

91st Congress, 1st Session

Economic Indicators

May 1969

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1969

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Revised estimates indicate that gross national product advanced about \$16 billion (seasonally adjusted annual rate) in the first quarter, $\$1\frac{1}{2}$ billion less than the fourth quarter rise and $\$5\frac{3}{4}$ billion less than the record increase in the second quarter of last year.

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

Period	Persons					Government						
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (—)	Net receipts			Expenditures			Surplus or deficit (—), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and sub-sidies ²	Equals: Net receipts	Total expend- itures	Less: Trans- fers, interest, and sub- sidies ²	Equals: Pur- chases of goods and services	
1961-----	364. 4	8. 1	356. 3	335. 2	21. 2	144. 6	41. 3	103. 3	149. 0	41. 3	107. 6	— 4. 3
1962-----	385. 3	8. 6	376. 6	355. 1	21. 6	157. 0	42. 8	114. 2	159. 9	42. 8	117. 1	— 2. 9
1963-----	404. 6	9. 7	394. 9	375. 0	19. 9	168. 8	44. 4	124. 3	166. 9	44. 4	122. 5	1. 8
1964-----	438. 1	10. 7	427. 4	401. 2	26. 2	174. 1	46. 7	127. 3	175. 4	46. 7	128. 7	— 1. 4
1965-----	473. 2	12. 0	461. 3	432. 8	28. 4	189. 1	49. 9	139. 2	186. 9	49. 9	137. 0	2. 2
1966-----	511. 6	13. 1	498. 4	465. 5	32. 9	213. 2	55. 3	157. 9	211. 5	55. 3	156. 2	1. 7
1967-----	546. 3	13. 9	532. 4	492. 2	40. 2	227. 4	62. 9	164. 6	241. 3	62. 9	178. 4	— 13. 8
1968-----	589. 0	14. 4	574. 6	533. 8	40. 7	260. 9	70. 3	190. 6	267. 4	70. 3	197. 2	— 6. 6
1968: I-----	574. 4	14. 1	560. 3	519. 4	40. 8	246. 6	66. 4	180. 3	256. 9	66. 4	190. 5	— 10. 3
II-----	586. 3	14. 4	571. 9	527. 9	44. 0	254. 2	69. 8	184. 4	265. 5	69. 8	195. 7	— 11. 3
III-----	592. 7	14. 5	578. 2	541. 1	37. 1	267. 2	71. 8	195. 4	271. 3	71. 8	199. 6	— 4. 1
IV-----	602. 4	14. 7	587. 7	546. 8	40. 9	275. 4	72. 8	202. 6	275. 9	72. 8	203. 0	— 4. 4
1969: I-----	609. 2	14. 9	594. 3	557. 4	36. 9	288. 4	74. 7	213. 7	281. 5	74. 7	206. 9	6. 9

Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (—)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (—) ⁵			
					Exports	Less: Imports	Equals: Net exports				
1961-----	58.7	71.7	—13.0	2.6	28.6	23.0	5.6	—3.0	520.8	—0.8	520.1
1962-----	66.3	83.0	—16.8	2.7	30.3	25.1	5.1	—2.5	559.8	.5	560.3
1963-----	68.8	87.1	—18.4	2.8	32.3	26.4	5.9	—3.1	590.8	— .3	590.5
1964-----	76.2	94.0	—17.8	2.8	37.1	28.6	8.5	—5.7	633.7	—1.3	632.4
1965-----	84.7	108.1	—23.4	2.8	39.2	32.3	6.9	—4.1	688.0	—3.1	684.9
1966-----	91.6	120.8	—29.2	2.9	43.1	38.1	5.1	—2.2	750.9	—3.3	747.6
1967-----	93.1	114.3	—21.1	3.1	45.8	41.0	4.8	—1.7	793.2	—3.5	789.7
1968-----	97.5	127.7	—30.2	2.7	50.0	48.1	2.0	.8	865.4	—4.8	860.6
1968: I-----	92.8	119.7	—26.9	2.6	47.5	46.0	1.5	1.1	835.9	—4.7	831.2
II-----	97.4	127.3	—29.9	2.8	49.9	47.9	2.0	.8	856.5	—3.6	852.9
III-----	99.9	127.1	—27.2	2.8	52.6	49.4	3.3	— .5	876.3	—5.3	871.0
IV-----	99.9	136.6	—36.7	2.8	50.1	49.1	1.0	1.8	893.0	—5.5	887.4
1969: I _p -----	99.3	139.0	—39.7	2.4	46.6	46.6	.0	2.4	909.7	—6.4	903.3

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

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

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

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

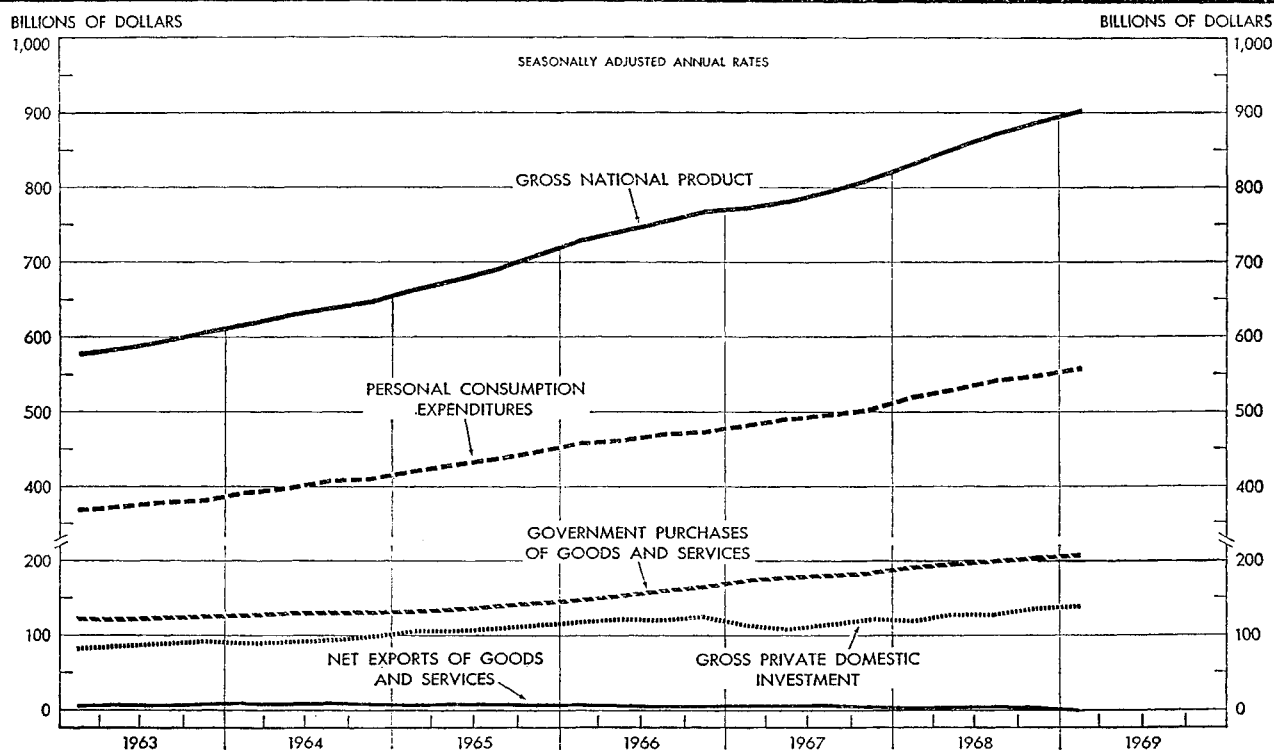
⁵ Net foreign investment with sign changed.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) increased at an annual rate of about $7\frac{1}{3}$ percent in the first quarter, according to revised estimates. The rise in physical output was at a rate of about 3 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services				Implicit price deflator for total GNP, 1958=100 ²	
						Total	Federal				State and local
							Total	National defense ¹	Other		
Billions of dollars; quarterly data at seasonally adjusted annual rates											
1958.....	447.3	447.3	290.1	60.9	2.2	94.2	53.6	45.9	7.7	40.6	100.0
1959.....	475.9	483.7	311.2	75.3	.1	97.0	53.7	46.0	7.6	43.3	101.6
1960.....	487.7	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	103.3
1961.....	497.2	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.6
1962.....	529.8	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.8
1963.....	551.0	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.2
1964.....	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.8
1965.....	617.8	684.9	432.8	108.1	6.9	137.0	66.9	50.1	16.8	70.1	110.9
1966.....	657.1	747.6	465.5	120.8	5.1	156.2	77.4	60.6	16.8	78.8	113.8
1967.....	673.1	789.7	492.2	114.3	4.8	178.4	90.6	72.4	18.2	87.8	117.3
1968.....	706.7	860.6	533.8	127.7	2.0	197.2	100.0	78.9	21.1	97.2	121.8
1968: I.....	692.7	831.2	519.4	119.7	1.5	190.5	97.1	76.8	20.3	93.4	120.0
II.....	703.4	852.9	527.9	127.3	2.0	195.7	100.0	79.0	21.0	95.6	121.2
III.....	712.3	871.0	541.1	127.1	3.3	199.6	101.2	79.6	21.5	98.4	122.3
IV.....	718.4	887.4	546.8	136.6	1.0	203.0	101.7	80.0	21.7	101.2	123.5
1969: I.....	723.5	903.3	557.4	139.0	.0	206.9	102.4	80.2	22.2	104.5	124.9

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

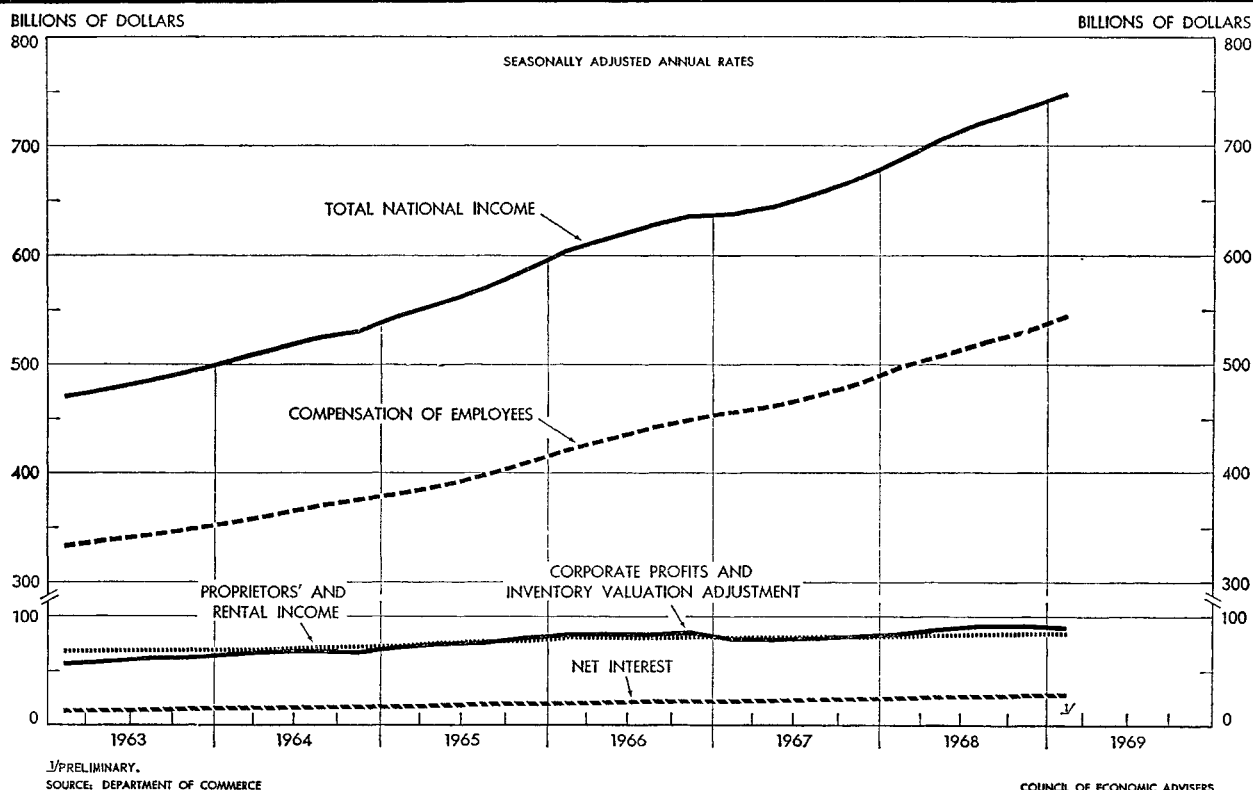
²Gross national product in current prices divided by gross national product in 1958 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose \$13½ billion (seasonally adjusted annual rate) in the first quarter, according to preliminary estimates. There were rises of \$14½ billion in compensation of employees and about \$1 billion in net interest and a decline of \$1¼ billion in corporate profits (before taxes) and inventory valuation adjustment. Other forms of income recorded little change.



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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ²		
			Farm ²	Business and professional			Total	Profits before taxes ³	Inventory valuation adjustment
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	0.2
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	0.3
1963.....	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	-0.5
1964.....	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-0.5
1965.....	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	-1.7
1966.....	620.8	435.6	15.9	44.8	19.8	20.8	83.9	85.6	-1.7
1967.....	652.9	468.2	14.4	46.3	20.3	23.3	80.4	81.6	-1.2
1968.....	712.8	513.6	15.1	47.8	21.0	26.3	89.1	92.3	-3.1
1968: I.....	688.1	496.8	14.6	47.2	20.7	25.0	83.8	88.9	-5.1
II.....	705.4	507.1	14.8	47.8	20.9	25.8	89.2	91.8	-2.7
III.....	722.5	519.7	15.4	48.0	21.0	26.7	91.6	92.7	-1.0
IV.....	735.1	530.7	15.5	48.2	21.2	27.6	91.8	95.7	-3.8
1969: I ^p	748.7	545.2	15.2	48.3	21.4	28.4	90.1	96.0	-5.9

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

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

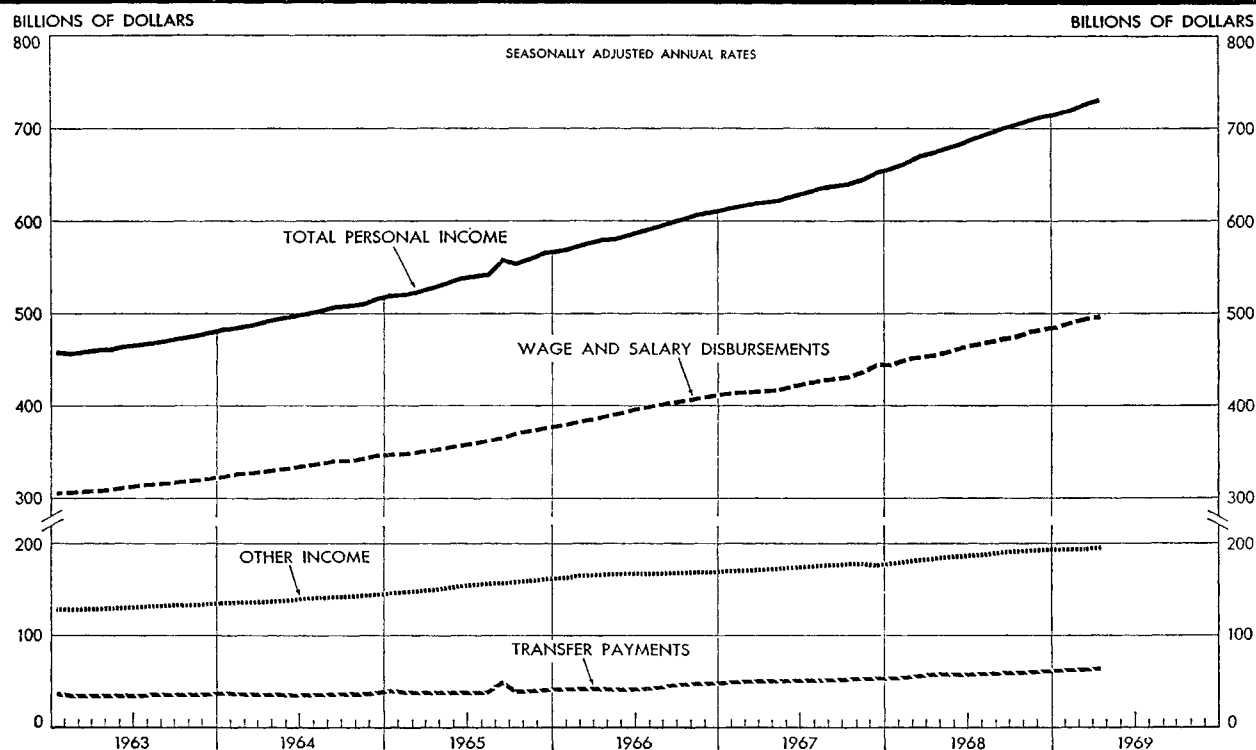
³ See Note, p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

The April increase in personal income was about \$2¾ billion (seasonally adjusted annual rate), down sharply from the revised increase of \$6½ billion in March. A slow-down in the April increase in wages and salaries to \$1¾ billion, from \$5½ billion in the preceding month accounted for most of the change.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
1960.....	401.0	270.8	12.0	12.0	34.2	15.8	13.4	23.4	28.5	9.3	385.2
1961.....	416.8	278.1	12.7	12.8	35.6	16.0	13.8	25.0	32.4	9.6	400.0
1962.....	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963.....	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964.....	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965.....	538.9	358.9	18.7	14.8	42.4	19.0	19.8	38.7	39.9	13.4	519.5
1966.....	586.8	394.6	20.8	15.9	44.8	19.8	21.7	43.1	43.9	17.8	566.1
1967.....	628.8	423.4	23.3	14.4	46.3	20.3	22.9	46.8	51.7	20.4	609.3
1968.....	685.8	463.5	26.1	15.1	47.8	21.0	24.6	52.1	58.6	22.9	665.4
1968: Mar....	670.0	452.2	25.2	14.8	47.5	20.7	23.9	50.2	57.8	22.4	649.9
Apr....	672.6	453.2	25.5	14.8	47.6	20.8	24.3	50.8	58.1	22.6	652.4
May....	678.2	457.5	25.7	14.8	47.8	20.9	24.7	51.3	58.2	22.8	658.0
June....	683.7	462.2	26.0	14.8	47.9	20.9	24.3	51.9	58.5	22.9	663.4
July....	689.2	465.4	26.3	15.1	48.0	21.0	25.0	52.4	59.1	23.1	668.7
Aug....	694.1	468.7	26.5	15.4	48.0	21.0	25.2	52.9	59.6	23.2	673.3
Sept....	699.7	472.8	26.8	15.7	48.0	21.1	25.3	53.4	59.9	23.3	678.6
Oct....	703.2	474.9	27.0	15.6	48.1	21.2	25.3	54.0	60.4	23.4	682.2
Nov....	708.0	478.9	27.3	15.5	48.2	21.2	25.4	54.3	60.8	23.5	687.0
Dec....	713.5	483.3	27.6	15.5	48.3	21.3	25.5	54.7	61.0	23.5	692.5
1969: Jan....	716.1	486.5	27.8	15.4	48.4	21.3	25.3	55.1	61.7	25.4	695.1
Feb....	721.2	490.4	28.0	15.2	48.4	21.4	25.4	55.5	62.4	25.5	700.3
Mar....	727.7	495.7	28.3	15.1	48.3	21.5	25.5	56.1	62.9	25.6	707.6
Apr....	730.5	497.4	28.5	15.1	48.4	21.5	25.6	56.5	63.4	25.7	709.9

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.

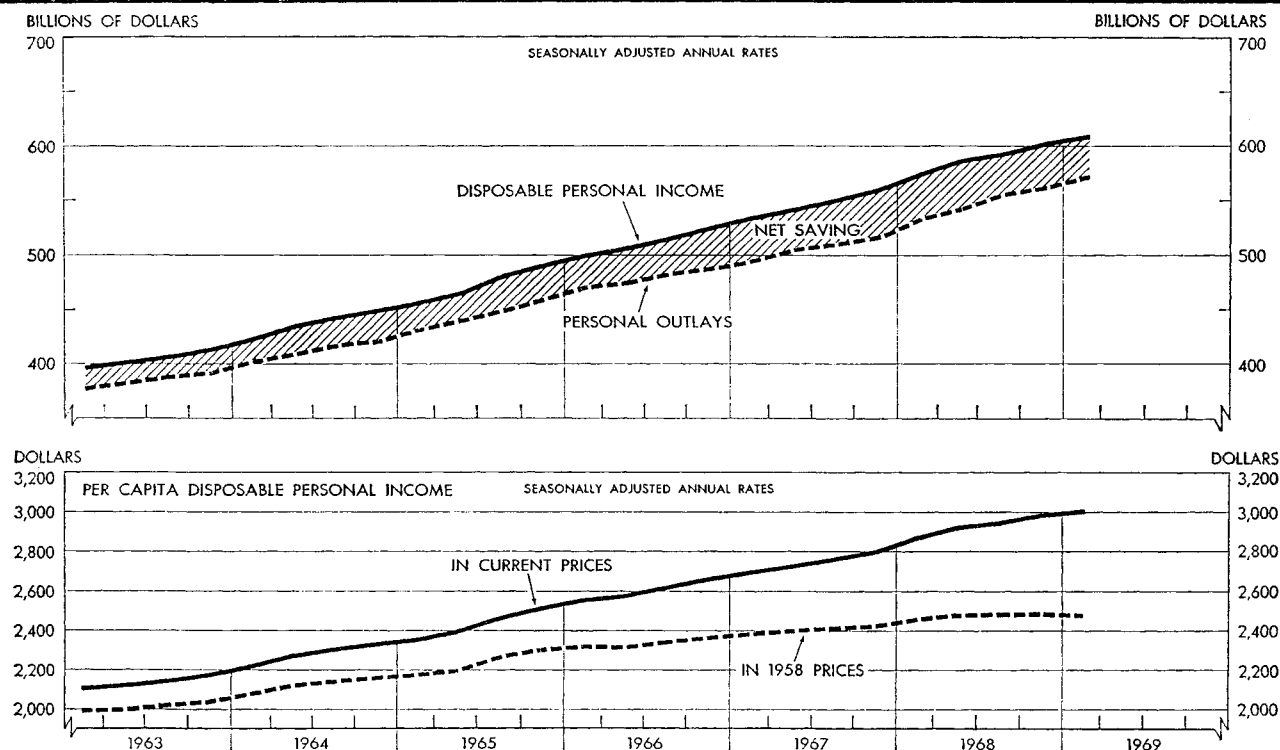
³ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Revised data indicate that personal income rose \$13½ billion (seasonally adjusted annual rate) in the first quarter. With a gain of \$6¾ billion in disposable income and \$10¾ billion in personal outlays, the saving rate dropped from 6.8 percent to 6.1 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Per- sonal income	Less: Per- sonal tax and nontax pay- ments	Equals: Dis- posable personal income	Less: Personal outlays				Equals: Personal saving	Per capita dis- posable personal income		Saving as per- cent of dis- posable personal income (percent)	Popula- tion (thou- sands) ³
				Total personal outlays ¹	Personal consumption expenditures ²				Current prices	1958 prices		
					Durable goods	Non- durable goods	Services					
	Billions of dollars								Dollars			
1960.....	401.0	50.9	350.0	333.0	45.3	151.3	128.7	17.0	1,937	1,883	4.9	180,684
1961.....	416.8	52.4	364.4	343.3	44.2	155.9	135.1	21.2	1,983	1,909	5.8	183,756
1962.....	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,064	1,968	5.6	186,656
1963.....	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,136	2,013	4.9	189,417
1964.....	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,280	2,123	6.0	192,120
1965.....	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,432	2,235	6.0	194,592
1966.....	586.8	75.3	511.6	478.6	70.5	206.7	188.3	32.9	2,598	2,332	6.4	196,907
1967.....	628.8	82.5	546.3	506.2	72.6	215.8	203.8	40.2	2,744	2,401	7.4	199,114
1968.....	685.8	96.9	589.0	548.2	82.5	230.3	221.0	40.7	2,928	2,473	6.9	201,152
	Seasonally adjusted annual rates											
1968: I....	662.7	88.3	574.4	533.5	79.0	226.5	213.9	40.8	2,866	2,454	7.1	200,425
II.....	678.1	91.9	586.3	542.3	81.0	228.2	218.7	44.0	2,918	2,474	7.5	200,899
III.....	694.3	101.6	592.7	555.6	85.1	232.7	223.4	37.1	2,942	2,478	6.3	201,450
IV.....	708.2	105.8	602.4	561.6	85.1	233.7	228.0	40.9	2,982	2,483	6.8	202,015
1969: I....	721.7	112.5	609.2	572.3	86.8	238.1	232.5	36.9	3,009	2,483	6.1	202,472

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

² See p. 2 for total personal consumption expenditures.

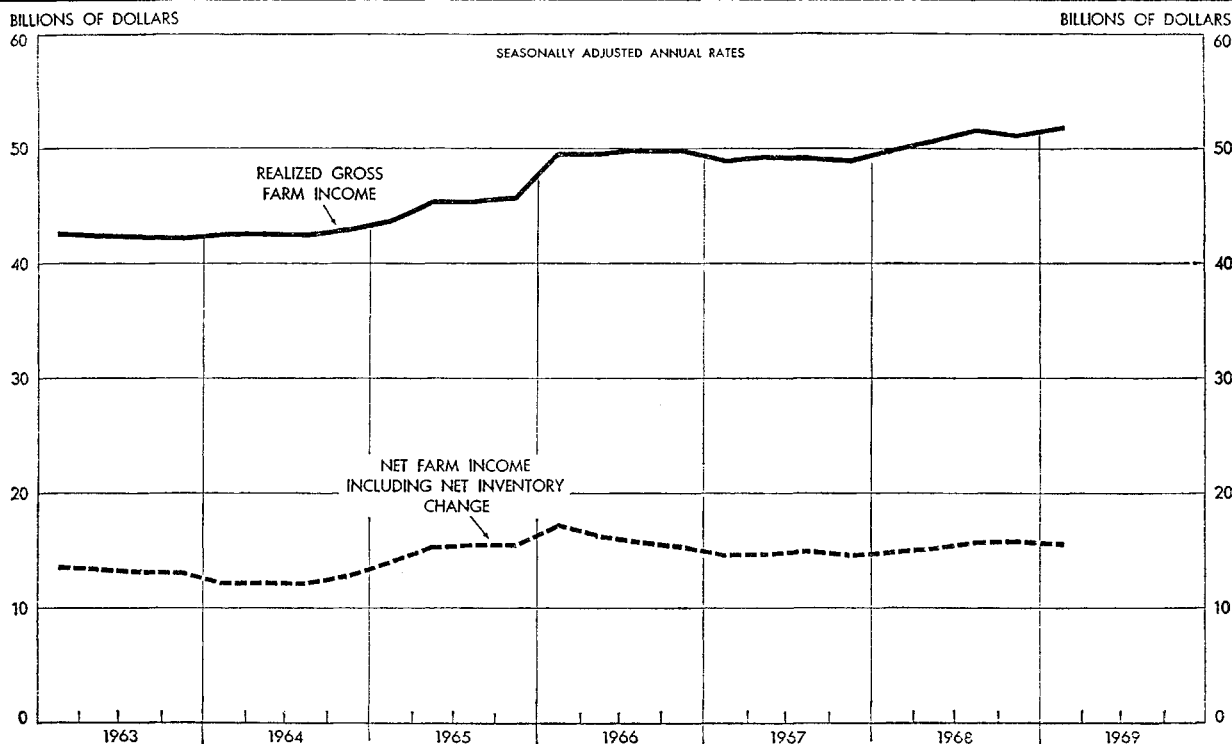
³ Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

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

Source: Department of Commerce.

FARM INCOME

Net farm income excluding inventory change (seasonally adjusted) was unchanged in the first quarter, according to current estimates. Including inventory change there was a 2 percent decline.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						Net income per farm including net inventory change ³	
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators				
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²			
									Current prices	1968 prices ⁴	
	Billions of dollars								Dollars		
1960-----	18.7	11.5	7.2	38.1	34.2	26.4	11.7	12.1	3,049	3,505	
1961-----	19.7	12.2	7.5	39.8	35.1	27.1	12.6	13.0	3,399	3,907	
1962-----	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	4,075	
1963-----	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	4,166	
1964-----	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,960	
1965-----	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,931	
1966-----	24.8	14.3	10.5	49.6	43.2	33.4	16.2	16.1	4,967	5,284	
1967-----	23.7	13.0	10.7	49.1	42.8	34.8	14.2	14.6	4,654	4,848	
1968-----	24.4	13.5	10.9	50.8	44.1	35.9	14.9	15.4	5,035	5,035	
	Seasonally adjusted annual rates										
1968: I-----				49.8	43.2	35.4	14.4	14.8	4,840	4,940	
II-----				50.7	44.0	35.9	14.8	15.1	4,940	4,940	
III-----				51.6	44.9	36.2	15.4	15.7	5,130	5,080	
IV-----				51.1	44.3	36.3	14.8	15.8	5,170	5,120	
1969: I-----				51.8	45.0	37.0	14.8	15.5	5,210	5,060	

¹ Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

² Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.

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

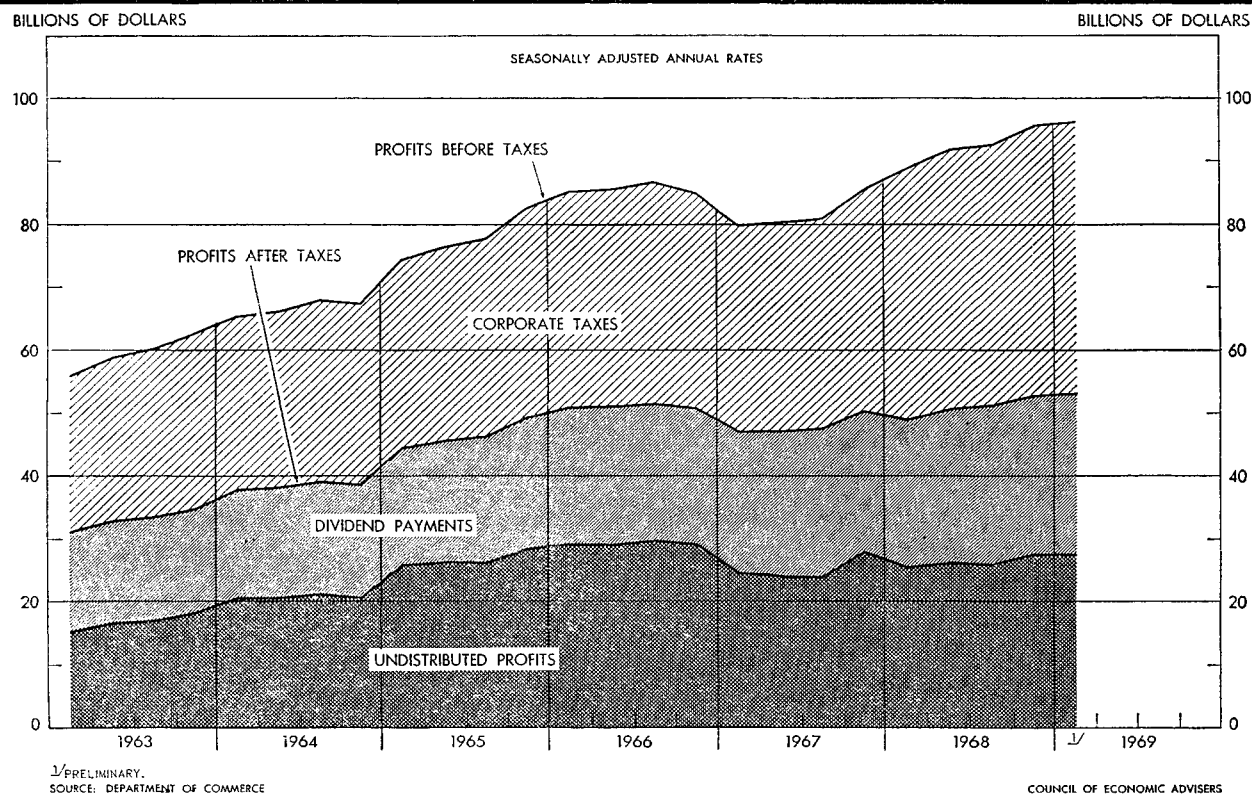
⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1968 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

According to preliminary estimates, corporate profits (both before and after tax and seasonally adjusted) increased slightly in the first quarter but after inventory valuation adjustment profits declined. Profits before tax were \$7 billion above a year earlier and profits after tax about \$4 billion higher.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Manufacturing			Transportation, communications, and public utilities	All other ¹			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
1960-----	49.9	24.4	12.0	12.4	7.5	17.9	49.7	23.0	26.7	13.4	13.2	24.9	51.6
1961-----	50.3	23.3	11.4	11.9	7.9	19.1	50.3	23.1	27.2	13.8	13.5	26.2	53.5
1962-----	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963-----	58.9	28.8	15.8	13.0	9.5	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964-----	66.3	32.7	17.8	14.9	10.1	23.5	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965-----	76.1	39.3	22.8	16.6	11.1	25.6	77.8	31.3	46.5	19.8	26.7	36.4	82.9
1966-----	83.9	42.8	24.1	18.8	12.0	29.0	85.6	34.6	51.0	21.7	29.3	39.7	90.7
1967-----	80.4	39.2	21.2	18.0	11.8	29.4	81.6	33.5	48.1	22.9	25.2	43.4	91.5
1968-----	89.1	44.5	24.7	19.8	12.6	32.1	92.3	41.3	51.0	24.6	26.3	47.1	98.1
1968: I-----	83.8	41.3	22.3	19.0	12.5	30.0	88.9	39.8	49.1	23.6	25.5	45.7	94.8
II-----	89.2	44.9	25.2	19.7	12.5	31.8	91.8	41.1	50.7	24.4	26.3	46.7	97.4
III-----	91.6	45.3	25.0	20.3	13.0	33.3	92.7	41.5	51.2	25.2	26.0	47.6	98.8
IV-----	91.8	46.5	26.3	20.2	12.3	33.1	95.7	42.8	52.8	25.4	27.5	48.5	101.3
1969: I-----	90.1	-----	-----	-----	-----	-----	96.0	43.0	53.0	25.4	27.7	49.3	102.3

¹ Includes all other industries and financial institutions.

² Includes depreciation and accidental damages.

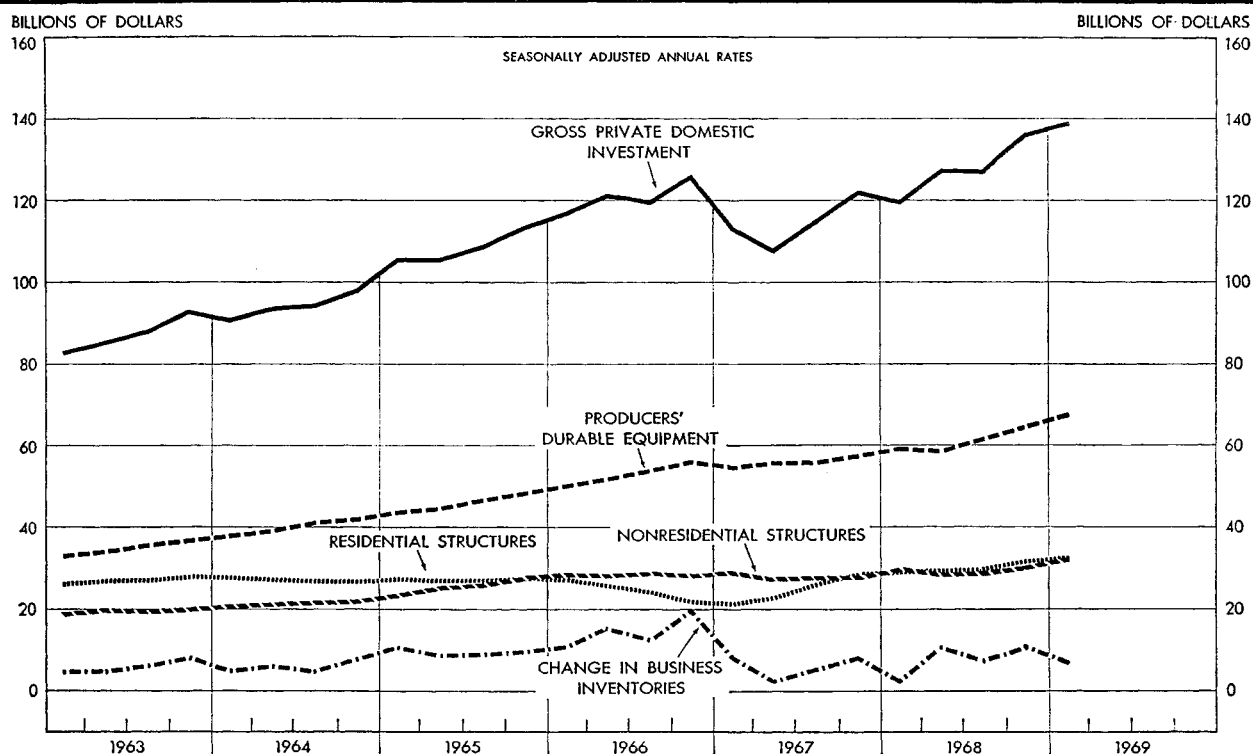
³ Corporate profits after taxes plus corporate capital consumption allowances.

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

The \$2½ billion (seasonally adjusted annual rate) increase in gross private domestic investment in the first quarter was considerably below the \$9½ billion rise in the preceding quarter, according to revised estimates. A rise of \$5½ billion in business fixed investment and almost \$1 billion in residential construction was partially offset by a decline of \$3¼ billion in inventory accumulation.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

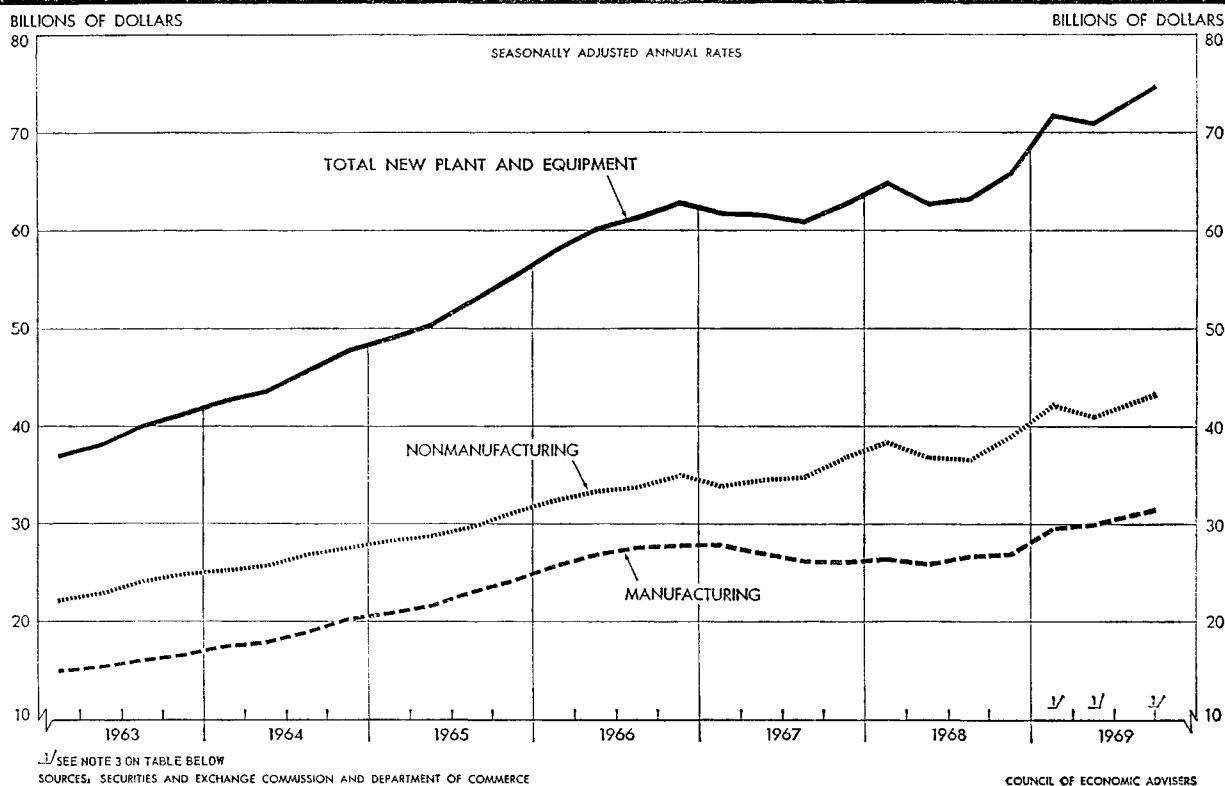
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential						Residential structures		
			Total	Structures		Producers' durable equipment		Total	Non-farm	Total	Non-farm
				Total	Non-farm	Total	Non-farm				
1958.....	60.9	62.4	41.6	16.6	15.8	25.0	22.0	20.8	20.1	-1.5	-2.3
1959.....	75.3	70.5	45.1	16.7	15.9	28.4	25.4	25.5	24.8	4.8	4.8
1960.....	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	3.6	3.3
1961.....	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	2.0	1.7
1962.....	83.0	77.0	51.7	19.2	18.5	32.5	29.4	25.3	24.8	6.0	5.3
1963.....	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	5.9	5.1
1964.....	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	5.8	6.4
1965.....	108.1	98.5	71.3	25.5	24.9	45.8	41.6	27.2	26.7	9.6	8.6
1966.....	120.8	106.1	81.3	28.5	27.8	52.8	48.1	24.8	24.3	14.7	14.9
1967.....	114.3	108.2	83.6	27.9	27.1	55.7	51.0	24.6	24.0	6.1	5.6
1968.....	127.7	119.9	90.0	29.2	28.4	60.8	55.9	29.9	29.3	7.7	7.3
1968: I.....	119.7	117.6	88.6	29.6	28.8	59.0	54.3	29.1	28.5	2.1	1.6
II.....	127.3	116.5	87.0	28.5	27.7	58.5	53.6	29.5	28.9	10.8	10.4
III.....	127.1	119.6	90.1	28.8	28.0	61.3	56.4	29.5	28.9	7.5	7.3
IV.....	136.6	126.0	94.3	29.9	29.1	64.5	59.3	31.6	31.0	10.6	9.7
1969: I.....	139.0	132.1	99.6	32.2	31.4	67.4	63.0	32.5	31.8	6.9	6.2

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the latest survey of investment intentions, expenditures for new plant and equipment in 1969 are projected to increase sharply—by 14 percent over 1968. Actual expenditures for the fourth quarter of 1968 were \$11½ billion (seasonally adjusted annual rate) below earlier anticipations. There was nevertheless a substantial increase of \$2.7 billion over the third quarter level.



[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		
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.....	64.08	26.44	13.51	12.93	1.42	1.34	4.31	11.54	19.04
1969 ³	72.96	30.65	15.48	15.17	1.60	1.73	4.83	13.16	21.00
1968: I.....	64.75	26.35	13.65	12.70	1.55	1.65	4.35	11.60	19.20
II.....	62.60	25.80	12.80	13.00	1.40	1.40	3.65	11.65	18.70
III.....	63.20	26.65	13.65	13.05	1.35	1.20	4.60	10.90	18.50
IV.....	65.90	26.85	13.90	12.95	1.35	1.15	4.80	12.00	19.75
1969: I ³	71.65	29.50	15.30	14.20	1.65	1.45	5.00	13.40	20.70
II ³	70.85	29.95	15.15	14.80	1.60	1.60	4.05	13.35	20.35
2nd half ³	74.70	31.45	15.70	15.75	1.55	1.95	5.25	13.00	21.40

¹ Excludes agriculture.

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

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

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

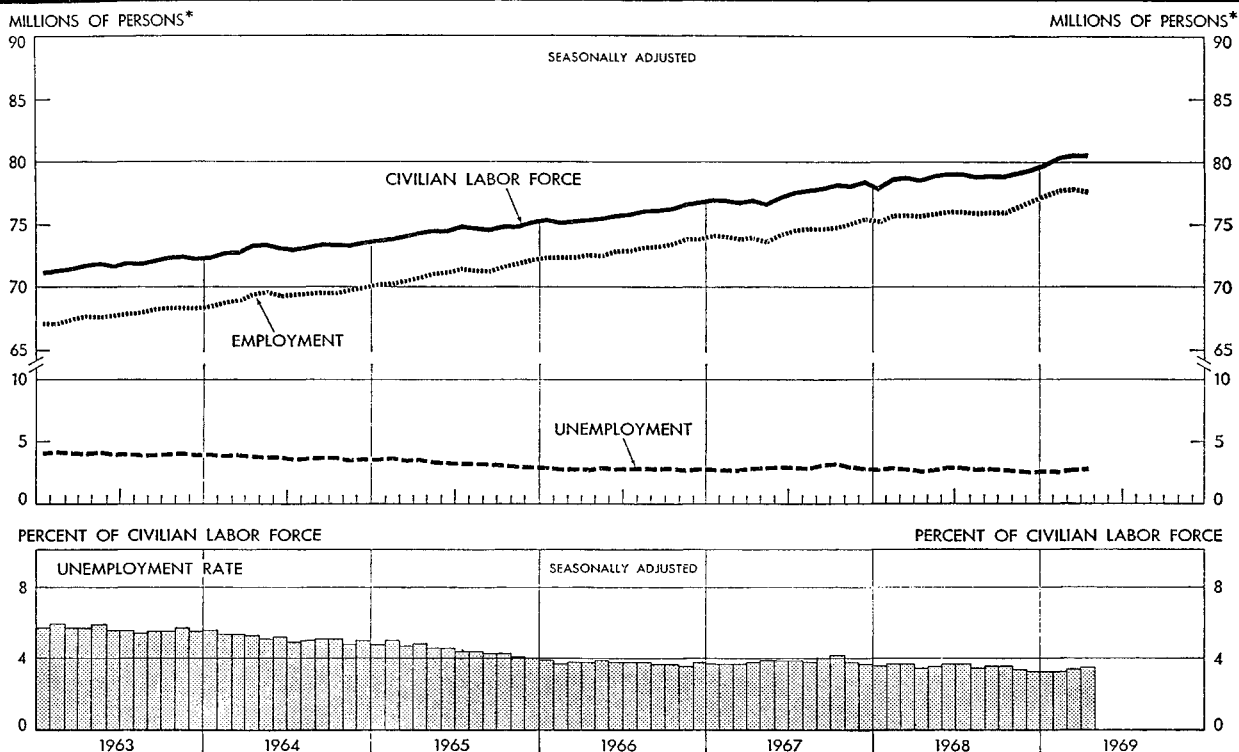
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

In April, the civilian labor force (seasonally adjusted) declined for the first time since October 1968. Employment decreased by 162,000 while unemployment rose by 117,000.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹
		Total	Non-agricultural				Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted	

Thousands of persons 16 years of age and over											Percent		
1964	75,830	69,305	64,782	3,786	75,830	73,091	69,305	4,523	64,782	3,786	5.2	-----	59.6
1965	77,178	71,088	66,726	3,366	77,178	74,455	71,088	4,361	66,726	3,366	4.5	-----	59.7
1966	78,893	72,895	68,915	2,875	78,893	75,770	72,895	3,979	68,915	2,875	3.8	-----	60.1
1967	80,793	74,372	70,527	2,975	80,793	77,347	74,372	3,844	70,527	2,975	3.8	-----	60.6
1968	82,272	75,920	72,103	2,817	82,272	78,737	75,920	3,817	72,103	2,817	3.6	-----	60.7
Unadjusted					Seasonally adjusted								
1968:													
Mar.	80,938	74,517	70,980	2,929	82,137	78,645	75,764	3,978	71,786	2,881	3.8	3.7	60.0
Apr.	81,141	75,143	71,292	2,491	81,933	78,427	75,653	3,916	71,737	2,774	3.2	3.5	60.1
May	81,770	75,931	71,935	2,303	82,278	78,742	75,932	3,905	72,027	2,810	2.9	3.6	60.5
June	84,454	77,273	72,757	3,614	82,486	78,919	76,005	3,849	72,156	2,914	4.5	3.7	62.4
July	84,550	77,746	73,270	3,217	82,504	78,917	76,020	3,825	72,195	2,897	4.0	3.7	62.3
Aug.	83,792	77,432	73,325	2,772	82,338	78,749	75,973	3,751	72,222	2,776	3.5	3.5	61.7
Sept.	82,137	75,939	72,103	2,606	82,438	78,847	76,000	3,651	72,349	2,847	3.3	3.6	60.4
Oct.	82,477	76,364	72,596	2,511	82,403	78,800	76,002	3,525	72,477	2,798	3.2	3.6	60.5
Nov.	82,702	76,609	73,001	2,577	82,559	79,042	76,388	3,706	72,682	2,654	3.3	3.4	60.6
Dec.	82,618	76,700	73,421	2,419	82,868	79,368	76,765	3,842	72,923	2,603	3.1	3.3	60.5
1969:													
Jan.	81,711	75,358	72,192	2,876	83,351	79,874	77,229	3,752	73,477	2,645	3.7	3.3	59.7
Feb.	82,579	76,181	72,896	2,923	83,831	80,356	77,729	3,881	73,848	2,627	3.7	3.3	60.3
Mar.	82,770	76,520	73,193	2,746	83,999	80,495	77,767	3,732	74,035	2,728	3.5	3.4	60.4
Apr.	83,137	77,079	73,471	2,542	83,966	80,450	77,605	3,664	73,941	2,845	3.2	3.5	60.5

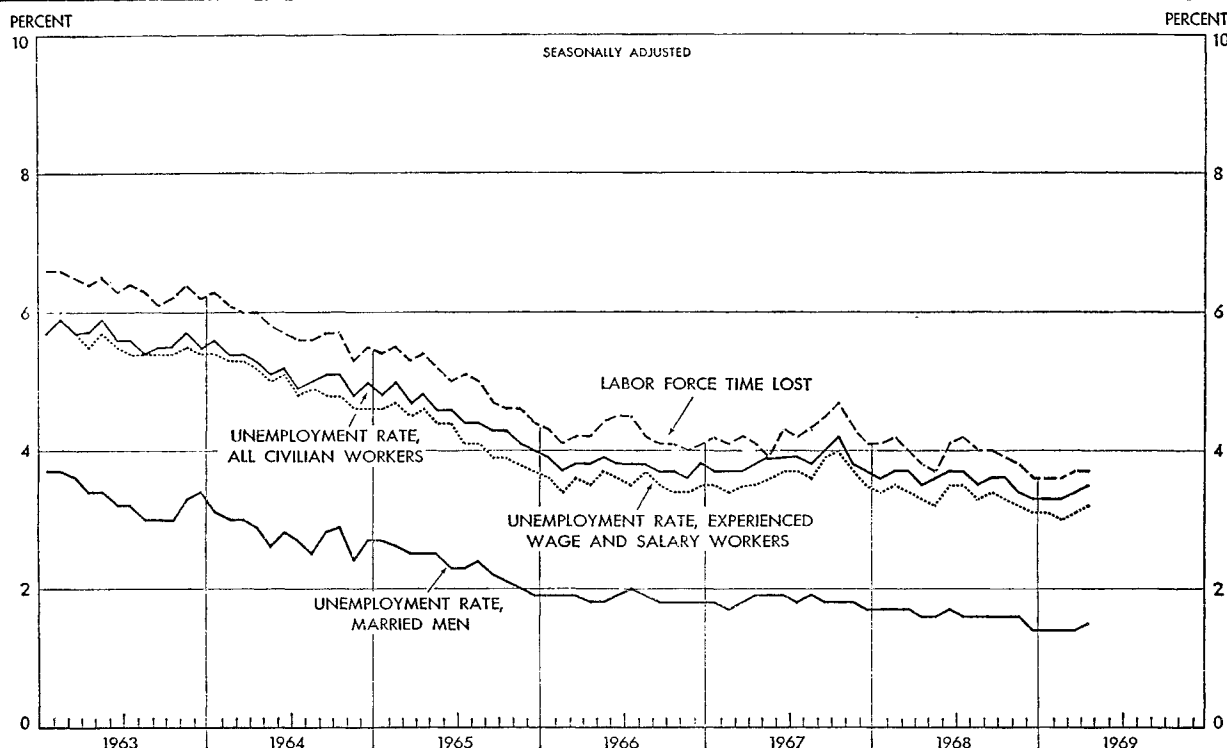
¹Total labor force as percent of noninstitutional population.

Source: Department of Labor.

NOTE.—Seasonally adjusted series revised; see *Employment and Earnings and Monthly Report on the Labor Force*, February 1969. Beginning 1960, data include Alaska and Hawaii.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

In April the seasonally adjusted unemployment rate was 3.5 percent, up slightly from the preceding month. Most of the increase was attributable to women.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)				Persons at work in nonagricultural industries by hours worked per week ²					
	All workers	Experi- enced wage and salary workers	Married men (wife present)	Labor force time lost ¹	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	
	Percent				Thousands of persons 16 years of age and over					
1964-----	5.2	5.0	2.8	5.8	19,271	29,100	13,101	986	1,151	-----
1965-----	4.5	4.3	2.4	5.0	20,788	30,768	11,818	897	1,031	-----
1966-----	3.8	3.5	1.9	4.2	21,334	32,088	12,034	871	793	-----
1967-----	3.8	3.6	1.8	4.2	20,920	32,616	13,290	1,060	853	-----
1968-----	3.6	3.4	1.6	4.0	20,600	32,658	14,785	895	820	-----
	Seasonally adjusted				Unadjusted					
1968: Mar-----	3.7	3.4	1.7	4.0	20,912	33,566	13,976	866	804	868
Apr-----	3.5	3.3	1.6	3.8	17,651	28,705	21,414	828	665	863
May-----	3.6	3.2	1.6	3.7	21,170	34,005	14,182	790	679	845
June-----	3.7	3.5	1.7	4.1	20,748	33,981	12,986	1,120	1,079	845
July-----	3.7	3.5	1.6	4.2	19,616	32,965	11,686	924	1,159	819
Aug-----	3.5	3.3	1.6	4.0	20,134	33,115	11,392	995	1,103	836
Sept-----	3.6	3.4	1.6	4.0	22,081	33,773	12,992	972	689	836
Oct-----	3.6	3.3	1.6	3.9	22,303	33,380	14,135	852	671	769
Nov-----	3.4	3.2	1.6	3.8	20,472	30,101	19,844	814	753	780
Dec-----	3.3	3.1	1.4	3.6	21,810	33,898	14,987	835	723	859
1969: Jan-----	3.3	3.1	1.4	3.6	20,463	34,316	14,400	898	707	872
Feb-----	3.3	3.0	1.4	3.6	19,519	32,002	18,433	900	730	805
Mar-----	3.4	3.1	1.4	3.7	21,155	34,757	14,689	977	754	870
Apr-----	3.5	3.2	1.5	3.7	20,128	34,370	15,650	⁵ 823	⁵ 690	822
										812

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

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

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

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

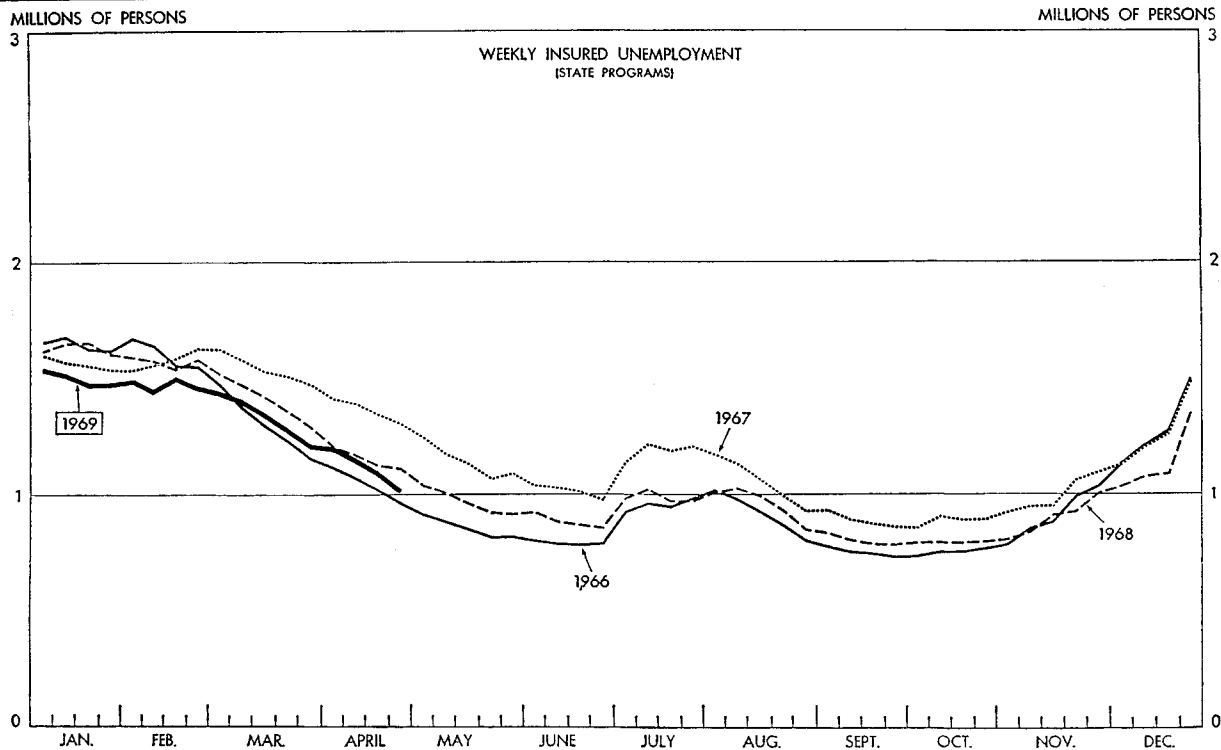
⁵ Average hours worked: usually full-time, 24.0; usually part-time, 17.9.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In April, insured unemployment under State programs averaged 52,000 lower than a year earlier. The seasonally adjusted insured unemployment rate declined from 2.1 percent to 2.0 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs						
	Covered employment	Insured unem- plov- ment (weekly average)	Total benefits paid (mil- lions of dol- lars)	Insured unem- plov- ment	Initial claims	Exhaus- tions	Insured unem- ployment as per- cent of covered employment		Benefits paid	
							Unad- justed	Season- ally ad- justed	Total (mil- lions of dollars)	Average weekly check (dollars)
Thousands			Weekly average, thousands			Percent				
1965-----	51,580	1,450	2,360.4	1,328	232	21	3.0	-----	2,166.0	37.19
1966-----	54,739	1,129	1,890.9	1,061	203	15	2.3	-----	1,771.3	39.75
1967-----	^p 56,341	1,270	2,220.0	1,205	226	17	2.5	-----	2,101.0	41.25
1968-----		1,187	2,191.3	1,111	201	16	2.2	-----	2,031.9	43.43
1968: Feb-----	^p 55,912	1,653	259.4	1,556	227	18	3.2	2.3	243.7	43.58
Mar-----	^p 56,381	1,480	247.5	1,390	183	19	2.8	2.3	231.1	43.64
Apr-----		1,216	207.2	1,142	183	20	2.3	2.1	195.1	43.12
May-----		1,026	170.2	964	156	18	2.0	2.2	159.1	42.42
June-----		944	139.3	883	157	17	1.8	2.2	129.1	42.26
July-----		1,058	156.9	991	240	15	2.0	2.3	145.6	42.39
Aug-----		1,024	162.8	955	174	15	1.9	2.3	150.0	43.73
Sept-----		868	133.4	802	141	13	1.6	2.2	121.8	43.78
Oct-----		861	138.7	794	154	14	1.6	2.1	126.0	44.37
Nov-----		985	134.8	913	189	13	1.8	2.1	122.5	44.72
Dec-----		1,253	185.4	1,172	261	14	2.3	2.0	170.3	45.34
1969: Jan-----		1,585	264.6	1,491	275	16	3.0	2.1	246.1	46.16
Feb-----		1,550	250.8	1,459	219	17	2.9	2.1	234.2	46.80
Mar-----		1,385	242.6	1,300	173	17	2.6	2.1	226.5	46.40
Apr ^p -----		1,162	195.0	1,090	167	17	2.2	2.0	181.2	46.30
Week ended:										
1969: Apr 5-----		1,274	-----	1,197	171	-----	2.4	-----	-----	-----
12-----		1,218	-----	1,145	187	-----	2.3	-----	-----	-----
19-----		1,161	-----	1,089	168	-----	2.2	-----	-----	-----
26-----		1,090	-----	1,019	152	-----	2.0	-----	-----	-----
May 3 ^p -----		1,043	-----	*974	150	-----	1.9	-----	-----	-----
10 ^p -----			-----		158	-----		-----	-----	-----

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.

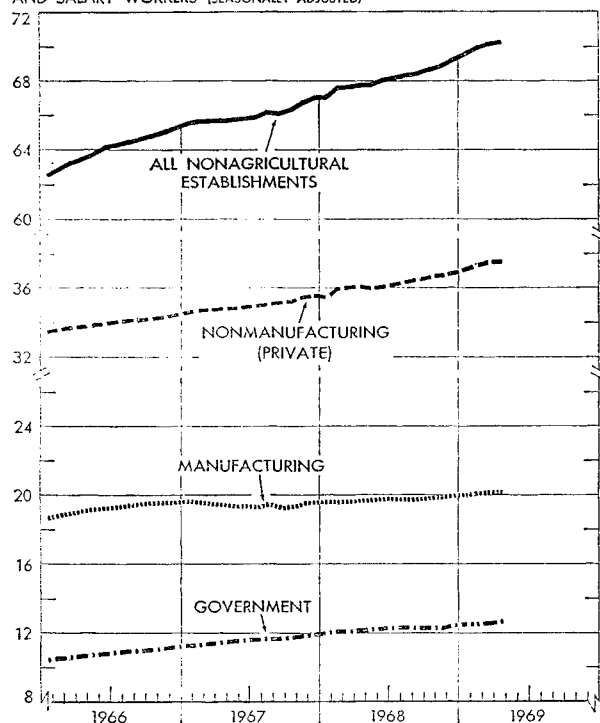
* Not charted.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

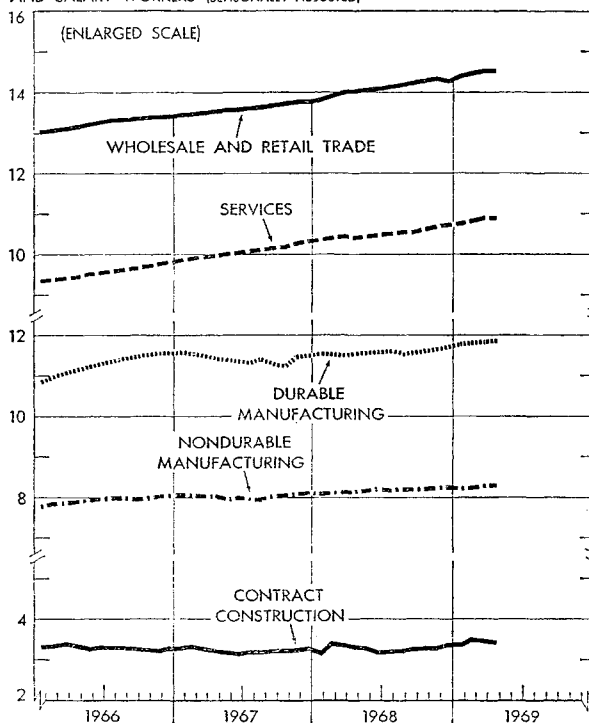
Total nonagricultural payroll employment (seasonally adjusted) rose in April for the fifteenth consecutive month to a new high of 70.2 million, up 34,000 from March. State and local government recorded the largest increase, 30,000, followed by a rise of 26,000 in transportation and public utilities. Employment declined 24,000 in contract construction, 11,000 in nondurable manufacturing, and 9,000 in services.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1963-----	56,702	16,995	9,616	7,380	30,481	635	2,963	3,903	11,778	2,877	8,325	2,358	6,868
1964-----	58,332	17,274	9,816	7,458	31,461	634	3,050	3,951	12,160	2,957	8,709	2,348	7,249
1965-----	60,832	18,062	10,406	7,656	32,678	632	3,186	4,036	12,716	3,023	9,087	2,378	7,714
1966-----	64,034	19,214	11,284	7,930	33,949	627	3,275	4,151	13,245	3,100	9,551	2,564	8,307
1967-----	66,030	19,434	11,422	8,012	34,980	616	3,203	4,271	13,613	3,217	10,060	2,719	8,897
1968-----	68,146	19,740	11,578	8,162	36,204	625	3,259	4,348	14,111	3,357	10,504	2,737	9,465
1968: Mar.	67,656	19,607	11,495	8,112	35,996	609	3,330	4,332	13,999	3,311	10,415	2,718	9,335
Apr.	67,755	19,657	11,533	8,124	36,010	632	3,313	4,331	14,009	3,323	10,402	2,717	9,371
May	67,792	19,693	11,545	8,148	35,965	631	3,245	4,281	14,049	3,334	10,425	2,721	9,413
June	68,039	19,777	11,571	8,206	36,030	632	3,174	4,336	14,086	3,335	10,467	2,795	9,437
July	68,170	19,776	11,619	8,157	36,138	638	3,189	4,346	14,117	3,350	10,498	2,788	9,468
Aug.	68,314	19,748	11,563	8,185	36,296	638	3,195	4,358	14,181	3,376	10,548	2,751	9,519
Sept.	68,382	19,755	11,577	8,178	36,410	639	3,252	4,365	14,222	3,387	10,545	2,716	9,501
Oct.	68,701	19,807	11,603	8,204	36,569	591	3,285	4,374	14,298	3,411	10,610	2,705	9,620
Nov.	68,955	19,871	11,661	8,210	36,762	637	3,279	4,392	14,326	3,426	10,702	2,696	9,626
Dec.	69,310	19,974	11,724	8,250	36,893	638	3,387	4,400	14,271	3,442	10,755	2,715	9,728
1969: Jan.	69,620	20,005	11,803	8,202	37,110	644	3,380	4,390	14,442	3,462	10,792	2,760	9,745
Feb.	69,983	20,067	11,823	8,244	37,368	646	3,501	4,420	14,475	3,474	10,852	2,764	9,784
Mar. ¹	70,180	20,128	11,862	8,266	37,466	645	3,440	4,449	14,536	3,485	10,911	2,756	9,830
Apr. ¹	70,214	20,131	11,876	8,255	37,477	646	3,416	4,475	14,537	3,501	10,902	2,746	9,860

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

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

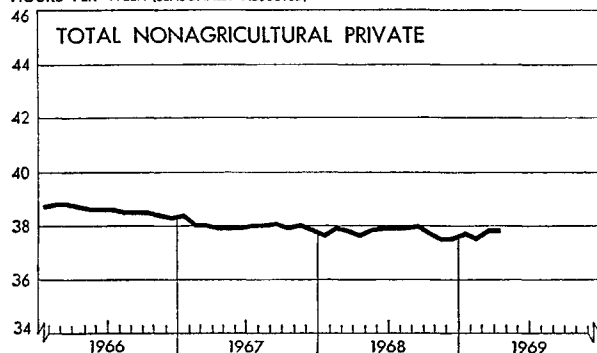
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

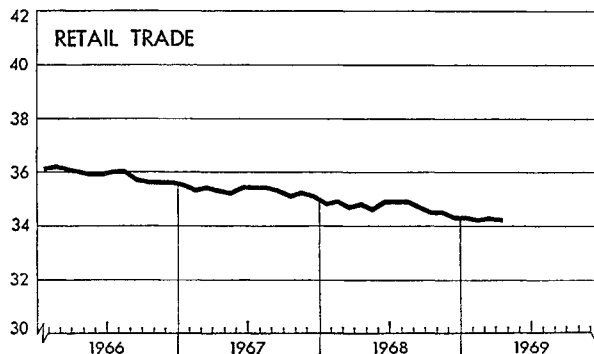
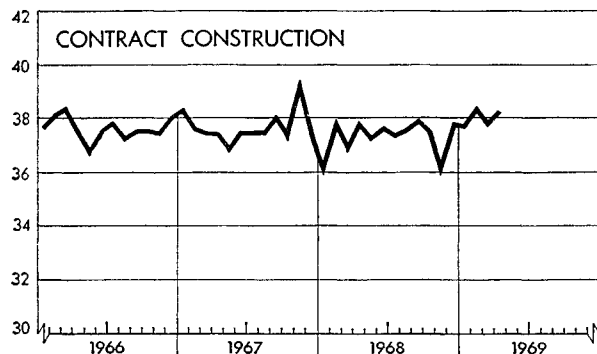
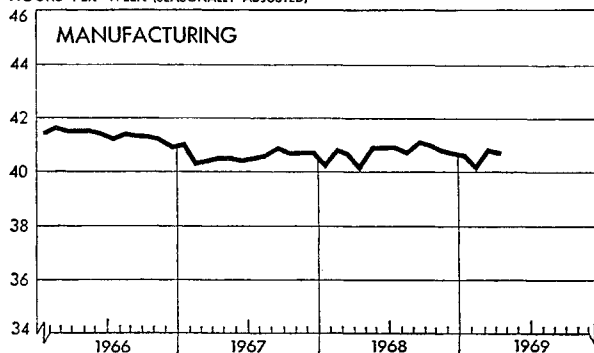
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek for private nonfarm production workers in April was 37.8 hours (seasonally adjusted), unchanged from March. It fell in manufacturing and retail trade, but rose in construction.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week¹]

Period	Total nonagri-cultural private ²	Manufac-turing	Contract construc-tion	Retail trade ³	Total nonagri-cultural private ²	Manufac-turing	Contract construc-tion	Retail trade ³
	Unadjusted				Seasonally adjusted			
1959	39.0	40.3	37.0	38.2				
1960	38.6	39.7	36.7	38.0				
1961	38.6	39.8	36.9	37.6				
1962	38.7	40.4	37.0	37.4				
1963	38.8	40.5	37.3	37.3				
1964	38.7	40.7	37.2	37.0				
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.4	34.7				
1968: Mar	37.6	40.6	36.2	34.4	37.8	40.7	36.8	34.7
Apr	37.3	39.8	37.3	34.5	37.6	40.1	37.8	34.8
May	37.7	40.9	37.6	34.3	37.8	40.9	37.2	34.6
June	38.1	41.1	38.4	35.1	37.9	40.9	37.6	34.9
July	38.2	40.7	38.6	35.8	37.9	40.9	37.3	34.9
Aug	38.3	40.7	38.8	35.8	37.9	40.7	37.5	34.9
Sept	38.1	41.2	38.7	34.7	38.0	41.1	37.9	34.7
Oct	37.8	41.1	38.4	34.3	37.7	41.0	37.5	34.5
Nov	37.5	40.9	35.0	34.1	37.5	40.8	36.0	34.5
Dec	37.7	41.1	37.1	34.6	37.5	40.7	37.8	34.3
1969: Jan	37.4	40.4	36.6	34.0	37.7	40.6	37.7	34.3
Feb	37.2	40.0	36.6	33.8	37.5	40.2	38.3	34.2
Mar ²	37.6	40.7	37.2	34.0	37.8	40.8	37.8	34.3
Apr ²	37.5	40.4	37.7	33.9	37.8	40.7	38.2	34.2

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

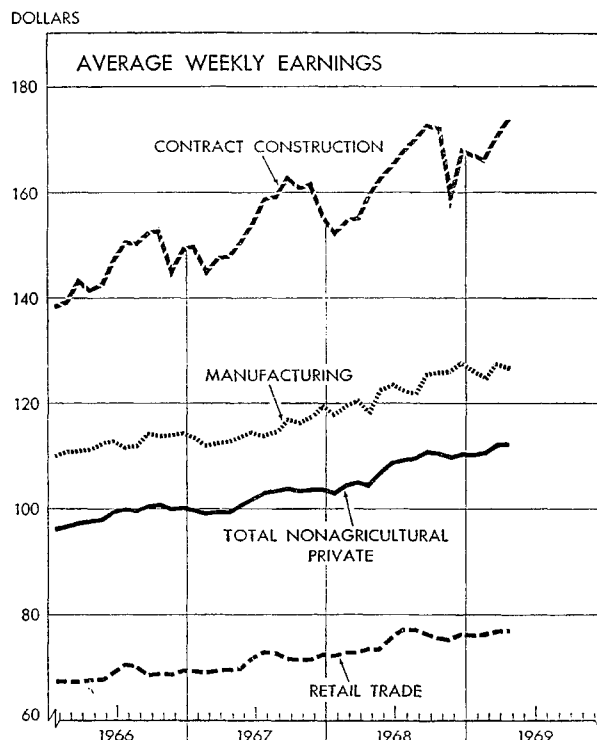
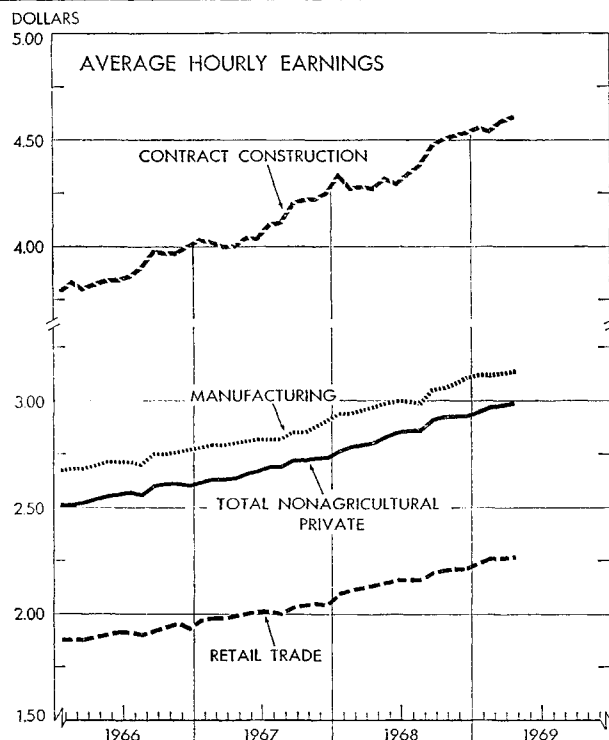
² Also includes other private industry groups shown on p. 13.

³ Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of nonagricultural production workers rose 1 cent in April. Average weekly earnings rose 8 cents to a record \$112.13, up 7.4 percent from a year earlier.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices				Average weekly earnings—current prices				Manufacturing industries	
	Total nonagricultural private ¹	Manufacturing	Contract construction	Retail trade ²	Total nonagricultural private ¹	Manufacturing	Contract construction	Retail trade ²	Adjusted hourly earnings, 1957-59=100 ³	Average weekly earnings, 1957-59 prices ⁴
1959-----	\$2.02	\$2.19	\$2.93	\$1.47	\$78.78	\$88.26	\$108.41	\$56.15	103.4	\$86.96
1960-----	2.09	2.26	3.08	1.52	80.67	89.72	113.04	57.76	106.8	\$7.02
1961-----	2.14	2.32	3.20	1.56	82.60	92.34	118.08	58.66	109.9	\$8.62
1962-----	2.22	2.39	3.31	1.63	85.91	96.56	122.47	60.96	112.7	\$1.61
1963-----	2.28	2.46	3.41	1.68	88.46	99.63	127.19	62.66	115.5	\$3.37
1964-----	2.36	2.53	3.55	1.75	91.33	102.97	132.06	64.75	118.4	\$5.25
1965-----	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	121.5	\$7.84
1966-----	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	125.6	\$9.33
1967-----	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	131.5	\$8.80
1968-----	2.85	3.01	4.38	2.16	107.73	122.51	163.81	74.95	139.5	\$10.08
1968: Mar-----	2.79	2.96	4.28	2.12	104.90	120.18	154.94	72.93	137.5	\$10.57
Apr-----	2.80	2.97	4.27	2.13	104.44	118.21	159.27	73.49	138.2	\$8.59
May-----	2.83	2.99	4.32	2.14	106.69	122.29	162.43	73.40	138.6	\$10.65
June-----	2.85	3.00	4.29	2.16	108.59	123.30	164.74	75.82	138.8	\$10.99
July-----	2.86	3.00	4.34	2.16	109.25	122.10	167.52	77.33	139.1	\$10.49
Aug-----	2.86	2.99	4.38	2.16	109.54	121.69	169.94	77.33	139.8	\$9.83
Sept-----	2.91	3.05	4.47	2.19	110.87	125.66	172.99	75.99	141.2	\$10.83
Oct-----	2.92	3.06	4.50	2.20	110.38	125.77	172.80	75.46	141.7	\$10.34
Nov-----	2.93	3.08	4.52	2.21	109.88	125.97	158.20	75.36	142.6	\$10.08
Dec-----	2.93	3.11	4.53	2.21	110.46	127.82	168.06	76.47	143.6	\$10.33
1969: Jan-----	2.95	3.12	4.56	2.24	110.33	126.05	166.90	76.16	144.4	\$10.57
Feb-----	2.97	3.12	4.54	2.26	110.48	124.80	166.16	76.39	144.9	\$10.16
Mar ⁵ -----	2.98	3.13	4.59	2.26	112.05	127.39	170.75	76.84	145.3	\$10.43
Apr ⁵ -----	2.99	3.14	4.61	2.27	112.13	126.86	173.80	76.95		

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

² Includes eating and drinking places.

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

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

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

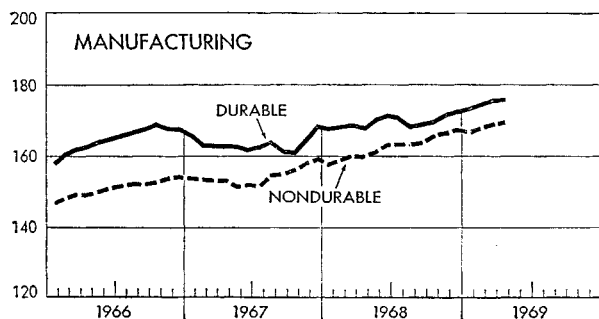
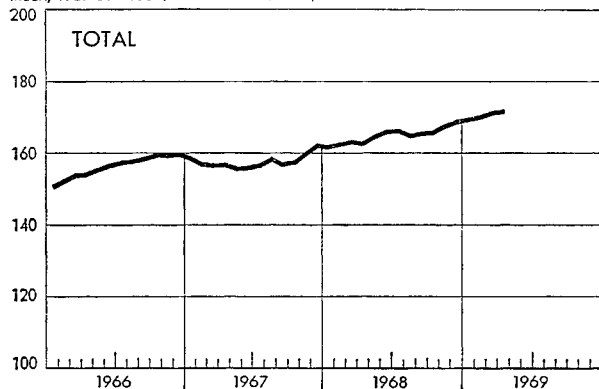
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

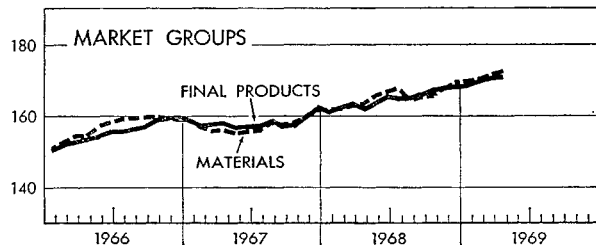
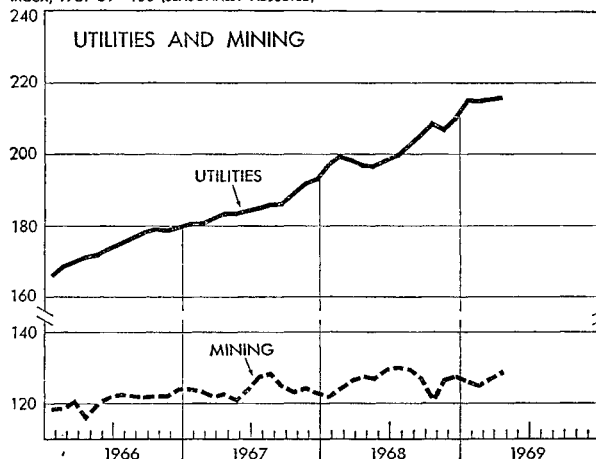
INDUSTRIAL PRODUCTION

Industrial production, seasonally adjusted, increased again in April—0.3 percent following a rise of 0.6 percent in March. The April index was 5.5 percent above a year earlier.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

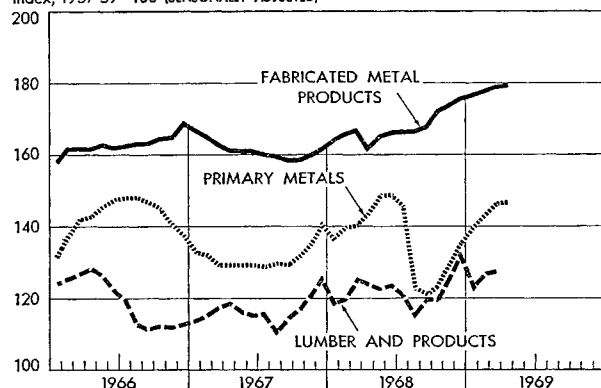
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1959	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961	109.7	109.6	107.0	112.9	102.6	122.3	111.2	112.6	108.3	108.4
1962	118.3	118.7	117.9	119.8	105.0	131.4	119.7	119.7	119.6	117.0
1963	124.3	124.9	124.5	125.3	107.9	140.0	124.9	125.2	124.2	123.7
1964	132.3	133.1	133.5	132.6	111.5	151.3	131.8	131.7	132.0	132.8
1965	143.4	145.0	148.4	140.8	114.8	160.9	142.5	140.3	147.0	144.2
1966	156.3	158.6	164.8	150.8	120.5	173.9	155.5	147.5	172.6	157.0
1967	158.1	159.7	163.7	154.6	123.8	184.9	158.3	148.5	179.4	157.8
1968	165.3	166.8	169.9	162.8	126.3	202.1	165.0	156.6	182.9	165.7
1968: Mar	163.0	164.6	168.2	160.0	126.2	198.0	163.5	155.0	181.8	162.8
Apr	162.5	163.7	167.2	159.5	127.1	196.5	161.7	153.5	179.4	163.1
May	164.2	165.8	169.8	160.8	126.9	196.1	163.0	154.6	181.1	165.2
June	165.8	167.3	171.0	162.7	129.2	197.9	165.2	156.8	183.2	166.7
July	166.0	167.4	170.8	163.0	130.0	199.3	164.7	156.4	182.6	167.4
Aug	164.6	165.7	167.8	163.0	129.4	202.1	164.8	156.8	181.9	164.2
Sept	165.1	166.4	168.7	163.6	127.0	204.8	165.7	157.3	183.6	165.1
Oct	166.0	167.8	169.3	165.9	120.7	208.9	167.0	159.6	183.0	165.7
Nov	167.5	169.1	171.3	166.3	126.4	206.9	167.9	159.2	186.5	167.6
Dec	168.7	170.2	172.4	167.4	127.4	210.1	168.1	160.1	185.3	169.3
1969: Jan	169.1	170.2	173.0	166.7	125.8	215.1	168.2	161.0	183.5	169.6
Feb	170.0	171.5	174.3	167.9	124.7	214.9	169.6	161.9	186.0	170.2
Mar	171.0	172.5	175.4	168.8	126.5	215.1	170.5	162.3	188.2	171.7
Apr	171.5	172.8	175.7	169.3	128.9	216.0	170.9	161.7	190.6	172.6

Source: Board of Governors of the Federal Reserve System.

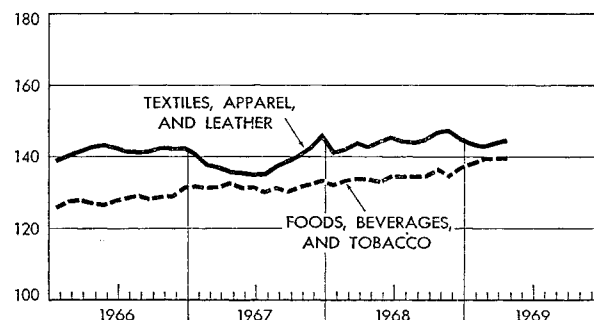
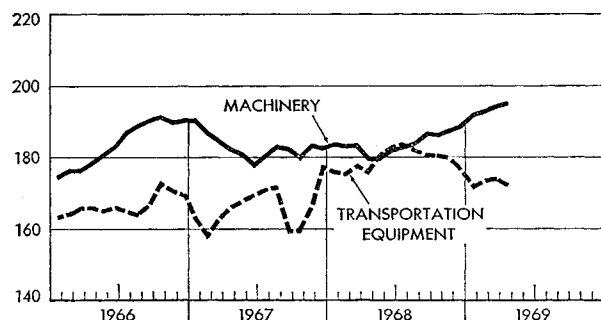
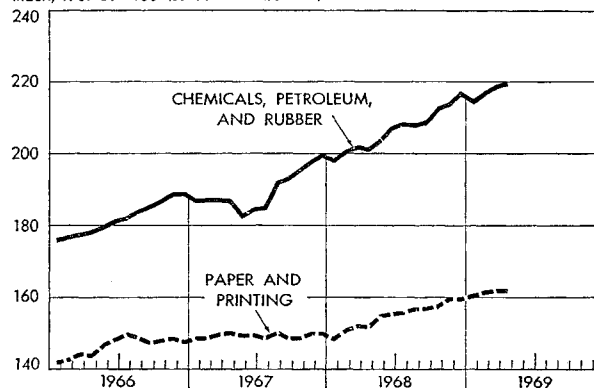
PRODUCTION OF SELECTED MANUFACTURES

Production of most manufactures, seasonally adjusted, continued to increase in April. The largest changes were a 2.3 percent rise in iron and steel and a 3.7 percent decline in motor vehicles.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

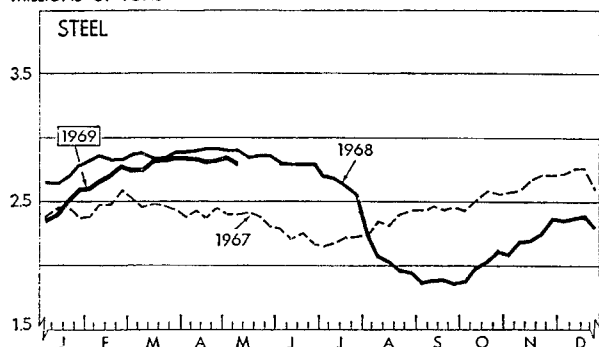
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1960.....	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961.....	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.9	110.2
1962.....	104.6	117.1	123.5	118.3	106.1	115.1	116.7	131.2	113.3
1963.....	113.3	123.4	129.2	127.0	108.9	118.5	120.1	141.8	116.8
1964.....	129.1	132.7	141.4	130.7	112.6	125.2	127.5	152.5	120.8
1965.....	137.6	147.8	160.5	149.2	117.4	135.8	135.3	164.6	123.4
1966.....	142.7	163.0	183.8	166.9	119.4	141.6	146.4	181.9	128.1
1967.....	132.5	161.9	183.4	165.7	116.9	139.4	149.6	190.0	131.7
1968 ^p	137.1	168.2	184.5	179.6	121.7	145.2	155.4	207.2	134.1
1968: Mar.....	140.2	166.6	183.3	177.6	125.0	143.9	152.0	201.6	133.7
Apr.....	143.3	161.4	179.4	175.3	123.9	142.9	151.6	200.9	133.6
May.....	148.5	165.0	179.9	180.4	122.7	144.1	154.5	203.1	132.9
June.....	148.6	166.1	181.7	182.6	123.4	145.2	155.2	206.6	134.5
July.....	145.8	166.2	182.7	183.2	120.6	144.2	155.6	208.2	134.2
Aug.....	122.8	166.3	183.8	181.7	114.7	144.1	156.5	207.6	134.4
Sept.....	120.6	167.6	186.4	180.5	119.4	144.8	156.8	208.8	134.5
Oct.....	123.1	172.2	186.1	180.4	119.4	146.8	157.7	212.8	136.1
Nov.....	129.3	173.5	187.4	180.2	126.1	147.5	159.8	213.6	134.9
Dec.....	135.4	175.6	188.6	176.4	132.3	145.0	159.7	216.8	137.0
1969: Jan.....	139.5	176.4	191.8	171.2	122.5	143.6	160.2	214.1	138.0
Feb.....	142.8	177.4	192.7	173.1	126.7	142.9	161.1	216.6	139.5
Mar.....	146.0	178.8	194.0	174.0	127.3	143.7	161.8	218.5	139.5
Apr ^p	147	179	195	172	127	145	162	219	140

Source: Board of Governors of the Federal Reserve System.

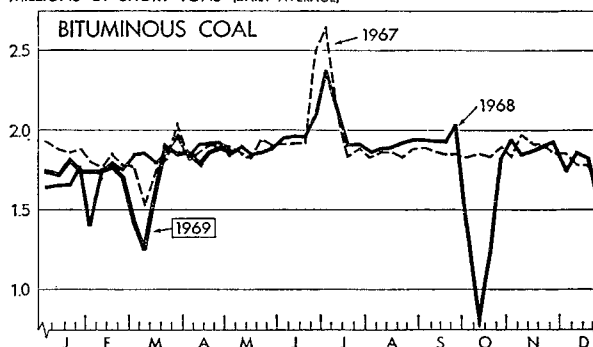
WEEKLY INDICATORS OF PRODUCTION

In April, weekly indicators of production were mixed, on a seasonally unadjusted basis. Production increases were recorded by steel, bituminous coal, and freight carloadings while decreases occurred in cars and trucks, electric power, and paperboard.

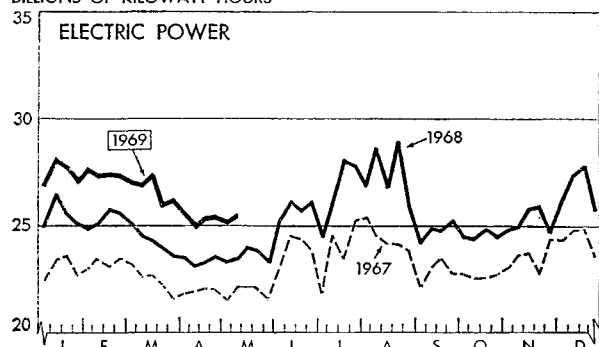
MILLIONS OF TONS



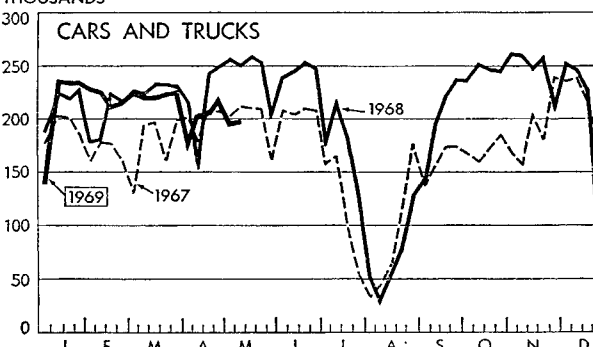
MILLIONS OF SHORT TONS (DAILY AVERAGE)



BILLIONS OF KILOWATT HOURS



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1962-----	1,886	101.2	16,325	1,414	552	343	157.5	133.4	24.1
1963-----	2,096	112.5	17,490	1,535	555	358	175.0	146.9	28.1
1964-----	2,431	130.5	18,728	1,630	558	384	178.8	148.8	30.0
1965-----	2,521	135.3	20,169	1,735	562	410	213.7	179.4	34.3
1966-----	2,572	138.1	21,971	1,798	570	446	199.3	165.4	33.9
1967-----	2,440	131.0	23,169	1,868	540	439	172.9	142.4	30.5
1968-----	2,515	135.0	25,244	1,826	543	479	207.6	170.1	37.5
1968: Mar-----	2,872	154.1	24,081	1,827	537	476	229.5	189.2	40.2
Apr-----	2,902	155.8	23,344	1,887	549	479	215.4	177.7	37.6
May-----	2,867	153.9	23,560	1,871	571	485	244.0	200.4	43.6
June-----	2,775	149.0	25,772	1,875	578	486	246.8	202.2	44.6
July-----	2,591	139.1	26,632	2,005	536	438	152.6	122.6	29.9
Aug-----	2,022	108.5	27,562	1,835	555	498	71.2	46.7	24.6
Sept-----	1,889	101.4	24,785	1,971	563	468	199.4	160.7	38.7
Oct-----	2,033	109.1	24,579	1,390	574	513	248.2	205.3	43.0
Nov-----	2,235	120.0	25,319	1,826	556	505	243.8	203.5	40.3
Dec-----	2,358	126.6	26,806	1,799	499	457	204.7	169.7	35.1
1969: Jan-----	2,502	134.3	27,484	1,766	490	474	213.4	176.1	37.3
Feb-----	2,729	146.5	27,241	1,666	512	516	218.3	177.7	40.5
Mar-----	2,799	150.3	26,584	1,632	530	527	222.4	181.3	41.1
Apr ^p -----	2,821	151.4	25,291	1,853	552	516	199.3	161.9	37.3
Week ended:									
1969: Apr 12-----	2,821	151.4	24,967	1,783	528	499	202.1	160.2	41.9
19-----	2,800	150.3	25,335	1,862	546	512	205.4	166.7	38.6
26-----	2,817	151.2	25,464	1,892	560	511	219.5	180.1	39.5
May 3 ^p -----	2,842	152.6	25,163	1,921	583	545	194.6	160.5	34.2
10 ^p -----	2,784	149.4	25,501	² 1,858	570	532	197.8	164.9	32.8

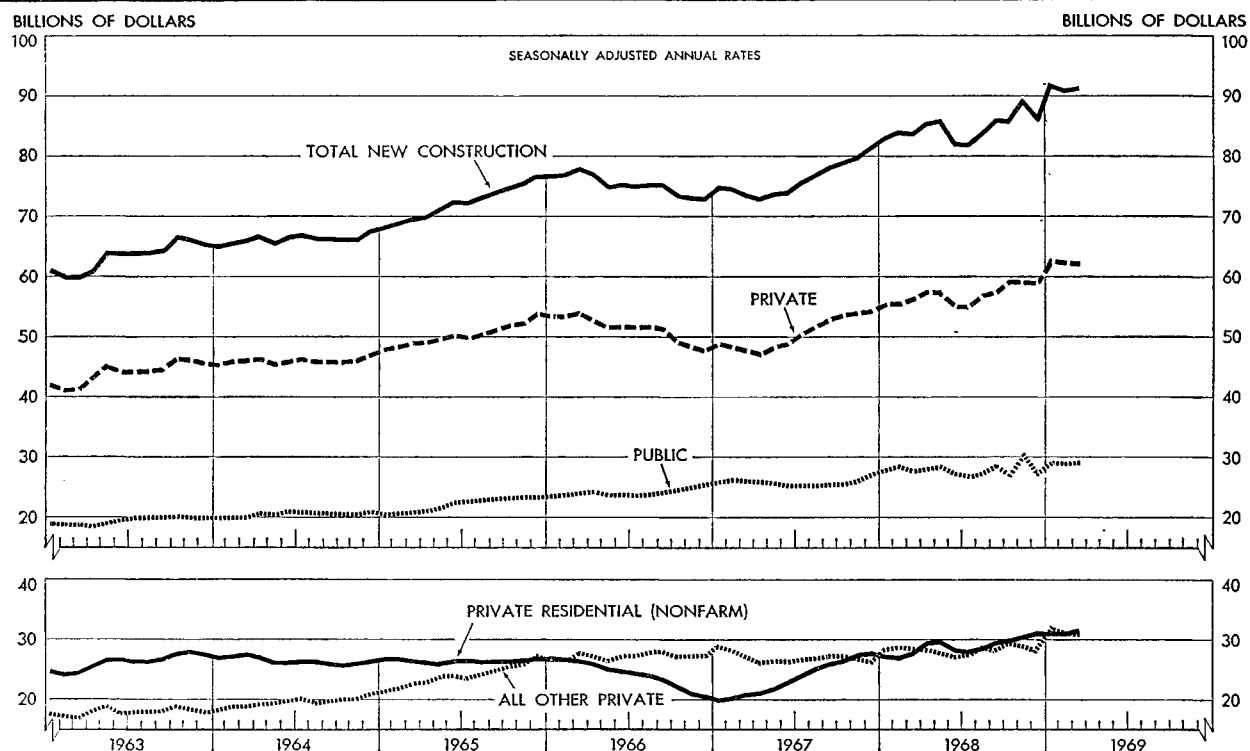
¹Daily average. Includes data for Alaska.

²Not charted.

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

NEW CONSTRUCTION

In March, the value of new construction (seasonally adjusted) rose slightly. Private construction was down fractionally despite a rise of $1\frac{1}{3}$ percent in residential nonfarm construction. Government construction increased 1 percent.



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										
1963.....	63.4	44.1	26.2	20.4	7.9	10.0	19.4	132.0	534	
1964.....	66.2	45.8	26.3	20.4	9.0	10.6	20.4	137.0	599	
1965.....	72.3	50.3	26.3	20.4	11.9	12.1	22.1	142.8	680	
1966.....	75.1	51.1	24.0	18.0	13.6	13.6	24.0	145.3	769	
1967.....	76.2	50.6	23.7	17.9	13.1	13.7	25.6	153.3	694	
1968.....	84.7	57.0	28.8	22.4	13.9	14.2	27.7	173.4	779	
Seasonally adjusted annual rates									Seasonally adjusted	Seasonally adjusted annual rates
1968: Feb.....	83.9	55.4	26.8	21.3	14.1	14.6	28.5	152	737	
Mar.....	83.6	56.1	27.7	21.7	13.8	14.6	27.5	169	799	
Apr.....	85.3	57.4	29.3	22.3	14.0	14.1	27.9	164	565	
May.....	85.7	57.3	29.6	22.3	13.4	14.2	28.4	172	804	
June.....	82.0	55.0	28.2	21.4	13.0	13.8	27.1	160	796	
July.....	81.7	55.0	27.8	21.2	13.0	14.2	26.7	187	860	
Aug.....	83.7	56.7	28.3	21.9	14.2	14.1	27.1	192	794	
Sept.....	86.0	57.4	29.4	22.8	14.0	14.1	28.5	183	739	
Oct.....	85.9	59.3	29.8	23.6	15.0	14.4	26.7	200	956	
Nov.....	89.1	59.0	30.2	24.1	14.5	14.3	30.1	183	836	
Dec.....	85.9	58.9	30.9	25.0	14.0	14.0	27.0	179	858	
1969: Jan.....	91.7	62.7	30.9	25.0	16.8	15.0	29.0	191	1,133	
Feb.....	90.9	62.1	31.0	25.5	16.3	14.9	28.8	205	840	
Mar.....	91.1	62.0	31.4	25.4	16.1	14.5	29.1	177	762	

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

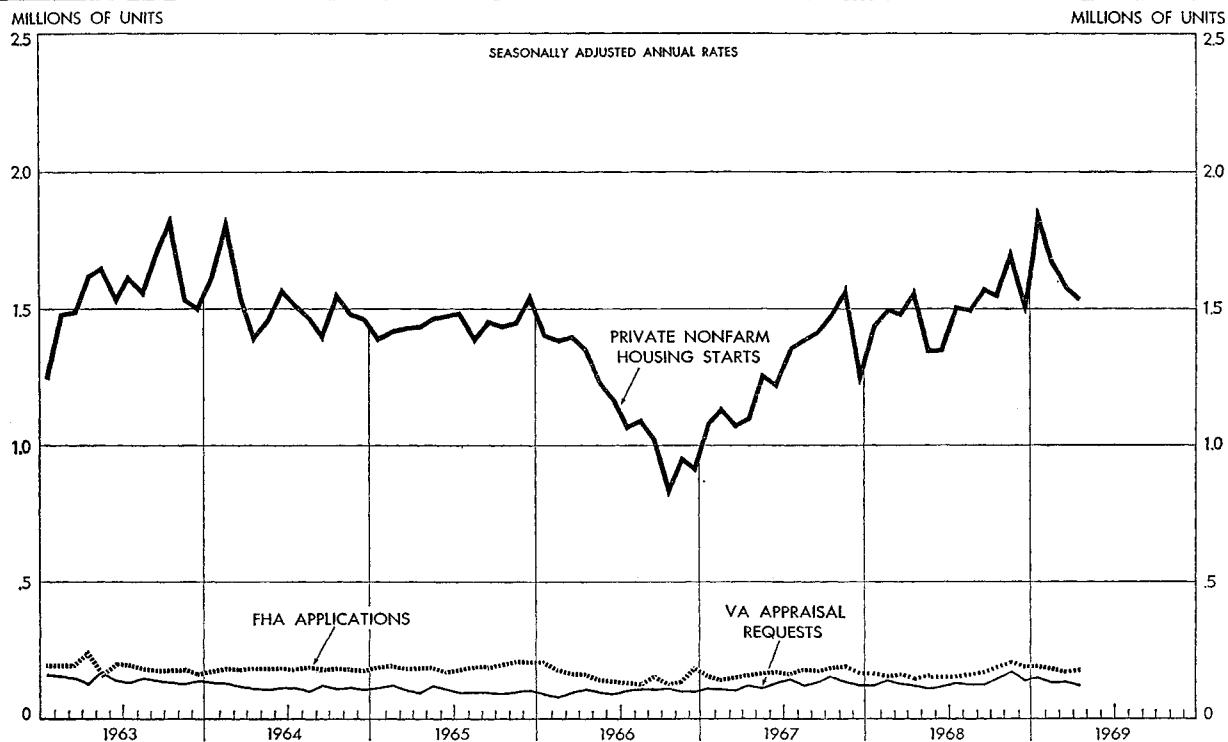
² Compiled by F. W. Dodge Company and relates to 48 States.

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

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In April, private nonfarm housing starts, seasonally adjusted, declined for the third consecutive month. At an annual rate of 1.5 million units, starts were about 2 percent below the March level but 3 percent above the 1968 average level. Permits for future starts increased 2 percent in April.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts									New private housing units authorized ¹	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private non-farm	Private (including farm)			Private nonfarm				Applications for FHA commitments ²	Requests for VA appraisals ²
				Total	One unit	Two or more units	Total	Government home programs				
								FHA	VA			
1963-----	1, 642. 0	1, 610. 3	1, 582. 9	1, 610. 3	1,020. 7	589. 6	1, 582. 9	166. 2	71. 0	1, 334. 7	190. 2	139. 3
1964-----	1, 561. 6	1, 529. 3	1, 502. 3	1, 529. 3	971. 5	557. 8	1, 502. 3	154. 0	59. 2	1, 285. 8	182. 1	113. 6
1965-----	1, 509. 6	1, 472. 9	1, 450. 6	1, 472. 9	963. 8	509. 1	1, 450. 6	159. 9	49. 4	1, 239. 8	188. 9	102. 1
1966-----	1, 196. 2	1, 165. 0	1, 141. 5	1, 165. 0	778. 5	386. 5	1, 141. 5	129. 1	36. 8	971. 9	153. 0	99. 2
1967-----	1, 321. 9	1, 291. 6	1, 268. 4	1, 291. 6	843. 9	447. 7	1, 268. 4	141. 9	52. 5	1, 141. 0	167. 2	124. 3
1968 ² -----	1, 547. 7	1, 507. 7	1, 483. 6	1, 507. 7	899. 5	608. 2	1, 483. 6	147. 7	56. 0	1, 330. 3	168. 8	131. 7
Seasonally adjusted annual rates												
1968: Mar--	128. 6	126. 6	123. 9	1, 511	920	591	1, 479	149	63	1, 416	160	127
Apr--	165. 2	162. 0	159. 1	1, 591	922	669	1, 562	147	59	1, 340	144	126
May--	145. 1	140. 9	139. 0	1, 364	838	526	1, 345	133	57	1, 280	161	110
June--	142. 9	137. 9	136. 0	1, 365	790	575	1, 348	137	54	1, 281	157	120
July--	142. 5	139. 8	137. 3	1, 531	904	627	1, 507	134	49	1, 289	146	135
Aug--	141. 0	136. 6	134. 5	1, 518	867	651	1, 496	144	51	1, 290	² 167	127
Sept--	139. 8	134. 3	132. 4	1, 592	944	648	1, 570	145	54	1, 393	² 168	125
Oct--	143. 3	140. 8	138. 1	1, 570	965	605	1, 541	153	55	1, 378	² 198	147
Nov--	129. 5	127. 1	125. 1	1, 733	905	828	1, 705	158	53	1, 425	² 211	172
Dec--	99. 8	96. 4	95. 5	1, 507	922	585	1, 492	158	65	1, 463	² 187	136
1969: Jan--	105. 8	101. 5	100. 2	1, 878	1, 066	812	1, 845	137	57	1, 403	189	148
Feb--	94. 8	90. 1	89. 2	1, 686	975	711	1, 664	138	52	1, 477	180	132
Mar ² --	135. 2	131. 5	130. 2	1, 580	826	754	1, 563	157	53	1, 421	174	136
Apr ² --	157. 8	157. 0	155. 4	1, 543	785	758	1, 528	166	48	1, 449	179	124

¹ Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963-66; and 10,000 prior to 1963.

² Units represented by mortgage applications for new home construction.

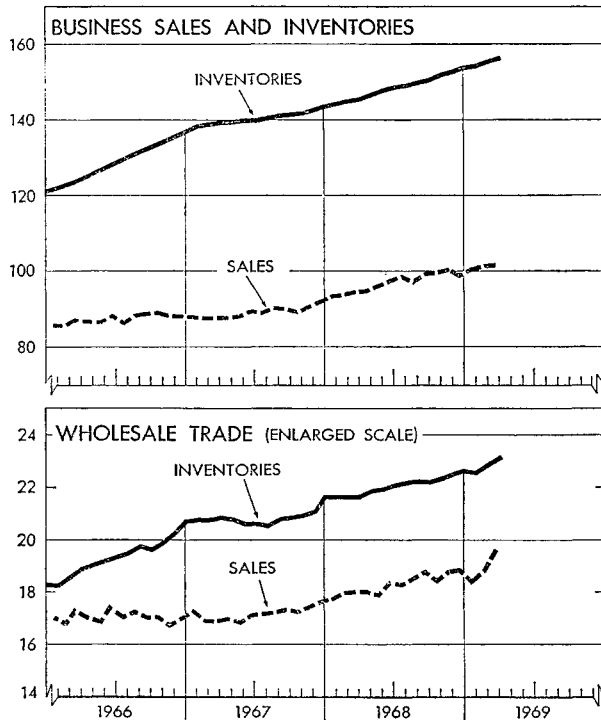
NOTE.—Data include Alaska and Hawaii.

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

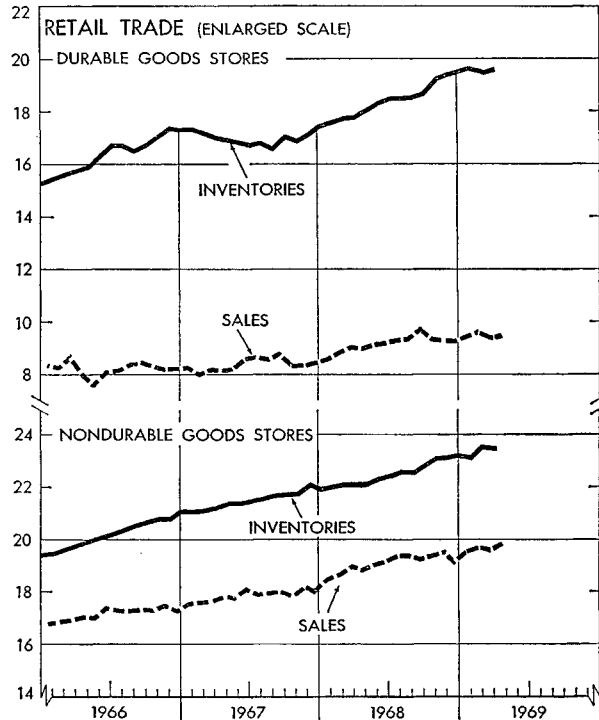
BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

According to preliminary estimates, retail sales (seasonally adjusted) rose almost 1½ percent in April. In March, total business inventories were up about \$1 billion and total sales were about the same as in February.

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									
1961-----	61, 133	95, 728	11, 988	14, 488	18, 249	5, 609	12, 641	26, 297	11, 009	15, 288
1962-----	65, 417	101, 149	12, 674	14, 936	19, 630	6, 241	13, 389	28, 001	11, 703	16, 298
1963-----	68, 969	105, 525	13, 382	16, 048	20, 556	6, 661	13, 895	29, 450	12, 436	17, 014
1964-----	73, 685	111, 548	14, 527	16, 977	21, 823	7, 049	14, 773	31, 201	13, 189	18, 012
1965-----	80, 276	121, 140	15, 595	18, 274	23, 677	7, 849	15, 828	34, 687	15, 255	19, 432
1966-----	87, 184	137, 184	16, 979	20, 691	25, 330	8, 192	17, 138	38, 368	17, 309	21, 059
1967-----	88, 962	143, 772	17, 099	21, 635	26, 151	8, 348	17, 803	39, 318	17, 403	21, 915
1968-----	96, 948	153, 860	18, 329	22, 624	28, 309	9, 187	19, 122	42, 657	19, 461	23, 196
1968: Feb-----	93, 758	144, 819	17, 953	21, 623	27, 449	8, 828	18, 621	39, 788	17, 709	22, 079
Mar-----	94, 463	145, 153	18, 021	21, 618	27, 996	9, 018	18, 978	39, 776	17, 723	22, 053
Apr-----	94, 552	146, 487	18, 006	21, 863	27, 791	8, 975	18, 816	40, 242	18, 113	22, 129
May-----	96, 069	147, 808	17, 897	21, 924	28, 158	9, 132	19, 026	40, 606	18, 248	22, 358
June-----	97, 423	148, 522	18, 374	22, 098	28, 320	9, 197	19, 123	40, 842	18, 440	22, 402
July-----	98, 368	149, 063	18, 269	22, 169	28, 674	9, 313	19, 361	41, 065	18, 475	22, 590
Aug-----	97, 683	149, 923	18, 498	22, 200	28, 760	9, 377	19, 383	41, 010	18, 501	22, 509
Sept-----	99, 135	150, 725	18, 792	22, 192	28, 902	9, 687	19, 215	41, 424	18, 622	22, 802
Oct-----	99, 675	152, 122	18, 418	22, 336	28, 697	9, 342	19, 355	42, 220	19, 165	23, 055
Nov-----	100, 142	152, 936	18, 788	22, 501	28, 806	9, 314	19, 492	42, 488	19, 361	23, 127
Dec-----	98, 671	153, 860	18, 830	22, 624	28, 347	9, 238	19, 109	42, 657	19, 461	23, 196
1969: Jan-----	100, 137	154, 180	18, 347	22, 535	28, 989	9, 446	19, 543	42, 740	19, 622	23, 118
Feb-----	101, 390	155, 432	18, 799	22, 862	29, 289	9, 597	19, 692	43, 014	19, 487	23, 527
Mar ^a -----	101, 532	156, 415	19, 605	23, 149	28, 998	9, 407	19, 591	43, 004	19, 542	23, 462
Apr ^b -----					29, 419	9, 467	19, 952			

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

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

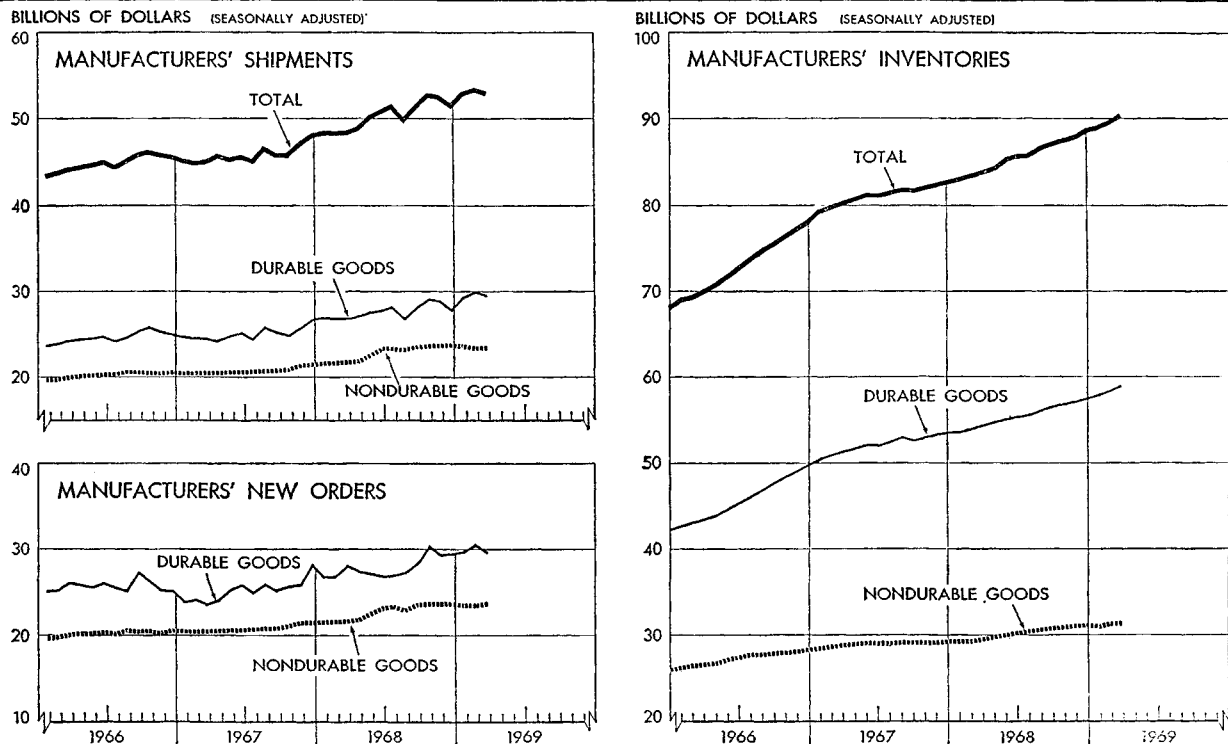
⁴ Beginning 1961, data include Alaska and Hawaii.

⁵ Beginning 1960, data include Alaska and Hawaii.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments (seasonally adjusted) declined $\frac{3}{4}$ percent in March; a drop in durable goods was only partially offset by a rise in nondurables. Inventories gained nearly $\frac{3}{4}$ billion. New orders for durable goods decreased $2\frac{1}{2}$ percent—the first decline since last November.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inven- tory- ship- ments ratio ³	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Machinery and equipment			
	Millions of dollars, seasonally adjusted											
1961-----	30,896	15,544	15,352	54,943	32,518	22,425	31,085	15,698	2,854	15,387	1.74	
1962-----	33,113	17,103	16,010	58,212	34,609	23,603	33,005	17,026	3,090	15,979	1.72	
1963-----	35,032	18,247	16,786	60,027	35,807	24,220	35,322	18,522	3,412	16,800	1.69	
1964-----	37,335	19,634	17,701	63,370	38,433	24,937	37,952	20,258	3,935	17,694	1.64	
1965-----	41,003	22,216	18,788	68,179	42,204	25,975	41,803	22,986	4,435	18,817	1.60	
1966-----	44,876	24,635	20,240	78,125	49,797	28,328	45,938	25,710	5,268	20,228	1.62	
1967-----	45,712	24,973	20,739	82,819	53,540	29,279	45,928	25,189	5,250	20,739	1.77	
1968-----	50,310	27,579	22,731	88,579	57,422	31,157	50,597	27,868	5,804	22,728	1.70	
1968: Feb-----	48,356	26,711	21,645	83,408	54,009	29,399	48,453	26,814	5,380	21,639	1.72	
Mar-----	48,446	26,844	21,602	83,759	54,295	29,464	49,566	28,005	5,382	21,561	1.73	
Apr-----	48,755	26,888	21,867	84,382	54,724	29,658	49,237	27,373	5,492	21,864	1.73	
May-----	50,014	27,509	22,505	85,278	55,234	30,044	49,650	27,172	5,447	22,478	1.71	
June-----	50,729	27,633	23,096	85,582	55,442	30,140	49,850	26,701	5,968	23,149	1.69	
July-----	51,425	28,211	23,214	85,829	55,461	30,368	50,181	26,925	5,714	23,256	1.67	
Aug-----	49,825	26,837	22,988	86,713	56,069	30,644	50,201	27,329	6,027	22,872	1.74	
Sept-----	51,441	27,985	23,456	87,109	56,458	30,651	51,877	28,381	5,916	23,496	1.69	
Oct-----	52,560	28,960	23,600	87,566	56,657	30,909	53,931	30,280	6,550	23,651	1.67	
Nov-----	52,548	28,786	23,762	87,947	56,953	30,994	53,100	29,325	6,089	23,775	1.67	
Dec-----	51,494	27,742	23,752	88,579	57,422	31,157	53,101	29,380	6,237	23,721	1.72	
1969: Jan-----	52,801	29,325	23,476	88,905	57,879	31,026	53,119	29,684	6,204	23,435	1.68	
Feb-----	53,302	29,914	23,388	89,556	58,282	31,274	53,901	30,482	6,511	23,419	1.68	
Mar-----	52,929	29,468	23,461	90,262	58,943	31,319	53,248	29,723	6,325	23,525	1.71	

¹ Monthly average for year and total for month.

* Book value, end of period, seasonally adjusted.

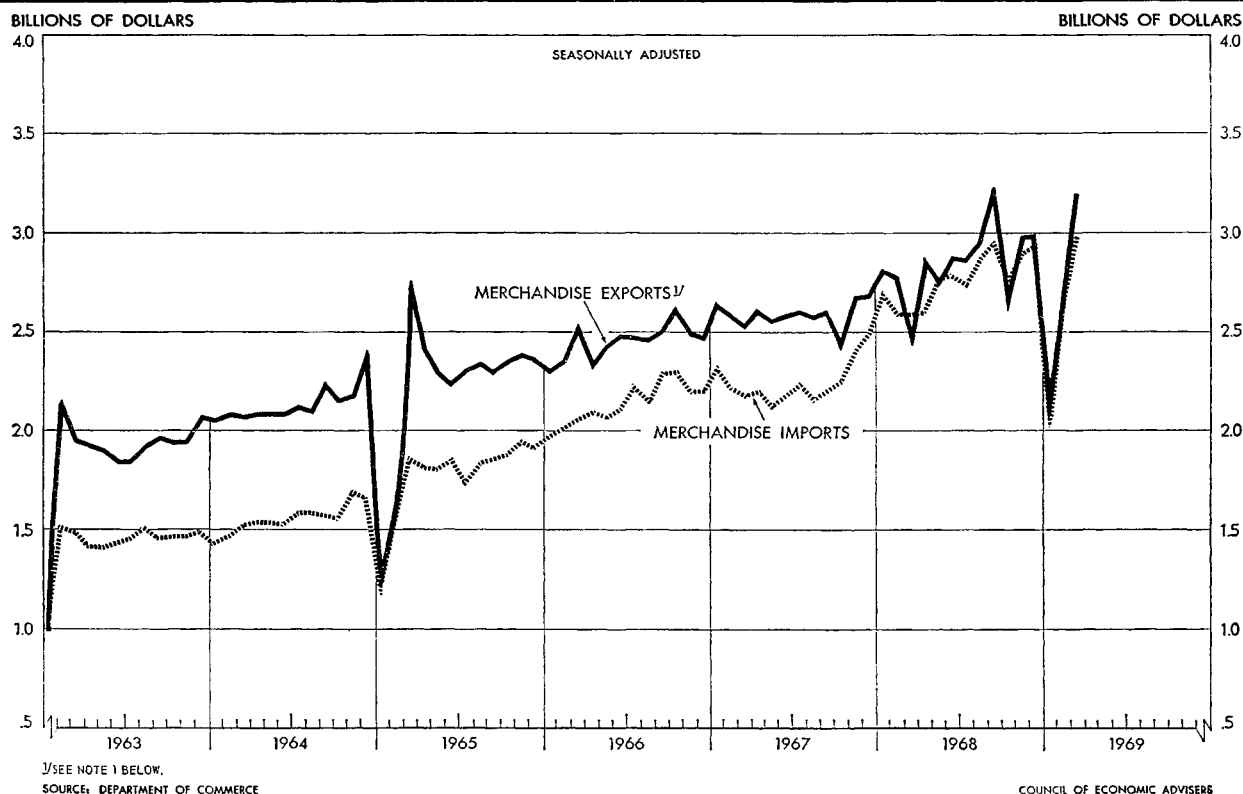
³ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The U.S. merchandise trade balance improved markedly in March, registering a surplus of \$215 million (seasonally adjusted). Caution is required in interpreting the one month change, as February figures were affected by the east coast dock strike.



[Millions of dollars]												
Period	Merchandise exports						Merchandise imports					Gross-merchandise trade surplus seasonally adjusted
	Total (including reexports) ¹		Domestic exports				General imports ²					
	Seasonally adjusted	Unadjusted	Total ^{1, 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				
Monthly average:												
1960		1, 636	1, 620	264	329	1, 047		1, 251	283	365	571	385
1961		1, 682	1, 662	289	322	1, 062		1, 226	288	359	544	456
1962		1, 748	1, 725	312	280	1, 138		1, 366	306	387	636	382
1963		1, 869	1, 845	349	315	1, 188		1, 428	322	391	672	441
1964		2, 141	2, 111	387	361	1, 366		1, 557	335	415	758	584
1965		2, 225	2, 196	377	356	1, 449		1, 780	334	449	936	444
1966		2, 448	2, 412	432	367	1, 592		2, 129	382	473	1, 201	320
1967		2, 578	2, 546	392	393	1, 729		2, 234	392	445	1, 309	344
1968		2, 841	2, 805	383	402	1, 970		2, 771	447	499	1, 712	70
		Unadjusted						Unadjusted				
1968: Feb.	2, 775	2, 690	2, 659	406	387	1, 833	2, 592	2, 456	421	444	1, 495	184
Mar.	2, 439	2, 647	2, 608	391	412	1, 766	2, 589	2, 570	395	487	1, 596	-160
Apr.	2, 856	2, 961	2, 925	381	426	2, 072	2, 604	2, 754	455	466	1, 719	252
May	2, 742	2, 962	2, 925	366	417	2, 076	2, 755	2, 841	451	488	1, 785	-13
June	2, 871	2, 784	2, 750	343	362	1, 973	2, 792	2, 661	401	500	1, 655	79
July	2, 859	2, 676	2, 640	346	382	1, 866	2, 726	2, 827	458	533	1, 712	134
Aug.	2, 949	2, 804	2, 765	399	387	1, 938	2, 871	2, 750	484	484	1, 673	78
Sept.	3, 225	2, 960	2, 926	378	398	2, 095	2, 954	2, 882	489	538	1, 737	271
Oct.	2, 634	2, 735	2, 689	324	380	1, 926	2, 738	2, 938	435	532	1, 851	-104
Nov.	2, 974	3, 136	3, 102	419	461	2, 201	2, 886	2, 806	459	470	1, 759	89
Dec.	2, 979	3, 048	3, 007	442	436	2, 060	2, 925	3, 028	474	538	1, 875	54
		Unadjusted						Unadjusted				
1969: Jan.	2, 093	2, 057	2, 017	143	227	1, 627	2, 018	2, 026	194	457	1, 286	75
Feb.	2, 297	2, 145	2, 112	181	253	1, 656	2, 655	2, 401	316	476	1, 523	-359
Mar.	3, 196	3, 367	3, 322	375	397	2, 491	2, 981	2, 993	503	546	1, 847	215

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

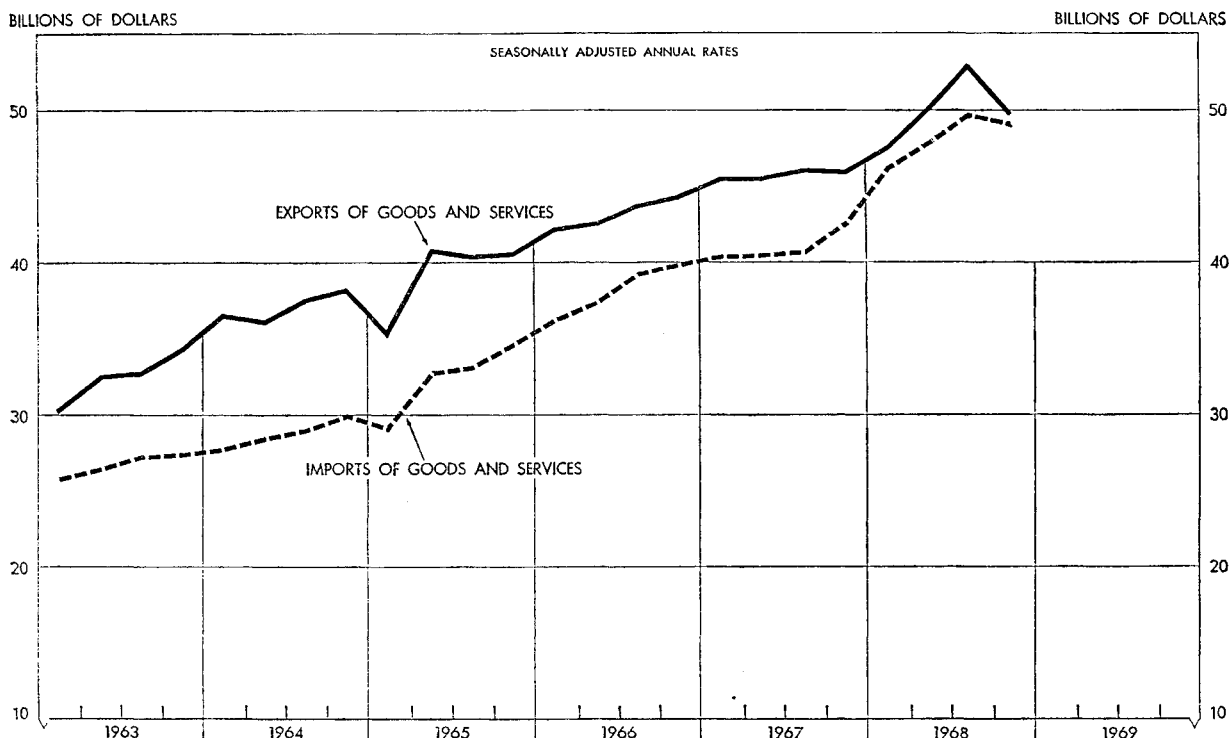
² Total arrivals of imported goods other than intransit shipments.

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

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The merchandise trade deficit in the first quarter increased to \$1.2 billion (seasonally adjusted annual rate). Data for other components of the balance on goods and services are not yet available.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise ¹	Military sales	Income on investments		Other services	Total	Merchandise ¹	Military expenditures	Other services	
				Private	Government						
1964.....	37, 098	25, 297	747	4, 930	456	5, 668	28, 688	18, 648	2, 876	7, 164	8, 409
1965.....	39, 196	26, 244	830	5, 384	509	6, 229	32, 295	21, 516	2, 945	7, 834	6, 901
1966.....	43, 142	29, 174	829	5, 659	593	6, 885	38, 063	25, 539	3, 735	8, 787	5, 080
1967.....	45, 756	30, 463	1, 240	6, 235	624	7, 189	40, 989	26, 983	4, 340	9, 658	4, 768
1968.....	50, 199	33, 373	1, 423	6, 911	774	7, 715	48, 234	33, 273	4, 561	10, 400	1, 965
Seasonally adjusted annual rates											
1968: I.....	47, 400	31, 524	1, 224	6, 172	792	7, 556	46, 208	31, 528	4, 440	10, 252	1, 192
II.....	50, 428	33, 340	1, 440	6, 908	884	7, 680	47, 940	32, 828	4, 492	10, 108	2, 488
III.....	53, 128	35, 296	1, 612	7, 396	820	7, 960	49, 712	34, 548	4, 580	10, 764	3, 416
IV.....	49, 852	33, 332	1, 420	7, 172	604	7, 664	49, 080	34, 188	4, 732	10, 480	772
1969: I.....		29, 504						30, 716			

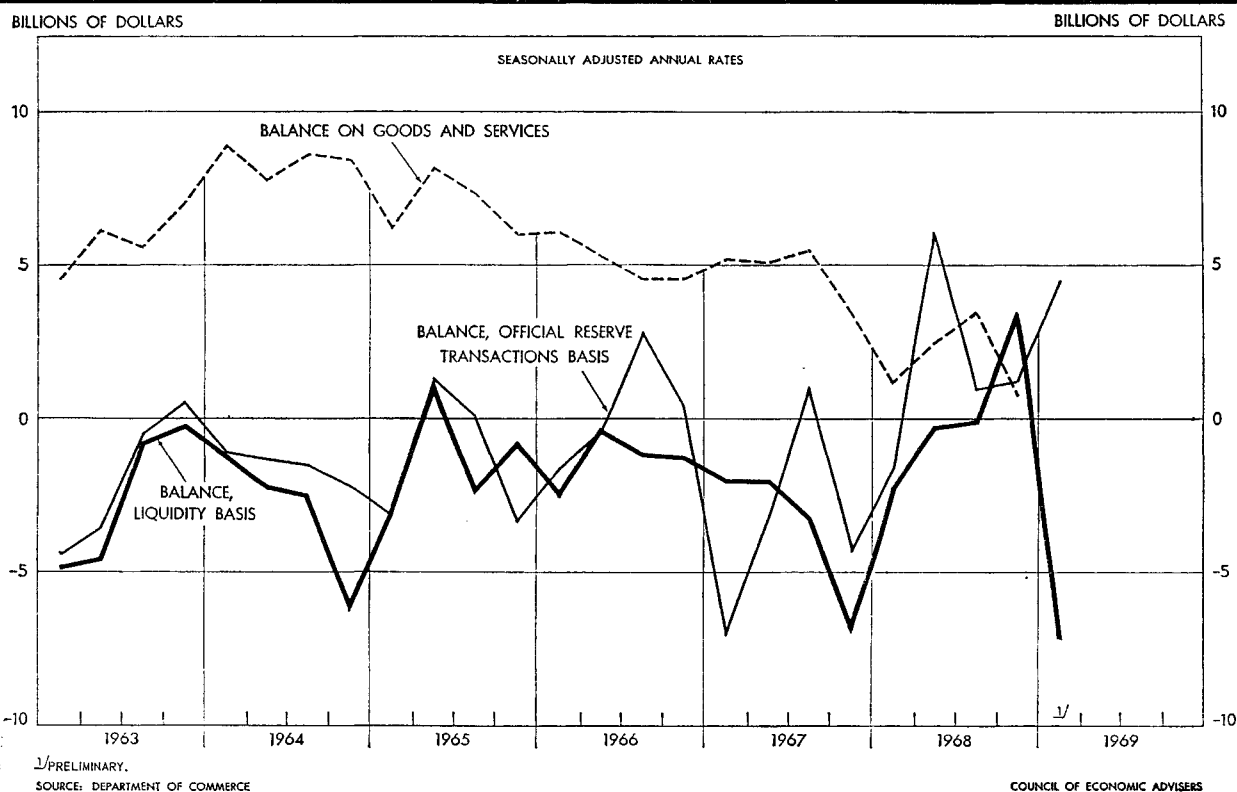
NOTE.—Merchandise exports and imports (p. 24) have been revised beginning 1966; the balance on liquidity basis and on official reserve transaction basis (p. 25) as well as some of the data shown on an unadjusted basis (p. 26) have been revised beginning 1968. Other data for these periods shown on these pages will be revised in June. See the forthcoming issue of *Survey of Current Business*, June 1969, for further details.

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

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

In the first quarter, the balance of payments on the liquidity basis showed a deficit of \$7.1 billion and on the official reserve transactions basis a surplus of \$4.5 billion (seasonally adjusted annual rates). The very great difference between the two balances was a reflection of the large increase in liquid liabilities to foreign accounts other than official agencies.



[Millions of dollars]

Period	U.S. Government grants and capital, net ¹	U.S. private capital, net			Foreign capital, net ¹	Errors and un- recorded trans- actions	Balance		Changes in selected liabilities (decrease [—]) ⁴			Changes in gold, converti- ble curren- cies, and IMF gold tranche position (increase [—])
		Direct invest- ment	Other long- term	Short- term			Liqui- dity basis ²	Official reserve trans- actions basis ³	To foreign official holders ⁵		To other foreign holders ⁶	
									Liquid	Non- liquid		
1964...	-3, 564	-2, 328	-2, 103	-2, 147	689	-860	-2, 800	-1, 564	1, 075	318	1, 554	171
1965...	-3, 370	-3, 468	-1, 079	753	270	-315	-1, 335	-1, 289	-18	85	131	1, 222
1966...	-3, 444	-3, 623	-256	-418	2, 531	-210	-1, 357	266	-1, 595	761	2, 384	568
1967...	-4, 211	-3, 020	-1, 270	-1, 214	3, 185	-532	-3, 571	-3, 405	2, 062	1, 291	1, 457	52
1968...	-3, 975	-2, 743	-1, 050	-1, 067	8, 385	-199	156	1, 639	-3, 099	2, 373	3, 823	-880
Seasonally adjusted annual rates									Quarterly totals, unadjusted			
1968:												
I.....	-4, 656	-1, 496	-800	-532	5, 640	-1, 104	-2, 408	-1, 692	-1, 363	369	721	904
II.....	-4, 288	-4, 140	-228	-1, 424	9, 940	-1, 932	-284	6, 072	-2, 190	775	2, 265	-137
III.....	-3, 752	-4, 672	-692	-1, 828	7, 332	1, 676	-92	956	-37	535	1, 041	-571
IV.....	-3, 212	-668	-2, 480	-484	10, 624	580	3, 408	1, 220	491	694	-204	-1, 076
1969:												
I ^p							-7, 112	4, 504	-1, 707		3, 120	⁷ -48

¹ Includes certain special Government transactions.

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

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

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

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

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

⁷ On Mar. 31, U.S. reserve assets consisted of gold stock, \$10,836 million (down \$56 million from Dec. 31); IMF position including gold portion of increased U.S. subscription, \$1,321 million; convertible currencies, \$3,601 million.

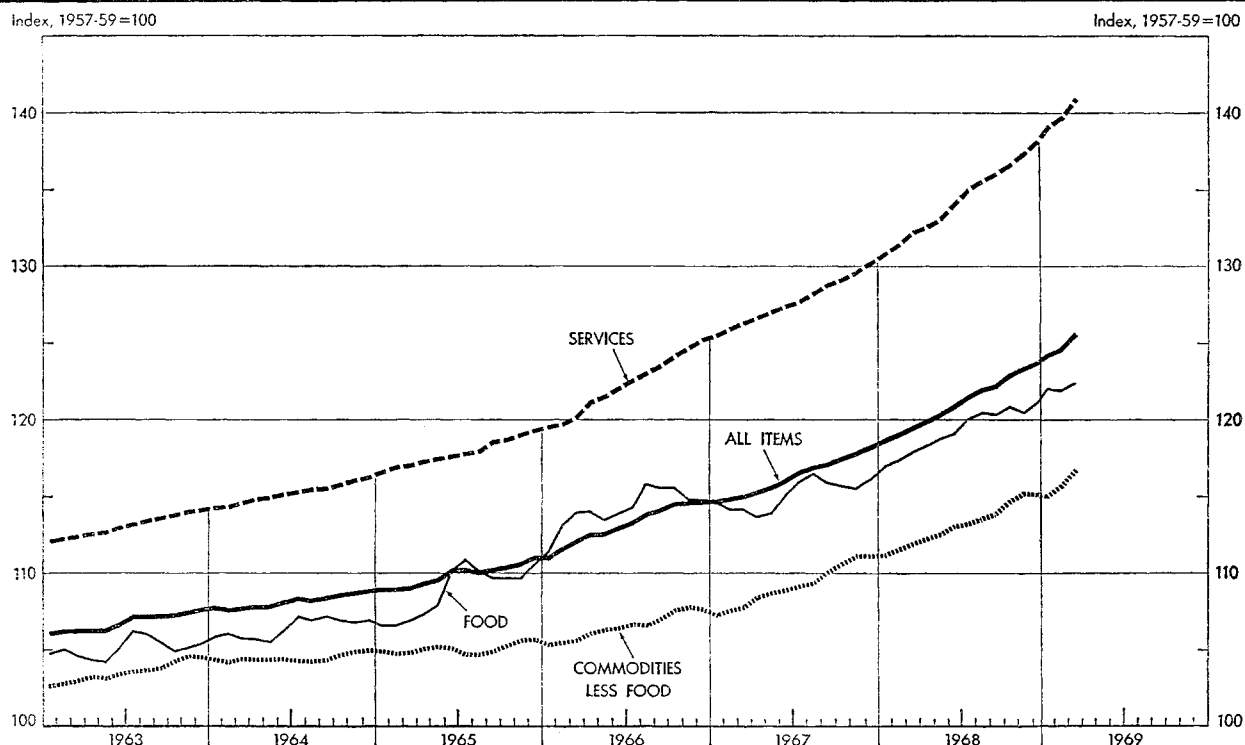
NOTE.—See Note, p. 24. Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The rise of 0.8 percent in consumer prices in March was the largest since February 1951. The most significant increases were in homeownership costs and used car prices; however, there were substantial increases also for food, clothing, and gasoline.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

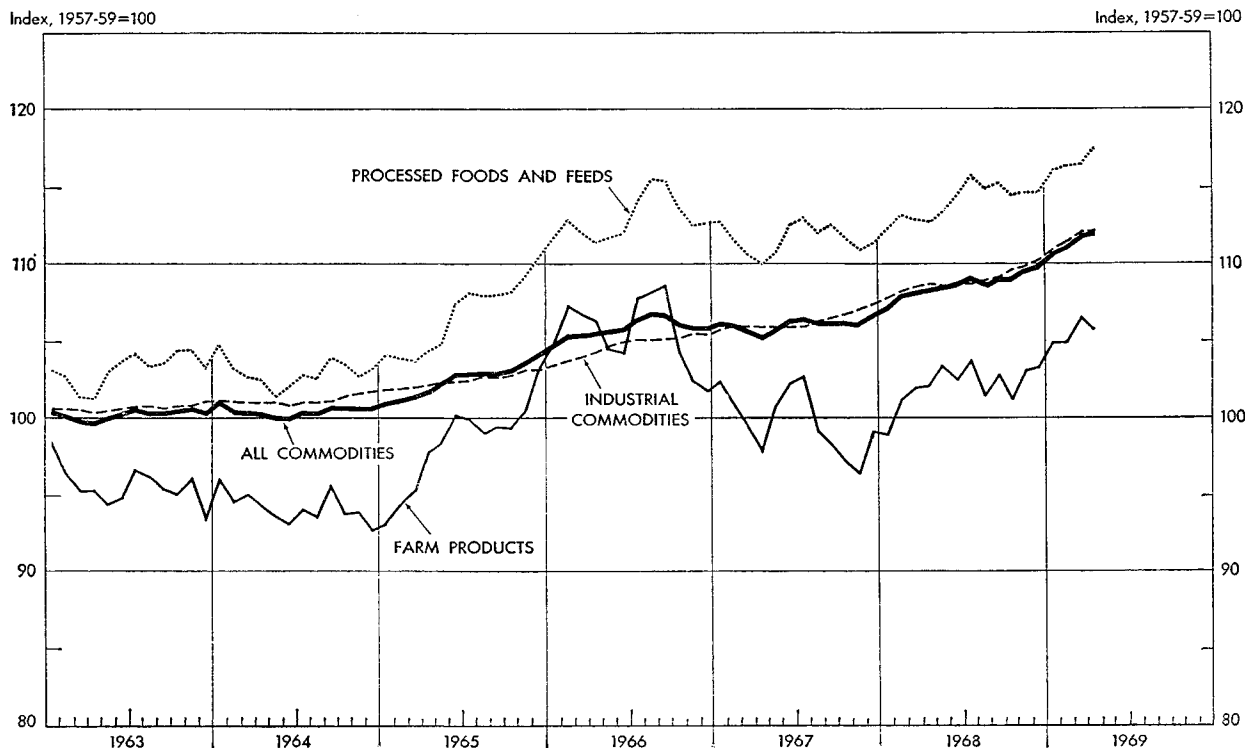
[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1959	101.5	100.9	100.3	101.2	101.5	101.0	103.2	101.6	103.6
1960	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1964	108.1	105.2	106.4	104.4	103.0	105.7	115.2	107.8	117.0
1965	109.9	106.4	108.8	105.1	102.6	107.2	117.8	108.9	120.0
1966	113.1	109.2	114.2	106.5	102.7	109.7	122.3	110.4	125.0
1967	116.3	111.2	115.2	109.2	104.3	113.1	127.7	112.4	131.1
1968	121.2	115.3	119.3	113.2	107.5	117.7	134.3	115.1	138.6
1968: Feb.	119.0	113.5	117.4	111.5	106.4	115.6	131.3	113.9	135.2
Mar.	119.5	113.9	117.9	111.9	106.6	116.1	132.1	114.2	136.1
Apr.	119.9	114.3	118.3	112.2	106.9	116.4	132.5	114.4	136.6
May	120.3	114.7	118.8	112.5	106.9	117.0	133.0	114.6	137.1
June	120.9	115.1	119.1	113.0	107.4	117.5	133.9	114.9	138.1
July	121.5	115.5	120.0	113.2	107.6	117.6	134.9	115.1	139.3
Aug.	121.9	115.9	120.5	113.5	107.7	118.1	135.5	115.4	140.0
Sept.	122.2	116.1	120.4	113.9	107.6	118.9	136.0	115.7	140.5
Oct.	122.9	116.8	120.9	114.7	108.5	119.7	136.6	116.0	141.2
Nov.	123.4	117.1	120.5	115.3	109.3	120.2	137.4	116.3	142.0
Dec.	123.7	117.2	121.2	115.2	108.7	120.3	138.1	116.7	142.9
1969: Jan.	124.1	117.4	122.0	115.0	108.6	120.1	139.0	116.9	143.9
Feb.	124.6	117.8	121.9	115.7	109.7	120.5	139.7	117.2	144.6
Mar.	125.6	118.7	122.4	116.8	111.1	121.4	140.9	117.5	146.1

Source: Department of Labor.

WHOLESALE PRICES

Preliminary estimates for April indicate that wholesale prices increased 0.2 percent. Industrial prices were up 0.1 percent, substantially less than in recent months. Prices of processed foods and feeds rose 0.9 percent while farm prices fell by 0.8 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities					
				All industrials ¹	Crude materials	Intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1959.....	100.6	97.2	99.9	101.3	102.3	101.0	102.1	101.3	100.8
1960.....	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961.....	100.3	96.0	101.6	100.8	97.2	100.1	102.5	100.5	101.5
1962.....	100.6	97.7	102.7	100.8	95.6	99.9	102.9	100.0	101.6
1963.....	100.3	95.7	103.3	100.7	94.3	99.6	103.1	99.5	101.9
1964.....	100.5	94.3	103.1	101.2	97.1	100.2	104.1	99.9	101.6
1965.....	102.5	98.4	106.7	102.5	100.9	101.5	105.4	99.6	102.8
1966.....	105.9	105.6	113.0	104.7	104.5	103.6	108.0	100.2	104.8
1967.....	106.1	99.7	111.7	106.3	100.0	104.8	111.5	101.7	107.2
1968.....	108.7	102.2	114.1	109.0	101.8	107.5	115.3	103.9	109.4
1968: Mar.....	108.2	102.1	112.9	108.6	103.1	107.3	114.4	103.6	108.6
Apr.....	108.3	102.1	112.8	108.8	101.7	107.5	114.8	103.5	109.0
May.....	108.5	103.6	113.6	108.6	100.5	107.3	114.9	103.5	109.1
June.....	108.7	102.5	114.6	108.8	100.6	107.2	115.1	103.5	109.8
July.....	109.1	103.9	115.9	108.8	100.9	107.3	115.2	103.3	110.0
Aug.....	108.7	101.4	114.9	108.9	101.0	107.4	115.4	103.6	109.7
Sept.....	109.1	102.8	115.3	109.2	101.5	107.8	115.7	103.4	109.9
Oct.....	109.1	101.2	114.4	109.7	102.2	108.1	116.4	104.9	110.0
Nov.....	109.6	103.1	114.7	109.9	103.0	108.2	116.9	105.0	110.2
Dec.....	109.8	103.3	114.7	110.2	103.8	108.8	117.1	105.0	110.2
1969: Jan.....	110.7	104.9	116.0	110.9	105.0	109.7	117.6	105.1	110.4
Feb.....	111.1	105.0	116.3	111.4	105.5	110.4	117.8	105.1	110.7
Mar.....	111.7	106.5	116.4	112.0	107.2	111.1	118.0	105.3	111.2
Apr ²	111.9	105.6	117.5	112.1					

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

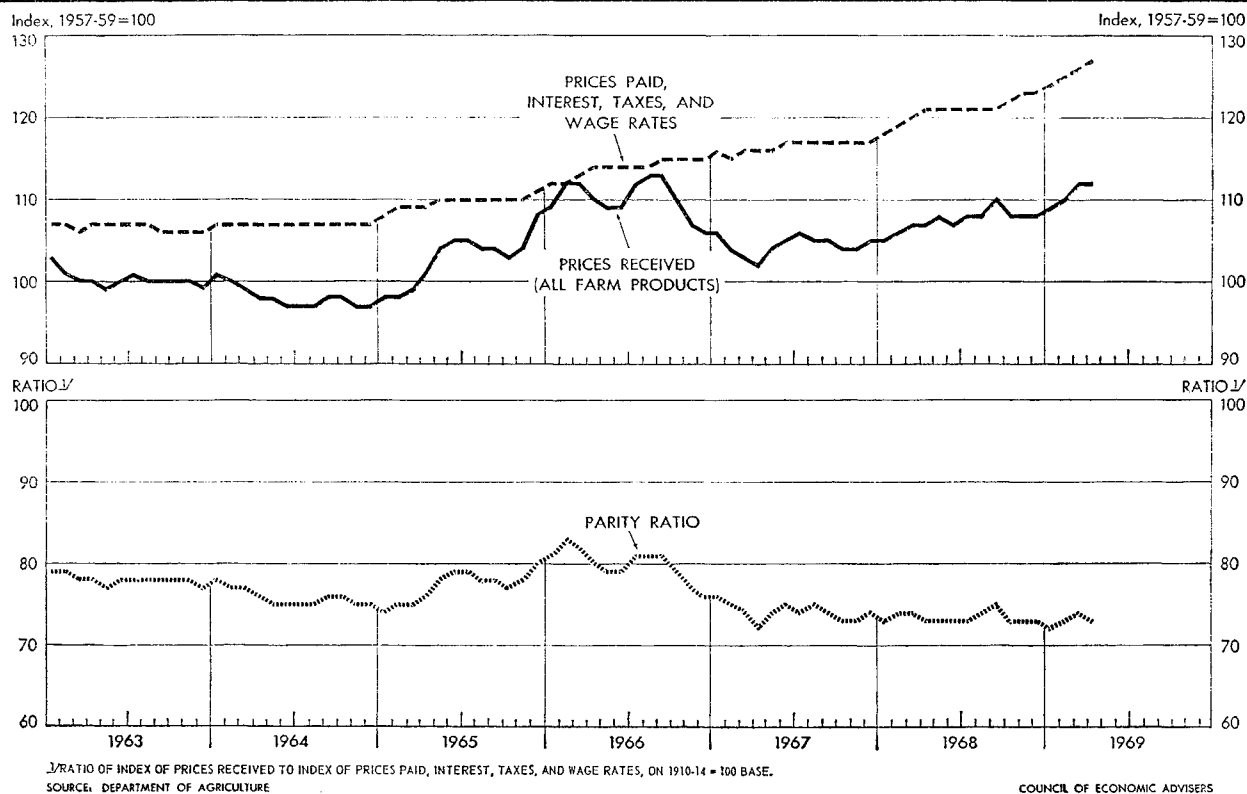
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

NOTE.—Beginning 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 April 15, prices received by farmers were unchanged while prices paid rose about 1 percent. The adjusted parity ratio was down 2 points to 78.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted ²
Index, 1957-59=100								
1959.....	99	99	100	102	101	102	81	82
1960.....	99	100	98	102	102	101	80	81
1961.....	99	102	98	103	102	101	79	83
1962.....	101	104	99	105	103	103	80	83
1963.....	100	107	95	107	104	104	78	81
1964.....	98	107	91	107	105	103	76	80
1965.....	103	104	101	110	107	105	77	82
1966.....	110	106	113	114	110	108	80	86
1967.....	104	100	107	116	113	109	74	79
1968.....	108	102	112	121	117	111	73	79
1968: Mar 15.....	107	103	109	120	116	111	74	79
Apr 15.....	107	104	109	121	117	111	73	79
May 15.....	108	105	109	121	117	112	73	79
June 15.....	107	103	111	121	117	112	73	79
July 15.....	108	99	114	121	118	112	73	79
Aug 15.....	108	101	113	121	118	111	74	79
Sept 15.....	110	103	116	121	118	111	75	81
Oct 15.....	108	102	113	122	119	111	73	79
Nov 15.....	108	102	113	123	119	112	73	79
Dec 15.....	108	99	115	123	119	113	73	79
1969: Jan 15.....	109	99	116	124	120	113	72	78
Feb 15.....	110	101	117	125	120	114	73	79
Mar 15.....	112	103	119	126	122	115	74	80
Apr 15.....	112	101	120	127	122	116	73	78

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

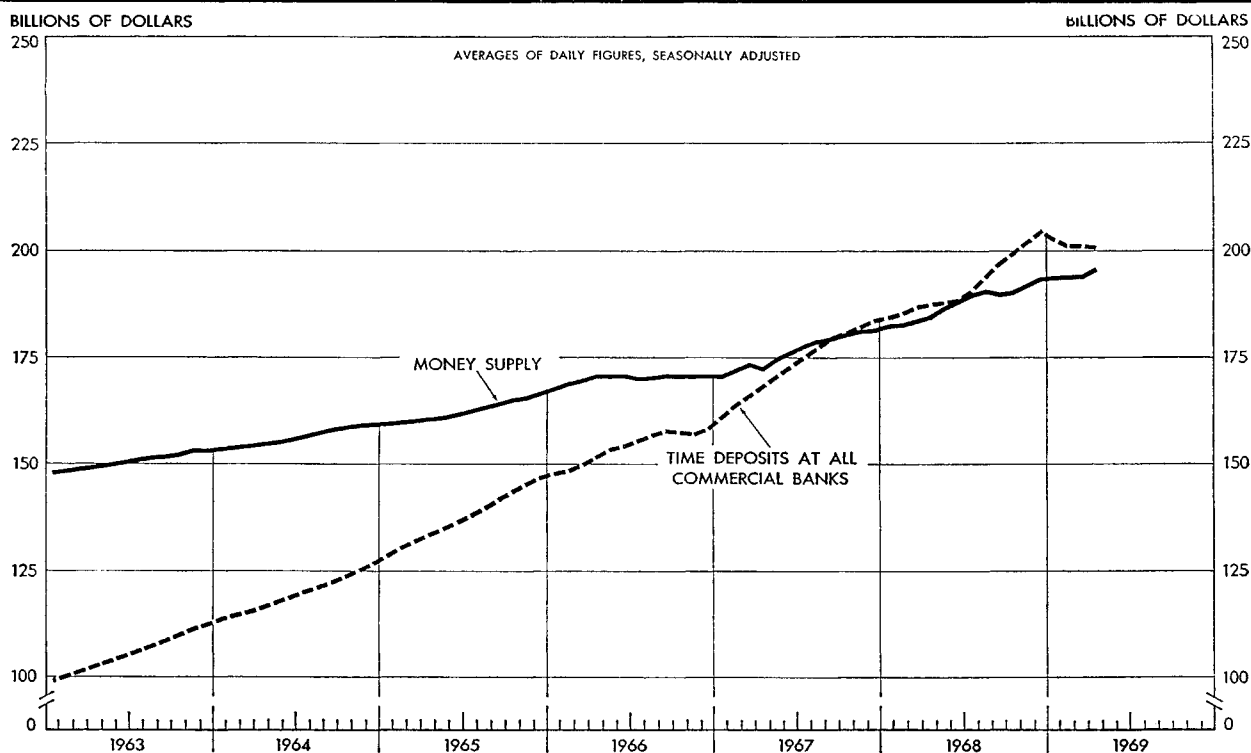
² The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The seasonally adjusted money supply increased \$1.8 billion in April, reflecting in part technical factors. Time deposits fell \$0.2 billion.



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				
1963: Dec.....	153.0	32.5	120.5	112.2	157.3	33.1	124.1	111.0	5.1
1964: Dec.....	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5
1965: Dec.....	166.8	36.3	130.5	146.6	172.0	37.1	134.9	145.2	4.6
1966: Dec.....	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967: Dec.....	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968: Dec.....	193.1	43.4	149.6	204.3	199.2	44.3	154.9	202.5	4.8
1968: Mar.....	183.4	41.1	142.2	186.7	182.0	40.7	141.2	187.7	6.6
Apr.....	184.3	41.4	143.0	187.1	185.6	41.1	144.5	187.9	4.2
May.....	186.1	41.6	144.5	187.6	182.5	41.3	141.1	188.4	6.4
June.....	187.4	42.0	145.4	188.2	185.6	41.9	143.6	188.6	5.4
July.....	189.4	42.2	147.2	190.4	187.2	42.4	144.8	190.8	5.7
Aug.....	190.3	42.6	147.6	193.8	186.9	42.7	144.2	194.4	5.5
Sept.....	189.5	42.7	146.7	196.6	188.6	42.7	145.8	196.2	5.9
Oct.....	190.2	42.8	147.4	199.5	190.6	42.9	147.7	199.1	6.1
Nov.....	191.9	43.2	148.7	201.9	193.4	43.7	149.7	200.7	4.2
Dec.....	193.1	43.4	149.6	204.3	199.2	44.3	154.9	202.5	4.8
1969: Jan.....	193.7	43.6	150.1	202.5	199.5	43.5	155.9	202.1	4.7
Feb.....	193.8	43.9	149.9	201.0	192.4	43.4	149.0	201.6	6.6
Mar.....	194.0	44.2	149.8	201.0	192.6	43.8	148.8	202.0	4.5
Apr ^p	195.8	44.3	151.5	200.8	196.8	43.9	152.9	201.6	5.1

¹ Deposits at all commercial banks.

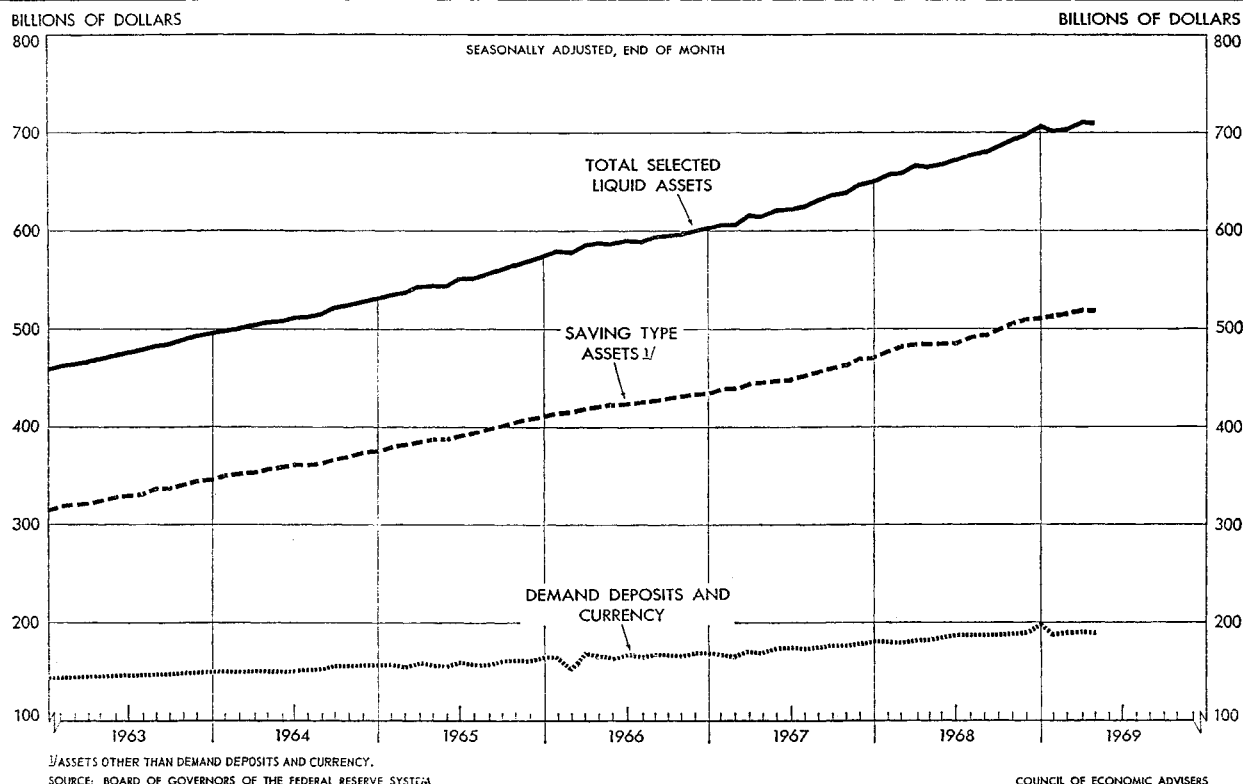
Data include Alaska and Hawaii.

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

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

In April, selected liquid assets held by the public declined \$2½ billion (seasonally adjusted). Decreases of \$2 billion in demand deposits and currency and \$1 billion in time deposits were partially offset by a \$½ billion rise in short-term Government securities.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Gov- ernment savings bonds ²	U.S. Gov- ernment securities maturing within one year ²
			Com- mercial banks	Mutual savings banks				
1962.....	459.0	144.8	98.1	41.4	0.5	79.8	47.6	46.8
1963.....	495.4	149.6	112.9	44.5	.5	90.9	49.0	48.1
1964.....	530.5	156.7	127.1	49.0	.4	101.4	49.9	46.1
1965.....	573.1	164.1	147.1	52.6	.3	109.8	50.5	48.6
1966.....	601.5	168.6	159.3	55.2	.1	113.4	50.9	53.9
1967.....	650.4	180.7	183.1	60.3	-----	123.9	51.9	50.5
1968.....	707.6	*197.8	203.1	64.7	-----	131.0	52.5	58.5
1968: Mar.....	665.6	181.7	187.9	61.4	-----	125.8	51.8	57.0
Apr.....	664.6	181.1	187.6	61.7	-----	125.9	51.8	56.5
May.....	667.8	183.9	187.7	62.1	-----	126.4	51.8	55.9
June.....	670.8	186.7	187.9	62.6	-----	³ 126.8	51.9	54.9
July.....	676.5	186.2	191.5	62.8	-----	127.2	51.9	56.9
Aug.....	679.6	185.9	194.0	63.0	-----	128.1	52.0	56.6
Sept.....	684.4	186.3	195.9	63.4	-----	129.5	52.0	57.4
Oct.....	692.2	187.5	200.0	63.8	-----	130.0	52.0	58.9
Nov.....	697.8	189.3	204.4	64.3	-----	130.8	52.1	57.0
Dec.....	707.6	*197.8	203.1	64.7	-----	131.0	52.5	58.5
1969: Jan ^p	702.5	188.1	202.8	64.8	-----	131.0	52.5	⁴ 63.4
Feb ^p	704.3	189.1	202.3	65.2	-----	132.0	52.3	63.4
Mar ^p	711.9	191.7	201.4	65.5	-----	133.4	52.2	67.7
Apr ^p	709.3	189.8	200.0	65.9	-----	133.2	52.2	68.1

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 liquidation of two savings and loan associations.

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

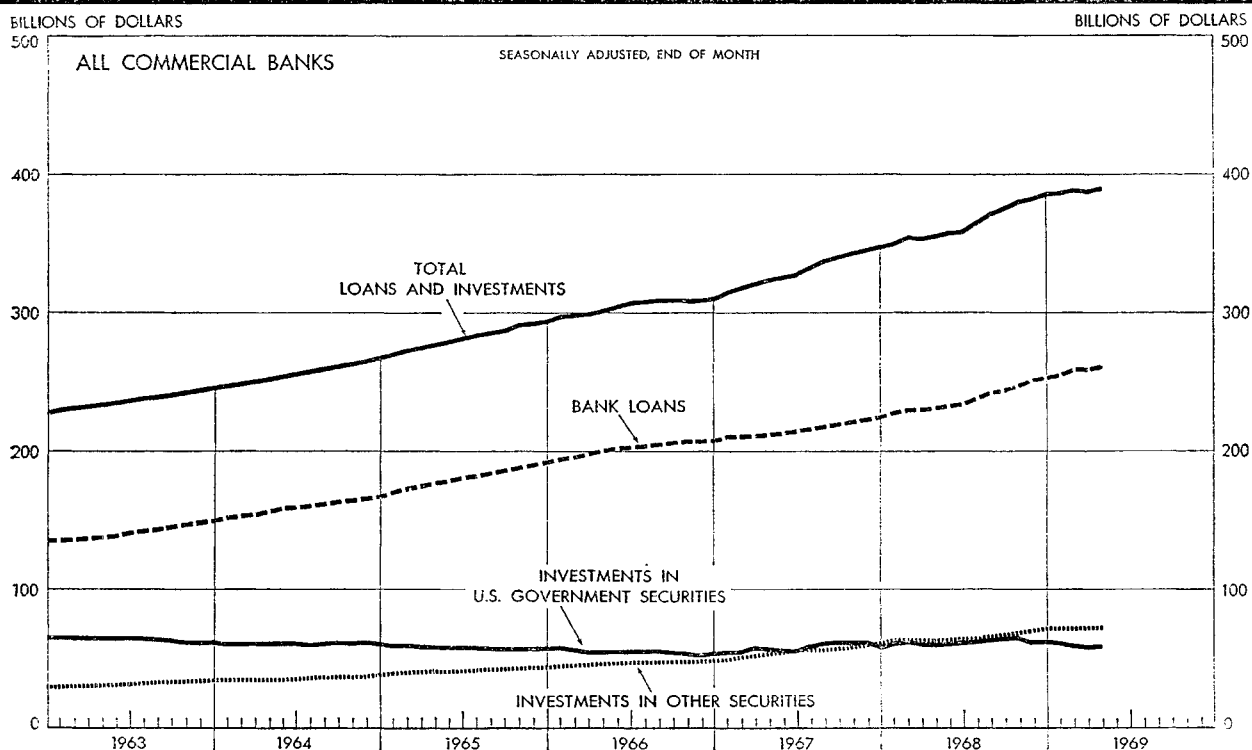
NOTE.—See Note, p. 29.

*Estimates for Dec. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total bank credit expanded by \$2¾ billion (seasonally adjusted) in April due to a rise in loans. Free reserves continued to decline, reaching a net borrowed position of \$865 million.



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 Commercial and indus- trial loans	Bank debits outside New York City (232 centers), seasonally adjusted annual rates ¹	All member banks ²			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties						
	Billions of dollars						Millions of dollars			
1962-----	227.9	134.0	64.6	29.2	35.2	2,021	20,040	572	304	268
1963-----	246.2	149.6	61.7	35.0	38.8	2,199	20,746	536	327	209
1964-----	267.2	167.7	60.7	38.7	42.1	2,706	21,609	411	243	168
1965-----	294.4	192.6	57.1	44.8	53.1	3,013	22,719	452	454	-2
1966-----	310.5	208.2	53.6	48.7	60.7	3,421	23,830	392	557	-165
1967-----	346.5	225.4	59.7	61.4	65.8	3,740	25,260	345	238	107
1968-----	384.6	251.6	61.5	71.5	73.1	4,367	27,221	455	765	-310
1968: Mar-----	352.5	229.0	59.9	63.6	66.4	4,021	25,580	356	671	-315
Apr-----	355.2	231.4	60.3	63.4	67.4	4,215	25,546	270	683	-413
May-----	357.3	232.6	61.0	63.6	66.9	4,243	25,505	420	746	-326
June-----	357.8	233.5	60.4	63.9	69.0	4,354	25,713	351	692	-341
July-----	365.9	238.4	63.1	64.4	69.0	4,437	26,001	299	525	-226
Aug-----	370.4	241.1	63.9	65.5	68.0	4,442	26,069	375	565	-190
Sept-----	374.6	243.6	64.0	67.0	69.3	4,511	26,077	383	515	-132
Oct-----	379.4	246.7	64.2	68.5	69.7	4,646	26,653	260	427	-167
Nov-----	381.6	250.4	61.0	70.2	71.2	4,614	26,785	324	569	-245
Dec-----	384.6	251.6	61.5	71.5	73.1	4,676	27,221	455	765	-310
1969: Jan ^p -----	385.9	253.7	60.8	71.4	72.9	4,837	28,063	217	697	-480
Feb ^p -----	388.0	258.4	58.1	71.5	73.7	4,903	27,291	228	824	-596
Mar ^p -----	387.1	257.8	57.4	71.9	75.0	4,841	26,754	217	918	-701
Apr ^p -----	389.9	260.6	57.6	71.7	76.7		27,056	131	996	-865

¹ Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.

² Averages of daily figures. Annual data are for December.

³ New series; see *Federal Reserve Bulletin*, March 1967.

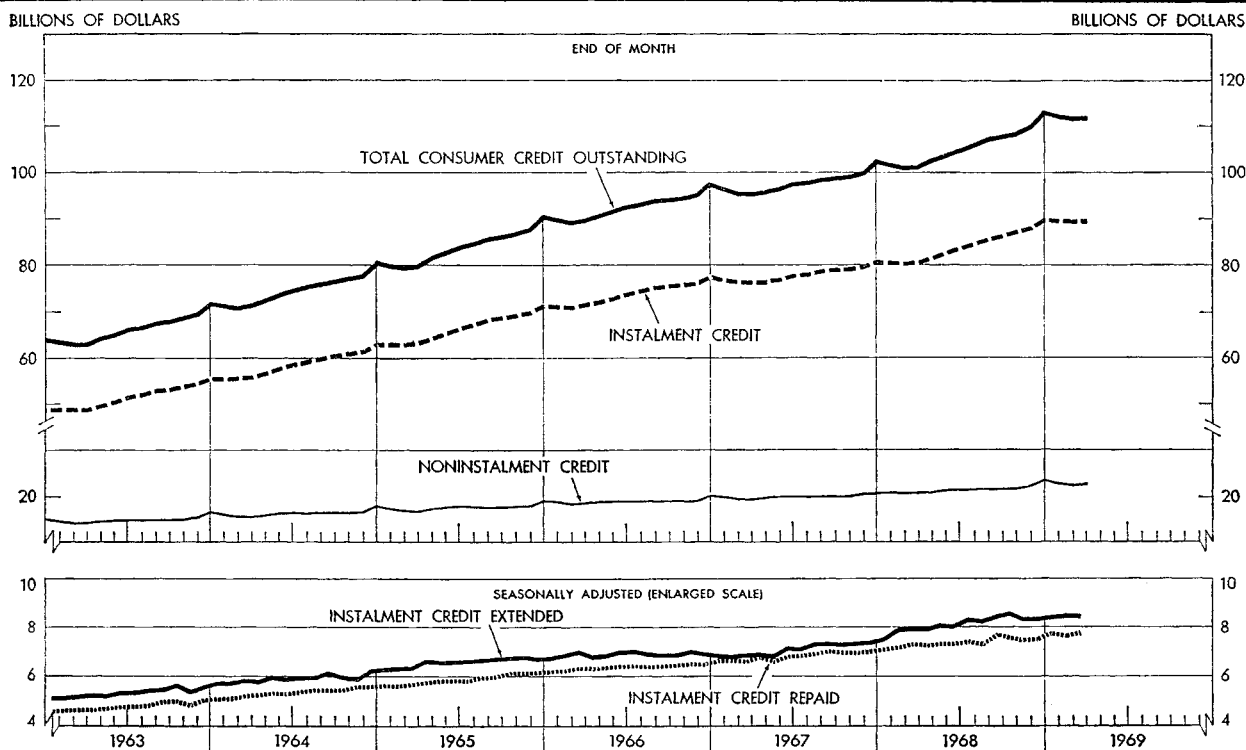
NOTE.—Effective June 1966, balances accumulated for payment of personal

loans (about \$1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank totaling about \$1 billion are included in other securities rather than in loans. Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Total consumer credit increased \$380 million in March. Seasonally adjusted instalment credit outstanding rose \$650 million. The rise was about the same as in January but considerably below the \$800 million expansion in February.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]										
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt 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	
1960.....	56, 141	42, 968	17, 658	10, 617	13, 173	49, 793	46, 073	17, 657	16, 419	141, 300
1961.....	57, 982	43, 891	17, 135	11, 673	14, 091	49, 048	48, 124	16, 029	16, 552	153, 100
1962.....	63, 821	48, 720	19, 381	13, 414	15, 101	56, 191	51, 360	19, 694	17, 447	166, 500
1963.....	71, 739	55, 486	22, 254	15, 618	16, 253	63, 591	56, 825	22, 126	19, 254	182, 200
1964.....	80, 268	62, 692	24, 934	17, 848	17, 576	70, 670	63, 470	24, 046	21, 369	197, 600
1965.....	90, 314	71, 324	28, 619	20, 412	18, 990	78, 586	69, 957	27, 227	23, 543	212, 900
1966.....	97, 543	77, 539	30, 556	22, 187	20, 004	82, 335	76, 120	27, 341	25, 404	223, 600
1967.....	102, 132	80, 926	30, 724	24, 018	21, 206	84, 693	81, 306	26, 667	26, 499	236, 100
1968.....	113, 191	89, 890	34, 130	26, 936	23, 301	97, 053	88, 089	31, 424	28, 018	251, 500
1968: Feb.....	100, 771	80, 233	30, 682	24, 076	20, 538	7, 847	7, 111	2, 559	2, 275	
Mar.....	100, 981	80, 474	30, 942	24, 200	20, 507	7, 903	7, 281	2, 605	2, 316	239, 300
Apr.....	102, 257	81, 328	31, 331	24, 459	20, 929	7, 863	7, 222	2, 509	2, 297	
May.....	103, 411	82, 312	31, 818	24, 737	21, 099	8, 033	7, 301	2, 590	2, 327	
June.....	104, 620	83, 433	32, 364	25, 052	21, 187	8, 003	7, 287	2, 570	2, 289	243, 300
July.....	105, 680	84, 448	32, 874	25, 314	21, 232	8, 247	7, 390	2, 673	2, 352	
Aug.....	107, 090	85, 684	33, 325	25, 725	21, 406	8, 187	7, 253	2, 684	2, 327	
Sept.....	107, 636	86, 184	33, 336	25, 979	21, 452	8, 416	7, 701	2, 783	2, 482	247, 300
Oct.....	108, 643	87, 058	33, 698	26, 202	21, 585	8, 533	7, 586	2, 782	2, 391	
Nov.....	110, 035	87, 953	33, 925	26, 429	22, 082	8, 288	7, 454	2, 681	2, 363	
Dec.....	113, 191	89, 890	34, 130	26, 936	23, 301	8, 277	7, 502	2, 592	2, 357	251, 500
1969: Jan.....	112, 117	89, 492	34, 013	26, 911	22, 625	8, 371	7, 730	2, 661	2, 467	
Feb.....	111, 569	89, 380	34, 053	27, 048	22, 189	8, 414	7, 616	2, 716	2, 468	
Mar.....	111, 950	89, 672	34, 262	27, 230	22, 278	8, 381	7, 735	2, 730	2, 501	

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

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

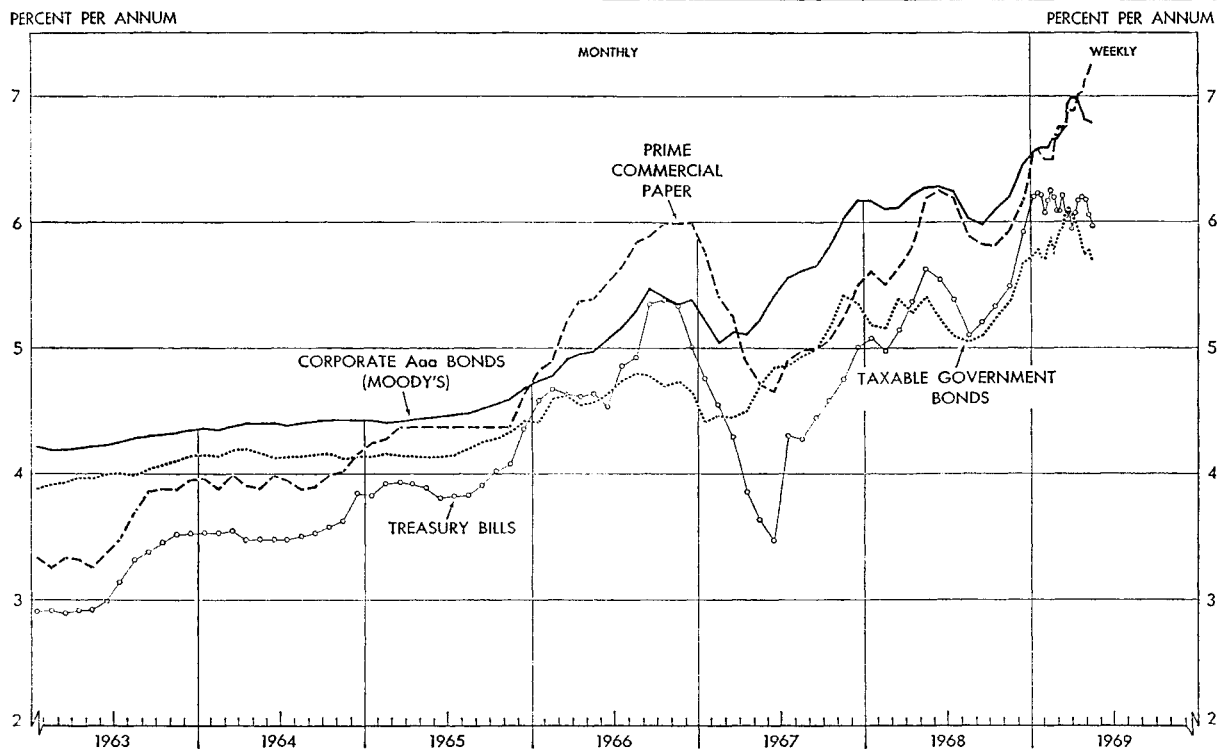
³ End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

During the first part of April the Treasury bill rate rose, but it declined in the latter part of the month resulting in a small increase for the month. Yields on corporate bonds averaged higher in April than in March while high-grade municipal and Treasury bonds declined.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

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
1968	5.339	5.59	5.26	4.51	6.18	6.94	5.90	7.13
1968: Mar	5.144	5.77	5.39	4.56	6.11	6.85	5.64	6.78
Apr	5.365	5.69	5.28	4.41	6.21	6.97	5.81	6.83
May	5.621	5.95	5.40	4.56	6.27	7.03	6.18	6.94
June	5.544	5.71	5.23	4.56	6.28	7.07	6.25	
July	5.382	5.44	5.09	4.36	6.24	6.98	6.19	7.52
Aug	5.095	5.32	5.04	4.31	6.02	6.82	5.88	7.42
Sept	5.202	5.30	5.09	4.47	5.97	6.79	5.82	7.35
Oct	5.334	5.42	5.24	4.56	6.09	6.84	5.80	7.28
Nov	5.492	5.47	5.36	4.68	6.19	7.01	5.92	7.29
Dec	5.916	5.99	5.66	4.91	6.45	7.23	6.17	7.36
1969: Jan	6.177	6.04	5.74	4.95	6.59	7.32	6.53	7.50
Feb	6.156	6.16	5.86	5.10	6.66	7.30	6.62	
Mar	6.080	6.33	6.05	5.34	6.85	7.51	6.82	7.99
Apr	6.150	6.15	5.84	5.29	6.89	7.54	7.04	8.05
Week ended:								
1969: Apr 11	6.167	6.19	5.93	5.38	6.97	7.59	7.00	
18	6.195	6.10	5.79	5.26	6.88	7.55	7.03	
25	6.175	6.11	5.75	5.22	6.81	7.50	7.13	
May 2	6.053	6.17	5.77	5.24	6.80	7.50	7.18	
9	5.978	6.21	5.70	5.26	6.79	7.49	7.25	
16	*6.084	6.30	*5.77	5.39	*6.75	7.48	*7.25	

¹ Rate on new issues within period.

² Selected note and bond issues.

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

⁴ Weekly data are Wednesday figures.

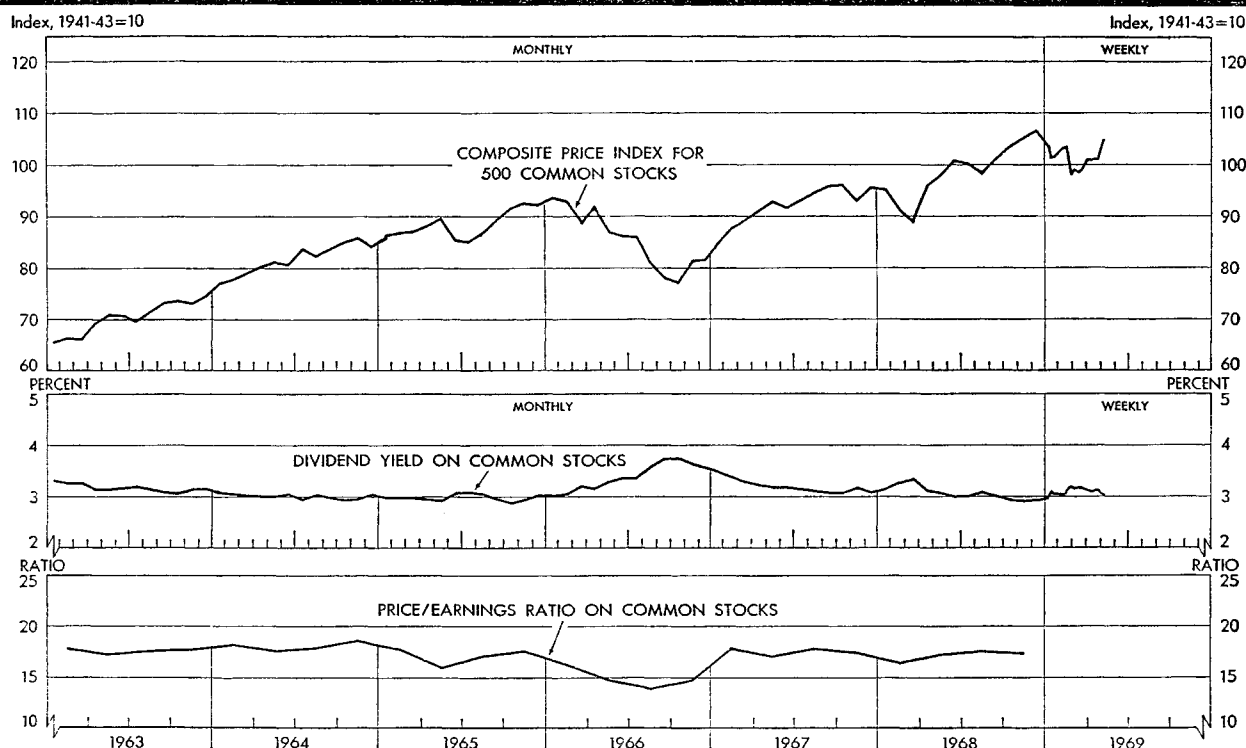
⁵ Not charted.

⁶ Data for first of the month, based on the maximum permissible interest rate (7½ percent beginning late January 1969) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

The common stock price index rose during most of April and early May. On a monthly average basis, the April increase was the first this year.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index ¹						Dividend yield ² (percent)	Price/ earnings ratio ³
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
1941-43=10								
1963.....	69.87	73.39	63.30	62.28	64.99	37.58	3.17	17.62
1964.....	81.37	86.19	76.35	73.84	69.91	45.46	3.01	18.08
1965.....	88.17	93.48	85.26	81.94	76.08	46.78	3.00	17.08
1966.....	85.26	91.08	84.86	74.10	68.21	46.34	3.40	14.92
1967.....	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.52
1968.....	98.70	107.49	105.77	86.33	66.42	48.84	3.07	17.15
1968: Apr.....	95.67	104.42	104.08	84.79	63.66	44.79	3.12	-----
May.....	97.87	107.02	106.86	87.75	62.92	48.00	3.07	-----
June.....	100.53	109.73	110.65	89.04	65.21	51.72	3.00	17.23
July.....	100.30	109.16	108.12	88.38	67.55	51.01	3.00	-----
Aug.....	98.11	106.77	104.92	85.73	66.60	48.80	3.09	-----
Sept.....	101.34	110.53	107.57	88.46	66.77	51.11	3.01	17.61
Oct.....	103.76	113.29	108.48	91.36	66.93	54.26	2.94	-----
Nov.....	105.40	114.77	109.75	92.04	70.59	53.74	2.92	-----
Dec.....	106.48	116.01	111.44	91.91	70.54	55.19	2.93	17.37
1969: Jan.....	102.04	110.97	106.56	87.69	68.65	54.11	3.06	-----
Feb.....	101.46	110.15	105.47	87.93	69.24	54.78	3.10	-----
Mar.....	99.30	108.20	103.76	86.69	66.07	50.46	3.17	⁴ 17.47
Apr.....	101.26	110.68	105.54	88.21	65.63	49.53	3.11	-----
Week ended:								
1969: Apr 11.....	100.85	110.21	105.30	87.88	65.27	49.92	3.11	-----
18.....	101.15	110.55	104.59	87.50	65.65	49.29	3.13	-----
25.....	101.03	110.40	103.92	87.85	65.76	48.92	3.13	-----
May 2.....	103.20	112.95	108.76	90.25	66.12	49.50	3.05	-----
9.....	104.81	114.77	109.28	91.32	66.81	50.00	3.03	-----
16.....	⁴ 105.64	115.64	110.45	92.45	67.52	50.58	⁴ 2.98	-----

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

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

are averages of monthly data. Weekly data are Wednesday figures.

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

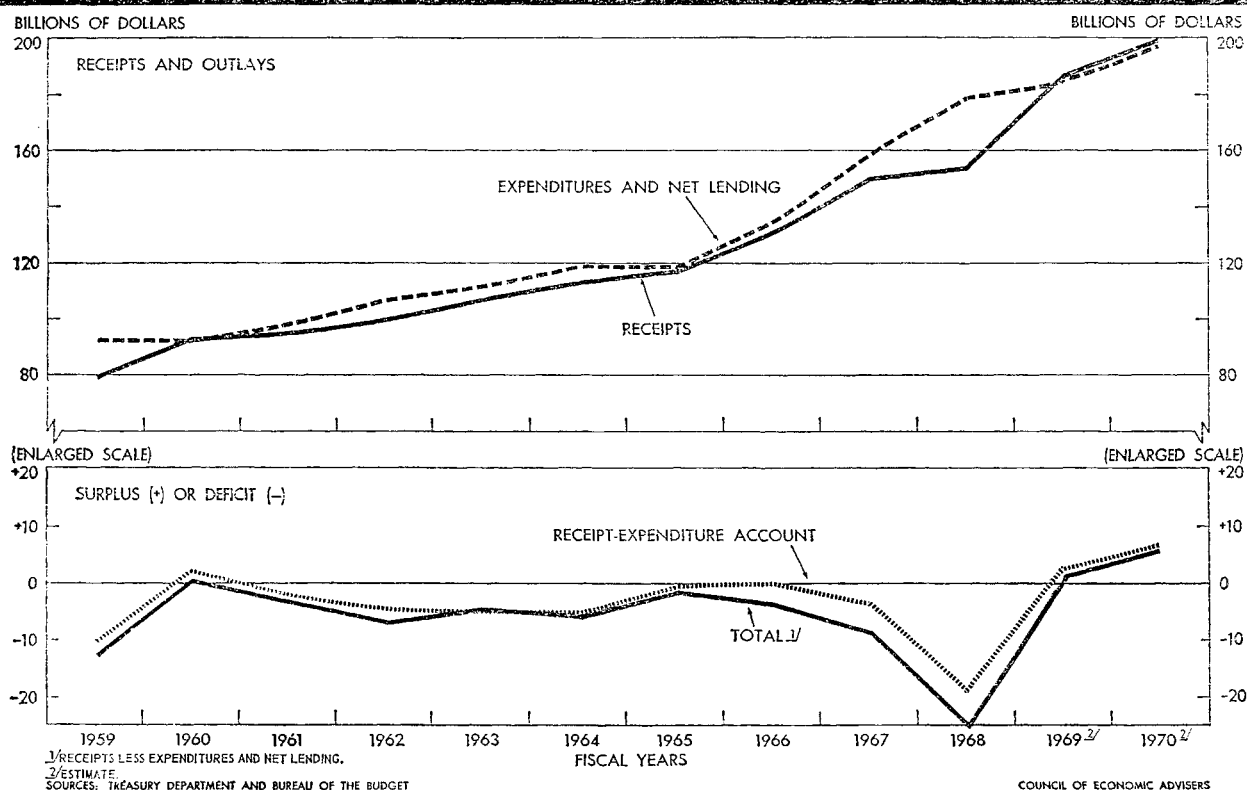
⁴ Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 9 months of the current fiscal year, the total deficit was \$12.3 billion; a year earlier it was \$28.1 billion.



[Billions of dollars]

Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (-)	Total ¹	Held by the public
	Receipts	Expenditures	Surplus or deficit (-)	Net lending			
Fiscal year:							
1959	79.2	89.5	-10.3	2.7	-12.9	287.7	235.0
1960	92.5	90.3	2.1	1.9	.2	290.8	237.1
1961	94.4	96.6	-2.2	1.2	-3.4	292.9	238.6
1962	99.7	104.5	-4.8	2.4	-7.2	303.2	248.3
1963	106.6	111.5	-4.9	-1	-4.7	310.8	254.4
1964	112.7	118.0	-5.4	.5	-5.9	316.7	257.5
1965	116.8	117.2	-.4	1.2	-1.6	323.1	261.6
1966	130.9	130.8	*	3.8	-3.8	329.4	264.6
1967	149.6	153.3	-3.7	5.1	-8.8	341.3	267.5
1968	153.7	172.8	-19.2	6.0	-25.2	369.7	290.6
1969 ²	186.1	183.6	2.5	1.3	1.2	366.4	277.6
1970 ²	198.7	192.1	6.6	.8	5.8	369.1	268.6
Cumulative totals, first 9 months:							
Fiscal year 1968	103.3	127.8	-24.5	3.6	-28.1	368.9	293.2
Fiscal year 1969	127.0	138.0	-10.9	1.3	-12.3	373.9	292.0

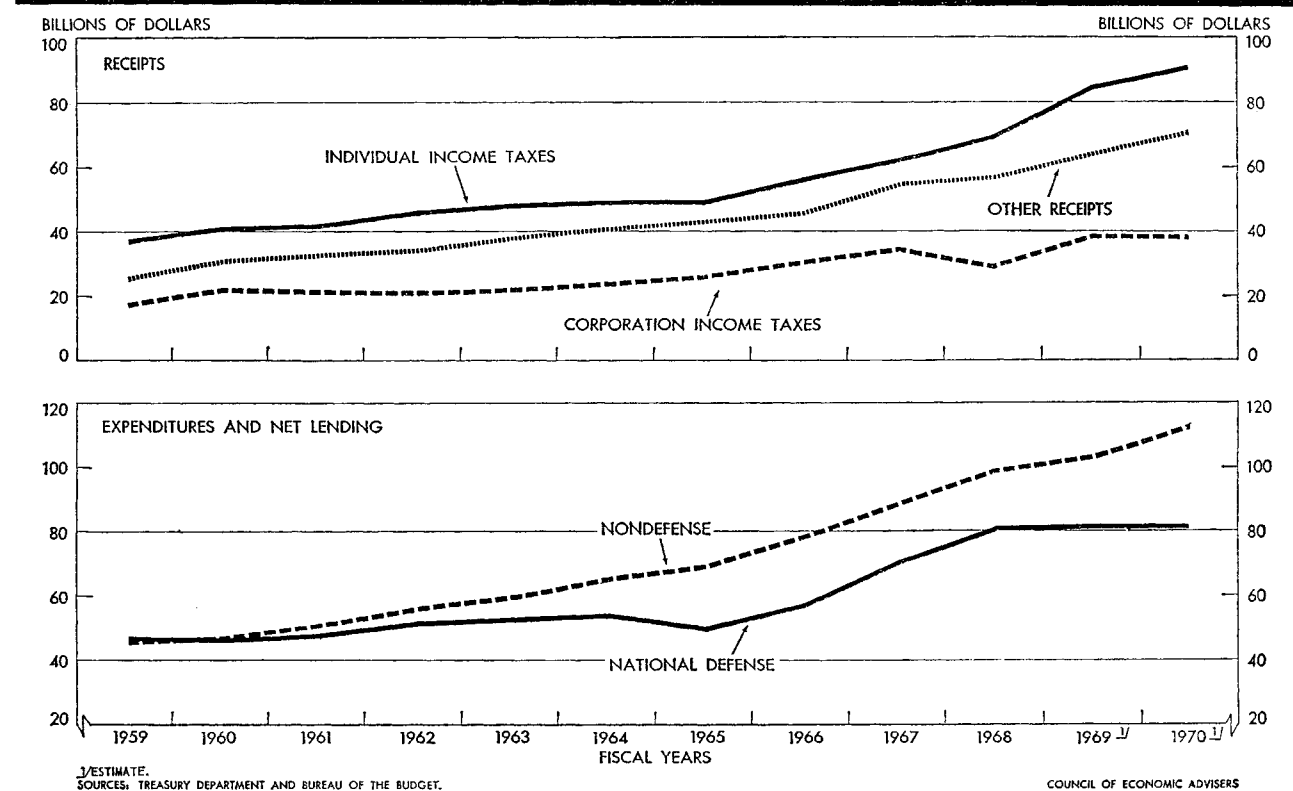
¹ Excludes non-interest-bearing public debt securities held by IMF.

² Estimates; see *Review of the 1970 Budget*, Bureau of the Budget, April 15, 1969.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of the current fiscal year, receipts were \$23.7 billion over a year earlier while expenditures were up \$7.9 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 and welfare	Other
						Total	Department of Defense, military ¹			
Fiscal year:										
1959.....	79.2	36.7	17.3	25.2	92.1	46.6	41.5	3.3	17.7	24.5
1960.....	92.5	40.7	21.5	30.3	92.2	45.9	41.5	3.1	18.7	24.5
1961.....	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	21.8	25.2
1962.....	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.4	27.9
1963.....	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.3	29.7
1964.....	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.6	34.3
1965.....	116.8	48.8	25.5	42.6	118.4	49.6	46.0	4.3	27.2	37.3
1966.....	130.9	55.4	30.1	45.3	134.7	56.8	54.2	4.5	31.3	42.1
1967.....	149.6	61.5	34.0	54.1	158.4	70.1	67.5	4.5	37.6	46.1
1968.....	153.7	68.7	28.7	56.3	178.9	80.5	77.4	4.6	43.5	50.2
1969 ²	186.1	84.4	38.1	63.6	184.9	81.0	77.8	3.9	48.6	51.4
1970 ²	198.7	90.4	37.9	70.4	192.9	80.4	77.3	3.5	53.7	55.3
Cumulative totals, first 9 months:										
Fiscal year 1968.....	103.3	47.9	16.5	38.9	131.4		56.4			
Fiscal year 1969.....	127.0	60.3	22.0	44.8	139.3		57.5			

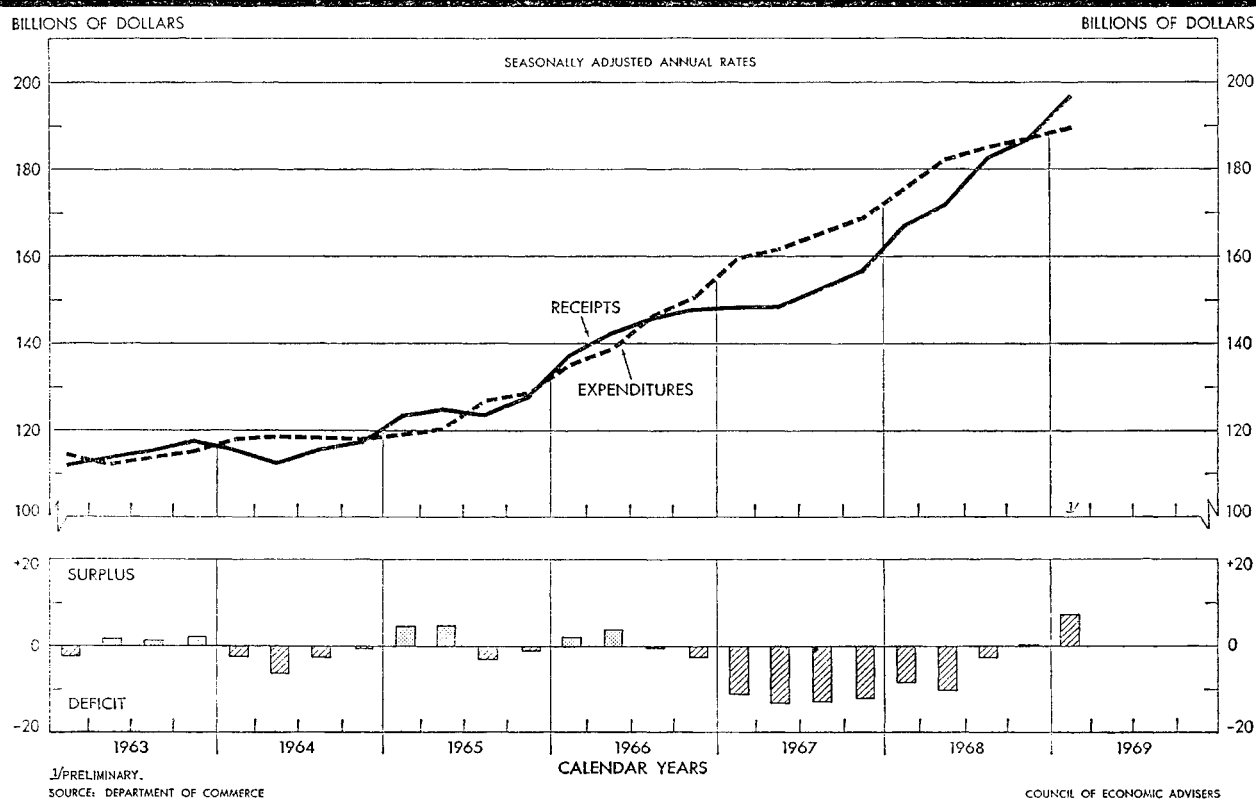
¹ Expenditure account.

² Estimates; see *Review of the 1970 Budget*, Bureau of the Budget, April 15, 1969.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates for the first quarter, Federal receipts rose nearly \$10 billion (seasonally adjusted annual rate) and expenditures increased about \$3 billion, resulting in a surplus of \$7¼ billion—the largest since the second quarter of 1951.



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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (—), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1965-----	120.5	51.3	27.7	16.9	24.6	118.5	64.4	30.5	10.9	8.5	4.1	2.0
1966-----	133.0	57.6	31.2	15.7	28.5	131.9	71.7	34.2	12.7	9.0	4.5	1.0
1967-----	147.7	64.5	31.4	16.0	35.8	154.4	84.9	39.4	14.8	9.9	5.3	-6.7
1968-----	161.1	71.6	34.5	17.1	37.9	172.4	95.6	44.5	17.4	10.8	4.1	-11.3
1969 ¹ -----	190.0	88.6	39.3	18.1	44.0	188.3	102.0	49.9	19.8	12.3	4.3	1.7
1970 ¹ -----	202.3	94.0	40.2	19.2	48.9	196.4	104.2	53.6	22.4	12.7	3.5	5.9
Calendar year:												
1965-----	124.7	53.8	29.3	16.5	25.1	123.5	66.9	32.5	11.1	8.7	4.3	1.2
1966-----	143.0	61.7	32.4	15.8	33.1	142.4	77.4	35.7	14.4	9.5	5.4	.7
1967-----	151.2	67.3	30.9	16.2	36.8	163.6	90.6	42.3	15.7	10.3	4.8	-12.4
1968-----	176.9	79.3	38.4	17.6	41.5	182.2	100.0	47.8	18.4	11.9	4.1	-5.4
1968: I-----	166.6	72.0	37.0	17.0	40.5	175.1	97.1	45.1	17.7	11.3	3.9	-8.6
II-----	171.8	74.9	38.2	17.5	41.2	181.9	100.0	47.7	18.3	11.8	4.1	-10.2
III-----	182.1	83.7	38.6	17.8	42.0	184.9	101.2	48.7	18.5	12.1	4.4	-2.8
IV-----	187.0	86.8	39.8	18.1	42.4	186.9	101.7	49.5	19.2	12.3	4.1	.2
1969: I-----	196.9	92.4	39.9	18.3	46.3	189.7	102.4	50.5	19.8	12.6	4.4	7.2

¹ Estimates based on Review of the 1970 Budget, Bureau of the Budget, April 15, 1969.

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.

^p Indicates preliminary and not available.

* Indicates less than \$50 million.