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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that gross national product rose by $16 billion (seasonally adjusted annual rate) in the fourth quarter.

[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	
1960	350.0	7.8	342.3	325.2	17.0	139.8	36.5	103.3	136.1	36.5	99.6	3.7
1961	364.4	8.1	356.3	335.2	21.2	144.6	41.3	103.3	149.0	41.3	107.6	−4.3
1962	385.3	8.6	376.6	355.1	21.6	157.0	42.8	114.2	159.9	42.8	117.1	−2.9
1963	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	−1.4
1965	472.2	11.9	460.3	433.1	27.2	188.8	49.7	139.1	186.1	49.7	136.4	2.7
1966	508.8	13.1	495.7	465.9	29.8	213.0	55.5	157.5	209.8	55.5	154.3	3.2
1967 p	544.7	14.2	530.5	491.7	38.7	227.6	63.7	163.9	240.0	63.7	176.3	−12.4
1966: I	497.5	12.6	484.9	458.2	26.6	204.3	53.4	150.9	199.8	53.4	146.5	4.6
II	503.3	13.0	490.3	461.6	28.7	210.6	53.1	157.5	204.4	53.1	151.2	6.1
III	512.4	13.1	499.3	470.1	29.2	216.3	56.1	160.2	213.7	56.1	157.7	2.6
IV	522.0	13.5	508.5	473.8	34.6	220.9	59.4	161.5	221.2	59.4	161.7	−.3
1967: I	532.7	13.8	518.9	480.2	38.8	222.8	63.2	159.6	233.6	63.2	170.4	−10.8
II	540.0	14.3	525.7	489.7	36.0	223.2	63.1	160.1	238.1	63.1	175.0	−15.0
III	548.2	14.3	533.9	495.3	38.5	229.3	64.4	164.9	242.6	64.4	178.2	−13.3
IV p	557.9	14.5	543.4	501.8	41.6	235.3	64.2	171.1	245.9	64.2	181.7	−10.7

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				
1960	56.8	74.8	−18.0	2.4	27.2	23.2	4.0	−1.7	504.8	−1.0	503.7
1961	58.7	71.7	−13.0	2.6	28.6	23.0	5.6	−3.0	520.8	−.8	520.1
1962	66.3	83.0	−16.8	2.7	30.3	25.1	5.1	−2.5	559.8	.5	560.3
1963	68.8	87.1	−18.4	2.8	32.3	26.4	5.9	−3.1	590.8	−.3	590.5
1964	76.2	94.0	−17.8	2.8	37.1	28.6	8.5	−5.7	633.7	−1.3	632.4
1965	83.7	107.4	−23.8	2.8	39.1	32.2	6.9	−4.1	685.8	−2.0	683.9
1966	89.7	118.0	−28.3	2.9	43.0	37.9	5.1	−2.2	745.9	−2.6	743.3
1967 p	90.6	112.1	−21.5	2.9	45.3	40.6	4.8	−1.8	787.9	−3.0	785.0
1966: I	87.6	115.2	−27.6	3.4	42.0	36.0	6.1	−2.7	726.8	−.9	725.9
II	88.4	118.5	−30.1	2.9	42.5	37.1	5.4	−2.5	738.8	−2.2	736.7
III	89.5	116.4	−26.9	2.8	43.7	39.0	4.6	−1.8	751.9	−3.2	748.8
IV	93.6	122.2	−28.6	2.5	44.0	39.7	4.3	−1.8	765.9	−3.8	762.1
1967: I	88.9	110.4	−21.5	2.9	45.3	39.9	5.3	−2.5	770.3	−4.0	766.3
II	89.1	105.1	−16.0	3.1	45.1	39.8	5.3	−2.3	777.9	−2.8	775.1
III	90.4	112.2	−21.8	3.1	45.6	40.2	5.4	−2.3	792.4	−1.2	791.2
IV p	94.1	120.8	−26.7	2.7	45.4	42.4	3.0	−.3	811.3	−3.8	807.3

[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, and subsidies less current surplus of government enterprises.

[3] Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and 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.

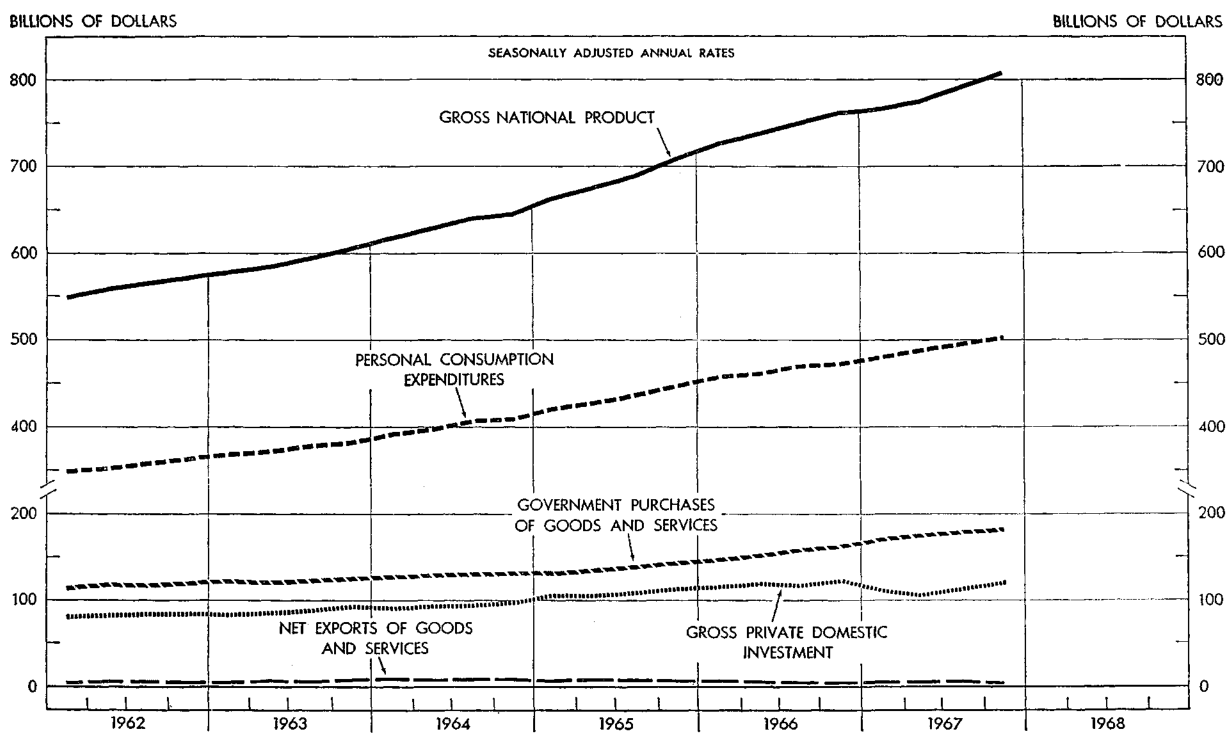
[5] Net foreign investment with sign changed.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) continued to advance at an annual rate of 8½ percent in the fourth quarter, according to current estimates. Over half of the increase represented a rise in physical output and the rest higher prices.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

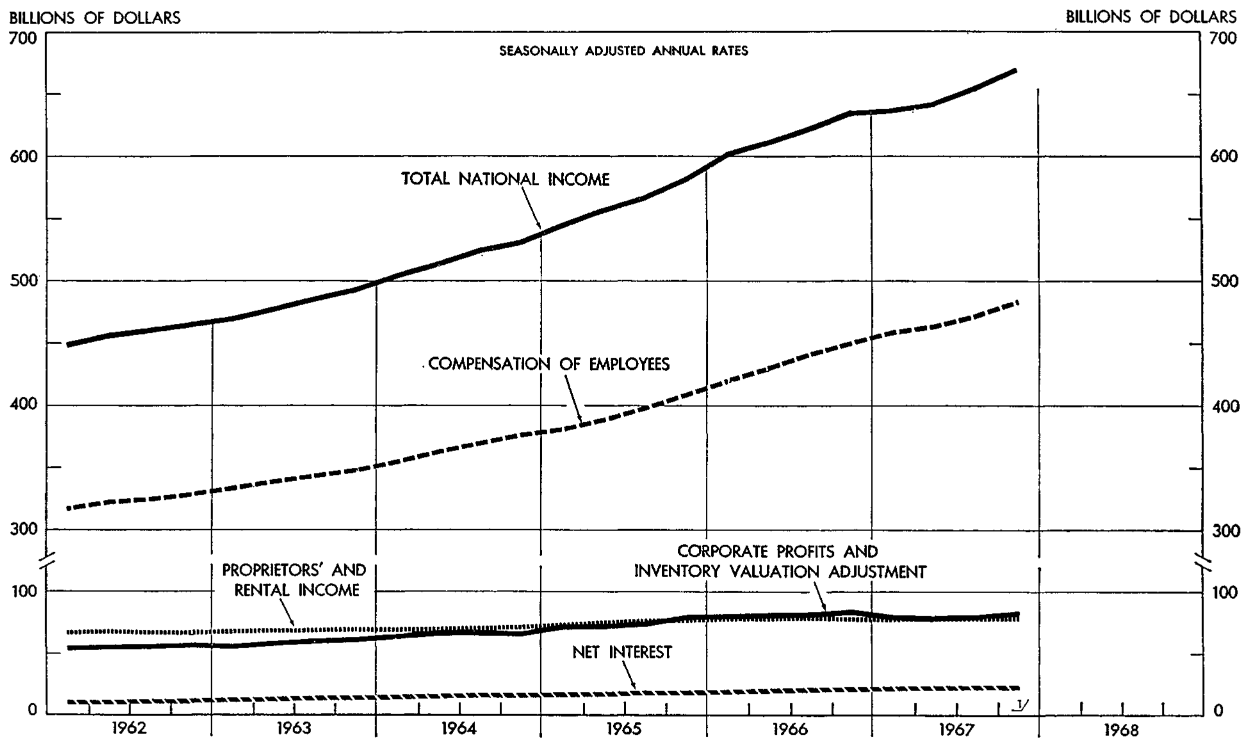
Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
1957	*452.5*	441.1	281.4	67.8	5.7	86.1	49.5	44.2	5.3	36.6	97.5
1958	*447.3*	447.3	290.1	60.9	2.2	94.2	53.6	45.9	7.7	40.6	100.0
1959	*475.9*	483.7	311.2	75.3	.1	97.0	53.7	46.0	7.6	43.3	101.6
1960	*487.7*	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	103.3
1961	*497.2*	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.6
1962	*529.8*	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.8
1963	*551.0*	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.2
1964	*581.1*	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.8
1965	*616.7*	683.9	433.1	107.4	6.9	136.4	66.8	50.1	16.7	69.6	110.9
1966	*652.6*	743.3	465.9	118.0	5.1	154.3	77.0	60.5	16.5	77.2	113.9
1967	*669.3*	785.0	491.7	112.1	4.8	176.3	89.9	72.5	17.4	86.4	117.3
1966: I	*645.4*	725.9	458.2	115.2	6.1	146.5	72.1	55.1	17.1	74.3	112.5
II	*649.3*	736.7	461.6	118.5	5.4	151.2	74.9	58.4	16.6	76.2	113.5
III	*654.8*	748.8	470.1	116.4	4.6	157.7	79.5	63.0	16.6	78.1	114.4
IV	*661.1*	762.1	473.8	122.2	4.3	161.7	81.5	65.6	15.9	80.2	115.3
1967: I	*660.7*	766.3	480.2	110.4	5.3	170.4	87.1	70.2	16.8	83.3	116.0
II	*664.7*	775.1	489.7	105.1	5.3	175.0	89.5	72.5	17.0	85.4	116.6
III	*672.0*	791.2	495.3	112.2	5.4	178.2	90.9	73.3	17.6	87.4	117.7
IV	*679.6*	807.3	501.8	120.8	3.0	181.7	92.2	74.2	18.0	89.5	118.8

[1] This category corresponds closely with budget expenditures for national defense, shown on p. 35.
[2] Gross national product in current prices divided by gross national product in 1958 prices.

NOTE.—Data for Alaska and Hawaii included beginning 1960.
Source: Department of Commerce.

NATIONAL INCOME

National income rose $16 billion (seasonally adjusted annual rate) in the fourth quarter, according to preliminary estimates. Employee compensation increased $11 billion, and corporate profits before taxes advanced almost $5½ billion to a record $85½ billion.



1/ PRELIMINARY.
SOURCE: DEPARTMENT OF COMMERCE

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

Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [3]: Total	Profits before taxes [3]	Inventory valuation adjustment
1958	367.8	257.8	13.4	33.2	15.4	6.8	41.1	41.4	−0.3
1959	400.0	279.1	11.4	35.1	15.6	7.1	51.7	52.1	−.5
1960	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	.2
1961	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	−.1
1962	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	−.5
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	−.5
1965	562.4	393.9	14.8	41.9	19.0	17.9	74.9	76.6	−1.7
1966	616.7	435.7	16.1	43.2	19.4	20.2	82.2	83.8	−1.6
1967 p	650.3	469.7	14.8	43.6	20.1	22.4	79.7	80.8	−1.2
1966: I	600.3	420.8	17.1	42.8	19.2	19.3	81.1	83.7	−2.6
II	610.4	430.7	16.0	43.3	19.3	19.8	81.3	83.6	−2.3
III	622.1	441.2	15.9	43.3	19.4	20.4	81.9	84.0	−2.2
IV	634.1	450.2	15.1	43.4	19.6	21.1	84.6	83.9	.7
1967: I	636.4	459.1	14.6	43.2	19.8	21.6	78.1	79.0	−.8
II	641.6	463.4	14.3	43.4	20.0	22.1	78.3	78.9	−.7
III	653.4	472.6	15.0	43.8	20.2	22.7	79.2	80.0	−.8
IV p	669.6	483.6	15.2	44.1	20.4	23.3	80.3	85.4	−2.3

[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.

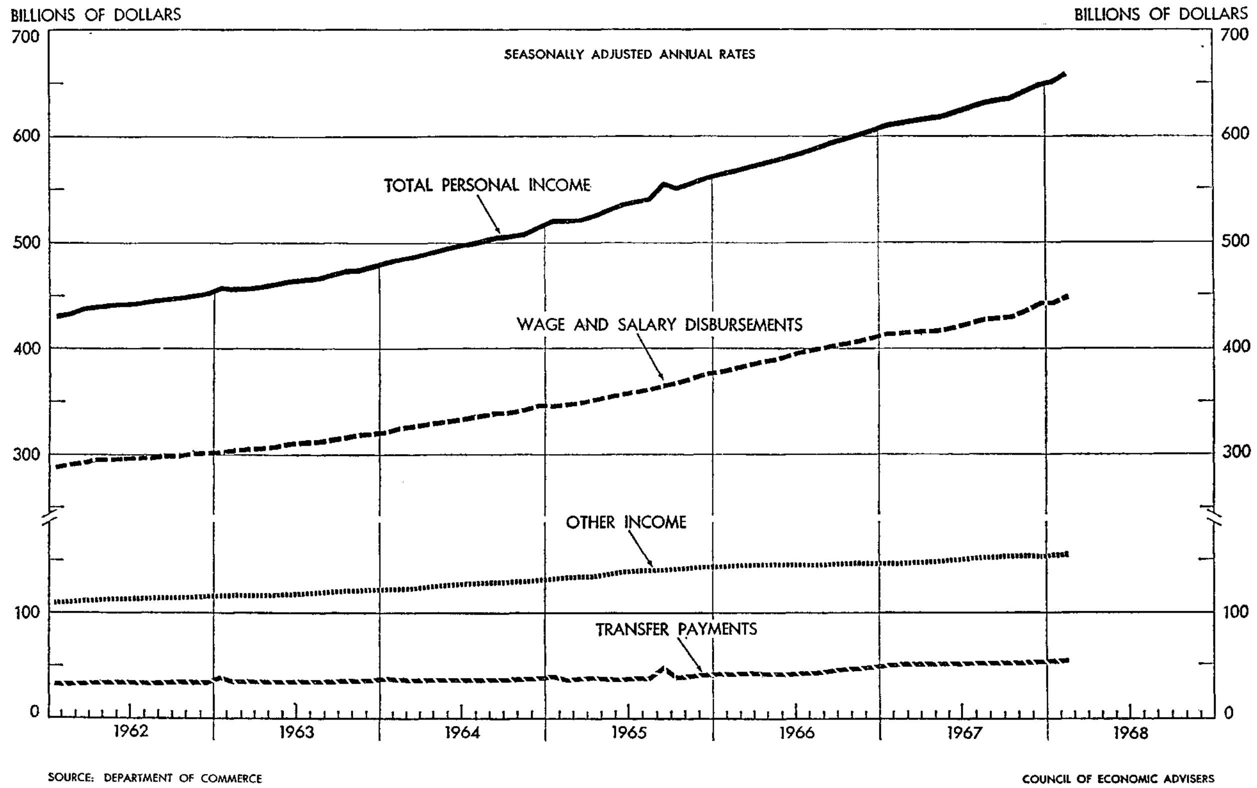
[3] See Note, p. 7.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

In February, personal income registered its biggest advance since September 1965, increasing $7½ billion (seasonall adjusted annual rate). Wages and salaries increased $6⅓ billion, reflecting substantial employment gains and the new minimum wage law.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
1959	383.5	258.2	11.3	11.4	35.1	15.6	12.6	20.7	26.6	7.9	368.5
1960	401.0	270.8	12.0	12.0	34.2	15.8	13.4	23.4	28.5	9.3	385.2
1961	416.8	278.1	12.7	12.8	35.6	16.0	13.8	25.0	32.4	9.6	400.0
1962	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965	537.8	359.1	18.6	14.8	41.9	19.0	19.8	38.4	39.7	13.4	518.4
1966	584.0	394.6	20.8	16.1	43.2	19.4	21.5	42.4	43.9	17.9	563.1
1967	626.4	423.8	23.2	14.8	43.6	20.1	22.8	46.5	51.9	20.4	606.5
1967: Jan	610.4	413.8	22.1	15.0	43.3	19.7	21.8	45.0	49.7	20.0	590.2
Feb	612.6	414.2	22.2	14.6	43.2	19.8	22.3	45.2	51.1	20.0	593.0
Mar	615.6	416.2	22.4	14.3	43.1	19.9	22.6	45.5	51.7	20.1	596.2
Apr	616.5	416.7	22.6	14.4	43.3	20.0	22.8	45.8	51.0	20.1	596.9
May	618.2	417.2	22.8	14.4	43.4	20.0	23.1	46.0	51.5	20.1	598.8
June	622.6	420.9	23.1	14.3	43.6	20.1	23.3	46.1	51.6	20.3	603.2
July	627.0	423.4	23.3	14.7	43.7	20.2	23.5	46.4	52.2	20.4	607.2
Aug	631.6	426.7	23.6	15.0	43.8	20.2	23.5	46.9	52.4	20.6	611.4
Sept	634.4	428.5	23.8	15.3	43.9	20.3	23.4	47.3	52.5	20.6	614.0
Oct	635.9	429.4	24.0	15.1	44.0	20.3	23.2	47.6	52.8	20.6	615.7
Nov	642.4	435.3	24.3	15.2	44.1	20.4	23.1	48.0	52.8	20.8	622.0
Dec	649.3	443.1	24.6	15.3	44.2	20.4	21.0	48.5	53.1	21.1	628.8
1968: Jan	650.9	442.4	24.9	15.3	44.3	20.5	22.9	48.9	54.0	22.3	630.3
Feb ᵖ	658.4	448.7	25.2	15.2	44.4	20.5	23.1	49.3	54.4	22.6	637.8

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

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

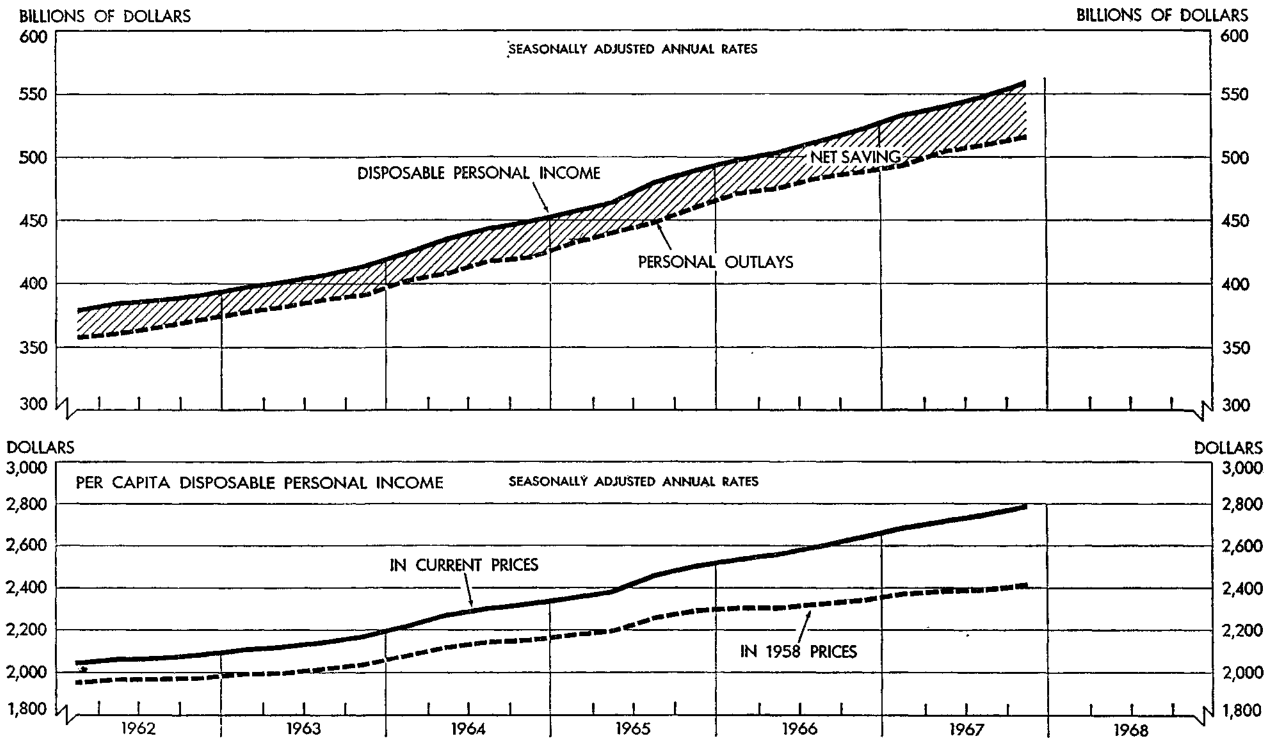
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Current data indicate that personal income advanced \$11½ billion (seasonally adjusted annual rate) in the fourth quarter and disposable income increased \$9¾ billion. Personal outlays rose \$6½ billion and the saving rate jumped from 7.0 to 7.5 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current prices	1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
1959	383.5	46.2	337.3	318.3	44.3	146.6	120.3	19.1	1,905	1,881	5.6	177,073
1960	401.0	50.9	350.0	333.0	45.3	151.3	128.7	17.0	1,937	1,883	4.9	180,684
1961	416.8	52.4	364.4	343.3	44.2	155.9	135.1	21.2	1,983	1,909	5.8	183,756
1962	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,064	1,968	5.6	186,656
1963	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,136	2,013	4.9	189,417
1964	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,280	2,123	6.0	192,120
1965	537.8	65.6	472.2	445.0	66.0	191.2	175.9	27.2	2,427	2,232	5.8	194,592
1966	584.0	75.2	508.8	479.0	70.3	207.5	188.1	29.8	2,584	2,317	5.9	196,920
1967	626.4	81.7	544.7	505.9	72.1	217.5	202.1	38.7	2,736	2,393	7.1	199,118
	Seasonally adjusted annual rates											
1966: I	567.8	70.4	497.5	470.9	71.6	203.2	183.5	26.6	2,537	2,304	5.3	196,096
II	577.3	74.1	503.3	474.6	68.2	207.1	186.3	28.7	2,560	2,302	5.7	196,629
III	589.3	76.9	512.4	483.2	70.9	209.5	189.8	29.2	2,598	2,324	5.7	197,216
IV	601.6	79.6	522.0	487.4	70.6	210.3	192.9	34.6	2,639	2,341	6.6	197,834
1967: I	612.9	80.2	532.7	493.9	69.4	214.2	196.6	38.8	2,686	2,373	7.3	198,356
II	619.1	79.1	540.0	504.0	72.5	217.2	200.0	36.0	2,716	2,388	6.7	198,852
III	631.0	82.8	548.2	509.6	72.7	218.5	204.1	38.5	2,749	2,394	7.0	199,425
IV	642.5	84.7	557.9	516.2	73.8	220.3	207.7	41.6	2,789	2,413	7.5	200,006

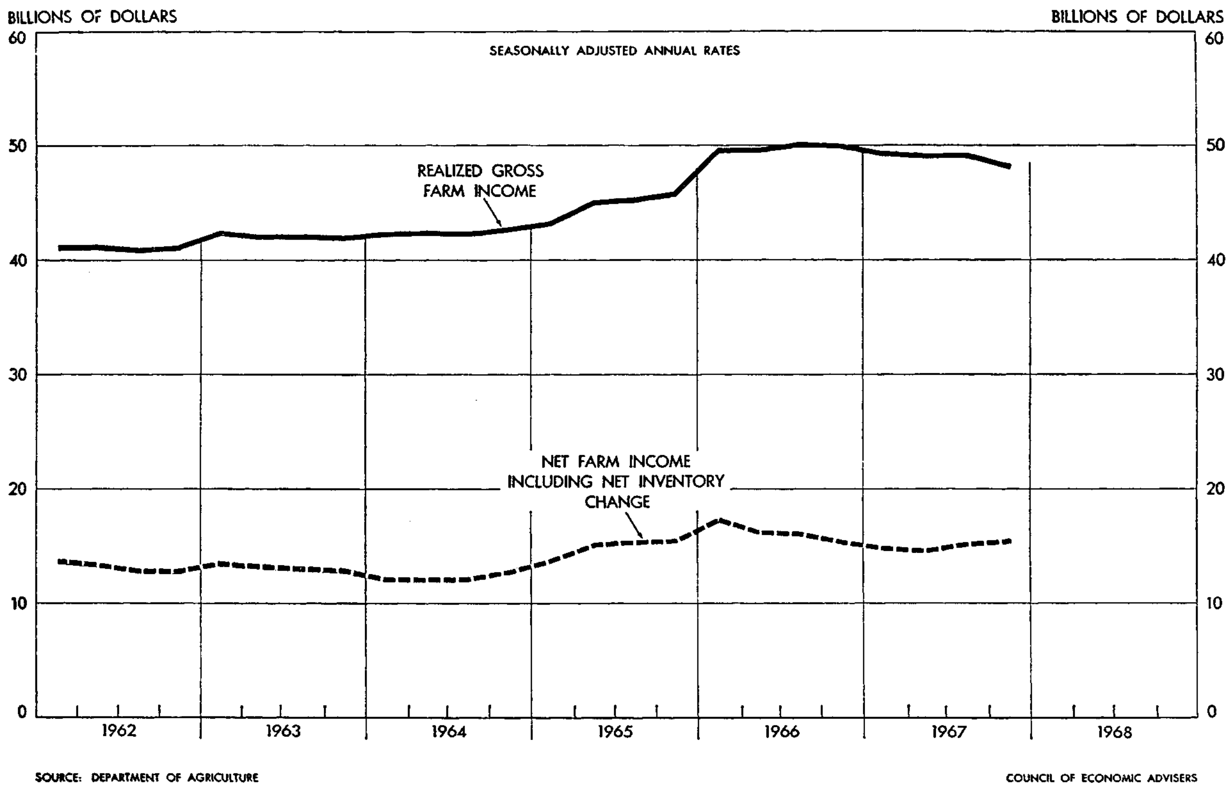
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from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

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income including inventory change (seasonally adjusted) rose slightly in the fourth quarter, according to current estimates. Excluding inventory change, there was a decline of about 6 percent.



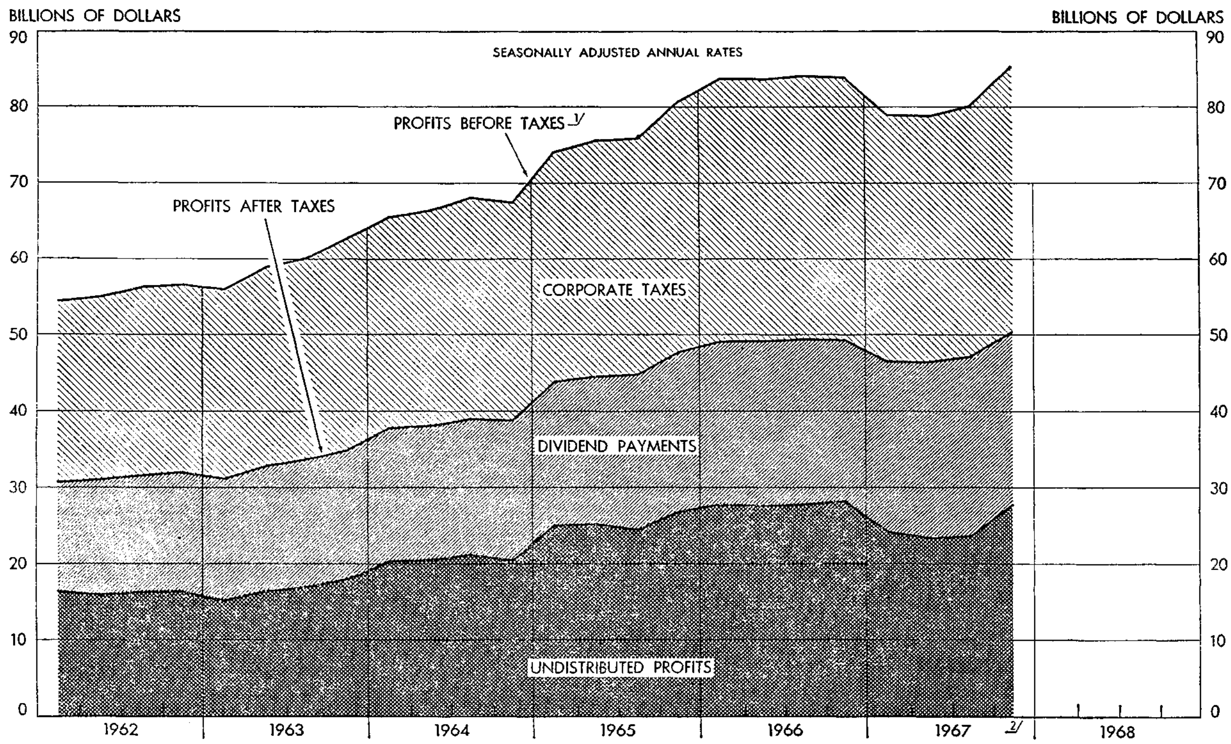
Period	Personal income received by total farm population			Income received from farming						
				Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change[3]	
	From all sources	From farm sources	From nonfarm sources	Total[1]	Cash receipts from marketings		Excluding net inventory change	Including net inventory change[2]	Current prices	1967 prices[4]
	Billions of dollars								Dollars	
1959	18.1	11.0	7.0	37.5	33.5	26.1	11.4	11.5	2,795	3,106
1960	18.7	11.4	7.2	37.9	34.0	26.2	11.7	12.0	3,043	3,381
1961	19.0	12.1	6.9	39.6	34.9	27.0	12.6	12.9	3,389	3,724
1962	19.2	12.2	7.0	41.1	36.2	28.5	12.5	13.1	3,562	3,872
1963	18.7	12.0	6.7	42.1	37.2	29.6	12.5	13.1	3,671	3,947
1964	18.0	11.2	6.8	42.4	37.1	29.4	13.0	12.2	3,510	3,774
1965	20.3	13.4	6.9	44.8	39.1	30.9	13.9	14.9	4,413	4,645
1966	21.3	14.4	6.9	49.7	43.2	33.3	16.4	16.2	4,988	5,090
1967	20.1	13.2	6.9	48.9	42.5	34.4	14.5	14.9	4,705	4,705
				Seasonally adjusted annual rates						
1966: I				49.5	43.3	32.6	16.9	17.3	5,320	5,480
II				49.5	43.1	33.1	16.4	16.2	4,980	5,080
III				50.0	43.3	33.5	16.5	16.1	4,950	5,000
IV				49.9	43.2	34.0	15.9	15.3	4,710	4,760
1967: I				49.3	42.6	34.3	15.0	14.8	4,670	4,720
II				49.1	42.4	34.5	14.6	14.5	4,580	4,580
III				49.2	42.9	34.4	14.8	15.2	4,800	4,750
IV				48.1	42.1	34.2	13.9	15.4	4,860	4,810

[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 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1967 base.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes (seasonally adjusted annual rate) jumped \$5½ billion in the fourth quarter, rising to a record \$85½ billion, according to preliminary estimates. For the year 1967 as a whole, profits before taxes were down \$3 billion.



1/ EXCLUDING INVENTORY VALUATION ADJUSTMENT.
2/ PRELIMINARY.
SOURCE: DEPARTMENT OF COMMERCE
COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other[1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances[2]	Profits plus capital consumption allowances[3]
1959	51.7	26.3	13.6	12.7	7.0	18.4	52.1	23.7	28.5	12.6	15.9	23.5	52.0
1960	49.9	24.4	12.0	12.4	7.5	17.9	49.7	23.0	26.7	13.4	13.2	24.9	51.6
1961	50.3	23.3	11.4	11.9	7.9	19.1	50.3	23.1	27.2	13.8	13.5	26.2	53.5
1962	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963	58.9	28.8	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965	74.9	38.7	22.2	16.5	11.2	25.0	76.6	31.4	45.2	19.8	25.4	36.5	81.7
1966	82.2	43.1	24.4	18.7	11.9	27.2	83.8	34.5	49.3	21.5	27.8	39.0	88.3
1967 p	79.7	39.5	21.3	18.2	12.0	28.2	80.8	33.2	47.6	22.8	24.8	41.4	89.0
1966: I	81.1	42.7	24.3	18.3	11.7	26.7	83.7	34.5	49.2	21.4	27.8	38.3	87.5
II	81.3	42.5	24.0	18.5	12.0	26.8	83.6	34.5	49.2	21.6	27.6	38.7	87.9
III	81.9	42.7	23.9	18.8	11.8	27.3	84.0	34.6	49.4	21.6	27.8	39.2	88.6
IV	84.6	44.4	25.3	19.2	12.0	28.2	83.9	34.6	49.3	21.2	28.2	39.8	89.1
1967: I	78.1	39.6	21.1	18.4	11.7	26.9	79.0	32.5	46.5	22.2	24.2	40.3	86.7
II	78.3	38.9	21.1	17.8	11.9	27.5	78.9	32.5	46.5	23.1	23.4	40.9	87.4
III	79.2	38.2	20.5	17.7	12.1	28.9	80.0	32.9	47.1	23.4	23.6	41.8	88.8
IV p	83.0	-------	-------	-------	-------	-------	85.4	35.1	50.3	22.4	27.8	42.5	92.8

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

NOTE.—Data beginning 1962 adjusted for effects of new depreciation guidelines (\$2½ billion for 1962) and therefore not comparable with preceding data. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

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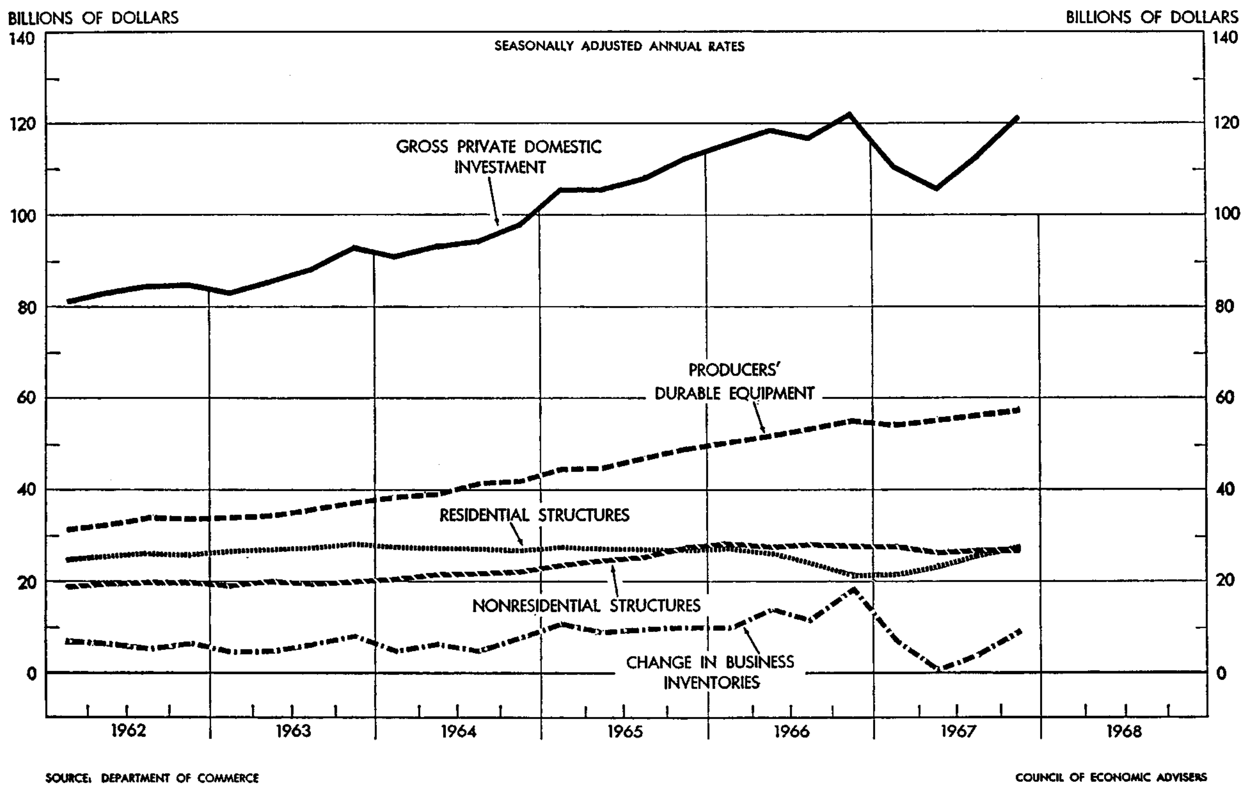
GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment gained $8½ billion (seasonally adjusted annual rate) in the fourth quarter, according to current estimates. Business fixed investment rose over $1 billion to reach a new record high. Residential construction continued its recovery with a gain of $2 billion. Inventory investment increased $5½ billion—the second straight increase after two quarters of substantial decline.



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

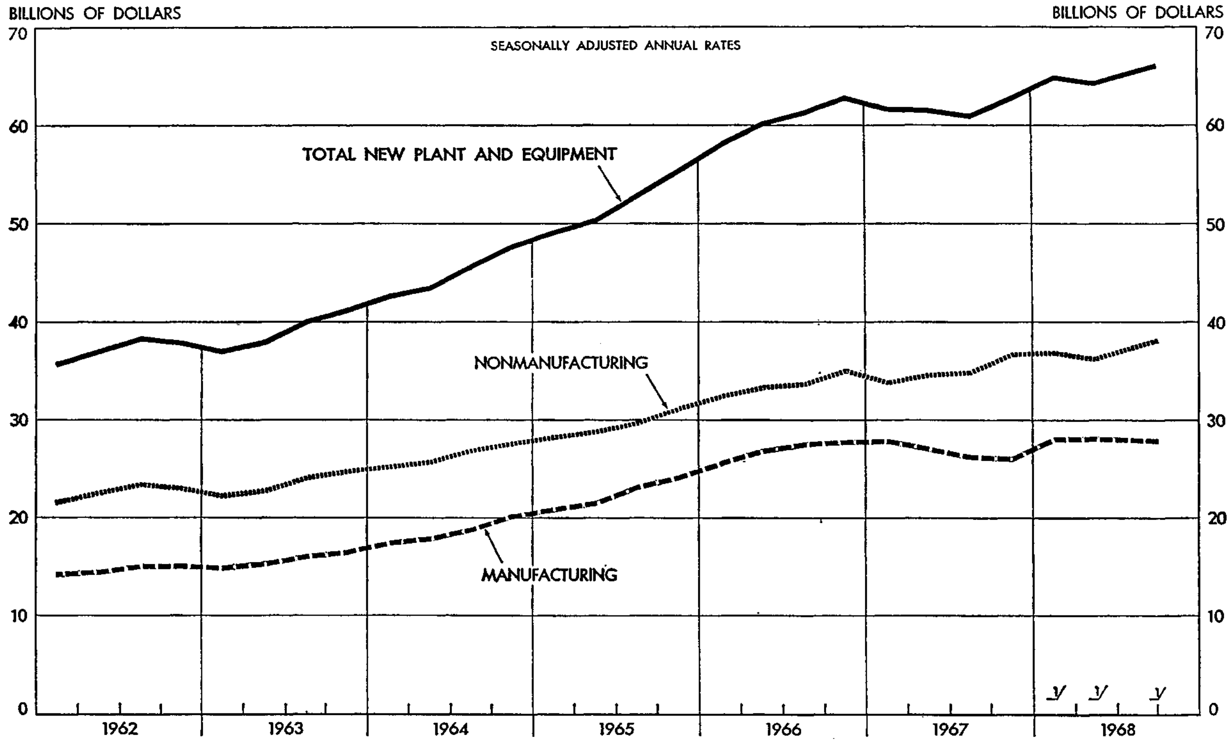
Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
1957	67.8	66.5	46.4	18.0	17.2	28.4	25.9	20.2	19.5	1.3	0.8
1958	60.9	62.4	41.6	16.6	15.8	25.0	22.2	20.8	20.1	−1.5	−2.3
1959	75.3	70.5	45.1	16.7	15.9	28.4	25.4	25.5	24.8	4.8	4.8
1960	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	3.6	3.3
1961	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	2.0	1.7
1962	83.0	77.0	51.7	19.2	18.5	32.5	29.4	25.3	24.8	6.0	5.3
1963	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	5.9	5.1
1964	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	5.8	6.4
1965	107.4	98.0	71.1	25.1	24.4	46.0	41.9	27.0	26.4	9.4	8.4
1966	118.0	104.6	80.2	27.9	27.2	52.3	47.8	24.4	23.8	13.4	13.7
1967	112.1	107.0	82.6	26.8	26.1	55.7	51.4	24.4	23.9	5.2	4.8
1966: I	115.2	105.3	78.3	28.3	27.6	50.0	45.5	27.0	26.5	9.9	9.6
II	118.5	104.5	78.7	27.5	26.8	51.2	46.9	25.8	25.3	14.0	14.4
III	116.4	104.9	81.2	28.2	27.4	53.1	48.7	23.7	23.2	11.4	12.0
IV	122.2	103.7	82.8	27.7	26.9	55.1	50.1	20.9	20.4	18.5	19.0
1967: I	110.4	103.3	81.9	27.7	26.9	54.2	50.0	21.4	20.9	7.1	7.3
II	105.1	104.6	81.5	26.3	25.6	55.2	50.6	23.1	22.5	.5	.6
III	112.2	108.4	82.8	26.6	25.9	56.2	51.9	25.6	25.0	3.8	3.4
IV	120.8	111.6	84.0	26.7	25.9	57.3	53.0	27.6	27.0	9.2	7.7

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business expenditures for new plant and equipment totaled $61.7 billion in 1967, or about 2 percent above 1966. The most recent survey shows a jump of 3½ percent in the current quarter (seasonally adjusted) while an advance of nearly 6 percent is expected for 1968 as a whole.



1/SEE NOTE 3 ON TABLE BELOW

SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
1953	28.32	11.91	5.65	6.26	0.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961	34.37	13.68	6.27	7.40	.98	.67	1.85	5.52	11.68
1962	37.31	14.68	7.03	7.65	1.08	.85	2.07	5.48	13.15
1963	39.22	15.69	7.85	7.84	1.04	1.10	1.92	5.65	13.82
1964	44.90	18.58	9.43	9.16	1.19	1.41	2.38	6.22	15.13
1965	51.96	22.45	11.40	11.05	1.30	1.73	2.81	6.94	16.73
1966	60.63	26.99	13.99	13.00	1.47	1.98	3.44	8.41	18.36
1967	61.66	26.69	13.70	13.00	1.42	1.53	3.88	9.88	18.25
1968 [3]	65.23	27.93	14.39	13.54	1.58	1.27	4.51	10.88	19.05
1967: I	61.65	27.85	14.20	13.70	1.40	1.80	3.05	9.20	18.30
II	61.50	27.00	13.75	13.25	1.30	1.55	3.90	9.70	18.05
III	60.90	26.15	13.50	12.65	1.45	1.40	4.10	9.80	17.95
IV	62.70	26.00	13.50	12.55	1.50	1.40	4.45	10.65	18.70
1968: I [3]	64.80	28.00	14.60	13.40	1.55	1.45	4.00	11.25	18.55
II [3]	64.30	28.10	14.55	13.55	1.60	1.15	3.90	10.95	18.60
2d half [3]	66.05	27.85	14.25	13.60	1.60	1.25	5.10	10.70	19.50

[1] Excludes agriculture.

[2] Commercial and other includes trade, service, finance, communications, and construction.

[3] Estimates based on anticipated capital expenditures as reported by business in late January and February 1968. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Beginning 1959 all quarterly data are rounded to nearest $50 million.

Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

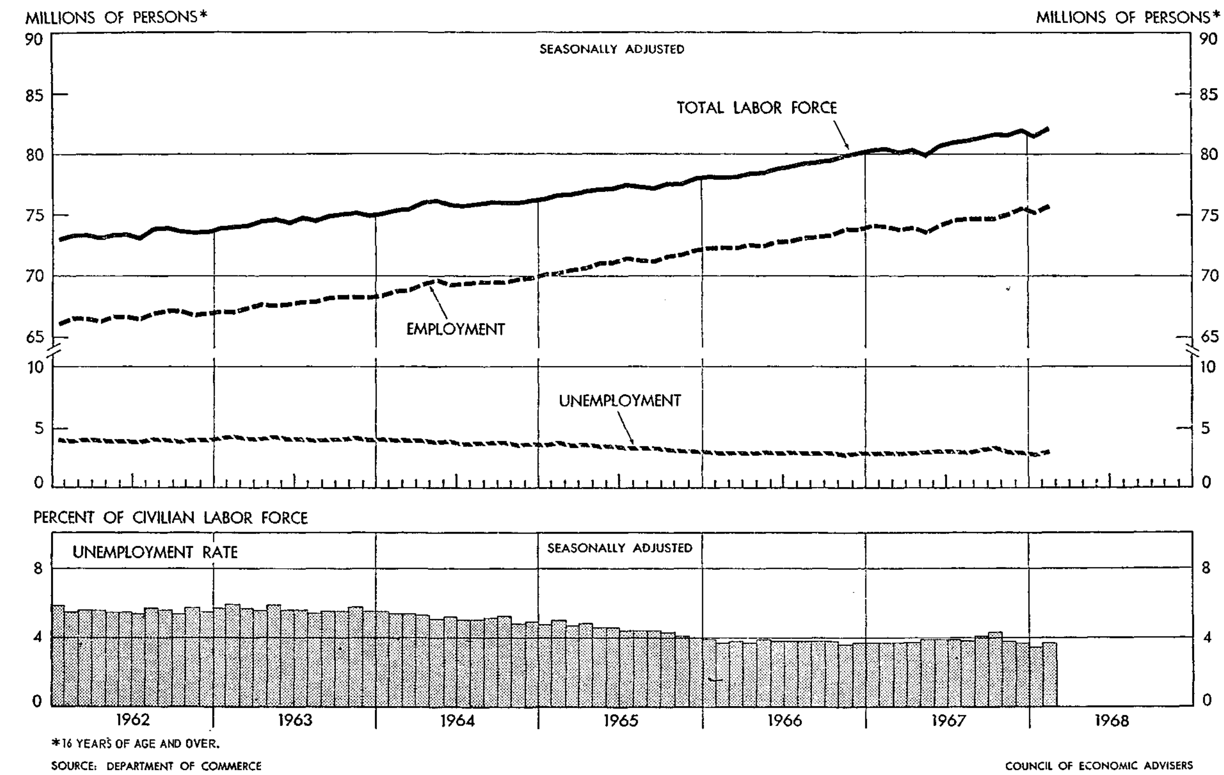
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The civilian labor force, seasonally adjusted, rose by 749,000 in February. Total civilian employment increased by 564,000. As a result, unemployment rose by 185,000.



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): Unadjusted	Unemployment rate (percent of civilian labor force): *Seasonally adjusted*	Labor force participation rate, unadjusted [1]
	Thousands of persons 16 years of age and over										Percent		
1963	74, 571	67, 762	63, 076	4, 070	74, 571	71, 833	67, 762	4, 687	63, 076	4, 070	5. 7	-------	59. 6
1964	75, 830	69, 305	64, 782	3, 786	75, 830	73, 091	69, 305	4, 523	64, 782	3, 786	5. 2	-------	59. 6
1965	77, 178	71, 088	66, 726	3, 366	77, 178	74, 455	71, 088	4, 361	66, 726	3, 366	4. 5	-------	59. 7
1966	78, 893	72, 895	68, 915	2, 875	78, 893	75, 770	72, 895	3, 979	68, 915	2, 875	3. 8	-------	60. 1
1967	80, 793	74, 372	70, 527	2, 975	80, 793	77, 347	74, 372	3, 844	70, 527	2, 975	3. 8	-------	60. 6
	Unadjusted				*Seasonally adjusted*								
1967:													
Jan	78, 706	72, 160	68, 826	3, 160	*80, 319*	*76, 933*	*74, 094*	*3, 990*	*70, 104*	*2, 839*	4. 2	*3. 7*	59. 5
Feb	79, 107	72, 506	69, 225	3, 183	*80, 339*	*76, 921*	*74, 063*	*3, 876*	*70, 187*	*2, 858*	4. 2	*3. 7*	59. 7
Mar	78, 949	72, 560	69, 149	2, 954	*80, 112*	*76, 676*	*73, 822*	*3, 858*	*69, 964*	*2, 854*	3. 9	*3. 7*	59. 5
Apr	79, 560	73, 445	69, 724	2, 666	*80, 263*	*76, 814*	*73, 939*	*3, 843*	*70, 096*	*2, 875*	3. 5	*3. 7*	59. 9
May	79, 551	73, 637	69, 812	2, 457	*79, 958*	*76, 502*	*73, 550*	*3, 728*	*69, 822*	*2, 952*	3. 2	*3. 9*	59. 8
June	82, 464	75, 391	70, 996	3, 628	*80, 658*	*77, 214*	*74, 169*	*3, 739*	*70, 430*	*3, 045*	4. 6	*3. 9*	61. 9
July	82, 920	76, 221	71, 705	3, 250	*80, 944*	*77, 495*	*74, 478*	*3, 847*	*70, 631*	*3, 017*	4. 1	*3. 9*	62. 2
Aug	82, 571	76, 170	71, 792	2, 942	*81, 057*	*77, 598*	*74, 664*	*3, 956*	*70, 708*	*2, 934*	3. 7	*3. 8*	61. 8
Sept	80, 982	74, 631	70, 700	2, 895	*81, 263*	*77, 807*	*74, 638*	*3, 697*	*70, 941*	*3, 169*	3. 7	*4. 1*	60. 5
Oct	81, 595	75, 181	71, 148	2, 951	*81, 535*	*78, 072*	*74, 735*	*3, 718*	*71, 017*	*3, 337*	3. 8	*4. 3*	60. 9
Nov	81, 582	75, 218	71, 460	2, 894	*81, 459*	*77, 989*	*75, 005*	*3, 839*	*71, 166*	*2, 984*	3. 7	*3. 8*	60. 8
Dec	81, 527	75, 338	71, 793	2, 719	*81, 942*	*78, 473*	*75, 577*	*4, 216*	*71, 361*	*2, 896*	3. 5	*3. 7*	60. 7
1968:													
Jan	79, 811	73, 273	69, 908	3, 074	*81, 386*	*77, 923*	*75, 167*	*4, 003*	*71, 164*	*2, 756*	4. 0	*3. 5*	59. 3
Feb	80, 869	74, 114	70, 653	3, 288	*82, 138*	*78, 672*	*75, 731*	*4, 127*	*71, 604*	*2, 941*	4. 2	*3. 7*	60. 0

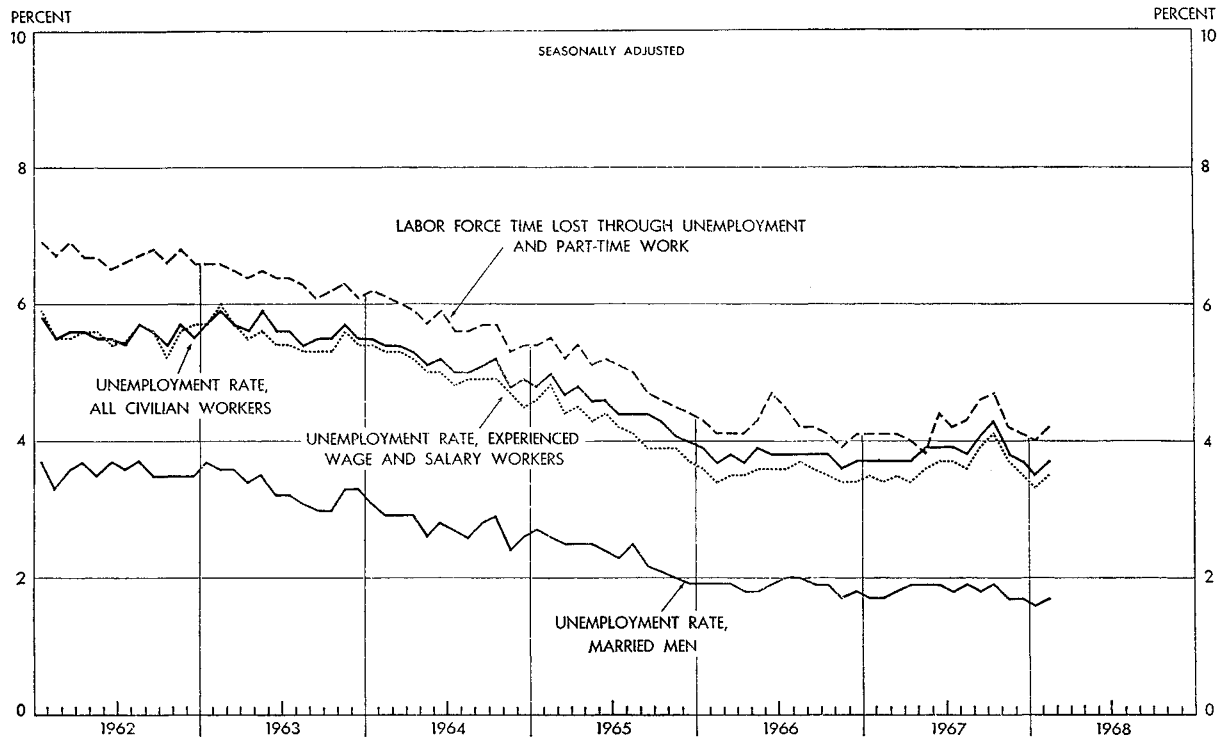
[1] Total labor force as percent of noninstitutional population.

Source: Department of Labor.

NOTE.—Seasonally adjusted series revised; see *Employment and Earnings and Monthly Report on the Labor Force*, February 1968. Beginning 1960, data include Alaska and Hawaii.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate, after declining to 3.5 percent in January, moved up to 3.7 percent in February, the same as in December and a year earlier.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unemployment and part-time work [1]	Persons at work in nonagricultural industries by hours worked per week [2]						
							Under 35 hours				
	All workers	Experienced wage and salary workers	Married men (wife present)		Over 40 hours	35–40 hours	Total	Part-time for economic reasons: Usually full-time [3]	Part-time for economic reasons: Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Part-time for economic reasons: Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
1963	5.7	5.5	3.4	[1]6.4				1,069	1,222		
1964	5.2	5.0	2.8	5.8	19,271	29,100	13,101	986	1,151		
1965	4.5	4.3	2.4	5.0	20,788	30,768	11,818	897	1,031		
1966	3.8	3.5	1.9	4.2	21,334	32,088	12,034	871	793		
1967	3.8	3.6	1.8	4.2	20,920	32,616	13,290	1,060	853		
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1967: Jan	3.7	3.5	1.7	4.1	21,317	32,069	13,215	1,143	765	1,035	872
Feb	3.7	3.4	1.7	4.1	20,625	31,050	15,243	1,171	830	1,178	899
Mar	3.7	3.5	1.8	4.1	20,490	32,506	13,777	1,213	765	1,229	843
Apr	3.7	3.4	1.9	4.0	20,759	32,858	13,791	1,179	730	1,181	827
May	3.9	3.6	1.9	3.8	20,677	33,273	13,473	885	568	910	629
June	3.9	3.7	1.9	4.4	20,577	33,082	12,323	1,133	1,091	1,072	867
July	3.9	3.7	1.8	4.2	22,143	32,608	12,477	997	1,226	1,058	953
Aug	3.8	3.6	1.9	4.3	22,485	33,390	12,066	1,012	1,163	992	863
Sept	4.1	3.9	1.8	4.6	22,019	33,145	12,219	1,073	810	1,094	873
Oct	4.3	4.1	1.9	4.7	21,411	31,641	15,246	922	765	976	890
Nov	3.8	3.7	1.7	4.2	21,628	33,413	13,952	1,078	751	1,108	842
Dec	3.7	3.5	1.7	4.1	21,954	33,628	14,026	911	774	944	863
1968: Jan	3.5	3.3	1.6	4.0	19,746	32,031	14,753	805	720	729	808
Feb	3.7	3.5	1.7	4.2	20,557	32,383	15,081	[5]942	[5]799	915	860

[1] Man-hours lost by the unemployed and those on part-time for economic reasons as a percent of total man-hours potentially available to the civilian labor force. Beginning 1963, series reflects whether unemployed persons sought full- or part-time jobs.

[2] Differs from total nonagricultural employment (p. 13), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.

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

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

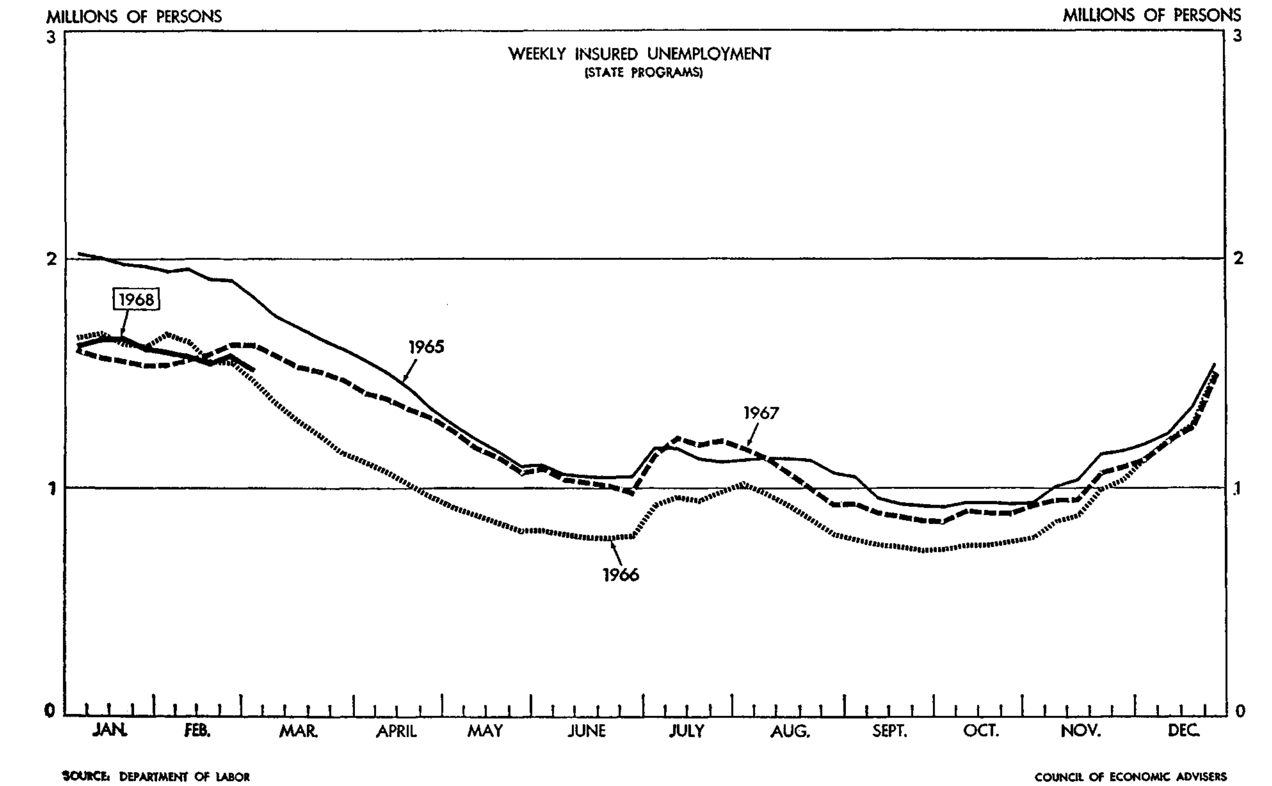
[5] Average hours worked: usually full-time, 23.8; usually part-time, 17.7.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In February, insured unemployment under State programs averaged 27,000 lower than in February 1967. The insured unemployment rate, seasonally adjusted, remained at 2.3 percent.



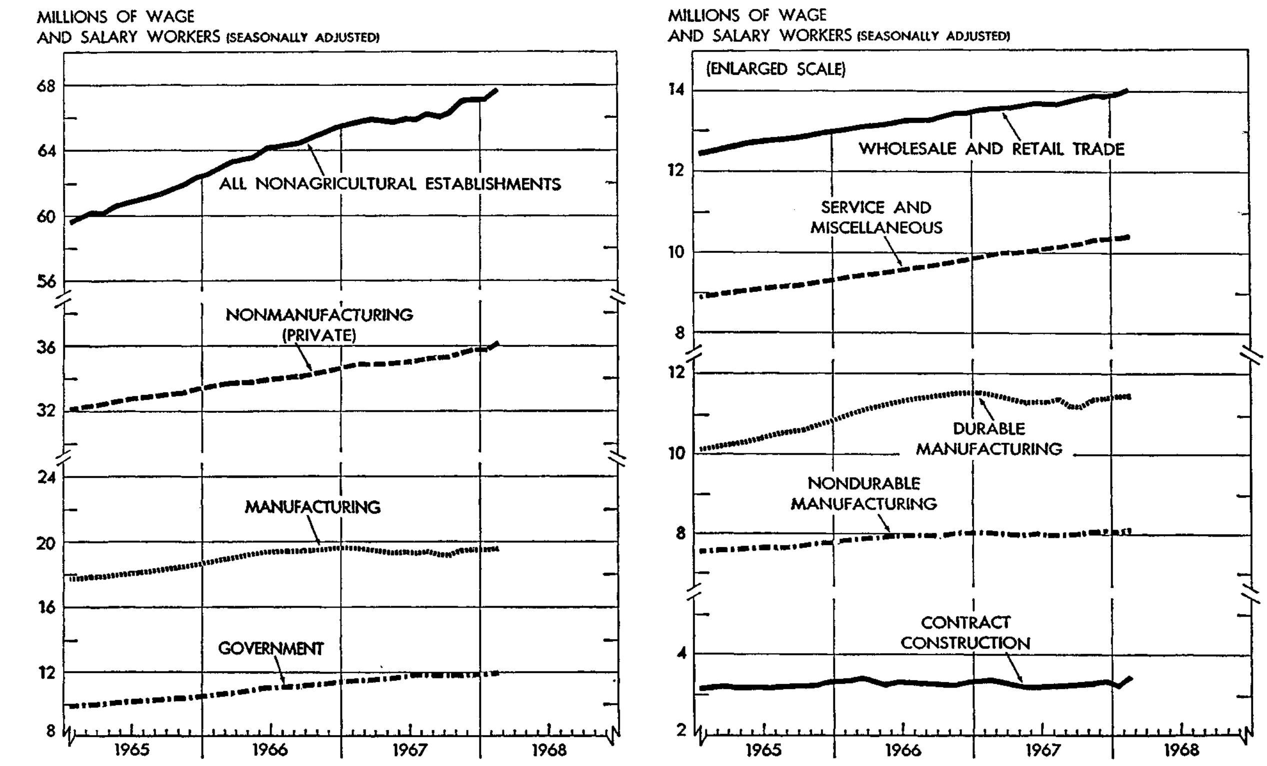
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands	Thousands		Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Percent	Percent		
1964	49, 637	1, 753	2, 749. 2	1, 605	268	26	3. 8	--------	2, 522. 1	35. 92
1965	51, 580	1, 450	2, 360. 4	1, 328	232	21	3. 0	--------	2, 166. 0	37. 19
1966	54, 739	1, 129	1, 890. 9	1, 061	203	15	2. 3	--------	1, 771. 3	39. 75
1967 p	--------	1, 270	2, 220. 1	1, 205	226	17	2. 5	--------	2, 101. 0	41. 25
1967: Jan	p 54, 768	1, 631	235. 8	1, 558	300	15	3. 3	*2. 3*	224. 8	41. 70
Feb	p 54, 659	1, 654	230. 9	1, 583	267	16	3. 4	*2. 5*	219. 5	41. 97
Mar	p 55, 097	1, 603	270. 1	1, 533	239	17	3. 3	*2. 6*	257. 5	42. 07
Apr	p 55, 591	1, 423	210. 5	1, 360	244	20	2. 9	*2. 7*	200. 6	41. 81
May	p 55, 985	1, 197	193. 1	1, 142	188	19	2. 4	*2. 7*	183. 6	40. 99
June	p 57, 017	1, 071	165. 4	1, 019	186	19	2. 1	*2. 6*	156. 1	39. 99
July	--------	1, 245	155. 3	1, 184	288	17	2. 4	*2. 8*	147. 3	40. 10
Aug	--------	1, 123	184. 0	1, 060	187	17	2. 2	*2. 6*	172. 8	41. 08
Sept	--------	956	132. 3	894	158	15	1. 8	*2. 4*	122. 6	40. 10
Oct	--------	953	133. 0	889	180	15	1. 8	*2. 4*	122. 1	40. 70
Nov	--------	1, 068	146. 5	997	208	15	2. 0	*2. 3*	134. 9	41. 19
Dec	--------	1, 339	171. 8	1, 259	278	16	2. 6	*2. 3*	159. 2	41. 85
1968: Jan	--------	1, 719	264. 8	1, 624	316	19	3. 3	*2. 3*	248. 5	42. 59
Feb p	--------	1, 640	235. 0	1, 556	227	18	3. 2	*2. 3*	220. 0	42. 75
Week ended:										
1968: Feb 3	--------	1, 686	--------	1, 591	309	--------	3. 3	--------	--------	--------
10	--------	1, 666	--------	1, 572	257	--------	3. 2	--------	--------	--------
17	--------	1, 637	--------	1, 541	214	--------	3. 2	--------	--------	--------
24	--------	1, 675	--------	1, 575	200	--------	3. 2	--------	--------	--------
Mar 2 p	--------	1, 610	--------	1, 513	199	--------	3. 1	--------	--------	--------
9 p	--------	--------	--------	--------	208	--------	--------	--------	--------	--------

NOTE.—For definitions and coverage, see the *1967 Supplement to Economic Indicators*. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural payroll employment, seasonally adjusted, rose sharply in February (nearly 550,000) following almost no change in January. The gains were widespread with the largest increases occurring in contract construction (251,000), trade (97,000), manufacturing (66,000), State and local government (55,000), and service industries (45,000).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1961	54, 042	16, 326	9, 070	7, 256	29, 122	672	2, 816	3, 903	11, 337	2, 731	7, 664	2, 279	6, 315
1962	55, 596	16, 853	9, 480	7, 373	29, 853	650	2, 902	3, 906	11, 566	2, 800	8, 028	2, 340	6, 550
1963	56, 702	16, 995	9, 616	7, 380	30, 481	635	2, 963	3, 903	11, 778	2, 877	8, 325	2, 358	6, 868
1964	58, 332	17, 274	9, 816	7, 458	31, 461	634	3, 050	3, 951	12, 160	2, 957	8, 709	2, 348	7, 249
1965	60, 832	18, 062	10, 406	7, 656	32, 678	632	3, 186	4, 036	12, 716	3, 023	9, 087	2, 378	7, 714
1966	63, 982	19, 186	11, 256	7, 930	33, 925	625	3, 292	4, 151	13, 211	3, 102	9, 545	2, 564	8, 307
1967 p	66, 066	19, 336	11, 325	8, 012	35, 114	613	3, 265	4, 262	13, 676	3, 228	10, 072	2, 719	8, 897
1967: Jan	65, 564	19, 558	11, 507	8, 051	34, 685	625	3, 311	4, 242	13, 515	3, 152	9, 840	2, 667	8, 654
Feb	65, 692	19, 507	11, 482	8, 025	34, 812	624	3, 352	4, 247	13, 541	3, 165	9, 883	2, 673	8, 700
Mar	65, 749	19, 445	11, 434	8, 011	34, 865	624	3, 313	4, 246	13, 557	3, 179	9, 946	2, 685	8, 754
Apr	65, 653	19, 331	11, 322	8, 009	34, 847	620	3, 276	4, 212	13, 572	3, 194	9, 973	2, 688	8, 787
May	65, 639	19, 238	11, 283	7, 955	34, 877	617	3, 192	4, 267	13, 609	3, 205	9, 987	2, 698	8, 826
June	65, 903	19, 285	11, 285	8, 000	34, 982	619	3, 187	4, 266	13, 648	3, 227	10, 035	2, 747	8, 889
July	65, 939	19, 169	11, 218	7, 951	35, 101	623	3, 231	4, 292	13, 647	3, 234	10, 074	2, 759	8, 910
Aug	66, 190	19, 318	11, 351	7, 967	35, 159	606	3, 223	4, 283	13, 664	3, 253	10, 130	2, 746	8, 967
Sept	66, 055	19, 142	11, 149	7, 993	35, 245	601	3, 238	4, 262	13, 719	3, 264	10, 161	2, 715	8, 953
Oct	66, 243	19, 169	11, 143	8, 026	35, 329	597	3, 236	4, 251	13, 776	3, 270	10, 199	2, 712	9, 033
Nov	66, 918	19, 422	11, 364	8, 058	35, 660	597	3, 289	4, 287	13, 900	3, 290	10, 297	2, 698	9, 138
Dec	67, 126	19, 491	11, 399	8, 092	35, 747	598	3, 353	4, 290	13, 870	3, 304	10, 332	2, 708	9, 180
1968: Jan p	67, 146	19, 501	11, 443	8, 058	35, 711	596	3, 216	4, 301	13, 919	3, 310	10, 369	2, 721	9, 213
Feb p	67, 694	19, 567	11, 464	8, 103	36, 135	600	3, 467	4, 317	14, 016	3, 321	10, 414	2, 724	9, 268

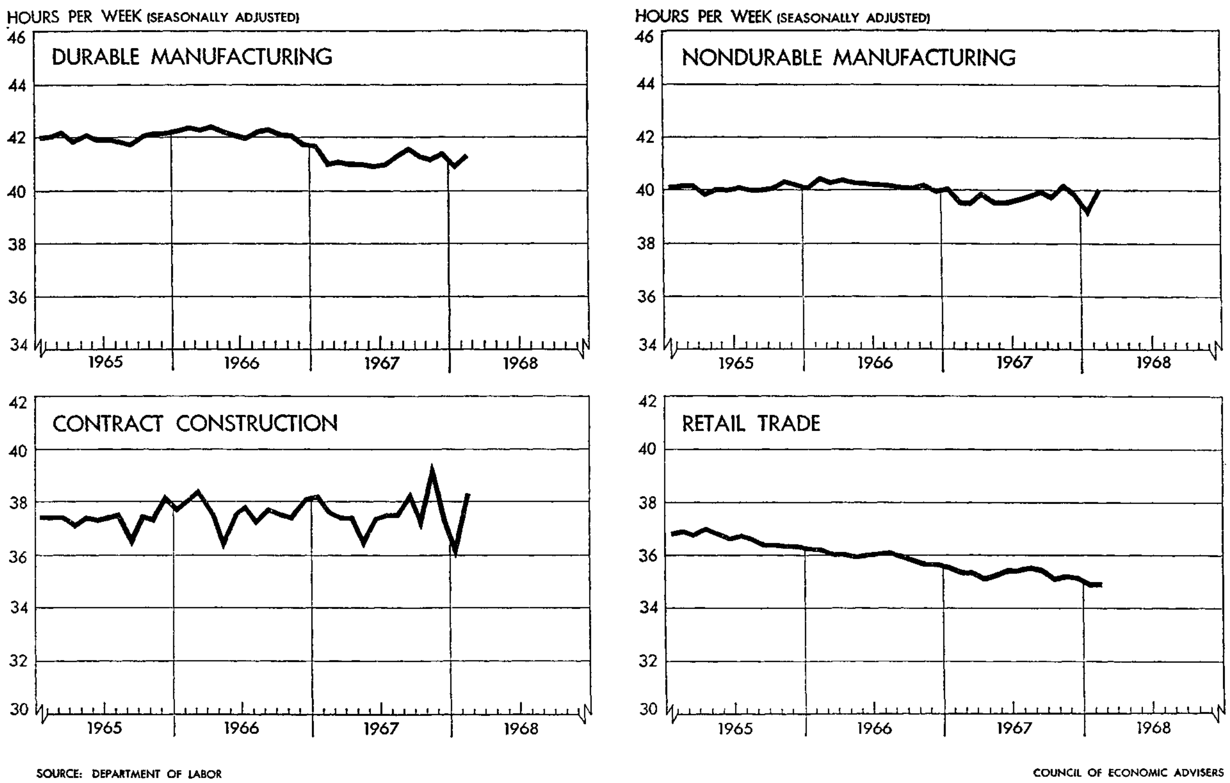
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total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

NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The seasonally adjusted workweek in manufacturing rose by 0.5 hours in February to 40.7 hours, the same level registered in December. Weekly hours in contract construction, after declining sharply in January, rose by an even larger amount in February.



[Average hours per week; [1] seasonally adjusted]

Period	Manufacturing industries: All	Manufacturing industries: Durable goods	Manufacturing industries: Nondurable goods	Contract construction	Retail trade [2]
1958	39. 2	39. 5	38. 8	36. 8	38. 1
1959	40. 3	40. 7	39. 7	37. 0	38. 2
1960	39. 7	40. 1	39. 2	36. 7	38. 0
1961	39. 8	40. 3	39. 3	36. 9	37. 6
1962	40. 4	40. 9	39. 6	37. 0	37. 4
1963	40. 5	41. 1	39. 6	37. 3	37. 3
1964	40. 7	41. 4	39. 7	37. 2	37. 0
1965	41. 2	42. 0	40. 1	37. 4	36. 6
1966	41. 3	42. 1	40. 2	37. 6	35. 9
1967 p	40. 6	41. 2	39. 7	37. 6	35. 3
1967: Jan	41. 0	41. 7	40. 0	38. 2	35. 5
Feb	40. 3	41. 0	39. 5	37. 6	35. 3
Mar	40. 4	41. 1	39. 5	37. 4	35. 3
Apr	40. 5	41. 0	39. 8	37. 4	35. 1
May	40. 3	41. 0	39. 5	36. 4	35. 2
June	40. 3	40. 9	39. 5	37. 4	35. 4
July	40. 4	41. 0	39. 6	37. 5	35. 4
Aug	40. 7	41. 3	39. 7	37. 5	35. 5
Sept	40. 8	41. 6	39. 9	38. 3	35. 4
Oct	40. 7	41. 3	39. 7	37. 1	35. 1
Nov	40. 8	41. 2	40. 1	39. 4	35. 2
Dec	40. 7	41. 4	39. 8	37. 3	35. 1
1968: Jan p	40. 2	40. 9	39. 1	36. 0	34. 9
Feb p	40. 7	41. 3	40. 0	38. 3	34. 9

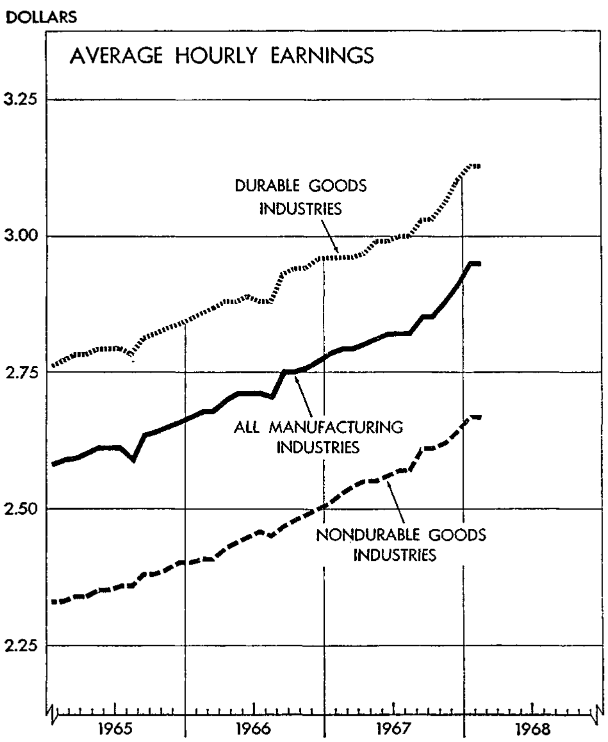
[1] Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

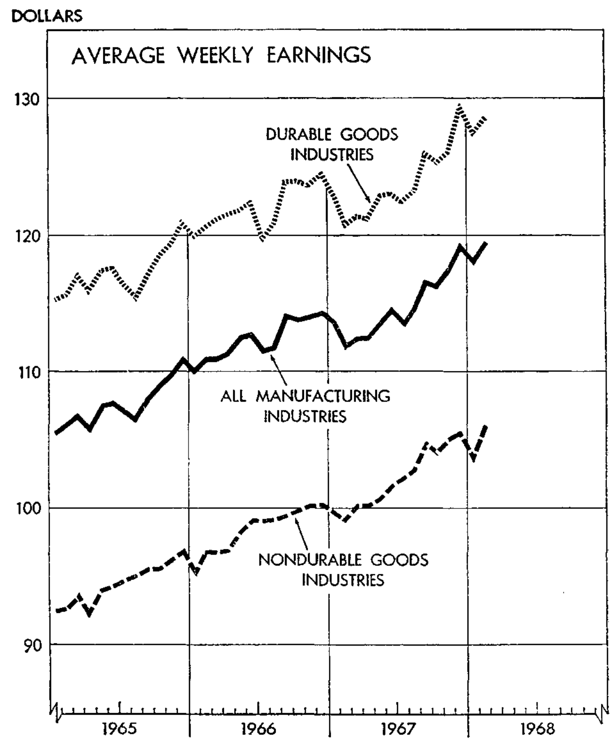
[2] Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Weekly earnings in manufacturing averaged $119.48 in February for a $1.48 gain for the month and a $7.60 gain over a year earlier. Even larger increases occurred in construction—$3.98 and $11.58 respectively.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade [1]	Manufacturing industries			Contract construction	Retail trade [1]	Adjusted hourly earnings, 1957–59=100 [2]	Average weekly earnings, 1957–59 prices [3]
	All	Durable goods	Nondurable goods			All	Durable goods	Nondurable goods				
1958	2.11	2.26	1.91	2.82	1.42	82.71	89.27	74.11	103.78	54.10	100.2	82.14
1959	2.19	2.36	1.98	2.93	1.47	88.26	96.05	78.61	108.41	56.15	103.5	86.96
1960	2.26	2.43	2.05	3.08	1.52	89.72	97.44	80.36	113.04	57.76	106.6	87.02
1961	2.32	2.49	2.11	3.20	1.56	92.34	100.35	82.92	118.08	58.66	109.6	88.62
1962	2.39	2.56	2.17	3.31	1.63	96.56	104.70	85.93	122.47	60.96	112.3	91.61
1963	2.46	2.63	2.22	3.41	1.68	99.63	108.09	87.91	127.19	62.66	115.2	93.37
1964	2.53	2.71	2.29	3.55	1.75	102.97	112.19	90.91	132.06	64.75	118.0	95.25
1965	2.61	2.79	2.36	3.70	1.82	107.53	117.18	94.64	138.38	66.61	*121.1	97.84
1966	2.72	2.90	2.45	3.88	1.91	112.34	122.09	98.49	145.89	68.57	125.1	99.33
1967 p	2.83	3.00	2.57	4.09	2.01	114.90	123.60	102.03	153.78	70.95	130.9	98.80
1967: Jan	2.78	2.96	2.51	4.02	1.97	113.42	122.84	99.65	149.14	69.15	128.4	98.88
Feb	2.79	2.96	2.53	4.00	1.98	111.88	120.77	99.18	143.60	69.10	129.0	97.46
Mar	2.79	2.96	2.54	3.99	1.98	112.44	121.36	100.08	146.83	69.30	129.4	97.77
Apr	2.80	2.97	2.55	3.99	2.00	112.56	121.18	100.22	147.23	69.80	129.9	97.62
May	2.81	2.99	2.55	4.02	2.00	113.52	122.89	100.73	149.54	69.80	130.2	98.20
June	2.82	2.99	2.56	4.02	2.01	114.49	123.19	101.63	153.56	71.56	130.5	98.70
July	2.82	3.00	2.57	4.08	2.01	113.65	122.40	102.03	157.90	72.96	130.8	97.55
Aug	2.82	3.00	2.57	4.10	2.01	114.77	123.30	102.80	159.08	72.96	131.1	98.18
Sept	2.85	3.03	2.61	4.18	2.03	116.57	126.05	104.66	162.60	71.66	131.9	99.55
Oct	2.85	3.03	2.61	4.21	2.05	116.28	125.44	104.14	160.40	71.55	132.4	98.96
Nov	2.88	3.06	2.62	4.21	2.05	117.50	126.07	105.06	161.24	71.34	133.4	99.75
Dec	2.91	3.10	2.64	4.24	2.04	119.31	129.58	105.60	154.76	72.22	134.3	100.94
1968: Jan p	2.95	3.13	2.67	4.32	2.09	118.00	127.39	103.60	151.20	72.11	135.7	99.49
Feb p	2.95	3.13	2.67	4.24	2.11	119.48	128.64	106.00	155.18	72.80	----------	-------

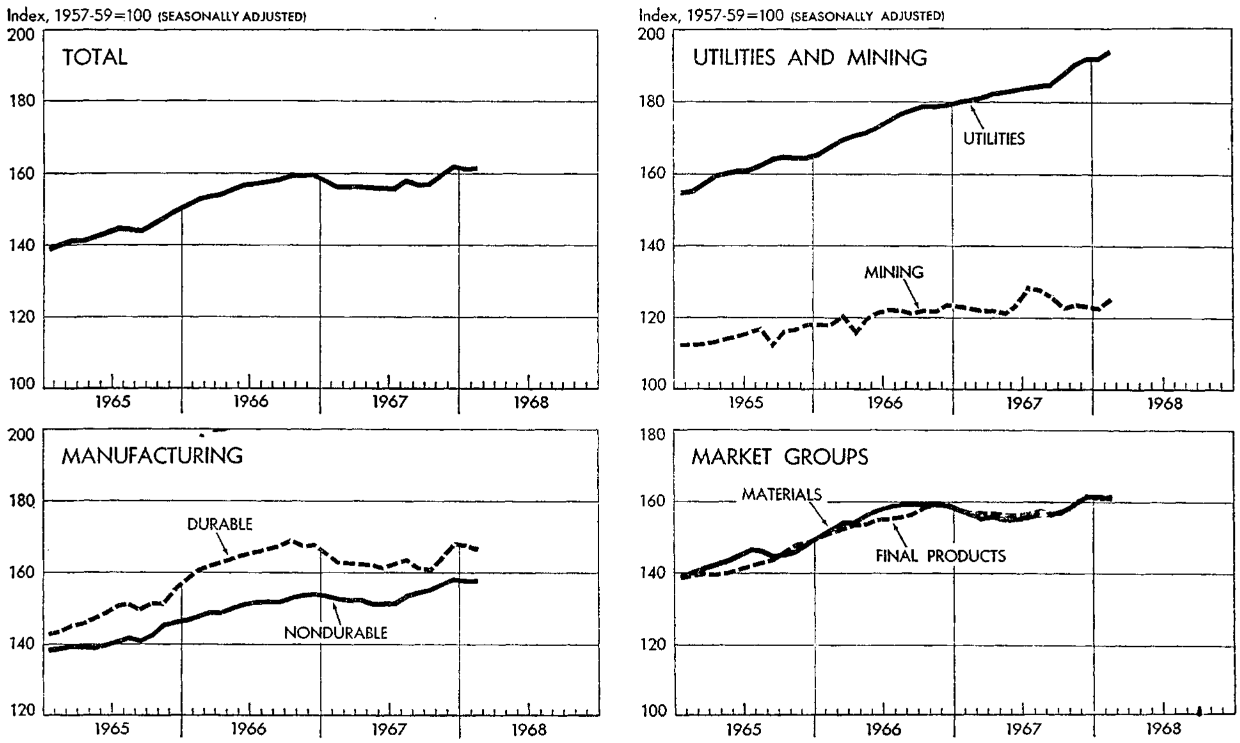
[1] Includes eating and drinking places.
[2] Earnings in current prices, adjusted to exclude overtime and interindustry shifts.
[3] Earnings in current prices divided by the consumer price index.

*Based on the new benchmark beginning 1965.
NOTE.—Data for Alaska and Hawaii included beginning 1959.
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) was virtually unchanged in February but was 3 percent above a year earlier. Increased output of some consumer goods was offset by declines in industrial materials.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

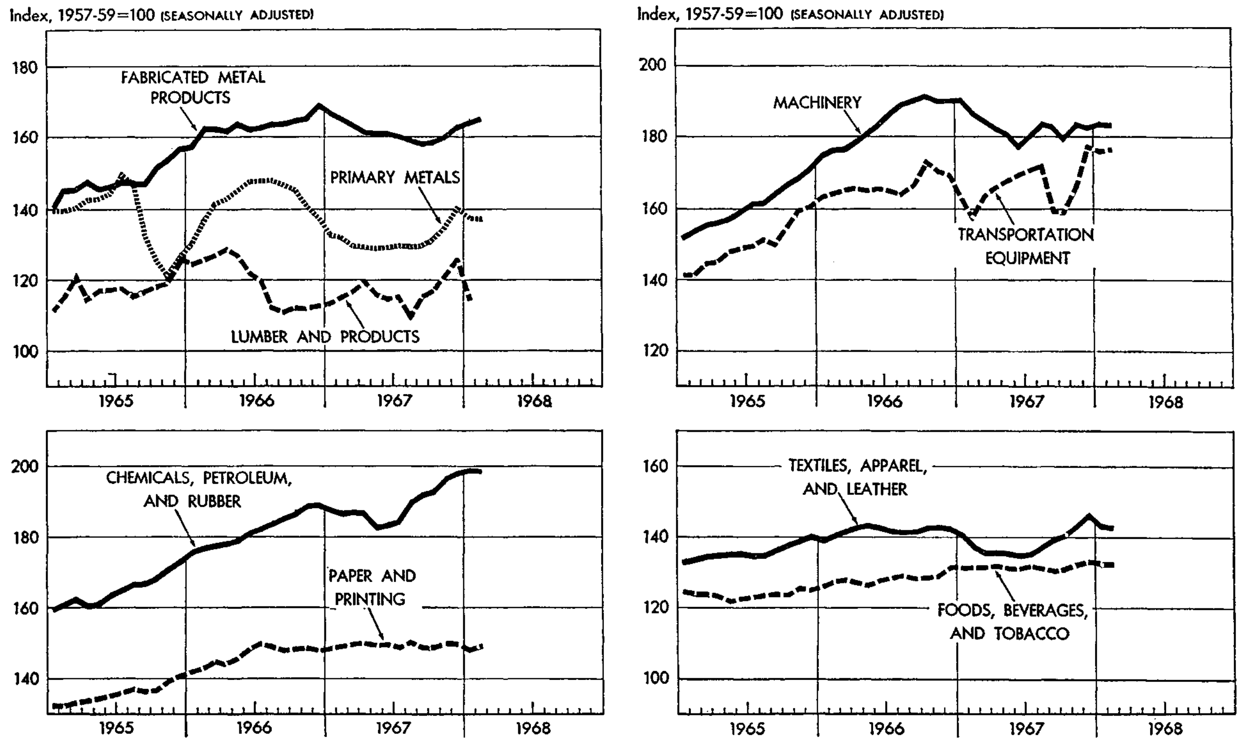
[1957–59=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1958	93. 7	93. 2	90. 3	96. 8	95. 6	98. 1	94. 8	96. 4	91. 3	92. 7
1959	105. 6	106. 0	105. 6	106. 5	99. 7	108. 0	105. 7	106. 6	104. 1	105. 4
1960	108. 7	108. 9	108. 5	109. 5	101. 6	115. 6	109. 9	111. 0	107. 6	107. 6
1961	109. 7	109. 6	107. 0	112. 9	102. 6	122. 3	111. 2	112. 6	108. 3	108. 4
1962	118. 3	118. 7	117. 9	119. 8	105. 0	131. 4	119. 7	119. 7	119. 6	117. 0
1963	124. 3	124. 9	124. 5	125. 3	107. 9	140. 0	124. 9	125. 2	124. 2	123. 7
1964	132. 3	133. 1	133. 5	132. 6	111. 5	151. 3	131. 8	131. 7	132. 0	132. 8
1965	143. 4	145. 0	148. 4	140. 8	114. 8	160. 9	142. 5	140. 3	147. 0	144. 2
1966	156. 3	158. 6	164. 8	150. 8	120. 5	173. 9	155. 5	147. 5	172. 6	157. 0
1967 p	158. 0	159. 6	163. 8	154. 4	123. 5	184. 4	158. 3	148. 4	179. 6	157. 7
1967: Jan	158. 2	160. 1	165. 5	153. 4	123. 2	180. 6	158. 1	148. 0	179. 9	157. 9
Feb	156. 6	158. 5	162. 9	152. 9	122. 4	180. 5	157. 0	146. 1	180. 3	155. 8
Mar	156. 4	158. 2	162. 6	152. 6	121. 5	181. 9	157. 1	146. 6	179. 6	155. 5
Apr	156. 5	158. 2	162. 5	152. 8	122. 0	182. 7	157. 3	147. 1	179. 2	156. 0
May	155. 6	157. 2	162. 2	151. 1	120. 2	182. 7	156. 3	146. 0	178. 5	154. 6
June	155. 6	157. 0	161. 5	151. 4	123. 8	183. 2	156. 8	146. 9	178. 1	154. 9
July	156. 6	157. 6	162. 5	151. 5	128. 0	184. 1	157. 1	147. 1	178. 4	156. 1
Aug	158. 1	159. 4	163. 6	154. 0	127. 8	184. 8	158. 2	148. 6	178. 9	157. 9
Sept	156. 8	158. 1	161. 1	154. 2	124. 3	184. 8	157. 0	147. 0	178. 6	156. 7
Oct	156. 9	158. 3	160. 7	155. 2	122. 4	187. 6	156. 9	147. 9	176. 1	157. 4
Nov	159. 5	161. 1	164. 1	157. 2	123. 6	190. 5	160. 0	150. 1	181. 1	159. 5
Dec	162. 0	163. 9	168. 1	158. 7	123. 1	191. 8	161. 9	152. 8	181. 5	161. 8
1968: Jan	161. 2	163. 0	167. 2	157. 7	122. 6	192. 0	161. 0	151. 3	181. 7	161. 6
Feb p	161. 3	162. 8	166. 8	157. 8	125. 1	194. 0	161. 6	151. 9	182. 4	161. 0

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In February, increases in production (seasonally adjusted) of fabricated metal products, aircraft, and iron and steel were more than offset by declines in other durable manufactures. Paper and printing was the only nondurable group to register an increase.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

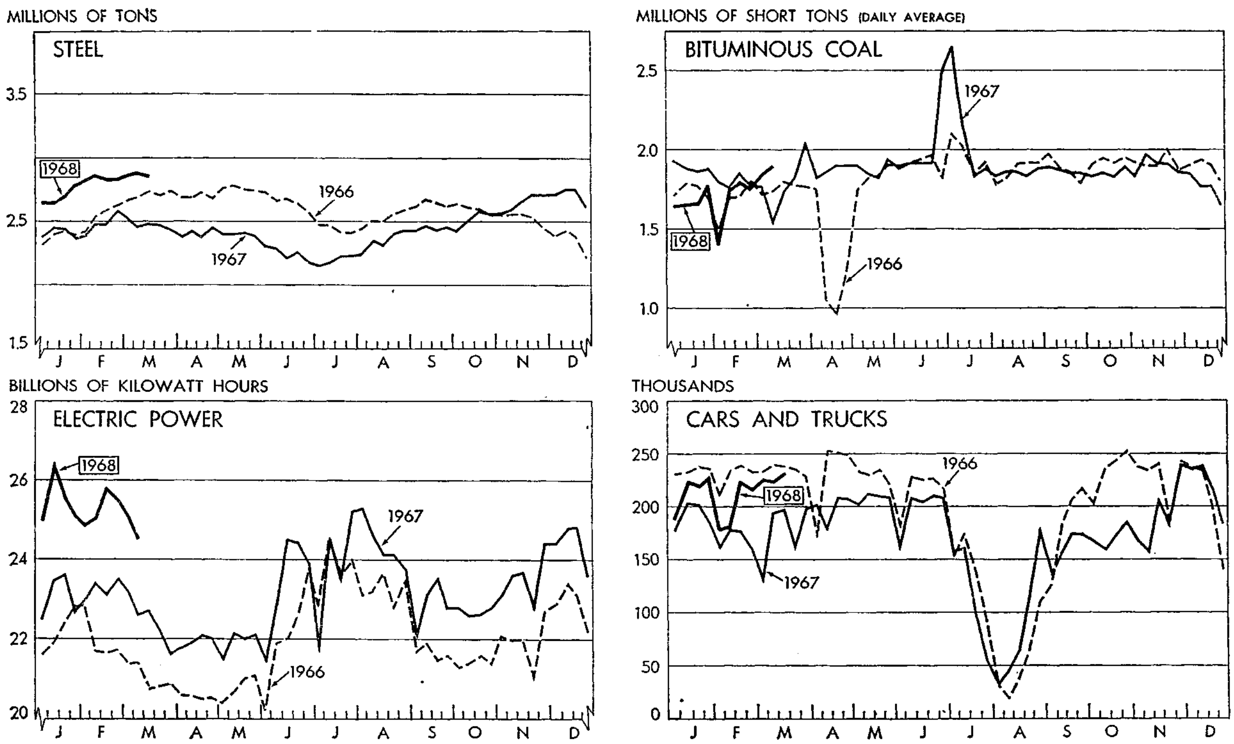
[1957–59=100, seasonally adjusted]

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, beverages, and tobacco
1958	87.5	92.9	88.8	89.5	95.6	95.0	97.0	95.5	99.4
1959	100.4	105.5	107.1	104.0	108.5	108.1	105.2	108.9	103.9
1960	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.9	110.2
1962	104.6	117.1	123.5	118.3	106.1	115.1	116.7	131.2	113.3
1963	113.3	123.4	129.2	127.0	108.9	118.5	120.1	141.8	116.8
1964	129.1	132.7	141.4	130.7	112.6	125.2	127.5	152.5	120.8
1965	137.6	147.8	160.5	149.2	117.4	135.8	135.3	164.6	123.4
1966	142.7	163.0	183.8	166.9	119.4	141.6	146.4	181.9	128.1
1967 ᵖ	132.5	162.0	183.4	166.0	116.5	139.6	149.6	189.5	131.5
1967: Jan	132.6	166.7	190.3	162.6	113.7	140.3	148.4	187.1	131.0
Feb	131.9	165.0	186.8	157.5	115.2	137.6	148.7	186.5	131.5
Mar	129.2	162.9	184.5	162.6	117.3	135.5	149.5	186.8	131.1
Apr	129.1	161.0	182.1	165.7	119.1	135.5	149.9	186.4	131.8
May	128.9	160.8	180.5	167.5	115.6	135.3	149.1	182.2	130.9
June	129.0	160.8	177.5	169.3	114.9	134.8	149.4	183.0	131.3
July	129.6	159.8	180.0	170.8	115.5	135.3	148.6	184.0	130.9
Aug	129.3	159.1	182.8	171.9	109.2	137.6	150.3	189.5	131.0
Sept	129.2	158.1	182.2	159.2	114.3	139.1	148.5	191.2	130.4
Oct	131.7	158.2	179.6	159.2	117.0	140.4	148.6	192.8	131.1
Nov	135.0	159.8	183.2	165.6	120.6	143.0	149.9	195.8	132.2
Dec	140.7	162.5	182.2	177.5	125.7	146.0	149.5	198.1	133.2
1968: Jan	137.6	163.6	183.3	175.7	114.4	142.9	147.7	198.8	132.3
Feb ᵖ	137	165	183	176	--------	142	149	199	132

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In February, weekly indicators of production increased on a seasonally unadjusted basis. Steel production registered a 5 percent increase and auto assemblies recovered somewhat from their depressed January level.



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

COUNCIL OF ECONOMIC ADVISERS

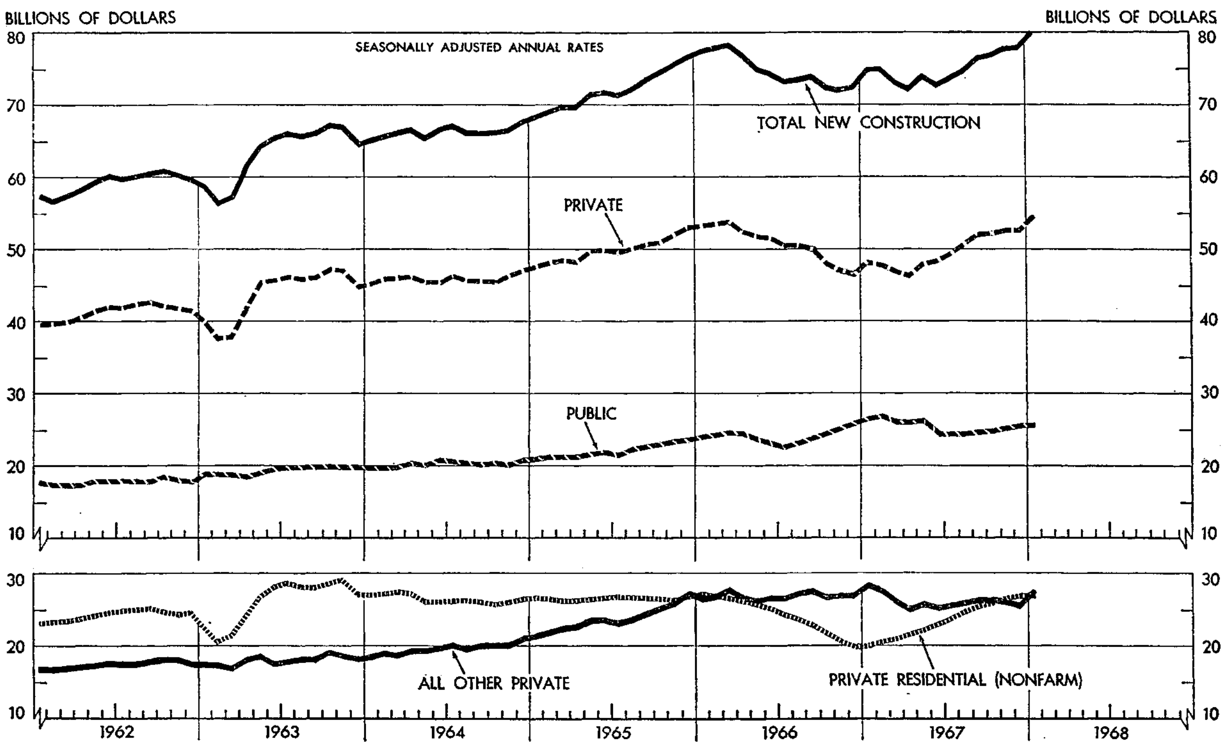
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons)[1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1961	1,880	100.9	15,139	1,353	550	322	127.8	106.1	21.7
1962	1,886	101.2	16,325	1,414	552	343	157.5	133.4	24.1
1963	2,096	112.5	17,490	1,535	555	358	175.0	146.9	28.1
1964	2,431	130.5	18,728	1,630	558	384	178.8	148.8	30.0
1965	2,521	135.3	20,169	1,735	562	410	213.7	179.4	34.3
1966	2,572	138.1	21,971	1,798	570	446	199.3	165.4	33.9
1967	2,434	130.7	23,169	1,863	539	444	172.9	142.4	30.5
1967: Jan	2,400	128.8	23,054	1,900	512	406	191.8	157.2	34.5
Feb	2,510	134.8	23,268	1,785	513	457	168.9	134.2	34.7
Mar	2,475	132.8	22,465	1,786	532	448	175.9	142.8	33.0
Apr	2,412	129.5	21,953	1,844	555	455	198.4	164.4	34.0
May	2,388	128.2	21,841	1,904	558	451	198.8	164.5	34.2
June	2,232	119.8	23,938	1,939	555	458	207.4	172.8	34.6
July	2,176	116.8	23,747	2,015	492	377	119.0	95.4	23.7
Aug	2,325	124.8	24,400	1,885	558	452	86.5	64.4	22.1
Sept	2,439	130.9	22,871	1,819	551	419	160.4	135.3	25.0
Oct	2,522	135.4	22,662	1,873	586	468	171.2	146.7	24.6
Nov	2,634	141.4	23,533	1,923	552	463	190.1	158.6	31.4
Dec	2,704	145.2	24,405	1,727	496	438	219.8	185.0	34.7
1968: Jan	2,712	145.6	25,365	1,697	487	424	207.3	172.9	34.4
Feb p	2,851	153.0	25,338	1,715	514	491	211.0	174.5	36.5
Week ended:									
1968: Feb 17	2,826	151.7	25,783	1,791	517	482	223.7	187.5	36.2
24	2,828	151.8	25,484	1,752	500	484	215.8	180.4	35.4
Mar 2	2,862	153.6	25,061	1,838	534	492	224.4	184.6	39.8
9 p	2,883	154.8	24,513	1,894	532	486	223.6	181.5	42.1
16 p	2,854	153.2					230.8	191.3	39.4

[1] Daily average. Includes data for Alaska.

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

NEW CONSTRUCTION

According to preliminary estimates, total spending for new construction (seasonally adjusted) increased 2.7 percent in January. Homebuilding and public construction remained at their December levels, but a substantial increase was registered in commercial and industrial construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value (index, 1957–59=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1962	59.7	41.8	24.3	18.6	8.0	9.5	17.9	119.7	500
1963	63.4	44.1	26.2	20.4	7.9	10.0	19.4	132.0	534
1964	66.2	45.8	26.3	20.4	9.0	10.6	20.4	137.0	599
1965	71.9	49.8	26.3	20.4	11.9	11.7	22.1	142.8	680
1966	74.4	50.4	23.8	18.0	13.6	13.0	23.9	145.3	769
1967 p	74.7	49.6	23.6	17.9	13.1	12.9	25.2	153.3	694
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1966: Dec	72.2	46.4	19.8	14.2	13.5	13.1	25.8	133	723
1967: Jan	74.8	48.3	19.9	14.0	15.1	13.4	26.5	126	589
Feb	75.0	48.0	20.3	14.3	14.8	12.9	27.0	143	694
Mar	73.1	46.9	20.8	15.0	13.3	12.8	26.2	149	674
Apr	72.0	46.0	21.1	15.5	12.5	12.4	25.9	138	699
May	73.9	47.8	22.1	16.5	13.1	12.6	26.1	154	657
June	72.4	48.1	22.9	17.3	12.6	12.6	24.3	164	748
July	73.4	49.2	23.7	18.0	12.9	12.6	24.2	149	681
Aug	74.4	50.2	24.6	18.9	12.4	13.1	24.2	165	740
Sept	76.3	51.7	25.3	19.6	13.3	13.1	24.6	168	725
Oct	76.9	52.2	26.0	20.3	13.2	13.0	24.7	171	701
Nov	77.8	52.6	26.6	21.0	12.8	13.2	25.2	168	758
Dec	77.9	52.4	26.9	21.2	12.6	12.9	25.6	166	769
1968: Jan p	80.0	54.5	26.9	21.0	13.8	13.8	25.6	159	774

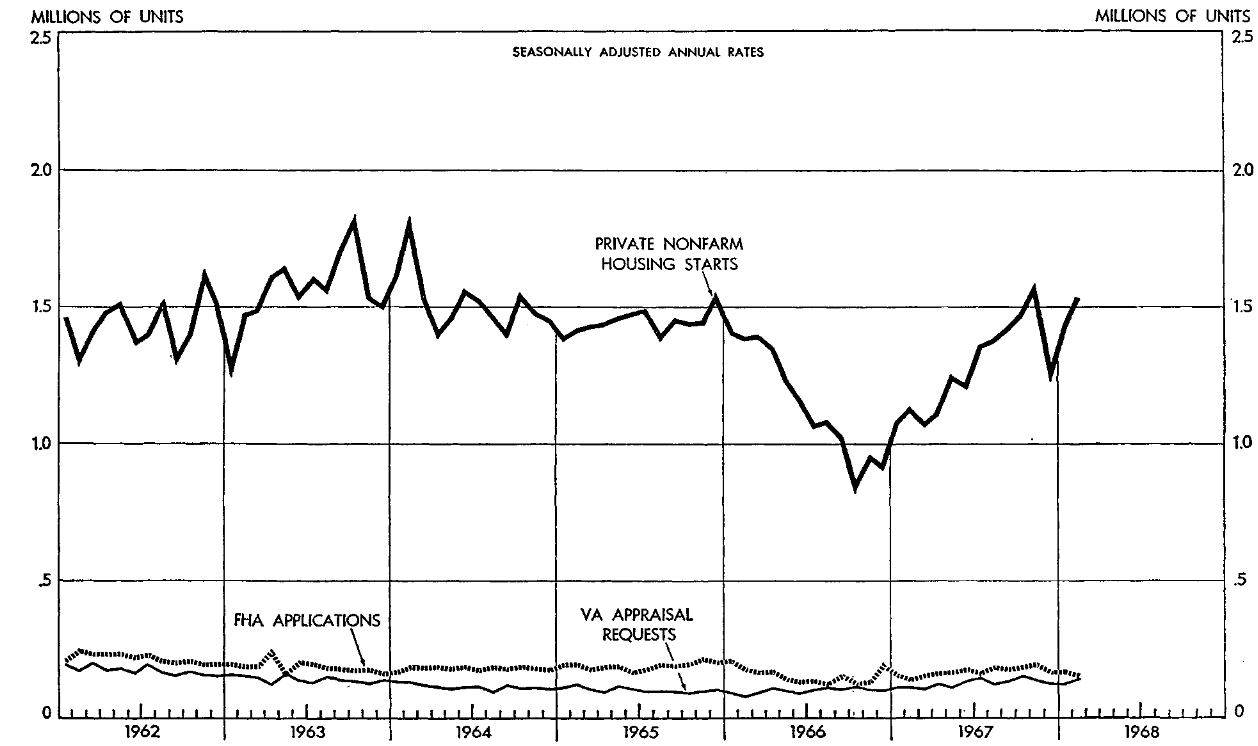
[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] Compiled by F. W. Dodge Company and relates to 48 States.

NOTE.—Data for Alaska and Hawaii included beginning 1959.

Sources: Department of Commerce and F. W. Dodge Company.

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts rose 7 percent in February to a seasonally adjusted annual rate of 1.53 million units, 35 percent above a year earlier and the second highest monthly level since December 1965. Permits for future housing starts increased nearly 25 percent.



SOURCES: DEPARTMENT OF COMMERCE, FEDERAL HOUSING ADMINISTRATION (FHA), AND VETERANS ADMINISTRATION (VA)

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Total private (including farm)	Private nonfarm: Total	One-family	Two or more families	Total private (including farm)	Private nonfarm: Total	Government home programs: FHA	VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Requests for VA appraisals [2]
1962	1, 492. 4	1, 462. 7	1, 439. 0	967. 8	471. 2	1, 462. 7	1, 439. 0	197. 3	77. 8	1, 186. 6	221. 1	171. 2
1963	1, 642. 0	1, 610. 3	1, 582.9	993.2	589.7	1, 610.3	1, 582.9	166. 2	71. 0	1, 334. 7	190. 2	139. 3
1964	1, 561. 6	1, 529. 3	1, 502.3	944.5	557.8	1, 529.3	1, 502.3	154. 0	59. 2	1, 285. 8	182. 1	113. 6
1965	1, 509. 6	1, 472. 9	1, 450. 6	941. 4	509. 2	1, 472. 9	1, 450. 6	159. 9	49. 4	1, 239. 8	188. 9	102. 1
1966	1, 196. 2	1, 165. 0	1, 141.5	755.3	386.2	1, 165.0	1, 141.5	129. 1	36. 8	971. 9	153. 0	99. 2
1967 p	1, 321. 9	1, 291. 6	1, 268. 3	820. 4	447. 5	1, 291. 6	1, 268. 3	141. 9	52. 5	1, 078. 7	167. 2	124. 3
						Seasonally adjusted annual rates						
1967: Jan	61.7	59.1	57.7	38.8	18.9	1, 111	1, 079	146	50	942	153	109
Feb	63.2	61.4	60.2	39.1	21.1	1, 149	1, 132	134	47	894	137	107
Mar	92.9	91.5	89.2	64.3	24.9	1, 094	1, 067	126	49	928	151	103
Apr	115.9	113.7	112.0	78.1	33.9	1, 116	1, 099	125	50	1, 028	159	122
May	134.2	132.0	129.7	85. 0	44. 7	1, 274	1, 254	143	49	1, 033	162	109
June	131.6	125.4	123.4	85. 6	37. 8	1, 233	1, 214	144	51	1, 109	169	135
July	126. 1	125. 3	124. 0	81. 1	42. 9	1, 369	1, 356	140	53	1, 093	155	146
Aug	130. 2	127. 4	123. 6	80. 0	43. 6	1, 407	1, 381	141	57	1, 127	180	122
Sept	125. 8	121. 9	119. 5	75. 8	43. 7	1, 445	1, 415	150	56	1, 159	176	131
Oct	137. 0	135. 4	133. 1	79. 4	53. 7	1, 496	1, 478	155	58	1, 212	185	151
Nov	120. 2	118. 4	116. 8	67. 4	49. 4	1, 590	1, 567	154	54	1, 158	189	136
Dec	83. 1	80. 1	79. 1			1, 250	1, 235	149	55	1, 323	162	125
1968: Jan p	82. 5	80. 4	79. 7			1, 453	1, 427	157	52	1, 102	163	122
Feb p	89. 2	86. 7	84. 8			1, 566	1, 528	146	63	1, 373	153	141

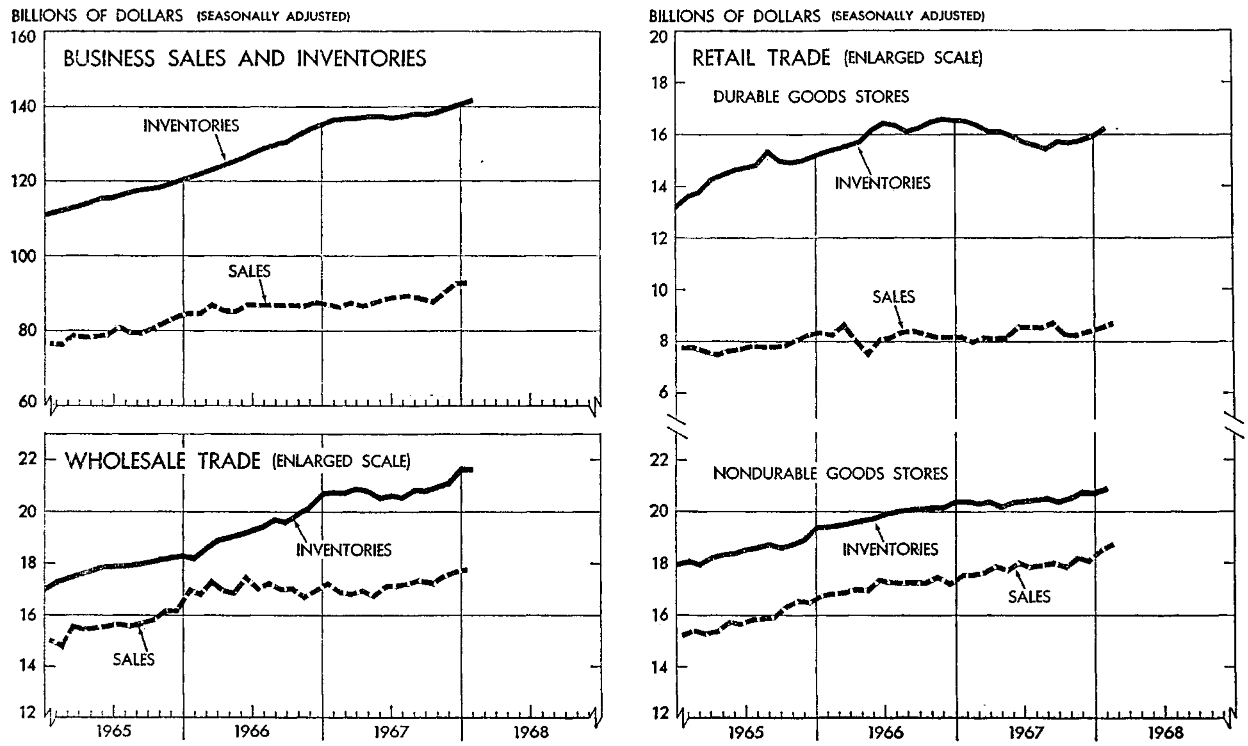
[1] Authorized by issuance of local building permit; in 10,000 permit-issuing places prior to 1963, and 12,000 or more thereafter.
[2] Units represented by mortgage applications for new home construction.

NOTE.—Seasonally adjusted data for VA and FHA series revised beginning 1960. Data include Alaska and Hawaii.

Sources: Department of Commerce, Federal Housing Administration (FHA), and Veterans Administration (VA).

BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

Preliminary estimates indicate that retail sales (seasonally adjusted) rose $400 million, or 1½ percent, in February, following a near record increase of $570 million in January. Total business sales increased $395 million in January, while business inventories increased $870 million.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

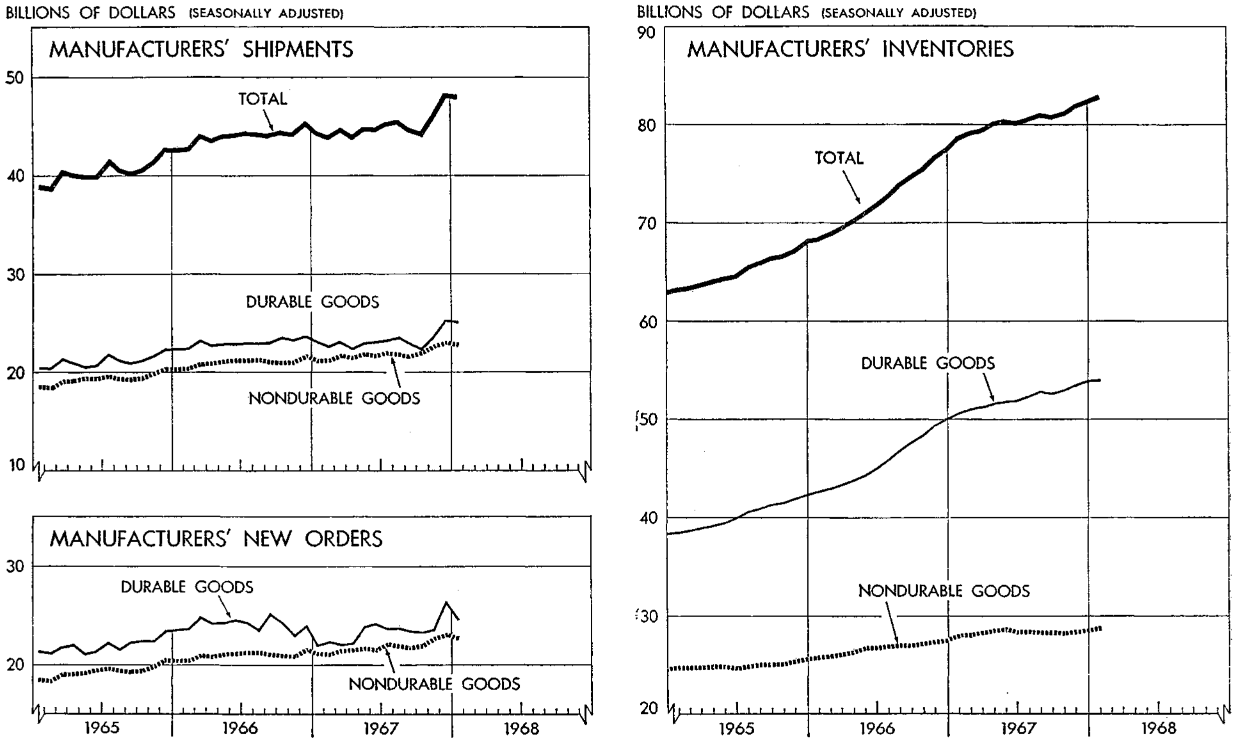
Period	Total business [1]: Sales [2]	Total business [1]: Inventories [3]	Wholesale [4]: Sales [2]	Wholesale [4]: Inventories [3]	Retail [5]: Sales [2]: Total	Retail [5]: Sales [2]: Durable goods stores	Retail [5]: Sales [2]: Nondurable goods stores	Retail [5]: Inventories [3]: Total	Retail [5]: Inventories [3]: Durable goods stores	Retail [5]: Inventories [3]: Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1960	60, 746	94, 747	11, 656	14, 120	18, 294	5, 880	12, 414	26, 813	11, 923	14, 890
1961	61, 106	95, 813	11, 988	14, 488	18, 234	5, 581	12, 654	26, 238	10, 965	15, 273
1962	65, 594	100, 627	12, 674	14, 936	19, 613	6, 210	13, 402	27, 938	11, 656	16, 282
1963	68, 692	105, 578	13, 382	16, 048	20, 536	6, 627	13, 909	29, 383	12, 386	16, 997
1964	73, 459	111, 051	14, 527	16, 977	21, 802	7, 014	14, 788	31, 130	13, 136	17, 994
1965	79, 528	120, 896	15, 595	18, 274	23, 654	7, 810	15, 844	34, 607	15, 194	19, 413
1966	[6] 86, 254	[6] 135, 233	16, 979	20, 691	25, 306	8, 151	17, 155	36, 961	16, 536	20, 425
1967 [p]	88, 137	140, 742	17, 099	21, 635	26, 125	8, 306	17, 820	36, 682	15, 977	20, 705
1966: Dec	87, 690	135, 233	16, 996	20, 691	25, 368	8, 156	17, 212	36, 961	16, 536	20, 425
1967: Jan	87, 182	136, 304	17, 239	20, 780	25, 687	8, 200	17, 487	36, 924	16, 491	20, 433
Feb	86, 138	136, 491	16. 897	20, 742	25, 470	7, 955	17, 515	36, 644	16, 315	20, 329
Mar	87, 255	136, 815	16, 853	20, 859	25, 739	8, 150	17, 589	36, 526	16, 142	20, 384
Apr	86, 656	137, 080	16, 972	20, 785	25, 918	8, 104	17, 814	36, 236	16, 033	20, 203
May	87, 358	137, 191	16, 769	20, 587	25, 897	8, 187	17, 710	36, 263	15, 904	20, 359
June	88, 368	136, 805	17, 117	20, 599	26, 544	8, 546	17, 998	36, 087	15, 661	20, 426
July	88, 759	137, 111	17, 145	20, 511	26, 444	8, 592	17, 852	35, 997	15, 549	20, 448
Aug	89, 067	137, 850	17, 198	20, 789	26, 422	8, 508	17, 914	36, 028	15, 503	20, 525
Sept	88, 633	137, 794	17, 330	20, 810	26, 732	8, 743	17, 989	36, 143	15, 711	20, 432
Oct	87, 517	138, 268	17, 195	20, 945	26, 089	8, 235	17, 854	36, 217	15, 681	20, 536
Nov	89, 938	139, 331	17, 419	21, 061	26, 411	8, 221	18, 190	36, 474	15, 728	20, 746
Dec	92, 453	140, 742	17, 641	21, 635	26, 470	8, 327	18, 143	36, 682	15, 977	20, 705
1968: Jan [p]	92, 848	141, 612	17, 751	21, 624	27, 039	8, 511	18, 528	37, 130	16, 238	20, 892
Feb [p]					27, 433	8, 691	18, 742			

[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.
[4] Beginning 1961, data include Alaska and Hawaii.
[5] Beginning 1960, data include Alaska and Hawaii.
[6] Series revised beginning 1966.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' new orders (seasonally adjusted) dropped 4½ percent in January, following three straight months of increase. With shipments dropping $285 million and inventories rising $435 million, the inventory-shipments ratio rose slightly to 1.72.



SOURCE: DEPARTMENT OF COMMERCE

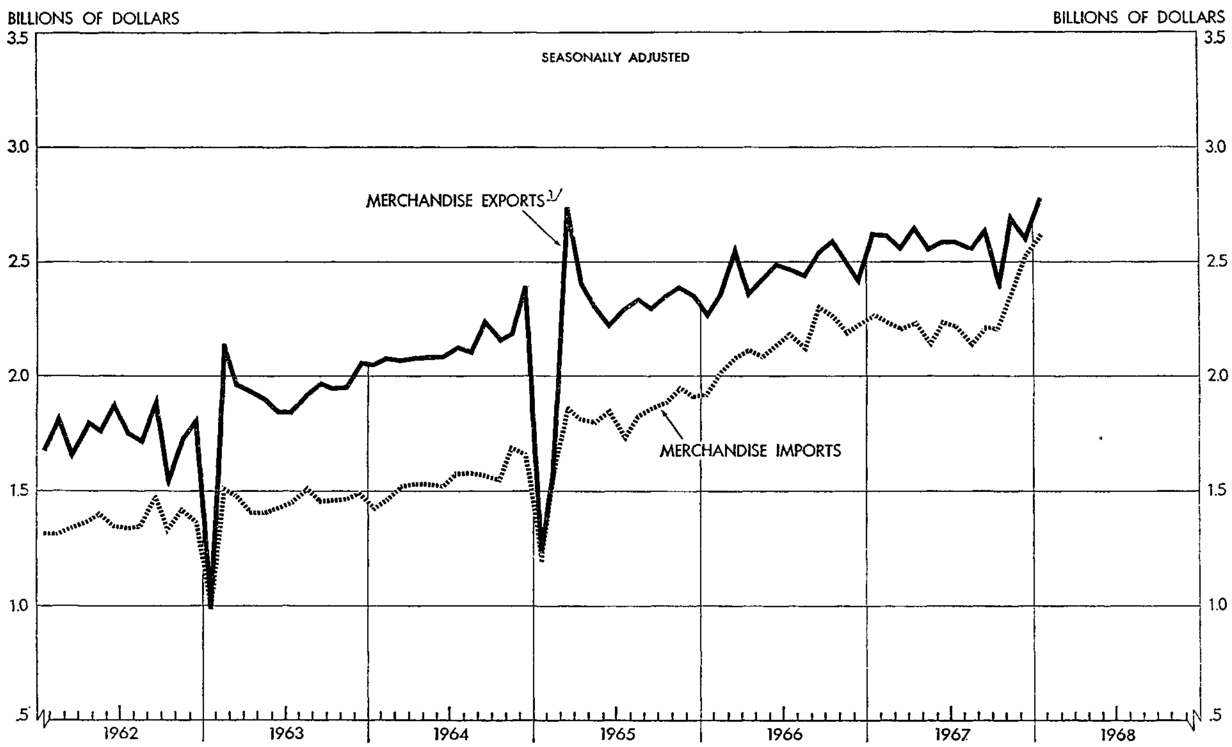
COUNCIL OF ECONOMIC ADVISERS

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: Machinery and equipment	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1960	30, 796	15, 817	14, 979	53, 814	32, 360	21, 454	30, 115	15, 223	2, 791	14, 892	1. 76
1961	30, 884	15, 532	15, 352	55, 087	32, 646	22, 441	31, 061	15, 664	2, 854	15, 397	1. 74
1962	33, 308	17, 184	16, 124	57, 753	34, 326	23, 427	33, 167	17, 085	3, 090	16, 082	1. 70
1963	34, 774	18, 071	16, 704	60, 147	36, 028	24, 119	35, 036	18, 300	3, 326	16, 736	1. 69
1964	37, 129	19, 231	17, 898	62, 944	38, 412	24, 532	37, 697	19, 803	3, 706	17, 895	1. 64
1965	40, 279	21, 020	19, 258	68, 015	42, 324	25, 691	41, 023	21, 728	4, 140	19, 295	1. 61
1966	[4] 43, 969	23, 006	[4] 20, 963	[4] 77, 581	50, 037	[4] 27, 544	[4] 45, 106	24, 153	4, 731	[4] 20, 953	1. 64
1967 p	44, 912	23, 123	21, 789	82, 425	53, 930	28, 495	45, 166	23, 378	4, 641	21, 789	1. 79
1966: Nov	44, 222	23, 237	20, 985	76, 621	49, 310	27, 311	43, 805	23, 027	4, 647	20, 778	1. 73
Dec	45, 326	23, 715	21, 611	77, 581	50, 037	27, 544	45, 610	23, 960	4, 603	21, 650	1. 71
1967: Jan	44, 256	23, 060	21, 196	78, 600	50, 620	27, 980	43, 205	22, 072	4, 545	21, 133	1. 78
Feb	43, 771	22, 622	21, 149	79, 105	51, 079	28, 026	43, 390	22, 329	4, 242	21, 061	1. 81
Mar	44, 663	23, 137	21, 526	79, 430	51, 216	28, 214	43, 516	22, 065	4, 315	21, 451	1. 78
Apr	43, 766	22, 269	21, 497	80, 059	51, 593	28, 466	43, 689	22, 226	4, 443	21, 463	1. 83
May	44, 692	22, 900	21, 792	80, 341	51, 784	28, 557	45, 546	23, 857	4, 607	21, 689	1. 80
June	44, 707	23, 052	21, 655	80, 119	51, 809	28, 310	45, 881	24, 263	4, 794	21, 618	1. 79
July	45, 170	23, 192	21, 978	80, 603	52, 346	28, 257	45, 786	23, 715	4, 853	22, 071	1. 78
Aug	45, 447	23, 633	21, 814	81, 033	52, 784	28, 249	45, 621	23, 726	5, 058	21, 895	1. 78
Sept	44, 571	22, 949	21, 622	80, 841	52, 572	28, 269	45, 128	23, 416	4, 665	21, 712	1. 81
Oct	44, 233	22, 311	21, 922	81, 106	52, 918	28, 188	45, 296	23, 381	4, 614	21, 915	1. 83
Nov	46, 108	23, 487	22, 621	81, 796	53, 506	28, 290	46, 208	23, 545	4, 791	22, 663	1. 77
Dec p	48, 342	25, 290	23, 052	82, 425	53, 930	28, 495	49, 660	26, 492	4, 827	23, 168	1. 71
1968: Jan p	48, 058	25, 219	22, 839	82, 858	54, 041	28, 817	47, 376	24, 614	4, 876	22, 762	1. 72
Feb p		*24, 516						*25, 003	4, 474		

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.
* Not charted.
[4] Series revised beginning 1966.
NOTE.—Data for Alaska and Hawaii included beginning 1958.
Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The U.S. merchandise trade surplus (seasonally adjusted) increased in January to $169 million, but remained well below the average of recent years.



1/ SEE NOTE 1 BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports: Total (including reexports) [1]: *Seasonally adjusted*	Merchandise exports: Total (including reexports) [1]: Unadjusted	Domestic exports: Total [1 3]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuel	Domestic exports: Manufactured goods	Merchandise imports: General imports [2]: Total [3]: *Seasonally adjusted*	General imports: Total [3]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Gross-merchandise trade surplus, *seasonally adjusted*
Monthly average:												
1959	-------	1, 368	1, 353	239	252	897	-------	1, 302	298	382	591	66
1960	-------	1, 636	1, 620	264	329	1, 047	-------	1, 251	283	365	571	385
1961	-------	1, 682	1, 662	289	322	1, 062	-------	1, 226	288	359	544	456
1962	-------	1, 748	1, 725	312	280	1, 138	-------	1, 366	306	387	636	382
1963	-------	1, 869	1, 845	349	315	1, 188	-------	1, 428	322	391	672	441
1964	-------	2, 141	2, 111	387	361	1, 366	-------	1, 557	335	415	758	584
1965	-------	2, 225	2, 196	377	356	1, 449	-------	1, 780	334	449	936	444
1966	-------	2, 448	2, 412	432	367	1, 592	-------	2, 129	382	473	1, 201	320
1967	-------	2, 578	2, 546	393	394	1, 729	-------	2, 235	392	445	1, 310	344
		Unadjusted						Unadjusted				
1966: Dec	*2, 409*	2, 646	2, 619	431	419	1, 754	*2, 225*	2, 240	384	446	1, 331	*184*
1967: Jan	*2, 616*	2, 470	2, 437	372	367	1, 678	*2, 256*	2, 261	415	495	1, 282	*360*
Feb	*2, 607*	2, 418	2, 389	350	394	1, 617	*2, 229*	2, 004	364	412	1, 164	*378*
Mar	*2, 551*	2, 797	2, 762	406	398	1, 904	*2, 203*	2, 355	433	478	1, 366	*348*
Apr	*2, 654*	2, 666	2, 630	387	377	1, 835	*2, 226*	2, 091	385	428	1, 182	*428*
May	*2, 547*	2, 683	2, 650	388	417	1, 830	*2, 140*	2, 222	352	454	1, 330	*407*
June	*2, 576*	2, 618	2, 586	382	409	1, 789	*2, 227*	2, 270	389	465	1, 334	*349*
July	*2, 584*	2, 376	2, 347	363	380	1, 589	*2, 208*	2, 127	366	396	1, 273	*376*
Aug	*2, 548*	2, 395	2, 358	366	384	1, 559	*2, 125*	2, 166	372	444	1, 263	*423*
Sept	*2, 643*	2, 505	2, 473	404	364	1, 688	*2, 208*	2, 112	362	413	1, 245	*434*
Oct	*2, 392*	2, 440	2, 411	390	408	1, 595	*2, 202*	2, 342	417	444	1, 367	*191*
Nov	*2, 692*	2, 761	2, 730	481	452	1, 767	*2, 376*	2, 435	409	437	1, 482	*316*
Dec	*2, 604*	2, 813	2, 782	425	373	1, 935	*2, 525*	2, 431	439	478	1, 431	*79*
1968: Jan	*2, 785*	2, 674	2, 645	398	379	1, 828	*2, 615*	2, 735	441	506	1, 692	*169*

[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total arrivals of imported goods other than intransit shipments.

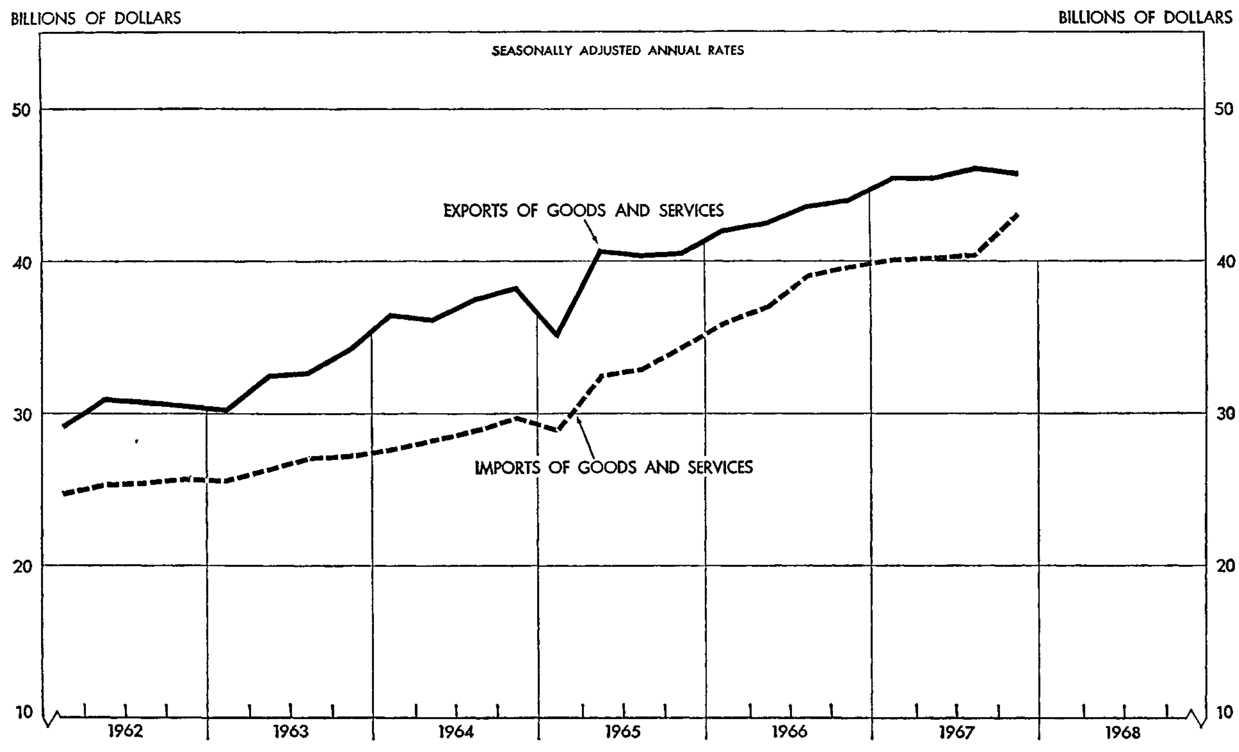
[3] Total includes commodities and transactions not classified according to kind.

NOTE.—Series revised beginning 1966. Because of revisions, subgroups do not include all data in totals. Data include uranium ore and thorium.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The surplus in the balance on goods and services declined sharply to a level of $2.9 billion (seasonally adjuste annual rate) in the fourth quarter. For the year 1967 as a whole, a surplus of $4.8 billion is estimated.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

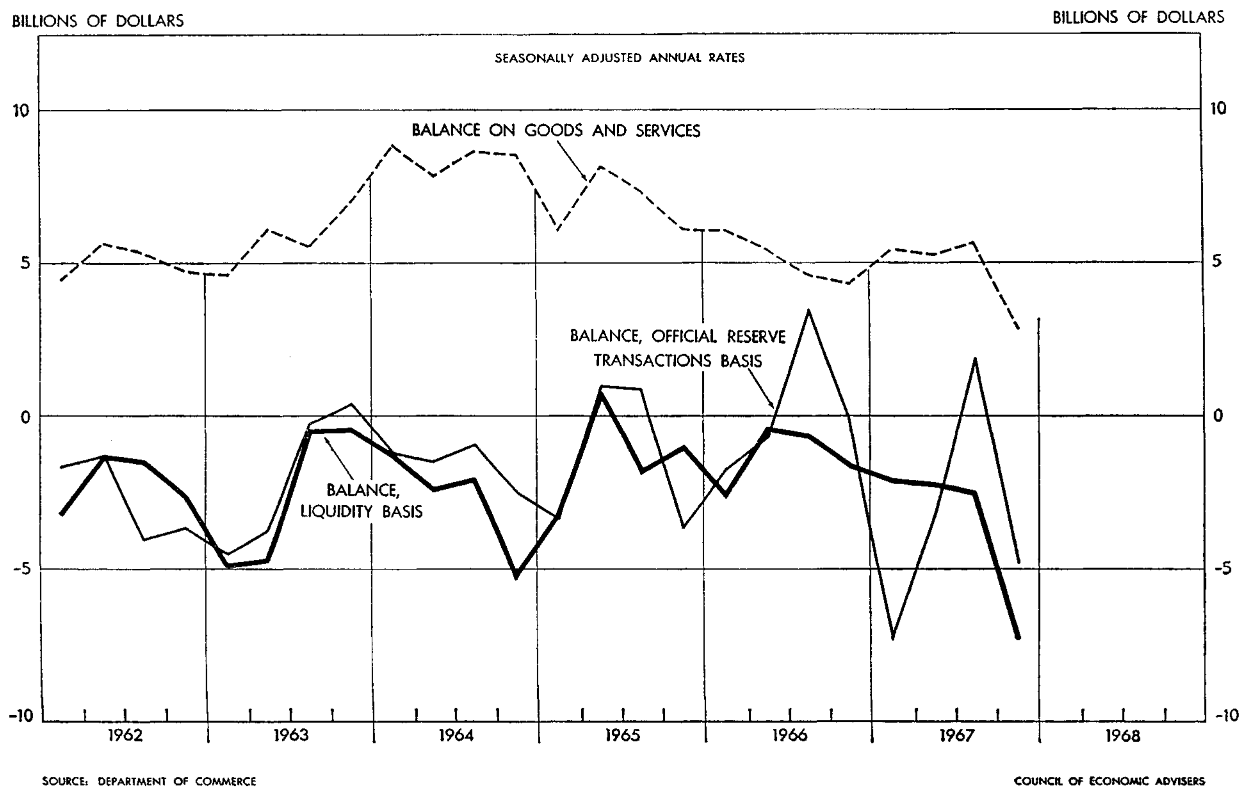
Period	Exports of goods and services: Total	Exports: Merchandise [1]	Exports: Military sales	Exports: Income on investments: Private	Exports: Income on investments: Government	Exports: Other services	Imports of goods and services: Total	Imports: Merchandise [1]	Imports: Military expenditures	Imports: Other services	Balance on goods and services
1963	32, 426	22, 071	657	4, 151	498	5, 049	26, 573	16, 992	2, 936	6, 645	5, 853
1964	37, 099	25, 297	747	4, 929	460	5, 666	28, 637	18, 621	2, 861	7, 155	8, 462
1965	39, 147	26, 244	844	5, 376	512	6, 171	32, 203	21, 472	2, 921	7, 810	6, 944
1966	43, 039	29, 168	847	5, 650	595	6, 779	37, 937	25, 510	3, 694	8, 733	5, 102
1967 p	45, 692	30, 463	1, 273	6, 162	621	7, 173	40, 894	26, 980	4, 319	9, 592	4, 798
	Seasonally adjusted annual rates										
1966: I	42, 044	28, 812	836	5, 264	612	6, 520	35, 988	24, 100	3, 444	8, 444	6, 056
II	42, 472	28, 724	888	5, 528	612	6, 720	37, 060	24, 900	3, 644	8, 516	5, 412
III	43, 652	29, 528	824	5, 776	572	6, 952	39, 048	26, 320	3, 812	8, 916	4, 604
IV	43, 988	29, 608	840	6, 032	584	6, 924	39, 652	26, 720	3, 876	9, 056	4, 336
1967: I	45, 408	30, 684	1, 356	5, 680	620	7, 068	39, 996	26, 648	4, 180	9, 168	5, 412
II	45, 412	30, 848	1, 344	5, 536	644	7, 040	40, 132	26, 232	4, 280	9, 620	5, 280
III	46, 120	30, 504	948	6, 720	648	7, 300	40, 488	26, 196	4, 376	9, 916	5, 632
IV p	45, 832	29, 816	1, 440	6, 716	576	7, 284	42, 956	28, 844	4, 440	9, 672	2, 876

[1] Adjusted from customs data for differences in timing and coverage.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The U.S. deficit on the liquidity basis increased markedly to a $7.4 billion level (seasonally adjusted annual rate) in the fourth quarter. For the year 1967, a $3.6 billion liquidity deficit is indicated. On the official reserve transactions basis, the fourth quarter deficit was at a $4.8 billion level and the year as a whole recorded a $3.4 billion deficit.



[Millions of dollars]

Period	U.S. Government grants and capital, net [1]	U.S. private capital, net: Direct investment	U.S. private capital, net: Other long-term	U.S. private capital, net: Short-term	Foreign capital, net [1]	Errors and unrecorded transactions	Balance: Liquidity basis [2]	Balance: Official reserve transactions basis [3]	Changes in selected liabilities (decrease [—]) [4]: To foreign official holders [5]: Liquid	Changes in selected liabilities (decrease [—]) [4]: To foreign official holders [5]: Nonliquid	Changes in selected liabilities (decrease [—]) [4]: To other foreign holders [6]	Changes in gold, convertible currencies, and IMF gold tranche position (increase [—])
1963	−3, 581	−1, 976	−1, 695	−785	689	−285	−2, 671	−2, 044	1, 673	−7	620	378
1964	−3, 560	−2, 435	−1, 961	−2, 146	685	−949	−2, 800	−1, 549	1, 075	303	1, 554	171
1965	−3, 375	−3, 418	−1, 078	753	278	−415	−1, 335	−1, 304	−18	100	131	1, 222
1966	−3, 446	−3, 543	−257	−413	2, 512	−302	−1, 357	225	−1, 595	802	2, 384	568
1967 p							−3, 575	−3, 398	2, 072	1, 274	1, 451	52
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1966:												
I	−3, 900	−2, 536	−1, 008	−380	1, 060	−932	−2, 604	−1, 772	−852	25	475	424
II	−3, 952	−4, 024	−276	−240	4, 364	−792	−488	−700	54	263	27	68
III	−3, 036	−3, 600	−20	−108	1, 504	1, 108	−660	3, 444	−598	111	1, 211	82
IV	−2, 896	−4, 012	276	−924	3, 120	−592	−1, 676	−72	−199	403	671	−6
1967:												
I	−4, 804	−2, 488	−724	−616	3, 292	−1, 148	−2, 132	−7, 268	−80	333	−709	1, 027
II	−4, 052	−2, 592	−688	−1, 268	4, 908	−2, 212	−2, 212	−3, 328	546	562	96	−419
III	−3, 892	−3, 576	−2, 020	−1, 184	3, 492	616	−2, 552	1, 824	282	132	1, 304	−375
IV p							−7, 404	−4, 820	1, 324	247	760	[7] −181

[1] Includes certain special Government transactions.

[2] Equals changes in liquid liabilities to foreign official holders, other foreign holders, and changes in official reserve assets consisting of gold, convertible currencies, and the U.S. gold tranche position in the IMF.

[3] Equals changes in liquid and nonliquid liabilities to foreign official holders and changes in official reserve assets consisting of gold, convertible currencies, and the U.S. gold tranche position in the IMF.

[4] Includes short-term official and banking liabilities and foreign holdings of U.S. Government bonds and notes.

[5] Central banks governments, and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the U.S.

[6] Private holders; includes banks and international and regional organizations; excludes IMF.

[7] On December 31, U.S. reserve assets consisted of gold stock, $12,065 million (down $1,012 million from September 30); IMF position including gold portion of increased U.S. subscription, $420 million; convertible currencies, $2,345 million.

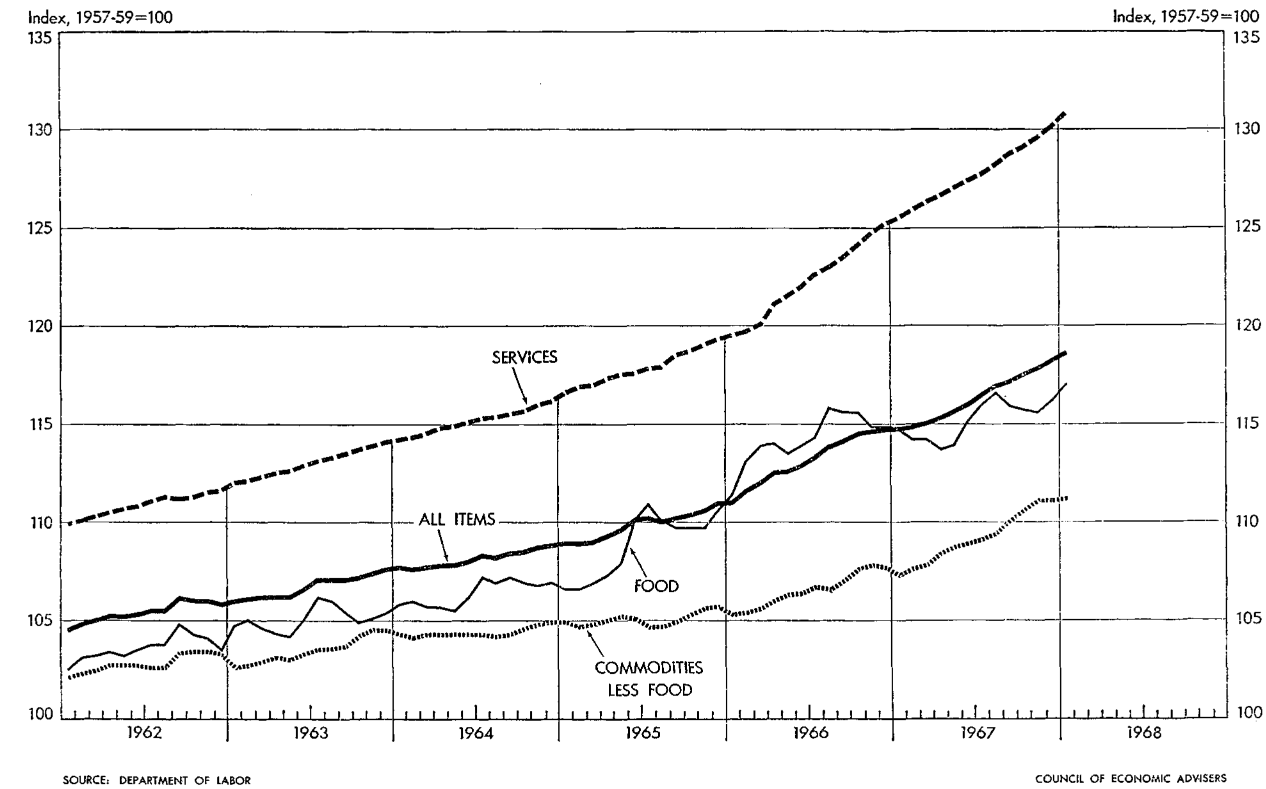
NOTE.—Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The consumer price index rose by 0.3 percent in January, led by increases of 0.7 percent for food prices and 0.6 percent for services other than rent. Nonfood commodities prices usually decline in January but increased slightly this year. The all items index was 3.4 percent above January 1967.



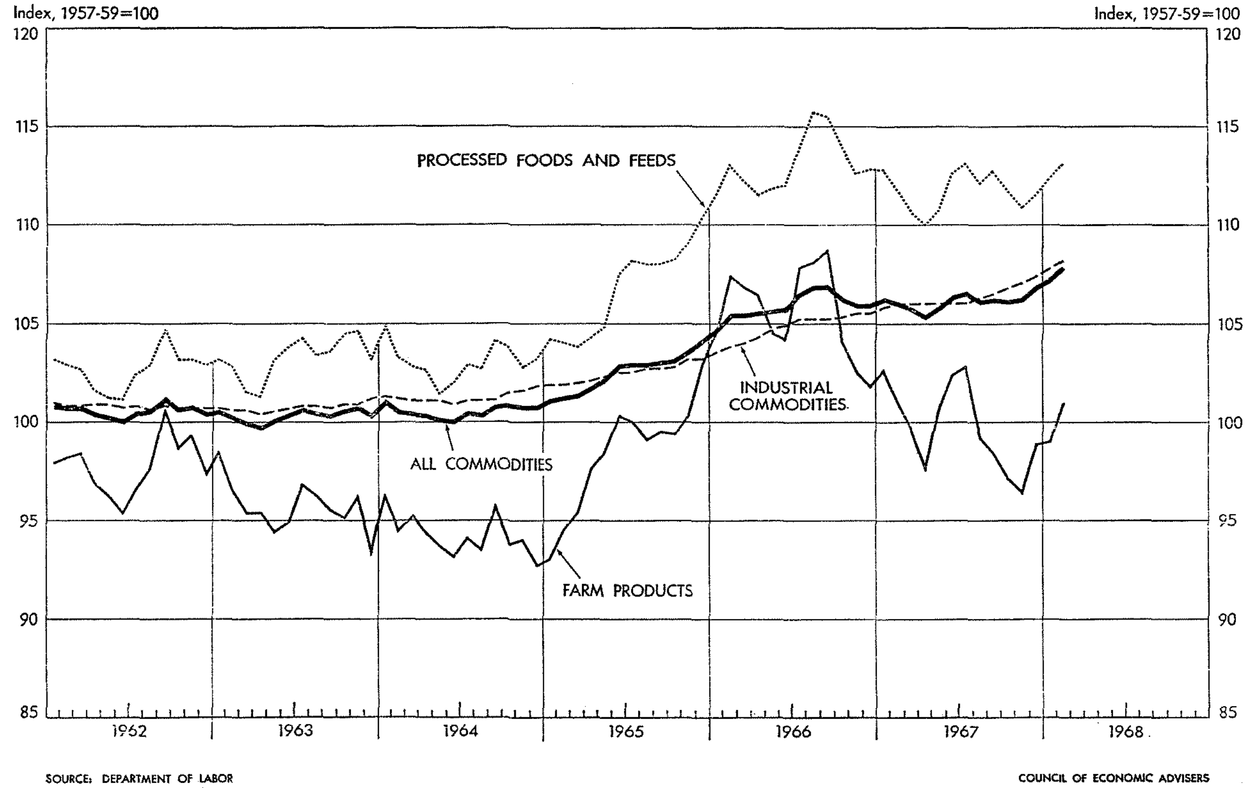
[1957–59=100]

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
1958	100.7	100.8	101.9	99.9	100.0	99.8	100.3	100.1	100.2
1959	101.5	100.9	100.3	101.2	101.5	101.0	103.2	101.6	103.6
1960	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1964	108.1	105.2	106.4	104.4	103.0	105.7	115.2	107.8	117.0
1965	109.9	106.4	108.8	105.1	102.6	107.2	117.8	108.9	120.0
1966	113.1	109.2	114.2	106.5	102.7	109.7	122.3	110.4	125.0
1967	116.3	111.2	115.2	109.2	104.3	113.1	127.7	112.4	131.1
1966: Dec	114.7	110.1	114.8	107.7	103.1	111.4	125.2	111.3	128.3
1967: Jan	114.7	109.9	114.7	107.3	102.7	111.0	125.5	111.4	128.8
Feb	114.8	109.9	114.2	107.6	102.8	111.5	125.9	111.7	129.2
Mar	115.0	110.0	114.2	107.8	102.9	111.8	126.3	111.8	129.5
Apr	115.3	110.2	113.7	108.4	103.4	112.4	126.6	111.9	130.0
May	115.6	110.5	113.9	108.7	103.9	112.7	127.0	112.1	130.4
June	116.0	111.0	115.1	108.9	04.1	112.7	127.4	112.2	130.8
July	116.5	111.5	116.0	109.1	104.4	112.8	127.7	112.4	131.2
Aug	116.9	111.9	116.6	109.4	104.7	113.2	128.2	112.6	131.7
Sept	117.1	112.0	115.9	110.0	104.8	114.1	128.7	112.8	132.3
Oct	117.5	112.4	115.7	110.6	105.7	114.5	129.1	113.0	132.7
Nov	117.8	112.6	115.6	111.1	106.0	115.2	129.6	113.2	133.2
Dec	118.2	112.9	116.2	111.1	106.1	115.2	130.1	113.5	133.8
1968: Jan	118.6	113.2	117.0	111.2	106.3	115.1	130.8	113.7	134.6

Source: Department of Labor.

WHOLESALE PRICES

According to preliminary estimates, the wholesale price index rose by 0.6 percent in February. Farm product prices increased 2.0 percent and were 4.8 percent above their November low. Processed foods and feeds rose by 0.6 percent, industrial commodities by 0.4 percent.



[1957–59=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Crude materials	Intermediate materials [2]	Producer finished goods	Consumer finished goods excluding food: Durable	Nondurable
1958	100.4	103.6	102.5	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.9	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	101.6	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	102.7	100.8	95.6	99.9	102.9	100.0	101.6
1963	100.3	95.7	103.3	100.7	94.3	99.6	103.1	99.5	101.9
1964	100.5	94.3	103.1	101.2	97.1	100.2	104.1	99.9	101.6
1965	102.5	98.4	106.7	102.5	100.9	101.5	105.4	99.6	102.8
1966	105.9	105.6	113.0	104.7	104.5	103.6	108.0	100.2	104.8
1967	106.1	99.7	111.7	106.3	100.0	104.8	111.5	101.7	107.2
1967: Jan	106.2	102.6	112.8	105.8	101.4	104.4	110.5	101.3	105.8
Feb	106.0	101.0	111.7	106.0	101.1	104.6	110.6	101.3	106.3
Mar	105.7	99.6	110.6	106.0	100.2	104.6	110.7	101.3	106.4
Apr	105.3	97.6	110.0	106.0	99.3	104.7	110.8	101.3	106.4
May	105.8	100.7	110.7	106.0	99.4	104.6	111.1	101.3	106.9
June	106.3	102.4	112.6	106.0	99.4	104.5	111.2	101.0	107.2
July	106.5	102.8	113.1	106.0	99.0	104.5	111.2	101.1	107.4
Aug	106.1	99.2	112.1	106.3	99.0	104.6	111.4	101.2	108.0
Sept	106.2	98.4	112.7	106.5	99.5	104.9	111.6	101.4	108.0
Oct	106.1	97.1	111.7	106.8	99.4	105.0	112.6	102.8	107.8
Nov	106.2	96.4	110.9	107.1	100.6	105.3	113.0	103.0	107.9
Dec	106.8	98.9	111.5	107.4	101.3	105.7	113.4	103.0	108.0
1968: Jan	107.2	99.0	112.4	107.8	101.4	106.1	114.0	103.5	108.0
Feb [p]	107.8	101.0	113.1	108.2					

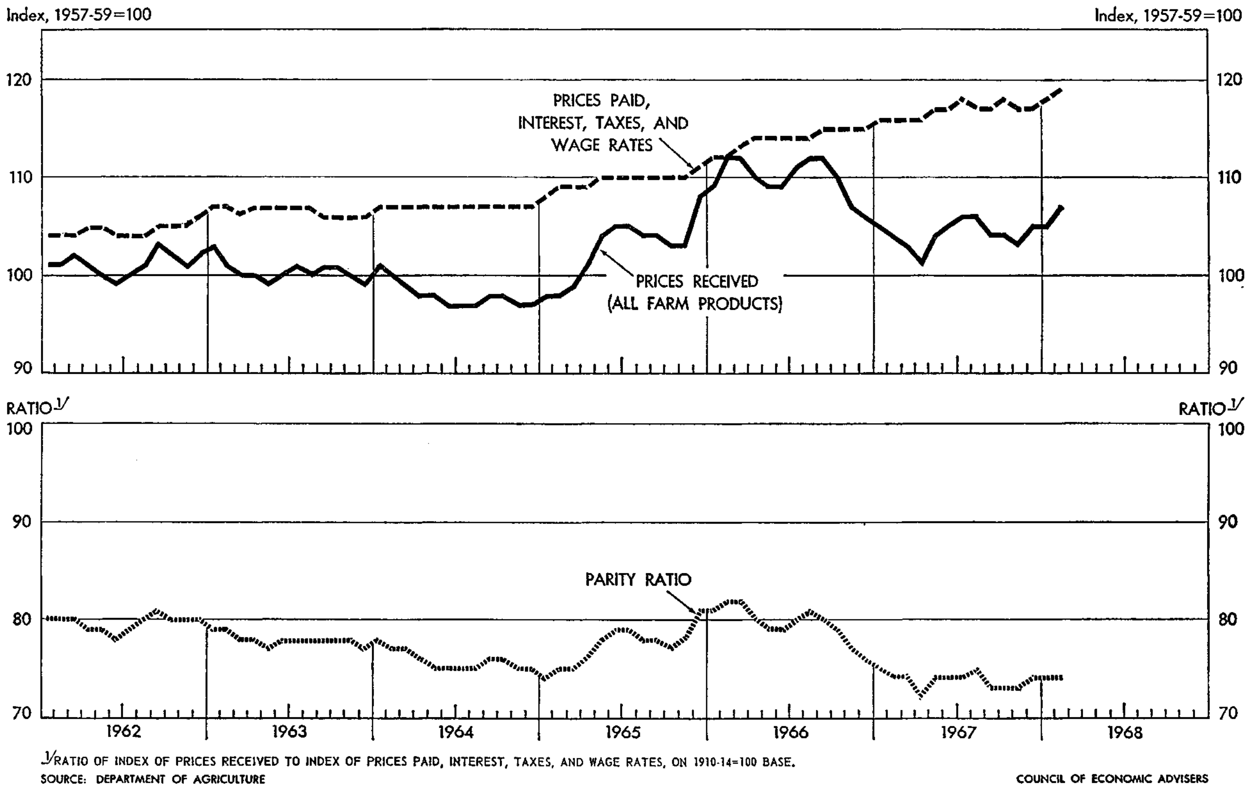
[1] Coverage of the subgroups does not correspond exactly to coverage of this index.
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

NOTE.—Beginning January 1967, the indexes incorporate a revised weighting structure reflecting 1963 values of shipments. The classification structure also changed.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended February 15, prices received by farmers rose 2 percent while prices paid rose by 1 percent. The parity ratio remained at 74.



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, 1957–59=100							
1958	104	100	106	100	100	100	85	88
1959	100	99	100	102	101	102	81	82
1960	99	99	98	102	102	101	80	81
1961	99	102	98	103	102	101	80	83
1962	101	104	99	105	103	103	80	83
1963	100	107	95	107	104	104	78	81
1964	98	107	91	107	105	103	76	80
1965	103	105	101	110	107	105	77	82
1966	110	105	113	114	110	108	80	86
1967	104	100	107	117	112	110	74	79
1967: Jan 15	105	101	109	116	111	110	75	80
Feb 15	104	100	107	116	111	110	74	80
Mar 15	103	100	105	116	111	110	74	79
Apr 15	101	100	102	116	111	110	72	77
May 15	104	99	108	117	112	110	74	79
June 15	105	102	108	117	112	111	74	80
July 15	106	101	110	118	113	111	74	80
Aug 15	106	100	110	117	113	110	75	80
Sept 15	104	97	110	117	113	110	73	78
Oct 15	104	100	107	118	113	110	73	78
Nov 15	103	102	104	117	114	109	73	78
Dec 15	105	104	105	117	114	109	74	79
1968: Jan 15	105	104	106	118	115	110	74	79
Feb 15	107	103	109	119	115	111	74	80

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

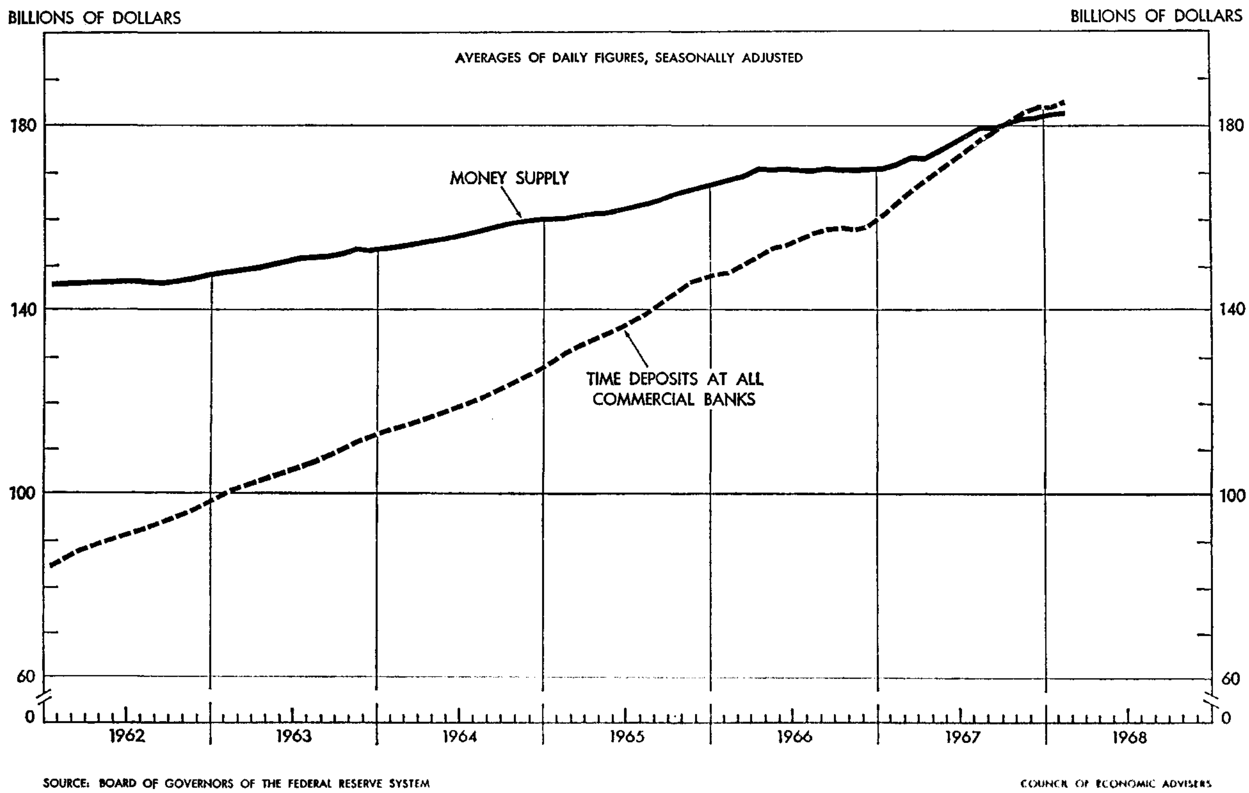
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The seasonally adjusted money supply rose $0.2 billion in February and time deposits rose $1.3 billion. The growth of both the money supply and time deposits has slowed in the past 3 months.



[Averages of daily figures, billions of dollars]

Period	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1962: Dec	147.4	30.6	116.8	97.8	151.6	31.2	120.3	96.7	5.6
1963: Dec	153.0	32.5	120.5	112.2	157.3	33.1	124.1	111.0	5.1
1964: Dec	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5
1965: Dec	166.8	36.3	130.5	146.9	172.0	37.1	134.9	145.2	4.6
1966: Dec	170.4	38.3	132.1	158.6	175.8	39.1	136.7	156.9	3.4
1967: Dec	181.5	40.4	141.1	183.8	187.2	41.2	146.0	181.8	5.0
1967: Jan	170.3	38.5	131.8	160.8	175.3	38.5	136.8	160.7	4.1
Feb	171.5	38.7	132.8	163.5	170.6	38.3	132.3	164.0	5.0
Mar	173.1	38.9	134.2	166.1	171.9	38.5	133.4	166.7	4.9
Apr	172.7	39.1	133.6	168.1	173.6	38.7	134.9	168.8	4.8
May	174.5	39.2	135.3	170.0	171.1	38.9	132.2	170.8	6.5
June	176.2	39.3	136.8	172.4	174.3	39.3	135.1	173.0	3.9
July	177.9	39.5	138.4	174.6	175.8	39.6	136.2	175.1	5.6
Aug	179.1	39.6	139.6	177.2	175.9	39.6	136.2	177.7	4.3
Sept	179.2	39.8	139.5	178.9	178.4	39.8	138.6	178.9	5.0
Oct	180.3	39.9	140.3	180.8	180.6	40.0	140.6	180.3	6.2
Nov	181.2	40.0	141.2	182.5	182.5	40.4	142.1	181.1	5.2
Dec	181.5	40.4	141.1	183.8	187.2	41.2	146.0	181.8	5.0
1968: Jan	182.4	40.5	141.9	183.7	187.8	40.5	147.3	183.5	4.9
Feb [p]	182.6	40.7	141.9	185.0	181.7	40.3	141.4	185.5	7.1

[1] Deposits at all commercial banks.

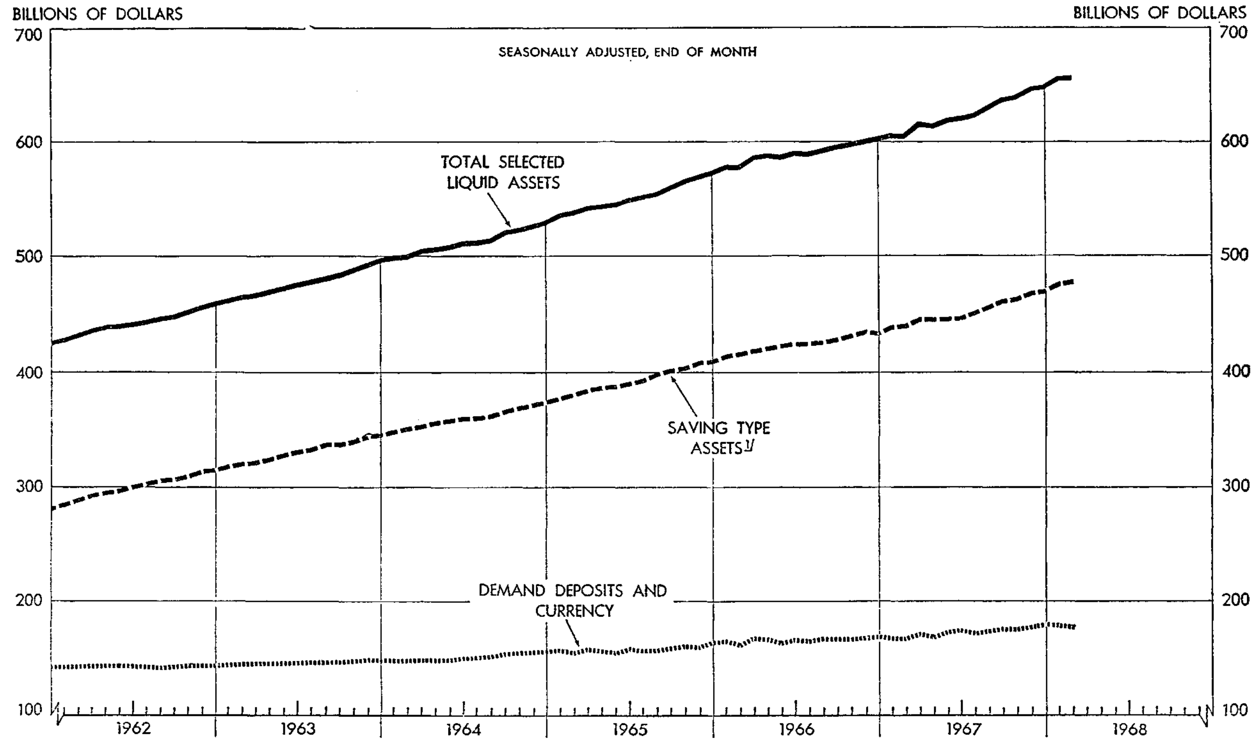
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of demand deposits and currency (seasonally adjusted) declined another $1.4 billion in February, following a January decline of $1.2 billion. Time deposits and savings and loan shares outstanding increased only moderately.



1/ASSETS OTHER THAN DEMAND DEPOSITS AND CURRENCY.

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
1961	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6
1962	459.0	144.8	98.1	41.4	.5	79.8	47.6	46.8
1963	495.4	149.6	112.9	44.5	.5	90.9	49.0	48.1
1964	530.5	156.7	127.1	49.0	.4	101.4	49.9	46.1
1965	573.0	164.0	147.1	52.6	.3	109.8	50.5	48.6
1966	601.5	168.6	159.3	55.2	.1	113.4	50.9	53.9
1967 p	649.3	180.3	182.6	60.1	----------	123.9	51.9	50.5
1967: Jan	605.1	166.9	163.6	55.5	.1	113.7	51.0	54.2
Feb	604.7	165.8	165.3	55.9	.1	114.8	50.9	51.7
Mar	615.1	171.0	167.6	56.3	.1	116.3	51.0	52.9
Apr	613.2	168.6	168.6	56.8	.1	117.1	51.1	50.9
May	619.7	172.9	170.7	57.4	.1	118.0	51.1	49.5
June	620.6	173.7	172.4	57.8	.1	118.9	51.2	46.5
July	623.0	171.9	174.7	58.4	.1	119.9	51.3	46.7
Aug	630.2	174.1	177.2	58.7	.1	121.0	51.3	47.8
Sept p	635.4	176.2	178.1	58.9	.1	122.5	51.4	48.2
Oct p	638.1	175.7	180.1	59.5	----------	123.0	51.4	48.3
Nov p	645.7	177.8	183.7	59.9	----------	123.7	51.5	49.1
Dec p	649.3	180.3	182.6	60.1	----------	123.9	51.9	50.5
1968: Jan p	654.7	179.1	185.9	[3] 60.6	----------	[3] 123.7	51.9	53.6
Feb p	655.2	177.7	186.9	61.0	----------	124.6	51.8	53.2

[1] Agrees in concept with money supply, p. 29, except for deduction of demand deposits held by mutual savings banks and savings and loan associations. Data for last Wednesday of month.

[2] Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks, Federal Reserve Banks, and beginning February 1960, savings and loan associations.

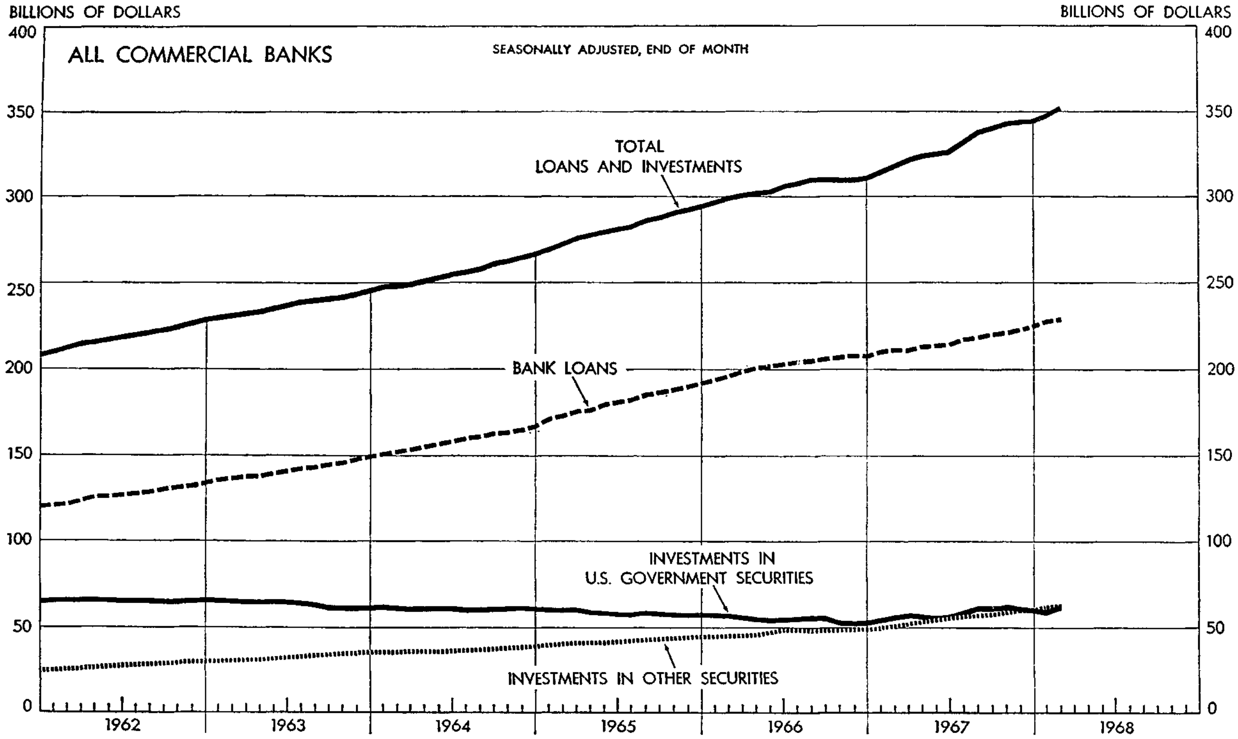
[3] Reflects conversion of a savings and loan association with share capital of about $175 million to a mutual savings bank.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total bank loans and investments, seasonally adjusted, rose $4 billion in February, with holdings of U.S. Government securities showing the largest increase. Free reserves fell to the lowest level since February 1967.



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, excluding interbank	Investments: U.S. Government securities	Investments: Other securities	Weekly reporting large commercial banks: Commercial and industrial loans	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			
1961	209.6	120.5	65.2	23.9	32.9	*1,832*	20,118	568	149	419
1962	227.9	134.1	64.5	29.2	35.2	*2,021*	20,040	572	304	268
1963	246.2	149.7	61.5	35.0	38.8	*2,199*	20,746	536	327	209
1964	267.2	167.7	60.7	38.7	42.1	[1] *2,706*	21,609	411	243	168
1965	294.4	192.4	57.3	44.8	[3] 53.1	*3,013*	22,719	452	454	−2
1966	310.2	207.8	53.7	48.7	60.7	*3,421*	23,830	392	557	−165
1967 p	344.4	224.0	60.0	60.4	65.8	*3,897*	25,260	345	238	107
1967: Jan	314.4	210.4	54.2	49.9	60.3	*3,562*	24,075	373	389	−16
Feb	318.0	211.0	55.9	51.1	60.4	*3,570*	23,709	358	362	−4
Mar	321.4	211.3	57.8	52.3	62.0	*3,559*	23,405	435	199	236
Apr	323.2	213.5	56.1	53.6	62.3	*3,690*	23,362	309	134	175
May	324.6	213.5	56.1	55.0	61.8	*3,614*	23,284	370	101	269
June	325.6	213.9	55.4	56.3	63.8	*3,733*	23,518	420	123	297
July	332.4	217.1	58.8	56.5	63.7	*3,832*	23,907	359	87	272
Aug	337.3	218.2	61.8	57.3	62.2	*3,882*	23,791	387	89	298
Sept p	339.5	220.2	61.6	57.7	63.4	*3,847*	24,200	358	90	268
Oct p	342.6	221.8	62.3	58.6	63.1	*3,891*	24,608	286	126	160
Nov p	344.3	222.3	61.8	60.2	63.7	*3,897*	24,740	403	133	270
Dec p	344.4	224.0	60.0	60.4	65.8	*3,897*	25,260	345	238	107
1968: Jan p	348.4	227.2	59.1	62.1	65.0	*4,046*	25,834	381	237	144
Feb p	352.4	228.3	61.8	62.3	65.1	*4,047*	25,610	390	361	29

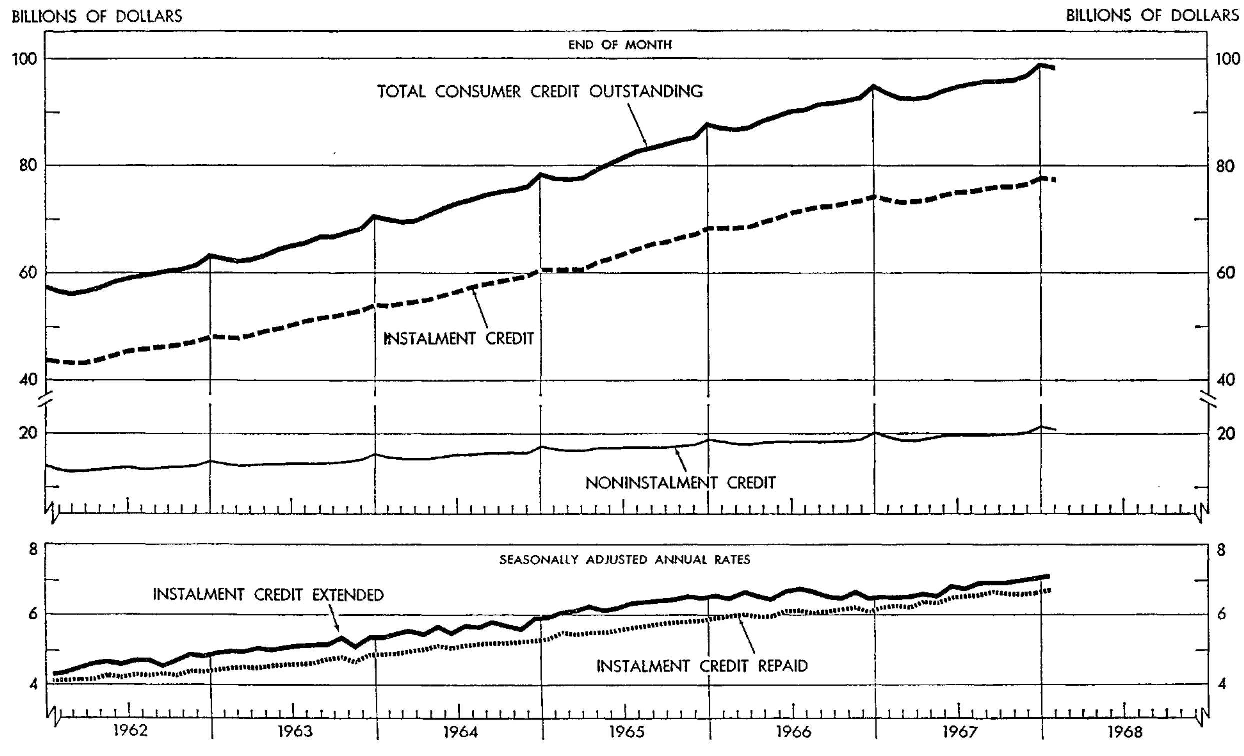
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.

NOTE.—Effective June 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank totaling about $1 billion are included in other securities rather than in loans. Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

The $1 billion decline in total consumer credit outstanding during January was less than seasonal. Instalment crec outstanding, seasonally adjusted, increased by $400 million, slightly more than the December increase.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm. 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1958	45, 129	33, 642	14, 152	8, 116	11, 487	40, 119	40, 344	14, 226	15, 415	117, 700
1959	51, 542	39, 245	16, 420	9, 386	12, 297	48, 052	42, 603	17, 779	15, 579	130, 900
1960	56, 028	42, 832	17, 688	10, 480	13, 196	49, 560	45, 972	17, 654	16, 384	141, 300
1961	57, 678	43, 527	17, 223	11, 256	14, 151	48, 396	47, 700	16, 007	16, 472	153, 100
1962	63, 164	48, 034	19, 540	12, 643	15, 130	55, 126	50, 620	19, 796	17, 478	166, 500
1963	70, 461	54, 158	22, 433	14, 464	16, 303	61, 295	55, 171	22, 292	19, 400	182, 200
1964	78, 442	60, 548	25, 195	16, 228	17, 894	67, 505	61, 121	24, 435	21, 676	197, 700
1965	87, 884	68, 565	28, 843	18, 354	19, 319	75, 508	67, 495	27, 914	24, 267	213, 200
1966	94, 786	74, 656	30, 961	20, 110	20, 130	78, 896	72, 805	28, 491	26, 373	223, 700
1967	99, 228	77, 946	31, 197	21, 690	21, 282	81, 263	77, 973	27, 221	26, 985	235, 600
1967: Jan	93, 479	74, 015	30, 689	19, 974	19, 464	6, 501	6, 221	2, 240	2, 202	---------
Feb	92, 517	73, 598	30, 530	19, 976	18, 919	6, 497	6, 281	2, 177	2, 217	---------
Mar	92, 519	73, 591	30, 527	20, 047	18, 928	6, 510	6, 246	2, 199	2, 193	225, 200
Apr	93, 089	73, 840	30, 635	20, 193	19, 249	6, 606	6, 393	2, 217	2, 235	---------
May	93, 917	74, 290	30, 852	20, 326	19, 627	6, 554	6, 361	2, 238	2, 219	---------
June	94, 813	75, 051	31, 208	20, 567	19, 762	6, 823	6, 531	2, 338	2, 281	228, 200
July	95, 115	75, 348	31, 364	20, 666	19, 767	6, 776	6, 551	2, 266	2, 228	---------
Aug	95, 684	75, 889	31, 455	20, 936	19, 795	6, 929	6, 585	2, 285	2, 240	---------
Sept	95, 886	76, 039	31, 296	21, 087	19, 847	6, 973	6, 689	2, 322	2, 280	231, 900
Oct	96, 094	76, 223	31, 237	21, 198	19, 871	6, 942	6, 631	2, 321	2, 301	---------
Nov	96, 802	76, 680	31, 217	21, 375	20, 122	7, 032	6, 614	2, 305	2, 240	---------
Dec	99, 228	77, 946	31, 197	21, 690	21, 282	7, 035	6, 652	2, 306	2, 250	235, 600
1968: Jan	98, 225	77, 467	31, 061	21, 631	20, 758	7, 089	6, 691	2, 437	2, 302	---------

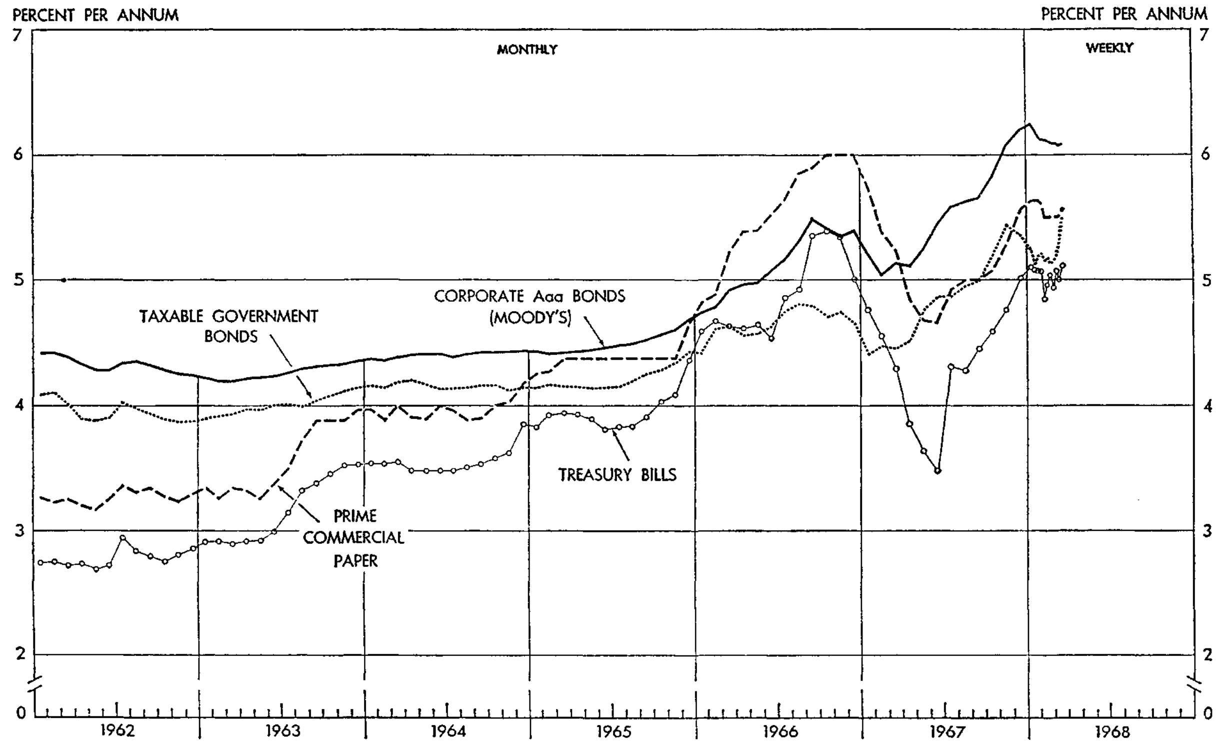
[1] Also includes other consumer goods paper. and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

NOTE.—Data for Alaska and Hawaii included beginning January and August 1959, respectively.

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

BOND YIELDS AND INTEREST RATES

The February Treasury bill rate averaged slightly lower than January, while most bond yields showed little change. On a weekly basis, most yields were rising in late February and early March.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

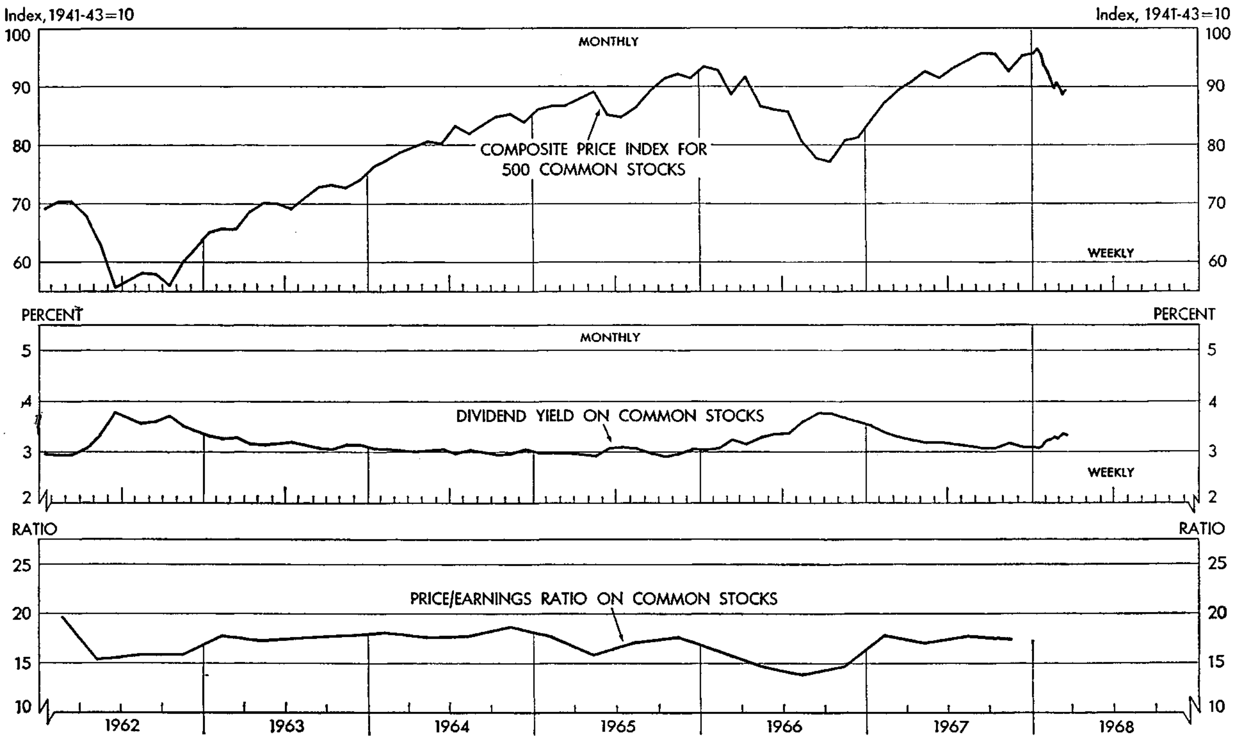
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1961	2. 378	3. 60	3. 90	3. 46	4. 35	5. 08	2. 97	5. 80
1962	2. 778	3. 57	3. 95	3. 18	4. 33	5. 02	3. 26	5. 61
1963	3. 157	3. 72	4. 00	3. 23	4. 26	4. 86	3. 55	5. 47
1964	3. 549	4. 06	4. 15	3. 22	4. 40	4. 83	3. 97	5. 45
1965	3. 954	4. 22	4. 21	3. 27	4. 49	4. 87	4. 38	5. 46
1966	4. 881	5. 16	4. 65	3. 82	5. 13	5. 67	5. 55	6. 29
1967	4. 321	5. 07	4. 85	3. 96	5. 51	6. 23	5. 10	6. 55
1967: Jan	4. 759	4. 71	4. 40	3. 58	5. 20	5. 97	5. 73	6. 77
Feb	4. 554	4. 73	4. 47	3. 56	5. 03	5. 82	5. 38	6. 62
Mar	4. 288	4. 52	4. 45	3. 60	5. 13	5. 85	5. 24	6. 46
Apr	3. 852	4. 46	4. 51	3. 66	5. 11	5. 83	4. 83	6. 35
May	3. 640	4. 68	4. 76	3. 92	5. 24	5. 96	4. 67	6. 29
June	3. 480	4. 96	4. 86	3. 99	5. 44	6. 15	4. 65	6. 44
July	4. 308	5. 17	4. 86	4. 05	5. 58	6. 26	4. 92	6. 51
Aug	4. 275	5. 28	4. 95	4. 03	5. 62	6. 33	5. 00	6. 53
Sept	4. 451	5. 40	4. 99	4. 15	5. 65	6. 40	5. 00	6. 60
Oct	4. 588	5. 52	5. 19	4. 31	5. 82	6. 52	5. 07	6. 63
Nov	4. 762	5. 73	5. 44	4. 36	6. 07	6. 72	5. 28	6. 65
Dec	5. 012	5. 72	5. 36	4. 49	6. 19	6. 93	5. 56	6. 77
1968: Jan	5. 081	5. 53	5. 18	4. 36	6. 17	6. 84	5. 60	6. 81
Feb	4. 969	5. 59	5. 16	4. 39	6. 10	6. 80	5. 50	6. 81
Week ended:								
1968: Feb 17	5. 040	5. 56	5. 13	4. 36	6. 10	6. 79	5. 50	----------
24	4. 940	5. 57	5. 14	4. 43	6. 09	6. 79	5. 50	----------
Mar 2	5. 063	5. 60	5. 19	4. 48	6. 09	6. 80	5. 50	----------
9	5. 000	5. 68	5. 27	4. 53	6. 07	6. 81	5. 50	----------
16	5. 107	5. 89	5. 49	4. 61	6. 08	6. 81	5. 55	----------
23	*5. 285	----------	----------	----------	----------	----------	----------	----------

[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures. *Not charted.
[5] Data for first of the month, based on the maximum permissible interest rate (6 percent beginning October 1966) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The common stock price index continued to fall during February, reaching the lowest monthly average level since March 1967. The decline extended in to early March.



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							
1962	62.38	65.54	58.15	54.96	59.16	30.56	3.37	16.68
1963	69.87	73.39	63.30	62.28	64.99	37.58	3.17	17.62
1964	81.37	86.19	76.34	73.84	69.91	45.46	3.01	18.08
1965	88.17	93.48	85.26	81.94	76.08	46.78	3.00	17.08
1966	85.26	91.09	84.86	74.10	68.21	46.34	3.40	14.92
1967	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.54
1967: Feb	87.36	93.35	86.72	73.78	70.45	46.13	3.36	----------
Mar	89.42	95.86	90.08	75.10	70.03	46.78	3.29	17.86
Apr	90.96	97.54	92.37	77.53	71.70	45.80	3.24	----------
May	92.59	99.59	95.10	79.13	70.70	47.00	3.19	----------
June	91.43	98.61	96.34	78.94	67.39	48.19	3.19	17.01
July	93.01	100.38	98.35	81.27	67.77	49.91	3.15	----------
Aug	94.49	102.11	101.01	83.88	68.03	50.43	3.11	----------
Sept	95.81	103.84	104.17	84.62	67.45	49.27	3.07	17.81
Oct	95.66	104.16	106.64	83.60	64.93	46.28	3.07	----------
Nov	92.66	100.90	103.58	80.47	63.48	42.95	3.18	----------
Dec	95.30	103.91	106.41	81.92	64.61	43.46	3.09	17.48
1968: Jan	95.04	103.11	102.87	81.06	68.02	43.38	3.13	----------
Feb	90.75	98.33	98.13	77.99	65.61	42.35	3.28	----------
Week ended:								
1968: Feb 2	92.66	100.45	99.46	79.11	66.75	42.85	3.22	----------
9	91.32	98.91	99.39	78.91	66.26	42.56	3.23	----------
16	89.87	97.33	97.79	77.09	65.27	41.87	3.30	----------
23	90.82	98.44	98.56	78.29	65.29	42.54	3.27	----------
Mar 1	89.85	97.36	96.78	77.67	64.88	41.94	3.31	----------
8	88.61	96.06	96.06	77.40	63.70	41.09	3.35	----------
15	89.56	97.27	96.79	78.17	63.19	41.51	3.32	----------

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

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

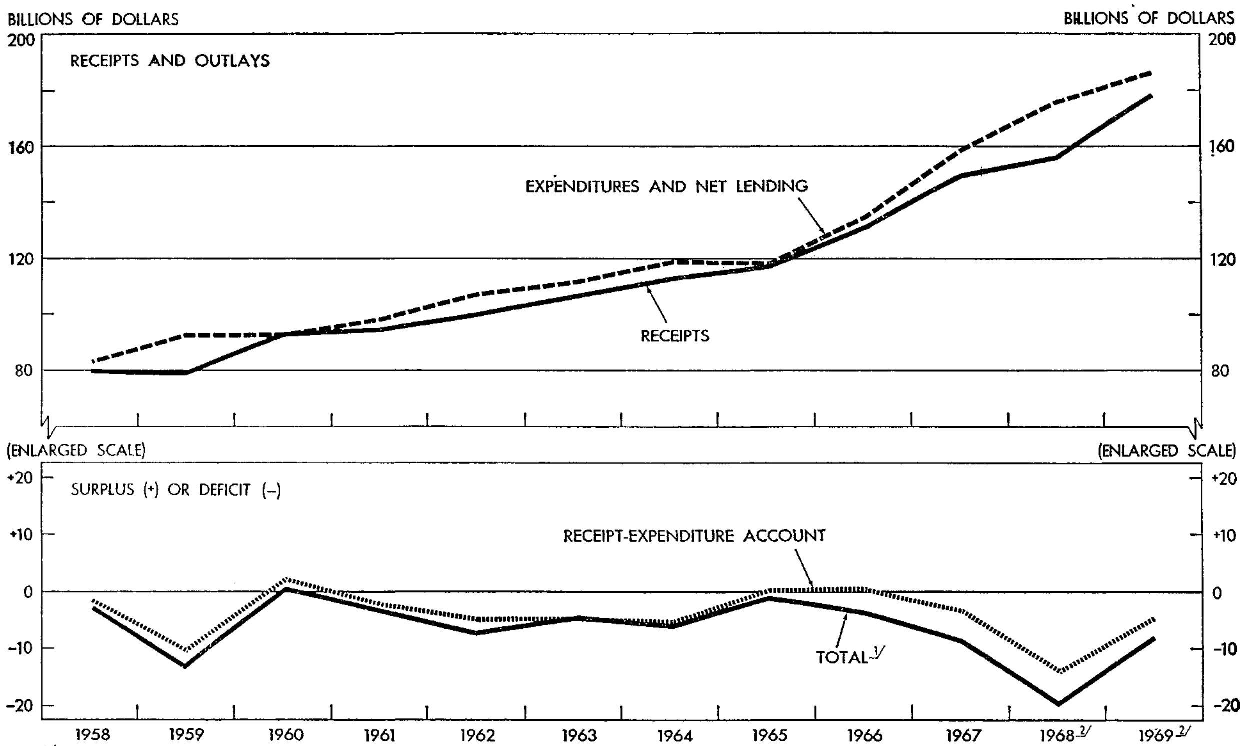
[3] Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the receipt-expenditure account, the increase in receipts in fiscal 1968 is estimated at $6.2 billion and the increase in expenditures at $16.7 billion. The increase in expenditures and net lending is expected to be $17.3 billion.



1/ RECEIPTS LESS EXPENDITURES AND NET LENDING.
2/ ESTIMATE.
SOURCES: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts, expenditures, and net lending					Public debt (end of period)
	Receipt-expenditure account			Loan account	Total surplus or deficit (−)	
	Receipts	Expenditures	Surplus or deficit (−)	Net lending		
Fiscal year:						
1958	79.6	81.2	−1.6	1.5	−3.1	279.1
1959	79.0	89.7	−10.6	2.7	−13.3	286.7
1960	92.5	90.4	2.1	1.9	.2	289.2
1961	94.4	96.7	−2.3	1.2	−3.5	291.0
1962	99.7	104.7	−5.0	2.4	−7.4	301.1
1963	106.6	111.5	−4.9	−.1	−4.7	308.5
1964	112.7	118.1	−5.4	.5	−6.0	314.4
1965	116.9	116.7	.1	1.2	−1.1	320.8
1966	130.9	130.7	.2	3.8	−3.7	329.5
1967	149.6	153.2	−3.6	5.2	−8.8	341.3
1968 [1]	155.8	169.9	−14.0	5.8	−19.8	370.0
1969 [1]	178.1	182.8	−4.7	3.3	−8.0	387.2
Cumulative total, first 7 months of fiscal 1968	79.5	100.0	−20.4	2.3	−22.8	

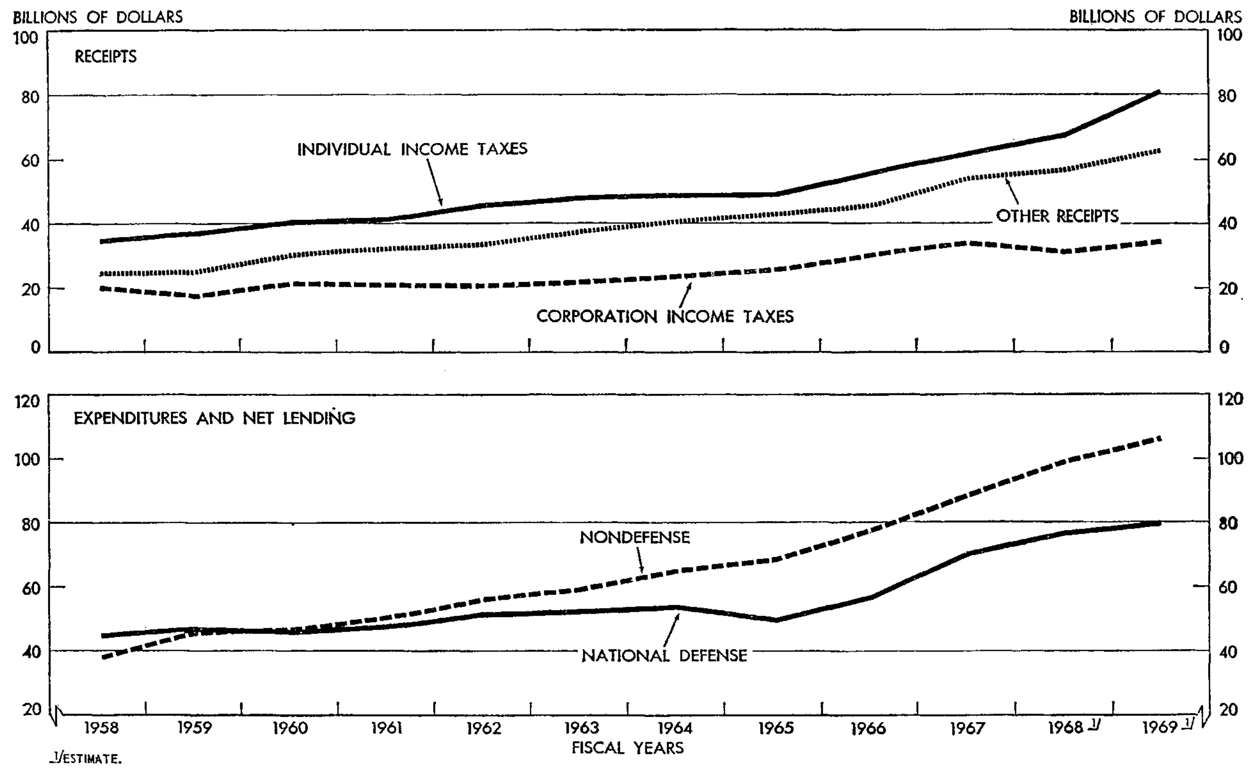
[1] Estimate.

NOTE.—Budget receipts and expenditures, net lending, and the public debt are based on *The Budget of the United States Government, 1969*, which shows data on the basis of budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts. As soon as all of the data are available on a monthly basis, the table will be expanded to include them.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal 1968, individual income taxes are estimated to increase by $6.2 billion, corporation income taxes to decline by $2.7 billion, and other receipts to increase by $2.7 billion. National defense outlays are estimated to increase by $6.4 billion and nondefense outlays by $10.8 billion.



1/ESTIMATE.
SOURCES: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts				Expenditures and net lending				
	Total	Individual income taxes	Corporate income taxes	Other	Total	National defense	International affairs and finance	Health, labor, and welfare	Other [1]
Fiscal year:									
1958	79.6	34.7	20.1	24.8	82.7	44.5	3.3	15.8	19.2
1959	79.0	36.7	17.3	25.0	92.4	46.7	3.2	18.0	24.5
1960	92.5	40.7	21.5	30.3	92.3	45.8	3.1	19.1	24.2
1961	94.4	41.3	21.0	32.1	97.9	47.5	3.4	22.4	24.7
1962	99.7	45.6	20.5	33.6	107.0	51.2	4.6	24.0	27.3
1963	106.6	47.6	21.6	37.4	111.3	52.2	4.2	25.7	29.2
1964	112.7	48.7	23.5	40.5	118.7	53.7	4.2	27.2	33.7
1965	116.9	48.8	25.5	42.6	118.0	49.6	4.2	28.2	36.0
1966	130.9	55.4	30.1	45.4	134.6	56.8	4.4	33.2	40.1
1967	149.6	61.5	34.0	54.1	158.4	70.1	4.6	40.1	43.6
1968 [2]	155.8	67.7	31.3	56.8	175.6	76.5	5.0	46.4	47.7
1969 [2]	178.1	80.9	34.3	62.9	186.1	79.8	5.2	51.4	49.7

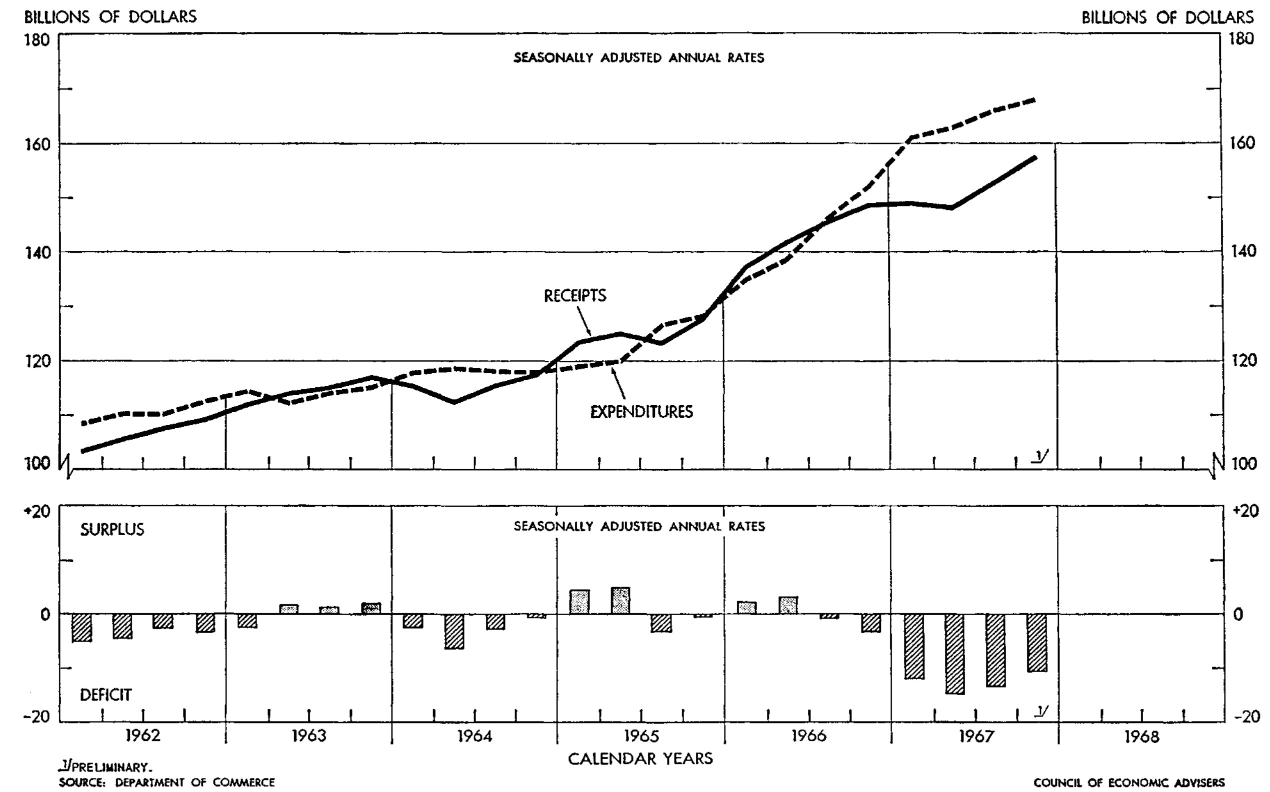
[1] Includes undistributed adjustments to amounts for all functions and special allowances for 1968 and 1969.
[2] Estimate.

NOTE.—Receipts and outlays in this table are based on *The Budget of the United States Government, 1969,* which shows data on the basis of budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts. As soon as all of the data are available on a monthly basis, the table will be expanded to include them.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter, Federal receipts rose by about \$4¾ billion (seasonally adjusted annual rate) and expenditures rose by \$2 billion, yielding a deficit of \$10½ billion, the lowest during 1967.



[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 Govt. enterprises	
Fiscal year:												
1964	115.5	50.7	25.7	15.6	23.5	116.9	65.7	29.5	9.8	8.1	3.8	−1.4
1965	120.6	51.3	27.8	16.9	24.5	118.3	64.3	30.4	10.9	8.5	4.1	2.3
1966	132.9	57.5	31.0	15.8	28.6	131.9	71.7	34.1	12.7	9.0	4.5	.9
1967	147.6	64.6	31.4	15.9	35.7	155.1	84.5	39.8	15.4	10.1	5.3	−7.5
1968 [1]	161.1	71.0	34.3	17.1	38.7	171.1	92.8	44.9	18.0	10.7	4.5	−10.0
1969 [1]	182.5	83.8	37.2	18.1	43.4	185.0	99.4	49.9	20.0	11.2	4.5	−2.5
Calendar year:												
1964	115.0	48.6	26.4	16.1	23.8	118.1	65.2	29.9	10.4	8.3	4.2	−3.0
1965	124.8	53.8	29.3	16.5	25.2	123.4	66.8	32.4	11.2	8.7	4.3	1.4
1966	143.2	61.7	32.3	15.9	33.3	142.9	77.0	36.0	14.8	9.5	5.4	.3
1967 p	151.8	66.5	31.0	16.6	37.7	164.3	89.9	42.9	16.0	10.5	5.1	−12.5
1966: I	137.0	57.7	32.2	15.2	31.9	134.8	72.1	35.2	13.8	9.1	4.6	2.2
II	141.6	60.9	32.2	15.9	32.5	138.4	74.9	34.1	14.6	9.4	5.3	3.2
III	145.6	63.1	32.4	16.2	34.0	146.3	79.5	35.9	15.3	9.6	6.0	−.7
IV	148.6	65.2	32.3	16.3	34.7	151.9	81.5	38.8	15.6	10.0	5.9	−3.3
1967: I	149.1	65.5	30.3	16.2	37.0	160.9	87.1	42.2	15.6	10.4	5.6	−11.9
II	148.1	64.0	30.3	16.5	37.2	162.8	89.5	42.4	15.3	10.4	5.3	−14.7
III	152.7	67.5	30.6	16.7	38.0	165.9	90.9	43.5	16.0	10.5	5.0	−13.2
IV p	157.4	69.1	32.6	17.0	38.7	167.9	92.2	43.3	17.1	10.7	4.6	−10.5

[1] Estimates.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

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NOTE.—Detail in these tables will not necessarily add to totals because of rounding.
Data for Alaska and Hawaii are not included unless specifically noted.
Unless otherwise stated, all dollar figures are in current prices.
p Indicates preliminary and .... not available.

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