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Economic Indicators

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

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

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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.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that gross national product advanced $18 billion (seasonally adjusted annual rate) in the third quarter, nearly $2 billion more than in the second quarter but $5½ billion less than the record increase in the second quarter 1968.

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

Period	Persons					Government						
	Disposable personal income					Net receipts			Expenditures			
	Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving or dissaving (−)	Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies [2]	Equals: Purchases of goods and services	Surplus or deficit (−), income and product accounts
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	511.9	13.0	498.9	466.3	32.5	213.3	55.5	157.9	212.3	55.5	156.8	1.1
1967	546.5	13.9	532.6	492.3	40.4	228.4	62.8	165.6	242.9	62.8	180.1	−14.5
1968	590.0	15.0	575.0	536.6	38.4	264.2	70.6	193.6	270.8	70.6	200.3	−6.7
1968: I	575.0	14.4	560.6	520.6	39.9	248.5	66.6	181.9	260.0	66.6	193.4	−11.5
II	587.4	14.7	572.7	530.3	42.3	257.3	69.8	187.5	268.1	69.8	198.4	−10.8
III	593.4	15.2	578.2	544.9	33.2	271.0	72.0	199.0	274.5	72.0	202.5	−3.5
IV	604.3	15.4	588.9	550.7	38.0	279.7	74.0	205.7	280.6	74.0	206.7	−.9
1969: I	610.2	15.7	594.5	562.0	32.5	293.6	75.8	217.8	285.8	75.8	210.0	7.8
II	622.0	15.9	606.1	572.8	33.3	301.5	77.6	223.9	290.5	77.6	212.9	10.9
III p	639.0	16.2	622.8	579.8	43.1	303.0	78.8	224.2	296.0	78.8	217.0	7.0

Period	Business			International					Total income or receipts	Statistical discrepancy	Gross national product or expenditure
					Net exports of goods and services						
	Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	Net transfers to foreigners by persons and Government	Exports	Less: Imports	Equals: Net exports	Excess of transfers or of net exports (−) [5]			
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	91.3	121.4	−30.1	2.8	43.4	38.1	5.3	−2.4	750.9	−1.0	749.9
1967	93.3	116.0	−22.7	3.0	46.2	41.0	5.2	−2.2	794.5	−1.0	793.5
1968	96.7	126.3	−29.6	2.9	50.6	48.1	2.5	.3	868.2	−2.5	865.7
1968: I	92.1	119.4	−27.3	2.5	47.7	45.9	1.9	.7	837.1	−1.8	835.3
II	97.2	126.6	−29.4	2.8	50.7	47.3	3.4	−.6	860.2	−1.6	858.7
III	99.2	125.2	−26.0	3.1	53.4	49.7	3.6	−.6	879.5	−3.3	876.4
IV	98.2	133.9	−35.7	3.1	50.6	49.4	1.2	1.9	895.9	−3.4	892.5
1969: I	98.2	135.2	−37.0	2.4	47.6	46.1	1.5	1.0	912.9	−4.2	908.7
II	98.5	137.4	−38.9	2.8	57.1	55.5	1.6	1.2	931.3	−6.5	924.8
III p	100.0	143.3	−43.3	2.6	57.8	55.2	2.7	.0	949.6	−6.7	942.8

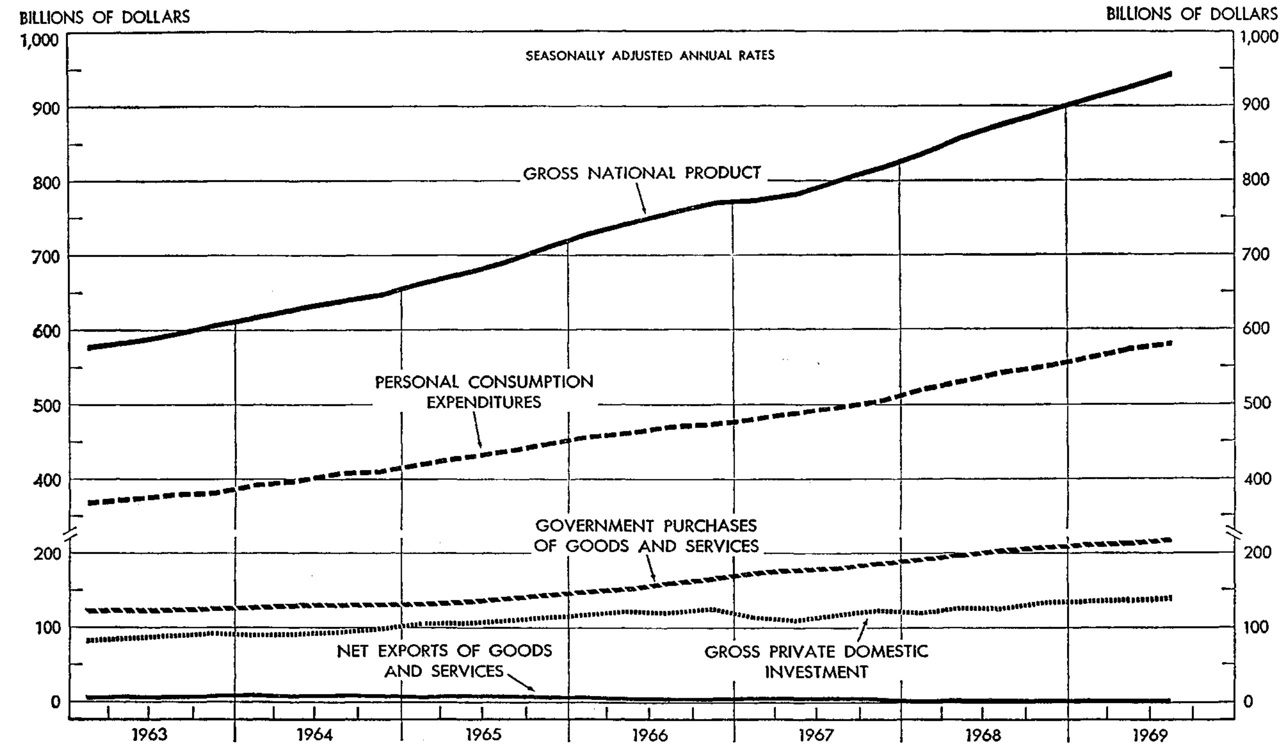
1 Personal income (p. 5) less personal tax and nontax payments (fines, penalties, etc.).
2 Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.
3 Undistributed corporate profits, corporate 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 8 percent in the third quarter, accordin to current estimates. The rise in physical output was at a rate of over 2 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

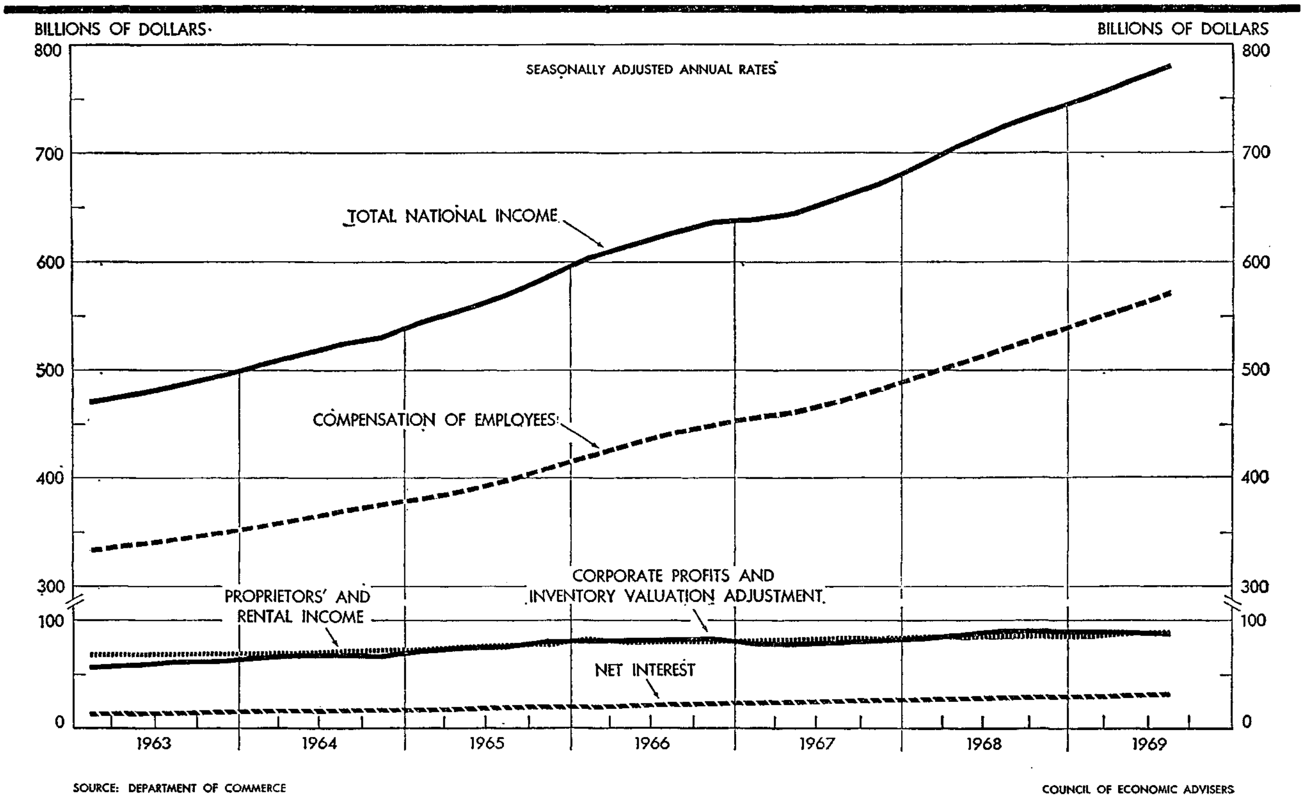
Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
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	*658.1*	749.9	466.3	121.4	5.3	156.8	77.8	60.7	17.1	79.0	113.9
1967	*674.6*	793.5	492.3	116.0	5.2	180.1	90.7	72.4	18.4	89.3	117.6
1968	*707.6*	865.7	536.6	126.3	2.5	200.3	99.5	78.0	21.5	100.7	122.3
1968: I	*693.3*	835.3	520.6	119.4	1.9	193.4	96.3	76.1	20.1	97.1	120.5
II	*705.8*	858.7	530.3	126.6	3.4	198.4	99.0	77.9	21.1	99.4	121.7
III	*712.8*	876.4	544.9	125.2	3.6	202.5	100.9	78.8	22.1	101.7	122.9
IV	*718.5*	892.5	550.7	133.9	1.2	206.7	101.9	79.3	22.5	104.8	124.2
1969: I	*723.1*	908.7	562.0	135.2	1.5	210.0	101.6	79.0	22.6	108.5	125.7
II	*726.7*	924.8	572.8	137.4	1.6	212.9	100.6	78.5	22.1	112.3	127.3
III	*730.6*	942.8	579.8	143.3	2.7	217.0	103.2	80.3	22.9	113.8	129.0

[1] This category corresponds closely with budget expenditures for national defense, shown on p. 36.
[2] Gross national product in current prices divided by gross national product in 1958 prices.

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

NATIONAL INCOME

Preliminary estimates for the third quarter indicate that national income increased $14¾ billion (seasonally adjusted annual rate). Compensation of employees was up $13¾ billion. Other types of noncorporate income rose while corporate profits, before taxes and including inventory valuation adjustment, declined $½ billion.



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

Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [3]		
			Farm [2]	Business and professional			Total	Profits before taxes [3]	Inventory valuation adjustment
1958	367.8	257.8	13.4	33.2	15.4	6.8	41.1	41.4	−0.3
1959	400.0	279.1	11.4	35.1	15.6	7.1	51.7	52.1	−.5
1960	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	.2
1961	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	−.1
1962	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	−.5
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	−.5
1965	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	−1.7
1966	620.6	435.5	16.1	45.2	20.0	21.4	82.4	84.2	−1.8
1967	654.0	467.4	14.7	47.2	20.8	24.7	79.2	80.3	−1.1
1968	714.4	513.6	14.6	49.2	21.2	28.0	87.9	91.1	−3.2
1968: I	688.8	495.1	14.8	48.4	21.1	26.7	82.5	87.9	−5.3
II	707.4	507.0	14.3	49.2	21.2	27.5	88.2	90.7	−2.6
III	724.1	519.8	14.8	49.3	21.2	28.4	90.6	91.5	−.9
IV	737.3	532.3	14.4	49.7	21.4	29.3	90.3	94.5	−4.2
1969: I	751.3	546.0	14.9	49.7	21.5	29.8	89.5	95.5	−6.1
II	765.7	558.2	16.4	50.1	21.6	30.3	89.2	95.4	−6.2
III p	780.5	571.9	16.8	50.5	21.7	30.9	88.7	92.4	−3.7

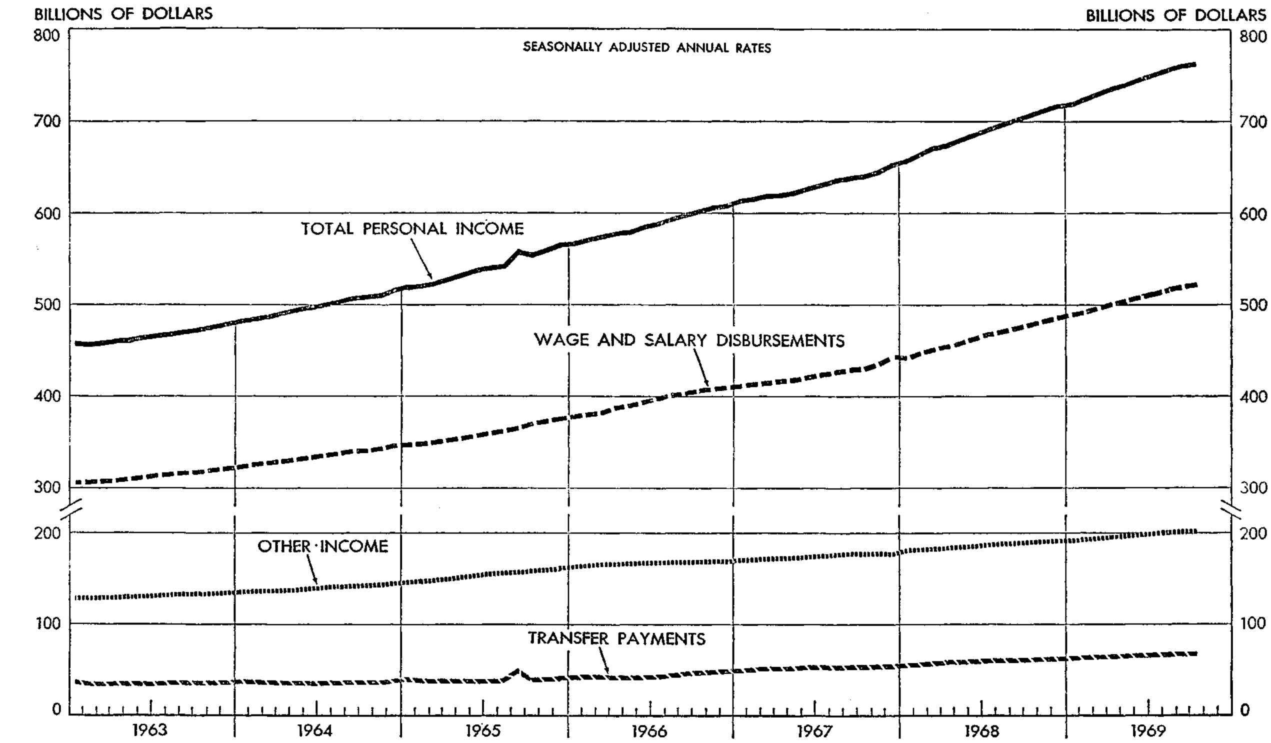
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.
[3] See Note p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose almost $2½ billion (seasonally adjusted annual rate) in October, about $¾ billion less than in September. Wages and salaries accounted for $1½ billion of the October rise. Interest income continued to advance with a rise of $½ billion.



SOURCE: DEPARTMENT OF COMMERCE

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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
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	587.2	394.5	20.7	16.1	45.2	20.0	20.8	43.6	44.1	17.7	566.3
1967	629.4	423.5	22.1	14.7	47.2	20.8	21.5	48.3	52.0	20.6	609.7
1968	687.9	465.0	24.2	14.6	49.2	21.2	23.1	54.1	59.2	22.6	667.9
1968: Sept	701.1	474.5	24.7	14.7	49.5	21.3	23.7	55.4	60.3	23.0	680.9
Oct	706.2	478.2	24.8	14.5	49.5	21.3	23.9	56.0	61.2	23.2	686.1
Nov	711.5	482.2	25.0	14.3	49.7	21.4	24.0	56.7	61.5	23.2	691.5
Dec	716.0	485.8	25.1	14.4	49.8	21.4	23.6	57.3	62.1	23.4	695.9
1969: Jan	718.7	489.3	25.3	14.5	49.5	21.4	23.6	57.4	63.0	25.3	698.5
Feb	723.9	492.6	25.5	14.9	49.8	21.5	23.8	57.6	63.5	25.3	703.1
Mar	730.7	497.9	25.6	15.3	49.7	21.5	24.1	57.9	64.3	25.6	709.5
Apr	735.3	500.8	25.8	15.8	49.8	21.5	24.2	58.3	64.7	25.7	713.5
May	740.0	503.8	25.9	16.4	50.1	21.6	24.3	58.8	64.9	25.8	717.7
June	746.1	508.5	26.1	16.9	50.4	21.6	24.5	59.2	65.2	26.1	723.4
July	751.4	512.8	26.3	16.8	50.5	21.7	24.6	59.5	65.7	26.4	728.8
Aug	757.5	517.9	26.4	16.8	50.5	21.7	24.8	59.8	66.1	26.6	734.9
Sept	760.7	519.9	26.6	16.8	50.5	21.7	25.1	60.2	66.4	26.7	738.1
Oct p	763.1	521.5	26.8	16.7	50.6	21.8	25.3	60.6	66.7	26.8	740.6

[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.

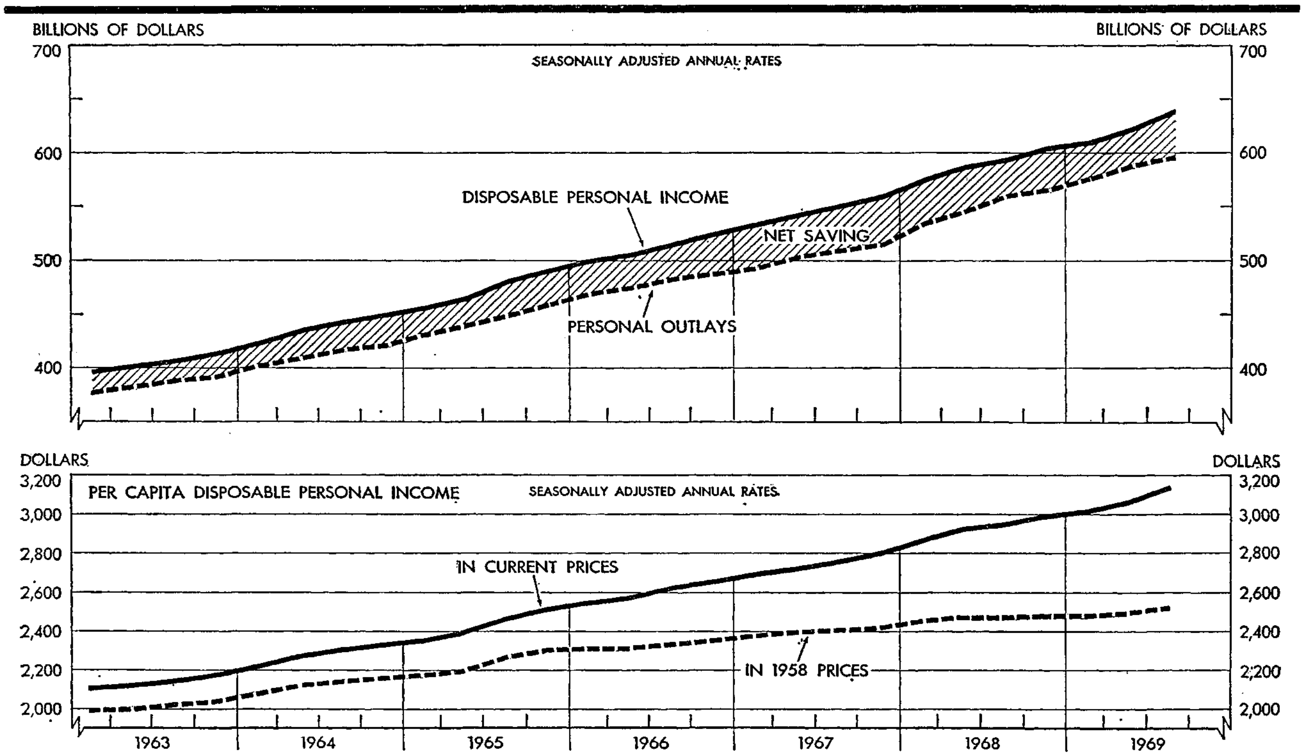
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Current estimates indicate personal income increased $16 billion (seasonally adjusted annual rate) in the third quarter, and disposable personal income rose $17 billion. With personal outlays advancing about $7 billion the saving rate rose from 5.3 percent to 6.7 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current prices	1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
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	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,599	2,331	6.4	196,907
1967	629.4	82.9	546.5	506.2	73.0	215.1	204.2	40.4	2,745	2,399	7.4	199,114
1968	687.9	97.9	590.0	551.6	83.3	230.6	222.8	38.4	2,933	2,474	6.5	201,152
	Seasonally adjusted annual rates											
1968: I	664.3	89.3	575.0	535.1	79.5	226.1	215.1	39.9	2,869	2,455	6.9	200,425
II	680.1	92.7	587.4	545.1	81.8	228.5	220.0	42.3	2,924	2,476	7.2	200,899
III	696.1	102.6	593.4	560.2	85.8	233.3	225.8	33.2	2,946	2,477	5.6	201,450
IV	711.2	107.0	604.3	566.2	86.3	234.3	230.1	38.0	2,991	2,485	6.3	202,015
1969: I	724.4	114.2	610.2	577.7	88.4	238.6	235.0	32.5	3,014	2,482	5.3	202,472
II	740.5	118.5	622.0	588.8	90.6	242.1	240.1	33.3	3,065	2,494	5.3	202,964
III	756.5	117.5	639.0	596.0	89.8	245.1	244.9	43.1	3,140	2,526	6.7	203,507

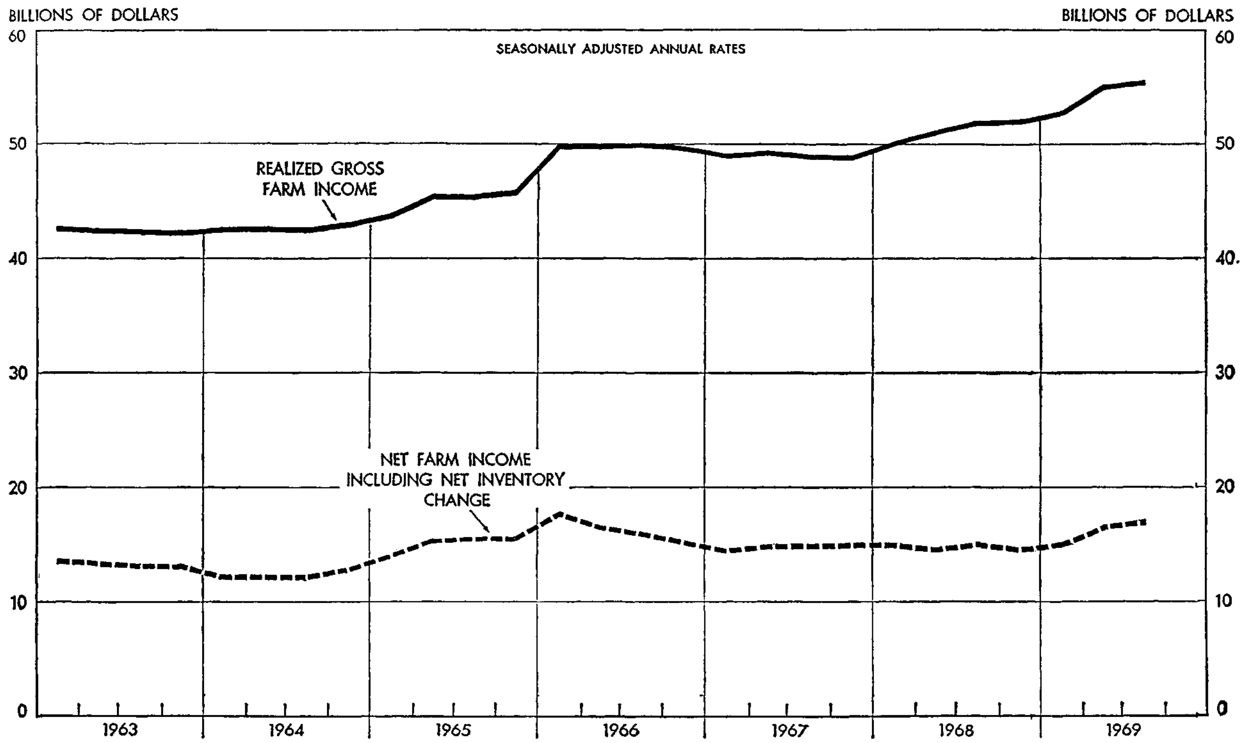
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from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

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

Source: Department of Commerce.

FARM INCOME

According to current estimates, net farm income excluding inventory change (seasonally adjusted) rose about percent in the third quarter. Including inventory change there was a rise of 2½ percent.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change [2]	Net income per farm including net inventory change [3]: 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	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.2	5,019	5,339
1967	23.9	13.0	10.9	49.0	42.7	34.8	14.2	14.7	4,683	4,878
1968	24.9	13.1	11.8	51.1	44.4	36.3	14.8	14.7	4,805	4,805
	Seasonally adjusted annual rates									
1968: I				50.0	43.4	35.6	14.4	14.9	4,880	4,980
II				50.9	44.2	36.1	14.8	14.4	4,710	4,710
III				51.8	45.0	36.5	15.3	14.9	4,880	4,830
IV				51.9	45.0	37.2	14.7	14.5	4,750	4,700
1969: I				52.9	46.0	37.9	15.0	15.0	5,040	4,890
II				55.1	48.2	38.8	16.3	16.5	5,540	5,330
III				55.3	48.0	38.8	16.5	16.9	5,680	5,410

[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.

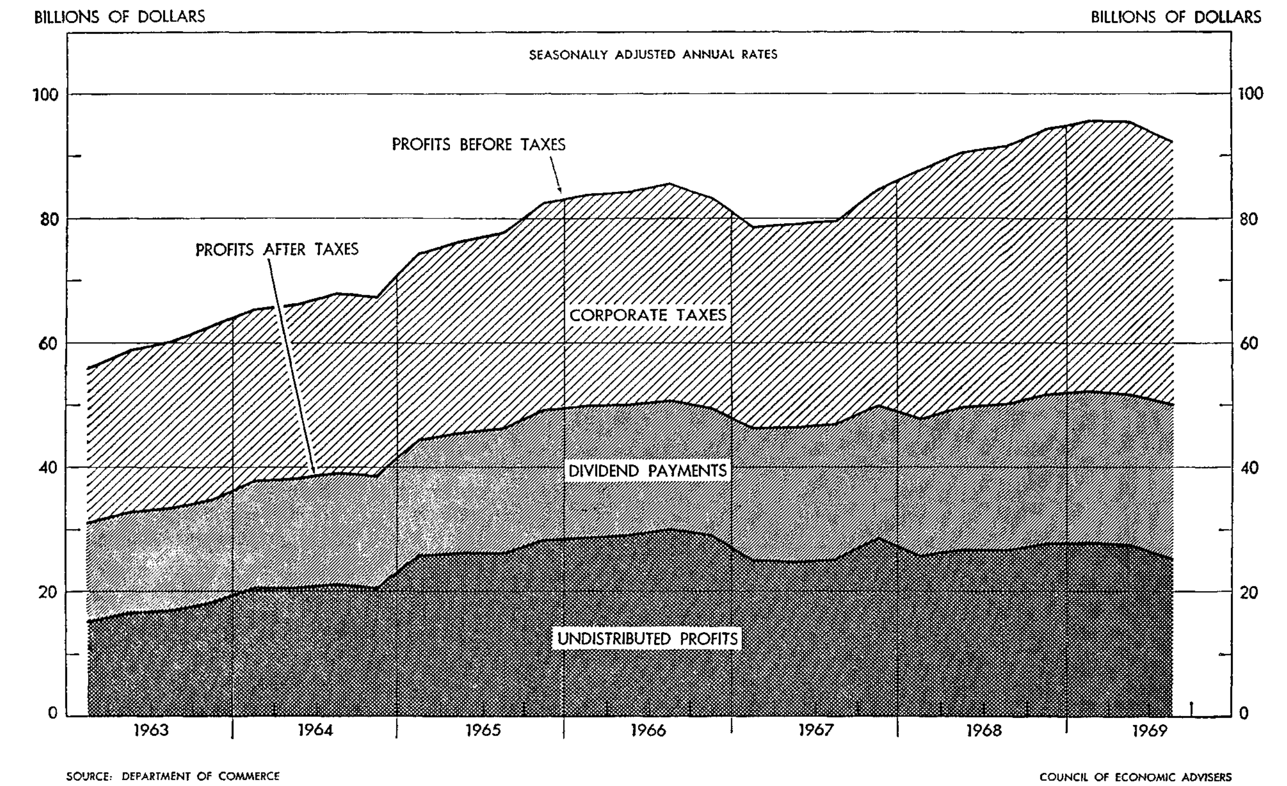
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1968 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Profits before taxes and including inventory valuation adjustment (seasonally adjusted) showed another dip in the third quarter and were $2 billion below a year earlier. Compared with a year earlier, before tax profits excluding inventory valuation adjustment were $1 billion higher, while after tax profits were unchanged.



[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	Nondurable 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	82.4	42.6	24.0	18.6	11.9	27.9	84.2	34.3	49.9	20.8	29.1	39.5	89.5
1967	79.2	39.0	20.9	18.1	10.8	29.5	80.3	33.0	47.3	21.5	25.9	42.6	90.0
1968	87.9	44.4	24.5	19.9	11.6	31.9	91.1	41.3	49.8	23.1	26.7	45.9	95.7
1968: I	82.5	41.1	22.0	19.1	11.3	30.1	87.9	39.9	47.9	22.2	25.7	44.8	92.7
II	88.2	44.9	25.1	19.8	11.5	31.8	90.7	41.1	49.7	22.9	26.7	45.8	95.5
III	90.6	45.4	25.0	20.4	12.0	33.1	91.5	41.4	50.0	23.6	26.5	46.2	96.2
IV	90.3	46.2	25.8	20.4	11.6	32.6	94.5	42.9	51.6	23.8	27.8	46.7	98.3
1969: I	89.5	45.1	24.7	20.3	11.8	32.6	95.5	43.4	52.2	23.8	28.4	47.7	99.9
II	89.2	44.9	23.9	21.0	11.7	32.6	95.4	43.6	51.8	24.3	27.5	48.6	100.4
III p	88.7	------	------	------	------	------	92.4	42.4	50.0	24.9	25.1	49.6	99.6

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

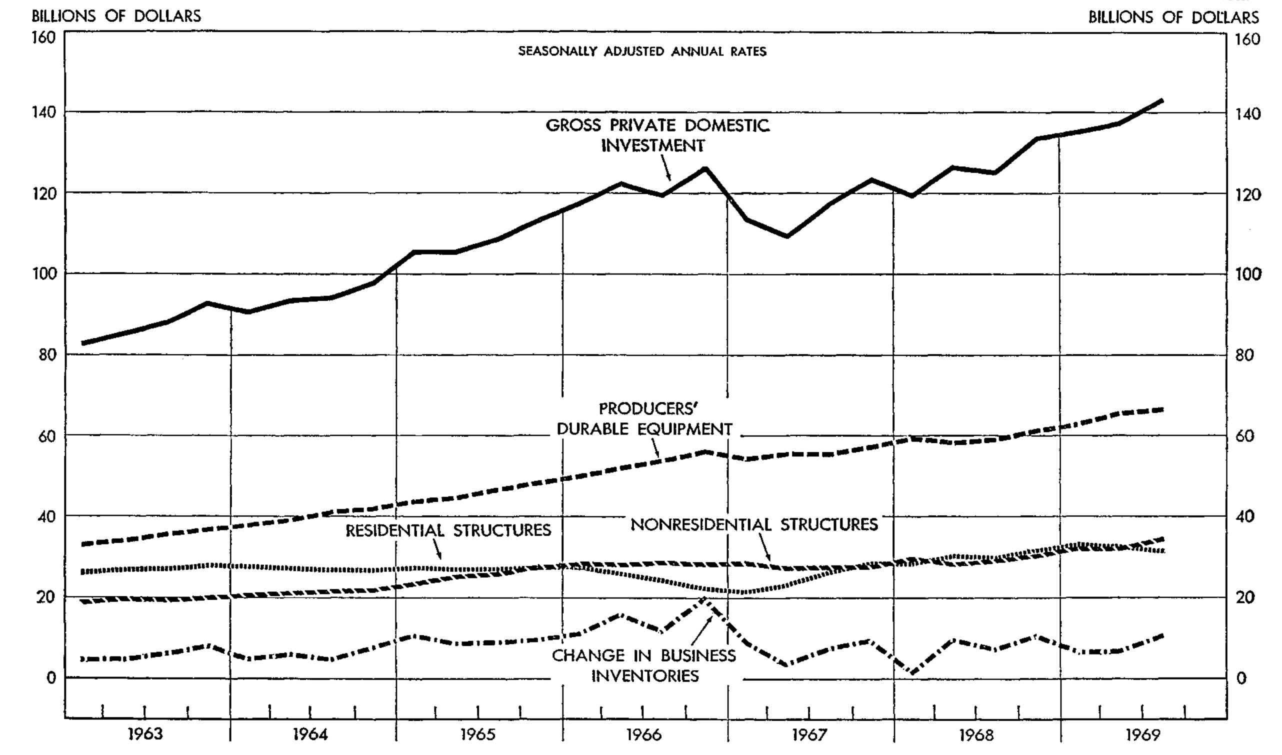
NOTE.—Data beginning 1962 adjusted for effects of new depreciation guidelines ($2½ billion for 1962) and therefore not comparable with preceding data. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

36-752°—69——2

GROSS PRIVATE DOMESTIC INVESTMENT

According to current estimates for the third quarter, gross private domestic investment rose $6 billion (seasonall adjusted annual rate). Business fixed investment increased $3⅓ billion and the rate of inventory accumulation ov $3¾ billion. Partially offsetting these increases was a $1⅓ billion decline in residential construction.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

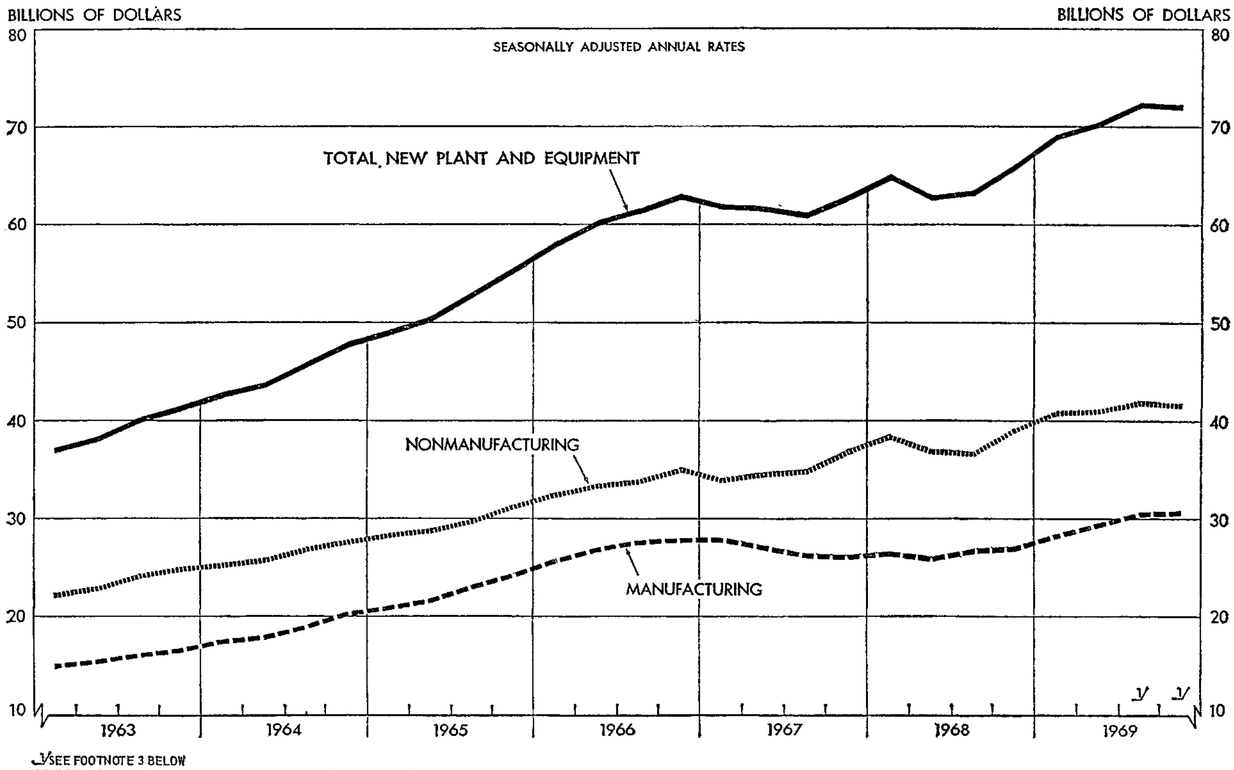
Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
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	121. 4	106. 6	81. 6	28. 5	27. 8	53. 1	48. 4	25. 0	24. 5	14. 8	15. 0
1967	116. 0	108. 6	83. 7	27. 9	27. 2	55. 7	50. 9	25. 0	24. 4	7. 4	6. 8
1968	126. 3	119. 0	88. 8	29. 3	28. 6	59. 5	54. 6	30. 2	29. 6	7. 3	7. 4
1968: I	119. 4	117. 7	89. 1	29. 8	29. 0	59. 4	54. 2	28. 6	28. 0	1. 6	1. 3
II	126. 6	116. 7	86. 4	28. 3	27. 6	58. 1	53. 1	30. 3	29. 7	9. 9	10. 3
III	125. 2	118. 0	88. 1	29. 0	28. 3	59. 1	54. 3	29. 9	29. 4	7. 2	7. 5
IV	133. 9	123. 4	91. 5	30. 1	29. 3	61. 4	56. 7	31. 9	31. 4	10. 5	10. 7
1969: I	135. 2	128. 6	95. 3	32. 3	31. 6	63. 0	58. 7	33. 3	32. 8	6. 6	6. 6
II	137. 4	130. 5	97. 8	32. 1	31. 4	65. 7	61. 0	32. 7	32. 2	6. 9	6. 7
III	143. 3	132. 5	101. 1	34. 7	34. 0	66. 4	62. 4	31. 4	30. 9	10. 7	10. 3

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The July-August survey of investment anticipations reduced the increase in plant and equipment expenditures for 1969 to 10½ percent over 1968. Actual expenditures in the second quarter were about $2 billion (seasonally adjusted annual rate) below anticipations in the previous survey, and anticipated expenditures for the third and fourth quarters were also revised downward.



SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
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]	70.85	29.68	15.43	14.25	1.56	1.47	4.52	12.74	20.88
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	68.90	28.20	15.00	13.20	1.55	1.35	4.80	13.05	19.95
II	70.20	29.30	15.35	13.95	1.65	1.35	4.00	13.20	20.70
III [3]	72.25	30.45	15.80	14.60	1.60	1.70	4.65	12.70	21.20
IV [3]	72.10	30.55	15.50	15.05	1.45	1.50	4.85	12.20	21.55

[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 July and August 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.

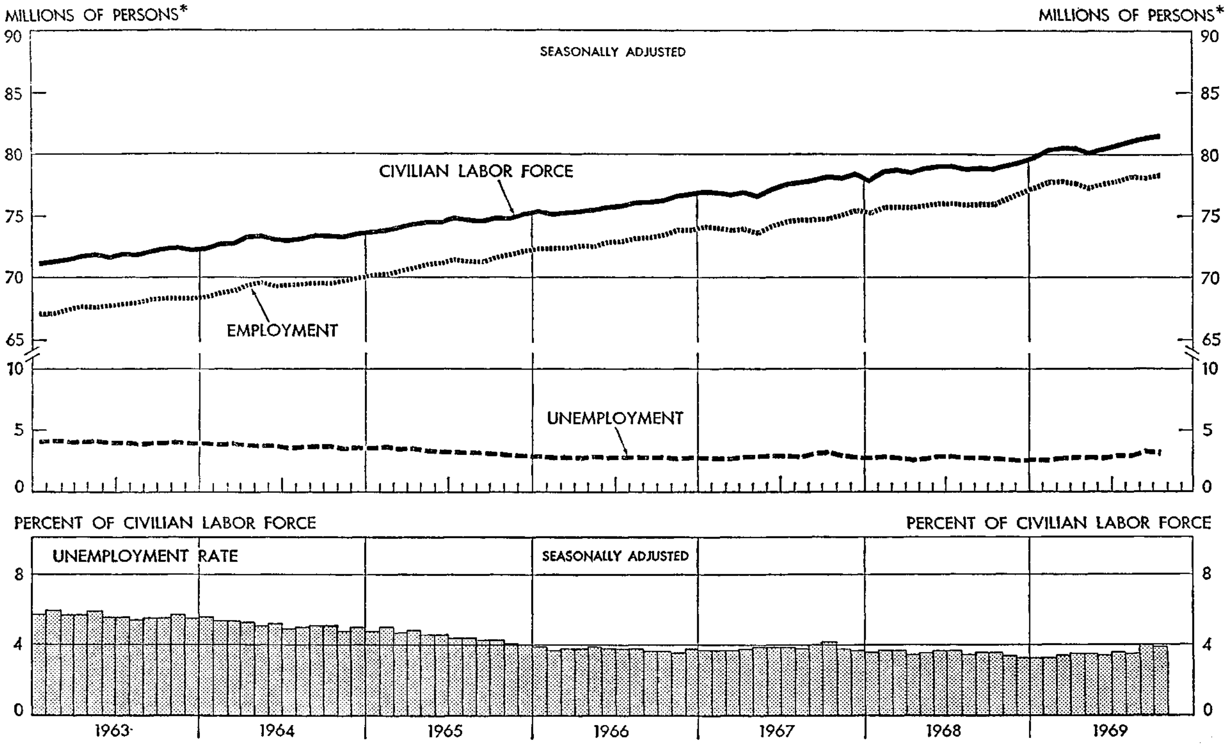
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The civilian labor force (seasonally adjusted) rose by 127,000 in October. Employment increased by 198,000 resulting in a decline in unemployment of 71,000. Agricultural employment declined (126,000), but nonagricultural employment increased substantially (324,000).



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 16 years of age and over										Percent		
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:													
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
May	83, 085	77, 264	73, 370	2, 299	83, 593	80, 071	77, 265	3, 805	73, 460	2, 806	2. 9	3. 5	60. 4
June	85, 880	78, 956	74, 589	3, 400	83, 957	80, 433	77, 671	3, 705	73, 966	2, 762	4. 1	3. 4	62. 4
July	86, 318	79, 616	75, 460	3, 182	84, 277	80, 756	77, 874	3, 551	74, 323	2, 882	3. 8	3. 6	62. 6
Aug	86, 046	79, 646	75, 669	2, 869	84, 584	81, 054	78, 187	3, 634	74, 553	2, 867	3. 5	3. 5	62. 3
Sept	84, 527	78, 026	74, 397	2, 958	84, 902	81, 359	78, 127	3, 458	74, 669	3, 232	3. 7	4. 0	61. 1
Oct	85, 038	78, 671	75, 110	2, 839	85, 014	81, 486	78, 325	3, 332	74, 993	3, 161	3. 5	3. 9	61. 4

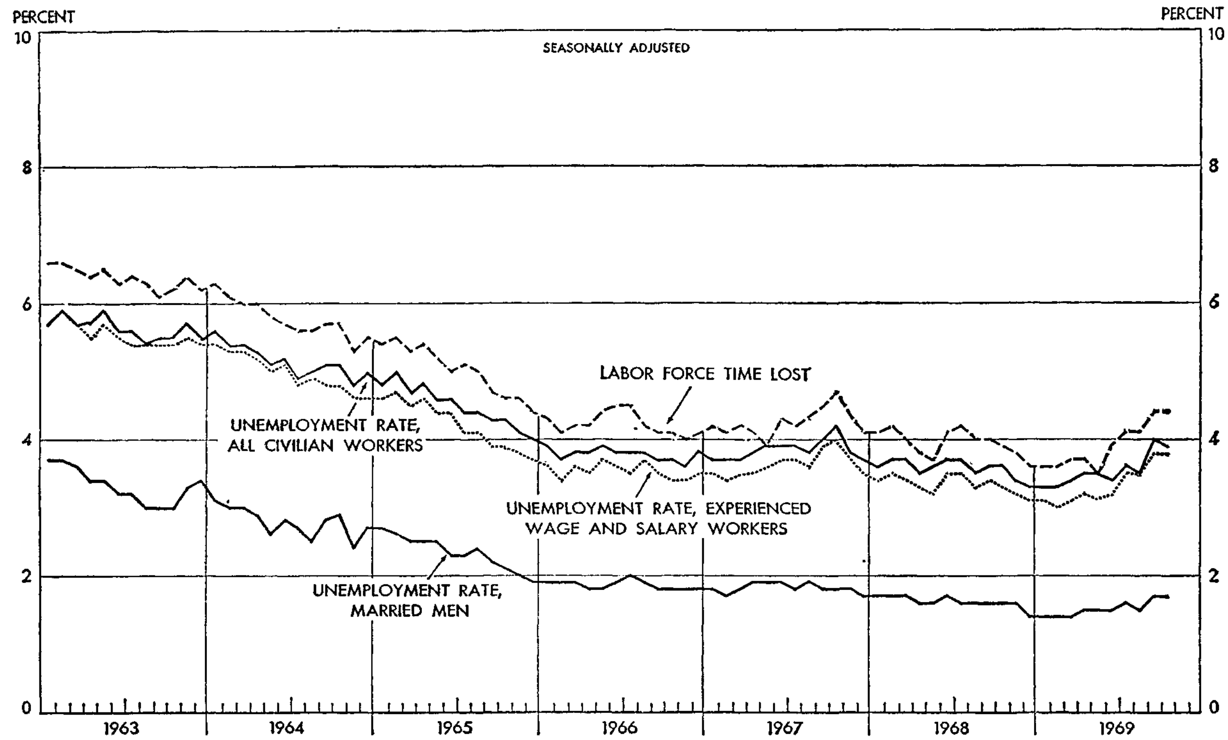
[1] Total labor force as percent of noninstitutional population.

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The unemployment rate (seasonally adjusted) decreased slightly in October to 3.9 percent. Unemployment rates for experienced wage and salary workers (3.8 percent) and married men (1.7 percent) remained steady at September levels.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	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*					*Seasonally adjusted*	
1968: Sept	3.6	3.4	1.6	4.0	22,081	33,773	12,992	972	689	974	769
Oct	3.6	3.3	1.6	3.9	22,303	33,380	14,135	852	671	907	780
Nov	3.4	3.2	1.6	3.8	20,472	30,101	19,844	814	753	852	859
Dec	3.3	3.1	1.4	3.6	21,810	33,898	14,987	835	723	872	801
1969: Jan	3.3	3.1	1.4	3.6	20,463	34,316	14,400	898	707	805	800
Feb	3.3	3.0	1.4	3.6	19,519	32,002	18,433	900	730	870	768
Mar	3.4	3.1	1.4	3.7	21,155	34,757	14,689	977	754	979	822
Apr	3.5	3.2	1.5	3.7	20,128	34,370	15,650	823	690	858	812
May	3.5	3.1	1.5	3.5	21,185	34,834	14,620	806	703	862	826
June	3.4	3.2	1.5	3.9	20,914	35,107	13,420	1,143	1,078	1,030	844
July	3.6	3.5	1.6	4.1	19,352	33,545	12,533	862	1,294	881	914
Aug	3.5	3.5	1.5	4.1	20,045	34,112	12,222	1,088	1,235	1,065	936
Sept	4.0	3.8	1.7	4.4	21,651	35,350	13,668	1,089	798	1,091	891
Oct	3.9	3.8	1.7	4.4	21,370	34,173	16,462	[5] 950	[5] 790	1,012	919

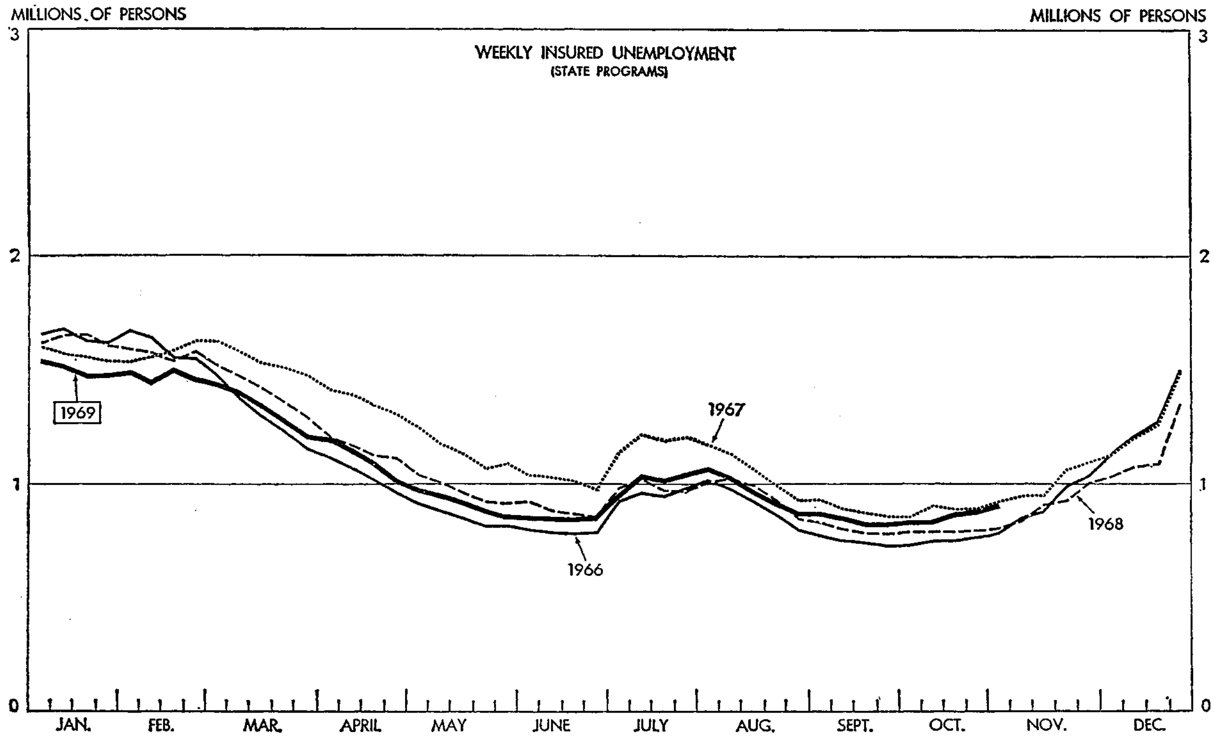
[1] Man-hours lost by the unemployed and persons on part time for economic reasons as a percent of potentially available labor force man-hours.
[2] Differs from total nonagricultural employment (p. 10), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, 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, 24.2; usually part-time, 17.9.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In October, insured unemployment under State programs averaged 70,000 higher than a year earlier. The seasonally adjusted insured unemployment rate remained at 2.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

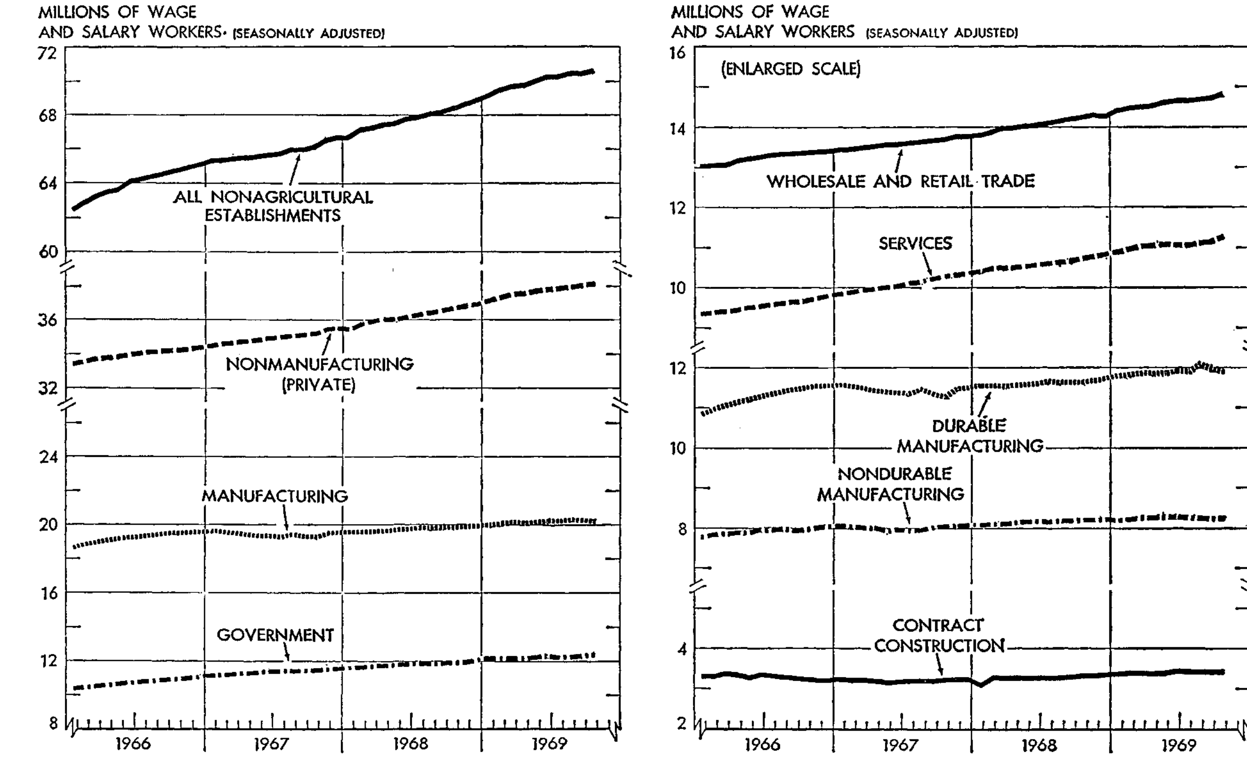
Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	*Seasonally adjusted*	Total (millions of dollars)	Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
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	56, 342	1, 270	2, 220. 0	1, 205	226	17	2. 5	--------	2, 101. 0	41. 25
1968	ᵖ58, 017	1, 187	2, 191. 3	1, 111	201	16	2. 2	--------	2, 031. 9	43. 43
1968: Aug	ᵖ59, 161	1, 024	162. 8	955	174	15	1. 9	*2. 3*	150. 0	43. 73
Sept	ᵖ59, 020	868	133. 4	802	141	13	1. 6	*2. 2*	121. 8	43. 78
Oct	ᵖ58, 778	861	138. 7	794	154	14	1. 6	*2. 1*	126. 0	44. 37
Nov	ᵖ58, 906	985	134. 8	913	189	13	1. 8	*2. 1*	122. 5	44. 72
Dec	ᵖ59, 294	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. 71
Apr	--------	1, 162	214. 9	1, 090	167	19	2. 2	*2. 0*	200. 1	46. 03
May	--------	970	164. 9	906	144	17	1. 8	*2. 0*	153. 0	45. 14
June	--------	912	145. 7	852	162	18	1. 7	*2. 1*	135. 0	44. 88
July	--------	1, 089	171. 8	1, 021	246	15	2. 0	*2. 2*	159. 2	45. 30
Aug	--------	1, 016	169. 7	948	172	15	1. 8	*2. 2*	156. 7	46. 16
Sept	--------	903	148. 3	840	146	12	1. 6	*2. 2*	136. 2	45. 70
Oct ᵖ	--------	930	153. 8	864	167	13	1. 6	*2. 2*	140. 9	46. 17
Week ended:										
1969: Oct 11	--------	896	--------	832	169	--------	1. 6	--------	--------	--------
18	--------	929	--------	864	155	--------	1. 6	--------	--------	--------
25	--------	946	--------	879	172	--------	1. 7	--------	--------	--------
Nov 1 ᵖ	--------	971	--------	902	175	--------	1. 7	--------	--------	--------
8 ᵖ	--------	--------	--------	--------	206	--------	--------	--------	--------	--------

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

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural payroll employment (seasonally adjusted) increased in October by 187,000 to almost 70.7 million. The major changes were increases that occurred in wholesale and retail trade (80,000), services (98,000) and State and local government (29,000).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable 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, 331	17, 274	9, 816	7, 458	31, 461	634	3, 050	3, 951	12, 160	2, 957	8, 709	2, 348	7, 248
1965	60, 815	18, 062	10, 406	7, 656	32, 679	632	3, 186	4, 036	12, 716	3, 023	9, 087	2, 378	7, 696
1966	63, 955	19, 214	11, 284	7, 930	33, 950	627	3, 275	4, 151	13, 245	3, 100	9, 551	2, 564	8, 227
1967	65, 857	19, 447	11, 439	8, 008	35, 012	613	3, 208	4, 261	13, 606	3, 225	10, 099	2, 719	8, 679
1968	67, 860	19, 768	11, 624	8, 144	36, 246	610	3, 267	4, 313	14, 081	3, 383	10, 592	2, 737	9, 109
1968: Sept	68, 195	19, 820	11, 646	8, 174	36, 488	622	3, 286	4, 333	14, 198	3, 414	10, 635	2, 721	9, 166
Oct	68, 427	19, 840	11, 649	8, 191	36, 638	573	3, 305	4, 341	14, 265	3, 433	10, 721	2, 708	9, 241
Nov	68, 664	19, 897	11, 700	8, 197	36, 818	622	3, 313	4, 352	14, 291	3, 453	10, 787	2, 709	9, 240
Dec	68, 875	19, 958	11, 744	8, 214	36, 885	623	3, 330	4, 360	14, 271	3, 463	10, 838	2, 724	9, 308
1969: Jan	69, 199	19, 999	11, 819	8, 180	37, 119	626	3, 338	4, 353	14, 412	3, 490	10, 900	2, 760	9, 321
Feb	69, 487	20, 061	11, 839	8, 222	37, 304	628	3, 366	4, 373	14, 468	3, 502	10, 967	2, 767	9, 355
Mar	69, 710	20, 122	11, 881	8, 241	37, 456	626	3, 374	4, 399	14, 508	3, 515	11, 034	2, 759	9, 373
Apr	69, 789	20, 111	11, 868	8, 243	37, 534	624	3, 363	4, 439	14, 533	3, 531	11, 044	2, 758	9, 386
May	70, 013	20, 118	11, 874	8, 244	37, 688	622	3, 407	4, 444	14, 609	3, 541	11, 065	2, 754	9, 453
June	70, 300	20, 198	11, 931	8, 267	37, 843	622	3, 466	4, 467	14, 665	3, 557	11, 066	2, 790	9, 469
July	70, 247	20, 164	11, 912	8, 252	37, 852	629	3, 434	4, 483	14, 671	3, 568	11, 067	2, 777	9, 454
Aug	70, 500	20, 334	12, 081	8, 253	37, 928	631	3, 410	4, 484	14, 702	3, 581	11, 120	2, 752	9, 486
Sept [p]	70, 486	20, 201	11, 965	8, 236	38, 001	631	3, 414	4, 482	14, 731	3, 590	11, 153	2, 749	9, 535
Oct [p]	70, 673	20, 190	11, 953	8, 237	38, 178	633	3, 406	4, 476	14, 811	3, 601	11, 251	2, 741	9, 564

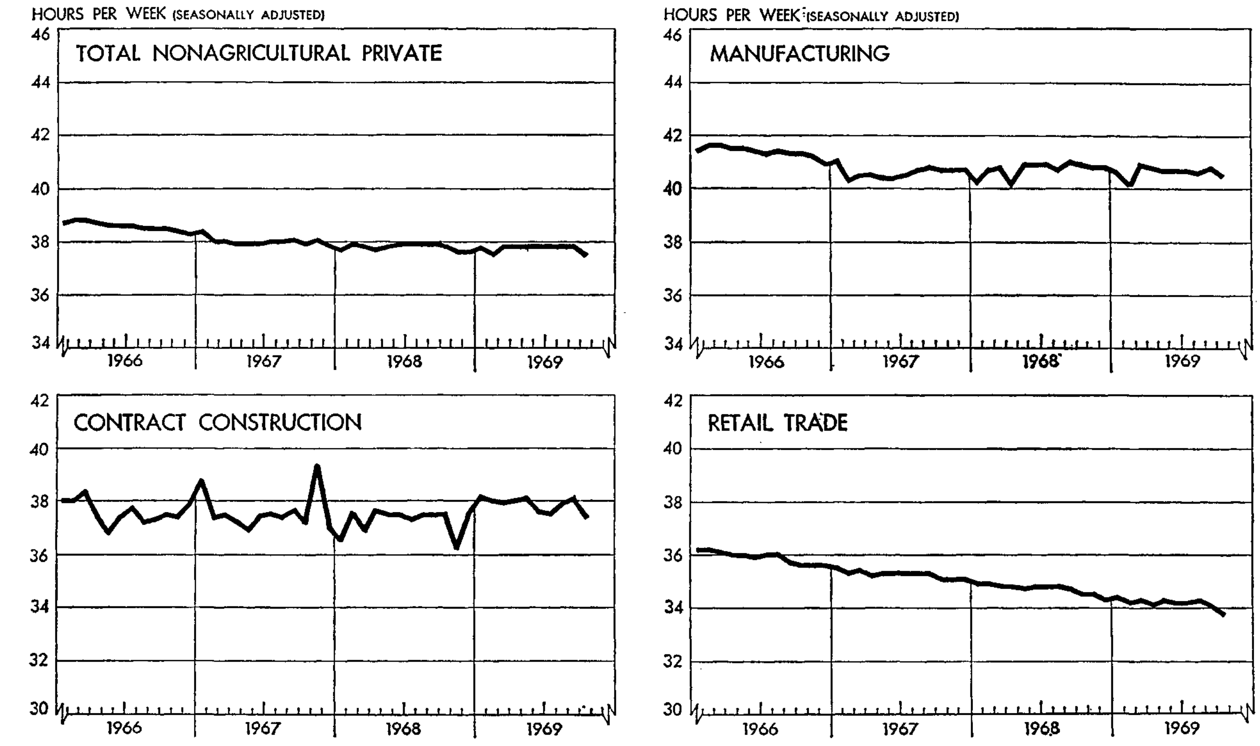
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total 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 declined in October from 37.8 to 37.5 hours (seasonally adjusted). Hours declined in each of the industry divisions shown—manufacturing, contract construction, and retail trade.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week[1]]

Period	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]	Total nonagricultural private [2]	Manufacturing	Contract construction	Retail trade [3]
	Unadjusted				Seasonally adjusted			
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: Sept	38.1	41.2	38.7	34.7	37.9	41.0	37.5	34.7
Oct	37.9	41.1	38.4	34.3	37.8	40.9	37.5	34.5
Nov	37.5	40.9	35.1	34.1	37.6	40.8	36.2	34.5
Dec	37.8	41.1	37.1	34.6	37.6	40.8	37.6	34.3
1969: Jan	37.5	40.4	36.7	34.0	37.8	40.6	38.2	34.4
Feb	37.2	40.0	36.6	33.8	37.5	40.1	38.0	34.2
Mar	37.6	40.7	37.2	33.9	37.8	40.9	37.9	34.3
Apr	37.5	40.5	37.6	33.8	37.8	40.8	38.0	34.1
May	37.7	40.7	38.2	33.9	37.8	40.7	38.1	34.3
June	38.0	40.9	38.5	34.5	37.8	40.7	37.6	34.2
July	38.1	40.5	38.8	35.2	37.8	40.7	37.5	34.2
Aug	38.2	40.6	39.2	35.3	37.8	40.6	37.9	34.3
Sept [p]	38.0	41.0	39.3	34.1	37.8	40.8	38.1	34.1
Oct [p]	37.6	40.7	38.3	33.6	37.5	40.5	37.4	33.8

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

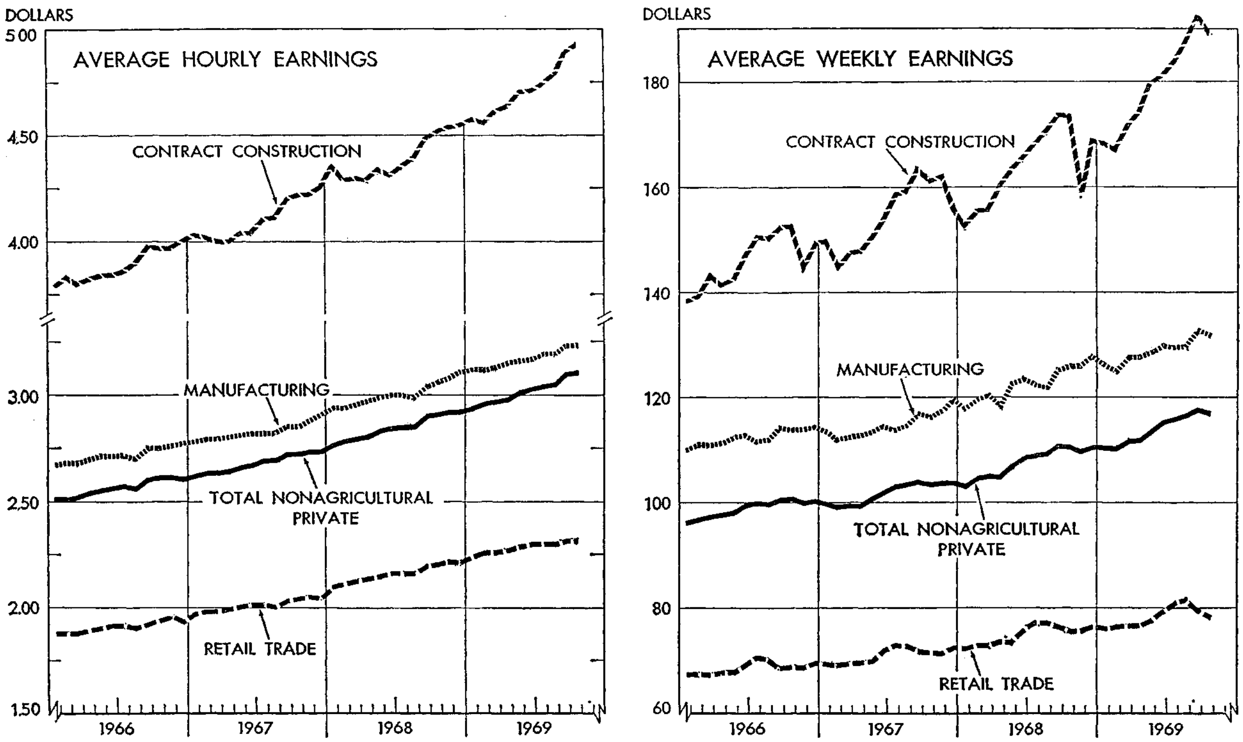
[2] Also includes other private industry groups shown on p. 13.

[3] Includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of private nonfarm production workers increased by only 1 percent in October to $3.11
Average weekly earnings declined by 86 cents to $116.94.



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	87.02
1961	2.14	2.32	3.20	1.56	82.60	92.34	118.08	58.66	109.9	88.62
1962	2.22	2.39	3.31	1.63	85.91	96.56	122.47	60.96	112.7	91.61
1963	2.28	2.46	3.41	1.68	88.46	99.63	127.19	62.66	115.5	93.37
1964	2.36	2.53	3.55	1.75	91.33	102.97	132.06	64.75	118.4	95.25
1965	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	121.5	97.84
1966	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	125.6	99.33
1967	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	131.5	98.80
1968	2.85	3.01	4.40	2.16	107.73	122.51	164.56	74.95	139.5	101.08
1968: Sept	2.90	3.04	4.49	2.19	110.49	125.25	173.76	75.99	141.2	102.50
Oct	2.91	3.06	4.52	2.20	110.29	125.77	173.57	75.46	141.7	102.34
Nov	2.92	3.08	4.54	2.22	109.50	125.97	159.35	75.70	142.6	102.08
Dec	2.92	3.11	4.55	2.21	110.38	127.82	168.81	76.47	143.6	103.33
1969: Jan	2.94	3.12	4.58	2.24	110.25	126.05	168.09	76.16	144.4	101.57
Feb	2.96	3.12	4.56	2.26	110.11	124.80	166.90	76.39	144.9	100.16
Mar	2.97	3.13	4.62	2.26	111.67	127.39	171.86	76.61	145.2	101.43
Apr	2.98	3.15	4.64	2.27	111.75	127.58	174.46	76.73	146.0	100.93
May	3.01	3.16	4.71	2.29	113.48	128.61	179.92	77.63	146.6	101.43
June	3.03	3.17	4.71	2.30	115.14	129.65	181.34	79.35	146.9	101.61
July	3.04	3.19	4.74	2.30	115.82	129.20	183.91	80.96	147.8	100.78
Aug	3.05	3.19	4.79	2.30	116.51	129.51	187.77	81.19	148.4	100.63
Sept [p]	3.10	3.24	4.90	2.33	117.80	132.84	192.57	79.45	149.6	102.74
Oct [p]	3.11	3.24	4.94	2.33	116.94	131.87	189.20	78.29		

[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.

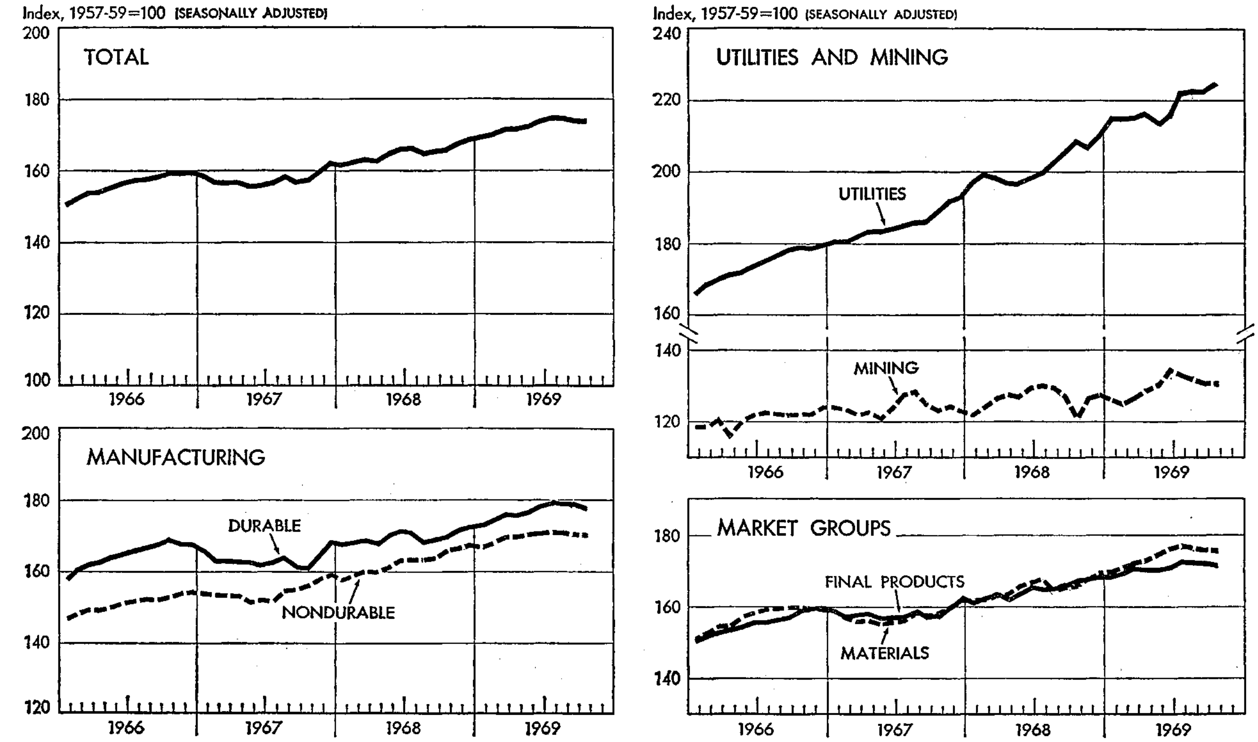
Source: Department of Labor.

36-752°—69——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production (seasonally adjusted) declined in October for the third consecutive month with a decrease of 0.3 percent. Among the major industry groups only utilities increased. All major market groups declined.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

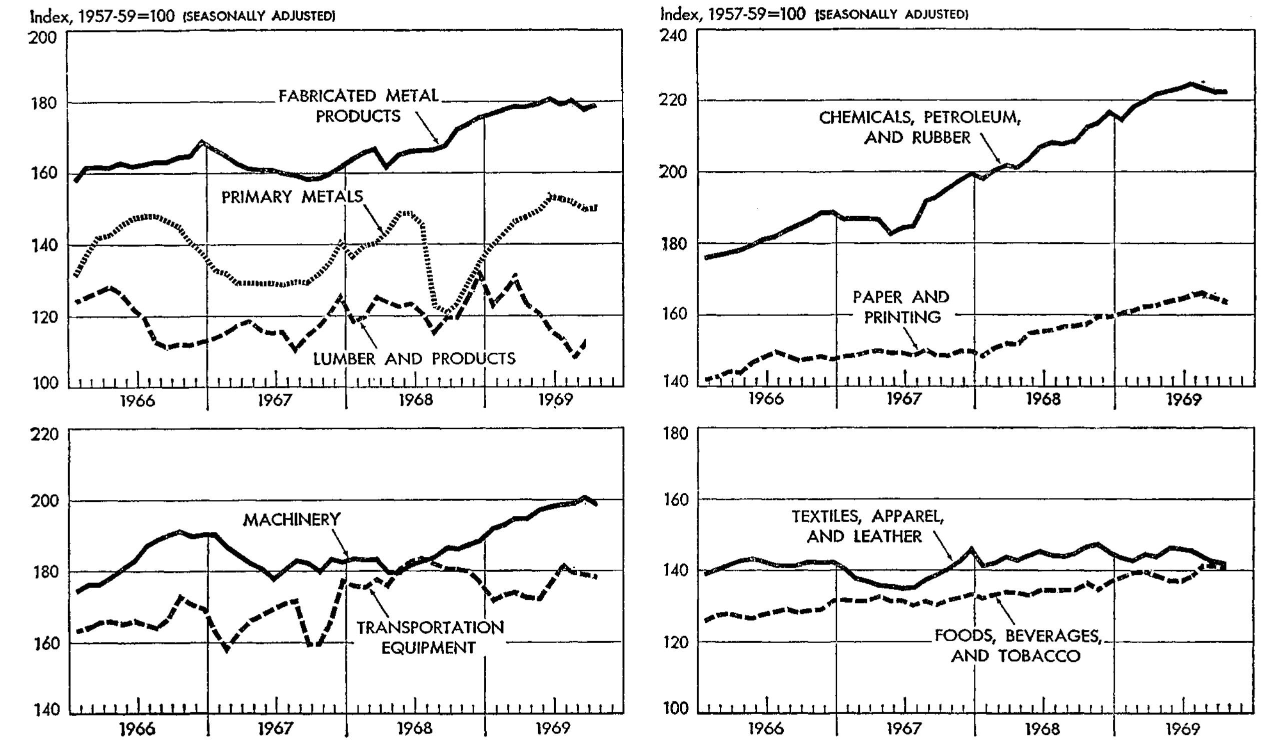
[1957–59=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
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	165.4	166.8	169.9	163.0	126.4	201.6	165.0	156.8	182.8	165.7
1968: 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	170.1	171.8	174.5	168.3	124.8	214.9	169.3	161.7	185.5	170.8
Mar	171.4	173.1	175.9	169.5	126.7	215.1	170.8	162.8	187.8	172.1
Apr	171.7	173.0	175.7	169.6	128.8	216.3	170.2	161.8	188.4	172.9
May	172.5	173.8	176.7	170.3	130.3	213.6	170.0	160.7	190.0	174.5
June	173.7	174.8	178.3	170.5	134.4	215.6	170.7	161.5	190.4	176.3
July	174.6	175.6	178.7	171.8	133.2	222.2	172.8	164.4	190.8	176.5
Aug	174.3	175.4	178.5	171.6	131.2	222.6	172.4	164.0	190.3	176.0
Sept	173.9	175.1	178.5	170.7	130.7	222.4	172.1	162.7	192.3	175.9
Oct. p	173.3	174.2	177.5	170.2	130.2	224.5	171.3	161.8	191.6	175.7

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production declines in October were widespread among durable and nondurable manufactures (seasonally adjusted).



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

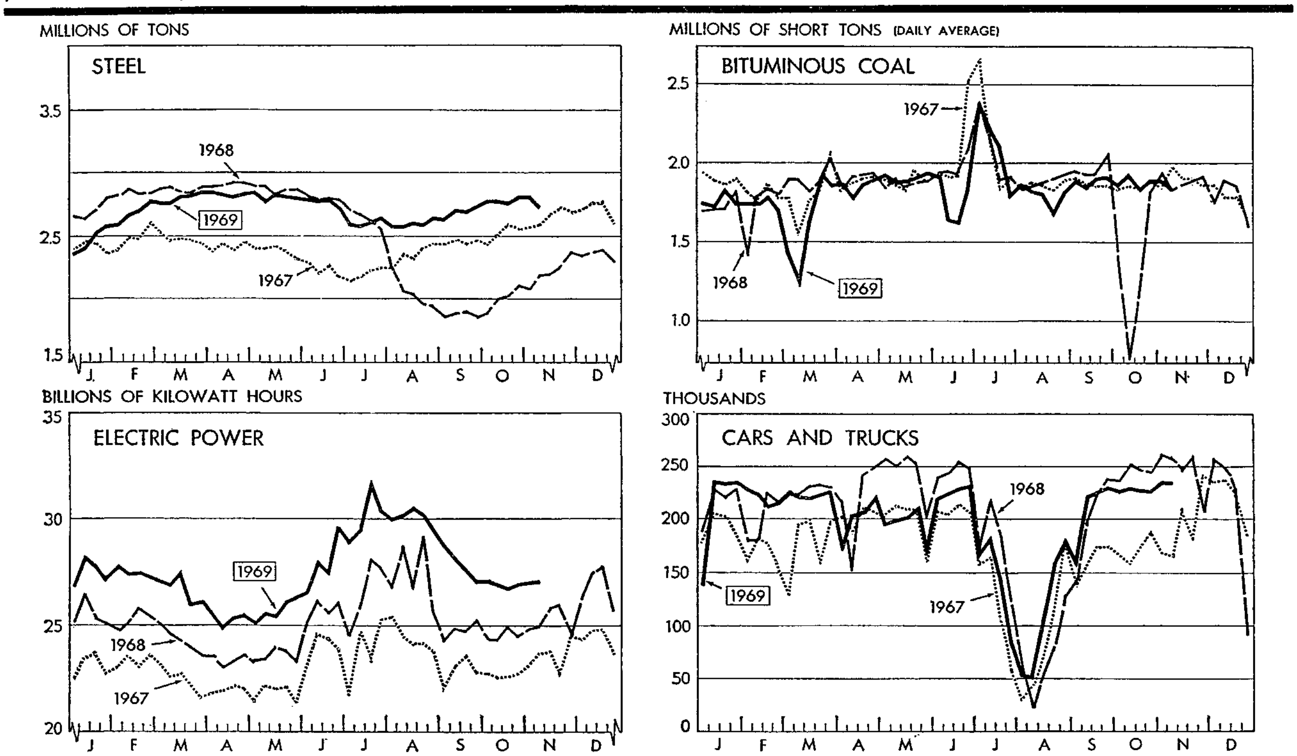
[1957–59=100, seasonally adjusted]

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	137.3	168.1	184.4	179.6	121.7	145.3	155.6	207.1	134.6
1968: 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	143.6	177.6	192.7	173.1	126.7	142.6	161.2	218.0	139.5
Mar	146.2	178.5	194.7	174.1	130.8	144.7	162.2	219.6	139.8
Apr	147.9	178.3	194.6	172.4	122.6	143.7	162.4	221.7	138.2
May	149.3	179.2	196.9	171.8	120.7	146.3	163.8	222.7	136.9
June	153.1	180.6	197.2	176.6	115.5	146.0	164.4	223.2	137.0
July	152.4	179.1	198.1	181.1	113.4	145.4	165.9	225.2	138.4
Aug	151.5	180.7	199.1	179.1	108.9	143.6	166.3	223.1	141.0
Sept	149.6	178.0	200.8	179.0	112.2	142.5	164.7	222.1	141.0
Oct p	150	179	199	178	--------	142	163	223	140

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Auto assemblies in October increased at a somewhat slower pace than in September. All other weekly indicators of production except electric power posted gains in October.



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

COUNCIL OF ECONOMIC ADVISERS

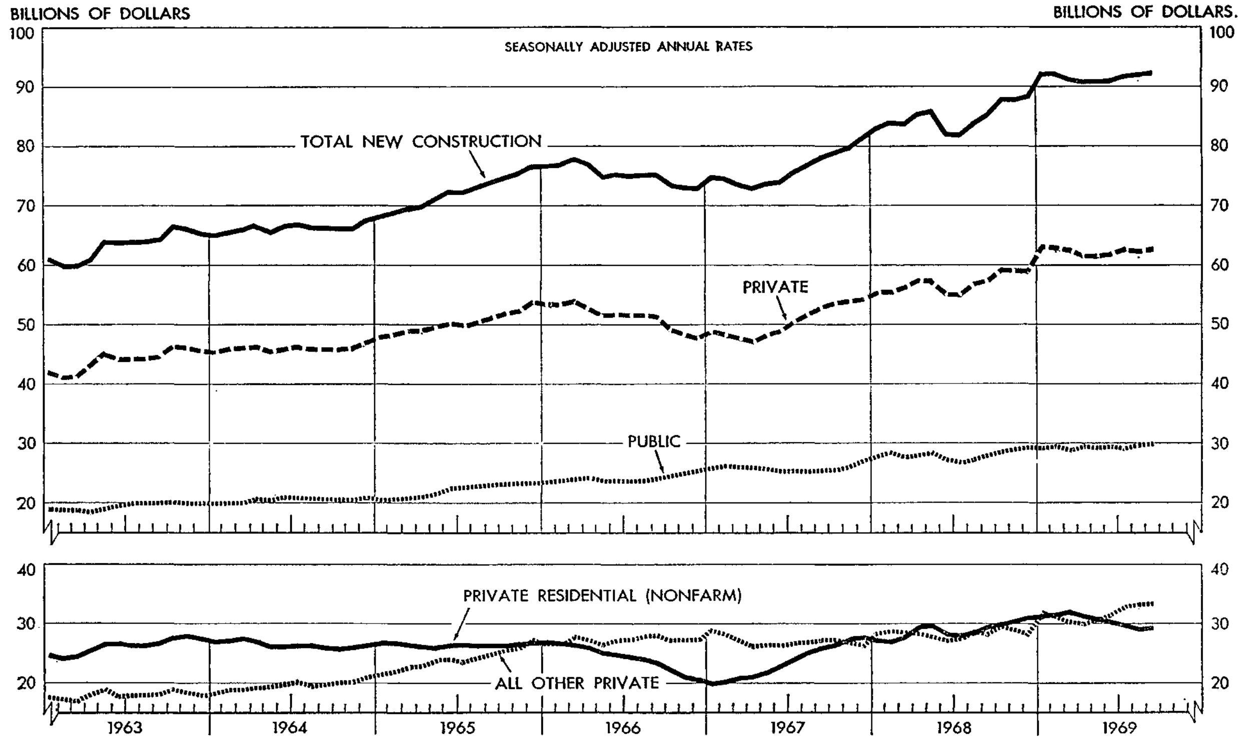
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): 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	1,827	543	479	207.6	170.1	37.5
1968: Sept	1,889	101.4	24,785	1,988	563	468	199.4	160.7	38.7
Oct	2,033	109.1	24,579	1,397	574	513	248.2	205.3	43.0
Nov	2,235	120.0	25,319	1,836	556	505	243.8	203.5	40.3
Dec	2,358	126.6	26,806	1,809	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	2,830	151.9	25,291	1,853	552	516	199.3	161.9	37.3
May	2,789	149.7	25,852	1,866	568	534	194.6	161.9	32.7
June	2,753	147.8	27,897	1,764	570	529	226.2	187.7	38.5
July	2,571	138.0	30,053	2,040	514	474	125.7	93.4	32.3
Aug	2,578	138.4	30,071	1,832	568	514	122.8	93.4	29.4
Sept	2,692	144.5	27,873	1,891	567	489	208.1	171.6	36.5
Oct p	2,770	148.7	26,917	1,911	595	528	228.4	185.1	43.3
Week ended:									
1969: Oct 18	2,746	147.4	26,712	1,843	584	532	226.5	184.3	42.2
25	2,796	150.1	26,900	1,892	601	527	226.2	183.4	42.8
Nov 1	2,812	150.9	27,028	1,893	597	542	234.4	187.9	46.6
8 p	2,730	146.5	27,059	1,838	581	521	232.3	186.8	45.5
15 p	[2] 2,769	148.6	----------	----------	--------	----------	[2] 227.6	181.3	46.3

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

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

NEW CONSTRUCTION

According to preliminary estimates, new construction (seasonally adjusted) rose ½ percent in September. Gains occurred in both the public and private sectors.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

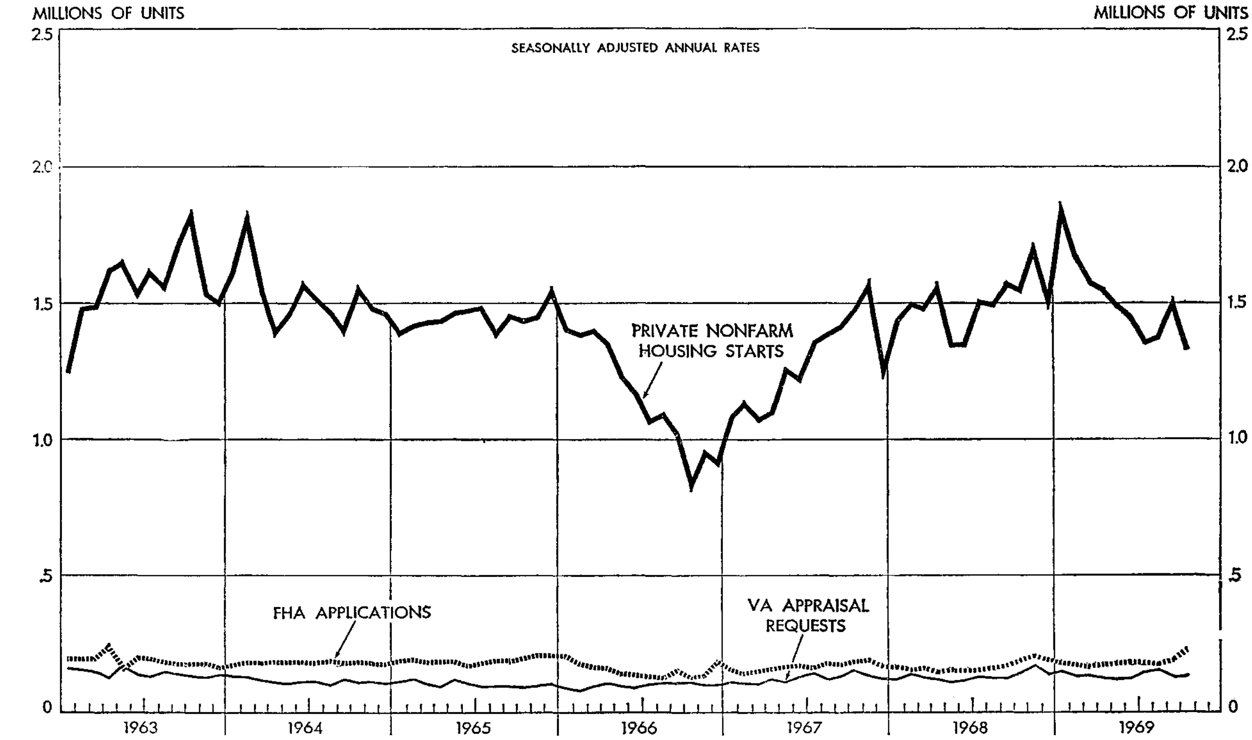
Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts: Total value (index, 1957–59=100)	Construction contracts: Commercial and industrial floor space (millions of square feet)
	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: Aug	83.7	56.7	28.3	21.9	14.2	14.1	27.1	192	794
Sept	85.3	57.4	29.4	22.8	14.0	14.1	27.8	183	739
Oct	87.8	59.3	29.8	23.6	15.0	14.4	28.5	200	956
Nov	87.8	59.0	30.2	24.1	14.5	14.3	28.8	183	836
Dec	88.1	58.9	30.9	25.0	14.0	14.0	29.2	179	858
Jan	92.1	63.0	31.2	25.0	16.8	15.0	29.1	204	1,133
1969: Feb	92.1	62.6	31.5	25.5	16.3	14.9	29.5	205	840
Mar	91.1	62.4	32.1	25.5	15.8	14.6	28.7	182	762
Apr	90.7	61.3	31.3	25.0	14.9	15.1	29.4	183	790
May	90.7	61.5	30.8	24.5	15.2	15.5	29.2	210	1,027
June	90.9	61.6	30.2	23.9	16.1	15.3	29.3	186	964
July	91.6	62.5	29.6	23.2	16.8	16.0	29.1	180	884
Aug	91.9	62.2	29.1	22.6	16.7	16.4	29.7	216	864
Sept p	92.3	62.5	29.2	22.6	17.0	16.3	29.9	173	790

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

NOTE.—Data for Alaska and Hawaii included beginning 1959.
Sources: Department of Commerce and F. W. Dodge Company.

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In October, private nonfarm housing starts declined 12 percent to a seasonally adjusted annual rate of 1,329,000 units, the lowest rate for any month this year. Permits for future starts again declined with a drop of almost 7 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts									New private housing units authorized [1]	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private nonfarm	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	124.2
1968	1,547.7	1,507.7	1,483.6	1,507.7	899.5	608.2	1,483.6	147.7	56.1	1,341.4	168.9	131.7
				Seasonally adjusted annual rates								
1968: Sept	139.8	134.3	132.4	1,592	944	648	1,570	145	54	1,393	169	125
Oct	143.3	140.8	138.1	1,570	965	605	1,541	153	55	1,378	199	147
Nov	129.5	127.1	125.1	1,733	905	828	1,705	158	53	1,425	212	172
Dec	99.8	96.4	95.5	1,507	922	585	1,492	158	65	1,463	187	136
1969: Jan	105.8	101.5	100.2	1,878	1,066	812	1,845	137	57	1,403	178	148
Feb	94.8	90.1	89.2	1,686	975	711	1,664	138	52	1,477	168	132
Mar	135.6	131.9	130.6	1,584	828	756	1,567	157	53	1,421	160	136
Apr	159.9	159.0	157.4	1,563	797	766	1,548	166	48	1,502	165	124
May	157.7	155.5	154.0	1,509	883	626	1,495	134	47	1,323	167	122
June	150.8	147.3	144.8	1,469	808	661	1,446	147	48	1,340	174	126
July	126.5	125.2	122.9	1,371	765	606	1,349	137	46	1,228	174	145
Aug	127.6	124.9	123.5	1,384	723	661	1,370	143	47	1,245	169	151
Sept ^{p}	132.1	128.6	126.9	1,533	843	690	1,513	152	54	1,201	192	127
Oct ^{p}	121.1	118.7	117.4	1,342	765	577	1,329	163	52	1,119	230	131

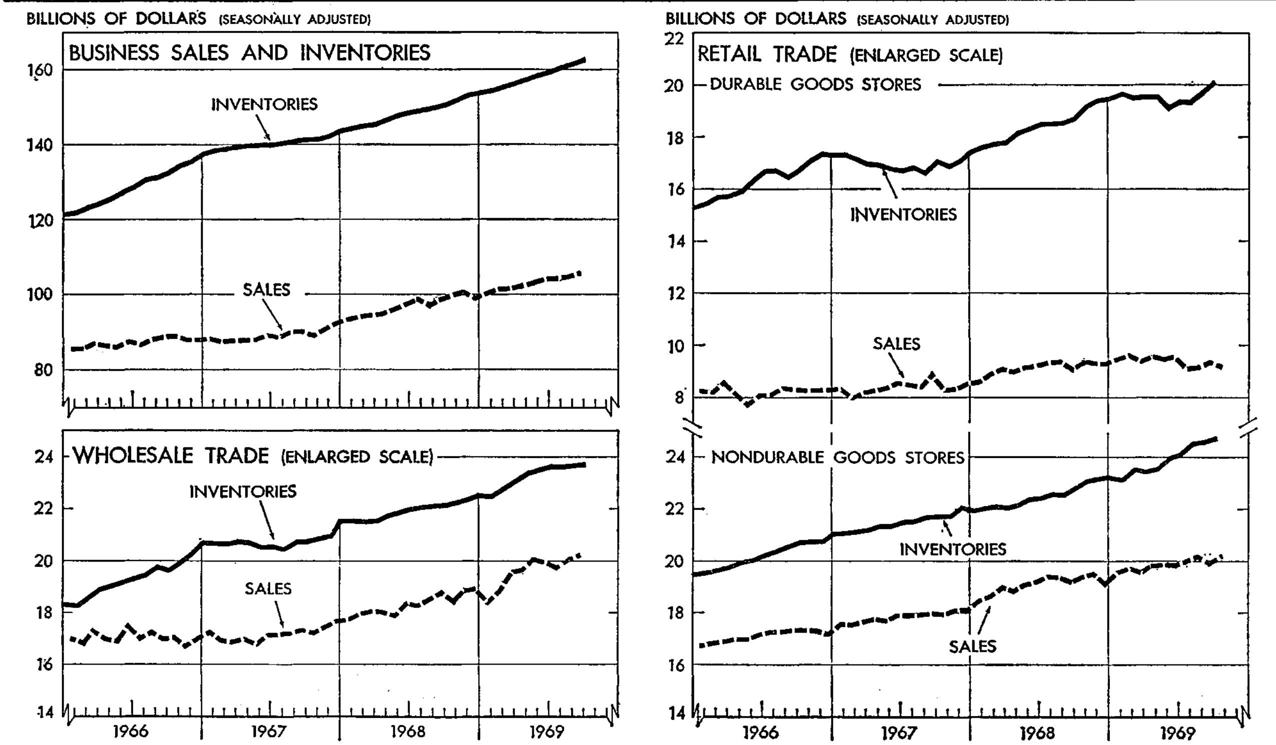
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963–66; and 10,000 prior to 1963.
[2] Units represented by mortgage applications for new home construction.

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 advance reports, retail sales (seasonally adjusted) rose in October because of an increase in nondurables. In September, business sales rose more than 1 percent while inventory accumulation totaled $1 billion, the same as the month before.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

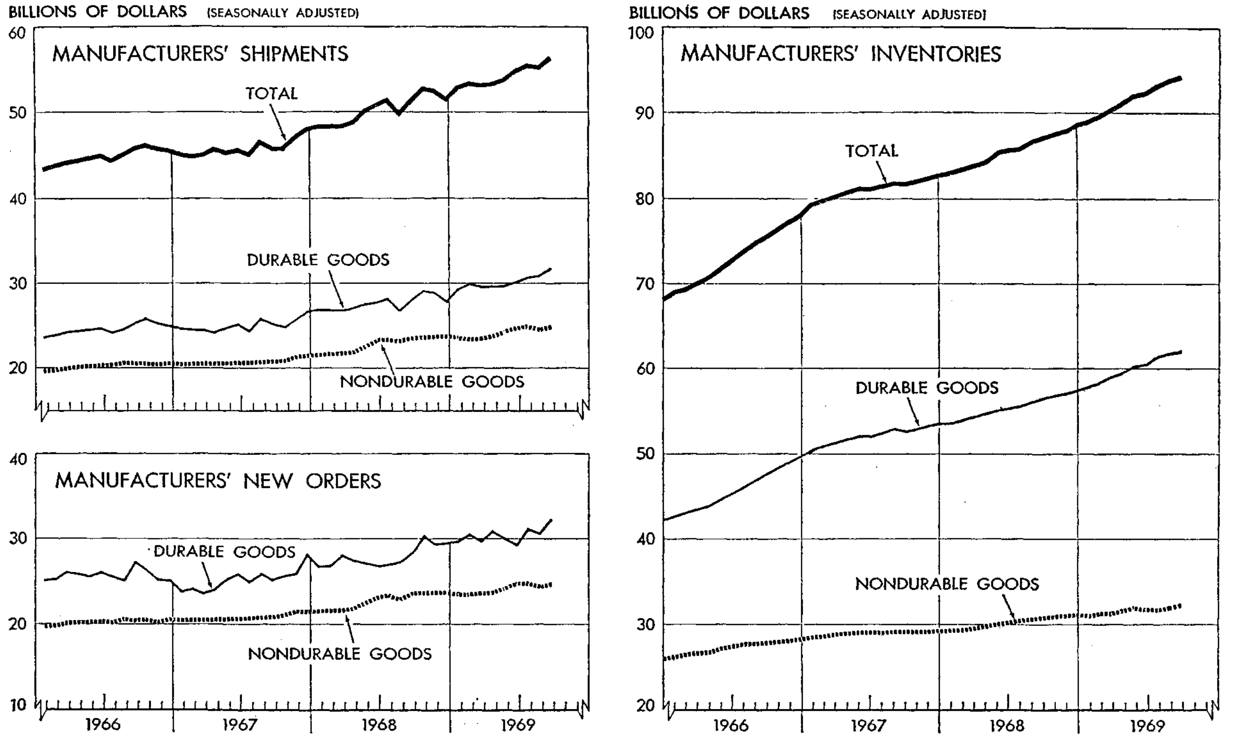
Period	Total business [1]		Wholesale [4]		Retail [5]					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1961	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	[6] 143, 694	17, 099	[6] 21, 557	26, 151	8, 348	17, 803	39, 318	17, 403	21, 915
1968	96, 948	153, 764	18, 329	22, 528	28, 309	9, 187	19, 122	42, 657	19, 461	23, 196
1968: Aug	97, 083	149, 825	18, 498	22, 102	28, 760	9, 377	19, 383	41, 010	18, 501	22, 509
Sept	98, 549	150, 652	18, 792	22, 119	28, 316	9, 101	19, 215	41, 424	18, 622	22, 802
Oct	99, 675	152, 017	18, 418	22, 231	28, 697	9, 342	19, 355	42, 220	19, 165	23, 055
Nov	100, 142	152, 830	18, 788	22, 395	28, 806	9, 314	19, 492	42, 488	19, 361	23, 127
Dec	98, 671	153, 764	18, 830	22, 528	28, 347	9, 238	19, 109	42, 657	19, 461	23, 196
1969: Jan	100, 137	154, 086	18, 347	22, 441	28, 989	9, 446	19, 543	42, 740	19, 622	23, 118
Feb	101, 390	155, 339	18, 799	22, 769	29, 289	9, 597	19, 692	43, 014	19, 487	23, 527
Mar	101, 510	156, 401	19, 516	23, 080	28, 916	9, 377	19, 539	43, 004	19, 542	23, 462
Apr	102, 352	157, 477	19, 612	23, 341	29, 442	9, 575	19, 867	43, 118	19, 567	23, 551
May	103, 232	158, 602	20, 105	23, 438	29, 386	9, 481	19, 905	43, 025	19, 044	23, 981
June	104, 127	159, 264	19, 970	23, 611	29, 371	9, 545	19, 826	43, 438	19, 365	24, 073
July	104, 201	160, 631	19, 719	23, 591	29, 090	9, 141	19, 949	43, 874	19, 358	24, 516
Aug	104, 644	161, 659	20, 059	23, 609	29, 346	9, 161	20, 185	44, 322	19, 756	24, 566
Sept p	105, 859	162, 693	20, 204	23, 678	29, 249	9, 373	19, 876	44, 806	20, 079	24, 727
Oct p					29, 371	9, 193	20, 178			

[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] Beginning 1961, data include Alaska and Hawaii.
[5] Beginning 1960, data include Alaska and Hawaii.
[6] Series revised beginning 1967.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

In September, manufacturers' shipments and orders (seasonally adjusted) spurted after declines the month before. Inventories rose $0.5 billion, roughly the same as the August increase.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods	
	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: 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
Jan	52, 801	29, 325	23, 476	88, 905	57, 879	31, 026	53, 119	29, 684	6, 204	23, 435	1. 68
1969: Feb	53, 302	29, 914	23, 388	89, 556	58, 282	31, 274	53, 901	30, 482	6, 511	23, 419	1. 68
Mar	53, 078	29, 530	23, 548	90, 317	58, 978	31, 339	53, 283	29, 697	6, 414	23, 586	1. 70
Apr	53, 298	29, 643	23, 655	91, 018	59, 426	31, 592	54, 635	30, 944	7, 099	23, 691	1. 71
May	53, 741	29, 573	24, 168	92, 139	60, 222	31, 917	54, 133	29, 998	6, 428	24, 135	1. 71
June	54, 786	30, 136	24, 650	92, 215	60, 479	31, 736	53, 861	29, 171	6, 528	24, 690	1. 68
July	55, 392	30, 605	24, 787	93, 166	61, 441	31, 725	55, 793	31, 069	6, 346	24, 724	1. 68
Aug	55, 239	30, 868	24, 371	93, 728	61, 724	32, 004	54, 799	30, 482	6, 245	24, 317	1. 70
Sept p	56, 406	31, 707	24, 699	94, 209	62, 006	32, 203	56, 887	32, 194	7, 326	24, 693	1. 67

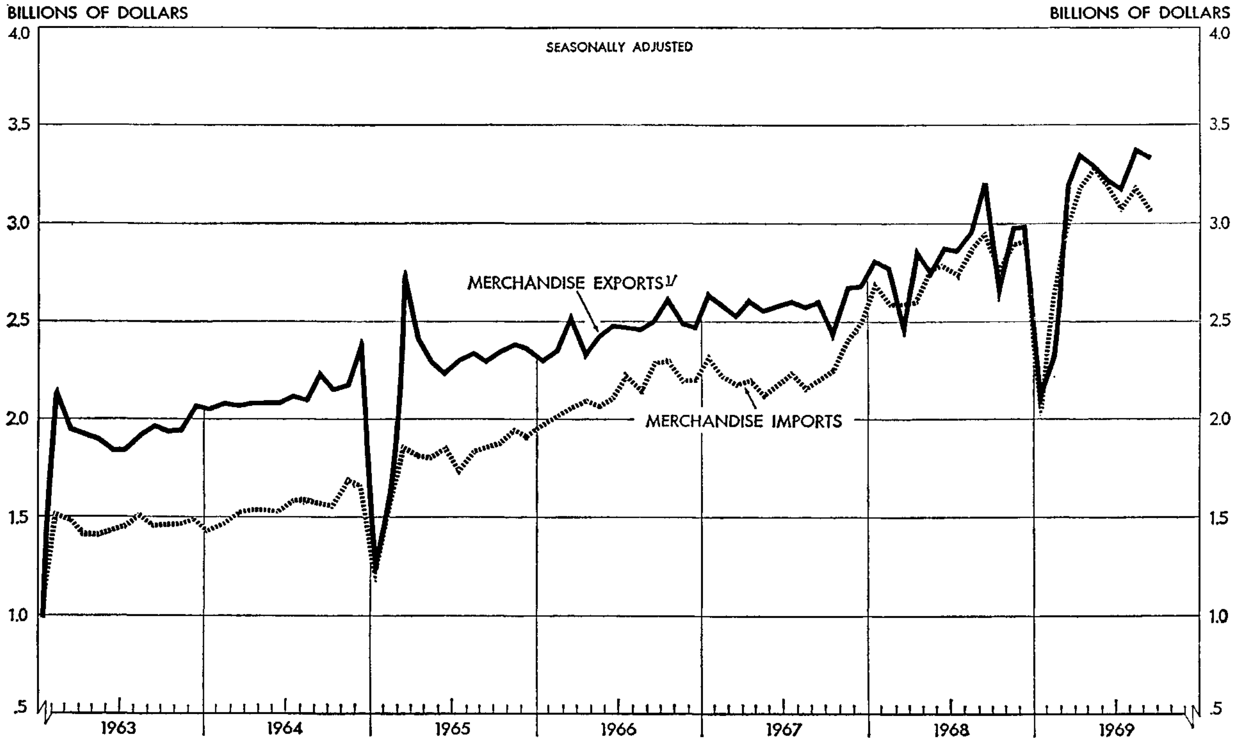
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments of month.

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In September, the merchandise trade surplus increased to $271 million (seasonally adjusted). This was the greatest monthly surplus in almost two years.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

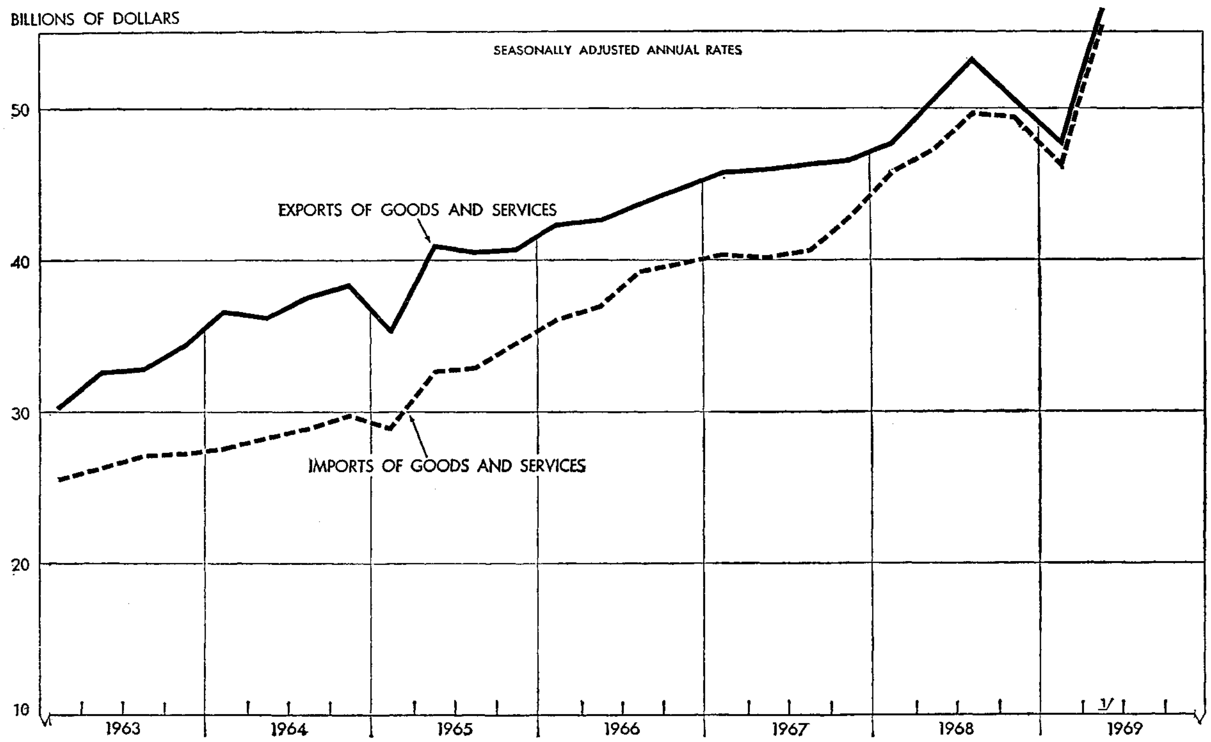
Period	Merchandise exports						Merchandise imports					Gross-merchandise trade surplus, *seasonally adjusted*
	Total (including reexports) [1]		Domestic exports				General imports [2]					
							Total [3]					
	Seasonally adjusted	Unadjusted	Total [1] [3]	Food, beverages, and tobacco	Crude materials and fuel	Manufactured goods	*Seasonally adjusted*	Unadjusted	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	
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	-------	2,839	2,802	383	405	1,985	-------	2,769	447	503	1,719	70
		Unadjusted						Unadjusted				
1968: Aug	*2,950*	2,804	2,765	399	390	1,951	*2,872*	2,751	484	489	1,680	*78*
Sept	*3,211*	2,947	2,912	378	400	2,107	*2,951*	2,880	489	542	1,743	*260*
Oct	*2,631*	2,732	2,686	324	385	1,938	*2,736*	2,936	435	539	1,855	*−105*
Nov	*2,972*	3,134	3,100	419	465	2,206	*2,883*	2,804	459	471	1,767	*89*
Dec	*2,977*	3,046	3,007	442	444	2,073	*2,908*	3,010	474	545	1,877	*70*
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*
Apr	*3,355*	3,507	3,458	396	511	2,534	*3,177*	3,334	506	589	2,129	*178*
May	*3,292*	3,543	3,499	437	479	2,547	*3,276*	3,236	486	537	2,102	*16*
June	*3,213*	3,100	3,052	424	400	2,184	*3,188*	3,216	486	515	2,096	*25*
July	*3,172*	2,998	2,956	386	422	2,115	*3,066*	3,154	477	526	2,030	*105*
Aug	*3,385*	3,165	3,112	370	418	2,276	*3,180*	2,910	418	529	1,855	*205*
Sept	*3,326*	3,113	3,069	392	397	2,222	*3,055*	3,132	436	528	2,046	*271*

[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

During the third quarter, merchandise imports fell by more than $1.4 billion, while merchandise exports decreased less than $100 million (seasonally adjusted annual rates).



1/PRELIMINARY.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

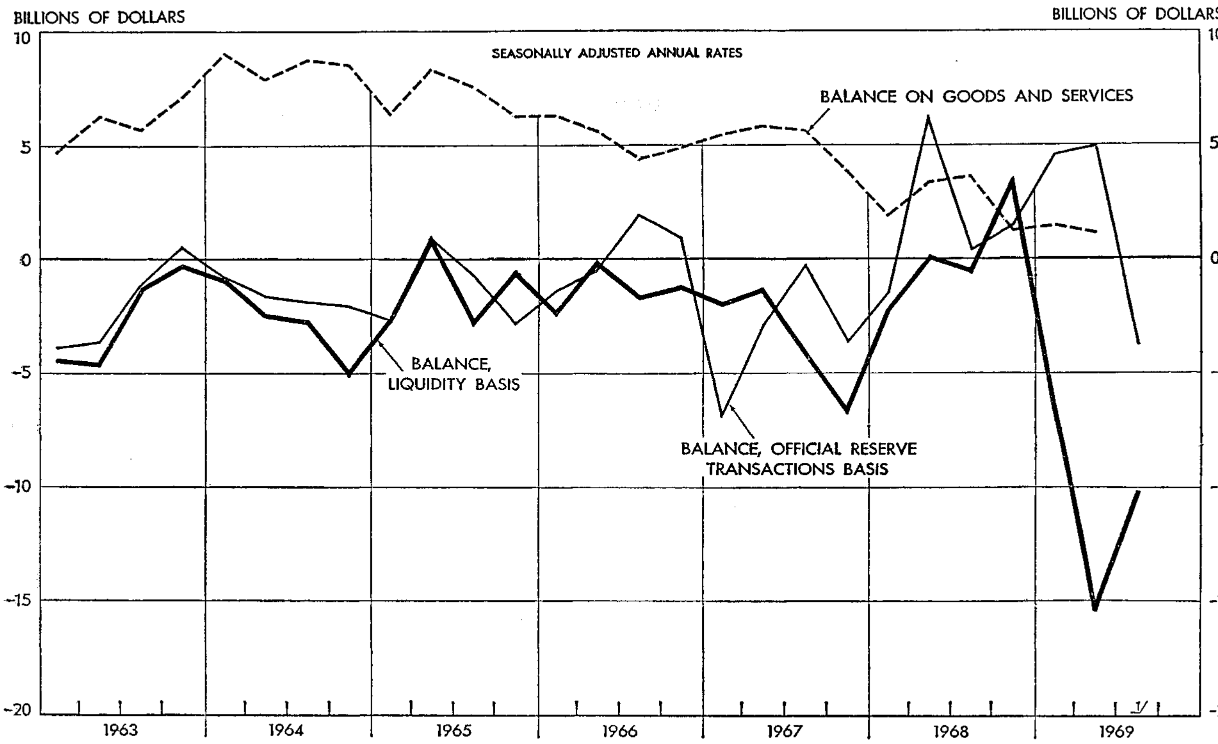
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments: Private	Income on investments: Government	Other services	Total	Merchandise [1]	Military expenditures	Other services	
1964	37, 271	25, 478	747	4, 930	456	5, 659	28, 691	18, 647	2, 880	7, 164	8, 580
1965	39, 399	26, 447	830	5, 384	509	6, 230	32, 278	21, 496	2, 952	7, 831	7, 121
1966	43, 360	29, 389	829	5, 659	593	6, 891	38, 081	25, 463	3, 764	8, 854	5, 279
1967	46, 188	30, 681	1, 240	6, 234	638	7, 394	41, 011	26, 821	4, 378	9, 813	5, 177
1968	50, 594	33, 598	1, 427	6, 934	765	7, 871	48, 078	32, 972	4, 530	10, 577	2, 516
	Seasonally adjusted annual rates										
1968: II	50, 672	33, 580	1, 412	7, 072	820	7, 788	47, 308	32, 524	4, 464	10,320	3, 364
III	53, 376	35, 516	1, 624	7, 312	848	8, 076	49, 740	34, 264	4, 572	10,904	3, 636
IV	50, 612	33, 532	1, 456	7, 108	560	7, 956	49, 408	33, 832	4, 676	10,900	1, 204
1969: I	47, 652	29, 876	1, 672	7, 544	936	7, 624	46, 200	30, 288	4, 816	11, 096	1, 452
II	56, 736	38, 352	1, 324	7, 596	944	8, 520	55, 604	[2] 38, 360	4, 868	12, 356	1, 132
III p	-------	38, 268	--- --	-------	-----	-------	--------	36, 924	--------	------	------

[1] Adjusted from customs data for differences in timing and coverage.
[2] Revised. Other detail for second quarter will be revised in December.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

In the third quarter, the balance of payments on the liquidity basis showed a deficit of $10.1 billion, down from the extraordinary deficit of $15.4 billion in the second quarter (seasonally adjusted annual rates). The official reserve transactions balance shifted from a surplus of $4.9 billion in the second quarter to a deficit of $3.7 billion in the third quarter.



1/PRELIMINARY.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	U.S. Government grants and capital, net [1]	U.S. private capital, net: Direct investment	U.S. private capital, net: Other long-term	U.S. private capital, net: Short-term	Foreign capital, net [1]	Errors and unrecorded transactions	Balance: Liquidity basis [2]	Balance: Official reserve transactions basis [3]	Changes in selected liabilities (decrease [−]) [4]: To foreign official holders [5]: Liquid	Changes in selected liabilities (decrease [−]) [4]: To foreign official holders [5]: Nonliquid	Changes in selected liabilities (decrease [−]) [4]: To other foreign holders [6]	Changes in gold, convertible currencies, and IMF gold tranche position (increase [−])
1964	−3, 564	−2, 328	−2, 103	−2, 147	689	−1, 118	−2, 800	−1, 564	1, 075	318	1, 554	171
1965	−3, 406	−3, 468	−1, 079	753	270	−576	−1, 335	−1, 289	−18	85	131	1, 222
1966	−3, 444	−3, 639	−256	−415	2, 531	−489	−1, 357	266	−1, 595	761	2, 384	568
1967	−4, 223	−3, 154	−1, 292	−1, 209	3, 360	−1, 007	−3, 544	−3, 418	2, 020	1, 346	1, 472	52
1968	−3, 955	−3, 025	−1, 082	−1, 049	8, 565	−642	168	1, 638	−3, 099	2, 341	3, 811	−880
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1968:												
II	−4, 220	−4, 036	−588	−1, 524	10, 068	−1, 920	36	6, 212	−2, 190	777	2, 222	−137
III	−3, 872	−5, 048	−916	−1, 508	7, 220	1, 236	−556	388	−38	537	1, 017	−571
IV	−3, 340	−1, 132	−2, 280	−376	10, 752	−240	3, 448	1, 468	487	664	−149	−1, 076
1969:												
I	−3, 172	−3, 712	−1, 024	−644	6, 532	−4, 956	−6, 672	4, 572	−1, 707	45	3, 028	−48
II	−4, 412	−4, 404	−1, 700	−1, 780	812	−3, 352	−15,400	4, 936	−545	−359	4, 630	−299
III p	———	———	———	———	———	———	−10,132	−3, 732	2, 238	———	1, 336	[7] −686

[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 Sept. 30, U.S. reserve assets consisted of gold stock, $11,164 million (up $11 million from June 30); IMF position including gold portion of increased U.S. subscription, $1,782 million; convertible currencies, $3,797 million.

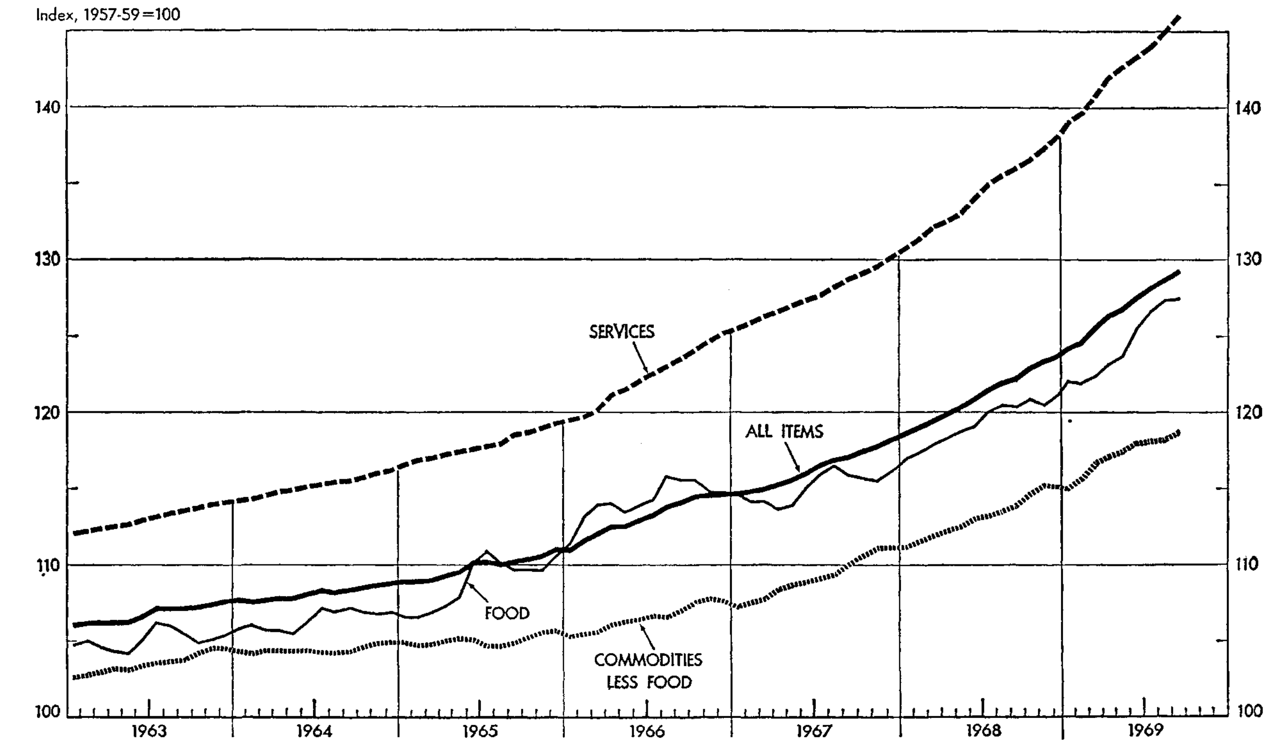
NOTE.—The two balances have been revised beginning with first quarter 1969, reflecting revisions in the capital account items (to be published in *Survey of Current Business*, November 1969). Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices continued to advance in September, with a rise of 0.5 percent. The increase resulted from higher prices for apparel, home-ownership costs, and all kinds of consumer services. The rise thus far this year is 4.5 percent, compared with 3.4 percent in the first 9 months of 1968.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

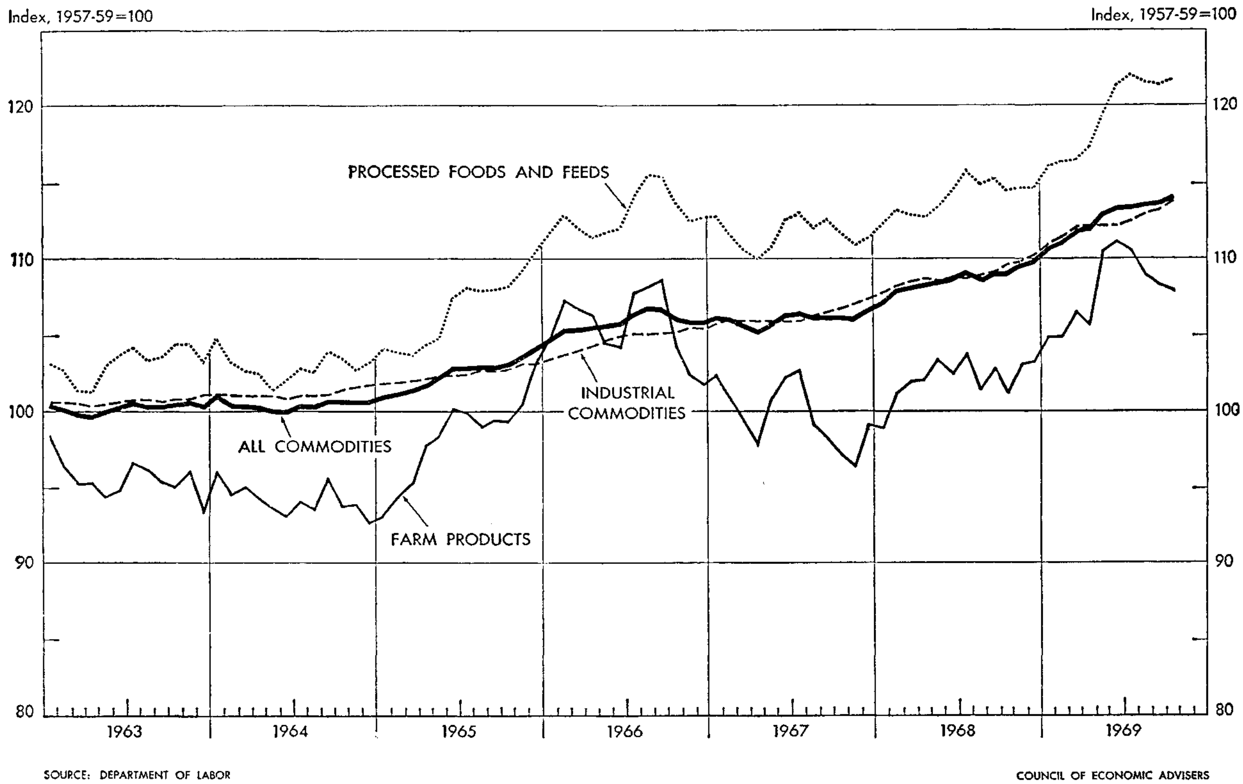
[1957-59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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: 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
Apr	126.4	119.3	123.2	117.2	111.4	121.9	142.0	117.8	147.4
May	126.8	119.6	123.7	117.5	111.3	122.4	142.7	118.1	148.1
June	127.6	120.5	125.5	118.0	111.7	123.0	143.3	118.5	148.8
July	128.2	121.0	126.7	118.1	111.9	123.1	144.0	118.8	149.6
Aug	128.7	121.4	127.4	118.2	111.9	123.3	145.0	119.3	150.7
Sept	129.3	121.7	127.5	118.7	111.6	124.4	146.0	119.7	151.7

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices rose 0.4 percent in October. Price increases of 0.5 percent in industrial commodities and 0.2 percent in processed foods and feeds were partially offset by a decline of 0.5 percent in farm products prices.



[1957–59=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Crude materials	Intermediate materials [2]	Producer finished goods	Consumer finished goods excluding food: Durable	Nondurable
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: 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	111.9	105.6	117.3	112.1	109.0	111.0	118.1	105.4	111.5
May	112.8	110.5	119.4	112.2	109.7	111.1	118.5	105.4	111.4
June	113.2	111.2	121.4	112.2	110.2	110.8	118.7	105.5	112.2
July	113.3	110.5	122.0	112.4	110.7	110.9	119.3	105.6	112.6
Aug	113.4	108.9	121.5	112.8	112.5	111.3	119.3	105.2	113.0
Sept	113.6	108.4	121.3	113.2	113.9	111.8	119.9	105.3	113.3
Oct	114.0	107.9	121.6	113.8	113.7	112.2	120.8	106.9	113.6

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

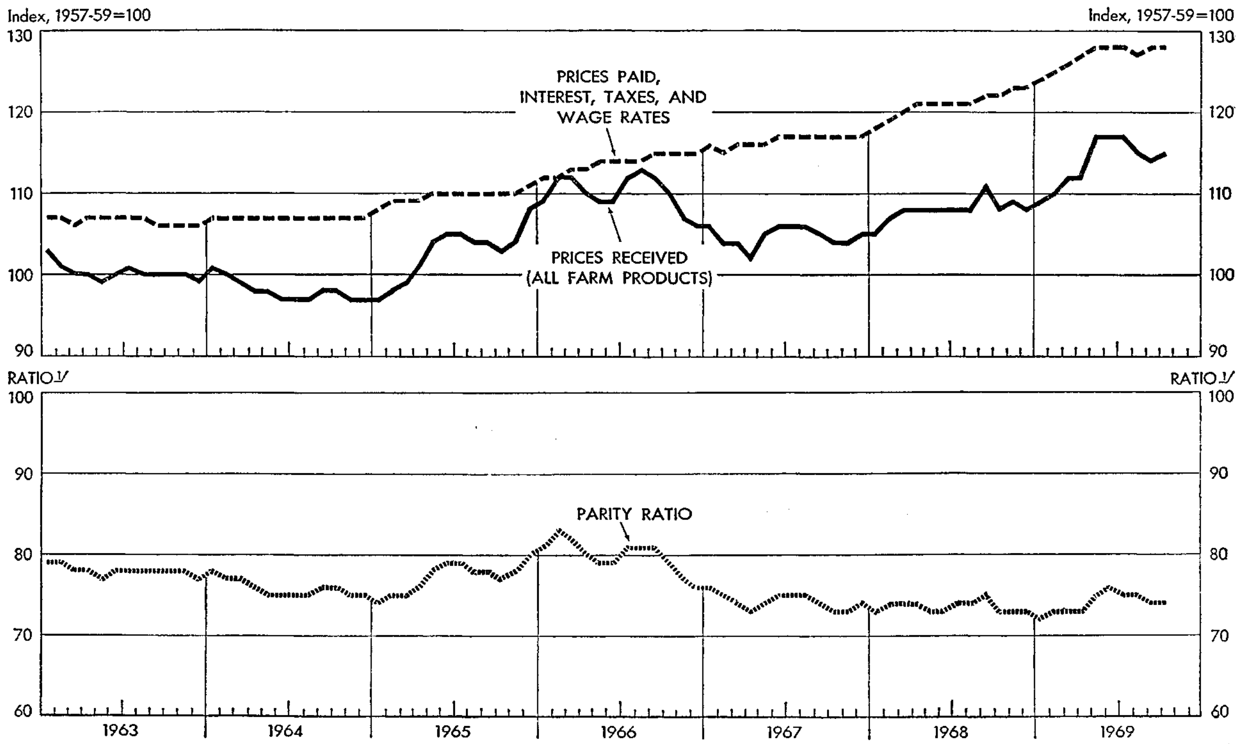
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended October 15, prices received by farmers increased about 1 percent; important changes were higher prices for milk and cotton and lower prices for beef cattle. Prices paid were stable. The adjusted parity ratio rose 1 point to 80.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	Actual	Adjusted [2]
	Index, 1957–59=100							
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	105	101	107	116	113	109	74	80
1968	108	103	112	121	117	111	74	79
1968: Sept 15	111	103	116	122	118	111	75	81
Oct 15	108	102	113	122	119	111	73	79
Nov 15	109	103	113	123	119	112	73	79
Dec 15	108	100	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	102	119	126	122	115	73	79
Apr 15	112	102	120	127	122	116	73	79
May 15	117	106	124	128	123	117	75	82
June 15	117	103	128	128	123	117	76	82
July 15	117	100	129	128	123	116	75	82
Aug 15	115	99	128	127	123	116	75	81
Sept 15	114	96	127	128	124	116	74	79
Oct 15	115	97	127	128	124	116	74	80

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

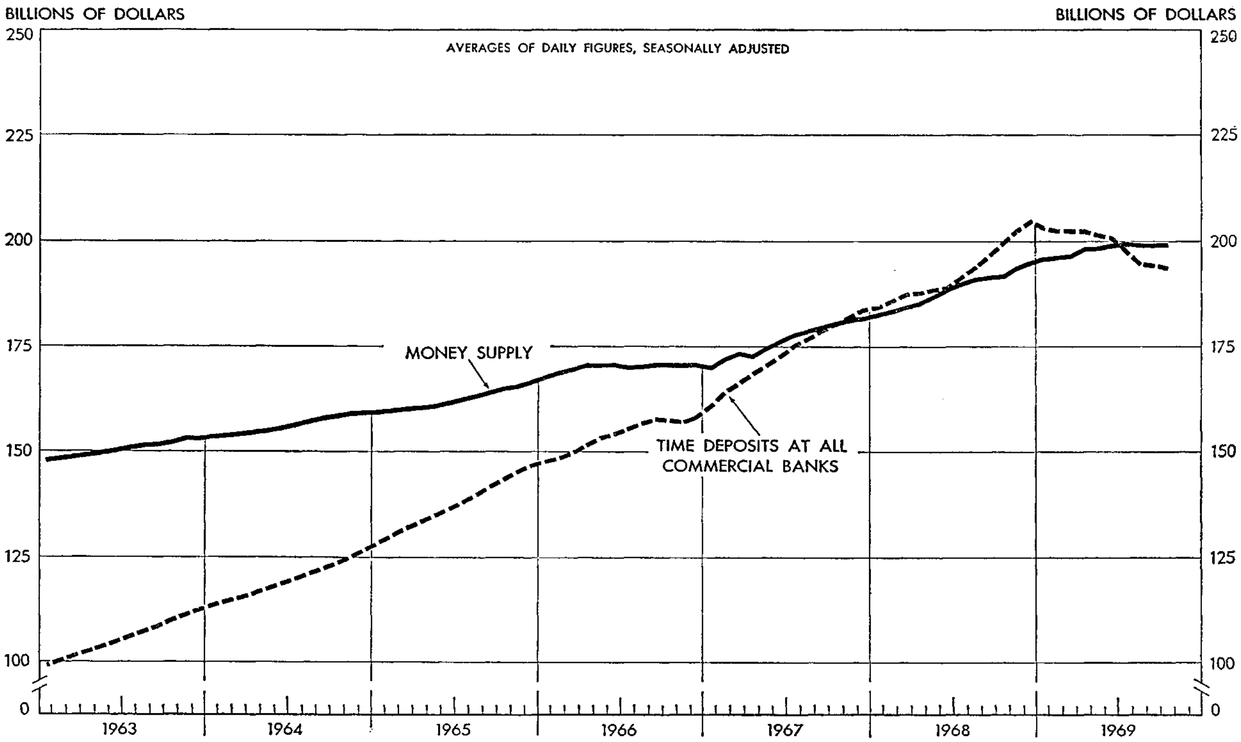
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply, seasonally adjusted, has remained virtually constant since June. The decline in time deposits continued in October.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
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	166.7	36.3	130.4	146.7	172.0	37.1	134.9	145.2	4.6
1966: Dec	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967: Dec	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968: Dec	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1968: Sept	191.4	42.7	148.8	196.4	190.1	42.7	147.4	196.6	6.1
Oct	191.8	42.8	149.1	199.4	192.0	42.8	149.2	199.6	6.3
Nov	193.6	43.2	150.5	202.1	195.3	43.6	151.7	201.3	4.5
Dec	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969: Jan	195.8	43.5	152.3	203.2	201.7	43.5	158.2	202.8	4.9
Feb	196.3	43.8	152.5	202.4	194.8	43.4	151.4	202.4	6.9
Mar	196.8	44.1	152.7	202.3	195.0	43.7	151.3	202.9	4.8
Apr	198.1	44.2	154.0	202.3	199.2	43.8	155.3	202.7	5.4
May	198.3	44.5	153.8	201.7	194.4	44.2	150.3	202.2	9.2
June	199.0	44.8	154.2	200.8	197.0	44.7	152.2	201.0	6.0
July	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug	199.0	45.3	153.8	194.5	195.9	45.4	150.5	195.5	4.3
Sept	199.0	45.2	153.7	194.1	197.6	45.2	152.4	194.3	5.3
Oct. p	199.2	45.6	153.6	193.5	199.4	45.6	153.8	193.7	4.2

[1] Deposits at all commercial banks.

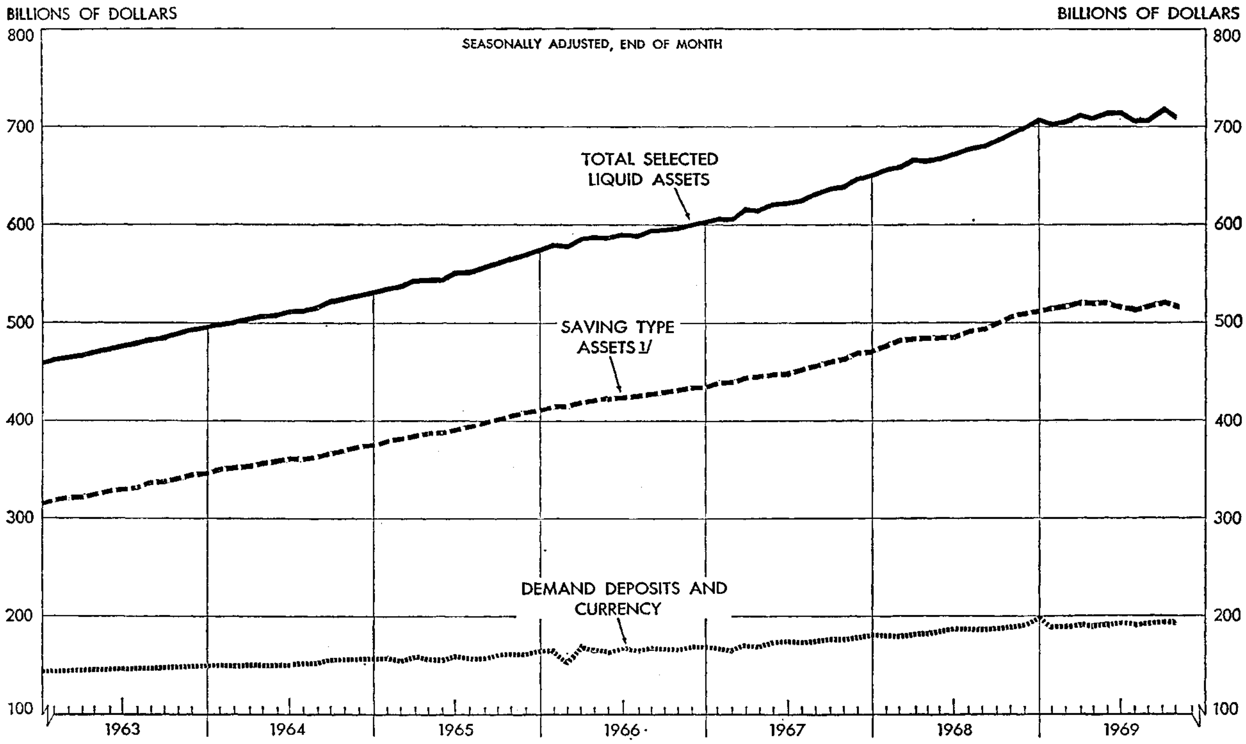
NOTE.—Series revised; for detail see *Federal Reserve Bulletin*, October 1969. Effective June 9, 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of selected liquid assets decreased almost $5 billion (seasonally adjusted) in October. Holdings of short term Government securities, savings and loan shares, and demand deposits and currency decreased while time deposits rose.



1/ASSETS OTHER THAN DEMAND DEPOSITS AND CURRENCY.

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
			Commercial banks	Mutual savings banks				
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	709.5	[3] 199.1	203.8	64.7		131.0	52.5	58.5
1968: Sept	684.9	186.4	196.2	63.4		129.5	52.0	57.4
Oct	693.1	188.0	200.4	63.8		130.0	52.0	58.9
Nov	699.4	190.6	204.7	64.3		130.8	52.1	57.0
Dec	709.5	[3] 199.1	203.8	64.7		131.0	52.5	58.5
1969: Jan	[4] 703.7	188.7	203.4	64.8		131.0	52.5	[4] 63.4
Feb	705.6	189.8	202.9	65.2		132.0	52.3	63.4
Mar	713.1	192.4	201.9	65.5		133.4	52.2	67.7
Apr ^{p}	709.7	190.5	200.6	65.7		133.3	52.2	67.5
May ^{p}	710.7	190.9	199.6	66.1		133.6	52.2	68.3
June ^{p}	710.6	194.0	197.3	66.2		133.7	52.2	67.3
July ^{p}	[1] 704.2	[1] 190.2	193.9	66.3		133.6	52.2	68.1
Aug ^{p}	708.8	192.3	192.2	66.4		134.1	52.1	71.6
Sept ^{p}	713.5	193.3	191.8	66.6		135.2	52.0	74.6
Oct ^{p}	708.7	193.1	193.9	66.9		134.8	52.0	68.0

[1] Agrees in concept with money supply, p. 29, except for deduction of demand deposits held by mutual savings banks and savings and loan associations. Data for last Wednesday of month. Data beginning July 1969 have not been revised to conform to the money supply revision.

[2] Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks, Federal Reserve Banks, and beginning February 1969, savings and loan associations.

[3] Estimates for Dec. 31.

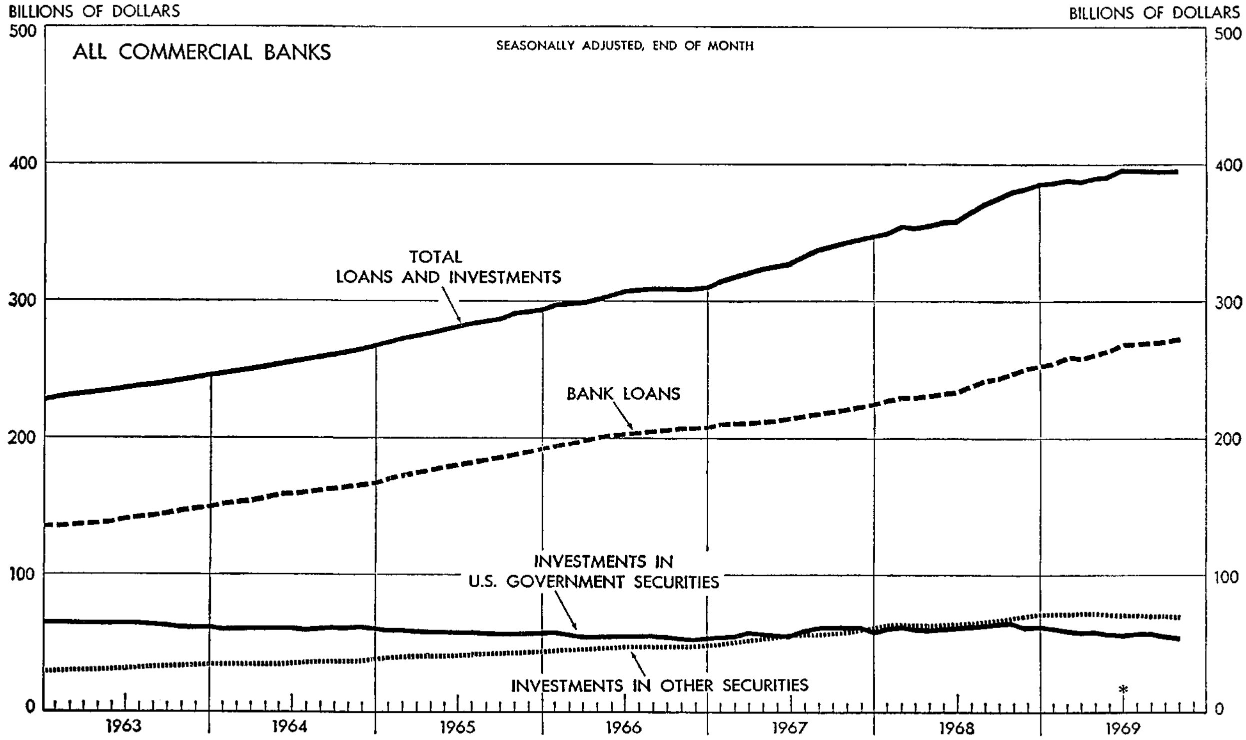
[4] Beginning 1969 figures have been adjusted to conform to the new budget concept.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total bank credit (seasonally adjusted) was practically unchanged in October. Loans rose $1.8 billion and total investments fell by the same amount. Total reserves rose slightly, as did borrowings at Federal Reserve Banks.



*SEE FOOTNOTE 4 BELOW
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans, excluding interbank	Investments: U.S. Government securities	Investments: Other securities	Weekly reporting large commercial banks: Commercial and industrial loans	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [1]	All member banks [2]: Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	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	[1] *2,706*	21,609	411	243	168
1965	294.4	192.6	57.1	44.8	[3] 53.1	*3,013*	22,719	452	454	−2
1966	310.5	208.2	53.6	48.7	60.7	*3,421*	23,830	392	557	−165
1967	346.5	225.4	59.7	61.4	65.8	*3,740*	25,260	345	238	107
1968	384.6	251.6	61.5	71.5	73.1	*4,367*	27,221	455	765	−310
1968: Oct	379.4	246.7	64.2	68.5	69.7	*4,648*	26,653	260	427	−167
Nov	381.6	250.4	61.0	70.2	71.2	*4,616*	26,785	324	569	−245
Dec	384.6	251.6	61.5	71.5	73.1	*4,679*	27,221	455	765	−310
1969: Jan	385.9	253.7	60.8	71.4	72.9	*4,838*	28,063	217	697	−480
Feb	387.9	258.4	58.1	71.5	73.7	*4,903*	27,291	228	824	−596
Mar	386.8	257.5	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	*4,982*	27,079	152	996	−844
May p	390.8	263.3	56.0	71.5	76.6	*5,050*	27,903	300	1,402	−1,102
June p	390.4	263.0	56.0	71.4	78.4	*5,230*	27,317	343	1,407	−1,064
June p	[4] 395.2	[4] 268.0	[4] 56.0	[4] 71.2						
July p	395.7	268.8	56.6	70.3	77.6	*5,334*	26,980	116	1,190	−1,074
Aug p	395.4	269.2	56.6	69.6	76.6	*5,282*	27,079	303	1,249	−946
Sept p	394.7	270.4	54.5	69.8	78.1	*5,426*	26,971	236	1,067	−831
Oct p	394.8	272.2	53.4	69.1	77.6	----------	27,335	134	1,136	−1,002

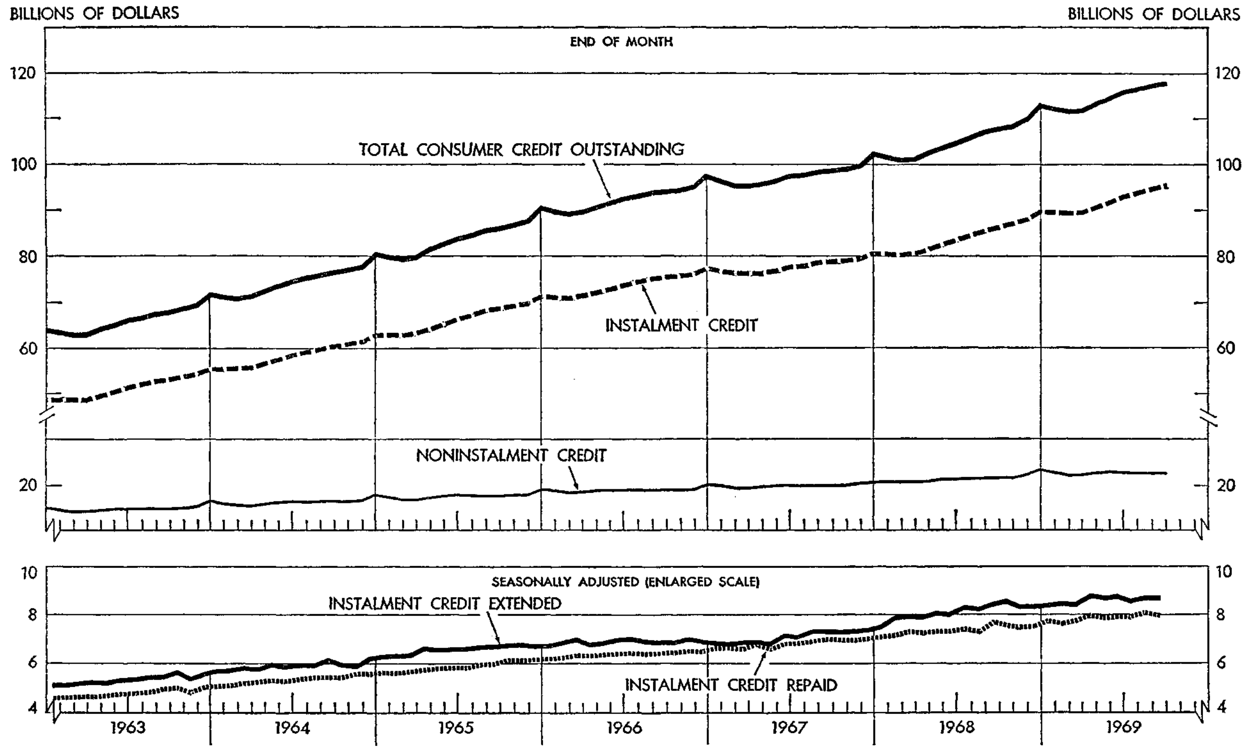
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.
[4] New series; for detail see *Federal Reserve Bulletin*, August 1969.

NOTE.—Effective June 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from loans at all commercial banks, and certain certificates of CCC and Export-Import Bank totaling about $1 billion are included in other securities rather than in loans. Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Total consumer credit increased over $600 million in September. Seasonally adjusted instalment credit rose almost $700 million.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses [3]
	Total	Instalment			Non-instalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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, 200
1968: 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, 000
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, 200
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	254, 800
Apr	113, 231	90, 663	34, 733	27, 628	22, 568	8, 720	7, 960	2, 772	2, 519	---------
May	114, 750	91, 813	35, 230	27, 983	22, 937	8, 680	7, 834	2, 757	2, 488	---------
June	115, 995	93, 087	35, 804	28, 305	22, 908	8, 705	7, 910	2, 725	2, 460	259, 500
July	116, 597	93, 833	36, 081	28, 541	22, 764	8, 521	7, 899	2, 582	2, 471	---------
Aug	117, 380	94, 732	36, 245	28, 957	22, 648	8, 680	8, 080	2, 634	2, 562	---------
Sept	118, 008	95, 356	36, 321	29, 207	22, 652	8, 669	7, 971	2, 794	2, 498	---------

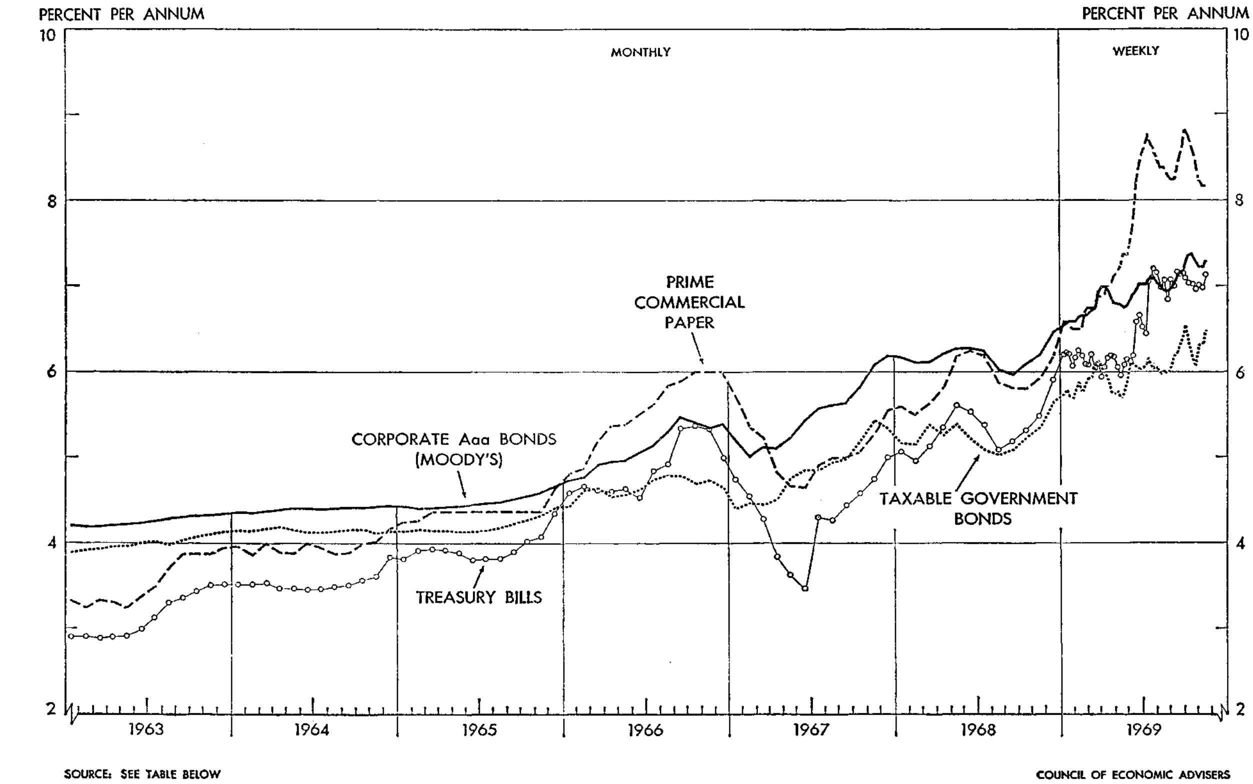
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

Interest rates were mixed in October. They fell on Government securities, but rose on corporate bonds, commercial paper, and mortgages. In early November, Government rates rose.



[Percent per annum]

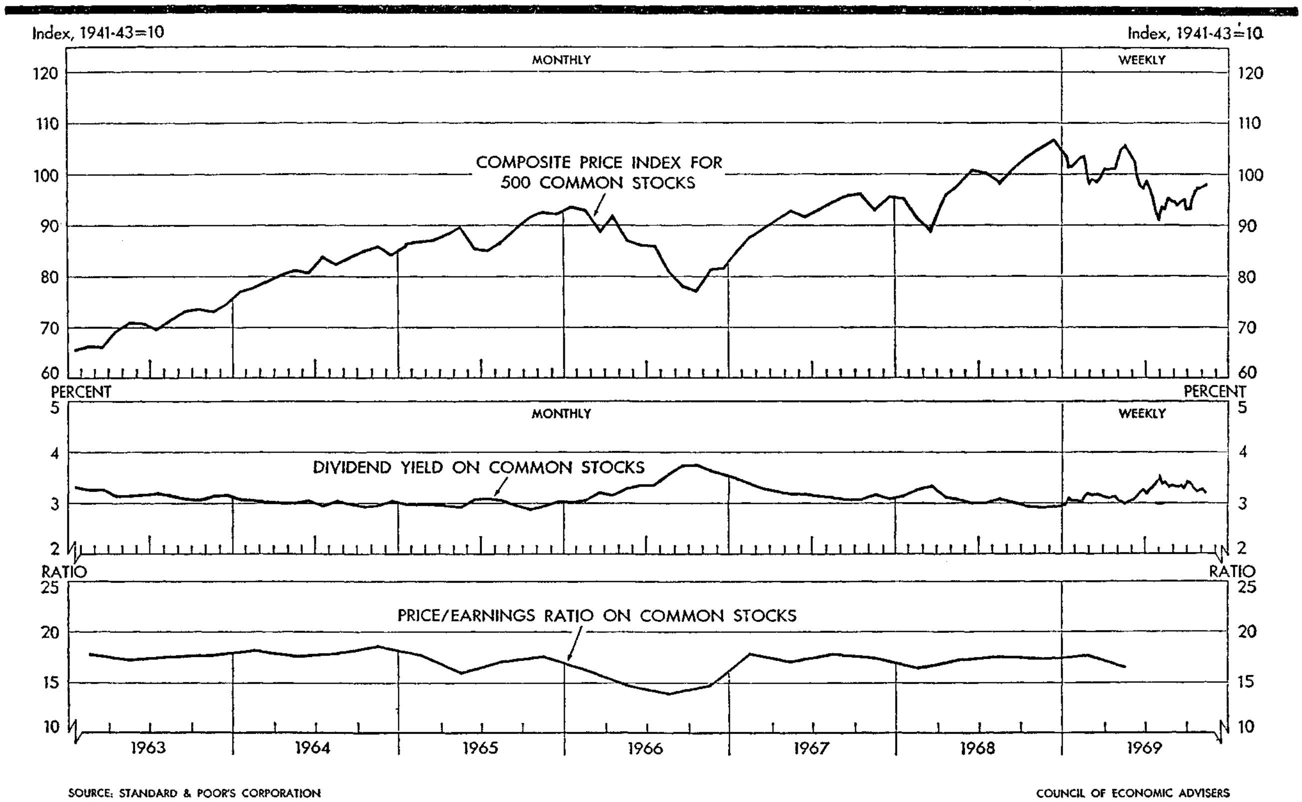
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.80
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.61
1963	3.157	3.72	4.00	3.23	4.26	4.86	3.55	5.47
1964	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45
1965	3.954	4.22	4.21	3.27	4.49	4.87	4.38	5.46
1966	4.881	5.16	4.65	3.82	5.13	5.67	5.55	6.29
1967	4.321	5.07	4.85	3.96	5.51	6.23	5.10	6.55
1968	5.339	5.59	5.26	4.51	6.18	6.94	5.90	7.13
1968: 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
May	6.077	6.33	5.85	5.47	6.79	7.52	7.35	8.06
June	6.493	6.64	6.05	5.83	6.98	7.70	8.23	8.06
July	7.004	7.02	6.07	5.84	7.08	7.84	8.65	8.35
Aug	7.007	7.08	6.02	6.07	6.97	7.86	8.33	8.36
Sept	7.129	7.58	6.32	6.35	7.14	8.05	8.48	8.36
Oct	7.040	7.47	6.27	6.21	7.33	8.22	8.57	8.40
Week ended:								
1969: Oct 17	7.042	7.36	6.16	6.11	7.39	8.26	8.63	------
24	6.975	7.12	6.07	6.19	7.31	8.21	8.50	------
31	7.030	7.35	6.32	6.23	7.25	8.17	8.23	------
Nov 7	6.998	7.45	6.34	6.19	7.26	8.19	8.19	------
14	7.157	7.54	6.46	6.20	7.29	8.19	8.41	------
21	[6] 7.141	------	------	------	------	------	------	------

[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. [6] Not charted.
[5] 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 somewhat during the latter part of October and in early November.



Period	Price index [1] Total	Industrials: Total	Industrials: Capital goods	Industrials: Consumers' goods	Public utilities	Railroads	Dividend yield [2] (percent)	Price/earnings ratio [3]
	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	17.20
1968: 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	17.54
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	17.68
Apr	101.26	110.68	105.54	88.21	65.63	49.53	3.11	
May	104.62	114.53	108.66	91.57	66.91	49.97	3.02	
June	99.14	108.59	102.68	88.12	63.29	46.43	3.18	16.59
July	94.71	103.68	100.55	83.04	61.32	43.00	3.34	
Aug	94.18	103.39	100.90	83.44	59.20	42.04	3.37	
Sept	94.51	103.97	102.27	85.26	57.84	42.03	3.33	
Oct	95.52	105.07	103.67	87.28	58.80	41.75	3.33	
Week ended:								
1969: Oct 10	93.14	102.58	100.49	84.40	56.19	41.39	3.41	
17	95.72	105.31	104.82	87.06	58.72	41.96	3.31	
24	97.41	107.04	107.03	90.35	61.00	41.82	3.24	
31	97.32	106.94	105.26	90.07	60.82	41.95	3.27	
Nov 7	97.59	107.26	105.98	91.03	60.96	41.80	3.25	
14	97.76	107.50	106.57	91.10	60.95	41.10	3.24	

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

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

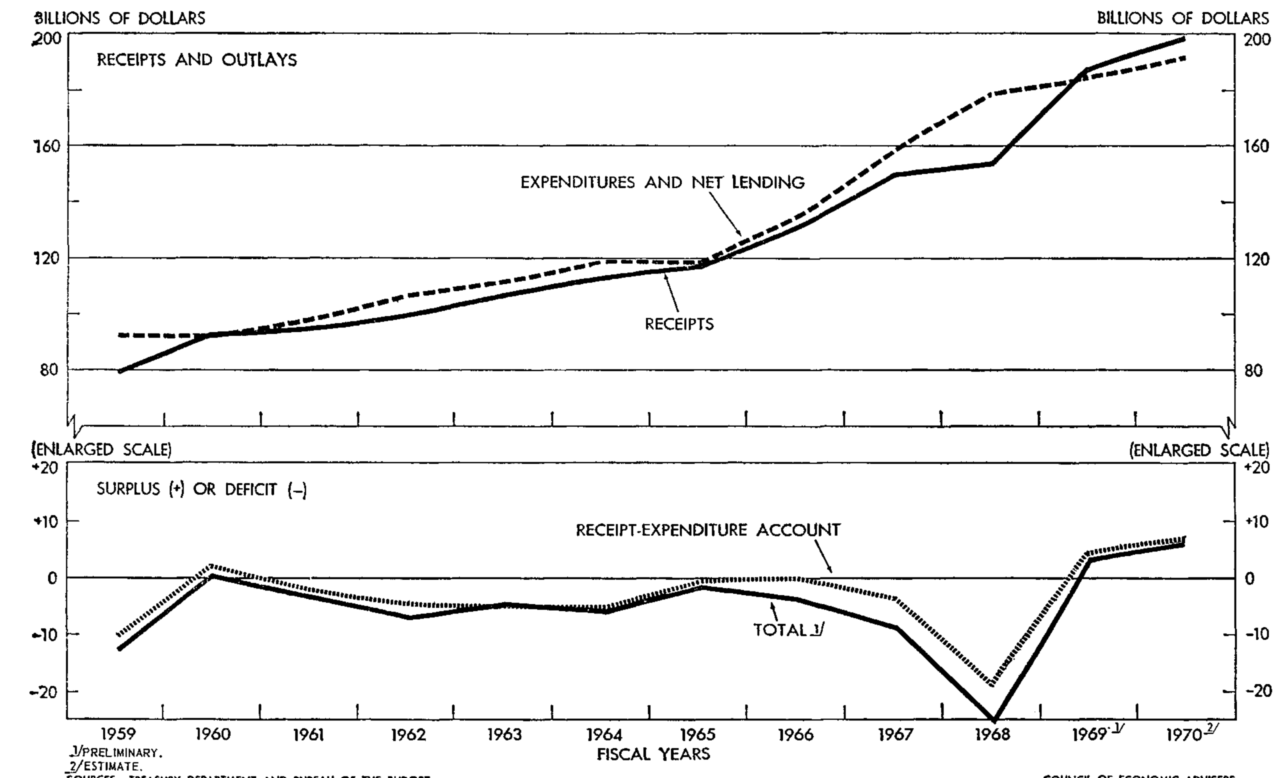
[3] Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

For fiscal year 1969, there was a total surplus of just over $3 billion. Current estimates indicate a surplus of almost $6 billion for fiscal year 1970. In the first 3 months of fiscal 1970 there was a deficit of $2.5 billion; a year earlier the deficit was $3.2 billion.



1/ PRELIMINARY.
2/ ESTIMATE.
SOURCES: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

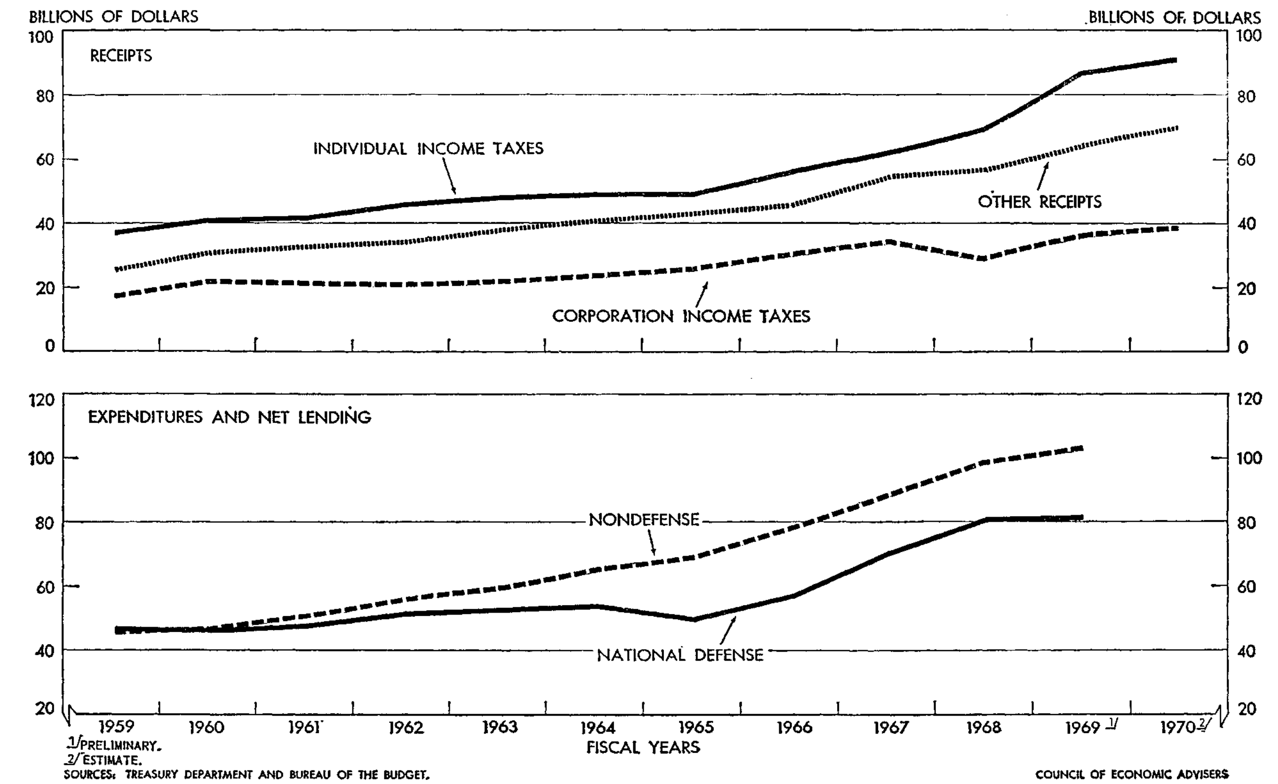
Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (—)		
	Receipts	Expenditures	Surplus or deficit (—)	Net lending		Total[1]	Held by the public
Fiscal year:							
1959	79. 2	89. 5	—10. 3	2. 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. 1	6. 0	—25. 2	369. 8	290. 6
1969 p	187. 8	183. 3	4. 6	1. 5	3. 1	367. 2	279. 5
1970 [2]	198. 8	191. 9	6. 9	1. 0	5. 9		
Cumulative totals for first 3 months:							
Fiscal year 1969	43. 6	46. 1	—2. 5	. 7	—3. 2	372. 6	293. 0
Fiscal year 1970	47. 9	49. 5	—1. 6	. 9	—2. 5	374. 0	284. 2

[1] Excludes non-interest-bearing public debt securities held by IMF.
[2] Estimates, see *Summer Review of the 1970 Budget*, Sept. 17, 1969.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal year 1969, receipts were $34 billion over a year earlier while expenditures and net lending were up $6 billion. In fiscal year 1970, current estimates show increases over fiscal year 1969 of $11 billion for receipts and about $8 billion for expenditures and net lending. In the first 3 months of fiscal 1970 receipts were $4.3 billion over a year earlier while expenditures and net lending were $3.6 billion higher.



[Billions of dollars]

Period	Receipts				Expenditures and net lending					
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health and welfare	Other
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	178.8	80.5	77.4	4.9	43.5	49.9
1969 [p]	187.8	87.2	36.7	63.9	184.8	81.3	77.9	4.1	49.0	50.4
1970 [2]	198.8	91.1	38.5	69.2	192.9	[3] 77.4	[3] 74.4	[3] 3.6	[3] 54.8	[4] 57.1
Cumulative totals for first 3 months:										
Fiscal year 1969	43.6	20.6	7.7	15.3	46.8	19.2	18.3	.9	11.9	14.8
Fiscal year 1970	47.9	23.4	7.2	17.3	50.4	20.2	19.4	1.0	12.9	16.4

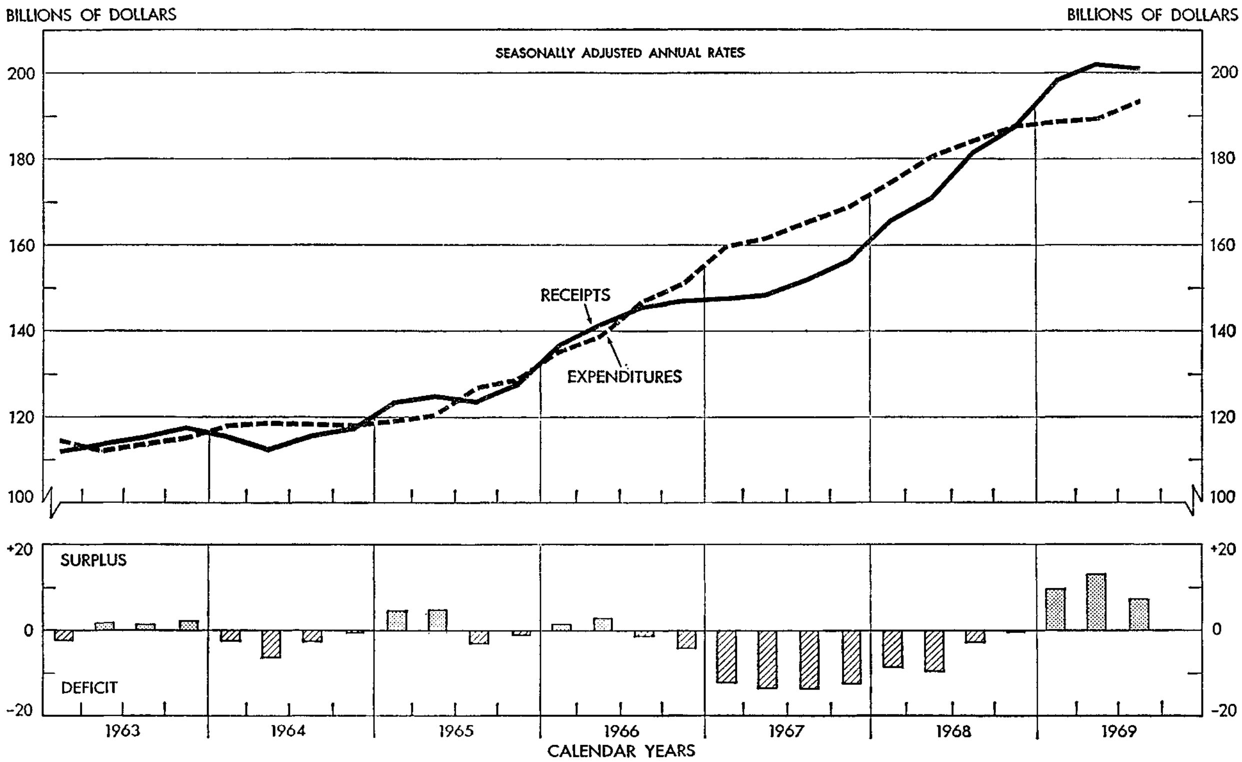
[1] Expenditure account.
[2] Estimates, see *Summer Review of the 1970 Budget*, September 17, 1969.
[3] See footnote 4.

[4] Includes allowances of $3 billion for comparability pay raise effective July 1, 1969, for military and civilian personnel. This allowance will eventually be distributed to the appropriate function but no estimate of the distribution is available.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates for the third quarter, Federal receipts declined $1½ billion (seasonally adjusted annual rate) and expenditures increased $4⅓ billion, resulting in a surplus of $7⅓ billion, or nearly $6 billion less than in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (−), income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
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	132.8	57.6	31.0	15.7	28.5	131.9	71.7	34.2	12.7	9.0	4.5	.9
1967	147.3	64.4	31.1	16.1	35.8	154.6	85.3	39.4	14.8	9.9	5.1	−7.2
1968	160.9	71.3	34.3	17.2	38.0	172.4	95.3	44.5	17.6	10.8	4.1	−11.5
1969 [1]	192.3	90.4	39.7	18.5	43.6	187.4	101.2	50.4	18.9	12.3	4.5	4.9
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	142.5	61.7	32.1	15.7	33.0	142.8	77.8	35.7	14.4	9.5	5.4	−.2
1967	151.1	67.5	30.6	16.3	36.7	163.8	90.7	42.2	15.9	10.3	4.7	−12.7
1968	176.3	79.5	38.3	18.0	40.5	181.5	99.5	47.8	18.3	11.6	4.3	−5.2
1968: I	165.7	72.1	37.0	17.4	39.3	174.1	96.3	45.1	17.7	11.0	4.0	−8.4
II	170.8	74.7	38.1	17.9	40.1	180.3	99.0	47.6	18.2	11.4	4.1	−9.5
III	181.4	83.7	38.4	18.3	40.9	184.2	100.9	48.7	18.4	11.7	4.6	−2.8
IV	187.3	87.4	39.8	18.5	41.7	187.4	101.9	50.0	19.0	12.2	4.4	−.1
1969: I	198.1	93.8	40.2	18.5	45.6	188.5	101.6	50.8	19.0	12.5	4.6	9.6
II	202.3	96.9	40.5	18.6	46.4	189.3	100.6	52.1	19.3	12.9	4.4	13.0
III [p]	200.9	95.0	39.4	19.1	47.5	193.6	103.2	52.7	19.8	13.1	4.6	7.3

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

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.

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