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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Revised estimates for the third quarter indicate that gross national product advanced \$14½ billion (seasonally adjusted annual rate), \$2¾ billion more than in the second quarter.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dissaving (−)	Net receipts			Expenditures			Surplus or deficit (−), income and product accounts
	Total[1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies[2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies[2]	Equals: Purchases of goods and services	
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. 3	13. 9	532. 4	492. 1	40. 4	228. 9	62. 8	166. 2	242. 9	62. 8	180. 1	−13. 9
1968	591. 2	15. 0	576. 2	535. 8	40. 4	263. 3	70. 5	192. 8	270. 7	70. 5	200. 2	−7. 3
1969	631. 6	16. 5	615. 1	577. 5	37. 6	298. 7	77. 9	220. 8	290. 1	77. 9	212. 2	8. 7
1969: I	612. 0	16. 0	596. 0	561. 8	34. 3	291. 2	75. 1	216. 1	283. 5	75. 1	208. 5	7. 7
II	623. 0	16. 4	606. 6	573. 3	33. 3	299. 2	77. 4	221. 8	287. 4	77. 4	209. 9	11. 8
III	640. 6	16. 7	623. 9	582. 1	42. 0	300. 4	78. 3	222. 1	292. 3	78. 3	214. 1	8. 0
IV	650. 6	16. 9	633. 7	592. 6	41. 1	304. 1	80. 8	223. 3	297. 0	80. 8	216. 3	7. 1
1970: I	665. 3	17. 3	648. 0	603. 1	44. 8	300. 2	81. 8	218. 4	301. 5	81. 8	219. 6	−1. 2
II	683. 6	17. 8	665. 8	614. 4	51. 5	303. 6	96. 1	207. 4	314. 5	96. 1	218. 4	−10. 9
III p	693. 0	18. 2	674. 8	622. 1	52. 7	304. 8	94. 3	210. 5	315. 3	94. 3	221. 0	−10. 5

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	−. 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. 0	116. 6	−23. 5	3. 0	46. 2	41. 0	5. 2	−2. 2	794. 6	−. 7	793. 9
1968	95. 6	126. 5	−31. 0	2. 8	50. 6	48. 1	2. 5	. 3	867. 4	−2. 4	865. 0
1969	97. 3	139. 8	−42. 5	2. 8	55. 5	53. 6	1. 9	. 9	936. 1	−4. 7	931. 4
1969: I	96. 5	136. 0	−39. 4	2. 4	47. 8	46. 5	1. 3	1. 1	911. 0	−3. 6	907. 6
II	97. 4	139. 3	−41. 9	3. 2	57. 2	55. 9	1. 3	2. 0	929. 0	−5. 3	923. 7
III	99. 1	143. 8	−44. 7	2. 8	58. 3	55. 6	2. 6	. 1	947. 9	−5. 5	942. 6
IV	96. 0	140. 2	−44. 2	2. 9	58. 8	56. 2	2. 6	. 3	955. 9	−4. 3	951. 7
1970: I	95. 7	133. 2	−37. 5	2. 8	61. 1	57. 6	3. 5	−. 7	964. 9	−5. 4	959. 5
II	97. 9	134. 3	−36. 4	3. 0	62. 8	58. 7	4. 1	−1. 1	974. 1	−3. 1	971. 1
III p	99. 1	138. 3	−39. 2	2. 8	62. 8	58. 6	4. 2	−1. 3	987. 3	−1. 8	985. 5

[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.

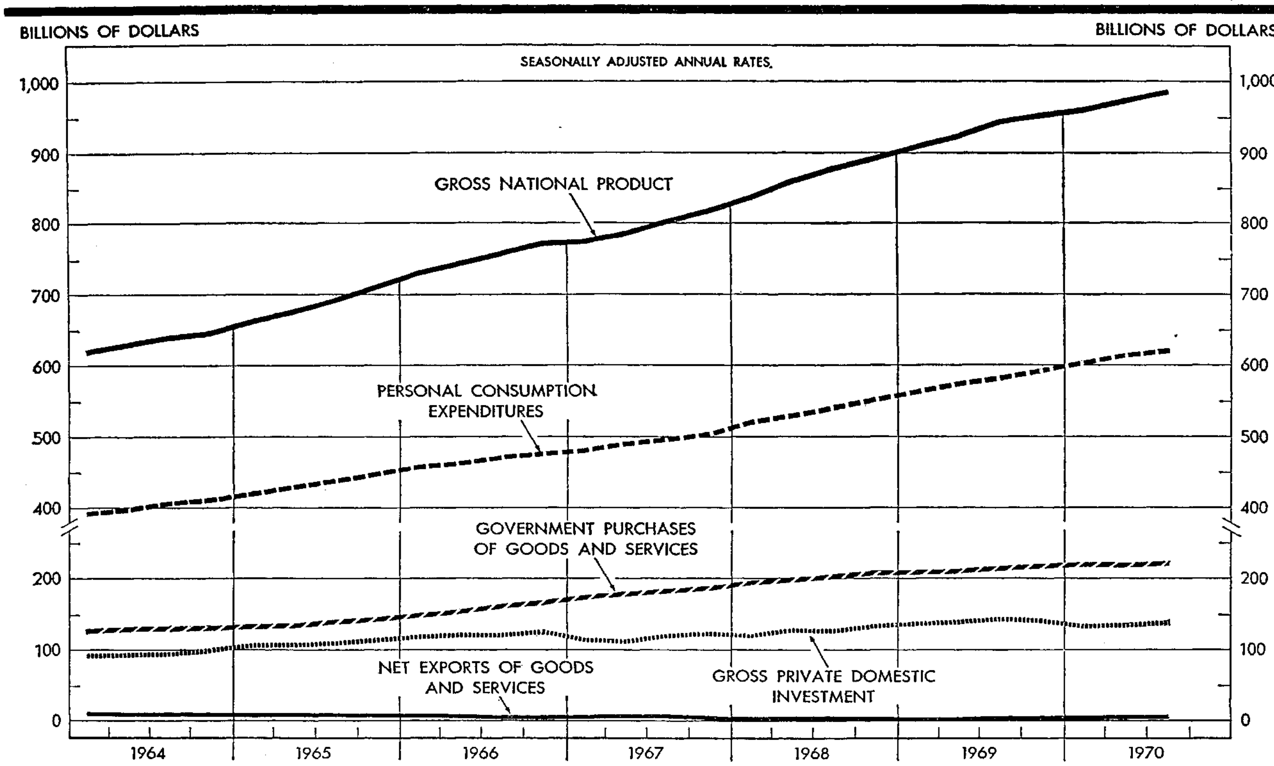
[5] Net foreign investment less capital grants received by U.S., with sign changed.

NOTE.—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 6 percent in the third quarter, according to revised estimates. The rise in physical output was at a rate of about 1½ percent. Both increases were somewhat more than in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

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Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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	58.2	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	113.95
1967	*675.2*	793.9	492.1	116.6	5.2	180.1	90.7	72.4	18.4	89.4	117.59
1968	*707.2*	865.0	535.8	126.5	2.5	200.2	99.5	78.0	21.5	100.7	122.31
1969	*727.1*	931.4	577.5	139.8	1.9	212.2	101.3	78.8	22.6	110.8	128.11
1969: I	*722.1*	907.6	561.8	136.0	1.3	208.5	100.9	78.6	22.4	107.5	125.68
II	*726.1*	923.7	573.3	139.3	1.3	209.9	99.8	77.9	21.9	110.1	127.22
III	*730.9*	942.6	582.1	143.8	2.6	214.1	102.5	79.8	22.7	111.6	128.97
IV	*729.2*	951.7	592.6	140.2	2.6	216.3	102.1	78.8	23.3	114.2	130.52
1970: I	*723.8*	959.5	603.1	133.2	3.5	219.6	102.3	79.3	23.0	117.4	132.57
II	*724.9*	971.1	614.4	134.3	4.1	218.4	99.7	76.8	22.9	118.7	133.98
III	*727.4*	985.5	622.1	138.3	4.2	221.0	98.6	75.8	22.9	122.4	135.50

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

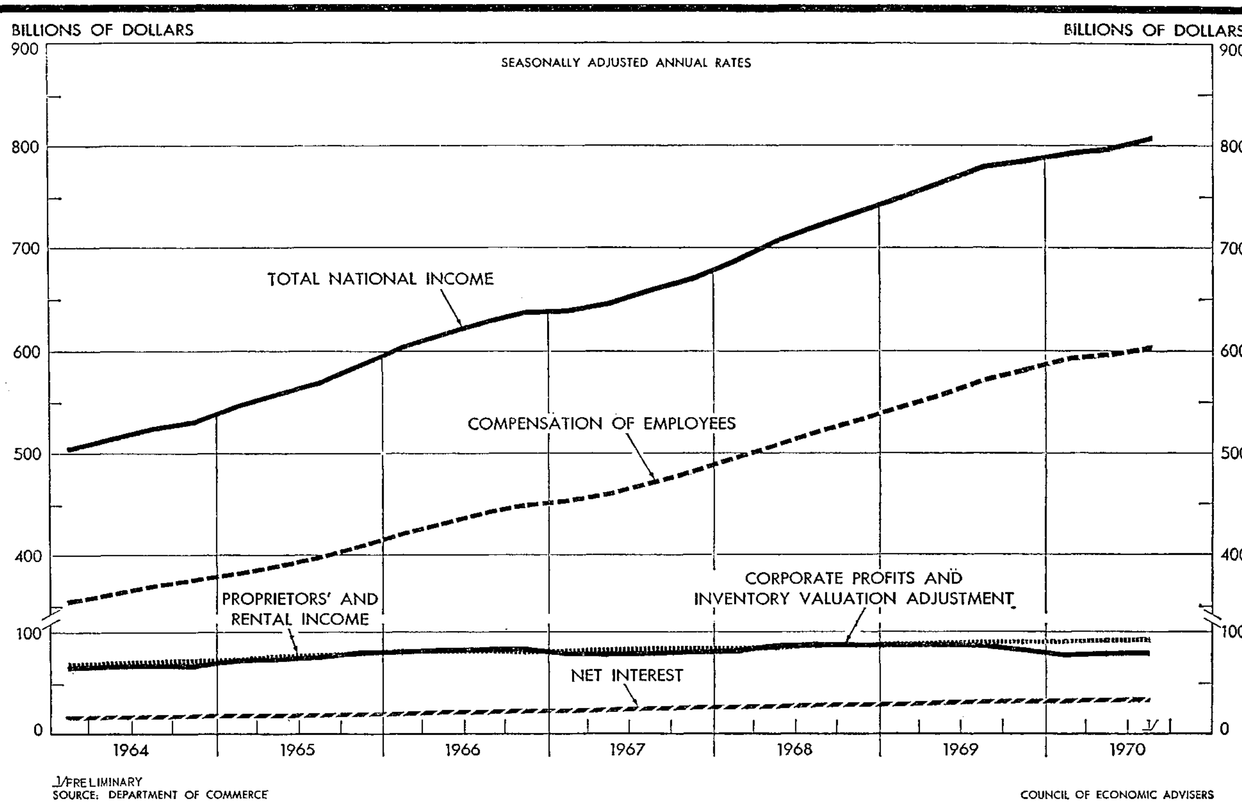
[2] Gross national product in current prices divided by gross national product in 1958 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

The $10 billion (seasonally adjusted annual rate) rise in national income in the third quarter was the largest in a year.



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

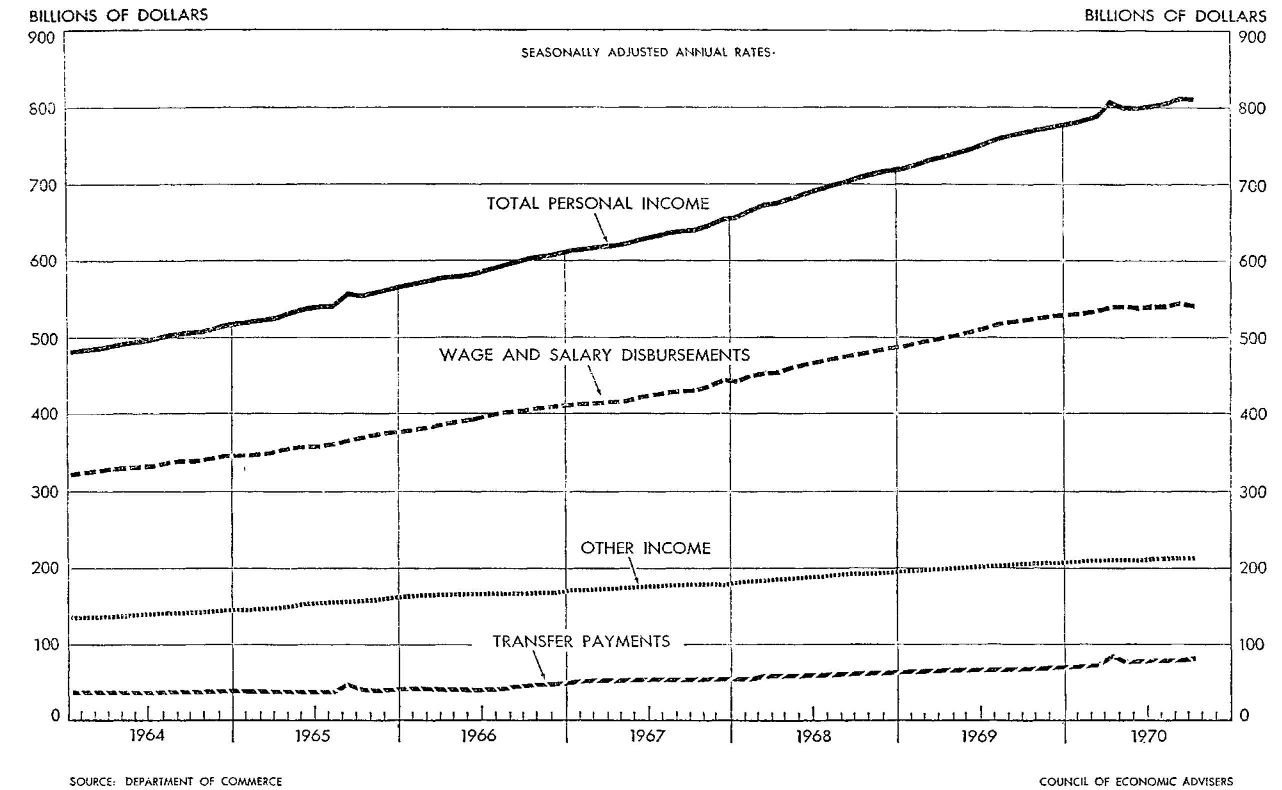
Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1959	400.0	279.1	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	653.6	467.2	14.8	47.3	21.1	24.4	78.7	79.8	−1.1
1968	712.7	514.1	15.0	49.1	21.3	27.8	85.4	88.7	−3.3
1969	769.5	564.2	16.4	50.5	22.0	30.7	85.8	91.2	−5.4
1969: I	749.3	544.9	16.2	49.9	21.6	29.7	87.1	93.0	−5.9
II	764.0	557.5	16.2	50.5	22.0	30.4	87.4	93.4	−6.0
III	779.5	572.2	16.6	50.9	22.1	31.0	86.8	89.9	−3.2
IV	785.2	582.1	16.6	50.6	22.3	31.7	82.0	88.5	−6.5
1970: I	791.5	592.2	17.0	50.6	22.5	32.4	76.7	82.6	−5.8
II	797.4	596.4	16.5	51.2	22.6	33.1	77.5	82.0	−4.5
III p	807.2	603.8	16.1	51.7	22.7	33.8	79.0	85.0	−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.

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

SOURCES OF PERSONAL INCOME

Personal income fell $2½ billion (seasonally adjusted annual rate) in October. The auto strike sharply reduced private payrolls. Government payrolls fell from a September total that included a nonrecurring wage payment to postal workers.



[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: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
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	629.3	423.1	22.3	14.8	47.3	21.1	21.4	48.0	51.8	20.5	609.4
1968	688.7	464.8	24.9	15.0	49.1	21.3	23.3	54.0	59.0	22.8	668.2
1969	748.9	509.0	27.6	16.4	50.5	22.0	24.7	59.7	65.1	26.0	726.7
1969: Sept	763.1	520.0	28.2	16.7	51.0	22.1	25.2	60.5	65.9	26.5	740.6
Oct	766.7	522.7	28.3	16.7	50.8	22.2	25.2	61.2	66.3	26.7	744.1
Nov	770.6	525.2	28.5	16.6	50.5	22.3	25.3	62.0	66.9	26.7	747.9
Dec	774.3	528.0	28.6	16.6	50.4	22.4	25.0	62.6	67.7	26.9	751.6
1970: Jan	777.8	529.5	29.0	16.8	50.4	22.5	25.1	63.0	68.8	27.3	755.0
Feb	781.5	531.1	29.3	17.0	50.6	22.5	25.2	63.4	69.7	27.3	758.4
Mar	787.6	535.0	29.6	17.2	50.7	22.6	25.2	63.7	71.1	27.5	764.3
Apr	806.0	539.9	29.8	16.9	51.0	22.6	25.2	64.2	84.1	27.7	783.0
May	799.7	540.5	30.0	16.5	51.3	22.6	25.3	64.5	76.6	27.7	777.0
June	798.2	538.1	30.3	16.2	51.5	22.7	24.7	64.8	77.6	27.6	775.7
July	803.3	541.5	30.6	16.2	51.6	22.7	25.2	65.3	78.1	27.8	780.9
Aug	806.4	543.2	30.8	16.1	51.7	22.7	25.3	66.0	78.6	28.0	784.0
Sept	811.9	546.6	31.1	16.0	51.8	22.8	25.5	66.8	79.6	28.2	789.7
Oct p	809.5	541.3	31.3	15.9	51.9	22.8	25.8	67.0	81.5	28.0	787.4

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

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

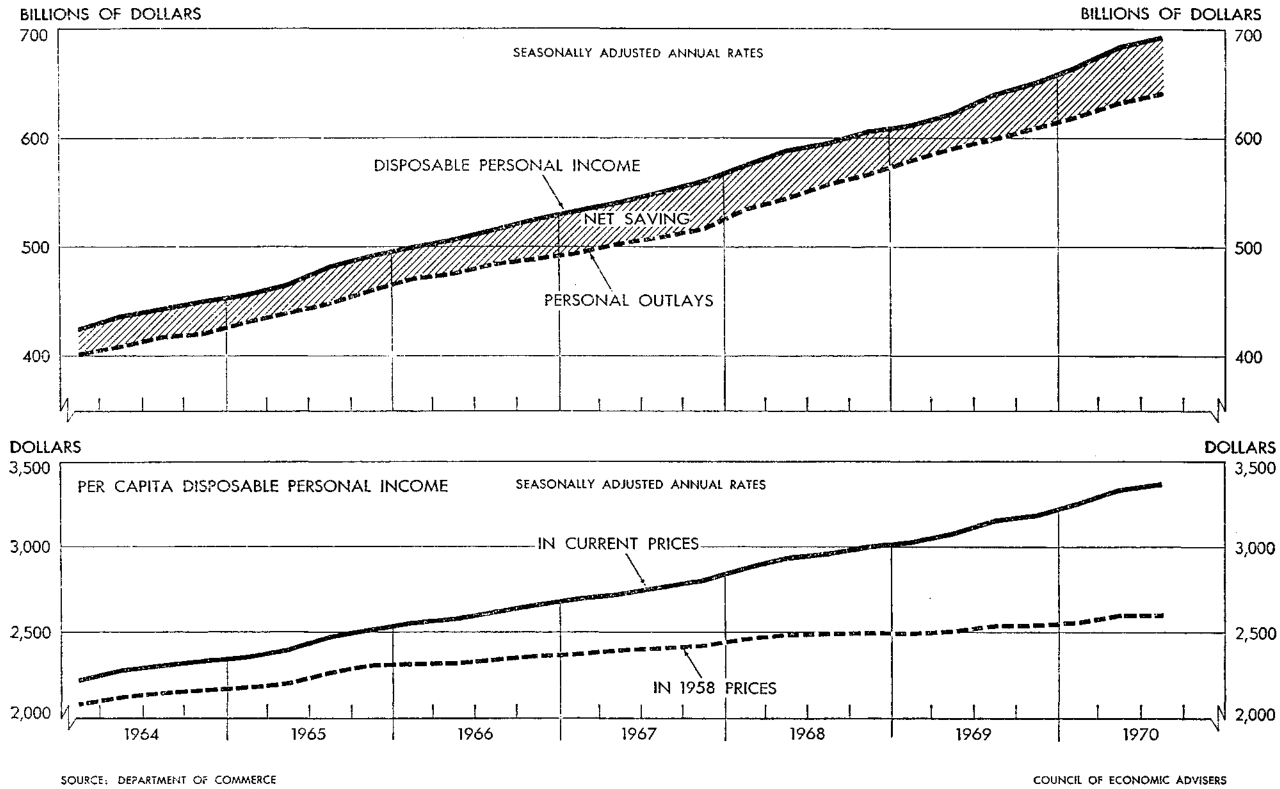
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Personal income (seasonally adjusted) showed only a small rise in the third quarter but because of tax cuts the rise in disposable income was much larger. The saving rate remained at the high second quarter rate.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays — Total personal outlays [1]	Personal consumption expenditures [2] — Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income — Current prices	1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
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	629.3	83.0	546.3	506.0	73.1	215.0	204.0	40.4	2,744	2,398	7.4	199,119
1968	688.7	97.5	591.2	550.8	84.0	230.2	221.6	40.4	2,939	2,480	6.8	201,177
1969	748.9	117.3	631.6	593.9	90.0	245.8	241.6	37.6	3,108	2,517	6.0	203,213
1969: I	725.8	113.8	612.0	577.7	89.1	239.2	233.5	34.3	3,023	2,493	5.6	202,475
II	741.1	118.1	623.0	589.7	90.6	244.0	238.7	33.3	3,070	2,501	5.3	202,953
III	758.1	117.5	640.6	598.7	89.5	248.1	244.5	42.0	3,148	2,535	6.5	203,505
IV	770.5	119.9	650.6	609.6	90.8	252.0	249.8	41.1	3,188	2,537	6.3	204,091
1970: I	782.3	117.0	665.3	620.5	89.1	258.8	255.2	44.8	3,252	2,556	6.7	204,586
II	801.3	117.7	683.6	632.1	91.9	262.6	259.9	51.5	3,333	2,594	7.5	205,113
III	807.2	114.2	693.0	640.2	91.2	265.8	265.1	52.7	3,369	2,597	7.6	205,706

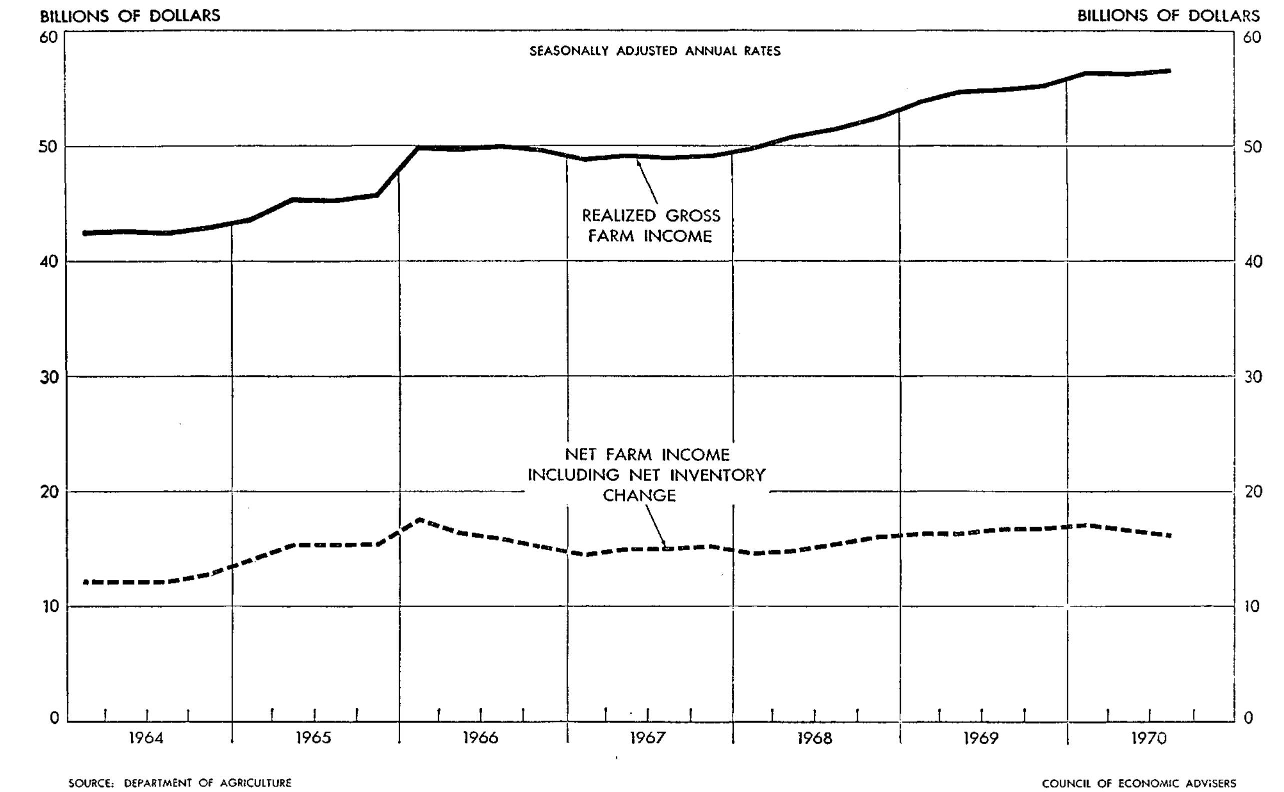
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from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

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

Source: Department of Commerce.

FARM INCOME

Net farm income excluding and including inventory change (seasonally adjusted) dropped 2½ percent in the third quarter.



Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: 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	24.0	13.1	10.9	49.0	42.7	34.8	14.2	14.9	4,730	4,186
1968	25.4	13.5	11.8	51.0	44.2	36.0	15.0	15.1	4,957	4,237
1969	27.5	14.7	12.8	54.6	47.2	38.4	16.2	16.5	5,563	4,523
	Seasonally adjusted annual rates									
1969: I				53.7	46.5	37.5	16.2	16.3	5,490	4,540
II				54.6	47.4	38.6	16.0	16.3	5,490	4,460
III				54.8	47.4	38.6	16.2	16.7	5,620	4,570
IV				55.2	47.6	39.0	16.2	16.8	5,650	4,520
1970: I				56.3	49.0	39.8	16.5	17.1	5,910	4,650
II				56.2	49.0	40.1	16.1	16.6	5,730	4,480
III				56.5	48.8	40.8	15.7	16.2	5,590	4,330

[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.

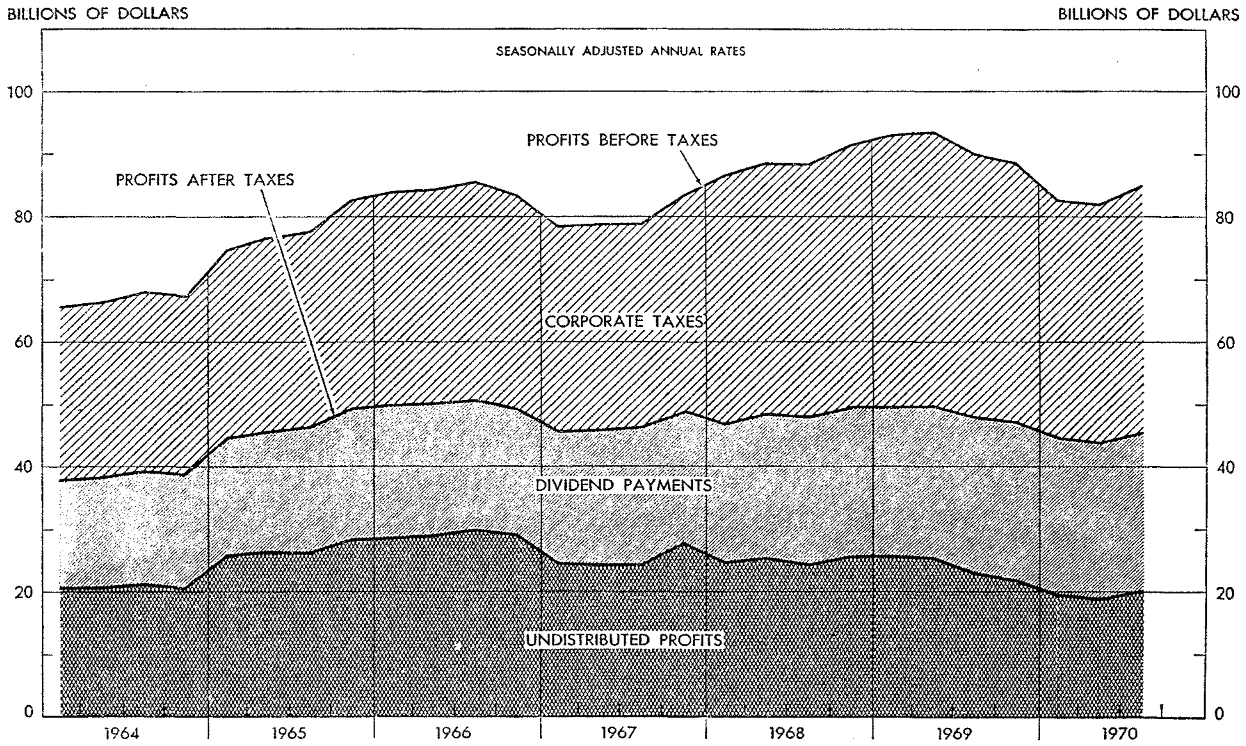
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1957–59 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Third quarter corporate profits rose at a seasonally adjusted annual rate of $1½ billion including inventory valuation adjustment and $3 billion excluding inventory valuation adjustment. The latter was the first increase in more than a year.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other[1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances[2]	Profits plus capital consumption allowances[3]
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	78.7	38.7	20.7	18.0	10.8	29.1	79.8	33.2	46.6	21.4	25.3	43.0	89.6
1968	85.4	42.4	23.3	19.1	11.0	32.0	88.7	40.6	48.2	23.3	24.9	46.5	94.7
1969	85.8	41.8	22.4	19.3	10.7	33.4	91.2	42.7	48.5	24.7	23.9	49.8	98.3
1969: I	87.1	43.4	24.0	19.4	11.0	32.7	93.0	43.5	49.5	24.1	25.5	48.5	98.0
II	87.4	42.9	23.0	19.9	10.8	33.7	93.4	43.8	49.7	24.4	25.2	49.3	99.0
III	86.8	41.8	22.7	19.1	10.6	34.4	89.9	42.1	47.9	25.0	22.9	50.1	98.0
IV	82.0	39.1	20.0	19.0	10.3	32.6	88.5	41.4	47.1	25.2	21.9	51.0	98.1
1970: I	76.7	35.2	16.9	18.3	9.1	32.4	82.6	38.0	44.6	25.2	19.4	52.0	96.6
II	77.5	35.5	17.2	18.2	8.6	33.4	82.0	38.1	43.9	25.1	18.8	53.0	96.9
III p	79.0	------	------	------	------	------	85.0	39.6	45.4	25.4	20.0	54.0	99.4

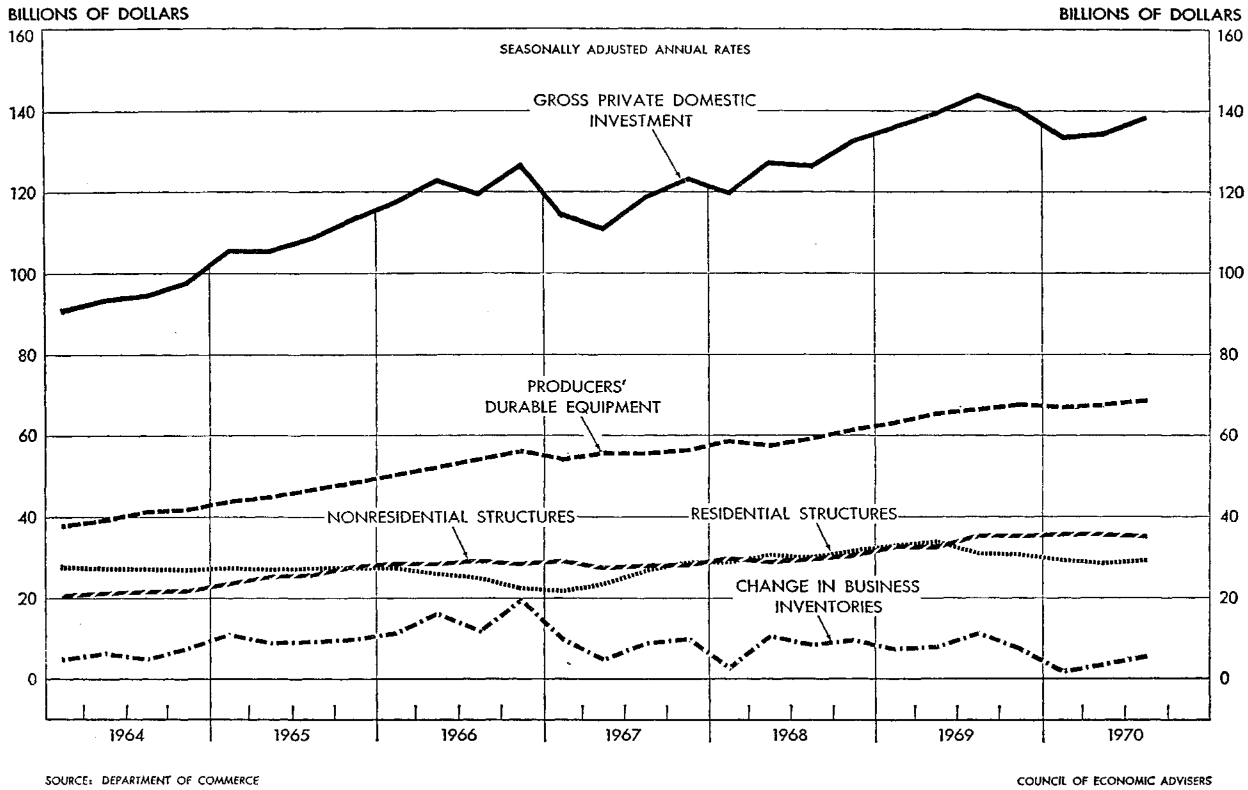
[1] Includes all other industries and financial institutions.
[2] Includes depreciation and accidental damages.
[3] Corporate profits after taxes plus corporate capital consumption allowances.

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose $4 billion (seasonally adjusted annual rate) in the third quarter following a $1 billion gain in the second quarter.



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

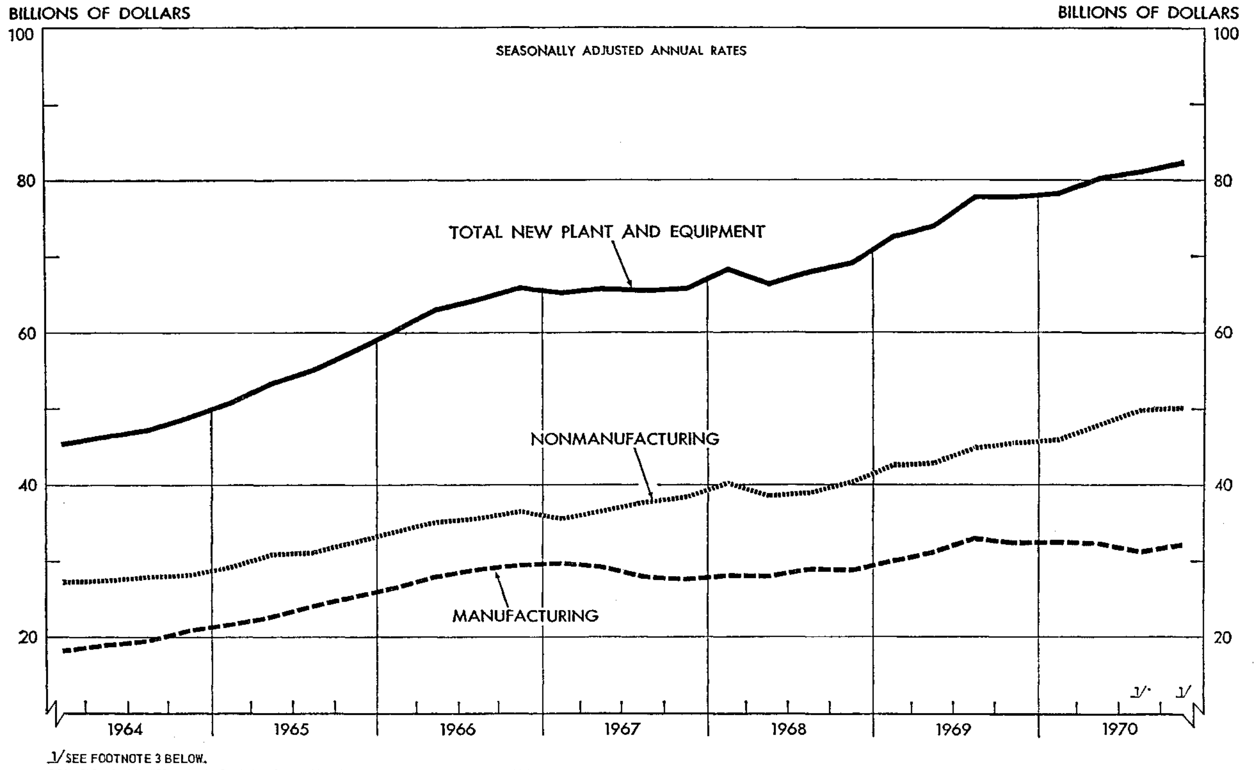
Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
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	116.6	108.4	83.3	28.0	27.3	55.3	50.0	25.1	24.5	8.2	7.5
1968	126.5	118.9	88.7	29.6	28.9	59.1	54.3	30.3	29.7	7.6	7.5
1969	139.8	131.4	99.3	33.8	33.0	65.5	60.8	32.0	31.5	8.5	8.0
1969: I	136.0	128.7	95.7	32.6	31.9	63.1	58.5	33.0	32.4	7.4	7.3
II	139.3	131.4	97.5	32.3	31.5	65.2	60.6	33.9	33.3	7.9	7.6
III	143.8	132.4	101.5	35.2	34.4	66.3	61.8	31.0	30.4	11.3	10.8
IV	140.2	133.0	102.6	35.1	34.3	67.5	62.3	30.4	29.8	7.2	6.5
1970: I	133.2	131.6	102.6	35.7	34.8	66.9	62.4	29.1	28.4	1.6	.9
II	134.3	131.2	102.8	35.3	34.5	67.5	63.2	28.4	27.8	3.1	2.6
III	138.3	132.7	103.6	35.0	34.2	68.6	64.3	29.2	28.6	5.5	5.0

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen expect their investment programs for 1970 to rise 6½ percent over 1969, according to the July-August survey.



[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	14.06	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]	80.52	32.05	15.88	16.16	1.86	1.86	4.30	13.52	26.93
1969: 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	78.22	32.44	16.40	16.05	1.92	1.74	4.31	12.14	25.66
II	80.22	32.43	16.32	16.11	1.84	1.88	4.00	12.72	27.36
III [3]	81.05	31.21	15.38	15.84	1.78	1.93	4.74	14.34	27.05
IV [3]	82.24	32.15	15.53	16.62	1.89	1.87	4.19	14.62	27.53

[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 July and August 1970. Includes adjustments when necessary for systematic tendencies in anticipatory data.

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

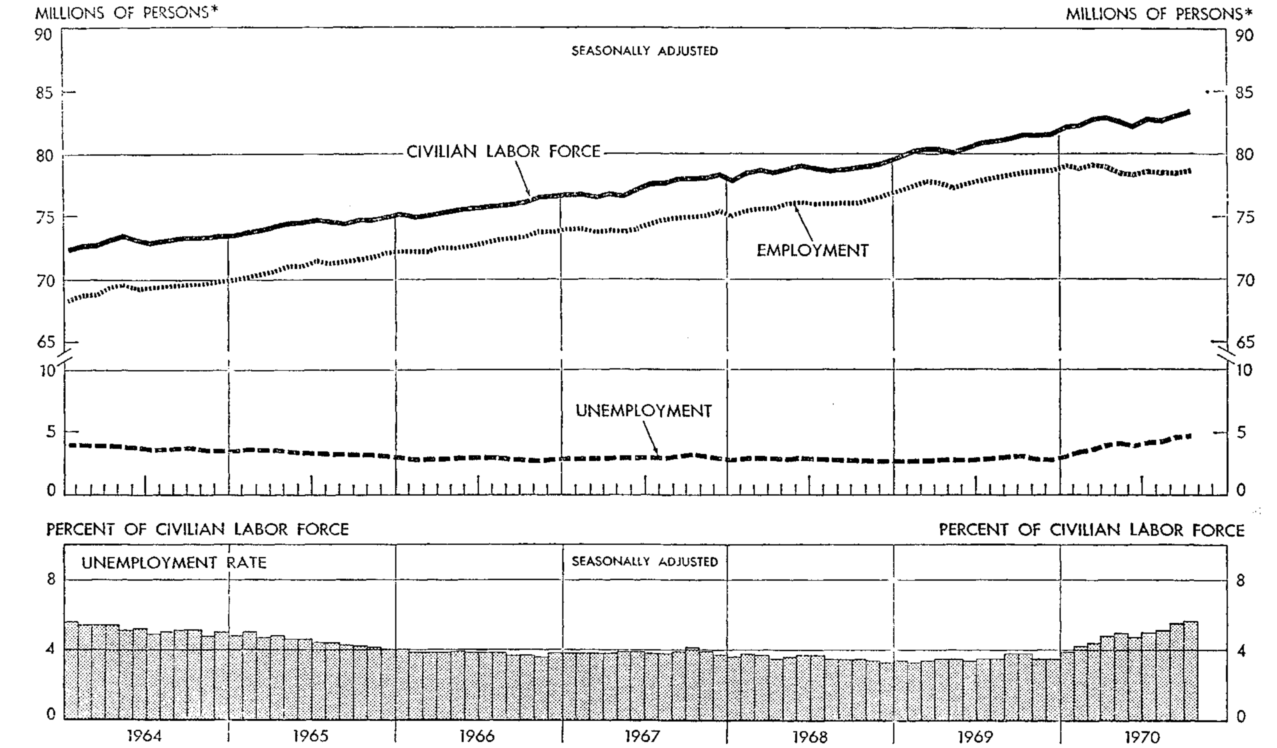
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

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 322,000 in October. Employment increased by 262,000 and unemployment increased by 60,000.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	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:													
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, 733	*86, 087*	*82, 769*	*79, 112*	*3, 550*	*75, 562*	*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
May	84, 968	78, 357	74, 632	3, 384	*85, 783*	*82, 555*	*78, 449*	*3, 613*	*74, 836*	*4, 106*	4. 1	*5. 0*	60. 7
June	87, 230	79, 382	75, 174	4, 669	*85, 304*	*82, 125*	*78, 225*	*3, 554*	*74, 671*	*3, 900*	5. 6	*4. 7*	62. 3
July	87, 955	80, 291	76, 173	4, 510	*85, 967*	*82, 813*	*78, 638*	*3, 519*	*75, 119*	*4, 175*	5. 3	*5. 0*	62. 7
Aug	87, 248	79, 894	76, 112	4, 220	*85, 810*	*82, 676*	*78, 445*	*3, 420*	*75, 025*	*4, 231*	5. 0	*5. 1*	62. 1
Sept	85, 656	78, 256	74, 730	4, 292	*86, 140*	*83, 031*	*78, 424*	*3, 399*	*75, 025*	*4, 607*	5. 2	*5. 5*	60. 9
Oct	86, 255	78, 916	75, 522	4, 259	*86, 432*	*83, 353*	*78, 686*	*3, 288*	*75, 398*	*4, 667*	5. 1	*5. 6*	61. 2

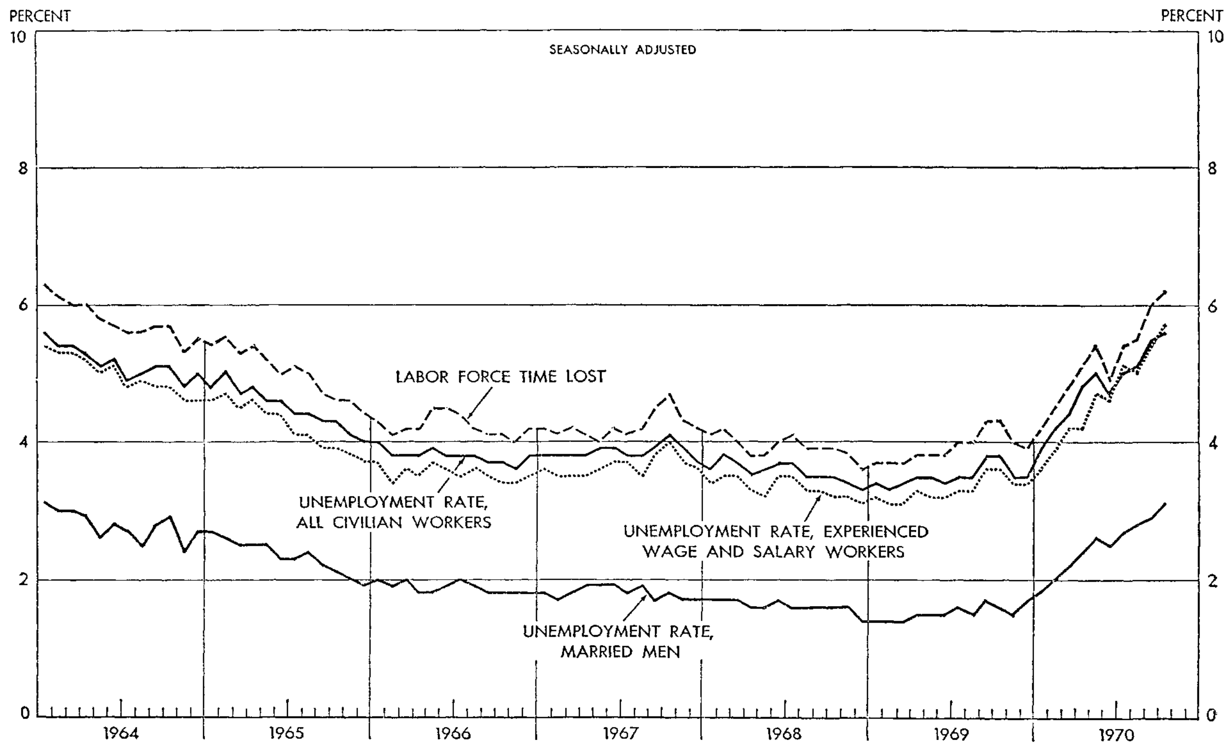
[1] Total labor force as percent of noninstitutional population.

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate increased from 5.5 percent in September to 5.6 percent in October. The unemployment rate for married men increased from 2.9 to 3.1 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]						
							Under 35 hours				
	All workers	Experienced wage and salary workers	Married men (wife present)		Over 40 hours	35–40 hours	Total	Part-time for economic reasons: Usually full-time [3]	Part-time for economic reasons: Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Part-time for economic reasons: 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: 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	1,308	799	1,400	960
May	5.0	4.7	2.6	5.4	19,928	35,898	15,737	1,116	835	1,253	996
June	4.7	4.6	2.5	4.9	19,263	36,354	14,182	1,321	1,250	1,126	979
July	5.0	5.1	2.7	5.4	18,529	34,686	13,402	1,204	1,559	1,240	1,086
Aug	5.1	5.0	2.8	5.5	18,459	34,782	13,004	1,390	1,307	1,329	969
Sept	5.5	5.4	2.9	6.0	12,872	17,072	40,209	1,071	973	1,029	1,081
Oct	5.6	5.7	3.1	6.2	19,639	34,154	18,177	[5] 1,253	[5] 920	1,342	1,081

[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.

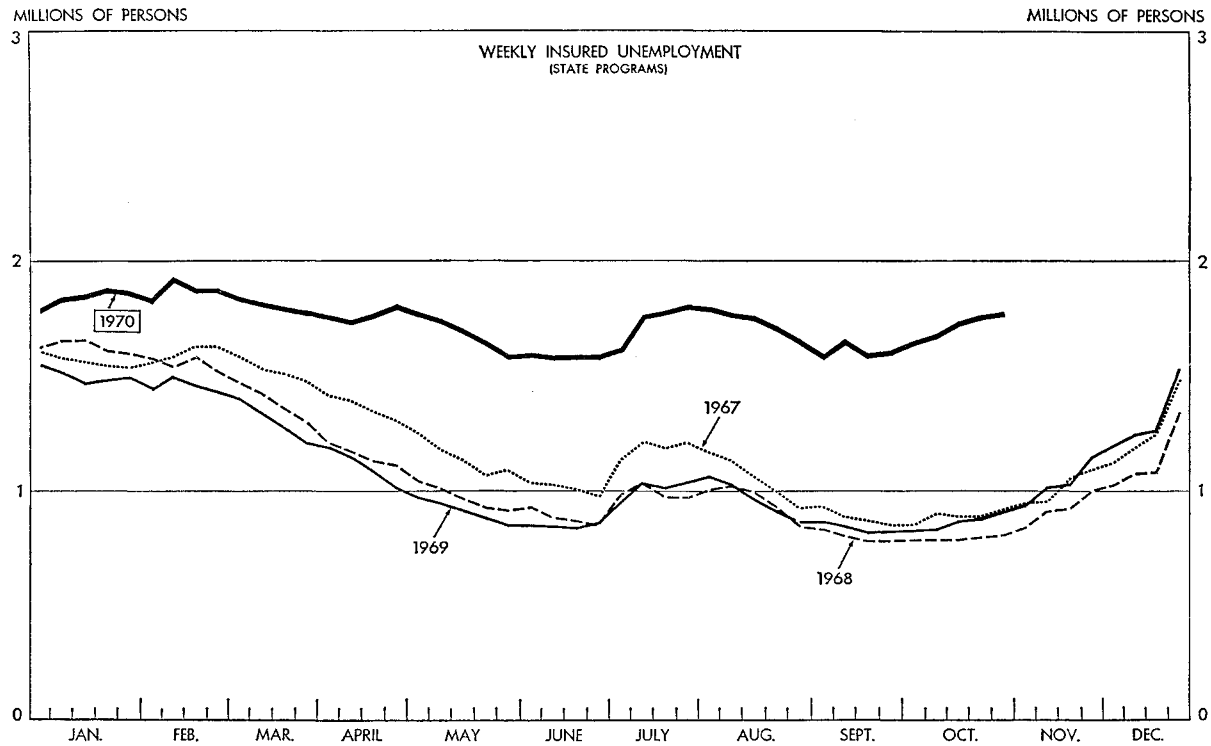
[5] Average hours worked: usually full-time, 24.9; usually part-time, 19.1.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAM

In October, insured unemployment under State programs averaged 857,000 higher than a year earlier. The seasonally adjusted insured unemployment rate rose from 4.1 to 4.4 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

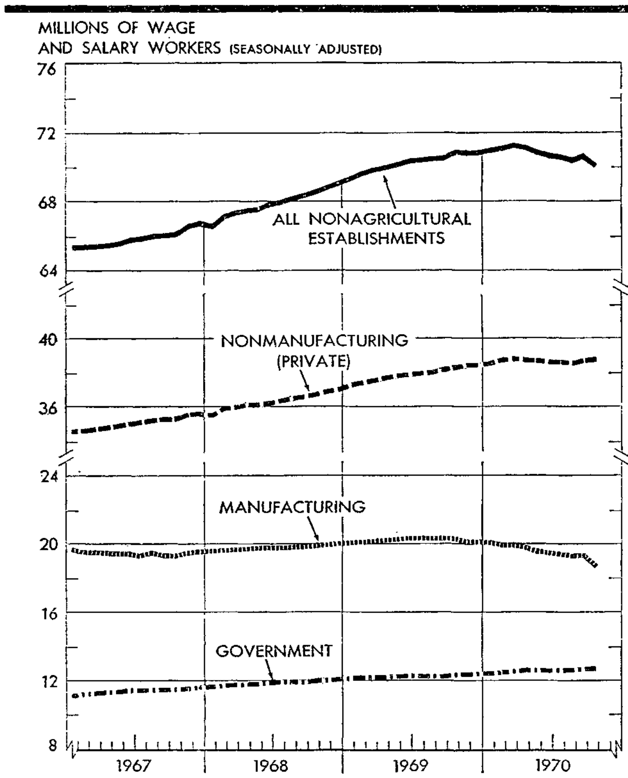
Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1966	54, 739	1, 129	1, 890. 9	1, 061	203	15	2. 3	--------	1, 771. 3	39. 75
1967	ᵖ56, 342	1, 270	2, 220. 0	1, 205	226	17	2. 5	--------	2, 101. 0	41. 25
1968	ᵖ57, 969	1, 187	2, 191. 3	1, 111	201	16	2. 2	--------	2, 031. 9	43. 43
1969	ᵖ60, 013	1, 175	2, 265. 0	1, 098	197	15	2. 2	--------	2, 099. 5	46. 10
1969: Sept	ᵖ61, 083	903	148. 3	840	146	13	1. 6	*2. 2*	136. 2	45. 70
Oct	ᵖ60, 737	930	153. 8	864	167	13	1. 6	*2. 2*	139. 5	46. 25
Nov	ᵖ60, 548	1, 106	147. 7	1, 030	213	12	2. 0	*2. 3*	136. 6	46. 47
Dec	ᵖ61, 123	1, 465	208. 5	1, 375	289	13	2. 7	*2. 3*	214. 3	47. 42
1970: Jan	--------	1, 958	250. 7	1, 847	355	18	3. 6	*2. 5*	299. 4	48. 49
Feb	--------	1, 987	328. 7	1, 874	290	17	3. 6	*2. 6*	310. 8	49. 11
Mar	--------	1, 917	355. 5	1, 798	245	20	3. 5	*2. 7*	331. 1	48. 93
Apr	--------	1, 885	344. 2	1, 770	298	22	3. 4	*3. 2*	320. 2	49. 00
May	--------	1, 778	314. 6	1, 667	246	25	3. 2	*3. 6*	292. 9	49. 30
June	--------	1, 696	314. 6	1, 583	248	25	3. 0	*3. 7*	291. 7	49. 51
July	--------	1, 896	340. 7	1, 761	333	26	3. 3	*3. 6*	314. 2	49. 57
Aug	--------	1, 855	336. 2	1, 711	248	25	3. 3	*3. 8*	310. 5	49. 73
Sept	--------	1, 659	285. 8	1, 602	244	25	3. 0	*4. 1*	305. 5	50. 72
Octᵖ	--------	1, 886	315. 7	1, 721	278	25	3. 2	*4. 4*	293. 6	52. 99
Week ended:										
1970: Oct 10	--------	1, 811	--------	1, 671	288	--------	3. 1	--------	--------	--------
17	--------	1, 888	--------	1, 723	259	--------	3. 2	--------	--------	--------
24	--------	1, 937	--------	1, 758	280	--------	3. 2	--------	--------	--------
31ᵖ	--------	1, 955	--------	1, 769	284	--------	3. 3	--------	--------	--------
Nov 7ᵖ	--------	--------	--------	--------	333	--------	--------	--------	--------	--------

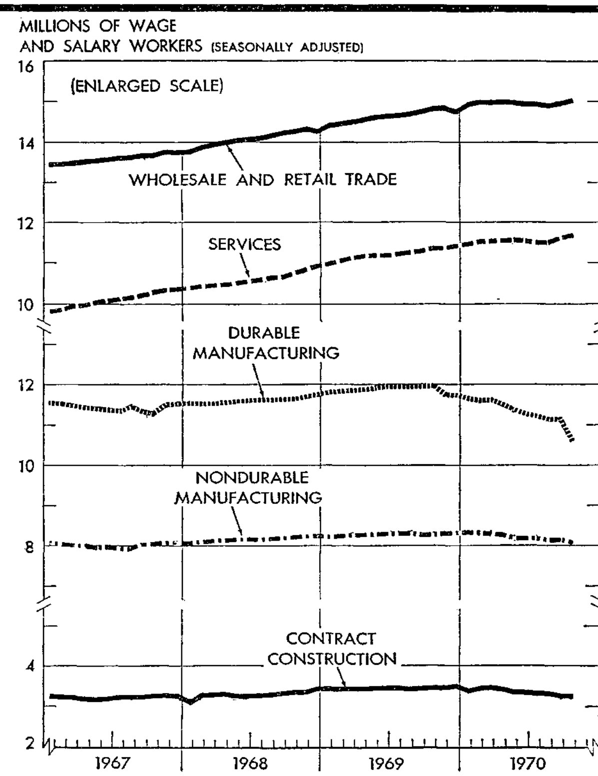
NOTE.—For definitions and coverage, see the *1967 Supplement to Economic Indicators*. Data for Alaska and Hawaii included and for Puerto Rico since 1963.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural payroll employment (seasonally adjusted) declined by 481,000 in October. Employment in manufacturing declined by 609,000, mainly in durable goods (525,000), reflecting the impact of the auto strike. Private nonmanufacturing employment increased by 109,000.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	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, 915	19, 781	11, 626	8, 155	36, 288	606	3, 285	4, 310	14, 084	3, 382	10, 623	2, 737	9, 109
1969	70, 274	20, 169	11, 893	8, 277	37, 902	619	3, 437	4, 431	14, 645	3, 557	11, 211	2, 758	9, 446
1969: Sept	70, 567	20, 252	11, 968	8, 284	38, 130	623	3, 436	4, 459	14, 739	3, 584	11, 289	2, 747	9, 438
Oct	70, 836	20, 233	11, 965	8, 268	38, 311	622	3, 445	4, 463	14, 824	3, 596	11, 361	2, 739	9, 553
Nov	70, 808	20, 082	11, 782	8, 300	38, 403	624	3, 473	4, 464	14, 848	3, 611	11, 383	2, 730	9, 593
Dec	70, 842	20, 082	11, 773	8, 309	38, 399	627	3, 496	4, 469	14, 750	3, 626	11, 431	2, 721	9, 640
1970: Jan	70, 992	20, 018	11, 679	8, 339	38, 584	625	3, 394	4, 507	14, 938	3, 648	11, 472	2, 717	9, 673
Feb	71, 135	19, 937	11, 625	8, 312	38, 757	626	3, 466	4, 496	14, 987	3, 652	11, 530	2, 718	9, 723
Mar	71, 242	19, 944	11, 648	8, 296	38, 795	626	3, 481	4, 502	14, 984	3, 665	11, 537	2, 766	9, 737
Apr	71, 149	19, 795	11, 529	8, 266	38, 744	622	3, 426	4, 468	14, 991	3, 673	11, 564	2, 838	9, 772
May	70, 839	19, 572	11, 386	8, 186	38, 666	620	3, 351	4, 478	14, 968	3, 677	11, 572	2, 768	9, 833
June	70, 629	19, 477	11, 286	8, 191	38, 593	620	3, 324	4, 511	14, 927	3, 679	11, 532	2, 689	9, 870
July	70, 587	19, 402	11, 217	8, 185	38, 594	618	3, 314	4, 539	14, 933	3, 676	11, 514	2, 668	9, 923
Aug	70, 414	19, 271	11, 134	8, 137	38, 547	619	3, 305	4, 520	14, 912	3, 670	11, 521	2, 659	9, 937
Sept [p]	70, 610	19, 298	11, 146	8, 152	38, 665	621	3, 253	4, 512	14, 972	3, 681	11, 626	2, 649	9, 998
Oct [p]	70, 129	18, 689	10, 621	8, 068	38, 774	621	3, 246	4, 506	15, 018	3, 695	11, 688	2, 653	10, 013

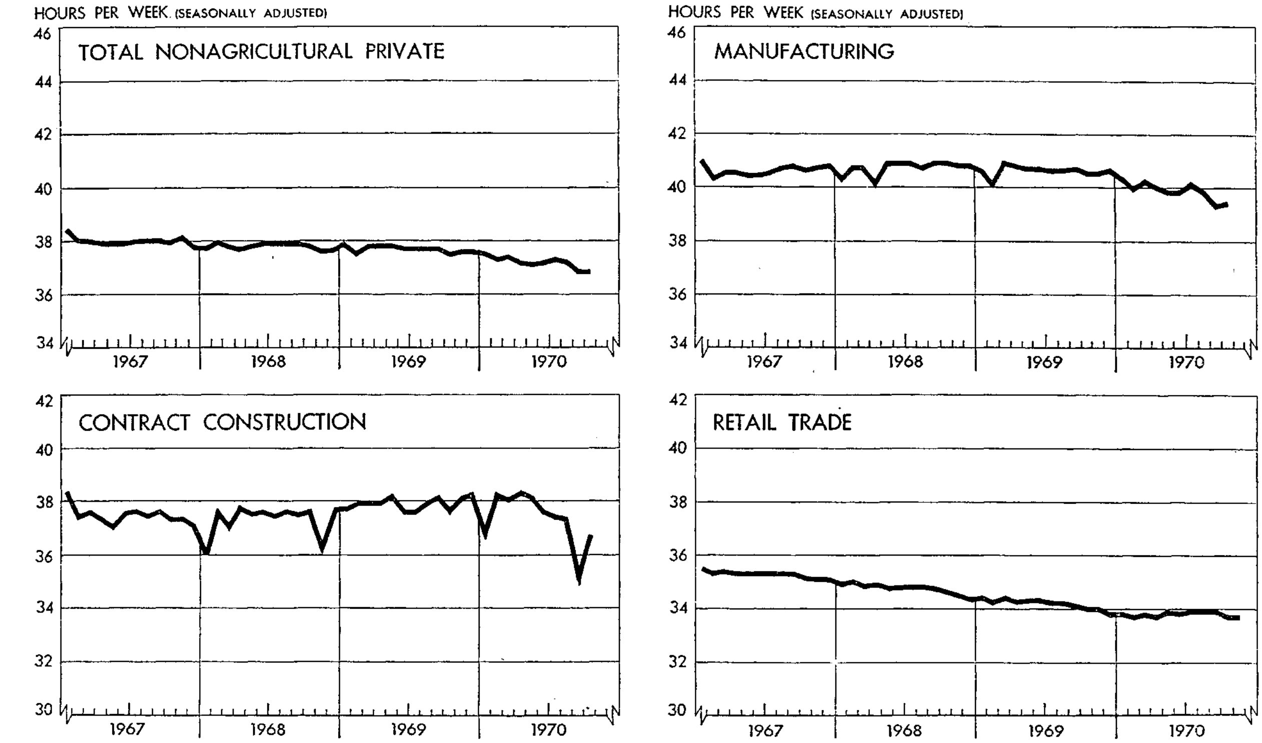
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total 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 (seasonally adjusted) was unchanged in October at 36.8 hours. An increase of 1.7 hours occurred in contract construction.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

Period	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]
	Unadjusted				Seasonally adjusted			
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	37.9	34.2				
1969: Sept	37.9	41.0	39.3	34.2	*37.7*	*40.7*	*38.1*	*34.1*
Oct	37.6	40.7	38.3	33.7	*37.5*	*40.5*	*37.6*	*34.0*
Nov	37.5	40.6	37.1	33.6	*37.6*	*40.5*	*38.1*	*34.0*
Dec	37.7	41.0	37.6	34.1	*37.6*	*40.7*	*38.2*	*33.8*
1970: Jan	37.1	40.1	35.7	33.4	*37.5*	*40.3*	*36.7*	*33.8*
Feb	37.0	39.8	36.8	33.3	*37.3*	*39.9*	*38.2*	*33.7*
Mar	37.2	40.0	37.2	33.4	*37.4*	*40.2*	*38.0*	*33.8*
Apr	36.9	39.7	37.9	33.3	*37.2*	*40.0*	*38.3*	*33.7*
May	37.0	39.8	38.1	33.5	*37.1*	*39.8*	*38.1*	*33.9*
June	37.4	40.0	38.4	34.1	*37.2*	*39.8*	*37.6*	*33.8*
July	37.6	39.9	38.5	34.9	*37.3*	*40.1*	*37.4*	*33.9*
Aug	37.6	39.8	38.5	35.0	*37.2*	*39.8*	*37.3*	*33.9*
Sept p	37.0	39.6	36.1	33.8	*36.8*	*39.3*	*35.0*	*33.7*
Oct p	36.9	39.6	37.4	33.4	*36.8*	*39.4*	*36.7*	*33.7*

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

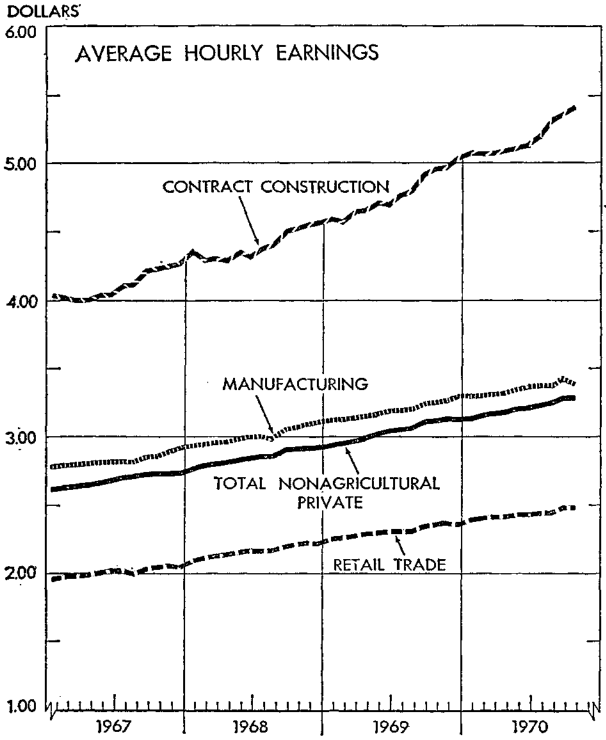
[2] Also includes other private industry groups shown on p. 13.

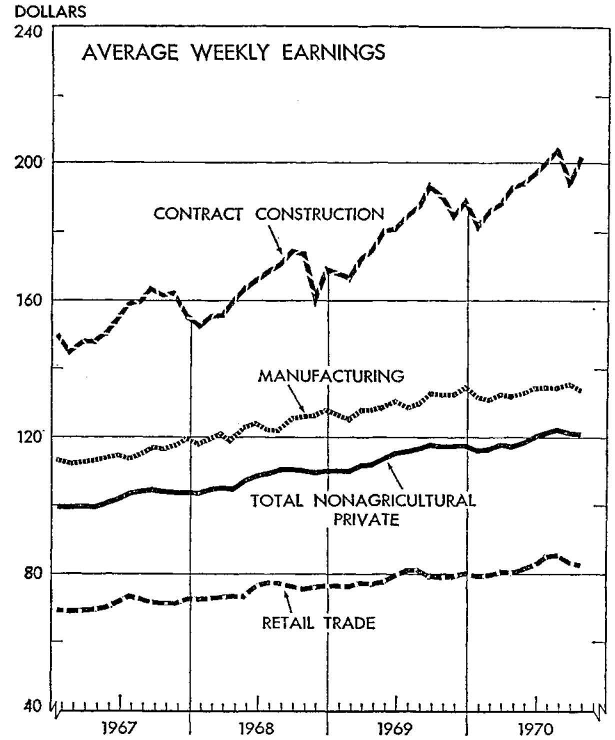
[3] Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers in October were $3.28, an increase of 5 percent over a year earlier. Average weekly earnings declined by 33 cents from September to October.





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	4.41	2.16	107.73	122.51	164.93	74.95	139.5	101.08
1969	3.04	3.19	4.78	2.30	114.61	129.51	181.16	78.66	147.7	101.42
1969: Sept	3.11	3.24	4.92	2.33	117.87	132.84	193.36	79.69	149.5	102.74
Oct	3.12	3.25	4.96	2.35	117.31	132.28	189.97	79.20	150.2	101.91
Nov	3.13	3.26	4.97	2.36	117.38	132.36	184.39	79.30	151.0	101.43
Dec	3.12	3.29	5.03	2.35	117.62	134.89	189.13	80.14	152.0	102.73
1970: Jan	3.13	3.29	5.07	2.38	116.12	131.93	181.00	79.49	152.9	100.10
Feb	3.15	3.29	5.06	2.40	116.55	130.94	186.21	79.92	153.4	98.82
Mar	3.17	3.31	5.06	2.41	117.92	132.40	188.23	80.49	154.4	99.40
Apr	3.18	3.32	5.09	2.41	117.34	131.80	192.91	80.25	155.1	98.36
May	3.20	3.34	5.10	2.43	118.40	132.93	194.31	81.41	156.0	98.76
June	3.21	3.36	5.13	2.43	120.05	134.40	196.99	82.86	156.6	99.41
July	3.23	3.37	5.20	2.44	121.45	134.46	200.20	85.16	157.4	99.09
Aug	3.25	3.37	5.30	2.44	122.20	134.13	204.05	85.40	158.2	98.63
Sept [p]	3.28	3.42	5.35	2.48	121.36	135.43	193.14	83.82	159.8	99.14
Oct [p]	3.28	3.38	5.40	2.48	121.03	133.85	201.96	82.83	----------	----------

[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.

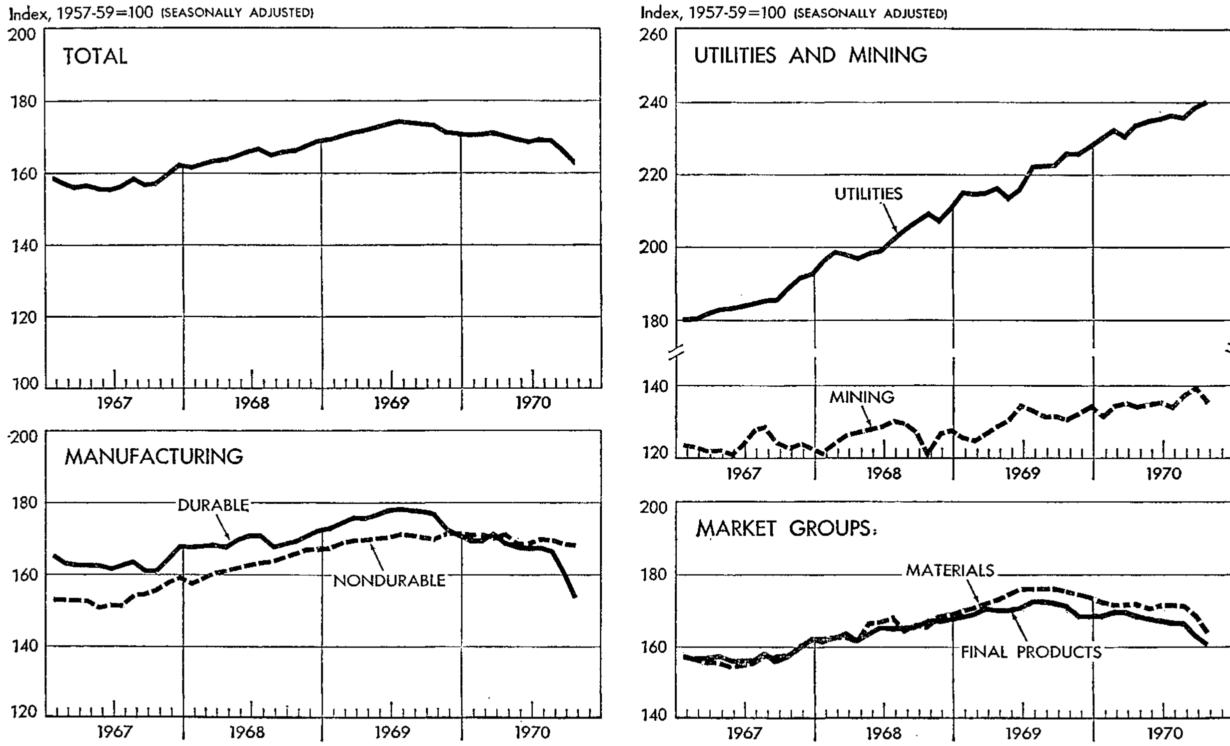
NOTE.—Data for Alaska and Hawaii included beginning 1959.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) dropped 2.3 percent in October. A large part of the decline was attributable to the auto strike.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

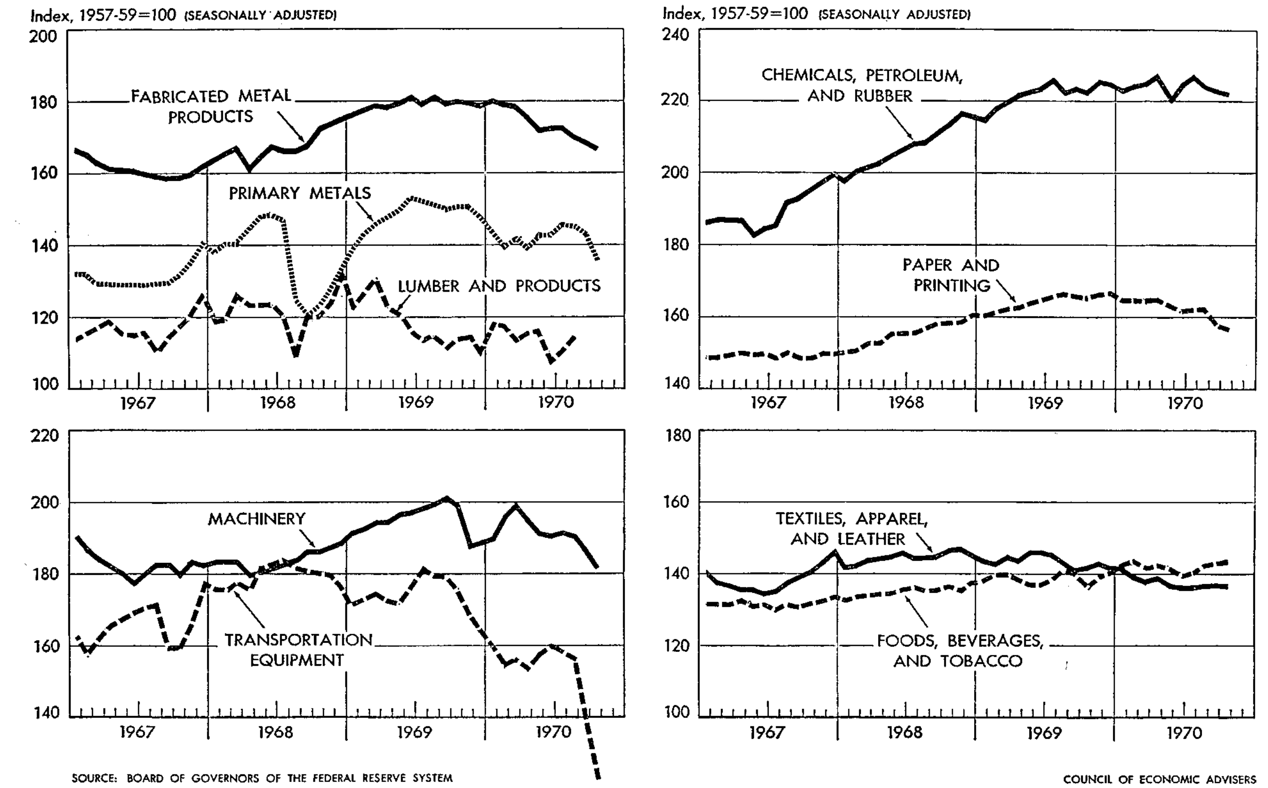
[1957-59=100, seasonally adjusted]

Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Nondurable			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: 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	169.6	171.3	134.2	232.7	169.9	162.4	186.2	171.5
Mar	171.1	170.8	171.0	170.6	135.1	230.3	169.7	162.0	186.3	171.7
Apr	170.2	170.0	168.4	171.9	133.9	233.8	168.5	163.2	179.9	171.9
May	169.0	168.1	167.6	168.7	134.8	234.9	167.7	163.2	177.3	170.4
June	168.8	168.0	167.3	168.9	135.5	235.4	167.1	162.8	176.3	171.2
July	169.2	168.5	167.4	170.0	133.8	236.3	166.8	163.5	173.7	171.4
Aug	169.0	167.9	166.5	169.8	137.2	235.8	166.6	164.1	171.9	171.2
Sept	166.1	164.2	160.5	168.7	139.5	238.5	163.1	160.4	169.0	168.7
Oct p	162.3	160.2	153.9	168.2	135.4	240.0	160.7	158.6	165.2	164.1

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of most durable and nondurable manufactures (seasonally adjusted) declined in October.



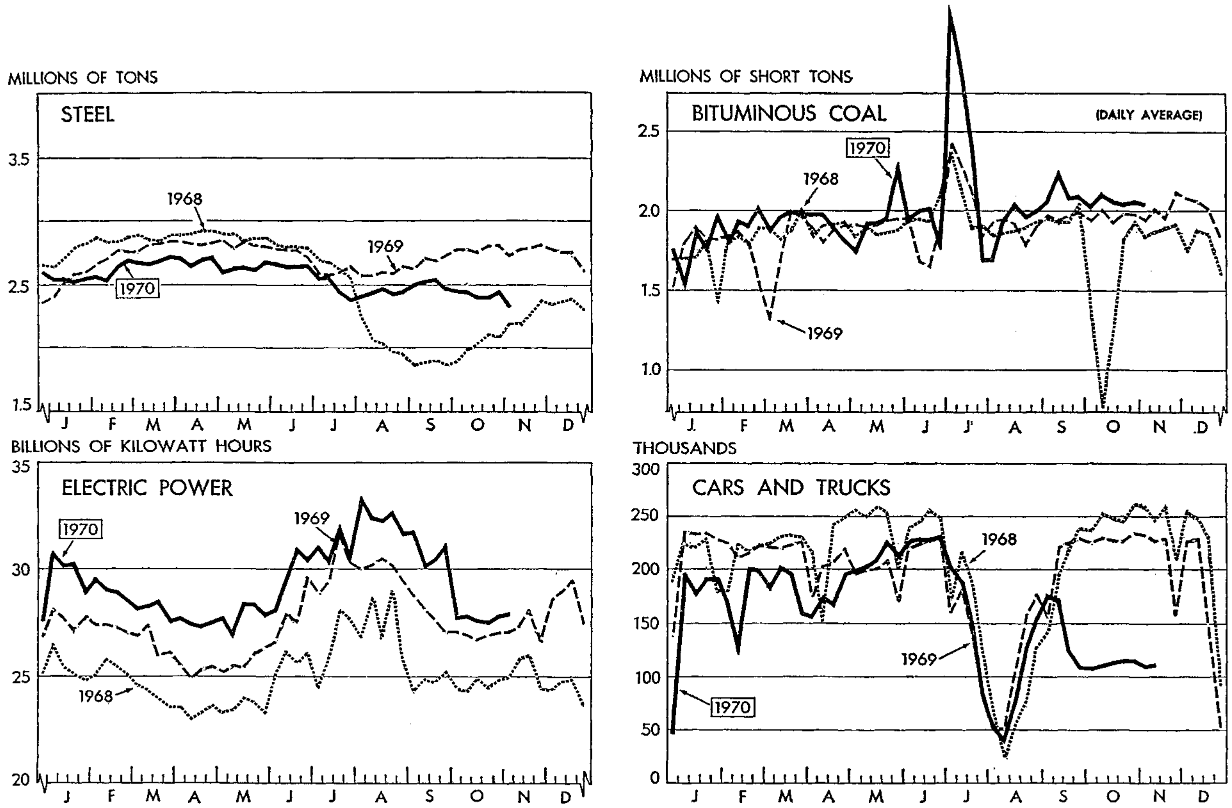
[1957–59=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1960	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.9	110.2
1962	104.6	117.1	123.5	118.3	106.1	115.1	116.7	131.2	113.3
1963	113.3	123.4	129.2	127.0	108.9	118.5	120.1	141.8	116.8
1964	129.1	132.7	141.4	130.7	112.6	125.2	127.5	152.5	120.8
1965	137.6	147.8	160.5	149.2	117.4	135.8	135.3	164.6	123.4
1966	142.7	163.0	183.8	166.9	119.4	141.6	146.4	181.9	128.1
1967	132.5	161.9	183.4	165.7	116.9	139.4	149.6	190.0	131.7
1968	137.0	167.9	184.3	179.5	122.3	144.8	155.5	207.7	135.3
1969	149.1	179.8	195.7	174.6	119.1	144.2	164.4	222.6	139.0
1969: 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	139.2	178.9	195.8	154.3	117.5	138.8	164.6	224.1	143.5
Mar	141.9	178.3	199.1	156.0	113.1	137.5	164.4	224.7	141.3
Apr	138.9	175.2	194.9	153.1	115.5	138.9	165.0	227.0	142.3
May	142.6	171.4	191.0	157.3	116.1	136.7	163.0	220.2	141.3
June	142.7	172.3	190.6	159.9	107.6	135.8	161.7	224.3	139.2
July	145.2	172.5	191.2	158.1	110.5	135.9	161.9	226.8	140.0
Aug	145.0	170.0	190.3	156.7	114.2	136.4	162.0	223.8	142.1
Sep	143.1	168.4	186.2	139.4	--------	136.7	157.6	222.4	142.8
Oct p	136	167	181	122	--------	136	156	221	143

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of cars and trucks dropped sharply in October as a result of the auto strike. Other weekly indicators were mixed.



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

COUNCIL OF ECONOMIC ADVISERS

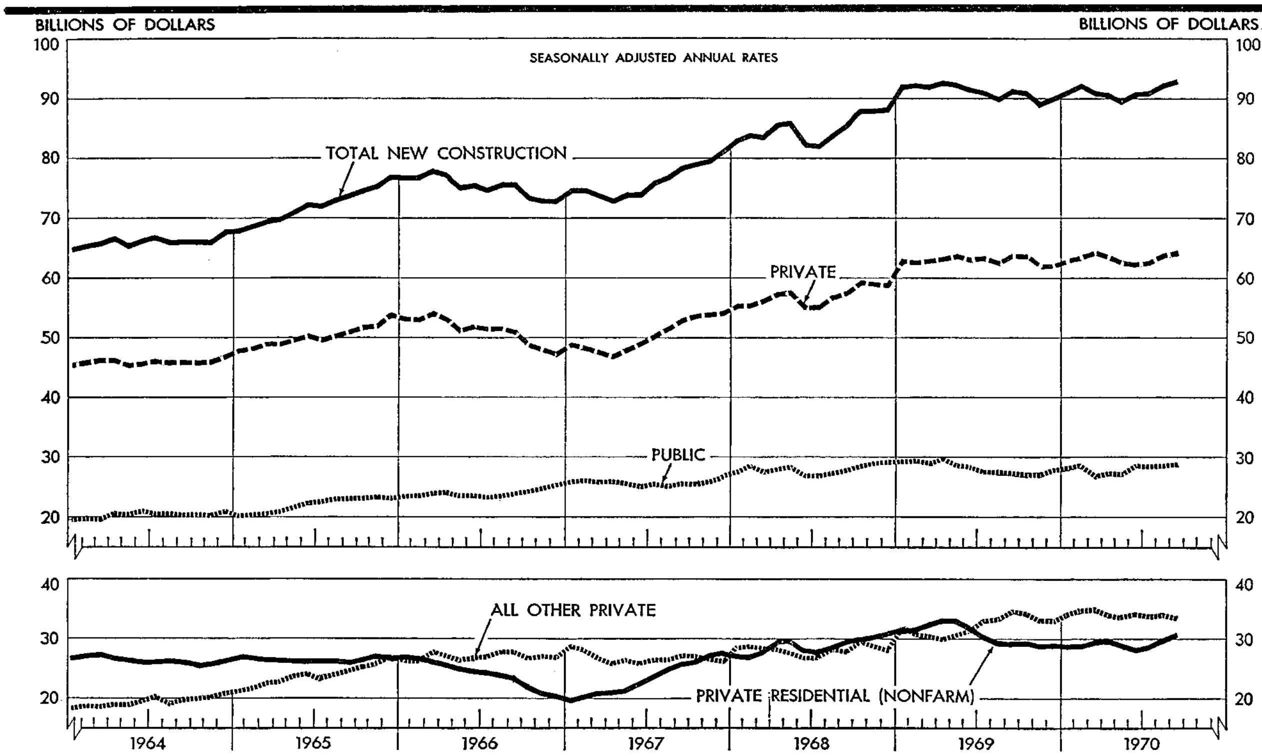
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957–59=100)					Total	Cars	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	1,894	544	507	195.7	158.1	37.6
1969: Sept	2,692	144.5	27,873	1,966	567	489	208.1	171.6	36.5
Oct	2,782	149.3	26,917	1,996	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	1,751	489	479	188.9	150.0	38.9
Feb	2,625	140.9	28,995	1,912	509	518	172.8	137.6	35.2
Mar	2,683	144.0	28,116	1,952	518	513	184.6	148.6	36.0
Apr	2,654	142.5	27,508	1,950	536	508	177.9	145.5	32.4
May	2,613	140.2	27,875	2,023	566	513	212.6	171.9	40.7
June	2,639	141.7	29,747	1,849	557	502	228.1	185.0	43.1
July	2,439	130.9	31,406	1,989	501	448	133.9	102.9	31.0
Aug	2,430	130.4	32,191	1,937	540	489	99.6	64.6	34.9
Sept	2,506	134.5	30,180	2,039	541	466	137.8	107.1	30.7
Oct[p]	2,408	129.3	27,664	2,026	553	494	113.1	88.8	24.4
Week ended:									
Oct 10	2,440	131.0	27,795	2,098	550	493	110.4	86.3	24.1
17	2,403	129.0	27,577	2,058	545	476	113.2	88.5	24.7
24	2,397	128.7	27,454	2,035	557	497	114.4	90.2	24.1
31	2,453	131.7	27,828	2,057	560	508	114.6	90.0	24.6
Nov 7[p]	2,329	125.0	27,923	2,038	539	487	109.6	86.5	23.1
14[p]	[2] 2,392	128.4	[2] 27,866				110.4	87.5	22.9

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

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) rose less than 1 percent in September. Expenditures for residential nonfarm building were up more than 3 percent while other private expenditures declined.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts	
		Total	Residential nonfarm		Commercial and industrial	Other		Total value (index, 1957–59=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
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: 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. 7	63. 6	29. 3	23. 0	17. 8	16. 5	27. 1	195	960
Nov	88. 8	61. 8	28. 8	22. 8	16. 7	16. 3	27. 0	178	772
Dec	89. 8	61. 9	28. 9	22. 5	16. 8	16. 2	27. 9	218	1, 043
1970: Jan	90. 8	62. 7	28. 7	21. 7	17. 5	16. 6	28. 1	205	1, 066
Feb	92. 0	63. 3	28. 7	21. 2	17. 7	17. 0	28. 6	215	971
Mar	90. 7	64. 2	29. 4	21. 4	17. 7	17. 0	26. 6	205	805
Apr	90. 5	63. 4	29. 6	21. 3	16. 8	17. 0	27. 1	203	768
May	89. 4	62. 4	28. 9	20. 6	16. 4	17. 1	27. 0	170	698
June	90. 5	62. 1	28. 1	20. 0	16. 8	17. 2	28. 4	186	654
July	90. 7	62. 3	28. 6	20. 4	15. 9	17. 7	28. 4	180	845
Aug	92. 1	63. 6	29. 6	21. 4	16. 4	17. 5	28. 5	212	732
Sept [p]	92. 7	64. 0	30. 6	22. 3	15. 9	17. 4	28. 7	183	722

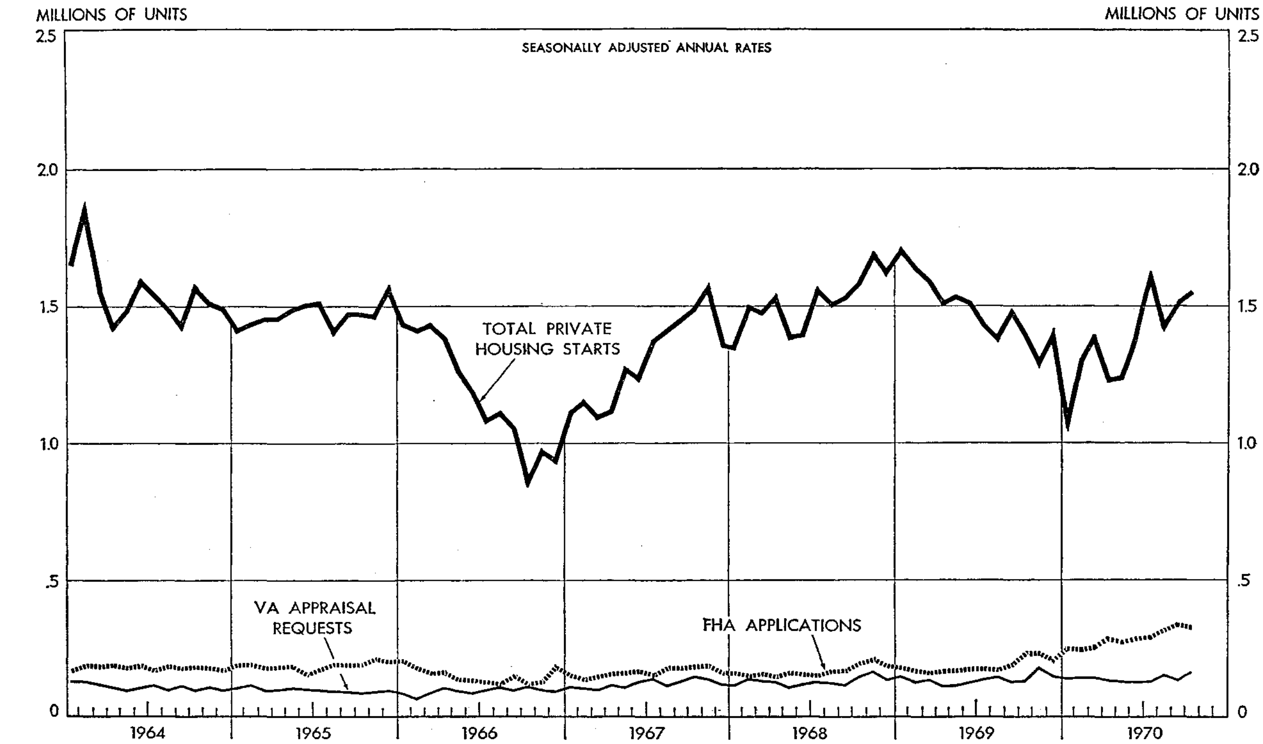
[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] Compiled by F. W. Dodge Company and relates to 48 States.

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

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In October, private housing starts (seasonally adjusted) rose 3 percent, continuing the recovery in progress since early this year. Permits for future housing rose 10 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, 239. 8	188. 9	102. 1
1966	1, 195. 9	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. 6	1, 466. 8	1, 466. 8	810. 6	656. 2	153. 6	51. 2	1, 322. 3	186. 5	138. 2
			Seasonally adjusted annual rates							
1969: Sept	132. 9	129. 3	1, 481	828	653	151	54	1, 225	193	127
Oct	125. 8	123. 4	1, 390	766	624	160	52	1, 202	224	130
Nov	97. 4	94. 6	1, 280	762	518	178	53	1, 195	230	184
Dec	85. 3	84. 1	1, 402	776	626	191	59	1, 257	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	117. 8	114. 7	1, 392	708	684	187	62	1, 099	258	142
Apr	130. 2	128. 4	1, 224	697	527	205	60	1, 263	282	134
May	127. 3	125. 0	1, 242	728	514	194	57	1, 321	269	131
June	141. 6	135. 2	1, 393	835	558	215	51	1, 306	290	125
July	143. 4	140. 8	1, 603	827	776	228	50	1, 275	294	127
Aug	131. 6	128. 7	1, 425	838	587	236	64	1, 326	319	153
Sept ᵖ	132. 7	130. 3	1, 504	877	627	243	60	1, 371	338	138
Oct ᵖ	140. 5	138. 0	1, 550	866	684	265	63	1, 514	327	166

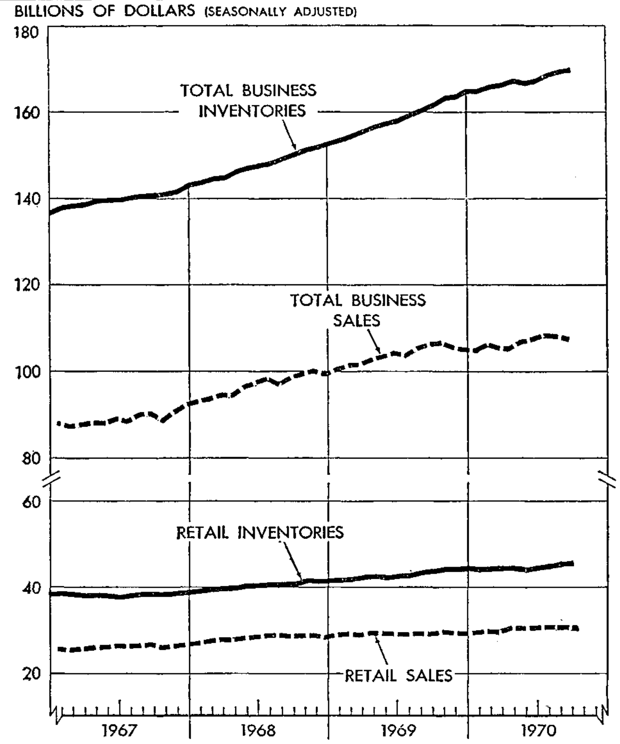
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66; and 10,000 prior to 1963.
[2] Units represented by mortgage applications for new home construction.

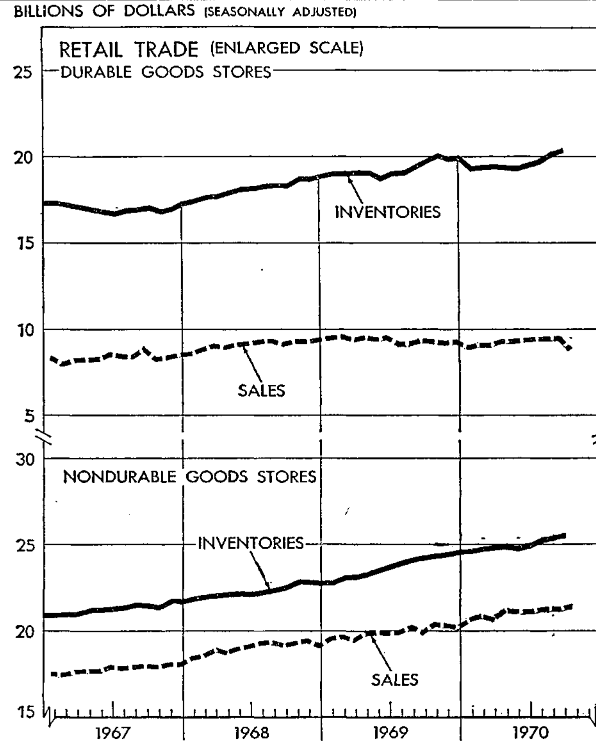
NOTE.—Data include Alaska and Hawaii.

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

BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

Business inventories (seasonally adjusted) rose $0.6 billion in September, about as much as in August. Sales declined mainly because of a decrease in durable goods manufacturing.





SEE 5/ BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

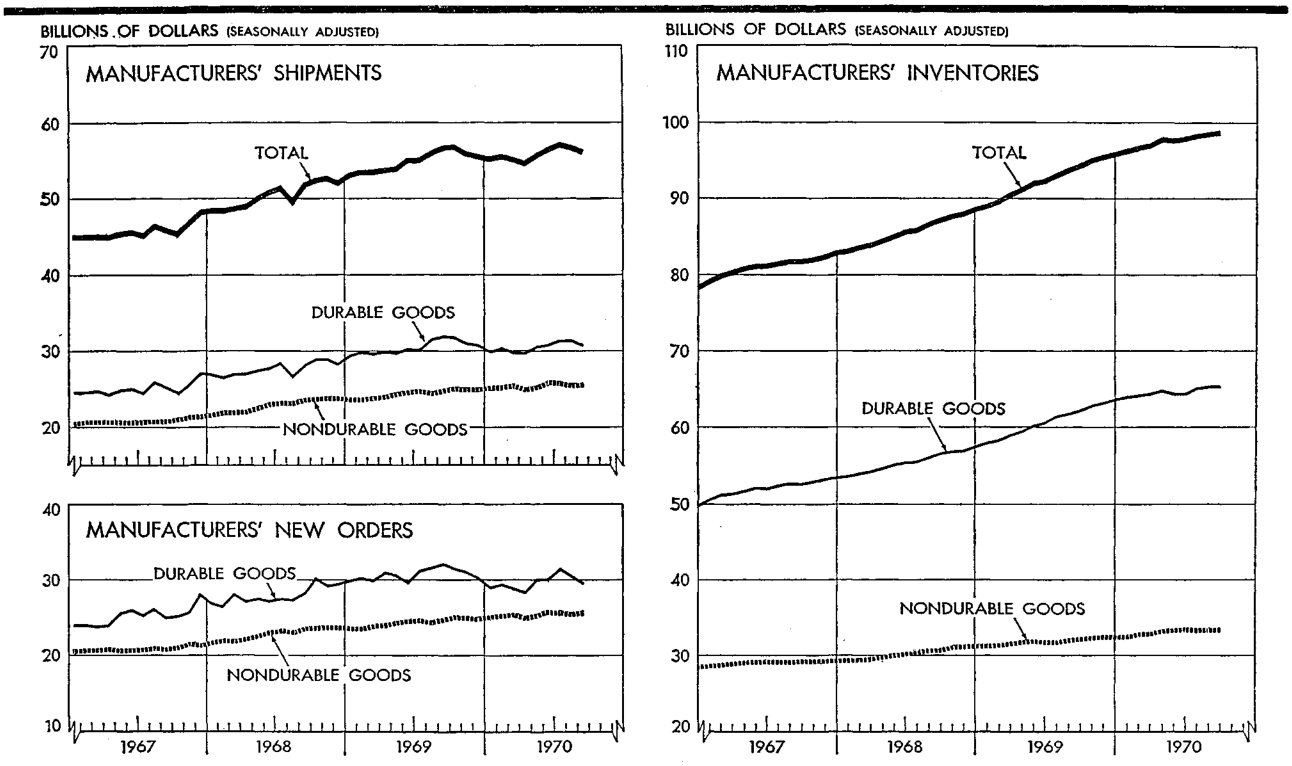
Period	Total business [1]		Wholesale [4]		Retail [5]					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1962	65, 417	101, 090	12, 674	14, 936	19, 630	6, 241	13, 389	27, 941	11, 798	16, 143
1963	68, 969	105, 477	13, 382	16, 048	20, 556	6, 661	13, 895	29, 386	12, 572	16, 814
1964	73, 685	111, 457	14, 527	16, 977	21, 823	7, 049	14, 773	31, 094	13, 318	17, 776
1965	80, 276	120, 900	15, 595	18, 274	23, 677	7, 849	15, 828	34, 405	15, 253	19, 152
1966	87, 184	136, 988	16, 979	20, 691	25, 330	8, 192	17, 138	38, 073	17, 258	20, 815
1967	88, 962	143, 334	17, 099	21, 557	26, 151	8, 348	17, 803	38, 952	17, 277	21, 675
1968	96, 989	152, 699	18, 329	22, 528	28, 277	9, 187	19, 090	41, 604	18, 851	22, 753
1969	103, 755	164, 917	19, 726	24, 363	29, 303	9, 398	19, 904	44, 623	19, 980	24, 643
1969: July	103, 668	159, 634	19, 719	23, 591	29, 090	9, 141	19, 949	42, 999	19, 015	23, 984
Aug	105, 295	160, 734	20, 059	23, 609	29, 346	9, 161	20, 185	43, 535	19, 399	24, 136
Sept	106, 078	161, 841	20, 210	23, 716	29, 259	9, 384	19, 875	43, 897	19, 633	24, 264
Oct	106, 593	163, 331	20, 288	23, 956	29, 620	9, 354	20, 266	44, 411	20, 044	24, 367
Nov	105, 566	163, 763	20, 207	24, 021	29, 471	9, 229	20, 242	44, 268	19, 835	24, 433
Dec	105, 021	164, 917	20, 062	24, 363	29, 419	9, 275	20, 144	44, 623	19, 980	24, 643
1970: Jan	104, 932	164, 698	20, 292	24, 484	29, 570	8, 886	20, 684	44, 014	19, 342	24, 672
Feb	106, 164	165, 638	20, 571	24, 853	29, 980	9, 143	20, 837	44, 133	19, 388	24, 745
Mar	105, 487	166, 149	20, 463	24, 842	29, 801	9, 134	20, 667	44, 325	19, 471	24, 854
Apr	105, 087	167, 059	20, 012	24, 942	30, 536	9, 340	21, 196	44, 326	19, 426	24, 900
May	106, 847	166, 734	20, 684	24, 990	30, 502	9, 320	21, 182	44, 109	19, 346	24, 763
June	107, 612	167, 375	20, 656	25, 142	30, 518	9, 411	21, 107	44, 527	19, 552	24, 975
July	108, 393	168, 635	20, 639	25, 410	30, 729	9, 487	21, 242	44, 965	19, 739	25, 226
Aug	108, 175	169, 364	20, 698	25, 423	30, 781	9, 503	21, 278	45, 453	20, 119	25, 334
Sept [p]	107, 608	169, 980	20, 687	25, 684	30, 813	9, 546	21, 267	45, 691	20, 270	25, 421
Oct					[6] 30, 396	[6] 8, 918	[6] 21, 478			

[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.
NOTE.—Series revised beginning 1961.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

The auto strike was responsible for the decrease in sales and new orders in September.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Producers' capital goods industries	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1962	33, 113	17, 103	16, 010	58, 213	34, 605	23, 608	33, 005	17, 025	3, 090	15, 980	1. 72
1963	35, 032	18, 247	16, 786	60, 043	35, 813	24, 230	35, 322	18, 521	3, 412	16, 801	1. 69
1964	37, 335	19, 634	17, 701	63, 386	38, 436	24, 950	37, 952	20, 258	3, 935	17, 694	1. 64
1965	41, 003	22, 216	18, 788	68, 221	42, 227	25, 994	41, 803	22, 986	4, 435	18, 817	1. 60
1966	44, 876	24, 635	20, 240	78, 224	49, 849	28, 375	45, 938	25, 709	5, 268	20, 229	1. 62
1967	45, 712	24, 973	20, 738	82, 825	53, 530	29, 295	45, 928	25, 189	5, 250	20, 739	1. 77
1968	50, 384	27, 653	22, 731	88, 567	57, 399	31, 168	50, 670	27, 942	5, 804	22, 728	1. 70
1969	54, 726	30, 415	24, 311	95, 931	63, 547	32, 384	54, 933	30, 624	6, 553	24, 309	1. 69
1969: Aug	55, 890	31, 548	24, 342	93, 590	61, 653	31, 937	55, 779	31, 463	6, 294	24, 316	1. 67
Sept	56, 609	31, 914	24, 695	94, 228	62, 100	32, 128	56, 669	31, 986	7, 086	24, 683	1. 66
Oct	56, 685	31, 680	25, 005	94, 964	62, 704	32, 260	56, 430	31, 436	6, 349	24, 994	1. 68
Nov	55, 888	31, 011	24, 877	95, 474	63, 089	32, 385	55, 912	31, 048	6, 744	24, 864	1. 71
Dec	55, 540	30, 603	24, 937	95, 931	63, 547	32, 384	55, 138	30, 209	6, 536	24, 929	1. 73
1970: Jan	55, 070	29, 930	25, 140	96, 200	63, 909	32, 291	54, 119	29, 046	6, 542	25, 073	1. 75
Feb	55, 613	30, 273	25, 340	96, 652	63, 977	32, 675	54, 714	29, 368	6, 627	25, 346	1. 74
Mar	55, 223	29, 757	25, 466	96, 982	64, 263	32, 719	54, 339	28, 861	5, 998	25, 478	1. 76
Apr	54, 539	29, 633	24, 906	97, 791	64, 689	33, 102	53, 374	28, 449	5, 984	24, 925	1. 79
May	55, 661	30, 488	25, 173	97, 635	64, 447	33, 188	55, 139	29, 977	6, 302	25, 162	1. 75
June	56, 438	30, 638	25, 800	97, 706	64, 395	33, 311	55, 778	30, 028	6, 281	25, 750	1. 73
July	57, 025	31, 315	25, 710	98, 260	65, 079	33, 181	57, 111	31, 399	6, 411	25, 712	1. 72
Aug	56, 696	31, 270	25, 426	98, 488	65, 290	33, 198	55, 968	30, 537	6, 299	25, 431	1. 74
Sept [p]	56, 108	30, 647	25, 461	98, 605	65, 274	33, 331	55, 183	29, 622	6, 664	25, 561	1. 76

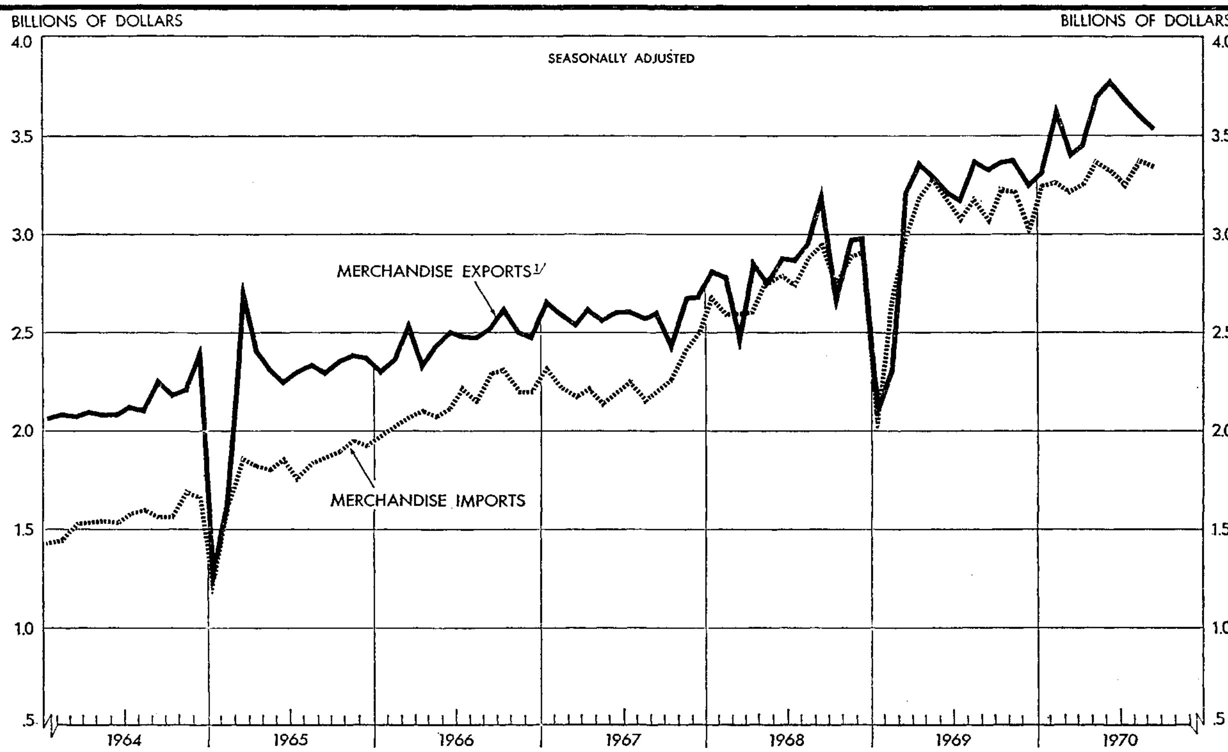
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

NOTE.—Series revised beginning 1961. Data for Alaska and Hawaii included beginning 1958.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The merchandise trade surplus (seasonally adjusted) declined to $194 million in September from $237 million in August. For the first 9 months of 1970, the surplus averaged $274 million, compared with a monthly average of $107 million for all of 1969.



1/SEE NOTE 1 BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Merchandise exports: Domestic exports: Total[1 3]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuels	Domestic exports: Manufactured goods	Merchandise imports: General imports[2]: Total[3]: Seasonally adjusted	General imports: Total[3]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Gross merchandise trade surplus, seasonally adjusted
Monthly average:												
1961	-------	1, 682	1, 662	289	322	1, 065	-------	1, 226	288	361	545	456
1962	-------	1, 748	1, 725	312	280	1, 139	-------	1, 366	306	391	637	382
1963	-------	1, 869	1, 845	349	315	1, 191	-------	1, 428	322	396	672	441
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, 111	3, 066	370	417	2, 232	-------	3, 004	442	533	1, 918	107
		Unadjusted						Unadjusted				
1969: Aug	*3, 370*	3, 151	3, 098	370	418	2, 263	*3, 179*	2, 909	418	529	1, 854	*191*
Sept	*3, 323*	3, 110	3, 067	392	397	2, 221	*3, 054*	3, 130	436	528	2, 045	*270*
Oct	*3, 362*	3, 563	3, 519	452	523	2, 479	*3, 221*	3, 429	523	582	2, 196	*141*
Nov	*3, 365*	3, 413	3, 361	462	508	2, 294	*3, 212*	2, 987	442	488	1, 943	*154*
Dec	*3, 238*	3, 362	3, 311	427	476	2, 356	*3, 006*	3, 246	522	622	1, 974	*233*
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*
Apr	*3, 450*	3, 599	3, 544	367	557	2, 553	*3, 248*	3, 391	560	516	2, 208	*202*
May	*3, 695*	3, 909	3, 848	381	564	2, 817	*3, 361*	3, 175	474	520	2, 086	*334*
June	*3, 776*	3, 719	3, 672	396	608	2, 564	*3, 310*	3, 504	546	567	2, 279	*466*
July	*3, 683*	3, 549	3, 488	424	545	2, 426	*3, 242*	3, 312	504	507	2, 187	*441*
Aug	*3, 602*	3, 266	3, 218	405	528	2, 206	*3, 364*	3, 116	485	561	1, 965	*237*
Sept	*3, 535*	3, 335	3, 283	429	536	2, 242	*3, 341*	3, 394	511	551	2, 214	*194*

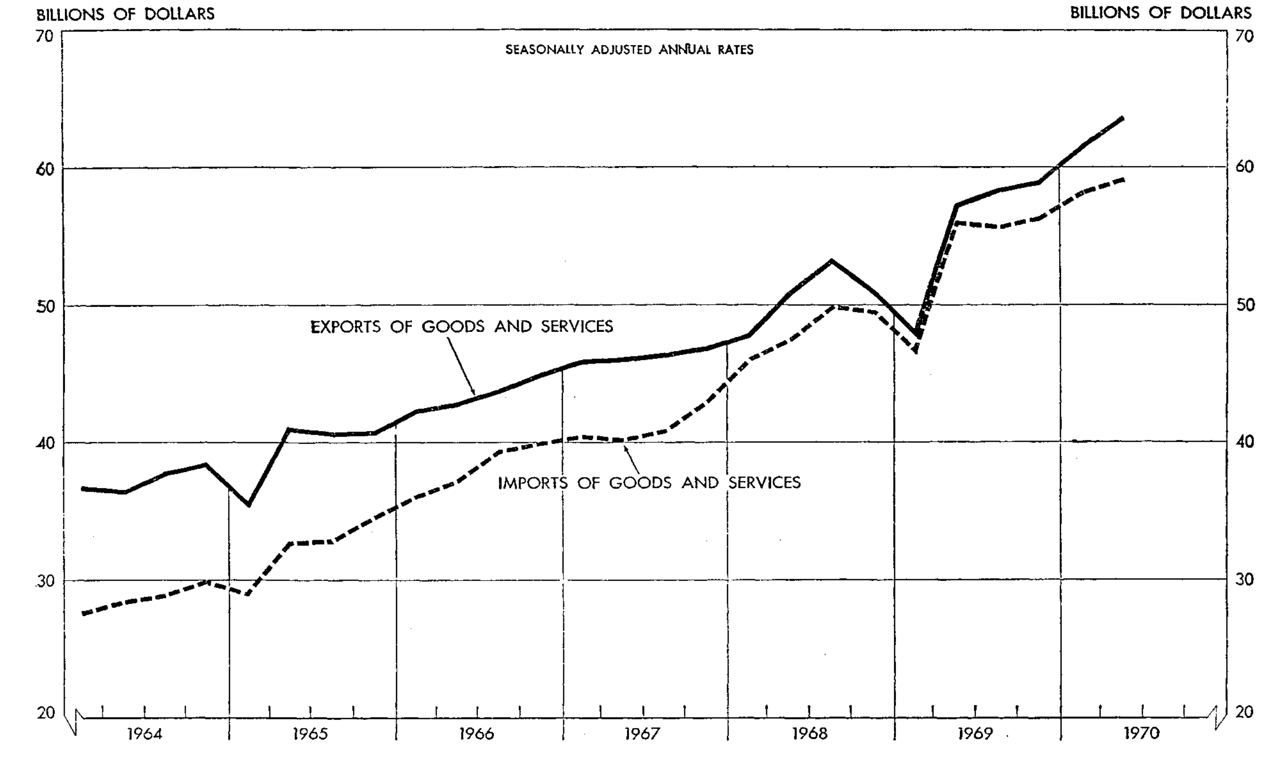
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total arrivals of imported goods other than intransit shipments.
[3] Total includes commodities and transactions not classified according to kind.

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 dropped slightly to \$3.1 billion (seasonally adjusted annual rate) in the third quarter from \$3.3 billion in the second quarter. Data for other components of the balance on goods and services are not yet available.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Exports of goods and services: Total	Exports: Merchandise [1]	Exports: Military sales	Exports: Income on investments: Private	Exports: Income on investments: Government	Exports: Other services	Imports of goods and services: Total	Imports: Merchandise [1]	Imports: Military expenditures	Imports: Other services	Balance on goods and services
1964	37, 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, 060	25, 463	3, 764	8, 833	5, 300
1967	46, 203	30, 681	1, 240	6, 235	638	7, 409	40, 990	26, 821	4, 378	9, 791	5, 213
1968	50, 622	33, 588	1, 395	6, 922	765	7, 952	48, 129	32, 964	4, 535	10, 630	2, 493
1969	55, 514	36, 473	1, 515	7, 906	932	8, 687	53, 564	35, 835	4, 850	12, 880	1, 949
	Seasonally adjusted annual rates										
1969: I	47, 792	29, 888	1, 564	7, 444	912	7, 984	46, 472	30, 304	4, 792	11, 376	1, 320
II	57, 164	38, 340	1, 252	7, 676	924	8, 972	55, 912	38, 424	4, 748	12, 740	1, 252
III	58, 260	38, 324	1, 832	8, 172	972	8, 960	55, 636	37, 052	4, 880	13, 704	2, 624
IV	58, 848	39, 340	1, 408	8, 332	924	8, 844	56, 244	37, 560	4, 980	13, 704	2, 604
1970: I	61, 420	40, 912	1, 032	9, 020	976	9, 428	58, 016	38, 892	4, 712	14, 412	3, 404
II	63, 560	42, 800	1, 728	8, 164	956	9, 856	59, 084	39, 496	4, 988	14, 628	4, 476
III p	-------	42, 720	------	------	------	------	-------	39, 600	-------	------	------

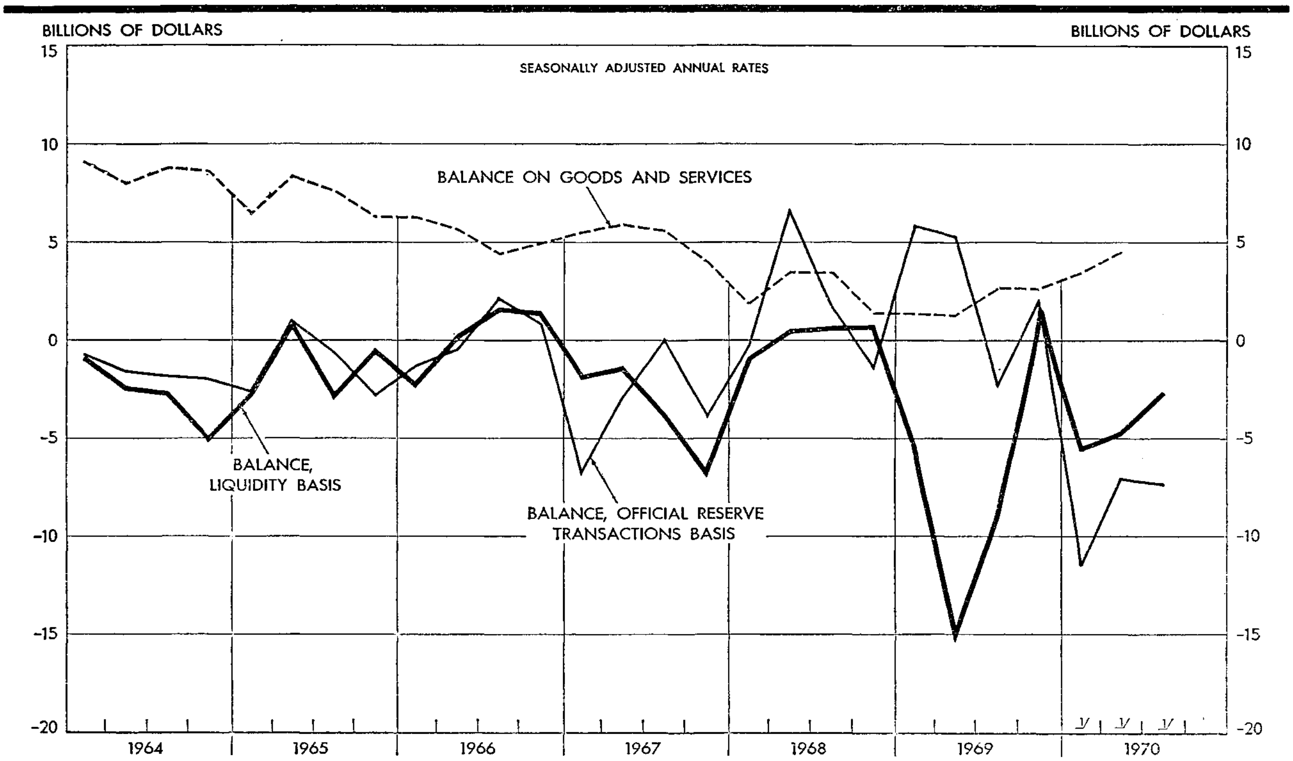
[1] Adjusted from customs data for differences in timing and coverage.

Source: Department of Commerce.

NOTE.—Merchandise exports and imports (p. 24) have been revised for the first and second quarters of 1970. The balances on liquidity basis and on official reserve transactions basis (p. 25) have also been revised for these quarters and 1969. See the forthcoming issue of *Survey of Current Business*, December 1970, for revisions of other data for these periods.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

In the third quarter, the balance of payments deficit fell substantially to $2.7 billion on the liquidity basis and rose slightly to $7.4 billion on the official settlements basis (both seasonally adjusted annual rates). Both of these figures include the U.S. allocation of $0.9 billion of Special Drawing Rights.



1/ INCLUDES ALLOCATION OF SPECIAL DRAWING RIGHTS.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	U.S. Government grants and capital, net [1]	U.S. private capital, net			Foreign capital, net [1]	Errors and unrecorded transactions	Balance		Changes in selected liabilities (decrease [−])[4]			Changes in 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]: Liquid	To foreign official holders [5]: Nonliquid	To other foreign holders [6]	
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, 661	−256	−415	2, 532	−514	−1, 357	266	−1, 595	761	2, 384	568
1967	−4, 223	−3, 137	−1, 292	−1, 209	3, 360	−1, 088	−3, 544	−3, 418	2, 020	1, 346	1, 472	52
1968	−3, 975	−3, 209	−1, 116	−1, 087	8, 701	−514	171	1, 641	−3, 101	2, 340	3, 810	−880
1969	−3, 828	−3, 070	−1, 588	−575	4, 131	−2, 841	−7, 012	2, 700	−517	−996	8, 716	−1, 187
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1969:												
I	−3, 108	−3, 608	−1, 072	−172	7, 096	−4, 784	−5, 408	5, 812	−1, 708	45	3, 024	−48
II	−4, 636	−4, 060	−2, 352	−2, 192	1, 652	−3, 688	−15, 204	5, 260	−538	−367	4, 653	−299
III	−4, 088	−3, 508	−1, 796	1, 384	1, 244	−3, 708	−9, 116	−2, 328	2, 235	−509	1, 423	−686
IV	−3, 480	−1, 104	−1, 132	−1, 320	6, 540	816	1, 680	2, 056	−506	−165	−384	−154
1970:												
I	−3, 420	−5, 644	−1, 928	828	2, 248	−576	[7] −5, 524	[7] −11,544	2, 762	−414	−1, 747	−386
II	−3, 140	−5, 452	584	−2, 384	4, 596	−2, 916	[7] −4, 816	[7] −7, 044	526	513	−136	1, 022
III [p]							[7] −2, 720	[7] −7, 388	2, 046		−1, 160	[8] 801

[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, Special Drawing Rights, convertible currencies, and the U.S. gold tranche position in the IMF.
[3] Equals changes in liquid and nonliquid liabilities to foreign official holders .d changes in official reserve assets consisting of gold, Special Drawing Rights, nvertible currencies, and the U.S. gold tranche position in the IMF.
[4] Includes short-term official and banking liabilities and foreign holdings of ,.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 allocation of Special Drawing Rights.
[8] On Sept. 30, U.S. reserve assets consisted of gold stock, $11,494 million (down $395 million from June 30); Special Drawing Rights, $991 million; IMF position including gold portion of increased U.S. subscription, $1,944 million; convertible currencies, $1,098 million.

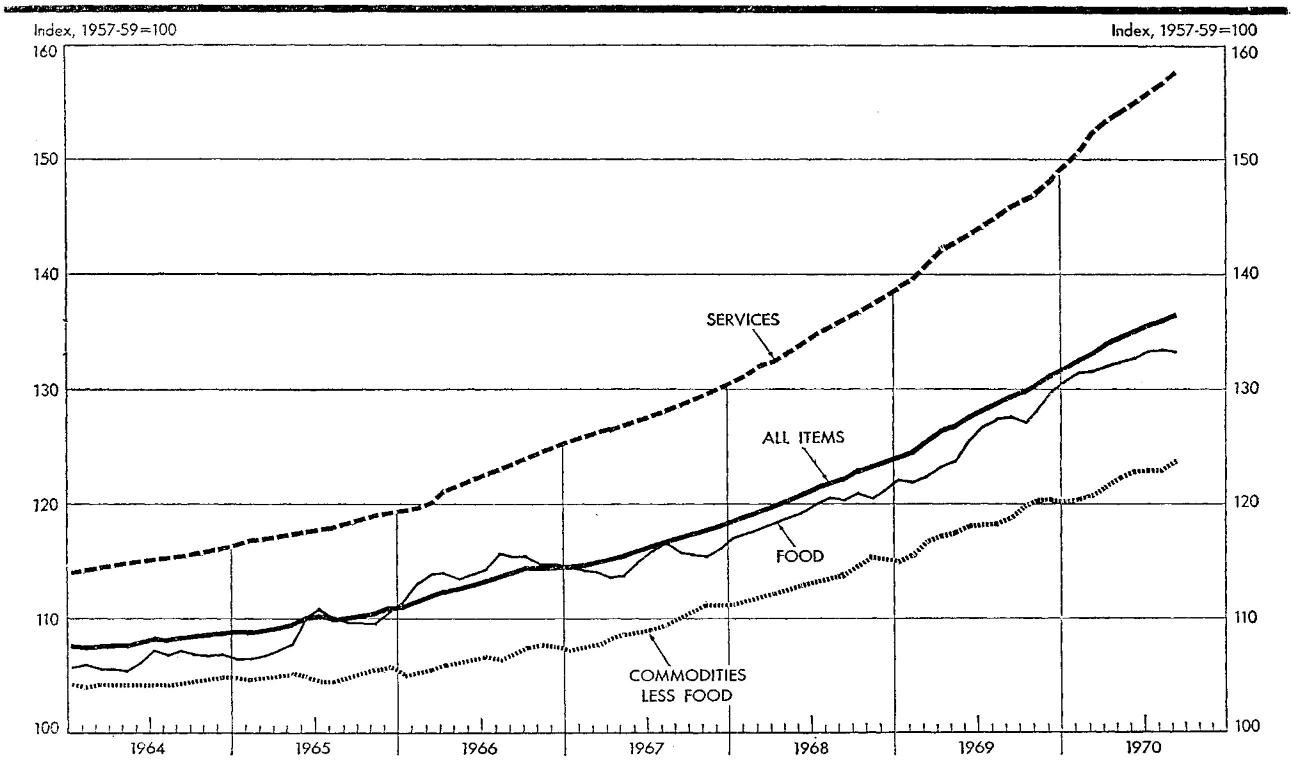
NOTE.—See Note, p. 24. Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The consumer price index rose 0.4 percent in September. Higher prices for consumer services, apparel, and houses accounted for most of the increase. The September index was 5.6 percent above a year earlier, the smallest year-to-year increase since October 1969.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

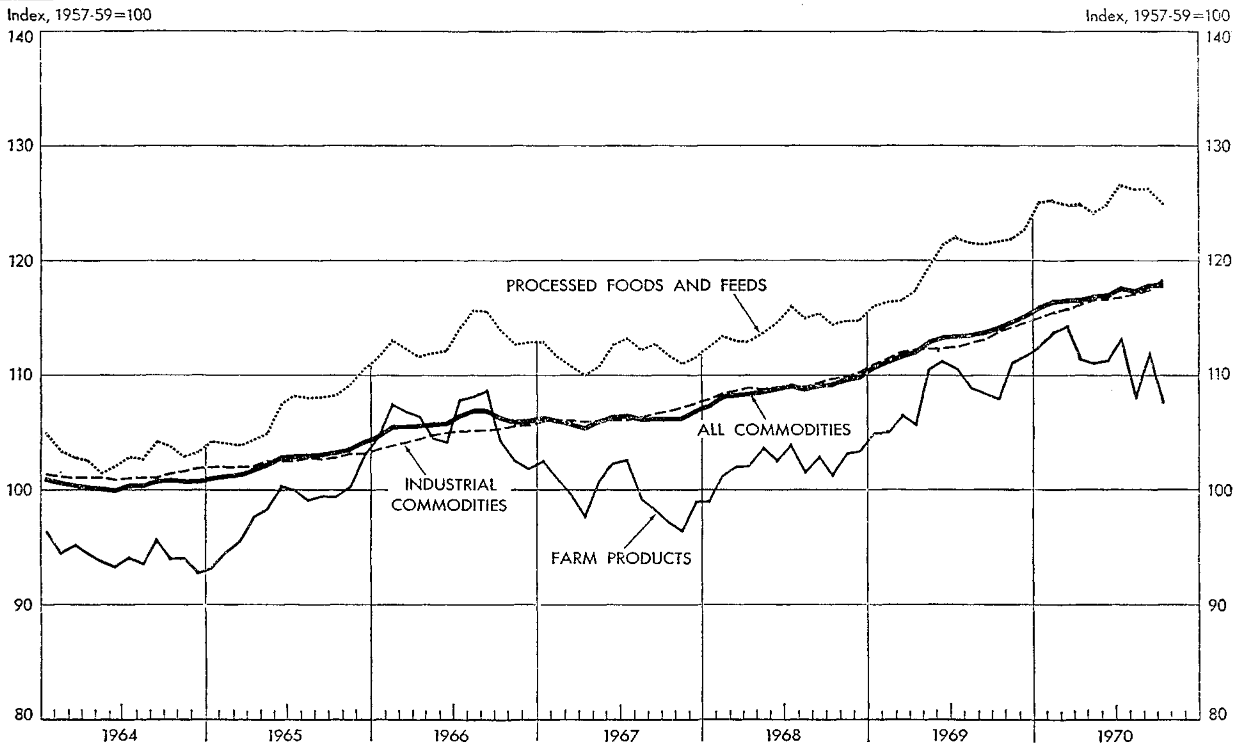
[1957–59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Non-durable	Services: All services	Services: Rent	Services: Services less rent
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: 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	134. 0	125. 2	132. 0	121. 6	114. 8	127. 0	153. 4	122. 6	160. 1
May	134. 6	125. 8	132. 4	122. 3	115. 9	127. 5	154. 1	123. 0	161. 0
June	135. 2	126. 2	132. 7	122. 8	116. 7	127. 7	155. 0	123. 4	161. 9
July	135. 7	126. 5	133. 4	122. 9	116. 9	127. 8	155. 8	123. 8	162. 8
Aug	136. 0	126. 6	133. 5	123. 0	117. 0	127. 8	156. 7	124. 2	163. 8
Sept	136. 6	127. 0	133. 3	123. 8	117. 3	129. 1	157. 7	124. 6	164. 9

Source: Department of Labor.

WHOLESALE PRICES

The October wholesale price index was unchanged from the September level. Prices of farm products dropped 3.8 percent and food prices were down 1.0 percent. Prices of industrial commodities rose 0.8 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Crude materials	Intermediate materials [2]	Producer finished goods	Consumer finished goods excluding food: Durable	Nondurable
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	111.6	101.7	107.2
1968	108.8	102.2	114.2	109.0	101.8	107.5	115.5	103.9	109.6
1969	113.0	108.5	119.8	112.7	110.5	111.3	119.3	105.8	112.3
1969: Sept	113.6	108.4	121.3	113.2	113.9	111.8	119.9	105.3	113.3
Oct	114.0	107.9	121.6	113.8	113.7	112.2	120.8	106.9	113.6
Nov	114.7	111.1	121.8	114.2	114.1	112.6	121.5	107.1	113.8
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
May	116.8	111.0	124.1	116.6	120.0	115.2	124.0	108.0	115.6
June	117.0	111.3	124.8	116.7	119.5	115.4	124.2	108.1	115.9
July	117.7	113.1	126.6	116.9	118.0	115.6	124.6	108.3	116.0
Aug	117.2	108.2	126.1	117.1	117.2	115.8	124.9	108.3	116.4
Sept	117.8	111.8	126.2	117.4	118.7	116.0	125.3	108.4	116.8
Oct	117.8	107.5	124.9	118.3	120.6	116.3	127.0	111.6	117.1

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

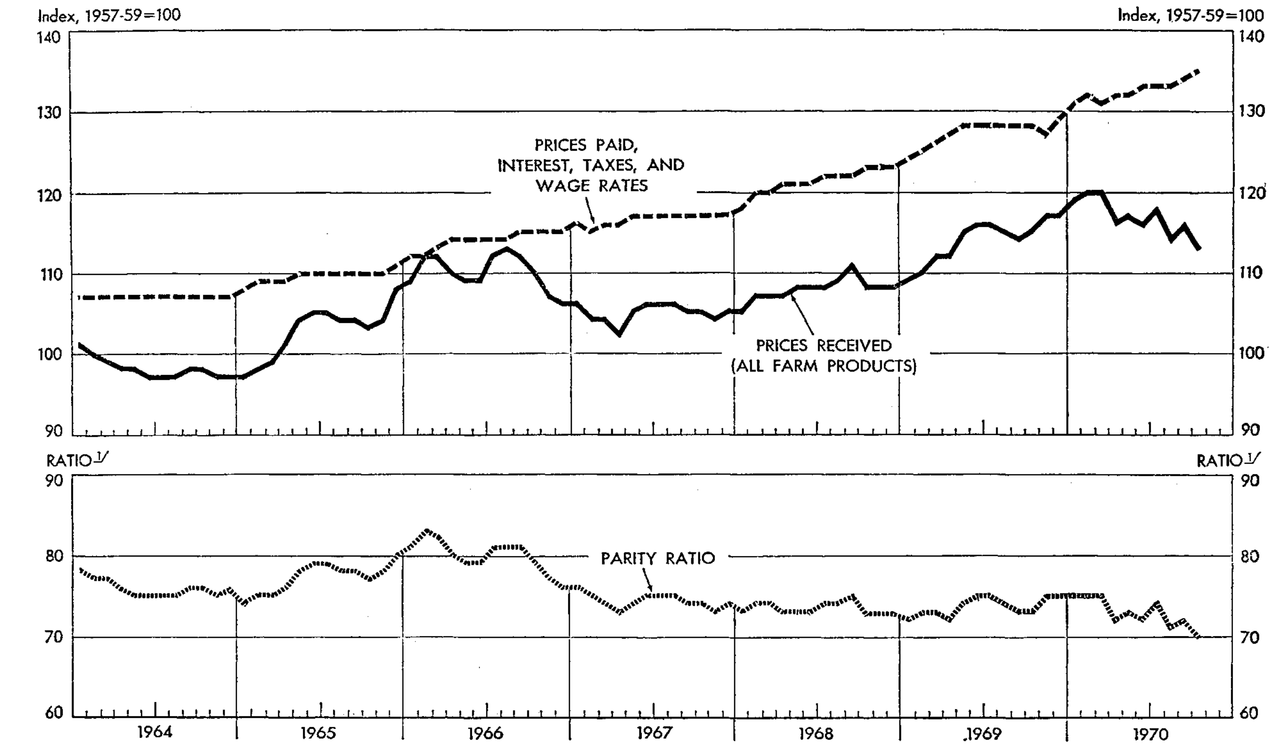
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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 October 15, prices received by farmers declined 2½ percent. Prices paid rose about 1 percent. The actual and adjusted parity ratios were each down 2 points.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1957-59=100							
1960	99	100	98	102	102	101	80	82
1961	99	102	98	103	102	101	79	83
1962	101	104	99	105	103	103	80	83
1963	100	107	95	107	104	104	78	81
1964	98	107	91	107	105	103	76	80
1965	103	104	101	110	107	105	77	82
1966	110	106	113	114	110	108	80	86
1967	105	101	107	117	113	109	74	79
1968	108	101	112	121	117	111	73	79
1969	114	99	125	127	123	116	74	80
1969: Sept 15	114	95	128	128	124	116	73	79
Oct 15	115	96	128	129	124	116	73	79
Nov 15	117	99	130	127	125	117	75	81
Dec 15	117	96	133	129	125	117	75	81
1970: Jan 15	119	97	134	131	126	118	75	81
Feb 15	120	99	135	132	127	119	75	81
Mar 15	120	99	134	131	127	119	75	81
Apr 15	116	99	129	132	127	119	72	78
May 15	117	104	126	132	128	119	73	78
June 15	116	104	125	133	128	119	72	77
July 15	118	105	128	133	128	119	74	79
Aug 15	114	101	124	133	129	119	71	76
Sept 15	116	105	124	134	129	121	72	77
Oct 15	113	103	121	135	129	122	70	75

[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.

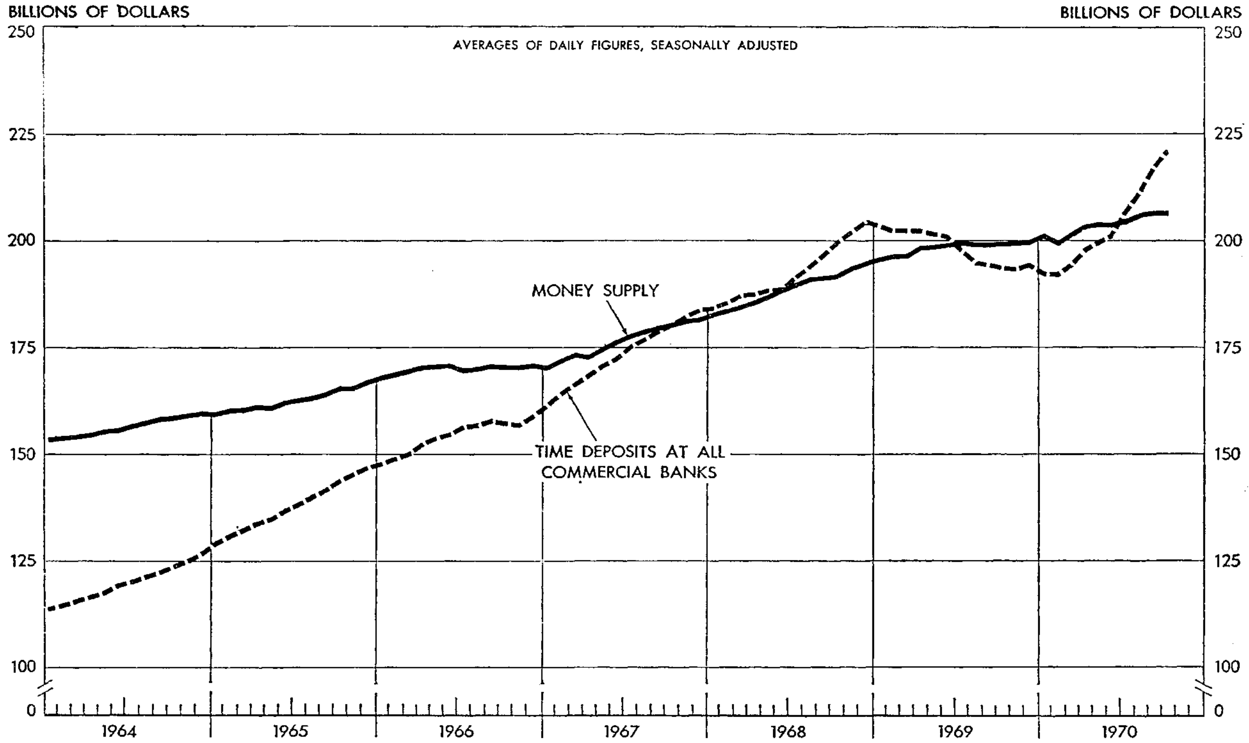
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply (seasonally adjusted) grew at an annual rate of 3.7 percent from June to October but was practically unchanged from August to October.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
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: 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	47.0	156.2	197.9	204.2	46.6	157.6	198.3	5.3
May	203.9	47.6	156.2	199.6	199.9	47.3	152.6	200.0	6.4
June	203.6	47.8	155.9	201.0	201.7	47.7	154.0	201.2	6.5
July	204.3	48.1	156.2	206.9	202.7	48.2	154.5	206.9	6.8
Aug	206.0	48.2	157.8	211.8	202.8	48.3	154.5	212.8	7.1
Sept	206.2	48.2	158.0	217.0	204.8	48.2	156.5	217.2	6.9
Oct [p]	206.1	48.5	157.6	221.0	206.2	48.5	157.8	221.3	6.1

[1] Deposits at all commercial banks.

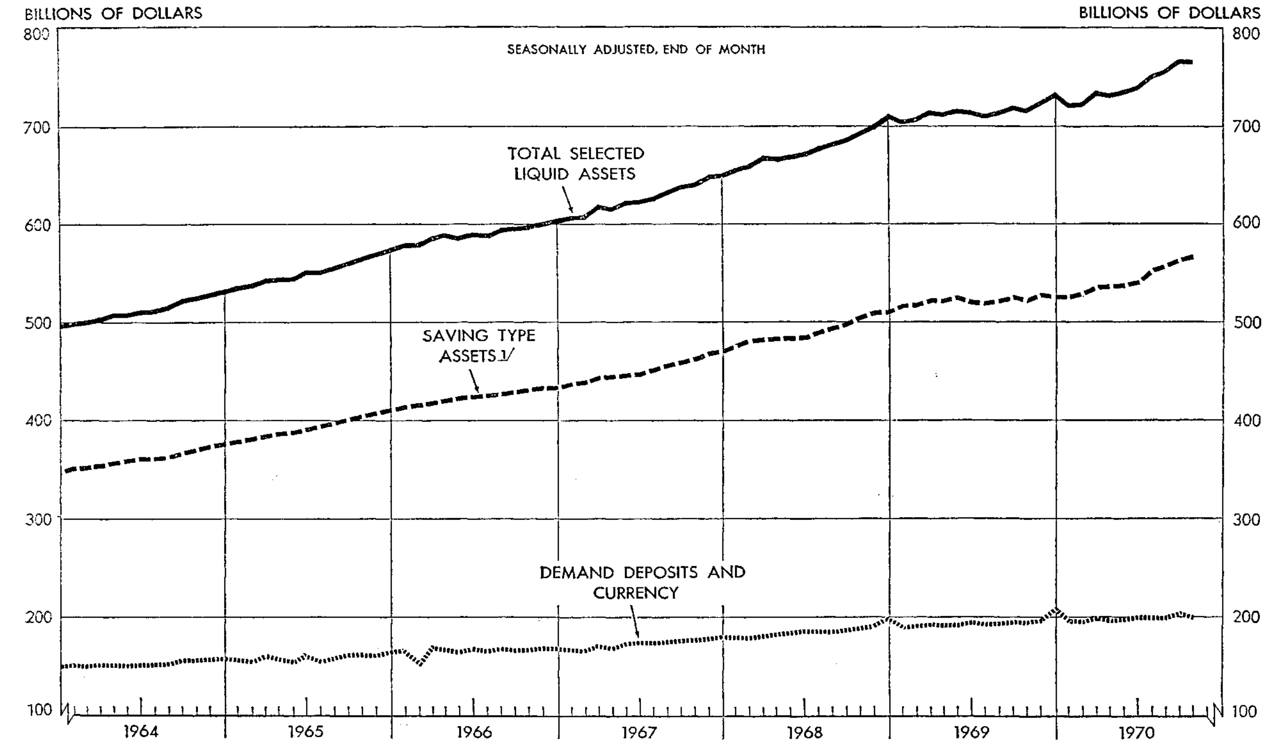
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal ans (about $1.1 billion) are excluded from time deposits and from loans at all ›mmercial banks.

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 $0.6 billion in October. A drop in demand deposits and currency and short term Government securities was partially offset by a rise in time deposits and savings and loan shares.



1/ ASSETS OTHER THAN DEMAND DEPOSITS AND CURRENCY.
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
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	731.6	206.8	197.1	67.3	----------	134.8	52.4	73.2
1969: Aug	713.2	193.3	195.6	66.4	----------	134.1	52.1	71.6
Sept	718.1	194.1	195.5	66.6	----------	135.3	52.0	74.6
Oct	714.9	194.0	195.7	66.7	----------	134.9	52.0	71.7
Nov	722.1	195.8	197.9	67.0	----------	135.3	52.0	74.2
Dec	731.6	206.8	197.1	67.3	----------	134.8	52.4	73.2
1970: Jan	720.5	195.4	196.0	67.0	----------	133.5	52.2	76.3
Feb	721.8	194.8	196.7	67.4	----------	134.1	52.1	76.6
Mar	733.4	199.3	198.8	67.5	----------	135.7	52.0	80.1
Apr	731.2	196.7	201.5	68.0	----------	136.4	52.0	76.8
May	734.0	197.9	201.7	68.4	----------	136.8	52.0	77.2
June	738.5	199.8	202.9	68.7	----------	137.4	52.0	77.7
July	749.7	198.7	211.8	69.2	----------	139.0	52.4	78.5
Aug	754.8	199.3	215.4	69.4	----------	140.0	52.0	78.6
Sept[r]	765.5	203.6	221.5	69.9	----------	142.3	52.1	76.1
Oct[r]	764.9	199.9	224.5	70.3	----------	143.4	52.1	74.6

[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.

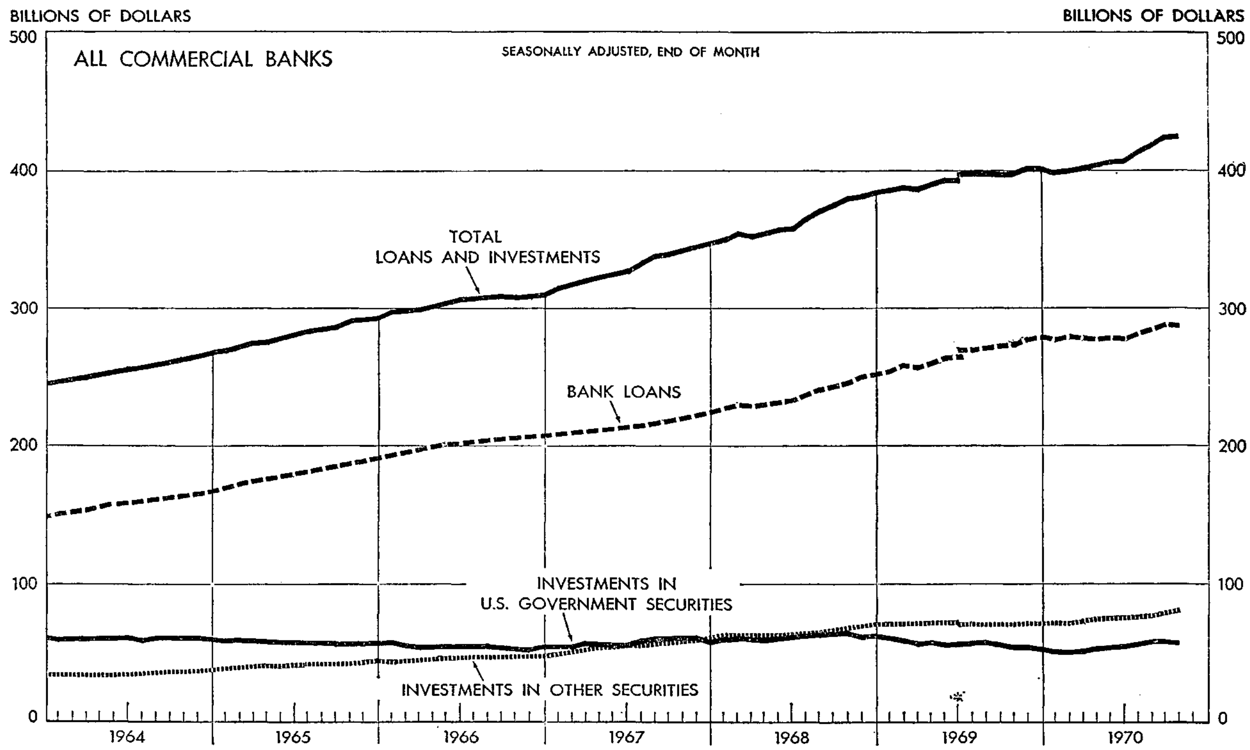
[3] Estimates for Dec. 31.

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 $0.3 billion in October, which was $5.1 billion below the September increase. Loans declined $0.4 billion. Borrowings at Federal Reserve Banks and total reserves of member banks each decreased $144 million.



*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 commercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]			
	Total loans and investments	Loans, excluding interbank	Investments				Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities	Commercial and industrial loans					
	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	[3] 53.1	3,013	22,719	452	454	−2
1966	310.5	208.2	53.6	48.7	60.7	3,421	23,830	392	557	−165
1967	346.5	225.4	59.7	61.4	65.8	3,740	25,260	345	238	107
1968	384.6	251.6	61.5	71.5	73.1	4,354	27,221	455	765	−310
1969 [4]	401.3	278.1	51.9	71.3	81.6	5,160	28,031	257	1,086	−829
1969: Sept	396.5	271.3	54.7	70.5	78.1	5,426	26,971	236	1,067	−831
Oct	397.6	273.8	53.5	70.3	77.6	5,399	27,340	143	1,135	−992
Nov	401.2	276.4	53.4	71.4	78.0	5,277	27,764	253	1,241	−988
Dec	401.3	278.1	51.9	71.3	81.6	5,362	28,031	257	1,086	−829
1970: Jan	398.5	276.6	50.4	71.5	78.1	5,494	28,858	166	965	−799
Feb	399.7	278.5	49.8	71.4	78.2	5,561	27,976	273	1,092	−819
Mar	400.9	277.6	50.3	73.0	78.9	5,509	27,473	115	896	−781
Apr	403.5	277.0	52.4	74.0	78.9	5,748	28,096	118	822	−704
May	405.9	278.0	53.4	74.5	77.8	5,772	27,910	181	976	−795
June	406.4	277.4	54.1	75.0	79.6	5,777	27,567	187	888	−701
July	412.8	281.5	55.8	75.5	79.3	5,894	28,128	141	1,358	−1,217
Aug	418.3	284.1	57.5	76.7	79.2	5,788	28,349	145	827	−682
Sept [p]	423.7	287.3	57.6	78.8	81.2	5,892	28,825	272	607	−335
Oct [p]	424.0	286.9	56.3	80.8	80.1		28,681	271	463	−192

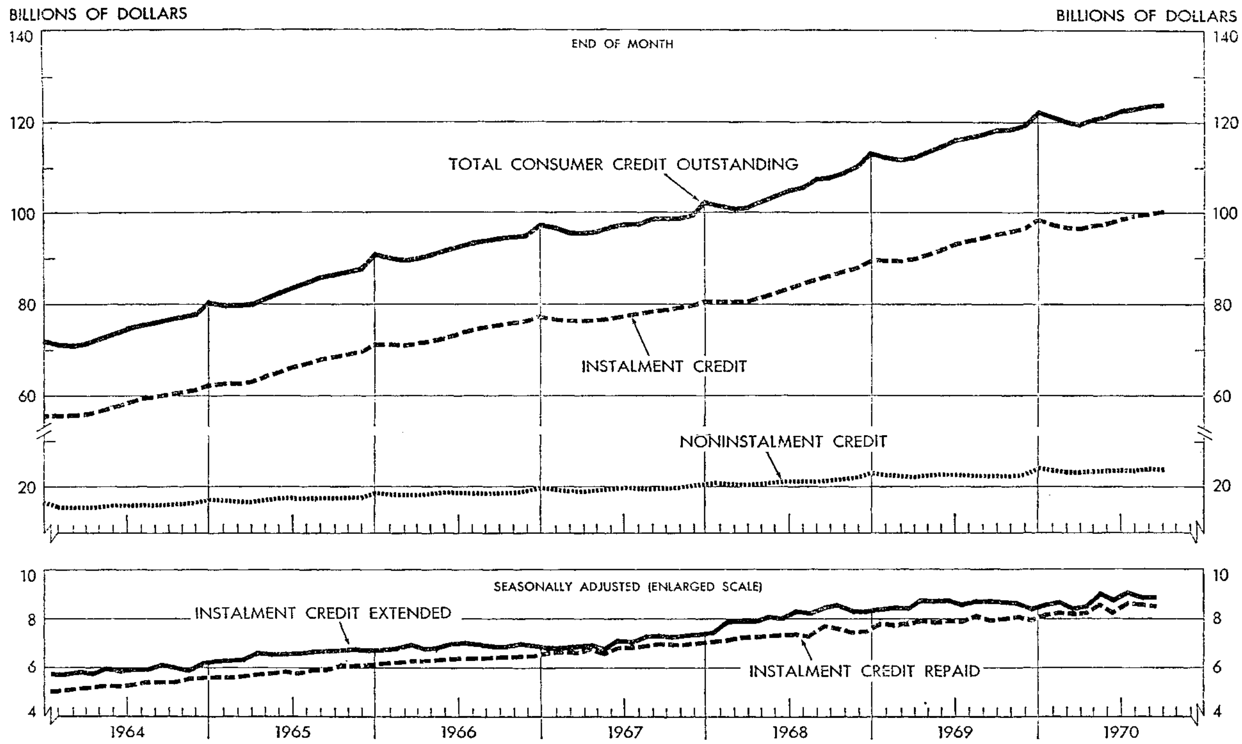
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.
[4] New series beginning June 1969; see *Federal Reserve 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 rose $250 million in September. Seasonally adjusted instalment credit rose $360 million, compared with an increase of $230 million in August.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Non-instalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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	267, 100
1969: 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, 500
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	268, 700
Apr	120, 402	97, 104	36, 264	30, 030	23, 298	8, 491	8, 195	2, 571	2, 527	---------
May	121, 346	97, 706	36, 455	30, 193	23, 640	9, 004	8, 589	2, 595	2, 600	---------
June	122, 542	98, 699	36, 809	30, 547	23, 843	8, 683	8, 242	2, 587	2, 573	272, 000
July	123, 092	99, 302	36, 918	30, 765	23, 790	9, 065	8, 622	2, 685	2, 752	---------
Aug	123, 655	99, 860	36, 908	31, 047	23, 795	8, 809	8, 577	2, 537	2, 632	---------
Sept	123, 907	100, 142	36, 738	31, 226	23, 765	8, 849	8, 490	2, 621	2, 599	---------

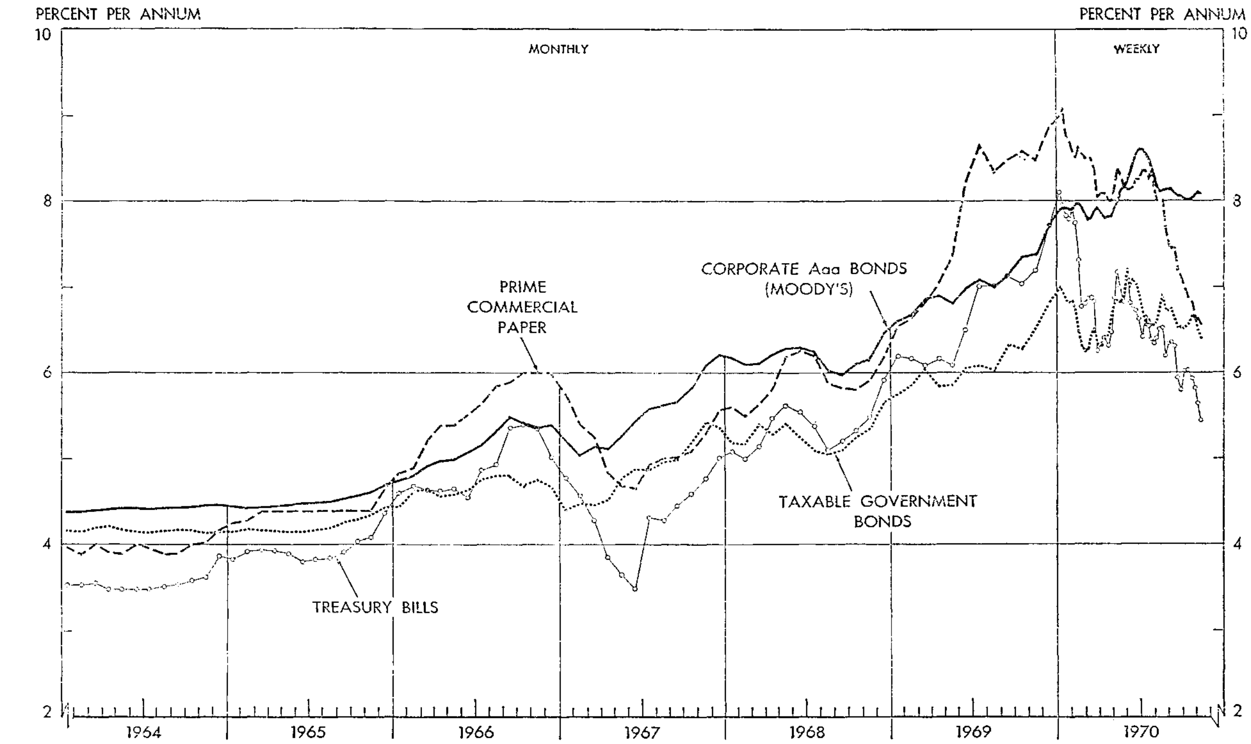
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

Treasury bill rates declined sharply in late October and early November. Long-term yields were fairly steady.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

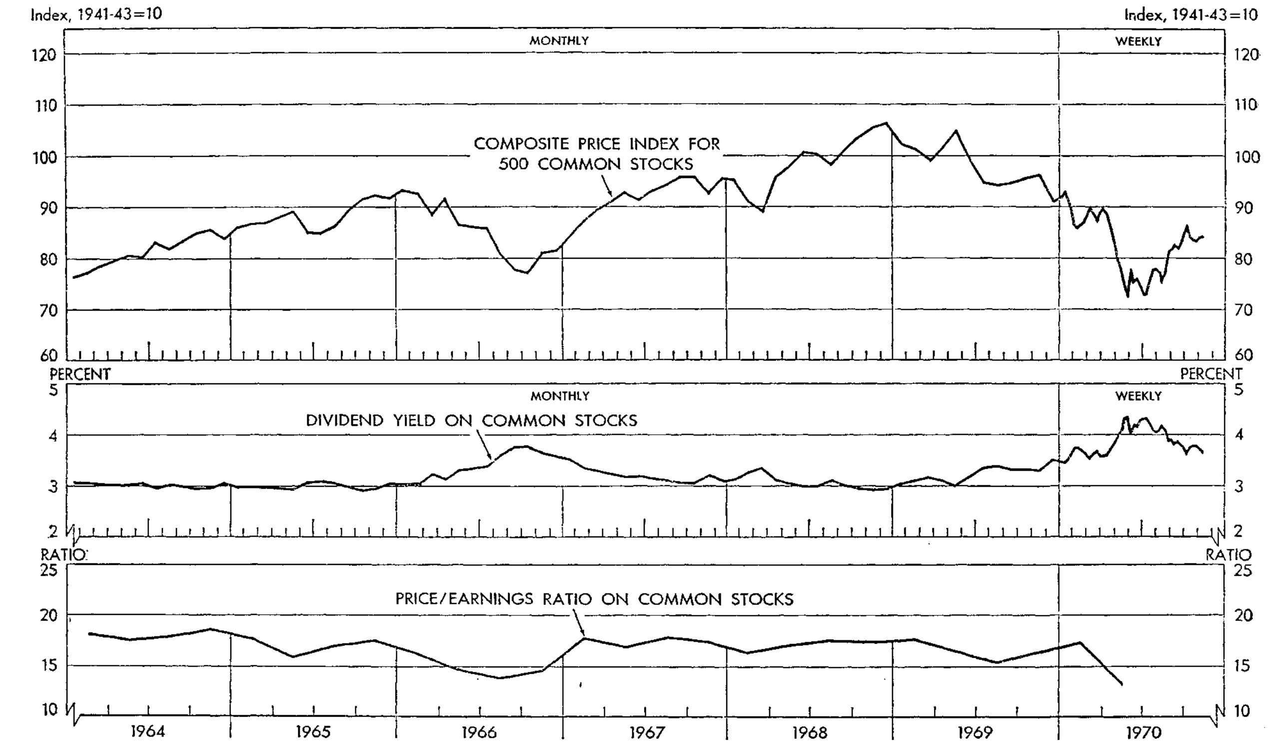
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
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: 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	----------
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
May	7. 035	7. 97	6. 94	7. 02	8. 11	8. 98	8. 23	9. 10
June	6. 742	7. 86	6. 99	7. 06	8. 48	9. 25	8. 21	9. 11
July	6. 468	7. 58	6. 57	6. 69	8. 44	9. 40	8. 29	9. 16
Aug	6. 412	7. 56	6. 75	6. 33	8. 13	9. 44	7. 90	9. 11
Sept	6. 244	7. 24	6. 63	6. 45	8. 09	9. 39	7. 32	9. 07
Oct	5. 927	7. 06	6. 59	6. 55	8. 03	9. 33	6. 85	9. 01
Week ended:								
1970: Oct 16	6. 029	7. 05	6. 55	6. 47	8. 01	9. 34	6. 88	----------
23	5. 942	7. 13	6. 66	6. 59	8. 03	9. 31	6. 80	----------
30	5. 831	7. 03	6. 65	6. 57	8. 07	9. 34	6. 63	----------
Nov 6	5. 653	6. 84	6. 49	6. 48	8. 09	9. 38	6. 63	----------
13	5. 459	6. 67	6. 39	----------	8. 07	9. 41	6. 56	----------
20 [6]	[6] 5. 281	----------	----------	----------	----------	----------	----------	----------

[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.
[6] Not charted.

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

Common stock prices continued to rise during early October but declined in the latter part of the month. However, the average for the month was somewhat above the September level.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]						Dividend yield [2] (percent)	Price/earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941-43=10							
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	16.57
1969: 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	16.58
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	17.31
Apr	85.95	94.01	93.18	82.28	57.19	36.05	3.70	
May	76.06	83.16	80.47	71.65	51.15	31.10	4.20	
June	75.59	82.96	80.77	73.10	49.22	28.94	4.17	13.33
July	75.72	83.00	77.99	73.10	50.91	26.59	4.20	
Aug	77.92	85.40	78.38	74.76	52.62	26.74	4.07	
Sept	82.58	90.66	84.96	79.65	54.44	29.14	3.82	
Oct	84.37	92.85	87.90	82.12	53.37	31.73	3.74	
Week ended:								
1970: Oct 9	86.25	94.98	90.94	83.78	54.03	32.64	3.64	
16	84.27	92.73	87.35	81.88	53.35	31.87	3.75	
23	83.52	91.89	86.70	81.55	58.91	31.64	3.78	
30	83.29	91.67	86.59	81.27	52.91	30.54	3.78	
Nov 6	84.09	92.53	86.92	82.63	53.58	30.61	3.72	
13	84.40	92.71	87.24	83.82	54.84	30.96	3.69	

[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.

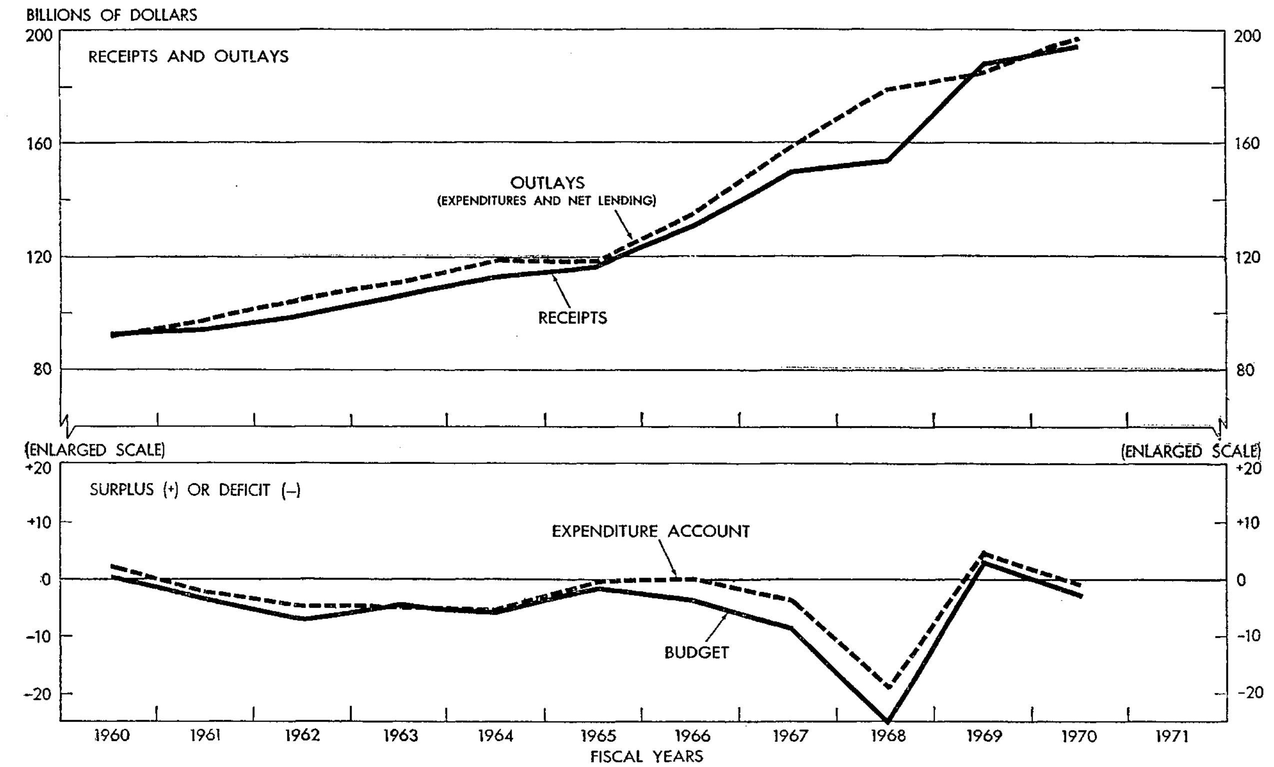
[3] Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 3 months of the current fiscal year there was a deficit of $7.8 billion; a year earlier there was a deficit of $2.5 billion.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

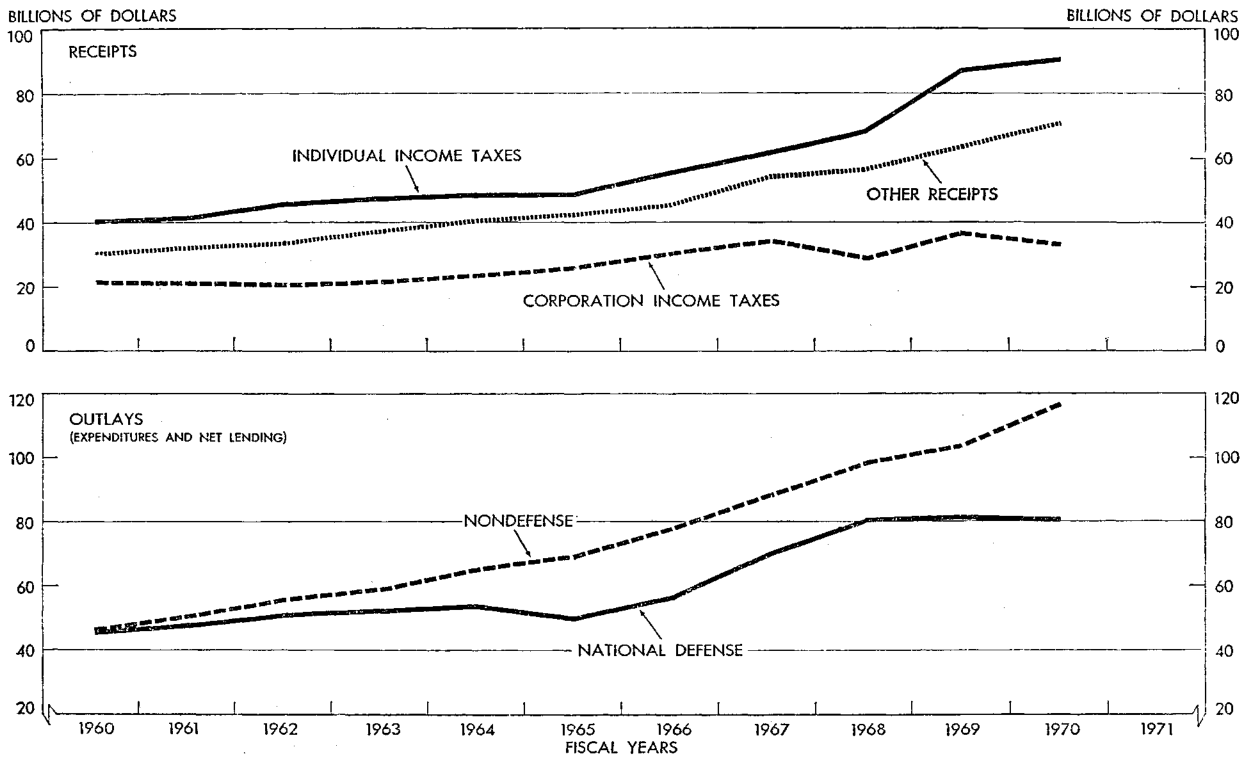
Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (—)		
	Receipts	Expenditures	Surplus or deficit (—)	Net lending		Total[1]	Held by the public
Fiscal year:							
1960	92.5	90.3	2.2	1.9	0.3	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	—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 p	193.8	195.0	—1.1	1.8	—2.9	382.6	284.9
Cumulative totals for first 3 months:							
Fiscal year 1970	48.0	49.5	—1.6	.9	—2.5	374.0	284.2
Fiscal year 1971	46.5	54.1	—7.6	.2	—7.8	390.3	292.2

1 Excludes non-interest-bearing public debt securities held by IMF.
2 Surplus of $36 million.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of the current fiscal year, receipts were $1.5 billion below a year earlier while outlays were $3.9 billion higher.



SOURCES: TREASURY DEPARTMENT AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

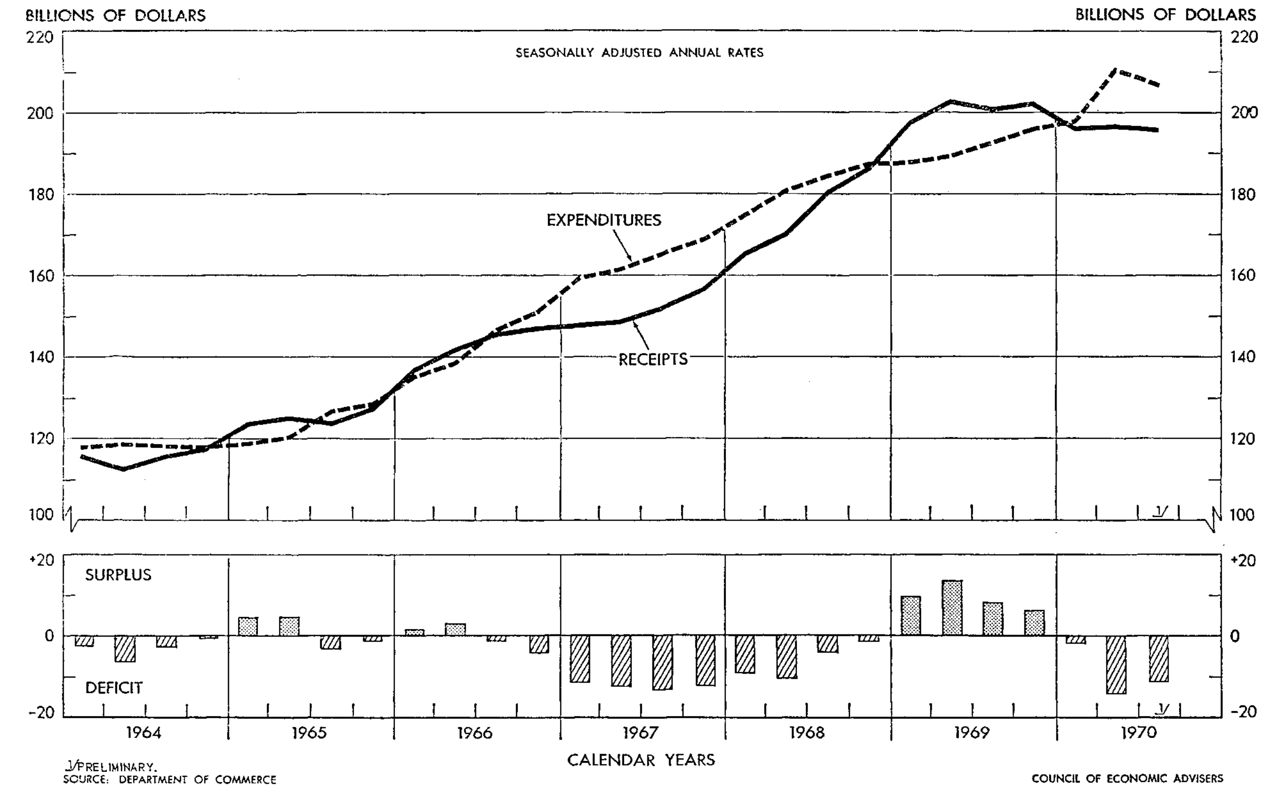
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1960	92.5	40.7	21.5	30.3	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 p	193.8	90.4	32.8	70.6	196.8	80.3	77.1	3.5	56.5	18.3	38.2
Cumulative totals for first 3 months:											
Fiscal year 1970	48.0	23.4	7.2	17.3	50.4	20.2	19.4	1.0	12.9	4.3	12.0
Fiscal year 1971	46.5	22.9	5.6	18.0	54.3	19.4	18.8	.7	16.0	5.0	13.1

[1] Expenditure account.

Sources: Treasury Department and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates, Federal receipts in the third quarter declined about $1 billion (seasonally adjusted annual rate) and expenditures dropped over $4 billion, resulting in a deficit of $11 billion.



[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	147.2	64.5	31.2	15.8	35.7	154.5	85.3	39.4	14.8	9.9	5.1	-------	—7.3
1968	160.4	71.0	34.0	17.1	38.3	172.3	95.2	44.5	17.6	10.9	4.1	-------	—11.9
1969	191.3	89.5	38.9	18.6	44.2	186.6	100.3	50.5	19.1	12.5	4.1	-------	4.7
1970 [1]	198.8	94.8	36.6	19.4	48.0	199.2	101.6	56.3	22.5	13.9	5.0	0.1	—.4
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	—.2
1967	151.2	67.5	30.7	16.3	36.7	163.6	90.7	42.2	15.8	10.2	4.6	.0	—12.4
1968	175.4	79.3	37.5	18.0	40.7	181.6	99.5	47.8	18.4	11.8	4.1	.0	—6.2
1969	200.6	95.9	39.2	19.1	46.5	191.3	101.3	52.1	20.2	13.1	4.6	.0	9.3
1969: I	197.2	93.7	39.9	18.5	45.1	187.7	100.9	50.6	19.3	12.6	4.3	.0	9.5
II	202.5	97.3	40.2	19.0	46.0	189.1	99.8	52.2	19.6	12.9	4.6	.0	13.4
III	200.8	95.6	38.6	19.5	47.0	192.5	102.5	52.2	20.0	13.2	4.6	.0	8.3
IV	202.0	96.9	38.1	19.3	47.7	195.9	102.1	53.3	21.8	13.9	4.9	.0	6.1
1970: I	195.9	93.4	34.8	19.3	48.4	197.7	102.3	55.3	23.0	14.3	5.3	2.5	—1.7
II	196.7	93.5	34.9	19.4	48.9	210.9	99.7	64.4	25.1	14.3	5.3	—2.1	—14.2
III p	195.5	89.4	36.3	20.1	49.7	206.7	98.6	62.9	24.4	14.8	5.6	—.4	—11.2

[1] Preliminary, based on seasonally adjusted data; not strictly comparable with preceding data.

Source: Department of Commerce.

NOTE: Data for Alaska and Hawaii included beginning 1960.

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

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