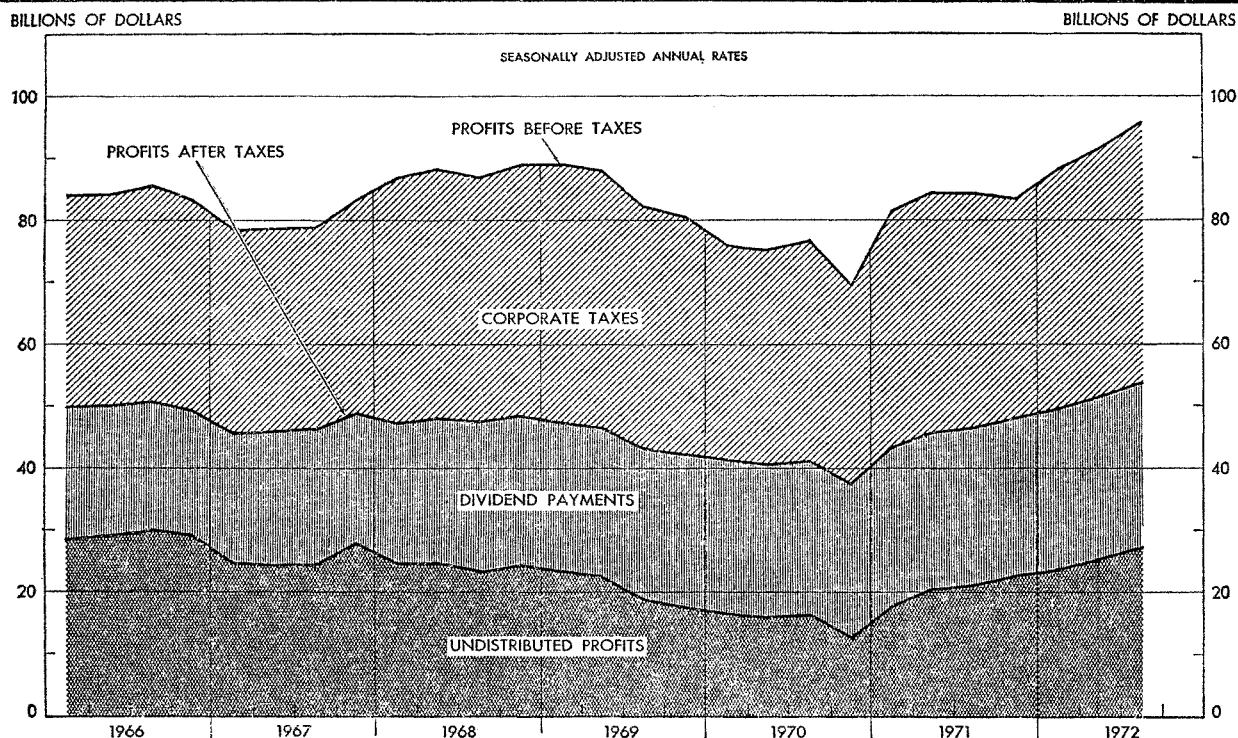
³ Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Corporate profits before taxes (seasonally adjusted) rose 5 percent in the third quarter and were 14 percent above a year earlier, according to current estimates. The 16 percent rise in after-tax profits over a year earlier was reflected in a 4 percent rise in dividends and a 30 percent gain in undistributed profits.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Manufacturing		Transportation, communications, and public utilities	All other ¹	Total			Dividend payments	Undistributed profits			
		Total	Durable goods industries								Non-durable goods industries		
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-----	89.6	37.9	18.4	19.5	9.6	42.1	95.7	41.8	53.9	26.5	27.3	68.4	122.3

¹ Includes all other industries and financial institutions.

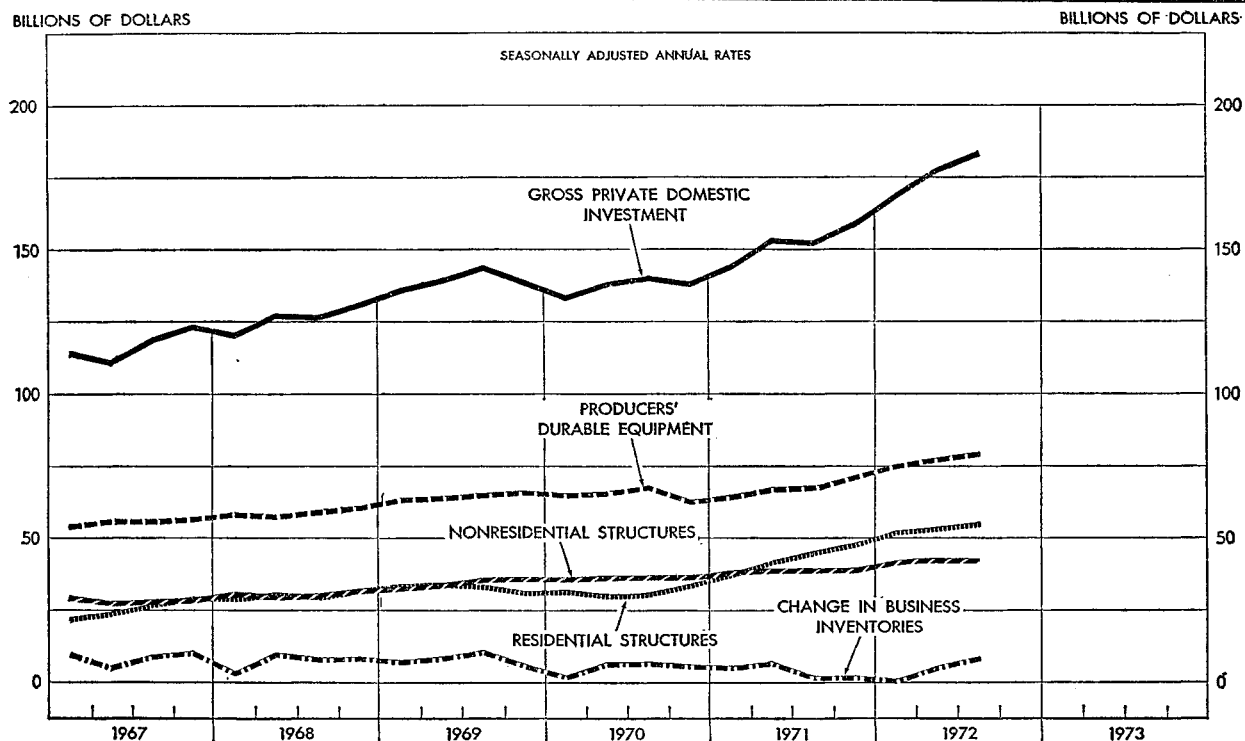
² Includes depreciation and accidental damages.

³ Corporate profits after taxes plus corporate capital consumption allowances.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose \$6 billion (seasonally adjusted annual rate) in the third quarter, half of which was accounted for by a rise in inventory accumulation.



SOURCE DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

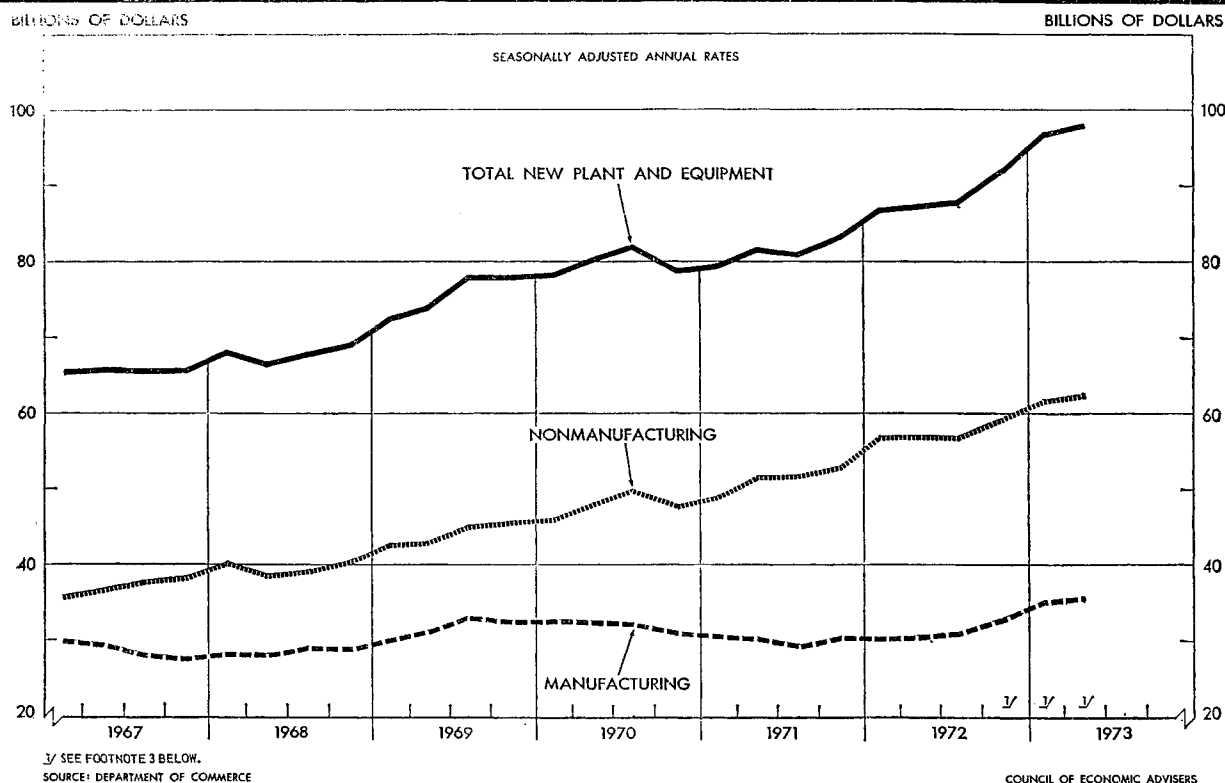
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential				Residential structures				
			Total	Structures		Producers' durable equipment		Total	Non-farm	Total	Non-farm
				Total	Non-farm	Total	Non-farm				
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	-2.2
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-----	183.2	175.2	120.7	41.8	40.9	79.0	71.0	54.4	53.7	8.0	7.9

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen expect to raise their plant and equipment expenditures \$4.7 billion (seasonally adjusted annual rate) from the third to the fourth quarter of 1972 and another \$5.6 billion by the second quarter of 1973.



1/ SEE FOOTNOTE 3 BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total ¹	Manufacturing			Mining	Transportation			Public utilities	Com-muni-cation	Com-mercial and other ²
		Total	Dur-able goods	Non-durable goods		Rail-road	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	88.54	31.16	15.52	15.65	2.45	1.80	2.52	1.41	17.11	11.90	20.18
1971: 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.....	87.67	30.98	15.67	15.31	2.40	1.50	2.67	1.41	17.01	11.56	20.16
IV ³	92.36	32.96	16.44	16.52	2.61	1.70	2.57	1.28	17.94	33.30	
1973: I ³	96.66	35.11	17.98	17.14	2.66	1.96	2.14	1.50	19.48	33.80	
II ³	97.93	35.57	18.00	17.57	62.36						

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 in late October and November 1972. Includes adjustments when necessary for systematic tendencies in expectations data.

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

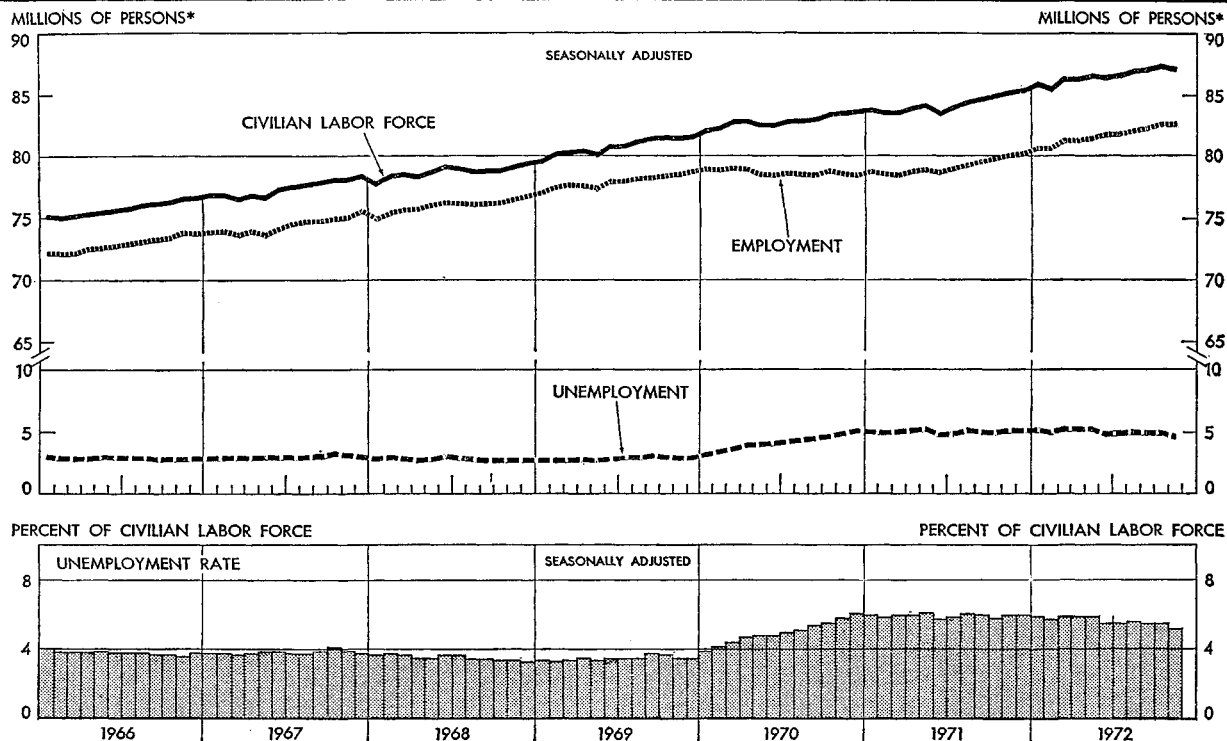
necessarily coincide with the average of seasonally adjusted figures.

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

There was a sharp decline of 288,000 (seasonally adjusted) in unemployment during November as a result of a contraction in the size of the civilian labor force (239,000) and a small increase in employment (49,000).



*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
		Total	Non-agri-cultural				Total	Agri-cultural	Non-agri-cultural				
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---	84,240	77,902	74,296	2,832	84,240	80,734	77,902	3,606	74,296	2,832	3.5	-----	61.1
1970---	85,903	78,627	75,165	4,088	85,903	82,715	78,627	3,462	75,165	4,088	4.9	-----	61.3
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					Unad-justed	Seasonally adjusted		
1971:													
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
Oct..	89,591	82,707	78,986	4,470	89,691	87,276	82,482	3,660	78,822	4,794	5.1	5.5	61.2
Nov..	89,400	82,703	79,340	4,266	89,468	87,037	82,531	3,524	79,007	4,506	4.9	5.2	61.0

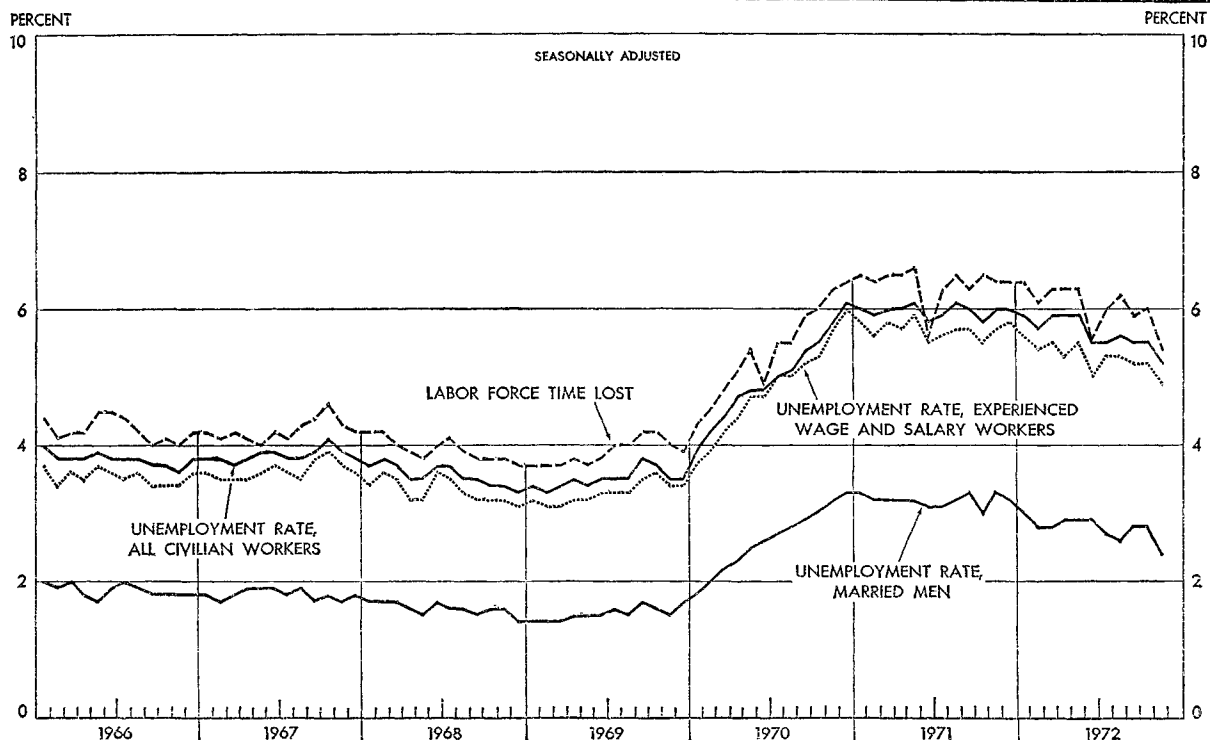
¹Total labor force as percent of noninstitutional population.

Source: Department of Labor.

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

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The overall unemployment rate fell sharply to 5.2 percent (seasonally adjusted) in November from the 5½ percent rate that had persisted since June. Unemployment rates declined in almost all the major categories during the month, many of them to their lowest levels in the past 2 to 2½ years.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)				Labor force time lost ¹	Persons at work in nonagricultural industries by hours worked per week ²													
	All workers	Experi- enced wage and salary workers	Married men (wife present)	Over 40 hours		35-40 hours	Total	Under 35 hours											
								Part-time for economic reasons		Part-time for economic reasons									
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴								
Percent										Thousands of persons 16 years of age and over									
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	20,609	32,658	14,785	895	820	-----	-----								
1969.....	3.5	3.3	1.5	3.9	20,608	34,291	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: 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	2.3	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	37,698	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	1,107	1,136	1,058	1,282								
Oct.....	5.5	5.2	2.8	6.0	20,735	33,864	20,979	980	1,086	1,041	1,261								
Nov.....	5.2	4.9	2.4	5.4	21,404	37,566	17,379	⁵ 946	⁵ 1,065	1,067	1,193								

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.

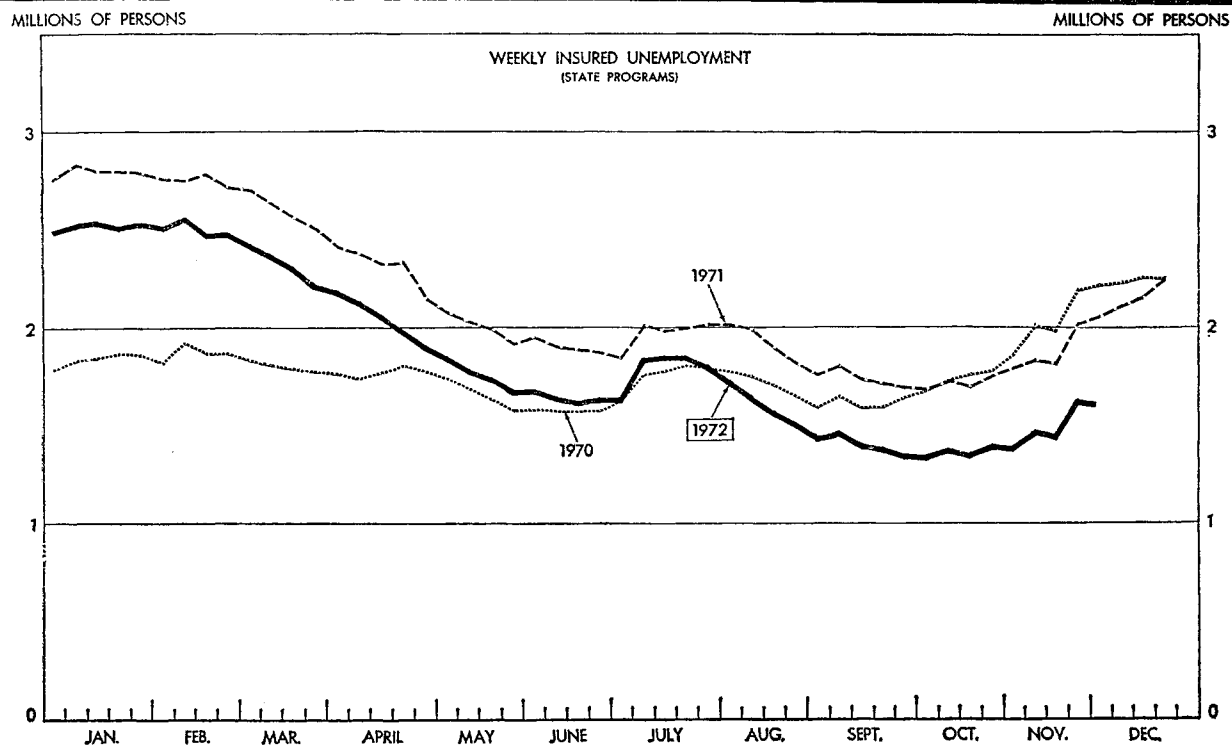
⁴ Primarily includes persons who could find only part-time work.

⁵ Average hours worked: usually full-time, 23.9; usually part-time, 13.6.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In November, insured unemployment under State programs averaged 357,000 lower than a year earlier. The seasonally adjusted insured unemployment rate was unchanged at 3.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
Thousands	Thousands	Thousands	Weekly average, thousands			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: 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
Oct ^p		1,511	358.8	1,358	214	33	2.5	3.3	344.3	56.89
Nov ^p		1,656	413.7	1,522	213	31	2.7	3.3	386.4	56.94
Week ended:										
1972: Nov 4.....		1,545	-----	1,377	242	-----	2.5	-----	-----	-----
11.....		1,641	-----	1,456	236	-----	2.7	-----	-----	-----
18.....		1,621	-----	1,442	281	-----	2.6	-----	-----	-----
25.....		1,810	-----	1,619	238	-----	3.0	-----	-----	-----
Dec 2 ^p		1,793	-----	1,607	269	-----	2.9	-----	-----	-----
9 ^p			-----		318	-----		-----	-----	-----

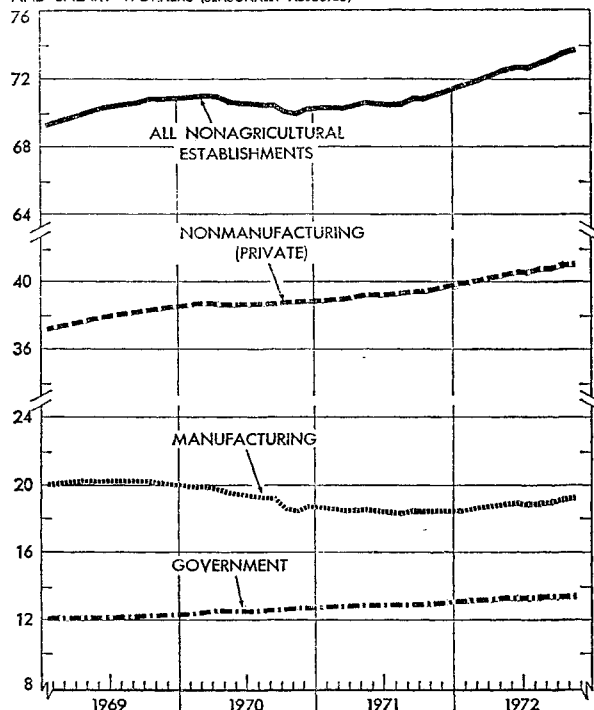
NOTE.—For definitions and coverage, see the 1967 Supplement to Economic Indicators.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

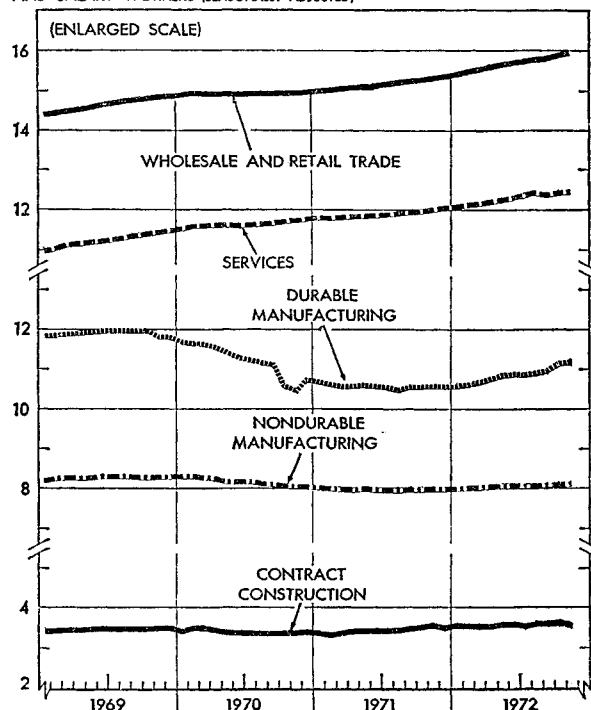
Total nonfarm payroll employment rose strongly in November by 206,000 (seasonally adjusted) to a level 2.7 million above a year earlier. A large gain of 78,000 workers on manufacturing payrolls during the month brought factory employment to a level 759,000 above November 1971.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
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: 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....	72,984	18,930	10,897	8,033	40,737	602	3,544	4,478	15,758	3,936	12,419	2,618	10,699
Sept....	73,176	19,029	10,970	8,059	40,782	606	3,551	4,499	15,794	3,953	12,379	2,624	10,741
Oct....	73,559	19,215	11,125	8,090	40,969	608	3,565	4,539	15,847	3,968	12,442	2,630	10,745
Nov....	73,765	19,293	11,175	8,118	41,057	604	3,541	4,537	15,930	3,983	12,462	2,638	10,777

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 10, which include proprietors, self-employed

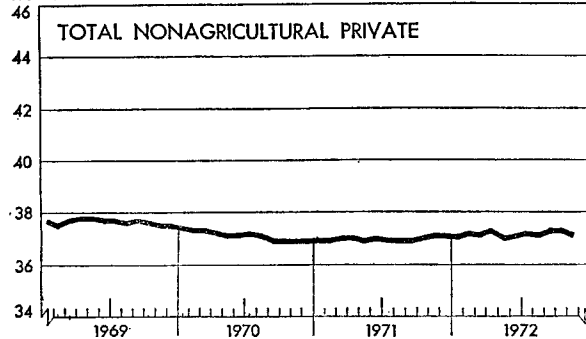
persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

Source: Department of Labor.

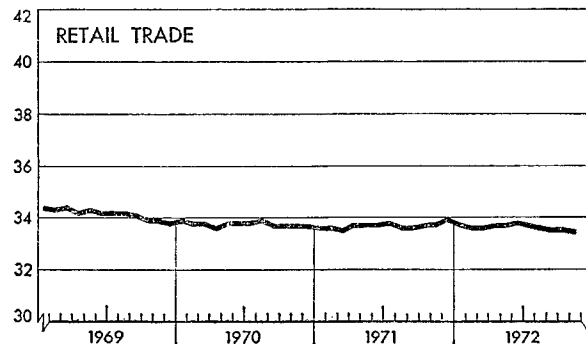
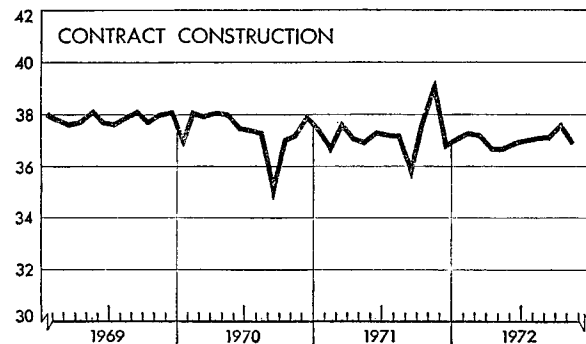
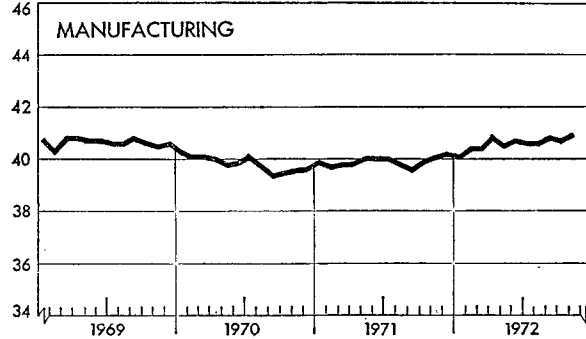
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek (seasonally adjusted) for all private nonfarm production workers declined 0.2 hour in November. The sharp drop of 0.7 hour in construction appeared to be the result of inclement weather during the survey week. The factory workweek, however, climbed 0.2 hour to its highest level since 1968.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

Period	Total nonagri-cultural private ²	Manufac-turing	Contract construction	Retail trade ³	Total nonagri-cultural private ²	Manufac-turing	Contract construction	Retail trade ³
	Unadjusted				Seasonally adjusted			
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: 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.....	37.6	40.6	38.2	34.7	37.1	40.6	37.1	33.6
Sept.....	37.4	41.0	38.2	33.6	37.3	40.8	37.1	33.5
Oct ²	37.3	40.8	38.2	33.3	37.3	40.7	37.6	33.5
Nov ²	37.0	41.0	35.9	33.1	37.1	40.9	36.9	33.4

¹ Data relate to production workers or nonsupervisory employees.

² Also includes other private industry groups shown on p. 13.

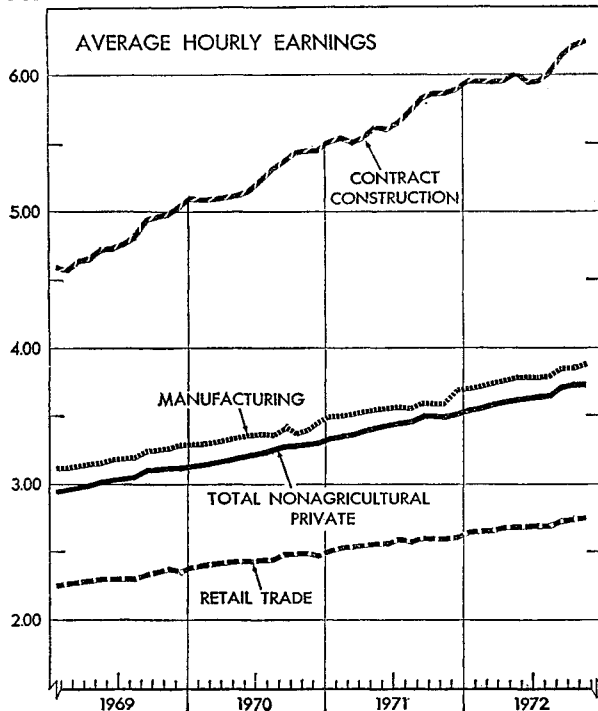
³ Includes eating and drinking places.

Source: Department of Labor.

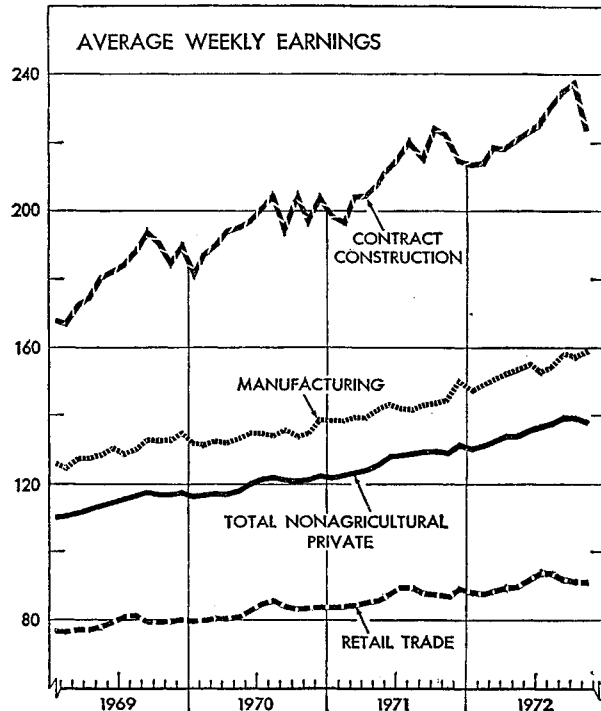
AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers were unchanged in November at \$3.73 (not seasonally adjusted). Compared to a year earlier, both average hourly earnings and average weekly earnings were up 6.9 percent.

DOLLARS



DOLLARS



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: Oct.....	3.50	3.59	5.87	2.60	129.50	143.60	224.23	87.10	128.7	117.32
Nov.....	3.49	3.59	5.87	2.60	129.13	144.32	222.47	86.84	128.9	117.72
Dec.....	3.52	3.69	5.90	2.61	131.30	150.18	214.76	89.00	131.5	122.00
1972: Jan.....	3.55	3.70	5.96	2.66	130.29	147.26	213.37	88.31	132.6	119.53
Feb.....	3.56	3.72	5.95	2.66	131.01	149.17	214.20	87.78	133.1	120.49
Mar.....	3.58	3.74	5.94	2.67	132.10	150.72	218.59	88.64	133.5	121.55
Apr.....	3.61	3.76	5.96	2.68	133.57	152.28	218.14	89.24	134.1	122.51
May.....	3.62	3.78	6.01	2.69	133.58	153.09	221.17	89.58	134.6	122.77
June.....	3.63	3.79	5.94	2.69	135.76	155.01	223.34	91.73	134.7	124.01
July.....	3.64	3.78	5.96	2.70	136.86	152.71	225.88	93.69	135.0	121.68
Aug.....	3.66	3.80	6.03	2.70	137.62	154.28	230.35	93.69	135.5	122.74
Sept.....	3.72	3.86	6.15	2.73	139.13	158.26	234.93	91.73	136.7	125.40
Oct ^p	3.73	3.86	6.21	2.74	139.13	157.49	237.22	91.24	137.0	124.40
Nov ^p	3.73	3.88	6.24	2.75	138.01	159.08	224.02	91.03	137.6	125.36

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.

Source: Department of Labor.

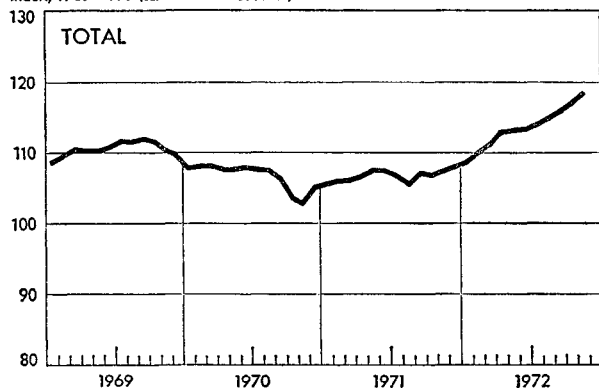
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PRODUCTION AND BUSINESS ACTIVITY

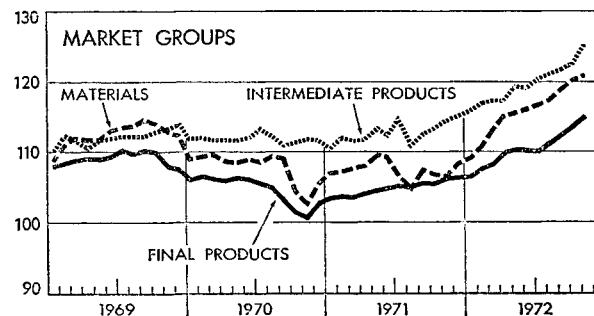
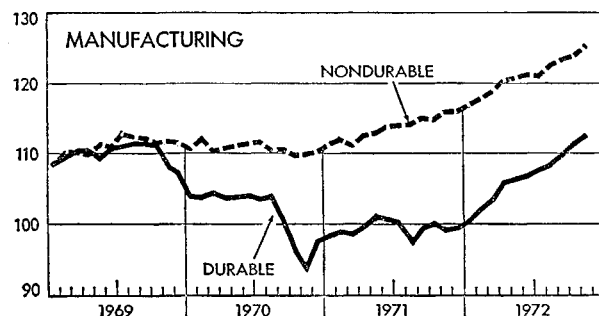
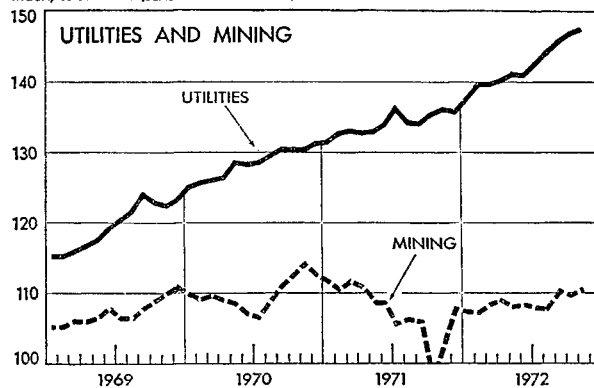
INDUSTRIAL PRODUCTION

In November, industrial production (seasonally adjusted) rose 1.1 percent, following gains of about 1 percent in each of the preceding 3 months. The over-the-year increase was 10.3 percent.

Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

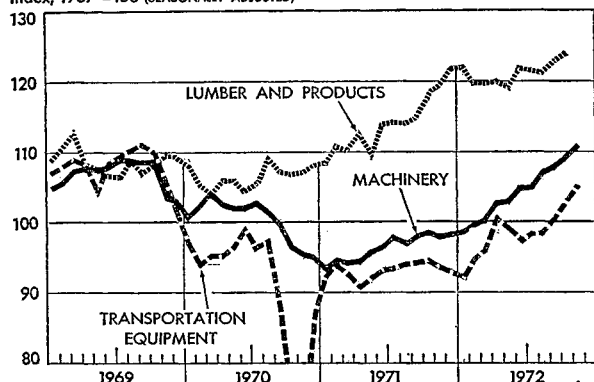
Period	Total industrial production	Industry					Market				
		Manufacturing			Mining	Utilities	Final products			Intermediate products	Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment		
1962.....	72.2	71.4	69.0	75.1	85.6	70.2	70.8	77.7	61.9	76.9	72.4
1963.....	76.5	75.8	73.5	79.2	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.....	106.6	105.2	101.4	110.6	109.7	128.3	104.5	110.3	96.3	111.7	107.7
1971.....	106.8	105.2	99.4	113.5	107.0	133.9	104.7	115.7	89.4	112.5	107.4
1971: 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.....	113.9	113.2	107.7	121.0	107.9	142.5	110.1	122.0	93.4	120.5	116.8
Aug.....	115.0	114.1	108.4	122.6	107.7	144.1	111.3	123.1	94.8	121.2	117.4
Sept.....	116.1	115.3	109.9	123.4	110.2	145.6	112.4	124.7	95.6	121.7	119.1
Oct ^p	117.2	116.4	111.3	123.8	109.6	146.8	113.6	125.4	97.1	122.6	120.2
Nov ^p	118.5	117.8	112.5	125.2	110.4	147.4	114.8	126.9	98.1	125.1	120.9

Source: Board of Governors of the Federal Reserve System.

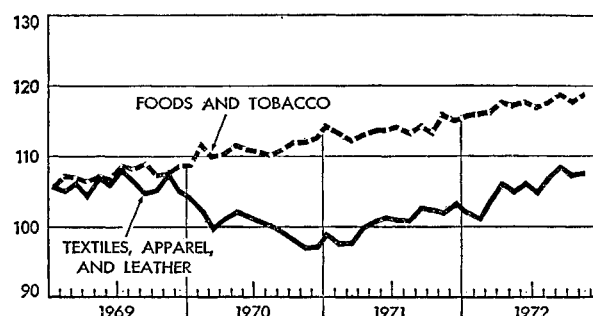
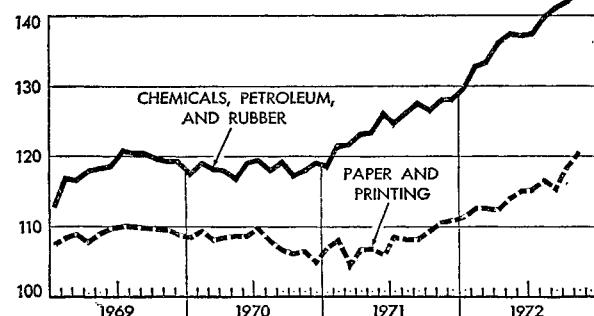
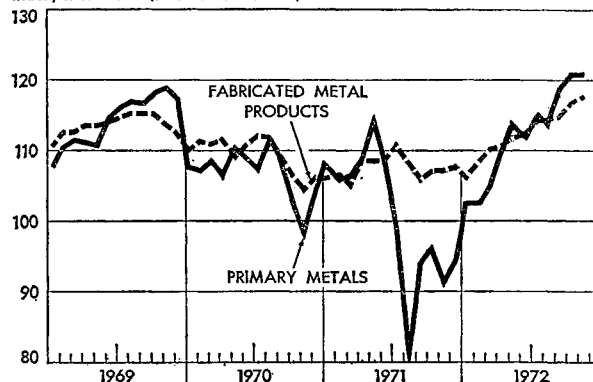
PRODUCTION OF SELECTED MANUFACTURES

Increases in production of manufactures (seasonally adjusted) were widespread among the major durable and non-durable groups in November. The largest rise was 4 percent in motor vehicles and parts. Gains of 1 percent or more occurred in a number of other industries.

Index, 1967=100 (SEASONALLY ADJUSTED)



Index, 1967=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1967=100, seasonally adjusted]

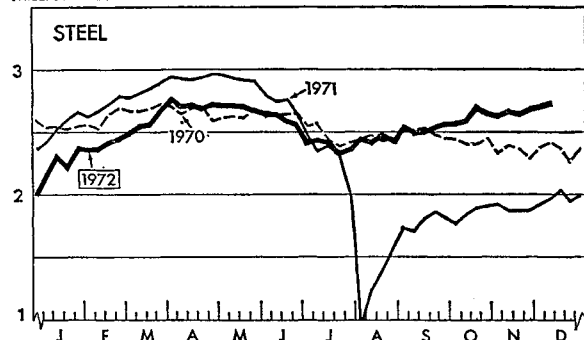
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods and tobacco
1962.....	78.2	75.9	64.8	69.3	82.0	84.3	74.3	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	110.8
1971.....	100.9	107.4	96.2	92.9	113.9	100.7	107.8	124.7	113.7
1971: 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.....	114.9	114.1	104.8	98.2	121.5	104.8	115.2	137.4	116.8
Aug.....	113.6	114.4	107.1	98.4	121.1	106.8	116.4	139.9	117.6
Sept.....	118.9	114.8	107.8	100.5	122.8	108.4	115.3	141.2	118.7
Oct ^p	120.8	116.8	109.1	102.7	123.8	107.3	118.4	142.0	117.7
Nov ^p	120.8	117.6	110.8	105.2	-----	107.4	120.5	143.6	118.7

Source: Board of Governors of the Federal Reserve System.

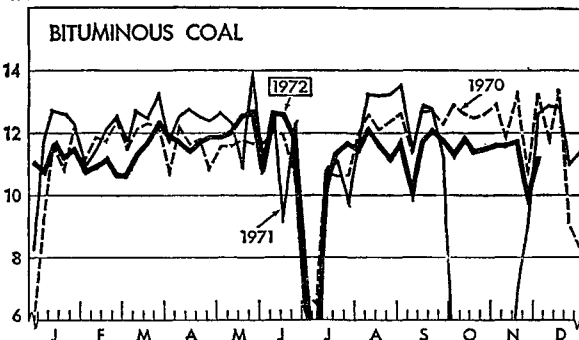
WEEKLY INDICATORS OF PRODUCTION

Production of steel increased slightly in November. Most other weekly indicators of production were lower than in October.

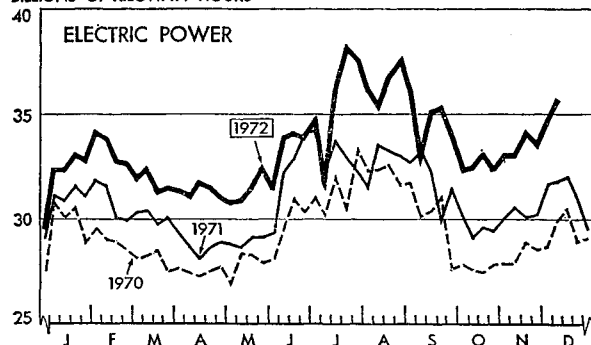
MILLIONS OF TONS



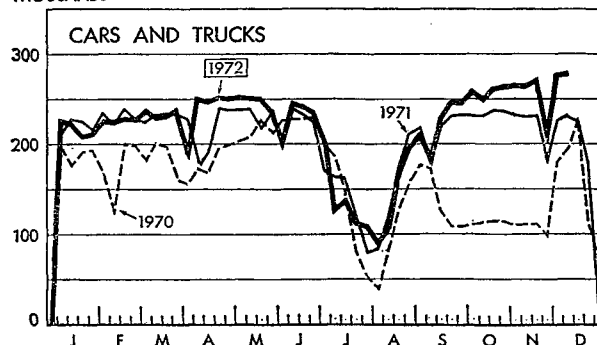
MILLIONS OF SHORT TONS



BILLIONS OF KILOWATT HOURS



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1967=100)					Total	Cars	Trucks
Weekly average:									
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: Oct.....	1,853	76.0	29,590	2,381	445	528	234.1	186.8	47.2
Nov.....	1,877	76.9	30,227	5,415	440	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.....	2,550	104.5	34,360	11,404	524	533	225.5	180.9	44.6
Oct.....	2,631	107.9	32,547	11,498	551	575	257.6	203.1	54.5
Nov ^p	2,651	108.6	33,674	11,211	524	567	257.1	200.9	56.3
Week ended:									
1972: Nov 4.....	2,626	107.6	33,092	11,590	550	580	265.1	209.0	56.1
11.....	2,663	109.2	33,099	11,595	541	575	263.9	205.5	58.4
18.....	2,636	108.0	34,089	11,720	533	571	270.0	209.7	60.2
25.....	2,683	110.0	33,472	9,895	459	564	210.7	164.8	45.9
Dec 2.....	2,698	110.6	34,618	11,255	536	545	276.1	215.3	60.8
9 ^p	2,730	111.9	35,692	² 10,950	517	571	274.4	215.2	59.1
16 ^p	² 2,721	111.5	² 37,009				² 274.7	214.1	60.6

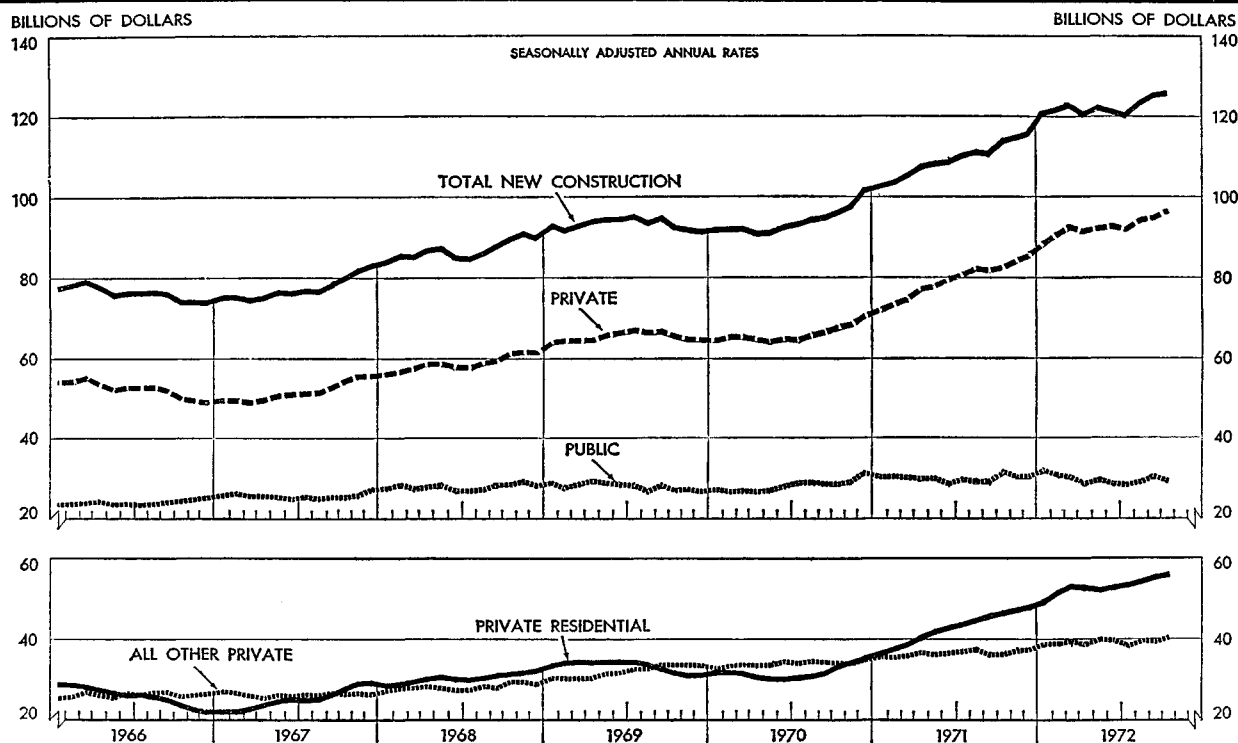
¹Includes data for Alaska.

²Not 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 slightly in October. Increases in the private sector were partially offset by declines in the public sector.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index, (1967=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
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										
1971: 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.....	120.2	91.9	53.5	44.0	17.6	20.8	28.3	155	813	
Aug.....	123.3	94.1	54.3	44.7	18.2	21.5	29.2	180	908	
Sept.....	125.2	94.6	55.4	45.9	17.9	21.3	30.6	187	896	
Oct.....	125.7	96.3	56.0	46.3	18.3	22.0	29.4	171	895	

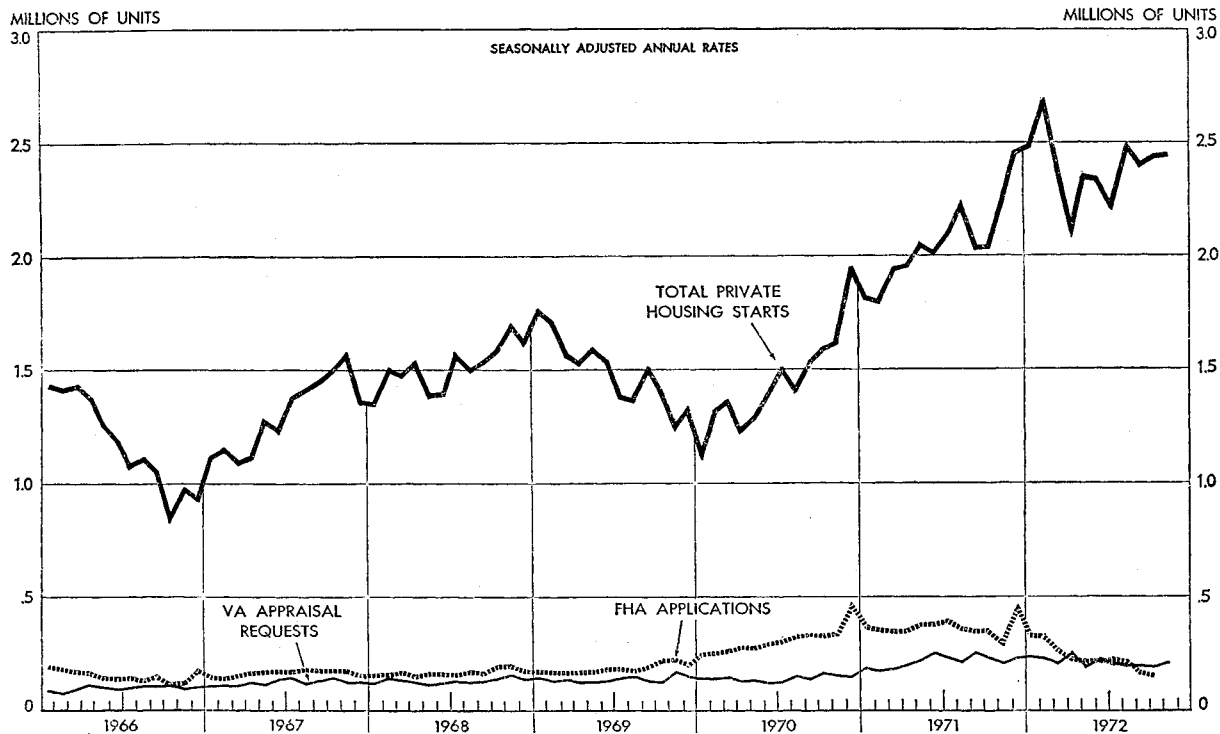
¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

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

Private housing starts in November were at a seasonally adjusted annual rate of 2.4 million units, about the same as in October. A rise in single units started was almost offset by a decline in multi-family units. Permits for future housing declined 2½ percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]										
Period	Housing starts							New private housing units authorized ¹	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private						Applications for FHA commitments ²	Requests for VA appraisals ²
			Total (including farm)			Government home programs (nonfarm)				
			Total	One unit	Two or more units	FHA	VA			
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. 6	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: 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.....	231. 0	228. 6	2, 484	1, 410	1, 074	179	103	2, 237	206	199
Sept.....	204. 4	203. 0	2, 399	1, 383	1, 016	173	106	2, 265	163	193
Oct ^p	215. 5	213. 8	2, 435	1, 299	1, 136	150	97	2, 216	150	191
Nov ^p	190. 9	189. 5	2, 445	1, 345	1, 100	126	93	2, 163	³ 162	207

¹ Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963-66, and 10,000 prior to 1963.

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

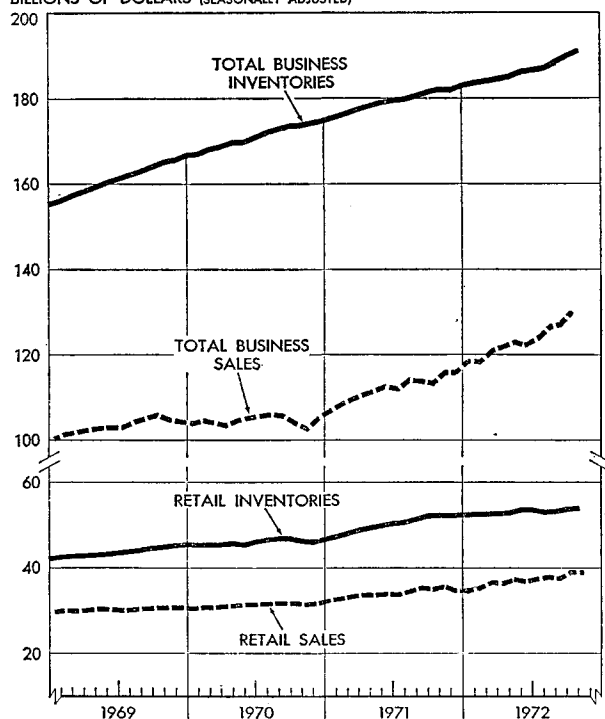
³ Not charted.

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

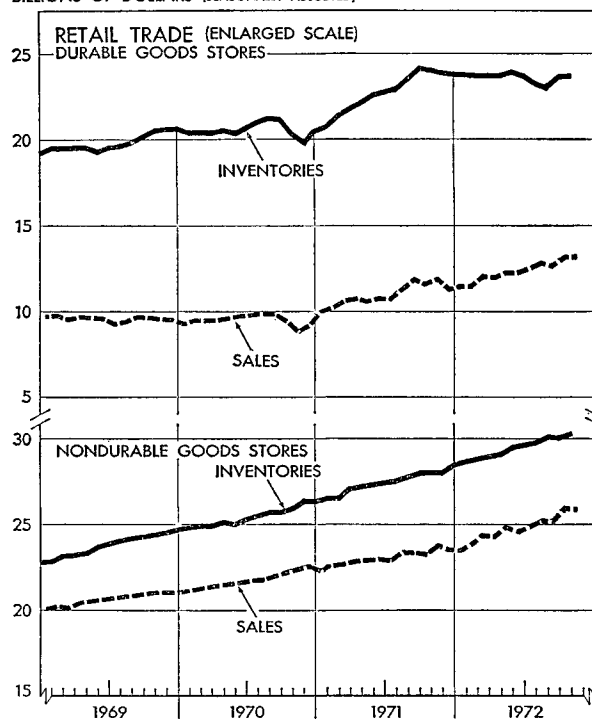
BUSINESS SALES AND INVENTORIES

Manufacturing and trade inventories rose \$1.2 billion (seasonally adjusted) in October, about the same as the average monthly increase in the third quarter. Sales rose 2.1 percent after a rise of 0.5 percent in September.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale		Retail						
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³			
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable 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, 942	20, 554	26, 604	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281	
1971.....	111, 931	182, 842	22, 280	28, 916	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453	
1971: Sept.....	113, 450	181, 331	22, 549	27, 814	35, 219	11, 833	23, 386	52, 104	24, 143	27, 961	
Oct.....	113, 191	181, 747	22, 284	27, 928	34, 964	11, 695	23, 269	52, 083	24, 034	28, 049	
Nov.....	115, 757	181, 852	22, 739	28, 237	35, 574	11, 885	23, 689	51, 916	23, 872	28, 044	
Dec.....	115, 630	182, 842	22, 994	28, 916	34, 896	11, 334	23, 562	52, 261	23, 808	28, 453	
1972: Jan.....	118, 426	183, 303	24, 351	29, 049	34, 886	11, 475	23, 411	52, 458	23, 790	28, 668	
Feb.....	118, 077	183, 826	23, 533	29, 181	35, 345	11, 457	23, 888	52, 484	23, 679	28, 805	
Mar.....	120, 669	184, 263	23, 884	29, 174	36, 450	12, 087	24, 363	52, 639	23, 674	28, 965	
Apr.....	121, 685	184, 816	24, 170	29, 574	36, 296	11, 976	24, 320	52, 814	23, 740	29, 074	
May.....	122, 814	185, 953	24, 260	29, 729	37, 141	12, 280	24, 861	53, 402	23, 915	29, 487	
June.....	122, 283	186, 439	24, 230	29, 641	36, 822	12, 253	24, 569	53, 293	23, 665	29, 628	
July.....	123, 371	186, 884	24, 394	30, 056	37, 342	12, 468	24, 874	52, 940	23, 194	29, 746	
Aug.....	126, 458	188, 409	25, 137	30, 164	37, 969	12, 842	25, 127	53, 107	23, 037	30, 070	
Sept.....	127, 056	189, 759	25, 407	30, 657	37, 746	12, 614	25, 132	53, 661	23, 608	30, 053	
Oct ⁿ	129, 766	190, 927	25, 952	30, 985	39, 089	13, 138	25, 951	53, 934	23, 675	30, 259	
Nov ⁿ					39, 013	13, 147	25, 866				

¹ The term "business" also includes manufacturing (see page 22).

² Monthly average for year and total for month.

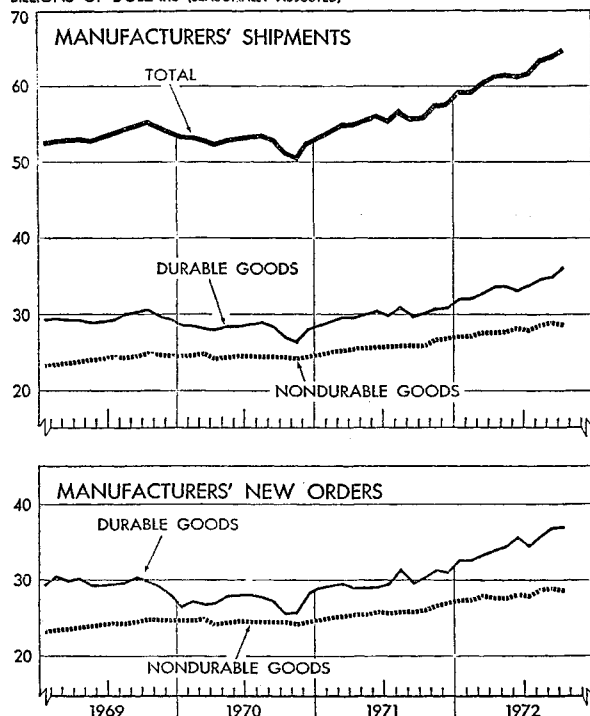
³ Book value, end of period, seasonally adjusted.

Source: Department of Commerce.

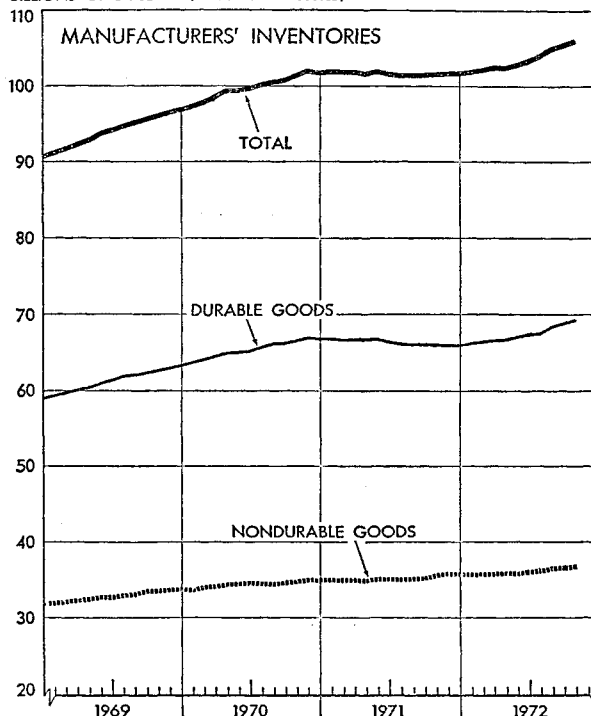
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments and inventories (seasonally adjusted) rose in October. New orders and shipments of durable goods manufacturers showed large increases in November, according to advance reports.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



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	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted											
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: 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.....	61,635	33,825	27,810	103,888	67,645	36,243	62,270	34,430	9,100	27,840	1.69
Aug.....	63,352	34,710	28,642	105,138	68,542	36,596	64,409	35,727	9,211	28,682	1.66
Sept.....	63,903	35,037	28,866	105,441	68,834	36,607	65,776	36,851	9,519	28,925	1.65
Oct ²	64,725	36,086	28,639	106,008	69,330	36,678	65,454	36,759	9,694	28,695	1.64
Nov ²		36,824						37,807	9,753		

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

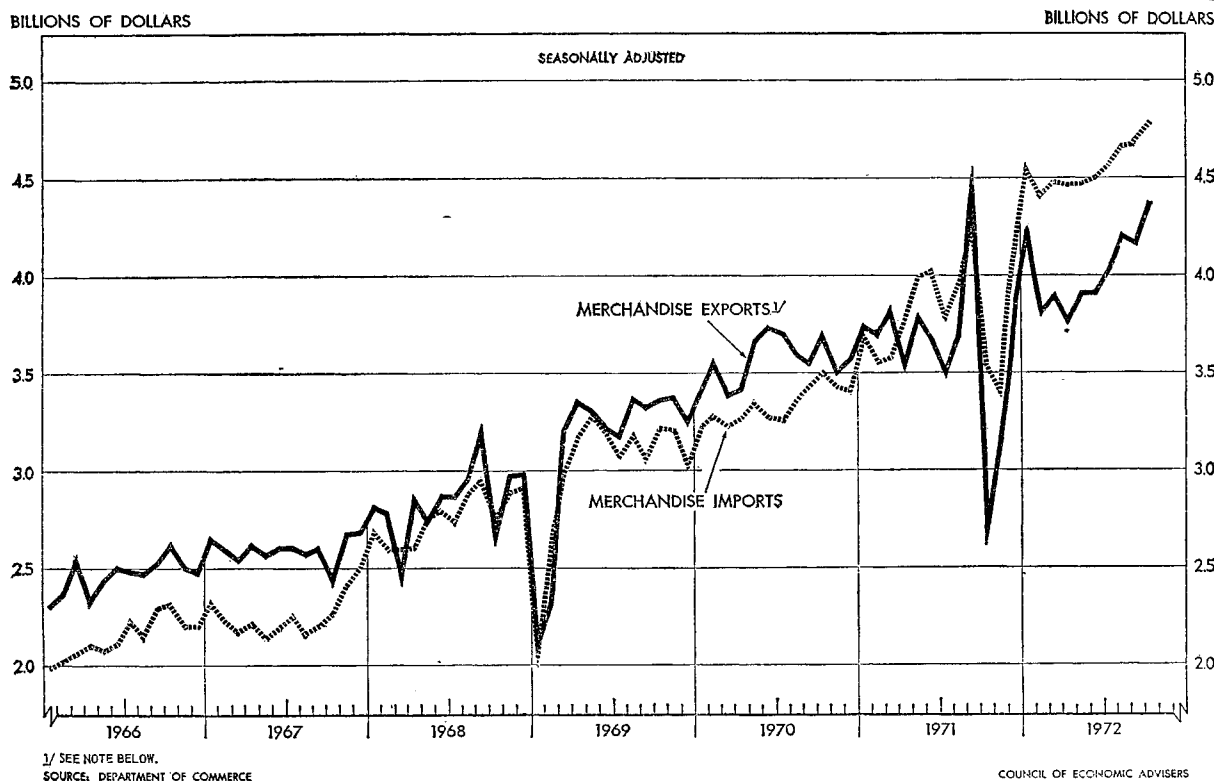
³ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

*Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The deficit in the trade balance on a seasonally adjusted basis dropped in October by \$100 million to \$415 million, the lowest level since January.



[Millions of dollars]												
Period	Merchandise exports						Merchandise imports					Gross-merchan- disse trade surplus, season- ally ad- justed
	Total (includ- ing reexports) ¹		Domestic exports				General imports ³					
Season- ally ad- justed	Unad- justed	Total ^{1 2}	Food, bever- ages, and to- bacco	Crude mate- rials and fuels	Manu- fac- tured goods	Season- ally ad- justed	Unad- justed	Food, bever- ages, and to- bacco	Crude mate- rials and fuels	Manu- fac- tured goods		
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, 535	-168
			Unadjusted					Unadjusted				
1971: 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, 558	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, 808	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
Sept.....	4, 158	3, 965	3, 895	594	478	2, 745	4, 671	4, 485	628	756	2, 969	-513
Oct.....	4, 865	4, 443	4, 381	637	672	3, 009	4, 780	5, 007	692	775	3, 393	-415

¹Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.

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

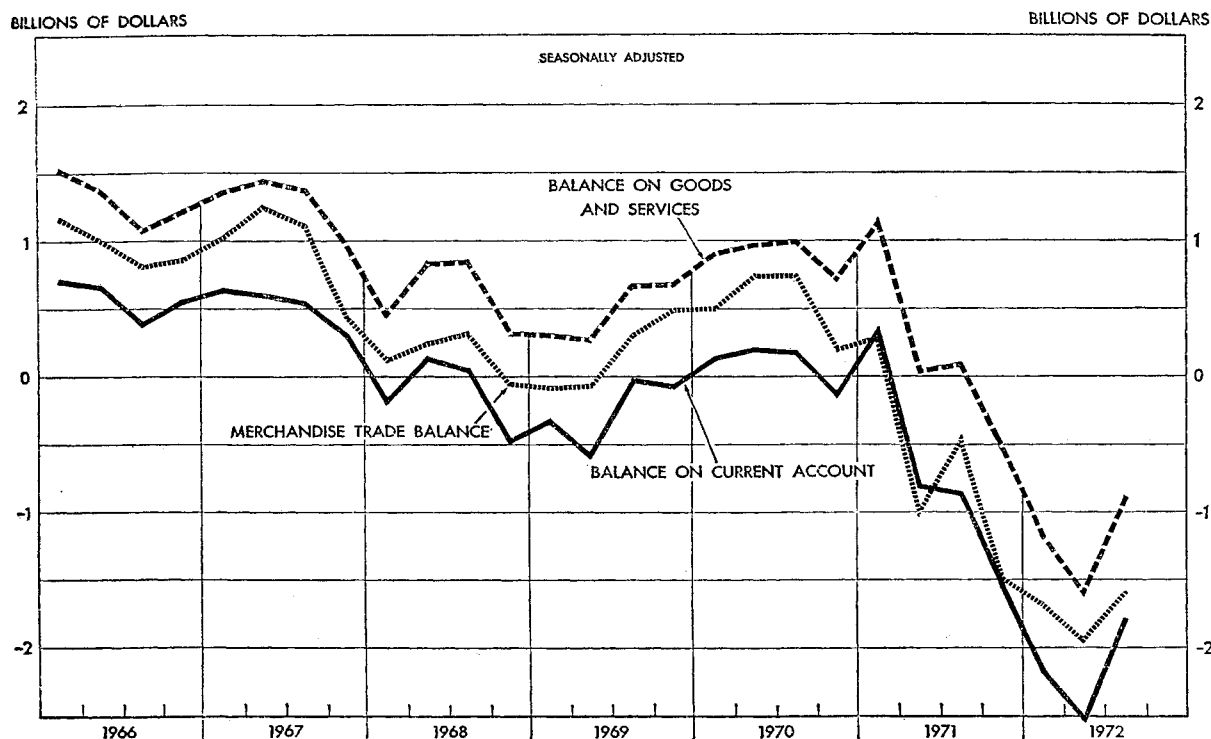
³Total arrivals of imported goods other than intransit shipments.

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

In the third quarter, the deficit for merchandise trade was \$1.6 billion (seasonally adjusted), \$360 million below the record deficit in the second quarter. The third quarter deficit for goods and services was \$900 million, or \$700 million less than in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise ^{1 2}			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net	Balance on goods and services ^{1 4}	Re-mittances, pensions, and other unilateral transfers ¹	Balance on current account
	Ex-ports	Im-ports	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													
1971: I-----	11,017	-10,728	289	-1,175	510	-665	1,899	-101	-498	212	1,136	-791	345
II-----	10,710	-11,722	-1,012	-1,214	516	-698	2,352	-161	-625	180	36	-846	-810
III-----	11,479	-11,951	-472	-1,198	474	-724	2,038	-327	-606	182	91	-946	-855
IV-----	9,564	-11,058	-1,494	-1,230	423	-807	2,663	-368	-703	172	-537	-992	-1,529
1972: I-----	11,791	-13,478	-1,687	-1,218	334	-884	2,232	-370	-679	200	-1,188	-990	-2,178
II-----	11,445	-13,393	-1,948	-1,239	281	-958	2,196	-426	-657	192	-1,601	-918	-2,519
III-----	12,307	-13,895	-1,588	-1,080	250	-830	2,480	-556	-606	204	-896	-895	-1,791

¹ Excludes military grants.

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

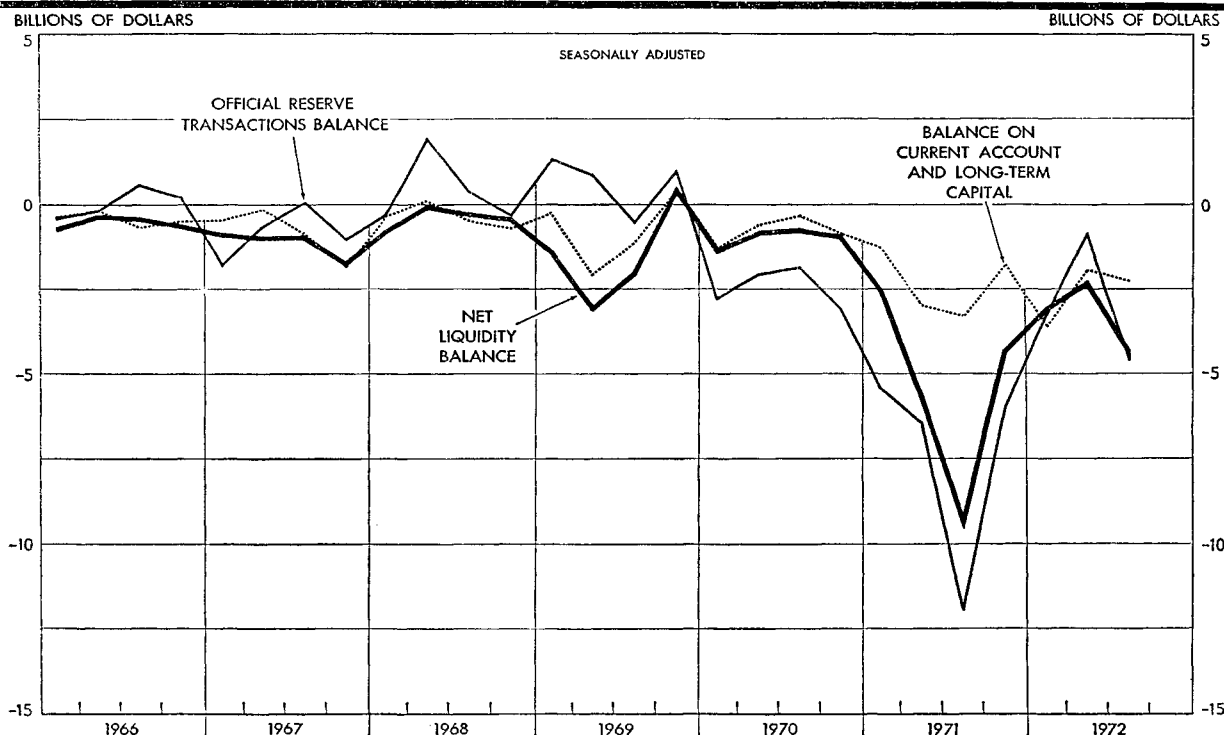
³ Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

⁴ Equal to net exports of goods and services in the national income and product accounts of the United States when converted to an annual rates basis.

Source: Department of Commerce.

U.S. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

The balance on current account and long-term capital was in deficit by \$2.2 billion (seasonally adjusted) in the third quarter, compared to a deficit of \$1.9 billion in the second quarter. The official reserve transactions balance deteriorated from a deficit of \$850 million in the second quarter to a deficit of \$4.6 billion in the third quarter. This large increase in the deficit was due to speculative outflows in July.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net		Balance on current account and long-term capital	Non-liquid short-term private capital flows net 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)
	U.S. Government ¹	Private ²										
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	-4,079	-9,304	-2,386	717	-11,031	-22,002	-7,763	-29,765	27,417	2,348	⁶ 12,167
Seasonally adjusted												Unadjusted
1971: I-----	-702	-922	-1,279	-534	180	-944	-2,577	-2,848	-5,425	4,743	682	14,342
II-----	-584	-1,605	-2,999	-315	179	-2,586	-5,721	-745	-6,466	5,807	659	13,504
III-----	-558	-1,883	-3,296	-883	179	-5,380	-9,380	-2,551	-11,931	10,737	1,194	12,131
IV-----	-533	330	-1,732	-654	179	-2,122	-4,329	-1,619	-5,948	6,135	-187	⁶ 12,167
1972: I-----	-343	-1,081	-3,602	-508	178	800	-3,132	-119	-3,251	2,822	429	12,270
II-----	-95	750	-1,864	592	178	-1,141	-2,235	1,386	-849	1,080	-231	13,339
III ⁷ -----	-281	-143	-2,215	-542	177	-1,872	-4,453	-171	-4,624	4,679	-55	⁷ 13,217

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.

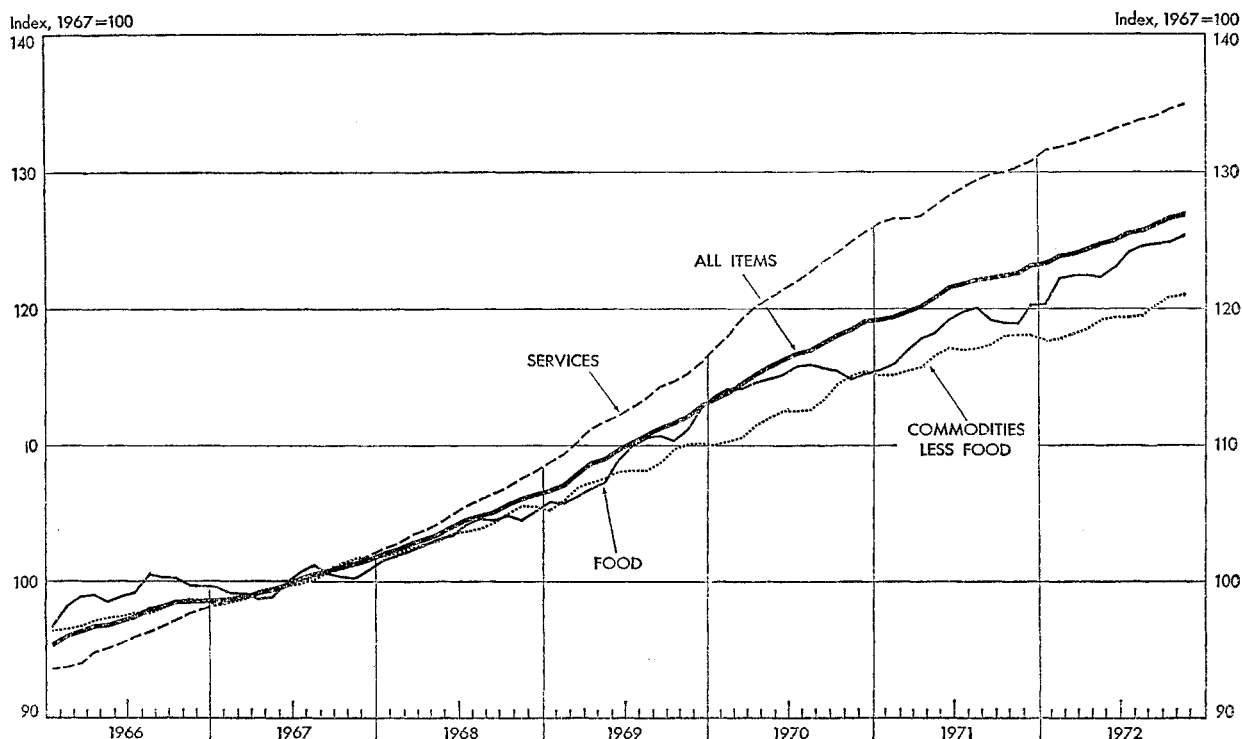
⁷ On Sept. 30, U.S. reserve assets consisted of gold stock, \$10,487 million; special drawing rights, \$1,958 million; convertible currencies, \$323 million; gold tranche position, \$449 million. Includes increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

The consumer price index rose 0.2 percent in November, after seasonal adjustment the increase was 0.3 percent. Food prices increased 0.4 percent, the largest increase since July (and were up 1.1 percent seasonally adjusted). However, commodities other than food were up only 0.2 percent (0.1 percent adjusted) and services also increased 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

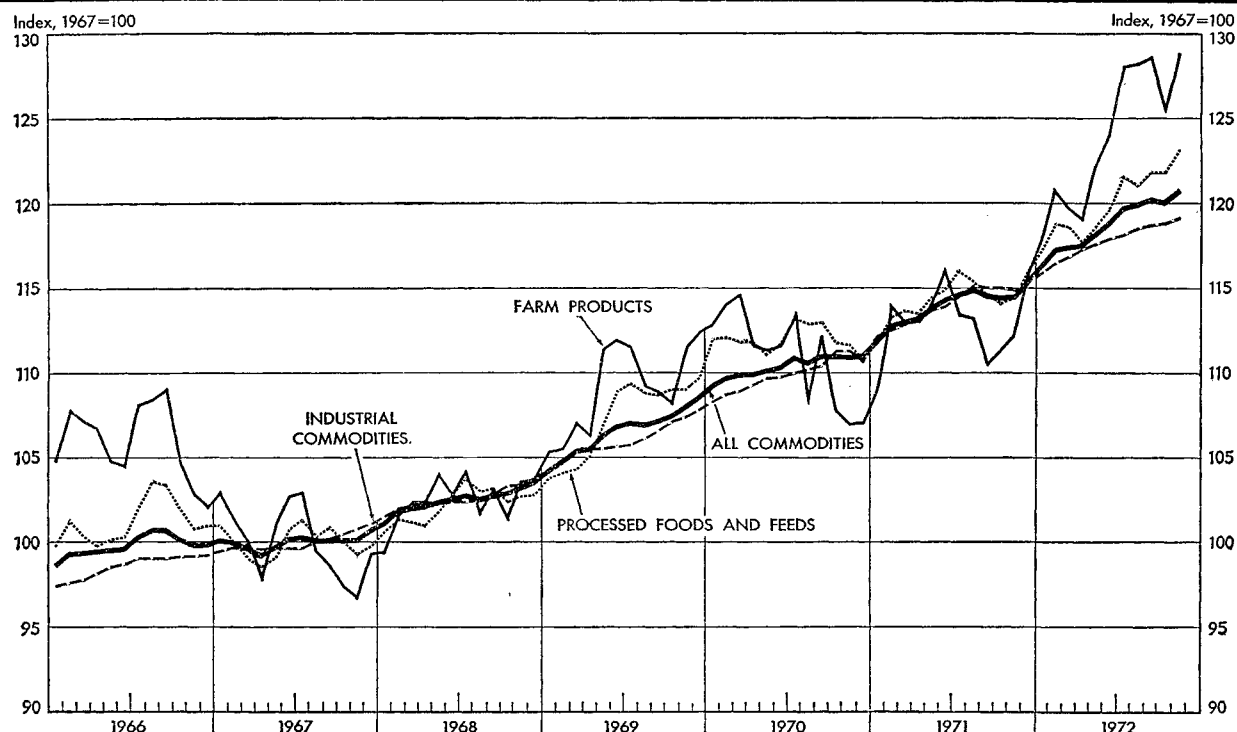
[1967 = 100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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: 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
Oct	126.6	122.3	124.9	120.8	120.1	121.3	134.6	120.3	137.2
Nov	126.9	122.7	125.4	121.0	120.3	121.7	134.9	120.5	137.6

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index rose 0.6 percent in November, both before and after seasonal adjustment. Industrial commodities were up 0.3 percent (0.4 percent adjusted), approximately equal to the average gain in the past 12 months. Farm products and processed foods and feeds, a highly volatile component, rose 1.6 percent (1.4 percent adjusted), after showing a net decline in the previous 3 months.



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	Non-durable
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: 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
Oct.	120.0	125.5	121.8	118.8	133.8	120.1	119.7	112.7	114.7
Nov.	120.7	128.8	123.1	119.1	136.3	120.3	119.9	112.8	115.0

¹ Coverage of the subgroups does not correspond exactly to coverage of this index.

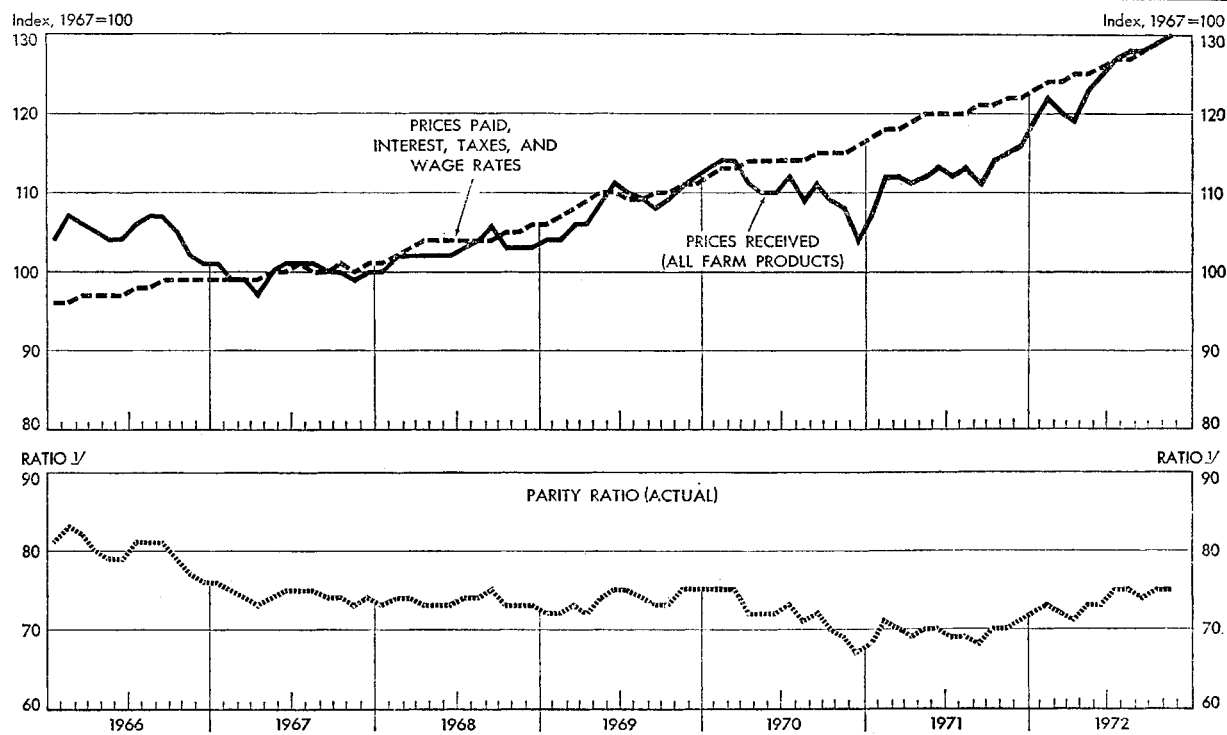
² Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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 November 15, both prices received and prices paid by farmers rose about 1 percent. The actual and adjusted parity ratios were unchanged.



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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted ²
Index, 1967=100								
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: Oct 15	114	106	118	121	120	116	70	74
Nov 15	115	109	119	122	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	74	80
Oct 15	129	116	138	129	125	125	75	80
Nov 15	130	120	138	130	127	126	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.

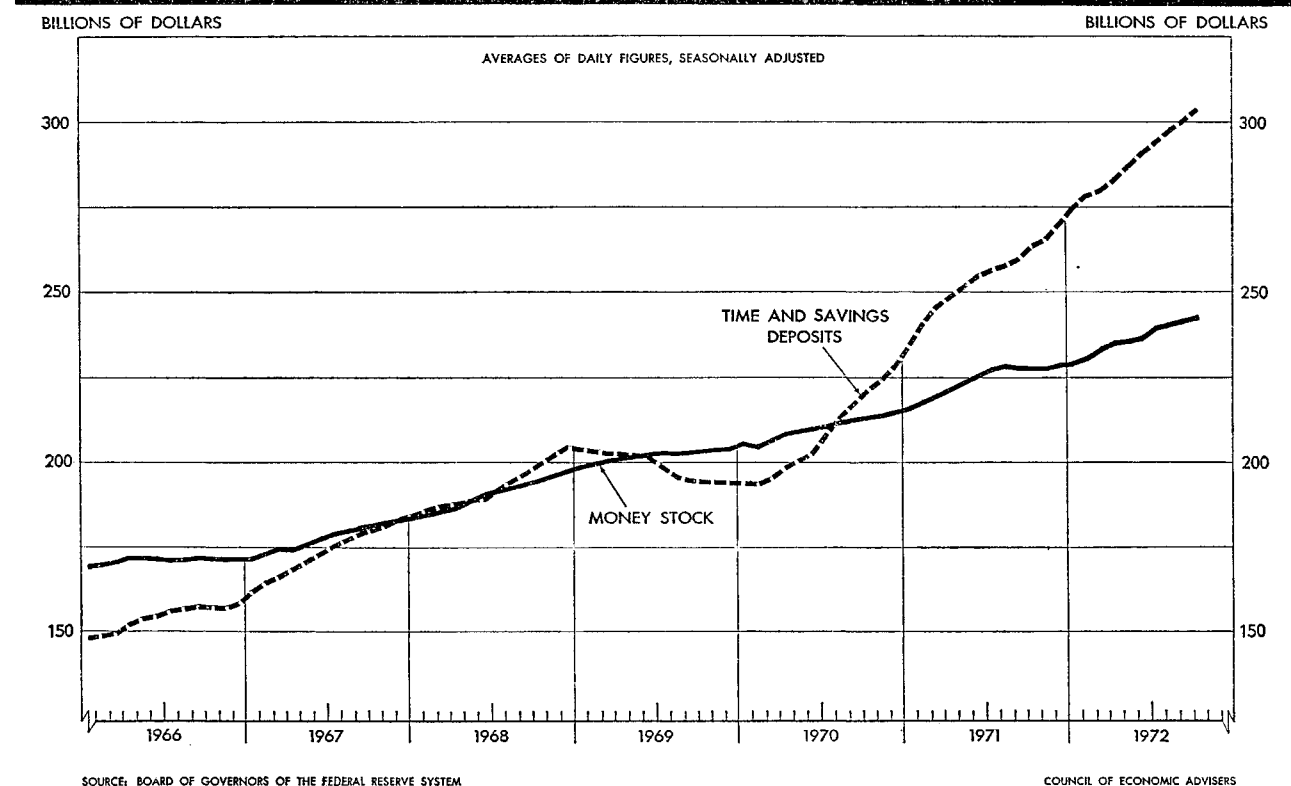
Source: Department of Agriculture.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The money stock rose at a 6.6 percent seasonally adjusted annual rate in November, up from a revised 3.5 percent rate in October. In the year ended November it expanded by 7.0 percent.



[Averages of daily figures, billions of dollars]										
Period	Money stock				Money stock				U.S. Gov- ern- ment demand de- posits ¹	
	Total	Cur- rency out- side banks	De- mand de- posits ¹	Time and savings de- posits ¹	Total	Cur- rency out- side banks	De- mand de- posits ¹	Time and savings de- posits 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: 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.....	240.5	55.0	185.5	297.1	237.2	55.3	182.0	298.1	5.3	
Sept.....	241.6	55.5	186.1	300.5	240.0	55.4	184.6	301.3	5.8	
Oct ^p	242.3	55.9	186.5	303.4	242.1	55.9	186.3	304.5	6.6	
Nov ^p	243.6	56.3	187.3	305.9	245.7	56.9	188.8	306.3	6.1	

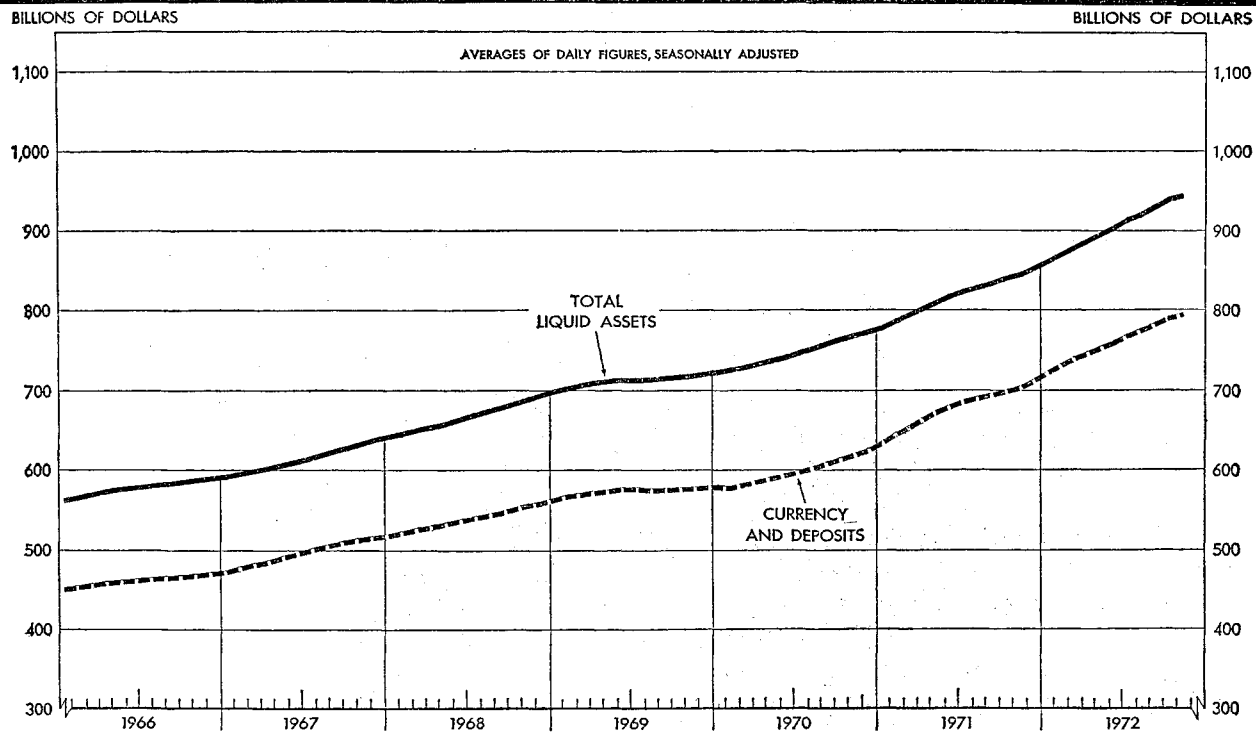
¹ Deposits at commercial banks.

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 climbed at an 8.9 percent annual rate in November, down from a revised 10.3 percent growth rate in October. Increases were spread among all components except commercial paper.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

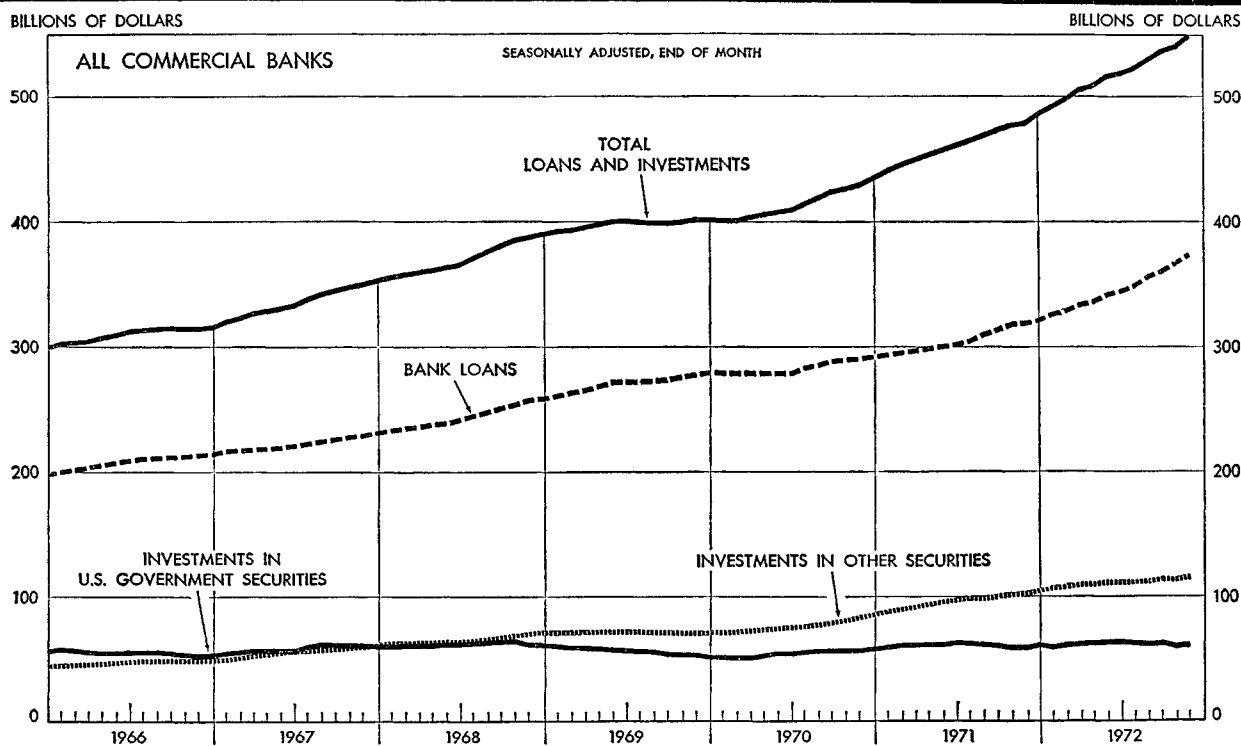
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits					U.S. Government securities		Negotiable certificates of deposit	Commercial paper
		Total	Cur- rency	Demand deposits	Time deposits		Savings bonds	Short-term marketable securities		
					Com- mercial banks	Nonbank thrift institutions				
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: 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.....	921. 5	773. 4	55. 0	161. 7	253. 0	303. 6	55. 9	37. 7	36. 3	18. 4
Sept.....	929. 7	780. 4	55. 5	162. 2	255. 4	307. 3	56. 1	37. 5	37. 1	18. 5
Oct ^p	937. 3	787. 5	55. 9	162. 7	257. 8	311. 1	56. 4	37. 5	37. 3	18. 6
Nov ^p	944. 0	793. 0	56. 3	163. 0	259. 6	314. 2	56. 7	38. 0	37. 7	18. 6

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Seasonally adjusted commercial bank loans and investments expanded at a 21.9 percent annual rate in November. The bulk of the increase was in loans, particularly in other than commercial and industrial loans.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)					Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans		Investments			Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
		Total, exclud- ing inter- bank	Com- mercial and indus- trial	U.S. Gov- ernment securities	Other securi- ties					
	Billions of dollars						Millions of dollars			
1966-----	³ 316.1	³ 213.9	78.6	53.5	³ 48.7	3,440	23,830	392	557	-165
1967-----	352.0	231.3	86.2	59.3	61.4	3,755	25,260	345	238	107
1968-----	390.6	258.2	95.9	61.0	71.4	4,360	27,221	455	765	-310
1969-----	⁴ 402.1	⁴ 279.4	⁴ 105.7	⁴ 51.5	⁴ 71.2	5,150	28,031	257	1,086	-829
1970-----	435.9	292.0	109.6	58.0	85.9	5,717	29,265	272	321	-49
1971-----	485.7	⁵ 320.6	115.5	60.7	⁵ 104.5	6,443	31,329	165	107	58
1971: Nov-----	479.8	318.7	116.0	58.8	102.2	6,997	30,953	263	407	-144
Dec-----	485.7	320.6	115.5	60.7	104.5	6,860	31,329	165	107	58
1972: Jan-----	491.4	325.7	116.4	59.7	106.0	6,844	32,865	173	20	153
Feb-----	496.6	328.5	117.3	61.0	107.1	7,014	31,922	124	33	91
Mar-----	505.0	333.8	118.4	62.3	108.9	7,154	31,921	233	99	134
Apr-----	507.4	335.9	119.9	62.6	108.9	7,368	32,565	136	109	27
May-----	516.1	341.9	121.2	63.1	111.1	7,461	32,812	104	119	-15
June-----	517.5	343.7	⁶ 120.7	63.2	110.6	7,501	32,539	204	94	110
July-----	521.9	348.4	121.4	62.3	111.2	7,362	33,021	147	202	-55
Aug-----	529.8	356.2	123.9	61.4	112.3	7,819	33,148	255	438	-183
Sept-----	535.3	360.0	124.6	62.0	113.3	7,738	33,003	162	514	-352
Oct ⁷ -----	540.4	367.2	126.7	59.9	113.3	7,748	33,803	247	574	-327
Nov ⁸ -----	549.4	373.6	128.2	60.6	115.1		31,878	418	606	-188

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 in 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.

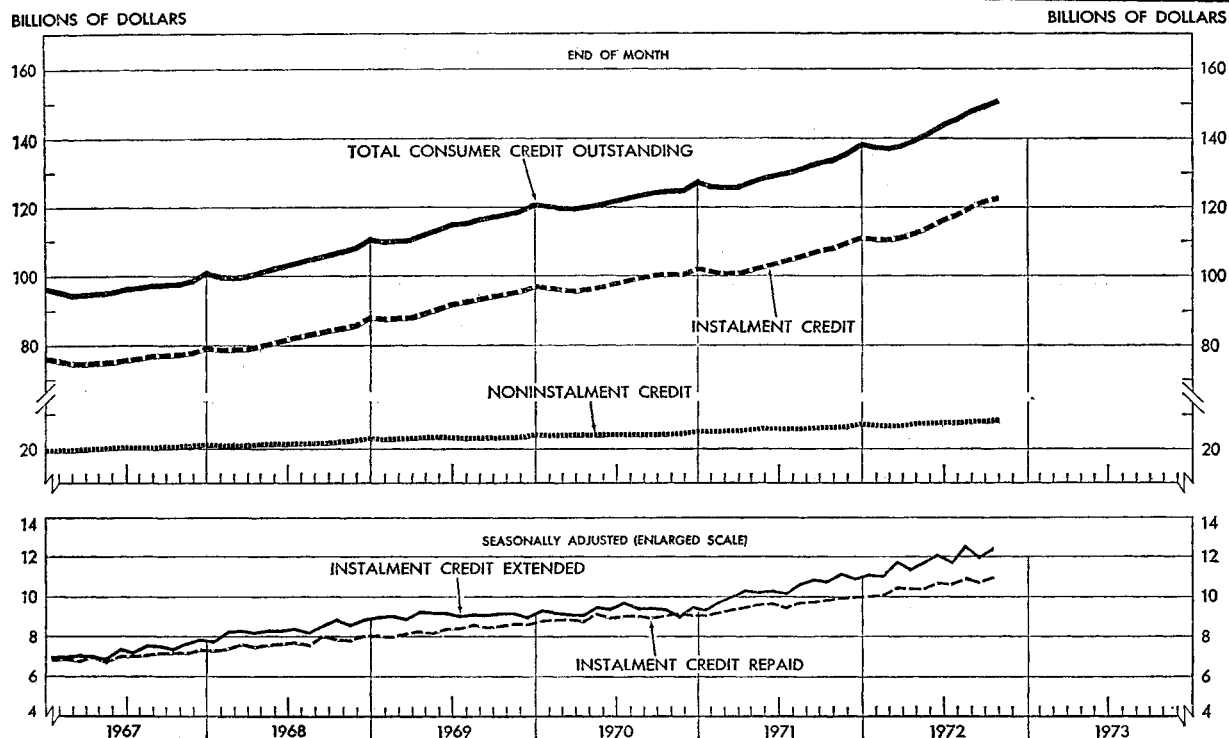
⁵ As of June 1971, Farmers Home Administration notes totaling about \$0.7 billion are classified as other securities rather than as loans.

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 \$1.6 billion in October, up from an \$0.8 billion rise a year earlier. Seasonally adjusted consumer instalment credit rose \$1.5 billion in October.



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 out- standing, nonfarm, 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automo- bile 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-----	89, 883	70, 893	28, 437	20, 237	18, 990	78, 661	70, 463	27, 208	23, 706	212, 900
1966-----	96, 239	76, 245	30, 010	21, 662	19, 994	82, 832	77, 480	27, 192	25, 619	223, 600
1967-----	100, 783	79, 428	29, 796	23, 235	21, 355	87, 171	83, 988	26, 320	26, 534	236, 100
1968-----	110, 770	87, 745	32, 948	25, 932	23, 025	99, 984	91, 667	31, 083	27, 931	251, 200
1969-----	121, 146	97, 105	35, 527	28, 652	24, 041	109, 146	99, 786	32, 553	29, 974	266, 800
1970-----	127, 163	102, 064	35, 184	30, 345	25, 099	112, 158	107, 199	29, 794	30, 137	280, 200
1971-----	138, 394	111, 295	38, 664	32, 865	27, 099	124, 281	115, 050	34, 873	31, 393	307, 800
1971: Sept-----	132, 968	107, 073	37, 812	31, 852	25, 895	10, 827	9, 725	3, 123	2, 689	299, 700
Oct-----	133, 755	107, 775	38, 193	31, 993	25, 980	10, 718	9, 843	3, 016	2, 673	-----
Nov-----	135, 415	109, 088	38, 576	32, 355	26, 327	11, 157	9, 965	3, 121	2, 676	-----
Dec-----	138, 394	111, 295	38, 664	32, 865	27, 099	10, 866	9, 976	3, 051	2, 715	307, 800
1972: Jan-----	137, 426	110, 757	38, 450	32, 862	26, 669	11, 116	10, 015	3, 089	2, 795	-----
Feb-----	136, 941	110, 510	38, 516	33, 012	26, 431	10, 952	10, 069	3, 100	2, 776	-----
Mar-----	137, 879	111, 257	38, 853	33, 272	26, 622	11, 741	10, 427	3, 176	2, 831	314, 100
Apr-----	139, 410	112, 439	39, 348	33, 606	26, 971	11, 374	10, 384	3, 162	2, 867	-----
May-----	141, 450	114, 183	40, 063	34, 077	27, 267	11, 687	10, 355	3, 274	2, 819	-----
June-----	143, 812	116, 365	41, 019	34, 588	27, 447	12, 057	10, 671	3, 412	2, 922	324, 600
July-----	145, 214	117, 702	41, 603	34, 832	27, 512	11, 687	10, 593	3, 298	2, 917	-----
Aug-----	147, 631	119, 911	42, 323	35, 450	27, 720	12, 484	10, 841	3, 491	2, 896	-----
Sept-----	148, 976	121, 193	42, 644	35, 755	27, 783	11, 953	10, 667	3, 368	2, 873	335, 100
Oct-----	150, 576	122, 505	43, 162	36, 003	28, 071	12, 404	10, 908	3, 504	3, 041	-----

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

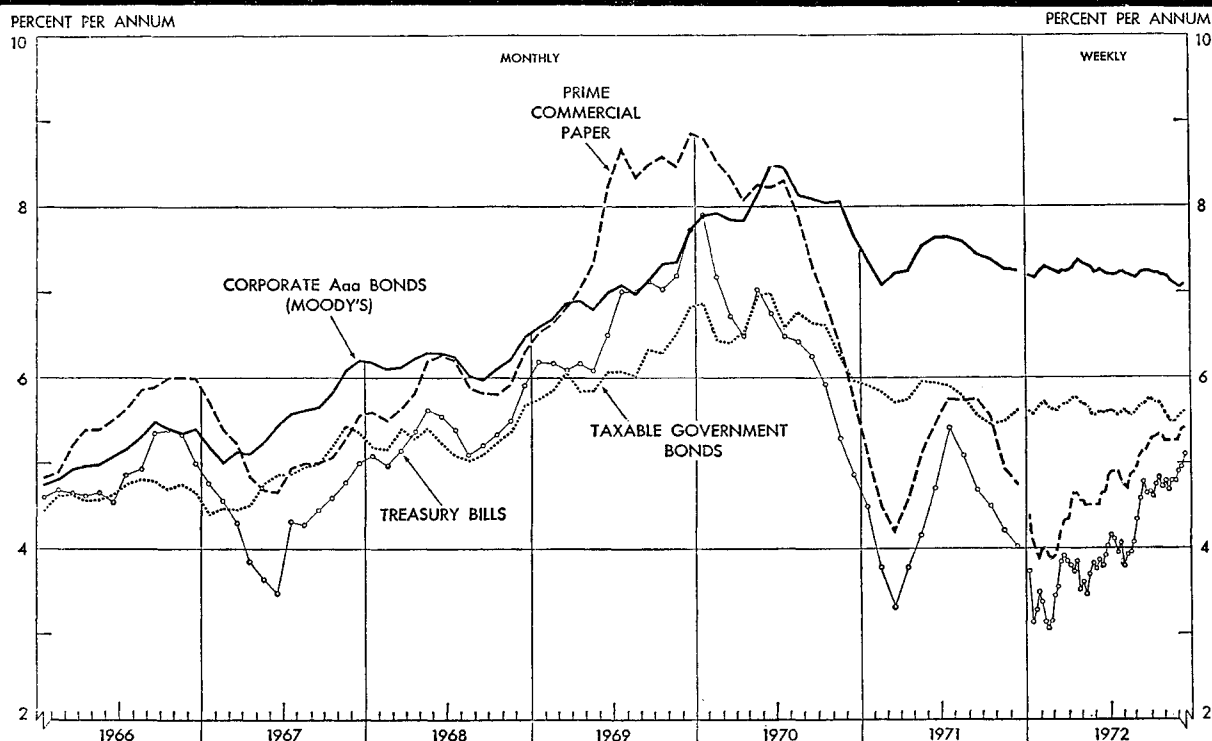
² Consists of single-payment loans, charge accounts, and service credit.

³ End of period, unadjusted.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Corporate bond yields fell in the 4 weeks ended in mid-December, while most other rates increased.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

Period	[Percent per annum]							
	U.S. Government security yields				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	High-grade municipal bonds (Standard & Poor's) ⁴	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: 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	5.14	7.55
Oct.....	4.719	6.11	5.69	5.20	7.21	8.06	5.30	7.56
Nov.....	4.774	6.03	5.51	5.03	7.12	7.99	5.25	7.57
Dec.....								7.57
Week ended:								
1972: Nov 17.....	4.775	6.00	5.47	5.03	7.12	8.00	5.25	
24.....	4.776	6.02	5.48	4.99	7.09	7.95	5.25	
Dec 1.....	4.886	6.04	5.53	4.98	7.07	7.95	5.25	
8.....	4.945	6.05	5.57	4.95	7.05	7.94	5.38	
15.....	5.099	6.04	5.60	5.02	7.08	7.94	5.40	
22.....	5.087							

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

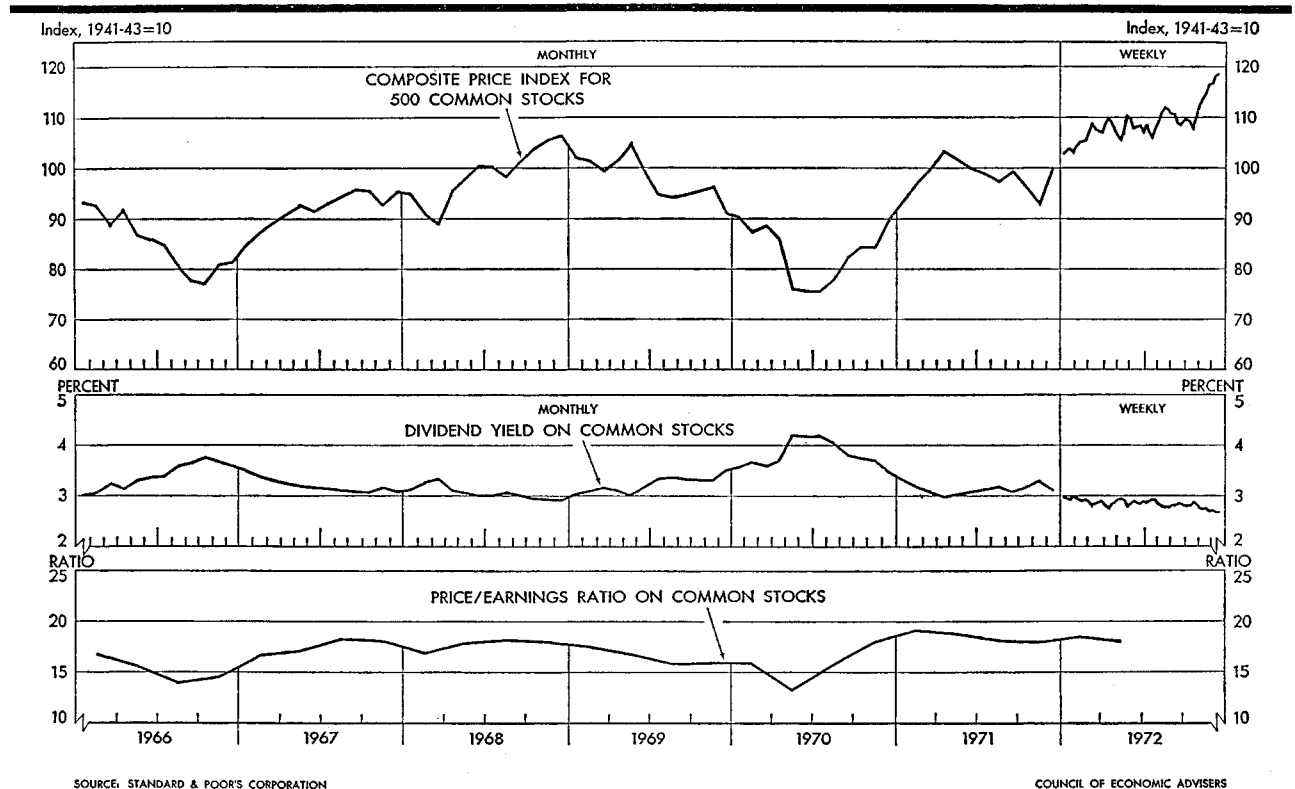
⁶ 7 percent beginning February 18, 1971) and 30-year mortgages paid in 15 years.

⁷ Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The stock market was up strongly again in the 4 weeks ended in mid-December. All market sectors again participated.



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	15.15
1967.....	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.48
1968.....	98.69	107.49	105.77	86.33	66.42	48.84	3.07	17.66
1969.....	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.48
1970.....	83.22	91.29	87.87	80.22	54.48	32.13	3.83	15.69
1971.....	98.29	108.35	102.80	99.78	59.33	41.94	3.14	18.50
1971: 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	17.91
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	18.45
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	17.95
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	-----
Oct.....	109.56	122.39	119.50	112.94	56.66	41.20	2.82	-----
Nov.....	115.05	128.29	122.11	119.51	61.16	42.41	2.73	-----
Week ended:								
1972: Nov 3.....	112.46	125.51	121.20	116.90	59.31	40.71	2.75	-----
10.....	113.64	126.78	120.26	119.04	60.11	41.56	2.74	-----
17.....	114.79	128.05	121.68	119.52	60.80	42.27	2.75	-----
24.....	116.48	129.80	124.02	121.53	62.45	42.82	2.70	-----
Dec 1.....	116.75	130.06	123.37	120.57	62.52	44.30	2.71	-----
8.....	118.16	131.77	125.87	122.52	62.34	45.23	2.68	-----
15.....	118.57	132.30	125.46	123.65	62.10	45.04	2.67	-----

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.

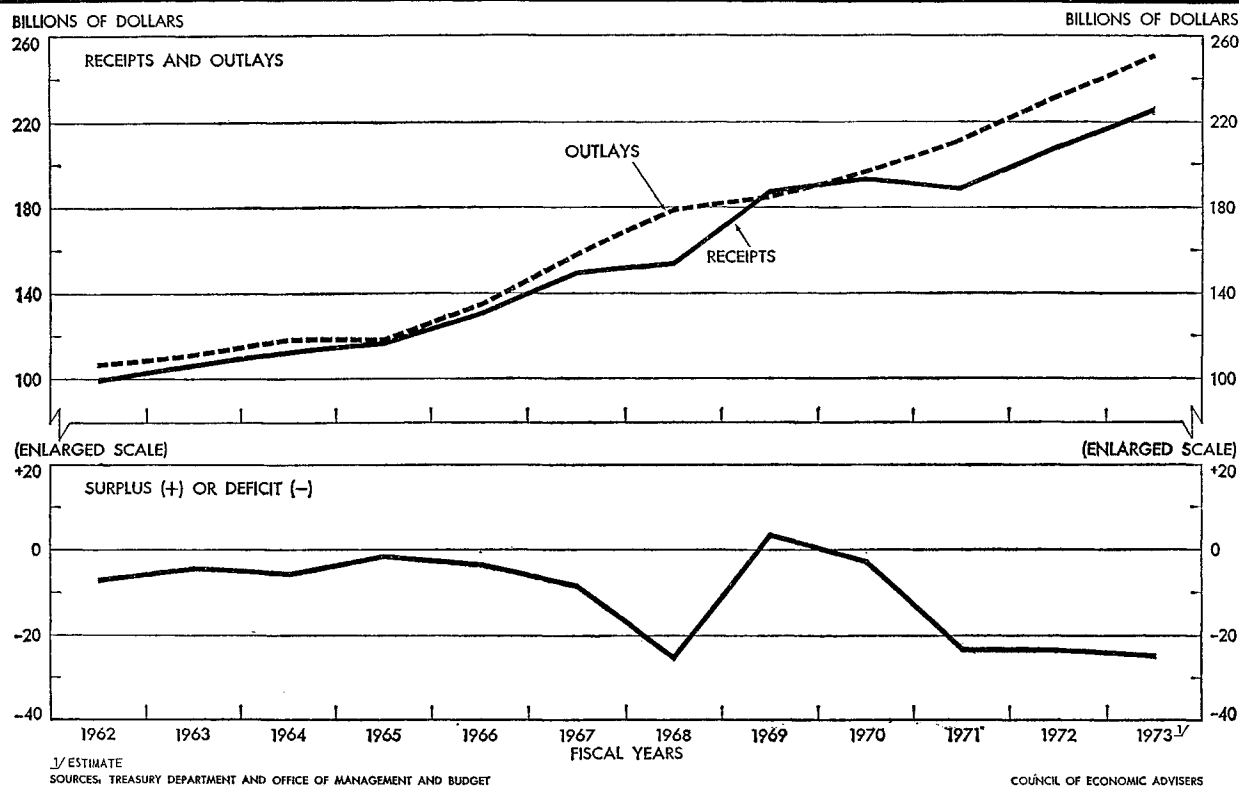
³ Ratio of price index for last day of quarter to earnings for 12 months ending with that quarter. Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 4 months of fiscal 1973 there was a deficit of \$7.4 billion; a year earlier the deficit was \$14.1 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.....	208.6	231.9	-23.2	437.3	323.8
1973 ²	225.0	250.0	-25.0	477.0	356.0
Cumulative totals for first 4 months:					
Fiscal year 1972.....	61.0	75.1	-14.1	421.9	314.8
Fiscal year 1973.....	70.3	77.7	-7.4	450.6	331.7

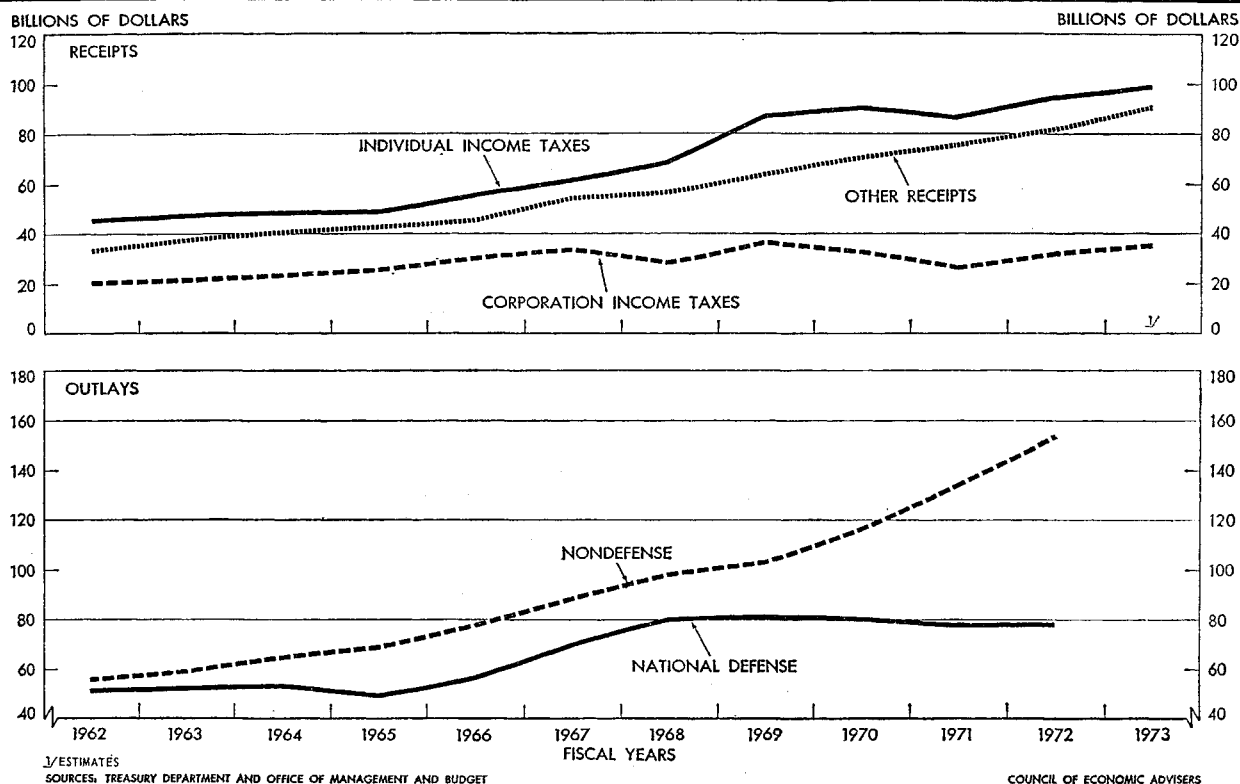
¹ Excludes non-interest-bearing public debt securities held by IMF.

² Estimates.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 1973 receipts were \$9.3 billion higher than a year earlier while outlays were \$2.6 billion higher.



[Billions of dollars]											
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs and finance	Health and income security	Interest	Other
						Total	Department of Defense, military				
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-----	208.6	94.7	32.2	81.7	231.9	78.3	75.1	3.8	81.5	20.6	47.6
1973 ¹ -----	225.0	99.0	35.5	90.5	250.0	(²)	(²)	(²)	(²)	(²)	(²)
Cumulative totals for first 4 months:											
Fiscal year 1972---	61.0	28.9	6.4	25.7	75.1	22.9	22.2	1.3	25.2	6.5	19.2
Fiscal year 1973---	70.3	34.3	7.7	28.3	77.7	22.7	22.1	1.1	27.7	6.9	19.4

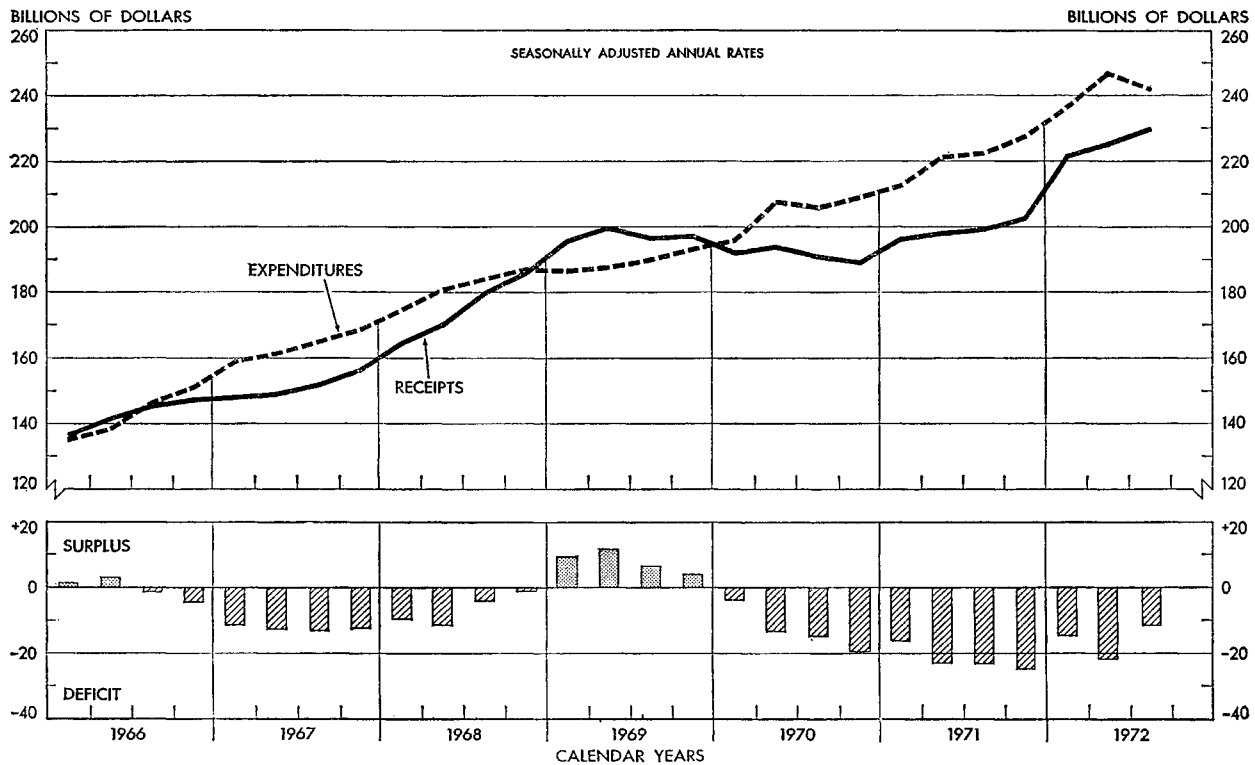
¹ Estimates.

² Detail not available.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

Federal receipts rose about \$5 billion (seasonally adjusted annual rate) in the third quarter and Federal expenditures declined about \$5 billion. The deficit of \$11³/₄ billion was \$10 billion below that in the second quarter and the lowest since the first quarter of 1970.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of 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	(?)	-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-----	229.8	109.1	36.7	20.2	63.8	241.6	105.4	82.0	34.4	13.6	6.2	.0	-11.8

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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NOTE.—Detail in these tables may not add to totals because of rounding. Unless otherwise stated, all dollar figures are current dollars.
" Indicates preliminary and _____ not available.