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Economic Indicators

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that gross national product advanced $16½ billion (seasonally adjusted annual rate) in the fourth quarter, $1¾ 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: Disposable personal income: Total [1]	Persons: Disposable personal income: Less: Interest paid and transfer payments to foreigners	Persons: Disposable personal income: Equals: Total excluding interest and transfers	Persons: Personal consumption expenditures	Persons: Personal saving or dissaving (−)	Government: Net receipts: Tax and nontax receipts or accruals	Government: Net receipts: Less: Transfers, interest, and subsidies [2]	Government: Net receipts: Equals: Net receipts	Government: Expenditures: Total expenditures	Government: Expenditures: Less: Transfers, interest, and subsidies [2]	Government: Expenditures: Equals: Purchases of goods and services	Government: Surplus or deficit (−), income and product accounts
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	275.5	72.8	202.7	275.9	72.8	203.0	−.4

Period	Business: Gross retained earnings [3]	Business: Gross private domestic investment [4]	Business: Excess of investment (−)	International: Net transfers to foreigners by persons and Government	International: Net exports of goods and services: Exports	International: Net exports of goods and services: Less: Imports	International: Net exports of goods and services: Equals: Net exports	International: Excess of transfers or of net exports (−) [5]	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
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	100.0	136.6	−36.6	2.8	50.1	49.1	1.0	1.8	893.2	−5.6	887.4

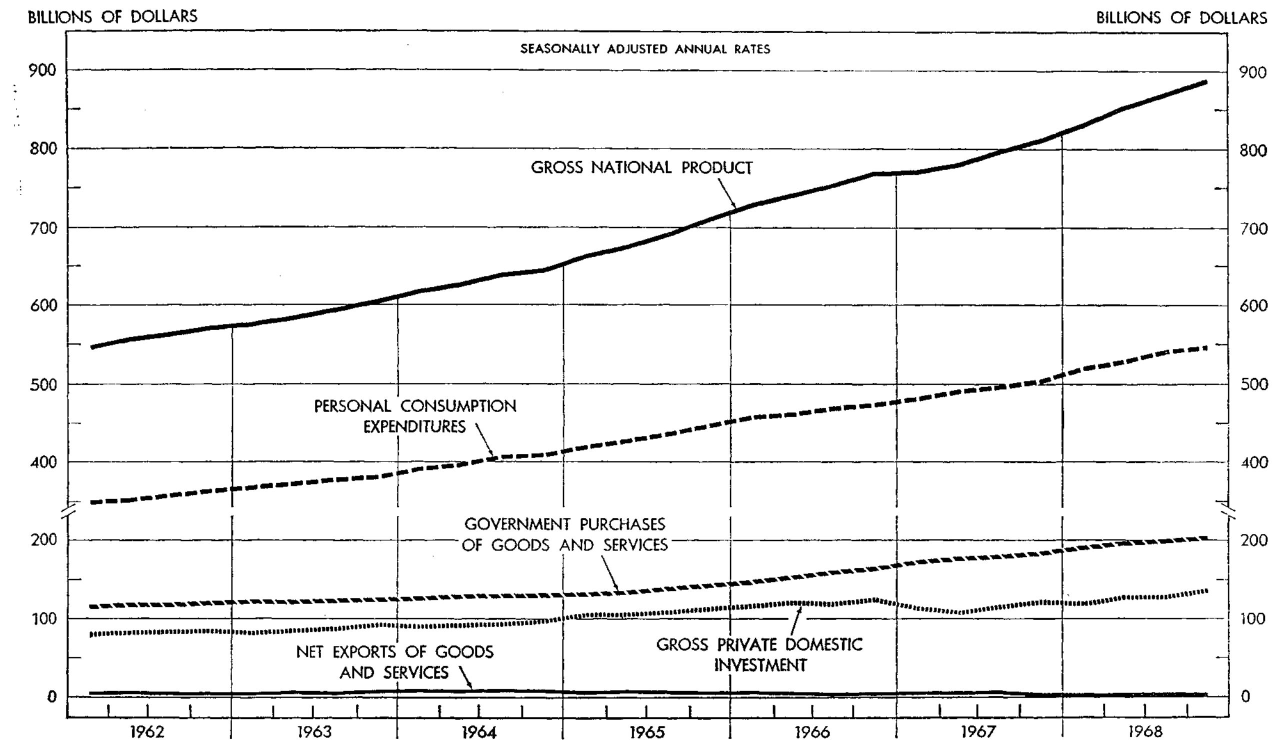
[1] Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).
[2] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.
[3] Undistributed corporate profits, 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 current estimates. The rise in physical output was at a rate of about 3½ percent.



SOURCE: DEPARTMENT OF COMMERCE

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Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					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

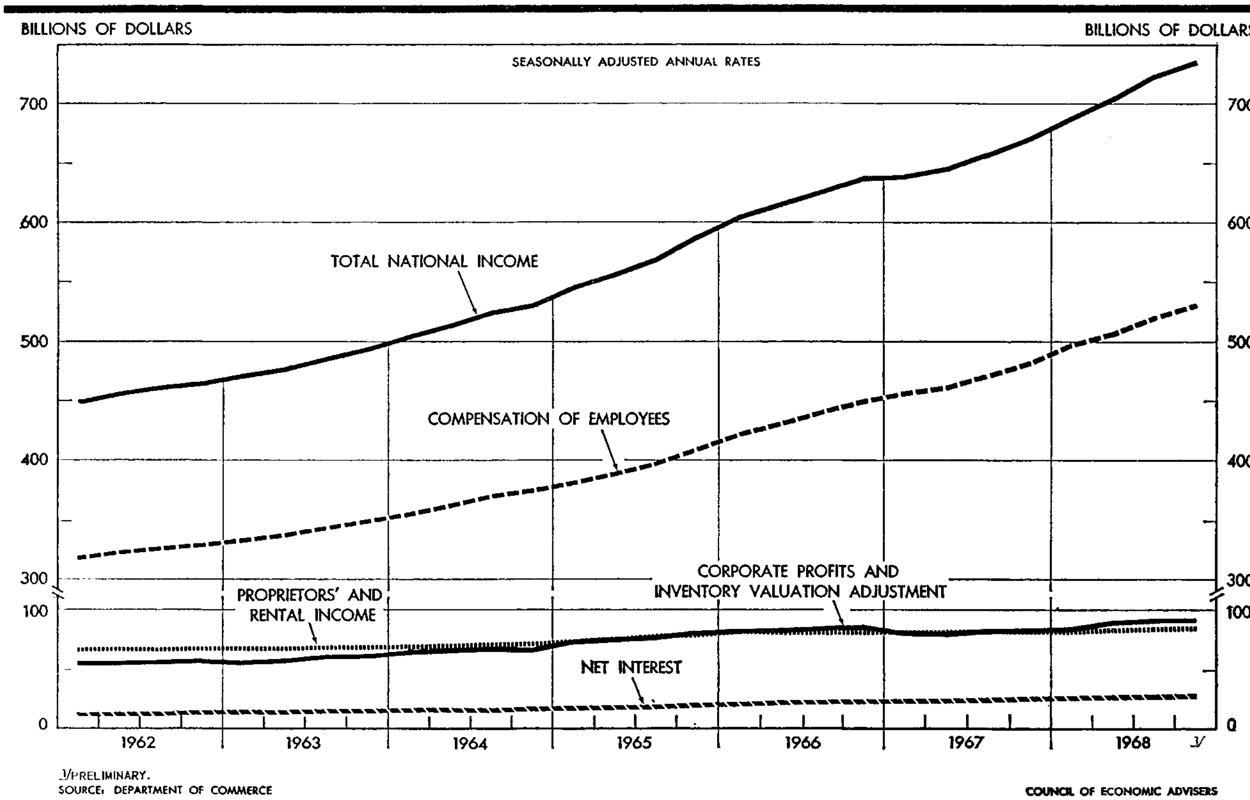
[1] This category corresponds closely with budget expenditures for national defense, shown on p. 36.
[2] Gross national product in current prices divided by gross national product in 1958 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose $12¾ billion (seasonally adjusted annual rate) in the fourth quarter, according to preliminary estimates. All types of income contributed to the increase, with rises of $11 billion in employee compensation and $1 billion in interest accounting for most of it.



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

Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [3]: Total	Profits before taxes [3]	Inventory valuation adjustment
1958	367.8	257.8	13.4	33.2	15.4	6.8	41.1	41.4	−0.3
1959	400.0	279.1	11.4	35.1	15.6	7.1	51.7	52.1	−.5
1960	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	.2
1961	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	−.1
1962	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	−.5
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	−.5
1965	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 p	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	−.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 p	735.2	530.7	15.5	48.2	21.2	27.6	92.0	95.8	−3.8

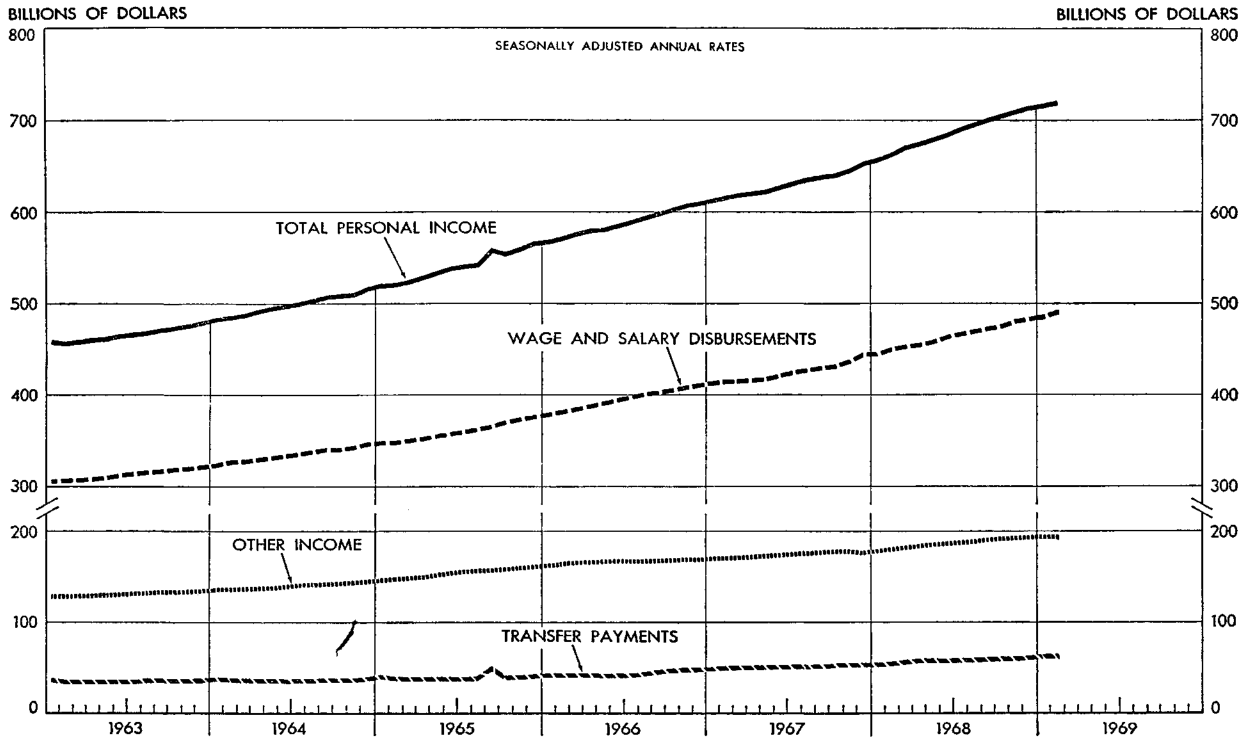
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.
[3] See Note, p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

In February, personal income increased by $5⅓ billion (seasonally adjusted annual rate), somewhat more than the January increase of $2½ billion which was depressed by higher contributions for social insurance. All types of income rose in February except farm; wages and salaries accounted for most of the increase.



SOURCE: DEPARTMENT OF COMMERCE

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

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and pro-fessional	Rental income of persons	Divi-dends	Personal interest income	Transfer pay-ments	Less: Per-sonal con-tributions for social insurance	Nonagri-cultural personal income [3]
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
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	716.1	486.5	27.8	15.4	48.4	21.3	25.3	55.1	61.7	25.4	695.1
Feb[p]	721.4	490.7	28.0	15.2	48.5	21.4	25.4	55.6	62.2	25.6	700.6

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

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

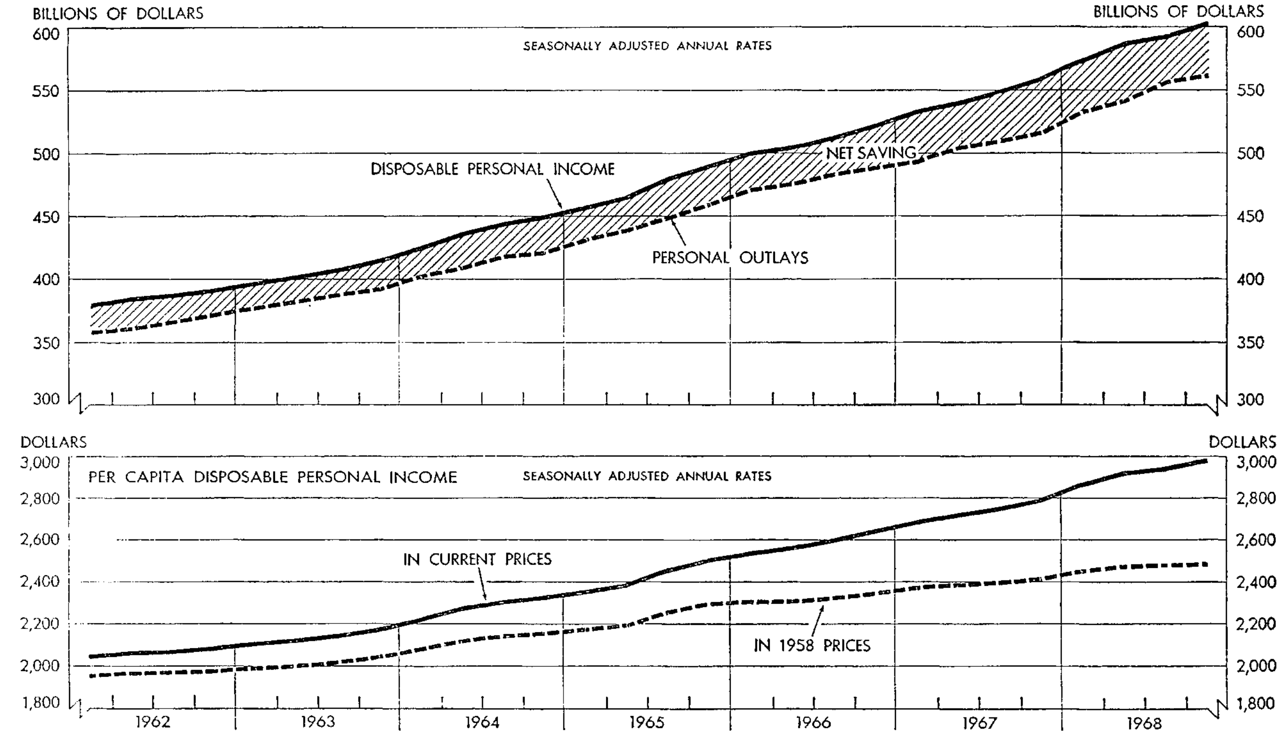
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Current data indicate that personal income 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

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Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	Equals: Personal saving	Per capita disposable personal income: Current prices	Per capita disposable personal income: 1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	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

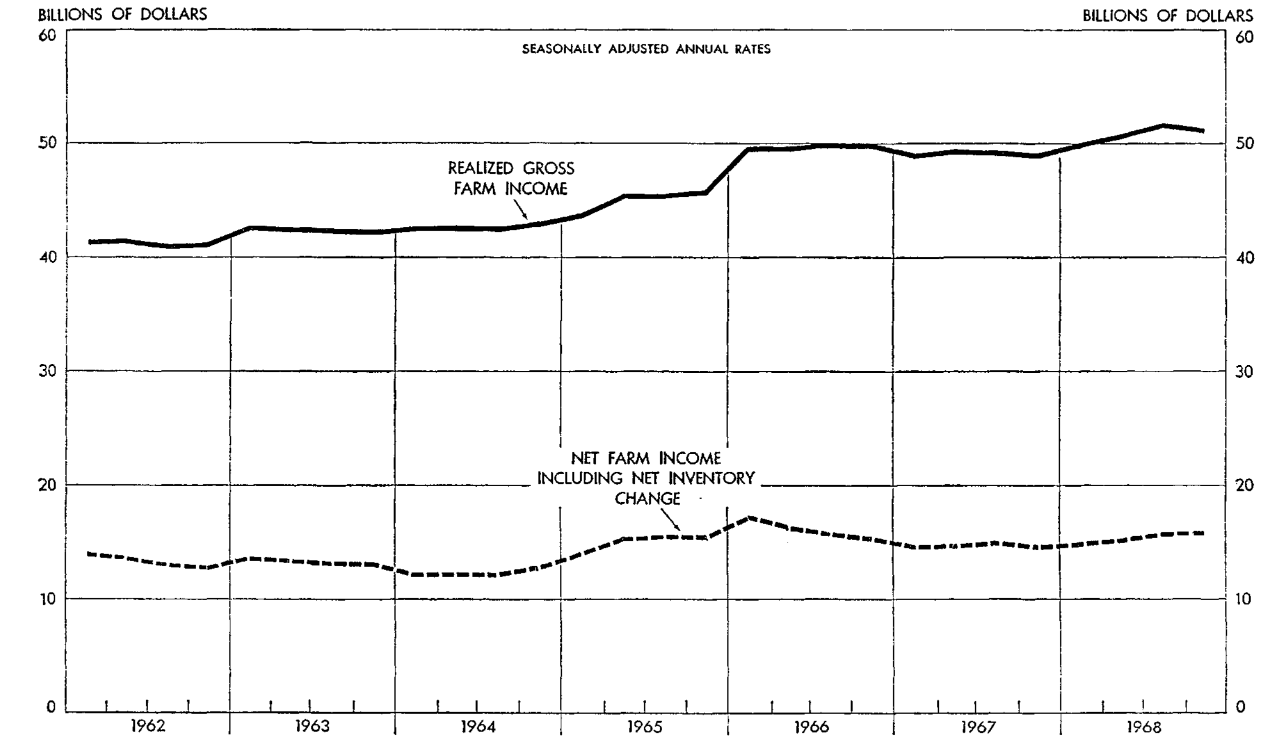
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from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

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Period	Personal income received by total farm population			Income received from farming						
				Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change [3]	
	From all sources	From farm sources	From nonfarm sources	Total [1]	Cash receipts from marketings		Excluding net inventory change	Including net inventory change [2]	Current prices	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.

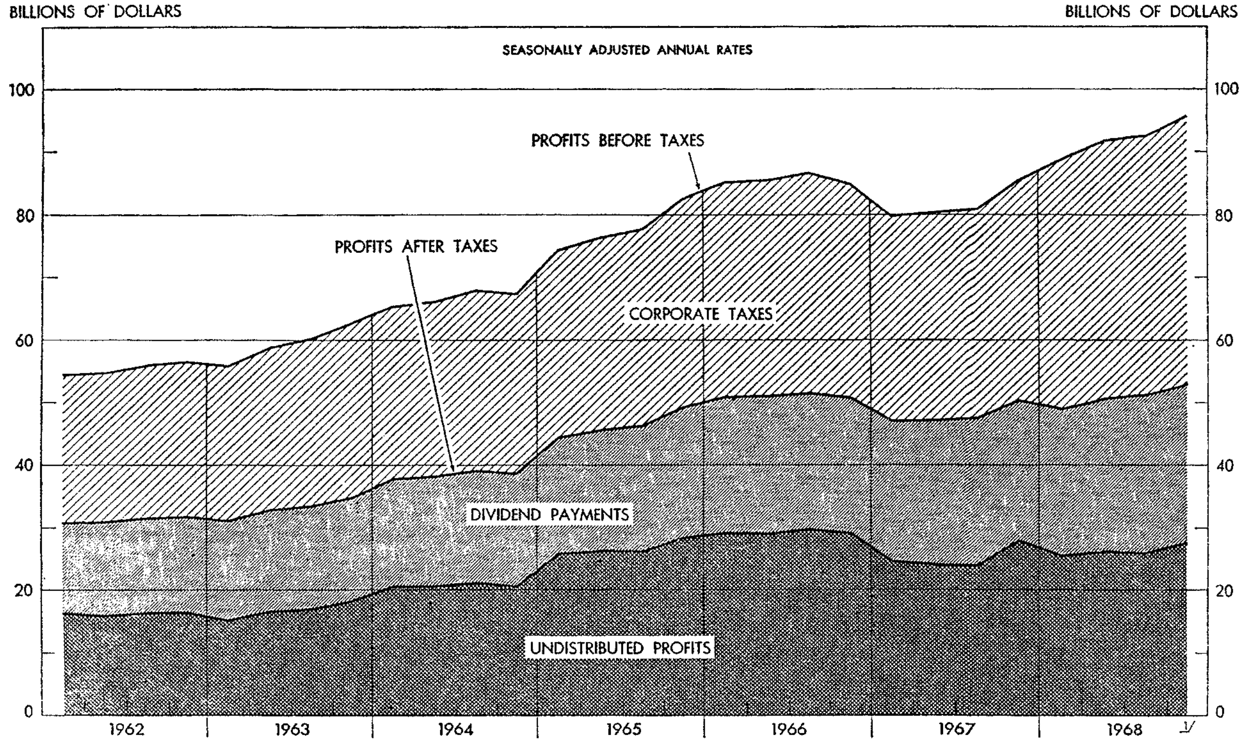
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1968 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

According to preliminary estimates, corporate profits (before tax) increased $3 billion (seasonally adjusted annual rate) in the fourth quarter to nearly $96 billion. For the year 1968 profits were $10¾ billion higher than in 1967, a gain of 13 percent.



1/PRELIMINARY.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances [2]	Profits plus capital consumption allowances [3]
	All industries	Manufacturing			Transportation, communications, and public utilities	All other [1]			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Nondurable goods industries									
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 p	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 p	92.0	-------	-------	-------	-------	-------	95.8	42.9	52.9	25.4	27.6	48.5	101.4

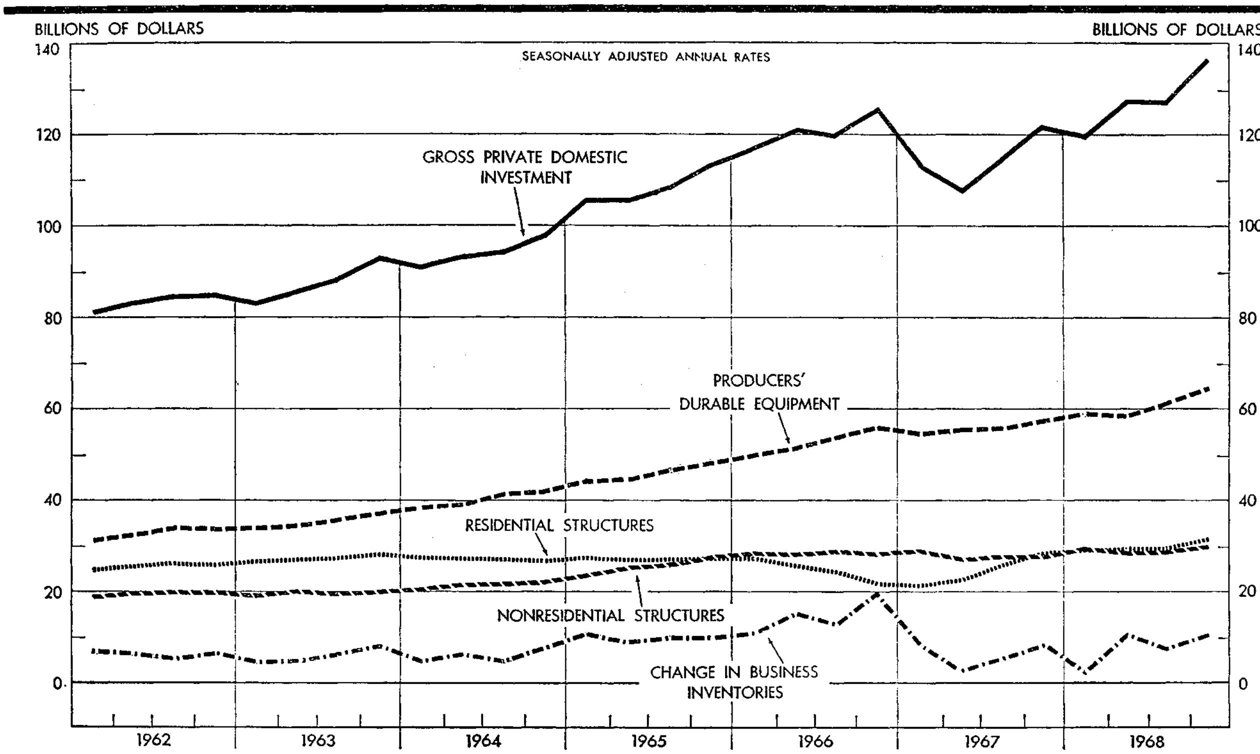
[1] Includes all other industries and financial institutions.
[2] Includes depreciation and accidental damages.
[3] Corporate profits after taxes plus corporate capital consumption allowances.

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 current estimates. Business fixed investment was up $4 billion; residential construction rose $2 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]

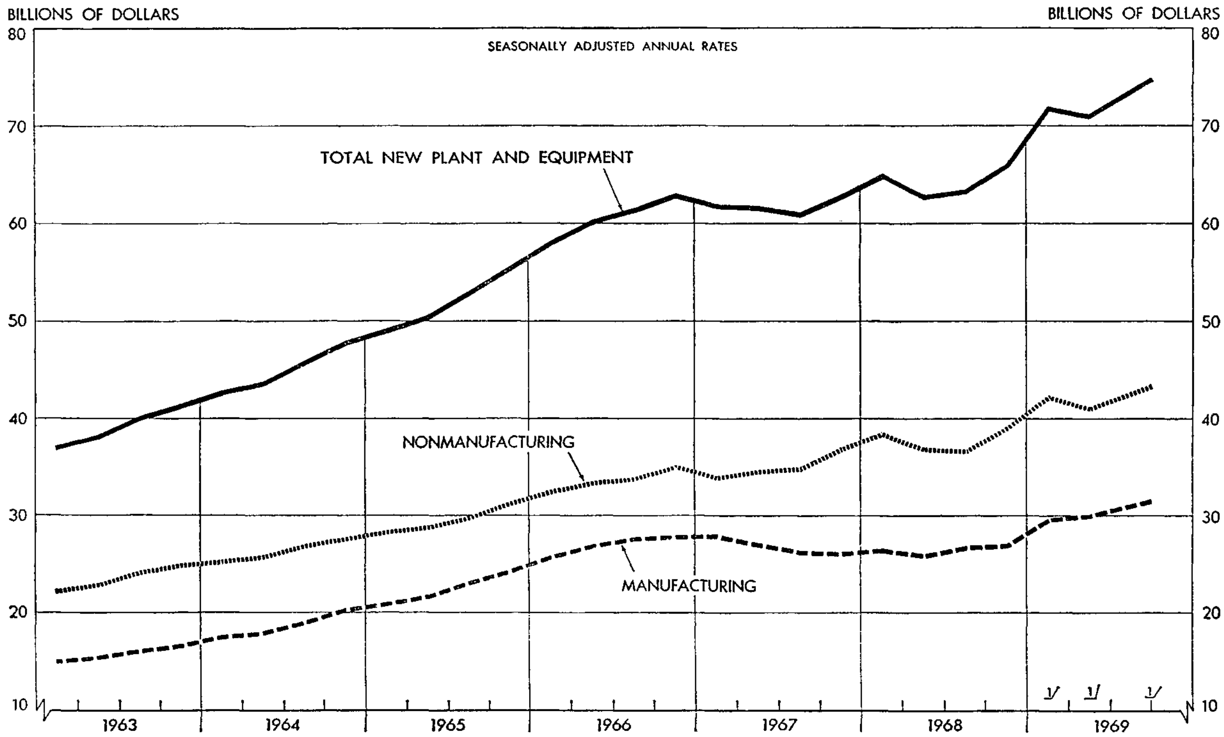
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures			
			Total	Structures		Producers' durable equipment		Total	Nonfarm	Total	Nonfarm
				Total	Nonfarm	Total	Nonfarm				
1958	60.9	62.4	41.6	16.6	15.8	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: 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 in 1969 should increase sharply—by 14 percent over 1968. Actual expenditures for the fourth quarter of 1968 were $1⅓ billion (seasonally adjusted annual rate) below earlier anticipations. There was nevertheless a substantial increase of $2.7 billion over the third quarter level.



1/ SEE NOTE 3 ON TABLE BELOW

SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Mining	Transportation: Railroads	Transportation: Other	Public utilities	Commercial and other [2]
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	64.08	26.44	13.51	12.93	1.42	1.34	4.31	11.54	19.04
1969 [3]	72.96	30.65	15.48	15.17	1.60	1.73	4.83	13.16	21.00
1968: I	64.75	26.35	13.65	12.70	1.55	1.65	4.35	11.60	19.20
II	62.60	25.80	12.80	13.00	1.40	1.40	3.65	11.65	18.70
III	63.20	26.65	13.65	13.05	1.35	1.20	4.60	10.90	18.50
IV	65.90	26.85	13.90	12.95	1.35	1.15	4.80	12.00	19.75
1969: I [3]	71.65	29.50	15.30	14.20	1.65	1.45	5.00	13.40	20.70
II [3]	70.85	29.95	15.15	14.80	1.60	1.60	4.05	13.35	20.35
2nd half [3]	74.70	31.45	15.70	15.75	1.55	1.95	5.25	13.00	21.40

[1] Excludes agriculture.

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

[3] Estimates based on anticipated capital expenditures as reported by business in late January and February 1969. 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.

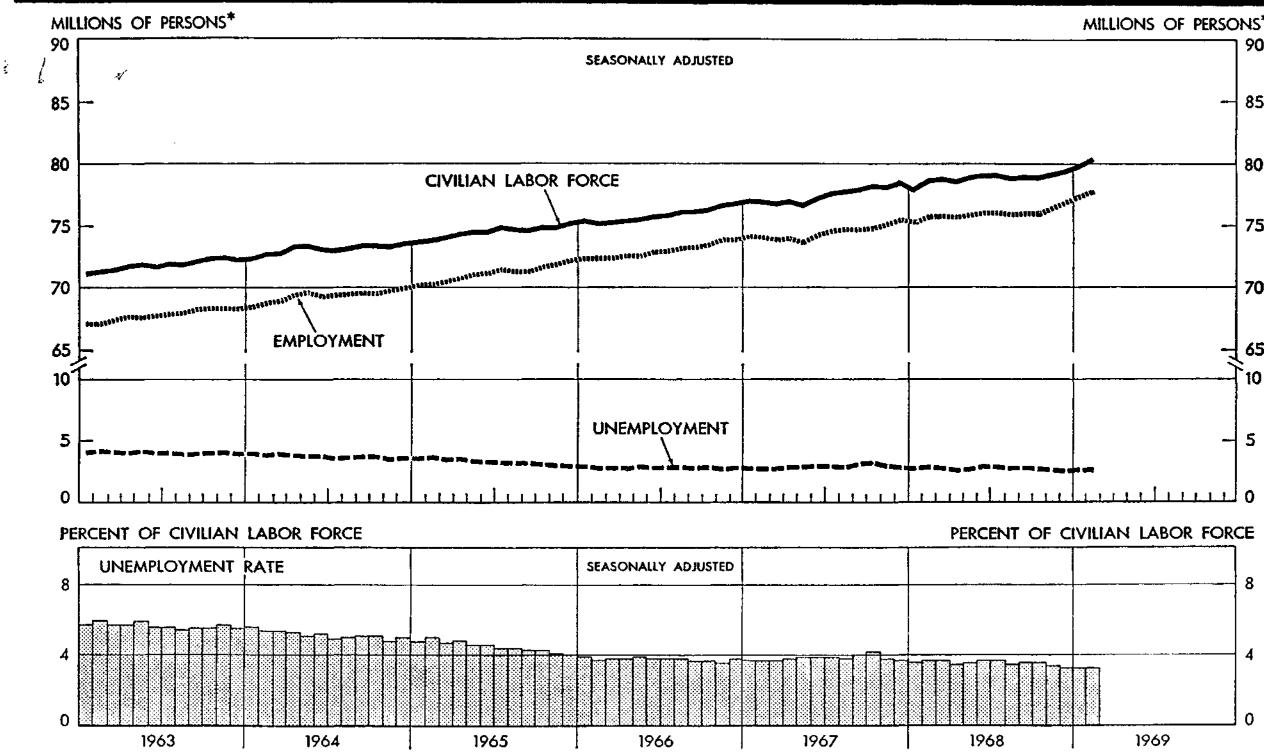
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

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 February to an all-time high of 80.4 million. Employment rose 500,000 while unemployment declined slightly.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 16 years of age and over										Percent		
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*								
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
Feb	82, 579	76, 181	72, 896	2, 923	*83, 831*	*80, 356*	*77, 729*	*3, 881*	*73, 848*	*2, 627*	3. 7	*3. 3*	60. 7

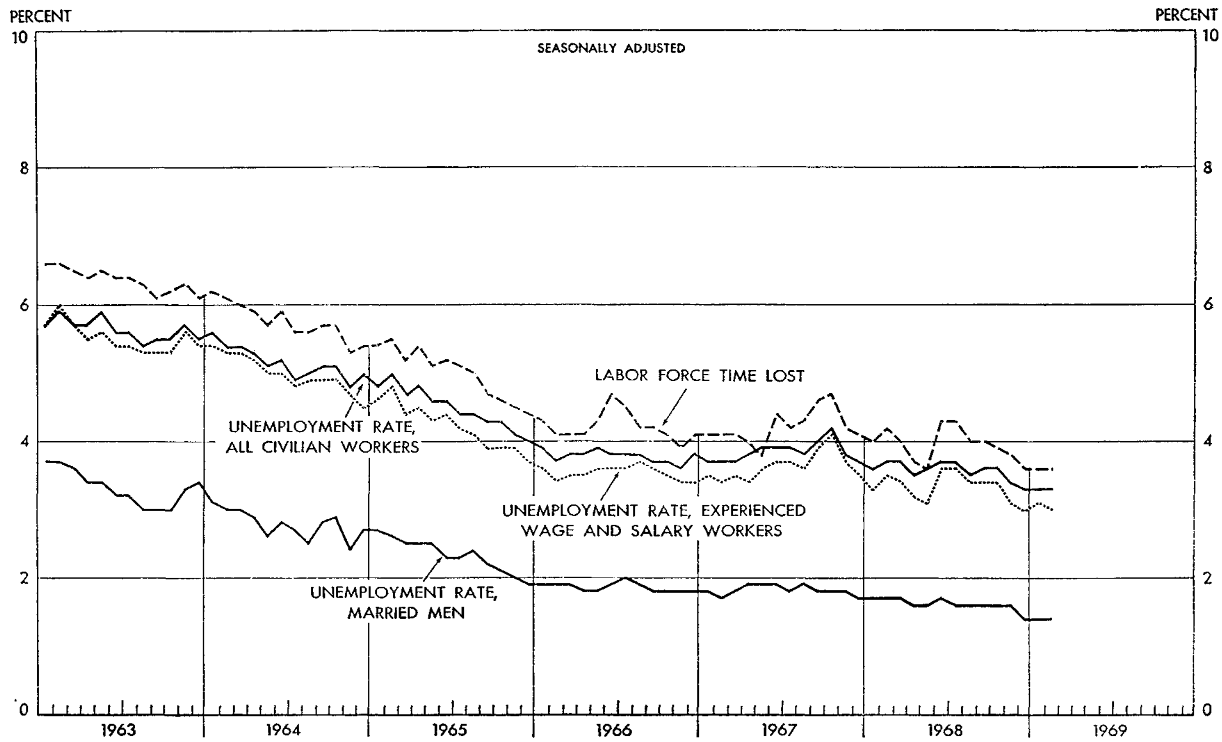
[1] Total labor force as percent of noninstitutional population.

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 third consecutive month, the seasonally adjusted unemployment rate was 3.3 percent in February. 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): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 16 years of age and over						
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*	
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	898	707	805	800
Feb	3.3	3.0	1.4	3.6	19,519	32,002	18,433	[5] 900	[5] 730	870	768

[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.

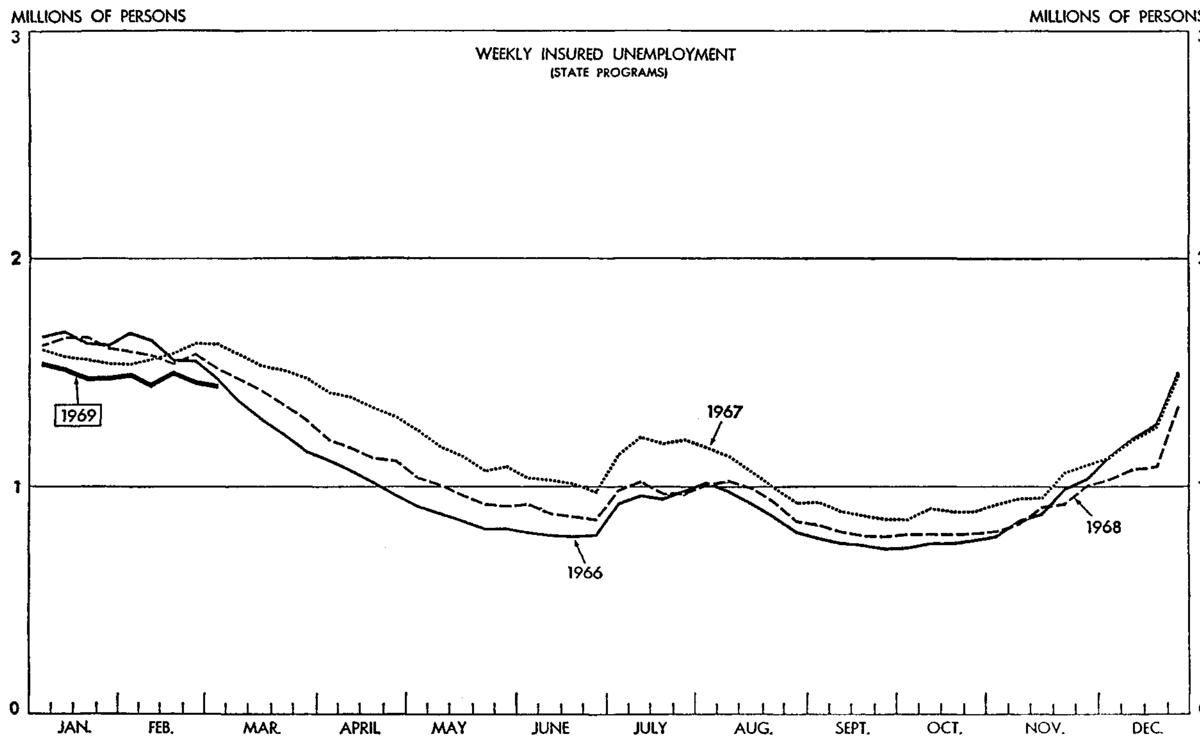
[5] Average hours worked: usually full-time, 24.4; usually part-time, 17.7.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In February, insured unemployment under State programs averaged 97,000 lower than a year earlier. The seasonally adjusted insured unemployment rate remained at 2.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

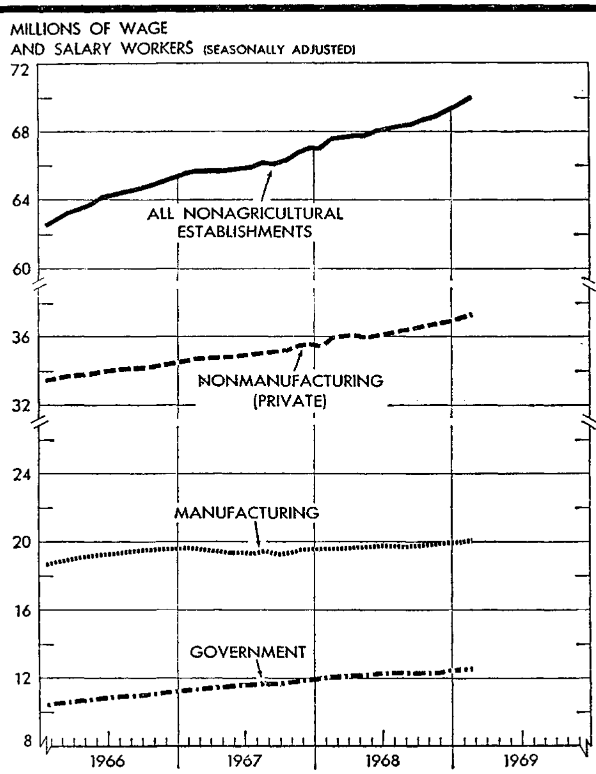
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1965	51, 580	1, 450	2, 360. 4	1, 328	232	21	3. 0		2, 166. 0	37. 19
1966	54, 739	1, 129	1, 890. 9	1, 061	203	15	2. 3		1, 771. 3	39. 75
1967	p56, 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: Dec	p57, 577	1, 339	171. 8	1, 259	278	16	2. 6	*2. 3*	159. 2	41. 85
1968: Jan	p55, 716	1, 719	264. 8	1, 624	316	18	3. 3	*2. 4*	248. 5	42. 60
Feb	p55, 912	1, 653	259. 4	1, 556	227	18	3. 2	*2. 3*	243. 7	43. 58
Mar	p56, 381	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	264. 6	1, 491	275	16	3. 0	*2. 1*	246. 1	46. 16
Feb p		1, 551	258. 0	1, 459	219	15	2. 9	*2. 1*	240. 0	46. 25
Week ended:										
1969: Feb 1		1, 580		1, 487	250		3. 0			
8		1, 533		1, 440	248		2. 9			
15		1, 589		1, 498	220		3. 0			
22		1, 549		1, 459	199		2. 9			
Mar 1p		1, 527		1, 438	207		2. 9			
8p					195					

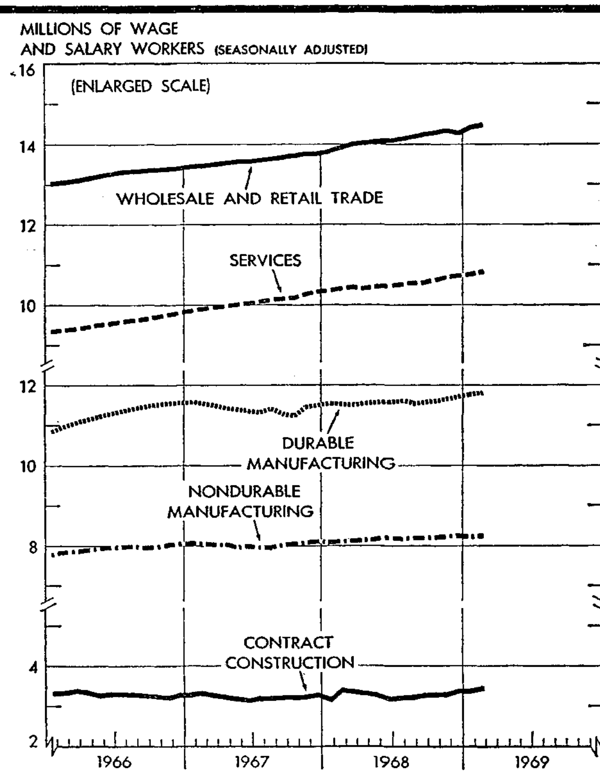
NOTE.—For definitions and coverage, see the *1967 Supplement to Economic Indicators*. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural payroll employment (seasonally adjusted) rose in February for the thirteenth consecutive month to a new high of 70 million—380,000 above the January level. The rise was broadly based, with the largest increase occurring in contract construction (110,000).





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	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	68, 146	19, 740	11, 578	8, 162	36, 204	625	3, 259	4, 348	14, 111	3, 357	10, 504	2, 737	9, 465
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	69, 310	19, 974	11, 724	8, 250	36, 893	638	3, 387	4, 400	14, 271	3, 442	10, 755	2, 715	9, 728
1969: Jan [p]	69, 618	19, 988	11, 789	8, 199	37, 106	643	3, 369	4, 394	14, 449	3, 460	10, 791	2, 760	9, 764
Feb [p]	69, 997	20, 063	11, 818	8, 245	37, 354	642	3, 480	4, 422	14, 489	3, 475	10, 846	2, 766	9, 814

[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.

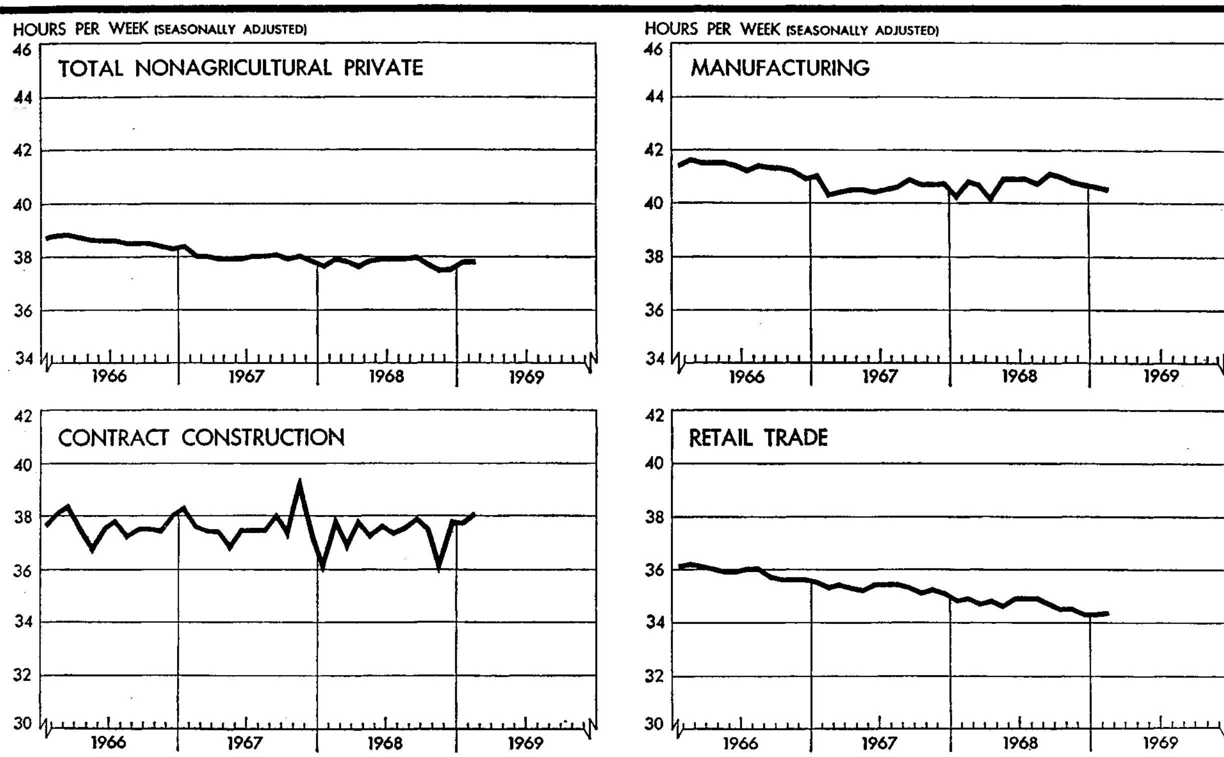
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

p. 10

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

In February, the workweek (seasonally adjusted) for nonagricultural payroll workers was unchanged at 37.8 hours The workweek rose in contract construction and in retail trade, but declined slightly in manufacturing to the lowest level in about a year.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

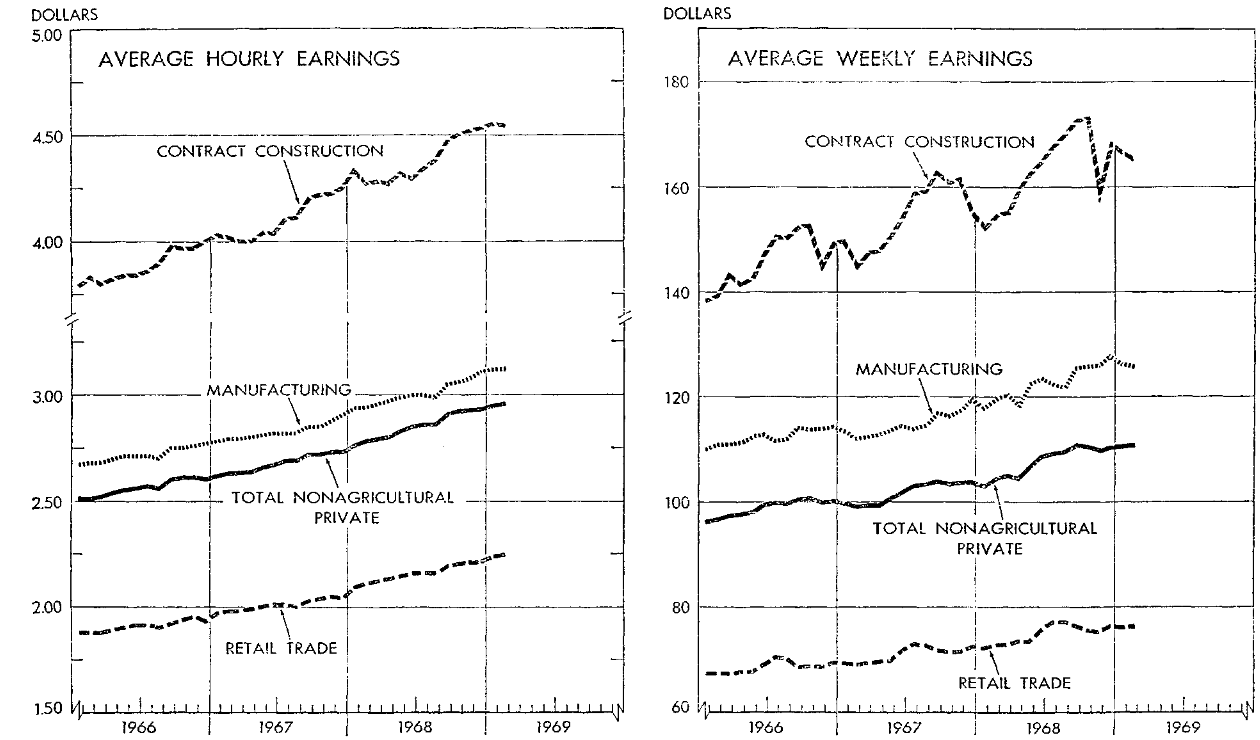
Period	Total nonagricultural private [2] (Unadjusted)	Manufacturing (Unadjusted)	Contract construction (Unadjusted)	Retail trade [3] (Unadjusted)	Total nonagricultural private [2] (Seasonally adjusted)	Manufacturing (Seasonally adjusted)	Contract construction (Seasonally adjusted)	Retail trade [3] (Seasonally adjusted)
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	37.4	34.7				
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	37.7	41.1	37.1	34.6	37.5	40.7	37.8	34.3
1969: Jan	37.5	40.4	36.6	34.0	37.8	40.6	37.7	34.3
Feb p	37.5	40.3	36.4	34.0	37.8	40.5	38.1	34.4

[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 of nonagricultural payroll workers were up 1 cent in February. Average weekly earnings rose 37 cents to a new high of $111.00; the over-the-year rise was $6.47 or 6.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices: Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Average weekly earnings—current prices: Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Manufacturing industries: 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	2.85	3.01	4.38	2.16	107.73	122.51	163.81	74.95	139.5	101.08
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	3.11	4.53	2.21	110.46	127.82	168.06	76.47	143.3	103.33
1969: Jan	2.95	3.12	4.55	2.24	110.63	126.05	160.53	76.16	143.8	101.57
Feb [p]	2.96	3.12	4.54	2.25	111.00	125.74	165.26	76.50		

[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.

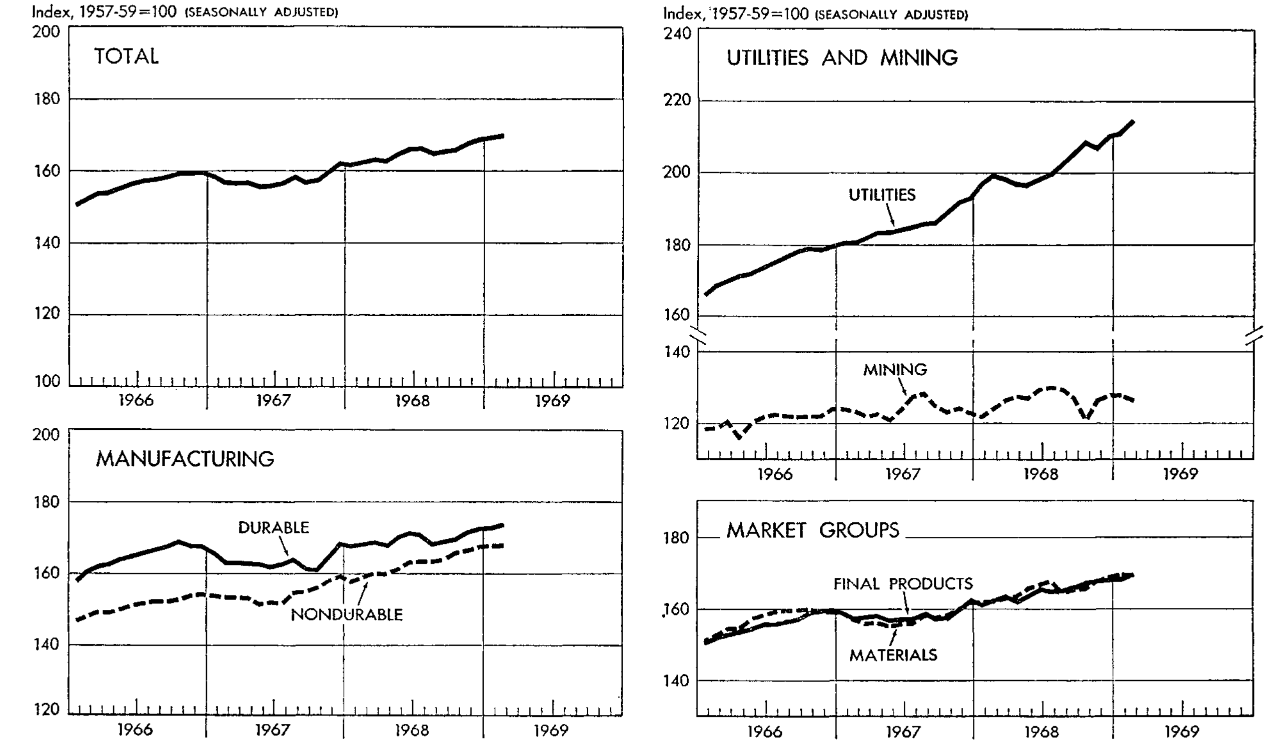
NOTE.—Data for Alaska and Hawaii included beginning 1959.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The increase in industrial production, seasonally adjusted, continued in February at a rate of 0.2 percent. The over-the-year gain was 4.6 percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

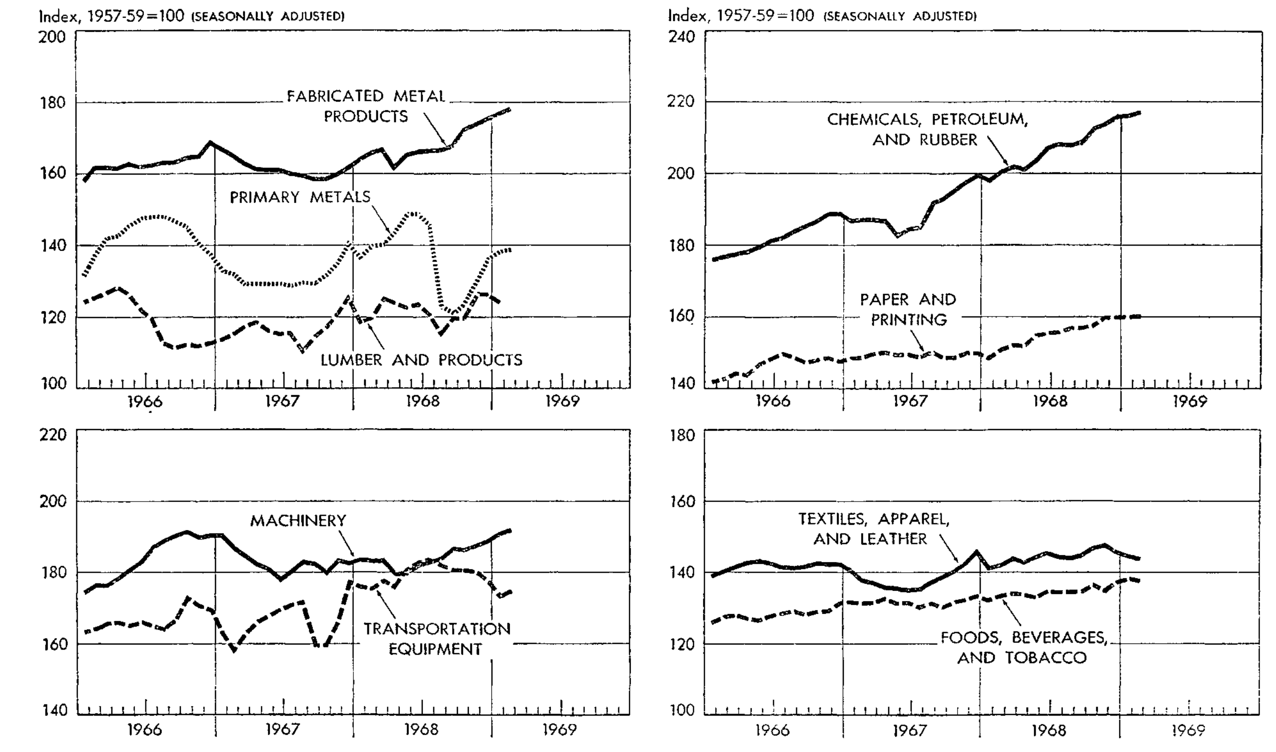
[1957–59=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
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 p	165.3	166.8	169.9	162.8	126.3	202.1	165.0	156.6	182.9	165.7
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	167.5	169.1	171.3	166.3	126.4	206.9	167.9	159.2	186.5	167.6
Dec	168.7	170.1	172.4	167.3	127.9	210.1	168.3	160.1	186.0	168.7
1969: Jan	169.1	170.4	172.7	167.4	127.5	211.0	168.1	160.6	184.3	169.4
Feb p	169.5	170.9	173.7	167.4	126.1	214.5	169.4	161.0	187.1	169.1

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of most manufactures (seasonally adjusted) increased in February. The largest gains were more than 2½ percent in aircraft and 1 percent in nonelectrical machinery.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

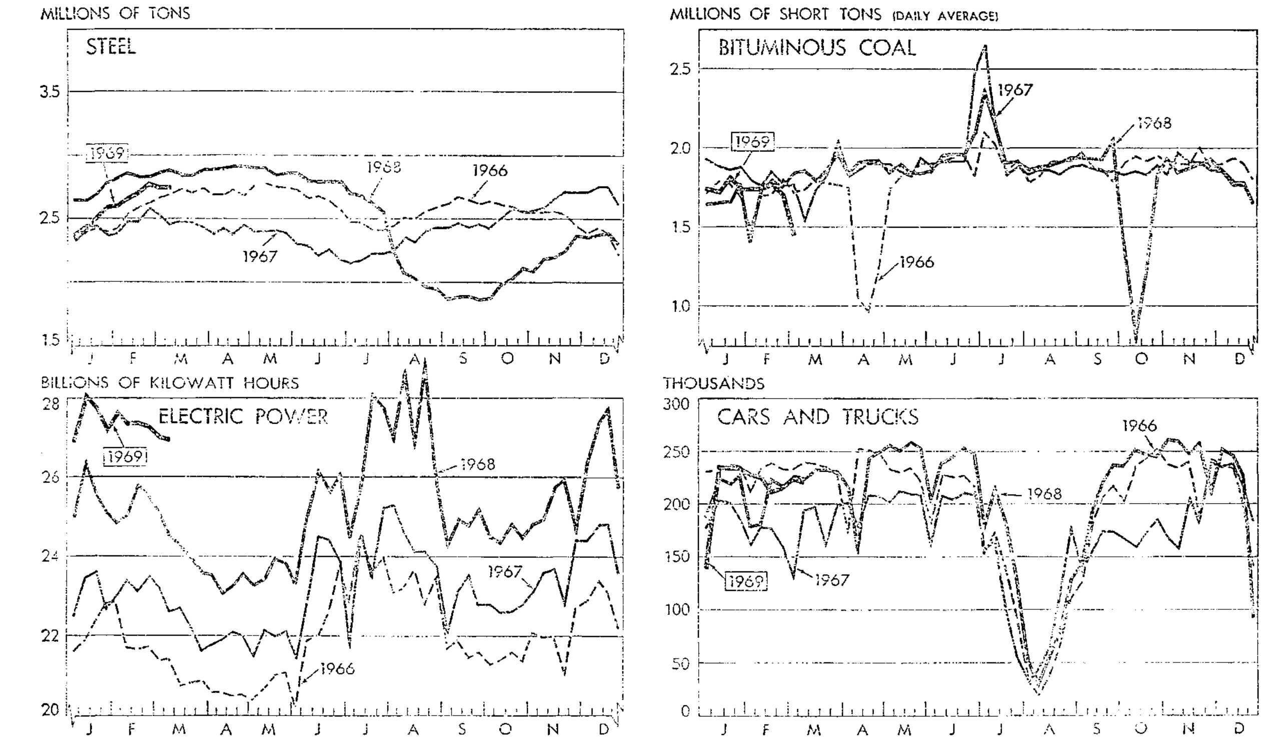
[1957–59=100, seasonally adjusted]

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
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	129.3	173.5	187.4	180.2	126.1	147.5	159.8	213.6	134.9
Dec	136.0	175.1	188.5	177.4	126.1	145.7	159.8	215.9	137.0
1969: Jan	138.0	176.6	190.5	173.0	124.0	144.4	159.9	216.0	138.2
Feb p	139	178	192	175	-------	144	160	217	137

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In February, most weekly indicators of production increased on a seasonally unadjusted basis.



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

COUNCIL OF ECONOMIC ADVISERS

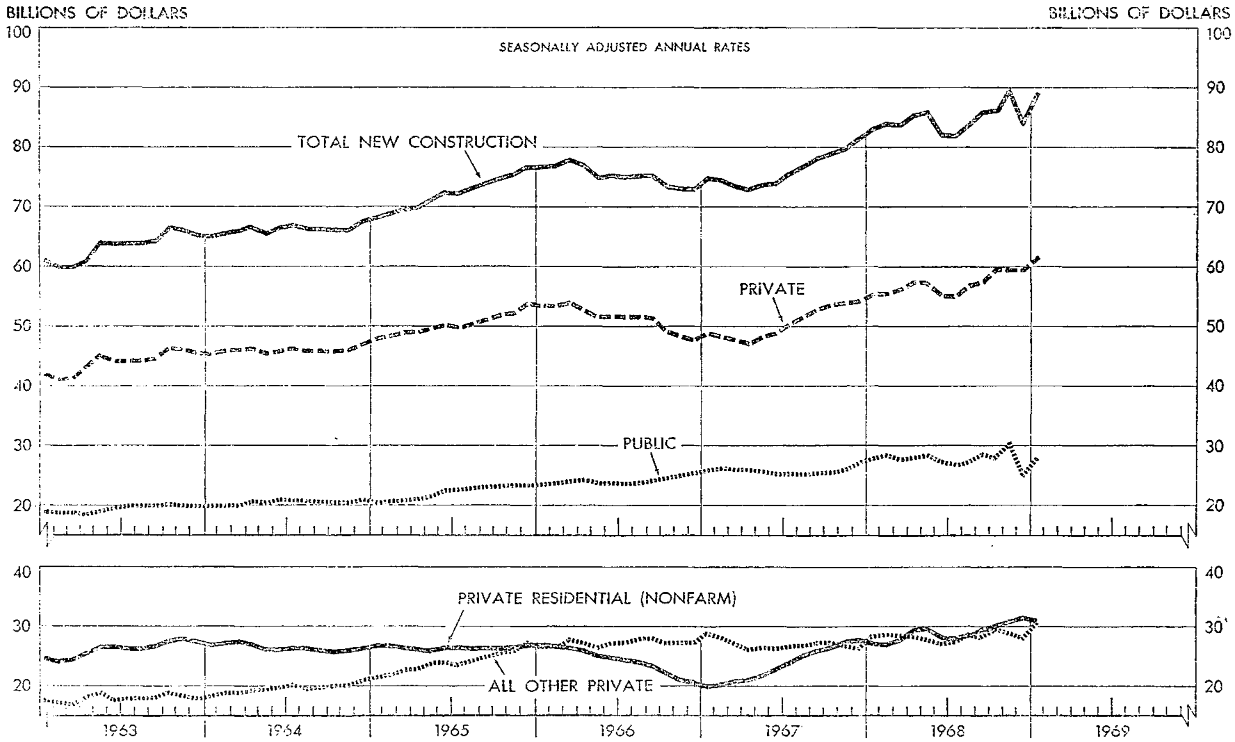
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
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
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	515	484	210.8	174.3	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	2,502	134.3	27,484	1,766	490	453	213.4	176.1	37.3
Feb p	2,722	146.1	27,241	1,666	512	515	218.3	177.7	40.5
Week ended:									
1969: Feb 15	2,697	144.8	27,375	1,768	516	508	210.5	171.0	39.5
22	2,755	147.9	27,269	1,703	510	516	215.1	175.1	40.0
Mar 1	2,750	147.6	27,005	1,423	511	524	223.3	180.8	42.5
8 p	2,750	147.6	26,879	[2] 1,303	501	524	221.2	181.7	39.5
15 p	[2] 2,800	150.3					[2] 219.8	179.8	40.0

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

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

NEW CONSTRUCTION

In January, the value of new construction (seasonally adjusted) rose sharply after a temporary decline in December. A small decline in homebuilding was more than offset by a spurt in commercial, industrial, and government construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts [2]: Total value (index, 1957–59=100)	Construction contracts [2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
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	84.6	57.1	28.9	22.4	13.9	14.2	27.5	173.4	779
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1967: 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	86.0	57.4	29.4	22.8	14.0	14.1	28.5	183	739
Oct	86.1	59.5	30.0	23.6	15.0	14.4	26.7	200	956
Nov	89.6	59.4	30.6	24.1	14.5	14.3	30.1	183	836
Dec	84.0	59.4	31.4	24.9	14.0	14.0	24.7	179	858
1969: Jan [p]	89.0	61.3	30.8	24.8	15.9	14.6	27.6	191	1,133

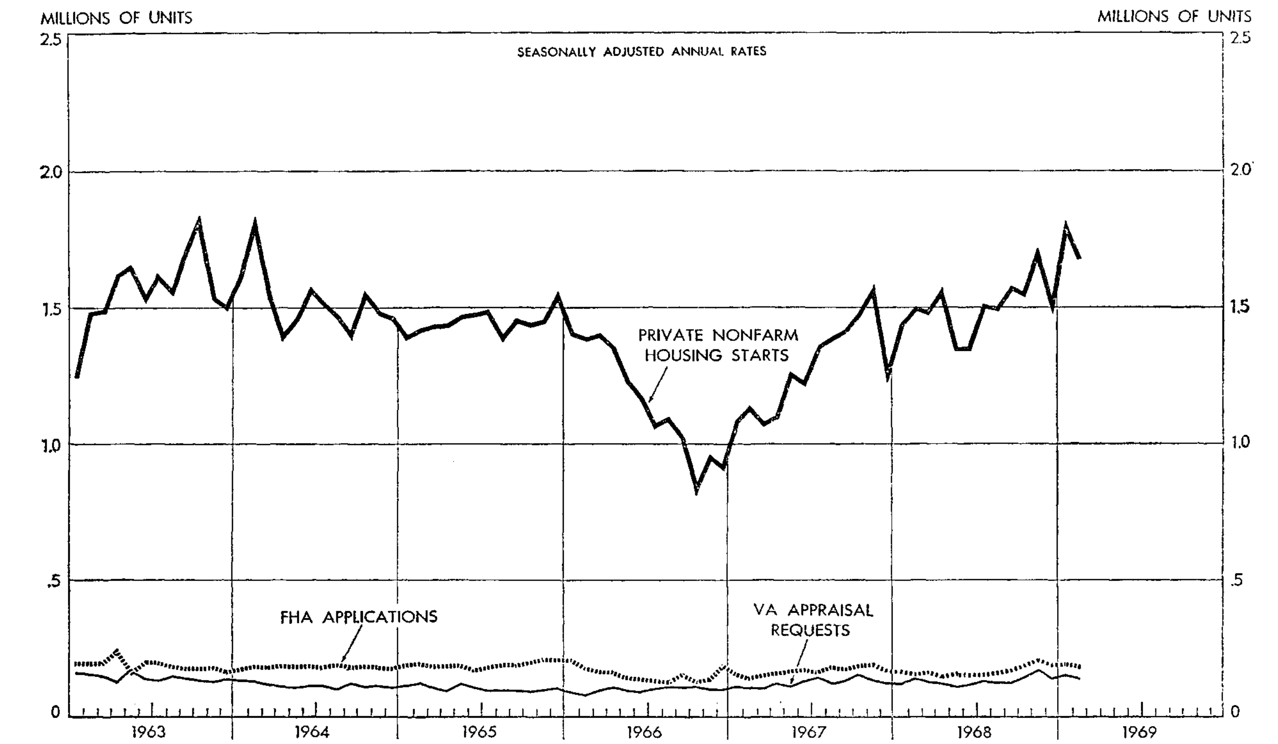
[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] Compiled by F. W. Dodge Company and relates to 48 States.

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

Although private nonfarm housing starts declined 7 percent in February to a seasonally adjusted annual rate of almost 1.7 million units, they were 13 percent above the level for 1968 as a whole. The decline followed the unusually sharp increase in January to the highest level in nearly 5 years. Permits for future starts rose 7 percent in February.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Total private (including farm)	Private nonfarm	Private (including farm): Total	One unit	Two or more units	Private nonfarm: Total	Government home programs: FHA	VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Requests for VA appraisals [2]
1963	1, 642. 0	1, 610. 3	1, 582.9	1, 610.3	1,020.7	589.6	1, 582.9	166. 2	71. 0	1, 334. 7	190. 2	139. 3
1964	1, 561. 6	1, 529. 3	1, 502.3	1, 529.3	971. 5	557.8	1, 502.3	154. 0	59. 2	1, 285. 8	182. 1	113. 6
1965	1, 509. 6	1, 472. 9	1, 450. 6	1, 472. 9	963. 8	509. 1	1, 450. 6	159. 9	49. 4	1, 239. 8	188. 9	102. 1
1966	1, 196. 2	1, 165. 0	1, 141.5	1, 165.0	778. 5	386.5	1, 141.5	129. 1	36. 8	971. 9	153. 0	99. 2
1967	1, 321. 9	1, 291. 6	1, 268. 4	1, 291. 6	843. 9	447. 7	1, 268. 4	141. 9	52. 5	1, 141. 0	167. 2	124. 3
1968 p	1, 547. 6	1, 507. 5	1, 483. 5	1, 507. 5	899. 4	608. 1	1, 483. 5	147. 7	56. 0	1, 330. 3	168. 8	131. 7
				Seasonally adjusted annual rates								
1968: Jan	82. 7	80. 5	79. 8	1, 456	912	544	1, 430	157	52	1, 148	163	122
Feb	87. 2	84. 6	82. 8	1, 537	1, 075	462	1, 499	164	63	1, 394	152	141
Mar	128. 6	126. 6	123. 9	1, 511	920	591	1, 479	149	63	1, 416	160	127
Apr	165. 2	162. 0	159. 1	1, 591	922	669	1, 562	147	59	1, 340	144	126
May	145. 1	140. 9	139. 0	1, 364	838	526	1, 345	133	57	1, 280	161	110
June	142. 9	137. 9	136. 0	1, 365	790	575	1, 348	137	54	1, 281	157	120
July	142. 5	139. 8	137. 3	1, 531	904	627	1, 507	134	49	1, 289	146	135
Aug	141. 0	136. 6	134. 5	1, 518	867	651	1, 496	144	51	1, 290	p 167	127
Sept	139. 8	134. 3	132. 4	1, 592	944	648	1, 570	145	54	1, 393	p 168	125
Oct	143. 3	140. 8	138. 1	1, 570	965	605	1, 541	153	55	1, 378	p 198	147
Nov	129. 5	127. 1	125. 1	1, 733	905	828	1, 705	158	53	1, 425	p 211	172
Dec	99. 8	96. 4	95. 5	1, 507	922	585	1, 492	158	65	1, 463	187	136
1969: Jan p	104. 3	100. 0	98. 6	1, 842	1, 053	789	1, 809	142	59	1, 403	191	148
Feb p	95. 4	90. 7	89. 8	1, 700	982	718	1, 678	142	56	1, 506	180	139

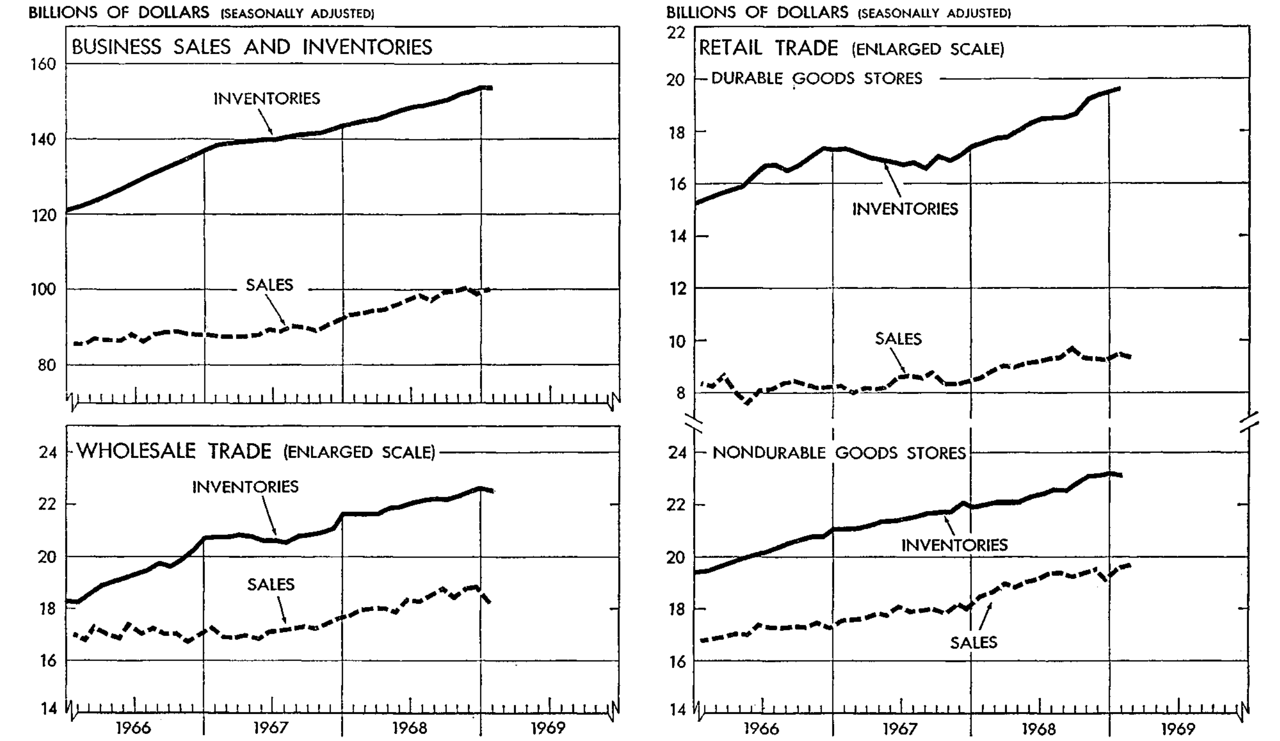
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66; and 10,000 prior to 1963.
[2] Units represented by mortgage applications for new home construction.

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, retail sales (seasonally adjusted) remained practically unchanged in February. In January, total business inventories increased less than $0.1 billion and total sales by 1⅓ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

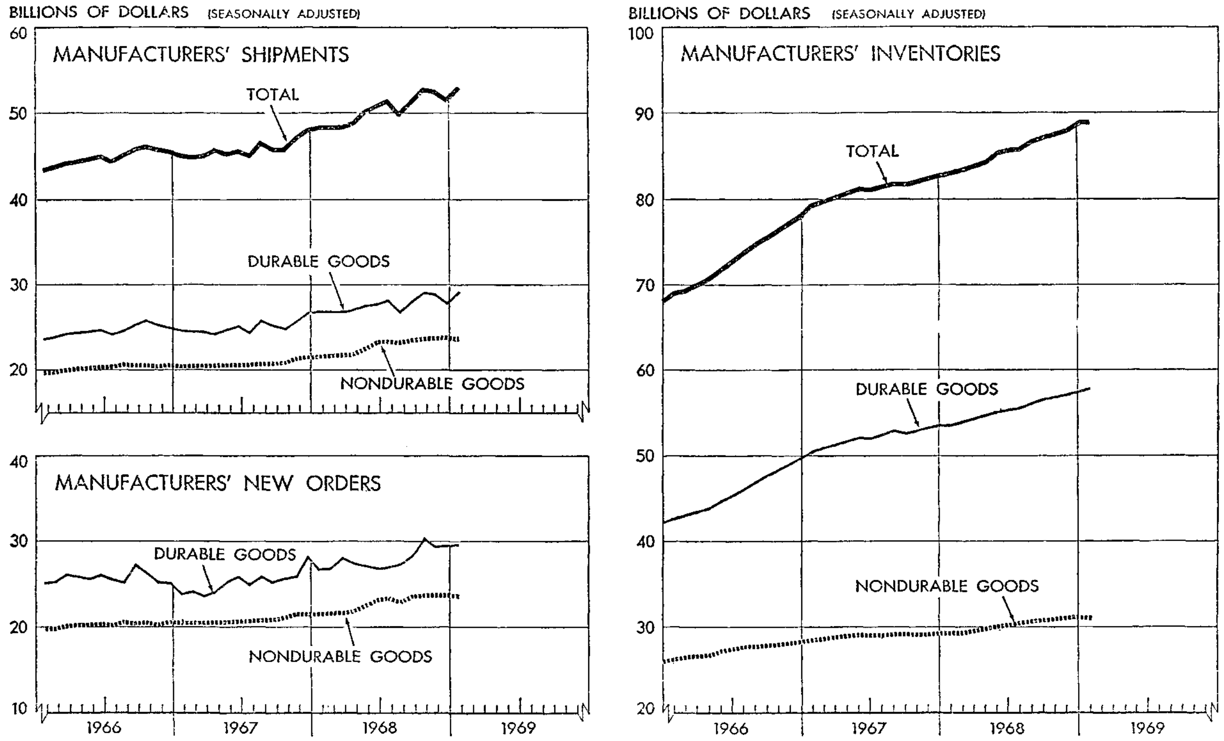
Period	Total business [1]		Wholesale [4]		Retail [5]					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1961	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	96, 948	153, 860	18, 329	22, 624	28, 309	9, 187	19, 122	42, 657	19, 461	23, 196
1967: Dec	91, 970	143, 772	17, 641	21, 635	26, 368	8, 422	17, 946	39, 318	17, 403	21, 915
1968: Jan	93, 184	144, 106	17, 694	21, 641	27, 043	8, 580	18, 463	39, 575	17, 566	22, 009
Feb	93, 758	144, 819	17, 953	21, 623	27, 449	8, 828	18, 621	39, 788	17, 709	22, 079
Mar	94, 463	145, 153	18, 021	21, 618	27, 996	9, 018	18, 978	39, 776	17, 723	22, 053
Apr	94, 552	146, 487	18, 006	21, 863	27, 791	8, 975	18, 816	40, 242	18, 113	22, 129
May	96, 069	147, 808	17, 897	21, 924	28, 158	9, 132	19, 026	40, 606	18, 248	22, 358
June	97, 423	148, 522	18, 374	22, 098	28, 320	9, 197	19, 123	40, 842	18, 440	22, 402
July	98, 368	149, 063	18, 269	22, 169	28, 647	9, 313	19, 361	41, 065	18, 475	22, 590
Aug	97, 083	149, 923	18, 498	22, 200	28, 760	9, 377	19, 383	41, 010	18, 501	22, 509
Sept	99, 135	150, 725	18, 792	22, 192	28, 902	9, 687	19, 215	41, 424	18, 622	22, 802
Oct	99, 675	152, 122	18, 418	22, 336	28, 697	9, 342	19, 355	42, 220	19, 165	23, 055
Nov	100, 142	152, 936	18, 788	22, 501	28, 806	9, 314	19, 492	42, 488	19, 361	23, 127
Dec	98, 671	153, 860	18, 830	22, 624	28, 347	9, 238	19, 109	42, 657	19, 461	23, 196
1969: Jan p	100, 016	153, 881	18, 234	22, 497	29, 031	9, 483	19, 548	42, 740	19, 622	23, 118
Feb p	------	------	------	------	29, 021	9, 355	19, 666	------	------	------

[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) increased 2½ percent in January after a 2 percent decline in December. An increase in shipments of durable goods of 5⅓ percent accounted for the gain. Inventories showed little change. New orders declined slightly.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods	
	Millions of dollars, seasonally adjusted										
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	50, 310	27, 579	22, 731	88, 579	57, 422	31, 157	50, 597	27, 868	5, 804	22, 728	1. 70
1967: 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	51, 494	27, 742	23, 752	88, 579	57, 422	31, 157	53, 101	29, 380	6, 237	23, 721	1. 72
1969: Jan	52, 751	29, 210	23, 541	88, 644	57, 626	31, 018	52, 939	29, 455	6, 085	23, 484	1. 68

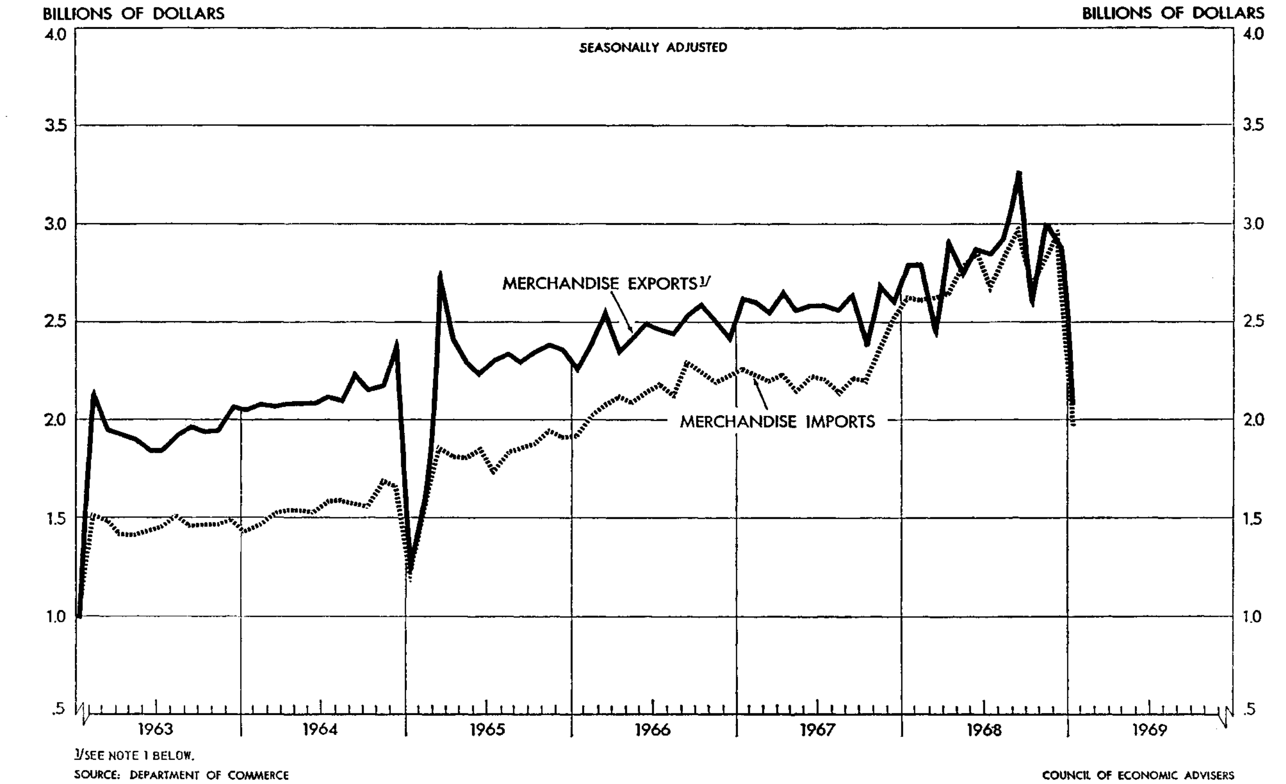
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

Both exports and imports were depressed in January by the east coast dock strike. The merchandise trade balance registered a surplus of $116 million (seasonally adjusted).



[Millions of dollars]

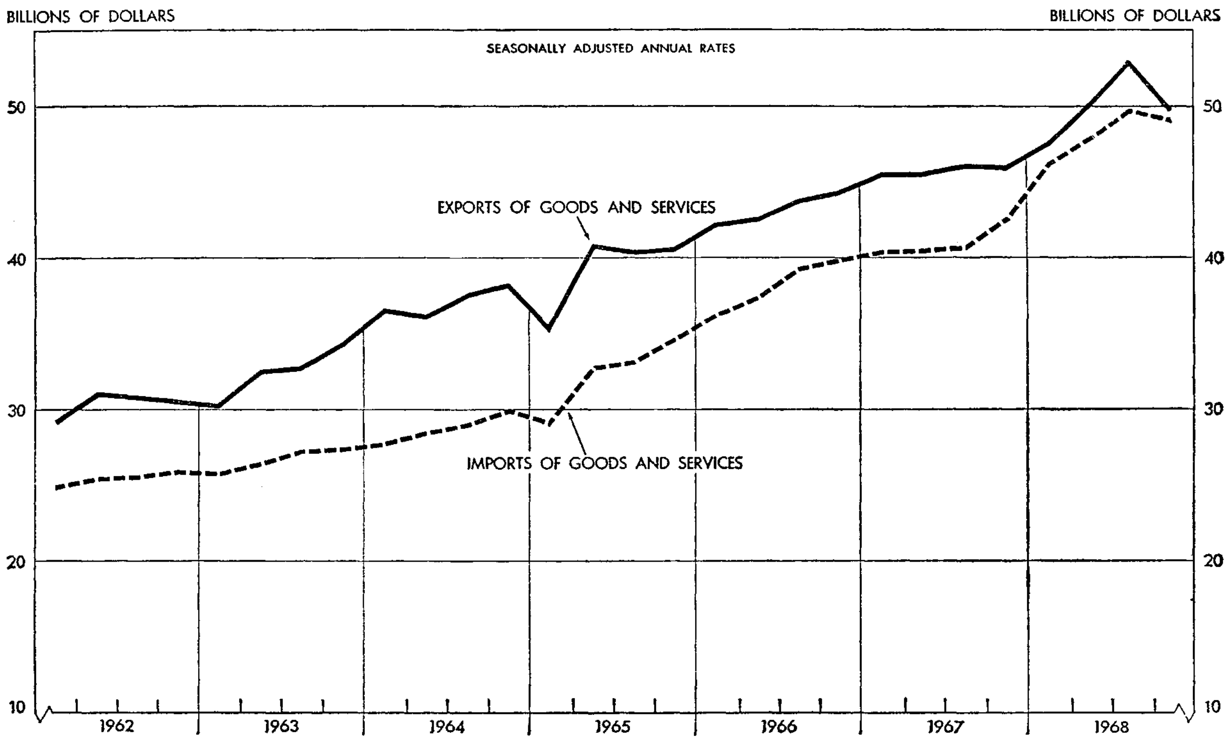
Period	Merchandise exports: Total (including reexports) [1]: *Seasonally adjusted*	Merchandise exports: Total (including reexports) [1]: Unadjusted	Domestic exports: Total [1] [3]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuel	Domestic exports: Manufactured goods	Merchandise imports: General imports [2]: Total [3]: *Seasonally adjusted*	General imports: Total [3]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Gross-merchandise trade surplus, *seasonally adjusted*
Monthly average:												
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	-------	2,841	2,805	383	402	1,970	-------	2,771	447	499	1,712	70
		Unadjusted						Unadjusted				
1967: Dec	*2,603*	2,812	2,782	425	373	1,934	*2,525*	2,431	439	478	1,431	*78*
1968: Jan	*2,796*	2,685	2,656	397	377	1,827	*2,619*	2,739	441	506	1,689	*178*
Feb	*2,797*	2,690	2,659	406	387	1,833	*2,610*	2,456	421	444	1,495	*187*
Mar	*2,462*	2,647	2,608	391	412	1,766	*2,624*	2,570	395	487	1,596	*−162*
Apr	*2,905*	2,961	2,925	381	426	2,072	*2,640*	2,754	455	466	1,719	*266*
May	*2,736*	2,962	2,925	366	417	2,076	*2,777*	2,841	451	488	1,785	*−41*
June	*2,865*	2,784	2,750	343	362	1,973	*2,852*	2,661	401	500	1,655	*12*
July	*2,841*	2,676	2,640	346	382	1,866	*2,679*	2,827	458	513	1,712	*162*
Aug	*2,933*	2,804	2,765	399	387	1,938	*2,838*	2,750	484	484	1,673	*95*
Sept	*3,266*	2,960	2,926	378	398	2,095	*2,977*	2,882	489	538	1,737	*288*
Oct	*2,614*	2,735	2,689	324	380	1,926	*2,670*	2,938	435	531	1,851	*−57*
Nov	*3,000*	3,136	3,102	419	461	2,201	*2,830*	2,806	459	470	1,759	*170*
Dec	*2,886*	3,048	3,007	442	436	2,060	*2,957*	3,028	474	538	1,875	*−70*
1969: Jan	*2,082*	2,057	2,017	143	227	1,627	*1,967*	2,026	194	457	1,286	*116*

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

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The surplus on goods and services declined sharply in the fourth quarter to a $772 million level (seasonally adjusted annual rate), mainly as a result of a merchandise trade deficit of $876 million.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Exports of goods and services: Total	Exports: Merchandise [1]	Exports: Military sales	Exports: Income on investments: Private	Exports: Income on investments: Government	Exports: Other services	Imports of goods and services: Total	Imports: Merchandise [1]	Imports: Military expenditures	Imports: Other services	Balance on goods and services
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	50, 199	33, 376	1, 423	6, 911	774	7, 715	48, 234	33, 273	4, 561	10, 400	1, 965
	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, 400	31, 656	1, 224	6, 172	792	7, 556	46, 208	31, 516	4, 440	10, 252	1, 192
II	50, 428	33, 516	1, 440	6, 908	884	7, 680	47, 940	33, 340	4, 492	10, 108	2, 488
III	53, 128	35, 340	1, 612	7, 396	820	7, 960	49, 712	34, 368	4, 580	10, 764	3, 416
IV p	49, 852	32, 992	1, 420	7, 172	604	7, 664	49, 080	33, 868	4, 732	10, 480	772

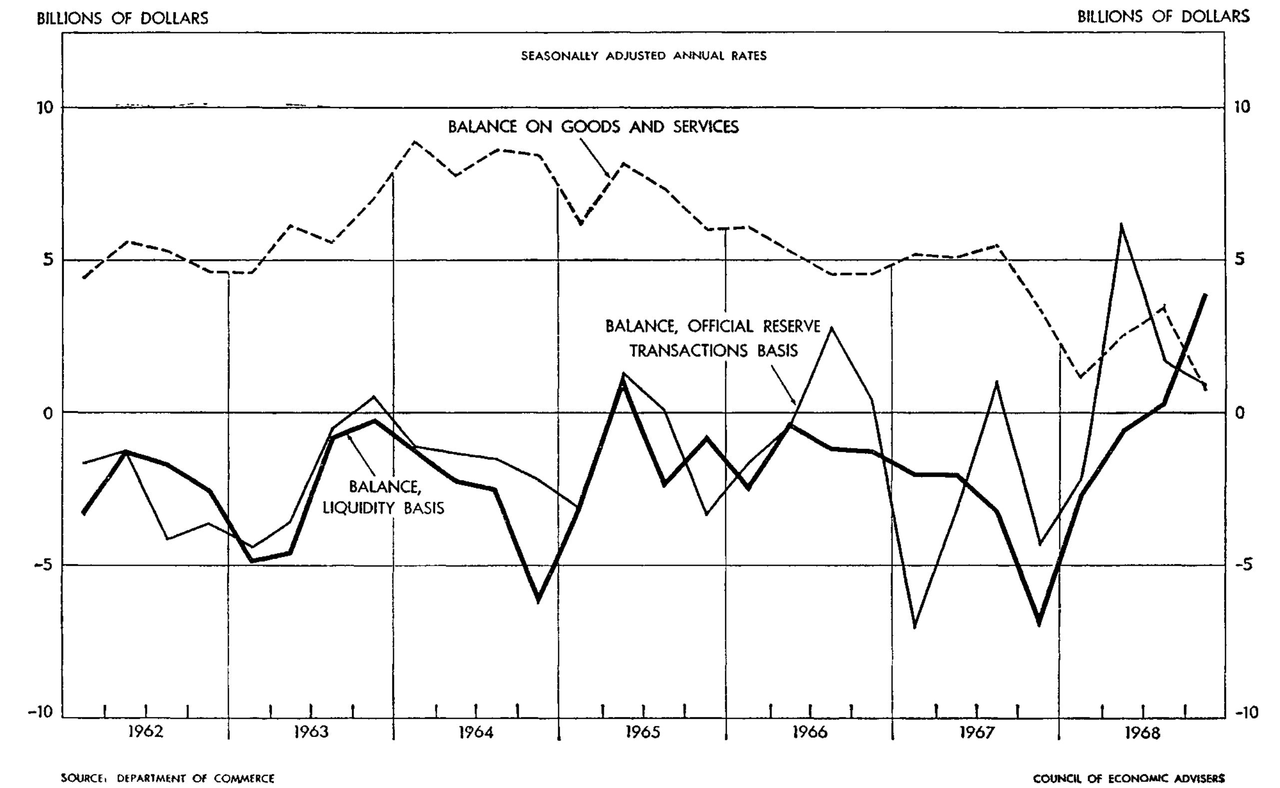
[1] Adjusted from customs data for differences in timing and coverage.

NOTE.—All of the data on this page 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 April.

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 $876 million for the fourth quarter and $1.6 billion for the year.



[Millions of dollars]

Period	U.S. Government grants and capital, net [1]	U.S. private capital, net: Direct investment	U.S. private capital, net: Other long-term	U.S. private capital, net: Short-term	Foreign capital, net [1]	Errors and unrecorded transactions	Balance: Liquidity basis [2]	Balance: Official reserve transactions basis [3]	Changes in selected liabilities (decrease [−]) [4]: To foreign official holders [5]: Liquid	To foreign official holders [5]: Nonliquid	To other foreign holders [6]	Changes in gold, convertible currencies, and IMF gold tranche position (increase [−])
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 p	----	----	----	----	----	----	187	1,616	−3,136	----	3,829	−880
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1967:												
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 p	----	----	----	----	----	----	3,832	876	485	----	−194	[7] −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.

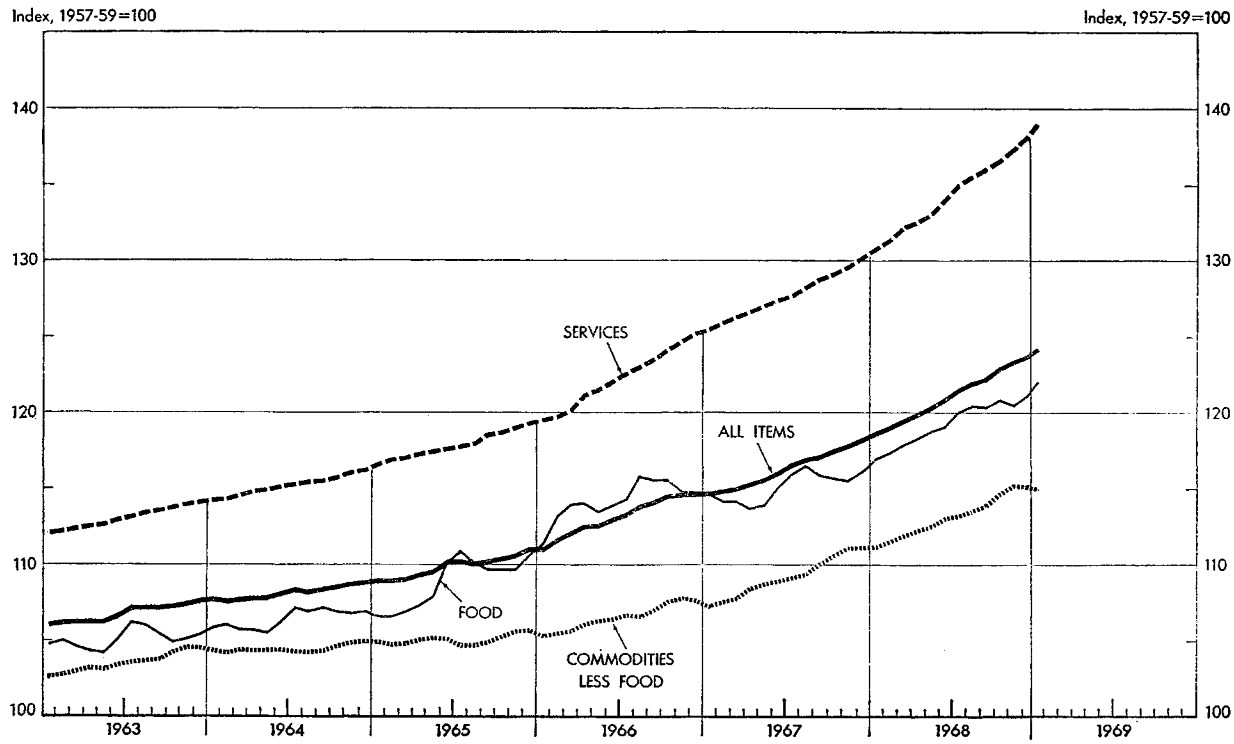
NOTE.—See Note, p. 24. Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.3 percent in January. Prices of food and consumer services each increased by 0.7 percent while nonfood commodities declined 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

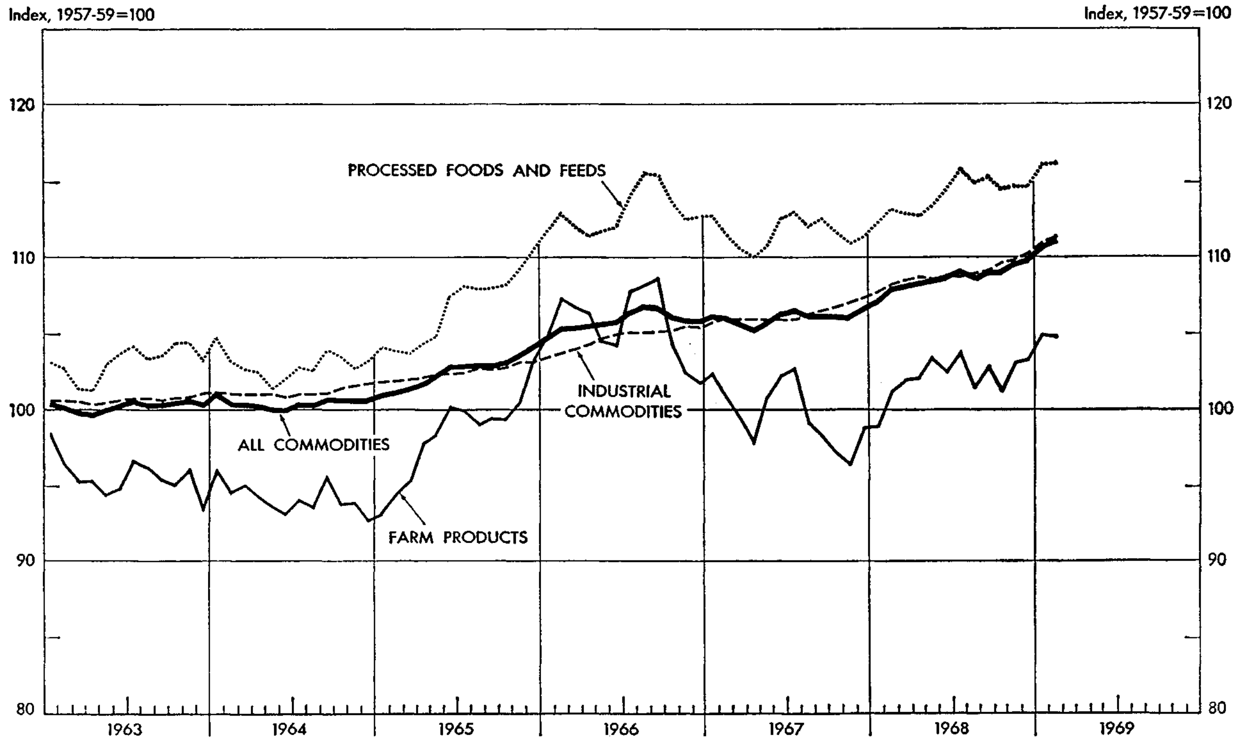
[1957-59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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: Dec	118.2	112.9	116.2	111.1	106.1	115.2	130.1	113.5	133.8
1968: Jan	118.6	113.2	117.0	111.2	106.3	115.1	130.8	113.7	134.6
Feb	119.0	113.5	117.4	111.5	106.4	115.6	131.3	113.9	135.2
Mar	119.5	113.9	117.9	111.9	106.6	116.1	132.1	114.2	136.1
Apr	119.9	114.3	118.3	112.2	106.9	116.4	132.5	114.4	136.6
May	120.3	114.7	118.8	112.5	106.9	117.0	133.0	114.6	137.1
June	120.9	115.1	119.1	113.0	107.4	117.5	133.9	114.9	138.1
July	121.5	115.5	120.0	113.2	107.6	117.6	134.9	115.1	139.3
Aug	121.9	115.9	120.5	113.5	107.7	118.1	135.5	115.4	140.0
Sept	122.2	116.1	120.4	113.9	107.6	118.9	136.0	115.7	140.5
Oct	122.9	116.8	120.9	114.7	108.5	119.7	136.6	116.0	141.2
Nov	123.4	117.1	120.5	115.3	109.3	120.2	137.4	116.3	142.0
Dec	123.7	117.2	121.2	115.2	108.7	120.3	138.1	116.7	142.9
1969: Jan	124.1	117.4	122.0	115.0	108.6	120.1	139.0	116.9	143.9

Source: Department of Labor.

WHOLESALE PRICES

Preliminary estimates for February indicate that wholesale prices increased 0.3 percent, following a rise of 0.8 percent in January. Industrial commodity prices continued to advance but also at a more moderate rate than in January. Prices of farm products declined slightly while processed foods and feeds registered a small increase.



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	Nondurable
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
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	103.0	108.2	116.9	105.0	110.2
Dec	109.8	103.3	114.7	110.2	103.8	108.8	117.1	105.0	110.2
1969: Jan	110.7	104.9	116.0	110.9	105.0	109.7	117.6	105.1	110.4
Feb [p]	111.0	104.8	116.1	111.3					

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

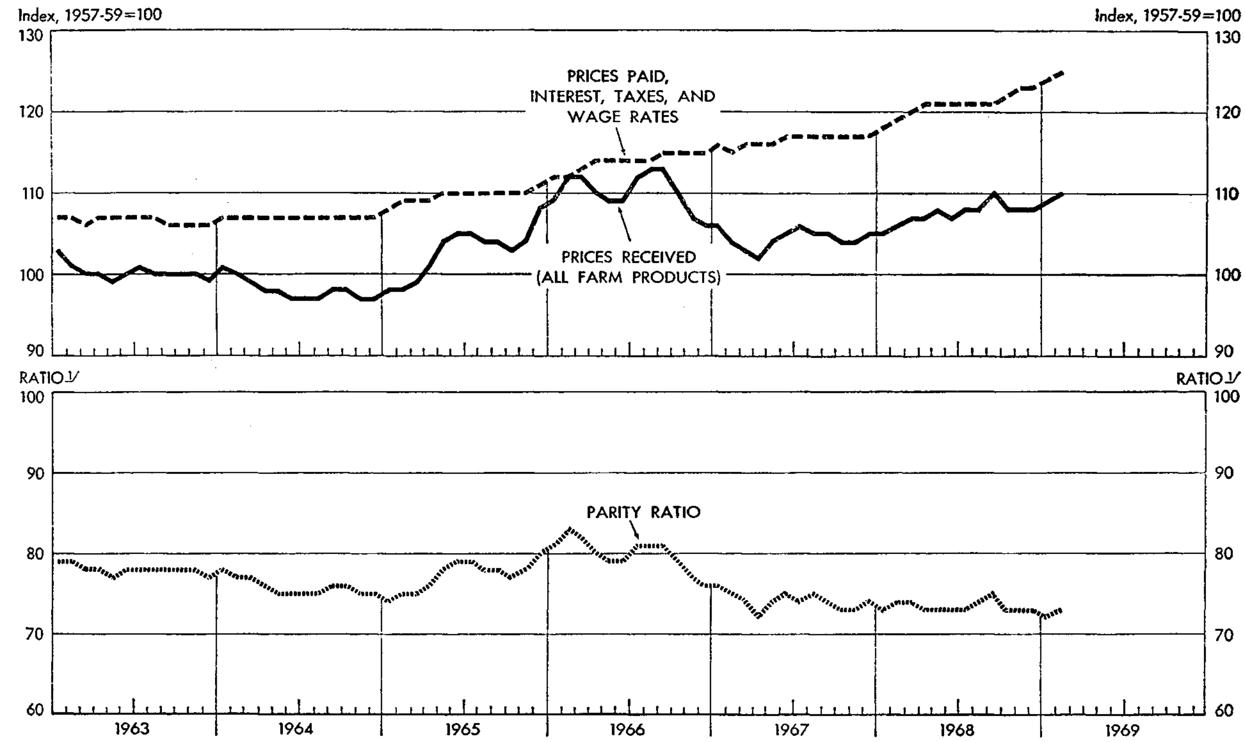
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended February 15, prices received and prices paid by farmers continued to increase about 1 percent. The adjusted parity ratio rose 1 point to 79.



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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1957–59=100							
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
1968: Jan 15	105	103	107	118	115	110	73	79
Feb 15	106	102	109	119	116	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
Feb 15	110	101	117	125	120	114	73	79

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

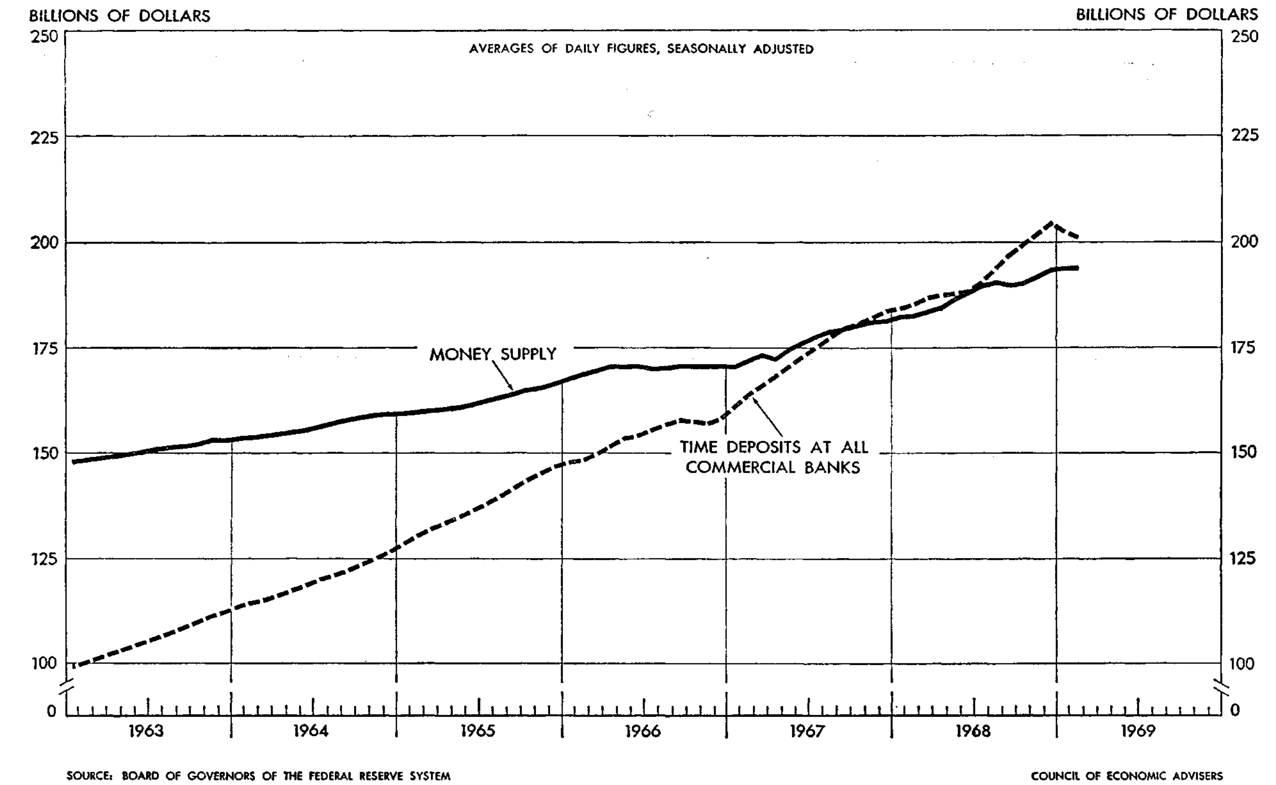
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The seasonally adjusted money supply increased $1/4 billion in February, the smallest increase since September. Time deposits fell $1 1/2 billion in February making the decline in the first 2 months of 1969 over $3 billion.



[Averages of daily figures, billions of dollars]

Period	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
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: 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	193.6	43.6	150.1	202.5	199.4	43.5	155.9	202.1	4.7
Feb [p]	193.8	43.9	149.9	201.0	192.5	43.4	149.0	201.6	6.6

[1] Deposits at all commercial banks.

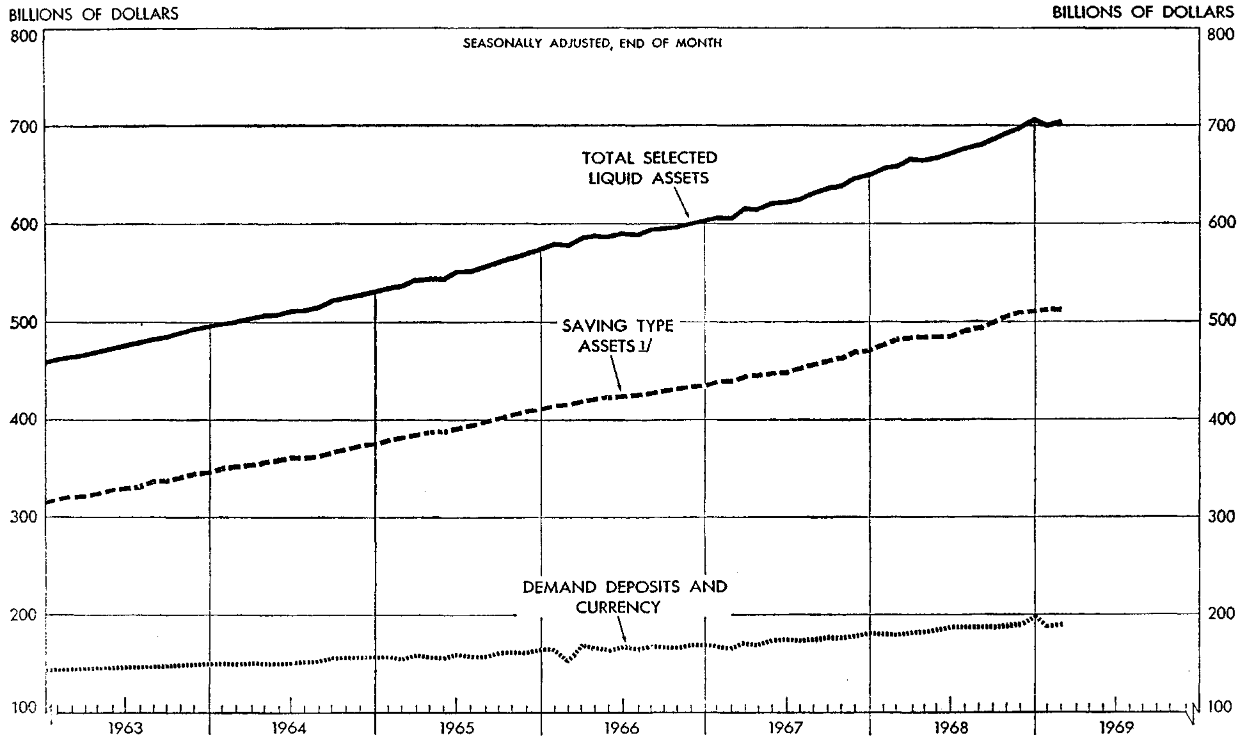
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Demand deposits and currency held by the public (seasonally adjusted) rose about $1 billion during February. Time and savings deposits showed a small increase while other types of liquid assets declined.



1/ ASSETS OTHER THAN DEMAND DEPOSITS AND CURRENCY.

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
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
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	707.3	*197.8	203.1	64.5		130.9	52.5	58.5
1969: Jan p	700.5	188.1	202.8	64.8		131.0	52.5	61.3
Feb p	701.3	189.2	202.3	65.0		132.0	52.3	60.5

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

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

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

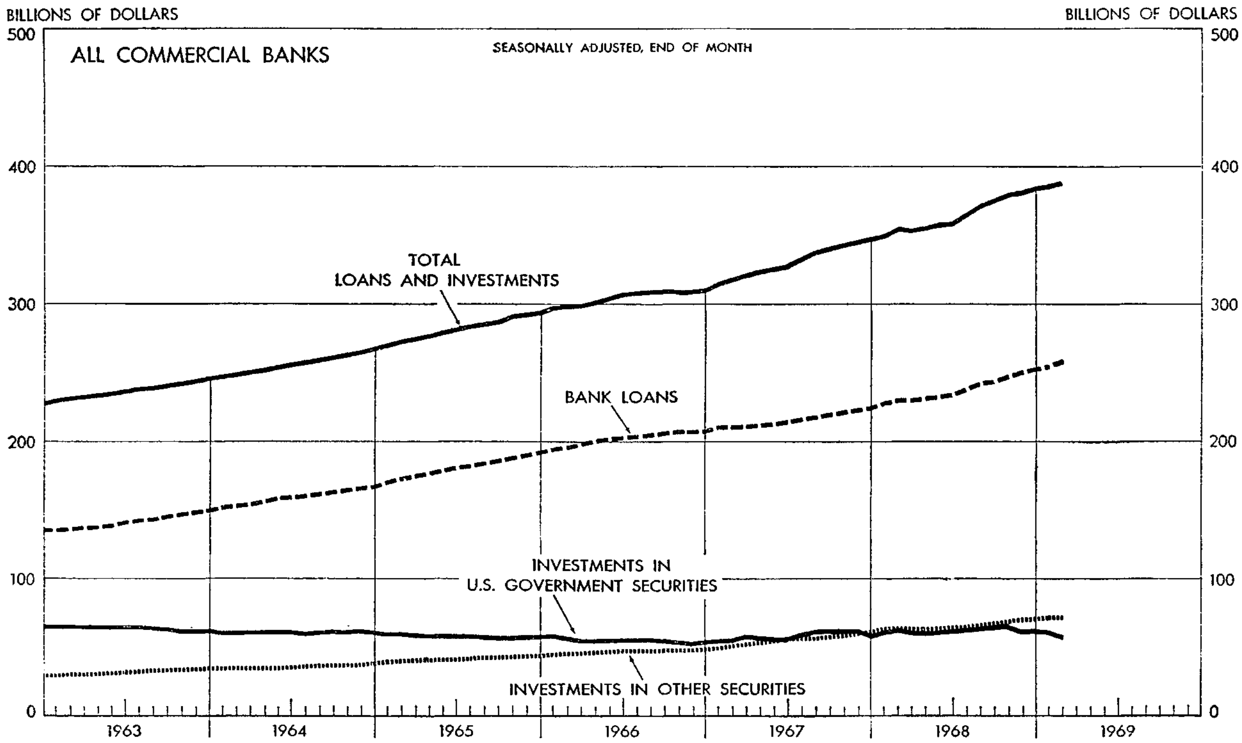
[4] Reflects liquidation of two savings and loan associations.

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 $1½ billion (seasonally adjusted) in February. Loans rose $4 billion while investments fell by $2½ billion. Free reserves fell to the largest net borrowed position since early 1953.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans, excluding interbank	Investments: U.S. Government securities	Investments: Other securities	Weekly reporting large commercial banks: Commercial and industrial loans	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]: Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
1962	227.9	134.0	64.6	29.2	35.2	*2,021*	20,040	572	304	268
1963	246.2	149.6	61.7	35.0	38.8	*2,199*	20,746	536	327	209
1964	267.2	167.7	60.7	38.7	42.1	[1] *2,706*	21,609	411	243	168
1965	294.4	192.6	57.1	44.8	[3] 53.1	*3,013*	22,719	452	454	−2
1966	310.5	208.2	53.6	48.7	60.7	*3,421*	23,830	392	557	−165
1967	346.5	225.4	59.7	61.4	65.8	*3,740*	25,260	345	238	107
1968 p	384.5	252.3	61.7	70.5	74.0	*4,354*	27,221	455	765	−310
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	*4,837*	28,063	217	697	−480
Feb p	386.7	257.9	57.8	71.0	73.7	*4,903*	27,264	197	824	−627

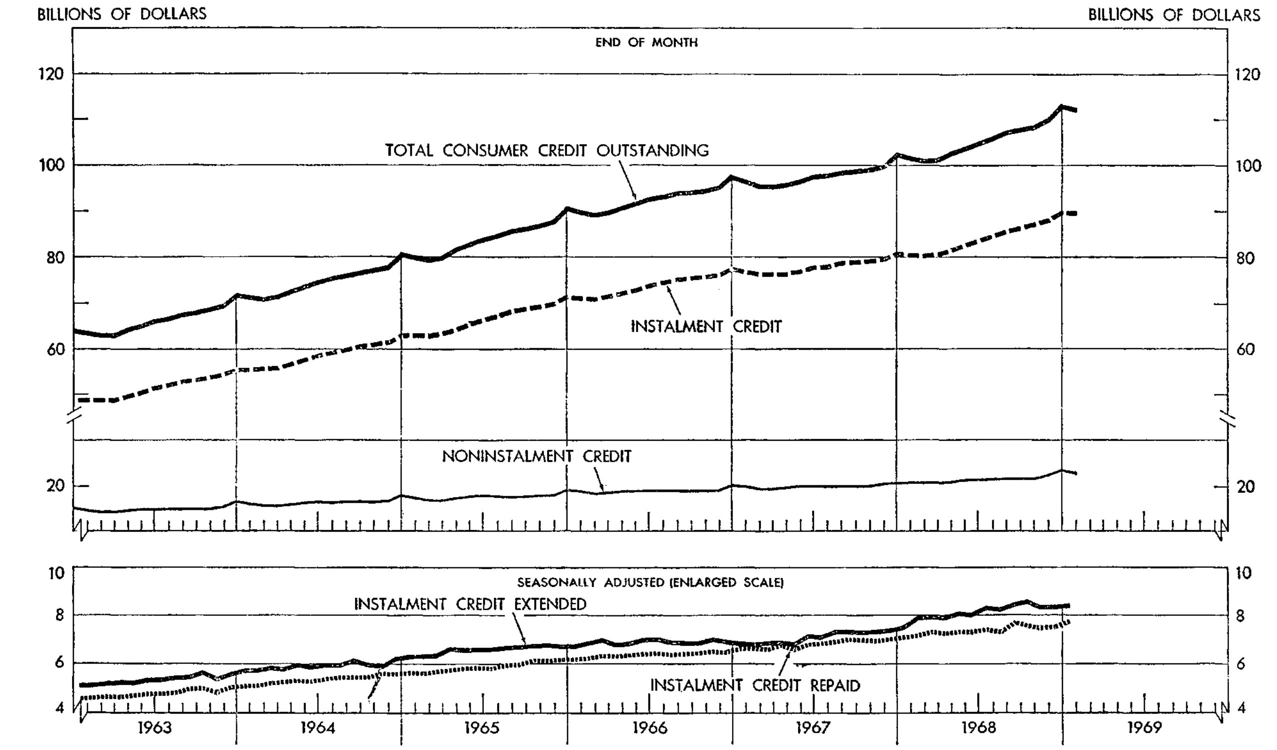
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.

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

Total consumer credit outstanding showed a large seasonal decrease in January. The seasonally adjusted $640 million increase in instalment credit outstanding was the smallest since last April, reflecting the record volume of repayments.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Non-instalment [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: 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
1969: Jan	112, 117	89, 492	34, 013	26, 911	22, 625	8, 371	7, 730	2, 661	2, 467	---------

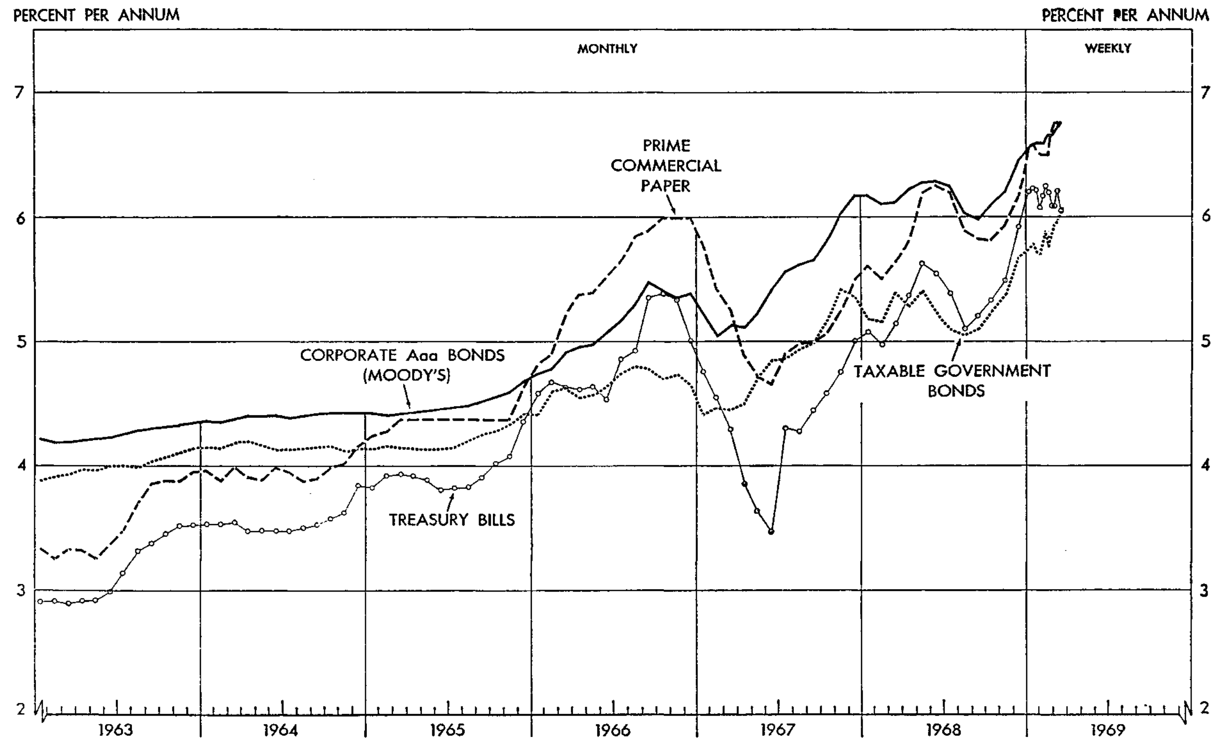
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

During February the Treasury bill rate continued to fluctuate near the peak reached in late December, ending the month with an average slightly lower than in January. Other interest rates and bond yields rose to new peaks during February and early March.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

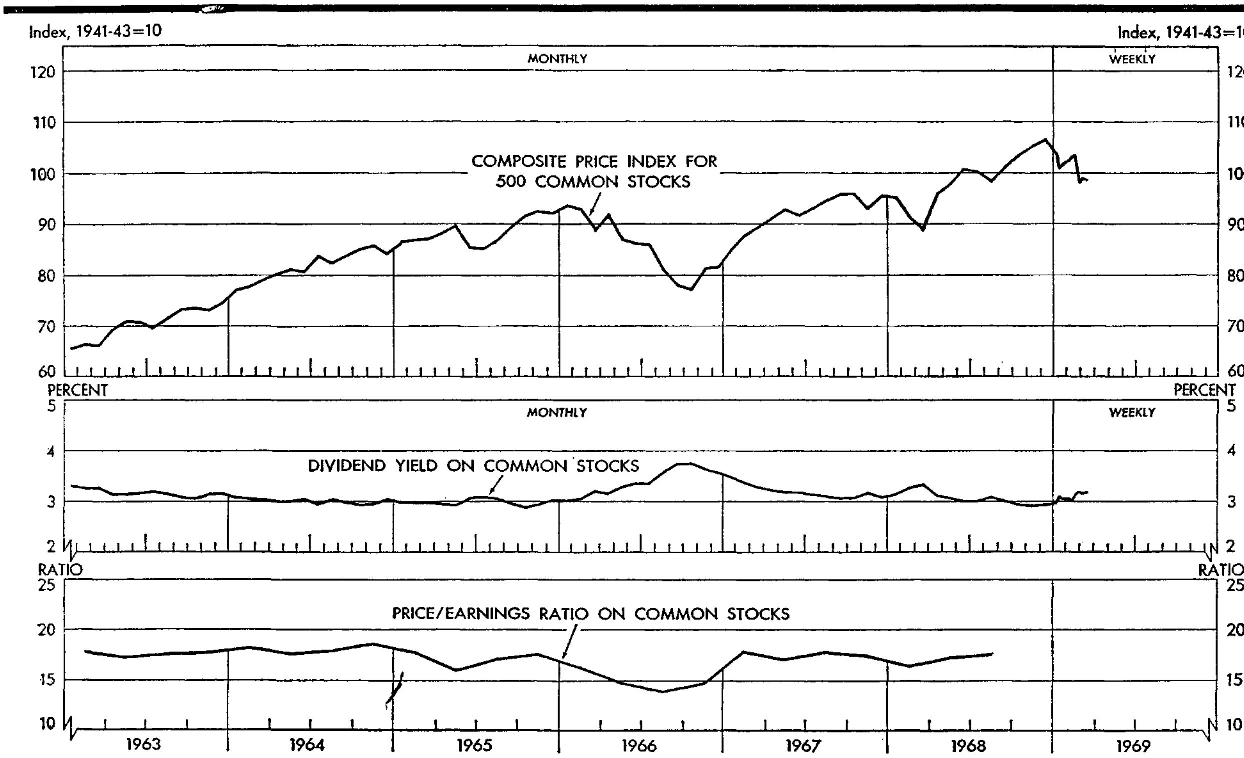
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	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
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	4.95	6.59	7.32	6.53	7.50
Feb	6.156	6.16	5.86	5.10	6.66	7.30	6.61	----------
Week ended:								
1969: Feb 14	6.199	6.07	5.76	5.07	6.66	7.31	6.50	----------
21	6.092	6.18	5.86	5.07	6.66	7.28	6.70	----------
28	6.080	6.29	5.93	5.17	6.68	7.30	6.75	----------
Mar 7	6.215	6.37	5.95	5.26	6.72	7.39	6.75	----------
14	6.049	6.34	6.06	5.30	6.75	7.46	6.75	----------
21	*6.108	----------	----------	----------	----------	----------	----------	----------

[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures. *Not charted.
[5] Data for first of the month, based on the maximum permissible interest rate (6¾ percent beginning early May 1968) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The common stock price index fluctuated near the December high in January and early February, and then declined sharply in late February and early March.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]						Dividend yield [2] (percent)	Price/earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941–43=10							
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	17.15
1968: 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	*17.37
1969: Jan	102.04	110.97	106.56	87.69	68.65	54.11	3.06	----------
Feb	101.46	110.15	105.47	87.93	69.24	54.78	3.10	----------
Week ended:								
1969: 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	----------
21	101.07	109.75	104.34	87.44	69.04	53.94	3.12	----------
28	98.26	106.71	102.68	85.69	67.16	52.12	3.19	----------
Mar 7	98.95	107.66	103.95	86.72	66.66	51.34	3.16	----------
14	98.75	107.53	103.00	86.28	66.23	50.09	3.18	----------

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

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

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

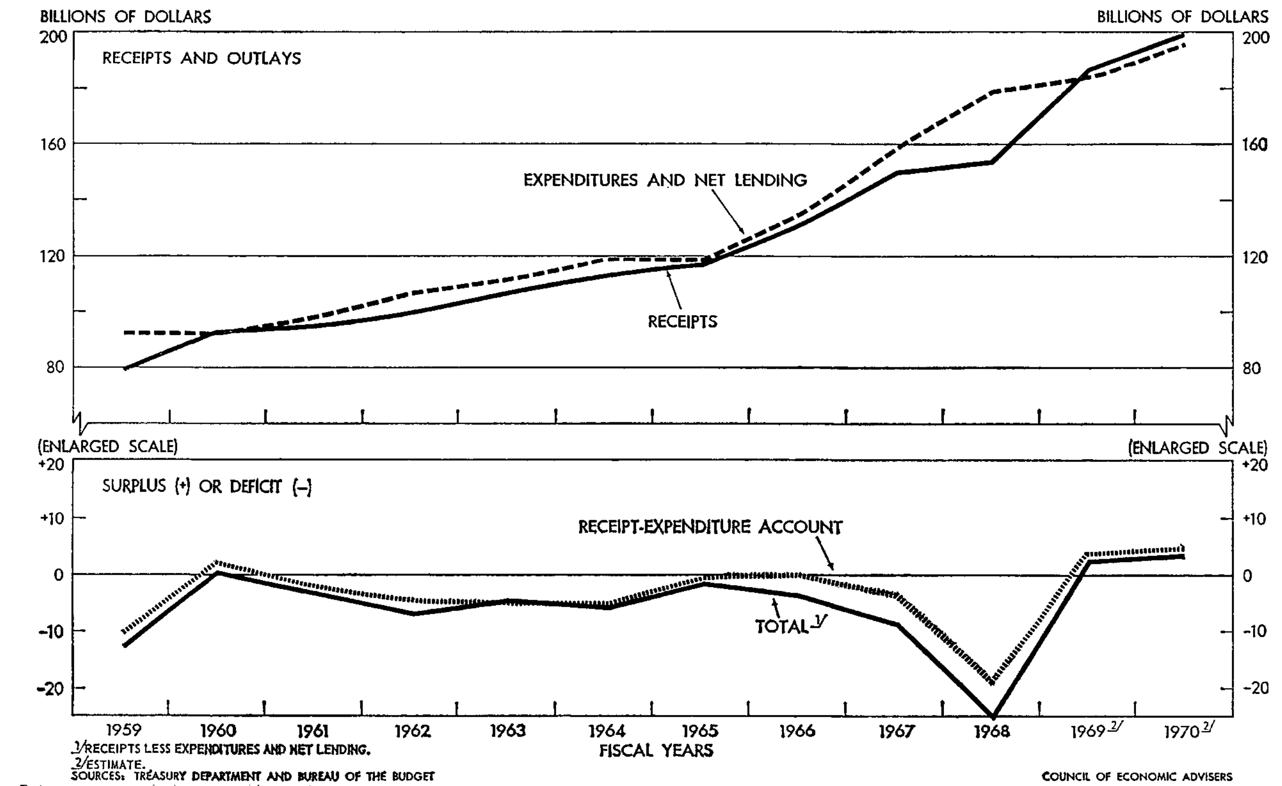
*Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 7 months of the current fiscal year, the total deficit was $10.2 billion; a year earlier it was $22.7 billion.



[Billions of dollars]

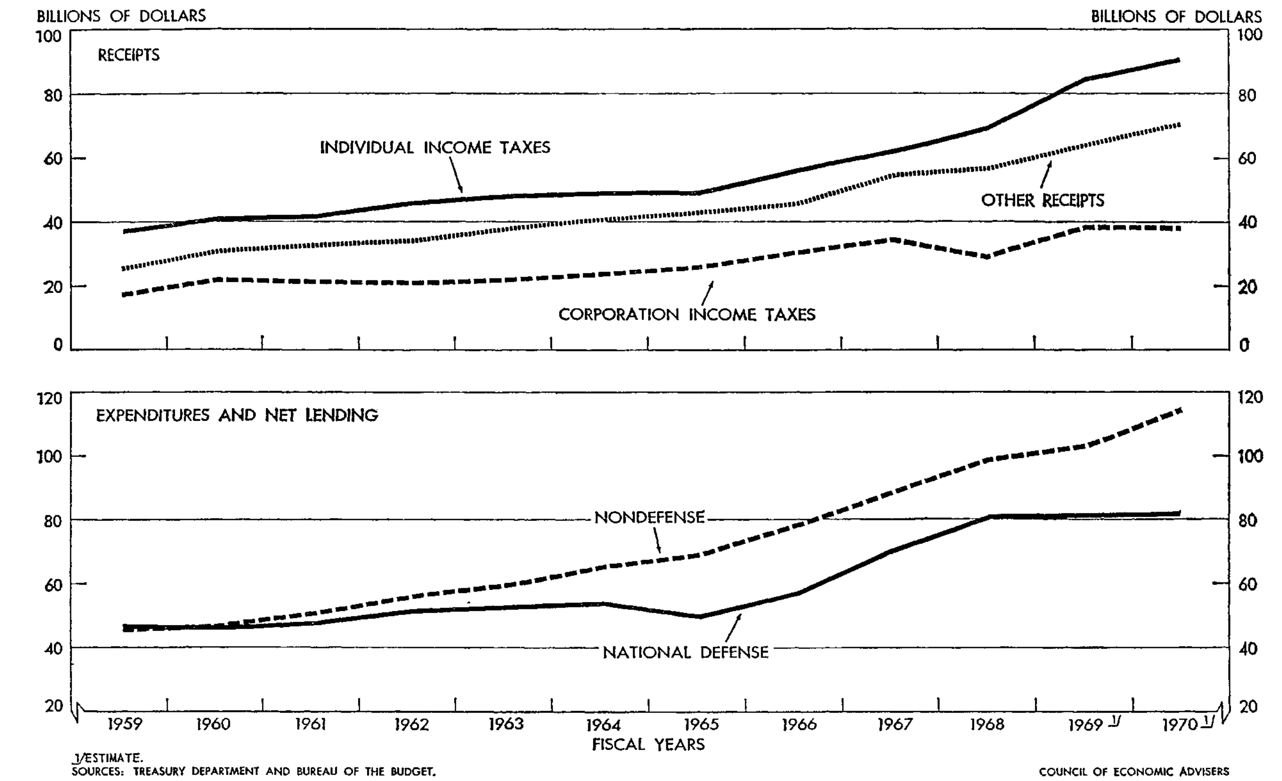
Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (—)		
	Receipts	Expenditures	Surplus or deficit (—)	Net lending		Total[1]	Held by the public
Fiscal year:							
1959	79. 2	89. 5	−10. 3	2. 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	−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 7 months:							
Fiscal year 1968	79. 4	99. 7	−20. 4	2. 3	−22. 7	365. 0	290. 4
Fiscal year 1969	98. 7	108. 0	−9. 3	. 9	−10. 2	373. 6	293. 5

[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 7 months of the current fiscal year, receipts were $19.3 billion over a year earlier while expenditures and net lending were up $6.8 billion.



[Billions of dollars]

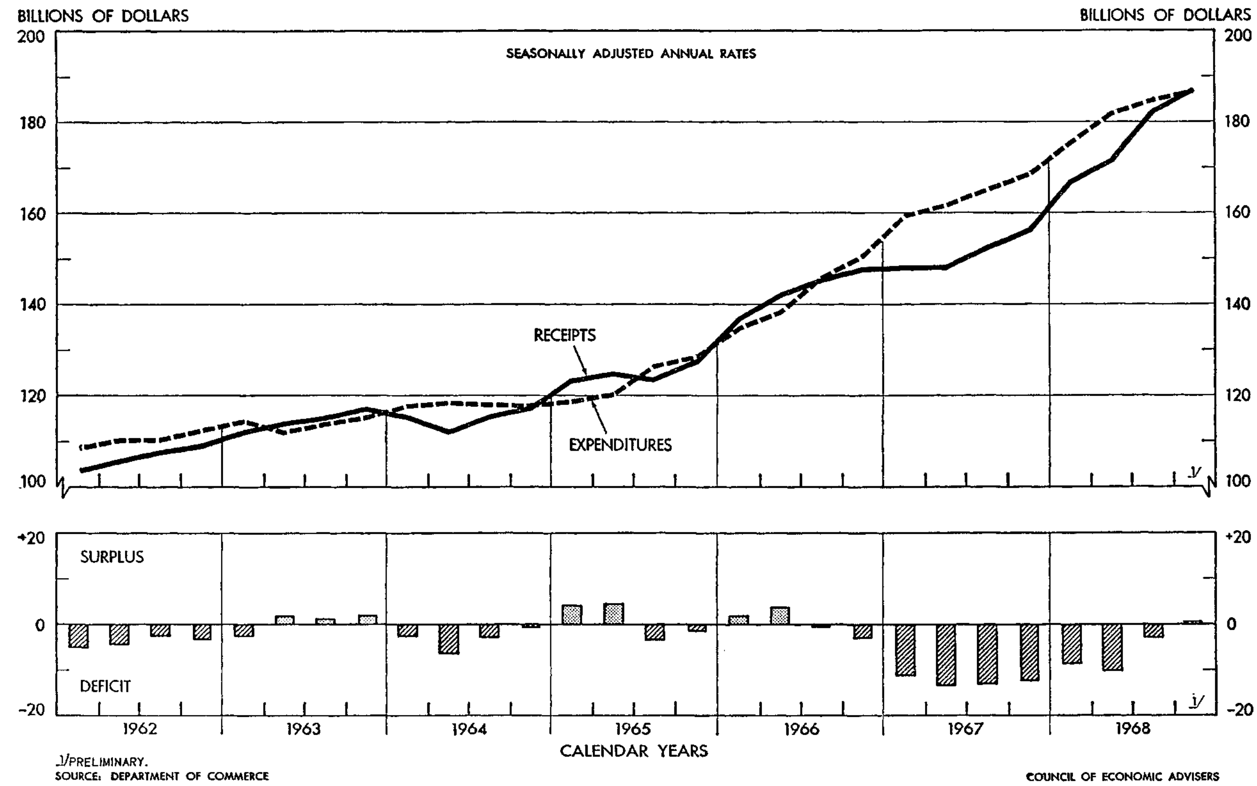
Period	Receipts				Expenditures and net lending					
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health and welfare	Other
Fiscal year:										
1959	79.2	36.7	17.3	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 7 months:										
Fiscal year 1968	79.4	38.9	11.5	28.9	102.1		44.1			
Fiscal year 1969	98.7	49.0	16.3	33.4	108.9		44.7			

[1] Expenditure account.
[2] Estimates.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to current estimates, Federal receipts rose $5 billion (seasonally adjusted annual rate) in the fourth quarter and expenditures increased by $2 billion, yielding a small surplus, the first since the first half of 1966.



[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	187.1	86.8	39.9	18.1	42.4	186.9	101.7	49.5	19.2	12.3	4.1	.2

[1] Estimates.

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

Source: Department of Commerce.

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NOTE.—Detail in these tables will not necessarily add to totals because of rounding.
Data for Alaska and Hawaii are not included unless specifically noted.
Unless otherwise stated, all dollar figures are in current prices.
^{p} Indicates preliminary and . . . . . . not available.
* Indicates less than $50 million.

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