88th Congress, 2d Session

Economic Indicators

JUNE 1964

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1964

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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

Gross national product rose by $7.9 billion (seasonally adjusted annual rate) in the first quarter, according to the revised estimate. The decline of $2.3 billion in gross private domestic investment resulted from the reduction in the inventory accumulation rate. All other components rose.

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

Period	Persons			Business			International				
	Disposable personal income[1]	Personal consumption expenditures	Personal saving (+) or dissaving (−)	Gross retained earnings[2]	Gross private domestic investment[3]	Excess of investment (−)	Foreign net transfers by Government	Net exports of goods and services: Net exports	Exports	Imports	Excess of transfers (+) or of net exports (−)[4]
1953	252.5	232.6	19.8	34.3	50.3	−16.0	1.6	−0.4	16.6	17.0	2.0
1954	256.9	238.0	18.9	35.5	48.9	−13.4	1.4	1.0	17.5	16.5	.4
1955	274.4	256.9	17.5	42.1	63.8	−21.8	1.5	1.1	19.4	18.3	.4
1956	292.9	269.9	23.0	43.0	67.4	−24.3	1.5	2.9	23.1	20.2	−1.5
1957	308.8	285.2	23.6	45.6	66.1	−20.5	1.5	4.9	26.2	21.3	−3.5
1958	317.9	293.2	24.7	44.8	56.6	−11.9	1.3	1.2	22.7	21.5	.1
1959	337.1	313.5	23.6	51.3	72.7	−21.4	1.5	−.8	22.9	23.6	2.3
1960	349.9	328.2	21.7	50.7	71.8	−21.1	1.6	3.0	26.3	23.3	−1.4
1961	364.4	336.8	27.6	50.8	69.0	−18.2	1.6	4.4	27.5	23.1	−2.9
1962	384.4	355.4	29.1	57.6	78.8	−21.1	1.6	3.8	28.9	25.1	−2.2
1963	402.4	373.1	29.3	60.5	82.3	−21.8	1.7	4.5	30.7	26.2	−2.8
1962: III	386.5	356.7	29.7	57.4	78.9	−21.5	1.5	4.1	29.4	25.3	−2.6
IV	391.4	362.9	28.5	59.4	78.8	−19.4	1.5	3.3	28.8	25.5	−1.7
1963: I	394.5	367.4	27.1	59.3	77.8	−18.5	1.5	3.6	28.6	24.9	−2.2
II	400.0	370.4	29.6	59.6	80.7	−21.1	1.8	4.8	30.7	25.9	−3.1
III	404.4	374.9	29.5	61.9	83.7	−21.8	1.7	4.3	31.4	27.1	−2.6
IV	410.9	379.9	31.0	61.3	87.1	−25.8	2.0	5.4	32.3	26.9	−3.4
1964: I	418.7	387.9	30.8	65.3	84.8	−19.5	1.7	6.6	33.6	27.0	−4.8

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts: Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and subsidies[5]	Expenditures: Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies[5]	Surplus (+) or deficit (−) on income and product account			
1953	75.7	94.9	19.2	82.8	102.0	19.2	−7.1	364.1	1.3	365.4
1954	68.5	90.0	21.5	75.3	96.7	21.5	−6.7	362.3	.9	363.1
1955	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	−2.4	419.2
1957	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	−.6	442.8
1958	82.0	115.1	33.1	93.5	126.6	33.1	−11.4	446.0	−1.5	444.5
1959	95.7	130.2	34.4	97.2	131.6	34.4	−1.5	485.7	−3.0	482.7
1960	103.5	140.6	37.1	99.6	136.7	37.1	3.9	505.6	−3.0	502.6
1961	103.2	145.5	42.2	107.9	150.2	42.2	−4.7	520.1	−1.9	518.2
1962	113.0	156.8	43.8	117.0	160.7	43.8	−3.9	556.7	−1.8	554.9
1963	123.3	168.7	45.4	125.1	170.5	45.4	−1.8	587.9	−3.0	585.1
1962: III	114.0	157.3	43.3	117.0	160.2	43.3	−3.0	559.4	−2.6	556.8
IV	114.8	159.7	44.9	120.2	165.1	44.9	−5.4	567.1	−1.9	565.2
1963: I	118.8	164.0	45.2	123.0	168.2	45.2	−4.2	574.1	−2.3	571.8
II	122.3	167.1	44.8	123.8	168.6	44.8	−1.3	583.7	−4.1	579.6
III	125.0	170.1	45.1	125.7	170.8	45.1	−.6	593.0	−4.4	588.7
IV	127.0	173.8	46.8	127.7	174.5	46.8	−.8	601.2	−1.0	600.1
1964: I	124.8	172.5	47.7	128.8	176.5	47.7	−4.0	610.5	−2.4	608.0

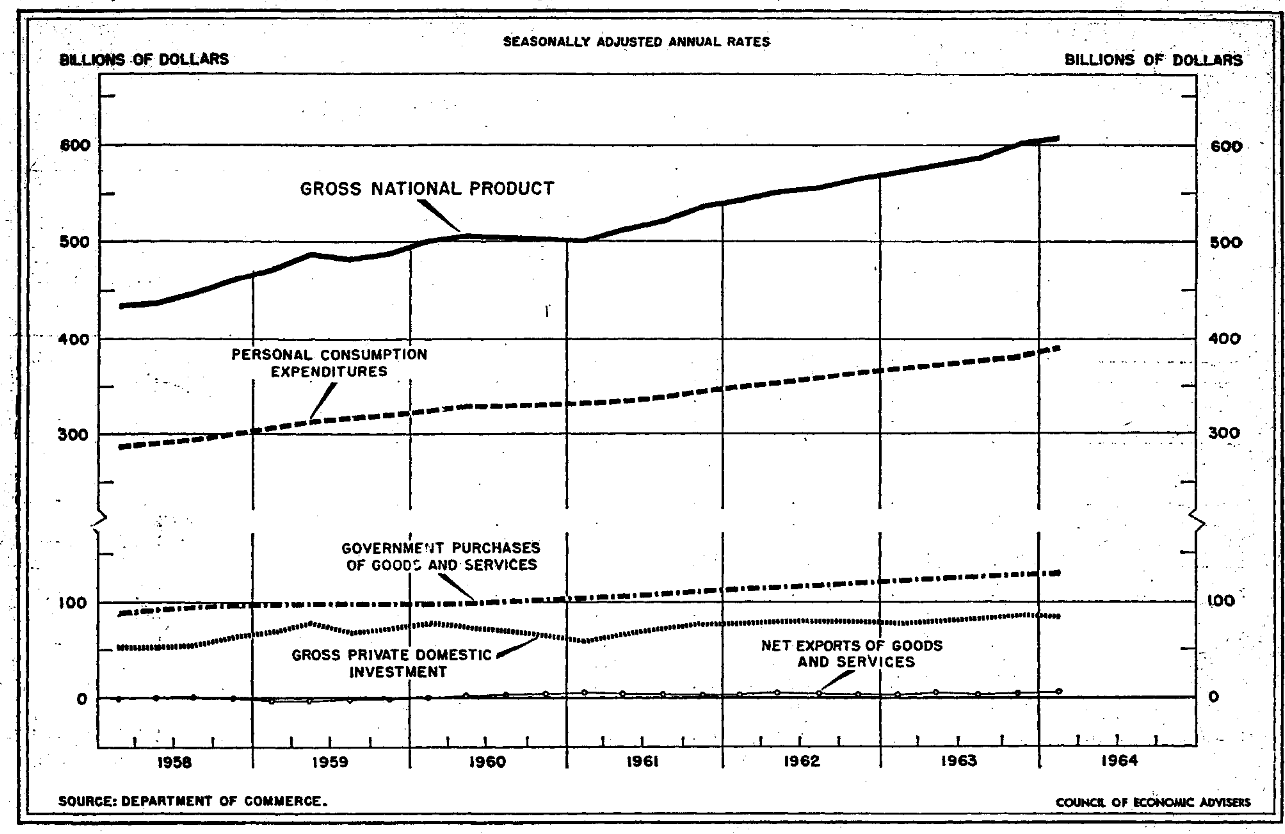
[1] Personal income (p. 5) less personal taxes and nontax payments (fines, penalties, etc.).
[2] Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements. Does not include retained earnings of unincorporated business which are included in disposable personal income.
[3] Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.
[4] Net foreign investment with sign changed.
[5] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

The first quarter rise of about 1⅓ percent in current dollar gross national product (seasonally adjusted) amounts to almost 1 percent after adjustment for price changes.



Period	Total gross national product in 1963 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[1]	Federal: National defense[2]	Federal: Other	State and local	Implicit price deflator for total GNP, 1963=100[3]
	Billions of dollars, quarterly data at seasonally adjusted annual rates										
1951	*404.9*	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	81.3
1952	*420.8*	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	82.5
1953	*440.1*	365.4	232.6	50.3	−.4	82.8	58.0	49.3	9.0	24.9	83.0
1954	*431.4*	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	84.2
1955	*464.9*	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	85.5
1956	*474.7*	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	88.3
1957	*483.9*	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	91.5
1958	*476.7*	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	93.2
1959	*508.4*	482.7	313.5	72.7	−.8	97.2	53.6	46.2	7.9	43.6	94.9
1960	*521.3*	502.6	328.2	71.8	3.0	99.6	53.1	45.7	8.0	46.5	96.4
1961	*531.2*	518.2	336.8	69.0	4.4	107.9	57.4	49.0	8.9	50.6	97.6
1962	*563.6*	554.9	355.4	78.8	3.8	117.0	62.4	53.3	10.0	54.6	98.5
1963	*585.1*	585.1	373.1	82.3	4.5	125.1	66.3	56.7	10.5	58.8	100.0
1962: III	*564.6*	556.8	356.7	78.9	4.1	117.0	62.4	53.5	9.7	54.6	98.6
IV	*571.4*	565.2	362.9	78.8	3.3	120.2	63.6	54.3	10.4	56.6	98.9
1963: I	*575.7*	571.8	367.4	77.8	3.6	123.0	65.5	56.4	10.1	57.5	99.3
II	*580.8*	579.6	370.4	80.7	4.8	123.8	66.5	56.7	10.6	57.3	99.8
III	*587.5*	588.7	374.9	83.7	4.3	125.7	66.4	56.7	10.8	59.4	100.2
IV	*595.4*	600.1	379.9	87.1	5.4	127.7	66.6	57.2	10.4	61.2	100.8
1964: I	*600.6*	608.0	387.9	84.8	6.6	128.8	66.9	57.1	10.9	61.9	101.2

[1] Less Government sales.

[2] Prior to 1959, this category corresponds closely with budget expenditures for national defense, shown on p. 35. Beginning with 1959, they differ because of inclusion of space program expenditures in this table; these expenditures, small in 1959–61, amounted to $1.6 billion in 1962.

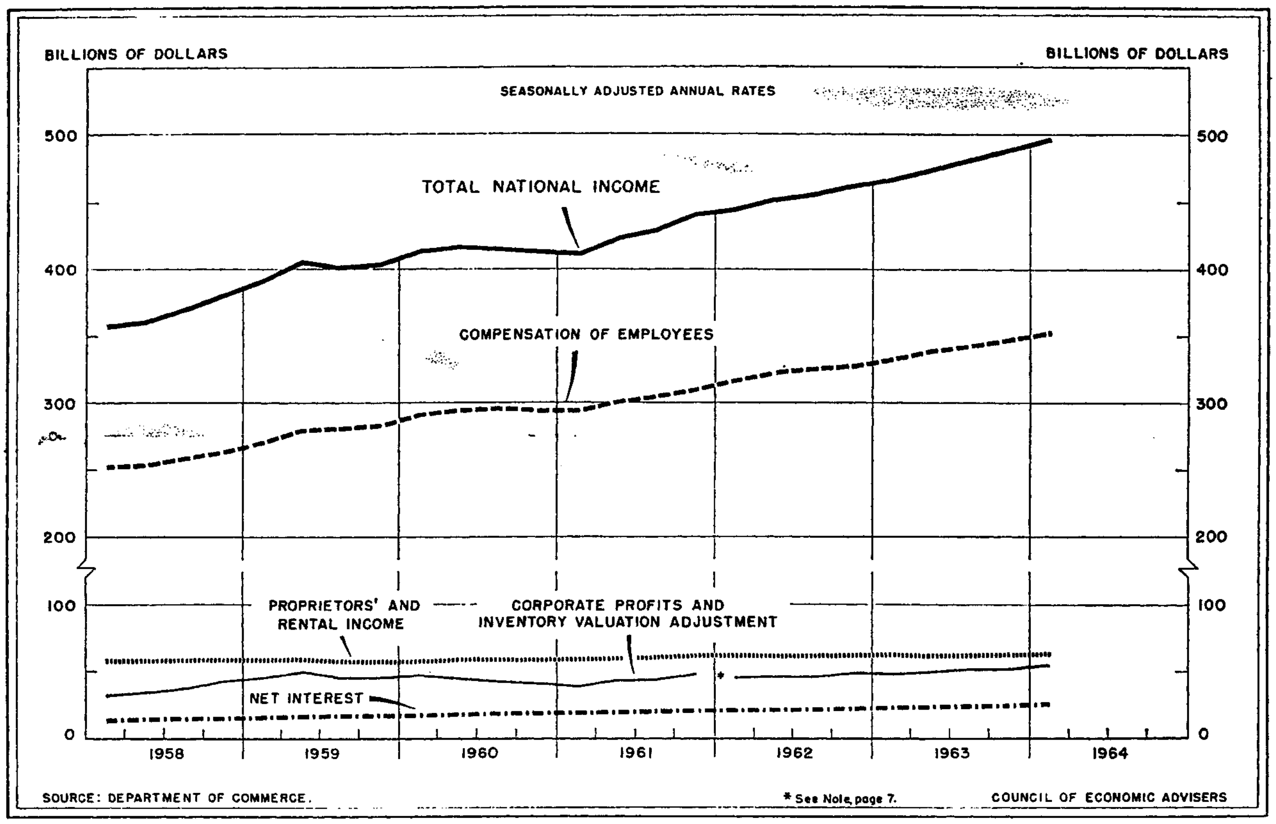
[3] Gross national product in current prices divided by gross national product in 1963 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income increased by $8.0 billion (seasonally adjusted annual rate) in the first quarter as all major coı ponents except farm income showed continued advances.



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

Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [2]: Total	Profits before taxes [2]	Inventory valuation adjustment
1951	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	−1.2
1952	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	−1.0
1954	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	−.3
1955	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	−1.7
1956	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	−2.7
1957	366.9	255.5	11.8	32.7	11.9	13.4	41.7	43.2	−1.5
1958	367.4	257.1	13.5	32.5	12.2	14.8	37.2	37.4	−.3
1959	400.5	278.5	11.4	35.1	11.9	16.4	47.2	47.7	−.5
1960	414.5	293.6	12.0	34.2	12.1	18.0	44.5	44.3	.2
1961	426.1	302.1	12.8	35.3	12.1	20.0	43.8	43.8	.0
1962	453.7	322.9	13.3	36.5	12.0	22.0	47.0	46.8	.2
1963	478.1	340.4	12.8	37.7	12.1	24.1	51.1	51.5	−.4
1962: III	455.5	325.3	13.2	36.6	12.0	22.3	46.1	46.2	−.1
IV	462.2	327.7	13.4	36.9	12.0	23.0	49.3	48.4	.9
1963: I	466.7	332.0	13.5	37.2	12.0	23.3	48.8	48.3	.4
II	474.6	338.7	12.6	37.4	12.0	23.7	50.1	51.0	−.9
III	482.0	342.8	12.7	37.8	12.1	24.3	52.2	52.2	.0
IV	489.1	347.9	12.6	38.2	12.2	25.0	53.2	54.3	−1.1
1964: I	497.1	352.5	12.2	38.6	12.3	25.6	56.0	56.2	−.2

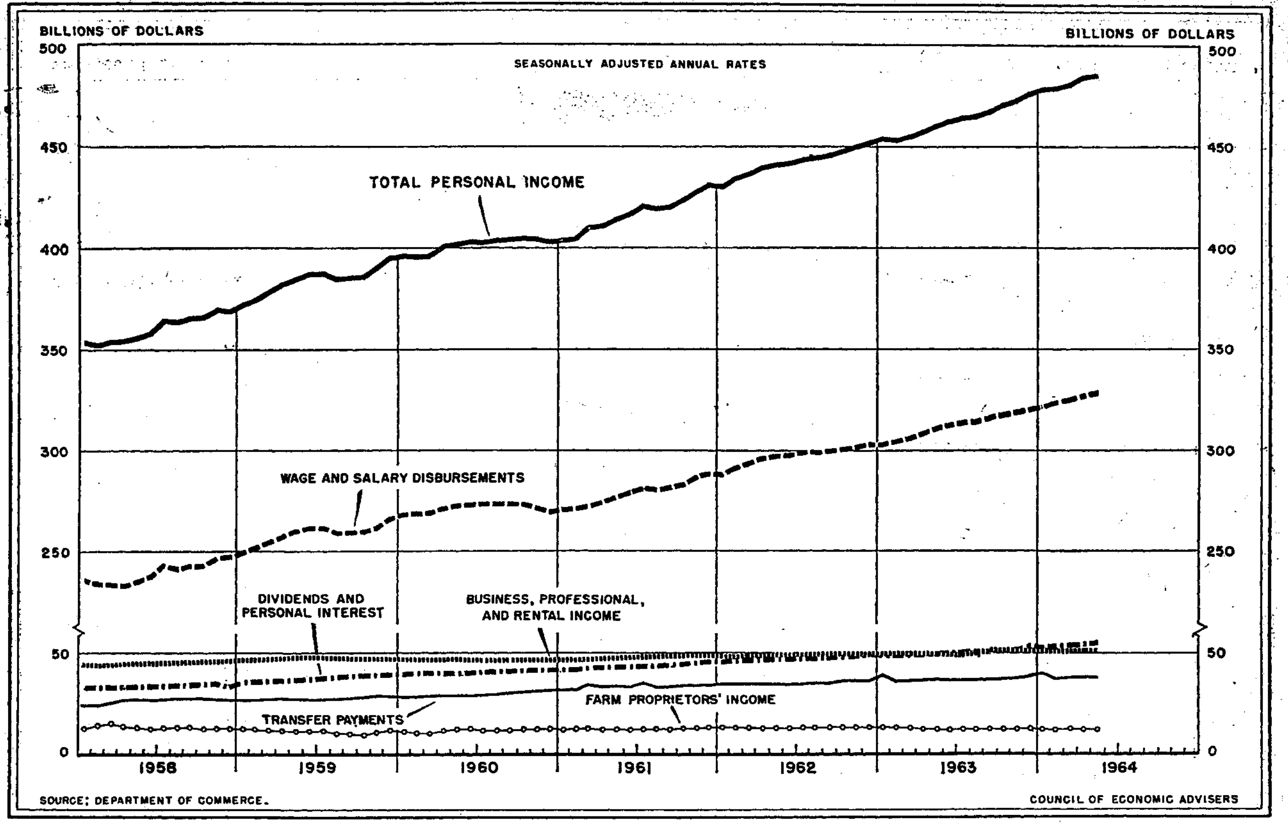
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] See Note, page 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income in May was at a seasonally adjusted annual rate of nearly $485 billion, or $1.2 billion above the April level. The May rise was somewhat less than the average monthly increase that has occurred since last summer.



[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]
1955	310.2	210.9	7.1	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956	332.9	227.6	8.1	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957	351.4	238.5	9.1	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958	360.3	239.8	9.4	13.5	32.5	12.2	12.4	21.0	26.3	6.9	343.0
1959	383.9	258.5	10.4	11.4	35.1	11.9	13.7	23.5	27.5	7.9	368.6
1960	401.3	271.3	11.0	12.0	34.2	12.1	14.5	25.8	29.5	9.2	385.1
1961	417.4	278.8	11.4	12.8	35.3	12.1	15.3	27.7	33.6	9.5	400.3
1962	442.1	297.1	12.1	13.3	36.5	12.0	16.6	30.0	34.8	10.2	424.5
1963	463.0	312.3	12.6	12.8	37.7	12.1	17.8	32.5	36.9	11.8	445.7
1963: Mar	454.8	306.1	12.5	13.3	37.2	12.0	17.2	31.8	36.2	11.5	437.0
Apr	457.4	308.7	12.5	12.8	37.3	12.0	17.3	31.9	36.4	11.6	440.0
May	460.1	311.2	12.6	12.6	37.4	12.0	17.3	32.1	36.6	11.7	443.1
June	462.6	312.9	12.6	12.4	37.6	12.0	18.2	32.3	36.4	11.8	445.8
July	464.2	314.1	12.7	12.7	37.7	12.1	17.5	32.6	36.5	11.8	447.0
Aug	465.1	314.4	12.7	12.7	37.9	12.1	17.6	32.8	36.7	11.9	448.0
Sept	467.3	316.2	12.7	12.7	37.9	12.1	17.8	33.0	36.8	11.9	450.3
Oct	471.2	318.7	12.8	12.7	38.2	12.2	18.2	33.2	37.3	12.0	454.1
Nov	472.6	319.2	12.8	12.6	38.2	12.2	18.5	33.5	37.6	12.0	455.7
Dec	476.0	320.8	12.8	12.5	38.4	12.2	19.8	33.8	37.7	12.1	459.2
1964: Jan	478.1	321.7	12.8	12.2	38.4	12.2	19.0	34.1	39.9	12.3	461.6
Feb	478.8	324.2	12.9	12.1	38.6	12.3	19.1	34.3	37.7	12.4	462.4
Mar	480.9	325.3	12.9	12.3	38.7	12.3	19.3	34.5	38.0	12.4	464.3
Apr	483.6	327.3	12.9	12.2	38.7	12.3	19.5	34.8	38.3	12.4	467.0
May [4]	484.8	328.0	13.0	12.1	38.9	12.4	19.5	35.1	38.3	12.5	468.3

[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over 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.

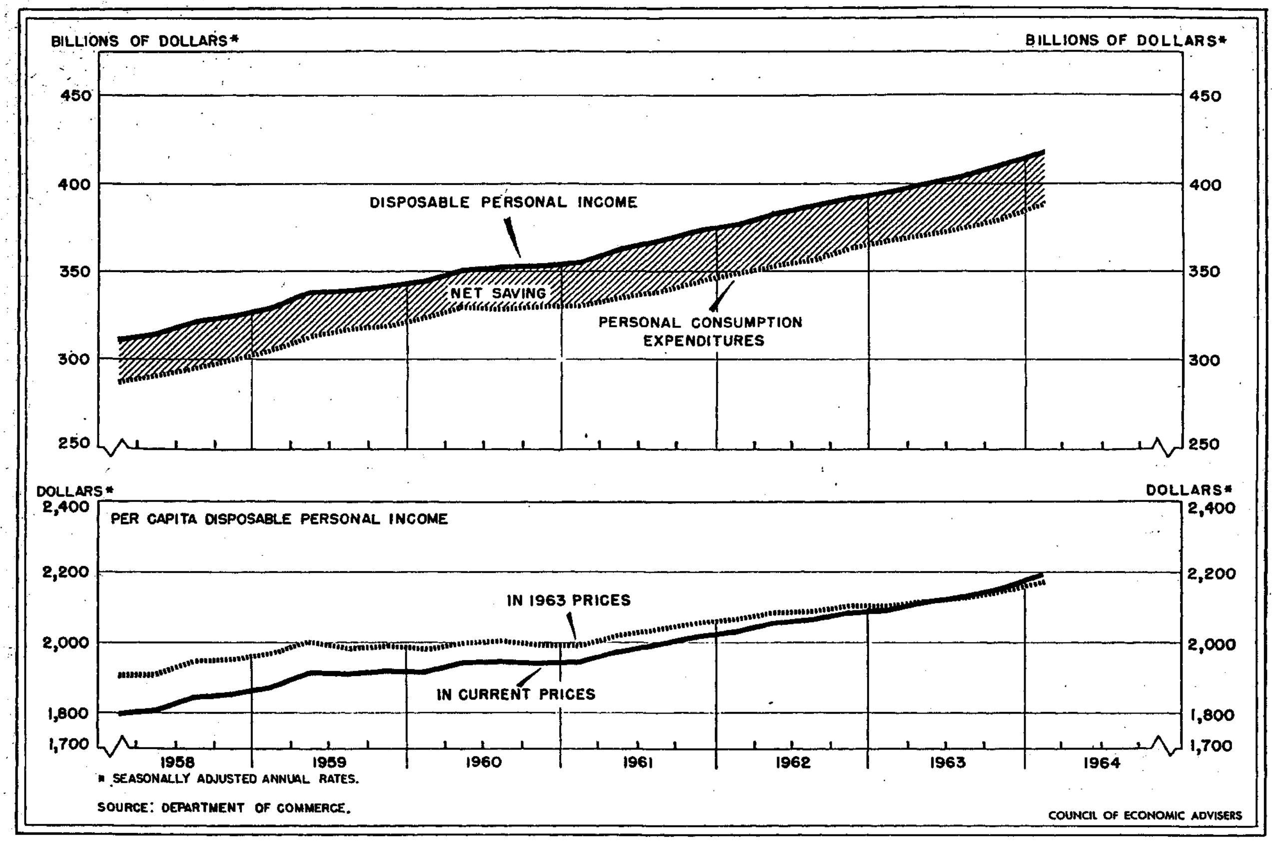
[4] Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income jumped by $8.0 billion (seasonally adjusted annual rate) in the first quarter as personal income rose and personal taxes fell owing to the Federal tax cut. Consumption spending also rose substantially and the saving rate edged down to 7.4 percent.



Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal consumption expenditures: Total	Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current prices	1963 prices [1]	Saving as percent of disposable personal income (percent)	Population (thousands) [2]
	Billions of dollars								Dollars			
1952	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	1,521	1,756	7.9	156,947
1953	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,809	7.8	159,559
1954	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,790	7.4	162,388
1955	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,870	6.4	165,276
1956	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,928	7.9	168,225
1957	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,941	7.6	171,278
1958	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,825	1,928	7.8	174,154
1959	383.9	46.8	337.1	313.5	43.6	147.1	122.8	23.6	1,904	1,987	7.0	177,080
1960	401.3	51.4	349.9	328.2	44.9	151.8	131.5	21.7	1,937	1,993	6.2	180,684
1961	417.4	52.9	364.4	336.8	43.6	155.1	138.0	27.6	1,983	2,028	7.6	183,756
1962	442.1	57.7	384.4	355.4	48.2	161.4	145.7	29.1	2,059	2,086	7.6	186,656
1963	463.0	60.5	402.4	373.1	51.5	167.1	154.5	29.3	2,125	2,125	7.3	189,375
	Seasonally adjusted annual rates											
1962: III	444.5	58.1	386.5	356.7	47.7	162.5	146.6	29.7	2,066	2,091	7.7	187,045
IV	449.9	58.5	391.4	362.9	50.5	163.6	148.9	28.5	2,084	2,101	7.3	187,816
1963: I	453.9	59.4	394.5	367.4	50.6	165.3	151.4	27.1	2,093	2,101	6.9	188,444
II	459.9	59.9	400.0	370.4	51.0	165.9	153.5	29.6	2,116	2,118	7.4	189,047
III	465.2	60.8	404.4	374.9	50.8	168.6	155.5	29.5	2,131	2,127	7.3	189,756
IV	473.0	62.1	410.9	379.9	53.6	168.7	157.7	31.0	2,157	2,144	7.5	190,498
1964: I	479.1	60.4	418.7	387.9	55.5	172.4	160.0	30.8	2,191	2,171	7.4	191,120

[1] Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1963 base.

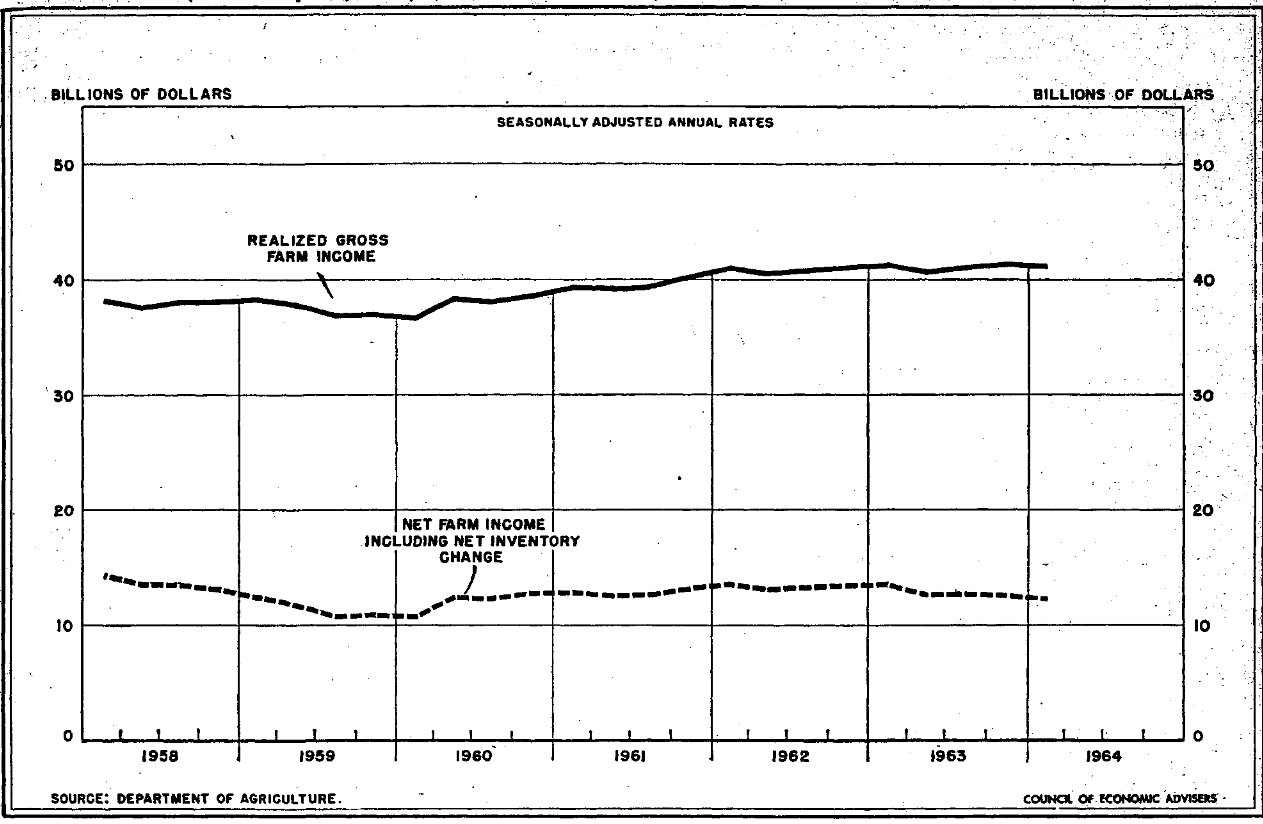
[2] Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income (seasonally adjusted) declined in the first quarter.



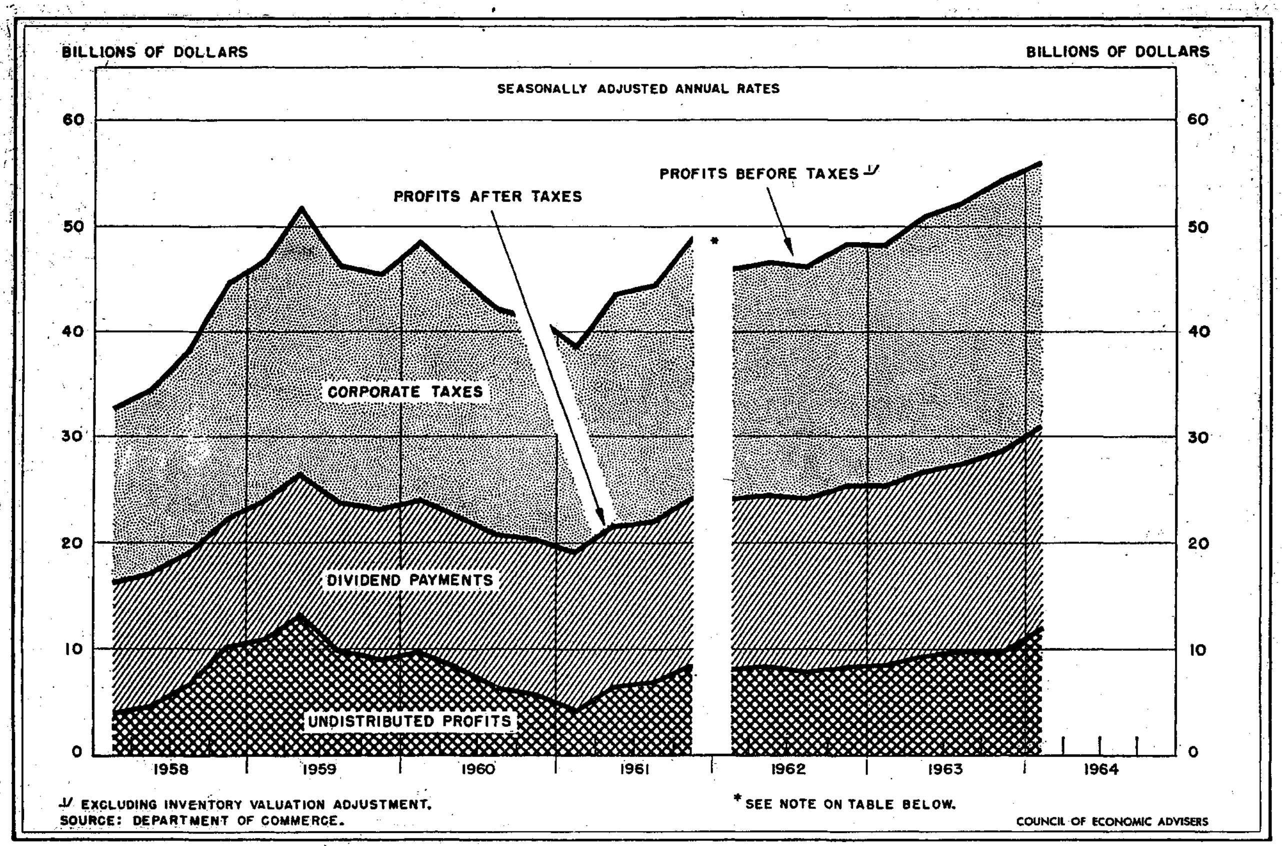
Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	1963 prices [4]
	Billions of dollars								Dollars	
1954	19.0	13.2	5.8	33.9	30.0	21.7	12.2	12.7	2,645	2,939
1955	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,779
1956	18.6	12.0	6.6	34.6	30.6	22.6	12.0	11.6	2,574	2,798
1957	18.8	12.2	6.6	34.4	29.8	23.4	11.0	11.8	2,695	2,837
1958	20.5	13.8	6.7	37.9	33.4	25.3	12.6	13.5	3,201	3,334
1959	19.0	11.8	7.1	37.5	33.5	26.2	11.3	11.4	2,775	2,861
1960	19.6	12.3	7.2	37.9	34.0	26.2	11.7	12.0	3,044	3,106
1961	20.1	13.0	7.0	39.6	34.9	27.1	12.5	12.8	3,359	3,428
1962	20.5	13.4	7.1	40.8	35.9	28.2	12.6	13.3	3,602	3,638
1963	19.8	13.0	6.8	41.1	36.2	28.8	12.3	12.8	3,580	3,580
	Seasonally adjusted annual rates									
1962: III	-------	-------	-------	40.7	35.8	28.3	12.4	13.2	3,580	3,620
IV	-------	-------	-------	41.0	36.2	28.4	12.6	13.4	3,630	3,630
1963: I	-------	-------	-------	41.3	36.4	28.6	12.7	13.5	3,780	3,780
II	-------	-------	-------	40.6	35.6	28.6	12.0	12.6	3,530	3,530
III	-------	-------	-------	41.1	36.1	28.9	12.2	12.7	3,550	3,550
IV	-------	-------	-------	41.4	36.7	29.1	12.3	12.6	3,530	3,530
1964: I	-------	-------	-------	41.2	36.2	29.2	12.0	12.2	3,510	3,510

[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.
[3] Based on 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1963 base.

Source: Department of Agriculture.

CORPORATE PROFITS

Current estimates show that corporate profits before taxes rose $1.9 billion (seasonally adjusted annual rate) in the first quarter of this year. After tax profits rose more sharply to $31.2 billion, almost 23 percent above a year earlier.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other industries	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances [1]	Profits plus capital consumption allowances [2]
1953	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9	14.1	32.2
1954	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0	15.8	32.7
1955	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8	18.4	41.4
1956	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3	20.0	43.5
1957	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7	21.8	44.1
1958	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4	22.7	41.4
1959	47.2	25.4	13.4	11.9	6.7	15.1	47.7	23.2	24.5	13.7	10.8	24.3	48.7
1960	44.5	23.0	11.6	11.4	7.0	14.4	44.3	22.3	22.0	14.5	7.5	25.6	47.6
1961	43.8	22.0	11.1	10.9	7.2	14.6	43.8	22.0	21.8	15.3	6.5	26.8	48.6
1962	47.0	24.5	13.2	11.3	7.6	14.9	46.8	22.2	24.6	16.6	8.1	30.8	55.4
1963	51.1	26.5	14.6	11.9	8.1	16.5	51.5	24.4	27.1	17.8	9.3	32.4	59.5
1962: III	46.1	24.7	13.5	11.3	7.6	13.8	46.2	21.9	24.3	16.5	7.8	31.0	55.3
IV	49.3	25.2	13.7	11.6	7.9	16.2	48.4	22.9	25.5	17.1	8.4	31.3	56.8
1963: I	48.8	24.2	13.2	11.0	8.1	16.4	48.3	22.9	25.4	17.1	8.3	31.7	57.1
II	50.1	26.0	14.5	11.5	7.9	16.2	51.0	24.2	26.8	17.6	9.2	32.1	58.9
III	52.2	27.6	15.0	12.6	8.3	16.4	52.2	24.7	27.5	17.6	9.8	32.7	60.2
IV	53.2	28.1	15.6	12.5	8.3	16.9	54.3	25.8	28.6	18.8	9.7	33.2	61.8
1964: I	56.0	29.5	16.2	13.3	8.4	18.0	56.2	24.9	31.2	19.1	12.1	33.7	64.9

[1] Includes depreciation, capital outlays charged to current accounts and accidental damages.
[2] Corporate profits after taxes plus corporate capital consumption allowances.

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

Source: Department of Commerce.

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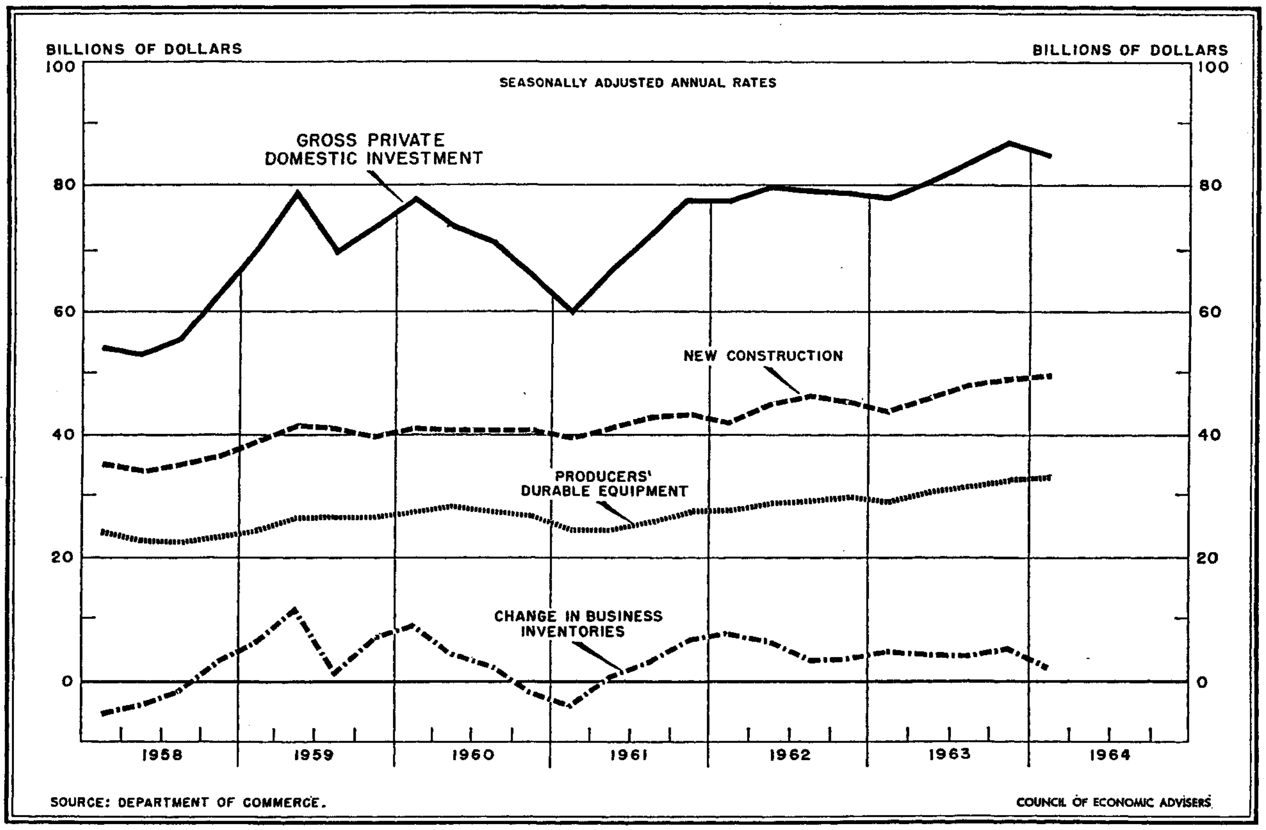
GROSS PRIVATE DOMESTIC INVESTMENT

The rate of inventory accumulation fell substantially in the first quarter to $2.1 billion (seasonally adjusted annual rate). Modest increases were registered in outlays for all types of construction and for producers' durable equipment.



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

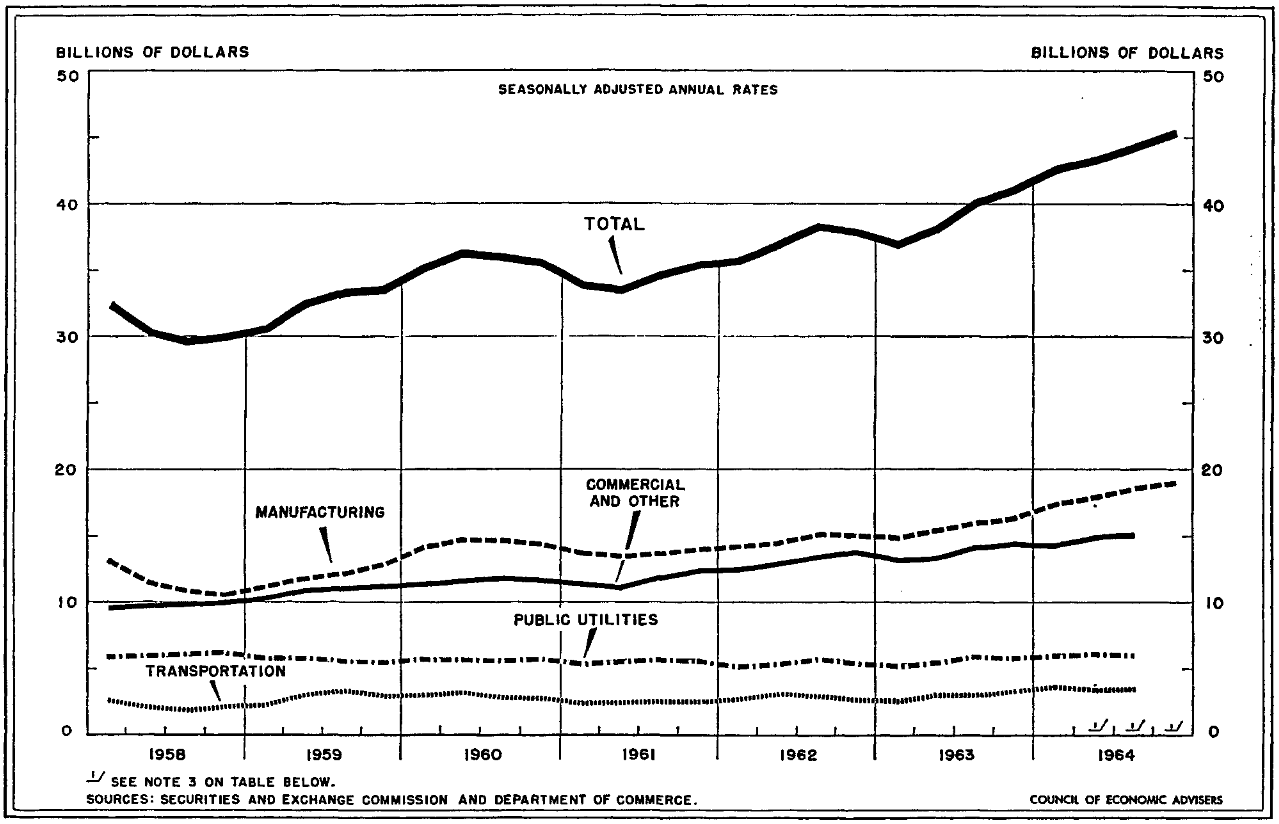
Period	Total gross private domestic investment	Fixed investment: Total	New construction[1]: Total	New construction: Residential nonfarm	New construction: Other[2]: Total	New construction: Other[2]: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
1951	56.3	46.1	24.8	12.5	12.3	10.4	21.3	18.4	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	10.8	21.3	18.6	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	12.1	22.3	19.5	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	12.7	20.8	18.5	−1.6	−2.1
1955	63.8	58.1	34.9	18.7	16.2	14.6	23.1	20.6	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	16.3	27.2	25.0	4.7	5.1
1957	66.1	64.6	36.1	17.0	19.0	17.5	28.5	26.2	1.6	.8
1958	56.6	58.6	35.5	18.0	17.4	15.9	23.1	20.3	−2.0	−2.9
1959	72.7	66.2	40.2	22.3	17.9	16.2	25.9	23.1	6.6	6.5
1960	71.8	68.3	40.7	21.1	19.7	18.0	27.6	25.1	3.5	3.2
1961	69.0	67.1	41.6	21.0	20.5	18.6	25.5	22.9	1.9	1.5
1962	78.8	73.2	44.4	23.2	21.2	19.5	28.8	26.0	5.5	4.9
1963	82.3	77.5	46.6	25.0	21.6	19.8	30.9	27.9	4.7	4.2
1962: III	78.9	75.3	46.0	24.2	21.7	19.8	29.3	26.6	3.6	2.8
IV	78.8	74.9	45.0	23.7	21.2	19.5	29.9	26.8	4.0	3.2
1963: I	77.8	72.7	43.7	22.7	21.0	19.4	29.0	25.9	5.1	4.3
II	80.7	76.5	45.8	24.8	21.0	19.1	30.7	27.6	4.3	3.6
III	83.7	79.5	47.9	25.9	22.0	20.2	31.6	28.8	4.2	3.7
IV	87.1	81.7	49.2	26.8	22.4	20.6	32.5	29.4	5.4	5.1
1964: I	84.8	82.6	49.7	27.1	22.6	20.8	32.9	29.5	2.1	1.9

[1] Revisions in series on new construction shown on p. 19 have not yet been incorporated into these series.
[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The May survey of plant and equipment expenditures shows an upward revision in the rate of outlays planned for 1964, from 10 percent to 12 percent above 1963. Estimated spending in the first half of the year was raised by $1 billion (seasonally adjusted annual rate) from the earlier estimate. Outlays are expected to advance throughout the second half of 1964.



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

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
1953	28.32	11.91	5.65	6.26	0.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961	34.37	13.68	6.27	7.40	.98	.67	1.85	5.52	11.68
1962	37.31	14.68	7.03	7.65	1.08	.85	2.07	5.48	13.15
1963	39.22	15.69	7.85	7.84	1.04	1.10	1.92	5.65	13.82
1964 [3]	43.92	18.25	9.05	9.20	1.09	1.44	2.21	6.03	14.90
1963: I	36.95	14.85	7.35	7.50	1.05	.90	1.70	5.20	13.20
II	38.05	15.30	7.65	7.65	1.00	1.00	2.05	5.45	13.30
III	40.00	15.95	8.00	8.00	1.05	1.20	1.85	5.90	14.05
IV	41.20	16.45	8.30	8.15	1.05	1.35	2.10	5.80	14.50
1964: I	42.55	17.40	8.85	8.55	1.15	1.40	2.30	5.95	14.30
II [3]	43.35	17.85	8.95	8.90	1.05	1.30	2.15	6.15	14.85
III [3]	44.30	18.60	9.00	9.55	1.10	1.35	2.15	6.00	15.05
IV [3]	45.40	19.00	9.30	9.70	26.40				

[1] Excludes agriculture.
[2] Commercial and other includes trade, service, finance, communications, and construction.
[3] Estimates based on anticipated capital expenditures as reported by business in May 1964. Includes adjustments when necessary for systematic tendencies in anticipatory data.

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

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

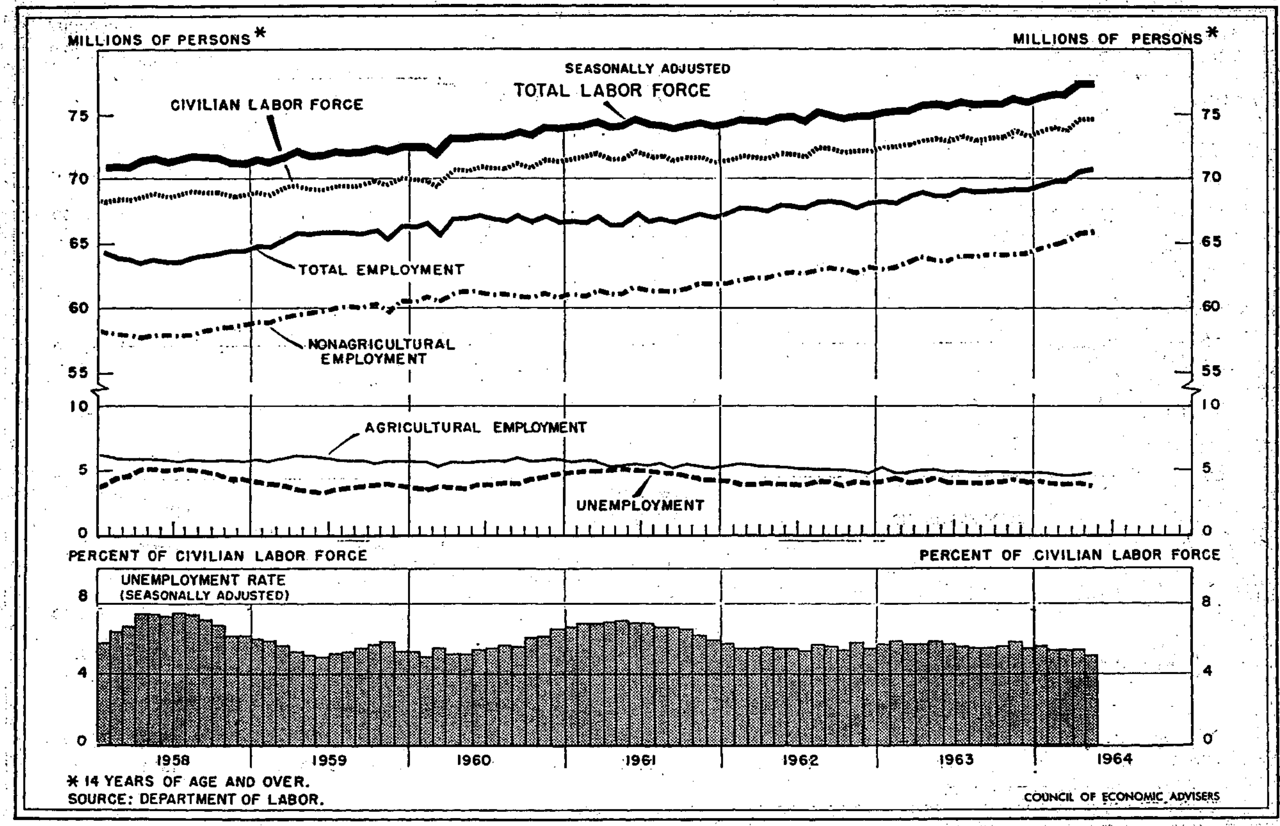
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian labor force remained virtually unchanged in May, though unemployment fell by 200,000. Unemployment dropped under 3.9 million, its lowest level since May 1960.



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 14 years of age and over										Percent		
1959	71, 946	65, 581	59, 745	3, 813	71, 946	69, 394	65, 581	5, 836	59, 745	3, 813	5. 5	-------	58. 3
1960	73, 126	66, 681	60, 958	3, 931	73, 126	70, 612	66, 681	5, 723	60, 958	3, 931	5. 6	-------	58. 3
1961	74, 175	66, 796	61, 333	4, 806	74, 175	71, 603	66, 796	5, 463	61, 333	4, 806	6. 7	-------	58. 0
1962 [2]	74, 839	67, 999	62, 744	4, 012	74, 839	72, 011	67, 999	5, 255	62, 744	4, 012	5. 6	-------	57. 4
1962 [3]	74, 681	67, 846	62, 657	4, 007	74, 681	71, 854	67, 846	5, 190	62, 657	4, 007	5. 6	-------	57. 4
1963	75, 712	68, 809	63, 863	4, 166	75, 712	72, 975	68, 809	4, 946	63, 863	4, 166	5. 7	-------	57. 3
	Unadjusted				Seasonally adjusted								
1963:													
Apr	74, 897	68, 097	63, 424	4, 063	*75, 638*	*72, 902*	*68, 767*	*4, 997*	*63, 770*	*4, 135*	5. 6	*5. 7*	56. 9
May	75, 864	69, 061	63, 883	4, 066	*75, 759*	*73, 022*	*68, 720*	*5, 030*	*63, 690*	*4, 302*	5. 6	*5. 9*	57. 5
June	77, 901	70, 319	64, 365	4, 846	*75, 627*	*72, 891*	*68, 767*	*4, 924*	*63, 843*	*4, 124*	6. 4	*5. 7*	59. 0
July	77, 917	70, 851	64, 882	4, 322	*75, 951*	*73, 207*	*69, 101*	*5, 009*	*64, 092*	*4, 106*	5. 7	*5. 6*	58. 9
Aug	77, 167	70, 561	65, 065	3, 857	*75, 737*	*72, 988*	*68, 941*	*4, 872*	*64, 069*	*4, 047*	5. 2	*5. 5*	58. 3
Sept	75, 811	69, 546	64, 220	3, 516	*75, 840*	*73, 091*	*69, 044*	*4, 877*	*64, 167*	*4, 047*	4. 8	*5. 5*	57. 2
Oct	76, 086	69, 891	64, 541	3, 453	*75, 910*	*73, 168*	*69, 067*	*4, 939*	*64, 128*	*4, 101*	4. 7	*5. 6*	57. 3
Nov	76, 000	69, 325	64, 548	3, 936	*76, 311*	*73, 572*	*69, 222*	*4, 903*	*64, 319*	*4, 350*	5. 4	*5. 9*	57. 2
Dec	75, 201	68, 615	64, 576	3, 846	*75, 964*	*73, 224*	*69, 205*	*4, 890*	*64, 315*	*4, 019*	5. 3	*5. 5*	56. 5
1964:													
Jan	74, 514	67, 228	63, 234	4, 565	*76, 388*	*73, 667*	*69, 567*	*4, 936*	*64, 631*	*4, 100*	6. 4	*5. 6*	55. 9
Feb	75, 259	68, 002	64, 071	4, 524	*76, 567*	*73, 835*	*69, 832*	*4, 797*	*65, 035*	*4, 003*	6. 2	*5. 4*	56. 4
Mar	75, 553	68, 517	64, 500	4, 293	*76, 503*	*73, 760*	*69, 807*	*4, 600*	*65, 207*	*3, 953*	5. 9	*5. 4*	56. 6
Apr	76, 544	69, 877	65, 448	3, 921	*77, 328*	*74, 583*	*70, 559*	*4, 748*	*65, 811*	*4, 024*	5. 3	*5. 4*	57. 3
May	77, 490	71, 101	66, 094	3, 640	*77, 343*	*74, 595*	*70, 754*	*4, 865*	*65, 889*	*3, 841*	4. 9	*5. 1*	57. 9

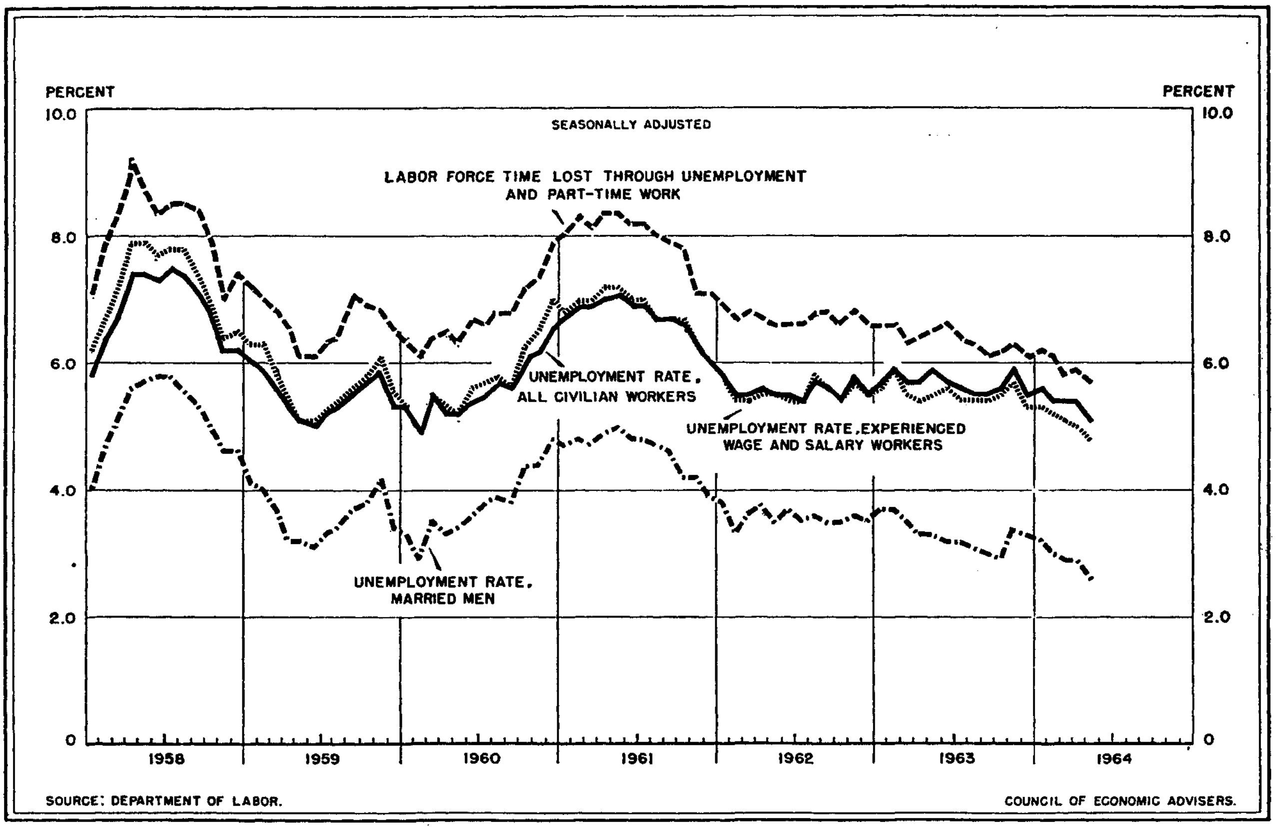
[1] Total labor force as percent of noninstitutional population.
[2] Adjusted by Council of Economic Advisers for comparability with previous data.
[3] Not strictly comparable with preceding data. See *Employment and Earnings*, May 1962, p. XIV.

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate in May fell to 5.1 percent, following 5.4 percent for 3 months in a row. The rate for experienced workers declined to 4.8 percent, and that for married men to 2.6 percent.



Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unemployment and part-time work [2]	Persons at work in nonagricultural industries by hours worked per week [3]						
							Under 35 hours				
	All workers	Experienced wage and salary workers	Married men [1]		Over 40 hours	35–40 hours	Total	Part-time for economic reasons: Usually full-time [4]	Part-time for economic reasons: Usually part-time [5]	Part-time for economic reasons: Usually full-time [4]	Part-time for economic reasons: Usually part-time [5]
	Percent				Thousands of persons 14 years of age and over						
1959	5.5	5.6	3.6	6.6	17,345	27,723	11,702	1,032	1,304	--------	--------
1960	5.6	5.7	3.7	6.7	17,664	28,724	11,528	1,243	1,317	--------	--------
1961	6.7	6.8	4.6	8.0	18,210	29,047	11,132	1,297	1,516	--------	--------
1962	5.6	5.5	3.6	6.7	19,025	28,853	11,675	1,049	1,288	--------	--------
1963	5.7	5.5	3.4	6.4	19,257	29,422	11,856	1,070	1,219	--------	--------
	Seasonally adjusted				Unadjusted					Seasonally adjusted	
1963: May	5.9	5.5	3.3	6.5	19,894	30,489	11,408	1,021	1,119	1,022	1,197
June	5.7	5.6	3.2	6.6	19,706	30,098	10,595	1,069	1,550	1,081	1,246
July	5.6	5.4	3.2	6.4	18,747	28,467	9,888	924	1,559	1,048	1,214
Aug	5.5	5.4	3.1	6.3	18,658	29,020	10,245	1,183	1,608	1,178	1,287
Sept	5.5	5.4	3.0	6.1	20,154	30,308	10,768	1,158	1,112	1,173	1,223
Oct	5.6	5.5	2.9	6.2	20,334	30,626	11,294	1,058	1,061	1,101	1,220
Nov	5.9	5.7	3.4	6.3	19,101	27,028	16,391	1,075	1,086	1,034	1,168
Dec	5.5	5.3	3.3	6.1	20,220	30,597	11,773	1,008	1,039	1,023	1,157
1964: Jan	5.6	5.3	3.2	6.2	18,337	28,842	13,801	1,057	1,015	957	1,164
Feb	5.4	5.2	3.0	6.1	18,985	29,968	13,015	1,036	1,106	1,085	1,165
Mar	5.4	5.1	2.9	5.8	19,466	31,096	11,908	1,032	1,049	1,003	1,127
Apr	5.4	5.0	2.9	5.9	20,173	31,279	11,885	1,053	1,069	992	1,154
May	5.1	4.8	2.6	5.7	20,450	31,055	12,283	[6] 931	[6] 1,137	932	1,216

[1] Married men living with their wives.

[2] Man-hours lost by the unemployed and those on part-time for economic reasons as a percent of total man-hours potentially available to the civilian labor force.

[3] Differs from total nonagricultural employment (p. 13), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.

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

[5] Primarily includes persons who could find only part-time work.

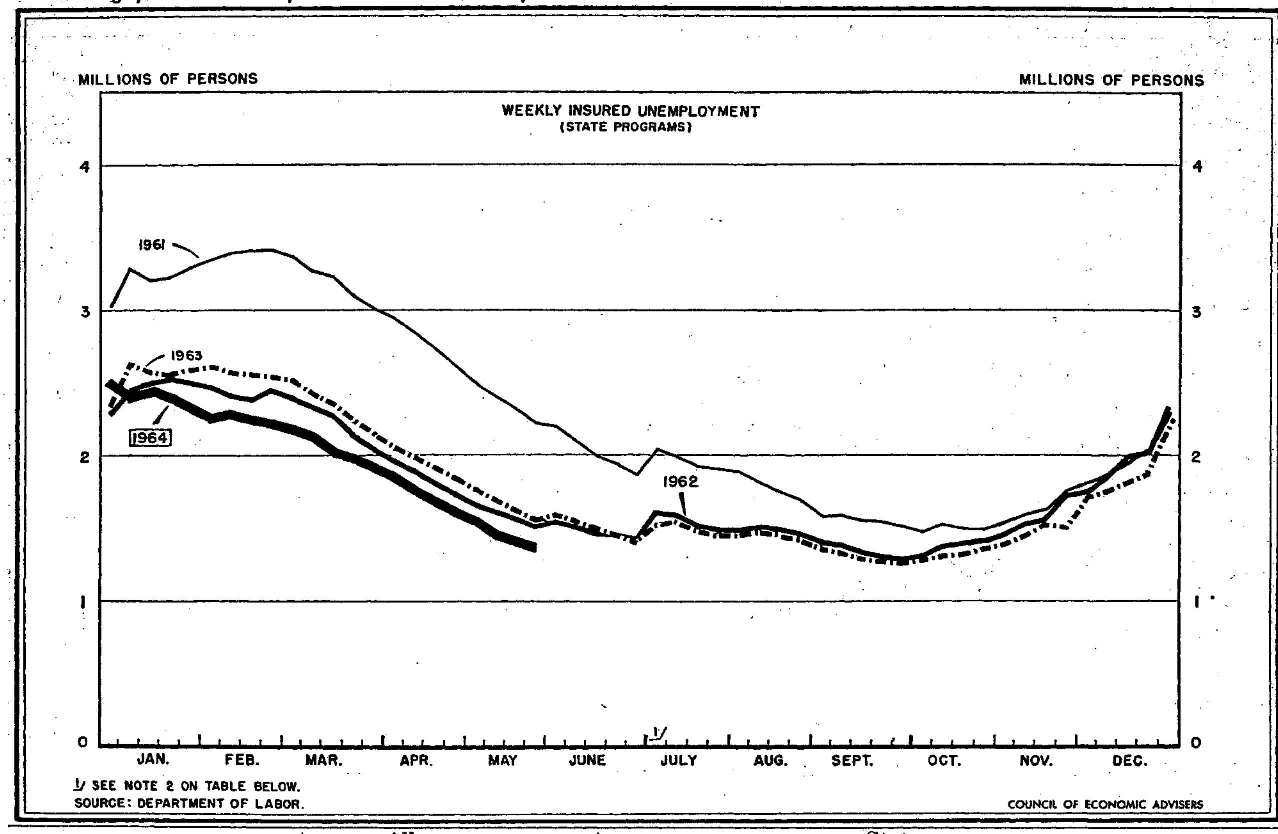
[6] Average hours worked: usually full-time, 24.3; usually part-time, 18.7.

NOTE.—See note, p. 10. Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In May, insured unemployment under State programs averaged about 1.4 million. After adjustment for extension of coverage, this was 177,000 less than in May 1963.



Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	*Seasonally adjusted*	Total (millions of dollars)	Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1960	46, 334	2, 067	3, 022. 7	1, 906	331	31	4. 8	--------	2, 726. 7	32. 87
1961	46, 264	2, 994	4, 358. 2	2, 290	350	46	5. 6	--------	3, 422. 7	33. 80
1962	47, 766	1, 924	3, 160. 0	1, 783	302	32	4. 4	--------	2, 675. 4	34. 56
1963	[1] 48, 675	1, 973	3, 025. 9	1, 806	294	30	4. 3	--------	2, 774. 7	35. 27
1963: Apr	47, 892	2, 089	297. 8	1, 918	273	37	4. 7	*4. 2*	274. 8	35. 54
May	48, 329	1, 799	254. 6	1, 624	239	33	3. 9	*4. 2*	235. 9	34. 91
June	49, 001	1, 628	205. 0	1, 468	240	32	3. 5	*4. 1*	188. 2	34. 34
July	49, 095	[2] 1, 655	211. 8	[2] 1, 497	[2] 301	28	3. 6	*4. 1*	195. 6	34. 43
Aug	49, 381	1, 587	204. 8	1, 438	251	26	3. 4	*4. 2*	186. 8	34. 67
Sept	49, 424	1, 444	179. 8	1, 296	226	24	3. 0	*4. 0*	163. 1	34. 93
Oct	--------	1, 476	190. 0	1, 333	256	24	3. 1	*4. 1*	172. 0	35. 15
Nov	--------	1, 686	181. 3	1, 542	292	22	3. 6	*4. 1*	165. 0	35. 37
Dec	--------	2, 122	254. 5	1, 972	415	27	4. 7	*4. 3*	233. 0	35. 78
1964: Jan	--------	2, 563	345. 6	2, 395	412	30	5. 7	*4. 3*	319. 3	36. 07
Feb	--------	2, 410	307. 9	2, 243	291	31	5. 3	*4. 0*	283. 8	36. 24
Mar	--------	2, 200	315. 6	2, 050	259	32	4. 9	*3. 8*	292. 6	36. 26
Apr	--------	1, 920	280. 9	1, 755	246	34	4. 2	*3. 8*	258. 0	36. 02
May [1]	--------	1, 605	240. 0	1, 447	218	31	3. 4	*3. 6*	220. 0	35. 50
Week ended:										
1964: May 2	--------	1, 762	--------	1, 597	226	--------	3. 8	--------	--------	--------
9	--------	1, 696	--------	1, 535	243	--------	3. 6	--------	--------	--------
16	--------	1, 622	--------	1, 465	217	--------	3. 5	--------	--------	--------
23	--------	1, 565	--------	1, 406	216	--------	3. 3	--------	--------	--------
30	--------	1, 507	--------	1, 352	194	--------	3. 2	--------	--------	--------
June 6	--------	--------	--------	--------	213	--------	--------	--------	--------	--------

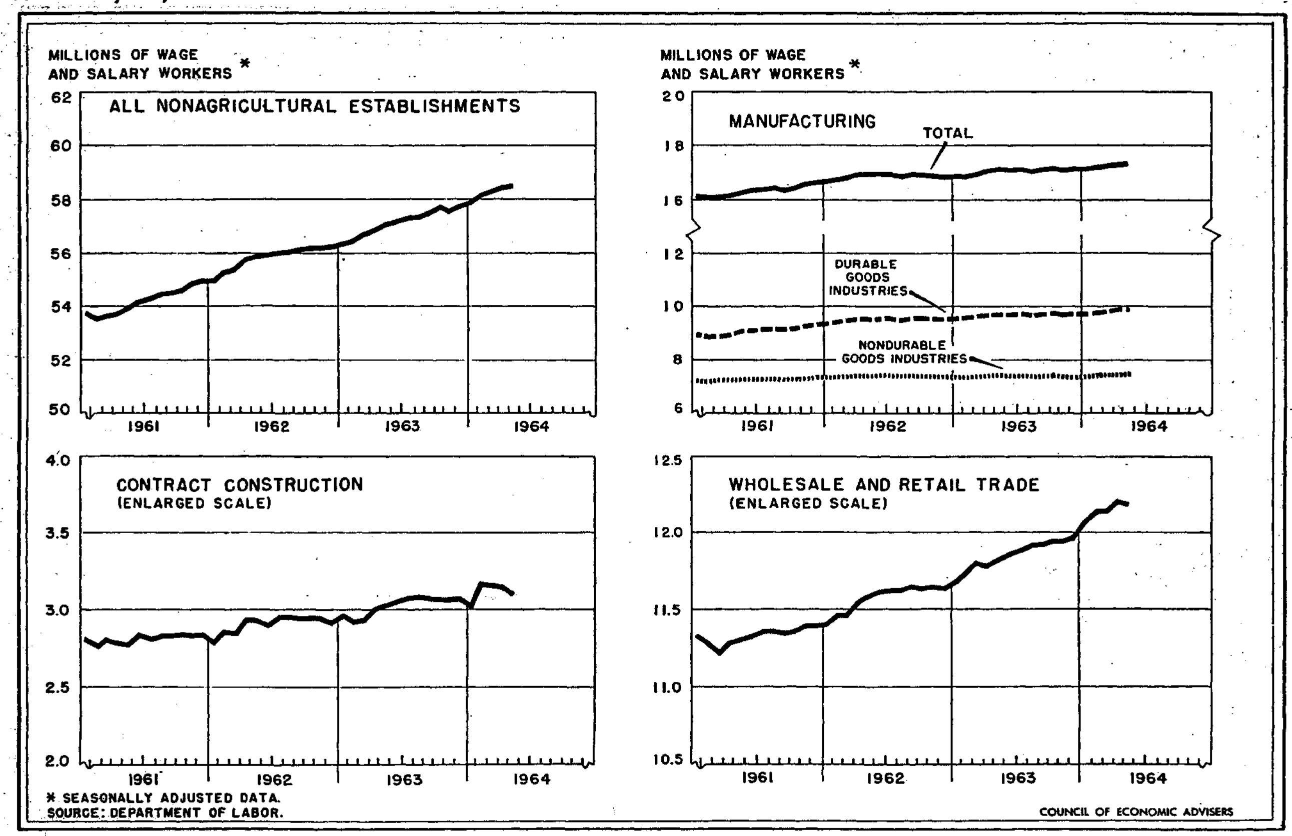
[1] Preliminary.
[2] Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.

NOTE.—For definitions and coverage, see the *1962 Supplement to Economic Indicators*. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Employment of wage and salary workers in nonagricultural establishments remained almost unchanged in May on a seasonally adjusted basis.



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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1957	52, 904	17, 174	9, 856	7, 319	28, 104	828	2, 923	4, 241	10, 886	2, 477	6, 749	2, 217	5, 409
1958	51, 423	15, 945	8, 830	7, 116	27, 585	751	2, 778	3, 976	10, 750	2, 519	6, 811	2, 191	5, 702
1959	53, 404	16, 675	9, 373	7, 303	28, 539	732	2, 960	4, 011	11, 127	2, 594	7, 115	2, 233	5, 957
1960	54, 370	16, 796	9, 459	7, 336	29, 054	712	2, 885	4, 004	11, 391	2, 669	7, 392	2, 270	6, 250
1961	54, 224	16, 327	9, 072	7, 255	29, 069	672	2, 816	3, 903	11, 337	2, 731	7, 610	2, 279	6, 548
1962	55, 841	16, 859	9, 493	7, 367	29, 794	652	2, 909	3, 903	11, 582	2, 798	7, 949	2, 340	6, 849
1963	57, 174	17, 035	9, 659	7, 376	30, 605	634	3, 029	3, 913	11, 865	2, 866	8, 297	2, 358	7, 177
1963: Apr	56, 873	17, 037	9, 660	7, 377	30, 370	639	3, 005	3, 890	11, 784	2, 853	8, 199	2, 339	7, 127
May	57, 060	17, 095	9, 683	7, 412	30, 485	640	3, 019	3, 909	11, 825	2, 864	8, 228	2, 345	7, 135
June	57, 194	17, 075	9, 685	7, 390	30, 615	639	3, 046	3, 919	11, 864	2, 865	8, 282	2, 349	7, 155
July	57, 340	17, 103	9, 701	7, 402	30, 748	640	3, 069	3, 936	11, 884	2, 870	8, 349	2, 351	7, 138
Aug	57, 344	17, 033	9, 652	7, 381	30, 812	635	3, 083	3, 941	11, 907	2, 873	8, 373	2, 348	7, 151
Sept	57, 453	17, 076	9, 705	7, 371	30, 825	632	3, 071	3, 950	11, 922	2, 873	8, 377	2, 347	7, 205
Oct	57, 646	17, 119	9, 718	7, 401	30, 884	629	3, 066	3, 937	11, 935	2, 887	8, 430	2, 352	7, 291
Nov	57, 580	17, 061	9, 688	7, 373	30, 866	630	3, 057	3, 928	11, 941	2, 887	8, 423	2, 347	7, 306
Dec	57, 748	17, 127	9, 737	7, 390	30, 916	630	3, 069	3, 915	11, 963	2, 892	8, 447	2, 349	7, 356
1964: Jan	57, 850	17, 119	9, 726	7, 393	31, 013	623	3, 017	3, 923	12, 072	2, 904	8, 474	2, 349	7, 369
Feb	58, 183	17, 175	9, 750	7, 425	31, 296	624	3, 169	3, 934	12, 143	2, 911	8, 515	2, 321	7, 391
Mar	58, 327	17, 242	9, 814	7, 428	31, 330	625	3, 162	3, 930	12, 143	2, 918	8, 552	2, 328	7, 427
Apr [2]	58, 463	17, 287	9, 859	7, 428	31, 391	631	3, 140	3, 955	12, 201	2, 924	8, 540	2, 329	7, 456
May [2]	58, 503	17, 311	9, 855	7, 456	31, 377	628	3, 100	3, 958	12, 184	2, 930	8, 577	2, 339	7, 476

[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 ending nearest the 15th 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.

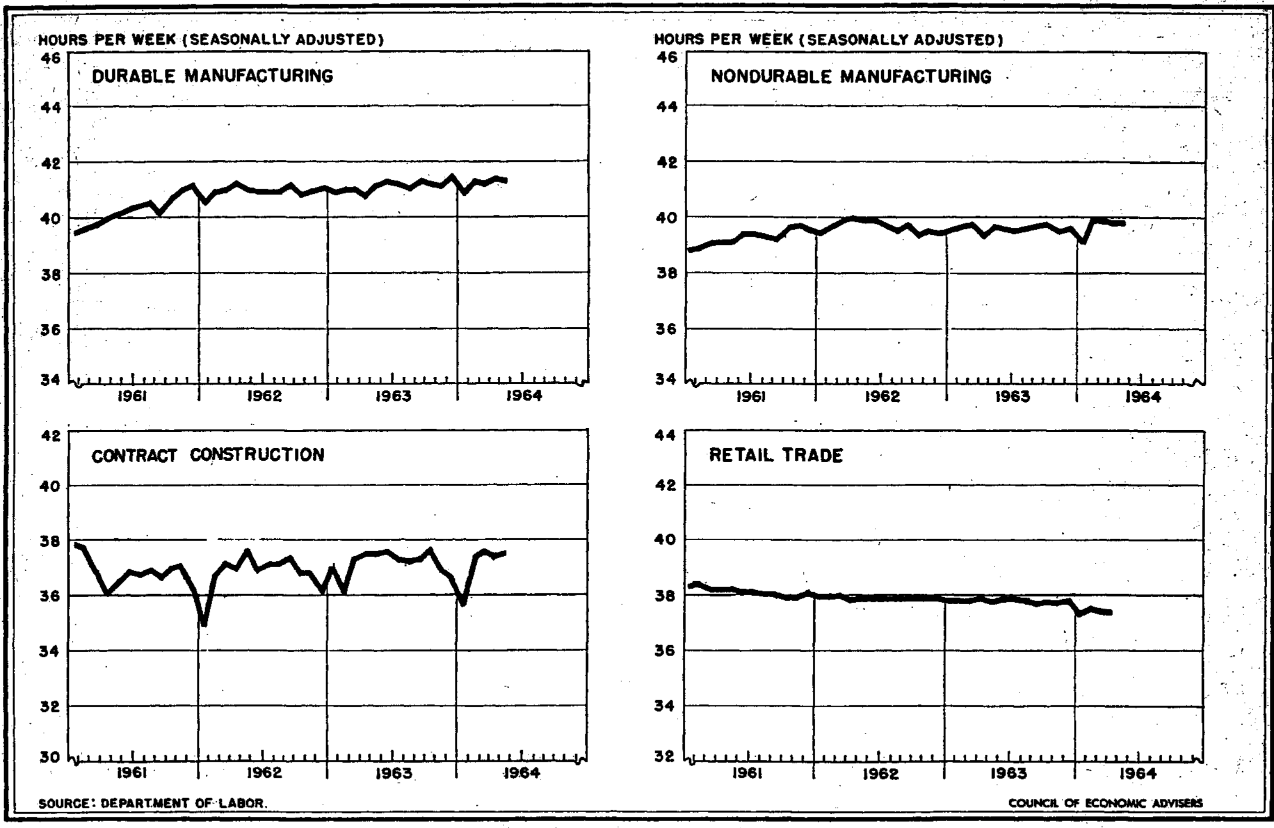
[2] Preliminary.

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

Average hours worked by production workers in manufacturing exhibited no appreciable change in May from the previous 3 months, on a seasonally adjusted basis.



[Average hours per week; [1] seasonally adjusted]

Period	Manufacturing industries: All	Manufacturing industries: Durable goods	Manufacturing industries: Nondurable goods	Contract construction	Retail trade
1953	40.5	41.2	39.6	37.9	39.8
1954	39.6	40.1	39.0	37.2	39.7
1955	40.7	41.3	39.9	37.1	39.6
1956	40.4	41.0	39.6	37.5	39.1
1957	39.8	40.3	39.2	37.0	38.7
1958	39.2	39.5	38.8	36.8	38.7
1959	40.3	40.7	39.7	37.0	38.7
1960	39.7	40.1	39.2	36.7	38.5
1961	39.8	40.3	39.3	36.9	38.1
1962	40.4	40.9	39.6	37.0	37.9
1963	40.4	41.1	39.6	37.3	37.8
1963: Apr	40.1	40.7	39.3	37.5	37.9
May	40.5	41.1	39.7	37.5	37.8
June	40.5	41.3	39.6	37.6	37.9
July	40.4	41.2	39.5	37.3	37.9
Aug	40.3	41.0	39.6	37.2	37.8
Sept	40.7	41.3	39.7	37.3	37.7
Oct	40.6	41.2	39.8	37.6	37.8
Nov	40.5	41.1	39.5	36.9	37.7
Dec	40.5	41.5	39.6	36.6	37.8
1964: Jan	40.1	40.8	39.1	35.6	37.3
Feb	40.6	41.3	39.9	37.4	37.5
Mar	40.7	41.2	39.9	37.6	37.4
Apr [2]	40.7	41.4	39.8	37.4	37.4
May [2]	40.7	41.3	39.8	37.5	------------

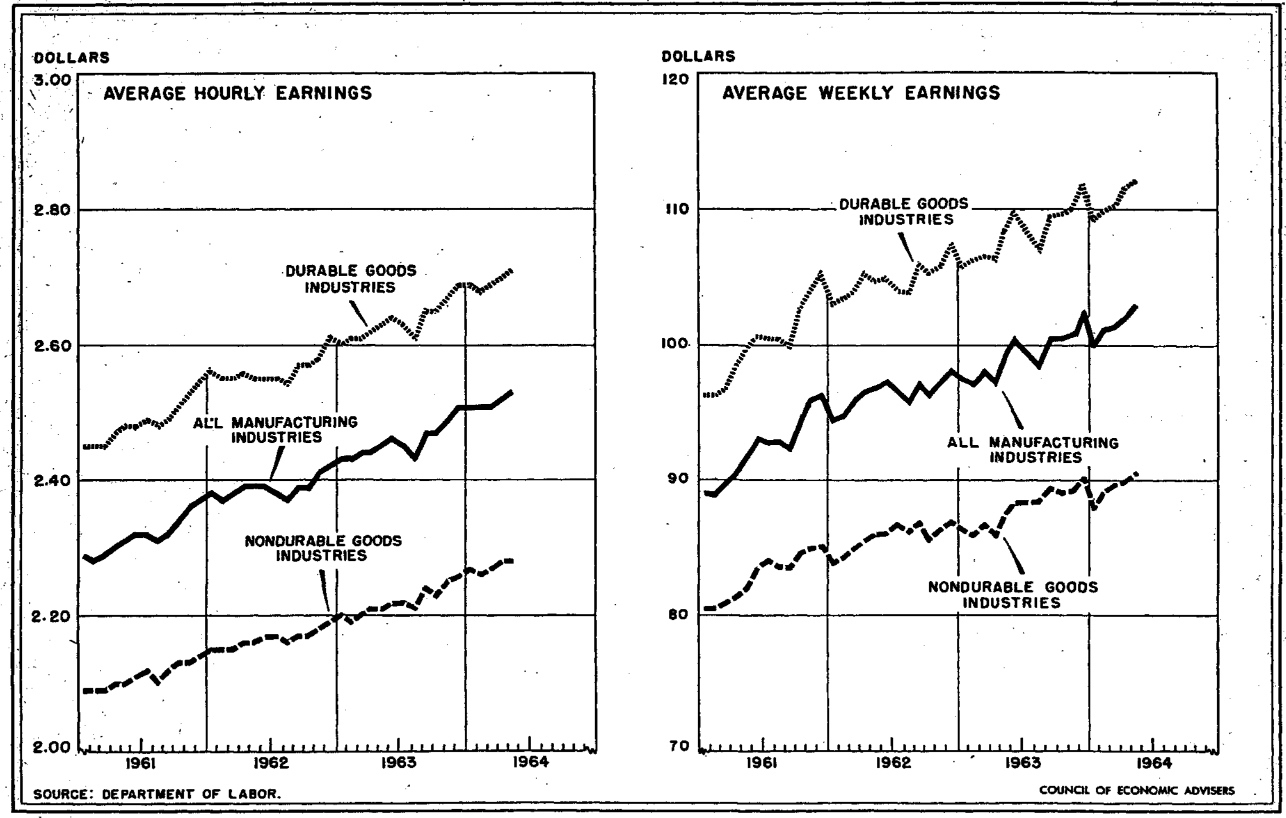
[1] Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

[2] Preliminary.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings increased substantially in May, to a new high of $102.97. Average hourly earnings showed only a small increase, however.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract con-struc-tion	Retail trade	Manufacturing industries			Contract con-struc-tion	Retail trade	Adjusted hourly earnings, 1957–59=100 [1]	Average weekly earn-ings, 1963 prices [2]
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods				
1954	$1.78	$1.90	$1.62	$2.39	$1.29	$70.49	$76.19	$63.18	$88.91	$51.21	84.3	$80.38
1955	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	86.9	86.61
1956	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	91.5	88.72
1957	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	96.2	88.88
1958	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	87.62
1959	2.19	2.36	1.98	2.93	1.57	88.26	96.05	78.61	108.41	60.76	103.5	92.81
1960	2.26	2.43	2.05	3.08	1.62	89.72	97.44	80.36	113.04	62.37	106.8	92.88
1961	2.32	2.49	2.11	3.20	1.68	92.34	100.35	82.92	118.08	64.01	109.8	94.51
1962	2.39	2.56	2.16	3.31	1.74	96.56	104.70	85.54	122.47	65.95	112.5	97.73
1963	2.46	2.63	2.22	3.42	1.80	99.38	108.09	87.91	127.57	68.04	115.4	99.38
1963: Apr	2.44	2.62	2.21	3.34	1.79	97.36	106.37	85.97	124.58	67.48	114.9	97.85
May	2.45	2.63	2.21	3.37	1.80	99.23	108.36	87.52	128.06	67.68	114.9	99.73
June	2.46	2.64	2.22	3.38	1.81	100.37	109.82	88.36	129.79	68.96	115.1	100.47
July	2.45	2.63	2.22	3.40	1.80	99.23	108.09	88.36	130.90	69.30	115.2	98.83
Aug	2.43	2.61	2.21	3.42	1.80	98.42	107.01	88.40	132.70	69.30	115.0	98.03
Sept	2.47	2.65	2.24	3.47	1.82	100.53	109.45	89.38	132.90	68.61	116.0	100.13
Oct	2.47	2.65	2.23	3.47	1.82	100.53	109.71	88.98	134.98	68.25	116.1	100.03
Nov	2.49	2.67	2.25	3.45	1.83	100.85	110.00	89.10	125.58	68.26	116.8	100.15
Dec	2.51	2.69	2.26	3.54	1.80	102.41	111.90	90.17	124.96	68.40	117.2	101.60
1964: Jan	2.51	2.69	2.27	3.58	1.84	99.90	109.21	87.85	122.08	68.26	117.6	99.01
Feb	2.51	2.68	2.26	3.54	1.85	101.15	109.88	89.04	127.09	68.82	117.7	100.35
Mar	2.51	2.69	2.27	3.52	1.85	101.40	110.29	89.67	128.48	68.64	117.8	100.50
Apr [3]	2.52	2.70	2.28	3.54	1.86	102.06	111.51	89.83	131.69	69.19	118.1	101.05
May [3]	2.53	2.71	2.28	-------	-------	102.97	112.19	90.52	-------	-------	-------	-------

[1] Earnings in current prices, adjusted to exclude overtime and interindustry shifts.
[2] Earnings in current prices divided by the consumer price index on a 1963 base.
[3] Preliminary.

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

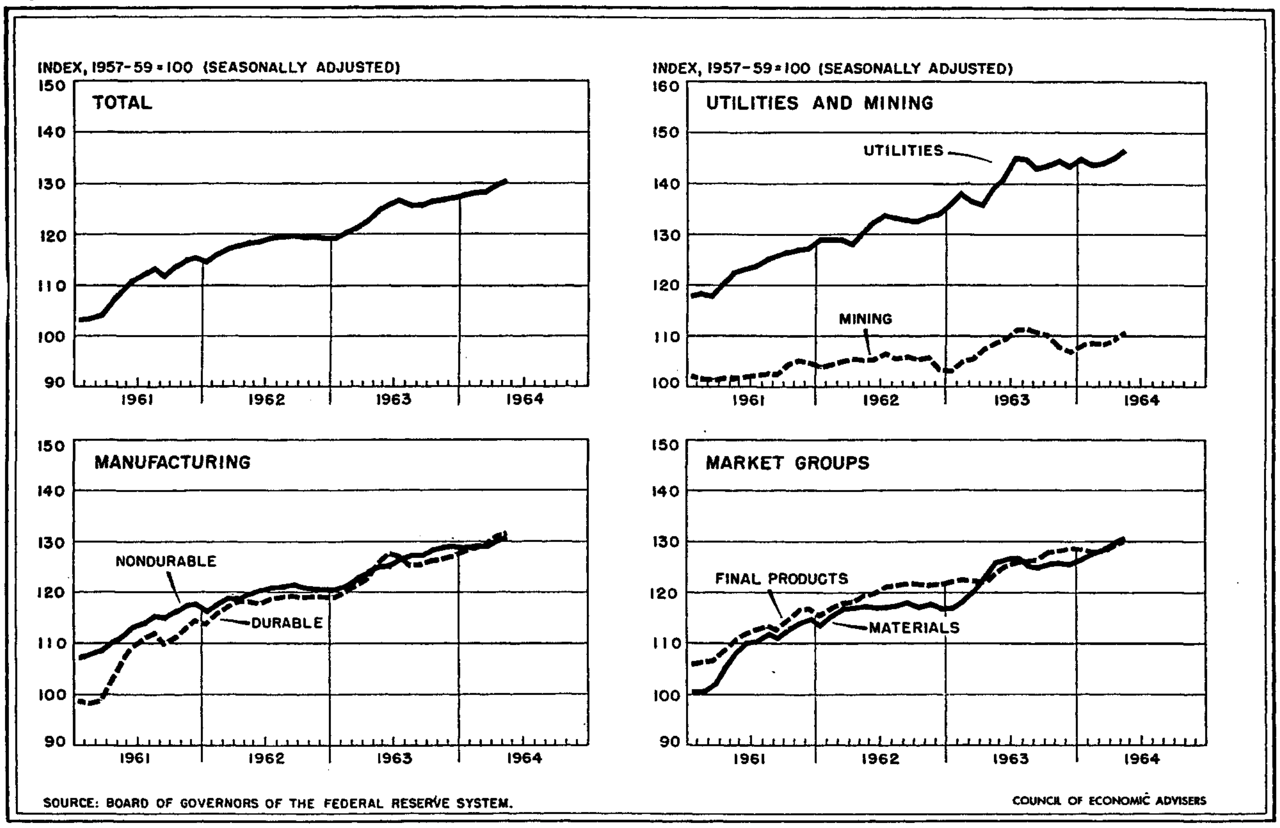
Source: Department of Labor.

34–213°—64——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In May, the industrial production index continued to increase rising 0.5 percent to 130.3 (1957–59=100, seasonally adjusted). Most major industry groups contributed to the gain.



[1957–59=100, seasonally adjusted]

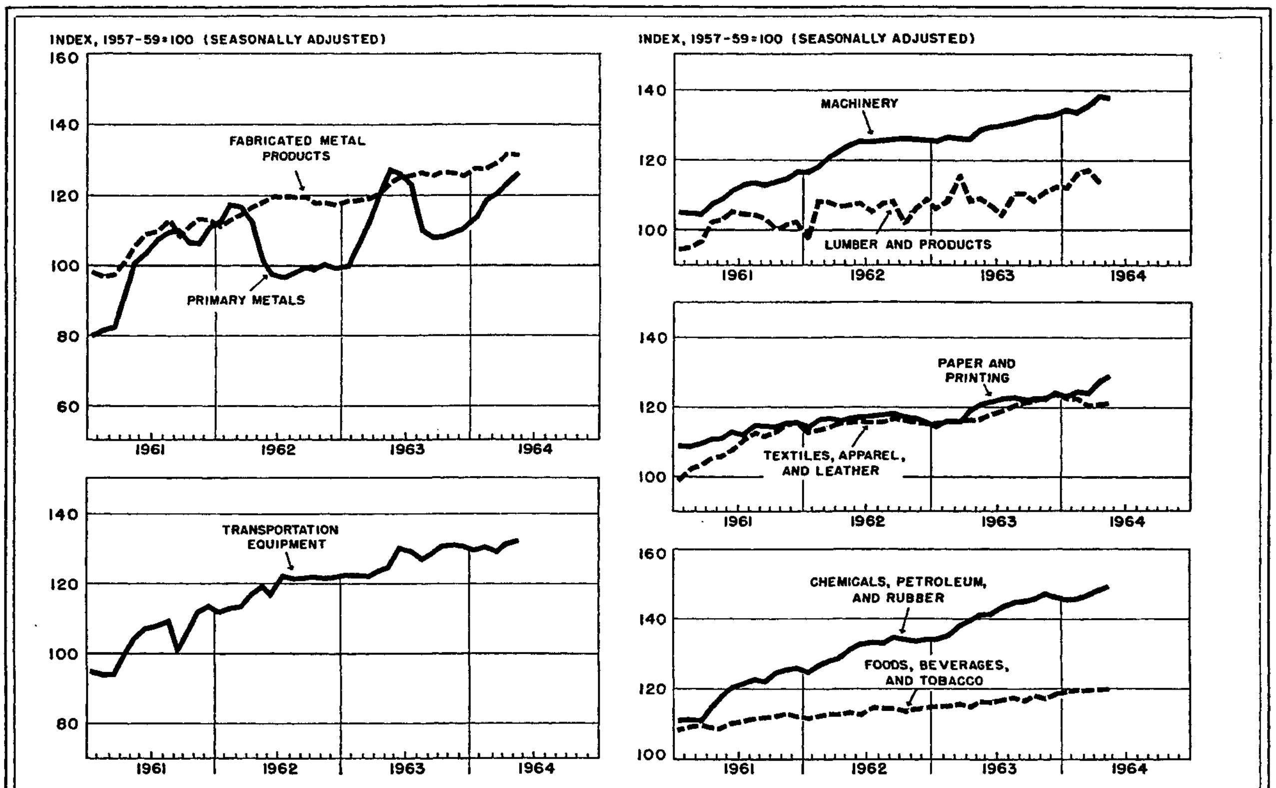
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.9
1955	96.6	97.3	101.9	91.6	99.2	80.2	93.9	93.3	95.0	99.0
1956	99.9	100.2	104.0	95.4	104.8	87.9	98.1	95.5	103.7	101.6
1957	100.7	100.8	104.0	96.7	104.6	93.9	99.4	97.0	104.6	101.9
1958	93.7	93.2	90.3	96.8	95.6	98.1	94.8	96.4	91.3	92.7
1959	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961	109.8	109.7	107.0	112.9	102.6	122.8	111.3	112.7	108.3	108.4
1962	118.3	118.7	117.9	119.8	105.0	131.3	119.7	119.7	119.6	117.0
1963 [1]	124.3	124.7	124.4	125.1	107.8	140.7	124.8	125.1	124.2	123.6
1963: Apr	122.5	123.1	122.8	123.4	107.4	135.7	122.1	122.5	120.4	122.9
May	124.5	125.2	125.6	124.8	108.5	139.1	123.5	124.1	122.1	125.7
June	125.8	126.4	127.4	125.2	109.4	141.3	125.2	125.9	123.8	126.6
July	126.5	126.8	127.0	126.4	111.3	145.3	125.9	126.4	124.8	126.7
Aug	125.7	125.9	125.0	127.2	111.3	144.6	126.2	126.7	125.3	125.1
Sept	125.7	126.1	125.3	127.1	110.3	142.8	126.5	126.7	126.2	125.0
Oct	126.5	127.1	126.3	128.1	109.1	143.9	127.9	128.0	127.7	125.5
Nov	126.7	127.5	126.6	128.6	107.5	144.5	128.0	128.2	127.6	125.8
Dec	126.9	127.9	127.0	128.9	106.6	143.3	128.4	128.2	128.8	125.4
1964: Jan	127.4	128.2	127.9	128.6	108.3	144.9	128.3	128.5	128.0	126.2
Feb	127.9	128.7	128.6	128.9	108.5	143.6	128.1	128.7	126.7	127.8
Mar	128.3	129.3	129.6	128.8	108.3	144.2	128.1	128.2	127.9	128.5
Apr	129.6	130.7	131.2	130.1	109.3	145.0	129.4	129.3	129.7	129.5
May [1]	130.3	131.2	131.6	130.8	110.7	146.5	130.0	129.6	130.6	130.4

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Increased output (seasonally adjusted) in May was widespread among the major durable and nondurable manufactures. Iron and steel again posted a large rise.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS.

[1957–59=100, seasonally adjusted]

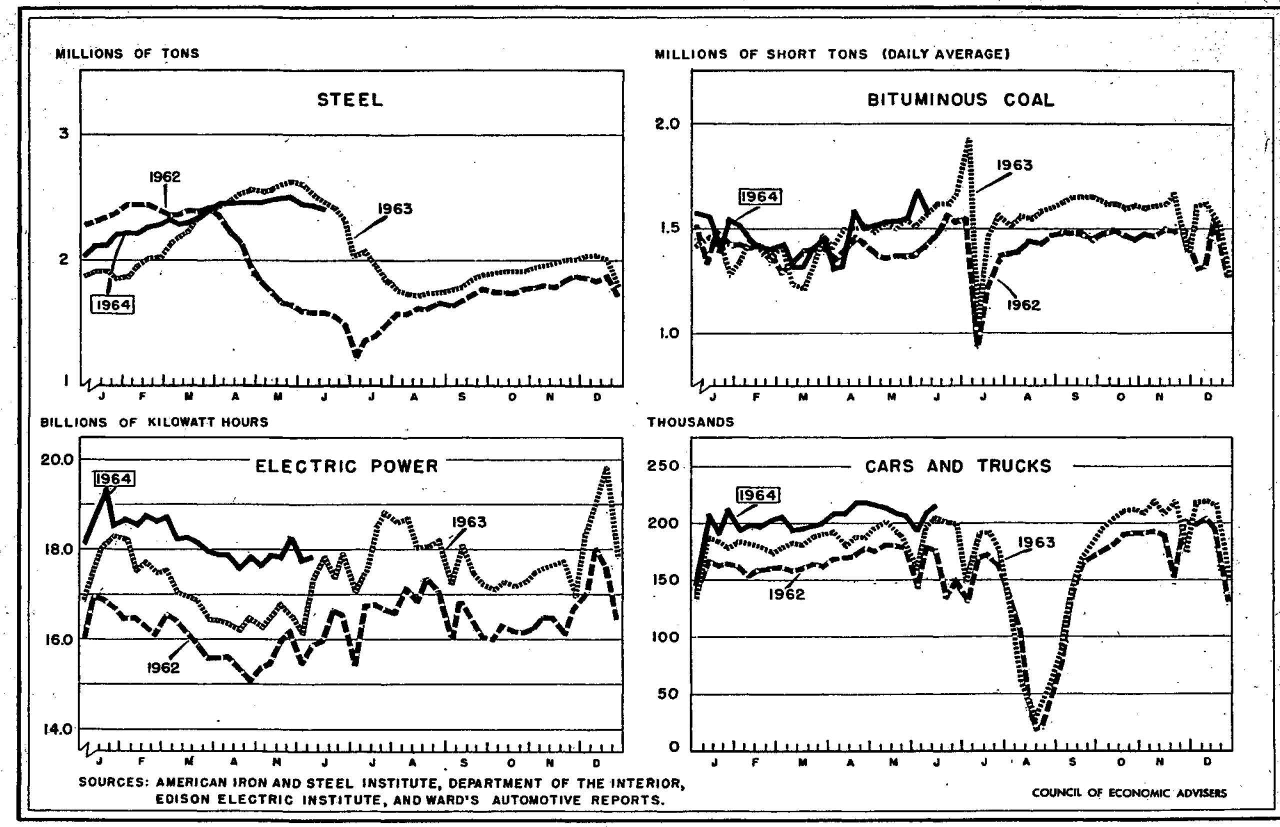
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1954	91.3	90.2	87.7	83.8	99.6	86.9	85.0	74.7	89.8
1955	118.4	98.3	96.5	102.0	109.5	95.5	92.5	86.8	93.1
1956	116.4	98.8	107.1	97.4	105.4	98.0	97.1	91.4	96.6
1957	112.2	101.5	104.2	106.4	95.9	96.9	97.8	95.6	96.7
1958	87.5	92.9	88.8	89.5	95.6	95.0	97.0	95.5	99.4
1959	100.4	105.5	107.1	104.0	108.5	108.1	105.2	108.9	103.9
1960	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.8	110.4
1962	104.6	117.1	123.5	118.3	106.1	115.1	116.7	131.2	113.4
1963 [1]	113.1	123.4	129.1	127.0	109.0	118.5	120.0	141.5	116.3
1963: Apr	120.1	120.2	125.9	123.7	108.0	116.2	119.2	139.7	114.7
May	127.4	123.3	128.4	124.5	108.9	116.5	120.5	141.3	116.4
June	125.8	125.1	129.4	130.4	106.9	118.0	121.6	141.3	116.1
July	122.8	125.6	129.6	129.3	104.1	118.9	122.3	143.3	116.9
Aug	109.4	126.4	130.5	126.8	110.4	120.2	122.4	144.4	117.5
Sept	107.7	125.6	131.3	128.7	110.3	121.1	122.0	144.8	116.5
Oct	108.4	126.8	132.2	130.8	108.1	121.7	122.3	145.9	118.2
Nov	109.5	126.0	132.6	130.8	111.1	123.0	122.7	147.3	117.2
Dec	110.4	125.6	133.3	130.6	112.5	123.7	123.8	146.1	118.4
1964: Jan	113.6	127.7	134.7	129.6	112.1	122.5	123.0	145.5	119.3
Feb	118.7	127.6	133.5	130.3	116.1	122.2	124.4	145.7	119.5
Mar	120.9	129.1	135.8	129.0	117.3	120.1	124.0	146.8	119.5
Apr	123.5	131.6	138.1	131.4	113.8	121.0	127.2	148.3	119.7
May [1]	126	131	138	132	--------	121	129	149	120

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production (seasonally unadjusted) continued to rise in May. However, auto assemblies dropped 4 percent below peak rate of April, largely because of strike losses.



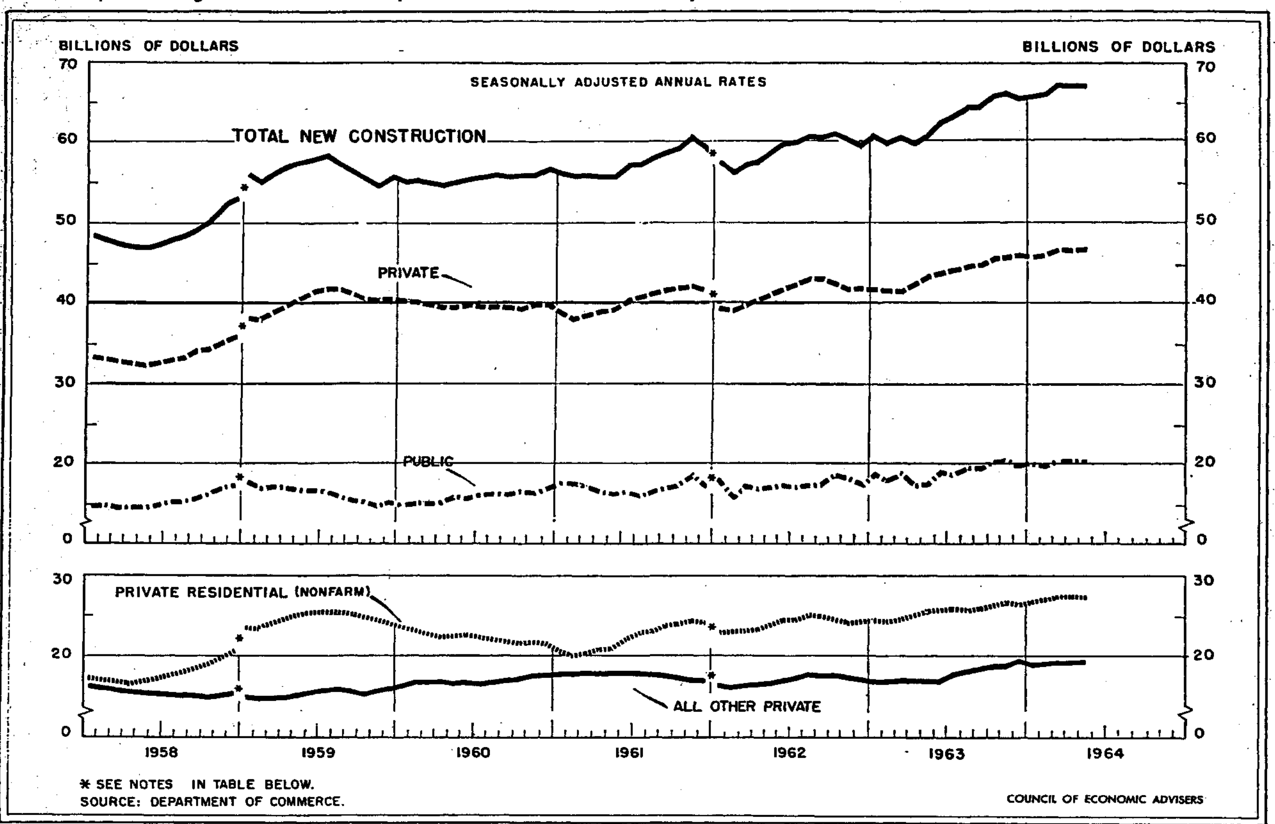
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1957	2,162	116.0	11,873	1,644	683	273	138.6	117.6	21.0
1958	1,635	87.8	12,082	1,380	581	274	98.4	81.6	16.8
1959	1,792	96.2	13,297	1,380	596	307	129.5	107.6	21.9
1960	1,899	101.9	14,424	1,390	585	306	151.8	128.8	23.0
1961	1,880	100.9	15,139	1,353	550	322	127.9	106.1	21.8
1962	1,886	101.2	16,325	1,414	552	343	157.5	133.4	24.1
1963	2,096	112.5	17,490	1,512	555	358	175.0	146.9	28.1
1963: Apr	2,493	133.8	16,357	1,495	560	356	186.0	157.2	28.8
May	2,594	139.2	16,445	1,538	588	366	185.1	156.3	28.8
June	2,416	129.7	17,625	1,573	606	370	200.1	170.5	29.6
July	1,958	105.1	18,078	1,510	539	319	166.1	138.5	27.6
Aug	1,757	94.3	18,257	1,543	578	381	48.1	29.7	18.4
Sept	1,836	98.6	17,527	1,655	577	355	145.7	118.9	26.8
Oct	1,915	102.8	17,250	1,637	628	387	205.8	174.9	30.9
Nov	1,979	106.2	17,482	1,535	559	373	205.5	175.7	29.8
Dec	1,980	106.3	18,792	1,540	493	325	202.0	173.3	28.7
1964: Jan	2,148	115.3	18,722	1,555	517	349	189.9	159.8	30.1
Feb	2,289	122.8	18,668	1,392	526	386	201.2	168.4	32.7
Mar	2,367	127.1	18,144	1,415	526	384	196.6	164.0	32.6
Apr	2,459	132.0	17,770	1,469	554	386	214.0	178.5	35.5
May [2]	2,493	133.8	17,915	1,520	586	391	204.9	171.6	33.4
Week ended:									
1964: May 9	2,492	133.8	17,836	1,531	582	380	212.6	177.9	34.7
16	2,503	134.4	17,812	1,527	591	398	207.5	174.5	33.0
23	2,511	134.8	18,277	1,545	595	394	206.1	172.5	33.6
30	2,402	132.2	17,734	1,683	577	394	193.6	161.4	32.2
June 6 [2]	2,445	131.2	17,834	1,568	580	381	209.5	173.9	35.6
13 [2]	2,417	129.7	[3] 18,938			400	215.7	179.9	35.7

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

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

NEW CONSTRUCTION

Outlays of new construction (seasonally adjusted) in May were at an annual rate of $66.7 billion, about the same as in the preceding 2 months but 10 percent above the level a year earlier.



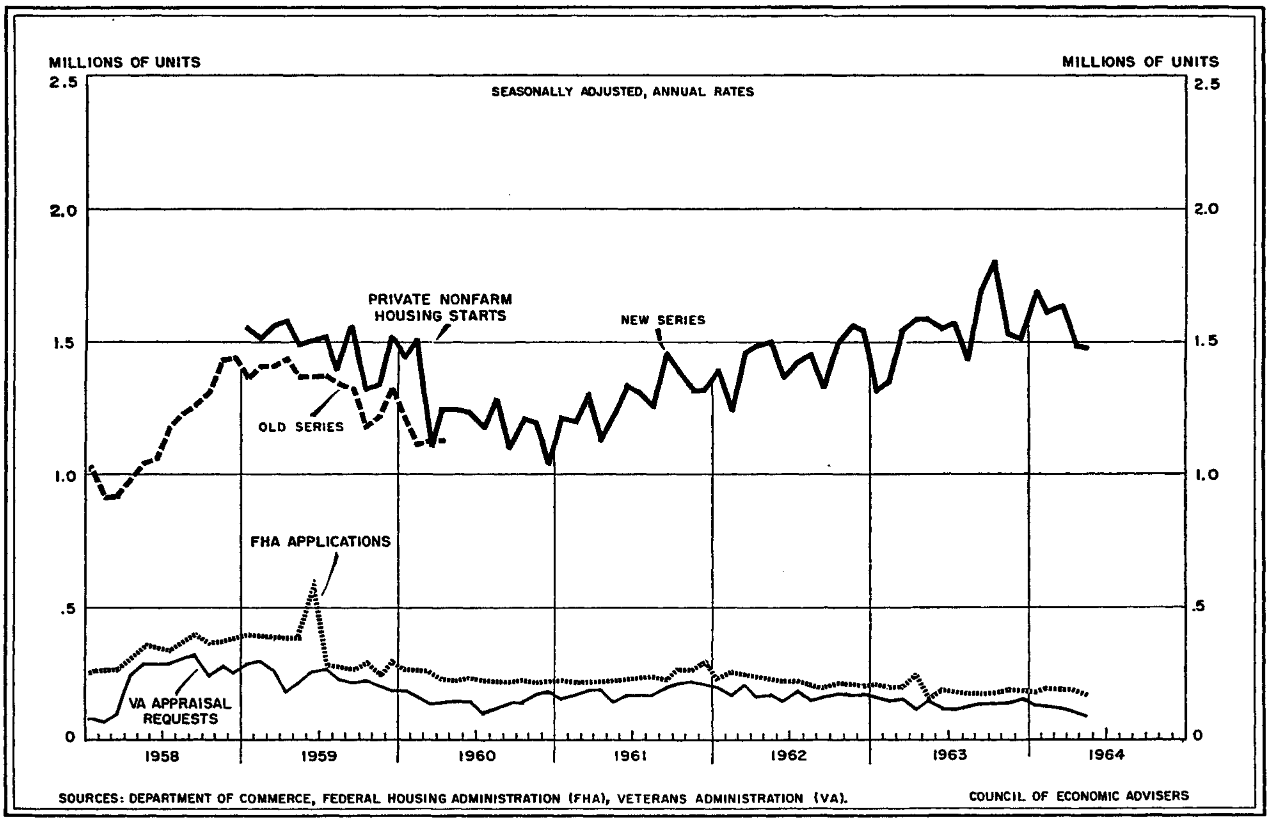
Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Residential nonfarm: Additions and alterations [2]	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts [3]: Total value (index, 1957–59=100)	Construction contracts [3]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars									
1959	54. 1	38. 0	22. 3	17. 1	4. 4	6. 0	9. 7	16. 1	105. 1	440
1959 (new series)[4]	55. 3	39. 2	24. 3	19. 2	4. 3	6. 0	8. 9	16. 1	105. 1	440
1960	53. 9	38. 1	21. 7	16. 4	--------	7. 0	9. 3	15. 9	105. 2	461
1961	55. 5	38. 3	21. 7	16. 2	--------	7. 5	9. 2	17. 2	107. 6	443
1962	59. 0	41. 5	24. 2	18. 6	--------	7. 9	9. 4	17. 6	119. 7	500
1963	62. 8	43. 8	25. 7	20. 1	--------	8. 2	9. 9	19. 0	132. 0	534
	Seasonally adjusted annual rates								*Seasonally adjusted*	*Seasonally adjusted annual rates*
1963: Apr	59. 6	42. 4	25. 0	19. 4	--------	7. 7	9. 8	17. 1	125	483
May	60. 5	43. 1	25. 6	20. 1	--------	7. 6	9. 9	17. 3	144	564
June	62. 3	43. 2	25. 8	20. 2	--------	7. 6	9. 8	19. 2	135	617
July	62. 7	43. 9	25. 9	20. 3	--------	8. 1	10. 0	18. 8	126	549
Aug	64. 2	44. 6	25. 8	20. 2	--------	8. 7	10. 1	19. 6	132	539
Sept	64. 2	44. 8	25. 9	20. 1	--------	9. 0	10. 0	19. 4	128	527
Oct	65. 9	45. 6	26. 5	20. 7	--------	8. 9	10. 2	20. 3	146	610
Nov	66. 1	45. 8	26. 9	21. 1	--------	8. 9	9. 9	20. 4	144	518
Dec	65. 5	45. 9	26. 6	20. 8	--------	9. 0	10. 3	19. 7	148	530
1964: Jan	65. 6	45. 6	26. 7	20. 9	--------	8. 9	10. 0	20. 0	147	620
Feb	65. 8	46. 0	27. 0	21. 2	--------	8. 9	10. 1	19. 7	143	630
Mar	66. 8	46. 6	27. 4	21. 7	--------	9. 1	10. 0	20. 2	140	578
Apr	66. 7	46. 5	27. 4	21. 6	--------	9. 0	10. 1	20. 2	138	658
May [5]	66. 7	46. 6	27. 3	21. 5	--------	9. 0	10. 2	20. 1	--------	--------

[1] Includes nonhousekeeping residential construction, not shown separately.
[2] Not available for revised series beginning 1960.
[3] Compiled by F. W. Dodge Corporation and relates to 48 States.
[4] In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.
[5] Preliminary.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts in May were at a seasonally adjusted annual rate of 1.5 million units, about the same as in April. Housing permits also changed little while FHA applications and VA appraisal requests declined somewhat.



[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Housing starts: Private nonfarm: Total	Housing starts: Private nonfarm: One-family	Housing starts: Private nonfarm: Two or more families	Housing starts: Total private (including farm)	Housing starts: Private nonfarm: Total	Private nonfarm: Government home programs: FHA	Private nonfarm: Government home programs: VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Proposed home construction: Requests for VA appraisals [2]
1957	--------	--------	1, 174. 8	1, 022. 2	152. 6	--------	1, 174. 8	150. 1	128. 3	820. 3	198. 8	159. 4
1958	--------	--------	1, 314. 2	1, 705. 2	209. 0	--------	1, 314. 2	270. 3	102. 1	950. 8	341. 7	234. 2
1959	1, 553. 5	1, 516. 8	1, 494. 6	1, 211. 9	282. 7	1, 516. 8	1, 494. 6	307. 0	109. 3	1, 208. 3	369. 7	234. 0
1960	1, 296. 0	1, 252. 1	1, 230. 1	972. 3	257. 4	1, 252. 1	1, 230. 1	225. 7	74. 6	998. 0	242. 4	142. 9
1961	1, 365. 0	1, 313. 0	1, 284. 8	946. 4	338. 6	1, 313. 0	1, 284. 8	198. 8	83. 3	1, 064. 2	243. 8	177. 8
1962	1, 492. 4	1, 462. 8	1, 439. 1	967. 8	471. 3	1, 462. 8	1, 439. 1	197. 3	77. 8	1, 186. 6	221. 1	171. 2
1963	1, 617. 7	1, 587. 0	1, 559. 6	977. 3	581. 9	1, 587. 0	1, 559. 6	166. 2	71. 0	1, 327. 0	190. 2	139. 3
						Seasonally adjusted annual rates						
1963: Apr	160. 3	158. 2	155. 4	102. 8	52. 5	1, 618	1, 590	176	83	1, 264	251	119
May	169. 5	166. 4	163. 2	103. 9	59. 4	1, 618	1, 590	180	79	1, 329	[4] 160	152
June	157. 3	153. 4	151. 6	98. 3	53. 3	1, 571	1, 554	179	72	1, 363	195	123
July	152. 3	150. 2	148. 6	96. 5	52. 0	1, 588	1, 573	164	72	1, 308	182	122
Aug	147. 9	144. 4	142. 0	93. 4	48. 5	1, 455	1, 434	151	63	1, 262	172	133
Sept	147. 3	145. 3	142. 1	89. 7	52. 4	1, 732	1, 697	159	62	1, 372	173	140
Oct	166. 1	163. 1	159. 8	99. 2	60. 5	1, 847	1, 807	158	62	1, 412	176	140
Nov	121. 2	119. 4	117. 0	69. 4	47. 5	1, 564	1, 533	153	67	1, 369	190	145
Dec	96. 8	95. 1	92. 8	48. 2	44. 5	1, 564	1, 518	157	73	1, 426	183	159
1964: Jan	100. 8	99. 6	98. 3	53. 8	44. 5	1, 718	1, 688	158	75	1, 314	178	138
Feb	101. 1	100. 3	97. 7	61. 1	36. 7	1, 657	1, 613	192	83	1, 405	193	135
Mar [3]	133. 3	130. 1	128. 3	81. 6	46. 9	1, 663	1, 638	165	68	1, 384	190	124
Apr [3]	150. 5	146. 8	144. 1	93. 7	54. 3	1, 515	1, 485	146	60	1, 256	190	111
May [3]	156. 9	154. 8	152. 3	--------	--------	1, 501	1, 479	174	61	1, 258	173	99

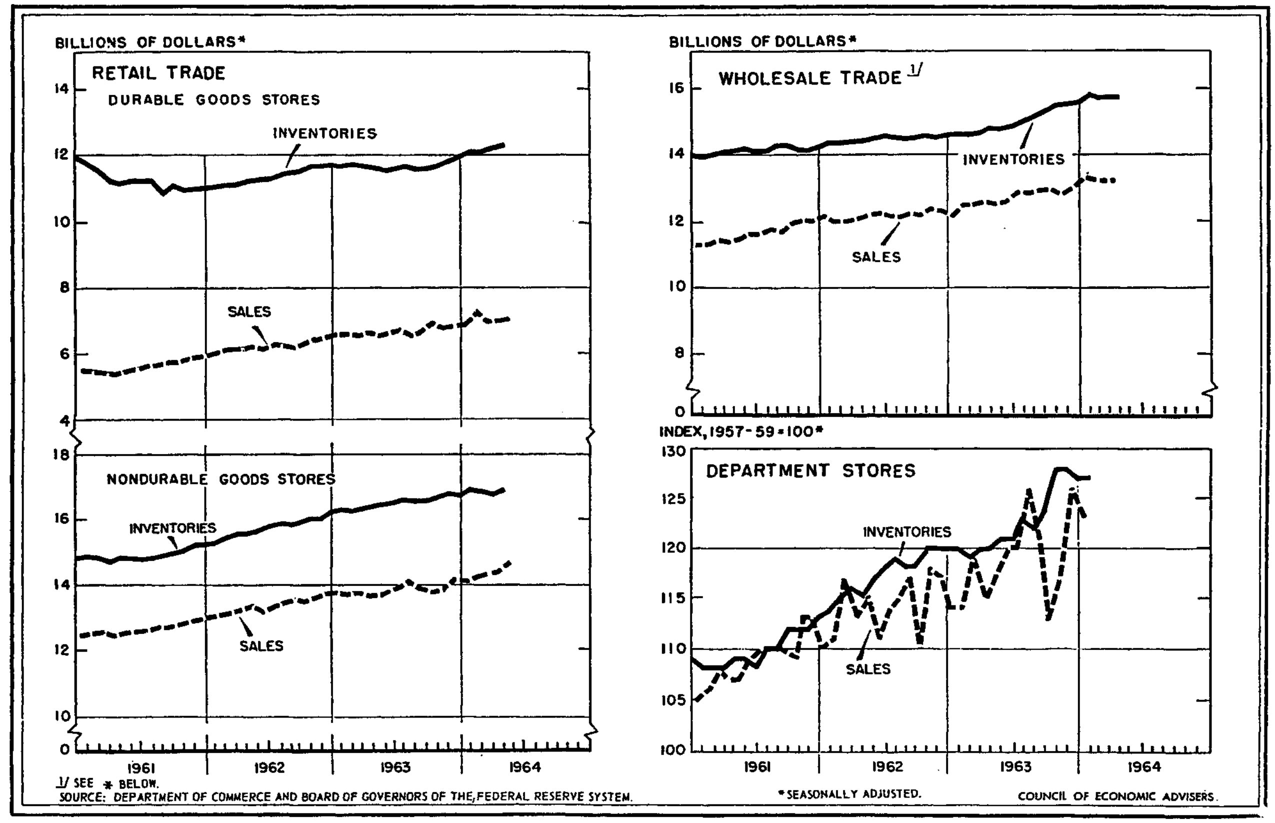
[1] Authorized by issuance of local building permit; in 10,000 permit-issuing places prior to 1963, and 12,000 or more thereafter.
[2] Units represented by mortgage applications for new home construction.
[3] Preliminary.
[4] Reflects new application fee scheduled May 1.

NOTE.—Beginning 1945, Census series revised. See *Housing Starts*, C 20-59, May 1964. Data include Alaska and Hawaii.

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

TRADE SALES AND INVENTORIES

Preliminary estimates indicate that retail sales (seasonally adjusted) rose by 1.4 percent in May, to a new high somewhat above the previous peak in February.



Period	Wholesale * Sales [1]	Wholesale * Inventories [2]	Retail Sales [1,3] Total	Retail Sales [1,3] Durable goods stores	Retail Sales [1,3] Nondurable goods stores	Retail Inventories [2] Total	Retail Inventories [2] Durable goods stores	Retail Inventories [2] Nondurable goods stores	Department stores Sales	Department stores Inventories
	Millions of dollars, seasonally adjusted								Index, 1957–59=100, seasonally adjusted	
1956	10,513	13,260	15,811	5,484	10,326	23,402	10,495	12,907	94	94
1957	10,475	12,730	16,667	5,696	10,971	24,451	11,283	13,168	96	99
1958	10,257	12,739	16,696	5,284	11,412	24,113	10,526	13,587	99	98
1959	11,413	13,952	17,951	5,972	11,979	25,305	11,044	14,261	105	103
1960	11,440	13,983	18,294	5,894	12,400	26,813	11,951	14,862	106	109
1961	11,629	14,251	18,234	5,608	12,626	26,238	11,019	15,219	109	110
1962	12,158	14,580	19,613	6,245	13,367	27,938	11,728	16,210	114	117
1963	12,692	15,597	20,536	6,675	13,861	28,691	11,965	16,726	119	123
1963: Mar	12,472	14,629	20,350	6,576	13,774	28,066	11,724	16,342	119	120
Apr	12,598	14,781	20,276	6,646	13,630	28,061	11,622	16,439	115	120
May	12,509	14,755	20,200	6,512	13,688	28,062	11,584	16,478	117	121
June	12,555	14,863	20,486	6,630	13,856	28,124	11,614	16,510	120	121
July	12,884	14,991	20,719	6,773	13,946	28,259	11,673	16,586	120	123
Aug	12,848	15,140	20,666	6,562	14,104	28,148	11,604	16,544	126	122
Sept	12,931	15,301	20,426	6,606	13,820	28,147	11,605	16,542	121	124
Oct	12,954	15,488	20,716	6,941	13,775	28,357	11,664	16,693	113	128
Nov	12,776	15,495	20,558	6,734	13,824	28,651	11,856	16,795	117	128
Dec	12,986	15,597	21,019	6,831	14,188	28,691	11,965	16,726	126	127
1964: Jan	13,315	15,818	21,000	6,855	14,145	29,047	12,109	16,938	123	127
Feb	13,245	15,719	21,533	7,262	14,271	28,972	12,103	16,869	(4)	(4)
Mar [5]	13,204	15,734	21,263	6,939	14,324	28,985	12,236	16,749		
Apr [5]	13,195	15,733	21,399	7,014	14,385	29,222	12,308	16,914		
May [5]			21,694	7,030	14,664					

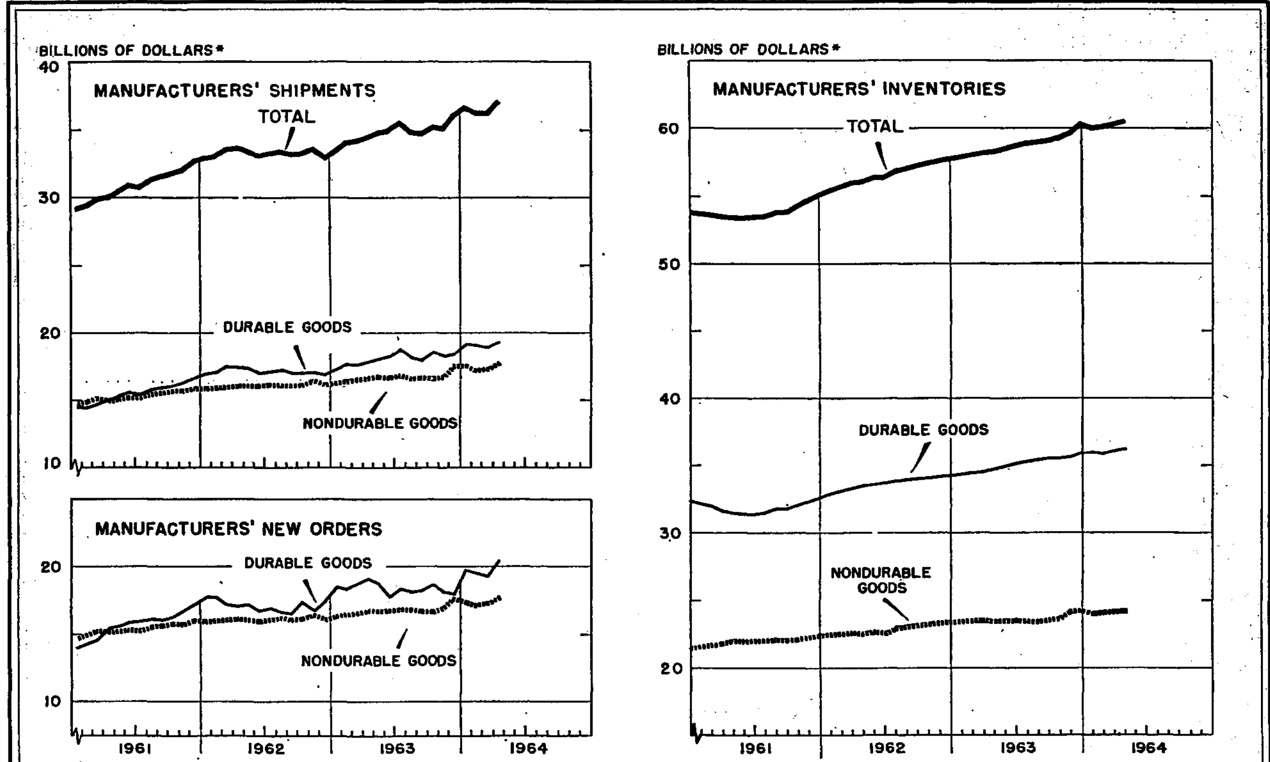
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Beginning January 1960, data include Alaska and Hawaii.
[4] Series discontinued.
[5] Preliminary.

*Revised to include farm products; seasonally adjusted data further revised on basis of improved seasonal factors. See Wholesale Trade Report, Census BW-64-3, March 1964.

Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' shipments, inventories, and new orders (seasonally adjusted) rose to new highs in April. The upturn in new orders for durable goods reflected advances in all the market categories. In May, orders for durable goods fell owing to sharp declines in metal and motor vehicle orders.



* SEASONALLY ADJUSTED.
SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

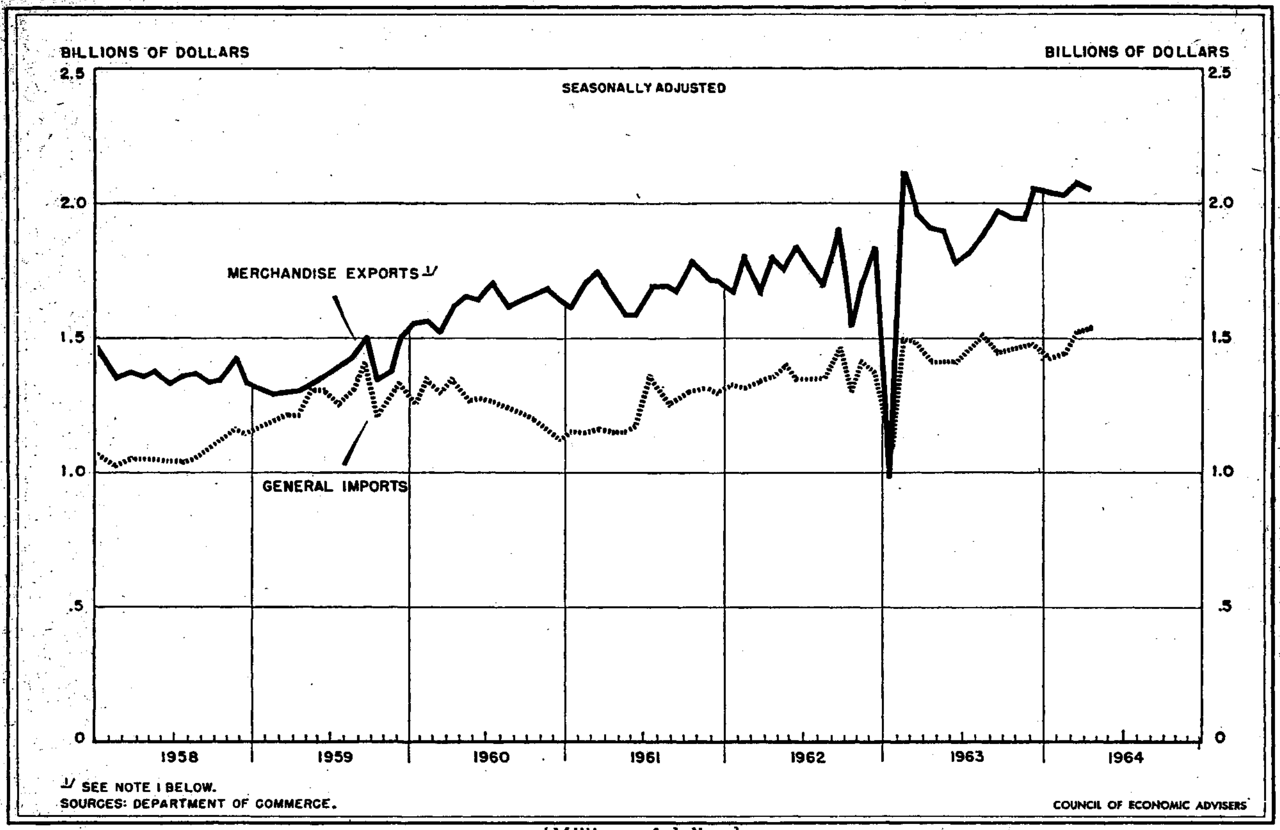
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-sales ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1956	27, 740	14, 715	13, 025	50, 642	30, 447	20, 195	28, 383	15, 381	2, 870	13, 002	1. 73
1957	28, 736	15, 237	13, 499	51, 871	31, 728	20, 143	27, 514	14, 073	2, 566	13, 441	1. 81
1958	27, 280	13, 572	13, 708	50, 070	30, 095	19, 975	26, 901	13, 170	2, 354	13, 731	1. 84
1959	30, 219	15, 544	14, 675	52, 707	31, 839	20, 868	30, 679	15, 951	2, 878	14, 728	1. 70
1960	30, 796	15, 817	14, 979	53, 814	32, 360	21, 454	30, 115	15, 223	2, 791	14, 892	1. 76
1961	30, 884	15, 532	15, 352	55, 087	32, 646	22, 441	31, 061	15, 664	2, 854	15, 397	1. 74
1962	33, 308	17, 184	16, 124	57, 753	34, 326	23, 427	33, 167	17, 085	3, 090	16, 082	1. 70
1963	34, 774	18, 071	16, 704	60, 147	36, 028	24, 119	35, 036	18, 300	3, 326	16, 736	1. 69
1963: Mar	34, 244	17, 622	16, 622	58, 126	34, 593	23, 533	35, 364	18, 776	3, 217	16, 588	1. 70
Apr	34, 578	17, 892	16, 686	58, 309	34, 787	23, 522	35, 752	19, 037	3, 351	16, 715	1. 69
May	34, 836	18, 112	16, 724	58, 507	34, 962	23, 545	35, 438	18, 736	3, 416	16, 702	1. 68
June	34, 942	18, 242	16, 700	58, 706	35, 156	23, 550	34, 425	17, 682	3, 292	16, 743	1. 68
July	35, 641	18, 746	16, 895	58, 884	35, 346	23, 538	35, 207	18, 275	3, 334	16, 932	1. 65
Aug	34, 736	18, 160	16, 576	58, 917	35, 507	23, 410	34, 930	18, 060	3, 307	16, 870	1. 70
Sept	34, 672	17, 937	16, 735	59, 087	35, 536	23, 551	34, 991	18, 244	3, 415	16, 747	1. 70
Oct	35, 214	18, 590	16, 624	59, 322	35, 581	23, 741	35, 354	18, 622	3, 441	16, 732	1. 68
Nov	35, 004	18, 272	16, 732	59, 780	35, 704	24, 076	34, 953	18, 113	3, 273	16, 840	1. 71
Dec	36, 021	18, 476	17, 545	60, 147	36, 028	24, 119	35, 619	17, 974	3, 612	17, 645	1. 67
1964: Jan	36, 677	19, 144	17, 533	59, 991	35, 955	24, 036	37, 148	19, 740	3, 617	17, 408	1. 64
Feb	36, 235	19, 027	17, 208	60, 108	35, 945	24, 163	36, 657	19, 499	3, 413	17, 158	1. 66
Mar [4]	36, 222	18, 887	17, 335	60, 283	36, 036	24, 247	36, 547	19, 262	3, 455	17, 285	1. 66
Apr [4]	37, 061	19, 322	17, 739	60, 478	36, 243	24, 235	38, 081	20, 416	3, 553	17, 665	1. 63
May [4][5]	--------	19, 194	--------	--------	--------	--------	--------	19, 888	3, 924	--------	--------

[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 sales; for monthly data, ratio of inventories at end of month to sales for month.
[4] Preliminary.
[5] Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

Merchandise imports, seasonally adjusted, rose about 1 percent in April while exports declined a little more, resulting in a decline in the trade surplus to $504 million. However, the surplus was 18 percent above the monthly average of 1963.



[Millions of dollars]

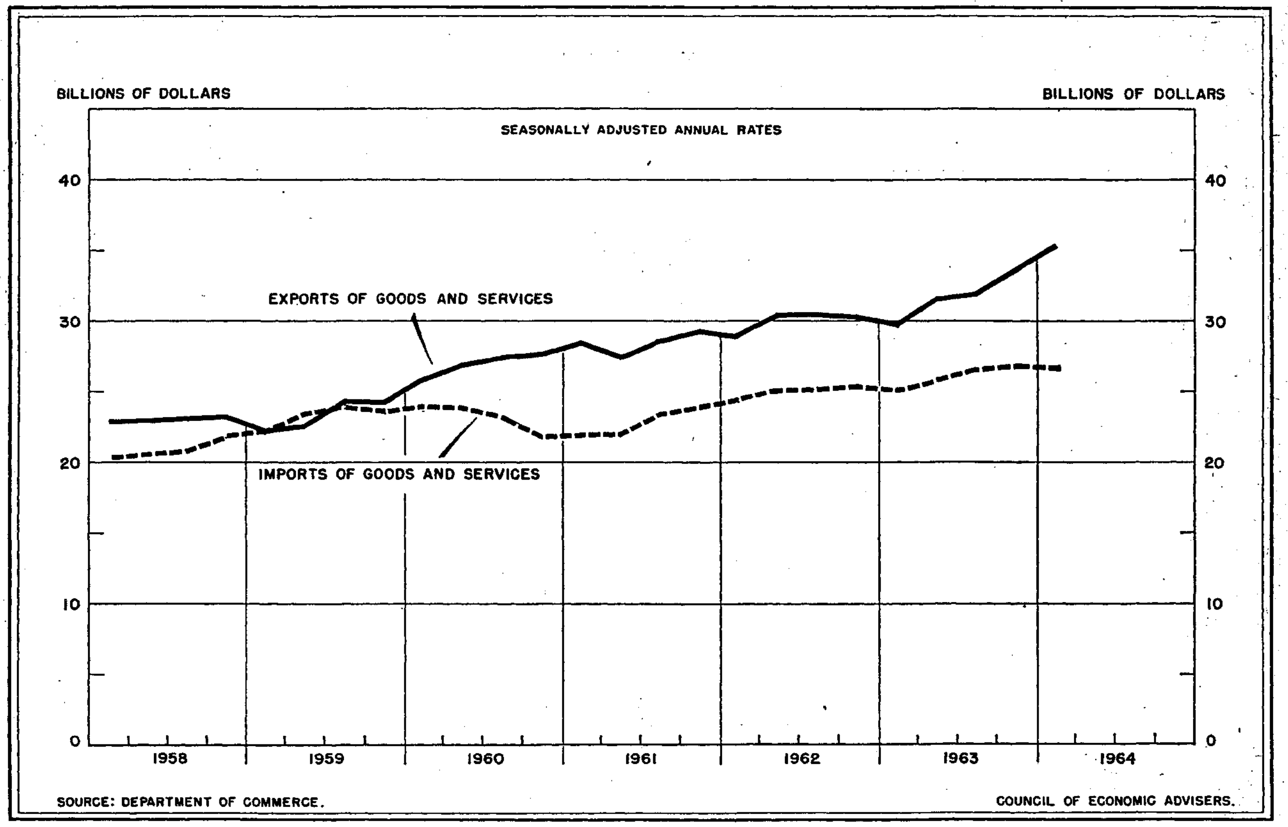
Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1]	Domestic exports: Foodstuffs	Domestic exports: Industrial materials	Domestic exports: Finished manufactures[1]	Merchandise imports: General imports[2]: Seasonally adjusted	Merchandise imports: General imports[2]: Unadjusted	Imports for consumption[3]: Total	Imports for consumption[3]: Foodstuffs	Imports for consumption[3]: Industrial materials	Imports for consumption[3]: Finished manufactures	Merchandise trade surplus, seasonally adjusted
Monthly average:													
1956	-------	1, 444	1, 432	216	441	775	-------	1, 051	1, 056	267	521	268	393
1957	-------	1, 625	1, 611	208	530	872	-------	1, 082	1, 102	274	534	294	543
1958	-------	1, 364	1, 351	198	368	784	-------	1, 070	[4]1, 101	288	489	326	294
1959	-------	1, 366	1, 352	210	366	776	-------	1, 267	1, 284	285	569	431	99
1960	-------	1, 633	1, 617	230	510	877	-------	1, 251	1, 251	274	539	438	382
1961	-------	1, 679	1, 659	254	486	919	-------	1, 226	1, 221	277	522	423	453
1962	-------	1, 745	1, 723	281	440	998	-------	1, 366	1, 354	297	561	496	380
1963	-------	1, 857	1, 834	314	488	1, 031	-------	1, 429	1, 418	310	574	533	428
		Unadjusted						Unadjusted					
1963: Mar	*1, 960*	2, 058	2, 031	347	495	1, 189	*1, 487*	1, 463	1, 419	317	576	526	*474*
Apr	*1, 913*	1, 968	1, 941	360	465	1, 116	*1, 417*	1, 454	1, 450	317	586	547	*496*
May	*1, 893*	2, 075	2, 050	375	509	1, 160	*1, 420*	1, 460	1, 437	299	594	545	*472*
June	*1, 785*	1, 779	1, 754	280	458	1, 014	*1, 420*	1, 356	1, 328	279	559	490	*364*
July	*1, 823*	1, 714	1, 693	294	454	942	*1, 458*	1, 503	1, 505	313	599	593	*366*
Aug	*1, 895*	1, 811	1, 787	282	518	992	*1, 508*	1, 458	1, 479	304	629	547	*386*
Sept	*1, 980*	1, 766	1, 744	288	493	962	*1, 450*	1, 398	1, 375	325	546	504	*529*
Oct	*1, 946*	2, 023	1, 999	354	569	1, 076	*1, 459*	1, 591	1, 578	367	598	612	*488*
Nov	*1, 945*	2, 028	2, 003	363	567	1, 074	*1, 472*	1, 432	1, 428	316	538	573	*473*
Dec	*2, 049*	2, 092	2, 068	364	582	1, 122	*1, 480*	1, 532	1, 512	356	600	556	*569*
1964: Jan	*2, 037*	2, 025	1, 998	355	548	1, 095	*1, 422*	1, 447	1, 465	294	617	562	*616*
Feb	*2, 029*	1, 994	1, 966	347	527	1, 092	*1, 445*	1, 338	1, 322	267	561	494	*583*
Mar	*2, 078*	2, 127	2, 099	364	542	1, 193	*1, 523*	1, 592	1, 567	353	613	601	*555*
Apr	*2, 046*	2, 120	2, 084	367	531	1, 186	*1, 542*	1, 562	1, 555	342	611	603	*504*

[1] Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Imports for immediate consumption plus entries into bonded warehouses.
[3] Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.
[4] Total adjusted to exclude $33.5 million of the value reported by economic category.

NOTE.—Seasonally adjusted series revised beginning 1962. Because of revisions made in series, subgroups do not include all data in totals.
Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The sharp rise in exports and the small decline in imports in the first quarter resulted in a 28 percent increase in the surplus on goods and services to a seasonally adjusted annual rate of $8.7 billion, or about $1 billion above the preliminary estimate.



[Millions of dollars]

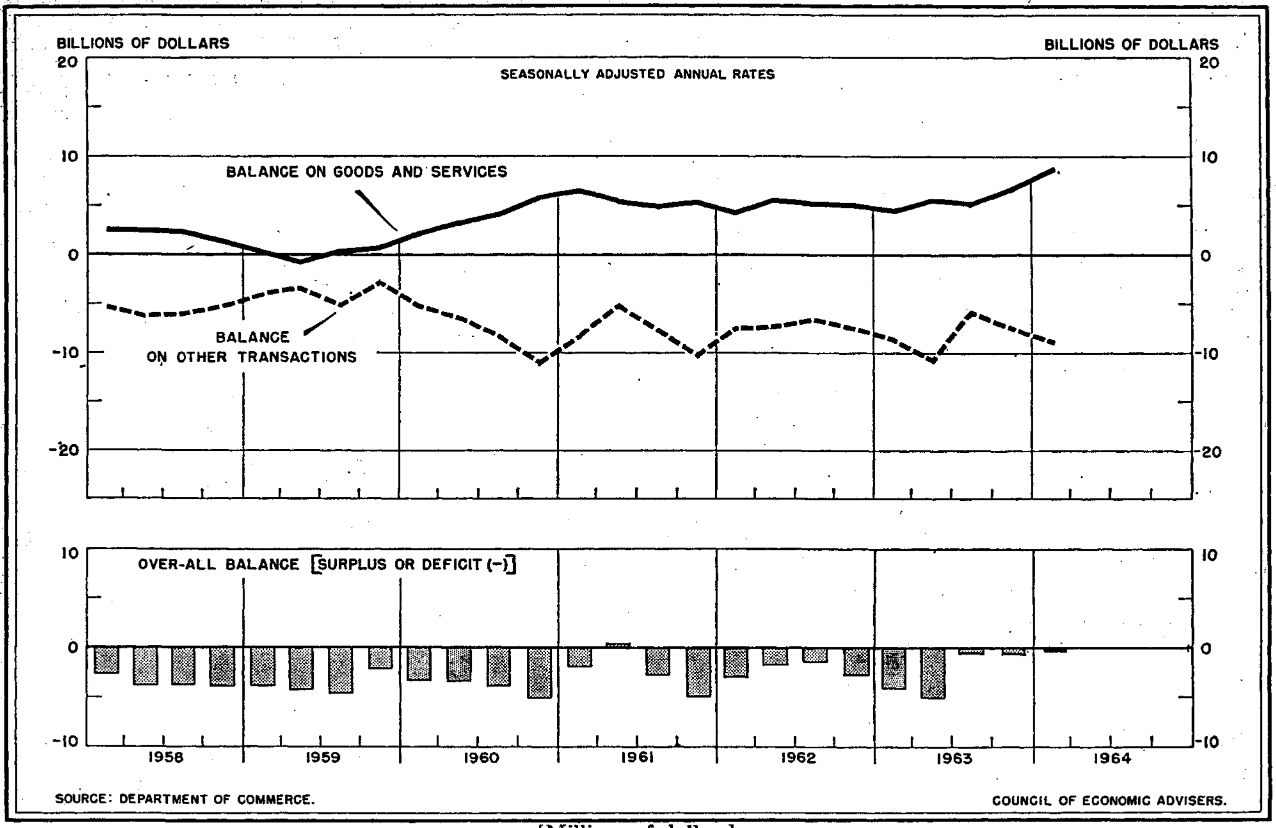
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments: Private	Income on investments: Government	Other services	Total	Merchandise [1]	Military expenditures	Other services	
1956	23, 595	17, 379	161	2, 468	194	3, 393	19, 628	12, 804	2, 949	3, 875	3, 967
1957	26, 481	19, 390	375	2, 612	205	3, 899	20, 752	13, 291	3, 216	4, 245	5, 729
1958	23, 067	16, 264	300	2, 538	307	3, 658	20, 861	12, 952	3, 435	4, 474	2, 206
1959	23, 476	16, 282	302	2, 694	349	3, 849	23, 342	15, 310	3, 107	4, 925	134
1960*	27, 044	19, 459	335	2, 911	349	3, 990	23, 193	14, 723	3, 048	5, 422	3, 851
1961*	28, 438	19, 913	402	3, 464	380	4, 279	22, 852	14, 497	2, 954	5, 401	5, 586
1962*	30, 084	20, 576	656	3, 850	471	4, 531	25, 021	16, 134	3, 044	5, 843	5, 063
1963*	31, 673	21, 938	634	3, 982	498	4, 621	26, 160	16, 931	2, 897	6, 332	5, 513
	Seasonally adjusted annual rates										
1962*: III	30, 508	21, 152	564	3, 844	420	4, 528	25, 192	16, 352	2, 980	5, 860	5, 316
IV	30, 372	20, 076	848	4, 316	456	4, 676	25, 344	16, 160	3, 168	6, 016	5, 028
1963*: I	29, 664	19, 936	724	4, 104	492	4, 408	25, 172	16, 068	2, 988	6, 116	4, 492
II	31, 520	21, 836	824	3, 888	496	4, 476	26, 024	16, 788	2, 924	6, 312	5, 496
III	31, 888	22, 388	368	3, 972	500	4, 660	26, 636	17, 412	2, 844	6, 380	5, 252
IV	33, 620	23, 592	620	3, 964	504	4, 940	26, 808	17, 456	2, 832	6, 520	6, 812
1964*: I	35, 432	24, 348	852	4, 924	508	4, 800	26, 720	17, 388	2, 880	6, 452	8, 712

[1] Adjusted from customs data for differences in timing and coverage.
*Data revised beginning 1960.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The over-all payments deficit of only $0.2 billion (seasonally adjusted annual rate) in the first quarter showed further improvement over the low level reached in the last half of 1963. A large part of the improvement was in the merchandise balance.



[Millions of dollars]

Period	Balance on goods and services	Government grants and capital, net	U.S. private capital, net: Direct investments	U.S. private capital, net: Long-term portfolio	U.S. private capital, net: Short-term	Foreign capital [1]	Unrecorded transactions	Over-all balance (surplus or deficit (−)): Total [2]	Over-all balance: Total	Gold and convertible currencies	Liquid liabilities [3]: To monetary authorities and institutions [4]	Liquid liabilities [3]: To other foreign holders [5]
1956	3,967	−2,362	−1,951	−603	−517	653	543	−935	−935	306	−1,241	
1957	5,729	−2,574	−2,442	−859	−276	487	1,157	520	520	798	−278	
1958	2,206	−2,587	−1,181	−1,444	−311	22	488	−3,529	−3,529	−2,275	−1,254	
1959	134	−1,986	−1,372	−926	−77	863	412	−3,743	−3,743	−731	−3,012	
1960*	3,851	−2,769	−1,674	−863	−1,348	366	−772	−3,881	−3,881	−1,702	−1,890	−289
1961*	5,586	−2,780	−1,599	−1,025	−1,556	707	−998	−2,370	−2,370	−741	−546	−1,083
1962*	5,063	−3,013	−1,654	−1,227	−553	1,030	−1,111	−2,203	−2,203	−907	−1,083	−213
1963*	5,513	−3,553	−1,862	−1,644	−696	710	−286	−2,644	−2,644	−348	−1,702	−594
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1962:*												
III	5,316	−1,840	−1,668	−832	−584	700	−1,720	−1,336	−693	−550	−601	458
IV	5,028	−3,204	−2,124	−1,304	−440	1,900	−1,840	−2,724	−714	−375	−392	53
1963:*												
I	4,492	−3,500	−2,324	−2,084	184	292	−496	−4,288	−785	−78	−230	−397
II	5,496	−4,572	−1,804	−2,392	−2,288	1,068	168	−5,200	−1,193	−122	−927	−144
III	5,252	−2,340	−944	−1,208	104	528	−1,108	−528	−594	−168	−379	−47
IV	6,812	−3,800	−2,376	−892	−784	952	292	−560	−152	20	−166	−6
1964:*												
I	8,712	−2,724	−1,852	−904	−2,580	420	−432	−168	207	[6] 182	295	−270

*Data revised beginning 1960.

[1] Other than liquid funds.

[2] Equals changes in U.S. gold and convertible currencies and liquid liabilities to foreigners. Remittances and pensions, not shown separately in this table, are included in over-all balance and amounted to $826 million in 1963.

[3] Minus indicates increase in liabilities.

[4] To International Monetary Fund (IMF) and foreign central banks and governments.

[5] To foreign commercial banks and other international and regional institutions not listed in footnote 4, and other foreigners.

[6] Total at end of first quarter was $15,991 million, of which $15,551 million was U.S. gold stock. The decline in gold stock during quarter was $46 million.

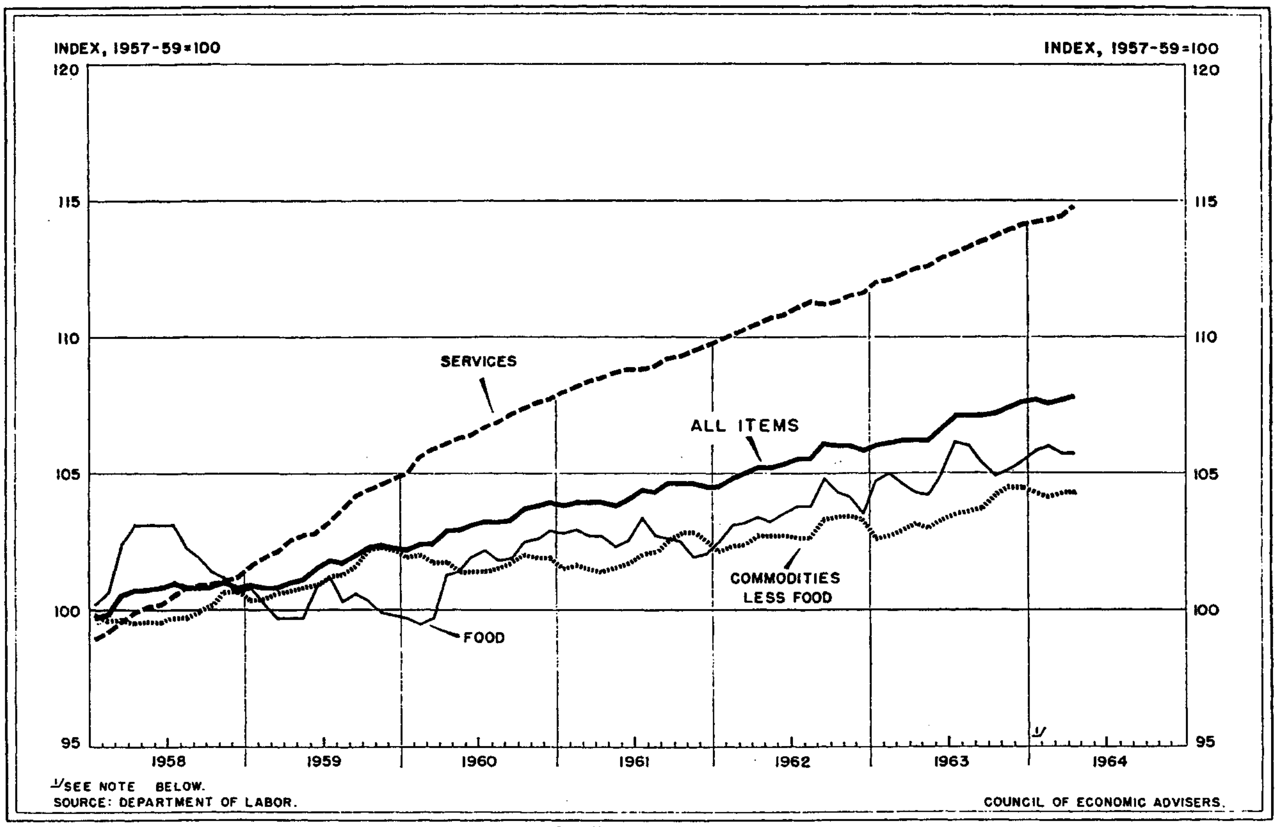
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.1 percent in April. The increase was due almost entirely to a 0.3 percent rise in the prices of services.



[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
1954	93.6	95.5	95.4	95.6	97.7	94.4	88.7	93.5	87.4
1955	93.3	94.6	94.0	94.9	94.9	94.4	90.5	94.8	89.4
1956	94.7	95.5	94.7	95.9	95.4	96.5	92.8	96.5	91.9
1957	98.0	98.5	97.8	98.8	98.5	99.1	96.6	98.3	96.1
1958	100.7	100.8	101.9	99.9	100.0	99.8	100.3	100.1	100.2
1959	101.5	100.9	100.3	101.2	101.5	101.0	103.2	101.6	103.6
1960	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1963: Mar	106.2	103.6	104.6	102.9	101.5	104.2	112.3	106.4	113.7
Apr	106.2	103.6	104.3	103.1	101.8	104.3	112.5	106.5	114.0
May	106.2	103.5	104.2	103.0	101.8	104.2	112.6	106.6	114.0
June	106.6	104.0	105.0	103.3	102.0	104.5	112.9	106.7	114.4
July	107.1	104.6	106.2	103.5	102.1	104.8	113.1	106.7	114.6
Aug	107.1	104.6	106.0	103.6	102.1	105.0	113.3	106.8	114.8
Sept	107.1	104.4	105.4	103.7	102.2	105.2	113.5	107.0	115.1
Oct	107.2	104.5	104.9	104.2	102.7	105.6	113.7	107.1	115.3
Nov	107.4	104.7	105.1	104.5	103.1	105.8	113.9	107.2	115.5
Dec	107.6	104.9	105.4	104.5	103.0	105.9	114.1	107.3	115.8
1964: Jan (new series) [1]	107.7	104.9	105.8	104.3	102.9	105.6	114.2	107.3	116.0
Feb	107.6	104.8	106.0	104.1	102.9	105.3	114.3	107.5	116.0
Mar	107.7	104.8	105.7	104.3	102.9	105.6	114.5	107.5	116.3
Apr	107.8	104.9	105.7	104.3	102.9	105.6	114.8	107.7	116.5

[1] See note.

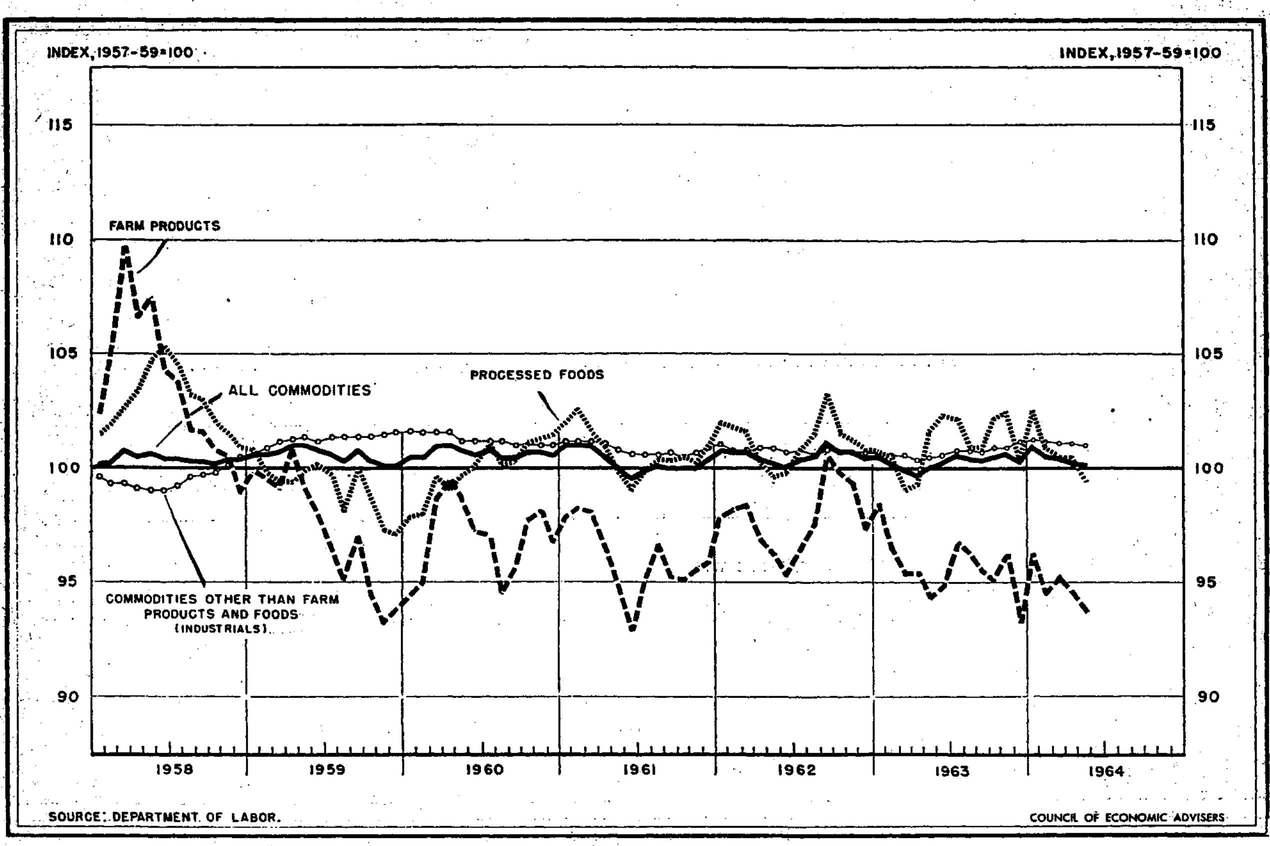
NOTE.—Prior to January 1964, indexes revised to reflect transfer of home-ownership from services to durable commodities.

Beginning with January 1964, new index with revised weights, coverage, and sampling procedures. For details, see Department of Labor release, *Major Changes in the Consumer Price Index*, March 3, 1964.

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices decreased by 0.2 percent in May to the lowest level in 12 months. This fourth consecutive monthly decline left the over-all index nearly 1 percent lower than in January 1964. Prices of farm products, processed foods, and nonfarm industrial commodities all shared in the May decline.



[1957-59=100]

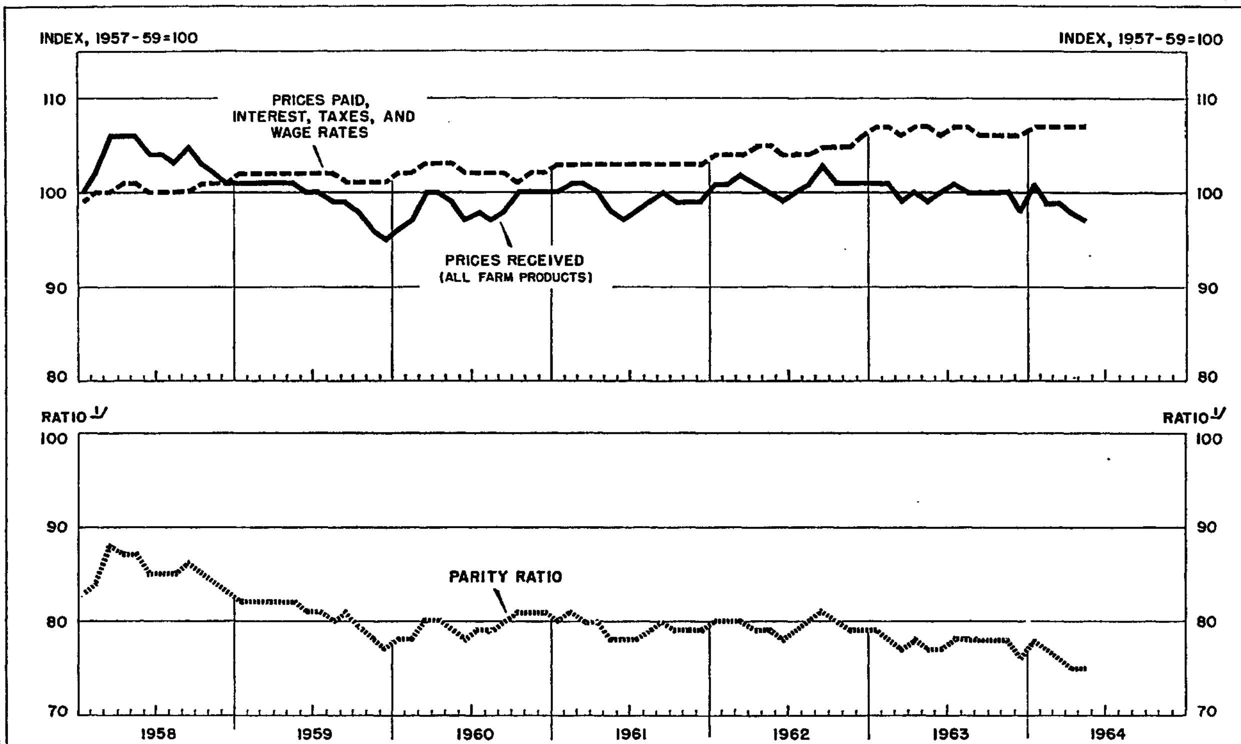
Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials): All industrials[1]	Industrial crude materials	Industrial intermediate materials[2]	Producer finished goods	Consumer finished goods excluding food: Durable	Nondurable
1956	96.2	96.6	94.3	96.5	102.3	97.0	92.0	95.9	97.7
1957	99.0	99.2	97.9	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.9	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.2	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	100.7	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	101.2	100.8	95.6	99.9	102.9	100.0	101.6
1963	100.3	95.7	101.1	100.7	94.3	99.6	103.1	99.5	101.9
1963: Mar	99.9	95.4	99.0	100.6	94.9	99.3	102.9	99.7	101.8
Apr	99.7	95.4	99.3	100.4	94.3	99.3	102.9	99.5	101.6
May	100.0	94.4	101.7	100.5	94.1	99.5	102.9	99.4	101.8
June	100.3	94.9	102.4	100.7	93.9	99.7	103.0	99.3	102.1
July	100.6	96.8	102.2	100.8	93.9	99.7	103.0	99.4	102.3
Aug	100.4	96.3	100.9	100.8	93.9	99.7	103.0	99.3	101.9
Sept	100.3	95.5	100.9	100.7	93.9	99.6	103.0	99.4	101.9
Oct	100.5	95.1	102.2	100.9	94.4	99.8	103.2	99.6	102.0
Nov	100.7	96.2	102.5	100.9	94.5	99.9	103.4	99.6	101.7
Dec	100.3	93.3	100.4	101.2	94.5	100.1	103.6	99.5	102.2
1964: Jan	101.0	96.3	102.5	101.3	94.9	100.1	103.5	99.5	102.4
Feb	100.5	94.5	100.9	101.2	94.9	100.2	103.7	99.6	102.1
Mar	100.4	95.2	100.5	101.1	95.2	100.2	103.8	99.6	101.5
Apr	100.3	94.4	100.4	101.1	96.2	100.2	103.9	99.7	101.1
May[3]	100.1	93.7	99.4	101.0	95.5	100.1	104.3	100.1	101.2

[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.
[3] Preliminary.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended May 15, the index of prices received decreased by 1 point while the index of prices paid was unchanged. The parity ratio remained unchanged at 75.



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	
	Index, 1957–59=100						
1954	102	108	97	95	94	97	89
1955	96	104	90	94	95	96	84
1956	95	105	88	95	96	95	83
1957	97	101	94	98	99	98	82
1958	104	100	106	100	100	100	85
1959	99	99	100	102	101	102	81
1960	98	99	98	102	102	101	80
1961	99	102	98	103	102	101	79
1962	101	104	99	105	103	103	79
1963	100	106	95	106	104	104	78
1963: Apr 15	100	109	93	107	104	104	78
May 15	99	110	92	107	104	104	77
June 15	100	109	93	106	104	104	77
July 15	101	106	97	107	105	104	78
Aug 15	100	104	97	107	104	104	78
Sept 15	100	104	97	106	104	104	78
Oct 15	100	105	96	106	104	104	78
Nov 15	100	108	94	106	104	103	78
Dec 15	98	108	91	106	104	103	76
1964: Jan 15	101	109	94	107	104	104	78
Feb 15	99	109	92	107	105	103	77
Mar 15	99	108	92	107	104	104	76
Apr 15	98	109	89	107	105	104	75
May 15	97	111	87	107	105	103	75

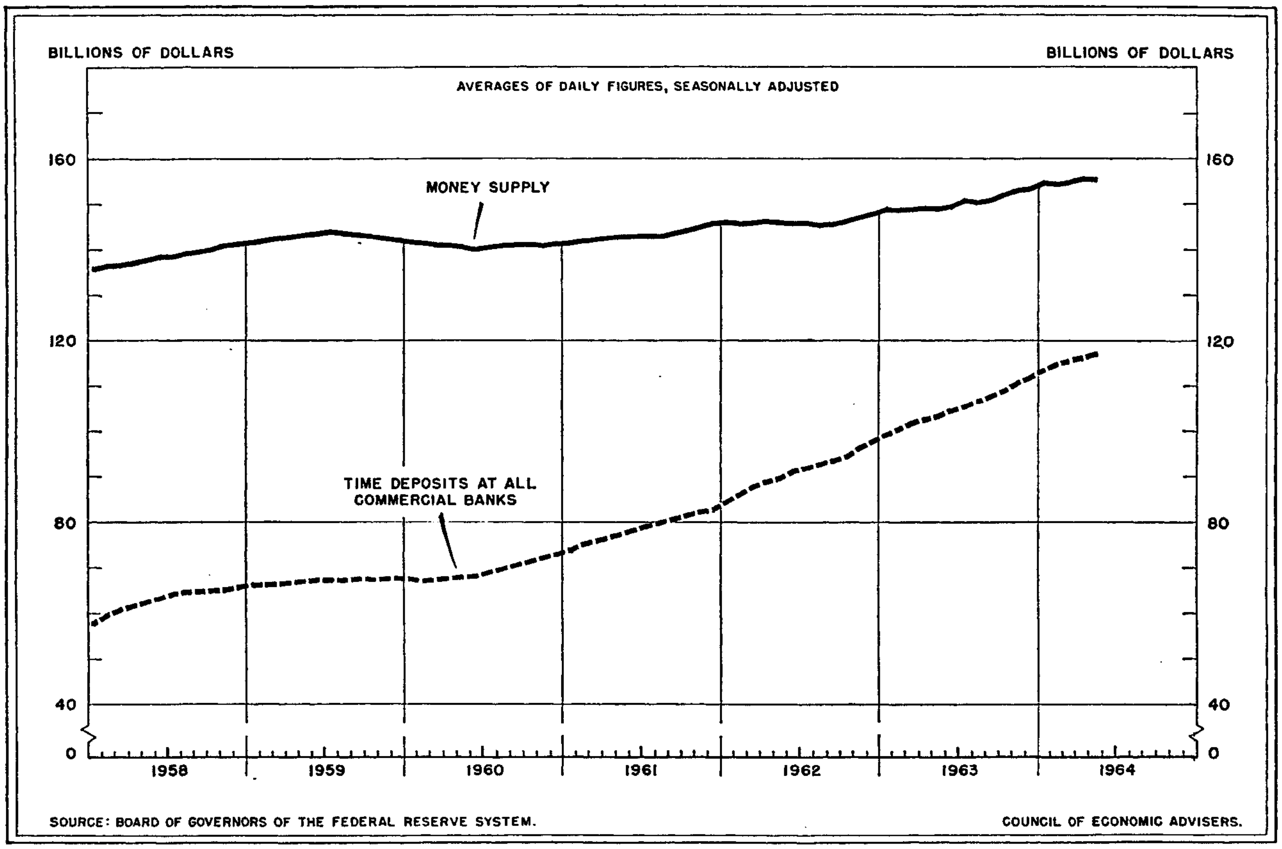
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910–14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In May the money supply declined $500 million while time deposits rose $1.2 billion on a seasonally adjusted basis.



[Averages of daily figures, billions of dollars]

Period	Money supply			Time deposits[1]	Money supply			Time deposits[1]	U.S. Government demand deposits[1]
	Total	Currency outside banks	Demand deposits		Total	Currency outside banks	Demand deposits		
	Seasonally adjusted				Unadjusted				
1957: Dec	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958: Dec	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959: Dec	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960: Dec	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961: Dec	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962: Dec	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1963: Dec	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1963: June	149.8	31.6	118.2	104.5	148.2	31.4	116.7	105.0	7.4
July	150.7	31.6	119.1	105.5	149.4	31.8	117.6	106.0	7.7
Aug	150.5	31.8	118.8	106.7	149.1	31.9	117.2	107.3	6.2
Sept	150.9	31.8	119.1	107.6	150.5	32.0	118.6	108.1	6.5
Oct	152.1	32.0	120.1	108.9	152.5	32.1	120.4	109.3	5.2
Nov	153.4	32.3	121.1	110.7	154.8	32.6	122.2	110.0	4.3
Dec	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1964: Jan	154.8	32.5	122.3	113.7	158.0	32.4	125.6	112.9	4.1
Feb	154.4	32.7	121.7	114.8	154.1	32.3	121.8	114.3	4.7
Mar	154.8	32.9	121.9	115.6	153.3	32.6	120.7	115.5	6.0
Apr	155.4	33.0	122.4	116.2	155.6	32.7	122.9	116.4	4.2
May[2]	154.9	33.3	121.7	117.4	152.7	33.0	119.7	117.8	6.8
First half	155.3	33.2	122.1	117.0	154.0	33.0	121.0	117.4	6.0
Second half[2]	154.6	33.3	121.3	117.7	151.4	33.0	118.5	118.2	7.5

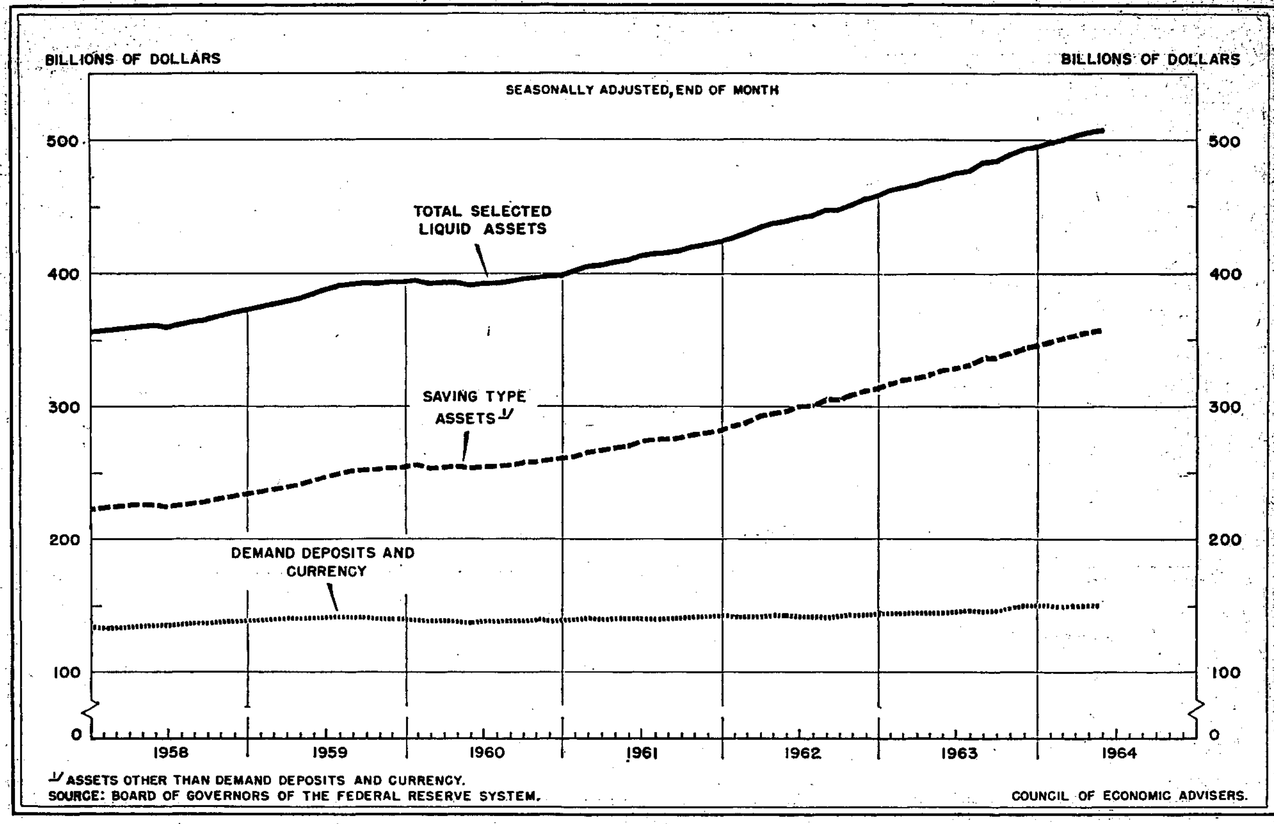
[1] Deposits at all commercial banks.
[2] Preliminary.

Note.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Most types of liquid assets (seasonally adjusted) continued to rise in May.



[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]
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6
1959	393.9	139.7	67.4	34.9	.9	54.3	47.9	48.8
1960	399.2	138.4	73.1	36.2	.8	61.8	47.0	41.9
1961	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1962	459.0	144.8	98.1	41.4	.5	79.8	47.6	46.8
1963	495.3	149.6	112.9	44.5	.5	90.8	49.0	48.1
1963: May	472.9	145.2	104.0	42.8	.5	84.7	48.1	47.6
June	476.1	146.5	105.1	43.1	.5	85.6	48.2	47.2
July	478.2	146.9	106.2	43.3	.5	86.2	48.3	46.7
Aug	482.5	146.2	107.1	43.5	.5	87.2	48.4	49.5
Sept	483.9	147.1	107.9	43.7	.5	88.3	48.5	48.0
Oct	489.0	148.8	110.1	44.2	.5	89.1	48.5	47.9
Nov	493.2	149.6	111.9	44.6	.4	90.0	48.6	48.1
Dec	495.3	149.6	112.9	44.5	.5	90.8	49.0	48.1
1964: Jan [3]	498.8	149.5	114.8	45.0	.5	91.3	49.1	48.6
Feb [3]	499.5	148.4	115.5	45.4	.4	92.3	49.0	48.4
Mar [3]	503.9	150.2	115.9	45.6	.4	93.4	49.0	49.3
Apr [3]	506.0	149.9	117.0	46.0	.4	94.0	49.1	49.5
May [3]	507.0	149.6	117.9	46.3	.4	94.5	49.1	49.1

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

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

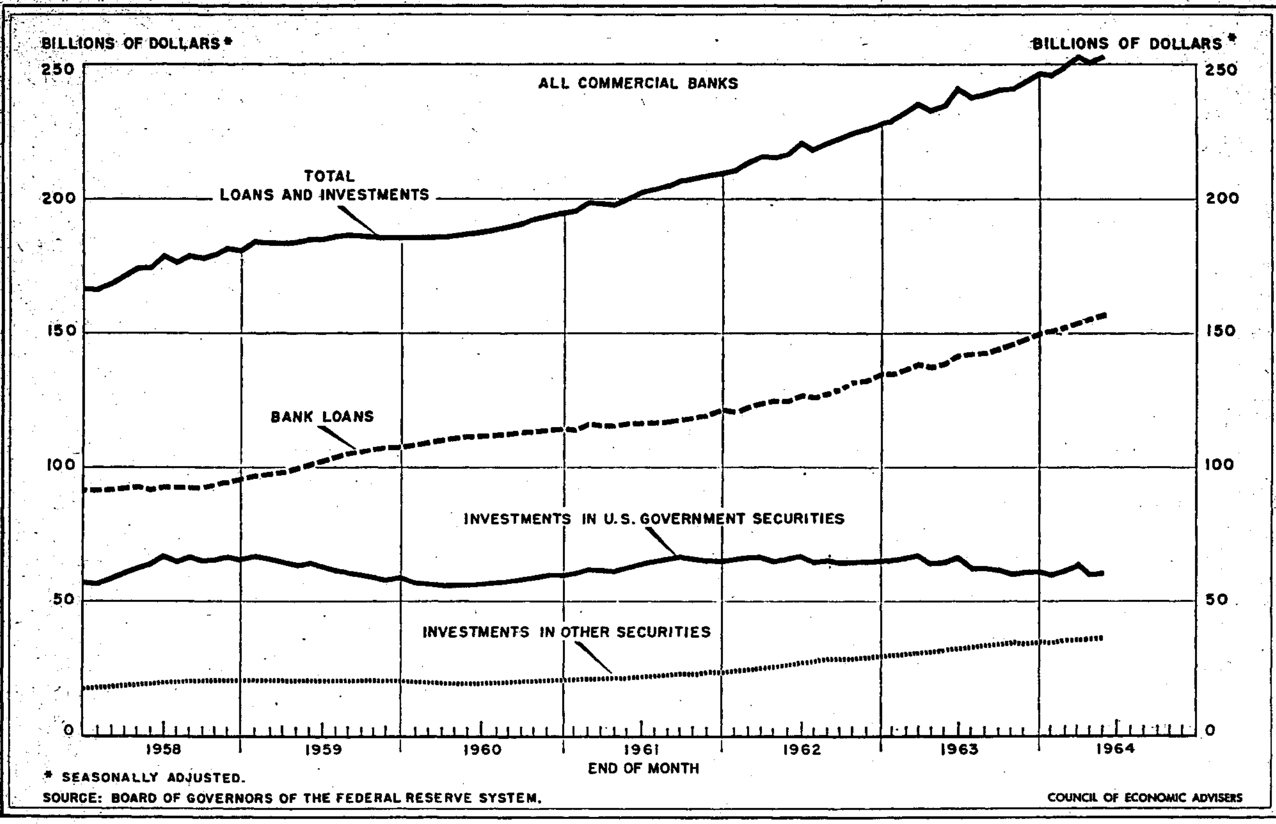
[3] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans, seasonally adjusted, rose $1.4 billion in May.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks [1]	Bank debits outside New York City (343 centers), seasonally adjusted annual rates [3]	All member banks [1 4]			
	Total loans and investments	Loans, excluding interbank	Investments		Business loans [2]		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities						
	Billions of dollars						Millions of dollars			
1956	161.6	88.0	57.3	16.3	30.8	*1,385*	19,535	652	688	−36
1957	166.4	91.4	57.0	17.9	31.8	*1,468*	19,420	577	710	−133
1958	181.0	95.6	64.9	20.5	31.7	*1,481*	18,899	516	557	−41
1959	185.7	107.8	57.6	20.4	30.7	*1,656*	18,932	482	906	−424
1960	194.5	114.2	59.6	20.7	32.2	*1,736*	19,283	769	87	682
1961	209.6	121.1	64.7	23.8	32.9	*1,832*	20,118	568	149	419
1962 [5]	228.1	134.7	64.3	29.1	35.2	*2,021*	20,040	572	304	268
1963 [5]	246.5	150.3	61.3	34.9	38.7	*2,199*	20,746	536	327	209
1963: May	234.8	138.9	64.2	31.7	35.0	*2,151*	19,679	456	209	247
June	240.3	141.8	66.0	32.5	35.6	*2,105*	19,729	374	236	138
July	237.8	142.4	62.4	33.0	35.0	*2,277*	20,020	483	322	161
Aug	238.5	142.5	62.1	33.9	35.2	*2,190*	19,719	463	330	133
Sept	240.7	145.0	61.7	34.0	35.9	*2,275*	19,945	412	321	91
Oct	241.0	146.1	60.4	34.5	36.3	*2,316*	20,003	407	313	94
Nov	244.0	148.5	61.1	34.4	37.3	*2,247*	20,114	409	376	33
Dec [5]	246.5	150.3	61.3	34.9	38.8	*2,321*	20,746	536	327	209
1964: Jan [6]	246.0	151.0	60.3	34.7	37.2	*2,355*	20,675	427	256	171
Feb [6]	249.2	152.4	61.5	35.3	37.6	*2,240*	20,148	395	304	91
Mar [6]	253.2	154.3	63.5	35.4	38.2	*2,322*	20,213	357	259	98
Apr [6]	250.9	155.3	60.0	35.6	38.1	*2,451*	20,273	375	213	162
May [6]	252.8	156.7	60.3	35.8	38.3	*2,314*	20,225	339	255	84

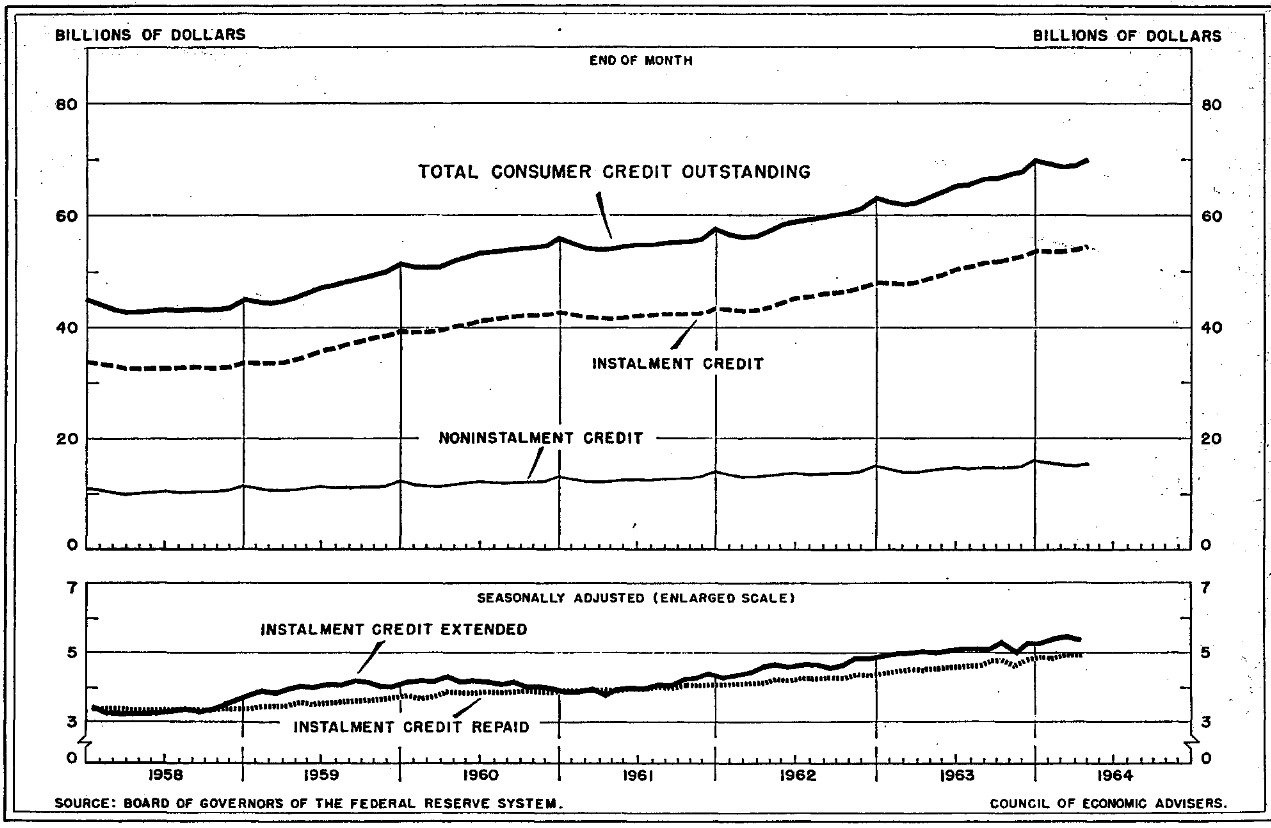
[1] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans.
[3] Debits during period to demand deposit accounts except interbank and U.S. Government.
[4] Averages of daily figures. Annual data are for December.
[5] Estimates.
[6] Preliminary.

NOTE.—Between January and August 1959, series for all commercial banks expanded to include data for all banks in Alaska and Hawaii. Data for all member banks include Alaska and Hawaii beginning 1954 and 1959, respectively.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

In April, total consumer credit outstanding rose about $900 million, compared to an increase of $1 billion in April 1963.



[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	
1954	32, 464	23, 568	9, 809	5, 392	8, 896	31, 051	30, 488	11, 807	11, 833	75, 700
1955	38, 830	28, 906	13, 460	6, 112	9, 924	38, 972	33, 634	16, 734	13, 082	88, 200
1956	42, 334	31, 720	14, 420	6, 789	10, 614	39, 868	37, 054	15, 515	14, 555	99, 000
1957	44, 970	33, 867	15, 340	7, 582	11, 103	42, 016	39, 868	16, 465	15, 545	107, 600
1958	45, 129	33, 642	14, 152	8, 116	11, 487	40, 119	40, 344	14, 226	15, 415	117, 700
1959	51, 542	39, 245	16, 420	9, 386	12, 297	48, 052	42, 603	17, 779	15, 579	130, 900
1960	56, 028	42, 832	17, 688	10, 480	13, 196	49, 560	45, 972	17, 654	16, 384	141, 300
1961	57, 678	43, 527	17, 223	11, 256	14, 151	48, 396	47, 700	16, 007	16, 472	153, 100
1962	63, 164	48, 034	19, 540	12, 643	15, 130	55, 126	50, 620	19, 796	17, 478	166, 500
1963	69, 890	53, 745	22, 199	14, 391	16, 145	60, 822	55, 111	22, 013	19, 354	182, 200
1963: Mar	62, 149	48, 075	19, 930	12, 819	14, 074	4, 973	4, 496	1, 811	1, 546	169, 200
Apr	63, 167	48, 806	20, 376	13, 033	14, 361	5, 008	4, 487	1, 870	1, 585	---------
May	64, 135	49, 484	20, 794	13, 173	14, 651	4, 985	4, 544	1, 847	1, 611	---------
June	64, 987	50, 307	21, 236	13, 368	14, 680	5, 054	4, 568	1, 820	1, 588	173, 700
July	65, 491	50, 894	21, 593	13, 526	14, 597	5, 100	4, 591	1, 854	1, 603	---------
Aug	66, 308	51, 526	21, 819	13, 743	14, 782	5, 100	4, 619	1, 802	1, 607	---------
Sept	66, 538	51, 718	21, 725	13, 914	14, 820	5, 093	4, 752	1, 730	1, 659	178, 200
Oct	67, 088	52, 257	21, 971	14, 041	14, 831	5, 311	4, 780	1, 910	1, 676	---------
Nov	67, 746	52, 695	22, 107	14, 135	15, 051	4, 979	4, 596	1, 792	1, 638	---------
Dec	69, 890	53, 745	22, 199	14, 391	16, 145	5, 272	4, 812	1, 914	1, 707	182, 200
1964: Jan	69, 203	53, 597	22, 189	14, 416	15, 606	5, 276	4, 848	1, 888	1, 684	---------
Feb	68, 786	53, 552	22, 271	14, 479	15, 234	5, 421	4, 842	1, 953	1, 716	---------
Mar	68, 913	53, 795	22, 471	14, 552	15, 118	5, 480	4, 956	1, 942	1, 735	---------
Apr	69, 816	54, 382	22, 830	14, 748	15, 434	5, 371	4, 959	1, 961	1, 759	---------

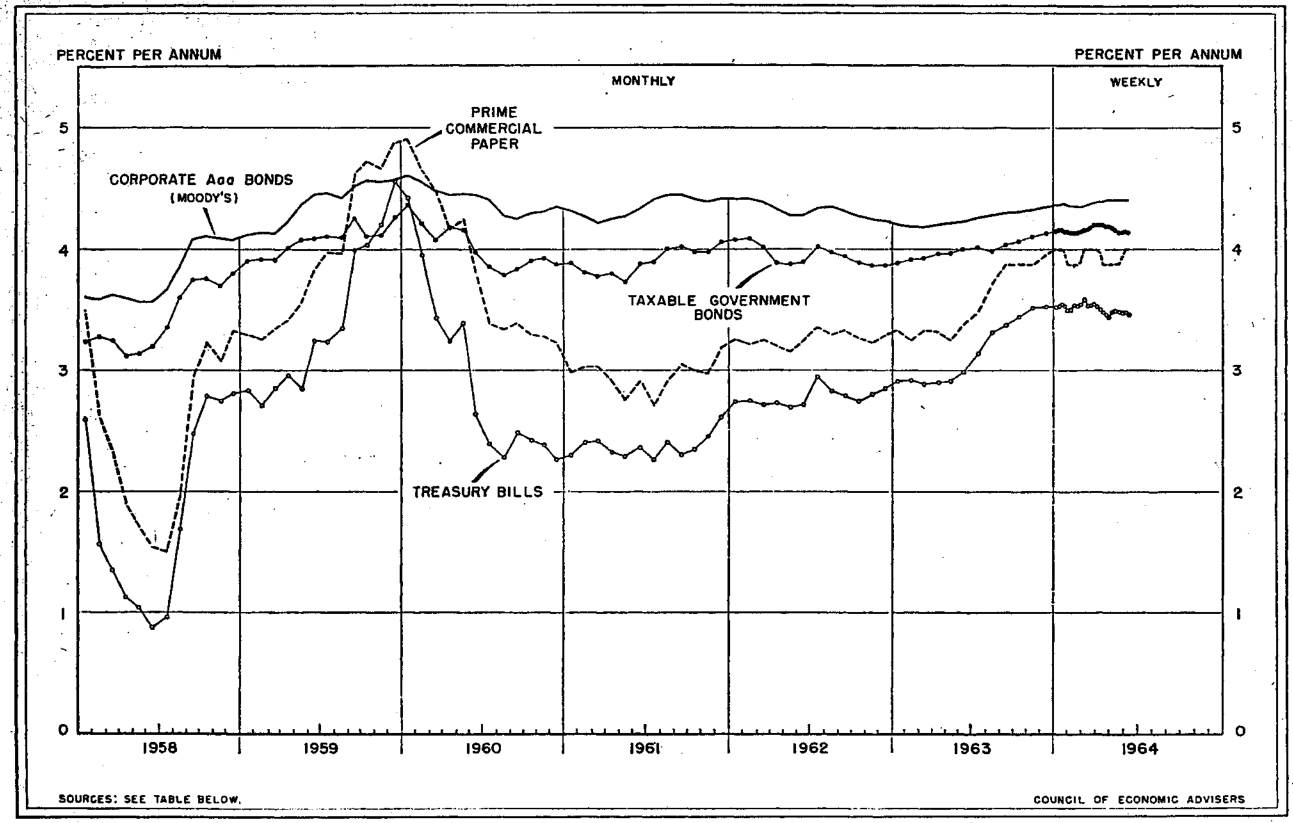
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

The yield on 3-month Treasury bills changed little in May. Yields on long-term U.S. Government securities and municipal bonds declined.



[Percent per annum]

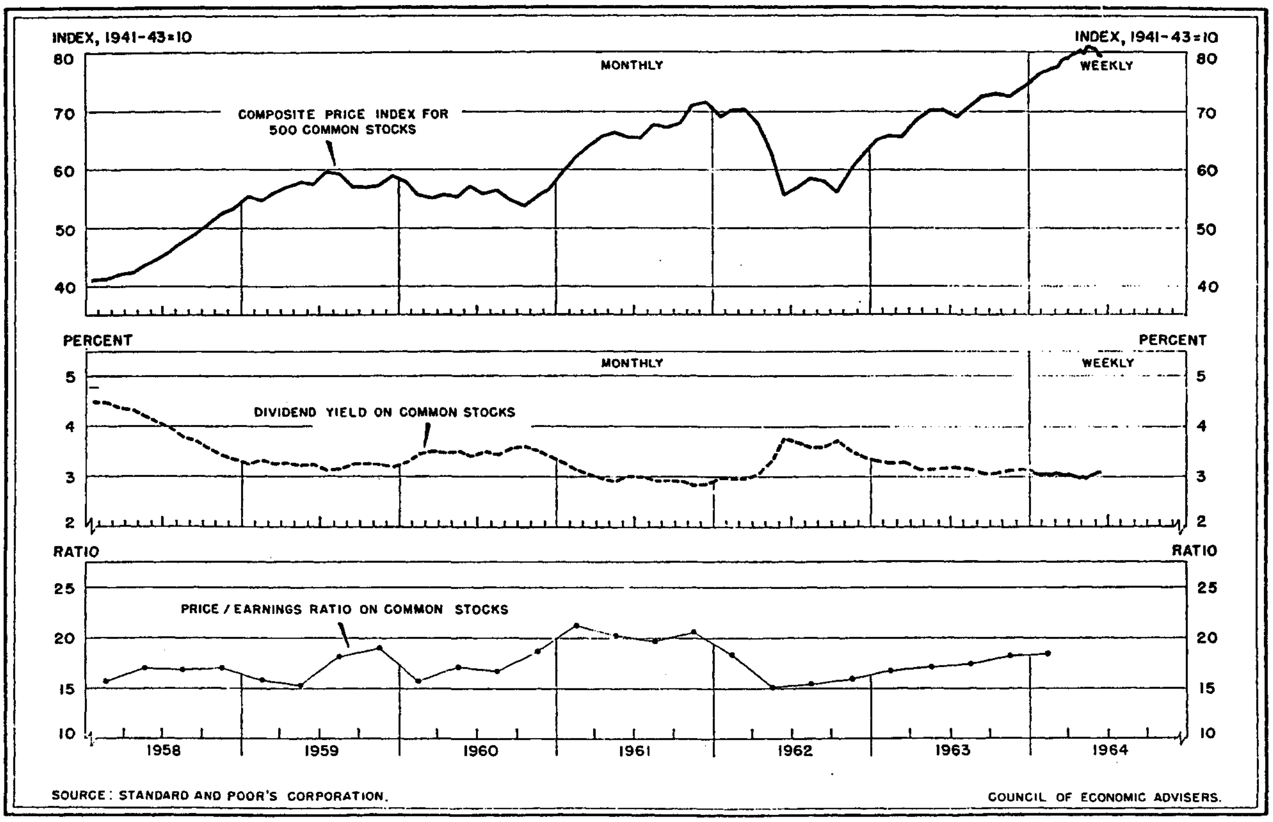
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa [1]	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	5.42
1958	1.839	2.90	3.43	3.56	3.79	4.73	2.46	5.49
1959	3.405	4.33	4.08	3.95	4.38	5.05	3.97	5.71
1960	2.928	3.99	4.02	3.73	4.41	5.19	3.85	6.18
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.81
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.62
1963	3.157	3.72	4.00	3.24	4.26	4.86	3.55	5.45
1963: Apr	2.909	3.56	3.97	3.11	4.21	4.87	3.32	5.47
May	2.920	3.57	3.97	3.15	4.22	4.86	3.25	5.44
June	2.995	3.67	4.00	3.27	4.23	4.84	3.38	5.44
July	3.143	3.78	4.01	3.31	4.26	4.84	3.49	5.44
Aug	3.320	3.81	3.99	3.22	4.29	4.83	3.72	5.44
Sept	3.379	3.88	4.04	3.27	4.31	4.84	3.88	5.44
Oct	3.453	3.91	4.07	3.32	4.32	4.83	3.88	5.43
Nov	3.522	3.97	4.11	3.41	4.33	4.84	3.88	5.43
Dec	3.523	4.04	4.14	3.41	4.35	4.85	3.96	5.44
1964: Jan	3.529	4.06	4.15	3.25	4.37	4.83	3.97	5.44
Feb	3.532	4.02	4.14	3.17	4.36	4.83	3.88	5.44
Mar	3.553	4.15	4.18	3.32	4.38	4.83	4.00	5.44
Apr	3.484	4.18	4.20	3.29	4.40	4.85	3.91	5.44
May	3.482	4.07	4.16	3.22	4.41	4.85	3.89	5.44
Week ended:								
1964: May 16	3.491	4.04	4.16	3.24	4.41	4.86	3.88	....
23	3.482	4.07	4.14	3.18	4.41	4.84	3.88	....
30	3.475	4.06	4.14	3.15	4.41	4.84	3.94	....
June 6	3.478	4.05	4.15	3.16	4.41	4.85	4.00	....
13	3.462	4.04	4.14	3.20	4.41	4.85	4.00	....
20	[6] 3.496	....	....	....	....	....	....	....

[1] Rate on new issues within period.
[2] Series includes: April 1953 to date, bonds due or callable 10 years and after.
[3] Selected note and bond issues.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (5¼ percent since May 1961) and 25-year mortgages paid in 12 years.
[6] Not charted.

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

Stock prices rose in early May and then declined.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Composite index [1]	Manufacturing			Transportation	Utilities	Price index [2]		Dividend yield [3] (percent)	Price/earnings ratio [4]
		Total	Durable	Nondurable			Total	Industrial		
	1957–59=100						1941–43=10			
1957	89.8	90.7	88.5	92.8	93.2	86.3	44.38	47.63	4.35	12.89
1958	93.2	92.5	90.4	94.4	91.0	95.8	46.24	49.36	3.97	16.64
1959	116.7	116.5	120.8	112.6	115.6	117.6	57.38	61.45	3.23	17.05
1960	113.9	110.9	117.3	104.9	95.8	129.3	55.85	59.43	3.47	17.09
1961	134.2	126.7	129.2	124.4	105.7	168.4	66.27	69.99	2.97	20.49
1962	127.1	118.0	116.5	119.4	97.8	167.2	62.38	65.54	3.37	16.24
1963	142.3	133.3	129.3	137.1	122.5	180.5	69.87	73.39	3.17	17.41
1963: May	143.2	134.3	130.7	137.7	124.2	180.6	70.14	73.60	3.13	--------
June	142.5	133.7	130.5	136.7	127.2	178.0	70.11	73.61	3.16	17.09
July	140.7	131.8	126.6	136.7	125.8	176.7	69.07	72.45	3.20	--------
Aug	144.6	135.6	130.4	140.5	128.8	180.9	70.98	74.43	3.13	--------
Sept	148.2	139.4	135.5	143.2	128.0	182.9	72.85	76.63	3.06	17.49
Oct	148.7	139.9	138.0	141.6	128.2	184.8	73.03	77.09	3.05	--------
Nov	147.3	138.0	136.6	139.4	129.5	186.4	72.62	76.69	3.14	--------
Dec	151.1	141.4	137.7	145.0	134.9	191.3	74.17	78.38	3.14	18.22
1964: Jan	155.7	146.3	142.9	149.7	140.4	196.0	76.45	80.85	3.06	--------
Feb	158.3	149.0	144.7	153.0	145.2	197.3	77.39	81.96	3.05	--------
Mar	160.9	152.8	150.9	154.8	150.4	194.5	78.80	83.64	3.03	18.46
Apr	163.0	154.9	151.8	158.0	153.2	195.7	79.94	84.92	3.00	--------
May	164.4	156.0	152.2	159.7	158.0	195.7	80.72	85.79	3.01	--------
Week ended:										
1964: May 15	165.0	156.7	152.8	160.5	157.3	195.9	80.98	86.10	3.00	--------
22	164.5	155.8	152.1	159.5	162.1	196.0	80.62	85.64	3.03	--------
29	163.8	155.2	151.5	158.9	160.8	194.2	80.40	85.37	3.05	--------
June 5	(*)	(*)	(*)	(*)	(*)	(*)	79.40	84.22	3.08	--------
12	--------	--------	--------	--------	--------	--------	79.31	84.09	3.08	--------

[1] Includes 300 common stocks: manufacturing, 193; transportation, 18; utilities, 34; trade, finance, and service, 45; and mining, 10.

[2] Includes 500 common stock, 425 are industrials; averages of daily figures.

[3] 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.

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

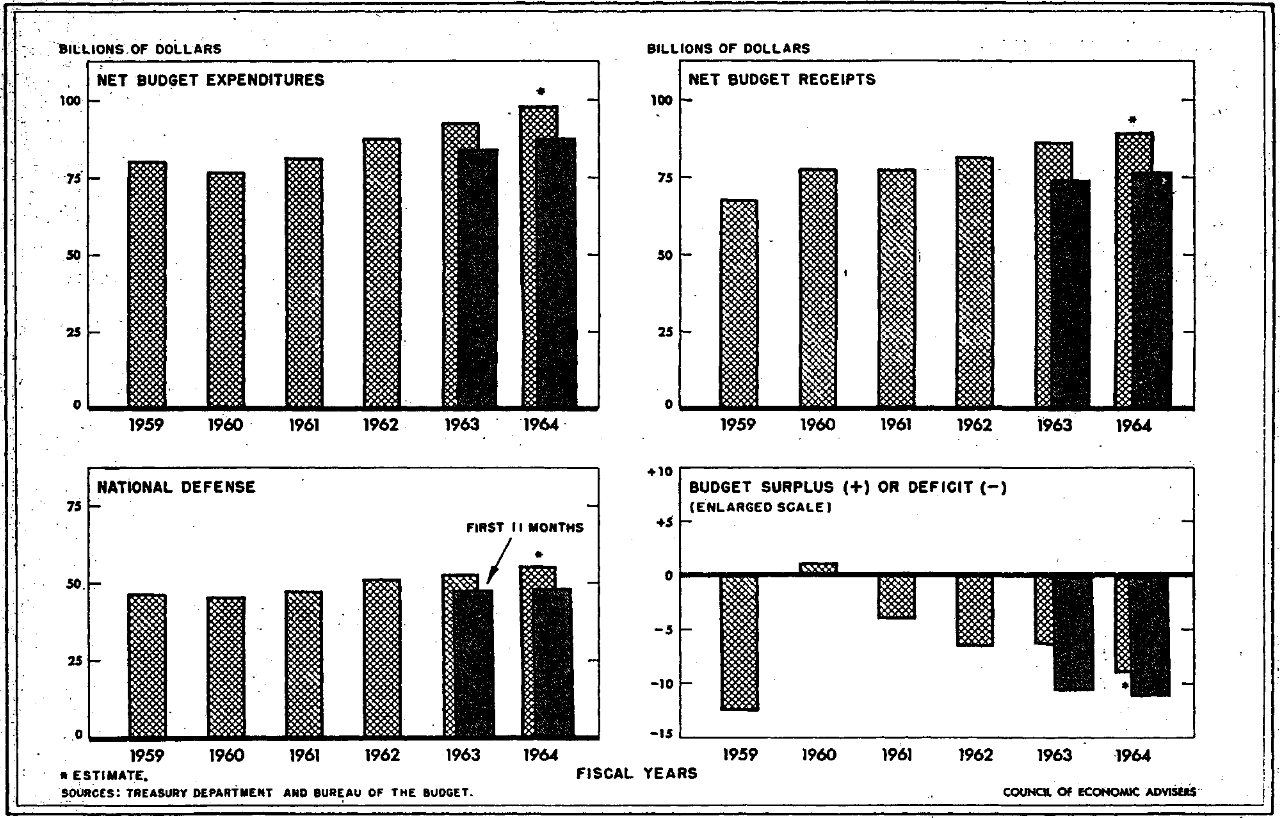
*Series discontinued; see SEC release *Statistical Bulletin*, May 1964.

Sources: Securities and Exchange Commission and Standard and Poor's Corporation.

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

The estimate of the fiscal 1964 budget deficit has recently been revised from $10.0 billion to $8.8 billion because receipts are expected to be larger than the January 1964 estimate and expenditures a little smaller.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	National defense [1]: Total	Department of Defense: Military functions	Department of Defense: Military assistance	Budget surplus or deficit (−)	Public debt (end of period) [2]
Fiscal year 1959	67.9	80.3	46.5	41.2	2.3	−12.4	284.8
Fiscal year 1960	77.8	76.5	45.7	41.2	1.6	1.2	286.5
Fiscal year 1961	77.7	81.5	47.5	43.2	1.4	−3.9	289.2
Fiscal year 1962	81.4	87.8	51.1	46.8	1.4	−6.4	298.6
Fiscal year 1963	86.4	92.6	52.8	48.3	1.7	−6.3	306.5
Fiscal year 1964 [3]	89.5	98.3	55.3	50.9	1.4	−8.8	----------
Fiscal year 1965 [3]	91.5	97.3	54.0	50.0	1.2	−5.8	----------
1963: Apr	5.7	7.6	4.5	4.1	.2	−1.9	303.7
May	7.0	7.5	4.5	4.1	.2	−.5	305.8
June	12.1	7.7	4.6	4.0	.4	4.3	306.5
July	3.5	7.9	4.2	3.8	.1	−4.3	305.5
Aug	7.3	8.3	4.4	4.0	.1	−1.0	307.2
Sept	10.1	7.8	4.2	3.9	.1	2.3	307.3
Oct	3.4	8.8	4.6	4.3	.1	−5.4	307.1
Nov	7.1	7.8	4.1	3.8	.1	−.7	308.9
Dec	8.8	8.3	4.5	4.2	.1	.5	310.1
1964: Jan	5.9	8.5	4.3	4.0	.1	−2.6	309.3
Feb	8.0	7.5	4.4	4.0	.1	.5	311.1
Mar	10.1	7.9	4.4	4.1	.1	2.3	310.4
Apr	6.6	7.9	4.6	4.2	.1	−1.3	308.4
May	6.1	7.5	4.7	4.3	.2	−1.4	312.3
Cumulative totals first 11 months:							
Fiscal year 1963	74.3	84.9	48.1	44.3	1.3	−10.6	305.8
Fiscal year 1964	77.1	88.2	48.5	44.6	1.1	−11.1	312.3

[1] In addition to items shown, also includes atomic energy and defense related services.

[2] Includes guaranteed securities held outside the Treasury. Not all of total shown is subject to statutory debt limitation.

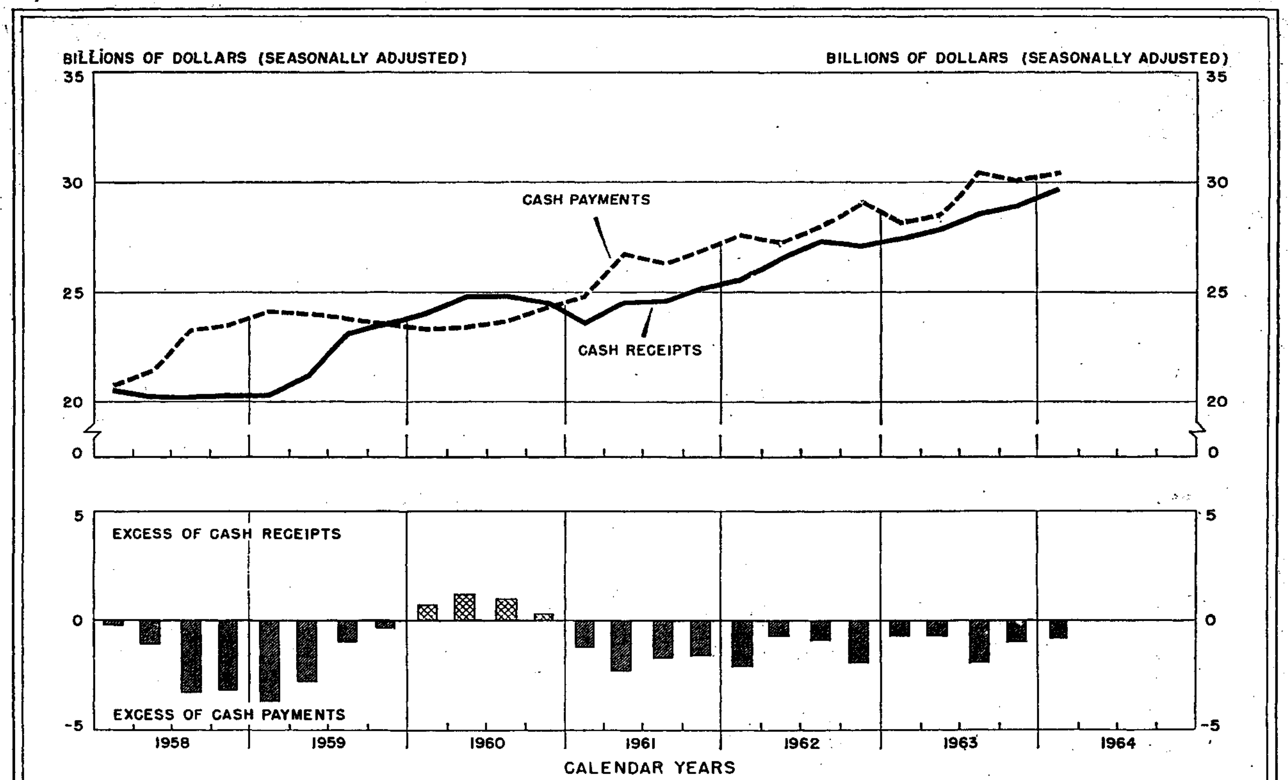
[3] Estimate; revised May 22, 1964.

NOTE.—Total budget receipts and expenditures exclude certain intragovernmental transactions.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the first quarter of calendar year 1964, cash payments exceeded cash receipts by $800 million on a seasonally adjusted basis.



SOURCES: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET.

COUNCIL OF ECONOMIC ADVISERS.

[Billions of dollars]

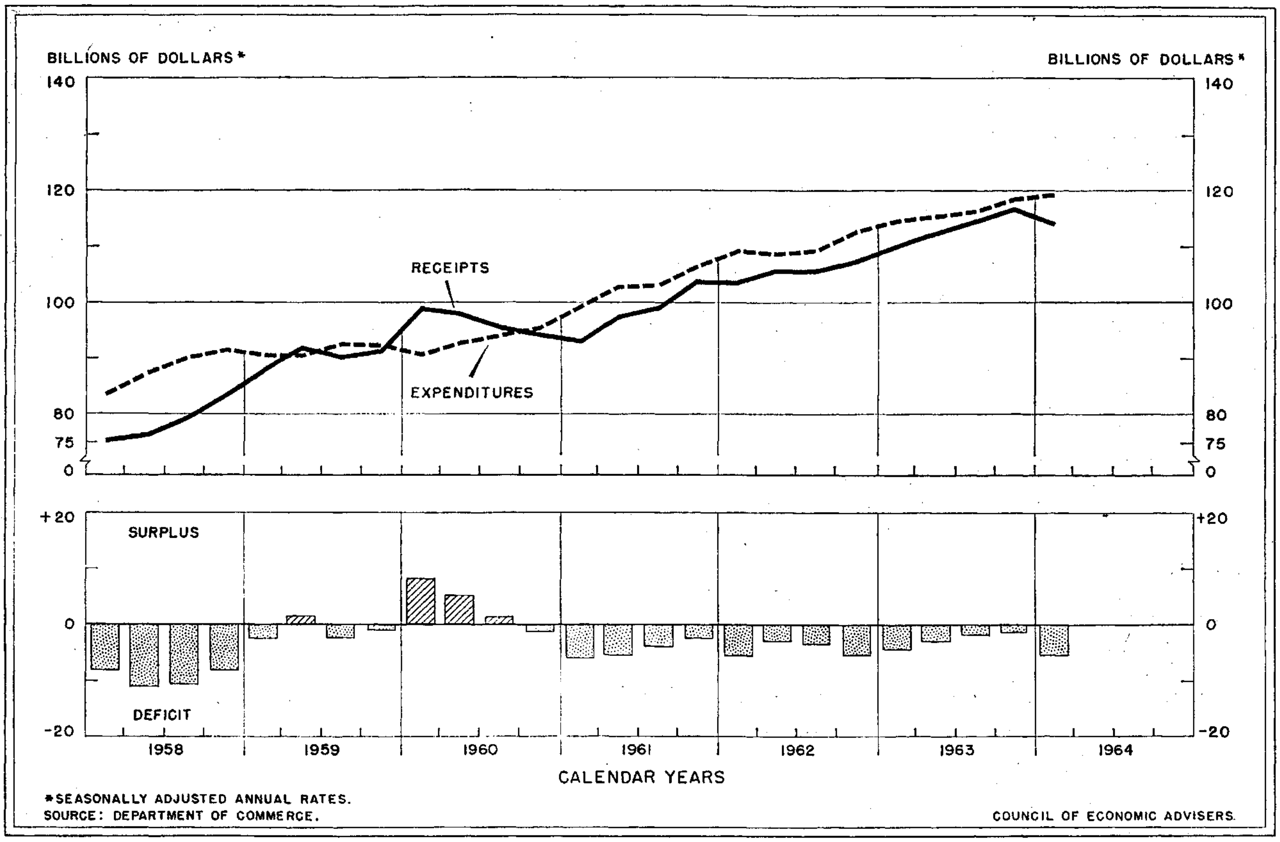
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year:						
1958	81.9	83.5	−1.6			
1959	81.7	94.8	−13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	−2.3			
1962	101.9	107.7	−5.8			
1963	109.7	113.8	−4.0			
1964 [1]	114.4	122.7	−8.3			
1965 [1]	119.7	122.7	−2.9			
Calendar year:						
1958	81.7	89.0	−7.2			
1959	87.6	95.6	−8.0			
1960	98.3	94.7	3.6			
1961	97.9	104.7	−6.8			
1962	106.2	111.9	−5.7			
1963	112.6	117.2	−4.6			
	Unadjusted			Seasonally adjusted		
Quarterly total (calendar years):						
1962: I	26.2	25.9	0.3	25.5	27.6	−2.1
II	31.0	27.9	3.1	26.5	27.2	−.7
III	26.0	28.5	−2.5	27.2	28.0	−.9
IV	23.0	29.6	−6.6	27.1	29.0	−1.9
1963: I	28.2	26.5	1.7	27.5	28.2	−.7
II	32.6	29.1	3.4	27.8	28.5	−.7
III	27.3	30.9	−3.6	28.5	30.4	−1.9
IV	24.5	30.6	−6.1	29.0	30.0	−1.0
1964: I	30.3	28.6	1.7	29.7	30.5	−.8

[1] Estimate.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

On a national income accounts basis, Federal government receipts fell almost $3 billion (seasonally adjusted annual rate) and Federal expenditures rose more than $1 billion resulting in an increase in the deficit to $5½ billion.



[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 to social insurance	Federal Government expenditures: Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local goverments	Net interest paid	Subsidies less current surplus of Govt. enterprises	Surplus or deficit (−)
Fiscal year:												
1961	95.2	44.0	19.5	13.6	18.0	97.8	54.9	25.9	6.6	7.0	3.4	−2.7
1962	103.6	47.6	21.3	14.9	19.7	106.4	60.1	27.8	7.3	7.0	4.2	−2.7
1963	109.3	50.1	21.6	15.6	21.9	112.6	64.4	29.3	7.9	7.6	3.5	−3.3
1964 [1]	113.6	50.1	23.3	16.5	23.7	119.1	67.8	30.5	9.4	8.0	3.5	−5.5
1965 [1]	118.8	52.3	24.9	17.3	24.2	121.5	69.1	31.8	9.7	8.5	2.5	−2.8
Calendar year:												
1957	81.7	37.3	19.9	12.2	12.2	79.7	49.7	17.4	4.1	5.7	2.8	2.0
1958	78.5	36.6	17.7	11.9	12.4	87.9	52.6	21.3	5.4	5.6	3.0	−9.4
1959	90.3	40.4	22.0	13.0	14.9	91.4	53.6	22.2	6.7	6.4	2.5	−1.1
1960	96.6	44.0	21.0	14.0	17.6	93.1	53.1	23.8	6.3	7.1	2.8	3.5
1961	98.2	45.1	20.7	14.2	18.2	102.8	57.4	27.4	7.0	6.9	4.1	−4.5
1962	105.4	49.0	20.8	15.2	20.4	109.8	62.4	28.3	7.7	7.2	4.2	−4.3
1963	113.3	50.9	22.9	16.2	23.4	116.1	66.3	30.1	8.9	7.5	3.4	−2.8
1962: III	105.6	49.4	20.5	15.2	20.5	109.1	62.4	28.1	7.5	7.2	3.9	−3.6
IV	107.1	49.7	21.5	15.4	20.5	112.4	63.6	29.2	8.1	7.3	4.2	−5.3
1963: I	110.0	50.0	21.5	15.7	22.8	114.5	65.5	30.1	8.2	7.4	3.4	−4.6
II	112.3	50.4	22.6	16.0	23.3	115.3	66.5	29.7	8.5	7.5	3.0	−3.0
III	114.3	51.1	23.2	16.4	23.6	116.1	66.4	29.8	9.2	7.6	3.2	−1.8
IV	116.7	52.2	24.1	16.5	23.9	118.2	66.6	30.8	9.4	7.6	3.8	−1.5
1964: I	113.9	49.9	23.2	16.5	24.3	119.3	66.9	31.3	9.4	7.9	3.8	−5.4

[1] Preliminary estimates by the Bureau of the Budget.

NOTE.—Data for Alaska and Hawaii included beginning 1960.
Source: Department of Commerce (except as noted).

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Unless otherwise stated, all dollar figures are in current prices.

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