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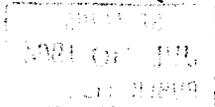
JULY 1964

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1964

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(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)



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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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The 1962 *Supplement to Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, is now available at 65 cents a copy.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose by \$9.7 billion (seasonally adjusted annual rate) in the second quarter, according to the preliminary estimates. The regular annual revisions issued in July show a similar increase in the first quarter.

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

Period	Persons			Business			International				
	Dis-posable personal income ¹	Personal consumption expenditures	Personal saving (+) or dis-saving (-)	Gross retained earnings ²	Gross private domestic investment ³	Excess of investment (-)	Foreign net transfers by Government	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ⁴
								Net exports	Ex-ports	Im-ports	
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.....	364.7	337.3	27.3	51.2	68.8	-17.6	1.6	4.6	27.6	23.0	-3.0
1962.....	384.6	356.8	27.8	57.5	79.1	-21.7	1.6	4.0	29.2	25.2	-2.4
1963.....	402.5	375.0	27.5	59.1	82.0	-22.9	1.6	4.4	30.7	26.3	-2.8
1962: III.....	386.0	358.5	27.5	57.6	80.2	-22.6	1.5	4.4	29.7	25.3	-2.9
IV.....	390.4	364.0	26.4	58.9	79.9	-21.0	1.6	3.9	29.4	25.5	-2.3
1963: I.....	395.1	369.2	25.9	58.5	77.9	-19.4	1.5	3.4	28.8	25.4	-1.9
II.....	399.1	372.0	27.1	58.5	80.2	-21.7	1.6	4.3	30.5	26.3	-2.6
III.....	404.4	377.4	27.0	60.3	82.8	-22.5	1.6	4.2	31.0	26.8	-2.6
IV.....	411.2	381.3	29.9	59.7	87.1	-27.4	1.7	5.8	32.6	26.9	-4.1
1964: I.....	419.5	390.0	29.5	64.1	85.9	-21.8	1.5	7.7	34.5	26.8	-6.2
II ⁵	431.4	396.0	35.4	-----	87.0	-----	1.6	6.0	34.2	28.2	-4.4

Period	Government						Surplus (+) or deficit (-) on income and product account	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts			Expenditures						
	Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and subsidies ⁶	Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies ⁶				
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.....	103.8	145.6	41.8	108.0	149.8	41.8	-4.2	521.2	-2.6	518.7
1962.....	114.4	157.8	43.4	116.3	159.8	43.4	-1.9	558.0	-1.8	556.2
1963.....	123.4	168.9	45.4	122.6	168.0	45.4	.9	586.7	-2.7	583.9
1962: III.....	115.4	158.8	43.4	115.9	159.3	43.4	-.4	560.5	-1.7	559.0
IV.....	116.4	161.2	44.8	118.7	163.5	44.8	-2.2	567.3	-.8	566.6
1963: I.....	118.6	164.3	45.7	121.4	167.1	45.7	-2.8	573.7	-1.9	571.8
II.....	122.7	167.6	44.9	120.9	165.8	44.9	1.6	581.9	-4.3	577.4
III.....	124.4	169.6	45.2	122.8	168.0	45.2	1.7	590.7	-3.5	587.2
IV.....	128.2	174.1	45.9	124.8	170.7	45.9	3.3	600.8	-1.8	599.0
1964: I.....	125.2	172.7	47.5	125.2	172.7	47.5	.0	610.3	-1.6	608.8
II ⁵	-----	-----	47.0	129.5	176.5	47.0	-----	-----	-----	618.5

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 Preliminary estimates.

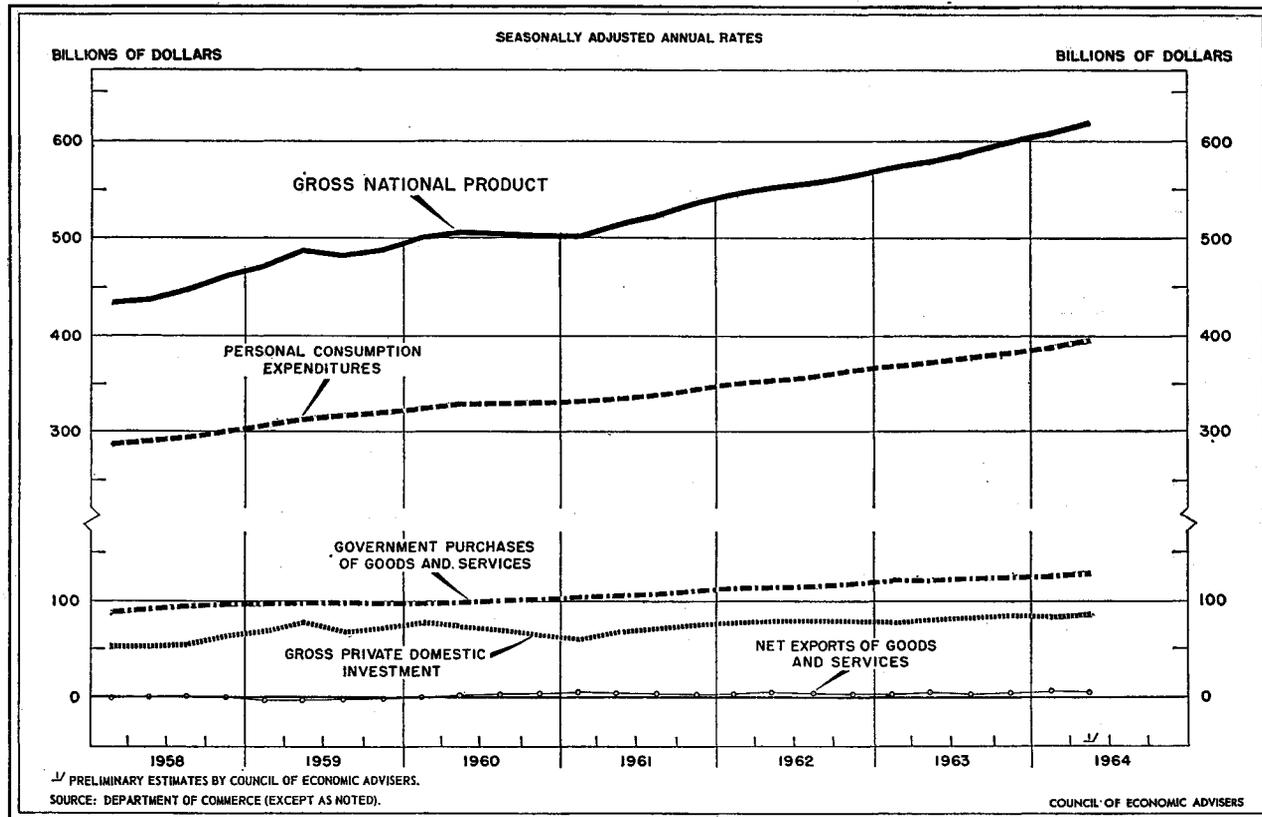
⁶ Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

NOTE.—Series revised beginning 1961. For details, see *Survey of Current Business*, July 1964. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

The preliminary estimate of gross national product in the second quarter is 1½ percent above the first quarter, measured in current dollars, or 1¼ percent in constant dollars.



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				Implicit price deflator for total GNP, 1963=100 ³	
						Total	Federal				State and local
							Total ¹	National defense ²	Other		
Billions of dollars, quarterly data at seasonally adjusted annual rates											
1951-----	404.6	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	81.3
1952-----	420.4	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	82.5
1953-----	439.6	365.4	232.6	50.3	- .4	82.8	58.0	49.3	9.0	24.9	83.1
1954-----	431.0	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	84.2
1955-----	464.5	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	85.6
1956-----	474.4	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	88.4
1957-----	488.6	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	91.6
1958-----	476.4	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	93.3
1959-----	508.2	482.7	313.5	72.7	- .8	97.2	53.6	46.2	7.9	43.6	95.0
1960-----	521.1	502.6	328.2	71.8	3.0	99.6	53.1	45.7	8.0	46.5	96.5
1961-----	531.2	518.7	337.3	68.8	4.6	108.0	57.4	49.0	8.9	50.6	97.6
1962-----	564.7	556.2	356.8	79.1	4.0	116.3	62.9	53.6	10.2	53.5	98.5
1963-----	583.9	583.9	375.0	82.0	4.4	122.6	64.7	55.2	10.3	57.9	100.0
1962: III-----	567.0	559.0	358.5	80.2	4.4	115.9	62.4	53.0	10.2	53.5	98.6
1962: IV-----	572.3	566.6	364.0	79.9	3.9	118.7	63.8	53.5	11.4	54.8	99.0
1963: I-----	575.6	571.8	369.2	77.9	3.4	121.4	65.1	54.8	11.3	56.3	99.3
1963: II-----	578.5	577.4	372.0	80.2	4.3	120.9	64.3	55.2	9.9	56.7	99.8
1963: III-----	586.6	587.2	377.4	82.8	4.2	122.8	64.4	55.5	9.5	58.4	100.1
1963: IV-----	594.7	599.0	381.3	87.1	5.8	124.8	64.9	55.3	10.5	59.9	100.7
1964: I-----	601.3	608.8	390.0	85.9	7.7	125.2	64.3	54.0	11.5	60.9	101.3
1964: II ⁴ -----	608.6	618.5	396.0	87.0	6.0	129.5	67.0	57.0	10.8	62.5	101.6

¹ Less Government sales.

² Prior to 1960, 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 1960-61, amounted to \$1.6 billion in 1962.

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

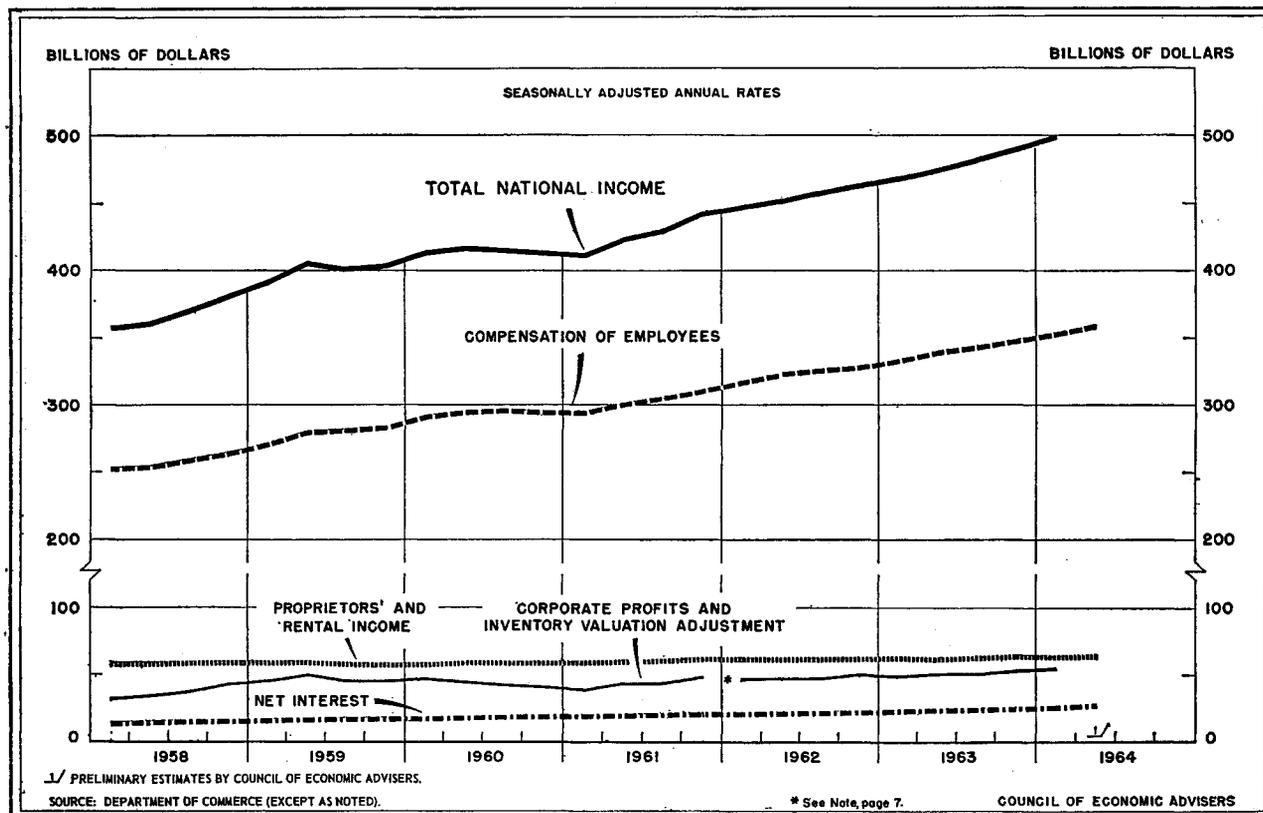
⁴ Preliminary estimates.

NOTE.—Series revised beginning 1961. For details, see *Survey of Current Business*, July 1964. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees rose by \$6.1 billion (seasonally adjusted annual rate) or 1¾ percent in the second quarter. Other types of noncorporate income were unchanged or higher.



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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ²		
			Farm	Business and professional			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.....	426.9	302.2	12.9	35.3	12.2	20.1	44.1	44.2	-.1
1962.....	455.6	323.1	13.2	36.6	12.2	22.1	48.4	48.2	.3
1963.....	478.5	340.3	13.0	37.6	12.3	24.4	50.8	51.3	-.4
1962: III.....	457.8	325.3	13.0	36.7	12.2	22.3	48.3	48.1	.1
IV.....	463.2	328.0	12.8	36.9	12.2	22.4	50.3	49.4	.9
1963: I.....	467.9	332.7	13.2	37.1	12.3	23.5	49.1	48.9	.2
II.....	474.6	338.1	12.8	37.3	12.3	24.0	50.2	51.1	-.9
III.....	481.9	342.7	12.9	37.8	12.4	24.7	51.4	51.3	.2
IV.....	490.0	347.7	13.2	38.3	12.4	25.4	53.1	54.3	-1.2
1964: I.....	498.4	352.5	12.6	38.6	12.4	25.9	56.4	56.6	-.2
II ³	358.6	12.6	39.1	12.4	26.5

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

² See Note, page 7.

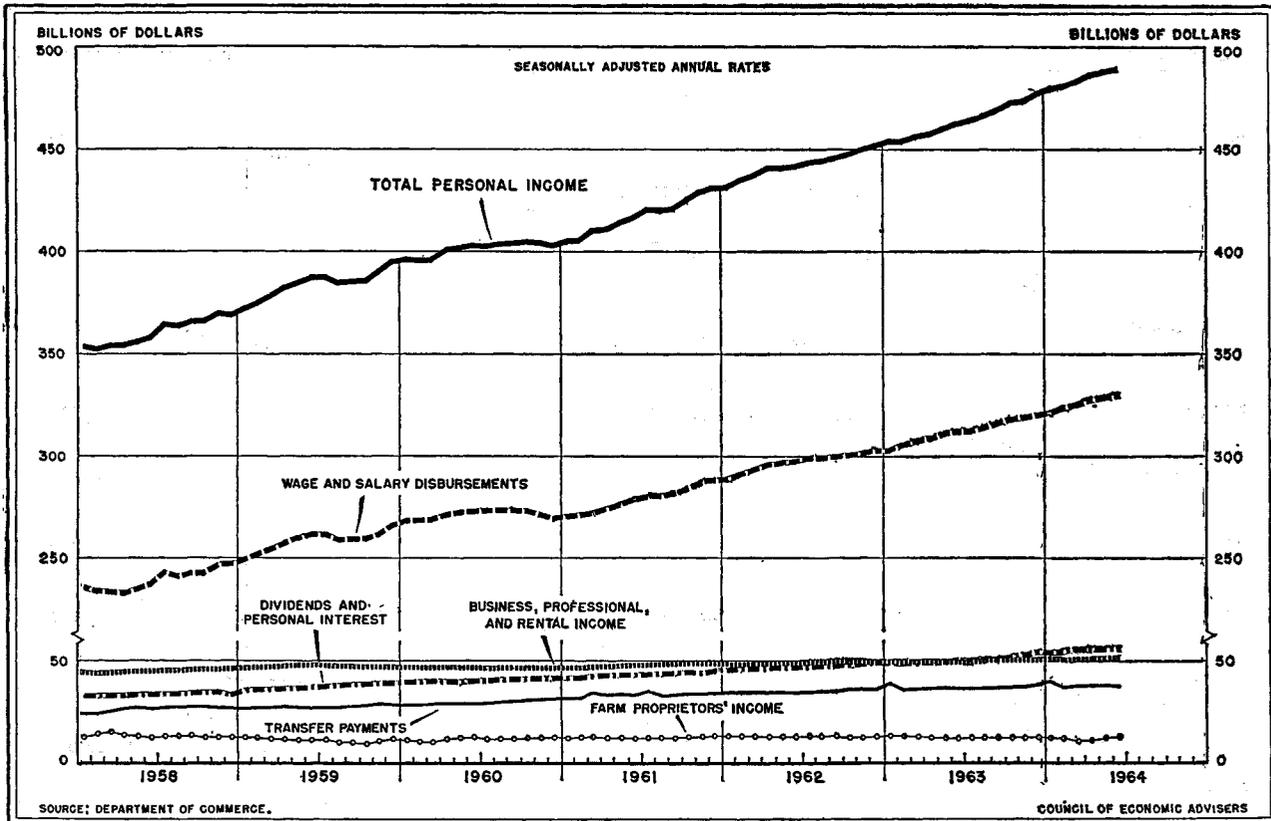
³ Preliminary estimates.

NOTE.—Series revised beginning 1961. For details, see *Survey of Current Business*, July 1964. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income in June was just above \$489 billion (seasonally adjusted annual rate). The increase of \$1.4 billion was slightly larger than in the preceding month.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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	417.6	278.8	11.6	12.9	35.3	12.2	15.2	27.5	33.6	9.6	400.4
1962	442.4	297.1	12.3	13.2	36.6	12.2	16.5	30.0	34.7	10.3	424.9
1963	464.1	312.1	13.1	13.0	37.6	12.3	18.0	32.9	36.7	11.8	446.6
1963: Apr	457.6	308.1	12.9	12.9	37.2	12.3	17.4	32.2	36.3	11.7	440.1
May	460.2	310.4	13.0	12.8	37.3	12.3	17.4	32.4	36.4	11.7	442.9
June	462.7	311.9	13.0	12.7	37.4	12.3	18.4	32.6	36.2	11.8	445.5
July	464.0	312.9	13.1	12.9	37.6	12.3	17.7	33.0	36.3	11.9	446.6
Aug	466.1	314.0	13.2	12.9	37.8	12.3	17.8	33.4	36.6	11.9	448.8
Sept	468.9	316.0	13.3	12.9	37.9	12.4	18.0	33.7	36.6	11.8	451.6
Oct	472.7	318.2	13.4	13.2	38.2	12.4	18.5	34.0	37.1	12.1	455.1
Nov	473.8	318.3	13.5	13.2	38.2	12.4	18.8	34.2	37.2	11.9	456.1
Dec	477.1	320.0	13.5	13.2	38.4	12.4	20.1	34.4	37.2	12.1	459.5
1964: Jan	479.4	320.8	13.6	12.8	38.3	12.4	19.3	34.7	39.7	12.2	462.1
Feb	480.5	323.6	13.7	12.6	38.7	12.4	19.4	35.0	37.5	12.3	463.5
Mar	482.9	325.1	13.8	12.4	38.8	12.4	19.6	35.3	37.8	12.4	466.1
Apr	486.6	327.7	13.9	12.5	39.0	12.4	19.8	35.5	38.2	12.5	469.7
May	487.8	328.7	14.0	12.6	39.1	12.4	19.8	35.7	38.0	12.5	470.7
June ⁴	489.2	329.8	14.1	12.7	39.3	12.4	19.9	35.9	37.7	12.6	471.9

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.

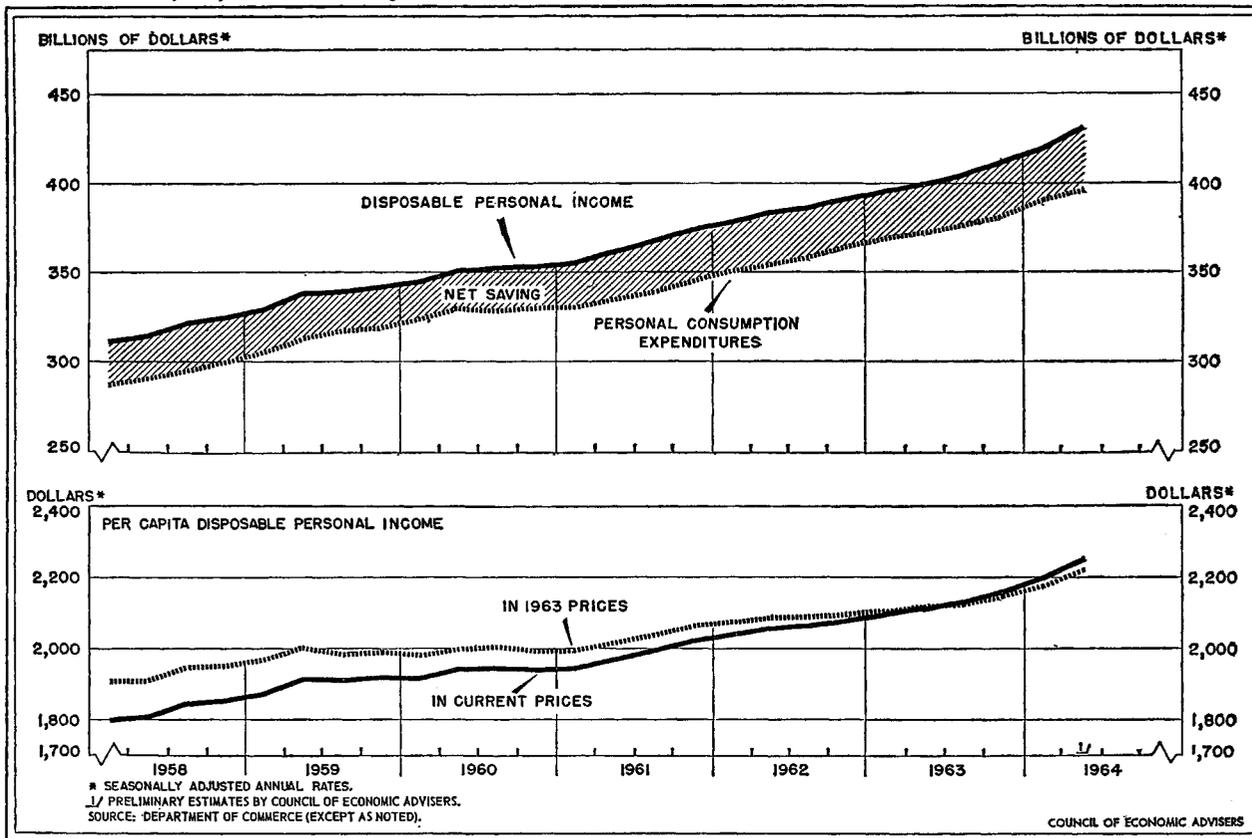
⁴ Preliminary.

NOTE.—Series revised beginning 1961. For details, see *Survey of Current Business*, July 1964. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income scored an \$11.9 billion gain (seasonally adjusted annual rate) in the second quarter, showing the full effect of the tax cut as well as the increase in before tax income. Consumption spending advanced somewhat less rapidly and the saving rate rose from 7.0 percent to 8.2 percent.



Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ²
				Total	Durable goods	Non-durable goods	Services		Current prices	1963 prices ¹		
Billions of 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	1,808	7.8	159,559
1954	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,792	7.4	162,388
1955	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,869	6.4	165,276
1956	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,930	7.9	168,225
1957	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,943	7.6	171,278
1958	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,825	1,929	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	1,995	6.2	180,684
1961	417.6	52.9	364.7	337.3	43.7	155.4	138.3	27.3	1,985	2,028	7.5	183,756
1962	442.4	57.9	384.6	356.8	48.4	162.0	146.4	27.8	2,060	2,087	7.2	186,656
1963	464.1	61.6	402.5	375.0	52.1	167.5	155.3	27.5	2,125	2,125	6.8	189,375
Seasonally adjusted annual rates												
Dollars												
1962: III	444.5	58.5	386.0	358.5	48.4	162.9	147.2	27.5	2,064	2,089	7.1	187,045
1962: IV	449.7	59.3	390.4	364.0	50.2	164.4	149.5	26.4	2,079	2,096	6.8	187,816
1963: I	455.2	60.1	395.1	369.2	51.1	166.0	152.1	25.9	2,097	2,105	6.6	188,444
1963: II	460.2	61.1	399.1	372.0	51.5	166.6	153.9	27.1	2,111	2,115	6.8	189,047
1963: III	466.3	61.9	404.4	377.4	52.2	168.6	156.6	27.0	2,131	2,129	6.7	189,756
1963: IV	474.5	63.3	411.2	381.3	53.6	168.9	158.8	29.9	2,159	2,148	7.3	190,498
1964: I	480.9	61.2	419.5	390.0	55.9	172.9	161.1	29.5	2,195	2,175	7.0	191,120
1964: II ³	487.9	56.5	431.4	396.0	56.6	175.7	163.7	35.4	2,250	2,223	8.2	191,744

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.

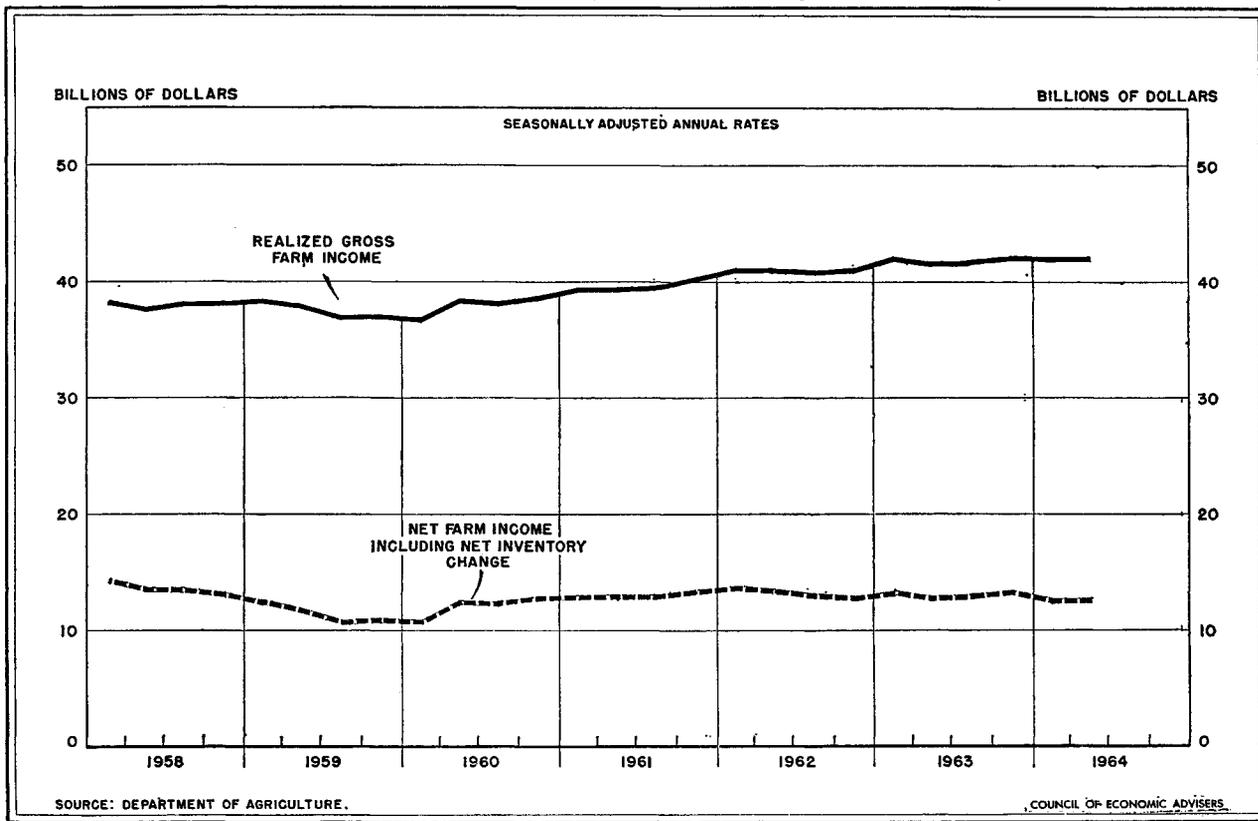
³ Preliminary estimates.

NOTE.—Series revised beginning 1961. For details, see *Survey of Current Business*, July 1964. Data for Alaska and Hawaii included beginning 1960.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income (seasonally adjusted) in the second quarter was unchanged from the first quarter level.



Period	Personal income received by total farm population			Income received from farming					Net income per farm including net inventory change ³		
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Current prices	1963 prices ⁴	
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²			
	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	13.1	7.0	39.6	34.9	27.0	12.6	12.9	3,389	3,458	
1962	20.4	13.3	7.1	40.9	36.1	28.3	12.6	13.2	3,581	3,617	
1963	19.9	13.0	6.8	41.7	36.9	29.2	12.5	13.0	3,643	3,643	
	Seasonally adjusted annual rates										
1962: III				40.8	35.9	28.5	12.3	13.0	3,520	3,560	
1962: IV				40.9	36.0	28.7	12.2	12.8	3,470	3,470	
1963: I				41.9	37.0	29.3	12.6	13.2	3,690	3,690	
1963: II				41.5	36.7	29.2	12.3	12.8	3,580	3,580	
1963: III				41.6	36.8	29.2	12.4	12.9	3,610	3,610	
1963: IV				42.0	37.2	29.2	12.8	13.2	3,690	3,690	
1964: I				41.9	36.7	29.6	12.3	12.6	3,630	3,630	
1964: II ⁵				42.0	36.8	29.7	12.3	12.6	3,630	3,590	

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.

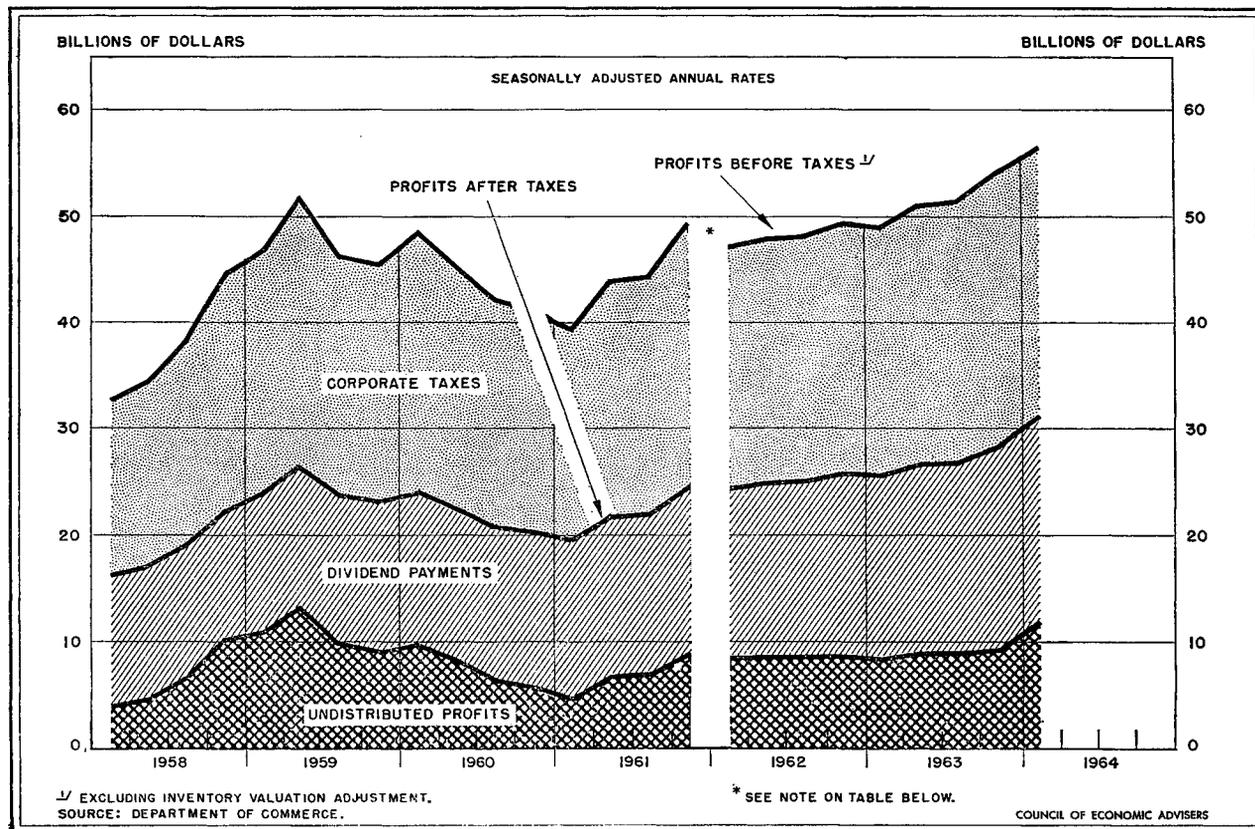
⁵ Preliminary.

NOTE.—Series revised beginning 1961. For details, see *Farm Income Situation*, July 1964.

Source: Department of Agriculture.

CORPORATE PROFITS

The revised estimates show corporate profits before taxes in the first quarter at a seasonally adjusted annual rate of \$56.6 billion, \$2.3 billion above the preceding quarter. Profits after taxes registered an exceptionally strong gain of \$2.9 billion, showing the full effect of the reduction in 1964 tax rates.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment							Corporate profits after taxes			Corporate capital consumption allowances ¹	Profits plus capital consumption allowances ²	
	All industries	Manufacturing			Transportation, communications, and public utilities	All other industries	Corporate profits before taxes	Corporate tax liability	Total	Dividend payments			Undistributed profits
		Total	Durable goods industries	Non-durable goods industries									
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	44.1	21.7	10.9	10.8	7.3	15.1	44.2	22.3	21.9	15.2	6.7	26.9	48.8
1962	48.4	24.7	13.2	11.5	8.0	15.7	48.2	23.2	25.0	16.5	8.5	30.5	55.5
1963	50.8	26.7	14.4	12.3	8.4	15.7	51.3	24.6	26.7	18.0	8.7	31.8	58.5
1962: III	48.3	24.8	13.5	11.3	8.0	15.4	48.1	23.1	25.0	16.5	8.5	30.6	55.6
1962: IV	50.3	26.1	13.8	12.3	8.2	16.0	49.4	23.8	25.7	17.1	8.6	30.9	56.6
1963: I	49.1	24.7	13.2	11.6	8.1	16.2	48.9	23.4	25.5	17.2	8.3	31.3	56.8
1963: II	50.2	26.6	14.5	12.1	8.3	15.3	51.1	24.5	26.6	17.7	8.9	31.6	58.2
1963: III	51.4	27.8	14.7	13.1	8.4	15.2	51.3	24.5	26.7	17.9	8.9	32.1	58.8
1963: IV	53.1	27.8	15.4	12.4	8.7	16.6	54.3	26.0	28.3	19.1	9.2	32.4	60.7
1964: I	56.4	30.6	16.6	13.9	8.5	17.4	56.6	25.4	31.2	19.4	11.8	33.0	64.2
1964: II ³										19.8		33.5	

¹ Includes depreciation, capital outlays charged to current accounts and accidental damages.

² Corporate profits after taxes plus corporate capital consumption allowances.

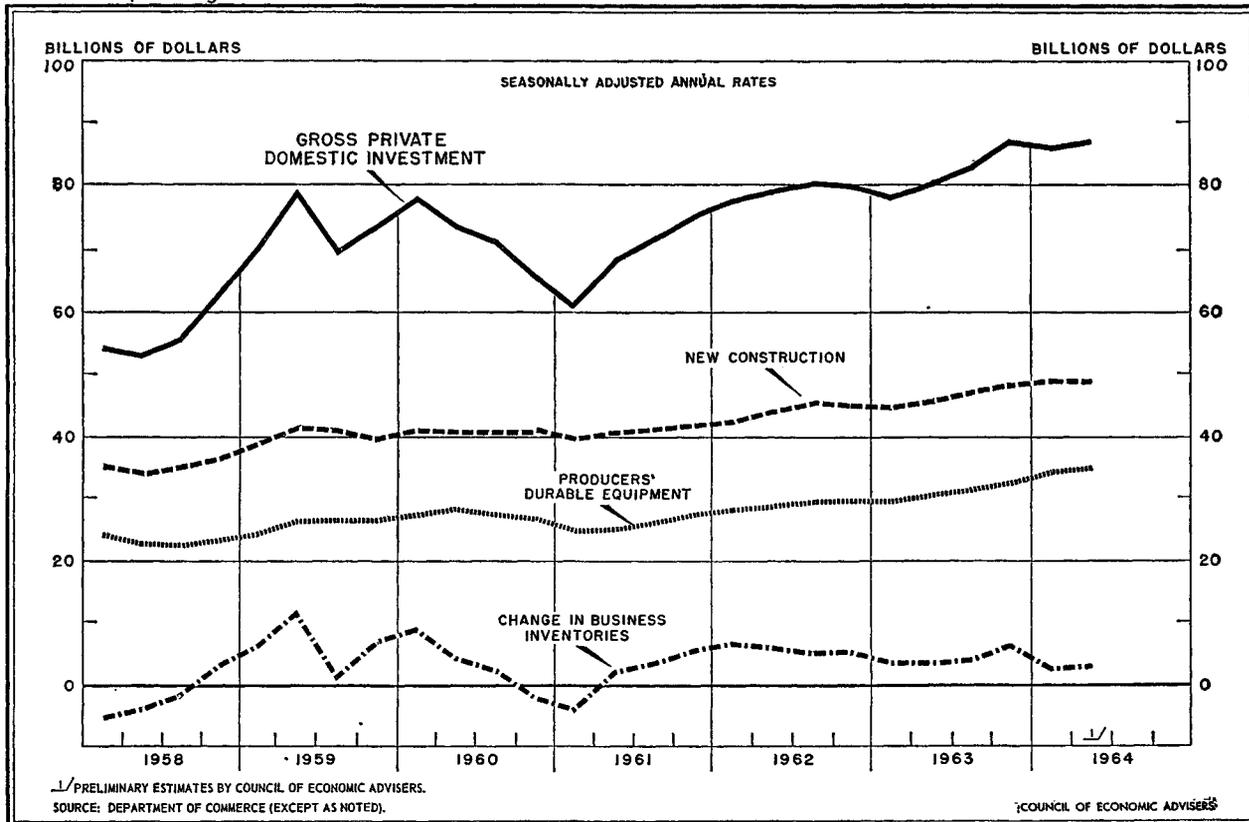
³ Preliminary estimates.

NOTE.—Data beginning 1962 have been adjusted for effects of new depreciation guidelines (\$2½ billion for 1962) and therefore not comparable with previous data. Series revised beginning 1961. For details, see *Survey of Current Business*, July 1964. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

In the second quarter, gross private domestic investment (seasonally adjusted) reversed the first quarter decline as outlays for nonresidential construction, producers' durable equipment and inventories all increased. Residential construction spending declined somewhat.



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

Period	Total gross private domestic investment	Fixed investment							Change in business inventories	
		Total	New construction ¹				Producers' durable equipment		Total	Non-farm
			Total	Residential nonfarm	Other ²		Total	Non-farm		
					Total	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	68.8	66.9	41.0	21.1	19.8	18.2	25.9	23.3	1.9	1.5
1962	79.1	73.3	44.2	23.6	20.6	19.0	29.0	26.3	5.9	5.3
1963	82.0	77.6	46.6	25.2	21.3	19.8	31.0	27.9	4.4	3.9
1962: III	80.2	75.1	45.5	24.4	21.1	19.5	29.6	26.9	5.1	4.4
1962: IV	79.9	74.6	44.9	24.0	20.9	19.3	29.7	26.7	5.4	4.8
1963: I	77.9	74.3	44.7	24.3	20.4	18.8	29.6	26.4	3.6	3.0
1963: II	80.2	76.6	45.9	25.1	20.8	19.2	30.7	27.6	3.6	3.2
1963: III	82.8	78.6	47.2	25.4	21.9	20.3	31.4	28.6	4.2	3.7
1963: IV	87.1	80.7	48.3	26.2	22.1	20.6	32.4	29.2	6.4	6.0
1964: I	85.9	83.4	49.2	26.9	22.3	20.8	34.2	30.7	2.5	2.2
1964: II ³	87.0	84.0	49.0	26.3	22.7	21.2	35.0	31.3	3.0	2.7

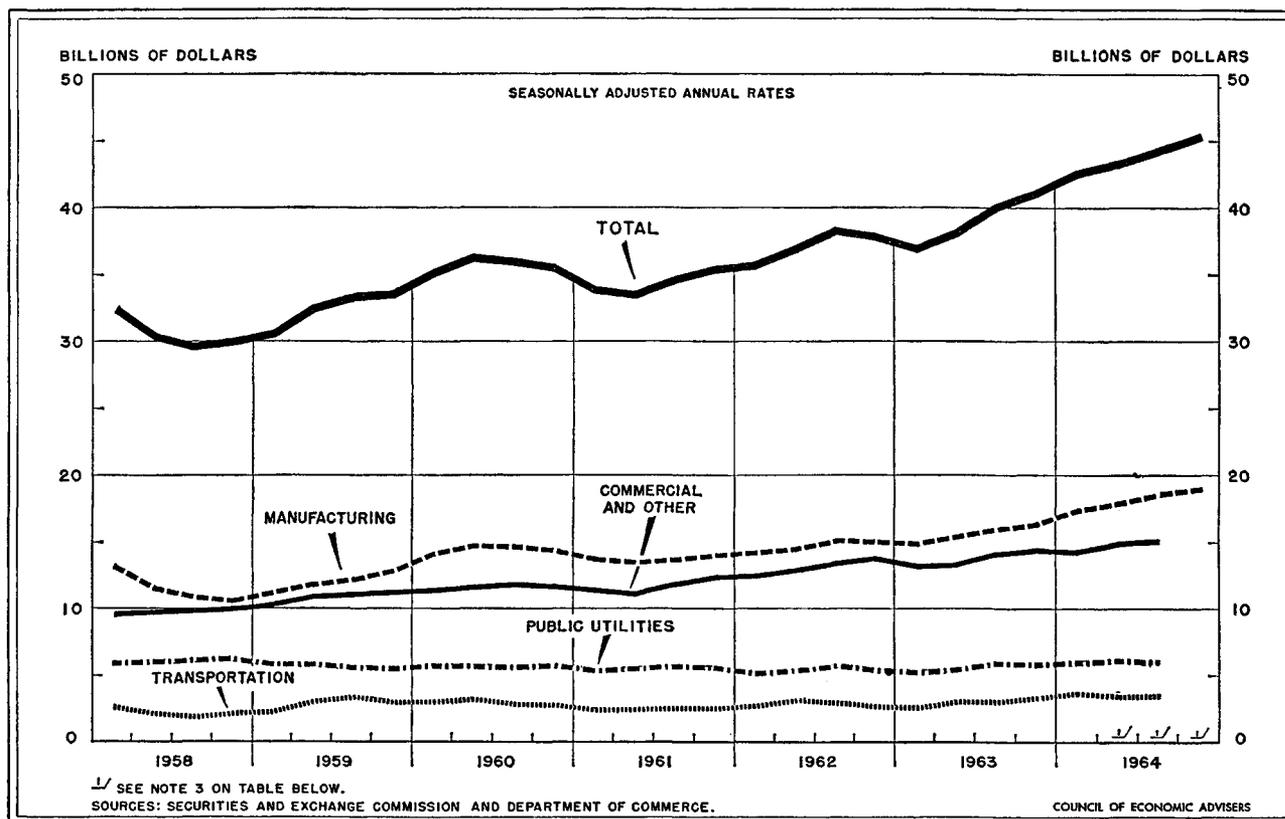
¹ Revisions in series on new construction shown on p. 19 have not yet been incorporated into these series.
² "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.
³ Preliminary estimates.

NOTE.—Series revised beginning 1961. For details, see *Survey of Current Business, July 1964*. 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.

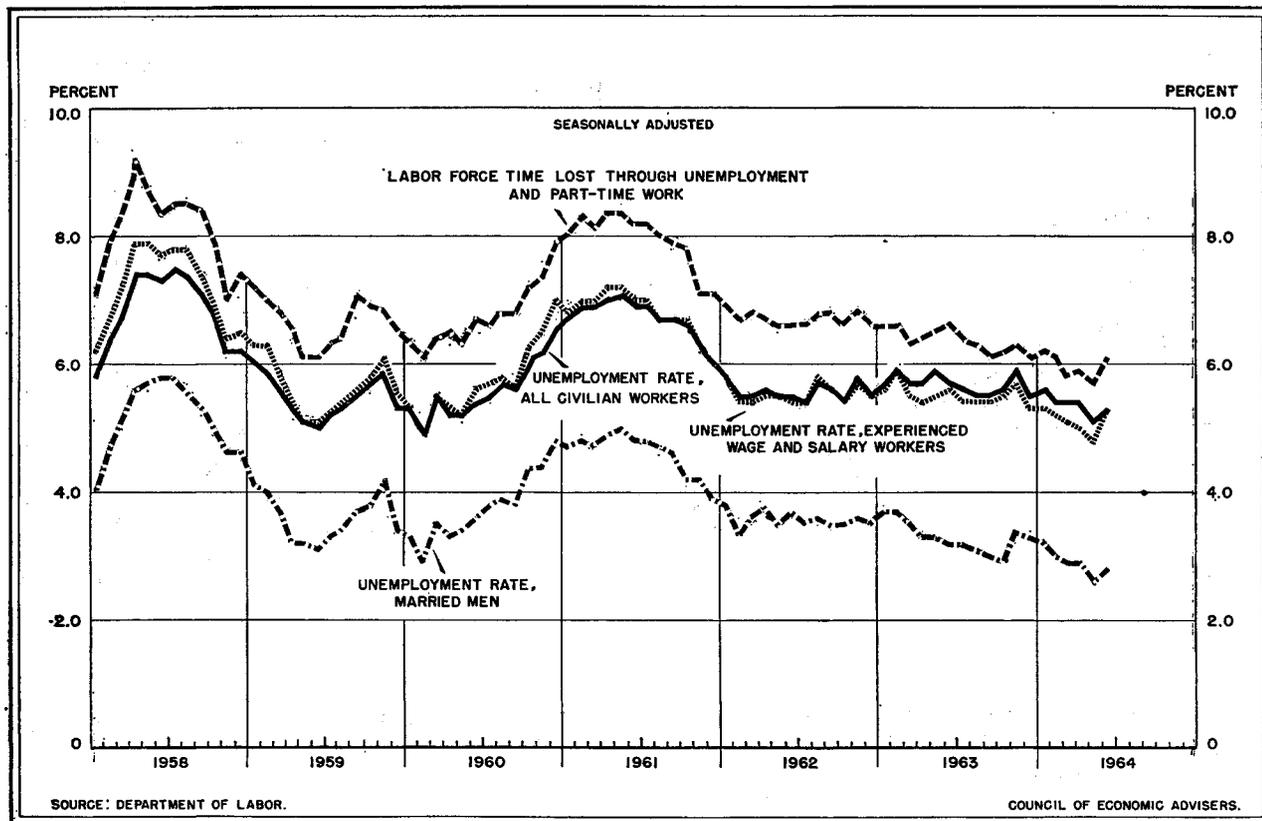
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate in June rose to 5.3 percent. The rate for experienced workers also rose to 5.3 percent, and that for married men to 2.8 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						
	All workers	Experienced wage and salary workers	Married men ¹		Over 40 hours	35-40 hours	Total	Under 35 hours		Part-time for economic reasons	
								Usually full-time ⁴	Usually part-time ⁵	Usually full-time ⁴	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						
1963: 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	31,090	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	931	1,137	932	1,216
June-----	5.3	5.3	2.8	6.1	19,783	30,994	11,320	⁶ 1,088	⁶ 1,431	1,100	1,150

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.

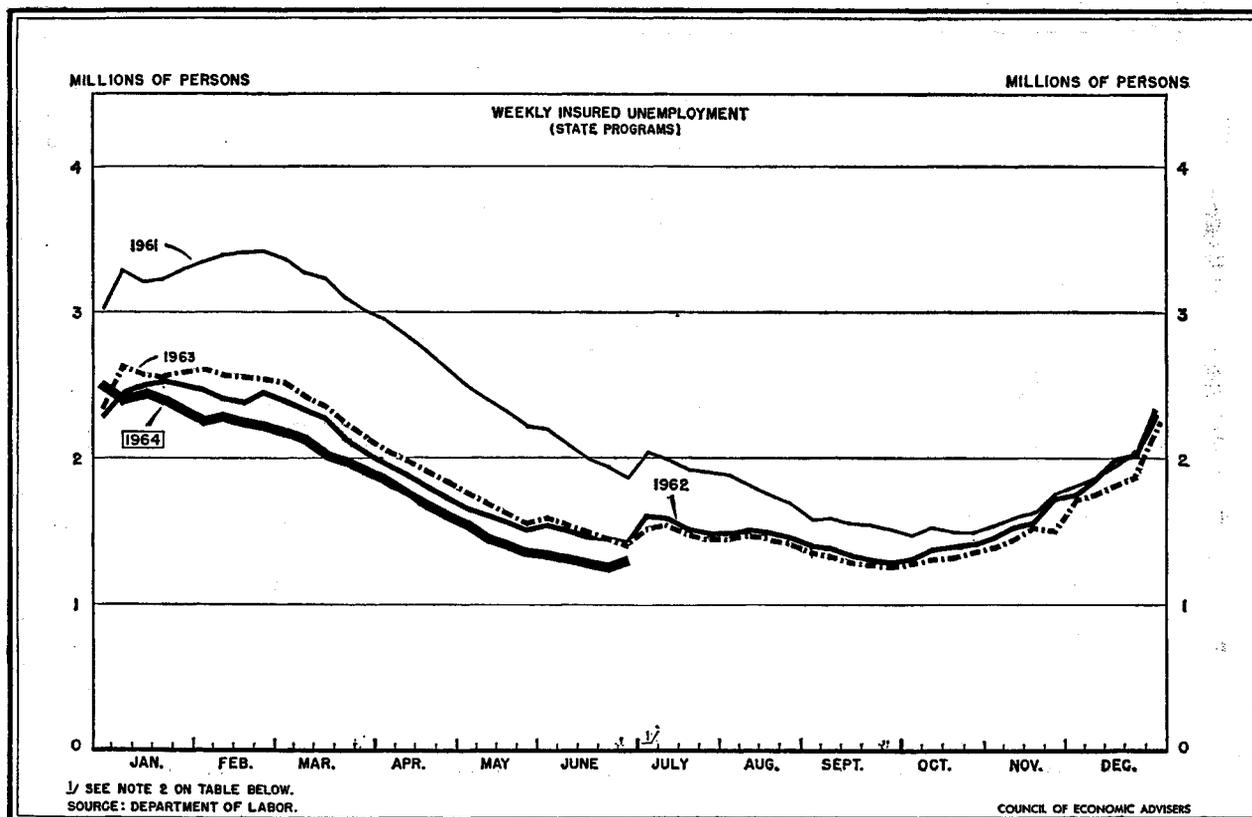
⁶ Average hours worked: usually full-time, 23.0; usually part-time, 17.1.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In June, insured unemployment under State programs averaged about 1.3 million, 171,000 less than in June 1963.



Period	All programs			State programs					Benefits paid	
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Total (millions of dollars)	Average weekly check (dollars)
							Unadjusted	Seasonally adjusted		
	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 48,426	1,973	3,025.9	1,806	294	30	4.3	-----	2,774.7	35.27
1963: 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 49,256	1,476	190.0	1,333	256	24	3.1	4.1	172.0	35.15
Nov.....	¹ 49,058	1,686	181.3	1,542	292	22	3.6	4.1	165.0	35.37
Dec.....	¹ 49,319	2,122	254.5	1,972	415	27	4.7	4.3	233.0	35.78
1964: Jan.....	2,563	2,563	345.6	2,395	412	30	5.7	4.3	319.3	36.07
Feb.....	2,410	2,410	307.9	2,243	291	31	5.3	4.0	283.8	36.24
Mar.....	2,200	2,200	315.6	2,050	259	32	4.9	3.8	292.6	36.26
Apr.....	1,920	1,920	280.9	1,755	246	34	4.2	3.8	258.0	36.02
May.....	1,605	1,605	218.3	1,447	218	31	3.4	3.6	201.5	35.50
June ¹	1,390	1,390	197.6	1,297	218	28	3.1	3.6	182.4	35.20
Week ended:										
1964: June 6.....	1,494	1,494	-----	1,339	213	-----	3.2	-----	-----	-----
13.....	1,460	1,460	-----	1,309	216	-----	3.1	-----	-----	-----
20.....	1,434	1,434	-----	1,284	212	-----	3.0	-----	-----	-----
27.....	1,400	1,400	-----	1,251	210	-----	3.0	-----	-----	-----
July 4.....	1,457	1,457	-----	1,308	270	-----	3.1	-----	-----	-----
11.....	-----	-----	-----	-----	335	-----	-----	-----	-----	-----

¹ Preliminary.

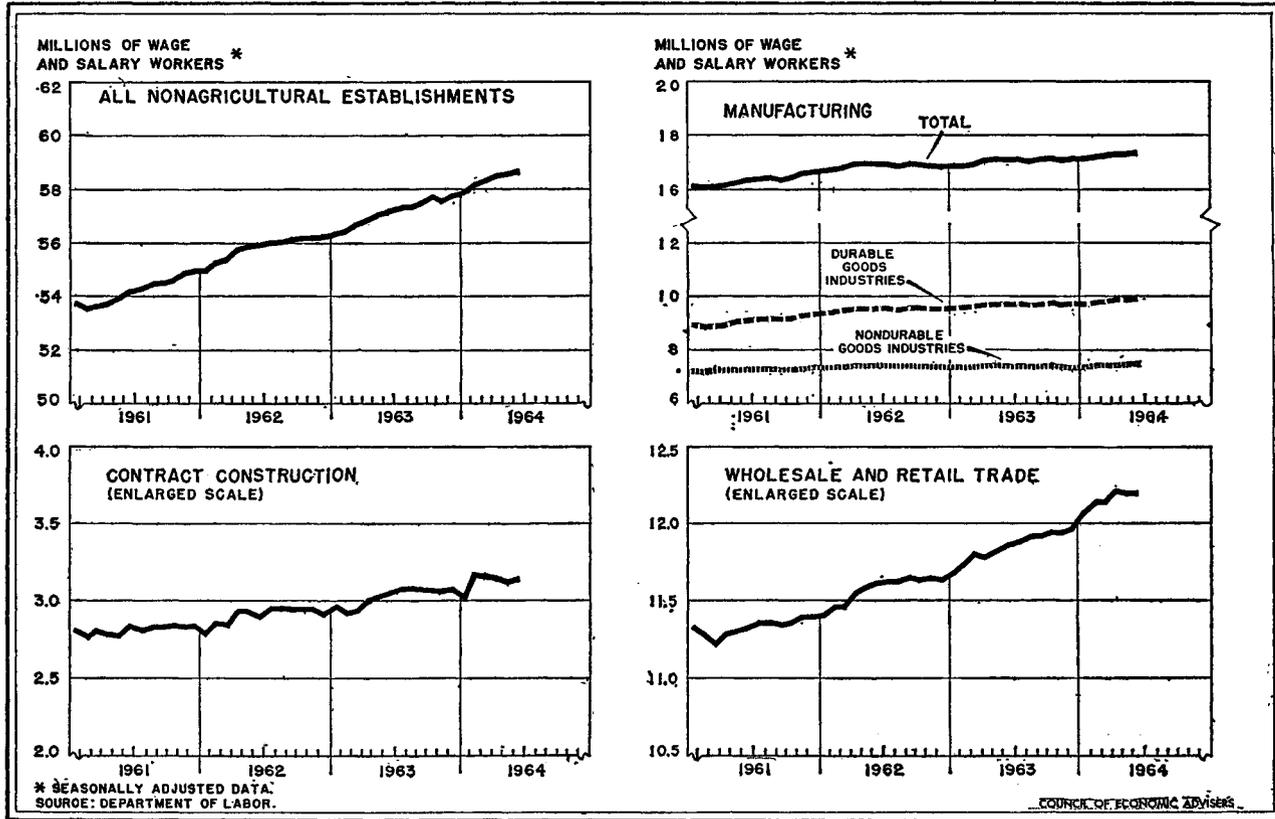
² Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.

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 rose by 114,000 in June, on a seasonally adjusted basis.



[Thousands of wage and salary workers¹; seasonally adjusted]

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	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: 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.	58,502	17,301	9,868	7,433	31,408	631	3,144	3,954	12,211	2,925	8,543	2,329	7,464
May ²	58,551	17,323	9,855	7,468	31,411	628	3,122	3,957	12,198	2,931	8,575	2,337	7,480
June ²	58,665	17,344	9,872	7,472	31,467	631	3,135	3,950	12,202	2,932	8,617	2,338	7,516

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.

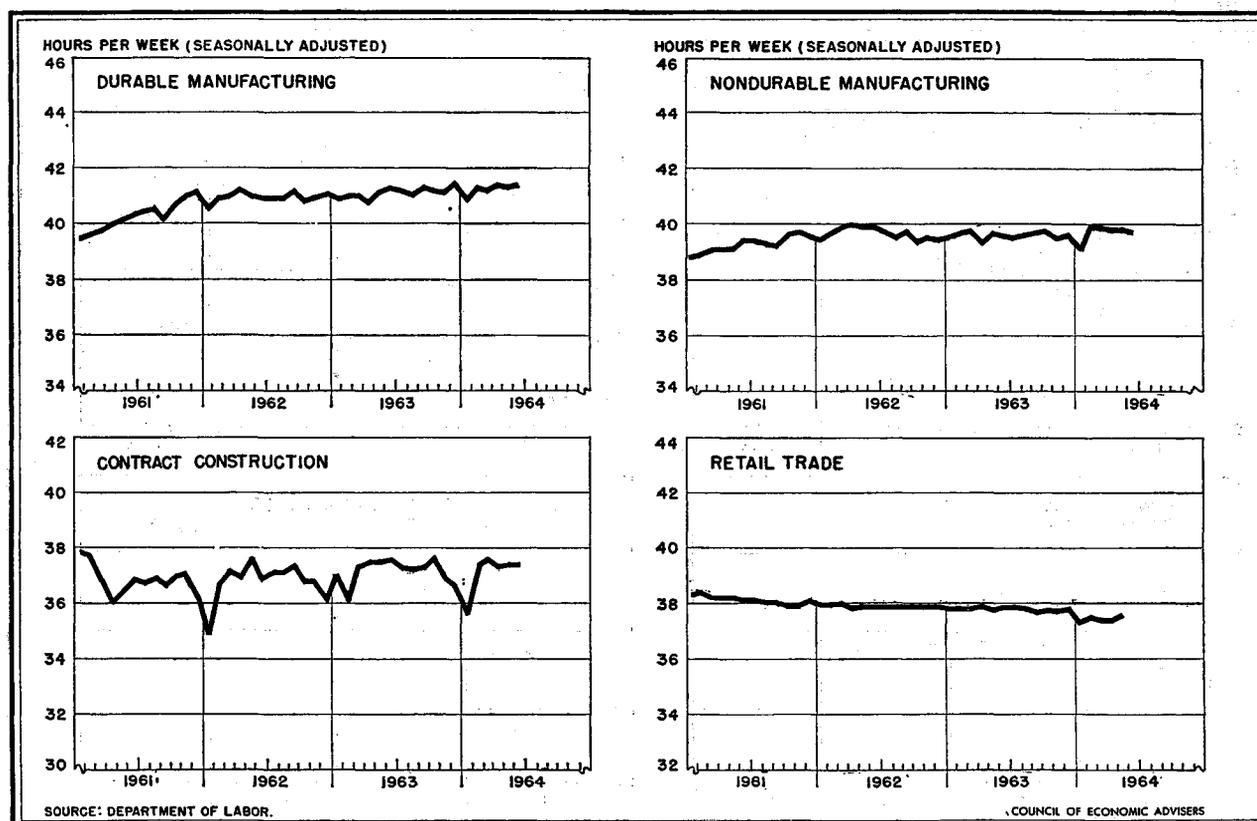
² Preliminary.

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 fell slightly in June, on a seasonally adjusted basis.



[Average hours per week ¹; seasonally adjusted]

Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
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	46.4	40.9	39.6	37.0	37.9
1963	40.4	41.1	39.6	37.3	37.8
1963: 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.	40.7	41.4	39.8	37.3	37.4
May ²	40.7	41.3	39.8	37.4	37.6
June ²	40.6	41.4	39.7	37.4	

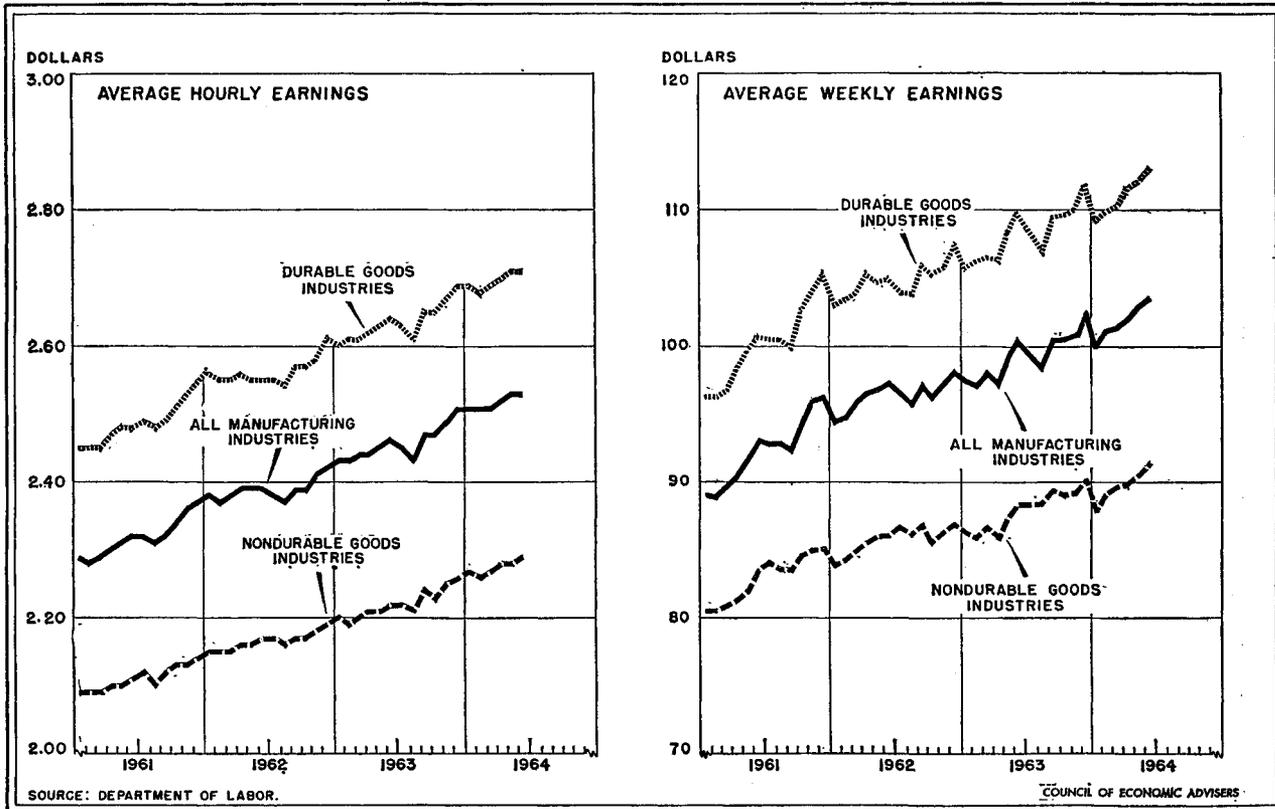
¹ Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

² Preliminary.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings increased again in June to a new high of \$103.48. Average hourly earnings were unchanged.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957-59=100 ¹	Average weekly earnings, 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: 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	2.52	2.70	2.28	3.54	1.86	102.06	111.51	89.83	131.33	69.19	118.1	101.05
May ³	2.53	2.71	2.28	3.50	1.87	102.97	112.19	90.52	132.65	69.94	118.2	101.95
June ³	2.53	2.71	2.29			103.48	113.01	91.37				

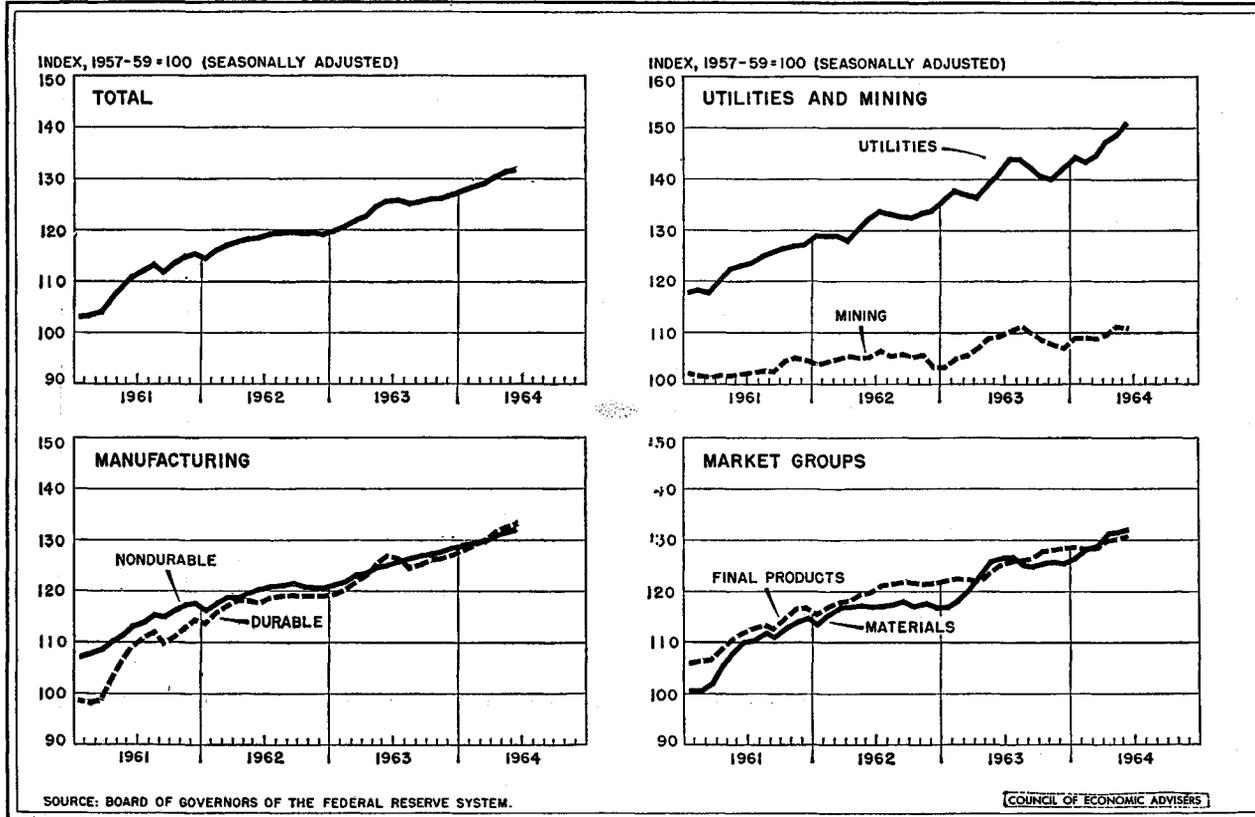
¹ Earnings in current prices, adjusted to exclude overtime and interindustry shifts.
² Earnings in current prices divided by the consumer price index on a 1963 base.
³ Preliminary.

NOTE.—Beginning 1959, data include Alaska and Hawaii.
 Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In June, the industrial production index reached 131.8 (1957-59=100, seasonally adjusted), 0.5 percent higher than in May and about 5 percent higher than a year earlier. The June increases were widespread among the major industry groups.



[1957-59=100, seasonally adjusted]

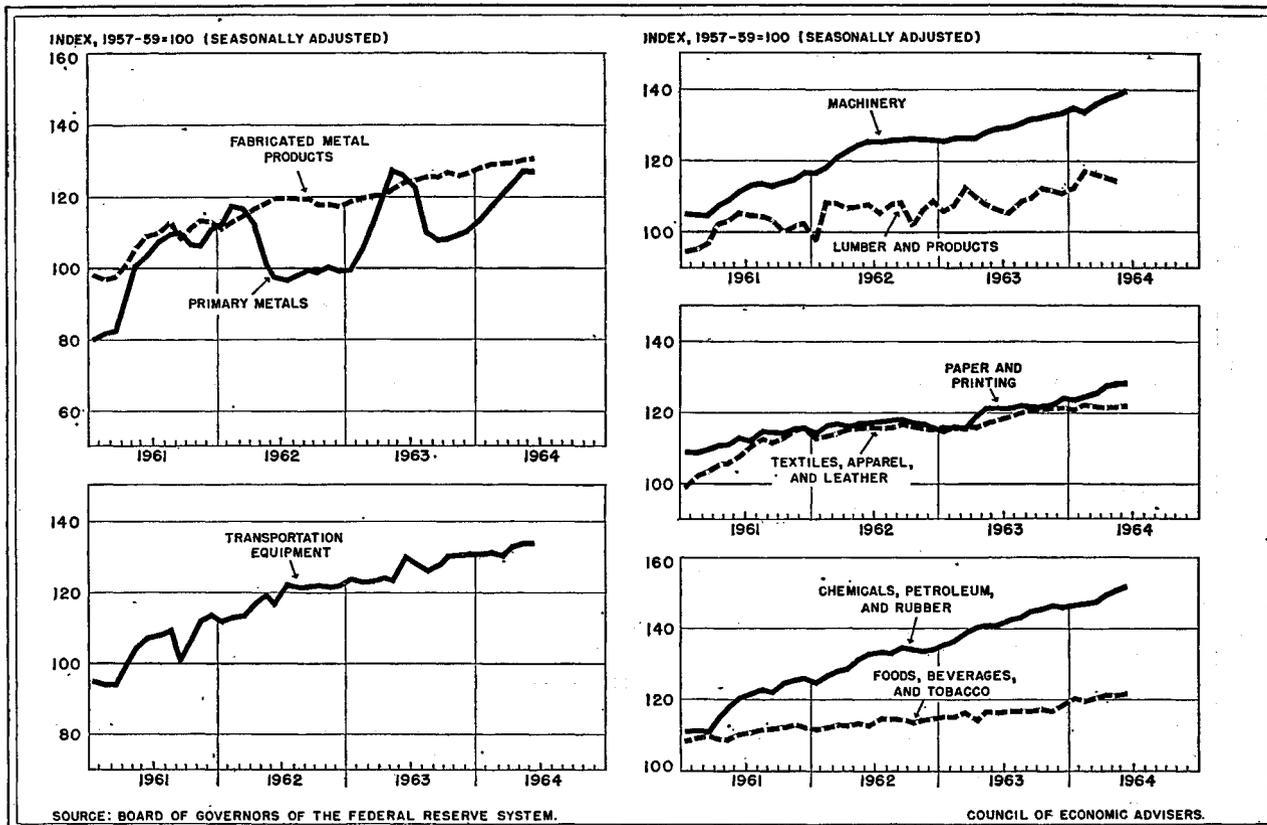
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.9
1955	96.6	97.3	101.9	91.6	99.2	80.2	93.9	93.3	95.0	99.0
1956	99.9	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: May	124.5	125.1	125.2	124.9	108.9	138.9	123.5	124.1	122.1	125.7
June	125.5	126.1	127.0	125.0	109.3	141.0	125.2	125.9	123.8	126.6
July	125.7	126.1	126.3	125.8	110.2	144.0	125.9	126.4	124.8	126.7
Aug	125.1	125.3	124.5	126.4	111.2	144.0	126.2	126.7	125.3	125.1
Sept	125.4	125.9	125.1	126.9	109.9	142.3	126.5	126.7	126.2	125.0
Oct	125.9	126.7	126.2	127.4	108.6	140.5	127.9	128.0	127.7	125.5
Nov	126.1	127.0	126.4	127.7	107.4	140.0	128.0	128.2	127.6	125.8
Dec	126.8	127.7	127.1	128.5	107.0	142.3	128.4	128.2	128.8	125.4
1964: Jan	127.7	128.5	128.1	128.9	108.8	144.5	128.6	128.9	128.2	126.6
Feb	128.2	129.1	128.9	129.4	108.9	143.4	128.1	128.7	126.8	128.1
Mar	129.0	129.9	130.0	129.8	108.8	144.8	128.5	128.7	128.2	128.9
Apr	130.4	131.4	131.6	131.1	109.8	147.4	129.9	129.8	130.3	131.2
May	131.2	132.0	132.5	131.5	111.3	148.6	130.1	129.7	130.9	131.5
June ¹	131.8	132.6	133.1	132.0	110.8	151.0	130.8	130.4	131.6	132.1

¹ Preliminary.
Source: Board of Governors of the Federal Reserve System.

NOTE.—Beginning January 1963, data for the total and the industry groupings have been revised. For details, see *Business Indexes*, G. 12.3, FRB, July 15, 1964.

PRODUCTION OF SELECTED MANUFACTURES

Output of most durable and nondurable manufactures, seasonally adjusted, continued to rise in June. However, production of primary metals was almost unchanged owing to a 2½-percent drop in iron and steel.



[1957-59=100, seasonally adjusted]

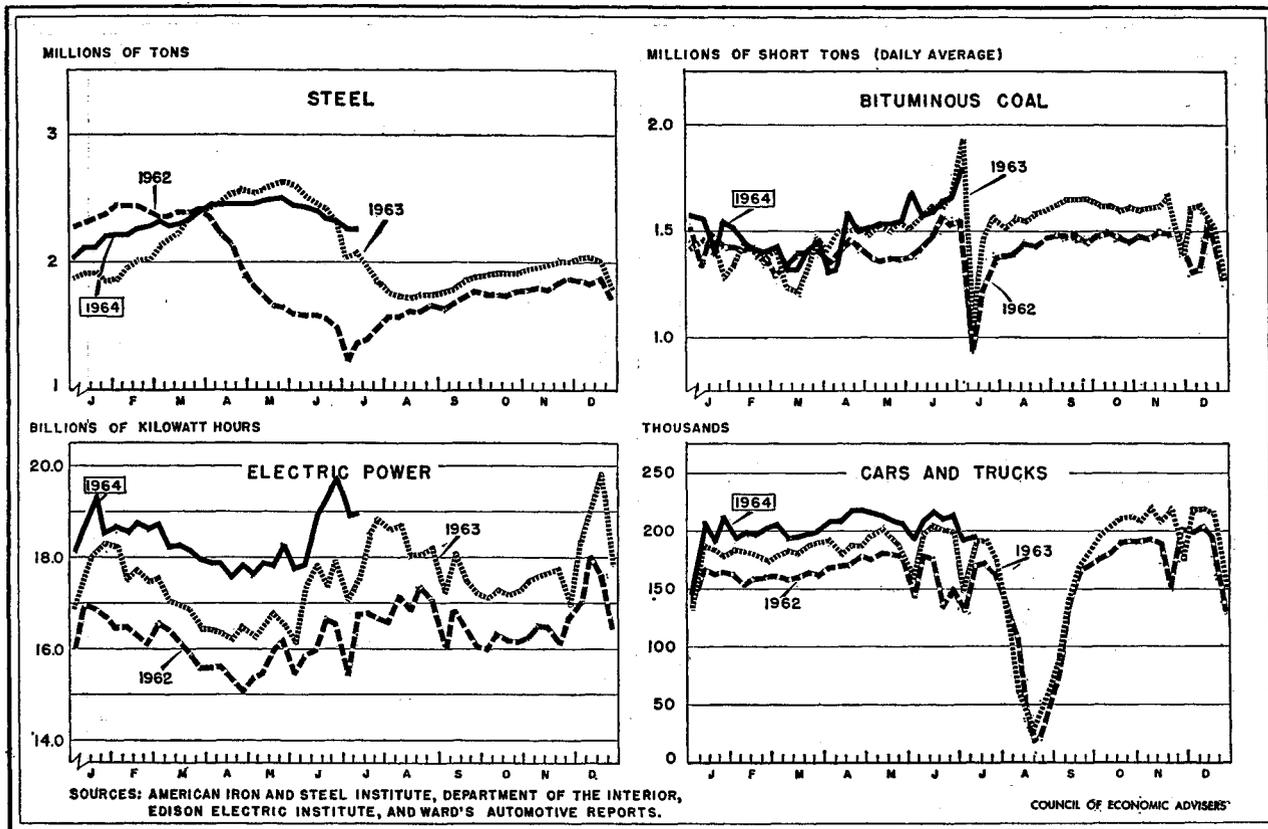
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1954.....	91.3	90.2	87.7	83.8	99.6	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: May.....	127.4	122.1	128.0	123.3	107.8	117.0	121.3	140.7	116.6
June.....	125.8	123.9	129.0	130.3	106.3	117.8	121.3	140.7	116.2
July.....	122.8	124.4	129.4	127.8	105.3	119.0	121.2	142.2	116.8
Aug.....	109.4	125.7	130.4	126.1	108.5	120.0	121.8	143.1	116.8
Sept.....	107.7	125.6	131.6	127.7	109.6	120.7	121.5	144.6	116.6
Oct.....	108.4	126.8	132.0	130.3	112.2	120.8	121.6	145.4	117.3
Nov.....	109.5	126.0	132.8	130.4	111.8	121.2	122.2	146.4	116.8
Dec.....	110.4	126.8	133.4	130.8	110.6	121.3	123.9	146.1	118.5
1964: Jan.....	113.6	128.2	134.7	130.8	112.2	120.7	123.4	146.4	120.2
Feb.....	117.6	129.0	133.6	131.1	117.3	122.4	124.5	146.9	119.5
Mar.....	120.9	129.3	135.9	130.1	116.1	121.7	125.4	147.4	120.2
Apr.....	123.7	129.5	137.5	133.0	115.4	121.5	127.5	149.5	121.1
May.....	127.1	130.2	138.4	133.7	114.5	121.4	128.0	150.6	121.0
June ¹	127	131	140	134	-----	122	128	152	122

¹ Preliminary.
NOTE.—See note, p. 16.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production (seasonally unadjusted) continued to increase in June. An exception was steel which registered its first decrease since last August.



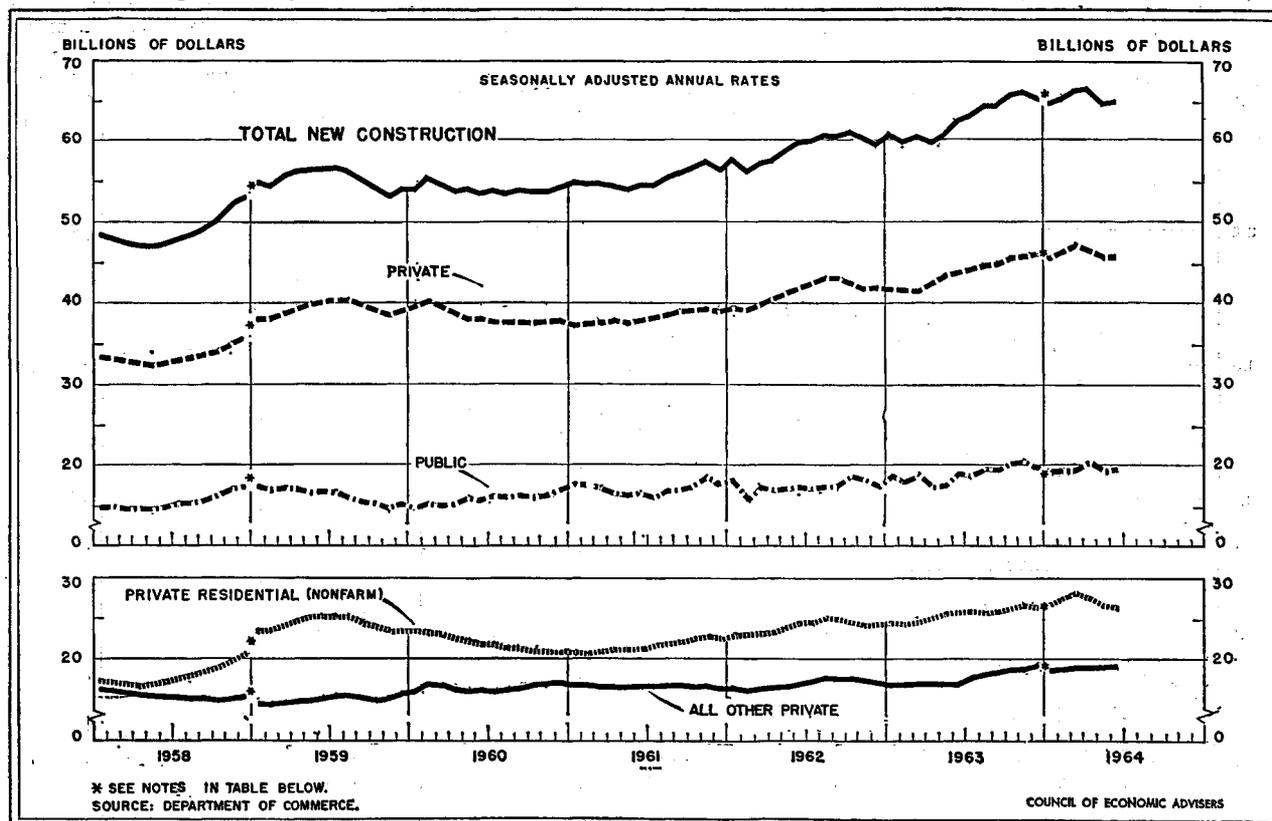
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1957	2,162	116.0	11,873	1,644	683	273	188.6	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: 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	1,476	554	386	214.0	178.5	35.5
May	2,494	133.9	17,915	1,520	586	391	204.9	171.6	33.4
June ²	2,372	127.3	18,948	1,622	601	390	213.0	177.0	36.0
Week ended:									
1964: June 13	2,417	129.7	18,938	1,588	611	400	217.2	179.8	37.4
20	2,349	126.1	19,233	1,635	603	381	211.9	175.1	36.8
27	2,320	124.5	19,785	1,647	609	397	213.3	179.0	34.3
July 4	2,288	122.8	18,950	1,845	507	363	192.3	161.8	30.4
11 ³	2,285	122.7	18,967	1,759	495	248	194.6	163.1	31.5
18 ²	2,320	124.5					184.2	154.5	29.7

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 for new construction, seasonally adjusted, rose 0.5 percent to an annual rate of \$65.1 billion. There were little or no changes in the private components.



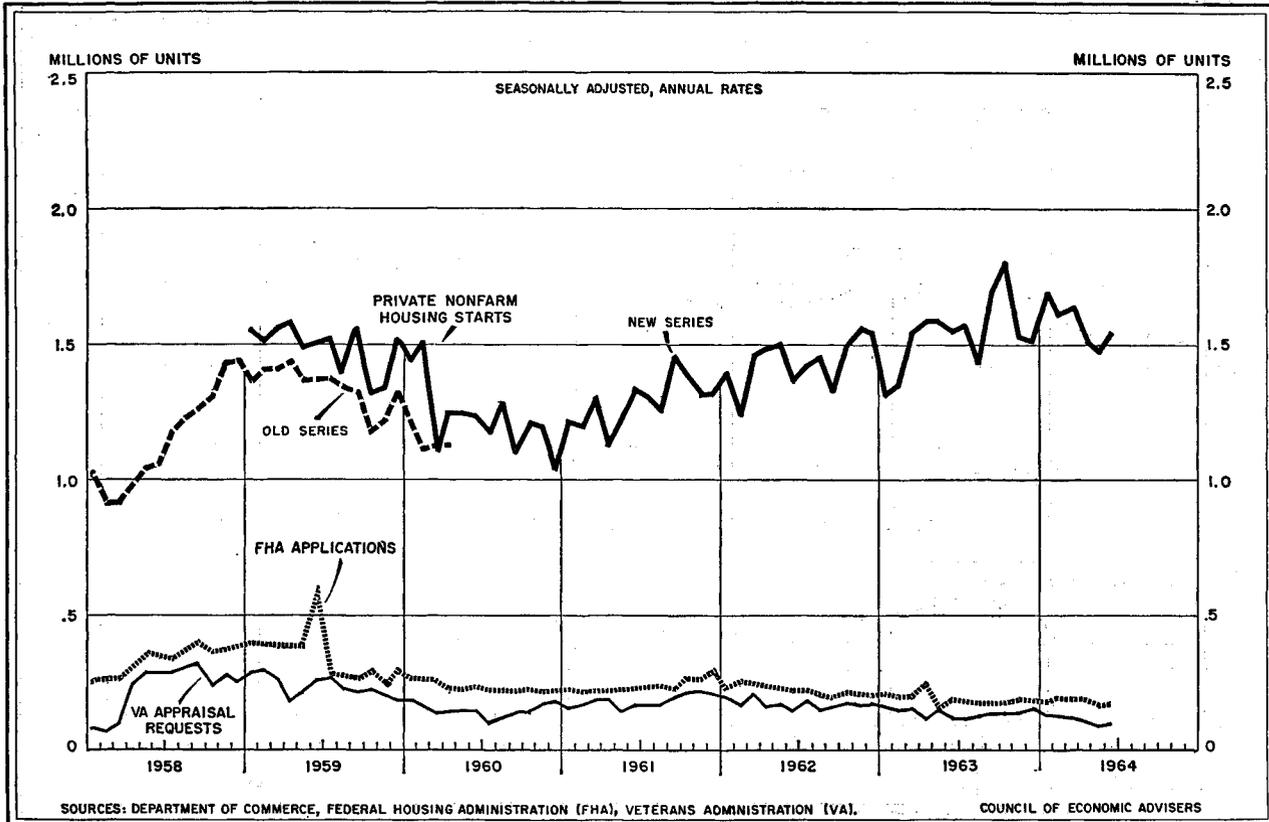
Period	Total new construction expenditures	Private							Federal, State, and local	Construction contracts ³	
		Total	Residential nonfarm			Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units	Additions and alterations ²						
Billions of dollars											
1958 ⁴	50.2	34.7	19.8	15.4	3.7	6.0	8.9	15.5	105.1	440	
1959 ⁴	55.3	39.2	24.3	19.2	4.3	6.0	8.9	16.1	105.1	440	
1960 ⁴	53.9	38.1	21.7	16.4	-----	7.0	9.3	15.9	105.2	461	
1961 ⁴	55.4	38.3	21.7	16.2	-----	7.5	9.2	17.1	107.6	443	
1962 ⁴	59.5	41.7	24.3	18.6	-----	7.9	9.5	17.8	119.7	500	
1963 ⁴	62.5	43.8	25.8	20.1	-----	8.2	9.8	18.7	132.0	534	
Seasonally adjusted annual rates											
1963: 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.	64.7	45.4	26.9	21.0	-----	8.6	10.0	19.2	147	620	
Feb.	65.5	46.3	27.6	21.7	-----	8.6	10.1	19.3	143	630	
Mar.	66.5	46.9	28.1	22.3	-----	8.7	10.1	19.6	140	578	
Apr.	66.6	46.4	27.5	21.6	-----	8.6	10.3	20.2	138	658	
May	64.8	45.6	26.6	20.7	-----	8.7	10.3	19.2	138	555	
June ⁵	65.1	45.6	26.4	20.5	-----	8.8	10.4	19.5	-----	-----	

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 Annual and monthly data beginning January 1964 revised; monthly data for 1958-63 in chart does not yet reflect these revisions. See *Construction Reports*, C30-60, Census Bureau, June 1964.

⁵ Preliminary.
 NOTE.—Data for Alaska and Hawaii included beginning January 1959.
 Sources: Department of Commerce and F. W. Dodge Corporation.

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts rose nearly 5 percent in June to a seasonally adjusted annual rate of 1,549,000 units. Housing permits also rose about 5 percent. Both FHA applications and VA appraisal requests increased somewhat.



[Thousands of units]

Period	Housing starts								New private housing units authorized ¹	Proposed home construction		
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)	Private nonfarm			Applications for FHA commitments ²	Requests for VA appraisals ²	
			Total	One-family	Two or more families		Total	Government home programs				
							FHA	VA				
1957			1,174.8	1,022.2	152.6				820.3	198.8	159.4	
1958			1,314.2	1,705.2	209.0				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	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	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	
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	
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	
Seasonally adjusted annual rates												
1963: 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.	133.3	130.1	128.3	80.4	47.9	1,663	1,638	165	68	1,384	190	124
Apr. ³	152.3	148.5	145.7	86.2	57.9	1,531	1,501	146	60	1,256	190	111
May ³	157.7	154.7	152.4	98.1	54.2	1,500	1,478	174	61	1,246	173	99
June ³	158.0	154.9	152.0			1,577	1,549	152	60	1,306	177	103

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.

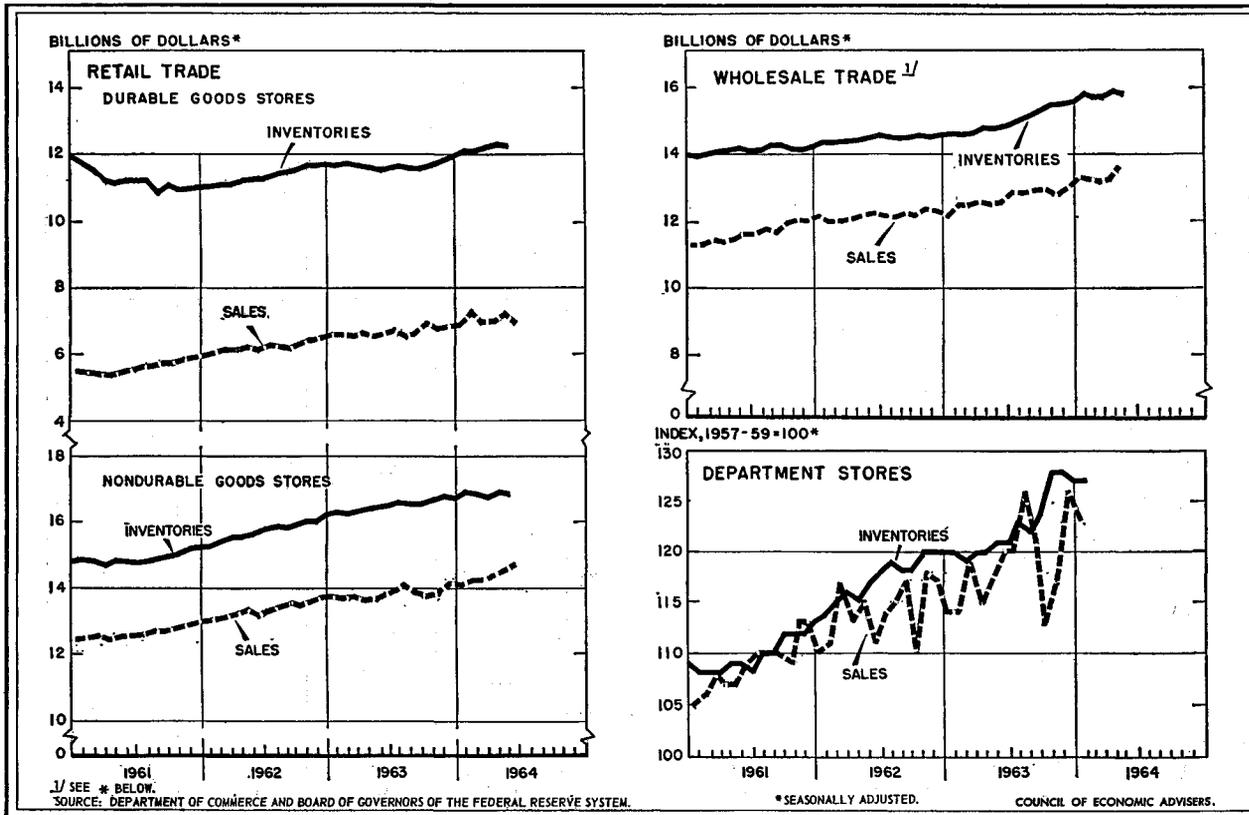
⁴ Reflects new application fee scheduled May 1.

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

The advance report shows that retail sales in June (seasonally adjusted) maintained the record May rate, 1.7 percent above April and 6.2 percent above June 1963.



Period	Wholesale *		Retail					Department stores		
	Sales ¹	Inventories ²	Sales ^{1 3}			Inventories ²		Sales	Inventories	
			Total	Durable goods stores	Non-durable goods stores	Total	Durable goods stores			Non-durable goods stores
Millions of dollars, 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: 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	(*)	(*)
Mar.	13,204	15,734	21,223	6,939	14,284	28,985	12,236	16,749		
Apr. ⁶	13,229	15,879	21,392	7,010	14,382	29,258	12,340	16,918		
May ⁵	13,638	15,832	21,743	7,202	14,541	29,182	12,280	16,902		
June ⁵			21,746	6,985	14,761					

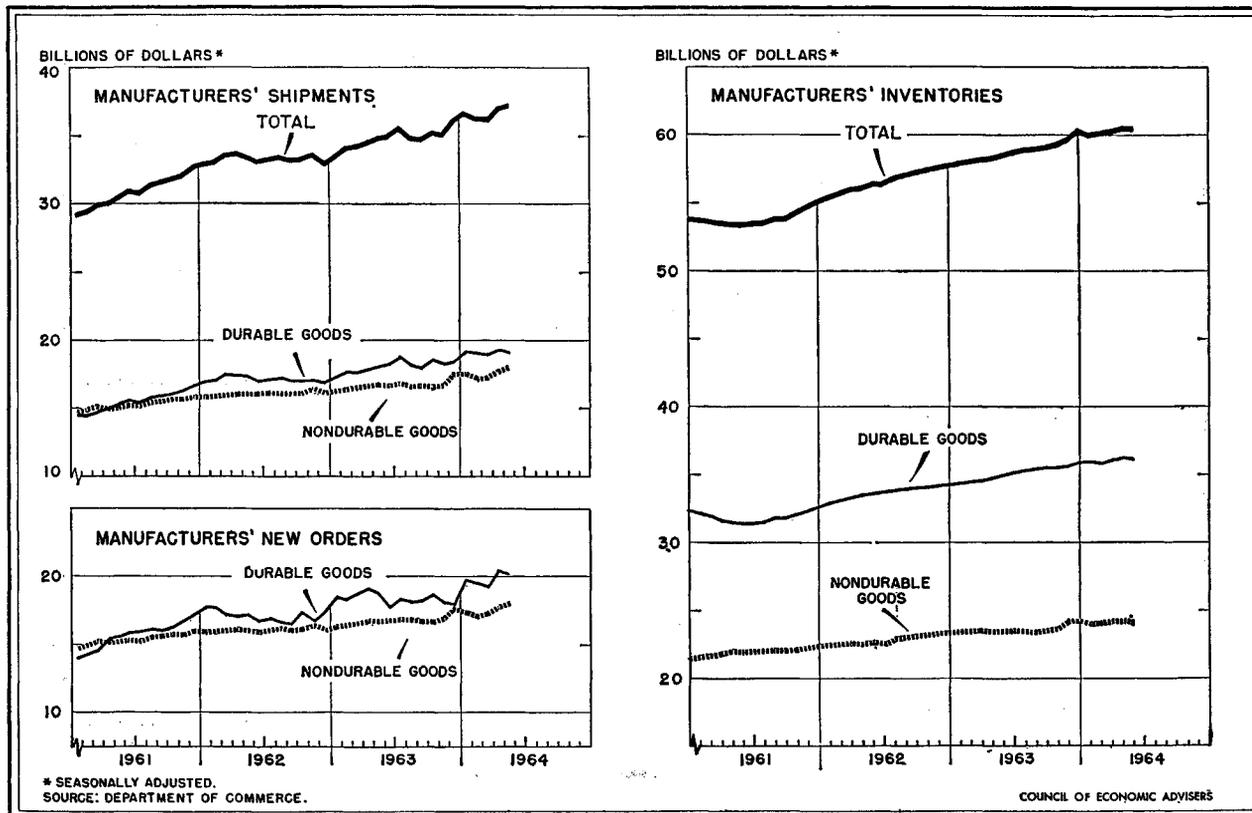
¹ Monthly average for year and total for month.
² Book value, end of period, seasonally adjusted.
³ Beginning January 1960, data include Alaska and Hawaii.
⁴ Series discontinued.
⁵ Preliminary.

*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 (seasonally adjusted) rose further in May but inventories and new orders declined. The fall in inventories was centered primarily in nondurable goods industries while the fall in new orders was accounted for primarily by metals industries. In June, new orders for durable goods dropped slightly.



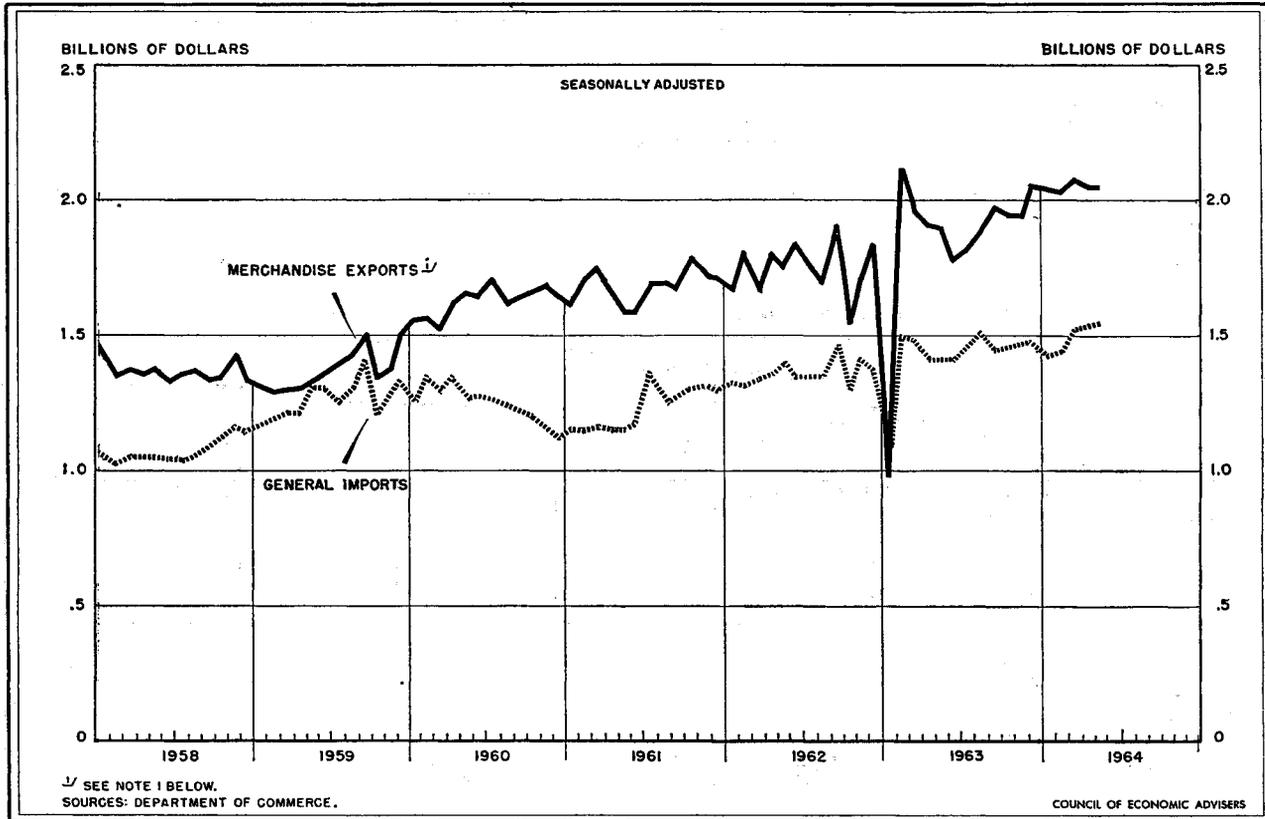
Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manufacturers' inventory-sales ratio ³	
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods		
Millions of dollars, seasonally adjusted											
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: 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	36,222	18,887	17,335	60,326	36,079	24,247	36,547	19,262	3,455	17,285	1.67
Apr ⁴	37,167	19,359	17,808	60,531	36,277	24,254	38,184	20,461	3,610	17,723	1.63
May ⁴	37,318	19,233	18,085	60,413	36,265	24,148	38,099	20,098	3,984	18,001	1.62
June ^{4,6}		19,113					19,844	3,730			

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 and exports, seasonally adjusted, rose slightly in May, each inching up \$6 million. The trade surplus was unchanged at \$504 million, 18 percent above the 1963 monthly average.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports					Merchandise trade surplus, seasonally adjusted	
	Total (including reexports) ¹		Domestic exports				General imports ²		Imports for consumption ³				
	Seasonally adjusted	Unadjusted	Total ¹	Foodstuffs	Industrial materials	Finished manufactures ¹	Seasonally adjusted	Unadjusted	Total	Foodstuffs	Industrial materials		Finished manufactures
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	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: 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	1,166	1,420	1,460	1,437	299	594	544	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	588
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
May	2,052	2,204	2,173	378	552	1,243	1,548	1,458	1,434	297	582	556	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.

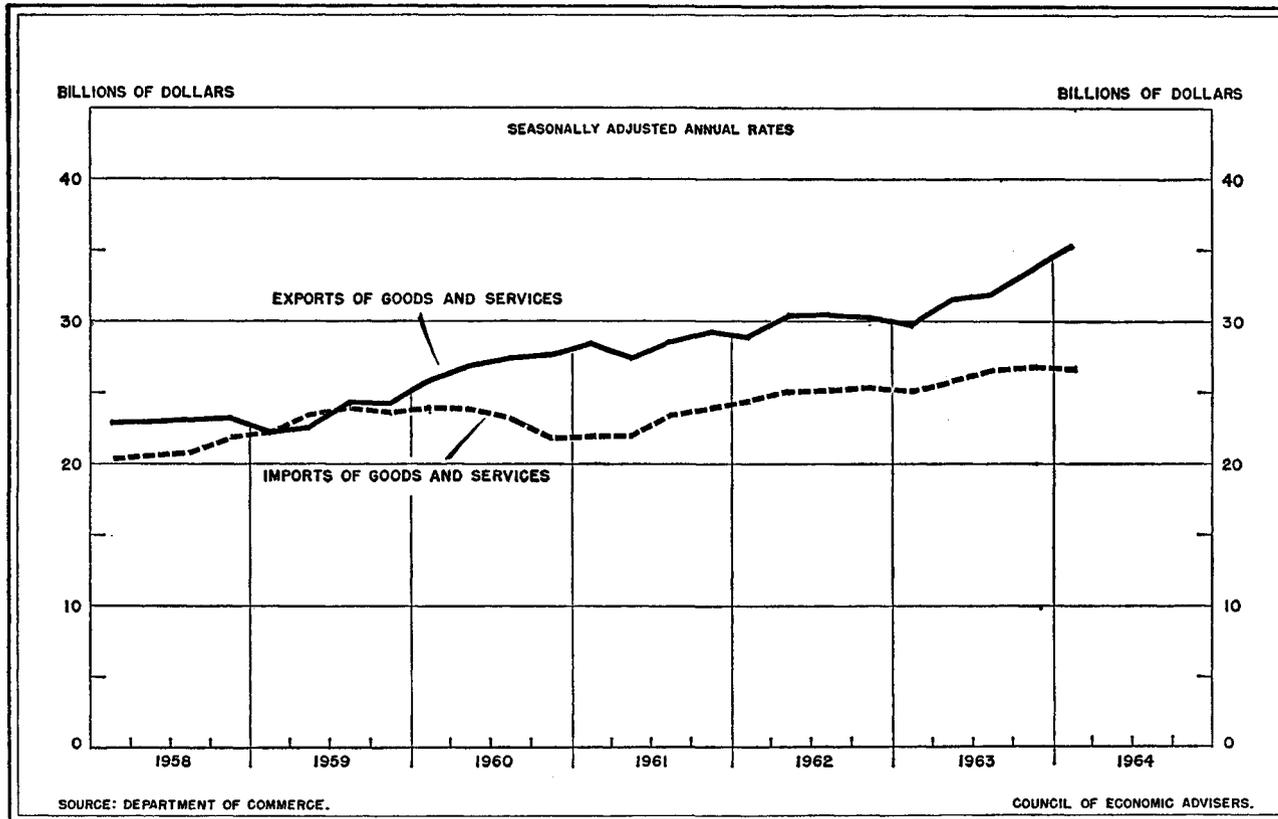
⁴ Total adjusted to exclude \$33.5 million of the value reported by economic category.

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.



[Millions of dollars]

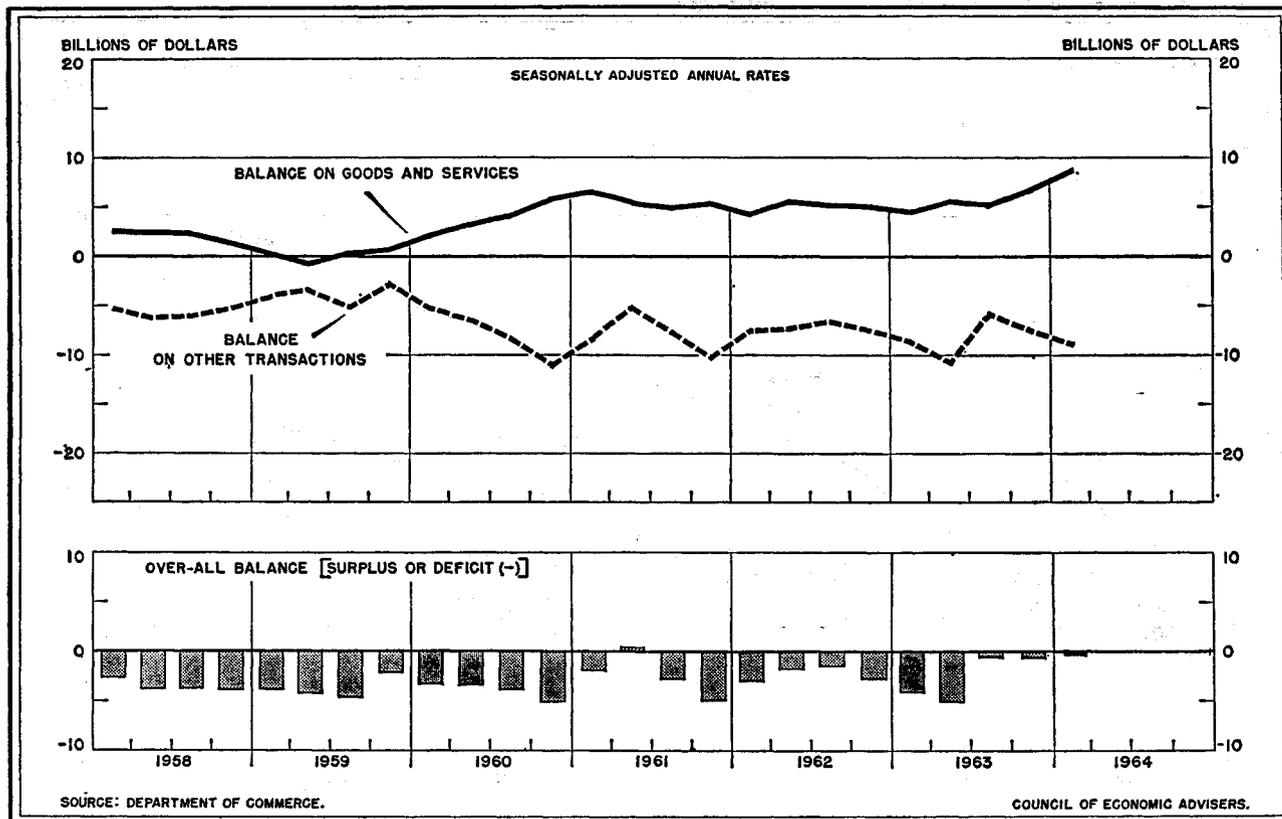
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise ¹	Military sales	Income on investments		Other services	Total	Merchandise ¹	Military expenditures	Other services	
				Private	Government						
1956-----	23,595	17,379	161	2,468	194	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			Foreign capital ¹	Unrecorded transactions	Over-all balance (surplus or deficit (-))				
			Direct investments	Long-term portfolio	Short-term			Total ²	Total	Gold and convertible currencies	Liquid liabilities ³ To monetary authorities and institutions ⁴	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	-705	-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 \$326 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.

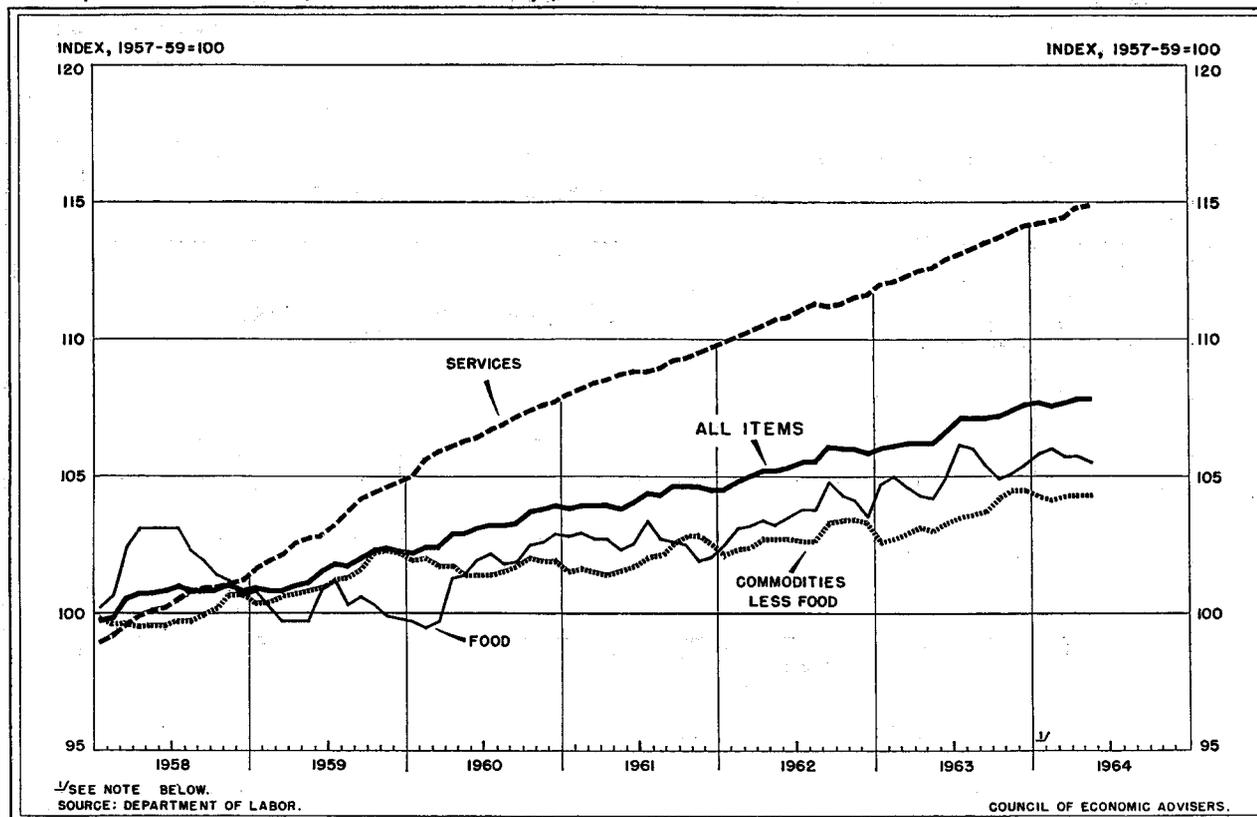
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The over-all index of consumer prices was unchanged in May. An increase of 0.1 percent in prices of services was offset by a decrease of 0.1 percent in commodity prices.



[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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: 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
May	107.8	104.8	105.5	104.3	102.8	105.7	114.9	107.7	116.6

¹ See note.

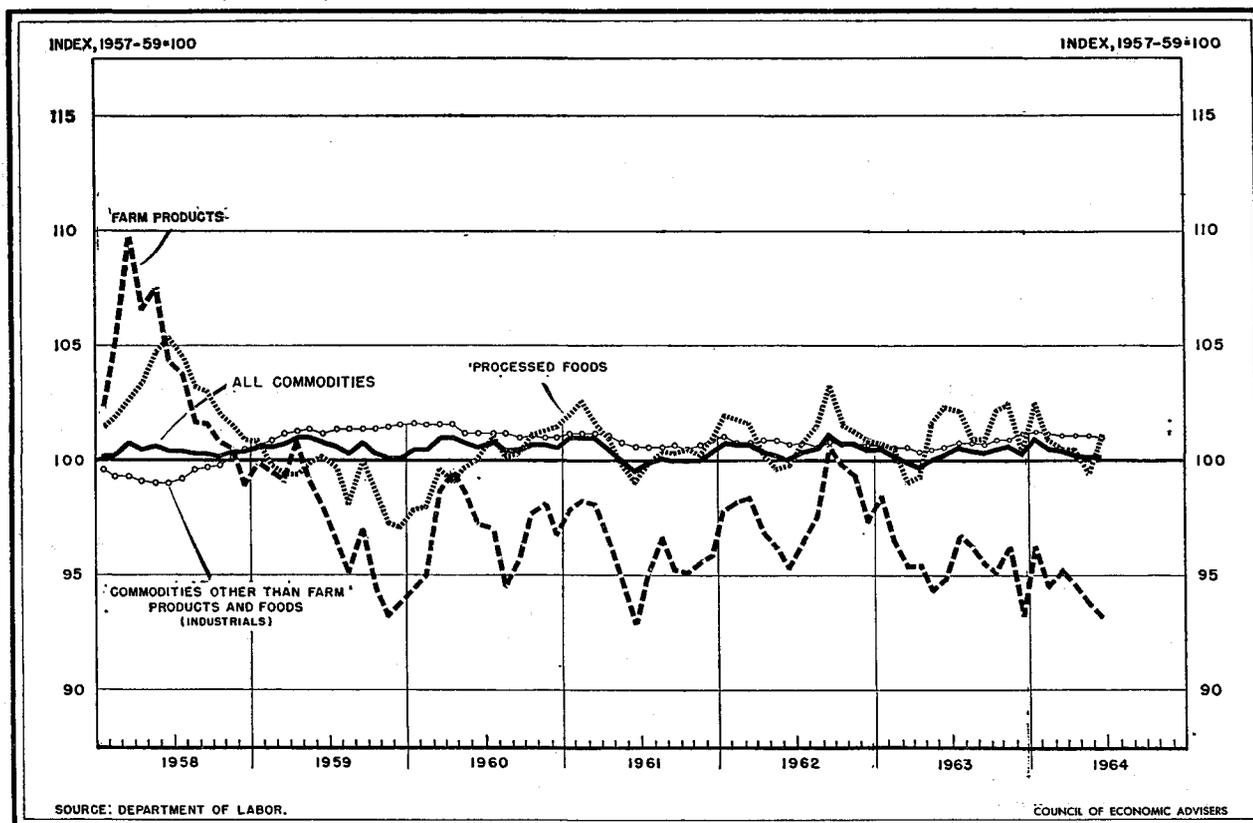
NOTE.—Prior to January 1964, indexes revised to reflect transfer of home-ownership from services to durable commodities.

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 in June maintained the May level. Declines in prices of farm products and industrial commodities offset an increase in prices of processed foods.



[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	Non-durable
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: 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	100.1	93.7	99.4	101.1	95.6	100.1	104.3	100.1	101.3
June ³	100.1	93.2	100.2	101.0	95.9	100.0	104.2	100.0	101.2
Week ended: ⁴									
1964: July 7	100.5	93.9	101.7	101.1					
14	100.5	93.7	101.8	101.1					

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

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

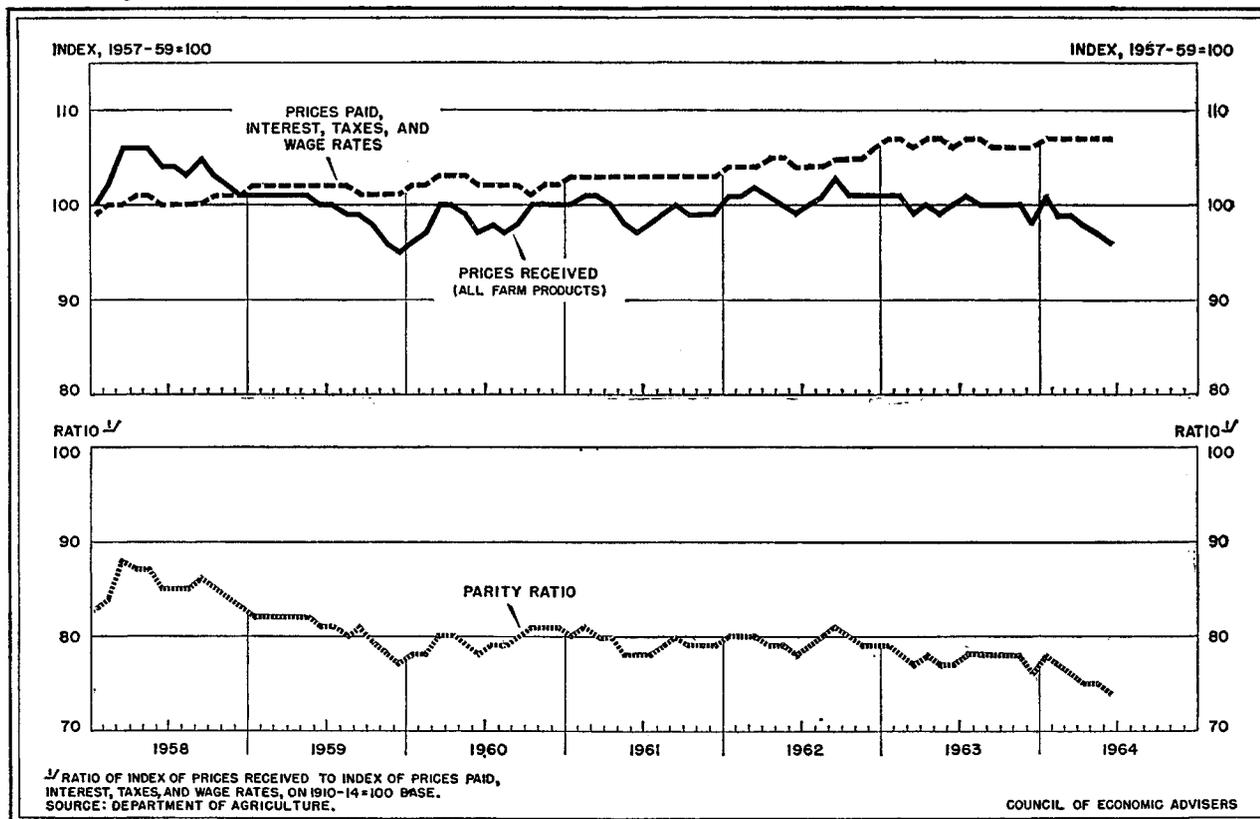
³ Preliminary.

⁴ Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended June 15, the index of prices received decreased by 1 point while the index of prices paid was unchanged. The parity ratio fell by 1 point.



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: 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
June 15.....	96	108	87	107	105	103	74

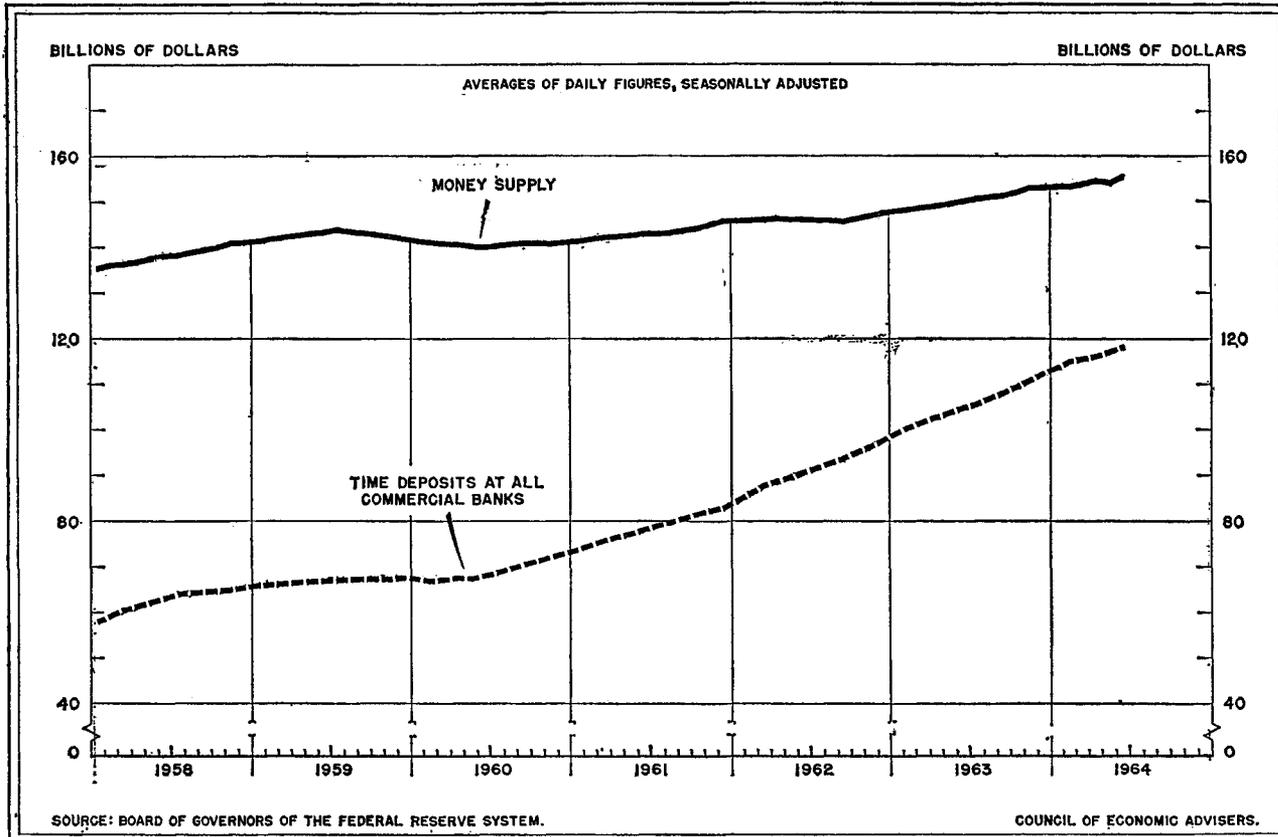
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In June the money supply and time deposits each rose \$1.1 billion on a seasonally adjusted basis. The over-the-year rises were \$5.4 billion, or 3½ percent in the money supply and \$13.9 billion, or 13 percent in time deposits.



[Averages of daily figures, billions of dollars]

Period	Money supply				Money supply				U.S. Government demand deposits ¹
	Total	Currency outside banks	Demand deposits	Time deposits ¹	Total	Currency outside banks	Demand deposits	Time deposits ¹	
	Seasonally adjusted				Unadjusted				
Revised series:									
1957: Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958: Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959: Dec.....	142.1	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960: Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961: Dec.....	145.5	29.6	116.0	82.8	149.4	30.2	119.2	81.8	4.9
1962: Dec.....	147.6	30.6	117.1	97.9	151.6	31.2	120.3	96.7	5.6
1963: Dec.....	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1963: July.....	151.0	31.6	119.4	105.6	149.5	31.8	117.7	106.2	7.8
Aug.....	151.2	31.8	119.5	107.1	149.2	31.9	117.3	107.5	6.3
Sept.....	151.6	31.9	119.7	108.1	150.6	31.9	118.6	108.3	6.6
Oct.....	152.3	32.0	120.3	109.3	152.5	32.1	120.4	109.5	5.3
Nov.....	153.5	32.3	121.2	111.1	154.8	32.6	122.1	110.2	4.4
Dec.....	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964: Jan.....	153.8	32.6	121.2	113.9	157.8	32.4	125.4	113.2	4.2
Feb.....	153.8	32.7	121.1	115.1	153.8	32.3	121.5	114.6	4.8
Mar.....	154.2	32.9	121.3	115.7	152.9	32.6	120.3	115.7	6.1
Apr.....	154.7	33.0	121.7	116.4	155.3	32.7	122.6	116.7	4.2
May.....	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
June ²	155.6	33.4	122.1	118.5	153.6	33.3	120.3	119.2	7.8
First half.....	155.2	33.5	121.7	118.4	153.8	33.4	120.4	119.1	6.3
Second half ²	155.9	33.4	122.5	118.6	153.4	33.2	120.2	119.2	9.3

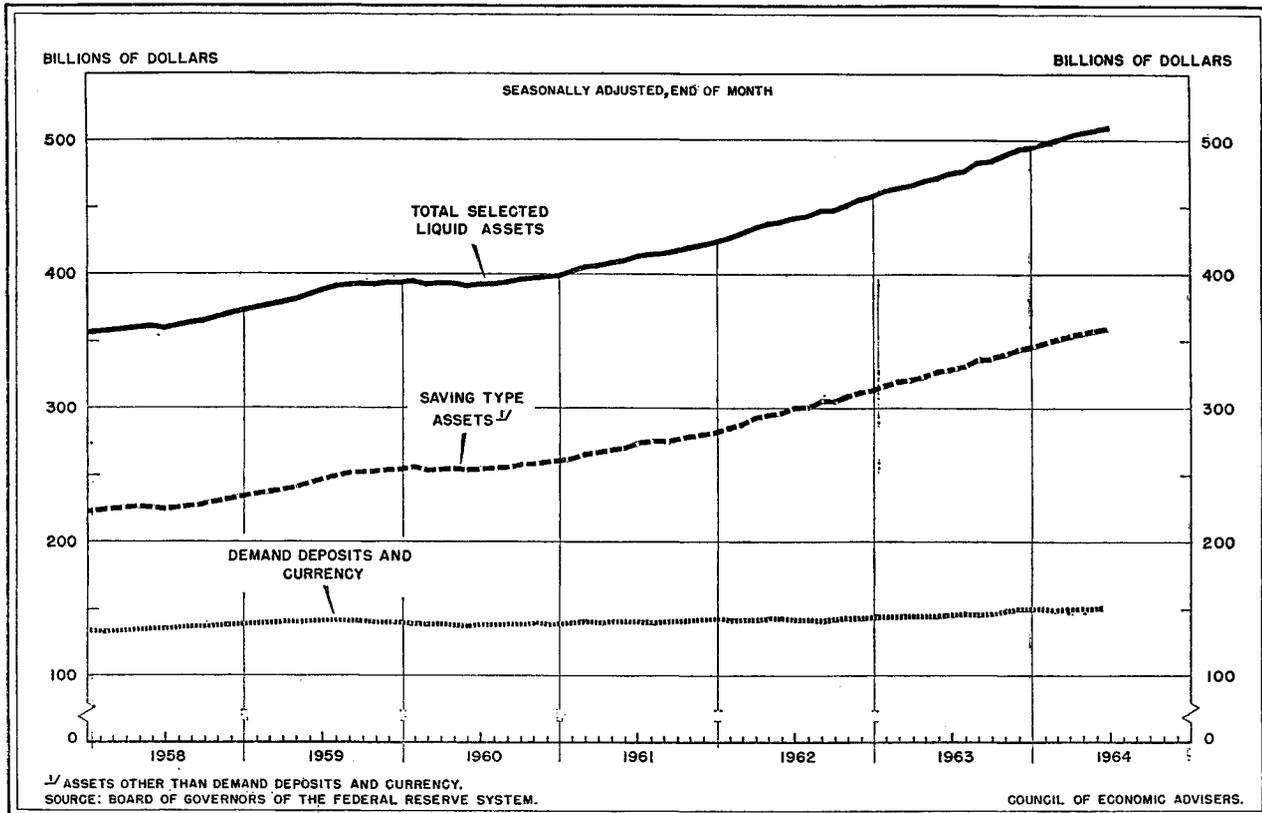
¹ Deposits at all commercial banks.
² Preliminary.

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 June.



[Billions of dollars; seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
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: June	476.0	146.5	105.0	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	505.9	149.9	117.0	46.0	.4	94.0	49.1	49.5
May ³	507.5	149.6	117.9	46.3	.4	94.8	49.1	49.4
June ³	510.4	151.0	118.3	46.6	.4	95.3	49.2	49.5

¹ Applies 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.

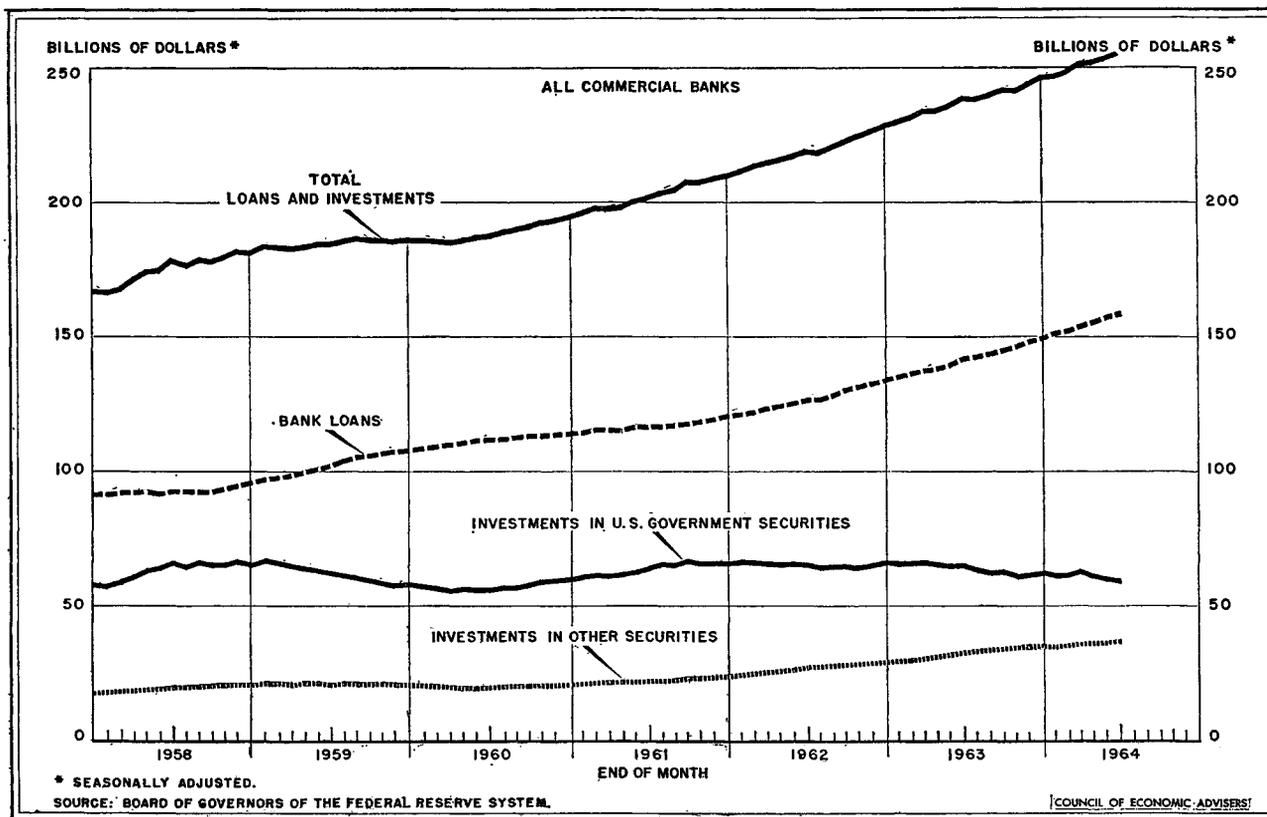
³ Preliminary.

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 \$1.6 billion in June, bringing the rise thus far this year to \$9.5 billion.



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 inter-bank	Investments				Business loans ²	Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Gov-ernment 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	57.1	17.9	31.8	1,468	19,420	577	710	-133	
1958	181.2	95.6	65.1	20.5	31.7	1,481	18,899	516	557	-41	
1959	185.9	107.6	57.8	20.5	30.7	1,656	18,932	482	906	-424	
1960	194.5	113.8	59.9	20.8	32.2	1,736	19,283	769	87	682	
1961	209.8	120.5	65.4	23.9	32.9	1,832	20,118	568	149	419	
1962 ⁵	228.3	133.9	65.2	29.2	35.2	2,021	20,040	572	304	268	
1963 ⁵	246.5	149.4	62.1	35.0	38.7	2,199	20,746	536	327	209	
1963: June	238.4	141.7	64.4	32.3	35.6	2,105	19,729	374	236	138	
July	238.0	142.6	62.6	32.8	35.0	2,277	20,020	483	322	161	
Aug	239.2	143.6	62.0	33.6	35.2	2,190	19,719	463	330	133	
Sept	241.5	145.4	62.2	33.9	35.9	2,275	19,945	412	321	91	
Oct	241.2	146.1	60.8	34.3	36.3	2,316	20,003	407	313	94	
Nov	244.2	148.4	61.4	34.4	37.3	2,247	20,114	409	376	33	
Dec ⁵	246.5	149.4	62.1	35.0	38.8	2,321	20,746	536	327	209	
1964: Jan ⁶	246.7	151.0	60.8	34.9	37.2	2,355	20,675	427	256	171	
Feb ⁶	248.4	151.8	61.2	35.4	37.6	2,240	20,148	395	304	91	
Mar ⁶	251.4	153.9	62.1	35.4	38.2	2,322	20,213	357	259	98	
Apr ⁶	251.8	155.4	60.8	35.6	38.1	2,451	20,273	375	213	162	
May ⁶	253.5	157.3	60.3	35.9	38.3	2,313	20,219	333	255	78	
June ⁶	255.1	158.9	59.9	36.3	38.7	2,330	20,558	388	270	118	

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.

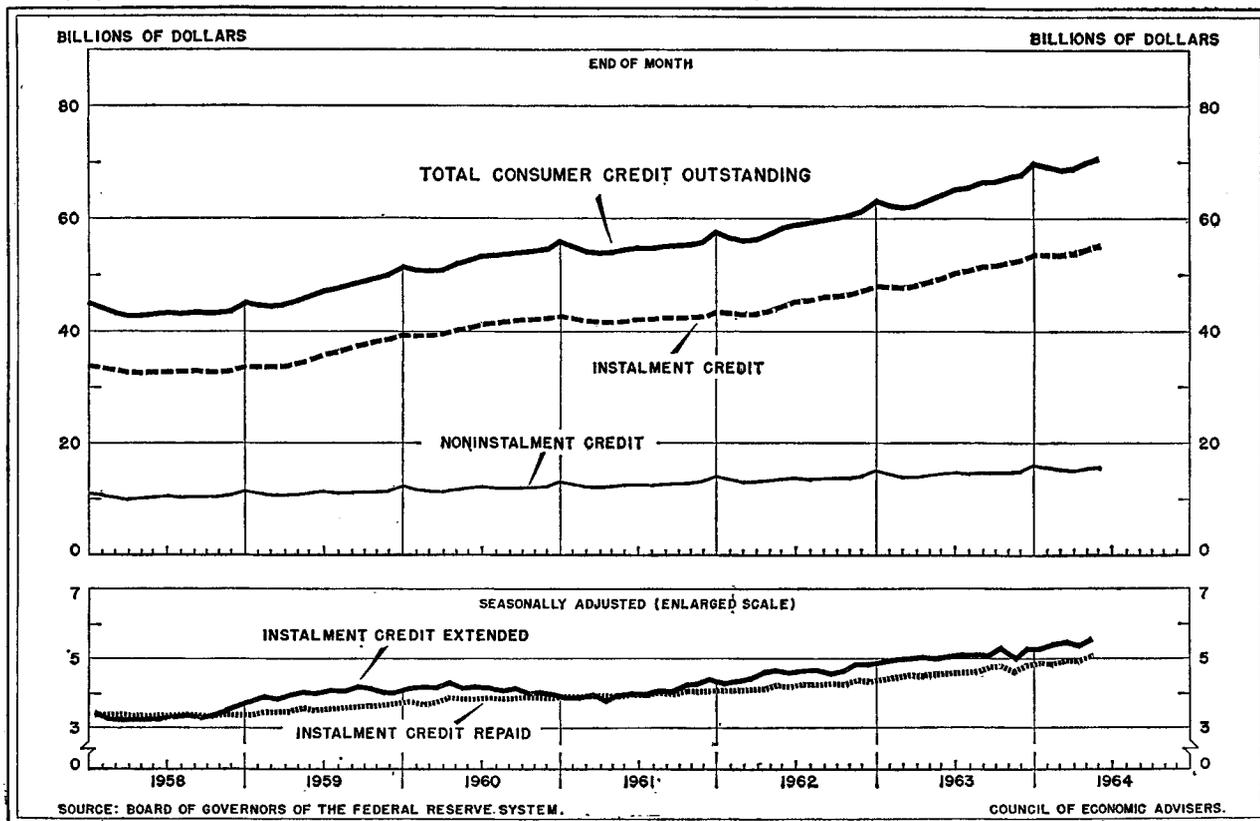
^{*} Revised series.

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 May, consumer credit outstanding rose \$1.1 billion, slightly more than the increase in May 1963. Both extensions and repayments of installment credit rose significantly on a seasonally adjusted basis.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS.

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm 1- to 4-family houses ³
	Total	Instalment			Non-instalment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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: 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	185,200
Apr	69,816	54,382	22,830	14,748	15,434	5,371	4,959	1,961	1,759	-----
May	70,945	55,120	23,255	14,902	15,825	5,552	5,059	2,023	1,776	-----

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.

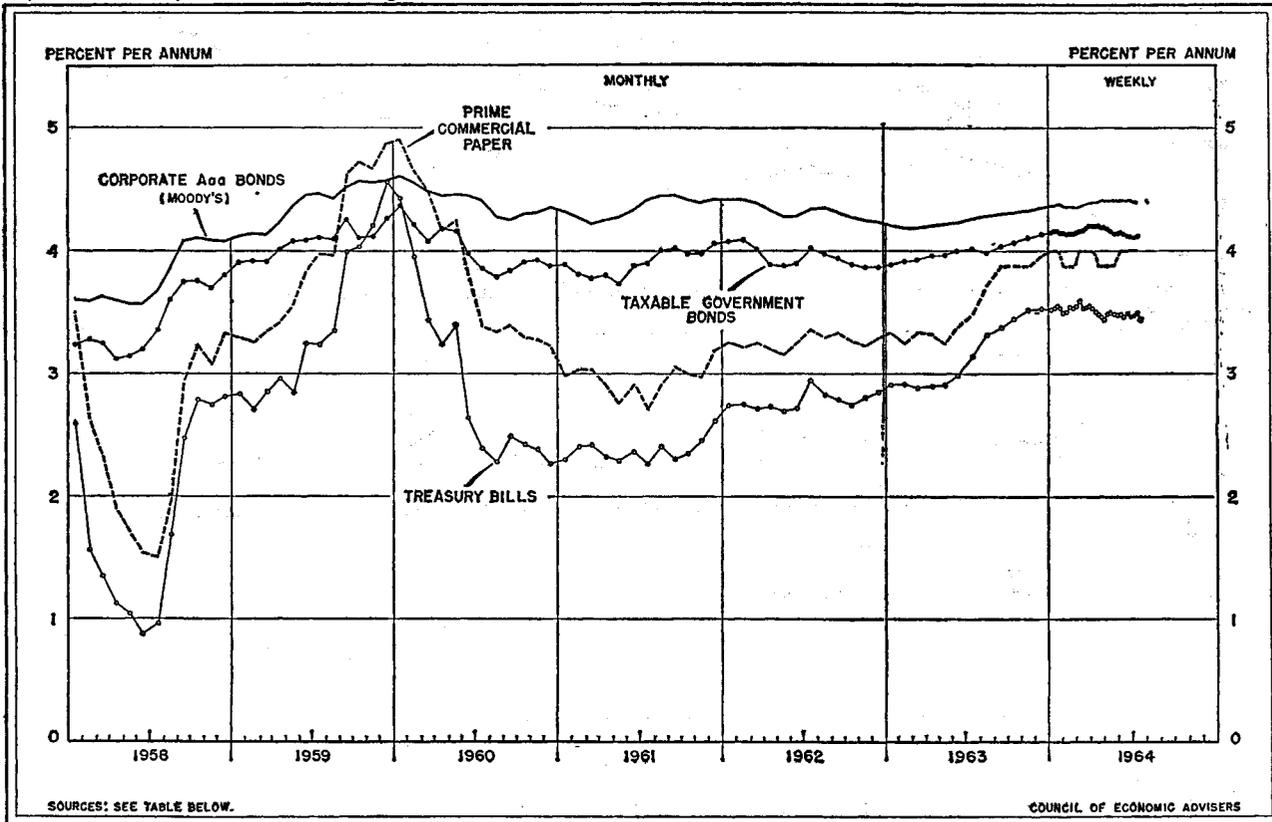
³ End of period, unadjusted.

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 fluctuated within a narrow range in June, resulting in a slightly lower monthly average than in May. Yields on long-term U.S. Government securities and municipal bonds declined a little while corporate bond yields were unchanged.



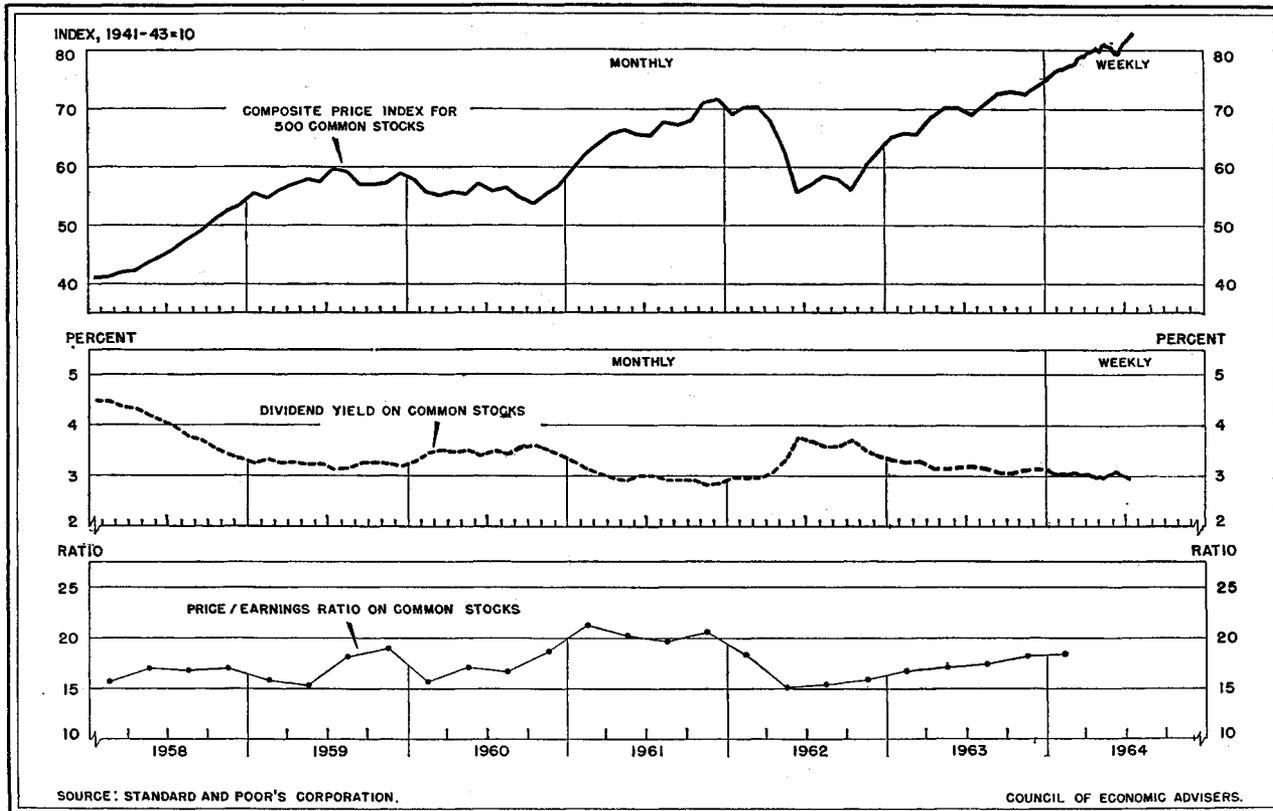
[Percent per annum]

Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
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: 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
June	3.478	4.03	4.13	3.20	4.41	4.85	4.00	5.44
Week ended:								
1964: June 13	3.462	4.04	4.14	3.20	4.41	4.85	4.00	-----
20	3.496	4.04	4.13	3.22	4.41	4.86	4.00	-----
27	3.478	4.02	4.12	3.22	4.41	4.87	4.00	-----
July 4	3.479	4.01	4.11	3.22	4.40	4.86	4.00	-----
11	3.492	3.99	4.12	3.19	4.40	4.84	4.00	-----
18	3.448	3.98	4.13	3.16	4.41	4.83	4.00	-----

¹ Rate on new issues within period. ² Selected note and bond issues. ³ Series includes: April 1953 to date, bonds due or callable 10 years and after. ⁴ Weekly data are Wednesday figures. ⁵ Data for first of the month, based on the maximum permissible interest rate (5 1/4 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 declined in early June and then rose. On the average, June prices were 14 percent above those in June 1963.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Com- posite index ¹	Manufacturing			Trans- porta- tion	Utili- ties	Price index ²		Divi- dend yield ³ (percent)	Price/ earnings ratio ⁴
		Total	Dura- ble	Non- durable			Total	Indus- trial		
		1957-59=100				1941-43=10				
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: 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	-----
June	(*)	(*)	(*)	(*)	(*)	(*)	80.24	85.13	3.05	-----
Week ended:										
1964: June 12							79.31	84.09	3.08	-----
19							80.57	85.51	3.03	-----
26							81.12	86.09	3.02	-----
July 3							82.05	87.06	2.98	-----
10							83.16	88.23	2.95	-----
17							⁵ 83.47	88.49	⁵ 2.95	-----

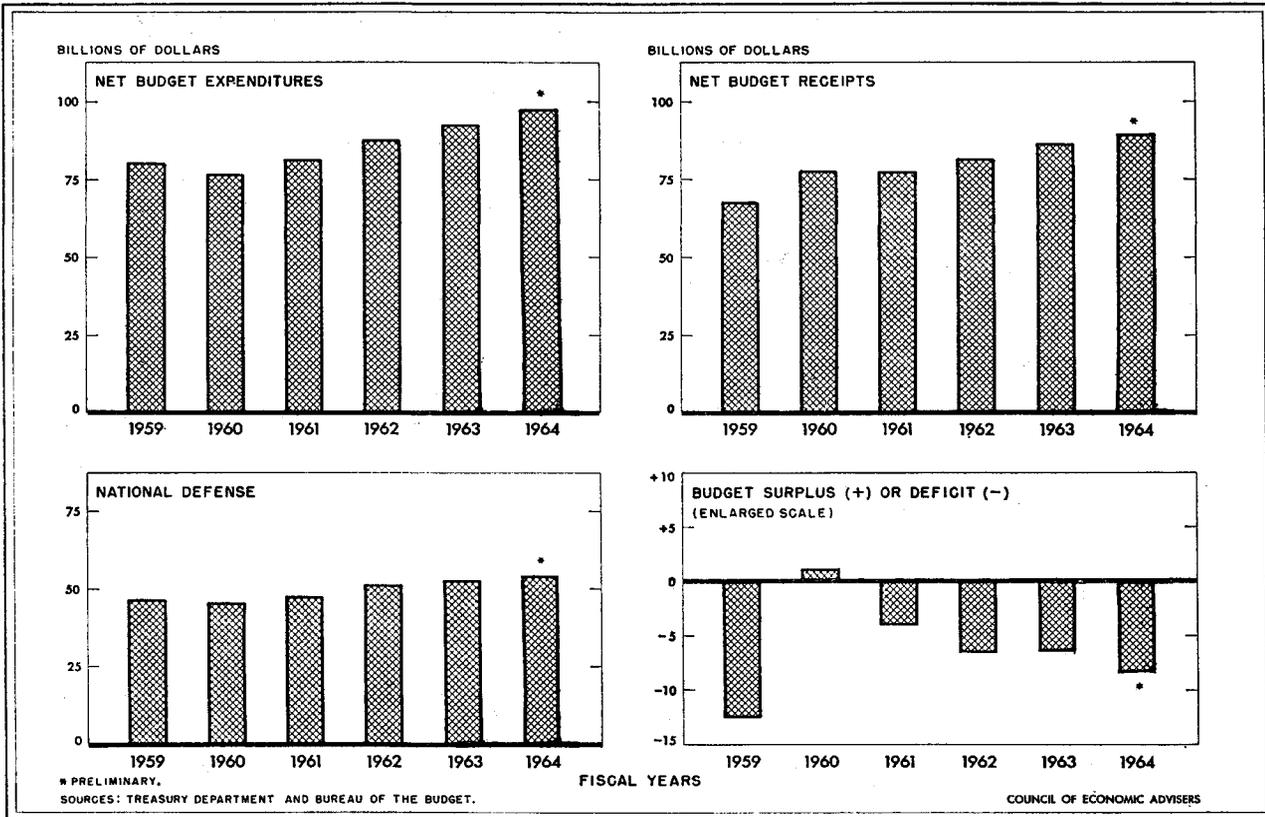
¹ Includes 300 common stocks: manufacturing, 193; transportation, 18; utilities, 34; trade, finance, and service, 45; and mining, 10.
² Includes 500 common stock, 425 are industrials; averages of daily figures.
³ Aggregate cash dividends (based on latest known annual rate) divided by the aggregate monthly 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.
⁵ Not charted.
^{*} 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 fiscal 1964 budget deficit of \$8.3 billion was \$1.7 billion smaller than the deficit estimated in January 1964 because receipts were \$1.0 billion higher and expenditures \$0.7 billion lower than the estimates.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures				Budget surplus or deficit (-)	Public debt (end of period) ²
		Total	National defense ¹				
			Total	Department of Defense	Military assistance		
			Military functions				
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	89.4	97.7	54.2	49.7	1.5	-8.3	312.5
Fiscal year 1965 ⁴	91.5	97.3				-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
June	12.3	9.5	5.7	5.1	.3	2.8	312.5

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 Preliminary.

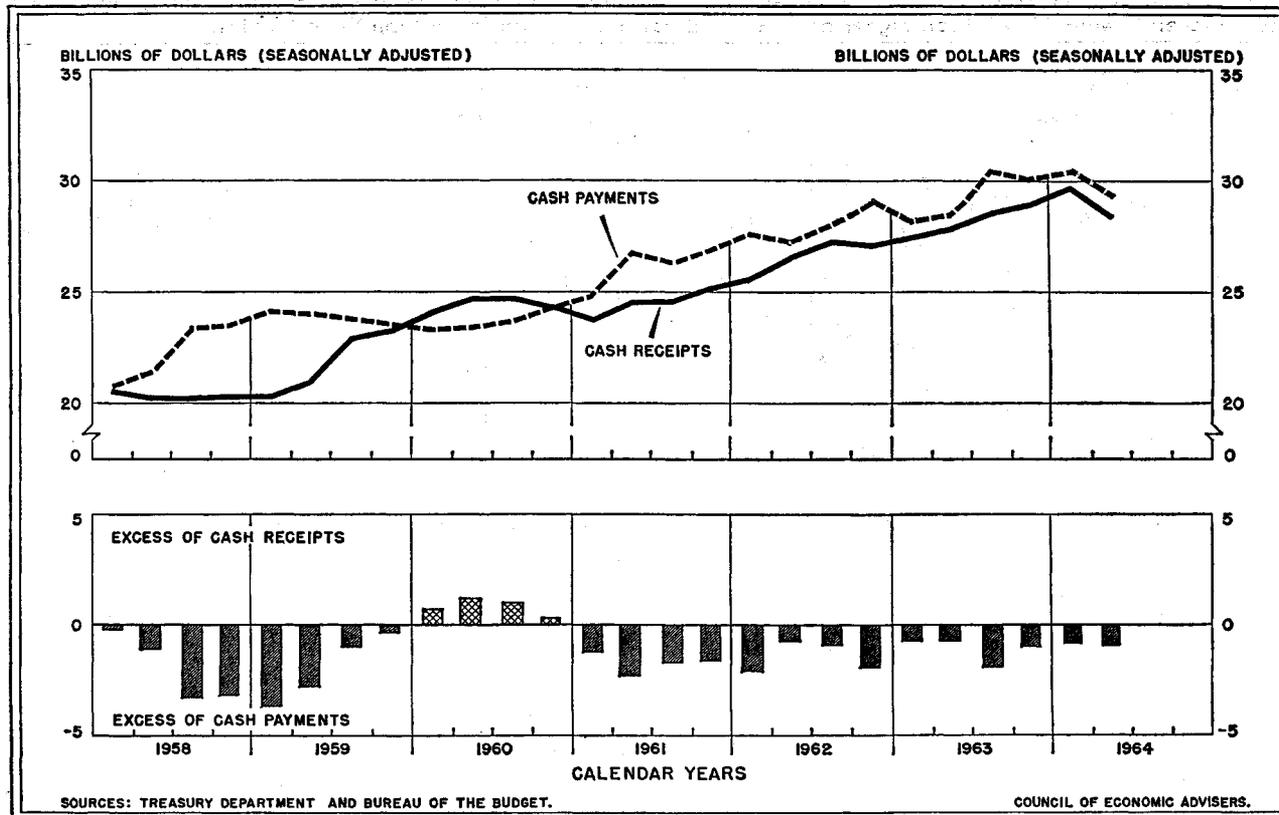
⁴ Estimate; revised May 22, 1964.

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 fiscal 1964, cash payments exceeded cash receipts by \$4.7 billion. This represents a \$3.7 billion improvement over the estimate made in January 1964.



[Billions of dollars]

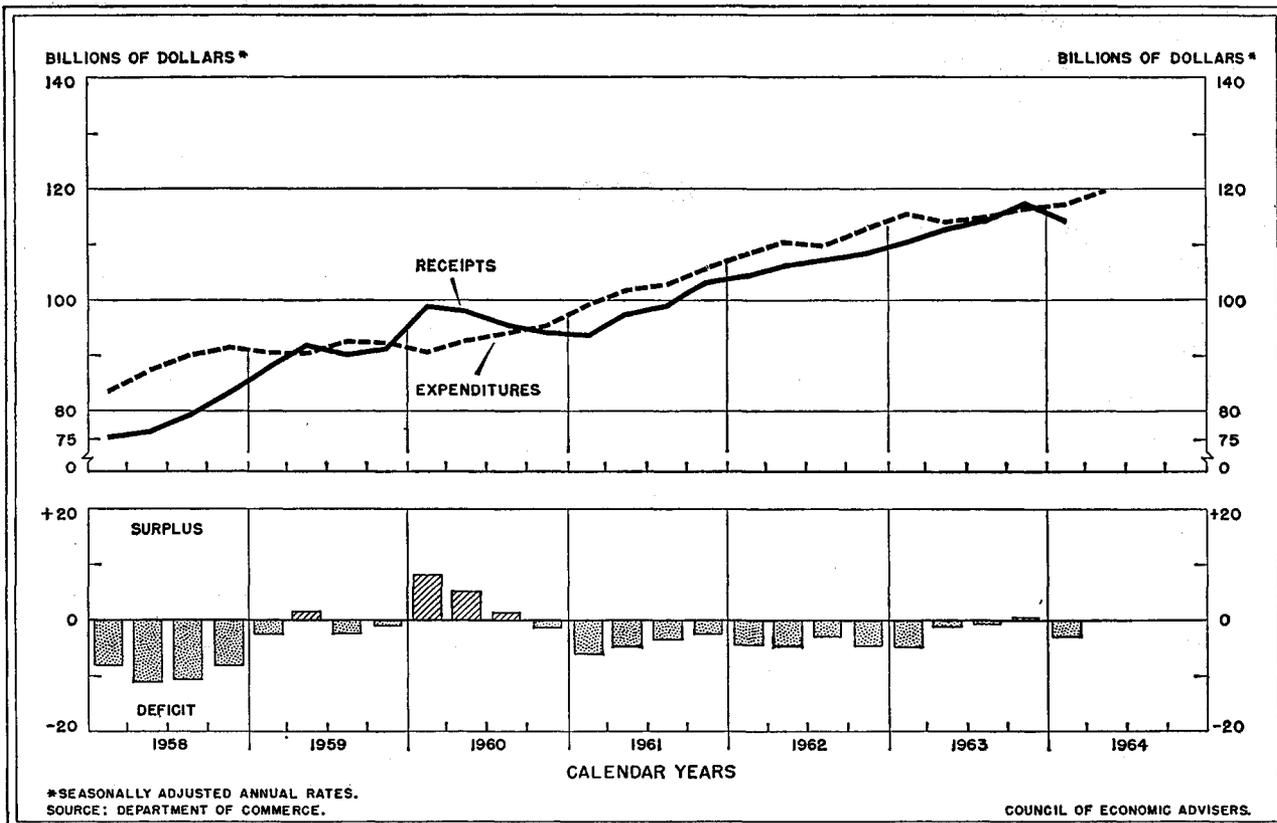
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Fiscal year:						
1958.....	81.9	83.5	-1.6			
1959.....	81.7	94.8	-13.1			
1960.....	95.1	94.3	.8			
1961.....	97.2	99.5	-2.3			
1962.....	101.9	107.7	-5.8			
1963.....	109.7	113.8	-4.0			
1964 ¹	115.4	120.1	-4.7			
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			
Quarterly total (calendar years):						
	Unadjusted			Seasonally adjusted		
1962: III.....	26.0	28.5	-2.5	27.2	28.0	-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
II.....	33.3	30.0	3.3	28.4	29.3	-.9

¹ Preliminary.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

A drop of \$2.4 billion (seasonally adjusted annual rate) in Federal receipts in the first quarter and a rise of \$0.6 billion in expenditures resulted in a deficit of \$2.4 billion. Incomplete data for the second quarter indicate another decline in receipts and a rise of \$2.4 billion in expenditures.



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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (-)
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions to social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1961	95.0	44.0	19.7	13.6	17.8	97.7	54.9	25.8	6.8	6.9	3.3	-2.6
1962	103.2	47.1	21.8	14.9	19.4	106.9	60.5	27.9	7.6	6.8	4.2	-3.8
1963	109.7	50.5	22.2	15.2	21.7	113.0	63.9	29.2	8.4	7.4	4.0	-3.3
1964		50.6		15.8	23.7	117.1	65.2	30.4	9.8	8.1	3.6	
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	98.3	45.1	20.9	14.1	18.2	102.6	57.4	27.4	7.2	6.7	3.9	-4.3
1962	106.4	49.1	21.8	15.1	20.5	110.4	62.9	28.3	8.0	7.1	4.2	-4.1
1963	113.6	51.9	23.0	15.6	23.0	115.2	64.7	29.9	9.1	7.7	3.8	-1.5
1962: III	107.0	49.6	21.7	15.0	20.6	109.9	62.4	28.1	7.9	7.3	4.1	-2.9
IV	108.3	50.2	22.3	15.1	20.7	112.8	63.8	29.2	8.3	7.4	4.0	-4.5
1963: I	110.5	50.7	22.0	15.4	22.5	115.3	65.1	30.1	8.5	7.6	4.0	-4.8
II	112.9	51.5	23.0	15.5	22.9	113.9	64.3	29.5	8.7	7.5	3.9	-1.0
III	114.2	52.2	23.0	15.7	23.2	114.9	64.4	29.6	9.4	7.8	3.7	-0.7
IV	117.2	53.4	24.4	15.9	23.5	116.6	64.9	30.3	9.9	7.9	3.5	0.6
1964: I	114.8	51.2	23.9	15.9	23.9	117.2	64.3	31.1	9.8	8.3	3.7	-2.4
II ¹		46.1		15.9	24.2	119.6	67.0	30.7	9.9	8.4	3.6	

¹ Preliminary estimates.

Source: Department of Commerce.

NOTE.—Series revised beginning 1961. For details, see *Survey of Current Business*, July 1964. Data for Alaska and Hawaii included beginning 1960.

OFFICIAL BUSINESS
First-Class Mail

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NOTE.— Detail in these tables will not necessarily add to totals because of rounding.
Data for Alaska and Hawaii are not included unless specifically noted.
Unless otherwise stated, all dollar figures are in current prices.