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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 authorize 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 about $16 billion (seasonally adjusted annual rate) in the first quarter, $1½ billion less than the fourth quarter rise and $5¾ billion less than the record increase in the second quarter of last year.

[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	589. 0	14. 4	574. 6	533. 8	40. 7	260. 9	70. 3	190. 6	267. 4	70. 3	197. 2	−6. 6
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	602. 4	14. 7	587. 7	546. 8	40. 9	275. 4	72. 8	202. 6	275. 9	72. 8	203. 0	−. 4
1969: I	609. 2	14. 9	594. 3	557. 4	36. 9	288. 6	74. 7	213. 9	281. 5	74. 7	206. 9	7. 0

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	97. 5	127. 7	−30. 2	2. 7	50. 0	48. 1	2. 0	. 8	865. 4	−4. 8	860. 6
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	99. 9	136. 6	−36. 7	2. 8	50. 1	49. 1	1. 0	1. 8	893. 0	−5. 5	887. 4
1969: I	99. 5	139. 0	−39. 5	2. 4	46. 6	46. 6	. 0	2. 4	910. 1	−6. 9	903. 3

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

[2] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

[3] Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and wage accruals less disbursements. Does not include retained earnings of unincorporated business, which are included in disposable personal income.

[4] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

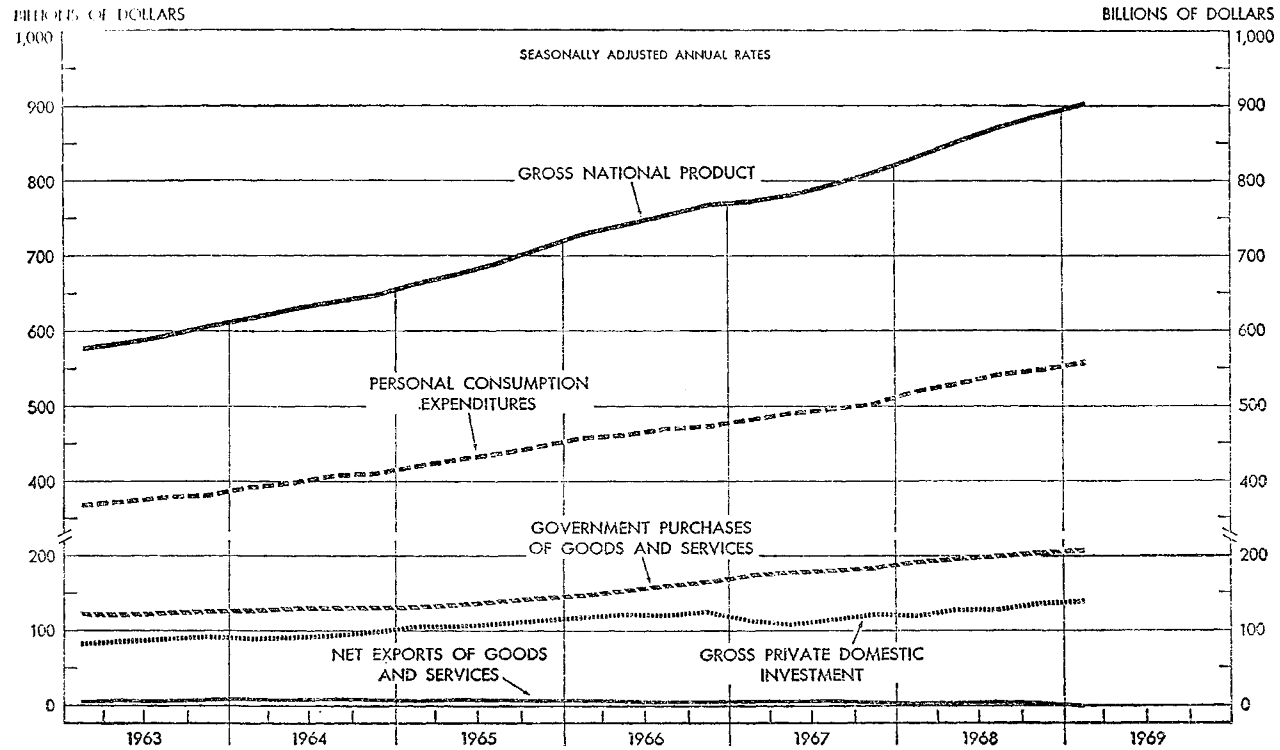
[5] Net foreign investment with sign changed.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) increased at an annual rate of about 7⅓ percent in the first quarter, according to current estimates. The rise in physical output was at a rate of about 3 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: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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
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
1969: I	*723.5*	903.3	557.4	139.0	.0	206.9	102.4	80.2	22.2	104.5	124.9

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

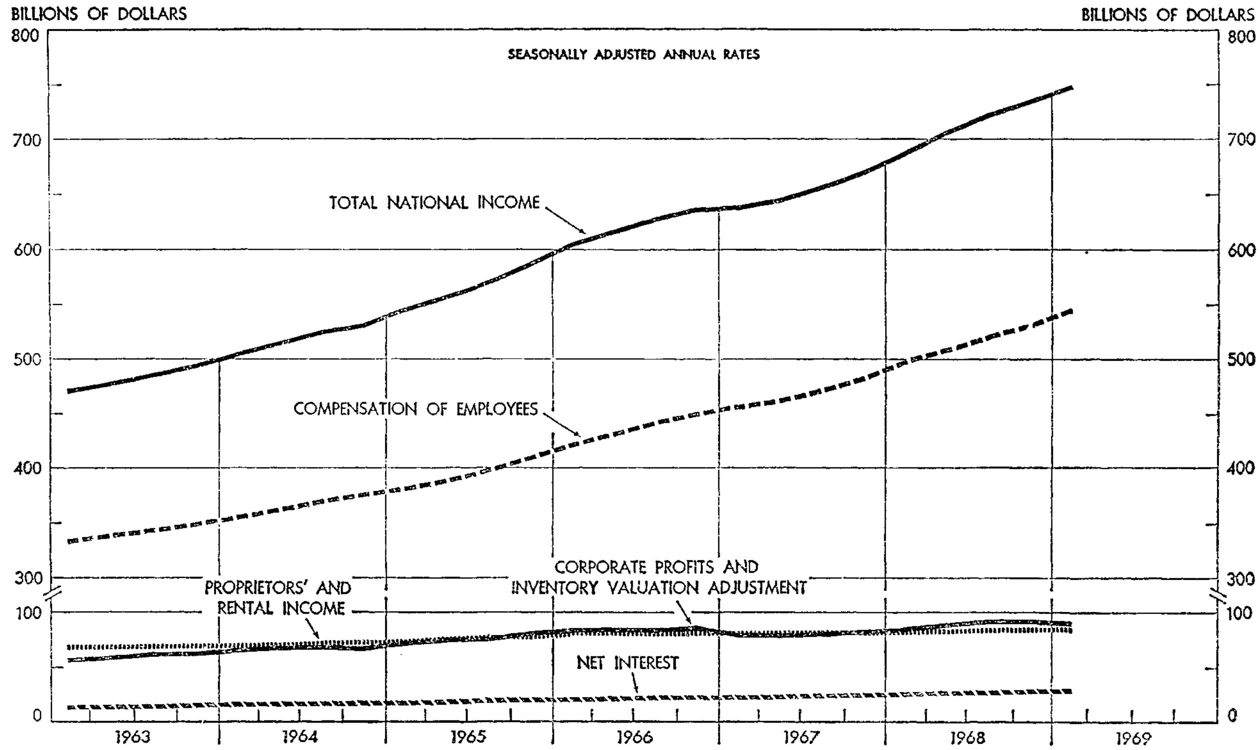
[2] Gross national product in current prices divided by gross national product in 1958 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose $14 billion (seasonally adjusted annual rate) in the first quarter, according to revised estimates. There were rises of $14½ billion in compensation of employees and about $1 billion in net interest and a decline of $1¼ billion in corporate profits (before taxes) and inventory valuation adjustment. Other forms of income recorded little change.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [3]		
			Farm [2]	Business and professional			Total	Profits before taxes [3]	Inventory valuation adjustment
1958	367.8	257.8	13.4	33.2	15.4	6.8	41.1	41.4	−0.3
1959	400.0	279.1	11.4	35.1	15.6	7.1	51.7	52.1	−.5
1960	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	.2
1961	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	−.1
1962	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	−.5
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	−.5
1965	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	−1.7
1966	620.8	435.6	15.9	44.8	19.8	20.8	83.9	85.6	−1.7
1967	652.9	468.2	14.4	46.3	20.3	23.3	80.4	81.6	−1.2
1968	712.8	513.6	15.1	47.8	21.0	26.3	89.1	92.3	−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	735.1	530.7	15.5	48.2	21.2	27.6	91.8	95.7	−3.8
1969: I	749.2	545.2	15.2	48.3	21.4	28.4	90.6	96.5	−5.9

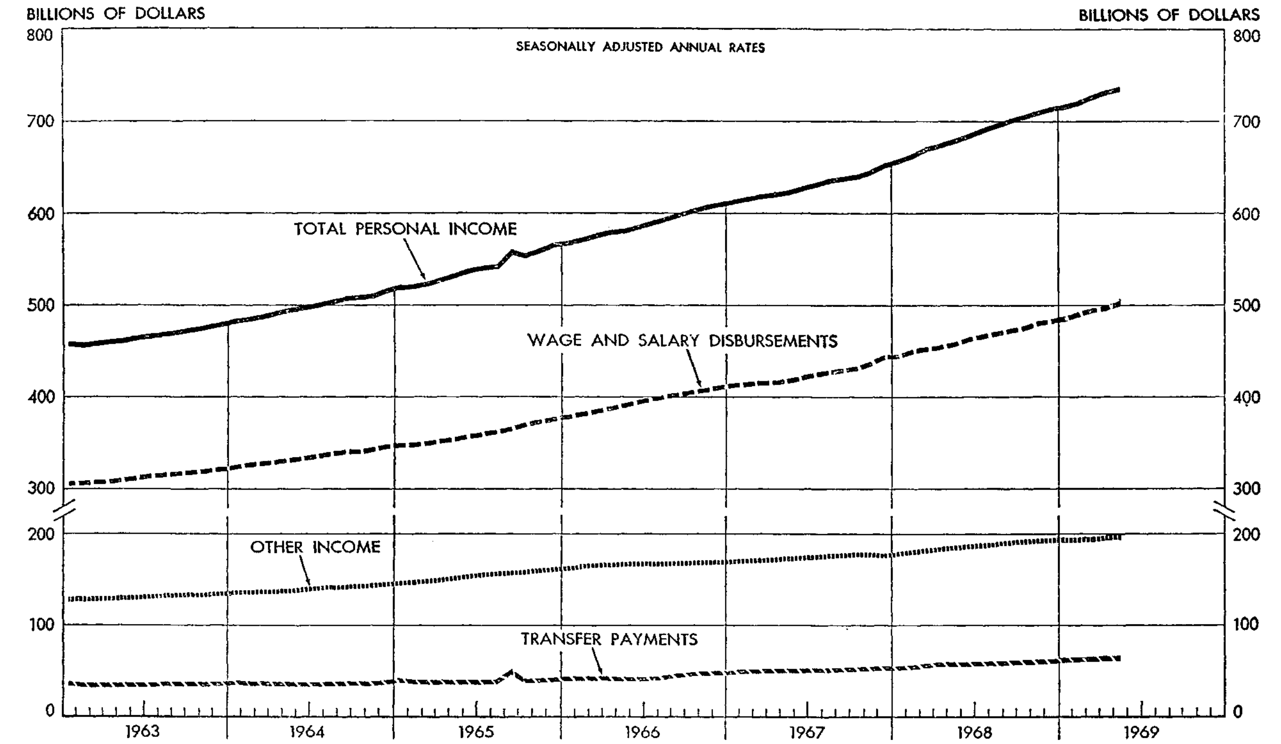
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.
[3] See Note, p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

The May increase in personal income was almost $4 billion (seasonally adjusted annual rate), slightly above th revised increase of $3½ billion in April. Wages and salaries were up $2½ billion and personal interest and transfer payments each about $½ billion.



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		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]
				Farm	Business and pro-fessional						
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: 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	721.2	490.4	28.0	15.2	48.4	21.4	25.4	55.5	62.4	25.5	700.3
Mar	727.7	495.7	28.3	15.1	48.3	21.5	25.5	56.1	62.9	25.6	707.0
Apr	731.2	498.0	28.5	15.1	48.4	21.5	25.6	56.5	63.4	25.8	710.3
May p	735.0	500.6	28.7	15.2	48.5	21.6	25.7	56.9	63.8	25.9	714.0

[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.

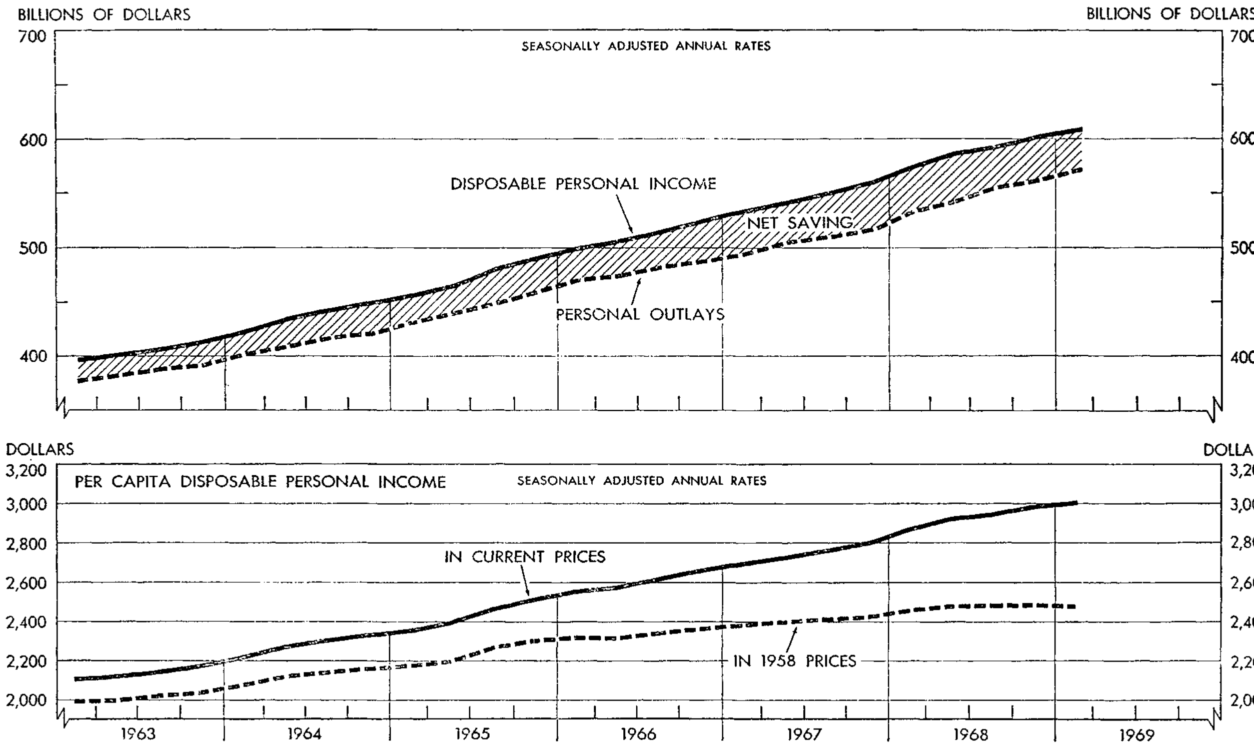
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Current data indicate that personal income rose \$13½ billion (seasonally adjusted annual rate) in the first quarter. With a gain of \$6¾ billion in disposable income and \$10¾ billion in personal outlays, the saving rate dropped from 6.8 percent to 6.1 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	Non-durable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current prices	1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
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	196,907
1967	628.8	82.5	546.3	506.2	72.6	215.8	203.8	40.2	2,744	2,401	7.4	199,114
1968	685.8	96.9	589.0	548.2	82.5	230.3	221.0	40.7	2,928	2,473	6.9	201,152
	Seasonally adjusted annual rates											
1968: I	662.7	88.3	574.4	533.5	79.0	226.5	213.9	40.8	2,866	2,454	7.1	200,425
II	678.1	91.9	586.3	542.3	81.0	228.2	218.7	44.0	2,918	2,474	7.5	200,899
III	694.3	101.6	592.7	555.6	85.1	232.7	223.4	37.1	2,942	2,478	6.3	201,450
IV	708.2	105.8	602.4	561.6	85.1	233.7	228.0	40.9	2,982	2,483	6.8	202,015
1969: I	721.7	112.5	609.2	572.3	86.8	238.1	232.5	36.9	3,009	2,483	6.1	202,472

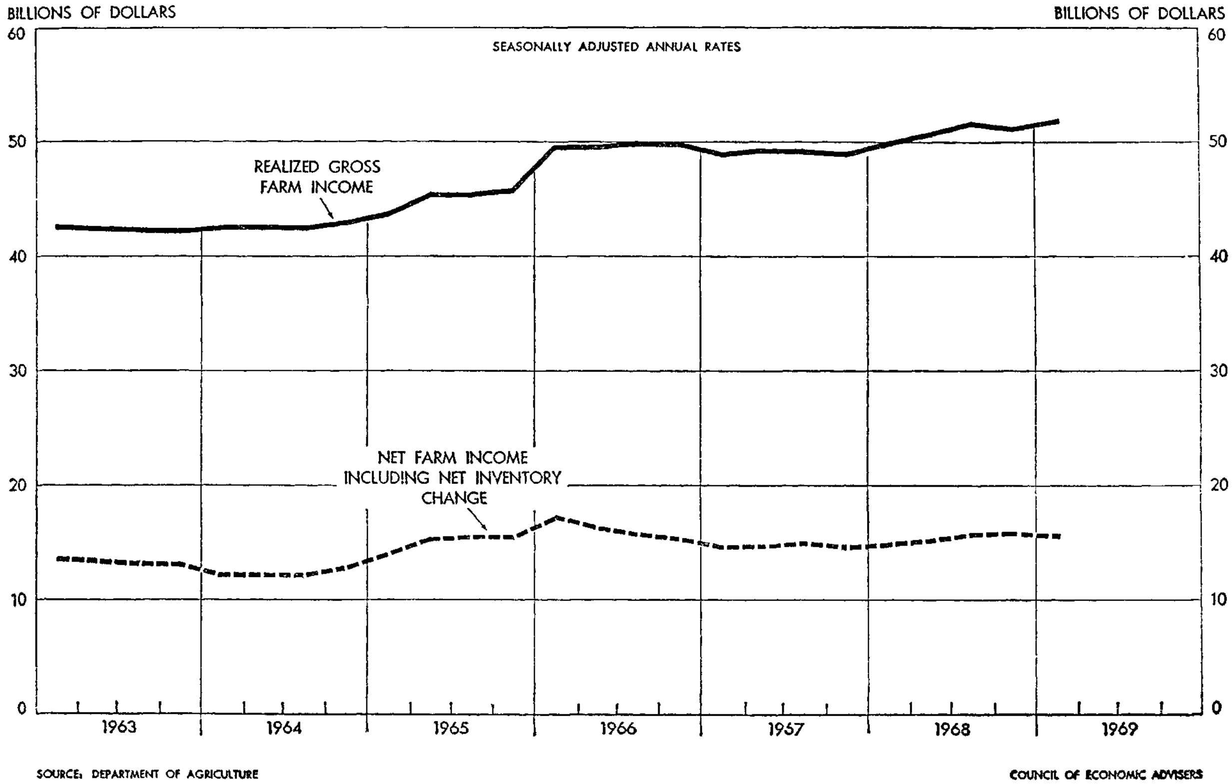
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from 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) was unchanged in the first quarter, according to current estimates. Including inventory change there was a 2 percent decline.



Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change [2]	Net income per farm including net inventory change [3]: 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									
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
1969: I				51.8	45.0	37.0	14.8	15.5	5,210	5,060

[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.

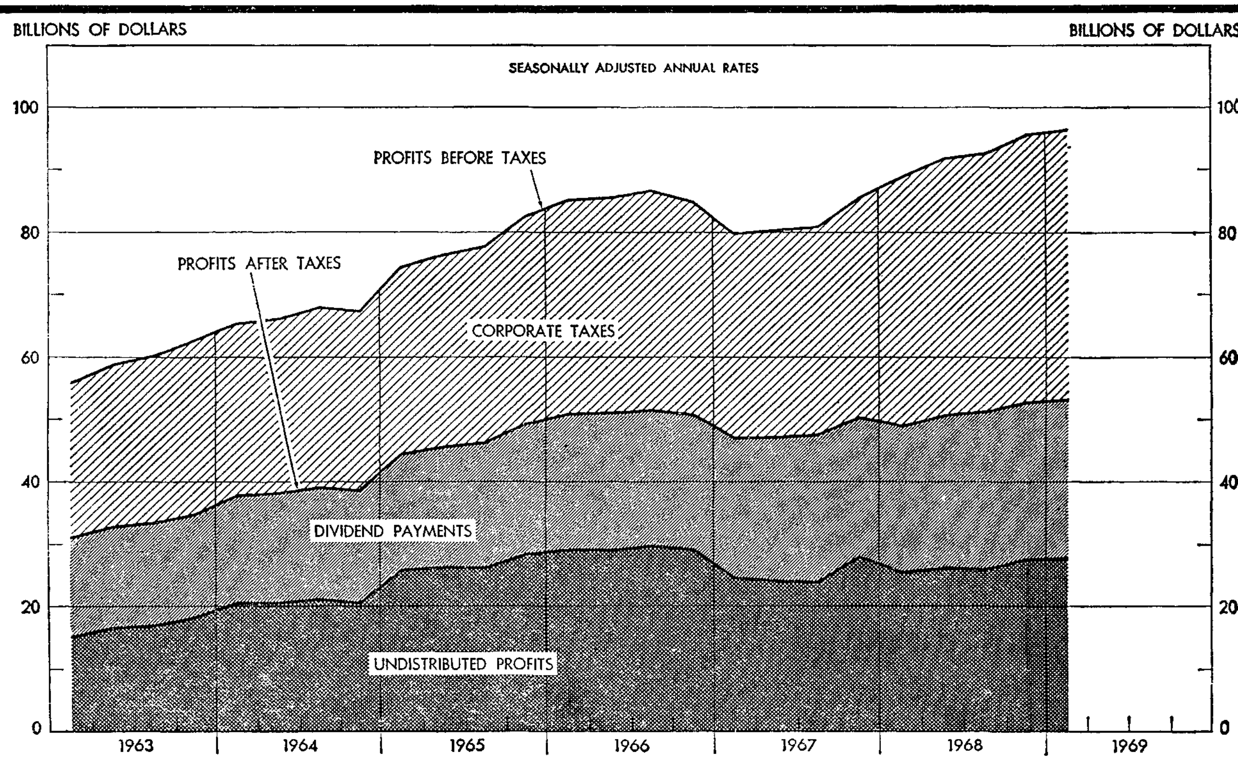
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1968 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

According to revised estimates, corporate profits (both before and after tax and seasonally adjusted) increased in the first quarter but after inventory valuation adjustment profits declined. Profits before tax were $7½ billion above a year earlier and profits after tax about $4¼ billion higher.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other[1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances[2]	Profits plus capital consumption allowances[3]
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	89.1	44.5	24.7	19.8	12.6	32.1	92.3	41.3	51.0	24.6	26.3	47.1	98.1
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	91.8	46.5	26.3	20.2	12.3	33.1	95.7	42.8	52.8	25.4	27.5	48.5	101.3
1969: I	90.6	45.1	25.0	20.1	12.5	33.0	96.5	43.2	53.3	25.4	27.9	49.3	102.6

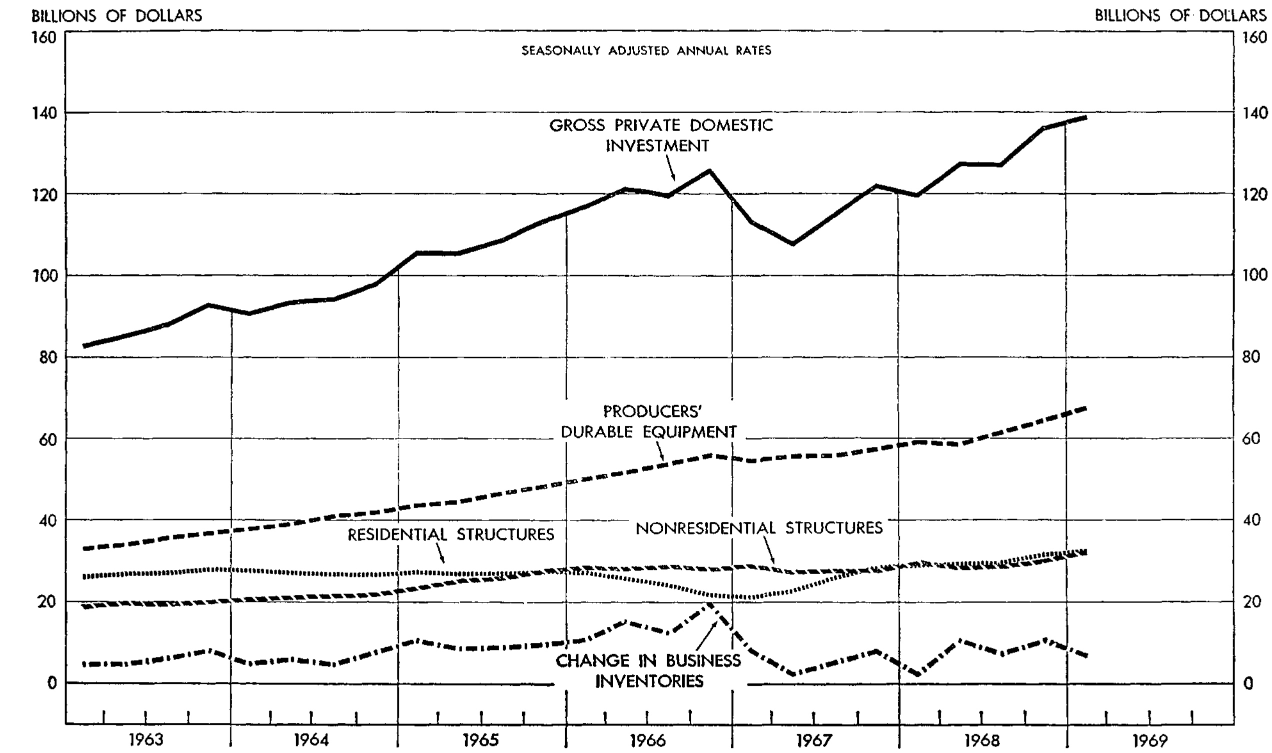
[1] Includes all other industries and financial institutions.
[2] Includes depreciation and accidental damages.
[3] Corporate profits after taxes plus corporate capital consumption allowances.

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

The $2½ billion (seasonally adjusted annual rate) increase in gross private domestic investment in the first quarter was considerably below the $9½ billion rise in the preceding quarter, according to current estimates. A rise of $5⅓ billion in business fixed investment and almost $1 billion in residential construction was partially offset by a decline of $3¾ billion in inventory accumulation.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

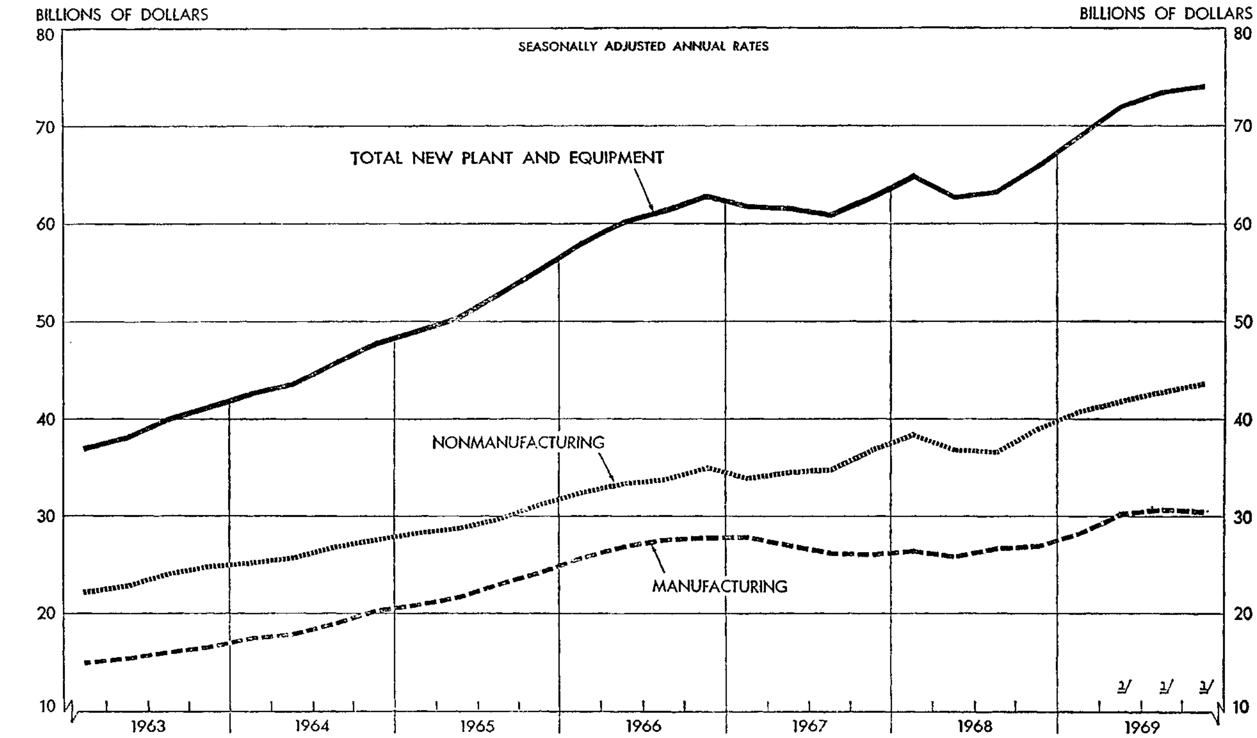
Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
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
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
1969: I	139.0	132.1	99.6	32.2	31.4	67.4	63.0	32.5	31.8	6.9	6.2

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The latest survey of investment anticipations revised the increase in projected plant and equipment expenditures for 1969 down from 14 percent to 12½ percent over 1968. Actual expenditures for the first quarter of 1969 were $2¾ billion (seasonally adjusted annual rate) below earlier anticipations while projected investment for the second quarter was revised upward by $1.2 billion.



1/ SEE NOTE 3 ON TABLE BELOW

SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
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]	72.17	29.99	15.61	14.38	1.58	1.54	4.83	13.09	21.14
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	68.90	28.20	15.00	13.20	1.55	1.35	4.80	13.05	19.95
II [3]	72.00	30.30	15.85	14.45	1.70	1.45	4.35	13.30	20.95
III [3]	73.45	30.75	16.00	14.75	1.55	1.70	5.10	13.15	21.25
IV [3]	74.00	30.45	15.50	14.90	43.55				

[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 April and May 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.

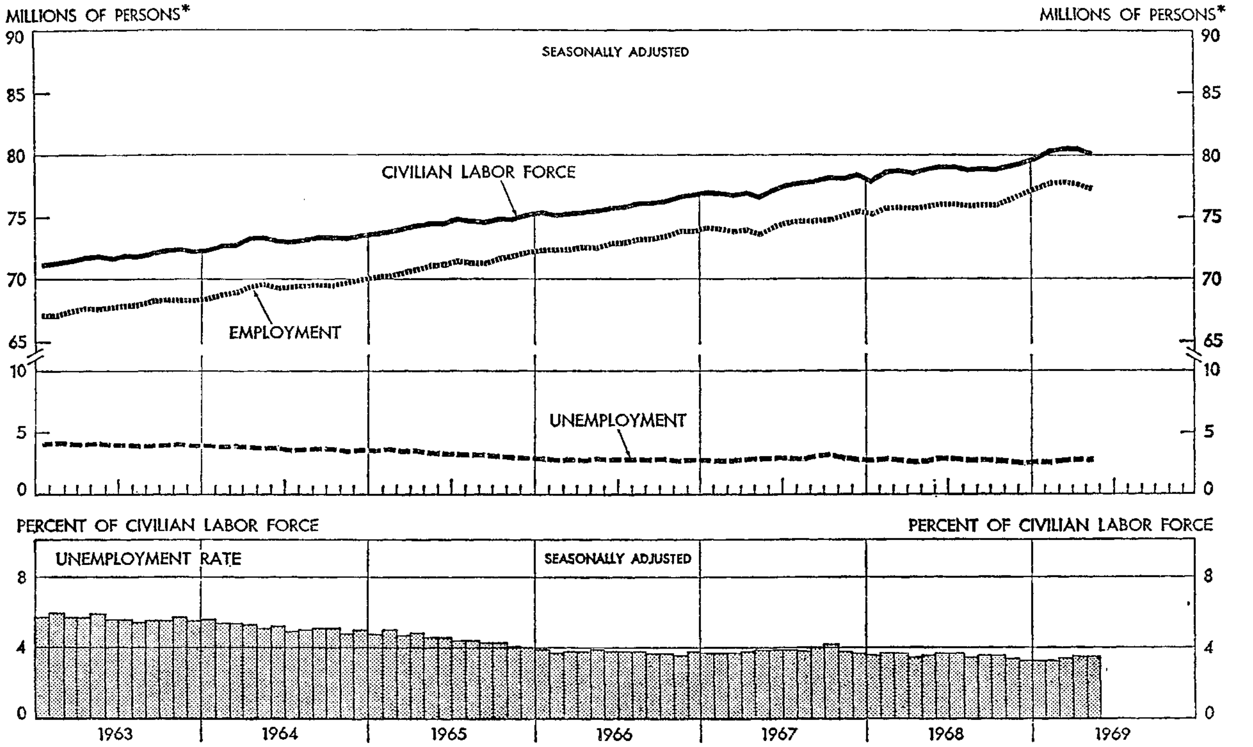
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In May, the civilian labor force (seasonally adjusted) declined for the second consecutive month. Employment decreased by 340,000 and unemployment declined 39,000.



*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
	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:													
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. 3
Mar	82, 770	76, 520	73, 193	2, 746	*83, 999*	*80, 495*	*77, 767*	*3, 732*	*74, 035*	*2, 728*	3. 5	*3. 4*	60. 4
Apr	83, 137	77, 079	73, 471	2, 542	*83, 966*	*80, 450*	*77, 605*	*3, 664*	*73, 941*	*2, 845*	3. 2	*3. 5*	60. 5
May	83, 085	77, 264	73, 370	2, 299	*83, 593*	*80, 071*	*77, 265*	*3, 805*	*73, 460*	*2, 806*	2. 9	*3. 5*	60. 4

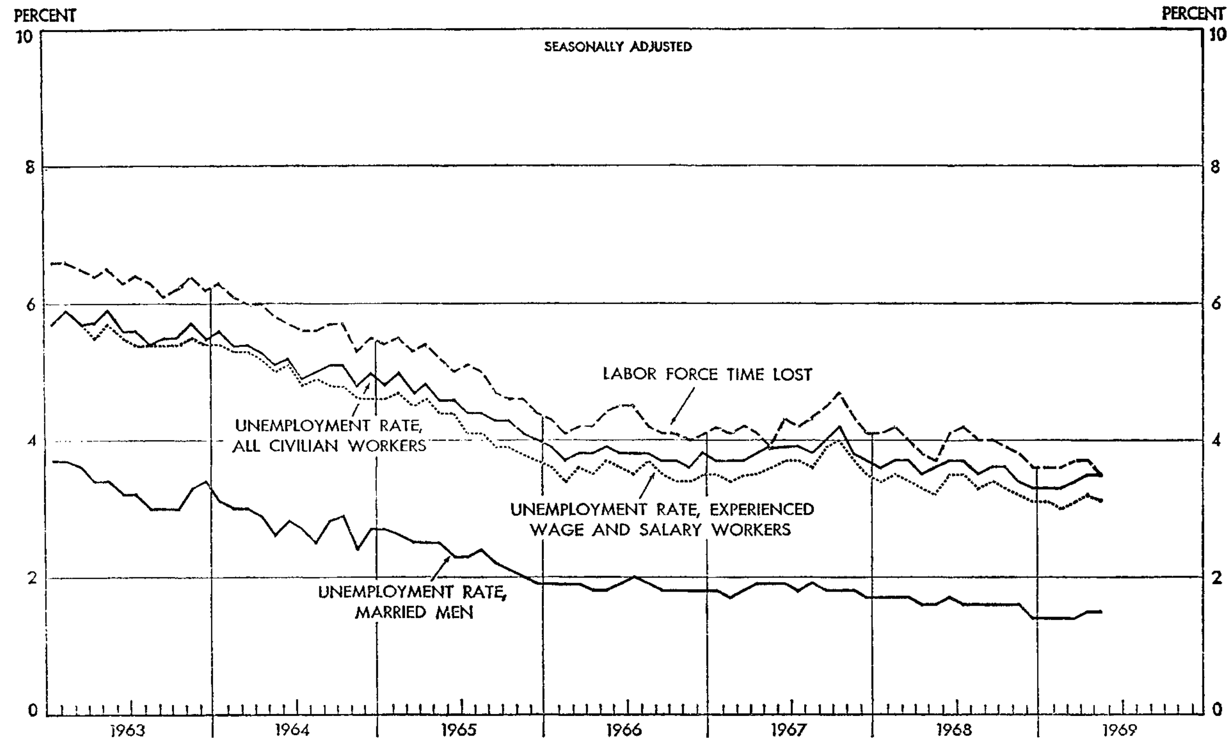
[1] Total labor force as percent of noninstitutional population.

Source: Department of Labor.

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

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

In May, the seasonally adjusted unemployment rate remained at 3.5 percent. The unemployment rate for married men also was unchanged though for experienced wage and salary workers it declined slightly to 3.1 percent.



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: Apr	3.5	3.3	1.6	3.8	17,651	28,705	21,414	828	665	863	782
May	3.6	3.2	1.6	3.7	21,170	34,005	14,182	790	679	845	798
June	3.7	3.5	1.7	4.1	20,748	33,981	12,986	1,120	1,079	1,009	845
July	3.7	3.5	1.6	4.2	19,616	32,965	11,686	924	1,159	945	819
Aug	3.5	3.3	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	3.3	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	3.1	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	900	730	870	768
Mar	3.4	3.1	1.4	3.7	21,155	34,757	14,689	977	754	979	822
Apr	3.5	3.2	1.5	3.7	20,128	34,370	15,650	823	690	858	812
May	3.5	3.1	1.5	3.5	21,185	34,834	14,620	[5] 806	[5] 703	862	826

[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.

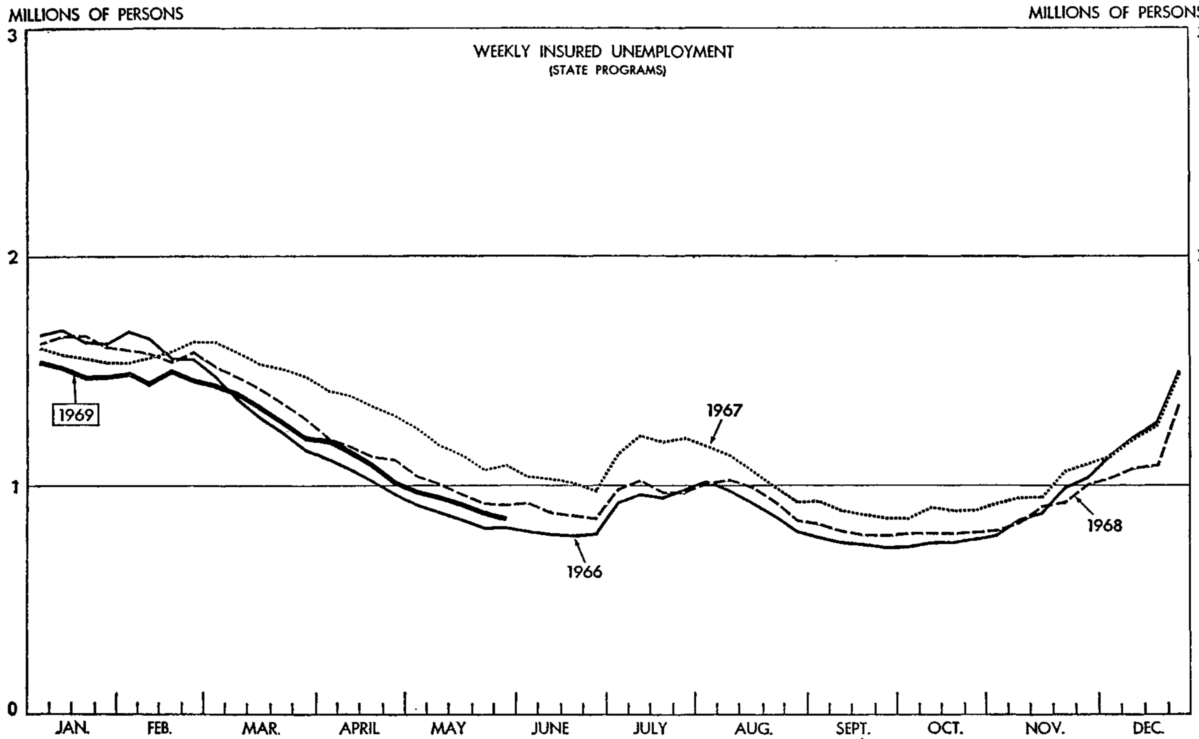
[5] Average hours worked: usually full-time, 24.1; usually part-time, 18.1.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In May, insured unemployment under State programs averaged 58,000 lower than a year earlier. The seasonally adjusted insured unemployment rate remained at 2.0 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

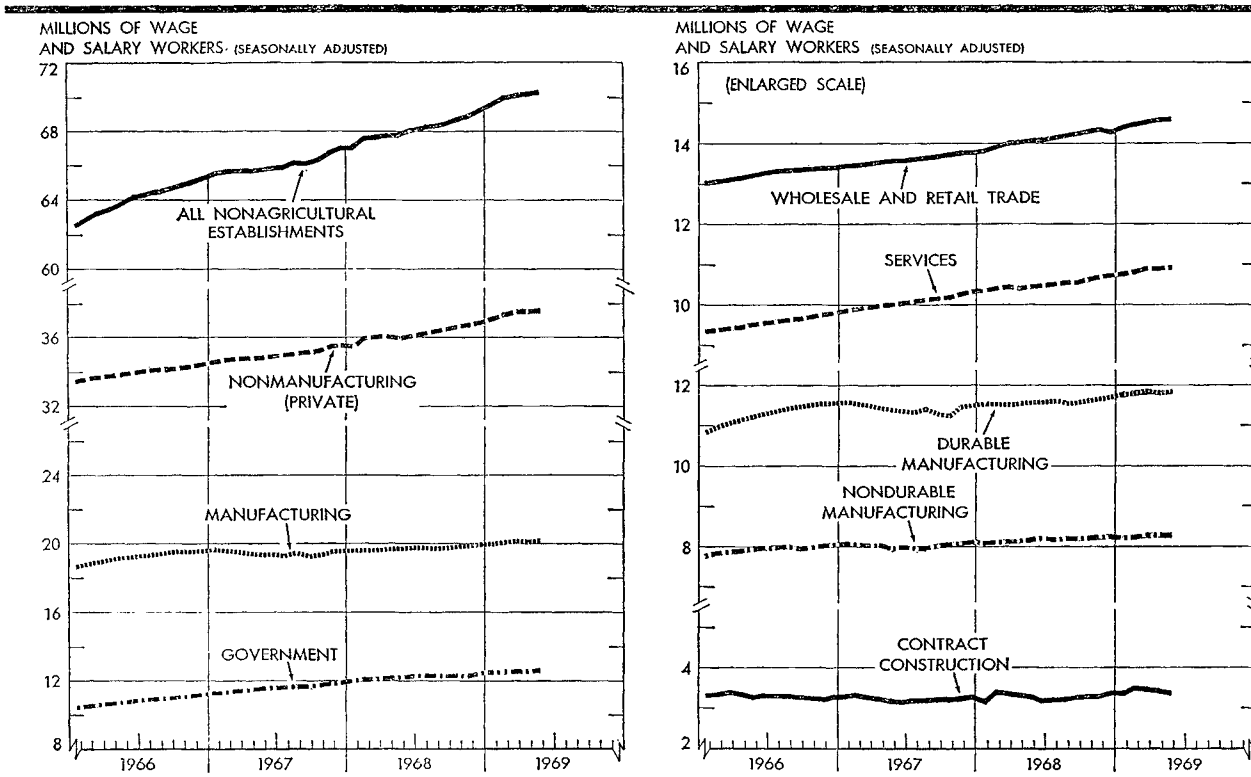
Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands	Thousands		Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Percent	Percent		
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
1968: 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. 8	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		1, 550	250. 8	1, 459	219	17	2. 9	*2. 1*	234. 2	46. 80
Mar		1, 385	242. 6	1, 300	173	17	2. 6	*2. 1*	226. 5	46. 71
Apr		1, 162	214. 9	1, 090	173	17	2. 2	*2. 0*	200. 1	46. 03
May p		970	176. 9	906	144	16	1. 8	*2. 0*	164. 5	45. 51
Week ended:										
1969: May 3		1, 043		974	150		1. 9			
10		1, 011		945	158		1. 9			
17		981		916	141		1. 8			
24		944		883	139		1. 8			
31 p		916		855	135		1. 7			
June 7 p					149					

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 May for the sixteenth consecutive month to a new high of 70.3 million, up 92,000 from April. State and local government recorded the largest increase, 32,000, followed by rises of 30,000 in wholesale and retail trade and 26,000 in services. Employment declined 32,000 in contract construction, primarily resulting from strikes.



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
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: 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	69,620	20,005	11,803	8,202	37,110	644	3,380	4,390	14,442	3,462	10,792	2,760	9,745
Feb	69,983	20,067	11,823	8,244	37,368	646	3,501	4,420	14,475	3,474	10,852	2,764	9,784
Mar	70,159	20,124	11,857	8,267	37,474	645	3,443	4,447	14,540	3,486	10,913	2,756	9,805
Apr [p]	70,190	20,094	11,825	8,269	37,522	645	3,421	4,481	14,574	3,501	10,900	2,753	9,821
May [p]	70,282	20,112	11,846	8,266	37,552	642	3,389	4,481	14,604	3,510	10,926	2,765	9,853

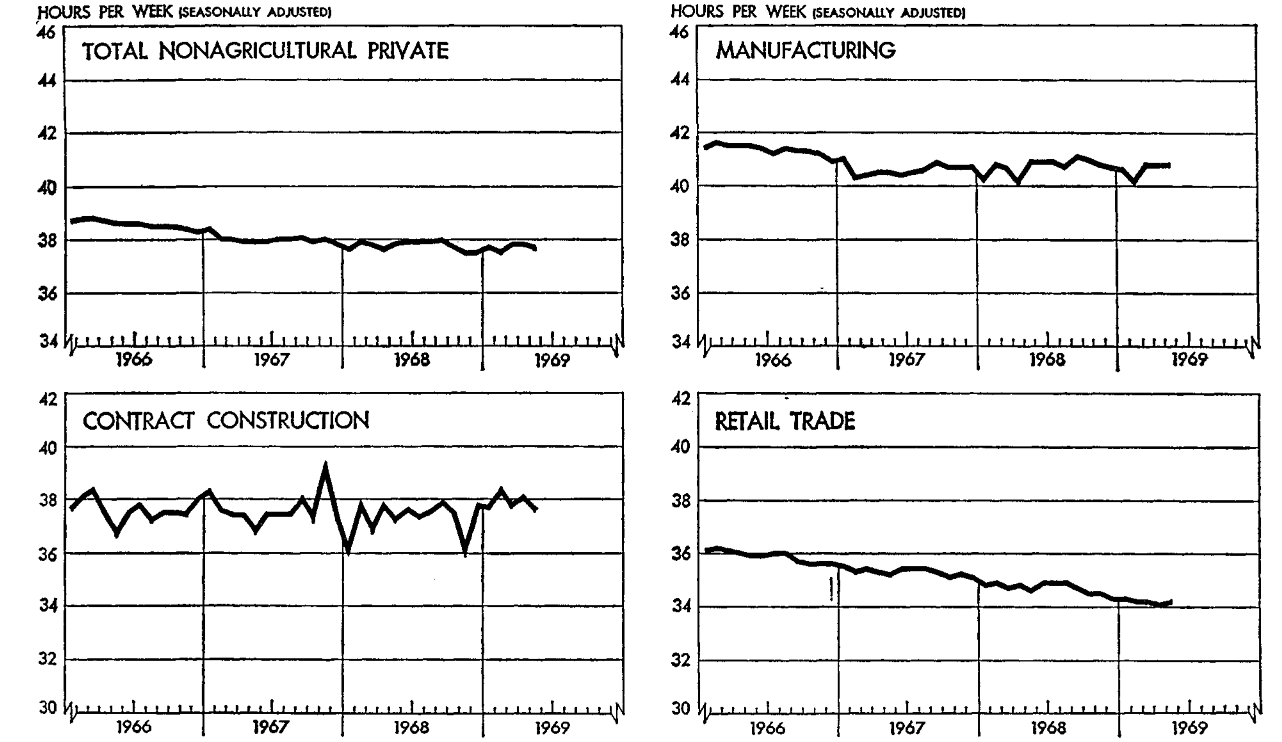
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total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

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

In May, the average workweek for private nonfarm production workers was 37.7 hours (seasonally adjusted), down 0.1 hour from April. Weekly hours fell in construction, rose in retail trade, and remained unchanged in manufacturing.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

Period	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]
	Unadjusted				Seasonally adjusted			
1959	39.0	40.3	37.0	38.2				
1960	38.6	39.7	36.7	38.0				
1961	38.6	39.8	36.9	37.6				
1962	38.7	40.4	37.0	37.4				
1963	38.8	40.5	37.3	37.3				
1964	38.7	40.7	37.2	37.0				
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.4	34.7				
1968: 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	37.4	40.4	36.6	34.0	37.7	40.6	37.7	34.3
Feb	37.2	40.0	36.6	33.8	37.5	40.2	38.3	34.2
Mar	37.6	40.7	37.2	33.9	37.8	40.8	37.8	34.2
Apr [p]	37.5	40.5	37.6	33.8	37.8	40.8	38.1	34.1
May [p]	37.6	40.8	38.0	33.9	37.7	40.8	37.6	34.2

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

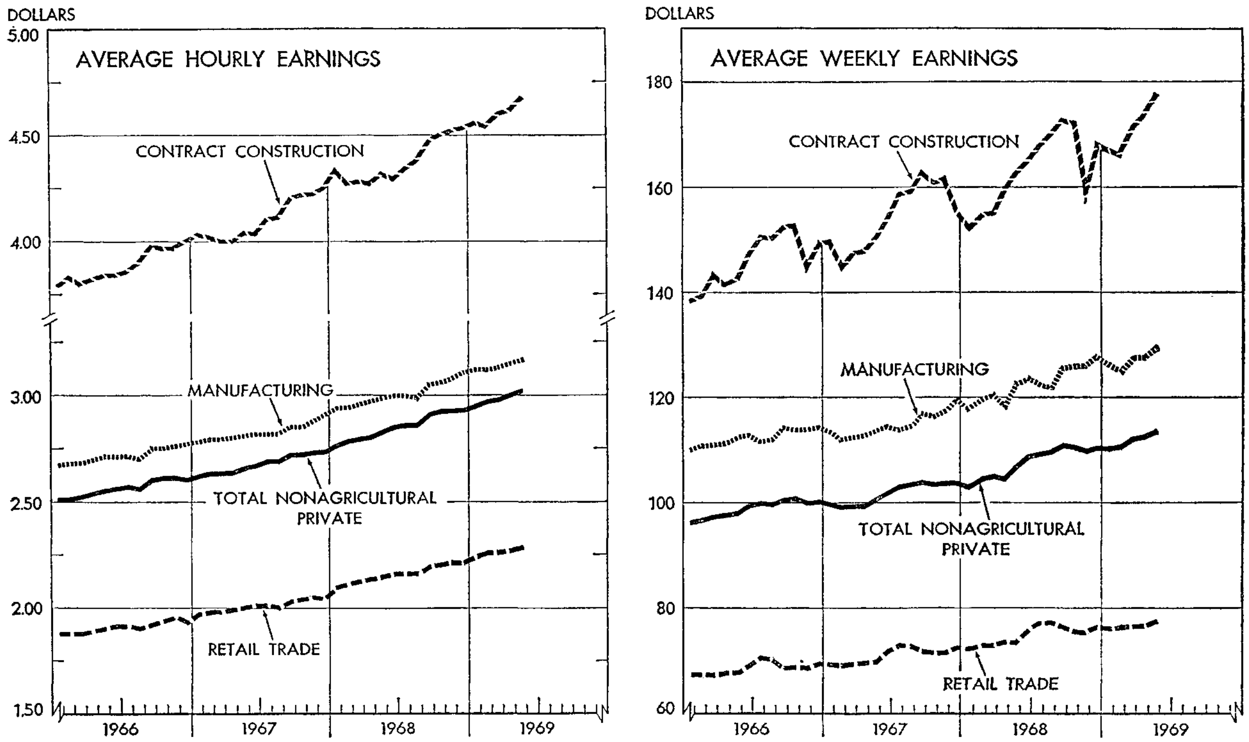
[2] Also includes other private industry groups shown on p. 13.

[3] Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

In May, average hourly earnings of private nonfarm production workers for the first time exceeded $3.00, rising 2 cents to $3.02. Average weekly earnings rose $1.05 to a record $113.55, up 6½ percent from May 1968.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices				Average weekly earnings—current prices				Manufacturing industries	
	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Adjusted hourly earnings, 1957–59=100 [3]	Average weekly earnings, 1957–59 prices [4]
1959	$2.02	$2.19	$2.93	$1.47	$78.78	$88.26	$108.41	$56.15	103.4	$86.96
1960	2.09	2.26	3.08	1.52	80.67	89.72	113.04	57.76	106.8	87.02
1961	2.14	2.32	3.20	1.56	82.60	92.34	118.08	58.66	109.9	88.62
1962	2.22	2.39	3.31	1.63	85.91	96.56	122.47	60.96	112.7	91.61
1963	2.28	2.46	3.41	1.68	88.46	99.63	127.19	62.66	115.5	93.37
1964	2.36	2.53	3.55	1.75	91.33	102.97	132.06	64.75	118.4	95.25
1965	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	121.5	97.84
1966	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	125.6	99.33
1967	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	131.5	98.80
1968	2.85	3.01	4.38	2.16	107.73	122.51	163.81	74.95	139.5	101.08
1968: 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	143.6	103.33
1969: Jan	2.95	3.12	4.56	2.24	110.33	126.05	166.90	76.16	144.4	101.57
Feb	2.97	3.12	4.54	2.26	110.48	124.80	166.16	76.39	144.9	100.16
Mar	2.98	3.13	4.60	2.26	112.05	127.39	171.12	76.61	145.2	101.43
Apr [p]	3.00	3.15	4.62	2.27	112.50	127.58	173.71	76.73	146.0	100.93
May [p]	3.02	3.17	4.68	2.29	113.55	129.34	177.84	77.63	----------	----------

[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.

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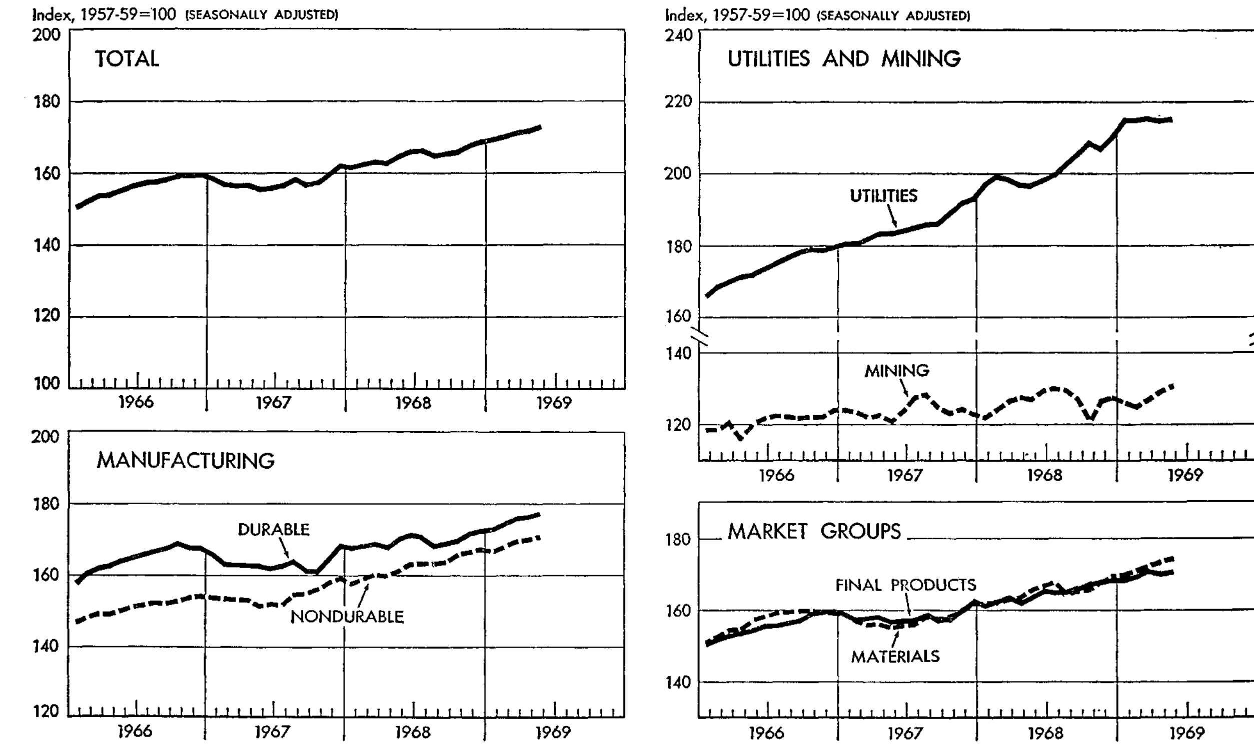
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production, seasonally adjusted, increased 0.6 percent in May, somewhat more than the April rise. The May index was more than 5 percent above a year earlier.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

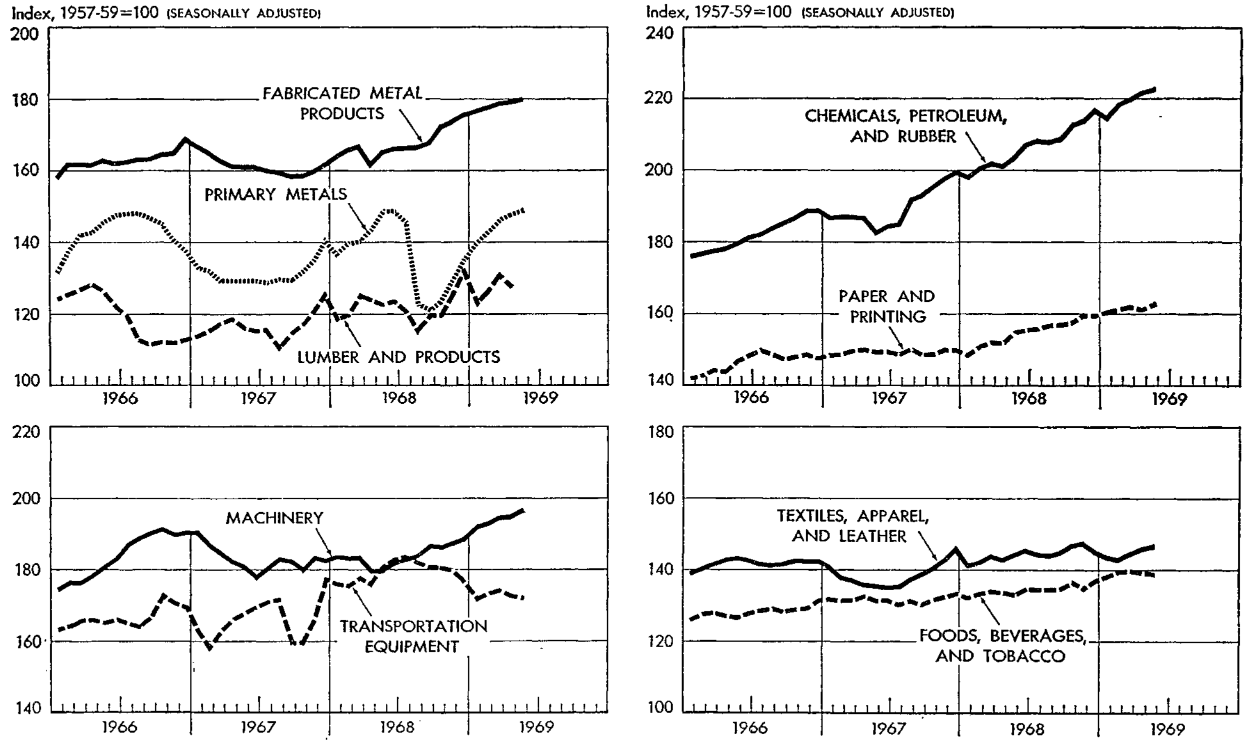
[1957-59=100, seasonally adjusted]

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: 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	170.2	172.4	167.4	127.4	210.1	168.1	160.1	185.3	169.3
1969: Jan	169.1	170.2	173.0	166.7	125.8	215.1	168.2	161.0	183.5	169.6
Feb	170.1	171.8	174.5	168.3	124.8	214.9	169.3	161.7	185.5	170.8
Mar	171.3	173.0	175.8	169.5	126.5	215.3	170.8	162.8	187.8	172.1
Apr	171.8	173.2	176.0	169.8	128.9	214.6	170.0	161.7	188.4	173.4
May p	172.8	174.2	177.0	170.6	130.5	215.0	170.6	161.8	190.2	174.3

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

oduction of most manufactures, seasonally adjusted, continued to increase in May. Iron and steel production was › 2 percent while motor vehicle output continued to decline with a decrease of 2½ percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

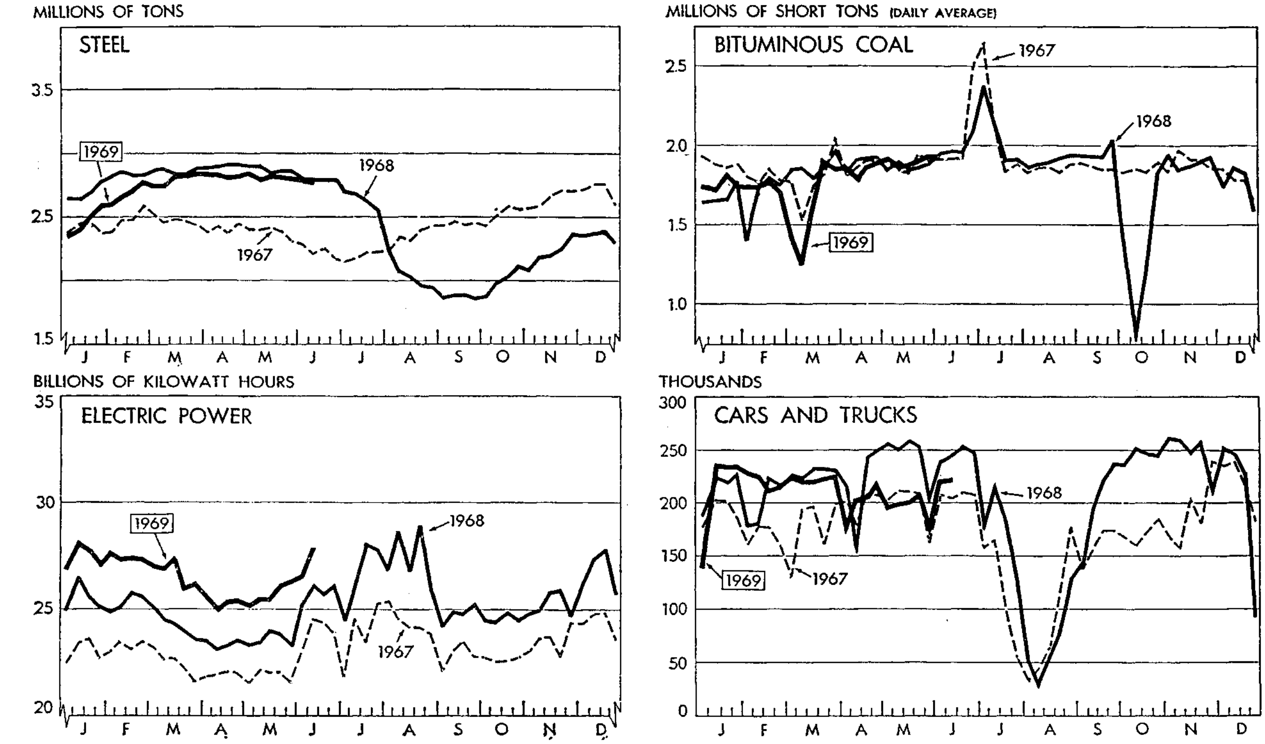
[1957–59=100, seasonally adjusted]

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: 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	135.4	175.6	188.6	176.4	132.3	145.0	159.7	216.8	137.0
1969: Jan	139.5	176.4	191.8	171.2	122.5	143.6	160.2	214.1	138.0
Feb	143.6	177.6	192.7	173.1	126.7	142.6	161.2	218.0	139.5
Mar	146.3	178.6	194.5	174.1	130.8	144.4	162.0	219.7	139.8
Apr	147.8	178.9	194.6	172.5	127.6	145.6	161.1	221.3	139.1
May p	149	180	196	172	--------	147	163	222	139

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In May, steel production declined slightly on a seasonally unadjusted basis. Car assemblies averaged the same as April. Most other weekly indicators of production increased.



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

COUNCIL OF ECONOMIC ADVISERS

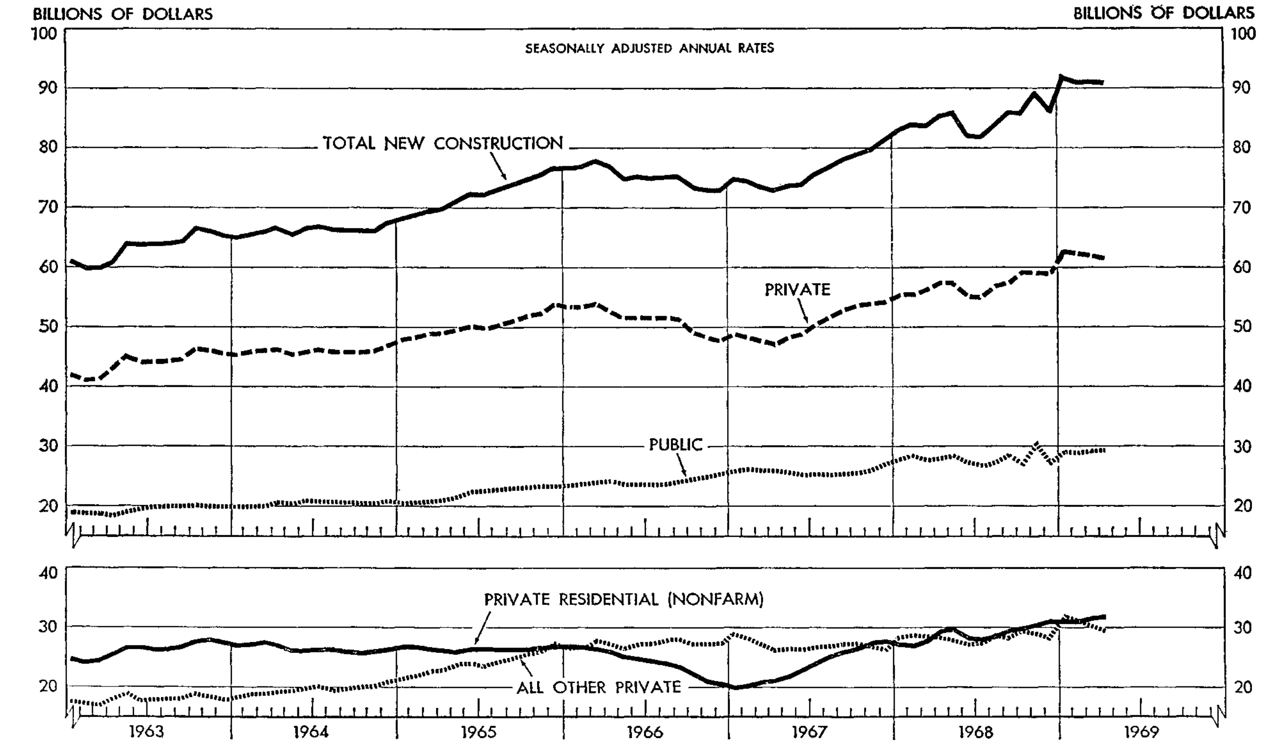
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): 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, 515	135. 0	25, 244	1, 826	543	479	207. 6	170. 1	37. 5
1968: Apr	2, 902	155. 8	23, 344	1, 912	549	479	215. 4	177. 7	37. 6
May	2, 867	153. 9	23, 560	1, 901	572	485	244. 0	200. 4	43. 6
June	2, 775	149. 0	25, 772	1, 898	578	486	246. 8	202. 2	44. 6
July	2, 591	139. 1	26, 632	2, 018	536	438	152. 6	122. 6	29. 9
Aug	2, 022	108. 5	27, 562	1, 852	555	498	71. 2	46. 7	24. 6
Sept	1, 889	101. 4	24, 785	1, 988	563	468	199. 4	160. 7	38. 7
Oct	2, 033	109. 1	24, 579	1, 396	574	513	248. 2	205. 3	43. 0
Nov	2, 235	120. 0	25, 319	1, 836	556	505	243. 8	203. 5	40. 3
Dec	2, 358	126. 6	26, 806	1, 809	499	457	204. 7	169. 7	35. 1
1969: Jan	2, 502	134. 3	27, 484	1, 766	490	474	213. 4	176. 1	37. 3
Feb	2, 729	146. 5	27, 241	1, 666	512	516	218. 3	177. 7	40. 5
Mar	2, 799	150. 3	26, 584	1, 632	530	527	222. 4	181. 3	41. 1
Apr	2, 830	151. 9	25, 291	1, 853	552	516	199. 3	161. 9	37. 3
May p	2, 780	149. 2	25, 852	1, 866	568	534	194. 6	161. 9	32. 7
Week ended:									
1969: May 17	2, 817	151. 2	25, 451	1, 867	584	530	200. 0	166. 8	33. 2
24	2, 810	150. 8	26, 124	1, 897	580	542	208. 6	173. 7	34. 9
31	2, 800	150. 3	26, 331	1, 929	538	533	171. 5	140. 9	30. 6
June 7 p	2, 776	149. 0	26, 592	1, 922	570	521	220. 5	185. 7	34. 8
14 p	2, 771	148. 7	27, 928				222. 5	186. 5	36. 0

[1] Daily average. Includes data for Alaska.

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

NEW CONSTRUCTION

In April, the value of new construction (seasonally adjusted) declined slightly. The decline was centered in new housing units and commercial and industrial building.



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	84.7	57.0	28.8	22.4	13.9	14.2	27.7	173.4	779
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1968: 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	85.9	59.3	29.8	23.6	15.0	14.4	26.7	200	956
Nov	89.1	59.0	30.2	24.1	14.5	14.3	30.1	183	836
Dec	85.9	58.9	30.9	25.0	14.0	14.0	27.0	179	858
1969: Jan	91.7	62.7	30.9	25.0	16.8	15.0	29.0	191	1,133
Feb	91.0	62.2	31.1	25.5	16.3	14.9	28.8	205	840
Mar	91.0	61.9	31.5	25.4	15.8	14.6	29.1	177	762
Apr p	90.8	61.4	31.9	24.8	14.6	14.9	29.4	183	790

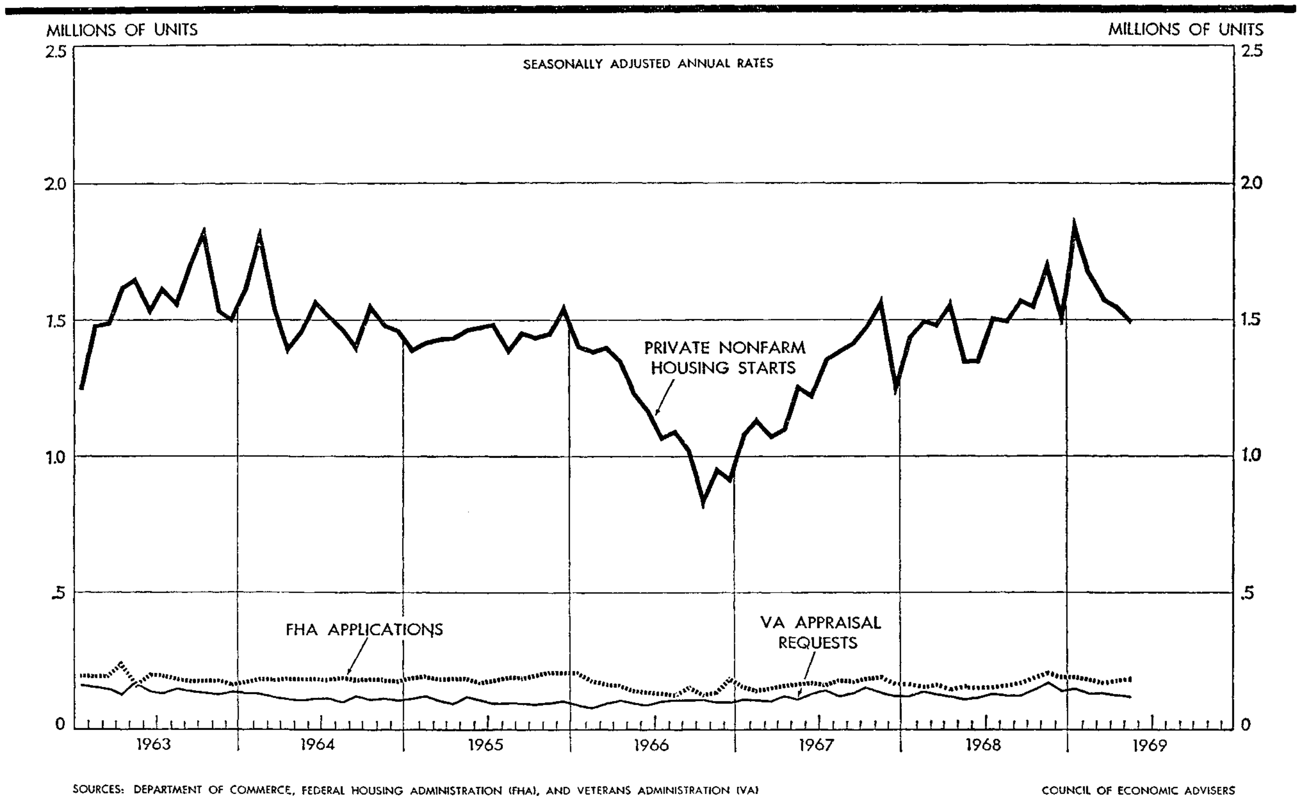
[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] Compiled by F. W. Dodge Company and relates to 48 States.

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

In May, private nonfarm housing starts, seasonally adjusted, declined for the fourth consecutive month. At an annual rate of about 1.5 million units, starts were 3 percent below the April level but about the same as the 1968 average level. Permits for future starts declined 8 percent in May.



[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. 7	1, 507. 7	1, 483. 6	1, 507. 7	899. 5	608. 2	1, 483. 6	147. 7	56. 0	1, 330. 3	168. 8	131. 7
				Seasonally adjusted annual rates								
1968: 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	167	127
Sept	139. 8	134. 3	132. 4	1, 592	944	648	1, 570	145	54	1, 393	168	125
Oct	143. 3	140. 8	138. 1	1, 570	965	605	1, 541	153	55	1, 378	198	147
Nov	129. 5	127. 1	125. 1	1, 733	905	828	1, 705	158	53	1, 425	211	172
Dec	99. 8	96. 4	95. 5	1, 507	922	585	1, 492	158	65	1, 463	187	136
1969: Jan	105. 8	101. 5	100. 2	1, 878	1, 066	812	1, 845	137	57	1, 403	189	148
Feb	94. 8	90. 1	89. 2	1, 686	975	711	1, 664	138	52	1, 477	180	132
Mar	135. 6	131. 9	130. 6	1, 584	828	756	1, 567	157	53	1, 421	174	136
Apr p	159. 1	158. 3	156. 7	1, 556	788	768	1, 541	166	48	1, 502	179	124
May p	157. 4	155. 2	153. 6	1, 509	875	634	1, 495	134	47	1, 378	182	122

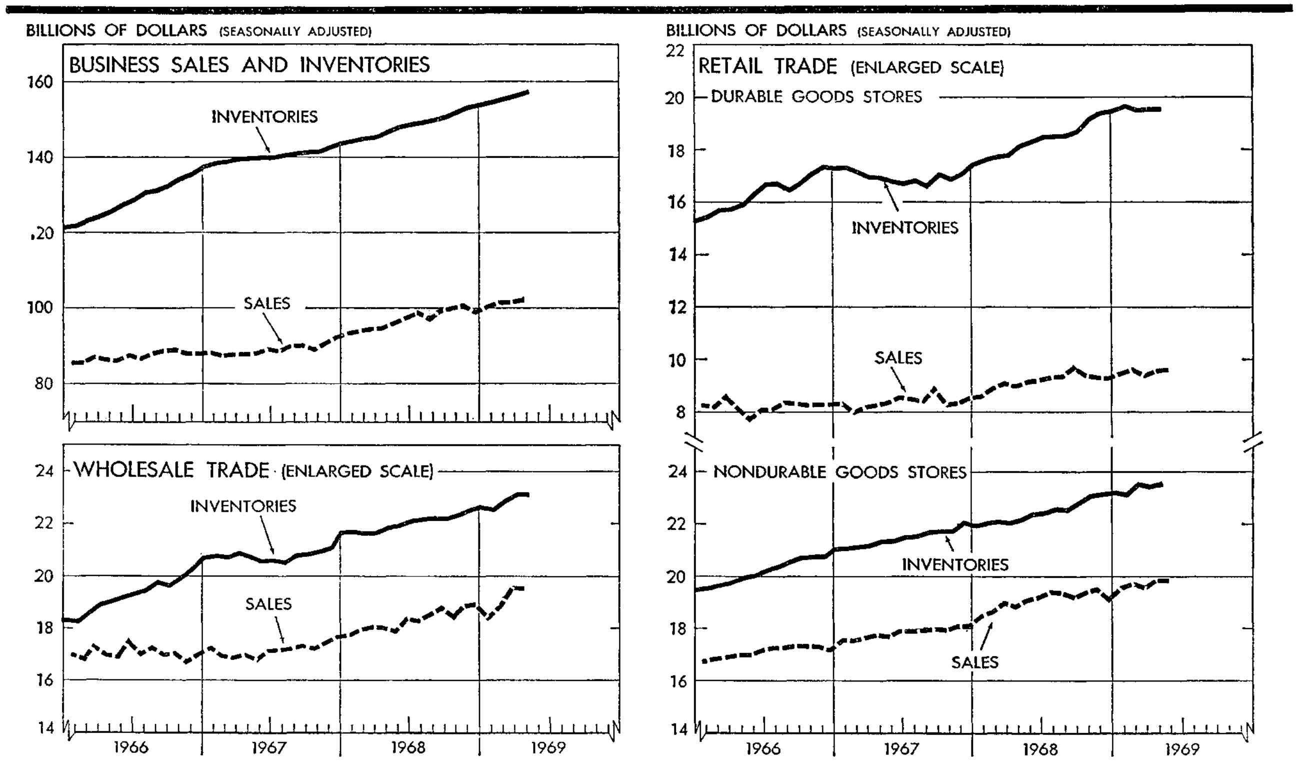
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66; and 10,000 prior to 1963.
[2] Units represented by mortgage applications for new home construction.

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 estimates, retail sales (seasonally adjusted) rose only 0.2 percent in May over the revised April level. In April, total business sales rose by about ½ percent while inventories rose by about $800 million.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

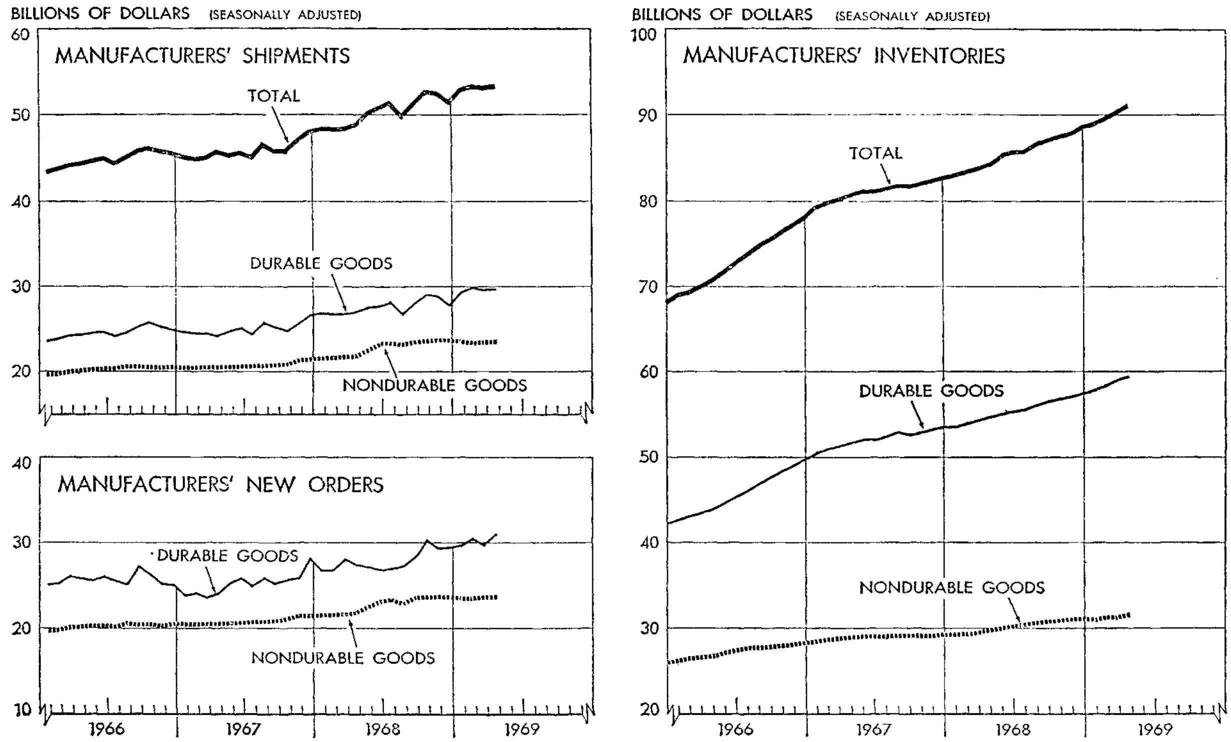
Period	Total business [1]		Wholesale [4]		Retail [5]					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1961	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
1968: 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, 674	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	100, 137	154, 180	18, 347	22, 535	28, 989	9, 446	19, 543	42, 740	19, 622	23, 118
Feb	101, 390	155, 432	18, 799	22, 862	29, 289	9, 597	19, 692	43, 014	19, 487	23, 527
Mar	101, 510	156, 492	19, 516	23, 171	28, 916	9, 377	19, 539	43, 004	19, 542	23, 462
Apr [p]	102, 118	157, 260	19, 491	23, 128	29, 370	9, 547	19, 823	43, 118	19, 567	23, 551
May [p]					29, 434	9, 618	19, 816			

[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

Estimates for April show that manufacturers' shipments (seasonally adjusted) rose 1/3 percent over March, but remained below the February level. In April durables shipments rose while nondurables were unchanged. Manufacturers' inventories rose by $700 million while new orders jumped $1 1/4 billion or nearly 2 1/2 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods	
	Millions of dollars, seasonally adjusted										
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
1968: 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, 801	29, 325	23, 476	88, 905	57, 879	31, 026	53, 119	29, 684	6, 204	23, 435	1. 68
Feb	53, 302	29, 914	23, 388	89, 556	58, 282	31, 274	53, 901	30, 482	6, 511	23, 419	1. 68
Mar	53, 078	29, 530	23, 548	90, 317	58, 978	31, 339	53, 283	29, 697	6, 414	23, 586	1. 70
Apr p	53, 257	29, 702	23, 555	91, 014	59, 401	31, 613	54, 539	30, 967	7, 126	23, 572	1. 71

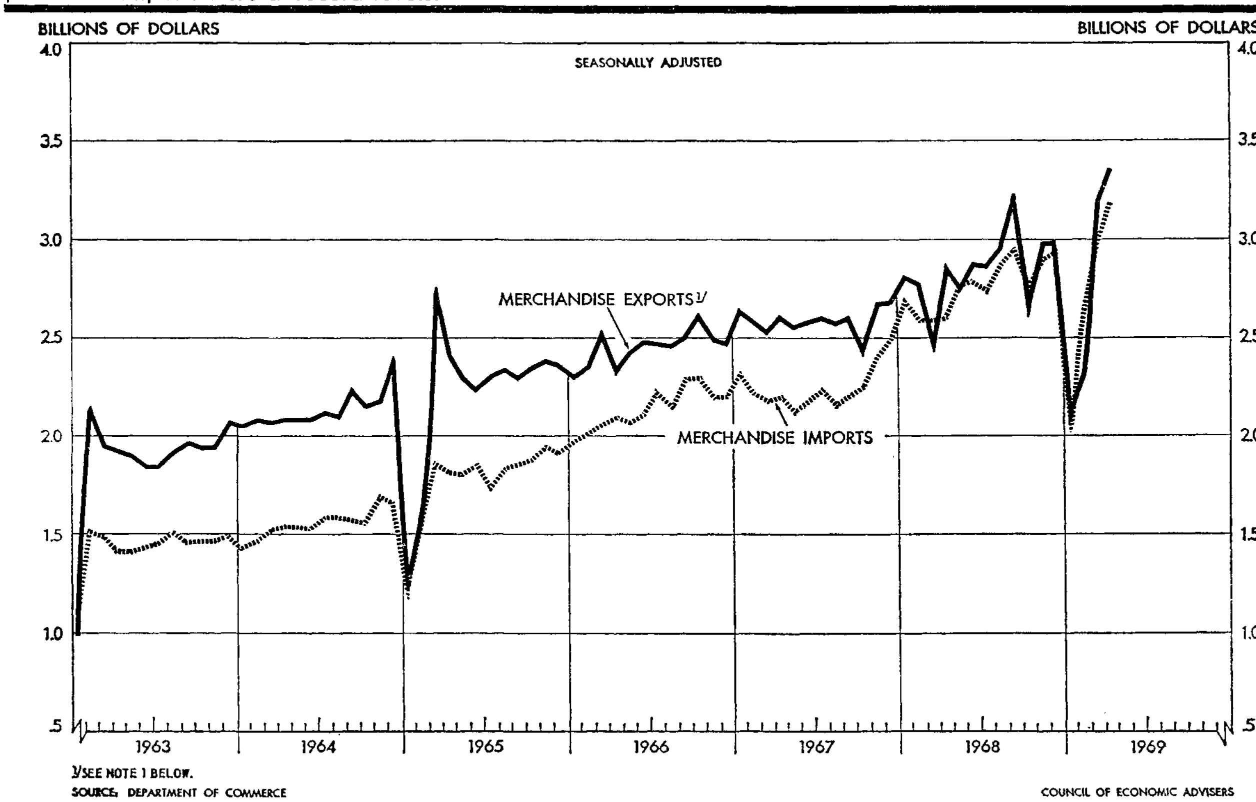
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

There was a surplus of $178 million in the merchandise trade balance in April (seasonally adjusted). Both exports and imports were at record levels.



[Millions of dollars]

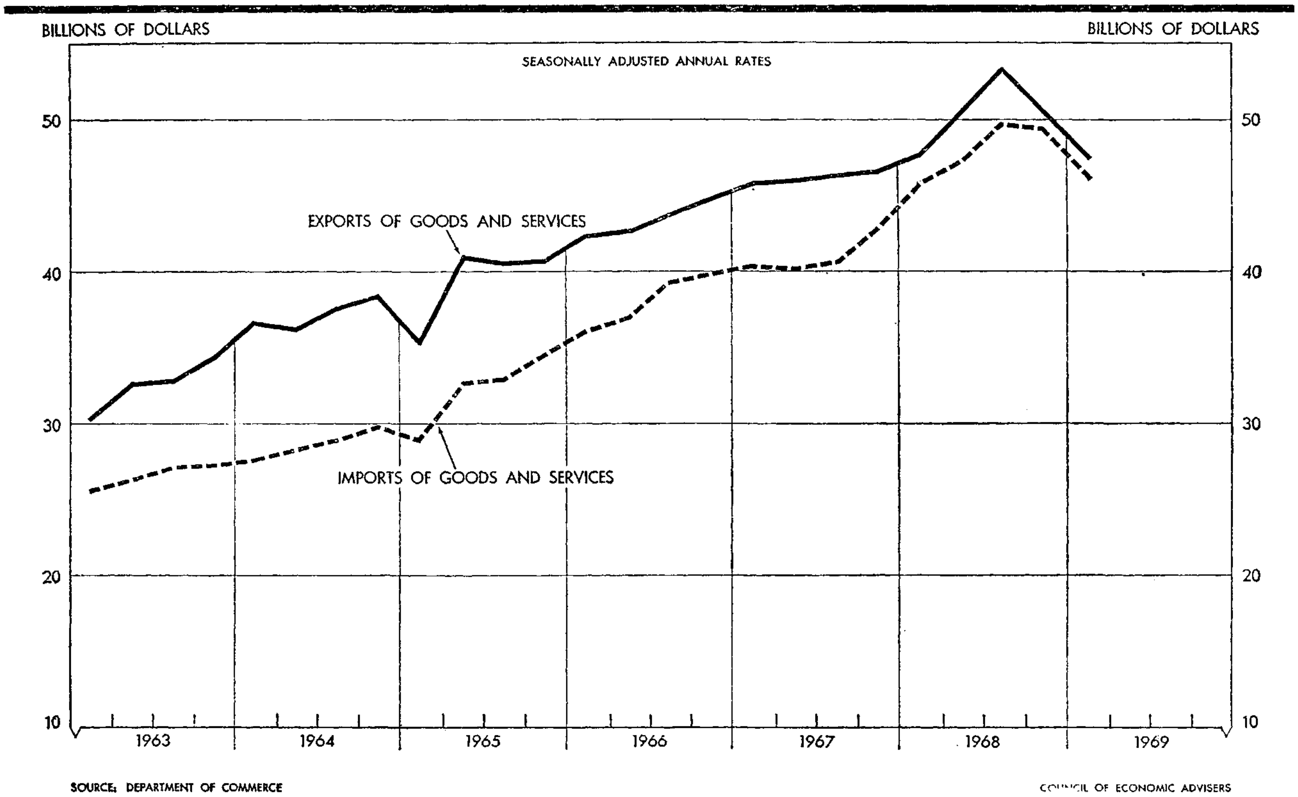
Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1,2]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuel	Domestic exports: Manufactured goods	Merchandise 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				
1968: Mar	*2,439*	2,647	2,608	391	412	1,766	*2,589*	2,570	395	487	1,596	*−150*
Apr	*2,856*	2,961	2,925	381	426	2,072	*2,604*	2,754	455	466	1,719	*252*
May	*2,742*	2,962	2,925	366	417	2,076	*2,755*	2,841	451	488	1,785	*−13*
June	*2,871*	2,784	2,750	343	362	1,973	*2,792*	2,661	401	500	1,655	*79*
July	*2,859*	2,676	2,640	346	382	1,866	*2,726*	2,827	458	533	1,712	*134*
Aug	*2,949*	2,804	2,765	399	387	1,938	*2,871*	2,750	484	484	1,673	*78*
Sept	*3,225*	2,960	2,926	378	398	2,095	*2,954*	2,882	489	538	1,737	*271*
Oct	*2,634*	2,735	2,689	324	380	1,926	*2,738*	2,938	435	532	1,851	*−104*
Nov	*2,974*	3,136	3,102	419	461	2,201	*2,886*	2,806	459	470	1,759	*89*
Dec	*2,979*	3,048	3,007	442	436	2,060	*2,925*	3,028	474	538	1,875	*54*
1969: Jan	*2,093*	2,057	2,017	143	227	1,627	*2,018*	2,026	194	457	1,286	*75*
Feb	*2,297*	2,145	2,112	181	253	1,656	*2,655*	2,401	316	476	1,523	*−359*
Mar	*3,196*	3,367	3,322	375	397	2,491	*2,981*	2,993	503	546	1,847	*215*
Apr	*3,355*	3,507	3,458	396	511	2,534	*3,177*	3,334	506	589	2,129	*178*

[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 increased to $1,460 million in the first quarter (seasonally adjusted annual rate). Merchandise exports and imports both declined as a result of the east coast dock strike.



[Millions of dollars]

Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments		Other services	Total	Merchandise [1]	Military expenditures	Other services	
				Private	Government						
1964	37, 271	25, 478	747	4, 930	456	5, 659	28, 691	18, 647	2, 880	7, 164	8, 580
1965	39, 399	26, 447	830	5, 384	509	6, 230	32, 278	21, 496	2, 952	7, 831	7, 121
1966	43, 360	29, 389	829	5, 659	593	6, 891	38, 081	25, 463	3, 764	8, 854	5, 279
1967	46, 188	30, 681	1, 240	6, 234	638	7, 394	41, 011	26, 821	4, 378	9, 813	5, 177
1968	50, 594	33, 598	1, 427	6, 934	765	7, 871	48, 078	32, 972	4, 530	10, 577	2, 516
	Seasonally adjusted annual rates										
1968: I	47, 736	31, 764	1, 220	6, 248	836	7, 668	45, 852	31, 268	4, 408	10,176	1, 884
II	50, 672	33, 580	1, 412	7, 072	820	7, 788	47, 308	32, 524	4, 464	10,320	3, 364
III	53, 376	35, 516	1, 624	7, 312	848	8, 076	49, 740	34, 264	4, 572	10,904	3, 636
IV	50, 612	33, 532	1, 456	7, 108	560	7, 956	49, 408	33, 832	4, 676	10,900	1, 204
1969: I	47, 560	29, 896	1, 664	7, 364	936	7, 700	46, 100	30, 308	4, 792	11,000	1, 460

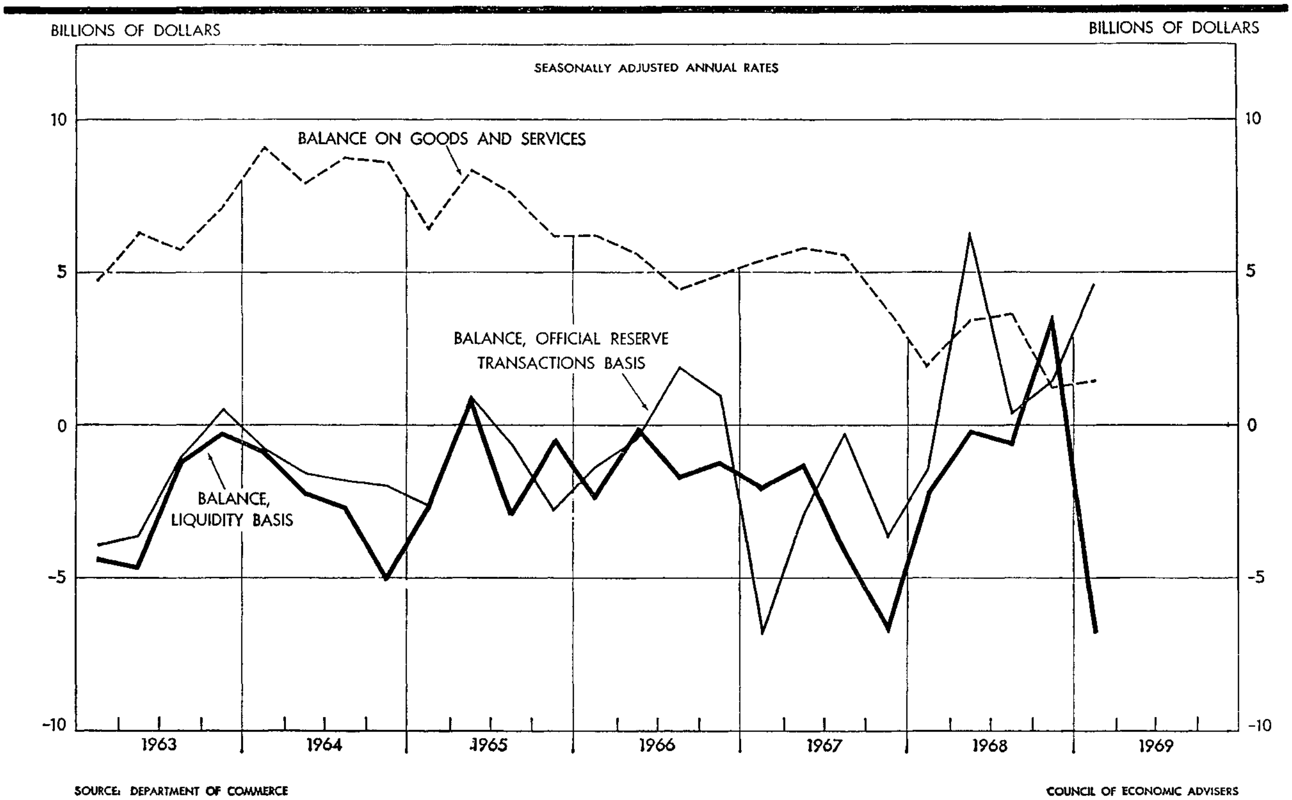
[1] Adjusted from customs data for differences in timing and coverage.

NOTE.—Beginning 1960 all of the data on exports and imports of goods and services (p. 24) have been revised; the balance on liquidity basis and on official reserve transaction basis (p. 25) as well as some of the data shown on an unadjusted basis (p. 25) have been revised also. Other data for these periods shown on these pages will be revised in July. See the forthcoming issue of *Survey of Current Business*, June 1969, for further details.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

In the first quarter, the balance of payments on the liquidity basis showed a deficit of $6.8 billion and on the official reserve transactions basis a surplus of $4.6 billion (seasonally adjusted annual rates). The very great difference between the two balances was a reflection of the large increase in liquid liabilities to foreign accounts other than official agencies.



[Millions of dollars]

Period	U.S. Government grants and capital, net [1]	U.S. private capital, net: Direct investment	U.S. private capital, net: Other long-term	U.S. private capital, net: Short-term	Foreign capital, net [1]	Errors and unrecorded transactions	Balance: Liquidity basis [2]	Balance: Official reserve transactions basis [3]	Changes in selected liabilities (decrease [—])[4]: To foreign official holders [5]: Liquid	Changes in selected liabilities (decrease [—])[4]: To foreign official holders [5]: Nonliquid	Changes in selected liabilities (decrease [—])[4]: To other foreign holders [6]	Changes in gold, convertible currencies, and IMF gold tranche position (increase [—])
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, 544	—3, 418	2, 020	1, 346	1, 472	52
1968	—3, 975	—2, 743	—1, 050	—1, 067	8, 385	—199	93	1, 639	—3, 100	2, 341	3, 887	—880
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1968:												
I	—4, 656	—1, 496	—800	—532	5, 640	—1, 104	—2, 256	—1, 516	—1, 358	363	721	904
II	—4, 288	—4, 140	—228	—1, 424	9, 940	—1, 932	—204	6, 212	—2, 190	777	2, 282	—137
III	—3, 752	—4, 672	—692	—1, 828	7, 332	1, 676	—648	388	—38	537	1, 040	—571
IV	—3, 212	—668	—2, 480	—484	10, 624	580	3, 480	1, 472	486	664	—156	—1, 076
1969:												
I	------	------	------	------	------	------	—6, 816	4, 604	—1, 706	43	3, 070	[7] —48

[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 Mar. 31, U.S. reserve assets consisted of gold stock, $10,836 million (down $56 million from Dec. 31); IMF position including gold portion of increased U.S. subscription, $1,321 million; convertible currencies, $3,601 million.

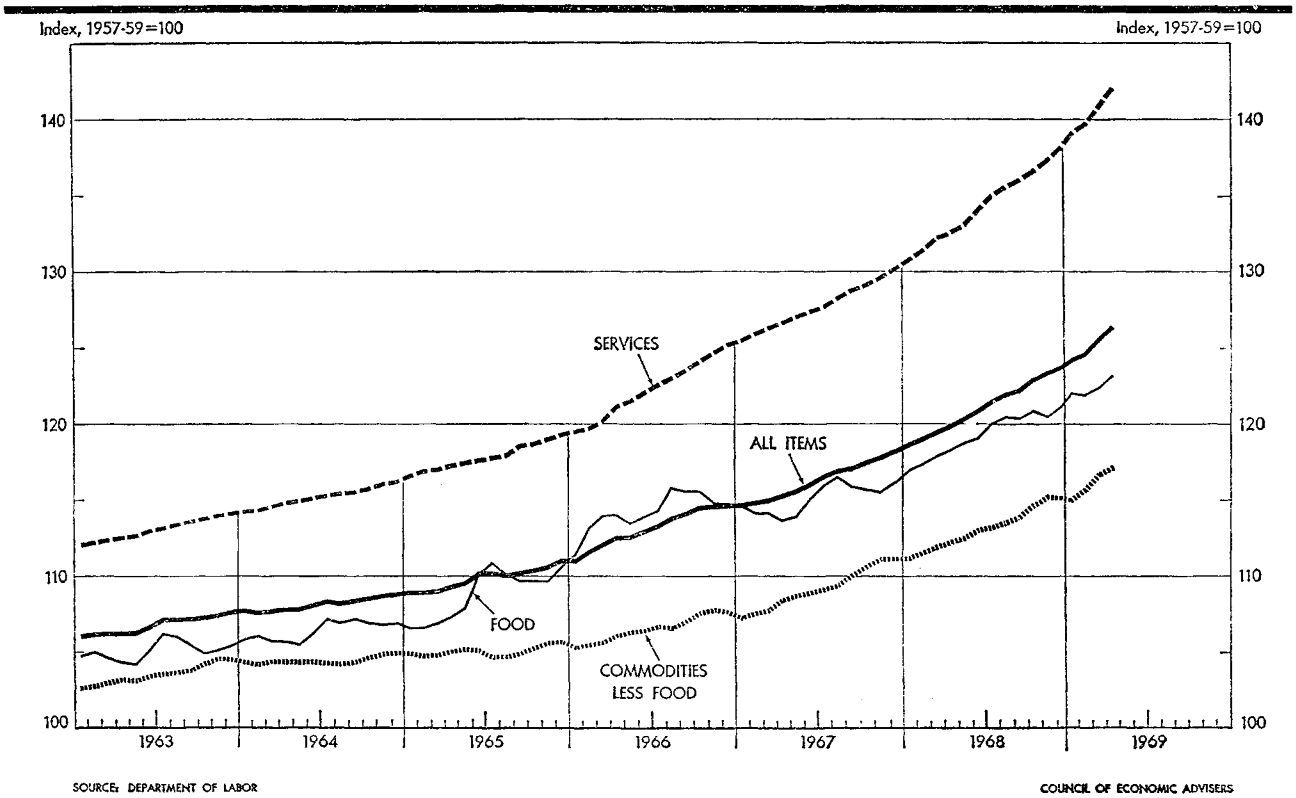
NOTE.—See Note, p. 24. Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices increased 0.6 percent in April to a level 5.4 percent above a year earlier. Higher prices for services, particularly household services, and food were largely responsible for the April rise.



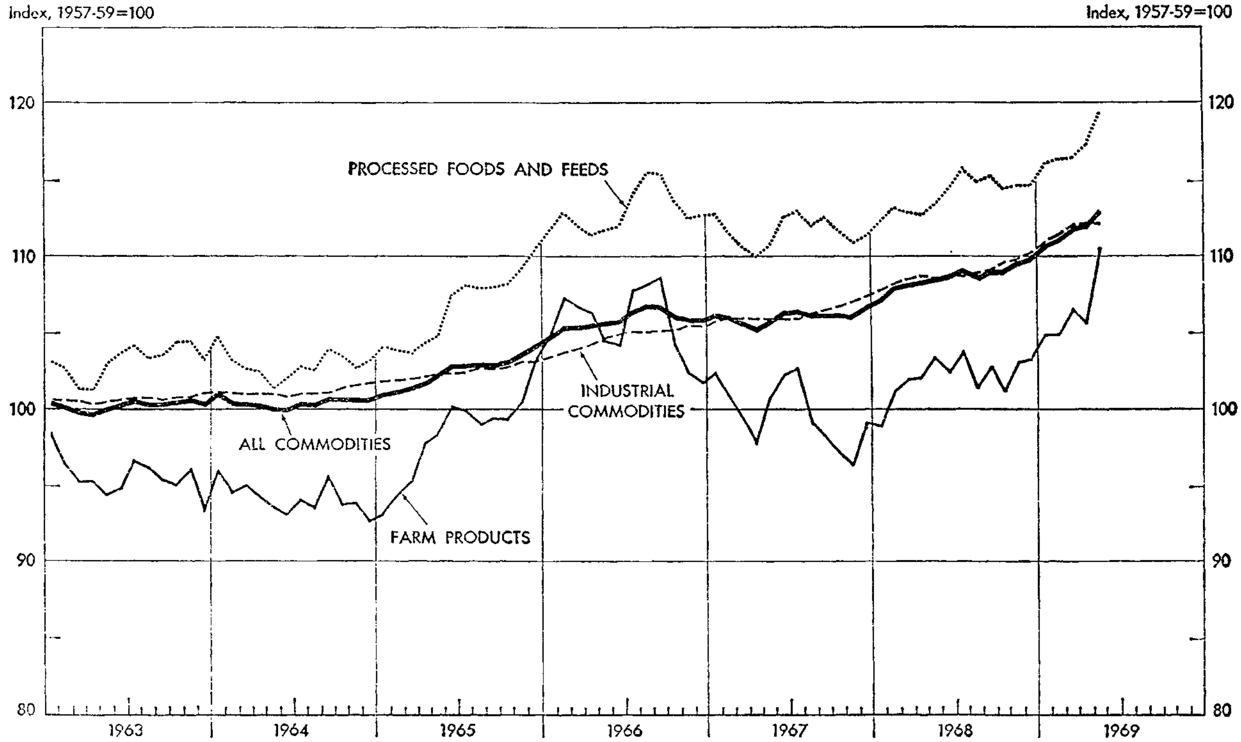
[1957–59=100]

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
1968: 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
Feb	124.6	117.8	121.9	115.7	109.7	120.5	139.7	117.2	144.6
Mar	125.6	118.7	122.4	116.8	111.1	121.4	140.9	117.5	146.1
Apr	126.4	119.3	123.2	117.2	111.4	121.9	142.0	117.8	147.4

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices rose 0.8 percent in May. Price increases of 4.6 percent for farm products and 1.8 percent for processed foods and feeds accounted for most of the advance. Industrial commodities were up 0.1 percent.



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: 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	103.0	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	111.1	105.0	116.3	111.4	105.5	110.4	117.8	105.1	110.7
Mar	111.7	106.5	116.4	112.0	107.2	111.1	118.0	105.3	111.2
Apr	111.9	105.6	117.3	112.1	109.0	111.0	118.1	105.4	111.5
May	112.8	110.5	119.4	112.2	109.7	111.1	118.5	105.4	111.4

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

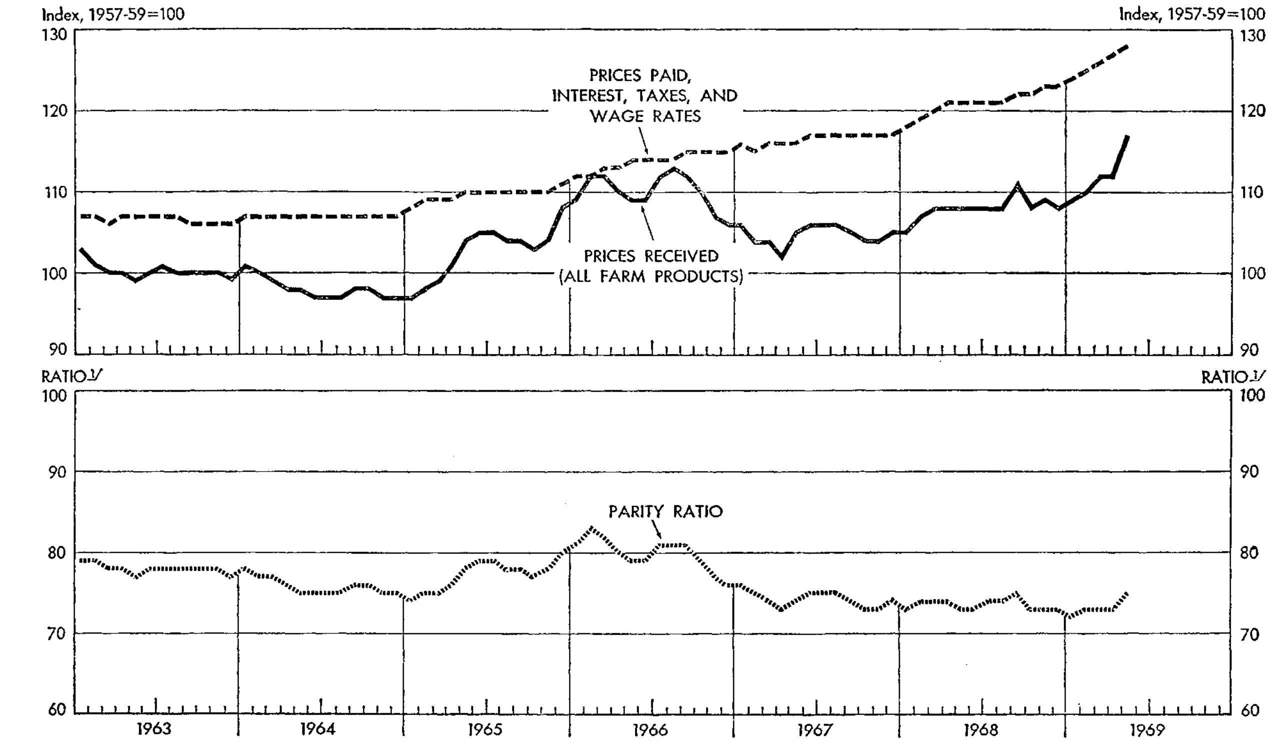
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

NOTE.—Beginning 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 May 15, prices received by farmers rose sharply by 4 percent to the highest level since September 1952. Prices paid advanced by about 1 percent to a record high. The adjusted parity ratio increased 3 points to 82.



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	105	101	107	116	113	109	74	80
1968	108	103	112	121	117	111	74	79
1968: Apr 15	108	105	109	121	117	111	74	80
May 15	108	106	109	121	117	112	73	79
June 15	108	103	111	121	117	112	73	79
July 15	108	100	114	121	118	112	74	79
Aug 15	108	101	113	121	118	111	74	79
Sept 15	111	103	116	122	118	111	75	81
Oct 15	108	102	113	122	119	111	73	79
Nov 15	109	103	113	123	119	112	73	79
Dec 15	108	100	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
Mar 15	112	102	119	126	122	115	73	79
Apr 15	112	102	120	127	122	116	73	79
May 15	117	106	124	128	123	117	75	82

[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.

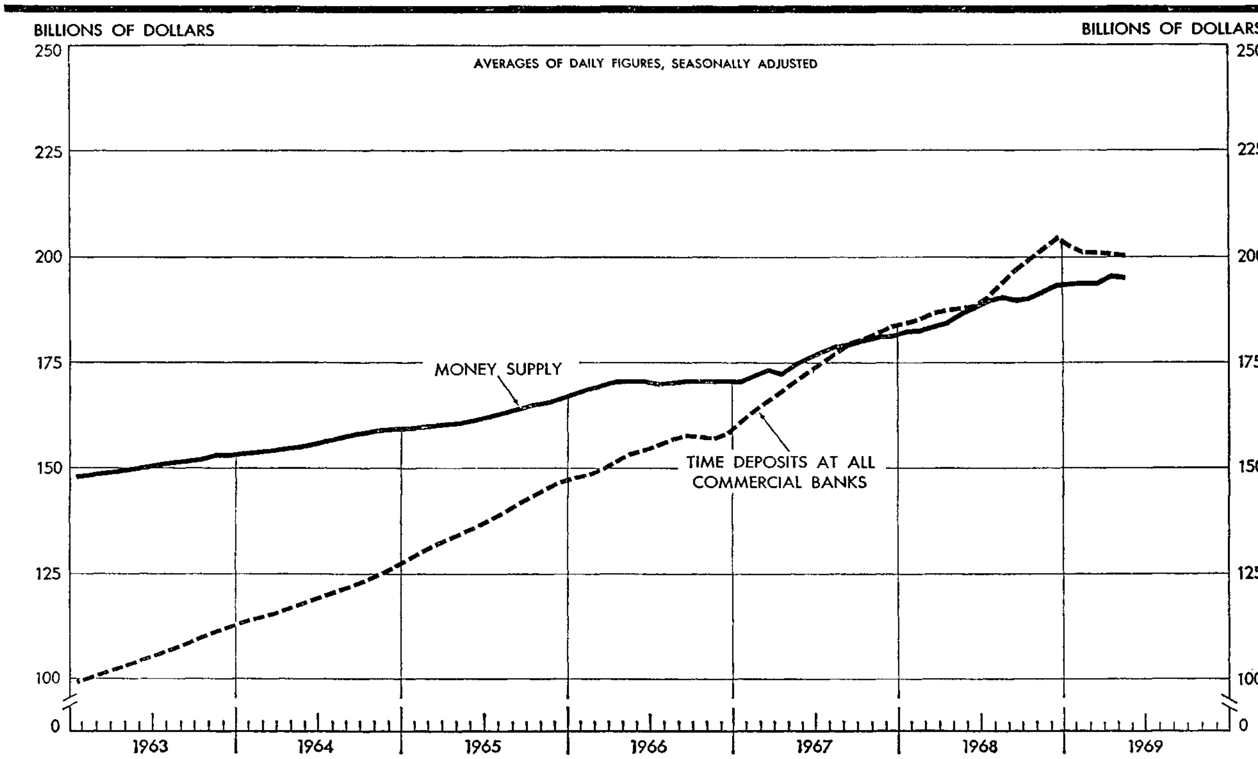
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The seasonally adjusted money supply fell $0.4 billion in May, while time deposits fell $0.7 billion.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money supply			Time deposits [1]	Money supply			Time deposits [1]	U.S. Government demand deposits [1]
	Total	Currency outside banks	Demand deposits		Total	Currency outside banks	Demand deposits		
	Seasonally adjusted				Unadjusted				
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
1968: 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	193.7	43.6	150.1	202.5	199.5	43.5	155.9	202.1	4.7
Feb	193.8	43.9	149.9	201.0	192.4	43.4	149.0	201.6	6.6
Mar	194.0	44.2	149.8	201.0	192.6	43.8	148.8	202.0	4.5
Apr	195.7	44.2	151.5	200.8	196.7	43.9	152.8	201.6	5.1
May [p]	195.3	44.5	150.8	200.1	191.7	44.2	147.4	200.9	8.8

[1] Deposits at all commercial banks.

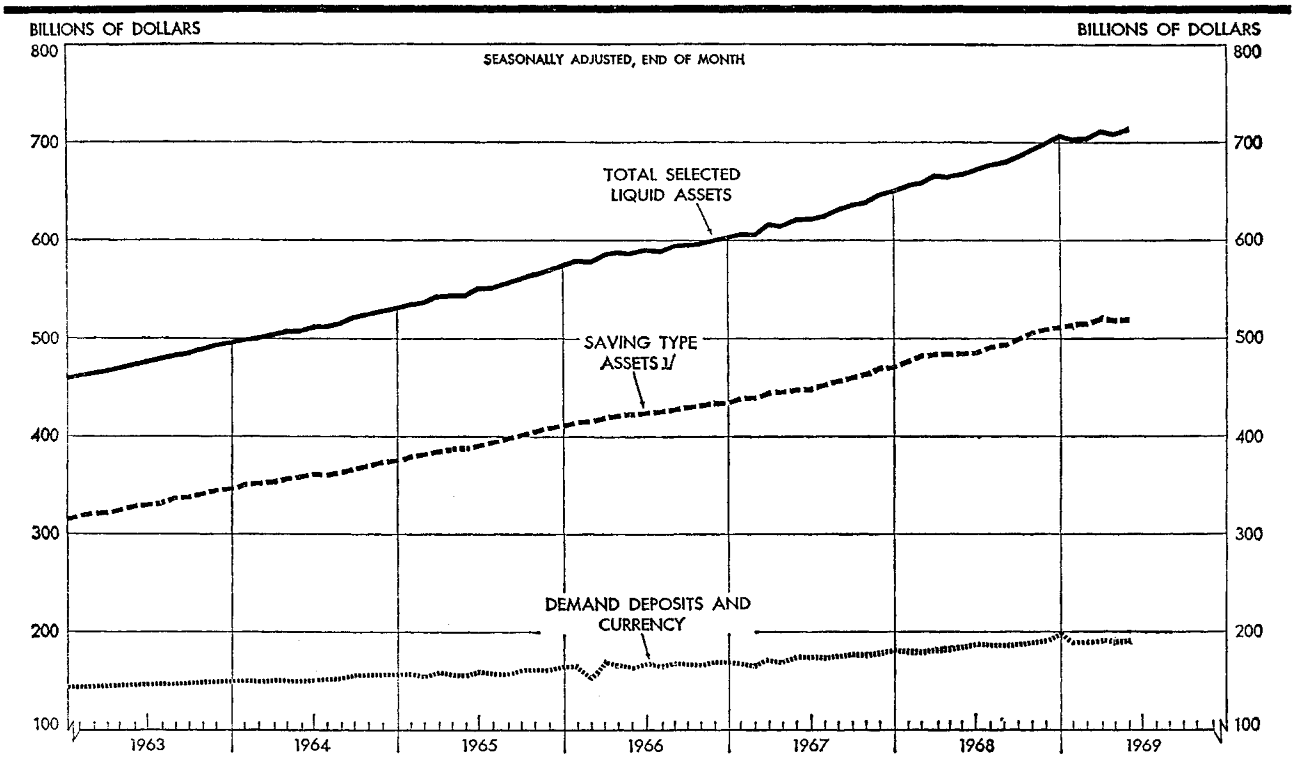
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

In May, selected liquid assets held by the public rose $1½ billion (seasonally adjusted). Short-term Government securities were up $1⅓ billion and demand deposits and currency about $½ billion while time deposits were down almost $1 billion.



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	650.4	180.7	183.1	60.3	----------	123.9	51.9	50.5
1968	709.5	[3] 199.1	203.8	64.7	----------	131.0	52.5	58.5
1968: Apr	664.6	181.1	187.6	61.7	----------	125.9	51.8	56.5
May	667.8	183.9	187.7	62.1	----------	126.4	51.8	55.9
June	670.8	186.7	187.9	62.6	----------	126.8	51.9	54.9
July	676.5	186.2	191.5	62.8	----------	127.2	51.9	56.9
Aug	679.6	185.9	194.0	63.0	----------	128.1	52.0	56.6
Sept	684.9	186.4	196.2	63.4	----------	129.5	52.0	57.4
Oct	693.1	188.0	200.4	63.8	----------	130.0	52.0	58.9
Nov	699.4	190.6	204.7	64.3	----------	130.8	52.1	57.0
Dec	709.5	[3] 199.1	203.8	64.7	----------	131.0	52.5	58.5
1969: Jan p	[4] 703.7	188.7	203.4	64.8	----------	131.0	52.5	[4] 63.4
Feb p	705.6	189.8	202.9	65.2	----------	132.0	52.3	63.4
Mar p	713.1	192.4	201.9	65.5	----------	133.4	52.2	67.7
Apr p	709.0	190.5	200.6	65.7	----------	133.2	52.2	66.9
May p	710.4	190.9	199.6	65.9	----------	133.5	52.2	68.2

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

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

[3] Estimates for Dec. 31.

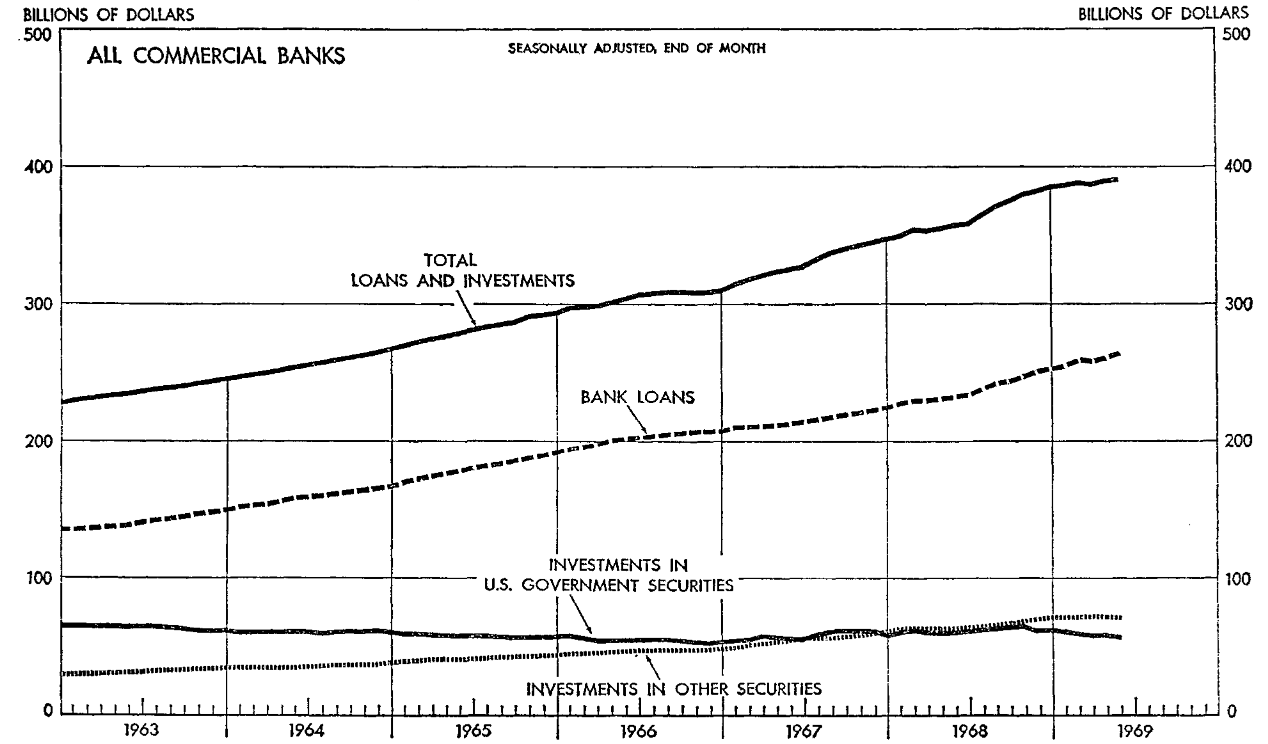
[4] Beginning 1969 figures have been adjusted to conform to the new budget concept.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

3ANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

;otal bank credit expanded by almost $1 billion (seasonally adjusted) in May due to a rise in loans. Free reserves continued to decline, reaching a net borrowed position of $1.1 billion.



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	384.6	251.6	61.5	71.5	73.1	*4,367*	27,221	455	765	−310
1968: Apr	355.2	231.4	60.3	63.4	67.4	*4,215*	25,546	270	683	−413
May	357.3	232.6	61.0	63.6	66.9	*4,243*	25,505	420	746	−326
June	357.8	233.5	60.4	63.9	69.0	*4,354*	25,713	351	692	−341
July	365.9	238.4	63.1	64.4	69.0	*4,437*	26,001	299	525	−226
Aug	370.4	241.1	63.9	65.5	68.0	*4,442*	26,069	375	565	−190
Sept	374.6	243.6	64.0	67.0	69.3	*4,511*	26,077	383	515	−132
Oct	379.4	246.7	64.2	68.5	69.7	*4,646*	26,653	260	427	−167
Nov	381.6	250.4	61.0	70.2	71.2	*4,614*	26,785	324	569	−245
Dec	384.6	251.6	61.5	71.5	73.1	*4,676*	27,221	455	765	−310
1969: Jan p	385.9	253.7	60.8	71.4	72.9	*4,837*	28,063	217	697	−480
Feb p	387.9	258.4	58.1	71.5	73.7	*4,903*	27,291	228	824	−596
Mar p	386.8	257.5	57.4	71.9	75.0	*4,841*	26,754	217	918	−701
Apr p	389.9	260.6	57.6	71.7	76.7	*4,982*	27,079	152	996	−844
May p	390.8	263.3	56.0	71.5	76.6		27,876	270	1,403	−1,133

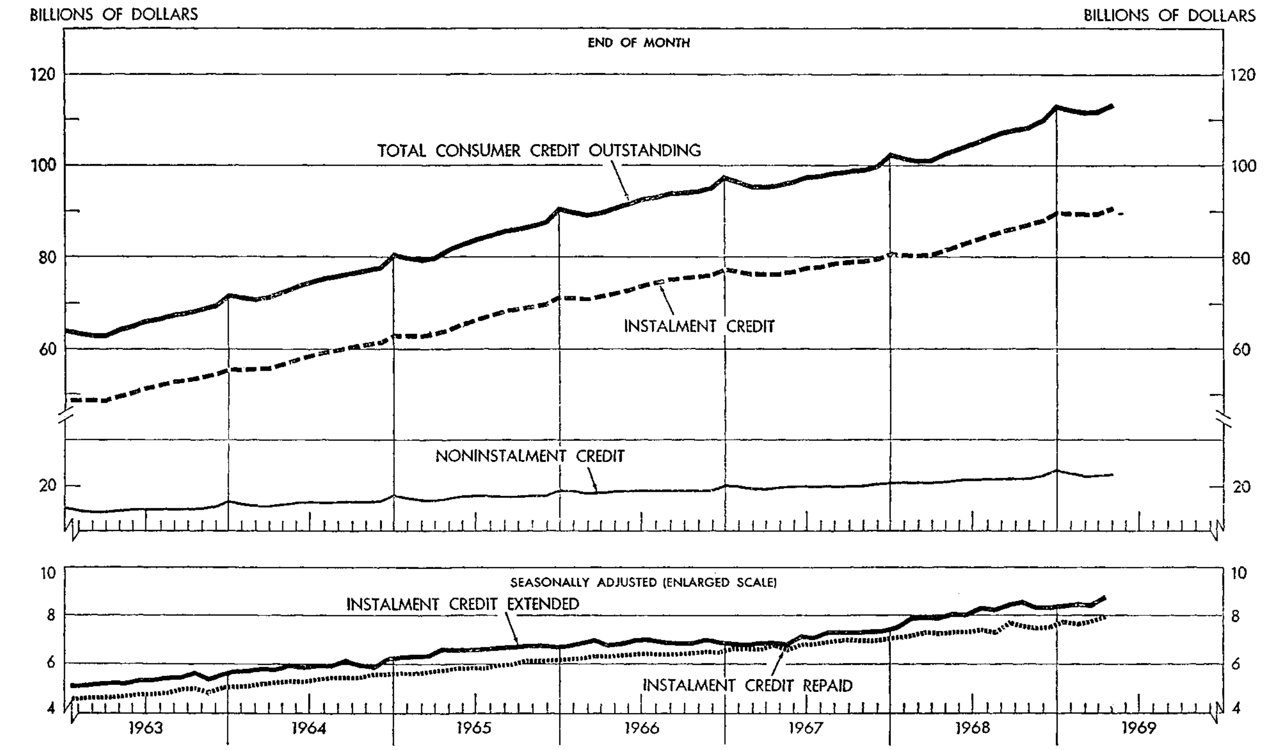
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.

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 increased $1.3 billion in April. Seasonally adjusted instalment credit outstanding rose $760 million. The rise was up $100 million from March, but still less than the increase in February.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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, 200
1968: Mar	100, 981	80, 474	30, 942	24, 200	20, 507	7, 903	7, 281	2, 605	2, 316	239, 100
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, 200
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, 000
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, 200
1969: Jan	112, 117	89, 492	34, 013	26, 911	22, 625	8, 371	7, 730	2, 661	2, 467	---------
Feb	111, 569	89, 380	34, 053	27, 048	22, 189	8, 414	7, 616	2, 716	2, 468	---------
Mar	111, 950	89, 672	34, 262	27, 230	22, 278	8, 381	7, 735	2, 730	2, 501	254, 800
Apr	113, 231	90, 663	34, 733	27, 628	22, 568	8, 720	7, 960	2, 772	2, 519	---------

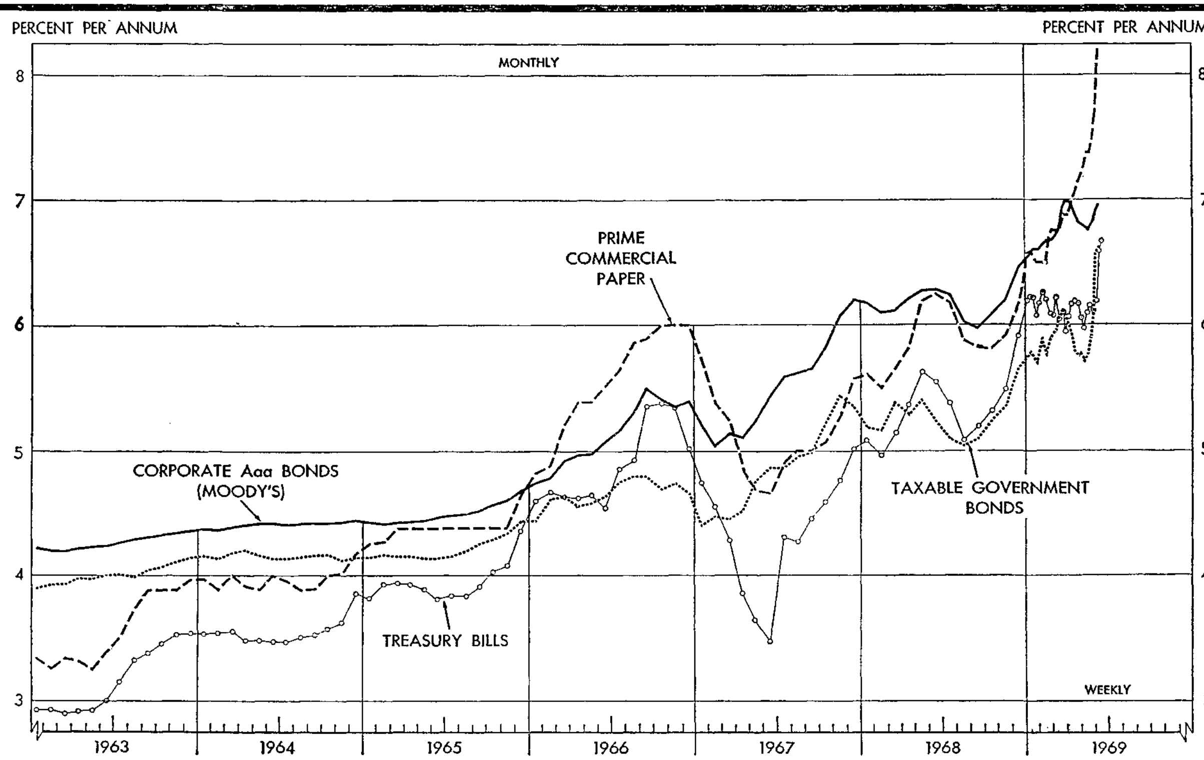
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

The Treasury bill rate fluctuated during May, but rose in June to an all-time high. Yields on corporate bonds were slightly lower in May than in April while Treasury bonds were a bit higher. High grade municipal yields continued their sharp rise.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

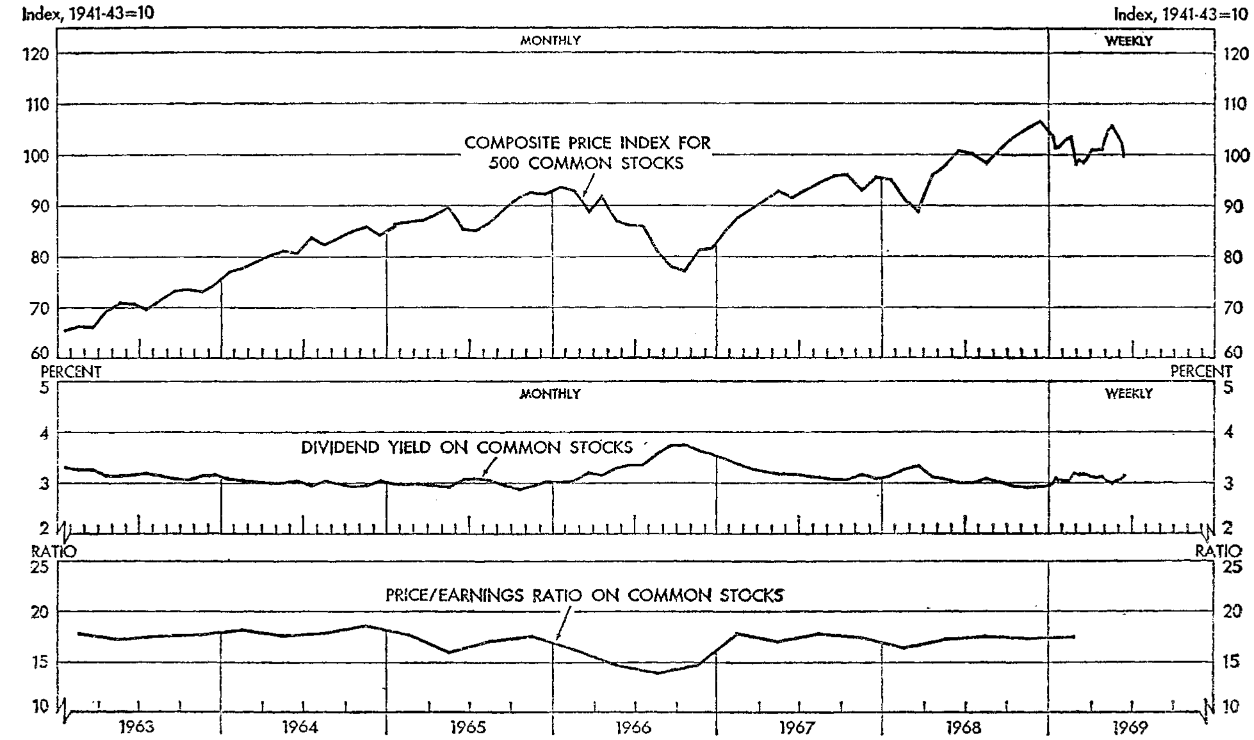
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1961	2. 378	3. 60	3. 90	3. 46	4. 35	5. 08	2. 97	5. 80
1962	2. 778	3. 57	3. 95	3. 18	4. 33	5. 02	3. 26	5. 61
1963	3. 157	3. 72	4. 00	3. 23	4. 26	4. 86	3. 55	5. 47
1964	3. 549	4. 06	4. 15	3. 22	4. 40	4. 83	3. 97	5. 45
1965	3. 954	4. 22	4. 21	3. 27	4. 49	4. 87	4. 38	5. 46
1966	4. 881	5. 16	4. 65	3. 82	5. 13	5. 67	5. 55	6. 29
1967	4. 321	5. 07	4. 85	3. 96	5. 51	6. 23	5. 10	6. 55
1968	5. 339	5. 59	5. 26	4. 51	6. 18	6. 94	5. 90	7. 13
1968: 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. 62	----------
Mar	6. 080	6. 33	6. 05	5. 34	6. 85	7. 51	6. 82	7. 99
Apr	6. 150	6. 15	5. 84	5. 29	6. 89	7. 54	7. 04	8. 05
May	6. 077	6. 33	5. 85	5. 47	6. 79	7. 52	7. 35	8. 06
Week ended:								
1969: May 16	6. 084	6. 30	5. 77	5. 39	6. 75	7. 48	7. 38	----------
23	6. 148	6. 39	5. 91	5. 52	6. 78	7. 55	7. 38	----------
30	6. 124	6. 50	6. 11	5. 70	6. 83	7. 58	7. 47	----------
June 6	6. 191	6. 57	6. 09	5. 79	6. 90	7. 62	7. 68	----------
13	6. 591	6. 60	6. 05	5. 87	6. 96	7. 66	8. 20	----------
20	6. 666	----------	----------	----------	----------	----------	----------	----------

[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (7½ percent beginning late January 1969) 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 fell during the latter part of May and early June. On a monthly average basis, May showed an increase.



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: 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	17.54
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	----------
Mar	99.30	108.20	103.76	86.69	66.07	50.46	3.17	17.62
Apr	101.26	110.68	105.54	88.21	65.63	49.53	3.11	----------
May	104.62	114.53	108.66	91.57	66.91	49.97	3.02	----------
Week ended:								
1969: May 9	104.81	114.77	109.28	91.32	66.81	50.00	3.03	----------
16	105.64	115.64	110.45	92.45	67.52	50.58	2.98	----------
23	104.53	114.40	108.12	91.66	67.08	50.02	3.02	----------
30	103.66	113.49	106.78	90.83	66.32	49.32	3.05	----------
June 6	102.61	112.35	105.61	90.32	65.56	48.70	3.07	----------
13	99.62	109.08	102.14	88.73	63.69	47.01	3.17	----------

[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.

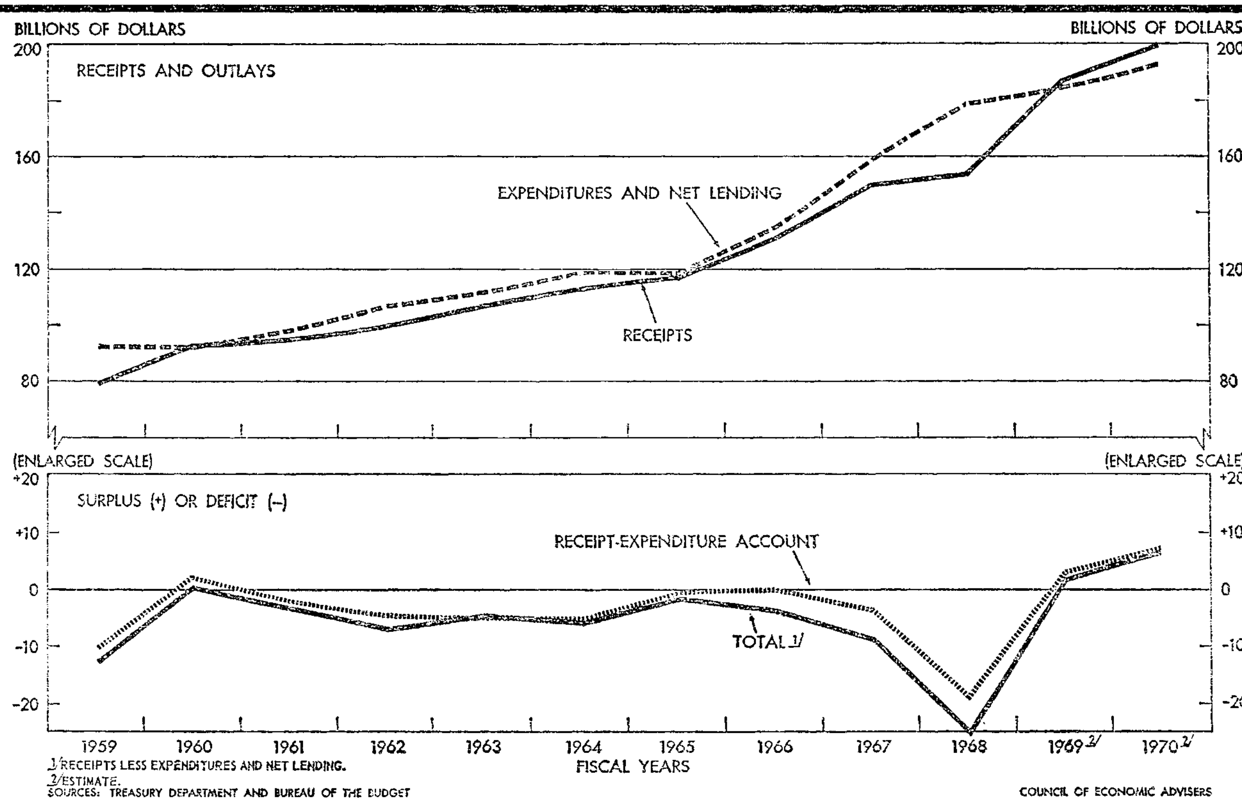
[3] Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 10 months of the current fiscal year, the total deficit was \$4.6 billion; a year earlier it was \$24.7 billion.



[Billions of dollars]

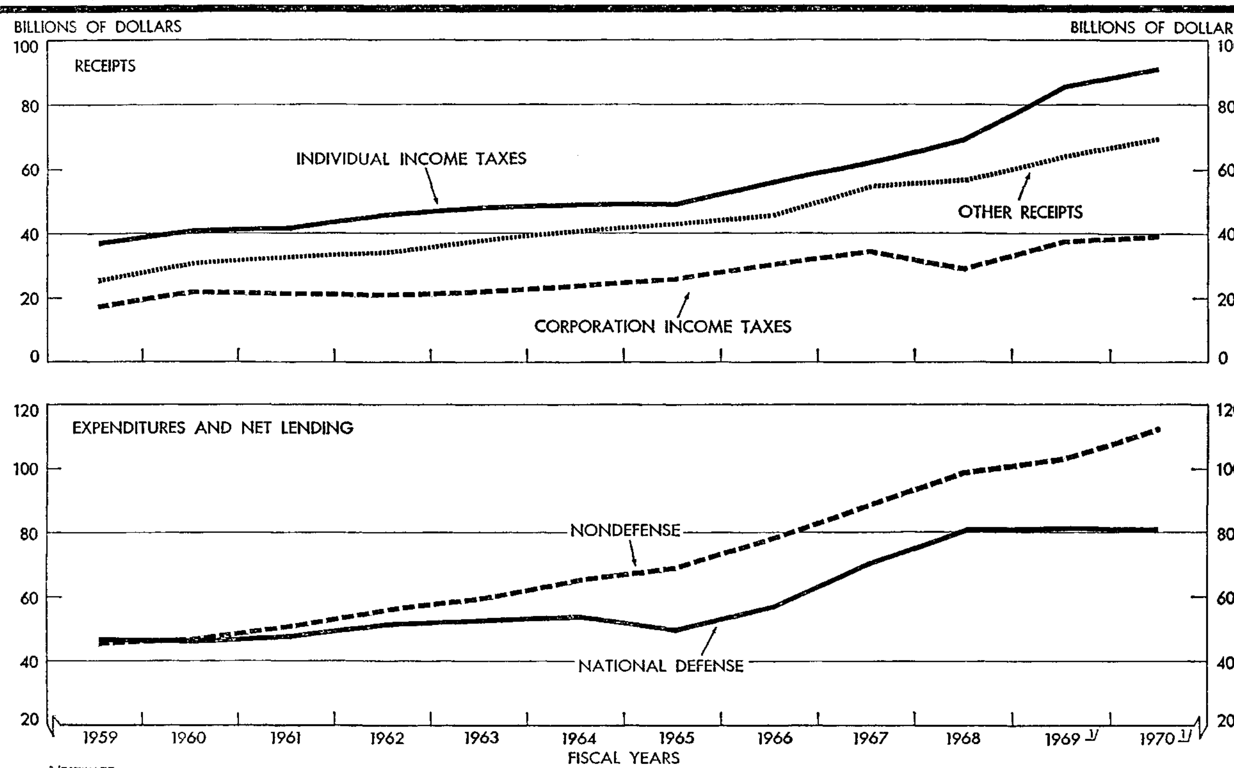
Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (—)		
	Receipts	Expenditures	Surplus or deficit (—)	Net lending		Total[1]	Held by the public
Fiscal year:							
1959	79.2	89.5	—10.3	2.7	—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]	186.5	183.6	2.9	1.3	1.6	366.4	277.6
1970[2]	199.2	192.1	7.1	.8	6.3	369.1	268.6
Cumulative totals, first 10 months:							
Fiscal year 1968	122.4	143.0	—20.6	4.1	—24.7	367.7	291.6
Fiscal year 1969	150.6	153.9	—3.3	1.4	—4.6	372.2	289.6

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates revised May 1969.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 10 months of the current fiscal year, receipts were $28.2 billion over a year earlier while expenditures and net lending were up $8.2 billion.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

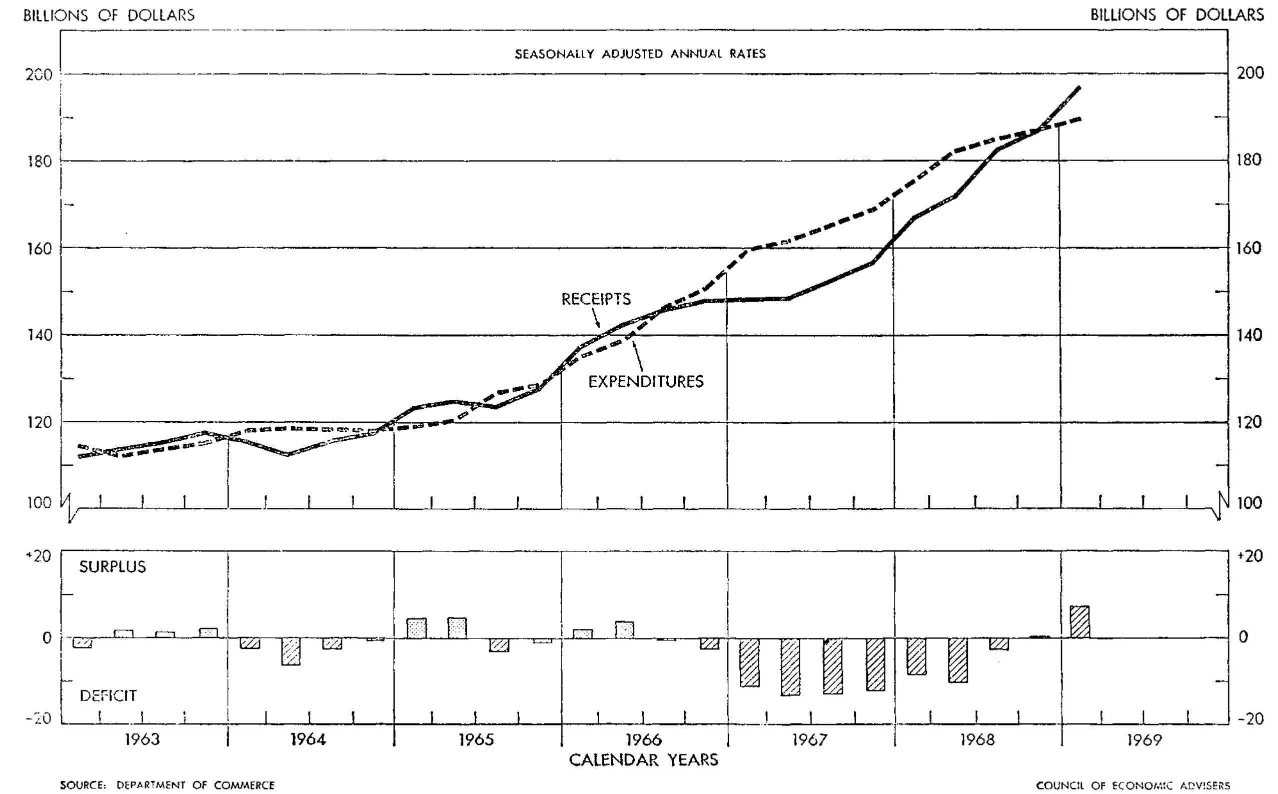
Period	Receipts				Expenditures and net lending					
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health and welfare	Other
Fiscal year:										
1959	79.2	36.7	17.3	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]	186.5	85.5	37.3	63.7	184.9	81.0	77.8	3.9	48.6	51.4
1970 [2]	199.2	91.0	39.0	69.2	192.9	80.4	77.3	3.5	53.7	55.3
Cumulative totals, first 10 months:										
Fiscal year 1968	122.4	57.3	20.7	44.3	147.1	65.7	63.2	3.8	35.0	42.5
Fiscal year 1969	150.6	72.4	27.3	51.0	155.3	66.9	64.1	3.2	40.8	44.4

[1] Expenditure account.
[2] Estimates revised May 1969.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to revised estimates for the first quarter, Federal receipts rose $10 billion (seasonally adjusted annual rate) and expenditures increased about $3 billion, resulting in a surplus of almost $7½ billion—the largest since the second quarter of 1951.



[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	188.3	102.0	49.9	19.8	12.3	4.3	1.7
1970[1]	202.3	94.0	40.2	19.2	48.9	196.4	104.2	53.6	22.4	12.7	3.5	5.9
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	176.9	79.3	38.4	17.6	41.5	182.2	100.0	47.8	18.4	11.9	4.1	−5.4
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	187.0	86.8	39.8	18.1	42.4	186.9	101.7	49.5	19.2	12.3	4.1	.2
1969: I	197.1	92.4	40.1	18.3	46.3	189.7	102.4	50.5	19.8	12.6	4.4	7.4

[1] Estimates.

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

Source: Department of Commerce.

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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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