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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

Revised estimates indicate that gross national product advanced \$16½ billion (seasonally adjusted annual rate) in the fourth quarter, \$1¼ billion less than the third quarter rise and over \$5 billion less than the record increase in the second quarter.

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

Period	Persons					Government						
	Disposable personal income				Personal saving or dis-saving (-)	Net receipts			Expenditures			Surplus or deficit (-), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures		Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
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
1968 ^p -----	589.0	14.4	574.6	533.8	40.7	260.9	70.3	190.6	267.4	70.3	197.2	-6.5
1967: III-----	550.0	14.0	536.1	495.5	40.5	229.0	63.4	165.7	243.0	63.4	179.6	-14.0
IV-----	559.6	13.9	545.7	502.2	43.4	234.8	63.8	171.0	247.4	63.8	183.5	-12.5
1968: I-----	574.4	14.1	560.3	519.4	40.8	246.6	66.4	180.3	256.9	66.4	190.5	-10.3
II-----	586.3	14.4	571.9	527.9	44.0	254.2	69.8	184.4	265.5	69.8	195.7	-11.3
III-----	592.7	14.5	578.2	541.1	37.1	267.2	71.8	195.4	271.3	71.8	199.6	-4.1
IV ^p -----	602.4	14.7	587.7	546.8	40.9	-----	72.8	-----	275.9	72.8	203.0	-----

Period	Business				International				Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (-)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (-) ⁵			
					Exports	Less: Imports	Equals: Net exports				
1961-----	58.7	71.7	-13.0	2.6	28.6	23.0	5.6	-3.0	520.8	-0.8	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
1968 ^p -----	97.6	127.7	-30.1	2.7	50.0	48.1	2.0	.8	865.5	-4.8	860.6
1967: III-----	93.5	114.7	-21.2	3.4	46.1	40.6	5.4	-2.1	798.6	-3.4	795.3
IV-----	95.9	121.8	-25.9	2.6	46.0	42.6	3.4	-.8	815.2	-4.2	811.0
1968: I-----	92.8	119.7	-26.9	2.6	47.5	46.0	1.5	1.1	835.9	-4.7	831.2
II-----	97.4	127.3	-29.9	2.8	49.9	47.9	2.0	.8	856.5	-3.6	852.9
III-----	99.9	127.1	-27.2	2.8	52.6	49.4	3.3	-.5	876.3	-5.3	871.0
IV ^p -----	-----	136.6	-----	2.8	50.1	49.1	1.0	1.8	-----	-----	887.4

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.

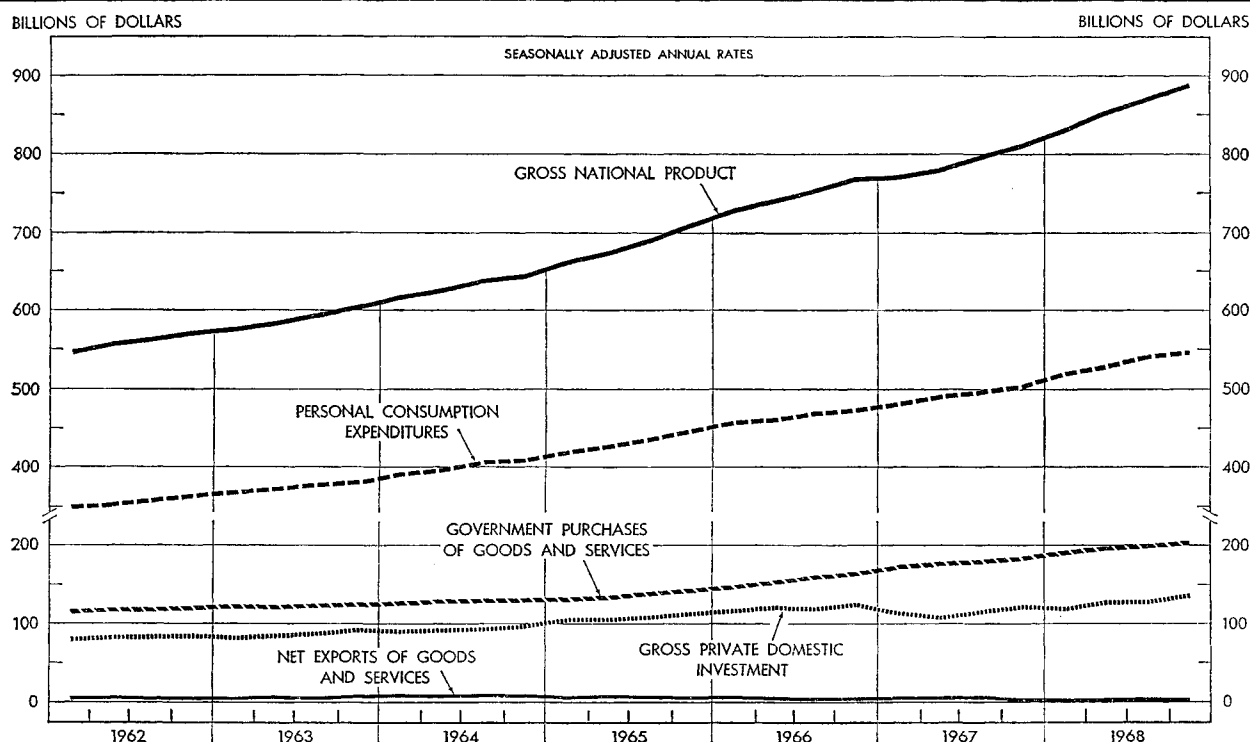
⁵ Net foreign investment with sign changed.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) increased at an annual rate of nearly 8 percent in the fourth quarter, according to revised estimates. The rise in physical output was at a rate of about 3½ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					Implicit price deflator for total GNP, 1958=100 ²
						Total	Federal			State and local	
							Total	National defense ¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
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
1968.....	706. 7	860. 6	533. 8	127. 7	2. 0	197. 2	100. 0	78. 9	21. 1	97. 2	121. 8
1967: 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
IV.....	718. 4	887. 4	546. 8	136. 6	1. 0	203. 0	101. 7	80. 0	21. 7	101. 2	123. 5

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

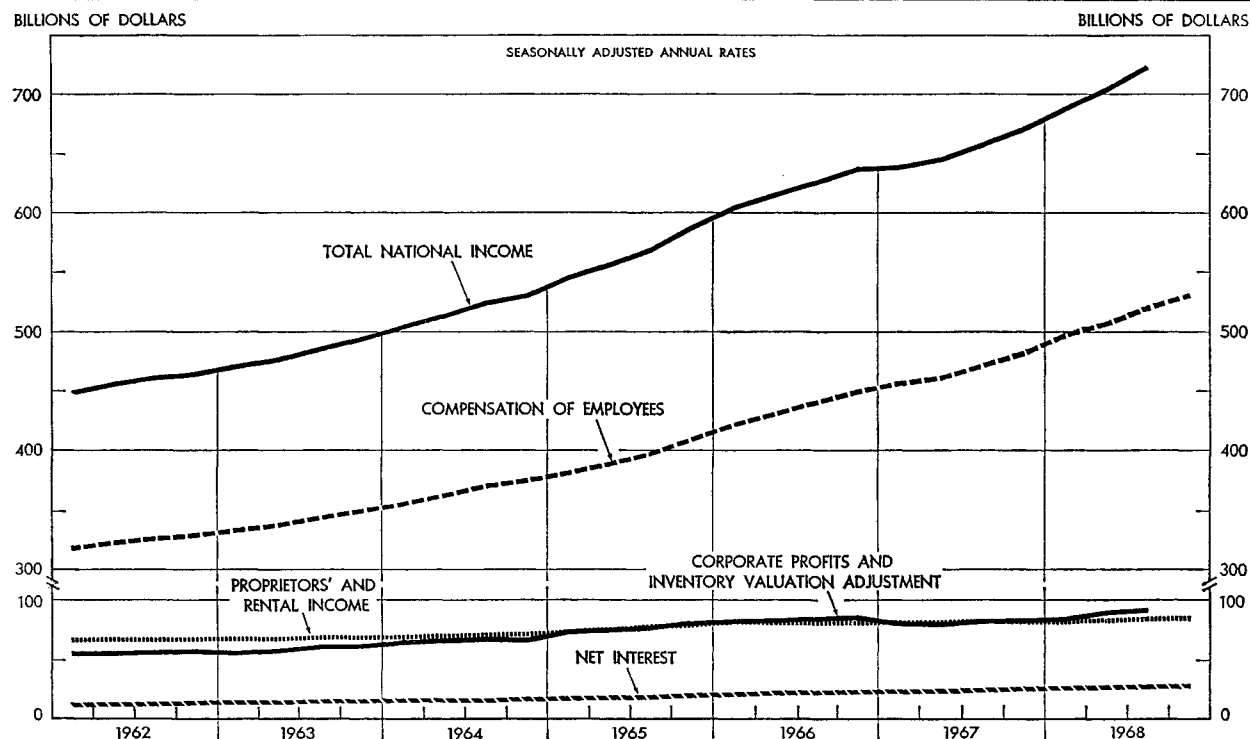
²Gross national product in current prices divided by gross national product in 1958 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose \$17 billion (seasonally adjusted annual rate) in the third quarter. In the fourth quarter, employee compensation increased \$11 billion and net interest rose \$1 billion. Other types of noncorporate income recorded modest increases.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ²		
			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	-0.5
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	-0.1
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	-0.5
1964.....	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-0.5
1965.....	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	-1.7
1966.....	620.8	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
1968 ²	712.8	513.6	15.1	47.8	21.0	26.3	89.2	92.3	-3.1
1967: III.....	656.9	471.5	14.6	46.6	20.4	23.6	80.2	80.8	-0.6
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.....	722.5	519.7	15.4	48.0	21.0	26.7	91.6	92.7	-1.0
IV.....	-----	530.7	15.5	48.2	21.2	27.6	-----	-----	-3.8

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.

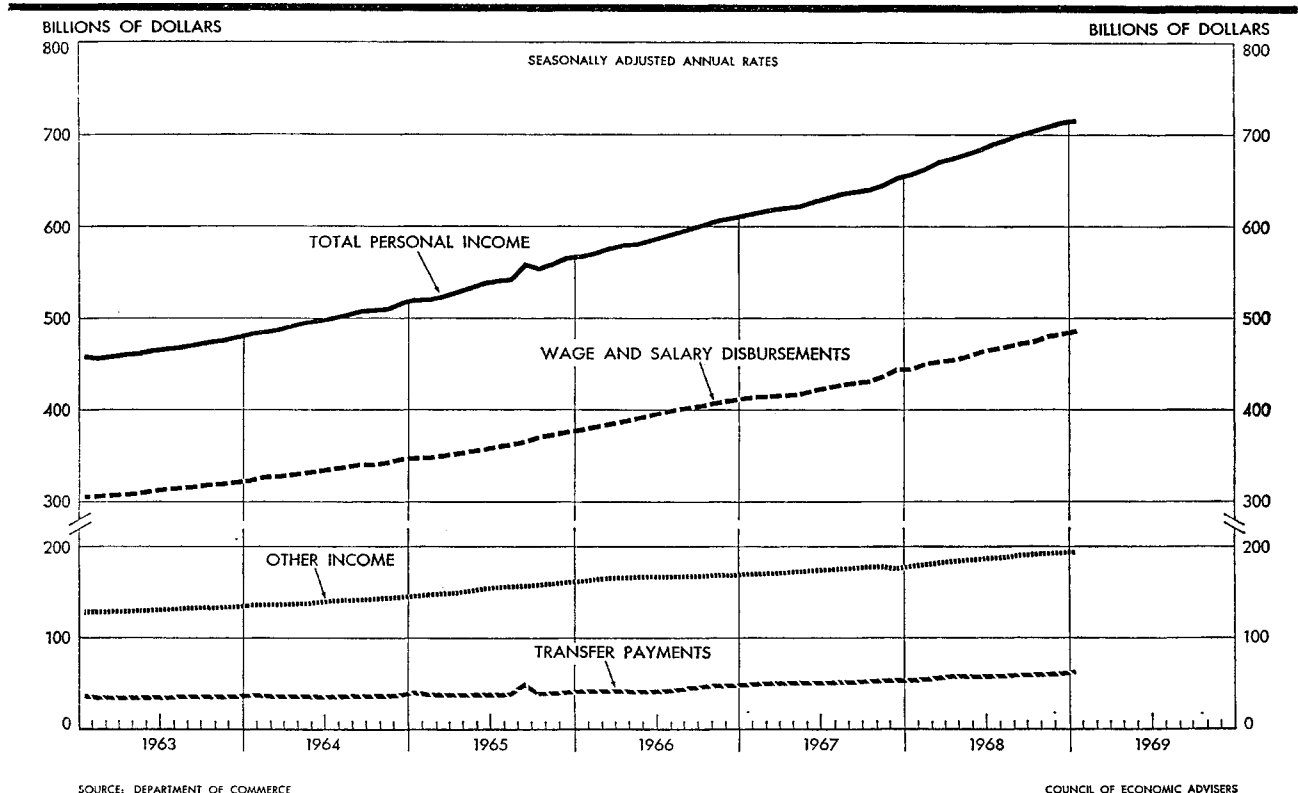
³ See Note, p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income increased by \$1½ billion (seasonally adjusted annual rate) in January following a sizable rise of \$5½ billion in December. A smaller increase in wages and salaries and a larger increase in personal contributions for social insurance were largely responsible for the slow down.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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
1968.....	685.8	463.5	26.1	15.1	47.8	21.0	24.6	52.1	58.6	22.9	665.4
1967: 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.....	703.2	474.9	27.0	15.6	48.1	21.2	25.3	54.0	60.4	23.4	682.2
Nov.....	708.0	478.9	27.3	15.5	48.2	21.2	25.4	54.3	60.8	23.5	687.0
Dec.....	713.5	483.3	27.6	15.5	48.3	21.3	25.5	54.7	61.0	23.5	692.5
1969: Jan.....	715.1	485.7	27.8	15.4	48.4	21.3	25.3	55.1	61.5	25.3	694.1

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.

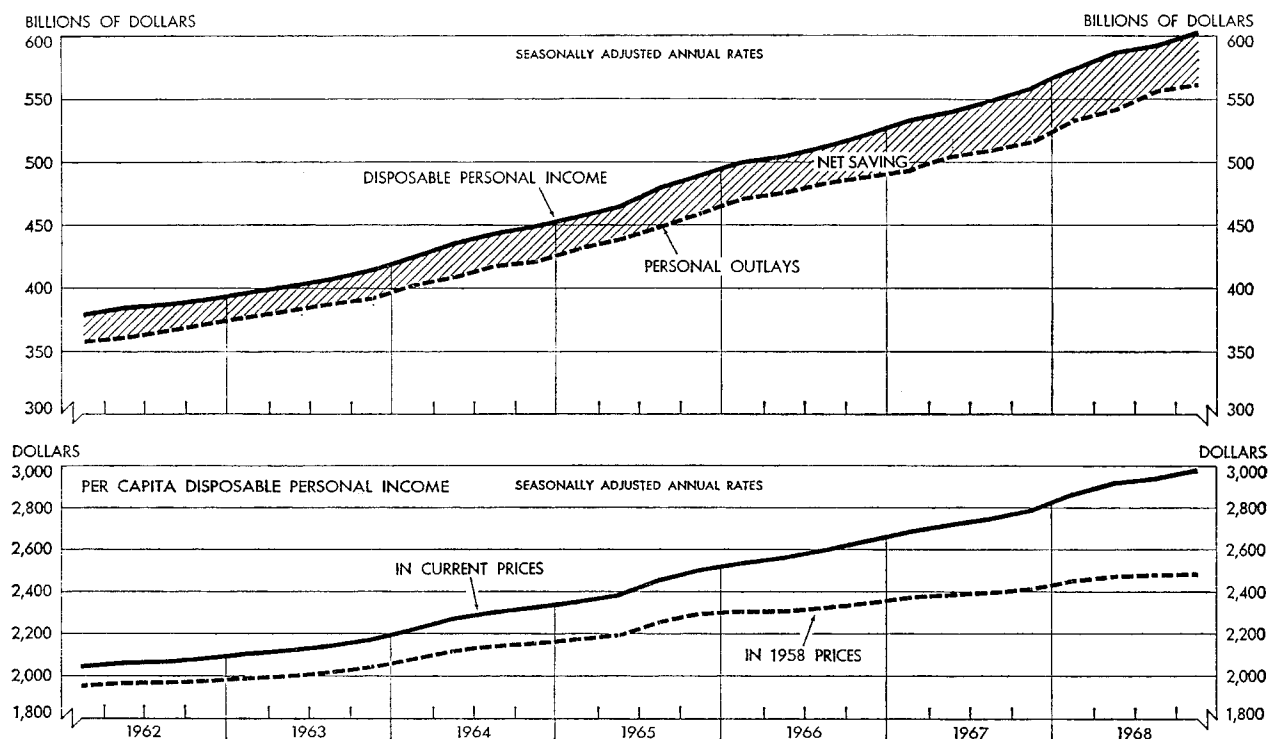
³ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Revised data indicate that personal income rose \$14 billion (seasonally adjusted annual rate) in the fourth quarter. The first full quarter of the tax surcharge held the gain in disposable income to \$10 billion. With personal outlays up only \$6 billion, the saving rate increased from 6.3 to 6.8 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³
				Total personal outlays ¹	Personal consumption expenditures ²				Current prices	1958 prices		
					Durable goods	Non-durable goods	Services					
	Billions of dollars								Dollars			
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
1968-----	685.8	96.9	589.0	548.2	82.5	230.3	221.0	40.7	2,928	2,473	6.9	201,166
	Seasonally adjusted annual rates											
1967: 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
IV..	708.2	105.8	602.4	561.6	85.1	233.7	228.0	40.9	2,982	2,483	6.8	202,025

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

² See p. 2 for total personal consumption expenditures.

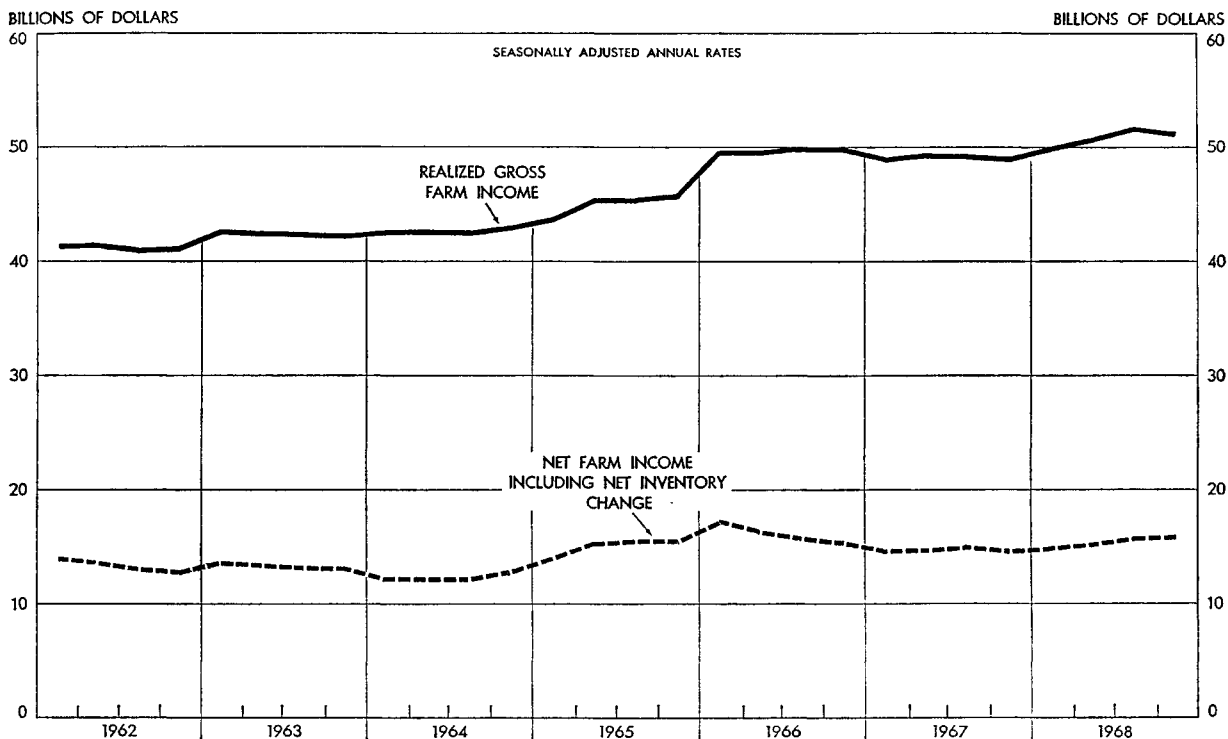
³ Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

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

Source: Department of Commerce.

FARM INCOME

Net farm income excluding inventory change (seasonally adjusted) declined about 4 percent in the fourth quarter; however, including inventory change, it was about the same as in the third quarter. For the year 1968, net farm income excluding inventory change was 5 percent above the 1967 level; including inventory change the increase was about 5½ percent.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Produc- tion ex- penses	Net to farm operators		Net income per farm including net inventory change ¹	
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²	Current prices	1968 prices ⁴
	Billions of dollars								Dollars	
1960-----	18.7	11.5	7.2	38.1	34.2	26.4	11.7	12.1	3,049	3,505
1961-----	19.7	12.2	7.5	39.8	35.1	27.1	12.6	13.0	3,399	3,907
1962-----	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	4,075
1963-----	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	4,166
1964-----	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,960
1965-----	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,931
1966-----	24.8	14.3	10.5	49.6	43.2	33.4	16.2	16.1	4,967	5,284
1967-----	23.7	13.0	10.7	49.1	42.8	34.8	14.2	14.6	4,654	4,848
1968-----	24.4	13.5	10.9	50.8	44.1	35.9	14.9	15.4	5,035	5,035
	Seasonally adjusted annual rates									
1967: III-----				49.2	43.0	35.0	14.2	14.8	4,700	4,900
IV-----				48.9	42.7	35.0	13.9	14.5	4,610	4,750
1968: I-----				49.8	43.2	35.4	14.4	14.8	4,840	4,940
II-----				50.7	44.0	35.9	14.8	15.1	4,940	4,940
III-----				51.6	44.9	36.2	15.4	15.7	5,130	5,080
IV-----				51.1	44.3	36.3	14.8	15.8	5,170	5,120

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.

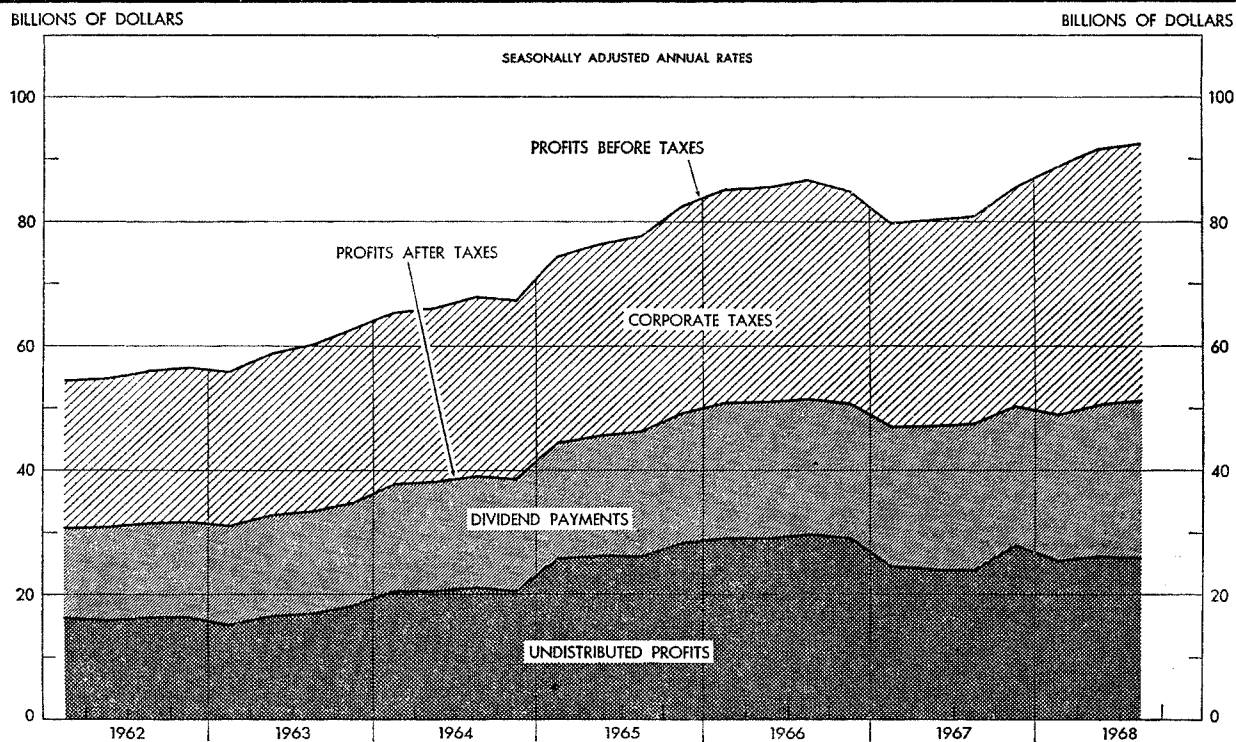
⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1968 base.

NOTE.—Data for Alaska and Hawaii included beginning 1969.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits (before tax) increased nearly \$1 billion (seasonally adjusted annual rate) in the third quarter to a level of \$92.7 billion. The over-the-year gain was nearly \$12 billion.



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	Non-durable goods industries									
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
1968 ^a -----	89.2	44.3	24.4	19.9	12.8	32.1	92.3	41.3	51.0	24.6	26.4	47.1	98.1
1967: 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-----	91.6	45.3	25.0	20.3	13.0	33.3	92.7	41.5	51.2	25.2	26.0	47.6	98.8
IV-----										25.4		48.5	

¹ Includes all other industries and financial institutions.

² Includes depreciation and accidental damages.

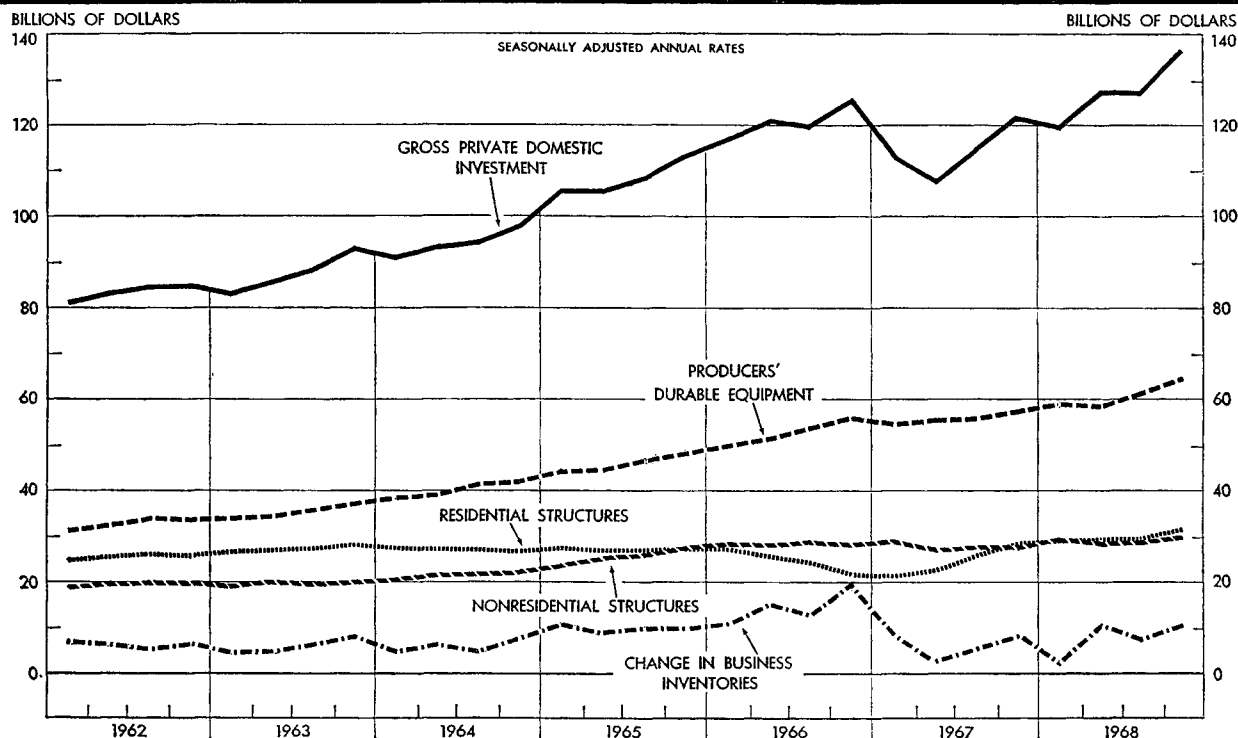
³ Corporate profits after taxes plus corporate capital consumption allowances.

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.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment increased a substantial \$9½ billion (seasonally adjusted annual rate) in the fourth quarter, according to revised estimates. Business fixed investment was up \$4 billion; residential construction rose \$½ billion; and inventory accumulation increased to over \$10½ billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

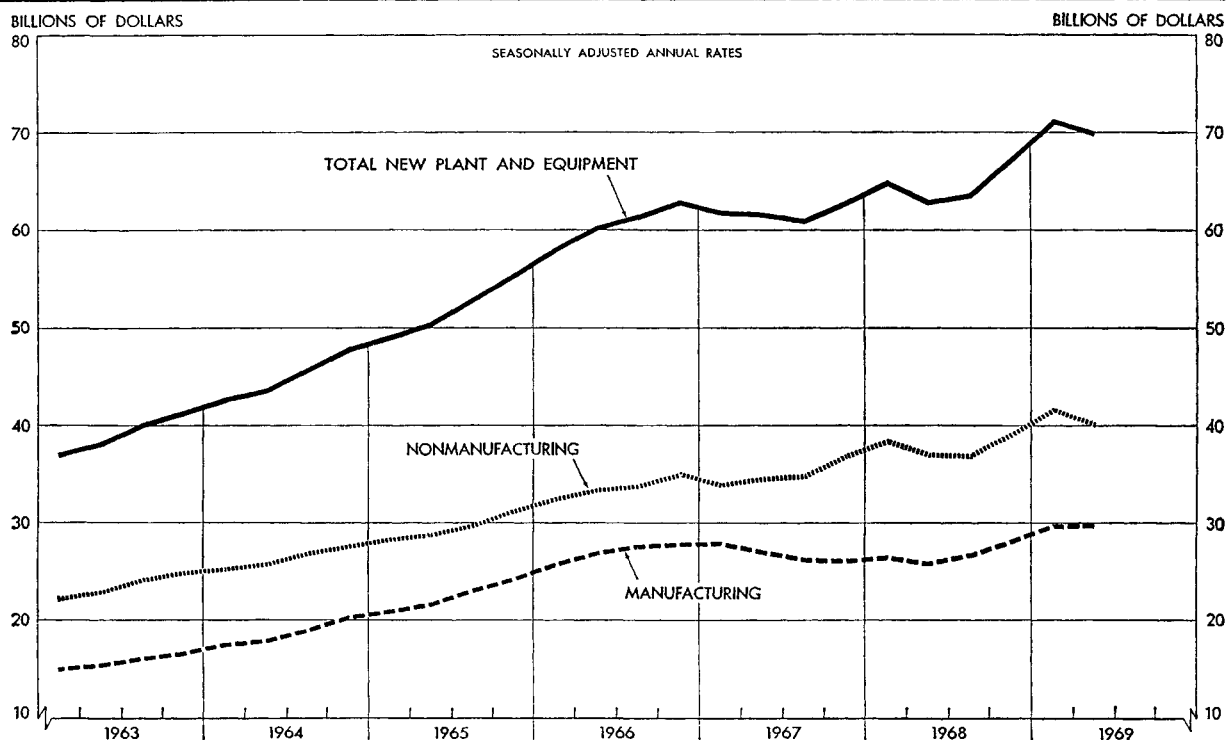
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential						Residential structures		
			Total	Structures		Producers' durable equipment		Total	Non-farm	Total	Non-farm
				Total	Non-farm	Total	Non-farm				
1958.....	60.9	62.4	41.6	16.6	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	26.6	5.8	6.4
1965.....	108.1	98.5	71.3	25.5	24.9	45.8	41.6	27.2	26.7	9.6	8.6
1966.....	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
1968.....	127.7	119.9	90.0	29.2	28.4	60.8	55.9	29.9	29.3	7.7	7.3
1967: 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
IV.....	136.6	126.0	94.3	29.9	29.1	64.5	59.3	31.6	31.0	10.6	9.7

NOTE: Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the latest survey of investment intentions, expenditures for new plant and equipment should accelerate sharply through the first quarter of this year. However, actual third quarter expenditures of last year were a substantial \$1½ billion (seasonally adjusted annual rate) below earlier anticipations.



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		
1955.....	28.70	11.44	5.44	6.00	0.96	0.92	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	64.53	26.78	13.58	13.19	1.49	1.51	4.46	11.38	18.91
1967: 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.....	64.75	26.35	13.65	12.70	1.55	1.65	4.35	11.60	19.20
II.....	62.65	25.80	12.80	13.00	1.40	1.45	3.65	11.65	18.70
III.....	63.45	26.65	13.65	13.05	1.35	1.40	4.60	10.90	18.50
IV ³	67.25	28.10	14.15	13.90	1.60	1.50	5.35	11.45	19.25
1969: I ³	71.15	29.60	15.10	14.50	1.55	1.80	4.30	13.20	20.65
II ³	69.80	29.70	15.40	14.30			40.10		

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 October and November 1968. Includes adjustments when necessary for systematic tendencies in anticipatory data.

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

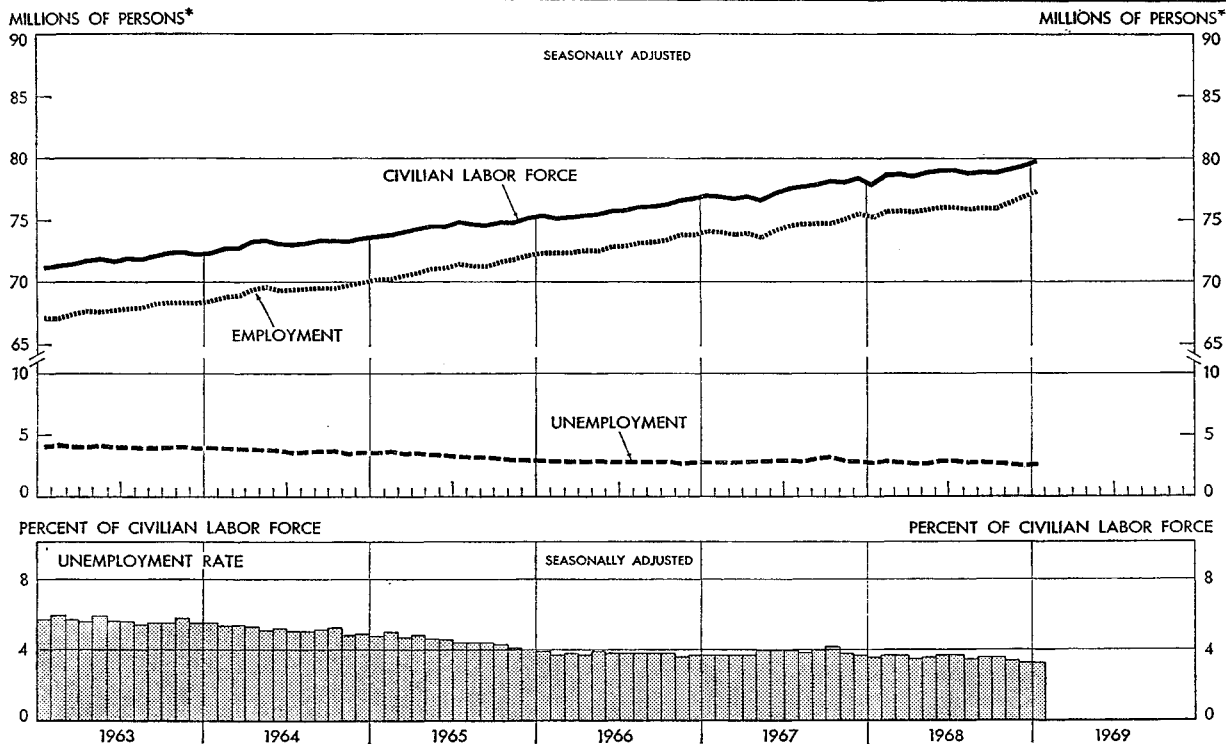
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

The civilian labor force (seasonally adjusted) rose in January to an all-time high of 79.9 million. Though unemployment rose by 42,000, the increase in the labor force, 506,000, kept the unemployment rate unchanged.



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

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	Non-agri-cultural				Total	Agri-cultural	Non-agri-cultural		Unad-justed	Season-ally ad-justed	
Thousands of persons 16 years of age and over											Percent		
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
1968---	82, 272	75, 920	72, 103	2, 817	82, 272	78, 737	75, 920	3, 817	72, 103	2, 817	3. 6	-----	60. 7
Unadjusted											Seasonally adjusted		
1967: Dec.	81, 527	75, 338	71, 793	2, 719	81, 855	78, 386	75, 473	4, 180	71, 293	2, 913	3. 5	3. 7	60. 7
1968: Jan.	79, 811	73, 273	69, 908	3, 074	81, 344	77, 881	75, 086	3, 962	71, 124	2, 795	4. 0	3. 6	59. 3
Feb.	80, 869	74, 114	70, 653	3, 288	82, 035	78, 569	75, 640	4, 074	71, 566	2, 929	4. 2	3. 7	60. 0
Mar.	80, 938	74, 517	70, 980	2, 929	82, 137	78, 645	75, 764	3, 978	71, 786	2, 881	3. 8	3. 7	60. 0
Apr.	81, 141	75, 143	71, 292	2, 491	81, 933	78, 427	75, 653	3, 916	71, 737	2, 774	3. 2	3. 5	60. 1
May.	81, 770	75, 931	71, 935	2, 303	82, 278	78, 742	75, 932	3, 905	72, 027	2, 810	2. 9	3. 6	60. 5
June.	84, 454	77, 273	72, 757	3, 614	82, 486	78, 919	76, 005	3, 849	72, 156	2, 914	4. 5	3. 7	62. 4
July.	84, 550	77, 746	73, 270	3, 217	82, 504	78, 917	76, 020	3, 825	72, 195	2, 897	4. 0	3. 7	62. 3
Aug.	83, 792	77, 432	73, 325	2, 772	82, 338	78, 749	75, 973	3, 751	72, 222	2, 776	3. 5	3. 5	61. 7
Sept.	82, 137	75, 939	72, 103	2, 606	82, 438	78, 847	76, 000	3, 651	72, 349	2, 847	3. 3	3. 6	60. 4
Oct.	82, 477	76, 364	72, 596	2, 511	82, 403	78, 800	76, 002	3, 525	72, 477	2, 798	3. 2	3. 6	60. 5
Nov.	82, 702	76, 609	73, 001	2, 577	82, 559	79, 042	76, 388	3, 706	72, 682	2, 654	3. 3	3. 4	60. 6
Dec.	82, 618	76, 700	73, 421	2, 419	82, 868	79, 368	76, 765	3, 842	72, 923	2, 603	3. 1	3. 3	60. 5
1969: Jan.	81, 711	75, 358	72, 192	2, 876	83, 351	79, 874	77, 229	3, 752	73, 477	2, 645	3. 7	3. 3	59. 7

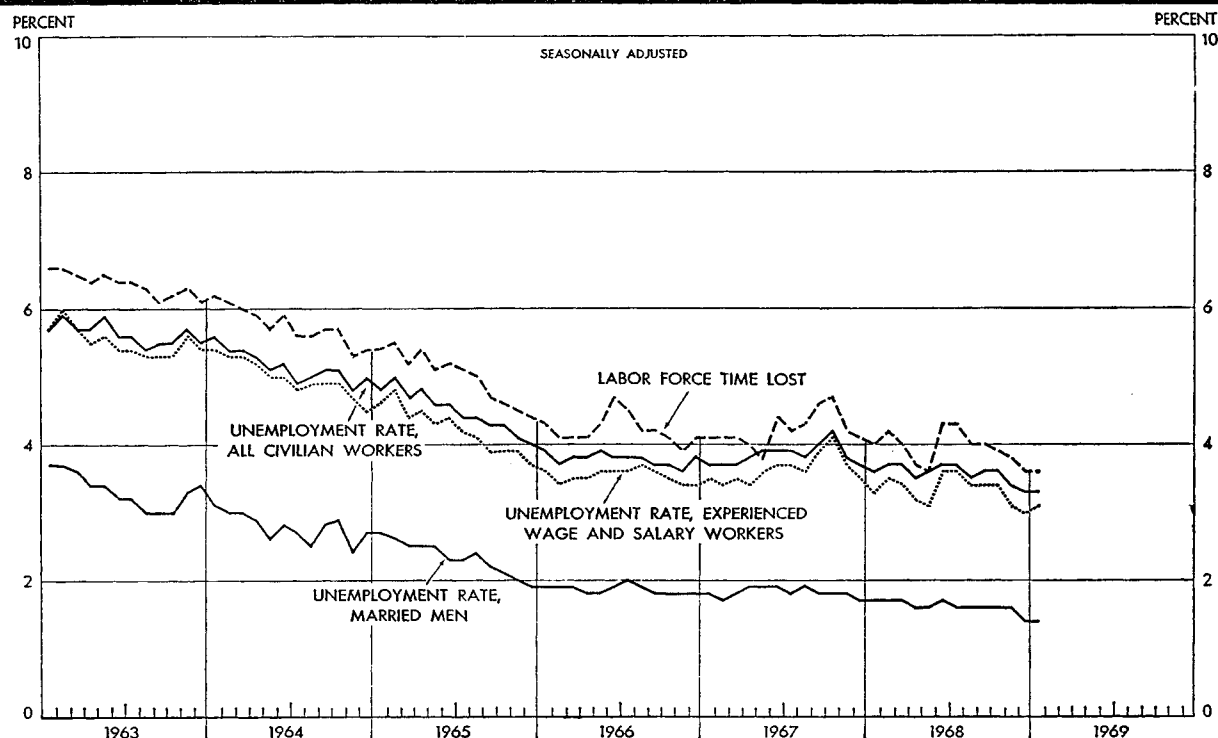
1 Total labor force as percent of noninstitutional population.

Source: Department of Labor.

NOTE: Seasonally adjusted series revised; see *Employment and Earnings and Monthly Report on the Labor Force*, February 1969. Beginning 1960, data include Alaska and Hawaii.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

For the second consecutive month, the seasonally adjusted unemployment rate in January was 3.3 percent. Other measures of unemployment showed little or no change.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)				Labor force time lost ¹	Persons at work in nonagricultural industries by hours worked per week ²						
	All workers	Experi- enced wage and salary workers	Married men (wife present)	Under 35 hours								
				Over 40 hours		35-40 hours	Total	Part-time for economic reasons		Part-time for economic reasons		
								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							
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			
1968.....	3.6	3.4	1.6	4.0	20,600	32,658	14,785	895	820			
	Seasonally adjusted				Unadjusted					Seasonally adjusted		
1967: Dec.....	3.7	3.5	1.7	4.1	21,954	33,628	14,026	911	774	951	857	
1968: Jan.....	3.6	3.3	1.7	4.1	19,746	32,031	14,753	805	720	722	814	
Feb.....	3.7	3.5	1.7	4.2	20,557	32,383	15,081	942	799	910	840	
Mar.....	3.7	3.4	1.7	4.0	20,912	33,566	13,976	866	804	868	877	
Apr.....	3.5	3.2	1.6	3.7	17,651	28,705	21,414	828	665	863	782	
May.....	3.6	3.1	1.6	3.6	21,170	34,005	14,182	790	679	845	798	
June.....	3.7	3.6	1.7	4.3	20,748	33,981	12,986	1,120	1,079	1,009	845	
July.....	3.7	3.6	1.6	4.3	19,616	32,965	11,686	924	1,159	945	819	
Aug.....	3.5	3.4	1.6	4.0	20,134	33,115	11,392	995	1,103	974	836	
Sept.....	3.6	3.4	1.6	4.0	22,081	33,773	12,992	972	689	974	769	
Oct.....	3.6	3.4	1.6	3.9	22,303	33,380	14,135	852	671	907	780	
Nov.....	3.4	3.2	1.6	3.8	20,472	30,101	19,844	814	753	852	859	
Dec.....	3.3	3.0	1.4	3.6	21,810	33,898	14,987	835	723	872	801	
1969: Jan.....	3.3	3.1	1.4	3.6	20,463	34,316	14,400	⁵ 898	⁵ 707	805	800	

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

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

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

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

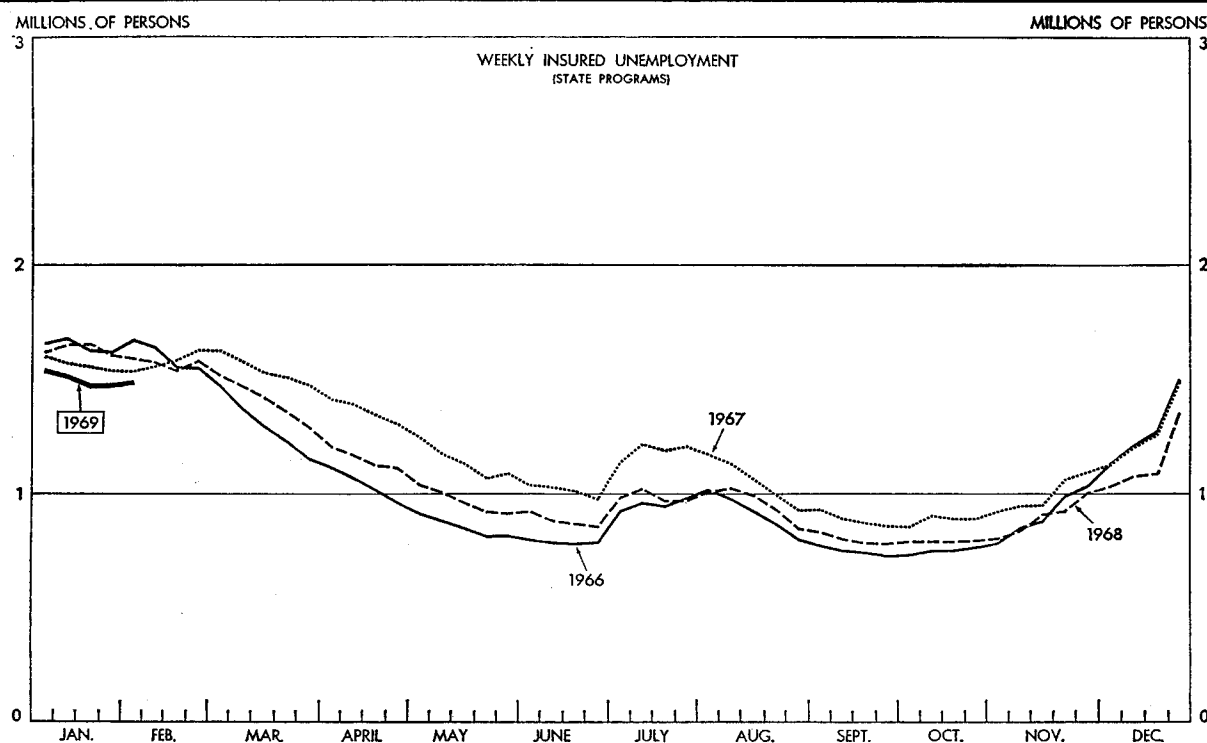
⁵ Average hours worked: usually full-time, 23.8; usually part-time, 13.7.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In January, insured unemployment under State programs averaged 133,000 lower than a year earlier. The seasonally adjusted insured unemployment rate increased slightly to 2.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
Thousands	Thousands	Thousands	Weekly average, thousands			Percent				
1965.....	51,580	1,450	2,360.4	1,328	232	21	3.0	-----	2,166.0	37.19
1966.....	54,739	1,129	1,890.9	1,061	203	15	2.3	-----	1,771.3	39.75
1967.....	^p 56,341	1,270	2,220.0	1,205	226	17	2.5	-----	2,101.0	41.25
1968.....		1,187	2,191.3	1,111	201	16	2.2	-----	2,031.9	43.43
1967: Nov.....	^p 57,117	1,068	146.6	997	208	15	2.0	2.3	135.0	41.19
Dec.....	^p 57,577	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	18	3.3	2.4	248.5	42.60
Feb.....		1,653	259.4	1,556	227	18	3.2	2.3	243.7	43.58
Mar.....		1,480	247.5	1,390	183	19	2.8	2.3	231.1	43.64
Apr.....		1,216	207.2	1,142	183	20	2.3	2.1	195.1	43.12
May.....		1,026	170.2	964	156	18	2.0	2.2	159.1	42.42
June.....		944	139.3	883	157	17	1.8	2.2	129.1	42.26
July.....		1,058	156.9	991	240	15	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	133.4	802	141	13	1.6	2.2	121.8	43.78
Oct.....		861	138.7	794	154	14	1.6	2.1	126.0	44.37
Nov.....		985	134.9	913	189	13	1.8	2.1	122.5	44.72
Dec.....		1,253	185.4	1,172	261	14	2.3	2.0	170.3	45.34
1969: Jan.....		1,585	222.5	1,491	275	15	3.0	2.1	204.5	45.70
Week ended:										
1969: Jan 4.....		1,625	-----	1,532	291	-----	3.1	-----	-----	-----
11.....		1,603	-----	1,509	337	-----	3.0	-----	-----	-----
18.....		1,562	-----	1,469	266	-----	2.9	-----	-----	-----
25.....		1,567	-----	1,474	236	-----	2.9	-----	-----	-----
Feb 1.....		1,580	-----	1,487	250	-----	3.0	-----	-----	-----
8.....			-----		248	-----		-----	-----	-----

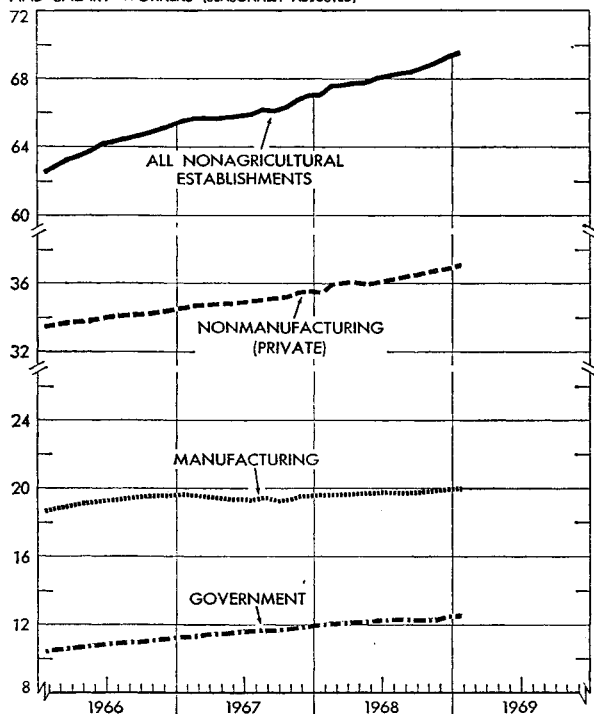
NOTE: For definitions and coverage, see the 1967 Supplement to Economic Indicators. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

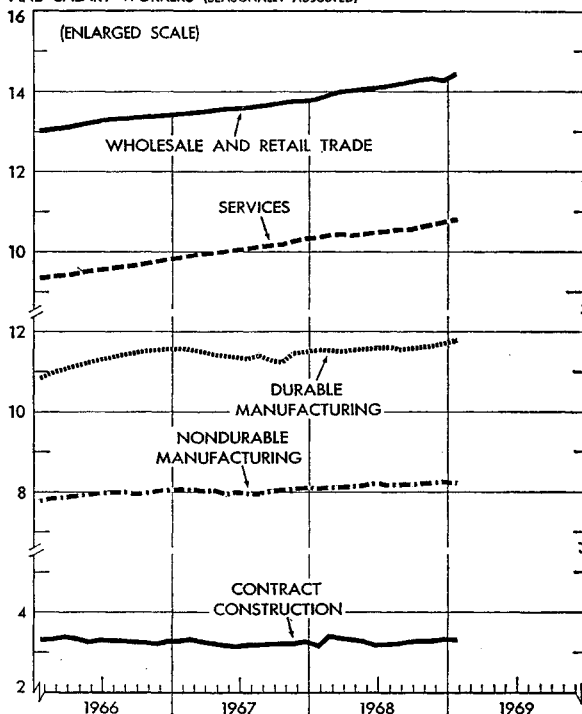
Total nonagricultural payroll employment (seasonally adjusted) rose in January for the twelfth consecutive month, to a record 69.5 million. Employment in wholesale and retail trade rose 165,000, and service employment increased 53,000. In manufacturing, durable employment rose 63,000 largely offset by a decline of 50,000 in nondurables.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

{Thousands of wage and salary workers; ¹ seasonally adjusted}

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
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
1968 ¹ -----	68,134	19,734	11,574	8,160	36,202	625	3,256	4,346	14,115	3,357	10,504	2,736	9,462
1967: 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-----	68,382	19,755	11,577	8,178	36,410	639	3,252	4,365	14,222	3,387	10,545	2,716	9,501
Oct-----	68,701	19,807	11,603	8,204	36,569	591	3,285	4,374	14,298	3,411	10,610	2,705	9,620
Nov-----	68,955	19,871	11,661	8,210	36,762	637	3,279	4,392	14,326	3,426	10,702	2,696	9,626
Dec ¹ -----	69,280	19,973	11,728	8,245	36,864	637	3,378	4,391	14,260	3,441	10,757	2,715	9,728
1969: Jan ¹ -----	69,538	19,986	11,791	8,195	37,055	640	3,346	4,380	14,425	3,454	10,810	2,754	9,743

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.

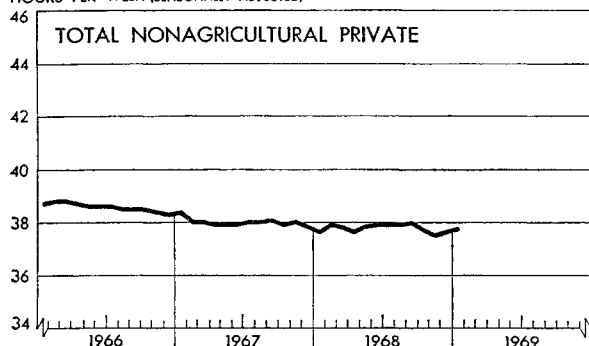
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

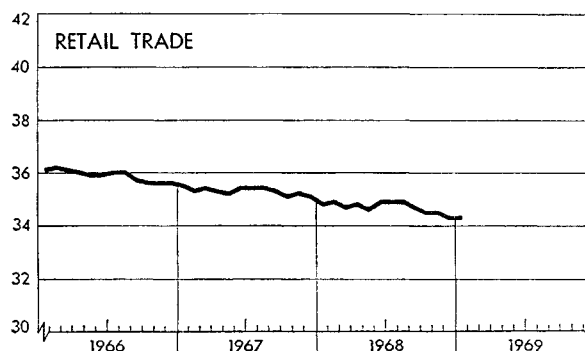
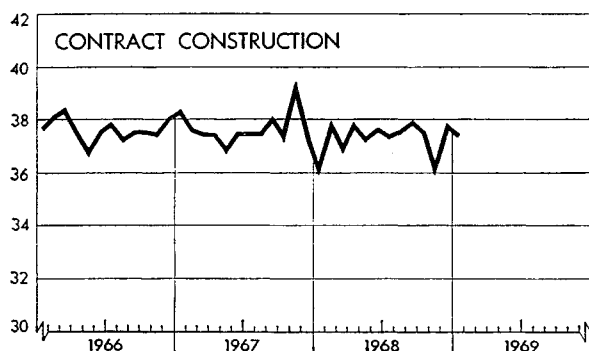
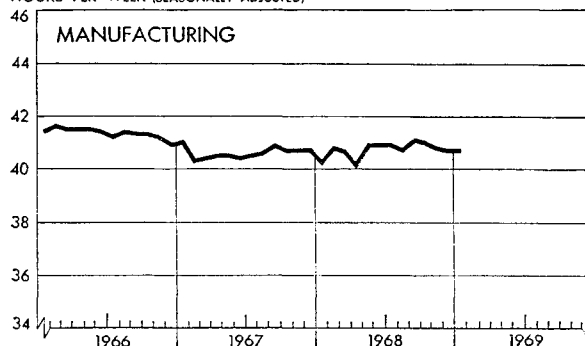
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

In January, the average workweek (seasonally adjusted) changed only slightly. Hours in total nonagricultural private industries rose 0.2 and declined 0.4 in contract construction. There was no change in manufacturing or retail trade.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

Period	Total nonagricultural private ²	Manufacturing	Contract construction	Retail trade ³	Total nonagricultural private ³	Manufacturing	Contract construction	Retail trade ³
	Unadjusted				Seasonally adjusted			
1959.....	39.0	40.3	37.0	38.2				
1960.....	38.6	39.7	36.7	38.0				
1961.....	38.6	39.8	36.9	37.6				
1962.....	38.7	40.4	37.0	37.4				
1963.....	38.8	40.5	37.3	37.3				
1964.....	38.7	40.7	37.2	37.0				
1965.....	38.8	41.2	37.4	36.6				
1966.....	38.6	41.3	37.6	35.9				
1967.....	38.0	40.6	37.7	35.3				
1968.....	37.8	40.7	37.3	34.7				
1967: Dec.....	38.0	41.1	36.5	35.4	37.8	40.7	37.2	35.1
1968: Jan.....	37.3	40.0	35.0	34.5	37.6	40.2	36.0	34.8
Feb.....	37.6	40.6	36.2	34.5	37.9	40.8	37.9	34.9
Mar.....	37.6	40.6	36.2	34.4	37.8	40.7	36.8	34.7
Apr.....	37.3	39.8	37.3	34.5	37.6	40.1	37.8	34.8
May.....	37.7	40.9	37.6	34.3	37.8	40.9	37.2	34.6
June.....	38.1	41.1	38.4	35.1	37.9	40.9	37.6	34.9
July.....	38.2	40.7	38.6	35.8	37.9	40.9	37.3	34.9
Aug.....	38.3	40.7	38.8	35.8	37.9	40.7	37.5	34.9
Sept.....	38.1	41.2	38.7	34.7	38.0	41.1	37.9	34.7
Oct.....	37.8	41.1	38.4	34.3	37.7	41.0	37.5	34.5
Nov.....	37.5	40.9	35.0	34.1	37.5	40.8	36.0	34.5
Dec.....	37.8	41.1	37.1	34.6	37.6	40.7	37.8	34.3
1969: Jan ²	37.5	40.5	36.4	34.0	37.8	40.7	37.4	34.3

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

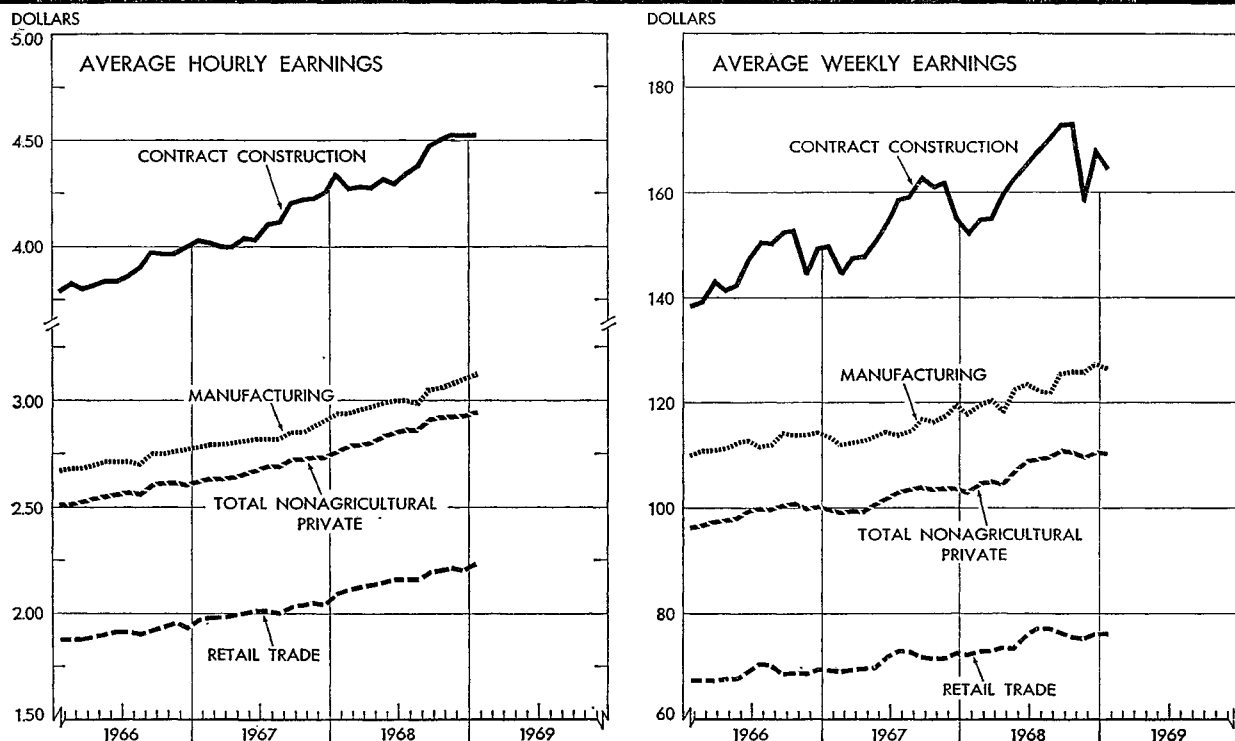
² Also includes other private industry groups shown on p. 13.

³ Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings reached a high in January in total nonagricultural private industries, manufacturing, and retail trade. They remained steady for contract construction. Average weekly earnings declined \$3.16 for contract construction and by lesser amounts for total nonagricultural private and manufacturing. They rose by 4 cents for 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	
	Total nonagricultural private ¹	Manufacturing	Contract construction	Retail trade ²	Total nonagricultural private ¹	Manufacturing	Contract construction	Retail trade ²	Adjusted hourly earnings, 1957-59 = 100 ³	Average weekly earnings, 1957-59 prices ⁴
1959-----	\$2.02	\$2.19	\$2.93	\$1.47	\$78.78	\$88.26	\$108.41	\$56.15	103.4	\$86.96
1960-----	2.09	2.26	3.08	1.52	80.67	89.72	113.04	57.76	106.8	87.02
1961-----	2.14	2.32	3.20	1.56	82.60	92.34	118.08	58.66	109.9	88.62
1962-----	2.22	2.39	3.31	1.63	85.91	96.56	122.47	60.96	112.7	91.61
1963-----	2.28	2.46	3.41	1.68	88.46	99.63	127.19	62.66	115.5	93.37
1964-----	2.36	2.53	3.55	1.75	91.33	102.97	132.06	64.75	118.4	95.25
1965-----	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	121.5	97.84
1966-----	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	125.6	99.33
1967-----	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	131.5	98.80
1968 ^p -----	2.85	3.01	4.38	2.16	107.73	122.51	163.37	74.95	139.5	101.08
1967: Dec-----	2.73	2.91	4.25	2.04	103.74	119.60	155.13	72.22	134.7	101.18
1968: Jan-----	2.76	2.94	4.34	2.09	102.95	117.60	151.90	72.11	136.1	99.16
Feb-----	2.78	2.94	4.27	2.11	104.53	119.36	154.57	72.80	136.9	100.30
Mar-----	2.79	2.96	4.28	2.12	104.90	120.18	154.94	72.93	137.5	100.57
Apr-----	2.80	2.97	4.27	2.13	104.44	118.21	159.27	73.49	138.2	98.59
May-----	2.83	2.99	4.32	2.14	106.69	122.29	162.43	73.40	138.6	101.65
June-----	2.85	3.00	4.29	2.16	108.59	123.30	164.74	75.82	138.8	101.99
July-----	2.86	3.00	4.34	2.16	109.25	122.10	167.52	77.33	139.1	100.49
Aug-----	2.86	2.99	4.38	2.16	109.54	121.69	169.94	77.33	139.8	99.83
Sept-----	2.91	3.05	4.47	2.19	110.87	125.66	172.99	75.99	141.2	102.83
Oct-----	2.92	3.06	4.50	2.20	110.38	125.77	172.80	75.46	141.7	102.34
Nov-----	2.93	3.08	4.52	2.21	109.88	125.97	158.20	75.36	142.6	102.08
Dec-----	2.93	3.10	4.52	2.20	110.75	127.41	167.69	76.12	143.3	103.00
1969: Jan ^p -----	2.95	3.12	4.52	2.24	110.63	126.36	164.53	76.16		

¹ Also includes other private industry groups shown on p. 13.

² Includes eating and drinking places.

³ Earnings in current prices, adjusted to exclude the effects of overtime and interindustry shifts.

⁴ Earnings in current prices divided by the consumer price index.

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

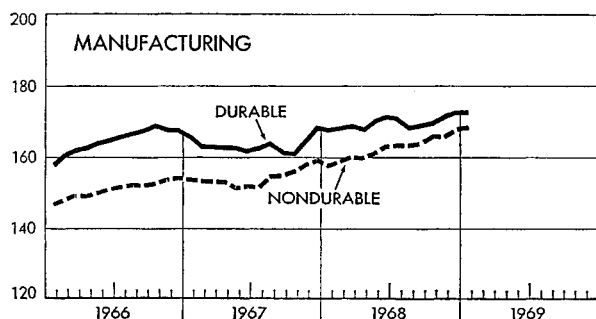
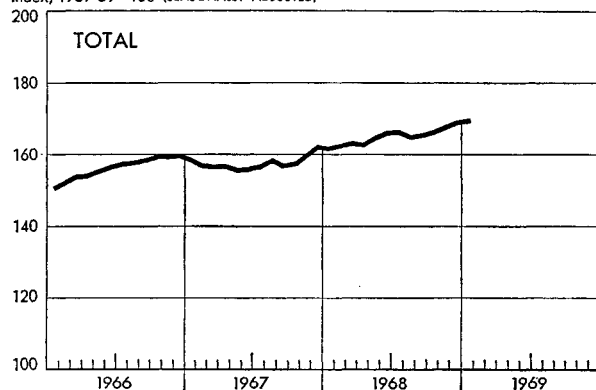
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

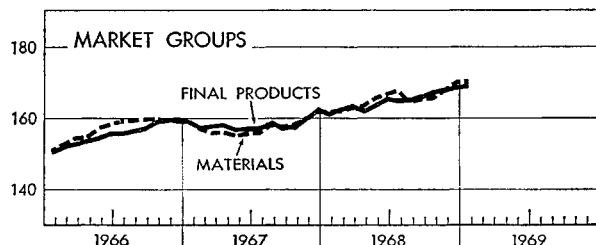
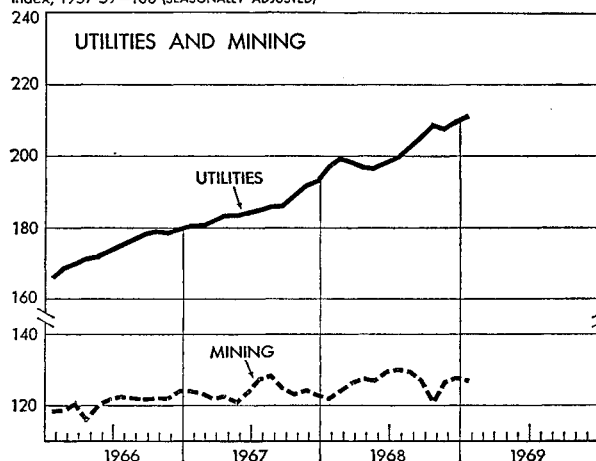
INDUSTRIAL PRODUCTION

Although industrial production, seasonally adjusted, in January registered its fifth consecutive month of increase, the rise of 0.3 percent was substantially below that for December. The over-the-year gain was 5 percent.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

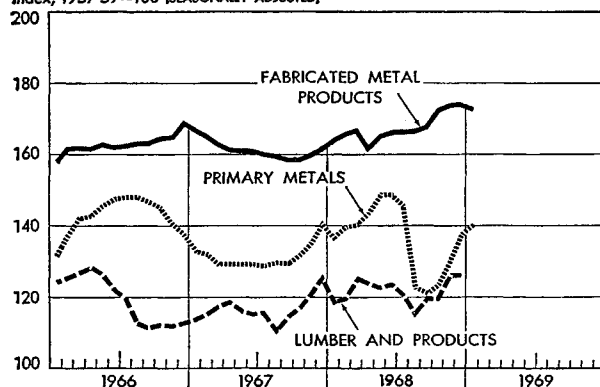
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1959.....	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960.....	108.7	108.9	108.5	109.5	101.6	115.6	109.9	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
1968.....	165.3	166.8	169.9	162.8	126.3	202.1	165.0	156.6	182.9	165.7
1967: 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.....	165.8	167.3	171.0	162.7	129.2	197.9	165.2	156.8	183.2	166.7
July.....	166.0	167.4	170.8	163.0	130.0	199.3	164.7	156.4	182.6	167.4
Aug.....	164.6	165.7	167.8	163.0	129.4	202.1	164.8	156.8	181.9	164.2
Sept.....	165.1	166.4	168.7	163.6	127.0	204.8	165.7	157.3	183.6	165.1
Oct.....	166.0	167.8	169.3	165.9	120.7	208.9	167.0	159.6	183.0	165.7
Nov.....	167.4	168.9	171.5	165.6	126.4	207.3	167.9	159.3	186.6	167.6
Dec.....	168.9	170.4	172.8	167.4	127.7	209.5	168.4	160.0	186.4	169.7
1969: Jan.....	169.4	170.7	172.8	168.2	126.9	211.0	168.9	160.6	186.5	170.1

Source: Board of Governors of the Federal Reserve System.

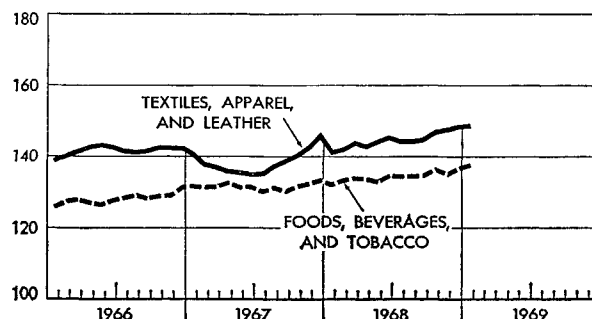
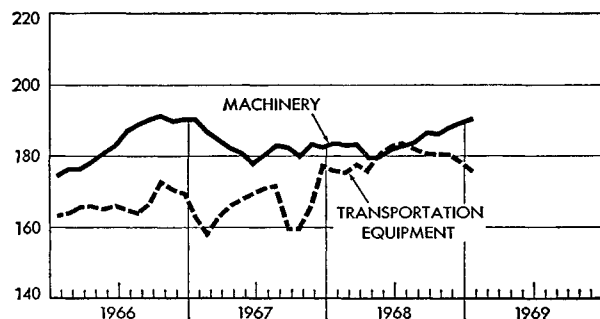
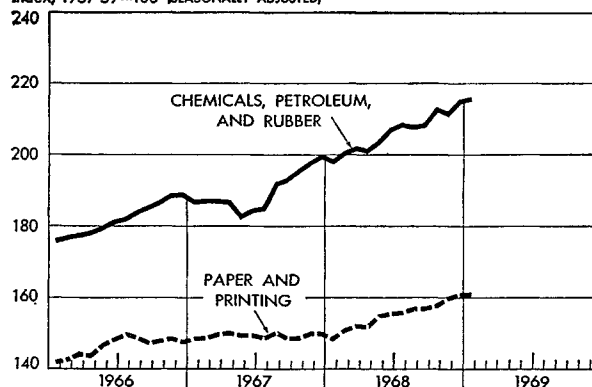
PRODUCTION OF SELECTED MANUFACTURES

Production of transportation equipment (seasonally adjusted) declined 1½ percent in January, with lower output for both autos and aircraft. Output of fabricated metal products was off nearly 1 percent. Most other major manufacturing industries registered gains for the month.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

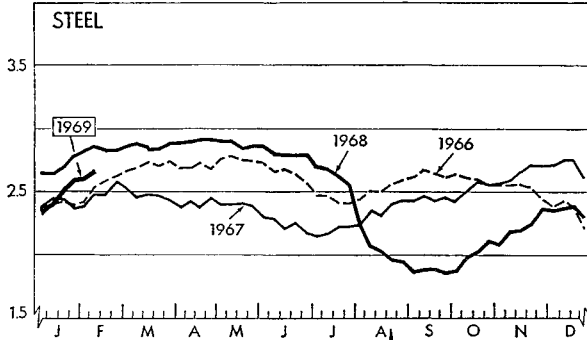
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1960	101.3	107.6	110.8	108.2	102.1	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
1968 ^p	137.1	168.2	184.5	179.6	121.7	145.2	155.4	207.2	134.1
1967: 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	166.1	181.7	182.6	123.4	145.2	155.2	206.6	134.5
July	145.8	166.2	182.7	183.2	120.6	144.2	155.6	208.2	134.2
Aug.	122.8	166.3	183.8	181.7	114.7	144.1	156.5	207.6	134.4
Sept.	120.6	167.6	186.4	180.5	119.4	144.8	156.8	208.8	134.5
Oct.	123.1	172.2	186.1	180.4	119.4	146.8	157.7	212.8	136.1
Nov.	129.5	173.5	188.0	180.2	126.0	147.5	159.8	211.1	134.9
Dec.	137.1	174.0	189.2	178.2	126.0	148.4	160.5	214.7	136.4
1969: Jan ^p	140	173	190	176	-----	149	161	216	137

Source: Board of Governors of the Federal Reserve System.

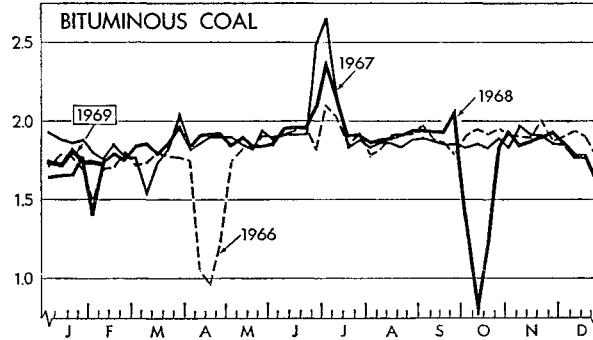
WEEKLY INDICATORS OF PRODUCTION

In January, weekly indicators posting gains on a seasonally unadjusted basis were output of steel, electric power, distributed, and cars and trucks assembled.

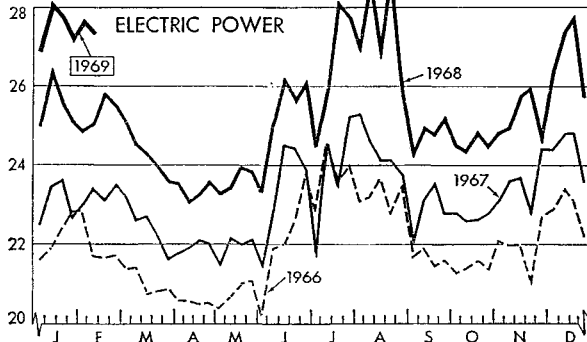
MILLIONS OF TONS



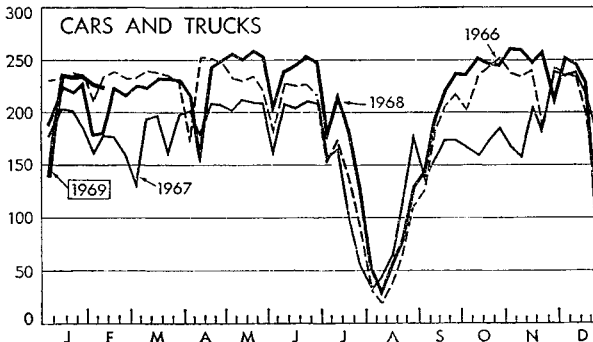
MILLIONS OF SHORT TONS (DAILY AVERAGE)



BILLIONS OF KILOWATT HOURS



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

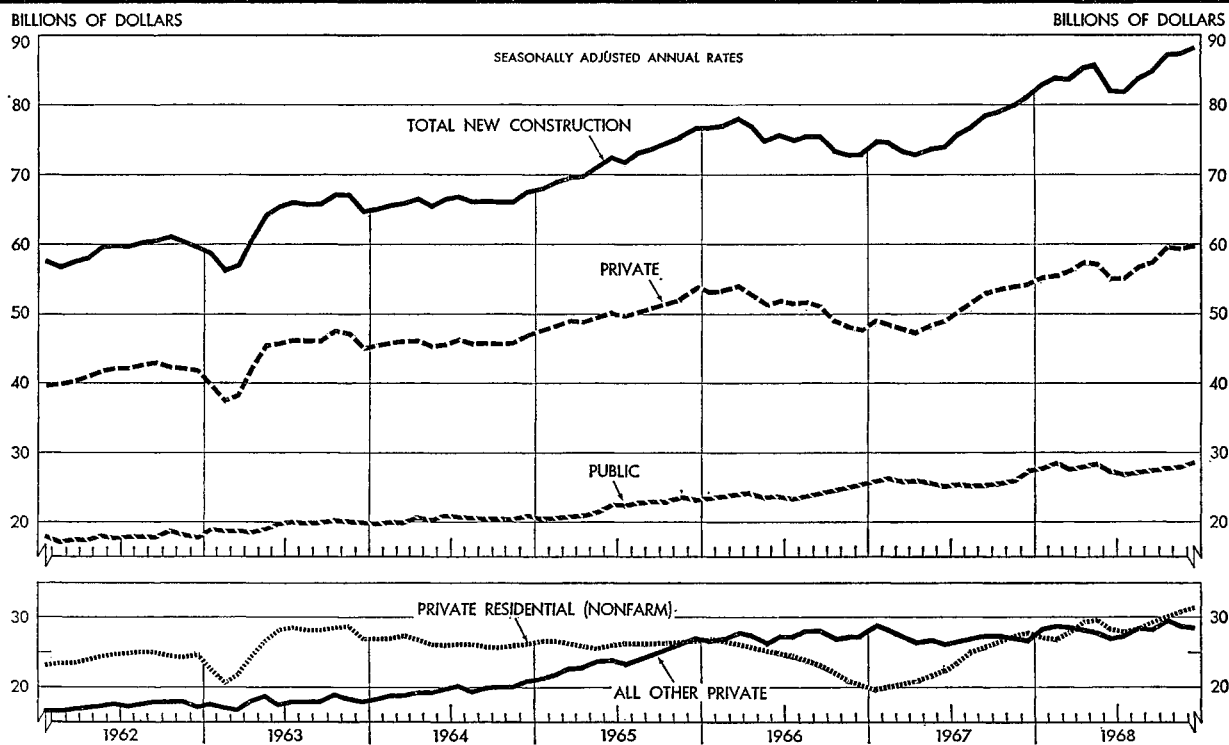
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
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	540	439	172.9	142.4	30.5
1968-----	2,508	134.6	25,244	1,826	543	480	207.6	170.1	37.5
1967: Dec-----	2,704	145.2	24,405	1,732	497	421	219.8	185.0	34.8
1968: Jan-----	2,712	145.6	25,365	1,738	489	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	1,971	563	469	199.4	160.7	38.7
Oct-----	2,033	109.1	24,579	1,390	574	512	248.2	205.3	43.0
Nov-----	2,235	120.0	25,319	1,826	556	502	243.8	203.5	40.3
Dec-----	2,358	126.6	26,806	1,799	499	479	204.7	169.7	35.1
1969: Jan ^p -----	2,498	134.1	27,484	1,766	490	453	213.4	176.1	37.3
Week ended:									
1969: Jan 18-----	2,513	134.9	27,733	1,817	523	512	233.2	192.9	40.3
25-----	2,575	138.2	27,154	1,740	510	508	234.2	193.4	40.8
Feb 1-----	2,604	139.8	27,638	1,741	505	514	226.1	184.2	41.8
8 ^p -----	2,656	142.6	27,316	1,731	509	512	224.2	184.0	40.1
15 ^p -----	² 2,697	144.8					209.7	171.1	38.6

¹Daily average. Includes data for Alaska.
²Not 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

In December, the value of new construction (seasonally adjusted) rose 1 percent. A rise of 2¼ percent in home-building and 2½ percent in government construction expenditures more than accounted for the rise.



Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential nonfarm		Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
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	
1968 ²	84.7	57.1	28.9	22.4	13.9	14.3	27.6	173.4	779	
Seasonally adjusted annual rates								Seasonally adjusted	Seasonally adjusted annual rates	
1967: 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.....	85.3	57.4	29.3	22.3	14.0	14.1	27.9	164	565	
May.....	85.7	57.3	29.6	22.3	13.4	14.2	28.4	172	804	
June.....	82.0	55.0	28.2	21.4	13.0	13.8	27.1	160	796	
July.....	81.7	55.0	27.8	21.2	13.0	14.2	26.7	187	860	
Aug.....	83.7	56.7	28.3	21.9	14.2	14.1	27.1	192	794	
Sept.....	84.7	57.4	29.4	22.8	14.0	14.1	27.3	183	739	
Oct.....	87.2	59.5	30.0	23.6	15.0	14.4	27.7	200	956	
Nov.....	87.3	59.3	30.6	24.1	14.5	14.2	27.9	183	843	
Dec ²	88.3	59.7	31.3	24.8	14.2	14.2	28.6	179	866	

¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

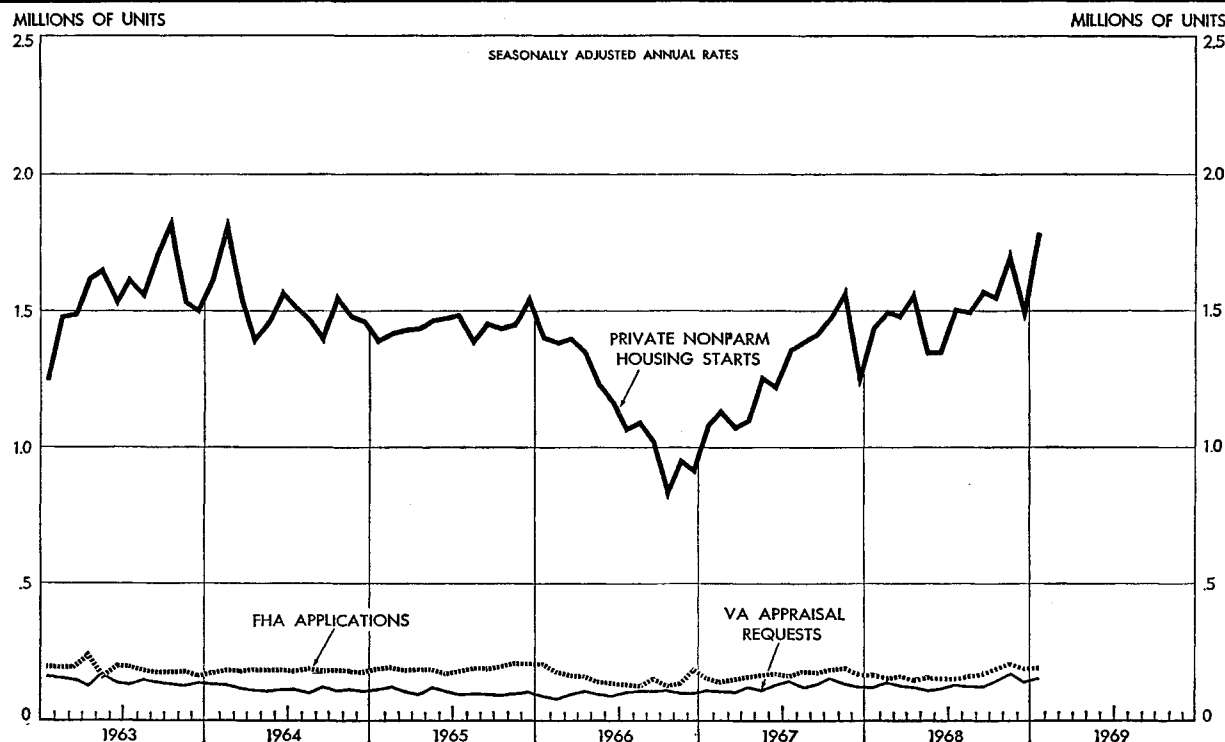
² Compiled by F. W. Dodge Company and relates to 48 States.

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 increased 21 percent in January to a seasonally adjusted annual rate of 1,783,000, the highest level in nearly 5 years. Permits for future starts declined 7½ 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			
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, 141. 0	167. 2	124. 3
1968-----	1, 546. 7	1, 506. 6	1, 482. 6	875. 2	607. 4	1, 506. 6	1, 482. 6	147. 7	56. 0	1, 330. 4	168. 8	131. 7
Seasonally adjusted annual rates												
1967: Dec--	83. 1	80. 1	79. 1	46. 1	33. 0	1, 250	1, 235	149	55	1, 390	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--	139. 8	134. 3	132. 4	78. 4	54. 0	1, 592	1, 570	145	54	1, 393	168	125
Oct--	143. 3	140. 8	138. 1	82. 9	55. 2	1, 570	1, 541	153	55	1, 378	198	147
Nov--	129. 5	127. 1	125. 1	62. 8	62. 3	1, 733	1, 705	158	53	1, 425	211	172
Dec--	98. 9	95. 5	94. 6	52. 7	41. 9	1, 492	1, 477	158	65	1, 463	187	136
1969: Jan--	103. 0	98. 7	97. 4	48. 3	49. 1	1, 816	1, 783	142	59	1, 352	191	148

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.

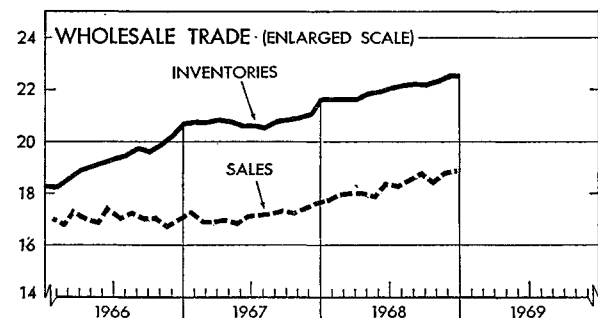
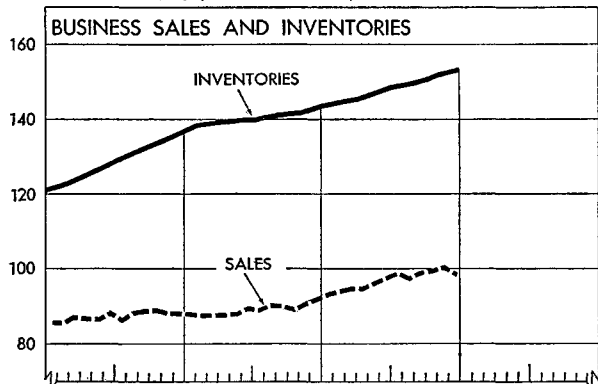
NOTE.—Data include Alaska and Hawaii.

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

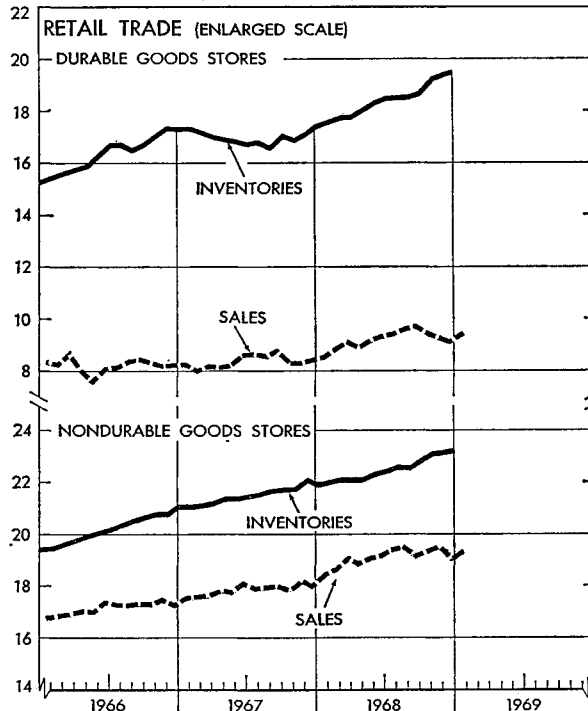
BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

According to preliminary figures, January retail sales increased 2 percent (seasonally adjusted), following a drop of 2½ percent in December. Total business inventories increased \$0.7 billion in December and total sales were down 1¾ percent.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale ⁴		Retail ⁵					
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³		
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
	Millions of dollars, seasonally adjusted									
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
1968 ^p	96, 954	153, 651	18, 329	22, 463	28, 313	9, 190	19, 124	42, 750	19, 461	23, 289
1967: 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, 496	149, 063	18, 269	22, 169	28, 802	9, 402	19, 400	41, 065	18, 475	22, 590
Aug.....	97, 360	149, 923	18, 498	22, 200	29, 037	9, 567	19, 470	41, 010	18, 501	22, 509
Sept.....	99, 096	150, 725	18, 792	22, 192	28, 863	9, 699	19, 164	41, 424	18, 622	22, 802
Oct.....	99, 654	152, 122	18, 418	22, 336	28, 676	9, 372	19, 304	42, 220	19, 165	23, 055
Nov.....	100, 115	152, 936	18, 788	22, 501	28, 779	9, 272	19, 507	42, 488	19, 361	23, 127
Dec ^p	98, 462	153, 651	18, 865	22, 463	28, 083	9, 074	19, 009	42, 750	19, 461	23, 289
1969: Jan ^p					28, 673	9, 396	19, 277			

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.

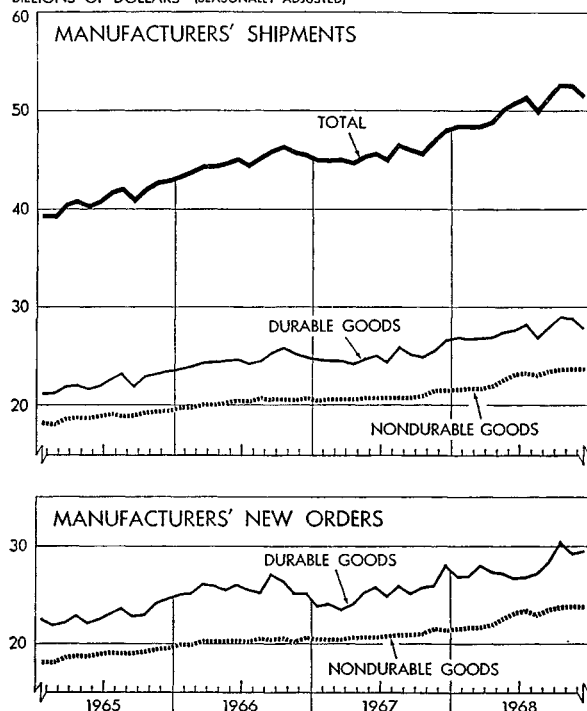
⁵ Beginning 1960, data include Alaska and Hawaii.

Source: Department of Commerce.

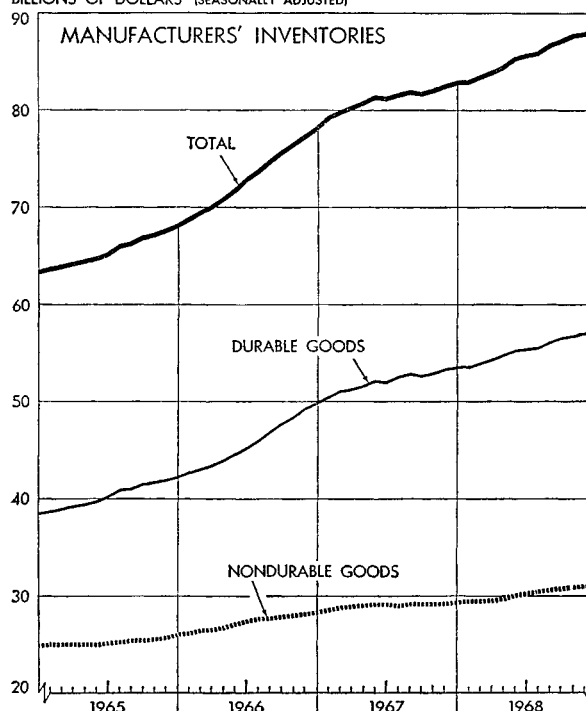
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments (seasonally adjusted) declined 2 percent in December. Inventories rose almost \$500 million. New orders remained essentially unchanged.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inven- tory- ship- ments ratio ³
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods	
								Total	Machinery and equipment		
	Millions of dollars, seasonally adjusted										
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
1968 ^p -----	50, 312	27, 583	22, 730	88, 438	57, 329	31, 109	50, 599	27, 875	5, 803	22, 725	1. 70
1967: 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, 425	28, 211	23, 214	85, 829	55, 461	30, 368	50, 181	26, 925	5, 714	23, 256	1. 67
Aug-----	49, 825	26, 837	22, 988	86, 713	56, 069	30, 644	50, 201	27, 329	6, 027	22, 872	1. 74
Sept-----	51, 441	27, 985	23, 456	87, 109	56, 458	30, 651	51, 877	28, 381	5, 916	23, 496	1. 69
Oct-----	52, 560	28, 960	23, 600	87, 566	56, 657	30, 909	53, 931	30, 280	6, 550	23, 651	1. 67
Nov-----	52, 548	28, 786	23, 762	87, 947	56, 953	30, 994	53, 100	29, 325	6, 089	23, 775	1. 67
Dec ^p -----	51, 514	27, 787	23, 727	88, 438	57, 329	31, 109	53, 118	29, 458	6, 229	23, 660	1. 72

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

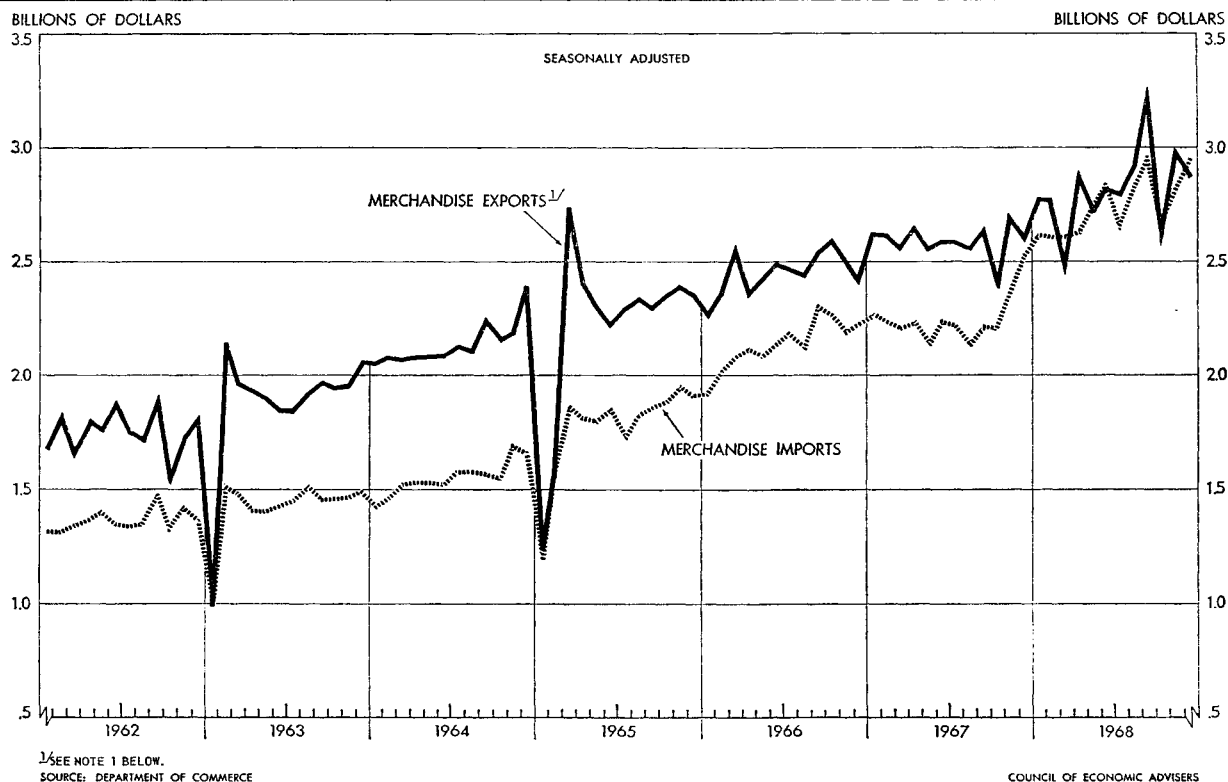
³ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

NOTE.—Data for Alaska and Hawaii included beginning 1958.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The U.S. merchandise trade balance deteriorated in December registering a deficit of \$81 million (seasonally adjusted). The import figures may include some anticipation of the east coast dock strike.



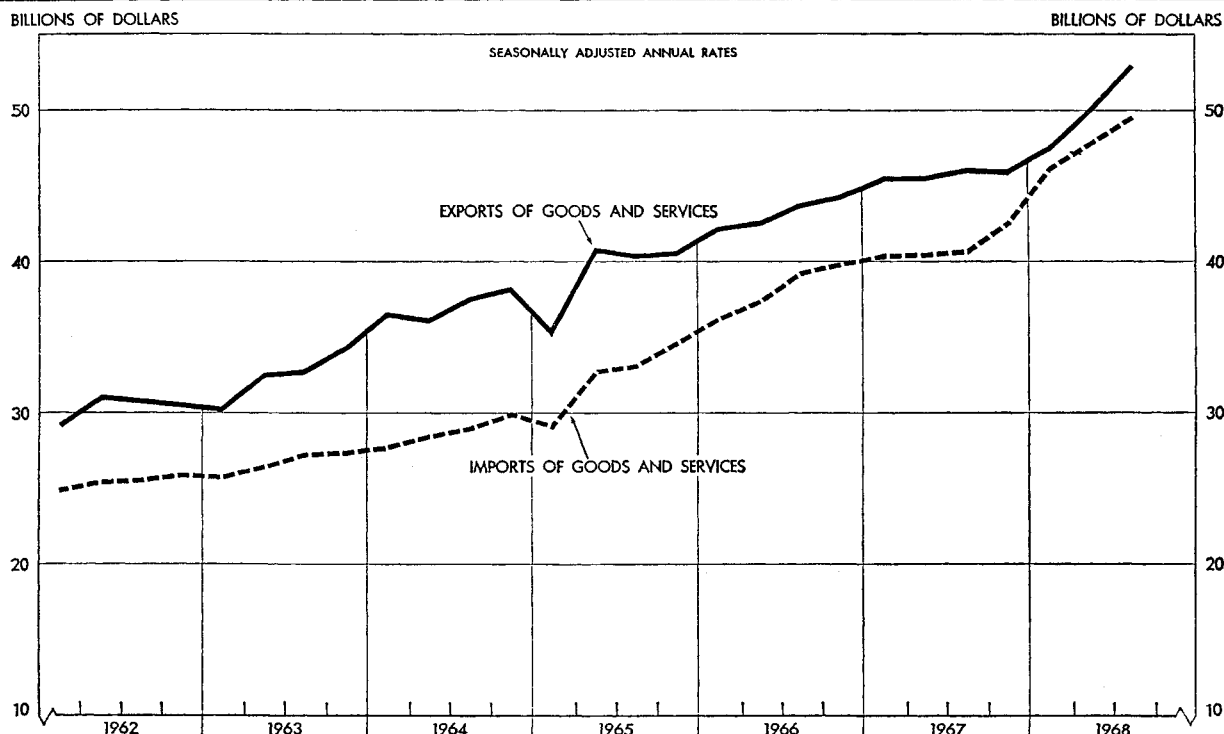
[Millions of dollars]												
Period	Merchandise exports						Merchandise imports					Gross-merchandise trade surplus, seasonally adjusted
	Total (including reexports) ¹		Domestic exports				General imports ²					
	Seasonally adjusted	Unadjusted	Total ¹	Food, beverages, and tobacco	Crude materials and fuel	Manufactured goods	Seasonally adjusted	Unadjusted	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	
Monthly average:												
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
1968-----		2, 820	2, 784	383	402	1, 970	-----	2, 760	447	499	1, 712	60
Unadjusted												
1967: Nov.	2, 691	2, 760	2, 729	480	452	1, 766	2, 882	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, 788	2, 673	2, 644	397	377	1, 827	2, 609	2, 728	441	506	1, 689	175
Feb.	2, 773	2, 666	2, 636	406	387	1, 833	2, 602	2, 448	421	444	1, 495	171
Mar.	2, 454	2, 638	2, 600	391	412	1, 766	2, 612	2, 558	395	487	1, 596	-158
Apr.	2, 886	2, 942	2, 906	381	426	2, 072	2, 632	2, 747	455	466	1, 719	254
May	2, 719	2, 944	2, 906	366	417	2, 076	2, 764	2, 827	451	488	1, 785	-45
June	2, 823	2, 743	2, 709	343	362	1, 973	2, 839	2, 649	401	500	1, 655	-16
July	2, 803	2, 641	2, 606	346	382	1, 866	2, 664	2, 812	458	513	1, 712	189
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
Oct.	2, 594	2, 715	2, 669	324	380	1, 926	2, 657	2, 924	435	531	1, 851	-63
Nov.	2, 989	3, 124	3, 091	419	461	2, 201	2, 818	2, 795	459	470	1, 759	171
Dec.	2, 866	3, 026	2, 986	442	436	2, 061	2, 947	3, 018	474	538	1, 875	-81

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

³Total includes commodities and transactions not classified according to kind.
Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The merchandise trade balance showed a deficit of \$896 million (seasonally adjusted annual rate) in the fourth quarter as exports and imports both fell off.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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						
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
1968 ^p		33, 370						33, 280			
	Seasonally adjusted annual rates										
1967: 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, 656	1, 224	6, 176	792	7, 552	46, 136	31, 524	4, 440	10, 228	1, 304
II.....	50, 228	33, 524	1, 448	6, 916	884	7, 680	47, 860	33, 352	4, 492	10, 088	2, 368
III.....	52, 988	35, 328	1, 620	7, 364	828	7, 816	49, 476	34, 376	4, 600	10, 564	3, 512
IV ^p		32, 972						33, 868			

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

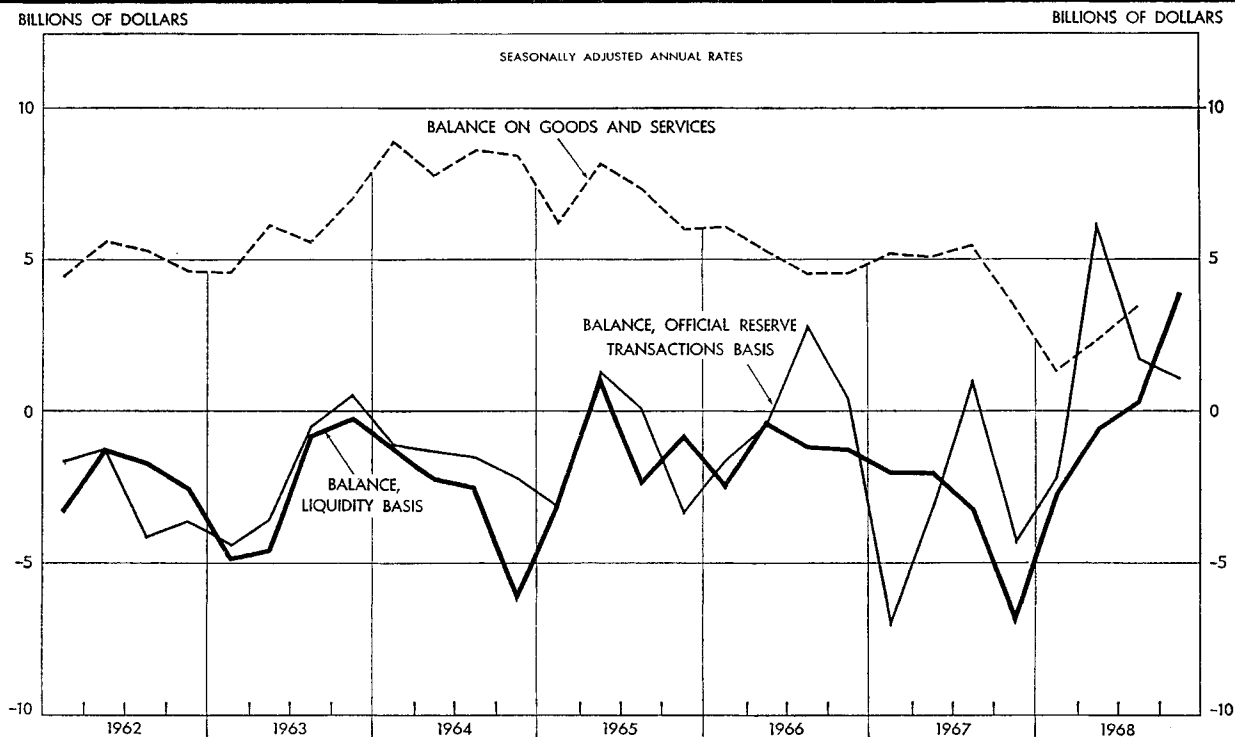
NOTE.—Merchandise imports (p. 24) and balance on liquidity basis and official reserve transactions basis (p. 25), as well as data shown on an unadjusted basis

(p. 25) have been revised for the first 3 quarters of 1968. Other data for these quarters shown on these pages will be revised in March.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

A balance of payments surplus of \$3.8 billion (seasonally adjusted annual rate) was recorded in the fourth quarter, and a \$187 million surplus for the year 1968, as measured on the liquidity basis. The official reserve transactions basis showed a surplus of over \$1.0 billion for the fourth quarter and \$1.7 billion for the year.



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			Foreign capital, net ¹	Errors and unrecorded transactions	Balance		Changes in selected liabilities (decrease [-]) ⁴			Changes in gold, convertible currencies, and IMF gold tranche position (increase [-])
		Direct investment	Other long-term	Short-term			Liquidity basis ²	Official reserve transactions basis ³	To foreign official holders ⁵		To other foreign holders ⁶	
									Liquid	Non-liquid		
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	270	-315	-1,335	-1,289	-18	85	131	1,222
1966	-3,444	-3,623	-256	-418	2,531	-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
1968 ⁷							187	1,659	-3,136		3,829	-880
Seasonally adjusted annual rates												
1967:									Quarterly totals, unadjusted			
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	-1,636	-1,656	1,412	-136	-6,968	-4,328	1,317	260	765	-181
1968:												
I	-4,656	-1,496	-800	-532	5,468	-972	2,748	-2,224	-1,363	369	718	904
II	-4,288	-4,140	-228	-1,424	9,916	-1,716	-656	6,112	-2,198	772	2,263	-137
III	-3,812	-4,408	-780	-1,884	6,960	1,776	320	1,700	-60	524	1,042	-571
IV ⁷							3,832	1,048	485		-194	-1,076

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 Dec. 31, U.S. reserve assets consisted of gold stock, \$10,892 million (up \$137 million from Sept. 30); IMF position including gold portion of increased U.S. subscription, \$1,290 million; convertible currencies, \$3,528 million.

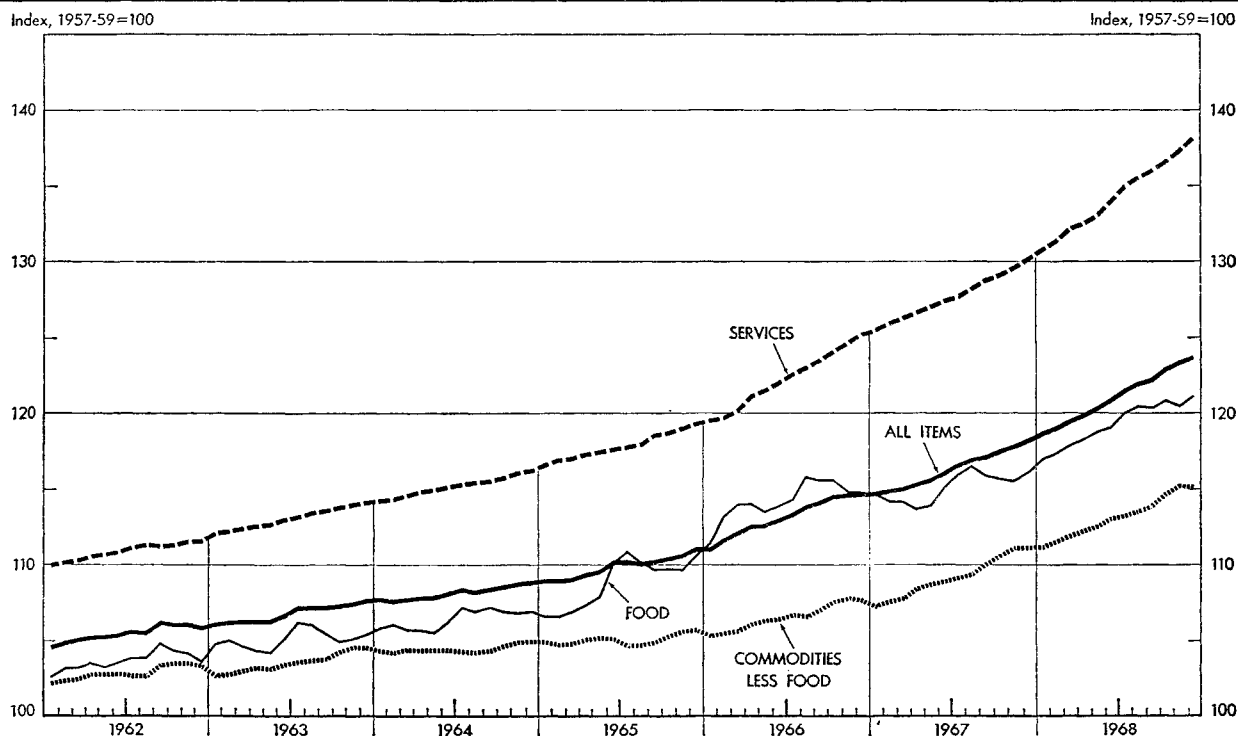
NOTE.—See Note, p. 24. Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.2 percent in December—the smallest monthly increase since September. Most of the increase was due to higher costs of food and housing and higher charges for public transportation and medical care services.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

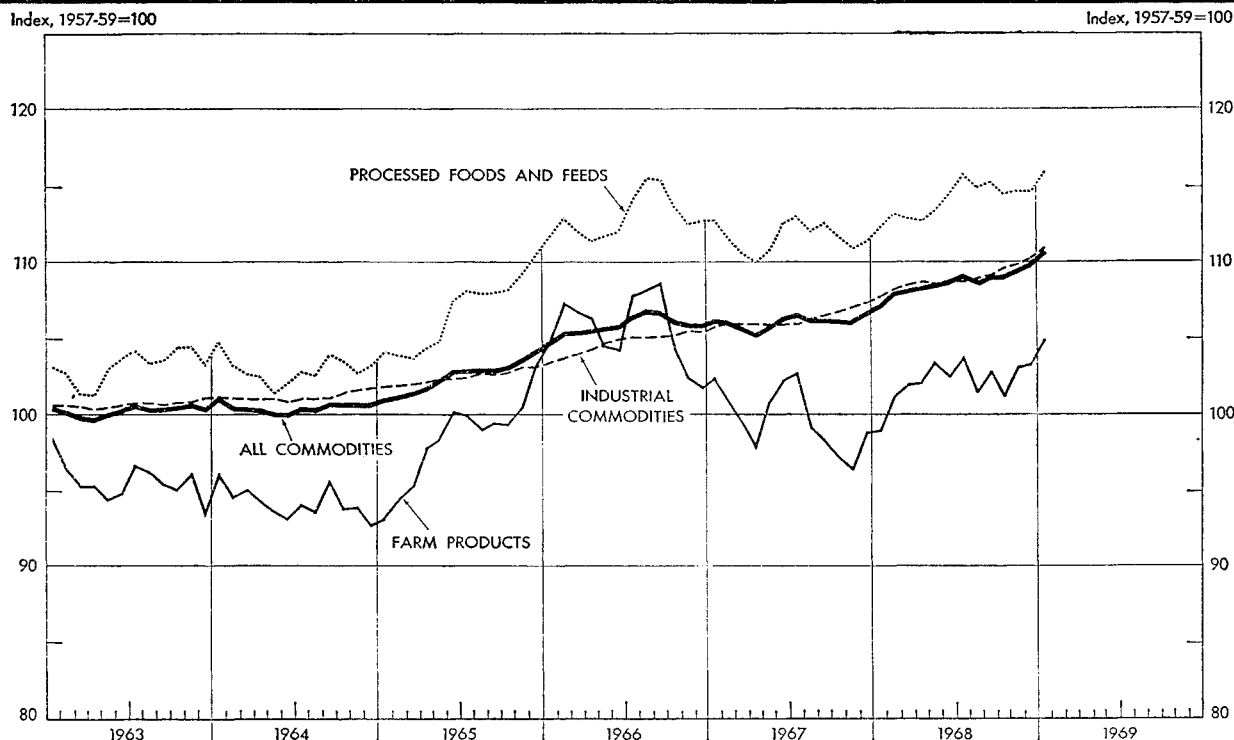
[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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
1968	121.2	115.3	119.3	113.2	107.5	117.7	134.3	115.1	138.6
1967: Nov	117.8	112.6	115.6	111.1	106.0	115.2	129.6	113.2	133.2
1967: 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
1968: Feb	119.0	113.5	117.4	111.5	106.4	115.6	131.3	113.9	135.2
1968: Mar	119.5	113.9	117.9	111.9	106.6	116.1	132.1	114.2	136.1
1968: Apr	119.9	114.3	118.3	112.2	106.9	116.4	132.5	114.4	136.6
1968: May	120.3	114.7	118.8	112.5	106.9	117.0	133.0	114.6	137.1
1968: June	120.9	115.1	119.1	113.0	107.4	117.5	133.9	114.9	138.1
1968: July	121.5	115.5	120.0	113.2	107.6	117.6	134.9	115.1	139.3
1968: Aug	121.9	115.9	120.5	113.5	107.7	118.1	135.5	115.4	140.0
1968: Sept	122.2	116.1	120.4	113.9	107.6	118.9	136.0	115.7	140.5
1968: Oct	122.9	116.8	120.9	114.7	108.5	119.7	136.6	116.0	141.2
1968: Nov	123.4	117.1	120.5	115.3	109.3	120.2	137.4	116.3	142.0
1968: Dec	123.7	117.2	121.2	115.2	108.7	120.3	138.1	116.7	142.9

Source: Department of Labor.

WHOLESALE PRICES

Preliminary estimates for January indicate that wholesale prices rose sharply—0.8 percent. Prices of farm products were up 1.5 percent and processed foods and feeds 1.0 percent. Largely responsible for the 0.5 percent rise in industrial commodity prices were substantially higher prices of metals, softwood lumber, and plywood.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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	Non-durable
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
1968.....	108.7	102.2	114.1	109.0	101.8	107.5	115.3	103.9	109.4
1967: 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	103.5	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.....	109.1	101.2	114.4	109.7	102.2	108.1	116.4	104.9	110.0
Nov.....	109.6	103.1	114.7	109.9	103.6	108.2	116.9	105.0	110.2
Dec.....	109.8	103.3	114.7	110.3	103.8	108.8	117.1	105.0	110.2
1969: Jan ²	110.7	104.9	115.9	110.9					

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

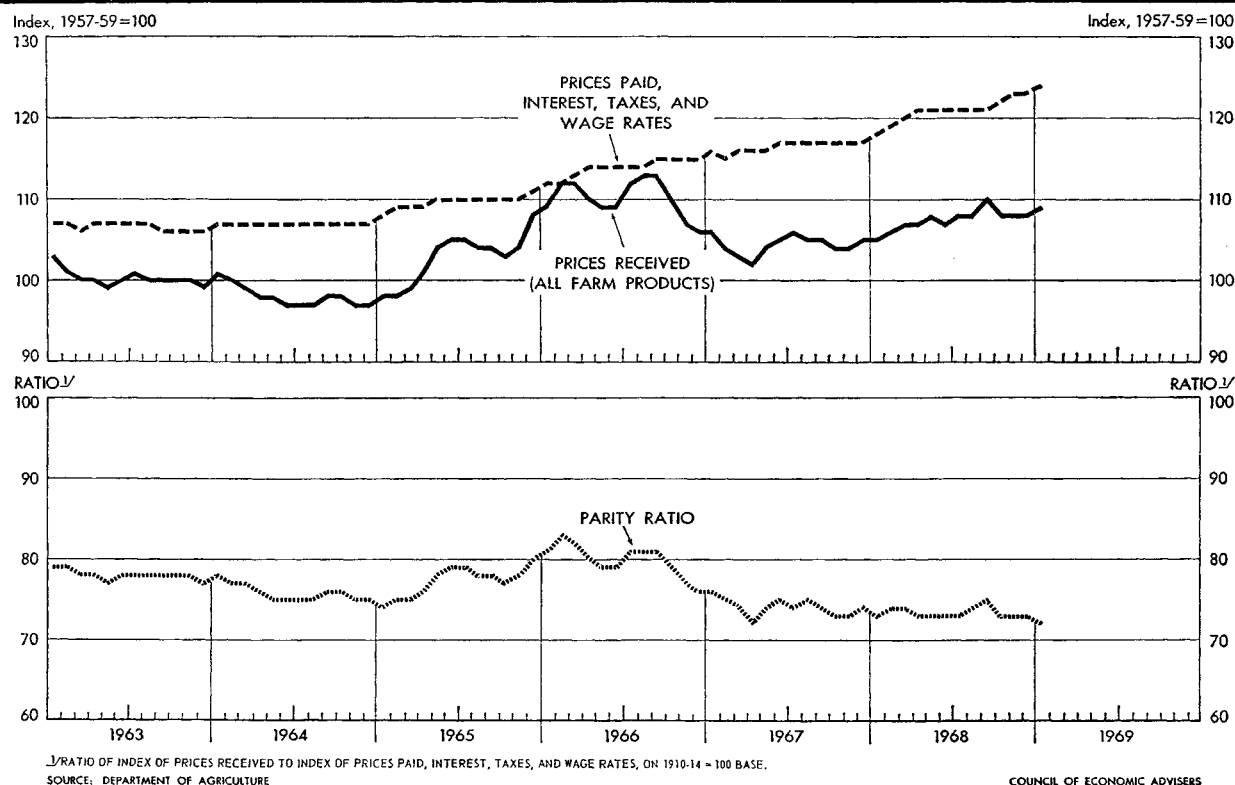
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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 January 15, prices received and paid by farmers each increased about 1 percent. The adjusted parity ratio declined 1 point to 78.



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								
1959	99	99	100	102	101	102	81	82
1960	99	100	98	102	102	101	80	81
1961	99	102	98	103	102	101	79	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
1968	108	102	112	121	117	111	73	79
1967: Dec 15	105	103	105	117	114	109	74	79
1968: Jan 15	105	103	107	118	115	110	73	79
Feb 15	106	102	109	119	115	111	74	79
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	103	116	121	118	111	75	81
Oct 15	108	102	113	122	119	111	73	79
Nov 15	108	102	113	123	119	112	73	79
Dec 15	108	99	115	123	119	113	73	79
1969: Jan 15	109	99	116	124	120	113	72	78

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

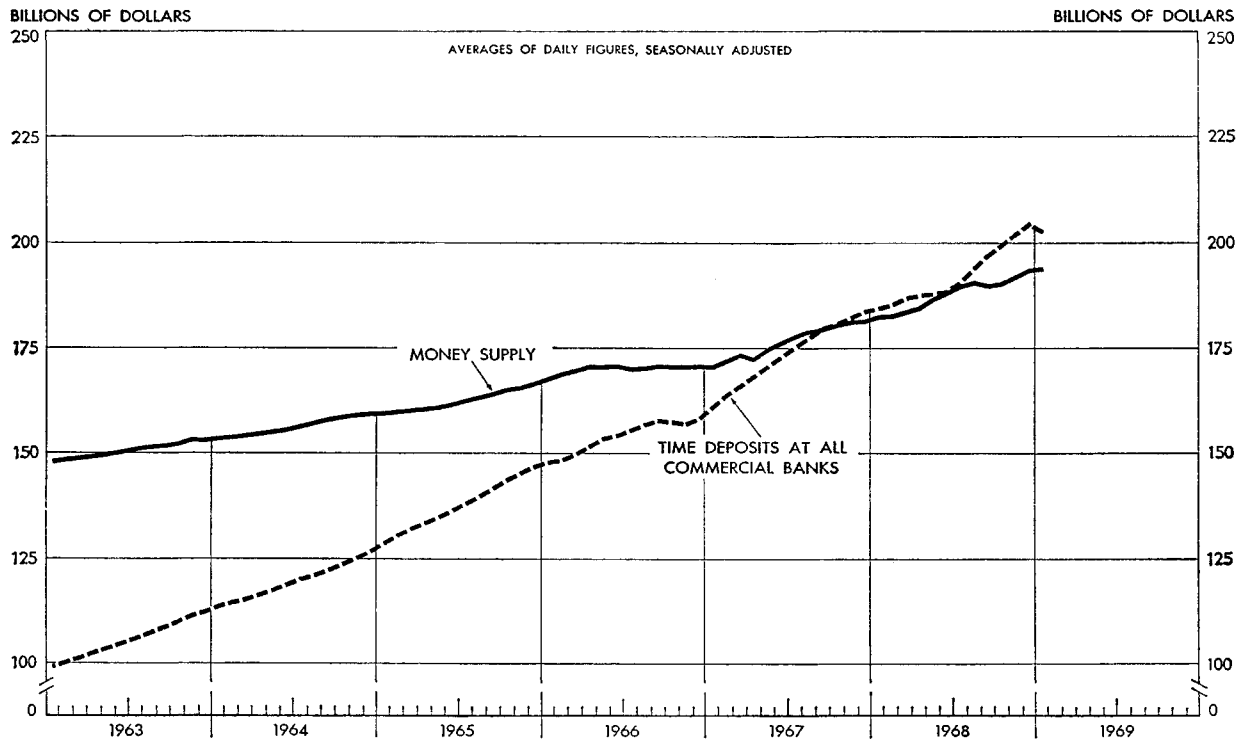
²The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The seasonally adjusted money supply increased \$½ billion in January, the smallest increase since September. Time deposits fell almost \$2 billion, the first month-to-month decline since November 1966.



[Averages of daily figures, billions of dollars]

Period	Money supply				Time de- posits ¹	Money supply				Time de- posits ¹	U.S. Gov- ern- ment demand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Total		Cur- rency out- side banks	De- mand de- posits				
	Seasonally adjusted				Unadjusted						
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		
1968: Dec.....	193.1	43.4	149.6	204.3	199.2	44.3	154.9	202.5	4.8		
1967: 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.....	190.2	42.8	147.4	199.5	190.6	42.9	147.7	199.1	6.1		
Nov.....	191.9	43.2	148.7	201.9	193.4	43.7	149.7	200.7	4.2		
Dec.....	193.1	43.4	149.6	204.3	199.2	44.3	154.9	202.5	4.8		
1969: Jan ²	193.6	43.6	150.1	202.5	199.4	43.5	155.9	201.7	6.7		

¹ Deposits at all commercial banks.

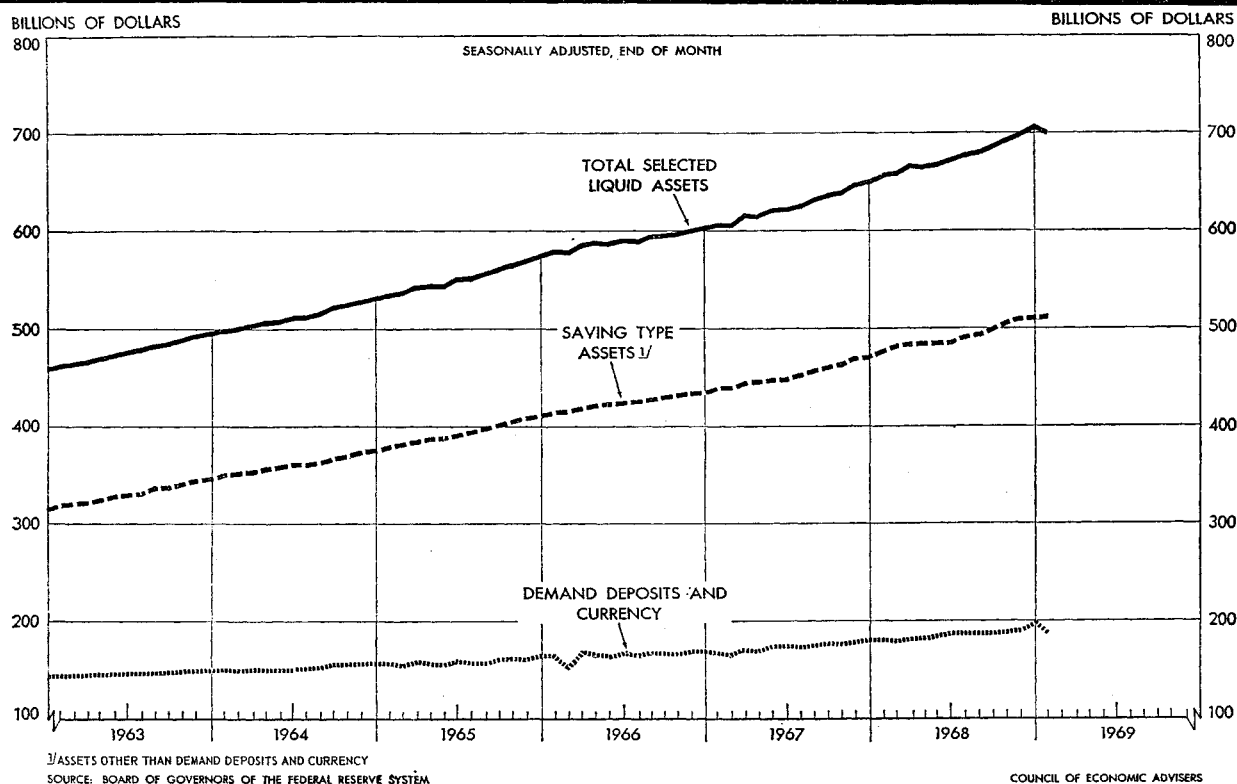
Data include Alaska and Hawaii.

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.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Demand deposits and currency held by the public (seasonally adjusted) showed a large decline during January. Time and savings deposits were unchanged while holdings of short-term U.S. Government securities increased somewhat.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
1962	459.0	144.8	98.1	41.4	0.5	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
1968 ^p	707.0	*197.8	203.1	64.5		130.9	52.5	58.2
1967: 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	684.5	186.3	195.9	63.4		129.5	52.0	57.4
Oct ^p	692.6	187.6	200.0	63.8		130.0	52.0	59.2
Nov ^p	697.9	189.4	204.4	64.3		130.8	52.1	57.0
Dec ^p	707.0	*197.8	203.1	64.5		130.9	52.5	58.2
1969: Jan ^p	700.0	188.1	202.8	64.8		130.9	52.5	60.8

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.

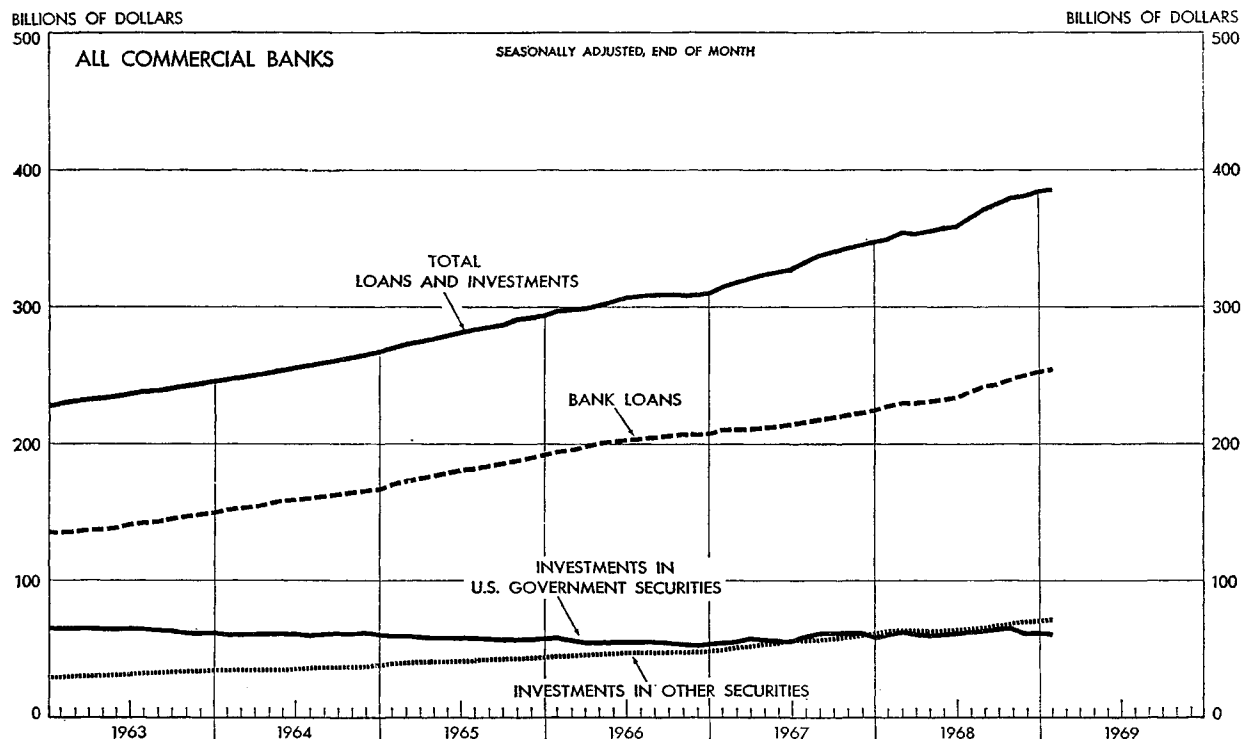
NOTE.—See Note, p. 29.

*Estimates for Dec. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

total bank credit outstanding rose \$¾ billion (seasonally adjusted) in January. Loans rose \$1½ billion while investments fell by \$¾ billion. Free reserves fell to the largest net borrowed position since the fall of 1959.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large com- mercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties						
	Billions of dollars					Millions of dollars				
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	2,706	21,609	411	243	168
1965-----	294.4	192.6	57.1	44.8	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
1968 ^p -----	384.5	252.3	61.7	70.5	74.0	4,354	27,221	455	765	-310
1967: 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	26,653	260	427	-167
Nov ^p -----	381.6	250.4	61.0	70.2	71.2	4,614	26,785	324	569	-245
Dec ^p -----	384.5	252.3	61.7	70.5	74.0	4,676	27,221	455	765	-310
1969: Jan ^p -----	385.3	253.8	60.4	71.0	72.9	-----	28,045	209	700	-491

¹ Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.

² Averages of daily figures. Annual data are for December.

³ New series; see *Federal Reserve Bulletin*, March 1967.

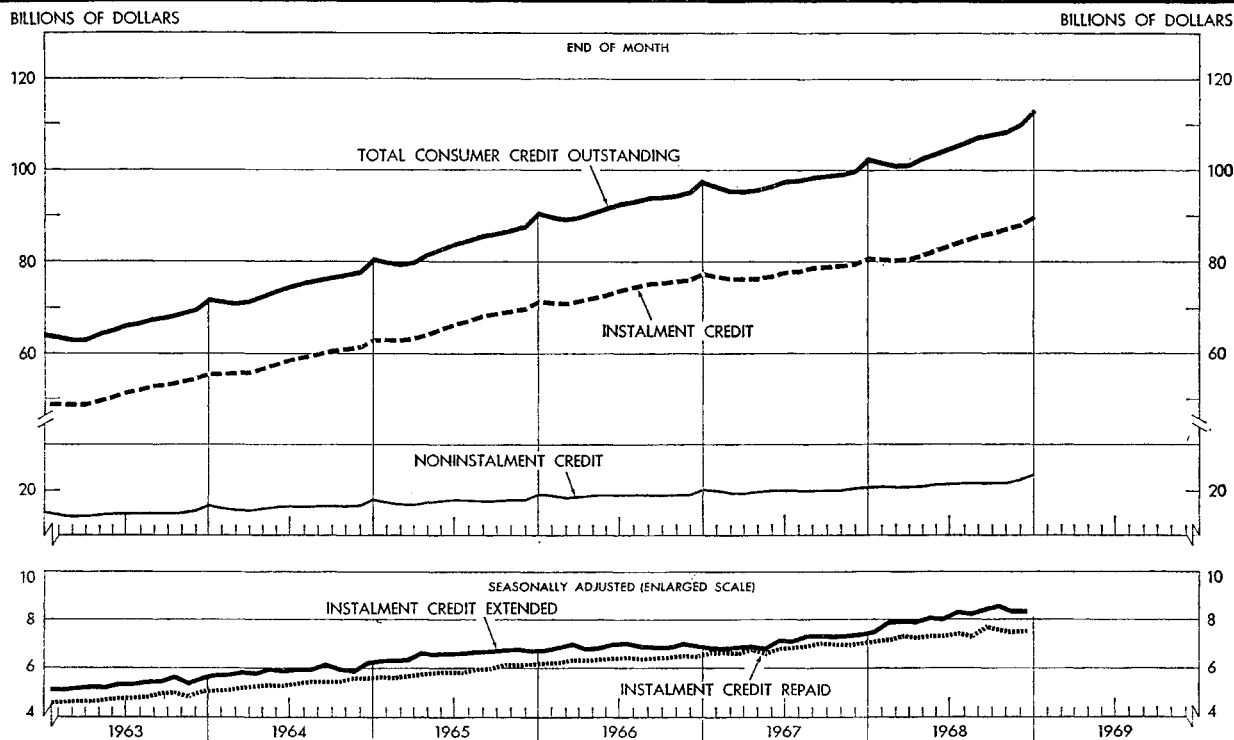
NOTE.—Effective June 1966, balances accumulated for payment of personal

loans (about \$1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank totaling about \$1 billion are included in other securities rather than in loans. Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Although total consumer credit outstanding showed a large seasonal increase in December, the seasonally adjusted \$775 million increase in instalment credit outstanding was somewhat below the average for the preceding 5 months.



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 out- standing nonfarm, 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1960-----	56, 141	42, 968	17, 658	10, 617	13, 173	49, 793	46, 073	17, 657	16, 419	141, 300
1961-----	57, 982	43, 891	17, 135	11, 673	14, 091	49, 048	48, 124	16, 029	16, 552	153, 100
1962-----	63, 821	48, 720	19, 381	13, 414	15, 101	56, 191	51, 360	19, 694	17, 447	166, 500
1963-----	71, 739	55, 486	22, 254	15, 618	16, 253	63, 591	56, 825	22, 126	19, 254	182, 200
1964-----	80, 268	62, 692	24, 934	17, 848	17, 576	70, 670	63, 470	24, 046	21, 369	197, 600
1965-----	90, 314	71, 324	28, 619	20, 412	18, 990	78, 586	69, 957	27, 227	23, 543	212, 900
1966-----	97, 543	77, 539	30, 556	22, 187	20, 004	82, 335	76, 120	27, 341	25, 404	223, 600
1967-----	102, 132	80, 926	30, 724	24, 018	21, 206	84, 693	81, 306	26, 667	26, 499	236, 100
1968-----	113, 191	89, 890	34, 130	26, 936	23, 301	97, 053	88, 089	31, 424	28, 018	251, 300
1967: Nov-----	99, 648	79, 485	30, 718	23, 634	20, 163	7, 304	6, 913	2, 262	2, 190	
Dec-----	102, 132	80, 926	30, 724	24, 018	21, 206	7, 360	7, 001	2, 233	2, 205	236, 100
1968: Jan-----	101, 260	80, 379	30, 579	23, 949	20, 881	7, 453	7, 054	2, 385	2, 254	
Feb-----	100, 771	80, 233	30, 682	24, 076	20, 538	7, 847	7, 111	2, 559	2, 275	
Mar-----	100, 981	80, 474	30, 942	24, 200	20, 507	7, 903	7, 281	2, 605	2, 316	239, 300
Apr-----	102, 257	81, 328	31, 331	24, 459	20, 929	7, 863	7, 222	2, 509	2, 297	
May-----	103, 411	82, 312	31, 818	24, 737	21, 099	8, 033	7, 301	2, 590	2, 327	
June-----	104, 620	83, 433	32, 364	25, 052	21, 187	8, 003	7, 287	2, 570	2, 289	243, 300
July-----	105, 680	84, 448	32, 874	25, 314	21, 232	8, 247	7, 390	2, 673	2, 352	
Aug-----	107, 090	85, 684	33, 325	25, 725	21, 406	8, 187	7, 253	2, 684	2, 327	
Sept-----	107, 636	86, 184	33, 336	25, 979	21, 452	8, 416	7, 701	2, 783	2, 482	247, 300
Oct-----	108, 643	87, 058	33, 698	26, 202	21, 585	8, 533	7, 586	2, 782	2, 391	
Nov-----	110, 035	87, 953	33, 925	26, 429	22, 082	8, 288	7, 454	2, 681	2, 363	
Dec-----	113, 191	89, 890	34, 130	26, 936	23, 301	8, 277	7, 502	2, 592	2, 357	251, 300

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.

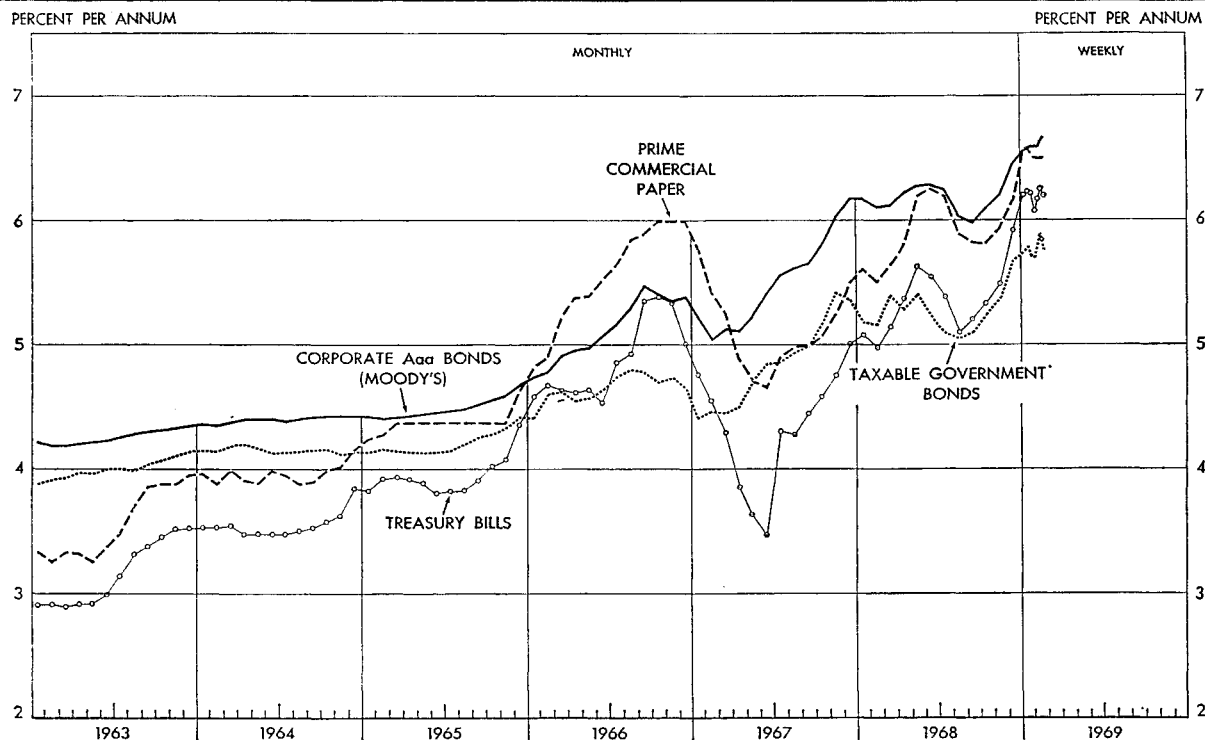
³ End of period, unadjusted.

NOTE.—Revised series beginning 1956. For detail, see *Federal Reserve Bulletin*, December 1968. 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

During January the Treasury bill rate fluctuated near the peak reached in late December, ending the month with an average somewhat higher than in December. Other interest rates and bond yields rose to new peaks during January.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1961.....	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.80
1962.....	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.61
1963.....	3.157	3.72	4.00	3.23	4.26	4.86	3.55	5.47
1964.....	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45
1965.....	3.954	4.22	4.21	3.27	4.49	4.87	4.38	5.46
1966.....	4.881	5.16	4.65	3.82	5.13	5.67	5.55	6.29
1967.....	4.321	5.07	4.85	3.96	5.51	6.23	5.10	6.55
1968.....	5.339	5.59	5.26	4.51	6.18	6.94	5.90	7.13
1967: 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	4.56	6.09	6.84	5.80	7.28
Nov.....	5.492	5.47	5.36	4.68	6.19	7.01	5.92	7.29
Dec.....	5.916	5.99	5.66	4.91	6.45	7.23	6.17	7.36
1969: Jan.....	6.177	6.04	5.74	4.96	6.59	7.32	6.53	7.50
Week ended:								
1969: Jan 17...	6.215	6.02	5.72	4.94	6.59	7.34	6.53	-----
24.....	6.076	5.95	5.70	4.93	6.59	7.29	6.50	-----
31.....	6.167	6.01	5.79	5.01	6.59	7.27	6.50	-----
Feb 7.....	6.251	6.08	5.88	5.07	6.63	7.29	6.50	-----
14.....	6.199	6.07	5.76	5.07	6.66	7.31	6.50	-----
21.....	*6.092							-----

¹ Rate on new issues within period. ² Selected note and bond issues.

³ April 1953 to date, bonds due or callable 10 years and after.

⁴ Weekly data are Wednesday figures.

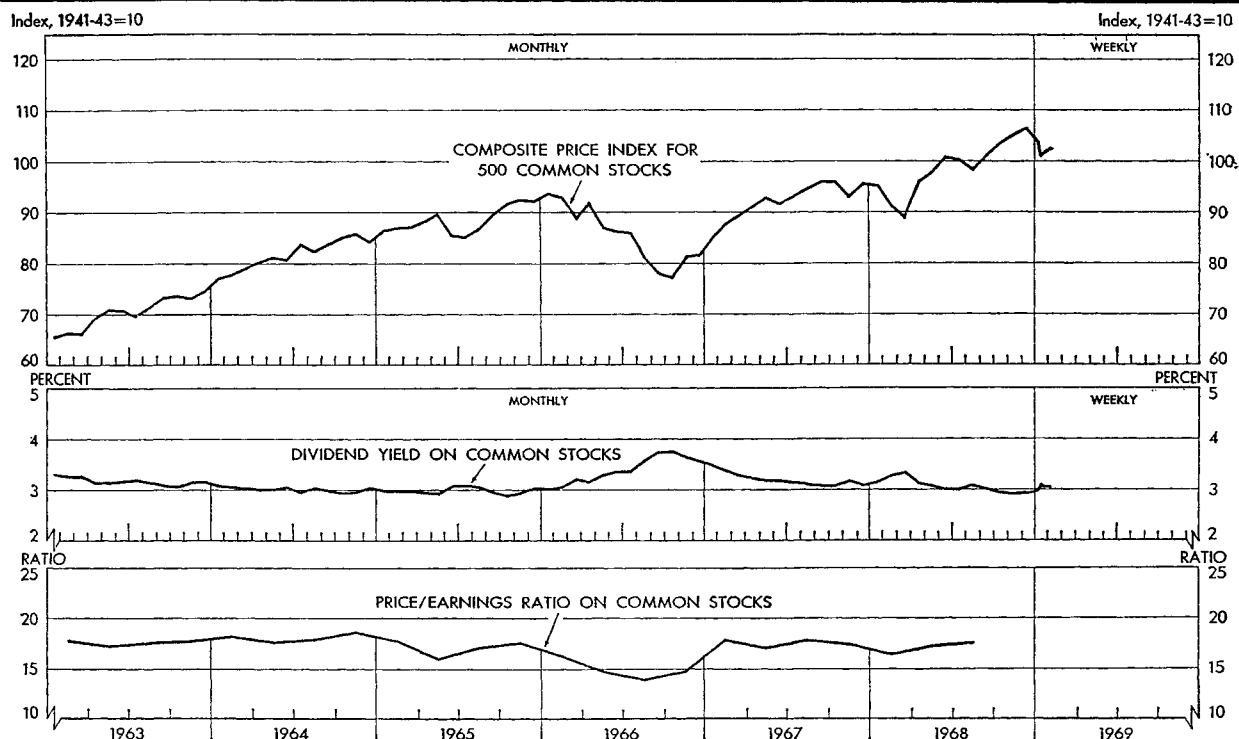
⁵ Not charted.

⁶ 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

After reaching a new high in early December, the common stock price index declined during the latter part of December and in early January, and then rose during the rest of January and early February.



SOURCE: STANDARD & POOR'S CORPORATION

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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								
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	17.52
1968	98.70	107.49	105.77	86.33	66.42	48.84	3.07	
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	17.61
Oct	103.76	113.29	108.48	91.36	66.93	54.26	2.94	
Nov	105.40	114.77	109.75	92.04	70.59	53.74	2.92	
Dec	106.48	116.01	111.44	91.91	70.54	55.19	2.93	
1969: Jan	102.04	110.97	106.56	87.69	68.65	54.11	3.06	
Week ended:								
1969: Jan 10	101.33	110.21	106.14	86.94	68.34	52.86	3.08	
17	101.47	110.43	106.93	87.57	67.97	53.06	3.06	
24	102.02	110.98	106.83	87.84	68.25	54.67	3.05	
31	102.58	111.39	106.34	88.39	69.70	55.81	3.05	
Feb 7	103.22	111.98	106.81	89.19	70.64	56.76	3.04	
14	*103.65	112.57	108.04	89.40	70.29	56.48	*3.03	

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.

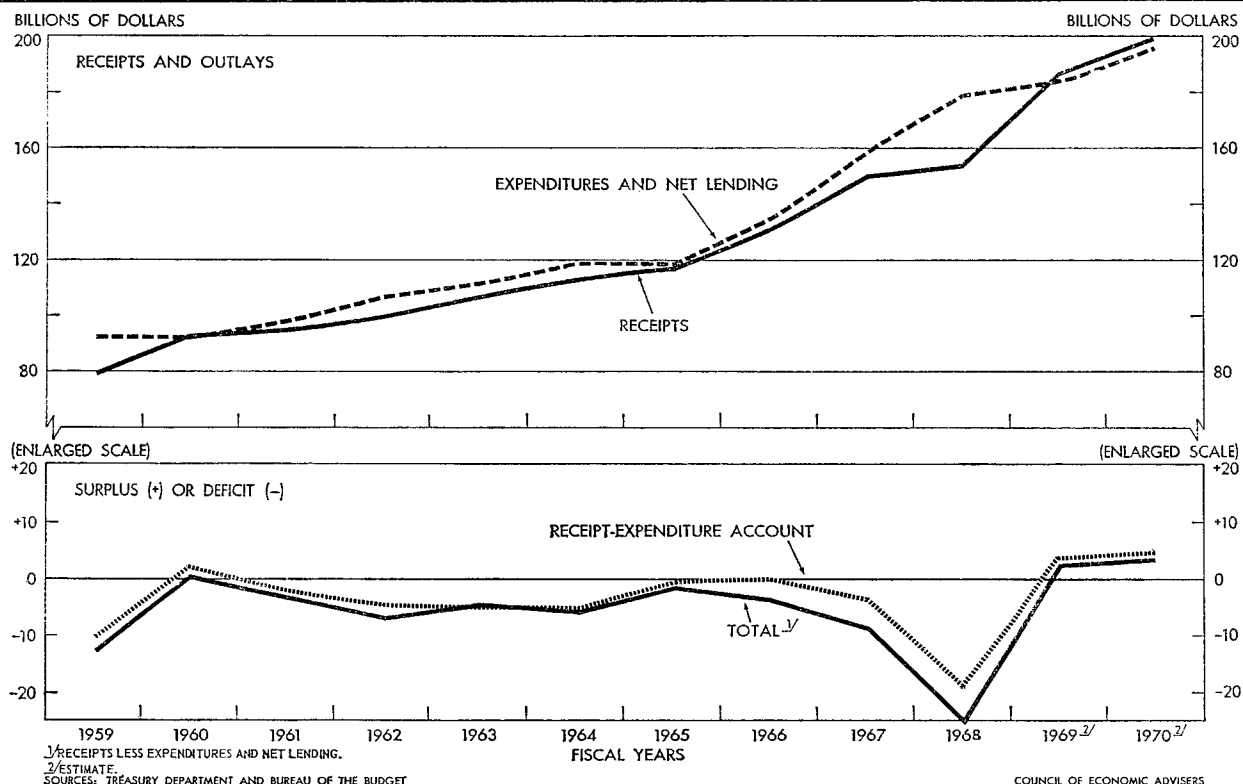
*Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 6 months of the current fiscal year, the total deficit was \$10.3 billion; a year earlier it was \$19.3 billion.



[Billions of dollars]

Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (-)	Total ¹	Held by the public
	Receipts	Expenditures	Surplus or deficit (-)	Net lending			
Fiscal year:							
1959	79.2	89.5	-10.3	2.7	-12.9	287.7	235.0
1960	92.5	90.3	2.1	1.9	.2	290.8	237.1
1961	94.4	96.6	-2.2	1.2	-3.4	292.9	238.6
1962	99.7	104.5	-4.8	2.4	-7.2	303.2	248.3
1963	106.6	111.5	-4.9	-1.1	-4.7	310.8	254.4
1964	112.7	118.0	-5.4	.5	-5.9	316.7	257.5
1965	116.8	117.2	-.4	1.2	-1.6	323.1	261.6
1966	130.9	130.8	*	3.8	-3.8	329.4	264.6
1967	149.6	153.3	-3.7	5.1	-8.8	341.3	267.5
1968	153.7	172.8	-19.2	6.0	-25.2	369.7	290.6
1969 ²	186.1	182.3	3.8	1.4	2.4	365.2	276.6
1970 ²	198.7	194.4	4.3	.9	3.4	371.5	272.6
Cumulative totals, first 6 months:							
Fiscal year 1968	67.2	84.9	-17.7	1.7	-19.3	362.0	286.5
Fiscal year 1969	82.9	92.2	-9.3	1.0	-10.3	371.3	291.9

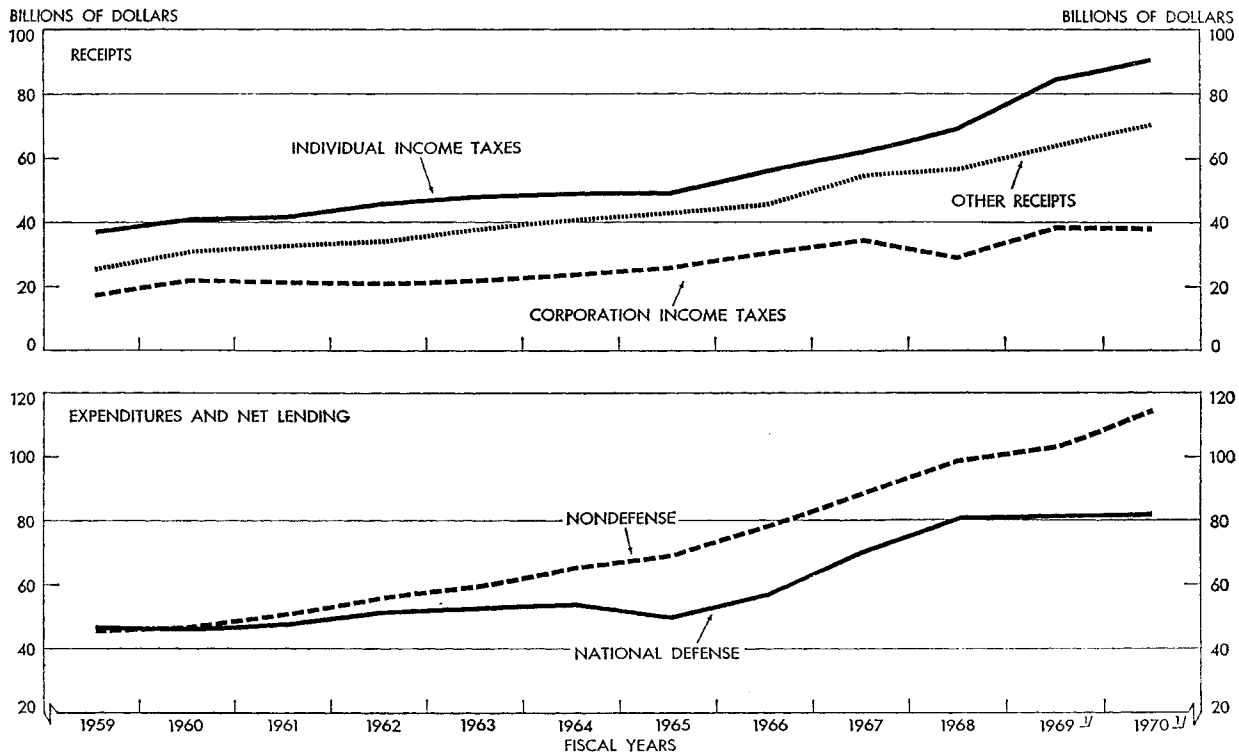
¹ Excludes non-interest bearing public debt securities held by IMF.

² Estimates.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 6 months of the current fiscal year, receipts were \$15.7 billion over a year earlier while expenditures were up \$6.7 billion.



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

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[Billions of dollars]

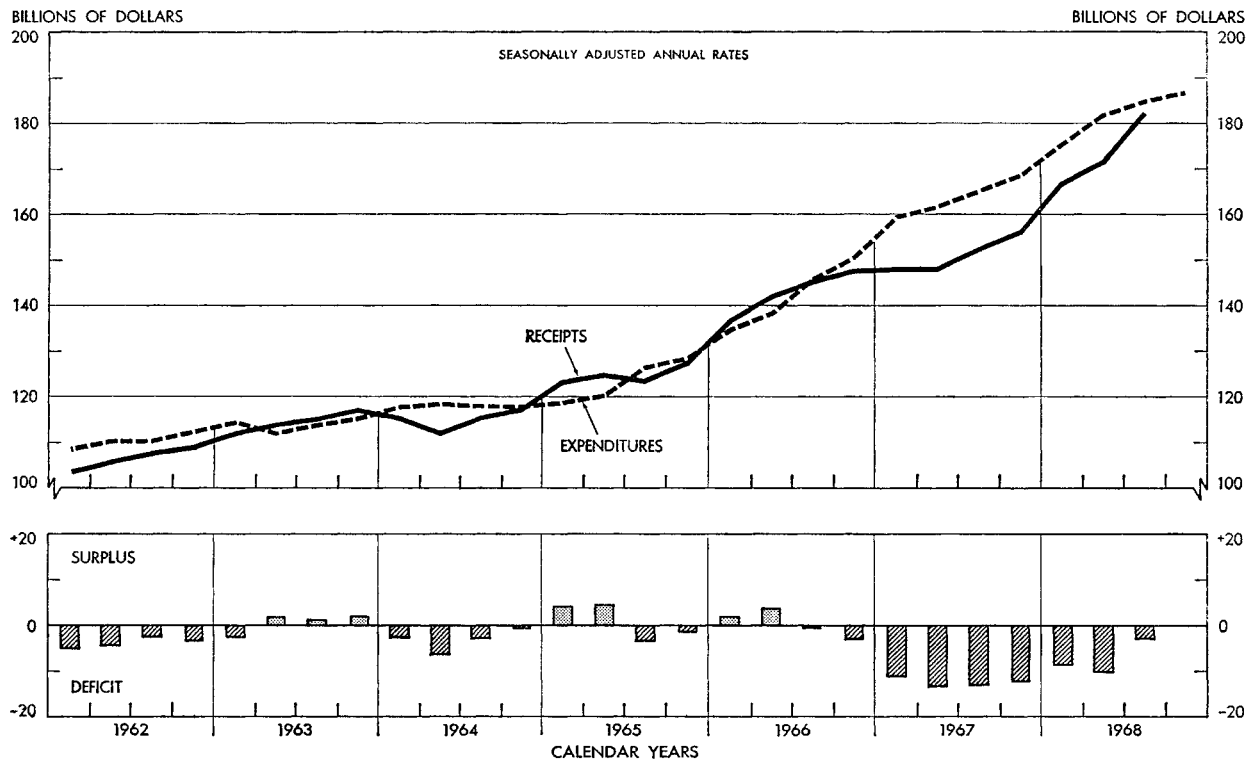
Period	Receipts				Expenditures and net lending					
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense			Health, and welfare	Other
						Total	Department of Defense, military ¹	International affairs and finance		
Fiscal year:										
1959	79.2	36.7	17.3	25.2	92.1	46.6	41.5	3.3	17.7	24.5
1960	92.5	40.7	21.5	30.3	92.2	45.9	41.5	3.1	18.7	24.5
1961	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	21.8	25.2
1962	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.4	27.9
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.3	29.7
1964	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.6	34.3
1965	116.8	48.8	25.5	42.6	118.4	49.6	46.0	4.3	27.2	37.3
1966	130.9	55.4	30.1	45.3	134.7	56.8	54.2	4.5	31.3	42.1
1967	149.6	61.5	34.0	54.1	158.4	70.1	67.5	4.5	37.6	46.1
1968	153.7	68.7	28.7	56.3	178.9	80.5	77.4	4.6	43.5	50.2
1969 ²	186.1	84.4	38.1	63.6	183.7	81.0	77.8	3.9	48.8	49.9
1970 ²	198.7	90.4	37.9	70.4	195.3	81.5	78.5	3.8	55.0	55.0
Cumulative totals, first 6 months:										
Fiscal year 1968	67.2	30.8	10.8	25.6	86.5		37.2			
Fiscal year 1969	82.9	38.8	14.7	29.4	93.2		38.1			

¹ Expenditure account.
² Estimates.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates, Federal expenditures increased \$2 billion (seasonally adjusted annual rate) in the fourth quarter. Incomplete receipt data indicate a further increase. For the year 1968 as a whole, receipts are estimated to be about \$26 billion higher than in 1967 while expenditures were up \$19 billion, yielding a deficit of about \$5 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (—), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1965-----	120.5	51.3	27.7	16.9	24.6	118.5	64.4	30.5	10.9	8.5	4.1	2.0
1966-----	133.0	57.6	31.2	15.7	28.5	131.9	71.7	34.2	12.7	9.0	4.5	1.0
1967-----	147.7	64.5	31.4	16.0	35.8	154.4	84.9	39.4	14.8	9.9	5.3	—6.7
1968-----	161.1	71.6	34.5	17.1	37.9	172.4	95.6	44.5	17.4	10.8	4.1	—11.3
1969 ¹ -----	190.0	88.6	39.3	18.1	44.0	187.3	101.5	50.1	19.6	12.0	4.1	2.7
1970 ¹ -----	202.3	94.0	40.2	19.2	48.9	199.6	105.6	54.9	23.0	12.2	3.9	2.7
Calendar year:												
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
1968 ^p -----	176.9	79.3	38.4	17.6	41.5	182.2	100.0	47.8	18.4	11.9	4.1	—5.3
1967: 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-----	182.1	83.7	38.6	17.8	42.0	184.9	101.2	48.7	18.5	12.1	4.4	—2.8
IV ^p -----		86.8		18.1	42.4	186.9	101.7	49.5	19.2	12.3	4.1	

¹ Estimates.

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

Source: Department of Commerce.

OFFICIAL BUSINESS
First-Class Mail

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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.
? Indicates preliminary and not available.
* Indicates less than \$50 million.