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Economic Indicators

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

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

According to current estimates, gross national product rose \$14 billion (seasonally adjusted annual rate) in the first quarter, the largest quarterly gain in more than 3 years. Both personal consumption and gross private domestic investment increased sharply and government purchases increased slightly while net exports declined.

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

Period	Persons			Business			International				
	Dis-posable personal income ¹	Personal consumption expenditures	Personal saving (+) or dis-saving (-)	Gross retained earnings ²	Gross private domestic investment ³	Excess of investment (-)	Foreign net transfers by Government	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ⁴
								Net exports	Ex-ports	Im-ports	
1955.....	274.4	256.9	17.5	42.1	63.8	-21.8	1.5	1.1	19.4	18.3	0.4
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	-1.8	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
1964.....	431.8	399.3	32.5	65.0	87.7	-22.6	1.8	7.0	35.2	28.2	-5.3
1963: III.....	404.4	377.4	27.0	60.2	82.8	-22.6	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.....	430.2	396.1	34.0	65.2	87.2	-22.0	1.6	5.7	33.7	27.9	-4.1
III.....	435.6	404.6	31.0	65.9	87.3	-21.4	1.7	7.0	35.7	28.7	-5.2
IV.....	442.1	406.5	35.5	65.3	90.4	-25.1	2.2	7.7	37.1	29.4	-5.5
1965: I.....	448.3	418.1	30.2	69.6	94.7	-25.1	1.8	5.0	33.7	28.7	-3.2

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts			Expenditures			Surplus (+) or deficit (-) on income and product account			
	Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and subsidies ⁶	Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies ⁵				
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
1964.....	125.7	173.3	47.6	128.6	176.2	47.6	-2.7	624.4	-2.0	622.6
1963: III.....	124.5	169.7	45.2	122.8	168.0	45.2	1.7	590.7	-3.5	587.2
IV.....	128.1	174.0	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	(⁶)	610.4	-1.6	608.8
II.....	124.1	171.1	47.0	129.6	176.6	47.0	-5.5	621.0	-2.4	618.6
III.....	126.6	173.9	47.3	129.5	176.9	47.3	-3.0	629.8	-1.4	628.4
IV.....	127.7	176.1	48.4	130.0	178.4	48.4	-2.3	637.3	-2.6	634.6
1965: I.....	133.4	182.3	48.9	131.0	179.9	48.9	2.4	653.1	-4.2	648.8

¹ Personal income (p. 5) less personal taxes and nontax payments (fines, penalties, etc.).

² Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements. Does not include retained earnings of unincorporated business which are included in disposable personal income.

³ Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

⁴ Net foreign investment with sign changed.

⁵ Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

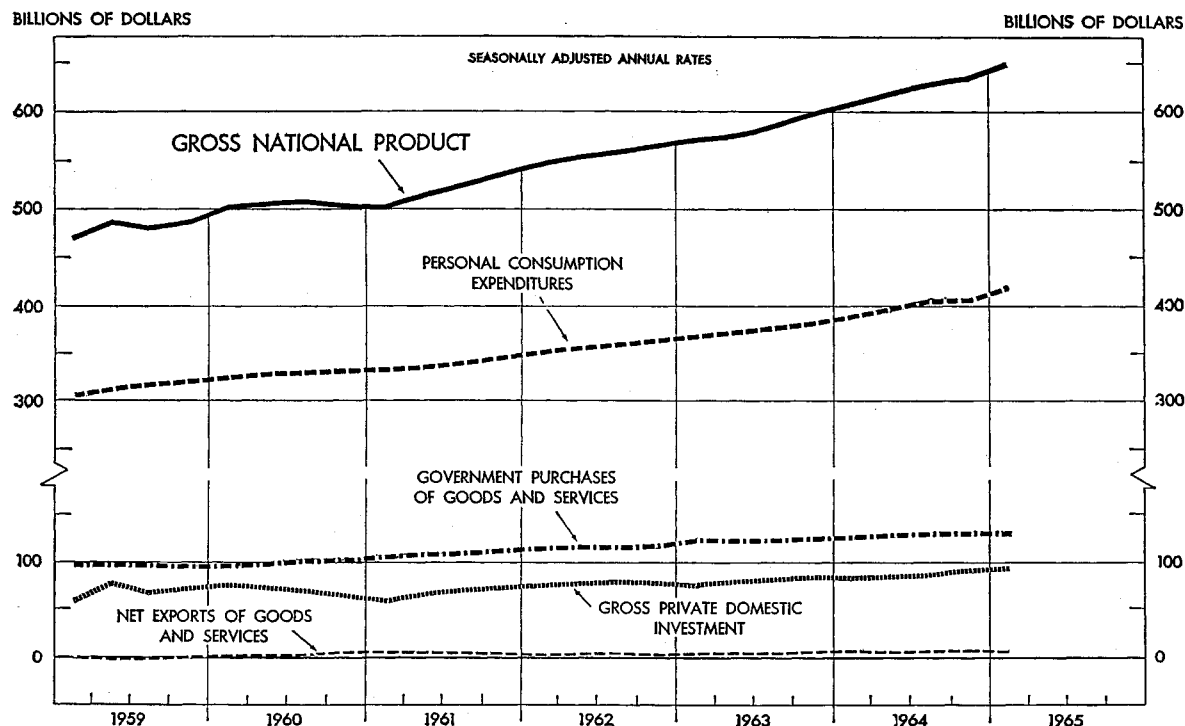
⁶ Less than \$50 million.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In the first quarter, gross national product rose 2¼ percent on a seasonally adjusted basis; after adjustment for price changes, it rose 1¾ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1964 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					Implicit price deflator for total GNP, 1964=100 ³
						Total	Federal			State and local	
							Total ¹	National defense ²	Other		
Billions of dollars, quarterly data at seasonally adjusted annual rates											
1953.....	448.9	365.4	232.6	50.3	-0.4	82.8	58.0	49.3	9.0	24.9	81.4
1954.....	439.8	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	82.6
1955.....	473.4	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	84.0
1956.....	483.5	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	86.7
1957.....	493.0	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	89.8
1958.....	486.0	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	91.5
1959.....	518.1	482.7	313.5	72.7	-0.8	97.2	53.6	46.2	7.9	43.6	93.2
1960.....	531.2	502.6	328.2	71.8	3.0	99.6	53.1	45.7	8.0	46.5	94.6
1961.....	541.6	518.7	337.3	68.8	4.6	108.0	57.4	49.0	8.9	50.6	95.8
1962.....	575.7	556.2	356.8	79.1	4.0	116.3	62.9	53.6	10.2	53.5	96.6
1963.....	595.3	583.9	375.0	82.0	4.4	122.6	64.7	55.2	10.3	57.9	98.1
1964.....	622.6	622.6	399.3	87.7	7.0	128.6	65.5	55.4	11.2	63.0	100.0
1963: III.....	598.0	587.2	377.4	82.8	4.2	122.8	64.4	55.5	9.5	58.4	98.2
IV.....	606.2	599.0	381.3	87.1	5.8	124.8	64.9	55.3	10.5	59.9	98.8
1964: I.....	612.9	608.8	390.0	85.9	7.7	125.2	64.3	54.0	11.5	60.9	99.3
II.....	620.2	618.6	396.1	87.2	5.7	129.6	67.1	57.0	11.0	62.5	99.7
III.....	626.6	628.4	404.6	87.3	7.0	129.5	65.5	55.2	11.2	64.1	100.3
IV.....	630.6	634.6	406.5	90.4	7.7	130.0	65.3	55.3	11.3	64.6	100.6
1965: I.....	641.5	648.8	418.1	94.7	5.0	131.0	65.1	54.4	11.9	65.9	101.1

¹ Less Government sales.

² Prior to 1959, this category corresponds closely with budget expenditures for national defense, shown on p. 35. Beginning with 1959, they differ because of inclusion of space program expenditures in this table; these expenditures, small in 1959-61, amounted to \$4.3 billion in 1964.

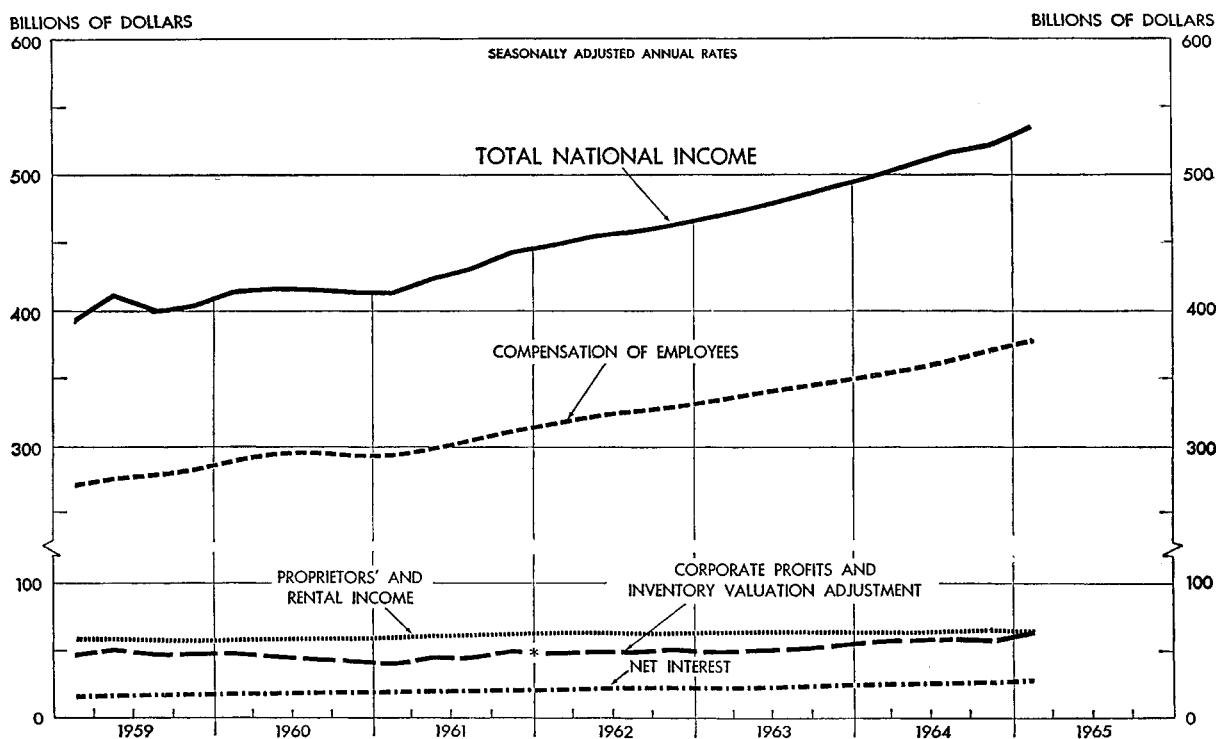
³ Gross national product in current prices divided by gross national product in 1964 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income registered a strong gain of nearly \$14 billion (seasonally adjusted annual rate) in the first quarter. Corporate profits and employee compensation each contributed substantially to the gain.



SOURCE: DEPARTMENT OF COMMERCE

*See Note, page 7.

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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ²		
			Farm	Business and professional			Total	Profits before taxes ²	Inventory valuation adjustment
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	18.1	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
1964.....	510.1	361.7	12.7	39.3	12.4	26.8	57.4	57.6	-.2
1963: 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.....	514.5	364.8	12.6	39.6	12.4	27.1	58.1	58.0	.1
IV.....	520.6	370.6	12.9	39.9	12.5	27.6	57.0	57.7	-.7
1965: I.....	534.5	378.3	12.2	40.4	12.5	28.2	62.9	64.3	-1.4

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

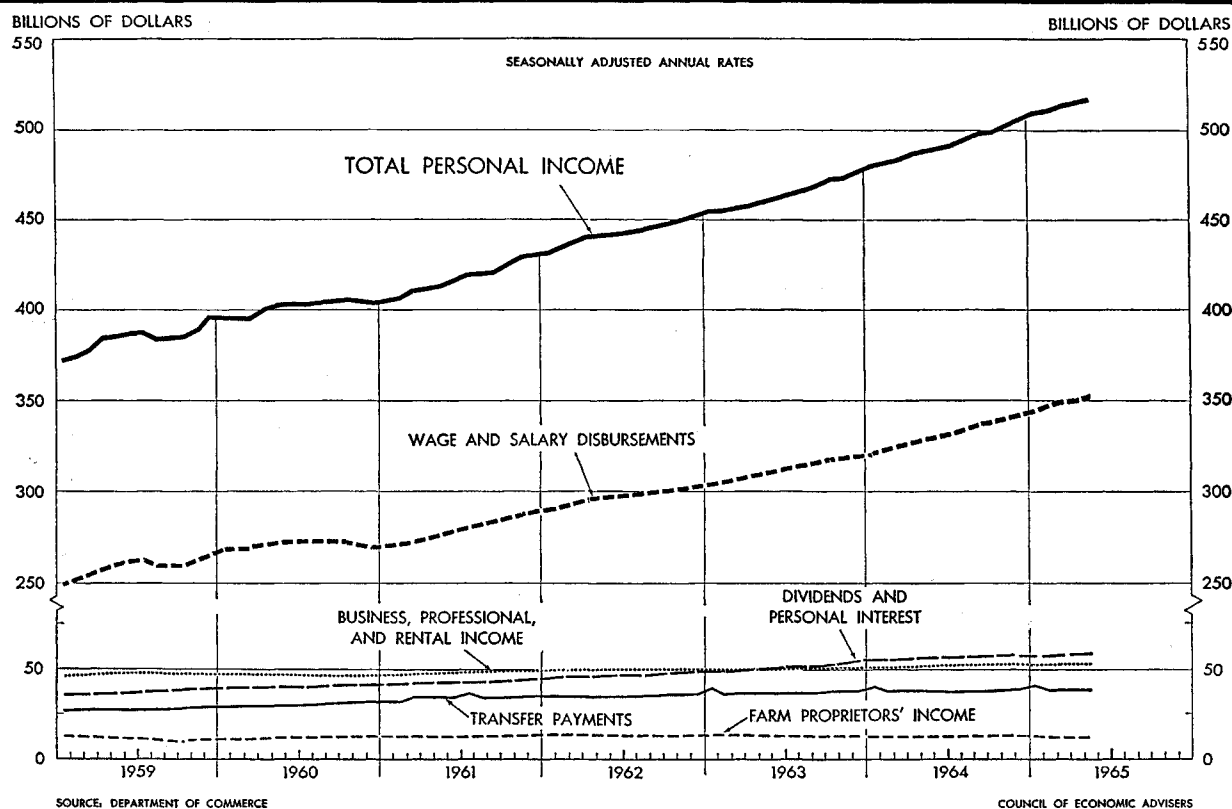
²See Note, page 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income in May rose \$2.0 billion (seasonally adjusted annual rate) to \$517.0 billion. Wages and salaries accounted for most of the gain. Transfer payments fell slightly, while other sources of income were unchanged or increased fractionally.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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
1964-----	491.4	331.6	14.1	12.7	39.3	12.4	19.8	36.0	38.2	12.7	474.2
1964: 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-----	497.9	337.2	14.3	12.7	39.7	12.4	19.9	36.5	38.0	12.9	480.6
Oct-----	498.7	337.3	14.4	12.7	39.8	12.5	19.9	36.7	38.3	12.9	481.4
Nov-----	502.3	340.4	14.5	12.9	39.9	12.5	19.9	36.9	38.4	13.0	485.0
Dec-----	505.9	342.6	14.5	13.1	40.1	12.5	20.6	37.2	38.5	13.1	488.6
1965: Jan-----	510.2	344.7	14.6	12.7	40.3	12.5	20.4	37.4	*40.8	13.2	493.2
Feb-----	511.0	347.3	14.7	12.2	40.4	12.5	20.6	37.6	38.9	13.2	494.5
Mar-----	513.8	349.6	14.7	11.9	40.5	12.5	20.7	37.8	39.2	13.2	497.6
Apr-----	515.0	349.9	14.8	12.1	40.6	12.5	20.8	38.0	39.5	13.3	498.6
May ⁴ -----	517.0	351.6	14.8	12.3	40.7	12.5	20.8	38.2	39.3	13.3	500.4

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.

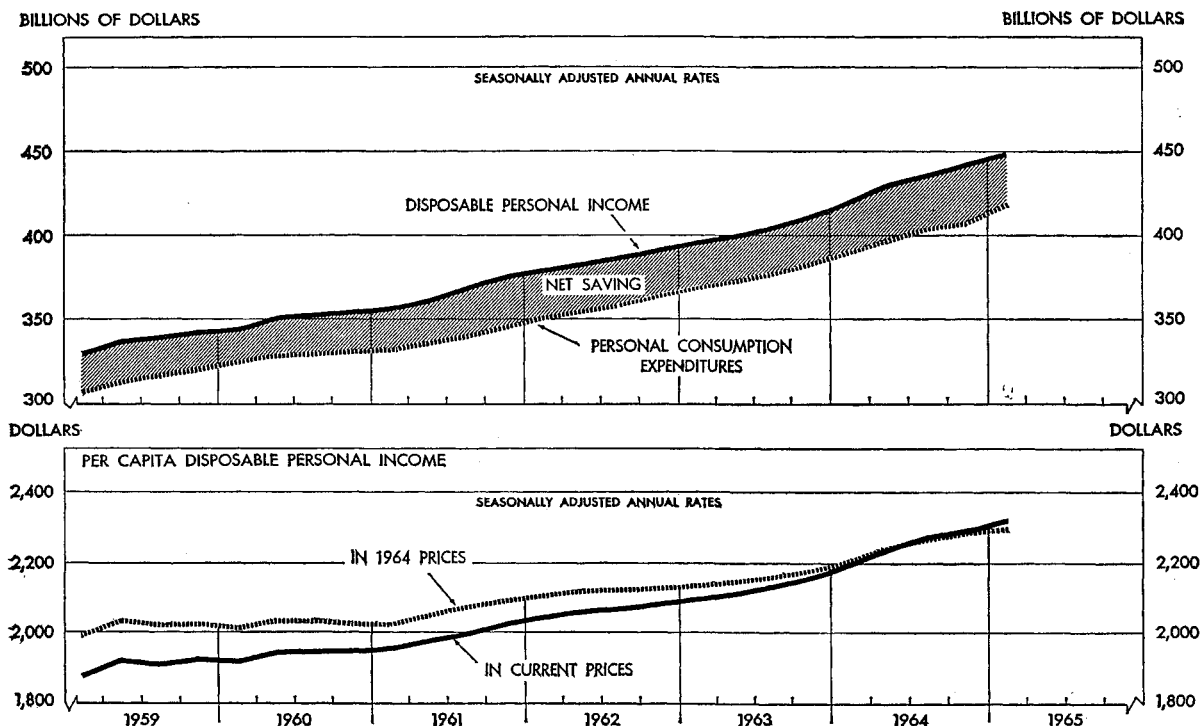
*Reflects stepped-up payments for veterans' insurance.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

In the first quarter, disposable personal income rose \$6.2 billion (seasonally adjusted annual rate). Consumption increased \$11.6 billion, while personal saving dropped \$5.3 billion to a rate of 6.7 percent of disposable income.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ²
				Total	Durable goods	Non-durable goods	Services		Current prices	1964 prices ¹		
	Billions of dollars								Dollars			
1954.....	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,815	7.4	162,388
1955.....	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,661	1,896	6.4	165,276
1956.....	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,956	7.9	168,225
1957.....	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,968	7.6	171,278
1958.....	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,826	1,957	7.8	174,154
1959.....	383.9	46.8	337.1	313.5	43.6	147.1	122.8	23.6	1,904	2,015	7.0	177,080
1960.....	401.3	51.4	349.9	328.2	44.9	151.8	131.5	21.7	1,936	2,021	6.2	180,684
1961.....	417.6	52.9	364.7	337.3	43.7	155.4	138.3	27.3	1,985	2,057	7.5	183,756
1962.....	442.4	57.9	384.6	356.8	48.4	162.0	146.4	27.8	2,060	2,116	7.2	186,656
1963.....	464.1	61.6	402.5	375.0	52.1	167.5	155.3	27.5	2,125	2,155	6.8	189,417
1964.....	491.4	59.5	431.8	399.3	57.0	177.3	165.1	32.5	2,248	2,248	7.5	192,119
	Seasonally adjusted annual rates											
1963: III..	466.3	61.9	404.4	377.4	52.2	168.6	156.6	27.0	2,131	2,159	6.7	189,809
IV..	474.5	63.3	411.2	381.3	53.6	168.9	158.8	29.9	2,158	2,177	7.3	190,560
1964: I.....	480.9	61.4	419.5	390.0	55.9	172.9	161.1	29.5	2,194	2,204	7.0	191,160
II.....	487.9	57.7	430.2	396.1	57.0	175.3	163.8	34.0	2,243	2,245	7.9	191,780
III.....	494.5	58.8	435.6	404.6	58.7	179.5	166.4	31.0	2,263	2,260	7.1	192,478
IV.....	502.2	60.2	442.1	406.5	56.3	181.3	169.0	35.5	2,289	2,278	8.0	193,182
1965: I.....	511.6	63.3	448.3	418.1	62.0	184.3	171.7	30.2	2,314	2,291	6.7	193,762

¹ Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1964 base.

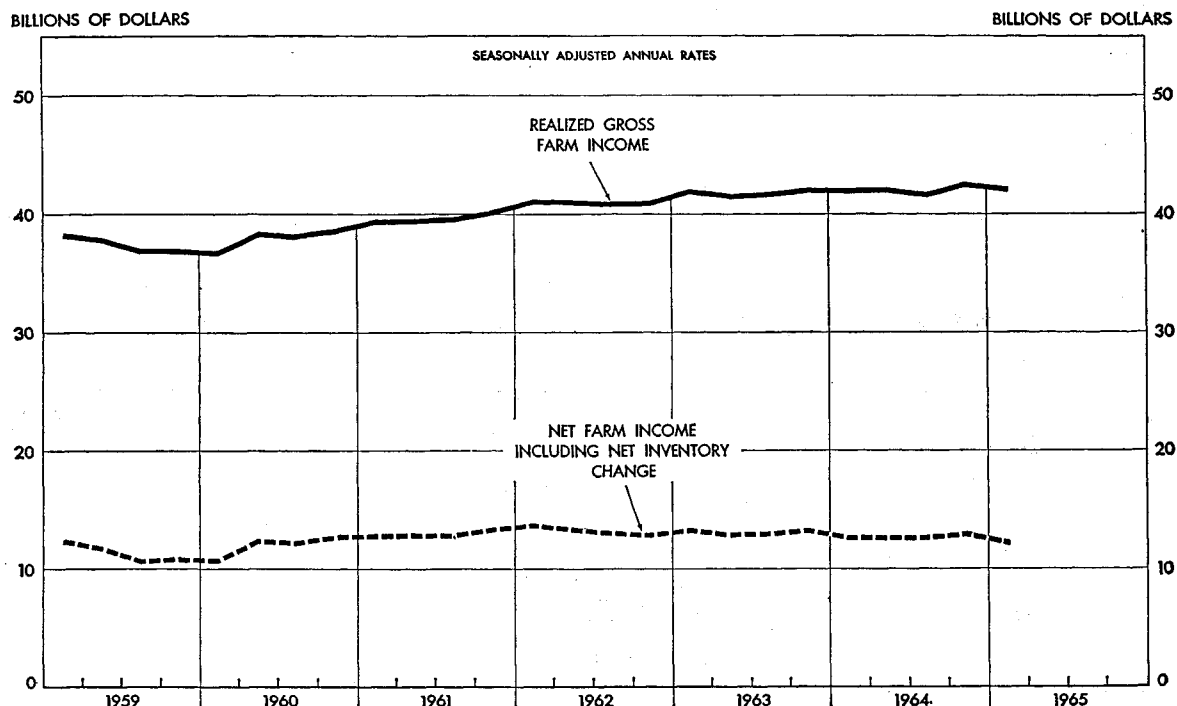
² Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income, seasonally adjusted, dropped 6¾ percent in the first quarter excluding inventory change and 5½ percent including the effects of changes in inventories.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change ³	
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²	Current prices	1964 prices ⁴
Billions of dollars									Dollars	
1956.....	18.6	12.0	6.6	34.6	30.6	22.6	12.0	11.6	2,574	2,829
1957.....	18.8	12.2	6.6	34.4	29.8	23.4	11.0	11.8	2,695	2,867
1958.....	20.5	13.8	6.7	37.9	33.4	25.3	12.6	13.5	3,201	3,369
1959.....	19.0	11.8	7.1	37.5	33.5	26.2	11.3	11.4	2,775	2,891
1960.....	19.6	12.3	7.2	37.9	34.0	26.2	11.7	12.0	3,044	3,138
1961.....	20.1	13.1	7.0	39.6	34.9	27.0	12.6	12.9	3,389	3,494
1962.....	20.4	13.3	7.1	40.9	36.1	28.3	12.6	13.2	3,581	3,654
1963.....	19.9	13.0	6.8	41.7	36.9	29.2	12.5	13.0	3,643	3,680
1964.....	19.6	12.7	6.9	42.0	36.7	29.4	12.6	12.7	3,658	3,658
Seasonally adjusted annual rates										
1963: III.....				41.6	36.8	29.2	12.4	12.9	3,610	3,650
IV.....				42.0	37.2	29.2	12.8	13.2	3,690	3,730
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	3,630
III.....				41.6	36.2	29.1	12.5	12.6	3,630	3,630
IV.....				42.5	37.1	29.2	13.3	12.9	3,720	3,720
1965: I.....				42.1	36.5	29.7	12.4	12.2	3,610	3,570

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.

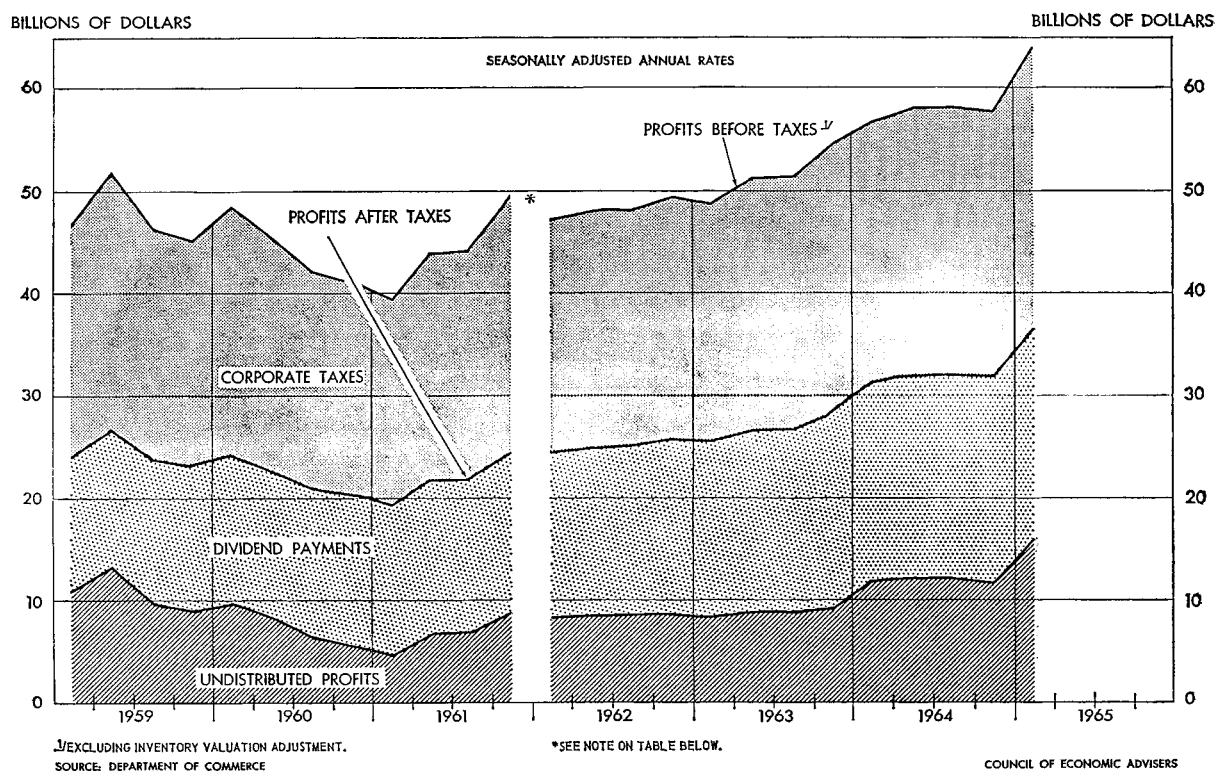
³ Based on 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.

⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1964 base.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes advanced \$6.6 billion (seasonally adjusted annual rate) in the first quarter. After taxes, corporate profits rose \$4.7 billion.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corpo- rate profits before taxes	Corpo- rate tax liability	Corporate profits after taxes			Corpo- rate capital con- sump- tion allow- ances ¹	Profits plus capital con- sump- tion allow- ances ²
	All indus- tries	Manufacturing			Trans- por- ta- tion, com- muni- ca- tions, and public utilities	All other indus- tries			Total	Divi- dend pay- ments	Un- distrib- uted profits		
		Total	Durable goods indus- tries	Non- durable goods indus- tries									
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
1964-----	57.4	30.9	16.7	14.3	8.9	17.5	57.6	25.8	31.8	19.8	11.9	33.7	65.5
1963: III--	51.4	27.8	14.7	13.1	8.4	15.2	51.3	24.5	26.7	17.9	8.9	32.1	58.8
1963: IV--	53.1	27.8	15.4	12.4	8.7	16.6	54.3	26.0	28.3	19.1	9.2	32.4	60.7
1964: I----	56.4	30.6	16.6	13.9	8.5	17.4	56.6	25.4	31.2	19.4	11.8	33.0	64.2
1964: II----	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
1964: III--	58.1	31.2	16.9	14.3	9.3	17.6	58.0	26.0	32.0	20.0	12.0	33.8	65.8
1964: IV--	57.0	30.3	16.2	14.1	9.3	17.5	57.7	25.9	31.9	20.2	11.7	34.4	66.3
1965: I----	62.9	35.3	20.1	15.1	9.1	18.5	64.3	27.7	36.6	20.5	16.1	34.8	71.4

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

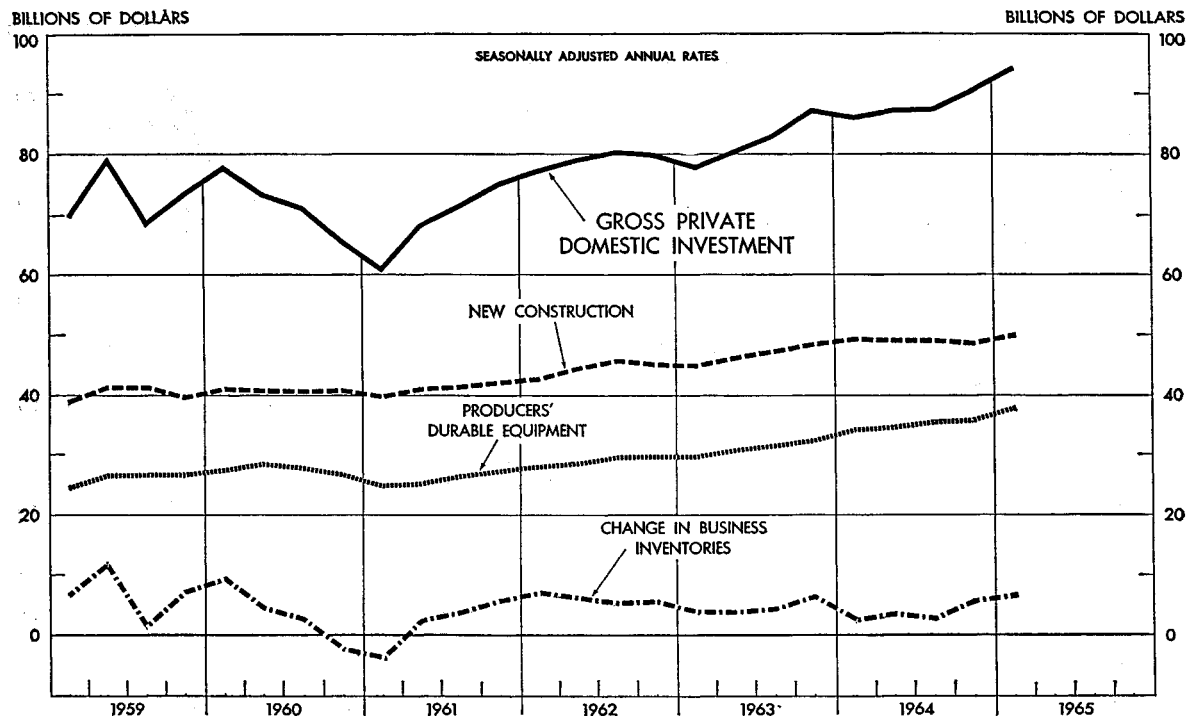
² Corporate profits after taxes plus corporate capital consumption allowances.

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment advanced \$4.3 billion (seasonally adjusted annual rate) in the first quarter, according to current estimates. New construction, producers' durable equipment, and business inventory investment each contributed to the rise.



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							Change in business inventories	
		Total	New construction ¹				Producers' durable equipment		Total	Non-farm
			Total	Residential nonfarm	Other ²		Total	Non-farm		
					Total	Nonfarm				
1953.....	50.3	49.9	27.6	13.8	13.8	12.1	22.3	19.5	0.4	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
1964.....	87.7	84.0	48.9	26.0	22.9	21.4	35.1	31.6	3.7	3.6
1963: 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.....	87.3	84.5	48.9	25.7	23.1	21.6	35.6	32.1	2.8	2.7
IV.....	90.4	84.7	48.7	25.1	23.6	22.1	36.0	32.3	5.7	6.1
1965: I.....	94.7	87.8	49.9	26.2	23.7	22.2	37.9	34.2	6.8	7.0

¹ Revisions in series on new construction shown on p. 19 have not yet been incorporated into these series.

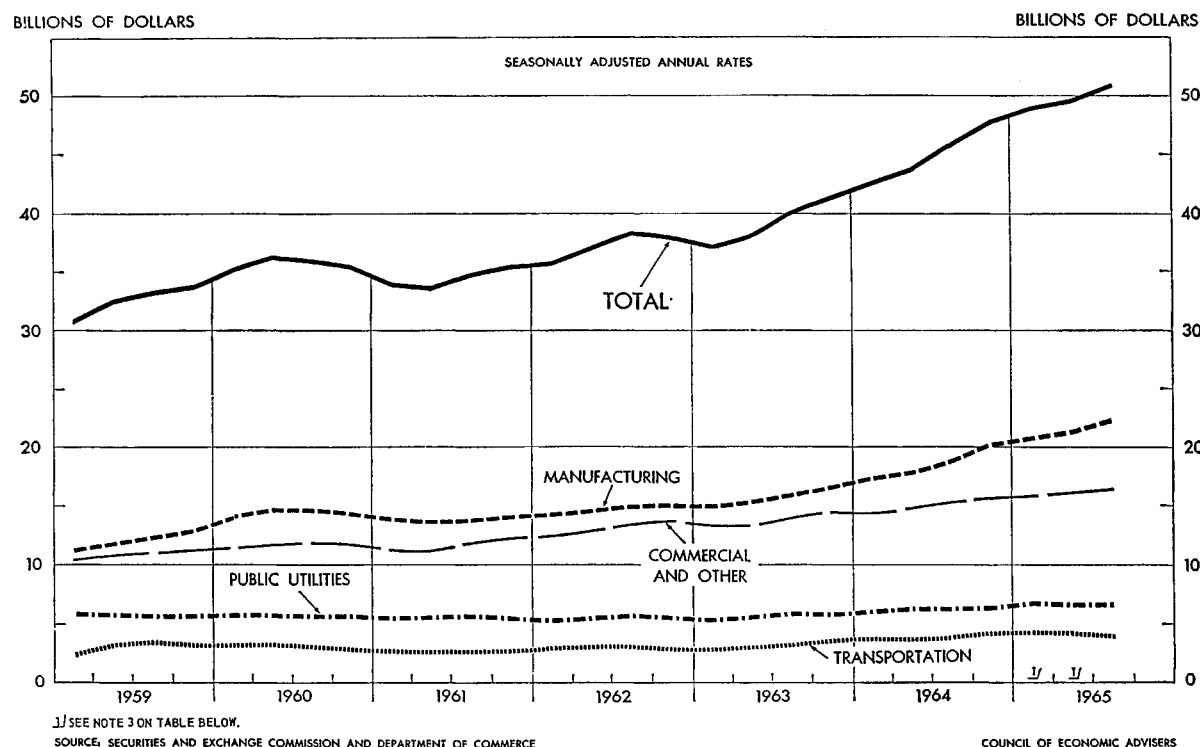
² "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The May survey of plant and equipment expenditures reported business plans for spending \$50.4 billion in 1965, up slightly from the amount reported in the February survey and up 12 percent from the 1964 total.



[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	44.90	18.58	9.43	9.16	1.19	1.41	2.38	6.22	15.13
1965 ³	50.40	21.78	10.89	10.89	1.32	1.63	2.64	6.67	16.36
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	45.65	18.85	9.60	9.20	1.20	1.50	2.40	6.30	15.40
IV	47.75	20.15	10.15	10.00	1.30	1.55	2.60	6.35	15.80
1965: I	49.00	20.75	10.40	10.40	1.25	1.75	2.55	6.80	15.85
II ³	49.60	21.25	10.45	10.85	1.30	1.45	2.75	6.60	16.20
III ³	50.80	22.35	11.20	11.20	1.35	1.50	2.50	6.60	16.50

¹ Excludes agriculture.

² Commercial and other includes trade, service, finance, communications, and construction.

³ Estimates based on anticipated capital expenditures as reported by business in late April and May 1965. Includes adjustments when necessary for systematic tendencies in anticipatory data.

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

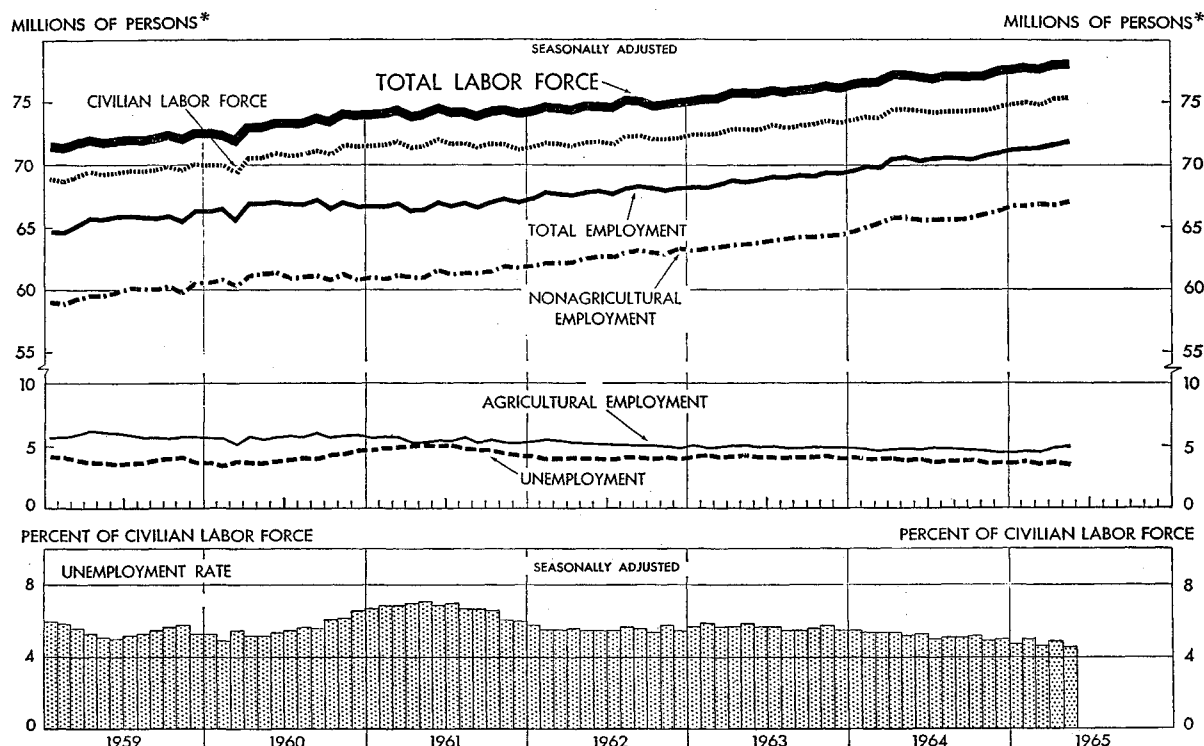
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

Unemployment, seasonally adjusted, fell by 154,000 in May due to an increase of 220,000 civilian employees. Nonagricultural employment rose by 105,000 and agricultural employment rose by 115,000.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹	
		Total	Non-agricultural				Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted		
Thousands of persons 14 years of age and over											Percent			
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, 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	
1964----	76, 971	70, 357	65, 596	3, 876	76, 971	74, 233	70, 357	4, 761	65, 596	3, 876	5. 2	-----	57. 4	
1964:	Unadjusted				Seasonally adjusted									
	75, 553	68, 517	64, 500	4, 293	76, 541	73, 798	69, 812	4, 637	65, 175	3, 986	5. 9	5. 4	56. 6	
	76, 544	69, 877	65, 448	3, 921	77, 252	74, 507	70, 486	4, 791	65, 695	4, 021	5. 3	5. 4	57. 3	
	77, 490	71, 101	66, 094	3, 640	77, 225	74, 477	70, 639	4, 849	65, 790	3, 838	4. 9	5. 2	57. 9	
	79, 389	71, 953	66, 100	4, 692	77, 049	74, 305	70, 345	4, 826	65, 519	3, 960	6. 1	5. 3	59. 2	
	78, 958	72, 405	66, 586	3, 813	76, 928	74, 188	70, 496	4, 864	65, 632	3, 692	5. 0	5. 0	58. 8	
	78, 509	72, 104	66, 704	3, 654	77, 006	74, 255	70, 458	4, 817	65, 641	3, 797	4. 8	5. 1	58. 4	
	76, 865	70, 805	65, 575	3, 317	77, 023	74, 280	70, 465	4, 815	65, 650	3, 815	4. 5	5. 1	57. 1	
	77, 112	71, 123	65, 997	3, 252	76, 996	74, 259	70, 379	4, 721	65, 658	3, 880	4. 4	5. 2	57. 2	
	76, 897	70, 793	66, 248	3, 373	77, 140	74, 409	70, 755	4, 671	66, 034	3, 654	4. 5	4. 9	57. 0	
	76, 567	70, 375	66, 590	3, 466	77, 432	74, 706	71, 004	4, 541	66, 463	3, 702	4. 7	5. 0	56. 7	
	1965:													
		75, 699	68, 996	65, 257	3, 996	77, 621	74, 914	71, 284	4, 513	66, 771	3, 630	5. 5	4. 8	55. 9
76, 418		69, 496	65, 694	4, 218	77, 755	75, 051	71, 304	4, 595	66, 709	3, 747	5. 7	5. 0	56. 4	
76, 612		70, 169	66, 180	3, 740	77, 647	74, 944	71, 440	4, 550	66, 890	3, 504	5. 1	4. 7	56. 5	
77, 307		71, 070	66, 597	3, 552	78, 063	75, 377	71, 717	4, 843	66, 874	3, 660	4. 8	4. 9	56. 9	
78, 425		72, 407	67, 278	3, 335	78, 127	75, 443	71, 937	4, 953	66, 979	3, 506	4. 4	4. 6	57. 7	

¹ Total labor force as percent of noninstitutional population.

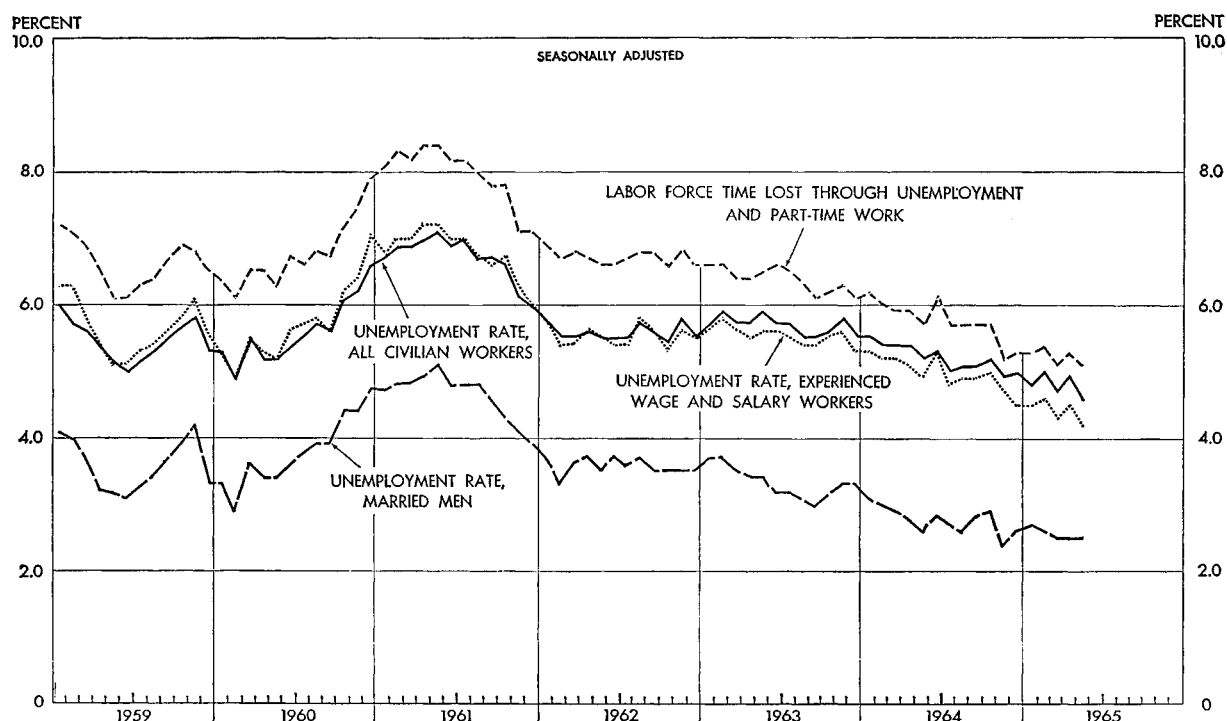
² Not strictly comparable with preceding data. See *Employment and Earnings*, May 1962, p. XIV.

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

In May, the seasonally adjusted unemployment rate fell to 4.6 percent, the lowest level since October 1957.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unem- ployment and part- time work ¹	Persons at work in nonagricultural industries by hours worked per week ²						
	All workers	Experi- enced wage and salary workers	Married men (wife present)		Over 40 hours	35-40 hours	Total	Under 35 hours			
								Part-time for economic reasons		Part-time for economic reasons	
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴
Percent					Thousands of persons 14 years of age and over						
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	^{16.4}	19,257	29,422	11,856	1,070	1,219	-----	-----
1964-----	5.2	5.0	2.8	5.8	19,294	29,127	13,850	985	1,151	-----	-----
Seasonally adjusted					Unadjusted						
1964: May-----	5.2	4.9	2.6	5.7	20,450	31,055	12,283	931	1,137	945	1,204
June-----	5.3	5.3	2.8	6.1	19,783	30,994	11,320	1,088	1,431	1,114	1,148
July-----	5.0	4.8	2.7	5.7	19,195	29,450	10,476	878	1,510	981	1,173
Aug-----	5.1	4.9	2.6	5.7	19,159	30,053	10,284	904	1,503	900	1,177
Sept-----	5.1	4.9	2.8	5.7	15,079	18,907	28,157	965	1,056	953	1,155
Oct-----	5.2	5.0	2.9	5.7	20,284	29,065	13,857	935	988	961	1,137
Nov-----	4.9	4.7	2.4	5.2	19,358	27,757	16,913	926	975	897	1,052
Dec-----	5.0	4.5	2.6	5.3	21,251	31,066	12,298	1,021	968	1,044	1,088
1965: Jan-----	4.8	4.5	2.7	5.3	20,264	31,166	11,681	1,078	979	1,000	1,128
Feb-----	5.0	4.6	2.6	5.4	20,018	30,110	13,165	927	982	952	1,045
Mar-----	4.7	4.3	2.5	5.1	20,612	31,371	11,981	910	998	877	1,082
Apr-----	4.9	4.5	2.5	5.3	18,499	29,187	16,117	862	921	818	1,007
May-----	4.6	4.2	2.5	5.1	21,354	31,654	11,966	⁵ 936	⁵ 892	950	945

¹ 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 reflects whether unemployed persons sought full- or part-time jobs.

² 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.

³ Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.

⁴ Primarily includes persons who could find only part-time work.

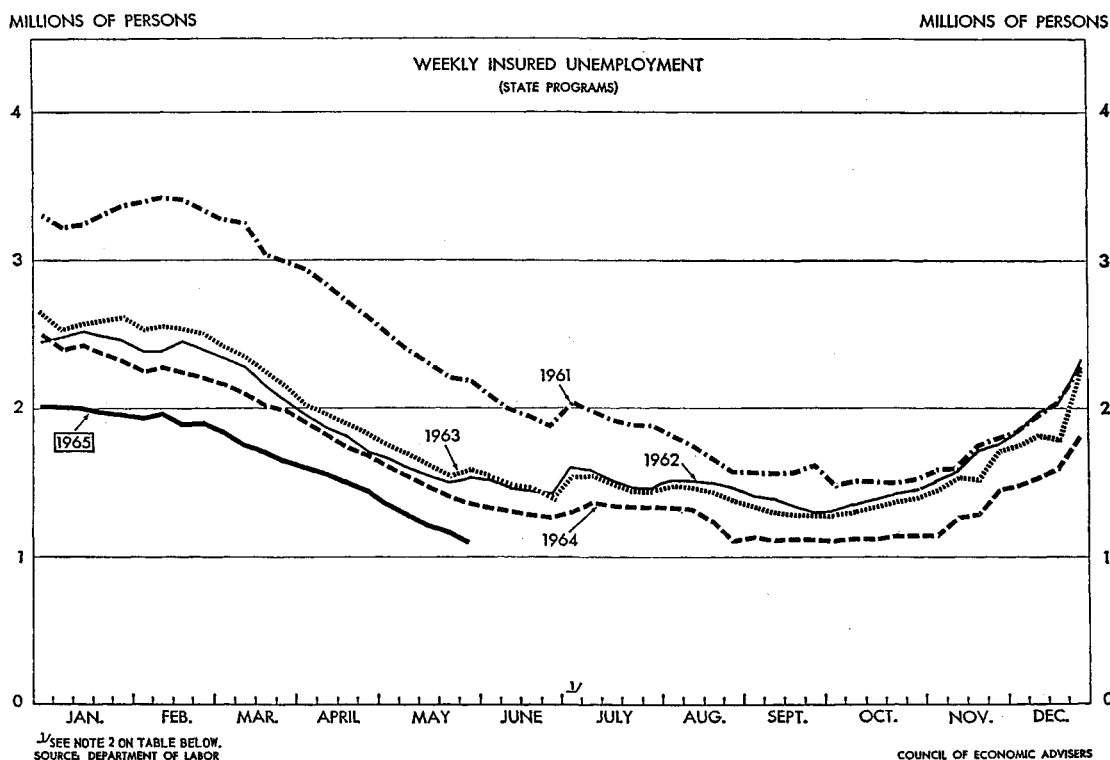
⁵ Average hours worked: usually full-time, 23.7; usually part-time, 17.6.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In May, insured unemployment under State programs averaged 264,000 less than in May 1964. The insured unemployment rate declined to 2.9 percent, seasonally adjusted.



Period	All programs			State programs						Benefits paid	
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Total (millions of dollars)	Average weekly check (dollars)	
							Unadjusted	Seasonally adjusted			
	Thousands			Weekly average, thousands			Percent				
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.....	48,435	² 1,973	3,025.9	² 1,806	² 294	30	4.3	-----	2,774.7	35.27	
1964.....	¹ 49,295	1,753	2,749.2	1,605	268	26	3.8	-----	2,522.1	35.96	
1964: Apr.....	48,849	1,918	280.9	1,755	246	34	4.2	3.8	258.0	36.02	
May.....	49,400	1,605	218.3	1,447	218	31	3.4	3.6	201.5	35.50	
June.....	50,151	1,448	199.3	1,297	218	27	3.1	3.6	183.1	35.27	
July.....	¹ 50,349	1,491	195.6	1,343	282	24	3.1	3.6	180.5	35.35	
Aug.....	¹ 50,678	1,396	180.2	1,261	212	23	2.9	3.5	164.5	35.60	
Sept.....	¹ 50,771	1,256	163.7	1,125	194	21	2.5	3.4	148.4	35.40	
Oct.....		1,264	157.8	1,138	225	20	2.6	3.4	143.2	35.92	
Nov.....		1,417	162.0	1,293	276	20	3.0	3.4	147.0	36.38	
Dec.....		1,801	230.4	1,675	348	22	3.9	3.6	211.4	36.81	
1965: Jan.....		2,135	273.0	1,996	355	25	4.6	3.4	252.1	37.18	
Feb.....		2,066	265.8	1,932	269	25	4.5	3.3	245.7	37.39	
Mar.....		1,863	204.9	1,718	222	25	4.0	3.2	273.4	37.41	
Apr.....		1,622	242.7	1,470	220	27	3.4	3.1	224.9	37.16	
May ¹		1,321	200.0	1,183	186	27	2.7	2.9	186.0	36.65	
Week ended:											
1965: May 8.....		1,415	-----	1,270	210	-----	2.9	-----	-----	-----	
15.....		1,347	-----	1,210	185	-----	2.8	-----	-----	-----	
22.....		1,293	-----	1,157	179	-----	2.7	-----	-----	-----	
29.....		1,226	-----	1,095	176	-----	2.5	-----	-----	-----	
June 5.....		1,230	-----	*1,095	169	-----	2.5	-----	-----	-----	
12.....					182	-----					

¹Preliminary. ^{*}Not charted.
²Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.

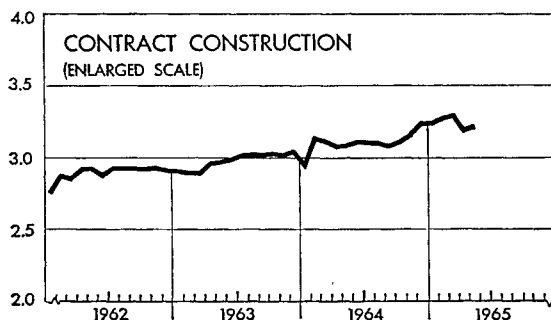
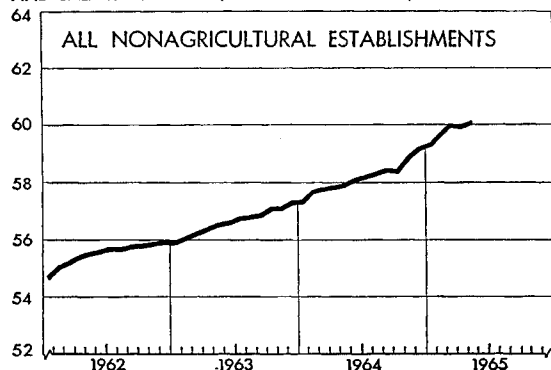
NOTE.—For definitions and coverage, see the 1964 Supplement to Economic Indicators. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

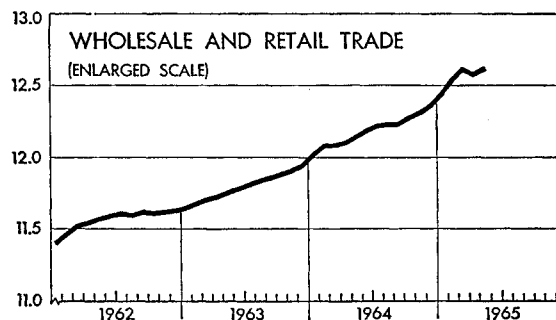
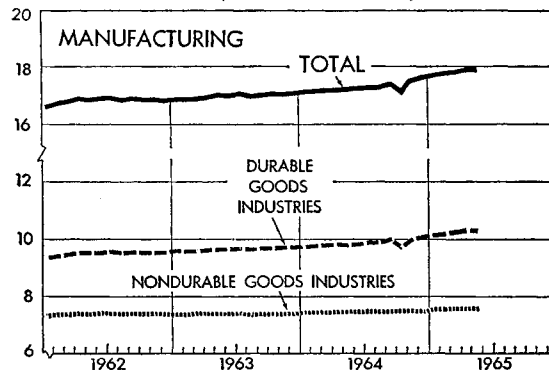
Nonagricultural payroll employment, seasonally adjusted, rose by 148,000 in May owing to increases of 130,000 in the nonmanufacturing sector and 24,000 in State and local government. The major increases occurred in wholesale and retail trade, services, and contract construction.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED DATA)



SOURCE: DEPARTMENT OF LABOR

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED DATA)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1958-----	51,368	15,945	8,830	7,116	27,584	751	2,778	3,976	10,750	2,519	6,811	2,191	5,648
1959-----	53,297	16,675	9,373	7,303	28,539	732	2,960	4,011	11,127	2,594	7,115	2,233	5,850
1960-----	54,203	16,796	9,459	7,336	29,054	712	2,885	4,004	11,391	2,669	7,392	2,270	6,083
1961-----	53,989	16,326	9,070	7,256	29,069	672	2,816	3,903	11,337	2,731	7,610	2,279	6,315
1962-----	55,515	16,853	9,481	7,372	29,772	650	2,902	3,906	11,566	2,800	7,947	2,340	6,550
1963-----	56,643	17,005	9,625	7,380	30,439	635	2,983	3,914	11,803	2,873	8,230	2,358	6,841
1964-----	58,188	17,303	9,848	7,455	31,382	635	3,106	3,976	12,188	2,944	8,533	2,348	7,155
1964: Apr..	57,827	17,224	9,798	7,426	31,166	633	3,081	3,964	12,096	2,931	8,461	2,341	7,096
May..	57,931	17,225	9,780	7,445	31,250	631	3,093	3,968	12,135	2,934	8,489	2,339	7,117
June..	58,104	17,285	9,826	7,459	31,349	639	3,106	3,965	12,187	2,943	8,509	2,323	7,147
July..	58,256	17,344	9,890	7,454	31,461	639	3,107	3,983	12,223	2,948	8,561	2,322	7,129
Aug..	58,301	17,339	9,886	7,453	31,491	634	3,103	3,999	12,231	2,951	8,573	2,328	7,143
Sept..	58,458	17,449	9,986	7,463	31,500	634	3,080	4,005	12,229	2,960	8,592	2,320	7,189
Oct..	58,382	17,171	9,702	7,469	31,615	638	3,106	3,996	12,278	2,964	8,633	2,331	7,265
Nov..	58,878	17,505	9,992	7,513	31,713	639	3,162	3,997	12,311	2,970	8,634	2,354	7,306
Dec..	59,206	17,622	10,088	7,534	31,892	637	3,244	4,020	12,362	2,975	8,654	2,352	7,340
1965: Jan..	59,334	17,705	10,150	7,555	31,922	633	3,235	3,939	12,447	2,979	8,689	2,342	7,365
Feb..	59,676	17,772	10,210	7,562	32,162	635	3,281	3,997	12,532	2,987	8,730	2,335	7,407
Mar..	59,992	17,849	10,259	7,590	32,352	633	3,304	4,042	12,622	2,997	8,754	2,340	7,451
Apr. ²	59,916	17,894	10,310	7,584	32,192	629	3,188	4,045	12,568	2,998	8,764	2,344	7,486
May ²	60,064	17,888	10,301	7,587	32,322	627	3,217	4,059	12,621	3,004	8,794	2,344	7,510

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor forces, 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.

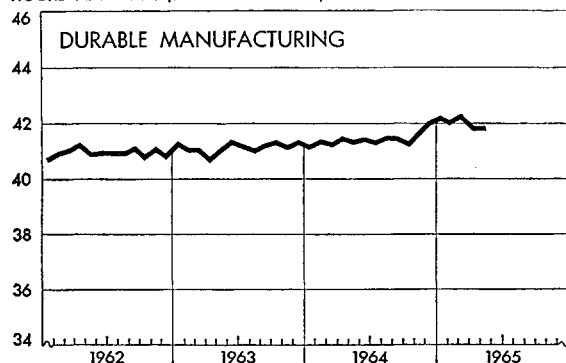
² Preliminary.

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

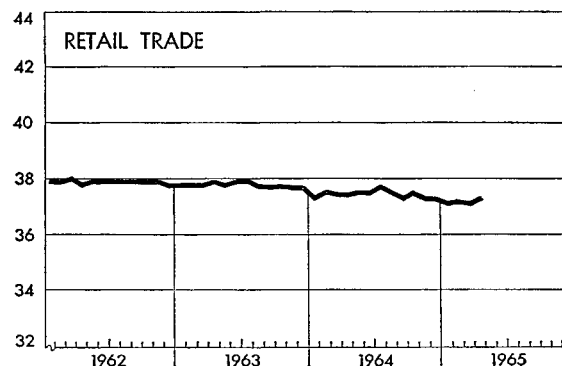
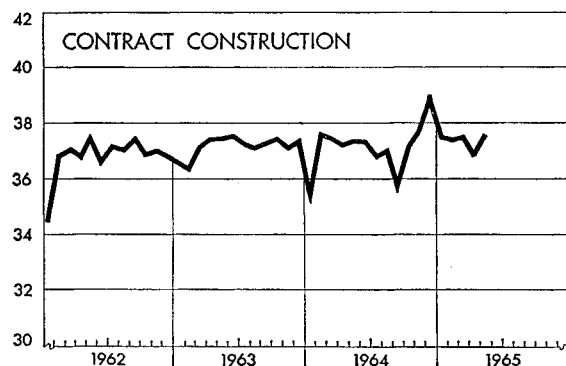
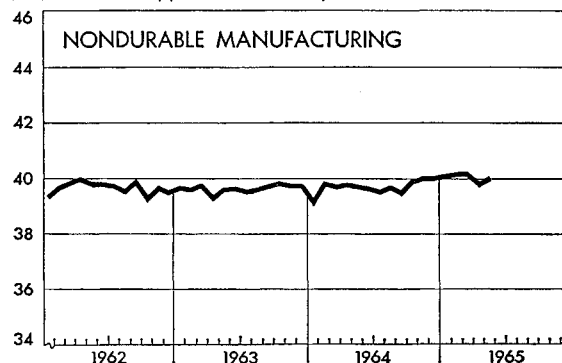
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek in manufacturing, seasonally adjusted, rose slightly to 41.1 hours in May; the gain occurred in nondurable goods industries.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week; ¹ seasonally adjusted]

Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
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.....	40.5	41.1	39.6	37.3	37.8
1964.....	40.7	41.4	39.7	37.2	37.4
1964: Apr.....	40.7	41.4	39.8	37.2	37.4
May.....	40.6	41.3	39.7	37.3	37.5
June.....	40.6	41.4	39.6	37.3	37.5
July.....	40.6	41.3	39.5	36.8	37.7
Aug.....	40.8	41.5	39.7	37.0	37.5
Sept.....	40.5	41.4	39.4	35.6	37.3
Oct.....	40.5	41.2	39.9	37.1	37.5
Nov.....	40.9	41.6	40.0	37.7	37.3
Dec.....	41.2	42.0	40.0	39.0	37.3
1965: Jan.....	41.4	42.2	40.1	37.5	37.1
Feb.....	41.3	42.0	40.2	37.4	37.2
Mar.....	41.4	42.3	40.2	37.5	37.1
Apr ²	40.9	41.8	39.8	36.9	37.3
May ²	41.1	41.8	40.0	37.6	---

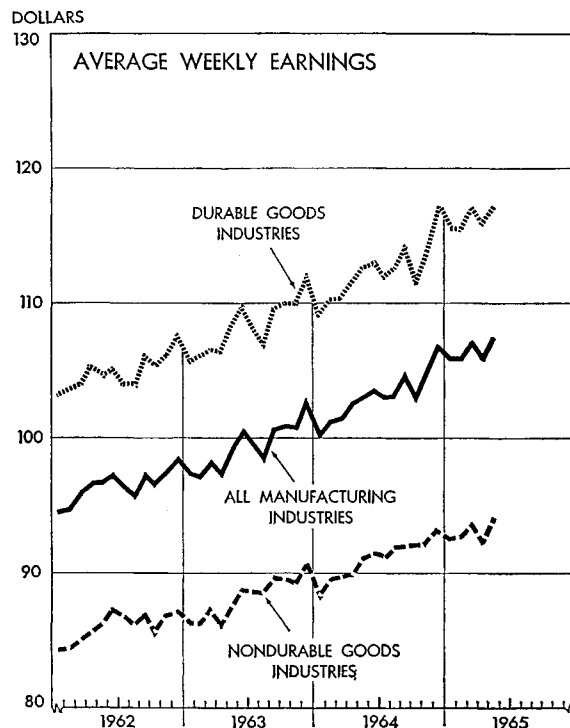
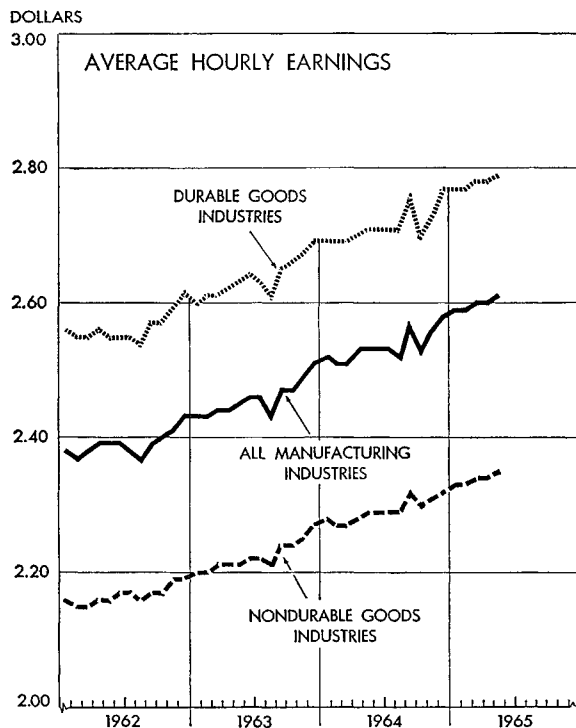
¹ Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

² Preliminary.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings rose by \$1.71 in May to \$107.53 as a result of a 1-cent rise in average hourly earnings and an increase in the average workweek.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957-59 = 100 ¹	Average weekly earnings, 1964 prices ²
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods				
1955-----	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	86.9	\$87.72
1956-----	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	91.5	89.93
1957-----	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	96.2	89.96
1958-----	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	88.74
1959-----	2.19	2.36	1.98	2.93	1.57	88.26	96.05	78.61	108.41	60.76	103.5	93.99
1960-----	2.26	2.43	2.05	3.08	1.62	89.72	97.44	80.36	113.04	62.37	106.8	94.05
1961-----	2.32	2.49	2.11	3.20	1.68	92.34	100.35	82.92	118.08	64.01	109.8	95.79
1962-----	2.39	2.56	2.17	3.31	1.74	96.56	104.70	85.93	122.47	65.95	112.5	99.04
1963-----	2.46	2.64	2.22	3.41	1.80	99.63	108.50	87.91	127.19	68.04	115.4	100.94
1964-----	2.53	2.71	2.29	3.55	1.87	102.97	112.19	90.91	132.06	69.94	118.4	102.97
1964: Apr--	2.53	2.70	2.28	3.52	1.86	102.47	111.51	89.83	130.24	69.19	118.1	102.78
May--	2.53	2.71	2.29	3.50	1.87	102.97	112.47	90.91	132.65	69.75	118.2	103.28
June--	2.53	2.71	2.29	3.49	1.87	103.48	113.01	91.37	133.32	70.50	118.3	103.58
July--	2.53	2.71	2.29	3.53	1.87	102.97	111.92	91.14	134.49	71.62	118.3	102.76
Aug--	2.52	2.71	2.29	3.54	1.87	103.07	112.47	91.83	136.64	71.43	118.3	102.97
Sept--	2.57	2.75	2.32	3.58	1.89	104.60	114.13	91.87	131.03	70.50	119.3	104.29
Oct--	2.53	2.70	2.30	3.61	1.89	102.97	111.51	92.00	138.62	70.31	118.6	102.56
Nov--	2.56	2.73	2.31	3.56	1.89	104.70	113.57	92.17	131.36	69.74	119.2	104.08
Dec--	2.58	2.77	2.32	3.62	1.87	106.81	117.17	93.26	133.22	70.31	119.7	106.17
1965: Jan--	2.59	2.77	2.33	3.62	1.92	105.93	115.51	92.50	131.41	70.85	120.0	105.19
Feb--	2.59	2.77	2.33	3.68	1.92	105.93	115.51	92.73	131.01	70.85	120.2	105.19
Mar--	2.60	2.78	2.34	3.65	1.92	107.12	117.04	93.60	133.59	70.66	120.4	106.27
Apr ³ --	2.60	2.78	2.34	3.61	1.93	105.82	115.93	92.20	132.49	71.60	120.7	104.67
May ³ --	2.61	2.79	2.35	---	---	107.53	117.18	94.00	---	---	---	---

¹Earnings in current prices, adjusted to exclude overtime and interindustry shifts.

²Earnings in current prices divided by the consumer price index on a 1964 base.

³Preliminary.

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

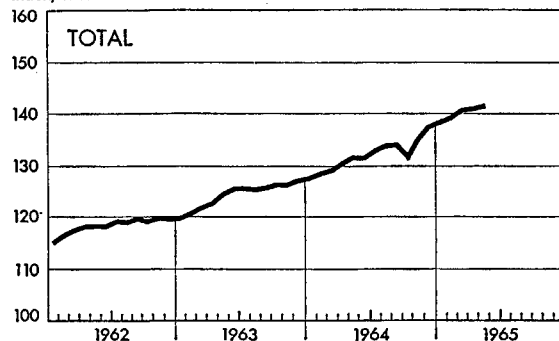
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

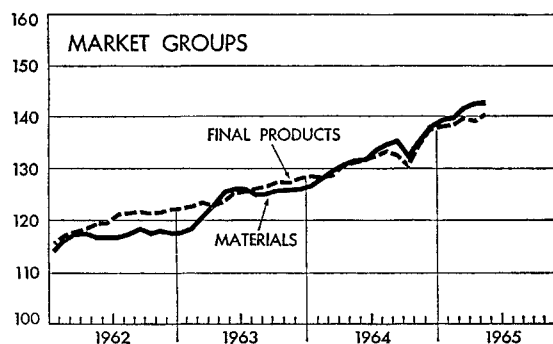
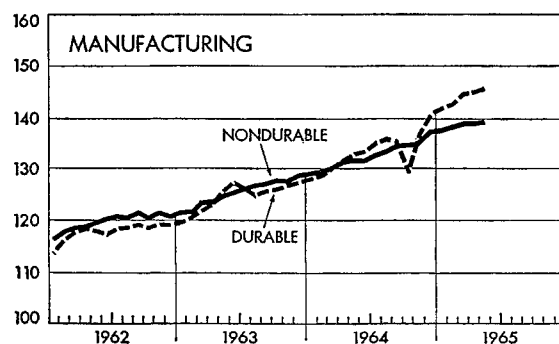
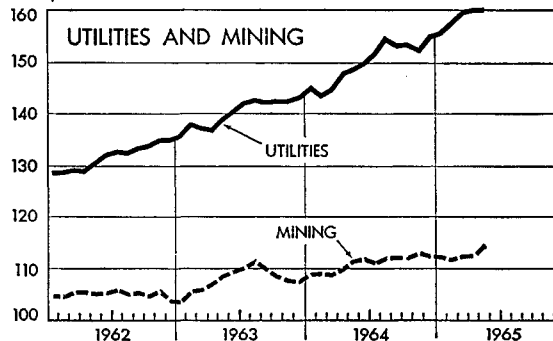
INDUSTRIAL PRODUCTION

On a seasonally corrected basis, the index of industrial production rose 0.4 percent in May. All major industry groups contributed to the advance, except utilities which remained unchanged.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59 = 100, seasonally adjusted]

Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
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
1964 ¹	132.0	132.9	133.2	132.4	110.9	150.5	131.5	131.3	132.0	132.5
1964: 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	110.9	151.4	132.3	132.1	132.7	133.6
Aug.....	133.8	134.5	135.7	133.1	111.9	154.5	133.3	133.1	133.6	134.7
Sept.....	134.0	134.9	135.2	134.4	111.9	153.2	132.5	132.0	133.7	135.6
Oct.....	131.2	131.7	129.4	134.5	112.0	153.8	130.3	129.2	132.6	132.2
Nov.....	135.0	136.0	136.7	135.2	112.7	152.3	134.6	133.6	136.8	135.7
Dec.....	137.7	139.1	140.6	137.3	112.3	154.7	137.4	137.0	138.3	137.7
1965: Jan.....	138.4	140.0	141.9	137.6	112.1	155.6	138.0	137.9	138.2	139.1
Feb.....	139.1	140.6	142.6	138.1	111.5	157.4	138.2	137.7	139.4	139.7
Mar.....	140.5	142.1	144.7	138.8	112.3	159.7	139.5	139.3	140.0	141.3
Apr.....	140.8	142.3	145.1	138.8	112.4	160.0	139.1	138.3	140.9	142.3
May ¹	141.3	142.8	145.8	139.1	114.4	160.0	140.2	138.8	143.1	142.4

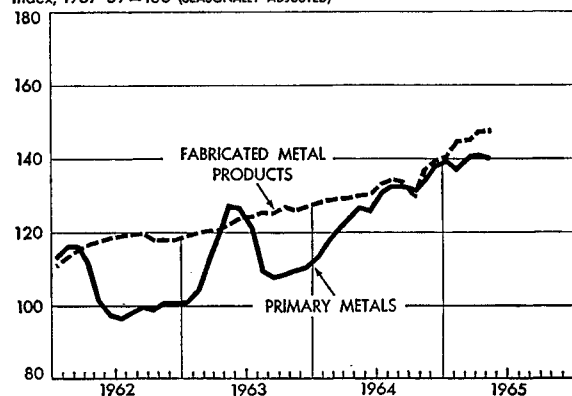
¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

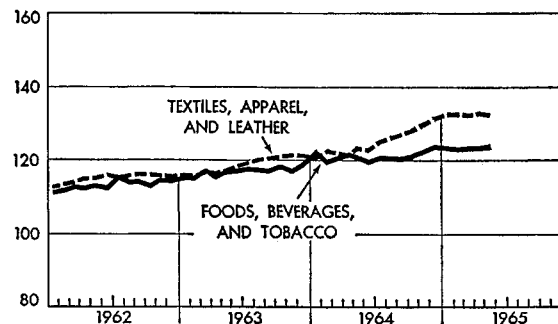
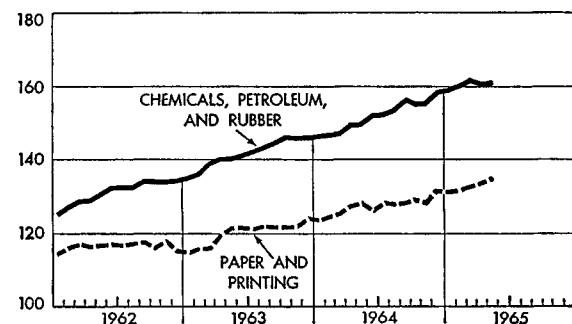
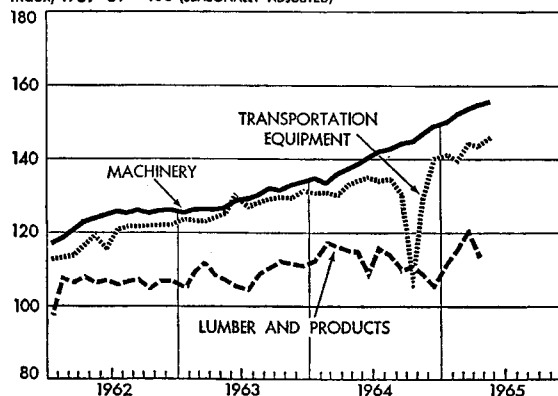
PRODUCTION OF SELECTED MANUFACTURES

Seasonally adjusted output of transportation equipment, and paper and printing increased 1 percent or more in May, while primary metals dropped about 1/2 percent. Production of most other manufactures remained near April levels.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

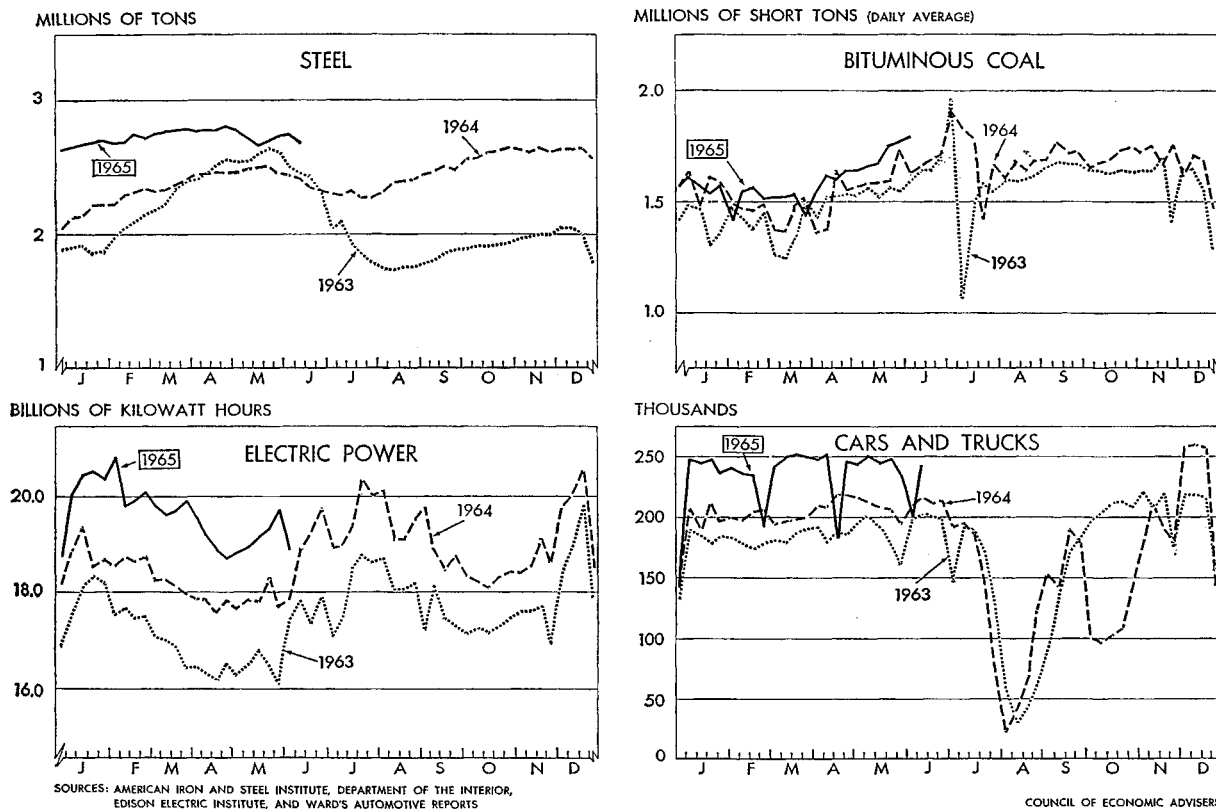
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1955.....	118.4	98.3	96.5	102.0	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
1964 ¹	128.2	132.6	141.0	130.7	112.7	124.8	127.5	152.2	120.6
1964: 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.....	131.2	133.3	141.9	134.3	116.1	124.9	128.0	152.3	120.5
Aug.....	132.8	134.8	142.8	135.3	114.1	126.0	127.9	153.6	120.5
Sept.....	132.8	134.3	144.1	130.9	109.7	126.8	128.2	156.9	120.0
Oct.....	131.8	130.7	144.7	105.3	110.8	128.4	129.2	155.4	120.9
Nov.....	134.6	136.9	147.4	109.2	109.2	130.2	128.0	155.5	122.7
Dec.....	137.9	139.7	149.3	140.3	105.5	131.4	131.7	158.3	123.7
1965: Jan.....	139.6	140.6	150.4	141.4	111.9	132.7	131.2	158.8	123.5
Feb.....	136.9	144.9	152.3	139.7	115.6	132.8	131.8	160.4	123.2
Mar.....	140.5	145.0	153.6	144.4	120.5	132.4	132.9	162.0	123.3
Apr.....	141.0	147.5	155.1	143.8	114.0	133.0	133.6	160.8	123.5
May ¹	140	148	156	146	-----	133	135	161	124

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Steel production in May averaged somewhat below the March-April peak level. Assemblies of cars and trucks recovered much of the April dip.



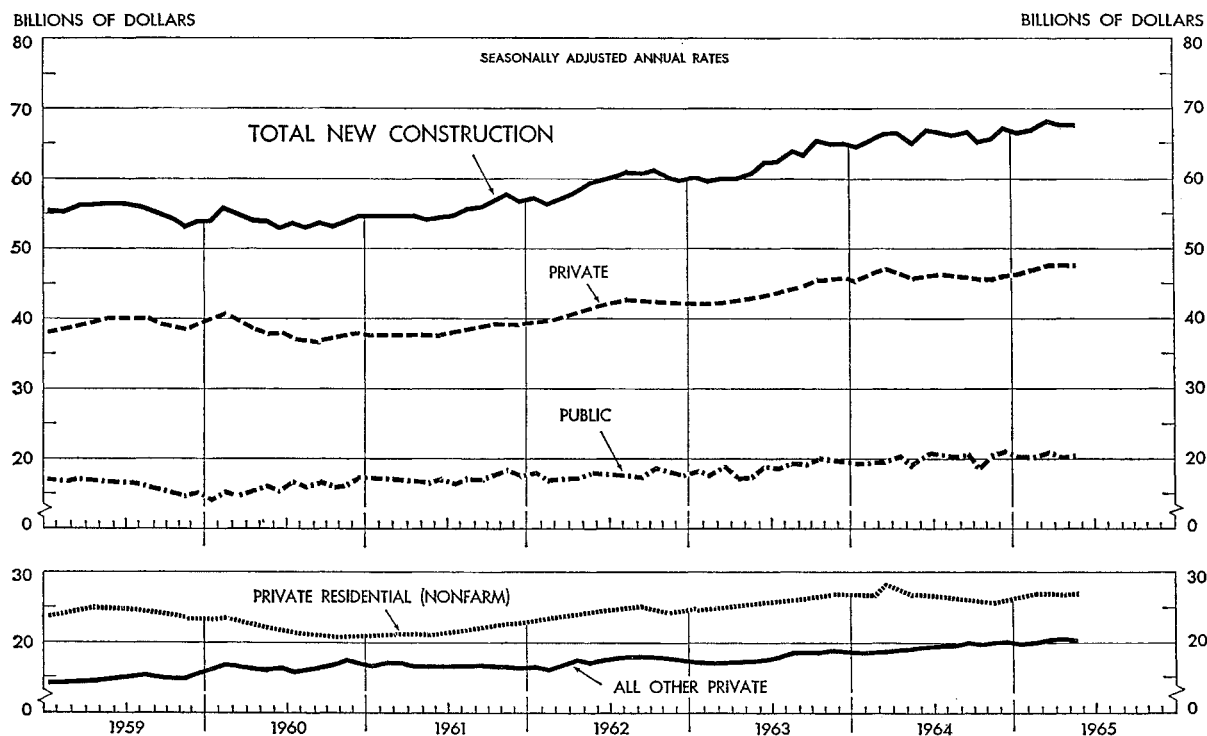
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
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
1964.....	2, 431	130. 5	18, 728	1, 614	566	384	178. 8	148. 8	30. 0
1964: Apr.....	2, 462	132. 1	17, 770	1, 519	548	390	214. 0	178. 5	35. 5
May.....	2, 497	134. 0	17, 914	1, 572	578	393	204. 9	171. 6	33. 4
June.....	2, 374	127. 4	18, 948	1, 678	601	388	213. 0	177. 0	36. 0
July.....	2, 286	122. 7	19, 546	1, 720	537	351	158. 8	131. 4	27. 5
Aug.....	2, 374	127. 4	19, 470	1, 613	589	404	64. 3	41. 5	22. 9
Sept.....	2, 493	133. 8	18, 867	1, 731	603	380	152. 8	126. 6	26. 2
Oct.....	2, 611	140. 2	18, 268	1, 683	644	405	112. 1	93. 5	18. 5
Nov.....	2, 632	141. 3	18, 685	1, 735	594	391	189. 1	160. 7	28. 5
Dec.....	2, 627	141. 0	19, 536	1, 652	510	358	211. 5	180. 7	30. 8
1965: Jan.....	2, 671	143. 4	20, 348	1, 576	535	375	243. 1	206. 8	36. 3
Feb.....	2, 716	145. 8	20, 160	1, 554	519	409	225. 7	192. 8	33. 0
Mar.....	2, 787	149. 6	19, 728	1, 598	547	421	248. 5	210. 5	37. 9
Apr.....	2, 789	149. 7	18, 896	1, 632	575	410	231. 5	195. 4	36. 1
May ²	2, 712	145. 6	19, 314	1, 669	604	423	244. 3	206. 6	37. 7
Week ended:									
1965: May 8.....	2, 715	145. 7	18, 972	1, 658	599	420	250. 5	211. 3	39. 2
15.....	2, 660	142. 8	19, 181	1, 679	602	417	245. 1	206. 4	38. 7
22.....	2, 701	145. 0	19, 343	1, 753	606	428	247. 9	209. 6	38. 3
29.....	2, 727	146. 4	19, 759	1, 769	609	427	233. 6	198. 9	34. 7
June 5 ²	2, 747	147. 5	18, 893	1, 795	537	403	200. 3	168. 2	32. 1
12 ²	2, 692	144. 5	³ 20, 281	-----	612	430	244. 3	206. 4	37. 9

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

In May, outlays for new construction (seasonally adjusted) were the same as in April and about 4 percent larger than a year earlier. The largest year-over-year gains occurred in commercial and industrial, and public building activity.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private							Federal, State, and local	Construction contracts ⁸	
		Total	Residential nonfarm			Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units	Additions and alterations ²						
		Billions of dollars									
1959.....	55.3	39.2	24.3	19.2	4.3	6.0	8.9	16.1	105.1	440	
1960.....	53.9	38.1	21.7	16.4	-----	7.0	9.3	15.9	105.2	461	
1961.....	55.4	38.3	21.7	16.2	-----	7.5	9.2	17.1	107.6	443	
1962.....	59.5	41.7	24.3	18.6	-----	7.9	9.5	17.8	119.7	500	
1963.....	62.5	43.8	25.8	20.1	-----	8.2	9.8	18.7	132.0	534	
1964.....	66.0	46.0	26.6	20.6	-----	9.0	10.4	20.1	137.0	598	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates	
1964: Apr.....	66.6	46.4	27.5	21.6	-----	8.6	10.3	20.2	138	642	
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	574	
July.....	66.6	46.3	26.7	20.7	-----	8.9	10.6	20.4	140	631	
Aug.....	66.0	45.9	26.3	20.3	-----	9.1	10.4	20.1	121	573	
Sept.....	66.5	45.9	26.0	19.9	-----	9.3	10.6	20.6	131	617	
Oct.....	65.3	45.5	25.7	19.6	-----	9.3	10.5	19.8	136	645	
Nov.....	65.6	45.5	25.6	19.7	-----	9.4	10.4	20.1	143	595	
Dec.....	67.3	46.2	26.0	20.1	-----	9.4	10.7	21.1	154	707	
1965: Jan.....	66.5	46.3	26.6	20.8	-----	9.4	10.3	20.2	137	638	
Feb.....	67.0	46.9	26.9	21.0	-----	9.4	10.6	20.1	140	697	
Mar.....	68.4	47.5	27.0	21.0	-----	9.7	10.7	20.9	141	648	
Apr ⁴	67.7	47.5	26.9	20.8	-----	9.9	10.8	20.2	152	771	
May ⁴	67.7	47.5	27.0	20.9	-----	9.8	10.7	20.3	-----	-----	

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.

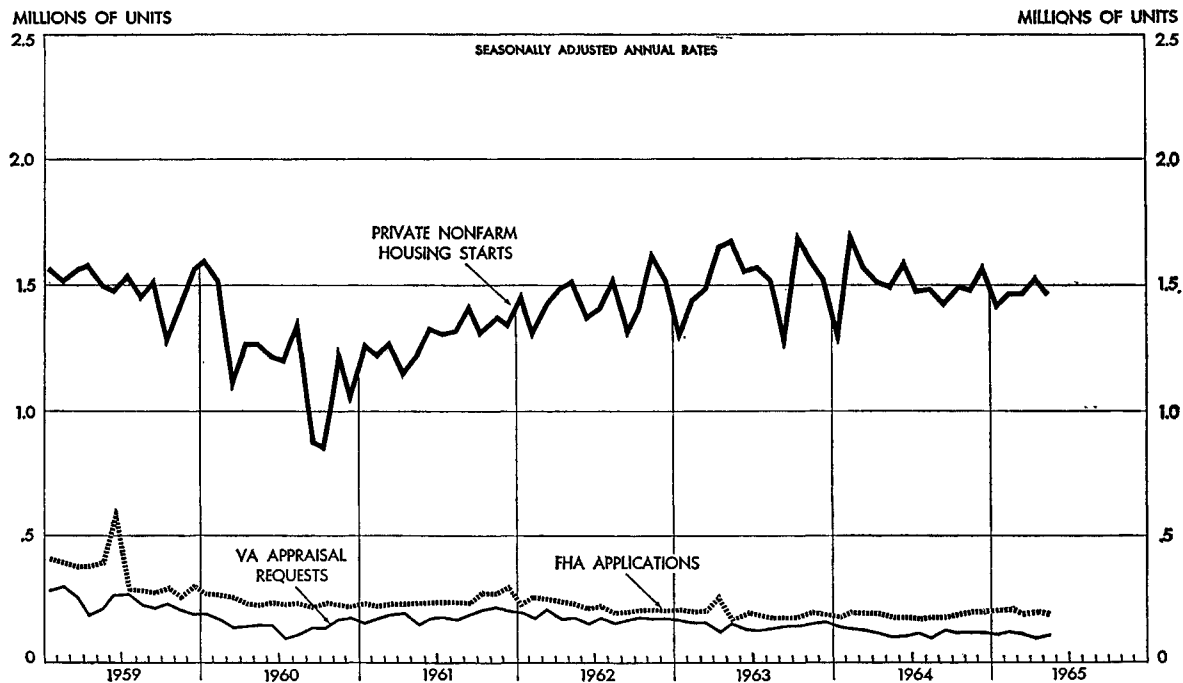
⁴ Preliminary.

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 starts (seasonally adjusted annual rate) fell by 3.7 percent in May, wiping out the April gain. The data have been revised back to 1959; they show a somewhat smoother trend during 1964 than had previously been indicated, but not major change in contour.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts									New private housing units authorized ¹	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)	Private nonfarm				Applications for FHA commitments ²	Requests for VA appraisals ²
			Total	One-family	Two or more families		Total	Government home programs				
								FHA	VA			
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. 8	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. 4	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
1964 ³ -----	1, 590. 8	1, 557. 4	1, 530. 4	948. 6	576. 6	1, 557. 4	1, 525. 2	154. 0	59. 2	1, 285. 1	182. 1	113. 6
Seasonally adjusted annual rates												
1964: Apr--	152. 3	148. 5	145. 7	87. 8	57. 9	1, 532	1, 506	146	60	1, 288	190	111
May--	160. 5	157. 5	155. 2	98. 9	56. 3	1, 518	1, 496	174	61	1, 280	173	99
June--	164. 0	158. 5	155. 8	99. 2	56. 6	1, 621	1, 593	152	60	1, 305	177	103
July--	145. 1	142. 7	140. 4	89. 4	51. 0	1, 505	1, 475	145	56	1, 264	162	109
Aug--	144. 8	141. 6	139. 0	87. 6	51. 4	1, 513	1, 489	142	52	1, 285	176	88
Sept--	126. 0	122. 6	120. 5	77. 4	43. 1	1, 445	1, 422	136	52	1, 243	174	121
Oct--	143. 1	141. 0	138. 5	87. 9	50. 6	1, 522	1, 495	146	50	1, 236	183	112
Nov--	113. 8	111. 4	109. 2	67. 4	41. 8	1, 505	1, 480	152	57	1, 256	194	118
Dec--	100. 1	98. 5	96. 6	57. 7	38. 9	1, 610	1, 575	151	53	1, 195	193	118
1965: Jan--	85. 6	81. 5	80. 1	50. 4	29. 7	1, 442	1, 418	168	69	1, 280	202	113
Feb--	87. 9	85. 4	84. 7	50. 7	34. 0	1, 482	1, 468	171	69	1, 224	203	124
Mar--	124. 9	120. 7	118. 8	74. 4	42. 9	1, 489	1, 465	166	59	1, 269	184	110
Apr ³ --	154. 3	151. 6	149. 5	101. 2	49. 2	1, 546	1, 526	147	51	1, 187	190	95
May ³ --	158. 2	153. 8	151. 4	-----	-----	1, 484	1, 469	160	56	1, 220	183	109

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.

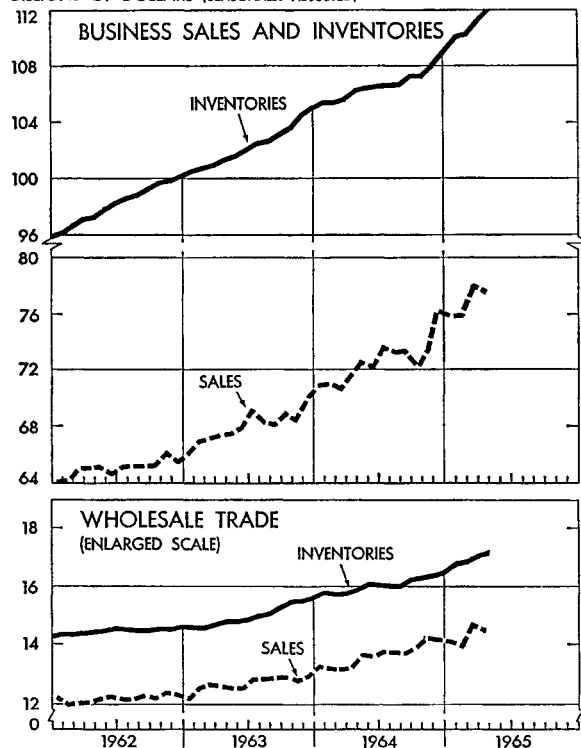
NOTE.—Data include Alaska and Hawaii.

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

BUSINESS SALES AND INVENTORIES—Total and Trade

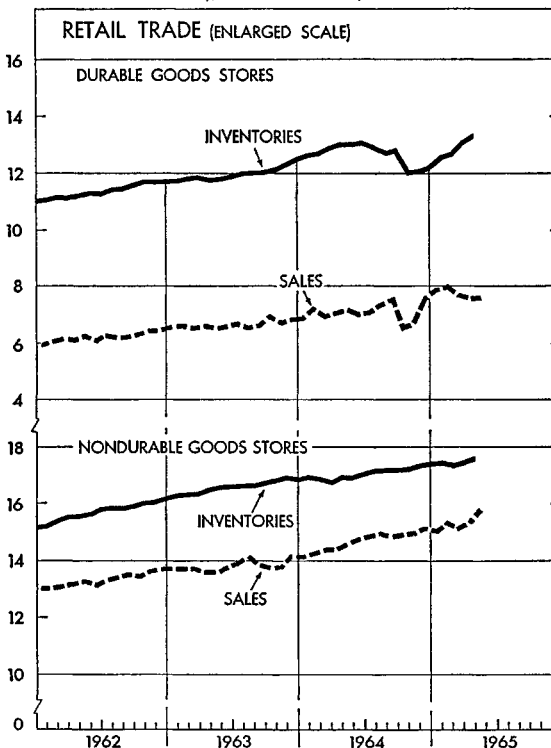
According to the advance report, seasonally adjusted retail sales in May were 2½ percent above the total for April, and 7¾ percent above a year earlier.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale ⁴		Retail ⁵					
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³		
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
Millions of dollars, seasonally adjusted										
1957.....	55, 878	89, 052	10, 475	12, 730	16, 667	5, 696	10, 971	24, 451	11, 283	13, 168
1958.....	54, 232	86, 922	10, 257	12, 739	16, 696	5, 284	11, 412	24, 113	10, 526	13, 587
1959.....	59, 583	91, 964	11, 413	13, 952	17, 951	5, 972	11, 979	25, 305	11, 044	14, 261
1960.....	60, 530	94, 610	11, 440	13, 983	18, 294	5, 894	12, 400	26, 813	11, 951	14, 862
1961.....	60, 747	95, 576	11, 629	14, 251	18, 234	5, 608	12, 626	26, 238	11, 019	15, 219
1962.....	65, 078	100, 271	12, 158	14, 580	19, 613	6, 245	13, 367	27, 938	11, 728	16, 210
1963.....	68, 002	105, 127	12, 692	15, 597	20, 536	6, 675	13, 861	29, 383	12, 509	16, 874
1964.....	72, 647	109, 026	13, 715	16, 461	21, 802	7, 093	14, 709	29, 621	12, 220	17, 401
1964: Mar.....	70, 649	105, 721	13, 204	15, 734	21, 223	6, 939	14, 284	29, 661	12, 913	16, 748
Apr.....	71, 787	106, 371	13, 228	15, 879	21, 392	7, 010	14, 382	29, 961	13, 045	16, 916
May.....	72, 660	106, 507	13, 697	16, 053	21, 777	7, 218	14, 559	29, 926	13, 024	16, 902
June.....	72, 187	106, 621	13, 623	16, 043	21, 773	7, 002	14, 771	30, 180	13, 079	17, 101
July.....	73, 693	106, 634	13, 795	16, 017	21, 935	7, 060	14, 875	30, 129	12, 924	17, 205
Aug.....	73, 204	106, 716	13, 770	15, 986	22, 266	7, 324	14, 942	29, 967	12, 762	17, 205
Sept.....	73, 358	107, 323	13, 792	16, 222	22, 254	7, 541	14, 713	30, 082	12, 867	17, 215
Oct.....	72, 131	107, 367	13, 937	16, 276	21, 383	6, 496	14, 887	29, 314	12, 076	17, 238
Nov.....	73, 371	108, 093	14, 196	16, 384	21, 661	6, 695	14, 966	29, 332	12, 066	17, 266
Dec.....	76, 277	109, 026	14, 178	16, 461	22, 781	7, 645	15, 136	29, 621	12, 220	17, 401
1965: Jan.....	75, 913	110, 012	14, 128	16, 774	22, 900	7, 855	15, 045	30, 025	12, 583	17, 442
Feb.....	75, 956	110, 329	13, 946	16, 867	23, 317	7, 966	15, 351	30, 080	12, 703	17, 377
Mar.....	77, 815	111, 316	14, 725	17, 064	22, 805	7, 669	15, 136	30, 544	13, 078	17, 466
Apr ⁶	77, 548	111, 996	14, 573	17, 110	22, 902	7, 564	15, 338	30, 925	13, 311	17, 614
May ⁶					23, 467	7, 648	15, 819			

¹ The term "business" here includes wholesale, retail, and manufacturing trade (see page 22).

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

⁴ Beginning 1961, data include Alaska and Hawaii.

⁵ Beginning 1960, data include Alaska and Hawaii.

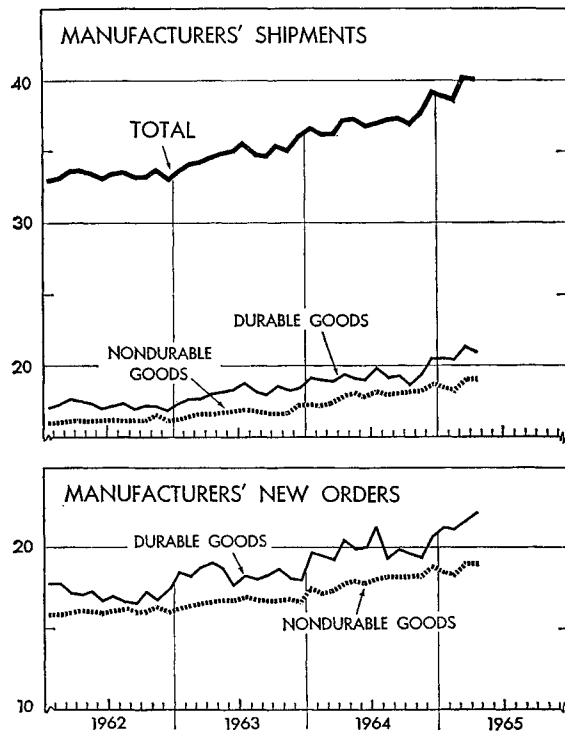
⁶ Preliminary.

Source: Department of Commerce.

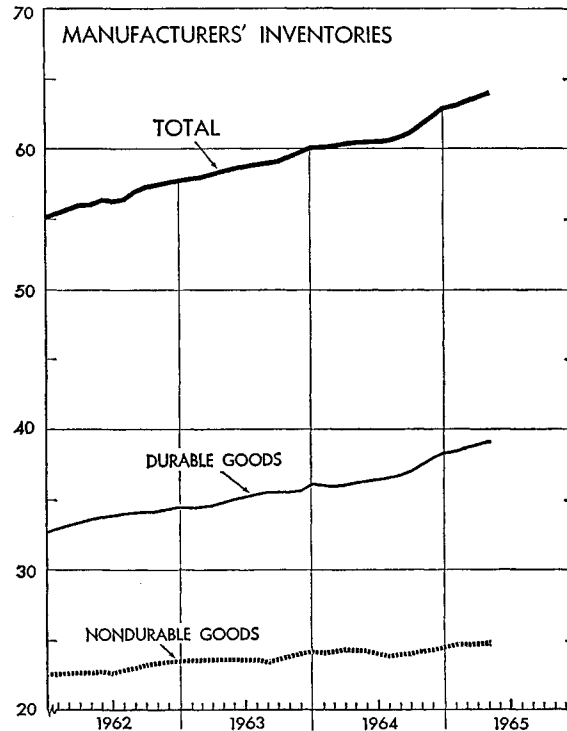
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' inventories and new orders each rose moderately in April on a seasonally adjusted basis. Shipments fell \$210 million from March's record level, largely due to smaller sales of motor vehicles and parts and steel mills. Preliminary data show a further decline in shipments of durable goods and the first decline in new orders since February.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory-shipments ratio ³
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Machinery and equipment		
Millions of dollars, seasonally adjusted											
1957-----	28,736	15,237	13,499	51,871	31,728	20,143	27,514	14,073	2,566	13,441	1.80
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
1964-----	37,129	19,231	17,898	62,944	38,412	24,532	37,697	19,803	3,706	17,895	1.64
1964: 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-----	37,963	19,861	18,102	60,488	36,597	23,891	39,315	21,254	3,774	18,061	1.59
Aug-----	37,168	19,164	18,004	60,763	36,790	23,973	37,509	19,342	3,772	18,167	1.63
Sept-----	37,312	19,284	18,028	61,019	37,037	23,982	38,018	19,907	3,686	18,111	1.64
Oct-----	36,811	18,633	18,178	61,777	37,517	24,260	37,846	19,623	3,786	18,223	1.68
Nov-----	37,514	19,291	18,223	62,377	38,040	24,337	37,720	19,454	3,882	18,266	1.66
Dec-----	39,318	20,559	18,759	62,944	38,412	24,532	39,590	20,720	3,917	18,870	1.60
1965: Jan-----	38,885	20,415	18,470	63,213	38,495	24,718	39,704	21,271	3,958	18,433	1.63
Feb-----	38,693	20,374	18,319	63,382	38,692	24,690	39,469	21,130	3,799	18,339	1.64
Mar-----	40,285	21,284	19,001	63,708	38,972	24,736	40,712	21,714	4,024	18,998	1.58
Apr ⁴ -----	40,074	20,963	19,111	63,961	39,198	24,763	41,154	22,098	4,116	19,056	1.60
May ^{4 5} -----		20,656						21,012	4,017		

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

³ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

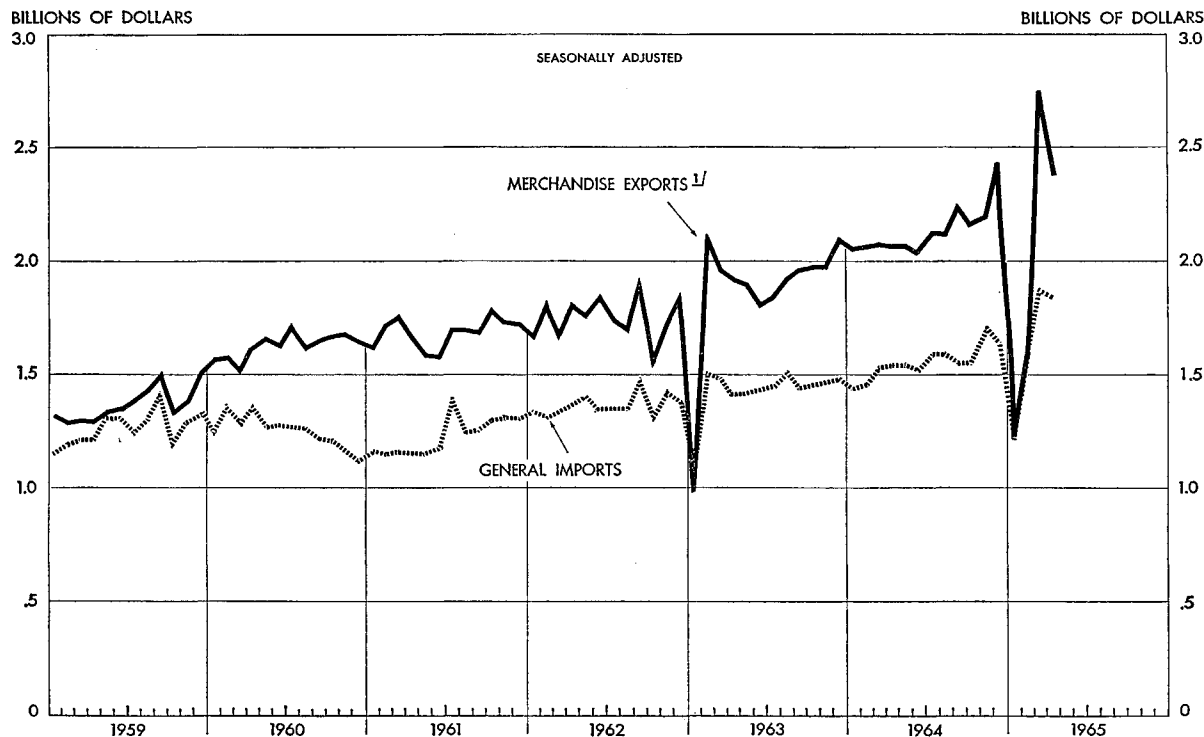
⁴ Preliminary.

⁵ Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In April exports retreated 14 percent from the record level reached following the dock strike, while imports declined only slightly. This pattern closely follows that associated with the 1963 dock strike. The trade surplus was cut to \$546 million—somewhat above the previous April, but below last year's monthly average.



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

COUNCIL OF ECONOMIC ADVISERS

[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				
			Total ¹	Foodstuffs	Industrial materials	Finished manufactures ¹			Total ⁴	Foodstuffs	Industrial materials	Finished manufactures	
Seasonally adjusted	Unadjusted						Seasonally adjusted	Unadjusted					
Monthly average:													
1957		1,625	1,611	208	530	872		1,105	1,102	274	534	294	520
1958		1,364	1,351	198	368	784		1,105	1,101	288	489	326	259
1959		1,366	1,352	210	366	776		1,302	1,284	285	569	431	64
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	1,002		1,366	1,354	297	561	496	379
1963		1,869	1,839	314	488	1,031		1,428	1,417	310	574	533	440
1964		2,135	2,102	352	576	1,170		1,557	1,550	320	619	611	578
Unadjusted													
1964: Mar	2,074	2,140	2,108	364	542	1,193	1,520	1,590	1,565	353	613	601	554
Apr	2,061	2,138	2,093	367	531	1,186	1,541	1,561	1,554	342	611	603	520
May	2,062	2,221	2,184	378	552	1,243	1,539	1,456	1,432	297	581	556	522
June	2,034	2,047	2,008	308	549	1,143	1,518	1,594	1,575	303	632	642	516
July	2,123	2,046	2,020	294	586	1,134	1,578	1,611	1,613	294	659	662	545
Aug	2,109	1,900	1,868	308	515	1,045	1,575	1,491	1,490	280	625	585	534
Sept	2,235	2,085	2,058	348	569	1,141	1,546	1,562	1,568	320	614	634	689
Oct	2,155	2,259	2,226	367	638	1,221	1,548	1,613	1,644	351	628	665	607
Nov	2,197	2,183	2,158	390	615	1,154	1,698	1,672	1,655	379	620	656	499
Dec	2,430	2,561	2,526	399	738	1,389	1,642	1,755	1,720	366	671	684	788
1965: Jan	1,217	1,188	1,171				1,206	1,113	1,138	156	553	429	11
Feb	1,593	1,514	1,491				1,600	1,464	1,489				-8
Mar	2,753	2,892	2,860				1,869	2,040	1,999				884
Apr	2,380	2,529	2,502				1,835	1,855	1,821				546

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.

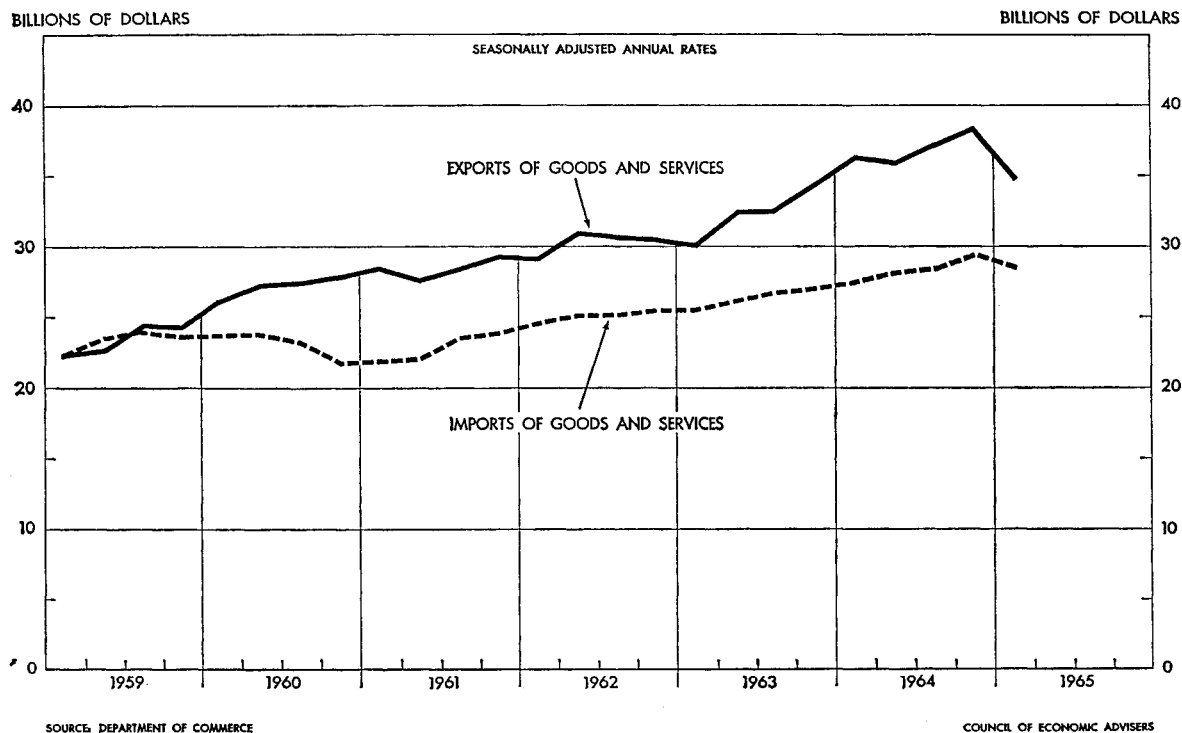
⁴ Data through 1960 have been adjusted to include imports of uranium ore.

NOTE.—Series have been revised beginning 1963. Because of revisions made in series, subgroups do not include all data in totals.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The balance on goods and services fell \$2.7 billion at a seasonally adjusted annual rate, in the first quarter of 1965. The shipping strike led to a 16 percent drop in merchandise exports which was only partially offset by lower imports. Investment income, however, was substantially larger.



[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	Addendum: Goods and services financed by Govt. grants and capital	Total	Merchandise ¹	Military expenditures	Other services	
				Private	Government							
1957-----	26, 481	19, 390	375	2, 612	205	3, 899	(²)	20, 752	13, 291	3, 216	4, 245	5, 729
1958-----	23, 067	16, 264	300	2, 538	307	3, 658	(²)	20, 861	12, 952	3, 435	4, 474	2, 206
1959-----	23, 476	16, 282	302	2, 694	349	3, 849	(²)	23, 342	15, 310	3, 107	4, 925	134
1960*-	27, 244	19, 489	335	3, 001	349	4, 070	2, 239	23, 177	14, 732	3, 048	5, 397	4, 067
1961*-	28, 557	19, 936	402	3, 561	380	4, 278	2, 687	22, 924	14, 507	2, 954	5, 463	5, 633
1962*-	30, 278	20, 604	656	3, 954	471	4, 593	2, 928	25, 129	16, 173	3, 078	5, 878	5, 149
1963*-	32, 353	22, 069	659	4, 156	498	4, 971	3, 420	26, 436	16, 992	2, 929	6, 515	5, 917
1964*-	37, 017	25, 288	762	5, 003	454	5, 510	3, 390	28, 457	18, 619	2, 824	7, 014	8, 560
Seasonally adjusted annual rates												
1964: * I-----	36, 336	24, 596	776	5, 064	520	5, 380	3, 248	27, 512	17, 640	2, 928	6, 944	8, 824
II-----	35, 964	24, 268	764	5, 052	528	5, 352	3, 380	28, 244	18, 396	2, 880	6, 968	7, 720
III-----	37, 340	25, 528	672	5, 040	528	5, 572	3, 496	28, 544	18, 836	2, 764	6, 944	8, 796
IV-----	38, 428	26, 760	836	4, 856	240	5, 736	3, 436	29, 528	19, 604	2, 724	7, 200	8, 900
1965: I-----	34, 800	22, 356	716	5, 668	556	5, 504	3, 032	28, 604	18, 652	2, 656	7, 296	6, 196

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

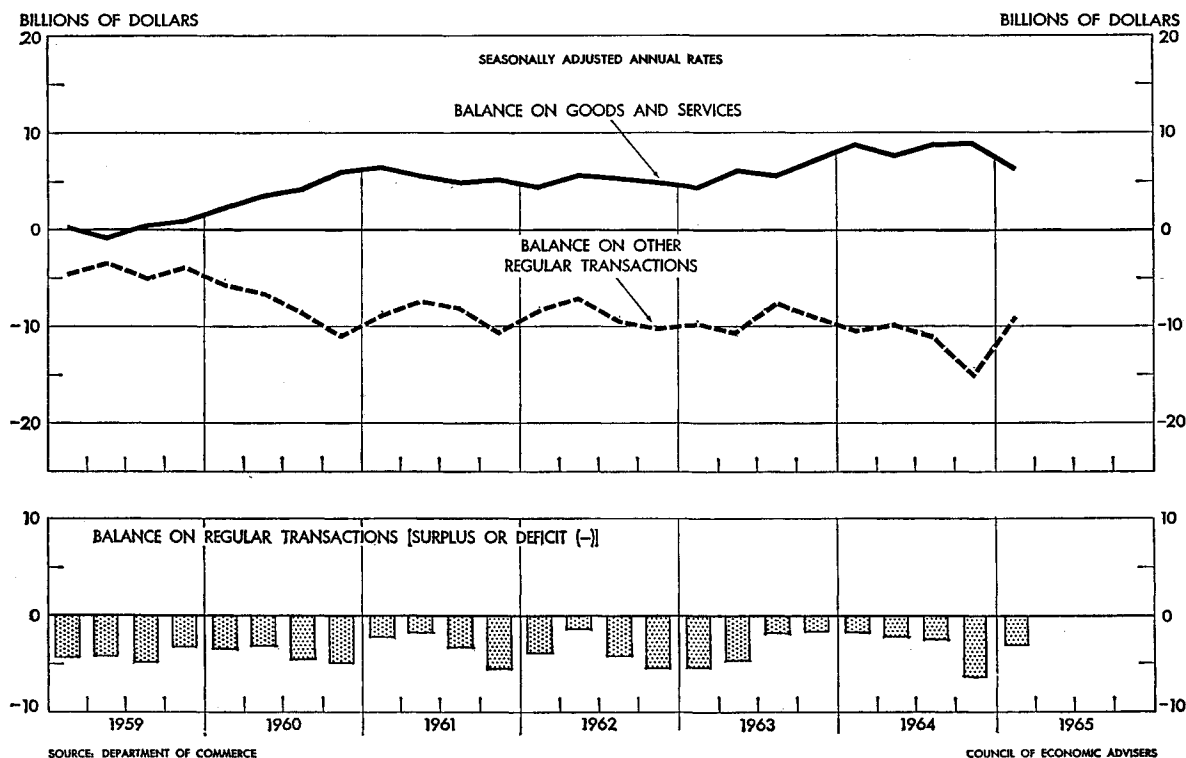
² Not available.

*Data have been revised beginning 1960.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The U.S. deficit on regular transactions declined to a seasonally adjusted annual rate of \$2.9 billion in the first quarter—down more than half from the previous quarter and somewhat below the 1964 rate. This improvement, stemming in part from special balance of payments measures adopted in mid-February, was limited by the temporary decline in the merchandise surplus. The gold outflow during the quarter was the largest since the end of 1960.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	U.S. Government grants and capital, net ¹	U.S. private capital, net			Foreign capital, net ³	Errors and unrecorded transactions	Balance on regular transactions ⁴	Selected special Government transactions ⁵	Changes in selected liabilities (decrease (-)) ⁶			Changes in gold, convertible currencies, and IMF gold tranche position (increase (-))
		Direct investment	Long-term portfolio ²	Short-term					To foreign official holders ⁷		To other foreign holders ⁸	
									Special non-marketable, convertible bonds and notes	Other		
1957	-2,574	-2,442	-859	-276	487	1,157	520			20	625	-1,165
1958	-2,587	-1,181	-1,444	-311	22	488	-3,529			735	502	2,292
1959	-2,421	-1,372	-926	-77	863	412	-4,178	435		1,248	1,460	1,035
1960*	-2,781	-1,674	-863	-1,348	341	-988	-3,918	37		1,449	289	2,143
1961*	-3,396	-1,599	-1,025	-1,556	622	-1,045	-3,071	701		681	1,083	606
1962*	-3,547	-1,654	-1,227	-544	153	-1,197	-3,605	1,402		457	213	1,533
1963*	-3,813	-1,976	-1,695	-785	303	-401	-3,287	617	703	970	619	378
1964*	-3,636	-2,376	-1,975	-2,111	432	-1,161	-3,106	308	375	698	1,554	171
1964.*	Seasonally adjusted annual rates							Quarterly, totals unadjusted				
I	-3,252	-1,856	-1,096	-2,356	56	-1,152	-1,668	160		-400	227	-51
II	-3,552	-2,160	-1,024	-2,192	448	-608	-2,180	-37	122	93	114	303
III	-3,684	-2,204	-2,448	-1,624	784	-1,164	-2,372		203	186	562	70
IV	-4,056	-3,284	-3,332	-2,272	440	-1,720	-6,204	185	50	819	651	-151
1965:												
I	-3,256	-4,012	-2,736	1,152	984	-376	-2,932	65	51	-912	170	842

¹ Includes associated Govt. liabilities and scheduled loan repayments.

² Includes banking claims.

³ Other than liquid funds; includes miscellaneous Govt. nonliquid liabilities.

⁴ Includes balance on goods and services (page 24) as well as net pensions and remittance payments (\$839 million in 1964).

⁵ Includes official debt prepayment, advances on military exports, and net sales of those nonmarketable, medium-term, nonconvertible securities not included under foreign capital.

⁶ Includes short-term official and banking liabilities and foreign holdings of U.S. Govt. bonds and notes (other than nonmarketable, nonconvertible).

⁷ Central banks and governments.

⁸ Private holders; includes banks and international and regional organizations. Excludes liabilities to IMF relevant to U.S. gold tranche position.

⁹ Total at end of first quarter was \$15,129 million, of which \$14,639 million was U.S. gold stock. The decrease in gold stock during quarter was \$832 million.

*Data have been revised beginning 1960.

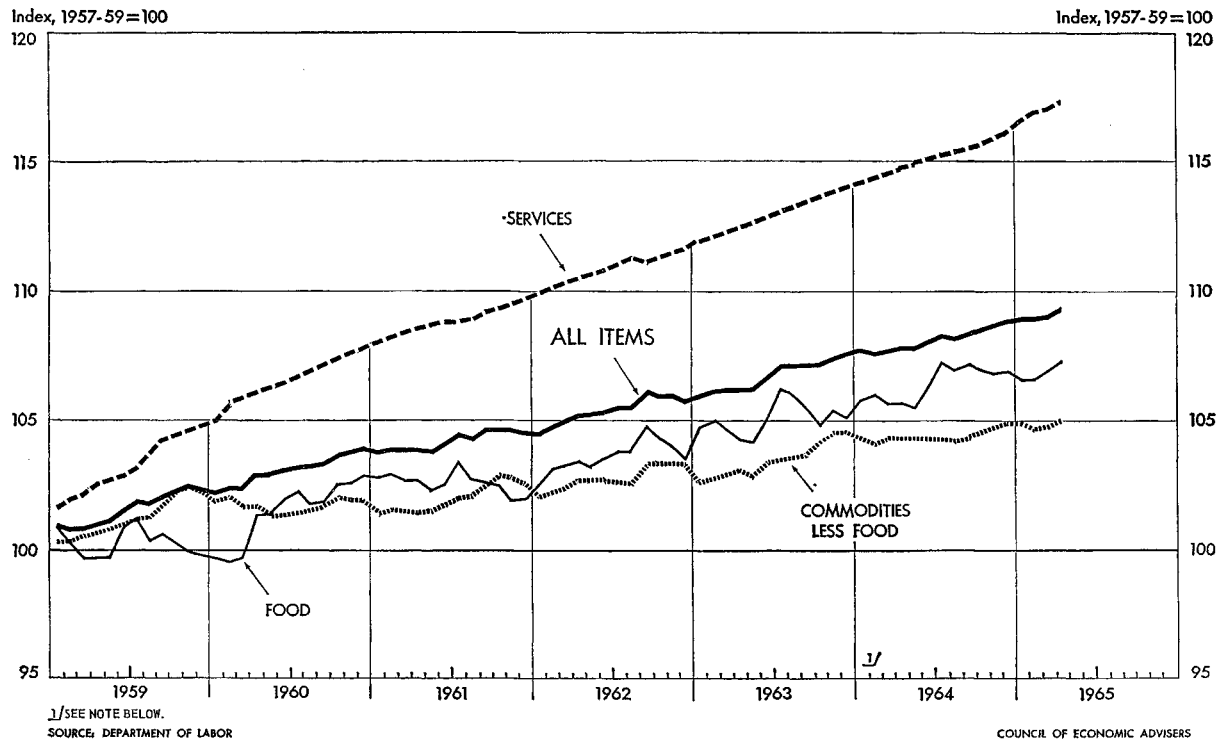
NOTE.—Data exclude military grant aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Paced by prices of food and nondurable commodities, which rose 0.4 and 0.6 percent, respectively, the over-all index of consumer prices increased 0.3 percent in April. Service prices rose 0.3 percent, and durable commodities prices fell 0.2 percent.



[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1954	93.6	95.5	95.4	95.6	97.1	94.4	88.7	93.5	87.4
1955	93.3	94.6	94.0	94.9	95.3	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
1964 ¹	108.1	105.2	106.4	104.4	103.0	105.7	115.2	107.8	117.0
1964: 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
Sept.	108.4	105.4	107.2	104.3	102.8	105.8	115.5	107.9	117.4
Oct.	108.5	105.5	106.9	104.6	103.1	106.0	115.7	108.2	117.6
Nov.	108.7	105.6	106.8	104.8	103.5	106.1	116.0	108.3	117.9
Dec.	108.8	105.7	106.9	104.9	103.4	106.3	116.2	108.4	118.2
1965: Jan.	108.9	105.6	106.6	104.9	103.6	106.1	116.6	108.4	118.6
Feb.	108.9	105.5	106.6	104.7	103.3	106.1	116.9	108.5	118.9
Mar.	109.0	105.6	106.9	104.8	103.2	106.2	117.0	108.7	119.1
Apr.	109.3	105.9	107.3	105.0	103.0	106.8	117.3	108.8	119.3

¹See note.

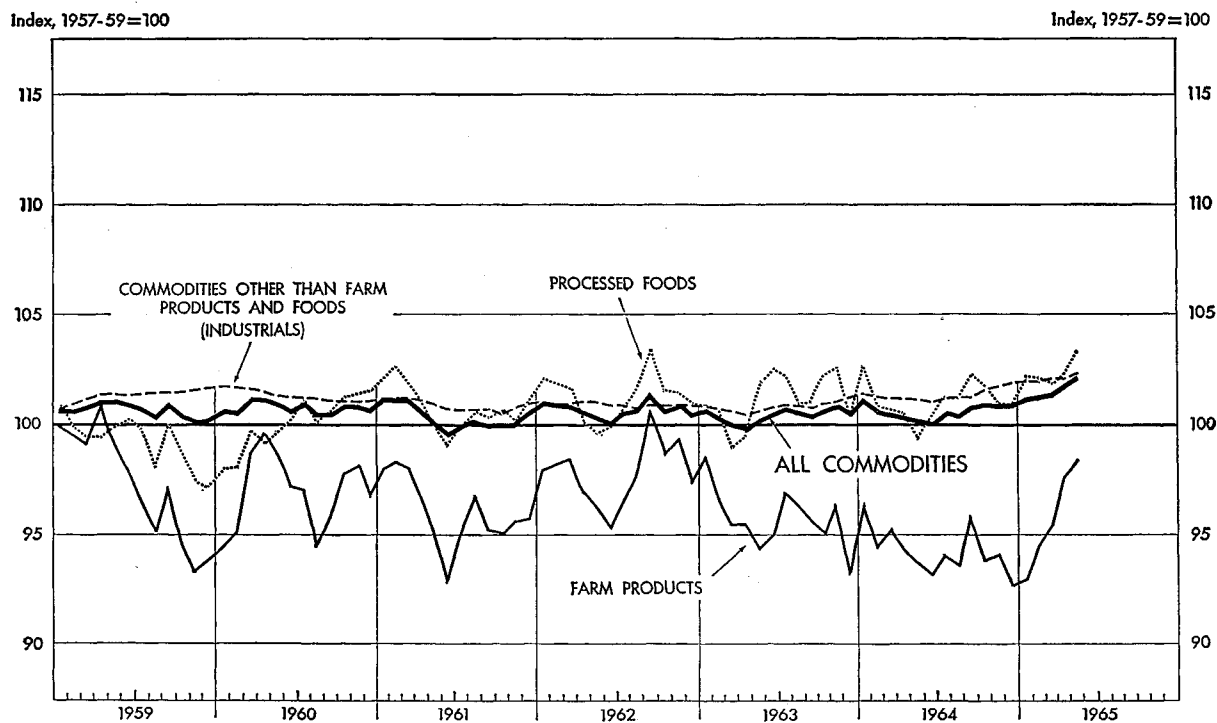
NOTE.—Prior to January 1964, indexes revised to reflect transfer of home-ownership from services to durable commodities.

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

Source: Department of Labor.

WHOLESALE PRICES

Sharp increases in the prices of farm products and processed foods contributed to an increase of 0.4 percent in the over-all index of wholesale prices in May. Prices of farm products rose 0.8 percent and prices of processed foods rose 1.0 percent. Industrial prices rose 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100]

Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials)					
				All industrials ¹	Industrial crude materials	Industrial intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
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
1964.....	100.5	94.3	101.0	101.2	97.1	100.2	104.1	99.9	101.6
1964: 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.....	100.7	95.7	102.2	101.1	98.1	99.9	104.2	99.9	101.0
Oct.....	100.8	93.8	101.7	101.5	99.1	100.4	104.3	100.0	101.6
Nov.....	100.7	94.0	100.9	101.6	99.8	100.5	104.6	99.9	101.9
Dec.....	100.7	92.7	100.8	101.8	100.6	100.6	104.5	99.9	102.1
1965: Jan.....	101.0	93.0	102.2	101.9	99.0	100.8	104.9	99.8	102.3
Feb.....	101.2	94.5	102.1	101.9	99.4	100.8	105.0	99.7	102.2
Mar.....	101.3	95.4	101.8	102.0	99.7	100.9	105.1	99.7	102.2
Apr.....	101.7	97.6	102.3	102.1	100.1	101.1	105.3	99.7	102.2
May ³	102.1	98.4	103.3	102.3	101.0	101.4	105.4	99.7	102.5
Week ended: ⁴									
1965: June 8.....	102.6	100.1	105.3	102.4					
15.....	102.6	99.8	105.6	102.4					

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.

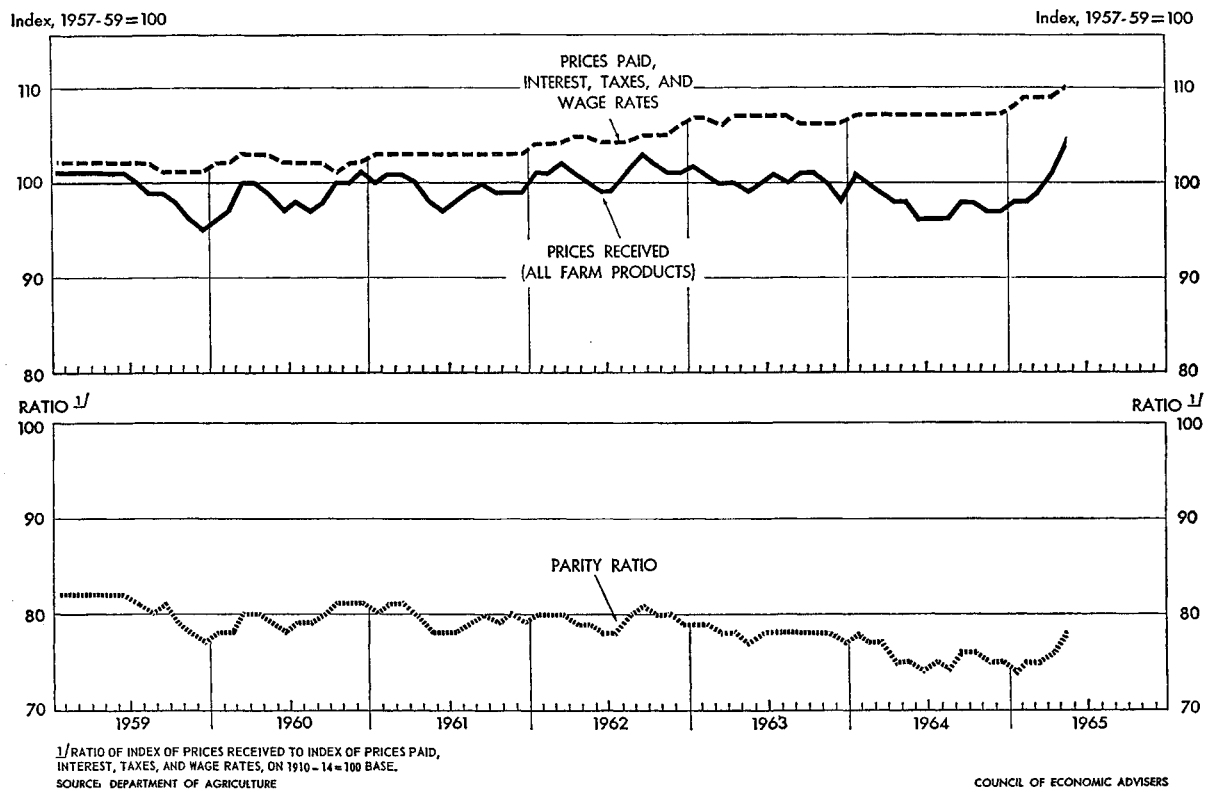
³ Preliminary.

⁴ Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended May 15, prices received by farmers were up 3 percent from their levels in April, while prices paid by farmers were up 1.0 percent. The parity ratio increased 3 percent.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	
	Index, 1957-59=100						
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	82
1960.....	99	99	98	102	102	101	80
1961.....	99	102	98	103	102	101	79
1962.....	101	104	99	105	103	103	80
1963.....	100	107	95	107	104	104	78
1964.....	98	106	91	107	105	103	76
1964: Apr 15.....	98	110	89	107	105	104	75
May 15.....	98	111	87	107	105	103	75
June 15.....	96	108	87	107	105	103	74
July 15.....	96	104	91	107	105	103	75
Aug 15.....	96	101	92	107	105	103	74
Sept 15.....	98	103	95	107	105	103	76
Oct 15.....	98	104	93	107	105	103	76
Nov 15.....	97	105	91	107	105	103	75
Dec 15.....	97	105	91	107	105	103	75
1965: Jan 15.....	98	105	92	108	106	104	74
Feb 15.....	98	105	93	109	106	104	75
Mar 15.....	99	106	93	109	106	104	75
Apr 15.....	101	109	95	109	106	105	76
May 15.....	104	111	99	110	108	106	78

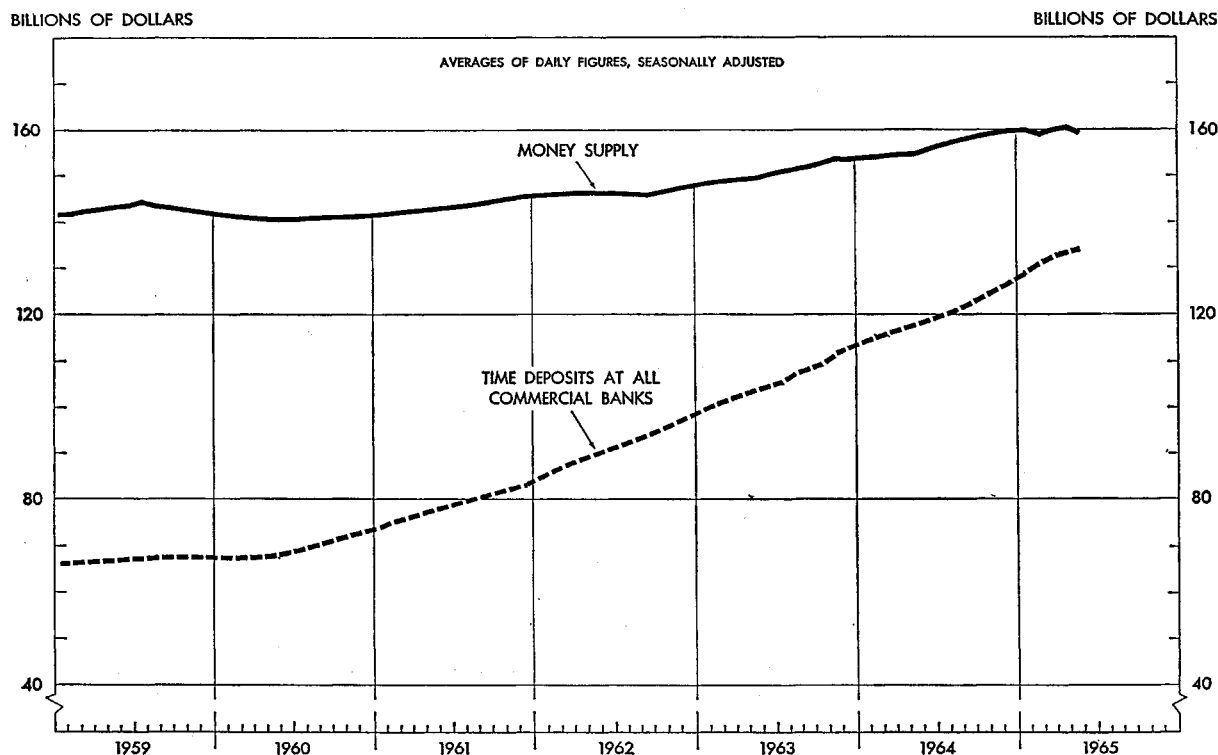
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The daily average money supply (seasonally adjusted) fell in May to a level just slightly above February. Time deposits rose by about the same amount as in April.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money supply				Money supply				U.S. Gov- ern- ment de- mand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	
	Seasonally adjusted				Unadjusted				
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
1964: Dec.....	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1964: 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.....	158.0	33.8	124.2	121.7	156.9	33.8	123.1	122.0	6.6
Oct.....	158.6	33.9	124.7	123.1	158.8	34.0	124.8	123.3	5.6
Nov.....	159.1	34.2	124.9	125.1	160.4	34.5	125.9	124.1	5.8
Dec.....	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1965: Jan.....	159.8	34.5	125.3	128.9	163.9	34.3	129.6	128.1	4.2
Feb.....	159.1	34.6	124.5	131.1	159.0	34.2	124.9	130.6	5.8
Mar.....	159.8	34.6	125.2	132.4	158.5	34.3	124.2	132.4	6.7
Apr.....	160.5	34.7	125.8	133.3	161.1	34.4	126.7	133.7	5.6
May ²	159.3	34.9	124.4	134.3	157.1	34.6	122.6	135.1	9.7
First half.....	159.2	34.8	124.4	134.0	158.5	34.6	123.9	134.7	8.9
Second half ²	159.3	34.9	124.3	134.5	155.8	34.5	121.2	135.4	10.5

¹ Deposits at all commercial banks.

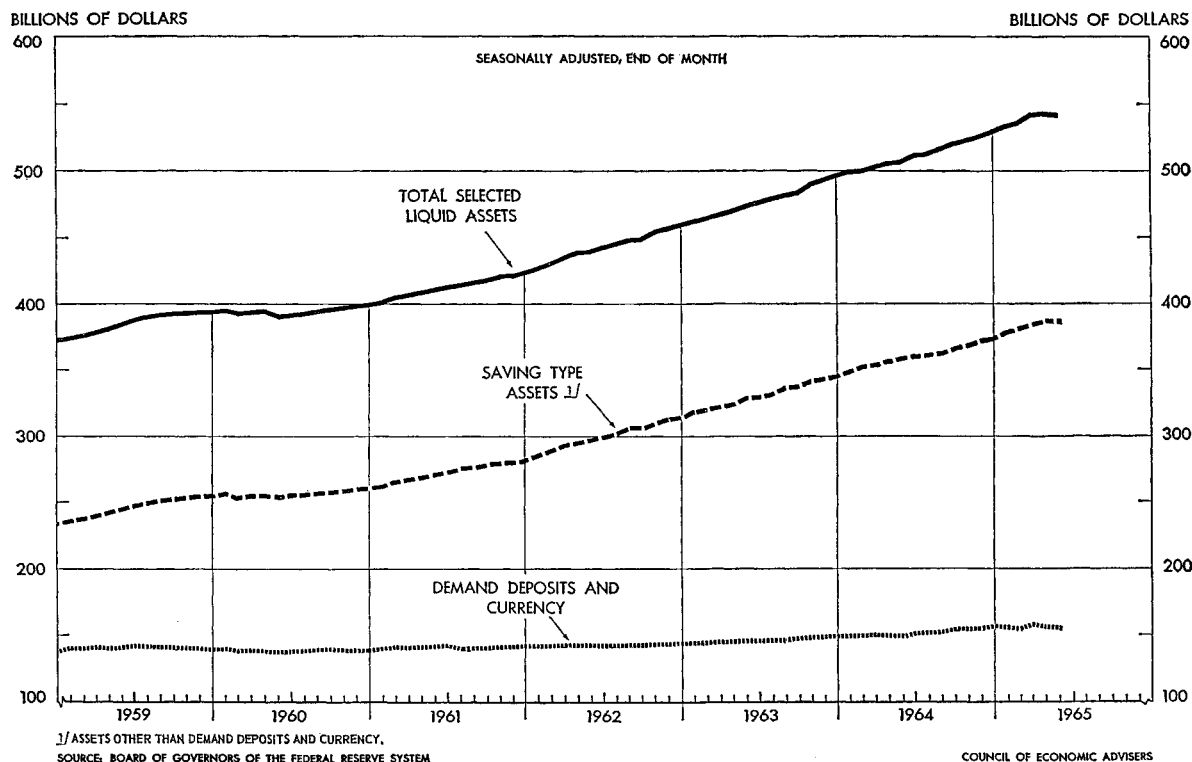
² Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Nonbank public holdings of liquid assets (seasonally adjusted) declined in May as demand deposits and currency registered an erratic month-end decline and holdings of short-term Government securities fell, reflecting the Treasury financing. The total was 6.8 percent above a year earlier.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
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.....	495.4	149.6	112.9	44.5	.5	90.9	49.0	48.1
1964.....	530.3	156.6	127.1	49.0	.4	101.3	49.9	46.1
1964: May.....	507.6	149.6	117.9	46.3	.4	94.9	49.1	49.4
June.....	511.4	151.1	118.6	46.8	.4	95.8	49.2	49.4
July.....	511.8	151.8	119.8	47.1	.4	96.6	49.3	46.7
Aug.....	514.8	152.1	120.6	47.5	.4	97.8	49.3	47.1
Sept.....	520.9	154.9	121.9	47.9	.4	99.1	49.4	47.4
Oct.....	523.4	154.9	123.8	48.3	.4	99.8	49.4	46.8
Nov.....	526.8	154.9	125.9	48.6	.4	100.8	49.5	46.7
Dec.....	530.3	156.6	127.1	49.0	.4	101.3	49.9	46.1
1965: Jan ³	534.8	156.0	130.6	49.4	.4	101.7	50.0	46.8
Feb ³	536.3	154.7	131.9	49.6	.4	102.6	49.9	47.3
Mar ³	542.7	158.5	133.0	49.8	.4	103.6	49.9	47.6
Apr ³	543.1	156.1	134.1	50.1	.4	103.8	49.9	48.6
May ³	542.0	155.3	134.7	50.7	.4	104.3	49.9	46.7

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.

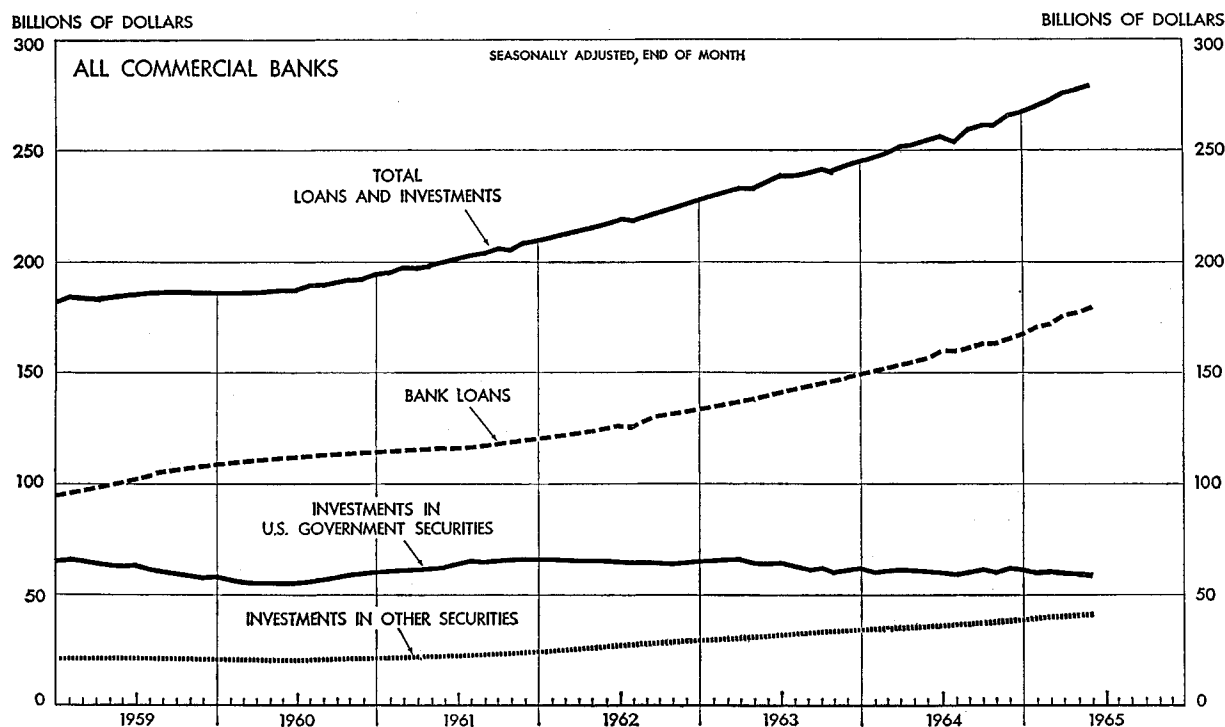
³ Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

The rise in total commercial bank credit (seasonally adjusted) in May just matched the April increase and was significantly less than the monthly average during the first quarter. The \$2.2 billion rise in total loans exceeded the average in 1964 but was also less than in the first quarter.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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 invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties	Business loans ²					
	Billions of dollars						Millions of dollars			
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	756	87	669
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	2,081	20,040	572	304	268
1963 ⁵	246.5	149.4	62.1	35.0	38.8	2,199	20,746	536	327	209
1964.....	267.2	167.1	61.4	38.7	42.1	2,696	21,609	411	243	168
1964: May.....	253.5	157.3	60.3	35.9	38.3	2,688	20,220	337	255	82
June.....	256.3	160.0	60.0	36.3	38.7	2,607	20,558	390	270	120
July.....	254.5	159.7	58.4	36.4	38.5	2,747	20,665	400	265	135
Aug.....	258.7	161.5	60.2	37.0	38.9	2,682	20,566	417	334	83
Sept.....	261.7	163.0	61.2	37.5	40.0	2,756	20,928	420	331	89
Oct.....	261.1	163.2	60.0	37.9	39.9	2,772	21,033	415	309	106
Nov.....	265.5	165.4	61.6	38.5	40.5	2,730	21,159	396	430	-34
Dec.....	267.2	167.1	61.4	38.7	42.1	2,804	21,609	411	243	168
1965: Jan.....	269.6	170.2	59.9	39.5	41.8	2,803	21,619	402	299	103
Feb.....	272.1	171.9	60.2	40.0	43.0	2,845	21,227	437	405	32
Mar ⁶	275.5	175.8	59.6	40.1	44.6	2,924	21,248	340	416	-76
Apr ⁶	277.3	177.1	59.1	41.1	44.6	2,962	21,505	359	471	-112
May ⁶	279.1	179.3	58.5	41.3	45.2	2,872	21,477	327	505	-178

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. New series beginning 1964; see *Bank Debits and Deposit Turnover*, G.6 FRB, February 19, 1965 and *Federal Reserve Bulletin*, March 1965.

⁴ Averages of daily figures. Annual data are for December.

⁵ Estimates as of December 31.

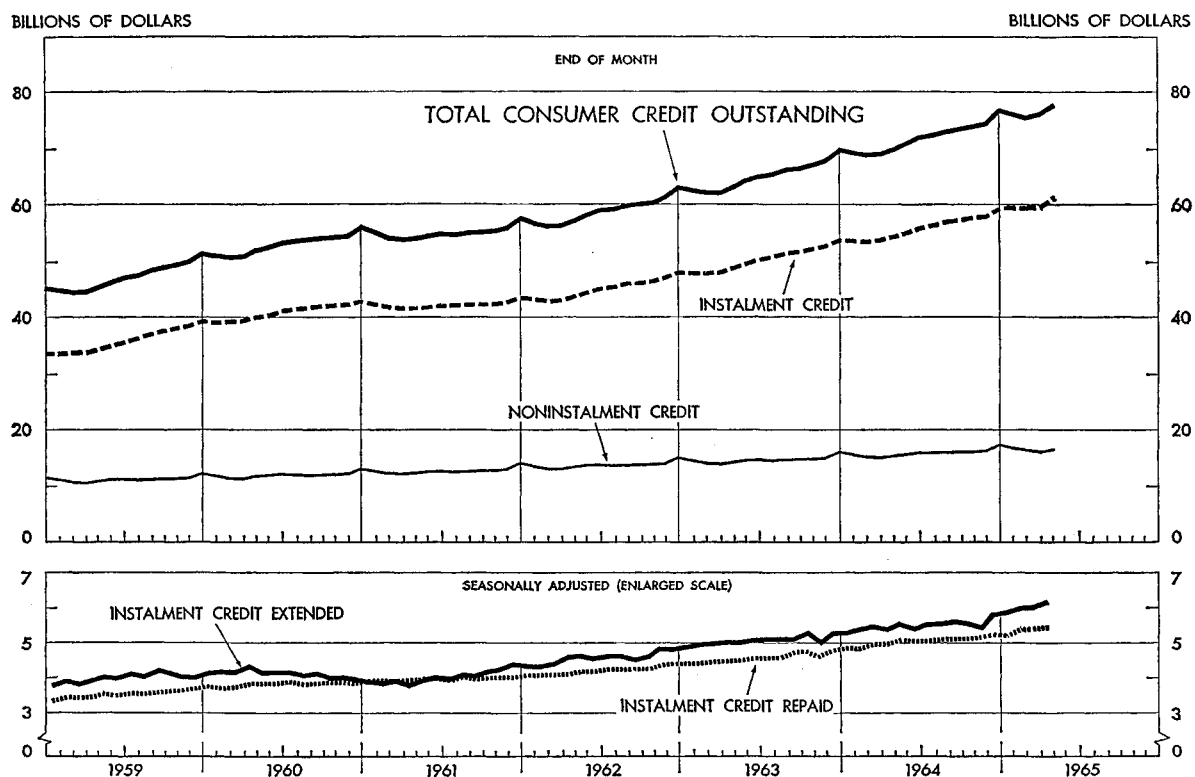
⁶ Preliminary.

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 1964 and 1959, respectively.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Consumer instalment credit rose more rapidly, on a seasonally adjusted basis, in April than in March or in April 1964. However, the April rise in total consumer credit was smaller than a year ago.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing, nonfarm 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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
1964-----	76,810	59,397	24,521	16,071	17,413	66,070	60,418	23,565	21,243	197,700
1964: 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	-----
Sept-----	73,495	57,446	24,295	15,612	16,049	5,617	5,104	2,024	1,802	193,800
Oct-----	73,928	57,826	24,423	15,672	16,102	5,507	5,097	1,924	1,788	-----
Nov-----	74,371	58,085	24,367	15,771	16,286	5,456	5,155	1,858	1,818	-----
Dec-----	76,810	59,397	24,521	16,071	17,413	5,816	5,256	2,043	1,864	197,700
1965: Jan-----	76,145	59,342	24,574	16,091	16,803	5,883	5,213	2,120	1,830	-----
Feb-----	75,741	59,363	24,743	16,190	16,378	6,022	5,381	2,228	1,897	-----
Mar-----	76,085	59,788	25,063	16,341	16,297	6,030	5,393	2,229	1,924	-----
Apr-----	77,483	60,803	25,615	16,693	16,680	6,189	5,445	2,272	1,936	-----

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.

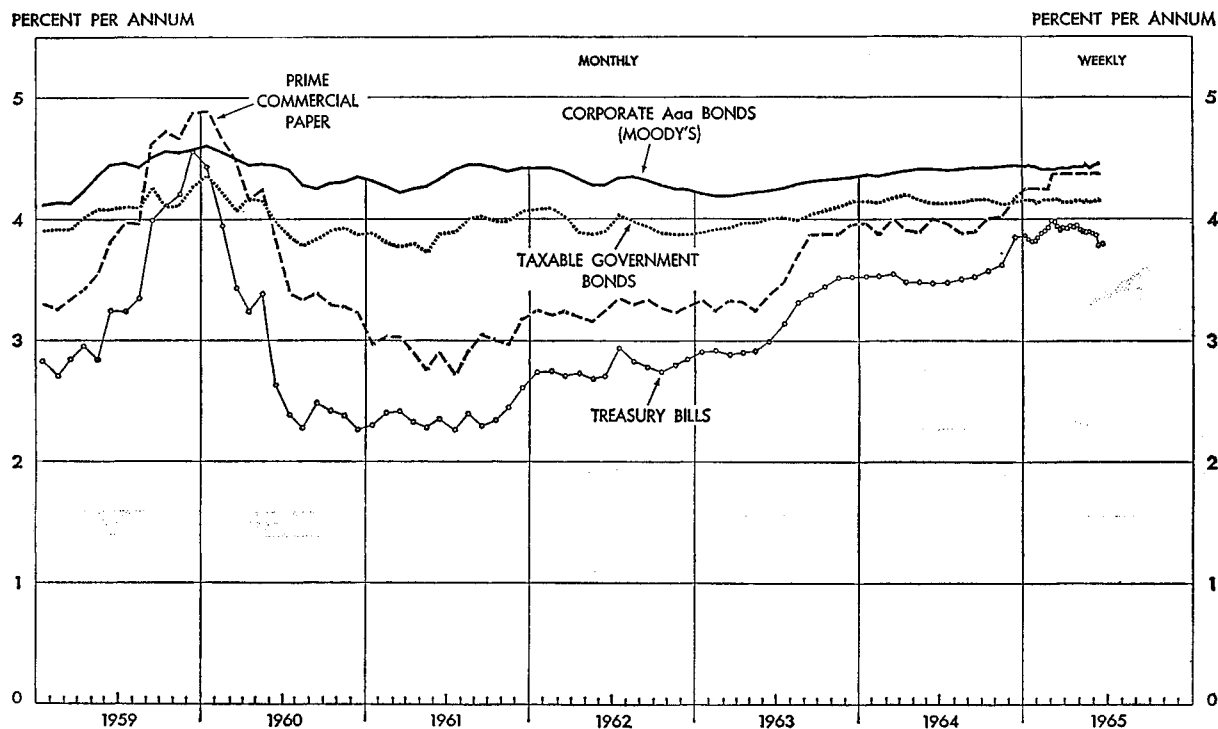
³ End of period, unadjusted.

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 3-month Treasury bill rate continued to edge down in May and early June. Meanwhile, long-term Treasury bond yields fluctuated narrowly and yields on corporate and municipal bonds rose as new offerings increased.



SOURCES: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
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	5.77
1960.....	2.928	3.99	4.02	3.73	4.41	5.19	3.85	6.16
1961.....	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.78
1962.....	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.60
1963.....	3.157	3.72	4.00	3.23	4.26	4.86	3.55	5.46
1964.....	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45
1964: Apr.....	3.484	4.18	4.20	3.29	4.40	4.85	3.91	5.45
May.....	3.482	4.07	4.16	3.21	4.41	4.85	3.89	5.45
June.....	3.478	4.03	4.13	3.20	4.41	4.85	4.00	5.45
July.....	3.479	3.99	4.13	3.18	4.40	4.83	3.96	5.45
Aug.....	3.506	3.99	4.14	3.20	4.41	4.82	3.88	5.46
Sept.....	3.527	4.03	4.16	3.25	4.42	4.82	3.89	5.46
Oct.....	3.575	4.04	4.16	3.26	4.42	4.81	4.00	5.46
Nov.....	3.624	4.04	4.12	3.18	4.43	4.81	4.02	5.45
Dec.....	3.856	4.07	4.14	3.15	4.44	4.81	4.17	5.45
1965: Jan.....	3.828	4.06	4.14	3.06	4.43	4.80	4.25	5.45
Feb.....	3.929	4.08	4.16	3.10	4.41	4.78	4.27	5.45
Mar.....	3.942	4.12	4.15	3.18	4.42	4.78	4.38	5.45
Apr.....	3.932	4.12	4.15	3.17	4.43	4.80	4.38	5.45
May.....	3.895	4.11	4.14	3.19	4.44	4.81	4.38	5.45
Week ended:								
1965: May 15..	3.893	4.11	4.15	3.17	4.45	4.80	4.38	-----
22..	3.897	4.11	4.14	3.22	4.43	4.81	4.38	-----
29..	3.889	4.10	4.14	3.20	4.44	4.82	4.38	-----
June 5..	3.870	4.10	4.15	3.22	4.45	4.83	4.38	-----
12..	3.781	4.10	4.15	3.25	4.46	4.85	4.38	-----
19..	3.799	4.10	⁶ 4.14	3.25	⁶ 4.47	4.85	⁶ 4.38	-----

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.

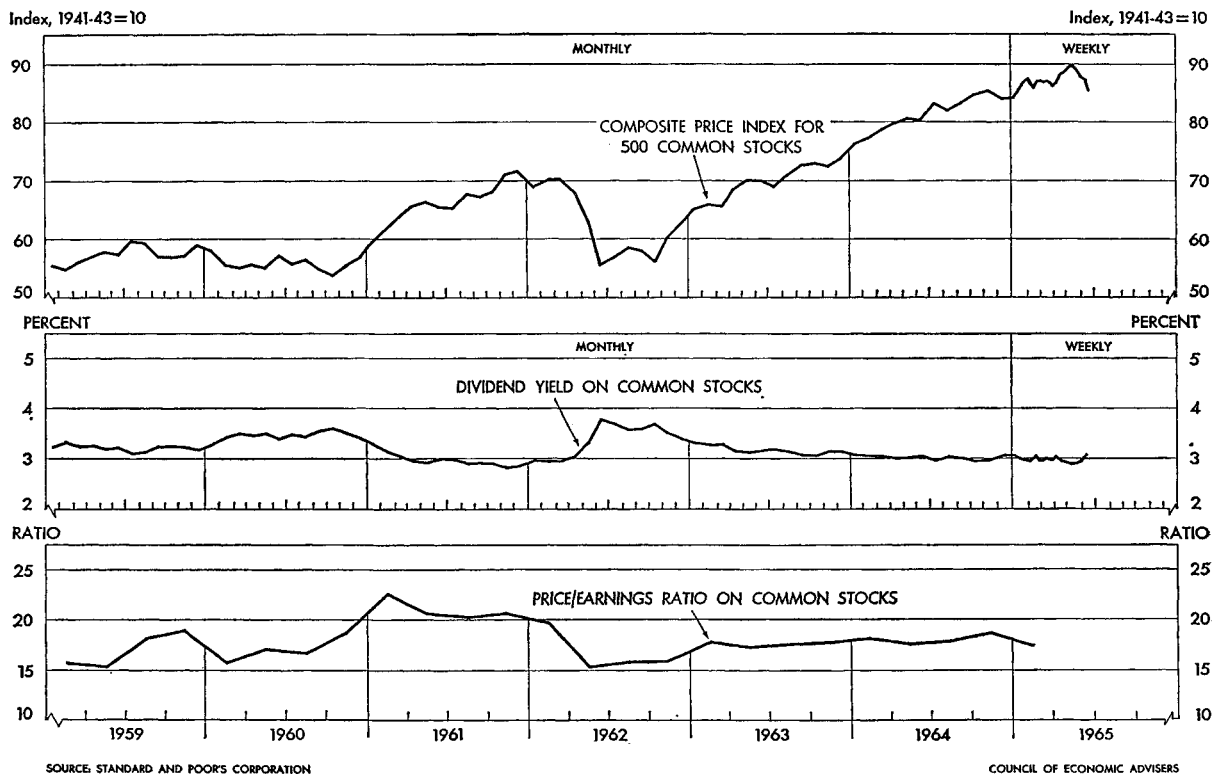
⁵ Data for first of the month, based on the maximum permissible interest rate (6½ percent since May 1961) and 30-year mortgages paid in 15 years.

⁶ Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices fell from the all-time high reached on May 14 through mid-June.



Period	Price index ¹						Dividend yield ² (percent)	Price/ earnings ratio ³
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941-43=10							
1959.....	57.38	61.45	63.93	47.35	44.15	35.09	3.23	17.05
1960.....	55.85	59.43	59.75	47.21	46.86	30.31	3.47	17.09
1961.....	66.27	69.99	67.33	57.01	60.20	32.83	2.98	21.06
1962.....	62.38	65.54	58.15	54.96	59.16	30.56	3.37	16.68
1963.....	69.87	73.39	63.30	62.28	64.99	37.58	3.17	17.62
1964.....	81.37	86.19	76.34	73.84	69.91	45.46	3.01	18.08
1964: May.....	80.72	85.79	76.50	72.67	67.29	44.86	3.01	-----
June.....	80.24	85.13	75.85	72.42	67.46	46.29	3.05	17.61
July.....	83.22	88.19	77.76	75.47	70.35	48.93	2.96	-----
Aug.....	82.00	86.70	75.91	75.40	71.17	47.17	3.03	-----
Sept.....	83.41	88.27	77.97	77.74	72.07	47.14	3.00	17.87
Oct.....	84.85	89.75	79.13	79.08	73.37	48.69	2.95	-----
Nov.....	85.44	90.36	78.97	79.18	74.39	48.01	2.96	-----
Dec.....	83.96	88.71	77.24	77.58	74.24	45.75	3.05	18.67
1965: Jan.....	86.12	91.04	80.19	79.69	75.87	46.79	2.99	-----
Feb.....	86.75	91.64	82.52	80.74	77.04	46.76	2.99	-----
Mar.....	86.83	91.75	83.62	81.50	76.92	46.98	2.99	17.40
Apr.....	87.97	93.08	84.85	83.78	77.24	46.63	2.97	-----
May.....	89.28	94.69	86.35	85.21	77.50	45.53	2.92	-----
Week ended:								
1965: May 14.....	89.90	95.36	87.09	85.93	77.97	45.88	2.90	-----
21.....	89.32	94.75	86.68	85.12	77.61	45.13	2.91	-----
28.....	88.25	93.60	84.91	83.57	76.72	44.58	2.96	-----
June 4.....	87.21	92.50	83.98	81.95	75.99	43.46	3.00	-----
11.....	85.54	90.76	81.48	79.99	74.51	42.33	3.08	-----
18.....	84.96	90.11	81.56	80.20	73.94	42.61	3.07	-----

¹ Includes 500 common stock, 425 are industrials; 50 are public utilities; and 25 are railroads. Weekly indexes for capital and consumer goods are Wednesday figures; all other weekly indexes are averages of daily figures.

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

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

⁴ Not charted.

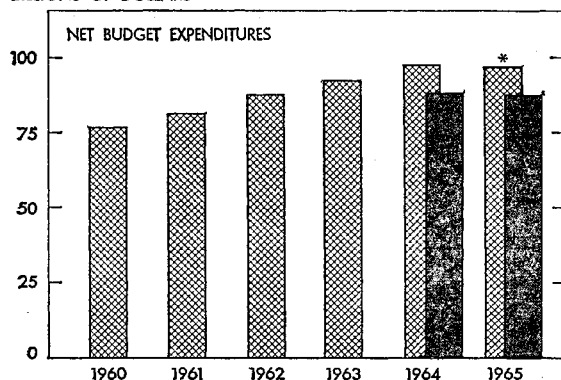
Source: Standard and Poor's Corporation.

FEDERAL FINANCE

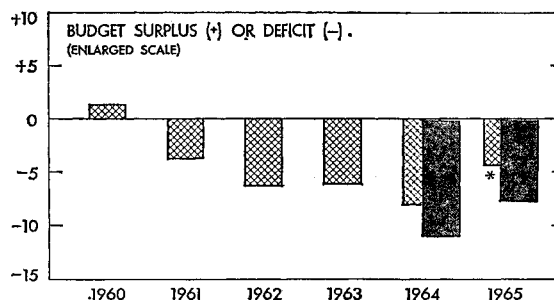
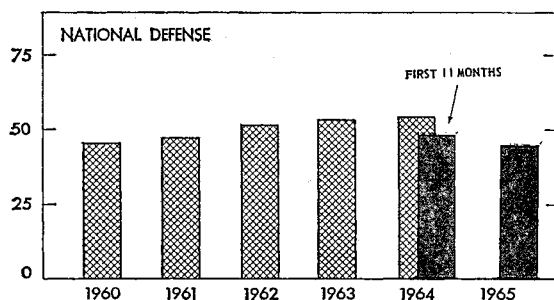
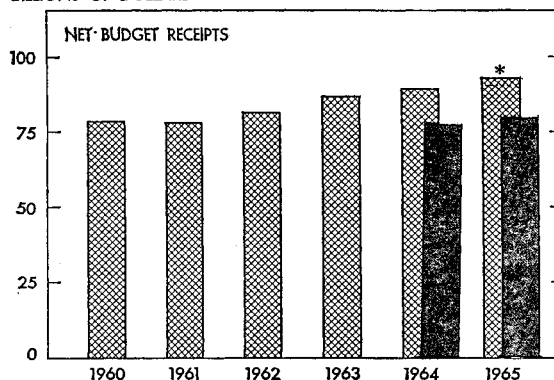
FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 11 months of fiscal 1965 amounted to \$7.8 billion. In the corresponding period of fiscal 1964 it was \$11.1 billion.

BILLIONS OF DOLLARS



BILLIONS OF DOLLARS



*ESTIMATE

SOURCE: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET

FISCAL YEARS

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Net budget receipts	Net budget expenditures				Budget surplus or deficit (—)	Public debt (end of period) ²
		Total	National defense ¹				
			Total	Depart- ment of Defense, military	Military assistance		
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	89.5	97.7	54.2	49.8	1.5	—8.2	312.5
Fiscal year 1965 ³	92.8	96.6	(⁴)	(⁴)	(⁴)	—3.8	(⁴)
Fiscal year 1966 ³	95.4	99.7	(⁴)	(⁴)	(⁴)	—4.3	(⁴)
1964: 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	12.4	9.5	5.7	5.1	.3	2.9	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
Oct	3.4	8.3	4.2	3.9	(⁵)	—4.9	316.5
Nov	7.0	7.1	4.0	3.7	.1	(⁶)	319.3
Dec	8.9	8.8	4.5	4.2	.1	.1	318.8
1965: Jan	5.6	7.7	4.0	3.7	.1	—2.0	318.6
Feb	7.5	7.1	3.8	3.6	.1	.4	320.6
Mar	11.2	8.1	4.5	4.2	.1	3.0	318.4
Apr	8.5	8.3	4.3	4.1	.1	.3	317.2
May	7.3	8.1	4.3	3.8	.2	— .8	319.8
Cumulative totals first 11 months:							
Fiscal year 1964	77.1	88.2	48.5	44.6	1.1	—11.1	312.3
Fiscal year 1965	79.7	87.4	45.2	41.9	.8	—7.8	319.8

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 Estimates revised June 1965.

⁴ Not available on revised basis.

⁵ Less than \$50 million.

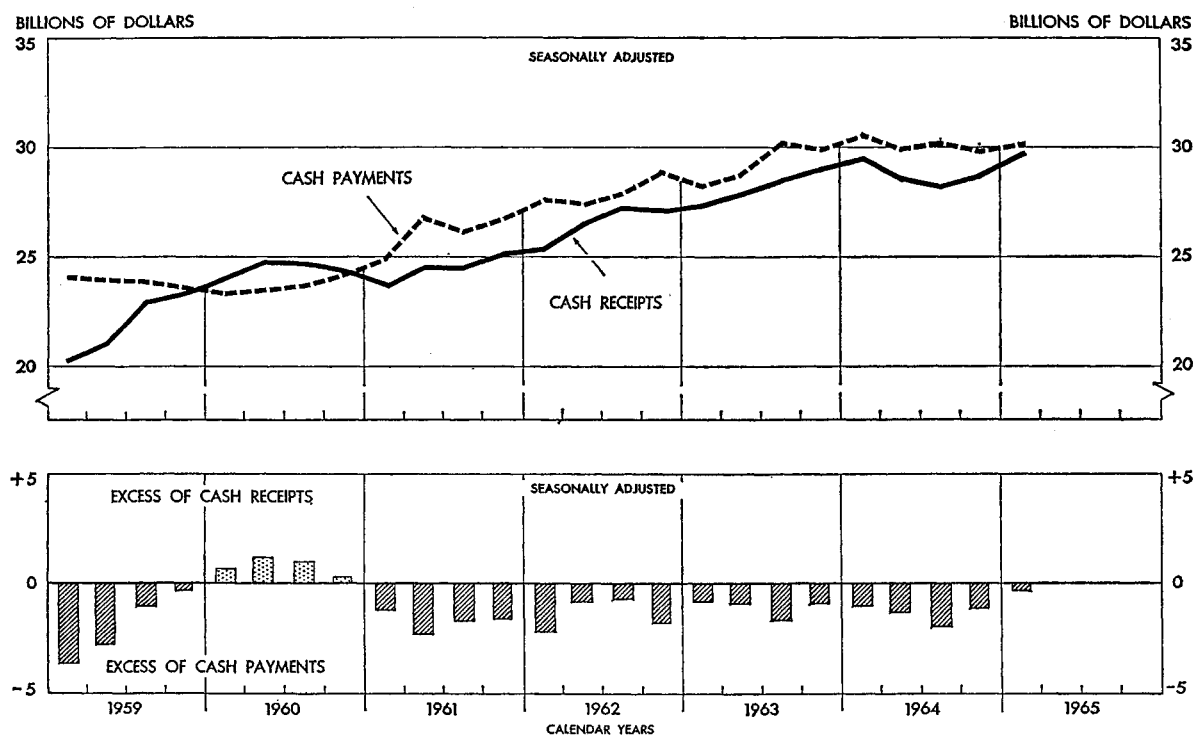
⁶ Deficit of \$15 million.

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 first quarter, cash receipts exceeded cash payments by \$2.4 billion; on a seasonally adjusted basis, however, there was an excess of payments of \$0.3 billion.



SOURCES: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

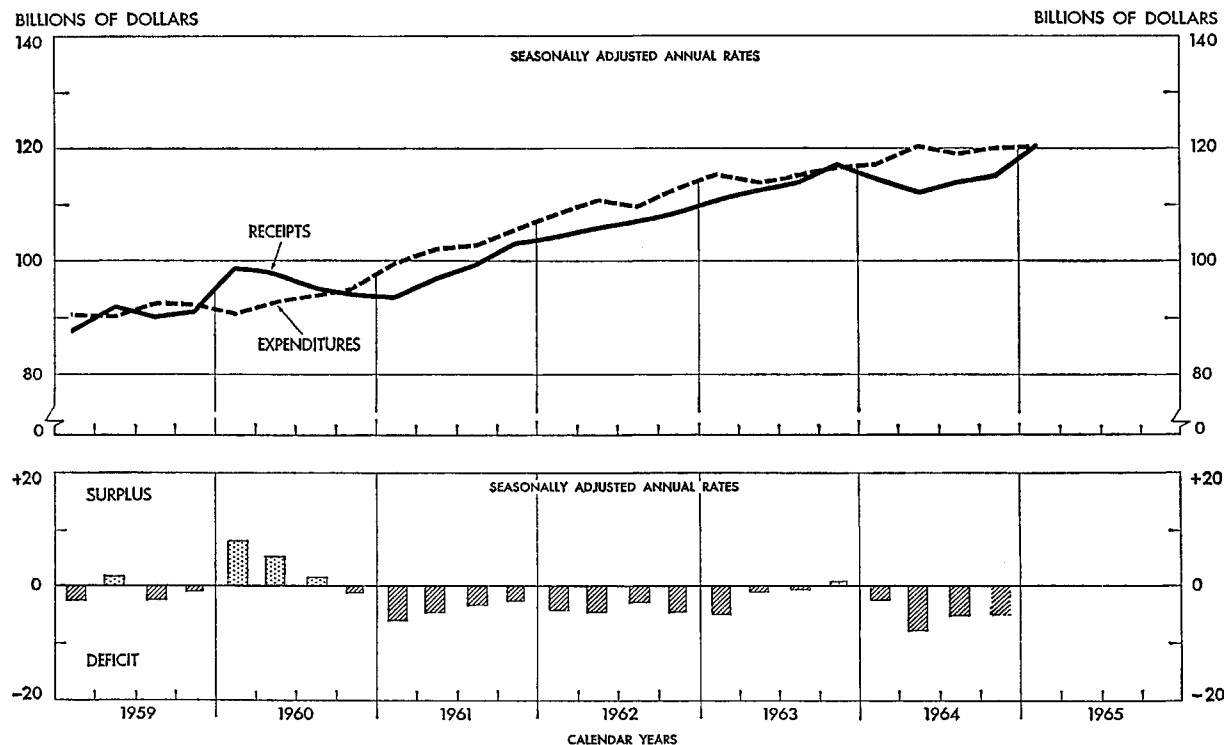
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (—)	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (—)
Fiscal year:						
1959	81.7	94.8	-13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	-2.3			
1962	101.9	107.7	-5.8			
1963	109.7	113.8	-4.0			
1964	115.5	120.3	-4.8			
1965 ¹	117.4	121.4	-4.0			
1966 ¹	123.5	127.4	-3.9			
Calendar year:						
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			
1964	115.0	120.3	-5.3			
Quarterly total (calendar years):						
	Unadjusted			Seasonally adjusted		
1963: III	27.3	30.9	-3.6	28.5	30.2	-1.7
IV	24.5	30.6	-6.1	29.0	29.9	-.9
1964: I	30.3	28.6	1.7	29.5	30.5	-1.0
II	33.4	30.2	3.2	28.6	29.9	-1.3
III	27.0	30.9	-3.9	28.2	30.2	-2.0
IV	24.3	30.6	-6.3	28.7	29.8	-1.1
1965: I	30.7	28.3	2.4	29.8	30.1	-.3

¹ Unrevised; estimates not available reflecting revised administrative budget receipts and expenditures shown on p. 35.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter, Federal receipts rose \$5 billion (seasonally adjusted annual rate) while expenditures changed little. As a result, the budget moved approximately into balance.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (—)
	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-----	114.7	51.4	23.5	16.0	23.8	118.5	66.1	30.4	9.8	8.1	4.1	-3.9
1965 ¹ -----	116.0	50.3	23.9	16.8	25.0	121.0	65.9	31.8	10.7	8.5	4.1	-5.0
1966 ¹ -----	121.0	52.2	24.7	16.1	28.0	127.0	66.7	35.2	13.0	8.6	3.5	-6.0
Calendar year:												
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
1964-----	114.1	49.0	24.2	16.4	24.4	119.2	65.5	31.0	10.4	8.4	3.9	-5.1
1963: 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-----	112.3	47.3	24.4	16.4	24.2	120.2	67.1	30.7	10.4	8.4	3.6	-7.8
III-----	114.0	48.2	24.4	16.6	24.7	119.2	65.5	30.8	10.6	8.4	3.9	-5.2
IV-----	115.2	49.3	24.3	16.6	25.0	120.1	65.3	31.5	10.7	8.4	4.2	-5.0
1965: I-----	120.3	52.0	26.0	17.1	25.2	120.3	65.1	32.2	10.6	8.5	3.8	(²)

¹ Unrevised; estimates not available reflecting revised administrative budget receipts and expenditures shown on p. 35.
² Less than \$50 million.

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

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