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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that gross national product advanced about $9½ billion (seasonally adjusted annual rate) in the fourth quarter, about $8½ billion less than in the third quarter.

[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
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
1969 p	629.7	16.1	613.6	576.0	37.6	301.8	78.5	223.3	293.0	78.5	214.6	8.8
1968: III	593.4	15.2	578.2	544.9	33.2	271.0	72.0	199.1	274.5	72.0	202.5	−3.5
IV	604.3	15.5	588.8	550.7	38.0	279.7	73.9	205.8	280.6	73.9	206.7	−.9
1969: I	610.2	15.7	594.5	562.0	32.5	294.1	75.8	218.3	285.9	75.8	210.0	8.3
II	622.0	15.9	606.1	572.8	33.3	302.0	77.6	224.4	290.6	77.6	212.9	11.4
III	639.0	16.1	622.9	579.8	43.1	303.4	78.9	224.4	296.0	78.9	217.0	7.4
IV p	647.5	16.3	631.2	589.5	41.7	307.8	81.2	226.6	299.6	81.2	218.3	8.3

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]			
1962	66.3	83.0	−16.8	2.7	30.3	25.1	5.1	−2.5	559.8	0.5	560.3
1963	68.8	87.1	−18.4	2.8	32.3	26.4	5.9	−3.1	590.8	−.3	590.5
1964	76.2	94.0	−17.8	2.8	37.1	28.6	8.5	−5.7	633.7	−1.3	632.4
1965	84.7	108.1	−23.4	2.8	39.2	32.3	6.9	−4.1	688.0	−3.1	684.9
1966	91.3	121.4	−30.1	2.8	43.4	38.1	5.3	−2.4	750.9	−1.0	749.9
1967	93.3	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
1969 p	98.3	139.4	−41.1	2.7	55.3	53.2	2.1	.6	937.9	−6.0	932.1
1968: III	99.3	125.2	−26.0	3.1	53.4	49.7	3.6	−.6	879.6	−3.3	876.4
IV	98.3	133.9	−35.7	3.1	50.6	49.4	1.2	1.9	895.9	−3.4	892.5
1969: I	97.7	135.2	−37.5	2.4	47.6	46.1	1.5	1.0	912.9	−4.2	908.7
II	98.0	137.4	−39.4	2.8	57.1	55.5	1.6	1.2	931.3	−6.5	924.8
III	99.7	143.3	−43.6	2.6	57.8	55.2	2.7	.0	949.7	−6.9	942.8
IV p	97.7	141.8	−44.1	3.0	58.6	55.9	2.7	.3	958.5	−6.2	952.2

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.

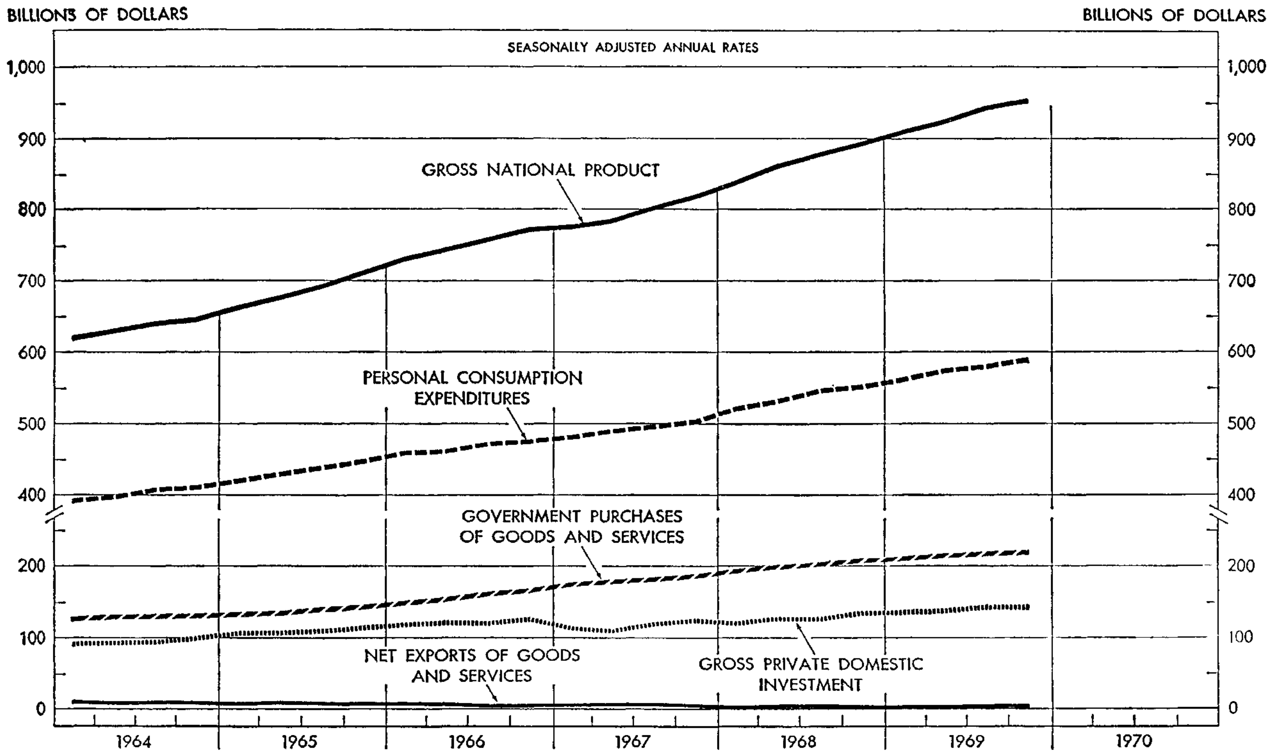
5 Net foreign investment with sign changed.

NOTE.—Corporate profits tax and related items for 1969 reflect repeal of investment tax credit. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) increased at a somewhat slower pace in the fourth quarter than in the third quarter—an annual rate of about 4 percent compared with an 8 percent rate. There was a slight decline in physical output in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

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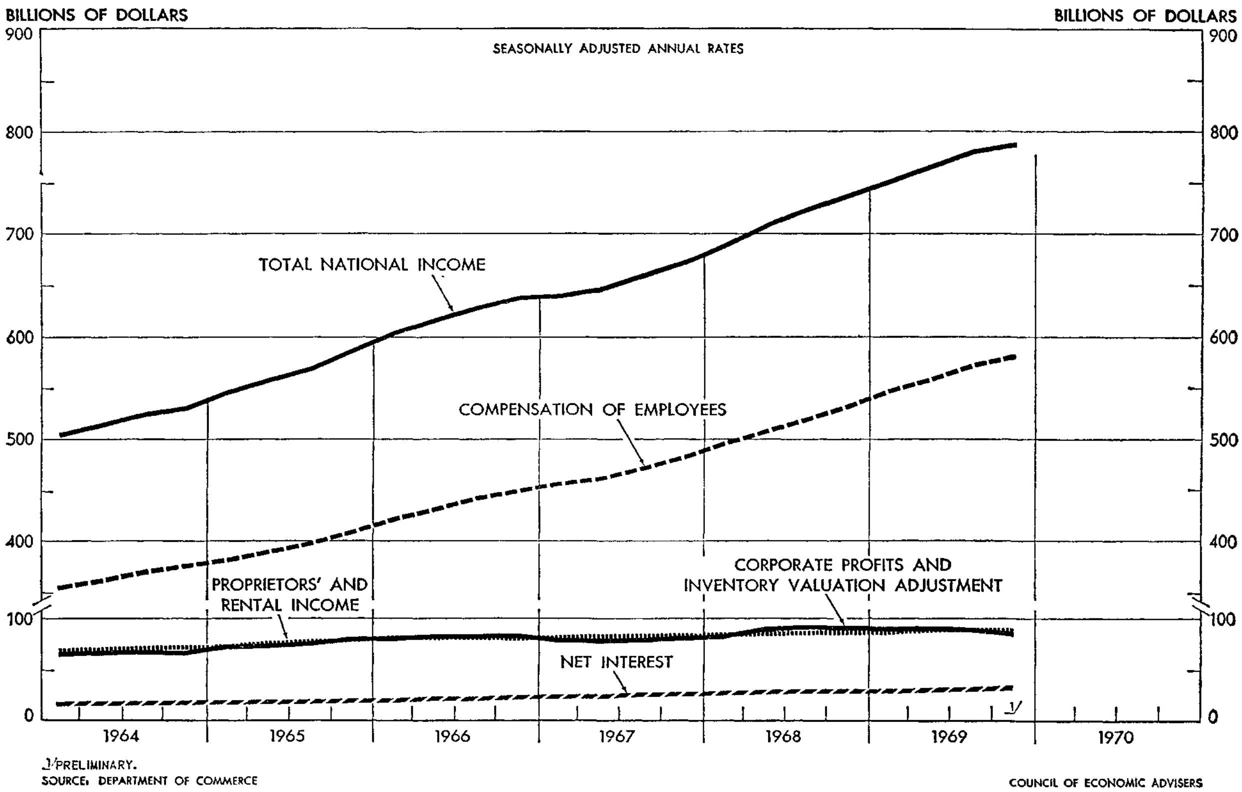
Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
1959	*475. 9*	483. 7	311. 2	75. 3	0. 1	97. 0	53. 7	46. 0	7. 6	43. 3	101. 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
1969	727. 5	932. 1	576. 0	139. 4	2. 1	214. 6	101. 9	79. 2	22. 7	112. 7	128. 1
1968: 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
IV	*729. 8*	952. 2	589. 5	141. 8	2. 7	218. 3	102. 3	79. 2	23. 1	116. 0	130. 5

[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

National income rose $6 billion (seasonally adjusted annual rate) in the fourth quarter, according to preliminary estimates. Compensation of employees increased $9 billion while corporate profits before taxes and including inventory valuation adjustment declined $3½ billion. Changes in other types of income were small.



1/ PRELIMINARY.
SOURCE: DEPARTMENT OF COMMERCE

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[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
1959	400.0	279.1	11.4	35.1	15.6	7.1	51.7	52.1	−0.5
1960	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	.2
1961	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	−.1
1962	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	−.5
1964	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	−.5
1965	564.3	393.8	14.8	42.4	19.0	18.2	76.1	77.8	−1.7
1966	620.6	435.5	16.1	45.2	20.0	21.4	82.4	84.2	−1.8
1967	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
1969 p	771.1	564.3	16.1	50.2	21.6	30.6	88.2	93.8	−5.6
1968: 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	780.6	571.9	16.8	50.5	21.7	30.9	88.8	92.5	−3.7
IV p	786.7	581.1	16.3	50.4	21.8	31.6	85.4	91.6	−6.2

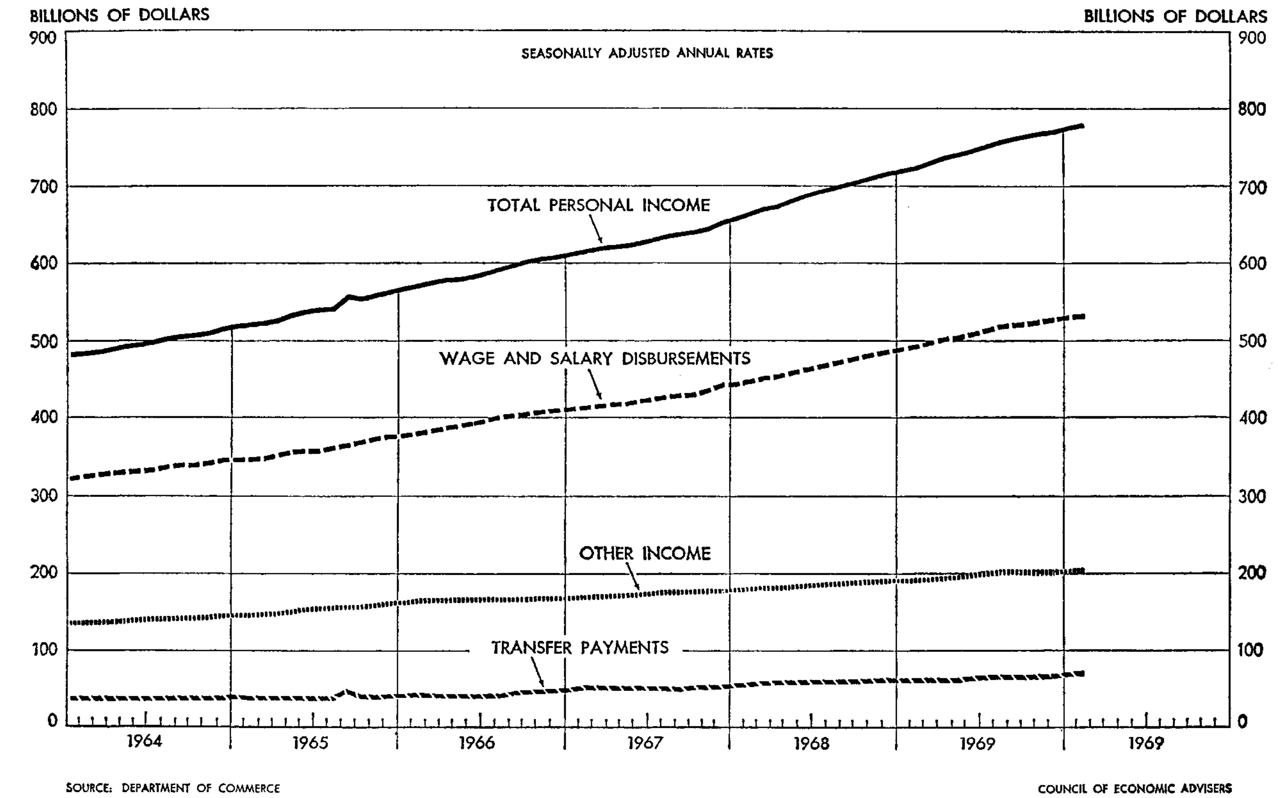
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.
[3] See Note p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $3.3 billion (seasonally adjusted annual rate) in February. The rise was about the same as the average monthly increase since September.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
1961	416.8	278.1	12.7	12.8	35.6	16.0	13.8	25.0	32.4	9.6	400.0
1962	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965	538.9	358.9	18.7	14.8	42.4	19.0	19.8	38.7	39.9	13.4	519.5
1966	587.2	394.5	20.7	16.1	45.2	20.0	20.8	43.6	44.1	17.7	566.3
1967	629.4	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
1969	747.2	509.9	26.2	16.1	50.2	21.6	24.6	59.4	65.5	26.2	725.2
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	763.9	522.2	26.8	16.7	50.6	21.8	25.3	60.8	66.7	26.9	741.5
Nov	767.6	525.1	26.9	16.3	50.4	21.8	25.4	61.3	67.2	26.9	745.3
Dec	770.6	527.8	27.1	15.9	50.3	21.9	25.0	61.8	67.8	27.1	748.6
1970: Jan	774.3	530.1	27.3	16.0	50.3	21.9	25.2	62.1	68.9	27.5	752.2
Feb p	777.6	531.8	27.5	16.2	50.3	22.0	25.2	62.4	70.0	27.6	755.3

[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.

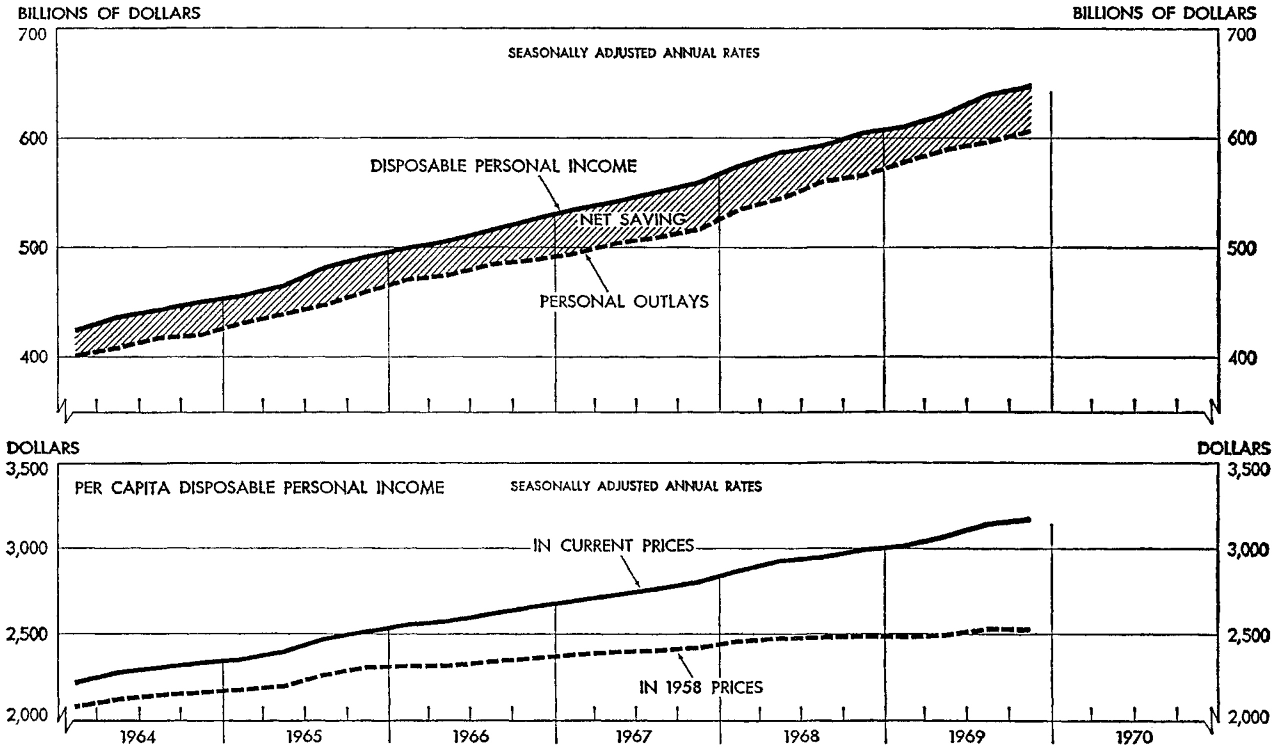
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable income rose $8½ billion (seasonally adjusted annual rate) in the fourth quarter after a very large rise in the third quarter. With personal outlays up $9¾ billion, the saving rate edged down.



SOURCE: DEPARTMENT OF COMMERCE

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Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current prices	1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars								Dollars			
1961	416.8	52.4	364.4	343.3	44.2	155.9	135.1	21.2	1,983	1,909	5.8	183,756
1962	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,064	1,968	5.6	186,656
1963	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,136	2,013	4.9	189,417
1964	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,280	2,123	6.0	192,120
1965	538.9	65.7	473.2	444.8	66.3	191.1	175.5	28.4	2,432	2,235	6.0	194,592
1966	587.2	75.4	511.9	479.3	70.8	206.9	188.6	32.5	2,599	2,331	6.4	196,907
1967	629.4	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
1969	747.2	117.5	629.7	592.0	89.8	243.6	242.6	37.6	3,099	2,507	6.0	203,216
	Seasonally adjusted annual rates											
1968: 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
IV	767.4	119.9	647.5	605.8	90.4	248.7	250.3	41.7	3,172	2,522	6.4	204,093

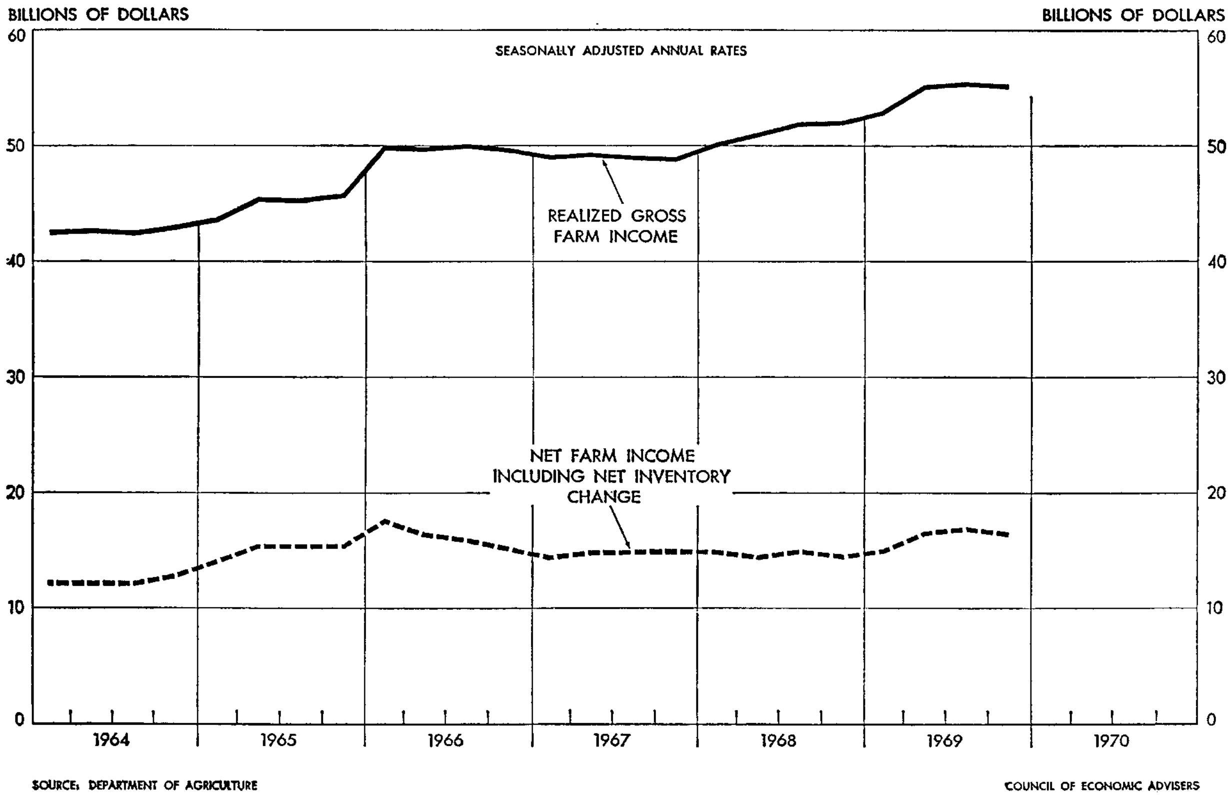
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from 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) declined about 2 percent in the fourth quarter. Including inventory change there was a decline of 3 percent.



Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	1957–59 prices [4]
	Billions of dollars								Dollars	
1961	19.7	12.2	7.5	39.8	35.1	27.1	12.6	13.0	3,399	3,332
1962	20.4	12.3	8.2	41.3	36.4	28.6	12.6	13.2	3,586	3,482
1963	20.6	12.1	8.5	42.3	37.4	29.7	12.6	13.2	3,708	3,565
1964	20.6	11.3	9.3	42.6	37.2	29.5	13.1	12.3	3,564	3,394
1965	23.6	13.5	10.0	44.9	39.3	30.9	14.0	15.0	4,487	4,193
1966	24.9	14.4	10.5	49.7	43.3	33.4	16.3	16.3	5,019	4,563
1967	23.9	13.0	10.9	49.0	42.7	34.8	14.2	14.7	4,683	4,144
1968	24.9	13.1	11.8	51.1	44.4	36.3	14.8	14.7	4,805	4,107
1969	27.1	14.5	12.6	54.6	47.4	38.6	16.0	16.2	5,468	4,446
	Seasonally adjusted annual rates									
1968: III				51.8	45.0	36.5	15.3	14.9	4,880	4,140
IV				51.9	45.0	37.2	14.7	14.5	4,750	3,990
1969: I				52.9	46.0	37.9	15.0	15.0	5,050	4,170
II				55.1	48.2	38.8	16.3	16.5	5,550	4,510
III				55.3	48.0	38.8	16.5	16.9	5,690	4,630
IV				55.1	47.5	38.9	16.2	16.4	5,520	4,420

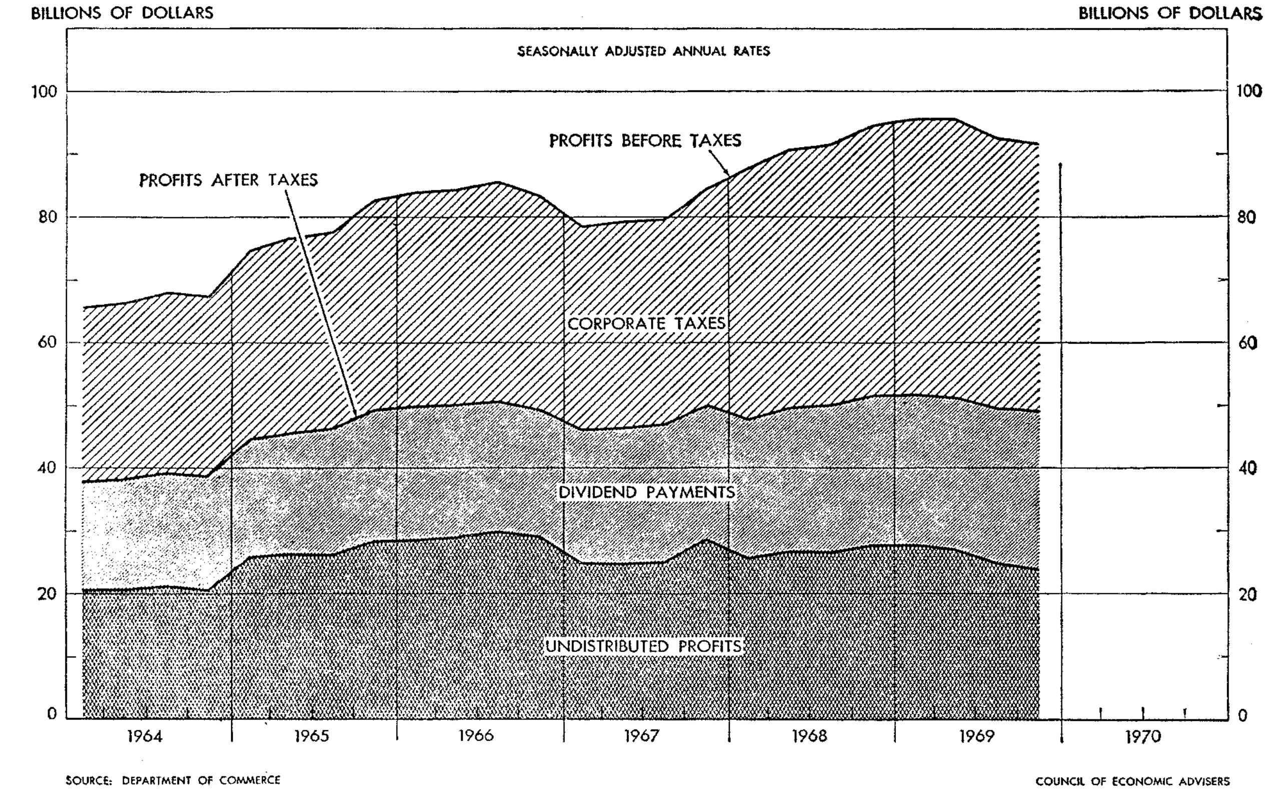
[1] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.
[2] Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.
[3] Based on Census of Agriculture definition of a farm. The number of farms is held constant within a year.
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1957–59 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Profits before taxes and including inventory valuation adjustment (seasonally adjusted) declined sharply in the fourth quarter and were about $5 billion below a year earlier. The third to fourth quarter decline in profits excluding inventory valuation adjustment was less pronounced.



[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									
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	29.4	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
1969 p	88.2	43.8	23.4	20.4	11.8	32.8	93.8	43.3	50.5	24.6	25.9	49.1	99.6
1968: 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	96.3
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	98.4
1969: I	89.5	45.1	24.7	20.3	11.8	32.6	95.5	43.9	51.7	23.8	27.9	47.7	99.4
II	89.2	44.9	23.9	21.0	11.7	32.6	95.4	44.1	51.3	24.3	27.0	48.6	100.0
III	88.8	43.8	23.8	20.0	11.9	33.1	92.5	42.8	49.7	24.9	24.9	49.6	99.3
IV p	85.4	------	------	------	------	------	91.6	42.5	49.1	25.2	23.9	50.5	99.6

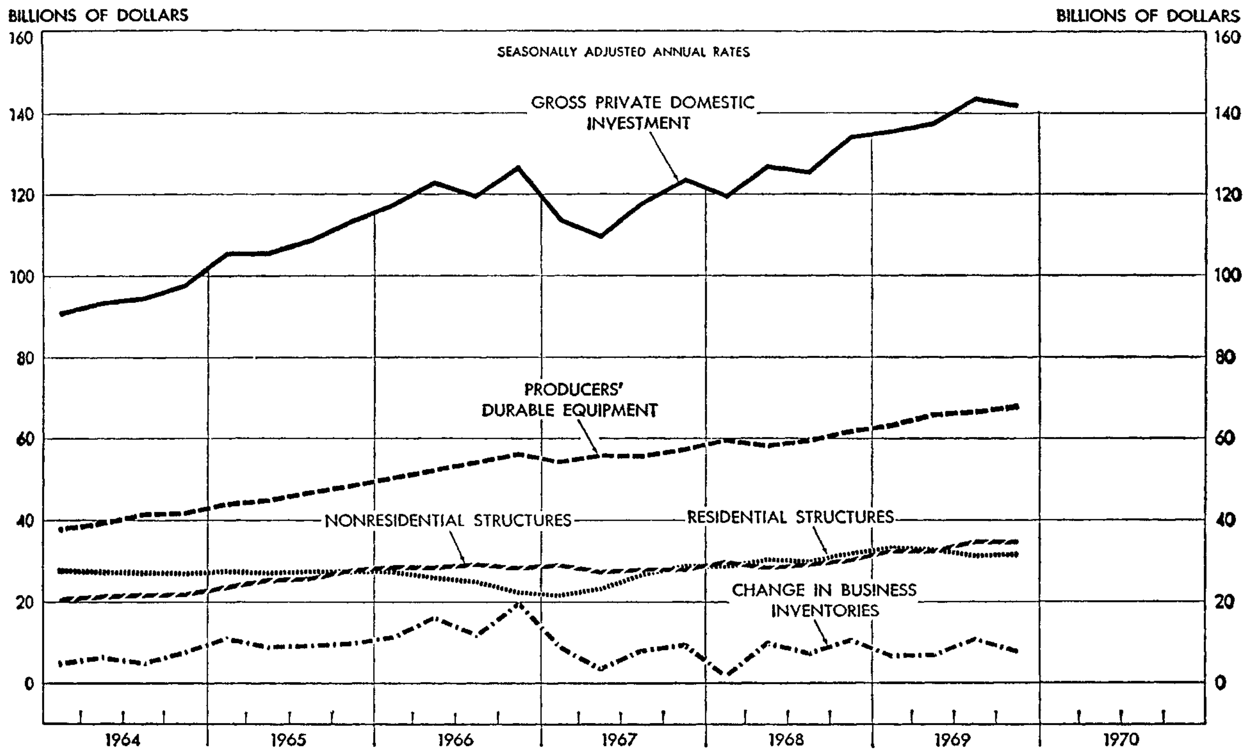
[1] Includes all other industries and financial institutions.
[2] Includes depreciation and accidental damages.
[3] Corporate profits after taxes plus corporate capital consumption allowances.

NOTE.—Corporate profits tax and related items for 1969 reflect repeal of investment tax credit.
Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment (seasonally adjusted) edged down in the fourth quarter as a decline in the rate of inventory accumulation more than offset a rise in business fixed investment.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

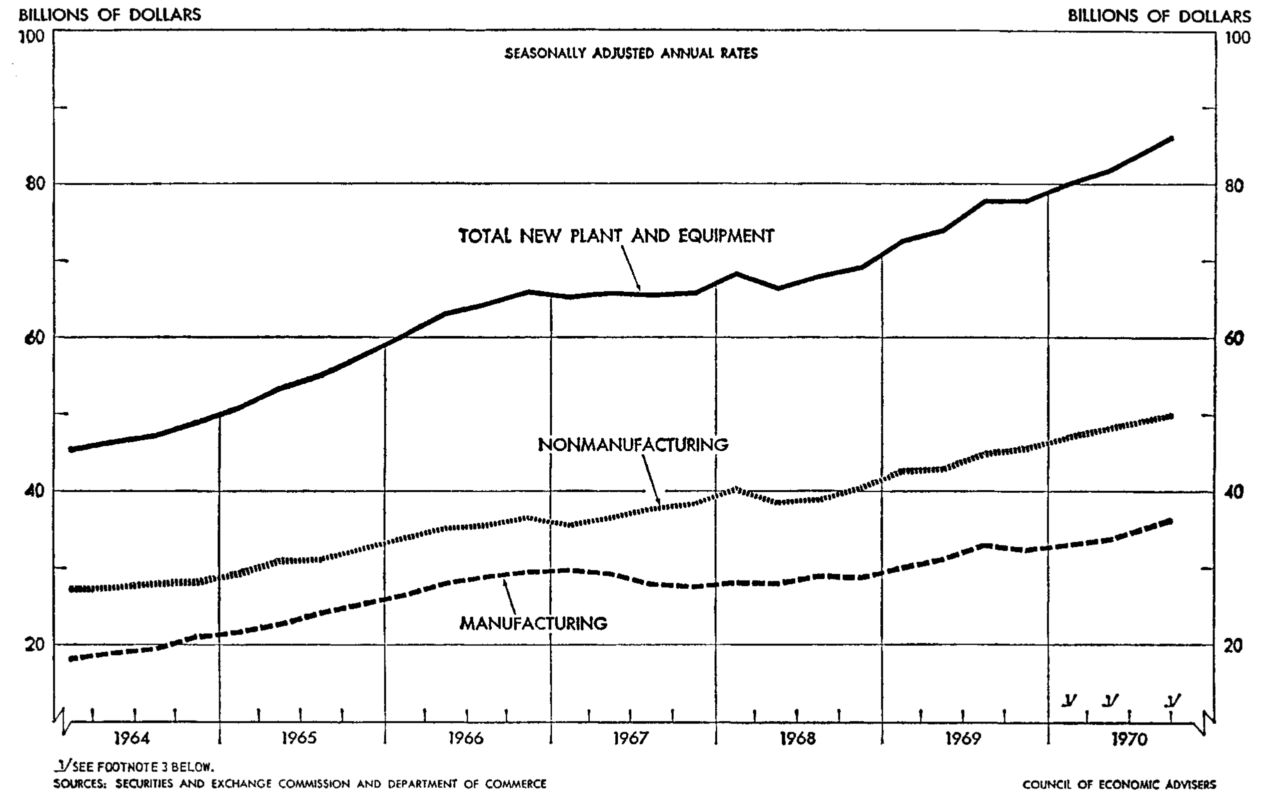
Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
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
1969	139.4	131.4	99.2	33.4	32.7	65.8	61.4	32.2	31.7	8.0	7.8
1968: 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
IV	141.8	134.0	102.5	34.5	33.8	68.0	63.6	31.6	31.0	7.7	7.4

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen expect a 10½ percent increase in plant and equipment expenditures from 1969 to 1970, with outlays rising throughout 1970.



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

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
1957	37.94	16.51	7.84	8.68	1.69	1.58	1.71	5.67	10.79
1958	31.89	12.38	5.61	6.77	1.43	.86	1.43	5.52	10.27
1959	33.55	12.77	5.81	6.95	1.36	1.02	2.10	5.14	11.16
1960	36.75	15.09	7.23	7.85	1.30	1.16	1.97	5.24	11.99
1961	35.91	14.33	6.31	8.02	1.29	.82	1.96	5.00	12.52
1962	38.39	15.06	6.79	8.26	1.40	1.02	2.17	4.90	13.84
1963	40.77	16.22	7.53	8.70	1.27	1.26	1.98	4.98	15.06
1964	46.97	19.34	9.28	10.07	1.34	1.66	2.52	5.49	16.63
1965	54.42	23.44	11.50	11.94	1.46	1.99	2.91	6.13	18.49
1966	63.51	28.20	14.06	14.14	1.62	2.37	3.39	7.43	20.50
1967	65.47	28.51	14.96	14.45	1.65	1.86	3.77	8.74	20.94
1968	67.76	28.37	14.12	14.25	1.63	1.45	4.15	10.20	21.97
1969	75.56	31.68	15.96	15.72	1.86	1.86	4.19	11.61	24.35
1970 [3]	83.58	34.80	17.61	17.19	1.94	2.36	4.55	13.73	26.19
1969: I	72.52	29.99	15.47	14.52	1.83	1.68	4.76	11.52	22.74
II	73.94	31.16	15.98	15.18	1.88	1.76	3.88	11.68	23.59
III	77.84	33.05	16.53	16.52	1.89	2.06	3.88	11.48	25.49
IV	77.84	32.39	15.88	16.50	1.85	1.94	4.43	11.80	25.44
1970: I [3]	80.00	32.97	16.92	16.05	1.77	1.94	4.74	12.80	25.77
II [3]	81.78	33.74	17.39	16.34	1.82	2.19	4.12	13.74	26.16
2d half [3]	86.06	36.12	18.02	18.11	2.07	2.63	4.72	14.08	26.43

[1] Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

[2] Includes trade, service, finance, communications, insurance, and construction.

[3] Estimates based on anticipated capital expenditures as reported by business in late January and February 1970. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Revised series beginning 1947. For detail, see *Survey of Current Business, January 1970.*

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

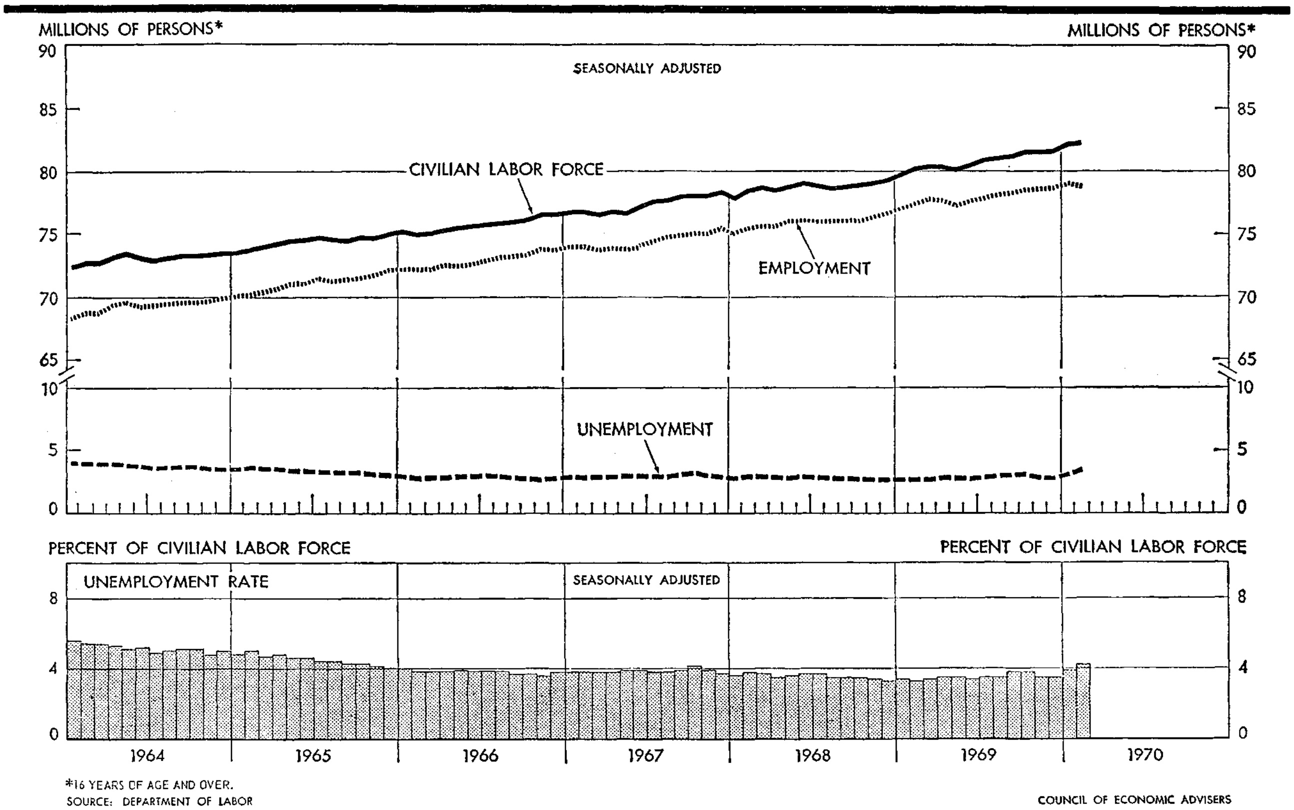
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The civilian labor force (seasonally adjusted) increased by only 36,000 in February. Employment fell by 219,000 and unemployment increased by 255,000. The decline in employment was concentrated in nonagricultural industries, where employment fell by 292,000.



Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 16 years of age and over										Percent		
1965	77,178	71,088	66,726	3,366	77,178	74,455	71,088	4,361	66,726	3,366	4.5	-------	59.7
1966	78,893	72,895	68,915	2,875	78,893	75,770	72,895	3,979	68,915	2,875	3.8	-------	60.1
1967	80,793	74,372	70,527	2,975	80,793	77,347	74,372	3,844	70,527	2,975	3.8	-------	60.6
1968	82,272	75,920	72,103	2,817	82,272	78,737	75,920	3,817	72,103	2,817	3.6	-------	60.7
1969	84,239	77,902	74,296	2,831	84,239	80,733	77,902	3,606	74,296	2,831	3.5	-------	61.1
	Unadjusted				*Seasonally adjusted*								
1969:													
Jan	81,711	75,358	72,192	2,876	*83,233*	*79,756*	*77,081*	*3,717*	*73,364*	*2,675*	3.7	*3.4*	59.7
Feb	82,579	76,181	72,896	2,923	*83,674*	*80,199*	*77,524*	*3,836*	*73,688*	*2,675*	3.7	*3.3*	60.3
Mar	82,770	76,520	73,193	2,746	*83,883*	*80,379*	*77,650*	*3,710*	*73,940*	*2,729*	3.5	*3.4*	60.4
Apr	83,137	77,079	73,471	2,542	*83,950*	*80,434*	*77,589*	*3,661*	*73,928*	*2,845*	3.2	*3.5*	60.5
May	83,085	77,264	73,374	2,299	*83,652*	*80,130*	*77,321*	*3,777*	*73,544*	*2,809*	2.9	*3.5*	60.4
June	85,880	78,956	74,589	3,400	*84,028*	*80,504*	*77,741*	*3,683*	*74,058*	*2,763*	4.1	*3.4*	62.4
July	86,318	79,616	75,460	3,182	*84,310*	*80,789*	*77,931*	*3,561*	*74,370*	*2,858*	3.8	*3.5*	62.6
Aug	86,046	79,646	75,669	2,869	*84,517*	*80,987*	*78,142*	*3,614*	*74,528*	*2,845*	3.5	*3.5*	62.3
Sept	84,527	78,026	74,397	2,958	*84,868*	*81,325*	*78,194*	*3,498*	*74,696*	*3,131*	3.7	*3.8*	61.1
Oct	85,038	78,671	75,110	2,839	*85,051*	*81,523*	*78,445*	*3,446*	*74,999*	*3,078*	3.5	*3.8*	61.4
Nov	84,920	78,716	75,395	2,710	*84,872*	*81,379*	*78,528*	*3,434*	*75,094*	*2,851*	3.3	*3.5*	61.2
Dec	84,856	78,788	75,805	2,628	*85,023*	*81,583*	*78,737*	*3,435*	*75,302*	*2,846*	3.2	*3.5*	61.1
1970:													
Jan	84,105	77,313	74,398	3,406	*85,599*	*82,213*	*79,041*	*3,426*	*75,615*	*3,172*	4.2	*3.9*	60.5
Feb	84,625	77,489	74,495	3,794	*85,590*	*82,249*	*78,822*	*3,499*	*75,323*	*3,427*	4.7	*4.2*	60.8

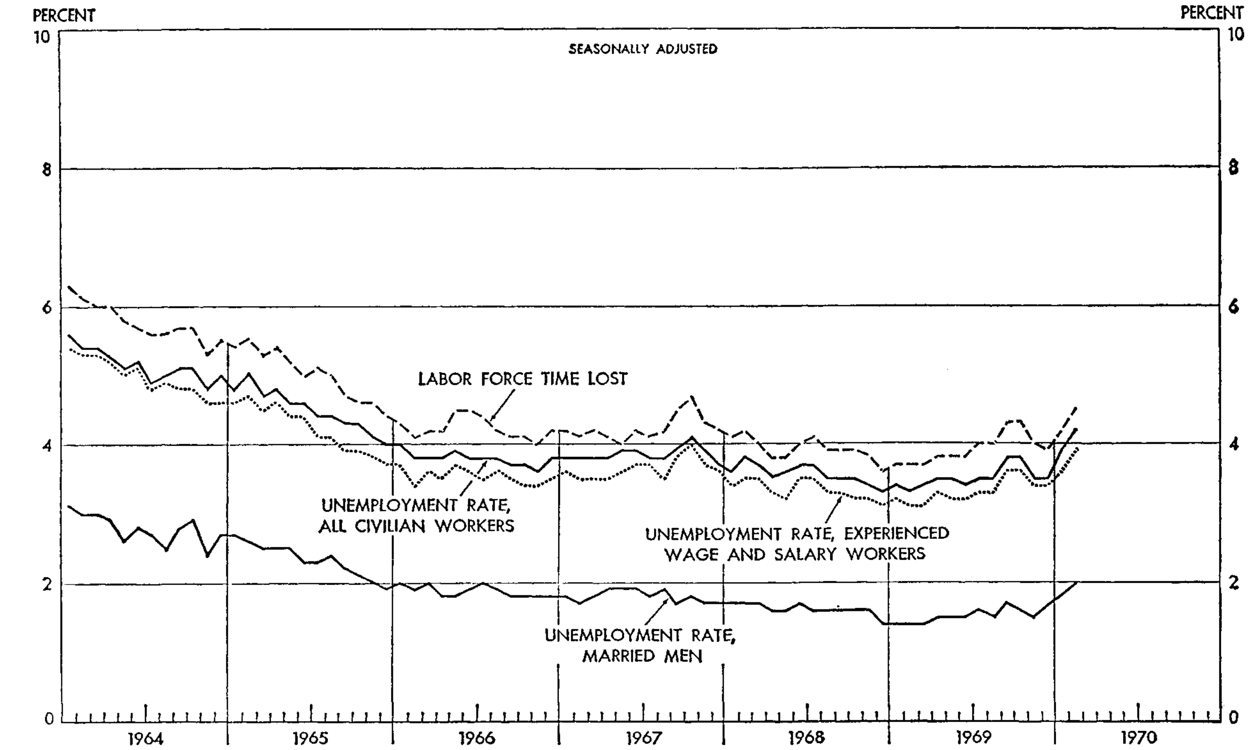
[1] Total labor force as percent of noninstitutional population.

NOTE.—Revised seasonally adjusted series; see *Employment and Earnings*, February 1970. Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate increased from 3.9 in January to 4.2 percent in February. The February rate was the highest since October 1965. The unemployment rate for married men rose from 1.8 to 2.0 percent.



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						
1965	4.5	4.3	2.4	5.0	20,788	30,768	11,818	897	1,031	--------	--------
1966	3.8	3.5	1.9	4.2	21,334	32,088	12,034	871	793	--------	--------
1967	3.8	3.6	1.8	4.2	20,920	32,616	13,290	1,060	853	--------	--------
1968	3.6	3.4	1.6	4.0	20,600	32,658	14,785	895	820	--------	--------
1969	3.5	3.3	1.5	3.9	20,608	34,201	15,210	955	855	--------	--------
	Seasonally adjusted				*Unadjusted*					*Seasonally adjusted*	
1969: Jan	3.4	3.2	1.4	3.7	20,463	34,316	14,400	898	707	839	809
Feb	3.3	3.1	1.4	3.7	19,519	32,002	18,433	900	730	864	785
Mar	3.4	3.1	1.4	3.7	21,155	34,757	14,689	977	754	953	828
Apr	3.5	3.3	1.5	3.8	20,128	34,370	15,650	823	690	881	829
May	3.5	3.2	1.5	3.8	21,185	34,834	14,620	806	703	905	839
June	3.4	3.2	1.5	3.8	20,914	35,107	13,420	1,143	1,078	974	844
July	3.5	3.3	1.6	4.0	19,352	33,545	12,533	862	1,294	888	901
Aug	3.5	3.3	1.5	4.0	20,045	34,112	12,222	1,088	1,235	1,040	915
Sept	3.8	3.6	1.7	4.3	21,651	35,350	13,668	1,089	798	1,046	887
Oct	3.8	3.6	1.6	4.3	21,370	34,173	16,462	950	790	1,017	928
Nov	3.5	3.4	1.5	4.0	20,097	31,868	20,633	937	742	1,005	825
Dec	3.5	3.4	1.7	3.9	21,415	35,974	15,785	986	733	1,046	812
1970: Jan	3.9	3.6	1.8	4.2	19,939	35,325	16,139	1,108	768	1,036	879
Feb	4.2	3.9	2.0	4.5	19,456	34,249	17,562	[5] 1,088	[5] 723	1,044	777

[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.

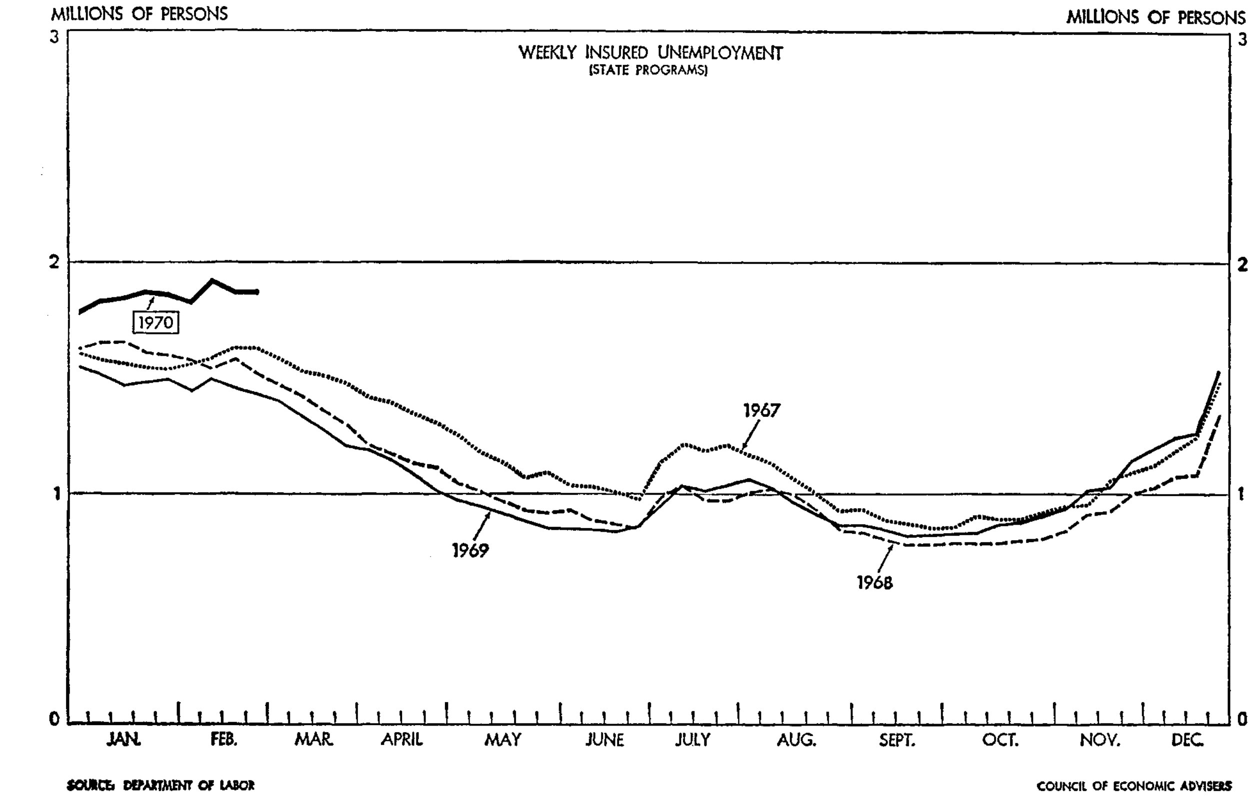
[5] Average hours worked: usually full-time, 24.5; usually part-time, 17.8.

NOTE.—See Note, p. 10.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAM

In February, insured unemployment under State programs averaged 415,000 higher than a year earlier. The seasonally adjusted insured unemployment rate rose to 2.6 percent.



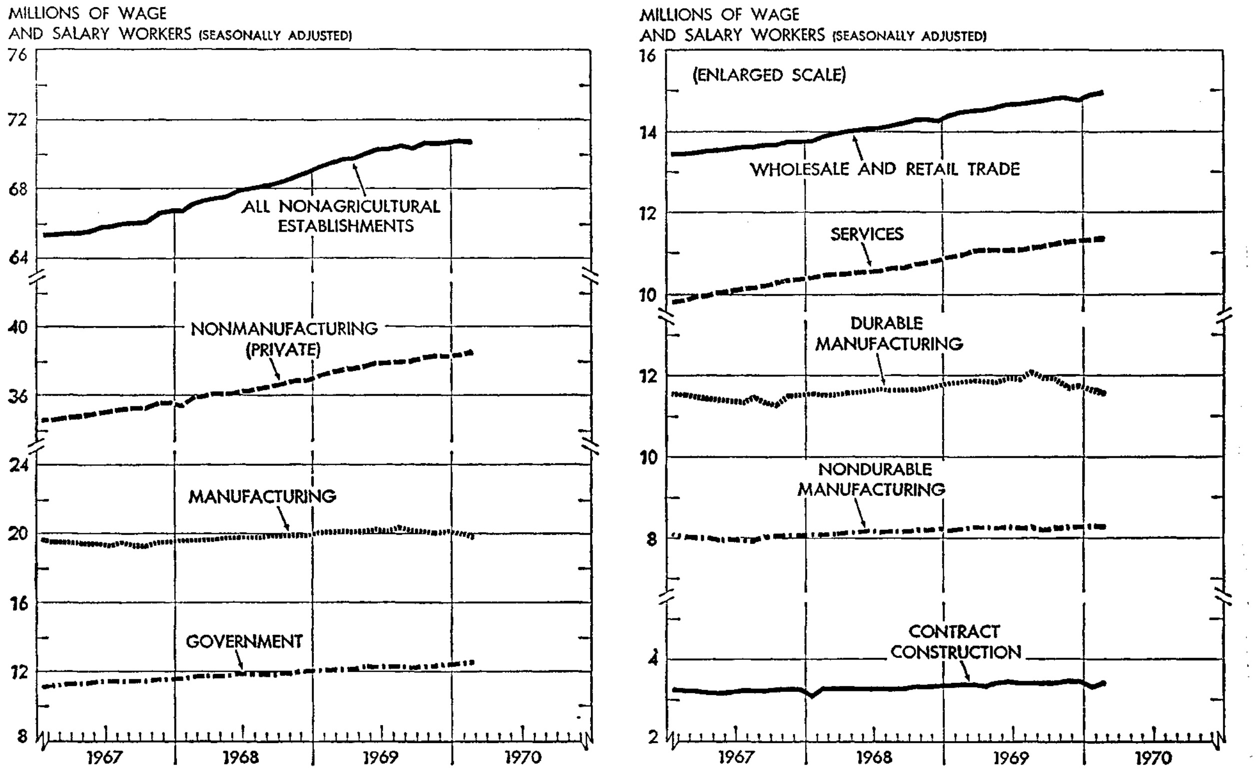
Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1966	54,739	1,129	1,890.9	1,061	203	15	2.3		1,771.3	39.75
1967	[p]56,342	1,270	2,220.0	1,205	226	17	2.5		2,101.0	41.25
1968	[p]57,969	1,187	2,191.3	1,111	201	16	2.2		2,031.9	43.43
1969 [p]		1,175	2,265.0	1,098	197	15	2.2		2,099.5	46.10
1969: Jan	[p]57,909	1,585	264.6	1,491	275	16	3.0	*2.1*	246.1	46.16
Feb	[p]57,927	1,551	250.8	1,459	219	17	2.9	*2.1*	234.2	46.80
Mar	[p]58,513	1,385	242.6	1,300	173	17	2.6	*2.1*	226.5	46.70
Apr	[p]59,268	1,163	214.9	1,090	167	19	2.2	*2.0*	200.1	46.03
May	[p]59,862	970	164.9	906	144	17	1.8	*2.0*	153.0	45.14
June	[p]60,965	912	145.7	852	162	17	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	14	1.8	*2.2*	156.7	46.16
Sept		903	148.3	840	146	13	1.6	*2.2*	136.2	45.70
Oct		930	153.8	864	167	13	1.6	*2.2*	140.9	46.17
Nov [p]		1,106	147.7	1,030	213	12	2.0	*2.3*	134.7	46.91
Dec [p]		1,465	208.5	1,375	289	13	2.7	*2.3*	194.8	47.25
1970: Jan [p]		1,958	250.7	1,854	355	18	3.6	*2.5*	236.5	48.03
Feb [p]		1,987	328.7	1,874	290	17	3.6	*2.6*	308.2	47.95
Week ended:										
1970: Feb 7		1,938		1,827	324		3.5			
14		2,037		1,922	308		3.7			
21		1,982		1,868	284		3.6			
28		1,986		1,869	241		3.6			
Mar 7					271					

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

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural payroll employment (seasonally adjusted) decreased by 12,000 in February. A pronounced decline in employment occurred in the manufacturing sector, with decreases of 120,000 in durable goods manufacturing and 38,000 in nondurables. These decreases were partially offset by increases in contract construction (81,000) and trade (65,000).



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal	State and local
1964	58, 331	17, 274	9, 816	7, 458	31, 461	634	3, 050	3, 951	12, 160	2, 957	8, 709	2, 348	7, 248
1965	60, 815	18, 062	10, 406	7, 656	32, 679	632	3, 186	4, 036	12, 716	3, 023	9, 087	2, 378	7, 696
1966	63, 955	19, 214	11, 284	7, 930	33, 950	627	3, 275	4, 151	13, 245	3, 100	9, 551	2, 564	8, 227
1967	65, 857	19, 447	11, 439	8, 008	35, 012	613	3, 208	4, 261	13, 606	3, 225	10, 099	2, 719	8, 679
1968	67, 860	19, 768	11, 624	8, 144	36, 246	610	3, 267	4, 313	14, 081	3, 383	10, 592	2, 737	9, 109
1969	70, 141	20, 121	11, 880	8, 241	37, 794	628	3, 411	4, 448	14, 644	3, 559	11, 103	2, 757	9, 469
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	70, 390	20, 197	11, 965	8, 232	37, 983	631	3, 420	4, 480	14, 716	3, 586	11, 150	2, 749	9, 461
Oct	70, 651	20, 156	11, 932	8, 224	38, 177	631	3, 418	4, 480	14, 809	3, 595	11, 244	2, 729	9, 589
Nov	70, 635	20, 004	11, 740	8, 264	38, 290	632	3, 461	4, 484	14, 836	3, 613	11, 264	2, 721	9, 620
Dec	70, 679	20, 007	11, 738	8, 269	38, 276	635	3, 459	4, 489	14, 773	3, 623	11, 297	2, 720	9, 676
1970: Jan [p]	70, 778	19, 964	11, 664	8, 300	38, 390	632	3, 328	4, 518	14, 913	3, 647	11, 352	2, 714	9, 710
Feb [p]	70, 766	19, 806	11, 544	8, 262	38, 535	632	3, 409	4, 502	14, 978	3, 654	11, 360	2, 723	9, 702

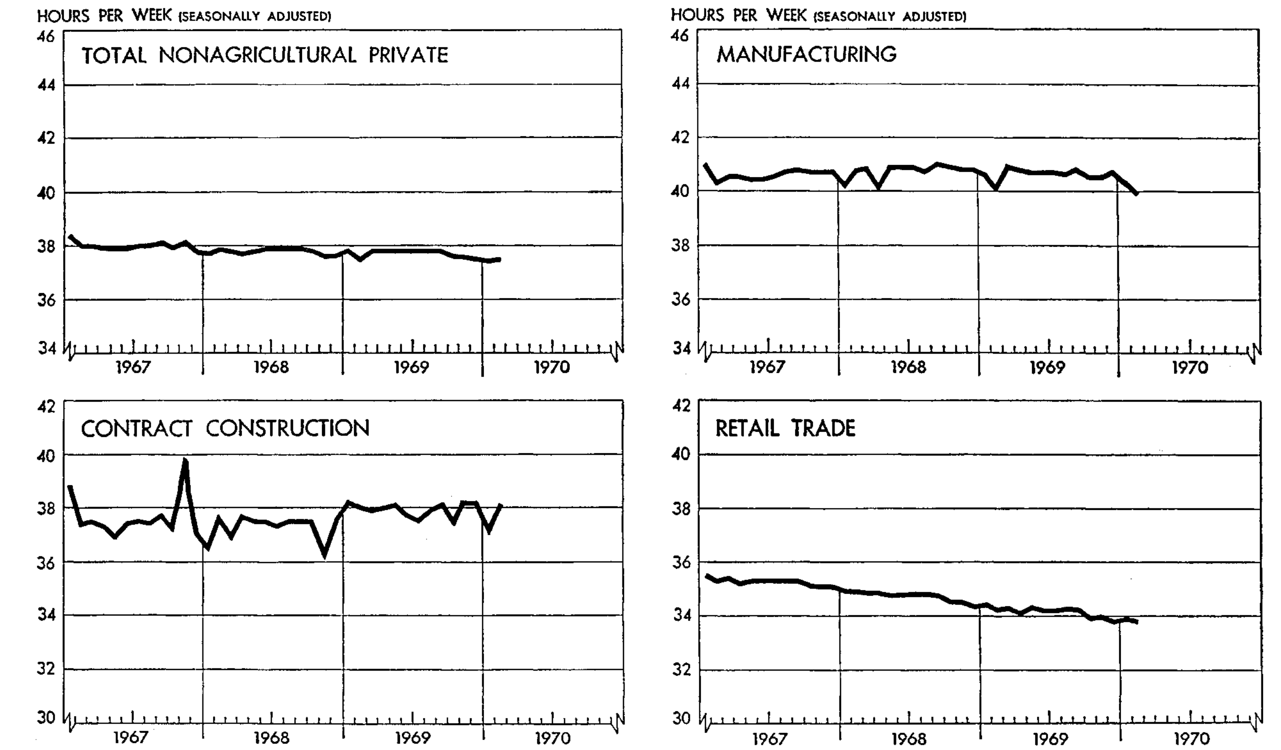
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total 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 increased slightly in February to 37.5 hours (seasonally adjusted). Hours declined substantially in manufacturing (from 40.3 to 39.9), increased in contract construction, and remained almost steady in retail trade.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

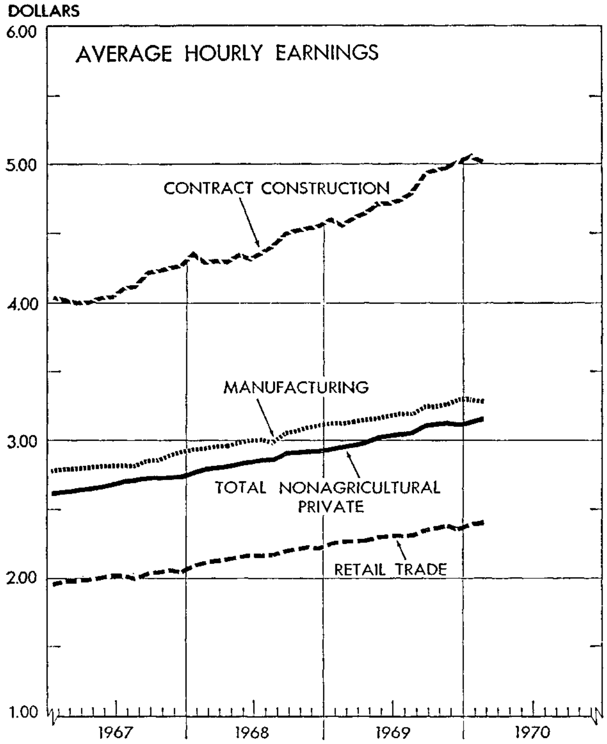
[Average hours per week[1]]

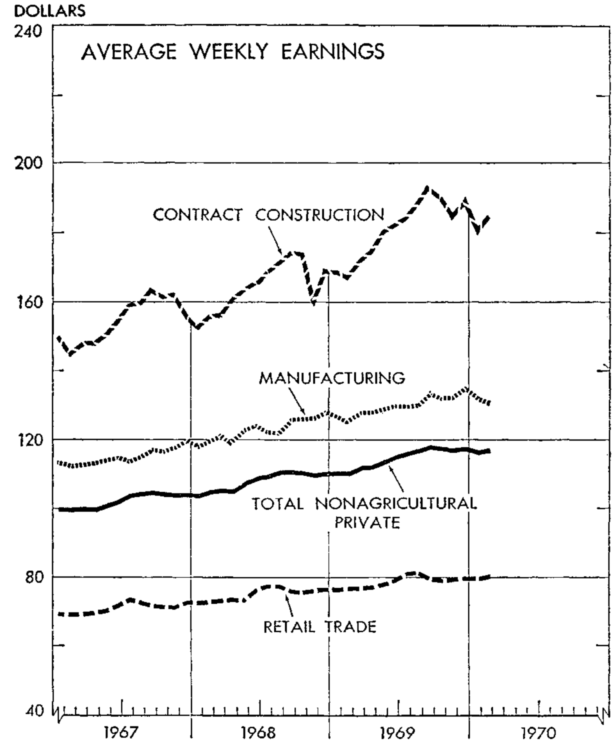
Period	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]	Total nonagricultural private[2]	Manufacturing	Contract construction	Retail trade[3]
	Unadjusted				Seasonally adjusted			
1960	38.6	39.7	36.7	38.0				
1961	38.6	39.8	36.9	37.6				
1962	38.7	40.4	37.0	37.4				
1963	38.8	40.5	37.3	37.3				
1964	38.7	40.7	37.2	37.0				
1965	38.8	41.2	37.4	36.6				
1966	38.6	41.3	37.6	35.9				
1967	38.0	40.6	37.7	35.3				
1968	37.8	40.7	37.4	34.7				
1969	37.7	40.6	38.0	34.2				
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	38.0	41.0	39.3	34.2	37.8	40.8	38.1	34.2
Oct	37.7	40.7	38.4	33.7	37.6	40.5	37.5	33.9
Nov	37.5	40.6	37.1	33.6	37.6	40.5	38.2	34.0
Dec	37.7	41.0	37.7	34.1	37.5	40.7	38.2	33.8
1970: Jan p	37.1	40.1	35.6	33.5	37.4	40.3	37.1	33.9
Feb p	37.2	39.8	36.7	33.4	37.5	39.9	38.1	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 in February from $3.13 to $3.15. Average weekly earnings increased by $1.06 to $117.18.





SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices				Average weekly earnings—current prices				Manufacturing industries	
	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Total nonagricultural private [1]	Manufacturing	Contract construction	Retail trade [2]	Adjusted hourly earnings, 1957–59=100 [3]	Average weekly earnings, 1957–59 prices [4]
1960	$2.09	$2.26	$3.08	$1.52	$80.67	$89.72	$113.04	$57.76	106.8	$87.02
1961	2.14	2.32	3.20	1.56	82.60	92.34	118.08	58.66	109.9	88.62
1962	2.22	2.39	3.31	1.63	85.91	96.56	122.47	60.96	112.7	91.61
1963	2.28	2.46	3.41	1.68	88.46	99.63	127.19	62.66	115.5	93.37
1964	2.36	2.53	3.55	1.75	91.33	102.97	132.06	64.75	118.4	95.25
1965	2.45	2.61	3.70	1.82	95.06	107.53	138.38	66.61	121.5	97.84
1966	2.56	2.72	3.89	1.91	98.82	112.34	146.26	68.57	125.6	99.33
1967	2.68	2.83	4.11	2.01	101.84	114.90	154.95	70.95	131.5	98.80
1968	2.85	3.01	4.40	2.16	107.73	122.51	164.56	74.95	139.5	101.08
1969	3.04	3.19	4.78	2.30	114.61	129.51	181.64	78.66	147.7	101.42
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	3.10	3.24	4.91	2.33	117.80	132.84	192.96	79.69	149.5	102.74
Oct	3.11	3.24	4.95	2.35	117.25	131.87	190.08	79.20	150.2	101.59
Nov	3.12	3.26	4.96	2.36	117.00	132.36	184.02	79.30	151.0	101.43
Dec	3.11	3.29	5.02	2.34	117.25	134.89	189.25	79.79	152.0	102.73
1970: Jan p	3.13	3.29	5.05	2.38	116.12	131.93	179.78	79.73	152.7	100.10
Feb p	3.15	3.28	5.02	2.40	117.18	130.54	184.23	80.16	----------	98.52

[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.

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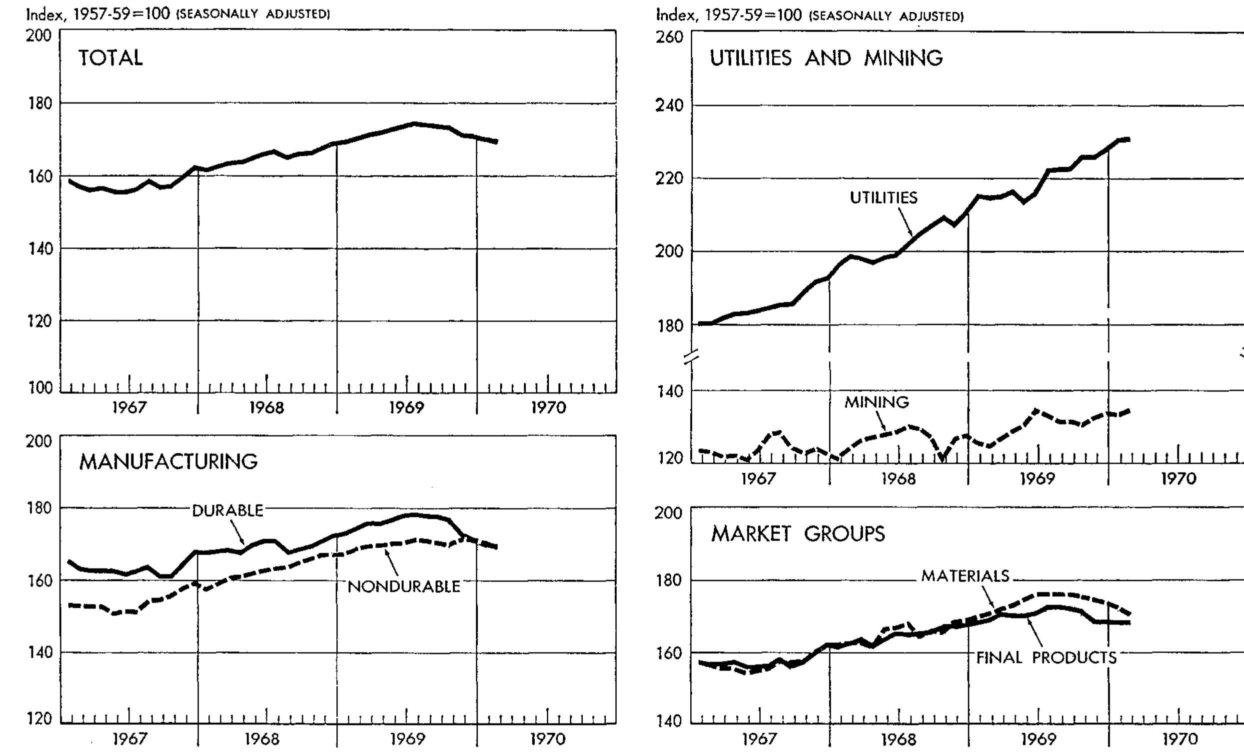
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In February, industrial production (seasonally adjusted) declined for the seventh consecutive month. The index was down ½ percent from January. In the major industry groups, declines were concentrated in the manufacturing sector. In the market groups, consumer goods and materials declined.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

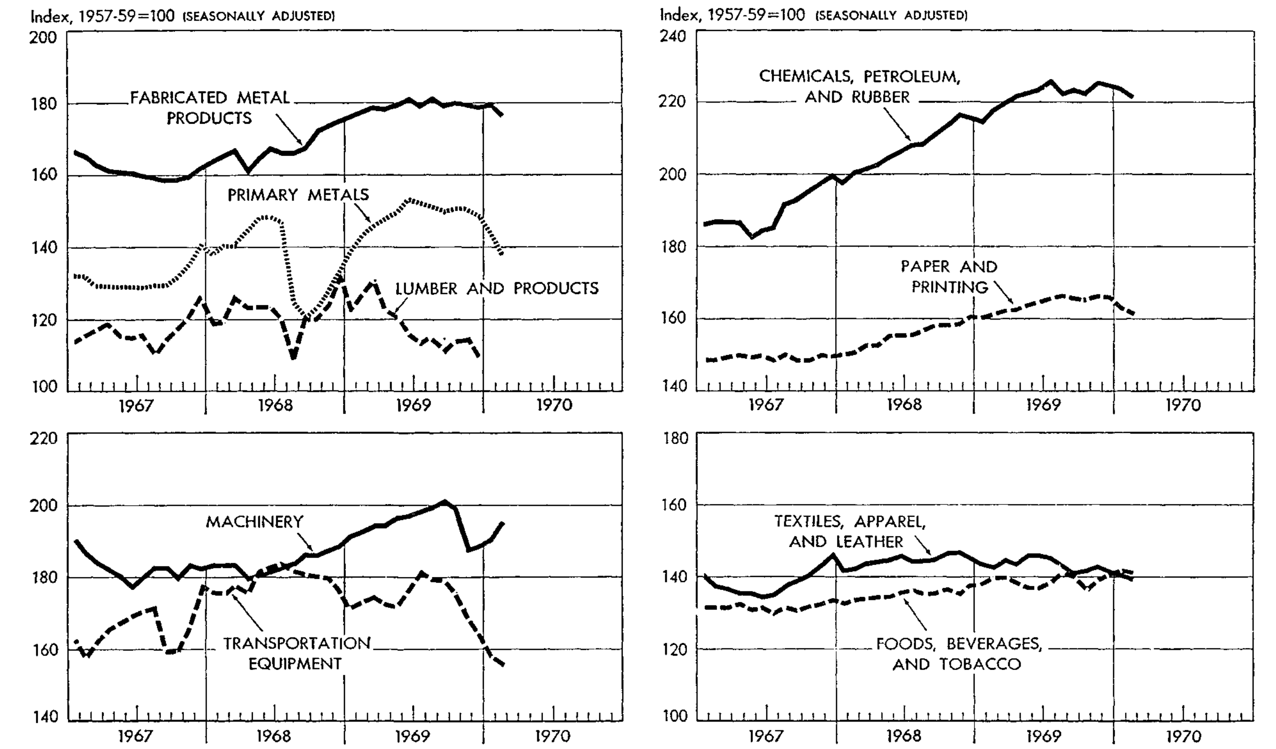
[1957–59=100, seasonally adjusted]

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
1960	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961	109.7	109.6	107.0	112.9	102.6	122.3	111.2	112.6	108.3	108.4
1962	118.3	118.7	117.9	119.8	105.0	131.4	119.7	119.7	119.6	117.0
1963	124.3	124.9	124.5	125.3	107.9	140.0	124.9	125.2	124.2	123.7
1964	132.3	133.1	133.5	132.6	111.5	151.3	131.8	131.7	132.0	132.8
1965	143.4	145.0	148.4	140.8	114.8	160.9	142.5	140.3	147.0	144.2
1966	156.3	158.6	164.8	150.8	120.5	173.9	155.5	147.5	172.6	157.0
1967	158.1	159.7	163.7	154.6	123.8	184.9	158.3	148.5	179.4	157.8
1968	165.5	166.9	169.8	163.3	126.6	202.5	165.1	156.9	182.6	165.8
1969 p	172.7	173.8	176.4	170.5	130.2	221.3	170.8	162.4	188.6	174.6
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	178.8	171.3	131.2	222.6	172.7	164.2	190.3	175.9
Sept	173.9	175.2	178.7	170.9	131.6	222.5	172.2	162.8	192.4	176.0
Oct	173.1	173.9	177.3	169.5	130.2	226.0	170.9	161.2	191.9	175.4
Nov	171.4	171.8	172.1	171.5	132.6	226.0	168.4	160.5	185.6	174.6
Dec	171.1	171.2	171.1	171.4	133.8	227.9	168.4	160.7	185.1	173.9
1970: Jan	170.2	170.0	169.6	170.6	133.2	230.6	168.2	161.0	183.1	172.5
Feb p	169.4	169.0	169.1	169.0	134.3	231.0	168.2	160.2	185.6	170.4

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of most manufactures (seasonally adjusted) declined again in February. An exception was the machinery group with an increase of 2½ percent.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

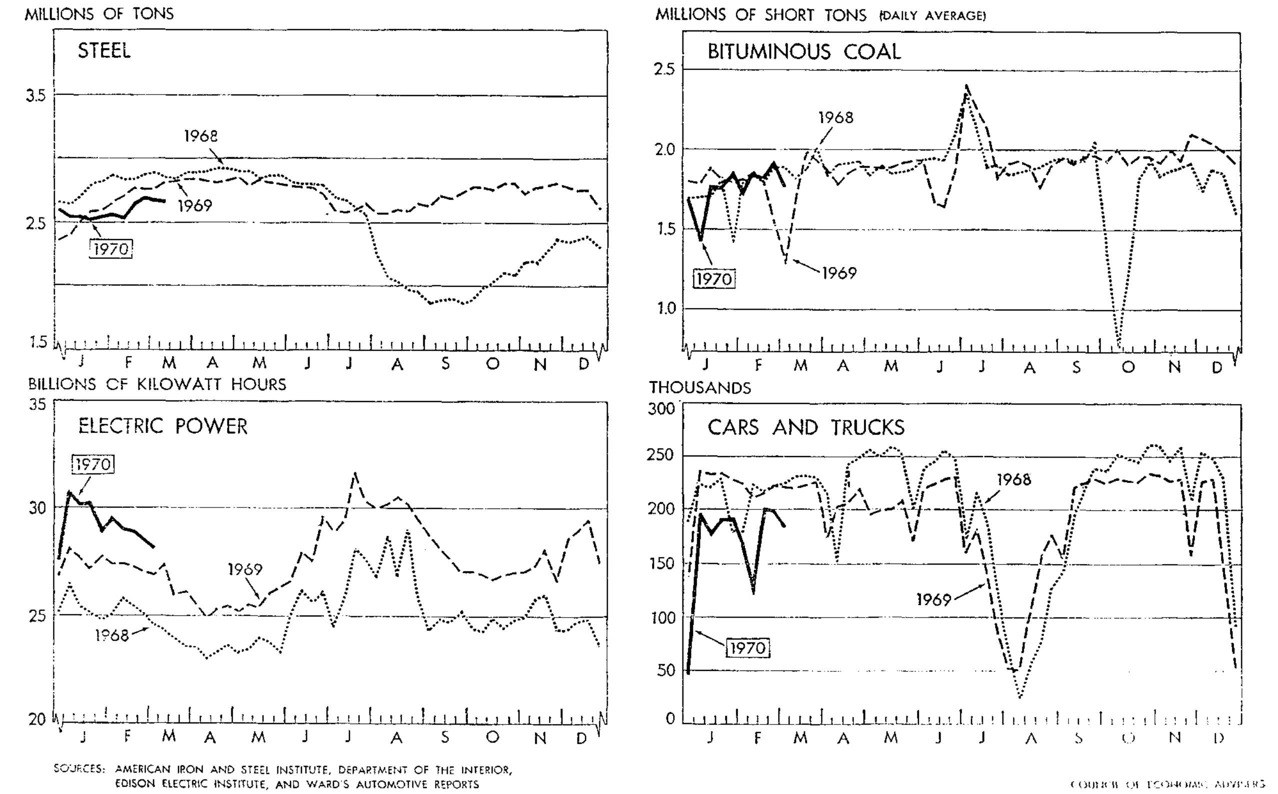
[1957–59=100, seasonally adjusted]

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	137.0	167.9	184.3	179.5	122.3	144.8	155.5	207.7	135.3
1969 p	149.2	179.8	195.6	174.6	--------	143.9	164.7	222.4	138.9
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	151.3	180.6	199.4	179.1	114.1	143.3	166.3	222.4	141.0
Sept	149.3	179.1	201.2	178.8	111.1	141.1	165.8	223.3	140.4
Oct	150.4	179.4	199.0	175.7	113.8	142.0	165.3	222.7	136.2
Nov	150.3	179.2	187.4	168.3	114.1	142.9	166.1	225.3	139.2
Dec	148.9	178.5	188.4	163.9	109.7	141.3	166.0	224.7	140.5
1970: Jan	143.6	179.5	190.3	158.3	--------	140.3	163.1	223.6	141.7
Feb p	138	177	195	156	--------	139	161	221	141

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of steel increased about 3 percent in February while output of cars and trucks declined 8½ percent. Other weekly indicators of production were mixed.



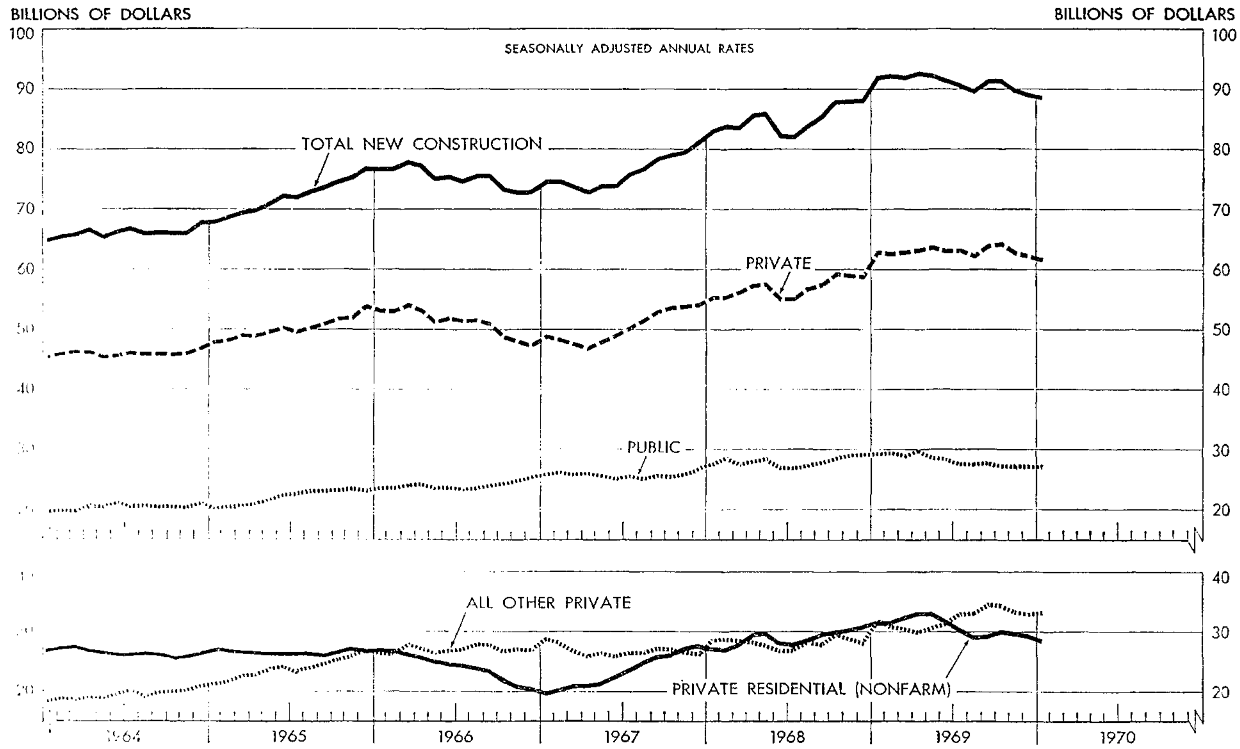
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1963	2,096	112.5	17,490	1,535	555	358	175.0	146.9	28.1
1964	2,431	130.5	18,728	1,630	558	384	178.8	148.8	30.0
1965	2,521	135.3	20,169	1,735	562	410	213.7	179.4	34.3
1966	2,572	138.1	21,971	1,798	570	446	199.3	165.4	33.9
1967	2,440	131.0	23,169	1,868	540	439	172.9	142.4	30.5
1968	2,515	135.0	25,244	1,827	543	479	207.6	170.1	37.5
1969	2,706	145.2	27,588	1,879	544	510	195.7	158.1	37.6
1969: Jan	2,502	134.3	27,484	1,832	486	473	213.6	176.3	37.3
Feb	2,729	146.5	27,241	1,750	508	517	218.2	177.7	40.5
Mar	2,799	150.3	26,584	1,708	530	527	222.4	181.3	41.1
Apr	2,830	151.9	25,291	1,852	552	516	199.3	161.9	37.3
May	2,789	149.7	25,852	1,889	568	534	194.6	161.9	32.7
June	2,753	147.8	27,897	1,791	570	529	226.2	187.7	38.5
July	2,571	138.0	30,053	2,076	514	474	125.7	93.4	32.3
Aug	2,578	138.4	30,071	1,844	568	514	122.8	93.4	29.4
Sept	2,692	144.5	27,873	1,952	567	489	208.1	171.6	36.5
Oct	2,782	149.3	26,917	1,983	595	528	228.4	185.1	43.3
Nov	2,778	149.1	27,308	1,946	562	526	211.5	167.9	43.6
Dec	2,672	143.5	28,426	1,987	483	492	155.5	122.7	32.7
1970: Jan	2,538	136.2	30,060	1,654	489	522	188.9	150.0	38.9
Feb p	2,610	140.1	28,995	1,829	509	521	172.8	137.6	35.2
Week ended:									
1970: Feb 14	2,530	135.8	29,006	1,846	508	512	124.2	95.4	28.9
21	2,640	141.7	28,968	1,820	514	526	200.2	162.8	37.4
28	2,690	144.4	28,487	1,923	513	520	198.3	158.9	39.5
Mar 7	2,674	143.5	28,170	1,773	512	521	182.4	146.1	36.4
14 p	2,658	142.7	[2] 28,245				[2] 202.4	163.6	38.8

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

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

NEW CONSTRUCTION

According to preliminary estimates, expenditures for new construction (seasonally adjusted) declined 1 percent further in January. Private nonfarm residential building accounted for the decline.



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[2]: Total value (index, 1957–59=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1964	66.2	45.8	26.3	20.4	9.0	10.6	20.4	137.0	599
1965	72.3	50.3	26.3	20.4	11.9	12.1	22.1	142.8	680
1966	75.1	51.1	24.0	18.0	13.6	13.6	24.0	145.3	769
1967	76.2	50.6	23.7	17.9	13.1	13.7	25.6	153.3	694
1968	84.7	57.0	28.8	22.4	13.9	14.2	27.7	173.4	779
1969	91.0	63.0	30.8	23.7	16.5	15.7	28.1	189.4	883
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1968: 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
1969: Jan	92.0	62.9	31.1	25.0	16.8	15.0	29.1	204	1,133
Feb	92.1	62.6	31.4	25.5	16.3	14.9	29.5	205	840
Mar	91.7	62.8	32.4	25.5	15.8	14.6	29.0	182	762
Apr	92.8	63.0	33.0	25.0	14.9	15.1	29.7	183	790
May	92.4	63.7	33.0	24.5	15.2	15.5	28.7	210	1,027
June	91.5	63.0	31.6	23.9	16.1	15.3	28.4	186	964
July	90.8	63.1	30.3	23.2	16.8	16.0	27.6	180	884
Aug	89.8	62.4	29.2	22.6	16.8	16.4	27.5	216	864
Sept	91.2	63.8	29.3	22.6	17.8	16.7	27.3	173	827
Oct	91.3	64.3	30.0	23.0	17.8	16.5	27.1	195	960
Nov	89.8	62.8	29.8	22.8	16.7	16.3	27.1	178	772
Dec	89.3	62.3	29.4	22.4	16.8	16.2	27.0	218	1,043
1970: Jan p	88.5	61.5	28.4	21.4	16.7	16.3	27.0	205	1,066

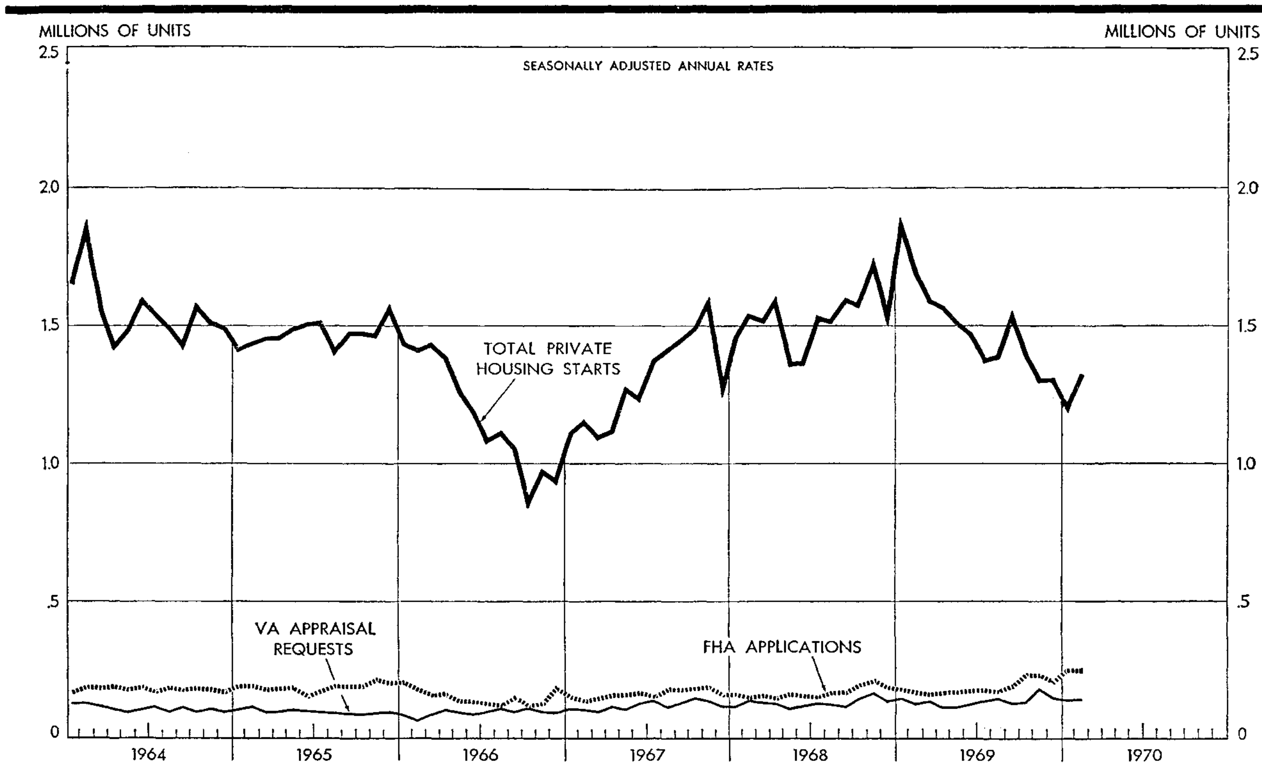
[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] Compiled by F. W. Dodge Company and relates to 48 States.

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

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In February, private housing starts (seasonally adjusted) increased 10½ percent to an annual rate of 1.3 million units. Permits increased 13 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			
1964	1, 561. 6	1, 529. 3	1, 502. 3	1, 529. 3	971. 5	557. 8	1, 502. 3	154. 0	59. 2	1, 285. 8	182. 1	113. 6
1965	1, 509. 6	1, 472. 9	1, 450. 6	1, 472. 9	963. 8	509. 1	1, 450. 6	159. 9	49. 4	1, 239. 8	188. 9	102. 1
1966	1, 196. 2	1, 165. 0	1, 141. 5	1, 165. 0	778. 5	386. 5	1, 141. 5	129. 1	36. 8	971. 9	153. 0	99. 2
1967	1, 321. 9	1, 291. 6	1, 268. 4	1, 291. 6	843. 9	447. 7	1, 268. 4	141. 9	52. 5	1, 141. 0	167. 2	124. 3
1968	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
1969 p	1, 500. 2	1, 466. 7	1, 449. 1	1, 466. 7	810. 5	656. 2	1, 449. 1	153. 6	51. 2	1, 299. 6	186. 5	138. 2
				Seasonally adjusted annual rates								
1969: Jan	105. 8	101. 5	100. 2	1, 878	1, 066	812	1, 845	138	57	1, 403	180	148
Feb	94. 8	90. 1	89. 2	1, 686	975	711	1, 664	139	52	1, 477	171	132
Mar	135. 6	131. 9	130. 6	1, 584	828	756	1, 567	156	53	1, 421	162	136
Apr	159. 9	159. 0	157. 4	1, 563	797	766	1, 548	164	48	1, 502	169	124
May	157. 7	155. 5	154. 0	1, 509	883	626	1, 495	137	47	1, 323	169	122
June	150. 8	147. 3	144. 8	1, 469	808	661	1, 446	149	48	1, 340	178	126
July	126. 5	125. 2	122. 9	1, 371	765	606	1, 349	138	46	1, 228	176	145
Aug	127. 6	124. 9	123. 5	1, 384	723	661	1, 370	142	47	1, 245	169	151
Sept	132. 9	129. 3	127. 6	1, 542	846	696	1, 522	151	54	1, 201	193	127
Oct	125. 8	123. 4	122. 1	1, 392	777	615	1, 379	160	52	1, 183	224	130
Nov	97. 4	94. 6	93. 1	1, 295	772	523	1, 275	178	53	1, 191	230	184
Dec	85. 3	84. 1	83. 8	1, 299	729	570	1, 294	191	59	1, 239	210	147
1970: Jan p	69. 0	66. 2	(3)	1, 197	692	505	(3)	170	54	1, 013	251	141
Feb p	76. 5	73. 8	--------	1, 321	801	520	--------	182	58	1, 147	250	142

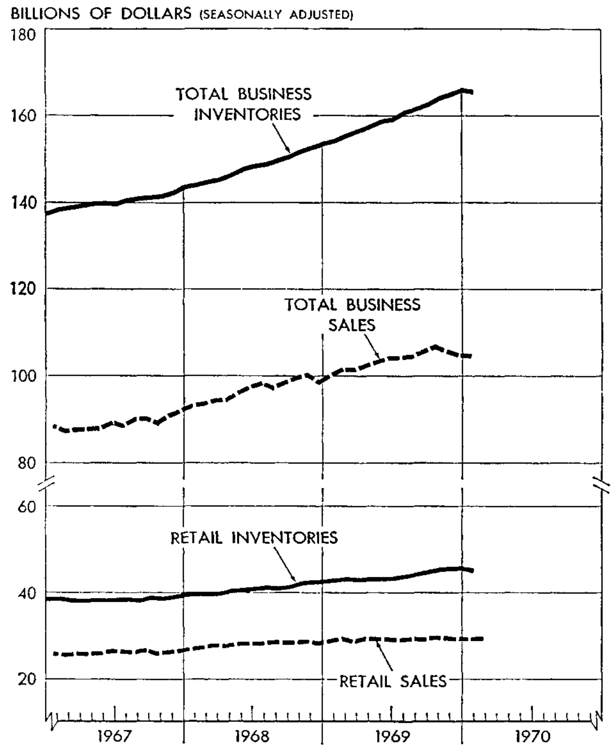
[1] Authorized by issuance of local building permit; in 13,000 permit-issuing places beginning 1967; 12,000 for 1963-66; and 10,000 prior to 1963.
[2] Units represented by mortgage applications for new home construction.
[3] Series discontinued; see Housing Starts, C-20-70-01, January 1970.

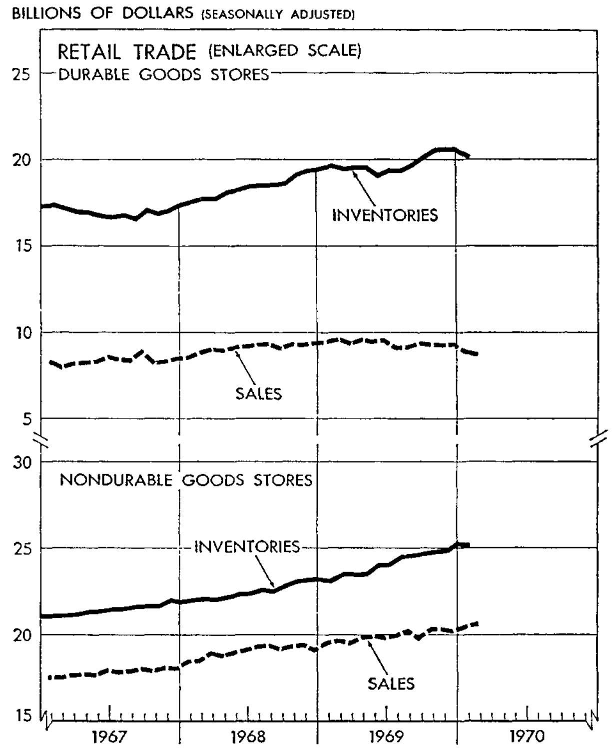
NOTE.—Data include Alaska and Hawaii.

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 February. In January, business sales were unchanged from December while inventories declined because of a reduction in retail trade stocks.





SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

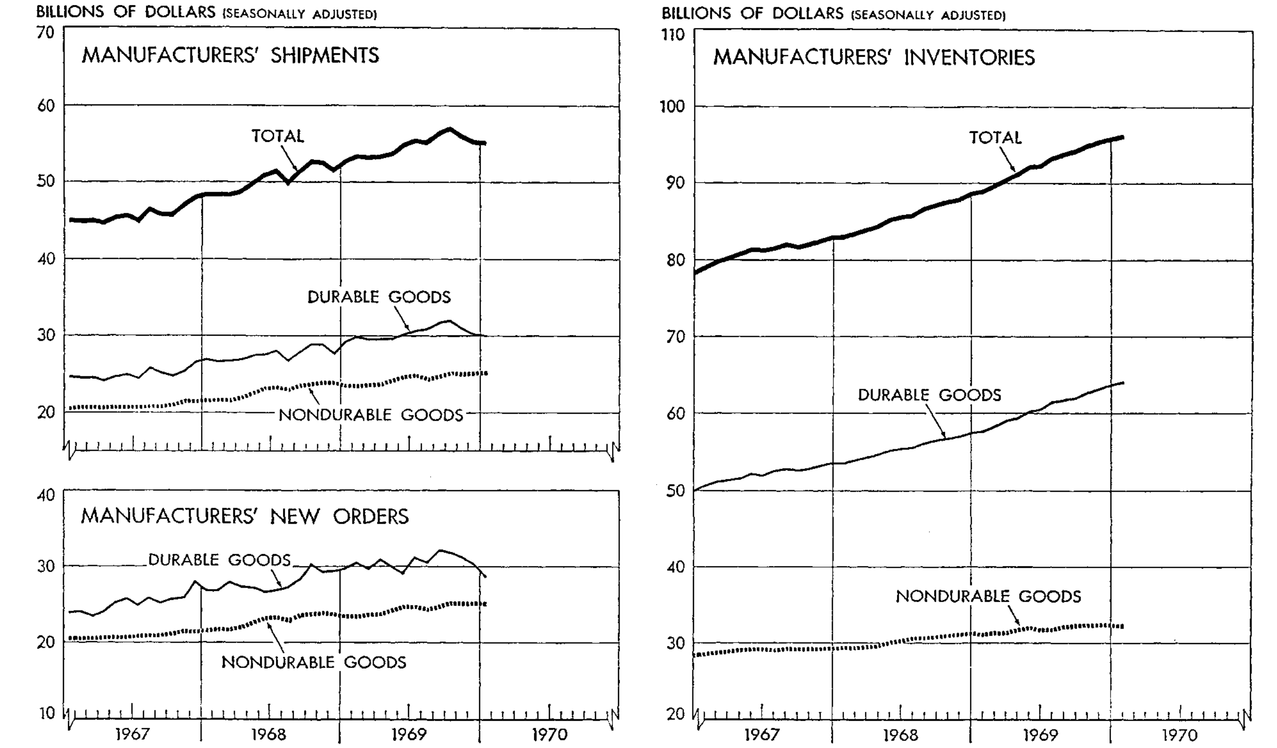
Period	Total business [1]		Wholesale [4]		Retail [5]					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1962	65, 417	101, 149	12, 674	14, 936	19, 630	6, 241	13, 389	28, 001	11, 703	16, 298
1963	68, 969	105, 525	13, 382	16, 048	20, 556	6, 661	13, 895	29, 450	12, 436	17, 014
1964	73, 685	111, 548	14, 527	16, 977	21, 823	7, 049	14, 773	31, 201	13, 189	18, 012
1965	80, 276	121, 140	15, 595	18, 274	23, 677	7, 849	15, 828	34, 687	15, 255	19, 432
1966	87, 184	137, 184	16, 979	20, 691	25, 330	8, 192	17, 138	38, 368	17, 309	21, 059
1967	88, 962	143, 694	17, 099	21, 557	26, 151	8, 348	17, 803	39, 318	17, 403	21, 915
1968	96, 915	153, 764	18, 329	22, 528	28, 277	9, 187	19, 090	42, 657	19, 461	23, 196
1969	103, 640	166, 106	19, 726	24, 363	29, 303	9, 398	19, 904	45, 838	20, 597	25, 241
1968: Dec	98, 787	153, 764	18, 830	22, 528	28, 463	9, 388	19, 075	42, 657	19, 461	23, 196
1969: Jan	100, 103	154, 086	18, 347	22, 441	28, 955	9, 446	19, 509	42, 740	19, 622	23, 118
Feb	101, 358	155, 339	18, 799	22, 769	29, 257	9, 597	19, 660	43, 014	19, 487	23, 527
Mar	101, 475	156, 401	19, 516	23, 080	28, 881	9, 377	19, 504	43, 004	19, 542	23, 462
Apr	102, 319	157, 477	19, 612	23, 341	29, 409	9, 575	19, 834	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	105, 903	162, 733	20, 210	23, 716	29, 259	9, 384	19, 875	44, 806	20, 079	24, 727
Oct	106, 907	164, 250	20, 288	23, 956	29, 620	9, 354	20, 266	45, 378	20, 564	24, 814
Nov	105, 666	164, 974	20, 207	24, 021	29, 471	9, 229	20, 242	45, 537	20, 602	24, 935
Dec	104, 758	166, 106	20, 062	24, 363	29, 419	9, 275	20, 144	45, 838	20, 597	25, 241
1970: Jan ^{p}	104, 666	165, 630	20, 177	24, 308	29, 304	8, 852	20, 452	45, 157	20, 075	25, 082
Feb ^{p}					29, 418	8, 790	20, 628			

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

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

In January, manufacturers' inventories rose only $1/4 billion (seasonally adjusted). Shipments changed very little while new orders declined.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments[1] Total	Manufacturers' shipments[1] Durable goods	Manufacturers' shipments[1] Nondurable goods	Manufacturers' inventories[2] Total	Manufacturers' inventories[2] Durable goods	Manufacturers' inventories[2] Nondurable goods	Manufacturers' new orders[1] Total	Manufacturers' new orders[1] Durable goods Total	Manufacturers' new orders[1] Durable goods Machinery and equipment	Manufacturers' new orders[1] Nondurable goods	Manufacturers' inventory-shipments ratio[3]
	Millions of dollars, seasonally adjusted										
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
1969	54, 611	30, 300	24, 311	95, 905	63, 550	32, 355	54, 815	30, 504	6, 553	24, 310	1. 69
1968: Dec	51, 494	27, 742	23, 752	88, 579	57, 422	31, 157	53, 101	29, 380	6, 237	23, 721	1. 72
1969: Jan	52, 801	29, 325	23, 476	88, 905	57, 879	31, 026	53, 119	29, 684	6, 204	23, 435	1. 68
Feb	53, 302	29, 914	23, 388	89, 556	58, 282	31, 274	53, 901	30, 482	6, 511	23, 419	1. 68
Mar	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	56, 434	31, 742	24, 692	94, 211	62, 036	32, 175	56, 829	32, 135	7, 352	24, 694	1. 67
Oct	56, 999	31, 889	25, 110	94, 916	62, 631	32, 285	56, 917	31, 795	6, 450	25, 122	1. 67
Nov	55, 988	30, 944	25, 044	95, 416	63, 076	32, 340	56, 242	31, 188	6, 696	25, 054	1. 70
Dec	55, 277	30, 201	25, 076	95, 905	63, 550	32, 355	55, 362	30, 295	6, 490	25, 067	1. 73
1970: Jan p	55, 185	30, 012	25, 173	96, 165	63, 984	32, 181	53, 826	28, 727	6, 379	25, 099	1. 74

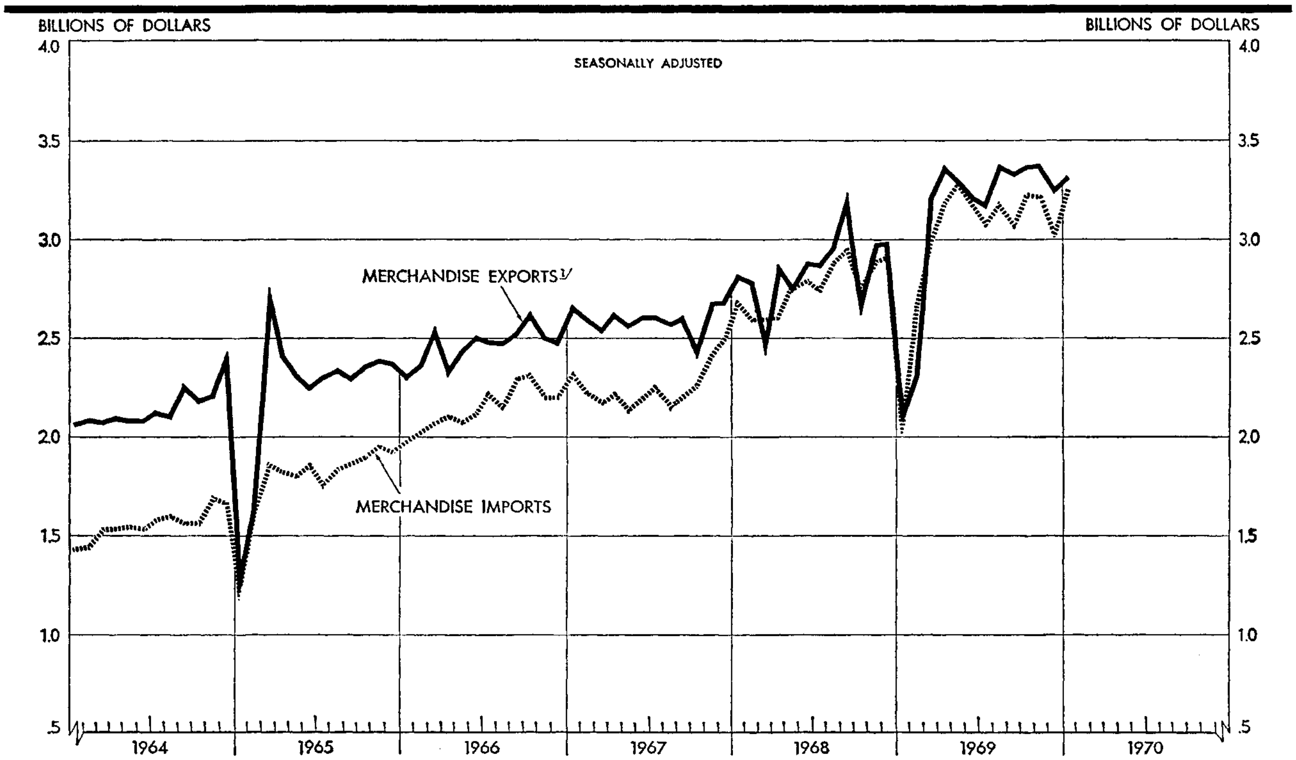
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

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

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In January, the merchandise trade balance decreased to $56 million (seasonally adjusted), as imports grew more rapidly than exports.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports: Total (including reexports) [1]: Seasonally adjusted	Merchandise exports: Total (including reexports) [1]: Unadjusted	Domestic exports: Total [1] [3]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuel	Domestic exports: Manufactured goods	Merchandise imports: General imports [2]: Total [3]: Seasonally adjusted	General imports: Total [3]: Unadjusted	General imports: Food, beverages, and tobacco	General imports: Crude materials and fuels	General imports: Manufactured goods	Gross-merchandise trade surplus, seasonally adjusted
Monthly average:												
1961		1,686	1,665	289	322	1,065		1,230	288	361	545	455
1962		1,749	1,726	312	280	1,139		1,372	306	391	637	377
1963		1,872	1,848	349	315	1,191		1,434	322	396	672	438
1964		2,153	2,123	386	361	1,377		1,562	335	419	759	590
1965		2,229	2,201	377	356	1,453		1,786	334	453	937	444
1966		2,458	2,421	432	367	1,602		2,135	382	476	1,204	323
1967		2,586	2,554	392	394	1,737		2,241	392	447	1,313	345
1968		2,839	2,802	383	405	1,985		2,769	447	503	1,719	70
1969		3,110	3,064	370	417	2,230		3,004	442	533	1,918	105
		Unadjusted						Unadjusted				
1968: Dec	*2,977*	3,046	3,007	442	444	2,073	*2,908*	3,010	475	545	1,877	*70*
1969: Jan	*2,086*	2,049	2,010	143	227	1,619	*2,014*	2,022	194	457	1,282	*72*
Feb	*2,295*	2,143	2,111	181	253	1,655	*2,653*	2,399	316	475	1,522	*−358*
Mar	*3,197*	3,368	3,323	375	397	2,492	*2,976*	2,988	503	544	1,843	*221*
Apr	*3,353*	3,505	3,456	396	510	2,533	*3,173*	3,330	506	587	2,127	*180*
May	*3,296*	3,548	3,503	437	479	2,551	*3,276*	3,237	486	537	2,101	*20*
June	*3,211*	3,098	3,051	424	399	2,182	*3,186*	3,214	486	515	2,096	*26*
July	*3,168*	2,995	2,953	386	419	2,115	*3,066*	3,154	477	526	2,030	*102*
Aug	*3,373*	3,154	3,101	370	418	2,264	*3,180*	2,909	418	529	1,855	*193*
Sept	*3,326*	3,113	3,069	392	397	2,222	*3,055*	3,132	436	528	2,046	*271*
Oct	*3,362*	3,563	3,519	452	523	2,479	*3,222*	3,430	523	582	2,198	*140*
Nov	*3,367*	3,415	3,364	462	508	2,294	*3,214*	2,989	442	488	1,945	*153*
Dec	*3,239*	3,363	3,312	427	476	2,357	*3,007*	3,247	522	622	1,976	*232*
1970: Jan	*3,305*	3,238	3,196	356	466	2,310	*3,250*	3,126	500	556	2,281	*56*

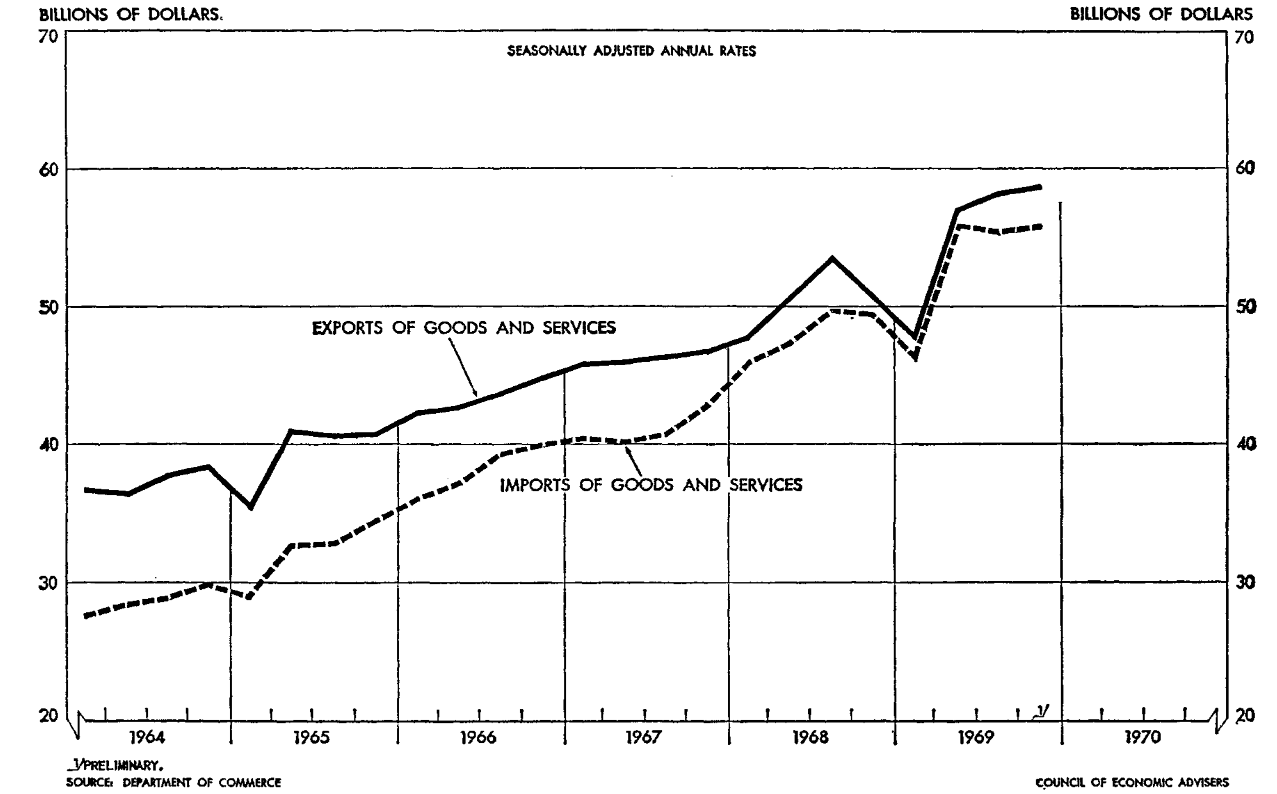
[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total arrivals of imported goods other than intransit shipments.
[3] Total includes commodities and transactions not classified according to kind.

Note.—Data adjusted to include silver ore and bullion reported separately prior to 1969.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The balance on goods and services increased slightly in the fourth quarter to $2.9 billion (seasonally adjusted annual rate). Merchandise exports rose more than merchandise imports.



[Millions of dollars]

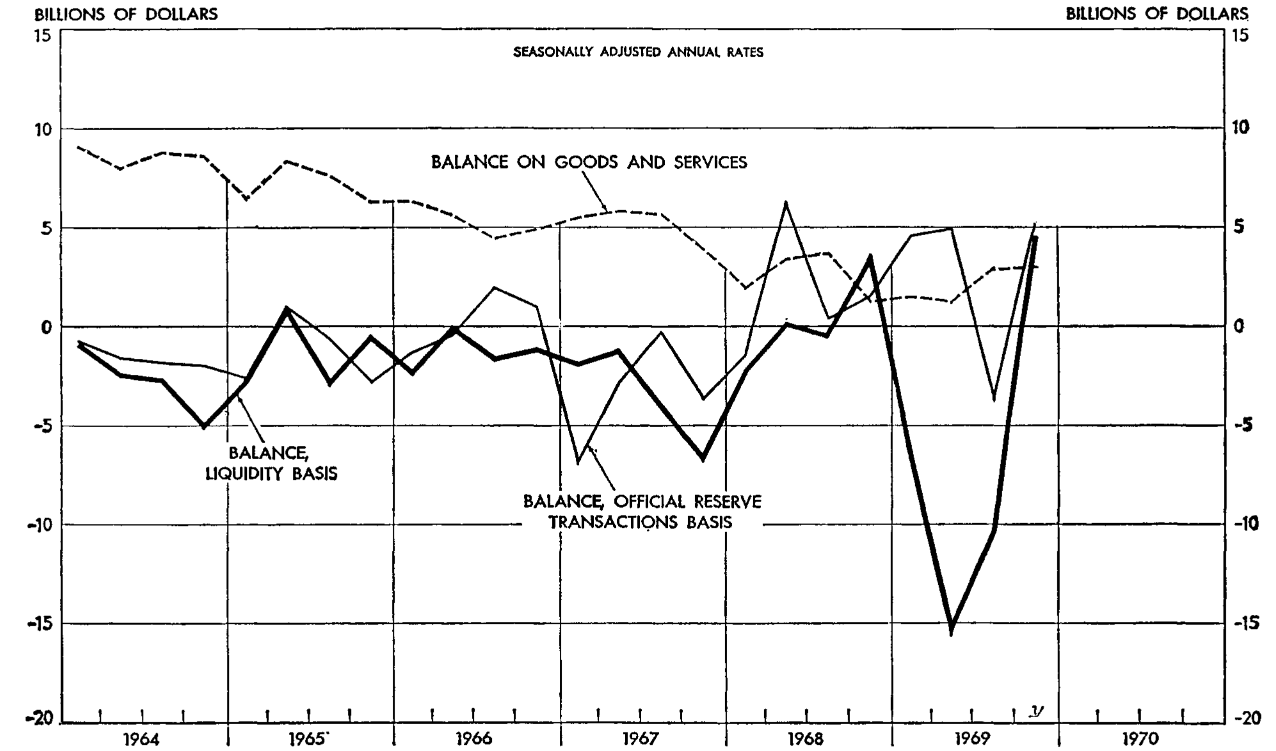
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments		Other services	Total	Merchandise [1]	Military expenditures	Other services	
				Private	Government						
1964	37, 271	25, 478	747	4, 930	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
1969 p	55, 387	36, 487	1, 504	7, 965	931	8, 500	53, 314	35, 797	4, 882	12, 636	2, 073
	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, 676	29, 912	1, 656	7, 540	928	7, 640	46, 284	30, 316	4, 816	11, 152	1, 392
II	57, 016	38, 396	1, 324	7, 668	924	8, 704	55, 856	38, 396	4, 832	12, 628	1, 160
III	58, 212	38, 324	1, 668	8, 468	980	8, 772	55, 388	36, 972	4, 880	13, 536	2, 824
IV p	58, 644	39, 316	3, 164	8, 184	896	8, 884	55, 728	37, 504	4, 996	13, 228	2, 916

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

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

In spite of a sizable surplus in the fourth quarter, there was a record deficit of $7.1 billion in the balance of payments on the liquidity basis during 1969. On the official reserve transactions basis, there was a surplus of $2.7 billion for the year.



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	To foreign official holders [5]: Nonliquid	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
1969							−7, 058	2, 712	−527	−998	8, 772	−1, 187
	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	−628	6, 532	−5, 040	−6, 700	4, 528	−1, 708	45	3, 024	−48
II	−4, 620	−4, 228	−1, 708	−2, 072	1, 420	−4, 352	−15, 552	4, 904	−538	−368	4, 653	−299
III	−4, 208	−4, 380	−1, 784	832	1, 164	−3, 564	−10, 432	−3, 708	2, 239	−510	1, 419	−686
IV [p]							4, 452	5, 124	−520	−165	−324	[7] −154

[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 Dec. 31, U.S. reserve assets consisted of gold stock, $11,859 million (up $695 million from Sept. 30); IMF position including gold portion of increased U.S. subscription, $2,324 million; convertible currencies, $2,781 million.

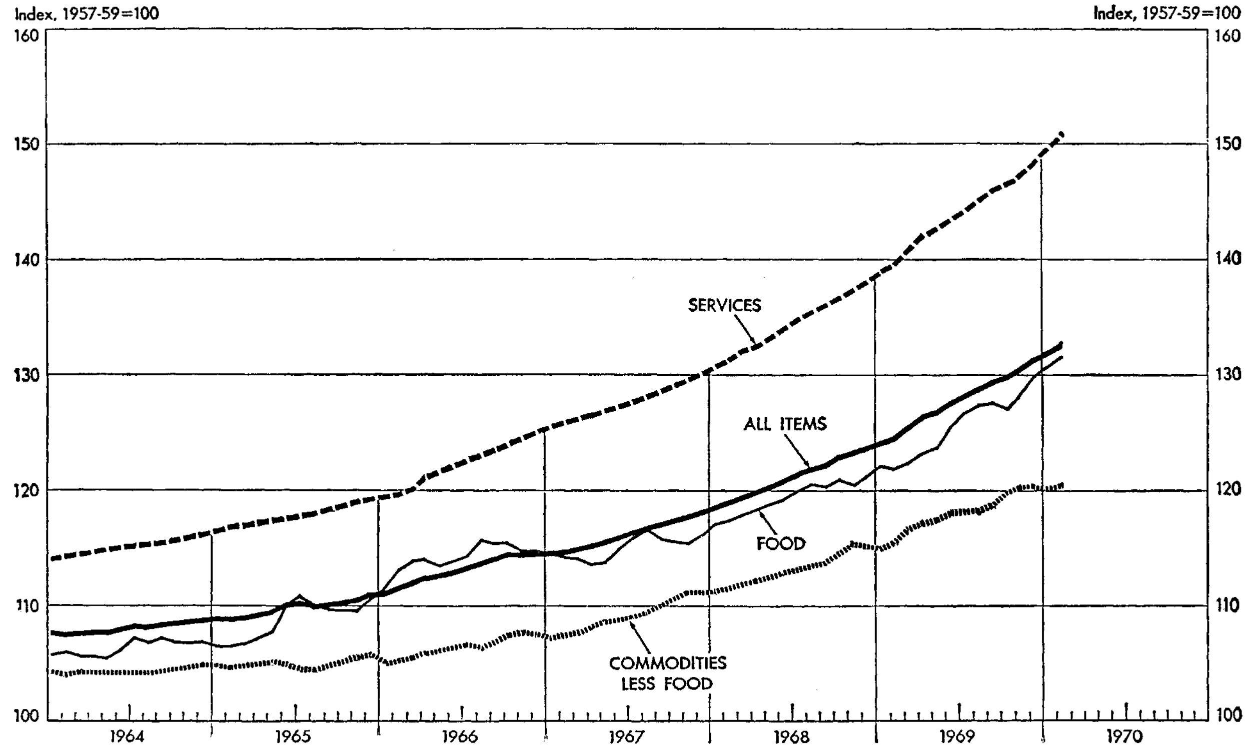
NOTE.—The two balances have been revised beginning with first quarter 1969, reflecting revisions in the capital account items (to be published in *Survey of Current Business*, March 1970). Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices advanced again in February, with a rise of 0.5 percent. Food prices were up 0.6 percent. Nonfood commodities increased slightly because of higher prices for nondurables. Services prices rose 0.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

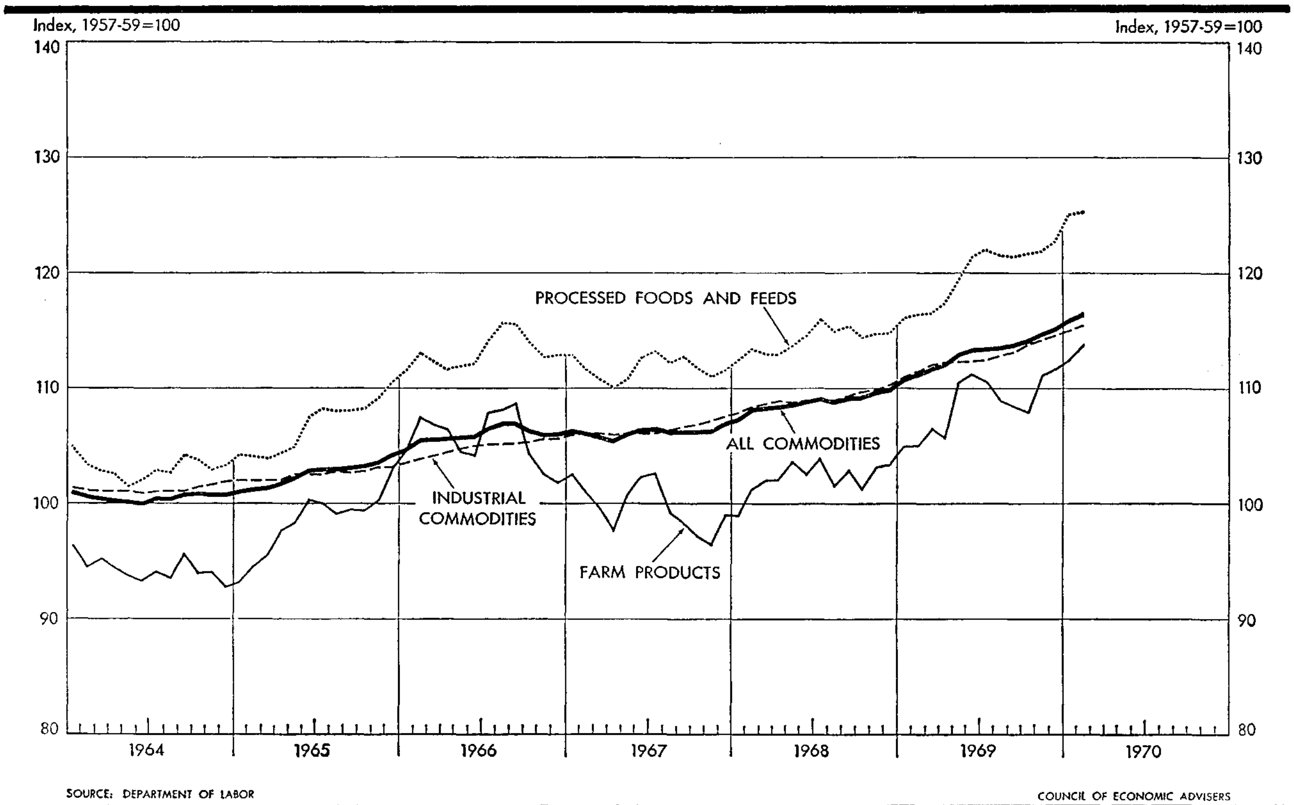
[1957–59=100]

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
1960	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1964	108.1	105.2	106.4	104.4	103.0	105.7	115.2	107.8	117.0
1965	109.9	106.4	108.8	105.1	102.6	107.2	117.8	108.9	120.0
1966	113.1	109.2	114.2	106.5	102.7	109.7	122.3	110.4	125.0
1967	116.3	111.2	115.2	109.2	104.3	113.1	127.7	112.4	131.1
1968	121.2	115.3	119.3	113.2	107.5	117.7	134.3	115.1	138.6
1969	127.7	120.5	125.5	118.0	111.6	123.0	143.7	118.8	149.2
1969: 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
Oct	129.8	122.4	127.2	119.8	113.2	125.1	146.5	120.1	152.3
Nov	130.5	122.9	128.1	120.2	113.5	125.5	147.2	120.5	153.1
Dec	131.3	123.6	129.9	120.3	113.6	125.7	148.3	121.0	154.3
1970: Jan	131.8	123.7	130.7	120.1	113.7	125.2	149.6	121.3	155.8
Feb	132.5	124.2	131.5	120.4	113.7	125.8	150.7	121.8	157.1

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices rose 0.3 percent in February, or less than half as much as in January. Prices of farm products were up 1.1 percent, industrial commodities 0.3 percent, and processed foods and feeds 0.1 percent.



[1957–59=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: All industrials [1]	Industrial commodities: Crude materials	Industrial commodities: Intermediate materials [2]	Industrial commodities: Producer finished goods	Consumer finished goods excluding food: Durable	Consumer finished goods excluding food: Nondurable
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	101.6	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	102.7	100.8	95.6	99.9	102.9	100.0	101.6
1963	100.3	95.7	103.3	100.7	94.3	99.6	103.1	99.5	101.9
1964	100.5	94.3	103.1	101.2	97.1	100.2	104.1	99.9	101.6
1965	102.5	98.4	106.7	102.5	100.9	101.5	105.4	99.6	102.8
1966	105.9	105.6	113.0	104.7	104.5	103.6	108.0	100.2	104.8
1967	106.1	99.7	111.7	106.3	100.0	104.8	111.5	101.7	107.2
1968	108.7	102.2	114.1	109.0	101.8	107.5	115.3	103.9	109.4
1969	113.0	108.5	119.8	112.7	110.5	111.3	119.3	105.8	112.3
1968: 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
Nov	114.7	111.1	121.8	114.2	114.1	112.6	121.5	107.1	113.8
Dec	115.1	111.7	122.6	114.6	114.5	112.9	122.3	107.2	114.1
1970: Jan	116.0	112.5	125.1	115.1	116.0	113.5	122.9	107.4	114.2
Feb	116.4	113.7	125.2	115.5	118.5	113.9	123.1	107.6	114.6

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

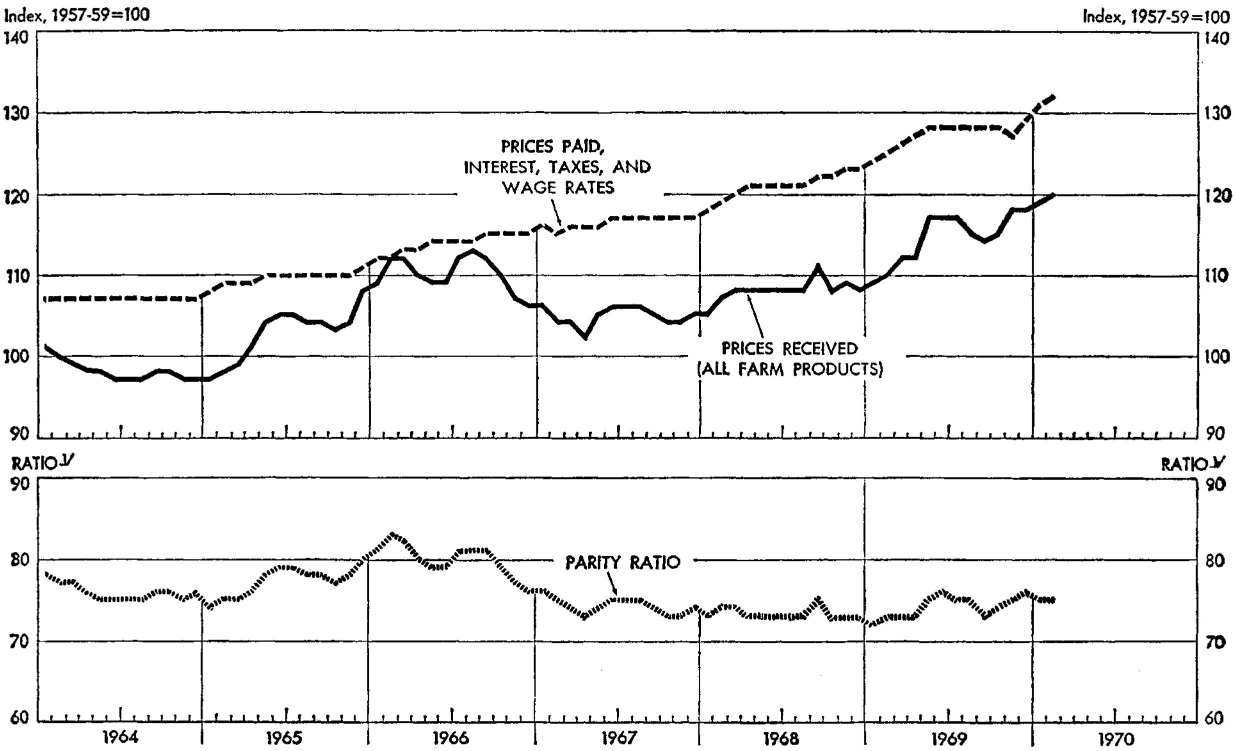
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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 February 15, both the index of prices received and the index of prices paid by farmers rose again. The adjusted parity ratio was unchanged.



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

COUNCIL OF ECONOMIC ADVISERS

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

[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.

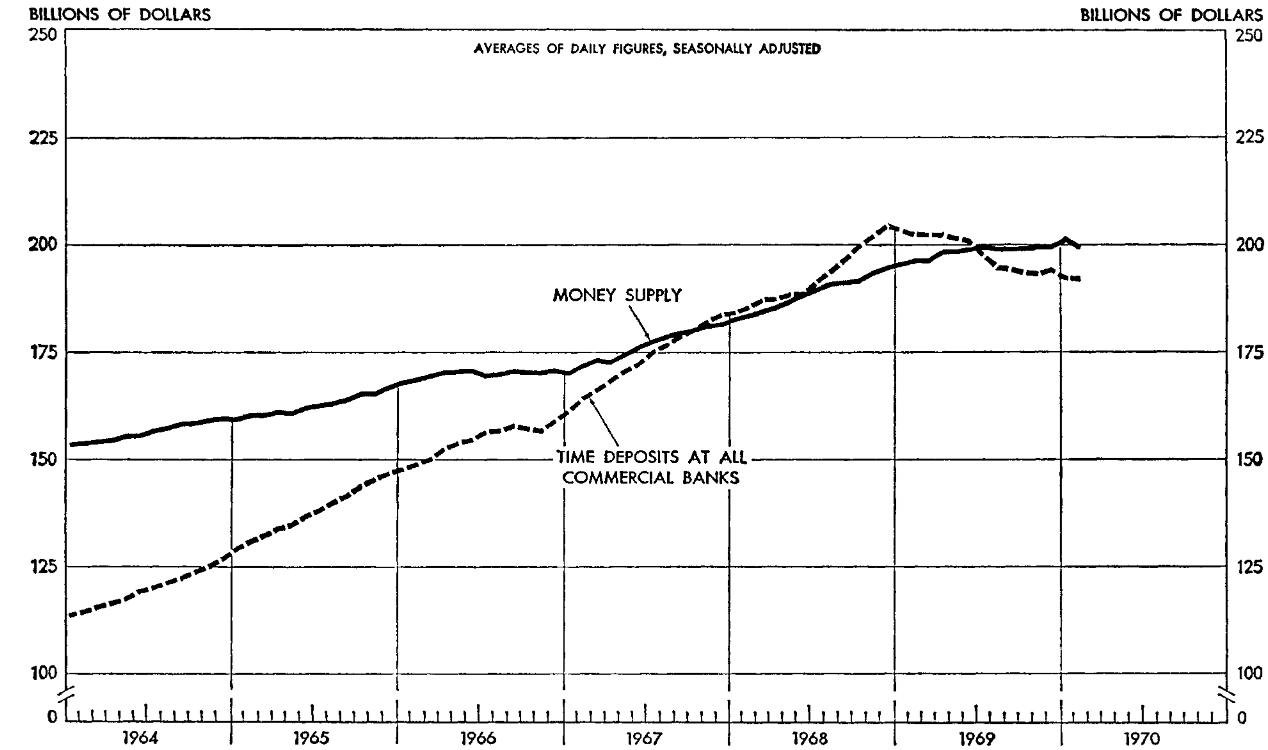
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In February, the money supply (seasonally adjusted) was $1.7 billion below the January level and about the same as in December. Time deposits showed little change in February.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1964: Dec	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5
1965: Dec	166.7	36.3	130.4	146.7	172.0	37.1	134.9	145.2	4.6
1966: Dec	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967: Dec	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968: Dec	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969: Dec	199.6	45.9	153.7	194.1	206.0	46.9	159.1	192.4	5.5
1969: 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	152.6	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	152.3	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	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov	199.3	45.9	153.4	193.4	201.0	46.4	154.7	192.6	5.1
Dec	199.6	45.9	153.7	194.1	206.0	46.9	159.1	192.4	5.5
1970: Jan	201.2	46.1	155.1	192.1	207.2	46.0	161.1	191.7	4.8
Feb p	199.5	46.4	153.1	192.0	198.0	45.9	152.0	192.0	7.1

[1] Deposits at all commercial banks.

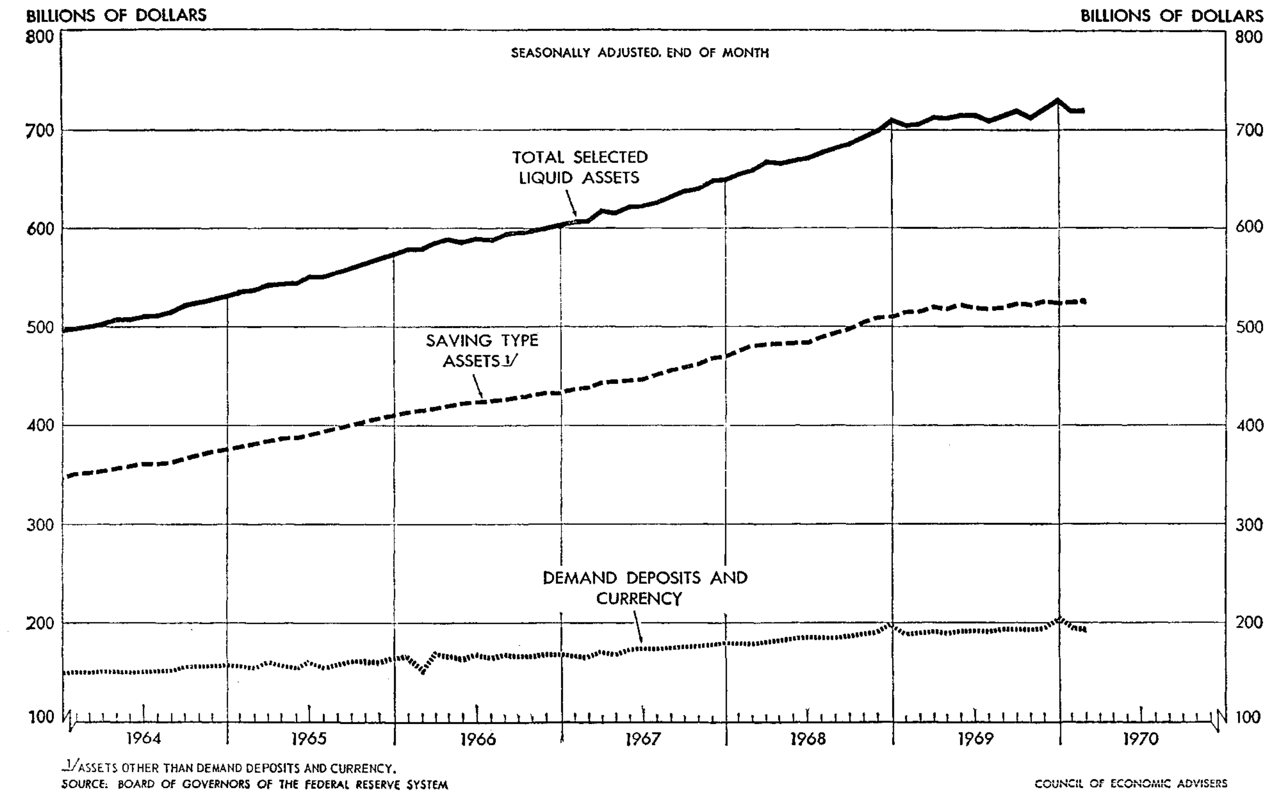
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of selected liquid assets (seasonally adjusted) rose slightly in February following a sharp decline in January. Changes in most types of asset holdings were small.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
1963	495. 4	149. 6	112. 9	44. 5	0. 5	90. 9	49. 0	48. 1
1964	530. 5	156. 7	127. 1	49. 0	. 4	101. 4	49. 9	46. 1
1965	573. 1	164. 1	147. 1	52. 6	. 3	109. 8	50. 5	48. 6
1966	601. 5	168. 6	159. 3	55. 2	. 1	113. 4	50. 9	53. 9
1967	650. 4	180. 7	183. 1	60. 3	----------	123. 9	51. 9	50. 5
1968	709. 6	[3] 199. 2	203. 8	64. 7	----------	131. 0	52. 5	58. 5
1969	729. 1	205. 7	195. 9	67. 0	----------	134. 8	52. 4	73. 2
1969: Jan	[4] 703. 7	188. 8	203. 4	64. 8	----------	131. 0	52. 5	[4] 63. 4
Feb	705. 7	189. 8	202. 9	65. 2	----------	132. 0	52. 3	63. 4
Mar	713. 2	192. 4	201. 9	65. 5	----------	133. 4	52. 2	67. 7
Apr	711. 2	190. 8	201. 8	65. 7	----------	133. 3	52. 2	67. 5
May	714. 3	191. 5	202. 7	66. 1	----------	133. 5	52. 2	68. 3
June	713. 8	194. 1	200. 4	66. 3	----------	133. 6	52. 2	67. 3
July	[1] 709. 5	[1] 191. 8	197. 5	66. 3	----------	133. 6	52. 2	68. 1
Aug	713. 1	193. 2	195. 7	66. 4	----------	134. 1	52. 1	71. 6
Sept	718. 0	194. 1	195. 6	66. 6	----------	135. 3	52. 0	74. 6
Oct [p]	714. 3	193. 6	195. 4	66. 7	----------	134. 9	52. 0	71. 7
Nov [p]	720. 6	195. 0	197. 1	67. 0	----------	135. 3	52. 0	74. 2
Dec [p]	729. 1	205. 7	195. 9	67. 0	----------	134. 8	52. 4	73. 2
1970: Jan [p]	718. 3	194. 5	194. 6	67. 1	----------	133. 6	52. 2	76. 3
Feb [p]	718. 7	194. 2	195. 4	67. 2	----------	134. 2	52. 1	75. 6

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

[2] Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks, Federal Reserve Banks, and beginning February 1960, savings and loan associations.

[3] Estimates for Dec. 31.

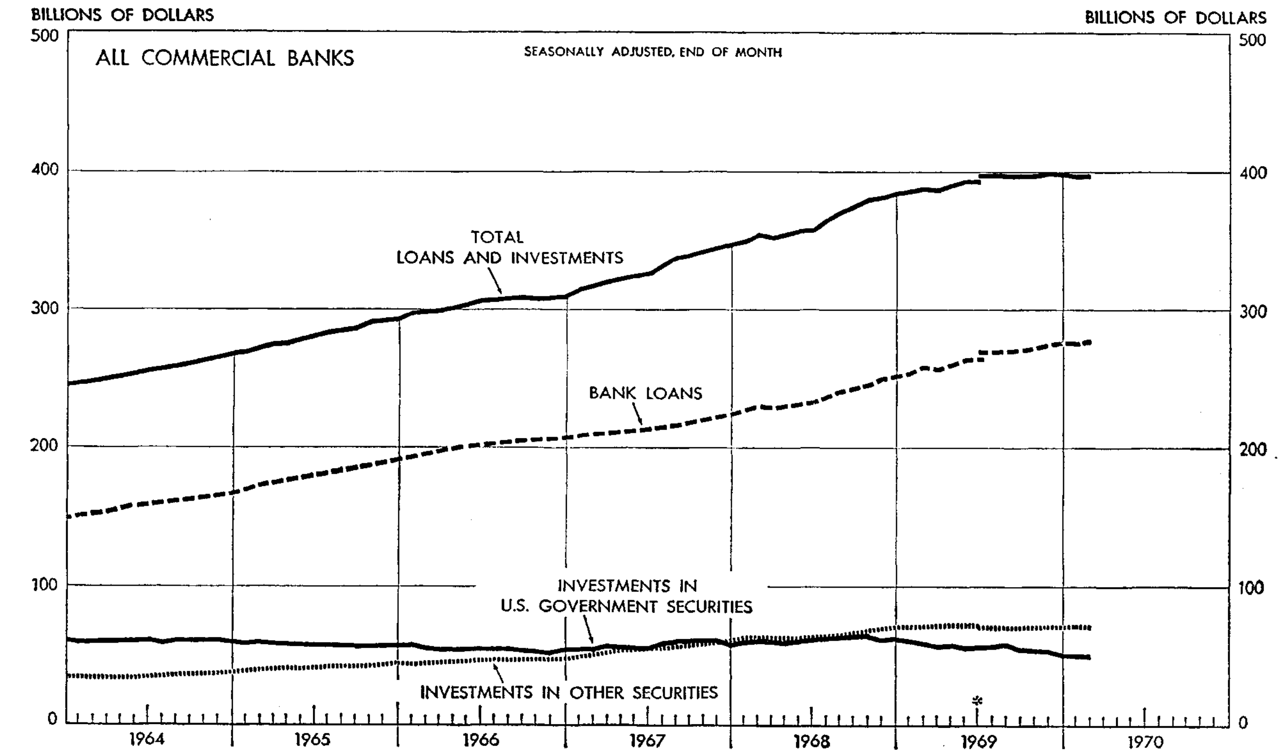
[4] Beginning 1969 series have been adjusted to conform to the new budget concept.

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) rose $1.1 billion in February. Loans increased by $1.8 billion while investments declined $0.6 billion.



*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			
1963	246.2	149.6	61.7	35.0	38.8	*2,199*	20,746	536	327	209
1964	267.2	167.7	60.7	38.7	42.1	[1] *2,706*	21,609	411	243	168
1965	294.4	192.6	57.1	44.8	[3] 53.1	*3,013*	22,719	452	454	−2
1966	310.5	208.2	53.6	48.7	60.7	*3,421*	23,830	392	557	−165
1967	346.5	225.4	59.7	61.4	65.8	*3,740*	25,260	345	238	107
1968	384.6	251.6	61.5	71.5	73.1	*4,354*	27,221	455	765	−310
1969 p	398.6	276.2	51.8	70.5	81.6	*5,160*	28,031	257	1,086	−829
1969: Feb	387.9	258.4	58.1	71.5	73.7	*4,903*	27,291	228	824	−596
Mar	386.6	257.3	57.4	71.9	75.0	*4,841*	26,754	217	918	−701
Apr	390.7	261.0	57.7	72.1	76.7	*4,982*	27,079	152	996	−844
May	392.2	264.1	56.1	72.0	76.6	*5,050*	27,903	300	1,402	−1,102
June	392.5	264.3	56.2	72.0	78.4	*5,230*	27,317	343	1,407	−1,064
June	[4] 397.3	[4] 269.2	[4] 56.3	[4] 71.8						
July	397.7	269.9	56.8	71.0	77.6	*5,334*	26,980	116	1,190	−1,074
Aug	397.5	270.3	56.9	70.3	76.6	*5,282*	27,079	303	1,249	−946
Sept	396.5	271.3	54.7	70.5	78.1	*5,426*	26,971	236	1,067	−831
Oct p	396.8	273.3	53.4	70.1	77.6	*5,399*	27,340	143	1,135	−992
Nov p	399.7	275.5	53.2	71.0	78.0	*5,277*	27,764	253	1,241	−988
Dec p	398.6	276.2	51.8	70.5	81.6	*5,362*	28,031	257	1,086	−829
1970: Jan p	396.1	275.3	49.9	70.9	78.1	*5,483*	28,838	146	964	−818
Feb p	397.2	277.1	49.4	70.8	78.2		27,943	231	1,091	−860

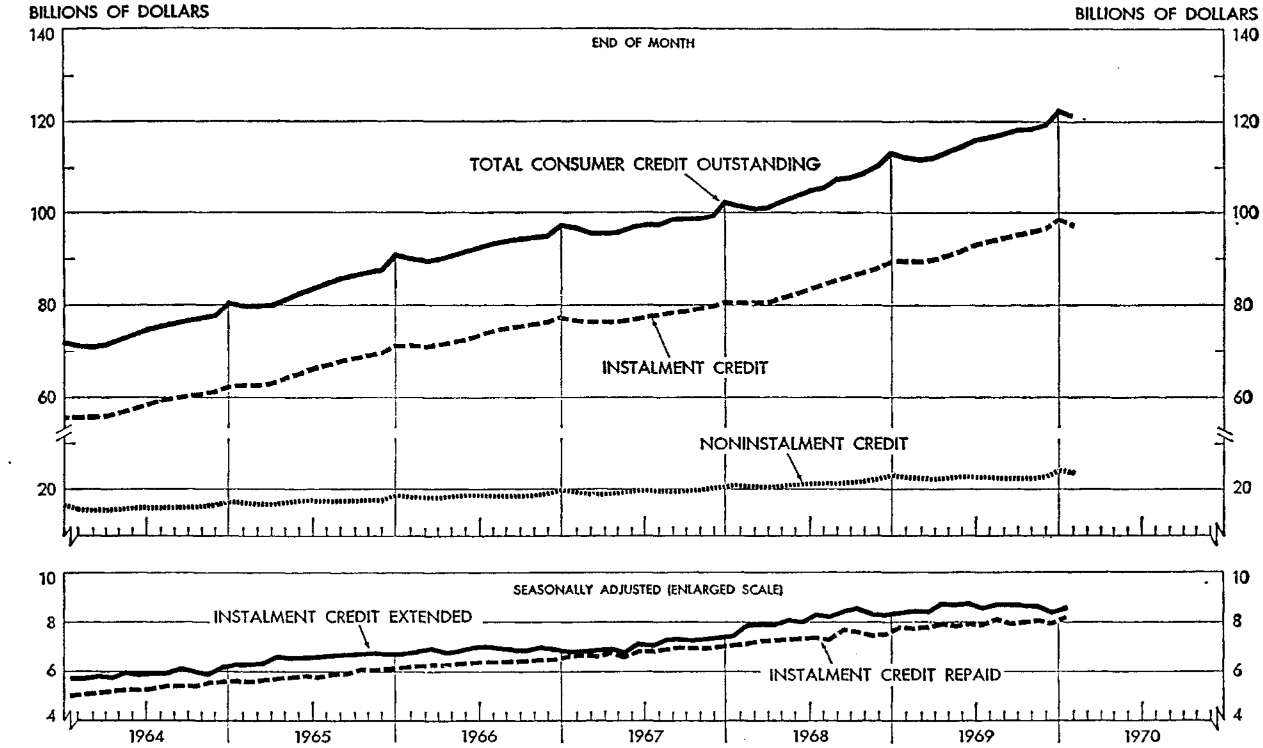
[1] Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.
[2] Averages of daily figures. Annual data are for December.
[3] New series; see *Federal Reserve Bulletin*, March 1967.
[4] New series; for detail see *Federal Reserve Bulletin*, 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 outstanding declined $1.4 billion in January; a year earlier the decline was $1.1 billion. Seasonally adjusted instalment credit rose $380 million, the smallest increase since December 1967.



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			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1961	57, 982	43, 891	17, 135	11, 673	14, 091	49, 048	48, 124	16, 029	16, 552	153, 000
1962	63, 821	48, 720	19, 381	13, 414	15, 101	56, 191	51, 360	19, 694	17, 447	166, 500
1963	71, 739	55, 486	22, 254	15, 618	16, 253	63, 591	56, 825	22, 126	19, 254	182, 200
1964	80, 268	62, 692	24, 934	17, 848	17, 576	70, 670	63, 470	24, 046	21, 369	197, 600
1965	90, 314	71, 324	28, 619	20, 412	18, 990	78, 586	69, 957	27, 227	23, 543	212, 900
1966	97, 543	77, 539	30, 556	22, 187	20, 004	82, 335	76, 120	27, 341	25, 404	223, 600
1967	102, 132	80, 926	30, 724	24, 018	21, 206	84, 693	81, 306	26, 667	26, 499	236, 100
1968	113, 191	89, 890	34, 130	26, 936	23, 301	97, 053	88, 089	31, 424	28, 018	251, 200
1969	122, 469	98, 169	36, 602	29, 918	24, 300	102, 888	94, 609	32, 354	29, 882	266, 800
1968: 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	263, 400
Oct	118, 515	95, 850	36, 599	29, 312	22, 665	8, 661	7, 992	2, 808	2, 463	---------
Nov	119, 378	96, 478	36, 650	29, 529	22, 900	8, 632	8, 012	2, 683	2, 503	---------
Dec	122, 469	98, 169	36, 602	29, 918	24, 300	8, 344	7, 929	2, 472	2, 499	266, 800
1970: Jan	121, 074	97, 402	36, 291	29, 774	23, 672	8, 521	8, 141	2, 479	2, 469	---------

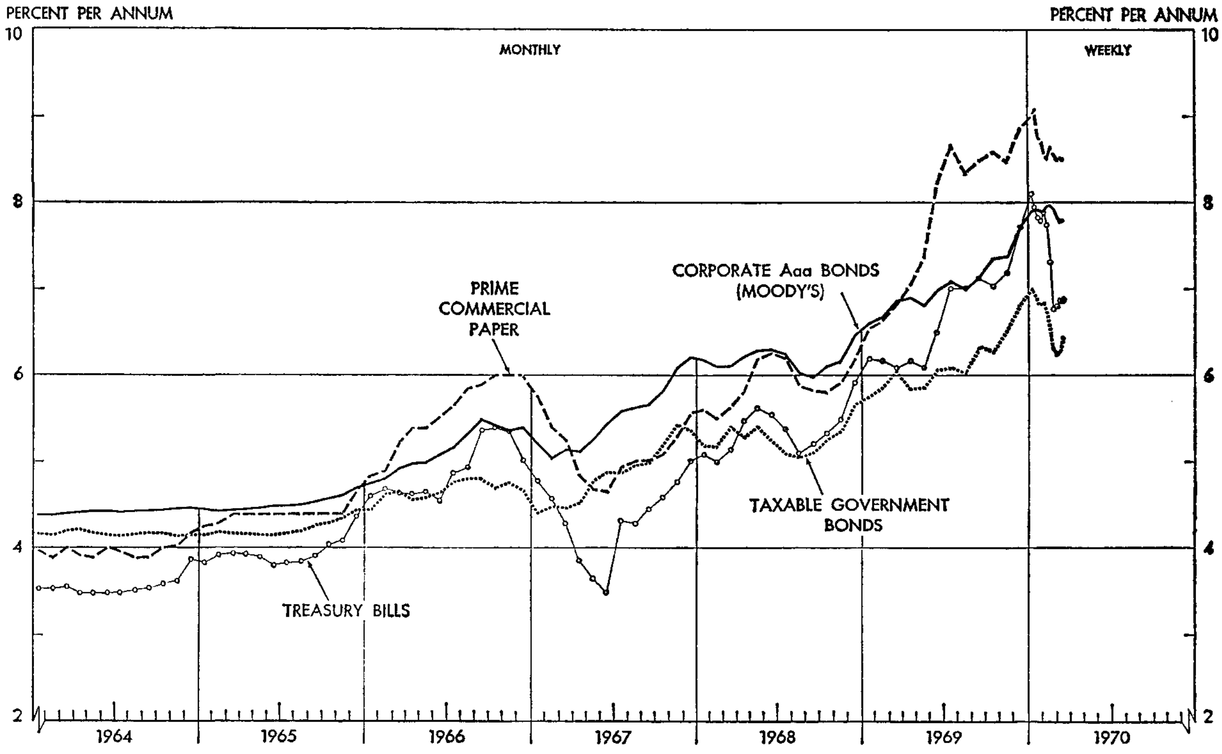
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

Most interest rates, after reaching new highs in January, declined somewhat in February and early March.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

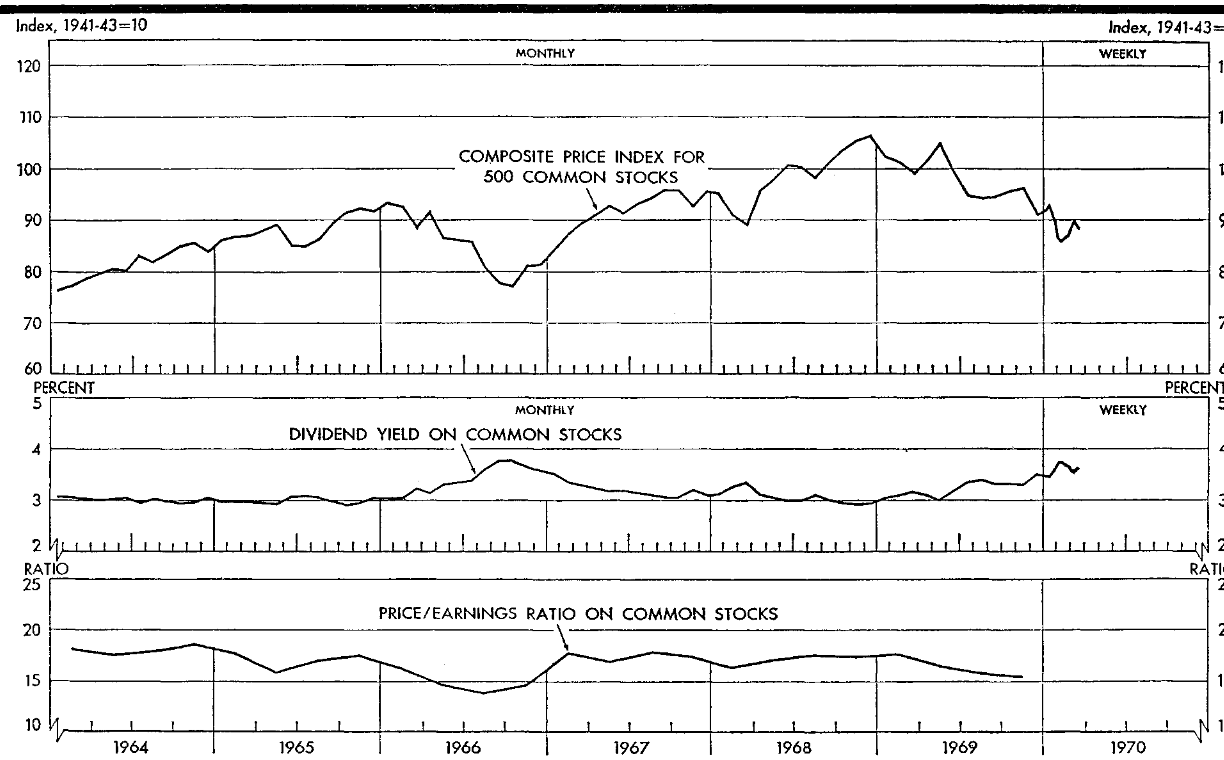
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.61
1963	3.157	3.72	4.00	3.23	4.26	4.86	3.55	5.47
1964	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45
1965	3.954	4.22	4.21	3.27	4.49	4.87	4.38	5.46
1966	4.881	5.16	4.65	3.82	5.13	5.67	5.55	6.29
1967	4.321	5.07	4.85	3.96	5.51	6.23	5.10	6.55
1968	5.339	5.59	5.26	4.51	6.18	6.94	5.90	7.13
1969	6.677	6.85	6.12	5.81	7.03	7.81	7.83	8.19
1969: 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	8.56	8.40
Nov	7.193	7.57	6.52	6.37	7.35	8.25	8.46	8.48
Dec	7.720	7.98	6.81	6.91	7.72	8.65	8.84	8.48
1970: Jan	7.914	8.14	6.86	6.80	7.91	8.86	8.78	8.62
Feb	7.164	7.80	6.44	6.57	7.93	8.78	8.55	-----------
Week ended:								
1970: Feb 20	6.777	7.66	6.30	6.53	7.93	8.79	8.55	-----------
27	6.812	7.45	6.25	6.36	7.83	8.73	8.50	-----------
Mar 6	6.868	7.24	6.28	6.18	7.79	8.62	8.50	-----------
13	6.876	7.15	6.44	6.07	7.80	8.59	8.50	-----------
20	[6] 6.836	-----------	-----------	-----------	-----------	-----------	-----------	-----------

[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 (8½ percent beginning January 5, 1970) 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 in February averaged 3½ percent below the January level. However, it increased in late February and early March.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]						Dividend yield [2] (percent)	Price/earnings ratio [3]
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941-43=10							
1964	81.37	86.19	76.35	73.84	69.91	45.46	3.01	18.08
1965	88.17	93.48	85.26	81.94	76.08	46.78	3.00	17.08
1966	85.26	91.08	84.86	74.10	68.21	46.34	3.40	14.92
1967	91.93	99.18	96.96	79.18	68.10	46.72	3.20	17.52
1968	98.70	107.49	105.77	86.33	66.42	48.84	3.07	17.20
1969	97.84	107.13	103.75	87.06	62.64	45.95	3.24	16.59
1969: 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	15.42
Oct	95.52	105.07	103.67	87.29	58.80	41.75	3.33	
Nov	96.21	105.86	104.68	89.84	59.46	40.63	3.31	
Dec	91.11	100.48	100.31	85.62	55.28	36.69	3.52	[4] 16.68
1970: Jan	90.31	99.40	99.70	85.42	55.72	37.62	3.56	
Feb	87.16	95.73	96.55	83.74	55.24	36.53	3.68	
Week ended:								
1970: Feb 6	86.20	94.74	94.93	82.81	54.13	36.29	3.73	
13	86.66	95.23	97.01	83.18	54.51	36.45	3.71	
20	87.21	95.81	97.04	83.82	55.15	36.44	3.67	
27	88.94	97.50	97.20	85.14	57.63	37.03	3.59	
Mar 6	89.88	98.28	96.83	86.47	59.97	38.07	3.56	
13	88.43	96.67	95.70	84.68	59.04	37.57	3.62	

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

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

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

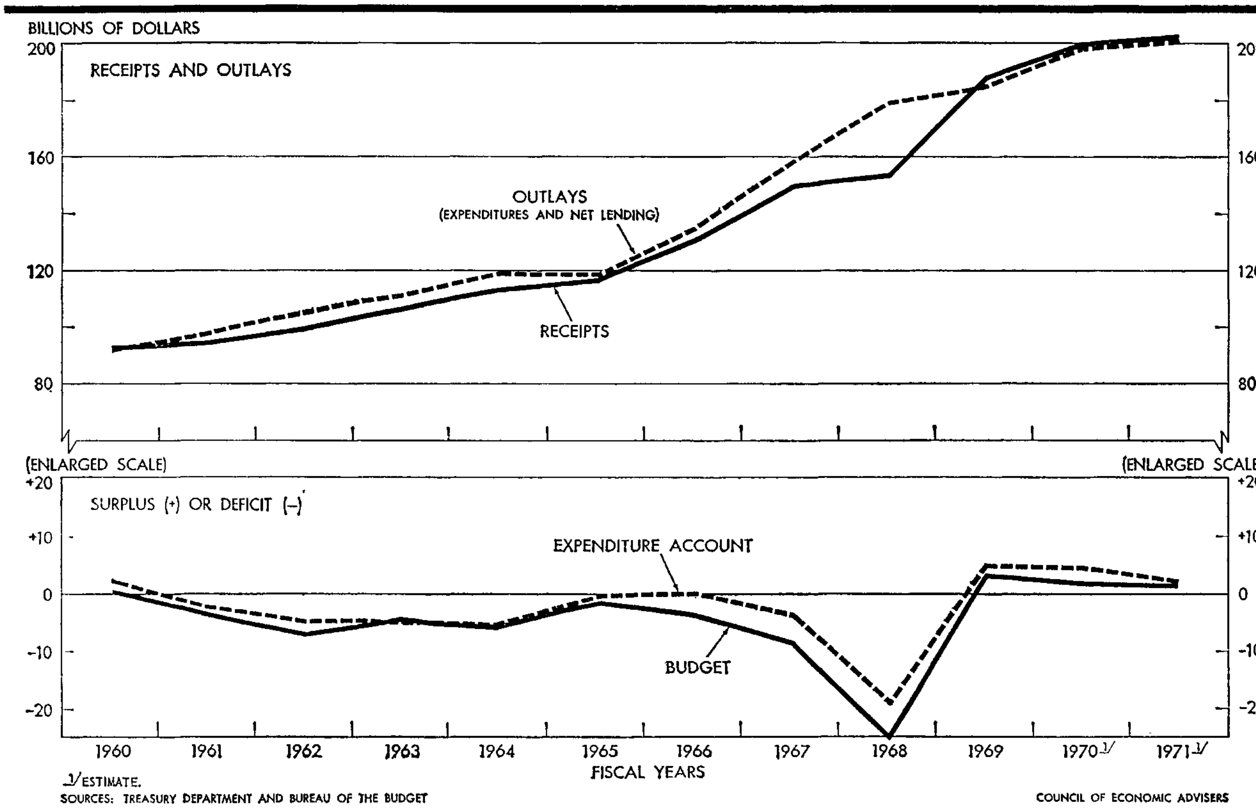
[4] Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS, EXPENDITURES, AND NET LENDING

For fiscal 1970 and 1971, there are projected surpluses of $1.5 billion and $1.3 billion respectively. In the first 7 months of fiscal 1970 there was a deficit of $8.2 billion; a year earlier, the deficit was $10.2 billion.



[Billions of dollars]

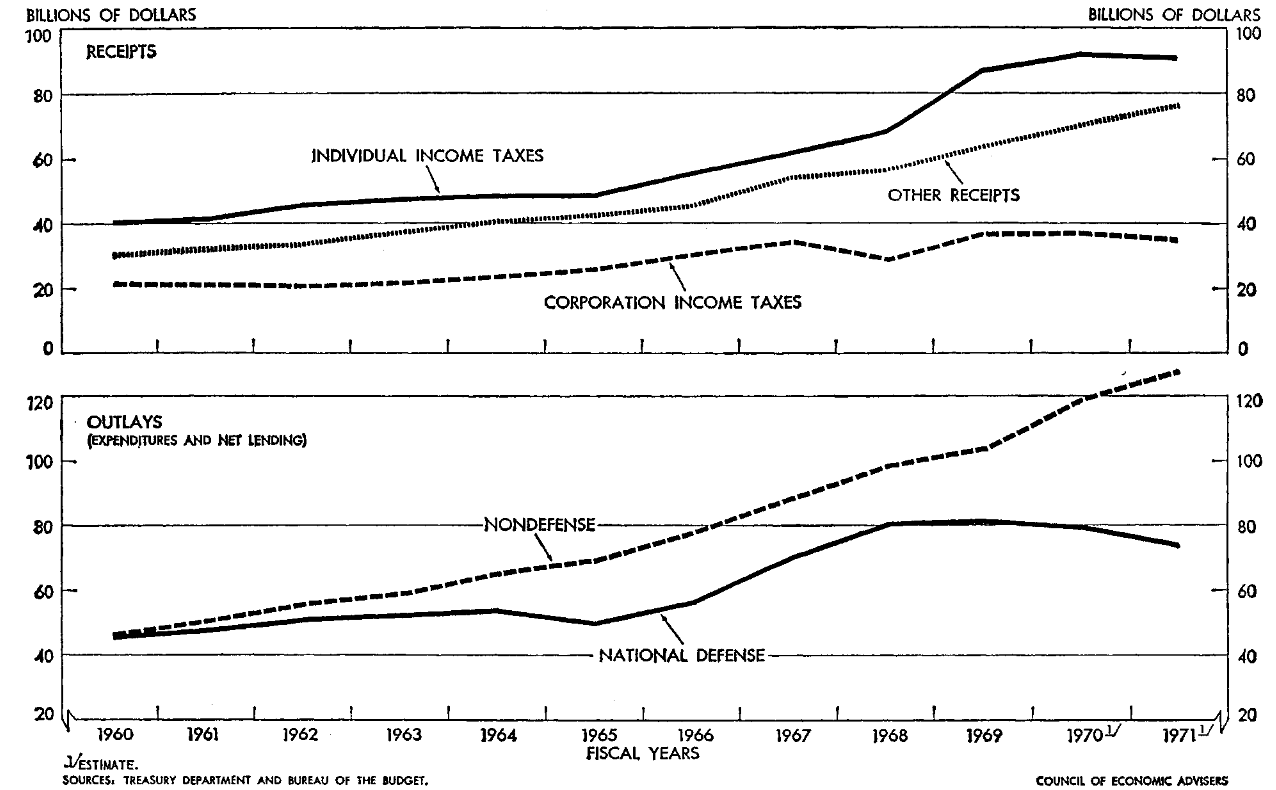
Period	Budget receipts, expenditures, and net lending					Gross Federal debt (end of period)	
	Receipt-expenditure account			Loan account	Total surplus or deficit (−)		
	Receipts	Expenditures	Surplus or deficit (−)	Net lending		Total[1]	Held by the public
Fiscal year:							
1960	92.5	90.3	2.2	1.9	0.3	290.9	237.2
1961	94.4	96.6	−2.2	1.2	−3.4	292.9	238.6
1962	99.7	104.5	−4.8	2.4	−7.1	303.3	248.4
1963	106.6	111.5	−4.9	−.1	−4.8	310.8	254.5
1964	112.7	118.0	−5.4	.5	−5.9	316.8	257.6
1965	116.8	117.2	−.3	1.2	−1.6	323.2	261.6
1966	130.9	130.8	(2)	3.8	−3.8	329.5	264.7
1967	149.6	153.2	−3.6	5.1	−8.7	341.3	267.5
1968	153.7	172.8	−19.1	6.0	−25.2	369.8	290.6
1969	187.8	183.1	4.7	1.5	3.2	367.1	279.5
1970[3]	199.4	195.0	4.4	2.9	1.5	374.7	278.5
1971[3]	202.1	200.1	2.0	.7	1.3	382.5	277.3
Cumulative totals for first 7 months:							
Fiscal year 1969	98.7	108.0	−9.3	.9	−10.2	373.6	293.5
Fiscal year 1970	107.1	114.1	−7.0	1.2	−8.2	380.5	289.1

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

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal 1970, receipts are estimated to be $11.6 billion over a year earlier while outlays are expected to be $13.3 billion higher. In fiscal 1971, the estimated increases are $2.7 billion for receipts and $2.9 billion for outlays. In the first 7 months of fiscal 1970, receipts were up $8.4 billion over a year earlier and outlays were up $6.4 billion.



[Billions of dollars]

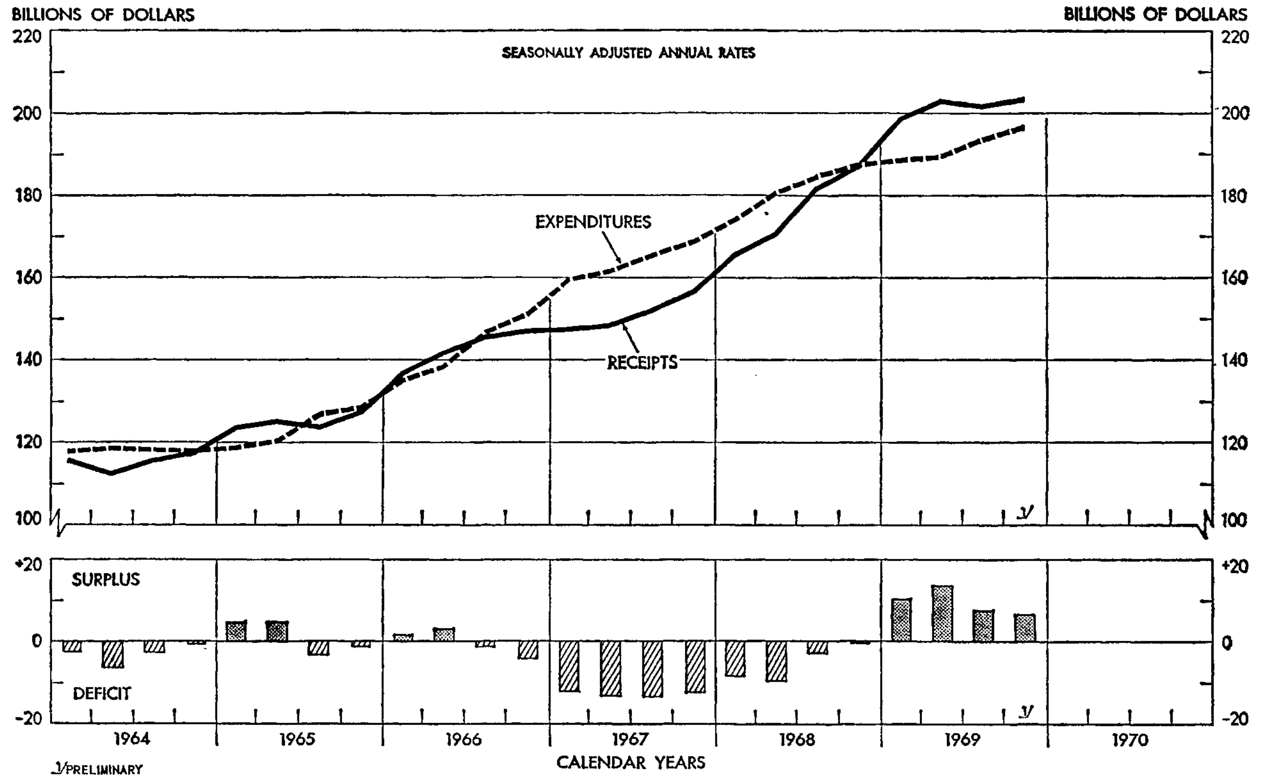
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense: Total	National defense: Department of Defense, military [1]	International affairs and finance	Health and income security	Interest	Other
Fiscal year:											
1960	92.5	40.7	21.5	30.3	92.2	45.9	41.5	3.1	18.7	8.3	16.2
1961	94.4	41.3	21.0	32.1	97.8	47.4	43.3	3.4	21.8	8.1	17.1
1962	99.7	45.6	20.5	33.6	106.8	51.1	46.9	4.5	23.3	8.3	19.6
1963	106.6	47.6	21.6	37.4	111.3	52.3	48.1	4.1	25.2	9.2	20.5
1964	112.7	48.7	23.5	40.5	118.6	53.6	49.6	4.1	26.6	9.8	24.5
1965	116.8	48.8	25.5	42.6	118.4	49.6	46.0	4.3	27.2	10.4	27.0
1966	130.9	55.4	30.1	45.3	134.7	56.8	54.2	4.5	31.3	11.3	30.8
1967	149.6	61.5	34.0	54.1	158.3	70.1	67.5	4.5	37.6	12.6	33.4
1968	153.7	68.7	28.7	56.3	178.8	80.5	77.4	4.6	43.5	13.7	36.4
1969	187.8	87.2	36.7	63.9	184.6	81.2	77.9	3.8	49.1	15.8	34.6
1970 [2]	199.4	92.2	37.0	70.2	197.9	79.4	76.5	4.1	57.1	17.8	39.4
1971 [2]	202.1	91.0	35.0	76.1	200.8	73.6	71.2	3.6	65.3	17.8	40.5
Cumulative totals for first 7 months:											
Fiscal year 1969	98.7	49.0	16.3	33.4	108.9	46.7	44.7	2.2	28.0	8.9	23.2
Fiscal year 1970	107.1	54.7	15.3	37.1	115.3	47.2	45.5	2.1	30.7	10.2	25.1

[1] Expenditure account.
[2] Estimates.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

According to preliminary estimates, Federal receipts rose $2 billion (seasonally adjusted annual rate) in the fourth quarter and expenditures increased $3 billion, yielding a surplus of about $6¾ billion.



1/ PRELIMINARY
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts: Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal Government expenditures: 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	Surplus or deficit (−), income and product accounts
Fiscal year:												
1966	132.8	57.6	31.0	15.7	28.5	131.9	71.7	34.2	12.7	9.0	4.5	0.9
1967	147.3	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	192.7	90.5	40.0	18.6	43.6	186.7	101.1	50.3	18.9	12.3	4.1	6.0
1970[1]	201.8	95.5	38.8	19.1	48.3	198.1	100.8	56.9	22.4	13.6	4.5	3.6
1971[1]	205.4	93.6	38.4	20.5	52.9	203.8	96.6	65.0	24.8	13.3	4.1	1.6
Calendar year:												
1966	142.5	61.7	32.1	15.7	33.0	142.8	77.8	35.7	14.4	9.5	5.4	−.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
1969p	201.5	95.6	40.2	18.8	46.9	192.0	101.9	52.4	20.0	13.1	4.6	9.5
1968: 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	198.6	93.8	40.7	18.5	45.6	188.5	101.6	50.8	19.0	12.5	4.6	10.1
II	202.8	96.9	41.0	18.6	46.4	189.3	100.6	52.1	19.3	12.9	4.4	13.5
III	201.3	95.0	39.8	19.1	47.5	193.6	103.2	52.7	19.8	13.1	4.6	7.7
IVp	203.3	96.7	39.4	19.1	48.1	196.7	102.3	53.9	22.0	13.7	4.8	6.7

[1] Estimates.

Source: Department of Commerce.

NOTE: Receipts for 1969 reflect repeal of investment tax credit. Data for Alaska and Hawaii included beginning 1960.

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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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