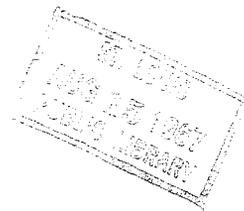


90th Congress, 1st Session



Economic Indicators

July 1967

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

The 1967 revised edition of the *Historical and Descriptive Supplement to Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, is now available at 70 cents a copy from the Superintendent of Documents, Government Printing Office.

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GOVERNMENT PRINTING OFFICE
WASHINGTON : 1967

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

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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.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Preliminary estimates indicate that gross national product rose by \$9 billion (seasonally adjusted annual rate) in the second quarter.

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

Period	Persons					Government						Surplus or deficit (-), income and product accounts
	Disposable personal income			Personal consumption expenditures	Personal saving or dis-saving (-)	Net receipts			Expenditures			
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
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	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	-1.4
1965	472.2	11.9	460.3	433.1	27.2	188.8	49.7	139.1	186.1	49.7	136.4	2.7
1966	508.8	13.1	495.7	465.9	29.8	213.0	55.5	157.5	209.8	55.5	154.3	3.2
1965: III	479.4	12.2	467.2	436.4	30.9	188.3	51.9	136.4	190.0	51.9	138.1	-1.7
IV	489.4	12.4	477.0	447.8	29.3	193.2	50.4	142.8	192.6	50.4	142.3	.6
1966: I	497.5	12.6	484.9	458.2	26.6	204.3	53.4	150.9	199.8	53.4	146.5	4.6
II	503.3	13.0	490.3	461.6	28.7	210.6	53.1	157.5	204.4	53.1	151.2	6.1
III	512.4	13.1	499.3	470.1	29.2	216.3	56.1	160.2	213.7	56.1	157.7	2.6
IV	522.0	13.5	508.5	473.8	34.6	220.9	59.4	161.5	221.2	59.4	161.7	-.3
1967: I	532.7	13.8	518.9	480.2	38.8	222.8	63.1	159.7	233.6	63.1	170.4	-10.8
II ^p	540.2	14.3	525.9	488.9	37.1	---	63.6	---	238.6	63.6	175.2	---

Period	Business				International				Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Gross retained earnings ³	Gross private domestic investment ⁴	Excess of investment (-)	Net transfers to foreigners by persons and Government	Net exports of goods and services			Excess of transfers or of net exports (-) ⁵			
					Exports	Less: Imports	Equals: Net exports				
1959	56.8	75.3	-18.5	2.4	23.5	23.3	0.1	2.3	484.5	-0.8	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	76.2	94.0	-17.8	2.8	37.1	28.6	8.5	-5.7	633.7	-1.3	632.4
1965	83.7	107.4	-23.8	2.8	39.1	32.2	6.9	-4.1	685.8	-2.0	683.9
1966	89.7	118.0	-28.3	2.9	43.0	37.9	5.1	-2.2	745.9	-2.6	743.3
1965: III	84.2	108.2	-24.0	2.9	40.3	32.9	7.4	-4.5	690.7	-.6	690.0
IV	86.2	112.3	-26.1	2.6	40.5	34.4	6.1	-3.4	708.6	-.5	708.4
1966: I	87.6	115.2	-27.6	3.4	42.0	36.0	6.1	-2.7	726.8	-.9	725.9
II	88.4	118.5	-30.1	2.9	42.5	37.1	5.4	-2.5	739.1	-2.2	736.7
III	89.5	116.4	-26.9	2.8	43.7	39.0	4.6	-1.8	751.8	-3.2	748.8
IV	93.6	122.2	-28.6	2.5	44.0	39.7	4.3	-1.8	766.1	-3.8	762.1
1967: I	88.9	110.4	-21.5	2.9	45.3	39.9	5.3	-2.5	770.4	-4.0	766.3
II ^p	---	106.1	---	3.1	44.8	39.6	5.2	-2.1	---	---	775.3

¹ Personal income (p. 5) less personal tax 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.

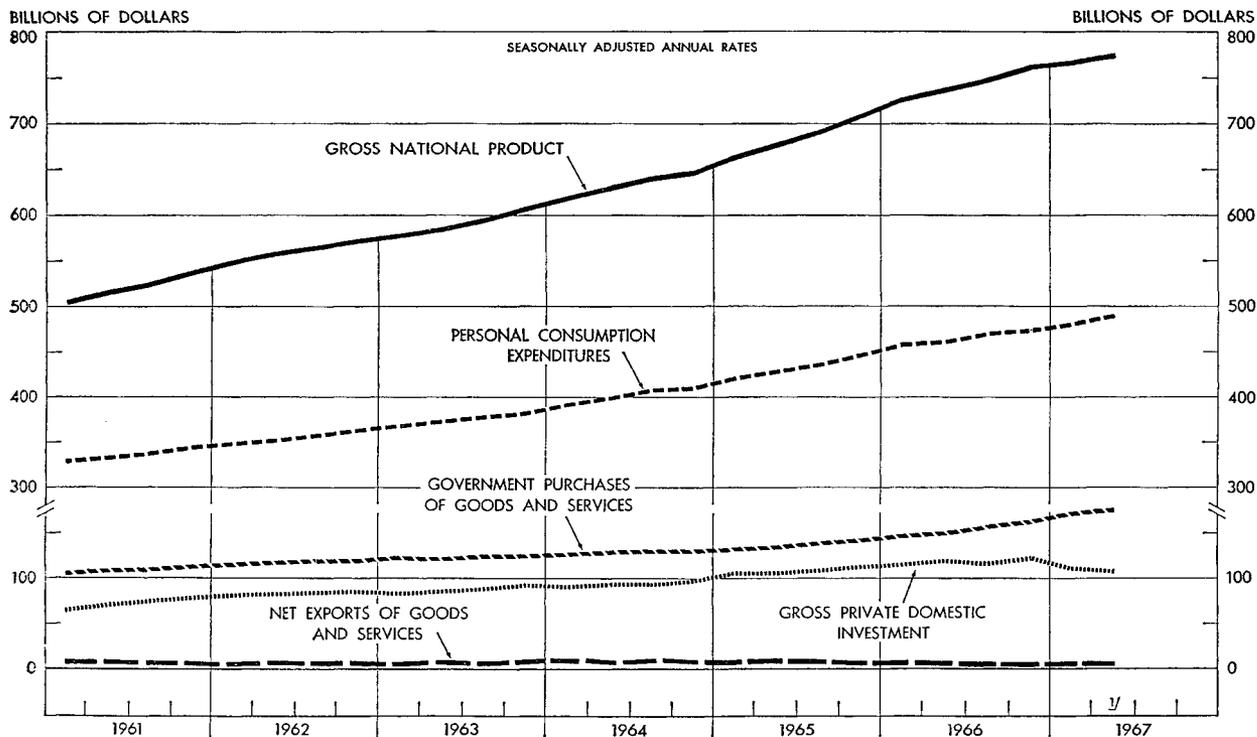
⁵ Net foreign investment with sign changed.

NOTE.—Series revised beginning 1964. For details, see *Survey of Current Business*, July 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) advanced at an annual rate of about 5 percent in the second quarter. After adjustment for price changes, the annual rate of increase was about 2½ percent.



1/2 PRELIMINARY.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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				Implicit price deflator for total GNP, 1958=100 ²	
						Total	Total	National defense ¹	Other		State and local
Billions of dollars; quarterly data at seasonally adjusted annual rates											
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.....	447.8	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.....	581.1	632.4	401.2	94.0	8.5	128.7	65.2	50.0	15.2	63.5	108.8
1965.....	616.7	683.9	433.1	107.4	6.9	136.4	66.8	50.1	16.7	69.6	110.9
1966.....	652.6	743.3	465.9	118.0	5.1	154.3	77.0	60.5	16.5	77.2	113.9
1965: III.....	620.7	690.0	436.4	108.2	7.4	138.1	67.6	50.3	17.3	70.4	111.2
1965: IV.....	634.4	708.4	447.8	112.3	6.1	142.3	69.8	52.4	17.4	72.5	111.7
1966: I.....	645.4	725.9	458.2	115.2	6.1	146.5	72.1	55.1	17.1	74.3	112.5
1966: II.....	649.3	736.7	461.6	118.5	5.4	151.2	74.9	58.4	16.6	76.2	113.5
1966: III.....	654.8	748.8	470.1	116.4	4.6	157.7	79.5	63.0	16.6	78.1	114.4
1966: IV.....	661.1	762.1	473.8	122.2	4.3	161.7	81.5	65.6	15.9	80.2	115.3
1967: I.....	660.7	766.3	480.2	110.4	5.3	170.4	87.1	70.2	16.8	83.3	116.0
1967: II ^p	664.6	775.3	488.9	106.1	5.2	175.2	89.5	72.6	16.9	85.6	116.7

¹This category corresponds closely with budget expenditures for national defense, shown on p. 35.

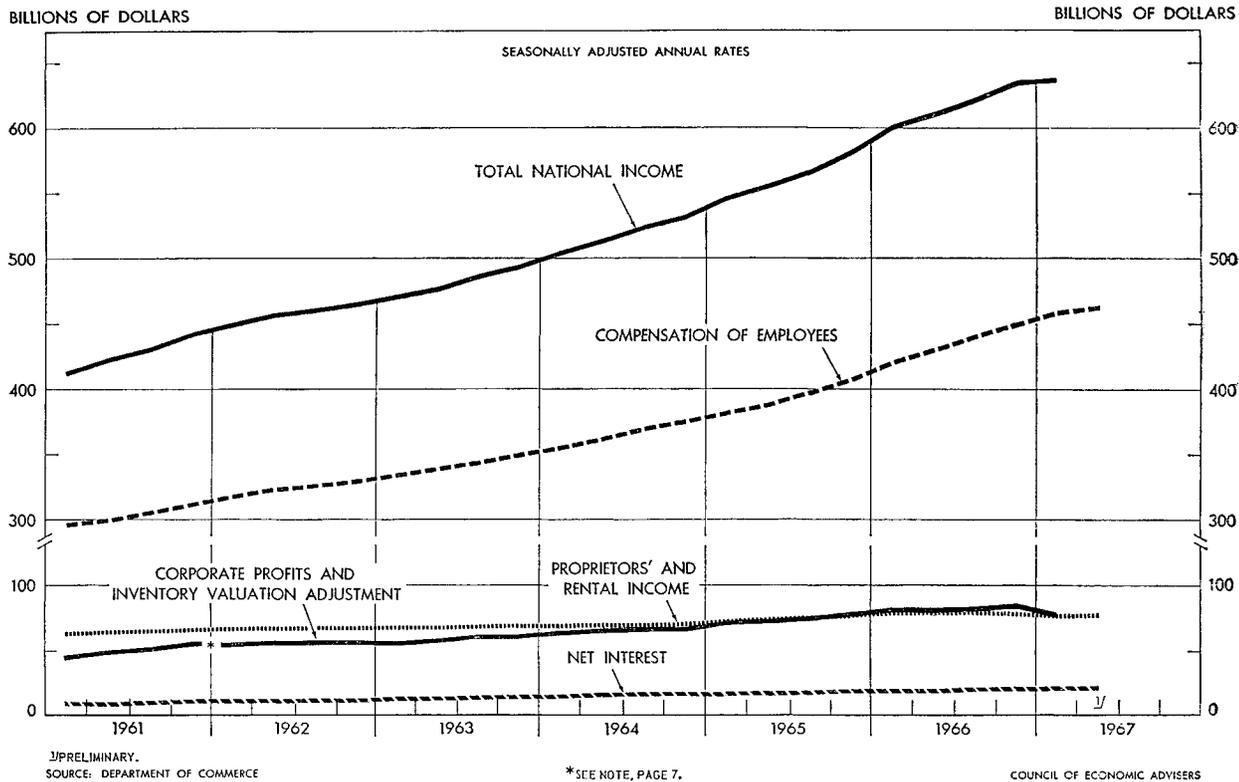
²Gross national product in current prices divided by gross national product in 1958 prices.

NOTE.—Series revised beginning 1964. For details, see *Survey of Current Business*, July 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

NATIONAL INCOME

According to revised estimates, national income rose by about \$2¼ billion (seasonally adjusted annual rate) in the first quarter. On the basis of preliminary estimates for the second quarter, employee compensation gained \$4 billion and net interest advanced \$½ 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
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.....	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-.5
1965.....	562.4	393.9	14.8	41.9	19.0	17.9	74.9	76.6	-1.7
1966.....	616.7	435.7	16.1	43.2	19.4	20.2	82.2	83.8	-1.6
1965: III.....	566.5	397.2	15.2	42.0	19.1	18.2	74.9	75.8	-.9
IV.....	582.8	408.4	15.3	42.5	19.2	18.8	78.7	80.8	-2.2
1966: I.....	600.3	420.8	17.1	42.8	19.2	19.3	81.1	83.7	-2.6
II.....	610.4	430.7	16.0	43.3	19.3	19.8	81.3	83.6	-2.3
III.....	622.1	441.2	15.9	43.3	19.4	20.4	81.9	84.0	-2.2
IV.....	634.1	450.2	15.1	43.4	19.6	21.1	84.6	83.9	.7
1967: I.....	636.4	459.1	14.6	43.2	19.8	21.6	78.1	79.0	-.8
II ^p		463.1	14.3	43.4	20.0	22.1			-1.6

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.

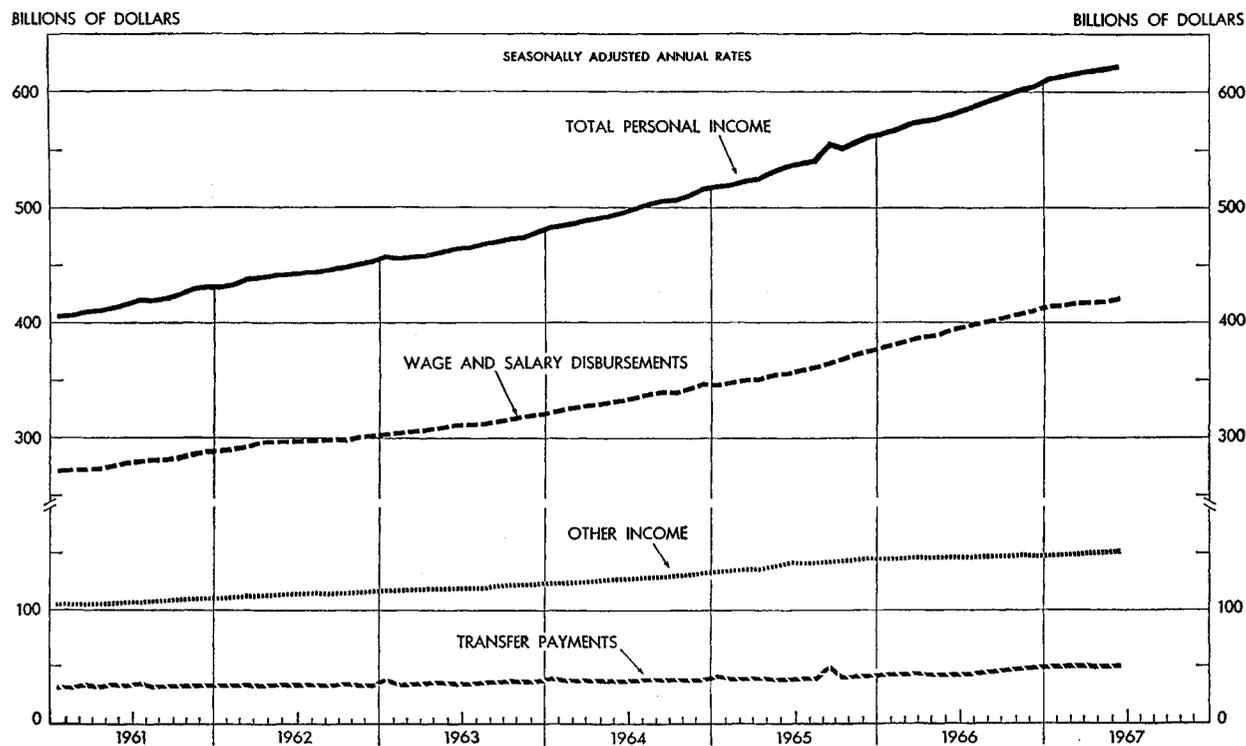
³ See Note, p. 7.

NOTE.—Series revised beginning 1964. For details, see *Survey of Current Business*, July 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income in June registered an increase of \$3¾ billion, reaching \$622 billion (seasonally adjusted annual rate). According to the revised series, wages and salaries and other labor income were up \$3 billion while almost all other sources of income registered small gains.



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		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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.....	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965.....	537.8	359.1	18.6	14.8	41.9	19.0	19.8	38.4	39.7	13.4	518.4
1966.....	584.0	394.6	20.8	16.1	43.2	19.4	21.5	42.4	43.9	17.9	563.1
1966: May...	576.1	389.5	20.5	16.0	43.2	19.3	21.7	41.9	41.4	17.3	555.3
June.....	581.1	393.9	20.7	15.6	43.5	19.3	21.6	42.2	41.8	17.5	560.7
July.....	584.7	397.1	20.9	16.0	43.3	19.4	21.6	42.4	42.4	18.3	563.9
Aug.....	589.1	399.8	21.1	15.9	43.3	19.4	21.5	42.8	43.8	18.4	568.3
Sept.....	594.1	401.9	21.3	15.8	43.4	19.4	21.7	43.3	45.8	18.4	573.4
Oct.....	597.5	404.8	21.4	15.0	43.3	19.5	21.6	43.8	46.6	18.6	577.5
Nov.....	602.1	407.6	21.7	15.1	43.5	19.6	21.6	44.3	47.4	18.7	581.9
Dec.....	605.0	410.0	21.9	15.3	43.5	19.7	20.2	44.8	48.5	18.8	584.8
1967: Jan.....	610.4	413.8	22.1	15.0	43.3	19.7	21.8	45.0	49.7	20.0	590.2
Feb.....	612.6	414.2	22.2	14.6	43.2	19.8	22.3	45.2	51.1	20.0	593.0
Mar.....	615.6	416.2	22.4	14.3	43.1	19.9	22.6	45.5	51.7	20.1	596.2
Apr.....	616.5	416.7	22.6	14.4	43.3	20.0	22.8	45.8	51.0	20.1	596.9
May.....	618.2	417.2	22.8	14.4	43.4	20.0	23.1	46.0	51.5	20.1	598.8
June.....	621.9	420.0	23.1	14.3	43.5	20.1	23.3	46.2	51.7	20.2	602.4

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.

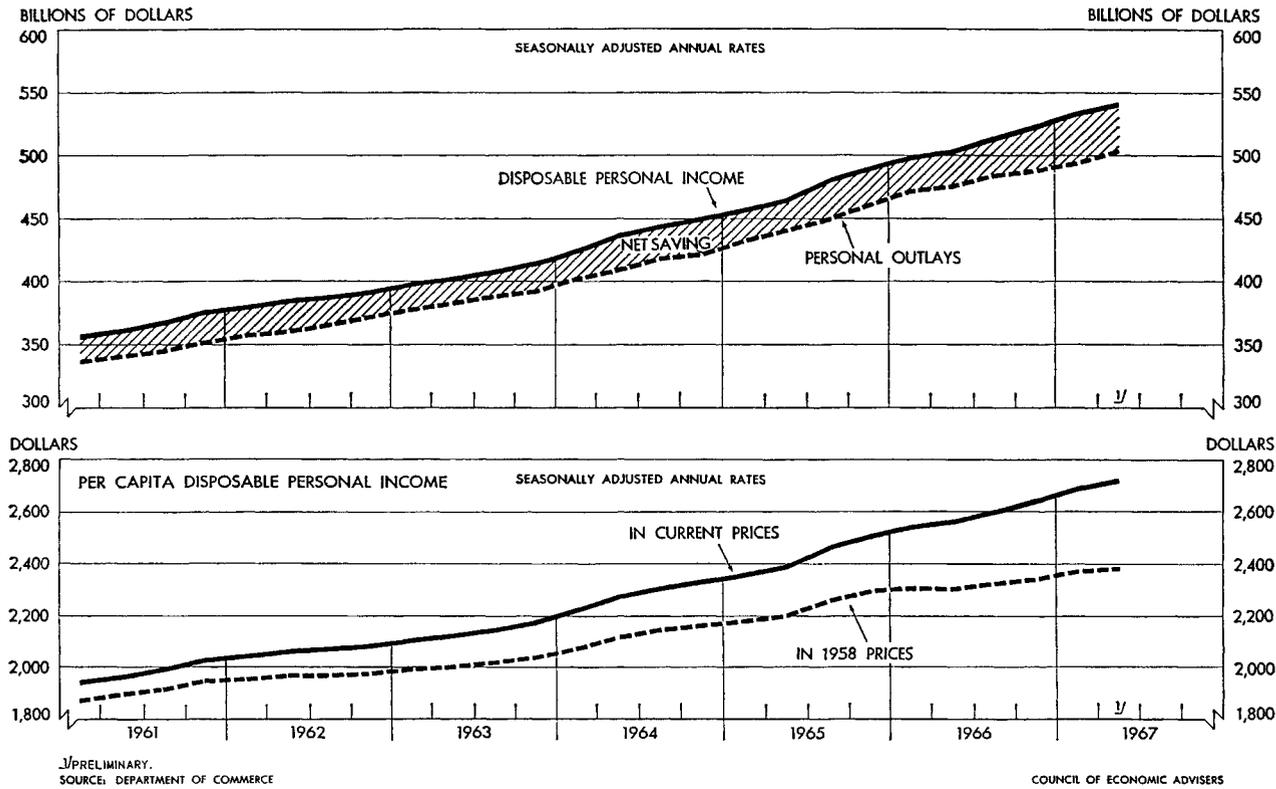
³ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Series revised beginning 1964. For details, see *Survey of Current Business*, July 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Personal income in the second quarter advanced by \$6 billion (seasonally adjusted annual rate) and disposable income rose \$7½ billion. With a gain in personal outlays of over \$9 billion, the saving rate fell to 6.9 percent.



PRELIMINARY.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays					Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³	
				Total personal outlays ¹	Personal consumption expenditures ²			Current prices		1958 prices				
					Durable goods	Non-durable goods	Services							
Billions of dollars											Dollars			
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	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,280	2,123	6.0	192,120		
1965	537.8	65.6	472.2	445.0	66.0	191.2	175.9	27.2	2,427	2,232	5.8	194,592		
1966	584.0	75.2	508.8	479.0	70.3	207.5	188.1	29.8	2,584	2,317	5.9	196,920		
Seasonally adjusted annual rates														
1965: III	544.6	65.2	479.4	448.5	66.1	192.4	177.8	30.9	2,459	2,258	6.4	194,940		
IV	556.1	66.7	489.4	460.1	68.6	198.0	181.2	29.3	2,502	2,291	6.0	195,594		
1966: I	567.8	70.4	497.5	470.9	71.6	203.2	183.5	26.6	2,537	2,304	5.3	196,096		
II	577.3	74.1	503.3	474.6	68.2	207.1	186.3	28.7	2,560	2,302	5.7	196,628		
III	589.3	76.9	512.4	483.2	70.9	209.5	189.8	29.2	2,598	2,324	5.7	197,216		
IV	601.6	79.6	522.0	487.4	70.6	210.3	192.9	34.6	2,639	2,341	6.6	197,834		
1967: I	612.9	80.2	532.7	493.9	69.4	214.2	196.6	38.8	2,686	2,373	7.3	198,356		
II ²	618.9	78.6	540.2	503.2	72.1	216.6	200.2	37.1	2,717	2,387	6.9	198,852		

¹ Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

² See p. 2 for total personal consumption expenditures.

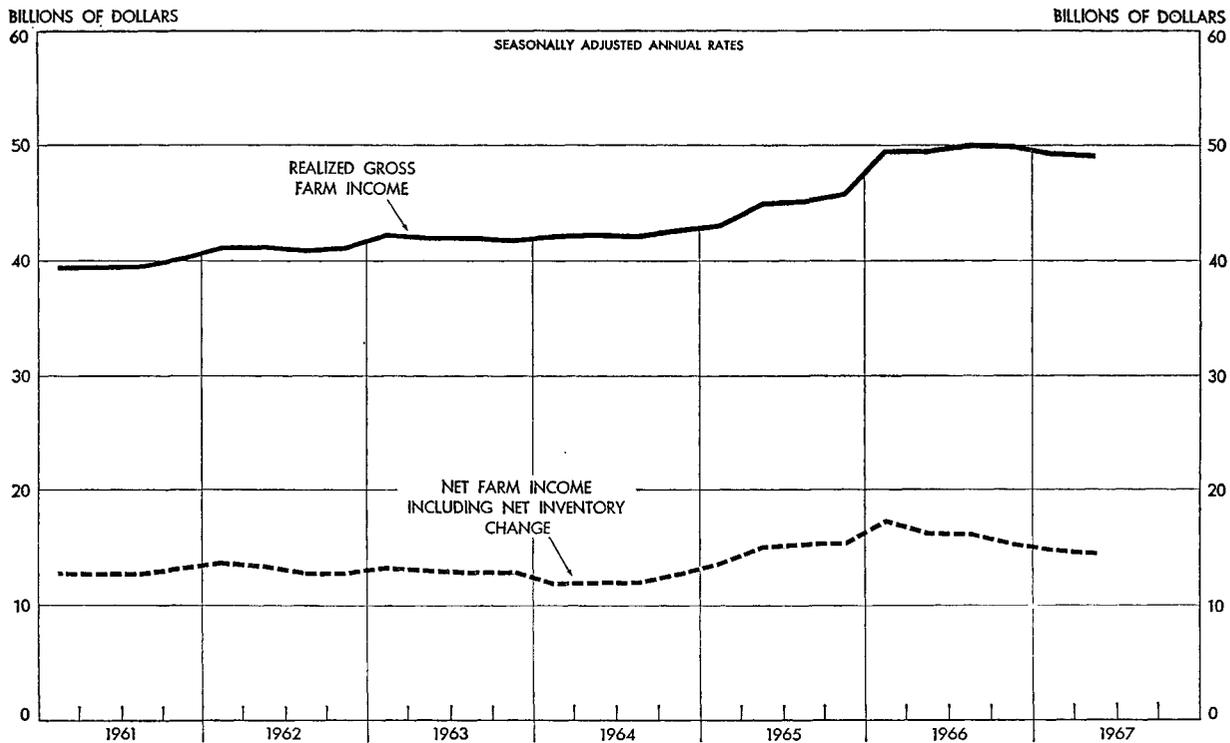
³ Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

NOTE.—Series revised beginning 1964. For details, see *Survey of Current Business*, July 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income excluding inventory change (seasonally adjusted) declined 2½ percent in the second quarter; including inventory change, the decline was 2 percent.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming					Net income per farm including net inventory change ³	
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Current prices	1966 prices ⁴
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²		
Billions of dollars									Dollars	
1958	19.5	12.8	6.7	37.9	33.5	25.2	12.7	13.5	3,189	3,504
1959	18.1	11.0	7.0	37.5	33.5	26.1	11.4	11.5	2,795	3,071
1960	18.7	11.4	7.2	37.9	34.0	26.2	11.7	12.0	3,043	3,308
1961	19.0	12.1	6.9	39.6	34.9	27.0	12.6	12.9	3,389	3,684
1962	19.2	12.2	7.0	41.1	36.2	28.5	12.5	13.1	3,562	3,789
1963	18.7	12.0	6.7	42.1	37.2	29.6	12.5	13.1	3,671	3,864
1964	18.0	11.2	6.8	42.4	37.1	29.4	13.0	12.2	3,510	3,695
1965	20.3	13.4	6.9	44.8	39.1	30.9	13.9	14.9	4,413	4,549
1966	21.3	14.4	6.9	49.7	43.2	33.3	16.4	16.2	4,988	4,988
Seasonally adjusted annual rates										
1965: III				45.2	39.5	31.3	13.9	15.3	4,540	4,680
IV				45.8	40.0	31.6	14.2	15.4	4,560	4,700
1966: I				49.5	43.3	32.6	16.9	17.3	5,320	5,370
II				49.5	43.1	33.1	16.4	16.2	4,980	4,980
III				50.0	43.3	33.5	16.5	16.1	4,950	4,900
IV				49.9	43.2	34.0	15.9	15.3	4,710	4,660
1967: I				49.3	42.6	34.3	15.0	14.8	4,670	4,620
II ⁵				49.1	42.4	34.5	14.6	14.5	4,580	4,490

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.

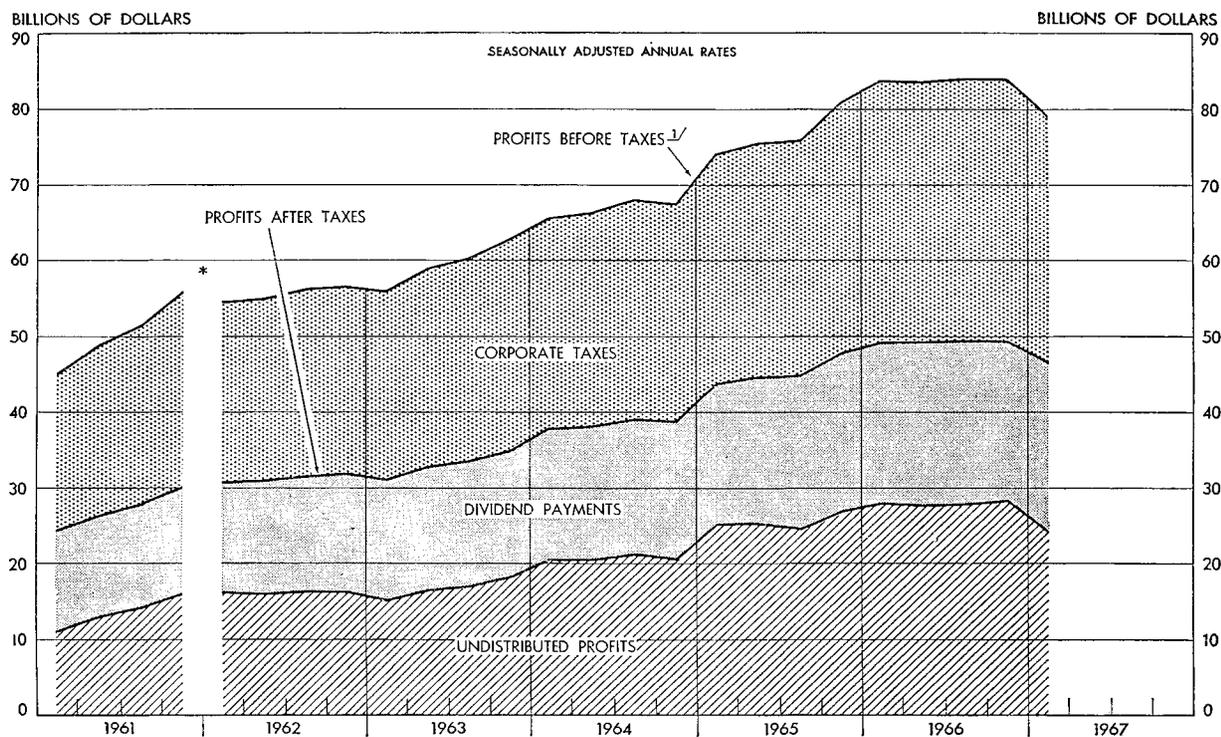
⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1966 base.

NOTE.—Series revised beginning 1964. For details, see *Farm Income Situation*, July 1967.

Source: Department of Agriculture.

CORPORATE PROFITS

Revised estimates indicate that corporate profits (before taxes) and inventory valuation adjustment fell by \$6½ billion (seasonally adjusted annual rate) in the first quarter.



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						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Manufacturing			Transportation, communications, and public utilities	All other ¹			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
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	20.6	59.4	26.3	33.1	16.5	16.6	31.8	64.8
1964	66.3	32.7	17.8	14.9	10.1	23.4	66.8	28.3	38.4	17.8	20.6	33.9	72.3
1965	74.9	38.7	22.2	16.5	11.2	25.0	76.6	31.4	45.2	19.8	25.4	36.5	81.7
1966	82.2	43.1	24.4	18.7	11.9	27.3	83.8	34.5	49.3	21.5	27.8	39.0	88.3
1965: III	74.9	38.6	22.1	16.5	11.2	25.1	75.8	31.1	44.8	20.2	24.6	36.9	81.7
IV	78.7	41.0	23.7	17.4	12.0	25.6	80.8	33.1	47.7	20.9	26.8	37.8	85.5
1966: I	81.1	42.7	24.3	18.3	11.7	26.7	83.7	34.5	49.2	21.4	27.8	38.3	87.5
II	81.3	42.5	24.0	18.5	12.0	26.8	83.6	34.5	49.2	21.6	27.6	38.7	87.9
III	81.9	42.7	23.9	18.8	11.8	27.4	84.0	34.6	49.4	21.6	27.8	39.2	88.6
IV	84.6	44.4	25.3	19.2	12.0	28.2	83.9	34.6	49.3	21.2	28.2	39.8	89.1
1967: I	78.1	39.6	21.1	18.4	11.7	26.9	79.0	32.5	46.5	22.2	24.2	40.3	86.8
II ^p										23.1		40.9	

¹ Includes all other industries and financial institutions.

² Includes depreciation, capital outlays charged to current account, and accidental damages.

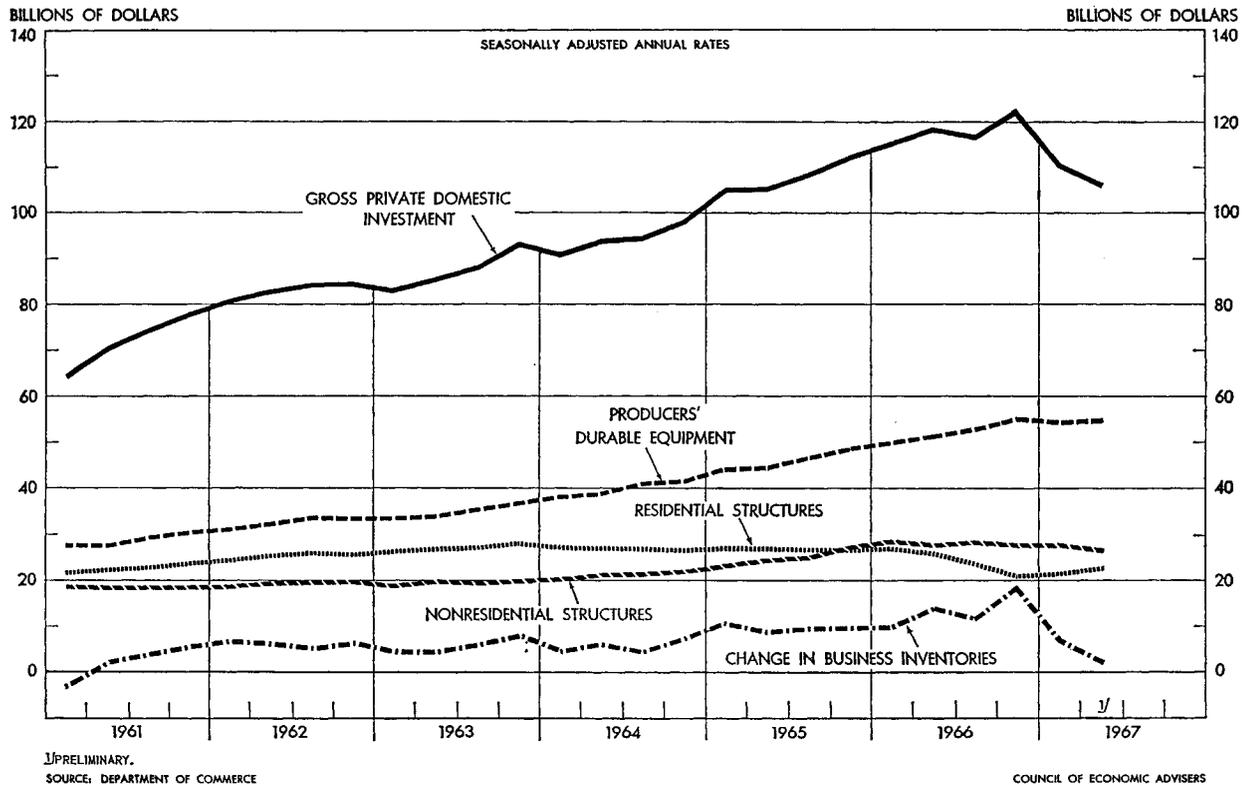
³ Corporate profits after taxes plus corporate capital consumption allowances.

NOTE.—Series revised beginning 1964. For details, see *Survey of Current Business*, July 1967. 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.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment in the second quarter registered a decline of more than \$4 billion (seasonally adjusted annual rate) as the rate of inventory accumulation fell by \$5 billion. However, residential construction expenditures gained \$1¼ billion—their best advance since the first quarter of 1959.



(Billions of dollars; quarterly data at seasonally adjusted annual rates)

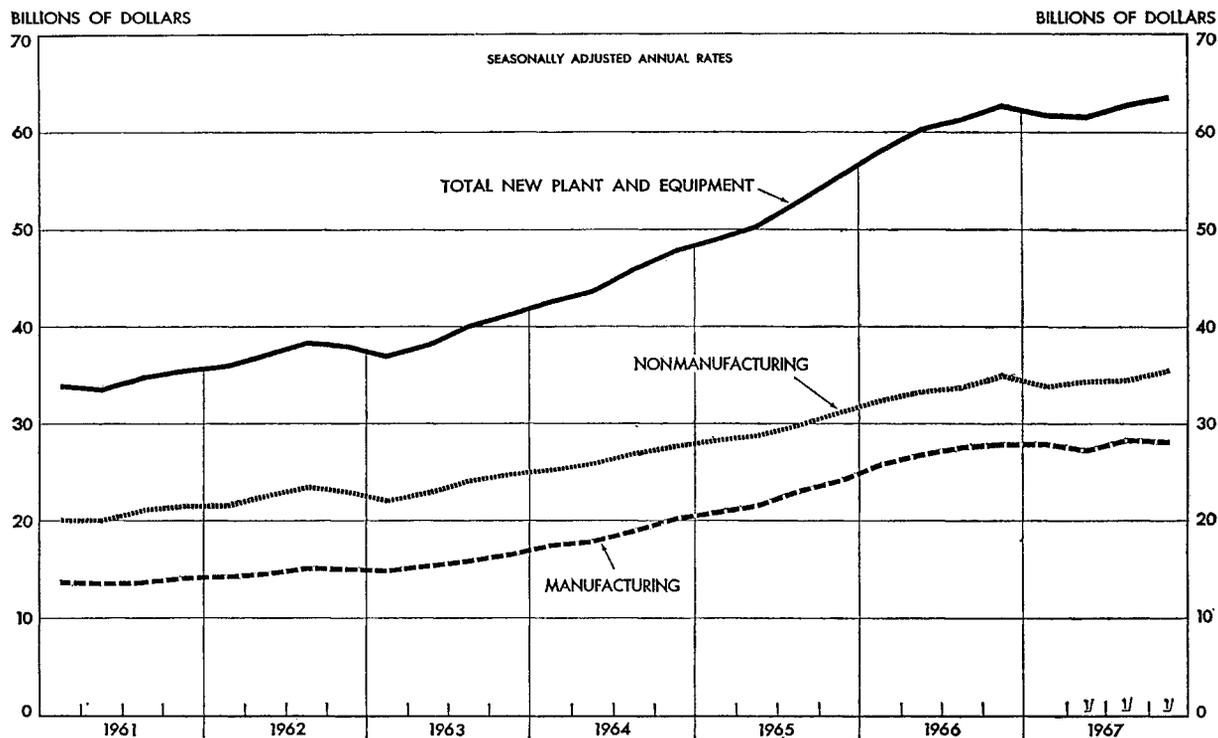
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential				Residential structures				
			Total	Structures		Producers' durable equipment		Total	Non-farm		
				Total	Non-farm	Total	Non-farm			Total	Non-farm
1956	70.0	65.3	43.7	17.2	16.5	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	30.1	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	94.0	88.2	61.1	21.2	20.5	39.9	36.3	27.1	26.6	5.8	6.4
1965	107.4	98.0	71.1	25.1	24.4	46.0	41.9	27.0	26.4	9.4	8.4
1966	118.0	104.6	80.2	27.9	27.2	52.3	47.8	24.4	23.8	13.4	13.7
1965: III	108.2	98.8	71.9	25.1	24.4	46.8	42.6	26.9	26.4	9.4	7.9
IV	112.3	102.4	75.7	27.3	26.7	48.3	43.8	26.8	26.2	9.9	8.7
1966: I	115.2	105.3	78.3	28.3	27.6	50.0	45.5	27.0	26.5	9.9	9.6
II	118.5	104.5	78.7	27.5	26.8	51.2	46.9	25.8	25.3	14.0	14.4
III	116.4	104.9	81.2	28.2	27.4	53.1	48.7	23.7	23.2	11.4	12.0
IV	122.2	103.7	82.8	27.7	26.9	55.1	50.1	20.9	20.4	18.5	19.0
1967: I	110.4	103.3	81.9	27.7	26.9	54.2	50.0	21.4	20.9	7.1	7.3
II	106.1	104.0	81.3	26.3	25.5	55.0	50.3	22.7	22.1	2.1	2.2

NOTE.—Series revised beginning 1964. For details, see *Survey of Current Business*, July 1967. 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 1967 are now expected to rise to \$62.4 billion. This is a 3 percent gain over 1966—considerably smaller than the 16½ percent increase recorded last year.



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	60.63	26.99	13.99	13.00	1.47	1.98	3.44	8.41	18.36
1967 ³	62.40	27.91	14.50	13.42	1.56	1.53	3.82	9.12	18.46
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	62.80	27.75	14.50	13.25	1.45	2.35	3.50	8.50	19.25
1967: I	61.65	27.85	14.20	13.70	1.40	1.80	3.05	9.20	18.30
II ³	61.55	27.30	14.20	13.10	1.50	1.50	3.80	9.25	18.15
III ³	62.80	28.35	14.60	13.70	1.65	1.50	4.20	9.20	17.95
IV ³	63.60	28.15	14.90	13.25			35.50		

¹ Excludes agriculture.

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

³ Estimates based on anticipated capital expenditures as reported by business in late April and May 1967. Includes adjustments when necessary for systematic tendencies in anticipatory data.

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

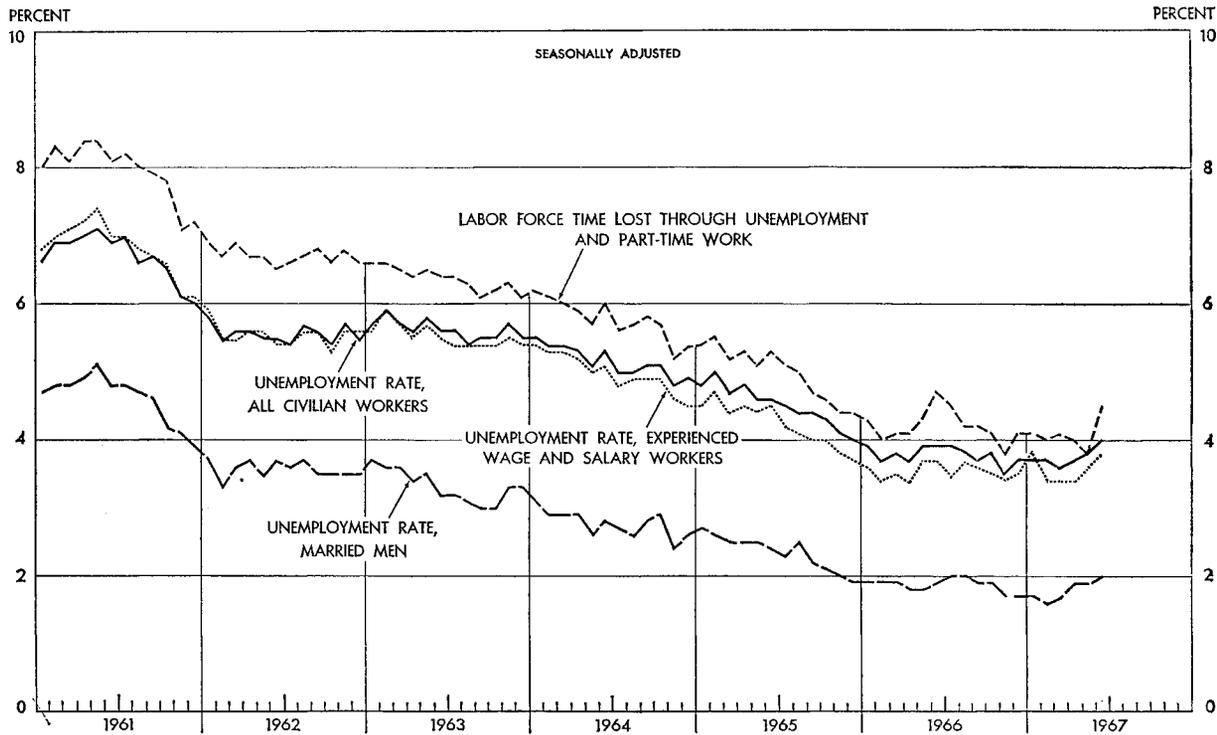
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

Sources: Securities and Exchange Commission and Department of Commerce.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate rose in June for the third consecutive month, reaching 4.0 percent—the highest rate since December 1965.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unemployment and part-time work ¹	Persons at work in nonagricultural industries by hours worked per week ²							
	All workers	Experienced wage and salary workers	Married men (wife present)		Over 40 hours	35-40 hours	Total	Under 35 hours		Part-time for economic reasons		
								Usually full-time ³	Usually part-time ⁴	Usually full-time ³	Usually part-time ⁴	
	Percent				Thousands of persons 16 years of age and over							
1962.....	5.5	5.6	3.6	6.7				1,049	1,288			
1963.....	5.7	5.5	3.3	6.4				1,069	1,222			
1964.....	5.2	5.0	2.8	5.8	19,271	29,100	13,101	986	1,151			
1965.....	4.5	4.3	2.4	5.0	20,788	30,768	11,818	897	1,031			
1966.....	3.8	3.5	1.9	4.2	21,334	32,088	12,034	871	793			
	<i>Seasonally adjusted</i>				<i>Unadjusted</i>						<i>Seasonally adjusted</i>	
1966: May.....	3.9	3.7	1.8	4.3	21,435	32,943	11,844	830	711	853	793	
June.....	3.9	3.7	1.9	4.7	21,597	33,158	10,380	1,028	1,026	980	956	
July.....	3.9	3.5	2.0	4.5	20,788	31,533	9,873	882	1,118	941	1,012	
Aug.....	3.8	3.7	2.0	4.2	21,048	32,088	9,687	879	960	864	835	
Sept.....	3.7	3.6	1.9	4.2	22,341	32,349	11,482	840	723	846	810	
Oct.....	3.8	3.5	1.9	4.1	22,326	32,016	12,779	811	633	834	723	
Nov.....	3.5	3.4	1.7	3.8	20,384	28,585	18,862	774	658	775	716	
Dec.....	3.7	3.5	1.7	4.1	22,221	33,175	12,614	948	726	981	816	
1967: Jan.....	3.7	3.8	1.7	4.1	21,317	32,069	13,215	1,143	765	1,035	872	
Feb.....	3.7	3.4	1.6	4.0	20,625	31,050	15,243	1,171	830	1,178	899	
Mar.....	3.6	3.4	1.7	4.1	20,490	32,506	13,777	1,213	765	1,229	843	
Apr.....	3.7	3.4	1.9	4.0	20,759	32,858	13,791	1,179	730	1,181	827	
May.....	3.8	3.6	1.9	3.8	20,677	33,273	13,473	885	568	910	629	
June.....	4.0	3.8	2.0	4.5	20,577	33,082	12,323	⁵ 1,133	⁵ 1,091	1,072	867	

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.

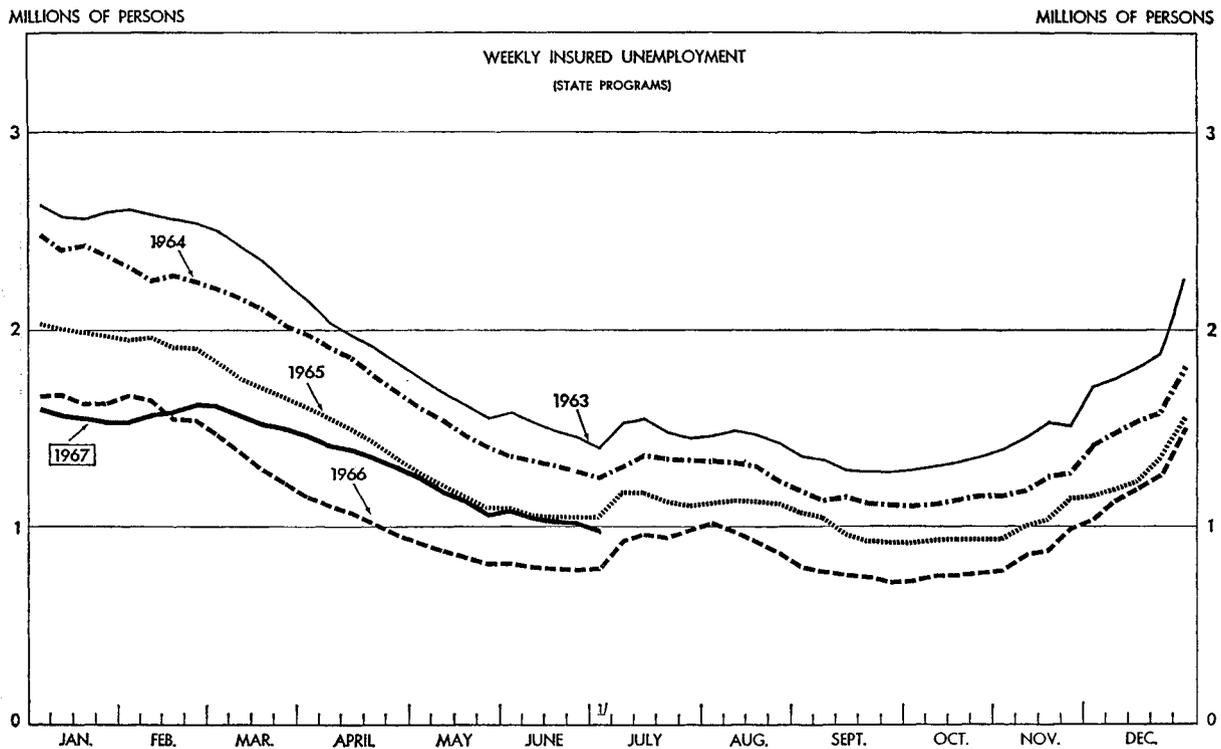
⁵ Average hours worked: usually full-time, 24.0; usually part-time, 17.7.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In June, insured unemployment under State programs averaged 226,000 higher than in June 1966. The insured unemployment rate on a seasonally adjusted basis fell from 2.7 to 2.6 percent.



SEE NOTE 1 ON TABLE BELOW.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs			State programs			Benefits paid			
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Total (millions of dollars)	Average weekly check (dollars)
							Unadjusted	Seasonally adjusted		
	Thousands			Weekly average, thousands			Percent			
1963.....	48,434	¹ 1,973	3,025.9	¹ 1,806	¹ 298	30	4.3	-----	2,774.7	35.28
1964.....	49,637	1,753	2,749.2	1,605	268	26	3.8	-----	2,522.1	35.96
1965.....	51,580	1,450	2,343.7	1,328	232	21	3.0	-----	2,166.0	37.19
1966.....	^p 53,700	1,129	1,890.9	1,061	203	15	2.3	-----	1,771.3	39.76
1966: May.....	^p 54,322	916	136.1	862	152	17	1.9	2.1	126.1	38.86
June.....	^p 55,548	842	123.4	793	156	15	1.8	2.1	114.4	38.72
July.....	^p 55,688	1,001	121.0	947	249	14	2.1	2.4	113.8	39.05
Aug.....	^p 56,017	980	152.0	928	173	12	2.0	2.4	143.1	40.65
Sept.....	^p 56,097	802	114.3	754	145	11	1.6	2.2	106.5	39.68
Oct.....	799	799	100.4	752	166	12	1.6	2.1	93.7	39.84
Nov.....	955	955	122.6	903	208	12	1.9	2.2	114.8	40.57
Dec.....	1,313	1,313	166.4	1,254	299	13	2.7	2.4	157.6	41.39
1967: Jan.....	1,631	1,631	235.8	1,558	300	15	3.3	2.4	224.8	41.70
Feb.....	1,654	1,654	230.9	1,582	267	16	3.4	2.5	219.5	41.97
Mar.....	1,603	1,603	270.1	1,532	239	17	3.3	2.6	257.5	42.07
Apr.....	1,423	1,423	210.7	1,360	244	20	2.9	2.7	200.6	41.81
May.....	1,197	1,197	193.1	1,142	188	19	2.4	2.7	183.6	40.99
June ^p	1,069	1,069	167.5	1,019	186	19	2.1	2.6	158.5	40.75
Week ended:										
1967: June 3.....		1,139		1,084	176		2.3	-----		
10.....		1,092		1,038	188		2.2	-----		
17.....		1,076		1,023	177		2.2	-----		
24.....		1,060		1,009	178		2.1	-----		
July 1 ^p		1,029		979	206		2.1	-----		
8 ^p					324			-----		

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

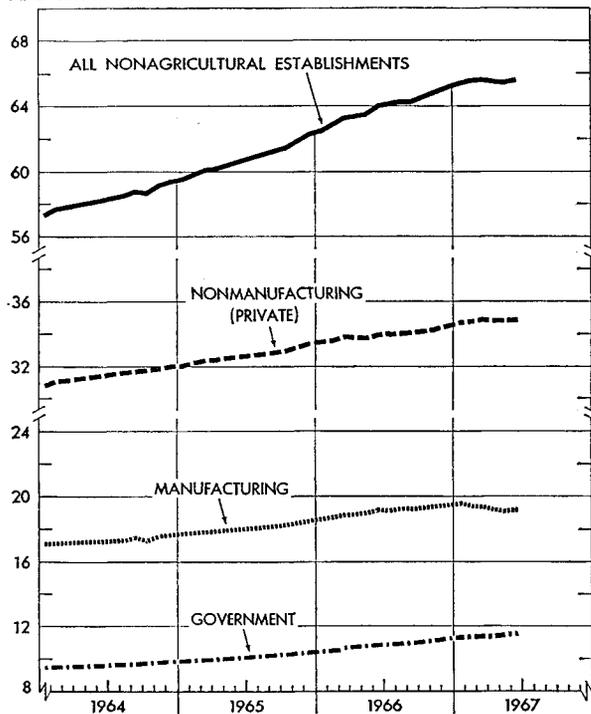
NOTE.—For definitions and coverage, see the 1967 Supplement to Economic Indicators. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

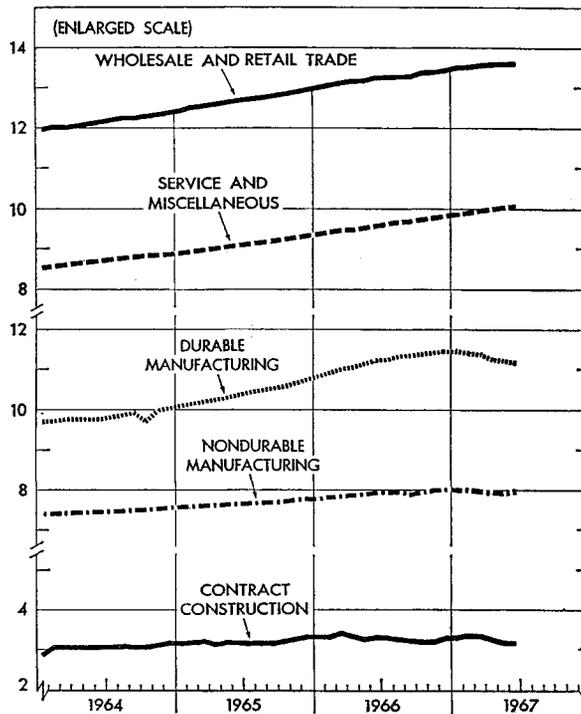
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment, seasonally adjusted, increased by 153,000 in June, reversing the decreases of the past 2 months. Large increases in employment occurred in State and local government (53,000) and nondurable goods manufacturing (49,000). Total manufacturing employment increased for the first time since January despite a decrease in durable goods (20,000).

MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



MILLIONS OF WAGE AND SALARY WORKERS (SEASONALLY ADJUSTED)



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	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
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
1966-----	63,864	19,081	11,186	7,896	33,934	628	3,281	4,137	13,220	3,086	9,582	2,565	8,284
1966: 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	64,466	19,312	11,387	7,925	34,146	625	3,202	4,165	13,340	3,102	9,712	2,615	8,393
Nov	64,823	19,415	11,424	7,991	34,304	624	3,204	4,195	13,393	3,110	9,778	2,621	8,483
Dec	65,076	19,445	11,439	8,006	34,449	626	3,293	4,196	13,392	3,121	9,821	2,629	8,553
1967: Jan	65,381	19,468	11,445	8,023	34,660	628	3,301	4,230	13,503	3,129	9,869	2,662	8,591
Feb	65,497	19,402	11,408	7,994	34,786	626	3,350	4,225	13,524	3,142	9,919	2,673	8,636
Mar	65,600	19,355	11,375	7,980	34,858	627	3,321	4,223	13,547	3,159	9,981	2,688	8,699
Apr	65,476	19,224	11,250	7,974	34,822	623	3,251	4,186	13,584	3,173	10,005	2,691	8,739
May ²	65,412	19,124	11,200	7,924	34,806	617	3,146	4,238	13,596	3,184	10,025	2,701	8,781
June ²	65,565	19,153	11,180	7,973	34,848	620	3,155	4,236	13,596	3,201	10,040	2,730	8,834

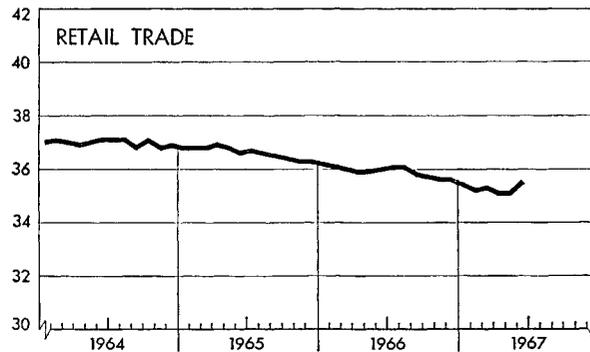
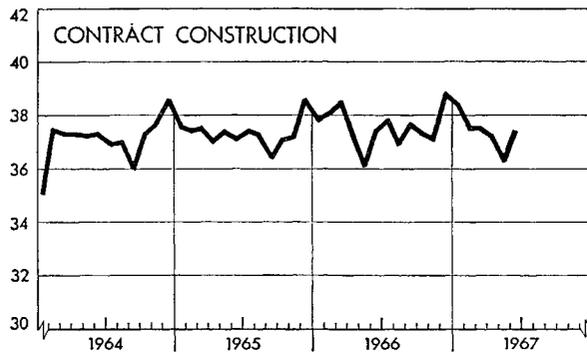
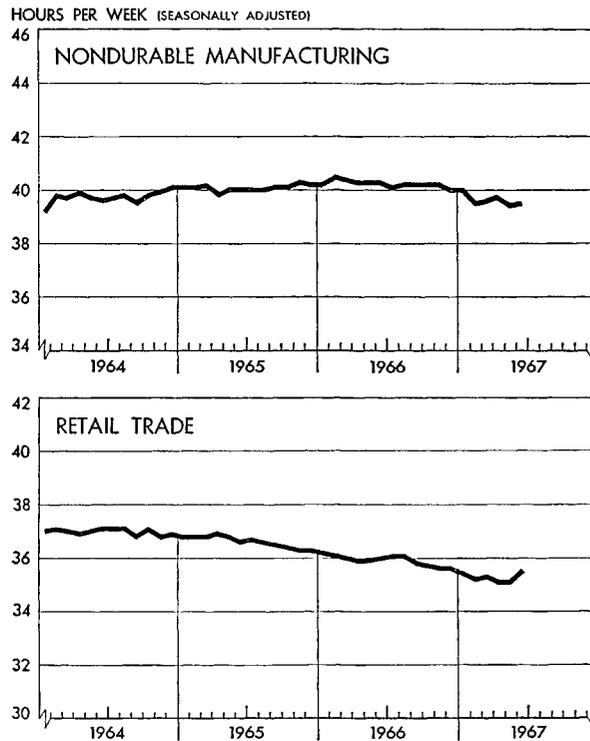
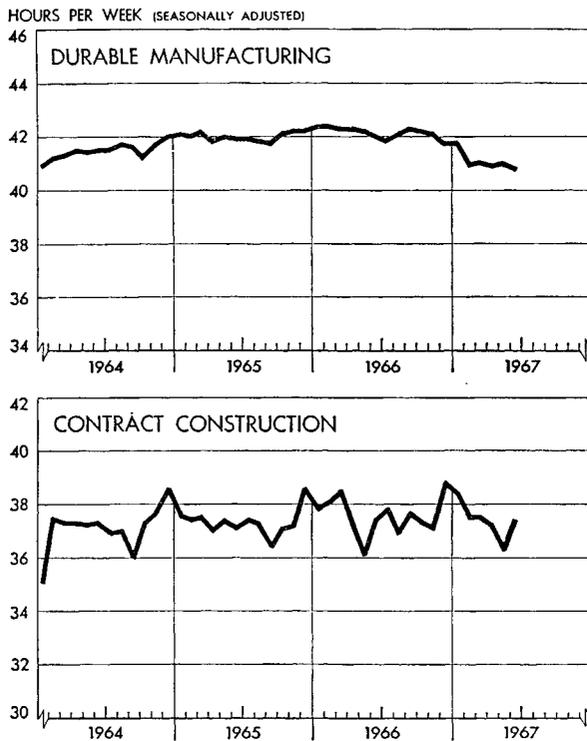
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 10, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they

are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

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

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The seasonally adjusted workweek in manufacturing declined from 40.4 to 40.2 hours in June. The workweek declined in durable goods and increased in nondurable goods, contract construction, and retail trade.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week; ¹ seasonally adjusted]

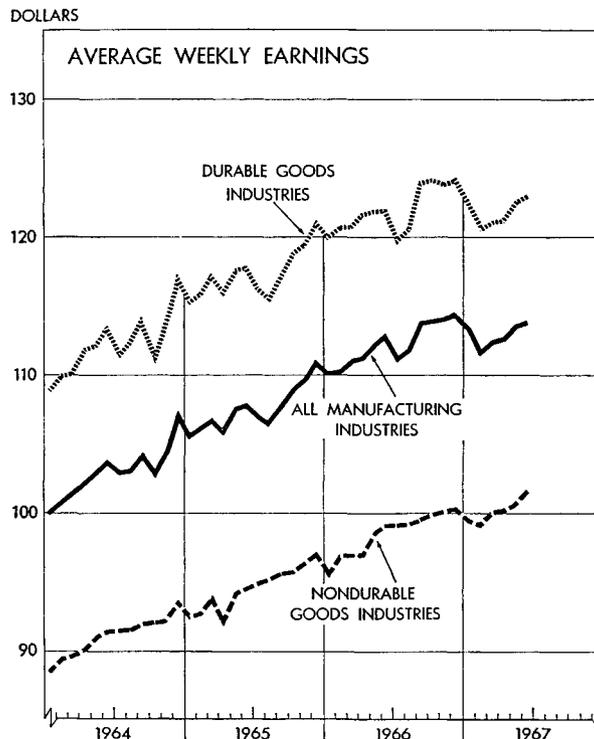
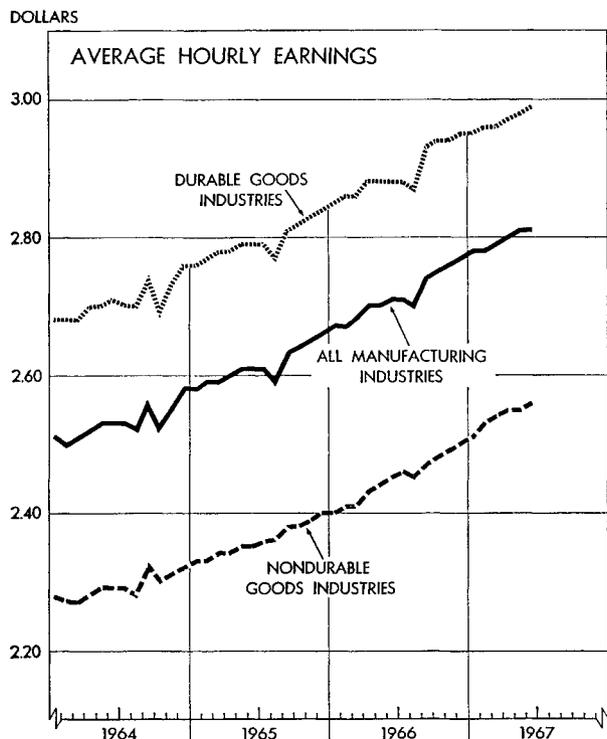
Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
1956	40.4	41.0	39.6	37.5	39.1
1957	39.8	40.3	39.2	37.0	38.7
1958	39.2	39.5	38.8	36.8	38.7
1959	40.3	40.7	39.7	37.0	38.7
1960	39.7	40.1	39.2	36.7	38.5
1961	39.8	40.3	39.3	36.9	38.1
1962	40.4	40.9	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
1966	41.3	42.1	40.2	37.6	35.9
1966: 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.	41.3	42.2	40.2	37.3	35.7
Nov.	41.3	42.1	40.2	37.1	35.6
Dec.	40.9	41.7	39.9	38.8	35.6
1967: Jan.	41.0	41.8	40.0	38.4	35.4
Feb.	40.3	40.9	39.5	37.5	35.2
Mar.	40.4	41.0	39.6	37.5	35.3
Apr.	40.5	40.9	39.7	37.2	35.1
May ²	40.4	41.0	39.4	36.3	35.1
June ²	40.2	40.8	39.5	37.4	35.5

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 29 cents in June to \$113.81, resulting in a year-over-year gain of \$1.07. Contract construction increased sharply (\$4.41), reaching a high of \$153.58.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957-59=100 ¹	Average weekly earnings, 1957-59 prices ²
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods				
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	121.0	97.84
1966	2.71	2.89	2.45	3.87	1.91	111.92	121.67	98.49	145.51	68.57	124.9	98.96
1966: 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	2.75	2.94	2.48	3.95	1.94	113.85	124.07	99.94	152.08	68.87	126.3	99.43
Nov	2.76	2.94	2.49	3.95	1.95	113.99	123.77	100.10	143.39	68.64	126.8	99.47
Dec	2.77	2.95	2.50	3.98	1.94	114.40	124.20	100.25	148.06	69.65	127.5	99.74
1967: Jan	2.78	2.95	2.51	4.01	1.97	113.42	122.43	99.40	148.77	69.15	128.3	98.88
Feb	2.78	2.96	2.53	3.99	1.98	111.48	120.47	99.18	142.84	69.10	128.9	97.11
Mar	2.79	2.96	2.54	3.98	1.98	112.44	121.06	100.08	146.07	69.30	129.2	97.77
Apr	2.80	2.97	2.55	3.98	2.00	112.56	121.18	100.22	146.86	69.80	129.8	97.62
May ^p	2.81	2.98	2.55	4.01	2.00	113.52	122.48	100.47	149.17	69.80	130.1	98.20
June ^p	2.81	2.99	2.56	4.01	2.01	113.81	122.89	101.63	153.58	71.76		

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

²Earnings in current prices divided by the consumer price index.

*Beginning 1964, includes eating and drinking places.

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

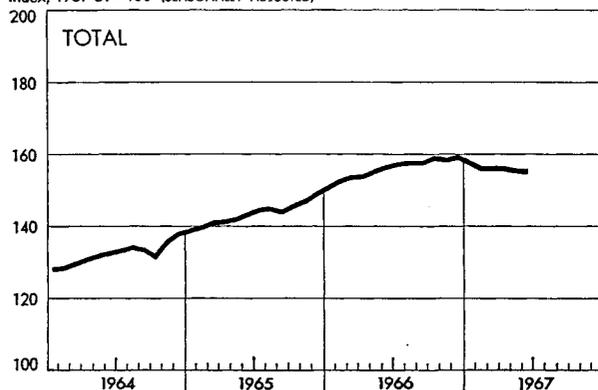
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

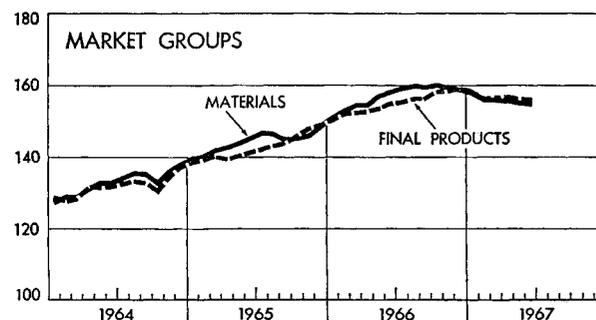
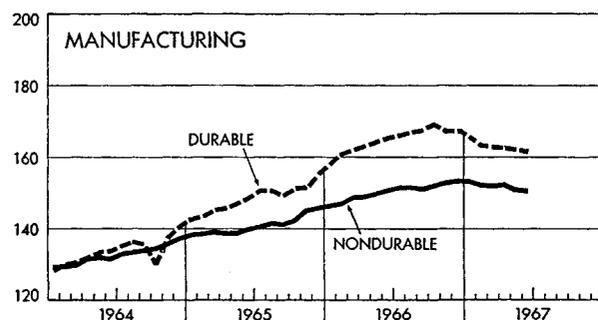
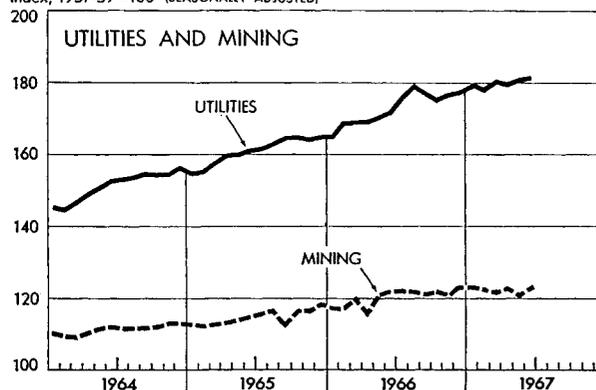
INDUSTRIAL PRODUCTION

The seasonally adjusted industrial production index registered another small decline in June. The June index was 2½ percent below its peak of last December and 1 percent below its level of a year earlier.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

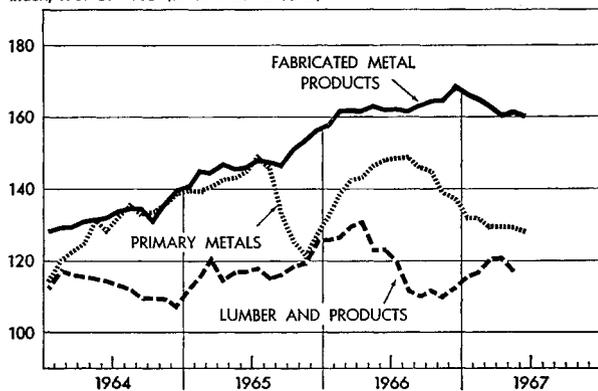
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1957	100.7	100.8	104.0	96.7	104.6	93.9	99.4	97.0	104.6	101.9
1958	93.7	93.2	90.3	96.8	95.6	98.1	94.8	96.4	91.3	92.7
1959	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
1966	156.3	158.7	165.1	150.7	120.3	173.4	155.4	147.4	172.6	157.1
1966: May	155.3	157.6	164.2	149.4	120.7	170.2	153.7	146.2	169.8	157.1
June	155.5	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	157.7	160.0	167.3	150.9	121.0	177.0	156.3	146.5	177.4	159.2
Oct	158.9	161.5	169.1	151.9	121.6	175.2	158.3	148.8	178.8	159.9
Nov	158.6	161.0	167.3	153.1	121.0	176.9	158.5	148.8	179.6	159.1
Dec	159.0	161.3	167.6	153.5	123.0	177.7	159.2	149.1	181.0	158.9
1967: Jan	158.1	160.1	165.5	153.3	123.0	179.6	158.1	147.8	180.2	158.0
Feb	156.4	158.5	163.2	152.4	122.4	178.2	156.4	145.2	180.3	156.2
Mar	156.4	158.1	162.9	152.0	121.6	180.6	156.7	146.0	179.6	155.8
Apr	156.2	158.0	162.6	152.3	122.8	179.5	157.0	146.6	179.4	155.8
May	155.5	157.2	162.3	150.8	120.7	181.0	156.3	146.1	178.3	155.1
June ²	155.2	156.7	161.6	150.5	123.1	181.5	155.9	145.9	177.2	154.9

Source: Board of Governors of the Federal Reserve System.

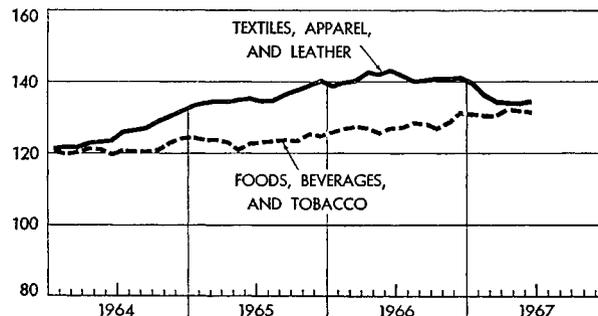
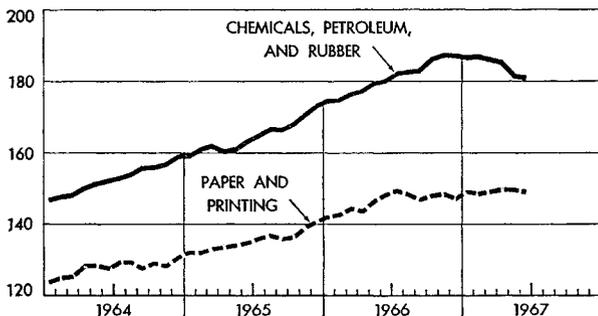
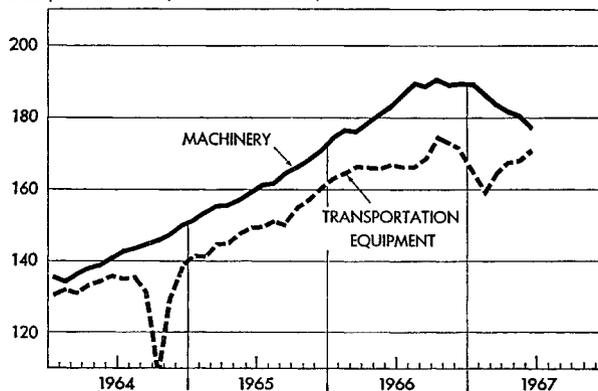
PRODUCTION OF SELECTED MANUFACTURES

Production of transportation equipment, seasonally adjusted, rose 1½ percent in June, while most other manufactures showed declines—the largest being 2 percent in machinery output.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

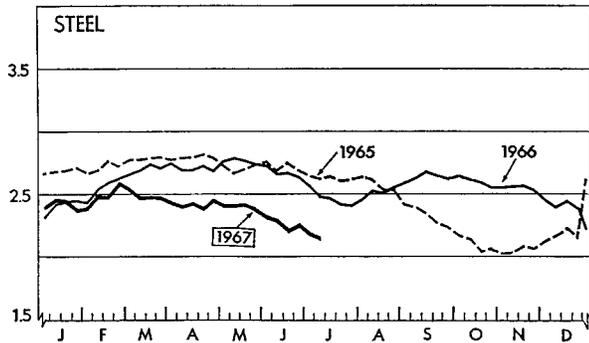
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1957	112.2	101.5	104.2	106.4	95.9	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
1966	142.7	162.8	183.8	168.3	119.3	141.6	146.3	181.7	127.7
1966: May	146.5	162.9	180.6	165.8	122.7	142.0	146.6	179.3	125.5
1966: June	148.0	161.8	182.8	167.1	122.9	143.4	148.3	180.1	126.8
1966: July	148.6	162.1	186.6	166.0	119.9	141.6	149.6	182.0	127.2
1966: Aug	148.7	161.4	189.6	166.0	111.3	140.1	148.6	182.4	128.5
1966: Sept	146.4	163.0	188.8	168.3	110.0	140.2	147.2	182.8	127.9
1966: Oct	145.0	164.2	191.1	174.6	111.3	140.9	147.9	186.1	126.7
1966: Nov	138.4	164.7	189.0	172.9	109.5	140.8	148.5	187.8	128.8
1966: Dec	136.2	168.7	189.5	171.5	112.8	141.3	147.4	187.3	131.0
1967: Jan	131.9	166.6	189.2	164.6	115.7	139.8	149.0	186.7	130.9
1967: Feb	131.9	165.0	186.4	159.4	116.9	136.4	148.7	187.3	130.5
1967: Mar	129.2	162.9	183.8	164.5	120.2	134.5	149.1	186.1	130.5
1967: Apr	129.0	160.2	181.7	167.7	120.8	134.0	149.6	185.3	132.3
1967: May	129.0	161.3	180.3	168.2	117.2	134.0	149.6	181.5	131.3
1967: June ^p	128	160	177	171	---	134	149	181	131

Source: Board of Governors of the Federal Reserve System.

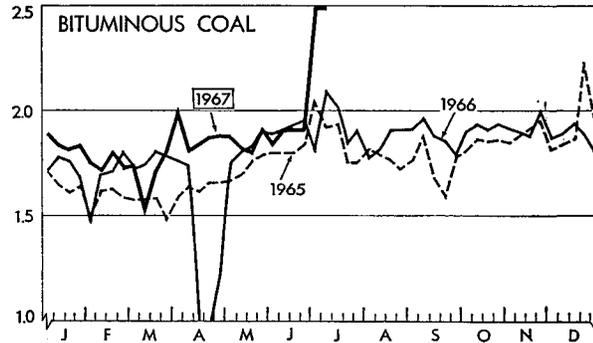
WEEKLY INDICATORS OF PRODUCTION

In June, on a seasonally unadjusted basis, auto assemblies increased 5 percent while steel production declined 6½ percent. Most other weekly indicators of production registered increases.

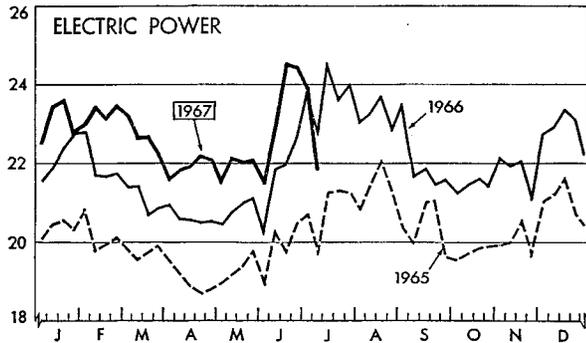
MILLIONS OF TONS



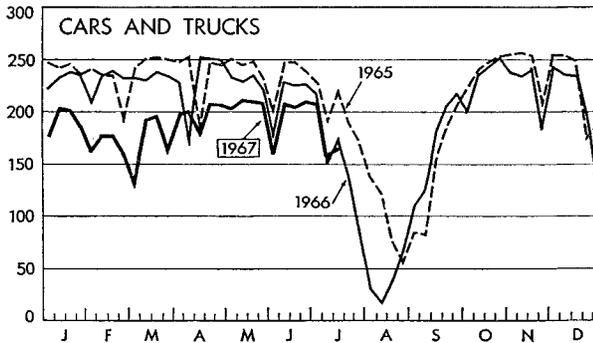
MILLIONS OF SHORT TONS (DAILY AVERAGE)



BILLIONS OF KILOWATT HOURS



THOUSANDS



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		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
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	558	384	178.8	148.8	30.0
1965.....	2,521	135.3	20,169	1,735	562	410	213.7	179.4	34.3
1966.....	2,572	138.1	21,971	1,791	570	446	199.3	165.4	33.9
1966: May.....	2,752	147.7	20,826	1,836	609	469	229.7	190.2	39.4
June.....	2,658	142.7	22,078	1,904	593	462	215.3	177.7	38.0
July.....	2,441	131.1	23,719	1,927	544	396	139.0	107.4	31.6
Aug.....	2,505	134.5	23,257	1,888	594	455	52.4	37.3	15.1
Sept.....	2,636	141.5	21,639	1,890	593	433	182.6	153.4	29.3
Oct.....	2,598	139.5	21,434	1,884	631	464	233.0	196.6	36.4
Nov.....	2,538	136.2	21,982	1,926	581	459	227.7	191.9	35.8
Dec.....	2,361	126.7	22,901	1,859	513	408	201.2	168.7	32.5
1967: Jan.....	2,400	128.8	23,054	1,880	512	408	191.8	157.2	34.5
Feb.....	2,510	134.8	23,268	1,766	514	456	168.9	134.2	34.7
Mar.....	2,475	132.8	22,465	1,766	532	448	175.9	142.8	33.0
Apr.....	2,412	129.5	21,953	1,826	555	455	198.4	164.4	34.0
May.....	2,394	128.5	21,841	1,873	558	451	198.8	164.5	34.2
June ²	2,235	120.0	23,938	1,915	555	458	207.4	172.8	34.6
Week ended:									
1967: June 10.....	2,281	122.4	22,928	1,914	577	471	207.7	173.4	34.3
17.....	2,210	118.6	24,523	1,910	571	464	204.0	170.8	33.2
24.....	2,250	120.8	24,404	1,908	565	461	210.1	175.0	35.0
July 1.....	2,173	116.6	23,898	2,492	506	434	207.9	171.8	36.0
8 ²	2,143	115.0	21,766	2,487	406	264	157.4	131.0	26.4
15 ²	2,170	116.5	24,500			358	164.9	134.1	30.8

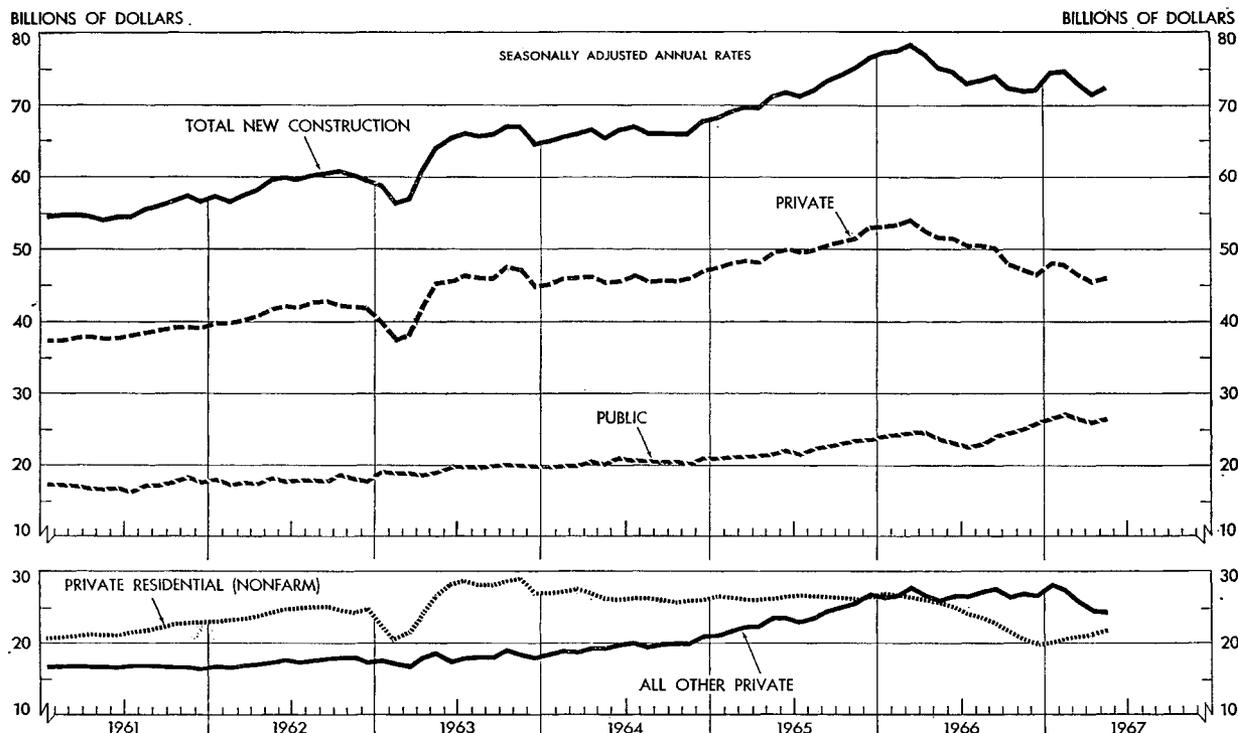
¹ Daily average. Includes data for Alaska.

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 rose 1½ percent (seasonally adjusted) in May as residential construction expenditures gained 3 percent but commercial and industrial construction fell 1½ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private						Construction contracts ²	
		Total	Residential nonfarm		Commercial and industrial	Other	Federal, State, and local	Total value (index, 1957-59=100)	Commercial and industrial floor space (millions of square feet)
			Total ¹	New housing units					
Billions of dollars									
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.....	63.4	44.1	26.2	20.4	7.9	10.0	19.4	132.0	534
1964.....	66.2	45.8	26.3	20.4	9.0	10.6	20.4	137.0	599
1965.....	71.9	49.8	26.3	20.4	11.9	11.7	22.1	142.8	680
1966.....	74.4	50.4	23.8	18.0	13.6	13.0	23.9	145.3	753
Seasonally adjusted annual rates									
1966: Apr.....	76.9	52.5	25.9	20.1	13.6	13.0	24.4	161	819
May.....	75.2	51.6	25.6	19.8	13.1	13.0	23.6	156	768
June.....	74.5	51.5	24.9	19.1	13.7	12.9	23.1	147	790
July.....	73.1	50.5	24.1	18.2	13.8	12.6	22.6	147	762
Aug.....	73.4	50.5	23.4	17.4	14.1	13.0	22.9	139	762
Sept.....	74.0	50.1	22.7	16.8	14.0	13.5	23.9	146	773
Oct.....	72.3	47.9	21.6	15.9	13.4	12.9	24.4	139	657
Nov.....	72.0	47.1	20.3	14.6	13.6	13.2	24.9	130	773
Dec.....	72.2	46.4	19.8	14.2	13.5	13.1	25.8	133	723
1967: Jan.....	74.6	48.1	20.0	14.1	15.1	13.1	26.5	126	589
Feb.....	74.7	47.7	20.4	14.5	14.8	12.5	27.0	143	694
Mar.....	73.0	46.6	20.9	15.1	13.3	12.4	26.4	149	674
Apr.....	71.5	45.4	21.1	15.4	12.5	11.9	26.1	138	708
May ^a	72.5	46.1	21.8	16.2	12.3	11.9	26.4	154	638

¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

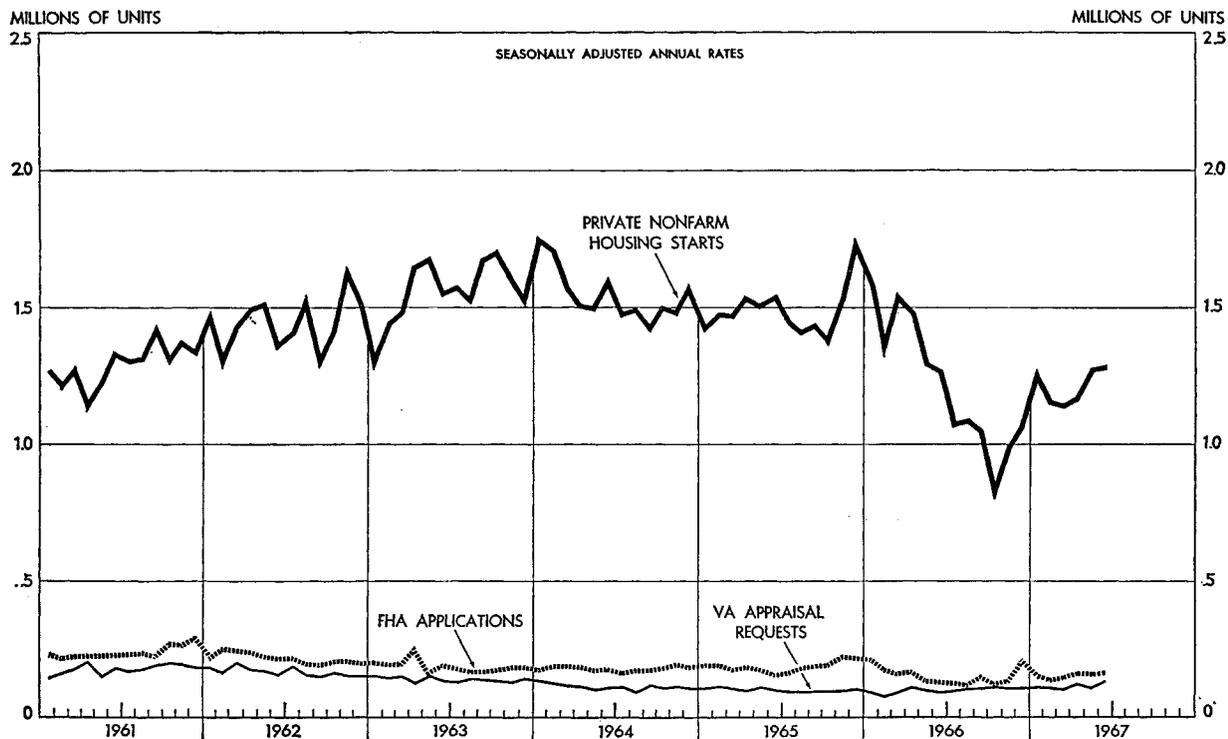
² Compiled by F. W. Dodge Corporation and relates to 48 States.

NOTE.—Series revised beginning 1963. For details, see *Construction Reports*, C30-67-5, Census Bureau. Data for Alaska and Hawaii included beginning January 1959.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts after rising sharply in May rose slightly in June to a seasonally adjusted annual rate of 1,283,000 units. Both housing starts and permits, which rose 4 percent, were at their highest levels since May 1966.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts						New private housing units authorized ¹	Proposed home construction					
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)		Total	Government home programs	Applications for FHA commitments ²	Requests for VA appraisals ²		
			Total	One-family	Two or more families							FHA	VA
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-----	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	
1966 ^p -----	1,251.9	1,220.2	1,196.9	770.5	426.4	1,220.2	1,196.9	129.1	40.5	966.3	153.0	99.2	
Seasonally adjusted annual rates													
1966: 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--	95.2	92.4	90.2	60.1	30.1	1,075	1,050	96	37	733	151	104	
Oct--	82.8	80.2	78.1	53.0	25.1	848	826	94	38	714	122	119	
Nov--	77.6	75.3	73.9	49.4	24.5	1,012	993	107	40	715	135	103	
Dec--	65.7	63.6	62.3	38.9	23.4	1,089	1,066	105	42	759	203	104	
1967: Jan--	67.7	65.1	63.7	38.9	24.8	1,297	1,266	150	59	942	157	107	
Feb--	65.9	64.1	62.9	39.0	23.9	1,163	1,147	139	55	894	135	104	
Mar--	97.0	95.5	93.2	63.1	30.1	1,167	1,140	130	58	928	152	103	
Apr ^p	118.3	116.2	114.4	-----	-----	1,190	1,173	125	58	1,028	162	125	
May ^p	136.0	133.9	131.6	-----	-----	1,298	1,274	143	55	1,033	160	108	
June ^p	134.9	128.7	126.8	-----	-----	1,302	1,283	143	52	1,074	166	135	

¹ Authorized by issuance of local building permit; in 10,000 permit-issuing places prior to 1963, and 12,000 or more thereafter.

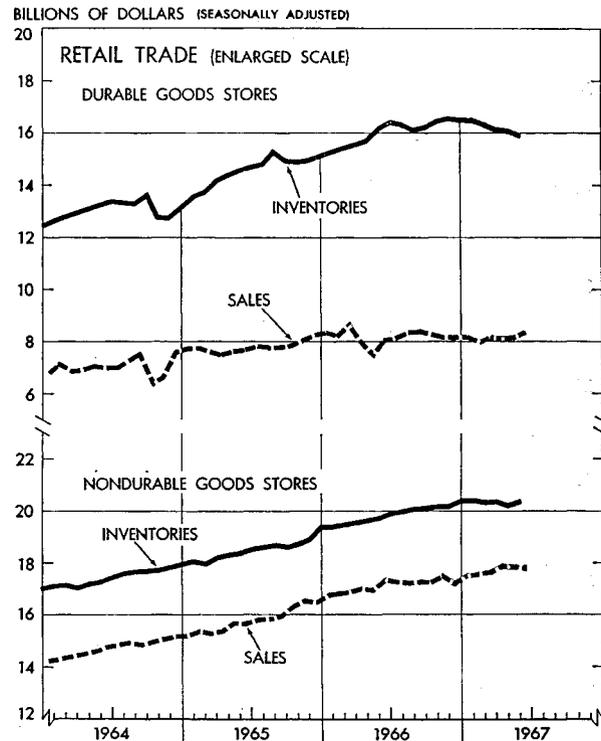
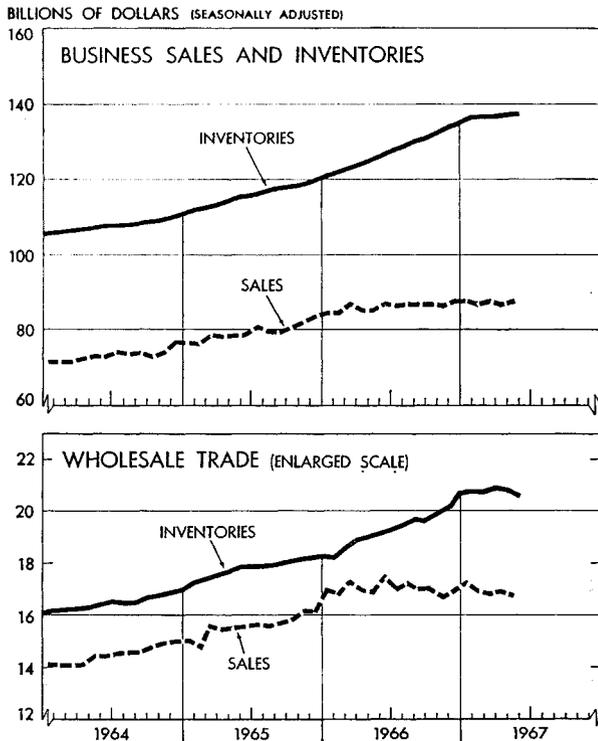
² Units represented by mortgage applications for new home construction.

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, seasonally adjusted retail sales rose slightly in June. Total business sales in May advanced nearly 1 percent. Business inventories rose only \$57 million, the smallest monthly gain in over 2½ years.



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	Non-durable goods stores	Total	Durable goods stores	Non-durable goods stores
Millions of dollars, seasonally adjusted										
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.....	79,528	120,896	15,595	18,274	23,654	7,810	15,844	34,607	15,194	19,413
1966.....	86,323	135,549	16,979	20,691	25,306	8,151	17,155	36,961	16,536	20,425
1966: 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.....	86,775	130,839	16,981	19,600	25,703	8,394	17,309	36,355	16,241	20,114
Oct.....	87,066	132,392	17,029	19,924	25,550	8,276	17,274	36,680	16,496	20,184
Nov.....	86,699	133,856	16,696	20,226	25,610	8,143	17,467	36,734	16,581	20,153
Dec.....	87,875	135,549	16,996	20,691	25,368	8,156	17,212	36,961	16,536	20,425
1967: Jan.....	87,386	136,590	17,239	20,780	25,687	8,200	17,487	36,924	16,491	20,433
Feb.....	86,299	136,780	16,897	20,742	25,470	7,955	17,515	36,644	16,315	20,329
Mar.....	87,458	137,093	16,853	20,859	25,739	8,150	17,589	36,526	16,142	20,384
Apr.....	86,833	137,351	16,972	20,785	25,918	8,104	17,814	36,236	16,033	20,203
May ^p	87,504	137,408	16,762	20,561	25,980	8,192	17,788	36,263	15,904	20,359
June ^p					26,050	8,347	17,703			

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.

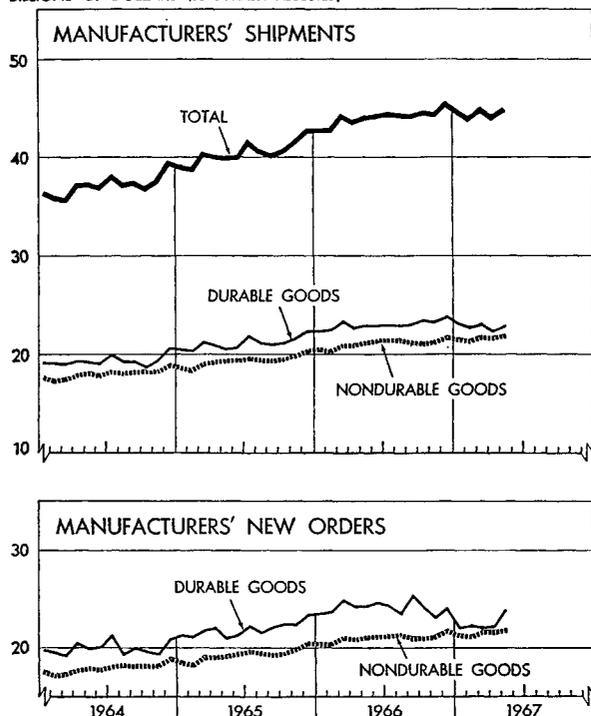
⁵ Beginning 1960, data include Alaska and Hawaii.

Source: Department of Commerce.

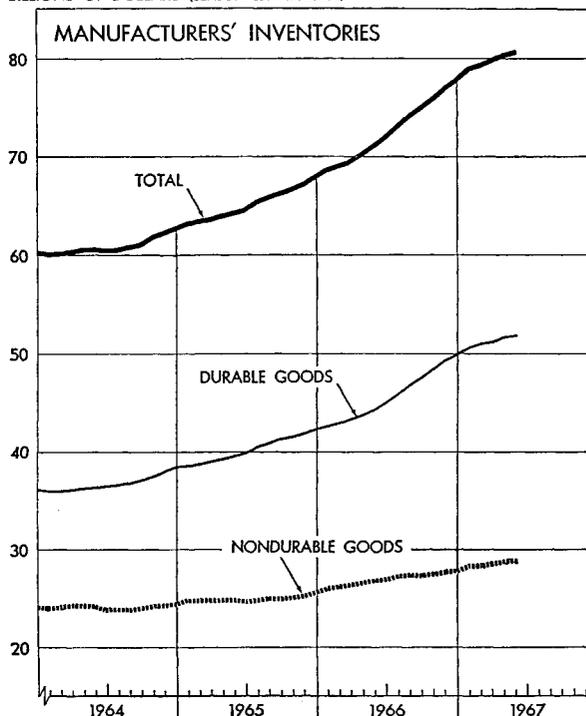
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' new orders (seasonally adjusted) registered a sharp advance of 4 percent in May. With a 2 percent rise in shipments and an inventory gain of only \$250 million—the smallest in 2¼ years—the inventory-shipments ratio fell to 1.80.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manufacturers' inventory-shipments ratio ³	
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods Total	Machinery and equipment		Non-durable goods
Millions of dollars, seasonally adjusted											
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
1966.....	44,037	23,006	21,032	77,897	50,037	27,860	45,182	24,153	4,731	21,029	1.64
1966: 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.....	44,487	23,451	21,036	75,788	48,352	27,436	45,243	24,244	4,816	20,999	1.70
Nov.....	44,393	23,237	21,156	76,896	49,310	27,586	44,052	23,027	4,647	21,025	1.73
Dec.....	45,511	23,715	21,796	77,897	50,037	27,860	45,845	23,960	4,603	21,885	1.71
1967: Jan.....	44,460	23,060	21,400	78,886	50,620	28,266	43,408	22,072	4,545	21,336	1.77
Feb.....	43,932	22,622	21,310	79,394	51,079	28,315	43,527	22,329	4,242	21,198	1.81
Mar.....	44,866	23,137	21,729	79,708	51,216	28,492	43,700	22,065	4,315	21,635	1.78
Apr.....	43,943	22,269	21,674	80,330	51,593	28,737	43,849	22,226	4,443	21,623	1.83
May ^p	44,762	22,859	21,903	80,584	51,792	28,792	45,649	23,900	4,602	21,749	1.80
June ^p		*23,078						*23,765	4,821		

¹ Monthly average for year and total for month.

*Not charted.

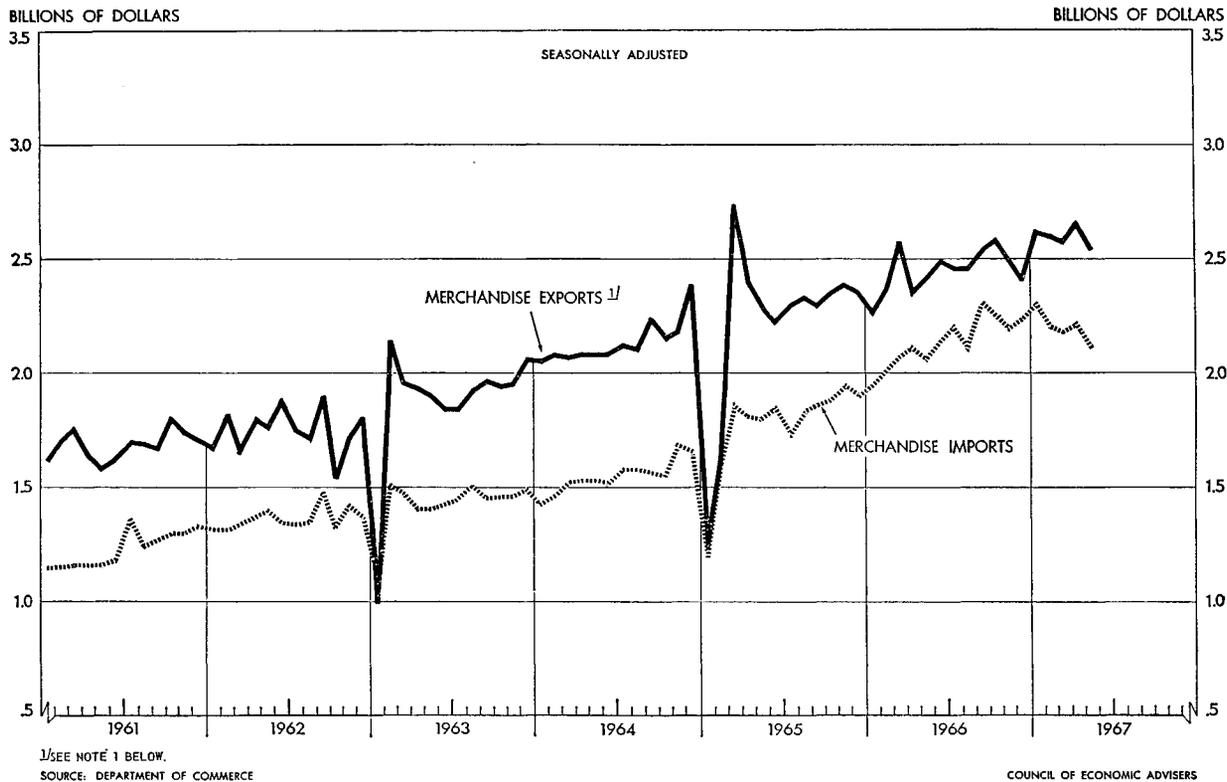
² Book value, end of period, seasonally adjusted.

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

U.S. merchandise exports and imports (seasonally adjusted) each dropped by more than \$100 million in May, leaving a net decline of \$9 million in the merchandise trade surplus.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports				Gross-merchandise trade surplus, seasonally adjusted		
	Total (including reexports) ¹		Domestic exports				General imports ²						
	Seasonally adjusted	Unadjusted	Total ³	Food, beverages, and tobacco	Crude materials and fuel	Manufactured goods	Seasonally adjusted	Unadjusted	Food, beverages, and tobacco	Crude materials and fuels		Manufactured goods	
Monthly average:													
1958		1,364	1,351	225	258	927		1,105	296	338	440		259
1959		1,368	1,353	239	252	897		1,302	298	382	591		66
1960		1,636	1,620	264	329	1,047		1,251	283	365	571		385
1961		1,682	1,662	289	322	1,062		1,226	288	359	544		456
1962		1,748	1,725	312	280	1,138		1,366	306	387	636		382
1963		1,869	1,845	349	315	1,188		1,428	322	391	672		441
1964		2,141	2,111	387	361	1,366		1,557	335	415	758		584
1965		2,225	2,196	377	356	1,449		1,780	334	449	936		444
1966		2,450	2,413	433	367	1,593		2,129	382	473	1,202		320
			Unadjusted					Unadjusted					
1966: May	2,411	2,505	2,456	405	371	1,650	2,063	2,074	362	465	1,179		348
June	2,490	2,467	2,428	415	376	1,616	2,185	2,189	387	511	1,212		354
July	2,456	2,327	2,296	396	326	1,558	2,205	2,072	345	458	1,193		251
Aug.	2,455	2,278	2,244	450	353	1,434	2,113	2,180	341	524	1,253		342
Sept.	2,542	2,431	2,389	469	349	1,543	2,301	2,294	426	474	1,321		240
Oct.	2,583	2,626	2,586	467	400	1,711	2,262	2,278	423	460	1,299		320
Nov.	2,486	2,572	2,538	469	448	1,584	2,192	2,258	393	464	1,324		295
Dec.	2,415	2,644	2,618	431	421	1,751	2,231	2,240	384	447	1,331		184
1967: Jan.	2,620	2,471	2,438	374	367	1,679	2,296	2,262	415	495	1,282		325
Feb.	2,601	2,419	2,390	350	394	1,617	2,204	2,004	364	412	1,164		397
Mar.	2,569	2,797	2,763	406	398	1,904	2,185	2,356	433	478	1,366		384
Apr.	2,659	2,667	2,630	387	377	1,835	2,224	2,091	385	428	1,182		435
May	2,545	2,686	2,653	388	417	1,830	2,119	2,222	352	454	1,330		426

¹Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.

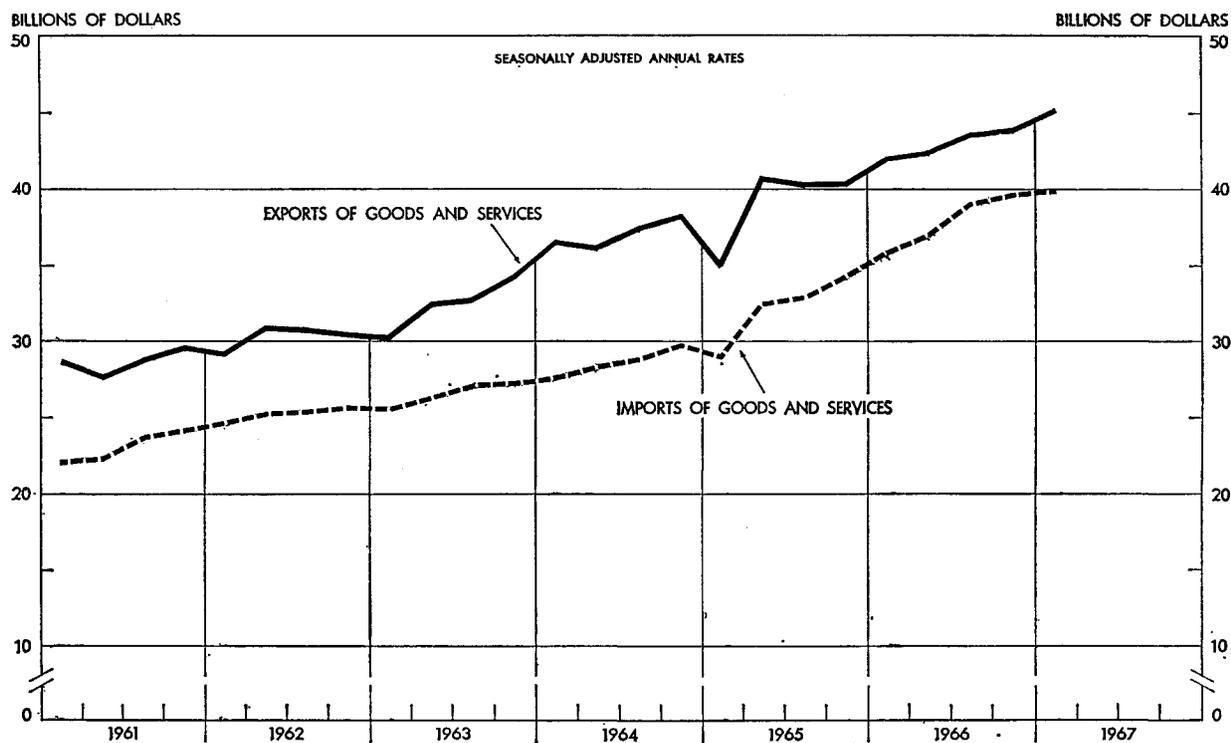
²Total arrivals of imported goods other than intransit shipments.

³Total includes commodities and transactions not classified according to kind. NOTE.—Revised series beginning 1963. Because of revisions, subgroups do not include all data in totals. Data include uranium ore and thorium.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

U.S. exports of goods and services expanded by \$1.3 billion (seasonally adjusted annual rate) in the first quarter of 1967, as merchandise exports climbed \$1.2 billion and military sales increased by \$0.5 billion. Imports of goods and services rose by \$0.3 billion, reflecting an increase in military expenditures.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

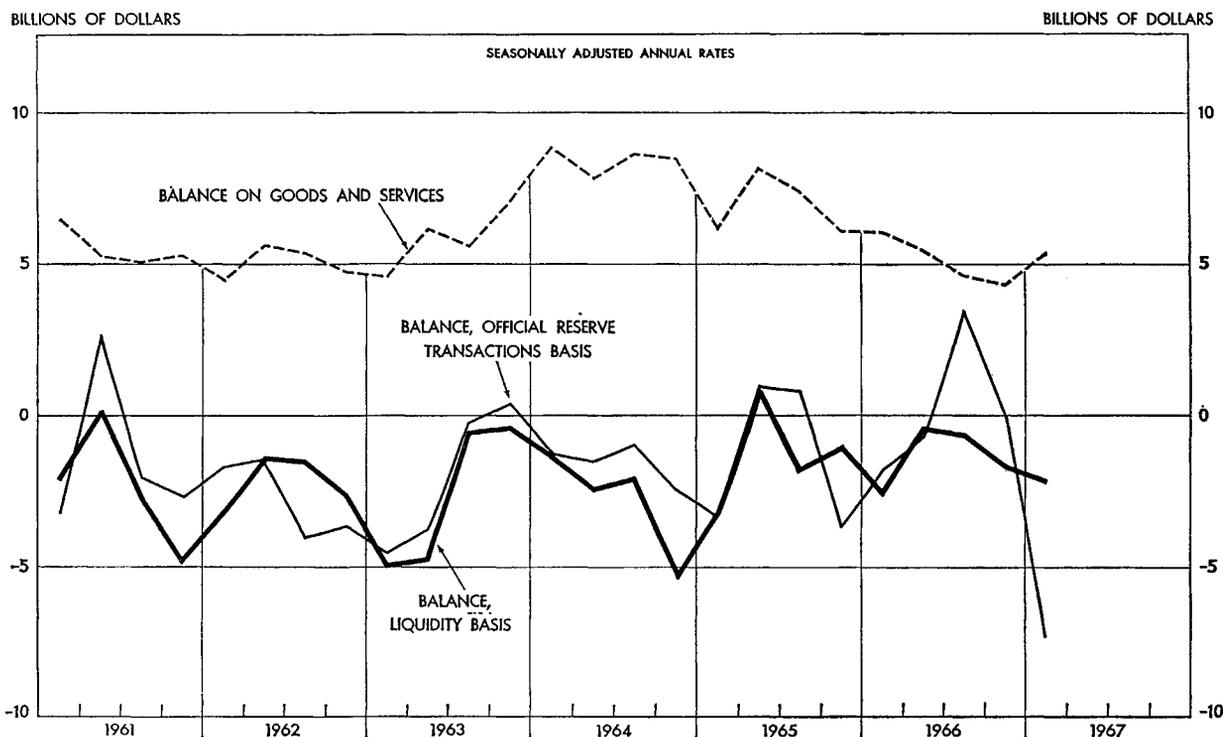
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise ¹	Military sales	Income on investments		Other services	Total	Merchandise ¹	Military expenditures	Other services	
				Private	Government						
1960.....	27,325	19,489	335	3,001	349	4,151	23,324	14,732	3,069	5,523	4,001
1961.....	28,631	19,954	402	3,561	380	4,334	23,122	14,510	2,981	5,631	5,509
1962.....	30,350	20,604	656	3,948	471	4,671	25,305	16,187	3,083	6,035	5,045
1963.....	32,426	22,071	657	4,151	498	5,049	26,573	16,992	2,936	6,645	5,853
1964.....	37,099	25,297	747	4,929	460	5,666	28,637	18,621	2,861	7,155	8,462
1965.....	39,147	26,244	844	5,376	512	6,171	32,203	21,472	2,921	7,810	6,944
1966.....	43,039	29,168	847	5,650	595	6,779	37,937	25,510	3,694	8,733	5,102
Seasonally adjusted annual rates											
1966: I.....	42,044	28,812	836	5,264	612	6,520	35,988	24,100	3,444	8,444	6,056
II.....	42,472	28,724	888	5,528	612	6,720	37,060	24,900	3,644	8,516	5,412
III.....	43,652	29,528	824	5,776	572	6,952	39,048	26,320	3,812	8,916	4,604
IV.....	43,988	29,608	840	6,032	584	6,924	39,652	26,720	3,876	9,056	4,336
1967: I.....	45,268	30,760	1,352	5,680	648	6,828	39,924	26,756	4,164	9,004	5,344

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

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The U.S. deficit on the liquidity basis was \$2.2 billion (seasonally adjusted annual rate) in the first quarter of 1967, \$500 million above the previous quarter. A partial reversal of last year's large increase in foreign private dollar holdings resulted in an official reserve transactions deficit at an annual rate of \$7.3 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	U.S. Government grants and capital, net ¹	U.S. private capital, net			Foreign capital, net ¹	Errors and unrecorded transactions	Balance		Changes in selected liabilities (decrease [-]) ⁴			Changes in gold, convertible currencies, and IMF gold tranche position (increase [-])
		Direct investment	Other long-term	Short-term			Liquidity basis ²	Official reserve transactions basis ³	To foreign official holders ⁵		To other foreign holders ⁶	
									Liquid	Non-liquid		
1960	-2,769	-1,674	-856	-1,349	365	-922	-3,901	-3,403	7 1,448		308	2,145
1961	-2,780	-1,599	-1,025	-1,556	707	-904	-2,370	-1,347	7 681		1,083	606
1962	-3,013	-1,654	-1,227	-544	1,021	-1,053	-2,203	-2,705	7 456	254	214	1,533
1963	-3,581	-1,976	-1,695	-785	689	-285	-2,671	-2,044	1,673	-7	620	378
1964	-3,560	-2,435	-1,961	-2,146	685	-949	-2,800	-1,549	1,075	303	1,554	171
1965	-3,375	-3,418	-1,078	753	278	-415	-1,335	-1,304	-18	100	131	1,222
1966	-3,446	-3,462	-257	-413	2,512	-383	-1,357	225	-1,595	802	2,384	568
Seasonally adjusted annual rates												
1966:									Quarterly totals, unadjusted			
I	-3,900	-2,536	-1,008	-380	1,060	-932	-2,604	-1,772	-852	25	475	424
II	-3,952	-4,024	-276	-240	4,364	-792	-488	-700	54	263	27	68
III	-3,036	-3,600	-20	-108	1,504	1,108	-660	3,444	-598	111	1,211	82
IV	-2,896	-3,688	276	-924	3,120	-916	-1,676	-72	-199	403	671	-6
1967:												
I	-4,820	-2,780	-616	-628	3,180	-824	-2,176	-7,288	-83	335	-701	⁸ 1,027

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 1,258 (1960), 741 (1961), and 918 (1962).

⁸ On Mar. 31, U.S. reserve assets consisted of gold stock, \$13,184 million (down \$51 million from Dec. 31); IMF position including gold portion of increased U.S. subscription, \$357 million; convertible currencies, \$314 million.

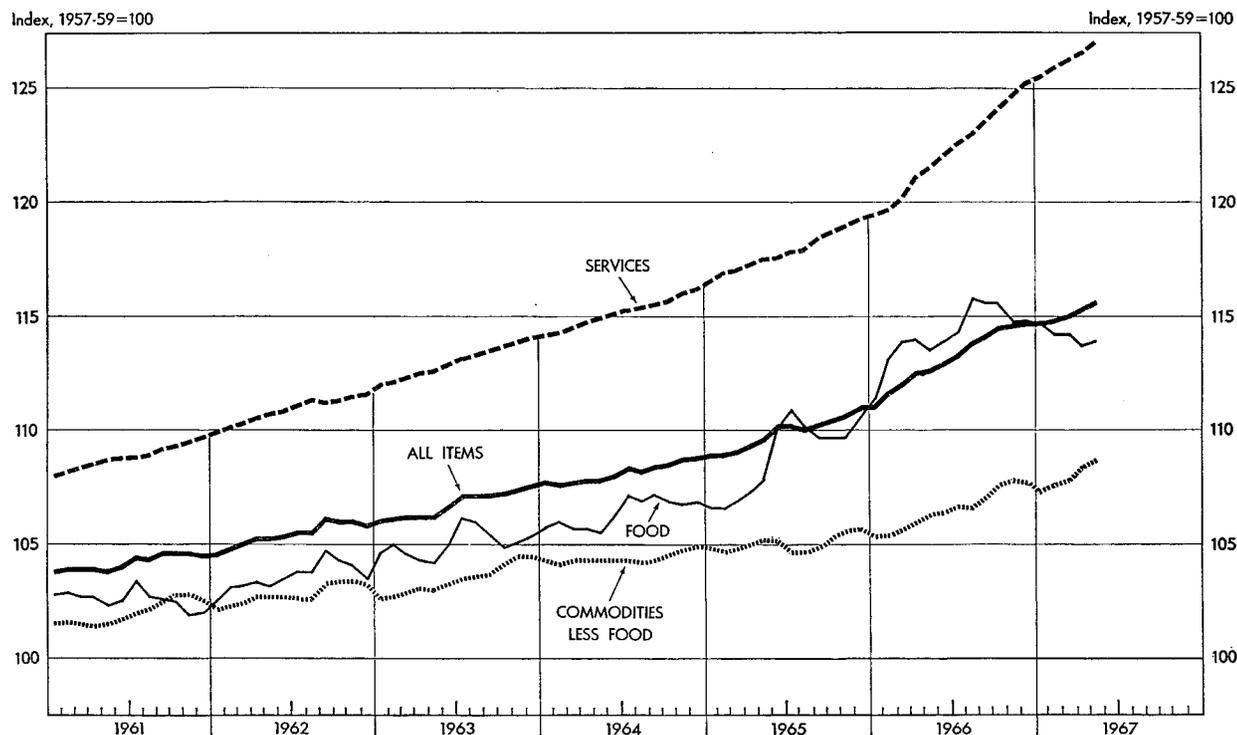
NOTE.—Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The consumer price index increased by 0.3 percent in May as all major components of the index increased. Food prices rose for the first time since last August.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

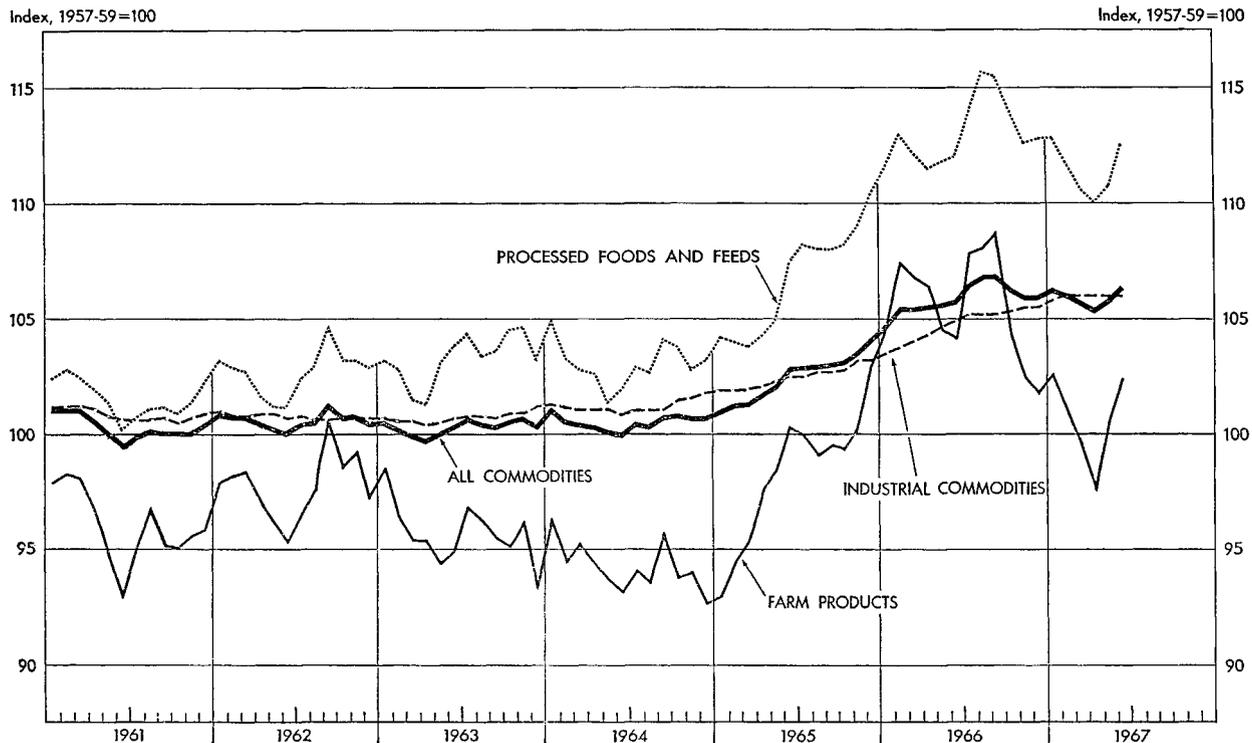
[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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	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
1966	113.1	109.2	114.2	106.5	102.7	109.7	122.3	110.4	125.0
1966: Apr	112.5	108.8	114.0	106.0	102.3	109.0	121.1	110.1	123.6
1966: May	112.6	108.8	113.5	106.3	102.5	109.3	121.5	110.2	124.1
1966: June	112.9	109.0	113.9	106.4	102.6	109.5	122.0	110.2	124.8
1966: July	113.3	109.3	114.3	106.7	103.0	109.7	122.6	110.3	125.5
1966: Aug	113.8	109.8	115.8	106.6	103.0	109.6	123.0	110.6	125.9
1966: Sept	114.1	110.0	115.6	107.0	102.7	110.5	123.5	110.7	126.5
1966: Oct	114.5	110.3	115.6	107.6	103.5	110.9	124.1	111.0	127.1
1966: Nov	114.6	110.2	114.8	107.8	103.5	111.3	124.7	111.2	127.7
1966: Dec	114.7	110.1	114.8	107.7	103.1	111.4	125.2	111.3	128.3
1967: Jan	114.7	109.9	114.7	107.3	102.7	111.0	125.5	111.4	128.8
1967: Feb	114.8	109.9	114.2	107.6	102.8	111.5	125.9	111.7	129.2
1967: Mar	115.0	110.0	114.2	107.8	102.9	111.8	126.3	111.8	129.5
1967: Apr	115.3	110.2	113.7	108.4	103.4	112.4	126.6	111.9	130.0
1967: May	115.6	110.5	113.9	108.7	103.9	112.7	127.0	112.1	130.4

Source: Department of Labor.

WHOLESALE PRICES

Preliminary figures for June indicate that the wholesale price index rose by ½ percent for the second consecutive month. Industrial commodity prices were unchanged for the fourth month in a row, but farm product prices rose 1¾ percent and prices of processed foods and feeds were 1½ percent higher.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100]

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities					
				All industrials ¹	Industrial crude materials	Industrial intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1957	99.0	99.2	97.6	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.5	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.9	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	101.6	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	102.7	100.8	95.6	99.9	102.9	100.0	101.6
1963	100.3	95.7	103.3	100.7	94.3	99.6	103.1	99.5	101.9
1964	100.5	94.3	103.1	101.2	97.1	100.2	104.1	99.9	101.6
1965	102.5	98.4	106.7	102.5	100.9	101.5	105.4	99.6	102.8
1966	105.9	105.6	113.0	104.7	104.5	103.6	108.0	100.2	104.8
1966: Apr	105.5	106.4	111.5	104.3	106.1	103.4	107.0	99.8	104.3
May	105.6	104.5	111.8	104.7	105.9	103.8	107.6	100.2	104.5
June	105.7	104.2	112.0	104.9	106.5	103.9	107.9	100.1	104.9
July	106.4	107.8	113.8	105.2	106.4	104.0	108.1	100.2	105.0
Aug	106.8	108.1	115.7	105.2	103.3	104.2	108.3	100.1	105.2
Sept	106.8	108.7	115.5	105.2	102.8	104.1	108.4	100.0	105.4
Oct	106.2	104.4	113.9	105.3	102.8	104.1	109.1	100.9	105.5
Nov	105.9	102.5	112.6	105.5	102.7	104.1	109.8	101.2	105.7
Dec	105.9	101.8	112.8	105.5	101.6	104.1	110.2	101.3	105.5
1967: Jan	106.2	102.6	112.8	105.8	101.4	104.4	110.5	101.3	105.8
Feb	106.0	101.0	111.7	106.0	101.1	104.6	110.6	101.3	106.3
Mar	105.7	99.6	110.6	106.0	100.2	104.6	110.7	101.3	106.4
Apr	105.3	97.6	110.0	106.0	99.3	104.7	110.8	101.3	106.4
May	105.8	100.7	110.7	106.0	99.4	104.6	111.1	101.3	106.9
June ^p	106.3	102.4	112.5	106.0					

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

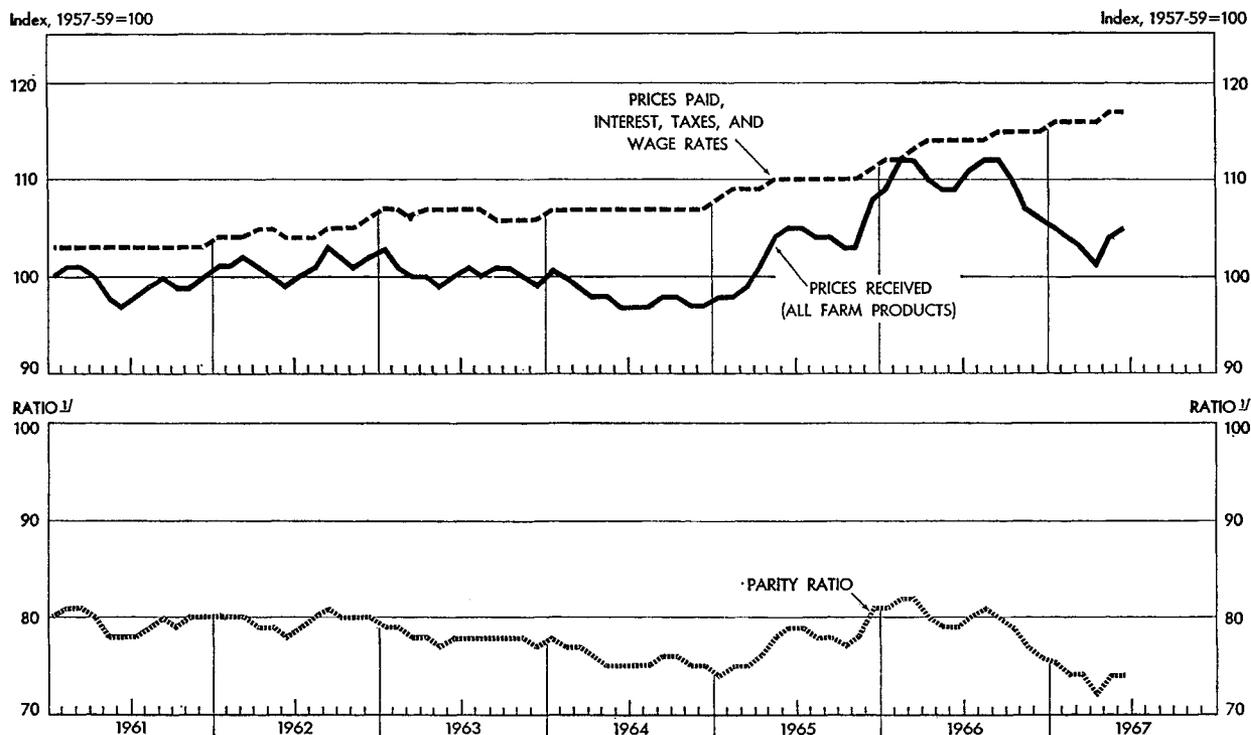
²Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

NOTE.—Beginning January 1967, the indexes incorporate a revised weighting structure reflecting 1963 values of shipments. The classification structure also changed.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended June 15, prices received by farmers increased 1 percent while prices paid were unchanged keeping the parity ratio, unadjusted for Government payments, at 74. Higher prices for cattle and lettuce were only partially offset by price declines for hogs, wheat, and eggs.



¹RATIO 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	Actual	Adjusted ²
Index, 1957-59=100								
1957	97	101	94	98	99	98	82	85
1958	104	100	106	100	100	100	85	88
1959	100	99	100	102	101	102	81	82
1960	99	99	98	102	102	101	80	81
1961	99	102	98	103	102	101	80	83
1962	101	104	99	105	103	103	80	83
1963	100	107	95	107	104	104	78	81
1964	98	107	91	107	105	103	76	80
1965	103	105	101	110	107	105	77	82
1966	110	105	113	114	110	108	80	86
1966: May 15	109	107	110	114	110	108	79	85
June 15	109	108	110	114	110	108	79	85
July 15	111	110	111	114	110	109	80	86
Aug 15	112	107	116	114	111	109	81	87
Sept 15	112	105	116	115	111	110	80	86
Oct 15	110	104	114	115	111	109	79	85
Nov 15	107	103	110	115	111	109	77	83
Dec 15	106	103	109	115	111	109	76	82
1967: Jan 15	105	101	109	116	111	110	75	81
Feb 15	104	100	107	116	111	110	74	80
Mar 15	103	100	105	116	111	110	74	79
Apr 15	101	100	102	116	111	110	72	77
May 15	104	99	108	117	112	110	74	79
June 15	105	102	108	117	112	111	74	80

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

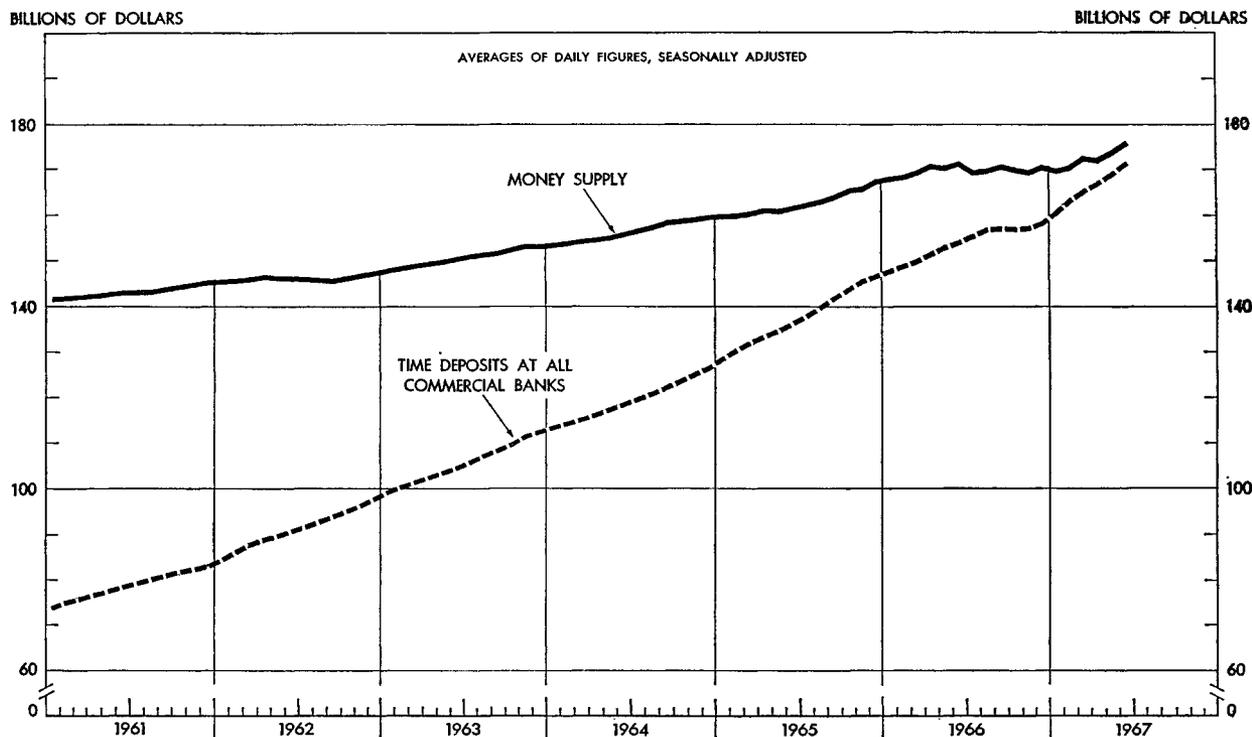
²The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply (seasonally adjusted) increased by \$2 billion in June, bringing the annual rate of increase for the first half of 1967 to over 6½ percent. Time deposits (seasonally adjusted) rose by \$2½ billion in June.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money supply				Money supply				U.S. Government demand deposits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	
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
1966: Dec.....	170.3	38.3	132.1	158.0	175.2	39.1	136.2	156.3	3.5
1966: 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	131.9	155.3	167.9	37.8	130.1	155.8	8.2
Aug.....	169.6	37.8	131.8	156.6	166.9	37.9	129.1	157.0	5.2
Sept.....	170.5	37.9	132.6	157.1	169.4	37.9	131.5	156.9	4.4
Oct.....	169.6	38.0	131.7	156.8	170.1	38.1	132.1	156.6	4.8
Nov.....	169.2	38.0	131.2	156.8	171.0	38.5	132.5	155.6	3.7
Dec.....	170.3	38.3	132.1	158.0	175.2	39.1	136.2	156.3	3.5
1967: Jan.....	169.6	38.5	131.1	160.5	174.6	38.4	136.2	160.0	4.2
Feb.....	170.4	38.7	131.7	163.2	170.0	38.3	131.7	163.3	5.1
Mar.....	172.8	38.9	133.9	165.3	171.3	38.5	132.8	166.1	4.9
Apr.....	172.1	39.0	133.1	167.3	173.1	38.6	134.5	168.1	4.8
May.....	174.1	39.2	134.9	169.3	170.5	38.9	131.7	170.2	6.6
June ²	176.0	39.4	136.6	171.7	173.8	39.2	134.6	172.4	4.0

¹ Deposits at all commercial banks.

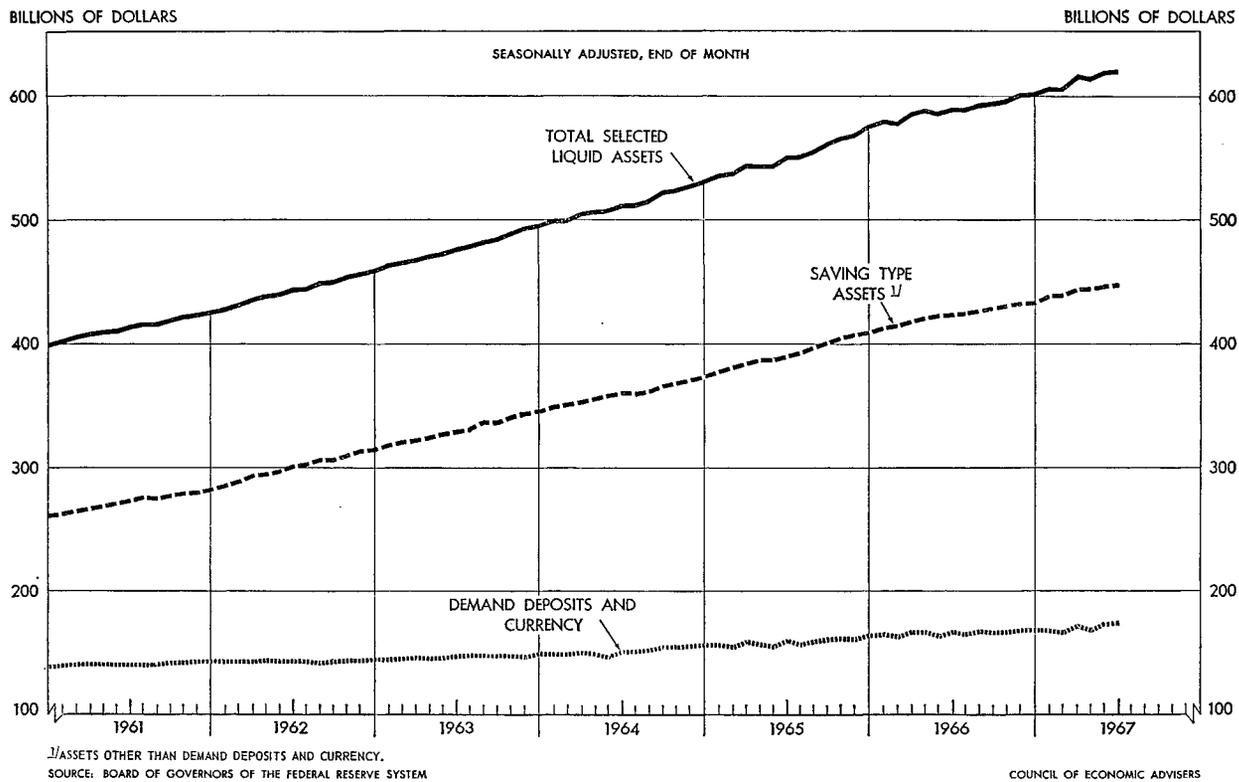
² Effective June 9, 1966, balances accumulated for payment of personal loans (about \$1.1 billion) are excluded from time deposits and from loans at all commercial banks.

NOTE.—Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

The fall in public holdings of short-term Government securities (seasonally adjusted) which began in April was accelerated in June. Holdings of other liquid assets increased moderately in June.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
1960	399.2	138.4	73.1	36.2	0.8	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
1966	601.5	168.6	159.6	55.1	.1	113.3	50.9	53.9
1966: May	585.7	163.7	153.6	53.3	.3	111.2	50.4	53.3
June	³ 589.3	166.5	³ 153.9	53.6	.2	111.4	50.4	53.4
July	588.5	164.3	156.1	53.7	.2	110.7	50.6	52.8
Aug	592.8	167.0	156.6	53.9	.2	111.3	50.6	53.3
Sept	594.3	166.1	156.7	54.2	.2	112.2	50.5	54.5
Oct	596.1	166.0	156.6	54.6	.2	112.1	50.6	56.0
Nov	600.4	168.0	158.3	54.8	.1	112.8	50.6	55.8
Dec	601.5	168.6	159.6	55.1	.1	113.3	50.9	53.9
1967: Jan	605.0	166.9	163.6	55.5	.1	113.6	51.0	54.2
Feb	604.6	165.9	165.3	55.9	.1	114.7	50.9	51.7
Mar	615.0	171.0	167.6	56.3	.1	116.2	51.0	52.9
Apr	612.9	168.5	168.6	56.8	.1	117.0	51.1	50.9
May ^p	619.2	172.8	170.7	57.1	.1	117.9	51.1	49.5
June ^p	621.0	173.9	172.3	57.7	.1	118.7	51.2	47.2

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.

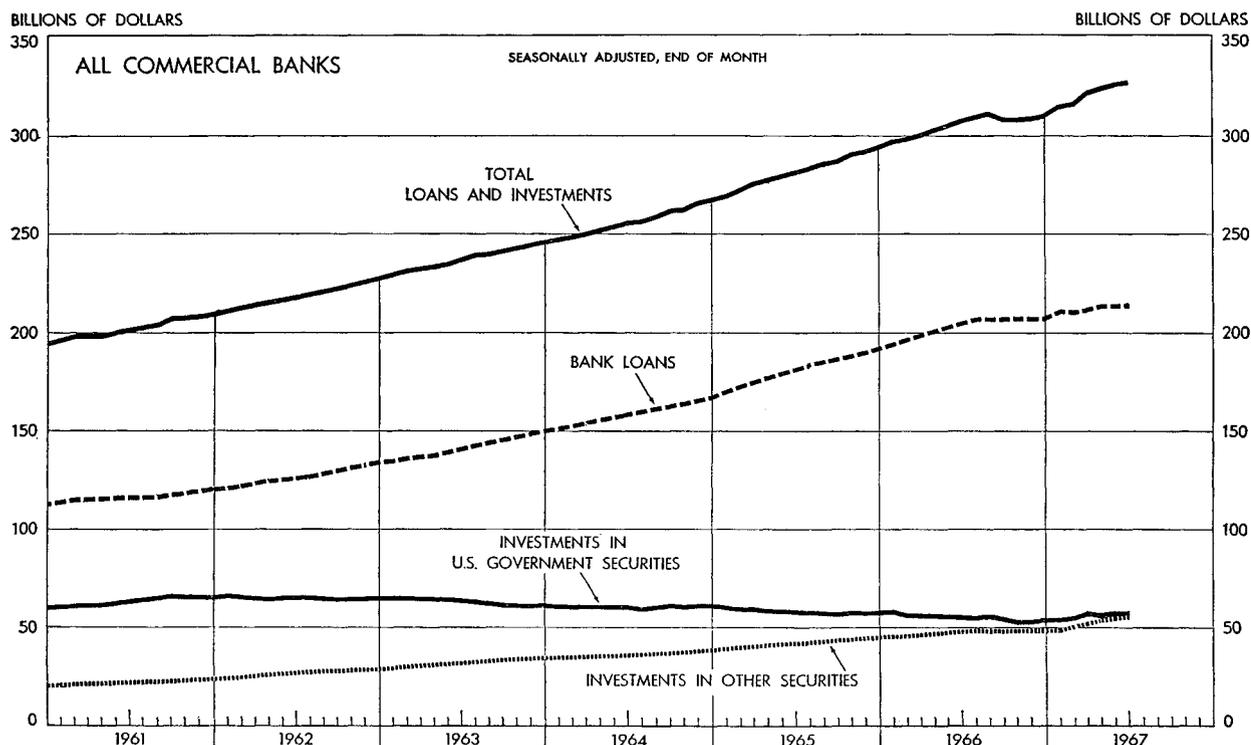
³ See footnote 2, page 29.

NOTE.—See Note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Bank credit (seasonally adjusted) increased by \$0.3 billion in June, the smallest monthly increase since November 1966. Loans increased by \$0.5 billion. Free reserves rose to \$292 billion, the highest monthly average since April 1963.



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 com- mercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates ²	All member banks ³				
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Business loans ¹	Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties							
Billions of dollars						Millions of dollars					
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 2,706	21,609	411	243	168	
1965-----	294.4	192.0	57.7	44.8	50.6	3,013	22,719	452	454	-2	
1966-----	310.2	207.2	54.3	48.7	60.6	3,421	23,830	392	557	-165	
1966: May-----	304.9	202.3	55.1	47.4	53.5	3,396	22,487	370	722	-352	
1966: June-----	⁴ 207.7	⁴ 204.0	55.1	⁴ 48.6	55.8	3,414	22,534	322	674	-352	
1966: July-----	309.2	206.4	54.4	48.5	⁵ 58.7	3,474	23,090	404	766	-362	
1966: Aug-----	310.8	206.6	56.1	48.1	58.3	3,495	22,655	338	728	-390	
1966: Sept-----	308.7	206.1	54.3	48.3	59.4	3,546	23,240	398	766	-368	
1966: Oct-----	308.1	207.2	52.5	48.4	59.5	3,514	23,333	302	733	-431	
1966: Nov-----	308.6	207.2	53.0	48.4	60.0	3,512	23,251	389	611	-222	
1966: Dec-----	310.2	207.2	54.3	48.7	60.7	3,562	23,830	392	557	-165	
1967: Jan-----	314.9	211.0	54.0	49.8	60.3	3,562	24,075	373	389	-16	
1967: Feb-----	316.5	210.4	55.1	51.0	60.4	3,570	23,709	358	362	-4	
1967: Mar-----	321.9	211.8	57.8	52.3	62.0	3,659	23,405	435	199	236	
1967: Apr ^p -----	324.1	213.8	56.6	53.7	62.3	3,690	23,362	309	134	175	
1967: May ^p -----	326.4	213.8	57.6	55.1	61.8	3,614	23,284	370	101	269	
1967: June ^p -----	326.7	214.3	56.5	55.9	63.8	3,733	23,512	415	123	292	

¹ Commercial and industrial loans.

² Debits during period to demand deposit accounts except interbank and U.S. Government. New series beginning January 1964.

³ Averages of daily figures. Annual data are for December.

⁴ Effective June 1966, balances accumulated for payment of personal loans (about \$1.1 billion) are excluded from loans at all commercial banks, and certain

certificates of CCC and Export-Import Bank totaling about \$1 billion are included in other securities rather than in loans.

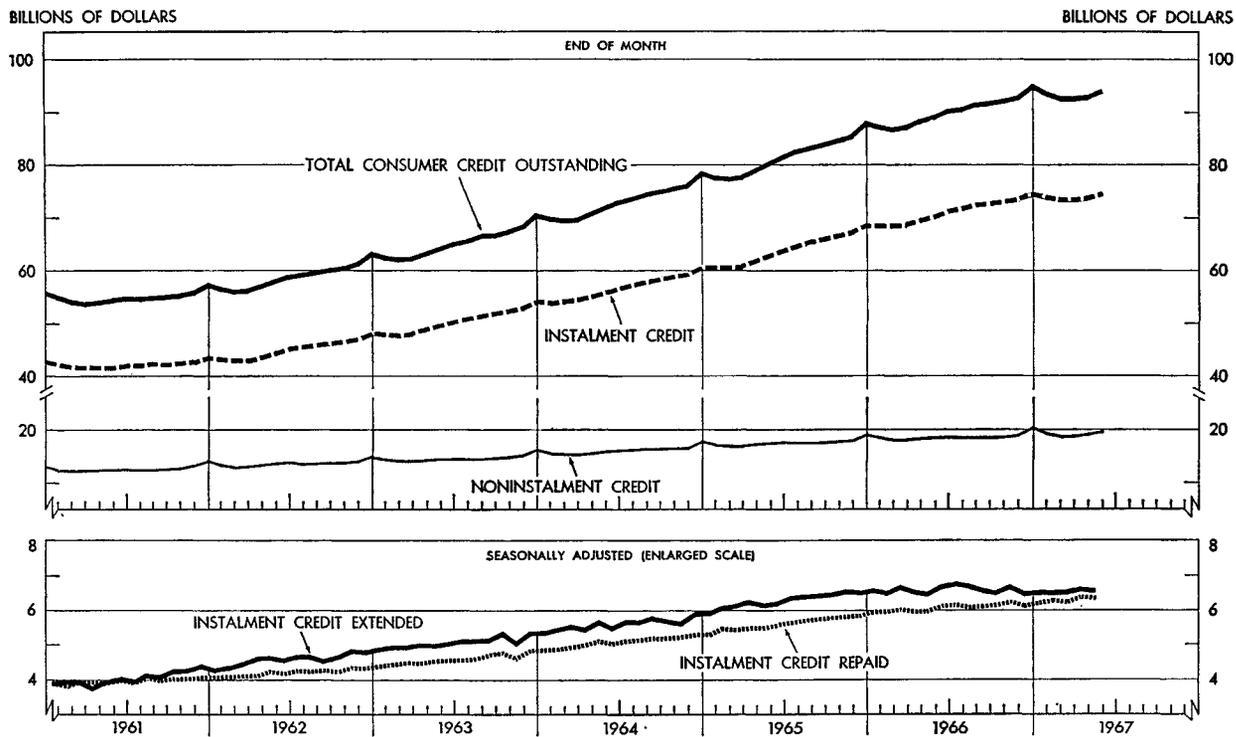
⁵ New series; see *Federal Reserve Bulletin*, August 1966.

NOTE.—Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Both instalment and noninstalment consumer credit increased moderately in May. On a seasonally adjusted basis, however, instalment credit registered a smaller increase than in any other month in more than 5 years.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding nonfarm, 1- to 4-family houses ³
	Total	Instalment			Non-instalment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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	213,700
1966	94,786	74,656	30,961	20,110	20,130	78,896	72,805	28,491	26,373	225,100
1966: 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	220,700
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	
Nov	92,498	73,491	30,937	19,837	19,007	6,657	6,213	2,461	2,255	
Dec	94,786	74,656	30,961	20,110	20,130	6,433	6,112	2,297	2,225	225,100
1967: Jan	93,479	74,015	30,689	19,974	19,464	6,501	6,221	2,240	2,202	
Feb	92,517	73,598	30,530	19,976	18,919	6,497	6,281	2,177	2,217	
Mar	92,519	73,591	30,527	20,047	18,928	6,510	6,246	2,199	2,193	227,000
Apr	93,089	73,840	30,635	20,193	19,249	6,606	6,393	2,217	2,235	
May	93,917	74,290	30,852	20,326	19,627	6,554	6,361	2,238	2,219	

¹ Also includes other consumer goods paper, and repair and modernization loans, not shown separately.

² Consists of single-payment loans, charge accounts, and service credit.

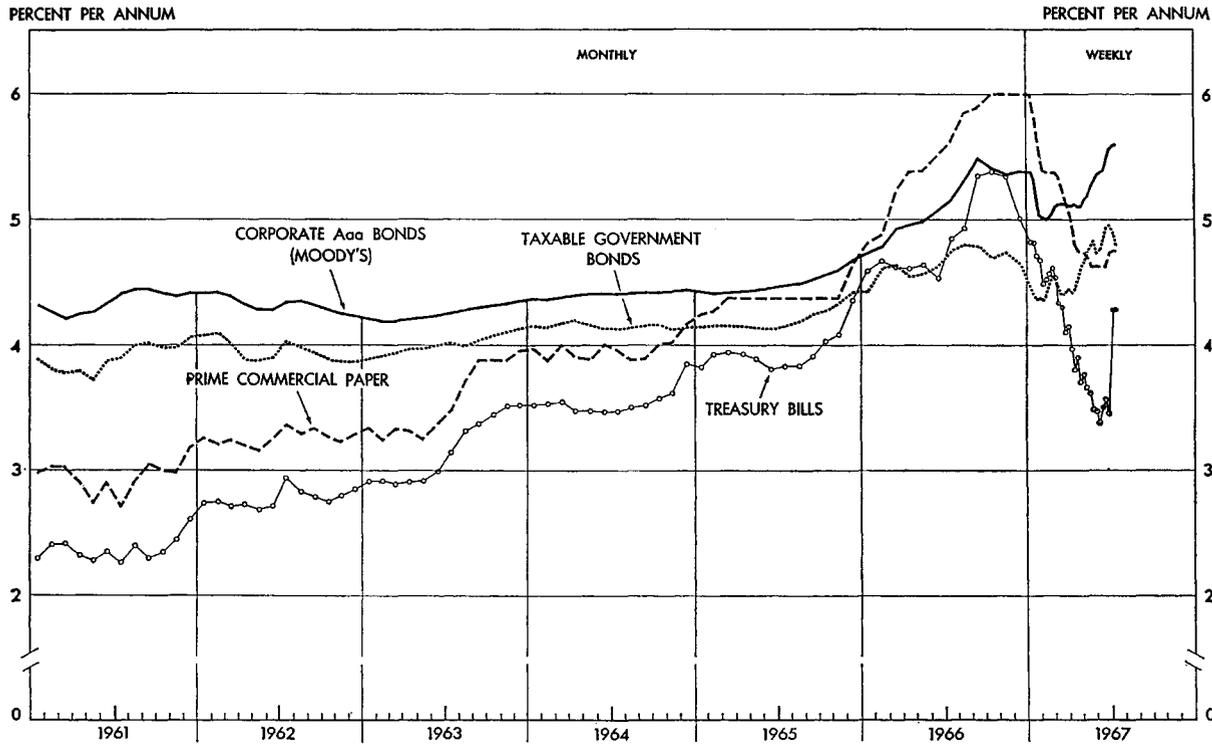
³ End of period, unadjusted.

NOTE.—Data for Alaska and Hawaii included beginning January and August 1959, respectively.

Sources: Board of Governors of the Federal Reserve System and Federal Home Loan Bank Board.

BOND YIELDS AND INTEREST RATES

The prime commercial paper rate increased in early July for the first time since September 1966. In mid-July the Treasury bill rate continued the rise begun in June. Most bond rates rose to levels close to, and in a number of cases above, their 1966 peaks.



SOURCES: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

Period	[Percent per annum]							
	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
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
1966	4.881	5.16	4.65	3.82	5.13	5.67	5.55	6.29
1966: 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	---
Dec	5.007	5.07	4.65	3.83	5.39	6.18	6.00	6.81
1967: Jan	4.759	4.71	4.40	3.58	5.20	5.97	5.73	6.77
Feb	4.554	4.73	4.47	3.56	5.03	5.82	5.38	6.62
Mar	4.288	4.52	4.45	3.60	5.13	5.85	5.24	6.46
Apr	3.852	4.46	4.51	3.66	5.11	5.83	4.83	6.35
May	3.640	4.68	4.76	3.92	5.24	5.96	4.67	6.29
June	3.480	4.96	4.86	3.98	5.44	6.15	4.65	6.44
Week ended:								
1967: June 17	3.505	4.96	4.85	3.94	5.39	6.13	4.63	---
24	3.572	5.08	4.94	3.99	5.45	6.18	4.63	---
July 1	3.462	5.19	4.96	4.09	5.56	6.21	4.73	---
8	4.280	5.22	4.89	4.09	5.59	6.27	4.75	---
15	4.285	5.14	4.80	4.07	5.59	6.26	4.75	---
22	*4.245	---	---	---	---	---	---	---

¹Rate on new issues within period.

²Selected note and bond issues.

³April 1963 to date, bonds due or callable 10 years and after.

⁴Weekly data are Wednesday figures.

⁵Not charted.

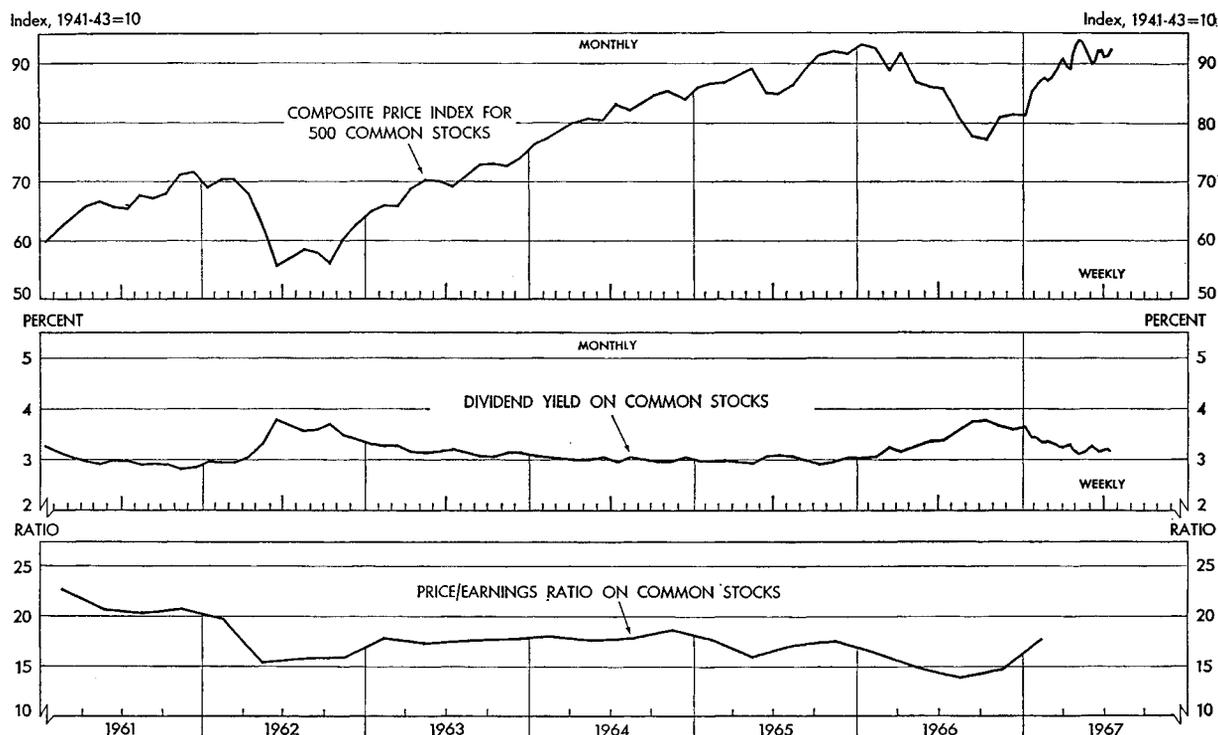
⁶Data for first of the month, based on the maximum permissible interest rate

(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 price indexes for industrials and railroads declined in late June, but began to recover in early July. In June the utilities price index continued the decline begun in late April; however, this too began to rise in early July.



SOURCE: STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index ¹						Dividend yield ² (percent)	Price/earnings ratio ³
	Total	Industrials		Public utilities	Railroads			
		Total	Capital goods					
	1941-43=10							
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
1966	85.26	91.09	84.86	74.10	68.21	46.34	3.40	14.92
1966: 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	
Dec	81.33	86.50	79.83	67.76	68.86	41.44	3.59	14.74
1967: Jan	84.45	89.88	82.70	69.97	70.63	44.48	3.51	
Feb	87.36	93.35	86.72	73.78	70.45	46.13	3.36	
Mar	89.42	95.86	90.08	75.10	70.03	46.78	3.29	17.86
Apr	90.96	97.54	92.37	77.53	71.70	45.80	3.24	
May	92.59	99.59	95.10	79.13	70.70	47.00	3.19	
June	91.43	98.61	96.34	78.94	67.39	48.19	3.19	
Week ended:								
1967: June 2	89.90	96.68	92.31	76.88	68.26	47.23	3.28	
9	90.51	97.45	94.96	78.08	67.87	47.64	3.22	
16	92.42	99.74	97.55	79.32	67.63	48.68	3.16	
23	92.23	99.60	96.91	79.37	67.08	48.53	3.17	
30	91.15	98.36	95.94	78.98	66.71	48.27	3.20	
July 7	91.32	98.47	96.33	79.22	67.18	48.74	3.20	
14	92.42	99.71	97.61	80.72	67.52	49.63	3.17	

¹ Includes 500 common stocks: 425 are industrials; 55 are public utilities; and 20 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.

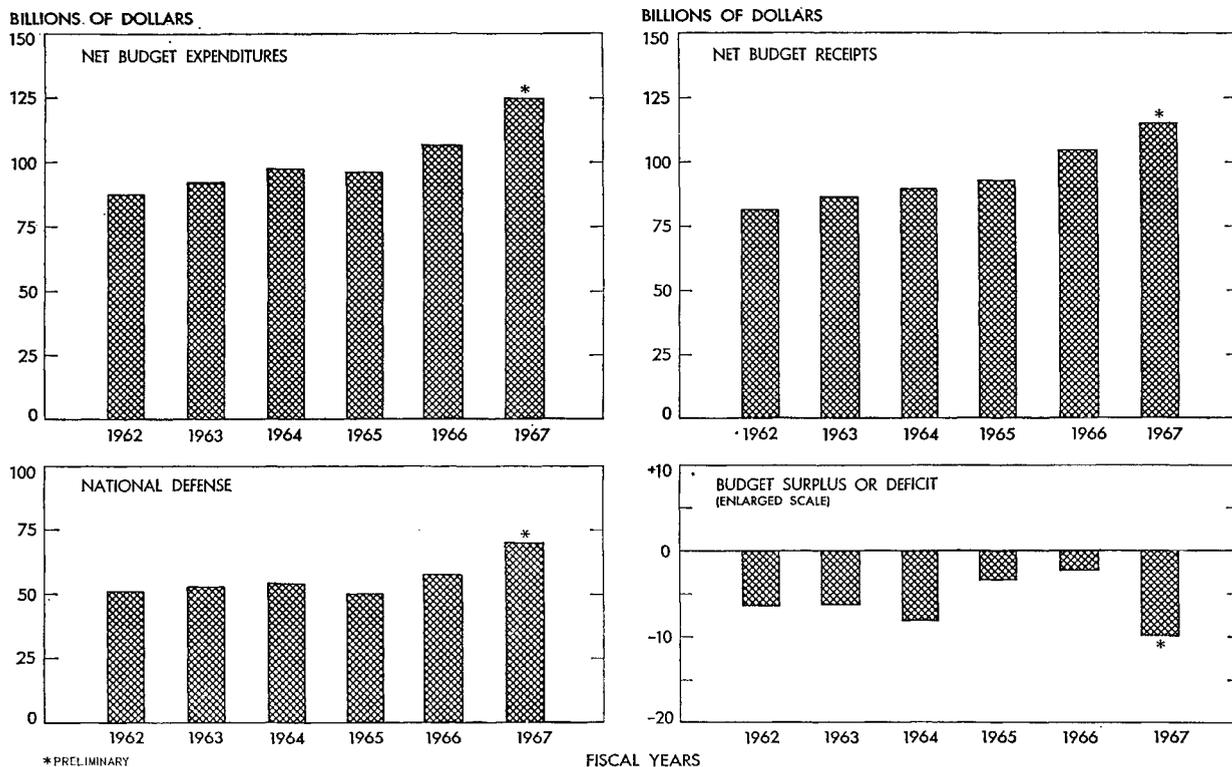
³ Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Administrative budget expenditures for fiscal 1967 were \$115.8 billion and receipts were \$125.7 billion, resulting in a deficit of \$9.9 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures				Budget surplus or deficit (-)	Public debt (end of period) ²
		Total	National defense ¹				
		Total	Total	Department of Defense, military	Military assistance		
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
Fiscal year 1967 ²	115.8	125.7	70.7	67.6	.8	-9.9	326.7
1966: 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
Dec	10.6	9.5	5.9	5.7	.1	1.1	329.8
1967: Jan	9.4	10.0	6.2	5.9	.1	-6	329.4
Feb	7.8	9.5	5.8	5.5	.1	-1.7	330.1
Mar	11.4	11.7	6.9	6.6	.1	-3	331.5
Apr	13.5	9.5	6.3	6.1	.1	4.1	328.3
May	6.3	10.9	6.1	5.8	.1	-4.6	331.4
June	18.2	10.1	6.0	5.7	.2	8.1	326.7

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.

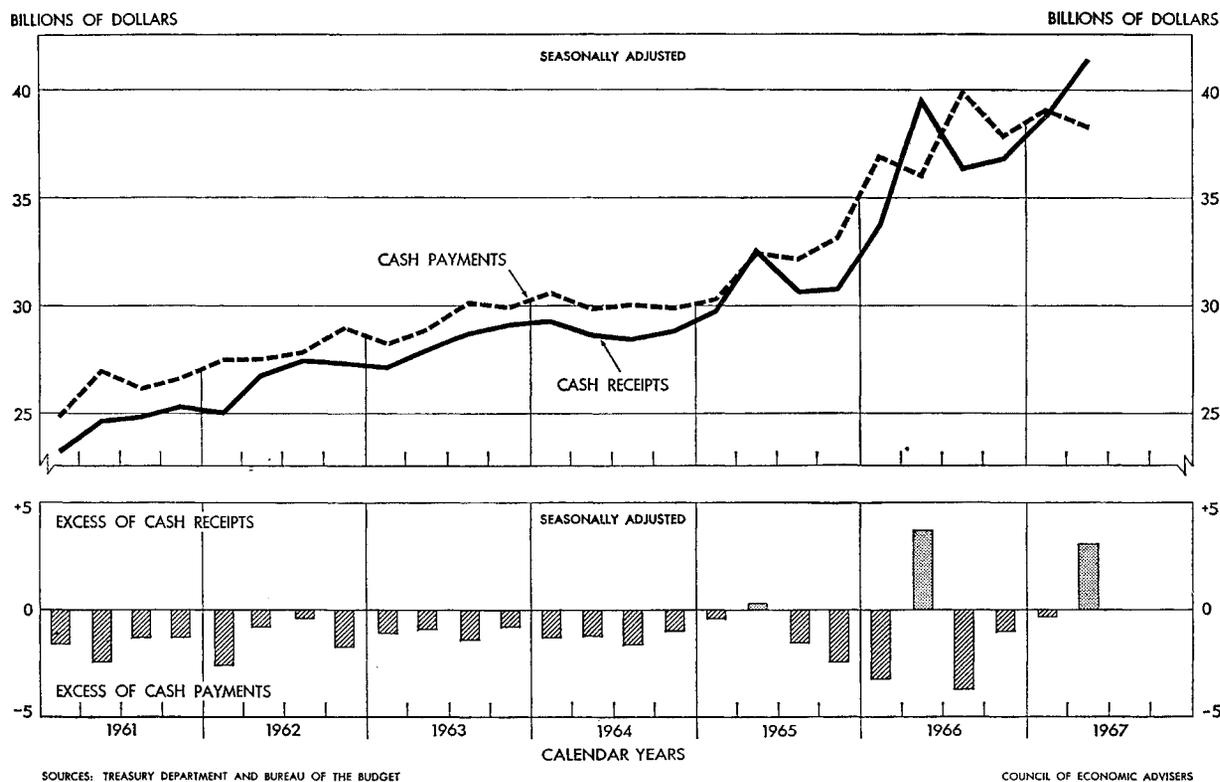
³ Less than \$50 million.

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

Cash receipts for fiscal 1967 were \$153.5 billion and cash payments \$155.3 billion, yielding a cash deficit of \$1.8 billion.



SOURCES: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (-)
Fiscal year:						
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			
1967 ^a	153.5	155.3	-1.8			
Calendar year:						
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			
1966	145.1	150.9	-5.7			
Quarterly total (calendar years):						
	Unadjusted			Seasonally adjusted ¹		
1965: 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	² 39.6	36.0	3.7
III	34.6	41.3	-6.7	36.3	40.0	-3.7
IV	31.1	38.8	-7.7	36.8	37.8	-1.0
1967: I	38.0	36.7	1.4	38.8	39.1	-.3
II	49.8	38.6	11.3	² 41.4	38.3	3.1

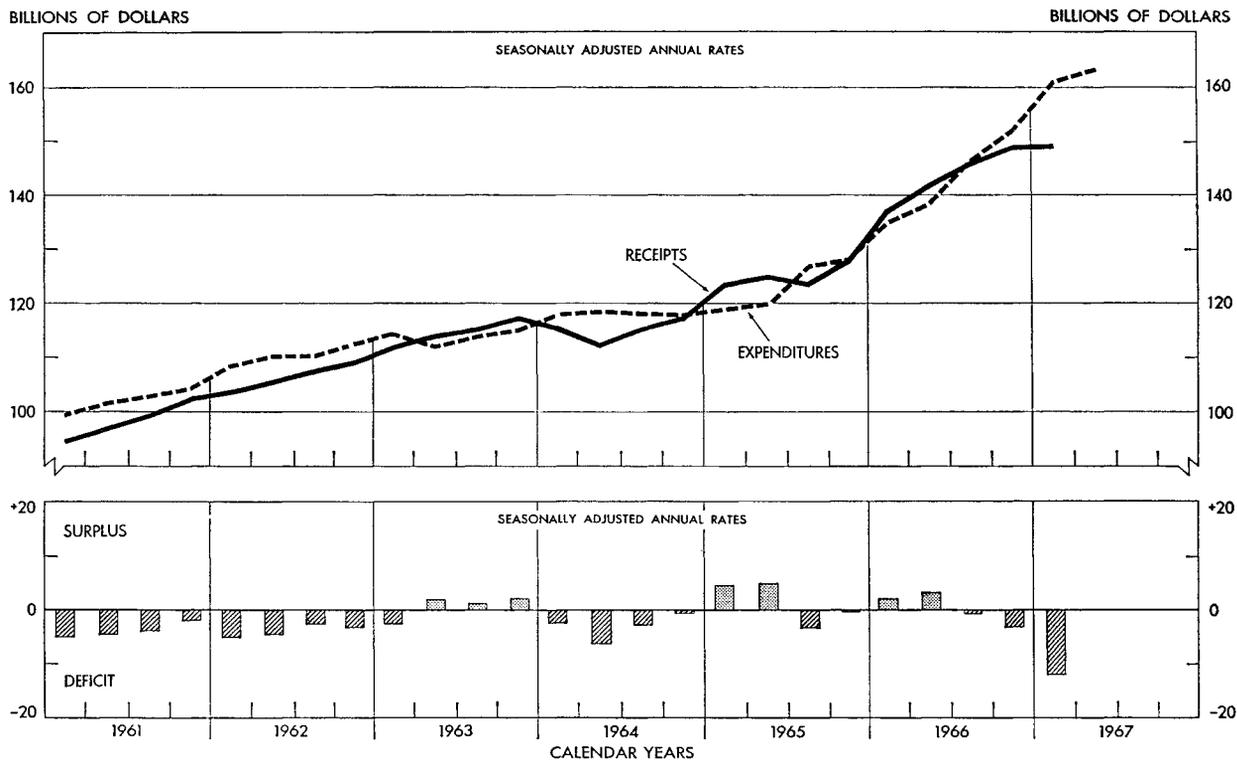
¹ Because of administrative and legislative changes in tax payment schedules, the seasonally adjusted figures have been erratic in recent years. For this reason, a study leading toward revision of the seasonal adjustment factors is underway.
² Seasonally adjusted data include accelerated corporate tax payments of about \$2.8 billion in 1966 and \$4.7 billion in 1967; data also include about \$0.3

billion in 1966 for initiation of graduated withholding of personal income taxes and \$1.4 billion for change in schedule for depositing withheld and OASI taxes.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

Revised data for the first quarter indicate that Federal receipts rose \$½ billion (seasonally adjusted annual rate) and expenditures \$9 billion, yielding a deficit of almost \$12 billion. Expenditures increased about \$2¼ billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures					Surplus or deficit (-), income and product accounts	
	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:												
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	25.7	15.6	23.5	116.9	65.7	29.5	9.8	8.1	3.8	-1.4
1965	120.6	51.3	27.8	16.9	24.5	118.3	64.3	30.4	10.9	8.5	4.1	2.3
1966	132.9	57.5	31.0	15.8	28.6	131.9	71.7	34.1	12.7	9.0	4.5	.9
1967 ¹		64.3		16.3	35.7	155.6	84.4	39.8	15.5	10.1	5.8	
Calendar year:												
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	115.0	48.6	26.4	16.1	23.8	118.1	65.2	29.9	10.4	8.3	4.2	-3.0
1965	124.8	53.8	29.3	16.5	25.2	123.4	66.8	32.4	11.2	8.7	4.3	1.4
1966	143.2	61.7	32.3	15.9	33.3	142.9	77.0	36.0	14.8	9.5	5.4	.3
1965: III	123.4	53.3	29.0	15.7	25.3	126.6	67.6	34.7	11.3	8.7	4.2	-3.2
IV	127.6	54.6	30.9	16.3	25.8	128.0	69.8	32.9	12.2	8.9	4.4	-.4
1966: I	137.0	57.7	32.2	15.2	31.9	134.8	72.1	35.2	13.8	9.1	4.6	2.2
II	141.6	60.9	32.2	15.9	32.5	138.4	74.9	34.1	14.6	9.4	5.3	3.2
III	145.6	63.1	32.4	16.2	34.0	146.3	79.5	35.9	15.3	9.6	6.0	-.7
IV	148.6	65.2	32.3	16.3	34.7	151.9	81.5	38.8	15.6	10.0	5.9	-3.3
1967: I	149.1	65.5	30.3	16.2	37.0	160.9	87.1	42.2	15.6	10.4	5.6	-11.9
II ²		63.5		16.4	37.2	163.2	89.5	42.5	15.4	10.4	5.5	

¹ Preliminary, based on seasonally adjusted data; not strictly comparable with preceding data.

NOTE.—Series revised beginning 1964. For details, see *Survey of Current Business*, July 1967. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

OFFICIAL BUSINESS
First-Class Mail

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