

91st Congress, 2nd Session

Economic Indicators

May 1970

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1970

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

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ERRATA SHEET
for
ECONOMIC INDICATORS, MAY 1970

Page 30 -- Unrevised chart used -- See page 32 for updated chart.

Page 32 -- Wrong chart inserted. Consumer credit chart will appear
in June issue of Economic Indicators.

Page 35. Total surplus or deficit (-)

	<u>Printed</u>	<u>Should be</u>
Fiscal 1970	1.8	-1.8
Fiscal 1971	1.3	-1.3

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that gross national product advanced about \$7½ billion (seasonally adjusted annual rate) in the first quarter, \$2 billion less than in the fourth quarter of 1969.

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

Period	Persons					Government						
	Disposable personal income					Net receipts			Expenditures			Surplus or deficit (—), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving or dis-saving (—)	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	
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
1969-----	629.7	16.1	613.6	576.0	37.6	301.8	78.5	223.3	293.0	78.5	214.6	8.8
1969: I-----	610.2	15.7	594.5	562.0	32.5	294.1	75.8	218.3	285.9	75.8	210.0	8.3
II-----	622.0	15.9	606.1	572.8	33.3	302.0	77.6	224.4	290.6	77.6	212.9	11.4
III-----	639.0	16.1	622.9	579.8	43.1	303.4	78.9	224.4	296.0	78.9	217.0	7.4
IV-----	647.5	16.3	631.2	589.5	41.7	307.8	81.2	226.6	299.6	81.2	218.3	8.2
1970: I ^p -----	660.4	16.5	643.9	600.4	43.5	305.6	82.0	223.6	303.2	82.0	221.2	2.4

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				
1962-----	66.3	83.0	-16.8	2.7	30.3	25.1	5.1	-2.5	559.8	0.5	560.3
1963-----	68.8	87.1	-18.4	2.8	32.3	26.4	5.9	-3.1	590.8	-0.3	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
1969-----	98.3	139.4	-41.1	2.7	55.3	53.2	2.1	.6	937.9	-5.9	932.1
1969: I-----	97.7	135.2	-37.5	2.4	47.6	46.1	1.5	1.0	912.9	-4.2	908.7
II-----	98.0	137.4	-39.4	2.8	57.1	55.5	1.6	1.2	931.3	-6.5	924.8
III-----	99.7	143.3	-43.6	2.6	57.8	55.2	2.7	.0	949.7	-6.9	942.8
IV-----	97.6	141.8	-44.2	3.0	58.6	55.9	2.7	.3	958.4	-6.0	952.2
1970: I ^p -----	96.3	135.0	-38.7	2.7	60.8	57.8	3.0	-.3	966.5	-6.7	959.6

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, subsidies less current surplus of government enterprises, and disbursements less wage accruals.

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.

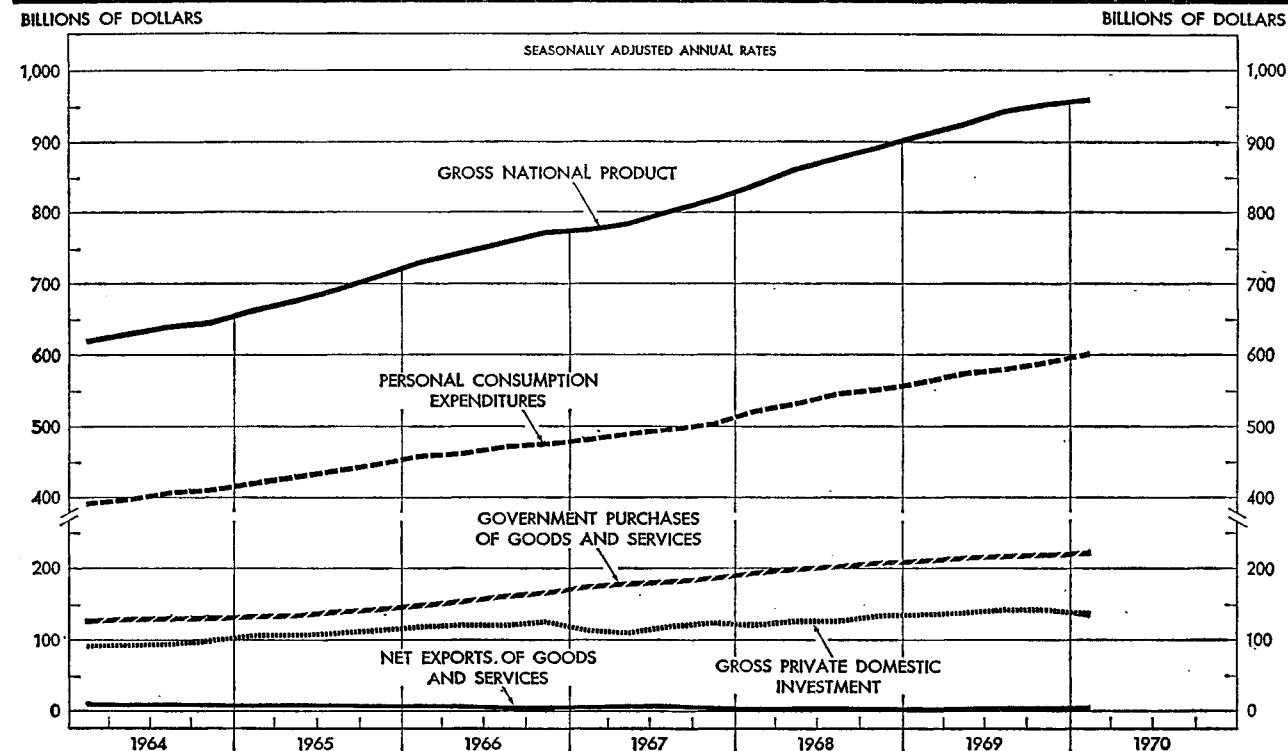
⁵ Net foreign investment less capital grants received by U.S., with sign changed.

NOTE.—Corporate profits tax and related items for 1969 reflect repeal of investment tax credit. 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 3 percent in the first quarter, according to current estimates. Adjusted for price changes, there was a decline of 3 percent (annual rate).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					Implicit price deflator for total GNP, 1958=100 ²
						Total	Federal			State and local	
							Total	National defense ¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
1959.....	475.9	483.7	311.2	75.3	0.1	97.0	53.7	46.0	7.6	43.3	101.63
1960.....	487.7	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	103.29
1961.....	497.2	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.62
1962.....	529.8	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.76
1963.....	551.0	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	53.2	107.17
1964.....	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.84
1965.....	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.86
1966.....	658.1	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.94
1967.....	674.6	793.5	492.3	116.0	5.2	180.1	90.7	72.4	18.4	89.3	117.63
1968.....	707.6	865.7	536.6	126.3	2.5	200.3	99.5	78.0	21.5	100.7	122.34
1969.....	727.5	932.1	576.0	139.4	2.1	214.6	101.9	79.2	22.7	112.7	128.12
1969: I.....	723.1	908.7	562.0	135.2	1.5	210.0	101.6	79.0	22.6	108.5	125.68
II.....	726.7	924.8	572.8	137.4	1.6	212.9	100.6	78.5	22.1	112.3	127.26
III.....	730.6	942.8	579.8	143.3	2.7	217.0	103.2	80.3	22.9	113.8	129.05
IV.....	729.8	952.2	589.5	141.8	2.7	218.3	102.3	79.2	23.1	116.0	130.48
1970: I.....	724.3	959.6	600.4	135.0	3.0	221.2	102.3	78.9	23.3	118.9	132.50

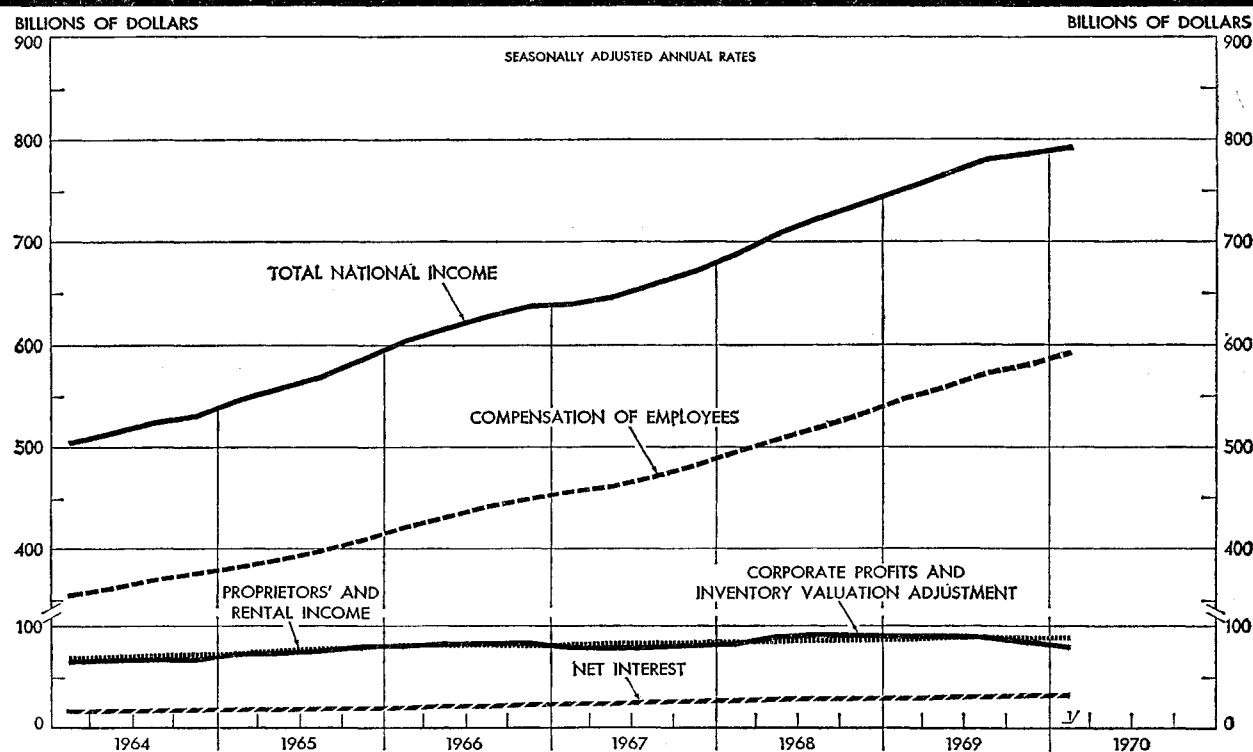
¹ This category corresponds closely with budget expenditures for national defense, shown on p. 36.

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

NOTE.—Data for Alaska and Hawaii included beginning 1960.
Source: Department of Commerce.

NATIONAL INCOME

National income rose only \$5.6 billion (seasonally adjusted annual rate) in the first quarter, according to preliminary estimates. A large increase in employee compensation was partly offset by a sharp decline in corporate profits.



PRELIMINARY
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ²		
			Farm ²	Business and professional			Total	Profits before taxes ³	Inventory valuation adjustment
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	-.1
1962	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	-.5
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-.5
1965	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	-1.7
1966	620.6	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
1969	771.0	564.3	16.1	50.2	21.6	30.6	88.2	93.7	-5.6
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
IV	786.5	581.1	16.3	50.4	21.8	31.6	85.2	91.4	-6.2
1970: I	792.1	592.0	16.5	50.1	22.0	32.3	79.2	85.1	-5.9

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

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

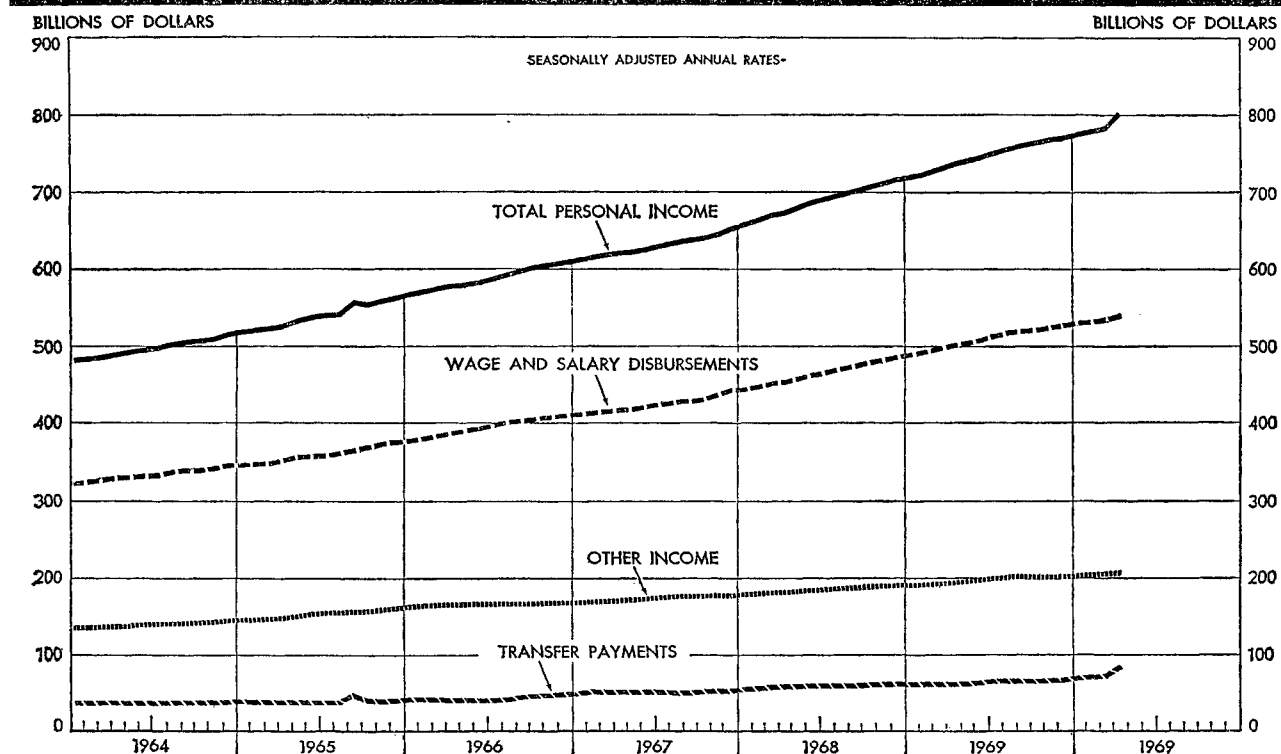
³ See Note p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income showed an extraordinary rise of \$17.8 billion (seasonally adjusted annual rate) from March to April chiefly because of the increase in Social Security benefits and the pay raise for Federal workers. Both increases included retroactive payments for the first quarter.



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						
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
1969	747.2	509.9	26.2	16.1	50.2	21.6	24.6	59.4	65.5	26.2	725.2
1969: 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	763.9	522.2	26.8	16.7	50.6	21.8	25.3	60.8	66.7	26.9	741.5
Nov	767.6	525.1	26.9	16.3	50.4	21.8	25.4	61.3	67.2	26.9	745.3
Dec	770.6	527.8	27.1	15.9	50.3	21.9	25.0	61.8	67.8	27.1	748.6
1970: Jan	774.3	530.0	27.3	16.2	50.2	21.9	25.2	62.1	68.9	27.5	752.0
Feb	778.3	532.2	27.5	16.5	50.1	22.0	25.2	62.5	70.0	27.6	755.6
Mar	783.3	535.1	27.7	16.8	50.1	22.0	25.2	62.9	71.3	27.8	760.4
Apr ²	801.1	540.2	27.8	16.7	50.0	22.1	25.3	63.3	84.0	28.2	778.2

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.

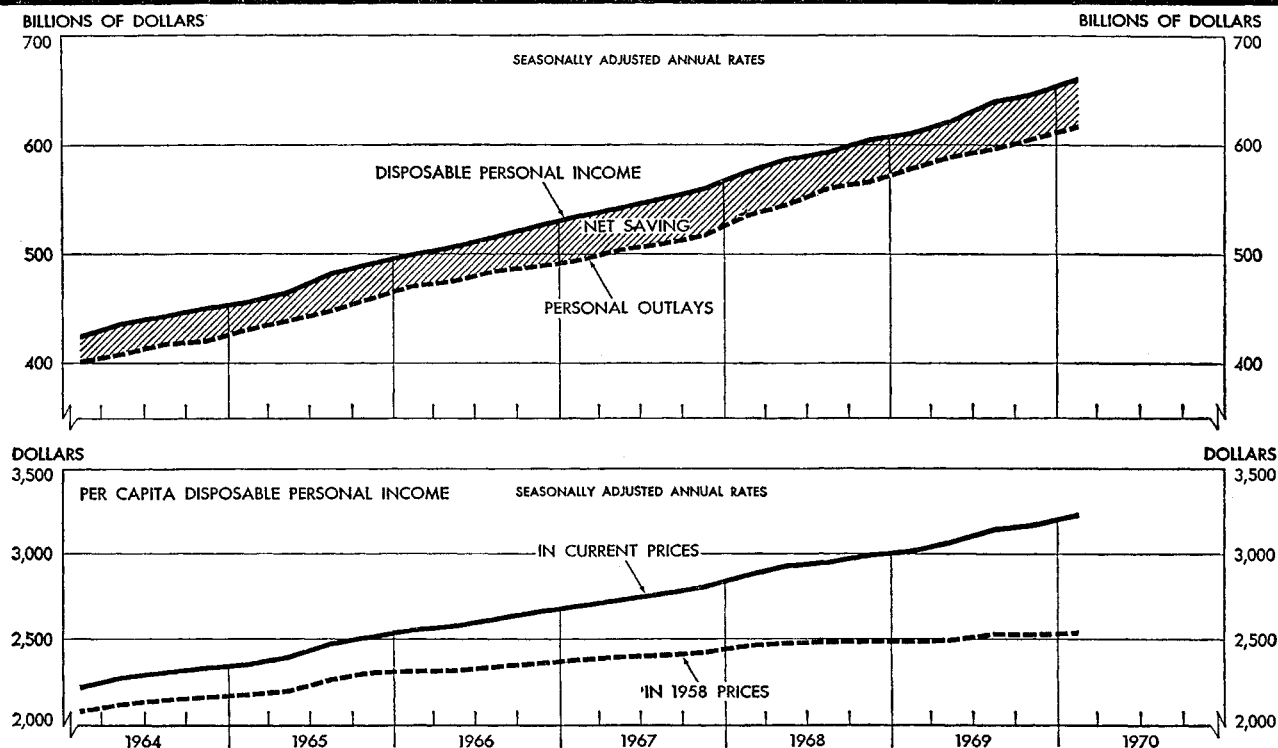
³ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$13 billion (seasonally adjusted annual rate) in the first quarter, or about \$4½ billion more than in the fourth quarter of 1969. With first quarter personal outlays up \$11 billion, the saving rate rose to 6.6 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			
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	199,119	
1968-----	687.9	97.9	590.0	551.6	83.3	230.6	222.8	38.4	2,933	2,474	6.5	201,177	
1969-----	747.2	117.5	629.7	592.0	89.8	243.6	242.6	37.6	3,099	2,507	6.0	203,213	
Seasonally adjusted annual rates													
1969: I...	724.4	114.2	610.2	577.7	88.4	238.6	235.0	32.5	3,014	2,482	5.3	202,475	
II...	740.5	118.5	622.0	588.8	90.6	242.1	240.1	33.3	3,065	2,494	5.3	202,953	
III...	756.5	117.5	639.0	596.0	89.8	245.1	244.9	43.1	3,140	2,526	6.7	203,505	
IV...	767.4	119.9	647.5	605.8	90.4	248.7	250.3	41.7	3,172	2,522	6.4	204,091	
1970: I...	778.6	118.2	660.4	616.9	89.4	255.4	255.6	43.5	3,228	2,536	6.6	204,583	

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

²See p. 2 for total personal consumption expenditures.

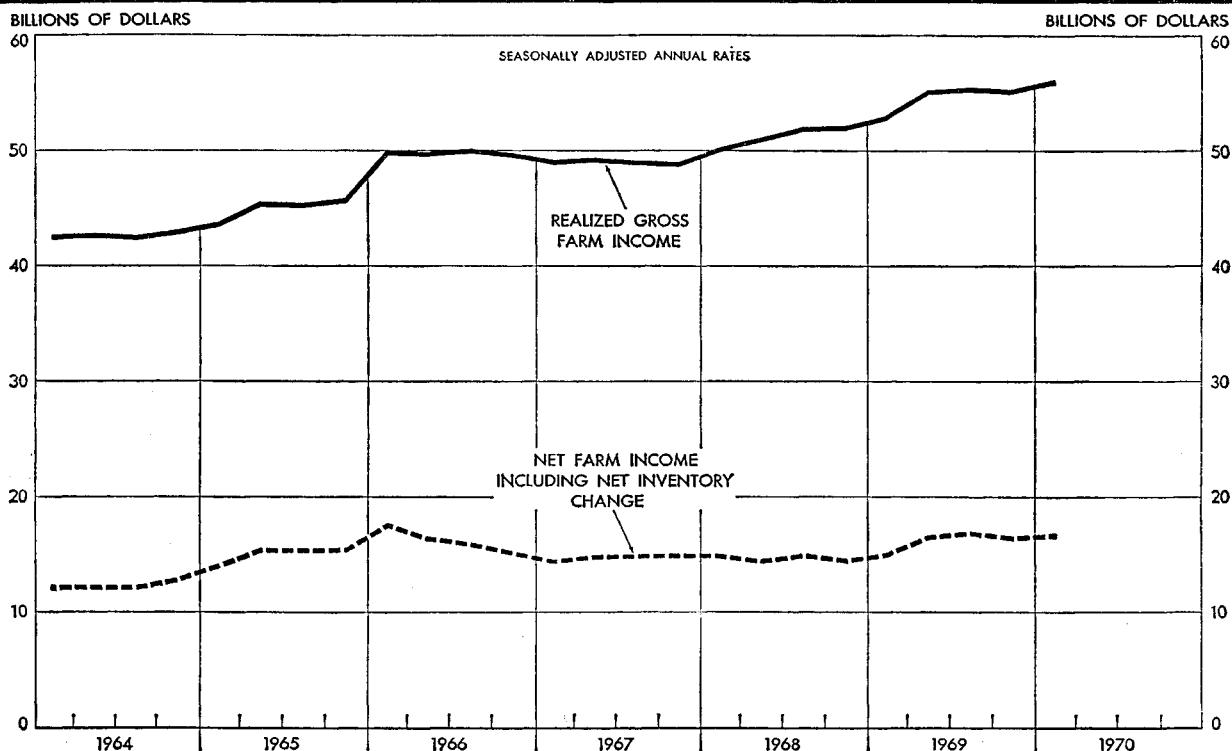
³Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

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

SOURCE: Department of Commerce.

FARM INCOME

According to current estimates, net farm income including and excluding inventory change (seasonally adjusted) rose slightly in the first quarter.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Produc- tion ex- penses	Net to farm operators		Net income per farm including net inventory change ³	
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²	Current prices	1957-59 prices ⁴
	Billions of dollars								Dollars	
1961-----	19.7	12.2	7.5	39.8	35.1	27.1	12.6	13.0	3,399	3,332
1962-----	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	3,482
1963-----	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	3,565
1964-----	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,394
1965-----	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,193
1966-----	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.3	5,019	4,563
1967-----	23.9	13.0	10.9	49.0	42.7	34.8	14.2	14.7	4,683	4,144
1968-----	24.9	13.1	11.8	51.1	44.4	36.3	14.8	14.7	4,805	4,107
1969-----	27.1	14.5	12.6	54.6	47.4	38.6	16.0	16.2	5,468	4,446
	Seasonally adjusted annual rates									
1969: I-----				52.9	46.0	37.9	15.0	15.0	5,050	4,170
II-----				55.1	48.2	38.8	16.3	16.5	5,550	4,510
III-----				55.3	48.0	38.8	16.5	16.9	5,690	4,630
IV-----				55.1	47.5	38.9	16.2	16.4	5,520	4,420
1970: I-----				56.0	48.8	39.7	16.3	16.6	5,730	4,510

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.

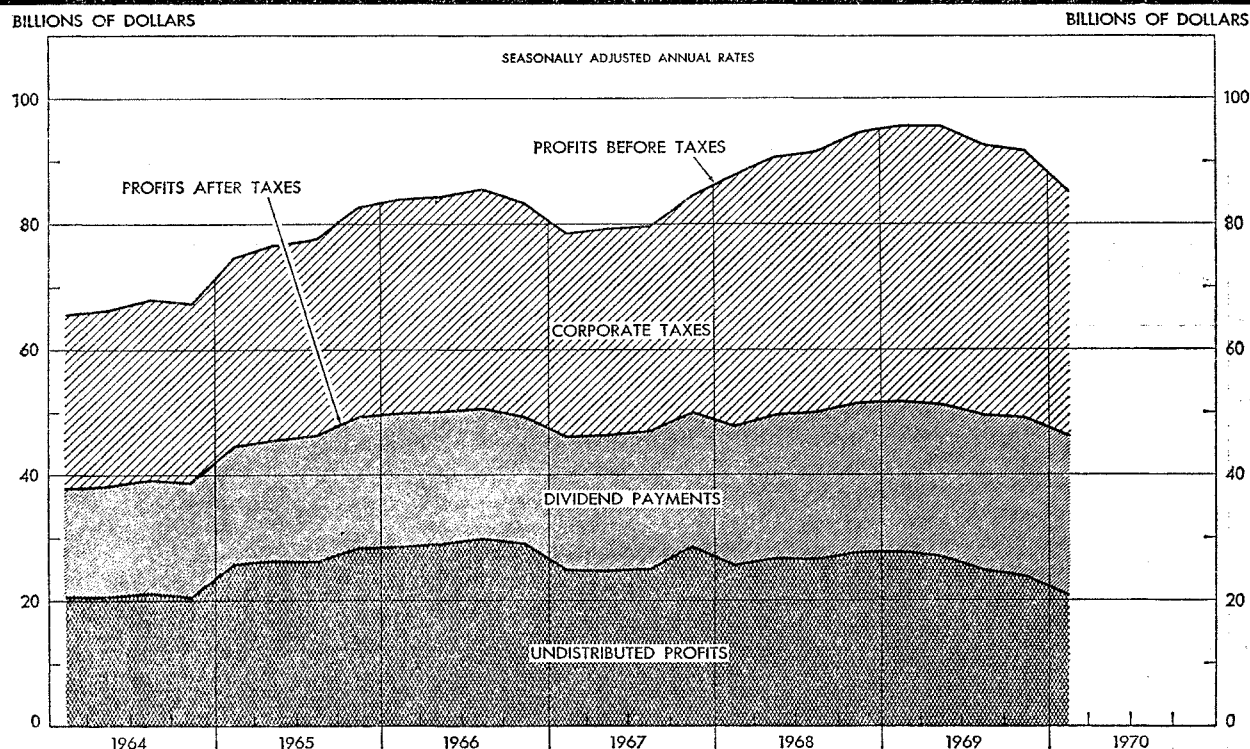
⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1957-59 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Preliminary estimates indicate that profits before taxes and including inventory valuation adjustment declined \$6 billion (seasonally adjusted annual rate) in the first quarter and were about \$10 billion below those of a year earlier. The cut in the surcharge helped to cushion the decrease in after-tax profits.



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		
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	29.4	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
1969-----	88.2	43.9	23.5	20.4	11.7	32.6	93.7	43.3	50.5	24.6	25.9	49.1	99.6
1969: I-----	89.5	45.1	24.7	20.3	11.8	32.6	95.5	43.9	51.7	23.8	27.9	47.7	99.4
II-----	89.2	44.9	23.9	21.0	11.7	32.6	95.4	44.1	51.3	24.3	27.0	48.6	100.0
III-----	88.8	43.8	23.8	20.0	11.9	33.1	92.5	42.8	49.7	24.9	24.9	49.6	99.3
IV-----	85.2	41.7	21.6	20.1	11.4	32.1	91.4	42.4	49.0	25.2	23.8	50.5	99.5
1970: I ^p -----	79.2	-----	-----	-----	-----	-----	85.1	39.1	46.1	25.2	20.9	51.5	97.6

¹ Includes all other industries and financial institutions.

² Includes depreciation and accidental damages.

³ Corporate profits after taxes plus corporate capital consumption allowances.

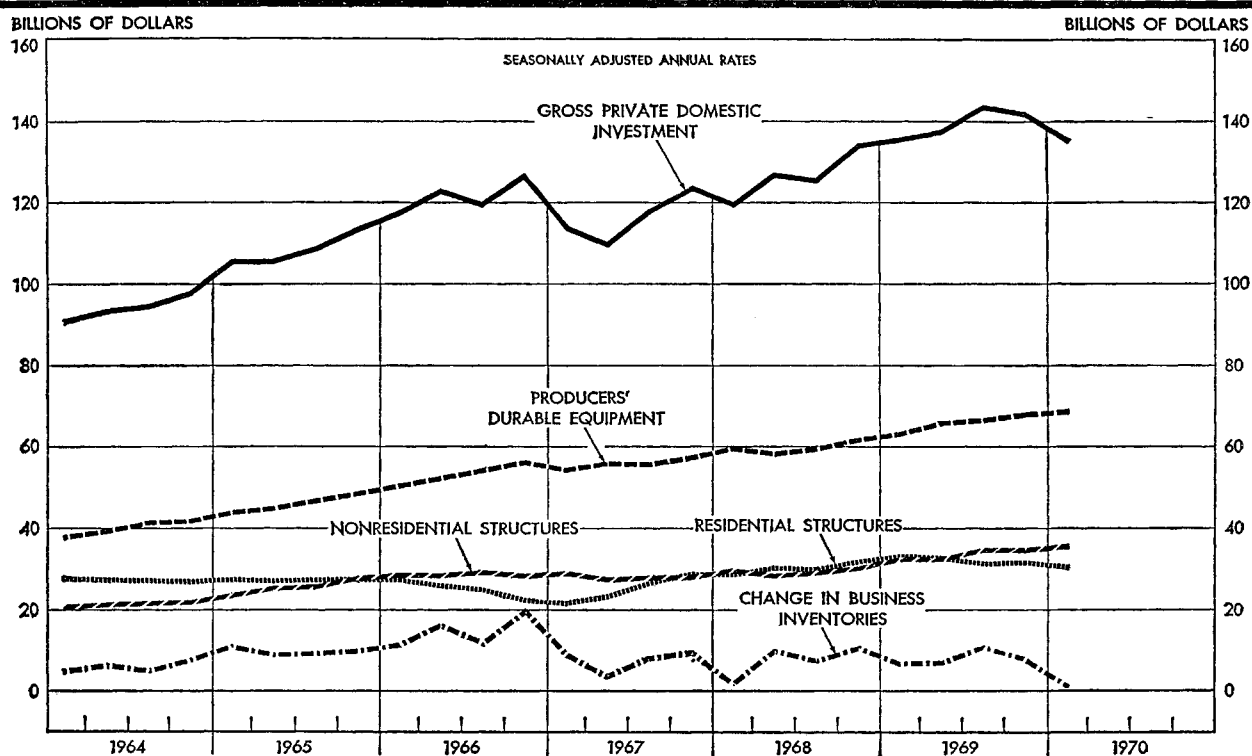
NOTE.—Corporate profits tax and related items for 1969 reflect repeal of investment tax credit.

Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment was down \$6¾ billion (seasonally adjusted annual rate) in the first quarter. This was due chiefly to a decline of almost \$7 billion in the rate of inventory investment.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

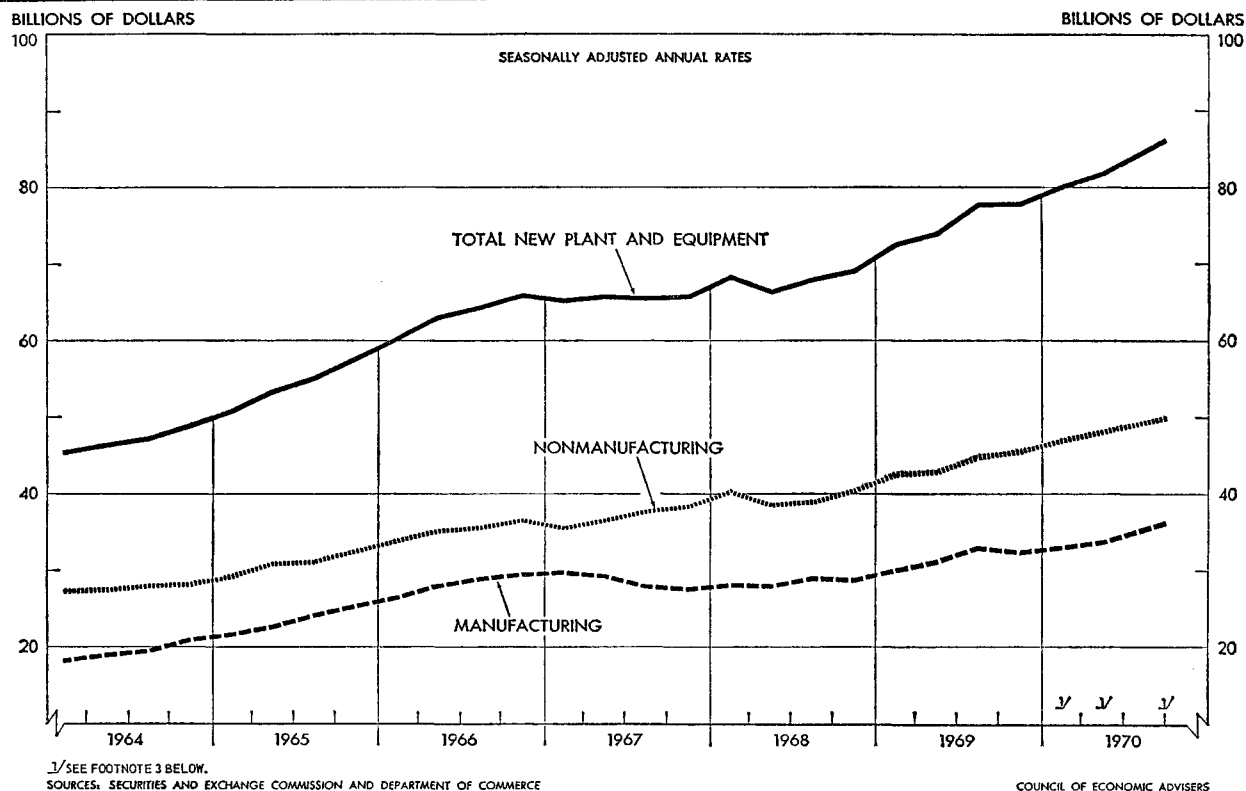
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures			
			Total	Structures		Producers' durable equipment		Total	Non-farm	Total	Non-farm
				Total	Non-farm	Total	Non-farm				
1959.....	75.3	70.5	45.1	16.7	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
1969.....	139.4	131.4	99.2	33.4	32.7	65.8	61.4	32.2	31.7	8.0	7.8
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
IV.....	141.8	134.0	102.5	34.5	33.8	68.0	63.6	31.6	31.0	7.7	7.4
1970: I.....	135.0	134.2	104.0	35.6	34.8	68.5	64.3	30.2	29.7	.8	.4

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen expect a 10½ percent increase in plant and equipment expenditures from 1969 to 1970, with outlays rising throughout 1970.



[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	37.94	16.51	7.84	8.68	1.69	1.58	1.71	5.67	10.79
1958	31.89	12.38	5.61	6.77	1.43	.86	1.43	5.52	10.27
1959	33.55	12.77	5.81	6.95	1.36	1.02	2.10	5.14	11.16
1960	36.75	15.09	7.23	7.85	1.30	1.16	1.97	5.24	11.99
1961	35.91	14.33	6.31	8.02	1.29	.82	1.96	5.00	12.52
1962	38.39	15.06	6.79	8.26	1.40	1.02	2.17	4.90	13.84
1963	40.77	16.22	7.53	8.70	1.27	1.26	1.98	4.98	15.06
1964	46.97	19.34	9.28	10.07	1.34	1.66	2.52	5.49	16.63
1965	54.42	23.44	11.50	11.94	1.46	1.99	2.91	6.13	18.49
1966	63.51	28.20	14.06	14.14	1.62	2.37	3.39	7.43	20.50
1967	65.47	28.51	14.96	14.45	1.65	1.86	3.77	8.74	20.94
1968	67.76	28.37	14.12	14.25	1.63	1.45	4.15	10.20	21.97
1969	75.56	31.68	15.96	15.72	1.86	1.86	4.19	11.61	24.35
1970 ³	83.58	34.80	17.61	17.19	1.94	2.36	4.55	13.73	26.19
1969: I	72.52	29.99	15.47	14.52	1.83	1.68	4.76	11.52	22.74
II	73.94	31.16	15.98	15.18	1.88	1.76	3.88	11.68	23.59
III	77.84	33.05	16.53	16.52	1.89	2.06	3.88	11.48	25.49
IV	77.84	32.39	15.88	16.50	1.85	1.94	4.43	11.80	25.44
1970: I ³	80.00	32.97	16.92	16.05	1.77	1.94	4.74	12.80	25.77
II ³	81.78	33.74	17.39	16.34	1.82	2.19	4.12	13.74	26.16
2d half ³	86.06	36.12	18.02	18.11	2.07	2.63	4.72	14.08	26.43

¹ Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

² Includes trade, service, finance, communications, insurance, and construction.

³ Estimates based on anticipated capital expenditures as reported by business in late January and February 1970. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Annual total is the sum of unadjusted expenditures; it does not

necessarily coincide with the average of seasonally adjusted figures.

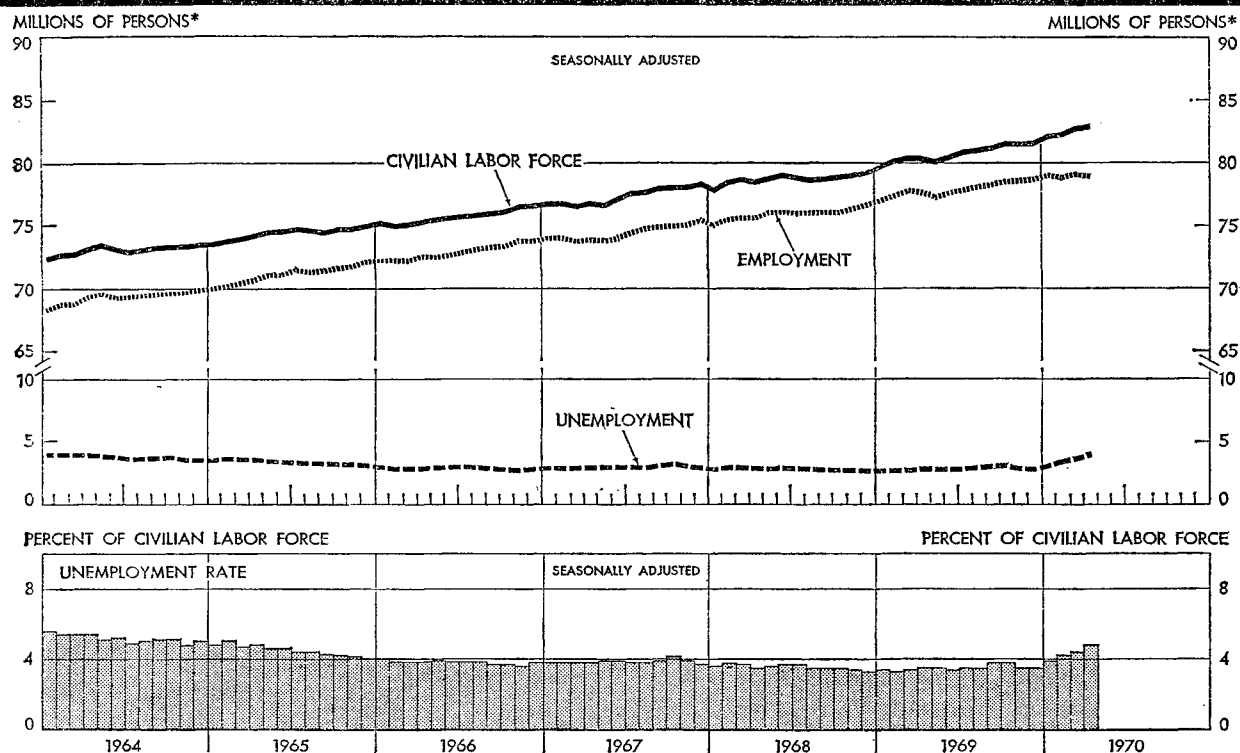
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The civilian labor force (seasonally adjusted) increased by 103,000 in April. Employment decreased by 188,000 and unemployment rose by 291,000. The decrease in employment was concentrated in nonagricultural industries, where employment fell by 224,000.



*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-agri-cultural				Total	Agri-cultural	Non-agri-cultural		Unad-justed	Season-ally ad-justed	
Thousands of persons 16 years of age and over											Percent		
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
1969	84, 239	77, 902	74, 296	2, 831	84, 239	80, 733	77, 902	3, 606	74, 296	2, 831	3. 5	-----	61. 1
Unadjusted					Seasonally adjusted								
1969:													
Mar.	82, 770	76, 520	73, 193	2, 746	83, 833	80, 379	77, 650	3, 710	73, 940	2, 729	3. 5	3. 4	60. 4
Apr.	83, 137	77, 079	73, 471	2, 542	83, 950	80, 434	77, 589	3, 661	73, 928	2, 845	3. 2	3. 5	60. 5
May	83, 085	77, 264	73, 374	2, 299	83, 652	80, 130	77, 321	3, 777	73, 544	2, 809	2. 9	3. 5	60. 4
June	85, 880	78, 956	74, 589	3, 400	84, 028	80, 504	77, 741	3, 683	74, 058	2, 763	4. 1	3. 4	62. 4
July	86, 318	79, 616	75, 460	3, 182	84, 310	80, 739	77, 931	3, 561	74, 370	2, 858	3. 8	3. 5	62. 6
Aug.	86, 046	79, 646	75, 669	2, 869	84, 517	80, 987	78, 142	3, 614	74, 528	2, 845	3. 5	3. 5	62. 3
Sept.	84, 527	78, 026	74, 397	2, 958	84, 868	81, 325	78, 194	3, 498	74, 696	3, 131	3. 7	3. 8	61. 1
Oct.	85, 038	78, 671	75, 110	2, 839	85, 051	81, 523	78, 445	3, 446	74, 999	3, 078	3. 5	3. 8	61. 4
Nov.	84, 920	78, 716	75, 395	2, 710	84, 872	81, 379	78, 528	3, 434	75, 094	2, 851	3. 3	3. 5	61. 2
Dec.	84, 856	78, 788	75, 805	2, 628	85, 023	81, 583	78, 737	3, 435	75, 302	2, 846	3. 2	3. 5	61. 1
1970:													
Jan.	84, 105	77, 313	74, 398	3, 406	85, 599	82, 213	79, 041	3, 426	75, 615	3, 172	4. 2	3. 9	60. 5
Feb.	84, 625	77, 489	74, 495	3, 794	85, 590	82, 249	78, 822	3, 499	75, 323	3, 427	4. 7	4. 2	60. 8
Mar.	85, 008	77, 957	74, 786	3, 735	86, 087	82, 769	79, 112	3, 550	75, 662	3, 657	4. 6	4. 4	60. 9
Apr.	85, 231	78, 408	74, 877	3, 552	86, 143	82, 872	78, 924	3, 586	75, 338	3, 948	4. 3	4. 8	61. 0

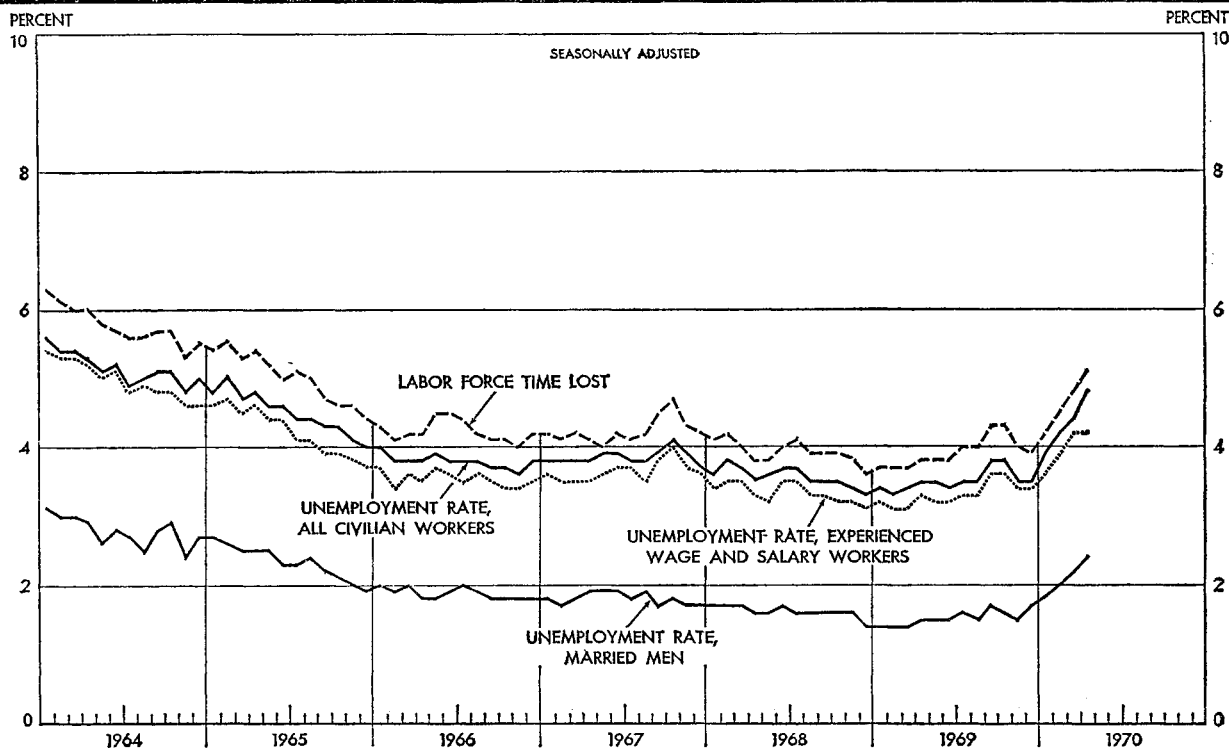
¹ Total labor force as percent of noninstitutional population.

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate increased from 4.4 percent in March to 4.8 percent in April. The April rate was the highest since April 1965. The unemployment rate for married men rose from 2.2 to 2.4 percent.



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							
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	-----	-----	
1969.....	3.5	3.3	1.5	3.9	20,608	34,201	15,210	955	855	-----	-----	
Seasonally adjusted					Unadjusted					Seasonally adjusted		
1969: Mar.....	3.4	3.1	1.4	3.7	21,155	34,757	14,689	977	754	953	828	
Apr.....	3.5	3.3	1.5	3.8	20,128	34,370	15,650	823	690	881	829	
May.....	3.5	3.2	1.5	3.8	21,185	34,834	14,620	806	703	905	839	
June.....	3.4	3.2	1.5	3.8	20,914	35,107	13,420	1,143	1,078	974	844	
July.....	3.5	3.3	1.6	4.0	19,352	33,545	12,533	862	1,294	888	901	
Aug.....	3.5	3.3	1.5	4.0	20,045	34,112	12,222	1,088	1,235	1,040	915	
Sept.....	3.8	3.6	1.7	4.3	21,651	35,350	13,668	1,089	798	1,046	887	
Oct.....	3.8	3.6	1.6	4.3	21,370	34,173	16,462	950	790	1,017	928	
Nov.....	3.5	3.4	1.5	4.0	20,097	31,868	20,633	937	742	1,005	825	
Dec.....	3.5	3.4	1.7	3.9	21,415	35,974	15,785	986	733	1,046	812	
1970: Jan.....	3.9	3.6	1.8	4.2	19,939	35,325	16,139	1,108	768	1,036	879	
Feb.....	4.2	3.9	2.0	4.5	19,456	34,249	17,562	1,088	723	1,044	777	
Mar.....	4.4	4.2	2.2	4.8	20,321	35,857	15,807	1,120	768	1,093	843	
Apr.....	4.8	4.2	2.4	5.1	19,818	36,110	16,019	⁵ 1,308	⁵ 799	1,400	960	

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

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

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

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

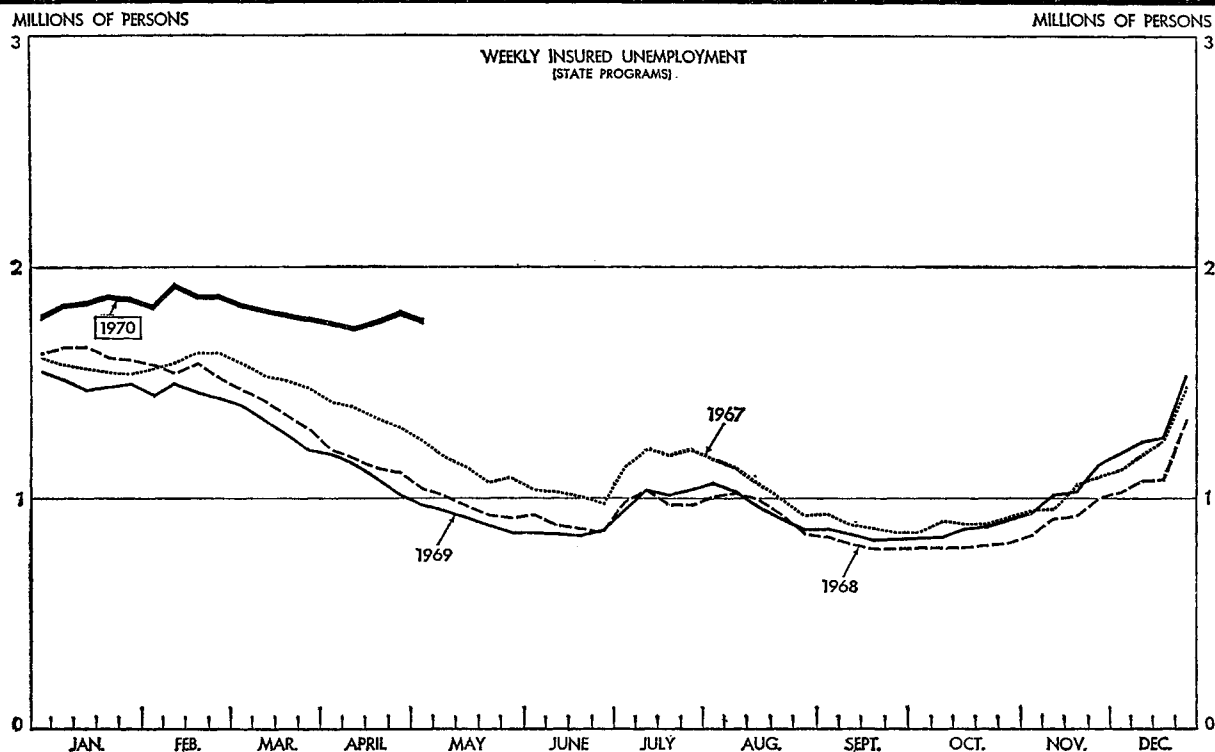
⁵ Average hours worked: usually full-time, 24.6; usually part-time, 19.4.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAM

In April, insured unemployment under State programs averaged 680,000 higher than a year earlier. The seasonally adjusted insured unemployment rate rose from 2.7 to 3.2 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			Weekly average, thousands			Percent			
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 57,969	1,187	2,191.3	1,111	201	16	2.2	-----	2,031.9	43.43
1969.....	1,175	2,265.0	1,098	197	15	2.2	-----	-----	2,099.5	46.10
1969: Mar.....	^p 58,513	1,385	242.6	1,300	173	17	2.6	2.1	226.5	46.70
Apr.....	^p 59,268	1,163	214.9	1,090	167	19	2.2	2.0	200.1	46.03
May.....	^p 59,862	970	164.9	906	144	17	1.8	2.0	153.0	45.14
June.....	^p 60,965	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.....	-----	930	153.8	864	167	13	1.6	2.2	140.9	46.17
Nov.....	-----	1,106	147.7	1,030	213	12	2.0	2.3	134.7	46.91
Dec.....	-----	1,465	208.5	1,375	289	13	2.7	2.3	194.8	47.25
1970: Jan.....	-----	1,958	250.7	1,854	355	18	3.6	2.5	236.5	48.49
Feb.....	-----	1,987	328.7	1,874	290	17	3.6	2.6	308.2	49.11
Mar.....	-----	1,917	355.5	1,798	245	20	3.5	2.7	331.1	48.50
Apr.....	-----	1,886	324.3	1,770	298	21	3.4	3.2	298.0	49.03
Week ended:										
1970: Apr 11.....	-----	1,854	-----	1,739	301	-----	3.3	-----	-----	-----
18.....	-----	1,881	-----	1,767	340	-----	3.4	-----	-----	-----
25.....	-----	1,920	-----	1,805	299	-----	3.4	-----	-----	-----
May 2.....	-----	1,888	-----	1,773	278	-----	3.4	-----	-----	-----
9.....	-----	-----	-----	279	-----	-----	-----	-----	-----	-----

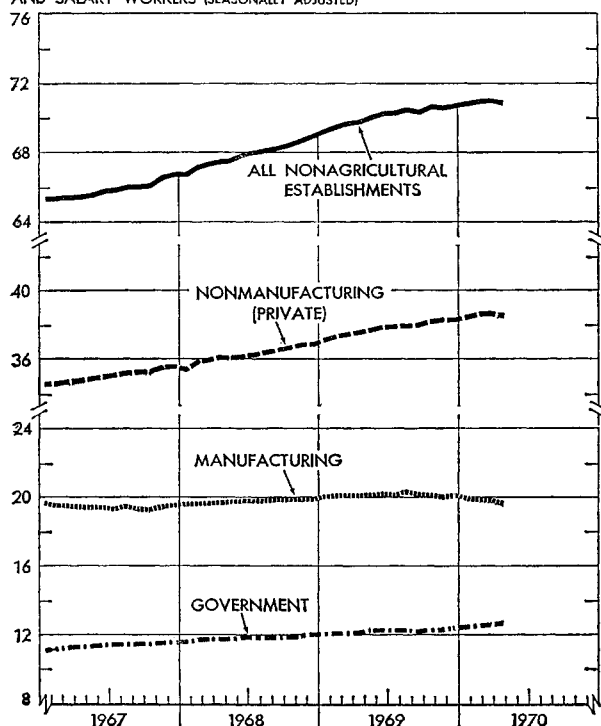
NOTE.—For definitions and coverage, see the 1967 Supplement to Economic Indicators. Data for Alaska and Hawaii included and for Puerto Rico since 1963.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

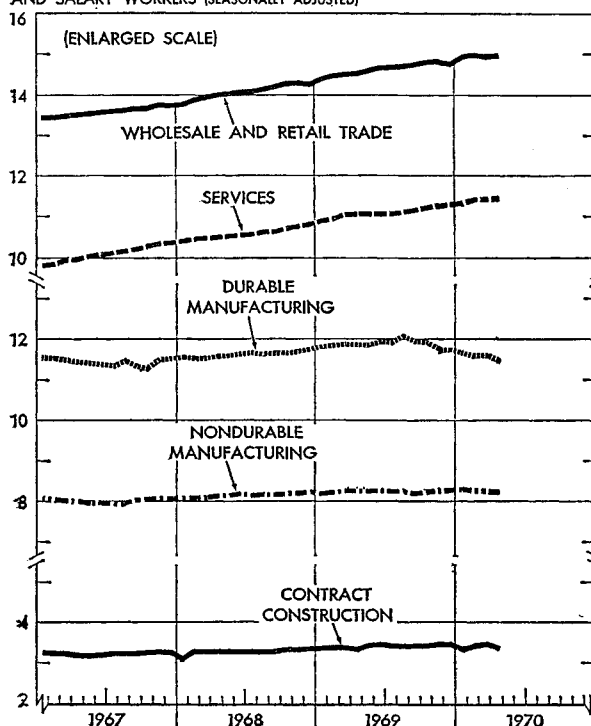
Total nonagricultural payroll employment (seasonally adjusted) decreased by 88,000 in April. The largest decreases were in durable goods manufacturing (124,000) and contract construction (65,000), while the largest increases occurred in Federal Government (76,000) and wholesale and retail trade (36,000).

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
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
1969-----	70,141	20,121	11,880	8,241	37,794	628	3,411	4,448	14,644	3,559	11,103	2,757	9,469
1969: Mar--	69,710	20,122	11,881	8,241	37,456	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--	70,651	20,156	11,932	8,224	38,177	631	3,418	4,480	14,809	3,595	11,244	2,729	9,589
Nov--	70,635	20,004	11,740	8,264	38,290	632	3,461	4,484	14,836	3,613	11,264	2,721	9,620
Dec--	70,679	20,007	11,738	8,269	38,276	635	3,459	4,489	14,773	3,623	11,297	2,720	9,676
1970: Jan--	70,818	19,965	11,663	8,302	38,427	634	3,334	4,521	14,939	3,650	11,349	2,714	9,712
Feb--	71,004	19,886	11,608	8,278	38,623	634	3,418	4,511	14,991	3,654	11,415	2,721	9,774
Mar--	71,060	19,865	11,618	8,247	38,621	633	3,443	4,511	14,947	3,665	11,422	2,780	9,794
Apr--	70,972	19,721	11,494	8,227	38,587	628	3,378	4,477	14,983	3,682	11,439	2,856	9,808

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

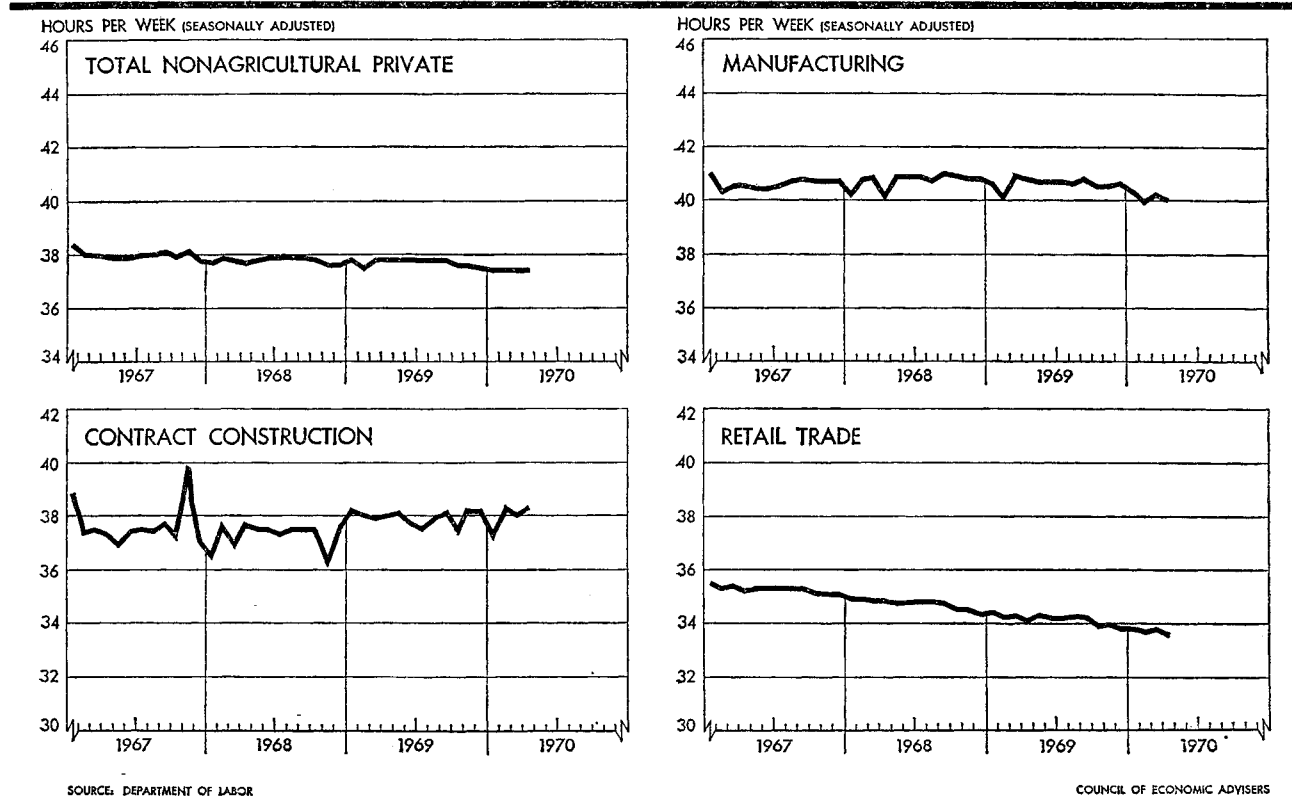
are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

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 remained unchanged in April at 37.4 hours (seasonally adjusted). Hours increased in contract construction (from 38.0 to 38.3) and decreased in manufacturing and retail trade.



[Average hours per week¹]

Period	Total nonagri-cultural private ²	Manufac-turing	Contract construc-tion	Retail trade ³	Total nonagri-cultural private ²	Manufac-turing	Contract construc-tion	Retail trade ³
	Unadjusted				Seasonally adjusted			
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				
1969-----	37.7	40.6	38.0	34.2				
1969: Mar-----	37.6	40.7	37.2	33.9	37.8	40.9	37.9	34.8
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	38.4	33.7	37.6	40.5	37.5	33.9
Nov-----	37.5	40.6	37.1	33.6	37.6	40.5	38.2	34.0
Dec-----	37.7	41.0	37.7	34.1	37.5	40.7	38.2	33.8
1970: Jan-----	37.1	40.1	35.7	33.4	37.4	40.3	37.2	33.8
Feb-----	37.1	39.8	36.8	33.3	37.4	39.9	38.3	33.7
Mar ^p -----	37.2	40.0	37.3	33.4	37.4	40.2	38.0	33.8
Apr ^p -----	37.1	39.7	37.9	33.3	37.4	40.0	38.3	33.6

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

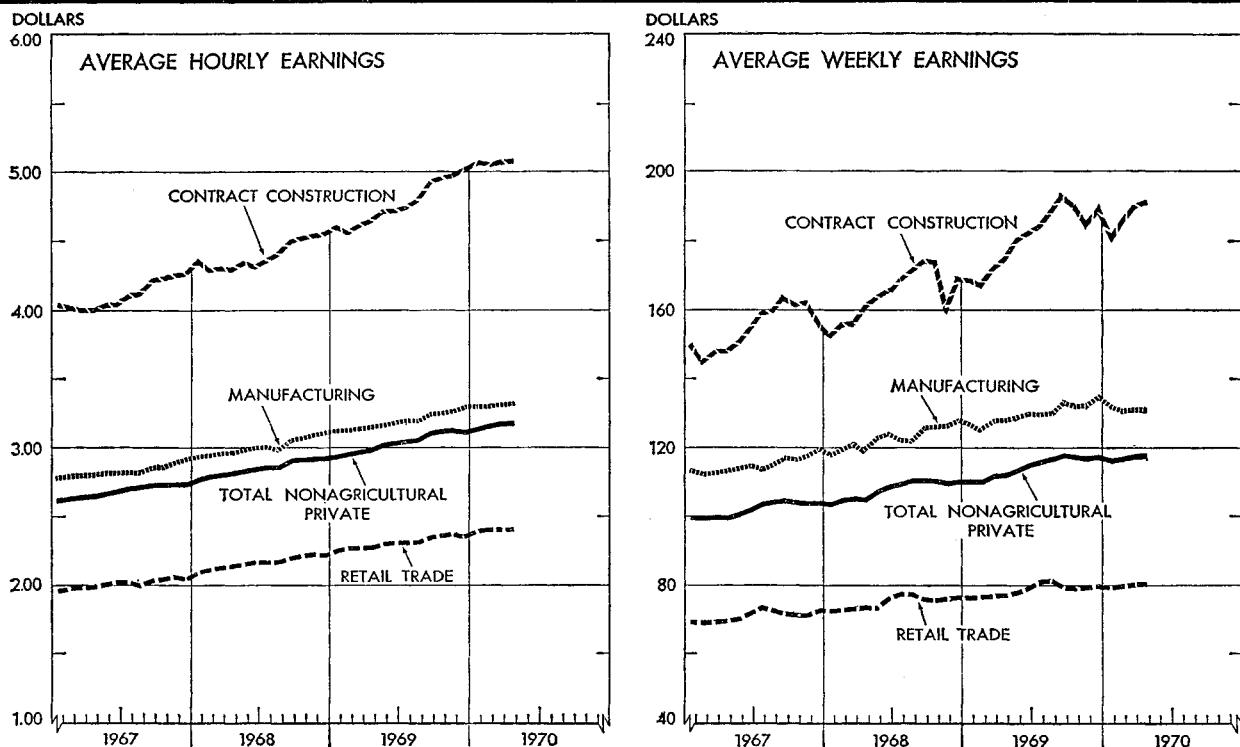
²Also includes other private industry groups shown on p. 13.

³Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers increased in April from \$3.17 to \$3.18. Average weekly earnings increased by \$.06 to \$117.98.



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
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
1969.....	3.04	3.19	4.78	2.30	114.61	129.51	181.64	78.66	147.7	101.42
1969: 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	3.24	4.95	2.35	117.25	131.87	190.08	79.20	150.2	101.59
Nov.....	3.12	3.26	4.96	2.36	117.00	132.36	184.02	79.30	151.0	101.43
Dec.....	3.11	3.29	5.02	2.34	117.25	134.89	189.25	79.79	152.0	102.73
1970: Jan.....	3.13	3.29	5.06	2.38	116.12	131.93	180.64	79.49	152.9	100.10
Feb.....	3.15	3.29	5.05	2.40	116.87	130.94	185.84	79.92	153.4	98.82
Mar ^v	3.17	3.31	5.07	2.40	117.92	132.40	189.11	80.16	154.3	99.40
Apr ^v	3.18	3.32	5.08	2.41	117.98	131.80	192.53	80.25		

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

² Includes eating and drinking places.

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

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

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

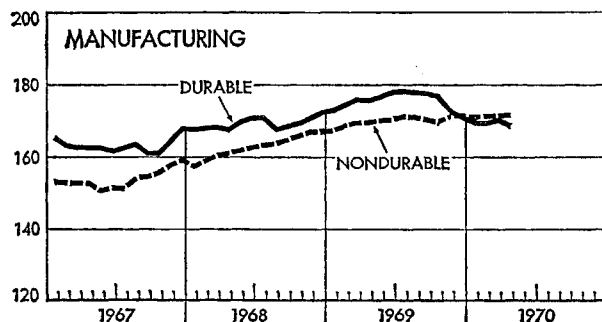
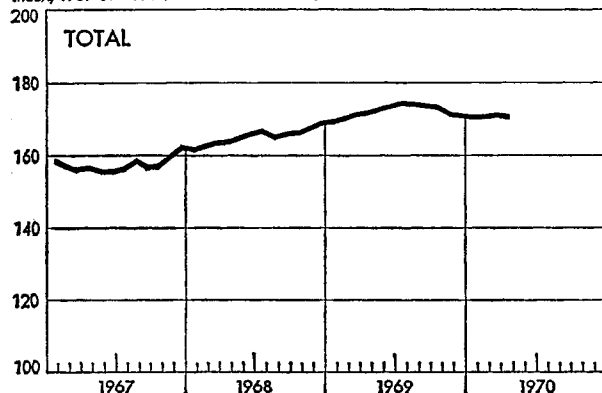
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

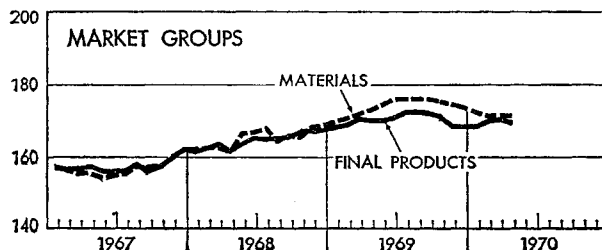
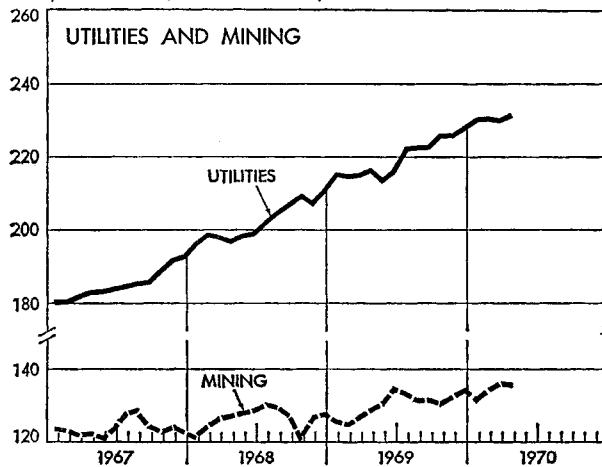
INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) declined about ½ percent in April following small rises in February and March. The April index was at the same level as in January.

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]

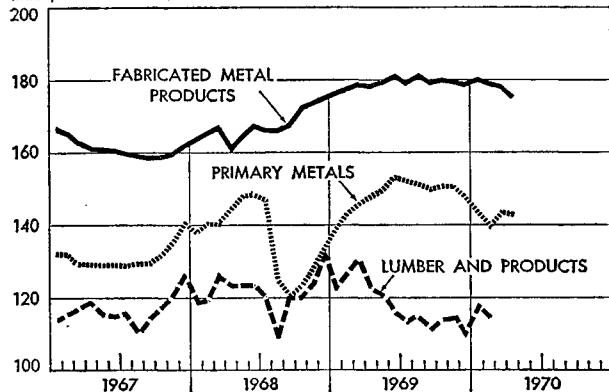
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1960.....	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961.....	109.7	109.6	107.0	112.9	102.6	122.3	111.2	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.....	165.5	166.9	169.8	163.3	126.6	202.5	165.1	156.9	182.6	165.8
1969.....	172.8	173.9	176.5	170.6	130.2	221.2	170.8	162.5	188.6	174.6
1969: 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	175.2	178.7	170.9	131.6	222.5	172.2	162.8	192.4	176.0
Oct.....	173.1	173.9	177.3	169.5	130.2	226.0	170.9	161.2	191.9	175.4
Nov.....	171.4	171.8	172.1	171.5	132.6	226.0	168.4	160.5	185.6	174.6
Dec.....	171.1	171.3	171.1	171.5	134.4	227.9	168.5	160.7	185.2	173.9
1970: Jan.....	170.4	170.2	169.7	171.0	131.7	230.1	168.5	161.5	183.6	172.5
Feb.....	170.5	170.3	169.5	171.3	134.3	230.2	170.0	162.0	186.2	171.3
Mar.....	171.1	170.7	170.4	171.4	136.1	230.0	170.6	163.7	185.6	171.8
Apr.....	170.4	170.1	168.8	171.6	135.5	231.5	169.4	163.5	182.2	171.4

Source: Board of Governors of the Federal Reserve System.

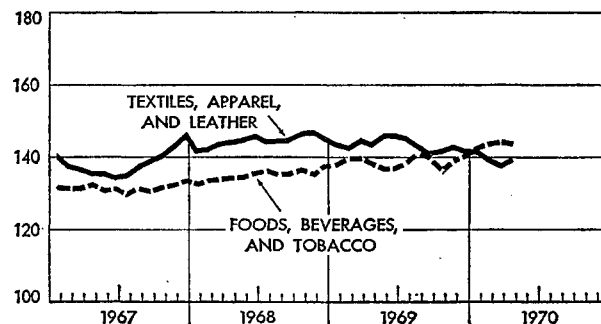
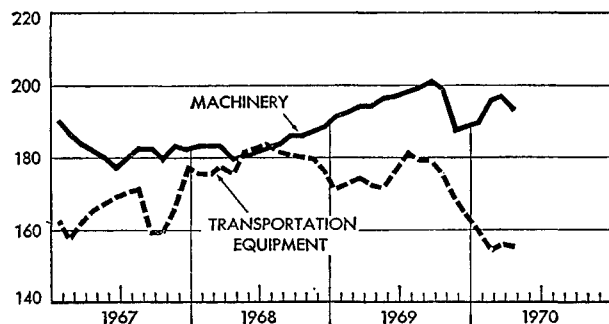
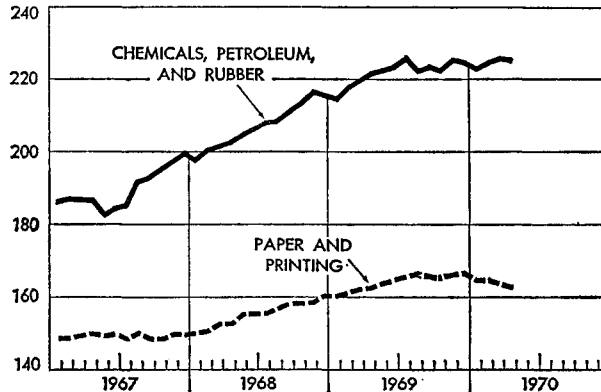
PRODUCTION OF SELECTED MANUFACTURES

Production of most durable manufactures (seasonally adjusted) declined in April with the largest declines being in fabricated metal products and machinery. Among nondurables the decreases were offset by increases.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

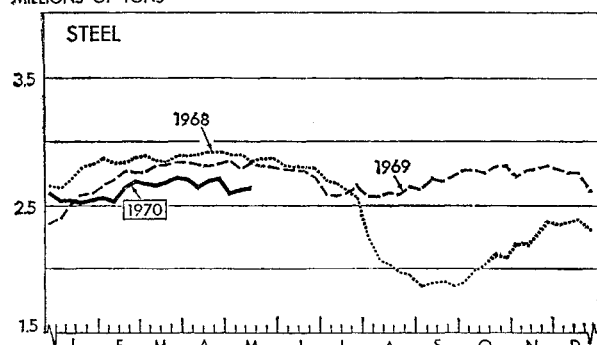
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1960.....	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961.....	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.9	110.2
1962.....	104.6	117.1	123.5	118.3	106.1	115.1	116.7	131.2	113.3
1963.....	113.3	123.4	129.2	127.0	108.9	118.5	120.1	141.8	116.8
1964.....	129.1	132.7	141.4	130.7	112.6	125.2	127.5	152.5	120.8
1965.....	137.6	147.8	160.5	149.2	117.4	135.8	135.3	164.6	123.4
1966.....	142.7	163.0	183.8	166.9	119.4	141.6	146.4	181.9	123.1
1967.....	132.5	161.9	183.4	165.7	116.9	139.4	149.6	190.0	131.7
1968.....	137.0	167.9	184.3	179.5	122.3	144.8	155.5	207.7	135.3
1969 ^p	149.1	179.8	195.7	174.6	119.1	144.2	164.4	222.6	139.0
1969: 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.....	149.3	179.1	201.2	178.8	111.1	141.1	165.8	223.3	140.4
Oct.....	150.4	179.4	199.0	175.7	113.8	142.0	165.3	222.7	136.2
Nov.....	150.3	179.2	187.4	168.3	114.1	142.9	166.1	225.3	139.2
Dec.....	147.7	178.4	188.7	163.9	109.7	141.5	166.8	224.8	140.1
1970: Jan.....	143.1	180.0	189.7	159.6	118.0	141.3	164.6	222.1	142.7
Feb.....	139.5	178.9	195.7	154.2	114.6	139.2	164.6	224.6	143.5
Mar.....	143.3	178.2	197.1	156.0	-----	137.5	163.5	225.8	144.3
Apr ^p	143	175	193	155	-----	139	163	225	144

Source: Board of Governors of the Federal Reserve System.

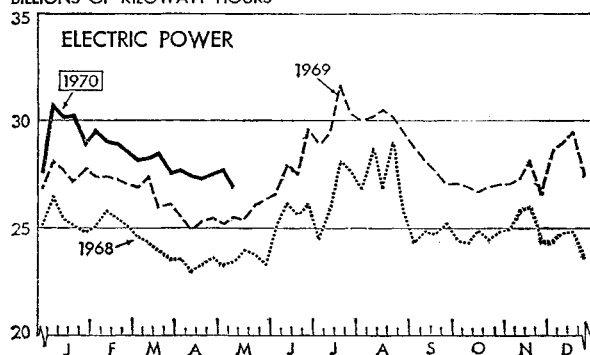
WEEKLY INDICATORS OF PRODUCTION

Output of most weekly indicators of production declined in April. Production of cars and trucks was down 3½ percent.

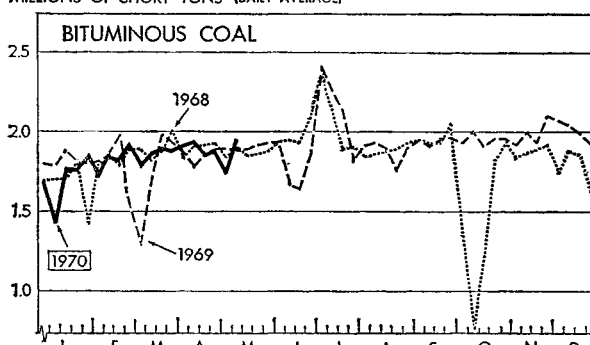
MILLIONS OF TONS



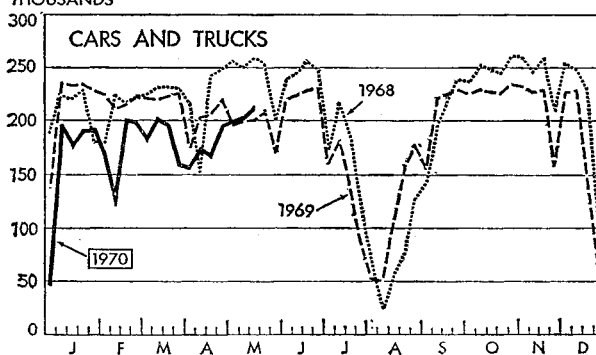
BILLIONS OF KILOWATT HOURS



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

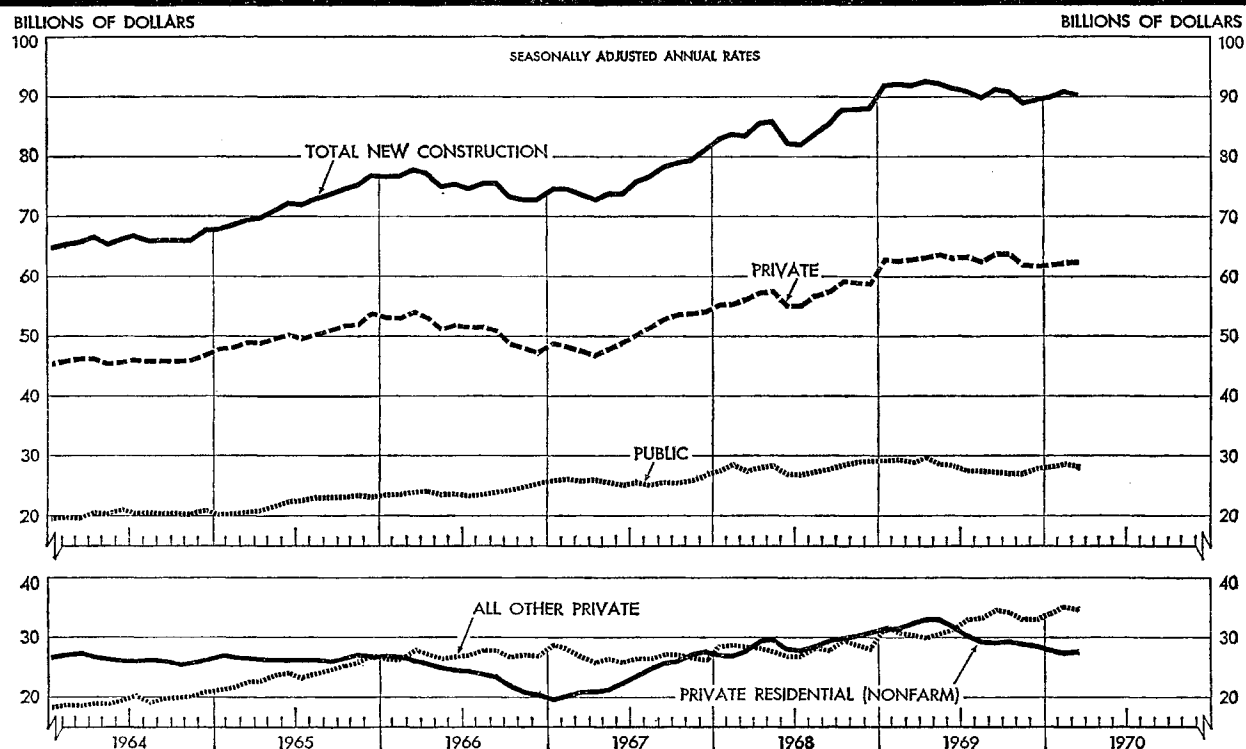
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
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
1969-----	2,709	145.4	27,588	1,879	544	507	195.7	158.1	37.6
1969: Mar-----	2,799	150.3	26,584	1,708	528	524	222.4	181.3	41.0
Apr-----	2,830	151.9	25,291	1,852	552	515	199.2	161.9	37.3
May-----	2,789	149.7	25,852	1,889	568	532	194.6	161.9	32.7
June-----	2,753	147.8	27,897	1,791	570	526	226.2	187.7	38.5
July-----	2,571	138.0	30,053	2,076	514	475	125.7	93.4	32.3
Aug-----	2,578	138.4	30,071	1,844	568	518	122.8	93.4	29.4
Sept-----	2,692	144.5	27,873	1,952	567	489	208.1	171.6	36.5
Oct-----	2,782	149.3	26,917	1,983	595	525	228.4	185.1	43.3
Nov-----	2,778	149.1	27,308	1,946	562	524	211.5	167.9	43.6
Dec-----	2,672	143.5	28,426	1,987	483	470	155.5	122.7	32.7
1970: Jan-----	2,538	136.2	30,060	1,654	489	479	188.9	150.0	38.9
Feb-----	2,625	140.9	28,995	1,829	509	518	172.8	137.6	35.2
Mar-----	2,683	144.0	28,116	1,854	518	513	184.6	148.6	36.0
Apr ^p -----	2,645	142.0	27,508	1,859	536	508	177.9	145.5	32.4
Week ended:									
1970: Apr 18-----	2,686	144.2	27,280	1,853	538	517	167.1	139.8	27.3
25-----	2,707	145.3	27,519	1,876	554	523	195.3	159.3	36.0
May 2-----	2,593	139.2	27,690	1,744	554	511	198.4	162.3	36.0
9 ^p -----	2,618	140.5	26,978	1,950	561	523	203.6	165.0	38.5
16 ^p -----	2,625	140.9					211.6	171.6	40.0

¹Daily average. Includes data for Alaska.

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) declined ½ percent in March. Residential nonfarm building increased while commercial, industrial, and other private and public construction declined.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential nonfarm		Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
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	
1969-----	90.9	62.8	30.6	23.7	16.5	15.7	28.1	189.4	883	
Seasonally adjusted annual rates								Seasonally adjusted	Seasonally adjusted annual rates	
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-----	91.7	62.8	32.4	25.5	15.8	14.6	29.0	182	762	
Apr-----	92.8	63.0	33.0	25.0	14.9	15.1	29.7	183	790	
May-----	92.4	63.7	33.0	24.5	15.2	15.5	28.7	210	1,027	
June-----	91.5	63.0	31.6	23.9	16.1	15.3	28.4	186	964	
July-----	90.8	63.2	30.3	23.2	16.8	16.0	27.6	180	884	
Aug-----	89.9	62.4	29.3	22.6	16.8	16.4	27.5	216	864	
Sept-----	91.1	63.7	29.2	22.6	17.8	16.7	27.4	173	827	
Oct-----	90.8	63.7	29.4	23.0	17.8	16.5	27.1	195	960	
Nov-----	88.9	61.9	28.9	22.8	16.7	16.3	27.0	178	772	
Dec-----	89.5	61.6	28.6	22.5	16.8	16.2	27.9	218	1,043	
1970: Jan-----	89.9	61.8	27.8	21.7	17.5	16.6	28.1	205	1,066	
Feb-----	90.7	62.1	27.4	21.2	18.1	17.1	28.6	215	971	
Mar "-----	90.2	62.2	27.7	21.4	17.5	17.0	28.0	208	805	

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

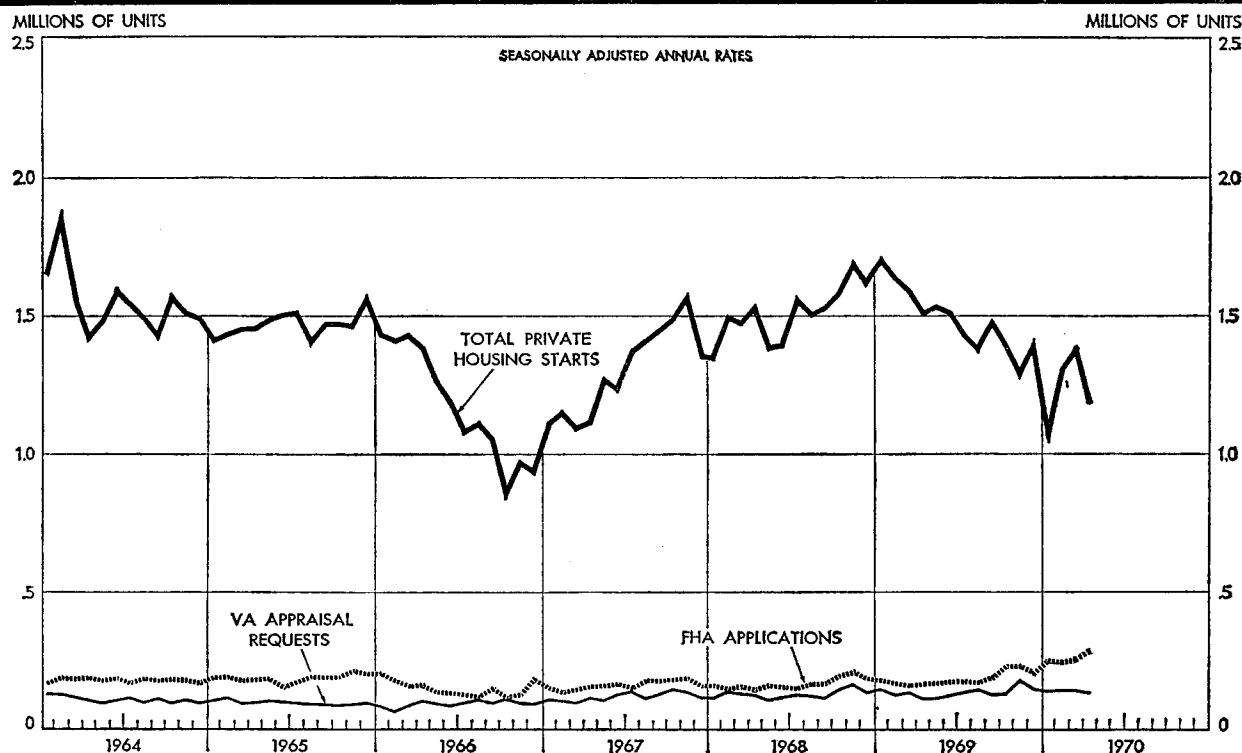
² Compiled by F. W. Dodge Company and relates to 48 States.

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 housing starts declined 14¾ percent in April to a seasonally adjusted annual rate of 1,181,000 units. April permits were up about 13½ percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts							New private housing units authorized ¹	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private						Applications for FHA commitments ²	Requests for VA appraisals ²
			Total (including farm)			Government home programs (nonfarm)				
			Total	One unit	Two or more units	FHA	VA			
1964.....	1, 561. 0	1, 528. 8	1, 528. 8	970. 5	558. 3	154. 0	59. 2	1, 285. 8	182. 1	113. 6
1965.....	1, 509. 6	1, 472. 9	1, 472. 9	963. 8	509. 1	159. 9	49. 4	1, 339. 8	188. 9	102. 1
1966.....	1, 196. 2	1, 165. 0	1, 165. 0	778. 5	386. 5	129. 1	36. 8	971. 9	153. 0	99. 2
1967.....	1, 321. 9	1, 291. 6	1, 291. 6	843. 9	447. 7	141. 9	52. 5	1, 141. 0	167. 2	124. 3
1968.....	1, 545. 5	1, 507. 7	1, 507. 7	899. 5	608. 2	147. 7	56. 1	1, 353. 4	168. 9	131. 7
1969.....	1, 499. 9	1, 466. 8	1, 466. 8	810. 6	656. 2	153. 6	51. 2	1, 299. 6	186. 5	138. 2
Seasonally adjusted annual rates										
1969: Mar.....	135. 6	131. 9	1, 588	824	764	156	53	1, 421	162	136
Apr.....	159. 9	159. 0	1, 505	797	708	164	48	1, 502	169	124
May.....	157. 7	155. 5	1, 533	877	656	137	47	1, 323	169	122
June.....	150. 8	147. 3	1, 507	826	681	149	48	1, 340	178	126
July.....	126. 5	125. 2	1, 429	803	626	138	46	1, 228	176	145
Aug.....	127. 6	124. 9	1, 376	752	624	142	47	1, 245	169	151
Sept.....	132. 9	129. 3	1, 481	828	653	151	54	1, 201	193	127
Oct.....	125. 8	123. 4	1, 390	766	624	160	52	1, 183	224	130
Nov.....	97. 4	94. 6	1, 280	762	518	178	53	1, 191	230	184
Dec.....	85. 3	84. 1	1, 402	776	626	191	59	1, 239	210	147
1970: Jan.....	69. 2	66. 4	1, 059	577	482	170	54	1, 013	251	141
Feb.....	77. 0	74. 3	1, 306	725	581	182	58	1, 137	250	142
Mar ^p	117. 0	113. 9	1, 384	702	682	187	62	1, 099	258	142
Apr ^e	125. 6	123. 8	1, 181	693	488	205	60	1, 249	282	134

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.

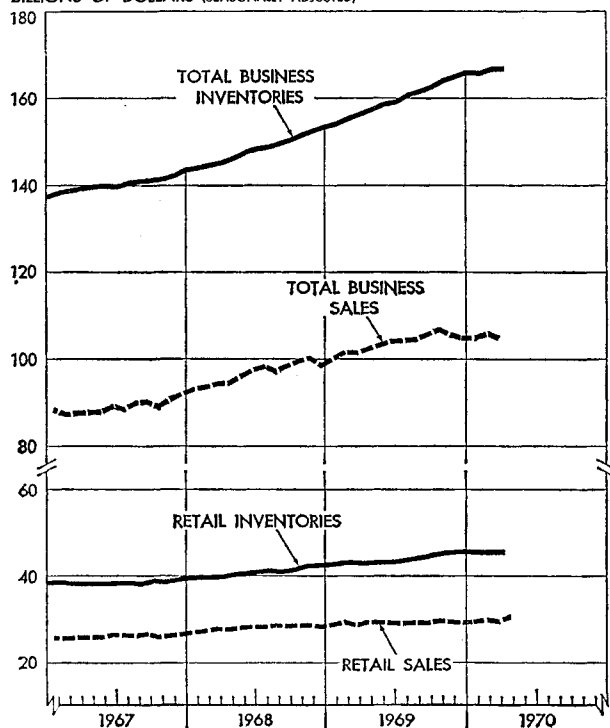
NOTE.—Data include Alaska and Hawaii.

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

BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

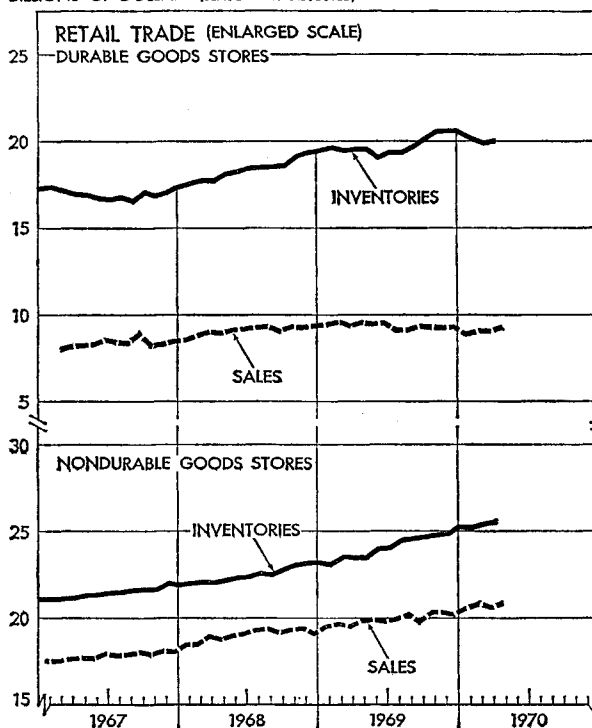
Manufacturers and trade firms experienced sales decreases in March (seasonally adjusted). Inventories rose \$380 million in March after a rise of about \$1 billion the month before.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SEE & BELOW.
SOURCE, DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale ⁴		Retail ⁵					
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³		
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
Millions of dollars, seasonally adjusted										
1962-----	65, 417	101, 149	12, 674	14, 936	19, 630	6, 241	13, 389	28, 001	11, 703	16, 298
1963-----	68, 969	105, 525	13, 382	16, 048	20, 556	6, 661	13, 895	29, 450	12, 436	17, 014
1964-----	73, 685	111, 548	14, 527	16, 977	21, 823	7, 049	14, 773	31, 201	13, 189	18, 012
1965-----	80, 276	121, 140	15, 595	18, 274	23, 677	7, 849	15, 828	34, 687	15, 255	19, 432
1966-----	87, 184	137, 184	16, 979	20, 691	25, 330	8, 192	17, 138	38, 368	17, 309	21, 059
1967-----	88, 962	143, 694	17, 099	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
1969-----	103, 640	166, 106	19, 726	24, 363	29, 303	9, 398	19, 904	45, 838	20, 597	25, 241
1969: Feb-----	101, 358	155, 339	18, 799	22, 769	29, 257	9, 597	19, 660	43, 014	19, 487	23, 527
Mar-----	101, 475	156, 401	19, 516	23, 080	28, 881	9, 377	19, 504	43, 004	19, 542	23, 462
Apr-----	102, 319	157, 477	19, 612	23, 341	29, 409	9, 575	19, 834	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-----	106, 907	164, 250	20, 288	23, 956	29, 620	9, 354	20, 266	45, 378	20, 564	24, 814
Nov-----	105, 666	164, 974	20, 207	24, 021	29, 471	9, 229	20, 242	45, 537	20, 602	24, 935
Dec-----	104, 758	166, 106	20, 062	24, 363	29, 419	9, 275	20, 144	45, 838	20, 597	25, 241
1970: Jan-----	104, 961	165, 816	20, 292	24, 484	29, 570	8, 886	20, 684	45, 270	20, 103	25, 167
Feb-----	106, 139	166, 793	20, 571	24, 853	29, 980	9, 143	20, 837	45, 337	19, 936	25, 401
Mar ^a -----	105, 167	167, 174	20, 479	24, 733	29, 734	9, 121	20, 613	45, 525	20, 022	25, 503
Apr ^a -----					^b 30, 193	^b 9, 345	^b 20, 848			

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.

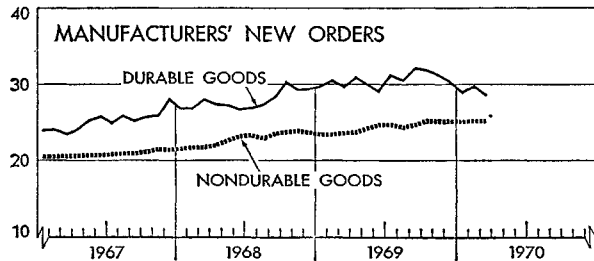
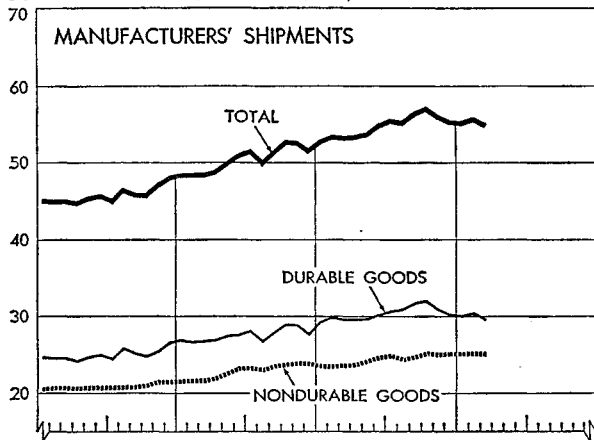
⁶ Unofficial estimates.

Source: Department of Commerce.

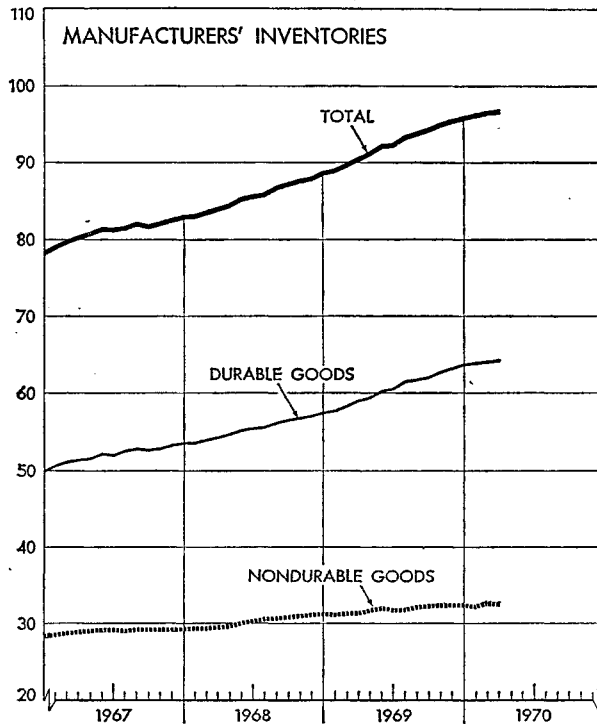
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Shipments and new orders received by manufacturers (seasonally adjusted) declined in March while inventories rose.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inven- tory- ship- ments ratio ³	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Machinery and equipment			
	Millions of dollars, seasonally adjusted											
1962-----	33, 113	17, 103	16, 010	58, 212	34, 609	23, 603	33, 005	17, 026	3, 090	15, 979	1. 72	
1963-----	35, 032	18, 247	16, 786	60, 027	35, 807	24, 220	35, 322	18, 522	3, 412	16, 800	1. 69	
1964-----	37, 335	19, 634	17, 701	63, 370	38, 433	24, 937	37, 952	20, 258	3, 935	17, 694	1. 64	
1965-----	41, 003	22, 216	18, 788	68, 179	42, 204	25, 975	41, 803	22, 986	4, 435	18, 817	1. 60	
1966-----	44, 876	24, 635	20, 240	78, 125	49, 797	28, 328	45, 938	25, 710	5, 268	20, 228	1. 62	
1967-----	45, 712	24, 973	20, 739	82, 819	53, 540	29, 279	45, 928	25, 189	5, 250	20, 739	1. 77	
1968-----	50, 310	27, 579	22, 731	88, 579	57, 422	31, 157	50, 597	27, 868	5, 804	22, 728	1. 70	
1969-----	54, 611	30, 300	24, 311	95, 905	63, 550	32, 355	54, 815	30, 504	6, 553	24, 310	1. 69	
1969: 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, 999	31, 889	25, 110	94, 916	62, 631	32, 285	56, 917	31, 795	6, 450	25, 122	1. 67	
Nov-----	55, 988	30, 944	25, 044	95, 416	63, 076	32, 340	56, 242	31, 188	6, 696	25, 054	1. 70	
Dec-----	55, 277	30, 201	25, 076	95, 905	63, 550	32, 355	55, 362	30, 295	6, 490	25, 067	1. 73	
1970: Jan-----	55, 099	30, 042	25, 057	96, 062	63, 835	32, 227	53, 868	28, 909	6, 414	24, 959	1. 74	
Feb-----	55, 588	30, 402	25, 186	96, 603	63, 969	32, 634	54, 854	29, 657	6, 603	25, 197	1. 74	
Mar ^v -----	54, 954	29, 711	25, 243	96, 916	64, 266	32, 650	53, 881	28, 632	5, 981	25, 249	1. 76	

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

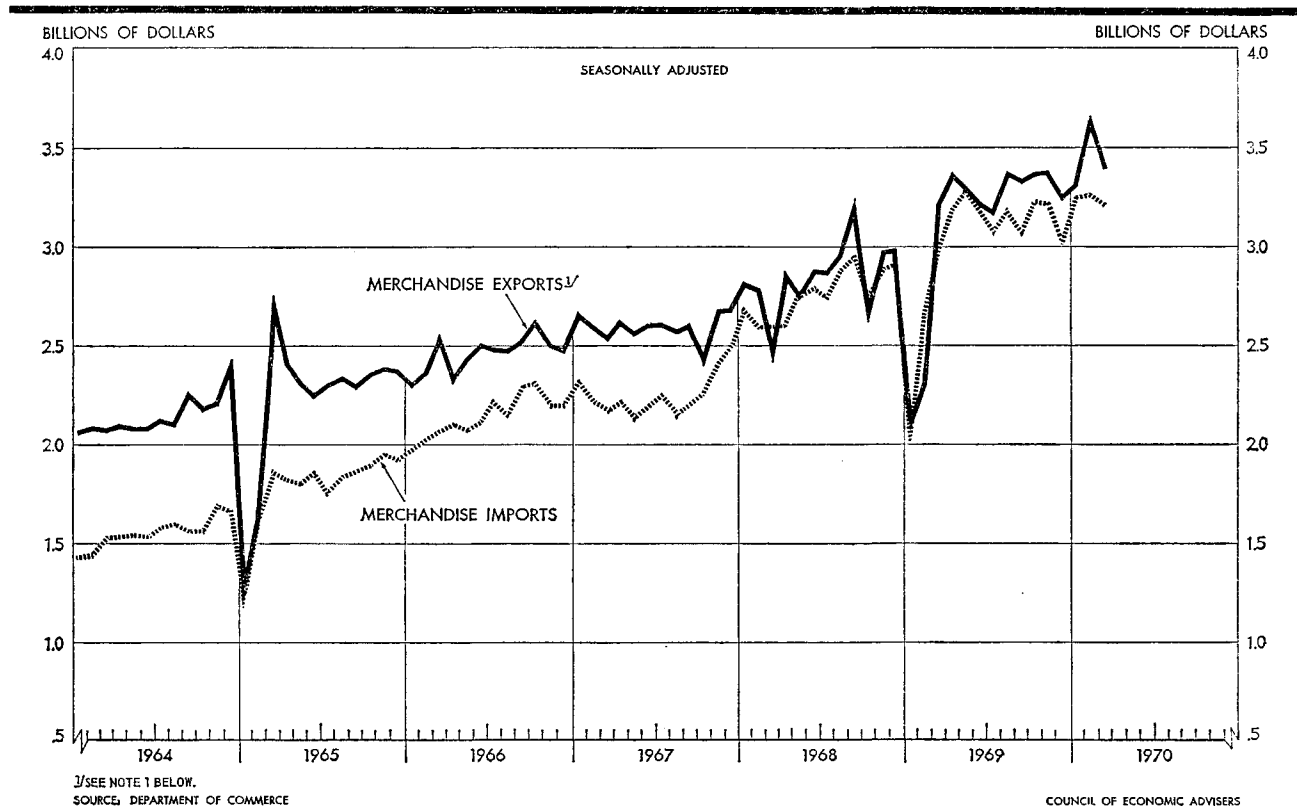
³ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In March, the merchandise trade balance was \$165 million (seasonally adjusted). The balance, which shows considerable month-to-month variation, averaged \$198 million in the first quarter, compared to a monthly average of \$105 million in 1969.



(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:												
1961-----		1, 686	1, 665	289	322	1, 065		1, 230	288	361	545	455
1962-----		1, 749	1, 726	312	280	1, 139		1, 372	306	391	637	377
1963-----		1, 872	1, 848	349	315	1, 191		1, 434	322	396	672	438
1964-----		2, 153	2, 123	386	361	1, 377		1, 562	335	419	759	590
1965-----		2, 229	2, 201	377	356	1, 453		1, 786	334	453	937	444
1966-----		2, 458	2, 421	432	367	1, 602		2, 135	382	476	1, 204	323
1967-----		2, 586	2, 554	392	394	1, 737		2, 241	392	447	1, 313	345
1968-----		2, 839	2, 802	383	405	1, 985		2, 769	447	503	1, 719	70
1969-----		3, 110	3, 064	370	417	2, 230		3, 004	442	533	1, 918	105
			Unadjusted					Unadjusted				
1969: Feb..	2, 295	2, 143	2, 111	181	253	1, 655	2, 653	2, 399	316	475	1, 522	-358
Mar..	3, 197	3, 368	3, 323	375	397	2, 492	2, 976	2, 988	503	544	1, 843	221
Apr..	3, 353	3, 505	3, 456	396	510	2, 533	3, 173	3, 330	506	587	2, 127	180
May..	3, 296	3, 548	3, 503	437	479	2, 551	3, 276	3, 237	486	537	2, 101	20
June..	3, 211	3, 098	3, 051	424	399	2, 182	3, 186	3, 214	486	515	2, 096	26
July..	3, 168	2, 995	2, 953	386	419	2, 115	3, 066	3, 154	477	526	2, 030	102
Aug..	3, 373	3, 154	3, 101	370	418	2, 264	3, 180	2, 909	418	529	1, 855	193
Sept..	3, 326	3, 113	3, 069	392	397	2, 222	3, 655	3, 132	436	528	2, 046	271
Oct..	3, 362	3, 563	3, 519	452	523	2, 479	3, 222	3, 430	523	582	2, 198	140
Nov..	3, 367	3, 415	3, 364	462	508	2, 294	3, 214	2, 989	442	488	1, 945	153
Dec..	3, 239	3, 363	3, 312	427	476	2, 357	3, 007	3, 247	522	622	1, 976	232
1970: Jan..	3, 305	3, 238	3, 196	356	466	2, 310	3, 250	3, 126	500	556	1, 981	56
Feb..	3, 628	3, 388	3, 336	390	485	2, 391	3, 256	2, 944	475	533	1, 847	372
Mar..	3, 379	3, 581	3, 542	371	539	2, 558	3, 214	3, 386	538	580	2, 162	165

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

² Total arrivals of imported goods other than transit shipments.

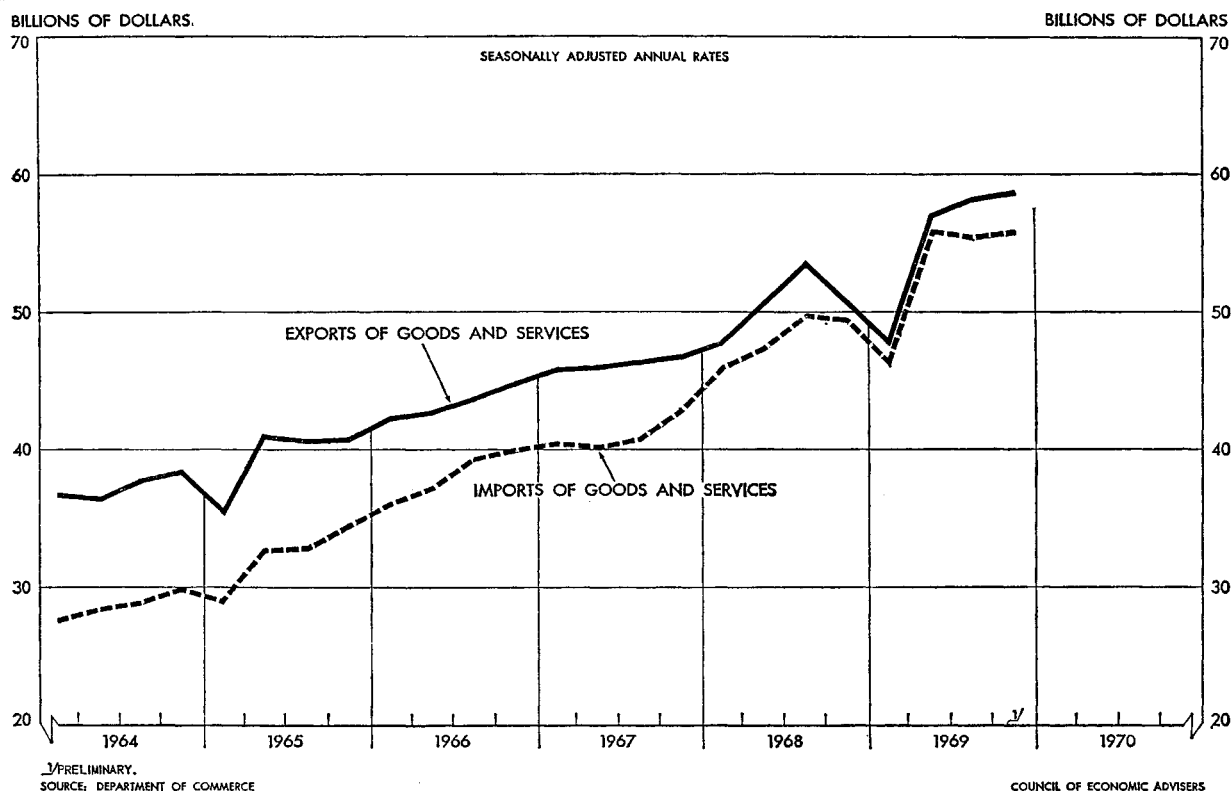
³ Total includes commodities and transactions not classified according to kind.

Note.—Data adjusted to include silver ore and bullion reported separately prior to 1969.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The merchandise trade surplus increased to \$2.1 billion in the first quarter of 1970 (seasonally adjusted annual rate). Data for other components of the balance on goods and services are not yet available.



[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	
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	32,964	4,530	10,577	2,516
1969 ^p	55,387	36,469	1,504	7,965	931	8,500	53,314	35,837	4,882	12,636	2,073
Seasonally adjusted annual rates											
1968: 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	47,676	29,888	1,656	7,540	928	7,640	46,284	30,300	4,816	11,152	1,392
II	57,016	38,332	1,324	7,668	924	8,704	55,856	38,432	4,832	12,628	1,160
III	58,212	38,320	1,668	8,468	980	8,772	55,388	37,048	4,880	13,536	2,824
IV ^p	58,644	39,336	1,364	8,184	896	8,884	55,728	37,568	4,996	13,228	2,916
1970: I ^p		40,872						38,796			

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

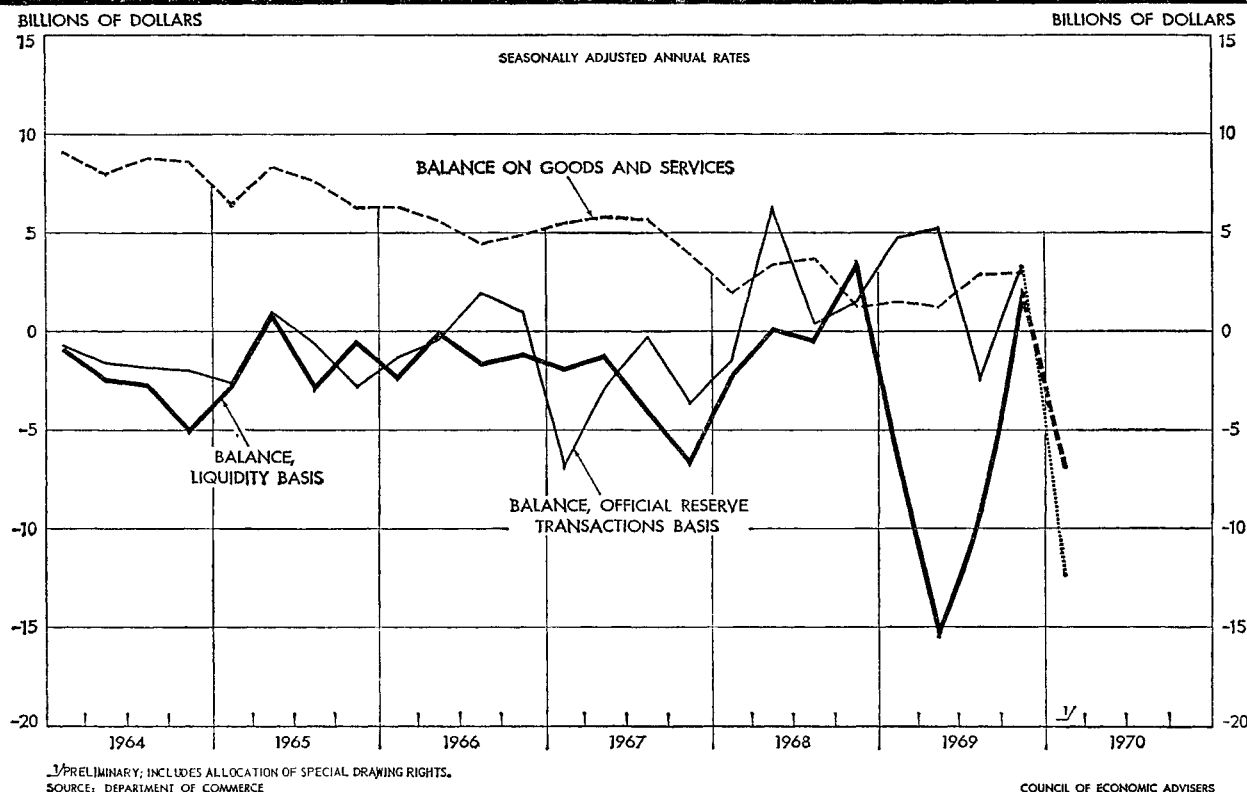
Source: Department of Commerce.

NOTE.—Merchandise exports and imports (p. 24) have been revised beginning 1969; the balance on liquidity basis and on official reserve transaction basis (p. 25)

as well as some of the data shown on an unadjusted basis (p. 25) have been revised beginning 1969. Other data for these periods shown on these pages will be revised in June. See the forthcoming issue of *Survey of Current Business*, June 1970, for further details.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

During the first quarter of 1970, there were balance of payments deficits of \$6.9 billion on the liquidity basis and of \$12.4 billion on official settlements (seasonally adjusted annual rates). Both these figures include the initial U.S. allocation of \$0.9 billion of Special Drawing Rights.



[Millions of dollars]

Period	U.S. Government grants and capital, net ¹	U.S. private capital, net			Foreign capital, net ¹	Errors and unrecorded transactions	Balance		Changes in selected liabilities (decrease [-]) ⁴			Changes in U.S. official reserve assets (increase [-])
		Direct investment	Other long-term	Short-term			Liquidity basis ²	Official reserve transactions basis ³	To foreign official holders ⁵		To other foreign holders ⁶	
									Liquid	Non-liquid		
1964	-3,564	-2,328	-2,103	-2,147	689	-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
1969 ^p	-3,866	-3,060	-1,397	-552	3,870	-2,963	-7,208	2,713	-528	-998	8,923	-1,187
Seasonally adjusted annual rates									Quarterly totals, unadjusted			
1968:												
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	-1,088	-628	6,552	-4,956	-6,452	4,768	-1,708	45	3,024	-48
II	-4,620	-4,228	-1,908	-2,068	1,404	-4,156	-15,272	5,196	-538	-368	4,653	-299
III	-4,148	-4,536	-1,736	1,156	1,364	-4,136	-9,236	-2,460	2,239	-510	1,419	-686
IV ^p	-3,520	232	-860	-668	6,160	1,392	2,128	3,348	-521	-165	-173	-154
1970:												
I ^p							⁷ -6,908	⁷ -12,384	2,742		-1,621	⁸ -386

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 Includes allocations of \$867 million of Special Drawing Rights.

⁸ On Mar. 31, U.S. reserve assets consisted of gold stock, \$11,903 million (up \$44 million from Dec. 31); IMF position including gold portion of increased U.S. subscription, \$2,577 million; convertible currencies, \$1,950 million.

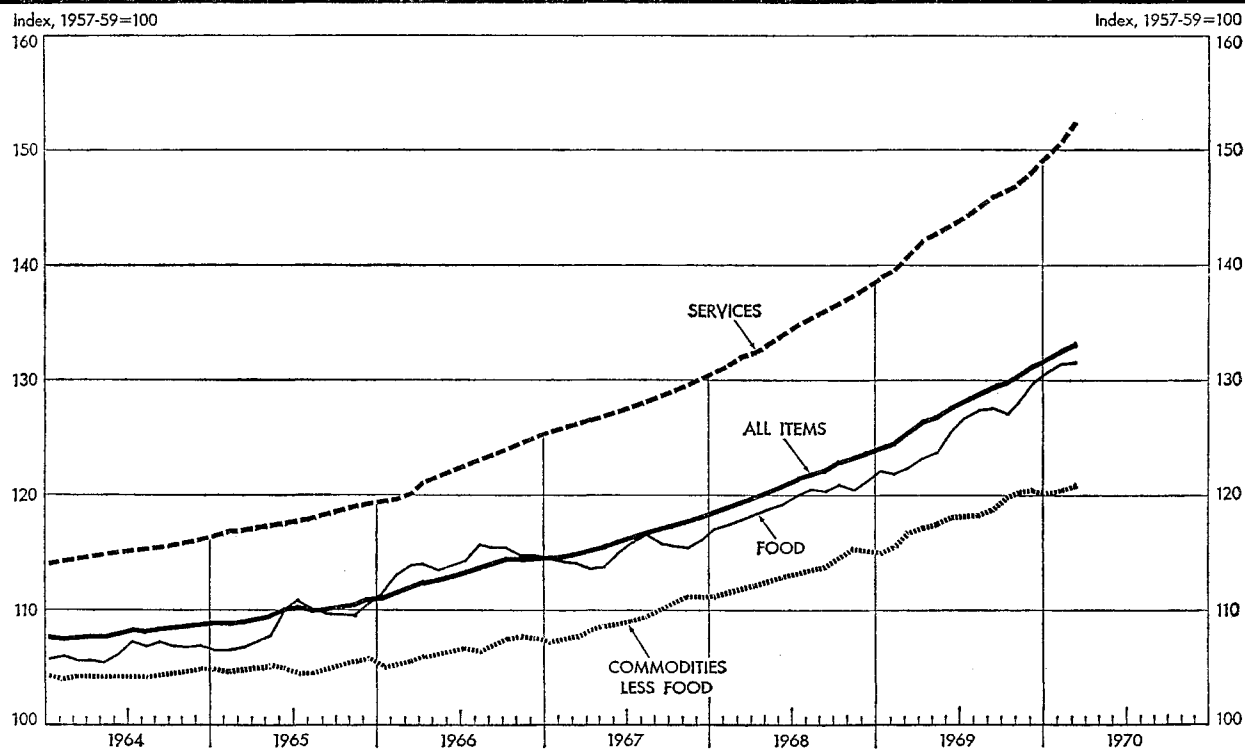
NOTE.—See note, p. 24. Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.6 percent in April, slightly more than in March. Nonfood commodity prices, particularly for gasoline, used cars, and men's clothing, were up sharply. Service prices rose substantially, with large increases for medical services and home and auto insurance.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100]

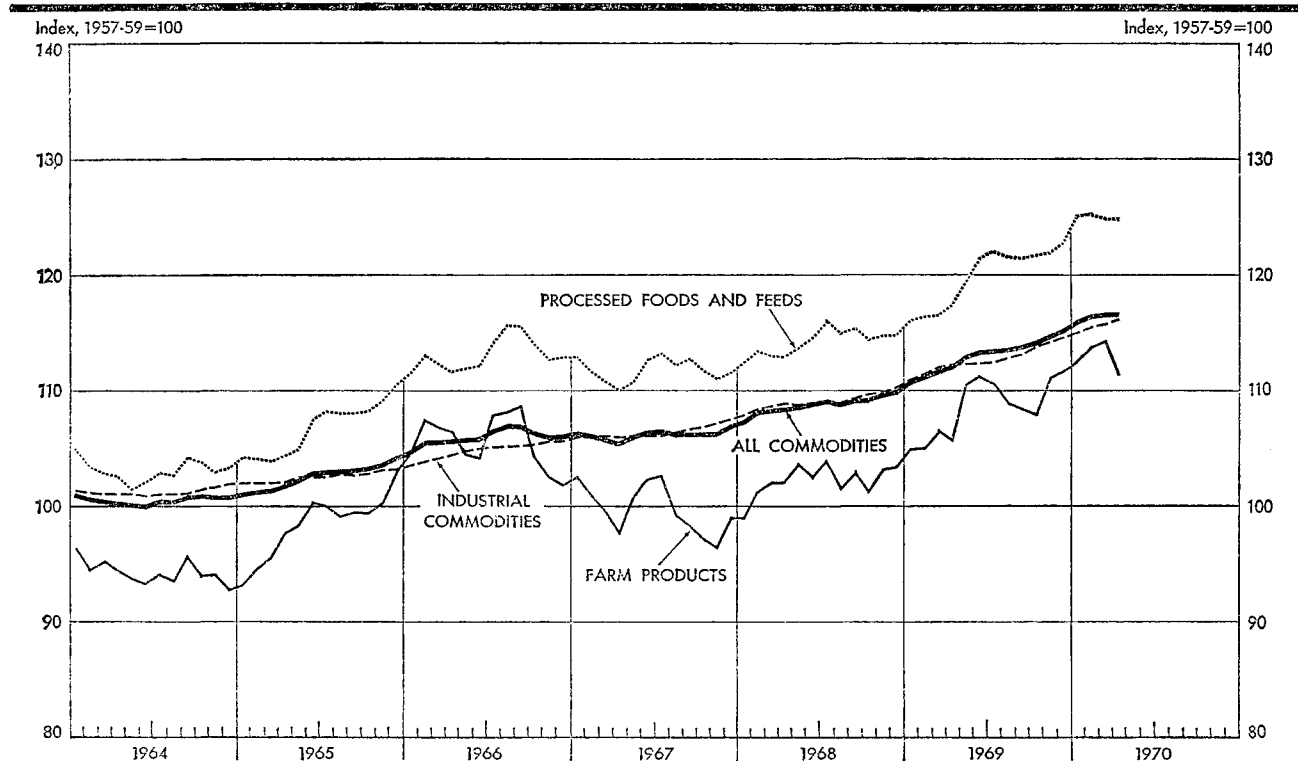
Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1960	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962	105.4	103.2	103.6	102.8	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
1969	127.7	120.5	125.5	118.0	111.6	123.0	143.7	118.8	149.2
1969: 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
Dec	131.3	123.6	129.9	120.3	113.6	125.7	148.3	121.0	154.3
1970: Jan	131.8	123.7	130.7	120.1	113.7	125.2	149.6	121.3	155.8
Feb	132.5	124.2	131.5	120.4	113.7	125.8	150.7	121.8	157.1
Mar	133.2	124.5	131.6	120.8	114.1	126.1	152.3	122.3	158.9
Apr ¹	134.0	125.2	132.0	121.6	114.8	127.0	153.4	122.6	160.1

¹ Not charted.

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices were unchanged in April. The 0.3 percent increase in industrial commodity prices was offset by a decline in prices of farm products.



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
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
1969.....	113.0	108.5	119.8	112.7	110.5	111.3	119.3	105.8	112.3
1969: 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	113.3	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
Dec.....	115.1	111.7	122.6	114.6	114.5	112.9	122.3	107.2	114.1
1970: Jan.....	116.0	112.5	125.1	115.1	116.0	113.5	122.9	107.4	114.2
Feb.....	116.4	113.7	125.2	115.5	118.5	113.9	123.1	107.6	114.6
Mar.....	116.6	114.3	124.9	115.8	118.5	114.2	123.5	107.8	114.7
Apr.....	116.6	111.3	124.9	116.2	120.3	114.7	123.7	107.8	114.9

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

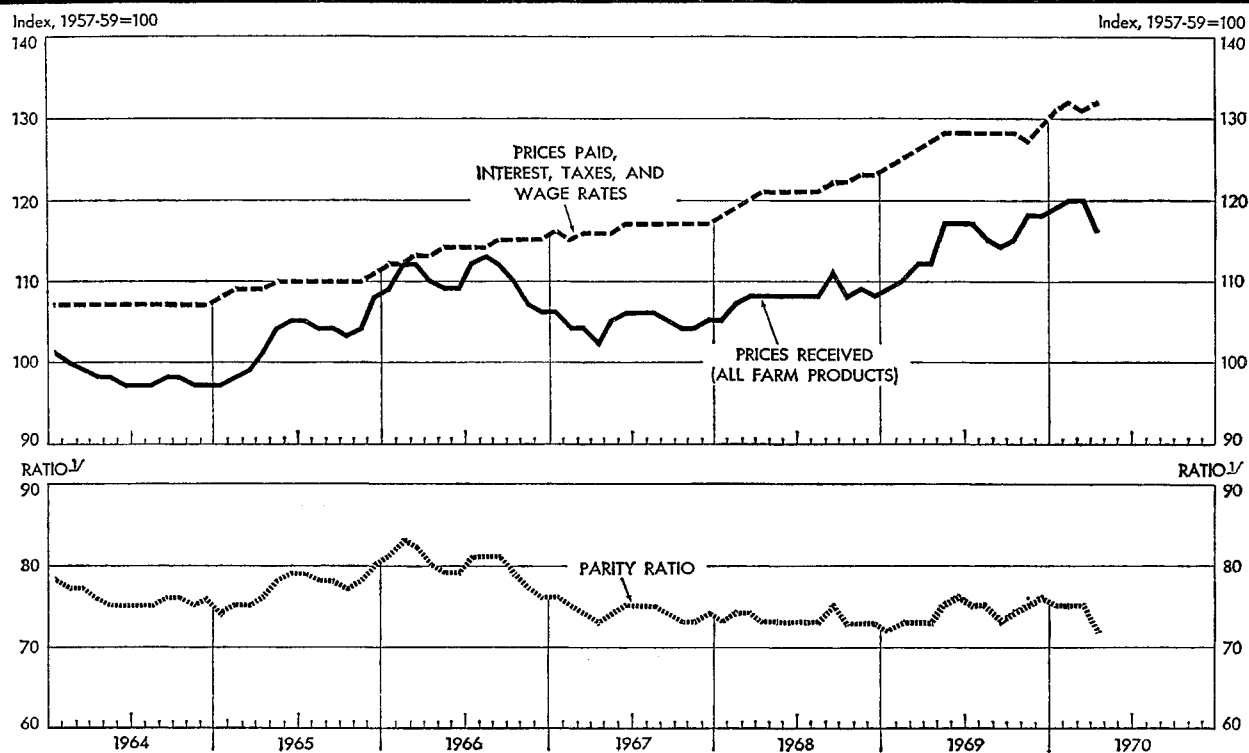
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

NOTE.—Beginning 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 April 15, the index of prices received by farmers dropped 3 percent while the index of prices paid rose $\frac{3}{4}$ percent. The adjusted parity ratio decreased 3 points to 78, the lowest level since January 1969.



$\frac{1}{2}$ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID, INTEREST, TAXES, AND WAGE RATES, ON 1910-14=100 BASE.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted ²
Index, 1957-59=100								
1960.....	99	100	98	102	102	101	80	82
1961.....	99	102	98	103	102	101	80	83
1962.....	101	104	99	105	103	103	80	83
1963.....	100	107	95	107	104	104	78	81
1964.....	98	107	91	107	105	103	76	80
1965.....	103	104	101	110	107	105	77	82
1966.....	110	106	113	114	110	108	80	86
1967.....	105	101	107	117	113	109	74	79
1968.....	108	103	112	121	117	111	73	79
1969.....	114	100	125	127	123	116	74	80
1969: 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	81
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	128	123	116	75	80
Sept 15.....	114	96	127	128	124	116	73	79
Oct 15.....	115	97	127	128	124	116	74	80
Nov 15.....	118	102	129	127	125	117	75	81
Dec 15.....	118	99	133	129	125	117	76	82
1970: Jan 15.....	119	98	134	131	126	118	75	81
Feb 15.....	120	99	135	132	127	119	75	81
Mar 15.....	120	99	135	131	127	119	75	81
Apr 15.....	116	99	129	132	127	119	72	78

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

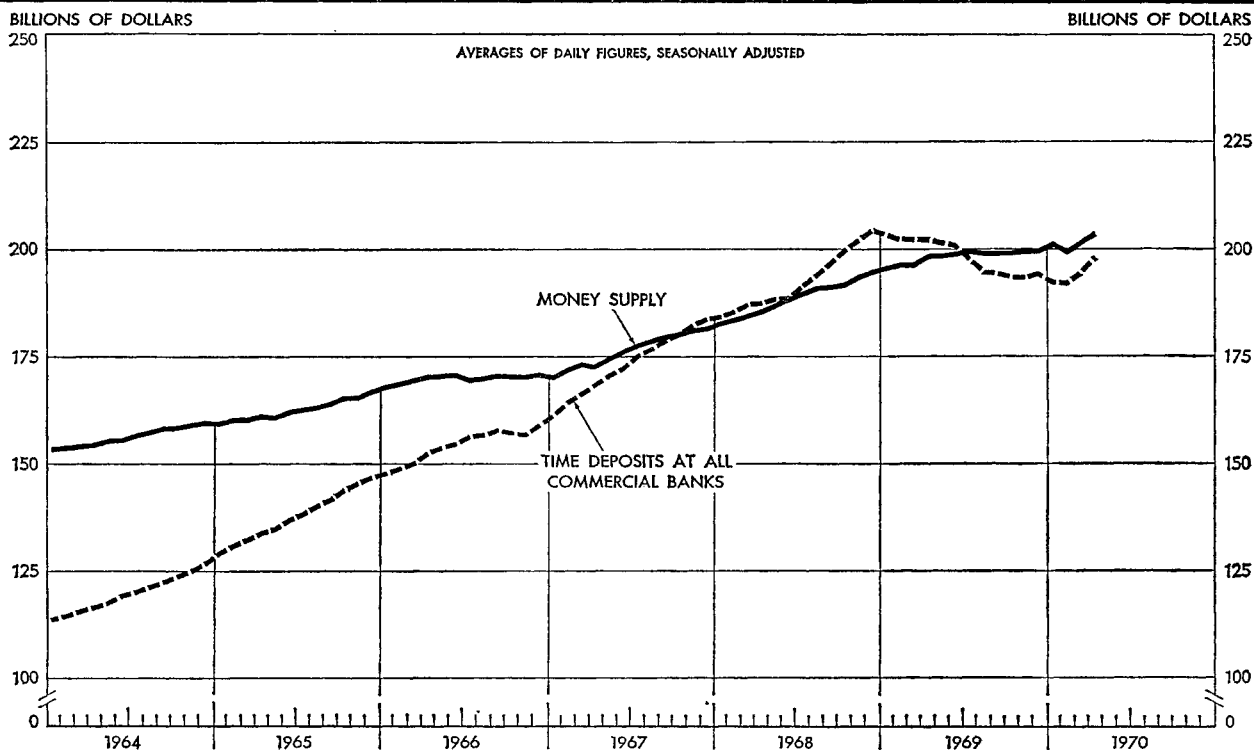
² The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply (seasonally adjusted) rose \$1.8 billion in April, continuing the rapid growth of March. Time deposits also rose sharply.



[Averages of daily figures, billions of dollars]										
Period	Money supply				Time deposits ¹	Money supply				U.S. Gov-ernment demand deposits ¹
	Total	Cur-rency out-side banks	De-mand de-posits			Total	Cur-rency out-side banks	De-mand de-posits	Time de-posits ¹	
	Seasonally adjusted					Unadjusted				
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
1969: Dec.....	199.6	45.9	153.7	194.1		206.0	46.9	159.1	192.4	5.5
1969: Mar.....	196.8	44.1	152.6	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.....	199.3	45.9	153.4	193.4		201.0	46.4	154.7	192.6	5.1
Dec.....	199.6	45.9	153.7	194.1		206.0	46.9	159.1	192.4	5.5
1970: Jan.....	201.1	46.1	155.0	192.1		207.1	46.1	161.1	191.7	4.7
Feb.....	199.3	46.4	153.0	192.0		197.8	45.9	151.9	192.0	7.1
Mar.....	201.5	46.7	154.8	194.3		199.7	46.3	153.4	194.9	6.9
Apr.....	203.3	47.1	156.2	197.9		204.3	46.7	157.6	198.3	5.4

¹ Deposits at all commercial banks.

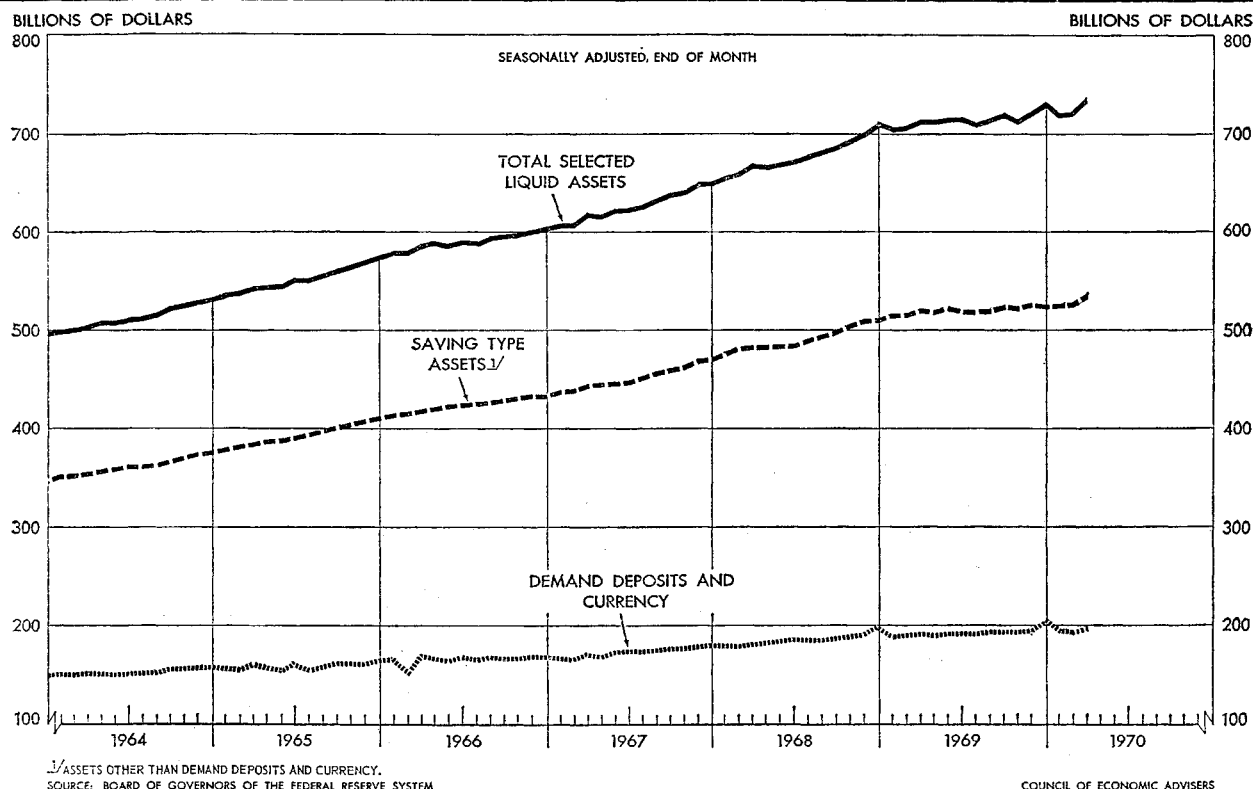
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal taxes (about \$1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of selected liquid assets (seasonally adjusted) fell slightly in April after the large rise in March. Time and savings deposits increased, but the other components declined.



[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. Gov- ernment savings bonds ²	U.S. Gov- ernment securities maturing within one year ²
			Com- mercial banks	Mutual savings banks				
1963.....	495.4	149.6	112.9	44.5	0.5	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
1969.....	729.1	205.7	195.9	67.0	-----	134.8	52.4	73.2
1969: Mar.....	713.2	192.4	201.9	65.5	-----	133.4	52.2	67.7
Apr.....	711.2	190.8	201.8	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.....	¹ 709.5	¹ 191.8	197.5	66.3	-----	133.6	52.2	68.1
Aug.....	713.1	193.2	195.7	66.4	-----	134.1	52.1	71.6
Sept.....	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	720.6	195.0	197.1	67.0	-----	135.3	52.0	74.2
Dec ^p	729.1	205.7	195.9	67.0	-----	134.8	52.4	73.2
1970: Jan ^p	718.3	194.5	194.6	67.1	-----	133.6	52.2	76.3
Feb ^p	719.6	193.9	195.4	67.5	-----	134.1	52.1	76.6
Mar ^p	731.2	198.5	197.4	67.5	-----	135.7	52.0	80.1
Apr ^p	729.8	195.6	200.1	68.4	-----	136.4	52.0	77.3

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

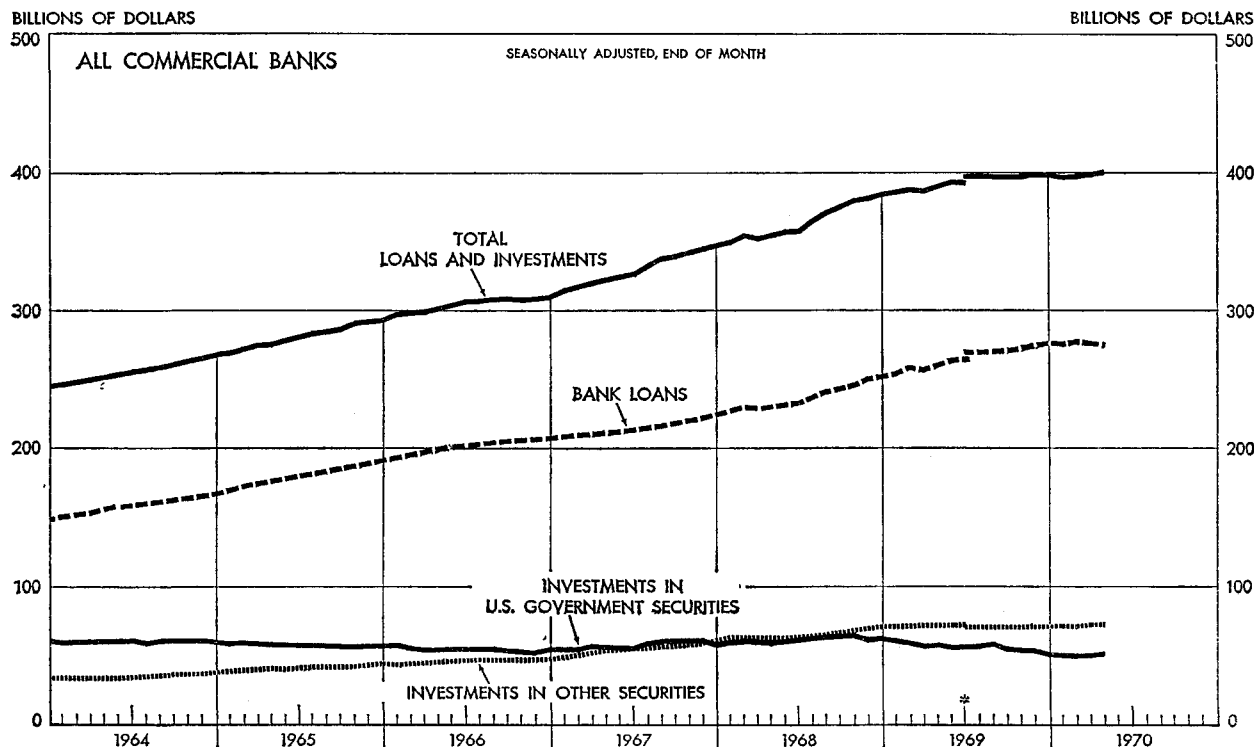
³ Estimates for Dec. 31.

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 \$2 billion in April. Loans declined \$1 billion and investments increased \$3 billion. Borrowings at Reserve Banks declined and total reserves of member banks increased.



*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			
1963.....	246.2	149.6	61.7	35.0	38.8	2,199	20,746	536	327	209
1964.....	267.2	167.7	60.7	38.7	42.1	¹ 2,706	21,609	411	243	168
1965.....	294.4	192.6	57.1	44.8	² 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	4,354	27,221	455	765	-310
1969.....	398.6	276.2	51.8	70.5	81.6	5,160	28,031	257	1,086	-829
1969: 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	5,060	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.....	⁴ 397.3	⁴ 269.2	⁴ 56.3	⁴ 71.8						
July.....	397.7	269.9	56.8	71.0	77.6	5,334	26,980	116	1,190	-1,074
Aug.....	397.5	270.3	56.9	70.3	76.7	5,282	27,079	303	1,249	-946
Sept.....	396.5	271.3	54.7	70.5	78.1	5,426	26,971	236	1,067	-831
Oct.....	396.8	273.3	53.4	70.1	77.6	5,399	27,340	143	1,135	-992
Nov.....	399.7	275.5	53.2	71.0	78.0	5,277	27,764	253	1,241	-988
Dec.....	398.6	276.2	51.8	70.5	81.6	5,362	28,031	257	1,086	-829
1970: Jan.....	396.1	275.3	49.9	70.9	78.1	5,494	28,858	166	965	-799
Feb.....	397.2	277.1	49.4	70.8	78.2	5,562	27,976	273	1,092	-819
Mar.....	398.3	276.1	49.8	72.4	78.9	5,493	27,473	115	896	-781
Apr.....	400.4	275.2	51.9	73.4	78.9		28,050	73	823	-750

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.

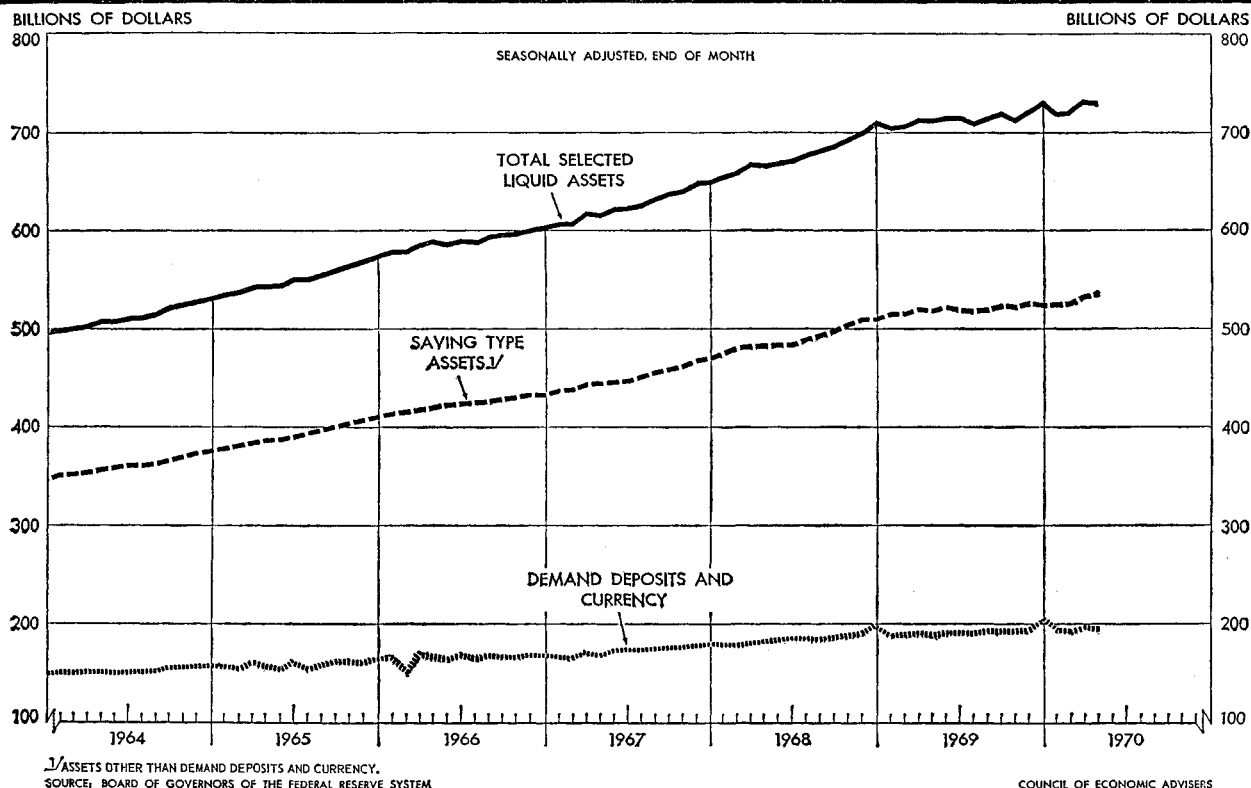
⁴ New series; see *Federal Reserve Bulletin*, August 1969.

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 outstanding declined \$380 million in March. Seasonally adjusted instalment credit rose \$200 million, the smallest increase since May 1967.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing nonfarm, 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1961-----	57, 982	43, 891	17, 135	11, 673	14, 091	49, 048	48, 124	16, 029	16, 552	153, 000
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
1969-----	122, 469	98, 169	36, 602	29, 918	24, 300	102, 888	94, 609	32, 354	29, 882	266, 800
1969: 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	-----
Nov-----	119, 378	96, 478	36, 650	29, 529	22, 900	8, 632	8, 012	2, 683	2, 503	-----
Dec-----	122, 469	98, 169	36, 602	29, 918	24, 300	8, 344	7, 929	2, 472	2, 499	266, 800
1970: Jan-----	121, 074	97, 402	36, 291	29, 774	23, 672	8, 521	8, 141	2, 479	2, 469	-----
Feb-----	120, 077	96, 892	36, 119	29, 816	23, 185	8, 625	8, 207	2, 536	2, 550	-----
Mar-----	119, 698	96, 662	36, 088	29, 809	23, 036	8, 392	8, 194	2, 496	2, 501	-----

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.

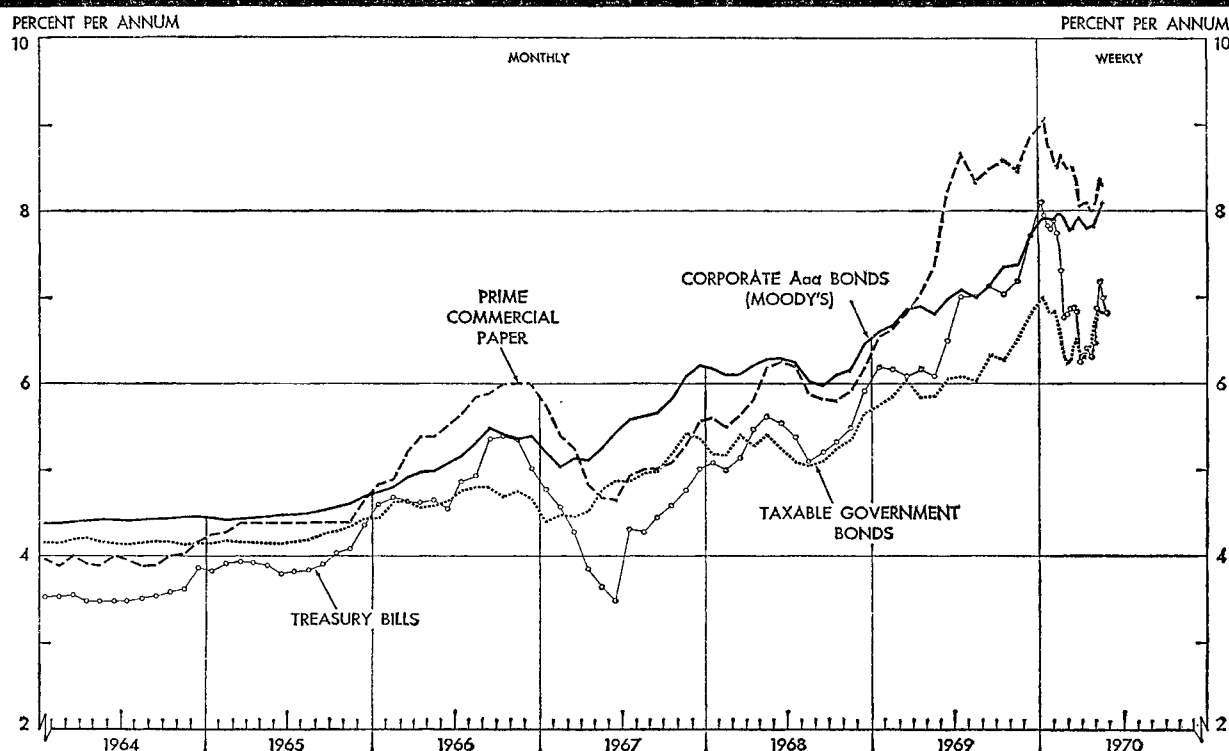
³ End of period, unadjusted.

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

Short-term interest rates declined in April, while bond yields rose. In the first weeks of May, most interest rates either rose or held at high levels.



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		
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.61
1963	3.157	3.72	4.00	3.23	4.26	4.86	3.55	5.47
1964	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45
1965	3.954	4.22	4.21	3.27	4.49	4.87	4.38	5.46
1966	4.881	5.16	4.65	3.82	5.13	5.67	5.55	6.29
1967	4.321	5.07	4.85	3.96	5.51	6.23	5.10	6.55
1968	5.339	5.59	5.26	4.51	6.18	6.94	5.90	7.13
1969	6.677	6.85	6.12	5.81	7.03	7.81	7.83	8.19
1969: 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	8.56	8.40
Nov	7.193	7.57	6.52	6.37	7.35	8.25	8.46	8.48
Dec	7.720	7.98	6.81	6.91	7.72	8.65	8.84	8.48
1970: Jan	7.914	8.14	6.86	6.80	7.91	8.86	8.78	8.62
Feb	7.164	7.80	6.44	6.57	7.93	8.78	8.55	8.62
Mar	6.710	7.20	6.39	6.14	7.84	8.63	8.33	9.29
Apr	6.480	7.49	6.53	6.55	7.83	8.70	8.06	9.20
Week ended:								
1970: Apr 17	6.310	7.43	6.46	6.50	7.82	8.67	8.00	
24	6.476	7.62	6.69	6.76	7.83	8.74	8.00	
May 1	6.876	7.87	6.79	6.85	7.92	8.82	8.13	
8	7.184	7.96	6.85	6.90	7.99	8.90	8.35	
15	6.994	7.98	6.83	6.70	8.09	8.95	8.30	
22	6.828							

¹ Rate on new issues within period.

² Selected note and bond issues.

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

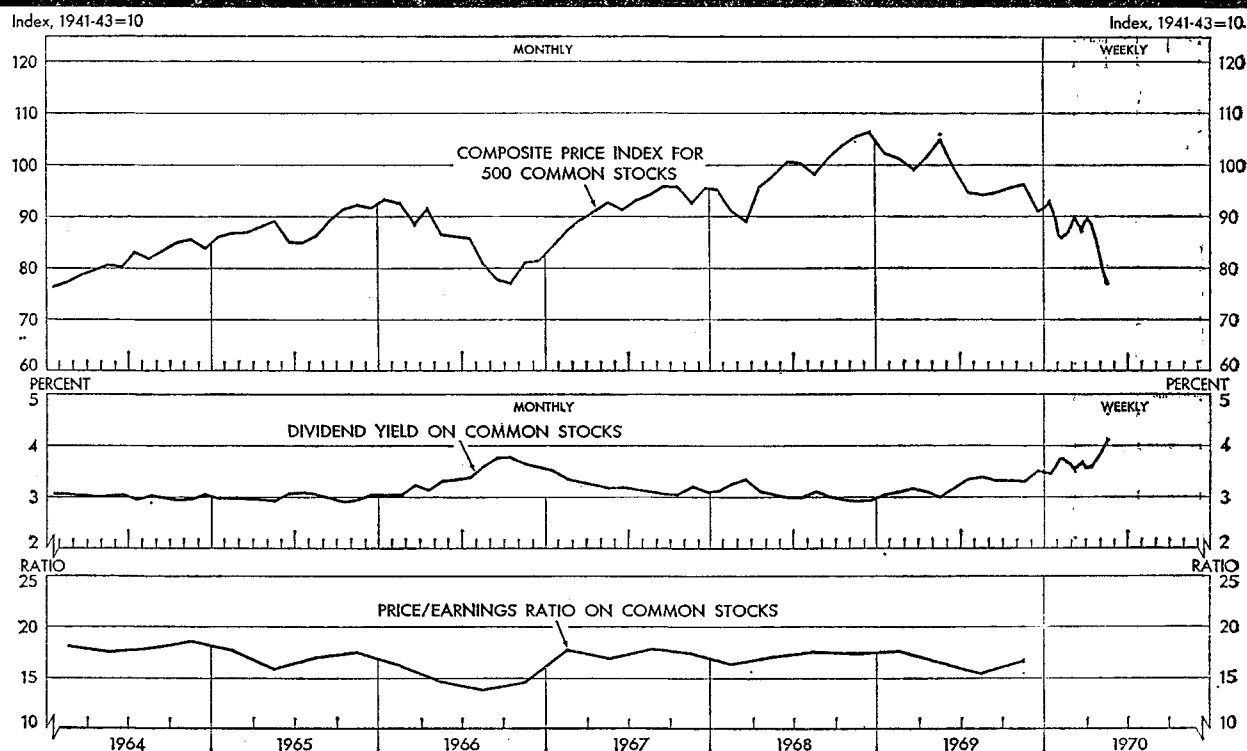
⁴ Weekly data are Wednesday figures.

⁵ Data for first of the month, based on the maximum permissible interest rate (8½ percent beginning January 5, 1970) 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 declined sharply in the latter part of April and in early May.



SOURCE: STANDARD & POOR'S CORPORATION.

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Period	Price index ¹						Dividend yield ² (percent)	Price/ earnings ratio ³
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
1941-43=10								
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
1969.....	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.59
1969: 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	15.42
Oct.....	95.52	105.07	103.67	87.29	58.80	41.75	3.33	-----
Nov.....	96.21	105.86	104.68	89.84	59.46	40.63	3.31	-----
Dec.....	91.11	100.48	100.31	85.62	55.28	36.69	3.52	16.68
1970: Jan.....	90.31	99.40	99.70	85.42	55.72	37.62	3.56	-----
Feb.....	87.16	95.73	96.55	83.74	55.24	36.58	3.68	-----
Mar.....	88.65	96.95	95.97	85.09	59.04	37.33	3.60	-----
Apr.....	85.95	94.01	93.18	82.28	57.19	36.05	3.70	-----
Week ended:								
1970: Apr 10.....	88.51	96.77	94.89	84.67	59.11	37.31	3.61	-----
17.....	86.56	94.65	93.69	82.82	57.76	36.49	3.69	-----
24.....	84.26	92.20	91.45	80.16	55.69	35.59	3.76	-----
May 1.....	81.30	88.97	88.44	77.87	53.96	33.66	3.87	-----
8.....	79.34	86.81	85.59	75.77	52.75	32.83	3.98	-----
15.....	77.06	84.29	82.02	72.41	51.70	31.33	4.14	-----

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

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

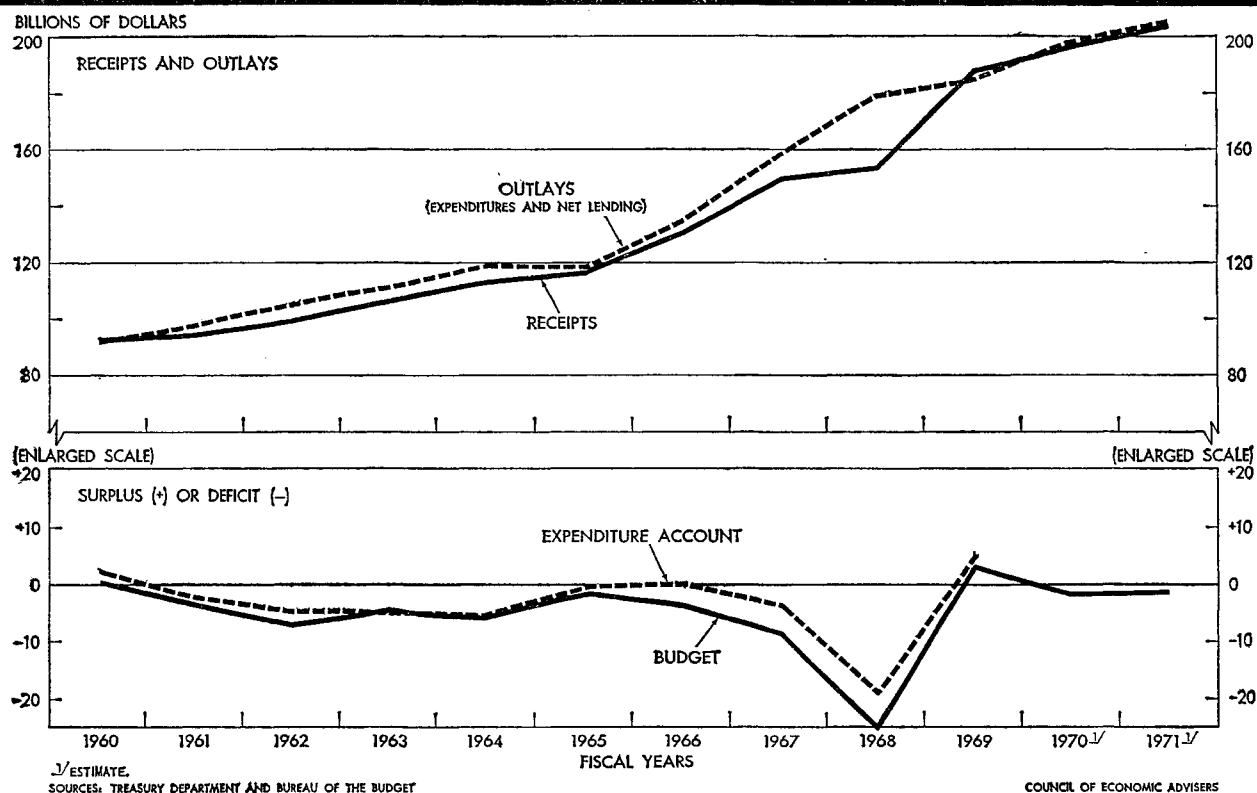
³ Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 9 months of fiscal 1970 there was a deficit of \$11.6 billion; a year earlier, the deficit was \$12.2 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	Expendi- tures	Surplus or deficit (-)	Net lending			
Fiscal year:							
1960 -----	92.5	90.3	2.2	1.9	0.3	290.9	237.2
1961 -----	94.4	96.6	-2.2	1.2	-3.4	292.9	238.6
1962 -----	99.7	104.5	-4.8	2.4	-7.1	303.3	248.4
1963 -----	106.6	111.5	-4.9	-1.1	-4.8	310.8	254.5
1964 -----	112.7	118.0	-5.4	.5	-5.9	316.8	257.6
1965 -----	116.8	117.2	-.3	1.2	-1.6	323.2	261.6
1966 -----	130.9	130.8	(²)	3.8	-3.8	329.5	264.7
1967 -----	149.6	153.2	-3.6	5.1	-8.7	341.3	267.5
1968 -----	153.7	172.8	-19.1	6.0	-25.2	369.8	290.6
1969 -----	187.8	183.1	4.7	1.5	3.2	367.1	279.5
1970 ³ -----	196.4	(⁴)	(⁵)	(⁴)	1.8	(⁵)	(⁵)
1971 ³ -----	204.3	(⁴)	(⁵)	(⁴)	1.3	(⁵)	(⁵)
Cumulative totals for first 9 months:							
Fiscal year 1969 -----	127.1	138.0	-10.9	1.3	-12.2	373.9	292.0
Fiscal year 1970 -----	135.2	145.4	-10.3	1.3	-11.6	384.2	291.3

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

²Surplus of \$36 million.

³Estimates.

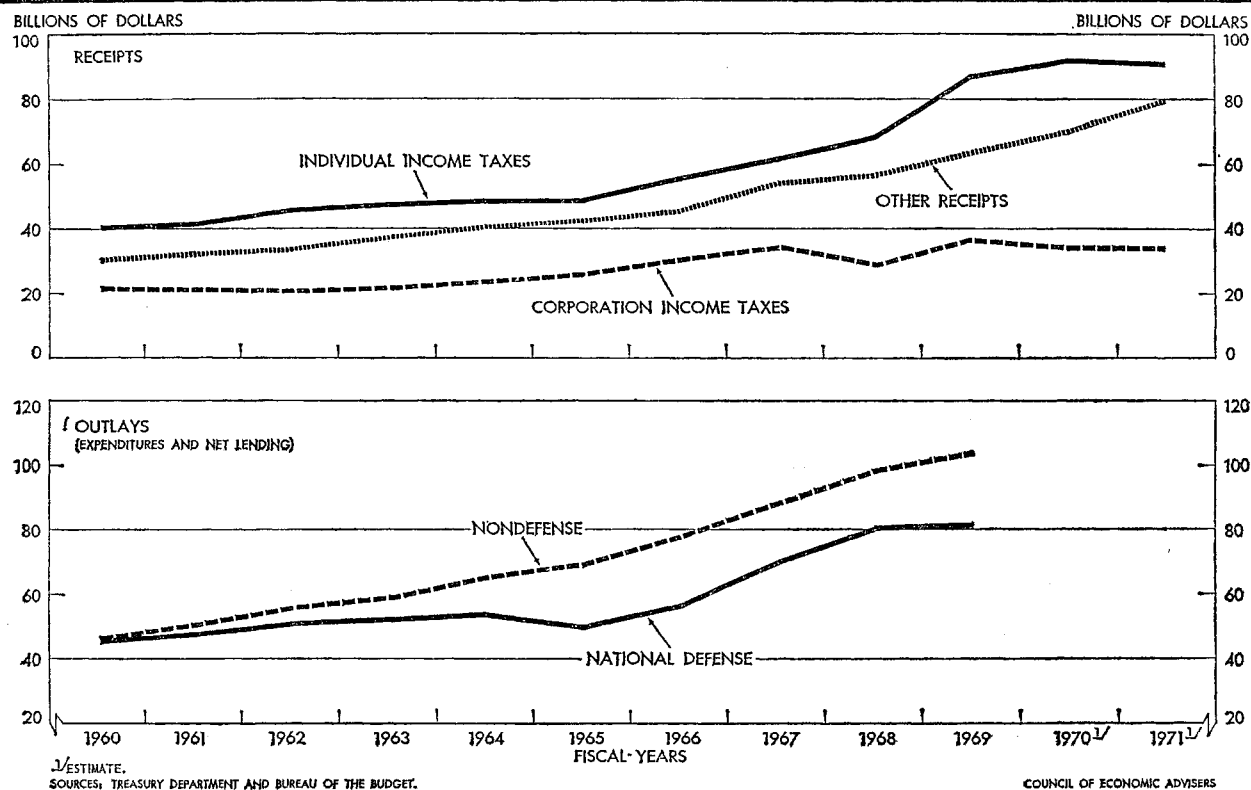
⁴Not available. Budget outlays (expenditures plus net lending) are estimated at \$198.2 billion in fiscal 1970 and \$205.6 billion in fiscal 1971.

⁵Not available.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of fiscal 1970, receipts were up \$8.1 billion over a year earlier and outlays were up \$7.4 billion.



[Billions of dollars]

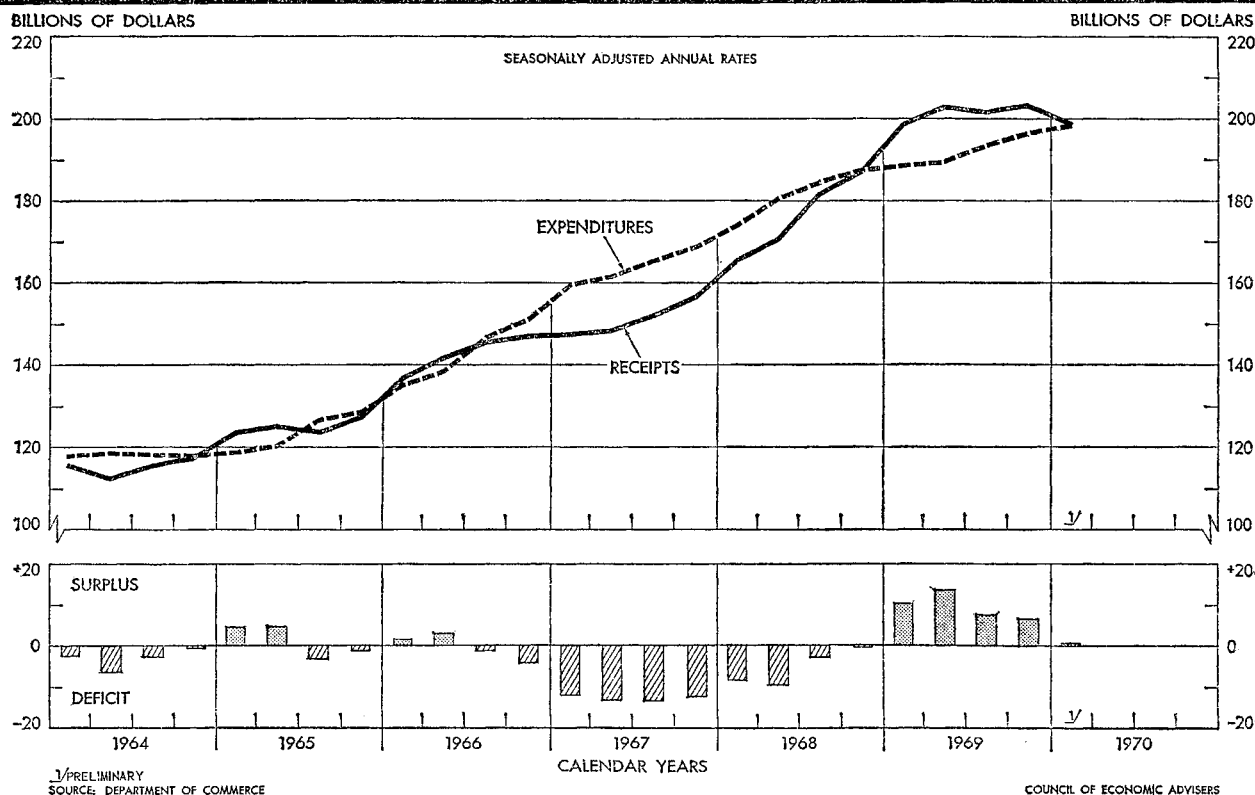
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs and finance	Health and income security	Interest	Other
						Total	Department of Defense, military ¹				
Fiscal year:											
1960.....	92.5	40.7	21.5	30.3	92.2	45.9	41.5	3.1	18.7	8.3	16.2
1961.....	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	21.8	8.1	17.1
1962.....	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.3	8.3	19.6
1963.....	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.2	9.2	20.5
1964.....	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.6	9.8	24.5
1965.....	116.8	48.8	25.5	42.6	118.4	49.6	46.0	4.3	27.2	10.4	27.0
1966.....	130.9	55.4	30.1	45.3	134.7	56.8	54.2	4.5	31.3	11.3	30.8
1967.....	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.6	12.6	33.4
1968.....	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.5	13.7	36.4
1969.....	187.8	87.2	36.7	63.9	184.6	81.2	77.9	3.8	49.1	15.8	34.6
1970 ²	196.4	92.2	34.0	70.2	198.2	(³)	76.5	(³)	(³)	(³)	(³)
1971 ²	204.3	90.5	34.0	79.8	205.6	(³)	71.2	(³)	(³)	(³)	(³)
Cumulative totals for first 9 months:											
Fiscal year 1969.....	127.1	60.3	22.0	44.8	139.3	59.9	57.5	2.8	36.5	11.6	28.4
Fiscal year 1970.....	135.2	65.1	20.2	49.8	146.7	60.1	57.8	2.7	40.3	13.5	30.2

¹ Expenditure account.
² Estimates.
³ Not available.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates, Federal receipts declined \$4½ billion (seasonally adjusted annual rates) in the first quarter and expenditures increased \$1¾ billion, yielding a small surplus of \$½ billion.



1/ PRELIMINARY
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	Less: Wage accruals less disbursements	
Fiscal year:													
1966-----	132.8	57.6	31.0	15.7	28.5	131.9	71.7	34.2	12.7	9.0	4.5	-----	0.9
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-----	192.7	90.5	40.0	18.6	43.6	186.7	101.1	50.3	18.9	12.3	4.1	-----	6.0
Calendar year:													
1966-----	142.5	61.7	32.1	15.7	33.0	142.8	77.8	35.7	14.4	9.5	5.4	0.0	-2
1967-----	151.1	67.5	30.6	16.3	36.7	163.8	90.7	42.2	15.9	10.3	4.7	.0	-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	.0	-5.2
1969-----	201.5	95.6	40.2	18.8	46.9	192.0	101.9	52.4	20.0	13.1	4.6	.0	9.5
1969: I-----	198.6	93.8	40.7	18.5	45.6	188.5	101.6	50.8	19.0	12.5	4.6	.0	10.1
II-----	202.8	96.9	41.0	18.6	46.4	189.3	100.6	52.1	19.3	12.9	4.4	.0	13.5
III-----	201.3	95.0	39.8	19.1	47.5	193.6	103.2	52.7	19.8	13.1	4.6	.0	7.7
IV-----	203.3	96.7	39.3	19.1	48.1	196.7	102.3	53.9	22.0	13.7	4.8	.0	6.6
1970: I p-----	198.7	94.4	36.2	19.1	49.0	198.4	102.3	55.8	23.6	14.0	5.3	2.5	.3

NOTE: Receipts for 1969 reflect repeal of investment tax credit. Data for Alaska and Hawaii included beginning 1969.

Source: Department of Commerce.

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