Economic Indicators

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[Public Law 120—81st Congress; Chapter 237—1st Session]

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product increased $32.5 billion in the third quarter to a seasonally adjusted annual rate of $1,416.3 billion, according to revised estimates. The increase for the preceding quarter was $25.0 billion.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dissaving (−)	Net receipts			Expenditures			Surplus or deficit (−), income and product accounts
	Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies [2]	Equals: Purchases of goods and services	
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. 4	18. 8	727. 6	667. 1	60. 5	321. 6	105. 9	215. 7	340. 2	105. 9	234. 2	−18. 5
1972	802. 5	20. 9	781. 6	729. 0	52. 6	367. 0	116. 5	250. 5	372. 1	116. 5	255. 7	−5. 1
1973	903. 7	24. 1	879. 6	805. 2	74. 4	411. 5	131. 6	279. 9	408. 0	131. 6	276. 4	3. 5
1973: I	869. 5	22. 5	847. 0	781. 7	65. 3	398. 2	127. 2	271. 0	396. 0	127. 2	269. 0	2. 1
II	892. 1	23. 5	868. 6	799. 0	69. 6	406. 9	130. 7	276. 2	404. 0	130. 7	273. 3	3. 0
III	913. 9	24. 3	889. 6	816. 3	73. 2	416. 6	133. 0	283. 6	409. 8	133. 0	276. 9	6. 7
IV	939. 4	26. 2	913. 2	823. 9	89. 3	424. 6	135. 9	288. 7	422. 3	135. 9	286. 4	2. 3
1974: I	950. 6	25. 6	925. 0	840. 6	84. 4	435. 8	139. 3	296. 5	435. 5	139. 3	296. 3	. 4
II	966. 5	25. 8	940. 7	869. 1	71. 5	450. 7	147. 4	303. 3	451. 7	147. 4	304. 4	−1. 0
III	993. 1	26. 2	966. 9	901. 3	65. 5	470. 3	157. 8	312. 5	470. 1	157. 8	312. 3	. 2

Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (−) [5]			
					Exports	Less: Imports	Equals: Net exports				
1968	95. 4	126. 0	−30. 6	2. 9	50. 6	48. 1	2. 5	0. 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	110. 2	153. 7	−43. 5	3. 6	65. 4	65. 6	−. 2	3. 8	1, 057. 2	−2. 3	1, 054. 9
1972	125. 9	179. 3	−53. 5	3. 8	72. 4	78. 4	−6. 0	9. 8	1, 161. 8	−3. 8	1, 158. 0
1973	136. 5	209. 4	−72. 9	3. 9	100. 4	96. 4	3. 9	−. 1	1, 299. 9	−5. 0	1, 294. 9
1973: I	133. 7	199. 0	−65. 3	3. 0	88. 8	89. 5	−. 8	3. 8	1, 254. 7	−5. 9	1, 248. 9
II	135. 3	205. 1	−69. 8	4. 2	95. 4	94. 9	. 5	3. 7	1, 284. 3	−6. 5	1, 277. 9
III	137. 1	209. 0	−71. 9	3. 6	103. 7	96. 9	6. 7	−3. 1	1, 313. 9	−4. 9	1, 308. 9
IV	140. 1	224. 5	−84. 4	4. 7	113. 6	104. 3	9. 3	−4. 7	1, 346. 7	−2. 6	1, 344. 0
1974: I	139. 7	210. 5	−70. 8	3. 7	131. 2	119. 9	11. 3	−7. 7	1, 364. 9	−6. 3	1, 358. 8
II	135. 8	211. 8	−76. 0	3. 7	138. 5	140. 0	−1. 5	5. 2	1, 383. 5	. 3	1, 383. 8
III	130. 7	205. 8	−75. 1	3. 3	143. 6	146. 7	−3. 1	6. 5	1, 413. 4	3. 0	1, 416. 3

[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.

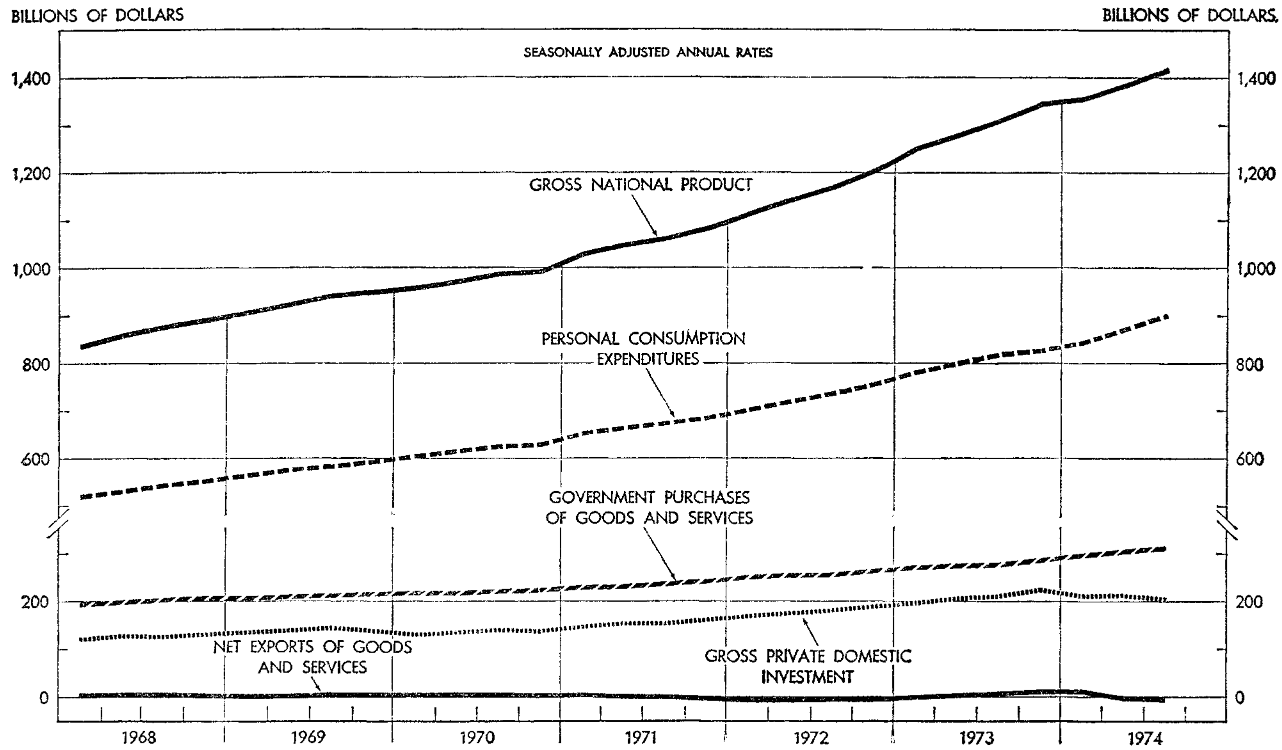
[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

[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 9.7 percent reflecting an inflation rate of 11.9 percent and a decline of 1.9 percent in real GNP.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 dollars	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: 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										
1964	*581. 1*	632. 4	401. 2	94. 0	8. 5	128. 7	65. 2	50. 0	15. 2	63. 5	108. 85
1965	*617. 8*	684. 9	432. 8	108. 1	6. 9	137. 0	66. 9	50. 1	16. 8	70. 1	110. 86
1966	*658. 1*	749. 9	466. 3	121. 4	5. 3	156. 8	77. 8	60. 7	17. 1	79. 0	113. 94
1967	*675. 2*	793. 9	492. 1	116. 6	5. 2	180. 1	90. 7	72. 4	18. 4	89. 4	117. 59
1968	*706. 6*	864. 2	536. 2	126. 0	2. 5	199. 6	98. 8	78. 3	20. 5	100. 8	122. 30
1969	*725. 6*	930. 3	579. 5	139. 0	1. 9	210. 0	98. 8	78. 4	20. 4	111. 2	128. 20
1970	*722. 5*	977. 1	617. 6	136. 3	3. 6	219. 5	96. 2	74. 6	21. 6	123. 3	135. 24
1971	*746. 3*	1, 054. 9	667. 1	153. 7	—. 2	234. 2	97. 6	71. 2	26. 5	136. 6	141. 35
1972	*792. 5*	1, 158. 0	729. 0	179. 3	—6. 0	255. 7	104. 9	74. 8	30. 1	150. 8	146. 12
1973	*839. 2*	1, 294. 9	805. 2	209. 4	3. 9	276. 4	106. 6	74. 4	32. 2	169. 8	154. 31
1973: I	*832. 8*	1, 248. 9	781. 7	199. 0	—. 8	269. 0	106. 4	75. 0	31. 4	162. 6	149. 95
II	*837. 4*	1, 277. 9	799. 0	205. 1	. 5	273. 3	106. 2	74. 0	32. 2	167. 1	152. 61
III	*840. 8*	1, 308. 9	816. 3	209. 0	6. 7	276. 9	105. 3	73. 3	32. 0	171. 6	155. 67
IV	*845. 7*	1, 344. 0	823. 9	224. 5	9. 3	286. 4	108. 4	75. 3	33. 1	177. 9	158. 93
1974: I	*830. 5*	1, 358. 8	840. 6	210. 5	11. 3	296. 3	111. 5	75. 8	35. 7	184. 8	163. 61
II	*827. 1*	1, 383. 8	869. 1	211. 8	—1. 5	304. 4	114. 3	76. 6	37. 7	190. 1	167. 31
III	*823. 1*	1, 416. 3	901. 3	205. 8	—3. 1	312. 3	117. 2	78. 4	38. 8	195. 1	172. 07

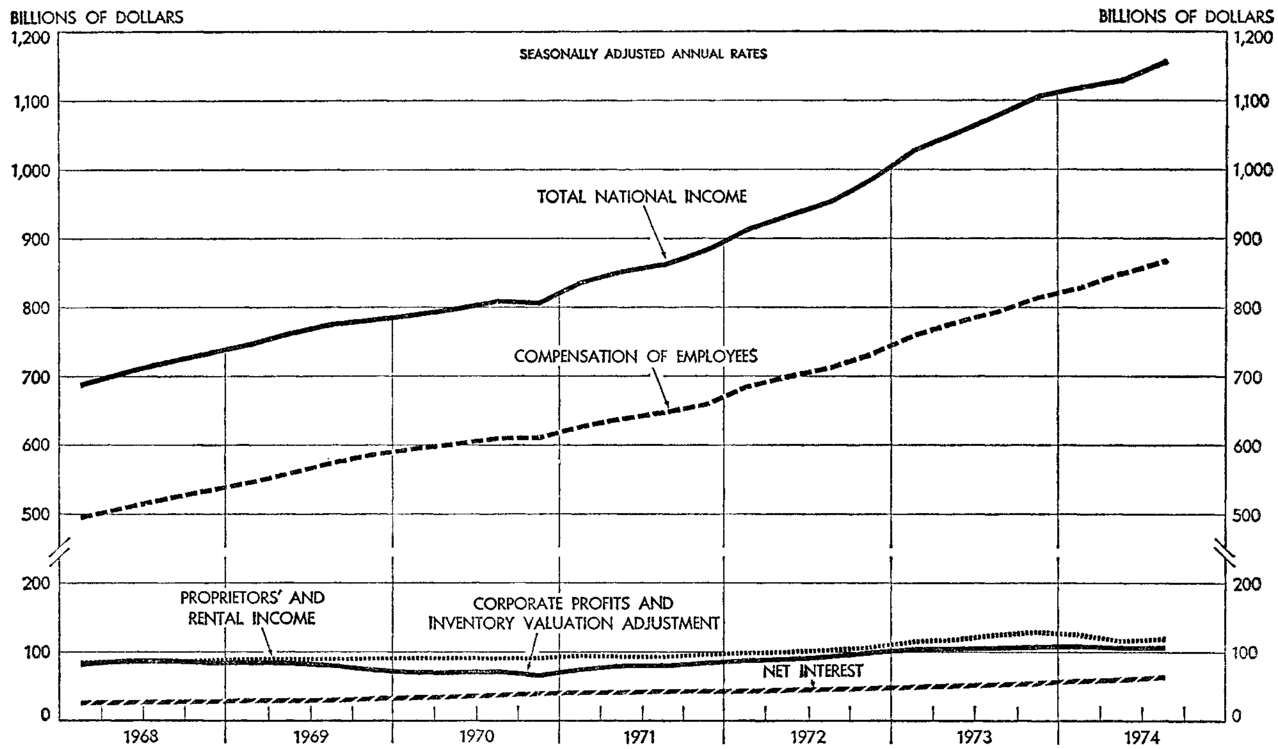
[1] This category corresponds closely with budget outlays for national defense, shown on p. 36.

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

Source: Department of Commerce.

;ATIONAL INCOME

.orporate profits (seasonally adjusted) in the third quarter were 13 percent above the second quarter figure and 28 percent above the third quarter of 1973. Both increases virtually disappear when profits are measured inclusive of the inventory valuation adjustment.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

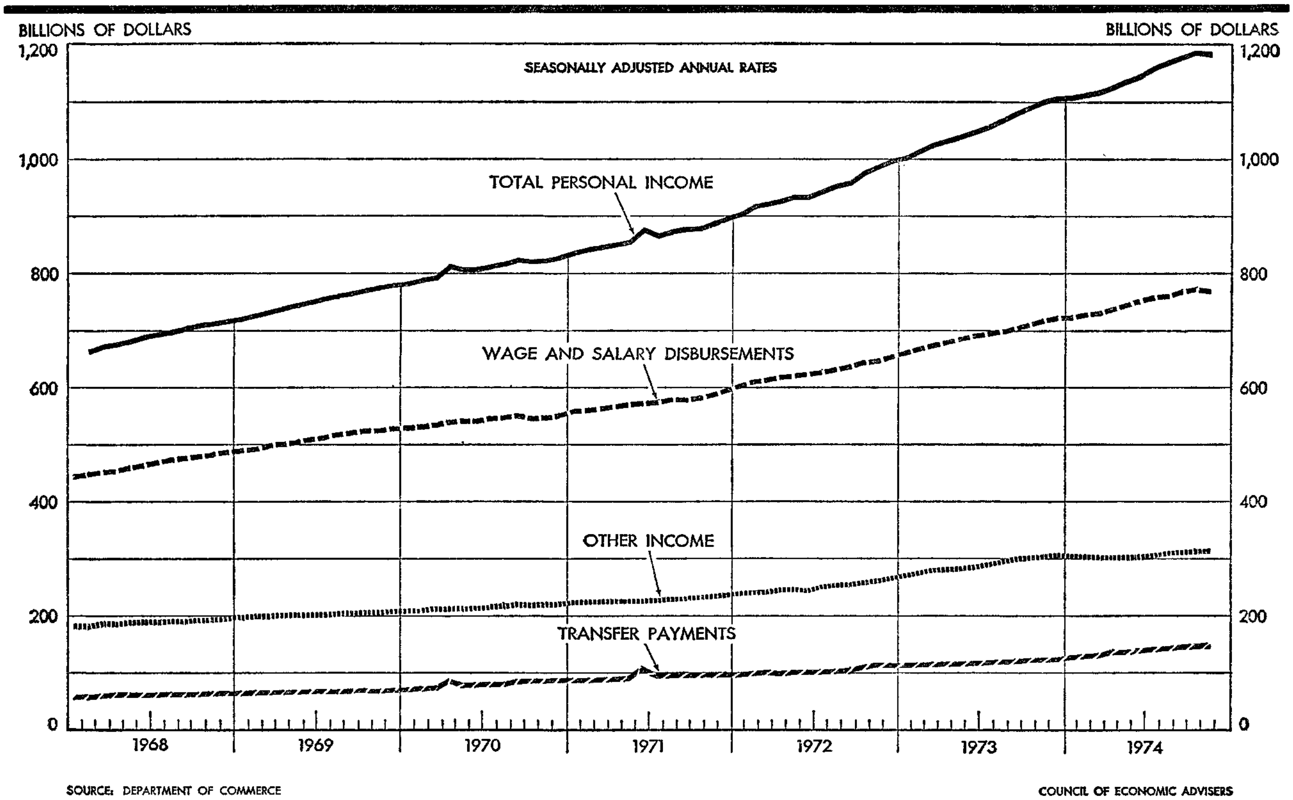
Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm [2]	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	−0.5
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	857.7	643.1	17.2	52.0	25.2	41.6	78.7	83.6	−4.9
1972	946.5	707.1	21.0	54.9	25.9	45.6	92.2	99.2	−7.0
1973	1,065.6	786.0	38.5	57.6	26.1	52.3	105.1	122.7	−17.6
1973: I	1,027.6	759.1	32.1	57.0	26.3	49.2	103.9	120.4	−16.5
II	1,051.2	776.7	35.6	57.1	25.7	51.1	105.0	124.9	−20.0
III	1,077.3	793.3	41.5	57.7	26.2	53.2	105.2	122.7	−17.5
IV	1,106.3	814.8	44.9	58.4	26.4	55.5	106.4	122.7	−16.3
1974: I	1,118.8	828.8	39.1	59.3	26.4	57.5	107.7	135.4	−27.7
II	1,130.2	848.3	29.1	60.7	26.3	60.1	105.6	139.0	−33.4
III	1,155.5	868.2	29.8	62.3	26.6	62.8	105.8	157.0	−51.2

[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 declined $2.2 billion (seasonally adjusted annual rate) in November following a revised increase of $7.0 billion in October. Private payrolls declined $6.1 billion in November. This compared with an increase of $2.4 billion in October.



[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		Rental income of persons	Divi-dends	Personal interest income	Transfer pay-ments	Less: Per-sonal con-tributions for social insurance	Nonagri-cultural personal income[3]
				Farm	Business and pro-fessional						
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	864.0	573.0	36.4	17.2	52.0	25.2	25.0	72.8	93.3	30.7	840.0
1972	944.9	626.8	41.7	21.0	54.9	25.9	27.3	78.6	103.2	34.5	916.5
1973	1,055.0	691.7	46.0	38.5	57.6	26.1	29.6	90.6	117.8	42.8	1,008.0
1973: Oct	1,090.8	711.0	47.1	44.9	58.3	26.4	30.2	94.8	121.7	43.7	1,037.0
Nov	1,100.0	717.9	47.6	44.9	58.5	26.4	30.4	96.0	122.1	43.8	1,046.1
Dec	1,107.1	722.2	48.0	44.9	58.4	26.4	31.6	97.0	122.6	43.8	1,052.9
1974: Jan	1,107.0	722.5	48.5	42.1	58.7	26.4	31.4	97.5	126.7	46.7	1,055.5
Feb	1,113.4	728.3	48.9	39.1	59.4	26.4	31.6	98.3	128.4	46.8	1,064.9
Mar	1,117.1	732.1	49.4	36.1	59.9	26.4	31.9	99.0	129.5	47.0	1,071.6
Apr	1,125.2	737.1	49.9	32.6	60.2	25.5	32.1	100.4	134.6	47.2	1,083.1
May	1,135.2	745.3	50.5	29.1	60.8	26.7	32.5	102.0	135.8	47.6	1,096.6
June	1,143.5	753.2	51.1	25.7	61.2	26.7	33.0	103.5	137.0	47.9	1,106.8
July	1,159.5	759.7	51.7	28.1	61.9	26.6	33.1	104.4	142.5	48.5	1,121.7
Aug	1,167.2	761.6	52.3	30.6	62.5	26.6	33.2	105.3	143.6	48.4	1,126.8
Sept	1,178.0	767.7	52.9	30.7	62.5	26.6	33.4	106.9	146.0	48.6	1,137.4
Oct	1,185.0	773.0	53.5	29.2	62.5	26.7	33.5	108.0	147.6	48.9	1,145.7
Nov p	1,182.8	768.3	54.0	27.7	62.7	26.7	33.6	109.3	149.2	48.6	1,144.9

[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.

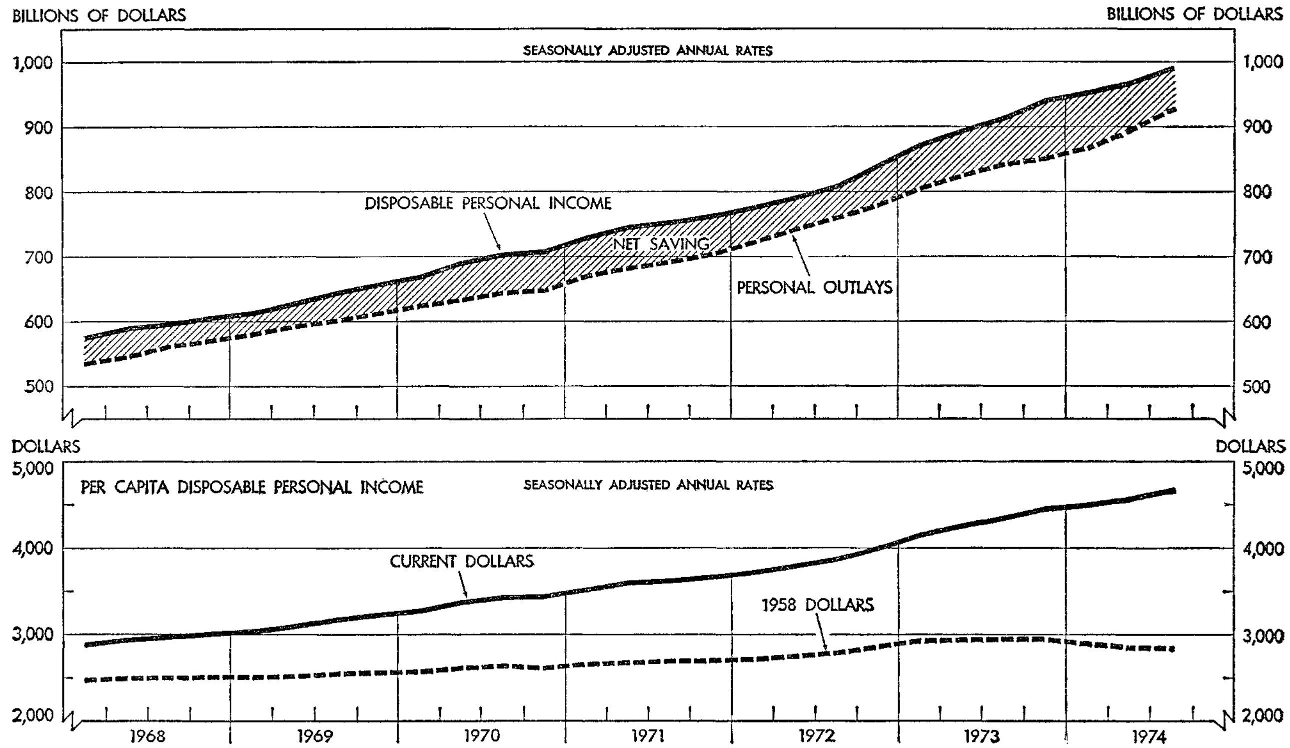
[2] Consists of employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

[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.

SPOSITION OF PERSONAL INCOME

eases in personal and disposable income (seasonally adjusted) in the third quarter were much greater than in the second quarter. Real per capita disposable income declined 0.3 percent, much less than in the 2 preceding quarters.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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			
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	204,875
1971	864.0	117.6	746.4	685.9	103.9	278.4	284.8	60.5	3,605	2,683	8.1	207,045
1972	944.9	142.4	802.5	749.9	118.4	299.7	310.9	52.6	3,843	2,779	6.6	208,842
1973	1,055.0	151.3	903.7	829.4	130.3	338.0	336.9	74.4	4,295	2,945	8.2	210,396
	Seasonally adjusted annual rates											
1973: I	1,013.6	144.1	869.5	804.2	132.4	323.3	325.9	65.3	4,143	2,931	7.5	209,852
II	1,039.2	147.2	892.1	822.5	132.1	332.7	334.2	69.6	4,244	2,941	7.8	210,205
III	1,068.0	154.2	913.9	840.7	132.4	343.8	340.1	73.2	4,339	2,952	8.0	210,610
IV	1,099.3	159.9	939.4	850.1	124.3	352.1	347.4	89.3	4,452	2,952	9.5	211,030
1974: I	1,112.5	161.9	950.6	866.2	123.9	364.4	352.4	84.4	4,497	2,887	8.9	211,381
II	1,134.6	168.2	966.5	894.9	129.5	375.8	363.8	71.5	4,565	2,850	7.4	211,721
III	1,168.2	175.1	993.1	927.6	136.1	389.0	376.2	65.5	4,681	2,842	6.6	212,139

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

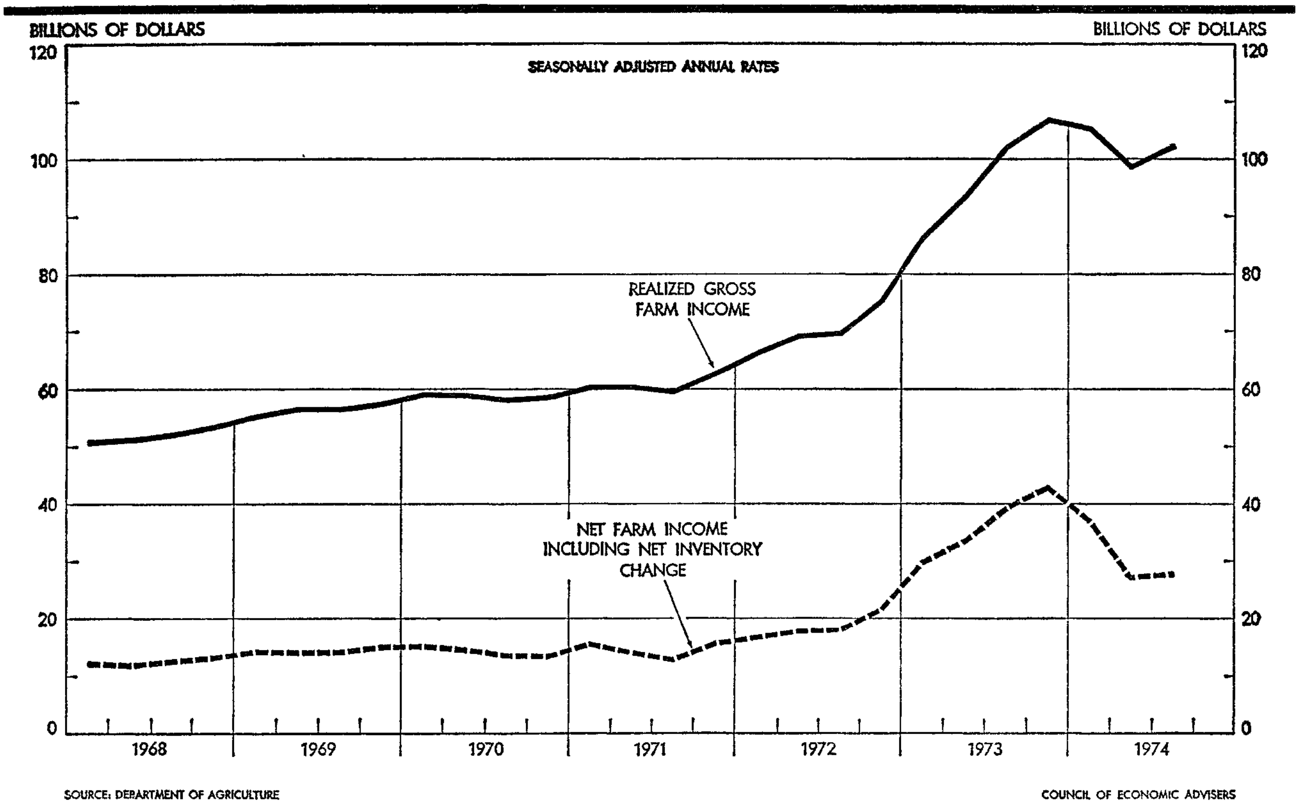
[2] See p. 2 for total personal consumption expenditures.

[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

Farm income rose slightly in the third quarter following sharp declines in the 2 preceding quarters.



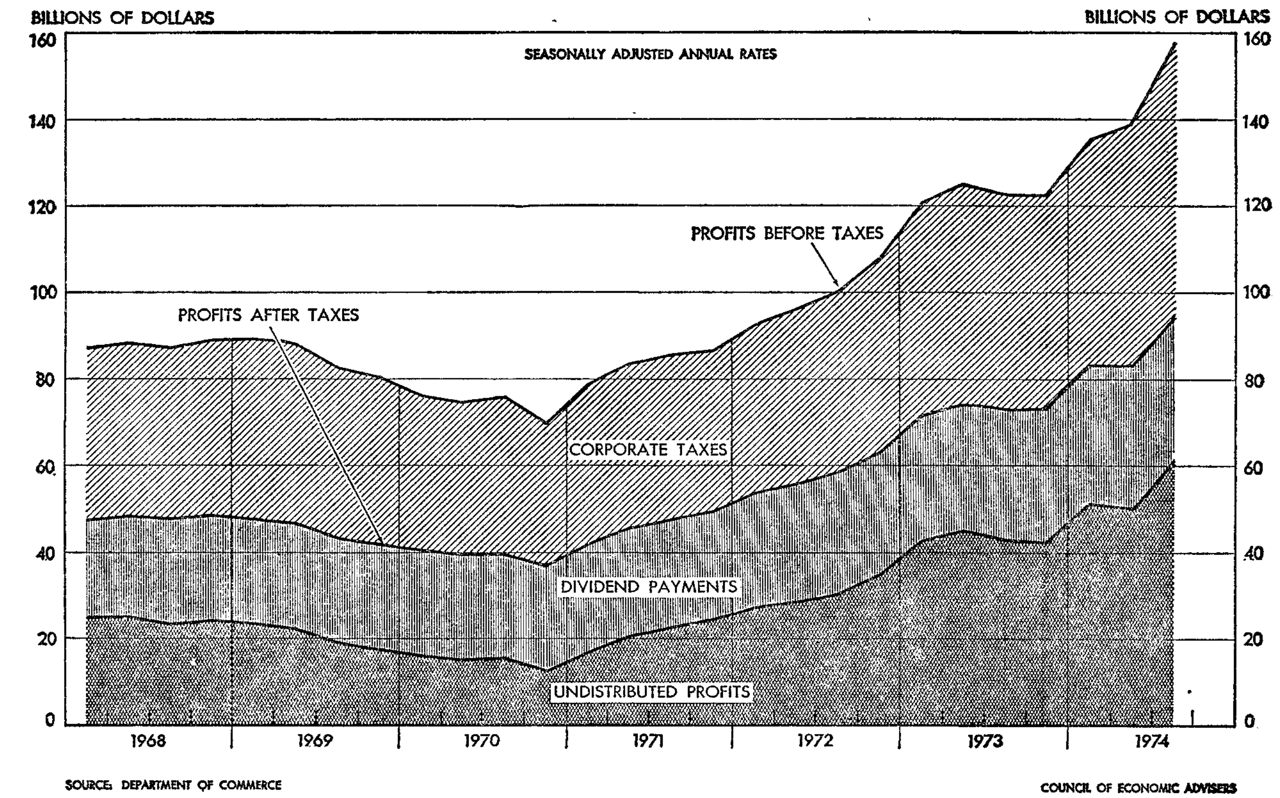
Period	Personal income received by total farm population			Income received from farming						
				Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change [3]	
	From all sources	From farm sources	From nonfarm sources	Total [1]	Cash receipts from marketings		Excluding net inventory change	Including net inventory change [2]	Current dollars	1967 dollars [4]
	Billions of dollars								Dollars	
1966	23.7	12.7	11.0	50.6	43.4	36.4	14.1	14.1	4,316	4,404
1967	22.6	11.0	11.6	49.9	42.8	38.3	11.6	12.3	3,877	3,877
1968	23.9	11.3	12.7	51.7	44.2	39.5	12.2	12.3	4,018	3,863
1969	26.6	12.9	13.7	56.3	48.2	42.2	14.2	14.3	4,753	4,361
1970	27.1	12.9	14.2	58.6	50.5	44.6	14.0	14.0	4,752	4,168
1971	28.2	13.2	15.0	60.6	52.9	47.6	13.0	14.4	4,957	4,166
1972	33.7	16.5	17.2	69.9	61.0	52.4	17.5	18.4	6,410	5,169
1973	50.4	31.3	19.0	97.0	88.6	64.7	32.2	36.2	12,744	9,235
	Seasonally adjusted annual rates									
1973: I				86.2	77.5	60.1	26.1	29.6	10,410	7,950
II				93.2	84.8	62.9	30.3	33.3	11,710	8,610
III				101.8	93.6	67.0	34.8	39.3	13,820	9,870
IV				106.7	98.5	69.0	37.7	42.7	15,010	10,350
1974: I				105.0	98.0	72.1	32.9	36.9	13,080	8,610
II				98.4	91.3	74.5	23.9	26.9	9,540	6,000
III				102.1	94.5	76.5	25.6	27.6	9,790	5,970

[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.

ORPORATE PROFITS

Although third quarter corporate profits including inventory valuation adjustment (IVA) were little different from a year ago, corporate tax liabilities were up 26 percent. The tax rise reflects the 28 percent increase over the year in profits excluding IVA.



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

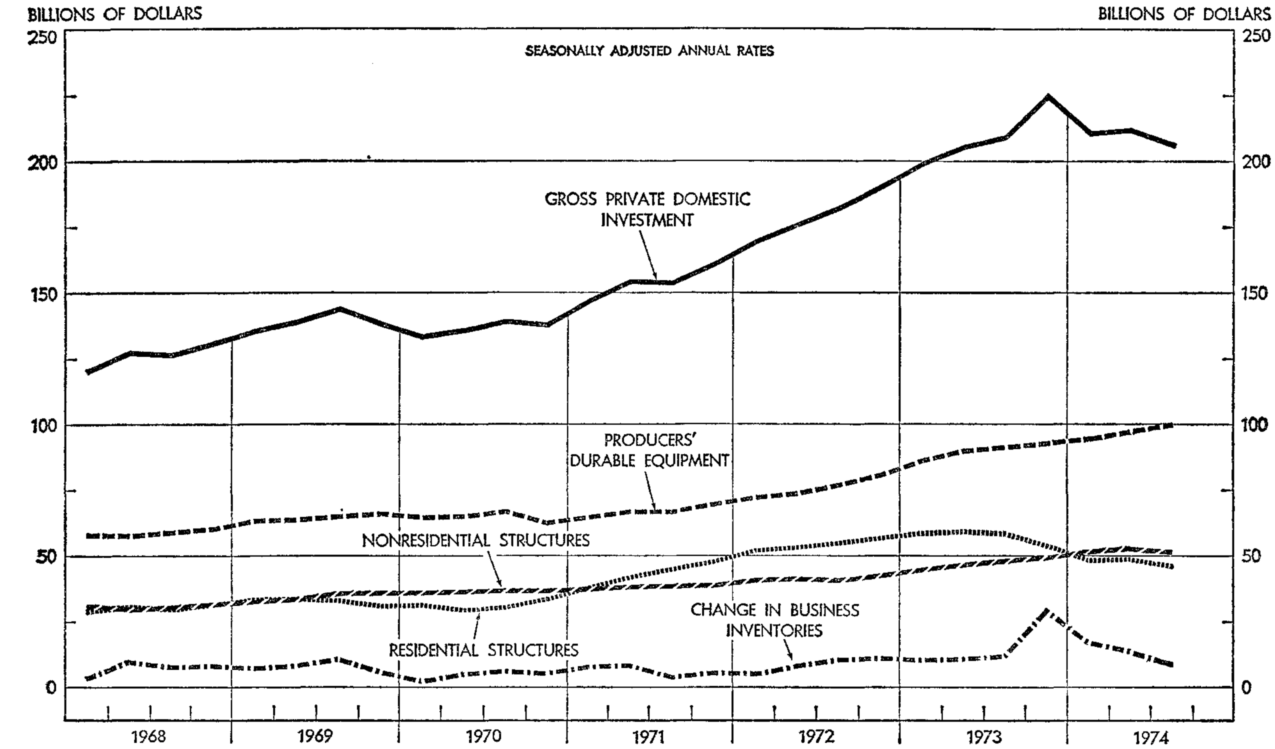
Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communication, and public utilities	All other [1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
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	78.7	32.3	14.5	17.8	8.3	38.1	83.6	37.5	46.1	25.0	21.1	60.4	106.5
1972	92.2	40.8	21.8	19.0	9.2	42.2	99.2	41.5	57.7	27.3	30.3	66.3	124.0
1973	105.1	47.6	26.1	21.5	9.2	48.3	122.7	49.8	72.9	29.6	43.3	71.2	144.1
1973: I	103.9	48.6	27.6	20.9	9.4	45.9	120.4	48.9	71.5	28.7	42.8	69.2	140.7
II	105.0	48.4	26.9	21.5	8.8	47.8	124.9	50.9	74.0	29.1	44.9	70.8	144.8
III	105.2	47.1	25.7	21.4	9.5	48.6	122.7	49.9	72.9	29.8	43.1	71.6	144.5
IV	106.4	46.4	24.3	22.1	9.2	50.8	122.7	49.5	73.2	30.7	42.5	73.1	146.3
1974: I	107.7	46.2	19.3	26.9	7.1	54.5	135.4	52.2	83.2	31.6	51.6	74.1	157.3
II	105.6	46.8	17.1	29.7	8.0	50.8	139.0	55.9	83.1	32.5	50.5	75.7	158.8
III	105.8	48.6	15.3	33.3	8.6	48.7	157.0	62.7	94.3	33.2	61.1	77.6	171.9

[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 declined in the third quarter as a decrease in residential outlays and a sharp cut in business inventory investment were only partly offset by a small rise in nonresidential fixed investment.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

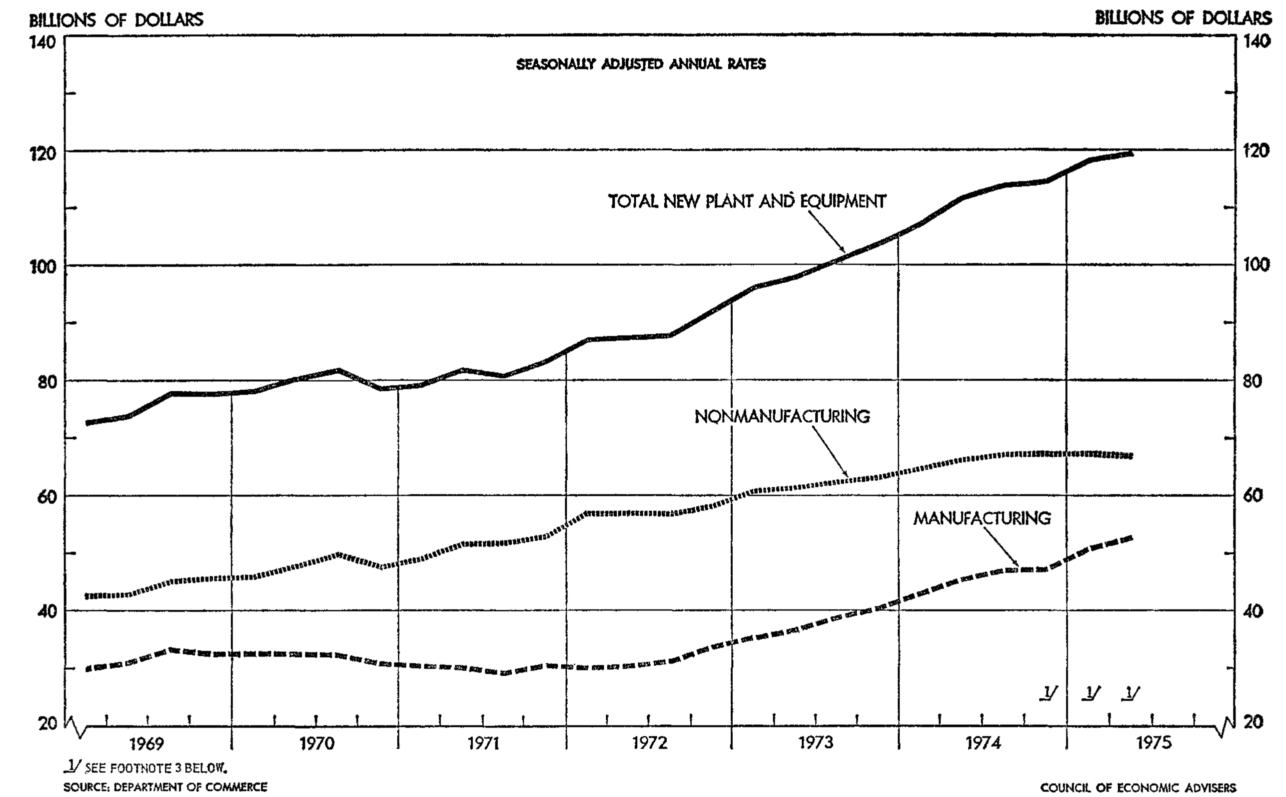
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures		Total	Nonfarm
			Total	Structures		Producers' durable equipment		Total	Nonfarm		
				Total	Nonfarm	Total	Nonfarm				
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	153.7	147.4	104.6	37.9	37.1	66.6	61.1	42.8	42.3	6.3	4.9
1972	179.3	170.8	116.8	41.1	40.4	75.7	69.2	54.0	53.4	8.5	7.8
1973	209.4	194.0	136.8	47.0	45.7	89.8	81.4	57.2	56.7	15.4	11.4
1973: I	199.0	189.0	130.5	44.6	43.6	85.9	78.5	58.5	58.0	10.0	6.5
II	205.1	194.4	135.6	46.2	44.9	89.4	81.1	58.7	58.4	10.7	7.7
III	209.0	197.1	139.0	47.9	46.4	91.1	82.6	58.1	57.6	11.8	7.4
IV	224.5	195.5	141.9	49.3	47.8	92.6	83.5	53.6	53.0	28.9	24.0
1974: I	210.5	193.6	145.2	51.3	49.5	93.9	84.6	48.4	47.8	16.9	13.1
II	211.8	198.3	149.4	52.2	50.4	97.2	86.9	48.8	48.0	13.5	10.4
III	205.8	197.1	150.9	51.0	49.2	99.9	89.2	46.2	45.4	8.7	6.6

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the October–November survey, businessmen expect little change in their plant and equipment expenditures in the fourth quarter. Outlays in the first half of 1975 are expected to be 8½ percent above a year earlier.



[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]
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	99.74	38.01	19.25	18.76	61.73	2.74	1.96	2.41	1.66	18.71	12.85	21.40
1974 [3]	111.92	45.80	22.67	23.13	66.12	3.10	2.48	1.97	2.03	20.60	13.86	22.08
1973: 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	103.74	40.61	20.48	20.13	63.12	2.76	2.05	2.20	1.73	19.80	13.24	21.35
1974: I	107.27	42.96	21.43	21.53	64.31	2.80	2.10	2.13	1.63	20.12	13.83	21.69
II	111.40	45.32	22.50	22.82	66.08	3.07	2.42	2.21	1.84	20.97	13.94	21.63
III	113.99	47.04	23.08	23.96	66.94	3.27	2.68	1.84	2.16	20.16	14.01	22.84
IV [3]	114.40	47.33	23.45	23.88	67.06	3.24	2.79	1.70	2.38	21.11	35.83	
1975: I [3]	118.06	50.68	24.09	26.59	67.38	3.34	2.68	1.91	2.42	21.68	35.36	
II [3]	119.47	52.62	24.50	28.12	66.85	------	------	------	------	------	------	

[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 1974. 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 or seasonally adjusted figures.

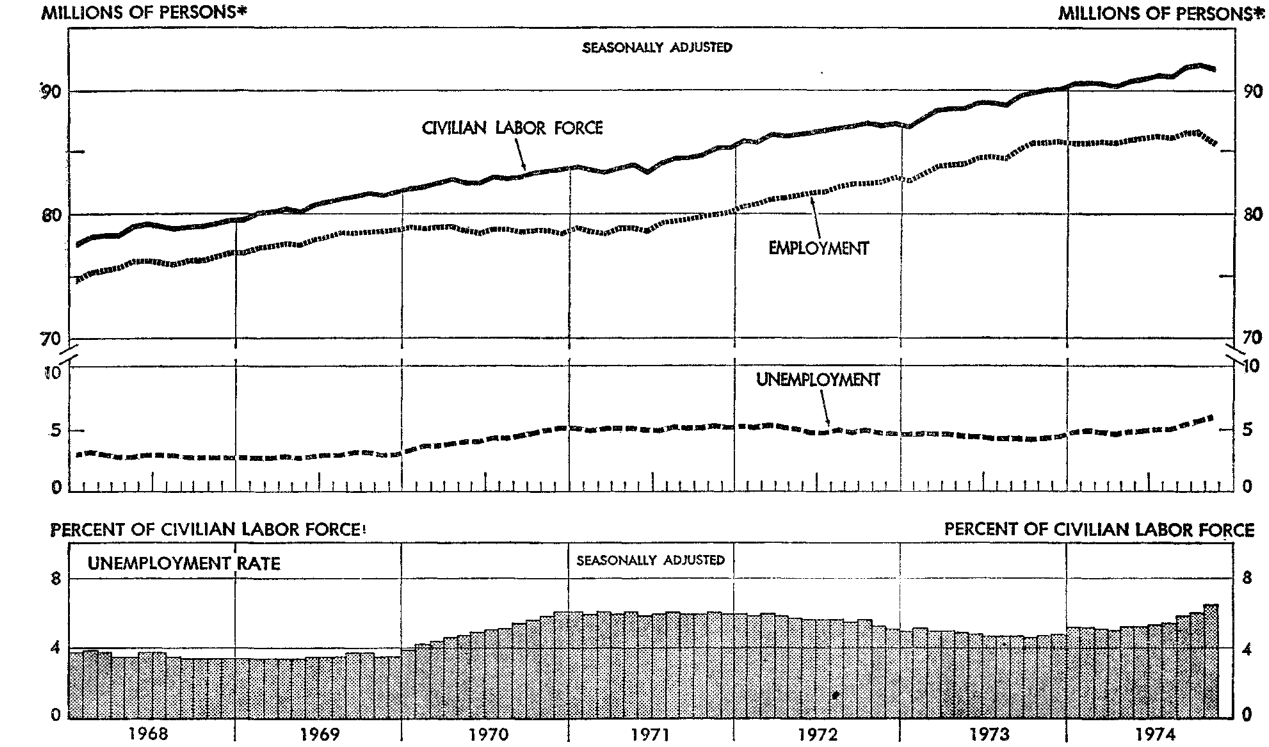
These figures do not agree with the totals included in the gross national product estimates, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Source: Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In November, seasonally adjusted nonagricultural employment declined by 679,000, and agricultural employment declined by 106,000. The decline in total employment by 785,000 is the largest monthly decline since March 1960. Unemployment increased by 462,000.



*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		
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
1973*	91, 040	84, 409	80, 957	4, 304	91, 040	88, 714	84, 409	3, 452	80, 957	4, 304	4. 9	-------	61. 4
	Unadjusted				*Seasonally adjusted*						*Unadjusted*	*Seasonally adjusted*	
1973:													
Oct	92, 046	85, 994	82, 469	3, 763	*92, 038*	*89, 749*	*85, 649*	*3, 455*	*82, 194*	*4, 100*	4. 2	*4. 6*	*61. 8*
Nov	92, 168	85, 828	82, 409	4, 056	*92, 186*	*89, 903*	*85, 649*	*3, 561*	*82, 088*	*4, 254*	4. 5	*4. 7*	*61. 8*
Dec	91, 983	85, 643	82, 441	4, 058	*92, 315*	*90, 033*	*85, 669*	*3, 643*	*82, 026*	*4, 364*	4. 5	*4. 8*	*61. 8*
1974:													
Jan	91, 354	84, 088	80, 891	5, 008	*92, 801*	*90, 543*	*85, 811*	*3, 794*	*82, 017*	*4, 732*	5. 6	*5. 2*	*62. 0*
Feb	91, 692	84, 294	81, 011	5, 140	*92, 814*	*90, 556*	*85, 803*	*3, 852*	*81, 951*	*4, 753*	5. 7	*5. 2*	*61. 9*
Mar	91, 884	84, 878	81, 544	4, 755	*92, 747*	*90, 496*	*85, 863*	*3, 699*	*82, 164*	*4, 633*	5. 3	*5. 1*	*61. 8*
Apr	91, 736	85, 192	81, 756	4, 301	*92, 556*	*90, 313*	*85, 775*	*3, 511*	*82, 264*	*4, 538*	4. 8	*5. 0*	*61. 6*
May	92, 158	85, 785	82, 181	4, 144	*92, 909*	*90, 679*	*85, 971*	*3, 457*	*82, 514*	*4, 708*	4. 6	*5. 2*	*61. 7*
June	94, 758	87, 167	83, 272	5, 380	*93, 130*	*90, 919*	*86, 165*	*3, 293*	*82, 872*	*4, 754*	5. 8	*5. 2*	*61. 8*
July	95, 496	88, 015	83, 991	5, 260	*93, 387*	*91, 167*	*86, 312*	*3, 405*	*82, 907*	*4, 855*	5. 6	*5. 3*	*61. 9*
Aug	94, 679	87, 575	83, 724	4, 885	*93, 281*	*91, 061*	*86, 187*	*3, 443*	*82, 744*	*4, 874*	5. 3	*5. 4*	*61. 7*
Sept	93, 661	86, 242	82, 679	5, 202	*94, 067*	*91, 850*	*86, 538*	*3, 511*	*83, 027*	*5, 312*	5. 7	*5. 8*	*62. 1*
Oct	94,105	86,847	83,312	5,044	*94,237*	*92,024*	*86,511*	*3,476*	*83,035*	*5,513*	5. 5	*6. 0*	*62. 2*
Nov	93, 822	85, 924	82, 700	5, 685	*93, 913*	*91, 701*	*85, 726*	*3, 370*	*82, 356*	*5, 975*	6. 2	*6. 5*	*61. 9*

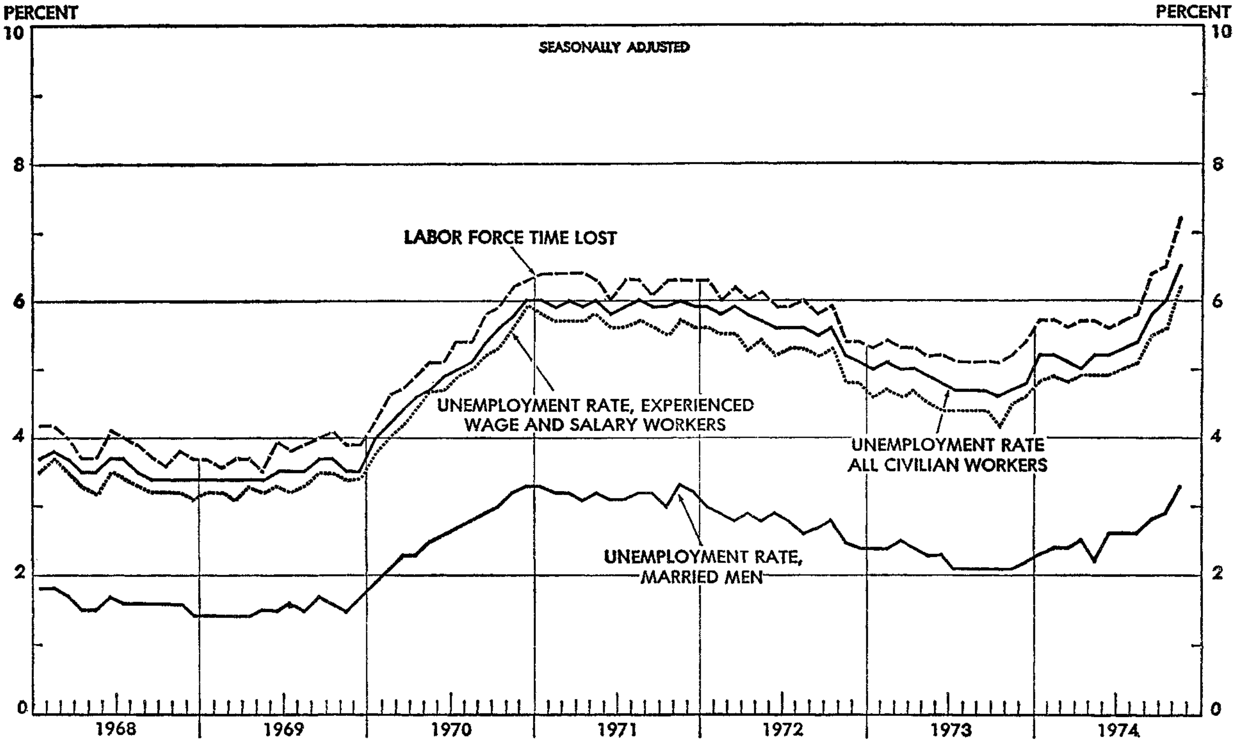
*Data beginning January 1972 not strictly comparable with prior data because of adjustment to 1970 Census data, which added 333,000 to the civilian labor force and 301,000 to civilian employment. A further adjustment in March 1973 added 60,000 to the labor force and to employment.

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

Source: Department of Labor.

ELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

ıe seasonally adjusted unemployment rate increased by 0.5 percentage point to 6.5 percent in November. This is .ıe highest unemployment rate since October 1961. The unemployment rate has increased 1.8 percentage points since last November.



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						
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	--------	--------
1973	4.9	4.5	2.3	5.2	21,284	37,426	17,473	1,074	1,237	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1973: Oct	*4.6*	*4.2*	*2.1*	*5.1*	21,797	34,956	22,136	1,046	1,108	*1,103*	*1,274*
Nov	*4.7*	*4.5*	*2.1*	*5.2*	22,099	38,566	18,630	1,083	1,104	*1,143*	*1,262*
Dec	*4.8*	*4.6*	*2.2*	*5.4*	22,225	39,574	17,934	1,140	1,210	*1,192*	*1,370*
1974: Jan	*5.2*	*4.8*	*2.3*	*5.7*	19,913	38,579	18,682	1,274	1,111	*1,213*	*1,373*
Feb	*5.2*	*4.9*	*2.4*	*5.7*	19,730	38,275	19,629	1,375	1,222	*1,381*	*1,373*
Mar	*5.1*	*4.8*	*2.4*	*5.6*	20,854	39,416	17,927	1,261	1,127	*1,249*	*1,291*
Apr	*5.0*	*4.9*	*2.5*	*5.7*	17,153	34,544	25,026	1,052	1,080	*1,078*	*1,312*
May	*5.2*	*4.9*	*2.2*	*5.7*	21,323	39,775	17,638	1,147	1,265	*1,260*	*1,486*
June	*5.2*	*4.9*	*2.6*	*5.6*	20,938	39,734	16,325	1,314	1,645	*1,209*	*1,275*
July	*5.3*	*5.0*	*2.6*	*5.7*	19,702	38,028	15,123	1,124	1,992	*1,156*	*1,276*
Aug	*5.4*	*5.1*	*2.6*	*5.8*	19,842	38,476	14,815	1,323	1,871	*1,174*	*1,337*
Sept	*5.8*	*5.5*	*2.8*	*6.4*	21,653	39,905	16,737	1,280	1,370	*1,257*	*1,566*
Oct	*6.0*	*5.6*	*2.9*	*6.5*	21,737	39,877	17,769	1,283	1,368	*1,353*	*1,572*
Nov	*6.5*	*6.2*	*3.3*	*7.2*	20,257	39,345	19,851	[5] 1,516	[5] 1,412	*1,599*	*1,614*

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

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

Includes persons who worked part-time because of slack work, material ›rtages or repairs, new job started, or job terminated.

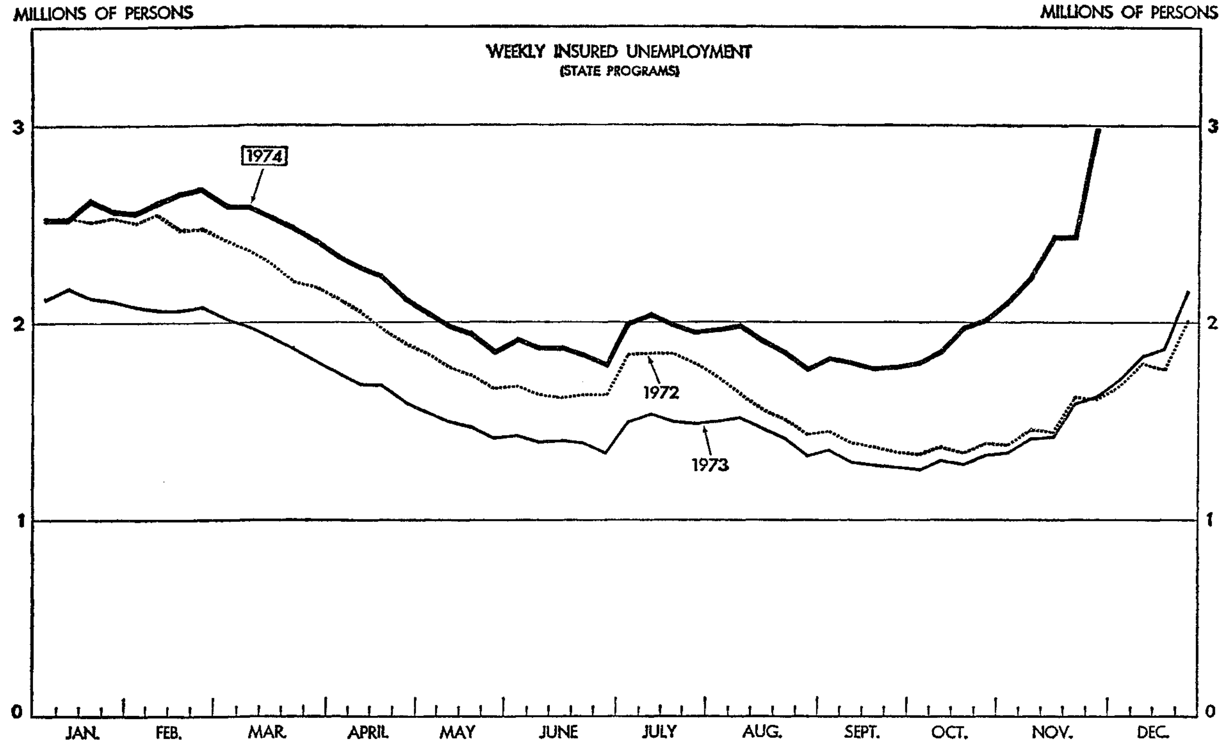
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 24.3; usually part-time, 19.4.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In November, insured unemployment under State programs averaged 997,000 more than a year earlier. The seasonal adjusted insured unemployment rate rose sharply from 3.7 percent to 4.2 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)[1]	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		
1970	59, 526	2, 070	4, 179. 1	1, 805	296	25	3. 4	--------	3, 848. 5	50. 34
1971	59, 375	2, 313	5, 498. 2	2, 150	295	38	4. 1	--------	4, 957. 0	54. 02
1972	66, 900	2, 185	5, 491. 1	1, 848	261	35	3. 5	--------	4, 471. 0	56. 03
1973 p	--------	1, 783	4, 441. 8	1, 632	246	29	2. 7	--------	4, 007. 6	58. 73
1973: Oct p	--------	1, 452	322. 9	1, 299	210	24	2. 1	*2. 6*	280. 7	58. 97
Nov p	--------	1, 667	332. 5	1, 503	266	25	2. 4	*2. 7*	289. 4	59. 61
Dec p	--------	2, 093	378. 2	1, 922	395	27	3. 1	*2. 8*	335. 8	60. 40
1974: Jan p	--------	2, 740	622. 7	2, 561	446	32	4. 1	*3. 1*	570. 8	62. 28
Feb p	--------	2, 824	599. 3	2, 630	359	32	4. 2	*3. 3*	553. 3	63. 35
Mar p	--------	2, 751	652. 4	2, 502	293	35	4. 0	*3. 4*	593. 9	63. 85
Apr p	--------	2, 560	639. 3	2, 217	263	38	3. 5	*3. 3*	552. 7	63. 62
May p	--------	2, 278	584. 5	1, 934	237	39	3. 0	*3. 3*	486. 4	62. 69
June p	--------	2, 161	472. 4	1, 834	269	40	2. 9	*3. 3*	383. 4	62. 50
July p	--------	2, 290	541. 6	1, 989	340	41	3. 1	*3. 3*	459. 1	62. 93
Aug p	--------	2, 153	522. 3	1, 874	283	40	2. 9	*3. 2*	444. 9	64. 14
Sept p	--------	2, 081	478. 1	1, 783	274	39	2. 8	*3. 4*	411. 0	64. 87
Oct p	--------	2, 206	519. 8	1, 947	348	41	3. 0	*3. 7*	441. 6	65. 10
Nov p	--------	2, 844	561. 3	2, 500	480	43	3. 8	*4. 2*	489. 7	65. 16
Week ended:										
1974: Nov 9	--------	2, 532	--------	2, 221	435	--------	3. 4	--------	--------	--------
16	--------	2, 758	--------	2, 432	451	--------	3. 7	--------	--------	--------
23	--------	2, 739	--------	2, 429	532	--------	3. 7	--------	--------	--------
30	--------	3, 318	--------	2, 967	524	--------	4. 5	--------	--------	--------
Dec 7 p	--------	3, 471	--------	[2] 3, 123	694	--------	4. 8	--------	--------	--------
14 p	--------	--------	--------	--------	638	--------	--------	--------	--------	--------

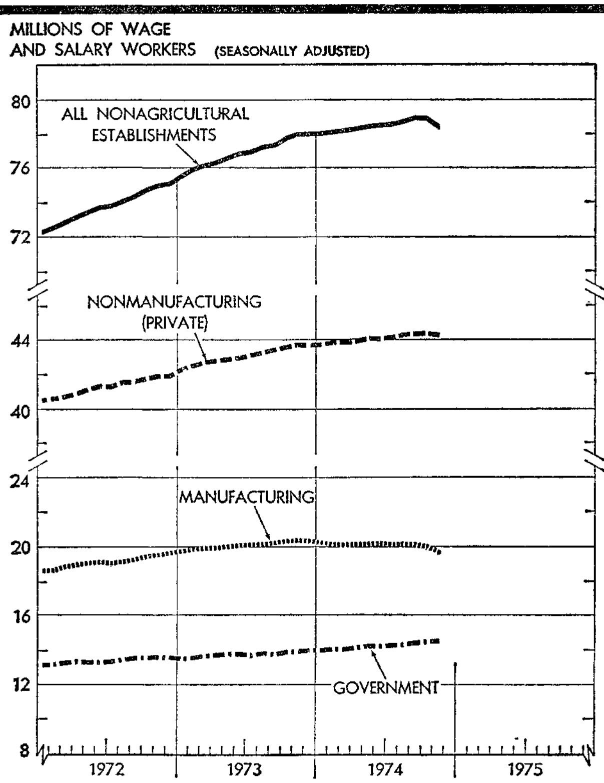
[1] Beginning with January 1973, monthly data include extended benefits.

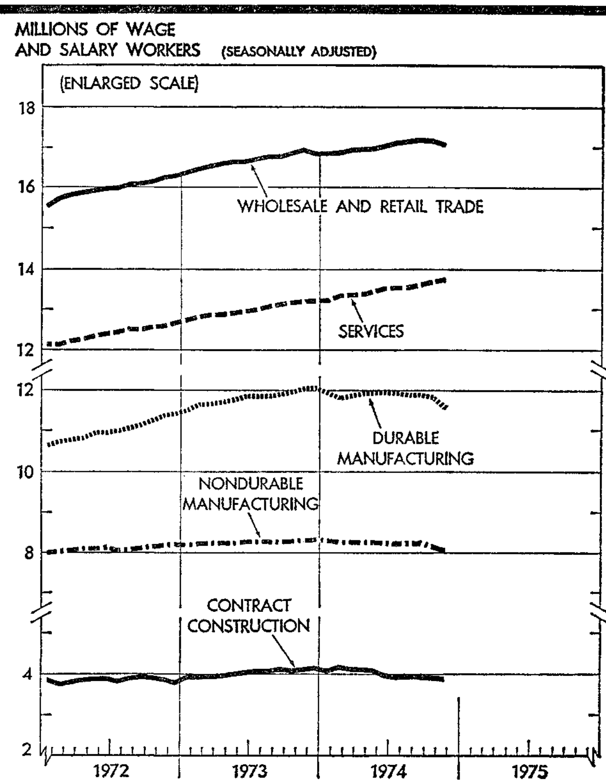
[2] Not charted.

Source: Department of Labor.

ꓓNAGRICULTURAL EMPLOYMENT

vate nonagricultural payroll employment declined by 490,000 on a seasonally adjusted basis in November. mployment declined in all private sectors except services and finance. Employment continued to increase in State and local governments.





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	Con-tract con-struc-tion	Trans-porta-tion and public utilities	Whole-sale and retail trade	Finance, insur-ance, and real estate	Services	Federal	State and local
1968	67, 951	19, 781	11, 626	8, 155	36, 324	606	3, 306	4, 311	14, 099	3, 381	10, 622	2, 737	9, 109
1969	70, 442	20, 167	11, 895	8, 272	38, 073	619	3, 525	4, 435	14, 704	3, 562	11, 228	2, 758	9, 444
1970	70, 920	19, 349	11, 195	8, 154	39, 010	623	3, 536	4, 504	15, 040	3, 687	11, 621	2, 731	9, 830
1971	71, 216	18, 572	10, 597	7, 975	39, 756	603	3, 639	4, 457	15, 352	3, 802	11, 903	2, 696	10, 192
1972	73, 711	19, 090	11, 006	8, 084	41, 281	622	3, 831	4, 517	15, 975	3, 943	12, 392	2, 684	10, 656
1973	76, 833	20, 054	11, 814	8, 240	43, 037	638	4, 028	4, 646	16, 665	4, 075	12, 986	2, 663	11, 079
1973: Oct	77, 649	20, 252	11, 979	8, 273	43, 540	644	4, 083	4, 696	16, 847	4, 110	13, 160	2, 665	11, 192
Nov	77, 915	20, 314	12, 021	8, 293	43, 680	648	4, 099	4, 692	16, 904	4, 116	13, 221	2, 673	11, 248
Dec	77, 924	20, 323	12, 036	8, 287	43, 638	652	4, 115	4, 688	16, 826	4, 121	13, 236	2, 680	11, 283
1974: Jan	77, 925	20, 253	11, 968	8, 285	43, 685	658	4, 098	4, 710	16, 851	4, 132	13, 236	2, 680	11, 307
Feb	78, 053	20, 155	11, 883	8, 272	43, 831	661	4, 127	4, 717	16, 871	4, 142	13, 313	2, 696	11, 371
Mar	78, 089	20, 116	11, 862	8, 254	43, 870	662	4, 102	4, 708	16, 914	4, 145	13, 339	2, 699	11, 404
Apr	78, 226	20, 147	11, 913	8, 234	43, 922	665	4, 087	4, 704	16, 945	4, 154	13, 367	2, 705	11, 452
May	78, 357	20, 151	11, 908	8, 243	44, 019	668	4, 066	4, 701	16, 994	4, 161	13, 429	2, 711	11, 476
June	78, 421	20, 184	11, 959	8, 225	44, 036	669	3, 994	4, 698	17, 031	4, 156	13, 488	2, 715	11, 486
July	78, 479	20, 169	11, 959	8, 210	44, 068	675	3, 920	4, 693	17, 107	4, 157	13, 516	2, 735	11, 507
Aug	78, 661	20, 112	11, 899	8, 213	44, 223	676	3, 965	4, 701	17, 140	4, 168	13, 573	2, 740	11, 586
Sept	78, 844	20, 112	11, 906	8, 206	44, 289	682	3, 939	4, 679	17, 166	4, 176	13, 647	2, 747	11, 696
Oct ᵖ	78, 811	19, 976	11, 833	8, 143	44, 353	690	3, 904	4, 704	17, 160	4, 184	13, 711	2, 748	11, 734
Nov ᵖ	78, 368	19, 628	11, 609	8, 019	44, 211	679	3, 855	4, 703	17, 041	4, 185	13, 748	2, 747	11, 782

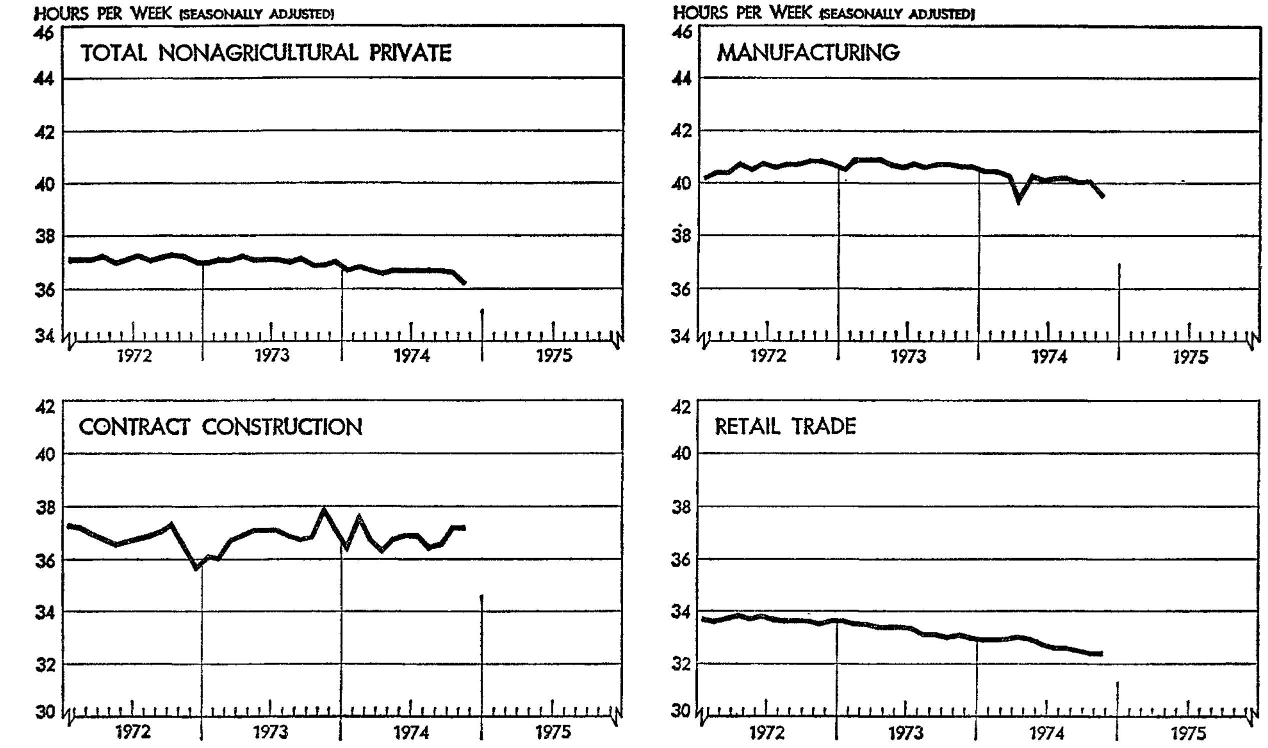
¹ Includes all full- and part-time wage and salary workers in nonagricultural shments who worked during or received pay for any part of the pay period includes the 12th of the month. Excludes proprietors, self-employed per- mestic servants, and personnel of the Armed Forces. Total derived from le not comparable with estimates of nonagricultural employment of the n 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.

Note.—Series revised beginning 1968.

Source: Department of Labor.

WEEKLY HOURS OF WORK — SELECTED INDUSTRIES

The seasonally adjusted average workweek for private nonfarm payroll employees decreased by 0.4 hour to 3 hours in November. In manufacturing, hours of work decreased by 0.6 hour.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

Period	Total nonagricultural private [2] (Unadjusted)	Manufacturing (Unadjusted)	Contract construction (Unadjusted)	Retail trade [3] (Unadjusted)	Total nonagricultural private [2] (Seasonally adjusted)	Manufacturing (Seasonally adjusted)	Contract construction (Seasonally adjusted)	Retail trade [3] (Seasonally adjusted)
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	37.3	34.7				
1969	37.7	40.6	37.9	34.2				
1970	37.1	39.8	37.3	33.8				
1971	37.0	39.9	37.2	33.7				
1972	37.1	40.6	36.9	33.7				
1973	37.1	40.7	37.0	33.3				
1973: Oct	36.9	40.7	37.5	32.8	36.9	40.7	36.8	33.0
Nov	36.9	40.8	37.3	32.8	36.9	40.6	37.9	33.1
Dec	37.1	41.1	36.5	33.3	37.0	40.6	37.2	33.0
1974: Jan	36.3	39.9	34.8	32.3	36.7	40.4	36.4	32.9
Feb	36.5	40.1	36.2	32.4	36.8	40.4	37.6	32.9
Mar	36.5	40.2	36.5	32.4	36.7	40.3	36.7	32.9
Apr	36.3	39.1	35.9	32.7	36.6	39.3	36.3	33.0
May	36.6	40.3	36.7	32.5	36.7	40.3	36.7	32.9
June	37.0	40.4	37.6	33.1	36.7	40.1	36.9	32.7
July	37.1	40.0	37.9	33.7	36.7	40.2	36.9	32.6
Aug	37.1	40.1	37.6	33.6	36.7	40.2	36.4	32.6
Sept	36.8	40.3	37.5	32.6	36.7	40.0	36.5	32.5
Oct [p]	36.6	40.1	37.9	32.2	36.6	40.1	37.2	32.4
Nov [p]	36.2	39.7	36.6	32.1	36.2	39.5	37.2	32.4

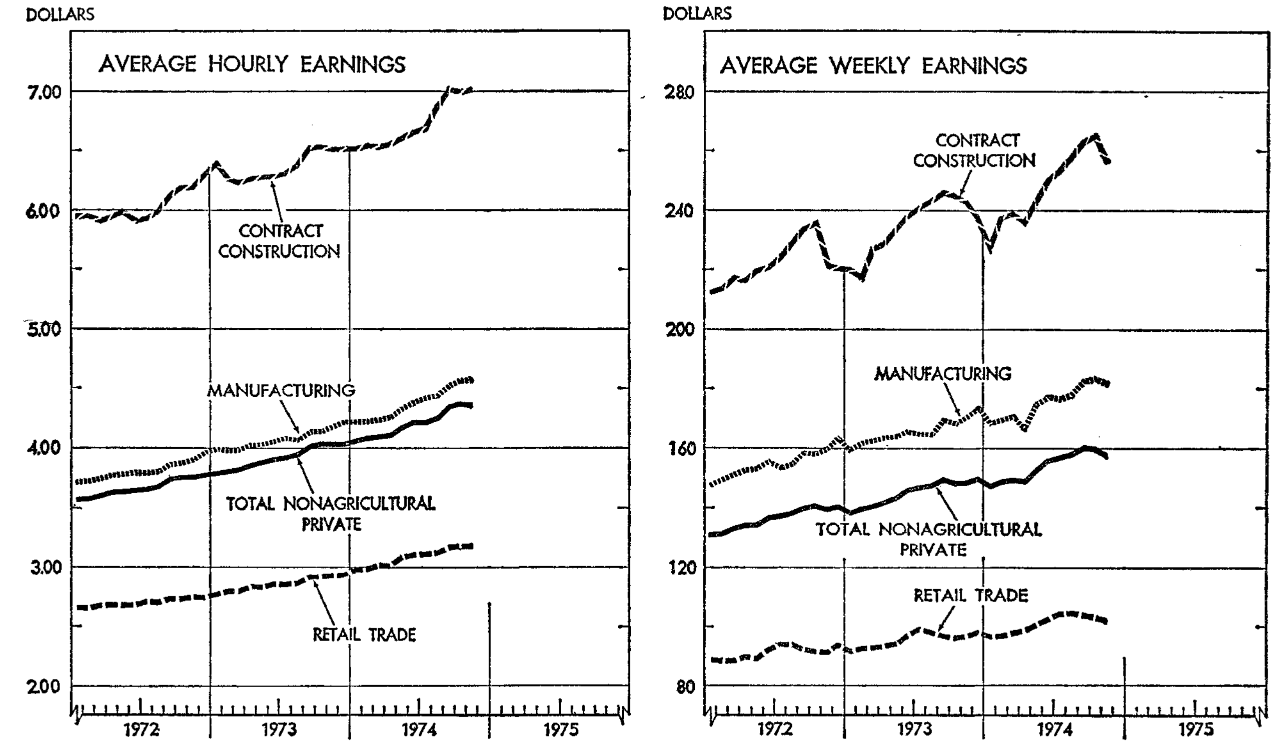
[1] Data relate to production workers or nonsupervisory employees.
[2] Also includes other private industry groups shown on p. 13.
[3] Includes eating and drinking places.

Note.—Series revised beginning 1968.

Source: Department of Labor.

VERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

verage hourly earnings (not seasonally adjusted) declined by 1 cent (0.2 percent) to $4.35 in November, reflecting e large decline in manufacturing employment. The adjusted hourly earnings index for manufacturing increased by .8 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current dollars				Average weekly earnings—current dollars				Manufacturing industries	
	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Adjusted hourly earnings, 1967=100 [3]	Average weekly earnings, 1967 dollars [4]
1965	$2.45	$2.61	$3.70	$1.82	$95.06	$107.53	$138.38	$66.61	92.5	$113.79
1966	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	95.6	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	164.49	74.95	106.1	117.57
1969	3.04	3.19	4.79	2.30	114.61	129.51	181.54	78.66	112.4	117.95
1970	3.22	3.36	5.24	2.44	119.46	133.73	195.45	82.47	119.4	114.99
1971	3.44	3.57	5.69	2.57	127.28	142.44	211.67	86.61	127.3	117.43
1972	3.67	3.81	6.03	2.70	136.16	154.69	222.51	90.99	135.1	123.46
1973	3.92	4.07	6.38	2.87	145.43	165.65	236.06	95.57	143.6	124.46
1973: Oct	4.02	4.14	6.53	2.93	148.34	168.50	244.88	96.10	146.1	123.35
Nov	4.03	4.17	6.51	2.94	148.71	170.14	242.82	96.43	146.9	123.65
Dec	4.03	4.22	6.51	2.94	149.51	173.44	237.62	97.90	148.5	125.23
1974: Jan	4.05	4.22	6.52	2.99	147.02	168.38	226.90	96.58	149.3	120.53
Feb	4.07	4.22	6.54	2.99	148.56	169.22	236.75	96.88	149.9	119.59
Mar	4.09	4.24	6.53	3.01	149.29	170.45	238.35	97.52	150.6	119.11
Apr	4.10	4.25	6.56	3.01	148.83	166.18	235.50	98.43	152.0	115.48
May	4.17	4.33	6.60	3.08	152.62	174.50	242.22	100.10	153.7	119.93
June	4.21	4.38	6.65	3.10	155.77	176.95	250.04	102.61	155.2	120.46
July	4.22	4.42	6.68	3.11	156.56	176.80	253.17	104.81	156.3	119.46
Aug	4.26	4.44	6.86	3.12	158.05	178.04	257.94	104.83	157.6	118.77
Sept	4.35	4.53	7.01	3.16	160.08	182.56	262.88	103.02	159.6	120.34
Oct p	4.36	4.56	6.99	3.18	159.58	182.86	264.92	102.40	160.8	119.52
Nov p	4.35	4.57	7.01	3.18	157.47	181.43	256.57	102.08	162.1	117.58

Also includes other private industry groups shown on p. 13.
Includes eating and drinking places.
Adjusted to exclude the effects of overtime and interindustry shifts.
Earnings in current dollars divided by the Consumer Price Index.

Series revised beginning 1968 except adjusted hourly earnings index beginning 1964.

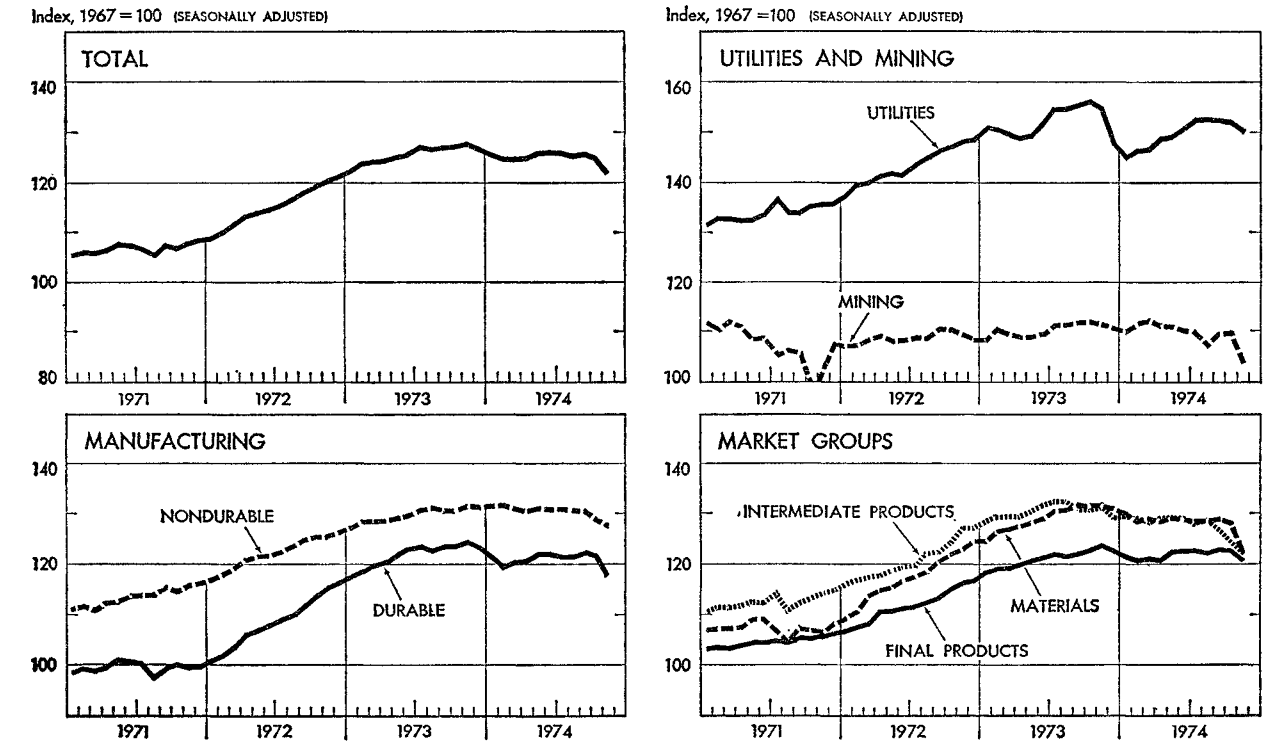
Source: Department of Labor.

43-417 °—74——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) declined 2.3 percent in November for one of the sharpest declines on record. Declines in output were relatively large and widespread in all categories.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

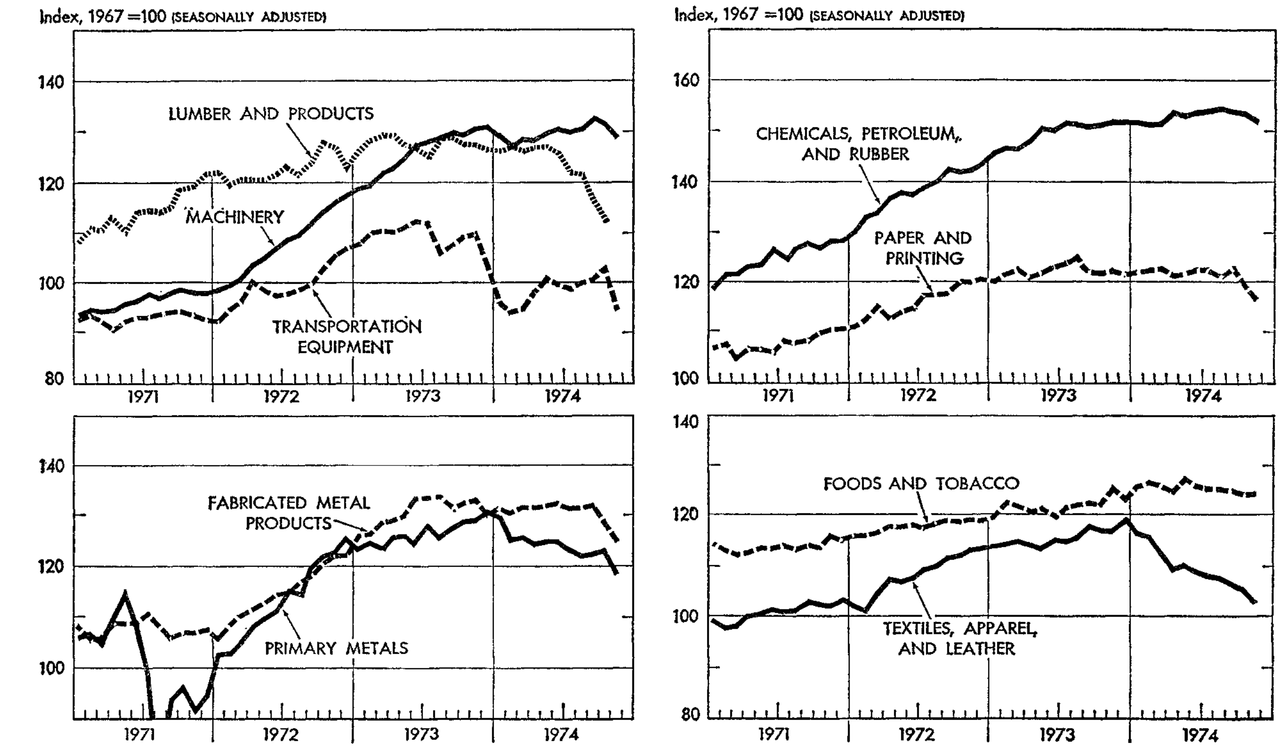
[1967=100, seasonally adjusted]

Period	Total industrial production	Industry					Market				
		Manufacturing			Mining	Utilities	Final products			Intermediate products	Materials
		Total	Durable	Nondurable			Total	Consumer goods	Equipment		
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
1973	125.6	125.1	122.0	129.7	110.3	152.6	121.3	131.7	106.7	131.0	129.3
1973: Oct	127.0	126.4	123.6	130.4	111.9	156.2	122.7	132.6	108.9	130.6	131.1
Nov	127.5	127.4	124.3	131.3	111.3	154.6	123.6	133.5	110.1	131.1	131.5
Dec	126.5	126.4	123.1	131.2	110.4	147.6	122.6	131.3	110.1	129.1	130.6
1974: Jan	125.4	125.3	121.0	131.4	109.9	144.9	121.3	129.2	109.8	129.2	129.7
Feb	124.6	124.5	119.4	131.5	111.7	146.1	120.6	128.3	109.9	129.1	128.3
Mar	124.7	124.6	120.4	131.0	112.2	146.5	121.0	128.5	110.1	128.1	128.9
Apr	124.9	124.8	120.7	130.4	111.3	148.7	120.7	128.5	110.1	129.4	128.7
May	125.7	125.7	122.1	130.9	111.0	149.1	122.4	129.6	112.2	129.2	129.1
June	125.8	125.6	122.1	130.7	110.2	150.6	122.5	130.3	112.0	128.9	128.8
July	125.5	125.2	121.6	130.8	110.2	152.4	122.8	130.0	113.0	127.8	128.0
Aug	125.2	125.2	121.6	130.4	107.3	152.6	122.1	129.8	111.4	128.6	128.5
Sept	125.6	125.4	122.1	130.2	109.3	152.2	122.8	129.4	113.8	126.9	128.8
Oct p	124.9	124.6	121.6	128.9	109.6	151.8	122.6	128.6	114.2	124.4	128.0
Nov p	122.0	121.7	117.7	127.5	103.9	150.3	120.9	126.6	113.1	122.7	122.9

Source: Board of Governors of the Federal Reserve System.

RODUCTION OF SELECTED MANUFACTURES

creased production (seasonally adjusted) occurred in all durable and nondurable manufactures in November except foods and tobacco, which was approximately unchanged. Declines were particularly large in the transportation group.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

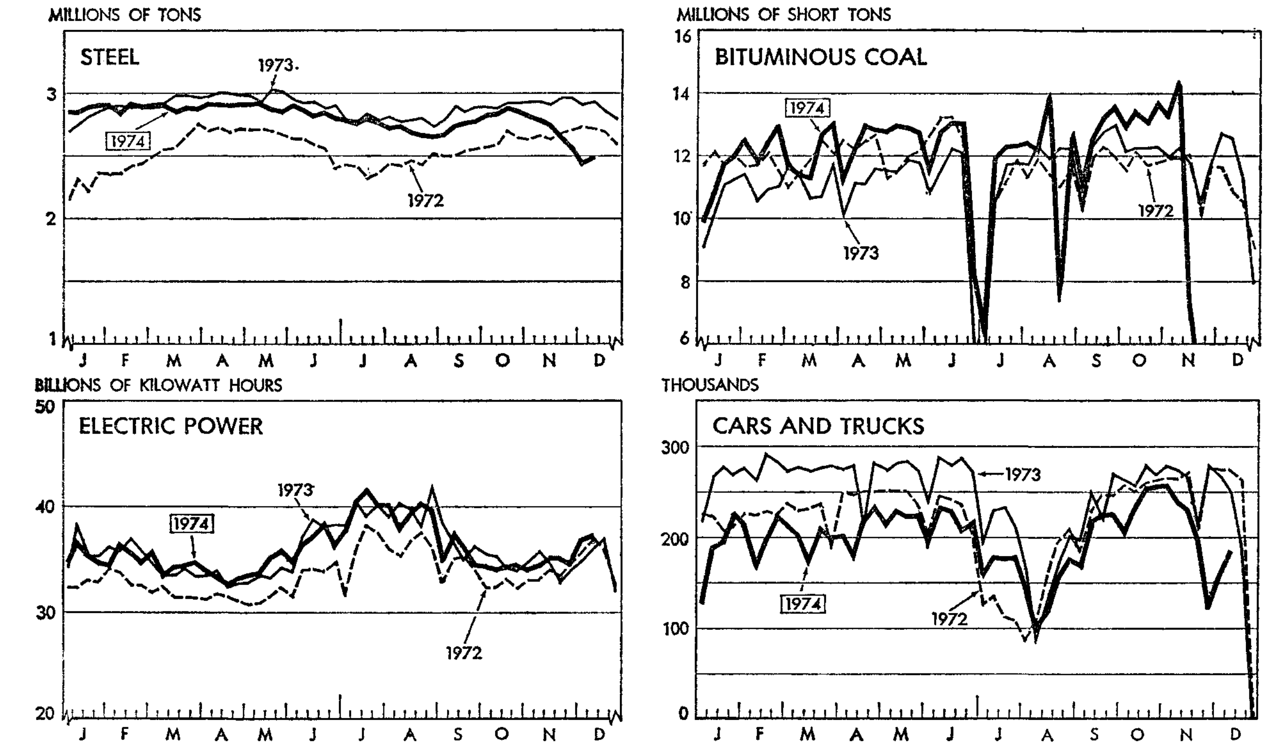
[1967=100, seasonally adjusted]

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
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
1973	127.0	130.5	125.8	109.1	127.9	115.0	122.2	149.3	121.9
1973: Oct	128.7	132.4	129.3	108.8	127.4	116.8	121.3	151.1	121.7
Nov	128.9	133.1	130.4	109.8	127.3	116.7	121.9	151.6	124.7
Dec	130.7	130.0	130.9	103.0	126.3	118.8	121.2	151.6	123.0
1974: Jan	129.5	131.4	128.6	95.7	126.1	116.2	121.7	151.5	125.4
Feb	125.0	130.6	127.2	93.9	127.1	115.3	122.2	151.2	126.2
Mar	125.3	131.6	128.4	95.0	126.1	112.4	122.5	151.2	125.3
Apr	124.0	131.3	128.2	97.8	126.8	109.3	121.2	153.5	124.3
May	124.6	131.9	129.7	100.6	126.8	109.8	121.3	153.0	126.5
June	124.7	132.5	130.4	99.4	125.6	108.5	122.3	153.8	125.3
July	123.2	131.1	129.9	98.7	121.6	108.1	122.4	153.9	124.8
Aug	121.9	131.5	130.5	99.9	121.5	107.4	121.0	154.4	124.8
Sept	122.2	132.0	132.5	100.4	116.6	106.1	122.5	153.8	124.5
Oct p	123.3	128.8	131.4	102.9	112.8	105.2	119.2	153.3	123.7
Nov p	118.5	125.0	129.0	94.3	--------	102.6	116.5	152.0	123.8

ource: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production (not seasonally adjusted) declined in November.



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

COUNCIL OF ECONOMIC ADVISERS

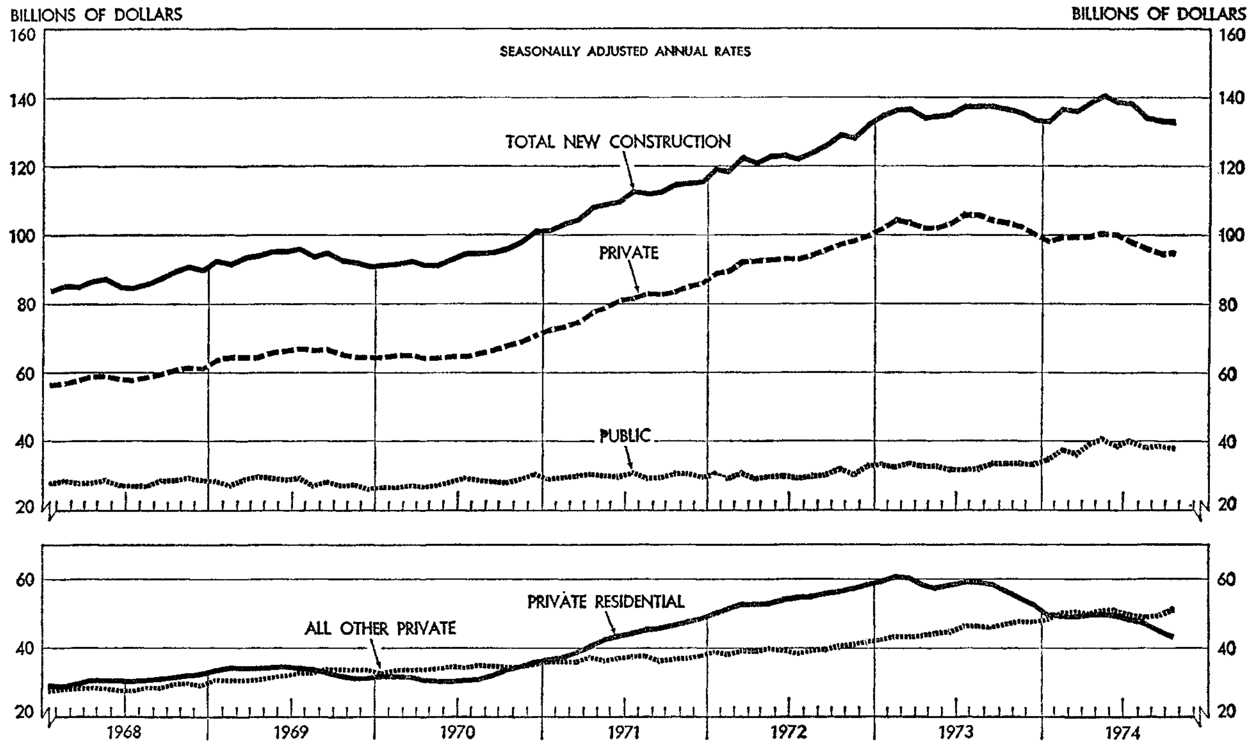
Period	Steel produced: Thousands of net tons	Steel produced: Index (1967=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
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	2,549	104.5	33,540	11,450	502	548	217.3	169.6	47.6
1973 p	2,892	118.5	35,834	11,346	525	569	243.5	185.8	57.7
1973: Oct	2,906	119.1	34,762	11,895	563	590	269.2	208.8	60.5
Nov	2,934	120.3	34,336	11,359	535	577	257.4	198.5	58.9
Dec	2,878	118.0	34,911	11,111	487	512	177.0	129.0	48.0
1974: Jan	2,873	117.8	35,150	11,348	491	505	189.1	133.1	56.0
Feb	2,900	118.8	35,617	12,201	524	584	200.1	141.1	59.0
Mar	2,880	118.0	34,224	12,078	529	595	196.1	139.2	56.8
Apr	2,900	118.9	33,302	12,396	525	594	208.9	153.1	55.8
May	2,879	118.0	34,885	12,534	532	590	217.4	160.1	57.2
June	2,840	116.4	37,011	11,759	542	589	220.3	163.2	57.1
July	2,750	112.7	39,982	11,051	500	536	166.6	115.9	50.6
Aug	2,672	109.5	39,269	11,606	510	573	137.9	103.3	34.5
Sept	2,768	113.5	35,692	12,623	514	524	208.6	159.1	49.5
Oct	2,848	116.7	34,233	13,269	546	556	239.7	181.7	58.0
Nov p	2,710	111.1	34,839	7,676	464	522	196.5	142.4	54.1
Week ended:									
1974: Nov 2	2,814	115.3	34,075	13,285	548	567	257.5	195.2	62.3
9	2,780	113.9	34,484	14,360	534	541	238.1	176.2	61.9
16	2,751	112.8	35,078	7,355	483	532	228.3	168.6	59.7
23	2,642	108.3	35,231	[2] 4,790	458	525	197.7	139.5	58.2
30	2,563	105.1	34,564	[2] 4,200	382	491	121.8	85.4	36.4
Dec 7 p	2,433	99.7	36,855	[2] 5,270	423	462	156.1	113.5	42.5
14 p	2,491	102.1	37,057	[2] 10,115	467	----------	184.7	129.7	55.1

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

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

EW CONSTRUCTION

cording to preliminary estimates, expenditures for new construction (seasonally adjusted) declined slightly in October. Private residential and public construction accounted for the decline.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

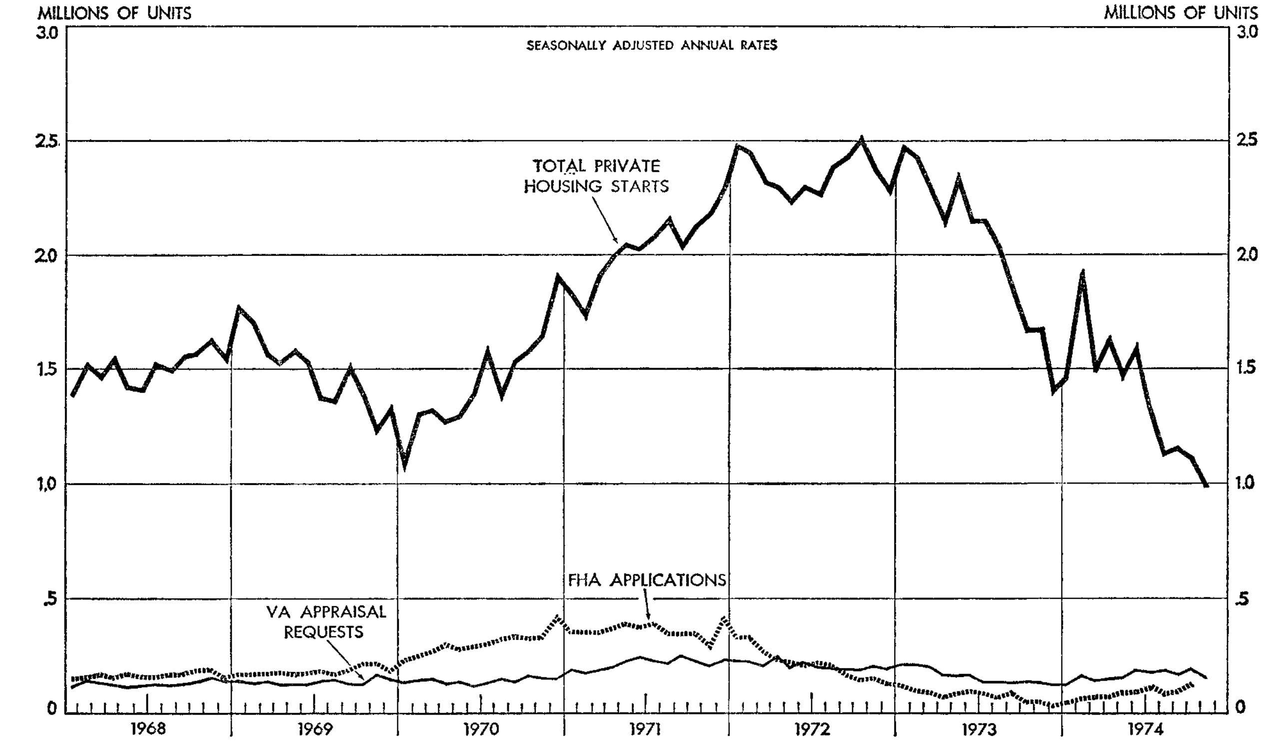
Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value index, (1967=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1968	87.1	59.5	30.6	24.0	13.8	15.1	27.6	113.2	779
1969	93.9	66.0	33.2	25.9	16.2	16.6	28.0	123.7	883
1970	94.9	66.8	31.9	24.3	16.3	18.6	28.1	123.1	743
1971	110.0	80.1	43.3	35.1	17.0	19.8	29.9	145.4	727
1972	124.1	93.9	54.3	44.9	18.1	21.5	30.2	165.3	854
1973	135.5	102.9	57.6	47.8	21.7	23.6	32.6	181.3	1,021
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1973: Aug	137.4	105.5	59.3	49.5	22.2	24.0	31.9	199	1,118
Sept	137.3	104.1	58.0	48.2	22.3	23.8	33.2	182	1,029
Oct	136.4	103.3	56.3	46.2	22.5	24.5	33.2	191	1,106
Nov	135.7	102.3	54.5	44.2	23.1	24.6	33.4	194	1,047
Dec	133.2	100.1	52.4	42.1	23.2	24.5	33.1	161	815
1974: Jan	132.9	98.0	49.7	39.8	22.6	25.7	34.8	155	885
Feb	136.6	99.1	49.0	38.9	24.5	25.6	37.5	187	968
Mar	135.9	99.4	49.1	39.1	24.2	26.2	36.4	181	878
Apr	138.3	99.3	49.4	39.3	23.2	26.7	39.0	167	1,003
May	140.5	100.2	49.6	39.7	24.0	26.6	40.3	188	924
June	138.6	100.1	49.2	39.5	24.5	26.4	38.5	166	909
July	138.0	98.1	48.5	38.9	23.1	26.4	40.0	177	934
Aug	134.0	95.8	47.2	37.5	22.7	26.0	38.2	170	1,024
Sept	133.2	94.5	45.0	35.4	23.3	26.2	38.7	187	900
Oct p	132.7	94.6	43.3	33.6	24.9	26.5	38.1	148	757

[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

Housing starts declined 10.5 percent in November to a seasonally adjusted annual rate of 990,000—the lowest sin. November 1966. Permits for future housing continued to decline.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

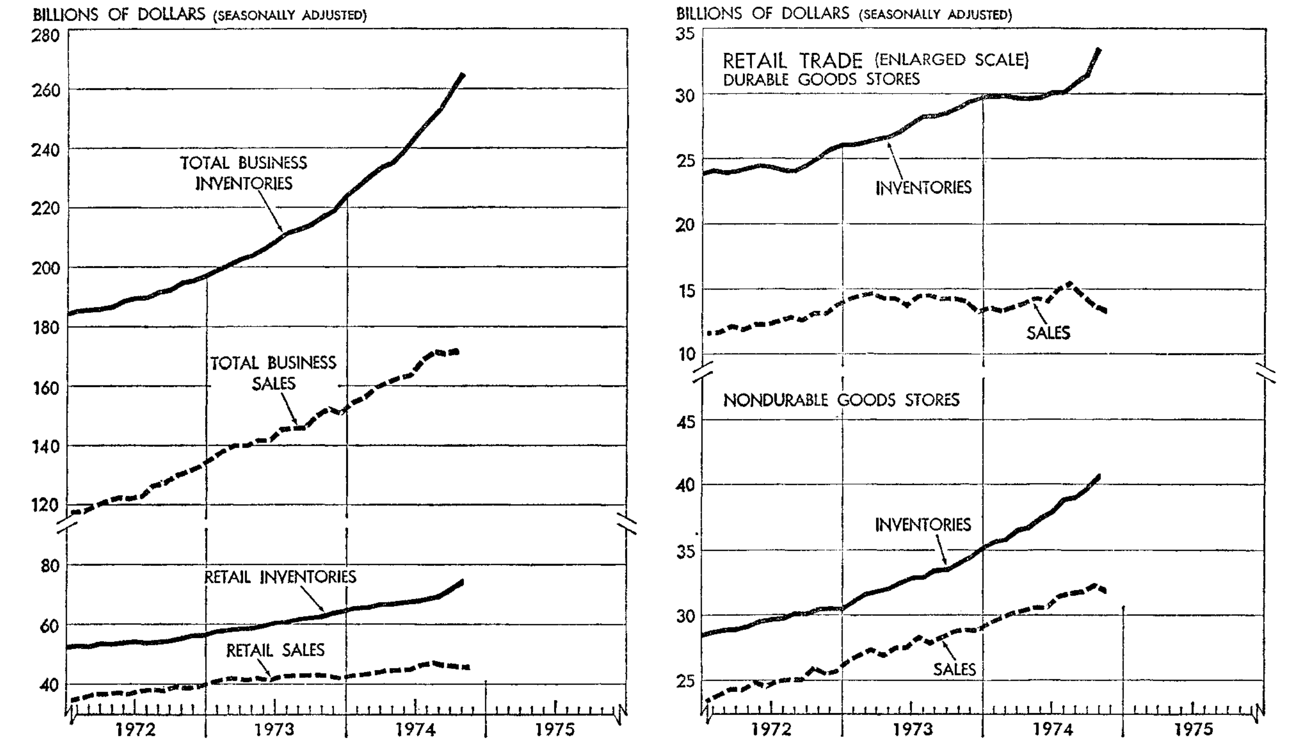
Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private: Total (including farm): Total	Private: Total (including farm): One unit	Private: Total (including farm): Two or more units	Private: Government home programs (nonfarm): FHA [1]	Private: 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
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
1973	2,057.5	2,045.3	2,045.3	1,132.0	913.3	73.6	86.1	1,819.5	83.2	161.9
			Seasonally adjusted annual rates							
1973: Oct	149.5	147.1	1,674	957	718	52	62	1,379	51	142
Nov	134.6	133.3	1,675	938	737	57	57	1,361	56	134
Dec	90.6	90.4	1,403	767	636	37	68	1,285	30	124
1974: Jan	86.2	84.5	1,464	793	671	39	61	1,282	46	124
Feb	109.6	109.4	1,922	1,056	866	48	64	1,325	62	163
Mar	127.2	124.8	1,499	962	537	48	72	1,410	71	144
Apr	160.9	159.5	1,630	996	634	41	74	1,296	71	150
May	149.9	149.0	1,471	931	540	63	79	1,120	89	157
June	149.5	147.6	1,596	1,014	582	57	75	1,106	91	185
July	127.2	126.6	1,338	958	380	54	69	1,017	106	180
Aug	114.0	111.1	1,134	812	322	58	69	900	83	184
Sept	99.6	98.3	1,150	844	306	61	75	823	97	167
Oct p	96.9	96.4	1,106	779	327	73	79	782	127	187
Nov p	74.9	74.4	990	784	206	-------	71	720	--------	158

[1] For 1- to 4-unit structures.
[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 Ur Development, and Veterans Administration.

JSINESS SALES AND INVENTORIES—Total and Trade

ne book value of manufacturing and trade inventories (seasonally adjusted) rose $5.6 billion in October, compared to an average monthly increase of almost $5 billion in the third quarter.



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									
1967	89, 707	145, 492	17, 108	21, 885	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	97, 138	155, 845	18, 366	22, 997	28, 490	9, 268	19, 222	41, 973	19, 167	22, 806
1969	103, 134	167, 360	19, 756	24, 910	29, 824	9, 626	20, 197	45, 376	20, 647	24, 729
1970	104, 736	175, 561	20, 583	27, 290	31, 294	9, 524	21, 770	46, 626	20, 345	26, 281
1971	112, 315	184, 401	22, 327	29, 695	34, 071	10, 985	23, 086	52, 261	23, 808	28, 453
1972	124, 244	197, 087	24, 862	32, 817	37, 365	12, 472	24, 893	56, 551	26, 034	30, 517
1973	143, 742	222, 004	30, 400	38, 302	41, 943	14, 190	27, 754	64, 832	29, 646	35, 186
1973: Sept	145, 679	214, 645	31, 004	36, 588	42, 529	14, 267	28, 262	61, 943	28, 516	33, 427
Oct	149, 789	216, 889	32, 238	36, 809	42, 970	14, 331	28, 639	62, 856	28, 878	33, 978
Nov	152, 335	219, 867	33, 181	37, 509	42, 976	14, 090	28, 886	63, 923	29, 405	34, 518
Dec	150, 711	224, 004	33, 978	38, 302	42, 116	13, 270	28, 846	64, 832	29, 646	35, 186
1974: Jan	154, 064	226, 918	34, 743	38, 986	42, 932	13, 525	29, 407	65, 362	29, 731	35, 631
Feb	156, 098	230, 140	35, 986	39, 640	43, 134	13, 327	29, 807	65, 669	29, 786	35, 883
Mar	159, 239	233, 120	37, 170	40, 425	43, 872	13, 660	30, 212	66, 195	29, 733	36, 462
Apr	160, 675	235, 216	37, 342	40, 423	44, 283	13, 941	30, 342	66, 355	29, 638	36, 717
May	162, 924	239, 217	36, 913	41, 203	44, 894	14, 289	30, 605	67, 078	29, 708	37, 370
June	163, 052	243, 831	37, 293	42, 347	44, 593	14, 049	30, 544	67, 943	30, 002	37, 941
July	168, 824	248, 775	38, 449	43, 171	46, 356	14, 963	31, 393	68, 873	30, 069	38, 804
Aug	171, 644	253, 308	38, 828	43, 704	47, 056	15, 381	31, 675	69, 877	30, 806	39, 071
Sept	170, 862	258, 622	38, 748	44, 500	46, 177	14, 419	31, 758	71, 147	31, 354	39, 793
Oct [p]	171, 909	264, 209	37, 966	45, 239	45, 850	13, 664	32, 186	73, 908	33, 390	40, 518
Nov [p]					45, 254	13, 287	31, 967			

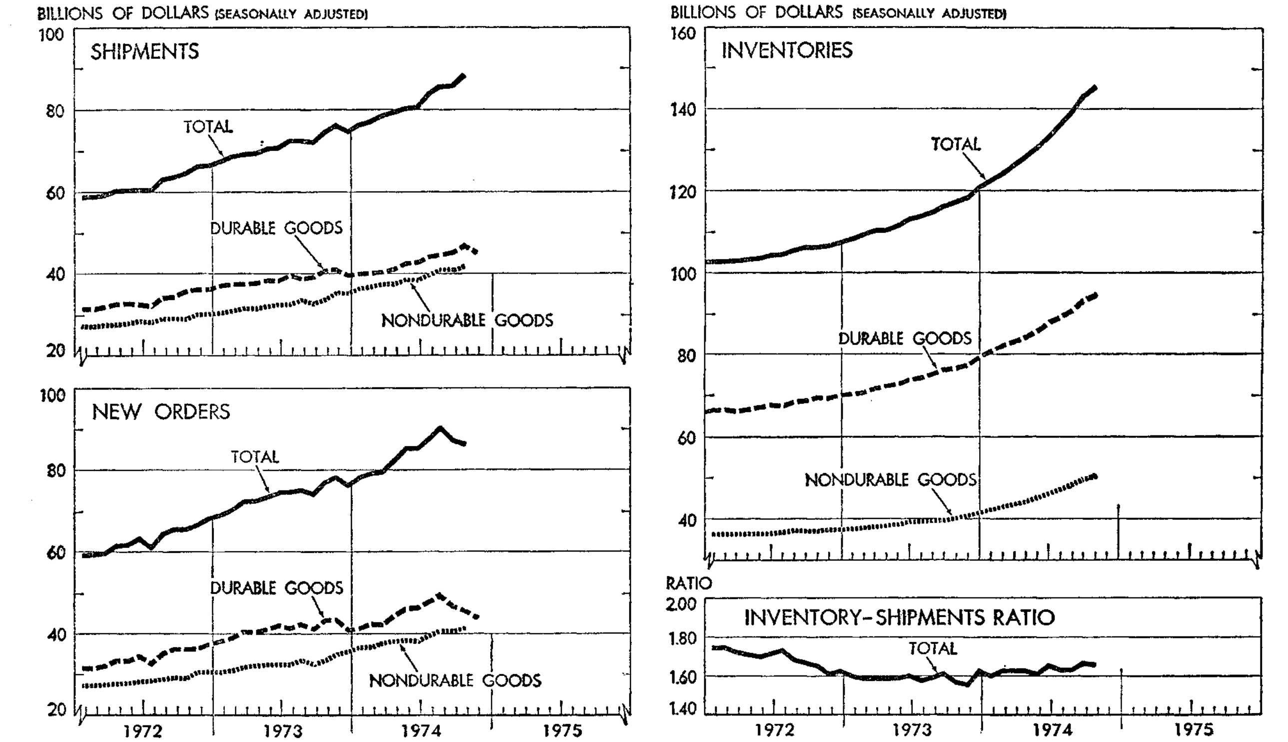
[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.

Note.—Total business and retail inventories revised beginning 1973.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

New orders received by manufacturers of durable goods (seasonally adjusted) declined in November for the thi. straight month.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

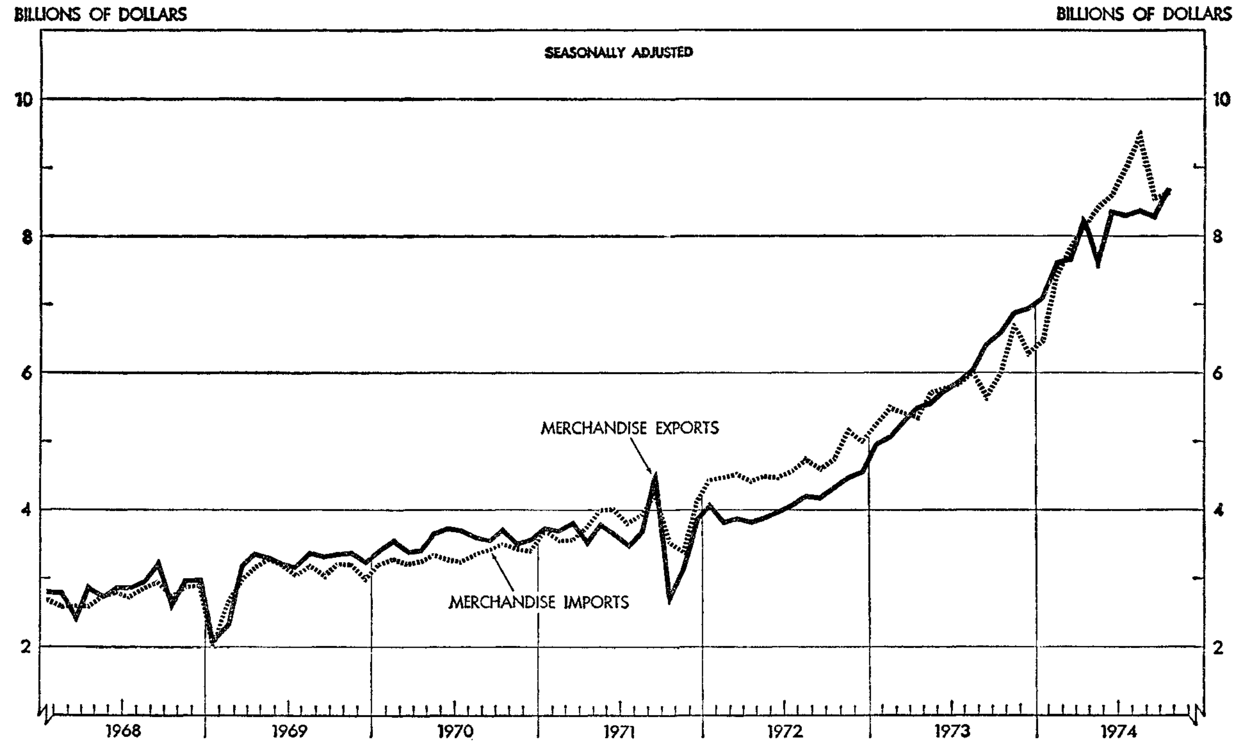
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods	
	Millions of dollars, seasonally adjusted										
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, 859	28, 229	24, 629	101, 645	66, 768	34, 877	52, 118	27, 486	7, 055	24, 632	1. 89
1971	55, 917	29, 948	25, 969	102, 445	66, 050	36, 395	55, 726	29, 745	7, 324	25, 981	1. 82
1972	62, 017	33, 443	28, 573	107, 719	70, 218	37, 501	62, 922	34, 274	8, 487	28, 648	1. 69
1973	71, 398	38, 724	32, 674	120, 870	79, 441	41, 429	73, 836	41, 098	10, 310	32, 738	1. 58
1973: Oct	74, 581	40, 879	33, 702	117, 224	76, 951	40, 273	77, 025	43, 304	10, 928	33, 721	1. 57
Nov	76, 178	41, 055	35, 123	118, 435	77, 645	40, 790	78, 601	43, 475	11, 160	35, 126	1. 55
Dec	74, 617	39, 465	35, 152	120, 870	79, 441	41, 429	76, 292	41, 027	10, 943	35, 265	1. 62
1974: Jan	76, 389	39, 994	36, 395	122, 570	80, 541	42, 029	78, 139	41, 515	11, 003	36, 624	1. 60
Feb	76, 978	40, 073	36, 905	124, 831	81, 925	42, 906	79, 127	42, 267	11, 415	36, 860	1. 62
Mar	78, 197	40, 635	37, 562	126, 500	83, 014	43, 486	79, 547	41, 974	11, 300	37, 573	1. 62
Apr	79, 050	41, 232	37, 818	128, 438	84, 108	44, 330	82, 059	44, 124	11, 925	37, 935	1. 62
May	81, 117	42, 538	38, 579	130, 936	85, 715	45, 221	85, 264	46, 730	11, 804	38, 534	1. 61
June	81, 166	42, 785	38, 381	133, 541	87, 366	46, 175	85, 176	46, 848	12, 011	38, 328	1. 65
July	84, 019	44, 122	39, 897	136, 731	89, 286	47, 445	87, 517	47, 709	12, 800	39, 808	1. 63
Aug	85, 760	44, 825	40, 935	139, 727	91, 004	48, 723	90, 393	49, 463	11, 805	40, 930	1. 63
Sept	85, 937	45, 016	40, 921	142, 975	93, 184	49, 791	87, 147	46, 402	11, 832	40, 745	1. 66
Oct	88, 093	46, 548	41, 545	145, 062	94, 680	50, 382	86, 369	45, 084	11, 383	41, 285	1. 65
Nov [p]	--------	44. 796	--------	--------	--------	--------	--------	43, 716	10, 975	--------	--------

[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 shipme... for month.

Source: Department of Commerce.

ERCHANDISE EXPORTS AND IMPORTS

: merchandise trade balance showed a small surplus of $29 million (seasonally adjusted) in October, the first .plus since April, largely as a result of an increase in exports of manufactured goods.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports: Total (including reexports) [1]: *Seasonally adjusted*	Merchandise exports: Total (including reexports) [1]: Unadjusted	Domestic exports: Total [1 2]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuels	Domestic exports: Manufactured goods	Merchandise imports: General imports [3]: Total [2]: *Seasonally adjusted*	General imports: Total [2]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Merchandise trade balance, *seasonally adjusted*
Monthly average:												
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	225
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
1973	-------	5, 902	5, 811	1, 078	895	3, 728	-------	5, 790	770	1, 120	3, 750	112
		Unadjusted						Unadjusted				
1973: Sept	*6, 420*	5, 965	5, 886	1, 285	694	3, 816	*5, 644*	5, 307	707	1, 113	3, 342	*776*
Oct	*6, 585*	6, 751	6, 635	1, 327	984	4, 196	*5, 996*	6, 403	837	1, 317	4, 089	*589*
Nov	*6, 879*	7, 100	7, 008	1, 513	1, 115	4, 239	*6, 684*	6, 845	948	1, 438	4, 316	*195*
Dec	*6, 949*	6, 921	6, 837	1, 385	1, 104	4, 242	*6, 291*	5, 974	859	1, 496	3, 463	*658*
1974: Jan	*7, 111*	6, 832	6, 750	1, 289	1, 072	4, 248	*6, 467*	6, 650	881	1, 742	3, 882	*644*
Feb	*7, 606*	7, 298	7, 207	1, 244	1, 268	4, 563	*7, 392*	6, 692	830	1, 989	3, 718	*213*
Mar	*7, 674*	8, 520	8, 406	1, 336	1, 376	5, 523	*7, 845*	7, 823	1, 015	2, 343	4, 295	*−171*
Apr	*8, 234*	8, 381	8, 256	1, 277	1, 427	5, 381	*8, 141*	8, 371	937	2, 811	4, 444	*93*
May	*7, 630*	8, 427	8, 296	1, 195	1, 427	5, 517	*8, 407*	8, 899	939	2, 885	4, 902	*−777*
June	*8, 357*	8, 328	8, 212	1, 182	1, 360	5, 501	*8, 618*	8, 557	900	2, 675	4, 799	*−256*
July	*8, 307*	7, 656	7, 554	1, 172	1, 238	4, 962	*9, 036*	9, 003	901	3, 011	4, 897	*−728*
Aug	*8, 370*	7, 930	7, 802	1, 118	1, 227	5, 292	*9, 502*	9, 166	879	3, 079	5, 020	*−1, 132*
Sept	*8, 286*	7, 612	7, 507	1, 084	1, 066	5, 194	*8, 520*	8, 441	762	2, 667	4, 812	*−233*
Oct	*8, 665*	8, 926	8, 780	1, 295	1, 349	5, 988	*8, 635*	9, 186	771	2, 852	5, 347	*29*

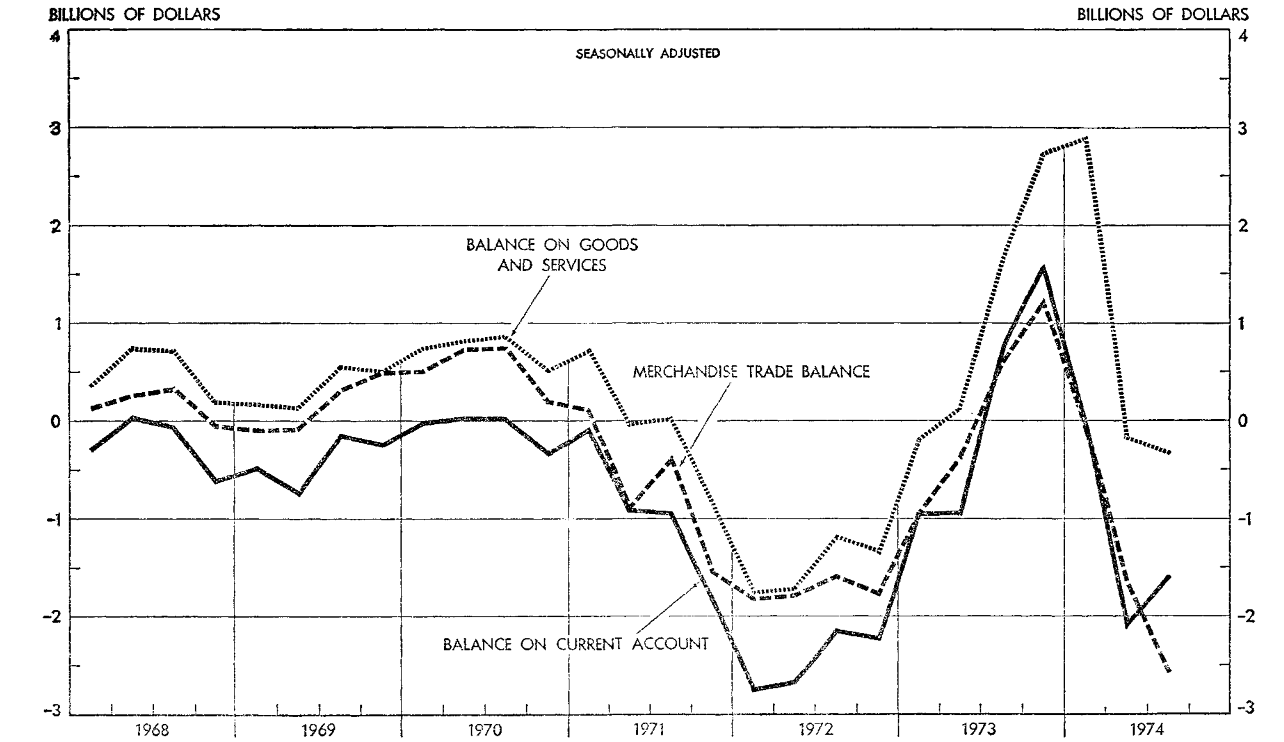
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total includes commodities and transactions not classified according to kind.
[3] Total arrivals of imported goods other than intransit shipments.

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 third quarter current account deficit of $1.6 billion (seasonally adjusted) represented a $0.5 billion improvement over the second quarter deficit. The merchandise trade deficit increased from $1.6 billion in the second quarter to $2.6 billion in the third. Excluding trade in petroleum and products, the trade balance was in surplus by $4.4 billion, down from $5.0 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

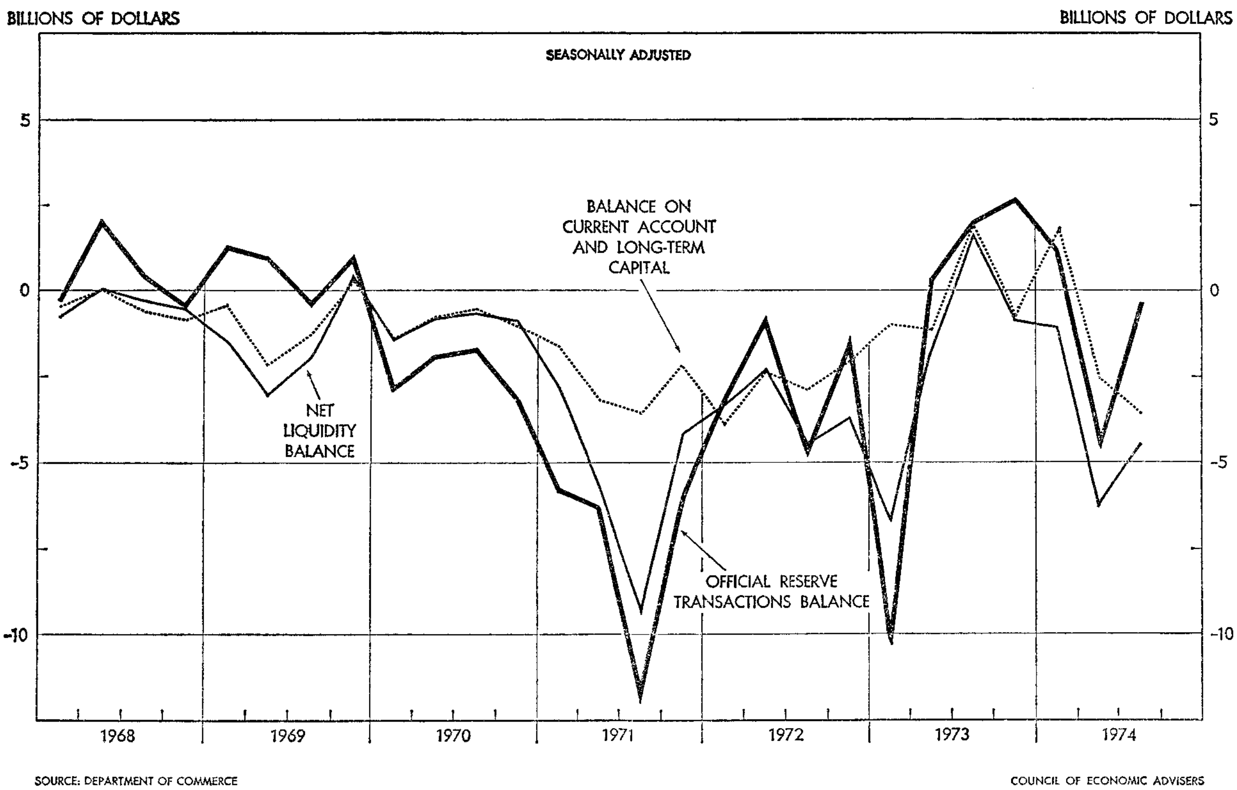
Period	Merchandise [1] [2]			Military transactions			Net investment income		Net travel and transportation expenditures	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Direct expenditures	Sales	Net balance	Private [3]	U.S. Government					
1968	33, 626	−32, 991	635	−4, 535	1, 392	−3, 143	4, 207	63	−1, 548	1, 766	1, 980	−2, 943	−962
1969	36, 414	−35, 807	607	−4, 856	1, 512	−3, 344	3, 655	156	−1, 763	2, 034	1, 344	−2, 978	−1, 633
1970	41, 947	−39, 788	2, 159	−4, 855	1, 478	−3, 377	3, 895	−111	−2, 023	2, 388	2, 932	−3, 256	−324
1971	42, 754	−45, 476	−2, 722	−4, 819	1, 912	−2, 908	5, 976	−955	−2, 341	2, 781	−170	−3, 647	−3, 817
1972	48, 768	−55, 754	−6, 986	−4, 759	1, 154	−3, 604	6, 413	−1, 887	−3, 055	3, 110	−6, 009	−3, 797	−9, 807
1973	70, 277	−69, 806	471	−4, 620	2, 354	−2, 266	8, 298	−3, 008	−2, 710	3, 540	4, 327	−3, 876	450
	Seasonally adjusted												
1973: I	15, 230	−16, 184	−954	−1, 175	342	−833	2, 081	−634	−686	841	−185	−761	−946
II	16, 679	−17, 042	−363	−1, 209	446	−763	1, 968	−760	−781	815	116	−1, 056	−940
III	18, 152	−17, 574	578	−1, 067	520	−547	2, 052	−795	−613	984	1, 659	−897	762
IV	20, 216	−19, 006	1, 210	−1, 169	1, 046	−123	2, 197	−819	−630	901	2, 736	−1, 164	1, 572
1974: I	22, 299	−22, 373	−74	−1, 166	673	−493	3, 843	−767	−533	921	2, 897	−2, 951	−54
II	24, 089	−25, 720	−1, 631	−1, 319	655	−664	2, 635	−789	−730	995	−184	−1, 902	−2, 086
III[p]	24, 634	−27, 191	−2, 557	−1, 257	801	−456	3, 009	−794	−503	962	−339	−1, 249	−1, 588

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from net investment income and included in other services, net.

Source: Department of Commerce.

3. OVERALL BALANCES ON INTERNATIONAL TRANSACTIONS

official reserve transactions deficit was reduced from $4.5 billion in the second quarter to $328 million (seasonally aajusted) in the third quarter as a rise in U.S. reserve assets offset in part the increase in U.S. liabilities to foreign official institutions. There was a $1.8 billion improvement in the net liquidity balance to a deficit of $4.5 billion.



[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 (SDR)	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)[5]
1968	−2, 164	1, 191	−1, 935	231	-------	94	−1, 611	3, 252	1, 641	−761	−880	15, 710
1969	−1, 933	−70	−3, 637	−640	-------	−1, 805	−6, 081	8, 820	2, 739	−1, 552	−1, 187	16, 964
1970	−2, 025	−1, 429	−3, 778	−482	867	−458	−3, 851	−5, 988	−9, 839	7, 362	2, 477	14, 487
1971	−2, 362	−4, 381	−10, 559	−2, 347	717	−9, 776	−21, 965	−7, 788	−29, 753	27, 405	2, 348	12, 167
1972	−1, 330	−98	−11, 235	−1, 541	710	−1, 790	−13, 856	3, 502	−10, 354	10, 322	32	13, 151
1973	−1, 539	62	−1, 026	−4, 276	-------	−2, 303	−7, 606	2, 302	−5, 304	5, 095	209	14, 378
	Seasonally adjusted											Unadjusted
1973: I	−371	309	−1, 008	−1, 663	-------	−3, 943	−6, 614	−3, 581	−10, 195	9, 975	220	12, 931
II	94	−324	−1, 170	−1, 457	-------	850	−1, 777	2, 063	286	−303	17	12, 914
III	−398	1, 527	1, 891	97	-------	−336	1, 652	290	1, 942	−1, 929	−13	12, 927
IV	−862	−1, 451	−741	−1, 253	-------	1, 125	−869	3, 530	2, 661	−2, 646	−15	14, 378
1974: I	1, 342	506	1, 795	−3, 966	-------	1, 118	−1, 053	2, 095	1, 042	−832	−210	14, 588
II	580	−973	−2, 479	−5, 429	-------	1, 686	−6, 222	1, 697	−4, 525	4, 883	−358	14, 946
III p	5	−1, 998	−3, 581	−1, 668	-------	783	−4, 466	4, 138	−328	1, 331	−1, 003	15, 893

[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] Consists of gold, special drawing rights (SDR), convertible currencies, and U.S. gold tranche position in the IMF. Minus sign indicates increase.

[5] Includes increases (in millions) as follows: 1969, $67 due to revaluation of the German mark in Oct. 1969; 1971, $28 due to dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971; 1972, $1,016 due to change in par value of the dollar on May 8, 1972; and fourth quarter and year 1973, $1,436 due to change in par value of the dollar on Oct. 18, 1973.

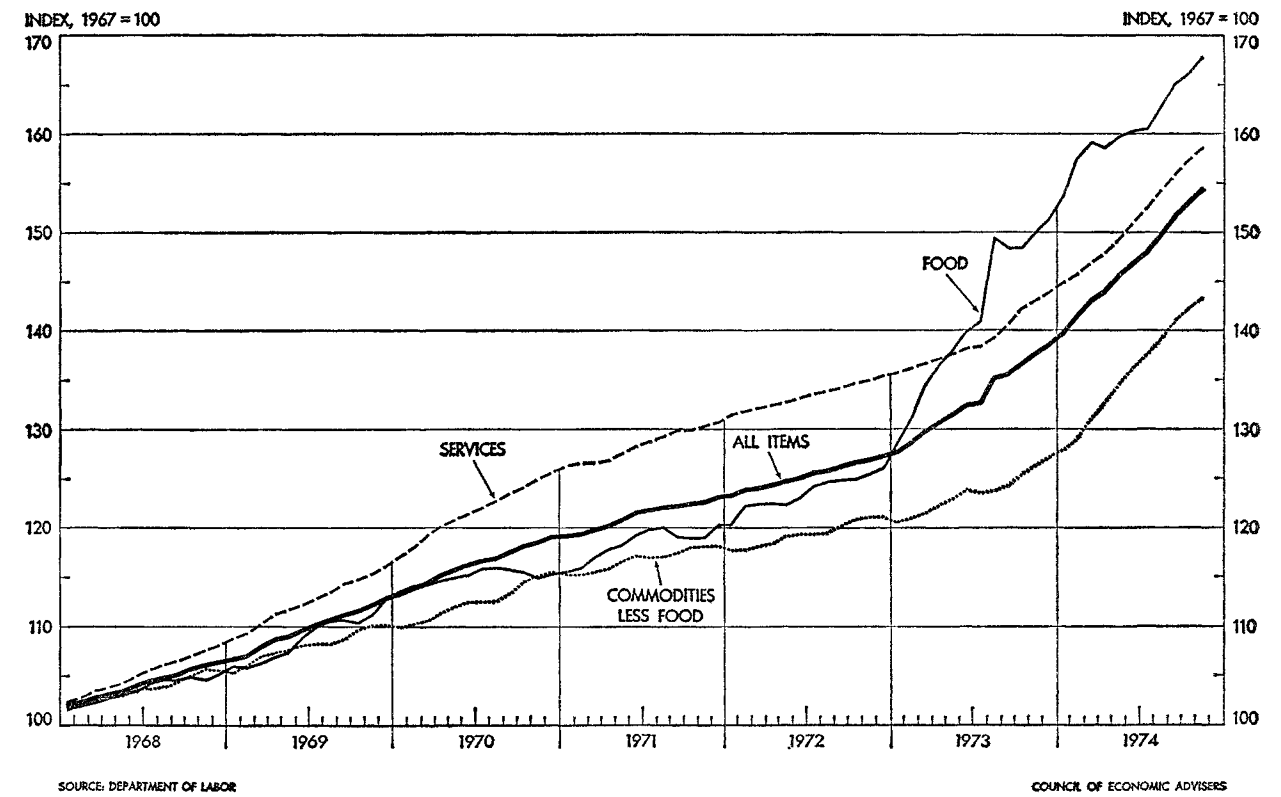
Beginning July 1974, SDR and reserve position in the IMF based on new method of valuation. On a pre-July basis, reserve assets for Sept. 30, 1974 are $15,949 million.

Sources: Department of Commerce and Department of the Treasury.

PRICES

CONSUMER PRICES

In November, the consumer price index rose 0.8 percent (0.9 percent seasonally adjusted.) Food prices increased 1.0 percent (1.4 percent seasonally adjusted). Nonfood commodity prices increased 0.8 percent (also 0.8 percent seasonally adjusted) and services prices rose 0.8 percent.



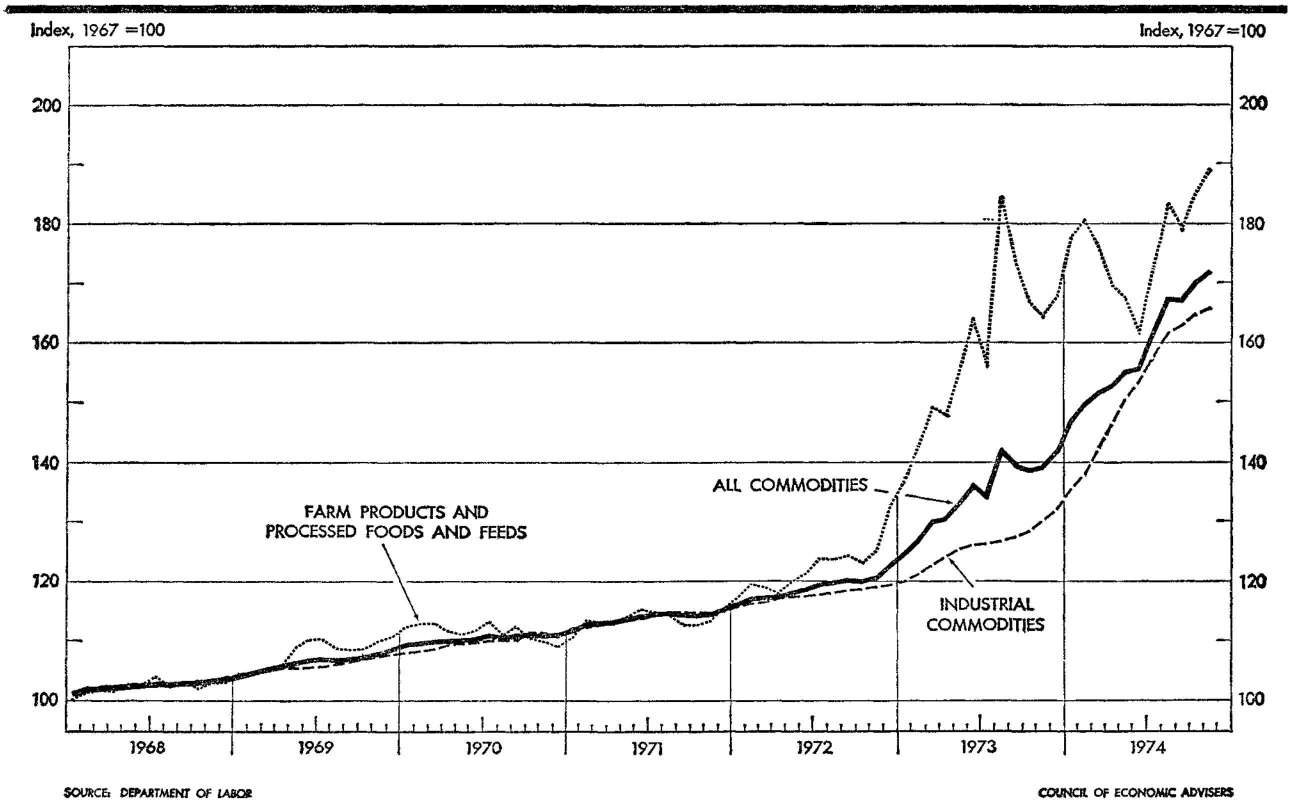
[1967=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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
1973	133.1	129.9	141.4	123.5	121.9	124.8	139.1	124.3	141.8
1973: 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
Dec	138.5	135.7	151.3	127.1	123.2	130.0	143.8	126.9	146.9
1974: Jan	139.7	137.0	153.7	127.9	123.3	131.3	144.8	127.3	148.0
Feb	141.5	139.3	157.6	129.2	123.4	133.5	145.8	128.0	149.1
Mar	143.1	141.0	159.1	131.1	124.3	136.1	147.0	128.4	150.4
Apr	143.9	141.8	158.6	132.6	125.6	137.7	147.9	128.8	151.4
May	145.5	143.4	159.7	134.5	127.5	139.5	149.4	129.3	153.1
June	146.9	144.8	160.3	136.2	129.7	141.0	150.9	129.8	154.7
July	148.0	145.6	160.5	137.5	131.5	141.8	152.5	130.3	156.6
Aug	149.9	147.6	162.8	139.3	133.2	143.7	154.2	130.9	158.4
Sept	151.7	149.4	165.0	140.9	134.8	145.3	155.9	131.4	160.3
Oct	153.0	150.7	166.1	142.2	136.8	146.1	157.3	132.2	161.9
Nov	154.3	152.0	167.8	143.3	138.0	147.2	158.6	132.8	163.3

Source: Department of Labor.

IOLESALE PRICES

The wholesale price index rose 1.0 percent in November (1.2 percent after seasonal adjustment), both somewhat less than in October. Prices of farm products and processed foods and feeds increased 2.1 percent (2.5 percent seasonally adjusted). Industrial commodity prices were up 0.6 percent (0.9 percent seasonally adjusted), the smallest increase in the past year.



[1967=100]

Period	All commodities	Farm products and processed foods and feeds: Total	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Crude materials [2]	Intermediate materials [3]	Producer finished goods	Consumer finished goods excluding foods: Durable	Nondurable
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	111.7	111.0	112.1	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
1973	134.7	159.1	176.3	148.1	125.9	155.2	128.1	123.5	115.8	120.5
1973: Oct	138.7	166.8	188.4	153.1	128.5	164.7	131.0	125.1	116.7	122.6
Nov	139.2	164.4	184.0	151.9	130.1	174.2	132.4	125.7	117.0	124.4
Dec	141.8	168.0	187.2	155.7	132.2	179.8	134.8	126.7	117.9	126.6
1974: Jan	146.6	177.8	202.6	162.1	135.3	188.2	137.9	128.3	119.6	130.2
Feb	149.5	180.6	205.6	164.7	138.2	202.7	140.6	129.3	120.2	134.0
Mar	151.4	176.2	197.0	163.0	142.4	212.2	145.8	130.9	120.9	137.8
Apr	152.7	169.6	186.2	159.1	146.6	224.8	150.8	132.4	122.0	141.2
May	155.0	167.4	180.8	158.9	150.5	216.5	156.1	135.9	123.7	144.3
June	155.7	161.7	168.6	157.4	153.6	217.5	159.6	138.7	125.0	147.7
July	161.7	172.7	180.8	167.6	157.8	228.9	164.5	141.5	126.8	150.6
Aug	167.4	183.4	189.2	179.7	161.6	229.5	169.6	145.2	127.3	153.0
Sept	167.2	179.1	182.7	176.8	162.9	229.8	170.6	148.0	128.4	154.2
Oct	170.2	185.1	187.5	183.5	164.8	229.0	172.1	151.9	133.1	155.7
Nov	171.9	189.0	187.8	189.7	165.8	228.7	173.0	154.1	133.8	156.2

¹overage of the subgroups does not correspond exactly to coverage of this :.

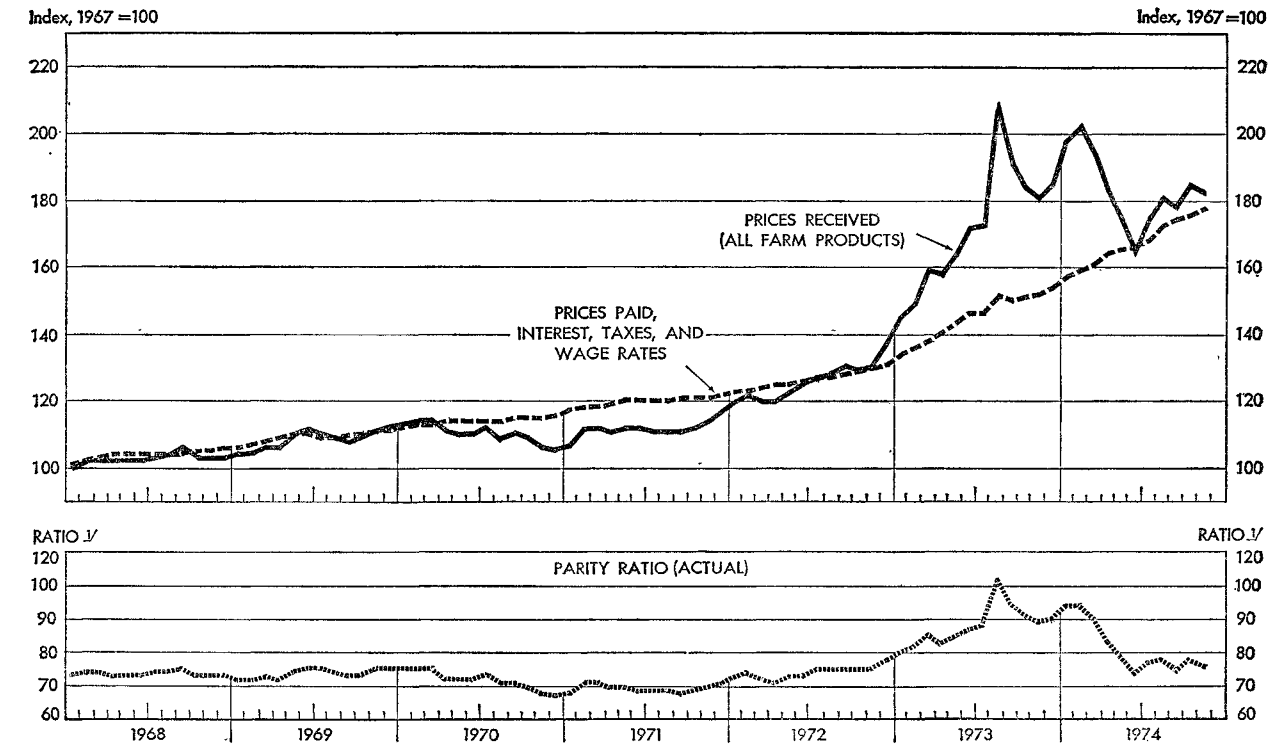
² Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

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

Prices received by farmers declined 1½ percent in the month ended November 15. Contributing most to the decrease were lower prices for cattle, soybeans, oranges, upland cotton, and corn. Prices paid were up 1 percent. The actual and adjusted parity ratios each 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							
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
1973	172	164	179	145	138	146	88	91
1973: Oct 15	184	180	188	151	143	153	91	94
Nov 15	181	181	183	152	146	153	89	92
Dec 15	185	195	179	154	147	156	90	92
1974: Jan 15	198	208	193	157	149	161	94	94
Feb 15	202	220	190	159	153	161	94	94
Mar 15	194	216	179	161	155	162	90	90
Apr 15	183	205	169	164	157	167	83	83
May 15	175	201	158	165	159	166	79	79
June 15	165	199	142	166	160	168	74	74
July 15	175	204	155	168	161	170	77	78
Aug 15	181	214	160	173	164	178	78	78
Sept 15	178	211	154	175	166	182	75	75
Oct 15	185	228	155	176	167	183	78	78
Nov 15	182	224	153	178	171	183	76	76

[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.

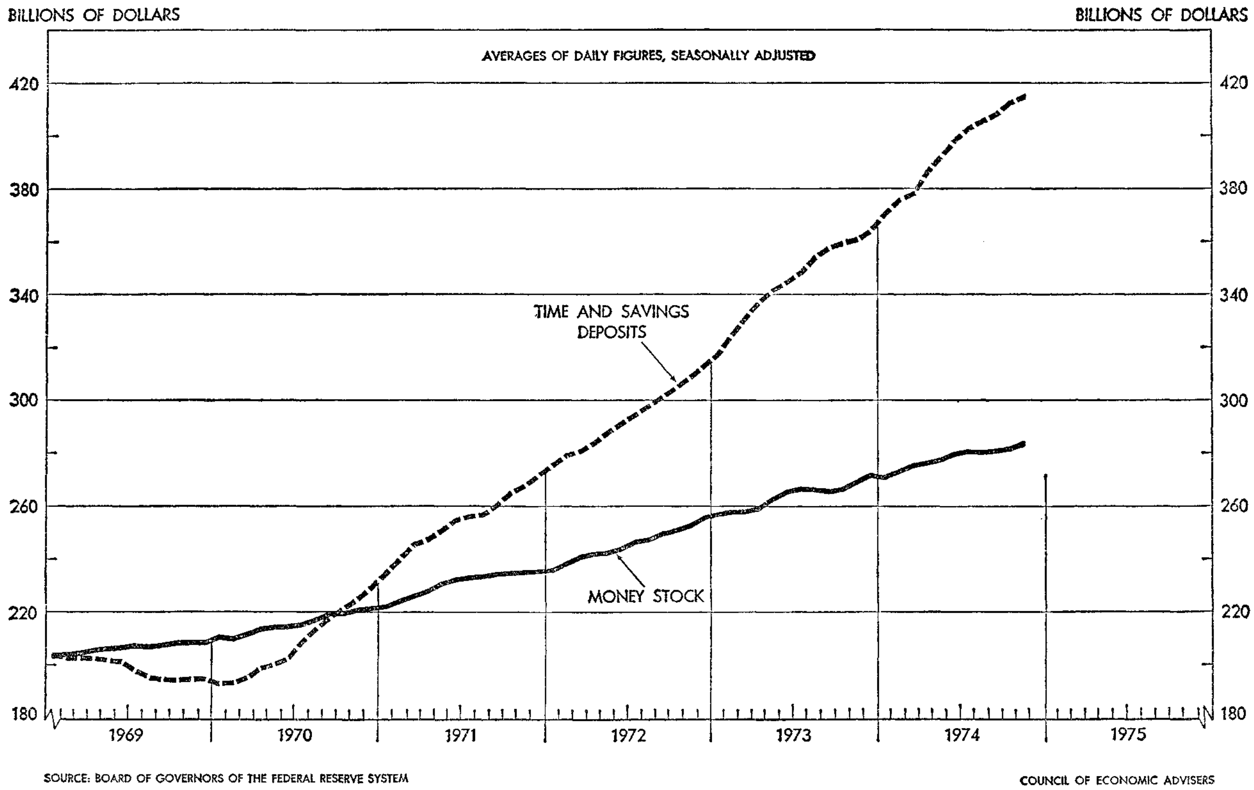
[2] The adjusted parity ratio reflects Government payments made directl farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK

The seasonally adjusted money stock grew at an annual rate of 4.0 percent in the latest 6 months, May to November, compared to the 6.2 percent rate of the preceding 6 months.



[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				
1968: Dec	201.7	43.4	158.2	204.1	207.6	44.3	163.3	203.2	5.0
1969: Dec	208.7	46.1	162.7	194.5	214.7	46.9	167.7	193.2	5.6
1970: Dec	221.4	49.1	172.3	229.3	227.6	50.0	177.7	228.1	7.3
1971: Dec	235.3	52.6	182.7	271.2	241.9	53.5	188.4	269.8	6.9
1972: Dec	255.7	56.9	198.9	313.8	263.0	57.9	205.1	311.8	7.4
1973: Dec	271.5	61.6	209.9	364.5	279.1	62.7	216.4	362.2	6.3
1973: Oct	266.6	60.5	206.1	359.6	266.1	60.4	205.7	360.3	6.0
Nov	269.4	61.0	208.4	360.8	270.9	61.5	209.5	359.0	4.3
Dec	271.5	61.6	209.9	364.5	279.1	62.7	216.4	362.2	6.3
1974: Jan	270.9	62.0	208.9	371.0	277.8	61.6	216.2	369.4	8.1
Feb	273.1	62.7	210.4	375.9	270.2	61.9	208.3	374.3	6.6
Mar	275.2	63.3	211.9	378.3	272.5	62.7	209.8	379.1	6.4
Apr	276.6	63.9	212.8	386.7	278.2	63.5	214.7	387.1	6.0
May	277.6	64.3	213.2	392.5	272.9	64.1	208.7	393.9	7.6
June	279.7	64.6	215.0	398.4	277.9	64.8	213.1	397.9	6.1
July	280.2	64.8	215.4	402.8	277.7	65.3	214.4	402.0	5.4
Aug	280.5	65.4	215.1	405.3	277.3	65.7	211.6	408.3	4.0
Sept	280.8	65.8	215.0	407.6	279.0	65.8	213.2	410.2	5.4
Oct [p]	281.7	66.4	215.3	412.3	281.2	66.4	214.8	413.5	3.7
Nov [p]	283.1	67.3	215.9	414.9	284.7	67.7	216.9	413.0	3.3

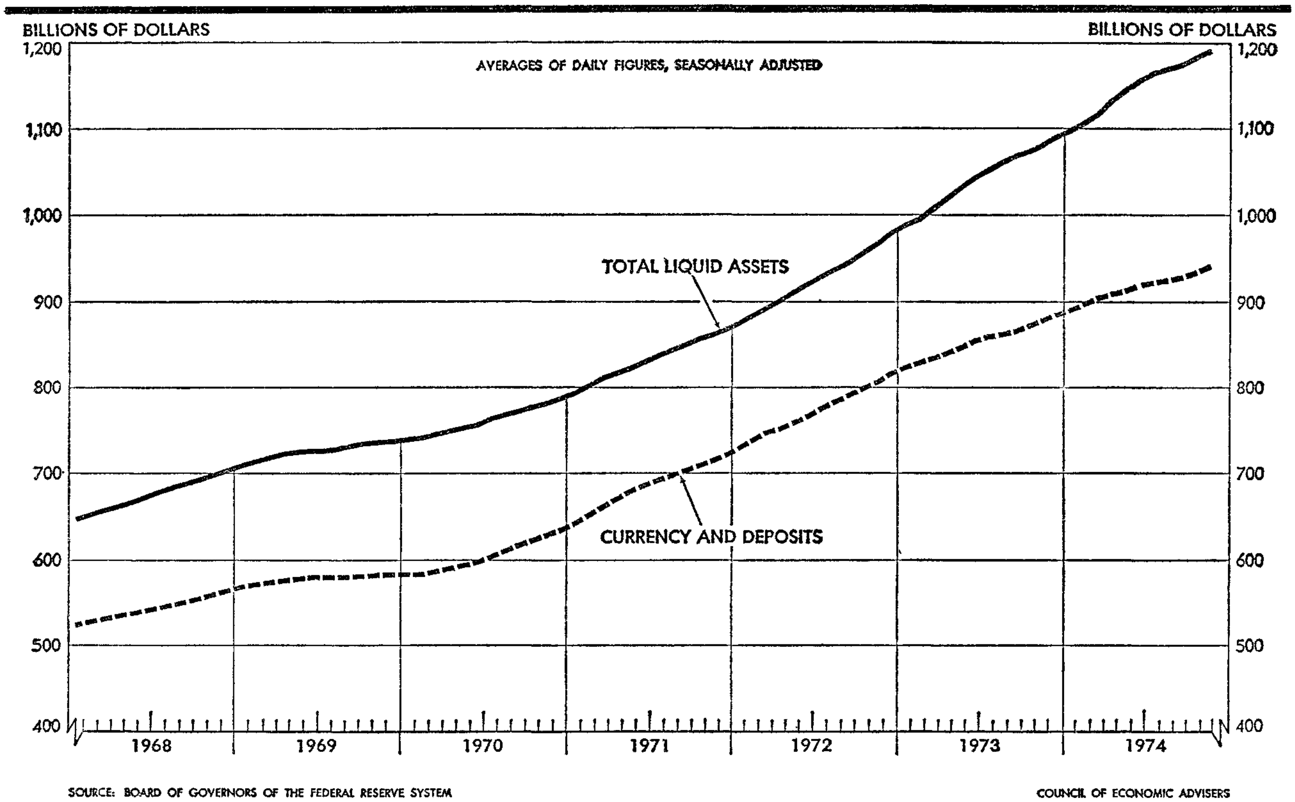
[1] Deposits at commercial banks.

Note.—Series revised beginning January 1959.

Source: Board of Governors of the Federal Reserve System.

PRIVATE LIQUID ASSET HOLDINGS – NONFINANCIAL INVESTORS

Private nonfinancial investors increased their holdings of liquid assets by $7.4 billion (seasonally adjusted) in November. Currency and deposits increased by $7.5 billion.



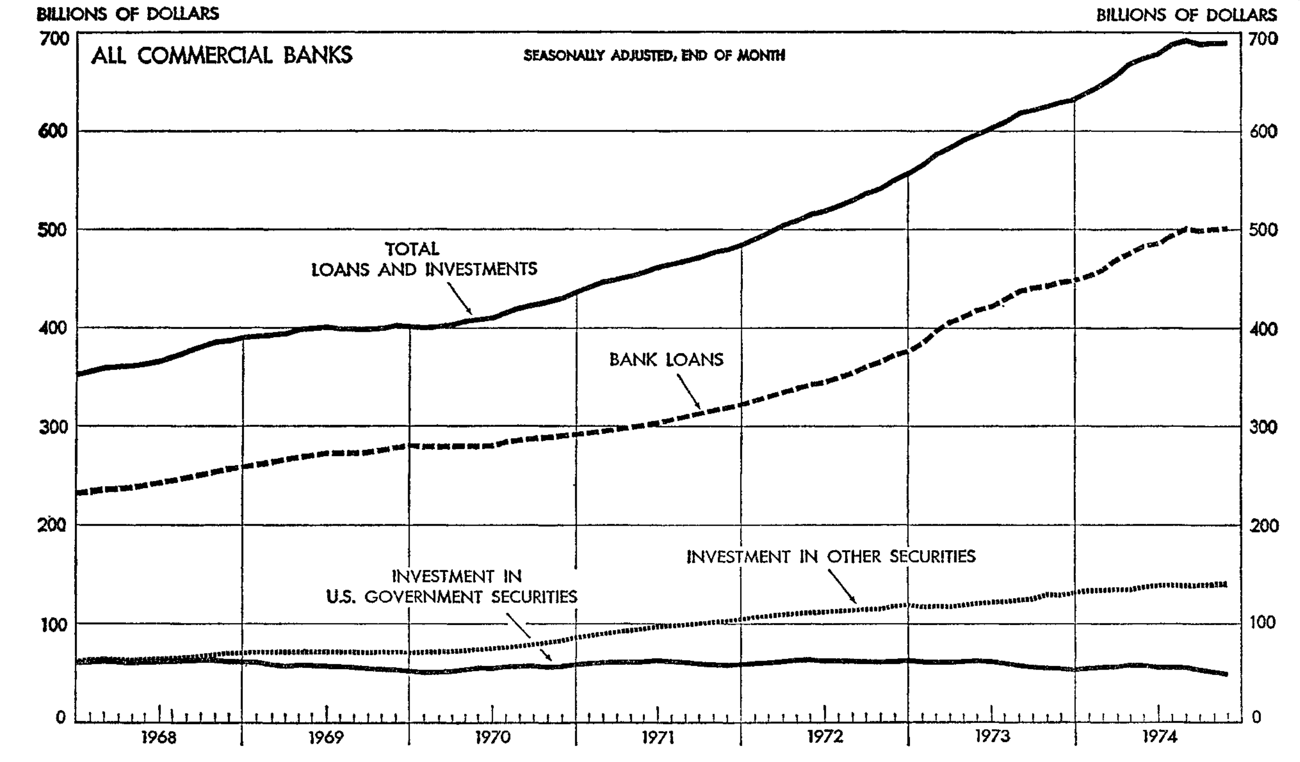
[Averages of daily figures; billions of dollars, seasonally adjusted]

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
1967: Dec	643. 2	520. 9	40. 4	130. 0	156. 4	194. 1	51. 0	39. 5	19. 1	12. 8
1968: Dec	704. 2	564. 6	43. 4	140. 0	174. 5	206. 7	51. 4	46. 8	22. 4	18. 9
1969: Dec	736. 9	582. 9	46. 1	144. 5	177. 3	215. 0	51. 1	64. 9	9. 0	29. 1
1970: Dec	786. 5	634. 2	49. 1	153. 1	199. 2	232. 8	51. 3	53. 3	23. 0	24. 7
1971: Dec	868. 1	721. 1	52. 6	161. 7	233. 8	273. 0	53. 7	39. 6	29. 7	23. 9
1972: Dec	978. 1	815. 4	56. 9	175. 0	264. 8	318. 8	57. 0	39. 1	39. 3	27. 3
1973: Dec	1, 091. 0	884. 8	61. 7	181. 5	294. 4	347. 2	59. 9	53. 8	57. 2	35. 3
1973: Sept	1, 067. 9	865. 4	60. 2	178. 7	285. 8	340. 6	59. 4	50. 1	61. 1	32. 0
Oct	1, 073. 1	871. 5	60. 5	178. 9	289. 5	342. 6	59. 5	50. 8	58. 0	33. 4
Nov	1, 080. 9	878. 3	61. 0	180. 6	292. 1	344. 7	59. 7	52. 2	56. 3	34. 4
Dec	1, 091. 0	884. 8	61. 7	181. 5	294. 4	347. 2	59. 9	53. 8	57. 2	35. 3
1974: Jan	1, 097. 6	889. 9	61. 9	179. 9	298. 3	349. 8	59. 9	52. 0	59. 9	36. 0
Feb	1, 106. 4	897. 8	62. 7	181. 4	301. 5	352. 1	60. 2	50. 3	61. 1	37. 0
Mar	1, 117. 0	903. 8	63. 3	182. 3	303. 2	355. 0	60. 5	51. 5	62. 4	38. 8
Apr	1, 131. 9	909. 0	63. 9	182. 8	305. 2	357. 1	60. 8	52. 0	70. 1	40. 1
May	1, 143. 9	912. 1	64. 4	183. 1	306. 5	358. 1	61. 0	54. 1	75. 8	41. 0
June	1, 155. 6	918. 5	64. 8	184. 5	309. 7	359. 5	61. 2	56. 1	77. 3	42. 5
July	1, 164. 0	921. 8	64. 9	184. 4	312. 0	360. 6	61. 5	57. 9	78. 5	44. 3
Aug	1, 168. 2	924. 7	65. 6	184. 2	313. 9	361. 0	61. 7	58. 9	77. 0	45. 9
Sept	1, 172. 8	927. 1	65. 8	184. 1	315. 2	362. 0	62. 0	60. 0	76. 4	47. 4
Oct p	1, 182. 3	933. 2	66. 5	184. 7	318. 5	363. 5	62. 3	61. 4	77. 3	48. 1
Nov p	1, 189. 7	940. 7	67. 1	186. 3	321. 7	365. 5	62. 5	61. 8	76. 5	48. 2

Source: Board of Governors of the Federal Reserve System.

NK LOANS, INVESTMENTS, DEBITS, AND RESERVES

l loans and investments (seasonally adjusted) at all commercial banks rose $1.2 billion from October to No-ember, but remained below the level reached in August 1974. However, the liquidation of one large bank reduced November loans and investments by $1.5 billion.



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			
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
1973 [p]	630.3	447.3	155.8	52.8	130.2	*9,632*	35,068	262	[6] 1,298	−1,036
1973: ov	628.4	445.5	155.0	55.0	127.9	*10,612*	34,725	182	1,399	−1,217
Dec	630.3	447.3	155.8	52.8	130.2	*10,544*	35,068	262	1,298	−1,036
1974: Jan	638.9	452.9	157.9	54.5	131.5	*10,737*	36,655	236	1,044	−808
Feb	647.4	458.3	159.5	56.4	132.7	*10,918*	35,242	189	1,186	−997
Mar	657.5	468.2	165.1	56.4	132.9	*11,253*	34,966	176	1,352	−1,176
Apr	666.9	476.3	169.5	57.1	133.5	*11,424*	35,929	158	1,714	−1,556
May	673.4	481.4	172.9	57.2	134.8	*11,595*	36,519	194	2,580	−2,386
June	[7] 677.5	484.5	174.6	56.4	136.6	*11,393*	36,390	131	3,000	−2,869
July [p]	686.6	494.3	177.9	55.8	136.5	*11,760*	37,338	177	3,308	−3,131
Aug [p]	692.0	500.2	180.7	55.3	136.5	*12,239*	37,029	178	3,351	−3,173
Sept [p]	687.0	498.2	180.8	52.2	136.6	*12,047*	37,076	191	3,287	−3,096
Oct [p]	687.1	499.5	182.5	49.7	137.9	*12,081*	36,796	191	1,793	−1,702
Nov [p]	[7] 688.3	500.7	183.0	49.3	138.3		36,956	378	1,287	−909

ebits during period to demand deposit accounts except interbank and Government.

erages of daily figures. Annual data are for December.

ginning June 1969, data include all bank-premises subsidiaries and other icant majority-owned domestic subsidiaries; earlier data include com-al banks only.

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.

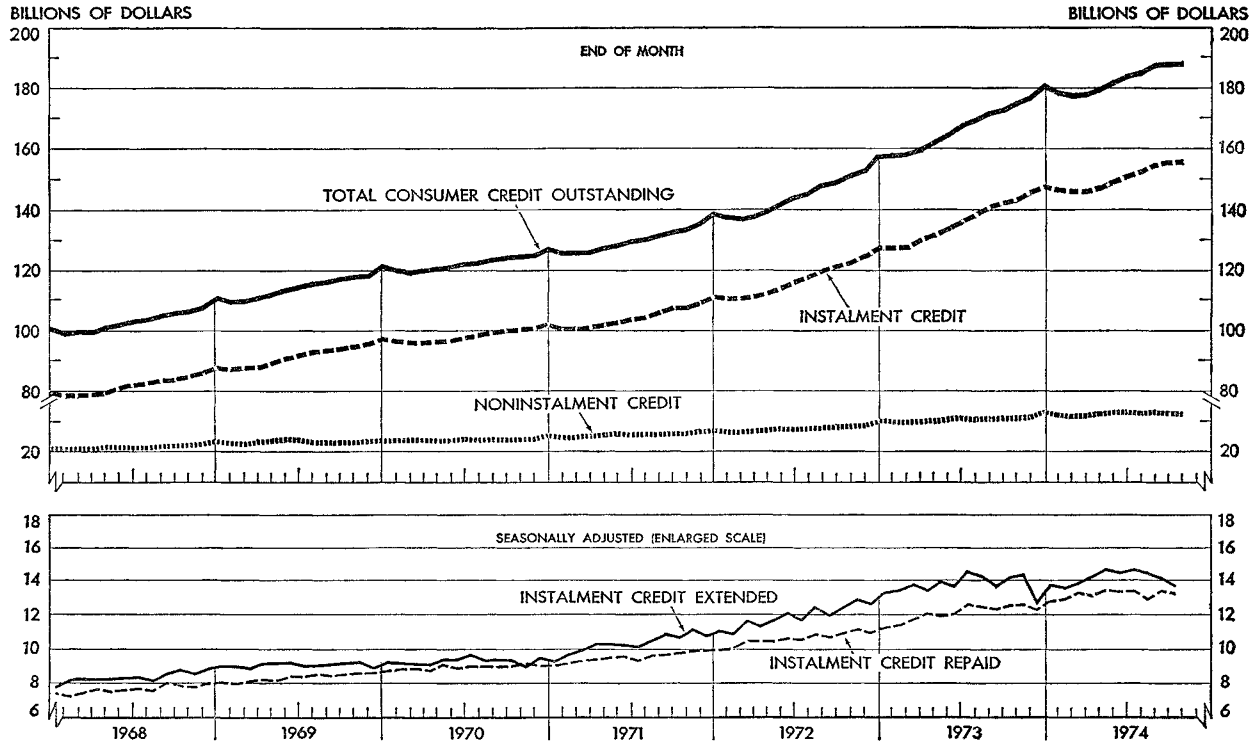
[6] Beginning April 1973, includes seasonal borrowings.

[7] Beginning June 1974, a bank merger increased total loans and investments by $0.6 billion, and beginning November 1974, liquidation of a large bank reduced total loans and investments by $1.5 billion. For effect on other categories, see *Federal Reserve Bulletin*.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit (seasonally unadjusted) increased little during October. A year earlier there was an increase $1.8 billion. Seasonally adjusted consumer installment credit rose $0.4 billion in October.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

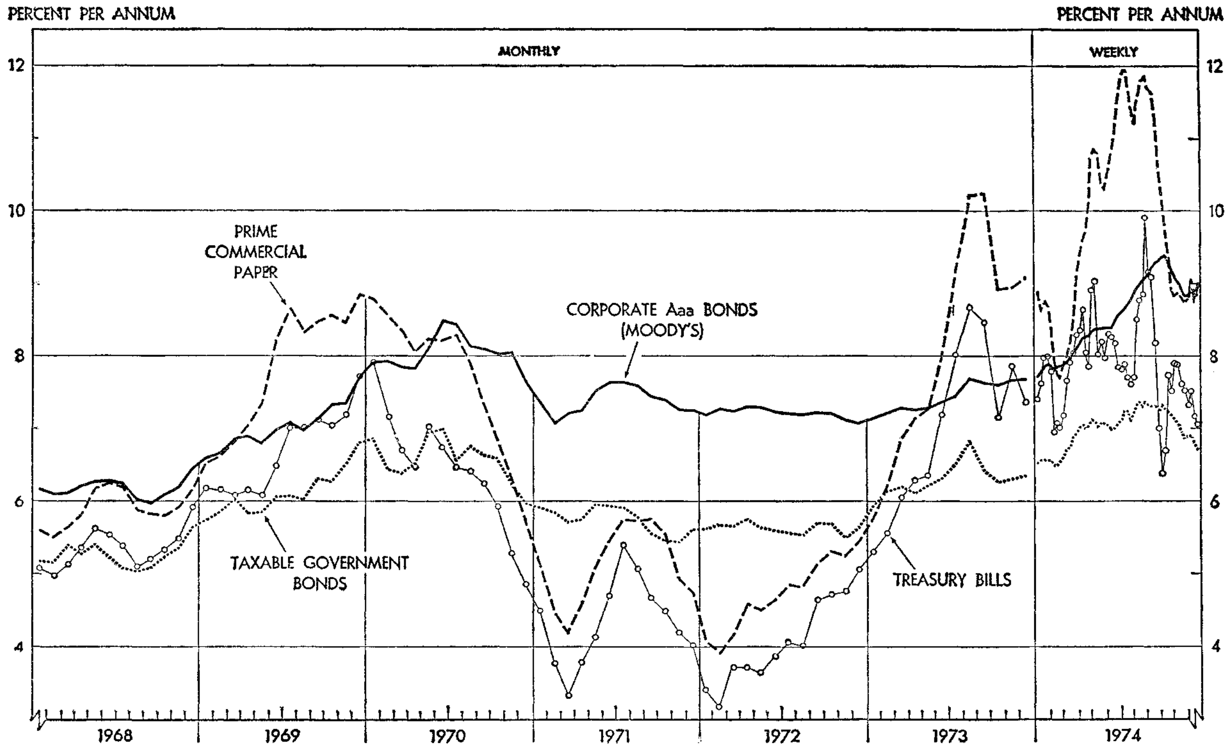
Period	Consumer credit outstanding (end of period; unadjusted): Total	Instalment: Total [1]	Instalment: Automobile paper	Instalment: Personal loans	Noninstalment [2]	Consumer instalment credit extended and repaid (seasonally adjusted): Total: Extended	Total: Repaid	Automobile paper: Extended	Automobile paper: Repaid	Mortgage debt outstanding, nonfarm, 1- to 4-family houses [3]
1965	89, 883	70, 893	28, 437	20, 237	18, 990	78, 661	70, 463	27, 208	23, 706	212, 937
1966	96, 239	76, 245	30, 010	21, 662	19, 994	82, 832	77, 480	27, 192	25, 619	223, 645
1967	100, 783	79, 428	29, 796	23, 235	21, 355	87, 171	83, 988	26, 320	26, 534	236, 060
1968	110, 770	87, 745	32, 948	25, 932	23, 025	99, 984	91, 667	31, 083	27, 931	251, 241
1969	121, 146	97, 105	35, 527	28, 652	24, 041	109, 146	99, 786	32, 553	29, 974	266, 823
1970	127, 163	102, 064	35, 184	30, 345	25, 099	112, 158	107, 199	29, 794	30, 137	280, 175
1971	138, 394	111, 295	38, 664	32, 865	27, 099	124, 281	115, 050	34, 873	31, 393	307, 200
1972	157, 564	127, 332	44, 129	36, 922	30, 232	142, 951	126, 914	40, 194	34, 729	345, 500
1973	180, 486	147, 437	51, 130	41, 425	33, 049	165, 083	144, 978	46, 453	39, 452	386, 489
1973: Sept	173, 035	142, 093	50, 557	40, 397	30, 942	13, 691	12, 332	3, 939	3, 406	378, 382
Oct	174, 840	143, 610	51, 092	40, 651	31, 230	14, 149	12, 449	3, 912	3, 427	
Nov	176, 969	145, 400	51, 371	41, 116	31, 569	14, 275	12, 549	3, 819	3, 471	
Dec	180, 486	147, 437	51, 130	41, 425	33, 049	12, 677	12, 267	3, 315	3, 338	386, 489
1974: Jan	178, 686	146, 575	50, 617	41, 352	32, 111	13, 714	12, 797	3, 492	3, 433	
Feb	177, 522	145, 927	50, 386	41, 417	31, 595	13, 541	12, 870	3, 389	3, 394	
Mar	177, 572	145, 768	50, 310	41, 492	31, 804	13, 823	13, 206	3, 484	3, 544	p392, 053
Apr	179, 495	147, 047	50, 606	41, 851	32, 448	14, 179	13, 026	3, 545	3, 498	
May	181, 680	148, 852	51, 076	42, 402	32, 828	14, 669	13, 407	3, 769	3, 601	
June	183, 425	150, 615	51, 641	42, 945	32, 810	14, 387	13, 301	3, 731	3, 577	p402, 315
July	184, 805	152, 142	52, 082	43, 400	32, 663	14, 635	13, 310	3, 812	3, 563	
Aug	187, 369	154, 472	52, 772	44, 164	32, 897	14, 394	12, 882	3, 887	3, 443	
Sept	187, 906	155, 139	52, 848	44, 375	32, 767	14, 089	13, 412	3, 835	3, 604	p410, 442
Oct	188, 023	155, 328	52, 736	44, 319	32, 695	13, 626	13, 244	3, 369	3, 470	

[1] Also includes other consumer goods paper, and home improvement 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.

ND YIELDS AND INTEREST RATES

ecember, most interest rates continued to decline from highs reached in August and September.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

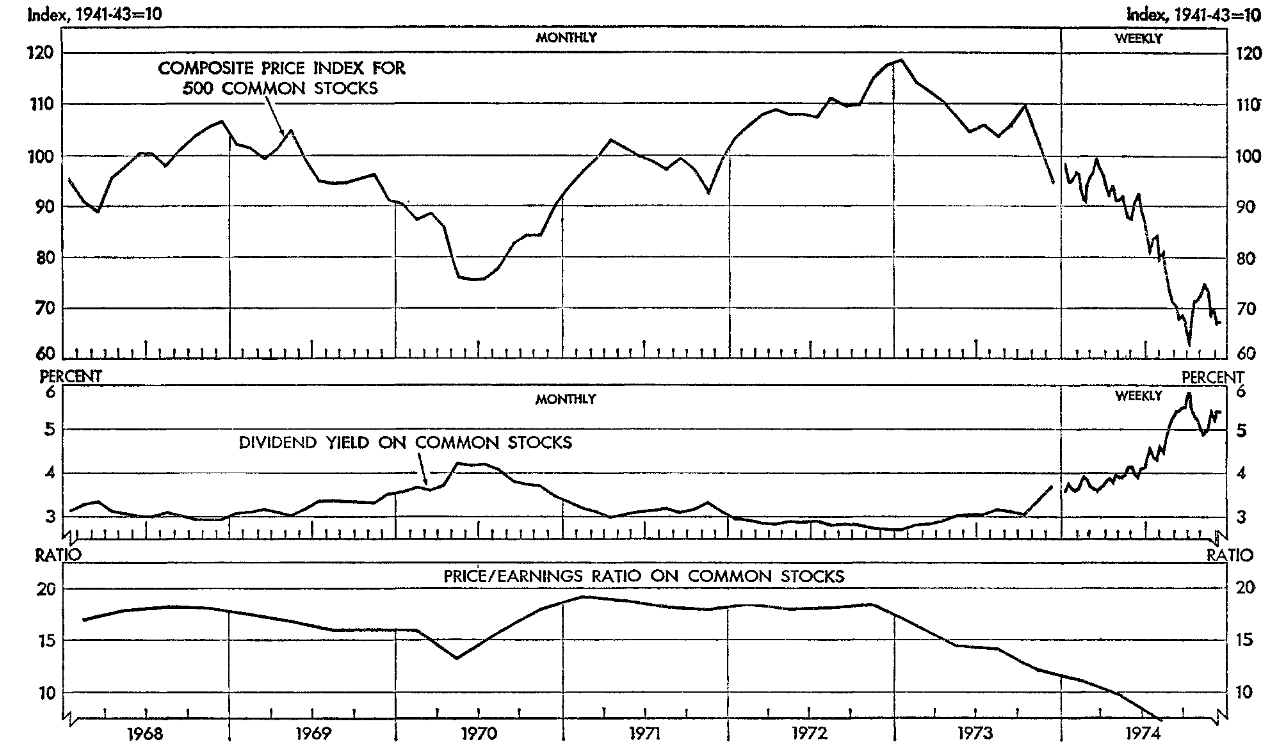
Period	U.S. Government security yields: 3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1968	5. 339	5. 59	5. 25	4. 51	6. 18	6. 94	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
1973	7. 041	6. 92	6. 30	5. 18	7. 44	8. 24	8. 15	8. 08
1973: Nov	7. 866	6. 96	6. 31	5. 17	7. 67	8. 42	8. 94	8. 97
Dec	7. 364	6. 80	6. 35	5. 12	7. 68	8. 48	9. 08	8. 86
1974: Jan	7. 755	6. 94	6. 56	5. 20	7. 83	8. 58	8. 66	8. 78
Feb	7. 060	6. 77	6. 54	5. 19	7. 85	8. 59	7. 82	----------
Mar	7. 986	7. 33	6. 81	5. 36	8. 01	8. 65	8. 42	8. 54
Apr	8. 229	7. 99	7. 04	5. 67	8. 25	8. 88	9. 79	8. 66
May	8. 430	8. 24	7. 07	5. 96	8. 37	9. 10	10. 62	9. 17
June	8. 145	8. 14	7. 03	6. 08	8. 47	9. 34	10. 96	9. 46
July	7. 752	8. 39	7. 18	6. 54	8. 72	9. 55	11. 72	9. 46
Aug	8. 744	8. 64	7. 33	6. 58	9. 00	9. 77	11. 65	9. 85
Sept	8. 363	8. 38	7. 30	6. 65	9. 24	10. 12	11. 23	10. 30
Oct	7. 244	7. 98	7. 22	6. 46	9. 27	10. 41	9. 36	10. 38
Nov	7. 585	7. 65	6. 93	6. 47	8. 90	10. 50	8. 81	10. 13
Week ended:								
1974: Nov 8	7. 880	7. 83	7. 04	6. 54	8. 99	10. 49	8. 88	----------
15	7. 604	7. 67	6. 92	6. 37	8. 89	10. 50	8. 81	----------
22	7. 528	7. 53	6. 87	6. 40	8. 84	10. 49	8. 73	----------
29	7. 328	7. 50	6. 88	6. 55	8. 84	10. 52	8. 81	----------
Dec 6	7. 524	7. 46	6. 89	6. 77	8. 90	10. 51	9. 05	----------
13	7. 172	7. 16	6. 75	7. 03	8. 87	10. 50	8. 78	----------
20p	7. 058	7. 05	6. 70	6. 96	8. 85	10. 55	9. 00	----------

ᵃate on new issues within period. [2] Selected note and bond issues.
ril 1953 to date, bonds due or callable 10 years and after.
ekly data are Wednesday figures.
ta for first of the month, based on the maximum permissible interest rate
rcent beginning August 14, 1974 and 9¼ percent beginning November 25,
nd 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

Stock prices continued to fall in December, after a brief recovery during November.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]						Dividend yield [2] (percent)	Price/earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941–43=10							
1968	98.70	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
1973	107.43	120.44	118.57	107.13	53.47	38.01	3.06	14.22
1973: Nov	102.03	114.64	115.48	96.97	48.30	39.74	3.36	----------
Dec	94.78	106.16	107.44	86.57	45.73	41.48	3.70	11.95
1974: Jan	96.11	107.18	108.06	87.63	48.60	44.37	3.64	----------
Feb	93.45	104.13	104.31	86.85	48.13	41.85	3.81	----------
Mar	97.44	108.98	109.22	92.24	47.90	42.80	3.65	11.16
Apr	92.46	103.66	104.19	87.73	44.03	40.26	3.86	----------
May	89.67	101.17	100.69	87.34	39.35	37.04	4.00	----------
June	89.79	101.62	100.10	90.07	37.46	37.31	4.02	p 9.71
July	82.82	93.54	93.64	80.34	35.37	35.63	4.42	----------
Aug	76.03	85.51	86.99	70.14	34.00	35.06	4.90	----------
Sept	68.12	76.54	76.03	63.51	30.93	31.55	5.45	p 7.20
Oct	69.44	77.57	77.49	62.79	33.80	33.70	5.38	----------
Nov	71.74	80.17	79.35	65.84	34.45	35.95	5.13	----------
Week ended:								
1974: Nov 8	74.61	83.50	82.56	69.23	35.28	36.82	4.90	----------
15	73.43	82.07	81.32	67.75	35.25	36.57	5.00	----------
22	68.49	76.43	75.18	62.06	33.46	34.77	5.39	----------
29	69.55	77.68	78.32	64.33	33.60	35.34	5.23	----------
Dec 6	66.77	74.40	74.69	61.92	33.01	34.62	5.43	----------
13	67.01	74.73	74.20	62.65	32.93	34.33	5.42	----------
20	[4] 67.30	75.07	74.12	62.91	32.82	34.96	[4] 5.41	----------

[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 quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

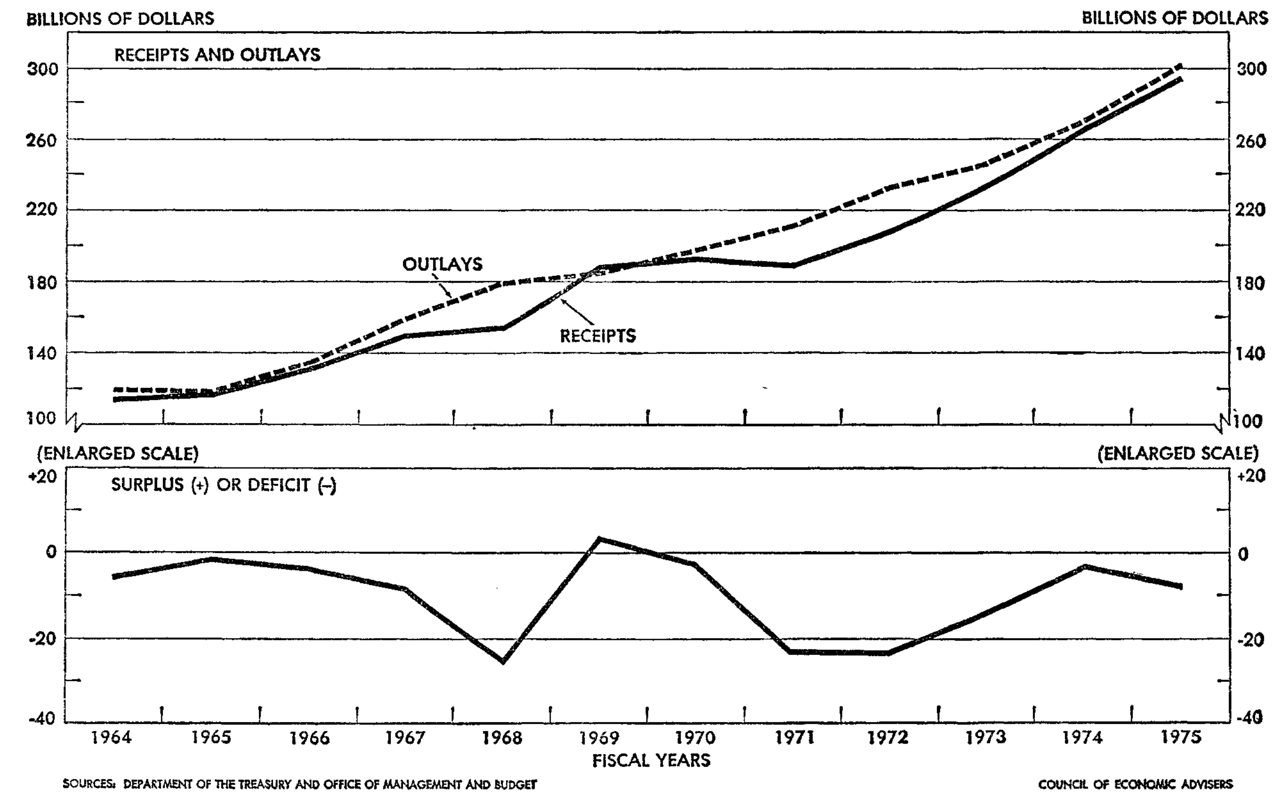
[4] Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 4 months of fiscal 1975 there was a deficit of $8.4 billion compared to a deficit of $6.5 billion a year earlier.



[Billions of dollars]

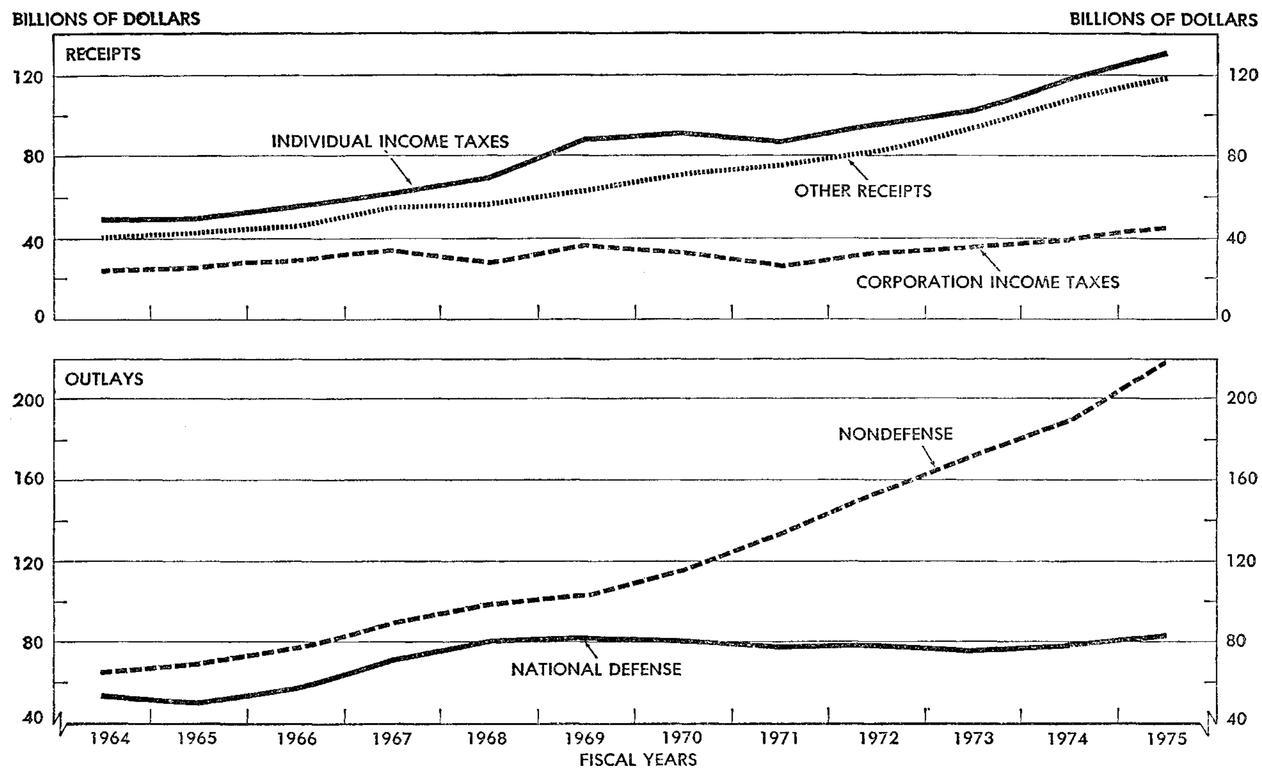
Period	Receipts	Outlays	Surplus or deficit (—)	Federal debt (end of period): Total [1]	Federal debt (end of period): Held by the public
Fiscal year:					
1963	106.6	111.3	—4.8	310.8	254.5
1964	112.7	118.6	—5.9	316.8	257.6
1965	116.8	118.4	—1.6	323.2	261.6
1966	130.9	134.7	—3.8	329.5	264.7
1967	149.6	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 [p]	264.8	268.4	—3.5	486.3	346.1
1975 [2]	293.0	302.2	—9.2	507.9	357.6
Cumulative totals for first 4 months:					
Fiscal year 1974	82.1	88.6	—6.5	473.1	343.7
Fiscal year 1975	92.6	101.0	—8.4	491.6	351.3

[1] ...cludes non-interest-bearing public debt securities held by IMF.
[2] ...timates as revised November 26, 1974.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 1975, there was an increase of $10.5 billion in receipts and $12.4 billion in outlays over year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

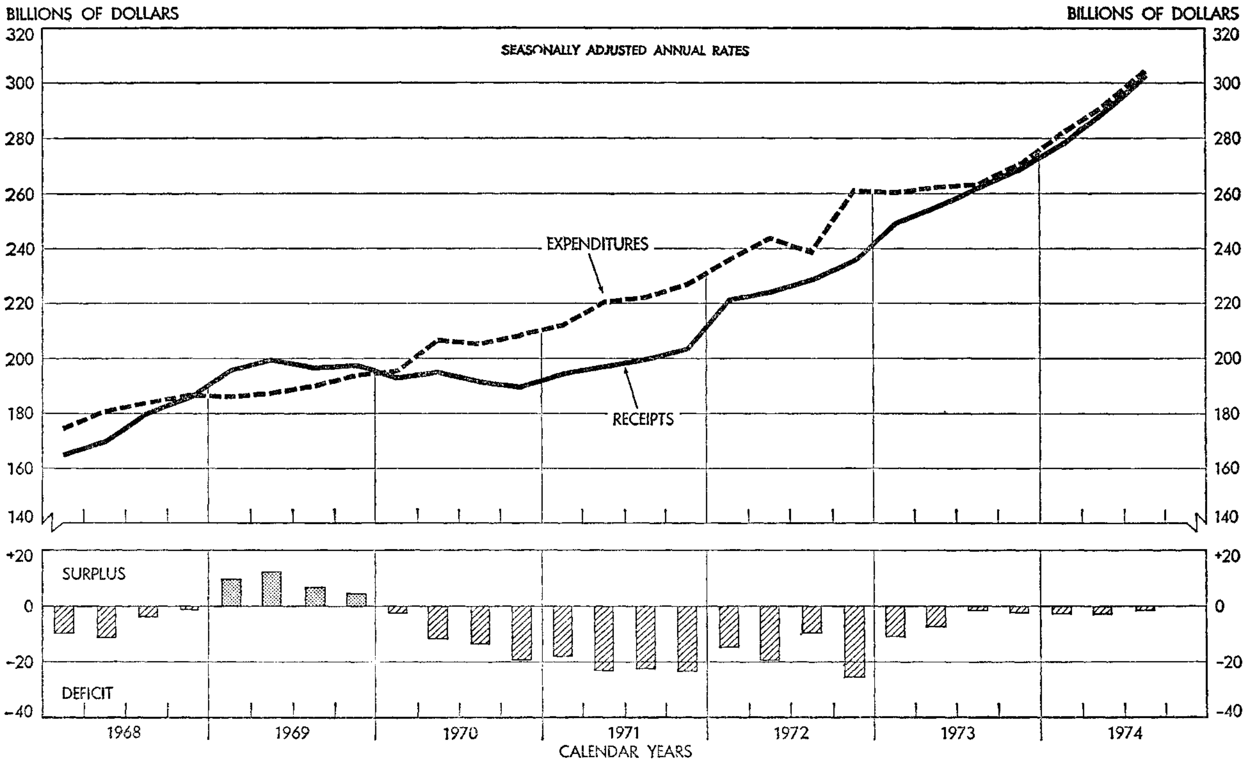
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.4	9.2	20.3
1964	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.9	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	31.4	11.3	30.7
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	49.4	15.8	34.4
1970	193.7	90.4	32.8	70.5	196.6	80.3	77.2	3.6	56.6	18.3	37.8
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	3.7	82.0	20.6	47.2
1973	232.2	103.2	36.2	92.8	246.5	76.0	73.3	3.1	91.3	22.8	53.2
1974 p	264.8	118.8	38.7	107.4	268.4	78.4	77.6	4.2	105.6	28.1	51.7
1975 [1]	293.0	128.1	45.1	119.8	302.2	85.1	82.0	4.1	128.6	31.7	52.7
Cumulative totals for first 4 months:											
Fiscal year 1974	82.1	39.0	8.3	34.7	88.6	24.4	24.3	1.1	32.0	8.9	22.2
Fiscal year 1975	92.6	45.8	9.2	37.6	101.0	27.3	27.4	1.1	40.3	10.2	22.2

[1] Estimates as revised November 26, 1974.

Sources: Department of the Treasury and Office of Management and Bu

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates for the third quarter, Federal receipts rose $14.2 billion (seasonally adjusted annual rate) and expenditures $13.1 billion, yielding a deficit of $1.9 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1971	192.5	87.5	32.3	20.1	52.6	212.4	95.8	69.7	26.8	14.3	5.7	−0.1	−19.8
1972	213.2	100.7	34.1	20.0	58.5	232.9	103.2	78.6	32.6	13.4	5.3	.0	−19.7
1973	240.4	106.8	41.2	20.7	71.7	255.4	105.3	89.4	40.2	14.5	6.7	.5	−15.0
1974 ᵖ	273.3	123.0	46.4	21.4	82.7	277.6	109.8	103.8	41.7	17.8	4.2	−.2	−4.3
Calendar year:													
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	198.5	89.9	33.4	20.4	54.6	220.3	97.6	74.9	29.0	13.6	5.2	.0	−21.9
1972	227.2	108.2	36.6	20.0	62.5	244.7	104.9	82.8	37.4	13.5	6.6	.5	−17.5
1973	258.5	114.1	43.7	21.2	79.5	264.2	106.6	95.5	40.5	16.3	5.3	.0	−5.6
1973: I	249.1	107.9	42.8	20.9	77.4	260.2	106.4	92.0	41.2	14.8	6.1	.1	−11.2
II	255.0	110.3	44.7	21.4	78.6	262.4	106.2	94.7	40.1	15.9	5.4	−.1	−7.4
III	261.8	116.7	43.8	21.0	80.2	263.4	105.3	96.5	39.8	16.8	5.0	.0	−1.7
IV	268.3	121.6	43.5	21.3	81.8	270.6	108.4	98.8	41.0	17.6	4.8	.0	−2.3
1974: I	278.1	124.1	45.9	21.5	86.7	281.0	111.5	106.5	42.9	17.9	2.2	.0	−2.8
II	288.6	129.4	49.2	21.9	88.1	291.6	114.3	113.6	43.2	18.7	1.3	−.6	−3.0
III	302.8	134.8	55.4	22.5	90.0	304.7	117.2	120.8	43.4	19.1	2.7	−1.5	−1.9

Source: Department of Commerce.

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Unless otherwise stated, all dollar figures are current dollars.
^{p} Indicates preliminary and ___ not available.

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