93d Congress, 1st Session

Economic Indicators

December 1973

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1973

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

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

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product increased $32.5 billion in the third quarter to a seasonally adjusted annual rate of $1,304.5 billion, according to current estimates. The increase for the second quarter was $29.5 billion and for the first quarter $43.3 billion.

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

Period	Persons					Government						
	Disposable personal income					Net receipts			Expenditures			
	Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving or dissaving (−)	Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies [2]	Equals: Purchases of goods and services	Surplus or deficit (—), income and product accounts
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	691.7	17.9	673.8	617.6	56.2	302.5	93.2	209.4	312.7	93.2	219.5	−10.1
1971	746.0	18.7	727.3	667.2	60.2	322.0	105.9	216.2	340.2	105.9	234.3	−18.1
1972	797.0	20.7	776.2	726.5	49.7	368.2	115.9	252.2	370.9	115.9	255.0	−2.8
1972: I	772.8	19.8	753.0	700.2	52.9	356.9	111.8	245.1	362.2	111.8	250.3	−5.4
II	785.4	20.3	765.1	719.2	45.9	363.3	113.0	250.3	367.2	113.0	254.2	−3.9
III	800.9	21.0	779.9	734.1	45.8	370.5	114.0	256.5	368.5	114.0	254.7	2.0
IV	828.7	21.8	806.9	752.6	54.4	382.0	125.1	256.9	385.8	125.1	260.7	−3.8
1973: I	851.5	22.1	829.4	779.4	50.0	402.7	125.3	277.4	393.9	125.3	268.6	8.9
II	869.7	23.0	846.7	795.6	51.0	414.7	127.8	286.9	403.1	127.8	275.3	11.6
III	891.1	24.1	867.0	816.0	51.1	425.0	131.6	293.4	410.8	131.6	279.0	14.3

Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
					Net exports of goods and services						
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Exports	Less: Imports	Equals: Net exports	Excess of transfers or of net exports (−) [5]			
1967	93.0	116.6	−23.5	3.0	46.2	41.0	5.2	−2.2	794.6	−0.7	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	97.0	136.3	−39.3	3.2	62.9	59.3	3.6	−.4	983.5	−6.4	977.1
1971	111.8	153.2	−41.4	3.6	66.3	65.5	.8	2.8	1,058.8	−3.4	1,055.5
1972	124.4	178.3	−53.9	3.7	73.5	78.1	−4.6	8.4	1,156.6	−1.5	1,155.2
1972: I	117.3	167.5	−50.2	3.9	70.3	75.8	−5.5	9.4	1,119.3	−6.7	1,112.5
II	124.1	174.7	−50.6	3.8	69.9	75.6	−5.7	9.4	1,143.3	−1.0	1,142.4
III	124.5	181.5	−57.0	3.8	74.0	77.7	−3.8	7.6	1,164.7	1.6	1,166.5
IV	131.6	189.4	−57.8	3.5	79.7	83.2	−3.5	7.0	1,198.9	.2	1,199.2
1973: I	131.5	194.5	−63.0	3.0	89.7	89.7	.0	3.0	1,241.3	1.1	1,242.5
II	132.0	198.2	−66.2	3.3	97.2	94.4	2.8	.5	1,268.9	3.2	1,272.0
III	136.9	202.0	−65.1	3.5	104.5	97.0	7.6	−4.0	1,300.8	3.7	1,304.5

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

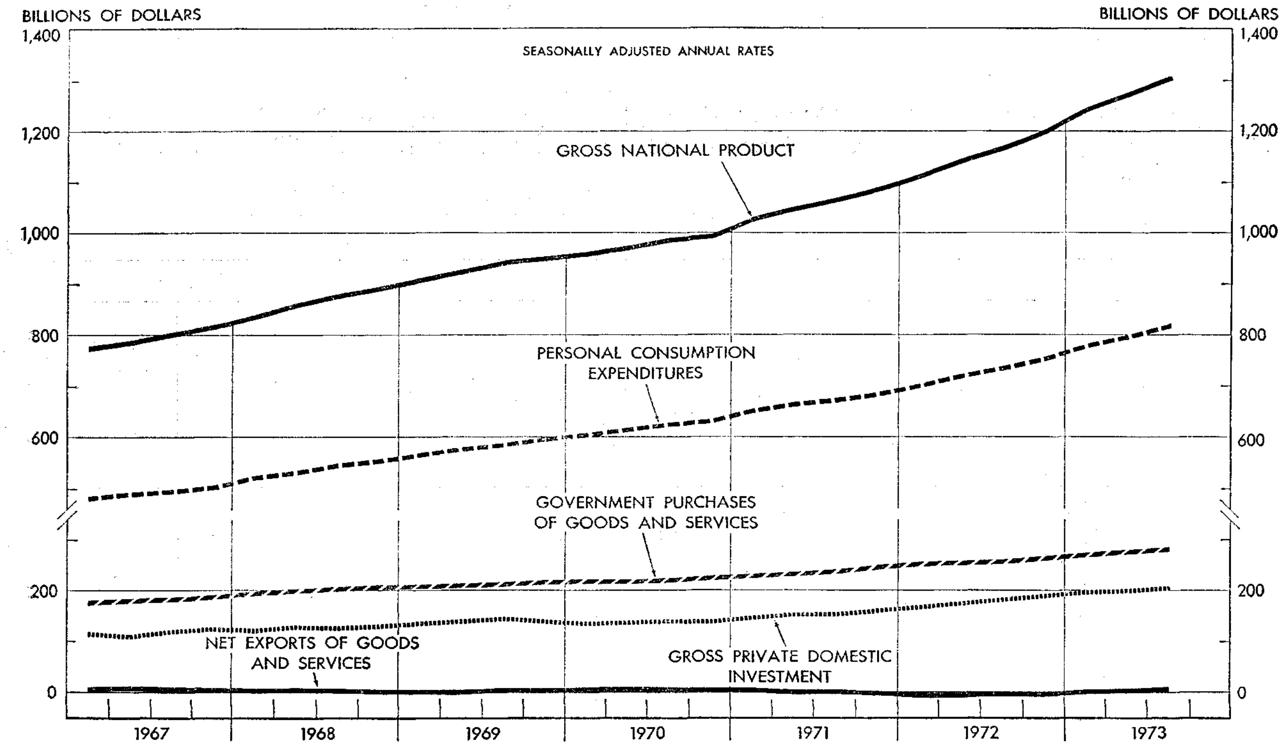
[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In the third quarter, gross national product (seasonally adjusted) rose at an annual rate of 10.6 percent, reflecting an inflation rate of 7.0 percent and an expansion of 3.4 percent in real GNP. The rise in real GNP was somewhat higher and the price rise somewhat lower than in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

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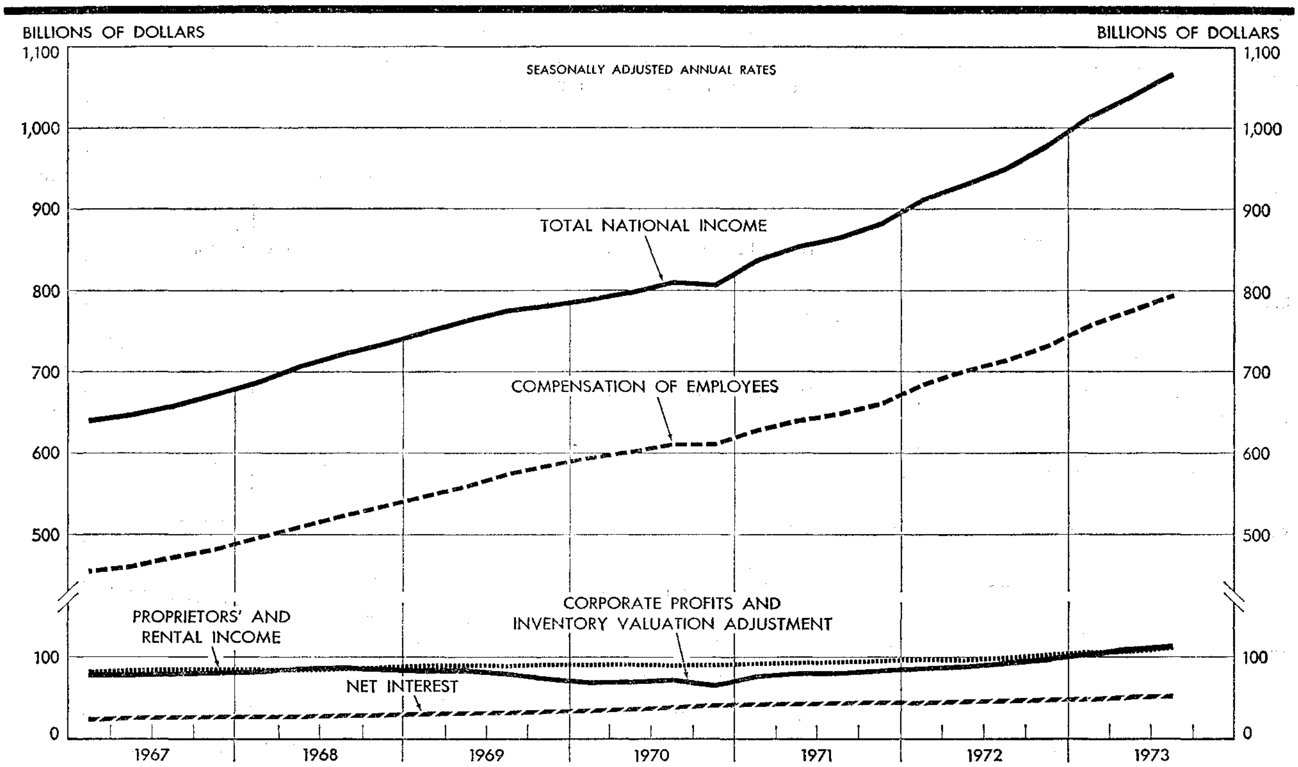
Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
1963	*551.0*	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.17
1964	*581.1*	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.85
1965	*617.8*	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966	*658.1*	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.95
1967	*675.2*	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	*722.5*	977.1	617.6	136.3	3.6	219.5	96.2	74.6	21.6	123.3	135.24
1971	*745.4*	1,055.5	667.2	153.2	.8	234.3	98.1	71.6	26.5	136.2	141.60
1972	*790.7*	1,155.2	726.5	178.3	−4.6	255.0	104.4	74.4	30.1	150.5	146.10
1972: I	*768.0*	1,112.5	700.2	167.5	−5.5	250.3	106.0	76.5	29.5	144.3	144.85
II	*785.6*	1,142.4	719.2	174.7	−5.7	254.2	106.7	76.6	30.1	147.5	145.42
III	*796.7*	1,166.5	734.1	181.5	−3.8	254.7	102.3	71.9	30.4	152.4	146.42
IV	*812.3*	1,199.2	752.6	189.4	−3.5	260.7	102.7	72.4	30.3	158.0	147.63
1973: I	*829.3*	1,242.5	779.4	194.5	.0	268.6	105.5	74.3	31.2	163.0	149.81
II	*834.3*	1,272.0	795.6	198.2	2.8	275.3	107.3	74.2	33.1	168.0	152.46
III	*841.3*	1,304.5	816.0	202.0	7.6	279.0	106.8	74.2	32.7	172.2	155.06

[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

A $29 billion (seasonally adjusted annual rate) rise in national income in the third quarter reflected large increases in employee compensation, farm proprietors' income, and corporate profits plus inventory valuation adjustment.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

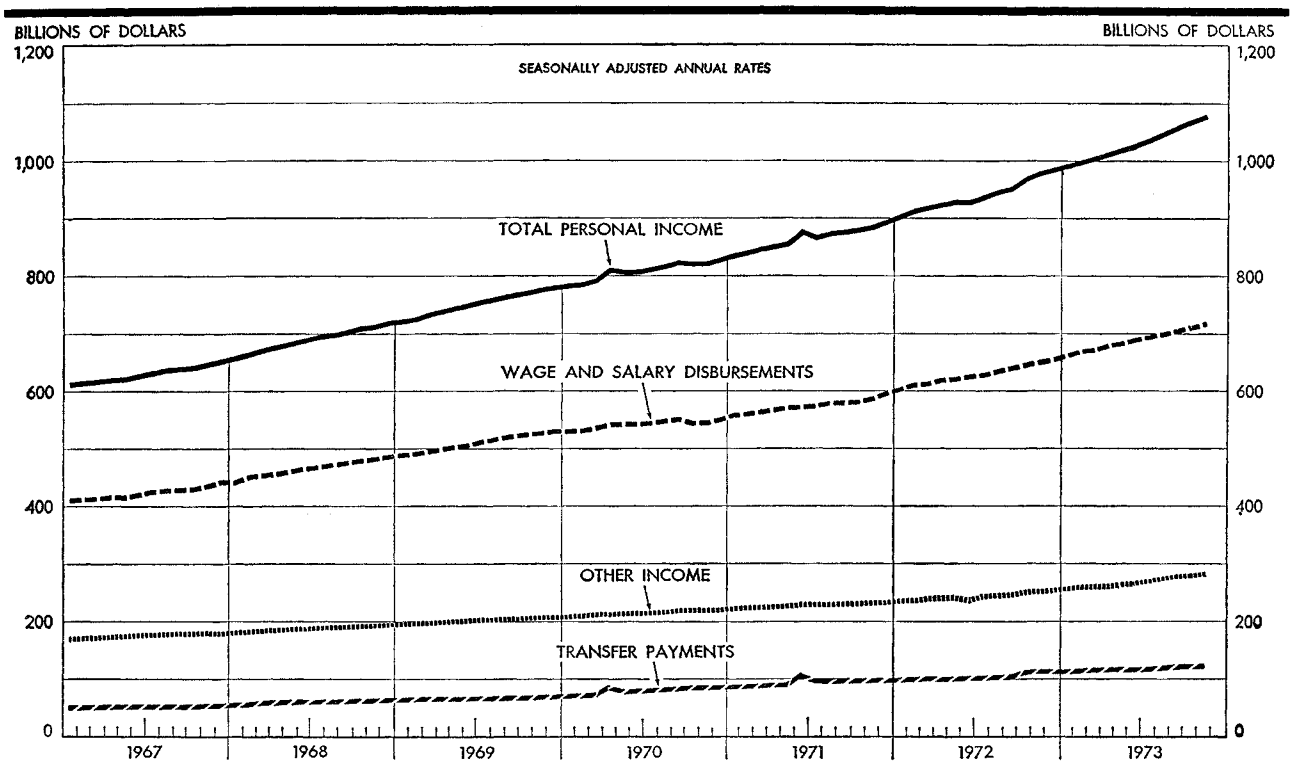
Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1963	481. 9	341. 0	13. 1	37. 9	17. 1	13. 8	58. 9	59. 4	−0. 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	800. 5	603. 9	16. 9	50. 0	23. 9	36. 5	69. 2	74. 0	−4. 8
1971	859. 4	644. 1	16. 8	51. 9	24. 5	42. 0	80. 1	85. 1	−4. 9
1972	941. 8	707. 1	20. 2	54. 0	24. 1	45. 2	91. 1	98. 0	−6. 9
1972: I	911. 0	684. 3	19. 5	53. 1	24. 1	43. 9	86. 2	92. 8	−6. 6
II	928. 3	699. 6	19. 9	53. 3	22. 6	44. 8	88. 0	94. 8	−6. 7
III	949. 2	713. 1	19. 8	54. 3	24. 9	45. 7	91. 5	98. 4	−6. 9
IV	978. 6	731. 2	21. 8	55. 3	24. 9	46. 6	98. 8	106. 1	−7. 3
1973: I	1, 015. 0	757. 4	24. 3	56. 3	24. 7	47. 9	104. 3	119. 6	−15. 4
II	1, 038. 2	774. 9	24. 4	57. 1	24. 6	49. 4	107. 9	128. 9	−21. 1
III	1, 067. 4	794. 0	27. 1	57. 9	25. 3	51. 1	112. 0	129. 0	−17. 0

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $8.7 billion (seasonally adjusted annual rate) in November. Wages and salaries increased $5.6 billion. Other types of personal income also rose.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [1] [2]	Proprietors' income: Farm	Proprietors' income: Business and pro-fessional	Rental income of persons	Divi-dends	Personal interest income	Transfer pay-ments	Less: Per-sonal con-tributions for social insurance	Nonagri-cultural persona income [3]
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	808.3	542.0	32.2	16.9	50.0	23.9	24.7	67.5	79.1	28.0	784.8
1971	863.5	573.3	36.6	16.8	51.9	24.5	25.1	73.0	93.2	30.9	839.8
1972	939.2	627.8	40.7	20.2	54.0	24.1	26.0	78.0	103.0	34.7	911.5
1972: Oct	967.0	643.8	42.0	20.8	55.1	25.1	26.3	79.6	109.7	35.4	938.8
Nov	977.6	648.4	42.3	22.4	55.1	24.7	26.3	80.4	113.7	35.7	947.7
Dec	983.6	654.0	42.7	22.3	55.6	24.9	26.5	81.1	112.6	35.9	953.6
1973: Jan	989.1	661.7	43.0	24.0	56.1	24.8	26.8	81.9	112.5	41.7	957.4
Feb	997.4	667.2	43.3	24.3	56.3	24.8	26.9	82.6	113.8	41.9	965.3
Mar	1,003.3	671.1	43.6	24.6	56.4	24.6	27.0	83.4	114.5	42.0	970.9
Apr	1,011.6	677.6	43.9	24.2	56.8	24.3	27.3	84.5	115.3	42.4	979.5
May	1,018.7	682.0	44.2	24.4	57.1	24.6	27.3	85.7	115.9	42.5	986.4
June	1,026.6	688.2	44.5	24.6	57.3	24.9	27.4	86.5	116.0	42.8	994.2
July	1,035.6	693.2	44.8	25.9	57.8	25.0	27.6	87.8	116.9	43.4	1,001.8
Aug	1,047.3	698.9	45.3	27.1	58.0	25.3	28.2	89.0	119.0	43.6	1,012.1
Sept	1,058.5	706.0	45.8	28.3	58.1	25.5	28.3	90.3	120.2	43.9	1,021.8
Oct	1,067.5	711.2	46.2	28.9	58.5	25.6	28.5	91.5	121.1	44.0	1,030.0
Nov p	1,076.2	716.8	46.7	29.4	58.7	25.7	28.7	92.5	121.9	44.2	1,037.9

[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.

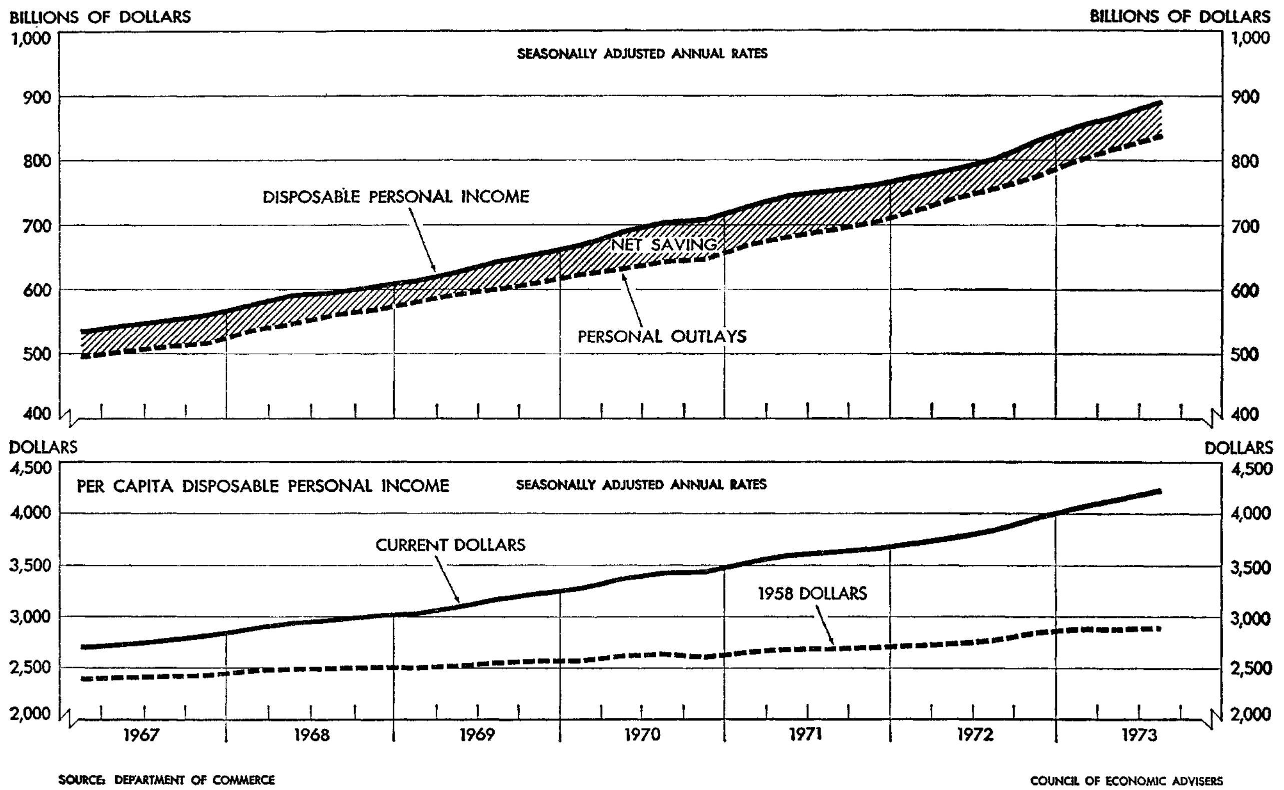
[2] Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

[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

In the third quarter, disposable personal income (seasonally adjusted) rose by the same amount as personal outlays, resulting in almost no change in personal saving. Real per capita disposable income also increased a little, and was 4.4 percent above a year earlier.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1958 dollars	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
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	808.3	116.6	691.7	635.5	91.3	263.8	262.6	56.2	3,376	2,610	8.1	204,879
1971	863.5	117.5	746.0	685.8	103.6	278.7	284.9	60.2	3,603	2,680	8.1	207,045
1972	939.2	142.2	797.0	747.2	117.4	299.9	309.2	49.7	3,816	2,767	6.2	208,842
	Seasonally adjusted annual rates											
1972: I	910.8	138.0	772.8	720.0	111.5	288.8	300.0	52.9	3,711	2,716	6.8	208,259
II	926.1	140.7	785.4	739.5	115.1	297.9	306.2	45.9	3,765	2,740	5.8	208,634
III	943.7	142.8	800.9	755.1	120.2	302.3	311.6	45.8	3,831	2,771	5.7	209,058
IV	976.1	147.4	828.7	774.3	122.9	310.7	319.0	54.4	3,955	2,841	6.6	209,514
1973: I	996.6	145.1	851.5	801.5	132.2	322.2	325.0	50.0	4,057	2,878	5.9	209,871
II	1,019.0	149.3	869.7	818.7	132.8	330.3	332.6	51.0	4,137	2,877	5.9	210,221
III	1,047.1	156.0	891.1	840.1	132.8	341.6	341.6	51.1	4,231	2,894	5.7	210,618

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

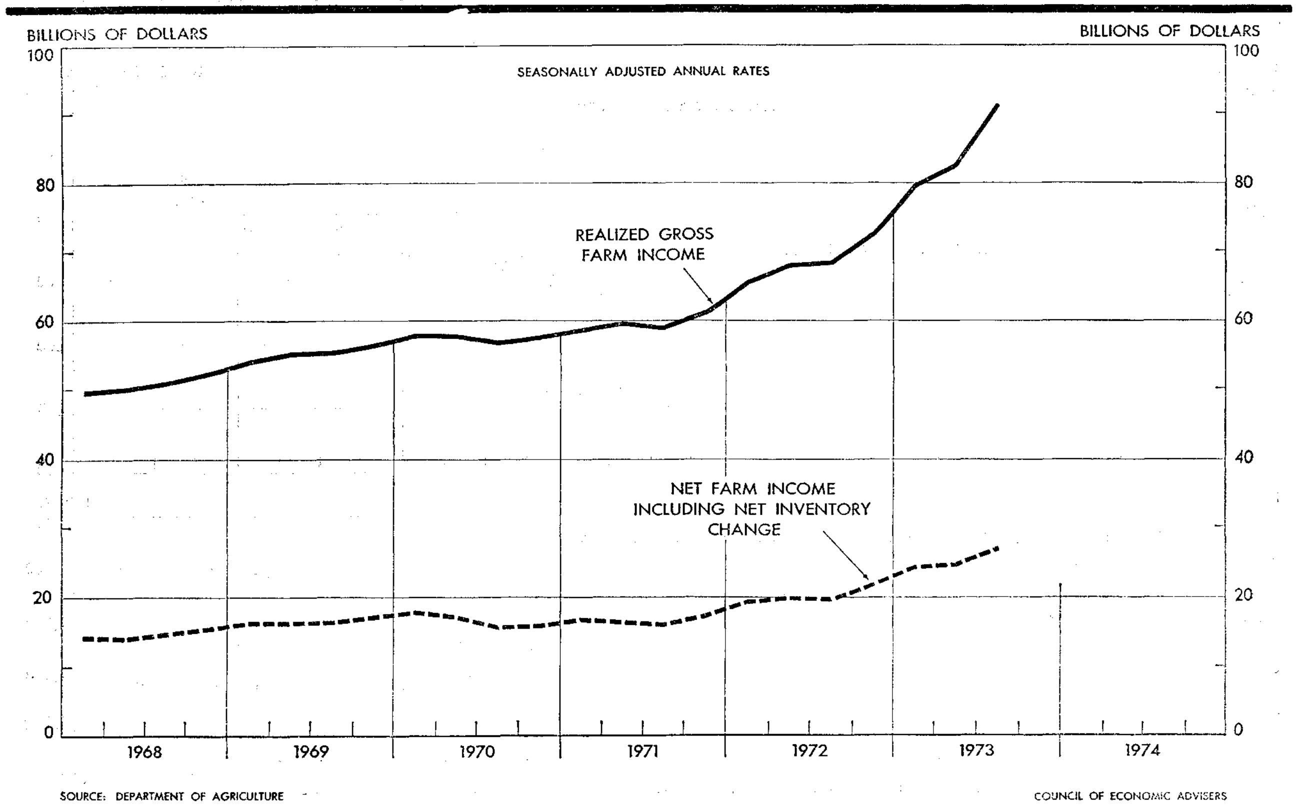
[2] See p. 2 for total personal consumption expenditures.

[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

In the third quarter, net farm income excluding inventory change (seasonally adjusted) rose 4 percent and including inventory change 10 percent. Real net income per farm was 24 percent higher than a year earlier.



Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change [2]	Net income per farm including net inventory change [3]: Current dollars	1967 dollars [4]
	Billions of dollars								Dollars	
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,465	4,700
1966	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.3	4,990	5,092
1967	24.0	13.1	10.9	49.0	42.7	34.8	14.2	14.9	4,707	4,707
1968	25.1	13.2	11.9	50.9	44.1	36.2	14.7	14.8	4,828	4,642
1969	27.6	14.9	12.7	55.6	48.1	38.8	16.8	16.9	5,620	5,156
1970	28.3	15.1	13.2	57.8	50.5	41.0	16.8	16.9	5,725	5,022
1971	29.2	15.2	14.0	59.7	52.8	44.5	15.2	16.9	5,817	4,888
1972	34.0	18.1	15.9	68.9	60.7	49.2	19.7	20.3	7,089	5,717
	Seasonally adjusted annual rates									
1972: I				65.8	57.8	47.0	18.8	19.6	6,830	5,600
II				68.1	59.8	48.8	19.3	20.0	6,970	5,620
III				68.7	60.5	49.4	19.3	19.9	6,930	5,540
IV				72.8	64.6	51.5	21.3	21.9	7,630	6,060
1973: I				79.8	72.4	55.8	24.0	24.4	8,620	6,580
II				82.5	75.5	58.0	24.5	24.7	8,720	6,410
III				91.4	84.5	65.9	25.5	27.2	9,610	6,860

[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.

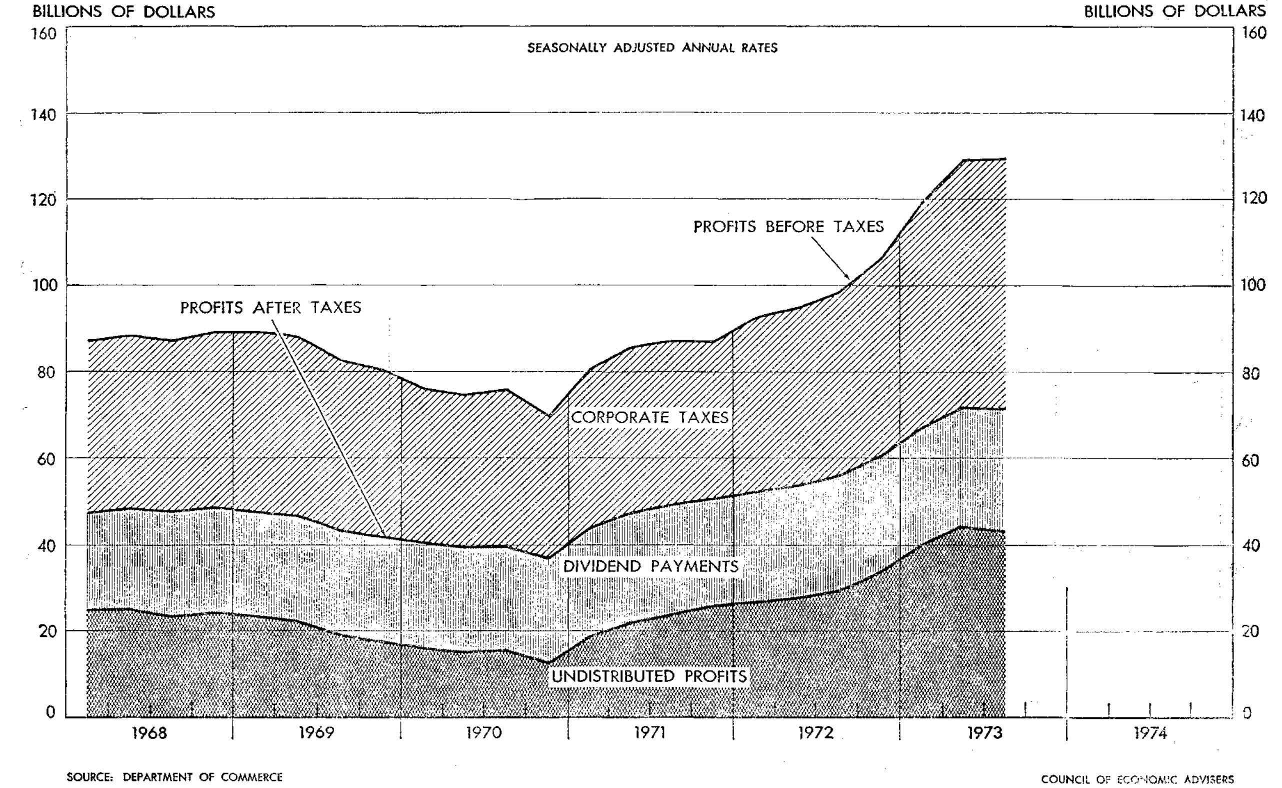
[3] Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.

[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

Although corporate profits before taxes were unchanged in the third quarter, their was a rise of $4 billion (seasonally adjusted annual rate) in profits including inventory valuation adjustment, according to revised estimates.



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

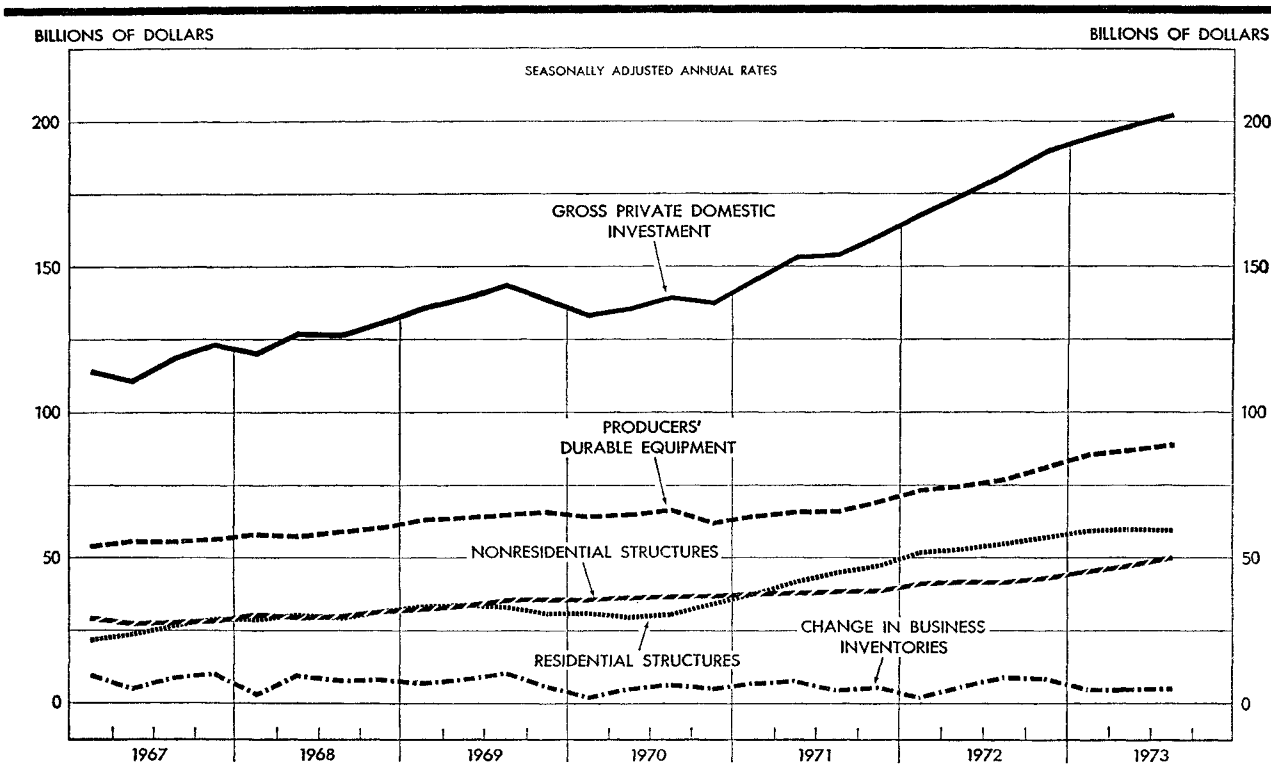
Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Non-durable goods industries	Trans-portation, com-muni-cation, and public utilities	All other[1]	Corpo-rate profits before taxes	Corpo-rate tax liabil-ity	Corporate profits after taxes: Total	Corporate profits after taxes: Divi-dend pay-ments	Corporate profits after taxes: Un-distrib-uted profits	Corpo-rate capital con-sump-tion allow-ances[2]	Profits plus capital con-sump-tion allow-ances[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	96.8
1970	69.2	27.8	10.5	17.3	7.8	33.7	74.0	34.8	39.3	24.7	14.6	56.0	95.2
1971	80.1	32.5	14.7	17.8	8.6	39.1	85.1	37.4	47.6	25.1	22.5	60.4	108.0
1972	91.1	40.1	20.2	20.0	9.3	41.7	98.0	42.7	55.4	26.0	29.3	65.9	121.3
1972: I	86.2	37.3	18.7	18.6	8.5	40.4	92.8	40.6	52.2	25.7	26.5	63.4	115.6
II	88.0	38.7	20.2	18.5	8.9	40.4	94.8	41.4	53.4	25.9	27.5	66.2	119.6
III	91.5	39.9	19.5	20.4	9.8	41.7	98.4	42.9	55.6	26.2	29.4	66.0	121.6
IV	98.8	44.7	22.3	22.4	9.9	44.3	106.1	45.9	60.3	26.4	33.9	68.0	128.3
1973: I	104.3	49.7	26.9	22.8	9.2	45.4	119.6	52.7	66.9	26.9	40.0	69.3	136.2
II	107.9	52.4	28.5	23.9	8.5	47.0	128.9	57.4	71.6	27.3	44.2	70.5	142.1
III	112.0	51.9	26.6	25.3	10.3	49.8	129.0	57.6	71.5	28.1	43.4	71.7	143.2

[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 moderately in the third quarter mainly because of the rise in nonresidential fixed investment. Residential construction outlays edged down for the first time in over 3 years while inventory investment was unchanged, according to current estimates.



SOURCES: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

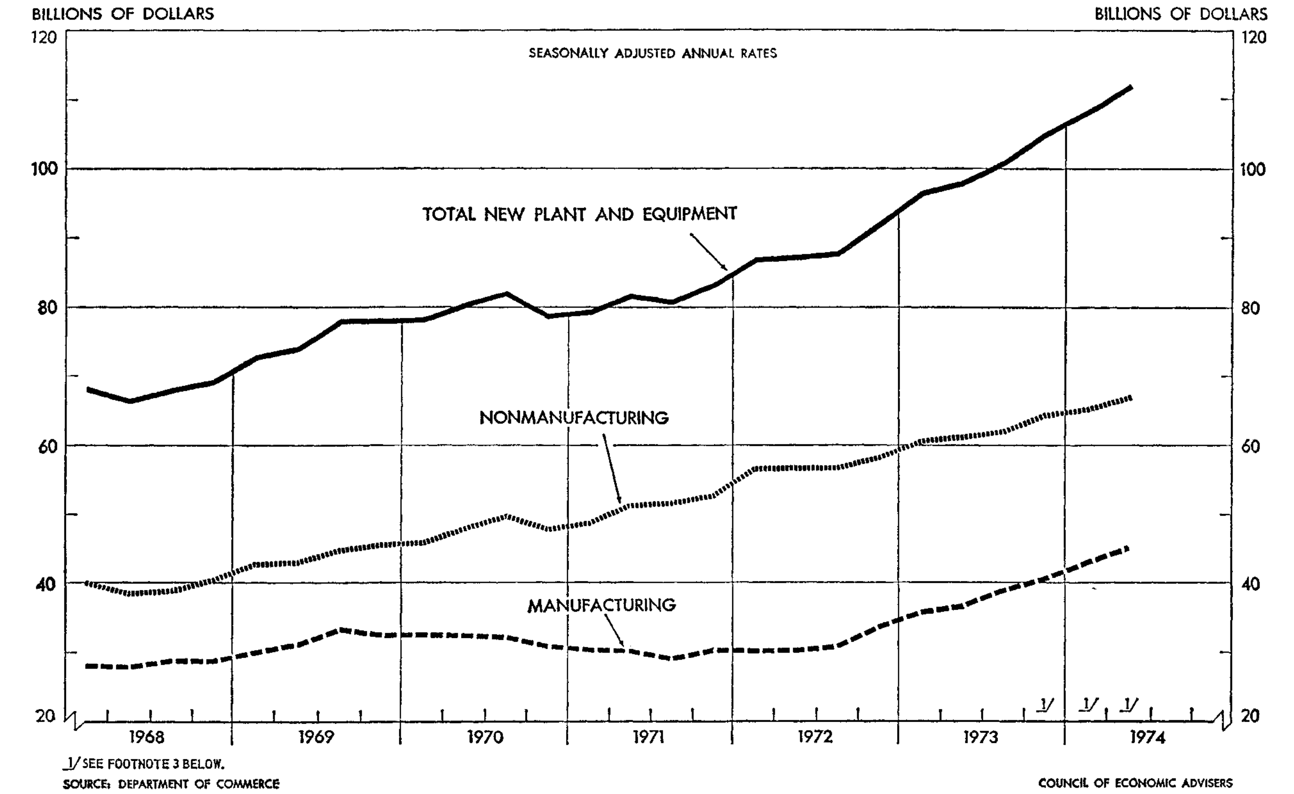
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
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	136.3	131.7	100.6	36.1	35.3	64.4	58.9	31.2	30.7	4.5	4.3
1971	153.2	147.1	104.4	37.9	37.0	66.5	60.9	42.7	42.2	6.1	4.5
1972	178.3	172.3	118.2	41.7	40.8	76.5	69.8	54.0	53.5	6.0	5.6
1972: I	167.5	165.8	114.0	41.0	40.1	73.1	67.3	51.8	51.2	1.7	1.4
II	174.7	169.2	116.3	41.5	40.6	74.9	68.9	52.8	52.3	5.5	4.8
III	181.5	172.9	118.3	41.3	40.4	77.0	69.8	54.5	53.9	8.7	8.4
IV	189.4	181.2	124.3	43.0	42.1	81.2	73.4	56.9	56.4	8.2	7.9
1973: I	194.5	189.9	130.9	45.3	44.4	85.5	77.8	59.0	58.4	4.6	4.4
II	198.2	193.7	134.1	47.2	46.3	86.9	78.4	59.6	59.1	4.5	4.4
III	202.0	197.3	138.0	49.5	48.5	88.6	80.0	59.2	58.6	4.7	3.2

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the October–November survey, the strong rise in plant and equipment expenditures through mid-1974 projected by businessmen reflects mainly investment programs of manufacturers.



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

Period	Total [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Nonmanufacturing: Total	Mining	Transportation: Railroad	Transportation: Air	Transportation: Other	Public utilities	Communication	Commercial and other [2]
1965	54.42	23.44	11.50	11.94	30.98	1.46	1.99	1.22	1.68	6.13	5.30	13.19
1966	63.51	28.20	14.06	14.14	35.32	1.62	2.37	1.74	1.64	7.43	6.02	14.48
1967	65.47	28.51	14.06	14.45	36.96	1.65	1.86	2.29	1.48	8.74	6.34	14.59
1968	67.76	28.37	14.12	14.25	39.40	1.63	1.45	2.56	1.59	10.20	6.83	15.14
1969	75.56	31.68	15.96	15.72	43.88	1.86	1.86	2.51	1.68	11.61	8.30	16.05
1970	79.71	31.95	15.80	16.15	47.76	1.89	1.78	3.03	1.23	13.14	10.10	16.59
1971	81.21	29.99	14.15	15.84	51.22	2.16	1.67	1.88	1.38	15.30	10.77	18.05
1972	88.44	31.35	15.64	15.72	57.09	2.42	1.80	2.46	1.46	17.00	11.89	20.07
1973 [3]	100.08	38.00	19.39	18.61	62.07	2.76	1.94	2.41	1.60	19.09	13.03	21.24
1972: III	87.67	30.98	15.67	15.31	56.70	2.40	1.50	2.67	1.41	17.01	11.56	20.16
IV	91.94	33.64	16.86	16.78	58.30	2.46	1.71	2.33	1.42	17.53	12.63	20.21
1973: I	96.19	35.51	17.88	17.63	60.68	2.59	2.11	2.21	1.53	18.38	12.34	21.53
II	97.76	36.58	18.64	17.94	61.18	2.77	1.75	2.72	1.62	18.08	12.70	21.55
III	100.90	38.81	19.73	19.08	62.09	2.82	1.95	2.49	1.79	18.58	13.12	21.36
IV [3]	104.94	40.54	20.94	19.60	64.40	2.85	1.98	2.22	1.53	21.20	34.63	
1974: I [3]	108.16	42.92	22.21	20.71	65.24	2.90	2.43	2.16	1.74	21.57	34.43	
II [3]	111.92	45.12	22.69	22.43	66.80	-------	-------	------	-------	-------	-------------	

[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 1973. Includes adjustments when necessary for systematic tendencies in expectations data.

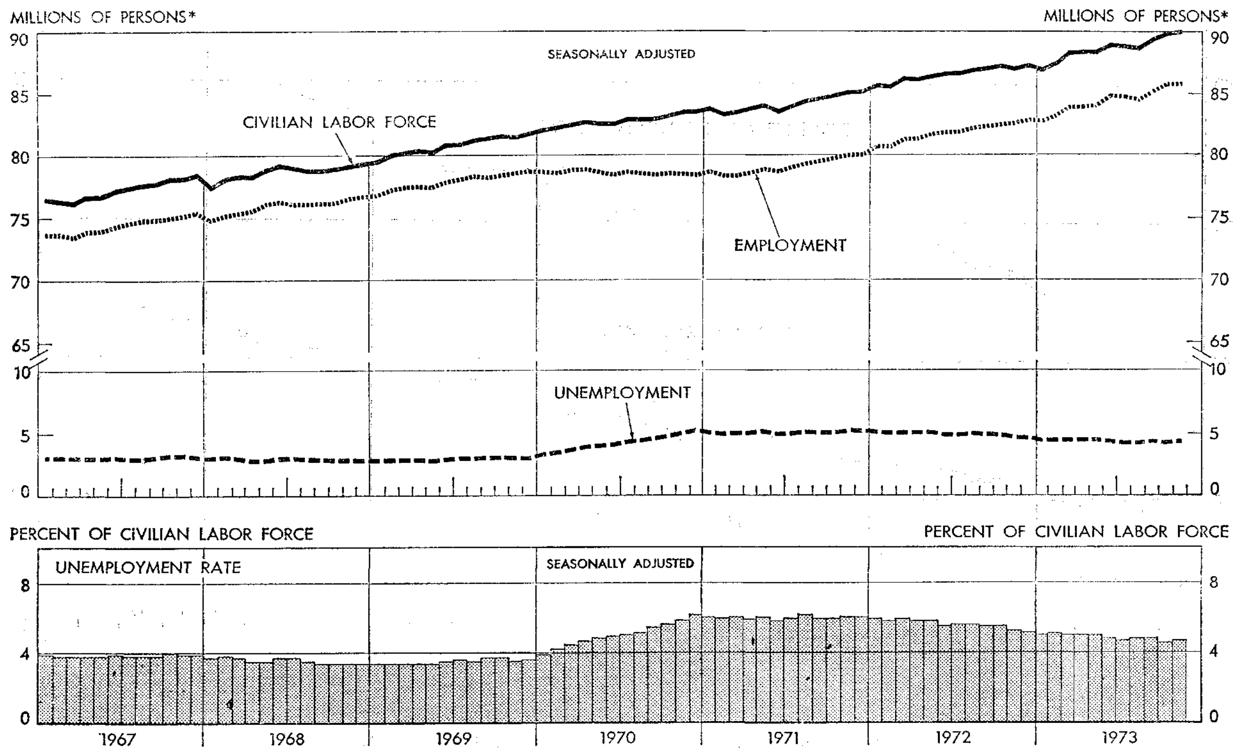
NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.
These figures do not agree with the totals included in the gross national product estimates, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment was unchanged in November as a substantial increase in agricultural employment (165,000) was offset by a decline in nonagricultural employment. The number of unemployed workers increased 195,000. The labor force participation rate remained at its peak level of 61.8 percent.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including Armed Forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate[1]
	Thousands of persons 16 years of age and over										Percent		
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
1972*	88,991	81,702	78,230	4,840	88,991	86,542	81,702	3,472	78,230	4,840	5.6	-------	61.0
	Unadjusted				*Seasonally adjusted*						*Unadjusted*	*Seasonally adjusted*	
1972:													
Oct*	89,591	82,707	78,986	4,470	*89,651*	*87,236*	*82,397*	*3,658*	*78,739*	*4,839*	5.1	*5.5*	*61.2*
Nov	89,400	82,703	79,340	4,266	*89,454*	*87,023*	*82,525*	*3,556*	*78,969*	*4,498*	4.9	*5.2*	*61.0*
Dec	89,437	82,881	79,719	4,116	*89,707*	*87,267*	*82,780*	*3,650*	*79,130*	*4,487*	4.7	*5.1*	*61.1*
1973:													
Jan	88,122	81,043	78,088	4,675	*89,325*	*86,921*	*82,555*	*3,501*	*79,054*	*4,366*	5.5	*5.0*	*60.7*
Feb	89,075	81,838	78,882	4,845	*89,961*	*87,569*	*83,127*	*3,424*	*79,703*	*4,442*	5.6	*5.1*	*61.1*
Mar*	89,686	82,814	79,683	4,512	*90,629*	*88,268*	*83,889*	*3,480*	*80,409*	*4,379*	5.2	*5.0*	*61.4*
Apr	89,823	83,299	80,004	4,174	*90,700*	*88,350*	*83,917*	*3,311*	*80,606*	*4,433*	4.8	*5.0*	*61.4*
May	89,891	83,758	80,291	3,799	*90,739*	*88,405*	*84,024*	*3,275*	*80,749*	*4,381*	4.3	*5.0*	*61.3*
June	92,729	85,567	81,514	4,847	*91,247*	*88,932*	*84,674*	*3,403*	*81,271*	*4,258*	5.4	*4.8*	*61.6*
July	93,227	86,367	82,201	4,550	*91,121*	*88,810*	*84,614*	*3,516*	*81,098*	*4,196*	5.0	*4.7*	*61.4*
Aug	92,436	85,921	82,095	4,208	*90,958*	*88,651*	*84,434*	*3,443*	*80,991*	*4,217*	4.7	*4.8*	*61.2*
Sept	91,298	84,841	81,406	4,165	*91,694*	*89,403*	*85,127*	*3,370*	*81,757*	*4,276*	4.7	*4.8*	*61.6*
Oct	92,046	85,994	82,469	3,763	*92,053*	*89,764*	*85,695*	*3,471*	*82,224*	*4,069*	4.2	*4.5*	*61.8*
Nov	92,168	85,828	82,409	4,056	*92,235*	*89,952*	*85,688*	*3,636*	*82,052*	*4,264*	4.5	*4.7*	*61.8*

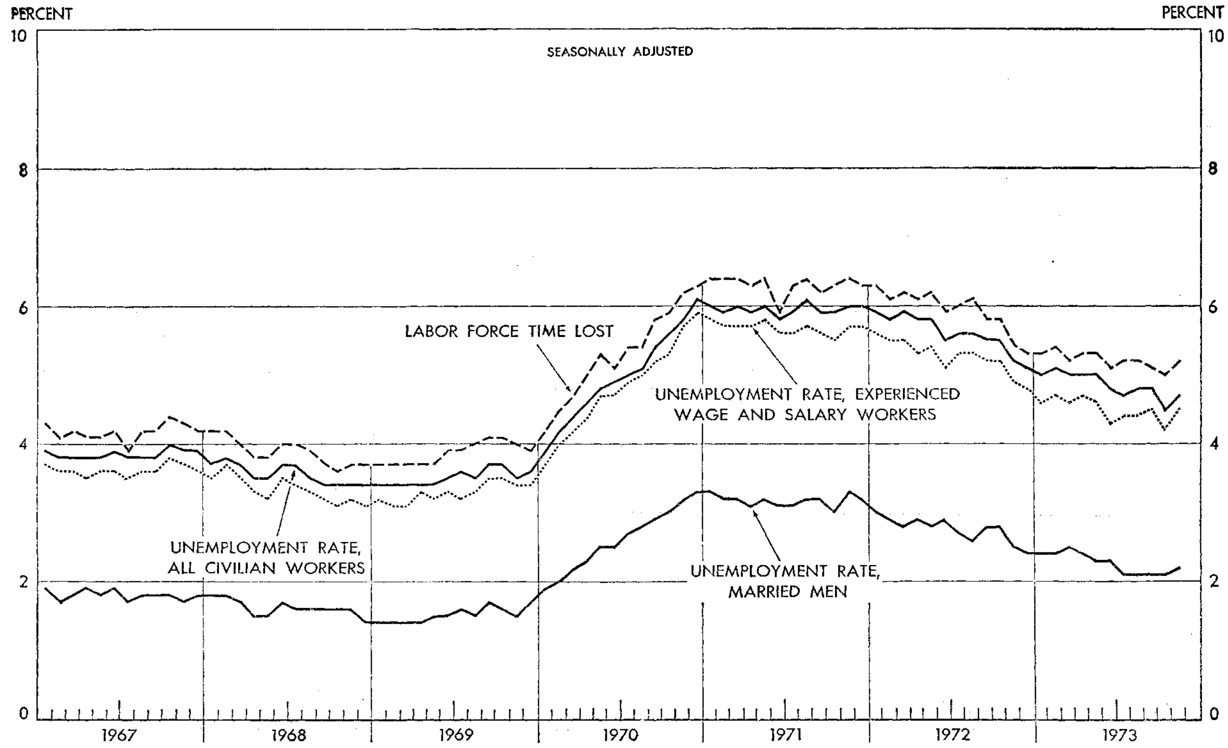
[1] Total labor force as percent of noninstitutional population 16 years of age and over.

Source: Department of Labor.

*Data beginning January 1972 not strictly comparable with prior data becau of adjustment to 1970 Census data, which added 333,000 to the civilian lab force and 301,000 to civilian employment. A further adjustment in March 19 added 60,000 to the labor force and to employment.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The unemployment rate (seasonally adjusted) in November increased by 0.2 percentage points to 4.7 percent, about where it had been from June through September.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
1969	3.5	3.3	1.5	3.9	20,608	34,201	15,210	955	855	----	----
1970	4.9	4.8	2.6	5.3	18,925	33,537	18,222	1,201	995	----	----
1971	5.9	5.7	3.2	6.4	19,095	35,752	16,298	1,184	1,256	----	----
1972	5.6	5.3	2.8	6.0	20,320	36,794	16,549	1,081	1,327	----	----
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1972: Oct	*5.5*	*5.2*	*2.8*	*5.8*	20,735	33,864	20,979	980	1,086	*1,027*	*1,237*
Nov	*5.2*	*4.9*	*2.5*	*5.4*	21,404	37,566	17,379	946	1,065	*1,025*	*1,192*
Dec	*5.1*	*4.8*	*2.4*	*5.3*	21,740	37,483	17,543	917	1,073	*968*	*1,213*
1973: Jan	*5.0*	*4.6*	*2.4*	*5.3*	19,527	35,819	18,557	951	948	*893*	*1,130*
Feb	*5.1*	*4.7*	*2.4*	*5.4*	20,311	35,844	19,305	1,020	1,068	*1,020*	*1,254*
Mar	*5.0*	*4.6*	*2.5*	*5.2*	21,485	37,537	17,378	967	1,096	*940*	*1,258*
Apr	*5.0*	*4.7*	*2.4*	*5.3*	20,968	37,983	18,000	966	962	*987*	*1,149*
May	*5.0*	*4.6*	*2.3*	*5.3*	21,966	37,904	17,239	949	1,031	*1,042*	*1,216*
June	*4.8*	*4.3*	*2.3*	*5.1*	21,467	38,306	15,714	1,195	1,772	*1,083*	*1,420*
July	*4.7*	*4.4*	*2.1*	*5.2*	20,424	37,040	14,283	1,129	1,886	*1,192*	*1,222*
Aug	*4.8*	*4.4*	*2.1*	*5.2*	20,503	37,125	14,326	1,315	1,567	*1,190*	*1,109*
Sept	*4.8*	*4.5*	*2.1*	*5.1*	22,631	38,451	16,172	1,126	1,092	*1,090*	*1,228*
Oct	*4.5*	*4.2*	*2.1*	*5.0*	21,797	34,956	22,136	1,046	1,108	*1,098*	*1,263*
Nov	*4.7*	*4.5*	*2.2*	*5.2*	22,099	38,566	18,630	[5] 1,083	[5] 1,104	*1,175*	*1,238*

[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.

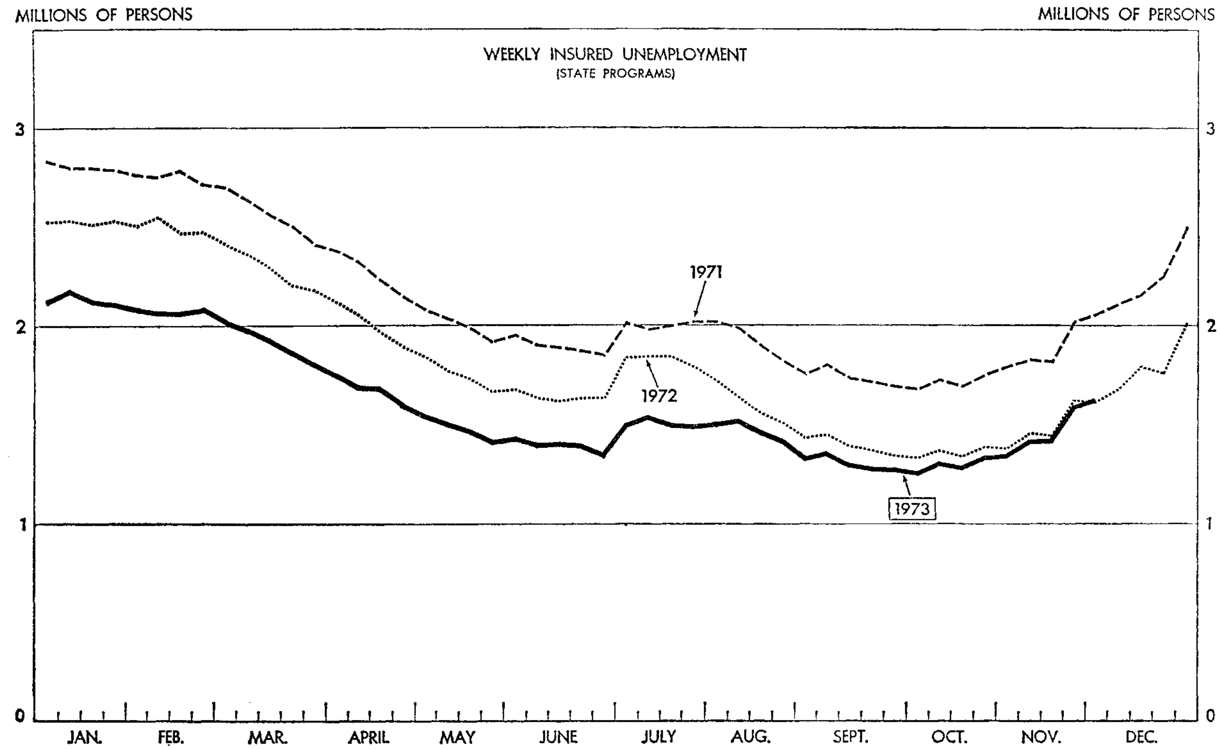
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 23.1; usually part-time, 18.6.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In November, insured unemployment under State programs averaged only 8,000 lower than a year earlier. The seasonally adjusted insured unemployment rate increased slightly to 2.8 percent.



SOURCE: DEPARTMENT OF LABOR

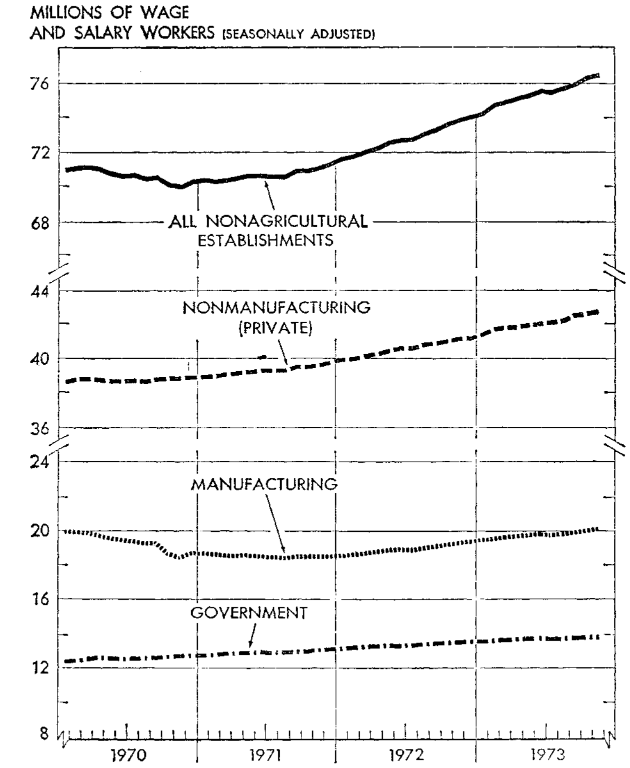
COUNCIL OF ECONOMIC ADVISERS

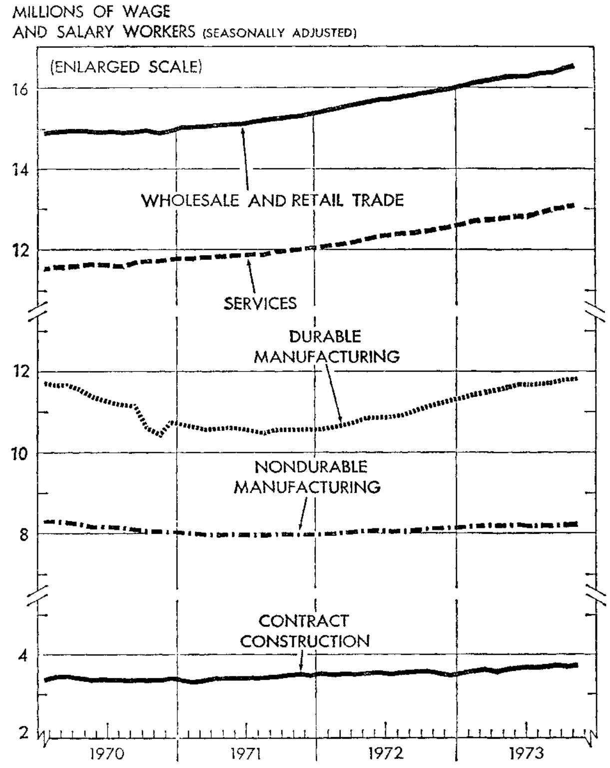
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands	Thousands		Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Percent	Percent		
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, 179. 1	1, 805	296	25	3. 4	--------	3, 848. 5	50. 34
1971 [p]	59, 375	2, 313	5, 498. 2	2, 150	295	38	4. 1	--------	4, 957. 0	54. 02
1972 [p]	--------	2, 185	5, 000. 0	1, 850	265	37	3. 5	--------	4, 550. 0	57. 00
1972: Oct [p]	--------	1, 512	311. 4	1, 357	214	26	2. 5	*3. 4*	280. 3	56. 95
Nov [p]	--------	1, 692	338. 7	1, 507	253	28	2. 7	*3. 3*	307. 2	57. 59
Dec [p]	--------	1, 994	372. 1	1, 801	324	28	3. 3	*3. 0*	342. 0	58. 35
1973: Jan [p]	--------	2, 332	522. 1	2, 124	331	33	3. 8	*2. 7*	465. 3	58. 69
Feb [p]	--------	2, 250	458. 9	2, 069	249	32	3. 7	*2. 8*	415. 0	59. 08
Mar [p]	--------	2, 075	459. 4	1, 898	213	33	3. 4	*2. 8*	440. 9	59. 09
Apr [p]	--------	1, 828	401. 6	1, 669	216	33	2. 9	*2. 7*	361. 6	58. 96
May [p]	--------	1, 610	378. 0	1, 465	193	30	2. 5	*2. 7*	337. 5	58. 06
June [p]	--------	1, 522	334. 7	1, 383	206	29	2. 4	*2. 7*	316. 9	57. 26
July [p]	--------	1, 645	320. 1	1, 505	274	30	2. 5	*2. 7*	298. 7	57. 31
Aug [p]	--------	1, 563	324. 6	1, 436	216	31	2. 4	*2. 7*	301. 4	58. 61
Sept [p]	--------	1, 439	312. 1	1, 299	185	25	2. 1	*2. 7*	289. 1	58. 63
Oct [p]	--------	1, 428	309. 3	1, 292	210	31	2. 1	*2. 7*	287. 6	58. 66
Nov [p]	--------	1, 663	320. 9	1, 499	265	29	2. 4	*2. 8*	301. 4	58. 63
Week ended:										
1973: Nov 10	--------	1, 576	--------	1, 416	278	--------	2. 3	--------	--------	--------
17	--------	1, 576	--------	1, 423	261	--------	2. 3	--------	--------	--------
24	--------	1, 767	--------	1, 597	238	--------	2. 6	--------	--------	--------
Dec 1 [p]	--------	1, 788	--------	1, 620	299	--------	2. 6	--------	--------	--------
8 [p]	--------	--------	--------	--------	346	--------	--------	--------	--------	--------

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Total nonfarm payroll employment increased by 201,000 (seasonally adjusted) in November. This is an increase of 2.7 million employees, or 3.6 percent, since November 1972. Employment increased in November in all of the major sectors of the economy except transportation and public utilities.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

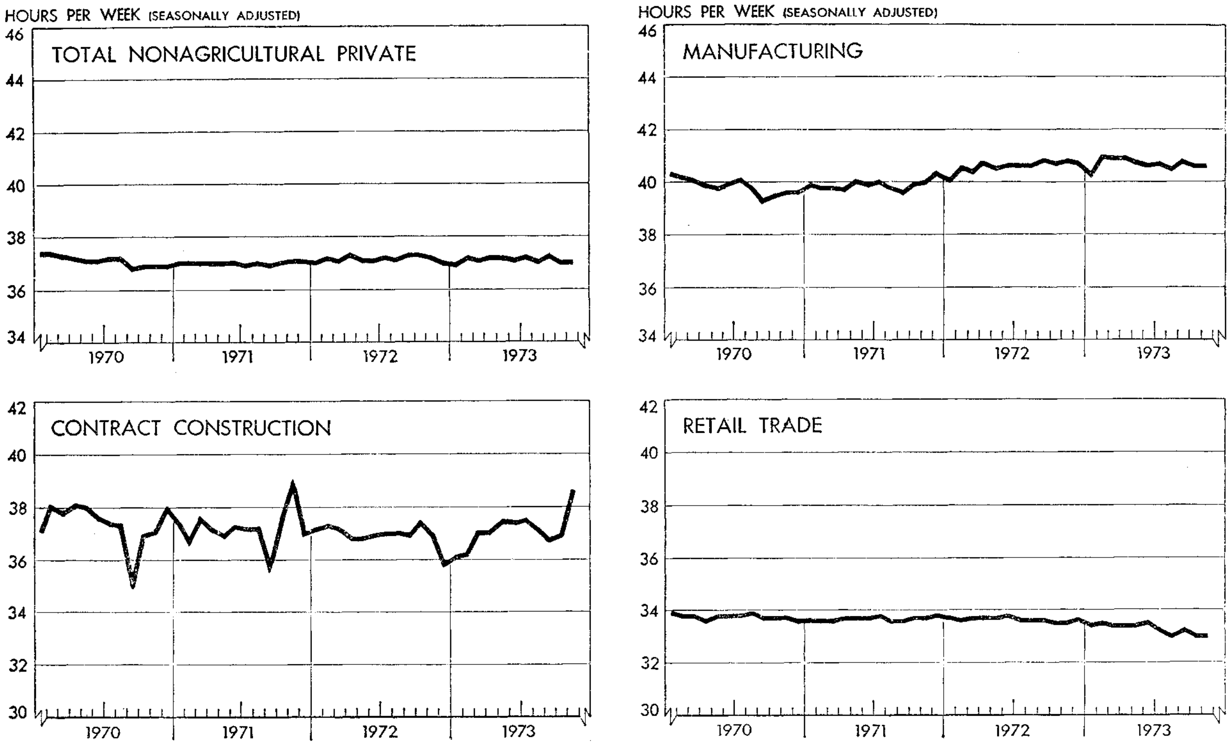
Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1967	65, 857	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
1972	72, 764	18, 933	10, 884	8, 049	40, 541	607	3, 521	4, 495	15, 683	3, 927	12, 309	2, 650	10, 640
1972: Oct	73, 584	19, 210	11, 112	8, 098	40, 968	608	3, 561	4, 540	15, 839	3, 969	12, 451	2, 639	10, 767
Nov	73, 835	19, 312	11, 194	8, 118	41, 070	608	3, 524	4, 549	15, 911	3, 981	12, 497	2, 644	10, 809
Dec	74, 002	19, 402	11, 270	8, 132	41, 098	607	3, 459	4, 558	15, 946	3, 991	12, 537	2, 650	10, 852
1973: Jan	74, 252	19, 463	11, 326	8, 137	41, 311	610	3, 498	4, 574	16, 013	3, 995	12, 621	2, 634	10, 844
Feb	74, 715	19, 586	11, 421	8, 165	41, 596	612	3, 594	4, 580	16, 114	4, 014	12, 682	2, 628	10, 905
Mar	74, 914	19, 643	11, 463	8, 180	41, 697	610	3, 604	4, 580	16, 163	4, 024	12, 716	2, 631	10, 943
Apr	75, 105	19, 727	11, 534	8, 193	41, 764	608	3, 571	4, 591	16, 217	4, 031	12, 746	2, 628	10, 986
May	75, 321	19, 782	11, 602	8, 180	41, 897	608	3, 620	4, 593	16, 256	4, 044	12, 776	2, 641	11, 001
June	75, 526	19, 856	11, 654	8, 202	42, 011	629	3, 654	4, 597	16, 262	4, 049	12, 820	2, 613	11, 046
July	75, 478	19, 804	11, 646	8, 158	42, 079	631	3, 680	4, 598	16, 294	4, 048	12, 828	2, 588	11, 007
Aug	75, 747	19, 861	11, 692	8, 169	42, 249	634	3, 676	4, 617	16, 352	4, 064	12, 906	2, 599	11, 038
Sept	75, 961	19, 882	11, 708	8, 174	42, 423	633	3, 700	4, 629	16, 388	4, 078	12, 995	2, 613	11, 043
Oct p	76, 275	20, 007	11, 800	8, 207	42, 594	639	3, 689	4, 670	16, 472	4, 089	13, 035	2, 626	11, 048
Nov p	76, 476	20, 053	11, 825	8, 228	42, 712	640	3, 708	4, 647	16, 540	4, 090	13, 087	2, 629	11, 082

[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 a sample of the working-age 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 private nonagricultural production workers remained at 37.0 hours in November. Weekly hours have averaged 37.1 since February, with only minor fluctuations around this level. In November, weekly hours were unchanged in manufacturing and retail trade but increased in contract construction.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

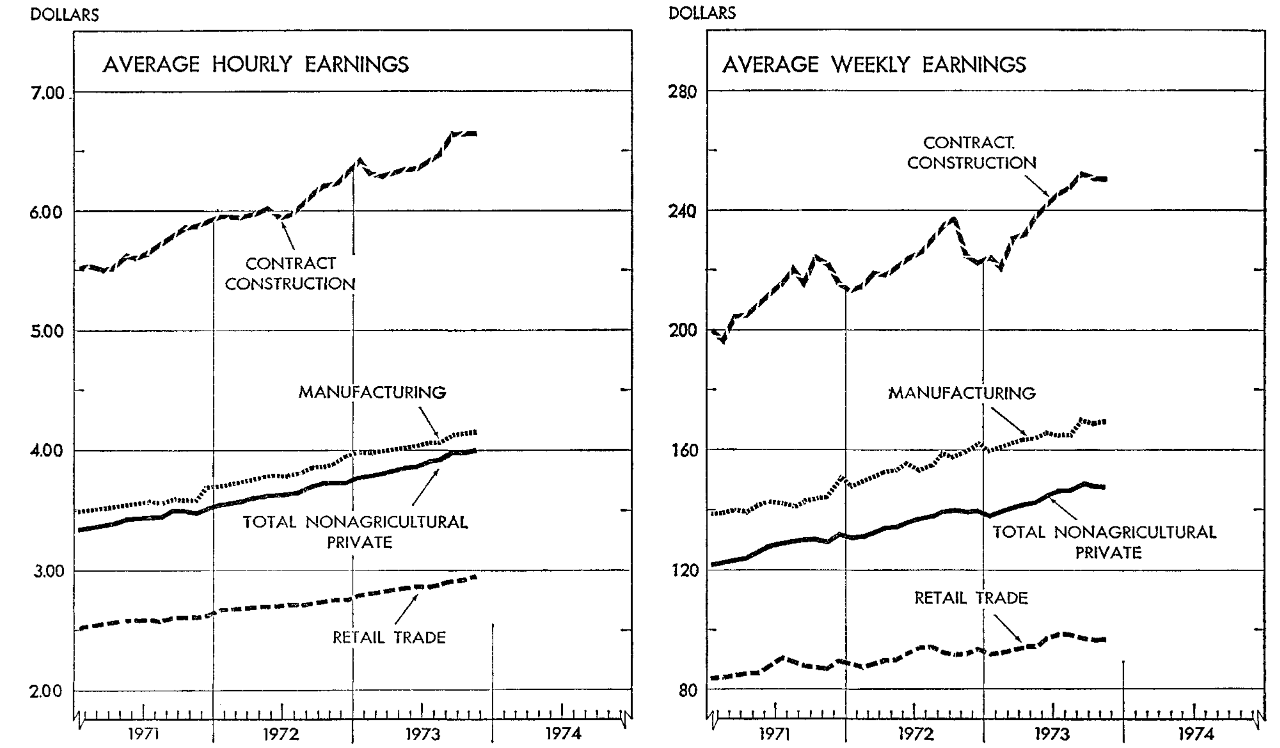
Period	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]
	Unadjusted				Seasonally adjusted			
1964	38.7	40.7	37.2	37.0				
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
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				
1972	37.2	40.6	37.0	33.6				
1972: Oct	37.3	40.8	38.2	33.3	37.3	40.7	37.4	33.5
Nov	37.1	41.0	36.0	33.2	37.2	40.8	36.9	33.5
Dec	37.2	41.2	35.2	33.9	37.0	40.7	35.8	33.6
1973: Jan	36.6	40.0	34.8	32.9	36.9	40.3	36.1	33.4
Feb	36.8	40.6	34.9	32.9	37.2	41.0	36.2	33.5
Mar	36.9	40.8	36.6	32.9	37.1	40.9	37.0	33.4
Apr	36.9	40.7	36.8	33.0	37.2	40.9	37.0	33.4
May	37.0	40.7	37.5	33.0	37.2	40.7	37.5	33.4
June	37.4	40.9	38.1	33.8	37.1	40.6	37.4	33.5
July	37.6	40.5	38.4	34.3	37.2	40.7	37.5	33.2
Aug	37.5	40.5	38.3	34.1	37.0	40.5	37.1	33.0
Sept	37.3	41.0	37.9	33.2	37.2	40.8	36.7	33.2
Oct [p]	37.0	40.7	37.7	32.8	37.0	40.6	36.9	33.0
Nov [p]	36.9	40.8	37.6	32.7	37.0	40.6	38.6	33.0

[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 (not seasonally adjusted) for private nonagricultural production workers increased by 1 cent in November to $4.00. This is an increase of 26 cents (7.0 percent) in the past year. Average weekly earnings declined slightly in November (3 cents) to $147.60. This is an increase of $8.85 (6.4 percent) since November 1972.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current dollars: Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Average weekly earnings—current dollars: Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Manufacturing industries: Adjusted hourly earnings, 1967=100 [3]	Average weekly earnings, 1967 dollars [4]
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
1972	3.65	3.81	6.06	2.70	135.78	154.69	224.22	90.72	135.4	123.46
1972: Oct	3.74	3.86	6.22	2.74	139.50	157.49	237.60	91.24	137.0	124.40
Nov	3.74	3.89	6.23	2.75	138.75	159.49	224.28	91.30	137.7	125.68
Dec	3.74	3.95	6.32	2.75	139.13	162.74	222.46	93.23	139.2	127.84
1973: Jan	3.77	3.98	6.42	2.78	137.98	159.20	223.42	91.46	140.1	124.67
Feb	3.78	3.97	6.31	2.80	139.10	161.18	220.22	92.12	140.1	125.33
Mar	3.80	3.98	6.28	2.81	140.22	162.38	229.85	92.45	140.7	125.10
Apr	3.83	4.01	6.31	2.83	141.33	163.21	232.21	93.39	141.4	124.87
May	3.85	4.02	6.34	2.84	142.45	163.61	237.75	93.72	142.0	124.42
June	3.87	4.04	6.35	2.86	144.74	165.24	241.94	96.67	142.4	124.80
July	3.90	4.06	6.40	2.86	146.64	164.43	245.76	98.10	143.3	123.91
Aug	3.91	4.06	6.46	2.87	146.63	164.43	247.42	97.87	143.9	121.71
Sept	3.99	4.13	6.64	2.92	148.83	169.33	251.66	96.94	145.2	124.97
Oct [p]	3.99	4.14	6.65	2.93	147.63	168.50	250.71	96.10	145.9	123.35
Nov [p]	4.00	4.15	6.66	2.95	147.60	169.32	250.42	96.47	146.4	123.05

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

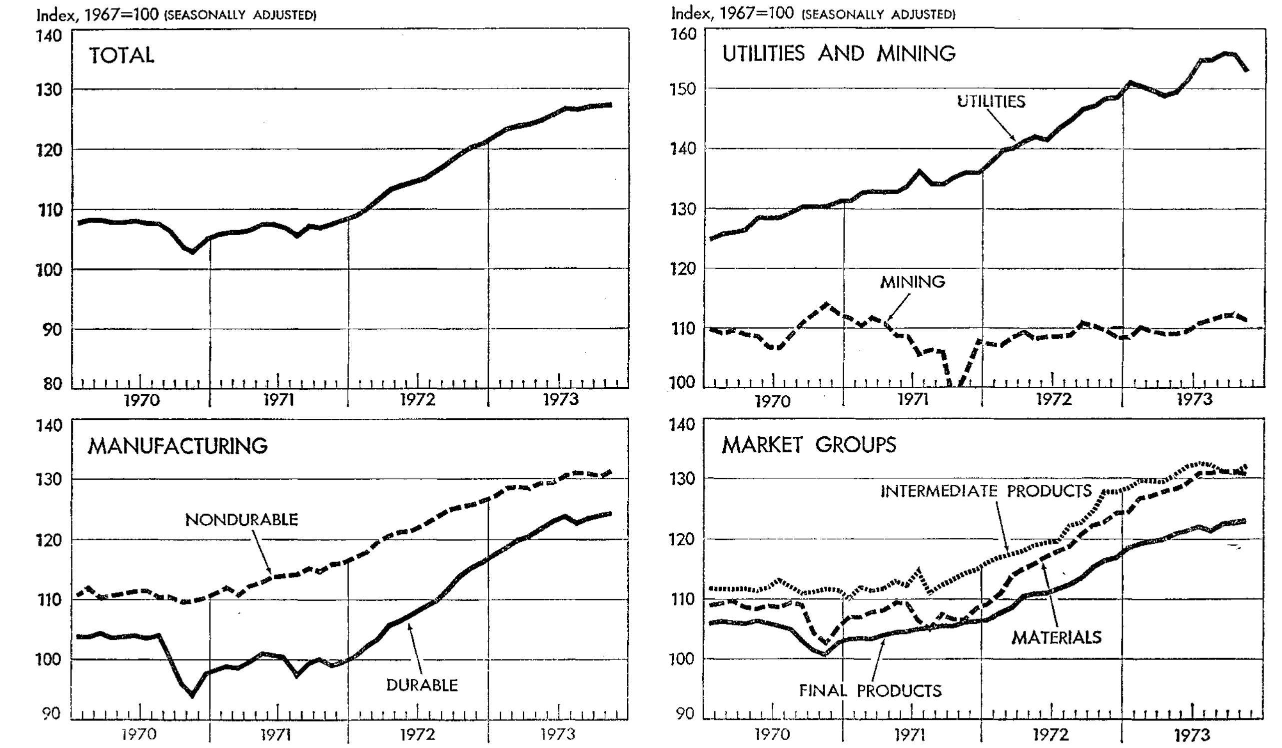
Source: Department of Labor.

25-907°—3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) rose 0.2 percent in November as a rise in manufacturing production was partly offset by a decline in mining and public utilities.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

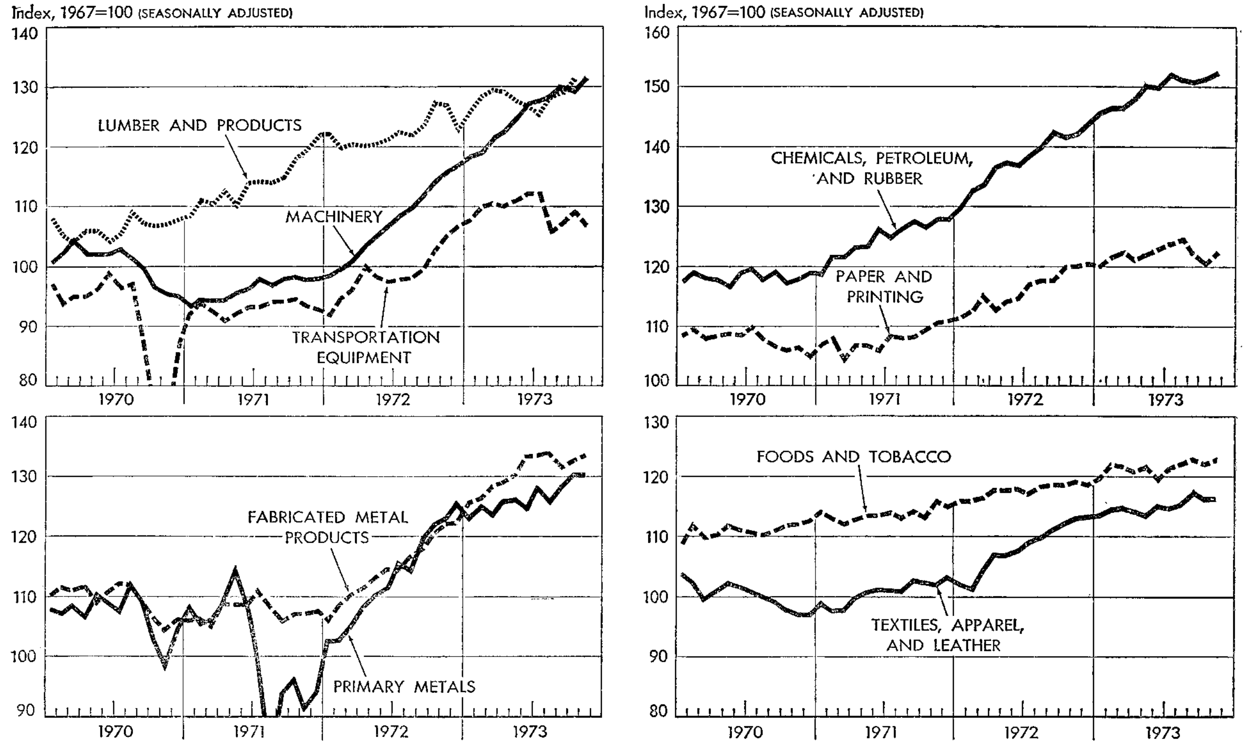
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Intermediate products	Market: Materials
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
1972	115.2	114.0	108.4	122.1	108.8	143.4	111.9	123.6	95.5	121.1	117.4
1972: Oct	119.2	118.5	113.8	125.2	110.2	147.1	115.3	127.0	98.9	124.7	122.3
Nov	120.2	119.5	115.3	125.6	109.7	148.2	116.3	127.4	100.7	127.6	122.8
Dec	121.1	120.4	116.3	126.2	108.2	148.5	116.8	127.7	101.5	127.7	124.4
1973: Jan	122.2	121.4	117.5	127.0	108.5	151.0	118.6	129.8	102.9	128.4	124.5
Feb	123.4	122.7	118.7	128.4	110.2	150.5	119.3	130.2	104.1	129.5	126.7
Mar	123.7	123.4	119.9	128.6	109.5	149.6	119.6	130.8	104.1	129.4	127.0
Apr	124.1	123.8	120.6	128.4	109.0	148.7	120.0	130.9	104.7	129.3	127.7
May	124.9	124.9	121.9	129.2	109.1	149.5	120.8	131.7	105.7	130.5	128.3
June	125.6	125.6	123.0	129.3	109.5	151.6	121.3	131.9	106.6	132.0	129.0
July	126.7	126.5	123.8	130.6	111.0	154.8	122.1	132.9	107.3	132.5	130.9
Aug	126.5	126.1	122.6	130.9	111.5	154.8	121.4	131.2	107.6	132.1	130.9
Sept	126.8	126.4	123.4	130.7	112.0	155.8	122.6	132.4	109.0	131.0	131.3
Oct p	127.0	126.4	123.9	130.1	112.1	155.6	122.8	132.9	108.6	130.9	131.2
Nov p	127.2	126.9	124.0	131.1	111.4	152.9	123.1	133.2	109.0	132.0	130.7

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

A decline in the production of transportation equipment (seasonally adjusted), all in motor vehicles, was mostly offset by a rise in the machinery and lumber groups. In the nondurable sector, increases occurred in the paper, chemicals, petroleum, and rubber, and food groups in November.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

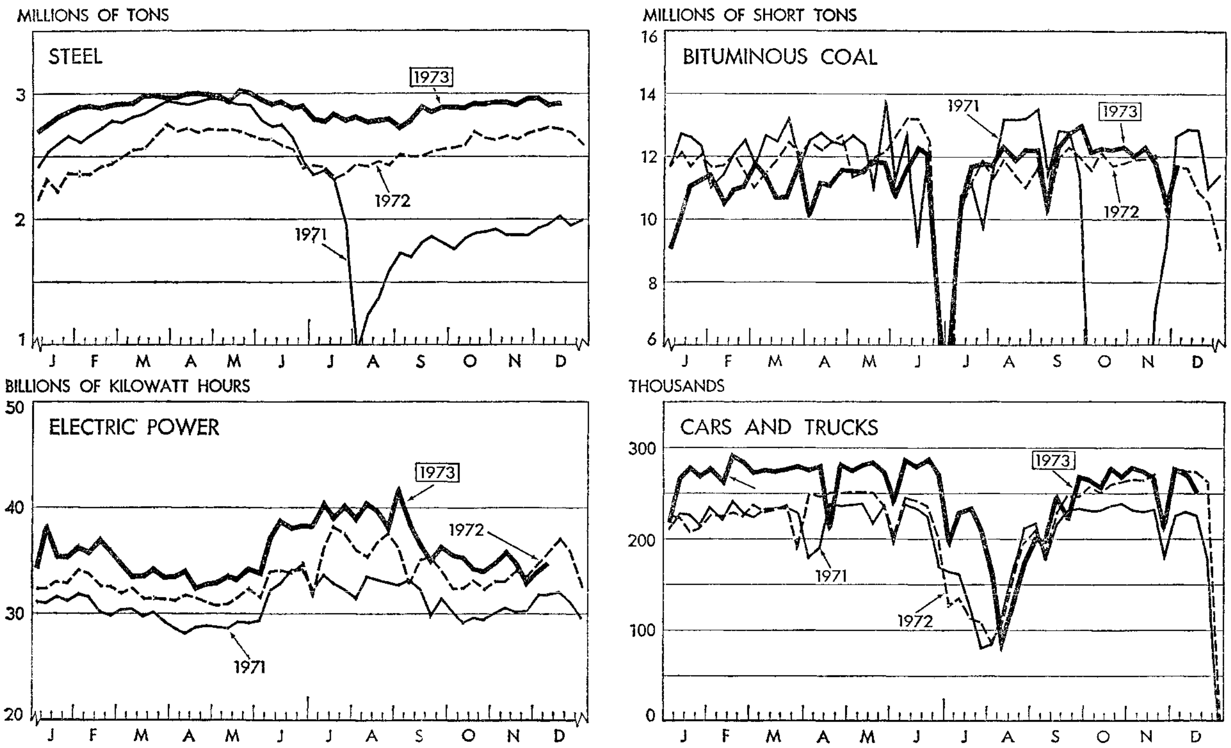
[1967=100, seasonally adjusted]

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
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
1972	113.1	114.8	107.5	99.0	122.4	108.1	116.1	137.8	117.6
1972: Oct	122.1	120.4	114.0	102.7	127.3	112.1	119.9	141.6	118.5
Nov	122.9	122.2	115.7	105.0	126.8	113.0	120.0	142.0	119.0
Dec	125.4	122.3	116.8	106.6	122.7	113.2	120.3	143.8	118.5
1973: Jan	123.1	125.7	118.4	107.6	125.8	113.4	120.0	145.5	119.6
Feb	124.7	126.2	119.1	110.0	128.5	114.4	121.5	146.3	122.0
Mar	123.5	128.4	121.4	110.3	129.5	114.6	122.4	146.3	121.5
Apr	125.8	128.9	122.6	110.0	129.1	114.0	120.8	147.9	120.7
May	126.1	130.3	124.7	111.0	127.5	113.3	121.9	150.2	121.5
June	124.5	133.4	126.9	112.2	126.6	115.0	122.8	149.8	119.5
July	128.1	133.5	127.6	112.1	125.4	114.5	123.8	151.8	121.3
Aug	125.6	133.8	128.5	105.7	128.4	115.4	124.5	151.0	122.0
Sept	128.4	131.5	130.0	107.3	128.9	117.2	122.1	150.7	122.6
Oct p	130.2	132.7	129.0	109.2	131.1	116.2	120.6	151.2	121.6
Nov p	130.2	133.5	131.2	106.8	--------	116.2	122.4	152.1	122.7

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production declined in November. An exception was a small increase in output of steel.



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

COUNCIL OF ECONOMIC ADVISERS

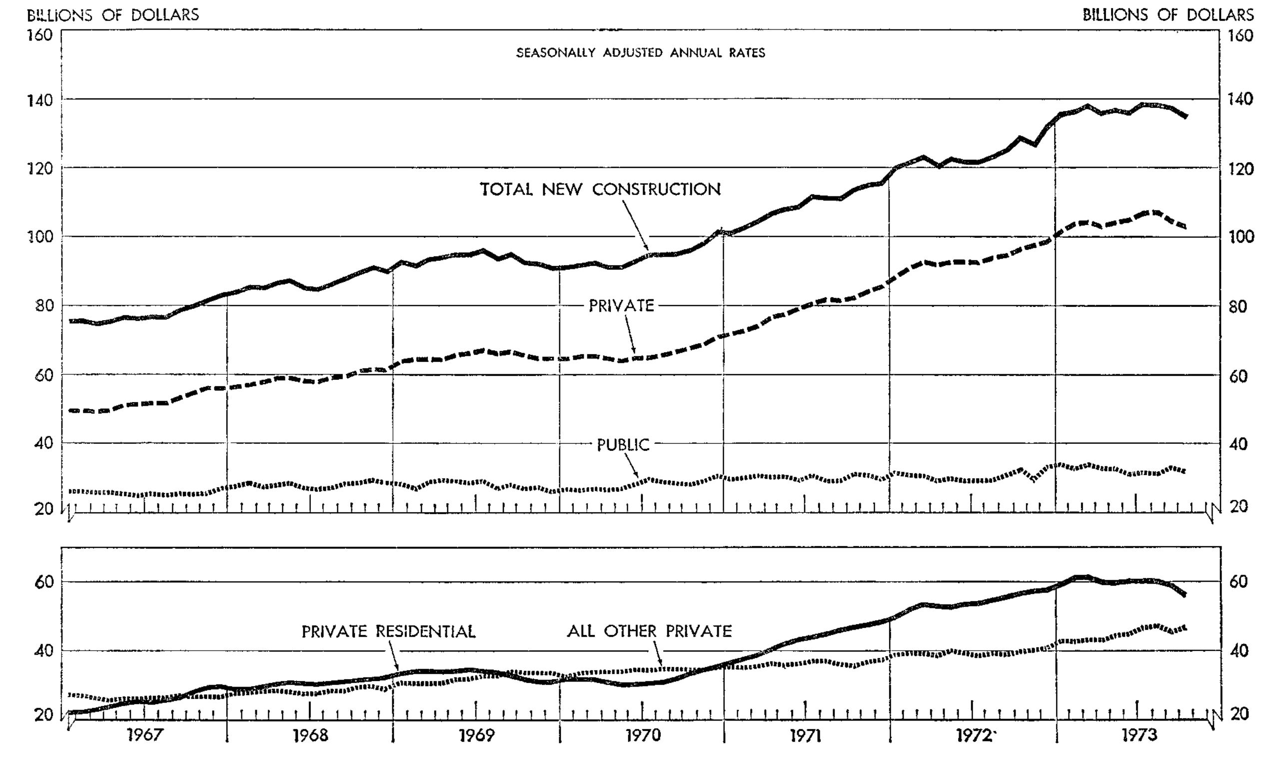
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
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	2,310	94.7	30,923	10,619	486	501	204.8	165.0	39.8
1972 p	2,549	104.5	33,540	11,450	501	548	217.2	169.6	47.5
1972: Oct	2,631	107.9	32,547	11,791	553	576	257.6	203.1	54.5
Nov	2,657	108.9	33,674	11,534	526	564	257.1	200.9	56.3
Dec	2,687	110.2	35,264	10,510	471	498	202.5	157.7	44.7
1973: Jan	2,793	114.5	35,861	10,598	491	512	261.3	201.5	59.8
Feb	2,906	119.1	35,800	11,059	509	583	277.6	213.3	64.3
Mar	2,954	121.1	33,643	11,116	515	593	276.1	212.1	64.1
Apr	2,981	122.2	33,164	10,945	518	584	262.0	200.8	61.2
May	2,974	121.9	33,543	11,493	543	589	269.9	207.3	62.6
June	2,911	119.3	38,061	10,498	545	583	280.1	216.7	63.3
July	2,781	114.0	39,417	9,621	504	518	216.6	164.4	52.2
Aug	2,750	112.7	39,783	12,090	543	591	151.5	106.5	45.0
Sept	2,857	117.1	36,572	12,054	543	548	234.3	179.0	55.3
Oct	2,906	119.1	34,762	12,175	564	589	269.2	208.8	60.5
Nov p	2,933	120.2	34,336	11,530	536	581	257.4	198.5	58.9
Week ended:									
1973: Nov 3	2,929	120.1	34,752	11,995	571	605	278.4	219.7	58.8
10	2,932	120.2	35,780	12,255	558	575	273.7	210.4	63.3
17	2,907	119.2	34,712	11,700	555	588	266.3	208.5	57.8
24	2,959	121.3	32,884	10,475	486	593	210.9	162.1	48.8
Dec 1	2,961	121.4	33,968	11,690	547	567	278.7	213.0	65.7
8	2,907	119.2	34,700	[2] 12,805	553	580	269.7	201.9	67.8
15	2,926	119.9	[2] 36,113				250.5	186.6	63.9

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

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) declined 2 percent in October. Both public and private construction contributed to the decline.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

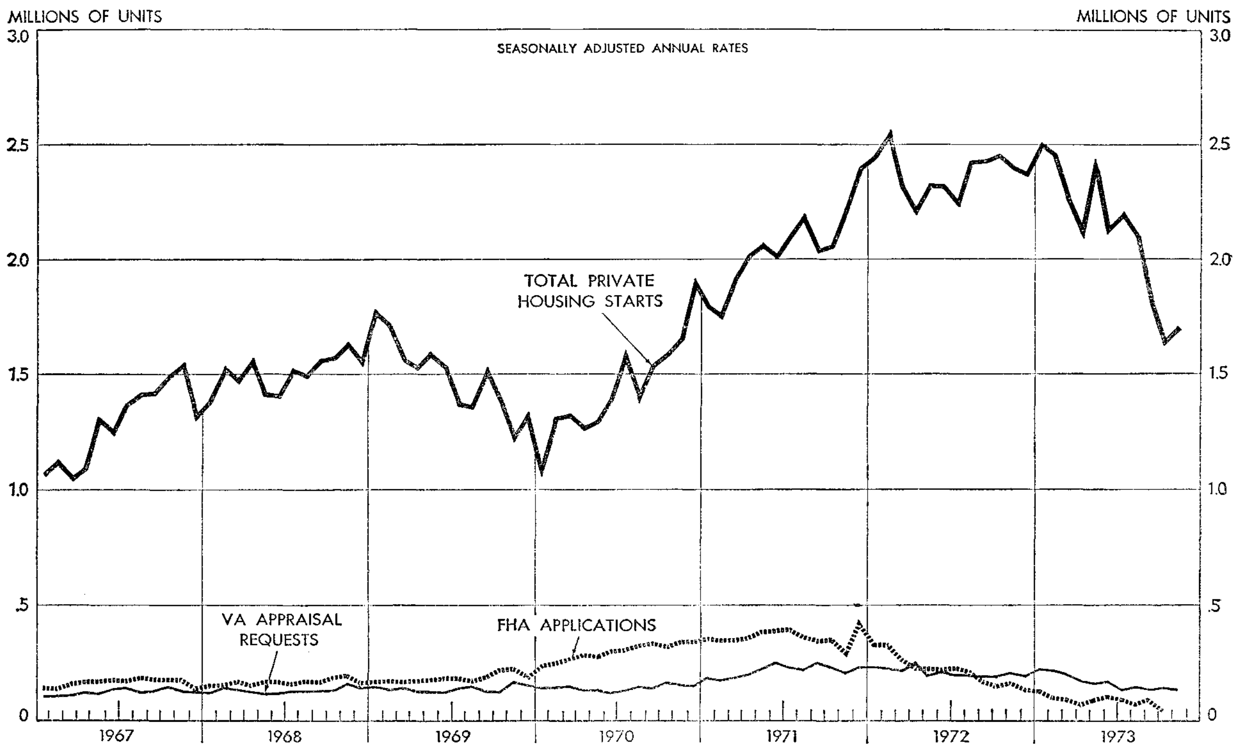
Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
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	94.2	66.1	31.9	24.3	16.3	17.9	28.1	123.1	743
1971	109.2	79.4	43.3	35.1	17.0	19.1	29.9	145.4	727
1972	123.8	93.6	54.2	44.7	18.1	21.3	30.2	165.3	858
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1972: Aug	123.0	93.9	54.5	44.7	18.1	21.3	29.2	180	908
Sept	125.1	94.5	55.5	45.9	18.0	21.0	30.6	187	896
Oct	128.5	96.2	56.4	46.9	18.1	21.8	32.3	171	895
Nov	126.8	97.5	57.2	47.8	18.2	22.1	29.3	177	992
Dec	131.6	98.5	57.5	48.0	18.6	22.3	33.1	163	946
1973: Jan	135.5	101.8	59.1	48.1	20.3	22.4	33.7	181	1,031
Feb	136.1	103.9	61.2	49.4	20.1	22.6	32.3	191	1,037
Mar	138.0	104.3	61.2	49.6	20.6	22.5	33.6	193	1,012
Apr	135.5	103.0	59.9	48.9	20.8	22.3	32.6	177	1,006
May	136.5	104.1	59.8	49.2	21.5	22.8	32.3	173	915
June	135.9	104.9	60.1	49.5	21.6	23.2	31.0	183	1,014
July	138.4	106.9	60.2	49.5	22.5	24.3	31.5	175	1,196
Aug	138.2	107.1	60.1	49.3	22.5	24.5	31.1	206	1,155
Sept p	137.2	104.3	58.9	48.2	21.4	24.0	32.9	182	1,025
Oct p	134.7	102.7	56.1	45.8	22.1	24.6	31.9	191	1,122

[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 (seasonally adjusted) rose 3.8 percent in November to an annual rate of 1.70 million units. This was the first increase since July. Permits for future housing starts were down 3.6 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

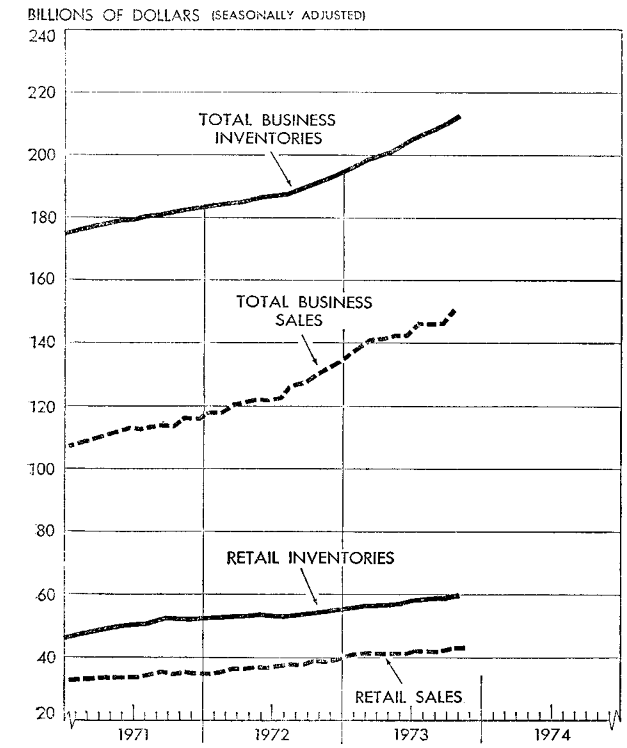
Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private: Total (including farm): Total	Private: Total (including farm): One unit	Private: Total (including farm): Two or more units	Government home programs (nonfarm): FHA [1]	Government home programs (nonfarm): VA	New private housing units authorized [2]	Proposed home construction [3]: Applications for FHA commitments [1]	Proposed home construction [3]: Requests for VA appraisals
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. 4	1, 507. 6	1, 507. 6	899. 4	608. 2	147. 7	56. 1	1, 353. 4	168. 9	131. 7
1969	1, 499. 5	1, 466. 8	1, 466. 8	810. 6	656. 2	153. 6	51. 2	1, 323. 7	187. 6	138. 2
1970	1, 469. 0	1, 433. 6	1, 433. 6	812. 9	620. 7	233. 5	61. 0	1, 351. 5	315. 0	143. 7
1971	2, 084. 5	2, 052. 2	2, 052. 2	1, 151. 0	901. 2	301. 2	94. 0	1, 924. 6	366. 8	217. 9
1972	2, 378. 5	2, 356. 6	2, 356. 6	1, 309. 2	1, 047. 5	198. 4	104. 0	2, 218. 9	225. 2	209. 4
			Seasonally adjusted annual rates							
1972: Oct	218. 2	216. 5	2, 446	1, 315	1, 131	149	98	2, 318	147	189
Nov	187. 1	185. 7	2, 395	1, 324	1, 071	125	92	2, 226	162	207
Dec	152. 7	150. 5	2, 369	1, 207	1, 162	106	86	2, 399	131	194
1973: Jan	147. 3	146. 6	2, 497	1, 450	1, 047	87	96	2, 233	124	222
Feb	139. 5	138. 0	2, 456	1, 372	1, 084	111	105	2, 209	100	217
Mar	201. 1	200. 0	2, 260	1, 245	1, 015	92	101	2, 129	93	201
Apr	205. 4	205. 0	2, 123	1, 202	921	74	100	1, 939	68	169
May	234. 2	234. 0	2, 413	1, 271	1, 142	81	111	1, 838	89	161
June	203. 4	202. 6	2, 128	1, 124	1, 004	80	88	2, 030	103	166
July	203. 2	202. 6	2, 191	1, 247	944	80	87	1, 780	93	135
Aug	199. 9	197. 2	2, 094	1, 125	969	69	91	1, 750	70	143
Sept	148. 9	148. 4	1, 804	982	822	68	71	1, 596	94	133
Oct [p]	148. 7	146. 3	1, 636	951	685	46	62	1, 316	42	141
Nov [p]	132. 8	131. 4	1, 698	945	753	-------	57	1, 269	--------	136

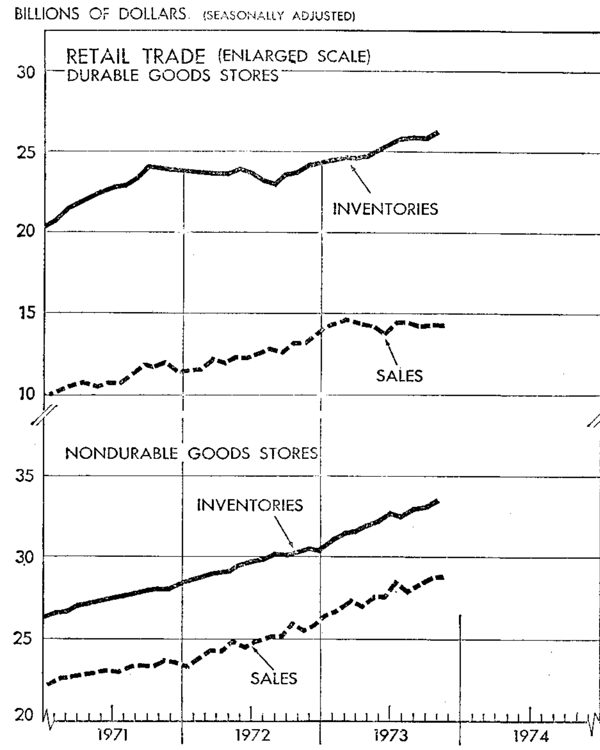
[1] Units are for 1- to 4-family housing.
[2] Authorized by issuance of local building permit: in 14,000 permit-issuing places beginning 1972; 13,000 for 1967-71; 12,000 for 1963-66; and 10,000 prior to 1963.
[3] Units represented by mortgage applications or appraisal requests for new home construction.

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

BUSINESS SALES AND INVENTORIES—Total and Trade

Combined manufacturing and trade inventories rose $2.1 billion (seasonally adjusted) in October, which is slightly higher than the average increase of the preceding 6 months. Sales were up sharply in October after changing little the month before. Retail sales were unchanged in November according to advance reports.





SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

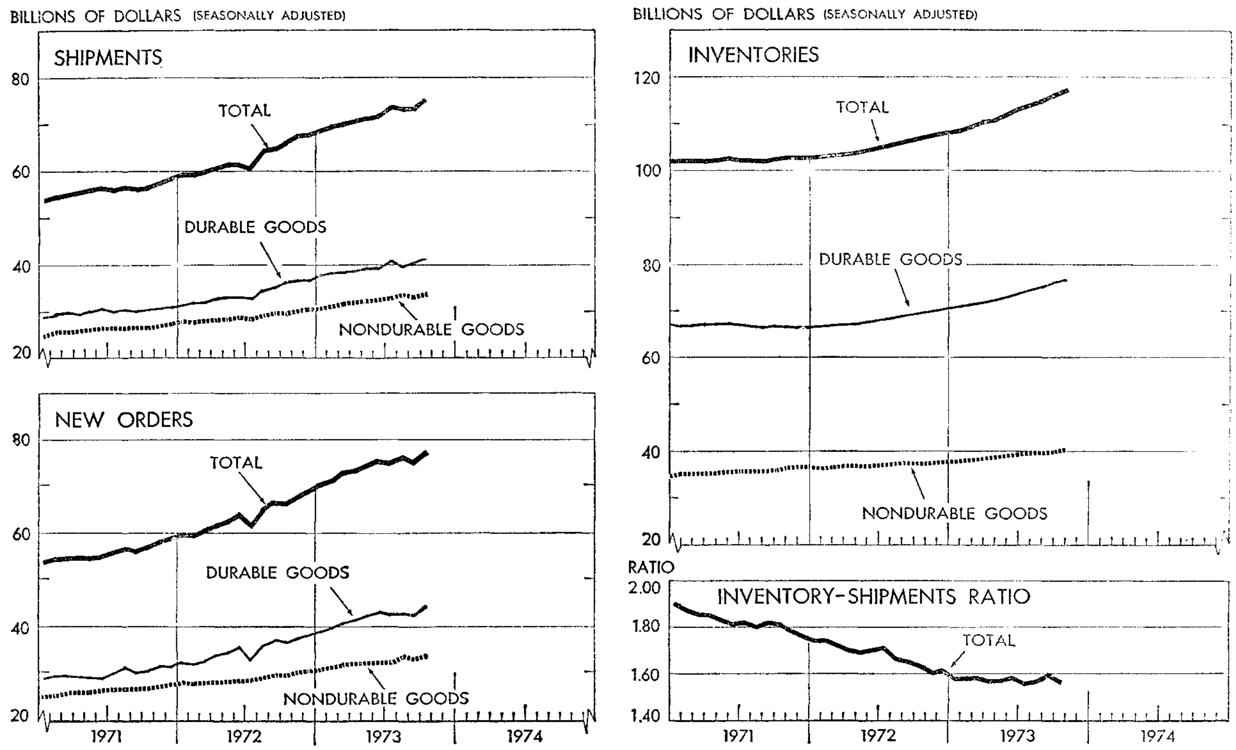
Period	Total business [1]		Wholesale		Retail					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1965	80, 276	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, 164	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	97, 100	155, 376	18, 329	22, 528	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969	103, 104	166, 813	19, 726	24, 363	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970	104, 708	174, 875	20, 554	26, 604	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281
1971	112, 267	183, 622	22, 280	28, 916	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453
1972	124, 680	194, 151	24, 850	31, 732	37, 365	12, 472	24, 893	54, 700	24, 442	30, 258
1972: Sept	127, 656	190, 486	25, 407	30, 657	37, 746	12, 614	25, 132	53, 661	23, 608	30, 053
Oct	130, 336	191, 583	25, 779	31, 032	39, 106	13, 168	25, 938	53, 934	23, 675	30, 259
Nov	131, 918	192, 921	26, 212	31, 289	38, 713	13, 173	25, 540	54, 658	24, 235	30, 423
Dec	133, 483	194, 151	26, 962	31, 732	39, 417	13, 640	25, 777	54, 700	24, 442	30, 258
1973: Jan	136, 863	196, 295	27, 755	32, 582	40, 707	14, 234	26, 473	55, 526	24, 472	31, 054
Feb	138, 910	198, 172	28, 423	33, 051	41, 242	14, 405	26, 837	56, 039	24, 638	31, 401
Mar	141, 010	199, 525	29, 312	33, 245	41, 979	14, 612	27, 367	56, 106	24, 538	31, 568
Apr	141, 274	200, 787	29, 621	33, 574	41, 185	14, 339	26, 846	56, 636	24, 624	32, 012
May	142, 694	202, 896	29, 675	33, 986	41, 735	14, 299	27, 436	57, 285	25, 094	32, 191
June	142, 323	205, 252	29, 528	34, 148	41, 179	13, 731	27, 448	58, 079	25, 454	32, 625
July	146, 469	206, 813	30, 443	34, 653	42, 778	14, 409	28, 369	58, 250	25, 797	32, 453
Aug	146, 076	208, 668	30, 692	34, 964	42, 363	14, 481	27, 882	58, 797	25, 850	32, 947
Sept	146, 231	210, 191	30, 646	35, 266	42, 525	14, 267	28, 258	58, 811	25, 790	33, 021
Oct [p]	150, 188	212, 274	32, 053	35, 424	43, 081	14, 346	28, 735	59, 785	26, 292	33, 493
Nov [p]					43, 127	14, 310	28, 817			

[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

New orders and shipments (seasonally adjusted) rose sharply in October while inventories increased by $1 billion. The ratio of inventories to shipments remained low.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

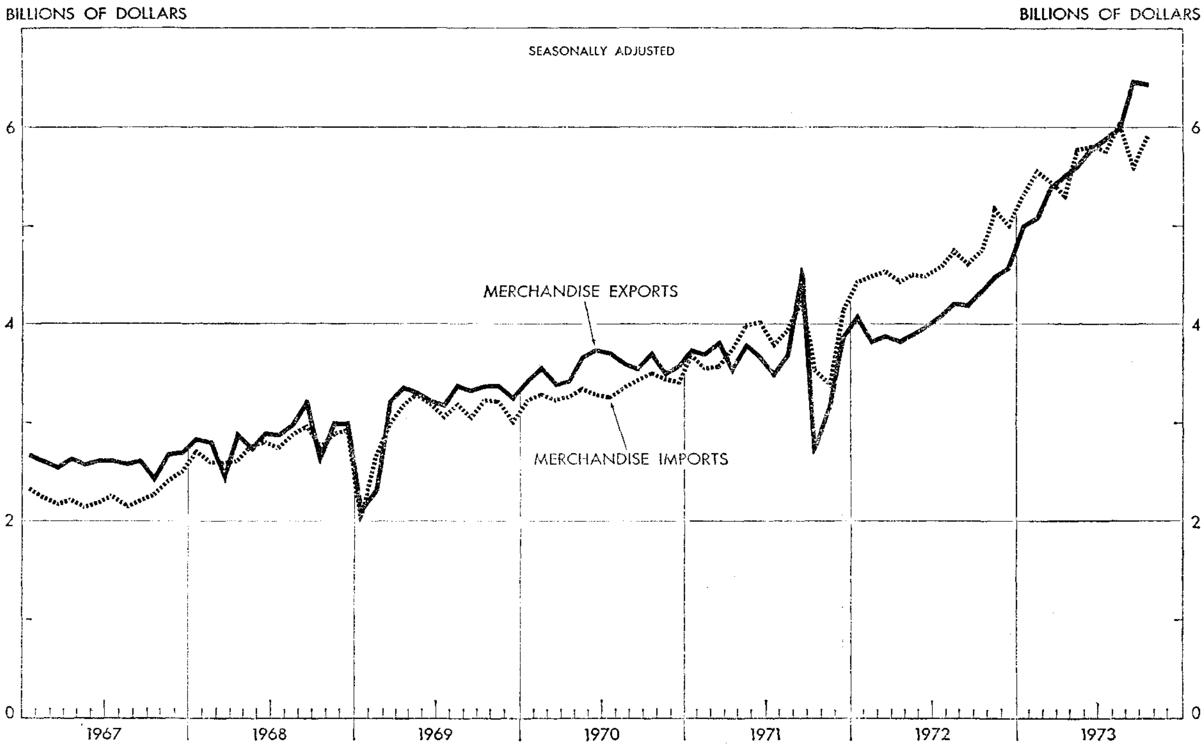
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods	
	Millions of dollars, seasonally adjusted										
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, 655	54, 931	29, 724	46, 763	25, 526	----------	21, 238	1. 76
1968	50, 282	27, 694	22, 588	90, 875	59, 112	31, 763	50, 243	27, 666	6, 971	22, 577	1. 74
1969	53, 555	29, 459	24, 096	97, 074	63, 371	33, 703	53, 646	29, 549	7, 694	24, 097	1. 76
1970	52, 860	28, 231	24, 629	101, 645	66, 768	34, 877	52, 063	27, 431	7, 021	24, 632	1. 89
1971	55, 917	29, 948	25, 969	102, 445	66, 050	36, 395	55, 732	29, 751	7, 339	25, 981	1. 82
1972	62, 466	33, 892	28, 573	107, 719	70, 218	37, 501	63, 514	34, 867	8, 983	28, 648	1. 67
1972: Sept	64, 503	35, 249	29, 254	106, 168	68, 875	37, 293	66, 620	37, 292	9, 727	29, 328	1. 65
Oct	65, 451	36, 302	29, 149	106, 617	69, 308	37, 309	66, 355	37, 127	9, 625	29, 228	1. 63
Nov	66, 993	36, 870	30, 123	106, 974	69, 613	37, 361	67, 726	37, 462	9, 699	30, 264	1. 60
Dec	67, 104	36, 614	30, 490	107, 719	70, 218	37, 501	68, 908	38, 325	9, 991	30, 583	1. 61
1973: Jan	68, 401	37, 773	30, 628	108, 187	70, 590	37, 597	70, 016	39, 218	10, 277	30, 798	1. 58
Feb	69, 245	38, 122	31, 123	109, 082	71, 136	37, 946	71, 022	39, 765	10, 105	31, 257	1. 58
Mar	69, 719	38, 064	31, 655	110, 174	71, 873	38, 301	72, 806	41, 021	10, 572	31, 785	1. 58
Apr	70, 468	38, 651	31, 817	110, 577	72, 213	38, 364	73, 325	41, 341	10, 619	31, 984	1. 57
May	71, 284	39, 284	32, 000	111, 625	72, 867	38, 758	74, 535	42, 449	10, 919	32, 086	1. 57
June	71, 616	39, 257	32, 359	113, 025	73, 801	39, 224	75, 361	43, 016	11, 415	32, 345	1. 58
July	73, 248	40, 779	32, 469	113, 910	74, 278	39, 632	75, 145	42, 697	11, 404	32, 448	1. 56
Aug	73, 021	39, 633	33, 388	114, 907	75, 213	39, 694	76, 113	42, 689	11, 032	33, 424	1. 57
Sept	73, 060	40, 162	32, 898	116, 114	76, 249	39, 865	75, 129	42, 259	11, 267	32, 870	1. 59
Oct p	75, 054	41, 569	33, 485	117, 065	76, 828	40, 237	77, 429	43, 952	11, 632	33, 477	1. 56

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The U.S. merchandise trade balance on a seasonally adjusted basis was in surplus by $527 million during October. This figure confirms the recent trend toward a net surplus in U.S. trade.



1/ SEE NOTE BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports						Merchandise imports					Gross-merchandise trade surplus, *seasonally adjusted*
	Total (including reexports) [1]		Domestic exports				General imports [3]					
							Total [2]					
	Seasonally adjusted	Unadjusted	Total [1 2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	*Seasonally adjusted*	Unadjusted	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	
Monthly average:												
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
1972	-------	4, 102	4, 035	547	591	2, 813	-------	4, 632	615	737	3, 147	−530
		Unadjusted						Unadjusted				
1972: Sept	*4,176*	3, 963	3, 893	594	478	2, 745	*4,612*	4, 491	628	756	2, 976	*−436*
Oct	*4,316*	4, 441	4, 380	636	672	3, 007	*4,738*	5, 009	692	775	3, 394	*−421*
Nov	*4,473*	4, 583	4, 497	711	761	2, 927	*5,148*	5, 201	662	810	3, 585	*−675*
Dec	*4,558*	4, 691	4, 617	749	730	3, 040	*5,002*	4, 796	639	822	3, 190	*−444*
1973: Jan	*4, 977*	4, 747	4, 678	752	736	3, 114	*5, 281*	5, 423	726	930	3, 604	*−304*
Feb	*5, 065*	4, 864	4, 795	744	815	3, 140	*5, 541*	4, 945	645	853	3, 318	*−476*
Mar	*5, 380*	5, 923	5, 826	881	1, 023	3, 829	*5, 432*	5, 596	714	994	3, 737	*−53*
Apr	*5, 487*	5, 561	5, 456	843	898	3, 583	*5, 291*	5, 347	757	914	3, 535	*196*
May	*5, 603*	6, 023	5, 927	903	975	3, 943	*5, 761*	6, 032	835	1, 070	3, 996	*−158*
June	*5, 778*	5, 858	5, 755	1, 023	873	3, 726	*5, 794*	5, 901	724	1, 077	3, 938	*−16*
July	*5, 869*	5, 322	5, 240	974	755	3, 384	*5, 762*	5, 652	693	1, 005	3, 800	*106*
Aug	*6, 004*	5, 779	5, 675	1, 285	773	3, 522	*6, 021*	5, 997	788	1, 209	3, 845	*−17*
Sept	*6, 448*	5, 959	5, 880	1, 284	694	3, 811	*5, 575*	5, 286	707	1, 103	3, 332	*873*
Oct	*6, 432*	6, 749	6, 634	1, 327	986	4, 192	*5, 905*	6, 373	835	1, 311	4, 067	*527*

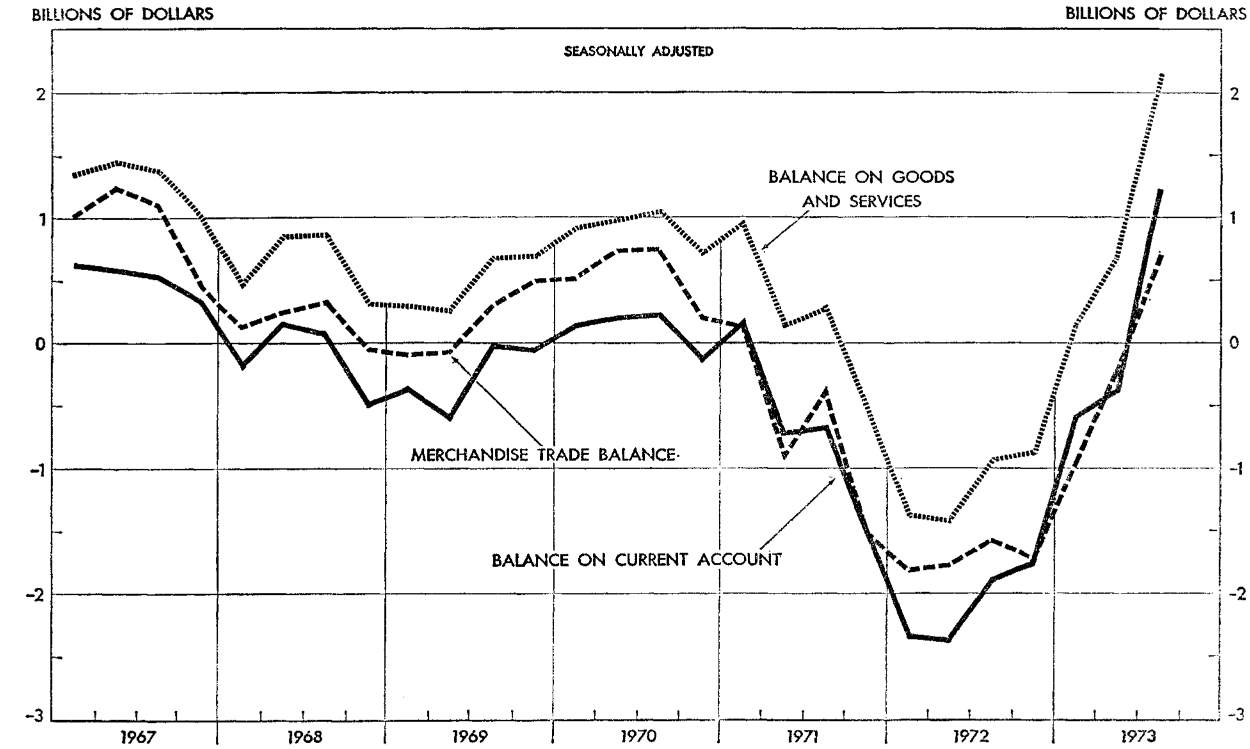
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

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

Source: Department of Commerce.

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

The surplus on goods and services rose from $0.7 billion in the second quarter to $2.1 billion in the third quarter, on a seasonally adjusted basis. This is the fifth quarter in a row that the balance on goods and services has improved.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

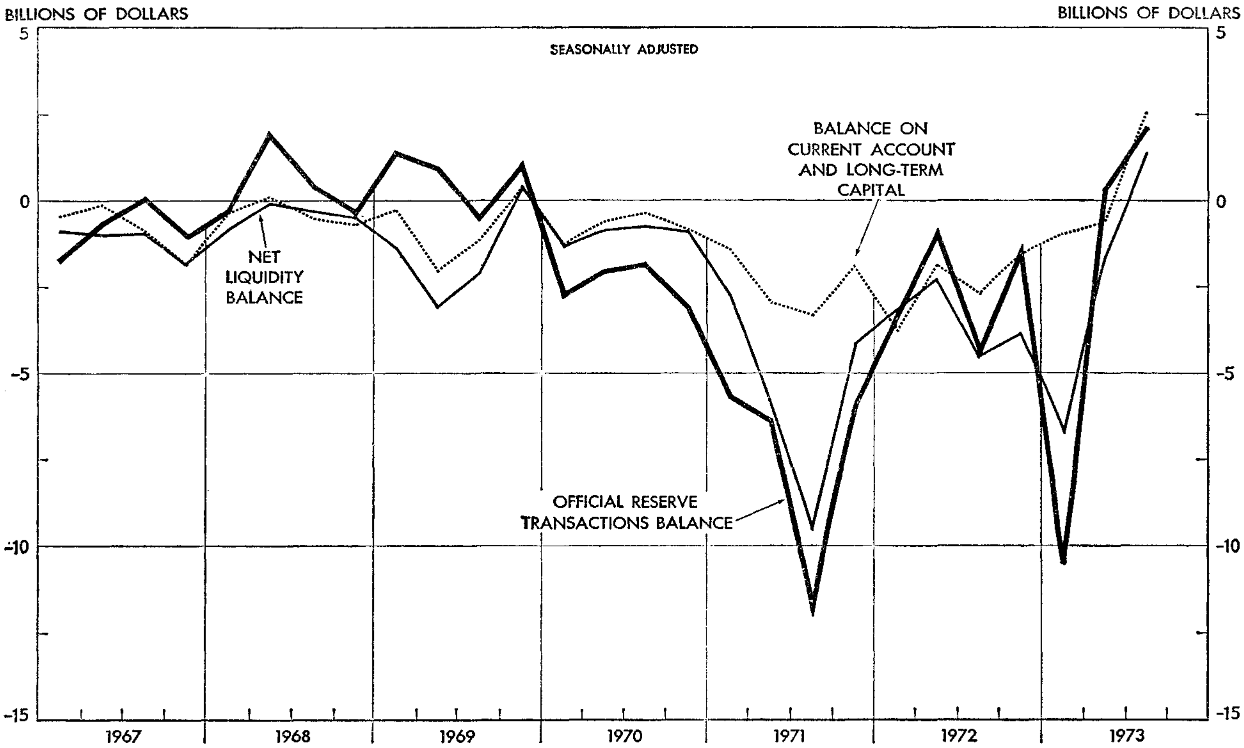
Period	Merchandise [1,2] Exports	Merchandise [1,2] Imports	Merchandise [1,2] Net balance	Military transactions Direct expenditures	Military transactions Sales	Military transactions Net balance	Net investment income Private [3]	Net investment income U.S. Government	Net travel and transportation expenditures	Other services, net	Balance on goods and services [1,4]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
1967	30, 666	−26, 866	3, 800	−4, 378	1, 240	−3, 138	5, 848	40	−1, 751	335	5, 132	−3, 081	2, 051
1968	33, 626	−32, 991	635	−4, 535	1, 392	−3, 143	6, 157	63	−1, 548	302	2, 465	−2, 909	−443
1969	36, 400	−35, 807	593	−4, 856	1, 512	−3, 344	5, 820	155	−1, 782	449	1, 891	−2, 941	−1, 050
1970	41, 964	−39, 788	2, 176	−4, 852	1, 478	−3, 374	6, 374	−115	−2, 013	581	3, 630	−3, 214	416
1971	42, 768	−45, 466	−2, 698	−4, 829	1, 912	−2, 918	8, 929	−957	−2, 288	739	807	−3, 598	−2, 790
1972	48, 769	−55, 681	−6, 912	−4, 724	1, 166	−3, 558	9, 751	−1, 889	−2, 853	851	−4, 610	−3, 744	−8, 353
	Seasonally adjusted												
1972: I	11, 655	−13, 475	−1, 820	−1, 222	328	−894	2, 290	−399	−755	204	−1, 374	−969	−2, 343
II	11, 539	−13, 313	−1, 774	−1, 242	288	−954	2, 252	−461	−691	202	−1, 426	−938	−2, 364
III	12, 362	−13, 935	−1, 573	−1, 108	262	−846	2, 447	−497	−679	209	−939	−954	−1, 893
IV	13, 213	−14, 958	−1, 745	−1, 151	287	−864	2, 763	−531	−730	237	−870	−881	−1, 751
1973: I	15, 320	−16, 280	−960	−1, 168	343	−825	2, 954	−645	−608	234	150	−742	−592
II	16, 778	−17, 022	−244	−1, 185	455	−730	2, 888	−777	−703	240	674	−1, 041	−367
III [p]	18, 153	−17, 439	714	−1, 110	534	−576	3, 103	−792	−526	225	2, 148	−931	1, 217

[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 U.S. balance of payments on an official reserve transactions basis was in surplus by $2.1 billion on a seasonally adjusted basis in the third quarter. This surplus reflects fairly large-scale intervention by the Bank of Japan as well as central banks in Europe to slow the decline of their currencies relative to the dollar. The balance on current account and long-term capital was in surplus by $2.5 billion, reflecting net surpluses in both foreign trade and investment.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Long-term capital flows, net: U.S. Government [1]	Long-term capital flows, net: Private [2]	Balance on current account and long-term capital	Nonliquid short-term private capital flows net [2]	Allocations of special drawing rights	Errors and omissions, net	Net liquidity balance	Liquid private capital flows, net [2]	Official reserve transactions balance	Changes in liabilities to foreign official agencies, net [3]	Changes in U.S. official reserve assets, net [4]	U.S. official reserve assets, net (end of period)
1967	−2,423	−2,932	−3,304	−522	-------	−857	−4,683	1,265	−3,418	3,366	52	14,830
1968	−2,158	1,191	−1,411	231	-------	−431	−1,611	3,252	1,641	−761	−880	15,710
1969	−1,926	−70	−3,046	−640	-------	−2,395	−6,081	8,820	2,739	−1,552	−1,187	[5] 16,964
1970	−2,018	−1,429	−3,031	−482	867	−1,205	−3,851	−5,988	−9,839	7,362	2,477	14,487
1971	−2,359	−4,401	−9,550	−2,347	717	−10,784	−21,965	−7,788	−29,753	27,405	2,348	[6] 12,167
1972	−1,339	−152	−9,843	−1,637	710	−3,112	−13,882	3,542	−10,340	10,308	32	13,151
	Seasonally adjusted											Unadjusted
1972: I	−289	−1,143	−3,775	−535	178	944	−3,188	−288	−3,476	3,047	429	12,270
II	−95	604	−1,855	310	178	−940	−2,307	1,456	−851	1,082	−231	[7] 13,339
III	−366	−393	−2,652	−430	177	−1,626	−4,531	7	−4,524	4,579	−55	13,217
IV	−586	781	−1,556	−982	177	−1,490	−3,851	2,367	−1,484	1,595	−111	13,151
1973: I	−336	−16	−944	−1,822	-------	−3,891	−6,657	−3,842	−10,499	10,279	220	[8] 12,931
II	75	−317	−609	−1,404	-------	425	−1,588	1,923	335	−352	17	[8] 12,914
III [p]	−363	1,685	2,539	234	-------	−1,355	1,418	690	2,108	−2,095	−13	[8] 12,927

[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] Includes increase of $1,016 million resulting from change in par value of the U.S. dollar on May 8.

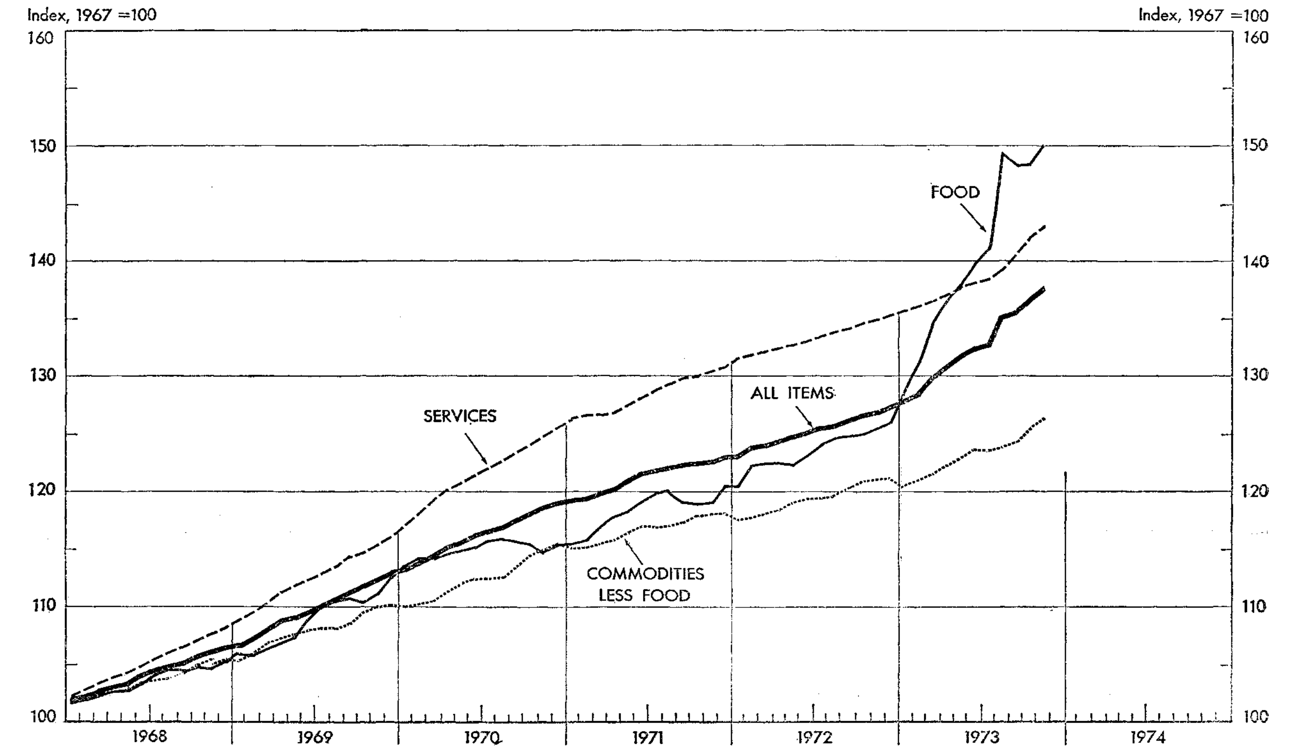
[8] Dollar equivalents not revalued to reflect de facto conversion rates.

Sources: Department of Commerce and Treasury Department.

PRICES

CONSUMER PRICES

In November, the consumer price index rose 0.7 percent (also 0.8 percent seasonally adjusted). Food prices were up 1.1 percent (1.4 percent seasonally adjusted). Nonfood commodity prices increased 0.7 percent (also 0.7 percent seasonally adjusted) due in part to a rise in petroleum product prices. Services prices rose 0.6 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

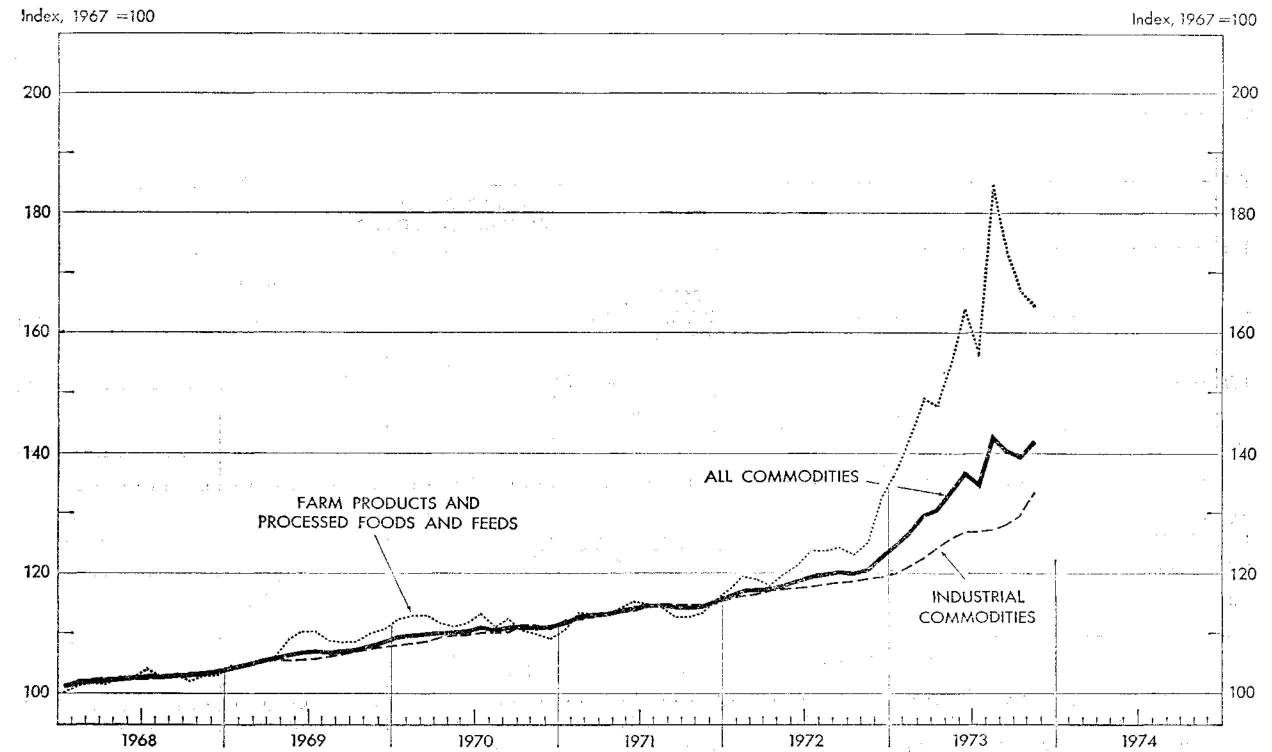
[1967=100]

Period	All items	Commodities						Services		
		All commodities	Food	Commodities less food				All services	Rent	Services less rent
				All	Durable	Nondurable				
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
1972	125.3	120.9	123.5	119.4	118.9	119.8		133.3	119.2	135.9
1972: 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
Dec	127.3	122.9	126.0	121.1	120.3	121.7		135.4	121.0	138.0
1973: Jan	127.7	123.4	128.6	120.5	119.9	120.9		135.7	121.8	138.3
Feb	128.6	124.5	131.1	120.9	119.9	121.6		136.2	122.3	138.7
Mar	129.8	126.1	134.5	121.5	120.2	122.4		136.6	122.8	139.2
Apr	130.7	127.4	136.5	122.3	121.0	123.3		137.1	123.2	139.6
May	131.5	128.3	137.9	123.0	121.8	124.0		137.6	123.7	140.1
June	132.4	129.4	139.8	123.7	122.3	124.7		138.1	124.0	140.7
July	132.7	129.7	140.9	123.5	122.4	124.4		138.4	124.4	141.0
Aug	135.1	132.8	149.4	123.8	122.6	124.7		139.3	125.0	141.9
Sept	135.5	132.8	148.3	124.3	122.6	125.5		140.6	125.4	143.4
Oct	136.6	133.5	148.4	125.4	123.2	127.0		142.2	125.9	145.2
Nov	137.6	134.7	150.0	126.3	123.3	128.5		143.0	126.3	146.1

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index rose 1.6 percent in November (1.8 percent after adjustment for seasonal factors). Prices of farm products and processed foods and feeds fell 1.4 percent (1.5 percent seasonally adjusted). Industrial commodity prices were up 3.0 percent (3.2 percent seasonally adjusted), reflecting in part a substantial rise in prices of petroleum products.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100]

Period	All commodities	Farm products and processed foods and feeds			Industrial commodities					
		Total	Farm products	Processed foods and feeds	All industrials [1]	Crude materials [2]	Intermediate materials [3]	Producer finished goods	Consumer finished goods excluding foods: Durable	Consumer finished goods excluding foods: Nondurable
1964	94.7	93.2	94.6	92.3	95.2	97.1	95.6	93.3	98.2	94.8
1965	96.6	97.1	98.7	95.5	96.4	100.9	96.9	94.4	97.9	95.9
1966	99.8	103.5	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	100.0
1968	102.5	102.4	102.5	102.2	102.5	102.0	102.6	103.5	102.2	102.2
1969	106.5	108.0	109.1	107.3	106.0	110.6	106.1	106.9	104.0	105.0
1970	110.4	111.6	111.0	112.0	110.0	118.8	110.0	111.9	107.1	108.2
1971	113.9	113.8	112.9	114.3	114.0	122.7	114.3	116.6	110.9	111.3
1972	119.1	122.4	125.0	120.8	117.9	131.1	118.9	119.5	113.2	113.6
1972: Oct	120.0	123.3	125.5	121.8	118.8	133.8	120.1	119.7	112.7	114.7
Nov	120.7	125.3	128.8	123.1	119.1	136.3	120.3	119.9	112.8	115.0
Dec	122.9	132.6	137.5	129.4	119.4	136.8	120.5	120.3	113.7	115.2
1973: Jan	124.5	137.0	144.2	132.4	120.0	139.1	121.2	120.6	113.8	115.4
Feb	126.9	142.4	150.9	137.0	121.3	142.3	122.6	121.2	114.0	117.4
Mar	129.7	149.0	160.9	141.4	122.7	142.5	124.8	121.7	114.5	117.8
Apr	130.7	147.9	160.6	139.8	124.4	146.8	126.6	122.3	115.3	119.8
May	133.5	154.9	170.4	145.0	125.8	149.6	128.0	123.1	115.7	121.6
June	136.7	163.6	182.3	151.8	126.9	152.8	128.9	123.4	115.9	124.7
July	134.9	156.9	173.3	146.5	126.9	153.5	128.7	123.5	116.1	124.5
Aug	142.7	184.5	213.3	166.2	127.4	156.0	129.5	123.9	116.3	124.5
Sept	140.2	173.5	200.4	156.3	128.1	161.0	130.3	124.2	115.8	124.8
Oct	139.5	166.8	188.4	153.1	129.6	164.7	131.2	125.1	116.7	128.2
Nov	141.8	164.4	184.0	151.9	133.5	174.2	133.5	125.7	117.0	140.9

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

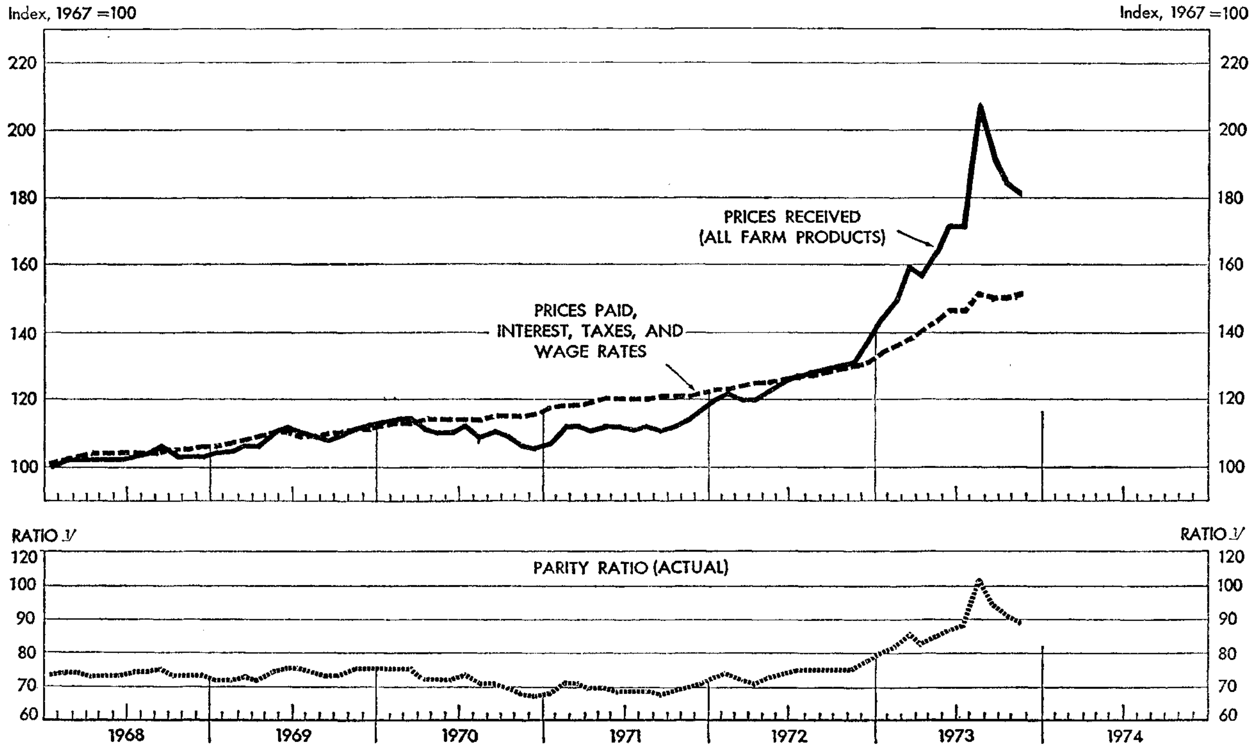
[2] Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

[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, prices received by farmers declined 1½ percent. Lower prices for cattle, calves, cotton, broilers, and soybeans were partially offset by higher prices for milk, potatoes, and tomatoes. Prices paid rose ⅔ percent. Both the actual and adjusted parity ratios declined 2 points.



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							
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	69	74
1972	126	115	134	127	124	122	74	79
1972: Oct 15	130	117	139	129	125	125	75	80
Nov 15	131	120	138	130	127	126	75	80
Dec 15	137	127	145	131	127	129	78	83
1973: Jan 15	144	131	153	134	129	132	80	83
Feb 15	149	133	161	136	131	134	82	85
Mar 15	159	140	174	138	132	138	86	89
Apr 15	157	143	168	140	134	139	83	87
May 15	163	154	169	143	136	143	85	89
June 15	172	170	173	146	138	149	87	91
July 15	172	164	179	146	138	148	88	92
Aug 15	207	195	217	151	141	157	102	107
Sept 15	191	183	198	150	142	154	95	99
Oct 15	184	182	187	150	142	153	91	95
Nov 15	181	181	182	151	146	153	89	93

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

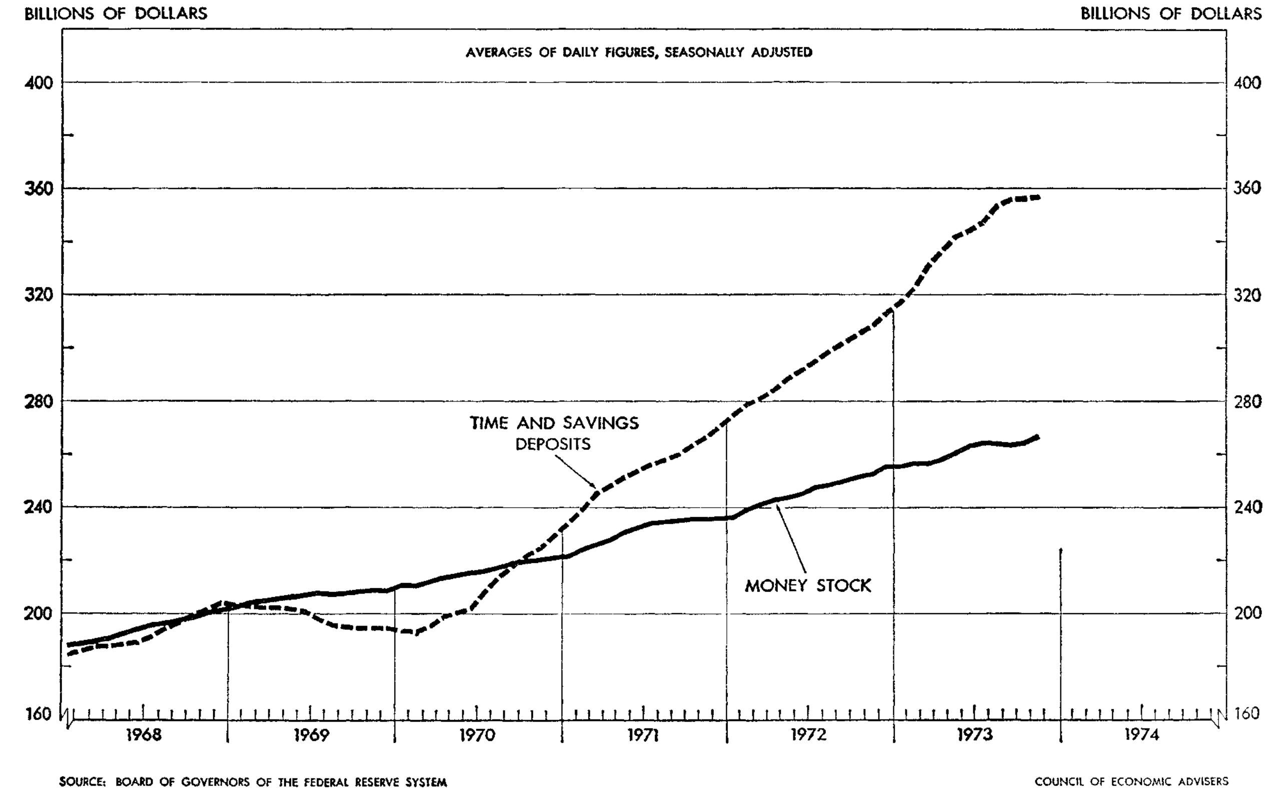
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock increased at an annual rate of 11.5 percent in November. From January to November it grew at a 5.4 percent annual rate.



[Averages of daily figures, billions of dollars]

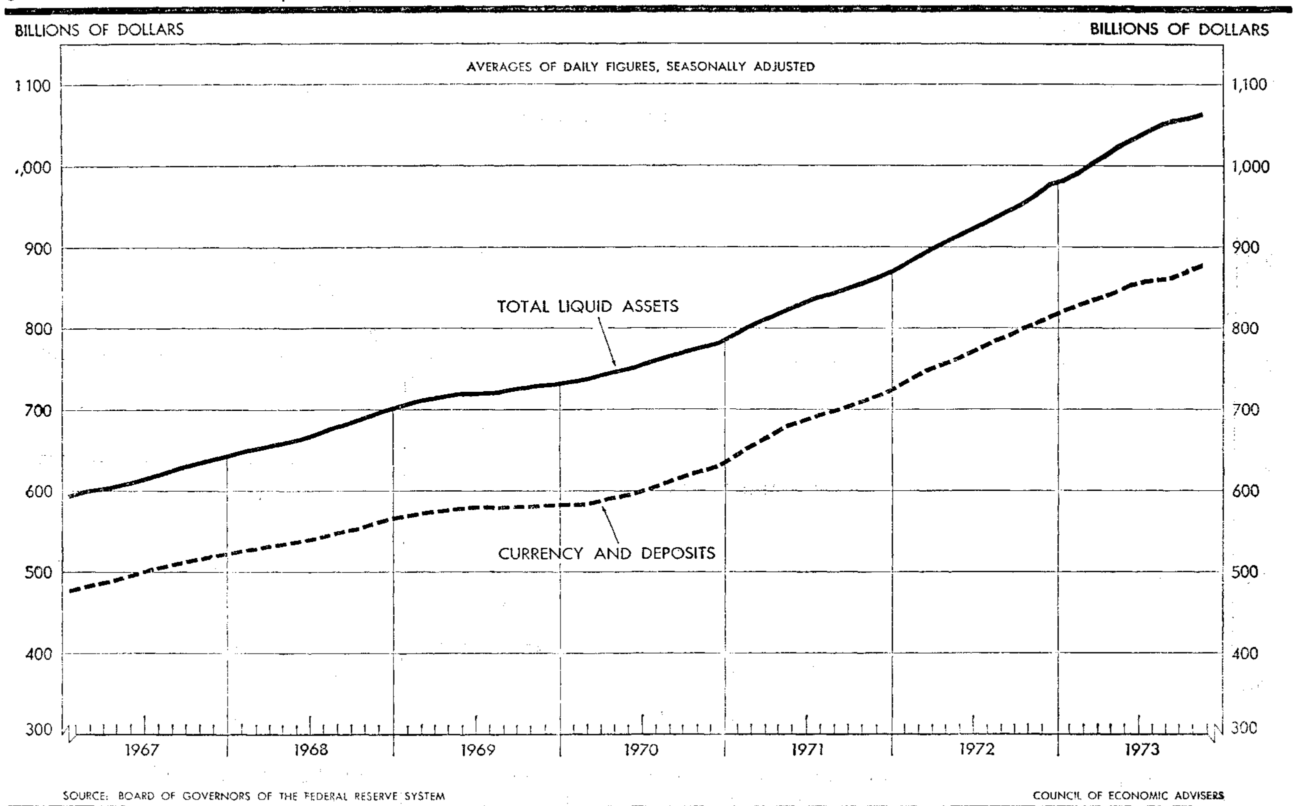
Period	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	Money stock: Total	Money stock: Currency outside banks	Money stock: Demand deposits [1]	Time and savings deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1967: Dec	187.0	40.4	146.6	183.1	192.7	41.2	151.4	182.1	5.0
1968: Dec	201.6	43.4	158.2	204.2	207.7	44.3	163.4	203.2	5.0
1969: Dec	208.8	46.1	162.7	194.4	214.9	46.9	167.9	193.2	5.6
1970: Dec	221.3	49.1	172.2	229.2	227.7	50.0	177.8	228.1	7.3
1971: Dec	236.0	52.6	183.4	270.9	242.8	53.5	189.2	269.8	6.9
1972: Dec	255.5	56.8	198.7	312.8	262.9	57.8	205.0	311.7	7.3
1972: Oct	251.6	55.7	195.9	304.8	251.2	55.7	195.5	305.9	6.6
Nov	252.7	56.2	196.5	308.4	254.3	56.7	197.7	307.7	6.2
Dec	255.5	56.8	198.7	312.8	262.9	57.8	205.0	311.7	7.3
1973: Jan	255.4	57.0	198.4	316.9	262.6	56.7	205.9	316.6	8.0
Feb	256.7	57.5	199.3	322.6	254.0	56.7	197.3	322.5	9.6
Mar	256.6	57.9	198.7	330.9	254.1	57.3	196.7	331.4	10.1
Apr	258.2	58.7	199.5	336.7	259.5	58.2	201.3	336.1	8.2
May	260.5	59.0	201.6	341.8	256.0	58.7	197.3	340.9	8.4
June	263.2	59.4	203.9	344.1	261.2	59.4	201.8	342.7	6.9
July	264.3	59.5	204.9	347.7	263.2	59.9	203.2	345.8	6.3
Aug	263.9	59.7	204.2	353.6	260.7	60.0	200.8	354.7	4.0
Sept	263.4	60.1	203.3	355.6	261.9	60.1	201.8	357.2	5.1
Oct p	264.4	60.3	204.0	356.1	264.0	60.3	203.6	358.2	5.8
Nov p	266.8	60.8	206.0	356.8	268.6	61.4	207.2	356.7	4.2

[1] Deposits at commercial banks.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Private nonfinancial investors increased their holdings of liquid assets in November by $5.7 billion (seasonally adjusted). The sharp decline of $2.4 billion in negotiable certificates of deposit was more than offset by increases in commercial bank time deposits.



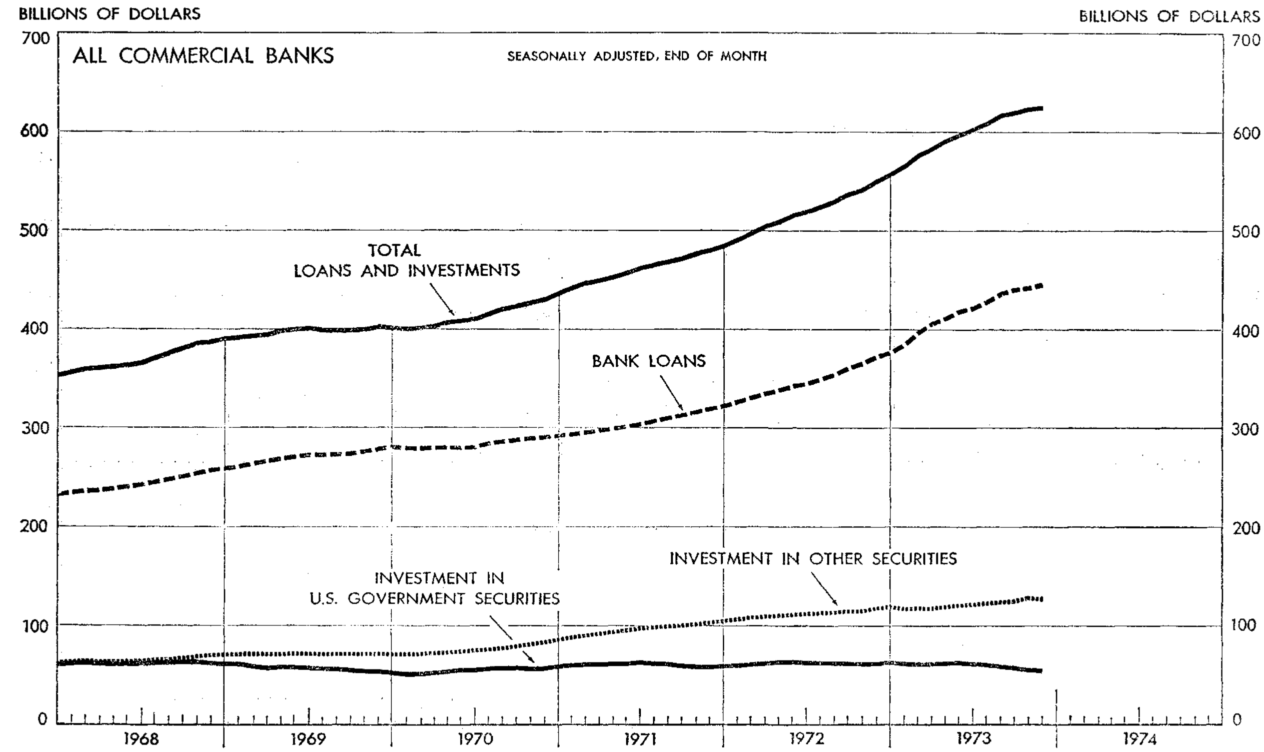
[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Total liquid assets	Currency and deposits: Total	Currency and deposits: Currency	Currency and deposits: Demand deposits	Time deposits: Commercial banks	Time deposits: Nonbank thrift institutions	U.S. Government securities: Savings bonds	U.S. Government securities: Short-term marketable securities	Negotiable certificates of deposit	Commercial paper
1966: Dec	590.6	473.7	38.3	121.1	136.9	177.3	50.1	43.6	14.5	8.8
1967: Dec	640.7	520.4	40.4	129.4	156.3	194.2	51.0	39.9	19.1	10.4
1968: Dec	699.1	563.2	43.4	139.4	174.4	205.9	51.4	47.2	22.4	14.9
1969: Dec	730.9	582.2	46.1	143.6	177.2	215.4	51.1	65.3	9.0	23.4
1970: Dec	781.5	630.7	49.1	151.5	198.7	231.4	51.3	53.8	23.0	22.6
1971: Dec	865.7	719.3	52.6	161.3	233.4	272.0	53.7	41.5	29.8	21.5
1972: Dec	975.8	814.6	56.8	174.7	264.8	318.2	57.0	43.4	39.2	21.6
1972: Oct	953.3	799.1	55.7	172.1	259.8	311.5	56.4	40.2	36.6	21.0
Nov	963.8	805.9	56.2	172.7	262.2	314.9	56.7	42.1	37.5	21.5
Dec	975.8	814.6	56.8	174.7	264.8	318.2	57.0	43.4	39.2	21.6
1973: Jan	981.4	821.2	57.0	173.9	267.6	322.7	57.2	41.5	39.9	21.6
Feb	990.5	827.5	57.5	174.6	268.9	326.6	57.6	40.9	44.0	20.5
Mar	1,002.0	832.6	57.9	174.2	271.0	329.5	57.9	42.2	49.8	19.4
Apr	1,012.2	839.0	58.7	175.3	272.8	332.3	58.2	42.6	53.6	18.8
May	1,023.4	845.5	59.0	177.1	274.8	334.6	58.5	44.2	56.4	18.8
June	1,032.6	853.1	59.4	179.2	276.9	337.7	58.8	45.0	56.4	19.4
July	1,041.1	857.1	59.5	179.9	278.1	339.6	59.1	45.7	59.0	20.3
Aug	1,049.2	859.8	59.7	179.0	281.4	339.7	59.2	47.2	61.5	21.5
Sept	1,054.1	862.2	60.1	177.9	283.7	340.5	59.3	48.9	61.1	22.6
Oct	1,057.7	868.8	60.3	178.8	287.4	342.3	59.5	48.8	57.5	23.0
Nov p	1,063.4	876.3	60.8	181.0	290.4	344.1	59.7	49.2	55.1	23.1

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total loans and investments (seasonally adjusted) at all commercial banks increased at an annual rate of 5.7 percent in November, down from 7.0 percent annual rate in October. Net borrowed reserves increased by $70 million during the month.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans: Total, excluding interbank	Loans: Commercial and industrial	Investments: U.S. Government securities	Investments: Other securities	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]: Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
1967	352.0	231.3	86.2	59.4	61.3	*3,755*	25,260	345	238	107
1968	390.2	258.2	95.9	60.7	71.3	*4,360*	27,221	455	765	−310
1969	[3] 401.7	[3] 279.1	[3] 105.7	[3] 51.5	[3] 71.1	*5,150*	28,031	257	1,086	−829
1970	435.5	291.7	110.0	57.9	85.9	*5,717*	29,265	272	321	−49
1971	484.8	[4] 320.3	115.9	60.1	[4] 104.4	*6,443*	31,329	165	107	58
1972	556.4	377.8	129.7	61.9	116.7	*7,530*	[5] 31,353	[5] 219	1,049	[5] −830
1972: Nov	549.9	372.9	128.2	60.9	116.1	*8,175*	[5] 31,774	[5] 314	606	[5] −292
Dec	556.4	377.8	129.7	61.9	116.7	*8,179*	31,353	219	1,049	−830
1973: Jan	564.7	385.8	133.3	61.8	117.1	*8,589*	32,962	342	1,165	−823
Feb	575.4	397.2	138.1	60.6	117.6	*8,842*	31,742	205	1,593	−1,388
Mar	583.6	405.8	141.8	60.4	117.4	*9,110*	31,973	295	1,858	−1,563
Apr	589.6	411.1	143.9	61.0	117.5	*9,039*	32,277	152	[6] 1,721	−1,569
May	597.7	417.4	146.8	61.0	119.3	*9,270*	32,393	118	1,786	−1,668
June	602.0	420.3	148.2	61.6	120.1	*9,410*	32,028	59	1,789	−1,730
July ᵖ	608.2	427.3	151.4	59.6	121.3	*9,837*	33,542	343	2,051	−1,708
Aug ᵖ	616.0	435.3	153.6	57.7	123.0	*10,141*	33,785	246	2,143	−1,897
Sept ᵖ	618.2	438.1	154.0	56.3	123.8	*9,889*	34,019	237	1,861	−1,624
Oct ᵖ	621.7	440.0	154.0	54.9	126.8	*10,241*	34,912	200	1,467	−1,267
Nov ᵖ	624.6	443.6	155.5	54.5	126.5	----------	34,592	62	1,399	−1,337

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

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

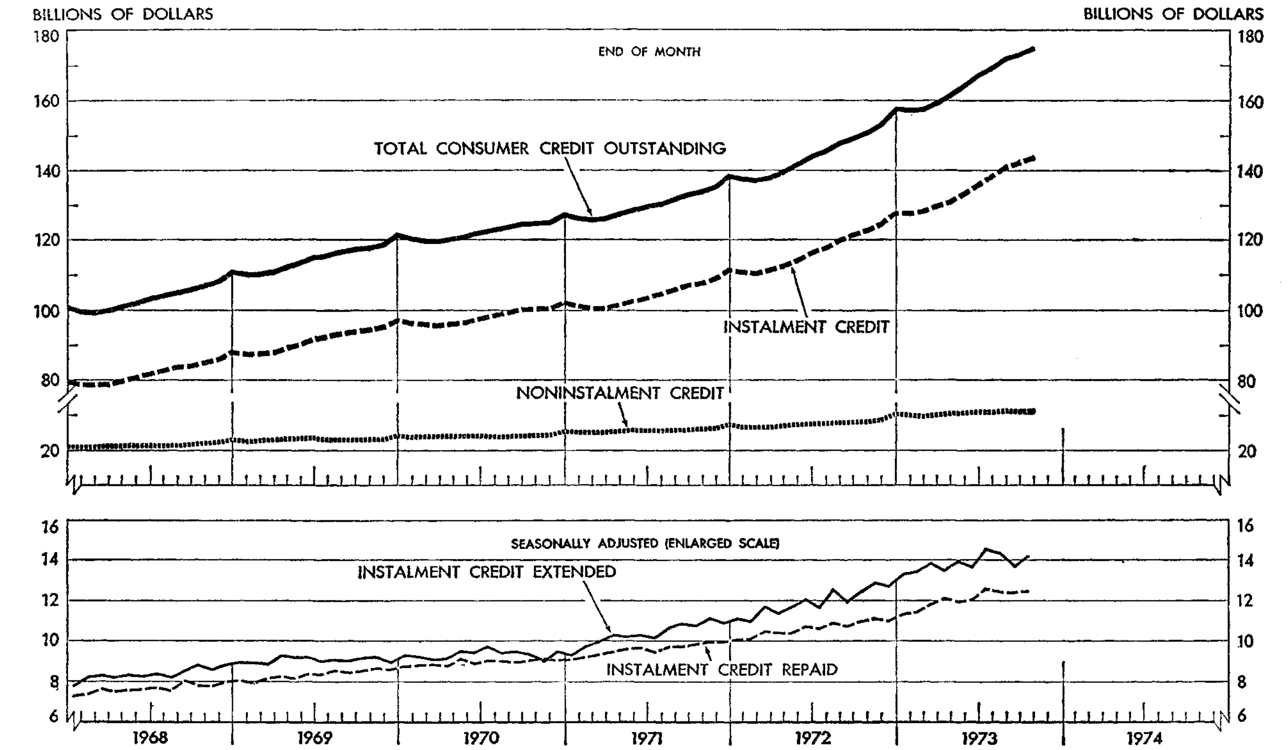
[5] Beginning November 9, 1972 adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with adaptation to Regulation J.

[6] Beginning April 1973, includes seasonal borrowings.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) rose $1.8 billion during October, compared to a $1.6 billion increase a year earlier. Consumer instalment credit extended (seasonally adjusted) increased $1.7 billion in October.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

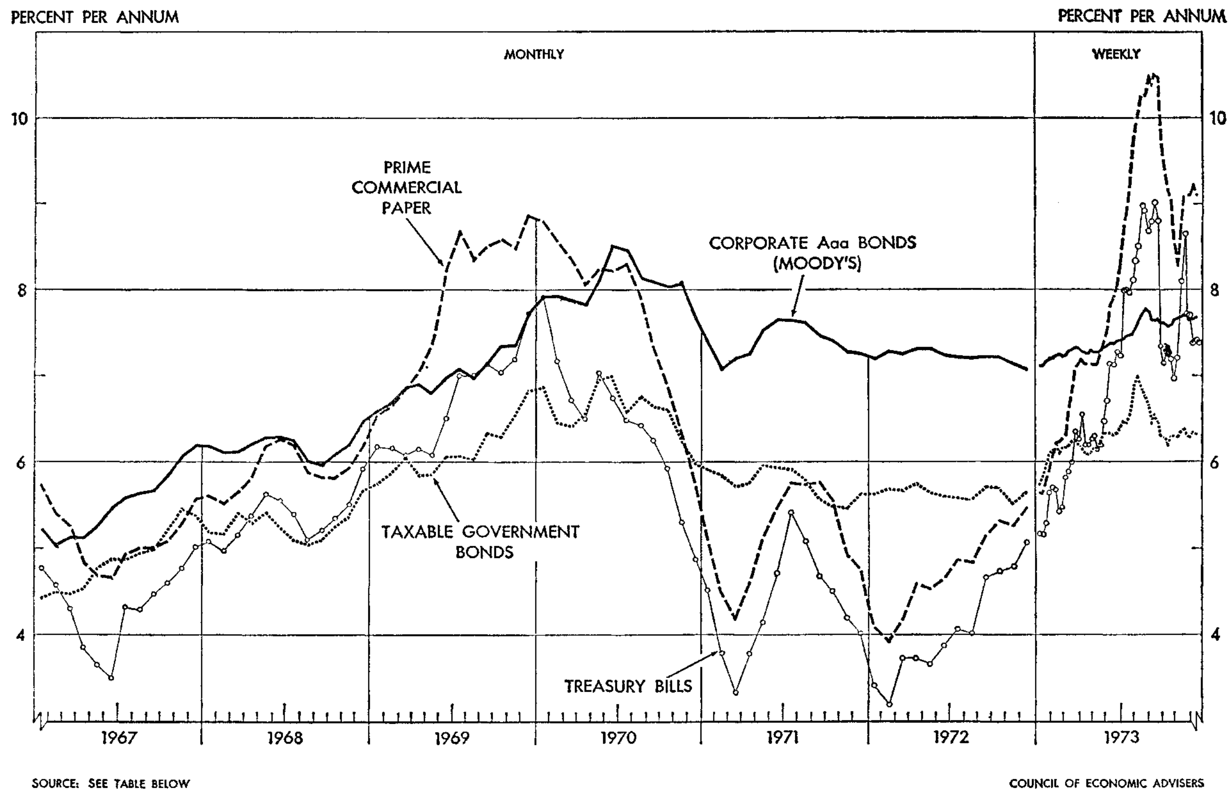
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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
1972	157, 564	127, 332	44, 129	36, 922	30, 232	142, 951	126, 914	40, 194	34, 729	346, 100
1972: Sept	148, 976	121, 193	42, 644	35, 755	27, 783	11, 953	10, 667	3, 368	2, 873	335, 800
Oct	150, 576	122, 505	43, 162	36, 003	28, 071	12, 404	10, 908	3, 504	3, 041	---------
Nov	152, 968	124, 325	43, 674	36, 413	28, 643	12, 846	11, 128	3, 620	3, 023	---------
Dec	157, 564	127, 332	44, 129	36, 922	30, 232	12, 627	10, 964	3, 763	2, 977	346, 100
1973: Jan	157, 227	127, 368	44, 353	36, 870	29, 859	13, 304	11, 355	4, 006	3, 097	---------
Feb	157, 582	127, 959	44, 817	37, 108	29, 623	13, 434	11, 437	3, 972	3, 145	---------
Mar	159, 320	129, 375	45, 610	37, 486	29, 945	13, 852	11, 808	4, 001	3, 225	353, 900
Apr	161, 491	131, 022	46, 478	37, 695	30, 469	13, 465	12, 061	3, 822	3, 218	---------
May	164, 277	133, 531	47, 518	38, 376	30, 746	13, 932	11, 941	3, 989	3, 261	---------
June	167, 083	136, 018	48, 549	38, 928	31, 065	13, 646	12, 034	3, 762	3, 253	p 365, 700
July	169, 148	138, 212	49, 352	39, 440	30, 936	14, 542	12, 544	3, 930	3, 334	---------
Aug	171, 978	140, 810	50, 232	40, 064	31, 168	14, 294	12, 399	3, 968	3, 293	---------
Sept	173, 035	142, 093	50, 557	40, 397	30, 942	13, 691	12, 332	3, 939	3, 406	p 376, 600
Oct	174, 840	143, 610	51, 092	40, 651	31, 230	14, 149	12, 449	3, 912	3, 427	---------

[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

After a drop around the middle of November, interest rates were fairly stable.



[Percent per annum]

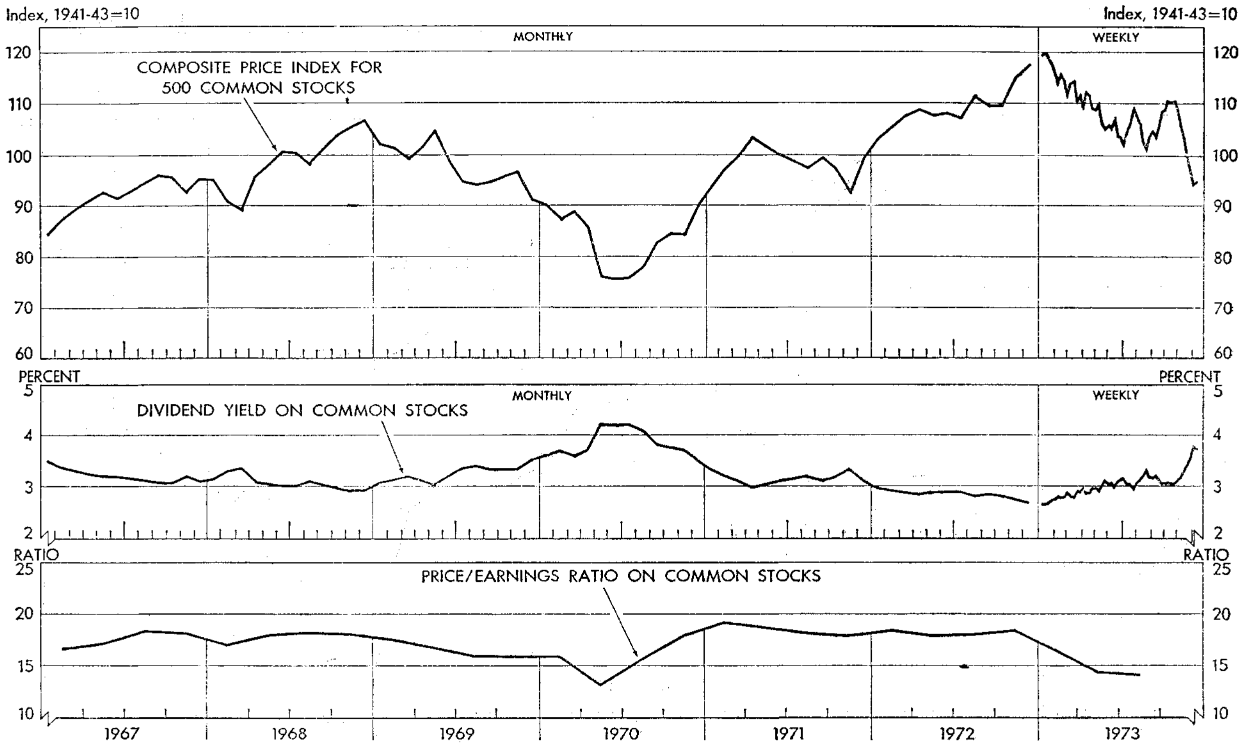
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1967	4.321	5.07	4.85	3.98	5.51	6.23	5.10	6.55
1968	5.339	5.59	5.25	4.51	6.18	6.94	5.90	7.13
1969	6.677	6.85	6.10	5.81	7.03	7.81	7.83	8.19
1970	6.458	7.37	6.59	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
1972	4.071	5.85	5.63	5.27	7.21	8.16	4.69	7.53
1972: Nov	4.774	6.03	5.50	5.03	7.12	7.99	5.25	7.57
Dec	5.061	6.07	5.63	5.03	7.08	7.93	5.45	7.57
1973: Jan	5.307	6.29	5.94	5.05	7.15	7.90	5.78	7.56
Feb	5.558	6.61	6.14	5.12	7.22	7.97	6.22	7.55
Mar	6.054	6.85	6.20	5.30	7.29	8.03	6.85	7.56
Apr	6.289	6.74	6.11	5.16	7.26	8.09	7.14	7.63
May	6.348	6.78	6.22	5.12	7.29	8.06	7.27	7.73
June	7.188	6.76	6.32	5.15	7.37	8.13	7.99	7.79
July	8.015	7.49	6.53	5.39	7.45	8.24	9.18	7.89
Aug	8.672	7.75	6.81	5.47	7.68	8.53	10.21	8.19
Sept	8.478	7.16	6.42	5.11	7.63	8.63	10.23	----------
Oct	7.155	6.81	6.26	5.05	7.60	8.41	8.92	9.18
Nov	7.866	6.96	6.31	5.17	7.67	8.42	8.94	8.97
Dec	----------	----------	----------	----------	----------	----------	----------	8.86
Week ended:								
1973: Nov 16	8.636	7.16	6.35	5.24	7.69	8.42	9.08	----------
23	7.704	6.90	6.29	5.13	7.68	8.42	9.09	----------
30	7.695	6.79	6.27	5.15	7.64	8.42	9.10	----------
Dec 7	7.358	6.90	6.31	5.16	7.65	8.43	9.20	----------
14	7.386	6.76	6.30	5.07	7.67	8.48	9.10	----------
21	7.366	----------	----------	----------	----------	----------	----------	----------

[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 (8½ percent beginning August 25, 1973) and 30-year mortgages paid in 15 years.

Sources: Department of Housing and Urban Development, 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 declined about 8½ percent from mid-November to mid-December.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]						Dividend yield [2] (percent)	Price/earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941–43=10							
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
1972	109.20	121.79	119.39	113.91	56.90	44.11	2.84	18.20
1972: Nov	115.05	128.29	122.11	119.51	61.16	42.41	2.73	----------
Dec	117.50	131.08	124.57	122.26	61.73	44.62	2.70	18.39
1973: Jan	118.42	132.55	127.04	122.57	60.01	42.87	2.69	----------
Feb	114.16	127.87	125.56	117.54	57.52	40.61	2.80	----------
Mar	112.42	126.05	124.53	116.41	55.94	39.29	2.83	16.40
Apr	110.27	123.56	120.38	111.24	55.34	38.88	2.90	----------
May	107.22	119.95	116.48	107.44	55.43	36.14	3.01	----------
June	104.75	117.20	114.75	104.83	54.37	34.35	3.06	14.42
July	105.83	118.65	116.31	105.94	53.31	35.22	3.04	----------
Aug	103.80	116.75	115.98	104.35	50.14	33.76	3.16	----------
Sept	105.61	118.52	116.60	105.16	52.31	35.49	3.13	p14.12
Oct	109.84	123.42	122.30	106.58	53.22	38.24	3.05	----------
Nov	102.03	114.64	115.48	96.97	48.30	39.74	3.36	----------
Week ended:								
1973: Nov 2	108.71	122.22	122.12	105.02	51.88	38.73	3.10	----------
9	105.72	118.77	118.57	102.68	50.38	40.03	3.17	----------
16	103.51	116.36	116.88	97.82	48.61	40.46	3.31	----------
23	99.64	111.96	114.26	95.08	47.00	39.20	3.41	----------
30	96.64	108.50	112.19	92.28	45.74	39.60	3.55	----------
Dec 7	94.12	105.60	105.95	86.13	44.64	39.85	3.77	----------
14	94.65	106.01	106.87	86.99	45.88	40.46	3.72	----------

[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.

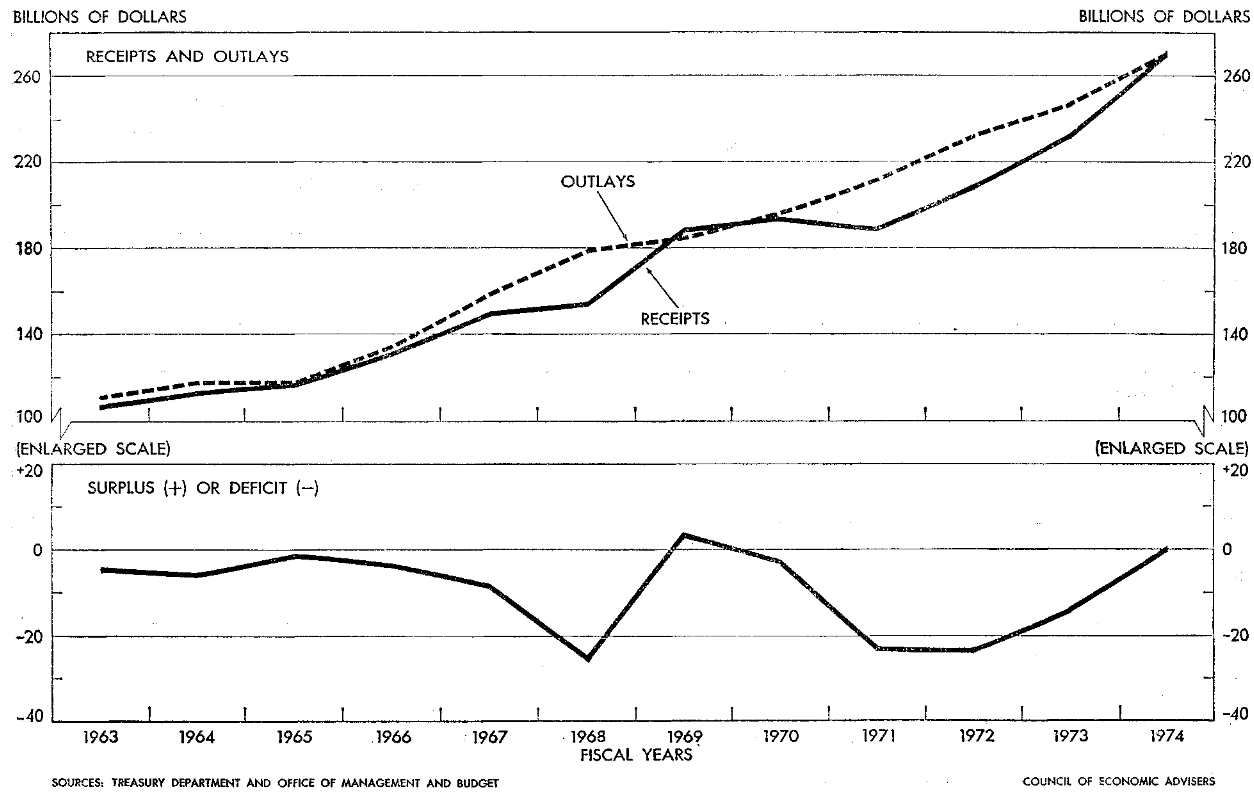
[3] Ratio of price index for last day of quarter to earnings for 12 months ending with that quarter. Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 4 months of fiscal 1974 there was a deficit of $6.5 billion; a year earlier the deficit was $7.4 billion.



[Billions of dollars]

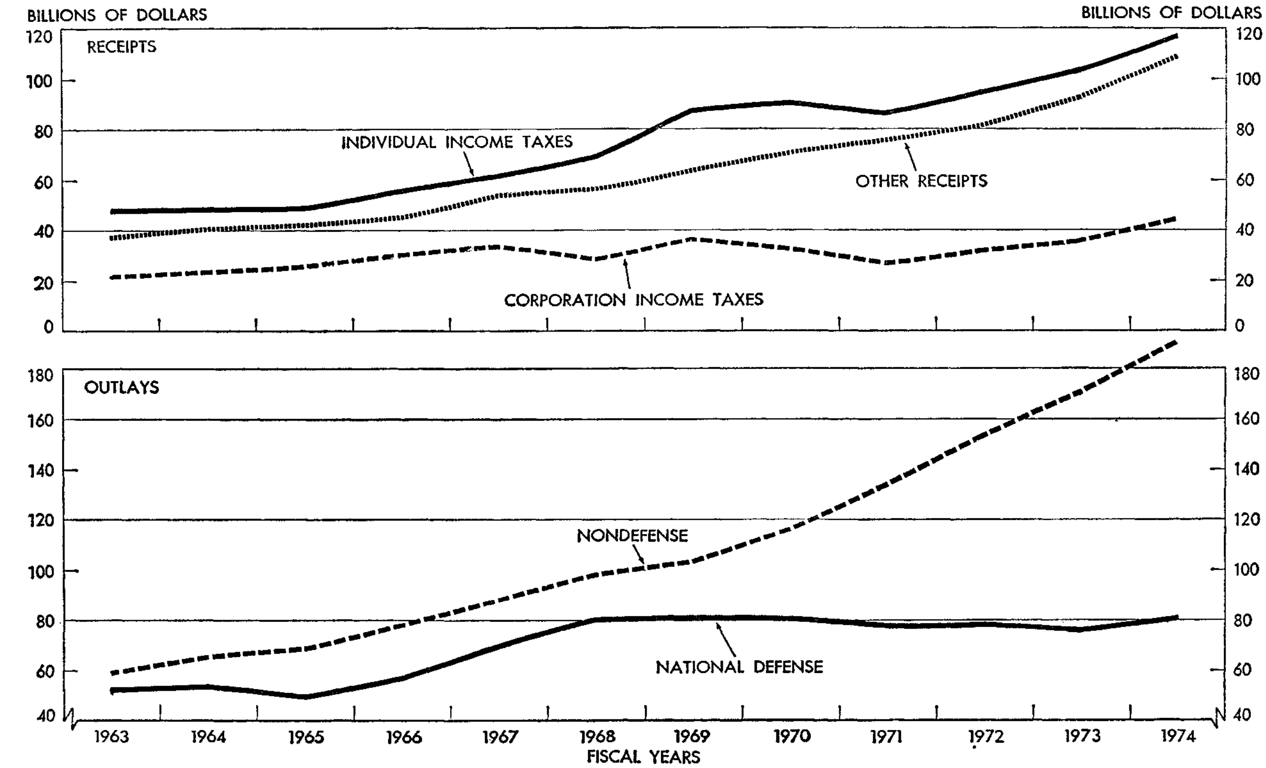
Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Total [1]	Held by the public
Fiscal year:					
1962	99.7	106.8	−7.1	303.3	248.4
1963	106.6	111.3	−4.8	310.8	254.5
1964	112.7	118.6	−5.9	316.8	257.6
1965	116.8	118.4	−1.6	323.2	261.6
1966	130.9	134.7	−3.8	329.5	264.7
1967	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	232.2	246.5	−14.3	468.4	343.0
1974 [2]	270.0	270.0	.0	481.1	340.2
Cumulative totals for first 4 months:					
Fiscal year 1973	70.3	77.7	−7.4	421.9	314.8
Fiscal year 1974	82.1	88.6	−6.5	473.1	343.7

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates as revised November 15, 1973.

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 1974 budget receipts were $11.8 billion higher than a year earlier and budget outlays were $10.9 billion higher.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

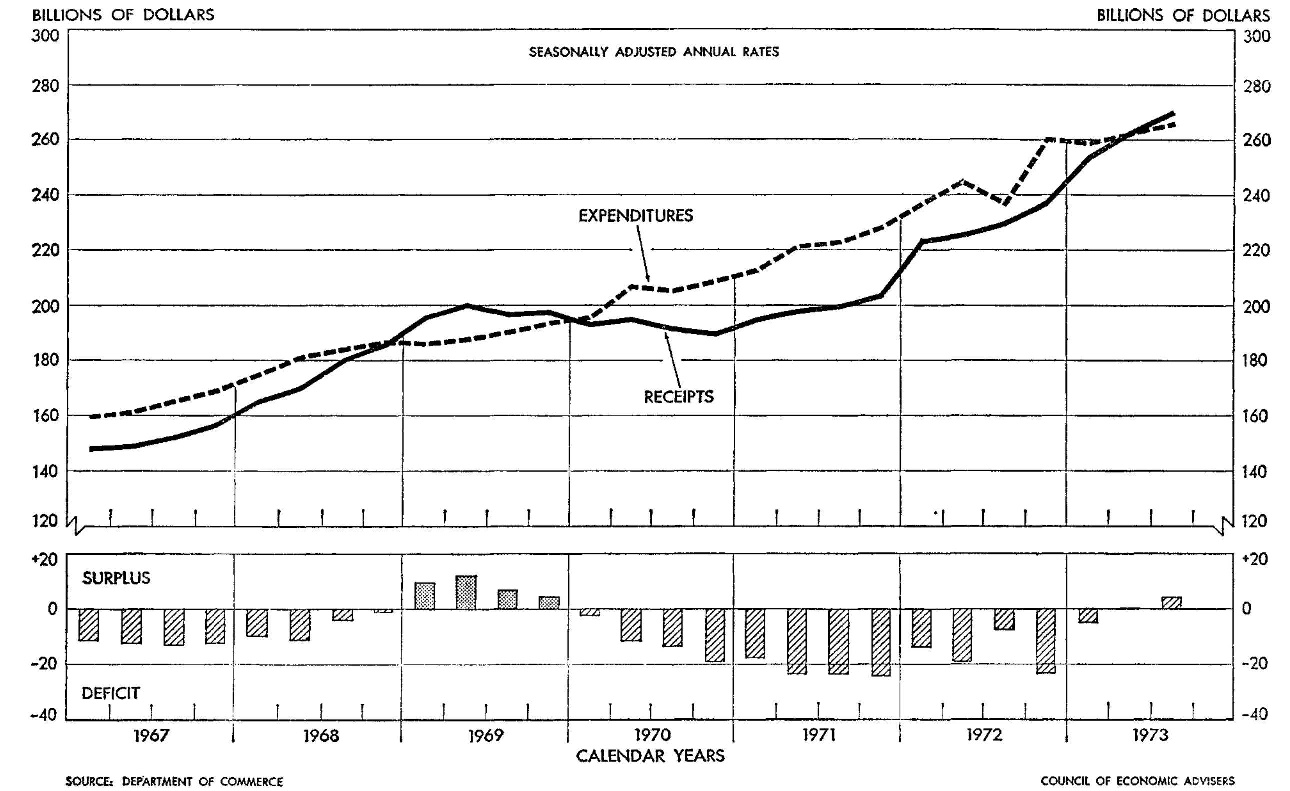
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1962	99.7	45.6	20.5	33.6	106.8	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	3.1	70.6	19.6	40.5
1972	208.6	94.7	32.2	81.7	231.9	78.3	75.2	3.8	81.5	20.6	47.6
1973	232.2	103.3	36.1	92.8	246.5	76.1	73.3	3.2	91.2	22.8	53.4
1974 [1]	270.0	117.0	44.0	109.0	270.0	81.0	78.2	4.1	105.8	27.7	51.4
Cumulative totals for first 4 months:											
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
Fiscal year 1974	82.1	39.0	8.3	34.7	88.6	24.4	24.3	1.1	32.1	8.9	22.2

[1] Estimates as revised November 15, 1973.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to current estimates for the third quarter, Federal receipts increased $7.1 billion (seasonally adjusted annual rate) and expenditures rose $3.2 billion, yielding a surplus of $4.0 billion—the first surplus since the last quarter of 1969.



[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:													
1969	190.4	90.0	37.4	18.6	44.4	185.7	99.4	50.7	19.2	12.3	4.1	0.0	4.7
1970	195.2	93.6	33.3	19.2	49.1	195.9	98.0	56.8	22.6	14.0	4.7	.1	−.7
1971	192.6	87.4	32.2	20.1	52.9	212.6	95.9	69.7	26.8	14.3	5.8	−.1	−19.9
1972	213.7	100.1	34.7	19.9	59.0	233.2	103.2	78.6	32.9	13.4	5.2	.0	−19.5
1973	242.9	107.1	44.0	20.6	71.1	255.0	105.0	89.1	40.2	14.3	6.3	.0	−12.1
Calendar year:													
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	192.0	92.2	31.0	19.3	49.5	203.9	96.2	63.2	24.4	14.6	5.5	.0	−11.9
1971	198.9	89.9	33.3	20.4	55.2	221.0	98.1	74.9	29.1	13.6	5.3	.0	−22.2
1972	228.7	107.9	37.8	19.9	63.0	244.6	104.4	82.9	37.7	13.5	6.1	.0	−15.9
1972: I	222.9	105.6	36.0	19.7	61.5	236.6	106.0	79.7	32.2	13.1	5.5	.0	−13.8
II	225.4	106.6	36.7	19.7	62.4	244.4	106.7	80.1	38.0	13.6	5.9	−.1	−19.0
III	229.6	108.1	38.0	19.9	63.6	237.0	102.3	80.8	34.4	13.4	6.2	.0	−7.4
IV	236.9	111.3	40.7	20.3	64.6	260.3	102.7	91.0	46.1	13.7	6.7	.0	−23.4
1973: I	253.6	108.5	46.6	20.7	77.8	258.6	105.5	91.8	41.1	14.7	5.5	.0	−5.0
II	262.4	111.4	50.8	21.2	79.1	262.4	107.3	93.8	40.5	15.6	5.1	−.1	.0
III	269.5	116.9	51.0	20.8	80.8	265.6	106.8	96.6	40.5	16.2	5.3	.0	4.0

Source: Department of Commerce.

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