

91st Congress, 1st Session

Economic Indicators

December 1969

*Prepared for the Joint Economic Committee by the
Council of Economic Advisers*

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1969

JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

WRIGHT PATMAN, Texas, *Chairman*

WILLIAM PROXMIRE, Wisconsin, *Vice Chairman*

HOUSE OF REPRESENTATIVES

RICHARD BOLLING (Missouri)
HALE BOGGS (Louisiana)
HENRY S. REUSS (Wisconsin)
MARTHA W. GRIFFITHS (Michigan)
WILLIAM S. MOORHEAD (Pennsylvania)
WILLIAM B. WIDNALL (New Jersey)
W. E. BROCK 3d (Tennessee)
BARBER B. CONABLE, Jr. (New York)
CLARENCE J. BROWN (Ohio)

SENATE

JOHN SPARKMAN (Alabama)
J. W. FULBRIGHT (Arkansas)
HERMAN E. TALMADGE (Georgia)
STUART SYMINGTON (Missouri)
ABRAHAM RIBICOFF (Connecticut)
JACOB K. JAVITS (New York)
JACK MILLER (Iowa)
LEN B. JORDAN (Idaho)
CHARLES H. PERCY (Illinois)

JOHN R. STARK, *Executive Director*

JAMES W. KNOWLES, *Director of Research*

COUNCIL OF ECONOMIC ADVISERS

PAUL W. McCracken, *Chairman*

HENDRIK S. HOUTHAKKER

HERBERT STEIN

Economic Indicators *prepared under supervision of* FRANCES M. JAMES

[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.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

Economic Indicators, published monthly, is available at 25 cents a single copy or by subscription at \$3.00 per year (foreign, \$4.00) from:

SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402

Subscribers who wish to receive it at an earlier date after release may take advantage of provisions for airmail subscriptions. The domestic airmail subscription price is \$6.10 additional per year.

The 1967 edition of the *Historical and Descriptive Supplement to Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, is available at 70 cents a copy from the Superintendent of Documents, Government Printing Office.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that gross national product advanced \$18 billion (seasonally adjusted annual rate) in the third quarter, nearly \$2 billion more than in the second quarter but \$5½ billion less than the record increase in the second quarter 1968.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (—)	Net receipts			Expenditures			Surplus or deficit (—), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
1961-----	364.4	8.1	356.3	335.2	21.2	144.6	41.3	103.3	149.0	41.3	107.6	-4.3
1962-----	385.3	8.6	376.6	355.1	21.6	157.0	42.8	114.2	159.9	42.8	117.1	-2.9
1963-----	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964-----	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	-1.4
1965-----	473.2	12.0	461.3	432.8	28.4	189.1	49.9	139.2	186.9	49.9	137.0	2.2
1966-----	511.9	13.0	498.9	466.3	32.5	213.3	55.5	157.9	212.3	55.5	156.8	1.1
1967-----	546.5	13.9	532.6	492.3	40.4	228.4	62.8	165.6	242.9	62.8	180.1	-14.5
1968-----	590.0	15.0	575.0	536.6	38.4	264.2	70.6	193.6	270.8	70.6	200.3	-6.7
1968: I-----	575.0	14.4	560.6	520.6	39.9	248.5	66.6	181.9	260.0	66.6	193.4	-11.5
II-----	587.4	14.7	572.7	530.3	42.3	257.3	69.8	187.5	268.1	69.8	198.4	-10.8
III-----	593.4	15.2	578.2	544.9	33.2	271.0	72.0	199.0	274.5	72.0	202.5	-3.5
IV-----	604.3	15.4	588.9	550.7	38.0	279.7	74.0	205.7	280.6	74.0	206.7	-.9
1969: I-----	610.2	15.7	594.5	562.0	32.5	293.6	75.8	217.8	285.8	75.8	210.0	7.8
II-----	622.0	15.9	606.1	572.8	33.3	301.5	77.6	223.9	290.5	77.6	212.9	10.9
III-----	639.0	16.2	622.8	579.8	43.1	302.9	78.8	224.1	296.0	78.8	217.0	6.9

Period	Business			International				Total income or receipts	Statistical discrepancy	Gross national product or expenditure	
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (—)	Net transfers to foreigners by persons and Government	Net exports of goods and services						Excess of transfers or of net exports (—) ⁵
					Exports	Less: Imports	Equals: Net exports				
1961-----	58.7	71.7	-13.0	2.6	28.6	23.0	5.6	-3.0	520.8	-0.8	520.1
1962-----	66.3	83.0	-16.8	2.7	30.3	25.1	5.1	-2.5	559.8	.5	560.3
1963-----	68.8	87.1	-18.4	2.8	32.3	26.4	5.9	-3.1	590.8	-.3	590.5
1964-----	76.2	94.0	-17.8	2.8	37.1	28.6	8.5	-5.7	633.7	-1.3	632.4
1965-----	84.7	108.1	-23.4	2.8	39.2	32.3	6.9	-4.1	688.0	-3.1	684.9
1966-----	91.3	121.4	-30.1	2.8	43.4	38.1	5.3	-2.4	750.9	-1.0	749.9
1967-----	93.3	116.0	-22.7	3.0	46.2	41.0	5.2	-2.2	794.5	-1.0	793.5
1968-----	96.7	126.3	-29.6	2.9	50.6	48.1	2.5	.3	868.2	-2.5	865.7
1968: I-----	92.1	119.4	-27.3	2.5	47.7	45.9	1.9	.7	837.1	-1.8	835.3
II-----	97.2	126.6	-29.4	2.8	50.7	47.3	3.4	-.6	860.2	-1.6	858.7
III-----	99.2	125.2	-26.0	3.1	53.4	49.7	3.6	-.6	879.5	-3.3	876.4
IV-----	98.2	133.9	-35.7	3.1	50.6	49.4	1.2	1.9	895.9	-3.4	892.5
1969: I-----	98.2	135.2	-37.0	2.4	47.6	46.1	1.5	1.0	912.9	-4.2	908.7
II-----	98.5	137.4	-38.9	2.8	57.1	55.5	1.6	1.2	931.3	-6.5	924.8
III-----	100.3	143.3	-43.0	2.6	57.8	55.2	2.7	.1	949.8	-6.9	942.8

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.

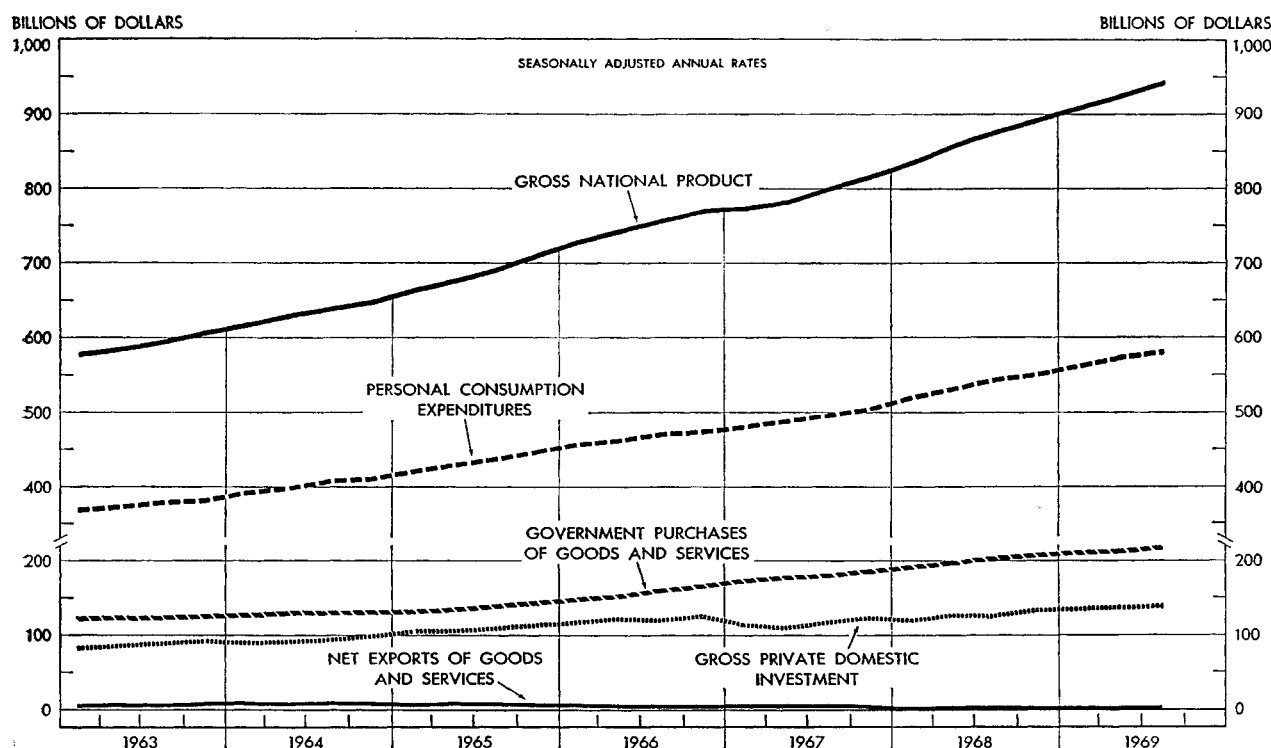
⁵ Net foreign investment with sign changed.

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 8 percent in the third quarter, according to current estimates. The rise in physical output was at a rate of over 2 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					Implicit price deflator for total GNP, 1958 = 100*
						Total	Federal			State and local	
							Total	National defense¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
1958.....	447.3	447.3	290.1	60.9	2.2	94.2	53.6	45.9	7.7	40.6	100.0
1959.....	475.9	483.7	311.2	75.3	.1	97.0	53.7	46.0	7.6	43.3	101.6
1960.....	487.7	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	103.3
1961.....	497.2	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.6
1962.....	529.8	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.8
1963.....	551.0	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.2
1964.....	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.8
1965.....	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.9
1966.....	658.1	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.9
1967.....	674.6	793.5	492.3	116.0	5.2	180.1	90.7	72.4	18.4	89.3	117.6
1968.....	707.6	865.7	536.6	126.3	2.5	200.3	99.5	78.0	21.5	100.7	122.3
1968: I.....	693.3	835.3	520.6	119.4	1.9	193.4	96.3	76.1	20.1	97.1	120.5
II.....	705.8	858.7	530.3	126.6	3.4	198.4	99.0	77.9	21.1	99.4	121.7
III.....	712.8	876.4	544.9	125.2	3.6	202.5	100.9	78.8	22.1	101.7	122.9
IV.....	718.5	892.5	550.7	133.9	1.2	206.7	101.9	79.3	22.5	104.8	124.2
1969: I.....	723.1	908.7	562.0	135.2	1.5	210.0	101.6	79.0	22.6	108.5	125.7
II.....	726.7	924.8	572.8	137.4	1.6	212.9	100.6	78.5	22.1	112.3	127.3
III.....	730.6	942.8	579.8	143.3	2.7	217.0	103.2	80.3	22.9	113.8	129.0

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

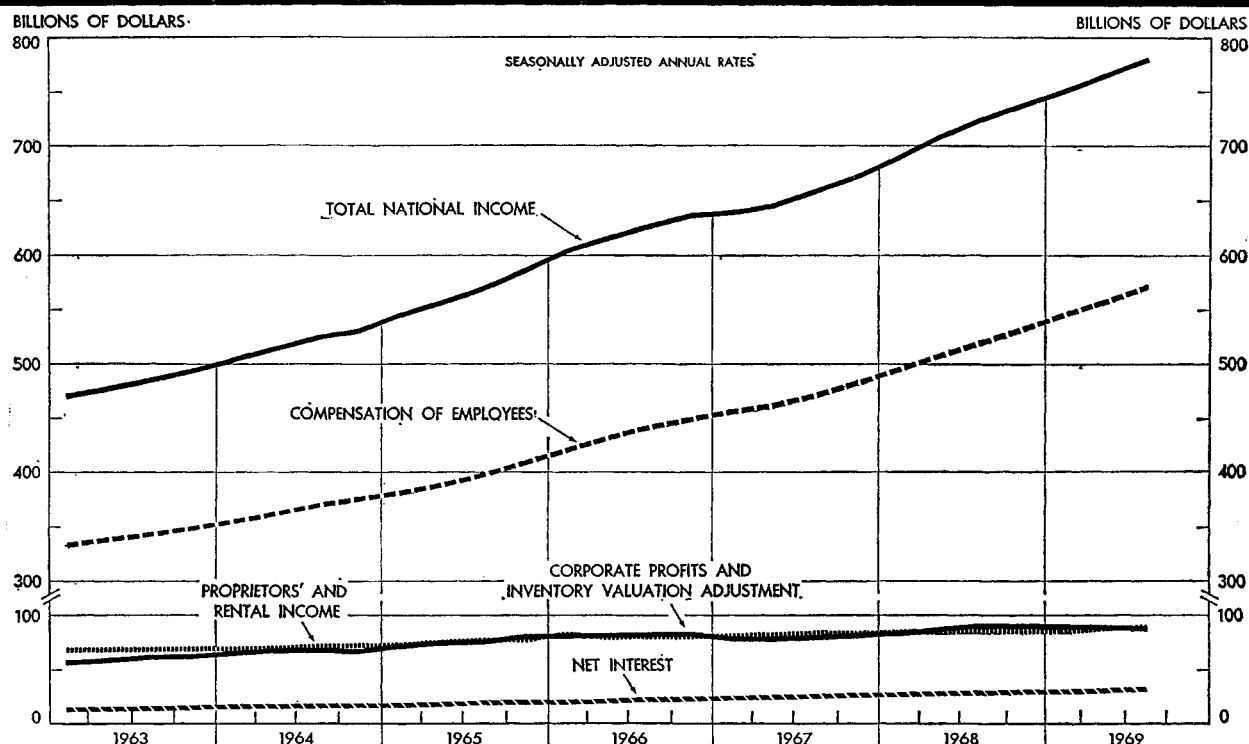
² Gross national product in current prices divided by gross national product in 1958 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

Current estimates for the third quarter indicate that national income increased about \$15 billion (seasonally adjusted annual rate). Compensation of employees was up \$13¾ billion. Other types of noncorporate income rose while corporate profits, before taxes and including inventory valuation adjustment, declined almost \$½ billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ²		
			Farm ²	Business and professional			Total	Profits before taxes ²	Inventory valuation adjustment
1958.....	367.8	257.8	13.4	33.2	15.4	6.8	41.1	41.4	-0.3
1959.....	400.0	279.1	11.4	35.1	15.6	7.1	51.7	52.1	-0.5
1960.....	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	.2
1961.....	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	-0.1
1962.....	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963.....	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	-0.5
1964.....	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-0.5
1965.....	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	-1.7
1966.....	620.6	435.5	16.1	45.2	20.0	21.4	82.4	84.2	-1.8
1967.....	654.0	467.4	14.7	47.2	20.8	24.7	79.2	80.3	-1.1
1968.....	714.4	513.6	14.6	49.2	21.2	28.0	87.9	91.1	-3.2
1968: I.....	688.8	495.1	14.8	48.4	21.1	26.7	82.5	87.9	-5.3
II.....	707.4	507.0	14.3	49.2	21.2	27.5	88.2	90.7	-2.6
III.....	724.1	519.8	14.8	49.3	21.2	28.4	90.6	91.5	-0.9
IV.....	737.3	532.3	14.4	49.7	21.4	29.3	90.3	94.5	-4.2
1969: I.....	751.3	546.0	14.9	49.7	21.5	29.8	89.5	95.5	-6.1
II.....	765.7	558.2	16.4	50.1	21.6	30.3	89.2	95.4	-6.2
III.....	780.6	571.9	16.8	50.5	21.7	30.9	88.8	92.5	-3.7

¹ Includes employer contributions for social insurance. (See also p. 4.)

² Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.

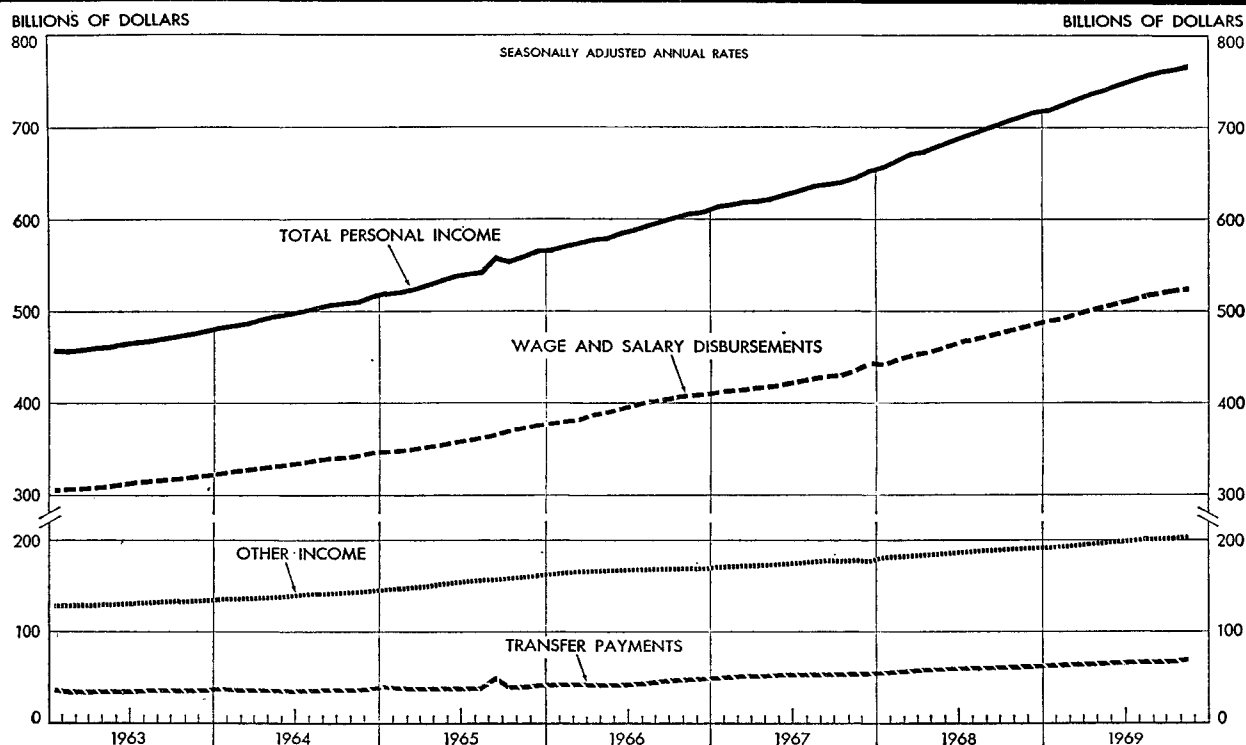
³ See Note p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income increased over \$3 billion (seasonally adjusted annual rate) in November and would have risen more if not for strikes. Even so, recent monthly gains have been much smaller than in the first 8 months of 1969.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
1960.....	401.0	270.8	12.0	12.0	34.2	15.8	13.4	23.4	28.5	9.3	385.2
1961.....	416.8	278.1	12.7	12.8	35.6	16.0	13.8	25.0	32.4	9.6	400.0
1962.....	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963.....	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964.....	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965.....	538.9	358.9	18.7	14.8	42.4	19.0	19.8	38.7	39.9	13.4	519.5
1966.....	587.2	394.5	20.7	16.1	45.2	20.0	20.8	43.6	44.1	17.7	566.3
1967.....	629.4	423.5	22.1	14.7	47.2	20.8	21.5	48.3	52.0	20.6	609.7
1968.....	687.9	465.0	24.2	14.6	49.2	21.2	23.1	54.1	59.2	22.6	667.9
1968: Oct.....	706.2	478.2	24.8	14.5	49.5	21.3	23.9	56.0	61.2	23.2	686.1
Nov.....	711.5	482.2	25.0	14.3	49.7	21.4	24.0	56.7	61.5	23.2	691.5
Dec.....	716.0	485.8	25.1	14.4	49.8	21.4	23.6	57.3	62.1	23.4	695.9
1969: Jan.....	718.7	489.3	25.3	14.5	49.5	21.4	23.6	57.4	63.0	25.3	698.5
Feb.....	723.9	492.6	25.5	14.9	49.8	21.5	23.8	57.6	63.5	25.3	703.1
Mar.....	730.7	497.9	25.6	15.3	49.7	21.5	24.1	57.9	64.3	25.6	709.5
Apr.....	735.3	500.8	25.8	15.8	49.8	21.5	24.2	58.3	64.7	25.7	713.5
May.....	740.0	503.8	25.9	16.4	50.1	21.6	24.3	58.8	64.9	25.8	717.7
June.....	746.1	508.5	26.1	16.9	50.4	21.6	24.5	59.2	65.2	26.1	723.4
July.....	751.4	512.8	26.3	16.8	50.5	21.7	24.6	59.5	65.7	26.4	728.8
Aug.....	757.5	517.9	26.4	16.8	50.5	21.7	24.8	59.8	66.1	26.6	734.9
Sept.....	760.7	519.9	26.6	16.8	50.5	21.7	25.1	60.2	66.4	26.7	738.1
Oct.....	763.7	522.2	26.8	16.7	50.6	21.8	25.3	60.6	66.7	26.9	741.3
Nov ²	766.9	524.4	26.9	16.6	50.6	21.8	25.4	61.1	67.1	27.0	744.4

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

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

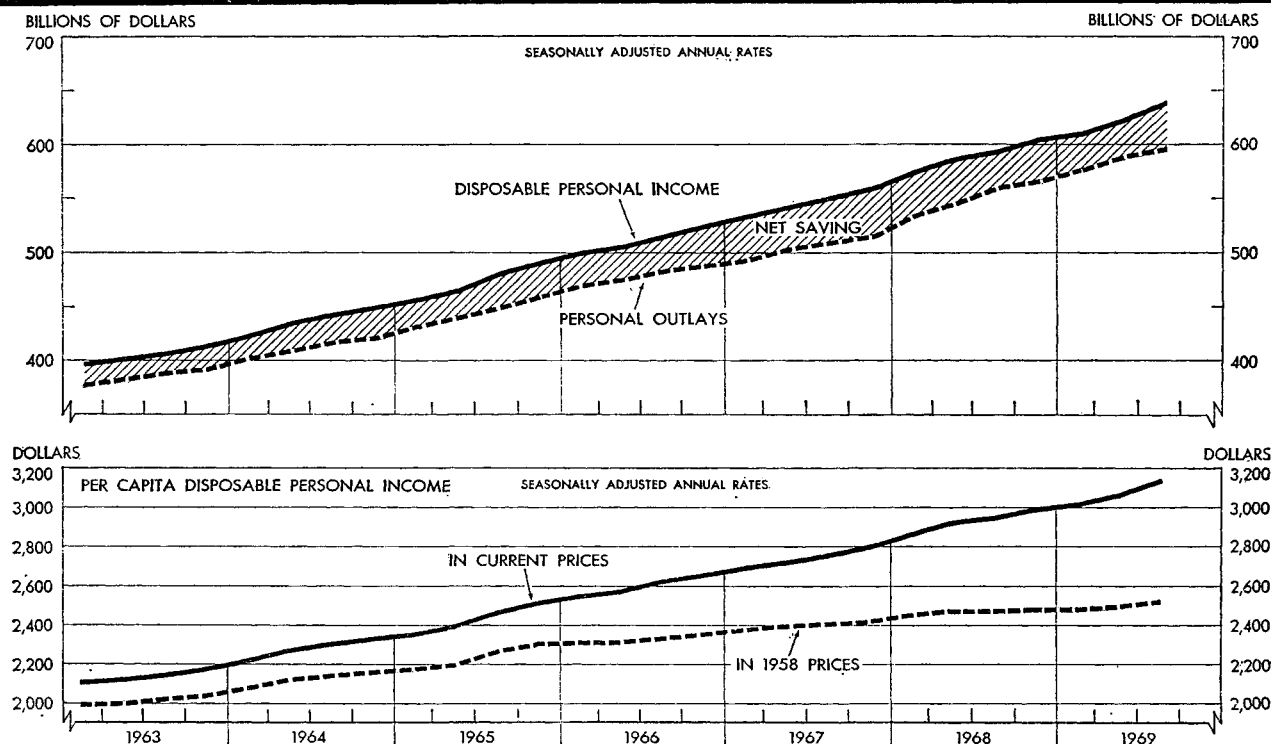
³ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Current estimates indicate personal income increased \$16 billion (seasonally adjusted annual rate) in the third quarter, and disposable personal income rose \$17 billion. With personal outlays advancing about \$7 billion the saving rate rose from 5.3 percent to 6.7 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³
				Total personal outlays ¹	Personal consumption expenditures ²				Current prices	1958 prices		
					Durable goods	Non-durable goods	Services					
	Billions of dollars								Dollars			
1960-----	401.0	50.9	350.0	333.0	45.3	151.3	128.7	17.0	1,937	1,883	4.9	180,684
1961-----	416.8	52.4	364.4	343.3	44.2	155.9	135.1	21.2	1,983	1,909	5.8	183,756
1962-----	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,064	1,968	5.6	186,656
1963-----	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,136	2,013	4.9	189,417
1964-----	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,280	2,123	6.0	192,120
1965-----	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,432	2,235	6.0	194,592
1966-----	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,599	2,331	6.4	196,907
1967-----	629.4	82.9	546.5	506.2	73.0	215.1	204.2	40.4	2,745	2,399	7.4	199,114
1968-----	687.9	97.9	590.0	551.6	83.3	230.6	222.8	38.4	2,933	2,474	6.5	201,152
	Seasonally adjusted annual rates											
1968: I...	664.3	89.3	575.0	535.1	79.5	226.1	215.1	39.9	2,869	2,455	6.9	200,425
1968: II...	680.1	92.7	587.4	545.1	81.8	228.5	220.0	42.3	2,924	2,476	7.2	200,899
1968: III...	696.1	102.6	593.4	560.2	85.8	233.3	225.8	33.2	2,946	2,477	5.6	201,450
1968: IV...	711.2	107.0	604.3	566.2	86.3	234.3	230.1	38.0	2,991	2,485	6.3	202,015
1969: I...	724.4	114.2	610.2	577.7	88.4	238.6	235.0	32.5	3,014	2,482	5.3	202,472
1969: II...	740.5	118.5	622.0	588.8	90.6	242.1	240.1	33.3	3,065	2,494	5.3	202,964
1969: III...	756.5	117.5	639.0	596.0	89.8	245.1	244.9	43.1	3,140	2,526	6.7	203,507

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

² See p. 2 for total personal consumption expenditures.

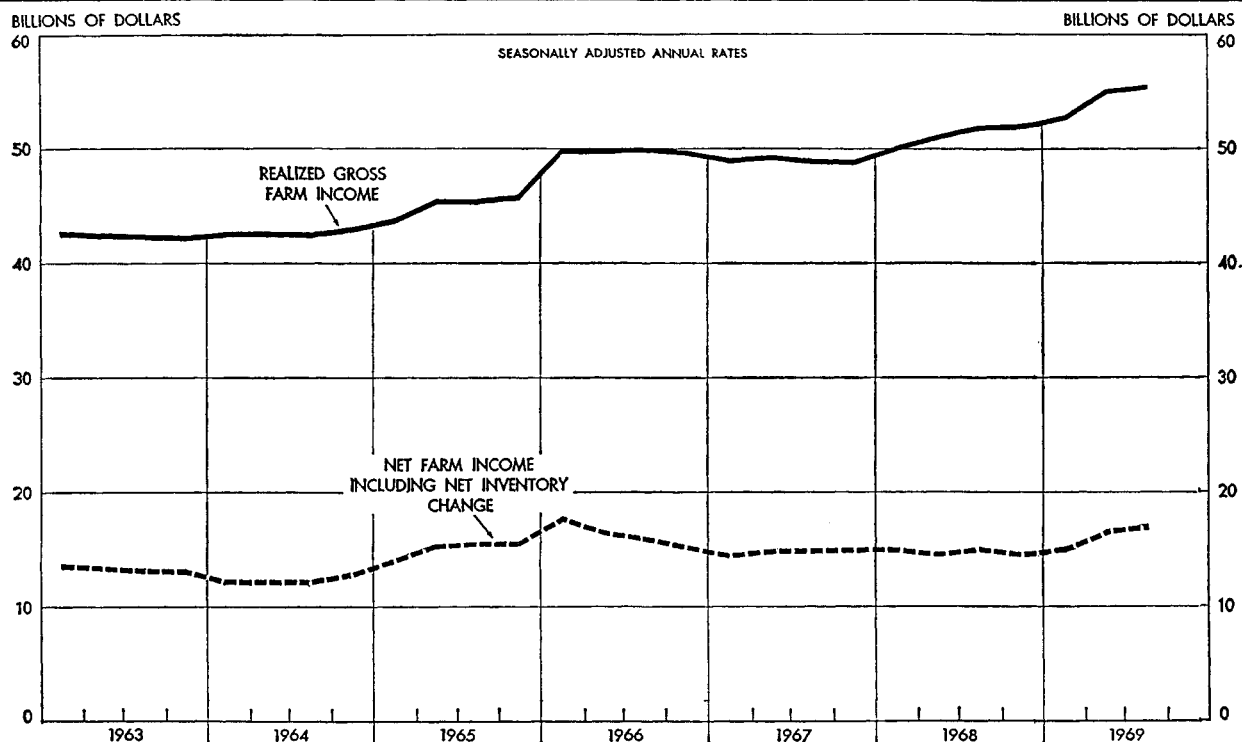
³ Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

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

Source: Department of Commerce.

FARM INCOME

According to current estimates, net farm income excluding inventory change (seasonally adjusted) rose about 1 percent in the third quarter. Including inventory change there was a rise of 2½ percent.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming							
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change ³		
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²	Current prices	1968 prices ⁴	
Billions of dollars										Dollars	
1960	18.7	11.5	7.2	38.1	34.2	26.4	11.7	12.1	3,049	3,505	
1961	19.7	12.2	7.5	39.8	35.1	27.1	12.6	13.0	3,399	3,907	
1962	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	4,075	
1963	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	4,166	
1964	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,960	
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,931	
1966	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.2	5,019	5,339	
1967	23.9	13.0	10.9	49.0	42.7	34.8	14.2	14.7	4,683	4,878	
1968	24.9	13.1	11.8	51.1	44.4	36.3	14.8	14.7	4,805	4,805	
Seasonally adjusted annual rates											
1968: I				50.0	43.4	35.6	14.4	14.9	4,880	4,980	
1968: II				50.9	44.2	36.1	14.8	14.4	4,710	4,710	
1968: III				51.8	45.0	36.5	15.3	14.9	4,880	4,830	
1968: IV				51.9	45.0	37.2	14.7	14.5	4,750	4,700	
1969: I				52.9	46.0	37.9	15.0	15.0	5,040	4,890	
1969: II				55.1	48.2	38.8	16.3	16.5	5,540	5,330	
1969: III				55.3	48.0	38.8	16.5	16.9	5,680	5,410	

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.

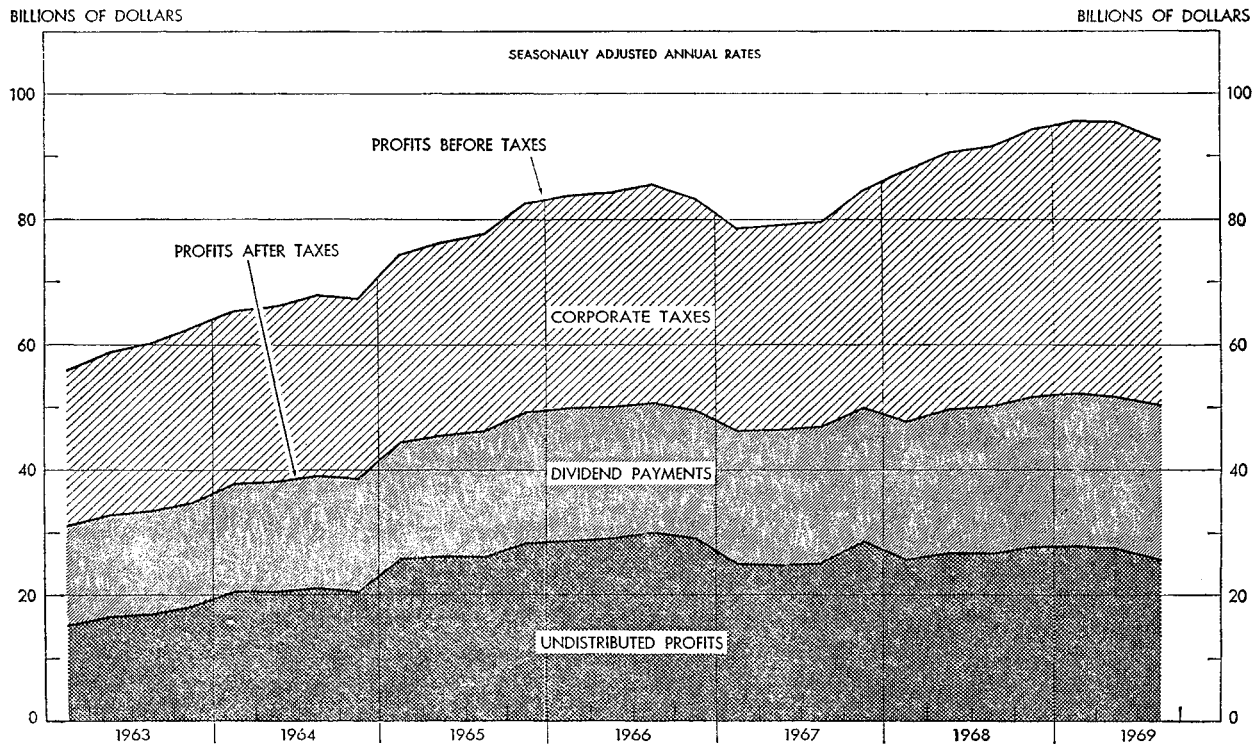
⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1968 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Profits before taxes and including inventory valuation adjustment (seasonally adjusted) showed another dip in the third quarter and were about \$2 billion below a year earlier. Compared with a year earlier, before tax profits excluding inventory valuation adjustment were \$1 billion higher, while after tax profits were almost the same.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Manufacturing			Transportation, communications, and public utilities	All other ¹			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
1960-----	49.9	24.4	12.0	12.4	7.5	17.9	49.7	23.0	26.7	13.4	13.2	24.9	51.6
1961-----	50.3	23.3	11.4	11.9	7.9	19.1	50.3	23.1	27.2	13.8	13.5	26.2	53.5
1962-----	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963-----	58.9	28.8	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964-----	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965-----	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966-----	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967-----	79.2	39.0	20.9	18.1	10.8	29.5	80.3	33.0	47.3	21.5	25.9	42.6	90.0
1968-----	87.9	44.4	24.5	19.9	11.6	31.9	91.1	41.3	49.8	23.1	26.7	45.9	95.7
1968: I-----	82.5	41.1	22.0	19.1	11.3	30.1	87.9	39.9	47.9	22.2	25.7	44.8	92.7
II-----	88.2	44.9	25.1	19.8	11.5	31.8	90.7	41.1	49.7	22.9	26.7	45.8	95.5
III-----	90.6	45.4	25.0	20.4	12.0	33.1	91.5	41.4	50.0	23.6	26.5	46.2	96.2
IV-----	90.3	46.2	25.8	20.4	11.6	32.6	94.5	42.9	51.6	23.8	27.8	46.7	98.3
1969: I-----	89.5	45.1	24.7	20.3	11.8	32.6	95.5	43.4	52.2	23.8	28.4	47.7	99.9
II-----	89.2	44.9	23.9	21.0	11.7	32.6	95.4	43.6	51.8	24.3	27.5	48.6	100.4
III-----	88.8	43.8	23.8	20.0	11.9	33.1	92.5	42.3	50.2	24.9	25.4	49.6	99.8

¹ Includes all other industries and financial institutions.

² Includes depreciation and accidental damages.

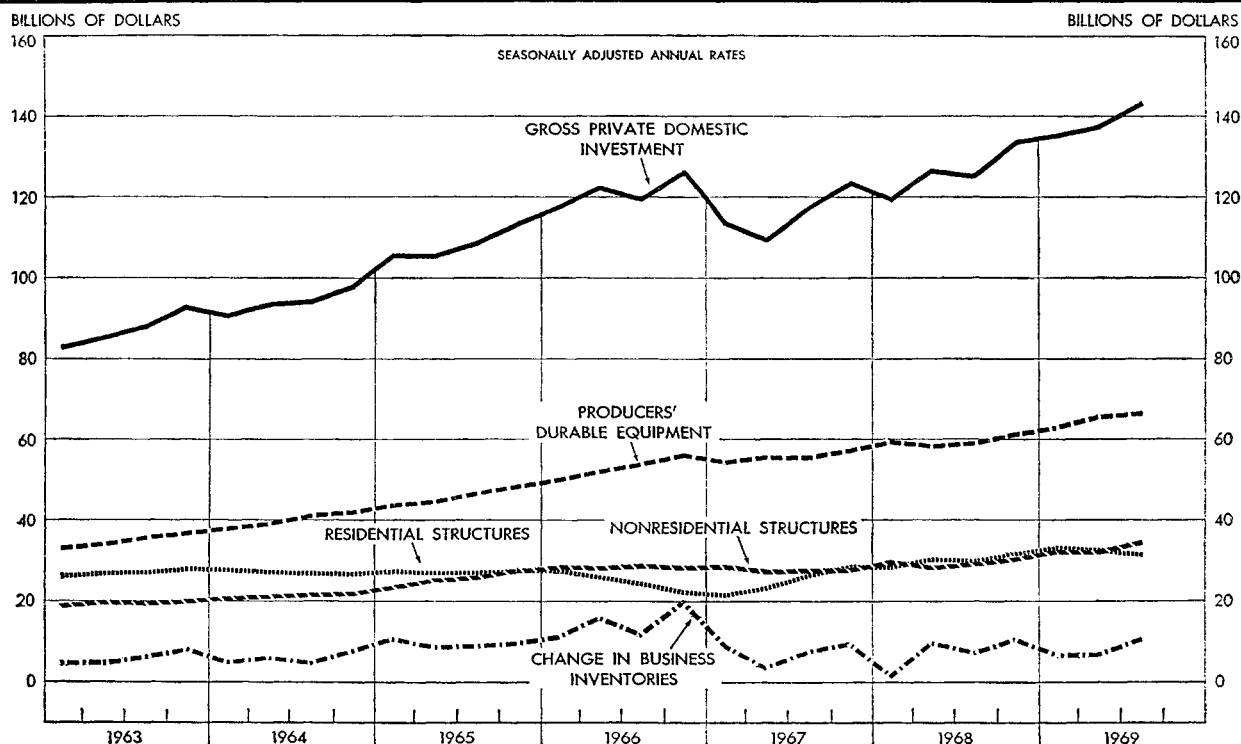
³ Corporate profits after taxes plus corporate capital consumption allowances.

NOTE.—Data beginning 1962 adjusted for effects of new depreciation guidelines (\$2¼ 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

According to current estimates for the third quarter, gross private domestic investment rose \$6 billion (seasonally adjusted annual rate). Business fixed investment increased \$3½ billion and the rate of inventory accumulation over \$3¼ billion. Partially offsetting these increases was a \$1½ billion decline in residential construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

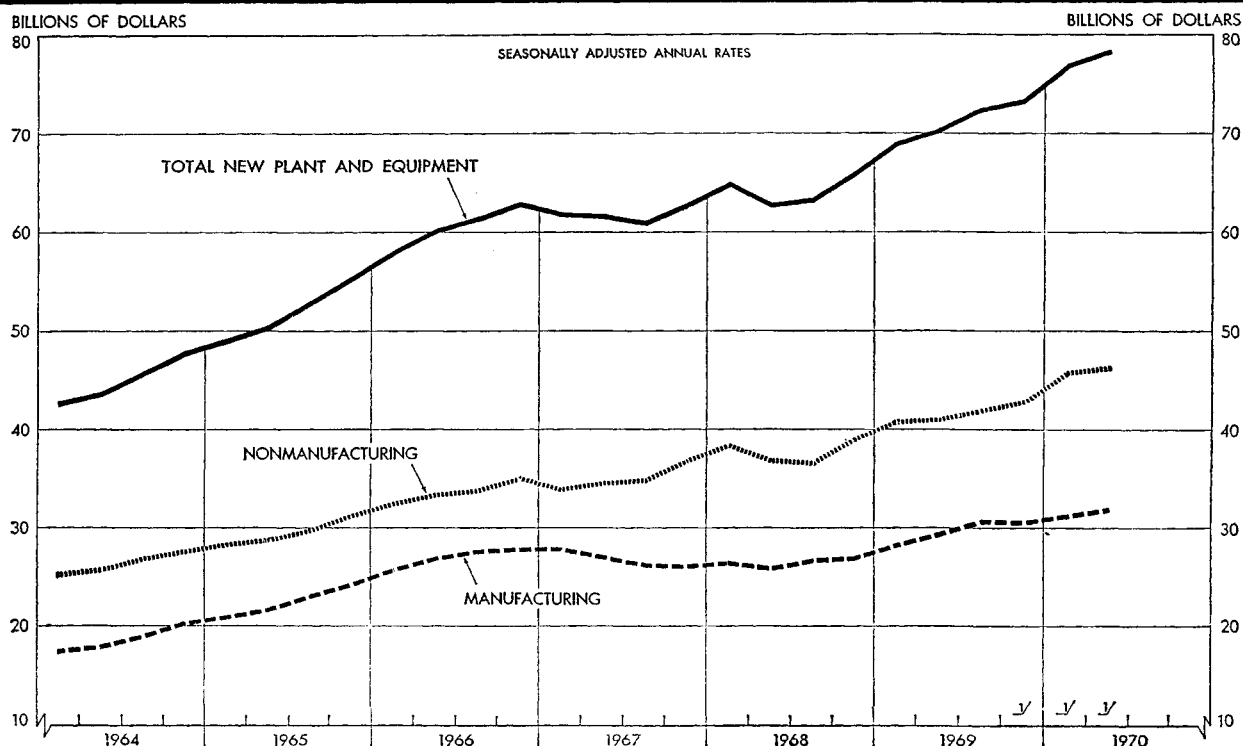
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential				Residential structures				
			Total	Structures		Producers' durable equipment		Total	Non-farm		
				Total	Non-farm	Total	Non-farm				
1958.....	60.9	62.4	41.6	16.6	15.8	25.0	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.....	121.4	106.6	81.6	28.5	27.8	53.1	48.4	25.0	24.5	14.8	15.0
1967.....	116.0	108.6	83.7	27.9	27.2	55.7	50.9	25.0	24.4	7.4	6.8
1968.....	126.3	119.0	88.8	29.3	28.6	59.5	54.6	30.2	29.6	7.3	7.4
1968: I.....	119.4	117.7	89.1	29.8	29.0	59.4	54.2	28.6	28.0	1.6	1.3
II.....	126.6	116.7	86.4	28.3	27.6	58.1	53.1	30.3	29.7	9.9	10.3
III.....	125.2	118.0	88.1	29.0	28.3	59.1	54.3	29.9	29.4	7.2	7.5
IV.....	133.9	123.4	91.5	30.1	29.3	61.4	56.7	31.9	31.4	10.5	10.7
1969: I.....	135.2	128.6	95.3	32.3	31.6	63.0	58.7	33.3	32.8	6.6	6.6
II.....	137.4	130.5	97.8	32.1	31.4	65.7	61.0	32.7	32.2	6.9	6.7
III.....	143.3	132.5	101.1	34.7	34.0	66.4	62.4	31.4	30.9	10.7	10.3

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen spent more than anticipated for plant and equipment (seasonally adjusted) in the third quarter of 1969 and have revised upward their anticipation for the fourth quarter. They expect a sharp rise in expenditures in the first half of 1970.



SEE FOOTNOTE 3 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	71.25	29.69	15.34	14.35	1.61	1.49	4.29	13.06	21.09
1968: 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	70.20	29.30	15.35	13.95	1.65	1.35	4.00	13.20	20.70
III	72.45	30.55	15.60	14.95	1.60	1.70	3.95	13.00	21.75
IV ³	73.30	30.50	15.40	15.15	1.65	1.60	4.55	13.10	21.85
1970: I ³	76.85	31.15	15.75	15.40	1.70	1.65	4.70	14.55	23.10
II ³	78.25	31.90	16.30	15.60					
46.30									

¹ Excludes agriculture.

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

³ Estimates based on anticipated capital expenditures as reported by business in late October and November 1969. Includes adjustments when necessary for systematic tendencies in anticipatory data.

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

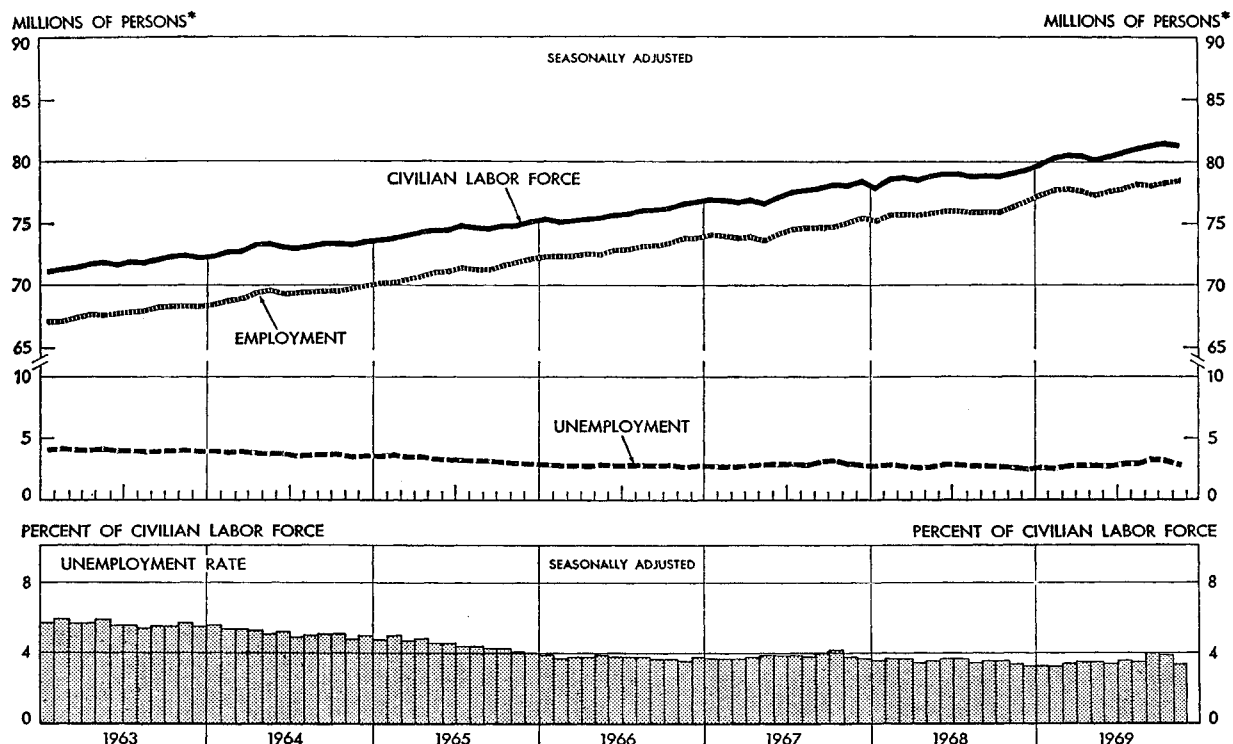
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

The civilian labor force (seasonally adjusted) declined by 191,000 in November. Employment, on the other hand, increased by 172,000, resulting in a decline in unemployment of 363,000. Increases occurred both in agricultural employment (97,000) and in nonagricultural employment (75,000).



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹
		Total	Non-agricultural				Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted	
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:													
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
June.	85, 880	78, 956	74, 589	3, 400	83, 957	80, 433	77, 671	3, 705	73, 966	2, 762	4. 1	3. 4	62. 4
July.	86, 318	79, 616	75, 460	3, 182	84, 277	80, 756	77, 874	3, 551	74, 323	2, 882	3. 8	3. 6	62. 6
Aug.	86, 046	79, 646	75, 669	2, 869	84, 584	81, 054	78, 187	3, 634	74, 553	2, 867	3. 5	3. 5	62. 3
Sept.	84, 527	78, 026	74, 397	2, 958	84, 902	81, 359	78, 127	3, 458	74, 669	3, 232	3. 7	4. 0	61. 1
Oct.	85, 038	78, 671	75, 110	2, 839	85, 014	81, 486	78, 325	3, 332	74, 993	3, 161	3. 5	3. 9	61. 4
Nov.	84, 920	78, 716	75, 395	2, 710	84, 788	81, 295	78, 497	3, 429	75, 068	2, 798	3. 3	3. 4	61. 2

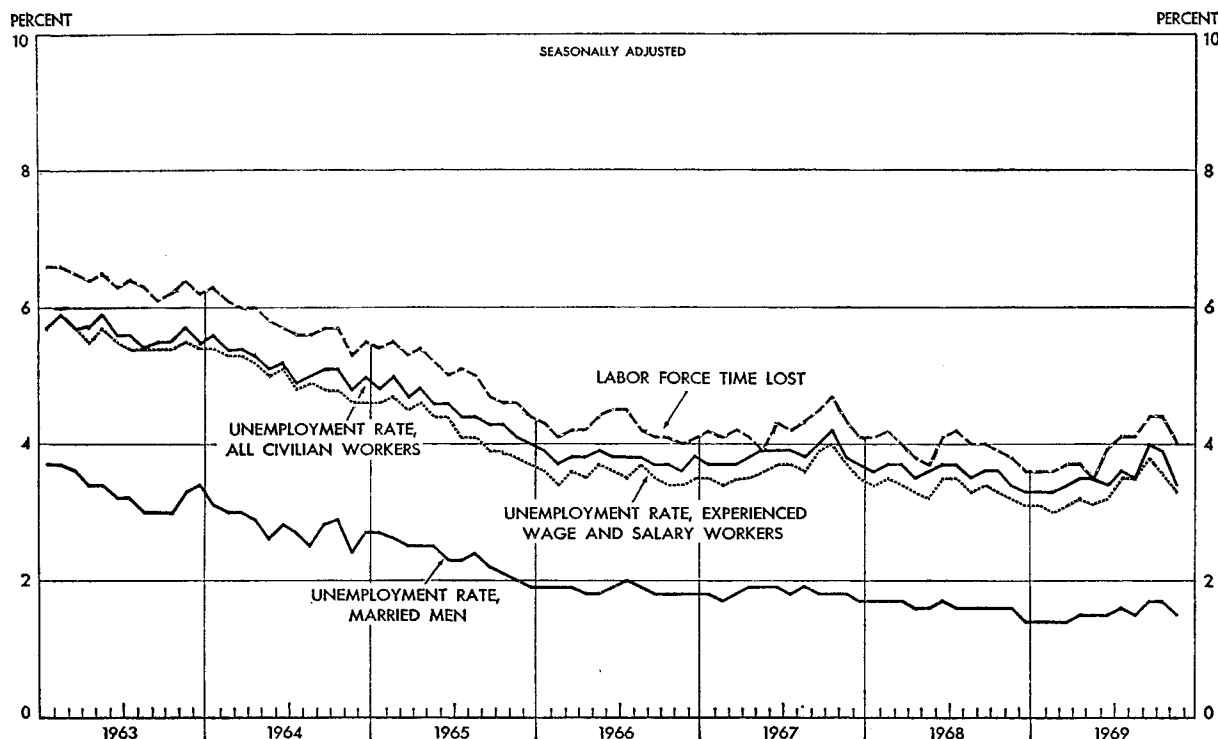
¹ Total labor force as percent of noninstitutional population.

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The unemployment rate (seasonally adjusted) decreased substantially in November to 3.4 percent. Decreases in the unemployment rate occurred for both experienced wage and salary workers and married men.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)				Labor force time lost ¹	Persons at work in nonagricultural industries by hours worked per week ²						
	All workers	Experi- enced wage and salary workers	Married men (wife present)	Over 40 hours		35-40 hours	Total	Under 35 hours				
								Part-time for economic reasons		Part-time for economic reasons		
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴	
Percent					Thousands of persons 16 years of age and over							
1964-----	5.2	5.0	2.8	5.8	19,271	29,100	13,101	986	1,151	-----	-----	
1965-----	4.5	4.3	2.4	5.0	20,788	30,768	11,818	897	1,031	-----	-----	
1966-----	3.8	3.5	1.9	4.2	21,334	32,088	12,034	871	793	-----	-----	
1967-----	3.8	3.6	1.8	4.2	20,920	32,616	13,290	1,060	853	-----	-----	
1968-----	3.6	3.4	1.6	4.0	20,600	32,658	14,785	895	820	-----	-----	
Seasonally adjusted					Unadjusted						Seasonally adjusted	
1968: 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	806	703	862	826	
June-----	3.4	3.2	1.5	3.9	20,914	35,107	13,420	1,143	1,078	1,030	844	
July-----	3.6	3.5	1.6	4.1	19,352	33,545	12,533	862	1,294	881	914	
Aug-----	3.5	3.5	1.5	4.1	20,045	34,112	12,222	1,088	1,235	1,065	936	
Sept-----	4.0	3.8	1.7	4.4	21,651	35,350	13,668	1,089	798	1,091	891	
Oct-----	3.9	3.6	1.7	4.4	21,370	34,173	16,462	950	790	1,012	919	
Nov-----	3.4	3.3	1.5	4.0	20,097	31,868	20,633	⁵ 937	⁵ 742	981	846	

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

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

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

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

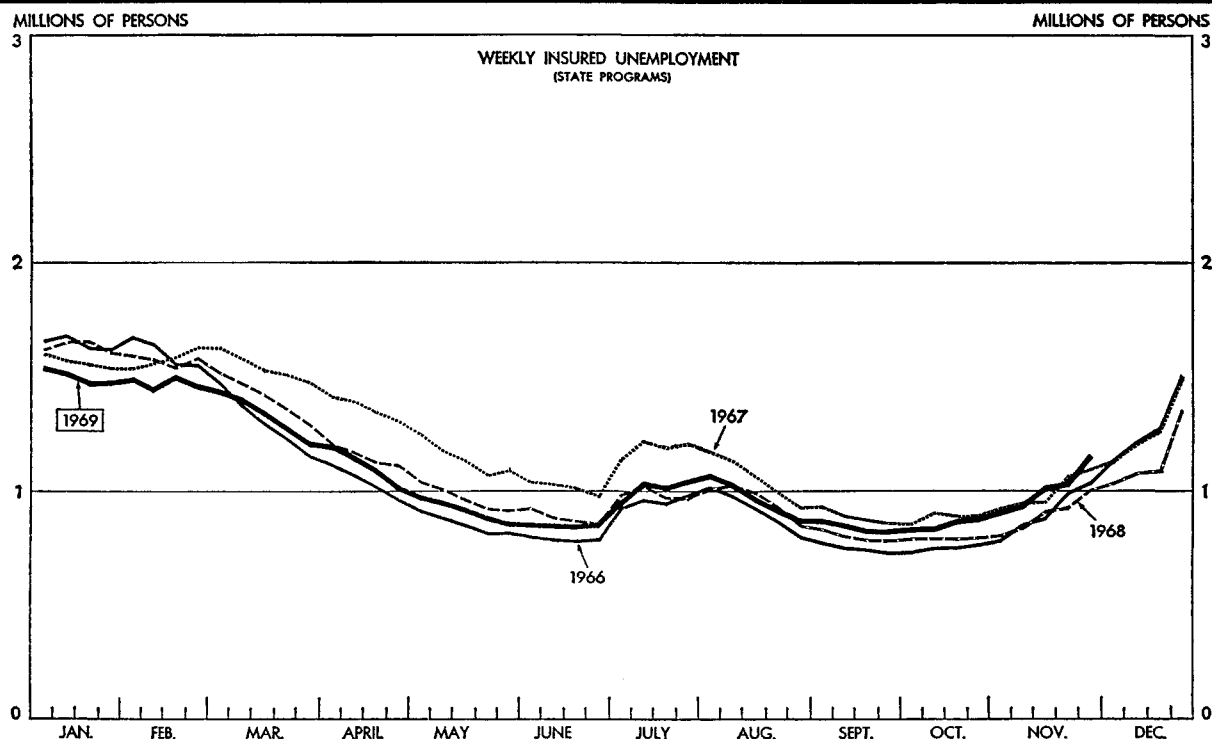
⁵ Average hours worked: usually full-time, 23.4; usually part-time, 17.9.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In November, insured unemployment under State programs averaged 117,000 higher than a year earlier. The seasonally adjusted insured unemployment rate rose slightly to 2.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
Thousands	Thousands	Percent	Weekly average, thousands	Percent						
1965-----	51,580	1,450	2,360.4	1,328	232	21	3.0	-----	2,166.0	37.19
1966-----	54,739	1,129	1,890.9	1,061	203	15	2.3	-----	1,771.3	39.75
1967-----	^p 56,342	1,270	2,220.0	1,205	226	17	2.5	-----	2,101.0	41.25
1968-----	^p 57,979	1,187	2,191.3	1,111	201	16	2.2	-----	2,031.9	43.43
1968: Sept-----	^p 59,036	868	133.4	802	141	13	1.6	2.2	121.8	43.78
Oct-----	^p 58,778	862	138.7	794	154	14	1.6	2.1	126.0	44.37
Nov-----	^p 58,906	985	134.8	913	189	13	1.8	2.1	122.5	44.72
Dec-----	^p 59,294	1,253	185.4	1,172	261	14	2.3	2.1	170.3	45.34
1969: Jan-----		1,585	264.6	1,491	275	16	3.0	2.1	246.1	46.16
Feb-----		1,551	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	46.70
Apr-----		1,163	214.9	1,090	167	19	2.2	2.0	200.1	46.03
May-----		971	164.9	906	144	17	1.8	2.0	153.0	45.14
June-----		912	145.7	852	162	17	1.7	2.1	135.0	44.88
July-----		1,089	171.8	1,021	246	15	2.0	2.2	159.2	45.30
Aug-----		1,016	169.7	948	172	14	1.8	2.2	156.7	46.16
Sept-----		903	148.3	840	146	13	1.6	2.2	136.2	45.70
Oct ^p -----		930	153.8	864	167	13	1.6	2.2	140.9	46.17
Nov ^p -----		1,106	147.7	1,030	213	12	2.0	2.3	134.7	46.91
Week ended:										
1969: Nov 8-----		1,005	-----	935	206	-----	1.8	-----	-----	-----
15-----		1,084	-----	1,007	197	-----	1.9	-----	-----	-----
22-----		1,098	-----	1,022	231	-----	2.0	-----	-----	-----
29 ^p -----		1,233	-----	1,152	219	-----	2.2	-----	-----	-----
Dec 6 ^p -----					247					

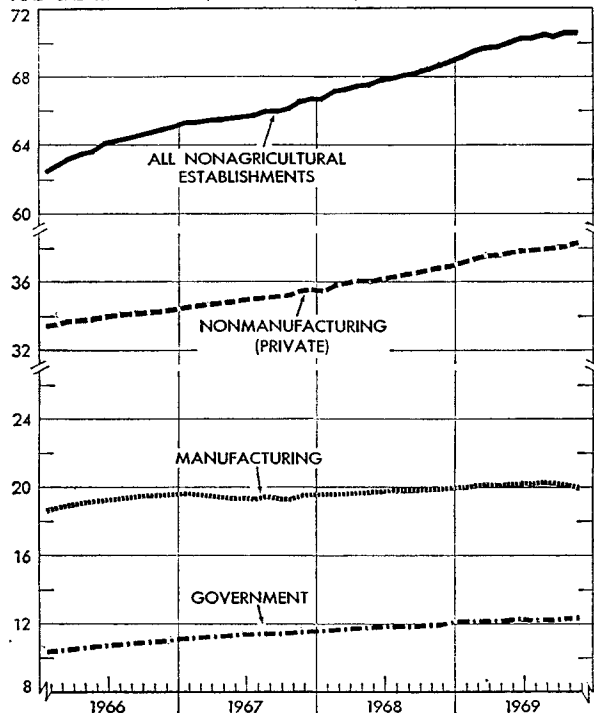
NOTE.—For definitions and coverage, see the 1967 Supplement to Economic Indicators. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

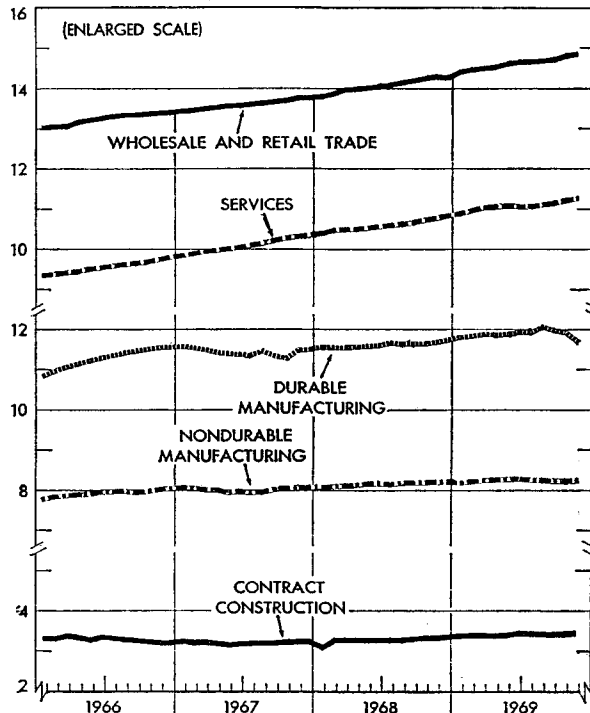
Total nonagricultural payroll employment (seasonally adjusted) decreased in November by 21,000 to a level of slightly over 70.6 million. The major change was a decline in durable goods manufacturing of 225,000. Increases were concentrated mainly in nondurable goods manufacturing, contract construction, wholesale and retail trade, and State and local government.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
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.....	58,331	17,274	9,816	7,458	31,461	634	3,050	3,951	12,160	2,957	8,709	2,348	7,248
1965.....	60,815	18,062	10,406	7,656	32,679	632	3,186	4,036	12,716	3,023	9,087	2,378	7,696
1966.....	63,955	19,214	11,284	7,930	33,950	627	3,275	4,151	13,245	3,100	9,551	2,564	8,227
1967.....	65,857	19,447	11,439	8,008	35,012	613	3,208	4,261	13,606	3,225	10,099	2,719	8,679
1968.....	67,860	19,768	11,624	8,144	36,246	610	3,267	4,313	14,081	3,383	10,592	2,737	9,109
1968: Oct..	68,427	19,840	11,649	8,191	36,638	573	3,305	4,341	14,265	3,433	10,721	2,708	9,241
Nov..	68,664	19,897	11,700	8,197	36,818	622	3,313	4,352	14,291	3,453	10,787	2,709	9,240
Dec..	68,875	19,958	11,744	8,214	36,885	623	3,330	4,360	14,271	3,463	10,838	2,724	9,308
1969: Jan..	69,199	19,999	11,819	8,180	37,119	626	3,338	4,353	14,412	3,490	10,900	2,760	9,321
Feb..	69,487	20,061	11,839	8,222	37,304	628	3,366	4,373	14,468	3,502	10,967	2,767	9,355
Mar..	69,710	20,122	11,881	8,241	37,356	626	3,374	4,399	14,508	3,515	11,034	2,759	9,373
Apr..	69,789	20,111	11,868	8,243	37,534	624	3,363	4,439	14,533	3,531	11,044	2,758	9,386
May..	70,013	20,118	11,874	8,244	37,688	622	3,407	4,444	14,609	3,541	11,065	2,754	9,453
June..	70,300	20,198	11,931	8,267	37,843	622	3,466	4,467	14,665	3,557	11,066	2,790	9,469
July..	70,247	20,164	11,912	8,252	37,852	629	3,434	4,483	14,671	3,568	11,067	2,777	9,454
Aug..	70,500	20,334	12,081	8,253	37,928	631	3,410	4,484	14,702	3,581	11,120	2,752	9,486
Sept..	70,390	20,197	11,965	8,232	37,983	631	3,420	4,480	14,716	3,586	11,150	2,749	9,461
Oct..	70,642	20,156	11,937	8,219	38,189	632	3,415	4,486	14,827	3,594	11,235	2,729	9,568
Nov..	70,621	19,982	11,712	8,270	38,291	630	3,452	4,490	14,863	3,611	11,245	2,728	9,620

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

are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

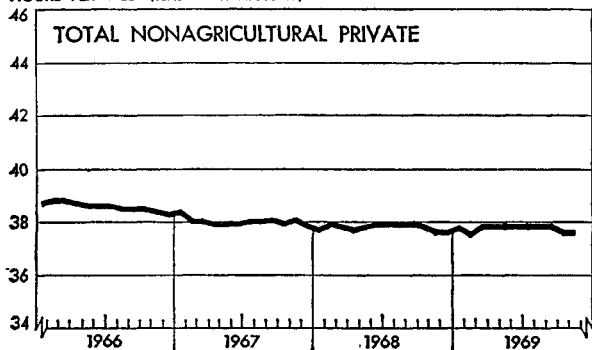
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

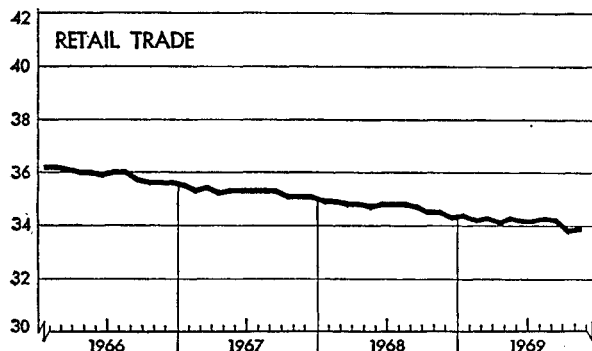
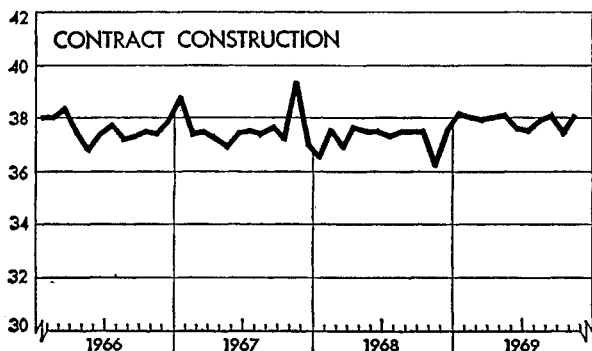
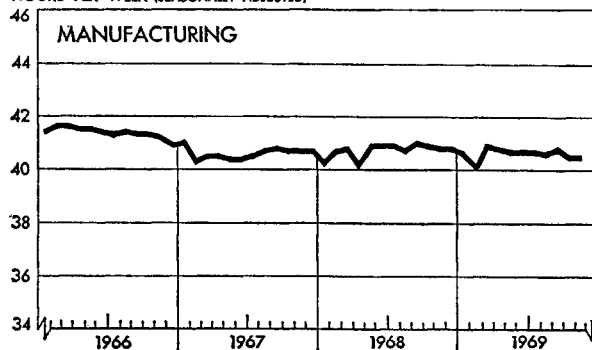
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek for private nonfarm production workers was unchanged in November at 37.6 hours (seasonally adjusted). Hours were steady in manufacturing but increased slightly in contract construction and retail trade.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

Period	Total nonagricultural private ²	Manufacturing	Contract construction	Retail trade ³	Total nonagricultural private 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: Oct.	37.9	41.1	38.4	34.3	37.8	40.9	37.5	34.5
Nov.	37.5	40.9	35.1	34.1	37.6	40.8	36.2	34.5
Dec.	37.8	41.1	37.1	34.6	37.6	40.8	37.6	34.8
1969: Jan.	37.5	40.4	36.7	34.0	37.8	40.6	38.2	34.4
Feb.	37.2	40.0	36.6	33.8	37.5	40.1	38.0	34.2
Mar.	37.6	40.7	37.2	33.9	37.8	40.9	37.9	34.3
Apr.	37.5	40.5	37.6	33.8	37.8	40.8	38.0	34.1
May	37.7	40.7	38.2	33.9	37.8	40.7	38.1	34.3
June	38.0	40.9	38.5	34.5	37.8	40.7	37.6	34.2
July	38.1	40.5	38.8	35.2	37.8	40.7	37.5	34.2
Aug.	38.2	40.6	39.2	35.3	37.8	40.6	37.9	34.3
Sept.	38.0	41.0	39.3	34.2	37.8	40.8	38.1	34.2
Oct.	37.7	40.7	38.3	33.6	37.6	40.5	37.4	33.8
Nov.	37.5	40.6	37.0	33.5	37.6	40.5	38.1	33.9

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

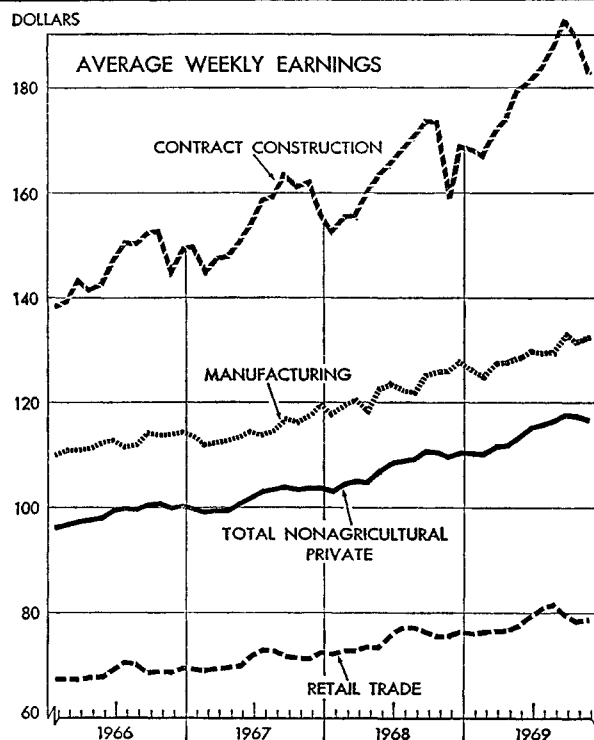
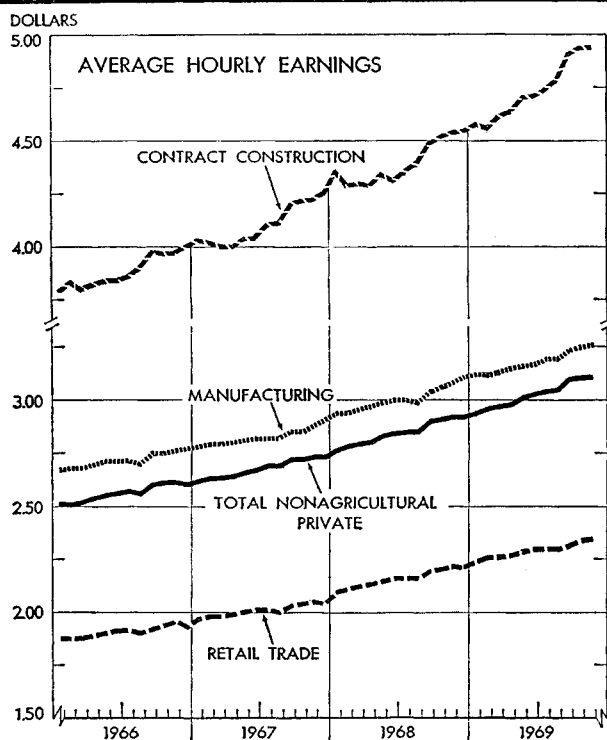
² Also includes other private industry groups shown on p. 13.

³ Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers were unchanged in November at \$3.11. Average weekly earnings declined by 62 cents to \$116.63.



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	4.40	2.16	107.73	122.51	164.56	74.95	139.5	101.08
1968: Oct.....	2.91	3.06	4.52	2.20	110.29	125.77	173.57	75.46	141.7	102.34
Nov.....	2.92	3.08	4.54	2.22	109.50	125.97	159.35	75.70	142.6	102.08
Dec.....	2.92	3.11	4.55	2.21	110.38	127.82	168.81	76.47	143.6	103.33
1969: Jan.....	2.94	3.12	4.58	2.24	110.25	126.05	168.09	76.16	144.4	101.57
Feb.....	2.96	3.12	4.56	2.26	110.11	124.80	166.90	76.39	144.9	100.16
Mar.....	2.97	3.13	4.62	2.26	111.67	127.39	171.86	76.61	145.2	101.43
Apr.....	2.98	3.15	4.64	2.27	111.75	127.58	174.46	76.73	146.0	100.93
May.....	3.01	3.16	4.71	2.29	113.48	128.61	179.92	77.63	146.6	101.43
June.....	3.03	3.17	4.71	2.30	115.14	129.65	181.34	79.35	146.9	101.61
July.....	3.04	3.19	4.74	2.30	115.82	129.20	183.91	80.96	147.8	100.78
Aug.....	3.05	3.19	4.79	2.30	116.51	129.51	187.77	81.19	148.4	100.63
Sept.....	3.10	3.24	4.91	2.33	117.80	132.84	192.96	79.69	149.5	102.74
Oct.....	3.11	3.25	4.94	2.34	117.25	132.28	189.20	78.62	150.2	101.91
Nov.....	3.11	3.26	4.94	2.35	116.63	132.36	182.78	78.73		

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

² Includes eating and drinking places.

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

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

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

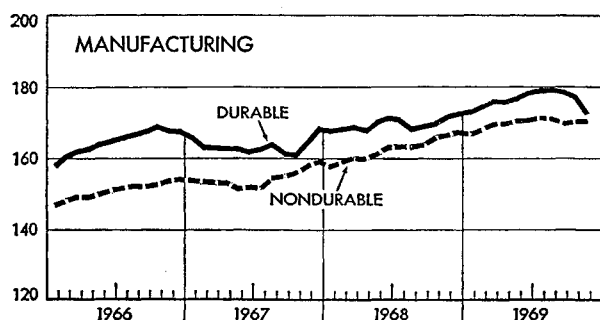
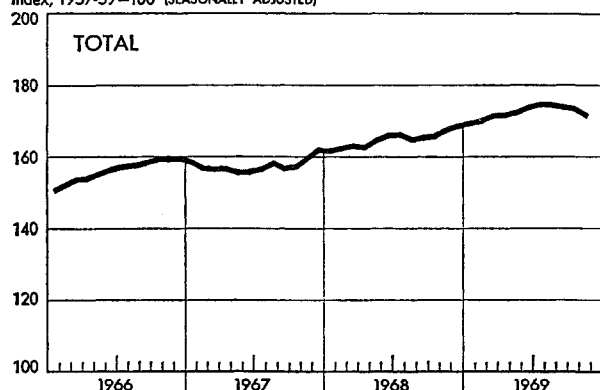
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

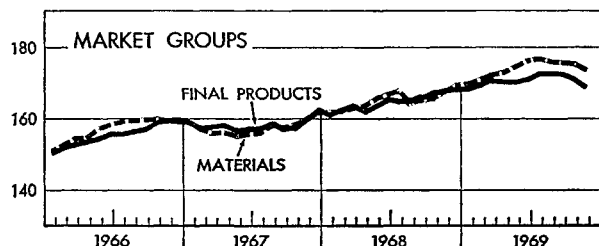
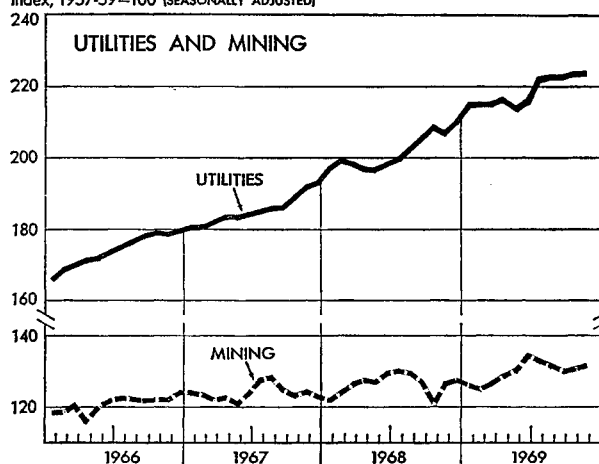
INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) decreased more than 1 percent in November, somewhat more than the decreases in the previous 3 months. A major strike in the electrical equipment industry accounted for about half of the decline.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

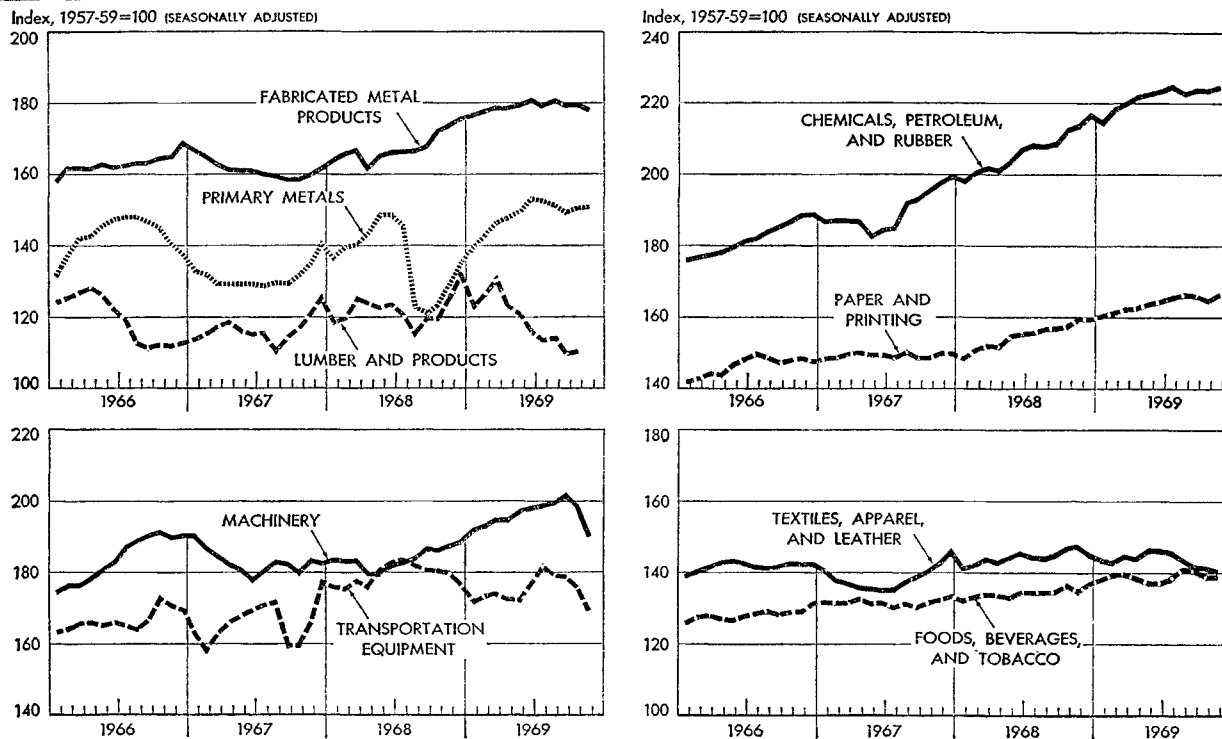
[1957-59=100, seasonally adjusted]

Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1959.....	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960.....	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961.....	109.7	109.6	107.0	112.9	102.6	122.3	111.2	112.6	108.3	108.4
1962.....	118.3	118.7	117.9	119.8	105.0	131.4	119.7	119.7	119.6	117.0
1963.....	124.3	124.9	124.5	125.3	107.9	140.0	124.9	125.2	124.2	123.7
1964.....	132.3	133.1	133.5	132.6	111.5	151.3	131.8	131.7	132.0	132.8
1965.....	143.4	145.0	148.4	140.8	114.8	160.9	142.5	140.3	147.0	144.2
1966.....	156.3	158.6	164.8	150.8	120.5	173.9	155.5	147.5	172.6	157.0
1967.....	158.1	159.7	163.7	154.6	123.8	184.9	158.3	148.5	179.4	157.8
1968.....	165.4	166.8	169.9	163.0	126.4	201.6	165.0	156.8	182.8	165.7
1968: 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.....	171.4	173.1	175.9	169.5	126.7	215.1	170.8	162.8	187.8	172.1
Apr.....	171.7	173.0	175.7	169.6	128.8	216.3	170.2	161.8	188.4	172.9
May.....	172.5	173.8	176.7	170.3	130.3	213.6	170.0	160.7	190.0	174.5
June.....	173.7	174.8	178.3	170.5	134.4	215.6	170.7	161.5	190.4	176.3
July.....	174.6	175.6	178.7	171.8	133.2	222.2	172.8	164.4	190.8	176.5
Aug.....	174.3	175.4	178.8	171.3	131.2	222.6	172.7	164.2	190.3	175.9
Sept.....	173.9	175.1	178.5	169.8	129.9	222.5	172.6	163.3	192.4	175.7
Oct.....	173.1	174.0	177.1	170.2	130.4	223.4	171.0	161.3	191.7	175.5
Nov.....	171.1	171.8	172.7	170.6	131.4	223.5	168.7	160.2	186.9	173.5

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of most durable manufactures (seasonally adjusted) declined in November with the largest decreases (about 4 percent) occurring in machinery and transportation equipment. Among the nondurables, textiles, apparel, and leather was the only major group to decline.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

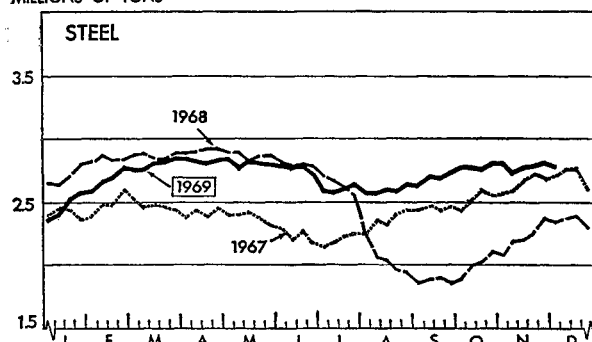
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1960.....	101.3	107.6	110.8	108.2	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.....	137.3	168.1	184.4	179.6	121.7	145.3	155.6	207.1	134.6
1968: 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.....	146.2	178.5	194.7	174.1	130.8	144.7	162.2	219.6	139.8
Apr.....	147.9	178.3	194.6	172.4	122.6	143.7	162.4	221.7	138.2
May.....	149.3	179.2	196.9	171.8	120.7	146.3	163.8	222.7	136.9
June.....	153.1	180.6	197.2	176.6	115.5	146.0	164.4	223.2	137.0
July.....	152.4	179.1	198.1	181.1	113.4	145.4	165.9	225.2	138.4
Aug.....	151.3	180.6	199.4	179.1	114.1	143.3	166.3	222.4	141.0
Sept.....	149.0	179.1	201.8	178.8	109.5	141.5	165.9	223.5	140.4
Oct.....	150.4	179.7	198.7	175.9	110.3	141.2	164.7	223.3	138.8
Nov.....	151	178	190	169	-----	140	166	224	139

Source: Board of Governors of the Federal Reserve System.

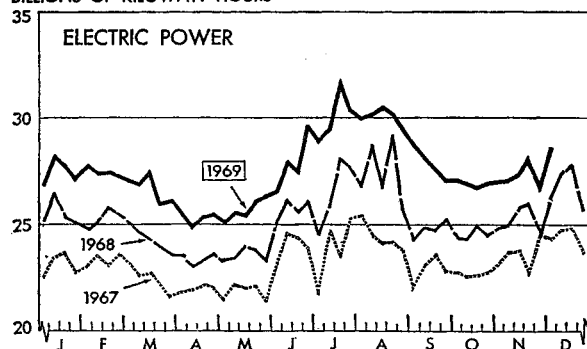
WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production declined in November.

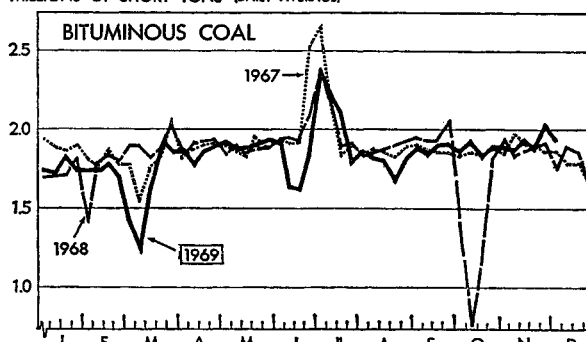
MILLIONS OF TONS



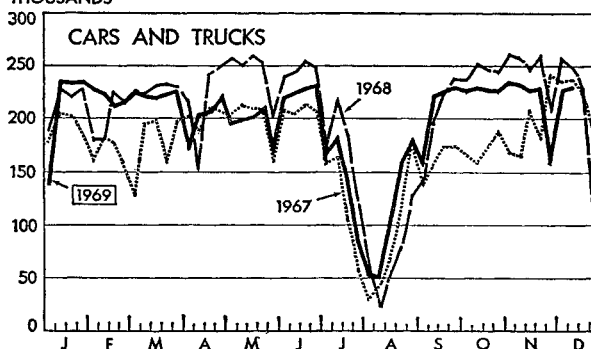
BILLIONS OF KILOWATT HOURS



MILLIONS OF SHORT TONS (DAILY AVERAGE)



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1962-----	1,886	101.2	16,325	1,414	552	343	157.5	133.4	24.1
1963-----	2,096	112.5	17,490	1,535	555	358	175.0	146.9	28.1
1964-----	2,431	130.5	18,728	1,630	558	384	178.8	148.8	30.0
1965-----	2,521	135.3	20,169	1,735	562	410	213.7	179.4	34.3
1966-----	2,572	138.1	21,971	1,798	570	446	199.3	165.4	33.9
1967-----	2,440	131.0	23,169	1,868	540	439	172.9	142.4	30.5
1968-----	2,515	135.0	25,244	1,827	543	479	207.6	170.1	37.5
1968: Oct-----	2,033	109.1	24,579	1,397	574	513	248.2	205.3	43.0
Nov-----	2,235	120.0	25,319	1,836	557	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-----	2,789	149.7	25,852	1,866	568	534	194.6	161.9	32.7
June-----	2,753	147.8	27,897	1,764	570	529	226.2	187.7	38.5
July-----	2,571	138.0	30,053	2,040	514	474	125.7	93.4	32.3
Aug-----	2,578	138.4	30,071	1,832	568	514	122.8	93.4	29.4
Sept-----	2,692	144.5	27,873	1,891	567	489	208.1	171.6	36.5
Oct-----	2,782	149.3	26,917	1,911	595	528	228.4	185.1	43.3
Nov ² -----	2,769	148.6	27,308	1,890	562	526	211.5	167.9	43.6
Week ended:									
1969: Nov 15-----	2,769	148.6	27,357	1,944	573	532	226.5	180.5	45.9
22-----	2,784	149.4	28,157	1,879	575	529	229.2	182.7	46.5
29-----	2,806	150.6	26,660	2,043	517	523	158.1	121.8	36.3
Dec 6 ² -----	2,777	149.1	28,616	1,925	559	510	226.5	181.3	45.2
13 ² -----	² 2,759	148.1	² 28,981				229.5	183.0	46.5

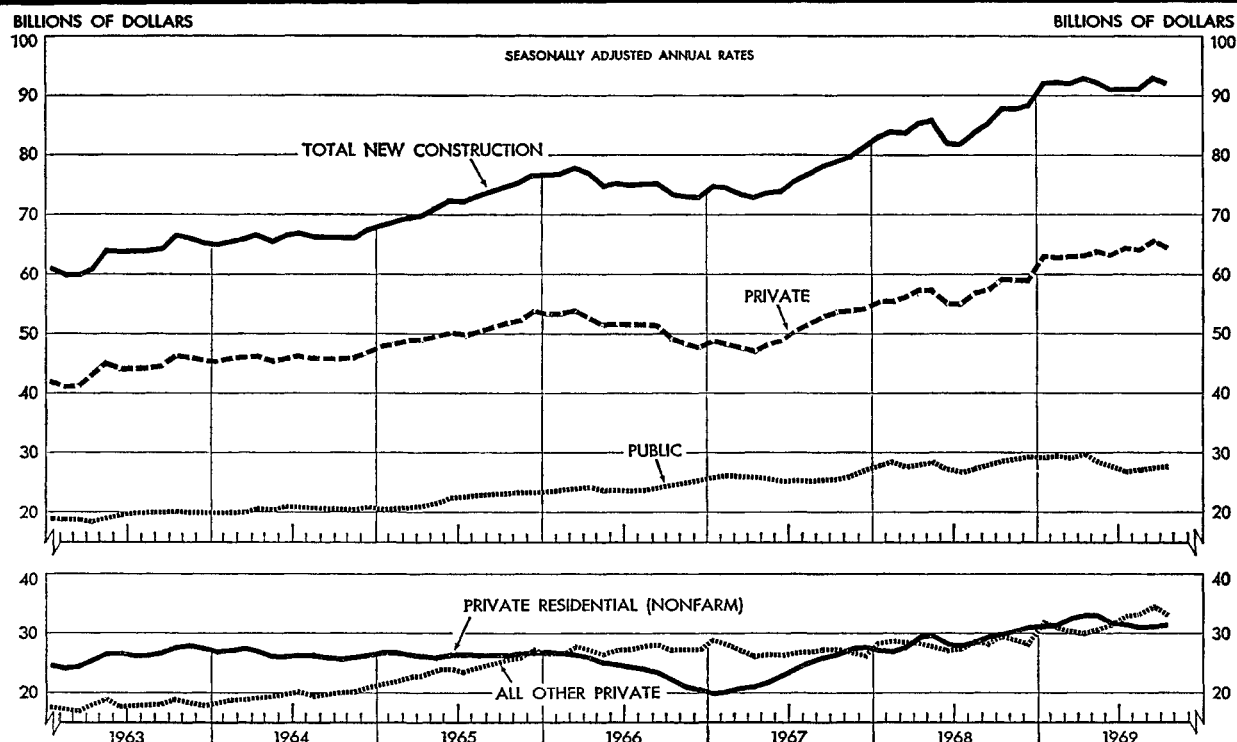
¹ Daily average. Includes data for Alaska.

² Not charted.

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

NEW CONSTRUCTION

According to preliminary estimates, new construction (seasonally adjusted) declined 1 percent in October. Gains in residential nonfarm and public construction were more than offset by declines in other private sectors.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts	
		Total	Residential nonfarm		Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1963-----	63.4	44.1	26.2	20.4	7.9	10.0	19.4	132.0	534	
1964-----	66.2	45.8	26.3	20.4	9.0	10.6	20.4	137.0	599	
1965-----	72.3	50.3	26.3	20.4	11.9	12.1	22.1	142.8	680	
1966-----	75.1	51.1	24.0	18.0	13.6	13.6	24.0	145.3	769	
1967-----	76.2	50.6	23.7	17.9	13.1	13.7	25.6	153.3	694	
1968-----	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: Sept-----	85.3	57.4	29.4	22.8	14.0	14.1	27.8	183	739	
Oct-----	87.8	59.3	29.8	23.6	15.0	14.4	28.5	200	956	
Nov-----	87.8	59.0	30.2	24.1	14.5	14.3	28.8	183	836	
Dec-----	88.1	58.9	30.9	25.0	14.0	14.0	29.2	179	858	
1969: Jan-----	92.0	62.9	31.1	25.0	16.8	15.0	29.1	204	1,133	
Feb-----	92.1	62.6	31.4	25.5	16.3	14.9	29.5	205	840	
Mar-----	91.8	62.8	32.4	25.5	15.8	14.6	29.1	182	762	
Apr-----	92.8	63.0	32.9	25.0	14.9	15.1	29.8	183	790	
May-----	92.1	63.6	32.9	24.5	15.2	15.5	28.5	210	1,027	
June-----	90.9	63.2	31.8	23.9	16.1	15.3	27.7	186	964	
July-----	90.9	64.2	31.4	23.2	16.8	16.0	26.7	180	884	
Aug-----	91.0	64.0	30.9	22.6	16.7	16.4	27.0	216	864	
Sept-----	93.0	65.5	31.0	22.6	17.8	16.7	27.4	173	790	
Oct ² -----	92.0	64.4	31.4	22.8	16.9	16.2	27.5	195	1,029	

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

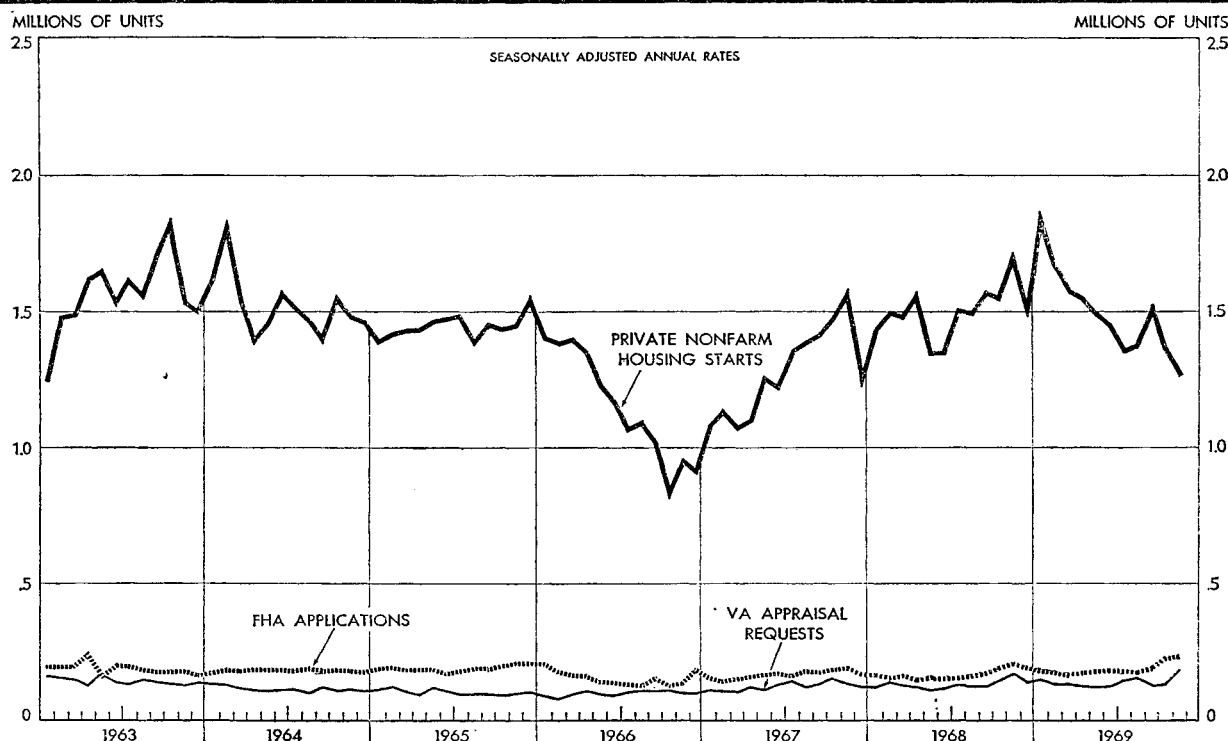
² Compiled by F. W. Dodge Company and relates to 48 States.

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

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm starts and permits declined again in November. The seasonally adjusted annual rate of about 1¼ million starts in November was 10 percent below the third quarter average.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts									New private housing units authorized ¹	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private non-farm	Private (including farm)			Private nonfarm				Applications for FHA commitments ²	Requests for VA appraisals ²
				Total	One unit	Two or more units	Total	Government home programs				
								FHA	VA			
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. 2
1968-----	1, 547. 7	1, 507. 7	1, 483. 6	1, 507. 7	899. 5	608. 2	1, 483. 6	147. 7	56. 1	1, 341. 4	168. 9	131. 7
Seasonally adjusted annual rates												
1968: Oct...	143. 3	140. 8	138. 1	1, 570	965	605	1, 541	153	55	1, 378	199	147
Nov...	129. 5	127. 1	125. 1	1, 733	905	828	1, 705	158	53	1, 425	212	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	178	148
Feb...	94. 8	90. 1	89. 2	1, 686	975	711	1, 664	138	52	1, 477	168	132
Mar...	135. 6	131. 9	130. 6	1, 584	828	756	1, 567	157	53	1, 421	160	136
Apr...	159. 9	159. 0	157. 4	1, 563	797	766	1, 548	166	48	1, 502	165	124
May...	157. 7	155. 5	154. 0	1, 509	883	626	1, 495	134	47	1, 323	167	122
June...	150. 8	147. 3	144. 8	1, 469	808	661	1, 446	147	48	1, 340	174	126
July...	126. 5	125. 2	122. 9	1, 371	765	606	1, 349	137	46	1, 228	174	145
Aug...	127. 6	124. 9	123. 5	1, 384	723	661	1, 370	143	47	1, 245	169	151
Sept...	132. 9	129. 3	127. 6	1, 542	846	696	1, 522	152	54	1, 201	192	127
Oct...	124. 0	121. 6	120. 3	1, 372	770	602	1, 359	163	52	1, 183	230	130
Nov...	96. 5	93. 7	92. 2	1, 287	767	520	1, 267	179	53	1, 159	237	184

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.

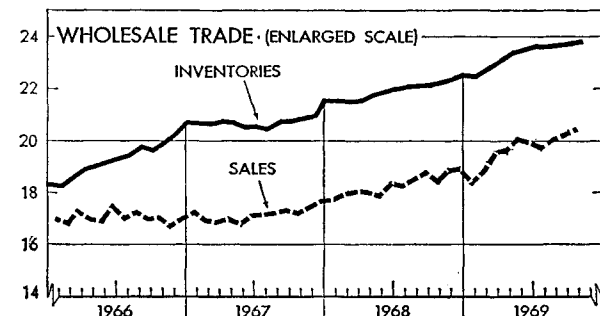
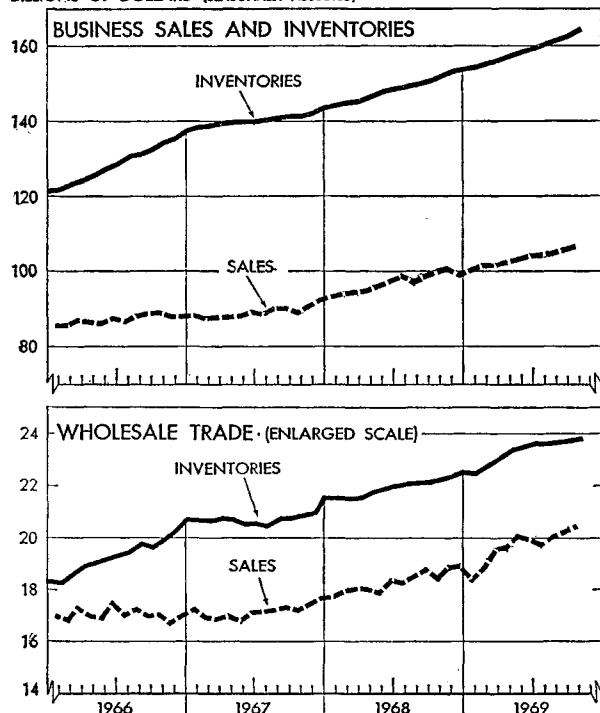
NOTE.—Data include Alaska and Hawaii.

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

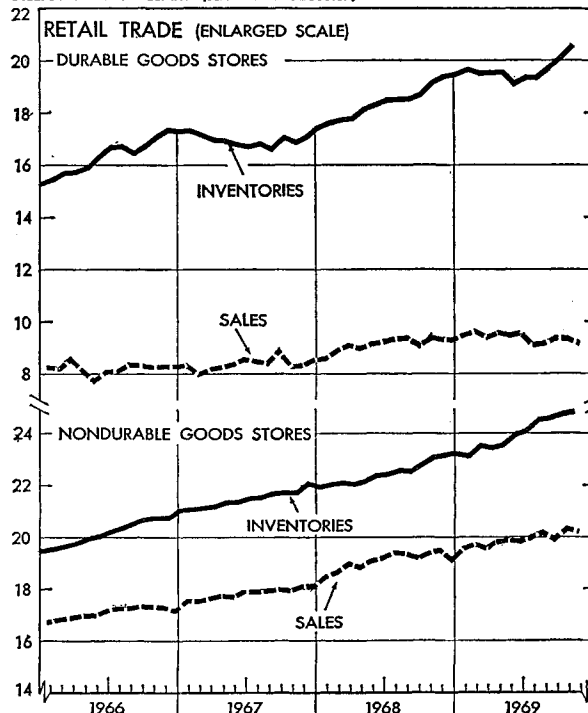
BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

According to advance reports, retail sales (seasonally adjusted) declined about 1 percent in November. In October, business sales rose almost 1 percent, while inventories increased \$1.4 billion. Inventories held by auto dealers rose sharply.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale ⁴		Retail ⁵					
					Sales ²			Inventories ³		
	Sales ²	Inventories ³	Sales ²	Inventories ³	Total	Durable goods stores	Non-durable goods stores	Total	Durable goods stores	Non-durable goods stores
Millions of dollars, seasonally adjusted										
1961-----	61,133	95,728	11,988	14,488	18,249	5,609	12,641	26,297	11,009	15,288
1962-----	65,417	101,149	12,674	14,936	19,630	6,241	13,389	28,001	11,703	16,298
1963-----	68,969	105,525	13,382	16,048	20,556	6,661	13,895	29,450	12,436	17,014
1964-----	73,685	111,548	14,527	16,977	21,823	7,049	14,773	31,201	13,189	18,012
1965-----	80,276	121,140	15,595	18,274	23,677	7,849	15,828	34,687	15,255	19,432
1966-----	87,184	137,184	16,979	20,691	25,330	8,192	17,138	38,368	17,309	21,059
1967-----	88,962	⁶ 143,694	17,099	⁶ 21,557	26,151	8,348	17,803	39,318	17,403	21,915
1968-----	96,915	153,764	18,329	22,528	28,277	9,187	19,090	42,657	19,461	23,196
1968: Sept-----	98,549	150,652	18,792	22,119	28,316	9,101	19,215	41,424	18,622	22,802
Oct-----	99,675	152,017	18,418	22,231	28,697	9,342	19,355	42,220	19,165	23,055
Nov-----	100,142	152,830	18,788	22,395	28,806	9,314	19,492	42,488	19,361	23,127
Dec-----	98,671	153,764	18,830	22,528	28,347	9,238	19,109	42,657	19,461	23,196
1969: Jan-----	100,137	154,086	18,347	22,441	28,989	9,446	19,543	42,740	19,622	23,118
Feb-----	101,390	155,339	18,799	22,769	29,289	9,597	19,692	43,014	19,487	23,527
Mar-----	101,510	156,401	19,516	23,080	28,916	9,377	19,539	43,004	19,542	23,462
Apr-----	102,352	157,477	19,612	23,341	29,442	9,575	19,867	43,118	19,567	23,551
May-----	103,232	158,602	20,105	23,438	29,386	9,481	19,905	43,025	19,044	23,981
June-----	104,127	159,264	19,970	23,611	29,371	9,545	19,826	43,438	19,365	24,073
July-----	104,201	160,631	19,719	23,591	29,090	9,141	19,949	43,874	19,358	24,516
Aug-----	104,644	161,659	20,059	23,609	29,346	9,161	20,185	44,322	19,756	24,566
Sept-----	105,903	162,733	20,210	23,716	29,259	9,384	19,875	44,806	20,079	24,727
Oct ⁿ -----	106,725	164,171	20,442	23,799	29,605	9,320	20,285	45,378	20,564	24,814
Nov ⁿ -----					29,346	9,151	20,195			

¹ The term "business" also includes manufacturing (see page 22).

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

⁴ Beginning 1961, data include Alaska and Hawaii.

⁵ Beginning 1960, data include Alaska and Hawaii.

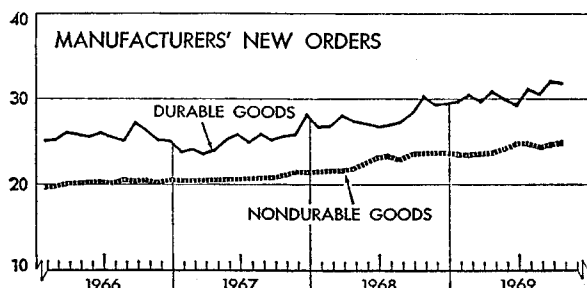
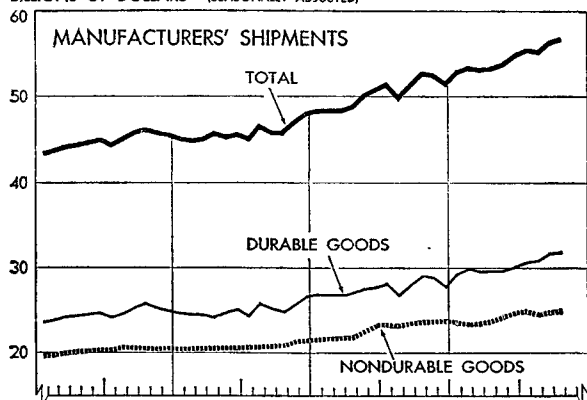
⁶ Series revised beginning 1967.

Source: Department of Commerce.

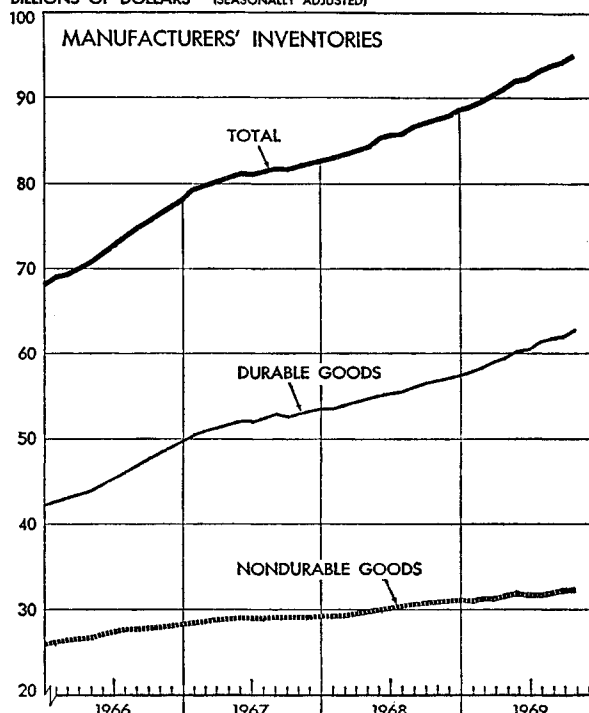
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

New orders received by manufacturers (seasonally adjusted) edged down in October after a large rise in September. Shipments and inventories continued to increase.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory-shipments ratio ³
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Machinery and equipment		
Millions of dollars, seasonally adjusted											
1961.....	30,896	15,544	15,352	54,943	32,518	22,425	31,085	15,698	2,854	15,387	1.74
1962.....	33,113	17,103	16,010	58,212	34,609	23,603	33,005	17,026	3,090	15,979	1.72
1963.....	35,032	18,247	16,786	60,027	35,807	24,220	35,322	18,522	3,412	16,800	1.69
1964.....	37,335	19,634	17,701	63,370	38,433	24,937	37,952	20,258	3,935	17,694	1.64
1965.....	41,003	22,216	18,788	68,179	42,204	25,975	41,803	22,986	4,435	18,817	1.60
1966.....	44,876	24,635	20,240	78,125	49,797	28,328	45,938	25,710	5,268	20,228	1.62
1967.....	45,712	24,973	20,739	82,819	53,540	29,279	45,928	25,189	5,250	20,739	1.77
1968.....	50,310	27,579	22,731	88,579	57,422	31,157	50,597	27,868	5,804	22,872	1.70
1968: 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.....	53,298	29,643	23,655	91,018	59,426	31,592	54,635	30,944	7,099	23,691	1.71
May.....	53,741	29,573	24,168	92,139	60,222	31,917	54,133	29,998	6,428	24,135	1.71
June.....	54,786	30,136	24,650	92,215	60,479	31,736	53,861	29,171	6,528	24,690	1.68
July.....	55,392	30,605	24,787	93,166	61,441	31,725	55,793	31,069	6,346	24,724	1.68
Aug.....	55,239	30,868	24,371	93,728	61,724	32,004	54,799	30,482	6,245	24,317	1.70
Sept.....	56,434	31,742	24,692	94,211	62,036	32,175	56,829	32,135	7,352	24,694	1.67
Oct.....	56,678	31,826	24,852	94,994	62,671	32,323	56,636	31,794	6,556	24,842	1.68

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

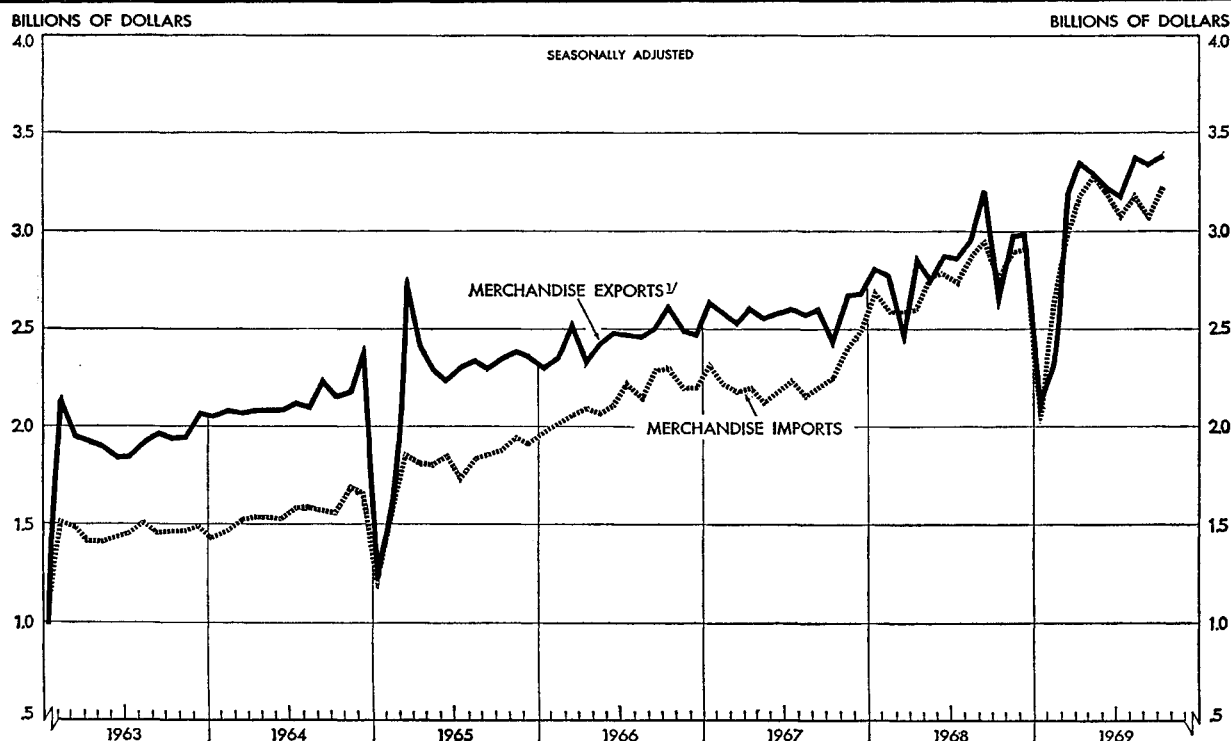
³ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments or month.

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In October, the merchandise trade surplus decreased to \$157 million (seasonally adjusted). The average monthly surplus for 1969 to date is \$89 million, up slightly from last year's monthly average of \$70 million.



(Millions of dollars)

Period	Merchandise exports						Merchandise imports					Gross-merchandise trade surplus seasonally adjusted
	Total (including reexports) ¹		Domestic exports				General imports ²					
	Seasonally adjusted	Unadjusted	Total ¹	Food, beverages, and tobacco	Crude materials and fuel	Manufactured goods	Total ³		Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	
							Seasonally adjusted	Unadjusted				
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, 839	2, 802	383	405	1, 985		2, 769	447	503	1, 719	70
			Unadjusted					Unadjusted				
1968: Sept...	3, 211	2, 947	2, 912	378	400	2, 107	2, 951	2, 880	489	542	1, 743	260
Oct....	2, 631	2, 732	2, 686	324	385	1, 938	2, 786	2, 936	435	539	1, 855	-105
Nov....	2, 972	3, 134	3, 100	419	465	2, 206	2, 883	2, 804	459	471	1, 767	89
Dec....	2, 977	3, 046	3, 007	442	444	2, 073	2, 908	3, 010	474	545	1, 877	70
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
May....	3, 292	3, 543	3, 499	437	479	2, 547	3, 276	3, 236	486	537	2, 102	16
June....	3, 213	3, 100	3, 052	424	400	2, 184	3, 188	3, 216	486	515	2, 096	25
July....	3, 172	2, 998	2, 956	386	422	2, 115	3, 066	3, 154	477	526	2, 030	105
Aug....	3, 385	3, 165	3, 112	370	418	2, 276	3, 180	2, 910	418	529	1, 855	205
Sept....	3, 326	3, 113	3, 069	392	397	2, 222	3, 055	3, 132	436	528	2, 046	271
Oct....	3, 378	3, 580	3, 536	453	524	2, 495	3, 222	3, 430	523	582	2, 197	157

¹Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.

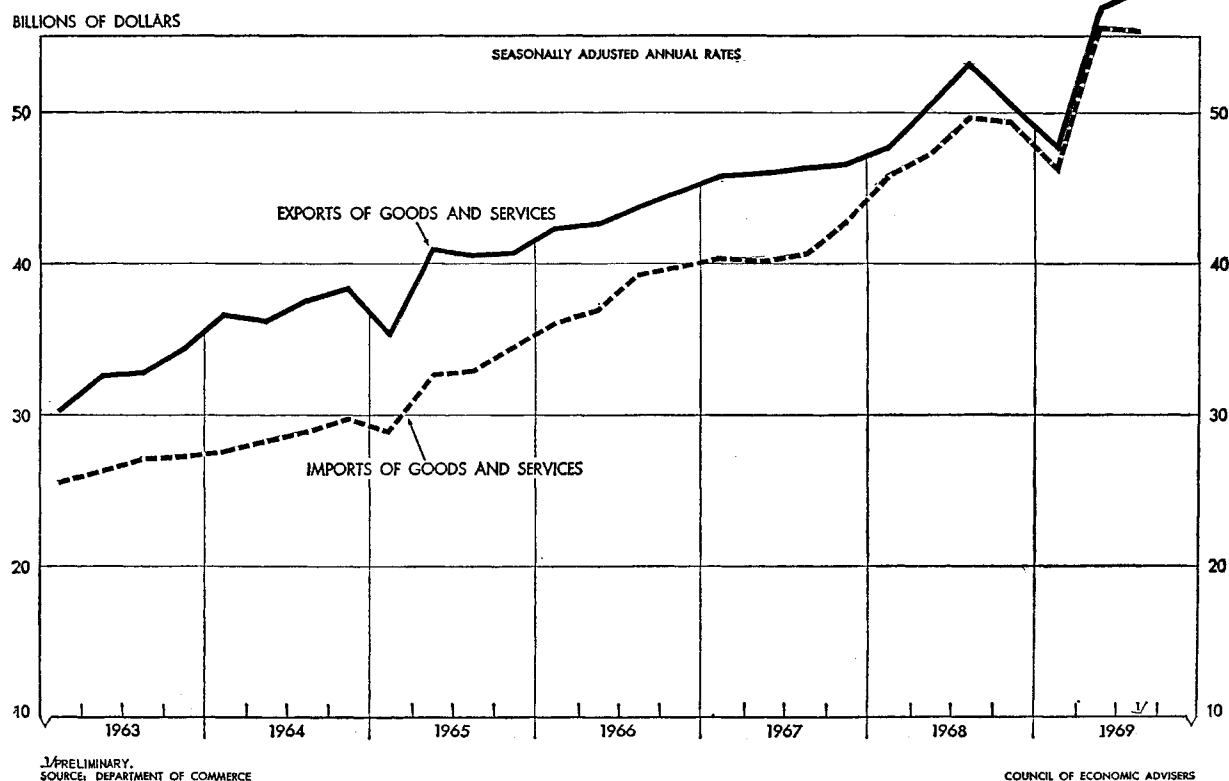
²Total arrivals of imported goods other than intransit shipments.

²Total includes commodities and transactions not classified according to kind.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

In the third quarter, the surplus on goods and services was \$2.9 billion, an increase of \$1.7 billion from the second quarter (seasonally adjusted annual rates). Exports of goods and services rose by \$1.2 billion, while imports declined by \$0.5 billion.



[Millions of dollars]

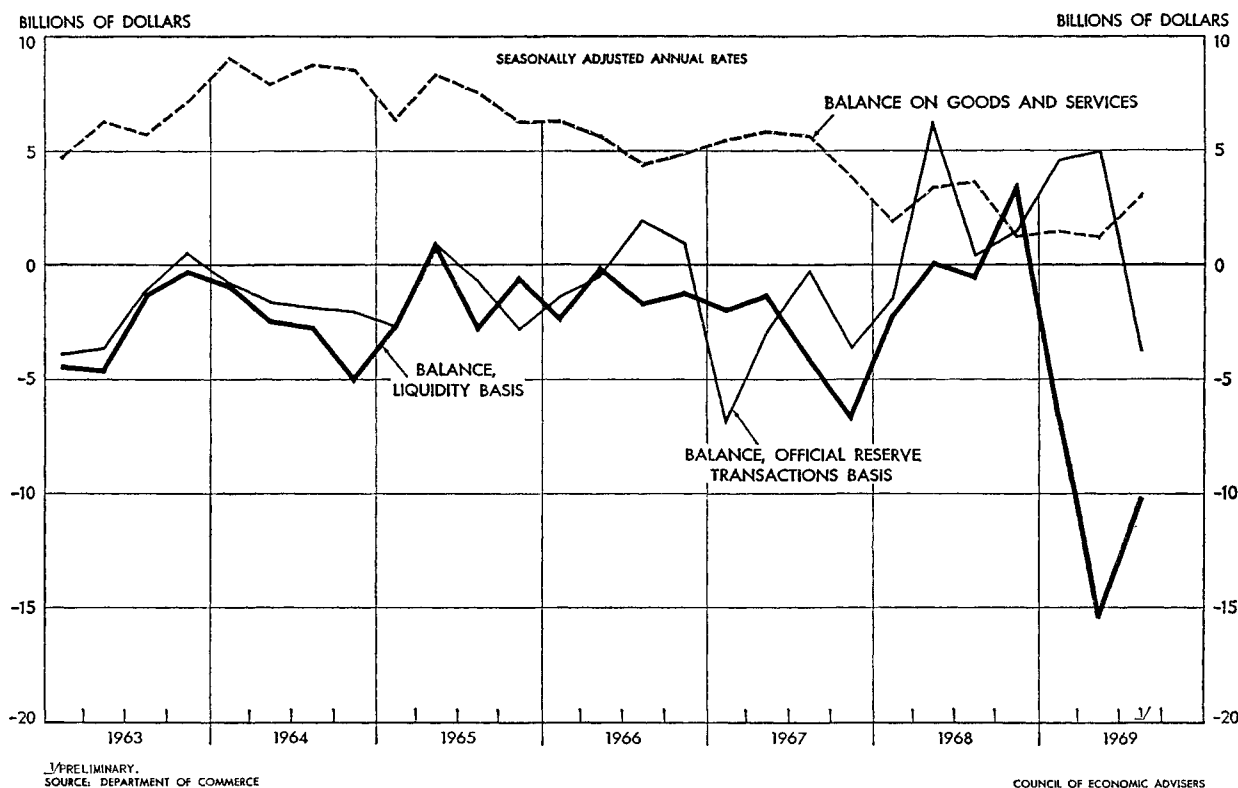
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise ¹	Military sales	Income on investments		Other services	Total	Merchandise ¹	Military expenditures	Other services	
				Private	Government						
1964-----	37, 271	25, 478	747	4, 930	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: 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, 652	29, 876	1, 672	7, 544	936	7, 624	46, 200	30, 288	4, 816	11, 096	1, 452
II-----	56, 980	38, 352	1, 336	7, 672	932	8, 688	55, 768	38, 364	4, 832	12, 572	1, 212
III-----	58, 192	38, 240	1, 684	8, 444	984	8, 840	55, 248	36, 928	4, 792	13, 528	2, 944

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

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

In the third quarter, the balance of payments on the liquidity basis showed a deficit of \$10.2 billion, down from the extraordinary deficit of \$15.5 billion in the second quarter (seasonally adjusted annual rates). The official reserve transactions balance shifted from a surplus of \$4.9 billion in the second quarter to a deficit of \$3.7 billion in the third quarter.



[Millions of dollars]

Period	U.S. Government grants and capital, net ¹	U.S. private capital, net			Foreign capital, net ¹	Errors and un- recorded trans- actions	Balance		Changes in selected liabilities (decrease [-]) ⁴			Changes in gold, converti- ble curren- cies, and IMF gold tranche position (increase [-])
		Direct invest- ment	Other long- term	Short- term			Liqui- dity basis ²	Official reserve trans- actions basis ³	To foreign official holders ⁵		To other foreign holders ⁶	
									Liquid	Non- liquid		
1964...	-3, 564	-2, 328	-2, 103	-2, 147	689	-1, 118	-2, 800	-1, 564	1, 075	318	1, 554	171
1965...	-3, 406	-3, 468	-1, 079	753	270	-576	-1, 335	-1, 289	-18	85	131	1, 222
1966...	-3, 444	-3, 639	-256	-415	2, 531	-489	-1, 357	266	-1, 595	761	2, 384	568
1967...	-4, 223	-3, 154	-1, 292	-1, 209	3, 360	-1, 007	-3, 544	-3, 418	2, 020	1, 346	1, 472	52
1968...	-3, 955	-3, 025	-1, 082	-1, 049	8, 565	-642	168	1, 638	-3, 099	2, 341	3, 811	-880
Seasonally adjusted annual rates									Quarterly totals, unadjusted			
1968:												
II.....	-4, 220	-4, 036	-588	-1, 524	10, 068	-1, 920	36	6, 212	-2, 190	777	2, 222	-137
III.....	-3, 872	-5, 048	-916	-1, 508	7, 220	1, 236	-556	388	-38	537	1, 017	-571
IV.....	-3, 340	-1, 132	-2, 280	-376	10, 752	-240	3, 448	1, 468	487	664	-149	-1, 076
1969:												
I.....	-3, 172	-3, 712	-1, 024	-644	6, 532	-4, 956	-6, 680	4, 576	-1, 708	45	3, 031	-48
II.....	-4, 412	-4, 404	-1, 700	-1, 780	812	-3, 352	-15,484	4, 944	-543	-360	4, 654	-299
III ^a							-10,220	-3, 672	2, 239	-515	1, 370	⁷ -686

¹ Includes certain special Government transactions.

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

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

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

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

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

⁷ On Sept. 30, U.S. reserve assets consisted of gold stock, \$11,164 million (up \$11 million from June 30); IMF position including gold portion of increased U.S. subscription, \$1,782 million; convertible currencies, \$3,797 million.

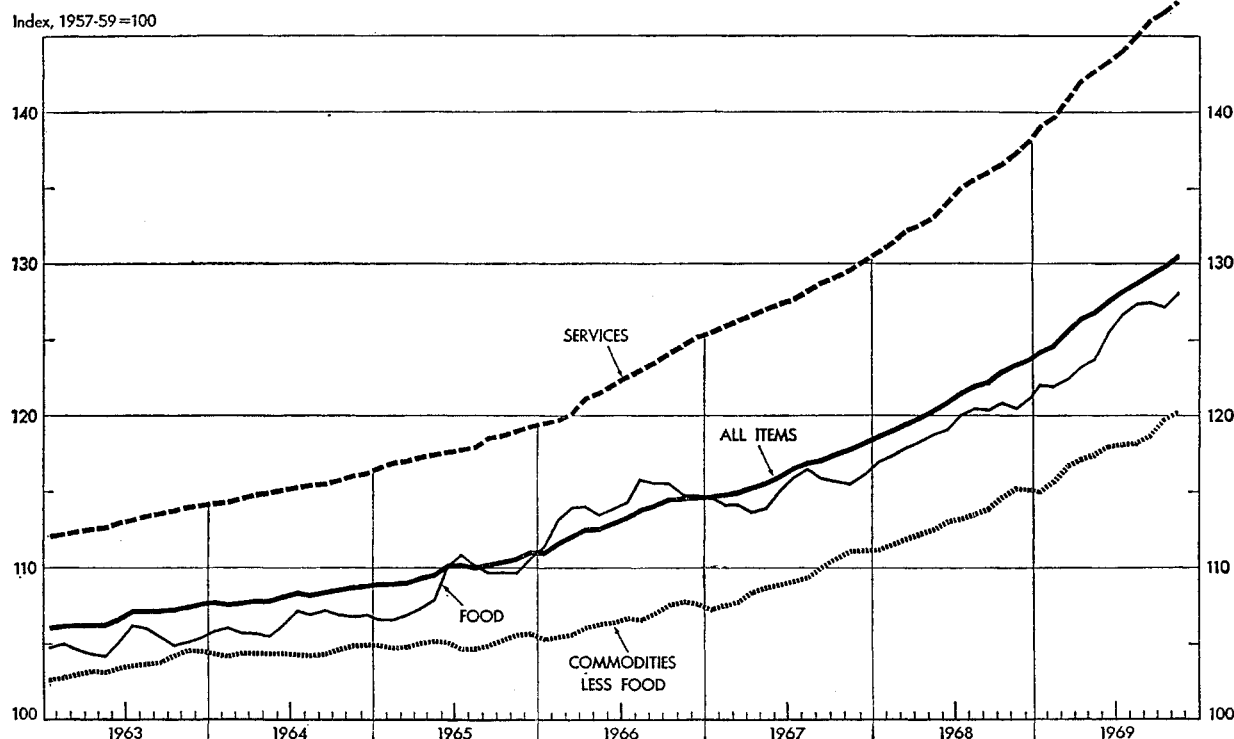
NOTE.—The two balances have been revised beginning with first quarter 1969, reflecting revisions in the capital account items (to be published in *Survey of Current Business*, December 1969). Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices continued to advance in November with a rise of 0.5 percent. The increase resulted mostly from higher prices for food, new cars, apparel, and most kinds of consumer services.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

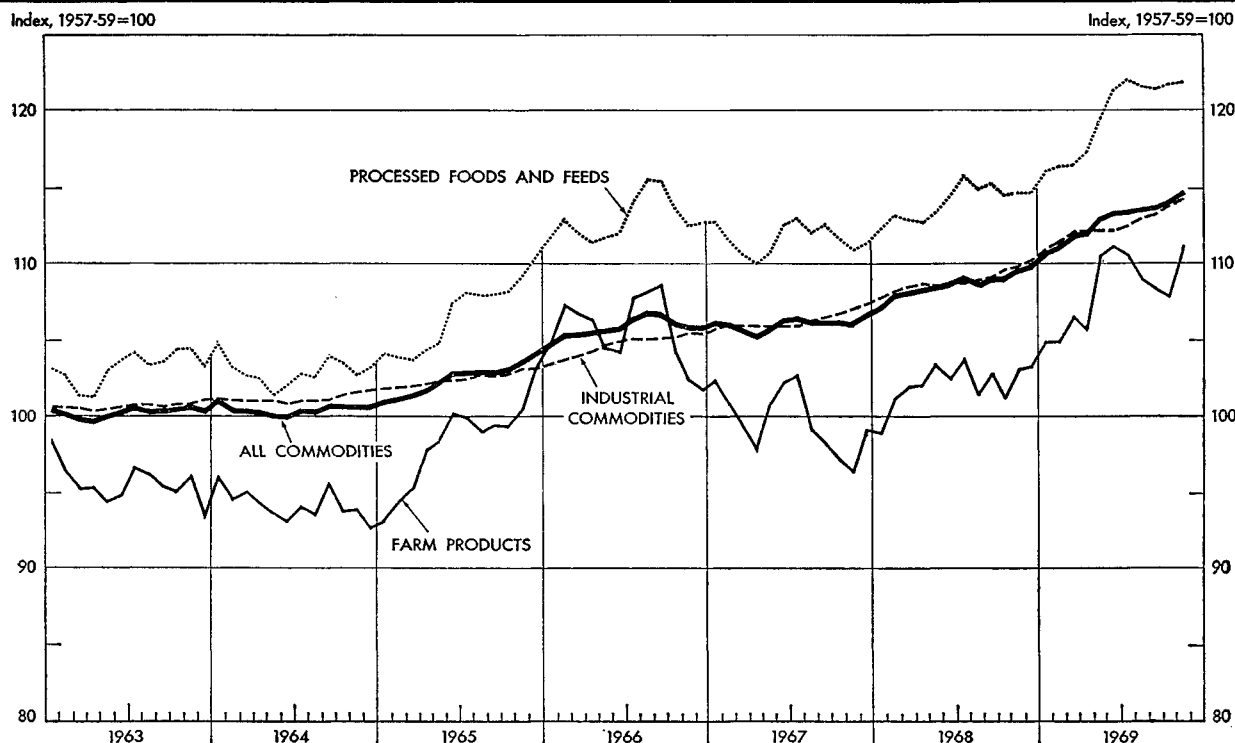
[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1959.....	101.5	100.9	100.3	101.2	101.5	101.0	103.2	101.6	103.6
1960.....	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961.....	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962.....	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963.....	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1964.....	108.1	105.2	106.4	104.4	103.0	105.7	115.2	107.8	117.0
1965.....	109.9	106.4	108.8	105.1	102.6	107.2	117.8	108.9	120.0
1966.....	113.1	109.2	114.2	106.5	102.7	109.7	122.3	110.4	125.0
1967.....	116.3	111.2	115.2	109.2	104.3	113.1	127.7	112.4	131.1
1968.....	121.2	115.3	119.3	113.2	107.5	117.7	134.3	115.1	138.6
1968: 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
May.....	126.8	119.6	123.7	117.5	111.3	122.4	142.7	118.1	148.1
June.....	127.6	120.5	125.5	118.0	111.7	123.0	143.3	118.5	148.8
July.....	128.2	121.0	126.7	118.1	111.9	123.1	144.0	118.8	149.6
Aug.....	128.7	121.4	127.4	118.2	111.9	123.3	145.0	119.3	150.7
Sept.....	129.3	121.7	127.5	118.7	111.6	124.4	146.0	119.7	151.7
Oct.....	129.8	122.4	127.2	119.8	113.2	125.1	146.5	120.1	152.3
Nov.....	130.5	122.9	128.1	120.2	113.5	125.5	147.2	120.5	153.1

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices rose 0.6 percent in November. Price increases were registered by farm products (3.0 percent), industrial commodities (0.4 percent), and processed foods and feeds (0.2 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	Non-durable
1959	100.6	97.2	99.9	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	101.6	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	102.7	100.8	95.6	99.9	102.9	100.0	101.6
1963	100.3	95.7	103.3	100.7	94.3	99.6	103.1	99.5	101.9
1964	100.5	94.3	103.1	101.2	97.1	100.2	104.1	99.9	101.6
1965	102.5	98.4	106.7	102.5	100.9	101.5	105.4	99.6	102.8
1966	105.9	105.6	113.0	104.7	104.5	103.6	108.0	100.2	104.8
1967	106.1	99.7	111.7	106.3	100.0	104.8	111.5	101.7	107.2
1968	108.7	102.2	114.1	109.0	101.8	107.5	115.3	103.9	109.4
1968: 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
June	113.2	111.2	121.4	112.2	110.2	110.8	118.7	105.5	112.2
July	113.3	110.5	122.0	112.4	110.7	110.9	119.3	105.6	112.6
Aug.	113.4	108.9	121.5	112.8	112.5	111.3	119.3	105.2	113.0
Sept.	113.6	108.4	121.3	113.2	113.9	111.8	119.9	105.3	113.3
Oct.	114.0	107.9	121.6	113.8	113.7	112.2	120.8	106.9	113.6
Nov.	114.7	111.1	121.8	114.2	114.1	112.6	121.5	107.1	113.8

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

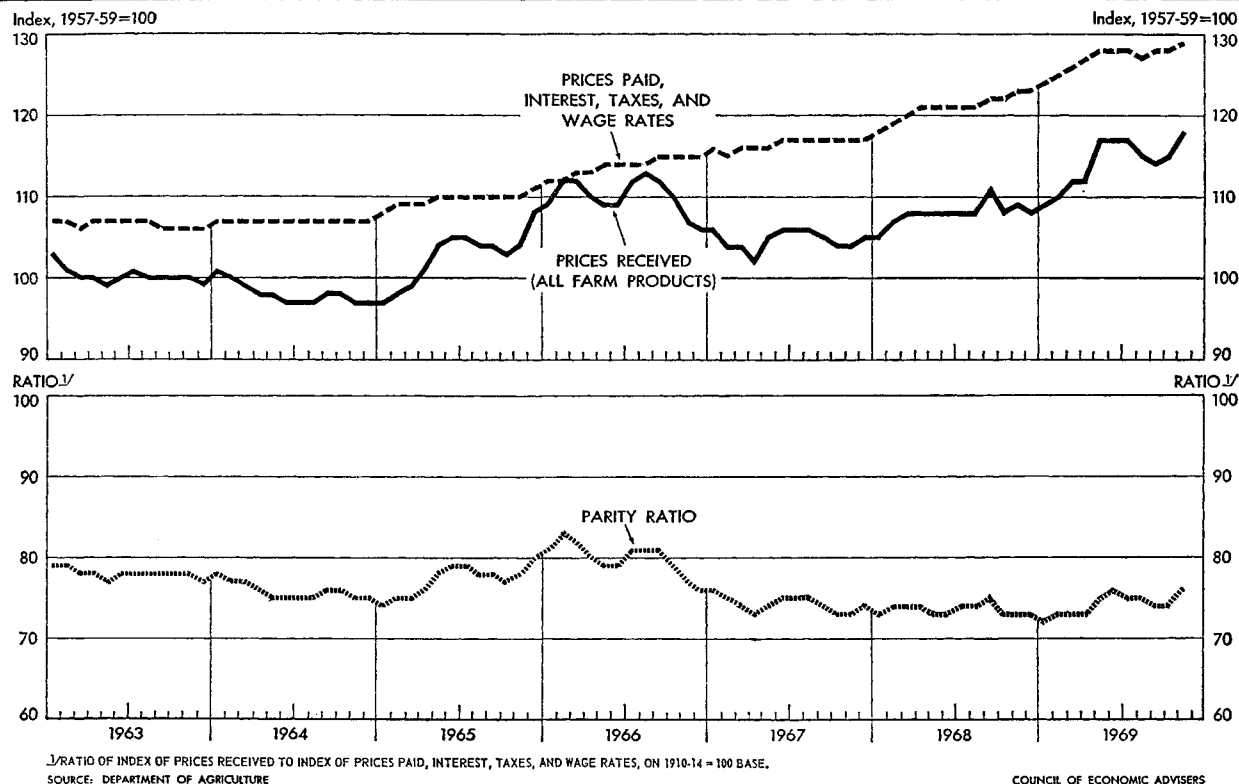
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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 November 15, the index of prices received by farmers advanced about 3 percent and was the highest since September 1952. Prices paid by farmers were up slightly. The adjusted parity ratio rose 2 points to 82.



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: 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
June 15	117	103	128	128	123	117	76	82
July 15	117	100	129	128	123	116	75	82
Aug 15	115	99	128	127	123	116	75	81
Sept 15	114	96	127	128	124	116	74	79
Oct 15	115	97	127	128	124	116	74	80
Nov 15	118	102	129	129	125	117	76	82

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

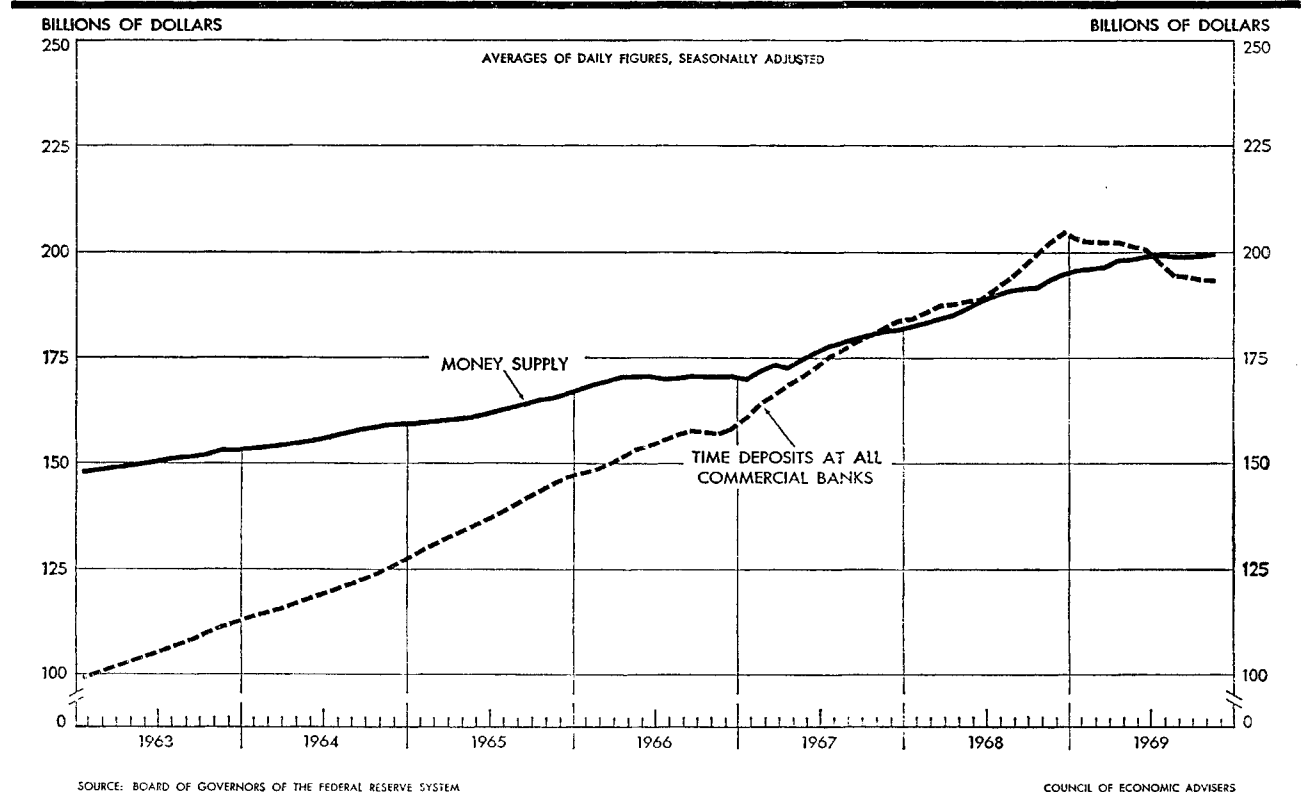
²The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply, seasonally adjusted, rose \$0.6 billion in November, the first significant increase since June. Time deposits declined in November, but only slightly more than the seasonal norm.



[Averages of daily figures, billions of dollars]									
Period	Money supply				Money supply				U.S. Gov- ernment demand deposits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	
	Seasonally adjusted				Unadjusted				
1963: Dec.....	153.0	32.5	120.5	112.2	157.3	33.1	124.1	111.0	5.1
1964: Dec.....	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5
1965: Dec.....	166.7	36.3	130.4	146.7	172.0	37.1	134.9	145.2	4.6
1966: Dec.....	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967: Dec.....	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968: Dec.....	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1968: Oct.....	191.8	42.8	149.1	199.4	192.0	42.8	149.2	199.6	6.3
Nov.....	193.6	43.2	150.5	202.1	195.3	43.6	151.7	201.3	4.5
Dec.....	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969: Jan.....	195.8	43.5	152.3	203.2	201.7	43.5	158.2	202.8	4.9
Feb.....	196.3	43.8	152.5	202.4	194.8	43.4	151.4	202.4	6.9
Mar.....	196.8	44.1	152.7	202.3	195.0	43.7	151.3	202.9	4.8
Apr.....	198.1	44.2	154.0	202.3	199.2	43.8	155.3	202.7	5.4
May.....	198.3	44.5	153.8	201.7	194.4	44.2	150.3	202.2	9.2
June.....	199.0	44.8	154.2	200.8	197.0	44.7	152.3	201.0	6.0
July.....	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.....	199.0	45.3	153.8	194.5	195.9	45.4	150.5	195.5	4.3
Sept.....	199.0	45.2	153.7	194.1	197.6	45.2	152.4	194.3	5.3
Oct.....	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov ^p	199.7	45.8	153.9	193.4	201.4	46.3	155.1	192.6	5.1

¹ Deposits at all commercial banks.

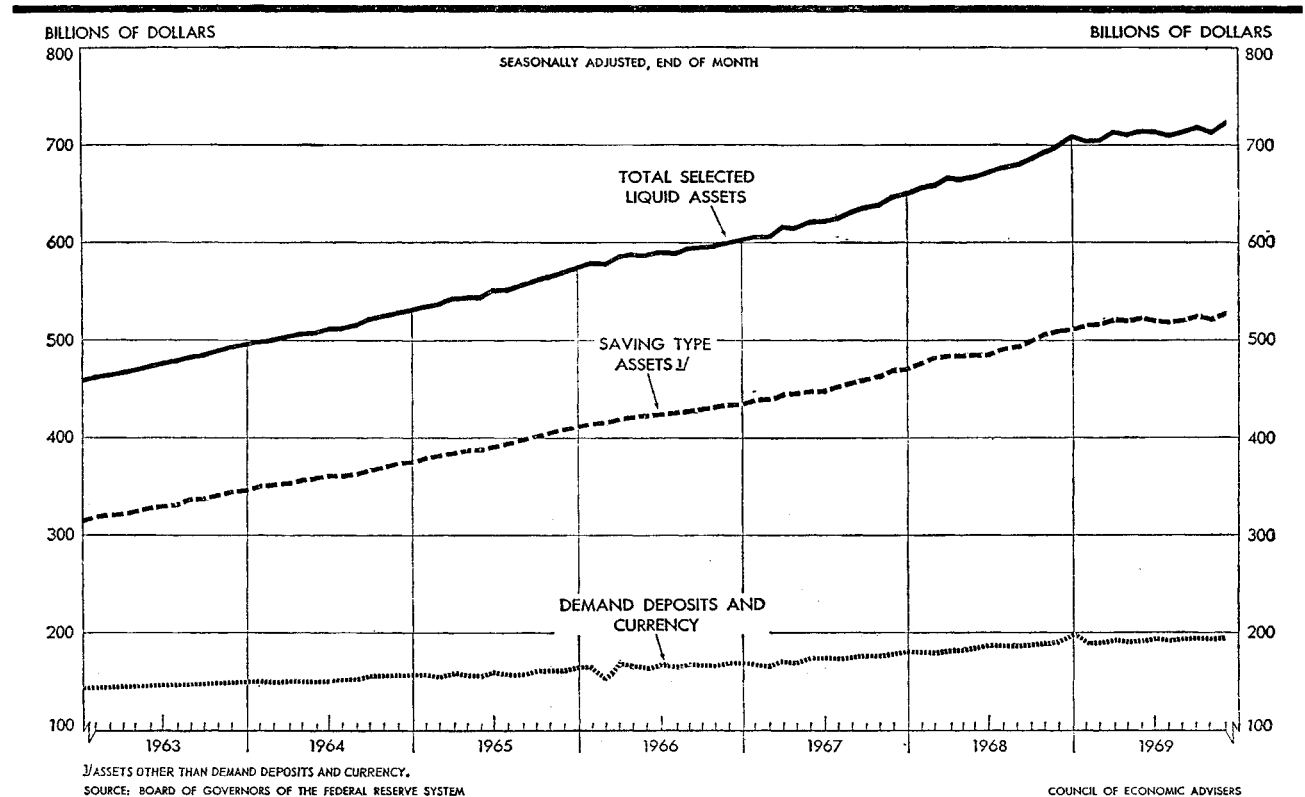
Data include Alaska and Hawaii.

NOTE.—Series revised; for detail see *Federal Reserve Bulletin*, October 1969. Effective June 9, 1966, balances accumulated for payment of personal loans (about \$1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of selected liquid assets rose \$7 billion (seasonally adjusted) in November. Holdings of short-term Government securities, time deposits, demand deposits and currency, and savings and loan shares increased while holdings of U.S. Government bonds were unchanged from October.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
1962.....	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8
1963.....	495.4	149.6	112.9	44.5	.5	90.9	49.0	48.1
1964.....	530.5	156.7	127.1	49.0	.4	101.4	49.9	46.1
1965.....	573.1	164.1	147.1	52.6	.3	109.8	50.5	48.6
1966.....	601.5	168.6	159.3	55.2	.1	113.4	50.9	53.9
1967.....	650.4	180.7	183.1	60.3	-----	123.9	51.9	50.5
1968.....	709.6	³ 199.2	203.8	64.7	-----	131.0	52.5	58.5
1968: 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.....	709.6	³ 199.2	203.8	64.7	-----	131.0	52.5	58.5
1969: Jan.....	⁴ 703.7	188.8	203.4	64.8	-----	131.0	52.5	⁴ 63.4
Feb.....	705.7	189.8	202.9	65.2	-----	132.0	52.3	63.4
Mar.....	713.2	192.4	201.9	65.5	-----	133.4	52.2	67.7
Apr.....	710.0	190.8	200.6	65.7	-----	133.3	52.2	67.5
May.....	714.3	191.5	202.7	66.1	-----	133.5	52.2	68.3
June.....	713.8	194.1	200.4	66.3	-----	133.6	52.2	67.3
July ^p	¹ 709.5	¹ 191.8	197.5	66.3	-----	133.6	52.2	68.1
Aug ^p	713.1	193.2	195.7	66.4	-----	134.1	52.1	71.6
Sept ^p	718.0	194.1	195.6	66.6	-----	135.3	52.0	74.6
Oct ^p	714.3	193.6	195.4	66.7	-----	134.9	52.0	71.7
Nov ^p	721.3	195.1	197.1	67.1	-----	135.3	52.0	74.7

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. Data prior to July 1969 have not been revised to conform to the money supply revision.

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.

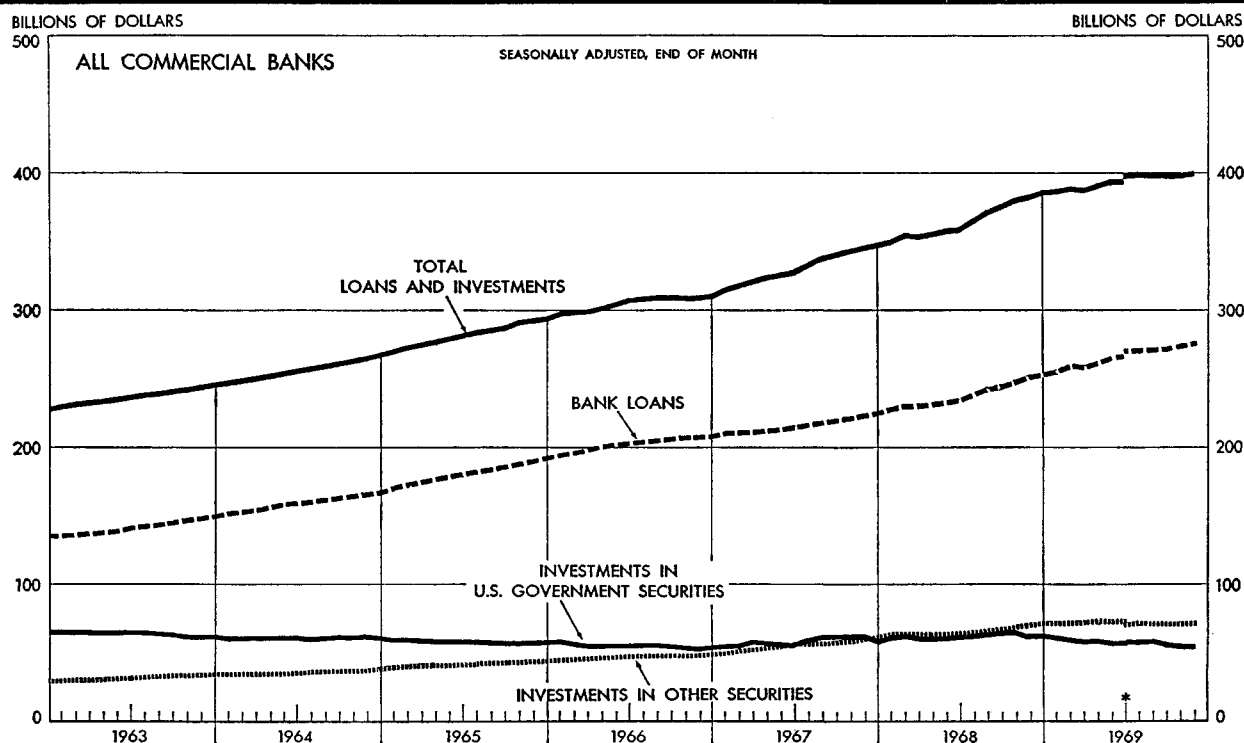
⁴ Beginning 1969 series have been adjusted to conform to the new budget concept.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total bank credit (seasonally adjusted) rose almost \$3 billion in November. Loans increased by \$2.2 billion and total investments by \$0.7 billion. Total reserves of member banks increased \$400 million. Free reserves remained about the same as in October.



*SEE FOOTNOTE 4 BELOW
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large com- mercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties						
	Billions of dollars						Millions of dollars			
1962-----	227.9	134.0	64.6	29.2	35.2	2,021	20,040	572	304	268
1963-----	246.2	149.6	61.7	35.0	38.8	2,199	20,746	536	327	209
1964-----	267.2	167.7	60.7	38.7	42.1	2,706	21,609	411	243	168
1965-----	294.4	192.6	57.1	44.8	53.1	3,013	22,719	452	454	-2
1966-----	310.5	208.2	53.6	48.7	60.7	3,421	23,830	392	557	-165
1967-----	346.5	225.4	59.7	61.4	65.8	3,740	25,260	345	238	107
1968-----	384.6	251.6	61.5	71.5	73.1	4,367	27,221	455	765	-310
1968: Nov-----	381.6	250.4	61.0	70.2	71.2	4,616	26,785	324	569	-245
Dec-----	384.6	251.6	61.5	71.5	73.1	4,679	27,221	455	765	-310
1969: Jan-----	385.9	253.7	60.8	71.4	72.9	4,838	28,063	217	697	-480
Feb-----	387.9	258.4	58.1	71.5	73.7	4,903	27,291	228	824	-596
Mar-----	386.6	257.3	57.4	71.9	75.0	4,841	26,754	217	918	-701
Apr-----	390.7	261.0	57.7	72.1	76.7	4,982	27,079	152	996	-844
May-----	392.2	264.1	56.1	72.0	76.6	5,050	27,903	300	1,402	-1,102
June-----	392.5	264.3	56.2	72.0	78.4	5,230	27,317	343	1,407	-1,064
June-----	397.3	269.2	56.3	71.8						
July ^p -----	397.7	269.9	56.8	71.0	77.6	5,334	26,980	116	1,190	-1,074
Aug ^p -----	397.5	270.3	56.9	70.3	76.6	5,282	27,079	303	1,249	-946
Sept ^p -----	396.5	271.3	54.7	70.5	78.1	5,426	26,971	236	1,067	-831
Oct ^p -----	396.8	273.3	53.4	70.1	77.6	5,399	27,340	143	1,135	-992
Nov ^p -----	399.7	275.5	53.2	71.0	78.0		27,743	232	1,241	-1,009

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.

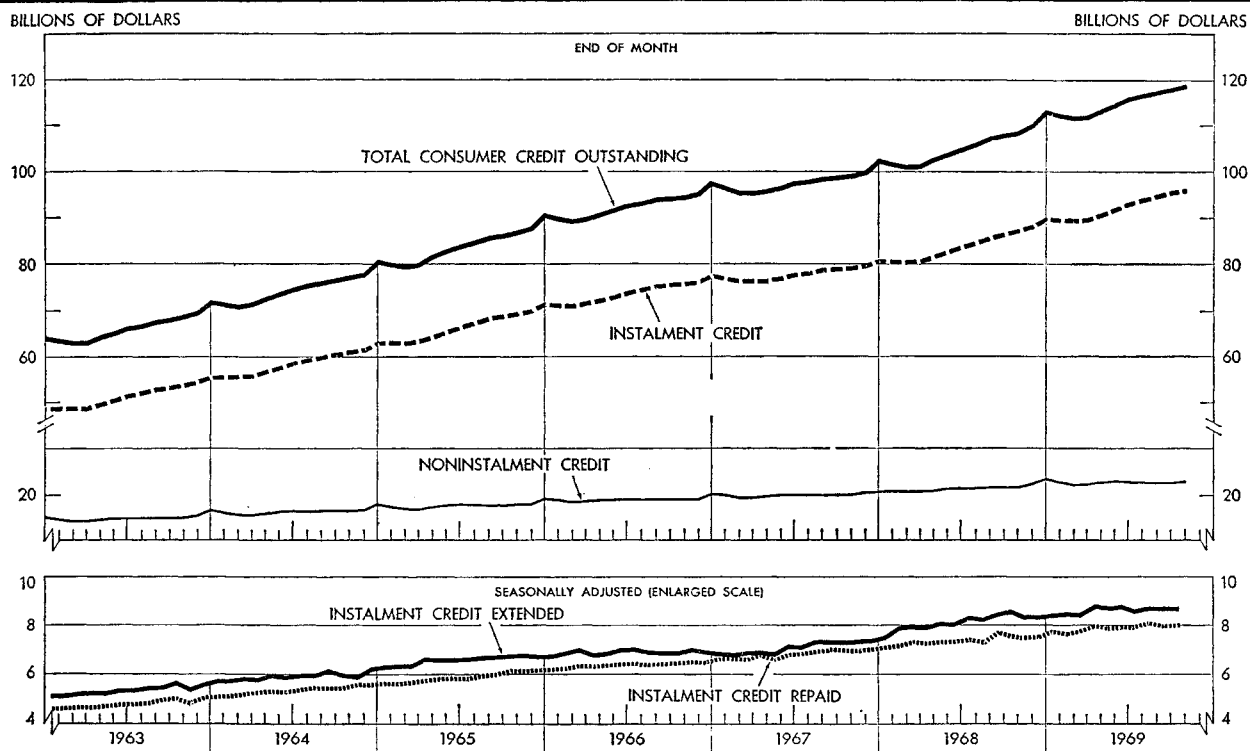
⁴ New series; for detail see *Federal Reserve Bulletin*, August 1969.

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 \$500 million in October. Seasonally adjusted installment credit rose \$670 million.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing nonfarm, 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Auto- mo- bile 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: 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	-----
May.....	114, 750	91, 813	35, 230	27, 983	22, 937	8, 680	7, 834	2, 757	2, 488	-----
June.....	115, 995	93, 087	35, 804	28, 305	22, 908	8, 705	7, 910	2, 725	2, 460	259, 500
July.....	116, 597	93, 833	36, 081	28, 541	22, 764	8, 521	7, 899	2, 582	2, 471	-----
Aug.....	117, 380	94, 732	36, 245	28, 957	22, 648	8, 680	8, 080	2, 634	2, 562	-----
Sept.....	118, 008	95, 356	36, 321	29, 207	22, 652	8, 669	7, 971	2, 794	2, 498	263, 400
Oct.....	118, 515	95, 850	36, 599	29, 312	22, 665	8, 661	7, 992	2, 808	2, 463	-----

¹ Also includes other consumer goods paper, and repair and modernization loans, not shown separately.

² Consists of single-payment loans, charge accounts, and service credit.

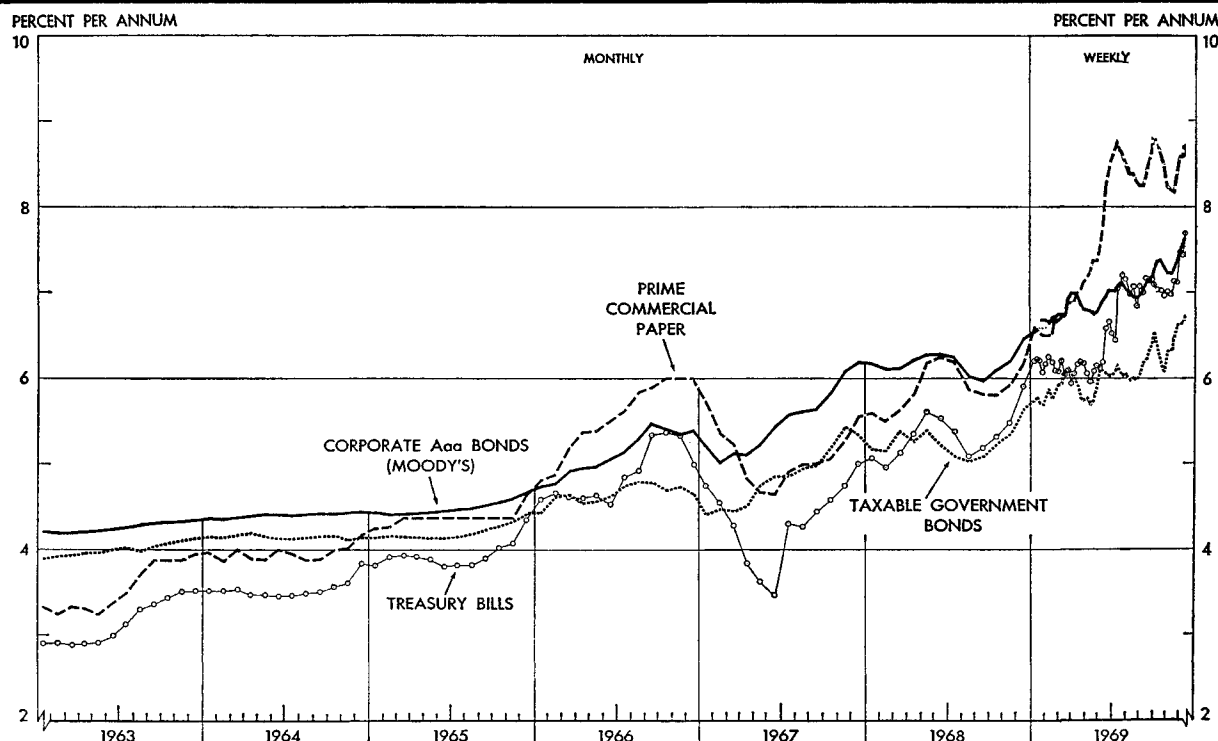
³ End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

Interest rates rose in November and again in early December. The Treasury bill rate continued to reach a new peak.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

Period	[Percent per annum]							
	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1961.....	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.80
1962.....	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.61
1963.....	3.157	3.72	4.00	3.23	4.26	4.86	3.55	5.47
1964.....	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45
1965.....	3.954	4.22	4.21	3.27	4.49	4.87	4.38	5.46
1966.....	4.881	5.16	4.65	3.32	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: 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
June.....	6.493	6.64	6.05	5.83	6.98	7.70	8.23	8.06
July.....	7.004	7.02	6.07	5.84	7.08	7.84	8.65	8.35
Aug.....	7.007	7.08	6.02	6.07	6.97	7.86	8.33	8.36
Sept.....	7.129	7.58	6.32	6.35	7.14	8.05	8.48	8.36
Oct.....	7.040	7.47	6.27	6.21	7.33	8.22	8.57	8.40
Nov.....	7.193	7.57	6.52	6.37	7.35	8.25	8.46	8.48
Week ended:								
1969: Nov 14..	7.157	7.54	6.46	6.26	7.29	8.19	8.41	-----
21..	7.141	7.68	6.62	6.42	7.38	8.28	8.58	-----
28..	7.476	7.60	6.63	6.62	7.50	8.38	8.63	-----
Dec 5..	7.453	7.64	6.65	6.78	7.60	8.45	8.63	-----
12..	7.702	7.95	6.73	6.92	7.64	8.57	8.73	-----
19..	⁶ 7.920							-----

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

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

⁴ Weekly data are Wednesday figures.

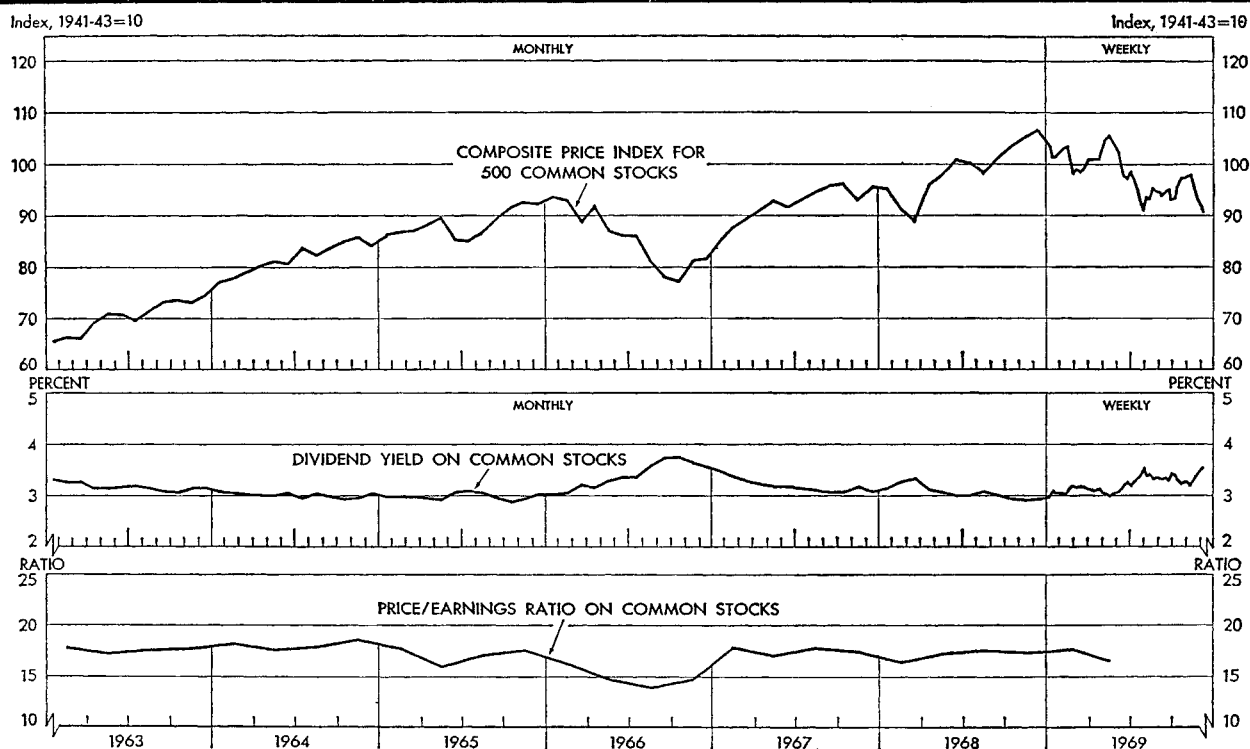
⁵ Not charted.

⁶ Data for first of the month, based on the maximum permissible interest rate (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 averaged higher in November than in October. However, it has declined somewhat since mid-November.



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	17.20
1968: 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	17.68
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	-----
June.....	99.14	108.59	102.68	88.12	63.29	46.43	3.18	16.59
July.....	94.71	103.68	100.55	83.04	61.32	43.00	3.34	-----
Aug.....	94.18	103.39	100.90	83.44	59.20	42.04	3.37	-----
Sept.....	94.51	103.97	102.27	85.26	57.84	42.03	3.33	⁴ 15.70
Oct.....	95.52	105.07	103.67	87.28	58.80	41.75	3.33	-----
Nov.....	96.21	105.86	104.68	89.84	59.46	40.63	3.31	-----
Week ended:								
1969: Nov 7.....	97.59	107.26	105.98	91.03	60.96	41.80	3.25	-----
14.....	97.76	107.50	106.57	91.10	60.95	41.10	3.24	-----
21.....	95.59	105.24	104.25	89.83	58.64	40.49	3.33	-----
28.....	93.32	102.85	101.93	87.38	56.72	38.77	3.43	-----
Dec 5.....	92.24	101.70	101.16	86.14	55.95	37.81	3.50	-----
12.....	90.60	99.92	100.45	84.91	54.96	36.51	3.54	-----

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.

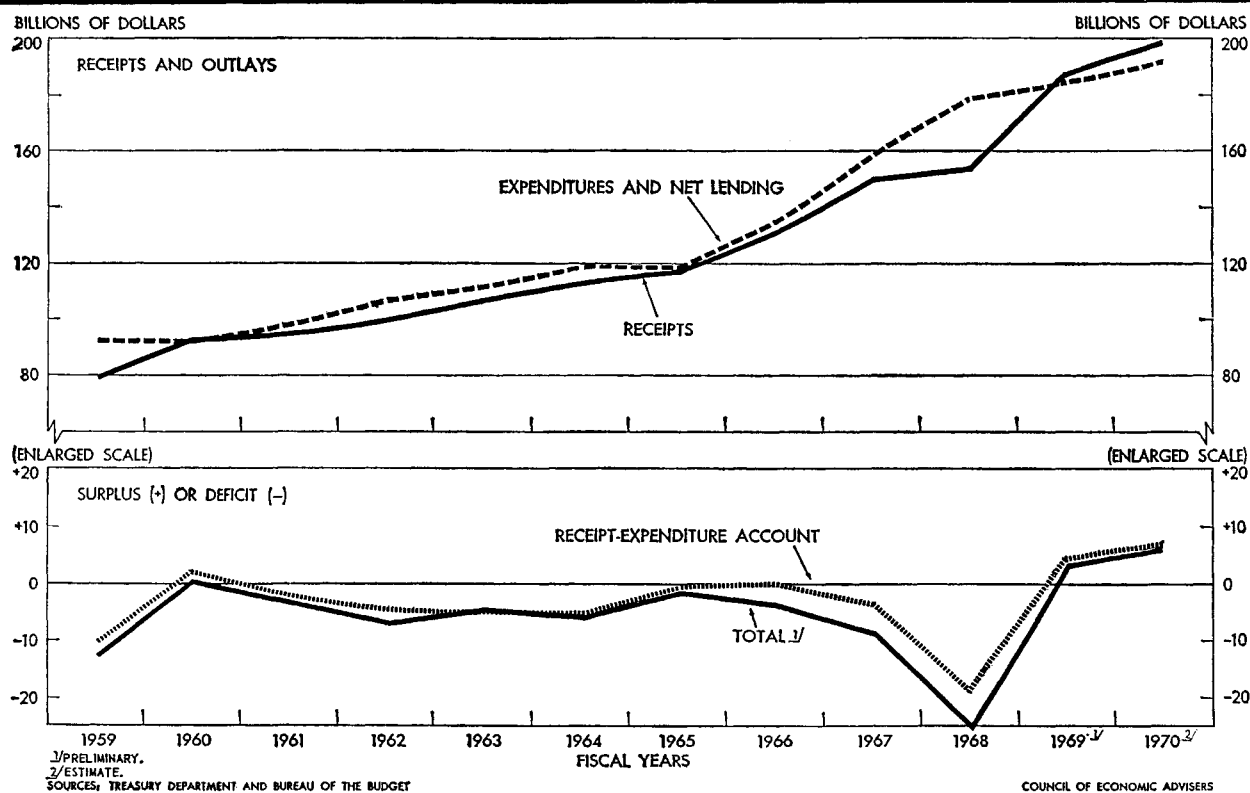
⁴ Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

For fiscal year 1969, there was a total surplus of just over \$3 billion. Current estimates indicate a surplus of almost \$6 billion for fiscal year 1970. In the first 4 months of fiscal 1970 there was a deficit of \$8.6 billion; a year earlier the deficit was \$9.3 billion.



[Billions of dollars]

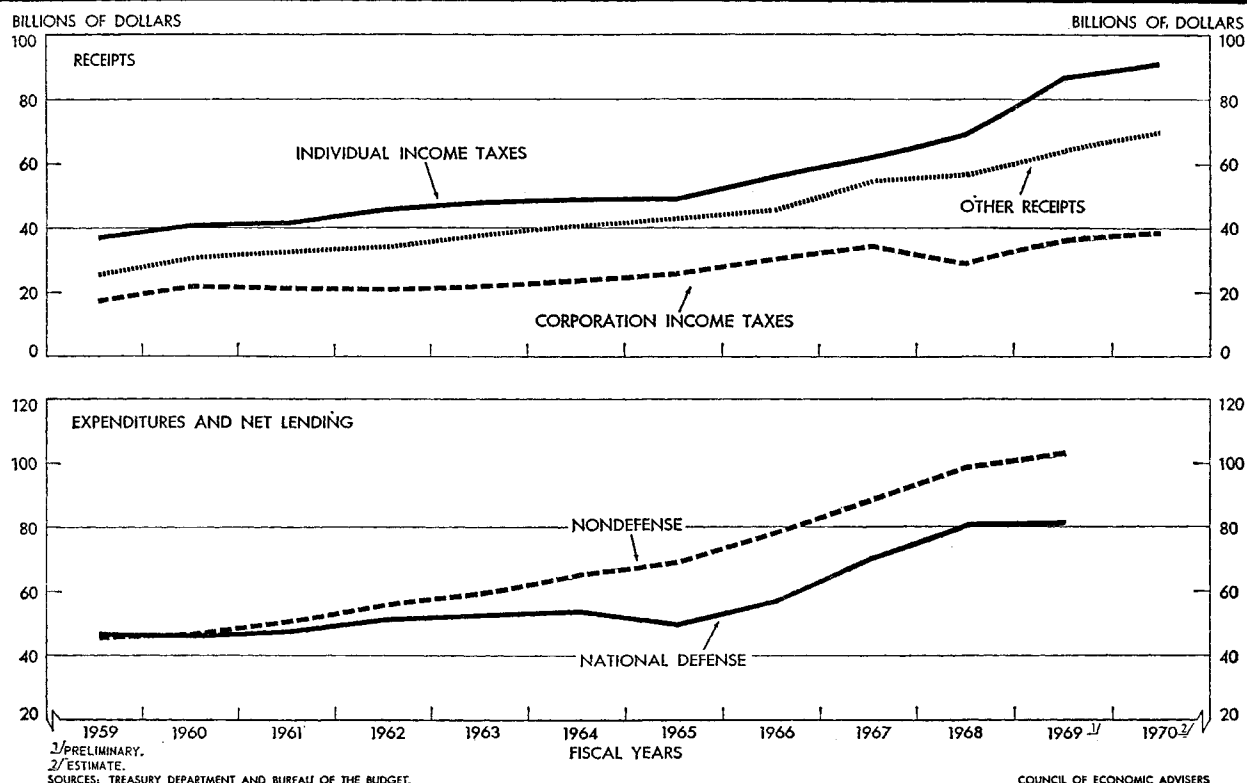
Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (-)	Total ¹	Held by the public
	Receipts	Expenditures	Surplus or deficit (-)	Net lending			
Fiscal year:							
1959	79.2	89.5	-10.3	2.7	-12.9	287.7	235.0
1960	92.5	90.3	2.1	1.9	.2	290.8	237.1
1961	94.4	96.6	-2.2	1.2	-3.4	292.9	238.6
1962	99.7	104.5	-4.8	2.4	-7.2	303.2	248.3
1963	106.6	111.5	-4.9	-1.1	-4.7	310.8	254.4
1964	112.7	118.0	-5.4	.5	-5.9	316.7	257.5
1965	116.8	117.2	-.4	1.2	-1.6	323.1	261.6
1966	130.9	130.8	*	3.8	-3.8	329.4	264.6
1967	149.6	153.3	-3.7	5.1	-8.8	341.3	267.5
1968	153.7	172.8	-19.1	6.0	-25.2	369.8	290.6
1969 ²	187.8	183.3	4.6	1.5	3.1	367.2	279.5
1970 ²	198.8	191.9	6.9	1.0	5.9		
Cumulative totals for first 4 months:							
Fiscal year 1969	54.4	62.7	-8.3	1.0	-9.3	375.4	296.1
Fiscal year 1970	59.8	67.1	-7.3	1.3	-8.6	377.6	288.6

¹ Excludes non-interest-bearing public debt securities held by IMF.
² Estimates, see *Summer Review of the 1970 Budget*, Sept. 17, 1969.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal year 1969, receipts were \$34 billion over a year earlier while outlays were up \$6 billion. In fiscal year 1970, current estimates show increases over fiscal year 1969 of \$11 billion for receipts and about \$8 billion for outlays. In the first 4 months of fiscal 1970 receipts were \$5.4 billion over a year earlier while outlays were \$4.7 billion higher.



Period	Receipts				Outlays					
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs and finance	Health and welfare	Other
						Total	Department of Defense, military ¹			
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	178.8	80.5	77.4	4.9	43.5	49.9
1969 ²	187.8	87.2	36.7	63.9	184.8	81.3	77.9	4.1	49.0	50.4
1970 ²	198.8	91.1	38.5	69.2	192.9	³ 77.4	³ 74.4	³ 3.6	³ 54.8	⁴ 57.1
Cumulative totals for first 4 months:										
Fiscal year 1969	54.4	25.9	9.0	19.5	63.7	26.3	25.1	1.5	15.8	20.0
Fiscal year 1970	59.8	30.0	8.0	21.7	68.4	27.5	26.4	1.4	17.3	22.2

¹ Expenditure account.

² Estimates, see *Summer Review of the 1970 Budget*, September 17, 1969.

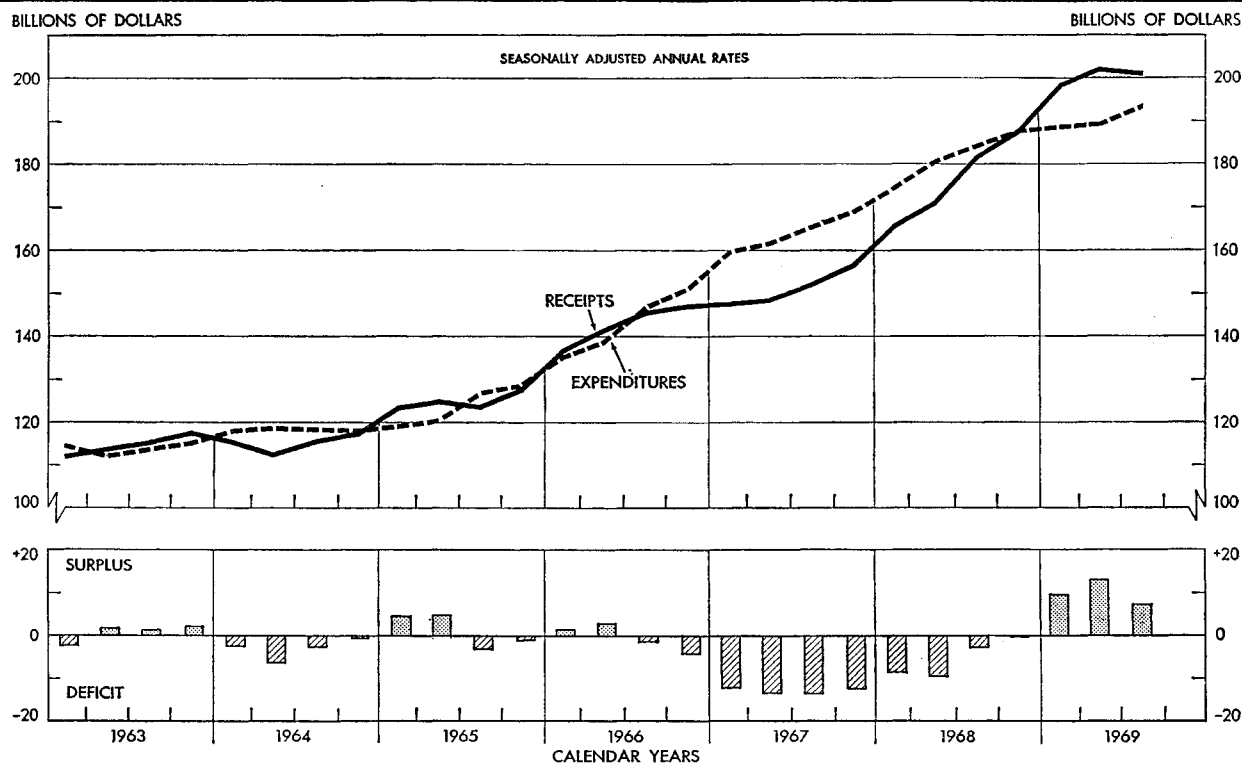
³ See footnote 4.

⁴ Includes allowances of \$3 billion for comparability pay raise effective July 1, 1969, for military and civilian personnel. This allowance will eventually be distributed to the appropriate function but no estimate of the distribution is available.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to current estimates for the third quarter, Federal receipts declined \$1½ billion (seasonally adjusted annual rate) and expenditures increased \$4½ billion, resulting in a surplus of \$7¼ billion, or nearly \$6 billion less than in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (—), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1965-----	120.5	51.3	27.7	16.9	24.6	118.5	64.4	30.5	10.9	8.5	4.1	2.0
1966-----	132.8	57.6	31.0	15.7	28.5	131.9	71.7	34.2	12.7	9.0	4.5	.9
1967-----	147.3	64.4	31.1	16.1	35.8	154.6	85.3	39.4	14.8	9.9	5.1	-7.2
1968-----	160.9	71.3	34.3	17.2	38.0	172.4	95.3	44.5	17.6	10.8	4.1	-11.5
1969-----	192.3	90.5	39.7	18.5	43.6	187.4	101.2	50.4	18.9	12.3	4.5	4.9
1970 ¹ -----	201.2	94.7	38.8	19.3	48.4	196.1	101.5	55.6	21.7	13.3	4.0	5.1
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-----	142.5	61.7	32.1	15.7	33.0	142.8	77.8	35.7	14.4	9.5	5.4	-.2
1967-----	151.1	67.5	30.6	16.3	36.7	163.8	90.7	42.2	15.9	10.3	4.7	-12.7
1968-----	176.3	79.5	38.3	18.0	40.5	181.5	99.5	47.8	18.3	11.6	4.3	-5.2
1968: I-----	165.7	72.1	37.0	17.4	39.3	174.1	96.3	45.1	17.7	11.0	4.0	-8.4
II-----	170.8	74.7	38.1	17.9	40.1	180.3	99.0	47.6	18.2	11.4	4.1	-9.5
III-----	181.4	83.7	38.4	18.3	40.9	184.2	100.9	48.7	18.4	11.7	4.6	-2.8
IV-----	187.3	87.4	39.8	18.5	41.7	187.4	101.9	50.0	19.0	12.2	4.4	-.1
1969: I-----	198.1	93.8	40.2	18.5	45.6	188.5	101.6	50.8	19.0	12.5	4.6	9.6
II-----	202.3	96.9	40.5	18.6	46.4	189.3	100.6	52.1	19.3	12.9	4.4	13.0
III-----	200.8	95.0	39.3	19.1	47.5	193.6	103.2	52.7	19.8	13.1	4.6	7.2

¹ Estimates.

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

Source: Department of Commerce.

OFFICIAL BUSINESS
First-Class Mail

Contents

TOTAL OUTPUT, INCOME, AND SPENDING	Page
The Nation's Income, Expenditure, and Saving.....	1
Gross National Product or Expenditure.....	2
National Income.....	3
Sources of Personal Income.....	4
Disposition of Personal Income.....	5
Farm Income.....	6
Corporate Profits.....	7
Gross Private Domestic Investment.....	8
Expenditures for New Plant and Equipment.....	9
EMPLOYMENT, UNEMPLOYMENT, AND WAGES	
Status of the Labor Force.....	10
Selected Measures of Unemployment and Part-Time Employment.....	11
Unemployment Insurance Programs.....	12
Nonagricultural Employment.....	13
Weekly Hours of Work—Selected Industries.....	14
Average Hourly and Weekly Earnings—Selected Industries.....	15
PRODUCTION AND BUSINESS ACTIVITY	
Industrial Production.....	16
Production of Selected Manufactures.....	17
Weekly Indicators of Production.....	18
New Construction.....	19
New Housing Starts and Applications for Financing.....	20
Business Sales and Inventories—Total and Trade.....	21
Manufacturers' Shipments, Inventories, and New Orders.....	22
Merchandise Exports and Imports.....	23
U.S. Exports and Imports of Goods and Services.....	24
U.S. Balance of International Payments.....	25
PRICES	
Consumer Prices.....	26
Wholesale Prices.....	27
Prices Received and Paid by Farmers.....	28
MONEY, CREDIT, AND SECURITY MARKETS	
Money Supply.....	29
Selected Liquid Assets Held by the Public.....	30
Bank Loans, Investments, Debits, and Reserves.....	31
Consumer and Real Estate Credit.....	32
Bond Yields and Interest Rates.....	33
Common Stock Prices, Yield, and Earnings.....	34
FEDERAL FINANCE	
Federal Budget Receipts, Expenditures, and Net Lending.....	35
Federal Budget Receipts by Source and Outlays by Function.....	36
Federal Sector, National Income Accounts Basis.....	37

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