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Disposable personal income rose in November at a 5-3/4 percent annual rate, following a rise at a 13 percent rate in October. The large increase in October had reflected the reduction in personal tax payments resulting from provisions of the Economic Recovery Tax Act of 1981. Personal saving, reflecting a larger rise in consumption expenditures than in disposable income, declined in November, and the saving rate fell back to 5.9 percent from 6.4 percent in October.

#### Revised Auto Assembly Schedules

U.S. producers of automobiles have revised their schedules of planned assemblies. Following a seasonally adjusted annual rate of 4.8 million units in November, assemblies at a 4.7 million unit rate are scheduled for December and at a 4.6 million unit rate in January of 1982.

#### Gross National Product

Gross national product in the third quarter of this year is now indicated to have risen at a 1.4 percent annual rate, instead of 0.6 percent as estimated a month ago. The increase in nominal GNP is now shown to have been at a 11.4 percent annual rate; instead of at a 10.2 percent rate. According to the revised estimates, the GNP implicit price deflator rose at a 9.9 percent annual rate in the third quarter (instead of at a 9.5 percent rate), and the gross domestic business product fixed-weighted price index rose at a 9.9 percent rate (instead of at a 9.8 percent rate.)

Inventory accumulation in the third quarter was a bit larger than estimated a month ago--in both nominal and real terms; and real final sales are now indicated to have edged up a trifle instead of declining