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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 advanced \$18 billion (seasonally adjusted annual rate) in the third quarter, somewhat less than the record increase of nearly \$21¾ billion in the second quarter.

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

Period	Persons: Disposable personal income: Total[1]	Persons: Disposable personal income: Less: Interest paid and transfer payments to foreigners	Persons: Disposable personal income: Equals: Total excluding interest and transfers	Persons: Personal consumption expenditures	Persons: Personal saving or dissaving (−)	Government: Net receipts: Tax and nontax receipts or accruals	Government: Net receipts: Less: Transfers, interest, and subsidies[2]	Government: Net receipts: Equals: Net receipts	Government: Expenditures: Total expenditures	Government: Expenditures: Less: Transfers, interest, and subsidies[2]	Government: Expenditures: Equals: Purchases of goods and services	Government: Surplus or deficit (−), income and product accounts
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	473.2	12.0	461.3	432.8	28.4	189.1	49.9	139.2	186.9	49.9	137.0	2.2
1966	511.6	13.1	498.4	465.5	32.9	213.2	55.3	157.9	211.5	55.3	156.2	1.7
1967	546.3	13.9	532.4	492.2	40.2	227.4	62.9	164.6	241.3	62.9	178.4	−13.8
1967: I	534.2	13.7	520.5	480.9	39.7	222.3	62.1	160.2	235.2	62.1	173.1	−12.9
II	541.5	14.3	527.2	490.3	37.0	223.6	62.1	161.5	239.5	62.1	177.3	−15.9
III	550.0	14.0	536.0	495.5	40.5	229.0	63.4	165.6	243.0	63.4	179.6	−14.0
IV	559.6	14.0	545.6	502.2	43.4	234.9	63.9	171.0	247.4	63.9	183.5	−12.5
1968: I	574.4	14.1	560.3	519.4	40.8	246.7	66.3	180.4	256.9	66.3	190.5	−10.3
II	586.3	14.4	571.9	527.9	44.0	254.3	69.9	184.4	265.5	69.9	195.7	−11.3
III	592.7	14.5	578.2	541.1	37.1	267.0	71.7	195.3	271.3	71.7	199.6	−4.3

Period	Business: Gross retained earnings[3]	Business: Gross private domestic investment[4]	Business: Excess of investment (−)	International: Net transfers to foreigners by persons and Government	International: Net exports of goods and services: Exports	International: Net exports of goods and services: Less: Imports	International: Net exports of goods and services: Equals: Net exports	International: Excess of transfers or of net exports (−)[5]	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
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	84.7	108.1	−23.4	2.8	39.2	32.3	6.9	−4.1	688.0	−3.1	684.9
1966	91.6	120.8	−29.2	2.9	43.1	38.1	5.1	−2.2	750.9	−3.3	747.6
1967	93.1	114.3	−21.1	3.1	45.8	41.0	4.8	−1.7	793.2	−3.5	789.7
1967: I	91.3	113.0	−21.7	2.9	45.5	40.3	5.2	−2.3	774.9	−2.8	772.2
II	91.8	107.6	−15.8	3.4	45.5	40.4	5.1	−1.6	783.9	−3.8	780.2
III	93.5	114.7	−21.2	3.4	46.1	40.6	5.4	−2.1	798.5	−3.4	795.3
IV	95.9	121.8	−25.9	2.6	46.0	42.6	3.4	−.8	815.1	−4.2	811.0
1968: I	92.7	119.7	−27.0	2.6	47.5	46.0	1.5	1.1	836.0	−4.7	831.2
II	97.3	127.3	−30.0	2.8	49.9	47.9	2.0	.8	856.4	−3.6	852.9
III	99.7	127.1	−27.4	2.8	52.6	49.4	3.3	−.5	876.0	−4.9	871.0

1 Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).

2 Government transfer payments to persons, foreign net transfers by Government, net interest paid by Government, 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.

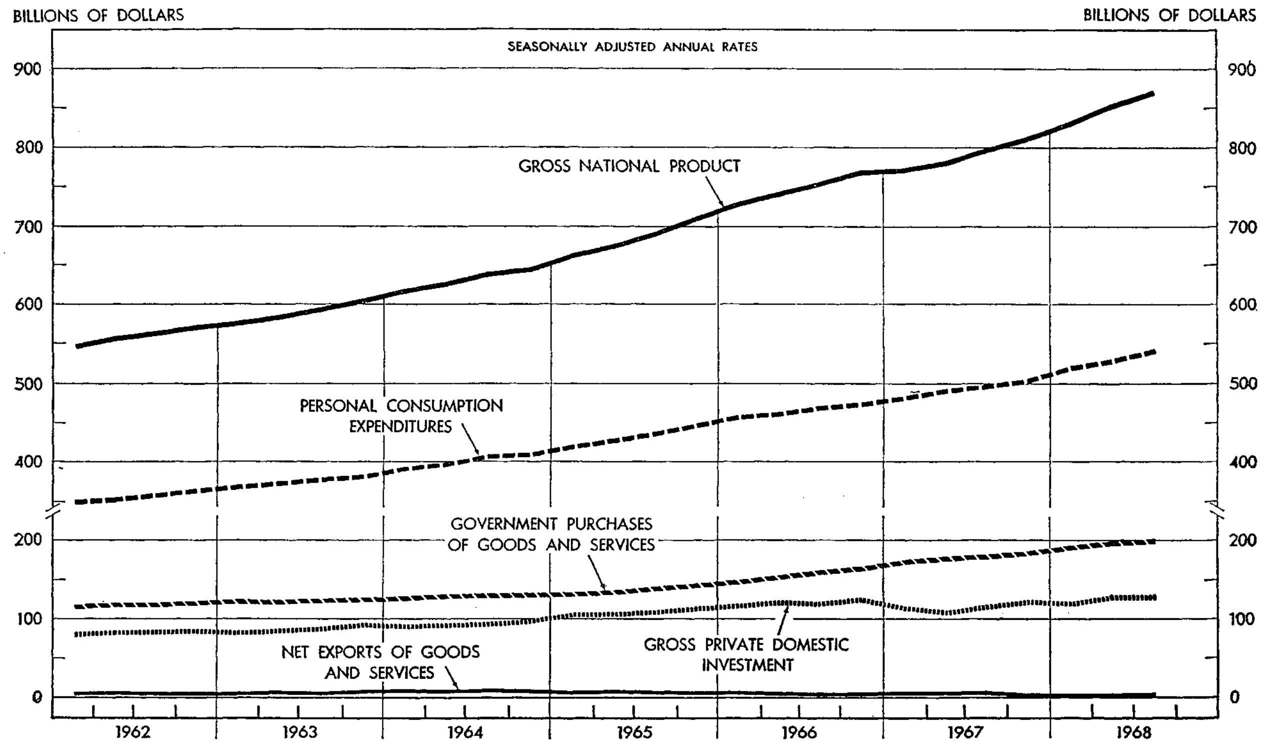
5 Net foreign investment with sign changed.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) advanced at an annual rate of 8¾ percent in the third quarter, according to current estimates. Nearly three-fifths of the increase represented a rise in physical output and the rest higher prices.



SOURCE: DEPARTMENT OF COMMERCE

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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	*617.8*	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.9
1966	*657.1*	747.6	465.5	120.8	5.1	156.2	77.4	60.6	16.8	78.8	113.8
1967	*673.1*	789.7	492.2	114.3	4.8	178.4	90.6	72.4	18.2	87.8	117.3
1967: I	*665.7*	772.2	480.9	113.0	5.2	173.1	87.4	70.0	17.4	85.8	116.0
II	*669.2*	780.2	490.3	107.6	5.1	177.3	90.0	72.1	17.9	87.2	116.6
III	*675.6*	795.3	495.5	114.7	5.4	179.6	91.3	72.9	18.4	88.4	117.7
IV	*681.8*	811.0	502.2	121.8	3.4	183.5	93.5	74.6	19.0	90.0	118.9
1968: I	*692.7*	831.2	519.4	119.7	1.5	190.5	97.1	76.8	20.3	93.4	120.0
II	*703.4*	852.9	527.9	127.3	2.0	195.7	100.0	79.0	21.0	95.6	121.2
III	*712.3*	871.0	541.1	127.1	3.3	199.6	101.2	79.6	21.5	98.4	122.3

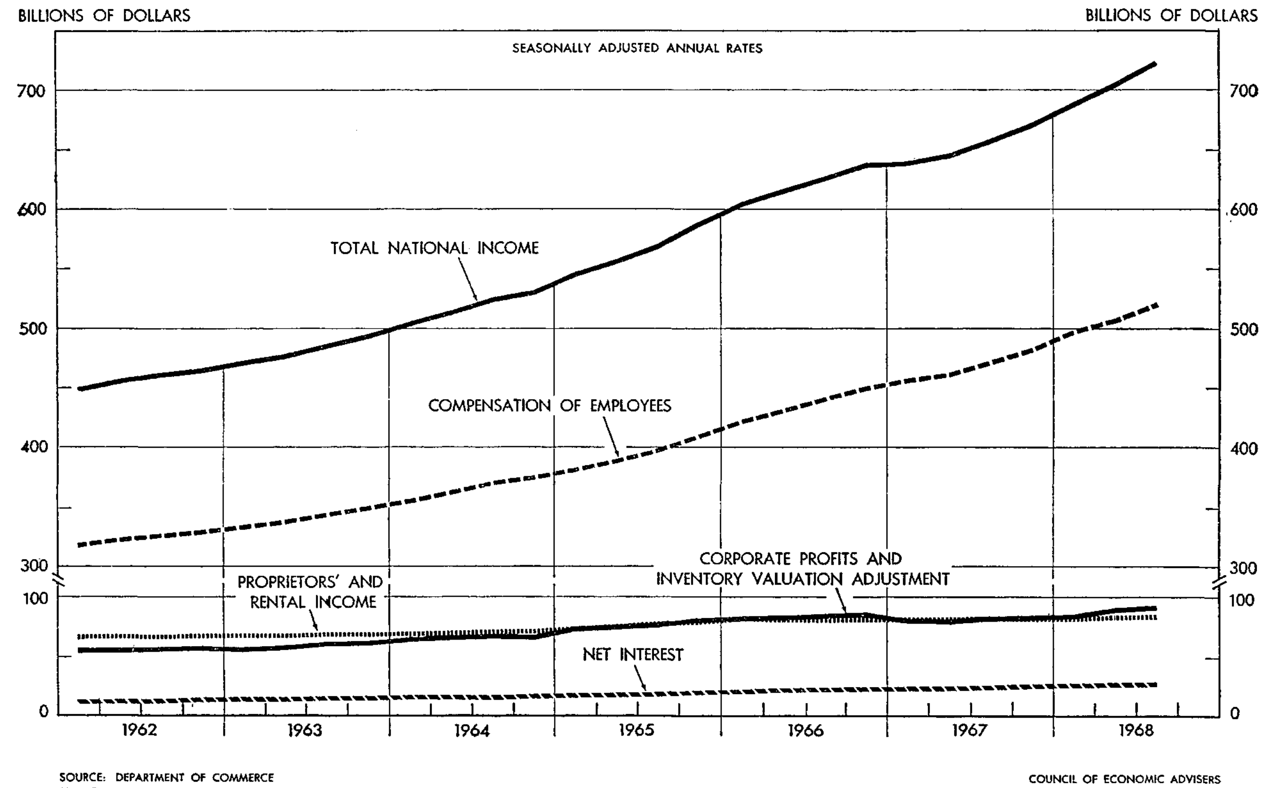
[1] This category corresponds closely with budget expenditures for national defense, shown on p. 36.
[2] Gross national product in current prices divided by gross national product in 1958 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose $16½ billion (seasonally adjusted annual rate) in the third quarter, nearly matching the first and second quarter increases. Gains were reported for all types of income.



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

Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [3]		
			Farm [2]	Business and professional			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	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	−1.7
1966	620.8	435.6	15.9	44.8	19.8	20.8	83.9	85.6	−1.7
1967	652.9	468.2	14.4	46.3	20.3	23.3	80.4	81.6	−1.2
1967: I	638.6	456.7	14.4	45.7	20.1	22.2	79.5	79.9	−.4
II	645.1	461.8	14.4	46.1	20.2	22.9	79.6	80.3	−.7
III	656.9	471.5	14.6	46.6	20.4	23.6	80.2	80.8	−.6
IV	670.9	482.7	14.3	46.8	20.5	24.3	82.3	85.4	−3.1
1968: I	688.1	496.8	14.6	47.2	20.7	25.0	83.8	88.9	−5.1
II	705.4	507.1	14.8	47.8	20.9	25.8	89.2	91.8	−2.7
III p	722.0	519.7	15.4	48.0	21.0	26.7	91.2	92.2	−1.0

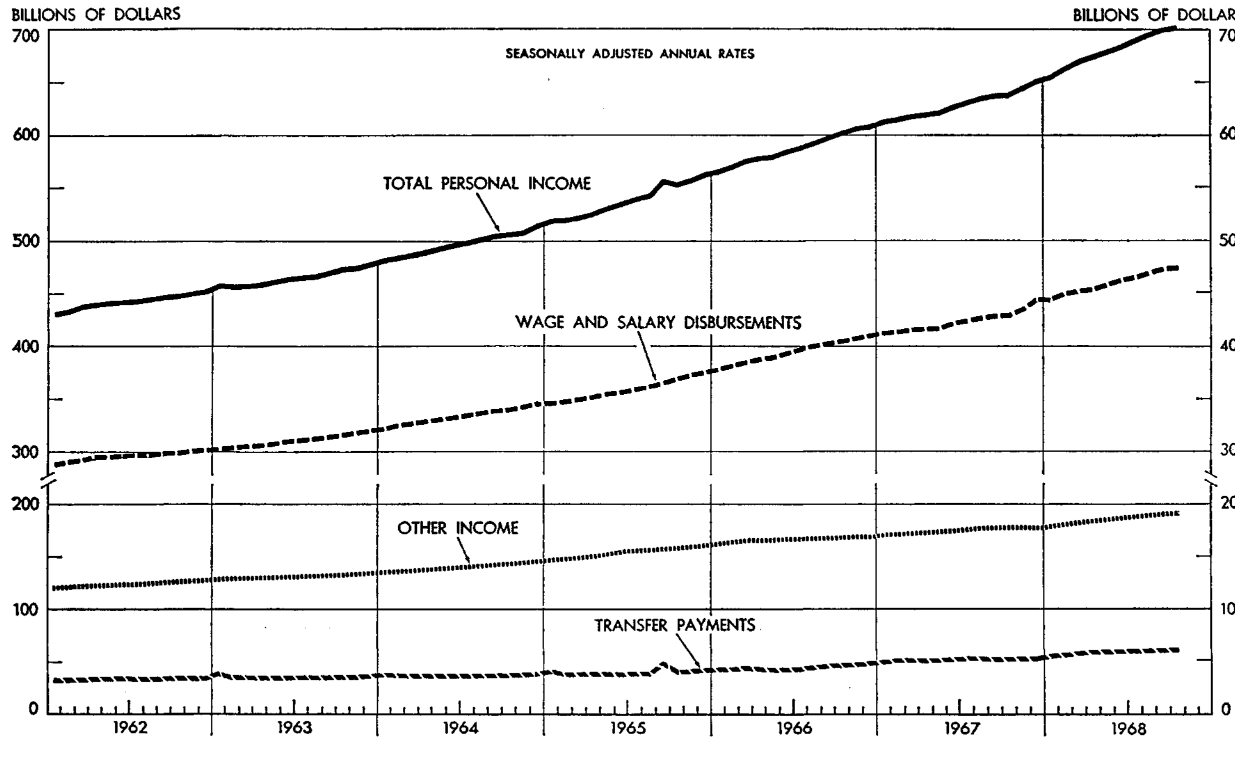
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.
[3] See Note, p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

The $2½ billion seasonally adjusted annual rate of increase in personal income in October was the smallest sinc January and less than half of the average gain of recent months. Wages and salaries and interest income accounted for most of the October rise.



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

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and pro-fessional	Rental income of persons	Divi-dends	Personal interest income	Transfer pay-ments	Less: Per-sonal con-tributions for social insurance	Nonagri-cultural 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	538.9	358.9	18.7	14.8	42.4	19.0	19.8	38.7	39.9	13.4	519.5
1966	586.8	394.6	20.8	15.9	44.8	19.8	21.7	43.1	43.9	17.8	566.1
1967	628.8	423.4	23.3	14.4	46.3	20.3	22.9	46.8	51.7	20.4	609.3
1967: Sept	637.0	428.8	23.9	14.8	46.7	20.4	23.4	47.6	51.9	20.5	617.1
Oct	638.0	429.6	24.0	14.2	46.5	20.5	23.2	48.0	52.6	20.7	618.8
Nov	644.9	435.4	24.2	14.3	46.8	20.5	23.1	48.5	53.0	20.9	625.4
Dec	652.6	444.2	24.4	14.3	47.0	20.6	21.1	49.0	53.2	21.2	633.0
1968: Jan	654.9	443.0	24.7	14.4	47.1	20.6	23.2	49.4	54.5	22.1	635.1
Feb	663.0	449.7	25.0	14.6	47.2	20.7	23.6	49.8	54.9	22.4	643.1
Mar	670.0	452.2	25.2	14.8	47.5	20.7	23.9	50.2	57.8	22.4	649.9
Apr	672.6	453.2	25.5	14.8	47.6	20.8	24.3	50.8	58.1	22.6	652.4
May	678.2	457.5	25.7	14.8	47.8	20.9	24.7	51.3	58.2	22.8	658.0
June	683.7	462.2	26.0	14.8	47.9	20.9	24.3	51.9	58.5	22.9	663.4
July	689.2	465.4	26.3	15.1	48.0	21.0	25.0	52.4	59.1	23.1	668.7
Aug	694.1	468.7	26.5	15.4	48.0	21.0	25.2	52.9	59.6	23.2	673.3
Sept	699.7	472.8	26.8	15.7	48.0	21.1	25.3	53.4	59.9	23.3	678.6
Oct [p]	702.2	474.2	27.0	15.7	48.0	21.2	25.3	53.9	60.2	23.3	681.1

[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.

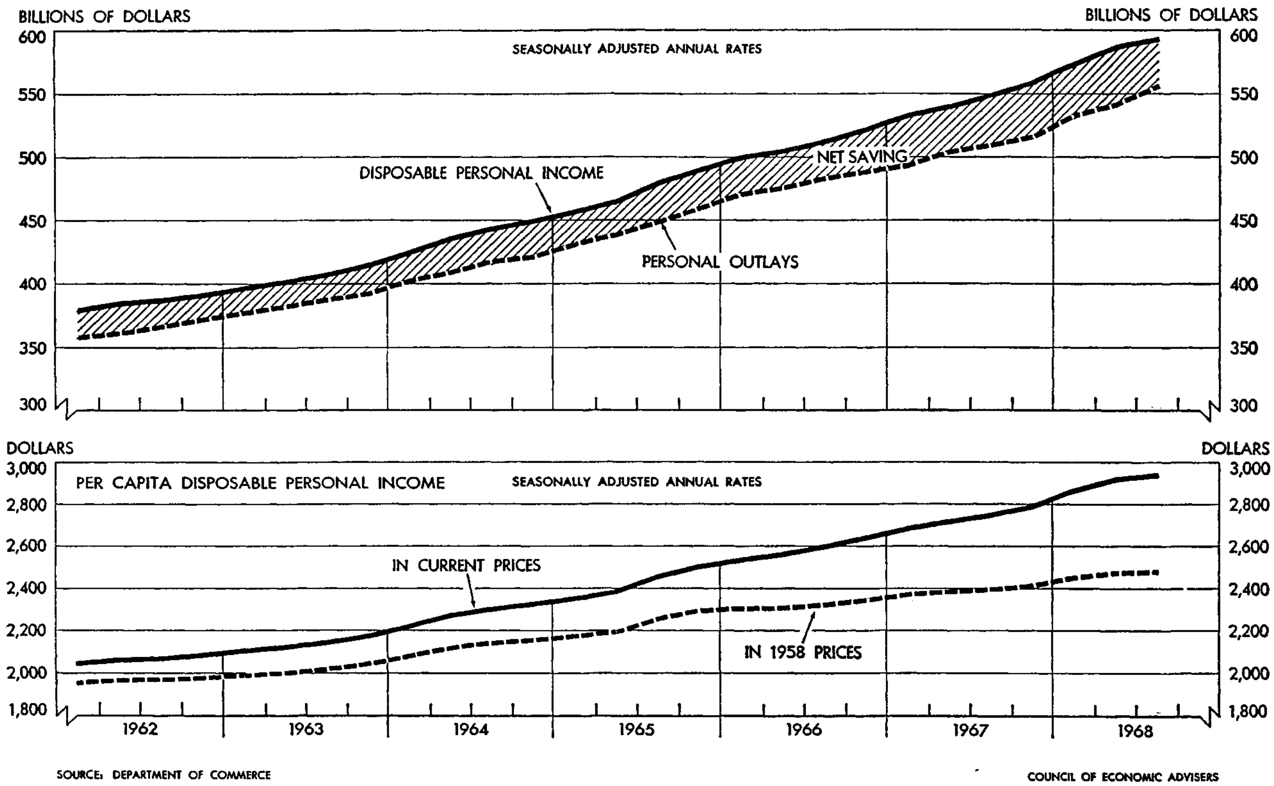
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Current estimates for the third quarter show a $16¼ billion (seasonally adjusted annual rate) gain in personal income. Reflecting the tax surcharge, the increase in disposable income was held to a more modest $6½ billion. With personal outlays up a sharp $13⅓ billion, the saving rate dropped to 6.3 percent from 7.5 percent.



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	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,432	2,235	6.0	194,592
1966	586.8	75.3	511.6	478.6	70.5	206.7	188.3	32.9	2,598	2,332	6.4	196,920
1967	628.8	82.5	546.3	506.2	72.6	215.8	203.8	40.2	2,744	2,401	7.4	199,118
	Seasonally adjusted annual rates											
1967: I	614.8	80.5	534.2	494.6	69.8	212.9	198.2	39.7	2,693	2,379	7.4	198,356
II	621.6	80.1	541.5	504.5	73.4	215.3	201.6	37.0	2,723	2,395	6.8	198,852
III	633.7	83.6	550.0	509.5	73.1	216.4	205.9	40.5	2,758	2,404	7.4	199,425
IV	645.2	85.6	559.6	516.1	74.2	218.4	209.6	43.4	2,798	2,418	7.8	200,006
1968: I	662.7	88.3	574.4	533.5	79.0	226.5	213.9	40.8	2,866	2,454	7.1	200,433
II	678.1	91.9	586.3	542.3	81.0	228.2	218.7	44.0	2,918	2,474	7.5	200,911
III	694.3	101.6	592.7	555.6	85.1	232.7	223.4	37.1	2,942	2,478	6.3	201,462

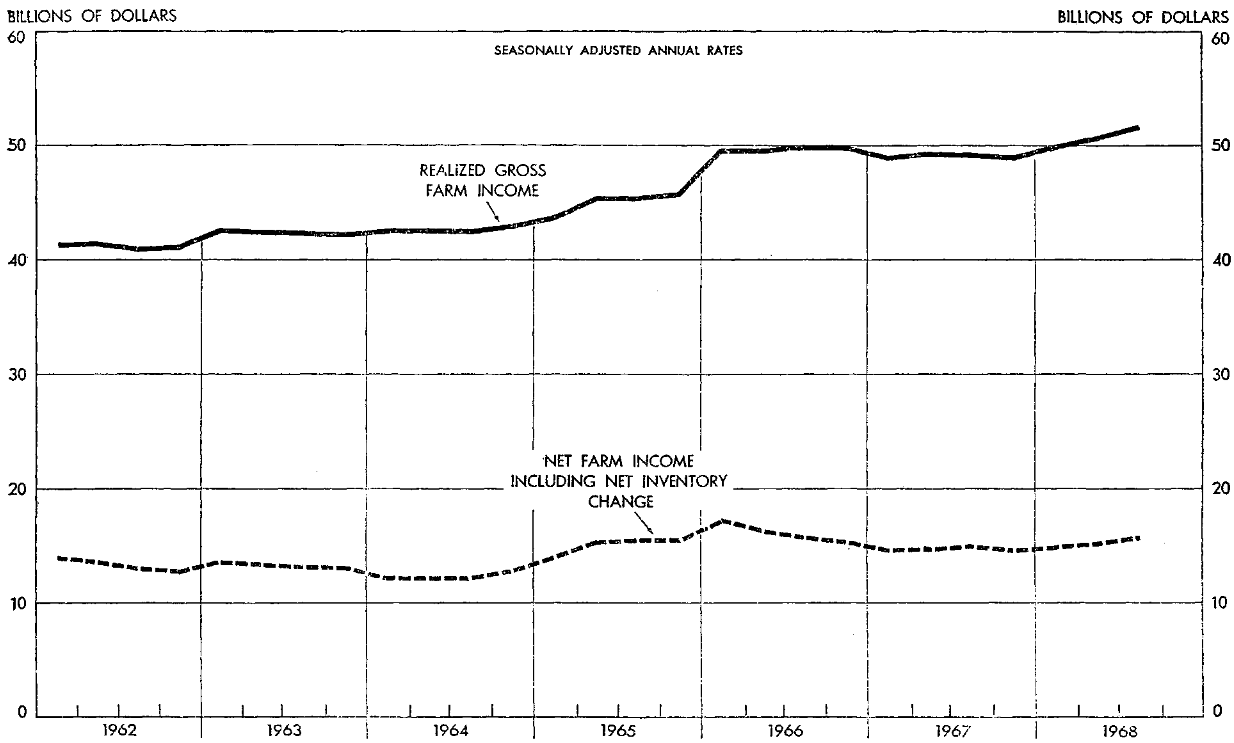
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from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

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

Source: Department of Commerce.

FARM INCOME

According to current estimates, net farm income (excluding and including inventory change), seasonally adjusted, rose about 4 percent in the third quarter.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population: From all sources	Personal income received by total farm population: From farm sources	Personal income received by total farm population: From nonfarm sources	Income received from farming: Realized gross: Total [1]	Income received from farming: Realized gross: Cash receipts from marketings	Income received from farming: Production expenses	Income received from farming: Net to farm operators: Excluding net inventory change	Income received from farming: Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	Net income per farm including net inventory change [3]: 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	11.5	7.2	38.1	34.2	26.4	11.7	12.1	3,049	3,388
1961	19.7	12.2	7.5	39.8	35.1	27.1	12.6	13.0	3,399	3,735
1962	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	3,898
1963	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	3,987
1964	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,832
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,723
1966	24.8	14.3	10.5	49.6	43.2	33.4	16.2	16.1	4,967	5,068
1967	23.7	13.0	10.7	49.1	42.8	34.8	14.2	14.6	4,654	4,654
	Seasonally adjusted annual rates									
1967: I				48.9	42.5	34.4	14.5	14.6	4,640	4,690
II				49.3	43.0	34.9	14.4	14.7	4,670	4,670
III				49.2	43.0	35.0	14.2	14.8	4,700	4,650
IV				48.9	42.7	35.0	13.9	14.5	4,610	4,560
1968: I				49.8	43.2	35.4	14.4	14.8	4,840	4,750
II				50.7	44.0	35.9	14.8	15.1	4,940	4,750
III				51.6	44.9	36.2	15.4	15.7	5,130	4,890

[1] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

[2] Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.

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

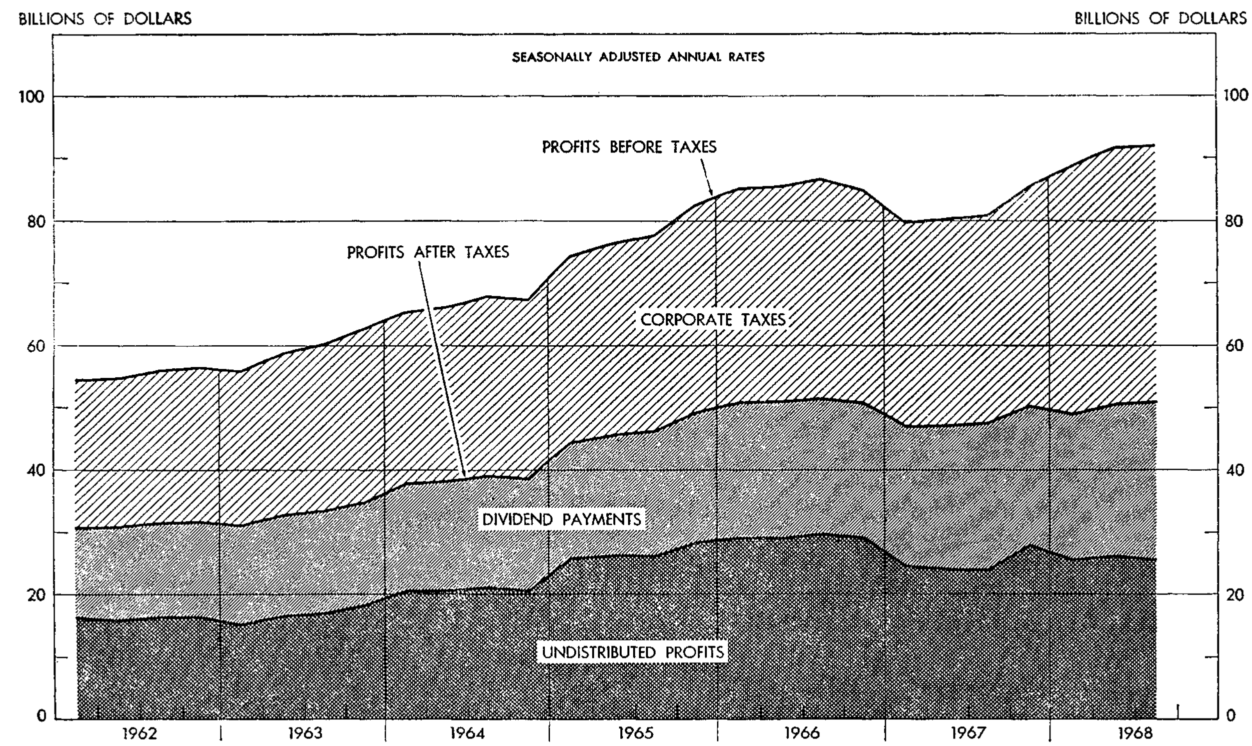
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1967 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Preliminary estimates indicate that corporate profits (before taxes) increased a modest $½ billion (seasonally adjusted annual rate) in the third quarter to a level of more than $92 billion. This represented an $11½ billion gain over a year earlier.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances[2]	Profits plus capital consumption allowances[3]
	All industries	Manufacturing			Transportation, communications, and public utilities	All other[1]			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Nondurable goods industries									
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	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966	83.9	42.8	24.1	18.8	12.0	29.0	85.6	34.6	51.0	21.7	29.3	39.7	90.7
1967	80.4	39.2	21.2	18.0	11.8	29.4	81.6	33.5	48.1	22.9	25.2	43.4	91.5
1967: I	79.5	39.3	21.0	18.3	11.7	28.4	79.9	32.8	47.1	22.5	24.6	41.9	89.0
II	79.6	39.1	21.2	17.9	11.8	28.8	80.3	33.0	47.3	23.2	24.1	42.9	90.2
III	80.2	38.5	20.6	17.9	12.0	29.7	80.8	33.2	47.6	23.5	24.1	44.1	91.7
IV	82.3	39.9	21.9	18.0	11.9	30.6	85.4	35.1	50.3	22.5	27.9	44.9	95.2
1968: I	83.8	41.3	22.3	19.0	12.5	30.0	88.9	39.8	49.1	23.6	25.5	45.7	94.8
II	89.2	44.9	25.2	19.7	12.5	31.8	91.8	41.1	50.7	24.4	26.3	46.7	97.4
III p	91.2						92.2	41.3	51.0	25.2	25.8	47.6	98.6

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.

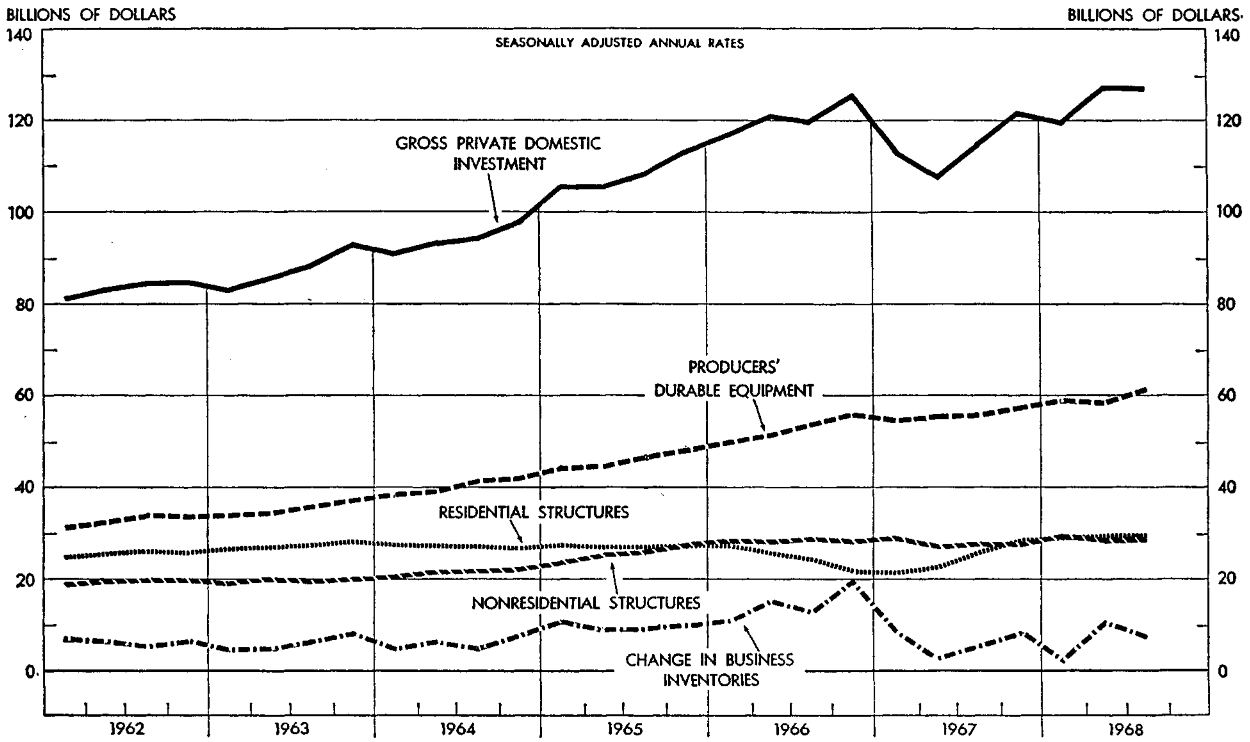
NOTE.—Data beginning 1962 adjusted for effects of new depreciation guidelines ($2½ billion for 1962) and therefore not comparable with preceding data. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

21-466 O—68——2

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment in the third quarter was practically unchanged (seasonally adjusted) from the second quarter level, according to current estimates. A $3 billion (annual rate) recovery in business fixed investment was offset by a moderation in the rate of inventory accumulation from its high second quarter level. Residential construction was unchanged.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

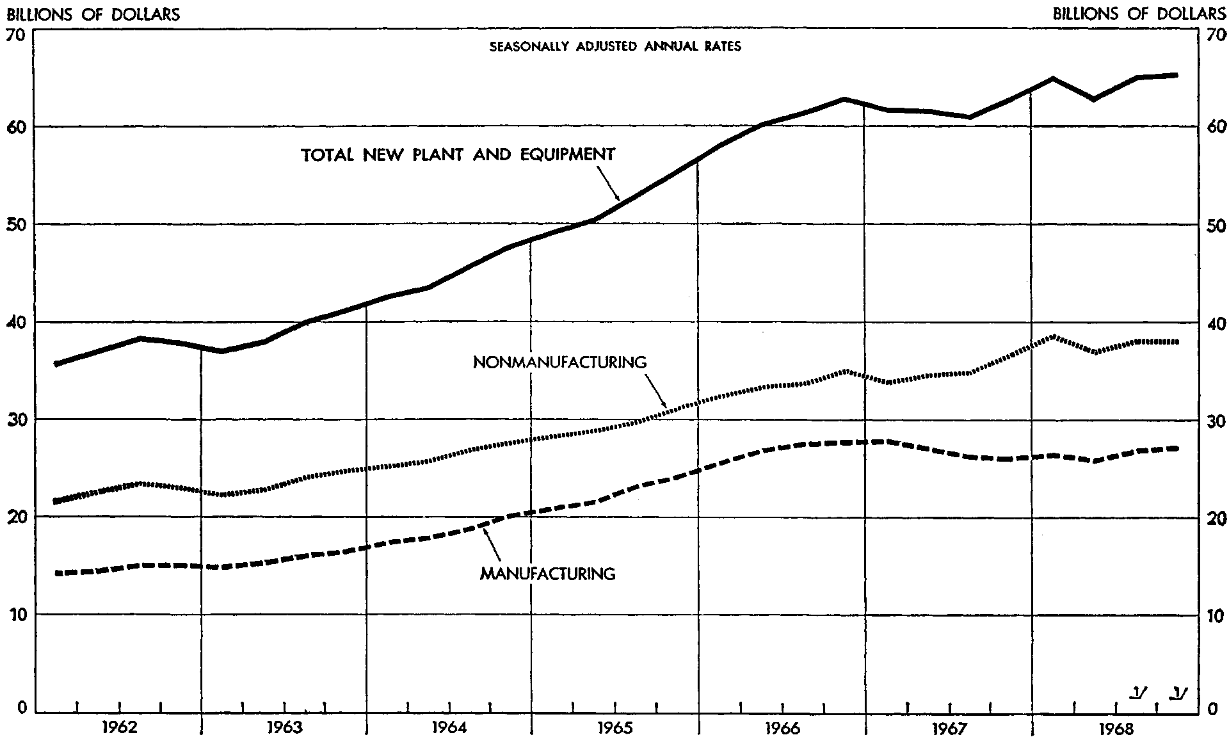
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures		Total	Nonfarm
			Total	Structures		Producers' durable equipment		Total	Nonfarm		
				Total	Nonfarm	Total	Nonfarm				
1957	67.8	66.5	46.4	18.0	17.2	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	22.0	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	26.3	5.8	6.4
1965	108.1	98.5	71.3	25.5	24.9	45.8	41.6	27.2	26.7	9.6	8.6
1966	120.8	106.1	81.3	28.5	27.8	52.8	48.1	24.8	24.3	14.7	14.9
1967	114.3	108.2	83.6	27.9	27.1	55.7	51.0	24.6	24.0	6.1	5.6
1967: I	113.0	104.6	83.5	29.0	28.3	54.5	49.8	21.1	20.5	8.4	8.3
II	107.6	105.4	82.7	27.2	26.4	55.5	50.7	22.7	22.1	2.3	2.2
III	114.7	109.3	83.3	27.7	27.0	55.6	50.9	26.0	25.4	5.3	4.8
IV	121.8	113.5	85.0	27.7	26.9	57.3	52.6	28.5	27.9	8.3	7.1
1968: I	119.7	117.6	88.6	29.6	28.8	59.0	54.3	29.1	28.5	2.1	1.6
II	127.3	116.5	87.0	28.5	27.7	58.5	53.6	29.5	28.9	10.8	10.4
III	127.1	119.6	90.1	28.8	28.0	61.3	56.4	29.5	28.9	7.5	7.3

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

lant and equipment expenditures (seasonally adjusted) were down sharply in the second quarter. A strong recovery anticipated for the second half of the year, resulting in a projected increase of 4 percent from the fourth quarter of 1967 to the fourth quarter of 1968.



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		
1954	26.83	11.04	5.09	5.95	0.98	0.85	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]	64.37	26.55	13.42	13.13	1.49	1.52	4.55	11.29	18.98
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	64.90	26.35	13.65	12.70	1.55	1.65	4.35	11.60	19.35
II	62.75	25.80	12.80	13.00	1.40	1.45	3.65	11.65	18.80
III [3]	64.90	26.80	13.45	13.35	1.55	1.35	5.05	11.00	19.15
IV [3]	65.15	27.15	13.75	13.40	1.45	1.60	5.30	11.00	18.70

[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 July and August 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.

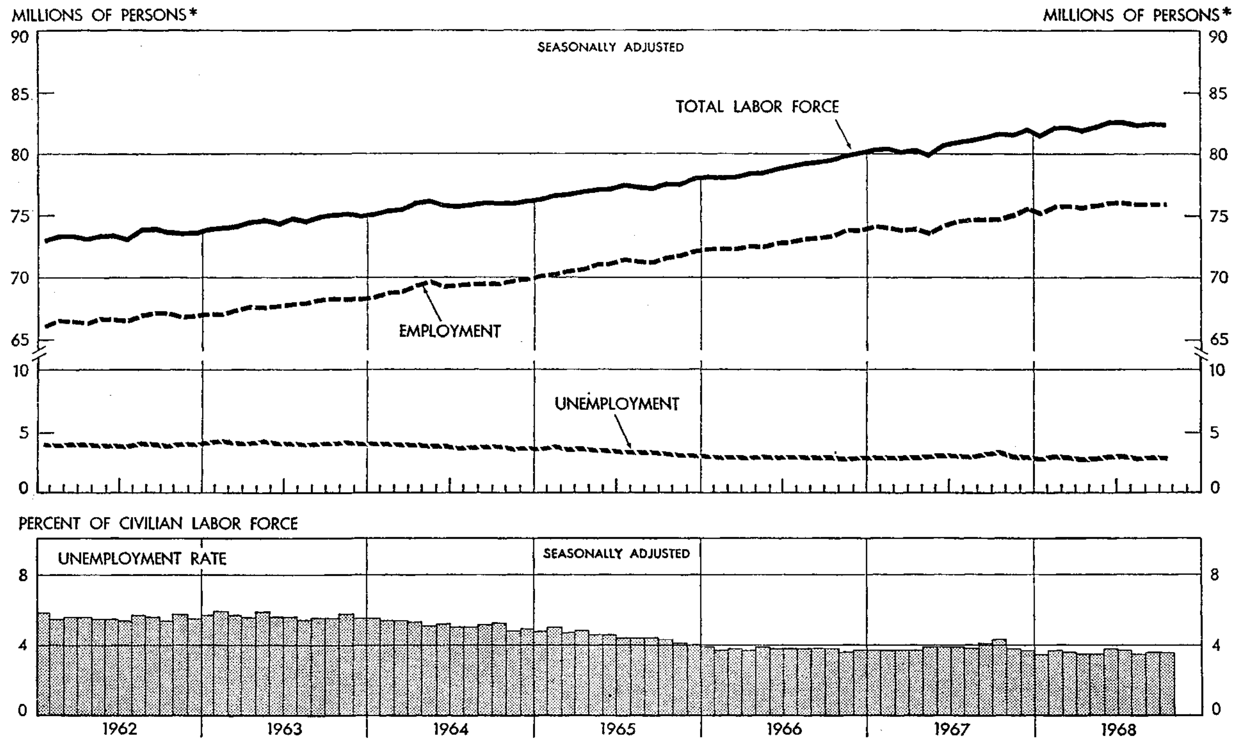
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The civilian labor force (seasonally adjusted) declined by 27,000 in October, though nonagricultural employment rose 116,000 to set a record of almost 72.5 million. Unemployment was down 22,000.



*16 YEARS OF AGE AND OVER.

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted [1]
		Total	Nonagricultural				Total	Agricultural	Nonagricultural		Unadjusted	Seasonally adjusted	
	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:													
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
Mar	80,938	74,517	70,980	2,929	82,150	78,658	75,802	4,014	71,788	2,856	3.8	3.6	60.0
Apr	81,141	75,143	71,292	2,491	81,849	78,343	75,636	3,980	71,656	2,707	3.2	3.5	60.1
May	81,770	75,931	71,935	2,303	82,149	78,613	75,829	3,893	71,936	2,784	2.9	3.5	60.5
June	84,454	77,273	72,757	3,614	82,585	79,018	76,048	3,851	72,197	2,970	4.5	3.8	62.4
July	84,550	77,746	73,270	3,217	82,572	78,985	76,038	3,836	72,202	2,947	4.0	3.7	62.3
Aug	83,792	77,432	73,325	2,772	82,279	78,690	75,929	3,733	72,196	2,761	3.5	3.5	61.7
Sept	82,137	75,939	72,103	2,606	82,422	78,831	75,957	3,602	72,355	2,874	3.3	3.6	60.4
Oct	82,477	76,364	72,596	2,511	82,407	78,804	75,952	3,481	72,471	2,852	3.2	3.6	60.5

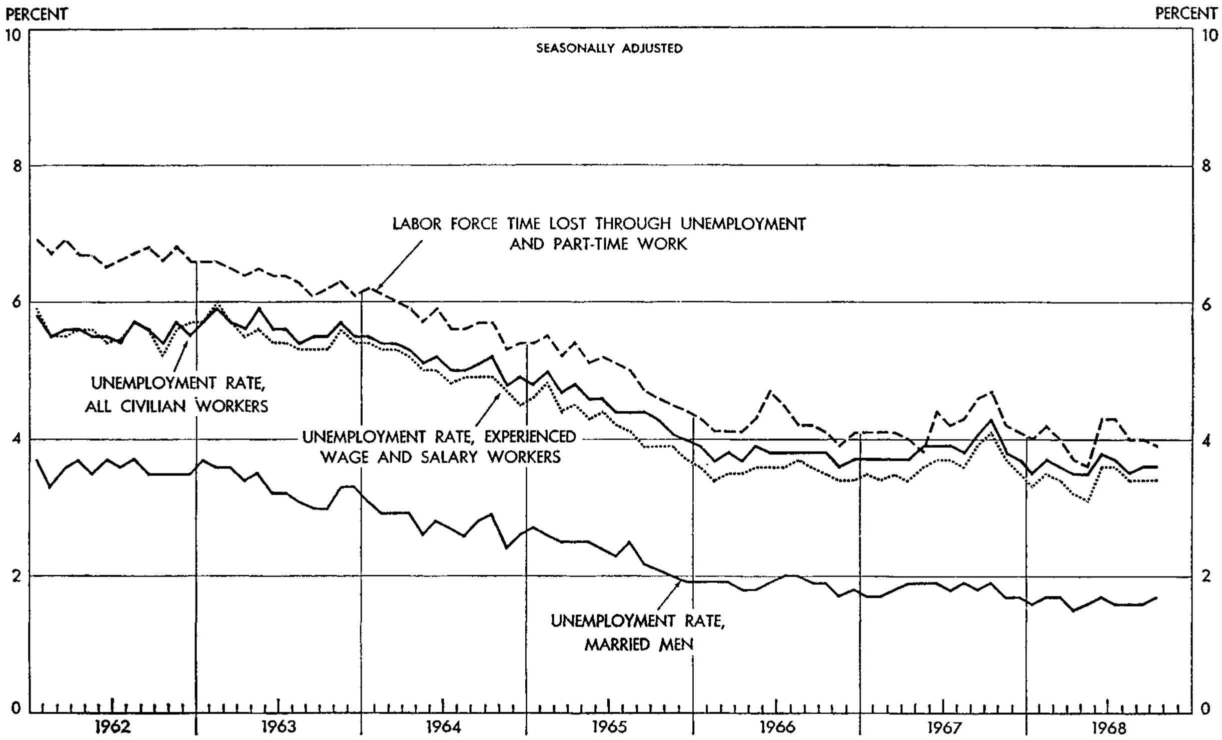
[1] Total labor force as percent of noninstitutional population.

Source: Department of Labor.

NOTE.—Beginning 1960, data include Alaska and Hawaii.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate remained at 3.6 percent in October.



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				
								Part-time for economic reasons		Part-time for economic reasons	
	All workers	Experienced wage and salary workers	Married men (wife present)		Over 40 hours	35–40 hours	Total	Usually full-time [3]	Usually part-time [4]	Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
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: 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	942	799	915	860
Mar	3.6	3.4	1.7	4.0	20,912	33,566	13,976	866	804	851	892
Apr	3.5	3.2	1.5	3.7	17,651	28,705	21,414	828	665	827	764
May	3.5	3.1	1.6	3.6	21,170	34,005	14,182	790	679	806	763
June	3.8	3.6	1.7	4.3	20,748	33,981	12,986	1,120	1,079	1,051	860
July	3.7	3.6	1.6	4.3	19,616	32,965	11,686	924	1,159	973	836
Aug	3.5	3.4	1.6	4.0	20,134	33,115	11,392	995	1,103	1,006	847
Sept	3.6	3.4	1.6	4.0	22,081	33,773	12,992	972	689	991	742
Oct	3.6	3.4	1.7	3.9	22,303	33,380	14,135	[5]852	[5]671	902	780

[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. 10), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.

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

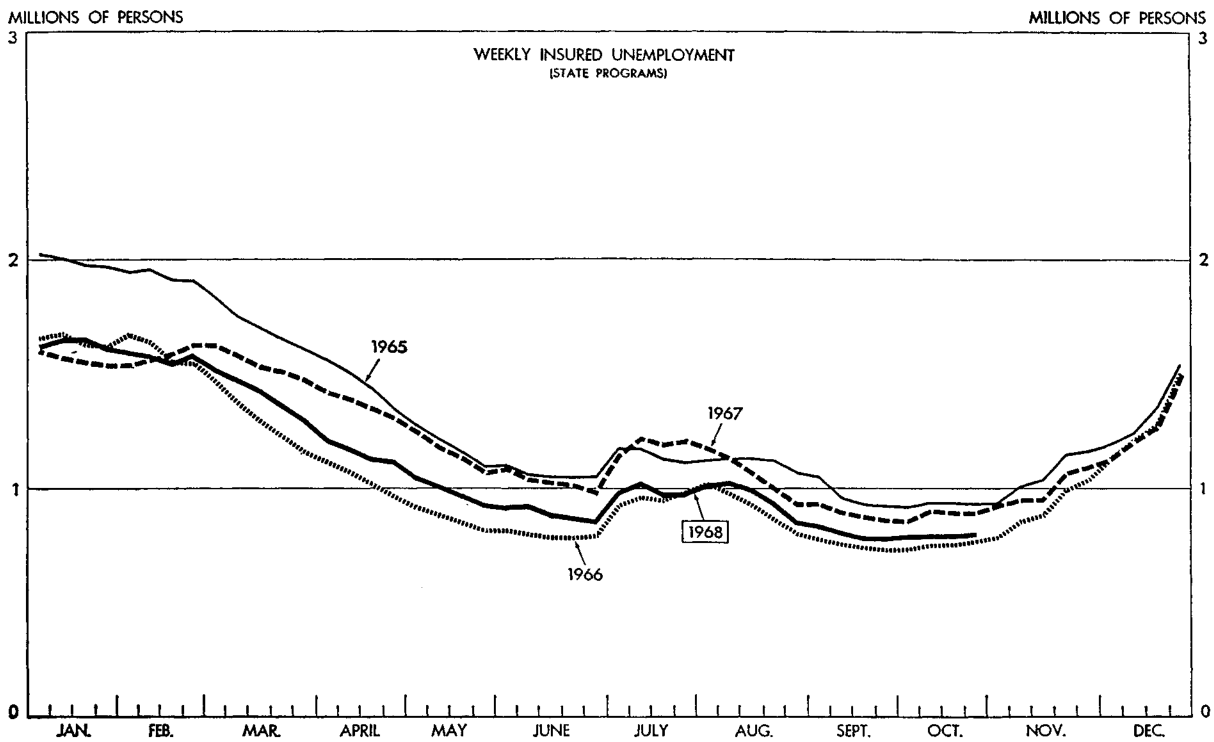
[4] Primarily includes persons who could find only part-time work.

[5] Average hours worked: usually full-time, 23.9; usually part-time, 18.5.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In October, insured unemployment under State programs averaged 95,000 lower than a year earlier. The seasonall adjusted insured unemployment rate declined slightly to 2.1 percent, matching the low reached in the spring and fall of 1966.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

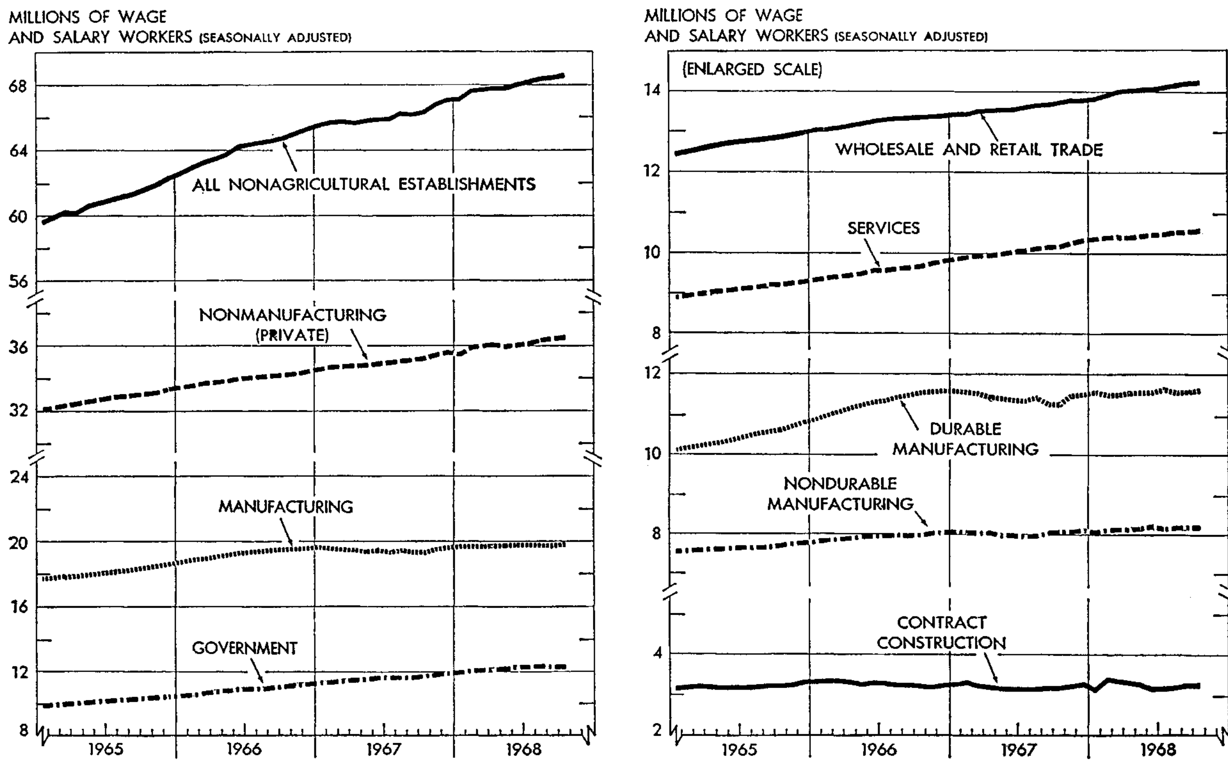
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			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	p56, 345	1, 270	2, 220. 1	1, 205	226	17	2. 5	--------	2, 101. 0	41. 25
1967: Aug	p57, 358	1, 123	184. 0	1, 059	187	17	2. 2	*2. 6*	172. 8	41. 08
Sept	p57, 201	956	132. 3	894	158	15	1. 8	*2. 4*	122. 6	40. 10
Oct	p56, 822	953	133. 0	889	180	15	1. 8	*2. 4*	122. 1	40. 70
Nov	p57, 115	1, 068	146. 5	997	208	15	2. 0	*2. 3*	134. 9	41. 19
Dec	p57, 592	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	--------	1, 653	259. 4	1, 556	227	19	3. 2	*2. 3*	243. 7	43. 58
Mar	--------	1, 480	247. 4	1, 390	183	18	2. 8	*2. 3*	231. 1	43. 64
Apr	--------	1, 216	207. 2	1, 142	183	20	2. 3	*2. 2*	195. 1	43. 12
May	--------	1, 027	170. 2	964	156	19	2. 0	*2. 2*	159. 1	42. 42
June	--------	944	139. 3	883	157	17	1. 8	*2. 2*	129. 1	42. 25
July	--------	1, 058	156. 9	991	240	17	2. 0	*2. 3*	145. 6	42. 39
Aug	--------	1, 024	162. 8	955	174	15	1. 9	*2. 3*	150. 0	43. 73
Sept	--------	868	132. 9	802	141	16	1. 6	*2. 2*	121. 4	43. 78
Oct p	--------	862	132. 7	794	154	15	1. 6	*2. 1*	122. 3	43. 00
Week ended:										
1968: Oct 5	--------	852	--------	788	154	--------	1. 5	--------	--------	--------
12	--------	856	--------	790	151	--------	1. 5	--------	--------	--------
19	--------	860	--------	791	152	--------	1. 6	--------	--------	--------
26	--------	866	--------	797	152	--------	1. 6	--------	--------	--------
Nov 2 p	--------	874	--------	804	162	--------	1. 6	--------	--------	--------
9 p	--------	--------	--------	--------	175	--------	--------	--------	--------	--------

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

Rising for the ninth consecutive month, total nonagricultural payroll employment (seasonally adjusted) in October reached a level of more than 68.5 million. Employment in manufacturing, private nonmanufacturing, and State and local government each rose by approximately 50,000.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private): Total	Durable goods	Nondurable goods	Nonmanufacturing (private): Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government: 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	64,034	19,214	11,284	7,930	33,949	627	3,275	4,151	13,245	3,100	9,551	2,564	8,307
1967	66,030	19,434	11,422	8,012	34,980	616	3,203	4,271	13,613	3,217	10,060	2,719	8,897
1967: Sept	66,123	19,285	11,272	8,013	35,140	606	3,182	4,278	13,684	3,251	10,139	2,718	8,980
Oct	66,286	19,302	11,264	8,038	35,215	603	3,184	4,267	13,729	3,261	10,171	2,718	9,051
Nov	66,778	19,518	11,463	8,055	35,448	603	3,214	4,297	13,791	3,273	10,270	2,692	9,120
Dec	67,060	19,593	11,498	8,095	35,578	603	3,275	4,302	13,793	3,289	10,316	2,709	9,180
1968: Jan	67,058	19,612	11,541	8,071	35,468	604	3,107	4,317	13,818	3,291	10,331	2,721	9,257
Feb	67,600	19,612	11,514	8,098	35,967	608	3,388	4,342	13,920	3,304	10,405	2,721	9,300
Mar	67,656	19,607	11,495	8,112	35,996	609	3,330	4,332	13,999	3,311	10,415	2,718	9,335
Apr	67,755	19,657	11,533	8,124	36,010	632	3,313	4,331	14,009	3,323	10,402	2,717	9,371
May	67,792	19,693	11,545	8,148	35,965	631	3,245	4,281	14,049	3,334	10,425	2,721	9,413
June	68,039	19,777	11,571	8,206	36,030	632	3,174	4,336	14,086	3,335	10,467	2,795	9,437
July	68,170	19,776	11,619	8,157	36,138	638	3,189	4,346	14,117	3,350	10,498	2,788	9,468
Aug	68,314	19,748	11,563	8,185	36,296	638	3,195	4,358	14,181	3,376	10,548	2,751	9,519
Sept [p]	68,389	19,754	11,569	8,185	36,408	637	3,246	4,372	14,222	3,385	10,546	2,716	9,511
Oct [p]	68,525	19,806	11,613	8,193	36,457	592	3,261	4,368	14,269	3,398	10,569	2,701	9,561

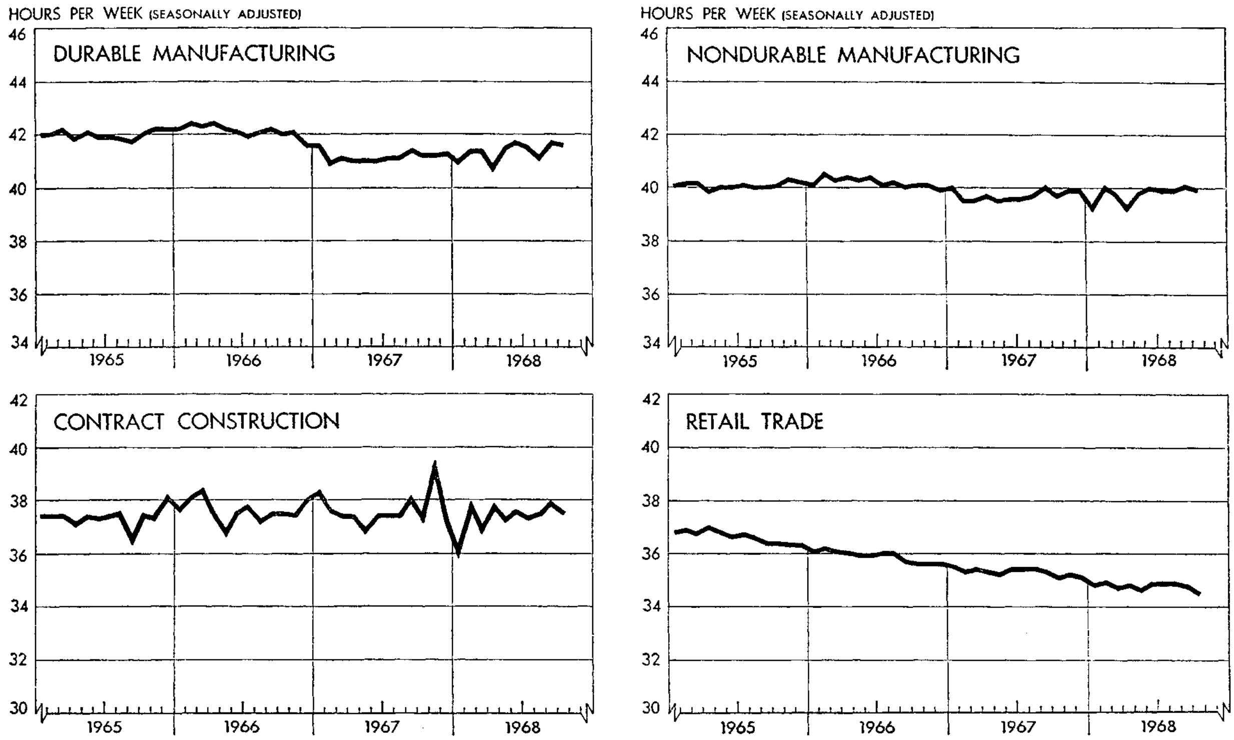
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total 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

In October, the average workweek, seasonally adjusted, declined fractionally in manufacturing (0.1 hours). It also declined in contract construction (0.4 hours) and retail trade (0.3 hours).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing industries			Contract construction	Retail trade [2]
	All	Durable goods	Nondurable goods		
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	40.6	41.2	39.7	37.7	35.3
1967: Sept	40.9	41.4	40.0	38.0	35.3
Oct	40.7	41.2	39.7	37.2	35.1
Nov	40.7	41.2	39.9	39.4	35.2
Dec	40.7	41.3	39.9	37.2	35.1
1968: Jan	40.2	40.9	39.2	36.0	34.8
Feb	40.8	41.4	40.0	37.9	34.9
Mar	40.7	41.4	39.8	36.8	34.7
Apr	40.1	40.7	39.2	37.8	34.8
May	40.9	41.5	39.8	37.2	34.6
June	40.9	41.7	40.0	37.6	34.9
July	40.9	41.5	39.9	37.3	34.9
Aug	40.7	41.1	39.9	37.5	34.9
Sept [p]	41.1	41.7	40.1	37.9	34.8
Oct [p]	41.0	41.6	39.9	37.5	34.5

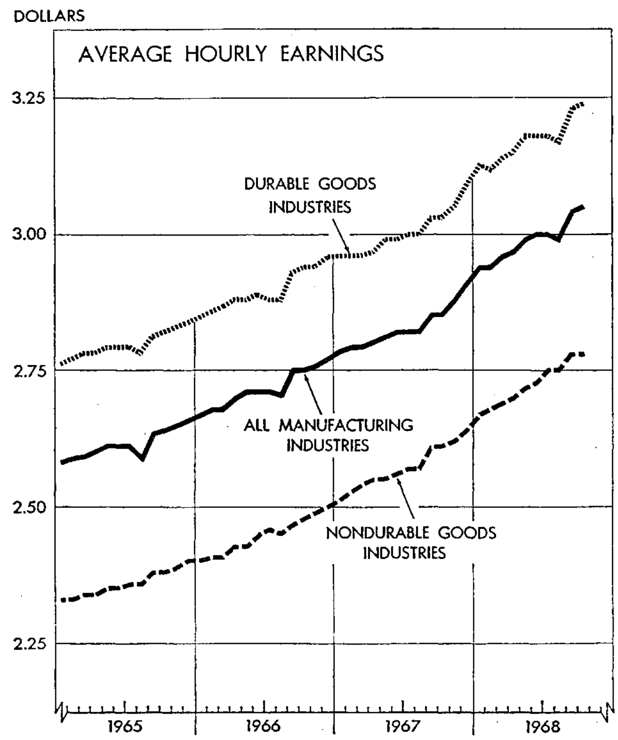
[1] Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

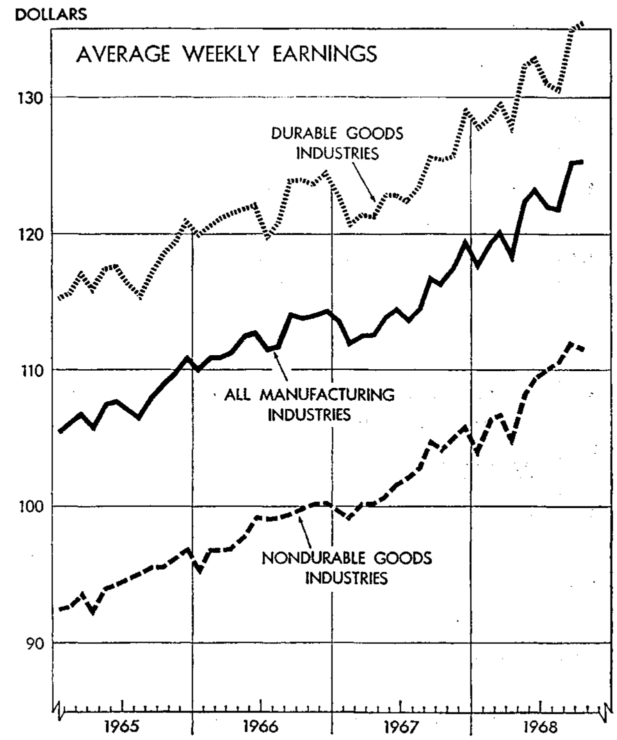
[2] Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

For the second month in a row, average hourly earnings in October set new records—$3.05 in manufacturing, $4.49 in contract construction, and $2.20 in retail trade. Weekly earnings were at a new high of $125.36 in manufacturing, but declined slightly in both contract construction and retail trade.





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	103.4	86.96
1960	2.26	2.43	2.05	3.08	1.52	89.72	97.44	80.36	113.04	57.76	106.8	87.02
1961	2.32	2.49	2.11	3.20	1.56	92.34	100.35	82.92	118.08	58.66	109.9	88.62
1962	2.39	2.56	2.17	3.31	1.63	96.56	104.70	85.93	122.47	60.96	112.7	91.61
1963	2.46	2.63	2.22	3.41	1.68	99.63	108.09	87.91	127.19	62.66	115.5	93.37
1964	2.53	2.71	2.29	3.55	1.75	102.97	112.19	90.91	132.06	64.75	118.4	95.25
1965	2.61	2.79	2.36	3.70	1.82	107.53	117.18	94.64	138.38	66.61	121.5	97.84
1966	2.72	2.90	2.45	3.89	1.91	112.34	122.09	98.49	146.26	68.57	125.6	99.33
1967	2.83	3.00	2.57	4.11	2.01	114.90	123.60	102.03	154.95	70.95	131.5	98.80
1967: Sept	2.85	3.03	2.61	4.20	2.03	116.85	125.75	104.92	162.96	71.66	132.6	99.79
Oct	2.85	3.03	2.61	4.22	2.04	116.28	125.44	104.14	160.78	71.20	133.0	98.96
Nov	2.88	3.05	2.62	4.22	2.05	117.50	125.66	105.06	161.63	71.34	133.9	99.75
Dec	2.91	3.09	2.64	4.25	2.04	119.60	129.16	105.86	155.13	72.22	134.7	101.18
1968: Jan	2.94	3.13	2.67	4.34	2.09	117.60	127.70	103.86	151.90	72.11	136.1	99.16
Feb	2.94	3.12	2.68	4.27	2.11	119.36	128.54	106.40	154.57	72.80	136.9	100.30
Mar	2.96	3.14	2.69	4.28	2.12	120.18	129.68	106.79	154.94	72.93	137.5	100.57
Apr	2.97	3.15	2.70	4.27	2.13	118.21	127.58	104.76	159.27	73.49	138.2	98.59
May	2.99	3.18	2.72	4.32	2.14	122.29	132.29	108.26	162.43	73.40	138.6	101.65
June	3.00	3.18	2.73	4.29	2.16	123.30	132.92	109.47	164.74	75.82	138.8	101.99
July	3.00	3.18	2.75	4.34	2.16	122.10	131.02	110.00	167.52	77.33	139.1	100.49
Aug	2.99	3.17	2.75	4.38	2.16	121.69	130.29	110.55	169.94	77.33	139.8	99.83
Sept [p]	3.04	3.23	2.78	4.46	2.19	125.25	135.01	112.03	172.60	76.21	---------	102.50
Oct [p]	3.05	3.24	2.78	4.49	2.20	125.36	135.43	111.48	172.42	75.46	---------	-------

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

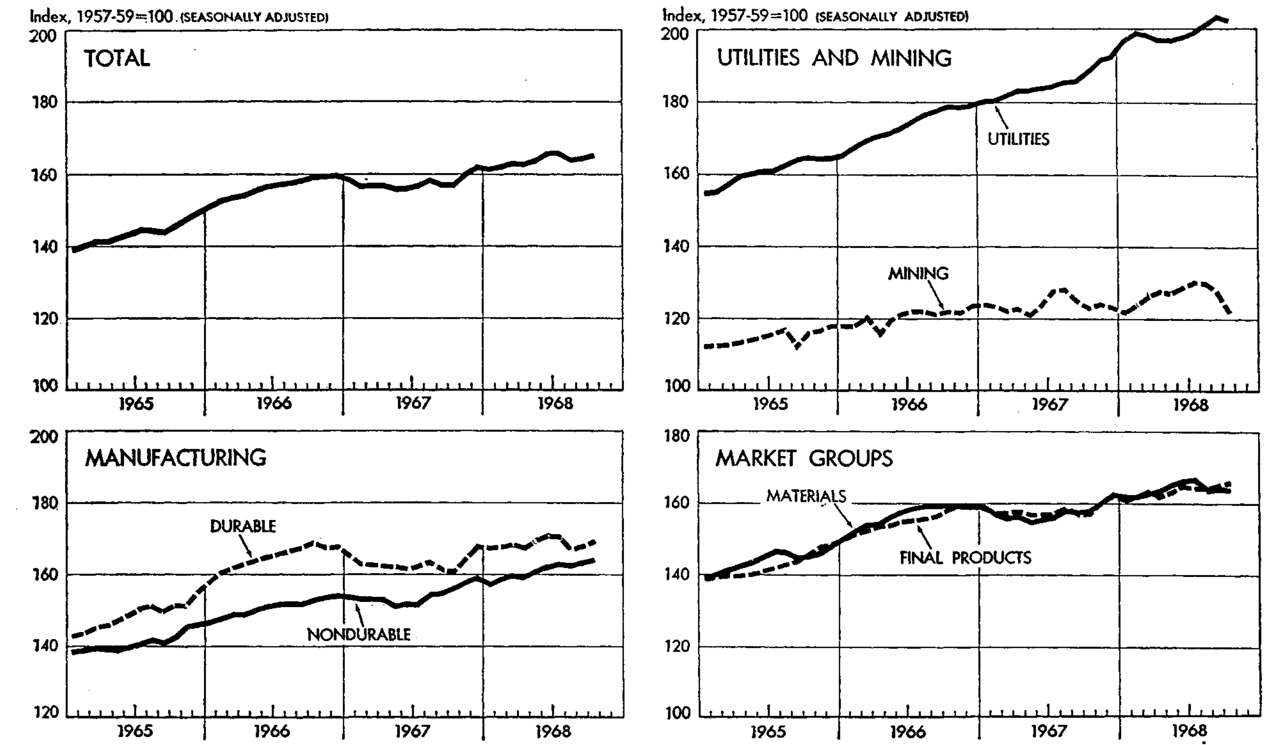
NOTE.—Data for Alaska and Hawaii included beginning 1959.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production, seasonally adjusted, rose about ½ percent in October. The index was 5 percent above the level of a year earlier but about ½ percent below the record high of July.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100, seasonally adjusted]

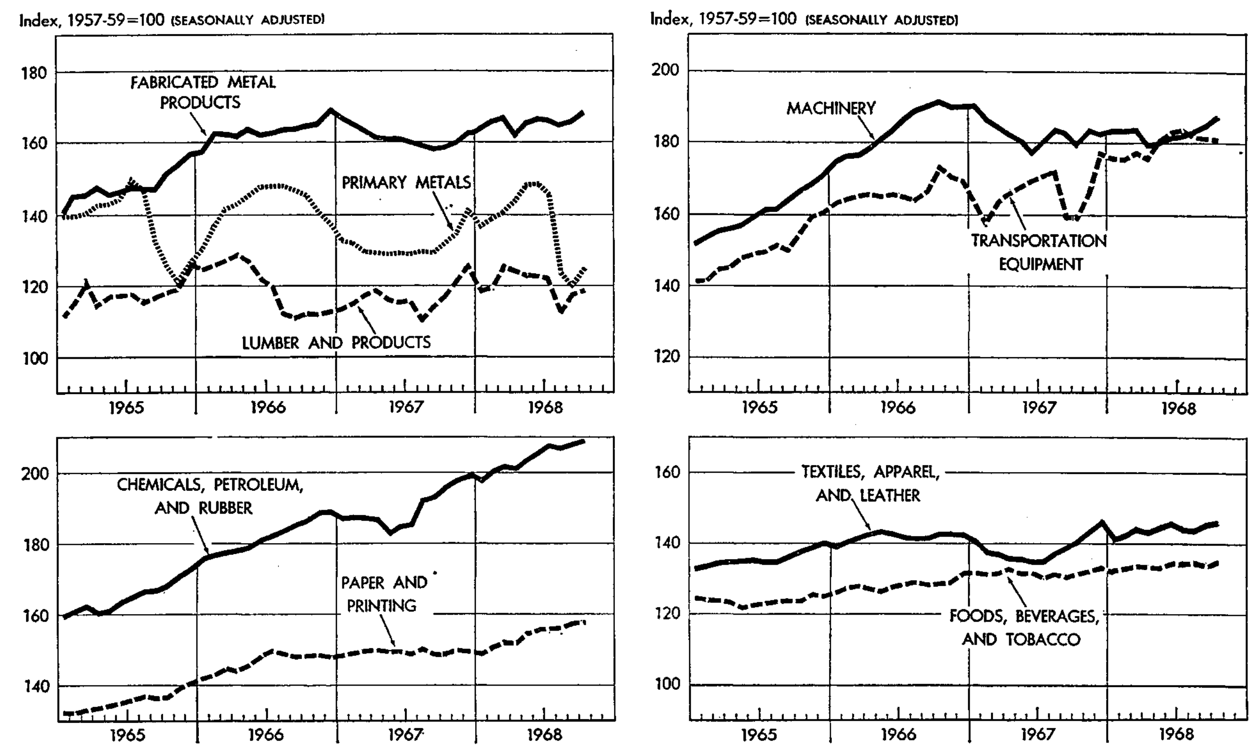
Period	Total industrial production	Industry: Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Mining	Utilities	Market: Final products: Total	Final products: Consumer goods	Final products: Equipment	Materials
1958	93. 7	93. 2	90. 3	96. 8	95. 6	98. 1	94. 8	96. 4	91. 3	92. 7
1959	105. 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	158. 1	159. 7	163. 7	154. 6	123. 8	184. 9	158. 3	148. 5	179. 4	157. 8
1967: Sept	156. 8	158. 1	161. 0	154. 5	124. 5	185. 6	156. 9	147. 0	178. 1	157. 1
Oct	157. 2	158. 5	160. 7	155. 8	122. 8	188. 7	157. 0	148. 2	176. 0	157. 7
Nov	159. 8	161. 3	164. 1	157. 7	124. 1	191. 5	160. 1	150. 2	181. 5	160. 1
Dec	162. 1	164. 1	168. 1	159. 0	122. 8	192. 6	162. 1	153. 0	181. 5	162. 0
1968: Jan	161. 2	162. 7	167. 2	157. 1	121. 6	196. 7	160. 8	151. 3	181. 4	161. 7
Feb	162. 0	163. 6	167. 6	158. 6	123. 9	199. 0	162. 0	152. 9	181. 6	161. 8
Mar	163. 0	164. 6	168. 2	160. 0	126. 2	198. 0	163. 5	155. 0	181. 8	162. 8
Apr	162. 5	163. 7	167. 2	159. 5	127. 1	196. 5	161. 7	153. 5	179. 4	163. 1
May	164. 2	165. 8	169. 8	160. 8	126. 9	196. 1	163. 0	154. 6	181. 1	165. 2
June	165. 4	167. 1	170. 8	162. 4	128. 9	197. 7	164. 9	156. 4	183. 0	166. 2
July	165. 6	166. 9	170. 3	162. 6	130. 0	199. 0	164. 2	156. 0	181. 9	166. 9
Aug	163. 9	164. 9	167. 0	162. 3	129. 6	201. 1	164. 2	156. 1	181. 6	163. 5
Sept	164. 4	165. 6	167. 6	163. 0	127. 4	203. 0	164. 9	156. 8	182. 3	164. 3
Oct p	165. 0	166. 8	169. 2	163. 9	121. 8	202. 2	165. 8	157. 9	182. 8	163. 9

NOTE.—Data for 1967 have been revised. For details, see *Federal Reserve Bulletin*, November 1968.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most manufactures (seasonally adjusted) increased in October. Primary metals registered the largest gain with a rise of 3½ percent following 2 months of decline.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100, seasonally adjusted]

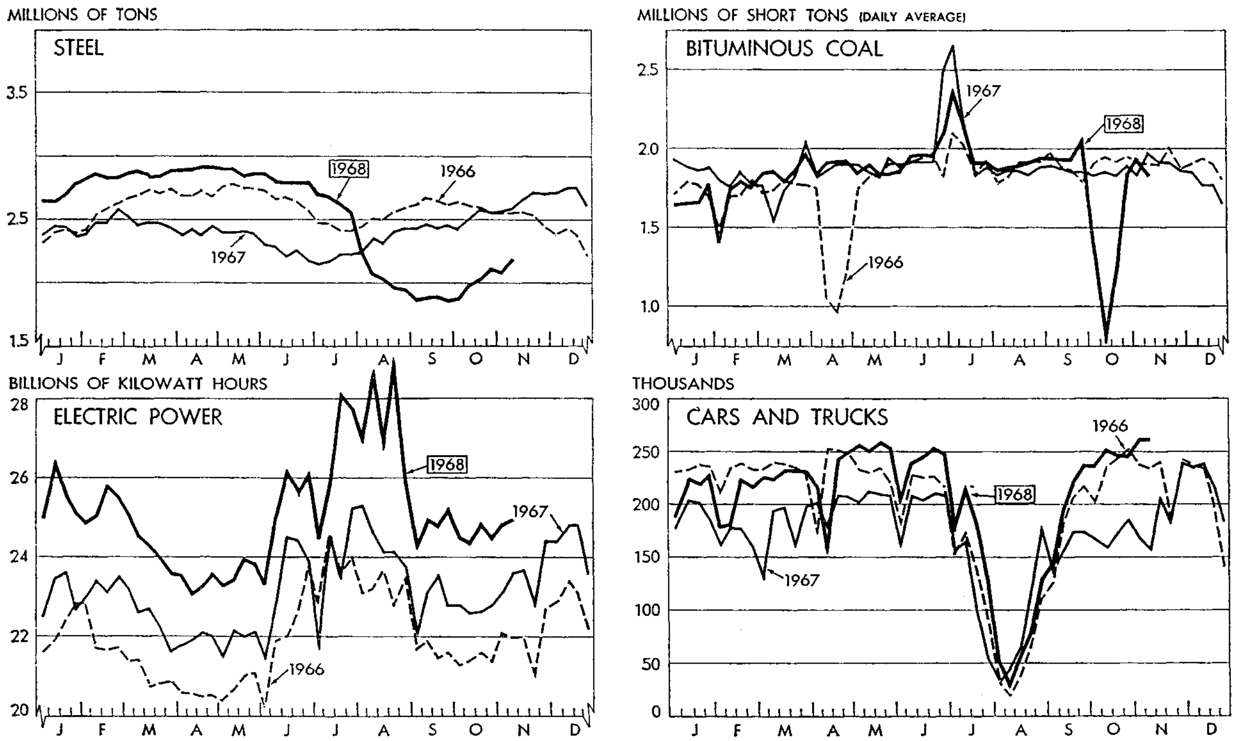
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1959	100. 4	105. 5	107. 1	104. 0	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	132. 5	161. 9	183. 4	165. 7	116. 9	139. 4	149. 6	190. 0	131. 7
1967: Sept	129. 0	158. 1	182. 2	159. 2	114. 3	138. 8	148. 5	192. 9	130. 1
Oct	131. 7	158. 2	179. 6	159. 2	117. 0	140. 1	148. 6	195. 3	131. 4
Nov	134. 9	159. 8	183. 2	165. 6	120. 6	142. 8	149. 9	197. 6	132. 1
Dec	140. 9	162. 4	182. 2	177. 5	125. 7	146. 0	149. 7	199. 5	133. 4
1968: Jan	136. 3	163. 9	183. 4	175. 6	118. 1	141. 0	148. 6	197. 7	132. 0
Feb	139. 3	165. 7	183. 2	175. 1	119. 3	141. 9	150. 6	200. 2	133. 1
Mar	140. 2	166. 6	183. 3	177. 6	125. 0	143. 9	152. 0	201. 6	133. 7
Apr	143. 3	161. 4	179. 4	175. 3	123. 9	142. 9	151. 6	200. 9	133. 6
May	148. 5	165. 0	179. 9	180. 4	122. 7	144. 1	154. 5	203. 1	132. 9
June	148. 6	166. 0	181. 1	182. 6	122. 5	145. 5	155. 2	205. 3	134. 5
July	145. 6	165. 8	181. 5	183. 2	121. 5	143. 7	155. 6	207. 3	134. 2
Aug	122. 9	164. 2	182. 8	181. 6	112. 5	143. 1	155. 9	206. 3	134. 4
Sept	119. 9	165. 6	184. 4	180. 9	117. 5	144. 9	157. 1	207. 4	133. 5
Oct ᵖ	124	168	187	181	--------	145	158	209	135

NOTE.—Data for 1967 have been revised. For details, see *Federal Reserve Bulletin*, November 1968.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In October, a large increase was registered in automobile assemblies. Steel production improved. Other weekly indicators of production were mixed.



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	2,440	131.0	23,169	1,868	539	439	172.9	142.4	30.5
1967: Sept	2,439	130.9	22,871	1,819	552	413	160.3	135.3	25.0
Oct	2,522	135.4	22,662	1,878	587	463	171.2	146.7	24.6
Nov	2,634	141.4	23,533	1,923	552	458	190.1	158.6	31.4
Dec	2,704	145.2	24,405	1,727	496	421	219.8	185.0	34.7
1968: Jan	2,712	145.6	25,365	1,738	487	421	207.3	172.9	34.4
Feb	2,849	152.9	25,338	1,753	514	486	211.0	174.5	36.5
Mar	2,872	154.1	24,081	1,827	535	480	229.5	189.2	40.2
Apr	2,902	155.8	23,344	1,887	548	480	215.4	177.7	37.6
May	2,867	153.9	23,560	1,871	571	488	244.0	200.4	43.6
June	2,775	149.0	25,772	1,875	578	489	246.8	202.2	44.6
July	2,591	139.1	26,632	2,005	536	437	152.6	122.6	29.9
Aug	2,022	108.5	27,562	1,835	555	497	71.2	46.7	24.6
Sept	1,889	101.4	24,785	1,976	563	469	199.4	160.7	38.7
Oct p	2,027	108.8	24,579	1,404	574	512	248.2	205.3	43.0
Week ended:									
1968: Oct 19	2,026	108.8	24,837	1,229	562	505	246.1	203.8	42.3
26	2,111	113.3	24,452	1,829	597	516	245.7	203.2	42.2
Nov 2	2,080	111.7	24,822	1,943	612	512	261.0	217.0	44.0
9 p	2,175	116.8	24,965	1,833	577	504	259.9	217.2	42.7
16 p	*2,194	117.8					*253.3	211.1	42.2

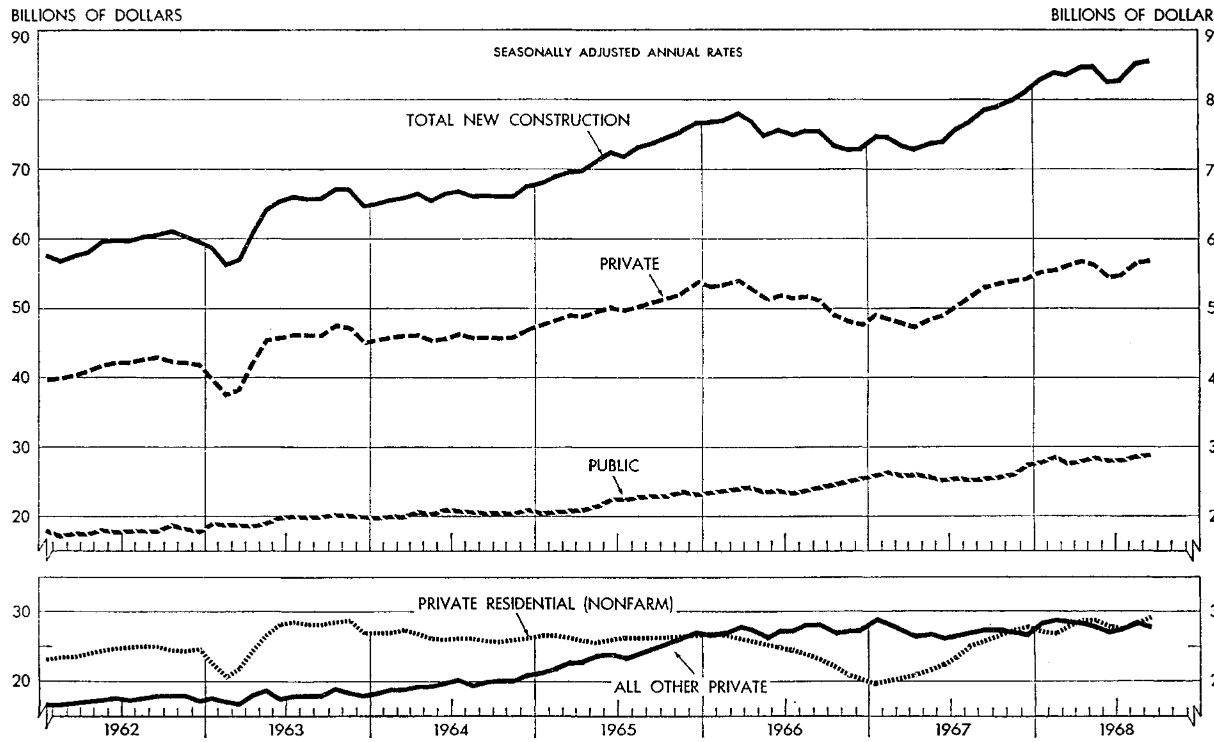
[1] Daily average. Includes data for Alaska.

*Not charted.

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

NEW CONSTRUCTION

The value of new construction (seasonally adjusted) increased ½ percent in September. A strong 3½ percent rise in residential construction was almost offset by a 5½ percent decline in commercial and industrial building. Public construction increased ¾ percent.



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	72.3	50.3	26.3	20.4	11.9	12.1	22.1	142.8	680
1966	75.1	51.1	24.0	18.0	13.6	13.6	24.0	145.3	769
1967	76.2	50.6	23.7	17.9	13.1	13.7	25.6	153.3	694
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1967: Aug	76.7	51.6	25.0	18.7	12.6	14.0	25.1	165	740
Sept	78.3	52.8	25.8	19.5	13.1	13.9	25.4	168	725
Oct	78.9	53.5	26.4	20.4	13.2	13.9	25.4	171	701
Nov	79.6	53.9	27.2	21.3	12.7	14.0	25.7	168	758
Dec	81.2	54.0	27.6	21.8	12.5	13.8	27.2	166	769
1968: Jan	82.9	55.3	27.0	21.2	14.1	14.3	27.6	166	774
Feb	83.9	55.4	26.8	21.3	14.1	14.6	28.5	152	737
Mar	83.6	56.1	27.7	21.7	13.8	14.6	27.5	169	799
Apr	84.6	56.7	28.6	22.3	14.0	14.1	27.9	164	565
May	84.7	56.2	28.6	22.3	13.4	14.2	28.4	172	804
June	82.5	54.5	27.7	21.4	13.0	13.8	28.0	160	796
July	82.7	54.7	27.4	21.2	13.0	14.2	28.0	187	860
Aug	85.1	56.5	28.1	21.9	14.2	14.1	28.6	192	794
Sept ^{p}	85.5	56.8	29.1	22.8	13.4	14.2	28.8	183	739

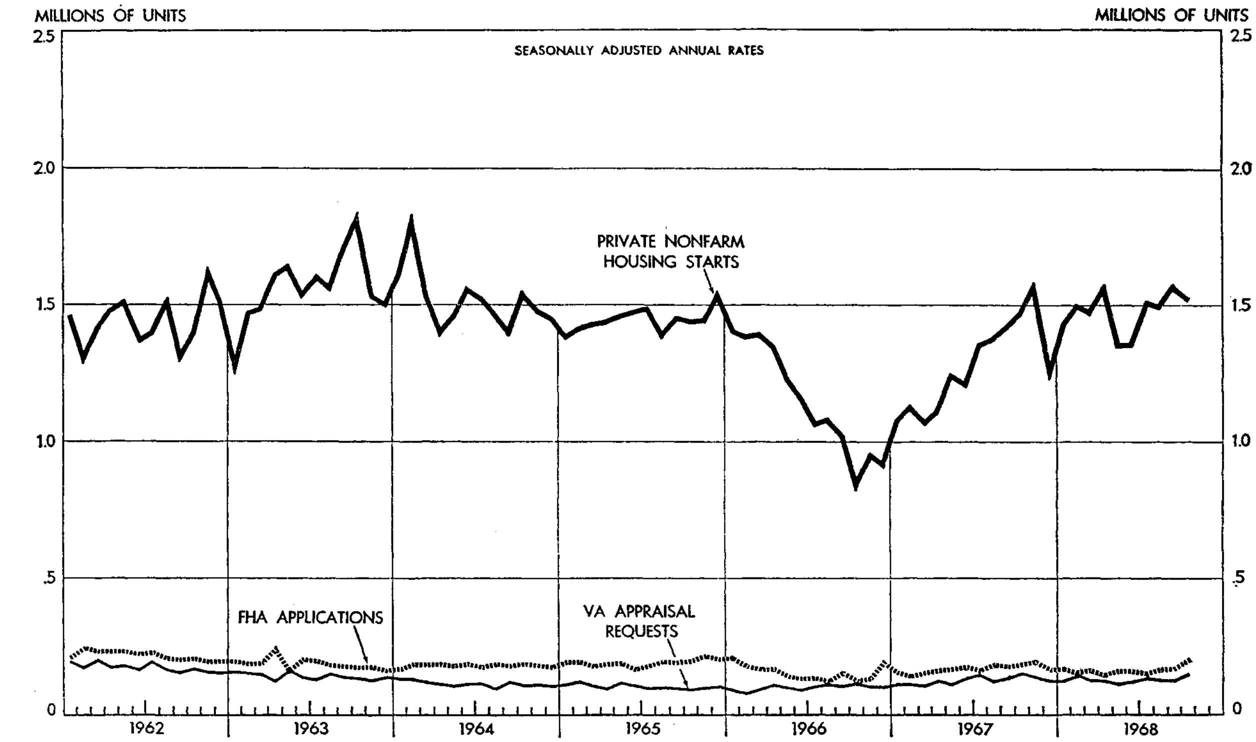
[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] Compiled by F. W. Dodge Company and relates to 48 States.

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 declined 3 percent in October to a seasonally adjusted annual rate of 1,519,000 units. However, they were 13 percent above the low average of May and June. Permits for future starts also declined—by 2½ percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts									New private housing units authorized [1]	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)	Private nonfarm				Applications for FHA commitments [2]	Requests for VA appraisals [2]
			Total	One-family	Two or more families		Total	Government home programs				
								FHA	VA			
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	1, 321. 9	1, 291. 6	1, 268. 4	820. 7	447. 7	1, 291. 6	1, 268. 4	141. 9	52. 5	1, 124. 9	167. 2	124. 3
						Seasonally adjusted annual rates						
1967: Sept	125. 8	121. 9	119. 5	75. 8	43. 7	1, 445	1, 415	150	56	1, 207	176	131
Oct	137. 0	135. 4	133. 1	79. 4	53. 7	1, 496	1, 478	155	58	1, 253	185	151
Nov	120. 2	118. 4	116. 8	67. 4	49. 4	1, 590	1, 567	154	54	1, 204	189	136
Dec	83. 1	80. 1	79. 1	46. 1	33. 0	1, 250	1, 235	149	55	1, 368	162	125
1968: Jan	82. 7	80. 5	79.8	44. 5	35. 3	1, 456	1, 430	157	52	1, 148	163	122
Feb	87. 2	84. 6	82. 8	53. 5	29. 3	1, 537	1, 499	164	63	1, 394	152	141
Mar	128. 6	126. 6	123. 9	76. 6	47. 3	1, 511	1, 479	149	63	1, 416	160	127
Apr	165. 2	162. 0	159. 1	95. 0	64. 1	1, 591	1, 562	147	59	1, 340	144	126
May	145. 1	140. 9	139. 0	85. 0	54. 0	1, 364	1, 345	133	57	1, 280	161	110
June	142. 9	137. 9	136. 0	79. 6	56. 4	1, 365	1, 348	137	54	1, 281	157	120
July	142. 5	139. 8	137. 3	83. 9	53. 4	1, 531	1, 507	134	49	1, 289	146	135
Aug	141. 0	136. 6	134. 5	80. 3	54. 2	1, 518	1, 496	144	51	1, 290	167	127
Sept [p]	139. 7	134. 1	132. 3	78. 2	54. 1	1, 592	1, 570	145	54	1, 393	168	125
Oct [p]	141. 5	139. 0	136. 3	81. 4	54. 9	1, 548	1, 519	153	55	1, 357	198	147

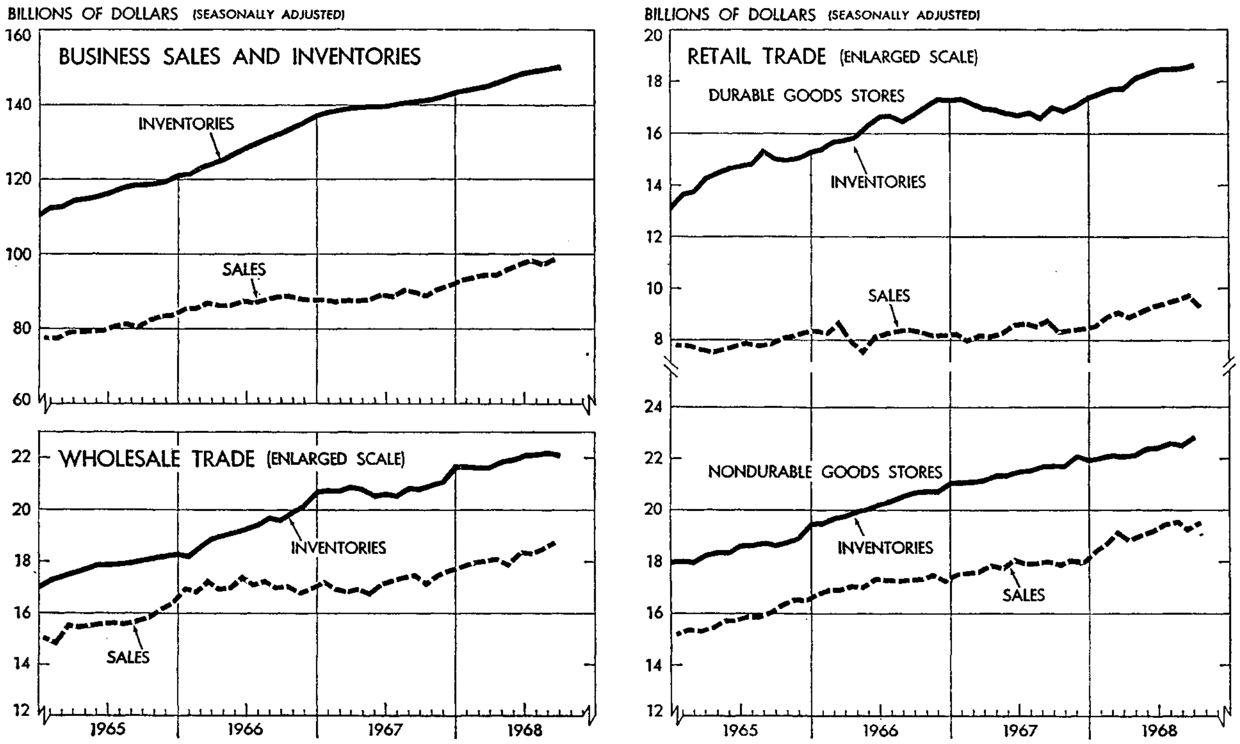
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66; and 10,000 prior to 1963.
[2] Units represented by mortgage applications for new home construction.

NOTE.—Data include Alaska and Hawaii.

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

BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

According to preliminary figures, October retail sales (seasonally adjusted) declined ½ percent following another modest decline in September. Total business sales were up 1⅔ percent in September and the rate of inventory accumulation slowed to \$460 million following a \$860 million rise in August.



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, 672	94, 747	11, 656	14, 120	18, 294	5, 880	12, 414	26, 813	11, 923	14, 890
1961	61, 133	95, 728	11, 988	14, 488	18, 249	5, 609	12, 641	26, 297	11, 009	15, 288
1962	65, 417	101, 149	12, 674	14, 936	19, 630	6, 241	13, 389	28, 001	11, 703	16, 298
1963	68, 969	105, 525	13, 382	16, 048	20, 556	6, 661	13, 895	29, 450	12, 436	17, 014
1964	73, 685	111, 548	14, 527	16, 977	21, 823	7, 049	14, 773	31, 201	13, 189	18, 012
1965	80, 276	121, 140	15, 595	18, 274	23, 677	7, 849	15, 828	34, 687	15, 255	19, 432
1966	87, 184	137, 184	16, 979	20, 691	25, 330	8, 192	17, 138	38, 368	17, 309	21, 059
1967	88, 962	143, 772	17, 099	21, 635	26, 151	8, 348	17, 803	39, 318	17, 403	21, 915
1967: Aug	90, 135	140, 895	17, 198	20, 789	26, 466	8, 543	17, 923	38, 253	16, 590	21, 663
Sept	89, 987	141, 246	17, 330	20, 810	26, 773	8, 784	17, 989	38, 717	17, 022	21, 695
Oct	89, 043	141, 461	17, 195	20, 945	26, 100	8, 268	17, 832	38, 548	16, 852	21, 696
Nov	90, 759	142, 554	17, 419	21, 061	26, 385	8, 276	18, 109	39, 104	17, 065	22, 039
Dec	91, 970	143, 772	17, 641	21, 635	26, 368	8, 422	17, 946	39, 318	17, 403	21, 915
1968: Jan	93, 077	144, 106	17, 694	21, 641	26, 936	8, 502	18, 434	39, 575	17, 566	22, 009
Feb	93, 821	144, 819	17, 953	21, 623	27, 512	8, 871	18, 641	39, 788	17, 709	22, 079
Mar	94, 612	145, 153	18, 021	21, 618	28, 145	9, 062	19, 083	39, 776	17, 723	22, 053
Apr	94, 436	146, 487	18, 006	21, 863	27, 675	8, 871	18, 804	40, 242	18, 113	22, 129
May	96, 043	147, 808	17, 897	21, 924	28, 132	9, 081	19, 051	40, 606	18, 248	22, 358
June	97, 554	148, 522	18, 374	22, 098	28, 451	9, 290	19, 161	40, 842	18, 440	22, 402
July	98, 379	149, 063	18, 269	22, 169	28, 802	9, 402	19, 400	41, 065	18, 475	22, 590
Aug	97, 243	149, 923	18, 498	22, 200	29, 037	9, 567	19, 470	41, 010	18, 501	22, 509
Sept p	98, 872	150, 383	18, 735	22, 079	28, 941	9, 736	19, 205	41, 424	18, 622	22, 802
Oct p					28, 789	9, 309	19, 480			

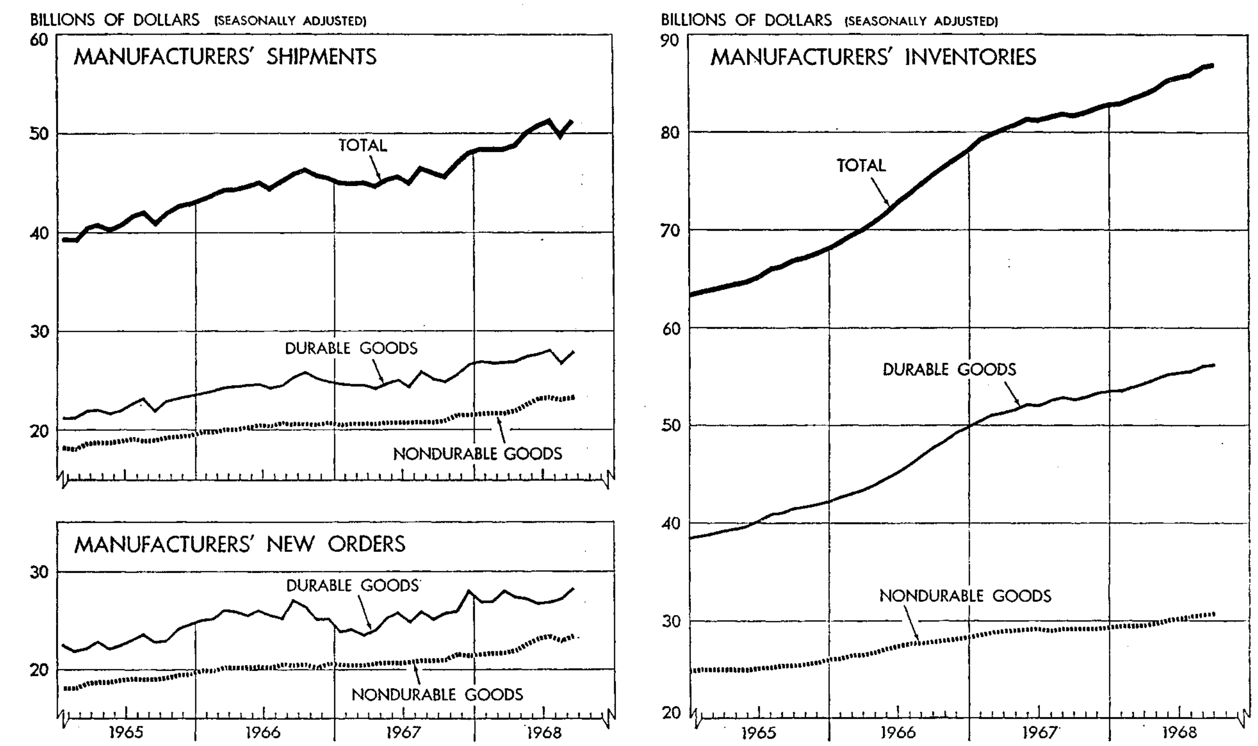
[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] Beginning 1961, data include Alaska and Hawaii.
[5] Beginning 1960, data include Alaska and Hawaii.

NOTE.—Series have been revised for retail and manufacturing trade (see p. 22). For details, see *Survey of Current Business*, November 1968.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments, seasonally adjusted, rose a substantial 3 percent in September. The inventory-sales ratio declined to a level of 1.70 as inventories registered a modest gain of about $170 million. Durable goods orders increased a sharp 4 percent.



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, 722	15, 743	14, 979	53, 814	32, 360	21, 454	30, 232	15, 340	2, 791	14, 892	1. 76
1961	30, 896	15, 544	15, 352	54, 943	32, 518	22, 425	31, 085	15, 698	2, 854	15, 387	1. 74
1962	33, 113	17, 103	16, 010	58, 212	34, 609	23, 603	33, 005	17, 026	3, 090	15, 979	1. 72
1963	35, 032	18, 247	16, 786	60, 027	35, 807	24, 220	35, 322	18, 522	3, 412	16, 800	1. 69
1964	37, 335	19, 634	17, 701	63, 370	38, 433	24, 937	37, 952	20, 258	3, 935	17, 694	1. 64
1965	41, 003	22, 216	18, 788	68, 179	42, 204	25, 975	41, 803	22, 986	4, 435	18, 817	1. 60
1966	44, 876	24, 635	20, 240	78, 125	49, 797	28, 328	45, 938	25, 710	5, 268	20, 228	1. 62
1967	45, 712	24, 973	20, 739	82, 819	53, 540	29, 279	45, 928	25, 189	5, 250	20, 739	1. 77
1967: July	45, 038	24, 417	20, 621	81, 478	52, 461	29, 017	45, 606	24, 921	5, 376	20, 685	1. 81
Aug	46, 471	25, 759	20, 712	81, 853	52, 801	29, 052	46, 654	25, 879	5, 471	20, 775	1. 76
Sept	45, 884	25, 171	20, 713	81, 719	52, 582	29, 137	45, 942	25, 177	5, 350	20, 765	1. 78
Oct	45, 748	24, 802	20, 946	81, 968	52, 867	29, 101	46, 655	25, 679	5, 314	20, 976	1. 79
Nov	46, 955	25, 538	21, 417	82, 389	53, 283	29, 106	47, 320	25, 852	5, 372	21, 468	1. 75
Dec	47, 961	26, 610	21, 351	82, 819	53, 540	29, 279	49, 463	28, 056	5, 495	21, 407	1. 73
1968: Jan	48, 447	26, 925	21, 522	82, 890	53, 525	29, 365	48, 353	26, 837	5, 466	21, 516	1. 71
Feb	48, 356	26, 711	21, 645	83, 408	54, 009	29, 399	48, 453	26, 814	5, 380	21, 639	1. 72
Mar	48, 446	26, 844	21, 602	83, 759	54, 295	29, 464	49, 566	28, 005	5, 382	21, 561	1. 73
Apr	48, 755	26, 888	21, 867	84, 382	54, 724	29, 658	49, 237	27, 373	5, 492	21, 864	1. 73
May	50, 014	27, 509	22, 505	85, 278	55, 234	30, 044	49, 650	27, 172	5, 447	22, 478	1. 71
June	50, 729	27, 633	23, 096	85, 582	55, 442	30, 140	49, 850	26, 701	5, 968	23, 149	1. 69
July	51, 308	28, 094	23, 214	85, 829	55, 461	30, 368	50, 064	26, 808	5, 714	23, 256	1. 67
Aug	49, 708	26, 720	22, 988	86, 713	56, 069	30, 644	50, 084	27, 212	6, 027	22, 872	1. 74
Sept [p]	51, 196	27, 860	23, 336	86, 880	56, 175	30, 705	51, 610	28, 258	6, 004	23, 352	1. 70

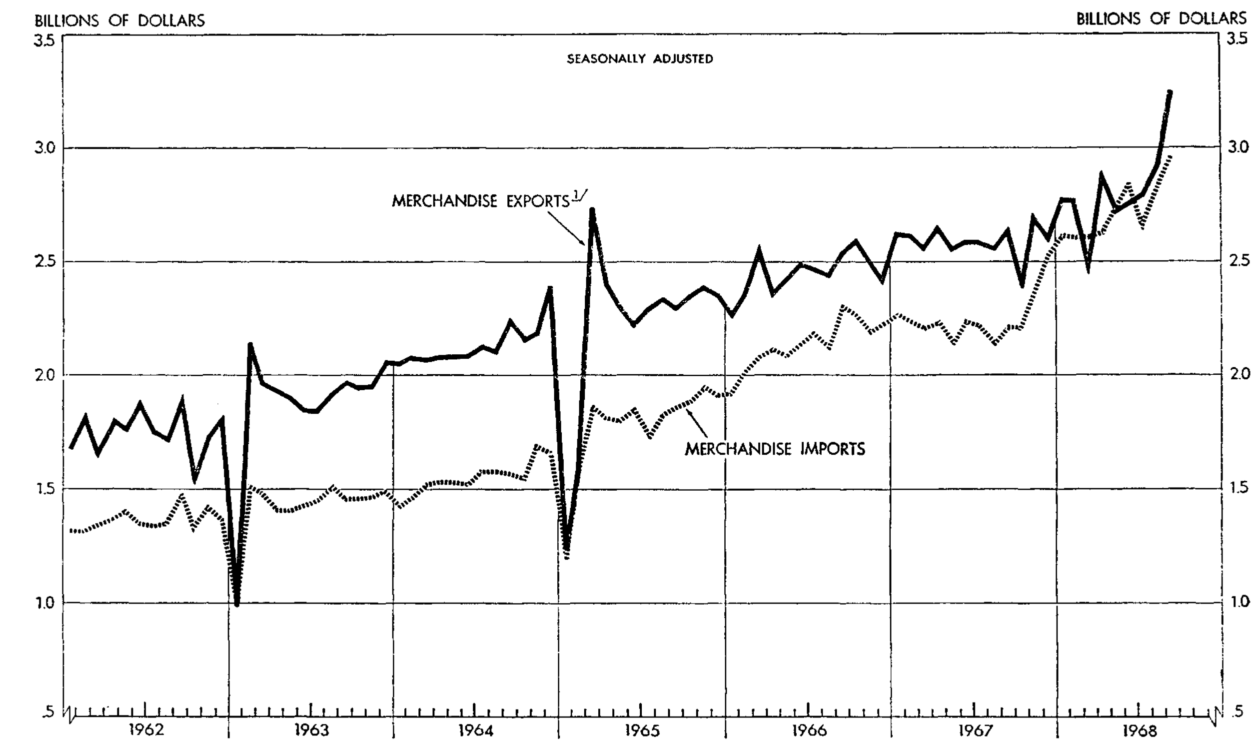
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

NOTE.—Series revised beginning 1960. See *Manufacturers' Shipments, Inventories, and Orders: 1961–1968*, Bureau of the Census. Data for Alaska and Hawaii included beginning 1958.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The U.S. merchandise trade balance improved markedly in September registering a surplus of $282 million (seasonally adjusted). More than usual caution is required in interpreting this one month change in view of possible anticipation shipments of both exports and imports in the face of a threatened east coast dock strike.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

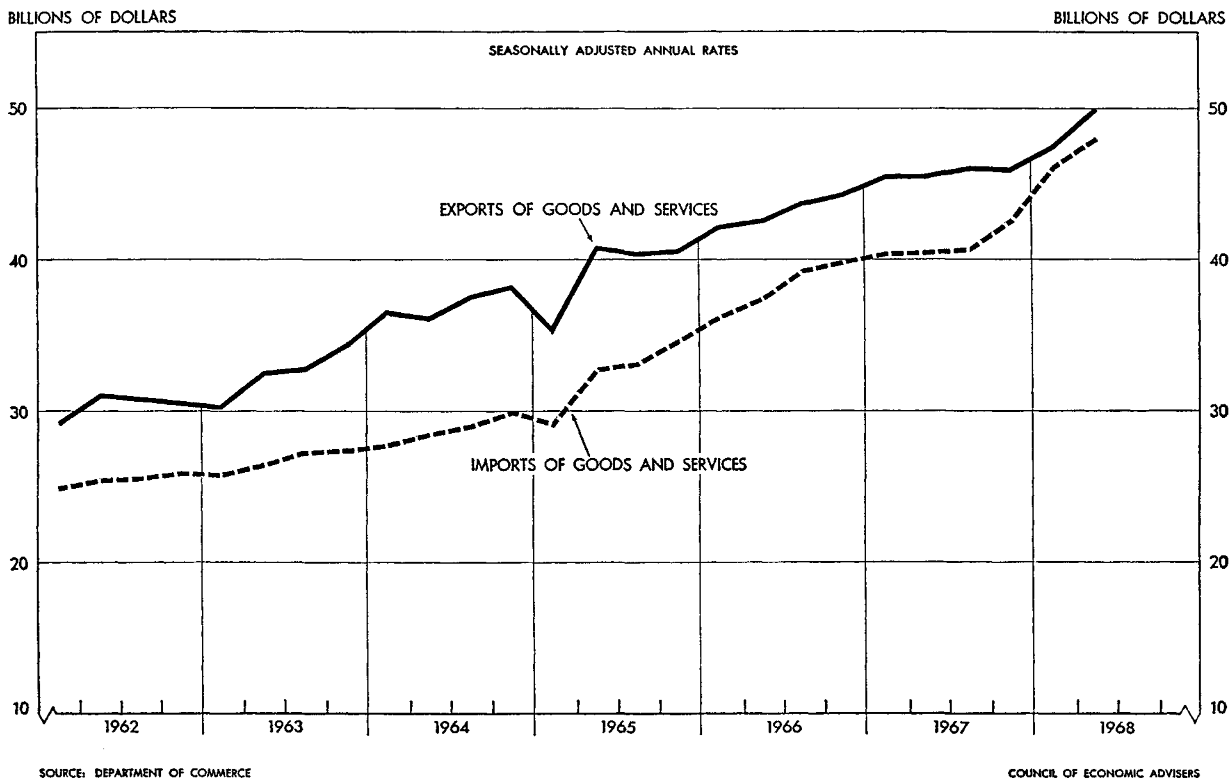
Period	Merchandise exports: Total (including reexports)[1]: *Seasonally adjusted*	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1 3]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuel	Domestic exports: Manufactured goods	Merchandise imports: General imports[2]: Total[3]: *Seasonally adjusted*	Merchandise imports: General imports[2]: 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	392	393	1,729	-------	2,234	392	445	1,309	344
		Unadjusted						Unadjusted				
1967: Aug.	*2,549*	2,396	2,359	366	383	1,561	*2,125*	2,166	372	444	1,262	*424*
Sept.	*2,638*	2,500	2,470	402	363	1,687	*2,208*	2,112	362	413	1,245	*430*
Oct.	*2,394*	2,442	2,412	390	408	1,596	*2,198*	2,338	417	445	1,363	*196*
Nov.	*2,691*	2,760	2,729	480	452	1,766	*2,382*	2,442	409	437	1,488	*310*
Dec.	*2,603*	2,812	2,782	425	373	1,934	*2,525*	2,431	439	478	1,431	*78*
1968: Jan.	*2,785*	2,674	2,645	398	377	1,828	*2,609*	2,728	441	506	1,692	*176*
Feb.	*2,773*	2,667	2,636	407	387	1,833	*2,602*	2,448	421	444	1,496	*171*
Mar.	*2,455*	2,639	2,601	391	412	1,767	*2,612*	2,558	395	487	1,598	*−158*
Apr.	*2,888*	2,944	2,908	381	426	2,074	*2,640*	2,755	455	466	1,728	*248*
May	*2,720*	2,944	2,907	366	417	2,076	*2,752*	2,815	451	488	1,772	*−32*
June	*2,759*	2,682	2,648	343	361	1,911	*2,839*	2,649	401	499	1,656	*−80*
July	*2,803*	2,640	2,605	346	382	1,866	*2,664*	2,812	458	532	1,712	*139*
Aug.	*2,916*	2,787	2,749	399	387	1,938	*2,827*	2,739	484	484	1,673	*88*
Sept.	*3,246*	2,942	2,908	378	398	2,095	*2,964*	2,869	489	538	1,737	*282*

[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.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The surplus on merchandise trade increased noticeably in the third quarter to a $1.1 billion level (seasonally adjuste annual rate).



[Millions of dollars]

Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments		Other services	Total	Merchandise [1]	Military expenditures	Other services	
				Private	Government						
1963	32, 432	22, 071	657	4, 151	498	5, 055	26, 620	17, 014	2, 961	6, 645	5, 812
1964	37, 098	25, 297	747	4, 930	456	5, 668	28, 688	18, 648	2, 876	7, 164	8, 409
1965	39, 196	26, 244	830	5, 384	509	6, 229	32, 295	21, 516	2, 945	7, 834	6, 901
1966	43, 142	29, 176	829	5, 659	593	6, 885	38, 063	25, 541	3, 735	8, 787	5, 080
1967	45, 756	30, 468	1, 240	6, 235	624	7, 189	40, 989	26, 991	4, 340	9, 658	4, 768
	Seasonally adjusted annual rates										
1967: II	45, 508	30, 812	1, 344	5, 564	660	7, 128	40, 432	26, 420	4, 260	9, 752	5, 076
III	46, 052	30, 504	980	6, 684	624	7, 260	40, 616	26, 164	4, 392	10, 060	5, 436
IV	45, 984	29, 912	1, 292	6, 916	612	7, 252	42, 592	28, 636	4, 416	9, 540	3, 392
1968: I	47, 440	31, 696	1, 224	6, 176	792	7, 552	46, 016	31, 468	4, 440	10, 228	1, 424
II	49, 912	33, 208	1, 448	6, 796	868	7, 592	47, 944	33, 288	4, 572	10, 200	1, 968
III p		35, 380						34, 300			

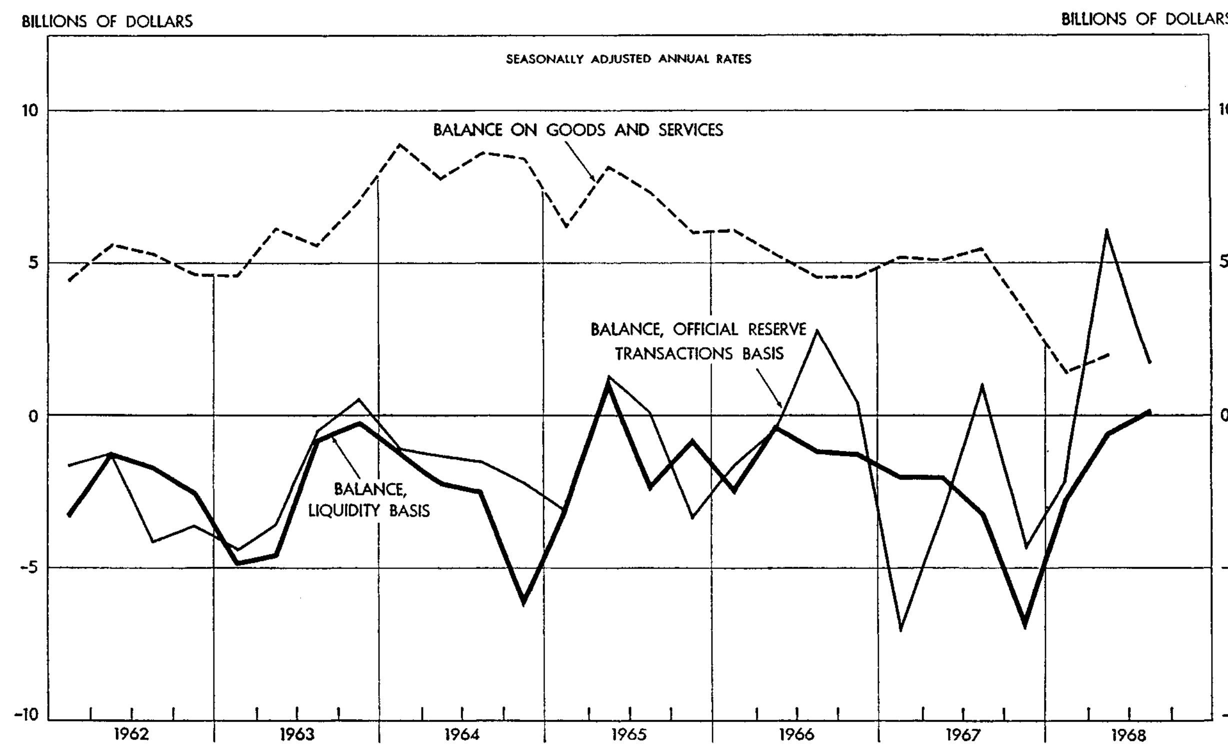
[1] Adjusted from customs data for differences in timing and coverage.

NOTE.—Merchandise imports (p. 24) and balance on liquidity basis and official reserve transactions basis (p. 25), as well as data shown on an unadjusted basis (p. 25) have been revised for the first 2 quarters of 1968. Other data for these quarters shown on these pages will be revised in December.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

A surplus was recorded in the third quarter in the U.S. balance of payments measured on the liquidity basis of $140 million (seasonally adjusted annual rate). A surplus was also registered on the official reserve transactions basis of $1.8 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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, 578	−1, 976	−1, 698	−784	690	−244	−2, 670	−2, 011	1, 673	−39	620	377
1964	−3, 564	−2, 328	−2, 103	−2, 147	689	−860	−2, 800	−1, 564	1, 075	318	1, 554	171
1965	−3, 370	−3, 468	−1, 079	753	271	−315	−1, 335	−1, 289	−18	85	131	1, 222
1966	−3, 444	−3, 623	−256	−418	2, 532	−210	−1, 357	266	−1, 595	761	2, 384	568
1967	−4, 211	−3, 020	−1, 270	−1, 214	3, 185	−532	−3, 571	−3, 405	2, 062	1, 291	1, 457	52
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1967:												
II	−4, 156	−2, 604	−724	−1, 088	4, 808	−1, 832	−2, 088	−3, 224	544	580	95	−419
III	−3, 952	−3, 608	−2, 024	−1, 520	3, 064	828	−3, 208	988	281	119	1, 306	−375
IV	−4, 032	−3, 260	−1, 632	−1, 656	1, 412	−136	−6, 968	−4, 328	1, 317	260	765	−181
1968:												
I	−4, 656	−1, 496	−564	−524	5, 460	−1, 220	−2, 720	−2, 208	−1, 364	366	712	904
II	−4, 404	−4, 136	−216	−568	8, 684	−888	−640	6, 092	−2, 208	771	2, 269	−137
III p							140	1, 756	−38		1, 063	[7]−571

[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 Sept. 30, U.S. reserve assets consisted of gold stock, $10,755 million (up $74 million from June 30); IMF position including gold portion of increased U.S. subscription, $926 million; convertible currencies, $2,953 million.

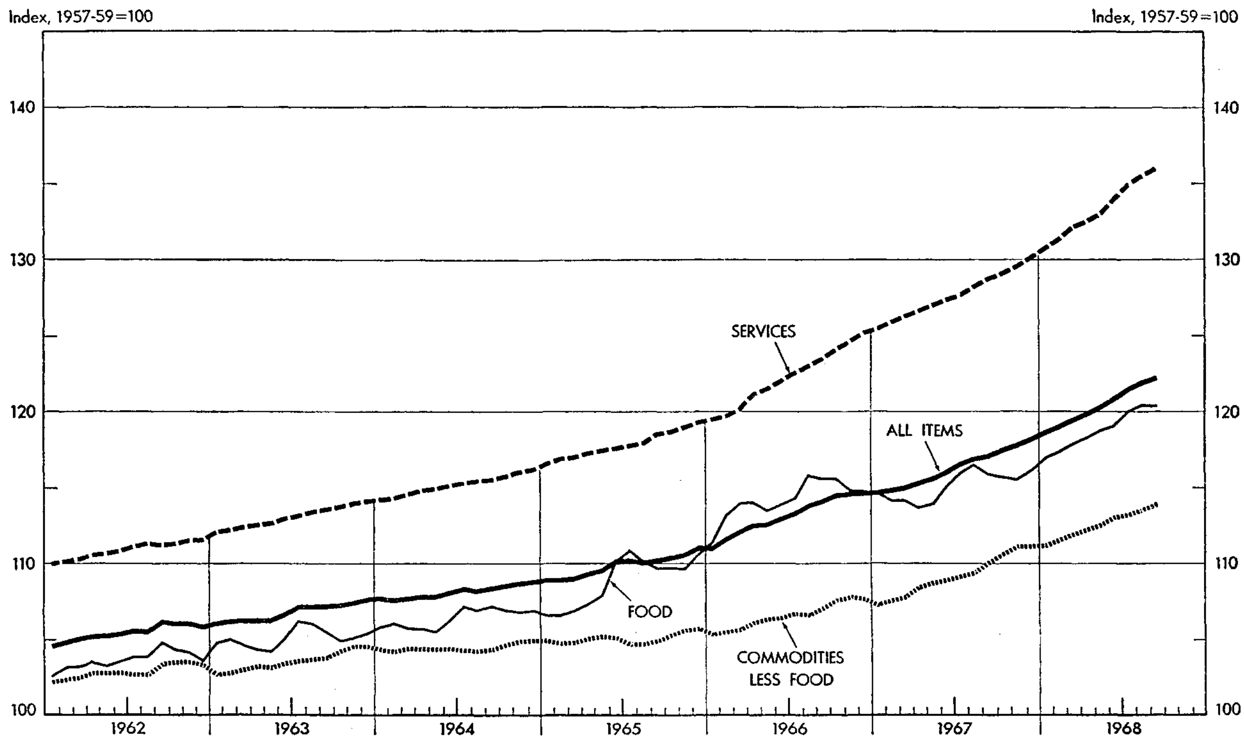
NOTE.—Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.2 percent in September, the smallest increase in a year. Higher apparel prices and medical care costs accounted for most of the increase. Food prices declined for the first time this year. The over-the-year rise in consumer prices was 4.4 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

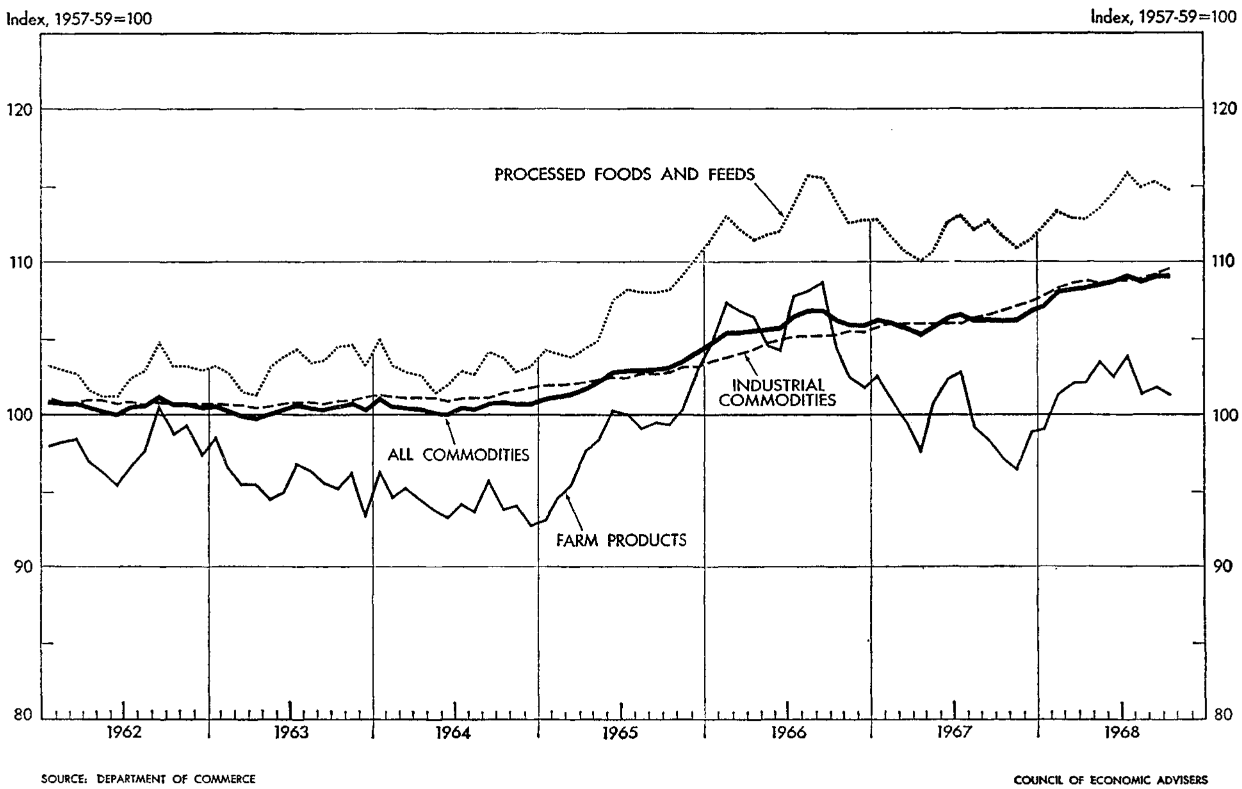
[1957–59=100]

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
1967: 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
Feb	119.0	113.5	117.4	111.5	106.4	115.6	131.3	113.9	135.2
Mar	119.5	113.9	117.9	111.9	106.6	116.1	132.1	114.2	136.1
Apr	119.9	114.3	118.3	112.2	106.9	116.4	132.5	114.4	136.6
May	120.3	114.7	118.8	112.5	106.9	117.0	133.0	114.6	137.1
June	120.9	115.1	119.1	113.0	107.4	117.5	133.9	114.9	138.1
July	121.5	115.5	120.0	113.2	107.6	117.6	134.9	115.1	139.3
Aug	121.9	115.9	120.5	113.5	107.7	118.1	135.5	115.4	140.0
Sept	122.2	116.1	120.4	113.9	107.6	118.9	136.0	115.7	140.5

Source: Department of Labor.

WHOLESALE PRICES

Preliminary estimates for October indicate that wholesale prices remained unchanged from September. Farm product and food prices declined, but industrial commodity prices advanced 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: 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	105.5	113.0	103.0	107.9
Dec	106.8	98.9	111.5	107.4	101.3	105.9	113.4	103.0	108.0
1968: Jan	107.2	99.0	112.4	107.8	101.4	106.3	114.0	103.5	108.0
Feb	108.0	101.3	113.3	108.3	102.4	107.0	114.2	103.5	108.4
Mar	108.2	102.1	112.9	108.6	103.1	107.3	114.4	103.6	108.6
Apr	108.3	102.1	112.8	108.8	101.7	107.5	114.8	103.5	109.0
May	108.5	103.6	113.6	108.6	100.5	107.3	114.9	103.4	109.1
June	108.7	102.5	114.6	108.8	100.6	107.2	115.1	103.5	109.8
July	109.1	103.9	115.9	108.8	100.9	107.3	115.2	103.3	110.0
Aug	108.7	101.4	114.9	108.9	101.0	107.4	115.4	103.6	109.7
Sept	109.1	102.8	115.3	109.2	101.5	107.8	115.7	103.4	109.9
Oct p	109.1	101.3	114.7	109.6					

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

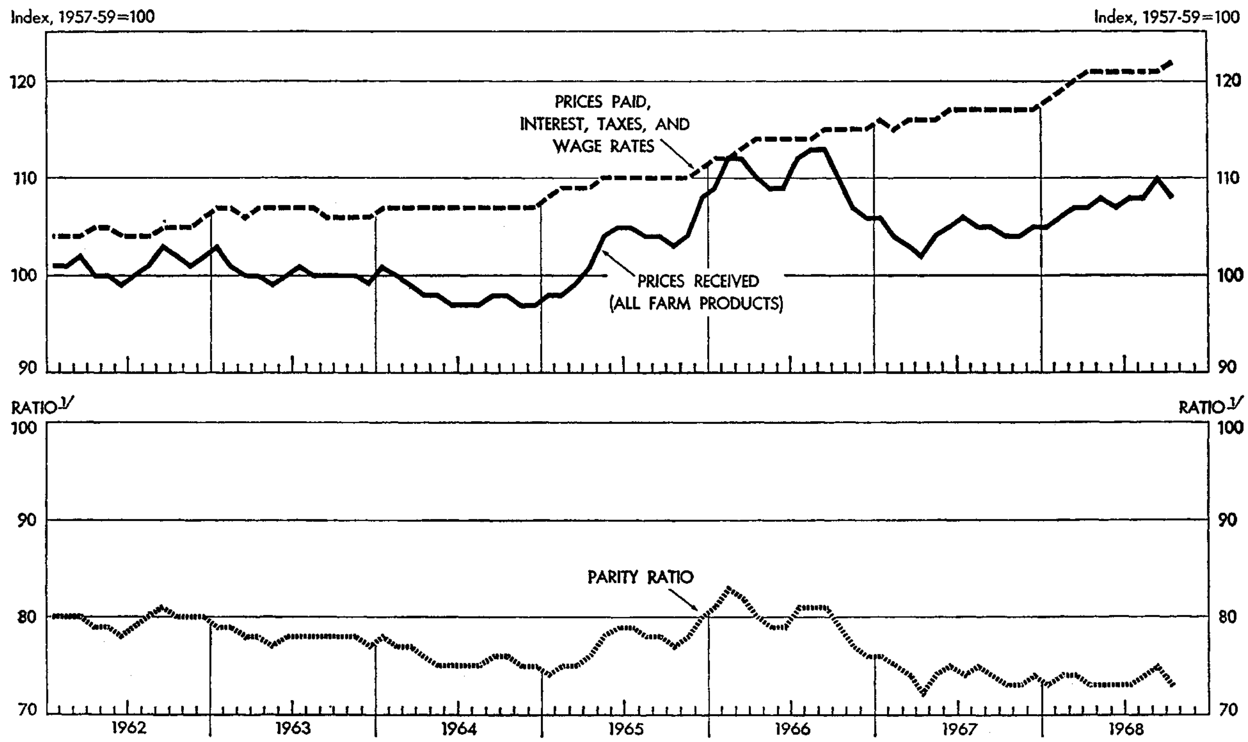
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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 October 15, prices received by farmers dropped about 2 percent while prices paid increased almost 1 percent; the adjusted parity ratio declined 2 points to 79. Lower prices for hogs and eggs were largely responsible for the decline in prices received; higher milk prices were partially offsetting.



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

SOURCE: DEPARTMENT OF AGRICULTURE.

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 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	104	101	110	107	105	77	82
1966	110	106	113	114	110	108	80	86
1967	104	100	107	116	113	109	74	79
1967: Sept 15	105	98	110	117	113	109	74	79
Oct 15	104	101	107	117	114	109	73	78
Nov 15	104	102	105	117	114	109	73	78
Dec 15	105	103	105	117	114	109	74	79
1968: Jan 15	105	103	107	118	115	110	74	79
Feb 15	106	102	109	119	115	111	74	80
Mar 15	107	103	109	120	116	111	74	79
Apr 15	107	104	109	121	117	111	73	79
May 15	108	105	109	121	117	112	73	79
June 15	107	103	111	121	117	112	73	79
July 15	108	99	114	121	118	112	73	79
Aug 15	108	101	113	121	118	111	74	79
Sept 15	110	104	116	121	118	111	75	81
Oct 15	108	102	113	122	119	111	73	79

[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.

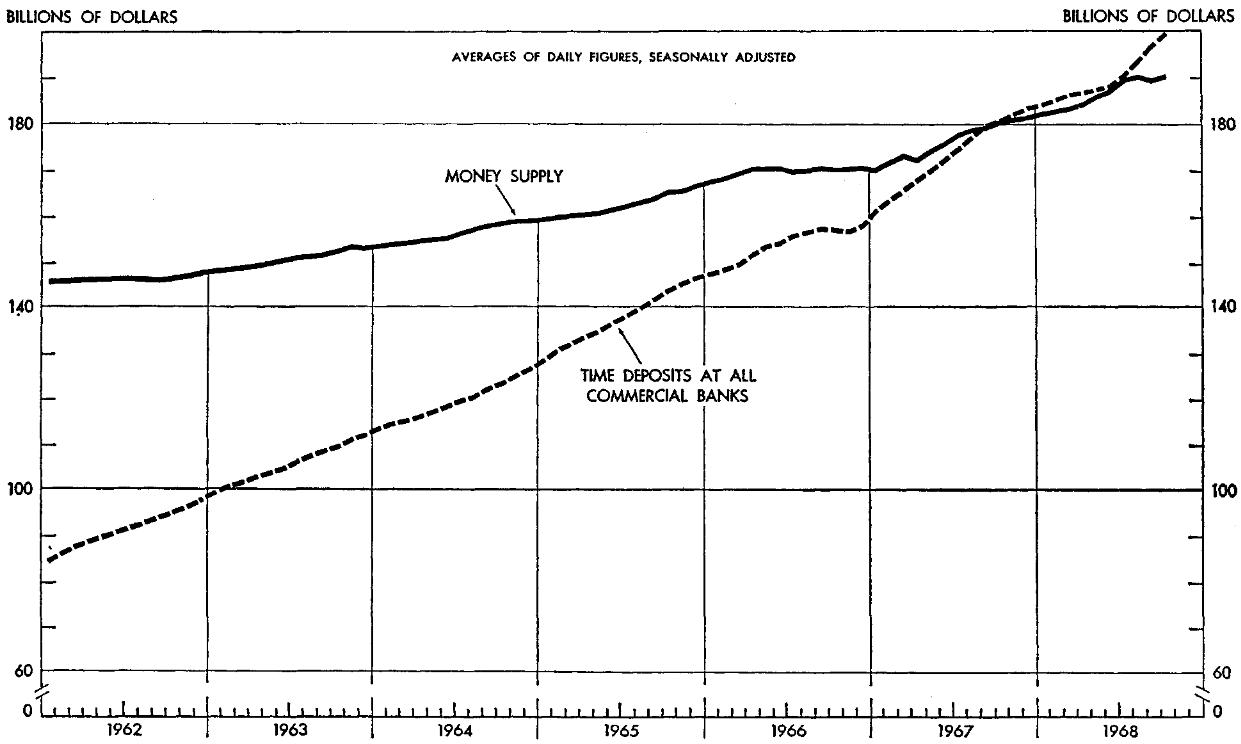
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The seasonally adjusted money supply increased $0.8 billion in October, thus regaining its August level. Time deposits rose $3.0 billion, their fourth consecutive large monthly increase.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM　　COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money supply			Time deposits [1]	Money supply			Time deposits [1]	U.S. Government demand deposits [1]
	Total	Currency outside banks	Demand deposits		Total	Currency outside banks	Demand deposits		
	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	146.6	172.0	37.1	134.9	145.2	4.6
1966: Dec	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967: Dec	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1967: Aug	178.9	39.5	139.4	177.2	175.8	39.6	136.2	177.8	4.3
Sept	179.1	39.7	139.4	179.4	178.3	39.7	138.5	179.0	5.0
Oct	180.2	39.9	140.2	180.6	180.5	40.0	140.5	180.4	6.3
Nov	181.0	40.1	141.0	182.0	182.4	40.4	141.9	181.3	5.3
Dec	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968: Jan	182.3	40.6	141.7	184.1	187.6	40.5	147.1	183.7	5.0
Feb	182.7	40.7	141.9	185.2	181.4	40.3	141.1	185.8	7.2
Mar	183.4	41.1	142.2	186.7	182.0	40.7	141.2	187.7	6.6
Apr	184.3	41.4	143.0	187.1	185.6	41.1	144.5	187.9	4.2
May	186.1	41.6	144.5	187.6	182.5	41.3	141.1	188.4	6.4
June	187.4	42.0	145.4	188.2	185.6	41.9	143.6	188.6	5.4
July	189.4	42.2	147.2	190.4	187.2	42.4	144.8	190.8	5.7
Aug	190.3	42.6	147.6	193.8	186.9	42.7	144.2	194.4	5.5
Sept	189.5	42.7	146.7	196.6	188.6	42.7	145.8	196.2	5.9
Oct p	190.3	42.8	147.5	199.6	190.7	42.9	147.8	199.2	6.1

[1] Deposits at all commercial banks.

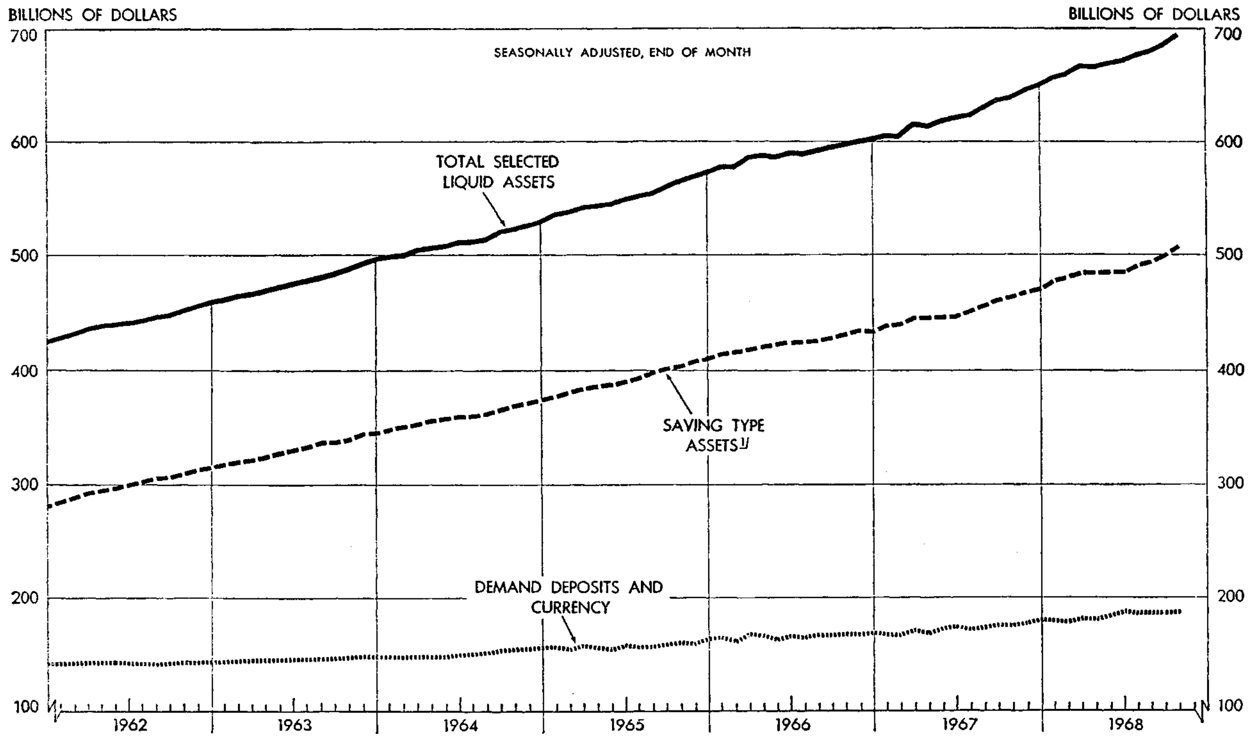
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Seasonally adjusted public holdings of time deposits and short-term U.S. Government securities increased substantiall in October, while savings and loan shares rose very little.



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	573.1	164.1	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	650.5	180.7	183.1	60.3	----------	123.9	51.9	50.5
1967: Sept	635.7	176.3	178.1	59.1	.1	122.5	51.4	48.2
Oct	638.1	175.8	180.1	59.5	----------	123.0	51.4	48.3
Nov	645.9	177.9	183.8	59.9	----------	123.7	51.5	49.1
Dec	650.5	180.7	183.1	60.3	----------	123.9	51.9	50.5
1968: Jan	655.9	179.6	186.5	[3] 60.6	----------	[3] 123.6	51.9	53.6
Feb	658.7	178.3	187.6	61.1	----------	124.6	51.8	55.4
Mar	665.7	181.8	187.9	61.4	----------	125.9	51.8	57.0
Apr	664.6	181.1	187.6	61.7	----------	126.0	51.8	56.5
May	667.9	183.9	187.7	62.1	----------	126.5	51.8	55.9
June	670.9	186.8	187.9	62.6	----------	[4] 126.8	51.9	54.9
July p	676.6	186.2	191.5	62.8	----------	127.2	51.9	56.9
Aug p	679.7	186.0	194.0	63.0	----------	128.1	52.0	56.6
Sept p	685.3	186.3	195.9	63.4	----------	129.5	52.0	58.1
Oct p	694.6	187.5	200.0	63.8	----------	130.0	52.0	61.3

[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 association.

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

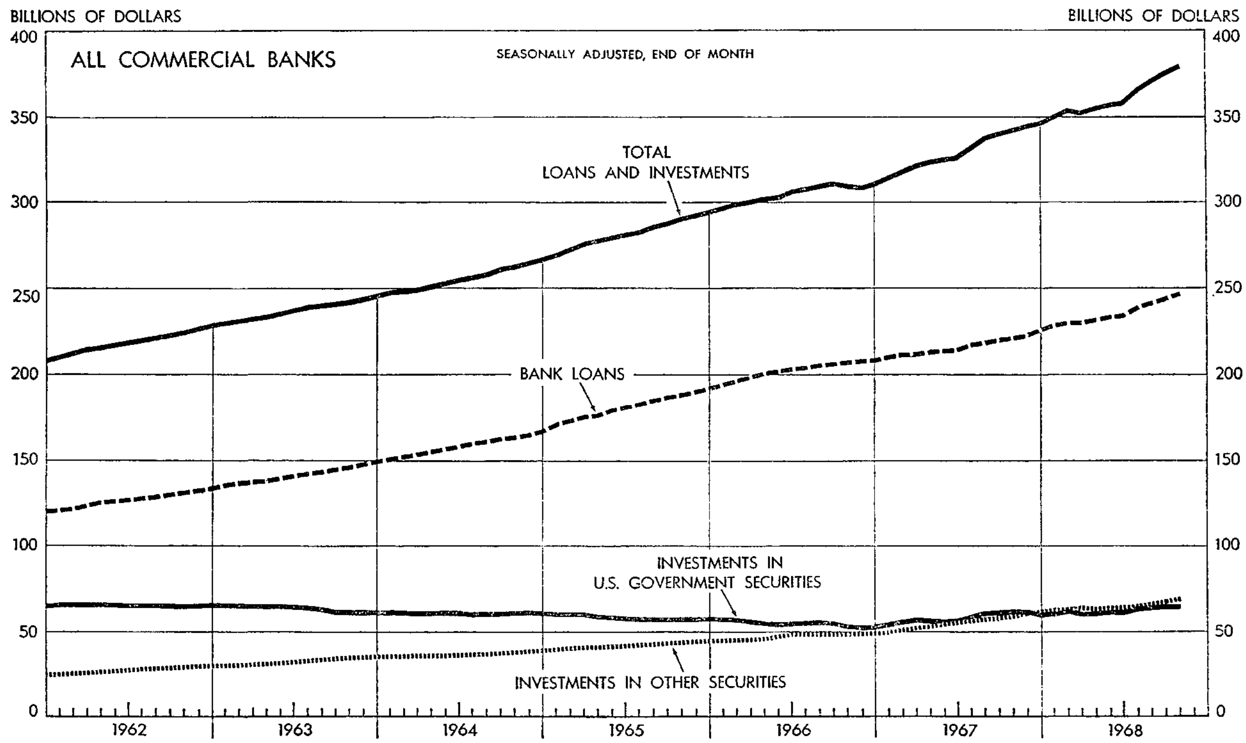
[4] Reflects liquidation of two savings and loan associations.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Following exceptionally large gains in the third quarter, total bank credit (seasonally adjusted) increased an additional $4.8 billion in October. Free reserves declined slightly to a net borrowed position of $186 million.



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	120.4	65.3	23.9	32.9	*1,832*	20,118	568	149	419
1962	227.9	134.0	64.6	29.2	35.2	*2,021*	20,040	572	304	268
1963	246.2	149.6	61.7	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	192.6	57.1	44.8	[3] 53.1	*3,013*	22,719	452	454	−2
1966	310.5	208.2	53.6	48.7	60.7	*3,421*	23,830	392	557	−165
1967	346.5	225.4	59.7	61.4	65.8	*3,740*	25,260	345	238	107
1967: Sept	339.1	219.9	61.4	57.7	63.4	*3,847*	24,200	358	90	268
Oct	342.0	221.4	61.9	58.6	63.1	*3,891*	24,608	286	126	160
Nov	344.3	222.7	61.2	60.4	63.7	*3,897*	24,740	403	133	270
Dec	346.5	225.4	59.7	61.4	65.8	*3,897*	25,260	345	238	107
1968: Jan	349.9	227.5	60.0	62.4	65.0	*4,046*	25,834	381	237	144
Feb	353.9	229.2	62.0	62.7	65.1	*4,047*	25,610	399	361	38
Mar	352.5	229.0	59.9	63.6	66.5	*4,021*	25,580	356	671	−315
Apr	355.2	231.4	60.3	63.4	67.6	*4,215*	25,546	270	683	−413
May	357.3	232.6	61.0	63.6	67.1	*4,243*	25,505	420	746	−326
June	357.8	233.5	60.4	63.9	69.2	*4,354*	25,713	351	692	−341
July	365.9	238.4	63.1	64.4	69.2	*4,437*	26,001	299	525	−226
Aug	370.4	241.1	63.9	65.5	68.1	*4,442*	26,069	375	565	−190
Sept p	374.8	243.8	64.0	67.0	69.4	*4,511*	26,077	383	515	−132
Oct p	379.6	246.9	64.2	68.5	69.7	*4,646*	26,637	240	426	−186

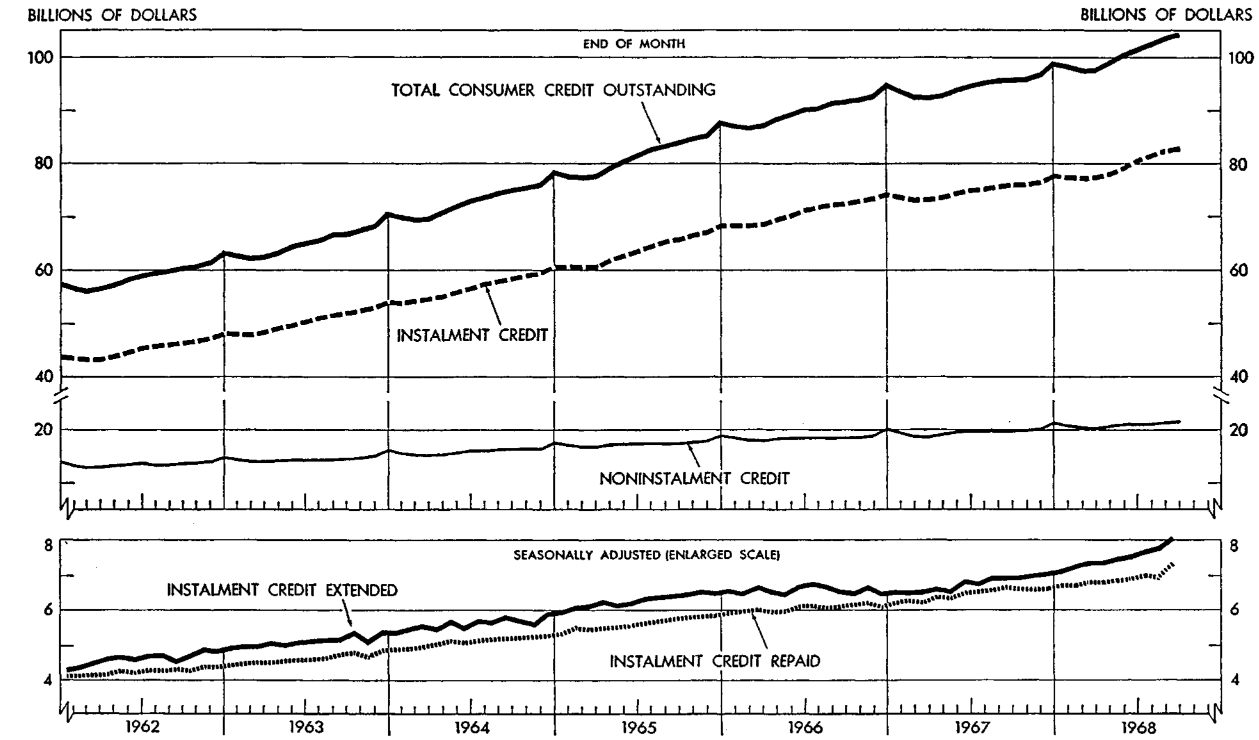
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.

NOTE.—Data for all commercial banks revised beginning 1968; see *Federal Reserve Bulletin*, October 1968. 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

Seasonally adjusted instalment credit outstanding increased by more than $600 million in each month from May through September. The increase in total consumer credit outstanding over the same 5 months was almost twice that of the corresponding period in 1967.



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	
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, 600
1965	87, 884	68, 565	28, 843	18, 354	19, 319	75, 508	67, 495	27, 914	24, 267	212, 900
1966	94, 786	74, 656	30, 961	20, 110	20, 130	78, 896	72, 805	28, 491	26, 373	223, 600
1967	99, 228	77, 946	31, 197	21, 690	21, 282	81, 263	77, 973	27, 221	26, 985	236, 000
1967: 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	232, 000
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	236, 000
1968: Jan	98, 225	77, 467	31, 061	21, 631	20, 758	7, 089	6, 691	2, 437	2, 302	---------
Feb	97, 672	77, 327	31, 137	21, 752	20, 345	7, 245	6, 679	2, 519	2, 308	---------
Mar	97, 875	77, 581	31, 380	21, 873	20, 294	7, 380	6, 814	2, 567	2, 330	239, 300
Apr	99, 142	78, 345	31, 766	22, 128	20, 797	7, 342	6, 800	2, 517	2, 339	---------
May	100, 275	79, 270	32, 240	22, 378	21, 005	7, 479	6, 869	2, 578	2, 343	---------
June	101, 467	80, 363	32, 774	22, 686	21, 104	7, 516	6, 884	2, 574	2, 337	243, 400
July	102, 439	81, 308	33, 253	22, 930	21, 131	7, 683	7, 001	2, 669	2, 405	---------
Aug	103, 775	82, 455	33, 684	23, 311	21, 320	7, 788	6, 935	2, 679	2, 352	---------
Sept	104, 322	82, 940	33, 677	23, 565	21, 382	8, 023	7, 334	2, 781	2, 529	---------

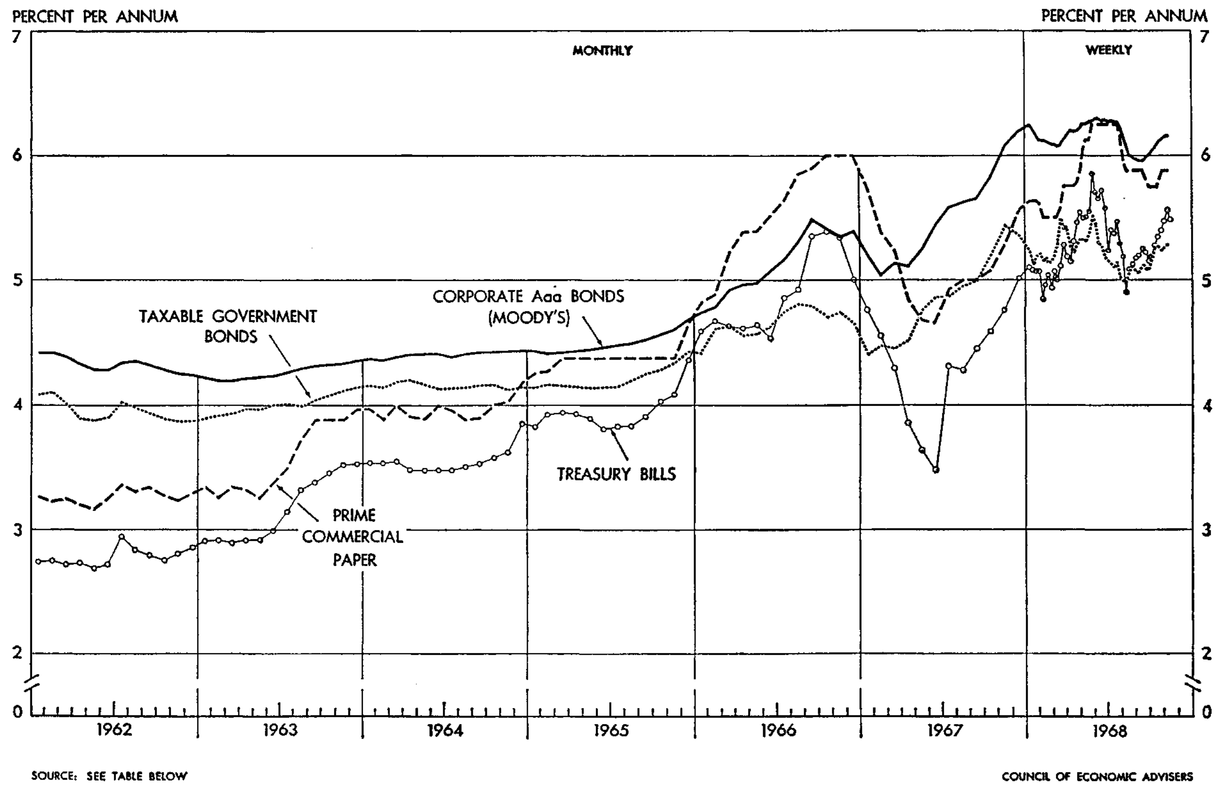
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

Interest rates and bond yields rose during October, but in general remained below the peaks reached last spring. The Treasury bill rate in early November was higher than in October, while other yields remained relatively stable.



[Percent per annum]

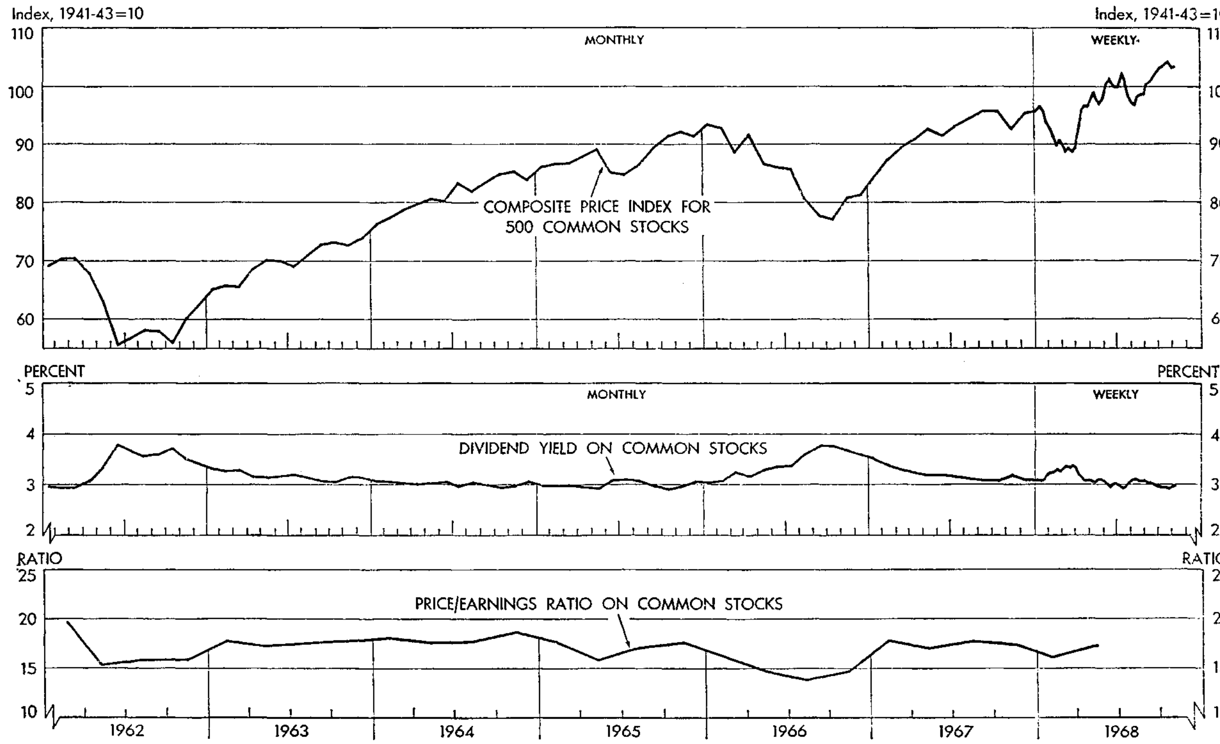
Period	U.S. Government security yields: 3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.80
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	3.98	5.51	6.23	5.10	6.55
1967: 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	4.34	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
Mar	5.144	5.77	5.39	4.56	6.11	6.85	5.64	6.78
Apr	5.365	5.69	5.28	4.41	6.21	6.97	5.81	6.83
May	5.621	5.95	5.40	4.56	6.27	7.03	6.18	6.94
June	5.544	5.71	5.23	4.56	6.28	7.07	6.25	-----------
July	5.382	5.44	5.09	4.36	6.24	6.98	6.19	7.52
Aug	5.095	5.32	5.04	4.31	6.02	6.82	5.88	7.42
Sept	5.202	5.30	5.09	4.47	5.97	6.79	5.82	7.35
Oct	5.334	5.42	5.24	4.58	6.09	6.84	5.80	7.28
Week ended:								
1968: Oct 11	5.277	5.43	5.25	4.55	6.06	6.79	5.75	-----------
18	5.345	5.43	5.28	4.60	6.10	6.84	5.77	-----------
25	5.396	5.43	5.24	4.59	6.13	6.88	5.88	-----------
Nov 1	5.471	5.42	5.26	4.63	6.15	6.92	5.88	-----------
8	5.554	5.44	5.28	4.64	6.16	6.97	5.88	-----------
15	5.483	5.47	*5.33	4.68	*6.15	7.00	*5.88	-----------

[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 (6¾ percent beginning early May 1968) 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 rose to a new peak during October, declined slightly in early November, and by mid-November surpassed the October peak.



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	76.35	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	91.08	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: 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	17.41
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	
Mar	89.09	96.77	96.32	77.49	62.62	41.68	3.34	16.40
Apr	95.67	104.42	104.08	84.79	63.66	44.79	3.12	
May	97.87	107.02	106.86	87.75	62.92	48.00	3.07	
June	100.53	109.73	110.65	89.04	65.21	51.72	3.00	17.23
July	100.30	109.16	108.12	88.38	67.55	51.01	3.00	
Aug	98.11	106.77	104.92	85.73	66.60	48.80	3.09	
Sept	101.34	110.53	107.57	88.46	66.77	51.11	3.01	
Oct	103.76	113.29	108.48	91.36	66.93	54.26	2.94	
Week ended:								
1968: Oct 11	103.48	112.96	[4] 109.70	[4] 90.81	66.83	54.11	[4] 2.94	
18	103.92	113.46	[4] 107.97	[4] 91.56	66.96	54.50	[4] 2.94	
25	104.40	114.05	[4] 109.49	[4] 92.58	66.96	54.34	[4] 2.92	
Nov 1	103.42	112.90	[4] 107.20	[4] 91.30	67.00	53.58	[4] 2.96	
8	103.46	112.82	106.79	91.60	68.05	52.99	2.98	
15	*150.18	114.48	109.17	92.03	70.89	53.57	*2.92	

[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.

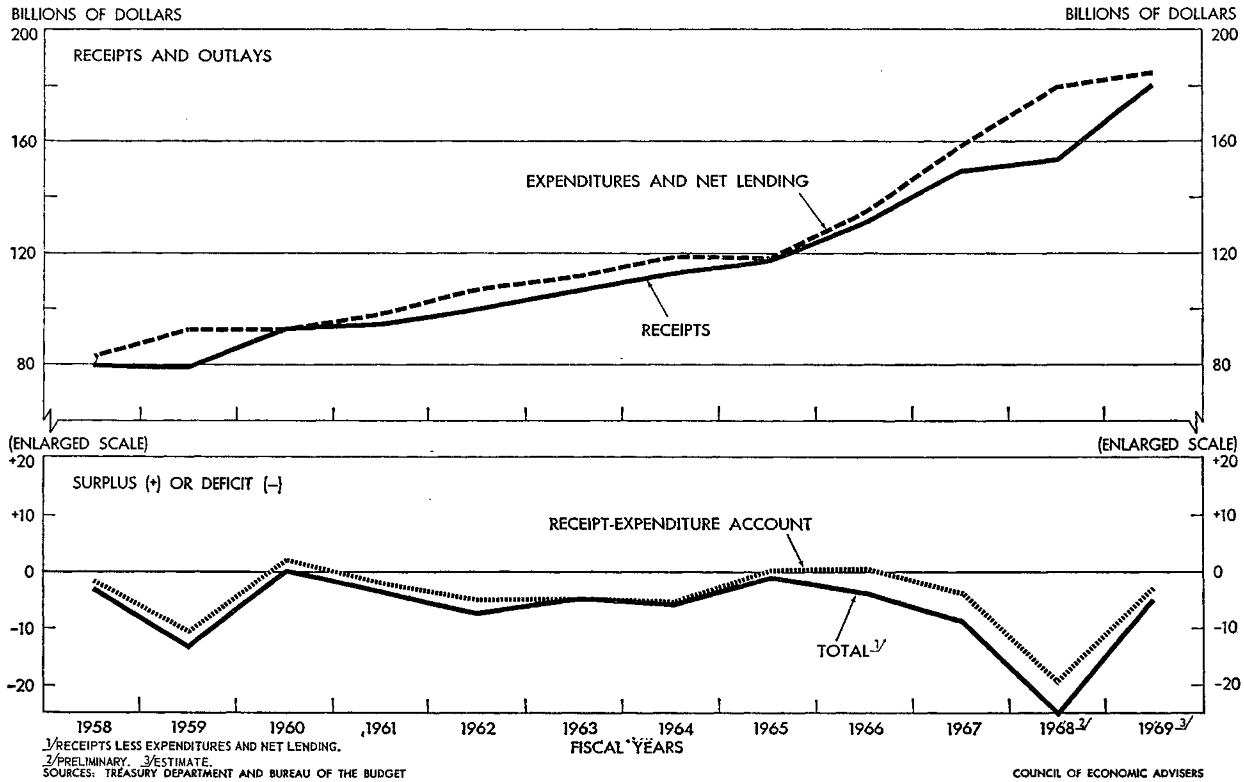
[4] Tuesday prices. *Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 3 months of the current fiscal year, the total deficit was $3.2 billion; a year earlier it was $8.9 billion.



[Billions of dollars]

Period	Budget receipts, expenditures, and net lending					Public debt and agency securities (end of period) [1]	
	Receipt-expenditure account			Loan account	Total surplus or deficit (−)		
	Receipts	Expenditures	Surplus or deficit (−)	Net lending		Total	Held by the public
Fiscal year:							
1958	79.6	81.2	−1.6	1.5	−3.1		
1959	79.0	89.7	−10.6	2.7	−13.3	289.8	234.9
1960	92.5	90.4	2.1	1.9	.2	293.0	237.0
1961	94.4	96.7	−2.3	1.2	−3.5	295.4	238.5
1962	99.7	104.7	−5.0	2.4	−7.4	306.1	248.3
1963	106.6	111.5	−4.9	−.1	−4.7	313.9	254.3
1964	112.7	118.1	−5.4	.5	−6.0	320.4	257.5
1965	116.9	116.7	.1	1.2	−1.1	326.6	261.6
1966	130.9	130.7	.2	3.8	−3.7	333.3	264.6
1967	149.6	153.2	−3.6	5.2	−8.8	344.7	267.5
1968 p	153.5	173.0	−19.5	5.9	−25.4	372.0	290.6
1969 [2]	179.4	182.3	−2.9	2.1	−5.0		
Cumulative totals, first 3 months:							
Fiscal year 1968	35.3	43.5	−8.2	.7	−8.9	354.3	276.0
Fiscal year 1969	43.6	46.1	−2.5	.7	−3.2	374.8	292.9

[1] As published in the *Treasury Bulletin*, beginning July 1968.

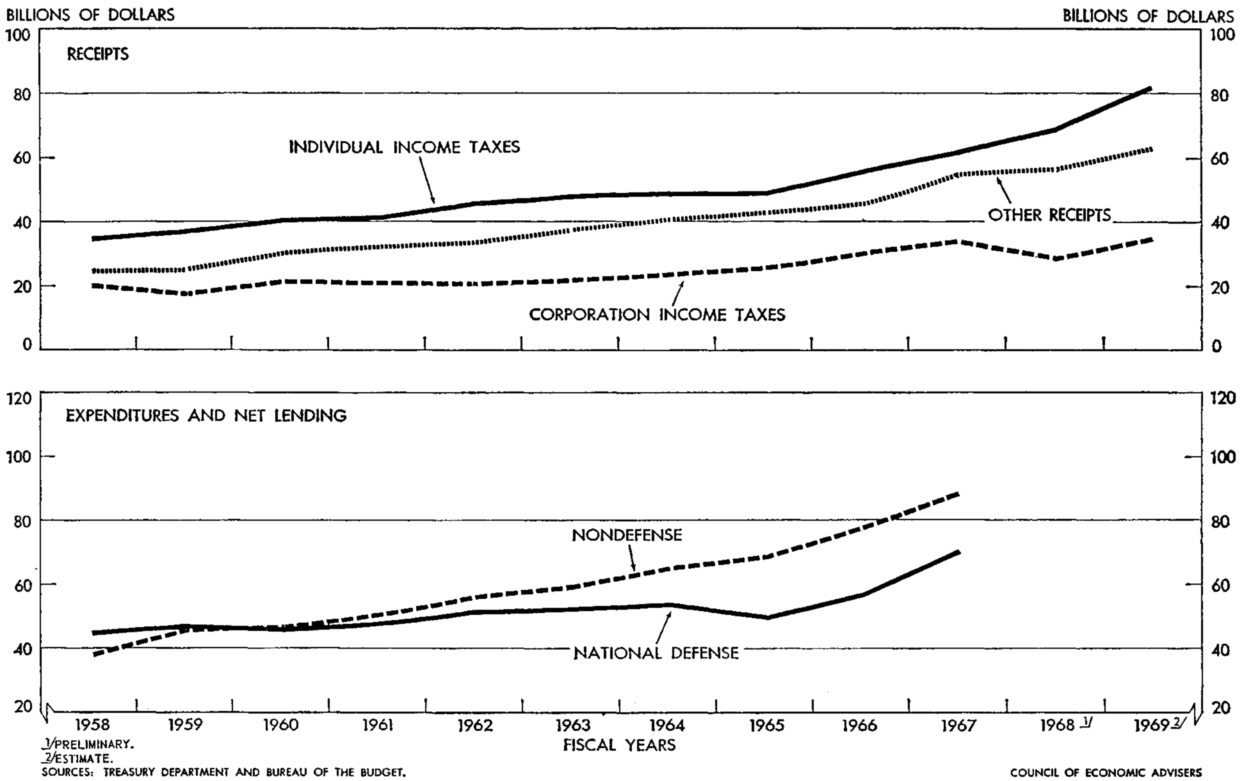
[2] Estimate, as published in *Summer Review of the 1969 Budget*, September 1968, Bureau of the Budget. Recent revisions indicate that the deficit will be about $3 billion because of higher receipts.

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.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of the current fiscal year, receipts were $8.3 billion over a year earlier while expenditures were up $2.8 billion.



[Billions of dollars]

Period	Receipts				Expenditures and net lending					
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health, labor, and welfare	Other
Fiscal year:										
1958	79.6	34.7	20.1	24.8	82.7	44.5	39.1	3.3	15.8	19.2
1959	79.0	36.7	17.3	25.0	92.4	46.7	41.2	3.2	18.0	24.5
1960	92.5	40.7	21.5	30.3	92.3	45.8	41.2	3.1	19.1	24.2
1961	94.4	41.3	21.0	32.1	97.9	47.5	43.2	3.4	22.4	24.7
1962	99.7	45.6	20.5	33.6	107.0	51.2	46.8	4.6	24.0	27.3
1963	106.6	47.6	21.6	37.4	111.3	52.2	48.3	4.2	25.7	29.2
1964	112.7	48.7	23.5	40.5	118.7	53.7	49.8	4.2	27.2	33.7
1965	116.9	48.8	25.5	42.6	118.0	49.6	46.2	4.2	28.2	36.0
1966	130.9	55.4	30.1	45.4	134.6	56.8	54.4	4.4	33.2	40.1
1967	149.6	61.5	34.0	54.1	158.4	70.1	67.5	4.6	40.1	43.6
1968 [p]	153.5	68.7	28.7	56.1	178.9		77.2			
1969 [2]	179.4	81.8	34.8	62.8	184.4					
Cumulative totals, first 3 months:										
Fiscal year 1968	35.3	16.2	5.4	13.7	44.1		19.0			
Fiscal year 1969	43.6	20.6	7.7	15.4	46.9		18.4			

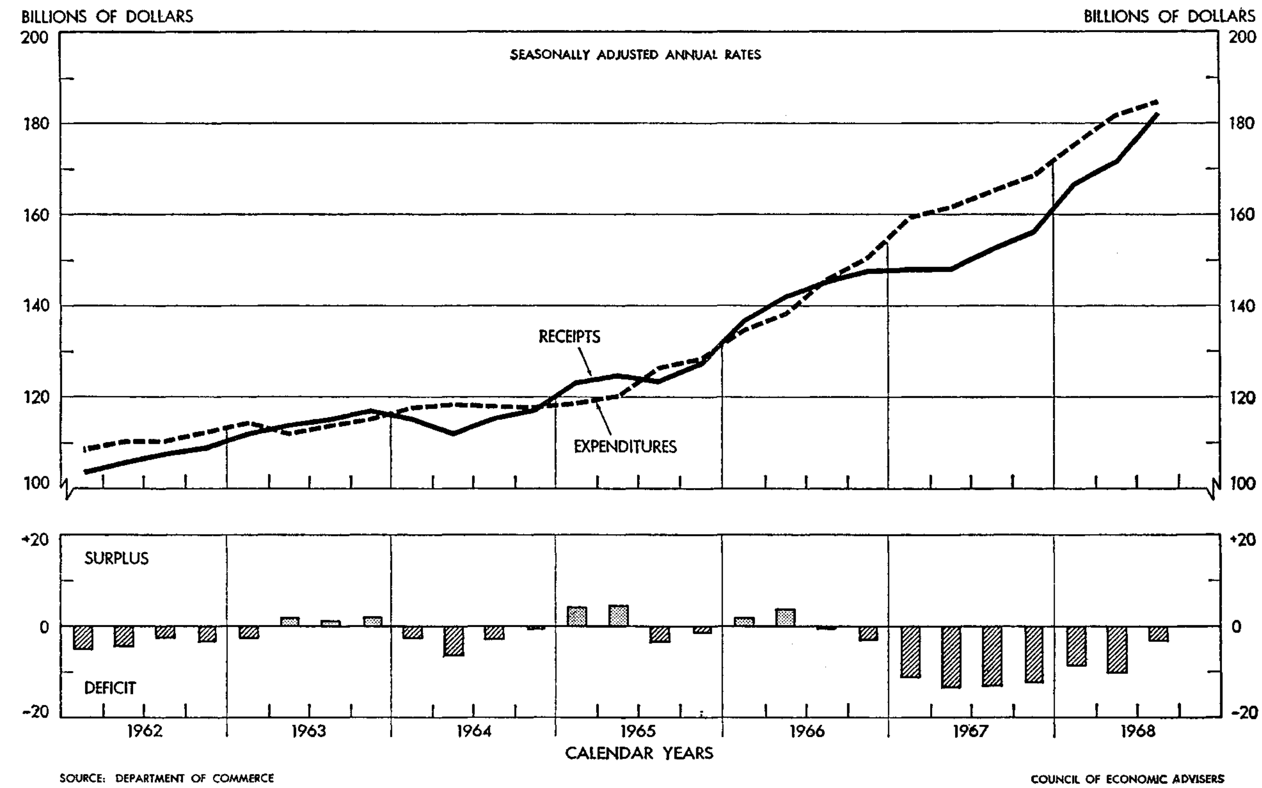
[1] Expenditure account.
[2] Estimate, as published in *Summer Review of the 1969 Budget*, September 1968, Bureau of the Budget.

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.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates, Federal receipts rose $10 billion (seasonally adjusted annual rate) in the third quarter and expenditures $3 billion, yielding a deficit of $3 billion—the smallest in nearly 2 years.



[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	120.5	51.3	27.8	16.9	24.6	118.6	64.3	30.5	10.9	8.6	4.1	2.1
1966	133.0	57.5	31.2	15.7	28.5	131.9	71.7	34.1	12.7	9.0	4.4	1.1
1967	147.8	64.5	31.4	16.0	35.8	154.3	84.9	39.4	14.8	9.9	5.4	−6.7
1968 [1]	160.8	71.2	34.6	17.1	37.9	172.7	95.5	44.6	17.2	11.0	4.4	−11.9
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	124.7	53.8	29.3	16.5	25.1	123.5	66.9	32.5	11.1	8.7	4.3	1.2
1966	143.0	61.7	32.4	15.8	33.1	142.4	77.4	35.7	14.4	9.5	5.4	.7
1967	151.2	67.3	30.9	16.2	36.8	163.6	90.6	42.3	15.7	10.3	4.8	−12.4
1967: I	148.1	66.0	30.3	15.9	35.9	159.3	87.4	41.5	15.1	10.2	5.1	−11.2
II	148.2	65.1	30.5	16.1	36.5	161.5	90.0	42.1	14.6	9.9	4.8	−13.3
III	152.2	68.2	30.6	16.3	37.0	165.1	91.3	42.9	15.9	10.2	4.8	−12.9
IV	156.4	69.7	32.4	16.4	37.9	168.6	93.5	42.7	17.0	10.7	4.6	−12.2
1968: I	166.6	72.0	37.0	17.0	40.5	175.1	97.1	45.1	17.7	11.3	3.9	−8.6
II	171.8	74.9	38.2	17.5	41.2	181.9	100.0	47.7	18.3	11.8	4.1	−10.2
III p	181.9	83.7	38.4	17.8	42.0	184.9	101.2	48.7	18.5	12.1	4.4	−3.0

[1] Preliminary, based mostly on seasonally adjusted data; not strictly comparable with preceding data.

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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