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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

Gross national product rose by $12.3 billion (seasonally adjusted annual rate) in the third quarter, according to current estimates.

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

Period	Persons: Disposable personal income: Total [1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving (+) or dissaving (−)	Government: Net receipts: Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies [2]	Equals: Net receipts	Expenditures: Total expenditures	Less: Transfers, interest, and subsidies [2]	Equals: Purchases of goods and services	Surplus (+) or deficit (−) on income and product account
1958	318.8	6.5	312.3	290.1	22.3	114.7	33.0	81.6	127.2	33.0	94.2	−12.5
1959	337.3	7.1	330.3	311.2	19.1	128.9	34.0	95.0	131.0	34.0	97.0	−2.1
1960	350.0	7.8	342.3	325.2	17.0	139.8	36.5	103.3	136.1	36.5	99.6	3.7
1961	364.4	8.1	356.3	335.2	21.2	144.6	41.3	103.3	149.0	41.3	107.6	−4.3
1962	385.3	8.6	376.6	355.1	21.6	157.0	42.8	114.2	159.9	42.8	117.1	−2.9
1963	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964	436.6	10.7	425.8	401.4	24.5	174.2	46.7	127.5	175.6	46.7	128.9	−1.4
1965	469.1	11.9	457.2	431.5	25.7	189.0	49.6	139.4	185.8	49.6	136.2	3.2
1964: IV	446.6	11.2	435.4	408.8	26.6	178.2	46.7	131.5	176.2	46.7	129.4	2.1
1965: I	453.2	11.4	441.8	418.9	22.8	186.4	48.5	137.9	180.1	48.5	131.6	6.4
II	461.0	11.8	449.2	426.8	22.4	188.5	48.0	140.5	182.4	48.0	134.3	6.1
III	476.2	12.1	464.1	435.0	29.0	188.6	51.9	136.7	189.6	51.9	137.7	−1.0
IV	486.1	12.4	473.7	445.2	28.5	192.6	50.0	142.6	191.1	50.0	141.2	1.4
1966: I	495.1	12.7	482.4	455.6	26.7	203.1	53.4	149.7	198.4	53.4	145.0	4.7
II	499.9	13.2	486.7	460.1	26.6	209.6	53.2	156.4	202.2	53.2	149.0	7.3
III	507.8	13.5	494.3	469.9	24.5	215.9	56.3	159.6	211.9	56.3	155.5	4.0

Period	Business: Gross retained earnings [3]	Gross private domestic investment [4]	Excess of investment (−)	International: Net transfers to foreigners by persons and Government	Net exports of goods and services: Exports	Less: Imports	Equals: Net exports	Excess of transfers (+) or of net exports (−) [5]	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
1958	49.4	60.9	−11.5	2.4	23.1	20.9	2.2	0.2	445.8	1.6	447.3
1959	56.8	75.3	−18.5	2.4	23.5	23.3	.1	2.3	484.5	−.8	483.7
1960	56.8	74.8	−18.0	2.4	27.2	23.2	4.0	−1.7	504.8	−1.0	503.7
1961	58.7	71.7	−13.0	2.6	28.6	23.0	5.6	−3.0	520.8	−.8	520.1
1962	66.3	83.0	−16.8	2.7	30.3	25.1	5.1	−2.5	559.8	.5	560.3
1963	68.8	87.1	−18.4	2.8	32.3	26.4	5.9	−3.1	590.8	−.3	590.5
1964	76.9	93.0	−16.0	2.8	37.0	28.5	8.5	−5.7	633.1	−1.4	631.7
1965	83.4	106.6	−23.1	2.8	39.0	32.0	7.0	−4.2	682.8	−1.6	681.2
1964: IV	77.9	97.4	−19.5	2.7	38.1	29.6	8.6	−5.9	647.5	−3.3	644.2
1965: I	82.6	103.8	−21.2	2.6	35.1	28.7	6.4	−3.8	664.9	−4.1	660.8
II	82.3	103.7	−21.4	3.1	40.5	32.3	8.2	−5.1	675.0	−2.1	672.9
III	83.8	106.7	−22.9	2.8	40.1	33.0	7.1	−4.2	687.3	−.8	686.5
IV	85.1	111.9	−26.8	2.5	40.3	34.2	6.1	−3.5	704.0	.4	704.4
1966: I	86.6	114.5	−27.9	3.4	41.7	35.6	6.0	−2.6	722.0	−.8	721.2
II	87.4	118.5	−31.1	2.9	41.9	37.3	4.7	−1.8	733.2	−.9	732.3
III	88.0	115.0	−27.0	3.1	43.4	39.2	4.2	−1.1	745.0	−.3	744.6

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

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

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

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

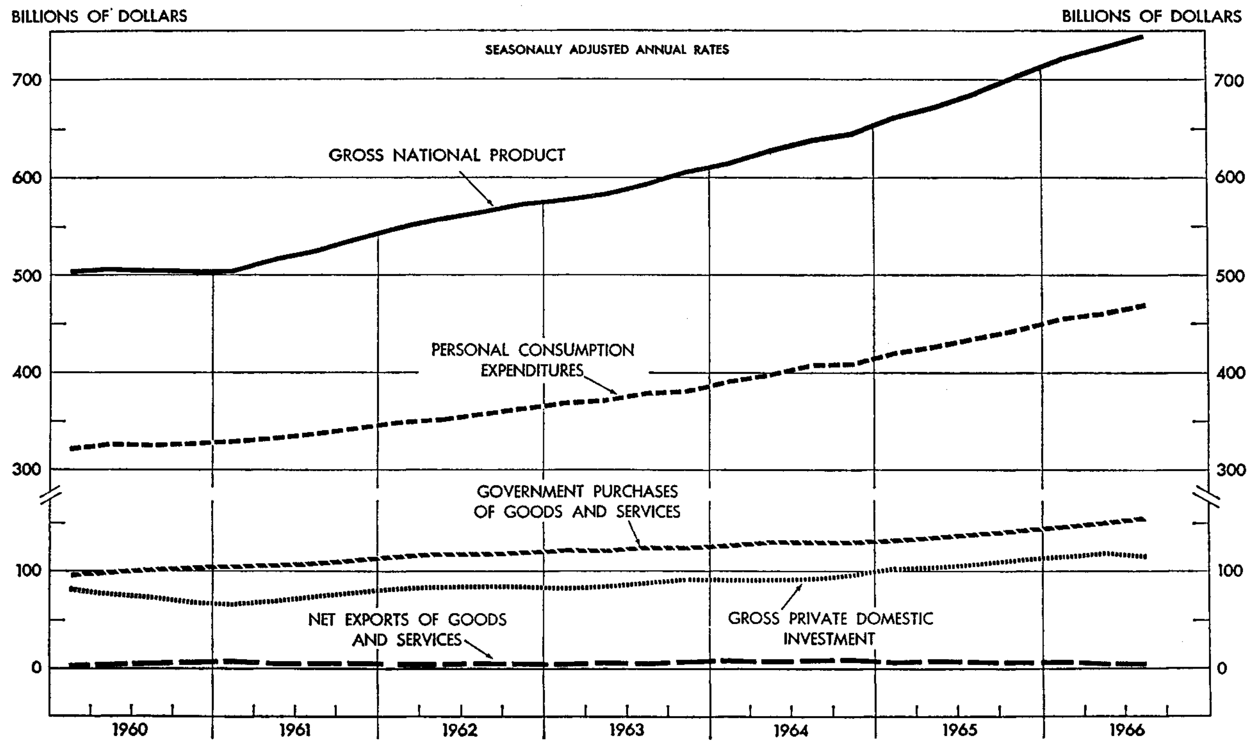
[5] Net foreign investment with sign changed.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

According to current estimates, gross national product on a seasonally adjusted basis increased 1⅔ percent in the third quarter. After adjustment for price changes, the increase was about 1 percent.



SOURCE: DEPARTMENT OF COMMERCE

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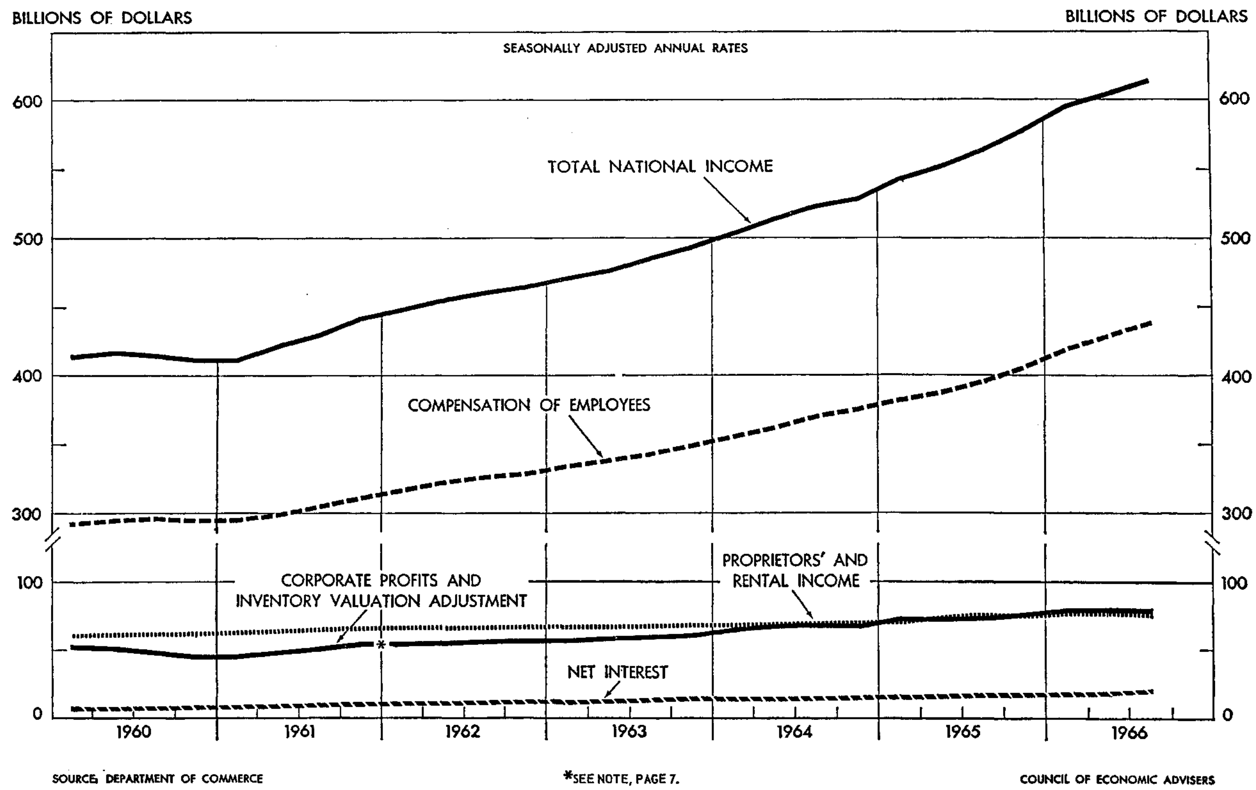
Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total	Federal: National defense[1]	Federal: Other	State and local	Implicit price deflator for total GNP, 1958=100[2]
	Billions of dollars; quarterly data at seasonally adjusted annual rates										
1955	*438.0*	398.0	254.4	67.4	2.0	74.2	44.1	38.6	5.5	30.1	90.9
1956	*446.1*	419.2	266.7	70.0	4.0	78.6	45.6	40.3	5.3	33.0	94.0
1957	*452.5*	441.1	281.4	67.8	5.7	86.1	49.5	44.2	5.3	36.6	97.5
1958	*447.3*	447.3	290.1	60.9	2.2	94.2	53.6	45.9	7.7	40.6	100.0
1959	*475.9*	483.7	311.2	75.3	.1	97.0	53.7	46.0	7.6	43.3	101.6
1960	*487.7*	503.7	325.2	74.8	4.0	99.6	53.5	44.9	8.6	46.1	103.3
1961	*497.2*	520.1	335.2	71.7	5.6	107.6	57.4	47.8	9.6	50.2	104.6
1962	*529.8*	560.3	355.1	83.0	5.1	117.1	63.4	51.6	11.8	53.7	105.8
1963	*551.0*	590.5	375.0	87.1	5.9	122.5	64.2	50.8	13.5	58.2	107.2
1964	*580.0*	631.7	401.4	93.0	8.5	128.9	65.2	50.0	15.2	63.7	108.9
1965	*614.4*	681.2	431.5	106.6	7.0	136.2	66.8	50.1	16.7	69.4	110.9
1964: IV	*587.2*	644.2	408.8	97.4	8.6	129.4	64.1	48.5	15.6	65.3	109.7
1965: I	*600.3*	660.8	418.9	103.8	6.4	131.6	64.4	48.2	16.2	67.3	110.1
II	*607.8*	672.9	426.8	103.7	8.2	134.3	65.6	49.1	16.5	68.7	110.7
III	*618.2*	686.5	435.0	106.7	7.1	137.7	67.5	50.7	16.8	70.2	111.0
IV	*631.2*	704.4	445.2	111.9	6.1	141.2	69.8	52.5	17.3	71.4	111.6
1966: I	*640.5*	721.2	455.6	114.5	6.0	145.0	71.9	54.6	17.4	73.1	112.6
II	*643.5*	732.3	460.1	118.5	4.7	149.0	74.0	57.1	16.9	75.0	113.8
III	*649.3*	744.6	469.9	115.0	4.2	155.5	78.3	61.3	17.0	77.2	114.7

[1] This category corresponds closely with budget expenditures for national defense, shown on p. 35.
[2] Gross national product in current prices divided by gross national product in 1958 prices.

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

NATIONAL INCOME

National income rose $10 billion (seasonally adjusted annual rate) in the third quarter, according to revised estimates. Employee compensation rose more than $10 billion and net interest another $1½ billion. Other forms of noncorporate income edged upward except farm proprietors' income which dropped almost $1 billion. Corporate profits before taxes and inventory valuation adjustment dropped about $1 billion.



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

Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [3]		
			Farm [2]	Business and professional			Total	Profits before taxes [3]	Inventory valuation adjustment
1955	331.0	224.5	11.4	30.3	13.9	4.1	46.9	48.6	−1.7
1956	350.8	243.1	11.4	31.3	14.3	4.6	46.1	48.8	−2.7
1957	366.1	256.0	11.3	32.8	14.8	5.6	45.6	47.2	−1.5
1958	367.8	257.8	13.4	33.2	15.4	6.8	41.1	41.4	−.3
1959	400.0	279.1	11.4	35.1	15.6	7.1	51.7	52.1	−.5
1960	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	.2
1961	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	−.1
1962	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	−.5
1964	517.3	365.7	12.0	39.9	17.7	15.5	66.6	67.0	−.4
1965	559.0	392.9	15.1	40.7	18.3	17.8	74.2	75.7	−1.5
1964: IV	528.5	375.3	11.9	40.3	17.9	16.3	66.8	67.7	−.9
1965: I	543.3	381.7	12.9	40.5	18.1	16.9	73.2	74.5	−1.3
II	552.2	387.8	15.5	40.4	18.3	17.5	72.7	74.5	−1.8
III	562.7	395.6	16.0	40.7	18.4	18.1	74.0	75.0	−1.0
IV	577.8	406.5	16.0	41.1	18.5	18.7	76.9	78.7	−1.8
1966: I	595.7	419.6	17.0	41.4	18.7	19.1	80.0	82.7	−2.8
II	604.1	427.9	16.3	41.6	18.8	19.6	79.9	82.8	−2.9
III	613.8	438.3	15.4	41.9	18.9	20.2	79.1	81.9	−2.8

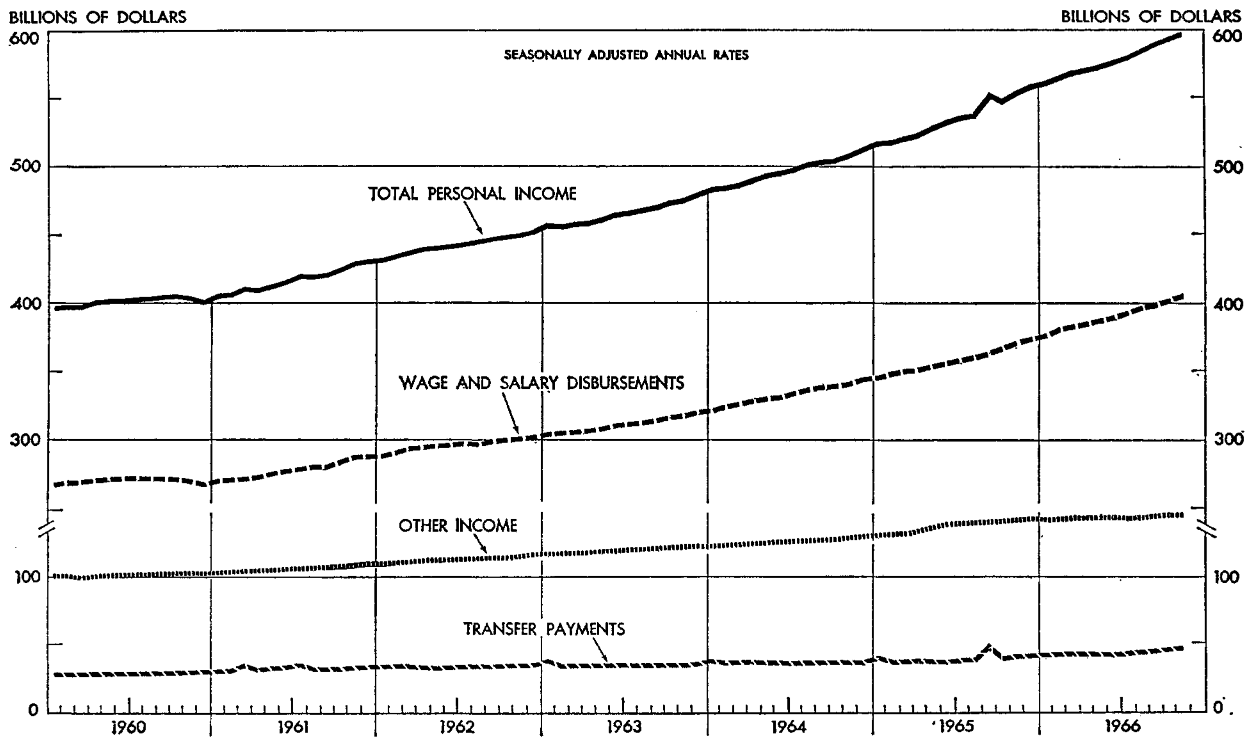
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Excludes farm profits of corporations engaged in farming and therefore differs from net farm income (including net inventory change) on p. 6 which includes such profits.
[3] See Note, p. 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $3¼ billion (seasonally adjusted annual rate) in November. Wage and salary disbursements, up $2 billion, and interest income and transfer payments, each up $½ billion, were the primary sources of the rise.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
1957	351.1	238.7	9.5	11.3	32.8	14.8	11.7	17.6	21.4	6.7	336.6
1958	361.2	239.9	9.9	13.4	33.2	15.4	11.6	18.9	25.7	6.9	344.3
1959	383.5	258.2	11.3	11.4	35.1	15.6	12.6	20.7	26.6	7.9	368.5
1960	401.0	270.8	12.0	12.0	34.2	15.8	13.4	23.4	28.5	9.3	385.2
1961	416.8	278.1	12.7	12.8	35.6	16.0	13.8	25.0	32.4	9.6	400.0
1962	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964	496.0	333.6	16.6	12.0	39.9	17.7	17.3	34.6	36.8	12.5	479.7
1965	535.1	358.4	18.5	15.1	40.7	18.3	19.2	38.4	39.7	13.2	515.6
1965: Oct	547.2	366.9	19.2	15.8	40.8	18.5	20.0	39.4	39.8	13.3	526.9
Nov	553.2	371.4	19.4	16.0	41.1	18.6	20.2	39.7	40.3	13.5	532.6
Dec	558.2	374.1	19.6	16.2	41.3	18.6	20.5	40.0	41.4	13.6	537.2
1966: Jan	560.2	376.8	19.8	16.8	41.3	18.6	20.8	40.5	42.3	16.8	538.8
Feb	564.7	380.1	20.0	17.0	41.3	18.7	21.0	41.0	42.6	16.9	543.0
Mar	569.0	382.9	20.2	17.3	41.5	18.7	20.9	41.4	42.9	16.9	547.0
Apr	570.5	384.7	20.4	16.7	41.5	18.7	21.0	41.8	42.6	17.0	549.1
May	573.0	387.0	20.6	16.3	41.6	18.8	21.2	42.1	42.5	17.1	551.9
June	577.2	390.5	20.7	15.9	41.7	18.8	21.1	42.3	43.2	17.2	556.5
July	580.0	393.7	20.9	15.5	41.8	18.9	21.1	42.6	43.5	17.9	559.8
Aug	585.4	397.0	21.1	15.4	41.9	18.9	21.0	43.1	45.1	18.1	565.4
Sept	590.0	399.5	21.3	15.3	42.0	19.0	21.2	43.8	46.0	18.2	570.1
Oct	594.4	402.3	21.5	15.1	42.1	19.0	21.2	44.3	47.2	18.3	574.6
Nov p	597.6	404.4	21.7	14.9	42.2	19.1	21.2	44.8	47.8	18.4	578.0

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

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

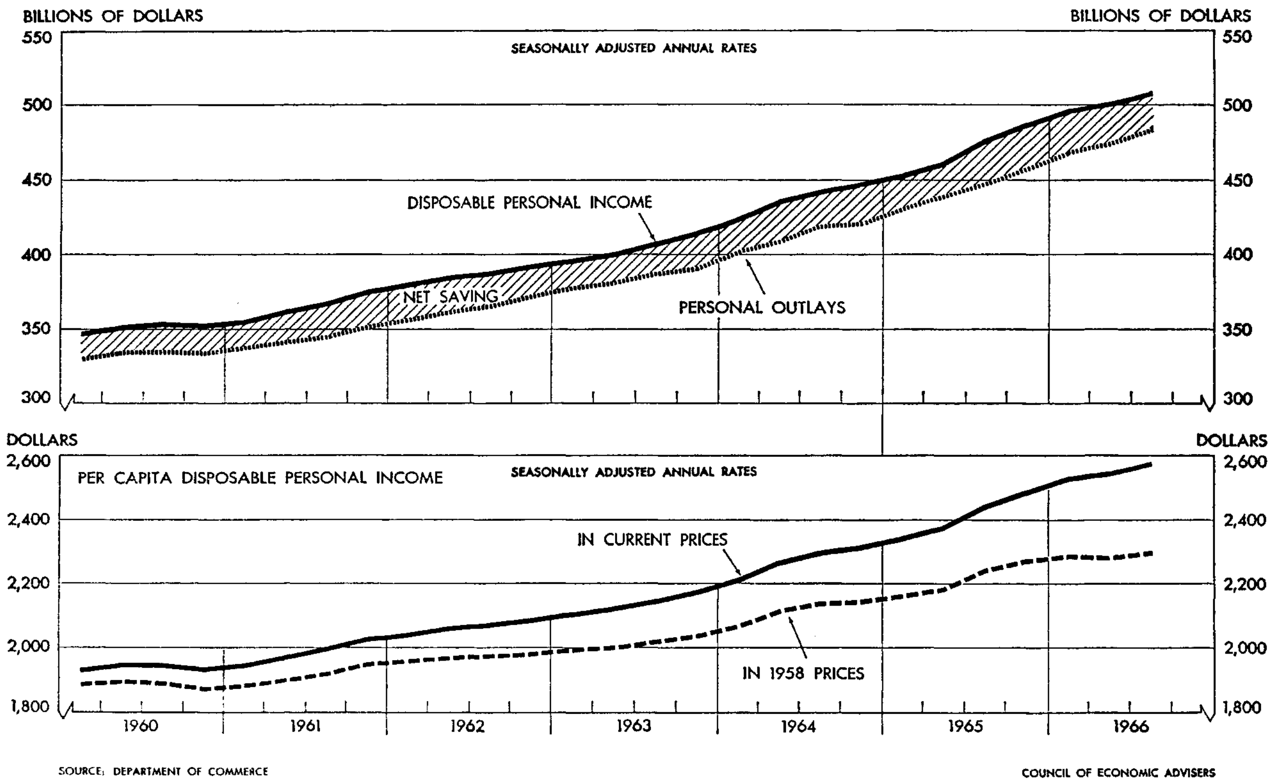
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Personal income in the third quarter maintained its strong pace of the last year by adding $11.7 billion (seasonally adjusted annual rate). Another sharp rise in personal tax payments moderated the increase in disposable income; hence, the gain in personal outlays led to a significantly lower saving rate of 4.8 percent.



Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal outlays: Total personal outlays [1]	Personal consumption expenditures [2]: Durable goods	Personal consumption expenditures [2]: Nondurable goods	Personal consumption expenditures [2]: Services	Equals: Personal saving	Per capita disposable personal income: Current prices	Per capita disposable personal income: 1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands)
	Billions of dollars								Dollars			
1956	333.0	39.8	293.2	272.6	38.9	129.3	98.5	20.6	1,743	1,839	7.0	168,221
1957	351.1	42.6	308.5	287.8	40.8	135.6	105.0	20.7	1,801	1,844	6.7	171,274
1958	361.2	42.3	318.8	296.6	37.9	140.2	112.0	22.3	1,831	1,831	7.0	174,141
1959	383.5	46.2	337.3	318.3	44.3	146.6	120.3	19.1	1,905	1,881	5.6	177,073
1960	401.0	50.9	350.0	333.0	45.3	151.3	128.7	17.0	1,937	1,883	4.9	180,684
1961	416.8	52.4	364.4	343.3	44.2	155.9	135.1	21.2	1,983	1,909	5.8	183,756
1962	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,064	1,968	5.6	186,656
1963	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,136	2,013	4.9	189,417
1964	496.0	59.4	436.6	412.1	59.4	178.9	163.1	24.5	2,272	2,116	5.6	192,120
1965	535.1	66.0	469.1	443.4	66.1	190.6	174.8	25.7	2,411	2,214	5.5	194,572
	Seasonally adjusted annual rates											
1964: IV	507.5	60.9	446.6	420.0	58.9	182.4	167.5	26.6	2,312	2,140	6.0	193,196
1965: I	518.0	64.9	453.2	430.3	65.1	184.5	169.3	22.8	2,339	2,162	5.0	193,731
II	527.6	66.6	461.0	438.6	64.4	189.4	173.0	22.4	2,373	2,181	4.9	194,268
III	541.9	65.7	476.2	447.1	66.7	191.4	176.9	29.0	2,443	2,241	6.1	194,898
IV	552.8	66.7	486.1	457.6	68.0	197.0	180.2	28.5	2,486	2,270	5.9	195,543
1966: I	564.6	69.5	495.1	468.4	70.3	201.9	183.4	26.7	2,525	2,287	5.4	196,082
II	573.5	73.6	499.9	473.3	67.1	205.6	187.4	26.6	2,543	2,278	5.3	196,585
III	585.2	77.4	507.8	483.3	70.2	208.1	191.5	24.5	2,576	2,294	4.8	197,124

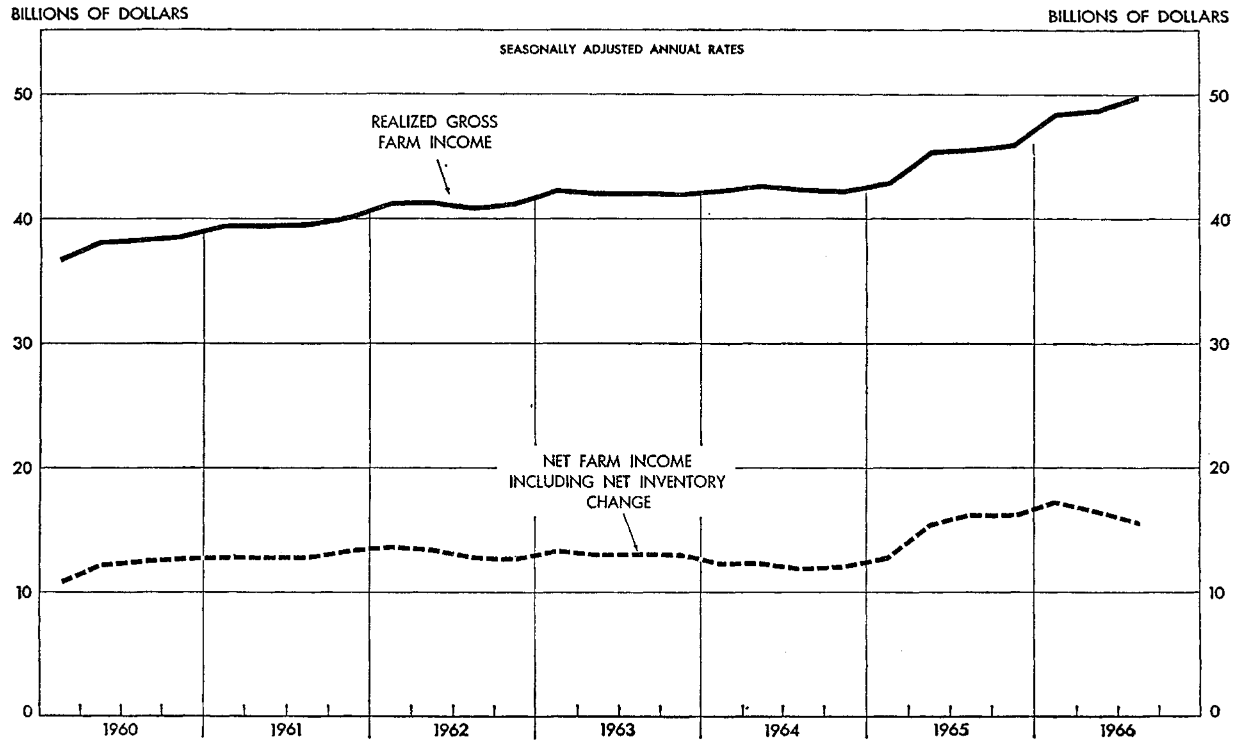
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Farm income, including inventory change, fell $1 billion (seasonally adjusted annual rate) in the third quarter. However, excluding inventory change, there was little change from the high level of the second quarter.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

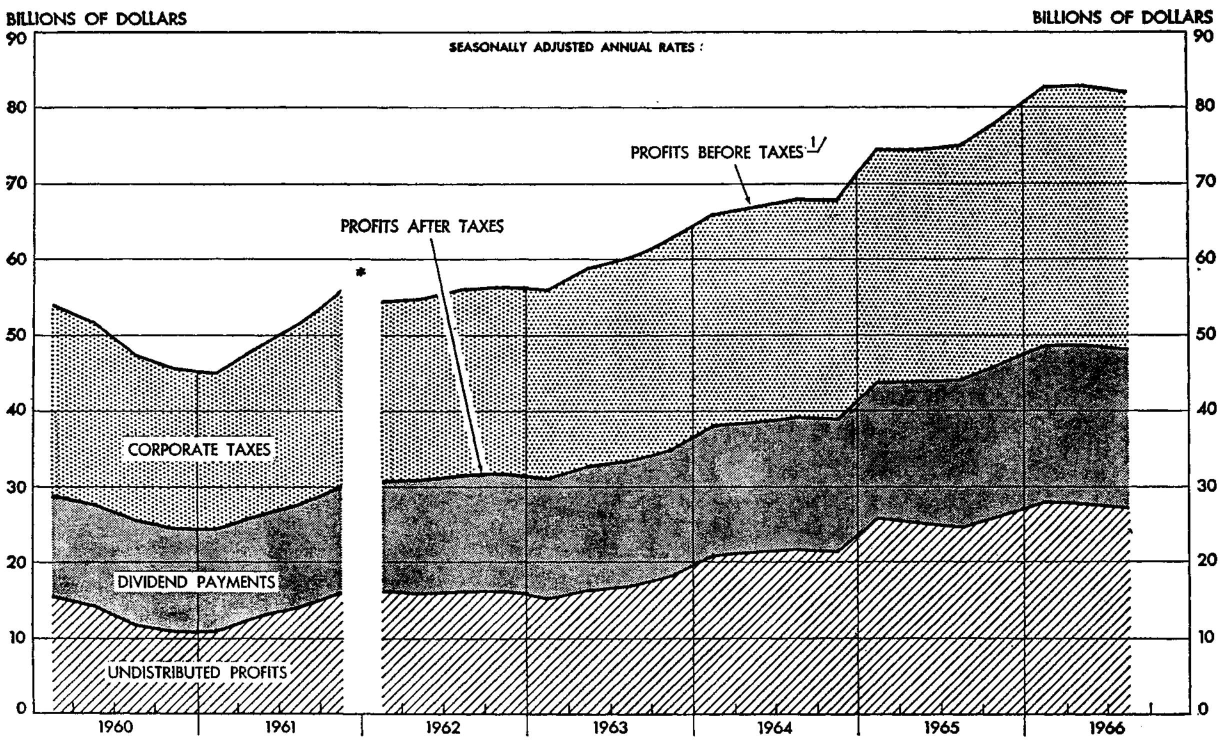
Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	1965 prices [4]
	Billions of dollars								Dollars	
1957	17.7	11.0	6.6	34.0	29.7	23.3	10.7	11.3	2,590	2,786
1958	19.5	12.8	6.7	37.9	33.5	25.2	12.7	13.5	3,189	3,429
1959	18.1	11.0	7.0	37.5	33.5	26.1	11.4	11.5	2,795	2,973
1960	18.7	11.4	7.2	37.9	34.0	26.2	11.7	12.0	3,043	3,203
1961	19.0	12.1	6.9	39.6	34.9	27.0	12.6	12.9	3,389	3,567
1962	19.2	12.2	7.0	41.0	36.2	28.5	12.5	13.1	3,562	3,710
1963	18.7	12.0	6.7	42.1	37.2	29.6	12.5	13.1	3,671	3,785
1964	17.9	11.1	6.7	42.3	36.9	29.4	12.9	12.1	3,479	3,550
1965	20.6	13.7	6.8	44.9	39.2	30.7	14.2	15.2	4,493	4,493
	Seasonally adjusted annual rates									
1964: IV				42.2	36.7	29.2	13.0	12.0	3,460	3,530
1965: I				42.9	37.3	30.0	12.9	12.9	3,820	3,860
II				45.4	39.7	30.8	14.6	15.5	4,590	4,590
III				45.5	39.7	30.9	14.6	16.1	4,770	4,770
IV				45.9	40.0	31.2	14.7	16.1	4,770	4,770
1966: I				48.4	42.2	31.9	16.5	17.1	5,210	5,110
II				48.7	42.2	32.5	16.2	16.4	5,000	4,850
III				49.8	43.0	33.8	16.0	15.5	4,730	4,550

[1] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.
[2] Inventory of crops and livestock valued at the average price for the year. Also, see footnote 2, p. 3.
[3] Based on 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 1965 base.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes and inventory valuation adjustment declined slightly in the third quarter to $79.1 billion (seasonally adjusted annual rate) but were 7 percent above a year earlier.



1/ EXCLUDING INVENTORY VALUATION ADJUSTMENT.

SOURCE: DEPARTMENT OF COMMERCE

* SEE NOTE ON TABLE BELOW.

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other industries	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances [1]	Profits plus capital consumption allowances [2]
1957	45.6	24.0	13.3	10.7	5.8	15.8	47.2	21.2	26.0	11.7	14.2	20.8	46.8
1958	41.1	19.3	9.3	10.0	5.9	15.9	41.4	19.0	22.3	11.6	10.8	22.0	44.3
1959	51.7	26.3	13.6	12.7	7.0	18.4	52.1	23.7	28.5	12.6	15.9	23.5	52.0
1960	49.9	24.4	12.0	12.4	7.5	17.9	49.7	23.0	26.7	13.4	13.2	24.9	51.6
1961	50.3	23.3	11.4	11.9	7.9	19.1	50.3	23.1	27.2	13.8	13.5	26.2	53.5
1962	55.7	26.6	14.1	12.5	8.5	20.5	55.4	24.2	31.2	15.2	16.0	30.1	61.3
1963	58.9	28.8	15.8	13.0	9.5	20.7	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964	66.6	32.4	17.9	14.5	10.4	23.8	67.0	28.4	38.7	17.3	21.3	33.9	72.5
1965	74.2	37.8	22.1	15.7	11.1	25.3	75.7	31.2	44.5	19.2	25.3	36.3	80.8
1964: IV	66.8	32.2	17.5	14.7	10.5	24.1	67.7	28.6	39.0	17.7	21.4	34.8	73.8
1965: I	73.2	37.4	21.9	15.5	10.7	25.0	74.5	30.7	43.8	18.1	25.7	35.2	79.0
II	72.7	36.7	21.2	15.5	10.9	25.1	74.5	30.7	43.8	18.8	25.0	36.0	79.8
III	74.0	37.4	21.9	15.5	11.2	25.3	75.0	30.9	44.1	19.5	24.6	36.8	80.9
IV	76.9	39.6	23.2	16.4	11.5	25.9	78.7	32.4	46.3	20.2	26.1	37.2	83.5
1966: I	80.0	41.9	24.7	17.2	11.3	26.8	82.7	34.1	48.7	20.9	27.8	37.7	86.4
II	79.9	40.6	23.4	17.2	12.0	27.2	82.8	34.1	48.7	21.1	27.6	38.5	87.2
III	79.1	39.5	22.5	17.0	12.2	27.3	81.9	33.7	48.2	21.1	27.1	39.1	87.3

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

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

Source: Department of Commerce.

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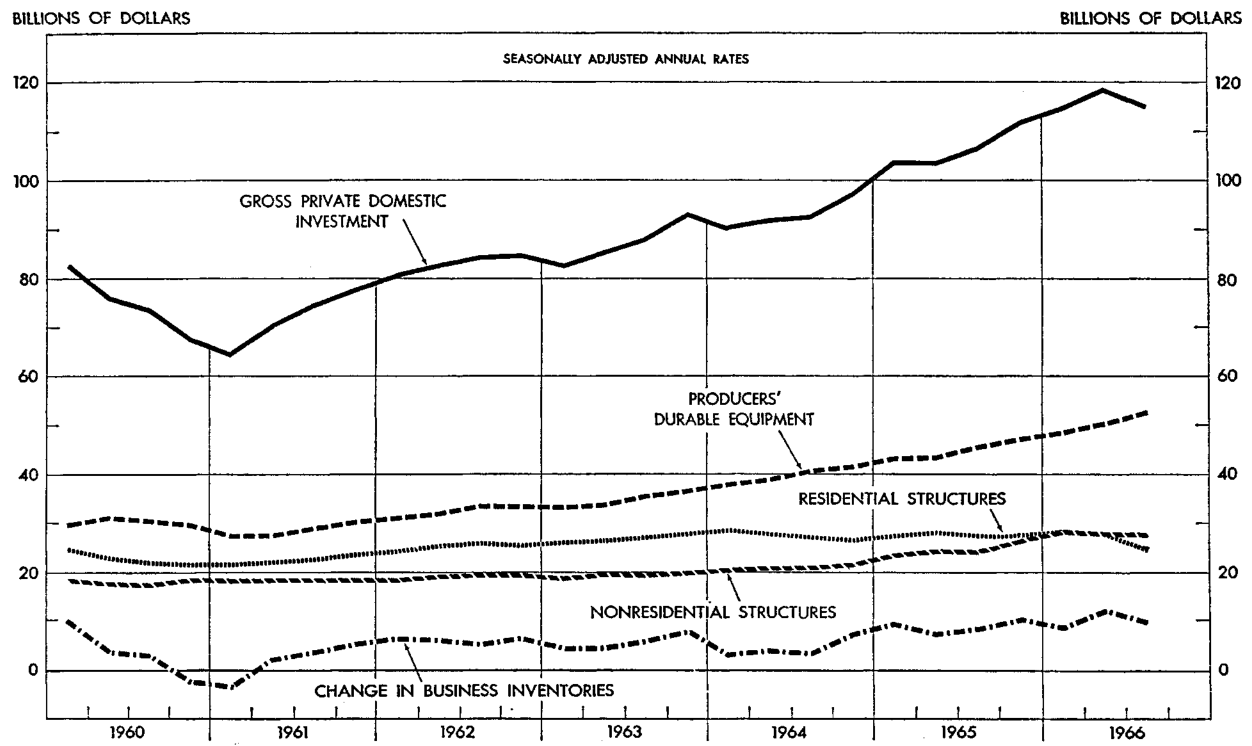
GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment declined $3½ billion (seasonally adjusted annual rate) in the third quarter. A $3½ billion decline in structures, nearly all in residential, and a $2½ billion drop in inventory accumulation more than offset a $2½ billion gain in producers' durable equipment.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

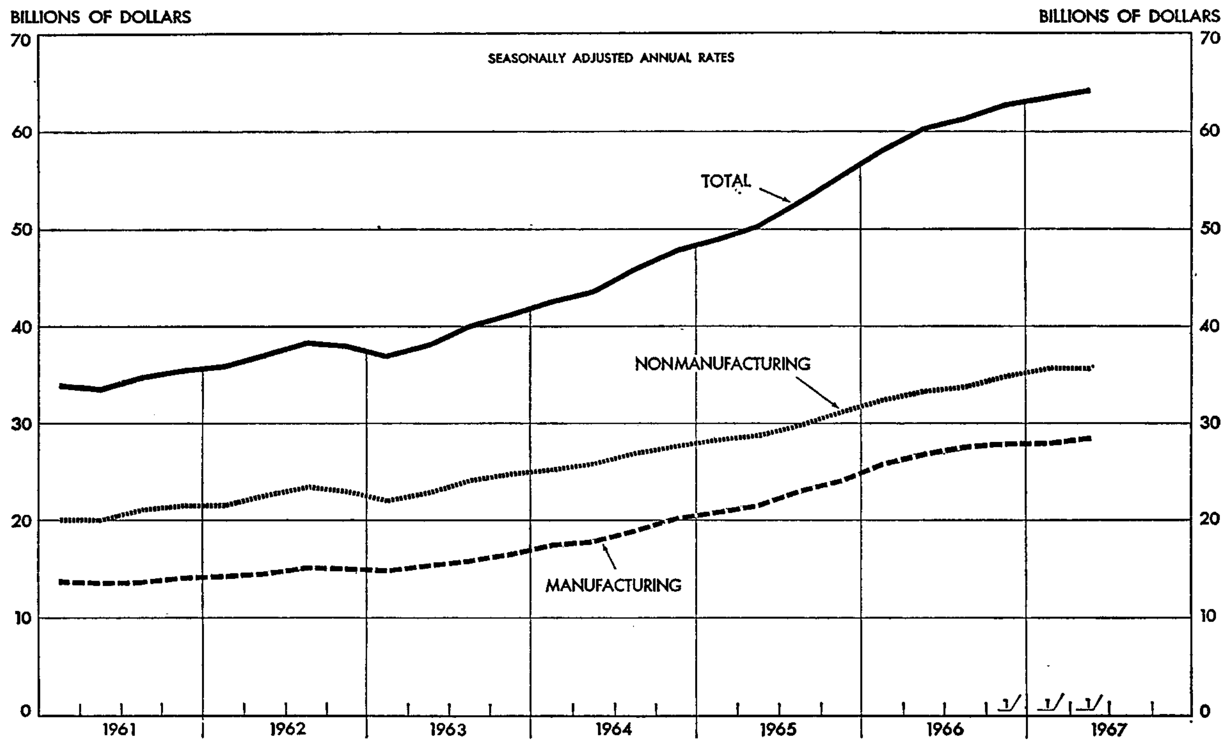
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential					Residential structures		Total	Nonfarm
			Total	Structures		Producers' durable equipment		Total	Nonfarm		
				Total	Nonfarm	Total	Nonfarm				
1955	67.4	61.4	38.1	14.3	13.6	23.8	21.2	23.3	22.7	6.0	5.5
1956	70.0	65.3	43.7	17.2	16.5	26.5	24.2	21.6	20.9	4.7	5.1
1957	67.8	66.5	46.4	18.0	17.2	28.4	25.9	20.2	19.5	1.3	.8
1958	60.9	62.4	41.6	16.6	15.8	25.0	22.0	20.8	20.1	−1.5	−2.3
1959	75.3	70.5	45.1	16.7	15.9	28.4	25.4	25.5	24.8	4.8	4.8
1960	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	3.6	3.3
1961	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	2.0	1.7
1962	83.0	77.0	51.7	19.2	18.5	32.5	29.4	25.3	24.8	6.0	5.3
1963	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	5.9	5.1
1964	93.0	88.3	60.7	21.0	20.3	39.7	35.9	27.6	27.0	4.7	5.3
1965	106.6	97.5	69.7	24.9	24.2	44.8	40.6	27.8	27.2	9.1	8.1
1964: IV	97.4	90.0	63.3	21.8	21.2	41.4	37.7	26.7	26.2	7.4	7.9
1965: I	103.8	94.4	66.7	23.6	22.9	43.1	39.3	27.7	27.2	9.5	9.4
II	103.7	96.0	67.9	24.6	24.0	43.3	39.4	28.1	27.5	7.6	6.7
III	106.7	98.0	70.2	24.4	23.8	45.8	41.3	27.8	27.3	8.7	7.2
IV	111.9	101.5	73.9	26.8	26.1	47.1	42.3	27.6	27.0	10.4	9.0
1966: I	114.5	105.6	77.0	28.5	27.8	48.5	43.7	28.6	28.0	8.9	8.5
II	118.5	106.2	78.2	27.9	27.2	50.3	45.4	28.0	27.4	12.3	12.1
III	115.0	105.1	80.3	27.7	27.0	52.6	47.5	24.8	24.3	9.9	10.4

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business expenditures for new plant and equipment in 1966 are now expected to rise 16½ percent above 1965, to \$60.6 billion. This is ½ percentage point less than estimated in August. Outlays in the first half of 1967 are expected to continue their advance but at a considerably slower pace.



1/ SEE NOTE 3 ON TABLE BELOW

SOURCE: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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	51.96	22.45	11.40	11.05	1.30	1.73	2.81	6.94	16.73
1966 [3]	60.56	27.01	14.04	12.97	1.47	1.94	3.48	8.31	18.36
1965: III	52.75	23.00	11.75	11.25	1.25	1.70	3.00	6.75	17.00
IV	55.35	24.15	12.45	11.70	1.35	1.95	3.00	7.30	17.55
1966: I	58.00	25.60	13.15	12.45	1.40	1.75	3.30	8.25	17.70
II	60.10	26.80	13.85	12.95	1.55	2.00	3.50	8.30	17.95
III	61.25	27.55	14.35	13.20	1.45	1.85	3.40	8.55	18.45
IV [3]	62.60	27.80	14.65	13.15	1.45	2.15	3.70	8.15	19.25
1967: I [3]	63.45	27.85	14.70	13.15	1.50	2.00	3.65	9.30	19.15
II [3]	64.05	28.45	15.10	13.35	35.60				

[1] Excludes agriculture.

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

[3] Estimates based on anticipated capital expenditures as reported by business in late October and November 1966. 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.

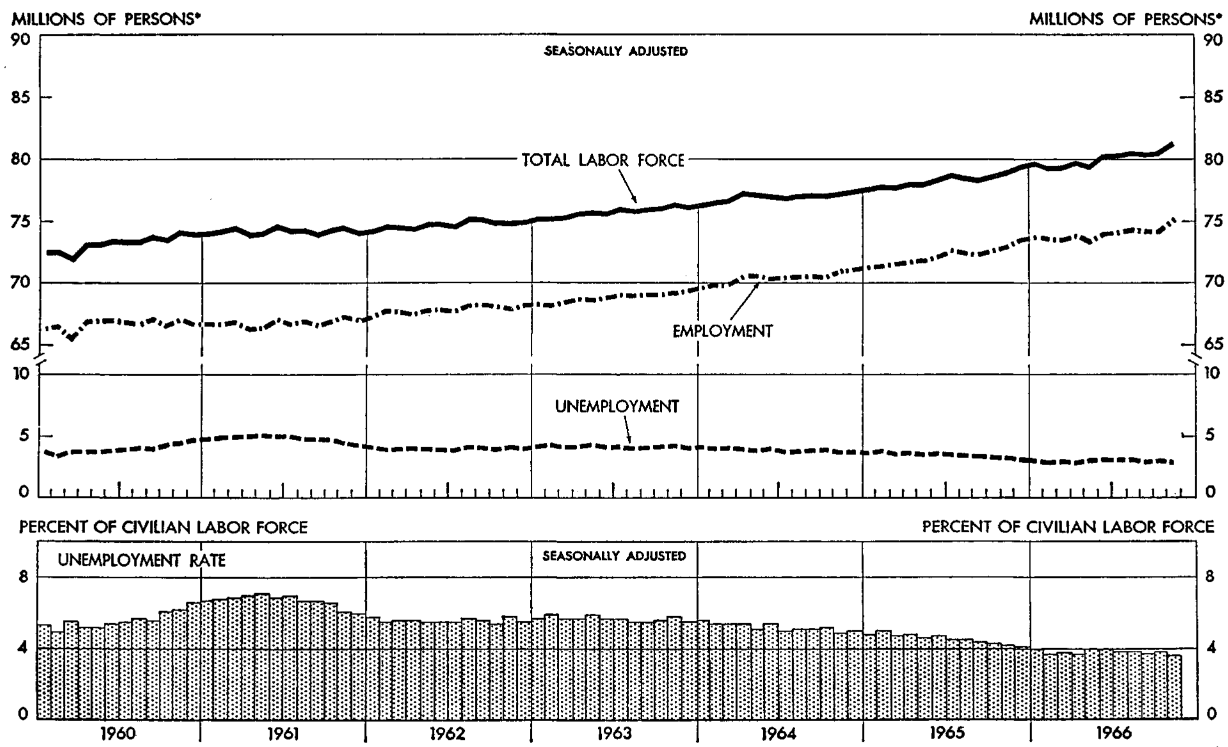
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In November, seasonally adjusted, employment increased by 913,000 and exceeded the civilian labor force growth of 792,000. Unemployment decreased by 121,000. Both agricultural and nonagricultural employment increased, the latter by 776,000.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 14 years of age and over										Percent		
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
1965	78, 357	72, 179	67, 594	3, 456	78, 357	75, 635	72, 179	4, 585	67, 594	3, 456	4. 6	-------	57. 5
	Unadjusted				Seasonally adjusted								
1965:													
Oct	78, 713	73, 196	68, 242	2, 757	*78, 606*	*75, 846*	*72, 561*	*4, 551*	*68, 010*	*3, 285*	3. 6	*4. 3*	57. 5
Nov	78, 598	72, 837	68, 709	2, 966	*78, 906*	*76, 111*	*72, 914*	*4, 273*	*68, 641*	*3, 197*	3. 9	*4. 2*	57. 4
Dec	78, 477	72, 749	69, 103	2, 888	*79, 408*	*76, 567*	*73, 441*	*4, 486*	*68, 955*	*3, 126*	3. 8	*4. 1*	57. 2
1966:													
Jan	77, 409	71, 229	67, 652	3, 290	*79, 644*	*76, 754*	*73, 715*	*4, 429*	*69, 286*	*3, 039*	4. 4	*4. 0*	56. 3
Feb	77, 632	71, 551	67, 939	3, 158	*79, 279*	*76, 355*	*73, 521*	*4, 442*	*69, 079*	*2, 834*	4. 2	*3. 7*	56. 4
Mar	78, 034	72, 023	68, 244	3, 037	*79, 315*	*76, 341*	*73, 435*	*4, 363*	*69, 072*	*2, 906*	4. 0	*3. 8*	56. 7
Apr	78, 914	73, 105	68, 900	2, 802	*79, 674*	*76, 666*	*73, 799*	*4, 482*	*69, 317*	*2, 867*	3. 7	*3. 7*	57. 2
May	79, 751	73, 764	69, 472	2, 942	*79, 313*	*76, 268*	*73, 231*	*4, 076*	*69, 155*	*3, 037*	3. 8	*4. 0*	57. 7
June	82, 700	75, 731	70, 543	3, 870	*80, 185*	*77, 086*	*73, 997*	*4, 238*	*69, 759*	*3, 089*	4. 9	*4. 0*	59. 8
July	82, 771	76, 411	71, 402	3, 225	*80, 233*	*77, 098*	*74, 072*	*4, 144*	*69, 928*	*3, 026*	4. 0	*3. 9*	59. 8
Aug	82, 468	76, 369	71, 662	2, 921	*80, 549*	*77, 371*	*74, 338*	*4, 158*	*70, 180*	*3, 033*	3. 7	*3. 9*	59. 5
Sept	80, 052	74, 251	69, 878	2, 573	*80, 342*	*77, 113*	*74, 165*	*4, 049*	*70, 116*	*2, 948*	3. 3	*3. 8*	57. 7
Oct	80, 530	74, 730	70, 430	2, 521	*80, 414*	*77, 135*	*74, 163*	*3, 971*	*70, 192*	*2, 972*	3. 3	*3. 9*	57. 9
Nov	80, 968	75, 006	71, 036	2, 640	*81, 249*	*77, 927*	*75, 076*	*4, 108*	*70, 968*	*2, 851*	3. 4	*3. 7*	58. 2

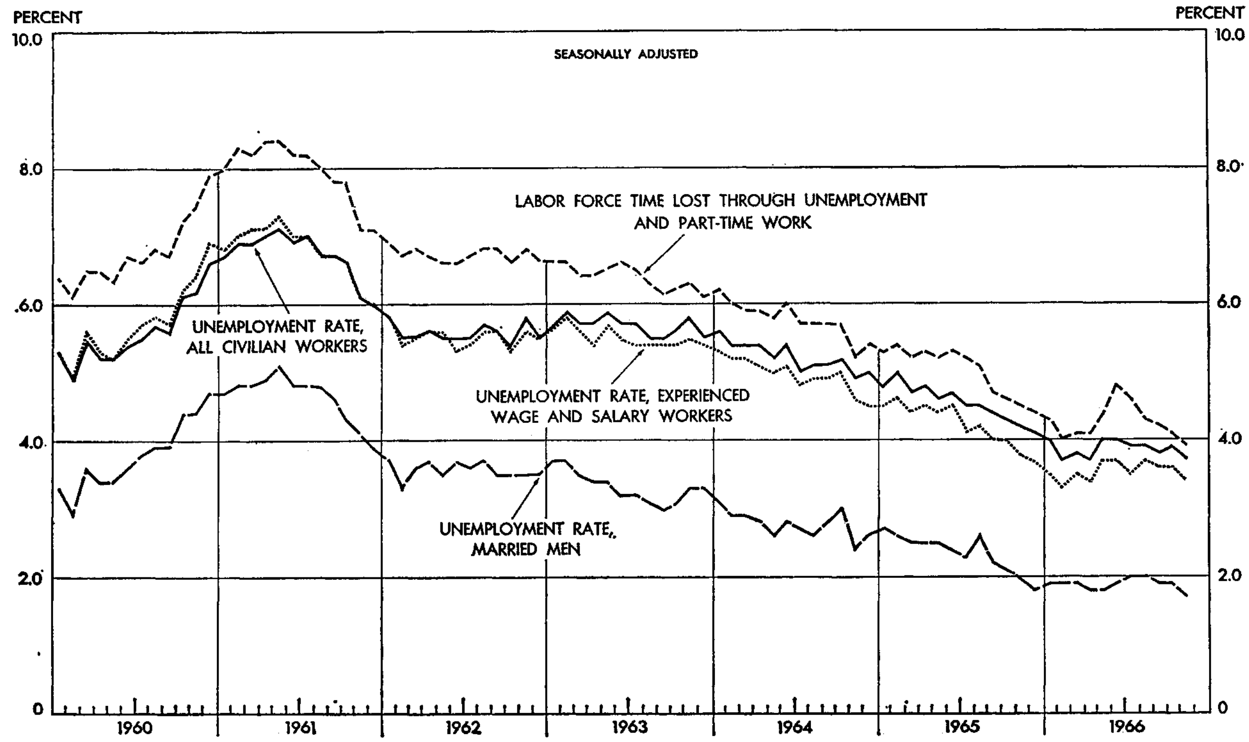
[1] Total labor force as percent of noninstitutional population.
[2] Not strictly comparable with preceding data. See *Employment and Earnings*, May 1962, p. XIV.

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

In November, the seasonally adjusted unemployment rate fell to 3.7 percent, matching the low points of February and April. The rates for experienced wage and salary workers and married men also declined.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost through unemployment and part-time work [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 14 years of age and over						
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	[1]6.4	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		
1965	4.6	4.2	2.4	5.0	20,808	30,802	12,618	897	1,031		
	Seasonally adjusted				Unadjusted					Seasonally adjusted	
1965: Oct	4.3	4.0	2.1	4.6	21,900	30,846	13,052	829	853	848	973
Nov	4.2	3.8	2.0	4.5	21,006	28,341	17,195	830	916	817	1,002
Dec	4.1	3.7	1.8	4.4	22,477	32,330	12,447	761	866	766	979
1966: Jan	4.0	3.5	1.9	4.3	20,851	32,125	12,408	972	794	902	917
Feb	3.7	3.3	1.9	4.0	20,690	32,389	12,555	871	732	899	782
Mar	3.8	3.5	1.9	4.1	21,288	32,543	12,156	826	743	820	802
Apr	3.7	3.4	1.8	4.1	20,926	32,263	12,825	796	711	776	795
May	4.0	3.7	1.8	4.4	21,440	32,951	12,772	829	716	839	768
June	4.0	3.7	1.9	4.8	21,656	33,258	11,420	1,036	1,203	1,040	964
July	3.9	3.5	2.0	4.6	20,873	31,678	10,925	886	1,303	975	1,002
Aug	3.9	3.7	2.0	4.3	21,141	32,218	10,741	881	1,125	856	860
Sept	3.8	3.6	1.9	4.2	22,343	32,361	12,284	840	732	832	804
Oct	3.9	3.6	1.9	4.1	22,331	32,018	13,565	811	640	829	730
Nov	3.7	3.4	1.7	3.9	20,390	28,592	19,688	[5]773	[5]661	761	723

[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.

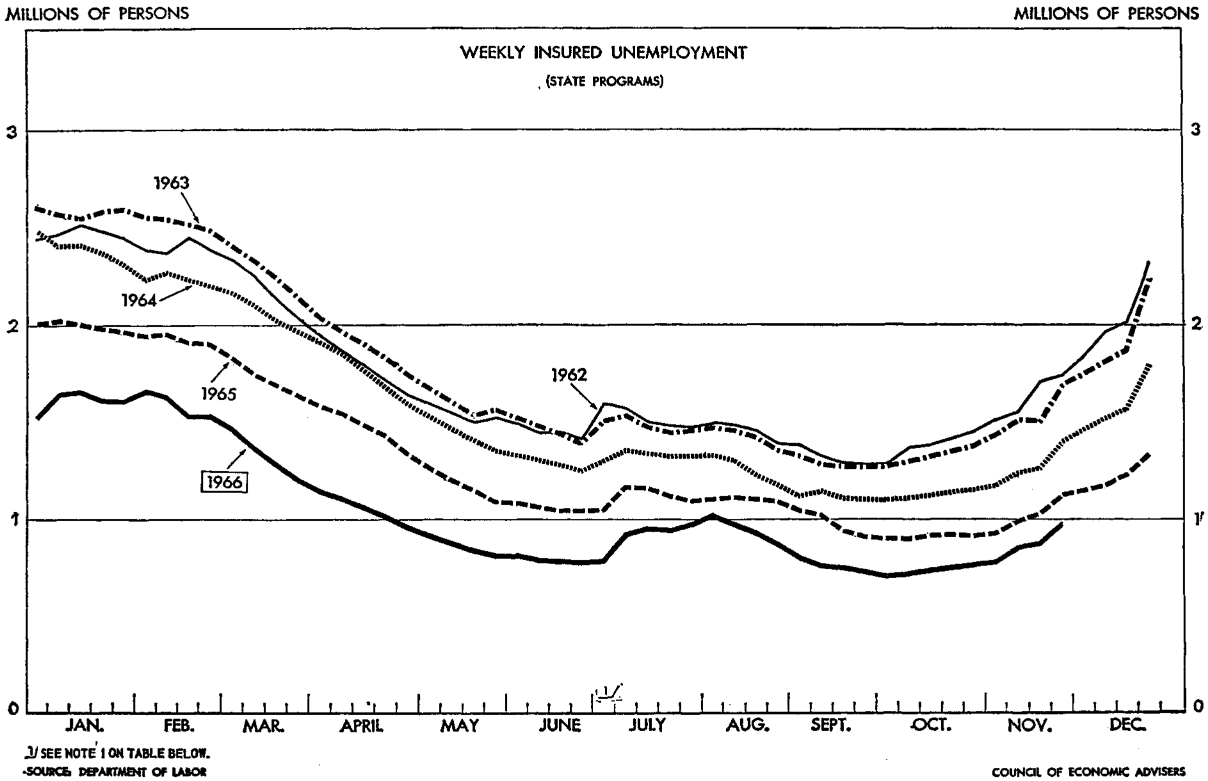
[5] Average hours worked: usually full-time, 23.3; usually part-time, 17.7.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In November, insured unemployment under State programs averaged 137,000 less than in November 1965. The insured unemployment rate on a seasonally adjusted basis rose from 2.1 percent to 2.2 percent.



Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: Seasonally adjusted	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands	Thousands		Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Percent	Percent		
1962	47, 776	1, 946	3, 160. 0	1, 783	302	32	4. 4	--------	2, 675. 4	34. 56
1963	48, 434	[1] 1, 973	3, 025. 9	[1] 1, 806	[1] 298	30	4. 3	--------	2, 774. 7	35. 28
1964	49, 635	1, 753	2, 749. 2	1, 605	268	26	3. 8	--------	2, 522. 1	35. 96
1965	p 51, 580	1, 450	2, 434. 7	1, 328	232	21	3. 0	--------	2, 166. 0	37. 19
1965: Oct	p 52, 702	1, 030	128. 2	933	189	16	2. 0	*2. 7*	117. 8	37. 32
Nov	p 52, 709	1, 133	143. 0	1, 042	225	15	2. 3	*2. 7*	132. 2	38. 08
Dec	p 53, 411	1, 396	184. 7	1, 308	290	17	3. 0	*2. 7*	172. 1	38. 81
1966: Jan	p 51, 935	1, 739	226. 5	1, 644	329	19	3. 7	*2. 7*	212. 7	39. 36
Feb	p 52, 127	1, 679	230. 2	1, 590	238	19	3. 6	*2. 6*	217. 2	39. 66
Mar	p 52, 894	1, 381	240. 0	1, 301	171	18	2. 9	*2. 3*	225. 5	39. 83
Apr	--------	1, 112	166. 4	1, 044	166	19	2. 3	*2. 1*	155. 5	39. 38
May	--------	916	136. 1	862	152	17	1. 9	*2. 1*	126. 1	38. 86
June	--------	841	123. 4	793	156	15	1. 8	*2. 1*	114. 4	38. 72
July	--------	1, 001	121. 0	947	249	14	2. 1	*2. 4*	113. 8	39. 05
Aug	--------	980	152. 0	928	173	12	2. 0	*2. 4*	143. 1	40. 65
Sept	--------	802	114. 3	754	145	11	1. 6	*2. 2*	106. 5	39. 68
Oct	--------	799	100. 4	752	166	12	1. 6	*2. 1*	93. 7	39. 84
Nov p	--------	955	123. 0	905	208	12	1. 9	*2. 2*	116. 0	40. 25
Week ended:										
1966: Nov. 5	--------	826	--------	778	190	--------	1. 6	--------	--------	--------
12	--------	908	--------	857	194	--------	1. 8	--------	--------	--------
19	--------	930	--------	880	217	--------	1. 9	--------	--------	--------
26	--------	1, 043	--------	989	206	--------	2. 1	--------	--------	--------
Dec. 3 p	--------	1, 093	--------	[2] 1, 038	244	--------	2. 2	--------	--------	--------
10 p	--------	--------	--------	--------	303	--------	--------	--------	--------	--------

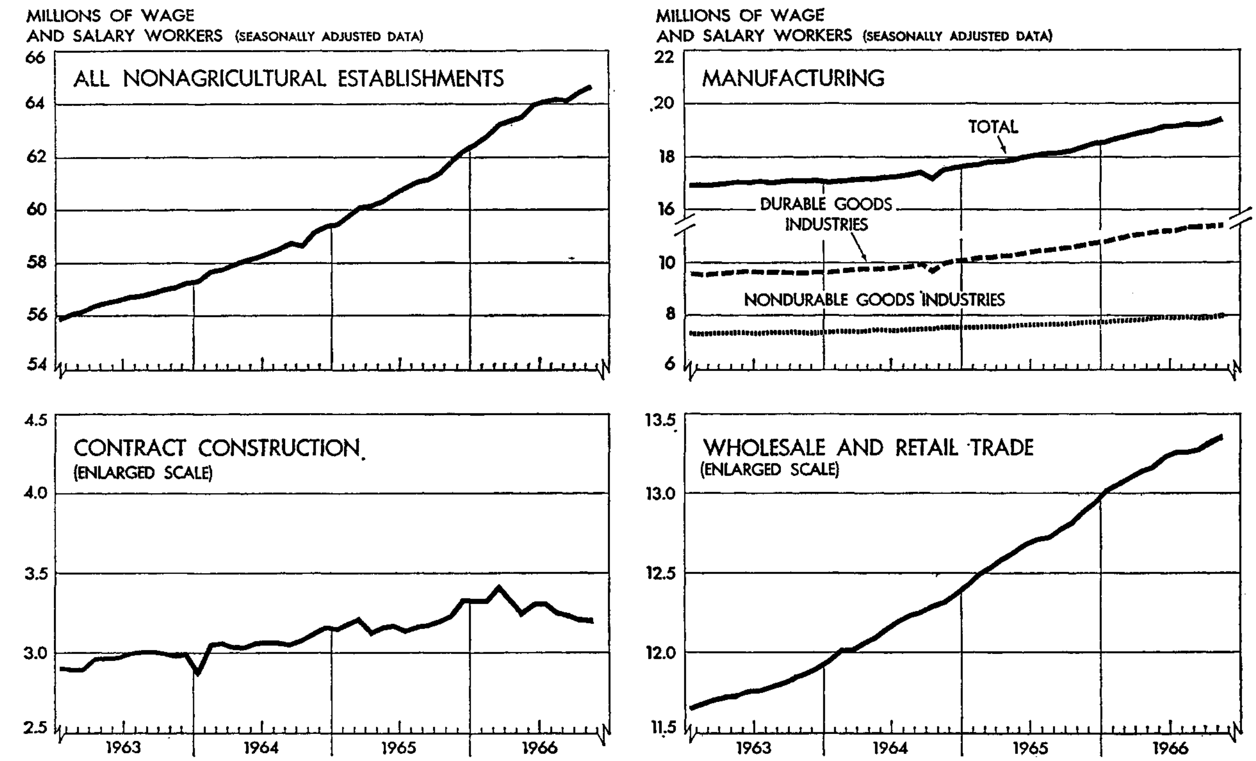
[1] Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.
[2] Not charted.

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) increased by 271,000 in November to 64.7 million, a new high. Largest employment gains were in manufacturing (93,000), in services (64,000), and in State and local government (63,000). Small decreases occurred in contract construction and mining.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1959	53, 313	16, 675	9, 373	7, 303	28, 555	732	2, 960	4, 011	11, 127	2, 594	7, 130	2, 233	5, 850
1960	54, 234	16, 796	9, 459	7, 336	29, 085	712	2, 885	4, 004	11, 391	2, 669	7, 423	2, 270	6, 083
1961	54, 042	16, 326	9, 070	7, 256	29, 122	672	2, 816	3, 903	11, 337	2, 731	7, 664	2, 279	6, 315
1962	55, 596	16, 853	9, 480	7, 373	29, 853	650	2, 902	3, 906	11, 566	2, 800	8, 028	2, 340	6, 550
1963	56, 702	16, 995	9, 616	7, 380	30, 481	635	2, 963	3, 903	11, 778	2, 877	8, 325	2, 358	6, 868
1964	58, 332	17, 274	9, 816	7, 458	31, 461	634	3, 050	3, 951	12, 160	2, 957	8, 709	2, 348	7, 249
1965	60, 770	18, 032	10, 386	7, 645	32, 647	632	3, 181	4, 033	12, 683	3, 019	9, 098	2, 378	7, 713
1965: Oct	61, 437	18, 242	10, 550	7, 692	32, 960	627	3, 186	4, 071	12, 809	3, 041	9, 226	2, 386	7, 849
Nov	61, 864	18, 392	10, 641	7, 751	33, 152	631	3, 234	4, 080	12, 880	3, 045	9, 282	2, 400	7, 920
Dec	62, 241	18, 492	10, 725	7, 767	33, 369	633	3, 334	4, 083	12, 941	3, 049	9, 329	2, 397	7, 983
1966: Jan	62, 469	18, 566	10, 805	7, 761	33, 468	635	3, 318	4, 091	13, 009	3, 052	9, 363	2, 423	8, 012
Feb	62, 811	18, 722	10, 911	7, 811	33, 568	634	3, 323	4, 105	13, 045	3, 051	9, 410	2, 451	8, 070
Mar	63, 247	18, 840	11, 007	7, 833	33, 777	637	3, 419	4, 109	13, 085	3, 064	9, 463	2, 477	8, 153
Apr	63, 350	18, 923	11, 065	7, 858	33, 722	595	3, 333	4, 114	13, 128	3, 068	9, 484	2, 501	8, 204
May	63, 517	19, 002	11, 122	7, 880	33, 753	628	3, 238	4, 132	13, 164	3, 076	9, 515	2, 523	8, 239
June	63, 983	19, 167	11, 220	7, 947	33, 931	632	3, 300	4, 143	13, 217	3, 090	9, 549	2, 571	8, 314
July	64, 072	19, 128	11, 210	7, 918	34, 015	636	3, 297	4, 122	13, 256	3, 095	9, 609	2, 601	8, 328
Aug	64, 199	19, 262	11, 324	7, 938	34, 003	636	3, 251	4, 105	13, 264	3, 100	9, 647	2, 610	8, 324
Sept	64, 168	19, 204	11, 322	7, 882	34, 041	628	3, 228	4, 168	13, 268	3, 100	9, 649	2, 594	8, 329
Oct p	64, 428	19, 315	11, 386	7, 929	34, 130	625	3, 203	4, 163	13, 331	3, 102	9, 706	2, 589	8, 394
Nov p	64, 699	19, 408	11, 423	7, 985	34, 226	623	3, 191	4, 180	13, 355	3, 107	9, 770	2, 608	8, 457

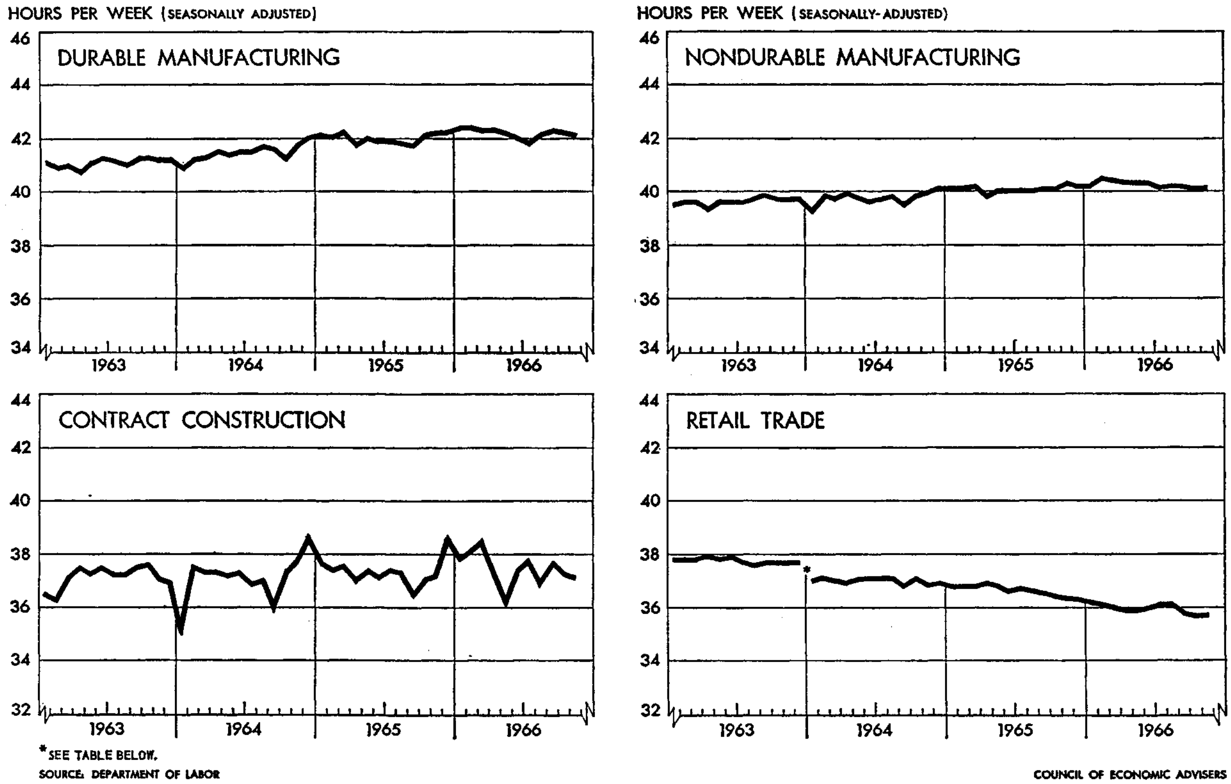
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total 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.

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The seasonally adjusted average workweek in manufacturing was 41.3 hours in November, unchanged from its October level. Weekly hours in durable goods and contract construction decreased slightly.



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

Period	Manufacturing industries: All	Manufacturing industries: Durable goods	Manufacturing industries: Nondurable goods	Contract construction	Retail trade
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	* 37.0
1965	41.2	42.0	40.1	37.4	36.6
1965: Oct	41.2	42.1	40.1	37.1	36.4
Nov	41.4	42.2	40.3	37.2	36.3
Dec	41.3	42.2	40.2	38.6	36.3
1966: Jan	41.4	42.4	40.2	37.8	36.2
Feb	41.5	42.4	40.5	38.1	36.1
Mar	41.5	42.3	40.4	38.5	36.0
Apr	41.5	42.3	40.3	37.2	35.9
May	41.5	42.2	40.3	36.1	35.9
June	41.3	42.0	40.3	37.4	36.0
July	41.0	41.8	40.1	37.8	36.1
Aug	41.4	42.1	40.2	36.9	36.1
Sept	41.5	42.3	40.2	37.7	35.8
Oct [p]	41.3	42.2	40.1	37.3	35.7
Nov [p]	41.3	42.1	40.1	37.1	35.7

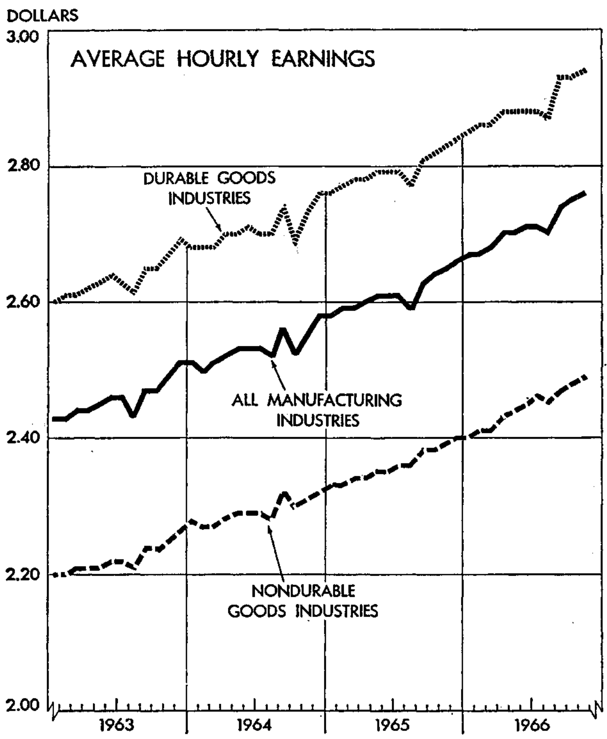
[1] Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

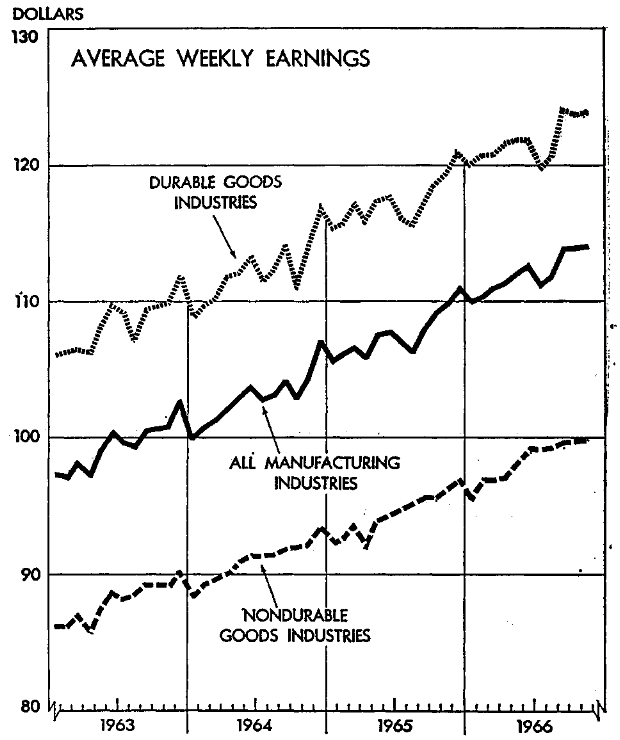
* Beginning 1964, includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing rose again slightly in November to almost $114. Earnings in contract construction experienced a seasonal decrease.





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 con-struc-tion	Retail trade	Manufacturing industries			Contract con-struc-tion	Retail trade	Adjusted hourly earnings, 1957–59=100 [1]	Average weekly earn-ings, 1957–59 prices [2]
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods				
1956	$1. 95	$2. 08	$1. 77	$2. 57	$1. 40	$78. 78	$85. 28	$70. 09	$96. 38	$54. 74	91. 5	$83. 19
1957	2. 05	2. 19	1. 85	2. 71	1. 47	81. 59	88. 26	72. 52	100. 27	56. 89	96. 2	83. 26
1958	2. 11	2. 26	1. 91	2. 82	1. 52	82. 71	89. 27	74. 11	103. 78	58. 82	100. 2	82. 14
1959	2. 19	2. 36	1. 98	2. 93	1. 57	88. 26	96. 05	78. 61	108. 41	60. 76	103. 5	86. 96
1960	2. 26	2. 43	2. 05	3. 08	1. 62	89. 72	97. 44	80. 36	113. 04	62. 37	106. 6	87. 02
1961	2. 32	2. 49	2. 11	3. 20	1. 68	92. 34	100. 35	82. 92	118. 08	64. 01	109. 6	88. 62
1962	2. 39	2. 56	2. 17	3. 31	1. 74	96. 56	104. 70	85. 93	122. 47	65. 95	112. 3	91. 61
1963	2. 46	2. 63	2. 22	3. 41	1. 80	99. 63	108. 09	87. 91	127. 19	68. 04	115. 2	93. 37
1964	2. 53	2. 71	2. 29	3. 55	*1. 75	102. 97	112. 19	90. 91	132. 06	*64. 75	118. 0	95. 25
1965	2. 61	2. 79	2. 36	3. 69	1. 82	107. 53	117. 18	94. 64	138. 01	66. 61	121. 1	97. 84
1965: Oct	2. 64	2. 82	2. 38	3. 77	1. 86	109. 03	118. 72	95. 68	144. 39	67. 33	121. 9	98. 76
Nov	2. 65	2. 83	2. 39	3. 75	1. 86	109. 71	119. 43	96. 32	136. 50	66. 77	122. 3	99. 20
Dec	2. 66	2. 84	2. 40	3. 77	1. 85	110. 92	120. 98	96. 96	139. 87	67. 71	122. 8	99. 93
1966: Jan	2. 67	2. 85	2. 40	3. 79	1. 88	110. 00	119. 99	95. 52	138. 34	67. 49	123. 2	99. 10
Feb	2. 67	2. 86	2. 41	3. 82	1. 88	110. 27	120. 69	96. 88	139. 05	67. 30	123. 4	98. 81
Mar	2. 68	2. 86	2. 41	3. 80	1. 88	110. 95	120. 69	96. 88	143. 26	67. 12	123. 6	99. 06
Apr	2. 70	2. 88	2. 43	3. 81	1. 89	111. 24	121. 54	96. 96	140. 59	67. 47	124. 2	98. 88
May	2. 70	2. 88	2. 44	3. 83	1. 90	112. 05	121. 82	98. 33	141. 71	67. 64	124. 4	99. 51
June	2. 71	2. 88	2. 45	3. 83	1. 91	112. 74	121. 82	99. 23	146. 69	69. 14	124. 7	99. 86
July	2. 71	2. 88	2. 46	3. 85	1. 91	111. 11	119. 81	99. 14	150. 15	70. 48	124. 8	98. 07
Aug	2. 70	2. 87	2. 45	3. 89	1. 90	111. 78	120. 54	99. 23	149. 38	70. 11	124. 8	98. 22
Sept	2. 74	2. 93	2. 47	3. 96	1. 93	113. 71	123. 94	99. 54	151. 67	69. 09	125. 9	99. 66
Oct p	2. 75	2. 93	2. 48	3. 96	1. 94	113. 85	123. 65	99. 70	152. 46	68. 87	126. 3	99. 43
Nov p	2. 76	2. 94	2. 49	3. 95	1. 94	113. 99	123. 77	99. 85	143. 39	68. 48	---------	-------

[1] Earnings in current prices, adjusted to exclude overtime and interindustry shifts.
[2] Earnings in current prices divided by the consumer price index.

*Beginning 1964, includes eating and drinking places.

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

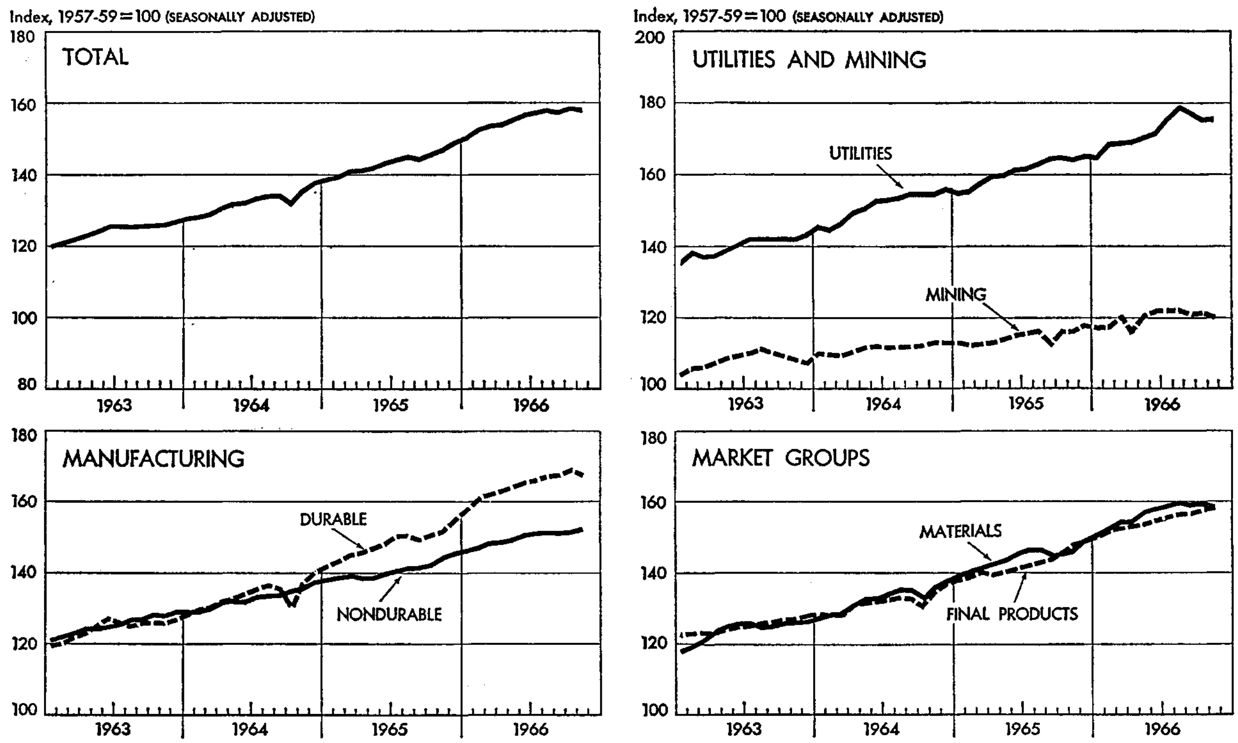
Source: Department of Labor.

71–996°—66——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index, seasonally adjusted, declined slightly in November but was 8 percent higher than a year earlier. An increase in equipment was more than offset by declines in materials and consumer goods.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100, seasonally adjusted]

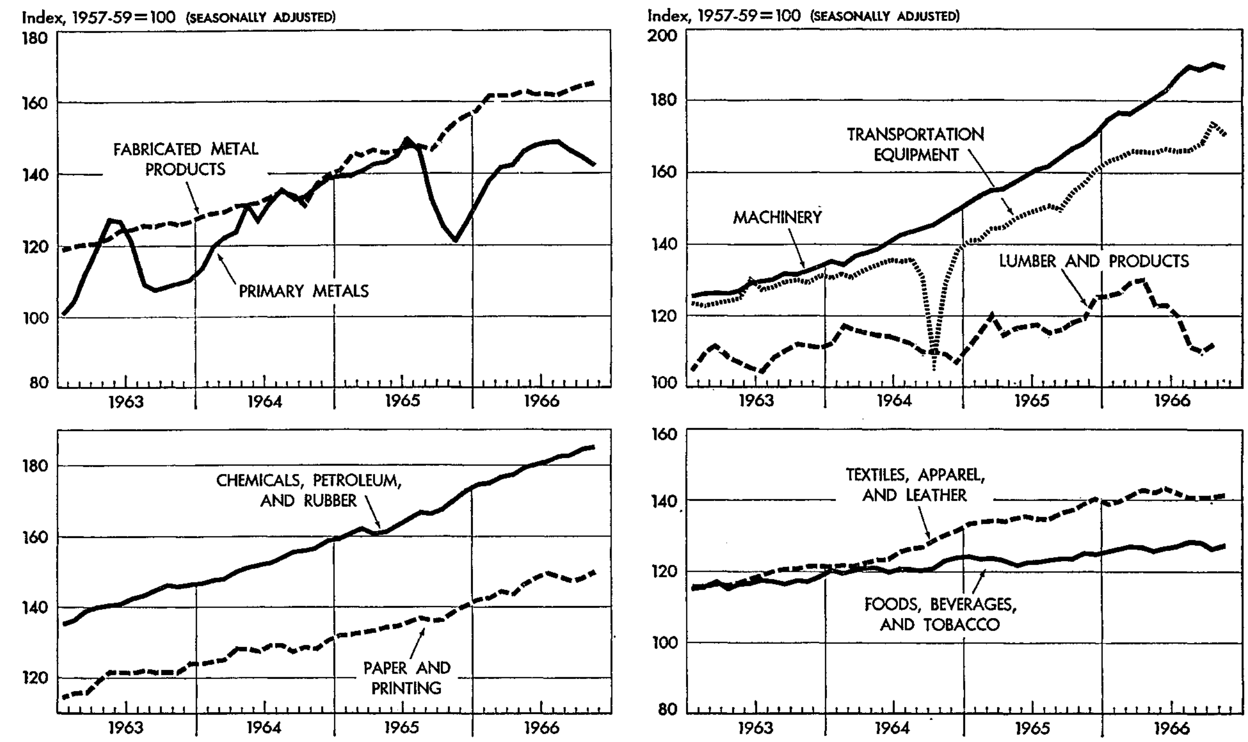
Period	Total industrial production	Industry: Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Mining	Utilities	Market: Final products: Total	Final products: Consumer goods	Final products: Equipment	Materials
1956	99.9	100.2	104.0	95.4	104.8	87.9	98.1	95.5	103.7	101.6
1957	100.7	100.8	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	132.3	133.1	133.5	132.6	111.5	151.3	131.8	131.7	132.0	132.8
1965	143.4	145.0	148.4	140.8	114.8	160.9	142.5	140.3	147.0	144.2
1965: Oct	145.5	147.0	150.8	142.3	116.4	164.7	145.7	141.9	153.9	145.3
Nov	146.7	148.6	151.8	144.5	116.4	164.1	148.0	143.7	157.3	146.1
Dec	149.0	151.0	155.2	145.7	118.3	164.9	148.9	144.2	159.0	148.8
1966: Jan	150.6	152.9	158.1	146.4	117.3	164.7	150.3	144.6	162.6	150.9
Feb	152.4	154.7	160.7	147.3	117.7	168.7	152.1	146.1	164.8	152.6
Mar	153.7	155.9	161.9	148.5	120.0	168.8	152.5	146.2	166.2	154.4
Apr	153.9	156.6	162.9	148.7	115.6	169.1	152.9	146.4	166.9	154.5
May	155.3	157.6	164.2	149.4	120.7	170.2	153.7	146.2	169.8	157.1
June	156.5	158.9	165.4	150.7	122.0	171.7	154.9	147.1	171.4	158.0
July	157.2	159.4	166.1	151.3	122.0	175.7	155.3	146.5	174.4	158.8
Aug	158.0	160.1	167.1	151.3	122.1	179.0	156.4	147.1	176.4	159.6
Sept	157.8	160.1	167.2	151.1	121.0	177.4	156.4	146.6	177.4	159.2
Oct	158.6	161.1	168.9	151.4	121.5	175.5	157.9	148.5	178.2	159.5
Nov p	158.3	160.8	167.6	152.3	120.2	175.5	158.2	148.1	180.0	158.5

NOTE.—Beginning 1964, series revised. See *Federal Reserve Bulletin*, November 1966.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of transportation equipment and primary metals declined about 2 percent in November on a seasonally adjusted basis. Paper and printing and food groups gained about 1 percent. Other major manufactures recorded small changes.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100, seasonally adjusted]

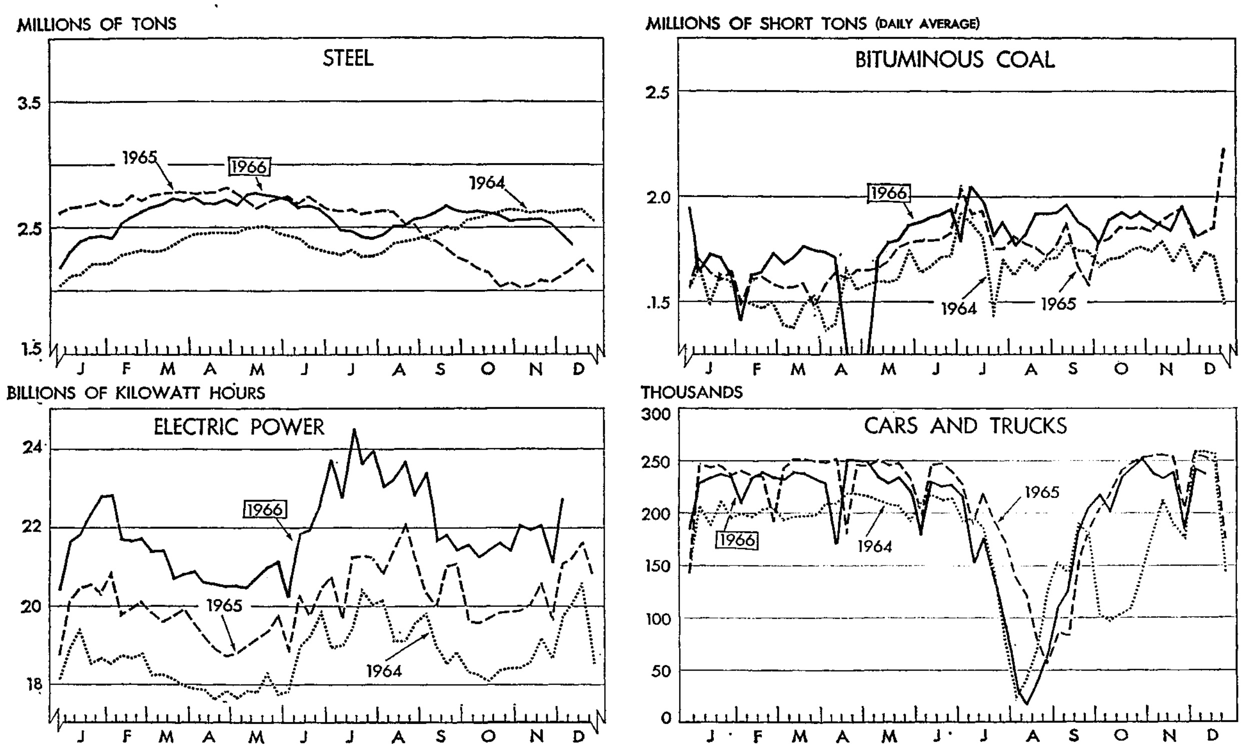
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1956	116.4	98.8	107.1	97.4	105.4	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	129.1	132.7	141.4	130.7	112.6	125.2	127.5	152.5	120.8
1965	137.6	147.8	160.5	149.2	117.4	135.8	135.3	164.6	123.4
1965: Oct	125.0	150.9	166.4	154.9	118.3	137.3	136.4	167.9	123.3
Nov	120.6	153.6	168.3	157.2	119.1	138.7	139.2	170.6	125.1
Dec	126.5	156.3	171.0	160.4	125.4	140.2	140.6	172.8	124.8
1966: Jan	131.9	157.7	174.5	163.0	125.6	138.6	142.1	174.6	125.7
Feb	138.3	161.6	176.4	164.1	126.5	139.8	142.7	175.1	126.8
Mar	141.8	161.7	176.1	166.1	129.3	141.1	144.2	176.6	127.4
Apr	142.4	161.4	178.6	165.9	130.7	142.6	143.5	177.3	126.9
May	146.5	162.9	180.6	165.8	122.7	142.0	146.6	179.3	125.5
June	148.0	161.8	182.8	167.1	122.9	143.4	148.3	180.1	126.8
July	148.6	162.1	186.6	166.0	119.9	141.6	149.6	182.0	127.2
Aug	148.7	161.4	189.6	166.0	111.3	140.1	148.6	182.4	128.5
Sept	146.3	163.0	188.9	168.3	110.0	140.5	147.2	182.8	128.1
Oct	144.2	164.2	190.6	174.5	112.0	140.7	148.1	184.7	126.5
Nov p	142	165	190	171	--------	141	150	185	127

NOTE.—Beginning 1964, series revised. See *Federal Reserve Bulletin*, November 1966.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production declined in November on a seasonally unadjusted basis.



SOURCES: AMERICAN IRON AND STEEL INSTITUTE, DEPARTMENT OF THE INTERIOR, EDISON ELECTRIC INSTITUTE, AND WARD'S AUTOMOTIVE REPORTS

COUNCIL OF ECONOMIC ADVISERS

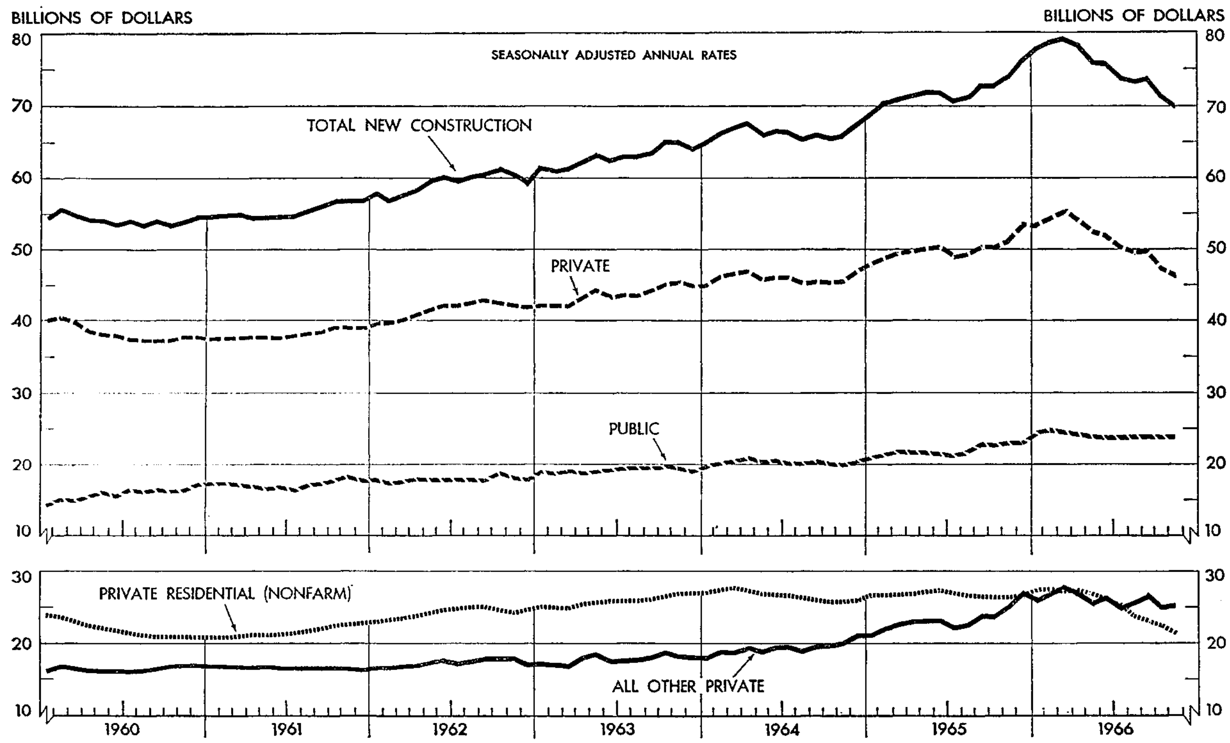
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
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	127.8	106.1	21.7
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	1,630	550	384	178.8	148.8	30.0
1965	2,521	135.3	20,169	1,735	563	410	213.7	179.4	34.3
1965: Oct	2,098	112.6	19,741	1,799	620	441	240.1	203.6	36.6
Nov	2,056	110.4	20,027	1,907	580	443	242.3	207.6	34.7
Dec	2,178	116.9	21,010	1,909	524	401	224.0	189.0	35.0
1966: Jan	2,388	128.2	22,138	1,677	526	421	233.8	196.0	37.7
Feb	2,562	137.5	21,969	1,675	524	446	228.7	190.2	38.5
Mar	2,728	146.4	21,051	1,785	558	453	234.6	197.5	37.2
Apr	2,697	144.8	20,542	1,196	557	450	230.7	192.8	37.9
May	2,752	147.7	20,826	1,830	609	466	229.7	190.2	39.4
June	2,658	142.7	22,078	1,922	593	459	215.3	177.2	38.0
July	2,441	131.1	23,719	1,910	544	396	139.0	107.4	31.6
Aug	2,505	134.5	23,257	1,874	594	455	52.4	37.3	15.1
Sept	2,636	141.5	21,639	1,887	593	434	182.6	153.4	29.3
Oct	2,598	139.5	21,434	1,872	631	463	233.0	196.6	36.4
Nov p	2,538	136.2	21,982	1,891	581	459	227.7	191.9	35.8
Week ended:									
1966: Nov 5	2,546	136.7	22,089	1,888	614	468	237.5	202.1	35.4
12	2,560	137.4	21,952	1,865	586	464	233.5	194.2	39.3
19	2,565	137.7	22,033	1,854	609	464	239.9	203.0	36.9
26	2,528	135.7	21,119	1,961	524	453	184.7	155.6	29.1
Dec 3 p	2,436	130.8	22,715	1,833	572	444	243.0	204.5	38.5
10 p	2,383	127.9	22,906	[2] 1,853	563	458	236.7	198.8	37.9

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

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

NEW CONSTRUCTION

New construction expenditures, seasonally adjusted, declined nearly 2 percent in November. Expenditures for residential construction, down 6 percent, accounted for almost all of the decline. Revised estimates for October now indicate a sharper drop, with construction in that month down 3½ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total¹	Private: Residential nonfarm: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts²: Total value (index, 1957–59=100)	Construction contracts²: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
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	59.7	41.8	24.3	18.6	8.0	9.5	17.9	119.7	500
1963	63.0	43.6	25.8	20.1	7.9	9.9	19.3	132.0	534
1964	66.2	45.9	26.5	20.6	9.0	10.4	20.3	137.0	599
1965	71.9	50.0	26.7	20.8	11.8	11.5	21.9	142.8	680
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1965: Oct	72.7	50.1	26.3	20.4	12.1	11.6	22.6	147	726
Nov	74.0	51.2	26.2	20.3	13.0	12.0	22.8	141	724
Dec	76.4	53.4	26.7	20.8	14.3	12.5	23.0	153	772
1966: Jan	77.6	53.3	27.5	21.6	13.8	12.0	24.3	152	720
Feb	78.9	54.3	27.5	21.6	13.9	12.9	24.6	157	810
Mar	79.5	55.1	27.3	21.4	14.7	13.0	24.4	158	829
Apr	78.6	54.3	27.4	21.6	14.3	12.6	24.2	161	860
May	76.1	52.3	27.0	21.1	13.0	12.3	23.9	156	744
June	75.9	52.1	26.2	20.2	13.9	12.1	23.8	147	791
July	73.8	50.1	25.1	19.2	13.4	11.5	23.8	147	757
Aug	73.5	49.7	23.9	18.0	13.6	12.1	23.8	139	741
Sept	73.6	49.7	23.1	17.3	14.0	12.7	23.9	146	797
Oct	71.1	47.4	22.4	16.6	12.8	12.3	23.6	139	637
Nov[p]	69.9	46.2	21.1	15.3	25.1		23.7	----	----

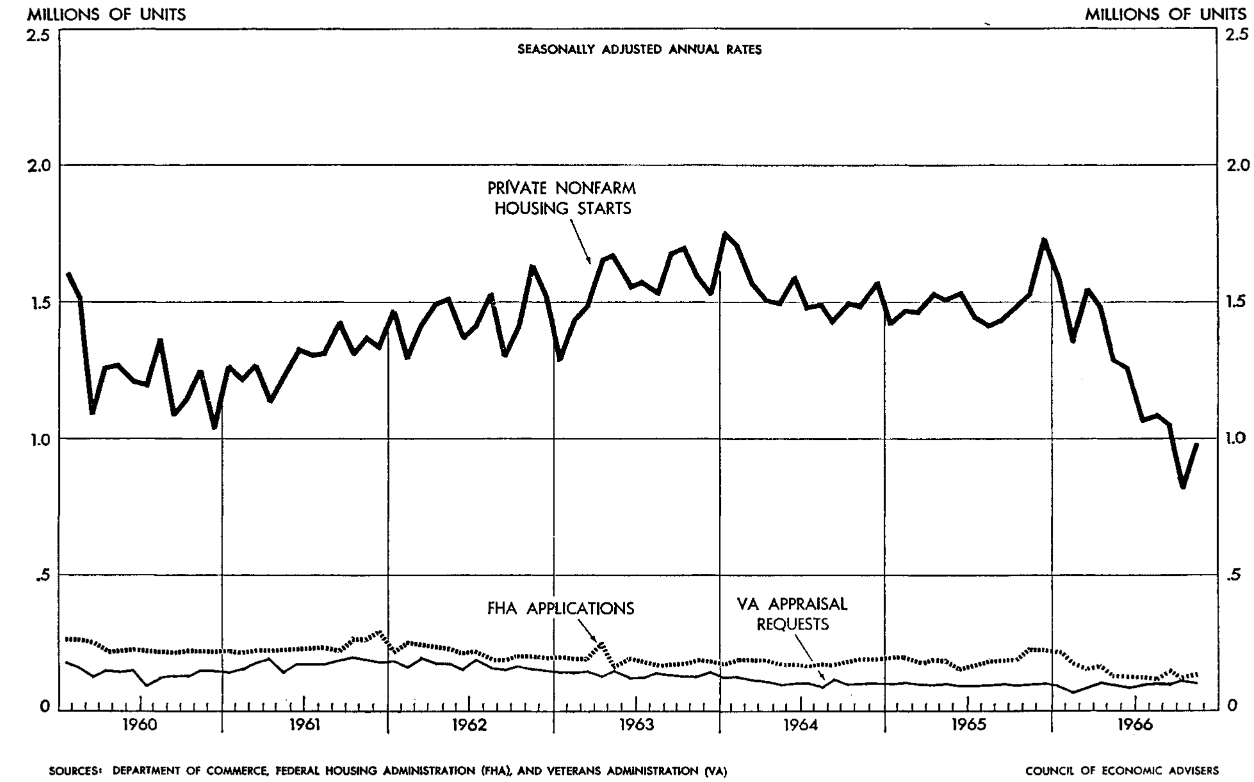
¹Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
²Compiled by F. W. Dodge Corporation and relates to 48 States.

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

In November, total private housing starts partially recovered from their record low in October, rising 19 percent to a seasonally adjusted annual rate of 1 million units—but they remained considerably below the rates of months prior to October. Permits rose slightly—their first gain in 8 months—but are still 42 percent below their 1965 average.



[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Housing starts: Private nonfarm: Total	Housing starts: Private nonfarm: One-family	Housing starts: Private nonfarm: Two or more families	Housing starts: Total private (including farm)	Housing starts: Private nonfarm: Total	Housing starts: Private nonfarm: Government home programs: FHA	Housing starts: Private nonfarm: Government home programs: VA	New private housing units authorized [1]	Proposed home construction: Applications for FHA commitments [2]	Proposed home construction: Requests for VA appraisals [2]
1960	1,296.0	1,252.1	1,230.1	972.7	257.4	1,252.1	1,230.1	225.7	74.6	998.0	242.4	142.9
1961	1,365.0	1,313.0	1,284.8	946.2	338.6	1,313.0	1,284.8	198.8	83.3	1,064.2	243.8	177.8
1962	1,492.4	1,462.7	1,439.0	967.8	471.2	1,462.7	1,439.0	197.3	77.8	1,186.6	221.1	171.2
1963	1,641.0	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	1,590.7	1,557.4	1,530.4	944.5	585.9	1,557.4	1,530.4	154.0	59.2	1,285.8	182.1	113.6
1965 p	1,542.7	1,505.0	1,482.7	940.0	542.7	1,505.0	1,482.7	159.9	52.5	1,240.6	188.9	102.1
						Seasonally adjusted annual rates						
1965: Oct	135.7	133.6	130.9	84.4	46.5	1,411	1,380	167	49	1,244	192	94
Nov	118.3	116.1	114.9	70.2	44.7	1,547	1,531	173	54	1,280	222	100
Dec	103.2	102.3	100.8	58.3	42.5	1,769	1,735	189	48	1,292	219	105
1966: Jan	87.3	84.6	83.7	47.2	36.5	1,611	1,585	181	53	1,255	214	89
Feb	81.0	78.2	76.7	45.3	31.4	1,374	1,349	177	40	1,197	179	72
Mar	130.9	126.3	124.1	78.7	45.4	1,569	1,538	187	45	1,268	160	92
Apr	149.2	147.1	144.8	93.0	51.8	1,502	1,481	151	37	1,185	168	111
May	139.3	135.4	132.2	84.8	47.4	1,318	1,287	128	38	1,098	133	98
June	130.7	127.5	125.1	81.4	43.7	1,285	1,261	121	44	954	127	90
July	104.8	104.0	102.3	69.7	32.6	1,088	1,068	117	42	921	124	99
Aug	107.3	105.4	103.3	69.1	34.2	1,107	1,084	113	35	844	119	106
Sept p	95.2	92.4	90.2	--------	--------	1,075	1,050	96	37	733	151	102
Oct p	82.0	79.5	77.4	--------	--------	841	819	94	38	714	122	119
Nov p	76.5	74.2	72.9	--------	--------	1,000	981	107	40	717	135	103

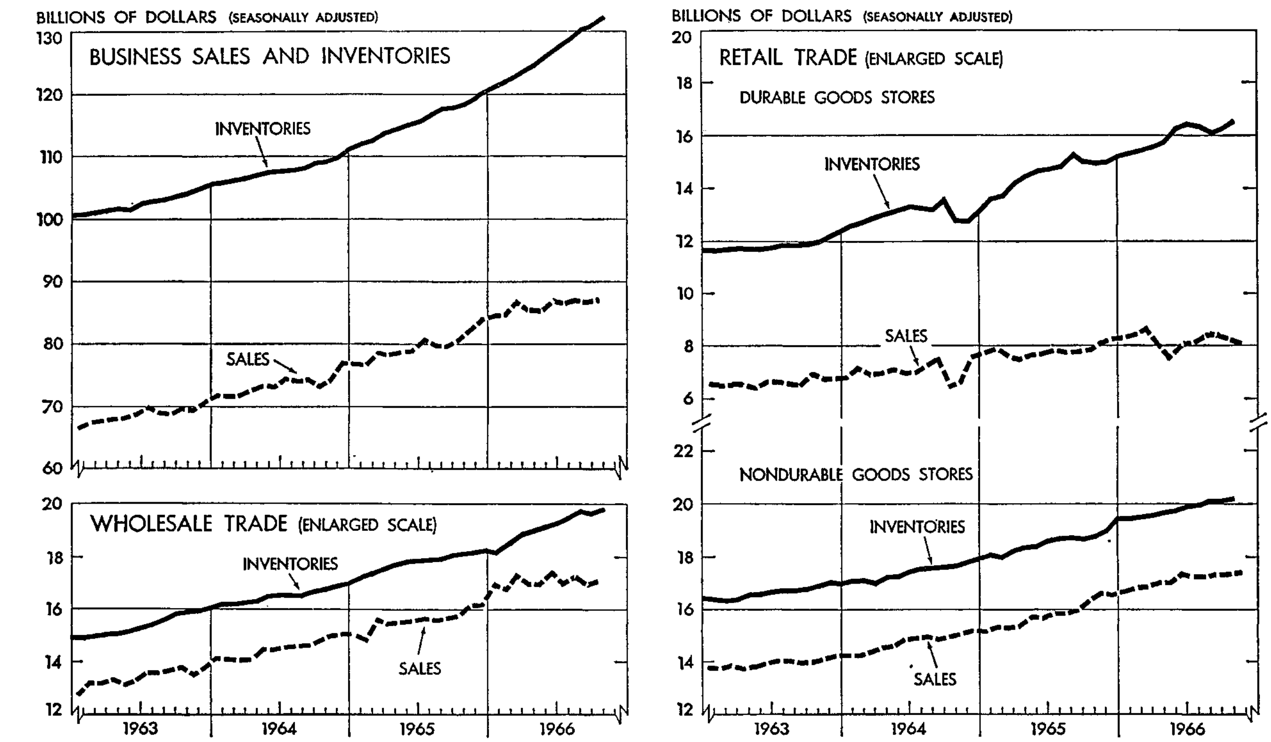
[1] Authorized by issuance of local building permit; in 10,000 permit-issuing places prior to 1963, and 12,000 or more thereafter.
[2] Units represented by mortgage applications for new home construction.

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 preliminary estimates, seaonally adjusted retail sales declined nearly 1 percent in November. Total business sales in October gained ½ percent and inventories rose $1.3 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale [4]		Retail [5]					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1958	54, 233	86, 922	10, 257	12, 739	16, 696	5, 284	11, 412	24, 113	10, 526	13, 587
1959	59, 661	91, 891	11, 491	13, 879	17, 951	5, 967	11, 984	25, 305	11, 029	14, 276
1960	60, 746	94, 747	11, 656	14, 120	18, 294	5, 880	12, 414	26, 813	11, 923	14, 890
1961	61, 106	95, 813	11, 988	14, 488	18, 234	5, 581	12, 654	26, 238	10, 965	15, 273
1962	65, 594	100, 627	12, 674	14, 936	19, 613	6, 210	13, 402	27, 938	11, 656	16, 282
1963	68, 692	105, 578	13, 382	16, 048	20, 536	6, 627	13, 909	29, 383	12, 386	16, 997
1964	73, 459	111, 051	14, 527	16, 977	21, 802	7, 014	14, 788	31, 130	13, 136	17, 994
1965	79, 536	120, 896	15, 595	18, 274	23, 662	7, 810	15, 853	34, 607	15, 194	19, 413
1965: Sept	79, 610	117, 907	15, 684	18, 055	23, 753	7, 768	15, 985	33, 585	14, 971	18, 614
Oct	80, 655	118, 432	15, 777	18, 123	24, 330	8, 001	16, 329	33, 667	14, 927	18, 740
Nov	82, 214	119, 279	16, 164	18, 171	24, 647	8, 092	16, 555	33, 916	14, 979	18, 937
Dec	83, 591	120, 896	16, 153	18, 274	24, 816	8, 252	16, 564	34, 607	15, 194	19, 413
1966: Jan	84, 669	121, 570	16, 981	18, 231	25, 023	8, 324	16, 699	34, 745	15, 323	19, 422
Feb	84, 744	122, 542	16, 779	18, 580	25, 263	8, 399	16, 864	34, 922	15, 424	19, 498
Mar	86, 991	123, 630	17, 334	18, 881	25, 536	8, 649	16, 887	35, 101	15, 551	19, 550
Apr	85, 455	124, 700	16, 966	19, 008	24, 949	7, 939	17, 010	35, 346	15, 690	19, 656
May	85, 426	126, 179	16, 880	19, 149	24, 475	7, 506	16, 969	35, 927	16, 213	19, 714
June	86, 957	127, 584	17, 438	19, 310	25, 394	8, 056	17, 338	36, 325	16, 411	19, 914
July	86, 678	128, 714	16, 989	19, 444	25, 362	8, 106	17, 256	36, 312	16, 330	19, 982
Aug	86, 995	130, 043	17, 217	19, 742	25, 572	8, 358	17, 214	36, 191	16, 079	20, 112
Sept [p]	86, 786	130, 860	16, 992	19, 621	25, 703	8, 394	17, 309	36, 355	16, 241	20, 114
Oct [p]	87, 179	132, 205	17, 061	19, 819	25, 640	8, 265	17, 375	36, 680	16, 496	20, 184
Nov [p]					25, 413	8, 019	17, 394			

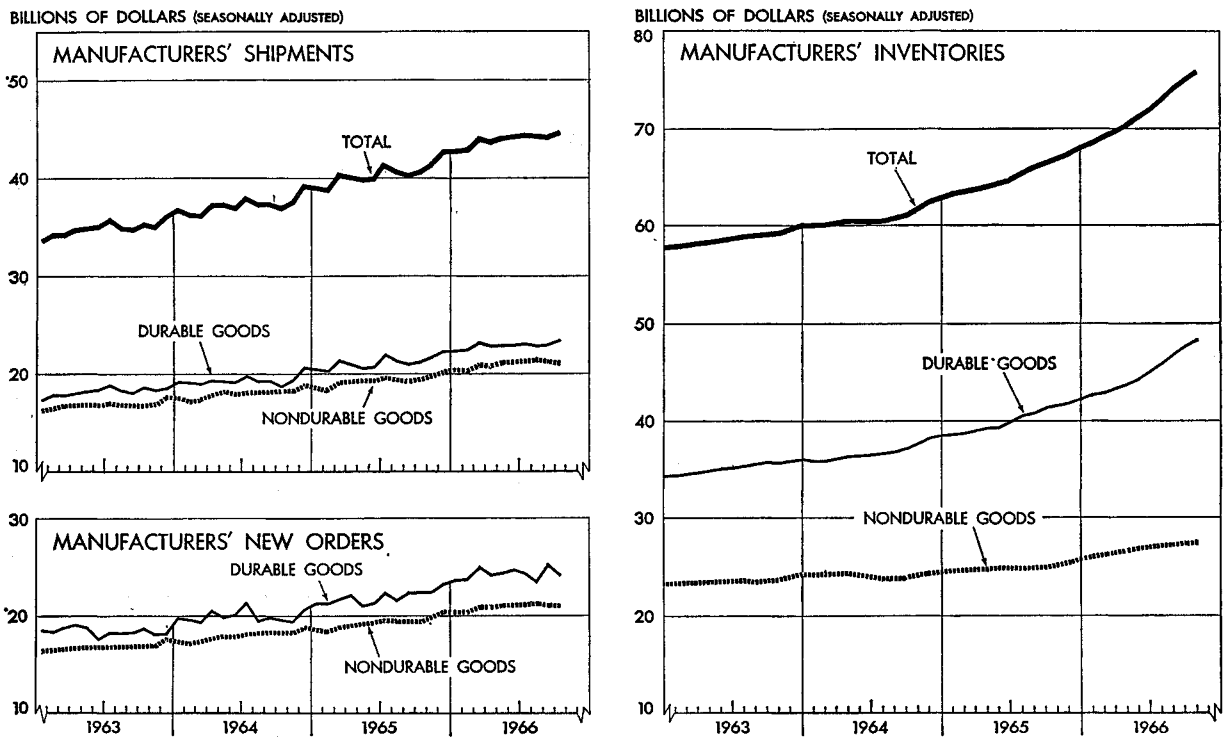
[1] The term "business" also includes manufacturing (see page 22).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] Beginning 1961, data include Alaska and Hawaii.
[5] Beginning 1960, data include Alaska and Hawaii.

NOTE.—Series revised beginning 1959 for total business and wholesale and beginning 1965 for retail inventories.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' inventories rose more than $800 million (seasonally adjusted) in October. Shipments gained $400 million and the inventory-shipments ratio was unchanged at 1.70.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

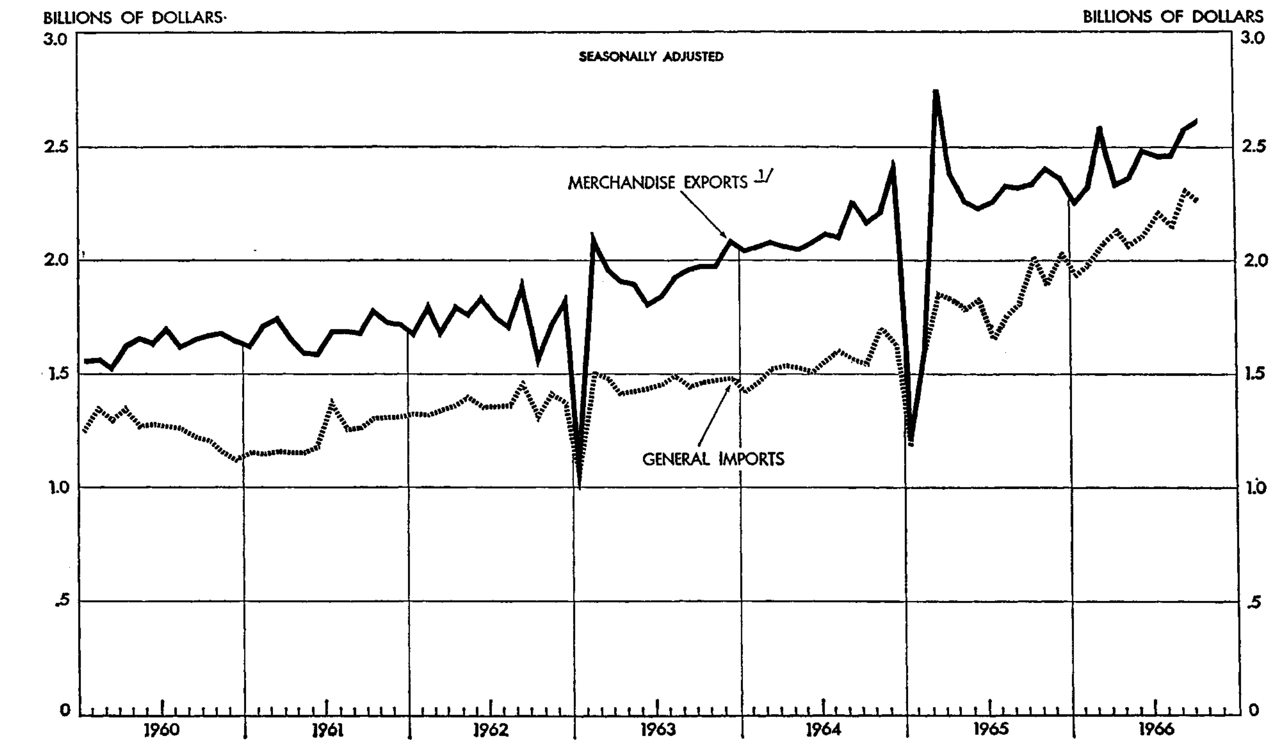
Period	Manufacturers' shipments[1]: Total	Manufacturers' shipments[1]: Durable goods	Manufacturers' shipments[1]: Nondurable goods	Manufacturers' inventories[2]: Total	Manufacturers' inventories[2]: Durable goods	Manufacturers' inventories[2]: Nondurable goods	Manufacturers' new orders[1]: Total	Manufacturers' new orders[1]: Durable goods: Total	Manufacturers' new orders[1]: Durable goods: Machinery and equipment	Manufacturers' new orders[1]: Nondurable goods	Manufacturers' inventory-shipments ratio[3]
	Millions of dollars, seasonally adjusted										
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
1965	40, 279	21, 020	19, 258	68, 015	42, 324	25, 691	41, 023	21, 728	4, 140	19, 295	1. 61
1965: Sept	40, 173	20, 924	19, 249	66, 267	41, 300	24, 967	41, 483	22, 163	4, 153	19, 320	1. 65
Oct	40, 548	21, 146	19, 402	66, 642	41, 523	25, 119	41, 843	22, 425	4, 249	19, 418	1. 64
Nov	41, 403	21, 606	19, 797	67, 192	41, 869	25, 323	42, 234	22, 389	4, 325	19, 845	1. 62
Dec	42, 622	22, 316	20, 306	68, 015	42, 324	25, 691	43, 868	23, 403	4, 583	20, 465	1. 60
1966: Jan	42, 665	22, 307	20, 358	68, 594	42, 589	26, 005	43, 986	23, 578	4, 450	20, 408	1. 61
Feb	42, 702	22, 433	20, 269	69, 040	42, 884	26, 156	44, 129	23, 741	4, 584	20, 388	1. 62
Mar	44, 121	23, 238	20, 883	69, 648	43, 273	26, 375	45, 833	24, 888	4, 587	20, 945	1. 58
Apr	43,540	22,708	20,832	70,346	43,779	26,567	45,064	24,197	4,788	20,867	1. 62
May	44, 071	22, 915	21, 156	71, 103	44, 275	26, 828	45, 321	24, 276	4, 845	21, 045	1. 61
June	44, 125	22, 898	21, 227	71, 949	45, 003	26, 946	45, 833	24, 593	4, 753	21, 240	1. 63
July	44, 327	23, 031	21, 296	72, 958	45, 790	27, 168	45, 625	24, 371	5, 092	21, 254	1. 65
Aug	44, 206	22, 874	21, 332	74, 110	46, 814	27, 296	44, 842	23, 512	4, 813	21, 330	1. 68
Sept	44, 091	22, 971	21, 120	74, 884	47, 568	27, 316	46, 318	25, 274	4, 906	21, 044	1.70
Oct p	44, 478	23, 445	21, 033	75, 706	48, 297	27, 409	45, 106	24, 089	4, 761	21, 017	1.70

[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.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The U.S. export surplus (seasonally adjusted) widened in October as a 1½ percent expansion in exports combined with a 2 percent fall in imports. The surplus was above the average monthly rate during the first 9 months of 1966, but still below the rate prevailing in recent years.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

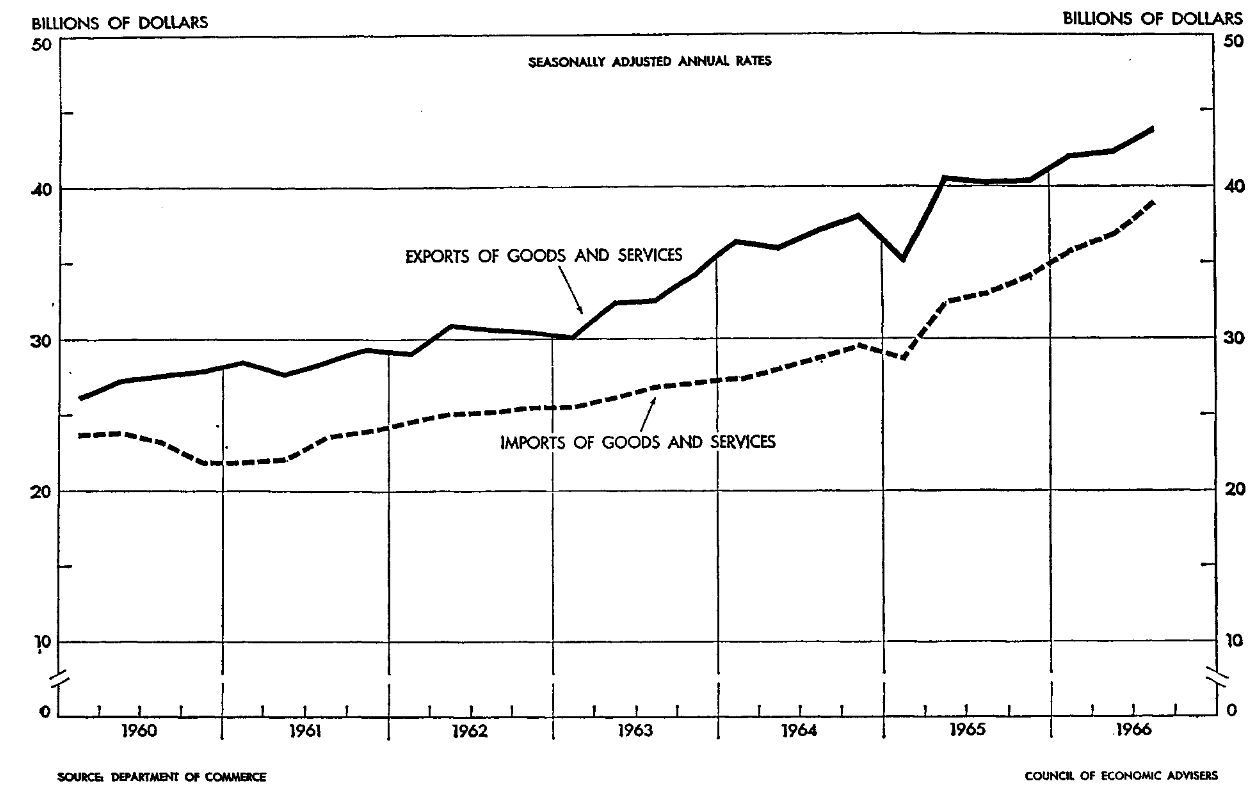
Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1,4]	Domestic exports: Food, beverages, and tobacco	Domestic exports: Crude materials and fuel	Domestic exports: Manufactured goods	Merchandise imports: General imports[2]: Seasonally adjusted	Merchandise imports: General imports[2]: Unadjusted	Imports for consumption[3]: Total[4]	Imports for consumption: Food, beverages, and tobacco	Imports for consumption: Crude materials and fuel	Imports for consumption: Manufactured goods	Merchandise trade surplus, seasonally adjusted
Monthly average:													
1958	-------	1,364	1,351	224	254	962	-------	1,105	1,101	296	342	433	259
1959	-------	1,367	1,352	238	250	931	-------	1,302	1,285	296	382	575	65
1960	-------	1,634	1,617	263	324	1,072	-------	1,251	1,251	283	379	556	383
1961	-------	1,679	1,659	286	318	1,083	-------	1,226	1,221	286	361	539	453
1962	-------	1,745	1,723	307	277	1,157	-------	1,366	1,354	306	381	630	379
1963	-------	1,869	1,846	342	311	1,218	-------	1,429	1,417	320	386	666	440
1964	-------	2,139	2,110	387	362	1,364	-------	1,557	1,550	332	413	756	582
1965	-------	2,214	2,185	377	356	1,438	-------	1,781	1,773	335	448	933	433
		Unadjusted						Unadjusted					
1965: Oct	*2,342*	2,420	2,387	431	383	1,530	*1,885*	1,876	2,004	409	462	1,061	*457*
Nov	*2,408*	2,440	2,407	459	403	1,525	*1,952*	2,017	1,953	417	424	1,034	*456*
Dec	*2,356*	2,551	2,520	444	416	1,614	*1,892*	2,009	2,130	429	494	1,140	*463*
1966: Jan	*2,249*	2,133	2,105	374	324	1,359	*1,936*	1,829	1,801	325	461	974	*313*
Feb	*2,335*	2,210	2,177	396	332	1,468	*1,993*	1,822	1,806	352	419	956	*342*
Mar	*2,594*	2,747	2,707	486	366	1,822	*2,073*	2,246	2,225	414	523	1,225	*522*
Apr	*2,331*	2,465	2,422	437	339	1,624	*2,138*	2,071	2,004	378	446	1,111	*193*
May	*2,364*	2,506	2,457	405	372	1,650	*2,054*	2,077	2,050	359	456	1,181	*310*
June	*2,486*	2,468	2,430	412	379	1,617	*2,115*	2,194	2,176	388	500	1,207	*371*
July	*2,460*	2,329	2,298	396	328	1,558	*2,207*	2,072	2,051	348	445	1,182	*254*
Aug	*2,460*	2,278	2,244	448	354	1,434	*2,148*	2,180	2,216	344	523	1,286	*312*
Sept	*2,580*	2,431	2,389	469	349	1,543	*2,310*	2,294	2,287	428	468	1,319	*269*
Oct	*2,621*	2,626	2,586	467	400	1,711	*2,260*	2,278	2,312	426	449	1,339	*361*

[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total arrivals of imported goods other than intransit shipments.
[3] Imported merchandise released from Customs custody for entry into U.S. consumption channels, entries into bonded manufacturing warehouses, and ores and crude metals (after smelting and refining) in bonded warehouses.
[4] Total includes commodities and transactions not classified according to kind.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

According to revised data, the U.S. surplus on goods and services declined again in the third quarter, falling almost $700 million to $4.7 billion (seasonally adjusted annual rate). This deterioration was due largely to a continued rapid rise in merchandise imports, up $1.6 billion over the second quarter, and only partially offset by a $1.3 billion increase in merchandise exports; the net effect of other items was also unfavorable.



[Millions of dollars]

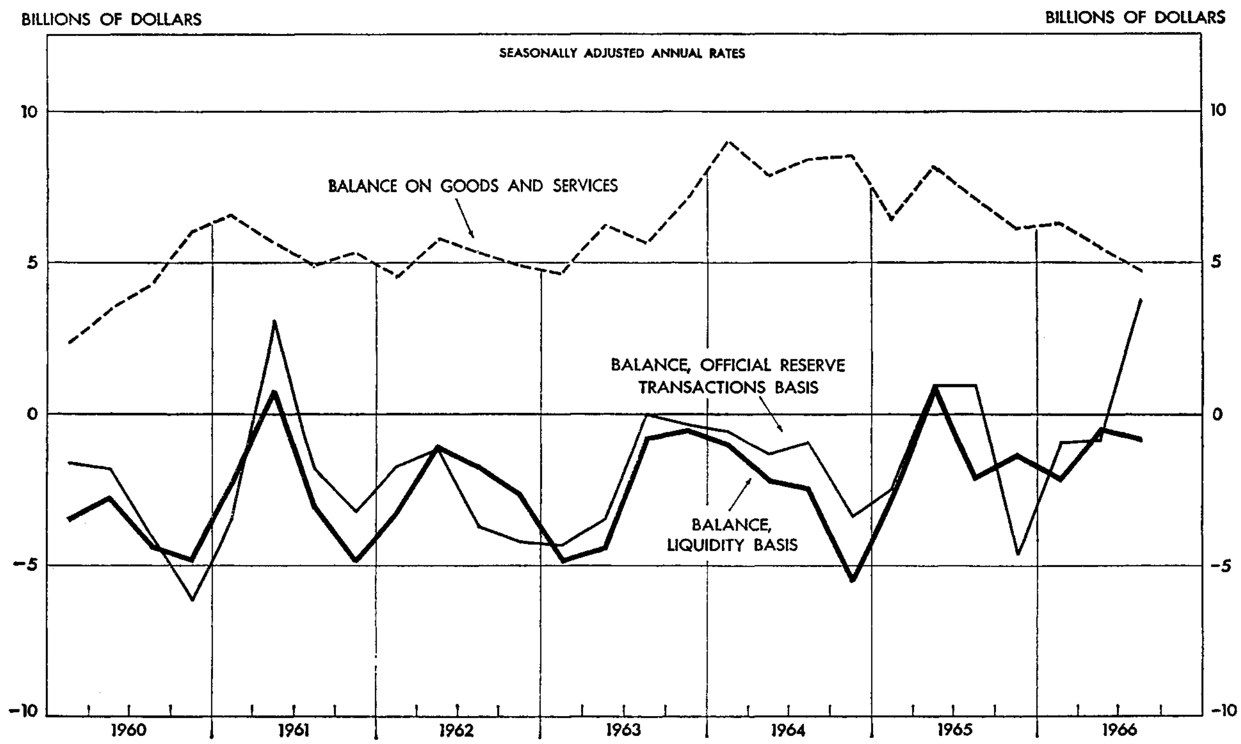
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments: Private	Income on investments: Government	Other services	Total	Merchandise [1]	Military expenditures	Other services	
1959	23,489	16,295	302	2,694	349	3,849	23,342	15,310	3,107	4,925	147
1960	27,244	19,489	335	3,001	349	4,070	23,198	14,732	3,069	5,397	4,046
1961	28,575	19,954	402	3,561	380	4,278	22,954	14,510	2,981	5,463	5,621
1962	30,278	20,604	656	3,954	471	4,593	25,148	16,187	3,083	5,878	5,130
1963	32,339	22,071	657	4,156	498	4,957	26,442	16,992	2,936	6,514	5,897
1964	36,958	25,297	747	4,932	460	5,522	28,468	18,621	2,834	7,013	8,490
1965	38,993	26,276	844	5,389	512	5,972	32,036	21,488	2,881	7,667	6,957
	Seasonally adjusted annual rates										
1965: I	35,104	22,500	800	5,688	556	5,560	28,656	18,624	2,656	7,376	6,448
II	40,544	27,192	916	5,880	584	5,972	32,348	21,924	2,804	7,620	8,196
III	40,064	27,304	796	5,284	596	6,084	32,980	22,380	2,980	7,620	7,084
IV	40,260	28,108	864	4,704	312	6,272	34,160	23,024	3,084	8,052	6,100
1966: I	41,980	28,684	792	5,524	596	6,384	35,704	24,016	3,416	8,272	6,276
II	42,288	28,444	1,040	5,720	596	6,488	36,848	25,048	3,596	8,204	5,440
III [p]	43,792	29,756	------	------	------	------	39,048	26,636	------	------	4,744

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

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

In the third quarter, according to revised estimates, the U.S. deficit on the liquidity basis was $872 million (seasonally adjusted annual rate), up from the second quarter rate of $564 million. During the same period the balance on official reserve transactions showed a surplus approaching an annual rate of $3.8 billion, by far the largest quarterly surplus since data on this measure became available in 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: Direct investment	U.S. private capital, net: Other long-term	U.S. private capital, net: Short-term	Foreign capital, net [1]	Errors and unrecorded transactions	Balance: Liquidity basis [2]	Balance: Official reserve transactions basis [3]	Changes in selected liabilities (decrease (—))[4]: To foreign official holders [5]: Liquid	To foreign official holders [5]: Non-liquid	To other foreign holders [6]	Changes in gold, convertible currencies and IMF gold tranche position (increase (—))
1959	−1, 986	−1, 372	−926	−77	736	423	−3, 870	--------	--------	--------	--------	1, 035
1960	−2, 769	−1, 674	−863	−1, 348	366	−941	−3, 881	−3, 402	[7] 1, 449	--------	289	2, 143
1961	−2, 780	−1, 599	−1, 025	−1, 556	707	−1, 006	−2, 370	−1, 347	[7] 681	--------	1, 083	606
1962	−3, 013	−1, 654	−1, 227	−544	1, 021	−1, 159	−2, 203	−2, 706	[7] 457	254	213	1, 533
1963	−3, 581	−1, 976	−1, 695	−785	689	−352	−2, 670	−2, 044	1, 673	−7	619	378
1964	−3, 560	−2, 416	−1, 961	−2, 146	685	−1, 011	−2, 798	−1, 546	1, 073	302	1, 554	171
1965	−3, 375	−3, 371	−1, 080	761	194	−429	−1, 337	−1, 305	−17	100	132	1, 222
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1965:												
I	−3, 208	−4, 848	−2, 656	1, 084	1, 300	0	−2, 788	−2, 472	−860	−23	203	842
II	−3, 796	−3, 436	404	1, 648	−524	−436	904	956	−107	−16	−150	68
III	−2, 972	−2, 276	−1, 452	420	−1, 004	−960	−2, 136	928	253	−18	712	41
IV	−3, 524	−2, 924	−616	−108	1, 004	−320	−1, 328	−4, 632	697	157	−633	271
1966:												
I	−3, 792	−2, 748	−876	−88	1, 156	−1, 188	−2, 204	−964	−851	25	475	424
II	−3, 856	−3, 904	−320	−152	3, 840	−668	−564	−856	58	254	26	68
III [p]	--------	--------	--------	--------	--------	--------	−872	3, 784	−614	105	1, 243	[8] 82

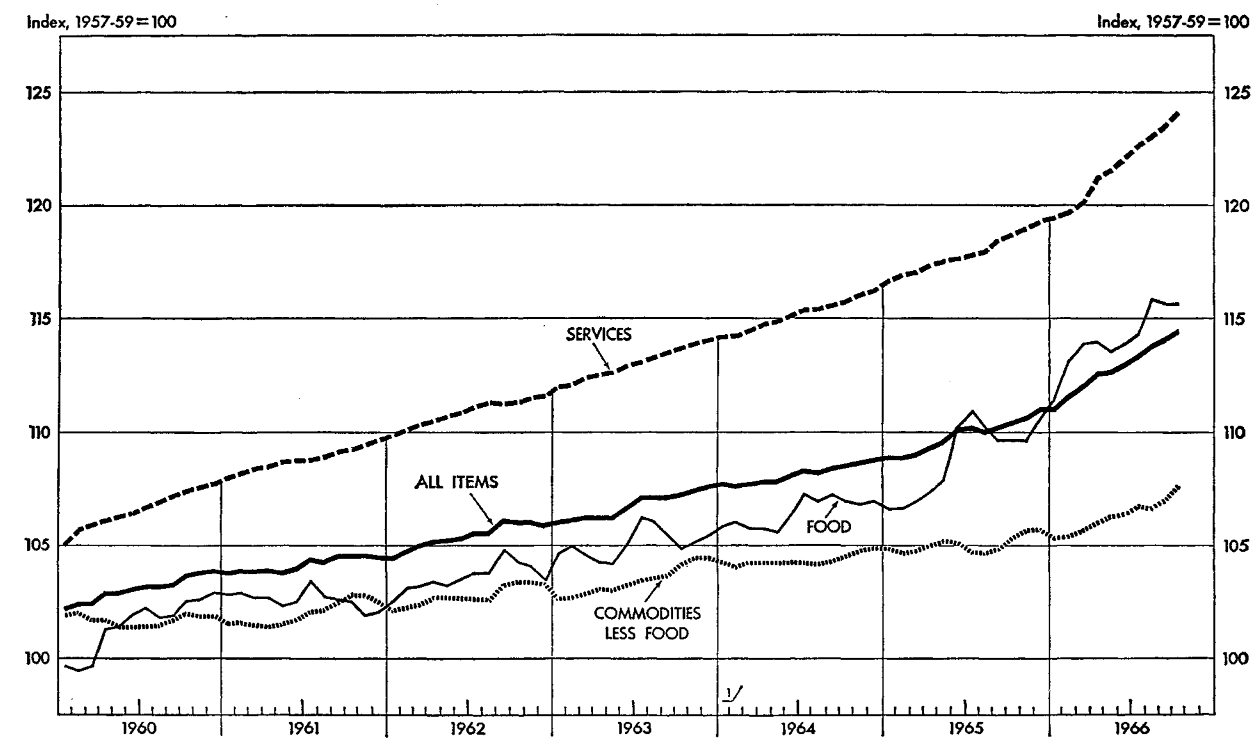
[1] Includes certain special Government transactions.
[2] Equals changes in liquid liabilities to foreign official holders, other foreign holders, and changes in official reserve assets consisting of gold, convertible currencies, and the U.S. gold tranche position in the IMF.
[3] Equals changes in liquid and nonliquid liabilities to foreign official holders and changes in official reserve assets consisting of gold, convertible currencies, and the U.S. gold tranche position in the IMF.
[4] Includes short-term official and banking liabilities and foreign holdings of U.S. Government bonds and notes.
[5] Central banks, governments, and U.S. liabilities to the IMF arising from reversible gold sales to, and gold deposits with, the U.S.
[6] Private holders; includes banks and international and regional organizations; excludes IMF.
[7] Includes change in Treasury liabilities to certain foreign military agencies; excluding these changes, data ($ millions) are 1,259 (1960), 741 (1961), and 919 (1962).
[8] On Sept. 30, U.S. reserve assets consisted of gold stock, $13,356 million (down $173 million from June 30); IMF position including gold portion of increased U.S. subscription, $372 million; convertible currencies, $1,148 million.

NOTE.—Data exclude military grant-aid and U.S. subscriptions to IMF.
Source: Department of Commerce.

PRICES

CONSUMER PRICES

The consumer price index increased 0.4 percent in October. Food showed no change. All other components of the index increased, with durable goods up 0.8 percent, services up 0.5 percent, and nondurable goods, other than food, up 0.4 percent.



1/ SEE NOTE PELOW.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Non-durable	Services: All services	Services: Rent	Services: Services less rent
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
1965	109.9	106.4	108.8	105.1	102.6	107.2	117.8	108.9	120.0
1965: Oct	110.4	106.9	109.7	105.3	102.1	108.0	118.7	109.2	121.0
Nov	110.6	107.1	109.7	105.6	102.4	108.3	119.0	109.3	121.3
Dec	111.0	107.4	110.6	105.7	102.4	108.4	119.3	109.5	121.6
1966: Jan	111.0	107.4	111.4	105.3	101.9	108.0	119.5	109.7	121.8
Feb	111.6	108.0	113.1	105.4	101.8	108.3	119.7	109.8	122.0
Mar	112.0	108.4	113.9	105.6	102.0	108.6	120.1	109.9	122.5
Apr	112.5	108.8	114.0	106.0	102.3	109.0	121.1	110.1	123.6
May	112.6	108.8	113.5	106.3	102.5	109.3	121.5	110.2	124.1
June	112.9	109.0	113.9	106.4	102.6	109.5	122.0	110.2	124.8
July	113.3	109.3	114.3	106.7	103.0	109.7	122.6	110.3	125.5
Aug	113.8	109.8	115.8	106.6	103.0	109.6	123.0	110.6	125.9
Sept	114.1	110.0	115.6	107.0	102.7	110.5	123.5	110.7	126.5
Oct	114.5	110.3	115.6	107.6	103.5	110.9	124.1	111.0	127.1

[1] See Note.

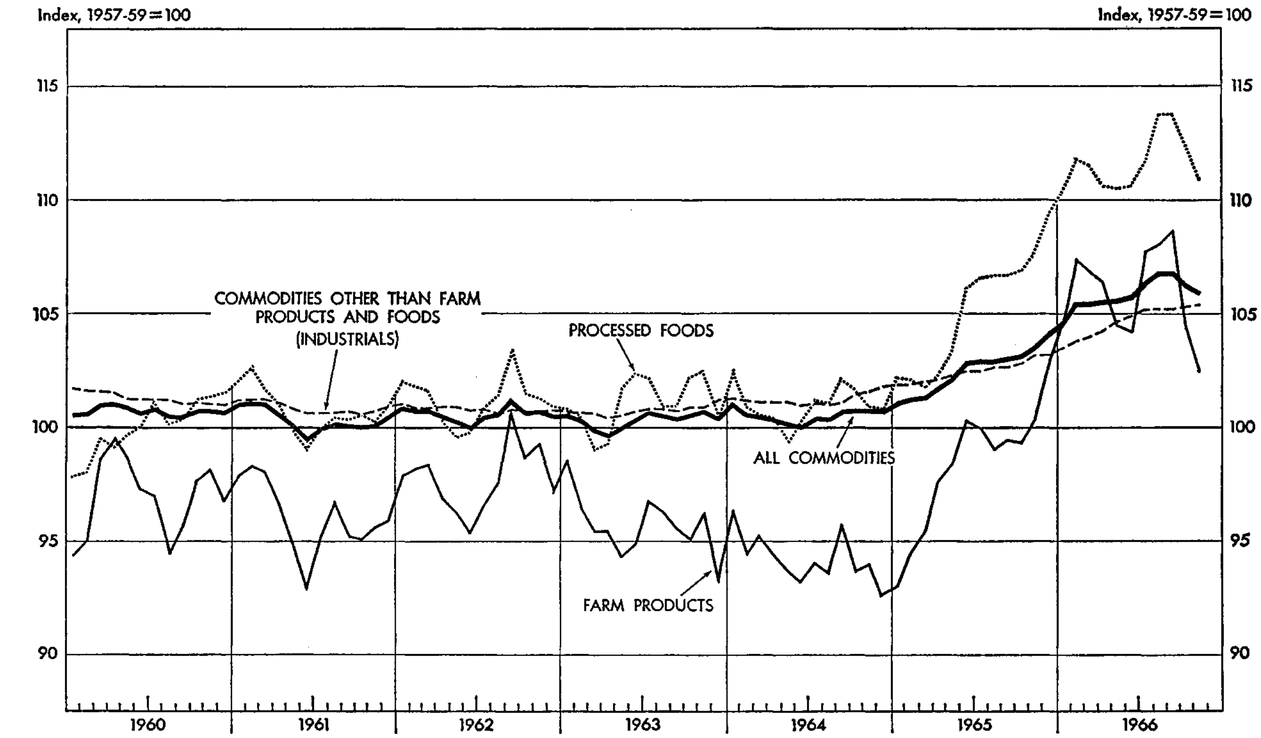
NOTE.—Prior to January 1964, indexes revised to reflect transfer of home-ownership from services to durable commodities.

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

Source: Department of Labor.

WHOLESALE PRICES

The wholesale price index fell 0.3 percent in November. This was the second consecutive month of decline. Farm prices dropped 1.8 percent, processed foods 1.3 percent. Industrial commodity prices increased by 0.1 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	Consumer finished goods excluding food: Nondurable
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
1965	102.5	98.4	105.1	102.5	100.9	101.5	105.4	99.6	102.8
1965: Oct	103.1	99.4	106.9	102.8	102.0	101.9	105.6	99.5	103.3
Nov	103.5	100.3	107.6	103.2	102.7	102.1	105.9	99.6	103.6
Dec	104.1	103.0	109.4	103.2	102.6	102.2	106.0	99.6	103.7
1966: Jan	104.6	104.5	110.3	103.5	104.0	102.4	106.2	99.7	103.9
Feb	105.4	107.4	111.8	103.8	105.7	102.6	106.6	99.7	104.0
Mar	105.4	106.8	111.5	104.0	106.6	102.9	106.8	99.7	104.1
Apr	105.5	106.4	110.6	104.3	106.1	103.4	107.0	99.8	104.3
May	105.6	104.5	110.5	104.7	105.9	103.8	107.6	100.2	104.5
June	105.7	104.2	110.6	104.9	106.5	103.9	107.9	100.1	104.9
July	106.4	107.8	111.7	105.2	106.4	104.0	108.1	100.2	105.0
Aug	106.8	108.1	113.8	105.2	103.3	104.2	108.3	100.1	105.2
Sept	106.8	108.7	113.8	105.2	102.8	104.1	108.4	100.0	105.4
Oct	106.2	104.4	112.4	105.3	102.8	104.1	109.1	100.9	105.5
Nov p	105.9	102.5	110.9	105.4	102.7	104.1	109.6	101.1	105.7
Week ended: [3]									
1966: Dec 6	105.8	102.3	110.4	105.3					
13 p	105.8	101.6	110.7	105.3					

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

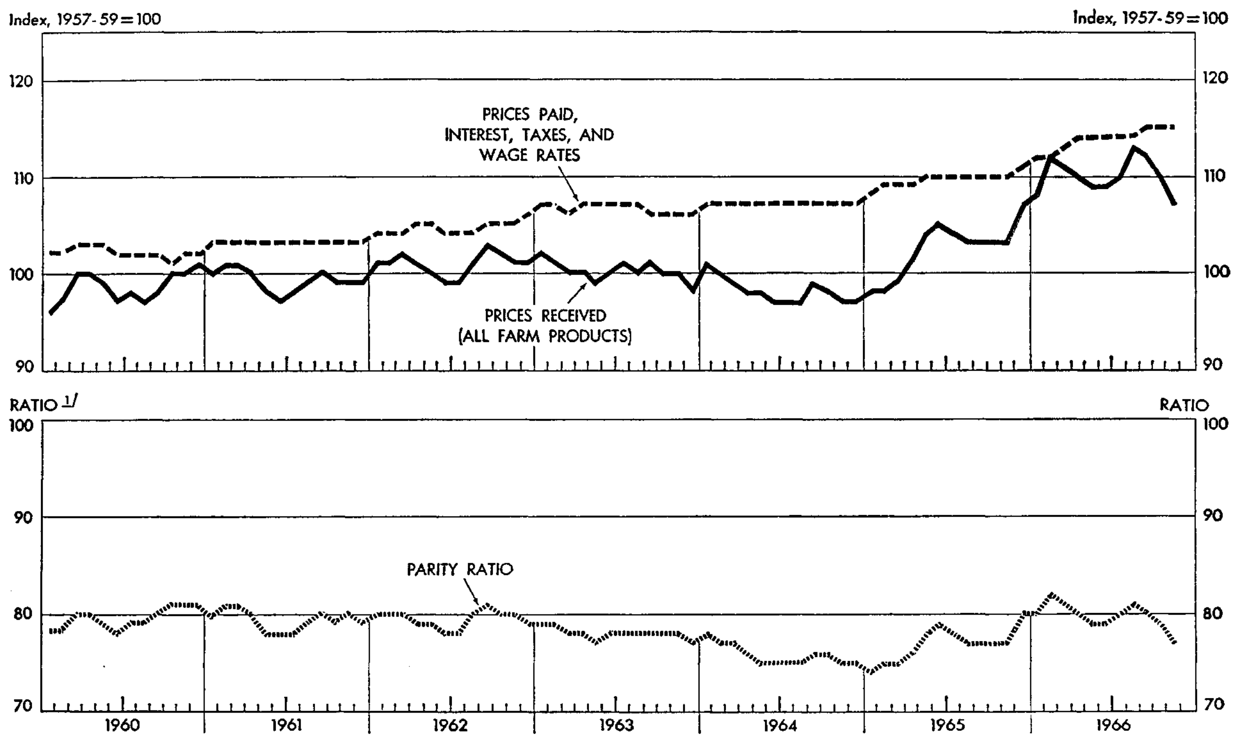
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

[3] Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended November 15, the parity ratio fell by 2 points. This was the third consecutive month of decline. Prices received by farmers fell about 3 percent and prices paid were unchanged.



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

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	
	Index, 1957–59=100						
1956	95	105	88	95	96	95	83
1957	97	101	94	98	99	98	82
1958	104	100	106	100	100	100	85
1959	99	99	100	102	101	102	81
1960	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	107	91	107	105	103	76
1965	102	104	101	110	107	105	77
1965: Oct 15	103	99	106	110	107	105	77
Nov 15	103	98	107	110	107	105	77
Dec 15	107	100	112	111	108	106	80
1966: Jan 15	108	101	114	112	108	107	80
Feb 15	112	104	118	112	109	108	82
Mar 15	111	104	118	113	110	108	81
Apr 15	110	106	113	114	110	108	80
May 15	109	107	110	114	110	108	79
June 15	109	108	110	114	110	108	79
July 15	110	110	111	114	110	109	80
Aug 15	113	108	116	114	111	109	81
Sept 15	112	106	116	115	111	110	80
Oct 15	110	104	114	115	111	109	79
Nov 15	107	103	110	115	111	109	77

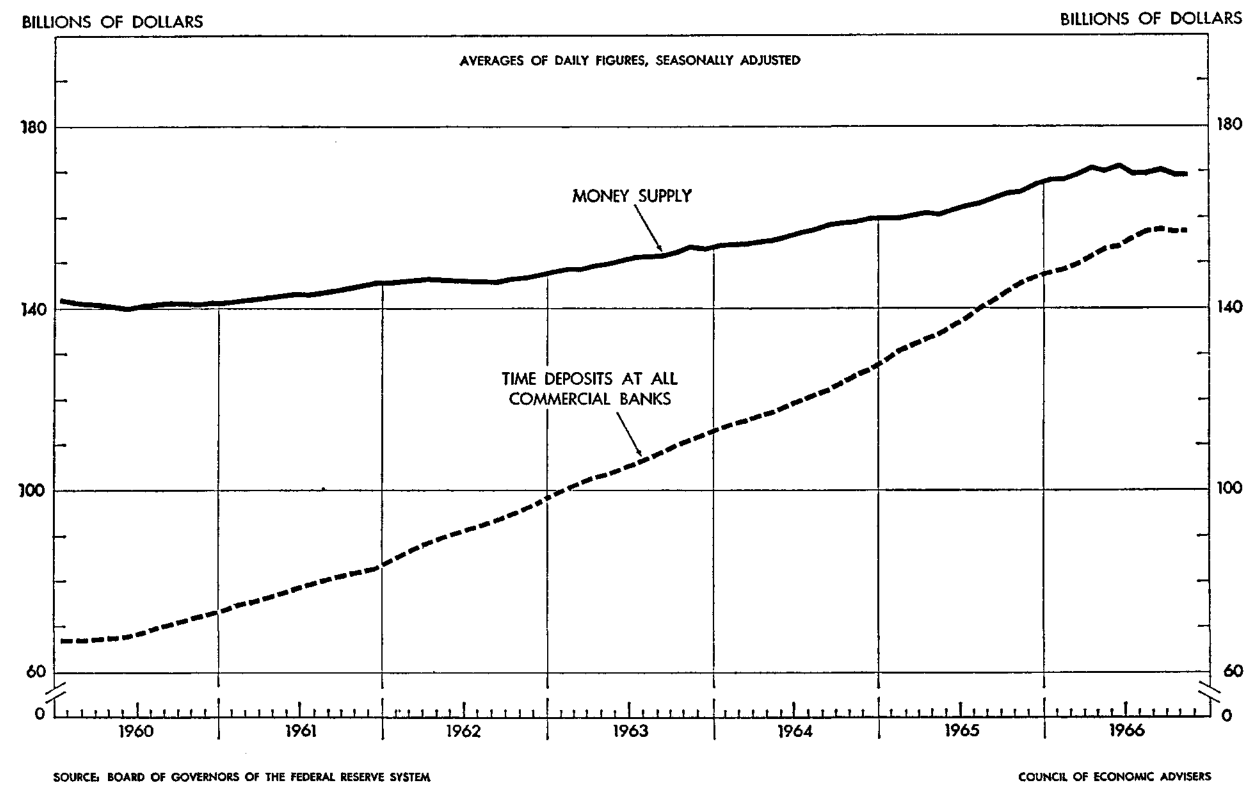
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates on 1910–14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply, seasonally adjusted, showed a small decline in November. Demand deposits fell to their lowest level this year.



[Averages of daily figures, millions of dollars]

Period	Money supply			Time deposits [1]	Money supply			Time deposits [1]	U.S. Government demand deposits [1]
	Total	Currency outside banks	Demand deposits		Total	Currency outside banks	Demand deposits		
	Seasonally adjusted				Unadjusted				
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	82.7	149.4	30.2	119.2	81.8	4.9
1962: Dec	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963: Dec	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964: Dec	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1965: Dec	167.2	36.3	130.9	146.9	172.0	37.1	134.9	145.2	4.6
1965: Oct	165.2	36.0	129.3	143.7	165.7	36.0	129.7	143.5	5.0
Nov	165.6	36.1	129.5	145.5	167.3	36.5	130.8	144.3	4.1
Dec	167.2	36.3	130.9	146.9	172.0	37.1	134.9	145.2	4.6
1966: Jan	168.0	36.6	131.4	147.8	173.0	36.5	136.5	147.3	3.8
Feb	168.2	36.8	131.4	148.5	167.8	36.4	131.4	148.7	5.2
Mar	169.3	36.9	132.3	149.5	167.8	36.6	131.3	150.2	4.6
Apr	170.9	37.2	133.7	151.4	171.6	36.8	134.8	152.2	3.1
May	170.2	37.3	132.9	153.0	166.9	37.0	129.9	153.9	7.2
June	171.1	37.4	133.7	[2] 153.7	168.8	37.3	131.5	[2] 154.1	6.3
July	169.6	37.7	132.0	155.3	167.9	37.8	130.1	155.8	8.1
Aug	169.6	37.8	131.8	156.6	166.9	37.8	129.0	157.0	5.2
Sept	170.5	37.9	132.6	157.1	169.5	37.9	131.5	156.9	4.5
Oct	169.6	37.9	131.7	156.8	170.1	38.0	132.1	156.6	4.8
Nov [p]	169.2	38.0	131.2	156.9	171.0	38.5	132.5	155.6	3.7

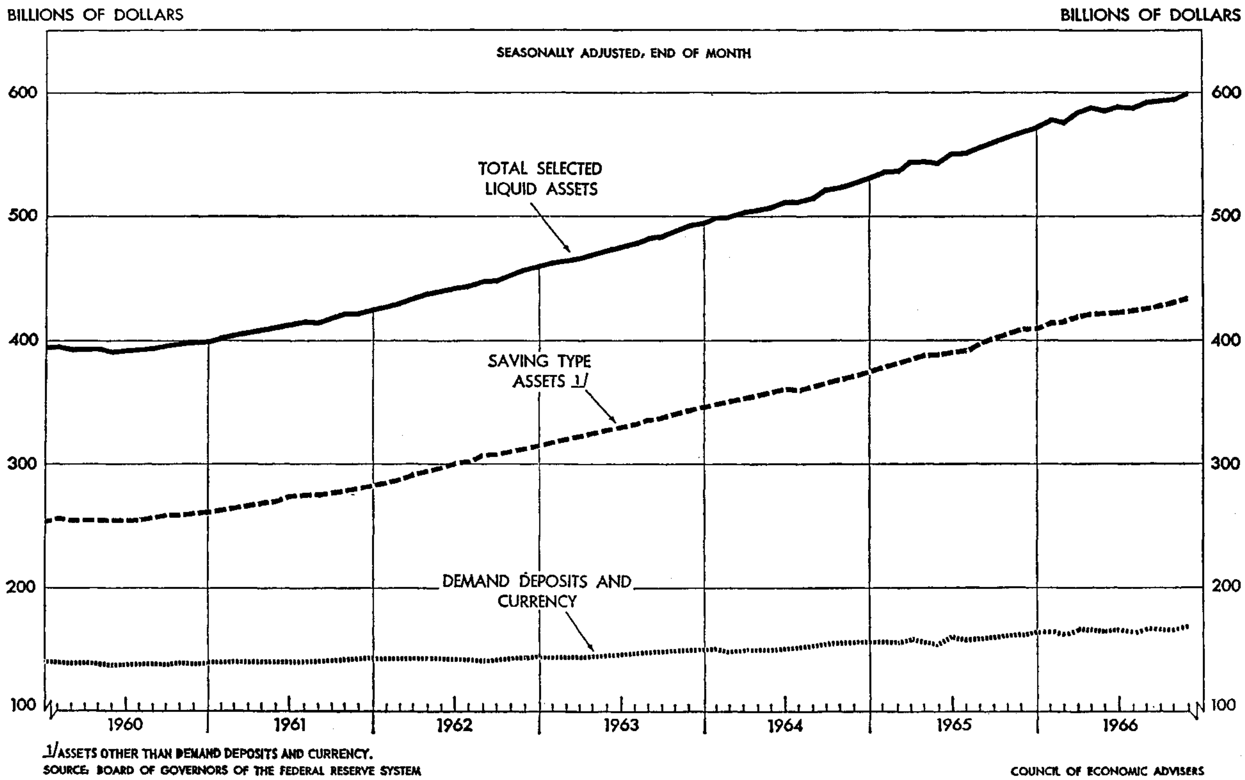
[1] Deposits at all commercial banks.
[2] Effective June 9, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

NOTE.—See Note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

The public's holding of liquid assets rose by $4 billion (seasonally adjusted) in November. Deposits at commercial banks and currency accounted for most of the gain.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
1959	393.9	139.7	67.4	34.9	0.9	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	530.5	156.7	127.1	49.0	.4	101.4	49.9	46.1
1965	572.9	164.0	147.1	52.6	.3	109.7	50.5	48.6
1965: Oct	565.1	161.1	144.0	52.0	.3	108.4	50.1	49.1
Nov	568.3	160.4	146.5	52.3	.3	109.3	50.1	49.4
Dec	572.9	164.0	147.1	52.6	.3	109.7	50.5	48.6
1966: Jan	578.5	164.8	149.2	52.8	.3	109.8	50.5	51.2
Feb	577.5	162.8	149.4	53.0	.3	110.6	50.3	51.0
Mar	585.5	167.0	151.1	53.1	.3	111.4	50.3	52.1
Apr p	587.0	166.6	152.3	53.1	.3	111.0	50.4	53.3
May	585.8	164.1	153.2	53.3	.3	111.2	50.4	53.3
June p	[3] 588.6	166.4	[3] 153.4	53.4	.2	111.4	50.4	53.4
July p	587.8	164.3	155.6	53.7	.2	110.7	50.6	52.7
Aug p	592.3	166.9	156.1	53.9	.2	111.3	50.6	53.3
Sept p	593.6	166.0	156.2	54.2	.2	112.2	50.5	54.4
Oct p	595.4	165.9	156.1	54.6	.2	112.1	50.6	56.0
Nov p	599.5	167.7	157.7	54.8	.1	112.6	50.6	55.9

[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.

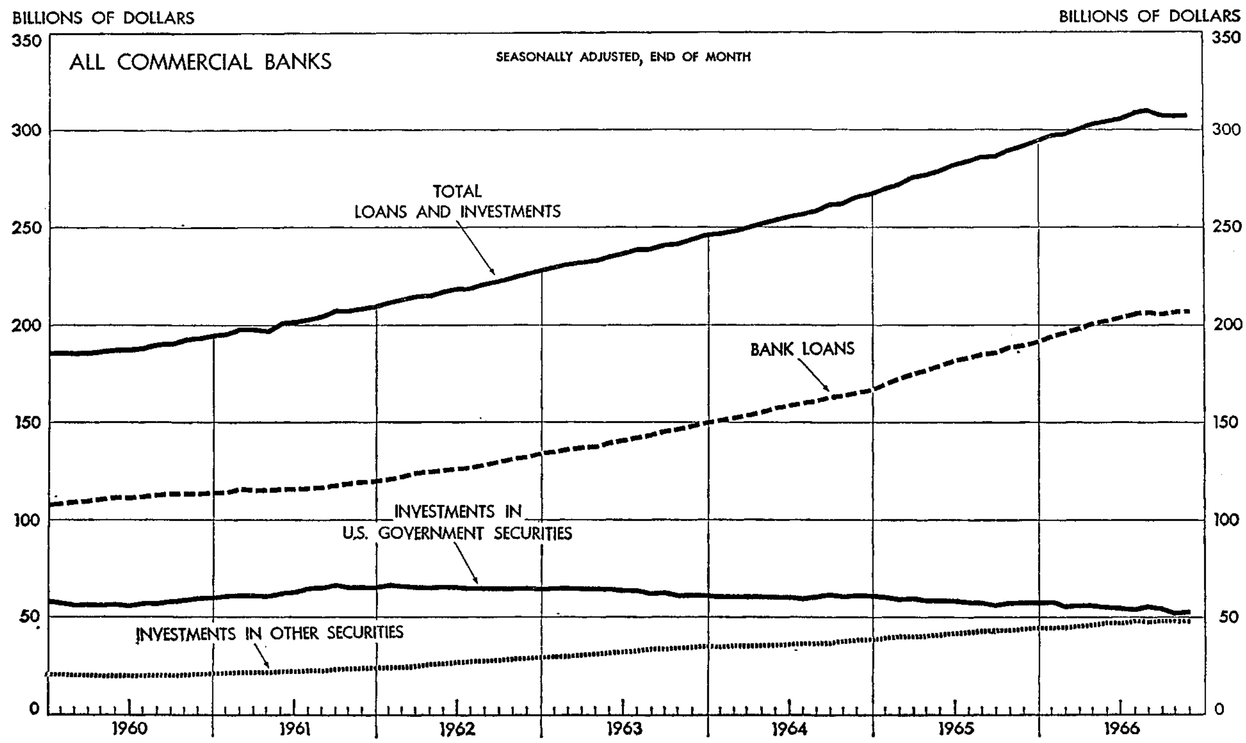
[3] See footnote 3, page 29.

NOTE.—See Note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Net borrowed reserves fell to $228 million in November, a decline of over $200 million from October and the lowest level since February. Loans and investments (seasonally adjusted) remained at nearly the same levels as in October.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large commercial banks	Bank debits outside New York City (224 centers), seasonally adjusted annual rates [2]	All member banks [3]			
	Total loans and investments	Loans, excluding interbank	Investments		Business loans [1]		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities						
	Billions of dollars						Millions of dollars			
1959	185.9	107.5	57.9	20.5	30.7	1,656	18,932	482	906	−424
1960	194.5	113.8	59.8	20.8	32.2	1,736	19,283	756	87	669
1961	209.6	120.5	65.2	23.9	32.9	1,832	20,118	568	149	419
1962	227.9	134.1	64.5	29.2	35.2	2,021	20,040	572	304	268
1963	246.2	149.7	61.5	35.0	38.8	2,199	20,746	536	327	209
1964	267.2	167.4	61.1	38.7	42.1	2,696	21,609	411	243	168
1965	294.4	192.0	57.7	44.8	50.6	2,997	22,719	452	454	−2
1965: Oct	289.9	188.6	57.4	43.9	48.2	3,069	21,958	344	490	−146
Nov	291.5	189.8	57.5	44.2	49.0	3,179	21,958	369	452	−83
Dec	294.4	192.0	57.7	44.8	50.6	3,250	22,719	452	454	−2
1966: Jan	297.4	194.5	58.0	44.9	50.3	3,198	22,750	358	402	−44
Feb	297.5	196.2	55.9	45.4	51.1	3,264	22,233	371	478	−107
Mar	300.3	198.6	56.0	45.7	52.6	3,397	22,160	305	551	−246
Apr [p]	302.7	200.7	55.8	46.2	52.5	3,390	22,528	358	626	−268
May [p]	304.3	202.0	55.0	47.2	53.5	3,348	22,487	370	722	−352
June [p]	[4] 305.4	[4] 203.7	54.5	47.1	55.8	3,377	22,534	322	674	−352
July [p]	308.2	[5] 205.9	54.1	[5] 48.2	[6] 58.7	3,509	23,090	408	766	−358
Aug [p]	309.8	206.1	55.9	47.8	58.3	3,474	22,655	338	728	−390
Sept [p]	307.6	205.5	54.0	48.0	59.4	3,517	23,240	398	766	−368
Oct [p]	307.1	206.8	52.2	48.1	59.5	3,487	23,333	302	733	−431
Nov [p]	307.4	206.8	52.7	47.9	59.9	----------	23,247	390	611	−221

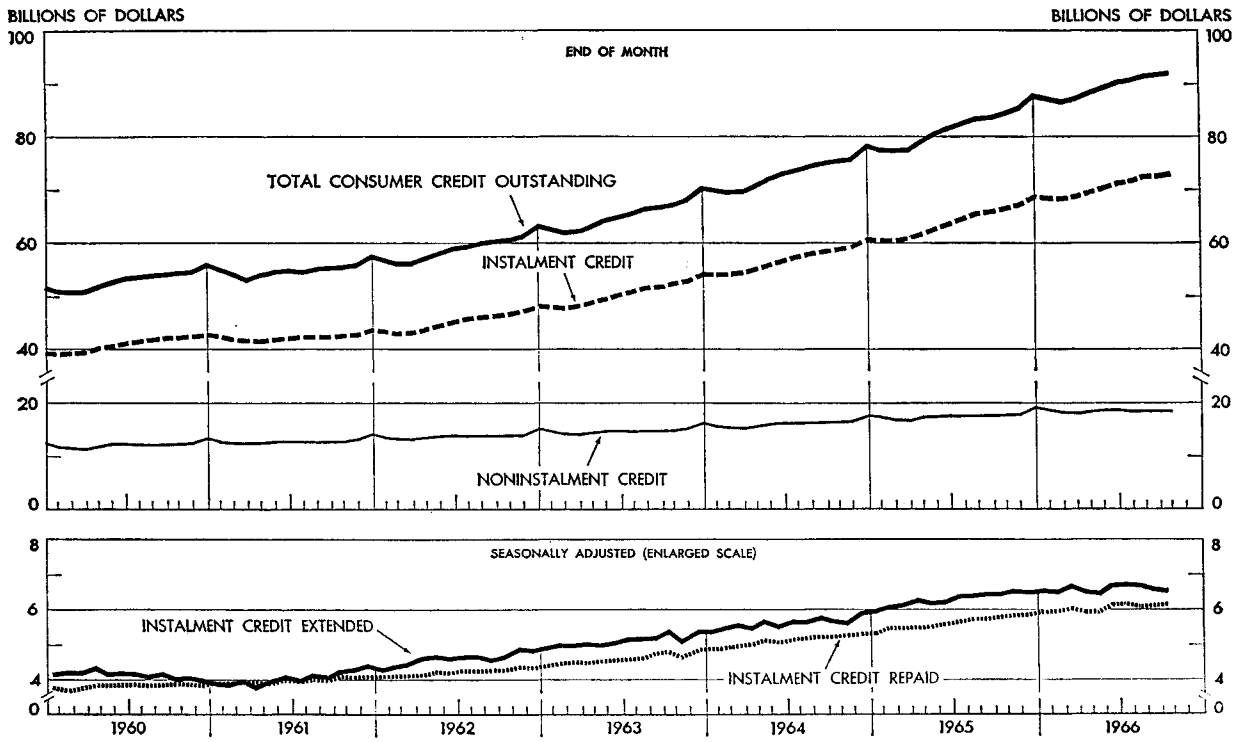
[1] Commercial and industrial loans.
[2] Debits during period to demand deposit accounts except interbank and U.S. Government.
[3] Averages of daily figures. Annual data are for December.
[4] See footnote 3, page 29.
[5] Beginning July 1966, certain certificates of CCC and Export-Import Bank totaling about $1 billion are included in other securities rather than in loans.
[6] New series; see *Federal Reserve Bulletin*, August 1966.

NOTE.—Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

All major types of consumer credit increased during October. On a seasonally adjusted basis, instalment credit extended exceeded repayments by $380 million—a relatively modest net increase.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted): Total	Instalment: Total [1]	Instalment: Automobile paper	Instalment: Personal loans	Noninstalment [2]	Consumer instalment credit extended and repaid (seasonally adjusted): Total: Extended	Total: Repaid	Automobile paper: Extended	Automobile paper: Repaid	Mortgage debt outstanding, nonfarm 1- to 4-family houses [3]
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	70, 461	54, 158	22, 433	14, 464	16, 303	61, 295	55, 171	22, 292	19, 400	182, 200
1964	78, 442	60, 548	25, 195	16, 228	17, 894	67, 505	61, 121	24, 435	21, 676	197, 600
1965	87, 884	68, 565	28, 843	18, 354	19, 319	75, 508	67, 495	27, 914	24, 267	213, 500
Sept	83, 801	65, 979	28, 175	17, 911	17, 822	6, 434	5, 748	2, 385	2, 056	209, 500
Oct	84, 465	66, 511	28, 393	17, 950	17, 954	6, 425	5, 805	2, 338	2, 080	
Nov	85, 291	67, 168	28, 612	18, 070	18, 123	6, 530	5, 831	2, 480	2, 148	
Dec	87, 884	68, 565	28, 843	18, 354	19, 319	6, 489	5, 855	2, 443	2, 107	213, 500
1966: Jan	87, 027	68, 314	28, 789	18, 325	18, 713	6, 544	5, 947	2, 340	2, 115	
Feb	86, 565	68, 279	28, 894	18, 396	18, 286	6, 492	5, 954	2, 340	2, 135	
Mar	87, 059	68, 827	29, 248	18, 532	18, 232	6, 673	6, 024	2, 479	2, 216	216, 700
Apr	88, 184	69, 543	29, 597	18, 747	18, 641	6, 505	5, 974	2, 302	2, 145	
May	89,092	70,209	29,908	18,927	18,883	6,472	5,979	2,298	2,159	
June	90, 070	71, 194	30, 402	19, 156	18, 876	6, 675	6, 126	2, 419	2, 211	220, 400
July	90, 650	71, 862	30, 680	19, 306	18, 788	6, 732	6, 168	2, 383	2, 238	
Aug	91, 483	72, 640	30, 918	19, 577	18, 843	6, 689	6, 087	2, 431	2, 223	
Sept	91, 639	72, 829	30, 793	19, 701	18, 810	6, 578	6, 103	2, 387	2, 213	223, 100
Oct	91, 899	73, 073	30, 852	19, 737	18, 826	6, 522	6, 142	2, 378	2, 244	

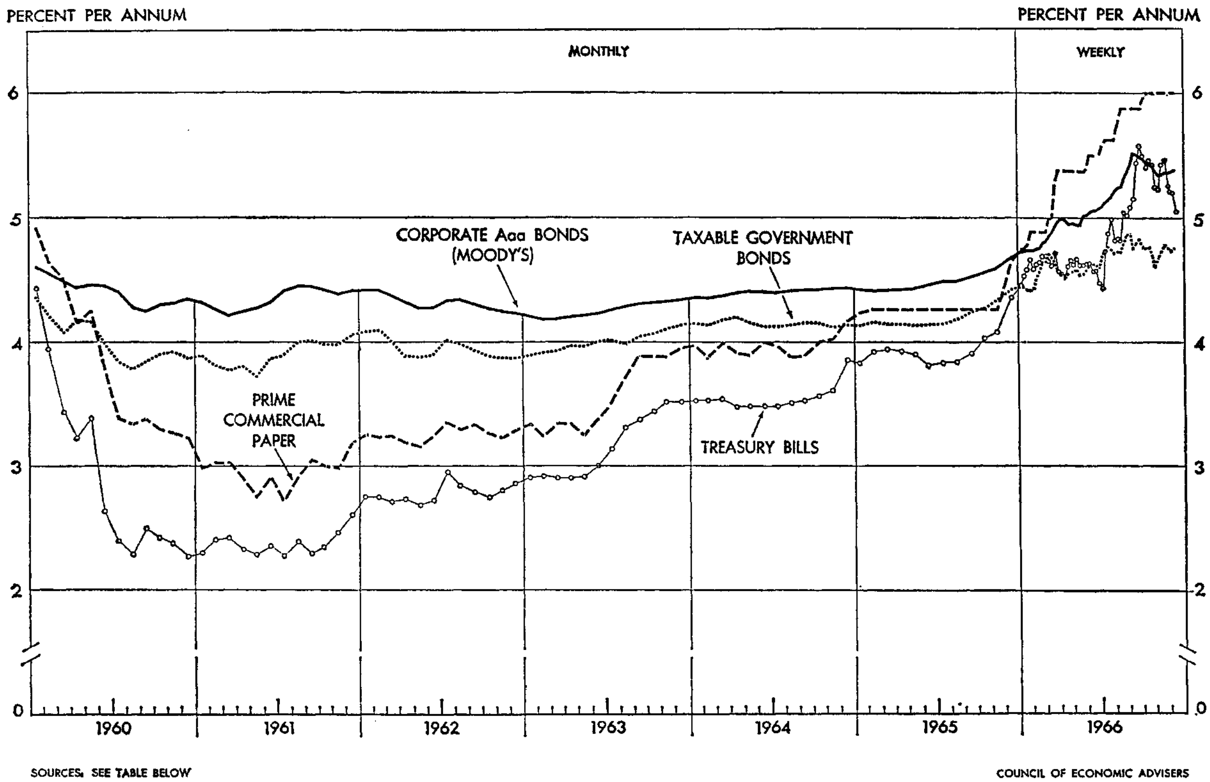
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

Interest rates in November showed little change from the October levels. The Treasury bill rate began to move down in late November and by mid-December was almost 30 basis points below the November average.



[Percent per annum]

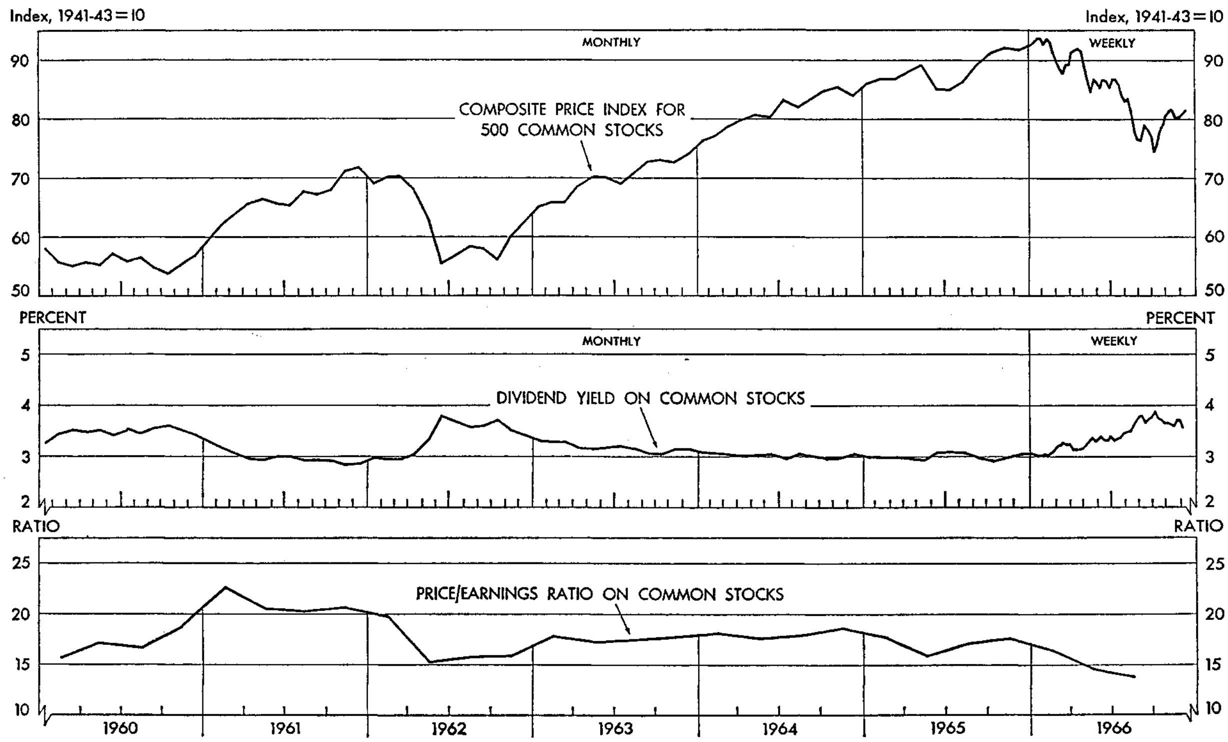
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
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
1965	3.954	4.22	4.21	3.27	4.49	4.87	4.38	5.46
1965: Oct	4.032	4.33	4.28	3.42	4.56	4.93	4.38	5.46
Nov	4.082	4.46	4.34	3.47	4.60	4.95	4.38	5.49
Dec	4.362	4.77	4.43	3.56	4.68	5.02	4.65	5.51
1966: Jan	4.596	4.89	4.43	3.52	4.74	5.06	4.82	5.62
Feb	4.670	5.02	4.61	3.63	4.78	5.12	4.88	5.70
Mar	4.626	4.94	4.63	3.72	4.92	5.32	5.21	----------
Apr	4.611	4.86	4.55	3.59	4.96	5.41	5.38	6.00
May	4.642	4.94	4.57	3.68	4.98	5.48	5.39	----------
June	4.539	5.01	4.63	3.77	5.07	5.58	5.51	6.32
July	4.855	5.22	4.75	3.94	5.16	5.68	5.63	6.45
Aug	4.932	5.58	4.80	4.17	5.31	5.83	5.85	6.51
Sept	5.356	5.62	4.79	4.11	5.49	6.09	5.89	6.58
Oct	5.387	5.38	4.70	3.97	5.41	6.10	6.00	6.63
Nov	5.344	5.43	4.74	3.93	5.35	6.13	6.00	----------
Week ended:								
1966: Nov 12	5.432	5.45	4.73	3.84	5.35	6.11	6.00	----------
19	5.459	5.47	4.77	3.96	5.36	6.12	6.00	----------
26	5.252	5.43	4.76	4.03	5.36	6.16	6.00	----------
Dec 3	5.202	5.34	4.74	4.03	5.37	6.18	6.00	----------
10	5.198	5.30	4.76	3.91	5.38	6.17	6.00	----------
17	5.048	5.09	*4.65	3.84	*5.38	6.19	*6.00	----------

[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures. * Not charted.
[5] Data for first of the month, based on the maximum permissible interest rate (6 percent beginning October 1966) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices averaged higher in November than in October. Since early November prices have moved in a very narrow range. The dividend yield showed a moderate decline in November.



SOURCE: STANDARD AND POOR'S CORPORATION | COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1]: Total	Industrials: Total	Industrials: Capital goods	Industrials: Consumers' goods	Public utilities	Railroads	Dividend yield [2] (percent)	Price/earnings ratio [3]
	1941–43=10							
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
1965	88.17	93.48	85.26	81.94	76.08	46.78	3.00	17.08
1965: Nov	92.15	98.02	91.62	83.75	76.72	50.23	2.96	----------
Dec	91.73	97.66	91.42	83.31	75.39	51.03	3.05	17.61
1966: Jan	93.32	99.56	93.35	84.28	74.50	53.68	3.02	----------
Feb	92.69	99.11	93.69	83.48	71.87	54.78	3.06	----------
Mar	88.88	95.04	90.28	78.96	69.21	51.52	3.23	16.31
Apr	91.60	98.17	93.54	79.28	70.06	52.33	3.15	----------
May	86.78	92.85	88.78	75.12	68.49	47.00	3.30	----------
June	86.06	92.14	87.34	73.75	67.51	46.35	3.36	14.71
July	85.84	91.95	86.38	73.87	67.30	45.50	3.37	----------
Aug	80.65	86.40	79.81	69.91	63.41	42.12	3.60	----------
Sept	77.81	83.11	74.74	67.89	63.11	40.31	3.75	13.92
Oct	77.13	82.01	72.67	66.67	65.41	39.44	3.76	----------
Nov	80.99	86.10	77.89	68.25	68.82	41.57	3.66	----------
Week ended:								
1966: Nov 11	81.49	86.66	77.64	68.86	69.15	41.29	3.63	----------
18	81.70	86.88	79.29	69.38	69.15	42.03	3.60	----------
25	80.21	85.22	77.27	67.18	68.35	41.43	3.70	----------
Dec 2	80.36	85.46	78.70	66.92	68.05	41.21	3.69	----------
9	81.40	86.67	80.19	67.46	68.28	41.46	3.58	----------
16	[4] 82.32	87.65	81.51	69.00	69.08	41.74	[4] 3.54	----------

[1] Includes 500 common stocks: 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.

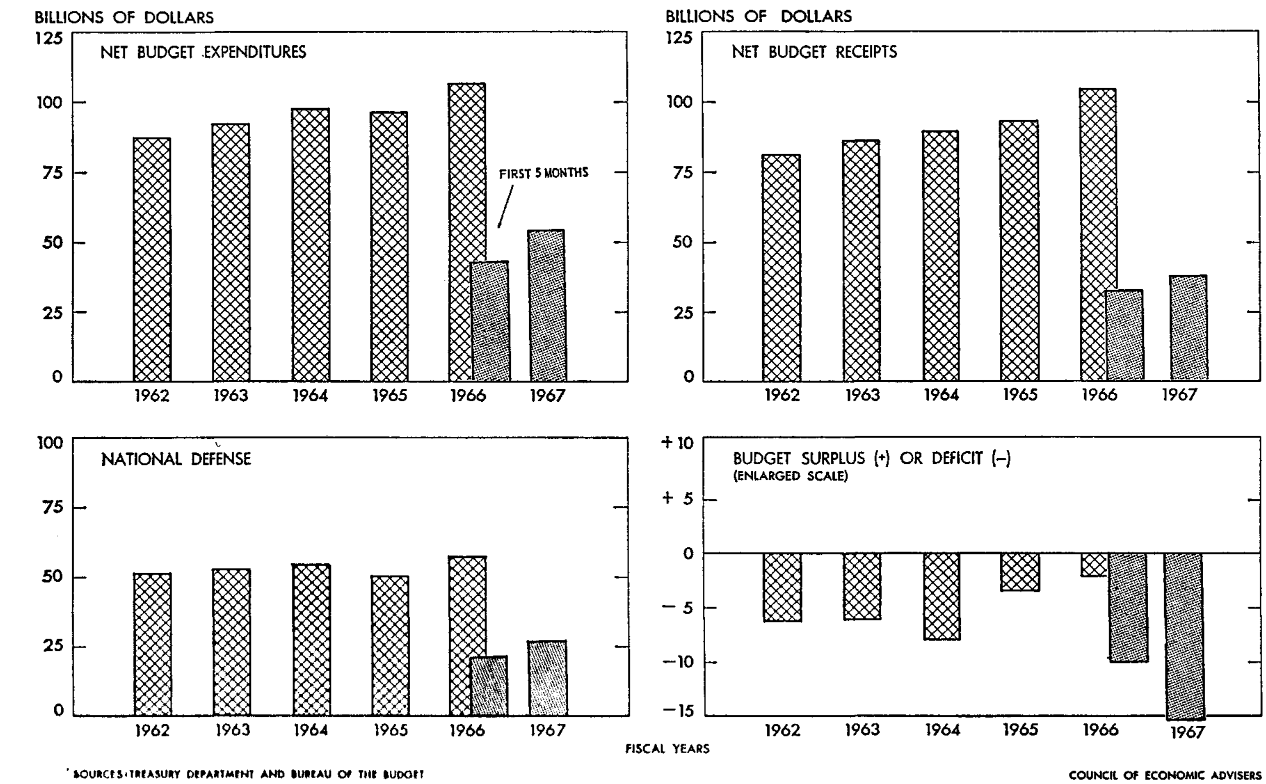
[4] Not charted.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 5 months of fiscal 1967 was $16 billion. In the corresponding period of fiscal 1966 the deficit was $10 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	National defense [1]: Total	Department of Defense, military	Military assistance	Budget surplus or deficit (−)	Public debt (end of period) [2]
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	93.1	96.5	50.2	46.2	1.2	−3.4	317.9
Fiscal year 1966	104.7	107.0	57.7	54.4	1.0	−2.3	320.4
1965: Oct	3.3	8.8	4.5	4.3	(3)	−5.5	319.4
Nov	8.1	9.1	4.5	4.2	.1	−1.0	322.2
Dec	9.6	9.4	5.1	4.8	.1	.1	321.4
1966: Jan	6.5	8.8	4.6	4.4	(3)	−2.4	322.4
Feb	8.3	8.2	4.5	4.2	.1	.2	323.7
Mar	11.3	10.2	5.6	5.2	.2	1.1	321.5
Apr	9.9	8.4	5.0	4.8	(3)	1.6	320.1
May	8.5	9.1	4.9	4.6	.1	−.6	322.8
June	17.2	9.4	6.3	5.9	.2	7.7	320.4
July	5.7	10.3	4.9	4.7	(3)	−4.6	319.8
Aug	7.2	11.0	5.6	5.4	.1	−3.8	324.9
Sept	12.5	11.9	6.0	5.7	(3)	.6	325.3
Oct	5.8	11.0	5.5	5.3	.1	−5.2	327.4
Nov	7.4	10.4	5.5	5.3	.1	−3.0	329.9
Cumulative totals, first 5 months:							
Fiscal year 1966	33.6	43.5	21.8	20.5	.3	−10.0	322.2
Fiscal year 1967	38.6	54.6	27.5	26.3	.2	−16.0	329.9

[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.

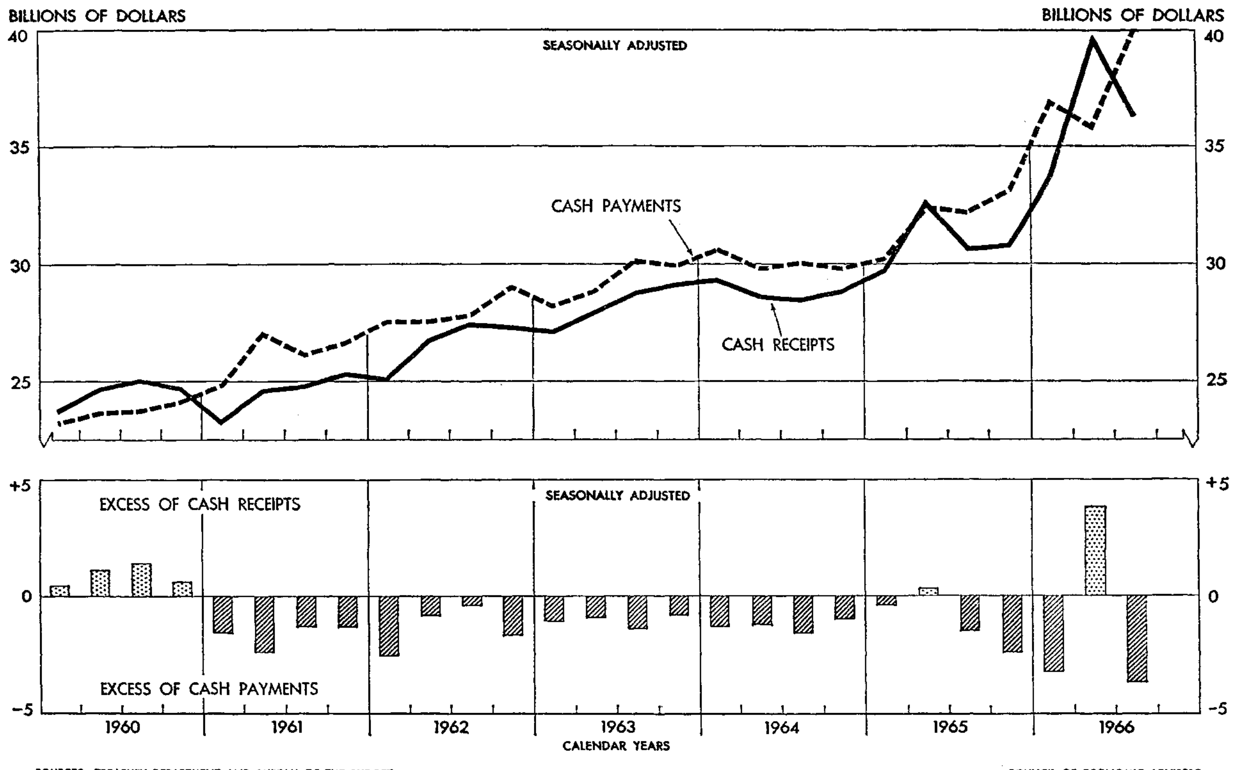
[3] Less than $50 million.

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

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

On a seasonally adjusted basis, cash receipts declined $3.3 billion in the third quarter, while cash payments increased $4.0 billion, resulting in a cash deficit of $3.7 billion.



[Billions of dollars]

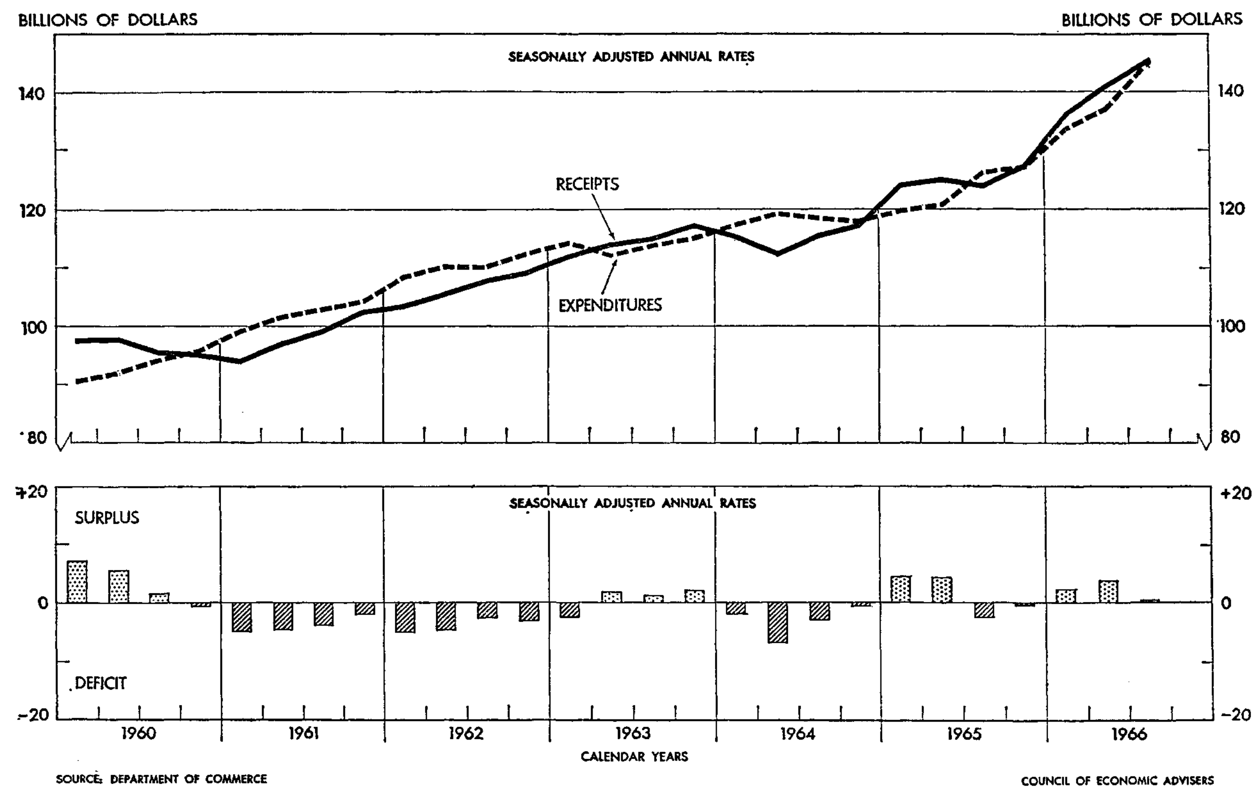
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (−)
Fiscal year:						
1961	97.2	99.5	−2.3			
1962	101.9	107.7	−5.8			
1963	109.7	113.8	−4.0			
1964	115.5	120.3	−4.8			
1965	119.7	122.4	−2.7			
1966	134.5	137.8	−3.3			
Calendar year:						
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	−5.2			
1965	123.4	127.9	−4.5			
	Unadjusted			Seasonally adjusted		
Quarterly total (calendar years):						
1964: IV	24.3	30.6	−6.3	28.8	29.8	−1.0
1965: I	30.7	28.3	2.4	29.7	30.2	−.4
II	37.7	32.6	5.1	[1] 32.6	32.4	.3
III	29.2	33.1	−3.9	30.6	32.1	−1.5
IV	25.8	34.0	−8.1	30.7	33.1	−2.4
1966: I	33.3	34.6	−1.3	33.7	36.9	−3.2
II	46.2	36.2	10.0	[1] 39.6	36.0	3.7
III	34.6	41.3	−6.7	36.3	40.0	−3.7

[1] Seasonally adjusted data include accelerated corporate tax payments of about $0.9 billion in 1965, and $2.9 billion in 1966; data for 1966 also include adjustments for initiation of graduated withholding of personal income taxes and change in schedule for depositing withheld and OASI taxes.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter, Federal receipts rose $4½ billion (seasonally adjusted annual rate) and expenditures increased $8 billion, yielding a small surplus.



[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 for 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:												
1962	104.2	47.3	22.9	14.2	19.9	106.4	60.9	27.2	7.6	6.8	3.8	−2.1
1963	110.2	49.6	23.5	15.0	22.1	111.4	63.4	28.5	8.4	7.5	3.6	−1.2
1964	115.5	50.7	25.6	15.6	23.6	116.9	65.7	29.6	9.8	8.1	3.9	−1.4
1965	120.6	51.3	27.8	16.9	24.6	118.3	64.3	30.4	10.9	8.5	4.1	2.3
1966 [1]	131.9	56.6	30.8	16.1	28.4	131.0	70.8	34.4	12.6	9.1	4.1	.9
Calendar year:												
1962	106.4	48.6	22.7	14.6	20.5	110.3	63.4	27.7	8.0	7.2	4.0	−3.8
1963	114.5	51.5	24.6	15.3	23.1	113.9	64.2	29.1	9.1	7.7	3.6	.7
1964	115.1	48.6	26.5	16.2	23.9	118.1	65.2	29.9	10.4	8.3	4.2	−3.0
1965	124.9	54.2	29.1	16.8	24.8	123.4	66.8	32.4	11.2	8.7	4.2	1.6
1964: IV	117.2	49.6	26.7	16.5	24.4	117.7	64.1	29.8	11.0	8.4	4.4	−.5
1965: I	124.0	53.4	28.7	17.5	24.5	119.6	64.4	31.3	11.0	8.6	4.3	4.5
II	125.0	54.9	28.7	16.8	24.6	120.6	65.6	30.9	11.1	8.7	4.2	4.4
III	123.8	53.8	28.9	16.3	24.7	126.3	67.5	34.8	11.1	8.8	4.1	−2.5
IV	126.9	54.7	30.3	16.7	25.2	127.0	69.8	32.8	11.6	8.8	4.1	−.2
1966: I	136.0	57.1	31.9	15.2	31.7	133.7	71.9	35.4	13.0	9.3	4.1	2.3
II	141.0	60.7	31.9	16.1	32.2	137.1	74.0	34.8	14.6	9.5	4.2	3.8
III	145.3	63.9	31.6	16.2	33.6	145.1	78.3	36.9	15.3	9.7	4.8	.2

[1] Preliminary, based on seasonally adjusted data; not strictly comparable with previous data.

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.
^{p} Indicates preliminary and .... not available.

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