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Economic Indicators

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Preliminary estimates indicate that gross national product rose by \$20 billion (seasonally adjusted annual rate) in the first quarter.

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

Period	Persons					Government						
	Disposable personal income				Personal saving or dis-saving (-)	Net receipts			Expenditures			Surplus or deficit (-), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures		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	
1960-----	350.0	7.8	342.3	325.2	17.0	139.8	36.5	103.3	136.1	36.5	99.6	3.7
1961-----	364.4	8.1	356.3	335.2	21.2	144.6	41.3	103.3	149.0	41.3	107.6	-4.3
1962-----	385.3	8.6	376.6	355.1	21.6	157.0	42.8	114.2	159.9	42.8	117.1	-2.9
1963-----	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964-----	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	-1.4
1965-----	472.2	11.9	460.3	433.1	27.2	188.8	49.7	139.1	186.1	49.7	136.4	2.7
1966-----	508.8	13.1	495.7	465.9	29.8	213.0	55.5	157.5	209.8	55.5	154.3	3.2
1967-----	544.7	14.2	530.5	491.7	38.7	227.6	63.7	163.9	240.0	63.7	176.3	-12.4
1966: I-----	497.5	12.6	484.9	458.2	26.6	204.3	53.4	150.9	199.8	53.4	146.5	4.6
II-----	503.3	13.0	490.3	461.6	28.7	210.6	53.1	157.5	204.4	53.1	151.2	6.1
III-----	512.4	13.1	499.3	470.1	29.2	216.3	56.1	160.2	213.7	56.1	157.7	2.6
IV-----	522.0	13.5	508.5	473.8	34.6	220.9	59.4	161.5	221.2	59.4	161.7	-1.3
1967: I-----	532.7	13.8	518.9	480.2	38.8	222.8	63.2	159.6	233.6	63.2	170.4	-10.8
II-----	540.0	14.3	525.7	489.7	36.0	223.2	63.1	160.1	238.1	63.1	175.0	-15.0
III-----	548.2	14.3	533.9	495.3	38.5	229.3	64.4	164.9	242.6	64.4	178.2	-13.3
IV-----	557.9	14.5	543.4	501.8	41.6	235.2	64.2	171.0	245.9	64.2	181.7	-10.8
1968: I-----	571.7	14.8	556.9	517.8	39.1	-----	66.9	-----	254.4	66.9	187.5	-----

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				
1960.....	56.8	74.8	—18.0	2.4	27.2	23.2	4.0	—1.7	504.8	—1.0	503.7
1961.....	58.7	71.7	—13.0	2.6	28.6	23.0	5.6	—3.0	520.8	— .8	520.1
1962.....	66.3	83.0	—16.8	2.7	30.3	25.1	5.1	—2.5	559.8	.5	560.3
1963.....	68.8	87.1	—18.4	2.8	32.3	26.4	5.9	—3.1	590.8	— .3	590.5
1964.....	76.2	94.0	—17.8	2.8	37.1	28.6	8.5	—5.7	633.7	—1.3	632.4
1965.....	83.7	107.4	—23.8	2.8	39.1	32.2	6.9	—4.1	685.8	—2.0	683.9
1966.....	89.7	118.0	—28.3	2.9	43.0	37.9	5.1	—2.2	745.9	—2.6	743.3
1967.....	90.5	112.1	—21.6	2.9	45.3	40.6	4.8	—1.8	787.8	—3.0	785.0
1966: I.....	87.6	115.2	—27.6	3.4	42.0	36.0	6.1	—2.7	726.8	— .9	725.9
II.....	88.4	118.5	—30.1	2.9	42.5	37.1	5.4	—2.5	738.8	—2.2	736.7
III.....	89.5	116.4	—26.9	2.8	43.7	39.0	4.6	—1.8	751.9	—3.2	748.8
IV.....	93.6	122.2	—28.6	2.5	44.0	39.7	4.3	—1.8	765.9	—3.8	762.1
1967: I.....	88.9	110.4	—21.5	2.9	45.3	39.9	5.3	—2.5	770.3	—4.0	766.3
II.....	89.1	105.1	—16.0	3.1	45.1	39.8	5.3	—2.3	777.9	—2.8	775.1
III.....	90.4	112.2	—21.8	3.1	45.6	40.2	5.4	—2.3	792.4	—1.2	791.2
IV.....	93.9	120.8	—26.9	2.7	45.4	42.4	3.0	— .3	811.0	—3.5	807.3
1968: I.....		119.4		2.8	47.6	44.9	2.6	.2			827.3

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

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

³ Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and wage accruals less disbursements. Does include retained earnings of unincorporated business, which are included disposable personal income.

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

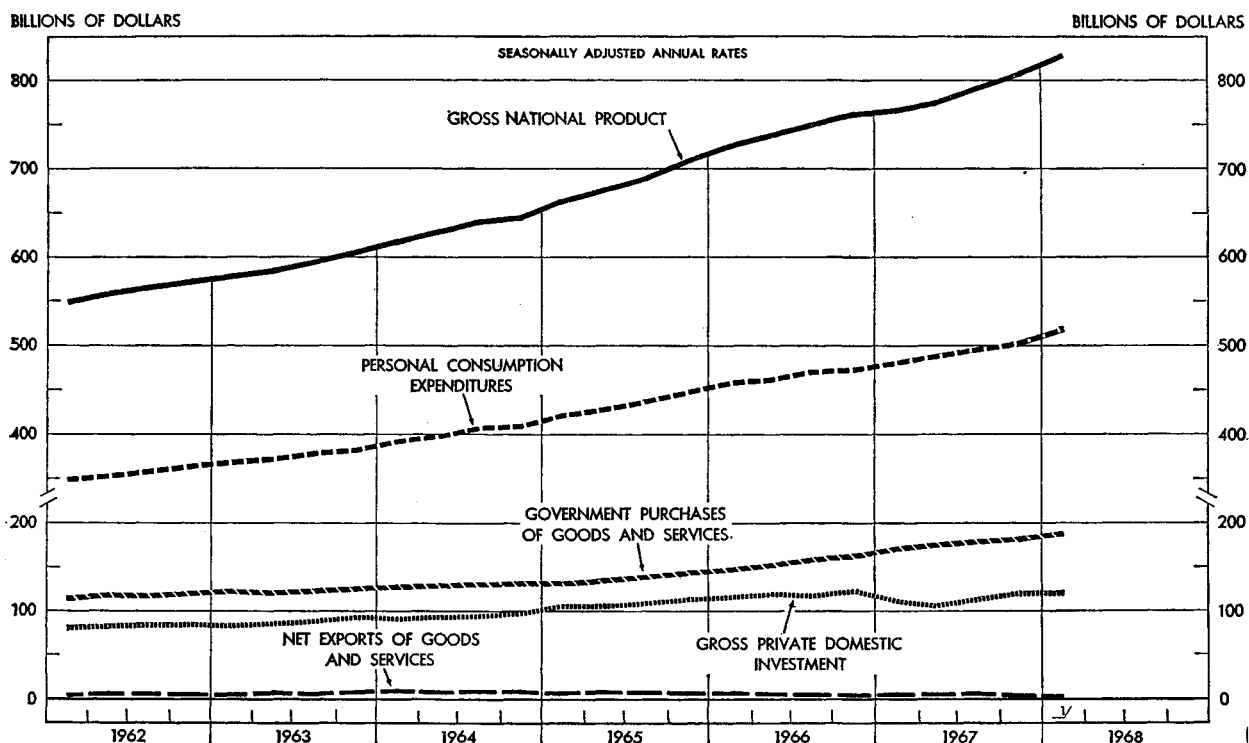
⁵ Net foreign investment with sign changed.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) advanced at an annual rate of about 10 percent in the first quart according to preliminary estimates. About three-fifths of the increase represented a rise in physical output and 1 rest higher prices.



PRELIMINARY.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services				State and local	Implicit price deflator for total GNP, 1958=100 ²
						Total	Federal				
							Total	National defense ¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
1957.....	452.5	441.1	281.4	67.8	5.7	86.1	49.5	44.2	5.3	36.6	97.5
1958.....	447.3	447.3	290.1	60.9	2.2	94.2	53.6	45.9	7.7	40.6	100.0
1959.....	476.9	483.7	311.2	75.3	.1	97.0	53.7	46.0	7.6	43.3	101.6
1960.....	487.7	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	103.3
1961.....	497.2	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.6
1962.....	529.8	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.8
1963.....	551.0	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.2
1964.....	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.8
1965.....	616.7	683.9	433.1	107.4	6.9	136.4	66.8	50.1	16.7	69.6	110.9
1966.....	652.6	743.3	465.9	118.0	5.1	154.3	77.0	60.5	16.5	77.2	113.9
1967.....	669.3	785.0	491.7	112.1	4.8	176.3	89.9	72.5	17.4	86.4	117.3
1966: I.....	645.4	725.9	458.2	115.2	6.1	146.5	72.1	55.1	17.1	74.3	112.5
II.....	649.3	736.7	461.6	118.5	5.4	151.2	74.9	58.4	16.6	76.2	113.5
III.....	654.8	748.8	470.1	116.4	4.6	157.7	79.5	63.0	16.6	78.1	114.4
IV.....	661.1	762.1	473.8	122.2	4.3	161.7	81.5	65.6	15.9	80.2	115.3
1967: I.....	660.7	766.3	480.2	110.4	5.3	170.4	87.1	70.2	16.8	83.3	116.0
II.....	664.7	775.1	489.7	105.1	5.3	175.0	89.5	72.5	17.0	85.4	116.6
III.....	672.0	791.2	495.3	112.2	5.4	178.2	90.9	73.3	17.6	87.4	117.7
IV.....	679.6	807.3	501.8	120.8	3.0	181.7	92.2	74.2	18.0	89.5	118.8
1968: I.....	689.7	827.3	517.8	119.4	2.6	187.5	95.7	76.6	19.1	91.9	120.0

¹ This category corresponds closely with budget expenditures for national defense, shown on p. 35.

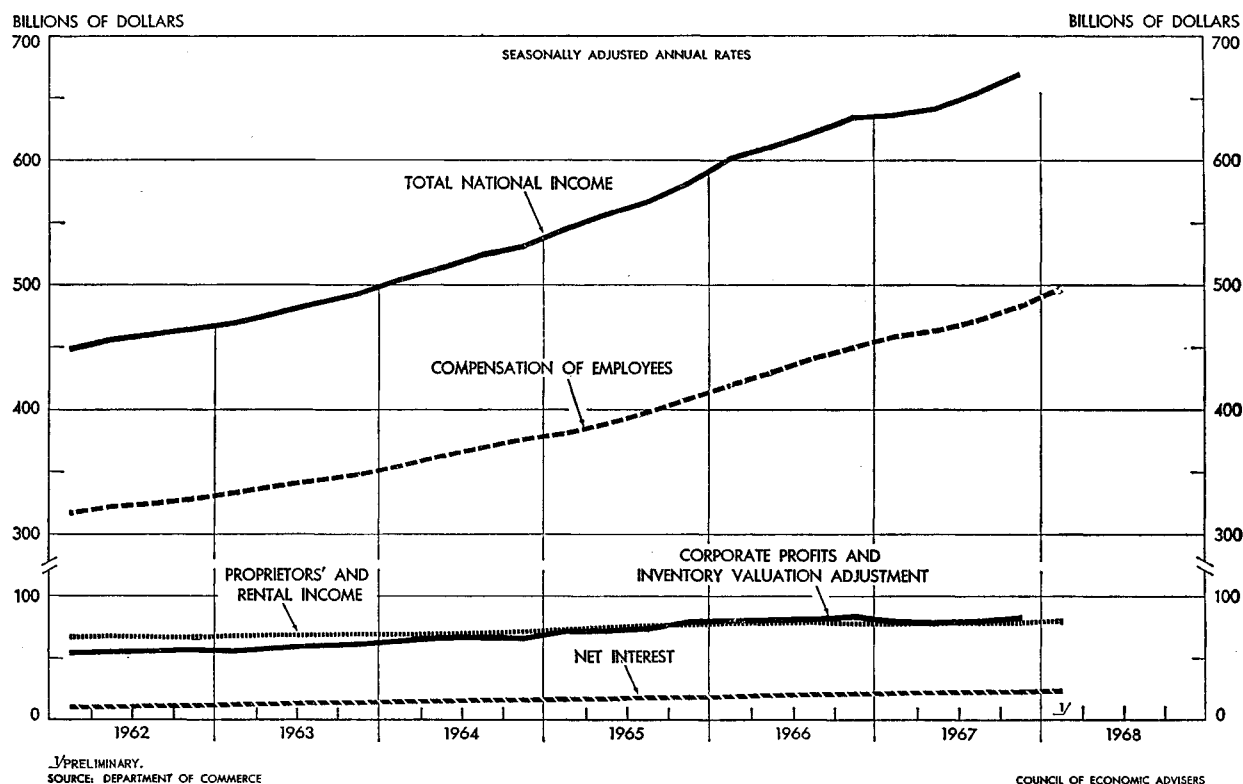
² Gross national product in current prices divided by gross national product in 1958 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

Corporate profits before taxes advanced \$5 billion (seasonally adjusted annual rate) in the fourth quarter to a record \$15 billion. According to preliminary estimates, compensation of employees rose by a record \$14 billion in the fourth quarter.



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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ³		
			Farm ²	Business and professional			Total	Profits before taxes ³	Inventory valuation adjustment
1958.....	367.8	257.8	13.4	33.2	15.4	6.8	41.1	41.4	-0.3
1959.....	400.0	279.1	11.4	35.1	15.6	7.1	51.7	52.1	-0.5
1960.....	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	.2
1961.....	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	-0.1
1962.....	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963.....	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	-0.5
1964.....	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-0.5
1965.....	562.4	393.9	14.8	41.9	19.0	17.9	74.9	76.6	-1.7
1966.....	616.7	435.7	16.1	43.2	19.4	20.2	82.2	83.8	-1.6
1967.....	650.2	469.7	14.8	43.6	20.1	22.4	79.6	80.7	-1.2
1966: I.....	600.3	420.8	17.1	42.8	19.2	19.3	81.1	83.7	-2.6
II.....	610.4	430.7	16.0	43.3	19.3	19.8	81.3	83.6	-2.3
III.....	622.1	441.2	15.9	43.3	19.4	20.4	81.9	84.0	-2.2
IV.....	634.1	450.2	15.1	43.4	19.6	21.1	84.6	83.9	.7
1967: I.....	636.4	459.1	14.6	43.2	19.8	21.6	78.1	79.0	-0.8
II.....	641.6	463.4	14.3	43.4	20.0	22.1	78.3	78.9	-0.7
III.....	653.4	472.6	15.0	43.8	20.2	22.7	79.2	80.0	-0.8
IV.....	669.3	483.6	15.2	44.1	20.4	23.3	82.7	85.1	-2.3
1968: I ²	497.5	497.5	15.5	44.4	20.6	23.9	-----	-----	-4.7

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

²Excludes 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.

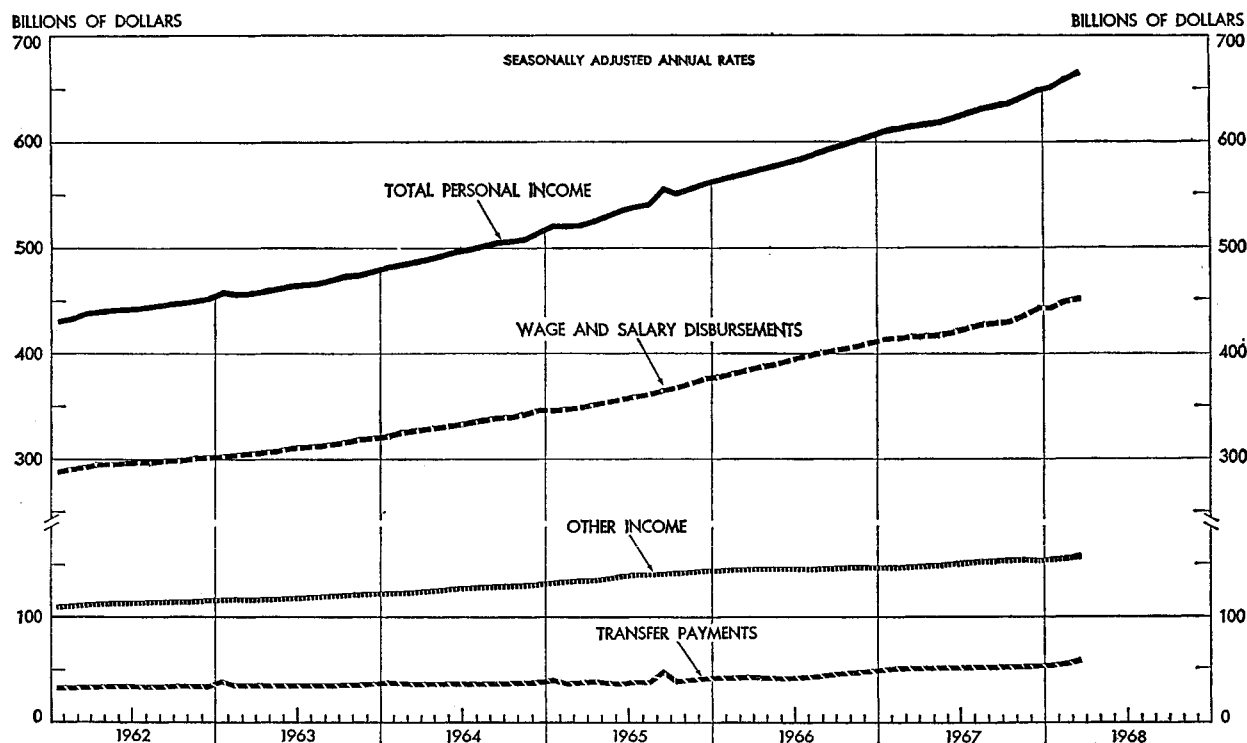
³See Note, p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

In March, personal income rose \$6¾ billion (seasonally adjusted annual rate), following a revised increase of \$8 billion in February. The higher Social Security benefits which started in March were responsible for about half of the rise. Transfer payments increased \$3½ billion, most of which was due to higher Social Security benefits which started in March.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
1959.....	383.5	258.2	11.3	11.4	35.1	15.6	12.6	20.7	26.6	7.9	368.5
1960.....	401.0	270.8	12.0	12.0	34.2	15.8	13.4	23.4	28.5	9.3	385.2
1961.....	416.8	278.1	12.7	12.8	35.6	16.0	13.8	25.0	32.4	9.6	400.0
1962.....	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963.....	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964.....	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965.....	537.8	359.1	18.6	14.8	41.9	19.0	19.8	38.4	39.7	13.4	518.4
1966.....	584.0	394.6	20.8	16.1	43.2	19.4	21.5	42.4	43.9	17.9	563.1
1967.....	626.4	423.8	23.2	14.8	43.6	20.1	22.8	46.5	51.9	20.4	606.5
1967: Feb.....	612.6	414.2	22.2	14.6	43.2	19.8	22.3	45.2	51.1	20.0	593.0
Mar.....	615.6	416.2	22.4	14.3	43.1	19.9	22.6	45.5	51.7	20.1	596.2
Apr.....	616.5	416.7	22.6	14.4	43.3	20.0	22.8	45.8	51.0	20.1	596.9
May.....	618.2	417.2	22.8	14.4	43.4	20.0	23.1	46.0	51.5	20.1	598.8
June.....	622.6	420.9	23.1	14.3	43.6	20.1	23.3	46.1	51.6	20.3	603.2
July.....	627.0	423.4	23.3	14.7	43.7	20.2	23.5	46.4	52.2	20.4	607.2
Aug.....	631.6	426.7	23.6	15.0	43.8	20.2	23.5	46.9	52.4	20.6	611.4
Sept.....	634.4	428.5	23.8	15.3	43.9	20.3	23.4	47.3	52.5	20.6	614.0
Oct.....	635.9	429.4	24.0	15.1	44.0	20.3	23.2	47.6	52.8	20.6	615.7
Nov.....	642.4	435.3	24.3	15.2	44.1	20.4	23.1	48.0	52.8	20.8	622.0
Dec.....	649.3	443.1	24.6	15.3	44.2	20.4	21.0	48.5	53.1	21.1	628.8
1968: Jan.....	650.9	442.4	24.9	15.3	44.3	20.5	22.9	48.9	54.0	22.3	630.3
Feb.....	659.3	449.0	25.2	15.4	44.4	20.5	23.2	49.4	54.7	22.6	638.6
Mar.....	666.0	451.1	25.5	15.6	44.5	20.6	23.6	49.9	58.0	22.7	645.0

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

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

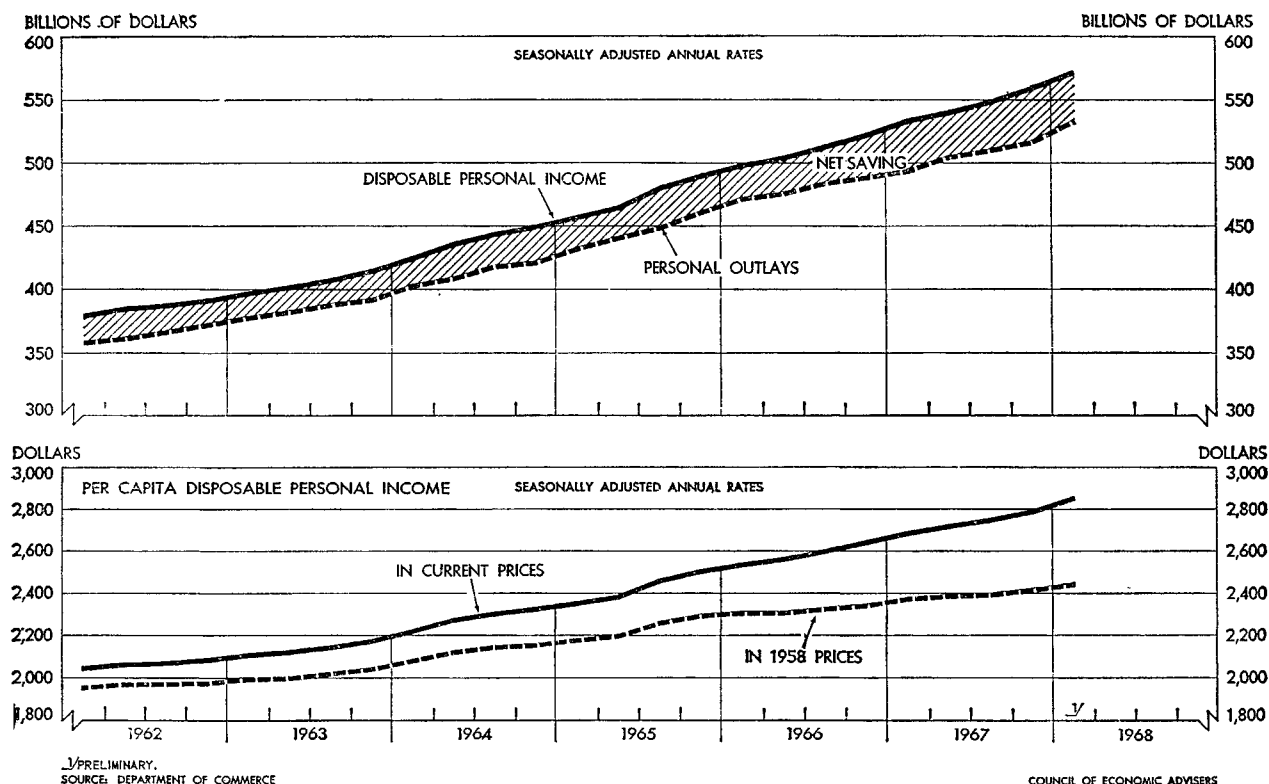
³ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Preliminary estimates indicate that personal income advanced a record \$16 billion (seasonally adjusted annual rate) in the first quarter and disposable income rose \$14 billion. With personal outlays surging ahead by a record \$16½ billion, the saving rate dropped sharply from 7.5 to 6.8 percent.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³
				Total personal outlays ¹	Personal consumption expenditures ²				Current prices	1958 prices		
					Durable goods	Non-durable goods	Services					
Billions of dollars									Dollars			
1959	383.5	46.2	337.3	318.3	44.3	146.6	120.3	19.1	1,905	1,881	5.6	177,073
1960	401.0	50.9	350.0	333.0	45.3	151.3	128.7	17.0	1,937	1,883	4.9	180,684
1961	416.8	52.4	364.4	343.3	44.2	155.9	135.1	21.2	1,983	1,909	5.8	183,756
1962	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,064	1,968	5.6	186,656
1963	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,136	2,013	4.9	189,417
1964	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,280	2,123	6.0	192,120
1965	537.8	65.6	472.2	445.0	66.0	191.2	175.9	27.2	2,427	2,232	5.8	194,592
1966	584.0	75.2	508.8	479.0	70.3	207.5	188.1	29.8	2,584	2,317	5.9	196,920
1967	626.4	81.7	544.7	505.9	72.1	217.5	202.1	38.7	2,736	2,393	7.1	199,118
Seasonally adjusted annual rates												
1966: I	567.8	70.4	497.5	470.9	71.6	203.2	183.5	26.6	2,537	2,304	5.3	196,096
II	577.3	74.1	503.3	474.6	68.2	207.1	186.3	28.7	2,560	2,302	5.7	196,629
III	589.3	76.9	512.4	483.2	70.9	209.5	189.8	29.2	2,598	2,324	5.7	197,216
IV	601.6	79.6	522.0	487.4	70.6	210.3	192.9	34.6	2,639	2,341	6.6	197,834
1967: I	612.9	80.2	532.7	493.9	69.4	214.2	196.6	38.8	2,686	2,373	7.3	198,356
II	619.1	79.1	540.0	504.0	72.5	217.2	200.0	36.0	2,716	2,388	6.7	198,852
III	631.0	82.8	548.2	509.6	72.7	218.5	204.1	38.5	2,749	2,394	7.0	199,425
IV	642.5	84.7	557.9	516.2	73.8	220.3	207.7	41.6	2,789	2,413	7.5	200,006
1968: I	658.7	87.1	571.7	532.6	77.9	228.0	211.9	39.1	2,852	2,442	6.8	200,433

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

²See p. 2 for total personal consumption expenditures.

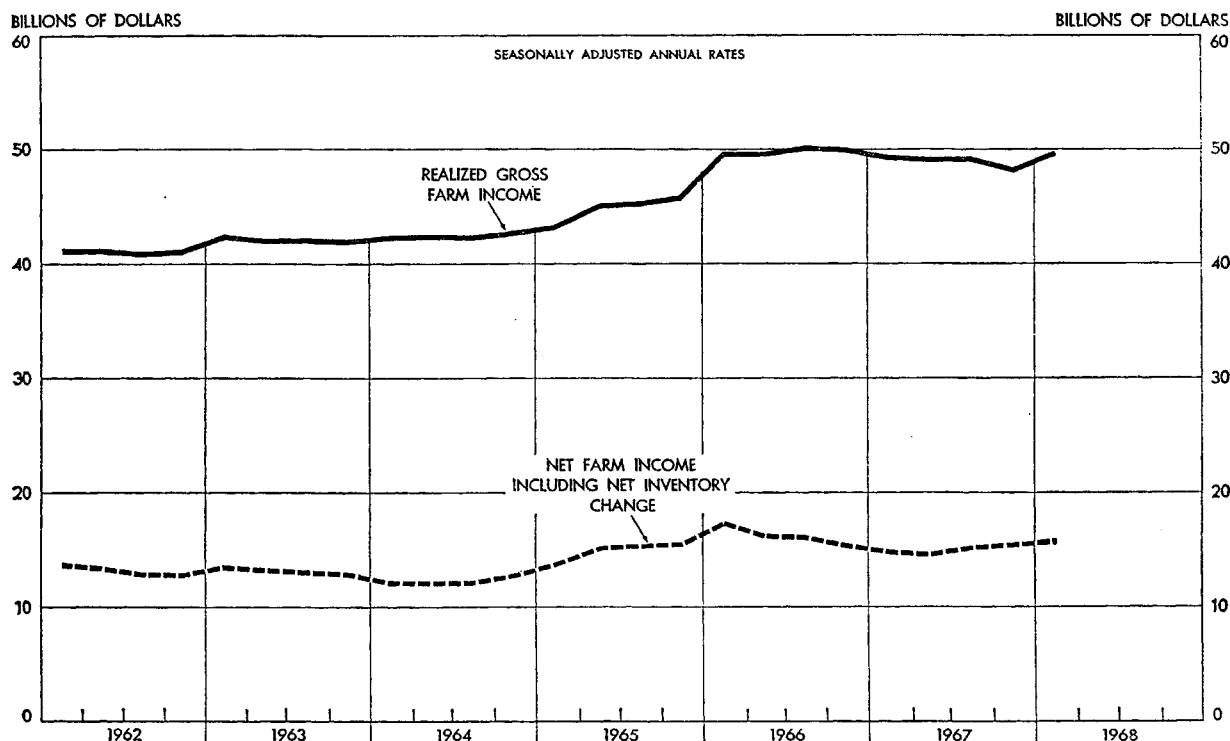
³Includes armed forces abroad. Annual data are for July 1; quarterly data or middle of period, interpolated from monthly data.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income excluding inventory change (seasonally adjusted) advanced 6½ percent in the first quarter, according to preliminary estimates. Including inventory change, there was a rise of 2 percent.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change ¹	
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²	Current prices	1967 prices ⁴
Billions of dollars									Dollars	
1959	18.1	11.0	7.0	37.5	33.5	26.1	11.4	11.5	2,795	3,106
1960	18.7	11.4	7.2	37.9	34.0	26.2	11.7	12.0	3,043	3,381
1961	19.0	12.1	6.9	39.6	34.9	27.0	12.6	12.9	3,389	3,724
1962	19.2	12.2	7.0	41.1	36.2	28.5	12.5	13.1	3,562	3,872
1963	18.7	12.0	6.7	42.1	37.2	29.6	12.5	13.1	3,671	3,947
1964	18.0	11.2	6.8	42.4	37.1	29.4	13.0	12.2	3,510	3,774
1965	20.3	13.4	6.9	44.8	39.1	30.9	13.9	14.9	4,413	4,645
1966	21.3	14.4	6.9	49.7	43.2	33.3	16.4	16.2	4,988	5,090
1967	20.1	13.2	6.9	48.9	42.5	34.4	14.5	14.9	4,705	4,705
Seasonally adjusted annual rates										
1966: I				49.5	43.3	32.6	16.9	17.3	5,320	5,480
II				49.5	43.1	33.1	16.4	16.2	4,980	5,080
III				50.0	43.3	33.5	16.5	16.1	4,950	5,000
IV				49.9	43.2	34.0	15.9	15.3	4,710	4,760
1967: I				49.3	42.6	34.3	15.0	14.8	4,670	4,720
II				49.1	42.4	34.5	14.6	14.5	4,580	4,580
III				49.2	42.9	34.4	14.8	15.2	4,800	4,750
IV				48.1	42.1	34.2	13.9	15.4	4,860	4,810
1968: I				49.7	43.3	34.9	14.8	15.7	5,140	5,040

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.

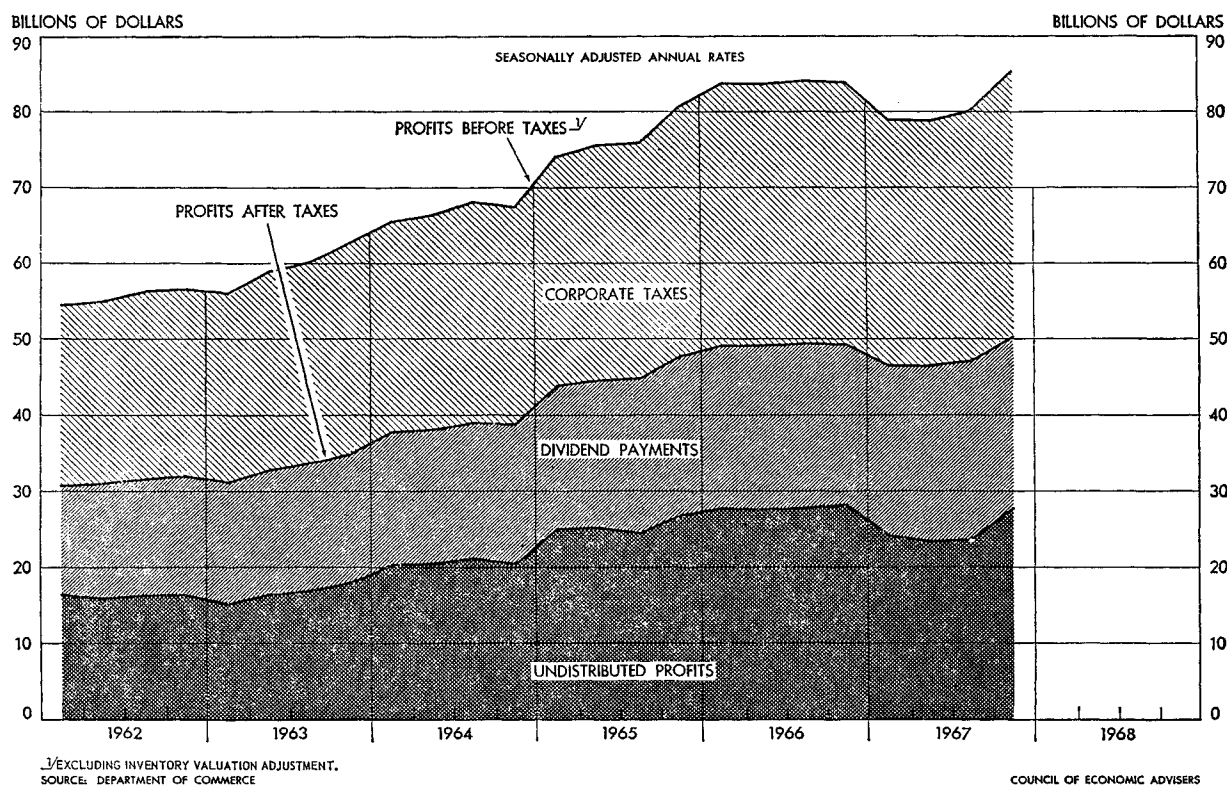
³ Based on 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.

⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1967 base.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes (seasonally adjusted annual rate) jumped \$5 billion in the fourth quarter, rising to a record \$85 billion, according to current estimates. For the year 1967 as a whole, profits before taxes were down 3 billion.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Manufacturing			Transportation, communications, and public utilities	All other ¹			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
1959.....	51.7	26.3	13.6	12.7	7.0	18.4	52.1	23.7	28.5	12.6	15.9	23.5	52.0
1960.....	49.9	24.4	12.0	12.4	7.5	17.9	49.7	23.0	26.7	13.4	13.2	24.9	51.6
1961.....	50.3	23.3	11.4	11.9	7.9	19.1	50.3	23.1	27.2	13.8	13.5	26.2	53.5
1962.....	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963.....	58.9	28.8	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964.....	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965.....	74.9	38.7	22.2	16.5	11.2	25.0	76.6	31.4	45.2	19.8	25.4	36.5	81.7
1966.....	82.2	43.1	24.4	18.7	11.9	27.2	83.8	34.5	49.3	21.5	27.8	39.0	88.3
1967.....	79.6	39.3	21.3	18.0	12.0	28.3	80.7	33.2	47.5	22.8	24.7	41.4	88.9
1966: I.....	81.1	42.7	24.3	18.3	11.7	26.7	83.7	34.5	49.2	21.4	27.8	38.3	87.5
II.....	81.3	42.5	24.0	18.5	12.0	26.8	83.6	34.5	49.2	21.6	27.6	38.7	87.9
III.....	81.9	42.7	23.9	18.8	11.8	27.3	84.0	34.6	49.4	21.6	27.8	39.2	88.6
IV.....	84.6	44.4	25.3	19.2	12.0	28.2	83.9	34.6	49.3	21.2	28.2	39.8	89.1
1967: I.....	78.1	39.6	21.1	18.4	11.7	26.9	79.0	32.5	46.5	22.2	24.2	40.3	86.7
II.....	78.3	38.9	21.1	17.8	11.9	27.5	78.9	32.5	46.5	23.1	23.4	40.9	87.4
III.....	79.2	38.2	20.5	17.7	12.1	28.9	80.0	32.9	47.1	23.4	23.6	41.8	88.8
IV.....	82.7	40.6	22.4	18.3	12.3	29.8	85.1	35.0	50.1	22.4	27.6	42.5	92.6
1968: I.....										23.2		43.1	

¹Includes all other industries and financial institutions.

²Includes depreciation, capital outlays charged to current account, and accidental damages.

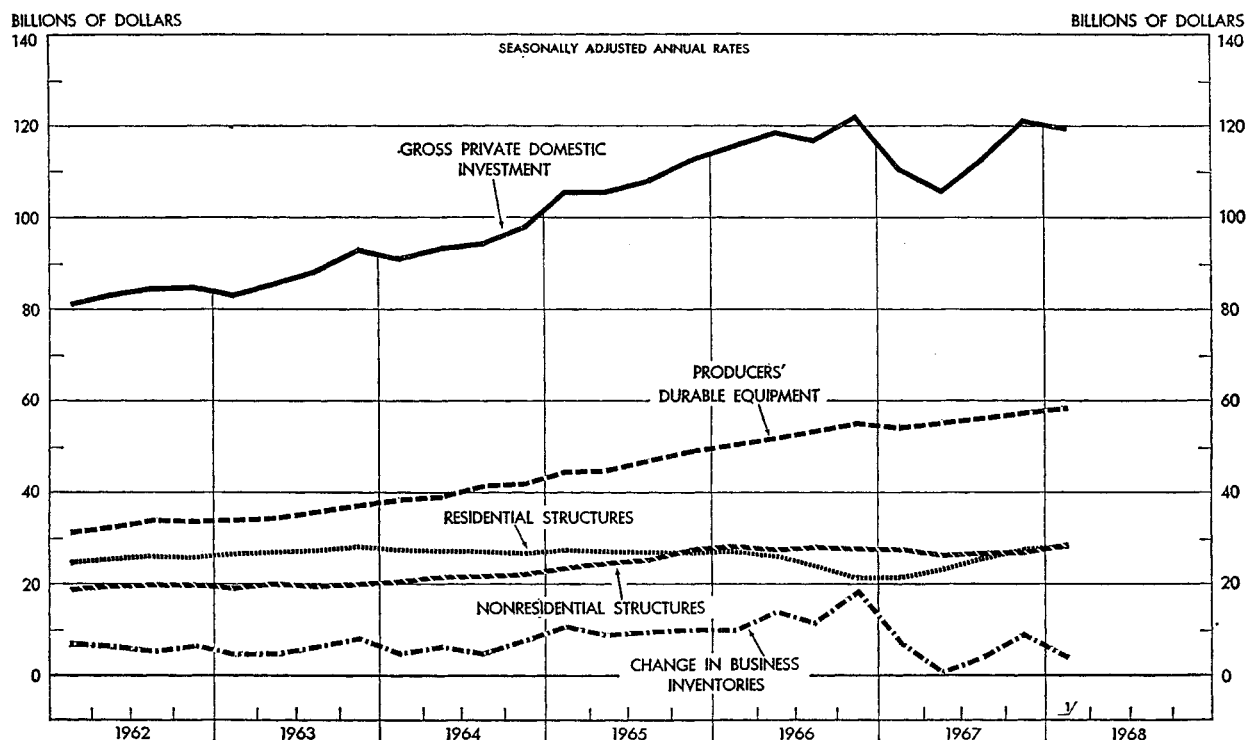
³Corporate profits after taxes plus corporate capital consumption allowances.

NOTE.—Data beginning 1962 adjusted for effects of new depreciation guidelines (\$2½ billion for 1962) and therefore not comparable with preceding data. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Dominated by a \$5½ billion (seasonally adjusted annual rate) drop in inventory investment, gross private domestic investment fell \$1½ billion in the first quarter. Business fixed investment advanced over \$3 billion to a new record high. Residential construction continued to rise with a gain of over \$½ billion.



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

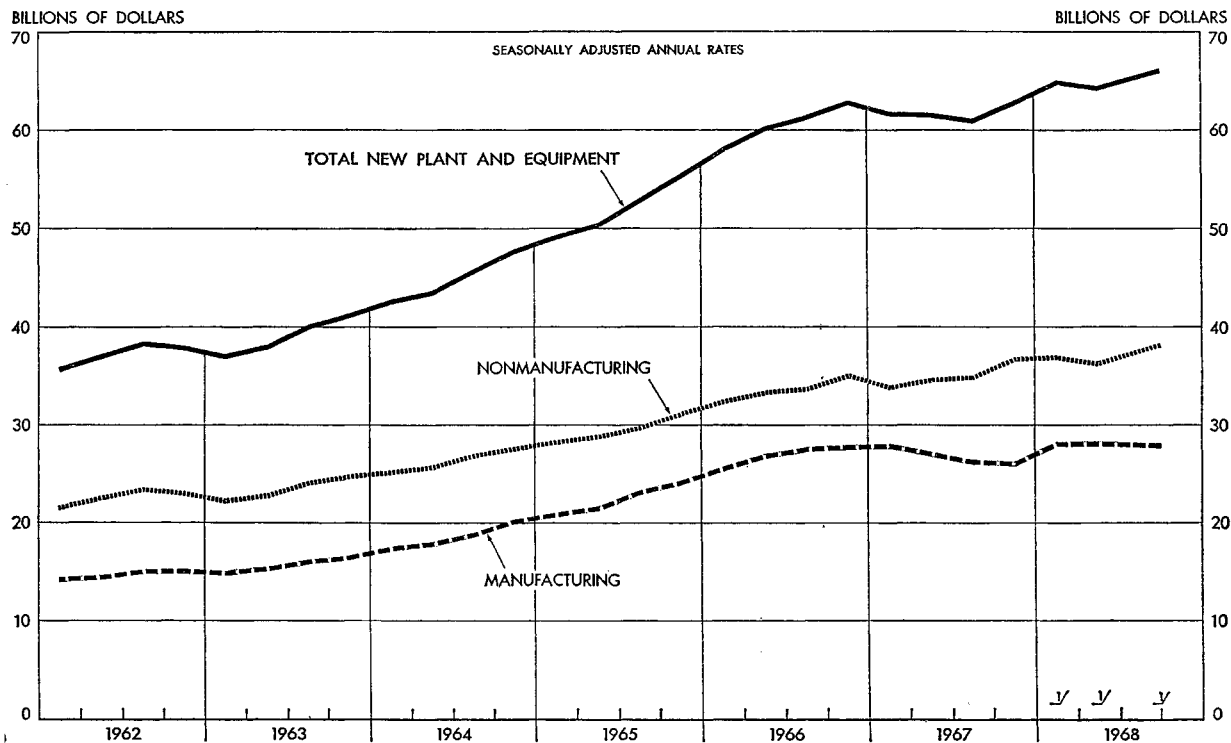
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures			
			Total	Structures		Producers' durable equipment		Total	Non-farm	Total	Non-farm
				Total	Non-farm	Total	Non-farm				
1957	67.8	66.5	46.4	18.0	17.2	28.4	25.9	20.2	19.5	1.3	0.8
1958	60.9	62.4	41.6	16.6	15.8	25.0	22.2	20.8	20.1	-1.5	-2.3
1959	75.3	70.5	45.1	16.7	15.9	28.4	25.4	25.5	24.8	4.8	4.8
1960	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	3.6	3.3
1961	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	2.0	1.7
1962	83.0	77.0	51.7	19.2	18.5	32.5	29.4	25.3	24.8	6.0	5.3
1963	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	5.9	5.1
1964	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	5.8	6.4
1965	107.4	98.0	71.1	25.1	24.4	46.0	41.9	27.0	26.4	9.4	8.4
1966	118.0	104.6	80.2	27.9	27.2	52.3	47.8	24.4	23.8	13.4	13.7
1967	112.1	107.0	82.6	26.8	26.1	55.7	51.4	24.4	23.9	5.2	4.8
1966: I	115.2	105.3	78.3	28.3	27.6	50.0	45.5	27.0	26.5	9.9	9.6
II	118.5	104.5	78.7	27.5	26.8	51.2	46.9	25.8	25.3	14.0	14.4
III	116.4	104.9	81.2	28.2	27.4	53.1	48.7	23.7	23.2	11.4	12.0
IV	122.2	103.7	82.8	27.7	26.9	55.1	50.1	20.9	20.4	18.5	19.0
1967: I	110.4	103.3	81.9	27.7	26.9	54.2	50.0	21.4	20.9	7.1	7.3
II	105.1	104.6	81.5	26.3	25.6	55.2	50.6	23.1	22.5	.5	.6
III	112.2	108.4	82.8	26.6	25.9	56.2	51.9	25.6	25.0	3.8	3.4
IV	120.8	111.6	84.0	26.7	25.9	57.3	53.0	27.6	27.0	9.2	7.7
1968: I	119.4	115.5	87.2	28.7	27.9	58.5	54.1	28.3	27.8	3.9	3.0

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business expenditures for new plant and equipment totaled \$61.7 billion in 1967, or about 2 percent above 1966. The most recent survey shows a jump of 3½ percent in the first quarter (seasonally adjusted) while an advance of nearly 6 percent is expected for 1968 as a whole.



1/SEE NOTE 3 ON TABLE BELOW

SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1953	28.32	11.91	5.65	6.26	0.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961	34.37	13.68	6.27	7.40	.98	.67	1.85	5.52	11.68
1962	37.31	14.68	7.03	7.65	1.08	.85	2.07	5.48	13.15
1963	39.22	15.69	7.85	7.84	1.04	1.10	1.92	5.65	13.82
1964	44.90	18.58	9.43	9.16	1.19	1.41	2.38	6.22	15.13
1965	51.96	22.45	11.40	11.05	1.30	1.73	2.81	6.94	16.73
1966	60.63	26.99	13.99	13.00	1.47	1.98	3.44	8.41	18.36
1967	61.66	26.69	13.70	13.00	1.42	1.53	3.88	9.88	18.25
1968 ³	65.23	27.93	14.39	13.54	1.58	1.27	4.51	10.88	19.05
1967: I	61.65	27.85	14.20	13.70	1.40	1.80	3.05	9.20	18.30
II	61.50	27.00	13.75	13.25	1.30	1.55	3.90	9.70	18.05
III	60.90	26.15	13.50	12.65	1.45	1.40	4.10	9.80	17.95
IV	62.70	26.00	13.50	12.55	1.50	1.40	4.45	10.65	18.70
1968: I ³	64.80	28.00	14.60	13.40	1.55	1.45	4.00	11.25	18.55
II ³	64.30	28.10	14.55	13.55	1.60	1.15	3.90	10.95	18.60
2d half ³	66.05	27.85	14.25	13.60	1.60	1.25	5.10	10.70	19.50

¹ Excludes agriculture.

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

³ Estimates based on anticipated capital expenditures as reported by business to January and February 1968. Includes adjustments when necessary for automatic tendencies in anticipatory data.

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

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

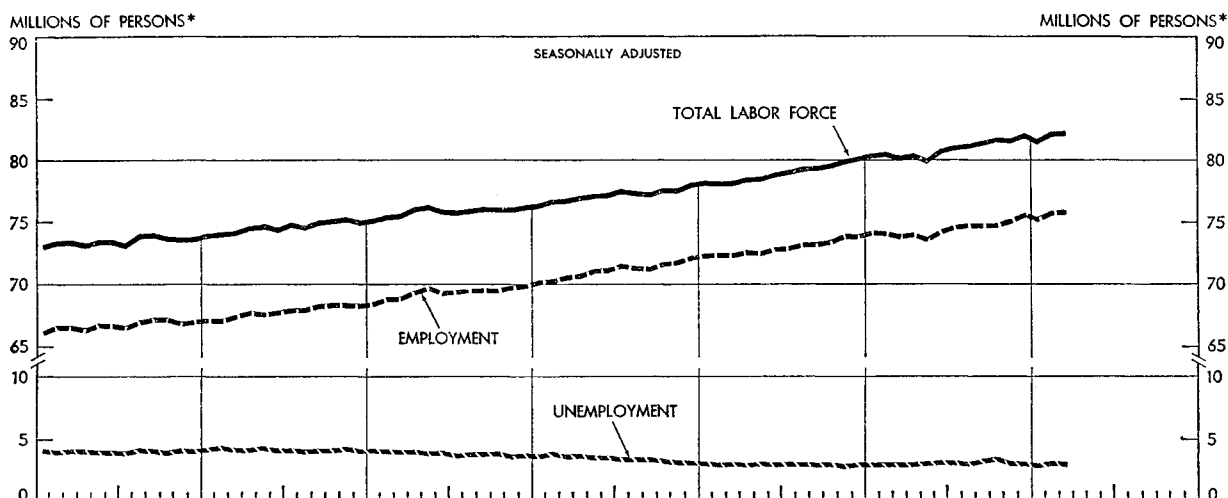
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

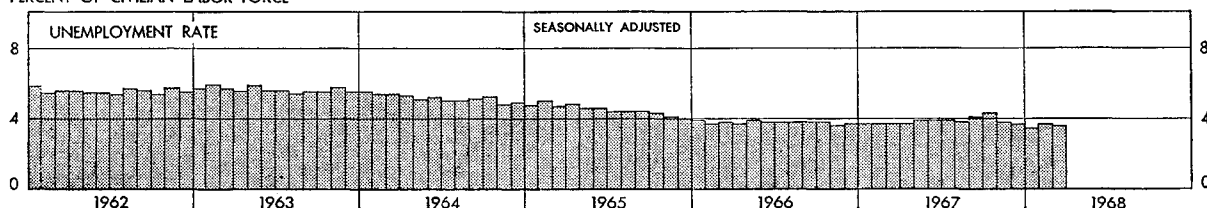
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The civilian labor force, seasonally adjusted, declined slightly in March. Total employment reached a new high 75.8 million. Unemployment dropped to below 2.9 million, about the same as a year earlier.



PERCENT OF CIVILIAN LABOR FORCE



*16 YEARS OF AGE AND OVER.

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹
		Total	Non-agricultural				Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted	
Thousands of persons 16 years of age and over											Percent		
1963---	74, 571	67, 762	63, 076	4, 070	74, 571	71, 833	67, 762	4, 687	63, 076	4, 070	5. 7	-----	59. 6
1964---	75, 830	69, 305	64, 782	3, 786	75, 830	73, 091	69, 305	4, 523	64, 782	3, 786	5. 2	-----	59. 6
1965---	77, 178	71, 088	66, 726	3, 366	77, 178	74, 455	71, 088	4, 361	66, 726	3, 366	4. 5	-----	59. 7
1966---	78, 893	72, 895	68, 915	2, 875	78, 893	75, 770	72, 895	3, 979	68, 915	2, 875	3. 8	-----	60. 1
1967---	80, 793	74, 372	70, 527	2, 975	80, 793	77, 347	74, 372	3, 844	70, 527	2, 975	3. 8	-----	60. 6
1967:	Unadjusted				Seasonally adjusted								
	79, 107	72, 506	69, 225	3, 183	80, 339	76, 921	74, 063	3, 876	70, 187	2, 858	4. 2	3. 7	59. 7
	78, 949	72, 560	69, 149	2, 954	80, 112	76, 676	73, 822	3, 858	69, 964	2, 854	3. 9	3. 7	59. 5
	79, 560	73, 445	69, 724	2, 666	80, 263	76, 814	73, 939	3, 843	70, 096	2, 875	3. 5	3. 7	59. 9
	79, 551	73, 637	69, 812	2, 457	79, 958	76, 502	73, 550	3, 728	69, 822	2, 952	3. 2	3. 9	59. 8
	82, 464	75, 391	70, 996	3, 628	80, 658	77, 214	74, 169	3, 739	70, 430	3, 045	4. 6	3. 9	61. 9
	82, 920	76, 221	71, 705	3, 250	80, 944	77, 495	74, 478	3, 847	70, 631	3, 017	4. 1	3. 9	62. 2
	82, 571	76, 170	71, 792	2, 942	81, 057	77, 598	74, 664	3, 956	70, 708	2, 934	3. 7	3. 8	61. 8
	80, 982	74, 631	70, 700	2, 895	81, 263	77, 807	74, 638	3, 697	70, 941	3, 169	3. 7	4. 1	60. 5
	81, 595	75, 181	71, 148	2, 951	81, 535	78, 072	74, 735	3, 718	71, 017	3, 337	3. 8	4. 3	60. 9
	81, 582	75, 218	71, 460	2, 894	81, 459	77, 989	75, 005	3, 839	71, 166	2, 984	3. 7	3. 8	60. 8
	81, 527	75, 338	71, 793	2, 719	81, 942	78, 473	75, 577	4, 216	71, 361	2, 896	3. 5	3. 7	60. 7
	1968:												
79, 811		73, 273	69, 908	3, 074	81, 386	77, 923	75, 167	4, 003	71, 164	2, 756	4. 0	3. 5	59. 3
80, 869		74, 114	70, 653	3, 288	82, 138	78, 672	75, 731	4, 127	71, 604	2, 941	4. 2	3. 7	60. 0
Mar.	80, 938	74, 517	70, 980	2, 929	82, 150	78, 658	75, 802	4, 014	71, 788	2, 856	3. 8	3. 6	60. 0

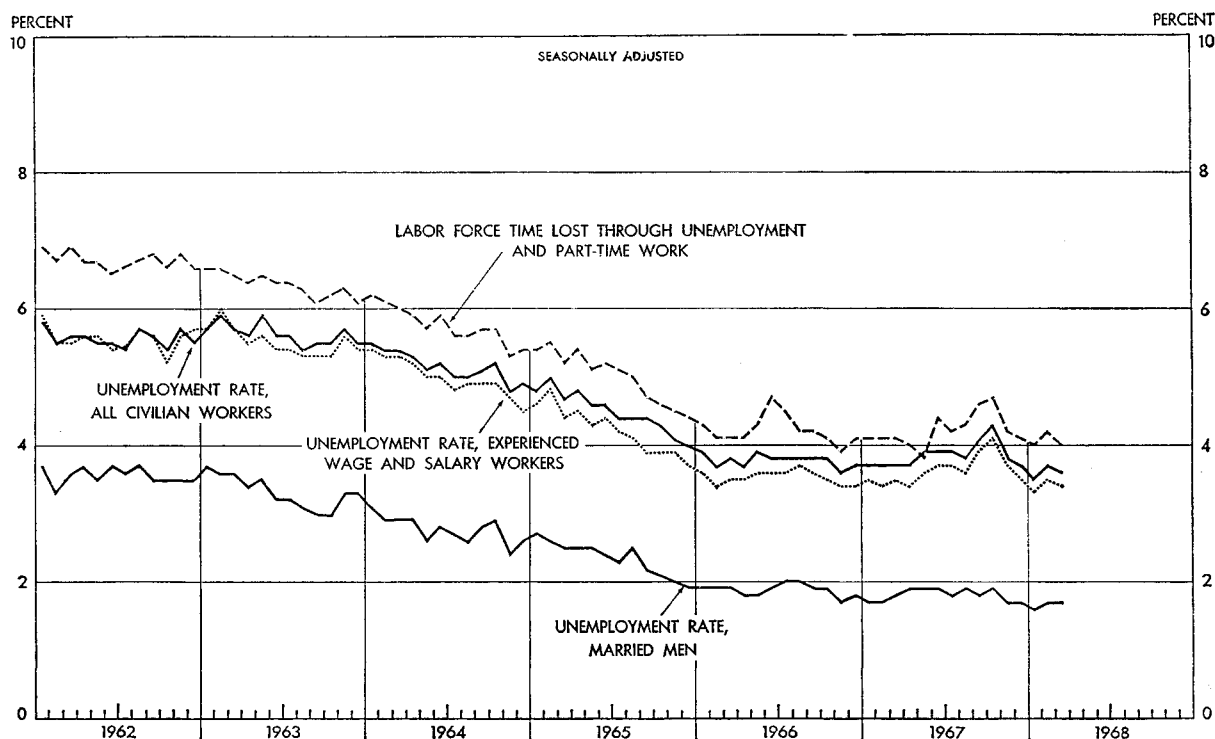
¹ Total labor force as percent of noninstitutional population.

NOTE.—Seasonally adjusted series revised; see *Employment and Earnings and Monthly Report on the Labor Force*, February 1968. Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

seasonally adjusted unemployment rate declined from 3.7 percent in February to 3.6 percent in March. Most measures of unemployment showed improvement.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unem- ployment and part- time work ¹	Persons at work in nonagricultural industries by hours worked per week ²								
	All workers	Experi- enced wage and salary workers	Married men (wife present)		Over 40 hours	35-40 hours	Total	Under 35 hours					
								Part-time for economic reasons		Part-time for economic reasons			
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴		
	Percent				Thousands of persons 16 years of age and over								
1963.....	5.7	5.5	3.4	6.4	19,271	29,100	13,101	1,069	1,222				
1964.....	5.2	5.0	2.8	5.8	20,788	30,768	11,818	986	1,151				
1965.....	4.5	4.3	2.4	5.0	21,334	32,088	12,034	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				
	Seasonally adjusted				Unadjusted							Seasonally adjusted	
1967: Feb.....	3.7	3.4	1.7	4.1	20,625	31,050	15,243	1,171	830	1,178	899		
Mar.....	3.7	3.5	1.8	4.1	20,490	32,506	13,777	1,213	765	1,229	843		
Apr.....	3.7	3.4	1.9	4.0	20,759	32,858	13,791	1,179	730	1,181	827		
May.....	3.9	3.6	1.9	3.8	20,677	33,273	13,473	885	568	910	629		
June.....	3.9	3.7	1.9	4.4	20,577	33,082	12,323	1,133	1,091	1,072	867		
July.....	3.9	3.7	1.8	4.2	22,143	32,608	12,477	997	1,226	1,058	953		
Aug.....	3.8	3.6	1.9	4.3	22,485	33,390	12,066	1,012	1,163	992	863		
Sept.....	4.1	3.9	1.8	4.6	22,019	33,145	12,219	1,073	810	1,094	873		
Oct.....	4.3	4.1	1.9	4.7	21,411	31,641	15,246	922	765	976	890		
Nov.....	3.8	3.7	1.7	4.2	21,628	33,413	13,952	1,078	751	1,108	842		
Dec.....	3.7	3.5	1.7	4.1	21,954	33,628	14,026	911	774	944	863		
1968: Jan.....	3.5	3.3	1.6	4.0	19,746	32,031	14,753	805	720	729	808		
Feb.....	3.7	3.5	1.7	4.2	20,557	32,383	15,081	942	799	915	860		
Mar.....	3.6	3.4	1.7	4.0	20,912	33,566	13,976	⁵ 866	⁵ 804	851	892		

Man-hours lost by the unemployed and those on part-time for economic reasons as a percent of total man-hours potentially available to the civilian labor force. Beginning 1963, series reflects whether unemployed persons sought full-time jobs. ¹ Excludes from total nonagricultural employment (p. 13), which includes part-time jobs but not at work for such reasons as vacation, illness, bad weather, industrial disputes.

² Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.

³ Primarily includes persons who could find only part-time work.

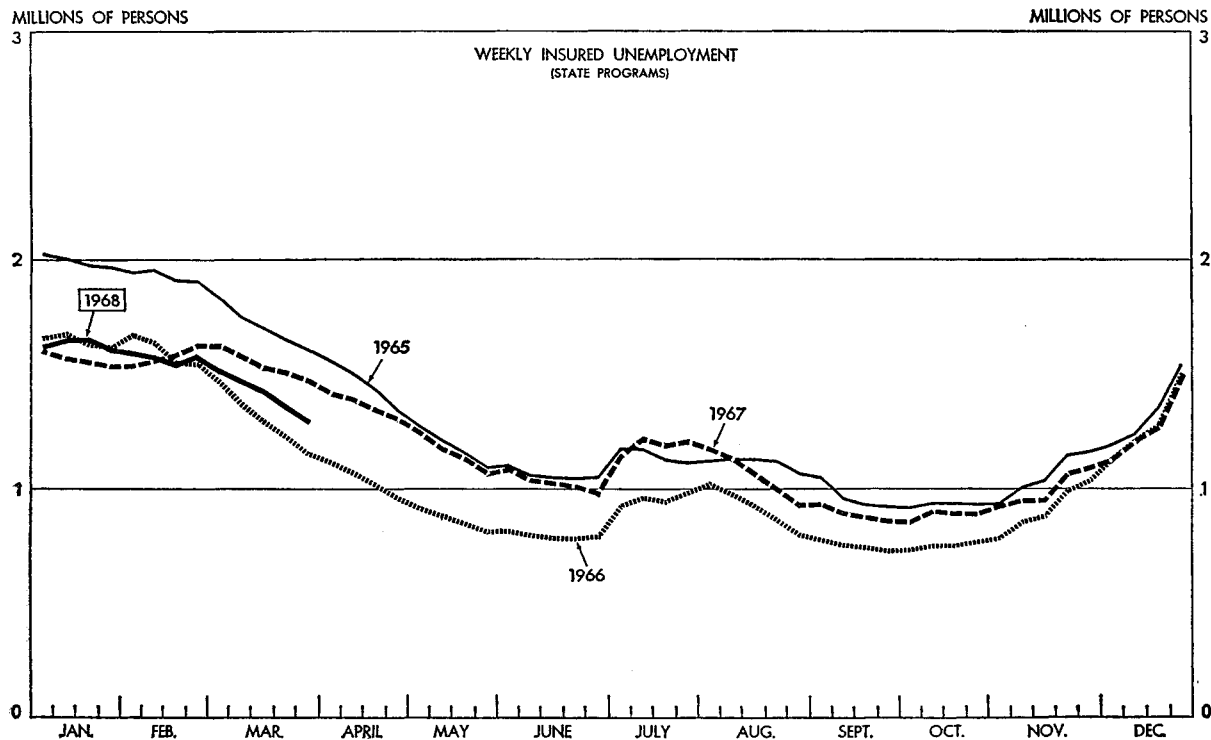
⁴ Average hours worked: usually full-time, 24.2; usually part-time, 17.8.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In March, insured unemployment under State programs averaged 143,000 lower than in March 1967. The seasonally adjusted insured unemployment rate was 2.3 percent for the fifth month in a row.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs						Benefits paid	
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Total (millions of dollars)	Average weekly check (dollars)	
							Unadjusted	Seasonally adjusted			
	Thousands			Weekly average, thousands			Percent				
1964.....	49,637	1,753	2,749.2	1,605	268	26	3.8	-----	2,522.1	35.92	
1965.....	51,580	1,450	2,360.4	1,328	232	21	3.0	-----	2,166.0	37.19	
1966.....	54,739	1,129	1,890.9	1,061	203	15	2.3	-----	1,771.3	39.75	
1967 ^p	-----	1,270	2,220.1	1,205	226	17	2.5	-----	2,101.0	41.25	
1967: Feb.....	^p 54,659	1,654	230.9	1,583	267	16	3.4	2.5	219.5	41.97	
Mar.....	^p 55,097	1,603	270.1	1,533	239	17	3.3	2.6	257.5	42.07	
Apr.....	^p 55,591	1,423	210.5	1,360	244	20	2.9	2.7	200.6	41.81	
May.....	^p 55,985	1,197	193.1	1,142	188	19	2.4	2.7	183.6	40.99	
June.....	^p 57,017	1,071	165.4	1,019	186	19	2.1	2.6	156.1	39.99	
July.....	-----	1,245	155.3	1,184	288	17	2.4	2.8	147.3	40.10	
Aug.....	-----	1,123	184.0	1,060	187	17	2.2	2.6	172.8	41.08	
Sept.....	-----	956	132.3	894	158	15	1.8	2.4	122.6	40.10	
Oct.....	-----	953	133.0	889	180	15	1.8	2.4	122.1	40.70	
Nov.....	-----	1,068	146.5	997	208	15	2.0	2.3	134.9	41.19	
Dec.....	-----	1,339	171.8	1,259	278	16	2.6	2.3	159.2	41.85	
1968: Jan.....	-----	1,719	264.8	1,624	316	19	3.3	2.3	248.5	42.59	
Feb.....	-----	1,653	259.4	1,556	227	19	3.2	2.3	243.7	43.58	
Mar ^p	-----	1,480	240.0	1,390	183	18	2.8	2.3	225.0	44.00	
Week ended:											
1968: Mar 9.....	-----	1,566	-----	1,469	208	-----	3.0	-----	-----	-----	
16.....	-----	1,514	-----	1,421	179	-----	2.9	-----	-----	-----	
23.....	-----	1,444	-----	1,358	176	-----	2.8	-----	-----	-----	
30.....	-----	1,370	-----	1,288	165	-----	2.6	-----	-----	-----	
Apr 6.....	-----	1,277	-----	1,200	184	-----	2.4	-----	-----	-----	
13 ^p	-----	-----	-----	168	-----	-----	-----	-----	-----	-----	

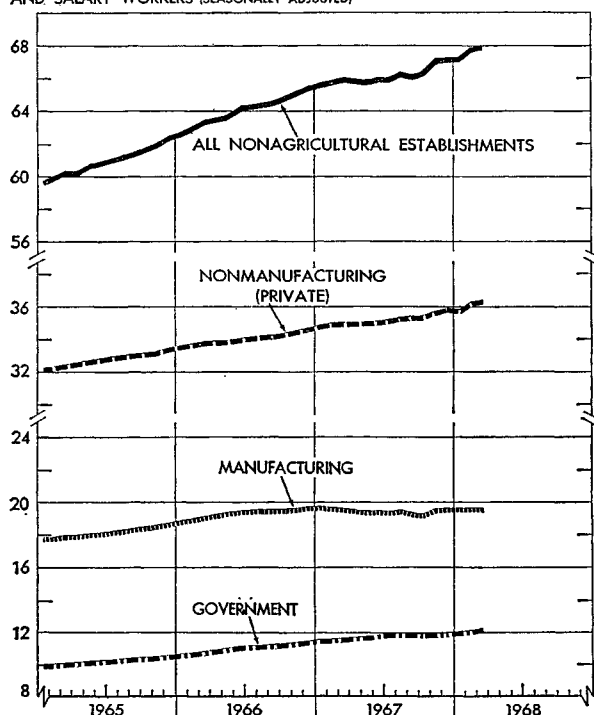
NOTE.—For definitions and coverage, see the 1967 Supplement to Economic Indicators. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

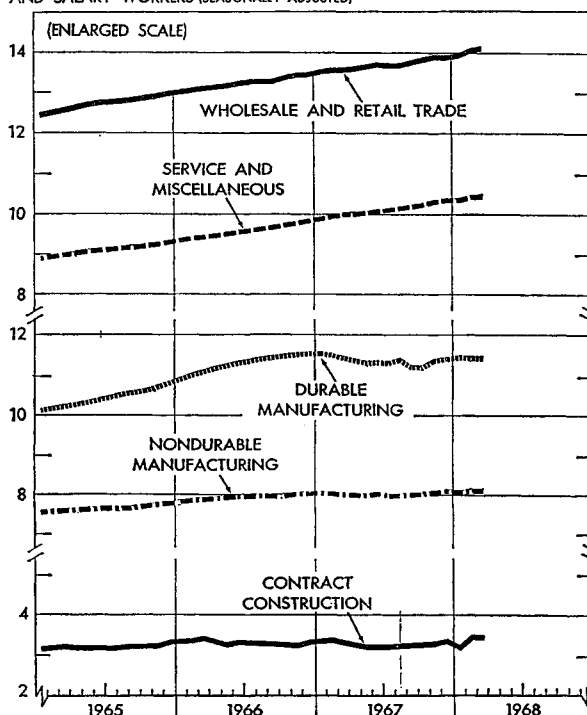
Nonagricultural payroll employment, seasonally adjusted, rose 143,000 in March. The increase was concentrated in trade (64,000), State and local government (57,000), and services (27,000). Contract construction declined by 1,000 while other major industries showed little or no change.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1961-----	54,042	16,326	9,070	7,256	29,122	672	2,816	3,903	11,337	2,731	7,664	2,279	6,315
1962-----	55,596	16,853	9,480	7,373	29,853	650	2,902	3,906	11,566	2,800	8,028	2,340	6,550
1963-----	56,702	16,995	9,616	7,380	30,481	635	2,963	3,903	11,778	2,877	8,325	2,358	6,863
1964-----	58,332	17,274	9,816	7,458	31,461	634	3,050	3,951	12,160	2,957	8,709	2,348	7,249
1965-----	60,832	18,062	10,406	7,656	32,678	632	3,186	4,036	12,716	3,023	9,087	2,378	7,714
1966-----	63,982	19,186	11,256	7,930	33,925	625	3,292	4,151	13,211	3,102	9,545	2,564	8,307
1967-----	66,063	19,339	11,327	8,012	35,110	613	3,264	4,262	13,672	3,228	10,071	2,719	8,897
1967: Feb.	65,692	19,507	11,482	8,025	34,812	624	3,352	4,247	13,541	3,165	9,883	2,673	8,700
Mar.	65,749	19,445	11,434	8,011	34,865	624	3,313	4,246	13,557	3,179	9,946	2,685	8,754
Apr.	65,653	19,331	11,322	8,009	34,847	620	3,276	4,212	13,572	3,194	9,973	2,688	8,787
May.	65,639	19,238	11,283	7,955	34,877	617	3,192	4,267	13,609	3,205	9,987	2,698	8,826
June.	65,903	19,285	11,285	8,000	34,982	619	3,187	4,266	13,648	3,227	10,035	2,747	8,889
July.	65,939	19,169	11,218	7,951	35,101	623	3,231	4,292	13,647	3,234	10,074	2,759	8,910
Aug.	66,190	19,318	11,351	7,967	35,159	606	3,223	4,283	13,664	3,253	10,130	2,746	8,967
Sept.	66,055	19,142	11,149	7,993	35,245	601	3,238	4,262	13,719	3,264	10,161	2,715	8,953
Oct.	66,243	19,169	11,143	8,026	35,329	597	3,236	4,251	13,776	3,270	10,199	2,712	9,033
Nov.	66,918	19,422	11,364	8,058	35,660	597	3,289	4,287	13,900	3,290	10,297	2,698	9,138
Dec.	67,126	19,491	11,399	8,092	35,747	598	3,353	4,290	13,870	3,304	10,332	2,708	9,180
1968: Jan.	67,137	19,511	11,444	8,067	35,648	598	3,175	4,294	13,915	3,308	10,358	2,721	9,257
Feb.	67,712	19,525	11,422	8,103	36,161	602	3,461	4,321	14,047	3,321	10,409	2,719	9,307
Mar.	67,855	19,522	11,417	8,105	36,242	602	3,442	4,321	14,111	3,330	10,436	2,727	9,364

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 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.

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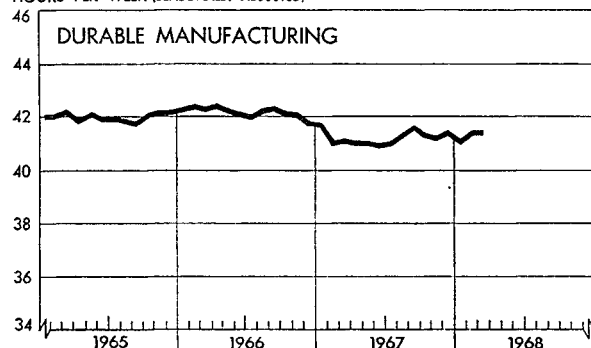
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

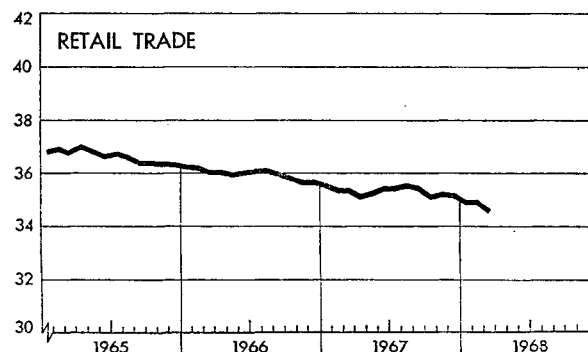
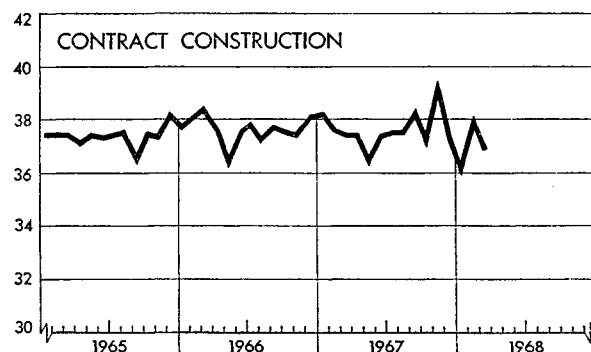
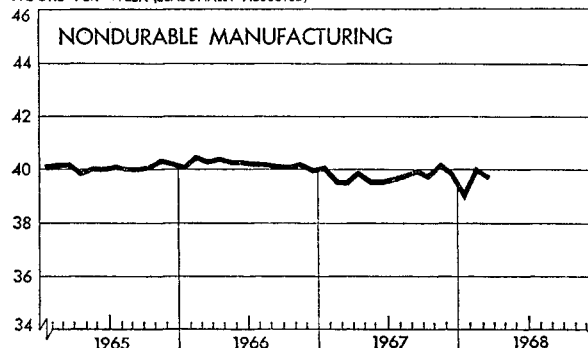
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The seasonally adjusted workweek in manufacturing was unchanged at 40.7 hours in March. With the exception of a sharp weather-related dip in January, the factory workweek has held comparatively stable since August 1966. There was a decline in the March weekly hours in construction and retail trade.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week; ¹ seasonally adjusted]

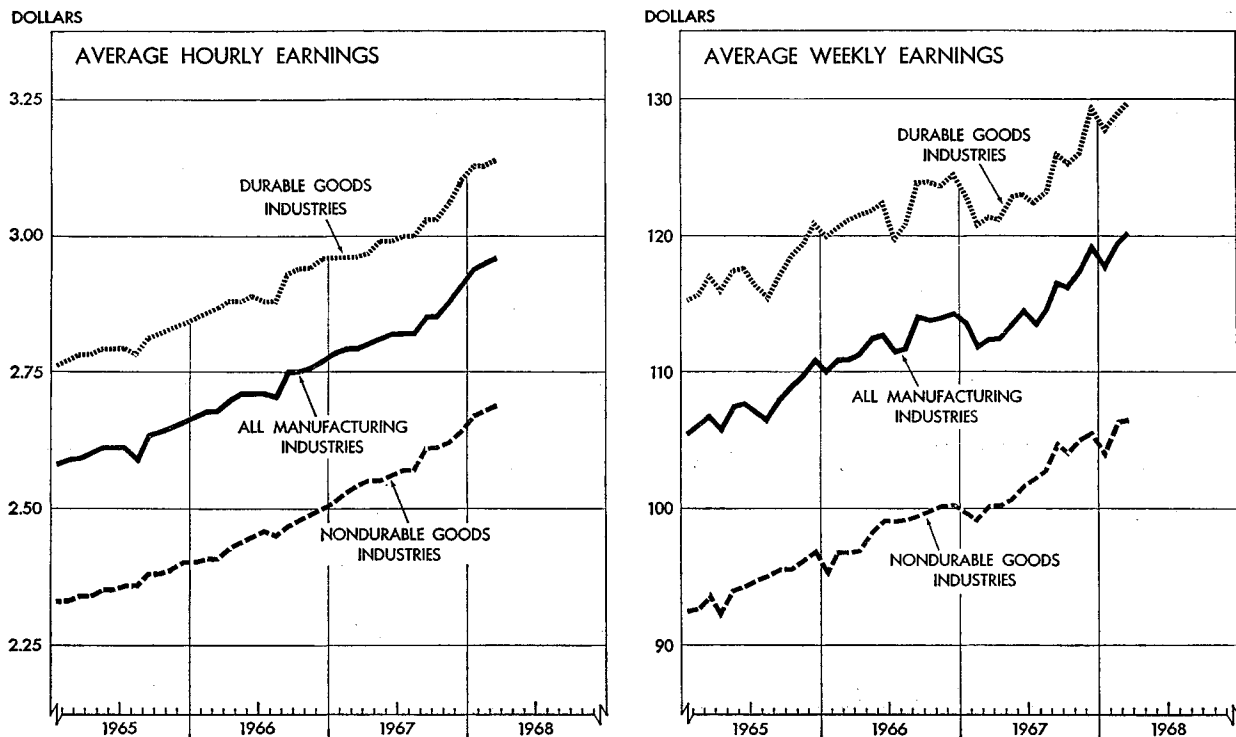
Period	Manufacturing industries			Contract construction	Retail trade ²
	All	Durable goods	Nondurable goods		
1958.....	39.2	39.5	38.8	36.8	38.1
1959.....	40.3	40.7	39.7	37.0	38.2
1960.....	39.7	40.1	39.2	36.7	38.0
1961.....	39.8	40.3	39.3	36.9	37.6
1962.....	40.4	40.9	39.6	37.0	37.4
1963.....	40.5	41.1	39.6	37.3	37.3
1964.....	40.7	41.4	39.7	37.2	37.0
1965.....	41.2	42.0	40.1	37.4	36.6
1966.....	41.3	42.1	40.2	37.6	35.9
1967.....	40.6	41.2	39.7	37.7	35.3
1967: Feb.....	40.3	41.0	39.5	37.6	35.3
Mar.....	40.4	41.1	39.5	37.4	35.3
Apr.....	40.5	41.0	39.8	37.4	35.1
May.....	40.3	41.0	39.5	36.4	35.2
June.....	40.3	40.9	39.5	37.4	35.4
July.....	40.4	41.0	39.6	37.5	35.4
Aug.....	40.7	41.3	39.7	37.5	35.5
Sept.....	40.8	41.6	39.9	38.3	35.4
Oct.....	40.7	41.3	39.7	37.1	35.1
Nov.....	40.8	41.2	40.1	39.4	35.2
Dec.....	40.7	41.4	39.8	37.3	35.1
1968: Jan.....	40.2	41.0	39.2	36.0	34.9
Feb ²	40.7	41.4	40.0	38.0	34.9
Mar ²	40.7	41.4	39.7	36.9	34.6

¹ Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1969.

² Includes eating and drinking places.
Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Weekly earnings in manufacturing rose slightly to \$120.18 in March, bringing the over-the-year gain to \$7.74. Construction earnings held steady while those in retail trade declined slightly.



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	
	Manufacturing industries			Contract construction	Retail trade ¹	Manufacturing industries			Contract construction	Retail trade ¹	Adjusted hourly earnings, 1957-59=100 ²	Average weekly earnings, 1957-59 prices ³
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods				
1958.....	2.11	2.26	1.91	2.82	1.42	82.71	89.27	74.11	103.78	54.10	100.2	82.14
1959.....	2.19	2.36	1.98	2.93	1.47	88.26	96.05	78.61	108.41	56.15	103.5	86.96
1960.....	2.26	2.43	2.05	3.08	1.52	89.72	97.44	80.36	113.04	57.76	106.6	87.02
1961.....	2.32	2.49	2.11	3.20	1.56	92.34	100.35	82.92	118.08	58.66	109.6	88.62
1962.....	2.39	2.56	2.17	3.31	1.63	96.56	104.70	85.93	122.47	60.96	112.3	91.61
1963.....	2.46	2.63	2.22	3.41	1.68	99.63	108.09	87.91	127.19	62.66	115.2	93.37
1964.....	2.53	2.71	2.29	3.55	1.75	102.97	112.19	90.91	132.06	64.75	118.0	95.25
1965.....	2.61	2.79	2.36	3.70	1.82	107.53	117.18	94.64	138.38	66.61	*121.1	97.84
1966.....	2.72	2.90	2.45	3.88	1.91	112.34	122.09	98.49	145.89	68.57	125.1	99.33
1967.....	2.83	3.00	2.57	4.09	2.01	114.90	123.60	102.03	154.19	70.95	130.9	98.80
1967: Feb....	2.79	2.96	2.53	4.00	1.98	111.88	120.77	99.18	143.60	69.10	129.0	97.46
Mar....	2.79	2.96	2.54	3.99	1.98	112.44	121.36	100.08	146.83	69.30	129.4	97.77
Apr....	2.80	2.97	2.55	3.99	2.00	112.56	121.18	100.22	147.23	69.80	129.9	97.62
May....	2.81	2.99	2.55	4.02	2.00	113.52	122.89	100.73	149.54	69.80	130.2	98.20
June....	2.82	2.99	2.56	4.02	2.01	114.49	123.19	101.63	153.56	71.56	130.5	98.70
July....	2.82	3.00	2.57	4.08	2.01	113.65	122.40	102.03	157.90	72.96	130.8	97.55
Aug....	2.82	3.00	2.57	4.10	2.01	114.77	123.30	102.80	159.08	72.96	131.1	98.18
Sept....	2.85	3.03	2.61	4.18	2.03	116.57	126.05	104.66	162.60	71.66	131.9	99.55
Oct....	2.85	3.03	2.61	4.21	2.05	116.28	125.44	104.14	160.40	71.55	132.4	98.96
Nov....	2.88	3.06	2.62	4.21	2.05	117.50	126.07	105.06	161.24	71.34	133.4	99.75
Dec....	2.91	3.10	2.64	4.24	2.04	119.31	129.58	105.60	154.76	72.22	134.3	100.94
1968: Jan....	2.94	3.13	2.67	4.33	2.09	117.60	127.70	103.86	151.55	72.11	135.7	99.16
Feb....	2.95	3.13	2.68	4.26	2.12	119.48	128.96	106.40	154.64	73.14	136.5	100.40
Mar....	2.96	3.14	2.69	4.26	2.12	120.18	129.68	106.52	154.64	72.72		

¹Includes eating and drinking places.

²Earnings in current prices, adjusted to exclude overtime and inter-industry shifts.

³Earnings in current prices divided by the consumer price index.

*Based on the new benchmark beginning 1965.

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

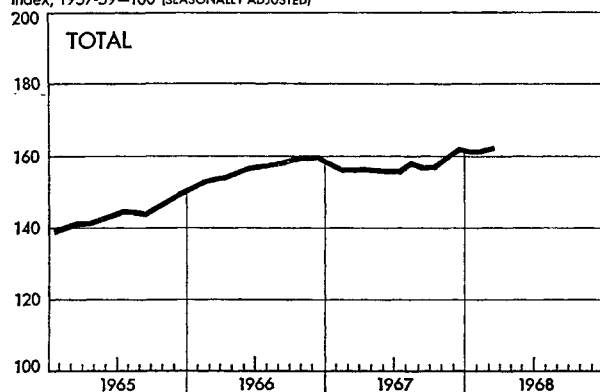
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

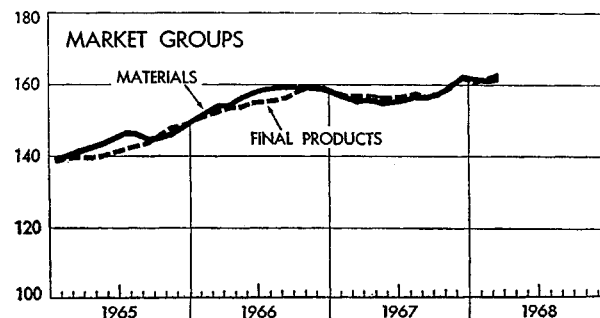
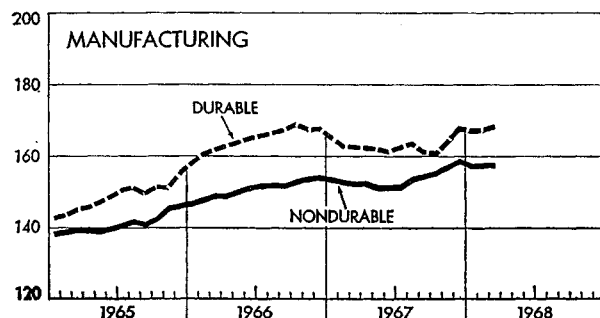
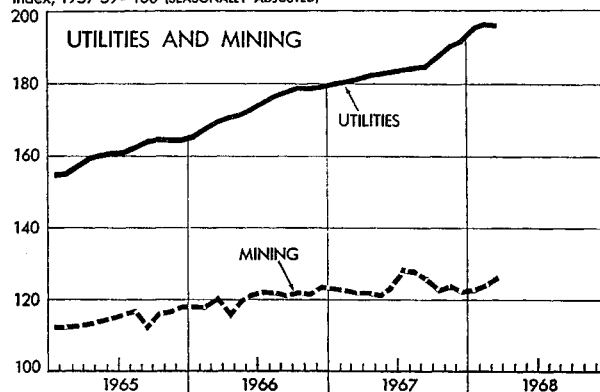
INDUSTRIAL PRODUCTION

The seasonally adjusted index of industrial production rose almost $\frac{1}{2}$ percent in March to a new high, slightly above the previous record of last December and $3\frac{1}{2}$ percent above a year earlier. Increased output of consumer goods was largely responsible for the March rise.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

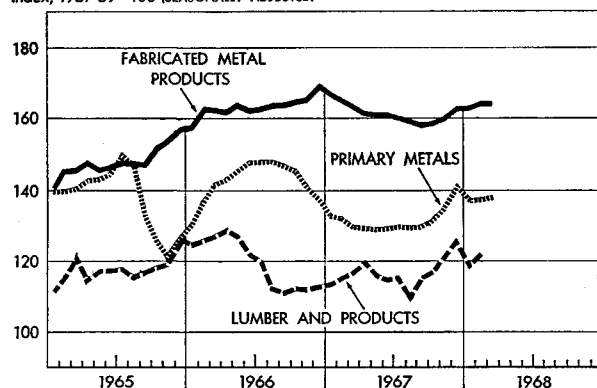
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1958	93.7	93.2	90.3	96.8	95.6	98.1	94.8	96.4	91.3	92.7
1959	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961	109.7	109.6	107.0	112.9	102.6	122.3	111.2	112.6	108.3	108.4
1962	118.3	118.7	117.9	119.8	105.0	131.4	119.7	119.7	119.6	117.0
1963	124.3	124.9	124.5	125.3	107.9	140.0	124.9	125.2	124.2	123.7
1964	132.3	133.1	133.5	132.6	111.5	151.3	131.8	131.7	132.0	132.8
1965	143.4	145.0	148.4	140.8	114.8	160.9	142.5	140.3	147.0	144.2
1966	156.3	158.6	164.8	150.8	120.5	173.9	155.5	147.5	172.6	157.0
1967 ^p	158.0	159.6	163.8	154.4	123.5	184.4	158.3	148.4	179.6	157.7
1967: Feb.	156.6	158.5	162.9	152.9	122.4	180.5	157.0	146.1	180.3	155.8
Mar.	156.4	158.2	162.6	152.6	121.5	181.9	157.1	146.6	179.6	155.5
Apr.	156.5	158.2	162.5	152.8	122.0	182.7	157.3	147.1	179.2	156.0
May	155.6	157.2	162.2	151.1	120.2	182.7	156.3	146.0	178.5	154.6
June	155.6	157.0	161.5	151.4	123.8	183.2	156.8	146.9	178.1	154.9
July	156.6	157.6	162.5	151.5	128.0	184.1	157.1	147.1	178.4	156.1
Aug.	158.1	159.4	163.6	154.0	127.8	184.8	158.2	148.6	178.9	157.9
Sept.	156.8	158.1	161.1	154.2	124.3	184.8	157.0	147.0	178.6	156.7
Oct.	156.9	158.3	160.7	155.2	122.4	187.6	156.9	147.9	176.1	157.4
Nov.	159.5	161.1	164.1	157.2	123.6	190.5	160.0	150.1	181.1	159.5
Dec.	162.0	164.0	168.1	158.9	122.3	191.8	161.9	152.8	181.5	162.2
1968: Jan.	161.2	162.6	167.1	157.1	122.7	195.3	160.9	151.4	181.4	161.6
Feb.	161.5	162.9	167.3	157.4	124.1	196.5	161.9	152.3	182.4	161.9
Mar. ^p	162.1	163.5	168.3	157.5	126.3	196.0	162.6	153.5	182.1	161.9

Source: Board of Governors of the Federal Reserve System.

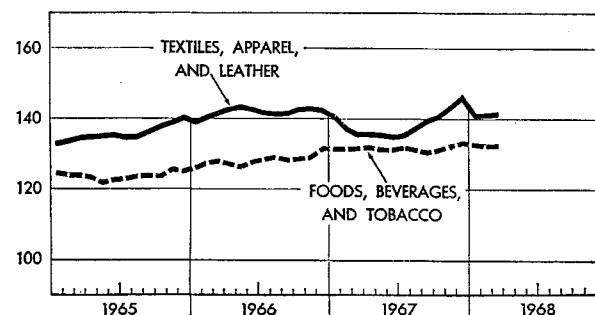
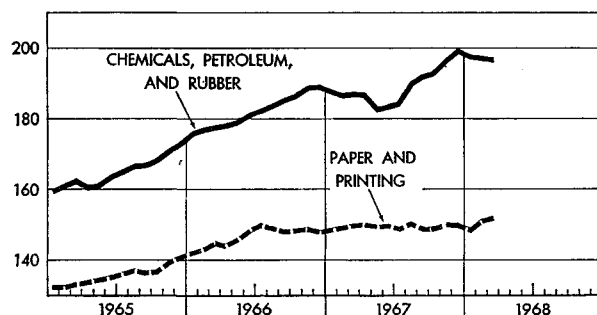
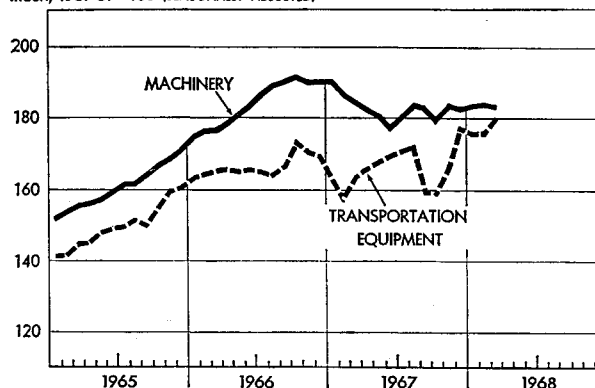
PRODUCTION OF SELECTED MANUFACTURES

In March, production of most durable manufactures (seasonally adjusted) registered increases, with the largest being ½ percent in transportation equipment. On the average, nondurables changed little.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

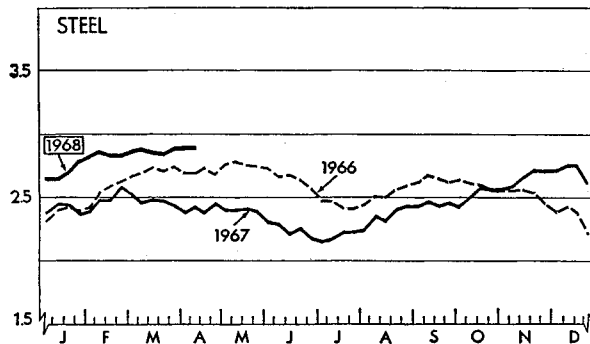
Period	Durable manufactures					Nondurable manufactures				
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco	
1958.....	87.5	92.9	88.8	89.5	95.6	95.0	97.0	95.5	99.4	
1959.....	100.4	105.5	107.1	104.0	108.5	108.1	105.2	108.9	103.9	
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 ^p	132.5	162.0	183.4	166.0	116.5	139.6	149.6	189.5	131.5	
1967: Feb.....	131.9	165.0	186.8	157.5	115.2	137.6	148.7	186.5	131.5	
Mar.....	129.2	162.9	184.5	162.6	117.3	135.5	149.5	186.8	131.1	
Apr.....	129.1	161.0	182.1	165.7	119.1	135.5	149.9	186.4	131.8	
May.....	128.9	160.8	180.5	167.5	115.6	135.3	149.1	182.2	130.9	
June.....	129.0	160.8	177.5	169.3	114.9	134.8	149.4	183.0	131.3	
July.....	129.6	159.8	180.0	170.8	115.5	135.3	148.6	184.0	130.9	
Aug.....	129.3	159.1	182.8	171.9	109.2	137.6	150.3	189.5	131.0	
Sept.....	129.2	158.1	182.2	159.2	114.3	139.1	148.5	191.2	130.4	
Oct.....	131.7	158.2	179.6	159.2	117.0	140.4	148.6	192.8	131.1	
Nov.....	135.0	159.8	183.2	165.6	120.6	143.0	149.9	195.8	132.2	
Dec.....	140.9	162.4	182.2	177.5	125.7	145.9	149.5	199.0	133.1	
1968: Jan.....	137.0	162.5	183.0	175.6	118.1	140.8	148.1	197.6	132.6	
Feb.....	137.3	163.8	183.4	175.8	121.7	140.9	150.8	197.1	132.2	
Mar ^p	138	164	183	180	-----	141	152	197	132	

Source: Board of Governors of the Federal Reserve System.

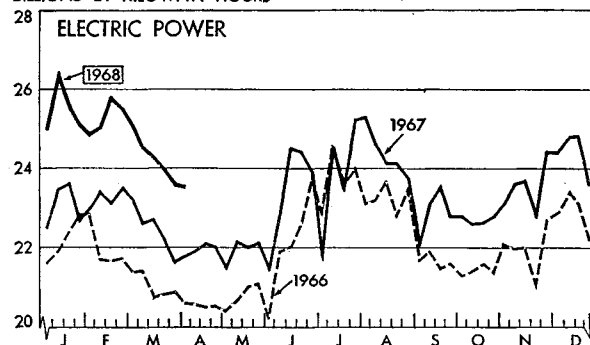
WEEKLY INDICATORS OF PRODUCTION

In March, most weekly indicators of production increased again on a seasonally unadjusted basis. Auto assemblies were up 8½ percent for the month of March but declined in early April. Steel production rose slightly in March and early April.

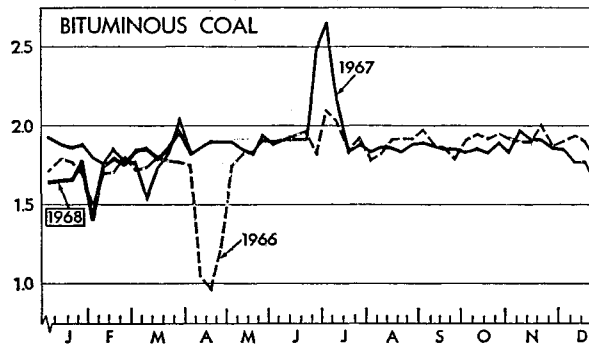
MILLIONS OF TONS



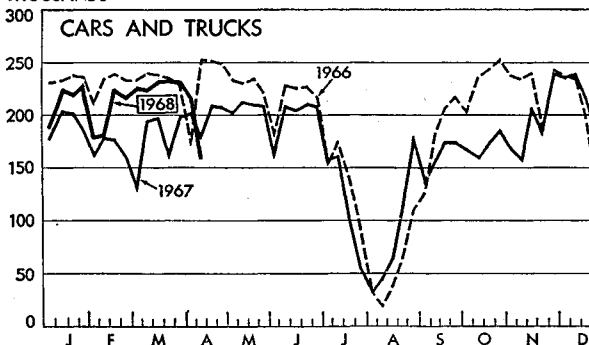
BILLIONS OF KILOWATT HOURS



MILLIONS OF SHORT TONS (DAILY AVERAGE)



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

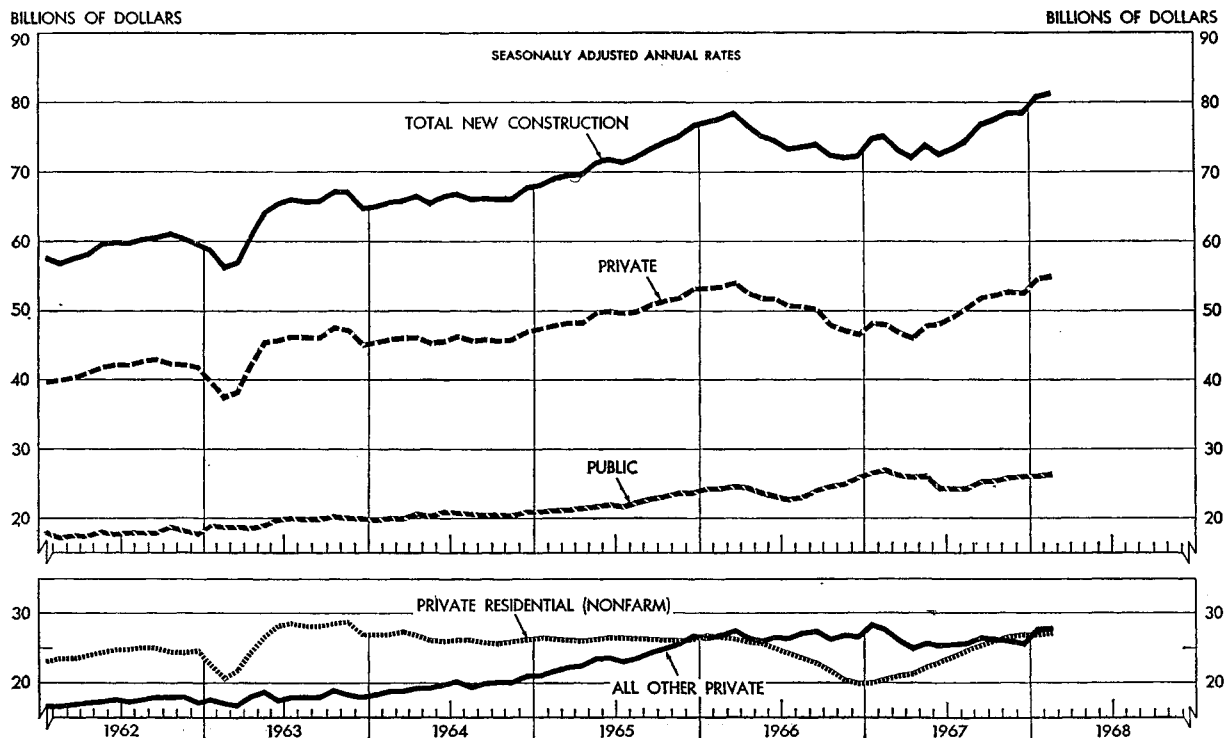
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1961-----	1, 880	100. 9	15, 139	1, 353	550	322	127. 8	106. 1	21. 7
1962-----	1, 886	101. 2	16, 325	1, 414	552	343	157. 5	133. 4	24. 1
1963-----	2, 096	112. 5	17, 490	1, 535	555	358	175. 0	146. 9	28. 1
1964-----	2, 431	130. 5	18, 728	1, 630	558	384	178. 8	148. 8	30. 0
1965-----	2, 521	135. 3	20, 169	1, 735	562	410	213. 7	179. 4	34. 3
1966-----	2, 572	138. 1	21, 971	1, 798	570	446	199. 3	165. 4	33. 9
1967-----	2, 440	131. 0	23, 169	1, 863	539	439	172. 9	142. 4	30. 5
1967: Feb-----	2, 510	134. 8	23, 268	1, 785	513	452	168. 9	134. 2	34. 7
Mar-----	2, 475	132. 8	22, 465	1, 786	532	444	175. 9	142. 8	33. 0
Apr-----	2, 412	129. 5	21, 953	1, 844	555	454	198. 4	164. 4	34. 0
May-----	2, 388	128. 2	21, 841	1, 904	558	452	198. 8	164. 5	34. 2
June-----	2, 232	119. 8	23, 938	1, 939	555	454	207. 4	172. 8	34. 6
July-----	2, 176	116. 8	23, 747	2, 015	492	376	119. 0	95. 4	23. 7
Aug-----	2, 325	124. 8	24, 400	1, 885	558	448	86. 5	64. 4	22. 1
Sept-----	2, 439	130. 9	22, 871	1, 819	551	413	160. 4	135. 3	25. 0
Oct-----	2, 522	135. 4	22, 662	1, 873	586	463	171. 2	146. 7	24. 6
Nov-----	2, 634	141. 4	23, 533	1, 923	552	458	190. 1	158. 6	31. 4
Dec-----	2, 704	145. 2	24, 405	1, 727	496	421	219. 8	185. 0	34. 7
1968: Jan-----	2, 712	145. 6	25, 365	1, 738	487	421	207. 3	172. 9	34. 4
Feb-----	2, 849	152. 9	25, 338	1, 715	514	486	211. 0	174. 5	36. 5
Mar ^p -----	2, 866	153. 8	24, 081	1, 810	535	480	229. 5	189. 2	40. 2
Week ended:									
1968: Mar 16-----	2, 854	153. 2	24, 294	1, 788	526	480	230. 9	191. 7	39. 2
23-----	2, 842	152. 6	23, 938	1, 852	528	477	232. 2	192. 1	40. 1
30-----	2, 885	154. 9	23, 579	1, 973	554	480	231. 2	191. 6	39. 6
Apr 6 ^p -----	2, 885	154. 9	23, 510	1, 833	528	477	216. 6	179. 9	36. 7
13 ^p -----	2, 893	155. 3	23, 042	-----	535	-----	158. 5	130. 4	28. 1

¹ Daily average. Includes data for Alaska.

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

NEW CONSTRUCTION

According to preliminary estimates, total spending for new construction (seasonally adjusted) increased 1 percent in February to a new high. Residential building rose about ½ percent while private nonresidential building and public construction were up about 1 percent each.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential nonfarm		Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1962.....	59.7	41.8	24.3	18.6	8.0	9.5	17.9	119.7	500	
1963.....	63.4	44.1	26.2	20.4	7.9	10.0	19.4	132.0	534	
1964.....	66.2	45.8	26.3	20.4	9.0	10.6	20.4	137.0	599	
1965.....	71.9	49.8	26.3	20.4	11.9	11.7	22.1	142.8	680	
1966.....	74.4	50.4	23.8	18.0	13.6	13.0	23.9	145.3	769	
1967.....	74.9	49.6	23.6	17.9	13.1	12.9	25.4	153.3	694	
Seasonally adjusted annual rates									Seasonally adjusted	Seasonally adjusted annual rates
1967: Jan.....	74.8	48.3	19.9	14.0	15.1	13.4	26.5	126	589	
Feb.....	75.0	48.0	20.3	14.3	14.8	12.9	27.0	143	694	
Mar.....	73.1	46.9	20.8	15.0	13.3	12.8	26.2	149	674	
Apr.....	72.0	46.0	21.1	15.5	12.5	12.4	25.9	138	699	
May.....	73.9	47.8	22.1	16.5	13.1	12.6	26.1	154	657	
June.....	72.4	48.1	22.9	17.3	12.6	12.6	24.3	164	748	
July.....	73.4	49.2	23.7	18.0	12.9	12.6	24.2	149	681	
Aug.....	74.4	50.2	24.6	18.9	12.4	13.1	24.2	165	740	
Sept.....	76.9	51.7	25.3	19.6	13.3	13.1	25.2	168	725	
Oct.....	77.5	52.2	26.0	20.3	13.2	13.0	25.3	171	701	
Nov.....	78.4	52.6	26.6	21.0	12.8	13.2	25.8	168	758	
Dec.....	78.4	52.4	26.9	21.2	12.6	12.9	26.0	166	769	
1968: Jan.....	80.5	54.5	26.9	21.0	14.1	13.5	26.0	159	774	
Feb.....	81.3	54.9	27.1	21.1	14.1	13.8	26.3	156	737	

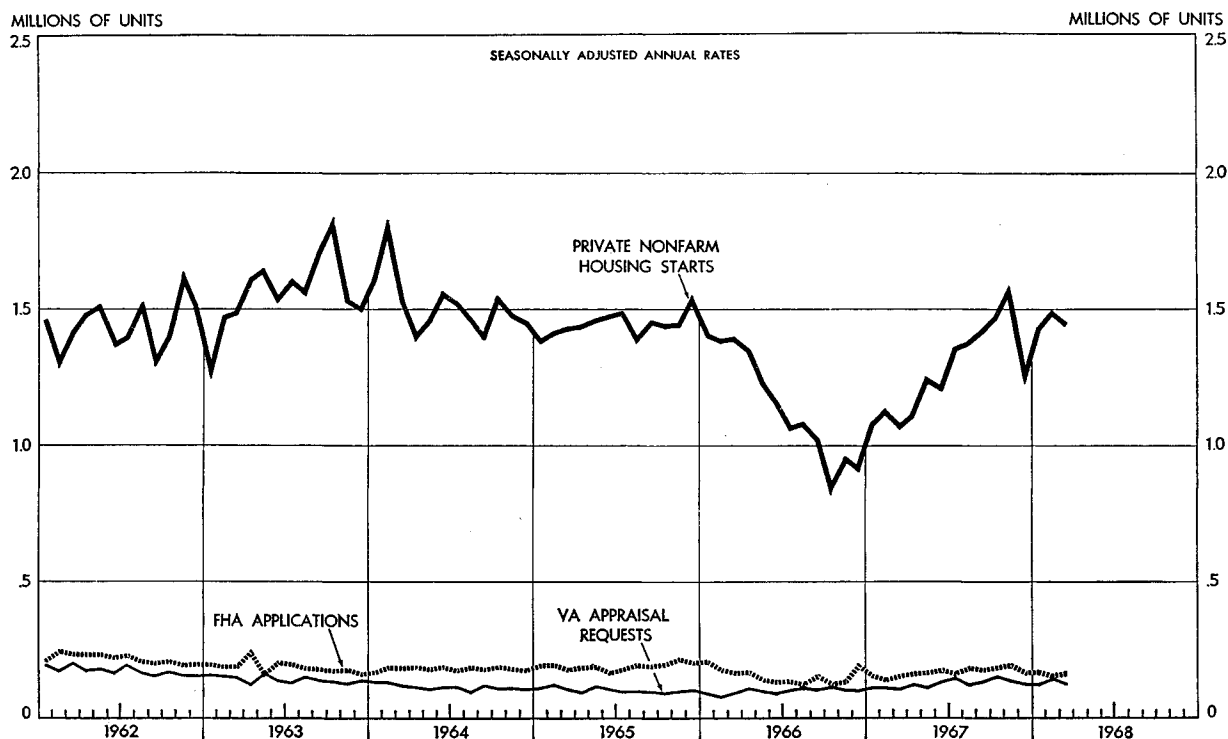
¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
² Compiled by F. W. Dodge Company and relates to 48 States.

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

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts (seasonally adjusted) dropped 3 percent in March, following increases in January and February. However, starts were 35 percent above a year earlier. Permits for future starts were about the same March as in February.



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 nonfarm			Total private (including farm)	Private nonfarm		Applications for FHA commitments ²		Requests for VA appraisals ²	
			Total	One-family	Two or more families		Total	Government home programs				
								FHA				VA
1962-----	1, 492. 4	1, 462. 7	1, 439. 0	967. 8	471. 2	1, 462. 7	1, 439. 0	197. 3	77. 8	1, 186. 6	221. 1	171. 2
1963-----	1, 642. 0	1, 610. 3	1, 582. 9	993. 2	589. 7	1, 610. 3	1, 582. 9	166. 2	71. 0	1, 334. 7	190. 2	139. 3
1964-----	1, 561. 6	1, 529. 3	1, 502. 3	944. 5	557. 8	1, 529. 3	1, 502. 3	154. 0	59. 2	1, 285. 8	182. 1	113. 6
1965-----	1, 509. 6	1, 472. 9	1, 450. 6	941. 4	509. 2	1, 472. 9	1, 450. 6	159. 9	49. 4	1, 239. 8	188. 9	102. 1
1966-----	1, 196. 2	1, 165. 0	1, 141. 5	755. 3	386. 2	1, 165. 0	1, 141. 5	129. 1	36. 8	971. 9	153. 0	99. 2
1967 ^p -----	1, 321. 9	1, 291. 6	1, 268. 4	820. 7	447. 7	1, 291. 6	1, 268. 4	141. 9	52. 5	1, 078. 7	167. 2	124. 3
Seasonally adjusted annual rates												
1967: Feb--	63.2	61.4	60.2	39.1	21.1	1, 149	1, 132	134	47	894	137	107
Mar--	92.9	91.5	89.2	64.3	24.9	1, 094	1, 067	126	49	928	151	103
Apr--	115.9	113.7	112.0	78.1	33.9	1, 116	1, 099	125	50	1, 028	159	122
May--	134.2	132.0	129.7	85.0	44.7	1, 274	1, 254	143	49	1, 033	162	109
June--	131.6	125.4	123.4	85.6	37.8	1, 233	1, 214	144	51	1, 109	169	135
July--	126.1	125.3	124.0	81.1	42.9	1, 369	1, 356	140	53	1, 093	155	146
Aug--	130.2	127.4	123.6	80.0	43.6	1, 407	1, 381	141	57	1, 127	180	122
Sept--	125.8	121.9	119.5	75.8	43.7	1, 445	1, 415	150	56	1, 159	176	131
Oct--	137.0	135.4	133.1	79.4	53.7	1, 496	1, 478	155	58	1, 212	185	151
Nov--	120.2	118.4	116.8	67.4	49.4	1, 590	1, 567	154	54	1, 158	189	136
Dec--	83.1	80.1	79.1	46.1	33.0	1, 250	1, 235	149	55	1, 323	162	125
1968: Jan--	82.7	80.5	79.8	44.5	35.3	1, 456	1, 430	157	52	1, 102	163	122
Feb ^p --	86.9	84.3	82.4	53.2	29.2	1, 529	1, 491	164	63	1, 360	152	141
Mar ^p --	125.9	123.8	121.1	75.0	46.1	1, 476	1, 444	149	63	1, 362	160	125

¹Authorized by issuance of local building permit; in 10,000 permit-issuing places prior to 1963, and 12,000 or more thereafter.

²Units represented by mortgage applications for new home construction.

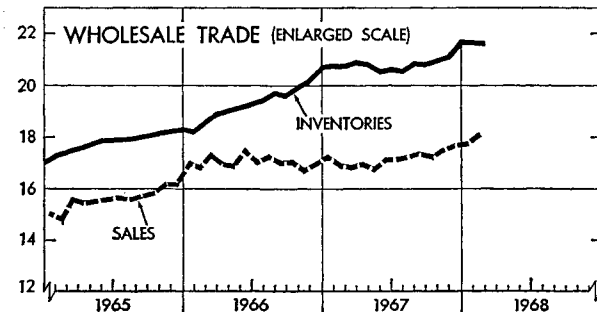
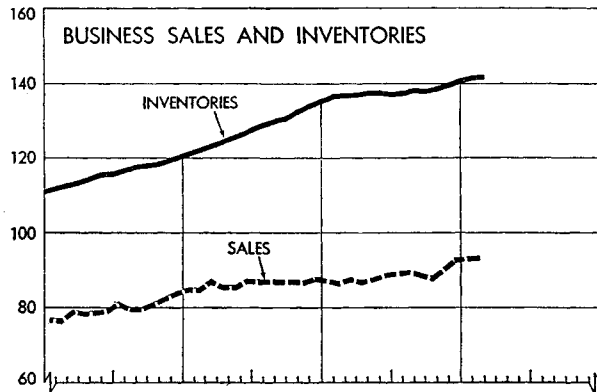
NOTE.—Data include Alaska and Hawaii.

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

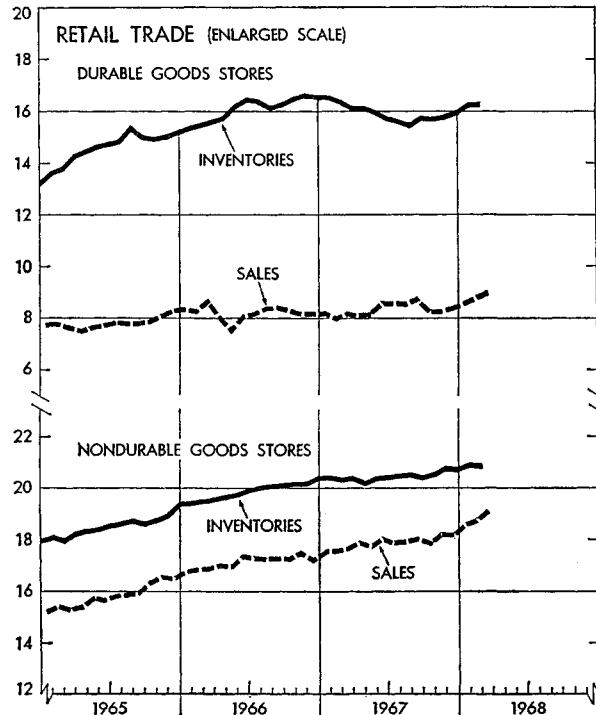
BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

Preliminary estimates indicate that retail sales rose \$530 million (seasonally adjusted) in March, following increases of \$420 million in February and \$595 million in January.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale ⁴		Retail ⁵					
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³		
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
	Millions of dollars, seasonally adjusted									
1960.....	60, 746	94, 747	11, 656	14, 120	18, 294	5, 880	12, 414	26, 813	11, 923	14, 890
1961.....	61, 106	95, 813	11, 988	14, 488	18, 234	5, 581	12, 654	26, 238	10, 965	15, 273
1962.....	65, 594	100, 627	12, 674	14, 936	19, 613	6, 210	13, 402	27, 938	11, 656	16, 282
1963.....	68, 692	105, 578	13, 382	16, 048	20, 536	6, 627	13, 909	29, 383	12, 386	16, 997
1964.....	73, 459	111, 051	14, 527	16, 977	21, 802	7, 014	14, 788	31, 130	13, 136	17, 994
1965.....	79, 528	120, 896	15, 595	18, 274	23, 654	7, 810	15, 844	34, 607	15, 194	19, 413
1966.....	⁶ 86, 254	⁶ 135, 233	16, 979	20, 691	25, 306	8, 151	17, 155	36, 961	16, 536	20, 425
1967 ^p	88, 137	140, 742	17, 099	21, 635	26, 125	8, 306	17, 820	36, 682	15, 977	20, 705
1967: Jan.....	87, 182	136, 304	17, 239	20, 780	25, 687	8, 200	17, 487	36, 924	16, 491	20, 433
Feb.....	86, 138	136, 491	16, 897	20, 742	25, 470	7, 955	17, 515	36, 644	16, 315	20, 329
Mar.....	87, 255	136, 815	16, 853	20, 859	25, 739	8, 150	17, 589	36, 526	16, 142	20, 384
Apr.....	86, 656	137, 080	16, 972	20, 785	25, 918	8, 104	17, 814	36, 236	16, 033	20, 203
May.....	87, 358	137, 191	16, 769	20, 587	25, 897	8, 187	17, 710	36, 263	15, 904	20, 359
June.....	88, 368	136, 805	17, 117	20, 599	26, 544	8, 546	17, 998	36, 087	15, 661	20, 426
July.....	88, 759	137, 111	17, 145	20, 511	26, 444	8, 592	17, 852	35, 997	15, 549	20, 448
Aug.....	89, 067	137, 850	17, 198	20, 789	26, 422	8, 508	17, 914	36, 028	15, 503	20, 525
Sept.....	88, 633	137, 794	17, 330	20, 810	26, 732	8, 743	17, 989	36, 143	15, 711	20, 432
Oct.....	87, 517	138, 268	17, 195	20, 945	26, 089	8, 235	17, 854	36, 217	15, 681	20, 536
Nov.....	89, 938	139, 331	17, 419	21, 061	26, 411	8, 221	18, 190	36, 474	15, 728	20, 746
Dec.....	92, 453	140, 742	17, 641	21, 635	26, 470	8, 327	18, 143	36, 682	15, 977	20, 705
1968: Jan.....	92, 892	141, 342	17, 694	21, 641	27, 065	8, 523	18, 542	37, 130	16, 238	20, 892
Feb ^p	93, 056	141, 565	18, 095	21, 609	27, 482	8, 760	18, 722	37, 094	16, 268	20, 826
Mar ^p					28, 009	8, 919	19, 090			

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

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

⁴ Beginning 1961, data include Alaska and Hawaii.

⁵ Beginning 1960, data include Alaska and Hawaii.

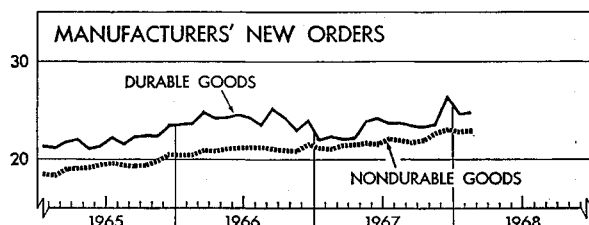
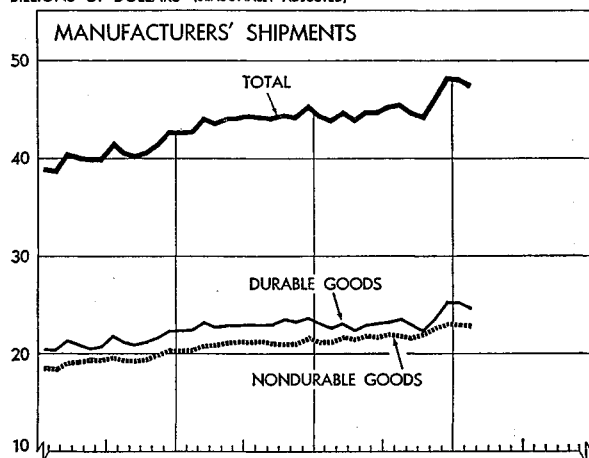
⁶ Series revised beginning 1966.

Source: Department of Commerce.

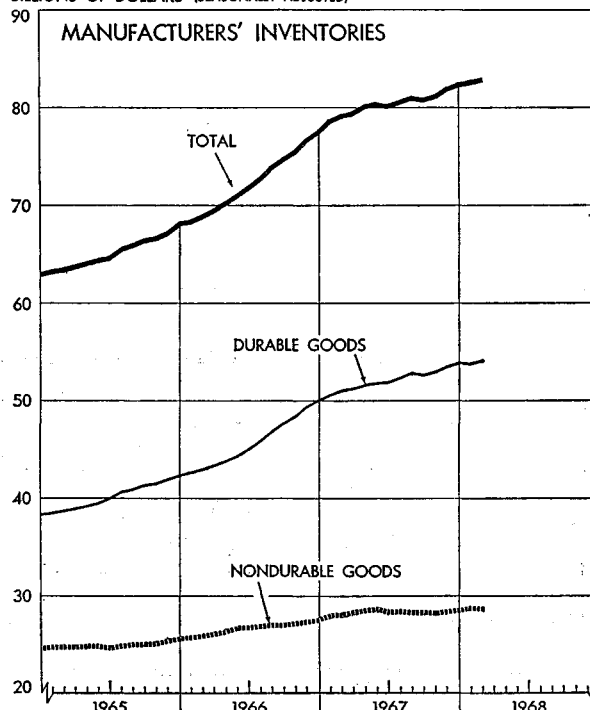
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' new orders increased 0.2 percent (seasonally adjusted) in February, following a drop in January. With shipments dropping \$650 million, and inventories increasing \$290 million, the inventory-shipments ratio rose from 1.72 to 1.75.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inventory- ship- ments ratio ³
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods	
								Total	Machinery and equipment		
	Millions of dollars, seasonally adjusted										
1960-----	30,796	15,817	14,979	53,814	32,360	21,454	30,115	15,223	2,791	14,892	1.76
1961-----	30,884	15,532	15,352	55,087	32,646	22,441	31,061	15,664	2,854	15,397	1.74
1962-----	33,308	17,184	16,124	57,753	34,326	23,427	33,167	17,085	3,090	16,082	1.70
1963-----	34,774	18,071	16,704	60,147	36,028	24,119	35,036	18,300	3,326	16,736	1.69
1964-----	37,129	19,231	17,898	62,944	38,412	24,532	37,697	19,803	3,706	17,895	1.64
1965-----	40,279	21,020	19,258	68,015	42,324	25,691	41,023	21,728	4,140	19,295	1.61
1966-----	43,969	23,006	20,963	77,581	50,037	27,544	45,106	24,153	4,731	20,953	1.64
1967 ^a -----	44,912	23,123	21,789	82,425	53,930	28,495	45,166	23,378	4,641	21,789	1.79
1966: Dec-----	45,326	23,715	21,611	77,581	50,037	27,544	45,610	23,960	4,603	21,650	1.71
1967: Jan-----	44,256	23,060	21,196	78,600	50,620	27,980	43,205	22,072	4,545	21,133	1.78
Feb-----	43,771	22,622	21,149	79,105	51,079	28,026	43,390	22,329	4,242	21,061	1.81
Mar-----	44,663	23,137	21,526	79,430	51,216	28,214	43,516	22,065	4,315	21,451	1.78
Apr-----	43,766	22,269	21,497	80,059	51,593	28,466	43,689	22,226	4,443	21,463	1.83
May-----	44,692	22,900	21,792	80,341	51,784	28,557	45,546	23,857	4,607	21,689	1.80
June-----	44,707	23,052	21,655	80,119	51,809	28,310	45,881	24,263	4,794	21,618	1.79
July-----	45,170	23,192	21,978	80,603	52,346	28,257	45,786	23,715	4,853	22,071	1.78
Aug-----	45,447	23,633	21,814	81,033	52,784	28,249	45,621	23,726	5,058	21,895	1.78
Sept-----	44,571	22,949	21,622	80,841	52,572	28,269	45,128	23,416	4,665	21,712	1.81
Oct-----	44,233	22,311	21,922	81,106	52,918	28,188	45,296	23,381	4,614	21,915	1.83
Nov-----	46,108	23,487	22,621	81,796	53,506	28,290	46,208	23,545	4,791	22,663	1.77
Dec-----	48,342	25,290	23,052	82,425	53,930	28,495	49,660	26,492	4,827	23,168	1.71
1968: Jan ^a -----	48,133	25,227	22,906	82,571	53,742	28,829	47,628	24,771	4,866	22,857	1.72
Feb ^a -----	47,479	24,667	22,812	82,862	54,070	28,792	47,714	24,817	4,530	22,897	1.75

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.

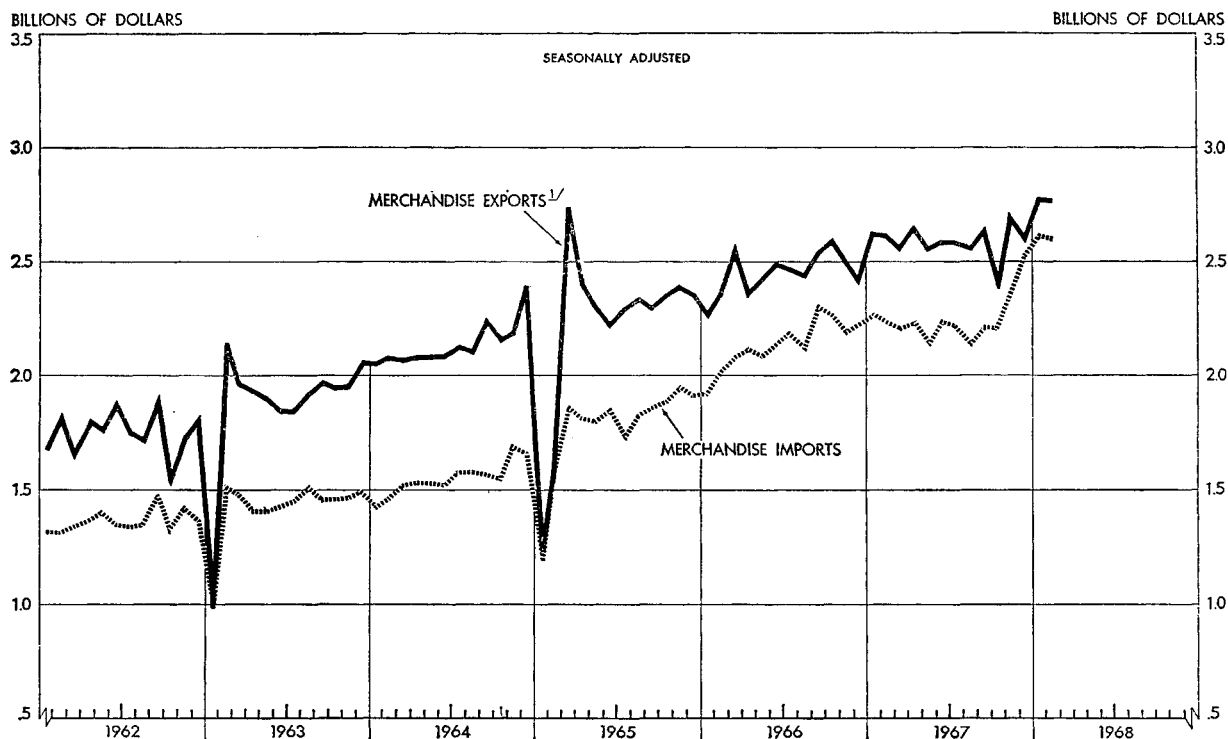
^a Series revised beginning 1966.

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The U.S. merchandise trade surplus (seasonally adjusted) in February was \$171 million, essentially unchanged from January figure.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports						Merchandise imports					Gross-merchandise trade surplus, seasonally adjusted
	Total (including reexports) ¹		Domestic exports				General imports ²					
			Total ^{1 3}	Food, beverages, and tobacco	Crude materials and fuel	Manufactured goods	Total ³		Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	
	Seasonally adjusted	Unadjusted					Seasonally adjusted	Unadjusted				
Monthly average:												
1959.....		1, 368	1, 353	239	252	897		1, 302	298	382	591	66
1960.....		1, 636	1, 620	264	329	1, 047		1, 251	283	365	571	385
1961.....		1, 682	1, 662	289	322	1, 062		1, 226	288	359	544	456
1962.....		1, 748	1, 725	312	280	1, 138		1, 366	306	387	636	382
1963.....		1, 869	1, 845	349	315	1, 188		1, 428	322	391	672	441
1964.....		2, 141	2, 111	387	361	1, 366		1, 557	335	415	758	584
1965.....		2, 225	2, 196	377	356	1, 449		1, 780	334	449	936	444
1966.....		2, 448	2, 412	432	367	1, 592		2, 129	382	473	1, 201	320
1967.....		2, 578	2, 546	393	394	1, 729		2, 235	392	445	1, 310	344
			Unadjusted					Unadjusted				
1967: Jan..	2, 616	2, 470	2, 437	372	367	1, 678	2, 256	2, 261	415	495	1, 282	360
Feb..	2, 607	2, 418	2, 389	349	394	1, 615	2, 229	2, 004	364	412	1, 164	378
Mar..	2, 551	2, 797	2, 762	406	398	1, 904	2, 203	2, 355	433	478	1, 366	348
Apr..	2, 654	2, 666	2, 630	387	377	1, 835	2, 226	2, 091	385	428	1, 182	428
May..	2, 547	2, 683	2, 650	388	417	1, 830	2, 140	2, 222	352	454	1, 330	407
June..	2, 576	2, 618	2, 586	382	400	1, 789	2, 227	2, 270	389	465	1, 334	349
July..	2, 584	2, 376	2, 347	363	380	1, 589	2, 208	2, 127	366	396	1, 273	376
Aug..	2, 548	2, 395	2, 358	366	384	1, 559	2, 125	2, 166	372	444	1, 263	423
Sept..	2, 643	2, 505	2, 473	404	364	1, 688	2, 208	2, 112	362	413	1, 245	434
Oct..	2, 592	2, 440	2, 411	390	408	1, 595	2, 202	2, 342	417	444	1, 367	191
Nov..	2, 692	2, 761	2, 730	481	452	1, 767	2, 376	2, 435	409	437	1, 482	316
Dec..	2, 604	2, 813	2, 782	425	373	1, 935	2, 525	2, 431	439	478	1, 431	79
1968: Jan..	2, 785	2, 674	2, 645	398	377	1, 828	2, 615	2, 735	441	506	1, 692	169
Feb..	2, 773	2, 667	2, 636	407	387	1, 833	2, 602	2, 448	421	444	1, 496	171

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.

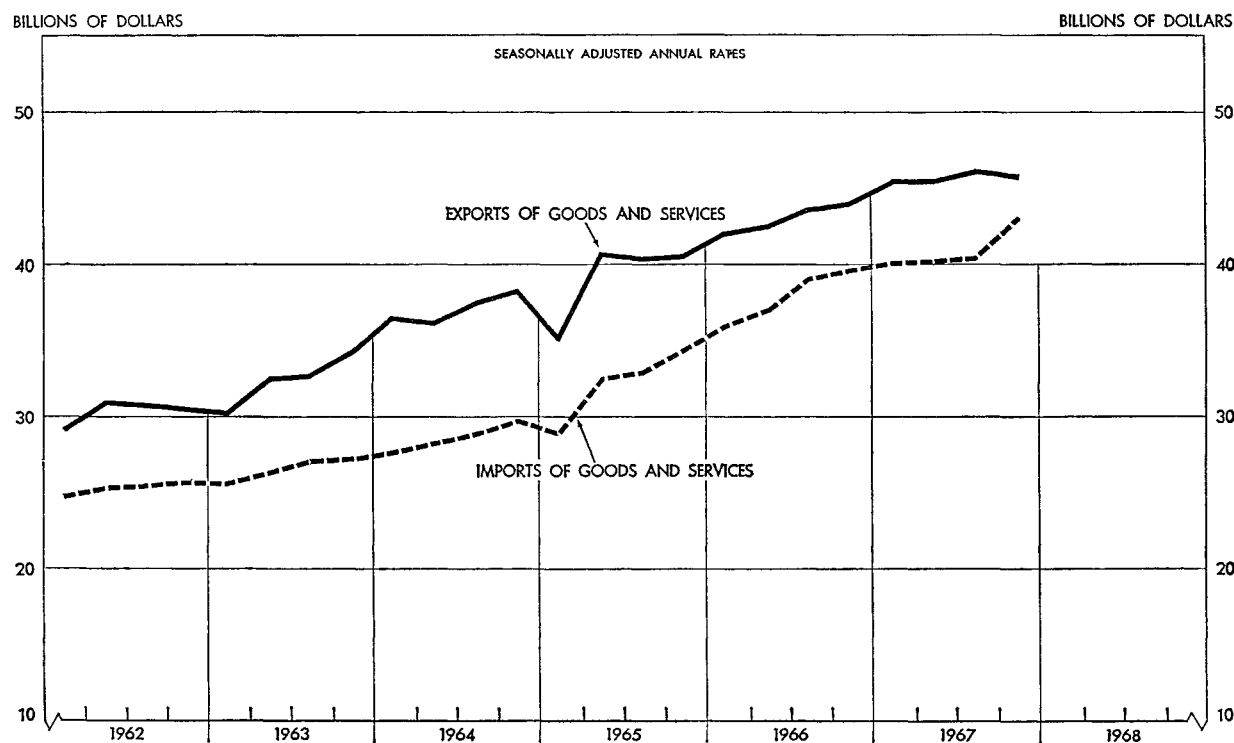
³ Total includes commodities and transactions not classified according to kind.

NOTE.—Because of revisions subgroups do not include all data in totals. Data include uranium ore and thorium.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The surplus in the balance on goods and services declined sharply to a level of \$2.9 billion (seasonally adjusted annual rate) in the fourth quarter. For the year 1967 as a whole, a surplus of \$4.8 billion is estimated.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

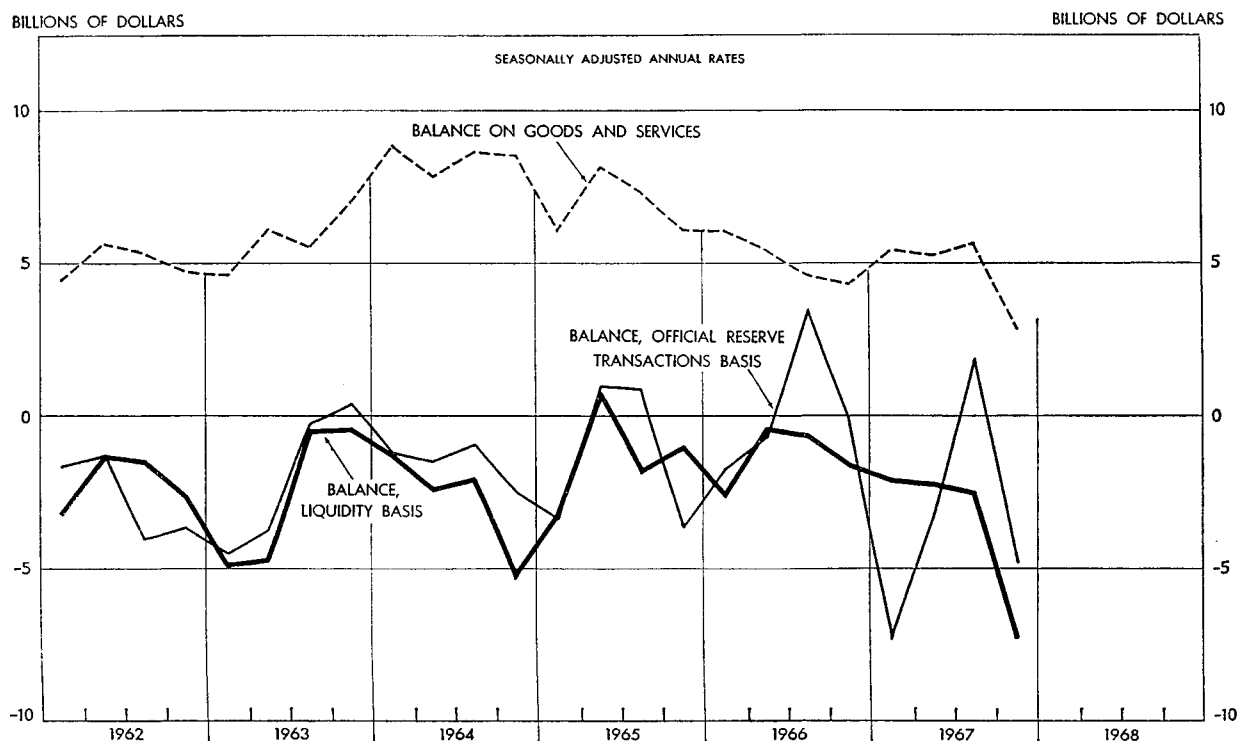
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise ¹	Military sales	Income on investments		Other services	Total	Merchandise ¹	Military expenditures	Other services	
				Private	Government						
1963.....	32, 426	22, 071	657	4, 151	498	5, 049	26, 573	16, 992	2, 936	6, 645	5, 853
1964.....	37, 099	25, 297	747	4, 929	460	5, 666	28, 637	18, 621	2, 861	7, 155	8, 462
1965.....	39, 147	26, 244	844	5, 376	512	6, 171	32, 203	21, 472	2, 921	7, 810	6, 944
1966.....	43, 039	29, 168	847	5, 650	595	6, 779	37, 937	25, 510	3, 694	8, 733	5, 102
1967 ^p	45, 692	30, 463	1, 273	6, 162	621	7, 173	40, 894	26, 980	4, 319	9, 592	4, 798
Seasonally adjusted annual rates											
1966: I.....	42, 044	28, 812	836	5, 264	612	6, 520	35, 988	24, 100	3, 444	8, 444	6, 056
II.....	42, 472	28, 724	888	5, 528	612	6, 720	37, 060	24, 900	3, 644	8, 516	5, 412
III.....	43, 652	29, 528	824	5, 776	572	6, 952	39, 048	26, 320	3, 812	8, 916	4, 604
IV.....	43, 988	29, 608	840	6, 032	584	6, 924	39, 652	26, 720	3, 876	9, 056	4, 336
1967: I.....	45, 408	30, 684	1, 356	5, 680	620	7, 068	39, 996	26, 648	4, 180	9, 168	5, 412
II.....	45, 412	30, 848	1, 344	5, 536	644	7, 040	40, 132	26, 232	4, 280	9, 620	5, 280
III.....	46, 120	30, 504	948	6, 720	648	7, 300	40, 488	26, 196	4, 376	9, 916	5, 632
IV ^p	45, 832	29, 816	1, 440	6, 716	576	7, 284	42, 956	28, 844	4, 440	9, 672	2, 876

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

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The U.S. deficit on the liquidity basis increased markedly to a \$7.4 billion level (seasonally adjusted annual rate) in the fourth quarter. For the year 1967, a \$3.6 billion liquidity deficit is indicated. On the official reserve transactions basis, the fourth quarter deficit was at a \$4.8 billion level and the year as a whole recorded a \$3.4 billion deficit.



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 if -) ⁴			Changes in gold, convertible currencies, and IMF gold tranche position (increase if -)
		Direct investment	Other long-term	Short-term			Liquidity basis ²	Official reserve transactions basis ³	To foreign official holders ⁵		To other foreign holders ⁶	
									Liquid	Non-liquid		
1963	-3,581	-1,976	-1,695	-785	689	-285	-2,671	-2,044	1,673	-7	620	378
1964	-3,560	-2,435	-1,961	-2,146	685	-949	-2,800	-1,549	1,075	303	1,554	171
1965	-3,375	-3,418	-1,078	753	278	-415	-1,335	-1,304	-18	100	131	1,222
1966	-3,446	-3,543	-257	-413	2,512	-302	-1,357	225	-1,595	802	2,384	568
1967 p	-4,127	-3,026	-1,268	-1,150	3,076	-595	-3,575	-3,398	2,072	1,274	1,451	52
Seasonally adjusted annual rates									Quarterly totals, unadjusted			
1966:												
I	-3,900	-2,536	-1,008	-380	1,060	-932	-2,604	-1,772	-852	25	475	424
II	-3,952	-4,024	-276	-240	4,364	-792	-488	-700	54	263	27	68
III	-3,036	-3,600	-20	-108	1,504	1,108	-660	3,444	-598	111	1,211	82
IV	-2,896	-4,012	276	-924	3,120	-592	-1,676	-72	-199	403	671	-6
1967:												
I	-4,804	-2,488	-724	-724	3,432	-1,180	-2,132	-7,268	-80	333	-709	1,027
II	-4,052	-2,592	-720	-1,140	4,776	-2,184	-2,212	-3,328	546	562	96	-419
III	-3,864	-3,756	-2,044	-1,164	3,232	836	-2,552	1,824	282	132	1,304	-375
IV p	-3,788	-3,272	-1,588	-1,572	868	148	-7,404	-4,820	1,324	247	760	7-181

¹ Includes certain special Government transactions.

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

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

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

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

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

⁷ On December 31, U.S. reserve assets consisted of gold stock, \$12,065 million (down \$1,012 million from September 30); IMF position including gold portion of increased U.S. subscription, \$420 million; convertible currencies, \$2,345 million.

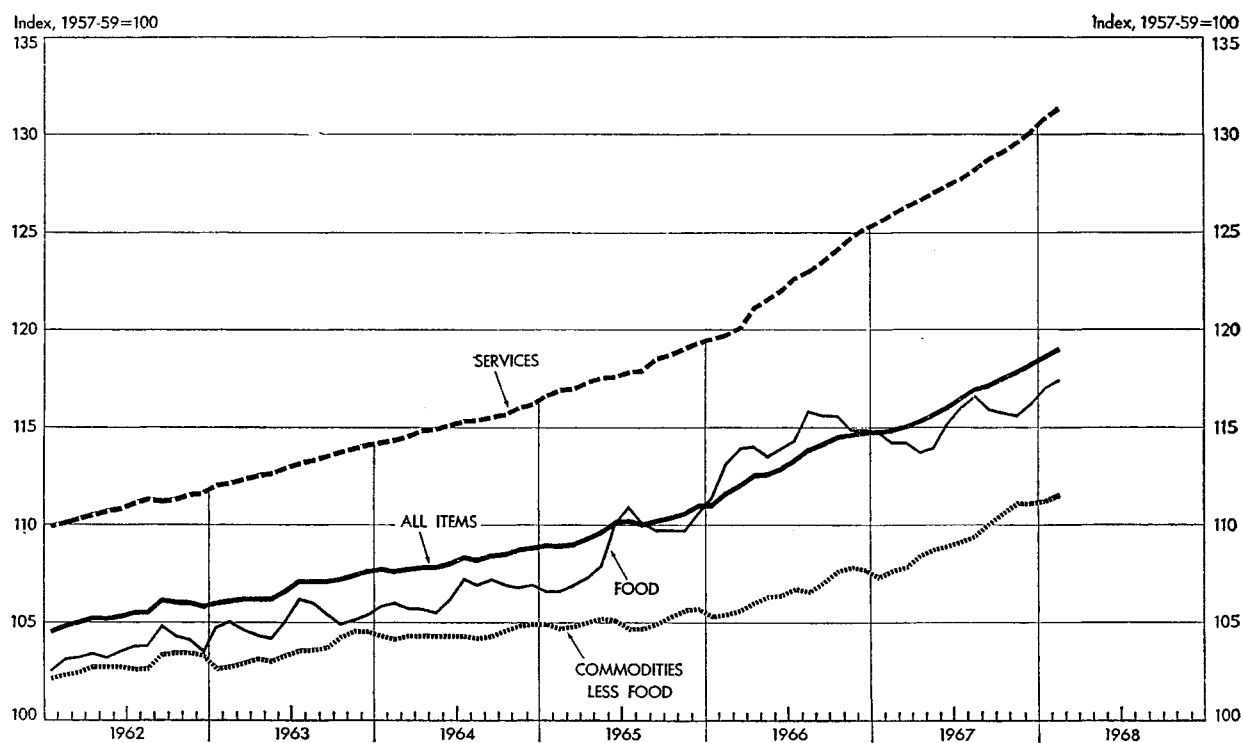
NOTE.—Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The consumer price index rose by 0.3 percent in February with increases in all major categories. The all items index was 3.7 percent above February 1967, led by a 4.6 percent increase in prices of services other than rent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

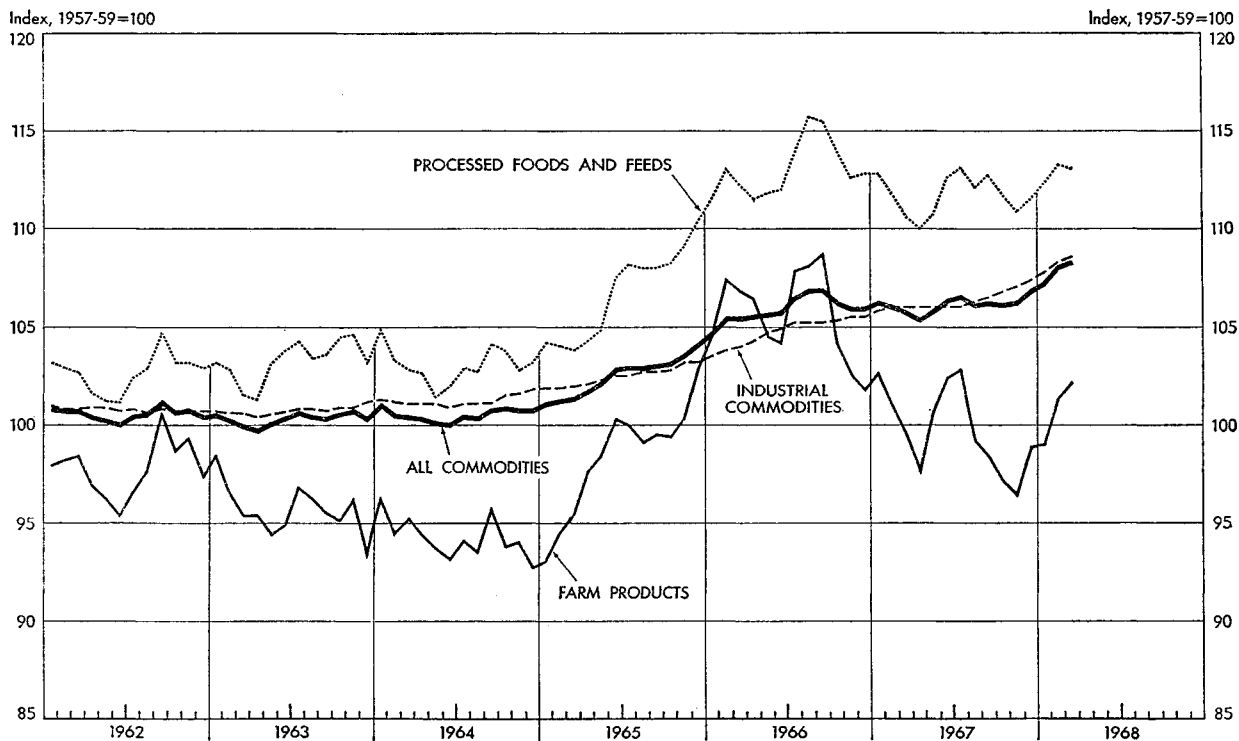
[1957-59 = 100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1958.....	100.7	100.8	101.9	99.9	100.0	99.8	100.3	100.1	100.2
1959.....	101.5	100.9	100.3	101.2	101.5	101.0	103.2	101.6	103.6
1960.....	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961.....	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962.....	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963.....	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1964.....	108.1	105.2	106.4	104.4	103.0	105.7	115.2	107.8	117.0
1965.....	109.9	106.4	108.8	105.1	102.6	107.2	117.8	108.9	120.0
1966.....	113.1	109.2	114.2	106.5	102.7	109.7	122.3	110.4	125.0
1967.....	116.3	111.2	115.2	109.2	104.3	113.1	127.7	112.4	131.1
1967: Jan.....	114.7	109.9	114.7	107.3	102.7	111.0	125.5	111.4	128.8
Feb.....	114.8	109.9	114.2	107.6	102.8	111.5	125.9	111.7	129.2
Mar.....	115.0	110.0	114.2	107.8	102.9	111.8	126.3	111.8	129.5
Apr.....	115.3	110.2	113.7	108.4	103.4	112.4	126.6	111.9	130.0
May.....	115.6	110.5	113.9	108.7	103.9	112.7	127.0	112.1	130.4
June.....	116.0	111.0	115.1	108.9	104.1	112.7	127.4	112.2	130.8
July.....	116.5	111.5	116.0	109.1	104.4	112.8	127.7	112.4	131.2
Aug.....	116.9	111.9	116.6	109.4	104.7	113.2	128.2	112.6	131.7
Sept.....	117.1	112.0	115.9	110.0	104.8	114.1	128.7	112.8	132.3
Oct.....	117.5	112.4	115.7	110.6	105.7	114.5	129.1	113.0	132.7
Nov.....	117.8	112.6	115.6	111.1	106.0	115.2	129.6	113.2	133.2
Dec.....	118.2	112.9	116.2	111.1	106.1	115.2	130.1	113.5	133.8
1968: Jan.....	118.6	113.2	117.0	111.2	106.3	115.1	130.8	113.7	134.6
Feb.....	119.0	113.5	117.4	111.5	106.4	115.6	131.3	113.9	135.2

Source: Department of Labor.

WHOLESALE PRICES

According to preliminary estimates, the wholesale price index rose by 0.3 percent in March, with the largest increase being 0.9 percent in farm product prices. Processed foods and feeds prices declined 0.2 percent, while industrial commodities prices increased 0.3 percent. The all commodities index was 2.5 percent above March 1967.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities					
				All industrials ¹	Crude materials	Intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1958	100.4	103.6	102.5	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.9	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	101.6	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	102.7	100.8	95.6	99.9	102.9	100.0	101.6
1963	100.3	95.7	103.3	100.7	94.3	99.6	103.1	99.5	101.9
1964	100.5	94.3	103.1	101.2	97.1	100.2	104.1	99.9	101.6
1965	102.5	98.4	106.7	102.5	100.9	101.5	105.4	99.6	102.8
1966	105.9	105.6	113.0	104.7	104.5	103.6	108.0	100.2	104.8
1967	106.1	99.7	111.7	106.3	100.0	104.8	111.5	101.7	107.2
1967: Feb.	106.0	101.0	111.7	106.0	101.1	104.6	110.6	101.3	106.3
Mar.	105.7	99.6	110.6	106.0	100.2	104.6	110.7	101.3	106.4
Apr.	105.3	97.6	110.0	106.0	99.3	104.7	110.8	101.3	106.4
May	105.8	100.7	110.7	106.0	99.4	104.6	111.1	101.3	106.9
June	106.3	102.4	112.6	106.0	99.4	104.5	111.2	101.0	107.2
July	106.5	102.8	113.1	106.0	99.0	104.5	111.2	101.1	107.4
Aug.	106.1	99.2	112.1	106.3	99.0	104.6	111.4	101.2	108.0
Sept.	106.2	98.4	112.7	106.5	99.5	104.9	111.6	101.4	108.0
Oct.	106.1	97.1	111.7	106.8	99.4	105.0	112.6	102.8	107.8
Nov.	106.2	96.4	110.9	107.1	100.6	105.3	113.0	103.0	107.9
Dec.	106.8	98.9	111.5	107.4	101.3	105.7	113.4	103.0	108.0
1968: Jan.	107.2	99.0	112.4	107.8	101.4	106.1	114.0	103.5	108.0
Feb.	108.0	101.3	113.3	108.3	102.4	106.8	114.2	103.6	108.4
Mar. ³	108.3	102.2	113.1	108.6					

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

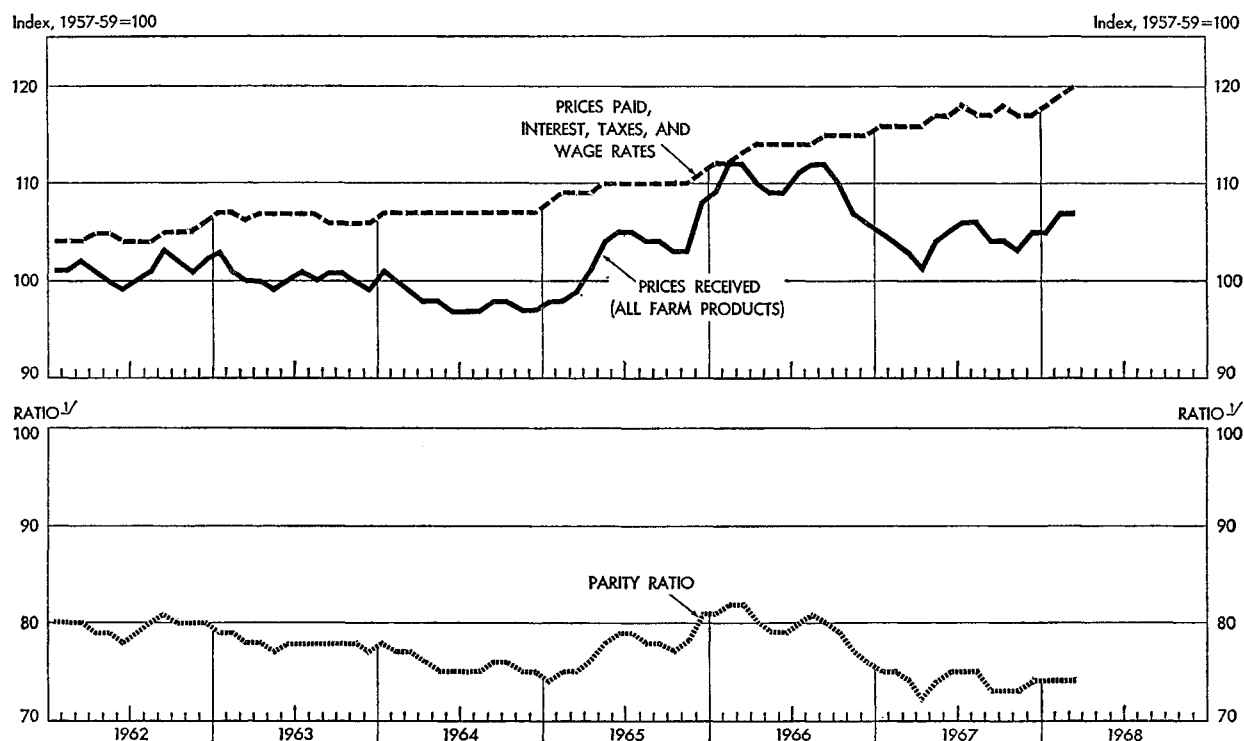
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended March 15, prices received by farmers were unchanged while prices paid rose by 1 percent. The parity ratio remained at 74.



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								
1958	104	100	106	100	100	100	85	88
1959	100	99	100	102	101	102	81	82
1960	99	99	98	102	102	101	80	81
1961	99	102	98	103	102	101	80	83
1962	101	104	99	105	103	103	80	83
1963	100	107	95	107	104	104	78	81
1964	98	107	91	107	105	103	76	80
1965	103	105	101	110	107	105	77	82
1966	110	105	113	114	110	108	80	86
1967	104	100	107	117	112	110	74	79
1967: Feb 15	104	100	107	116	111	110	75	80
Mar 15	103	100	105	116	111	110	74	79
Apr 15	101	100	102	116	111	110	72	77
May 15	104	99	108	117	112	110	74	79
June 15	105	102	108	117	112	111	75	80
July 15	106	101	110	118	113	111	75	80
Aug 15	106	100	110	117	113	110	75	80
Sept 15	104	97	110	117	113	110	73	79
Oct 15	104	100	107	118	113	110	73	78
Nov 15	103	102	104	117	114	109	73	78
Dec 15	105	104	105	117	114	109	74	79
1968: Jan 15	105	104	106	118	115	110	74	79
Feb 15	107	103	109	119	115	111	74	80
Mar 15	107	104	110	120	116	111	74	80

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.

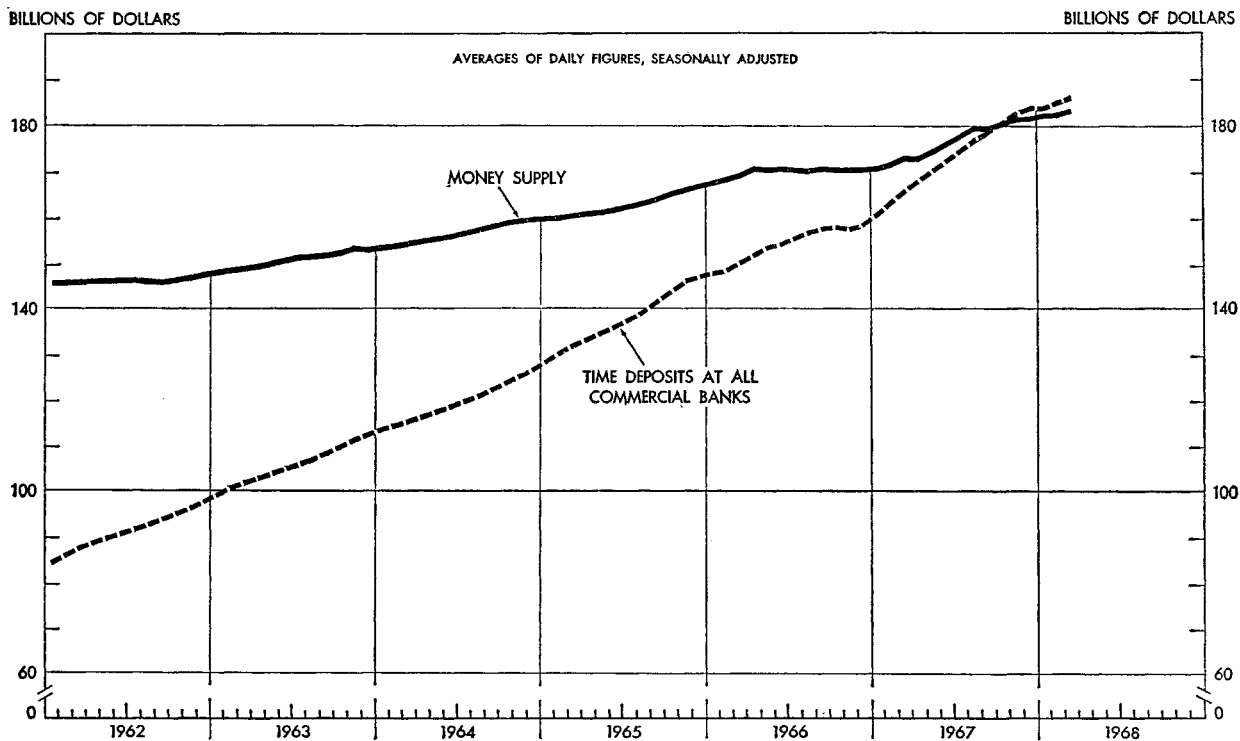
² The adjusted parity ratio reflects Government payments made direct to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The seasonally adjusted money supply rose \$0.9 billion in March after remaining unchanged in February. Time deposits increased \$1.6 billion, slightly more than the February increase.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money supply				Money supply				U.S. Gov- ernment demand deposits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	
	Seasonally adjusted				Unadjusted				
1962: Dec.....	147.4	30.6	116.8	97.8	151.6	31.2	120.3	96.7	5.6
1963: Dec.....	153.0	32.5	120.5	112.2	157.3	33.1	124.1	111.0	5.1
1964: Dec.....	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5
1965: Dec.....	166.8	36.3	130.5	146.9	172.0	37.1	134.9	145.2	4.6
1966: Dec.....	170.4	38.3	132.1	158.6	175.8	39.1	136.7	156.9	3.4
1967: Dec.....	181.5	40.4	141.1	183.8	187.2	41.2	146.0	181.8	3.0
1967: Feb.....	171.5	38.7	132.8	163.5	170.6	38.3	132.3	164.0	5.0
Mar.....	173.1	38.9	134.2	166.1	171.9	38.5	133.4	166.7	4.9
Apr.....	172.7	39.1	133.6	168.1	173.6	38.7	134.9	168.8	4.8
May.....	174.5	39.2	135.3	170.0	171.1	38.9	132.2	170.8	6.5
June.....	176.2	39.3	136.8	172.4	174.3	39.3	135.1	173.0	3.9
July.....	177.9	39.5	138.4	174.6	175.8	39.6	136.2	175.1	5.6
Aug.....	179.1	39.6	139.6	177.2	175.9	39.6	136.2	177.7	4.3
Sept.....	179.2	39.8	139.5	178.9	178.4	39.8	138.6	178.9	5.0
Oct.....	180.3	39.9	140.3	180.8	180.6	40.0	140.6	180.3	6.2
Nov.....	181.2	40.0	141.2	182.5	182.5	40.4	142.1	181.1	5.2
Dec.....	181.5	40.4	141.1	183.8	187.2	41.2	146.0	181.8	5.0
1968: Jan.....	182.5	40.5	141.9	183.7	187.8	40.5	147.3	183.5	4.9
Feb.....	182.5	40.7	141.8	185.0	181.5	40.3	141.3	185.5	7.2
Mar.....	183.4	41.1	142.3	186.6	182.1	40.7	141.4	187.4	6.7

¹Deposits at all commercial banks.

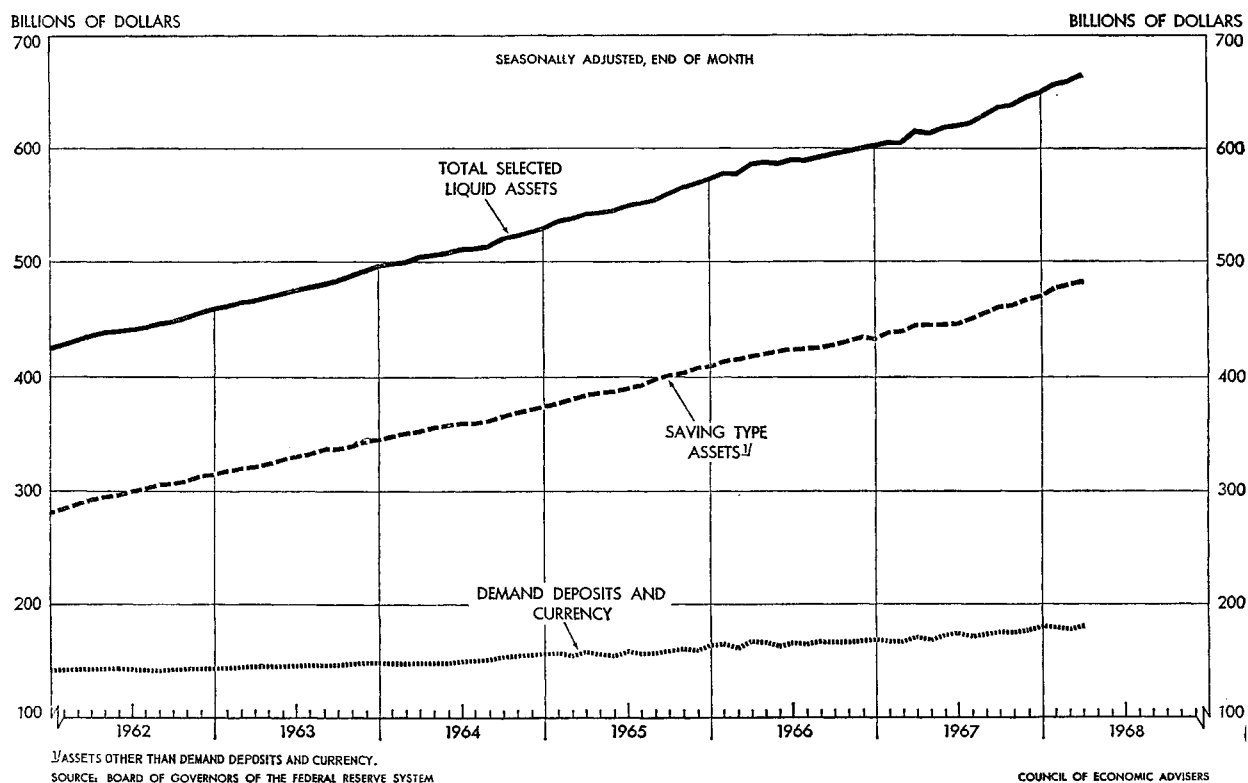
Data include Alaska and Hawaii.

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

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of demand deposits and currency (seasonally adjusted) increased \$3.3 billion in March. Savings and loan shares outstanding and holdings of short-term Government securities increased only moderately while holdings of other types of liquid assets showed little or no change.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
1961-----	424.6	142.6	82.5	38.3	0.6	70.5	47.4	42.6
1962-----	459.0	144.8	98.1	41.4	.5	79.8	47.6	46.8
1963-----	495.4	149.6	112.9	44.5	.5	90.9	49.0	48.1
1964-----	530.5	156.7	127.1	49.0	.4	101.4	49.9	46.1
1965-----	573.0	164.0	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 ^p -----	650.2	180.7	183.1	60.1	-----	123.9	51.9	50.5
1967: Feb-----	604.7	165.8	165.3	55.9	.1	114.8	50.9	51.7
Mar-----	615.1	171.0	167.6	56.3	.1	116.3	51.0	52.9
Apr-----	613.2	168.6	168.6	56.8	.1	117.1	51.1	50.9
May-----	619.7	172.9	170.7	57.4	.1	118.0	51.1	49.5
June-----	620.6	173.7	172.4	57.8	.1	118.9	51.2	46.5
July-----	623.0	171.9	174.7	58.4	.1	119.9	51.3	46.7
Aug-----	630.2	174.1	177.2	58.7	.1	121.0	51.3	47.8
Sept ^p -----	635.4	176.2	178.1	58.9	.1	122.5	51.4	48.2
Oct ^p -----	638.1	175.7	180.1	59.5	-----	123.0	51.4	48.3
Nov-----	645.8	177.8	183.8	59.9	-----	123.7	51.5	49.1
Dec ^p -----	650.2	180.7	183.1	60.1	-----	123.9	51.9	50.5
1968: Jan ^p -----	655.8	179.5	186.5	³ 60.6	-----	³ 123.7	51.9	53.6
Feb ^p -----	658.6	178.2	187.6	61.1	-----	124.6	51.8	55.4
Mar ^p -----	664.1	181.5	187.8	61.1	-----	125.9	51.8	56.1

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

² Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks, Federal Reserve Banks, and beginning

February 1960, savings and loan associations.

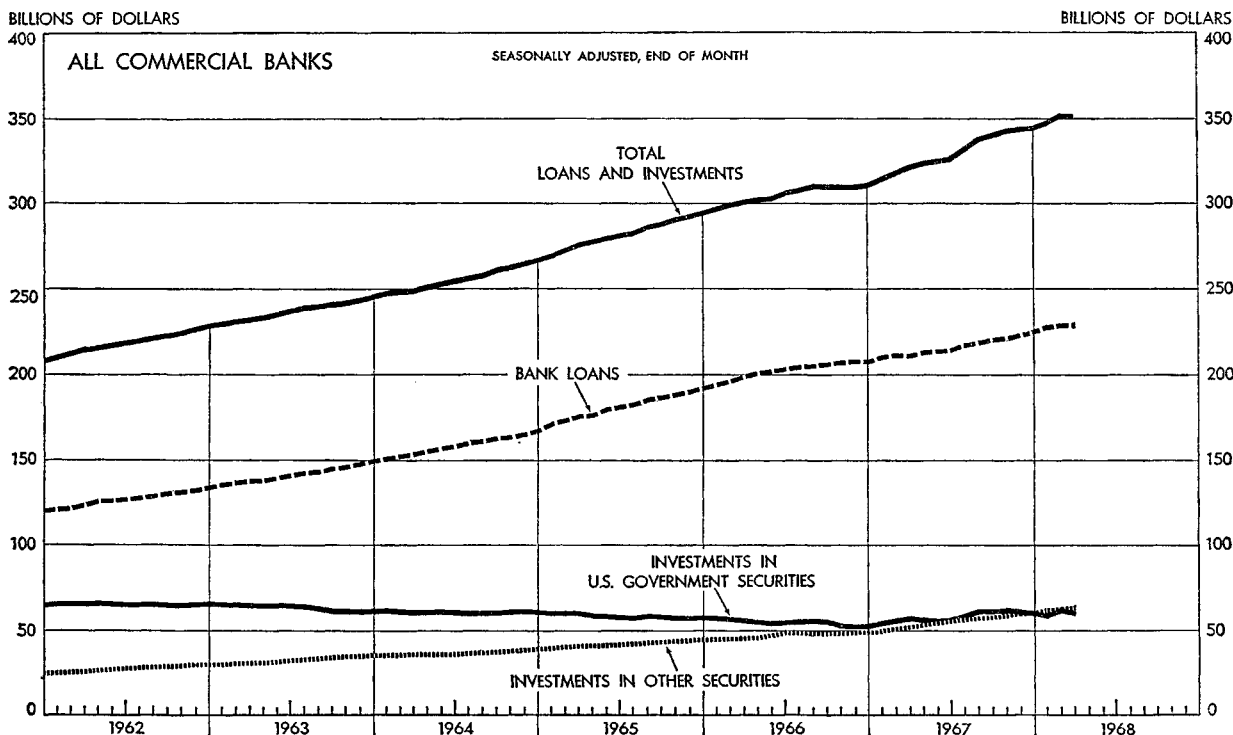
³ Reflects conversion of a savings and loan association with share capital of about \$175 million to a mutual savings bank.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

al bank loans and investments, seasonally adjusted, fell \$1.1 billion in March, the first monthly decline since October 1966. Free reserves dropped sharply to the largest net borrowed position since October 1966.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large com- mercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Commercial and indus- trial loans	Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks
			U.S. Gov- ernment securities	Other securi- ties						
	Billions of dollars						Millions of dollars			
1961-----	209.6	120.5	65.2	23.9	32.9	1,832	20,118	568	149	419
1962-----	227.9	134.1	64.5	29.2	35.2	2,021	20,040	572	304	268
1963-----	246.2	149.7	61.5	35.0	38.8	2,199	20,746	536	327	209
1964-----	267.2	167.7	60.7	38.7	42.1	2,706	21,609	411	243	168
1965-----	294.4	192.4	57.3	44.8	53.1	3,013	22,719	452	454	-2
1966-----	310.2	207.8	53.7	48.7	60.7	3,421	23,830	392	557	-165
1967 ^p -----	344.4	224.0	60.0	60.4	65.8	3,897	25,260	345	238	107
1967: Feb-----	318.0	211.0	55.9	51.1	60.4	3,570	23,709	358	362	-4
Mar-----	321.4	211.3	57.8	52.3	62.0	3,559	23,405	435	199	236
Apr-----	323.2	213.5	56.1	53.6	62.3	3,690	23,362	309	134	175
May-----	324.6	213.5	56.1	55.0	61.8	3,614	23,284	370	101	269
June-----	325.6	213.9	55.4	56.3	63.8	3,733	23,518	420	123	297
July-----	332.4	217.1	58.8	56.5	63.7	3,832	23,907	359	87	272
Aug-----	337.3	218.2	61.8	57.3	62.2	3,882	23,791	387	89	298
Sept ^p -----	339.5	220.2	61.6	57.7	63.4	3,847	24,200	358	90	268
Oct ^p -----	342.6	221.8	62.3	58.6	63.1	3,891	24,608	286	126	160
Nov ^p -----	344.3	222.3	61.8	60.2	63.7	3,897	24,740	403	133	270
Dec ^p -----	344.4	224.0	60.0	60.4	65.8	3,897	25,260	345	238	107
1968: Jan ^p -----	348.4	227.2	59.1	62.1	65.0	4,046	25,834	381	237	144
Feb ^p -----	352.4	228.3	61.8	62.3	65.1	4,047	25,610	399	361	38
Mar ^p -----	351.3	228.2	59.9	63.2	66.5	4,021	25,586	360	671	-311

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

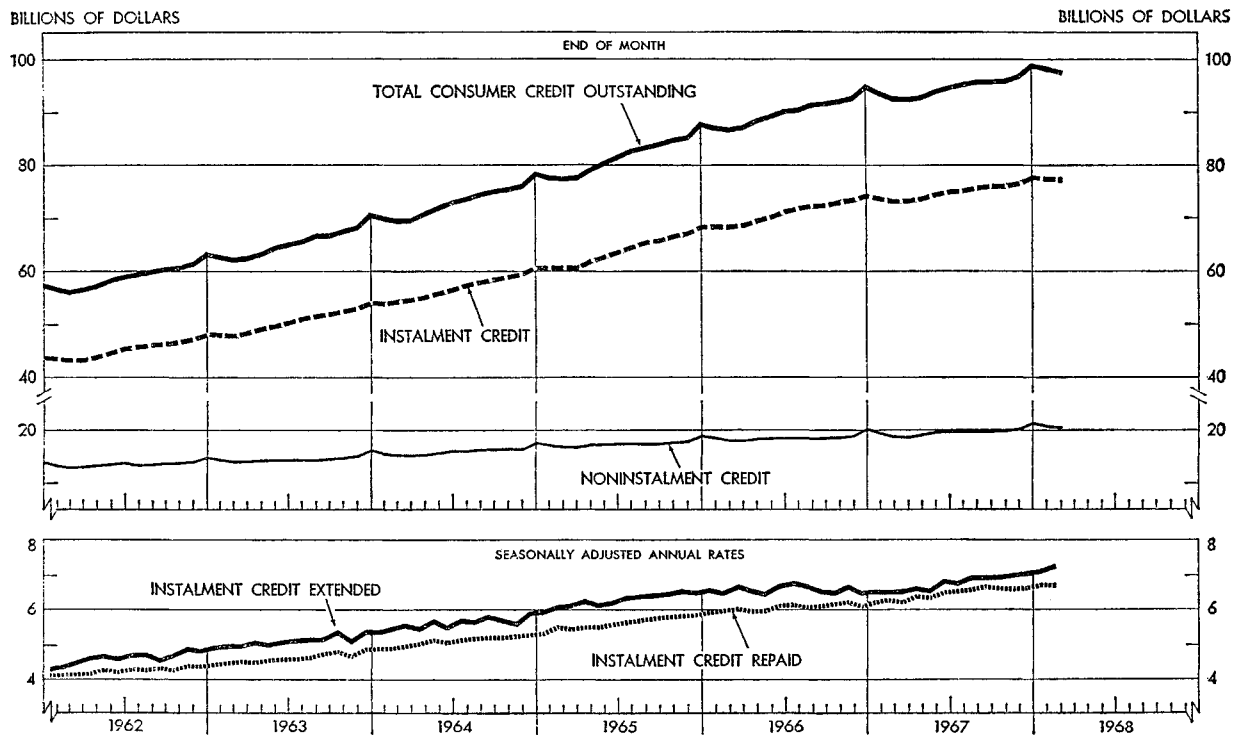
RE.—Effective June 1966, balances accumulated for payment of personal (about \$1.1 billion) are excluded from loans at all commercial banks, and

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

The decline in total consumer credit outstanding during January and February was less than seasonal. Instalment credit outstanding, seasonally adjusted, showed an unusually large increase of \$570 million during February.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing nonfarm. 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1958-----	45, 129	33, 642	14, 152	8, 116	11, 487	40, 119	40, 344	14, 226	15, 415	117, 700
1959-----	51, 542	39, 245	16, 420	9, 386	12, 297	48, 052	42, 603	17, 779	15, 579	130, 900
1960-----	56, 028	42, 832	17, 688	10, 480	13, 196	49, 560	45, 972	17, 654	16, 384	141, 300
1961-----	57, 678	43, 527	17, 223	11, 256	14, 151	48, 396	47, 700	16, 007	16, 472	153, 100
1962-----	63, 164	48, 034	19, 540	12, 643	15, 130	55, 126	50, 620	19, 796	17, 478	166, 500
1963-----	70, 461	54, 158	22, 433	14, 464	16, 303	61, 295	55, 171	22, 292	19, 400	182, 200
1964-----	78, 442	60, 548	25, 195	16, 228	17, 894	67, 505	61, 121	24, 435	21, 676	197, 700
1965-----	87, 884	68, 565	28, 843	18, 354	19, 319	75, 508	67, 495	27, 914	24, 267	213, 200
1966-----	94, 786	74, 656	30, 961	20, 110	20, 130	78, 896	72, 805	28, 491	26, 373	223, 700
1967-----	99, 228	77, 946	31, 197	21, 690	21, 282	81, 263	77, 973	27, 221	26, 985	235, 600
1967: Feb-----	92, 517	73, 598	30, 530	19, 976	18, 919	6, 497	6, 281	2, 177	2, 217	-----
Mar-----	92, 519	73, 591	30, 527	20, 047	18, 928	6, 510	6, 246	2, 199	2, 193	225, 200
Apr-----	93, 089	73, 840	30, 635	20, 193	19, 249	6, 606	6, 393	2, 217	2, 235	-----
May-----	93, 917	74, 290	30, 852	20, 326	19, 627	6, 554	6, 361	2, 238	2, 219	-----
June-----	94, 813	75, 051	31, 208	20, 567	19, 762	6, 823	6, 531	2, 338	2, 281	228, 200
July-----	95, 115	75, 348	31, 364	20, 666	19, 767	6, 776	6, 551	2, 266	2, 228	-----
Aug-----	95, 684	75, 889	31, 455	20, 936	19, 795	6, 929	6, 585	2, 285	2, 240	-----
Sept-----	95, 886	76, 039	31, 296	21, 087	19, 847	6, 973	6, 689	2, 322	2, 280	231, 900
Oct-----	96, 094	76, 223	31, 237	21, 198	19, 871	6, 942	6, 631	2, 321	2, 301	-----
Nov-----	96, 802	76, 680	31, 217	21, 375	20, 122	7, 032	6, 614	2, 305	2, 240	-----
Dec-----	99, 228	77, 946	31, 197	21, 690	21, 282	7, 035	6, 652	2, 306	2, 250	235, 600
1968: Jan-----	98, 225	77, 467	31, 061	21, 631	20, 758	7, 089	6, 691	2, 437	2, 302	-----
Feb-----	97, 672	77, 327	31, 137	21, 752	20, 345	7, 245	6, 679	2, 519	2, 308	-----

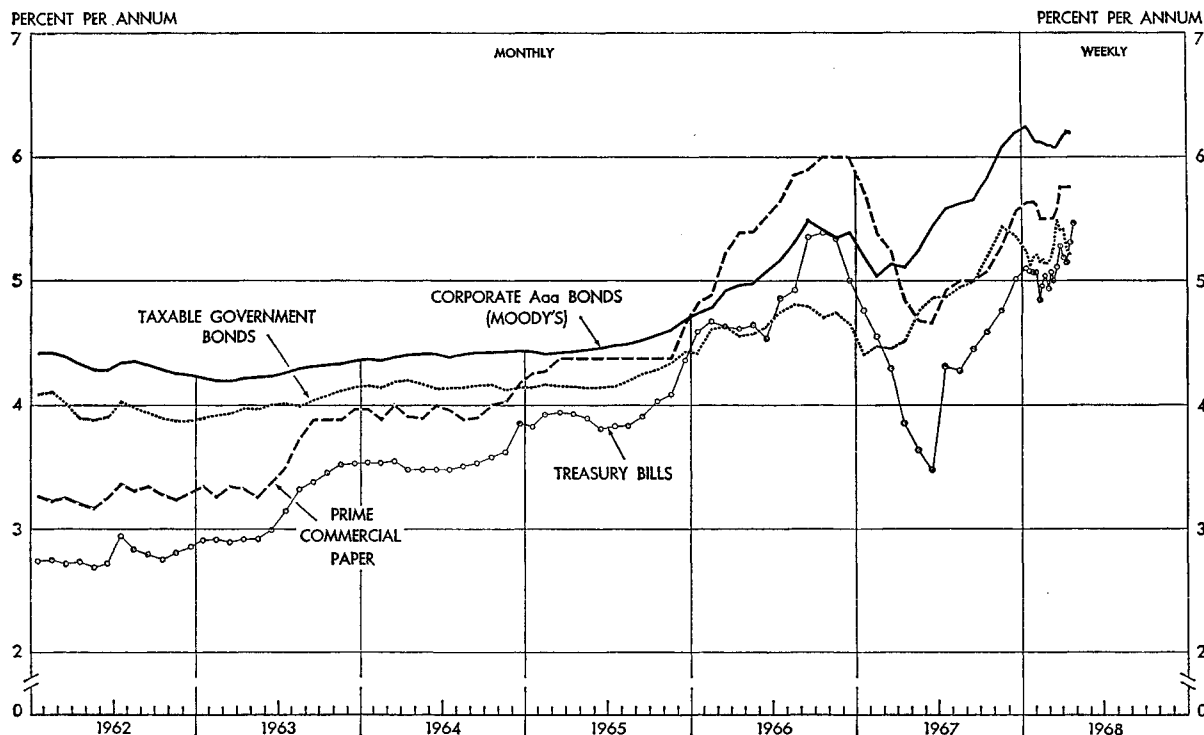
Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
Consists of single-payment loans, charge accounts, and service credit.
End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

Interest rates and bond yields rose during March, in many cases exceeding their November and December peaks. The Treasury bill rate continued to rise during April, reaching the highest level since mid-October 1966.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

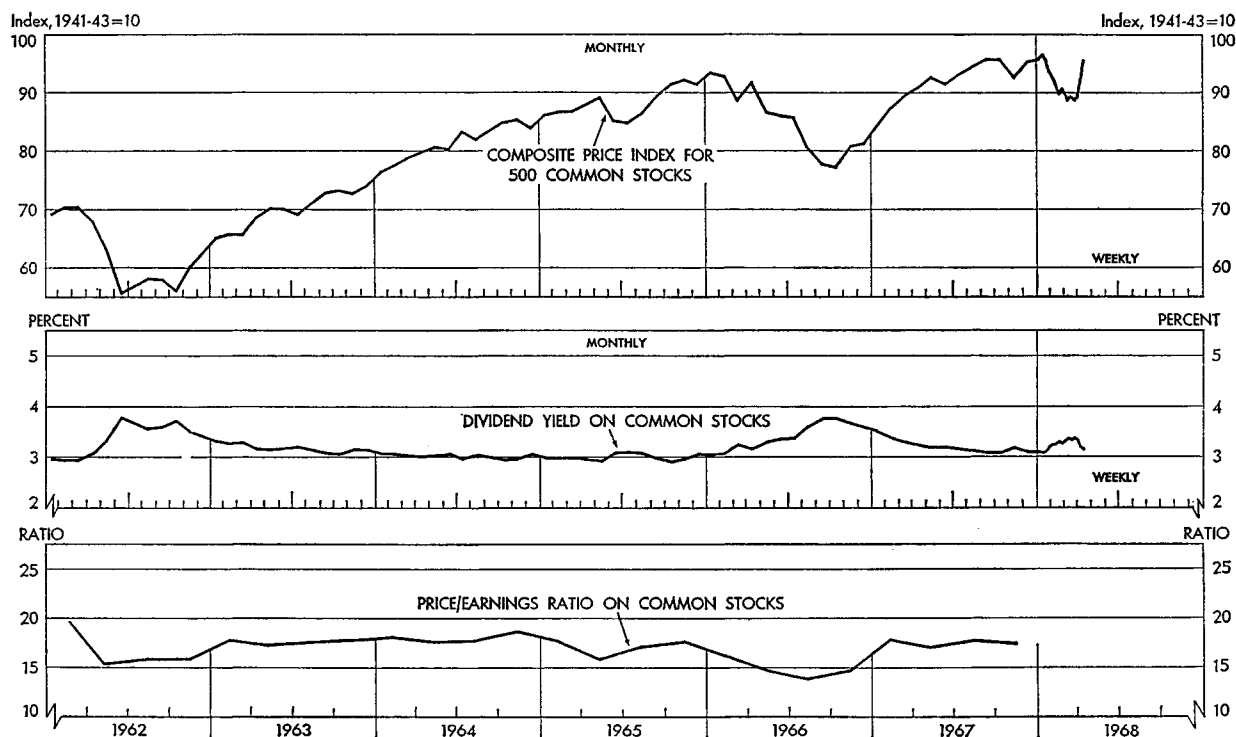
[Percent per annum]									
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵	
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa			
1961-----	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.80	
1962-----	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.61	
1963-----	3.157	3.72	4.00	3.23	4.26	4.86	3.55	5.47	
1964-----	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45	
1965-----	3.954	4.22	4.21	3.27	4.49	4.87	4.38	5.46	
1966-----	4.881	5.16	4.65	3.82	5.13	5.67	5.55	6.29	
1967-----	4.321	5.07	4.85	3.96	5.51	6.23	5.10	6.55	
1967: Feb-----	4.554	4.73	4.47	3.56	5.03	5.82	5.38	6.62	
Mar-----	4.288	4.52	4.45	3.60	5.13	5.85	5.24	6.46	
Apr-----	3.852	4.46	4.51	3.66	5.11	5.83	4.83	6.35	
May-----	3.640	4.68	4.76	3.92	5.24	5.96	4.67	6.29	
June-----	3.480	4.96	4.86	3.99	5.44	6.15	4.65	6.44	
July-----	4.308	5.17	4.86	4.05	5.58	6.26	4.92	6.51	
Aug-----	4.275	5.28	4.95	4.03	5.62	6.33	5.00	6.53	
Sept-----	4.451	5.40	4.99	4.15	5.65	6.40	5.00	6.60	
Oct-----	4.588	5.52	5.19	4.31	5.82	6.52	5.07	6.63	
Nov-----	4.762	5.73	5.44	4.36	6.07	6.72	5.28	6.65	
Dec-----	5.012	5.72	5.36	4.49	6.19	6.93	5.56	6.77	
1968: Jan-----	5.081	5.53	5.18	4.36	6.17	6.84	5.60	6.81	
Feb-----	4.969	5.59	5.16	4.39	6.10	6.80	5.50	6.81	
Mar-----	5.144	5.77	5.39	4.56	6.11	6.85	5.64	6.78	
Week ended:									
1968: Mar 15--	5.107	5.89	5.49	4.61	6.08	6.81	5.58	-----	
22--	5.285	5.77	5.41	4.53	6.13	6.87	5.75	-----	
29--	5.186	5.77	5.42	4.58	6.17	6.93	5.75	-----	
Apr 5--	5.146	5.53	5.26	4.44	6.20	6.98	5.75	-----	
12--	5.309	5.48	5.21	4.34	6.19	6.98	5.75	-----	
19--	5.463							-----	

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
 percent beginning October 1966) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The common stock price index continued to fall during March, with the monthly average being the lowest since February 1967. Stock prices rose sharply in early April, however.



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							
1962-----	62.38	65.54	58.15	54.96	59.16	30.56	3.37	16.68
1963-----	69.87	73.39	63.30	62.28	64.99	37.58	3.17	17.62
1964-----	81.37	86.19	76.34	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	91.09	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	17.54
1967: Mar-----	89.42	95.86	90.08	75.10	70.03	46.78	3.29	17.86
Apr-----	90.96	97.54	92.37	77.53	71.70	45.80	3.24	-----
May-----	92.59	99.59	95.10	79.13	70.70	47.00	3.19	-----
June-----	91.43	98.61	96.34	78.94	67.39	48.19	3.19	17.01
July-----	93.01	100.38	98.35	81.27	67.77	49.91	3.15	-----
Aug-----	94.49	102.11	101.01	83.88	68.03	50.43	3.11	-----
Sept-----	95.81	103.84	104.17	84.62	67.45	49.27	3.07	17.81
Oct-----	95.66	104.16	106.64	83.60	64.93	46.28	3.07	-----
Nov-----	92.66	100.90	103.58	80.47	63.48	42.95	3.18	-----
Dec-----	95.30	103.91	106.41	81.92	64.61	43.46	3.09	17.48
1968: Jan-----	95.04	103.11	102.87	81.06	68.02	43.38	3.13	-----
Feb-----	90.75	98.33	98.13	77.99	65.61	42.35	3.28	-----
Mar-----	89.09	96.77	96.32	77.49	62.62	41.68	3.34	-----
Week ended:								
1968: Mar 1-----	89.85	97.36	96.78	77.67	64.88	41.94	3.31	-----
8-----	88.61	96.06	96.06	77.40	63.70	41.09	3.35	-----
15-----	89.56	97.27	96.79	78.17	63.19	41.51	3.32	-----
22-----	88.86	96.59	95.94	76.98	61.83	42.05	3.36	-----
29-----	89.34	97.23	96.50	77.42	61.35	42.09	3.33	-----
Apr 5-----	93.14	101.56	101.29	82.20	62.98	42.76	3.19	-----
12-----	95.72	104.44	103.74	84.54	64.01	44.34	3.12	-----

Includes 500 common stocks; 425 are industrials; 55 are public utilities; and 20 are 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.

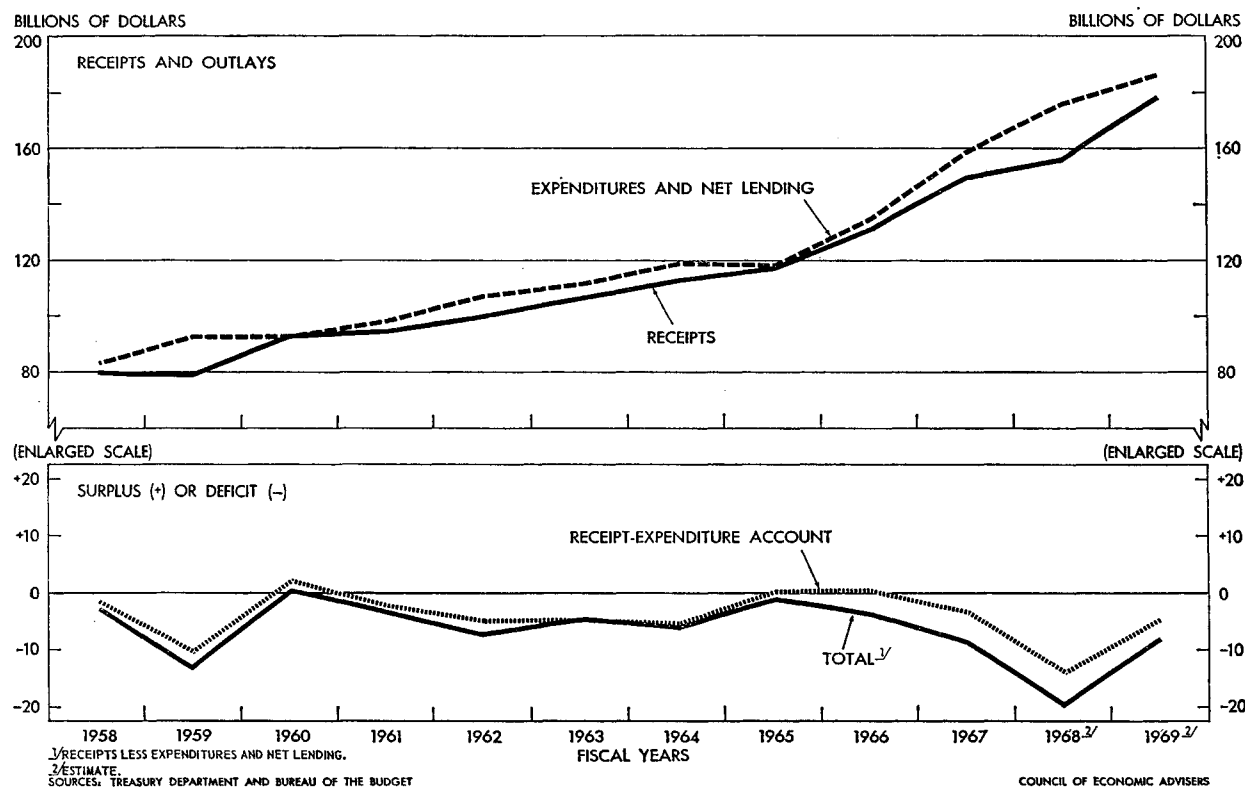
³ Ratio of price index for last day in quarter to quarterly earnings (season adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the receipt-expenditure account, the increase in receipts in fiscal 1968 is estimated at \$6.2 billion and the increase in expenditures at \$16.7 billion. The increase in expenditures and net lending is expected to be \$17.3 billion.



[Billions of dollars]

Period	Budget receipts, expenditures, and net lending					Public debt (end of period)
	Receipt-expenditure account			Loan account	Total surplus or deficit (—)	
	Receipts	Expenditures	Surplus or deficit (—)	Net lending		
Fiscal year:						
1958	79.6	81.2	—1.6	1.5	—3.1	279.1
1959	79.0	89.7	—10.6	2.7	—13.3	286.7
1960	92.5	90.4	2.1	1.9	.2	289.2
1961	94.4	96.7	—2.3	1.2	—3.5	291.0
1962	99.7	104.7	—5.0	2.4	—7.4	301.1
1963	106.6	111.5	—4.9	—1.1	—4.7	308.5
1964	112.7	118.1	—5.4	.5	—6.0	314.4
1965	116.9	116.7	.1	1.2	—1.1	320.8
1966	130.9	130.7	.2	3.8	—3.7	329.5
1967	149.6	153.2	—3.6	5.2	—8.8	341.3
1968 ¹	155.8	169.9	—14.0	5.8	—19.8	370.0
1969 ¹	178.1	182.8	—4.7	3.3	—8.0	387.2
Fiscal year 1968:						
Feb.	12.1	13.7	—1.6	.7	—2.3	—
Cumulative total, first 8 months	91.7	113.7	—22.0	3.0	—25.0	—

¹ Estimates in the 1969 Budget, submitted in January 1968.

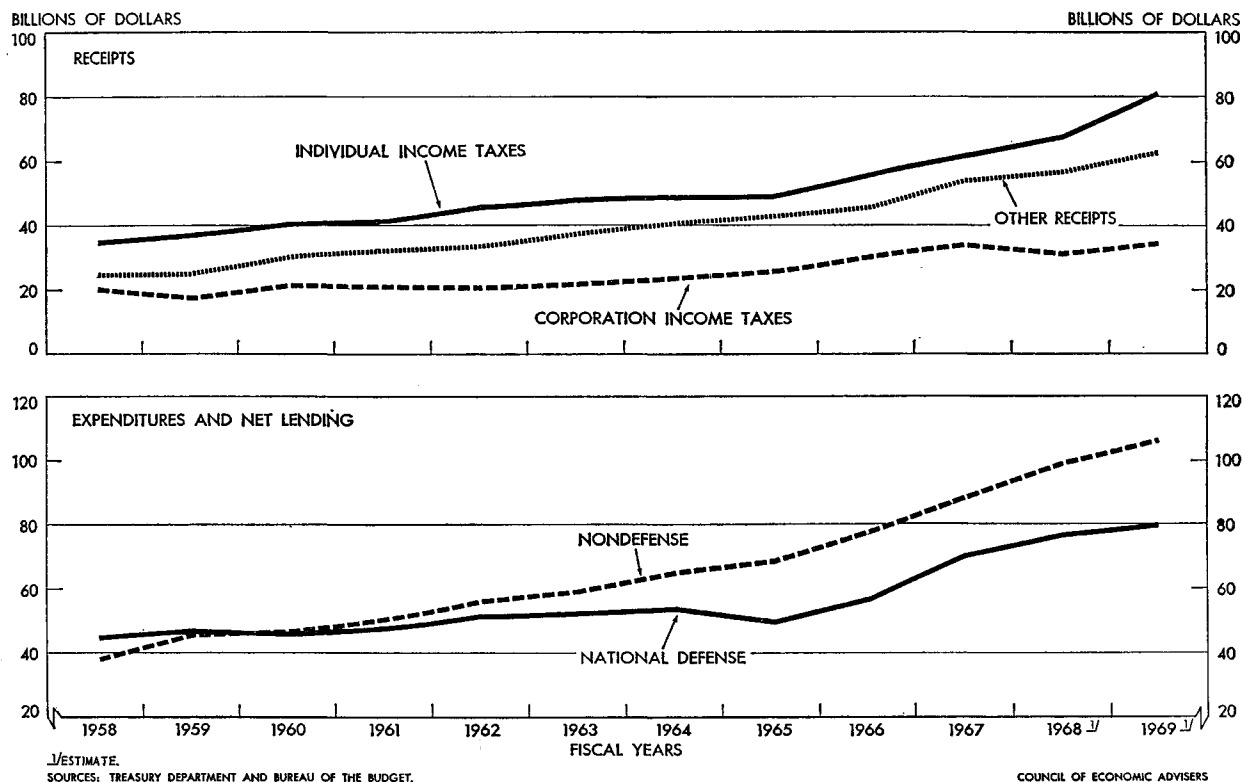
NOTE.—Budget receipts and expenditures, net lending, and the public debt are based on *The Budget of the United States Government, 1969*, which shows data on the basis of budget concepts adopted pursuant to the recommendations of the

President's Commission on Budget Concepts. As soon as all of the data are available on a monthly basis, the table will be expanded to include them.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal 1968, individual income taxes are estimated to increase by \$6.2 billion, corporation income taxes to decline by \$2.7 billion, and other receipts to increase by \$2.7 billion. National defense outlays are estimated to increase by \$6.4 billion and nondefense outlays by \$10.8 billion.



[Billions of dollars]

Period	Receipts				Expenditures and net lending					
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs and finance	Health, labor, and welfare	Other ²
						Total	Department of Defense, military ¹			
Fiscal year:										
1958.....	79.6	34.7	20.1	24.8	82.7	44.5	39.1	3.3	15.8	19.2
1959.....	79.0	36.7	17.3	25.0	92.4	46.7	41.2	3.2	18.0	24.5
1960.....	92.5	40.7	21.5	30.3	92.3	45.8	41.2	3.1	19.1	24.2
1961.....	94.4	41.3	21.0	32.1	97.9	47.5	43.2	3.4	22.4	24.7
1962.....	99.7	45.6	20.5	33.6	107.0	51.2	46.8	4.6	24.0	27.3
1963.....	106.6	47.6	21.6	37.4	111.3	52.2	48.3	4.2	25.7	29.2
1964.....	112.7	48.7	23.5	40.5	118.7	53.7	49.8	4.2	27.2	33.7
1965.....	116.9	48.8	25.5	42.6	118.0	49.6	46.2	4.2	28.2	36.0
1966.....	130.9	55.4	30.1	45.4	134.6	56.8	54.4	4.4	33.2	40.1
1967.....	149.6	61.5	34.0	54.1	158.4	70.1	67.5	4.6	40.1	43.6
1968 ³	155.8	67.7	31.3	56.8	175.6	76.5	73.7	5.0	46.4	47.7
1969 ³	178.1	80.9	34.3	62.9	186.1	79.8	76.7	5.2	51.4	49.7
Fiscal year 1968:										
Feb.....	12.1	5.6	.5	6.0	14.4		6.2			
Cumulative total, first 8 months.....	91.7	44.5	12.1	35.1	116.7		50.3			

¹ Expenditure account.

² Includes undistributed adjustments to amounts for all functions and special allowances for 1968 and 1969.

³ Estimates in the 1969 Budget, submitted in January 1968.

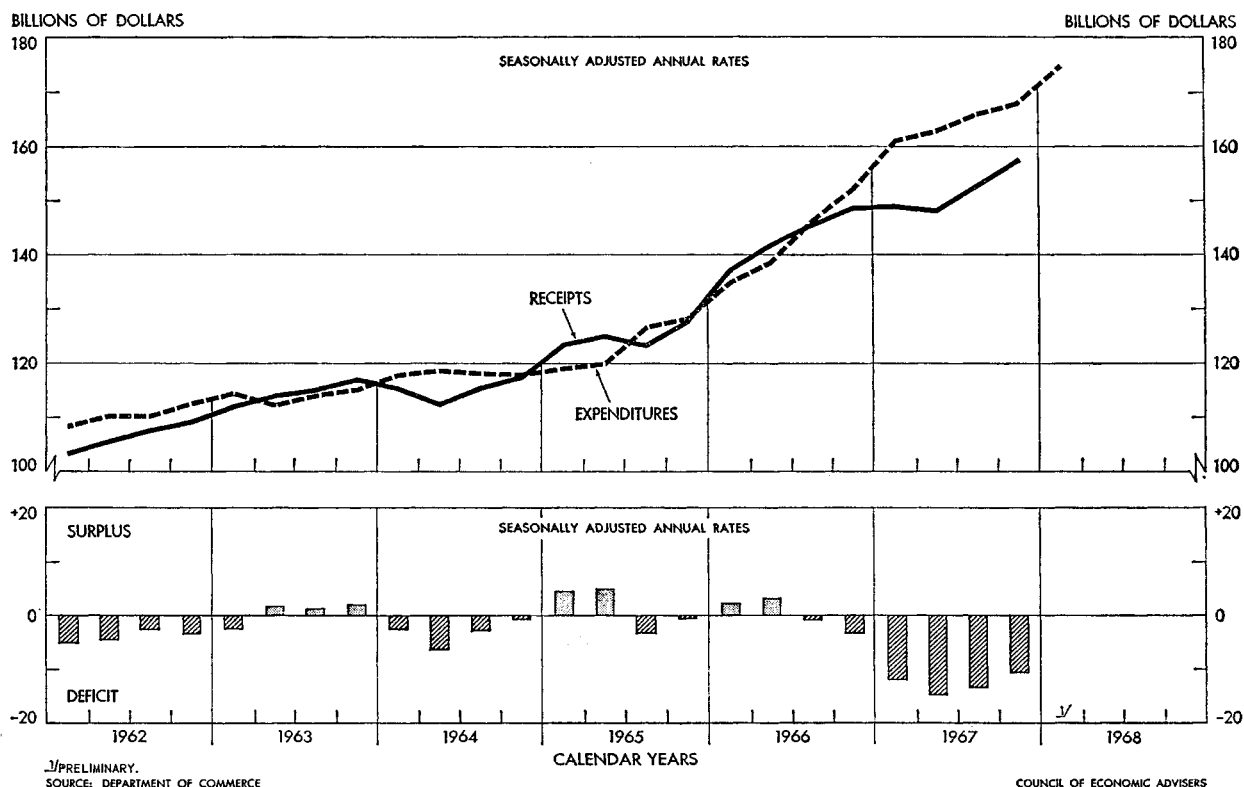
NOTE.—Receipts and outlays in this table are based on *The Budget of the United States Government, 1968*, which shows data on the basis of budget concepts

adopted pursuant to the recommendations of the President's Commission on Budget Concepts. As soon as all of the data are available on a monthly basis, the table will be expanded to include them.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

Federal purchases jumped \$3½ billion (seasonally adjusted annual rate) in the first quarter—the biggest increase since the first quarter of 1967. With transfer payments rising \$2½ billion due to increased Social Security benefits, total Federal expenditures increased almost \$7 billion.



1/ PRELIMINARY.

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (—), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1964-----	115.5	50.7	25.7	15.6	23.5	116.9	65.7	29.5	9.8	8.1	3.8	-1.4
1965-----	120.6	51.3	27.8	16.9	24.5	118.3	64.3	30.4	10.9	8.5	4.1	2.3
1966-----	132.9	57.5	31.0	15.8	28.6	131.9	71.7	34.1	12.7	9.0	4.5	.9
1967-----	147.6	64.6	31.4	15.9	35.7	155.1	84.5	39.8	15.4	10.1	5.3	-7.5
1968 ¹ -----	161.1	71.0	34.3	17.1	38.7	171.1	92.8	44.9	18.0	10.7	4.5	-10.0
1969 ¹ -----	182.5	83.8	37.2	18.1	43.4	185.0	99.4	49.9	20.0	11.2	4.5	-2.5
Calendar year:												
1964-----	115.0	48.6	26.4	16.1	23.8	118.1	65.2	29.9	10.4	8.3	4.2	-3.0
1965-----	124.8	53.8	29.3	16.5	25.2	123.4	66.8	32.4	11.2	8.7	4.3	1.4
1966-----	143.2	61.7	32.3	15.9	33.3	142.9	77.0	36.0	14.8	9.5	5.4	.3
1967-----	151.8	66.5	31.0	16.6	37.7	164.3	89.9	42.9	16.0	10.5	5.1	-12.5
1966: I-----	137.0	57.7	32.2	15.2	31.9	134.8	72.1	35.2	13.8	9.1	4.6	2.2
II-----	141.6	60.9	32.2	15.9	32.5	138.4	74.9	34.1	14.6	9.4	5.3	3.2
III-----	145.6	63.1	32.4	16.2	34.0	146.3	79.5	35.9	15.3	9.6	6.0	-.7
IV-----	148.6	65.2	32.3	16.3	34.7	151.9	81.5	38.8	15.6	10.0	5.9	-3.3
1967: I-----	149.1	65.5	30.3	16.2	37.0	160.9	87.1	42.2	15.6	10.4	5.6	-11.9
II-----	148.1	64.0	30.3	16.5	37.2	162.8	89.5	42.4	15.3	10.4	5.3	-14.7
III-----	152.7	67.5	30.6	16.7	38.0	165.9	90.9	43.5	16.0	10.5	5.0	-13.2
IV-----	157.3	69.1	32.5	17.0	38.7	167.9	92.2	43.3	17.1	10.7	4.6	-10.7
1968: I-----	171.2	71.2	37.2	17.5	41.8	174.8	95.7	45.8	18.2	11.0	4.1	-

¹ Estimates.

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

Source: Department of Commerce.

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