88th Congress, 2d Session

Economic Indicators

OCTOBER 1964

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1964

JOINT ECONOMIC COMMITTEE

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

PAUL H. DOUGLAS, Illinois, *Chairman*
RICHARD BOLLING, Missouri, *Vice Chairman*

COUNCIL OF ECONOMIC ADVISERS

WALTER W. HELLER, *Chairman*
GARDNER ACKLEY
OTTO ECKSTEIN

Economic Indicators *prepared under supervision of* FRANCES M. JAMES

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be 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.

Charts drawn by Graphics Unit, Office of the Secretary, Department of Commerce.

Economic Indicators, published monthly, is available at 25 cents a single copy or by subscription at $2.50 per year (foreign, $3.50) from:

SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402

Subscribers who wish to receive it at an earlier date after release may take advantage of provisions for airmail subscriptions. The domestic airmail subscription price is $5.40 per year.

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 $8.9 billion (seasonally adjusted annual rate) in the third quarter, according to preliminary estimates. Personal consumption expenditures, up $8.4 billion, accounted for most of the increase; modest increases in net exports and government purchases were largely offset by a decline in gross private domestic investment.

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

Period	Persons			Business			International				
	Disposable personal income [1]	Personal consumption expenditures	Personal saving (+) or dissaving (−)	Gross retained earnings [2]	Gross private domestic investment [3]	Excess of investment (−)	Foreign net transfers by Government	Net exports of goods and services: Net exports	Exports	Imports	Excess of transfers (+) or of net exports (−) [4]
1954	256.9	238.0	18.9	35.5	48.9	−13.4	1.4	1.0	17.5	16.5	0.4
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
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	431.3	396.1	35.2	65.1	87.2	−22.1	1.6	5.7	33.7	27.9	−4.1
III [5]	436.7	404.5	32.2	--------	86.5	--------	1.7	6.5	35.6	29.2	−4.8

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts: Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and subsidies [6]	Expenditures: Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies [6]	Surplus (+) or deficit (−) on income and product account			
1954	68.5	90.0	21.5	75.3	96.7	21.5	−6.7	362.3	0.9	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
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	122.9	170.0	47.1	129.6	176.7	47.1	−6.7	620.9	−2.4	618.6
III [5]	--------	--------	46.8	130.0	176.8	46.8	--------	--------	--------	627.5

[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.

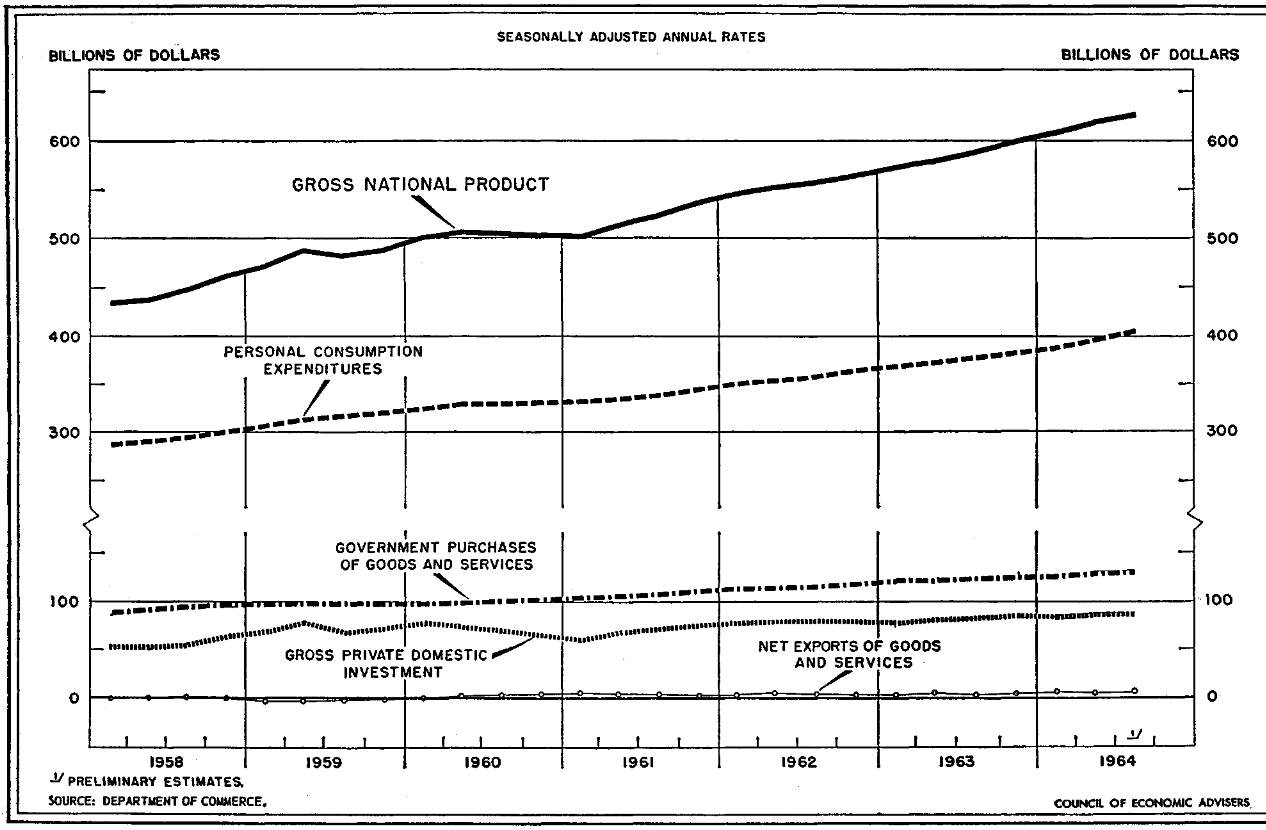
[6] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

The preliminary estimate of gross national product (seasonally adjusted) in the third quarter is 1½ percent above the second quarter, measured in current dollars, or 1 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: Total	Federal: Total [1]	Federal: National defense [2]	Federal: Other	State and local	Implicit price deflator for total GNP, 1963=100 [3]
	Billions of dollars, quarterly data at seasonally adjusted annual rates										
1951	*404.6*	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	*483.6*	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
1963: I	*575.6*	571.8	369.2	77.9	3.4	121.4	65.1	54.8	11.3	56.3	99.3
II	*578.5*	577.4	372.0	80.2	4.3	120.9	64.3	55.2	9.9	56.7	99.8
III	*586.6*	587.2	377.4	82.8	4.2	122.8	64.4	55.5	9.5	58.4	100.1
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
II	*608.5*	618.6	396.1	87.2	5.7	129.6	67.1	57.0	11.0	62.5	101.7
III [4]	*613.8*	627.5	404.5	86.5	6.5	130.0	66.0	55.7	11.2	64.0	102.2

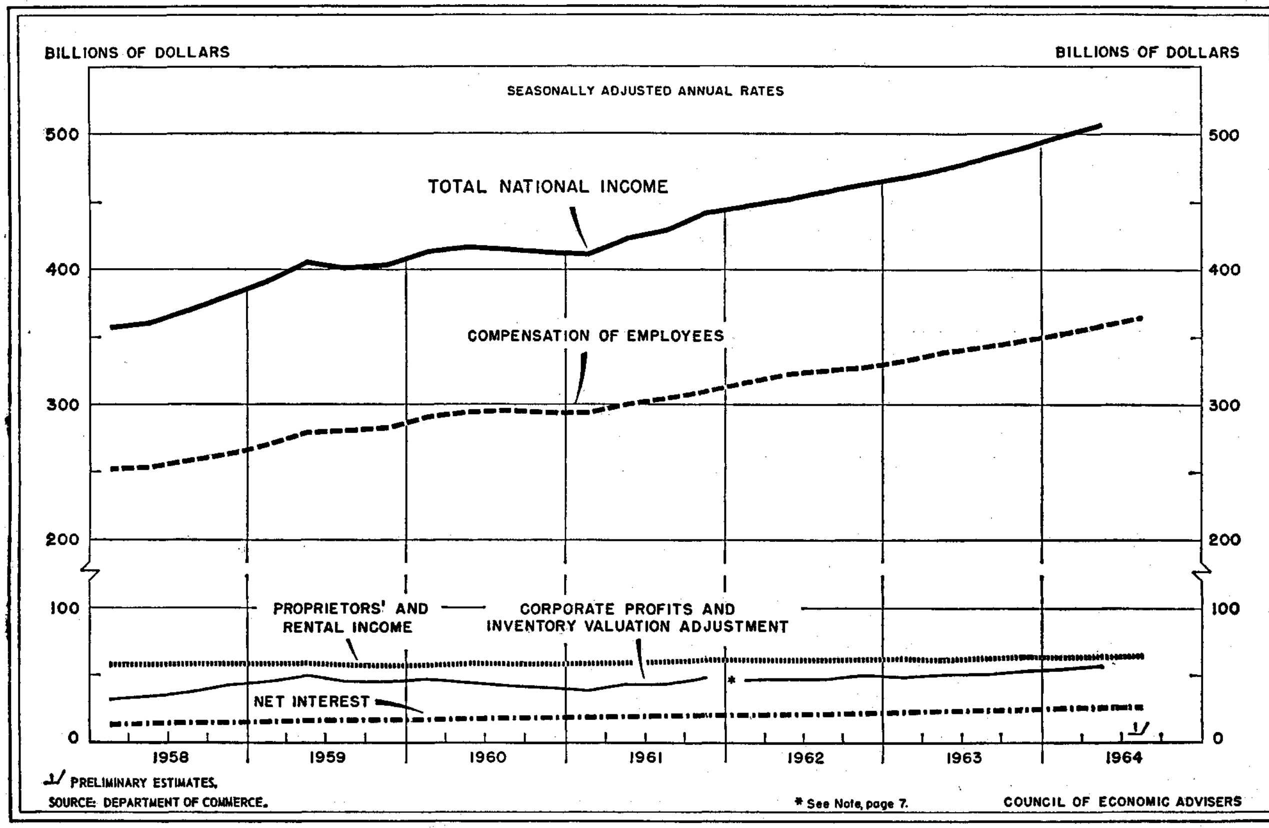
[1] Less Government sales.
[2] Prior to 1959, this category corresponds closely with budget expenditures for national defense, shown on p. 35. Beginning with 1959, they differ because of exclusion of space program expenditures in this table; these expenditures, small in 1959-61, amounted to $1.6 billion in 1962.
[3] Gross national product in current prices divided by gross national product in 1963 prices.
[4] Preliminary estimates.

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

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees rose by $6.2 billion (seasonally adjusted annual rate) or 1¾ percent in the third quarter. Other types of noncorporate income were unchanged or higher.



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

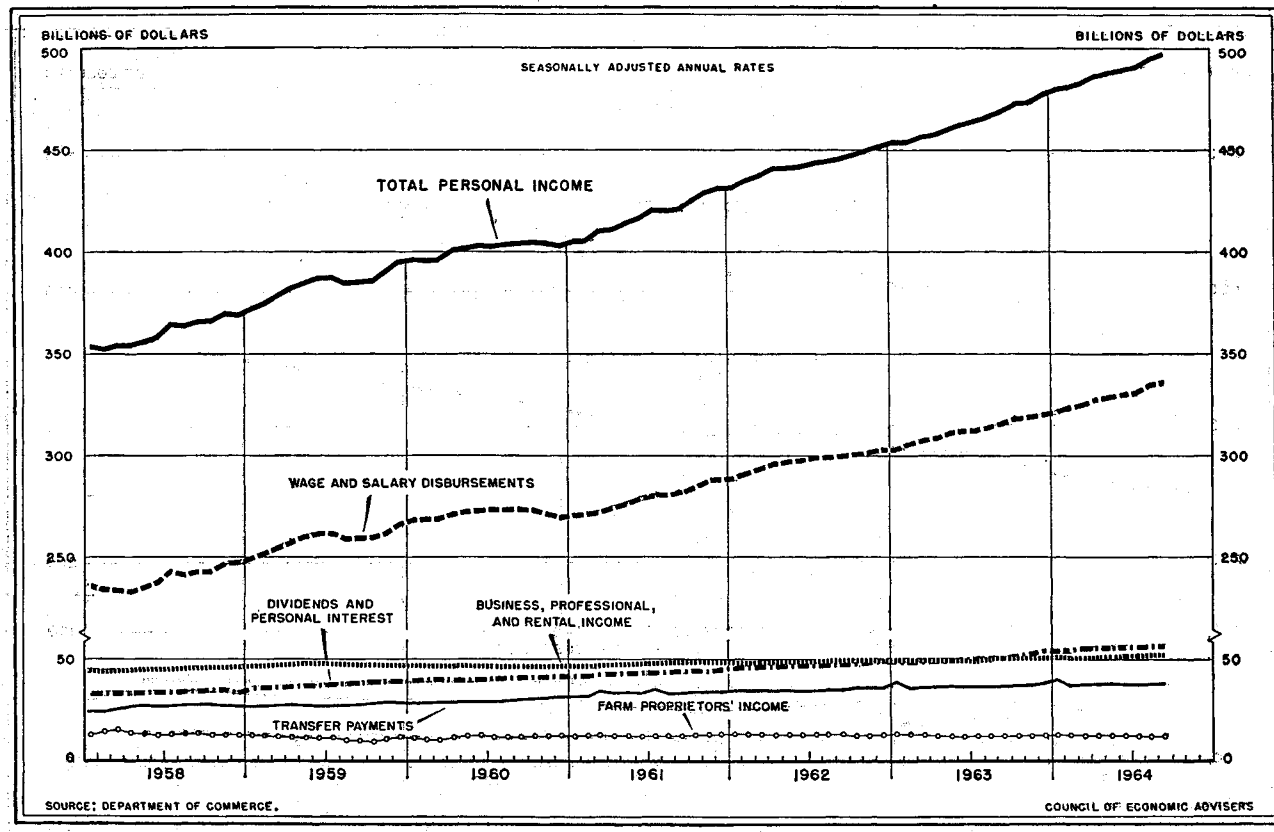
Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [2]		
			Farm	Business and professional			Total	Profits before taxes [2]	Inventory valuation adjustment
1951	279. 3	180. 3	16. 3	26. 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
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	507. 1	358. 6	12. 6	39. 1	12. 4	26. 5	57. 9	57. 9	−. 1
III [3]	----------	364. 8	12. 6	39. 6	12. 4	27. 1	--------	--------	. 1

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

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

SOURCES OF PERSONAL INCOME

Personal income rose $2.2 billion in September to a seasonally adjusted annual rate of $497.1 billion. Private wages and salaries accounted for most of the rise.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
1955	310. 2	210. 9	7. 1	11. 8	30. 4	10. 7	11. 2	15. 8	17. 5	5. 2	295. 0
1956	332. 9	227. 6	8. 1	11. 6	32. 1	10. 9	12. 1	17. 5	18. 8	5. 8	317. 9
1957	351. 4	238. 5	9. 1	11. 8	32. 7	11. 9	12. 6	19. 6	21. 9	6. 7	336. 1
1958	360. 3	239. 8	9. 4	13. 5	32. 5	12. 2	12. 4	21. 0	26. 3	6. 9	343. 0
1959	383. 9	258. 5	10. 4	11. 4	35. 1	11. 9	13. 7	23. 5	27. 5	7. 9	368. 6
1960	401. 3	271. 3	11. 0	12. 0	34. 2	12. 1	14. 5	25. 8	29. 5	9. 2	385. 1
1961	417. 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: 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	489. 3	330. 1	14. 1	12. 6	39. 3	12. 4	19. 9	35. 9	37. 6	12. 6	472. 1
July	491. 4	331. 8	14. 2	12. 4	39. 5	12. 4	20. 0	36. 0	37. 8	12. 7	474. 4
Aug	494. 9	334. 6	14. 2	12. 6	39. 6	12. 4	20. 0	36. 2	38. 0	12. 8	477. 8
Sept [4]	497. 1	336. 4	14. 3	12. 7	39. 6	12. 4	19. 9	36. 5	38. 1	12. 9	479. 8

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

[2] Employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

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

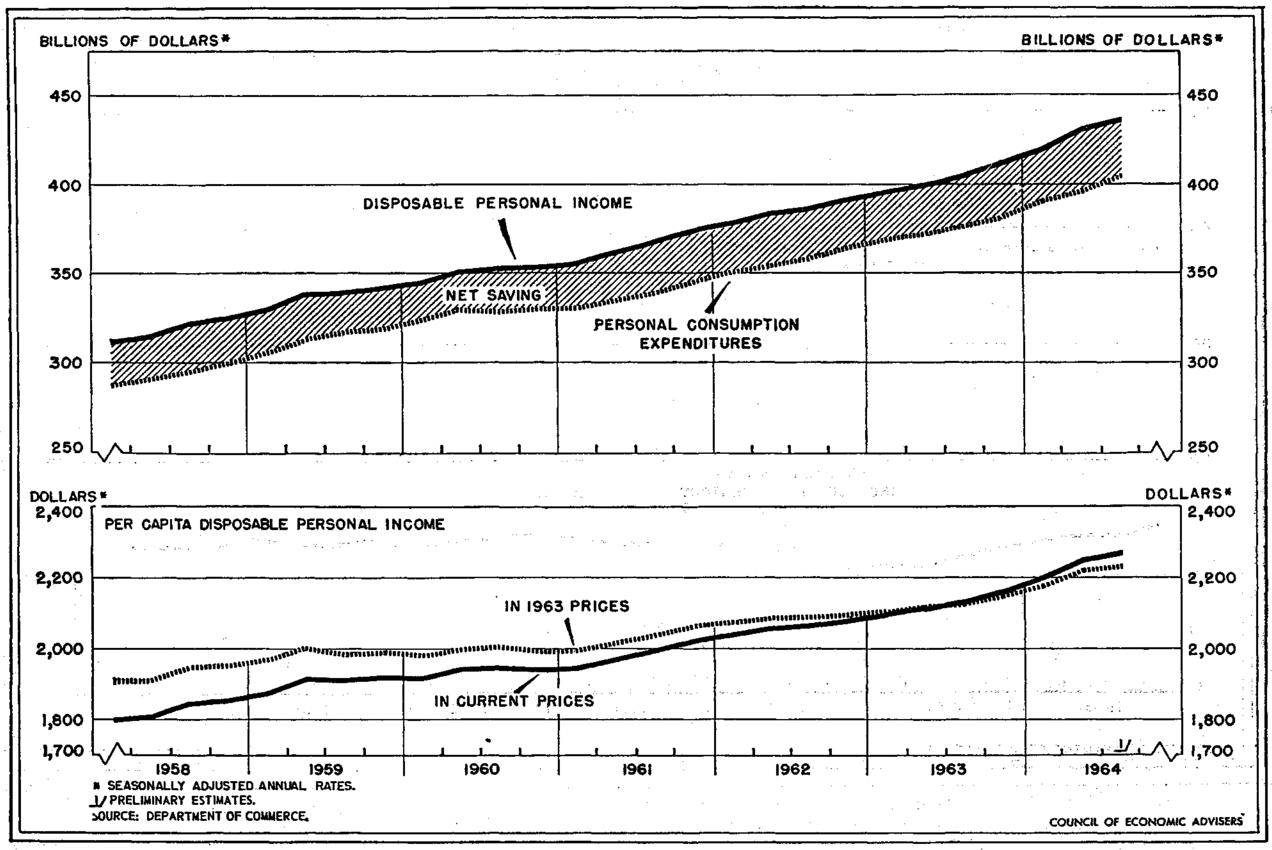
[4] Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

According to preliminary estimates, disposable personal income increased $5.4 billion (seasonally adjusted annual rate) in the third quarter. Consumption spending advanced more rapidly and the saving rate fell from 8.2 percent to about 7.4 percent as consumers adjusted their spending to the effects of the tax cut.



Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal consumption expenditures — Total	Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income — Current prices	1963 prices [1]	Saving as percent of disposable personal income (percent)	Population (thousands) [2]
	Billions of dollars								Dollars			
1952	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	1,521	1,756	7.9	156,947
1953	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,808	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	1,661	1,870	6.4	165,276
1956	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,930	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	1,826	1,930	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	1,936	1,994	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											
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
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
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
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	61.4	419.5	390.0	55.9	172.9	161.1	29.5	2,195	2,175	7.0	191,120
II	487.9	56.6	431.3	396.1	57.0	175.3	163.8	35.2	2,249	2,220	8.2	191,744
III [3]	494.5	57.8	436.7	404.5	58.8	179.2	166.5	32.2	2,269	2,233	7.4	192,434

[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.

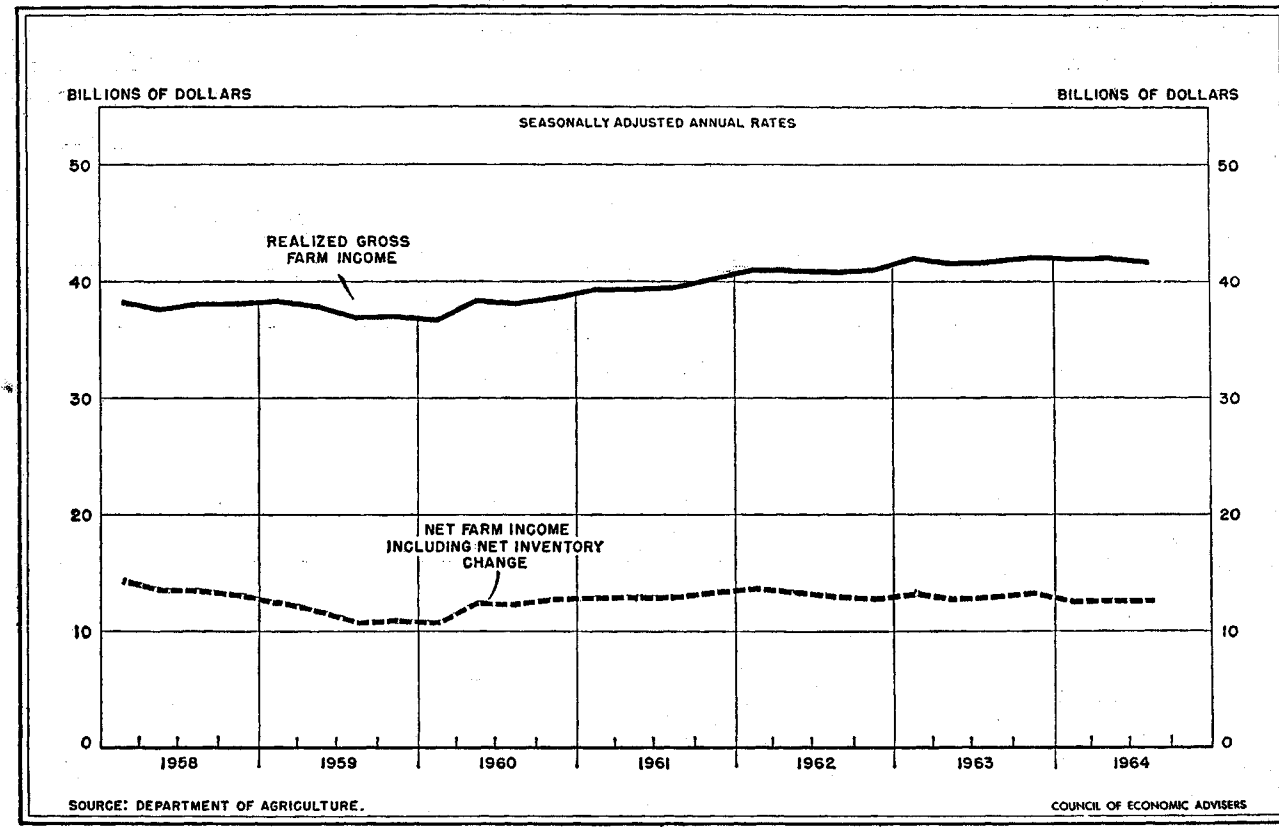
[3] Preliminary estimates.

NOTE.—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 third quarter was virtually unchanged from the second quarter level.



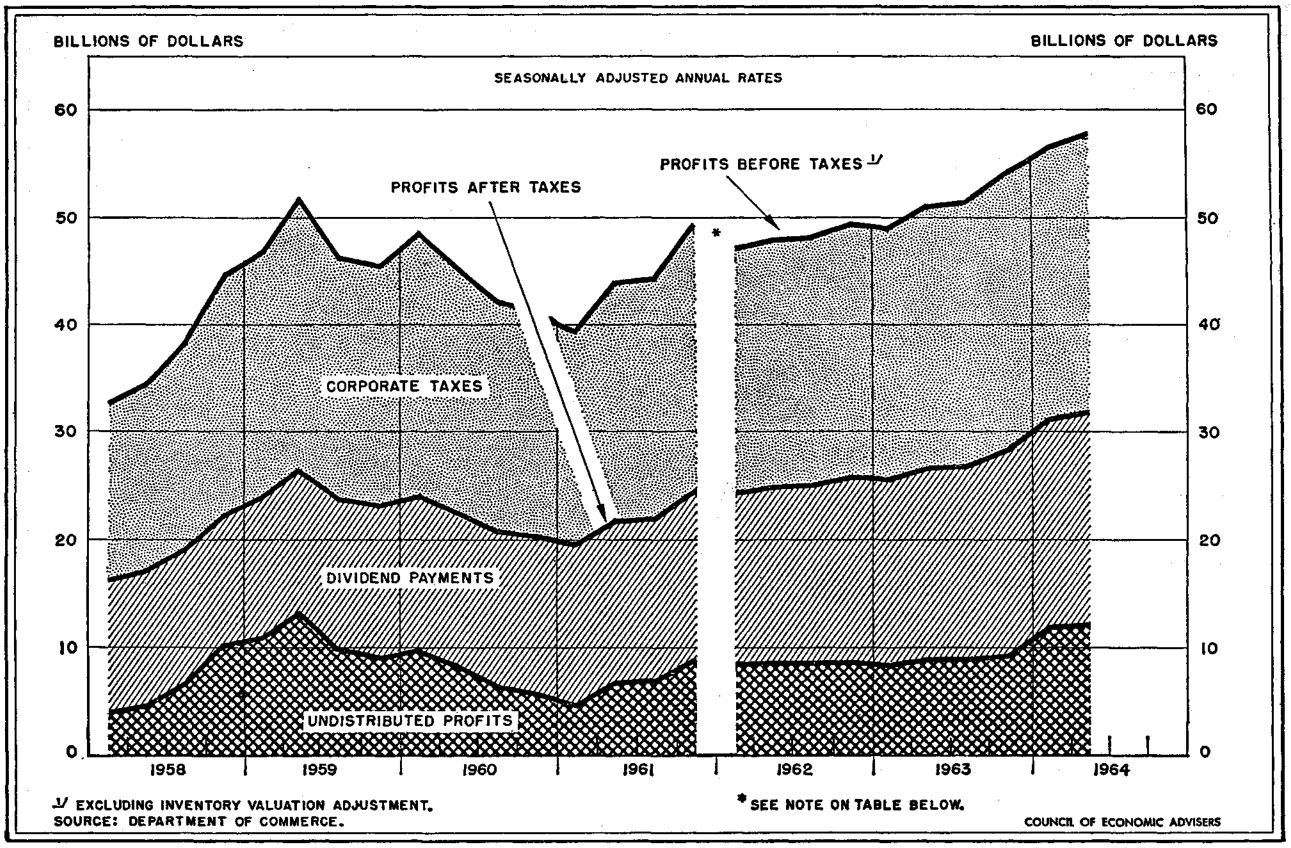
Period	Personal income received by total farm population: From all sources	Personal income received by total farm population: From farm sources	Personal income received by total farm population: From nonfarm sources	Income received from farming: Realized gross: Total [1]	Income received from farming: Realized gross: Cash receipts from marketings	Income received from farming: Production expenses	Income received from farming: Net to farm operators: Excluding net inventory change	Income received from farming: Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	Net income per farm including net inventory change [3]: 1963 prices [4]
	Billions of dollars								Dollars	
1954	19.0	13.2	5.8	33.9	30.0	21.7	12.2	12.7	2,645	2,939
1955	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,779
1956	18.6	12.0	6.6	34.6	30.6	22.6	12.0	11.6	2,574	2,798
1957	18.8	12.2	6.6	34.4	29.8	23.4	11.0	11.8	2,695	2,837
1958	20.5	13.8	6.7	37.9	33.4	25.3	12.6	13.5	3,201	3,334
1959	19.0	11.8	7.1	37.5	33.5	26.2	11.3	11.4	2,775	2,861
1960	19.6	12.3	7.2	37.9	34.0	26.2	11.7	12.0	3,044	3,106
1961	20.1	13.1	7.0	39.6	34.9	27.0	12.6	12.9	3,389	3,458
1962	20.4	13.3	7.1	41.0	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									
1963: I				41.9	37.0	29.3	12.6	13.2	3,690	3,690
II				41.5	36.7	29.2	12.3	12.8	3,580	3,580
III				41.6	36.8	29.2	12.4	12.9	3,610	3,610
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
II				42.0	36.8	29.7	12.3	12.6	3,630	3,590
III [5]				41.6	36.2	29.1	12.5	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.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes rose about 2 percent to $57.9 billion (seasonally adjusted annual rate) in the second quarter, according to current estimates. After taxes they also rose about 2 percent to $31.9 billion.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Non-durable goods industries	Transportation, communications, and public utilities	All other industries	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances [1]	Profits plus capital consumption allowances [2]
1953	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9	14.1	32.2
1954	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0	15.8	32.7
1955	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8	18.4	41.4
1956	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3	20.0	43.5
1957	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7	21.8	44.1
1958	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4	22.7	41.4
1959	47.2	25.4	13.4	11.9	6.7	15.1	47.7	23.2	24.5	13.7	10.8	24.3	48.7
1960	44.5	23.0	11.6	11.4	7.0	14.4	44.3	22.3	22.0	14.5	7.5	25.6	47.6
1961	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
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
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
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
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
II	57.9	31.7	17.0	14.8	8.8	17.4	57.9	26.0	31.9	19.8	12.1	33.4	65.3
III [3]										20.0		33.8	

[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.

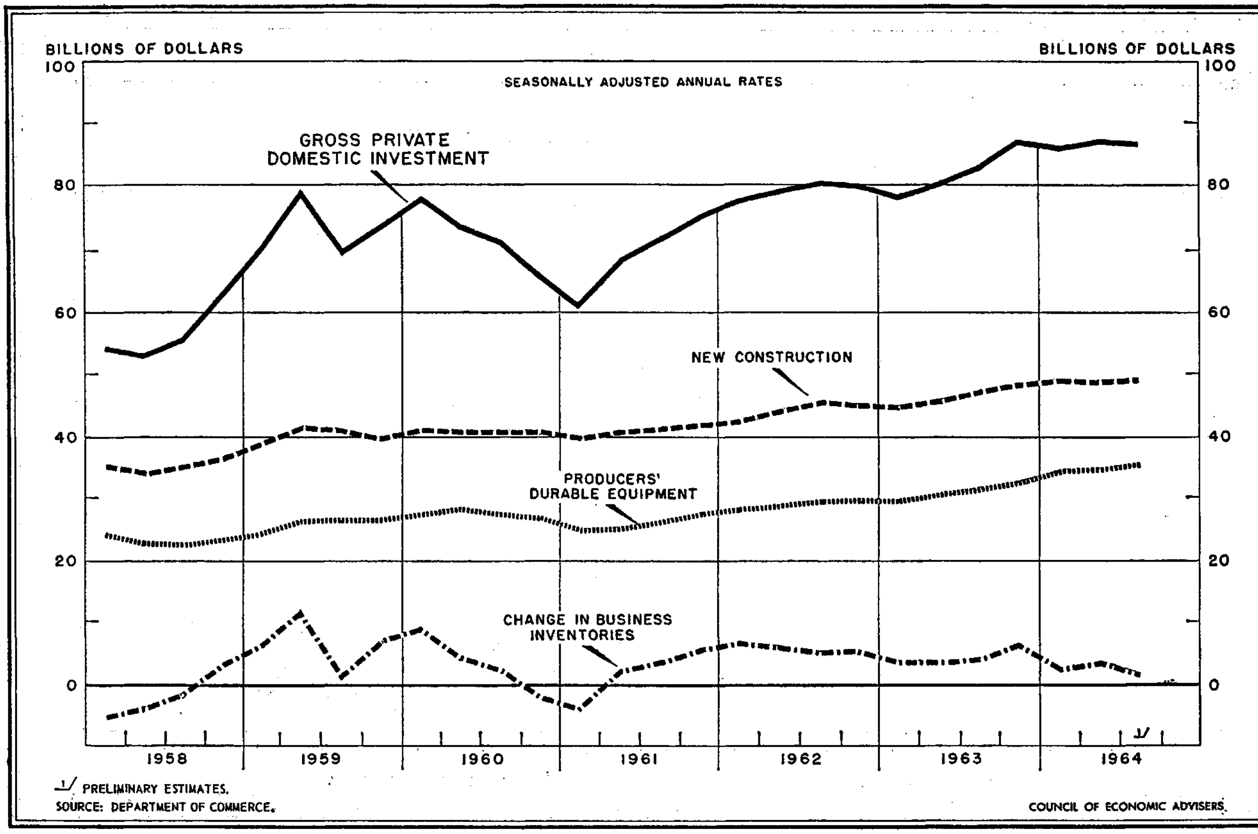
NOTE.—Data beginning 1962 have been adjusted for effects of new depreciation guidelines ($2½ billion for 1962) and therefore not comparable with previous data. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

37-886°—64——2

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment (seasonally adjusted) in the third quarter declined slightly from the second quarter level. Increases in nonresidential construction and producers' durable equipment were more than offset by decreases in residential construction and the rate of change in business inventories.



1/ PRELIMINARY ESTIMATES.
SOURCE: DEPARTMENT OF COMMERCE.
COUNCIL OF ECONOMIC ADVISERS.

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

Period	Total gross private domestic investment	Fixed investment: Total	New construction[1]: Total	New construction[1]: Residential nonfarm	New construction[1]: Other[2]: Total	New construction[1]: Other[2]: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
1951	56.3	46.1	24.8	12.5	12.3	10.4	21.3	18.4	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	10.8	21.3	18.6	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	12.1	22.3	19.5	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	12.7	20.8	18.5	−1.6	−2.1
1955	63.8	58.1	34.9	18.7	16.2	14.6	23.1	20.6	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	16.3	27.2	25.0	4.7	5.1
1957	66.1	64.6	36.1	17.0	19.0	17.5	28.5	26.2	1.6	.8
1958	56.6	58.6	35.5	18.0	17.4	15.9	23.1	20.3	−2.0	−2.9
1959	72.7	66.2	40.2	22.3	17.9	16.2	25.9	23.1	6.6	6.5
1960	71.8	68.3	40.7	21.1	19.7	18.0	27.6	25.1	3.5	3.2
1961	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
1963: I	77.9	74.3	44.7	24.3	20.4	18.8	29.6	26.6	3.6	3.0
II	80.2	76.6	45.9	25.1	20.8	19.2	30.7	27.7	3.6	3.2
III	82.8	78.6	47.2	25.4	21.9	20.3	31.4	28.5	4.2	3.7
IV	87.1	80.7	48.3	26.2	22.1	20.6	32.4	29.1	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
II	87.2	83.5	48.9	26.2	22.7	21.1	34.6	31.2	3.7	3.4
III[3]	86.5	84.8	49.1	25.7	23.4	21.8	35.7	32.2	1.7	1.6

[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.

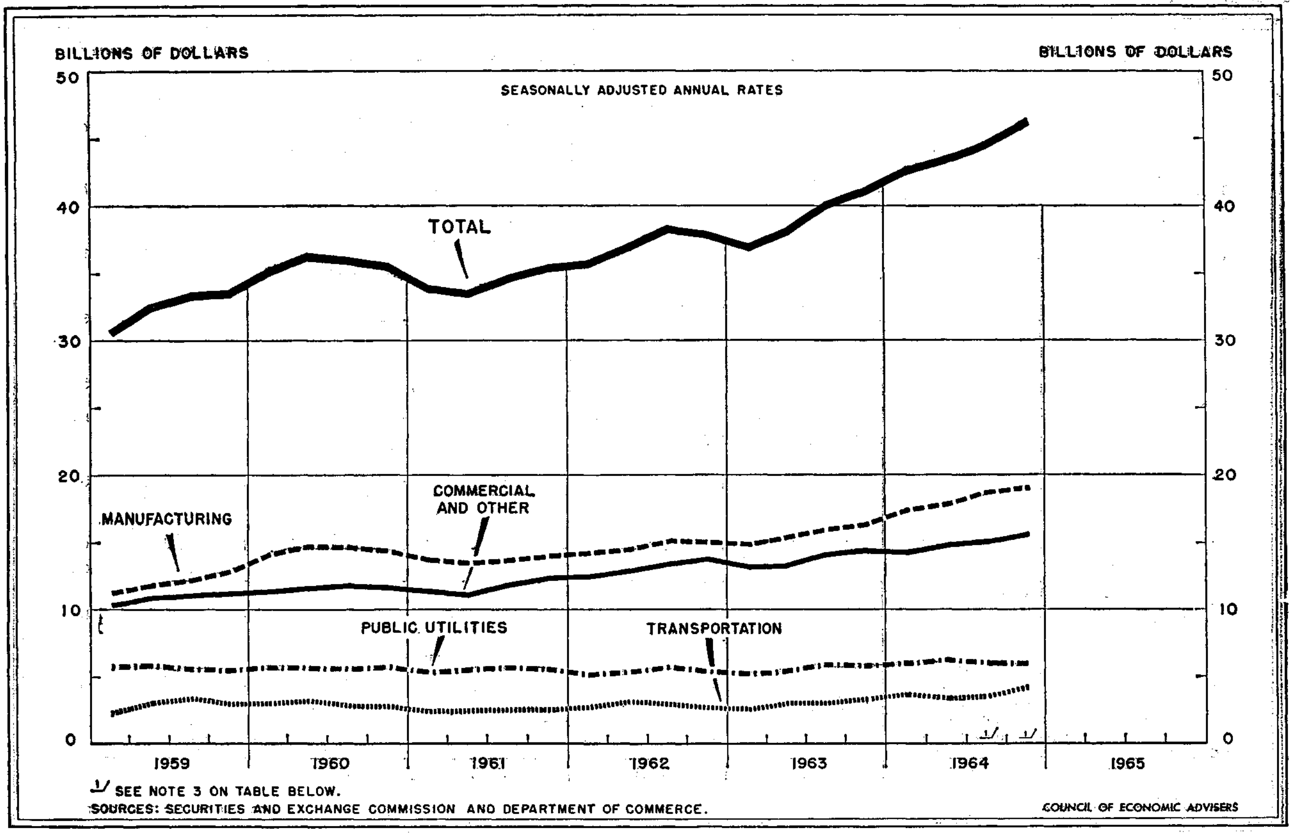
[3] Preliminary estimates.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The August survey of plant and equipment expenditures indicated a moderate upward revision in outlays planned for 1964, from 12.0 percent to 12.7 percent above 1963. The largest revisions from the May survey were made by durable goods manufacturers and the transportation industries.



[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]	44.21	18.27	9.19	9.08	1.12	1.46	2.31	6.07	14.98
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	43.50	17.80	9.00	8.80	1.15	1.25	2.25	6.30	14.75
III [3]	44.55	18.70	9.35	9.35	1.15	1.40	2.25	6.00	15.10
IV [3]	46.15	19.05	9.50	9.55	1.10	1.90	2.45	6.00	15.60

[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 August 1964. Includes adjustments when necessary for systematic tendencies in anticipatory data.

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

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

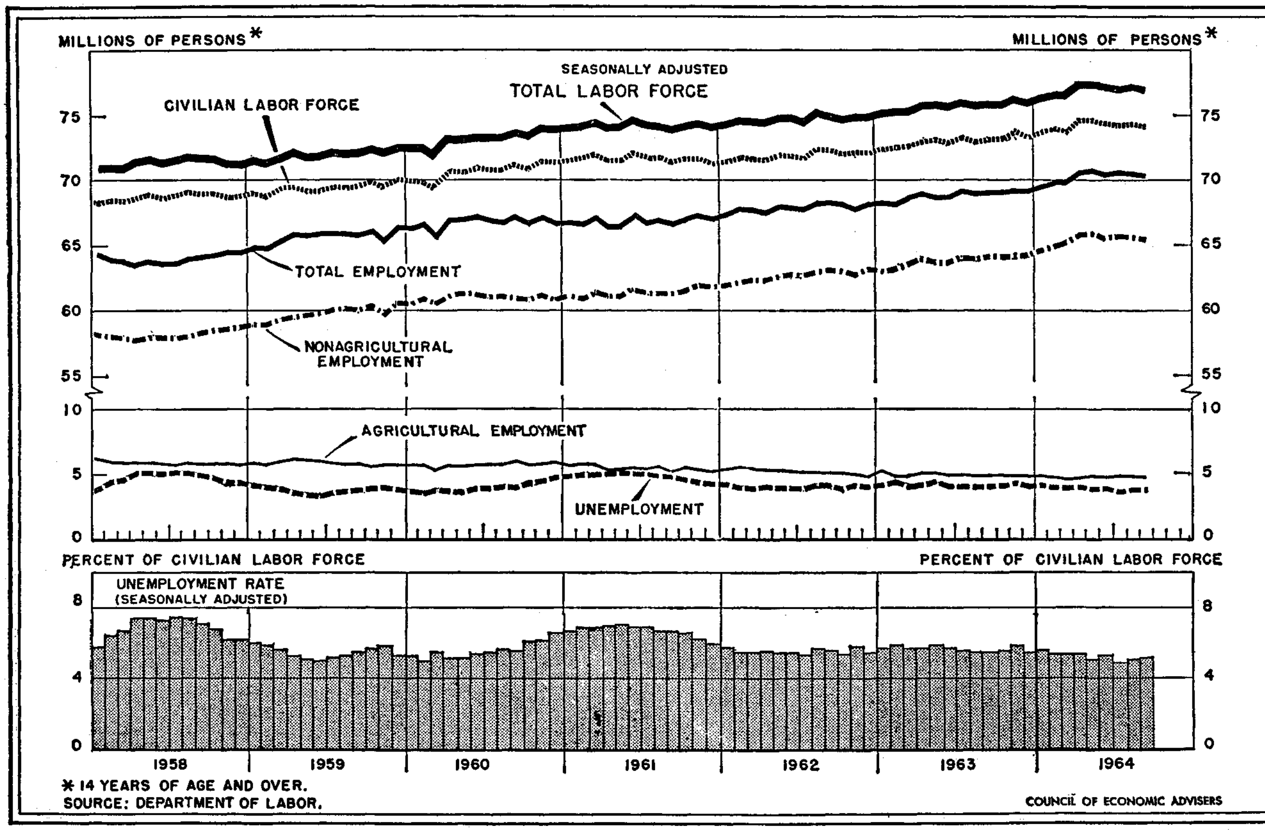
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The seasonally adjusted civilian labor force fell by 156,000 in September; unemployment remained virtually unchanged.



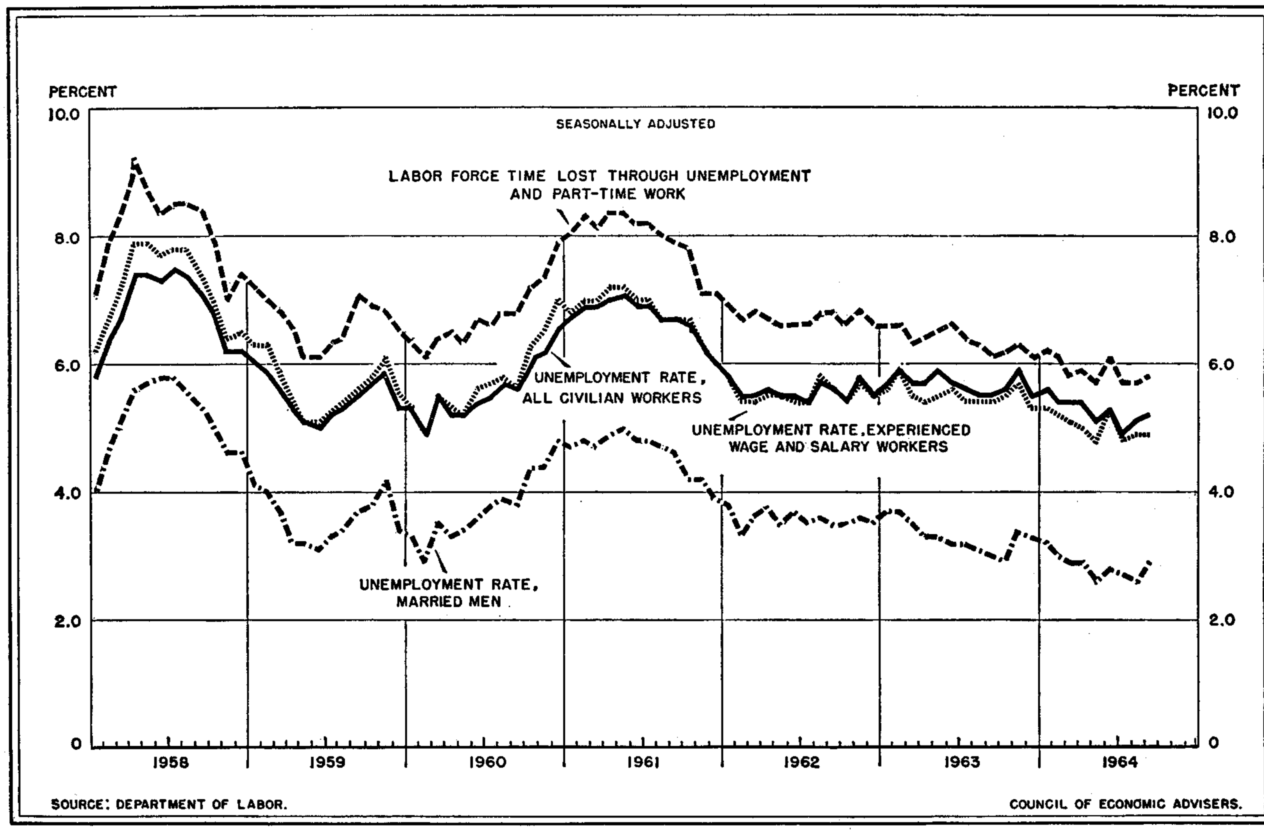
Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 14 years of age and over										Percent		
1959	71, 946	65, 581	59, 745	3, 813	71, 946	69, 394	65, 581	5, 836	59, 745	3, 813	5. 5	-------	58. 3
1960	73, 126	66, 681	60, 958	3, 931	73, 126	70, 612	66, 681	5, 723	60, 958	3, 931	5. 6	-------	58. 3
1961	74, 175	66, 796	61, 333	4, 806	74, 175	71, 603	66, 796	5, 463	61, 333	4, 806	6. 7	-------	58. 0
1962 [2]	74, 839	67, 999	62, 744	4, 012	74, 839	72, 011	67, 999	5, 255	62, 744	4, 012	5. 6	-------	57. 4
1962 [3]	74, 681	67, 846	62, 657	4, 007	74, 681	71, 854	67, 846	5, 190	62, 657	4, 007	5. 6	-------	57. 4
1963	75, 712	68, 809	63, 863	4, 166	75, 712	72, 975	68, 809	4, 946	63, 863	4, 166	5. 7	-------	57. 3
	Unadjusted				Seasonally adjusted								
1963:													
Aug.	77, 167	70, 561	65, 065	3, 857	*75, 737*	*72, 988*	*68, 941*	*4, 872*	*64, 069*	*4, 047*	5. 2	*5. 5*	58. 3
Sept.	75, 811	69, 546	64, 220	3, 516	*75, 840*	*73, 091*	*69, 044*	*4, 877*	*64, 167*	*4, 047*	4. 8	*5. 5*	57. 2
Oct.	76, 086	69, 891	64, 541	3, 453	*75, 910*	*73, 168*	*69, 067*	*4, 939*	*64, 128*	*4, 101*	4. 7	*5. 6*	57. 3
Nov.	76, 000	69, 325	64, 548	3, 936	*76, 311*	*73, 572*	*69, 222*	*4, 903*	*64, 319*	*4, 350*	5. 4	*5. 9*	57. 2
Dec.	75, 201	68, 615	64, 576	3, 846	*75, 964*	*73, 224*	*69, 205*	*4, 890*	*64, 315*	*4, 019*	5. 3	*5. 5*	56. 5
1964:													
Jan.	74, 514	67, 228	63, 234	4, 565	*76, 388*	*73, 667*	*69, 567*	*4, 936*	*64, 631*	*4, 100*	6. 4	*5. 6*	55. 9
Feb.	75, 259	68, 002	64, 071	4, 524	*76, 567*	*73, 835*	*69, 832*	*4, 797*	*65, 035*	*4, 003*	6. 2	*5. 4*	56. 4
Mar.	75, 553	68, 517	64, 500	4, 293	*76, 503*	*73, 760*	*69, 807*	*4, 600*	*65, 207*	*3, 953*	5. 9	*5. 4*	56. 6
Apr.	76, 544	69, 877	65, 448	3, 921	*77, 328*	*74, 583*	*70, 559*	*4, 748*	*65, 811*	*4, 024*	5. 3	*5. 4*	57. 3
May	77, 490	71, 101	66, 094	3, 640	*77, 343*	*74, 595*	*70, 754*	*4, 865*	*65, 889*	*3, 841*	4. 9	*5. 1*	57. 9
June	79, 389	71, 953	66, 100	4, 692	*77, 084*	*74, 340*	*70, 387*	*4, 838*	*65, 549*	*3, 953*	6. 1	*5. 3*	59. 2
July	78, 958	72, 405	66, 586	3, 813	*76, 970*	*74, 230*	*70, 591*	*4, 885*	*65, 706*	*3, 639*	5. 0	*4. 9*	58. 8
Aug.	78, 509	72, 104	66, 704	3, 654	*77, 066*	*74, 315*	*70, 488*	*4, 810*	*65, 678*	*3, 827*	4. 8	*5. 1*	58. 4
Sept.	76, 865	70, 805	65, 575	3, 317	*76, 902*	*74, 159*	*70, 334*	*4, 800*	*65, 534*	*3, 825*	4. 5	*5. 2*	57. 1

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

NOTE.—Beginning 1960, data include Alaska and Hawaii.
Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate edged slightly upward in September to 5.2 percent. While the rate for married men rose to 2.9 percent, there was no change in the experienced worker rate.



Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men [1]	Labor force time lost through unemployment and part-time work [2]	Persons at work in nonagricultural industries by hours worked per week [3]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [4]	Usually part-time [5]	Part-time for economic reasons: 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	[2] 6.4	19,257	29,422	11,856	1,070	1,219		
	Seasonally adjusted				Unadjusted					Seasonally adjusted	
1963: 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	1,088	1,431	1,100	1,150
July	4.9	4.8	2.7	5.7	19,195	29,450	10,476	878	1,510	995	1,176
Aug	5.1	4.9	2.6	5.7	19,159	30,053	10,284	904	1,503	900	1,203
Sept	5.2	4.9	2.9	5.8	15,079	18,907	28,157	[6] 965	[6] 1,056	978	1,162

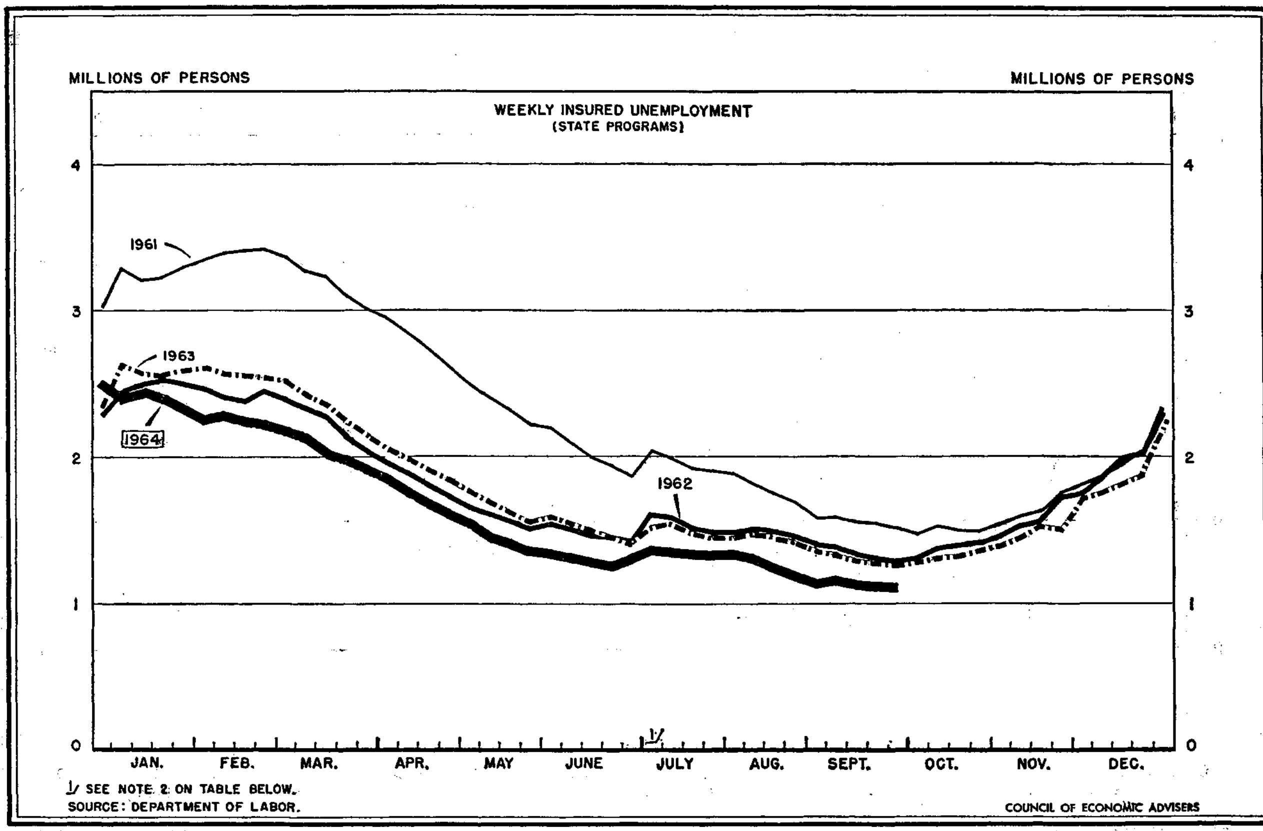
[1] Married men living with their wives.
[2] Man-hours lost by the unemployed and those on part-time for economic reasons as a percent of total man-hours potentially available to the civilian labor force. Beginning 1963, series not strictly comparable with preceding data.
[3] Differs from total nonagricultural 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, 21.4; usually part-time, 17.5.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In September, insured unemployment under State programs averaged 1.1 million, 171,000 less than in September 1963.



Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
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	[2] 1, 973	3, 025. 9	[2] 1, 806	[2] 294	30	4. 3		2, 774. 7	35. 27
1963: 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	49, 256	1, 476	190. 0	1, 333	256	24	3. 1	*4. 1*	172. 0	35. 15
Nov	49, 058	1, 686	181. 3	1, 542	292	22	3. 6	*4. 1*	165. 0	35. 37
Dec	49, 309	2, 122	254. 5	1, 972	415	27	4. 7	*4. 3*	233. 0	35. 78
1964: Jan		2, 563	345. 6	2, 395	412	30	5. 7	*4. 3*	319. 3	36. 07
Feb		2, 410	307. 9	2, 243	291	31	5. 3	*4. 0*	283. 8	36. 24
Mar		2, 200	315. 6	2, 050	259	32	4. 9	*3. 8*	292. 6	36. 26
Apr		1, 920	280. 9	1, 755	246	34	4. 2	*3. 8*	258. 0	36. 02
May		1, 605	218. 3	1, 447	218	31	3. 4	*3. 6*	201. 5	35. 50
June		1, 448	199. 3	1, 297	218	27	3. 1	*3. 6*	183. 1	35. 27
July		1, 491	195. 6	1, 343	282	24	3. 1	*3. 6*	180. 5	35. 35
Aug		1, 396	180. 2	1, 260	212	23	2. 9	*3. 5*	164. 5	35. 60
Sept [1]		1, 256	170. 7	1, 125	194	20	2. 5	*3. 4*	155. 6	35. 64
Week ended:										
1964: Sept 5		1, 256		1, 129	196		2. 6			
12		1, 288		1, 153	171		2. 6			
19		1, 249		1, 118	201		2. 5			
26		1, 243		1, 113	200		2. 5			
Oct 3		1, 234		1, 106	212		2. 5			
10					237					

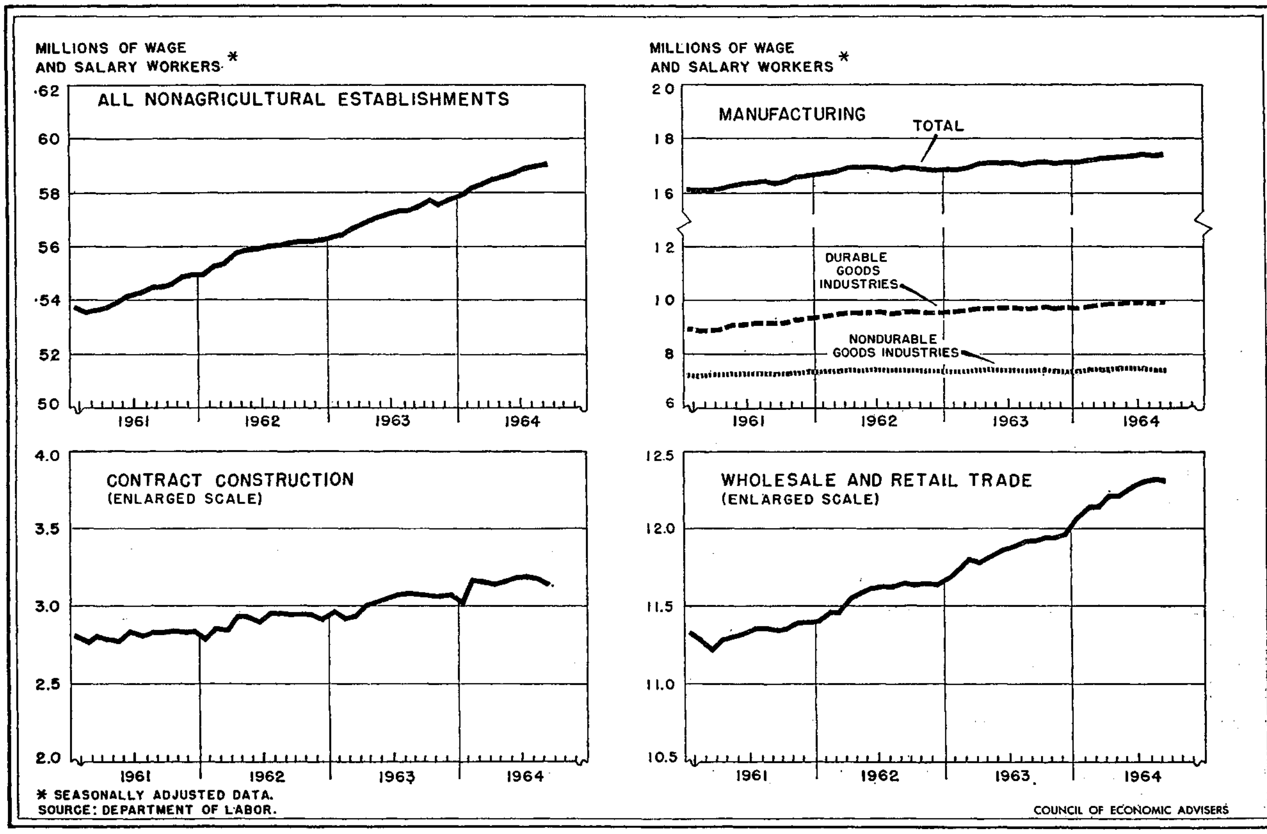
[1] Preliminary.
[2] Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.

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 103,000 in September, on a seasonally adjusted basis. The largest increases were in manufacturing and State and local government.



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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1957	52, 904	17, 174	9, 856	7, 319	28, 104	828	2, 923	4, 241	10, 886	2, 477	6, 749	2, 217	5, 409
1958	51, 423	15, 945	8, 830	7, 116	27, 585	751	2, 778	3, 976	10, 750	2, 519	6, 811	2, 191	5, 702
1959	53, 404	16, 675	9, 373	7, 303	28, 539	732	2, 960	4, 011	11, 127	2, 594	7, 115	2, 233	5, 957
1960	54, 370	16, 796	9, 459	7, 336	29, 054	712	2, 885	4, 004	11, 391	2, 669	7, 392	2, 270	6, 250
1961	54, 224	16, 327	9, 072	7, 255	29, 069	672	2, 816	3, 903	11, 337	2, 731	7, 610	2, 279	6, 548
1962	55, 841	16, 859	9, 493	7, 367	29, 794	652	2, 909	3, 903	11, 582	2, 798	7, 949	2, 340	6, 849
1963	57, 174	17, 035	9, 659	7, 376	30, 605	634	3, 029	3, 913	11, 865	2, 866	8, 297	2, 358	7, 177
1963: 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	58, 590	17, 323	9, 853	7, 470	31, 459	628	3, 159	3, 961	12, 209	2, 930	8, 572	2, 337	7, 471
June	58, 782	17, 367	9, 896	7, 471	31, 582	638	3, 179	3, 964	12, 268	2, 937	8, 596	2, 328	7, 505
July	58, 912	17, 409	9, 942	7, 467	31, 714	643	3, 187	3, 985	12, 300	2, 944	8, 655	2, 332	7, 457
Aug [2]	58, 936	17, 390	9, 931	7, 459	31, 750	634	3, 177	4, 003	12, 310	2, 945	8, 681	2, 337	7, 459
Sept [2]	59, 039	17, 450	9, 991	7, 459	31, 704	635	3, 127	4, 007	12, 304	2, 950	8, 681	2, 339	7, 546

[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.

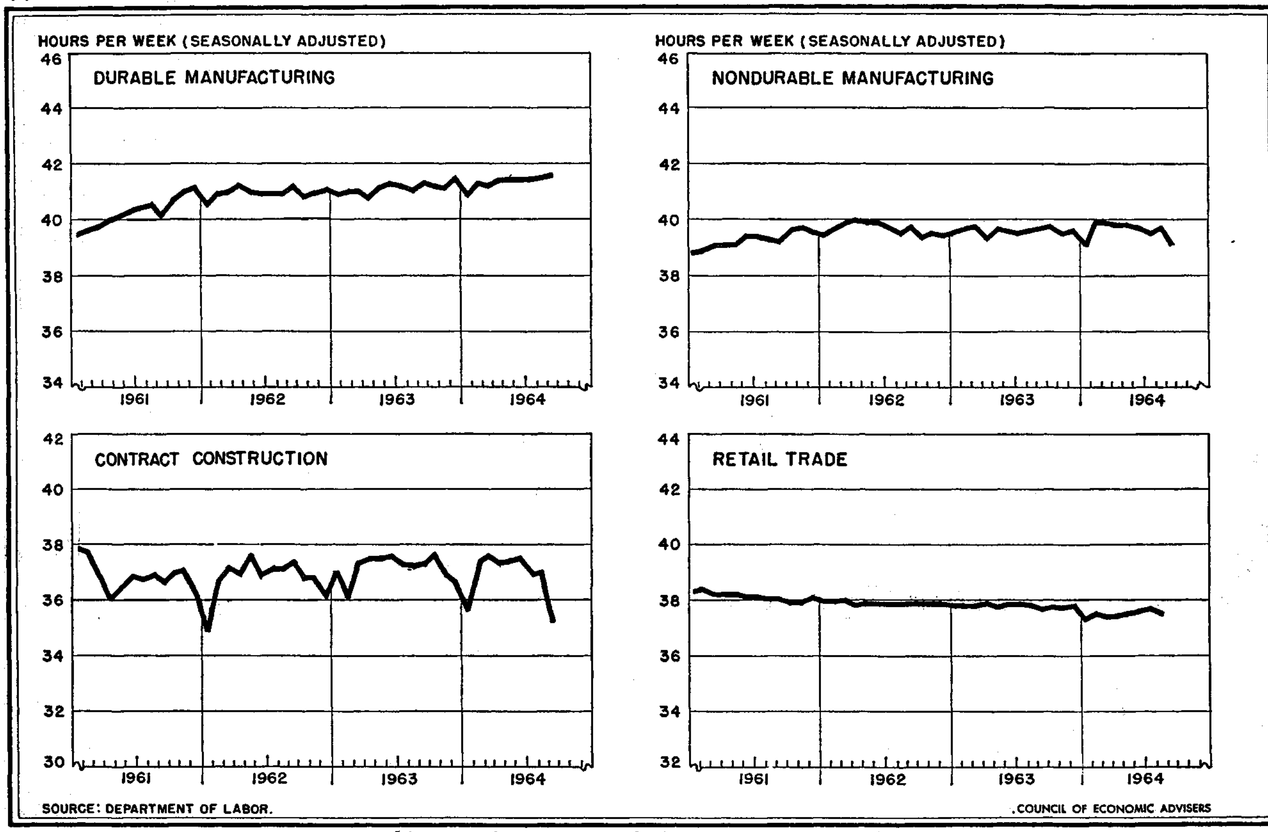
[2] Preliminary.

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 nondurable goods manufacturing and contract construction fell rather sharply in September, on a seasonally adjusted basis. In durable goods manufacturing a continued increase appears.



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

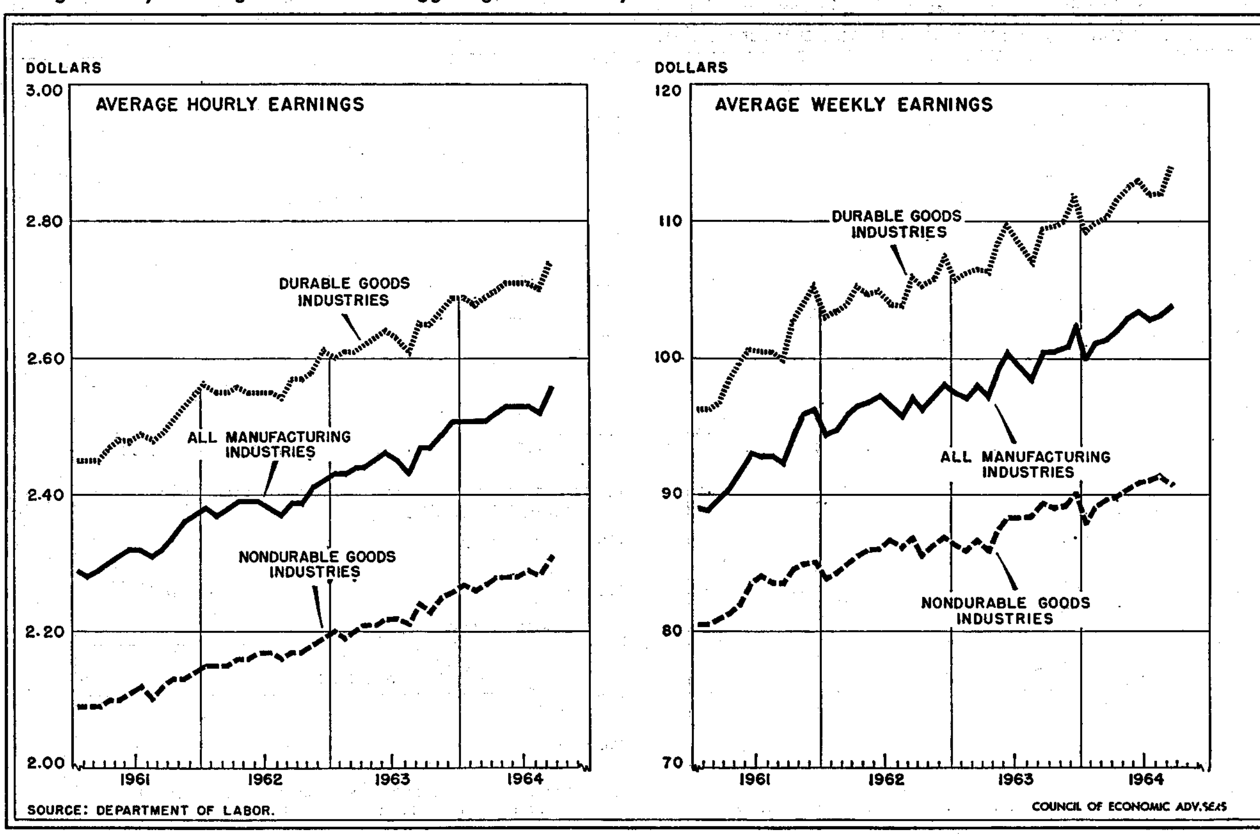
Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
1953	40.5	41.2	39.6	37.9	39.8
1954	39.6	40.1	39.0	37.2	39.7
1955	40.7	41.3	39.9	37.1	39.6
1956	40.4	41.0	39.6	37.5	39.1
1957	39.8	40.3	39.2	37.0	38.7
1958	39.2	39.5	38.8	36.8	38.7
1959	40.3	40.7	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	40.4	40.9	39.6	37.0	37.9
1963	40.4	41.1	39.6	37.3	37.8
1963: 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	40.7	41.4	39.8	37.4	37.5
June	40.6	41.4	39.7	37.5	37.6
July	40.6	41.4	39.5	36.9	37.7
Aug [2]	40.7	41.5	39.7	37.0	37.5
Sept [2]	40.6	41.6	39.1	35.2	-----------

[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

In September, average weekly earnings in manufacturing moved up substantially, particularly in durable goods; average hourly earnings showed the biggest gains of the year.



[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	Nondurable goods			All	Durable goods	Nondurable 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: 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	2.53	2.71	2.28	3.51	1.87	102.97	112.47	90.52	133.03	69.75	118.2	101.95
June	2.53	2.71	2.28	3.50	1.87	103.48	113.01	90.97	133.70	70.69	118.3	102.25
July	2.53	2.71	2.29	3.54	1.87	102.97	111.92	91.14	134.87	71.62	118.3	101.45
Aug [3]	2.52	2.70	2.28	3.55	1.87	103.07	112.05	91.43	137.03	71.43	118.4	101.65
Sept [3]	2.56	2.74	2.31			103.94	113.98	90.78				

[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.

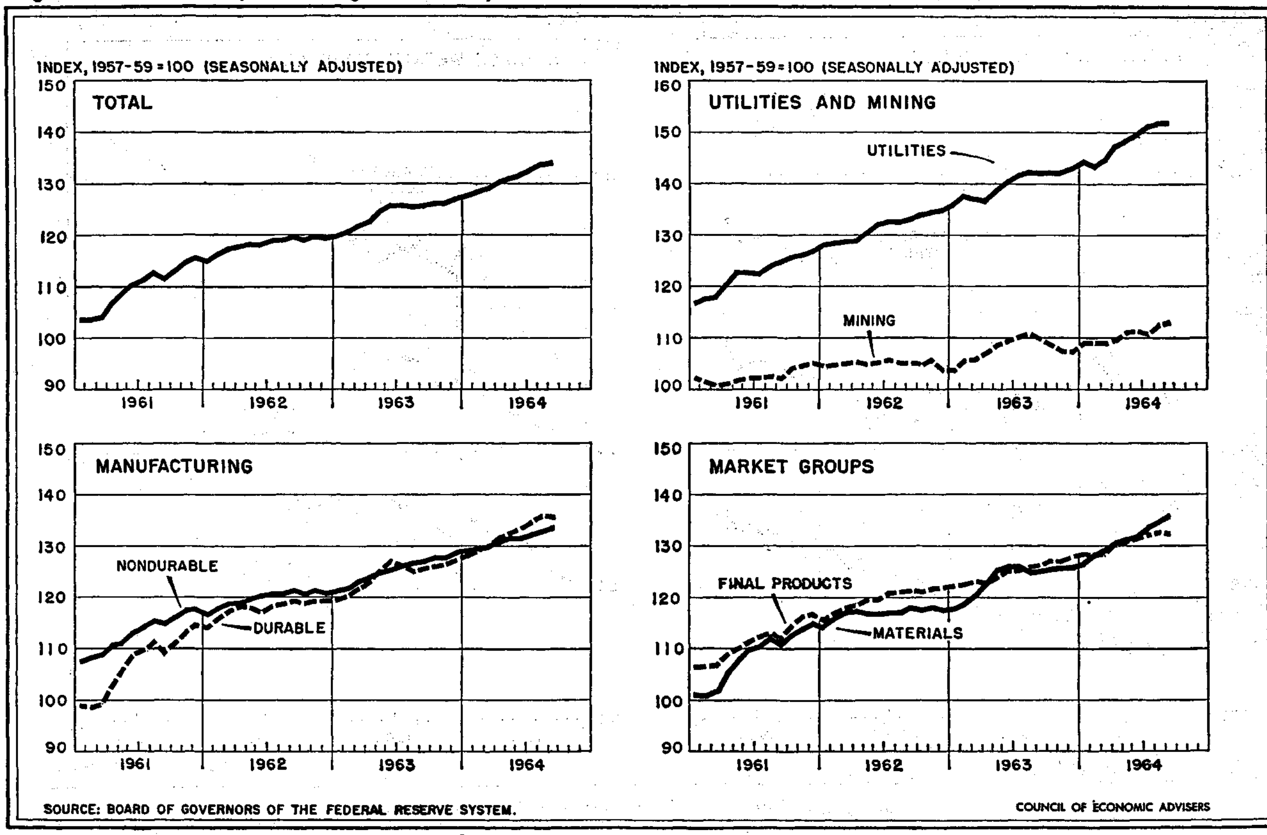
Source: Department of Labor.

87-886°—64——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In September, the industrial production index was 133.9 (1957–59=100, seasonally adjusted)—slightly above the August index but 6½ percent higher than a year earlier.



[1957–59=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.9
1955	96.6	97.3	101.9	91.6	99.2	80.2	93.9	93.3	95.0	99.0
1956	99.9	100.2	104.0	95.4	104.8	87.9	98.1	95.5	103.7	101.6
1957	100.7	100.8	104.0	96.7	104.6	93.9	99.4	97.0	104.6	101.9
1958	93.7	93.2	90.3	96.8	95.6	98.1	94.8	96.4	91.3	92.7
1959	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961	109.7	109.6	107.0	112.9	102.6	122.3	111.2	112.6	108.3	108.4
1962	118.3	118.7	117.9	119.8	105.0	131.4	119.7	119.7	119.6	117.0
1963	124.3	124.9	124.5	125.3	107.9	140.0	124.9	125.2	124.2	123.7
1963: Aug	125.4	125.7	125.0	126.6	111.1	142.4	126.0	126.5	125.0	124.9
Sept	125.7	126.2	125.6	127.0	109.9	142.1	126.3	126.4	126.0	125.0
Oct	126.1	126.8	126.0	127.7	108.6	142.3	127.2	127.4	127.0	125.5
Nov	126.1	126.9	126.4	127.6	107.5	142.1	127.0	126.9	127.1	125.7
Dec	127.0	127.9	127.3	128.7	107.3	143.0	128.0	128.0	128.1	125.9
1964: Jan	127.7	128.5	128.1	128.9	108.8	144.5	128.5	128.9	127.9	126.7
Feb	128.2	129.1	128.9	129.4	108.9	143.4	128.1	128.8	127.1	128.1
Mar	129.0	129.9	130.0	129.8	108.8	144.8	128.7	128.8	128.8	129.3
Apr	130.5	131.4	131.6	131.1	109.9	147.5	130.6	130.8	130.7	130.6
May	131.3	132.2	132.6	131.7	111.3	148.3	131.1	131.0	131.3	131.3
June	131.6	132.4	133.2	131.5	111.4	149.7	131.7	131.5	132.0	131.8
July	132.9	133.9	135.0	132.5	110.6	151.4	132.2	132.0	132.7	133.6
Aug	133.7	134.6	136.0	133.0	112.6	152.0	132.9	132.4	134.0	134.8
Sept [1]	133.9	134.8	135.6	133.7	113.0	152.0	132.2	131.4	134.0	135.8

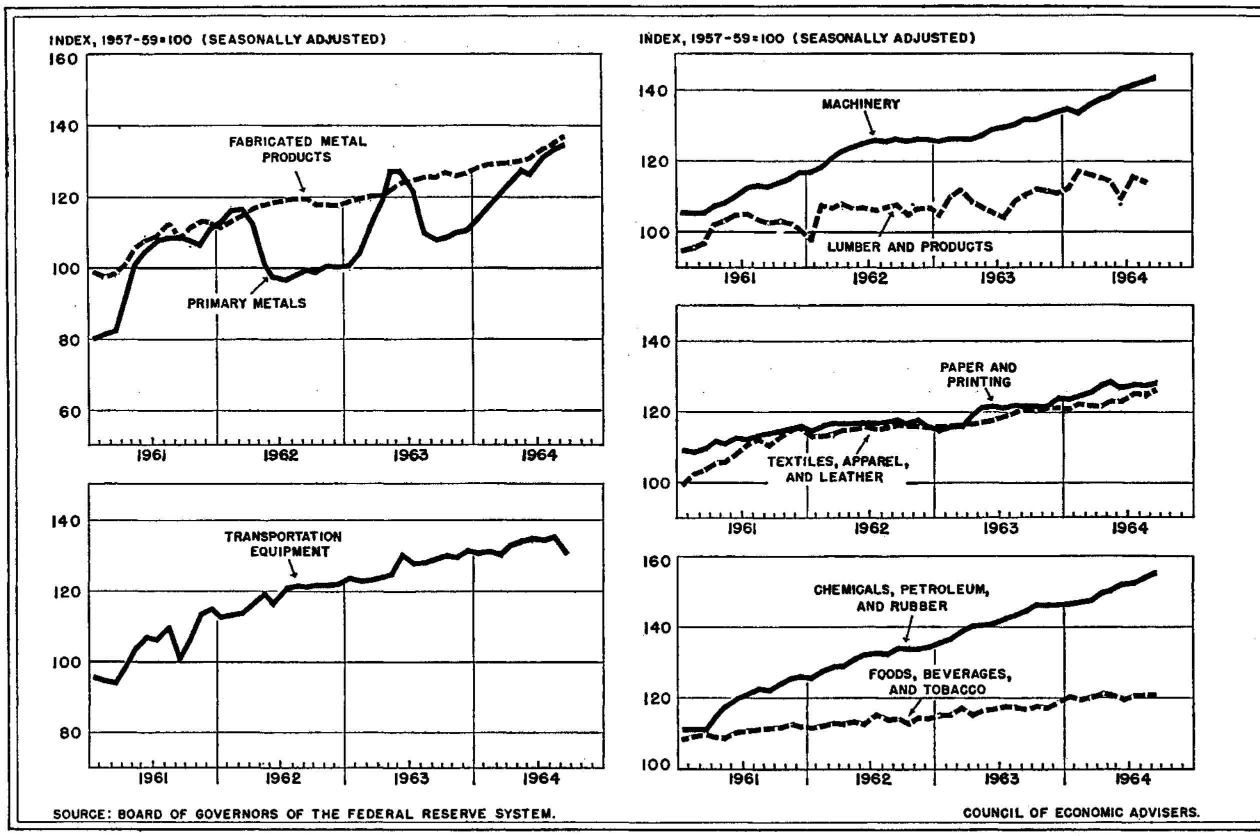
[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

NOTE.—Beginning January 1961, data have been revised. For details, see Business Indexes, G. 12.3, FRB, September 16, 1964.

PRODUCTION OF SELECTED MANUFACTURES

Output of durable manufactures (seasonally adjusted) declined slightly in September as the drop in autos caused by the strike outweighed gains in other industries; most nondurables increased.



[1957-59=100, seasonally adjusted]

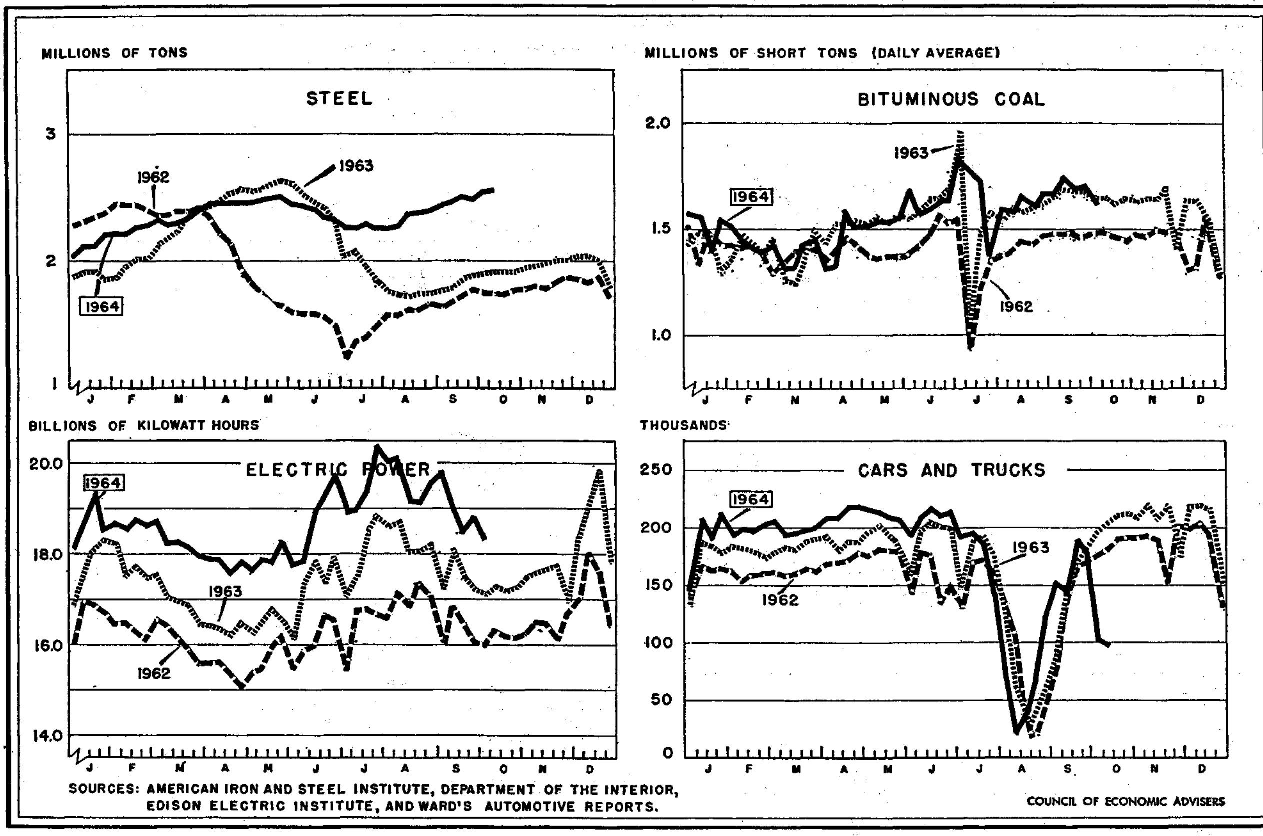
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1954	91.3	90.2	87.7	83.8	99.6	86.9	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	118.9	110.2
1962	104.6	117.1	123.5	118.3	106.1	115.1	116.7	131.2	113.3
1963	113.3	123.4	129.2	127.0	108.9	118.5	120.1	141.8	116.8
1963: Aug	109.5	125.7	130.3	128.2	108.7	119.9	121.9	143.2	117.4
Sept	107.8	125.6	131.9	129.4	110.5	120.6	121.6	144.7	116.8
Oct	108.5	126.8	131.7	130.0	112.2	120.7	121.7	146.2	117.8
Nov	109.7	126.0	132.8	129.6	111.8	121.3	121.7	146.0	117.1
Dec	110.5	126.8	133.9	131.3	111.0	121.3	123.9	146.3	118.8
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	123.8	129.5	137.5	133.0	115.4	121.6	127.5	149.5	121.2
May	127.1	130.3	138.5	134.1	114.9	123.5	128.2	150.0	120.7
June	126.1	130.6	140.1	134.9	109.0	122.9	126.6	152.1	119.5
July	131.3	133.5	141.9	134.3	116.1	124.6	127.9	152.3	120.5
Aug	133.7	135.0	142.9	135.1	114.4	124.4	127.6	154.2	120.6
Sept [1]	135	137	144	130	--------	126	128	155	121

[1] Preliminary.
NOTE.—See note, p. 16.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Car assemblies (not seasonally adjusted) picked up in September with the start of the new model year. Steel output continued to increase.



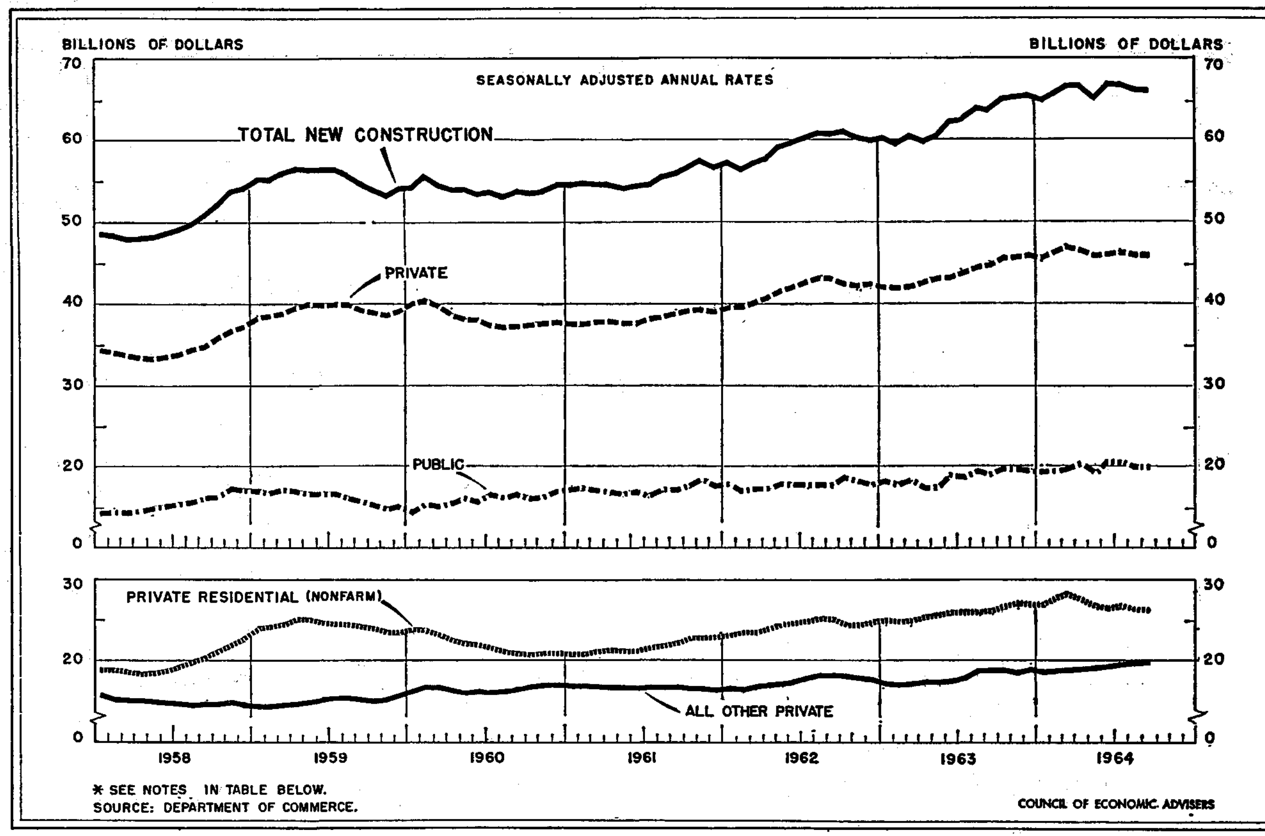
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1957	2, 162	116. 0	11, 873	1, 644	683	273	138. 6	117. 6	21. 0
1958	1, 635	87. 8	12, 082	1, 380	581	274	98. 4	81. 6	16. 8
1959	1, 792	96. 2	13, 297	1, 380	596	307	129. 5	107. 6	21. 9
1960	1, 899	101. 9	14, 424	1, 390	585	306	151. 8	128. 8	23. 0
1961	1, 880	100. 9	15, 139	1, 353	550	322	127. 9	106. 1	21. 8
1962	1, 886	101. 2	16, 325	1, 414	552	343	157. 5	133. 4	24. 1
1963	2, 096	112. 5	17, 490	1, 535	555	358	175. 0	146. 9	28. 1
1963: Aug	1, 757	94. 3	18, 257	1, 567	579	381	48. 1	29. 7	18. 4
Sept	1, 836	98. 6	17, 527	1, 680	577	355	145. 7	118. 9	26. 8
Oct	1, 915	102. 8	17, 250	1, 662	628	387	205. 8	174. 9	30. 9
Nov	1, 979	106. 2	17, 482	1, 559	559	373	205. 5	175. 7	29. 8
Dec	1, 980	106. 3	18, 792	1, 563	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, 531	586	391	204. 9	171. 6	33. 4
June	2, 371	127. 3	18, 948	1, 651	601	390	213. 0	177. 0	36. 0
July	2, 284	122. 6	19, 546	1, 624	537	351	158. 8	131. 4	27. 5
Aug	2, 371	127. 3	19, 478	1, 588	589	403	64. 3	41. 5	22. 9
Sept [2]	2, 490	133. 7	18, 867	1, 699	603	388	152. 8	126. 6	26. 2
Week ended:									
1964: Sept 5	2, 436	130. 8	19, 792	1, 664	610	413	153. 0	122. 9	30. 1
12	2, 464	132. 3	18, 937	1, 736	531	308	142. 2	118. 0	24. 2
19	2, 506	134. 5	18, 498	1, 692	632	395	188. 9	158. 1	30. 8
26	2, 480	133. 1	18, 775	1, 697	623	411	179. 1	150. 9	28. 2
Oct 3 [2]	2, 563	137. 6	18, 331	1, 618	619	412	100. 9	83. 3	17. 6
10 [2]	2, 571	138. 0	[3] 18, 245	----------	633	405	97. 7	83. 2	14. 4

[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) changed little in September as a slight increase in commercial and industrial expenditures partly offset a small further decline in residential outlays. Total outlays were about 3¾ percent above the rate a year earlier and residential outlays were about the same as last September.



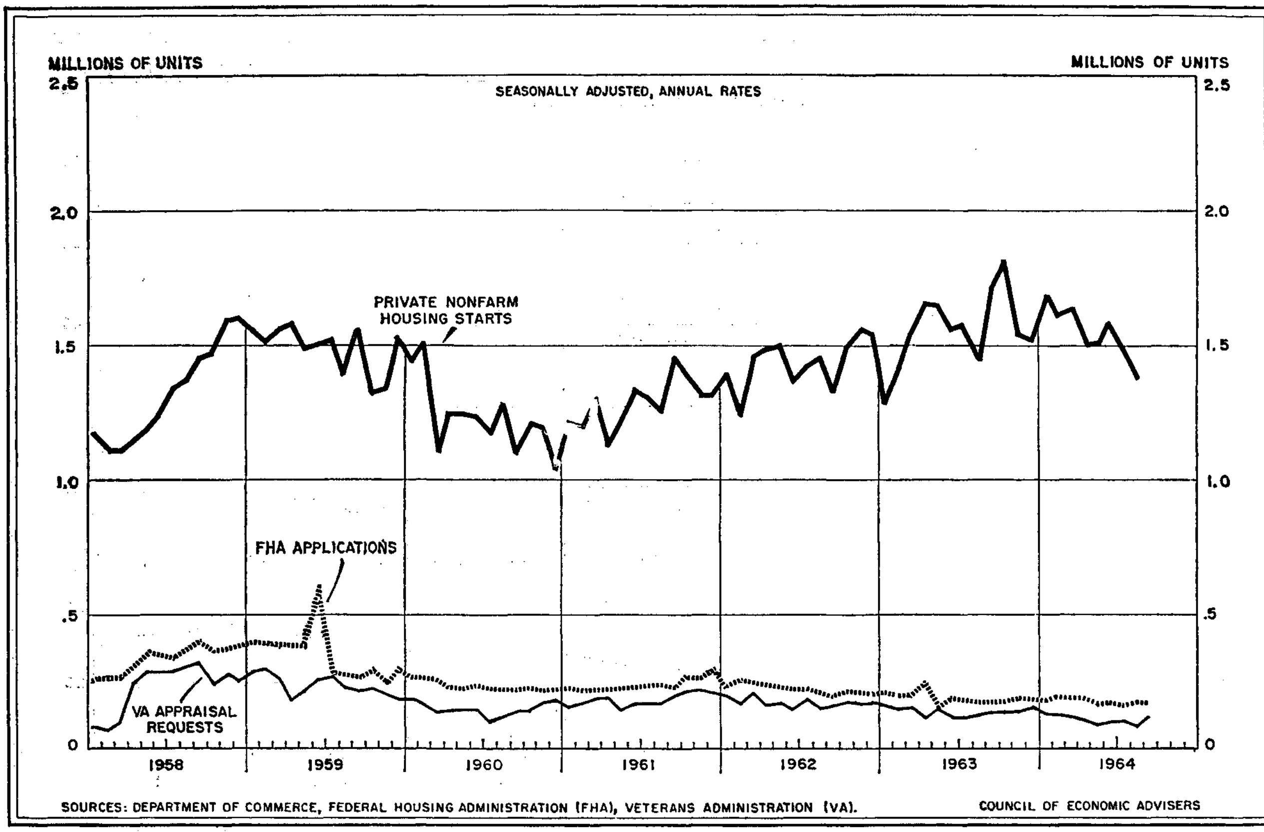
Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Residential nonfarm: Additions and alterations [2]	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts [3]: Total value (index, 1957–59=100)	Construction contracts [3]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars									
1958 [4]	50.2	34.7	19.8	15.4	3.7	6.0	8.9	15.5	101.7	359
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								*Seasonally adjusted*	*Seasonally adjusted annual rates*
1963: [4] Aug	63.7	44.3	25.8	19.9	---------	8.5	10.1	19.3	132	539
Sept	63.5	44.6	26.0	20.1	---------	8.7	10.0	18.9	128	527
Oct	65.0	45.4	26.6	20.7	---------	8.6	10.2	19.6	146	610
Nov	65.1	45.5	27.0	21.1	---------	8.6	9.9	19.6	144	518
Dec	65.2	45.8	26.9	21.0	---------	8.7	10.2	19.4	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	65.0	45.8	26.7	20.7	---------	8.7	10.4	19.2	138	555
June	66.6	46.0	26.6	20.6	---------	8.8	10.6	20.6	138	579
July	66.6	46.3	26.7	20.7	---------	8.9	10.6	20.4	140	643
Aug	66.0	46.0	26.3	20.2	---------	9.1	10.6	20.0	121	556
Sept [5]	65.9	45.9	26.1	19.9	---------	9.2	10.6	20.0	---------	---------

[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 have been revised. See *Construction Reports*, C-30-61 (Supplement), Census Bureau, October 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 (seasonally adjusted) rose 4 percent in September to a seasonally adjusted annual rate of 1,458,000. VA appraisal requests also increased while housing permits and FHA applications declined.



[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Housing starts: Private nonfarm: Total	Housing starts: Private nonfarm: One-family	Housing starts: Private nonfarm: Two or more families	Housing starts: Total private (including farm)	Housing starts: Private nonfarm: Total	Housing starts: Private nonfarm: Government home programs: FHA	Housing starts: Private nonfarm: Government home programs: VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Proposed home construction: Requests for VA appraisals [2]
1957	--------	--------	1,174.8	1,022.2	152.6	--------	1,174.8	150.1	128.3	820.3	198.8	159.4
1958	--------	--------	1,314.2	1,105.2	209.0	--------	1,314.2	270.3	102.1	950.8	341.7	234.2
1959	1,553.5	1,516.8	1,494.6	1,211.9	282.7	1,516.8	1,494.6	307.0	109.3	1,208.3	369.7	234.0
1960	1,296.0	1,252.1	1,230.1	972.3	257.4	1,252.1	1,230.1	225.7	74.6	998.0	242.4	142.9
1961	1,365.0	1,313.0	1,284.8	946.4	338.6	1,313.0	1,284.8	198.8	83.3	1,064.2	243.8	177.8
1962	1,492.4	1,462.8	1,439.1	967.8	471.3	1,462.8	1,439.1	197.3	77.8	1,186.6	221.1	171.2
1963*	1,640.9	1,609.2	1,581.7	993.2	588.5	1,609.2	1,581.7	166.2	71.0	1,334.7	190.2	139.3
						Seasonally adjusted annual rates						
1963: *Aug	149.9	146.3	143.9	95.5	48.5	1,475	1,454	151	63	1,286	172	133
Sept	148.4	146.4	143.2	90.8	52.4	1,747	1,712	159	62	1,371	173	140
Oct	167.5	164.5	161.2	100.9	60.3	1,864	1,824	158	62	1,401	176	140
Nov	122.3	120.5	117.9	69.7	48.1	1,577	1,544	153	67	1,359	190	145
Dec	97.4	95.7	93.4	48.6	44.8	1,570	1,524	157	73	1,402	183	159
1964: Jan	100.8	99.6	98.3	53.8	44.5	1,718	1,688	158	75	1,333	178	138
Feb	101.1	100.3	97.7	61.1	36.7	1,657	1,613	192	83	1,404	193	135
Mar	133.3	130.1	128.3	80.4	47.9	1,663	1,638	165	68	1,377	190	124
Apr	152.3	148.5	145.7	87.8	57.9	1,531	1,501	146	60	1,280	190	111
May	160.5	157.5	155.2	98.9	56.3	1,529	1,507	174	61	1,271	173	99
June	164.0	158.5	155.8	99.2	56.6	1,611	1,585	152	60	1,306	177	103
July [3]	145.1	142.7	140.4	89.2	49.6	1,505	1,483	145	56	1,242	162	109
Aug [3]	143.7	141.1	138.4	88.6	47.9	1,424	1,402	142	52	1,281	176	88
Sept [3]	127.9	125.0	122.7	--------	--------	1,484	[4] 1,458	136	52	1,231	174	121

[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] Not charted.

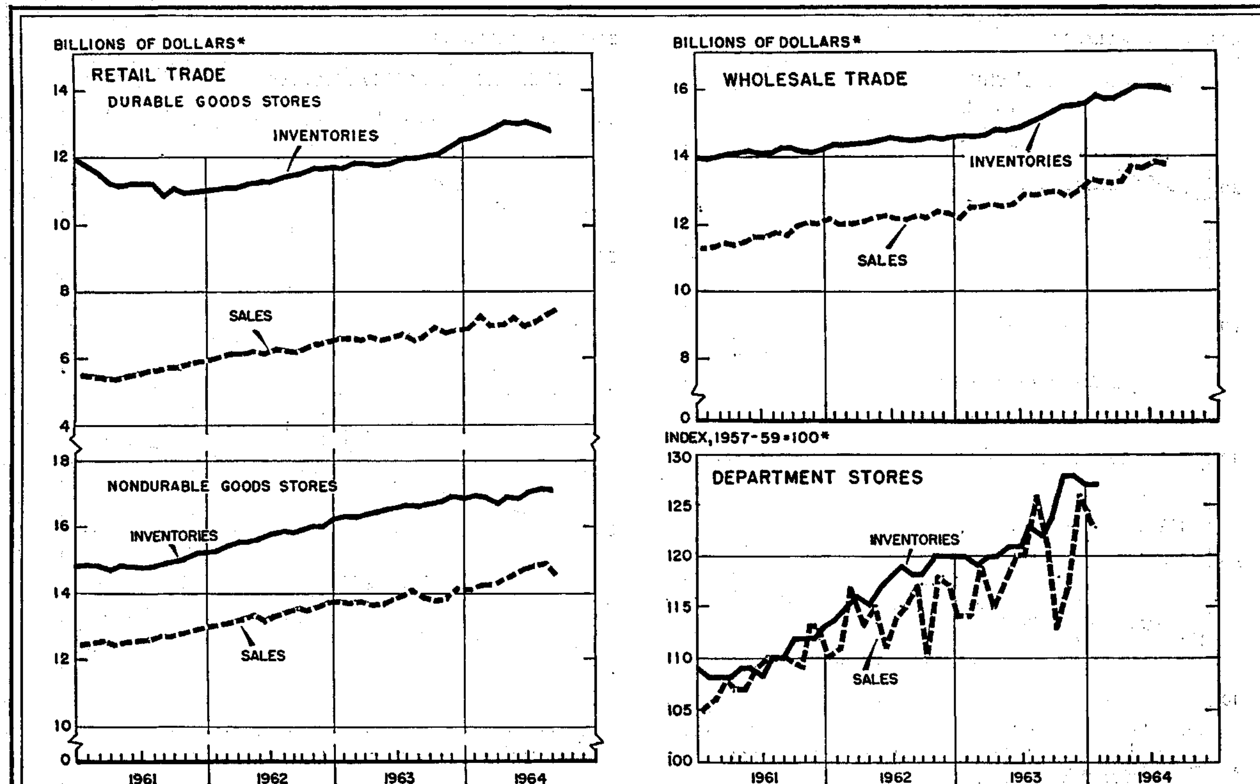
*Data for 1963, Census series, have been revised. See Housing Starts, C 20-63 September 1964.

NOTE.—Data include Alaska and Hawaii.

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

TRADE SALES AND INVENTORIES

According to the advance report, retail sales (seasonally adjusted) were down 1 percent in September but were 8 percent above a year earlier.



SOURCE: DEPARTMENT OF COMMERCE AND BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. *SEASONALLY ADJUSTED. COUNCIL OF ECONOMIC ADVISERS.

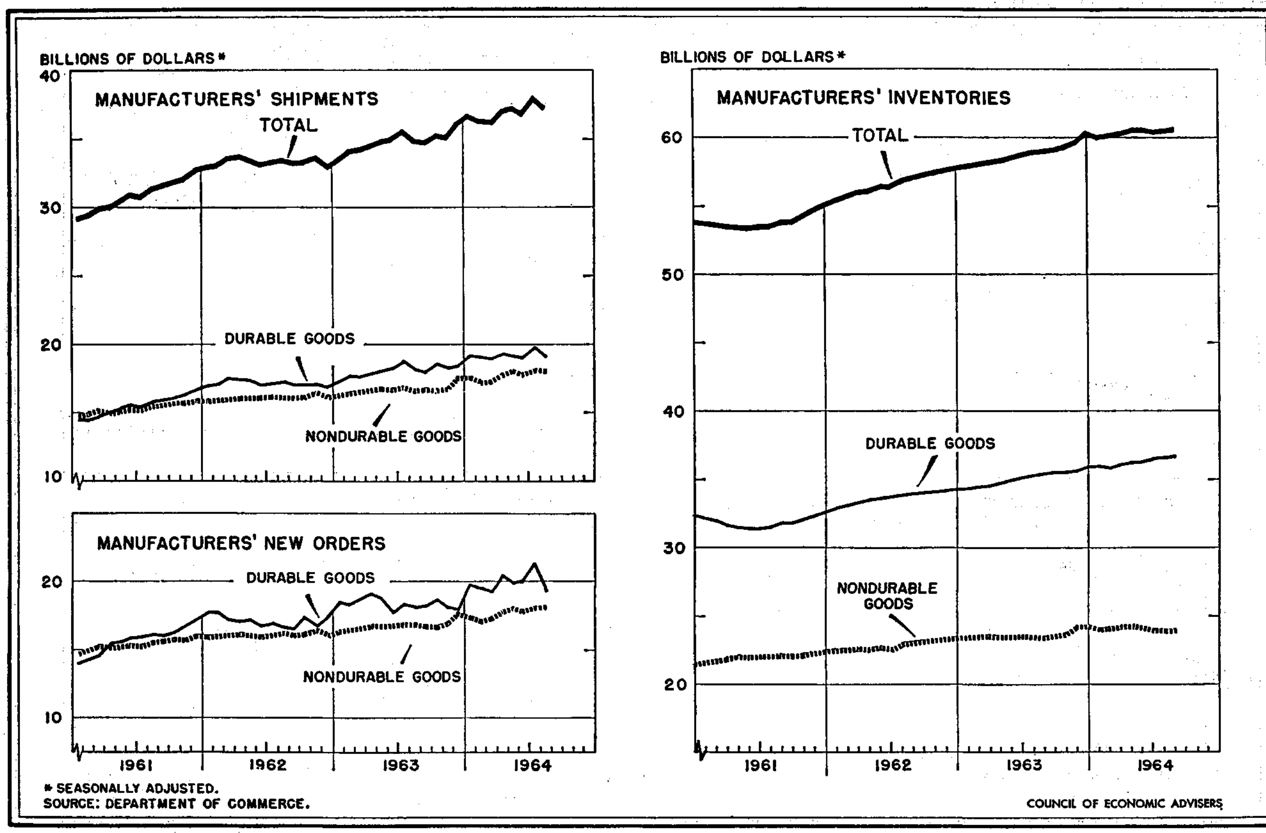
Period	Wholesale [1]		Retail [4]						Department stores	
			Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Sales	Inventories
	Millions of dollars, seasonally adjusted								Index, 1957–59=100, seasonally adjusted	
1956	10,513	13,260	15, 811	5, 484	10, 326	23, 402	10, 495	12, 907	94	94
1957	10,475	12,730	16, 667	5, 696	10, 971	24, 451	11, 283	13, 168	96	99
1958	10,257	12,739	16, 696	5, 284	11, 412	24, 113	10, 526	13, 587	99	98
1959	11,413	13,952	17, 951	5, 972	11, 979	25, 305	11, 044	14, 261	105	103
1960	11,440	13,983	18, 294	5, 894	12, 400	26, 813	11, 951	14, 862	106	109
1961	11,629	14,251	18, 234	5, 608	12, 626	26, 238	11, 019	15, 219	109	110
1962	12,158	14,580	19, 613	6, 245	13, 367	27, 938	11, 728	16, 210	114	117
1963	12,692	15,597	20, 536	6, 675	13, 861	29, 383	12, 509	16, 874	119	123
1963: July	12,884	14,991	20, 719	6, 773	13, 946	28, 648	11, 981	16, 667	120	123
Aug	12,848	15,140	20, 666	6, 562	14, 104	28, 615	11, 976	16, 639	126	122
Sept	12,931	15,301	20, 426	6, 606	13, 820	28, 752	12, 032	16, 720	121	124
Oct	12,954	15,488	20, 716	6, 941	13, 775	28, 921	12, 116	16, 805	113	128
Nov	12,776	15,495	20, 558	6, 734	13, 824	29, 254	12, 341	16, 913	117	128
Dec	12,986	15,597	21, 019	6, 831	14, 188	29, 383	12, 509	16, 874	126	127
1964: Jan	13, 315	15, 818	21, 000	6, 855	14, 145	29, 608	12, 666	16, 942	123	127
Feb	13, 245	15, 719	21, 533	7, 262	14, 271	29, 586	12, 708	16, 878	(5)	(5)
Mar	13, 204	15, 734	21, 223	6, 939	14, 284	29, 661	12, 913	16, 748		
Apr	13, 228	15, 879	21, 392	7, 010	14, 382	29, 961	13, 045	16, 916		
May	13, 697	16, 053	21, 777	7, 218	14, 559	29, 926	13, 024	16, 902		
June	13, 623	16, 043	21, 773	7, 002	14, 771	30, 180	13, 079	17, 101		
July [6]	13, 795	16, 017	21, 946	7, 060	14, 886	30, 129	12, 924	17, 205		
Aug [6]	13, 782	15, 966	22, 268	7, 311	14, 957	29, 942	12, 773	17, 169		
Sept [6]			22, 027	7, 449	14, 578					

[1] Beginning January 1961, data include Alaska and Hawaii.
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] Beginning January 1960, data include Alaska and Hawaii.
[5] Series discontinued.
[6] Preliminary.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

In August, manufacturers' shipments and new orders dropped below their peak levels reached in July and inventories rose moderately.



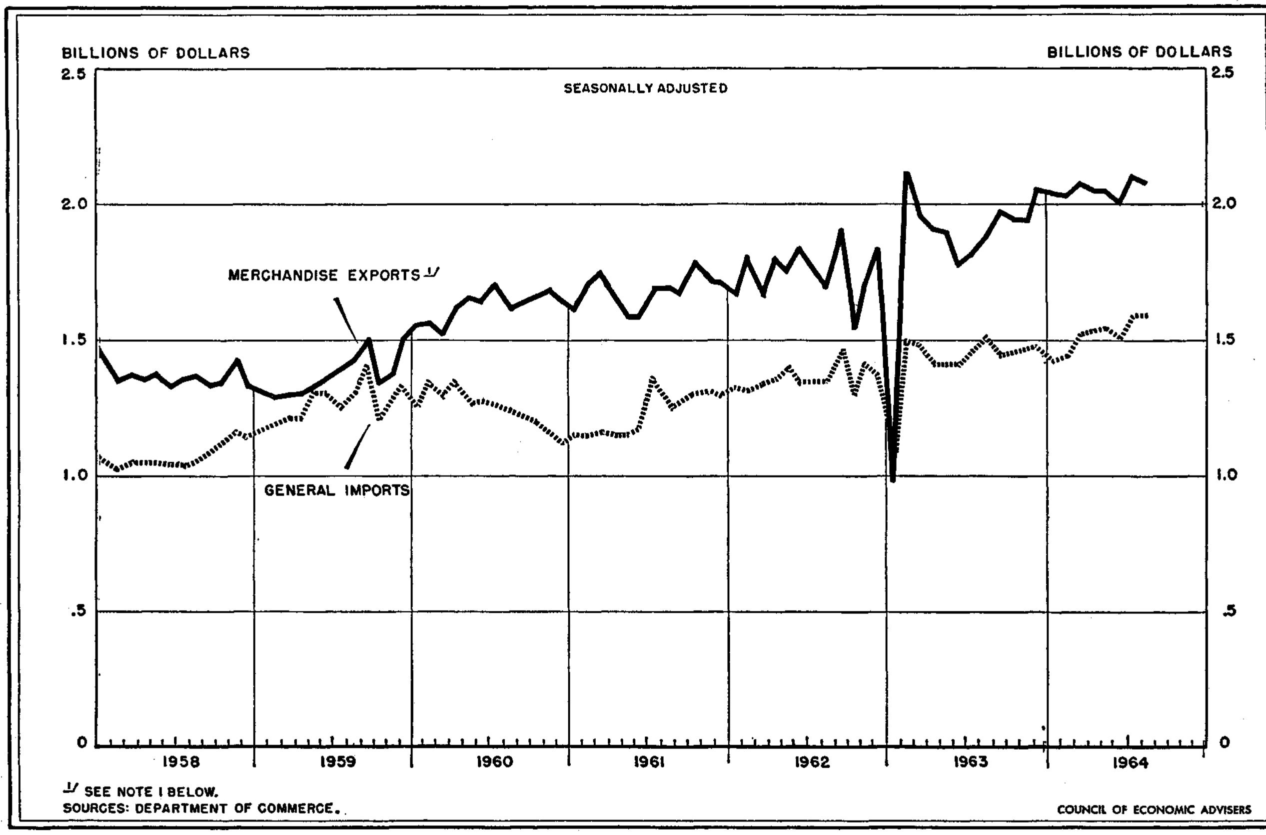
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-sales ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1956	27, 740	14, 715	13, 025	50, 642	30, 447	20, 195	28, 383	15, 381	2, 870	13, 002	1. 73
1957	28, 736	15, 237	13, 499	51, 871	31, 728	20, 143	27, 514	14, 073	2, 566	13, 441	1. 81
1958	27, 280	13, 572	13, 708	50, 070	30, 095	19, 975	26, 901	13, 170	2, 354	13, 731	1. 84
1959	30, 219	15, 544	14, 675	52, 707	31, 839	20, 868	30, 679	15, 951	2, 878	14, 728	1. 70
1960	30, 796	15, 817	14, 979	53, 814	32, 360	21, 454	30, 115	15, 223	2, 791	14, 892	1. 76
1961	30, 884	15, 532	15, 352	55, 087	32, 646	22, 441	31, 061	15, 664	2, 854	15, 397	1. 74
1962	33, 308	17, 184	16, 124	57, 753	34, 326	23, 427	33, 167	17, 085	3, 090	16, 082	1. 70
1963	34, 774	18, 071	16, 704	60, 147	36, 028	24, 119	35, 036	18, 300	3, 326	16, 736	1. 69
1963: 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	37, 167	19, 359	17, 808	60, 531	36, 277	24, 254	38, 184	20, 461	3, 610	17, 723	1. 63
May	37, 186	19, 138	18, 048	60, 528	36, 300	24, 228	37, 893	19, 945	3, 929	17, 948	1. 63
June	36, 791	19, 023	17, 768	60, 398	36, 492	23, 906	37, 782	20, 016	3, 916	17, 766	1. 64
July [4]	37, 963	19, 861	18, 102	60, 488	36, 597	23, 891	39, 315	21, 254	3, 774	18, 061	1. 59
Aug [4]	37, 150	19, 167	17, 983	60, 716	36, 804	23, 912	37, 519	19, 371	3, 763	18, 148	1. 63

[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.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In August, seasonally adjusted merchandise exports retreated $26 million from their near-record level of the previous month while imports remained virtually unchanged at an all-time high. The trade surplus dipped to $493 million, the lowest monthly level since last November.



[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	[4]1,101	288	489	326	294
1959	-------	1,366	1,352	210	366	776	-------	1,267	1,284	285	569	431	99
1960	-------	1,633	1,617	230	510	877	-------	1,251	1,251	274	539	438	382
1961	-------	1,679	1,659	254	486	919	-------	1,226	1,221	277	522	423	453
1962	-------	1,745	1,723	281	440	998	-------	1,366	1,354	297	561	496	380
1963	-------	1,857	1,834	314	488	1,031	-------	1,429	1,418	310	574	533	428
		Unadjusted						Unadjusted					
1963: July	*1,823*	1,714	1,693	294	455	944	*1,458*	1,503	1,505	313	600	592	*366*
Aug	*1,895*	1,811	1,787	283	512	992	*1,508*	1,458	1,479	304	629	546	*386*
Sept	*1,980*	1,766	1,744	288	493	962	*1,450*	1,398	1,375	325	546	504	*529*
Oct	*1,946*	2,023	1,999	354	569	1,076	*1,459*	1,591	1,578	367	598	612	*488*
Nov	*1,945*	2,028	2,003	363	567	1,074	*1,472*	1,432	1,428	316	538	573	*473*
Dec	*2,049*	2,092	2,068	364	582	1,122	*1,480*	1,532	1,512	356	600	556	*569*
1964: Jan	*2,037*	2,025	1,998	355	548	1,095	*1,422*	1,447	1,465	294	617	562	*616*
Feb	*2,029*	1,994	1,966	347	527	1,092	*1,445*	1,338	1,322	267	561	494	*583*
Mar	*2,078*	2,127	2,099	364	542	1,193	*1,523*	1,592	1,567	353	613	601	*555*
Apr	*2,046*	2,120	2,084	367	531	1,186	*1,542*	1,562	1,555	342	611	603	*504*
May	*2,052*	2,204	2,173	378	552	1,243	*1,548*	1,458	1,434	297	582	556	*504*
June	*2,004*	2,031	2,000	308	549	1,143	*1,506*	1,596	1,577	303	632	642	*499*
July	*2,111*	2,039	2,013	294	586	1,134	*1,590*	1,612	1,615	294	659	662	*522*
Aug	*2,085*	1,897	1,868	308	515	1,045	*1,592*	1,492	1,491	280	625	586	*493*

[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.

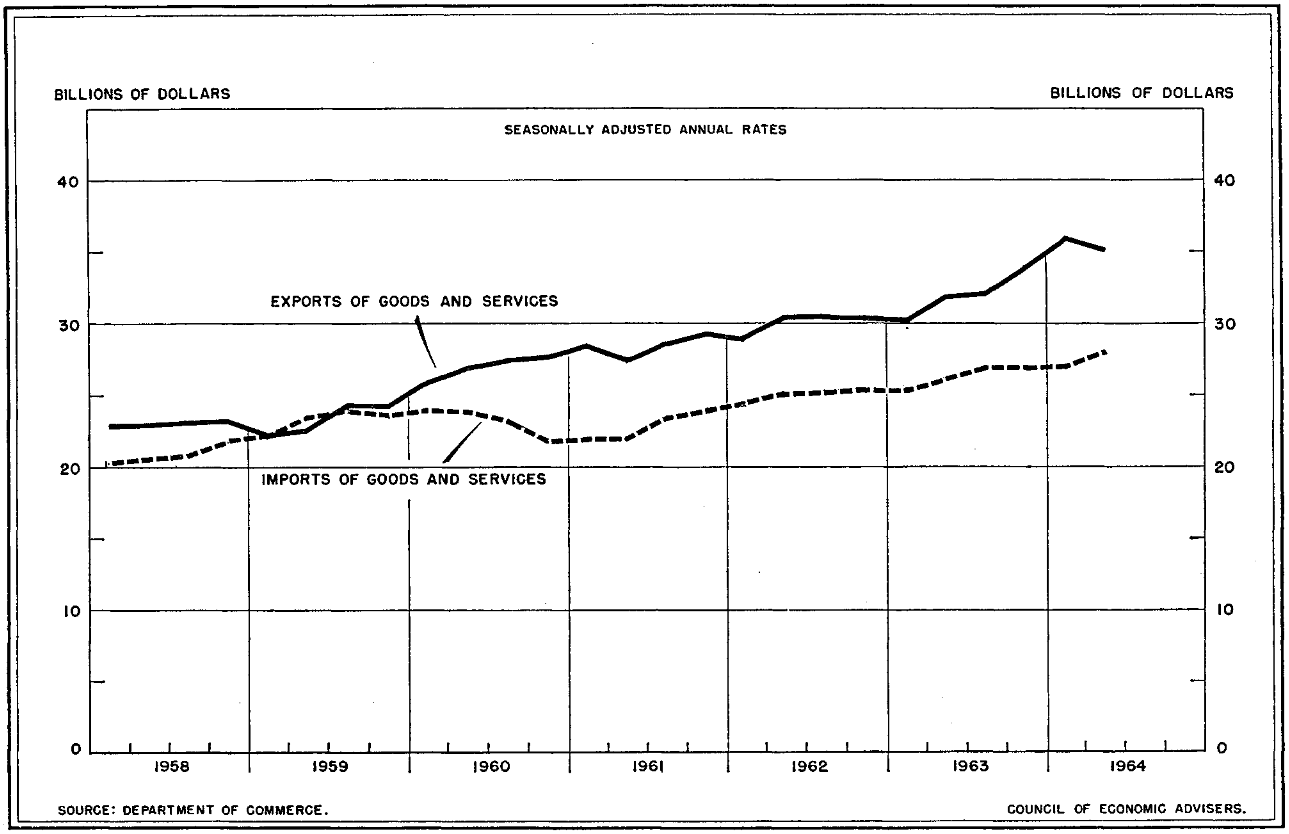
[4] Total adjusted to exclude $33.5 million of the value reported by economic category.

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

A decline in exports and a sharp rise in imports in the second quarter resulted in a 21-percent drop in the surplus on goods and services to a seasonally adjusted annual rate of $7.2 billion. However, the surplus was more than 25 percent above the 1963 level.



[Millions of dollars]

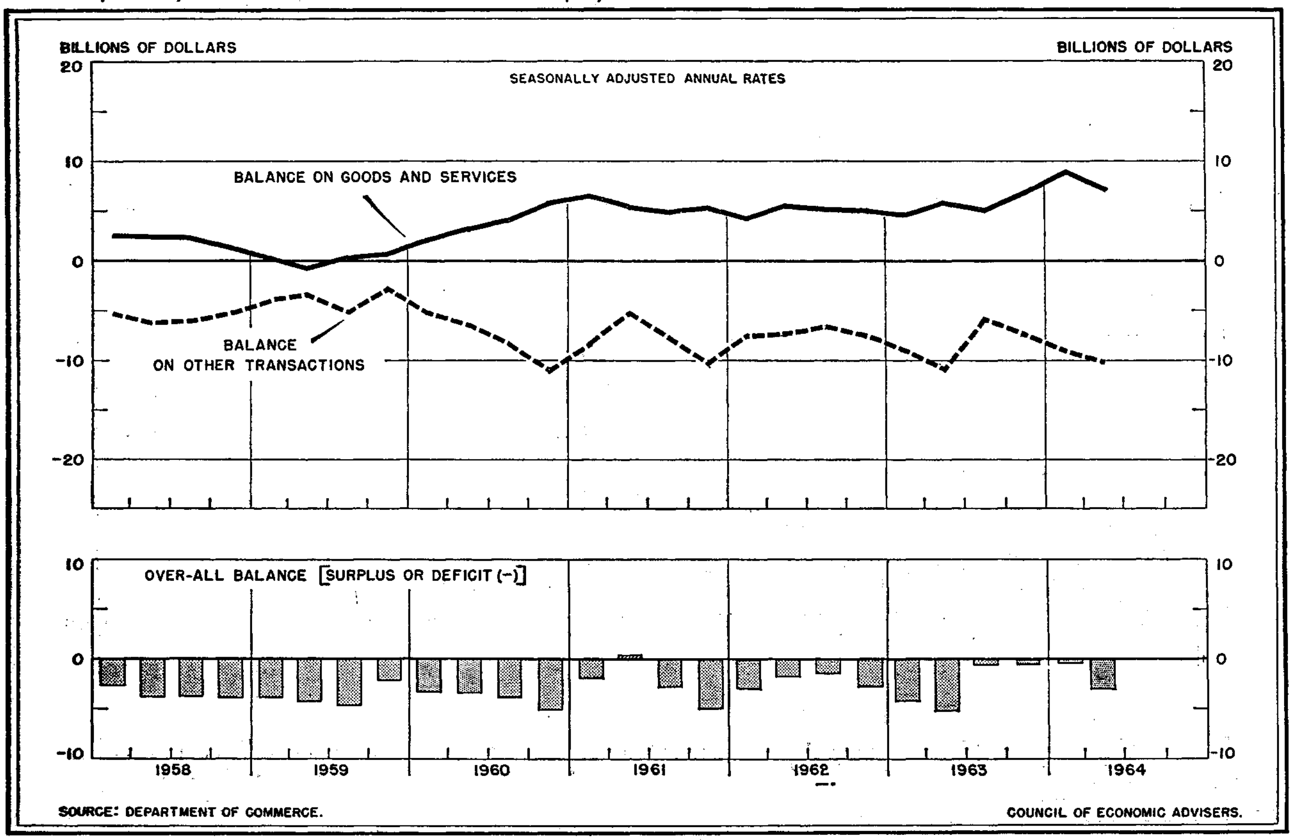
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments		Other services	Total	Merchandise [1]	Military expenditures	Other services	
				Private	Government						
1956	23, 595	17, 379	161	2, 468	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*	32, 020	21, 989	659	3, 969	498	4, 905	26, 335	16, 996	2, 897	6, 442	5, 685
	Seasonally adjusted annual rates										
1963:* I	30, 140	19, 960	724	4, 144	492	4, 820	25, 308	16, 148	2, 988	6, 172	4, 832
II	31, 908	21, 888	824	3, 876	496	4, 824	26, 124	16, 848	2, 924	6, 352	5, 784
III	32, 148	22, 440	468	3, 852	500	4, 888	26, 932	17, 472	2, 844	6, 616	5, 216
IV	33, 884	23, 668	620	4, 004	504	5, 088	26, 976	17, 516	2, 832	6, 628	6, 908
1964:* I	35, 988	24, 448	840	4, 908	512	5, 280	26, 980	17, 464	2, 868	6, 648	9, 008
II	35, 192	24, 168	568	4, 760	516	5, 180	28, 036	18, 304	2, 924	6, 808	7, 156

*Beginning 1963, data have been revised.
[1] Adjusted from customs data for differences in timing and coverage.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The over-all payments deficit rose sharply in the second quarter, bringing the seasonally adjusted annual rate for the **first half** year up to $1.6 billion, but still $1 billion below the 1963 rate. The large change in the balance in the **second** quarter was not unexpected as there had been a number of international transactions in the first quarter which **were** temporarily favorable to the U.S. balance of payments.



[Millions of dollars]

Period	Balance on goods and services	Government grants and capital, net	U.S. private capital, net: Direct investments	U.S. private capital, net: Long-term portfolio	U.S. private capital, net: Short-term	Foreign capital [1]	Unrecorded transactions	Over-all balance (surplus or deficit (−)): Total [2]	Over-all balance: Total	Gold and convertible currencies	Liquid liabilities [3]: To monetary authorities and institutions [4]	Liquid liabilities [3]: To other foreign holders [5]
1956	3, 967	−2, 362	−1, 951	−603	−517	653	543	−935	−935	306	−1, 241	
1957	5, 729	−2, 574	−2, 442	−859	−276	487	1, 157	520	520	798	−278	
1958	2, 206	−2, 587	−1, 181	−1, 444	−311	22	488	−3, 529	−3, 529	−2, 275	−1, 254	
1959	134	−1, 986	−1, 372	−926	−77	863	412	−3, 743	−3, 743	−731	−3, 012	
1960	3, 851	−2, 769	−1, 674	−863	−1, 348	366	−772	−3, 881	−3, 881	−1, 702	−1, 890	−289
1961	5, 586	−2, 780	−1, 599	−1, 025	−1, 556	707	−998	−2, 370	−2, 370	−741	−546	−1, 083
1962	5, 063	−3, 013	−1, 654	−1, 227	−553	1, 030	−1, 111	−2, 203	−2, 203	−907	−1, 083	−213
1963*	5, 685	−3, 553	−1, 888	−1, 685	−734	696	−339	−2, 644	−2, 644	−348	−1, 702	−594
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1963:*												
I	4, 832	−3, 576	−2, 472	−2, 184	144	316	−472	−4, 248	−705	−78	−230	−397
II	5, 784	−4, 584	−1, 908	−2, 392	−2, 248	1, 048	−44	−5, 180	−1, 193	−122	−927	−144
III	5, 216	−2, 340	−940	−1, 212	16	540	−1, 068	−612	−594	−168	−379	−47
IV	6, 908	−3, 712	−2, 232	−952	−848	880	228	−536	−152	20	−166	−6
1964:*												
I	9, 008	−2, 828	−2, 068	−908	−2, 440	452	−768	−340	217	182	268	−233
II	7, 156	−3, 768	−2, 052	−1, 044	−2, 484	216	−124	−2, 932	−624	[6] −185	−325	−114

***Beginning** 1963, data have been revised. [1] Other than liquid funds.

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

[3] **Minus indicates** increase in liabilities.

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

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

[6] Total at end of second quarter was $15,805 million, of which $15,623 million was U.S. gold stock. The increase in gold stock during quarter was $73 million.

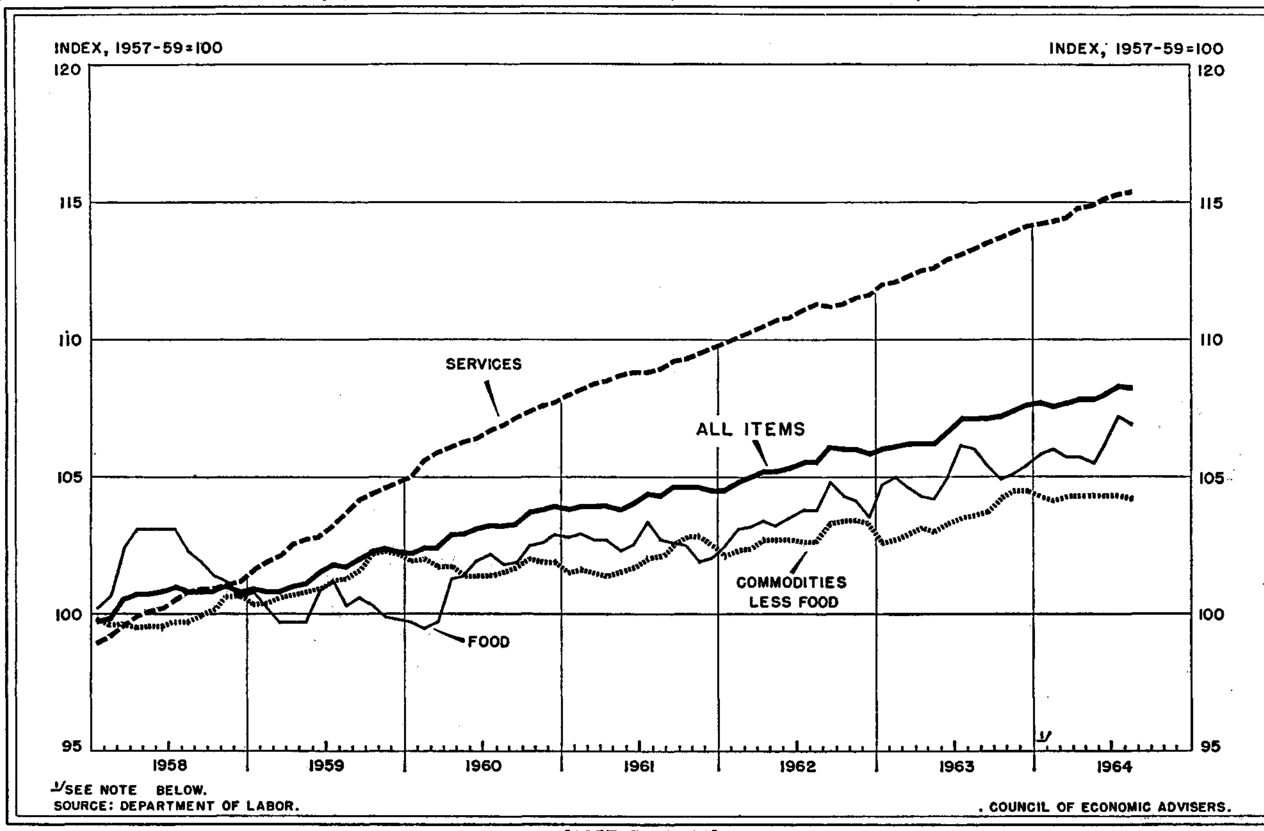
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The over-all index of consumer prices fell by 0.1 percent in August. Declines of 0.3 percent in food prices and 0.1 percent in nonfood commodity prices more than offset a 0.1 percent rise in service prices.



[1957–59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
1954	93.6	95.5	95.4	95.6	97.7	94.4	88.7	93.5	87.4
1955	93.3	94.6	94.0	94.9	94.9	94.4	90.5	94.8	89.4
1956	94.7	95.5	94.7	95.9	95.4	96.5	92.8	96.5	91.9
1957	98.0	98.5	97.8	98.8	98.5	99.1	96.6	98.3	96.1
1958	100.7	100.8	101.9	99.9	100.0	99.8	100.3	100.1	100.2
1959	101.5	100.9	100.3	101.2	101.5	101.0	103.2	101.6	103.6
1960	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1963: 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
June	108.0	105.0	106.2	104.3	102.9	105.6	115.1	107.8	116.8
July	108.3	105.3	107.2	104.3	102.9	105.6	115.3	107.8	117.0
Aug	108.2	105.2	106.9	104.2	102.8	105.6	115.4	107.9	117.2

[1] See note.

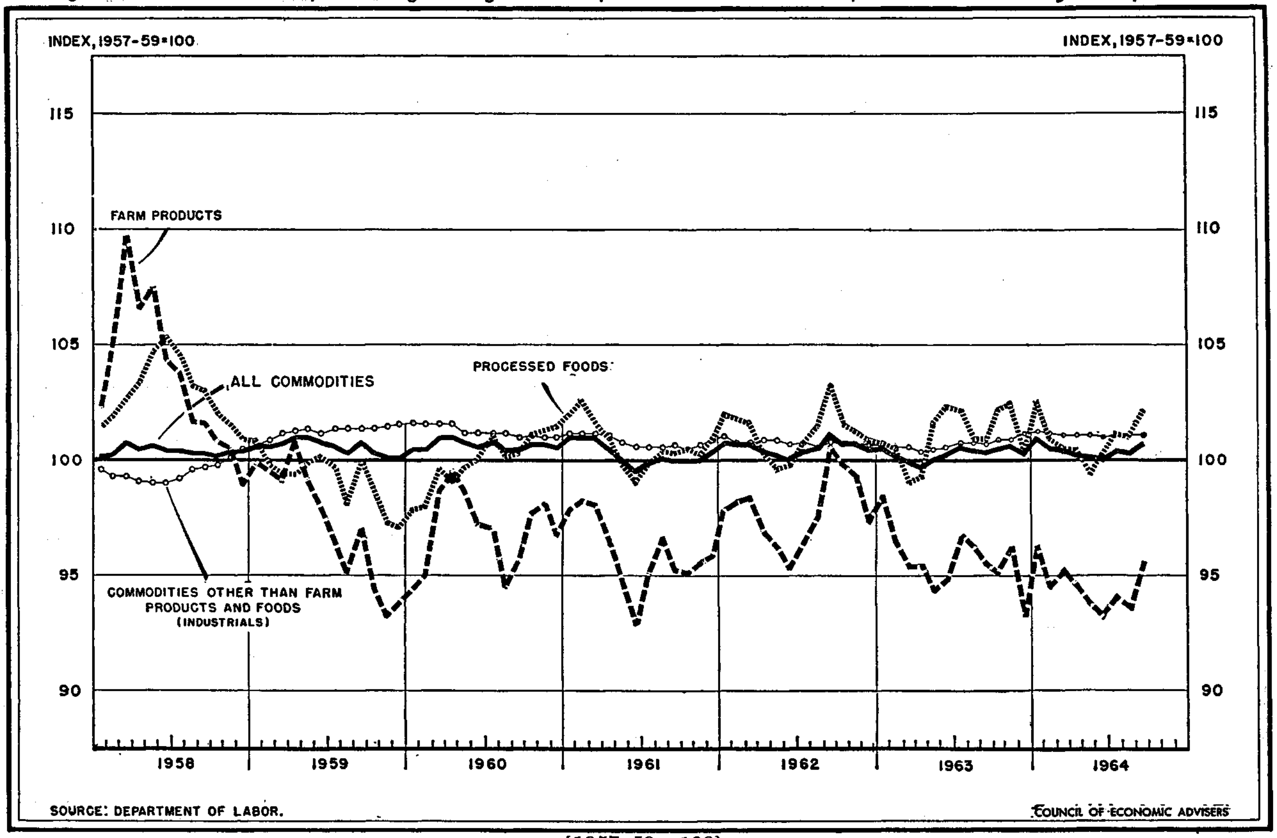
NOTE.—Prior to January 1964, indexes revised to reflect transfer of homeownership from services to durable commodities.

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

The over-all index of wholesale prices rose by 0.4 percent in September. The increase was due entirely to price increases of 2.1 percent in farm products and 1.2 percent in processed foods. Industrial commodity prices were unchanged at the same level prevailing during 6 of the past 7 months and 0.2 percent below the January 1964 level.



[1957–59=100]

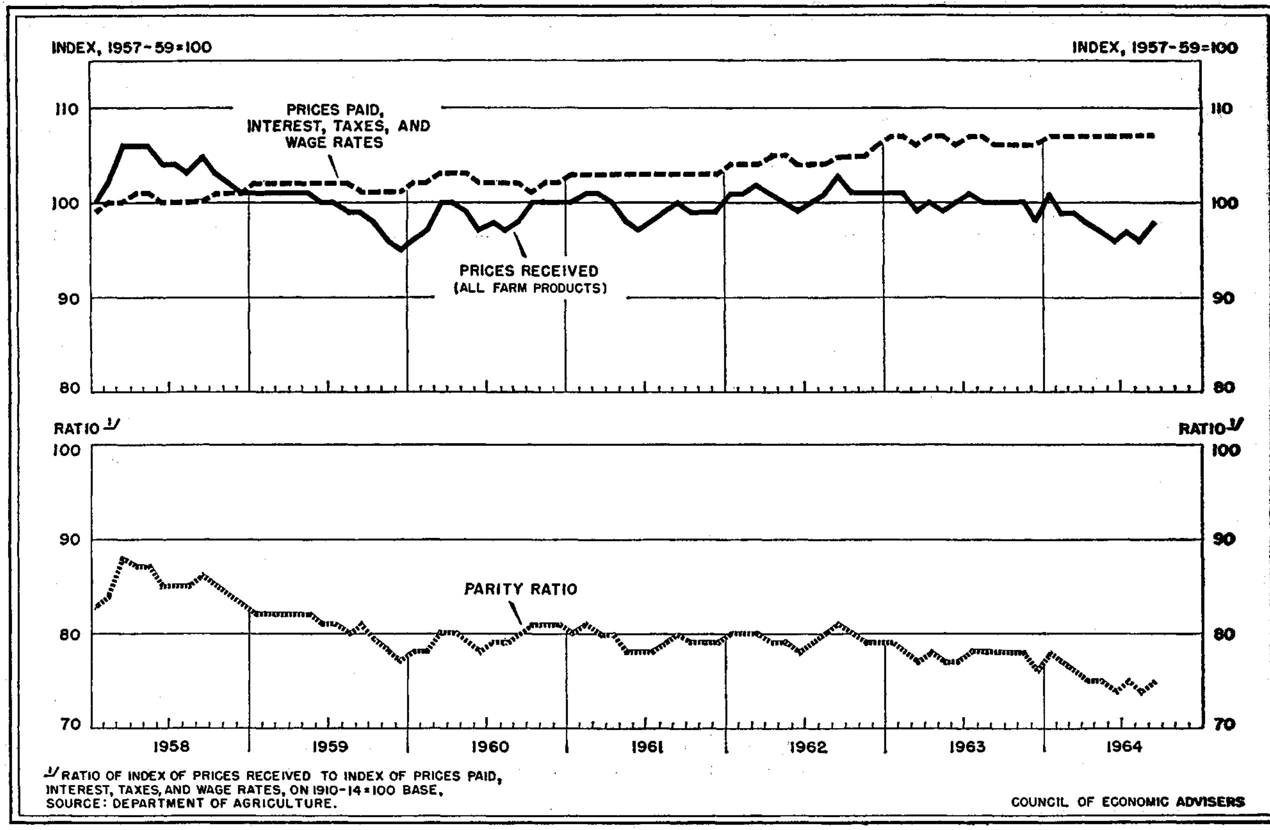
Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials): All industrials[1]	Industrial crude materials	Industrial intermediate materials[2]	Producer finished goods	Consumer finished goods excluding food: Durable	Nondurable
1956	96.2	96.6	94.3	96.5	102.3	97.0	92.0	95.9	97.7
1957	99.0	99.2	97.9	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.9	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.2	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	100.7	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	101.2	100.8	95.6	99.9	102.9	100.0	101.6
1963	100.3	95.7	101.1	100.7	94.3	99.6	103.1	99.5	101.9
1963: 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	100.0	93.2	100.2	100.9	95.9	99.9	104.1	100.0	101.2
July	100.4	94.1	101.2	101.1	96.6	100.0	104.3	100.1	101.5
Aug	100.3	93.6	101.0	101.1	98.3	100.0	104.3	99.9	101.4
Sept[3]	100.7	95.6	102.2	101.1	98.3	100.0	104.1	100.0	101.1
Week ended:[4]									
1964: Oct 6	100.6	94.2	101.2	101.3					
13	100.6	93.4	101.5	101.3					

[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 September 15, the index of prices received by farmers rose 2 points while the index of prices paid was unchanged for the eighth consecutive month. The parity ratio increased by 1 point to 75.



Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All items, interest, taxes, and wage rates	Prices paid by farmers: Family living items	Prices paid by farmers: Production items	Parity ratio [1]
	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: 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
July 15	97	105	91	107	105	103	75
Aug 15	96	101	92	107	105	103	74
Sept 15	98	102	95	107	105	103	75

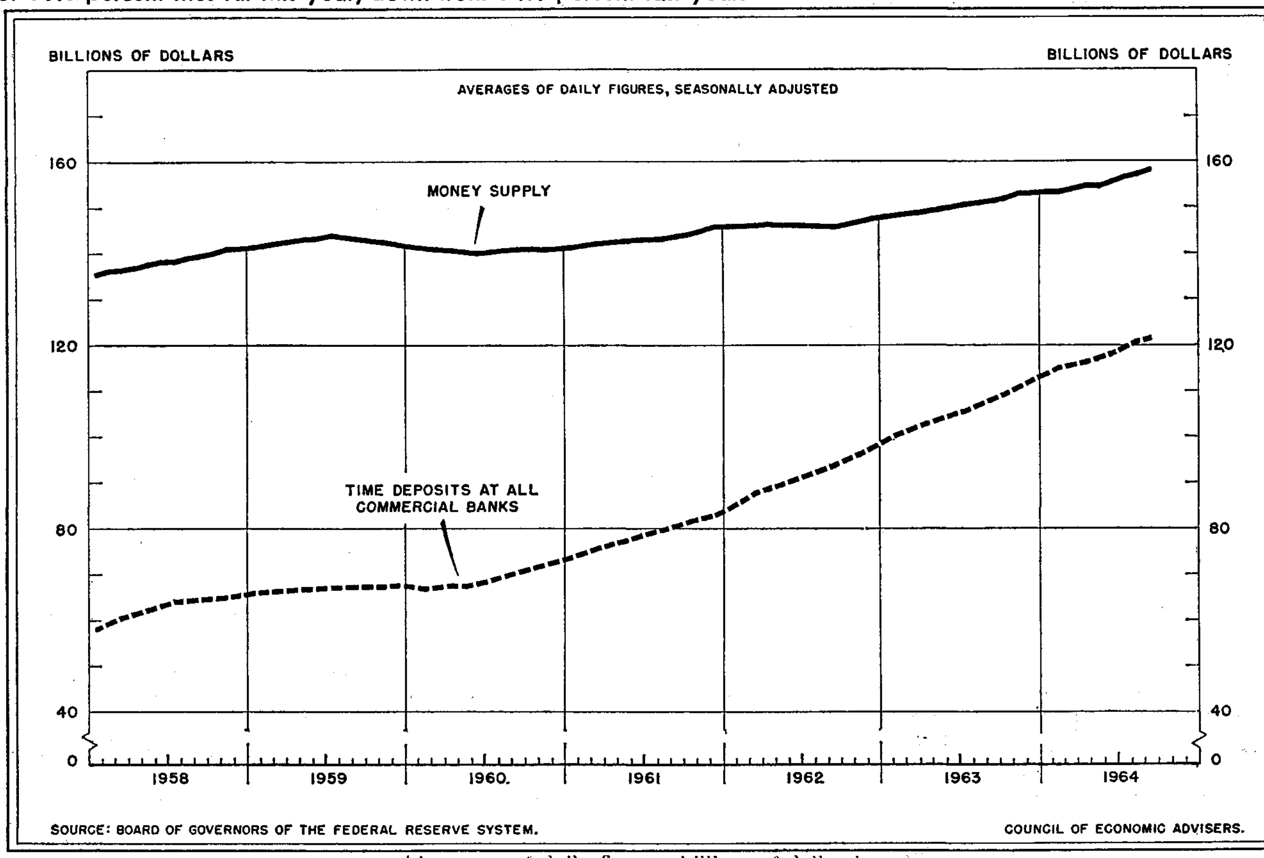
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910–14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In September, the money supply rose by $0.8 billion (seasonally adjusted) making the annual rate of increase 4.2 percent thus far in 1964, compared with the 3.6 percent rate last year. Time deposits have risen at an annual rate of 11.3 percent thus far this year, down from 14.1 percent last year.



[Averages of daily figures, billions of dollars]

Period	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
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: 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	154.5	33.0	121.5	116.4	155.0	32.7	122.3	116.7	4.2
May	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
June	155.6	33.4	122.1	118.5	153.6	33.3	120.3	119.2	7.8
July	156.7	33.5	123.3	119.4	155.2	33.7	121.5	120.1	7.0
Aug	157.2	33.7	123.5	120.6	155.1	33.8	121.3	121.1	6.4
Sept [2]	158.0	33.8	124.2	121.7	156.9	33.8	123.1	122.0	6.6
First half	157.8	33.8	124.1	121.6	157.1	34.0	123.1	121.9	5.0
Second half [2]	158.1	33.8	124.4	121.9	156.8	33.6	123.1	122.0	8.2

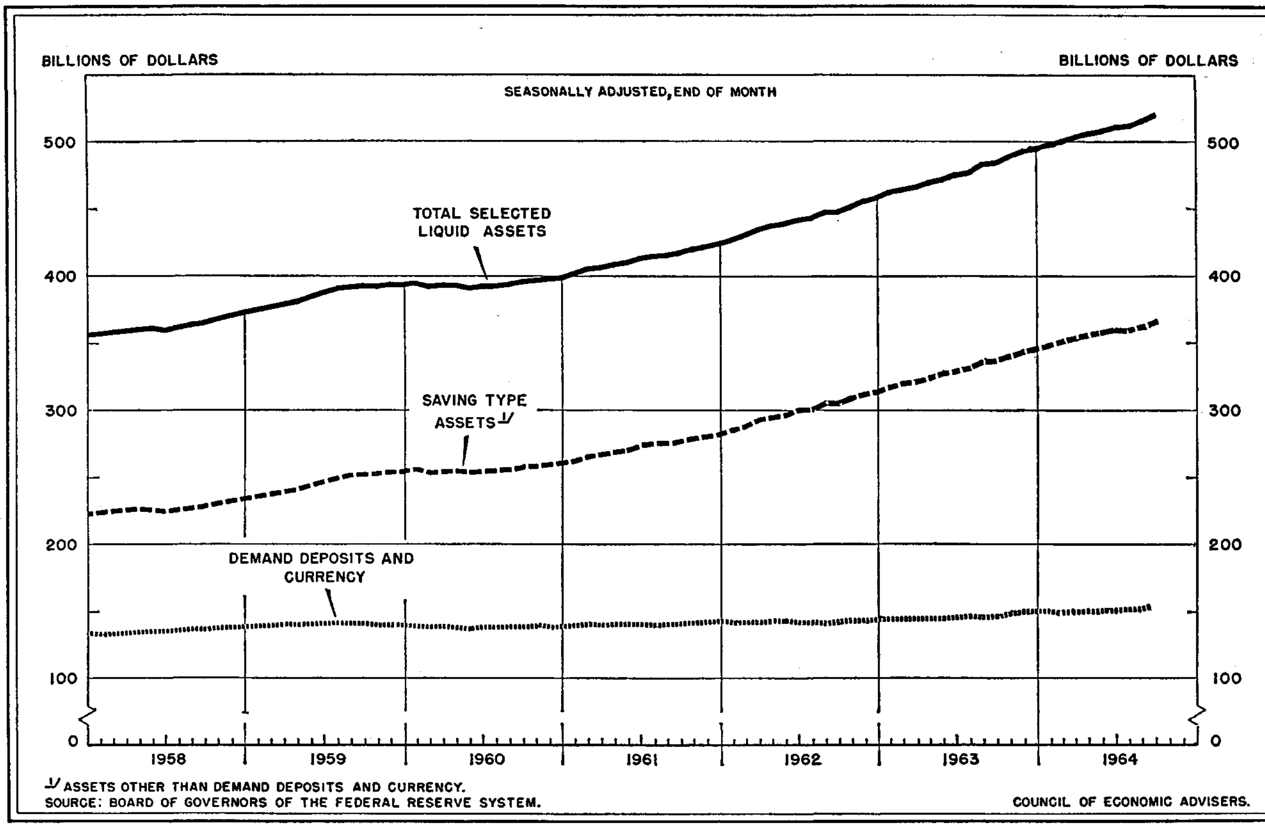
[1] Deposits at all commercial banks.
[2] Preliminary.

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 September.



[Billions of dollars; seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
1955	332. 5	133. 3	49. 7	28. 1	1. 9	32. 0	55. 9	31. 6
1956	343. 2	134. 6	52. 0	30. 0	1. 6	37. 0	54. 8	33. 2
1957	356. 0	133. 5	57. 5	31. 6	1. 3	41. 7	51. 6	38. 8
1958	373. 1	138. 8	65. 4	33. 9	1. 1	47. 7	50. 5	35. 6
1959	393. 9	139. 7	67. 4	34. 9	. 9	54. 3	47. 9	48. 8
1960	399. 2	138. 4	73. 1	36. 2	. 8	61. 8	47. 0	41. 9
1961	424. 6	142. 6	82. 5	38. 3	. 6	70. 5	47. 4	42. 6
1962	459. 0	144. 8	98. 1	41. 4	. 5	79. 8	47. 6	46. 8
1963	495. 3	149. 6	112. 9	44. 5	. 5	90. 8	49. 0	48. 1
1963: 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	498. 8	149. 5	114. 8	45. 0	. 5	91. 3	49. 1	48. 6
Feb	499. 5	148. 4	115. 5	45. 4	. 4	92. 3	49. 0	48. 4
Mar	503. 9	150. 2	115. 9	45. 6	. 4	93. 4	49. 0	49. 3
Apr	505. 9	149. 9	117. 0	46. 0	. 4	94. 0	49. 1	49. 5
May	507. 5	149. 6	117. 9	46. 3	. 4	94. 8	49. 1	49. 4
June	511. 3	151. 1	118. 6	46. 8	. 4	95. 7	49. 2	49. 4
July [3]	511. 7	151. 8	119. 8	47. 1	. 4	96. 5	49. 3	46. 7
Aug [3]	514. 8	152. 2	120. 6	47. 5	. 4	97. 7	49. 3	47. 1
Sept [3]	521. 4	154. 8	121. 9	47. 9	. 4	98. 9	49. 4	48. 1

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

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

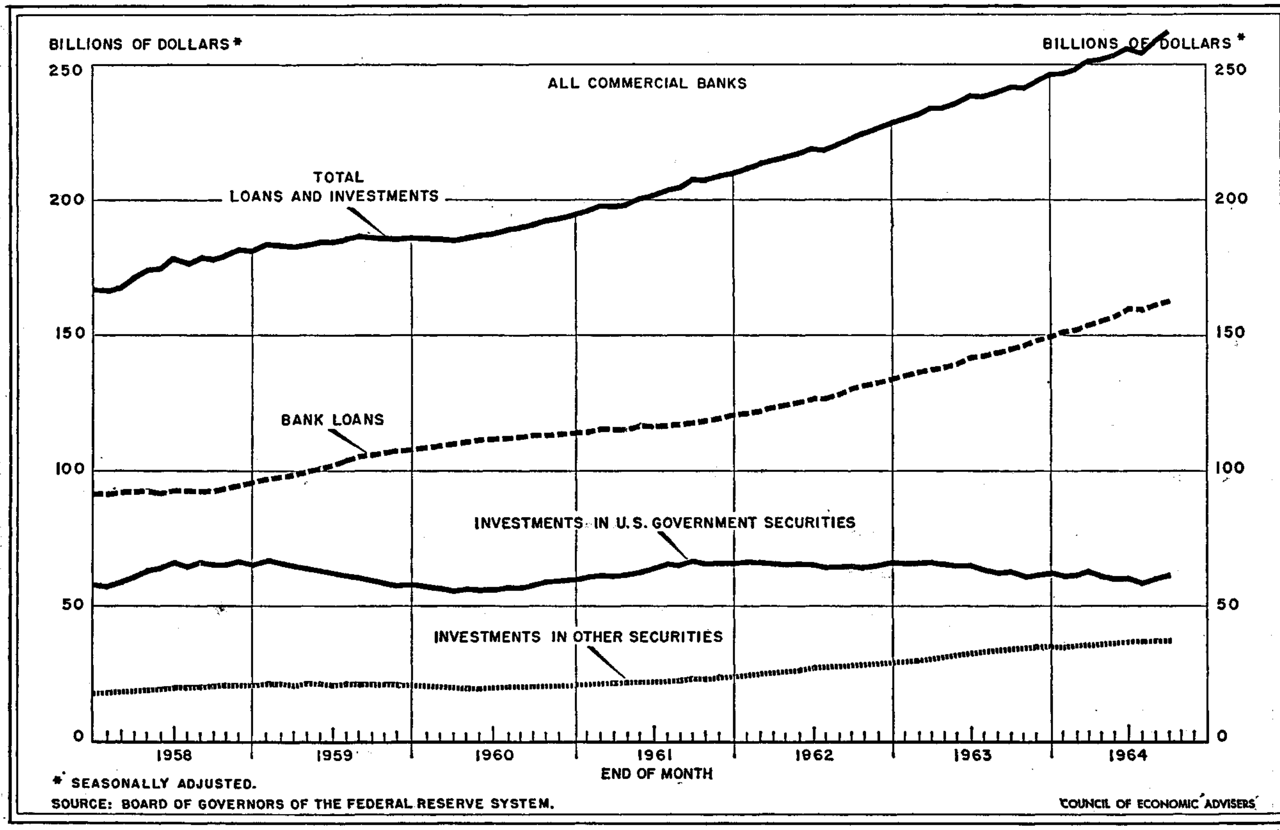
[3] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans (seasonally adjusted) rose by $1.5 billion in September, slightly less than the August increase. Thus far in 1964, loans have increased by $13.6 billion compared with $11.5 billion in the first 9 months of 1963.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks [1]	Bank debits outside New York City (343 centers), seasonally adjusted annual rates [3]	All member banks [1 4]			
	Total loans and investments	Loans, excluding interbank	Investments							
			U.S. Government securities	Other securities	Business loans [2]		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	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: 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	246.7	151.0	60.8	34.9	37.2	*2,355*	20,675	427	256	171
Feb	248.4	151.8	61.2	35.4	37.6	*2,240*	20,148	395	304	91
Mar	251.4	153.9	62.1	35.4	38.2	*2,322*	20,213	357	259	98
Apr	251.8	155.4	60.8	35.6	38.1	*2,451*	20,273	375	213	162
May	253.5	157.3	60.3	35.9	38.3	*2,313*	20,219	333	255	78
June	256.3	160.0	60.0	36.3	38.7	*2,329*	20,558	388	270	118
July [6]	254.5	159.7	58.4	36.4	38.5	*2,430*	20,663	397	265	132
Aug [6]	258.7	161.5	60.2	37.0	38.9	*2,373*	20,564	413	334	79
Sept [6]	261.7	163.0	61.2	37.5	40.0	*2,448*	20,927	421	331	90

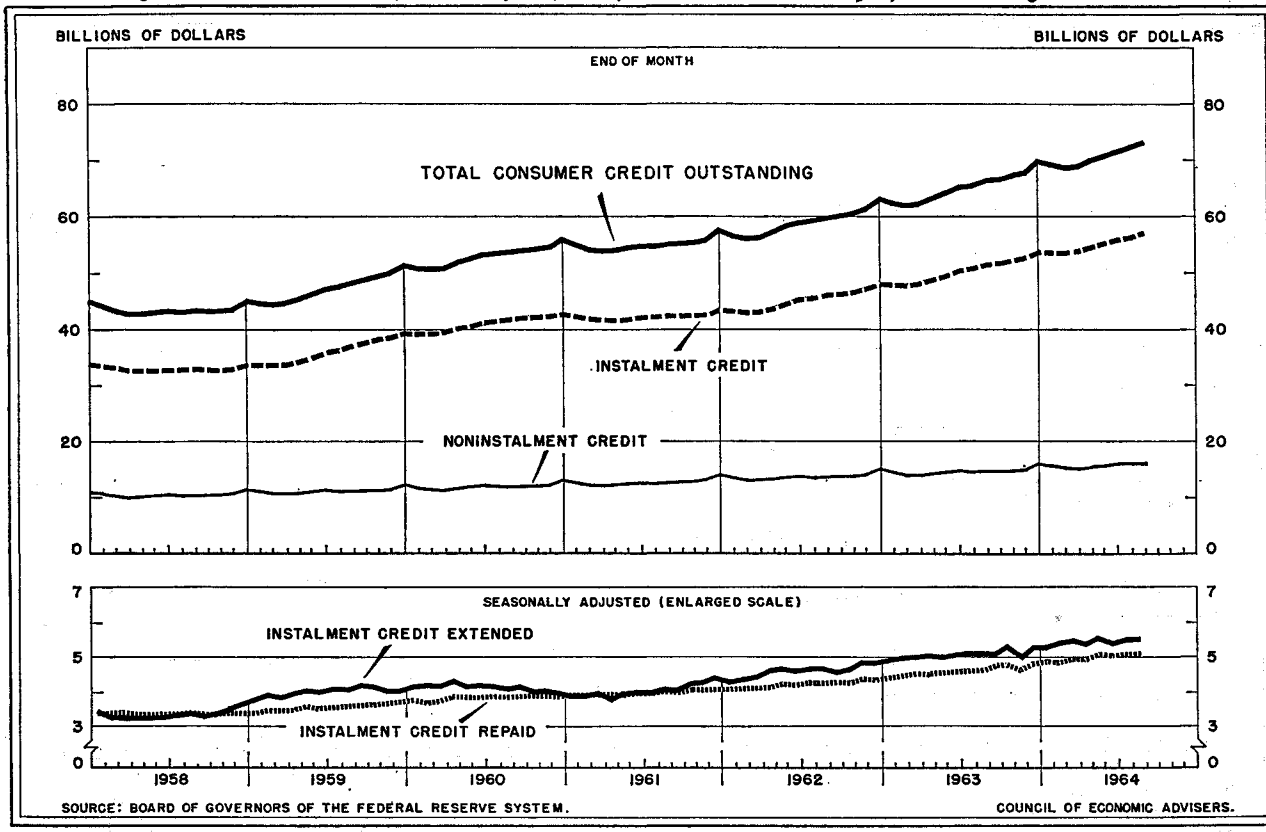
[1] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans.
[3] Debits during period to demand deposit accounts except interbank and U.S. Government.
[4] Averages of daily figures. Annual data are for December.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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer credit outstanding rose by about $610 million in August, a somewhat smaller rise than a year earlier. The net change in instalment credit (seasonally adjusted) was smaller than in July or last August.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1954	32, 464	23, 568	9, 809	5, 392	8, 896	31, 051	30, 488	11, 807	11, 833	75, 700
1955	38, 830	28, 906	13, 460	6, 112	9, 924	38, 972	33, 634	16, 734	13, 082	88, 200
1956	42, 334	31, 720	14, 420	6, 789	10, 614	39, 868	37, 054	15, 515	14, 555	99, 000
1957	44, 970	33, 867	15, 340	7, 582	11, 103	42, 016	39, 868	16, 465	15, 545	107, 600
1958	45, 129	33, 642	14, 152	8, 116	11, 487	40, 119	40, 344	14, 226	15, 415	117, 700
1959	51, 542	39, 245	16, 420	9, 386	12, 297	48, 052	42, 603	17, 779	15, 579	130, 900
1960	56, 028	42, 832	17, 688	10, 480	13, 196	49, 560	45, 972	17, 654	16, 384	141, 300
1961	57, 678	43, 527	17, 223	11, 256	14, 151	48, 396	47, 700	16, 007	16, 472	153, 100
1962	63, 164	48, 034	19, 540	12, 643	15, 130	55, 126	50, 620	19, 796	17, 478	166, 500
1963	69, 890	53, 745	22, 199	14, 391	16, 145	60, 822	55, 111	22, 013	19, 354	182, 200
1963: 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	---------
June	71, 907	55, 914	23, 702	15, 087	15, 993	5, 399	5, 029	1, 962	1, 768	189, 600
July	72, 456	56, 496	24, 024	15, 233	15, 960	5, 541	5, 058	1, 996	1, 781	---------
Aug	73, 069	57, 055	24, 251	15, 415	16, 014	5, 529	5, 094	2, 017	1, 789	---------

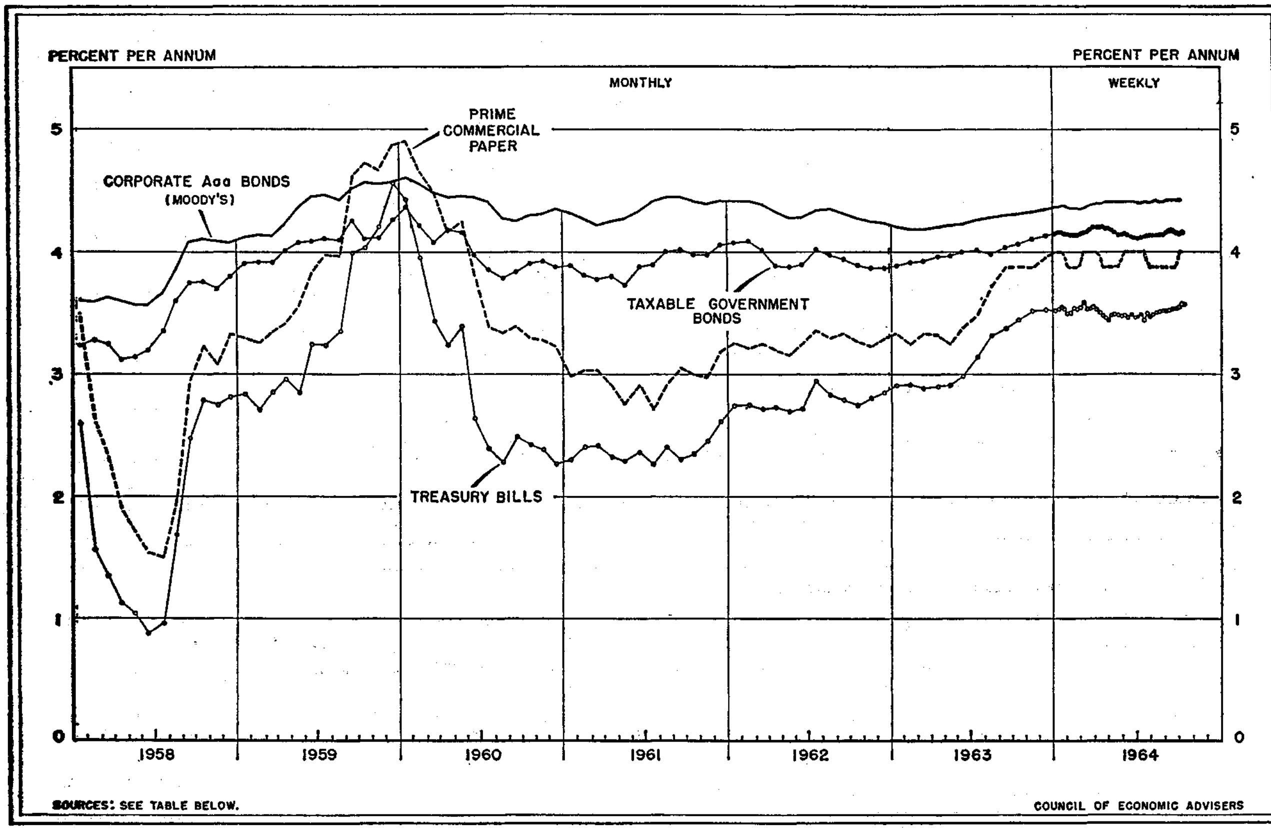
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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 Treasury bill rate continued to rise in late September and early October. Most bond yields fluctuated near their mid-September levels.



[Percent per annum]

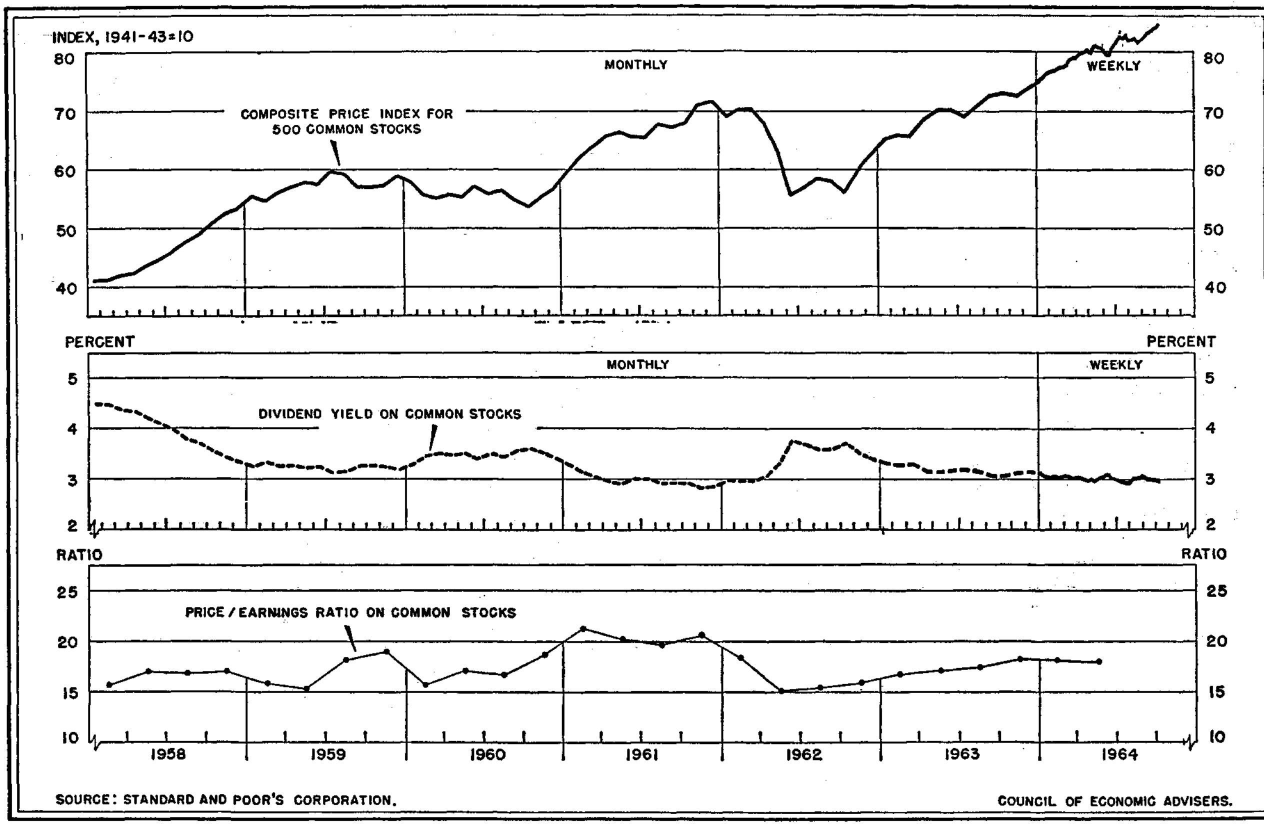
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	5.42
1958	1.839	2.90	3.43	3.56	3.79	4.73	2.46	5.49
1959	3.405	4.33	4.08	3.95	4.38	5.05	3.97	5.71
1960	2.928	3.99	4.02	3.73	4.41	5.19	3.85	6.18
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.81
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.62
1963	3.157	3.72	4.00	3.24	4.26	4.86	3.55	5.45
1963: 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
July	3.479	3.99	4.13	3.18	4.40	4.83	3.96	5.44
Aug	3.506	3.99	4.14	3.20	4.41	4.82	3.88	5.44
Sept	3.533	4.03	4.16	3.24	4.42	4.82	3.89	5.44
Week ended:								
1964: Sept 12	3.514	4.04	4.17	3.22	4.42	4.82	3.88	----------
19	3.541	4.05	4.17	3.27	4.42	4.82	3.88	----------
26	3.542	4.02	4.16	3.27	4.42	4.81	3.88	----------
Oct 3	3.555	4.02	4.15	3.27	4.42	4.81	4.00	----------
10	3.582	4.05	4.16	3.27	4.42	4.80	4.00	----------
17	3.580	4.06	[6] 4.17	3.27	[6] 4.42	4.80	[6] 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 (**5¼ percent** since May 1961) and 25-year mortgages paid in 12 years.
[6] Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Common stock prices continued to rise in late September and early October.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Composite index [1]	Manufacturing			Transportation	Utilities	Price index [2]		Dividend yield [3] (percent)	Price/earnings ratio [4]
		Total	Durable	Nondurable			Total	Industrial		
	1957–59=100						1941–43=10			
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: 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	18.17
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	18.03
July							83.22	88.19	2.96	
Aug							82.00	86.70	3.03	
Sept							83.41	88.27	3.00	
Week ended:										
1964: Sept 11							83.12	87.94	3.00	
18							83.35	88.18	3.00	
25							83.97	88.90	2.98	
Oct 2							84.23	89.17	2.97	
9							84.92	89.89	2.95	
16							*84.81	89.72	*2.95	

[1] Includes 300 common stocks; manufacturing, 193; transportation, 18; utilities, 34; trade, finance, and service, 45; and mining, 10. *Not charted.

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

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

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

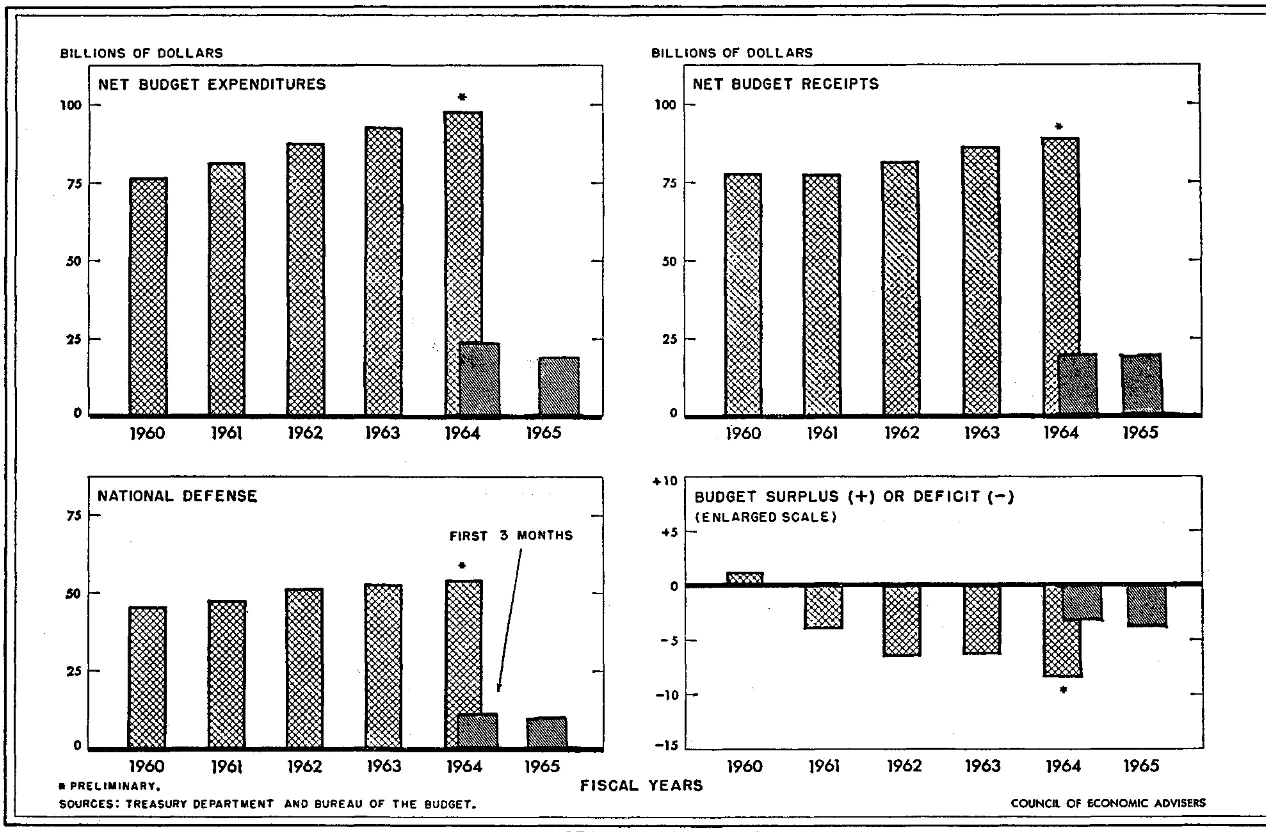
*Series discontinued; see SEC release *Statistical Bulletin*, May 1964.

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

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 3 months of fiscal 1965 was $3.7 billion: in the corresponding period of fiscal 1964 it was $3.1 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	National defense[1]: Total	National defense[1]: Department of Defense, military	National defense[1]: Military assistance	Budget surplus or deficit (−)	Public debt (end of period)[2]
Fiscal year 1959	67.9	80.3	46.5	41.2	2.3	−12.4	284.8
Fiscal year 1960	77.8	76.5	45.7	41.2	1.6	1.2	286.5
Fiscal year 1961	77.7	81.5	47.5	43.2	1.4	−3.9	289.2
Fiscal year 1962	81.4	87.8	51.1	46.8	1.4	−6.4	298.6
Fiscal year 1963	86.4	92.6	52.8	48.3	1.7	−6.3	306.5
Fiscal year 1964[3]	89.4	97.7	54.2	49.7	1.5	−8.3	312.5
Fiscal year 1965[4]	91.5	97.3	----	----	----	−5.8	----
1963: 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	311.2
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
July	3.5	7.4	3.5	3.2	(5)	−3.9	312.0
Aug	6.7	8.1	3.8	3.5	(5)	−1.4	314.9
Sept	10.1	8.4	4.2	3.9	.1	1.6	316.5
Cumulative totals first 3 months:							
Fiscal year 1964	20.9	24.0	12.9	11.8	.3	−3.1	307.3
Fiscal year 1965	20.2	23.9	11.5	10.7	.1	−3.7	316.5

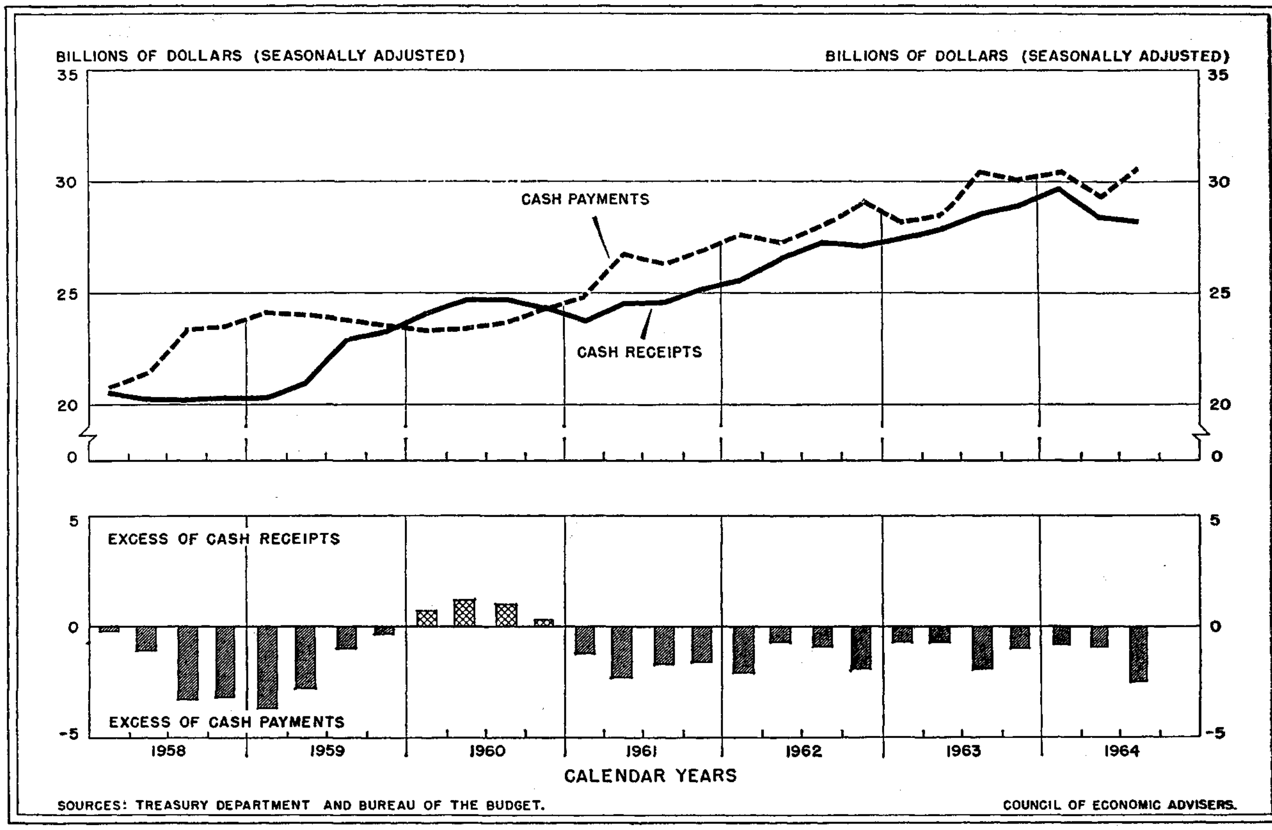
[1] In addition to items shown, also includes atomic energy and defense related services.
[2] Includes guaranteed securities held outside the Treasury. Not all of total shown is subject to statutory debt limitation.
[3] Preliminary.
[4] Estimate; revised May 22, 1964.
[5] Less than $50 million.

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

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the third quarter, cash payments exceeded cash receipts by $2.5 billion on a seasonally adjusted basis.



[Billions of dollars]

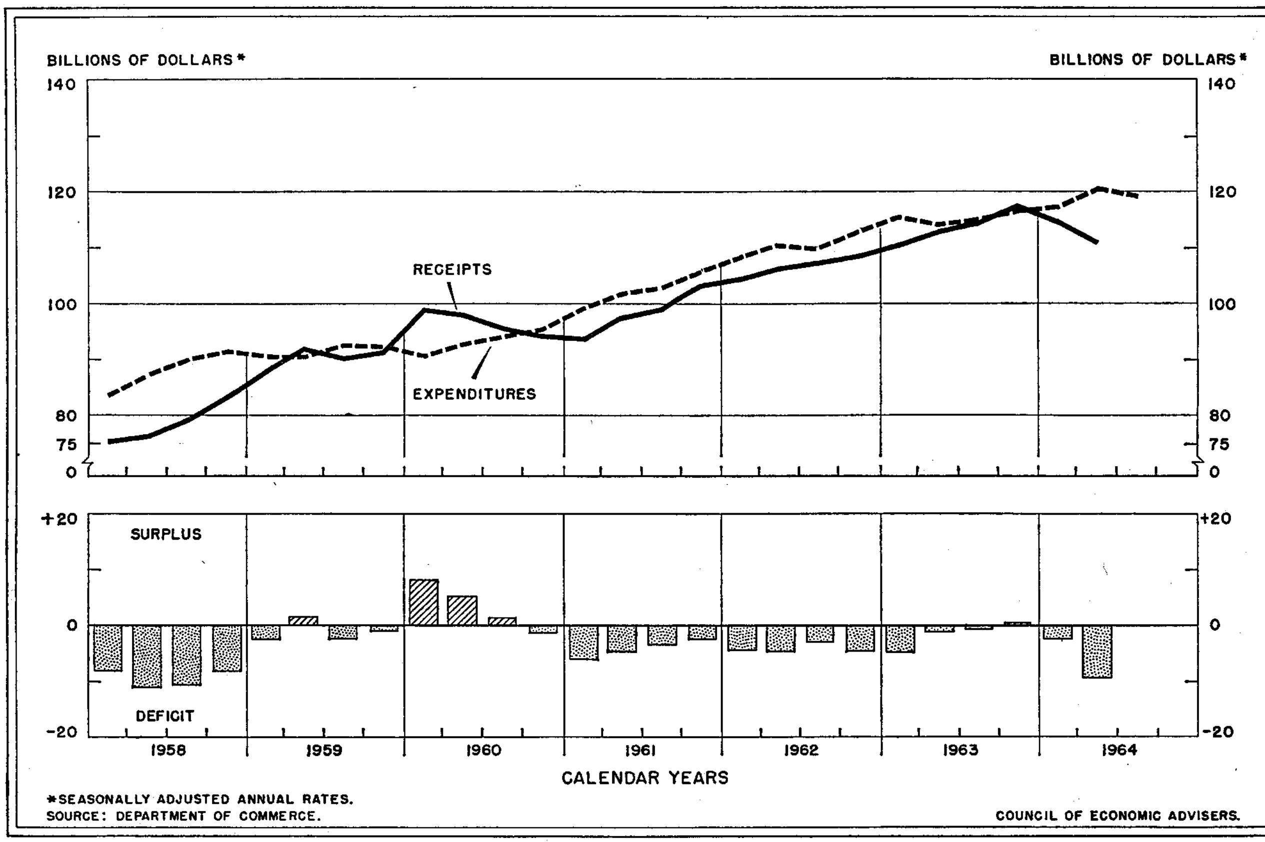
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year:						
1958	81.9	83.5	−1.6			
1959	81.7	94.8	−13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	−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			
	Unadjusted			Seasonally adjusted		
Quarterly total (calendar years):						
1963: I	28.2	26.5	1.7	27.5	28.2	−0.7
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
III	27.0	31.1	−4.1	28.2	30.6	−2.5

[1] Preliminary.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter, Federal receipts dropped $3.6 billion (seasonally adjusted annual rate) and expenditures rose $3.0 billion. As a result the deficit increased to $9.0 billion. Incomplete data for the third quarter indicate a further rise in receipts and a drop 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. 4	44. 2	19. 7	13. 6	18. 0	97. 8	54. 9	25. 9	6. 8	6. 9	3. 3	−2. 4
1962	104. 3	47. 7	21. 9	14. 9	19. 7	106. 2	60. 0	27. 8	7. 6	6. 8	4. 0	−1. 9
1963	109. 6	50. 1	22. 1	15. 2	22. 1	112. 3	63. 6	29. 2	8. 3	7. 4	3. 8	−2. 8
1964[1]	114. 3	50. 7	23. 9	16. 0	23. 7	117. 2	65. 2	30. 4	9. 9	8. 1	3. 6	−2. 9
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
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	−. 7
IV	117. 2	53. 4	24. 4	15. 9	23. 5	116. 6	64. 9	30. 3	9. 9	7. 9	3. 5	. 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	111. 2	46. 1	24. 4	16. 4	24. 2	120. 2	67. 1	30. 7	10. 4	8. 4	3. 6	−9. 0
III[1]	-------	47. 2	---------	16. 7	24. 7	119. 1	66. 0	30. 8	10. 6	8. 4	3. 4	--------

[1] Preliminary estimates.

Source: Department of Commerce.

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS
First-Class Mail

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, $300
(GPO)

Contents

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.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402
Price 25 cents per copy; $2.50 per year; $3.50 foreign

U.S. GOVERNMENT PRINTING OFFICE: 1964