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Economic Indicators prepared under supervision of Frances M. James

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled “Economic Indicators”

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorize to issue a monthly publication entitled “Economic Indicators,” and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required number of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public. Approved June 23, 1949.

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

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TOTAL OUTPUT, INCOME, AND SPENDING
THE NATION'S INCOME, EXPENDITURE, AND SAVING

Preliminary estimates indicate that gross national product advanced about $16 1/2 billion (seasonally adjusted annual rate) in the second quarter, slightly more than the first quarter rise but $7 billion less than the record increase in the second quarter of last year.

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Persons Disposable personal income</th>
<th>Government Tax and non-tax receipts</th>
<th>Expenditures</th>
<th>Surplus or deficit (−)</th>
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<td>Less: Transfers, interest, and subsidies</td>
<td>Equals: Net receipts</td>
<td>Purchases of goods and services</td>
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<th>Business Gross retained earnings</th>
<th>Gross private domestic investment</th>
<th>Excess of investment (−)</th>
<th>Total income or receipts</th>
<th>Statistical discrepancy</th>
<th>Total national product or expenditure</th>
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</table>

1 Personal income (p. 3) less personal tax and non-tax 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.


Source: Department of Commerce.
GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) increased at an annual rate of about 7 1/2 percent in the second quarter, according to preliminary estimates. The rise in physical output was at a rate of about 2 1/2 percent.

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<thead>
<tr>
<th>Period</th>
<th>Total gross national product in 1958 prices</th>
<th>Total gross national product</th>
<th>Personal consumption expenditures</th>
<th>Gross private domestic investment</th>
<th>Net exports of goods and services</th>
<th>Government purchases of goods and services</th>
<th>Implicit price deflator for total GNP, 1958 = 100</th>
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<td>Billions of dollars; quarterly data at seasonally adjusted annual rates</td>
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</table>

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.


Source: Department of Commerce.
Revised estimates indicate that national income rose $14 billion (seasonally adjusted annual rate) in the first quarter, reflecting a $13.4 billion advance in compensation of employees. Corporate profits (before taxes) and inventory valuation adjustment declined almost $1 billion. All types of noncorporate income increased in the second quarter, according to preliminary estimates.

![Graph of national income](image)

### Table: National Income (Billions of dollars; quarterly data at seasonally adjusted annual rates)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total national income</th>
<th>Compensation of employees</th>
<th>Proprietors' income</th>
<th>Rental income of persons</th>
<th>Net interest</th>
<th>Corporate profits and inventory valuation adjustment</th>
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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.

Source: Department of Commerce.
The June increase in personal income was almost $6 billion (seasonally adjusted annual rate) or over $1 billion more than the revised May increase. Wages and salaries were up $4 billion in June and farm and personal interest income each increased about $½ billion.

**SOURCES OF PERSONAL INCOME**

<table>
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<tr>
<th>Period</th>
<th>Total personal income</th>
<th>Wage and salary disbursements</th>
<th>Other labor income</th>
<th>Proprietors' income</th>
<th>Rental income of persons</th>
<th>Dividends</th>
<th>Personal interest income</th>
<th>Transfer payments</th>
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<td>59.0</td>
<td>22.5</td>
</tr>
<tr>
<td>1968: July</td>
<td>691.0</td>
<td>457.2</td>
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<td>21.2</td>
<td>23.4</td>
<td>54.2</td>
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<td>22.8</td>
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<tr>
<td>1968: Aug</td>
<td>696.1</td>
<td>470.3</td>
<td>25.5</td>
<td>15.9</td>
<td>49.2</td>
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<td>54.8</td>
<td>60.4</td>
<td>22.9</td>
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<tr>
<td>1968: Sept</td>
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<td>474.5</td>
<td>24.7</td>
<td>14.7</td>
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<td>60.3</td>
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<td>478.2</td>
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<td>61.2</td>
<td>23.2</td>
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<tr>
<td>1968: Nov</td>
<td>711.5</td>
<td>482.2</td>
<td>25.0</td>
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<td>49.7</td>
<td>21.4</td>
<td>24.0</td>
<td>56.7</td>
<td>61.5</td>
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<td>485.8</td>
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<td>57.3</td>
<td>62.1</td>
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</tr>
<tr>
<td>1969: Jan</td>
<td>718.7</td>
<td>489.3</td>
<td>25.3</td>
<td>14.5</td>
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<td>21.4</td>
<td>23.6</td>
<td>57.4</td>
<td>63.0</td>
<td>25.3</td>
</tr>
<tr>
<td>1969: Feb</td>
<td>723.9</td>
<td>492.6</td>
<td>25.5</td>
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<td>49.8</td>
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<td>23.8</td>
<td>57.6</td>
<td>63.5</td>
<td>25.5</td>
</tr>
<tr>
<td>1969: Mar</td>
<td>728.7</td>
<td>497.9</td>
<td>25.6</td>
<td>15.3</td>
<td>49.7</td>
<td>21.5</td>
<td>24.1</td>
<td>57.9</td>
<td>64.3</td>
<td>25.6</td>
</tr>
<tr>
<td>1969: Apr</td>
<td>733.6</td>
<td>500.8</td>
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<td>50.0</td>
<td>21.7</td>
<td>24.2</td>
<td>58.4</td>
<td>64.7</td>
<td>25.7</td>
</tr>
<tr>
<td>1969: May</td>
<td>740.3</td>
<td>503.8</td>
<td>25.9</td>
<td>16.4</td>
<td>50.3</td>
<td>21.6</td>
<td>24.3</td>
<td>58.9</td>
<td>64.9</td>
<td>25.8</td>
</tr>
<tr>
<td>1969: June</td>
<td>746.2</td>
<td>507.9</td>
<td>26.1</td>
<td>17.0</td>
<td>50.6</td>
<td>21.6</td>
<td>24.5</td>
<td>59.4</td>
<td>65.2</td>
<td>26.0</td>
</tr>
</tbody>
</table>


Source: Department of Commerce.
**ISPOSITION OF PERSONAL INCOME**

Preliminary estimates indicate that personal income increased $16½ billion (seasonally adjusted annual rate) in the second quarter, and disposable income rose $12½ billion. With personal outlays advancing only $9 billion, the saving rate rose from 5.4 to 5.8 percent.

### ISPOSITION OF PERSONAL INCOME

<table>
<thead>
<tr>
<th>Period</th>
<th>Personal income</th>
<th>Less: Personal tax and nontax payments</th>
<th>Equals: Disposable personal income</th>
<th>Less: Personal outlays</th>
<th>Equals: Personal saving</th>
<th>Per capita disposable personal income</th>
<th>Saving as percent of disposable personal income (percent)</th>
<th>Population (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1960</td>
<td>401.0</td>
<td>50.9</td>
<td>350.0</td>
<td>333.0</td>
<td>45.3</td>
<td>151.3</td>
<td>6.3</td>
<td>202,964</td>
</tr>
<tr>
<td>1961</td>
<td>416.8</td>
<td>52.4</td>
<td>364.4</td>
<td>343.3</td>
<td>44.2</td>
<td>155.9</td>
<td>6.5</td>
<td>202,472</td>
</tr>
<tr>
<td>1962</td>
<td>442.6</td>
<td>57.4</td>
<td>385.3</td>
<td>363.7</td>
<td>49.5</td>
<td>162.6</td>
<td>6.5</td>
<td>202,450</td>
</tr>
<tr>
<td>1963</td>
<td>465.5</td>
<td>60.9</td>
<td>404.6</td>
<td>384.7</td>
<td>53.9</td>
<td>168.6</td>
<td>6.5</td>
<td>201,200</td>
</tr>
<tr>
<td>1964</td>
<td>497.5</td>
<td>59.4</td>
<td>438.1</td>
<td>411.9</td>
<td>59.2</td>
<td>173.7</td>
<td>6.5</td>
<td>200,899</td>
</tr>
<tr>
<td>1965</td>
<td>538.9</td>
<td>65.7</td>
<td>473.2</td>
<td>448.8</td>
<td>66.3</td>
<td>191.1</td>
<td>6.5</td>
<td>199,114</td>
</tr>
<tr>
<td>1966</td>
<td>587.2</td>
<td>75.4</td>
<td>511.9</td>
<td>479.3</td>
<td>70.8</td>
<td>206.9</td>
<td>6.5</td>
<td>198,070</td>
</tr>
<tr>
<td>1967</td>
<td>629.4</td>
<td>82.9</td>
<td>546.5</td>
<td>506.2</td>
<td>73.0</td>
<td>215.1</td>
<td>6.5</td>
<td>196,907</td>
</tr>
<tr>
<td>1968</td>
<td>687.9</td>
<td>97.9</td>
<td>590.0</td>
<td>551.6</td>
<td>85.3</td>
<td>230.6</td>
<td>6.5</td>
<td>195,132</td>
</tr>
</tbody>
</table>


Source: Department of Commerce.
FARM INCOME

According to preliminary estimates, net farm income excluding inventory change (seasonally adjusted) advanced 8% percent in the second quarter. Including inventory change there was a rise of 10 percent.

### Illustration

#### Realized Gross Farm Income

<table>
<thead>
<tr>
<th>Period</th>
<th>Realized gross</th>
<th>Production expenses</th>
<th>Net to farm operators</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Cash receipts from marketings</td>
<td>Excluding inventory change</td>
</tr>
<tr>
<td></td>
<td>Billions of dollars</td>
<td>Billions of dollars</td>
<td>Billions of dollars</td>
</tr>
<tr>
<td>1960</td>
<td>18.7</td>
<td>11.5</td>
<td>7.2</td>
</tr>
<tr>
<td>1961</td>
<td>19.7</td>
<td>12.2</td>
<td>7.5</td>
</tr>
<tr>
<td>1962</td>
<td>20.4</td>
<td>12.3</td>
<td>8.2</td>
</tr>
<tr>
<td>1963</td>
<td>20.6</td>
<td>12.1</td>
<td>8.5</td>
</tr>
<tr>
<td>1964</td>
<td>20.6</td>
<td>11.3</td>
<td>9.3</td>
</tr>
<tr>
<td>1965</td>
<td>23.6</td>
<td>13.5</td>
<td>10.0</td>
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<td>1966</td>
<td>24.9</td>
<td>14.4</td>
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<tr>
<td>1967</td>
<td>23.9</td>
<td>13.0</td>
<td>10.9</td>
</tr>
<tr>
<td>1968</td>
<td>24.9</td>
<td>13.1</td>
<td>11.8</td>
</tr>
</tbody>
</table>

#### Net Income per Farm Including Net Inventory Change

<table>
<thead>
<tr>
<th>Current prices</th>
<th>1968 prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billions of dollars</td>
<td>Dollars</td>
</tr>
<tr>
<td>1960</td>
<td>3,049</td>
</tr>
<tr>
<td>1961</td>
<td>3,399</td>
</tr>
<tr>
<td>1962</td>
<td>3,586</td>
</tr>
<tr>
<td>1963</td>
<td>3,708</td>
</tr>
<tr>
<td>1964</td>
<td>3,564</td>
</tr>
<tr>
<td>1965</td>
<td>4,457</td>
</tr>
<tr>
<td>1966</td>
<td>5,010</td>
</tr>
<tr>
<td>1967</td>
<td>4,683</td>
</tr>
<tr>
<td>1968</td>
<td>4,805</td>
</tr>
</tbody>
</table>


*Source: Department of Agriculture.*
According to revised estimates, corporate profits (both before and after tax and seasonally adjusted) increased in the first quarter but after inventory valuation adjustment profits declined. Profits before tax were $71.2 billion above a year earlier and profits after tax about $3.7 billion higher.

### Corporate Profits

<table>
<thead>
<tr>
<th>Period</th>
<th>Corporate profits (before taxes) and inventory valuation adjustment</th>
<th>Corporate profits after taxes</th>
<th>Corporate capital consumption allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All industries</td>
<td>Manufacturing</td>
<td>Total</td>
</tr>
<tr>
<td>1960</td>
<td>49.9</td>
<td>24.4</td>
<td>12.0</td>
</tr>
<tr>
<td>1961</td>
<td>50.3</td>
<td>23.3</td>
<td>11.4</td>
</tr>
<tr>
<td>1962</td>
<td>55.7</td>
<td>26.6</td>
<td>14.1</td>
</tr>
<tr>
<td>1963</td>
<td>58.9</td>
<td>28.8</td>
<td>15.8</td>
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<tr>
<td>1964</td>
<td>66.3</td>
<td>32.7</td>
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</tr>
<tr>
<td>1965</td>
<td>76.1</td>
<td>39.3</td>
<td>22.8</td>
</tr>
<tr>
<td>1966</td>
<td>82.4</td>
<td>42.6</td>
<td>24.9</td>
</tr>
<tr>
<td>1967</td>
<td>79.2</td>
<td>39.0</td>
<td>20.9</td>
</tr>
<tr>
<td>1968</td>
<td>87.9</td>
<td>44.4</td>
<td>24.5</td>
</tr>
<tr>
<td>1968: I</td>
<td>82.5</td>
<td>41.1</td>
<td>22.0</td>
</tr>
<tr>
<td>II</td>
<td>88.2</td>
<td>44.9</td>
<td>25.1</td>
</tr>
<tr>
<td>III</td>
<td>90.6</td>
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<tr>
<td>IV</td>
<td>90.3</td>
<td>46.2</td>
<td>25.8</td>
</tr>
<tr>
<td>1969: I</td>
<td>89.5</td>
<td>45.1</td>
<td>24.7</td>
</tr>
</tbody>
</table>

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


Source: Department of Commerce.
GROSS PRIVATE DOMESTIC INVESTMENT

The $43/4 billion (seasonally adjusted annual rate) increase in gross private domestic investment in the second qua.
was somewhat more than the $11 1/3 billion rise in the preceding quarter, according to preliminary estimates. Business
fixed investment rose $2 1/4 billion, reflecting a rise in producers' durable equipment. The rate of inventory accumulation
rose sharply. Residential construction was down $1 billion.
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The latest survey of investment anticipations revised the increase in projected plant and equipment expenditures for 1969 down from 14 percent to 12 1/2 percent over 1968. Actual expenditures for the first quarter of 1969 were $234 billion (seasonally adjusted annual rate) below earlier anticipations while projected investment for the second quarter was revised upward by $1.2 billion.

![Graph showing trends in new plant and equipment expenditures](image)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Manufacturing</th>
<th>Nonmanufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Durable goods</td>
<td>Nondurable goods</td>
</tr>
<tr>
<td>1967</td>
<td>36.96</td>
<td>15.96</td>
<td>8.02</td>
</tr>
<tr>
<td>1968</td>
<td>30.53</td>
<td>11.43</td>
<td>5.47</td>
</tr>
<tr>
<td>1969</td>
<td>32.54</td>
<td>12.07</td>
<td>5.77</td>
</tr>
<tr>
<td>1960</td>
<td>35.68</td>
<td>14.48</td>
<td>7.18</td>
</tr>
<tr>
<td>1961</td>
<td>34.37</td>
<td>13.68</td>
<td>6.27</td>
</tr>
<tr>
<td>1962</td>
<td>37.31</td>
<td>14.68</td>
<td>7.03</td>
</tr>
<tr>
<td>1963</td>
<td>39.22</td>
<td>15.69</td>
<td>7.85</td>
</tr>
<tr>
<td>1964</td>
<td>44.90</td>
<td>18.88</td>
<td>9.43</td>
</tr>
<tr>
<td>1965</td>
<td>51.96</td>
<td>22.45</td>
<td>11.40</td>
</tr>
<tr>
<td>1966</td>
<td>60.63</td>
<td>26.99</td>
<td>13.99</td>
</tr>
<tr>
<td>1967</td>
<td>61.66</td>
<td>26.69</td>
<td>12.70</td>
</tr>
<tr>
<td>1968</td>
<td>64.08</td>
<td>26.44</td>
<td>13.51</td>
</tr>
<tr>
<td>1969</td>
<td>72.17</td>
<td>29.90</td>
<td>15.61</td>
</tr>
</tbody>
</table>

**Note:** Beginning 1959 all quarterly data are rounded to nearest $50 million.

**Sources:** Securities and Exchange Commission and Department of Commerce.

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

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

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

**Includes agriculture.**

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

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Federal Reserve Bank of St. Louis
In June, the civilian labor force (seasonally adjusted) rose by 362,000. Employment rose by 406,000, and unemployment declined 44,000.

### MILLIONS OF PERSONS*

<table>
<thead>
<tr>
<th>Period</th>
<th>Total labor force (including armed forces)</th>
<th>Civilian employment</th>
<th>Unemployment</th>
<th>Total labor force (including armed forces)</th>
<th>Civilian employment</th>
<th>Unemployment</th>
<th>Unemployment rate (percent of civilian labor force)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Millions of persons</strong></td>
<td></td>
<td></td>
<td><strong>Millions of persons</strong></td>
<td></td>
<td></td>
<td>Labor force participation rate, unadjusted</td>
</tr>
<tr>
<td></td>
<td><strong>CIVILIAN LABOR FORCE</strong></td>
<td><strong>EMPLOYMENT</strong></td>
<td><strong>UNEMPLOYMENT</strong></td>
<td><strong>SEASONALLY ADJUSTED</strong></td>
<td></td>
<td></td>
<td><strong>Seasonally adjusted</strong></td>
</tr>
<tr>
<td>1964</td>
<td>75,830</td>
<td>69,305</td>
<td>6,525</td>
<td>72,897</td>
<td>69,305</td>
<td>3,592</td>
<td>4.5</td>
</tr>
<tr>
<td>1965</td>
<td>77,178</td>
<td>71,088</td>
<td>6,090</td>
<td>74,477</td>
<td>71,088</td>
<td>3,390</td>
<td>4.5</td>
</tr>
<tr>
<td>1966</td>
<td>78,903</td>
<td>72,905</td>
<td>6,098</td>
<td>75,403</td>
<td>72,905</td>
<td>2,998</td>
<td>4.0</td>
</tr>
<tr>
<td>1967</td>
<td>80,793</td>
<td>74,372</td>
<td>6,421</td>
<td>76,495</td>
<td>74,372</td>
<td>2,123</td>
<td>2.9</td>
</tr>
<tr>
<td>1968</td>
<td>82,272</td>
<td>75,920</td>
<td>6,352</td>
<td>77,572</td>
<td>75,920</td>
<td>1,652</td>
<td>2.2</td>
</tr>
</tbody>
</table>

*16 YEARS OF AGE AND OVER.

**Note:** Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.
SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

In June, the seasonally adjusted unemployment rate eased slightly to 3.4 percent. The unemployment rate for married men remained unchanged, while for experienced wage and salary workers it rose to 3.2 percent.

### Unemployment Rate

<table>
<thead>
<tr>
<th>Period</th>
<th>All workers</th>
<th>Experienced wage and salary workers</th>
<th>Married men (wife present)</th>
<th>Labor force time lost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1964</td>
<td>5.2%</td>
<td>5.0%</td>
<td>2.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>1965</td>
<td>4.5%</td>
<td>4.3%</td>
<td>2.4%</td>
<td>5.0%</td>
</tr>
<tr>
<td>1966</td>
<td>3.8%</td>
<td>3.5%</td>
<td>1.9%</td>
<td>4.2%</td>
</tr>
<tr>
<td>1967</td>
<td>3.8%</td>
<td>3.6%</td>
<td>1.8%</td>
<td>4.2%</td>
</tr>
<tr>
<td>1968</td>
<td>3.6%</td>
<td>3.4%</td>
<td>1.6%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

### Persons at Work in Nonagricultural Industries

<table>
<thead>
<tr>
<th>Period</th>
<th>Over 40 hours</th>
<th>35-40 hours</th>
<th>Total</th>
<th>Part-time for economic reasons</th>
<th>Under 35 hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>1969 Jan</td>
<td>21,185</td>
<td>34,534</td>
<td>55,719</td>
<td>Usually full-time 1</td>
<td>853</td>
</tr>
<tr>
<td></td>
<td>21,155</td>
<td>34,757</td>
<td>55,912</td>
<td>Usually part-time 4</td>
<td>820</td>
</tr>
</tbody>
</table>

### Source

Department of Labor, Council of Economic Advisers.
In June, insured unemployment under State programs averaged 31,000 lower than a year earlier. The seasonally adjusted insured unemployment rate rose slightly from 2.0 to 2.1 percent.

<table>
<thead>
<tr>
<th>Period</th>
<th>Covered employment (thousands)</th>
<th>Insured unemployment (weekly average)</th>
<th>Total benefits paid (millions of dollars)</th>
<th>Weekly average, thousands</th>
<th>Insured unemployment as percent of covered employment</th>
<th>Benefits paid (millions of dollars)</th>
<th>Average weekly check (dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1965</td>
<td>51,580</td>
<td>1,450</td>
<td>2,360.4</td>
<td>1,328</td>
<td>2.9</td>
<td>2,166.0</td>
<td>37.19</td>
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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 1964.

Source: Department of Labor.
... June, for the seventeenth consecutive month, total nonagricultural payroll employment (seasonally adjusted) rose, reaching a new record of 70.2 million, up 192,000 from May. The greatest gains were in contract construction (52,000), State and local government (48,000), durable goods manufacturing (33,000), and wholesale and retail trade (26,000).

### Nonagricultural Employment

#### Period

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<th>Total</th>
<th>Non-agricultural Establishments</th>
<th>Services</th>
<th>Wholesale and retail trade</th>
<th>Finance, insurance, and real estate</th>
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<td></td>
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#### Source

Department of Labor

### Table

#### Total Employment

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<th>Nonmanufacturing (private)</th>
<th>Services</th>
<th>Wholesale and retail trade</th>
<th>Finance, insurance, and real estate</th>
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<td>Total</td>
<td>Durable goods</td>
<td>Non-durable goods</td>
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<td>8,816</td>
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<td>3,050</td>
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<td>19,596</td>
<td>11,466</td>
<td>7,808</td>
<td>36,026</td>
<td>648</td>
<td>3,288</td>
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<td>8,158</td>
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<tr>
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<td>11,634</td>
<td>8,166</td>
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<td>Aug.</td>
<td>67,088</td>
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### Notes

- Includes 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. Includes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Data derived from a sample not considered comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 14, which include proprietors, self-employed persons, and domestic servants, which consist 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.

### Source

Department of Labor, 1969

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Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
The average workweek for private nonfarm production workers in June was 37.9 hours (seasonally adjusted), up 0.1 hour from May. Hours rose in retail trade, fell in construction, and were unchanged in manufacturing.

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<th>Seasonally adjusted</th>
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<td>39.7</td>
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<td>41.1</td>
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<td>41.1</td>
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<td>1966: May</td>
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<td>40.9</td>
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<td>Mar</td>
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Source: Department of Labor.
AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers in June were $3.02, up 1 cent from May. Average weekly earnings rose $1.58 to a record $115.06, up 6.3 percent from June 1968.

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<th>Contract construction</th>
<th>Retail trade</th>
<th>Average hourly earnings, 1957-59 = 100</th>
<th>Average weekly earnings, 1957-59 = 100</th>
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<td>2.85</td>
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<td>3.46</td>
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</table>

Source: Department of Labor.


Source: Department of Labor.
Industrial production, seasonally adjusted, increased 0.7 percent in June, following a revised increase of 0.6 percent in May. The June index was about 5 percent above a year earlier.

### Industrial Production

**Index, 1957-59=100 (Seasonally Adjusted)**

![Graphs of total, manufacturing, durable, nondurable, utilities, mining, market groups, and final products]

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<td>164.8</td>
<td>173.0</td>
<td>132.4</td>
</tr>
<tr>
<td>Sept.</td>
<td>165.3</td>
<td>165.3</td>
<td>175.9</td>
<td>126.4</td>
</tr>
<tr>
<td>Oct.</td>
<td>165.6</td>
<td>165.6</td>
<td>178.9</td>
<td>127.4</td>
</tr>
<tr>
<td>Nov.</td>
<td>165.7</td>
<td>165.7</td>
<td>179.3</td>
<td>128.7</td>
</tr>
<tr>
<td>Dec.</td>
<td>165.7</td>
<td>165.7</td>
<td>182.1</td>
<td>130.6</td>
</tr>
</tbody>
</table>

**Source:** Board of Governors of the Federal Reserve System.
PRODUCTION OF SELECTED MANUFACTURES

Production of most manufactures, seasonally adjusted, continued to increase in June. Motor vehicle output was up 7 percent and most other durables were up 1 to 1 1/2 percent.

<table>
<thead>
<tr>
<th>Period</th>
<th>Durable manufactures</th>
<th>Non-durable manufactures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Primary metals</td>
<td>Fabricated metal products</td>
</tr>
<tr>
<td>1960</td>
<td>101.3</td>
<td>107.6</td>
</tr>
<tr>
<td>1961</td>
<td>98.9</td>
<td>106.5</td>
</tr>
<tr>
<td>1962</td>
<td>104.6</td>
<td>117.1</td>
</tr>
<tr>
<td>1963</td>
<td>113.5</td>
<td>123.4</td>
</tr>
<tr>
<td>1964</td>
<td>129.1</td>
<td>132.7</td>
</tr>
<tr>
<td>1965</td>
<td>137.6</td>
<td>147.8</td>
</tr>
<tr>
<td>1966</td>
<td>142.7</td>
<td>163.0</td>
</tr>
<tr>
<td>1967</td>
<td>132.5</td>
<td>161.9</td>
</tr>
<tr>
<td>1968</td>
<td>137.3</td>
<td>168.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sept</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>1969: Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>1968</td>
<td>148.5</td>
<td>148.6</td>
<td>145.8</td>
<td>122.8</td>
<td>120.6</td>
<td>123.1</td>
<td>129.3</td>
<td>136.4</td>
<td>139.5</td>
<td>143.6</td>
<td>147.9</td>
<td>147.8</td>
<td>140.0</td>
<td>152</td>
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<tr>
<td>1969</td>
<td>179.9</td>
<td>182.6</td>
<td>183.2</td>
<td>181.7</td>
<td>180.4</td>
<td>180.5</td>
<td>180.2</td>
<td>186.6</td>
<td>191.8</td>
<td>190.2</td>
<td>194.7</td>
<td>194.6</td>
<td>197.0</td>
<td>181</td>
</tr>
<tr>
<td>1969: Jan</td>
<td>180.4</td>
<td>182.4</td>
<td>180.1</td>
<td>181.7</td>
<td>180.5</td>
<td>180.4</td>
<td>186.6</td>
<td>191.8</td>
<td>192.3</td>
<td>194.6</td>
<td>194.7</td>
<td>194.6</td>
<td>197.0</td>
<td>181</td>
</tr>
<tr>
<td>1969: Feb</td>
<td>180.1</td>
<td>182.4</td>
<td>180.1</td>
<td>181.7</td>
<td>180.4</td>
<td>180.5</td>
<td>180.2</td>
<td>186.6</td>
<td>191.8</td>
<td>192.3</td>
<td>194.7</td>
<td>194.6</td>
<td>197.0</td>
<td>181</td>
</tr>
<tr>
<td>1969: Mar</td>
<td>180.1</td>
<td>182.4</td>
<td>180.1</td>
<td>181.7</td>
<td>180.4</td>
<td>180.5</td>
<td>180.2</td>
<td>186.6</td>
<td>191.8</td>
<td>192.3</td>
<td>194.7</td>
<td>194.6</td>
<td>197.0</td>
<td>181</td>
</tr>
<tr>
<td>1969: Apr</td>
<td>180.1</td>
<td>182.4</td>
<td>180.1</td>
<td>181.7</td>
<td>180.4</td>
<td>180.5</td>
<td>180.2</td>
<td>186.6</td>
<td>191.8</td>
<td>192.3</td>
<td>194.7</td>
<td>194.6</td>
<td>197.0</td>
<td>181</td>
</tr>
<tr>
<td>1969: May</td>
<td>180.1</td>
<td>182.4</td>
<td>180.1</td>
<td>181.7</td>
<td>180.4</td>
<td>180.5</td>
<td>180.2</td>
<td>186.6</td>
<td>191.8</td>
<td>192.3</td>
<td>194.7</td>
<td>194.6</td>
<td>197.0</td>
<td>181</td>
</tr>
</tbody>
</table>

Source: Board of Governors of the Federal Reserve System.
WEEKLY INDICATORS OF PRODUCTION
In June, car assemblies (seasonally unadjusted) rose 16 percent to the highest level since last fall. Steel production declined slightly. Other weekly indicators of production displayed mixed trends.

### MILLIONS OF TONS

**Steel**

![Steel Production Graph]

### MILLIONS OF SHORT TONS (DAILY AVERAGE)

**Bituminous Coal**

![Bituminous Coal Graph]

### MILLIONS OF KILOWATT HOURS

**Electric Power**

![Electric Power Graph]

### THOUSANDS

**Cars and Trucks**

![Cars and Trucks Graph]

**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.

**Period** | **Steel produced (thousands of tons)** | **Index (1957-59=100)** | **Electric power distributed (millions of kilowatt-hours)** | **Bituminous coal mined (thousands of tons)** | **Freight loaded (thousands of cars)** | **Paperboard produced (thousands of tons)** | **Cars and trucks assembled (thousands)** |
---|---|---|---|---|---|---|---|
**Weekly average:**
1962 | 1,886 | 101.2 | 16,325 | 1,414 | 552 | 343 | 157.5 |
1963 | 2,096 | 112.2 | 17,490 | 1,335 | 555 | 355 | 175.0 |
1964 | 2,431 | 130.5 | 18,726 | 1,288 | 558 | 358 | 175.8 |
1965 | 2,521 | 135.3 | 20,169 | 1,235 | 562 | 410 | 158.8 |
1966 | 2,572 | 138.1 | 21,971 | 1,279 | 570 | 446 | 165.4 |
1967 | 2,440 | 131.0 | 23,169 | 1,268 | 540 | 439 | 172.6 |
1968 | 2,515 | 135.0 | 25,244 | 1,226 | 543 | 479 | 207.6 |
**1965: May** | 2,867 | 155.9 | 23,560 | 1,901 | 572 | 485 | 244.0 |
**June** | 2,775 | 149.0 | 25,772 | 1,898 | 579 | 486 | 246.8 |
**July** | 2,591 | 139.1 | 26,632 | 2,018 | 536 | 438 | 252.2 |
**Aug** | 2,622 | 130.5 | 27,562 | 1,582 | 555 | 498 | 212.6 |
**Sept** | 1,889 | 101.4 | 24,785 | 1,988 | 565 | 468 | 199.4 |
**Oct** | 2,053 | 106.1 | 24,579 | 1,926 | 574 | 513 | 245.3 |
**Nov** | 2,235 | 120.0 | 25,319 | 1,836 | 566 | 505 | 243.8 |
**Dec** | 2,358 | 126.7 | 26,805 | 1,809 | 499 | 457 | 237.4 |
**1966: Jan** | 2,502 | 134.3 | 27,484 | 1,766 | 490 | 474 | 224.6 |
**Feb** | 2,729 | 146.5 | 27,241 | 1,666 | 512 | 516 | 218.3 |
**Mar** | 2,799 | 150.3 | 26,584 | 1,632 | 530 | 527 | 213.7 |
**Apr** | 2,830 | 151.0 | 25,291 | 1,853 | 552 | 516 | 209.3 |
**May** | 2,759 | 149.7 | 25,852 | 1,866 | 568 | 534 | 194.6 |
**June** | 2,749 | 147.6 | 27,597 | 1,764 | 570 | 529 | 226.2 |
**Week ended:**
1969: **June 14** | 2,771 | 148.7 | 27,928 | 1,643 | 572 | 534 | 224.0 |
**21** | 2,769 | 148.6 | 27,453 | 1,616 | 561 | 530 | 223.5 |
**28** | 2,715 | 148.7 | 28,609 | 1,543 | 577 | 530 | 223.0 |
**July 5** | 2,557 | 158.3 | 29,886 | 2,268 | 545 | 485 | 163.3 |
**12** | 2,568 | 137.8 | 29,428 | 2,323 | 479 | 479 | 180.4 |

*Percent average, includes data for Alaska.
Not charted.*

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

In May, the value of new construction (seasonally adjusted) declined slightly. Residential nonfarm and commercial and industrial building accounted for the decrease.

### Seasonally Adjusted Annual Rates

<table>
<thead>
<tr>
<th>Period</th>
<th>Total New Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963</td>
<td>63.4</td>
</tr>
<tr>
<td>1964</td>
<td>66.2</td>
</tr>
<tr>
<td>1965</td>
<td>72.3</td>
</tr>
<tr>
<td>1966</td>
<td>75.1</td>
</tr>
<tr>
<td>1967</td>
<td>76.2</td>
</tr>
<tr>
<td>1968</td>
<td>84.7</td>
</tr>
</tbody>
</table>

### Billions of Dollars

<table>
<thead>
<tr>
<th>Period</th>
<th>Private Residential (Nonfarm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963</td>
<td>44.1</td>
</tr>
<tr>
<td>1964</td>
<td>45.8</td>
</tr>
<tr>
<td>1965</td>
<td>50.3</td>
</tr>
<tr>
<td>1966</td>
<td>51.1</td>
</tr>
<tr>
<td>1967</td>
<td>50.6</td>
</tr>
<tr>
<td>1968</td>
<td>57.0</td>
</tr>
</tbody>
</table>

### Construction Contracts

<table>
<thead>
<tr>
<th>Period</th>
<th>Commercial and Industrial Floor Space (millions of square feet)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963</td>
<td>132.0</td>
</tr>
<tr>
<td>1964</td>
<td>137.0</td>
</tr>
<tr>
<td>1965</td>
<td>142.8</td>
</tr>
<tr>
<td>1966</td>
<td>145.3</td>
</tr>
<tr>
<td>1967</td>
<td>153.3</td>
</tr>
<tr>
<td>1968</td>
<td>173.4</td>
</tr>
</tbody>
</table>

### Notes

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

Sources: Department of Commerce and F. W. Dodge Company.
NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In June, private nonfarm housing starts, seasonally adjusted, declined for the fifth consecutive month. At an annual rate of 1.4 million units, starts were 4½ percent below the May level and 23 percent below the January level. Permits for future starts were up slightly in June.

MILLIONS OF UNITS

<table>
<thead>
<tr>
<th>Period</th>
<th>Total private and public (including farm)</th>
<th>Total private (including farm)</th>
<th>Private nonfarm</th>
<th>New private housing units authorized 1</th>
<th>Applications for FHA commitments 2</th>
<th>Requests for VA appraisals 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Private (including farm)</td>
<td>Private nonfarm</td>
<td>Government home programs</td>
<td>FHA</td>
<td>VA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>One unit</td>
<td>Two or more units</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>1963---</td>
<td>1,620</td>
<td>1,610</td>
<td>1,582</td>
<td>1,610</td>
<td>1,020</td>
<td>589</td>
</tr>
<tr>
<td>1964---</td>
<td>1,561</td>
<td>1,529</td>
<td>1,502</td>
<td>1,529</td>
<td>971</td>
<td>557</td>
</tr>
<tr>
<td>1965---</td>
<td>1,500</td>
<td>1,472</td>
<td>1,450</td>
<td>1,472</td>
<td>926</td>
<td>500</td>
</tr>
<tr>
<td>1966---</td>
<td>1,962</td>
<td>1,165</td>
<td>1,141</td>
<td>1,165</td>
<td>778</td>
<td>386</td>
</tr>
<tr>
<td>1967---</td>
<td>1,321</td>
<td>1,291</td>
<td>1,268</td>
<td>1,291</td>
<td>843</td>
<td>447</td>
</tr>
<tr>
<td>1968---</td>
<td>1,547</td>
<td>1,507</td>
<td>1,483</td>
<td>1,507</td>
<td>899</td>
<td>608</td>
</tr>
</tbody>
</table>

1968: May--- | 145 | 140 | 139 | | | | | | |
| June--- | 142 | 139 | 136 | | | | | | |
| July--- | 142 | 139 | 137 | | | | | | |
| Aug--- | 141 | 136 | 134 | | | | | | |
| Sept--- | 139 | 134 | 132 | | | | | | |
| Oct--- | 143 | 140 | 138 | | | | | | |
| Nov--- | 129 | 127 | 125 | | | | | | |
| Dec--- | 99 | 96 | 95 | | | | | | |

1969: Jan--- | 165 | 101 | 100 | | | | | | |
| Feb--- | 94 | 90 | 89 | | | | | | |
| Mar--- | 135 | 131 | 130 | | | | | | |
| Apr--- | 159 | 150 | 157 | | | | | | |
| May--- | 157 | 155 | 153 | | | | | | |
| June--- | 148 | 145 | 142 | | | | | | |

Seasonally adjusted annual rates

<table>
<thead>
<tr>
<th>Month</th>
<th>Total</th>
<th>Private (including farm)</th>
<th>Private nonfarm</th>
<th>New private housing units authorized 1</th>
<th>Applications for FHA commitments 2</th>
<th>Requests for VA appraisals 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>One unit</td>
<td>Two or more units</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>1968: May---</td>
<td>136</td>
<td>838</td>
<td>296</td>
<td>1,345</td>
<td>133</td>
<td>57</td>
</tr>
<tr>
<td>June---</td>
<td>136</td>
<td>790</td>
<td>296</td>
<td>1,348</td>
<td>137</td>
<td>54</td>
</tr>
<tr>
<td>July---</td>
<td>135</td>
<td>904</td>
<td>296</td>
<td>1,348</td>
<td>137</td>
<td>54</td>
</tr>
<tr>
<td>Aug---</td>
<td>131</td>
<td>867</td>
<td>261</td>
<td>1,496</td>
<td>144</td>
<td>51</td>
</tr>
<tr>
<td>Sept---</td>
<td>132</td>
<td>944</td>
<td>267</td>
<td>1,570</td>
<td>145</td>
<td>54</td>
</tr>
<tr>
<td>Oct---</td>
<td>131</td>
<td>965</td>
<td>267</td>
<td>1,541</td>
<td>153</td>
<td>55</td>
</tr>
<tr>
<td>Nov---</td>
<td>131</td>
<td>905</td>
<td>282</td>
<td>1,705</td>
<td>158</td>
<td>53</td>
</tr>
<tr>
<td>Dec---</td>
<td>99</td>
<td>94</td>
<td>95</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1969: Jan--- | 156 | 106 | 102 | | | | | | |
| Feb--- | 94 | 90 | 89 | | | | | | |
| Mar--- | 135 | 131 | 130 | | | | | | |
| Apr--- | 159 | 150 | 157 | | | | | | |
| May--- | 157 | 155 | 153 | | | | | | |
| June--- | 148 | 145 | 142 | | | | | | |
BUSINESS SALES AND INVENTORIES - TOTAL AND TRADE

According to preliminary estimates, retail sales (seasonally adjusted) declined 1 percent in June—the second consecutive monthly decrease. In May, total business sales rose about 1 percent while inventories were up more than $900 million.

<table>
<thead>
<tr>
<th>Period</th>
<th>Total business</th>
<th>Wholesale</th>
<th>Retail</th>
<th>Inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales</td>
<td>Inventories</td>
<td>Sales</td>
<td>Inventories</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>Durable goods stores</td>
</tr>
<tr>
<td>1961</td>
<td>61,133</td>
<td>95,728</td>
<td>11,988</td>
<td>14,488</td>
</tr>
<tr>
<td>1962</td>
<td>65,417</td>
<td>101,149</td>
<td>12,674</td>
<td>14,936</td>
</tr>
<tr>
<td>1963</td>
<td>68,969</td>
<td>105,525</td>
<td>13,382</td>
<td>16,048</td>
</tr>
<tr>
<td>1964</td>
<td>73,835</td>
<td>111,548</td>
<td>14,527</td>
<td>16,977</td>
</tr>
<tr>
<td>1965</td>
<td>80,276</td>
<td>121,140</td>
<td>15,595</td>
<td>18,274</td>
</tr>
<tr>
<td>1966</td>
<td>87,184</td>
<td>137,144</td>
<td>16,979</td>
<td>20,691</td>
</tr>
<tr>
<td>1967</td>
<td>88,962</td>
<td>142,772</td>
<td>17,099</td>
<td>21,655</td>
</tr>
<tr>
<td>1969:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun.</td>
<td>94,552</td>
<td>146,487</td>
<td>18,006</td>
<td>21,863</td>
</tr>
<tr>
<td>May</td>
<td>96,069</td>
<td>147,808</td>
<td>17,897</td>
<td>21,924</td>
</tr>
<tr>
<td>June</td>
<td>97,435</td>
<td>148,552</td>
<td>18,374</td>
<td>22,098</td>
</tr>
<tr>
<td>July</td>
<td>98,385</td>
<td>149,063</td>
<td>18,269</td>
<td>22,169</td>
</tr>
<tr>
<td>Aug.</td>
<td>97,083</td>
<td>149,923</td>
<td>18,498</td>
<td>22,200</td>
</tr>
<tr>
<td>Sept.</td>
<td>99,135</td>
<td>150,725</td>
<td>18,792</td>
<td>22,192</td>
</tr>
<tr>
<td>Nov.</td>
<td>100,142</td>
<td>152,936</td>
<td>18,788</td>
<td>22,501</td>
</tr>
<tr>
<td>Dec.</td>
<td>98,671</td>
<td>153,860</td>
<td>18,830</td>
<td>22,624</td>
</tr>
<tr>
<td>1969:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan.</td>
<td>103,157</td>
<td>154,180</td>
<td>18,347</td>
<td>22,535</td>
</tr>
<tr>
<td>Feb.</td>
<td>101,390</td>
<td>155,422</td>
<td>18,709</td>
<td>22,882</td>
</tr>
<tr>
<td>Mar.</td>
<td>101,510</td>
<td>156,492</td>
<td>19,516</td>
<td>23,171</td>
</tr>
<tr>
<td>Apr.</td>
<td>102,552</td>
<td>157,508</td>
<td>19,612</td>
<td>23,432</td>
</tr>
<tr>
<td>May</td>
<td>103,108</td>
<td>158,408</td>
<td>20,080</td>
<td>23,475</td>
</tr>
</tbody>
</table>

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 1956, data include Alaska and Hawaii.

Source: Department of Commerce.
Manufacturers' shipments (seasonally adjusted) are estimated to have increased 1 percent in May, surpassing the previous high in February. All of the increase was in nondurable goods. Manufacturers' inventories rose almost $1 billion while new orders declined about 1 percent.

**Manufacturers' Shipments, Inventories, and New Orders**

<table>
<thead>
<tr>
<th>Period</th>
<th>Manufacturers' shipments</th>
<th>Manufacturers' inventories</th>
<th>Manufacturers' new orders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Durable goods</td>
<td>Non-durable goods</td>
</tr>
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<td>17,103</td>
<td>16,010</td>
</tr>
<tr>
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<td>35,052</td>
<td>18,247</td>
<td>16,805</td>
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<tr>
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<td>37,355</td>
<td>19,654</td>
<td>17,701</td>
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<tr>
<td>1965</td>
<td>41,003</td>
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<tr>
<td>1966</td>
<td>44,876</td>
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</tr>
<tr>
<td>1967</td>
<td>45,712</td>
<td>24,973</td>
<td>20,739</td>
</tr>
<tr>
<td>1968</td>
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<td>26,888</td>
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</tr>
<tr>
<td>1969</td>
<td>50,014</td>
<td>27,509</td>
<td>22,505</td>
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</table>

**Note.** Data for Alaska and Hawaii included beginning 1958.

Source: Department of Commerce.
MERCHANDISE EXPORTS AND IMPORTS

In May, there was a small surplus of $16 million in the merchandise trade balance (seasonally adjusted).

**Billions of Dollars**

### MERCHANDISE EXPORTS

<table>
<thead>
<tr>
<th>Period</th>
<th>Total (including reexports)</th>
<th>Seasonally adjusted</th>
<th>Unadjusted</th>
<th>Monthly average</th>
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<td>361</td>
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<td>1965</td>
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<td>2,196</td>
<td>377</td>
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<td>1966</td>
<td>2,448</td>
<td>2,412</td>
<td>432</td>
<td>367</td>
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<td>1967</td>
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<td>2,546</td>
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<td>393</td>
</tr>
<tr>
<td>1968</td>
<td>2,805</td>
<td>2,750</td>
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### MERCHANDISE IMPORTS

<table>
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<th>Monthly average</th>
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</tr>
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<td>1,306</td>
<td>387</td>
<td>636</td>
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<td>1,428</td>
<td>1,322</td>
<td>391</td>
<td>672</td>
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<tr>
<td>1964</td>
<td>1,557</td>
<td>335</td>
<td>415</td>
<td>758</td>
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<tr>
<td>1965</td>
<td>1,780</td>
<td>334</td>
<td>449</td>
<td>936</td>
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<td>282</td>
<td>473</td>
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<td>1967</td>
<td>2,234</td>
<td>392</td>
<td>443</td>
<td>1,309</td>
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<td>1968</td>
<td>2,771</td>
<td>447</td>
<td>499</td>
<td>1,712</td>
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### GROSS MERCHANDISE TRADE SURPLUS

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Seasonally adjusted</th>
<th>Unadjusted</th>
<th>Monthly average</th>
</tr>
</thead>
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<tr>
<td></td>
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<td></td>
</tr>
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<td>2,604</td>
<td>2,754</td>
<td>466</td>
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<tr>
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<td>2,755</td>
<td>2,641</td>
<td>418</td>
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<td>401</td>
<td>1,655</td>
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<td>1963</td>
<td>2,726</td>
<td>2,727</td>
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<td>1964</td>
<td>2,877</td>
<td>2,750</td>
<td>484</td>
<td>1,673</td>
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<tr>
<td>1965</td>
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<td>2,882</td>
<td>480</td>
<td>1,727</td>
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<td>1966</td>
<td>2,738</td>
<td>2,938</td>
<td>433</td>
<td>1,851</td>
</tr>
<tr>
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<td>2,886</td>
<td>2,806</td>
<td>459</td>
<td>1,759</td>
</tr>
<tr>
<td>1968</td>
<td>2,925</td>
<td>3,028</td>
<td>474</td>
<td>1,875</td>
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</table>

**Note:**

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

Source: Department of Commerce.
U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The surplus on goods and services increased to $1,460 million in the first quarter (seasonally adjusted annual rate). Merchandise exports and imports both declined as a result of the east coast dock strike.

<table>
<thead>
<tr>
<th>Period</th>
<th>Exports of goods and services</th>
<th>Imports of goods and services</th>
<th>Balance on goods and services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Merchandise</td>
<td>Military sales</td>
</tr>
<tr>
<td>1964</td>
<td>47,756</td>
<td>31,764</td>
<td>1,220</td>
</tr>
<tr>
<td>1965</td>
<td>50,672</td>
<td>35,580</td>
<td>1,412</td>
</tr>
<tr>
<td>1966</td>
<td>53,776</td>
<td>35,516</td>
<td>1,624</td>
</tr>
<tr>
<td>1967</td>
<td>53,612</td>
<td>35,532</td>
<td>1,456</td>
</tr>
<tr>
<td>1968</td>
<td>47,500</td>
<td>29,896</td>
<td>1,604</td>
</tr>
</tbody>
</table>

1 Adjusted from earlier 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 $6.8 billion and on the official reserve transactions basis a surplus of $4.6 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.

#### Table

<table>
<thead>
<tr>
<th>Period</th>
<th>U.S. Government grants and capital, net</th>
<th>U.S. private capital, net</th>
<th>Foreign capital, net</th>
<th>Errors and unrecorded transactions</th>
<th>Balance</th>
<th>Changes in selected liabilities (decrease [-])</th>
<th>Changes in gold, convertible currencies, and IMF gold tranche position (increase [+])</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Liquid basis</td>
<td>Non-liquid basis</td>
<td>Official reserve transactions basis</td>
<td>Official reserve transactions basis</td>
<td>Amount</td>
<td>To foreign official holders</td>
<td>To other foreign holders</td>
</tr>
<tr>
<td>1964</td>
<td>-3,564</td>
<td>-2,328</td>
<td>-2,103</td>
<td>-2,147</td>
<td>689</td>
<td>-1,118</td>
<td>-1,564</td>
</tr>
<tr>
<td>1965</td>
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<td>-3,468</td>
<td>-1,079</td>
<td>753</td>
<td>2,531</td>
<td>-576</td>
<td>-1,935</td>
</tr>
<tr>
<td>1966</td>
<td>-3,444</td>
<td>-3,639</td>
<td>-256</td>
<td>-415</td>
<td>2,369</td>
<td>-489</td>
<td>-1,357</td>
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<tr>
<td>1968</td>
<td>-3,955</td>
<td>-3,923</td>
<td>-1,082</td>
<td>-1,049</td>
<td>8,365</td>
<td>-717</td>
<td>953</td>
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</tbody>
</table>

#### Notes

1. Includes certain special Government transactions.
2. Equates 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. Includes 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 liquid official and banking liabilities and foreign holdings of central banks, governments, and U.S. liabilities to the IMF arising from portfolio gold sales to, and gold deposits with, the U.S.
5. Private holders: includes banks and international and regional organizations; excludes IMF.
6. 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, $1,233 million; convertible currencies, $561 million.

Note: Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.
CONSUMER PRICES

Consumer prices increased 0.3 percent in May, considerably less than in the previous 2 months. The over-the-year increase was 5.4 percent. Higher prices for food, apparel, and consumer services of all kinds were largely responsible for the May rise.
WHOLESALE PRICES

Wholesale prices rose 0.4 percent in June or about half as much as in May. Price increases of 0.6 percent for farm products and 1.7 percent for processed foods and feeds accounted for the rise. Industrial commodity prices were unchanged.

1 Coverage of the subgroups does not correspond exactly to coverage of this index.
2 Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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

Source: Department of Labor.
PRICES RECEIVED AND PAID BY FARMERS

During the month ended June 15, both prices received and prices paid by farmers were unchanged. The adjusted parity ratio remained at 82.

Prices received by farmers: 1957-59 = 100

<table>
<thead>
<tr>
<th>Period</th>
<th>All farm products</th>
<th>Crops</th>
<th>Livestock and products</th>
<th>All items, interest, taxes, and wage rates</th>
<th>Family living items</th>
<th>Production items</th>
<th>Actual</th>
<th>Adjusted</th>
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</thead>
<tbody>
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<td>99</td>
<td>99</td>
<td>100</td>
<td>102</td>
<td>101</td>
<td>102</td>
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<td>105</td>
<td>105</td>
<td>105</td>
<td>80</td>
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<td>1963</td>
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<td>95</td>
<td>107</td>
<td>107</td>
<td>107</td>
<td>78</td>
<td>81</td>
</tr>
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<td>1964</td>
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<td>107</td>
<td>91</td>
<td>107</td>
<td>107</td>
<td>107</td>
<td>76</td>
<td>80</td>
</tr>
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<td>1965</td>
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<td>110</td>
<td>107</td>
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<td>77</td>
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<td>1966</td>
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<td>114</td>
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<td>80</td>
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<td>116</td>
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<td>109</td>
<td>74</td>
<td>80</td>
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<td>1968:</td>
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</tr>
<tr>
<td>May 15</td>
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<td>106</td>
<td>109</td>
<td>121</td>
<td>117</td>
<td>112</td>
<td>73</td>
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<td>109</td>
<td>121</td>
<td>117</td>
<td>112</td>
<td>73</td>
<td>79</td>
</tr>
<tr>
<td>July 15</td>
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<td>106</td>
<td>109</td>
<td>121</td>
<td>117</td>
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<td>Sept 15</td>
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<td>121</td>
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<tr>
<td>1969:</td>
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<td>June 15</td>
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<td>128</td>
<td>123</td>
<td>117</td>
<td>76</td>
<td>82</td>
</tr>
</tbody>
</table>

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 rose only $0.1 billion in June, while time deposits fell $0.9 billion.

<table>
<thead>
<tr>
<th>Period</th>
<th>Money supply Total</th>
<th>Currency outside banks</th>
<th>Demand deposits</th>
<th>Time deposits</th>
<th>Unadjusted</th>
</tr>
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<tbody>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>153.0</td>
<td>32.5</td>
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<td>112.2</td>
<td></td>
</tr>
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<td>159.3</td>
<td>34.2</td>
<td>125.1</td>
<td>126.6</td>
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<tr>
<td>1965: Dec</td>
<td>166.5</td>
<td>36.3</td>
<td>130.5</td>
<td>146.5</td>
<td></td>
</tr>
<tr>
<td>1966: Dec</td>
<td>170.0</td>
<td>38.3</td>
<td>132.1</td>
<td>158.1</td>
<td></td>
</tr>
<tr>
<td>1967: Dec</td>
<td>181.3</td>
<td>40.4</td>
<td>140.9</td>
<td>183.5</td>
<td></td>
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<tr>
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<td>193.1</td>
<td>43.4</td>
<td>149.6</td>
<td>204.3</td>
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<tr>
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<td>144.5</td>
<td>187.6</td>
<td></td>
</tr>
<tr>
<td>1968: June</td>
<td>187.4</td>
<td>42.0</td>
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<td>188.2</td>
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</tr>
<tr>
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<td>42.2</td>
<td>147.2</td>
<td>190.4</td>
<td></td>
</tr>
<tr>
<td>1968: Aug</td>
<td>190.3</td>
<td>42.6</td>
<td>146.7</td>
<td>193.8</td>
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</tr>
<tr>
<td>1968: Sept</td>
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<td>42.7</td>
<td>146.7</td>
<td>196.6</td>
<td></td>
</tr>
<tr>
<td>1968: Oct</td>
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<td>42.8</td>
<td>147.4</td>
<td>199.5</td>
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<tr>
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<td>191.9</td>
<td>43.2</td>
<td>148.7</td>
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<tr>
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<td>193.1</td>
<td>43.4</td>
<td>149.6</td>
<td>204.3</td>
<td></td>
</tr>
<tr>
<td>1969: Jan</td>
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<td>43.6</td>
<td>150.1</td>
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</tr>
<tr>
<td>1969: Feb</td>
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<td>43.9</td>
<td>149.9</td>
<td>201.0</td>
<td></td>
</tr>
<tr>
<td>1969: Mar</td>
<td>194.0</td>
<td>44.2</td>
<td>149.8</td>
<td>201.0</td>
<td></td>
</tr>
<tr>
<td>1969: Apr</td>
<td>195.7</td>
<td>44.2</td>
<td>151.5</td>
<td>200.8</td>
<td></td>
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<tr>
<td>1969: May</td>
<td>195.2</td>
<td>44.6</td>
<td>150.7</td>
<td>200.1</td>
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<tr>
<td>1969: June</td>
<td>195.3</td>
<td>44.9</td>
<td>150.4</td>
<td>199.2</td>
<td></td>
</tr>
</tbody>
</table>

1 Deposits at all commercial banks.

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.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
COUNCIL OF ECONOMIC ADVISERS

[Figures and graphs representing money supply and demand deposits over time]

http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of demand deposits and currency increased by $3 billion in June, the largest increase since December 1968. Holdings of short-term Government securities, on the other hand, were down $3.1 billion—the sharpest decline since the end of 1950. Time deposits also declined.

### BILLIONS OF DOLLARS

<table>
<thead>
<tr>
<th>End of period</th>
<th>Total selected liquid assets</th>
<th>Demand deposits and currency</th>
<th>Time deposits</th>
<th>Postal Savings System</th>
<th>Savings and loan shares</th>
<th>U.S. Government securities maturing within one year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BILLIONS OF DOLLARS</td>
<td>BILLIONS OF DOLLARS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1962</td>
<td>459.0</td>
<td>144.8</td>
<td>98.1</td>
<td>41.4</td>
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<td>112.9</td>
<td>44.5</td>
<td>.5</td>
<td>90.9</td>
</tr>
<tr>
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<td>530.5</td>
<td>156.7</td>
<td>127.1</td>
<td>49.0</td>
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<td>101.4</td>
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<tr>
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<td>573.1</td>
<td>164.1</td>
<td>147.1</td>
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<td>109.8</td>
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<td>601.5</td>
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<td>159.3</td>
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<td>113.4</td>
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<td>180.7</td>
<td>183.1</td>
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<td>709.5</td>
<td>199.1</td>
<td>203.8</td>
<td>64.7</td>
<td></td>
<td>131.0</td>
</tr>
<tr>
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<td>667.8</td>
<td>183.9</td>
<td>187.7</td>
<td>62.1</td>
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<td>126.4</td>
</tr>
<tr>
<td>June</td>
<td>670.8</td>
<td>186.7</td>
<td>187.9</td>
<td>62.6</td>
<td></td>
<td>126.8</td>
</tr>
<tr>
<td>July</td>
<td>678.5</td>
<td>186.2</td>
<td>191.5</td>
<td>62.8</td>
<td></td>
<td>127.2</td>
</tr>
<tr>
<td>Aug</td>
<td>679.6</td>
<td>185.9</td>
<td>194.0</td>
<td>63.0</td>
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<td>128.1</td>
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<tr>
<td>Sept</td>
<td>684.9</td>
<td>186.4</td>
<td>196.2</td>
<td>63.4</td>
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<td>129.5</td>
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<tr>
<td>Oct</td>
<td>693.1</td>
<td>188.0</td>
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<td>63.8</td>
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<td>130.0</td>
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<tr>
<td>Nov</td>
<td>699.4</td>
<td>190.6</td>
<td>204.7</td>
<td>64.3</td>
<td></td>
<td>130.8</td>
</tr>
<tr>
<td>Dec</td>
<td>709.5</td>
<td>199.1</td>
<td>203.8</td>
<td>64.7</td>
<td></td>
<td>131.0</td>
</tr>
<tr>
<td>1969: Jan</td>
<td>702.7</td>
<td>188.7</td>
<td>203.4</td>
<td>64.8</td>
<td></td>
<td>131.0</td>
</tr>
<tr>
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<td>705.6</td>
<td>189.8</td>
<td>202.9</td>
<td>65.2</td>
<td></td>
<td>132.0</td>
</tr>
<tr>
<td>Mar</td>
<td>715.1</td>
<td>192.4</td>
<td>201.9</td>
<td>65.5</td>
<td></td>
<td>133.4</td>
</tr>
<tr>
<td>Apr</td>
<td>709.7</td>
<td>190.5</td>
<td>200.6</td>
<td>65.7</td>
<td></td>
<td>133.3</td>
</tr>
<tr>
<td>May</td>
<td>710.7</td>
<td>190.9</td>
<td>199.6</td>
<td>66.1</td>
<td></td>
<td>133.6</td>
</tr>
<tr>
<td>June</td>
<td>708.0</td>
<td>193.9</td>
<td>197.3</td>
<td>66.3</td>
<td></td>
<td>133.7</td>
</tr>
</tbody>
</table>

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 1966, savings and loan associations.


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

Note.—See note, p. 29.

Source: Board of Governors of the Federal Reserve System.
BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total bank credit declined by almost $½ billion (seasonally adjusted) in June, as both loans and investments fell. Free reserves rose slightly, but remained near the May level.

### End of period

<table>
<thead>
<tr>
<th>Year</th>
<th>Total loans and investments</th>
<th>Loans, excluding interbank</th>
<th>Investments</th>
<th>Other securities</th>
<th>Commercial and industrial loans</th>
<th>Bank debits outside New York City (232 centers), seasonally adjusted annual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1962</td>
<td>227.9</td>
<td>134.0</td>
<td>64.6</td>
<td>29.2</td>
<td>35.2</td>
<td>2,021</td>
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<tr>
<td>1963</td>
<td>246.2</td>
<td>149.6</td>
<td>61.7</td>
<td>35.0</td>
<td>38.8</td>
<td>2,199</td>
</tr>
<tr>
<td>1964</td>
<td>267.2</td>
<td>167.7</td>
<td>60.7</td>
<td>38.7</td>
<td>42.1</td>
<td>2,706</td>
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<tr>
<td>1965</td>
<td>294.4</td>
<td>192.6</td>
<td>57.1</td>
<td>44.8</td>
<td>53.1</td>
<td>3,013</td>
</tr>
<tr>
<td>1966</td>
<td>310.5</td>
<td>208.2</td>
<td>53.6</td>
<td>48.7</td>
<td>60.7</td>
<td>3,421</td>
</tr>
<tr>
<td>1967</td>
<td>346.5</td>
<td>225.4</td>
<td>59.7</td>
<td>61.4</td>
<td>65.8</td>
<td>3,740</td>
</tr>
<tr>
<td>1968</td>
<td>384.6</td>
<td>251.6</td>
<td>61.5</td>
<td>71.5</td>
<td>73.1</td>
<td>4,367</td>
</tr>
</tbody>
</table>

### Source:
Board of Governors of the Federal Reserve System

### Note:
- New series: seasonally adjusted data.
- Free reserves (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.
Total consumer credit increased $1.5 billion in May. Seasonally adjusted installment credit outstanding rose $845 million. The rise was up nearly $100 million from April, and represented the largest monthly increase since October 1968.

[Graph showing total consumer credit and installment credit, with data for specific months and years.]
BOND YIELDS AND INTEREST RATES

The Treasury bill rate fluctuated during June, but rose in mid-July to new all-time highs. Yields on corporate and Treasury bonds were slightly higher in June than in May, and the rise continued into July. High-grade municipal yields receded somewhat in July from the historic highs reached in June.

PERCENT PER ANNUM

<table>
<thead>
<tr>
<th>Period</th>
<th>Prime commercial paper</th>
<th>Prime new home mortgage yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 63 to date, bonds due or callable 10 years and after.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data for first of the month, based on the maximum permissible interest rate (as of percent beginning late January 1969) and 30-year mortgages paid in 15 years.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

33
The common stock price index continued to fall during the latter part of June and early July. On a monthly average basis, the index in June showed a decline of 5 percent from the May average.

<table>
<thead>
<tr>
<th>Index, 1941-43 = 10</th>
<th>Price Index 1</th>
<th>Dividend yield 2 (percent)</th>
<th>Price/earnings ratio 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period</td>
<td>Total</td>
<td>Total Capital goods</td>
<td>Consumers' goods</td>
</tr>
<tr>
<td>1963</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>69.87</td>
<td>73.39</td>
<td>63.30</td>
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<tr>
<td>Aug</td>
<td>68.71</td>
<td>70.53</td>
<td>61.80</td>
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<td>Sept.</td>
<td>67.61</td>
<td>69.20</td>
<td>60.17</td>
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<td>66.50</td>
<td>67.48</td>
<td>58.67</td>
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<td>Nov.</td>
<td>65.48</td>
<td>65.75</td>
<td>57.67</td>
</tr>
<tr>
<td>Dec.</td>
<td>64.38</td>
<td>64.72</td>
<td>56.67</td>
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<td>63.30</td>
<td>62.80</td>
<td>55.67</td>
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<tr>
<td>Feb.</td>
<td>62.32</td>
<td>61.72</td>
<td>54.67</td>
</tr>
<tr>
<td>Mar.</td>
<td>61.34</td>
<td>60.75</td>
<td>53.67</td>
</tr>
<tr>
<td>Apr.</td>
<td>60.32</td>
<td>59.72</td>
<td>52.67</td>
</tr>
<tr>
<td>May.</td>
<td>59.31</td>
<td>58.68</td>
<td>51.67</td>
</tr>
<tr>
<td>June.</td>
<td>58.32</td>
<td>57.60</td>
<td>50.67</td>
</tr>
<tr>
<td>Week ended: 1969: June</td>
<td>57.33</td>
<td>56.50</td>
<td>49.67</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1969: July</td>
<td>56.32</td>
<td>55.48</td>
<td>48.57</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1Includes 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.

2Aggregate 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.

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

Source: Standard & Poor's Corporation.

Source: Standard & Poor's Corporation.
FEDERAL FINANCE
FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

In the first 11 months of the current fiscal year, the total deficit was $7.0 billion; a year earlier it was $29.2 billion.

[Graph showing budget receipts, expenditures, and net lending from 1959 to 1970]

<table>
<thead>
<tr>
<th>Period</th>
<th>Receipt-expenditure account</th>
<th>Loan account</th>
<th>Total surplus or deficit (—)</th>
<th>Gross Federal debt (end of period)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal year:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1959</td>
<td>79.2</td>
<td>90.3</td>
<td>-10.3</td>
<td>2.7</td>
</tr>
<tr>
<td>1960</td>
<td>92.5</td>
<td>90.3</td>
<td>-2.1</td>
<td>1.9</td>
</tr>
<tr>
<td>1961</td>
<td>94.4</td>
<td>96.6</td>
<td>-2.2</td>
<td>1.2</td>
</tr>
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<td>1962</td>
<td>90.7</td>
<td>104.5</td>
<td>-4.8</td>
<td>2.4</td>
</tr>
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<td>1963</td>
<td>106.6</td>
<td>111.5</td>
<td>-4.9</td>
<td>-1</td>
</tr>
<tr>
<td>1964</td>
<td>112.7</td>
<td>118.0</td>
<td>-5.4</td>
<td>1.5</td>
</tr>
<tr>
<td>1965</td>
<td>116.8</td>
<td>117.2</td>
<td>-0.4</td>
<td>1.2</td>
</tr>
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<td>1966</td>
<td>130.9</td>
<td>130.8</td>
<td>0.1</td>
<td>3.8</td>
</tr>
<tr>
<td>1967</td>
<td>149.6</td>
<td>153.3</td>
<td>-3.7</td>
<td>5.1</td>
</tr>
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<td>1968</td>
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<td>172.8</td>
<td>-19.2</td>
<td>6.0</td>
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<td>186.5</td>
<td>193.6</td>
<td>2.9</td>
<td>1.3</td>
</tr>
<tr>
<td>1970</td>
<td>199.2</td>
<td>192.1</td>
<td>7.1</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Cumulative totals, first 11 months:

| Fiscal year 1965 | 134.1 | 158.4 | -24.3 | 5.0   | -29.2 | 373.2 | 294.4 |
| Fiscal year 1966 | 164.0 | 169.2 | -5.2  | 1.8   | -7.0  | 373.7 | 288.1 |

1 Excludes non-interest-bearing public debt securities held by IMF.
2 Revised estimates, May 1969.

Sources: Treasury Department and Bureau of the Budget.
FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 11 months of the current fiscal year, receipts were $29.9 billion over a year earlier, while expenditures and net lending were up $7.7 billion.

Sources: Treasury Department and Bureau of the Budget.
According to revised estimates for the first quarter, Federal receipts rose almost $11 billion (seasonally adjusted annual rate) and expenditures increased about $1 1 billion, resulting in a surplus of over $9 billion—the largest since the first quarter of 1951. In the second quarter, expenditures again rose...
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Note.—Detail in these tables will not necessarily add to totals because of rounding.
Data for Alaska and Hawaii are not included unless specifically noted.
Unless otherwise stated, all dollar figures are in current prices.
# Indicates preliminary and . . . . . not available.
* Indicates less than $50 million.