90th Congress, 1st Session

Economic Indicators

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

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To print the monthly publication entitled "Economic Indicators"

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

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current 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						
	Disposable personal income					Net receipts			Expenditures			
	Total[1]	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers	Personal consumption expenditures	Personal saving or dissaving (−)	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	Surplus or deficit (−), income and product accounts
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	540.0	14.3	525.7	489.7	36.0	223.3	63.3	160.0	238.1	63.3	175.0	−14.9

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	89.3	105.1	−15.8	3.0	45.1	39.8	5.3	−2.3	778.0	−3.1	775.1

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.

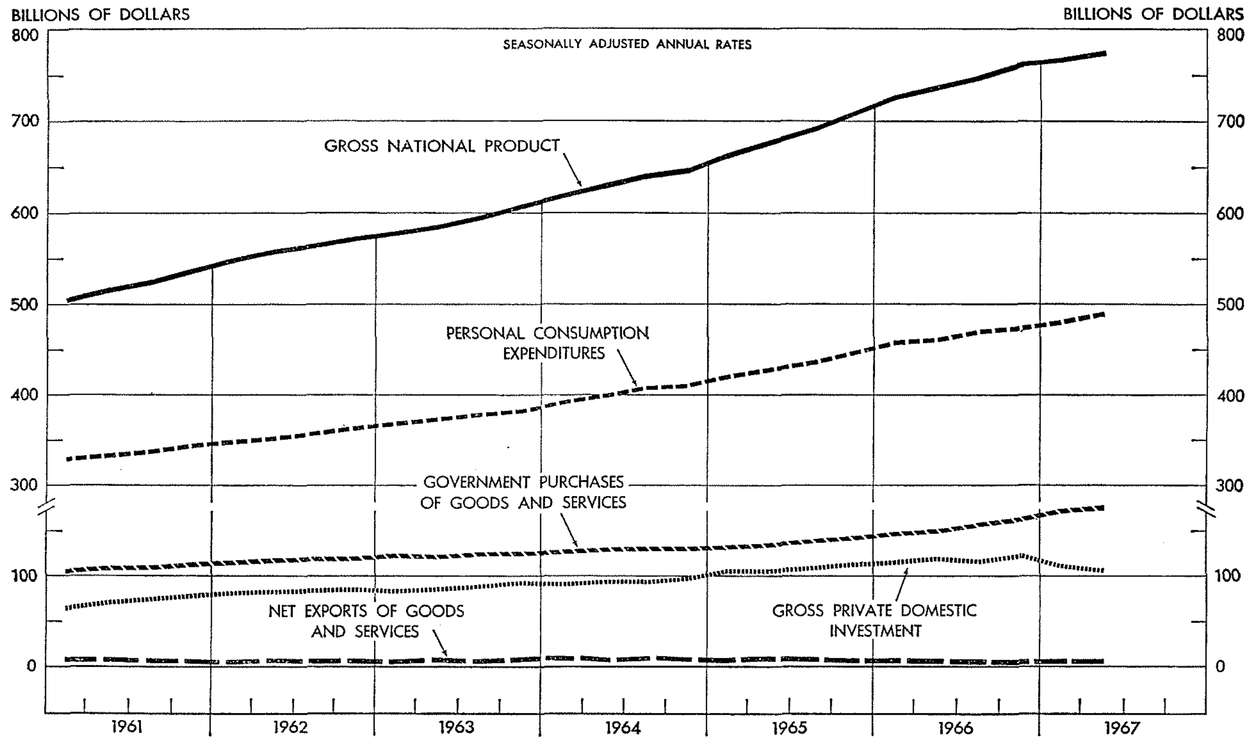
5 Net foreign investment with sign changed.

NOTE.—Revised series 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 more than 4½ percent in the second quarter. About half of the increase represented a rise in physical output and the rest higher prices.



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	Federal			State and local	
							Total	National defense[1]	Other		
	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. 3*	447. 3	290. 1	60. 9	2. 2	94. 2	53. 6	45. 9	7. 7	40. 6	100. 0
1959	*475. 9*	483. 7	311. 2	75. 3	. 1	97. 0	53. 7	46. 0	7. 6	43. 3	101. 6
1960	*487. 7*	503. 7	325. 2	74. 8	4. 0	99. 6	53. 5	44. 9	8. 6	46. 1	103. 3
1961	*497. 2*	520. 1	335. 2	71. 7	5. 6	107. 6	57. 4	47. 8	9. 6	50. 2	104. 6
1962	*529. 8*	560. 3	355. 1	83. 0	5. 1	117. 1	63. 4	51. 6	11. 8	53. 7	105. 8
1963	*551. 0*	590. 5	375. 0	87. 1	5. 9	122. 5	64. 2	50. 8	13. 5	58. 2	107. 2
1964	*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
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
II	*649. 3*	736. 7	461. 6	118. 5	5. 4	151. 2	74. 9	58. 4	16. 6	76. 2	113. 5
III	*654. 8*	748. 8	470. 1	116. 4	4. 6	157. 7	79. 5	63. 0	16. 6	78. 1	114. 4
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
II	*664. 7*	775. 1	489. 7	105. 1	5. 3	175. 0	89. 5	72. 5	17. 0	85. 4	116. 6

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

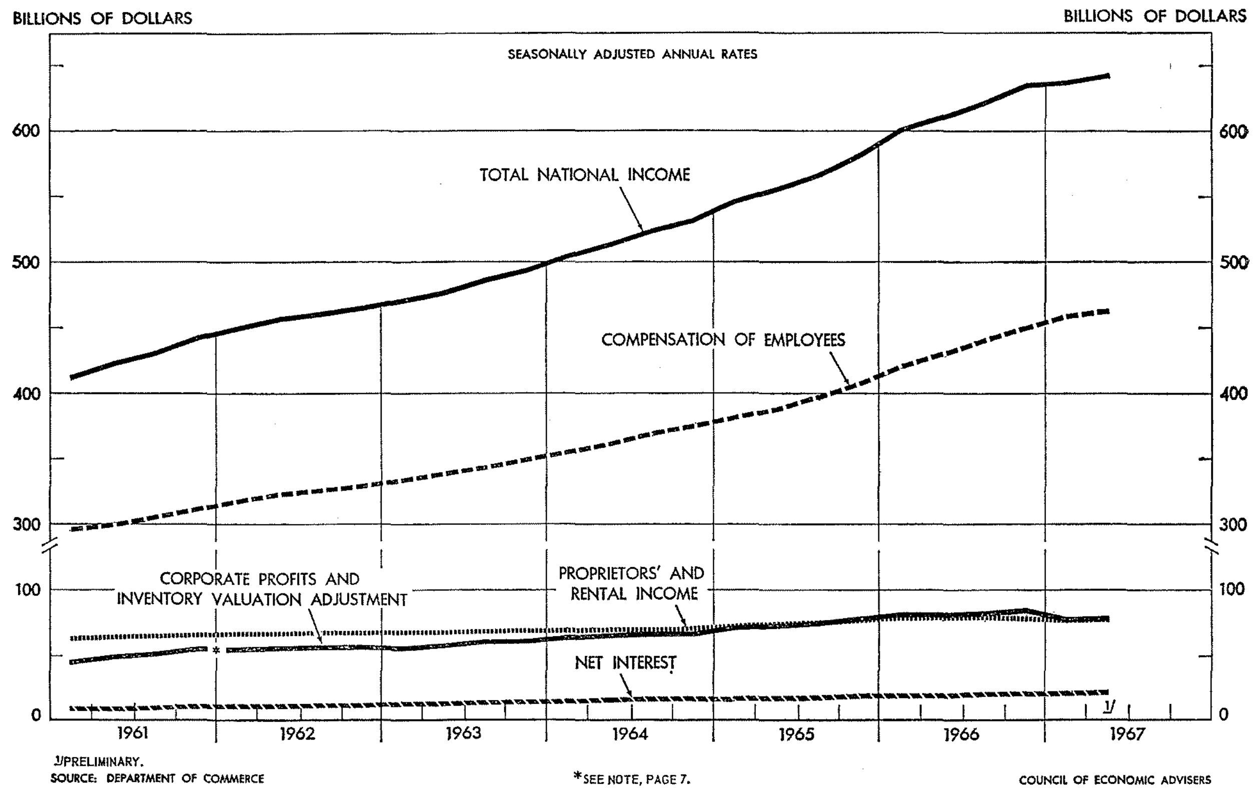
[2] Gross national product in current prices divided by gross national product in 1958 prices.

NOTE.—Revised series 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 preliminary estimates, national income rose $5½ billion (seasonally adjusted annual rate) in the second quarter. Employee compensation gained more than $4¼ billion while net interest and corporate profits (including inventory valuation adjustment) each rose about $½ billion.



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

Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm [2]	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [3]: 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]	641. 9	463. 4	14. 3	43. 4	20. 0	22. 1	78. 5	79. 2	−. 7

[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.

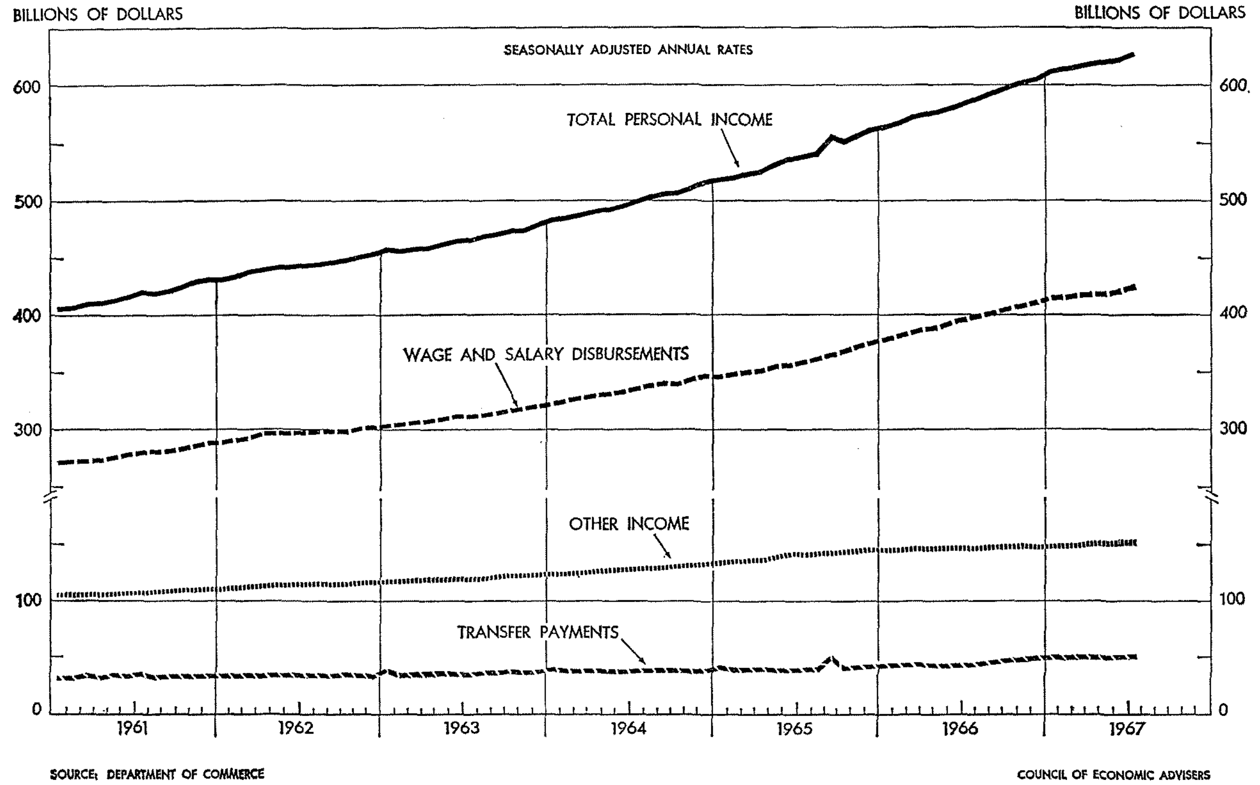
[3] See Note, p. 7.

NOTE.—Revised series 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 increased by $4½ billion (seasonally adjusted annual rate) in July, following a similar increase in June. This brought the over-the-year gain to $42½ billion or 7¼ percent. July wages and salaries were up $3 billion while dividends, interest income, and transfer payments shared about equally in a $1 billion gain. Other sources of income also increased.



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

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
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: 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	42.5	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	622.6	420.9	23.1	14.3	43.6	20.1	23.3	46.1	51.6	20.3	603.2
July p	627.1	423.9	23.3	14.4	43.7	20.2	23.6	46.5	51.9	20.4	607.5

[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.

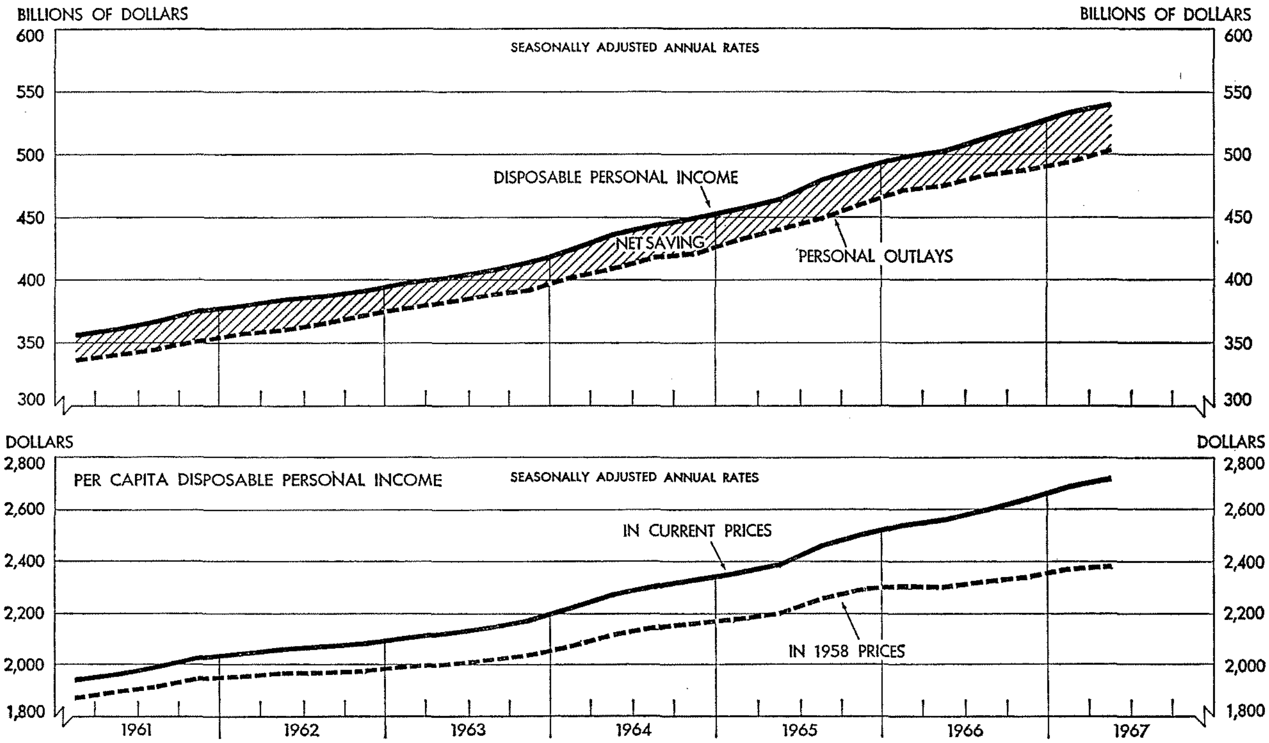
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Revised series 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 more than $6 billion (seasonally adjusted annual rate) and disposable income rose $7¼ billion. With a gain in personal outlays of $10 billion, the saving rate fell to 6.7 percent.



SOURCE: DEPARTMENT OF COMMERCE — COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays — Total personal outlays[1]	Personal consumption expenditures[2] — Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income — Current prices	1958 prices	Saving as percent of disposable personal income (percent)	Population (thousands)[3]
	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	619.1	79.1	540.0	504.0	72.5	217.2	200.0	36.0	2,716	2,388	6.7	198,852

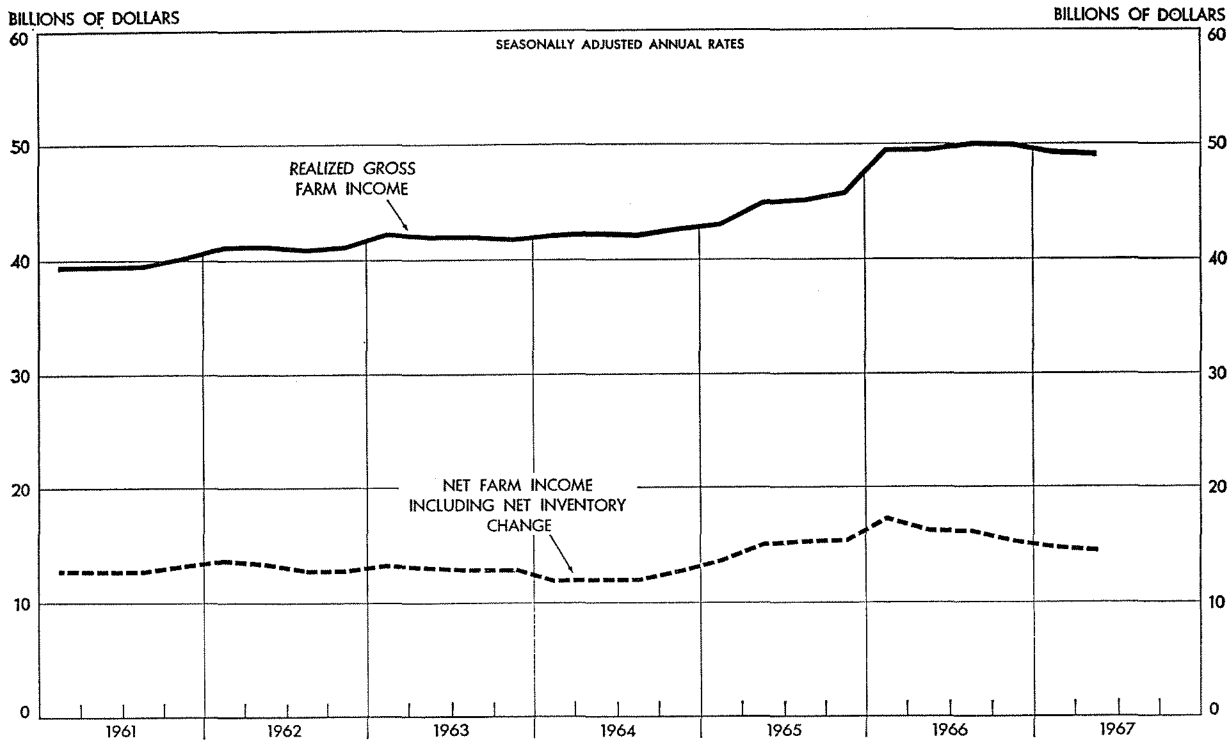
[1] Includes personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
[2] See p. 2 for total personal consumption expenditures.
[3] Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

NOTE.—Revised series 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: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	1966 prices [4]
	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				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.

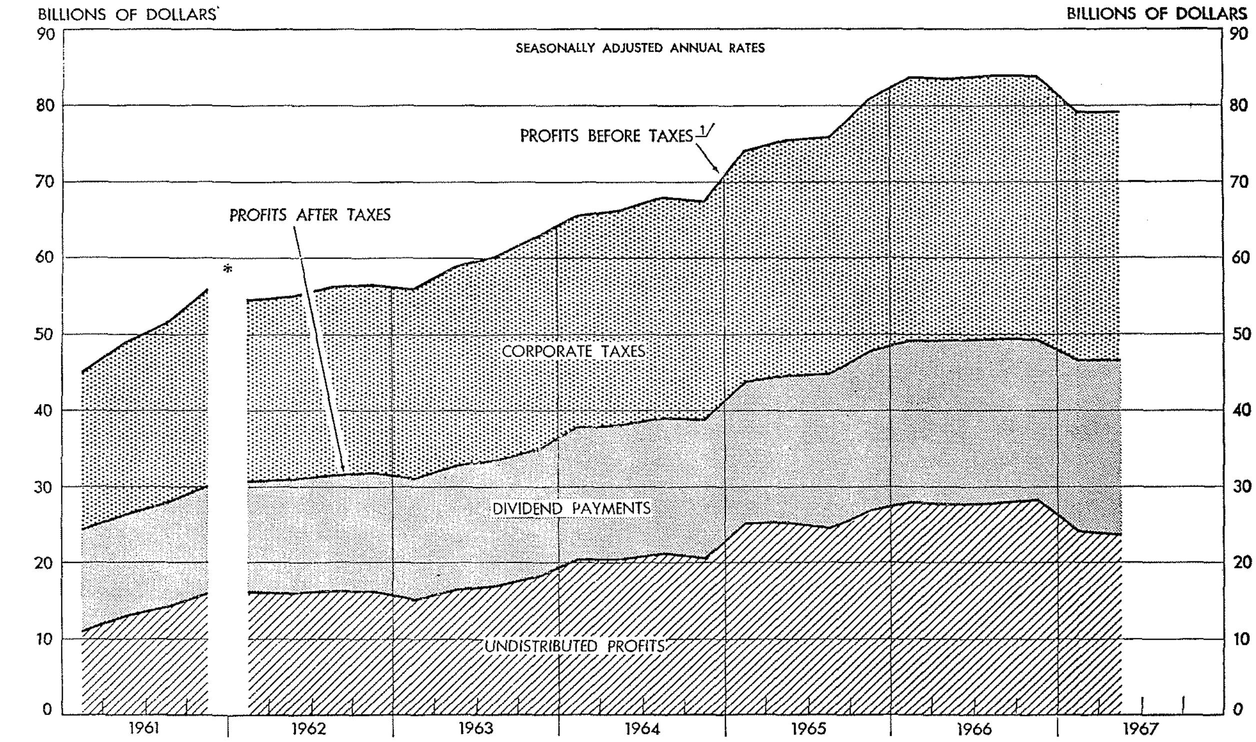
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1966 base.

NOTE.—Revised series beginning 1964. For details, see *Farm Income Situation*, July 1967.

Source: Department of Agriculture.

CORPORATE PROFITS

Preliminary estimates indicate that corporate profits (before taxes) and inventory valuation adjustment rose almost $½ billion (seasonally adjusted annual rate) in the second quarter.



1/ EXCLUDING INVENTORY VALUATION ADJUSTMENT.

SOURCE: DEPARTMENT OF COMMERCE

* SEE NOTE ON TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

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

Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other[1]	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances[2]	Profits plus capital consumption allowances[3]
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	78.5	------	------	------	------	------	79.2	32.6	46.6	23.1	23.6	40.9	87.5

[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.—Revised series 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.

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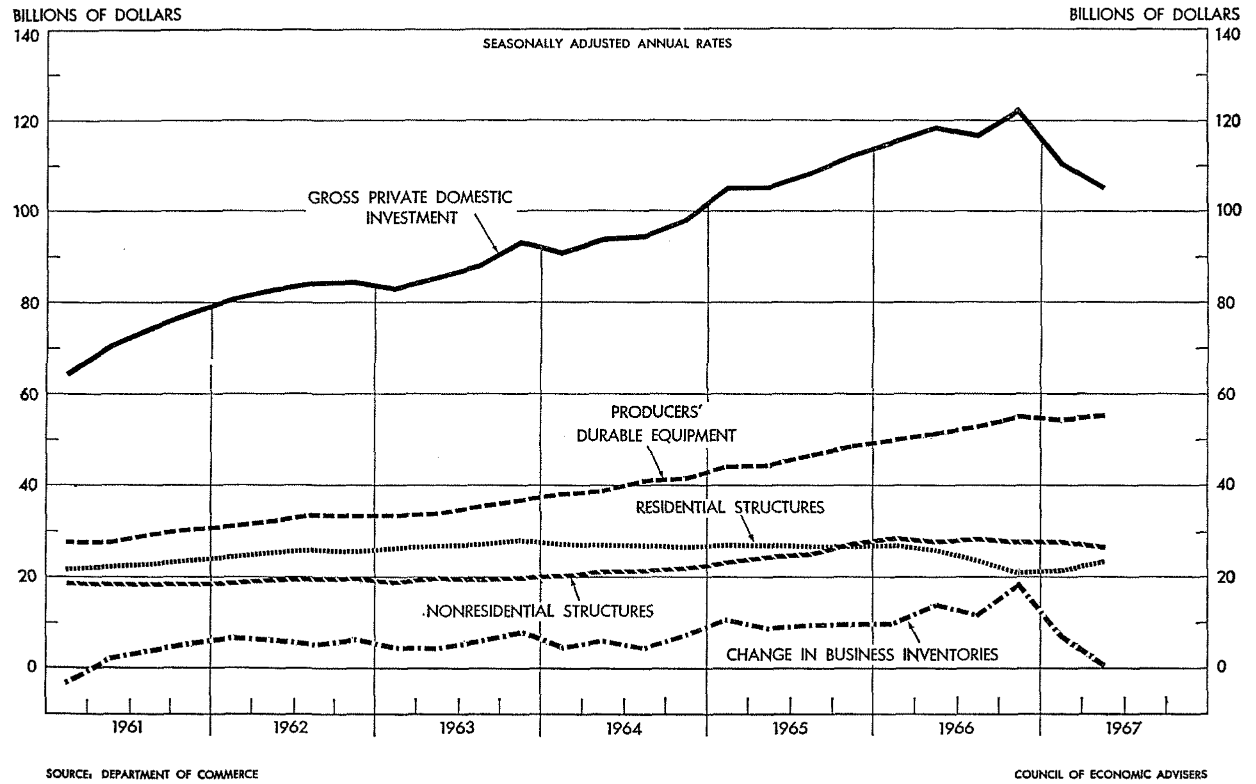
GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment in the second quarter registered a decline of $5¼ billion (seasonally adjusted annual rate) as the rate of inventory accumulation fell by $6½ billion. However, residential construction expenditures gained $1¾ billion—their best advance since the first quarter of 1959.



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

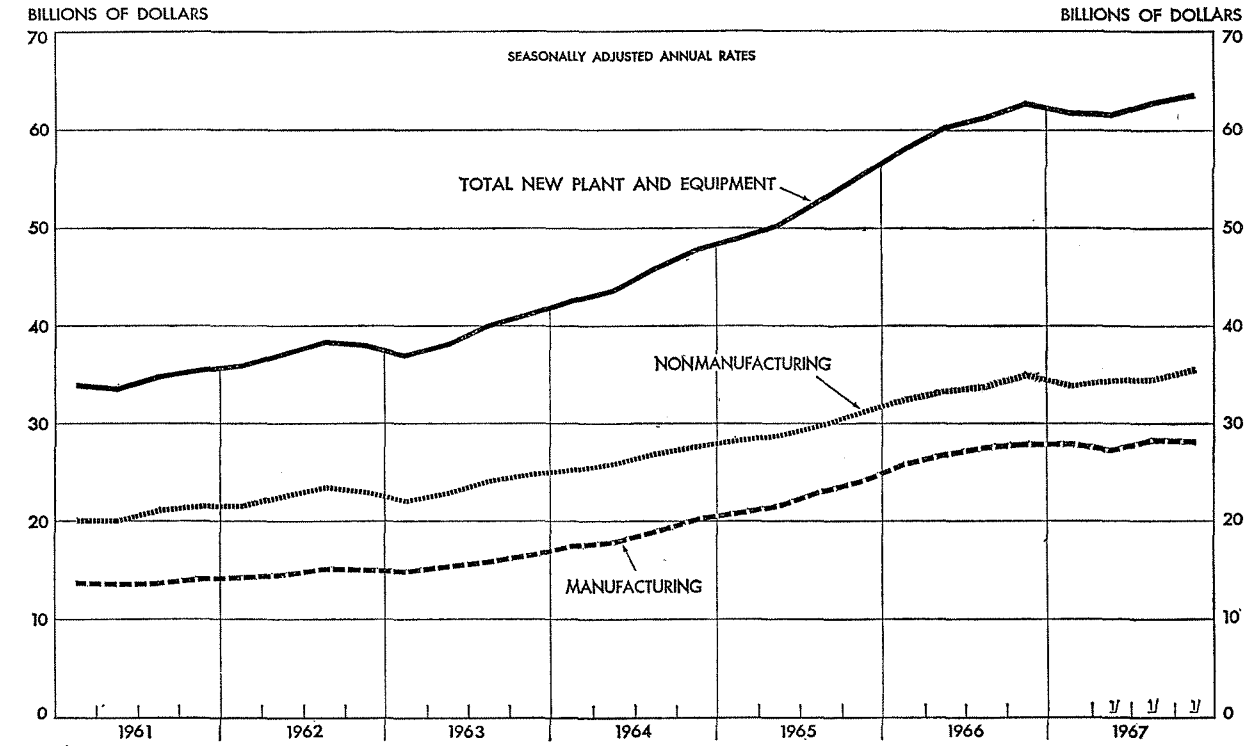
Period	Total gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Structures: Total	Structures: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Residential structures: Total	Residential structures: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
1956	70.0	65.3	43.7	17.2	16.5	26.5	24.2	21.6	20.9	4.7	5.1
1957	67.8	66.5	46.4	18.0	17.2	28.4	25.9	20.2	19.5	1.3	.8
1958	60.9	62.4	41.6	16.6	15.8	25.0	22.0	20.8	20.1	−1.5	−2.3
1959	75.3	70.5	45.1	16.7	15.9	28.4	25.4	25.5	24.8	4.8	4.8
1960	74.8	71.3	48.4	18.1	17.4	30.3	27.7	22.8	22.2	3.6	3.3
1961	71.7	69.7	47.0	18.4	17.7	28.6	25.8	22.6	22.0	2.0	1.7
1962	83.0	77.0	51.7	19.2	18.5	32.5	29.4	25.3	24.8	6.0	5.3
1963	87.1	81.3	54.3	19.5	18.8	34.8	31.2	27.0	26.4	5.9	5.1
1964	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	105.1	104.6	81.5	26.3	25.6	55.2	50.6	23.1	22.5	.5	.6

NOTE.—Revised series 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.



1/ SEE NOTE 3 ON TABLE BELOW

SOURCE: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
1953	28.32	11.91	5.65	6.26	0.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961	34.37	13.68	6.27	7.40	.98	.67	1.85	5.52	11.68
1962	37.31	14.68	7.03	7.65	1.08	.85	2.07	5.48	13.15
1963	39.22	15.69	7.85	7.84	1.04	1.10	1.92	5.65	13.82
1964	44.90	18.58	9.43	9.16	1.19	1.41	2.38	6.22	15.13
1965	51.96	22.45	11.40	11.05	1.30	1.73	2.81	6.94	16.73
1966	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.

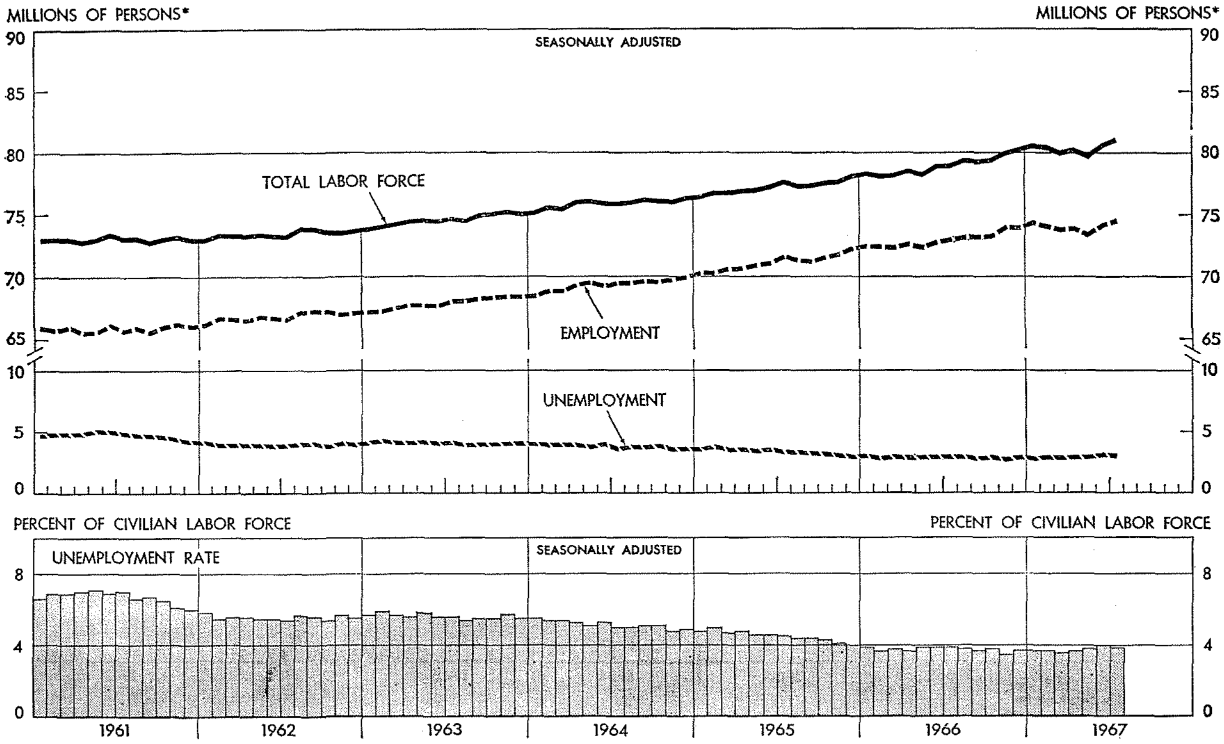
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment increased 342,000 in July. The civilian labor force grew by 268,000 and as a result unemployment declined by 74,000.



*16 YEARS OF AGE AND OVER.

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 16 years of age and over										Percent		
1962	73, 442	66, 702	61, 759	3, 911	73, 442	70, 614	66, 702	4, 944	61, 759	3, 911	5. 5	-------	59. 7
1963	74, 571	67, 762	63, 076	4, 070	74, 571	71, 833	67, 762	4, 687	63, 076	4, 070	5. 7	-------	59. 6
1964	75, 830	69, 305	64, 782	3, 786	75, 830	73, 091	69, 305	4, 523	64, 782	3, 786	5. 2	-------	59. 6
1965	77, 178	71, 088	66, 726	3, 366	77, 178	74, 455	71, 088	4, 361	66, 726	3, 366	4. 5	-------	59. 7
1966	78, 893	72, 895	68, 915	2, 875	78, 893	75, 770	72, 895	3, 979	68, 915	2, 875	3. 8	-------	60. 1
	Unadjusted				*Seasonally adjusted*								
1966:													
June	80, 727	74, 038	69, 333	3, 591	*78, 767*	*75, 668*	*72, 730*	*3, 981*	*68, 749*	*2, 938*	4. 6	*3. 9*	61. 6
July	80, 838	74, 655	70, 076	3, 048	*78, 905*	*75, 770*	*72, 846*	*3, 926*	*68, 920*	*2, 924*	3. 9	*3. 9*	61. 6
Aug	80, 665	74, 666	70, 359	2, 821	*79, 247*	*76, 069*	*73, 141*	*3, 935*	*69, 206*	*2, 928*	3. 6	*3. 8*	61. 4
Sept	78, 982	73, 248	69, 063	2, 505	*79, 268*	*76, 039*	*73, 195*	*3, 886*	*69, 309*	*2, 844*	3. 3	*3. 7*	60. 0
Oct	79, 488	73, 744	69, 630	2, 466	*79, 360*	*76, 081*	*73, 199*	*3, 779*	*69, 420*	*2, 882*	3. 2	*3. 8*	60. 3
Nov	79, 895	73, 995	70, 180	2, 577	*79, 934*	*76, 612*	*73, 897*	*3, 892*	*70, 005*	*2, 715*	3. 4	*3. 5*	60. 5
Dec	79, 642	73, 599	70, 239	2, 653	*80, 154*	*76, 764*	*73, 893*	*4, 011*	*69, 882*	*2, 871*	3. 5	*3. 7*	60. 3
1967:													
Jan	78, 706	72, 160	68, 826	3, 160	*80, 473*	*77, 087*	*74, 255*	*4, 015*	*70, 240*	*2, 832*	4. 2	*3. 7*	59. 5
Feb	79, 107	72, 506	69, 225	3, 183	*80, 443*	*77, 025*	*74, 137*	*3, 890*	*70, 247*	*2, 888*	4. 2	*3. 7*	59. 7
Mar	78, 949	72, 560	69, 149	2, 954	*79, 959*	*76, 523*	*73, 747*	*3, 855*	*69, 892*	*2, 776*	3. 9	*3. 6*	59. 5
Apr	79, 560	73, 445	69, 724	2, 666	*80, 189*	*76, 740*	*73, 910*	*3, 890*	*70, 020*	*2, 830*	3. 5	*3. 7*	59. 9
May	79, 551	73, 637	69, 812	2, 457	*79, 645*	*76, 189*	*73, 289*	*3, 652*	*69, 637*	*2, 900*	3. 2	*3. 8*	59. 8
June	82, 464	75, 391	70, 996	3, 628	*80, 681*	*77, 237*	*74, 147*	*3, 727*	*70, 420*	*3, 090*	4. 6	*4. 0*	61. 9
July	82, 920	76, 221	71, 705	3, 250	*80, 954*	*77, 505*	*74, 489*	*3, 856*	*70, 633*	*3, 016*	4. 1	*3. 9*	62. 2

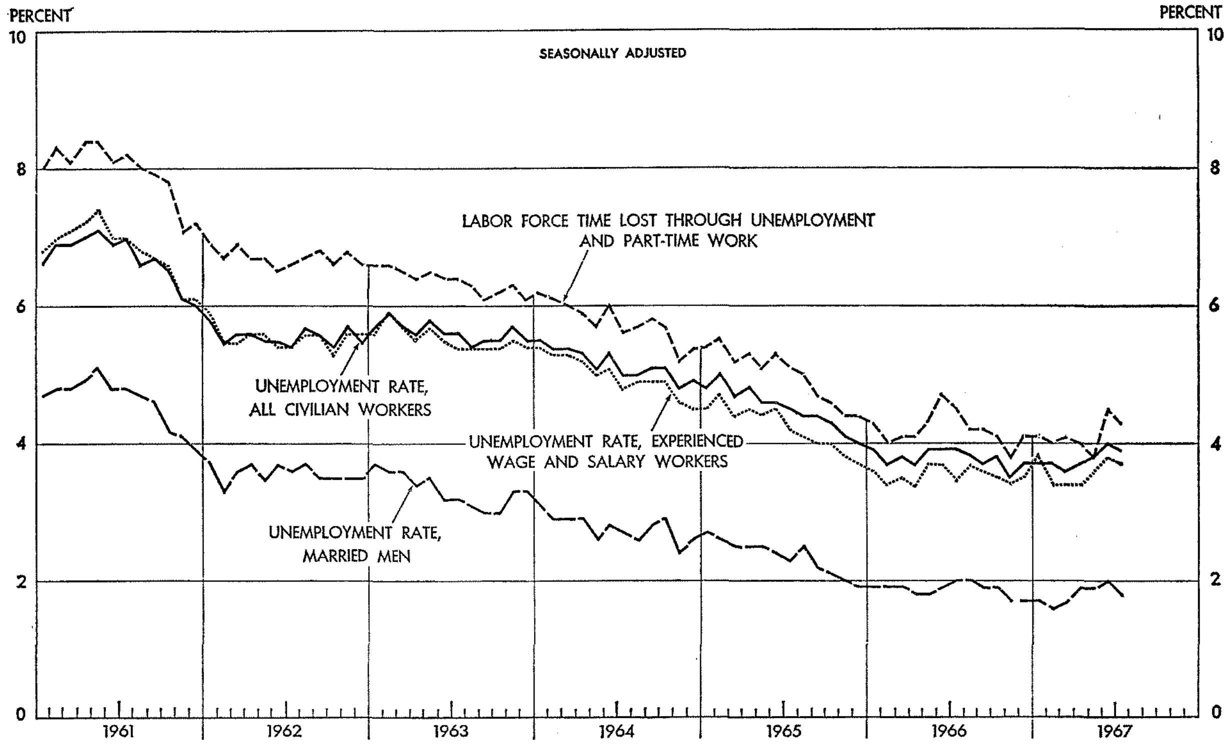
[1] Total labor force as percent of noninstitutional population.

Source: Department of Labor.

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

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

After rising for three consecutive months, the seasonally adjusted unemployment rate fell to 3.9 percent in July.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost through unemployment and part-time work [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 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	[1] 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	--------	--------
	Seasonally adjusted				Unadjusted					Seasonally adjusted	
1966: 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	1,133	1,091	1,072	867
July	3.9	3.7	1.8	4.3	22,143	32,608	12,477	[5] 997	[5] 1,226	1,058	953

[1] Man-hours lost by the unemployed and those on part-time for economic reasons as a percent of total man-hours potentially available to the civilian labor force. Beginning 1963, series reflects whether unemployed persons sought full- or part-time jobs.

[2] Differs from total nonagricultural employment (p. 13), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.

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

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

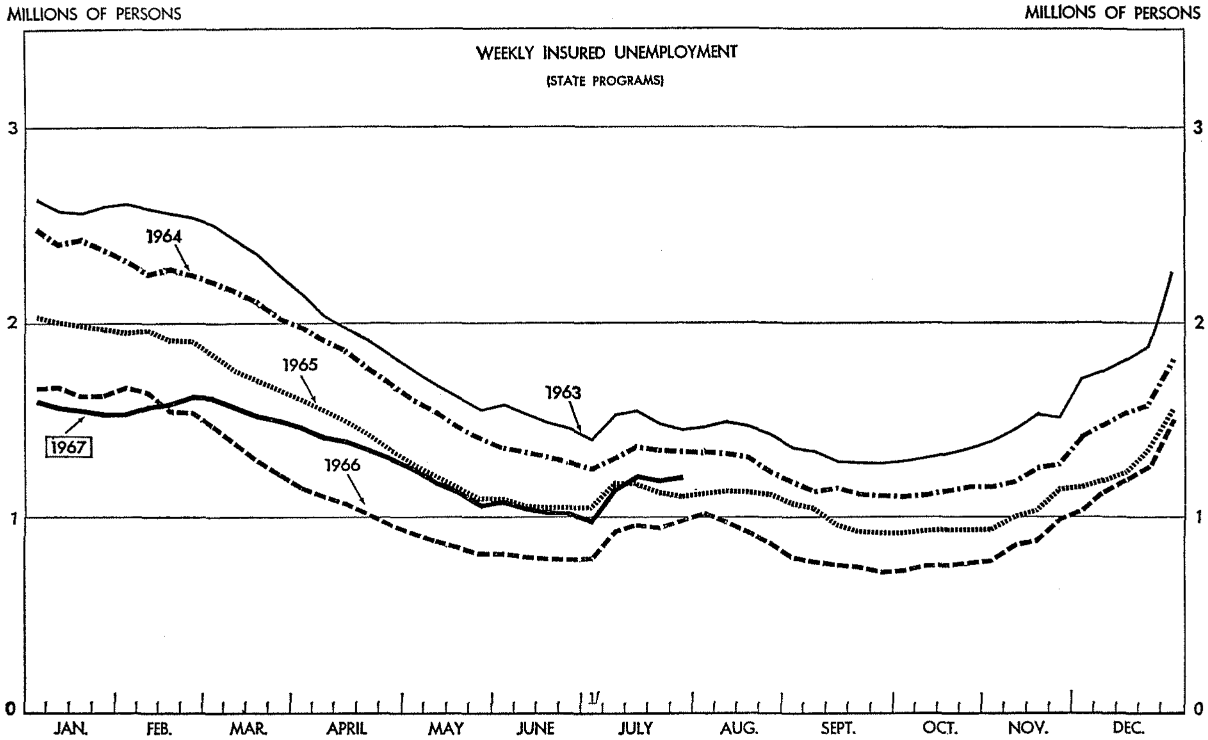
[5] Average hours worked: usually full-time, 23.7; usually part-time, 18.0.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In July, insured unemployment under State programs averaged 238,000 higher than in July 1966. The insured unemployment rate on a seasonally adjusted basis rose from 2.6 to 2.8 percent.



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

COUNCIL OF ECONOMIC ADVISERS

Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: Seasonally adjusted	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			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]54,740	1,129	1,890.9	1,061	203	15	2.3	--------	1,771.3	39.76
1966: 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	[p]55,939	799	100.4	752	166	12	1.6	*2.1*	93.7	39.84
Nov	[p]56,063	955	122.6	903	208	12	1.9	*2.2*	114.8	40.57
Dec	[p]56,479	1,313	166.4	1,254	299	13	2.7	*2.4*	157.6	41.39
1967: Jan	--------	1,631	235.8	1,558	300	15	3.3	*2.4*	224.8	41.70
Feb	--------	1,654	230.9	1,582	267	16	3.4	*2.5*	219.5	41.97
Mar	--------	1,603	270.1	1,532	239	17	3.3	*2.6*	257.5	42.07
Apr	--------	1,423	210.7	1,360	244	20	2.9	*2.7*	200.6	41.81
May	--------	1,197	193.1	1,142	188	19	2.4	*2.7*	183.6	40.99
June	--------	1,071	165.4	1,019	186	19	2.1	*2.6*	156.1	39.99
July [p]	--------	1,245	165.0	1,185	288	17	2.4	*2.8*	155.0	40.30
Week ended:										
1967: July 8	--------	1,196	--------	1,139	324	--------	2.4	--------	--------	--------
15	--------	1,271	--------	1,212	309	--------	2.5	--------	--------	--------
22	--------	1,248	--------	1,184	283	--------	2.4	--------	--------	--------
29	--------	1,271	--------	1,204	244	--------	2.5	--------	--------	--------
Aug 5 [p]	--------	1,240	--------	*1,174	250	--------	2.4	--------	--------	--------
12 [p]	--------	--------	--------	--------	193	--------	--------	--------	--------	--------

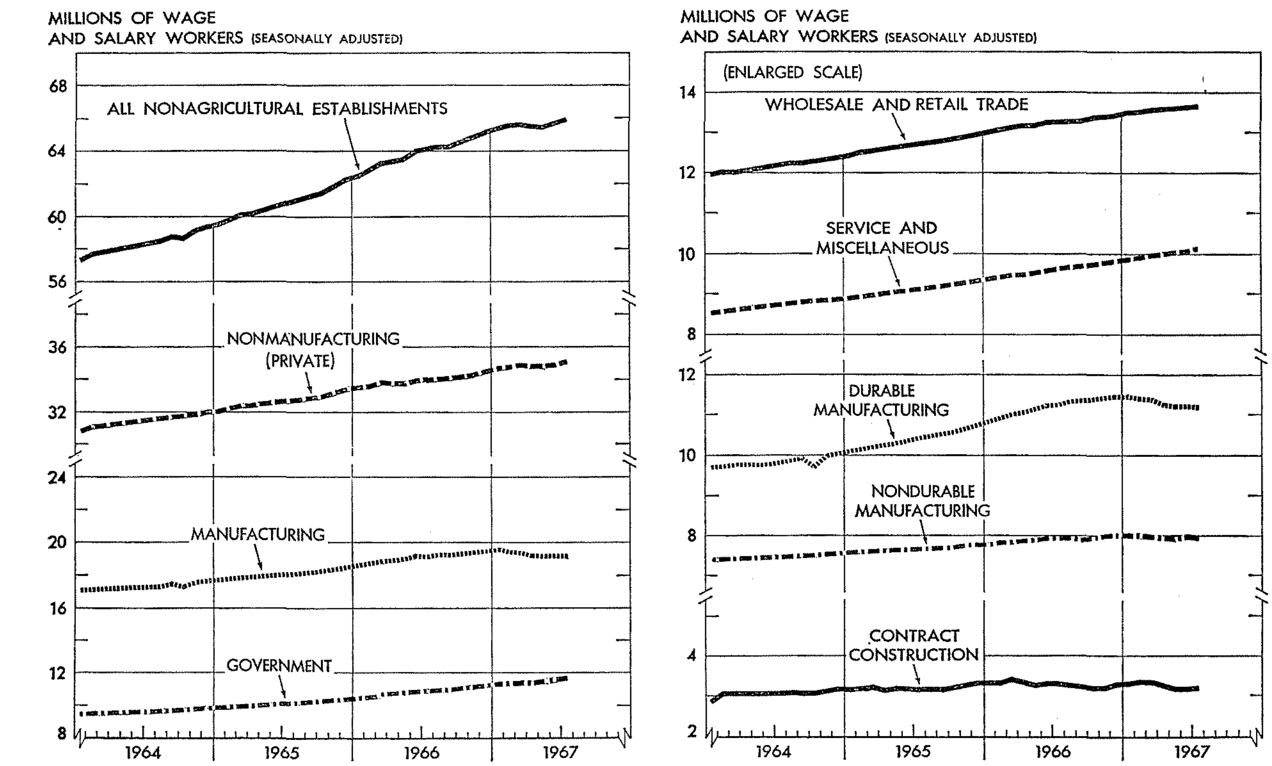
[1] Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.
*Not charted.

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 again in July, rising by 195,000. Although manufacturing employment declined by 42,000, private nonmanufacturing employment increased by 166,000. Large increases occurred in services (76,000) and State and local government (53,000).



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: 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, [illegible]80	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	65, 428	19, 127	11, 203	7, 924	34, 830	620	3, 163	4, 242	13, 597	3, 186	10, 022	2, 701	8, 770
June [p]	65, 687	19, 189	11, 212	7, 977	34, 901	624	3, 170	4, 237	13, 615	3, 207	10, 048	2, 744	8, 853
July [p]	65, 882	19, 147	11, 191	7, 956	35, 067	628	3, 203	4, 256	13, 643	3, 213	10, 124	2, 762	8, 906

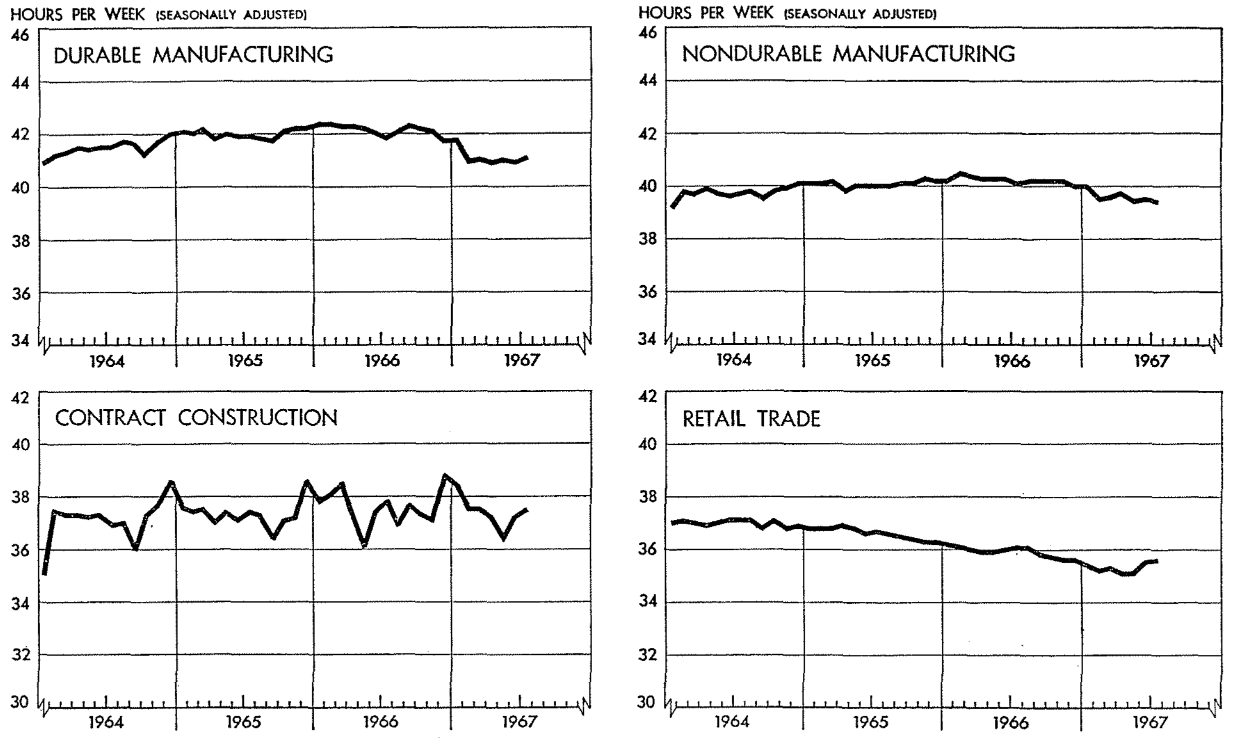
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total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

After declining for 2 months, the seasonally adjusted workweek in manufacturing increased slightly to 40.3 hours in July. The workweek increased in durable goods, contract construction, and retail trade but declined slightly in nondurable goods.



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: 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	40.4	41.0	39.4	36.3	35.1
June ᵖ	40.2	40.9	39.5	37.2	35.5
July ᵖ	40.3	41.1	39.4	37.5	35.6

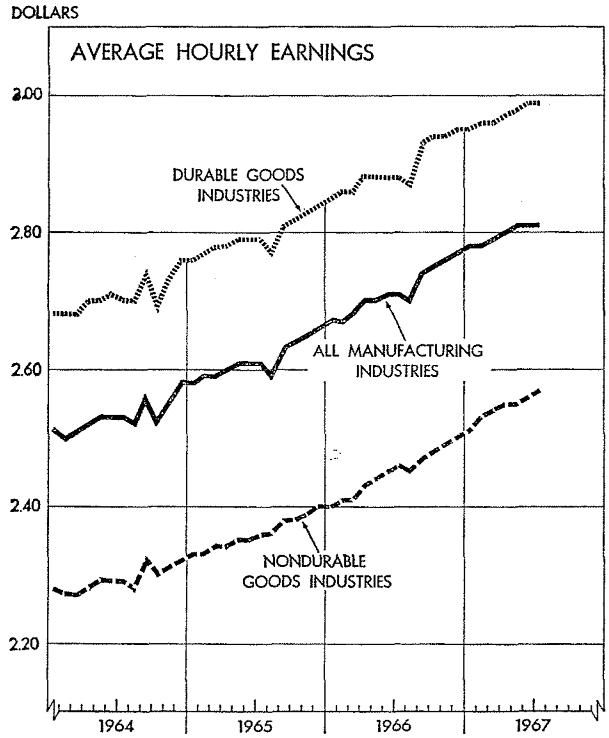
[1] Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

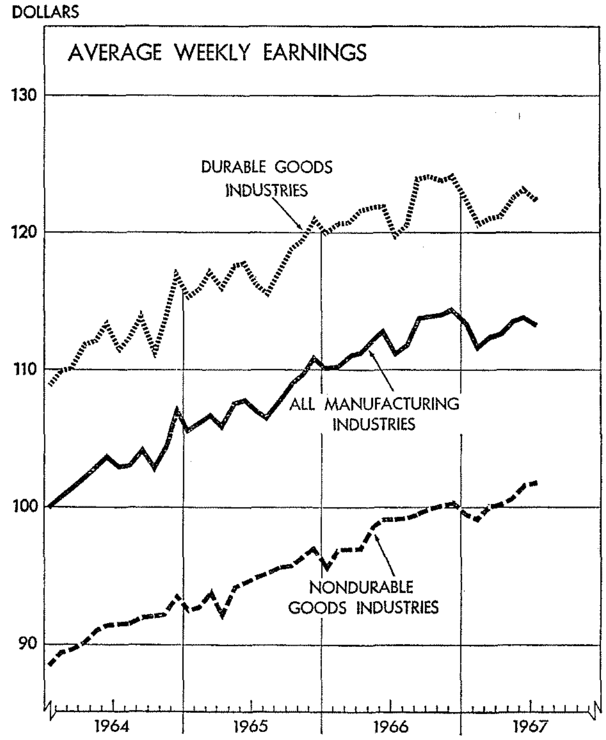
* Beginning 1964, includes eating and drinking places.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing declined by 57 cents in July to $113.24 while earnings in contract construction increased sharply ($4.34), reaching a high of $157.12.





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	Nondurable goods			All	Durable goods	Nondurable 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: 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	2.81	2.98	2.55	4.01	2.01	113.52	122.48	100.47	149.17	70.15	130.1	98.20
June [p]	2.81	2.99	2.56	4.01	2.01	113.81	123.19	101.63	152.78	71.76	130.4	98.11
July [p]	2.81	2.99	2.57	4.06	2.02	113.24	122.29	101.77	157.12	73.53		

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

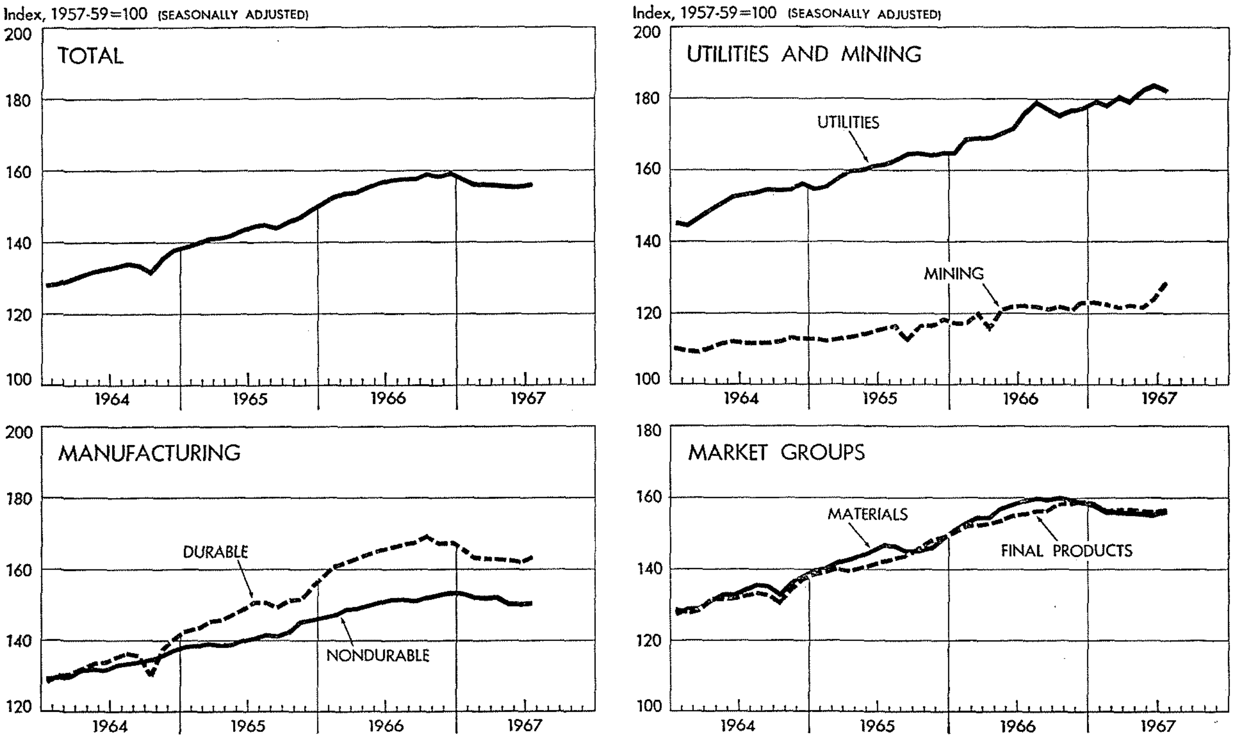
*Beginning 1964, includes eating and drinking places.
NOTE.—Beginning 1959, data include Alaska and Hawaii.
Source: Department of Labor.

82-748°—67——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The seasonally adjusted industrial production index in July posted its first increase this year—over ½ percent. The July index was 1¾ percent below its peak of last December and about ½ percent below its level of a year earlier.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

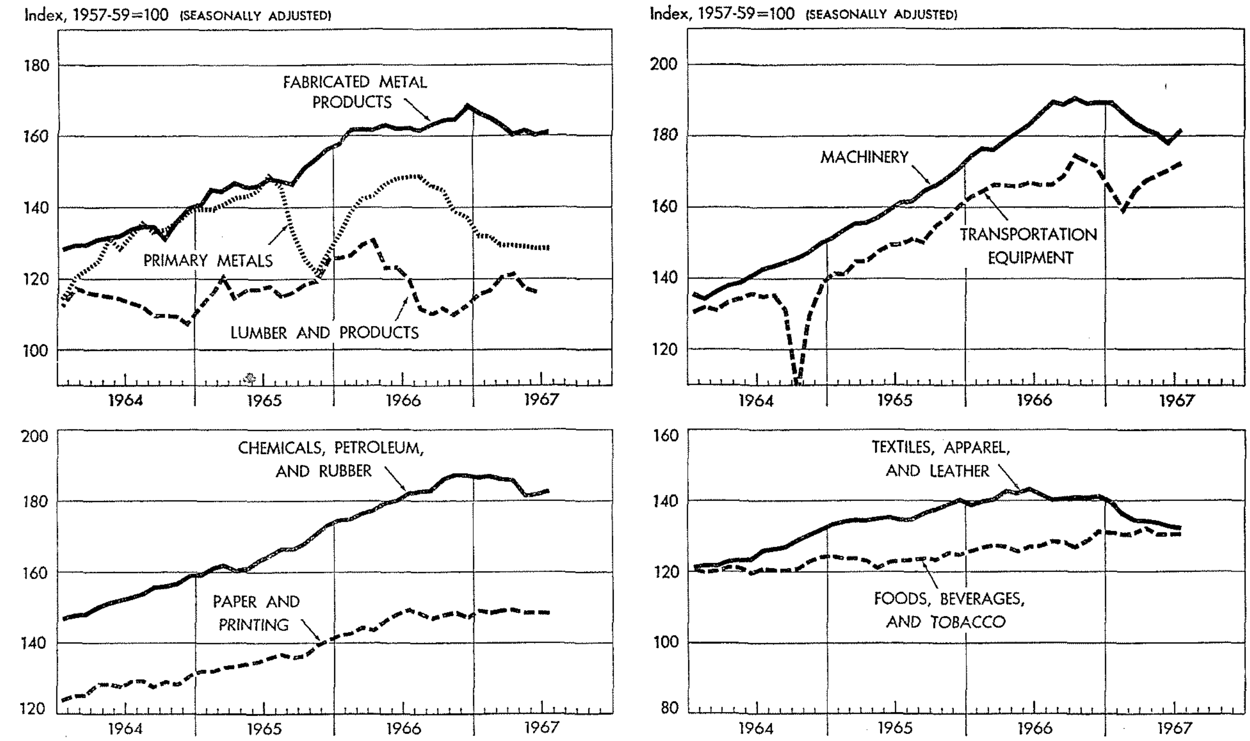
[1957–59 = 100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
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: June	156.5	158.9	165.4	150.7	122.0	171.7	154.9	147.1	171.4	158.0
July	157.2	159.4	166.1	151.3	122.0	175.7	155.3	146.5	174.4	158.8
Aug	158.0	160.1	167.1	151.3	122.1	179.0	156.4	147.1	176.4	159.6
Sept	157.7	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	156.3	158.2	162.8	152.4	122.1	179.2	157.1	146.7	179.4	155.8
May	155.5	157.1	162.5	150.2	121.3	182.5	156.1	145.7	178.4	155.0
June	155.3	156.6	161.7	150.2	123.8	183.5	155.9	146.0	177.3	154.9
July [p]	156.3	157.5	163.2	150.4	128.3	182.0	156.7	146.3	179.1	156.2

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of machinery (seasonally adjusted) in July rose 2 percent, following 6 months of decline. Other significant increases were 1 percent in transportation equipment and ¾ percent in chemicals, petroleum, and rubber.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

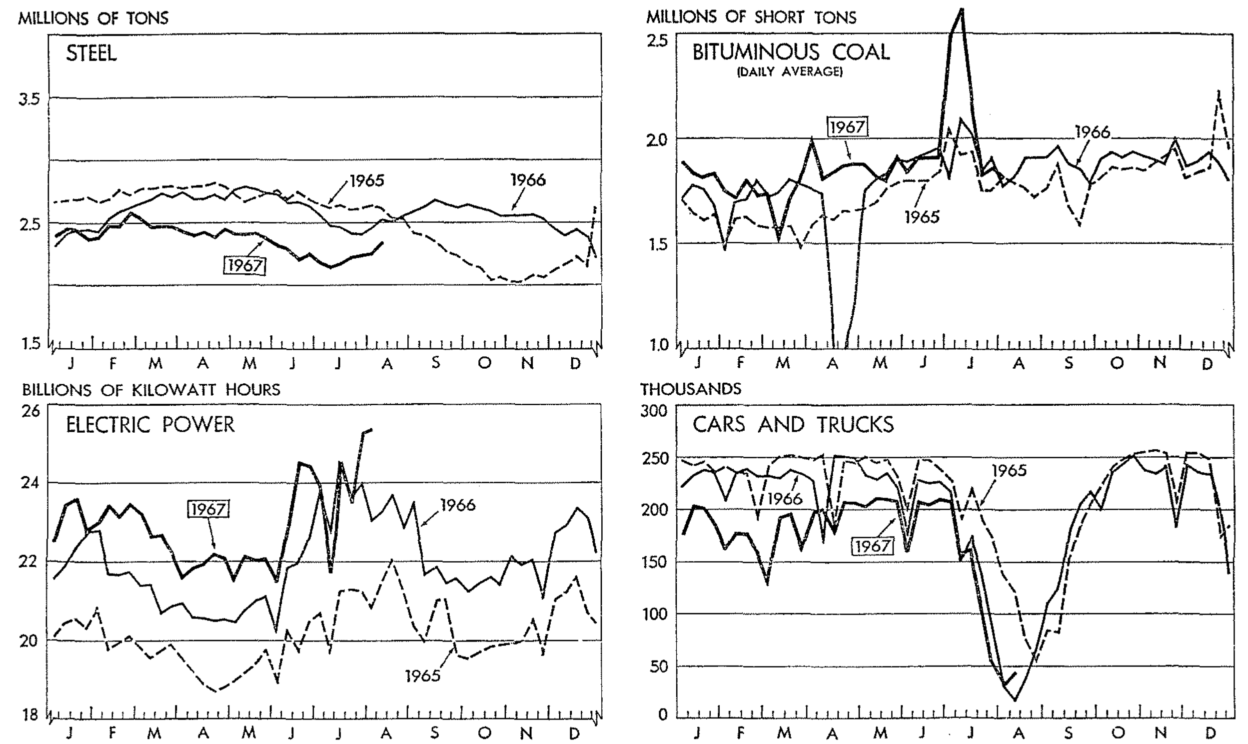
[1957–59=100, seasonally adjusted]

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: June	148.0	161.8	182.8	167.1	122.9	143.4	148.3	180.1	126.8
July	148.6	162.1	186.6	166.0	119.9	141.6	149.6	182.0	127.2
Aug	148.7	161.4	189.6	166.0	111.3	140.1	148.6	182.4	128.5
Sept	146.4	163.0	188.8	168.3	110.0	140.2	147.2	182.8	127.9
Oct	145.0	164.2	191.1	174.6	111.3	140.9	147.9	186.1	126.7
Nov	138.4	164.7	189.0	172.9	109.5	140.8	148.5	187.8	128.8
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
Feb	131.9	165.0	186.4	159.4	116.9	136.4	148.7	187.3	130.5
Mar	129.2	162.9	183.8	164.5	120.2	134.5	149.1	186.1	130.5
Apr	129.1	160.2	181.8	167.7	121.5	134.2	149.3	185.8	132.4
May	129.0	160.7	180.5	169.1	117.4	133.7	148.5	181.2	130.4
June	128.2	160.3	177.9	170.5	116.5	132.8	148.7	181.5	130.6
July p	128	161	182	172	--------	132	148	183	131

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In July, most weekly indicators of production declined on a seasonally unadjusted basis.



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

COUNCIL OF ECONOMIC ADVISERS

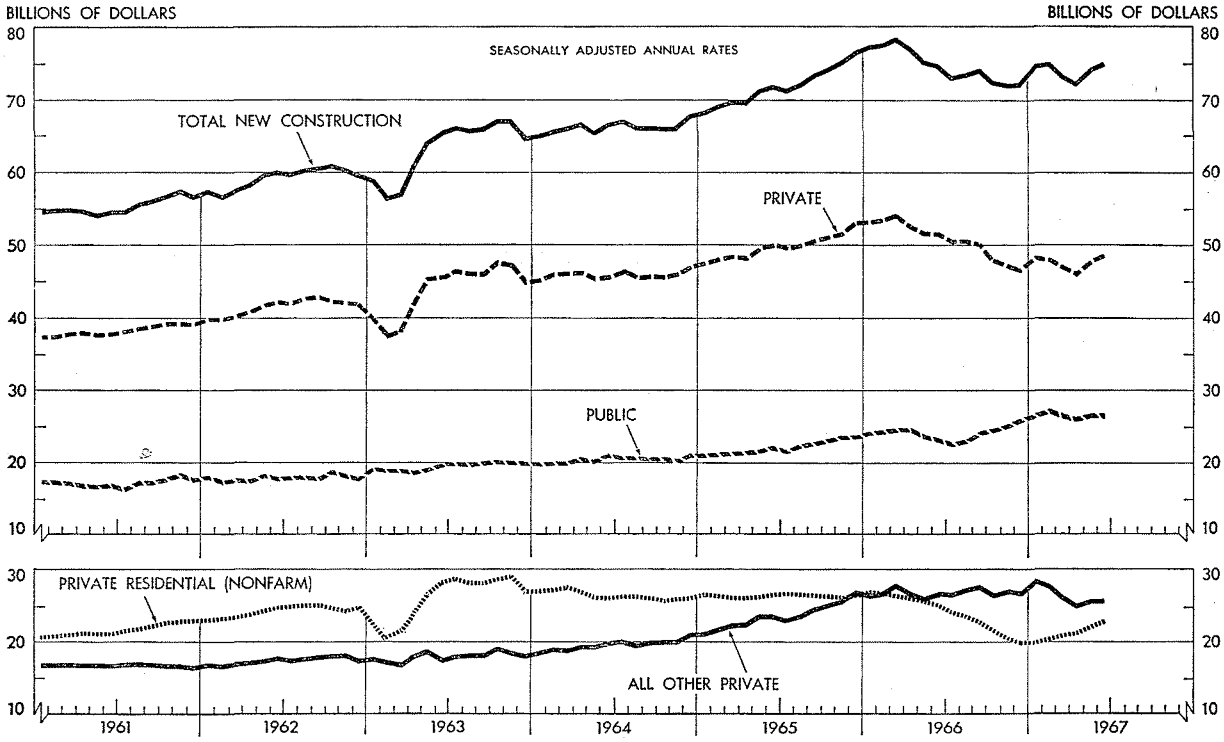
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957–59=100)					Total	Cars	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: June	2,658	142.7	22,078	1,904	593	462	215.3	177.2	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	2,388	128.2	21,841	1,893	558	451	198.8	164.5	34.2
June	2,232	119.8	23,938	1,915	555	458	207.4	172.8	34.6
July [p]	2,180	117.0	23,747	1,995	492	377	119.0	95.4	23.7
Week ended:									
1967: July 8	2,143	115.0	21,766	2,607	406	264	157.4	131.0	26.4
15	2,170	116.5	24,500	2,137	530	358	160.1	129.5	30.7
22	2,220	119.2	23,494	1,815	483	429	103.9	80.8	23.1
29	2,231	119.8	25,227	1,862	549	457	54.7	40.2	14.5
Aug 5 [p]	2,237	120.1	25,343	1,819	549	446	32.7	22.6	10.1
12 [p]	2,338	125.5	[2] 24,556			455	43.5	33.5	10.1

[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

Total spending for new construction, seasonally adjusted, rose 1 percent in June, following a gain of nearly 3 percent in May. The June rise resulted primarily from another good increase in homebuilding.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value (index, 1957–59=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	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							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1966: 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	74.8	48.3	19.9	14.0	15.1	13.4	26.5	126	589
Feb	75.0	48.0	20.3	14.3	14.8	12.9	27.0	143	694
Mar	73.3	46.9	20.8	15.0	13.3	12.8	26.4	149	674
Apr	72.2	46.0	21.1	15.5	12.5	12.4	26.1	138	708
May	74.2	47.8	22.1	16.5	13.1	12.6	26.4	154	638
June p	74.9	48.6	22.8	17.3	12.8	12.9	26.3	164	768

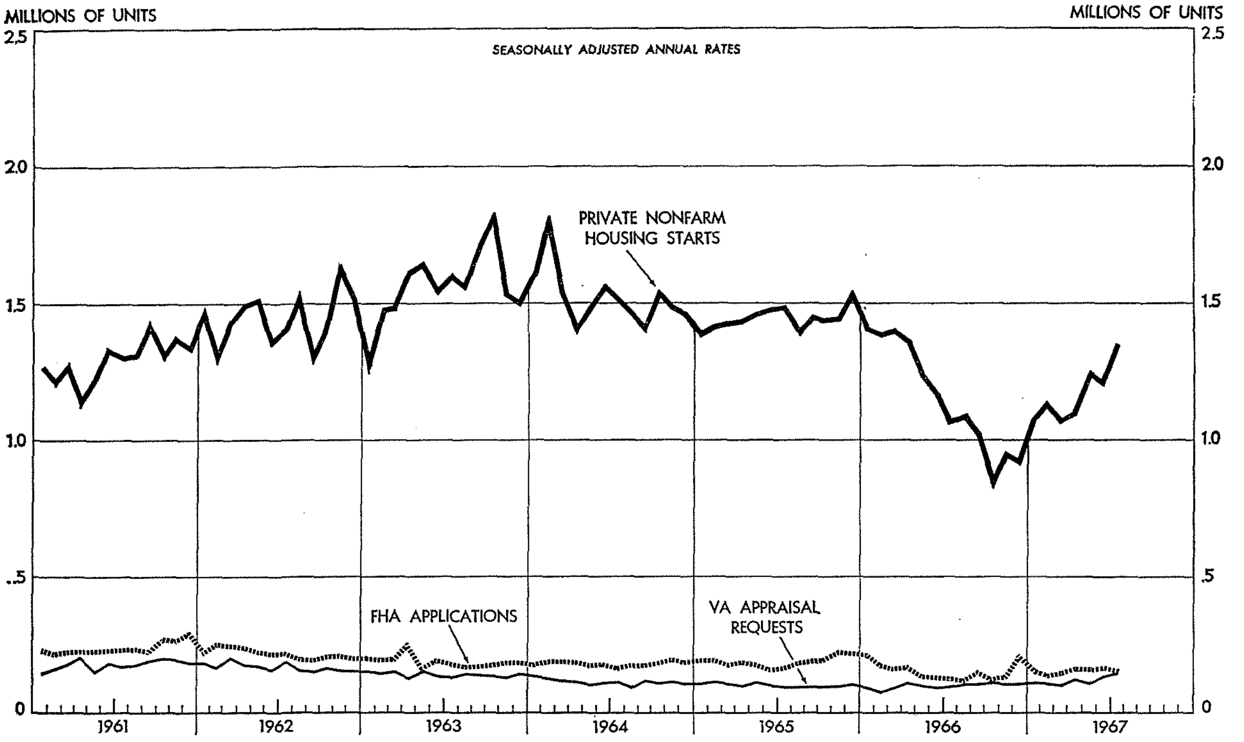
[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] Compiled by F. W. Dodge Company and relates to 48 States.

NOTE.—Construction expenditures revised beginning January 1967. Data for Alaska and Hawaii included beginning January 1959.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts registered a strong rise of about 12 percent in July to a seasonally adjusted annual rate of 1,347,000 units, the highest level since April 1966. Housing permits fell 2 percent, following a 7 percent gain in May.



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)	Private nonfarm				Applications for FHA commitments [2]	Requests for VA appraisals [2]
			Total	One-family	Two or more families		Total	Government home programs				
								FHA	VA			
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, 642. 0	1, 610. 3	1, 581. 8	993. 2	588. 6	1, 610. 3	1, 581. 8	166. 2	71. 0	1, 334. 7	190. 2	139. 3
1964	1, 562. 6	1, 529. 3	1, 502. 3	944. 6	557. 7	1, 529. 3	1, 502. 3	154. 0	59. 2	1, 285. 8	182. 1	113. 6
1965	1, 509. 6	1, 472. 9	1, 450. 6	941. 4	509. 2	1, 472. 9	1, 450. 6	159. 9	52. 5	1, 240. 6	188. 9	102. 1
1966	1, 196. 2	1, 165. 0	1, 141. 5	755. 3	386. 2	1, 165. 0	1, 141. 5	129. 1	40. 5	966. 3	153. 0	99. 2
						Seasonally adjusted annual rates						
1966: June	123.8	120.6	118.2	77.4	40.8	1, 185	1, 161	121	44	954	127	90
July	100.1	99.3	97.6	67.4	30.2	1, 079	1, 061	117	42	921	124	99
Aug	103.7	101.8	99.7	67.3	32.4	1, 108	1, 088	113	35	844	119	106
Sept	91.9	89.1	86.9	57.2	29.7	1, 048	1, 020	96	37	733	151	104
Oct	79.1	76.6	74.4	51.4	23.0	845	824	94	38	714	122	119
Nov	75.1	72.8	71.4	48.8	22.6	975	956	107	40	715	135	103
Dec	62.3	60.2	58.9	36.7	22.2	931	910	105	42	759	203	104
1967: Jan	61.7	59.1	57.7	38.8	18.9	1, 111	1, 079	150	59	942	157	107
Feb	63.2	61.4	60.2	39.1	21.1	1, 149	1, 132	139	55	894	135	104
Mar	92.9	91.5	89.2	64.3	24.9	1, 094	1, 067	130	58	928	152	103
Apr	115.9	113.7	112.0	78.1	33.9	1, 116	1, 099	125	58	1, 028	162	125
May	134.2	132.0	129.7	--------	-------	1, 274	1, 254	143	55	1, 033	160	108
June [p]	130.9	124.7	122.7	--------	-------	1, 227	1, 208	143	52	1, 109	166	135
July [p]	125.4	124.6	123.3	--------	-------	1, 360	1, 347	139	52	1, 089	150	145

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

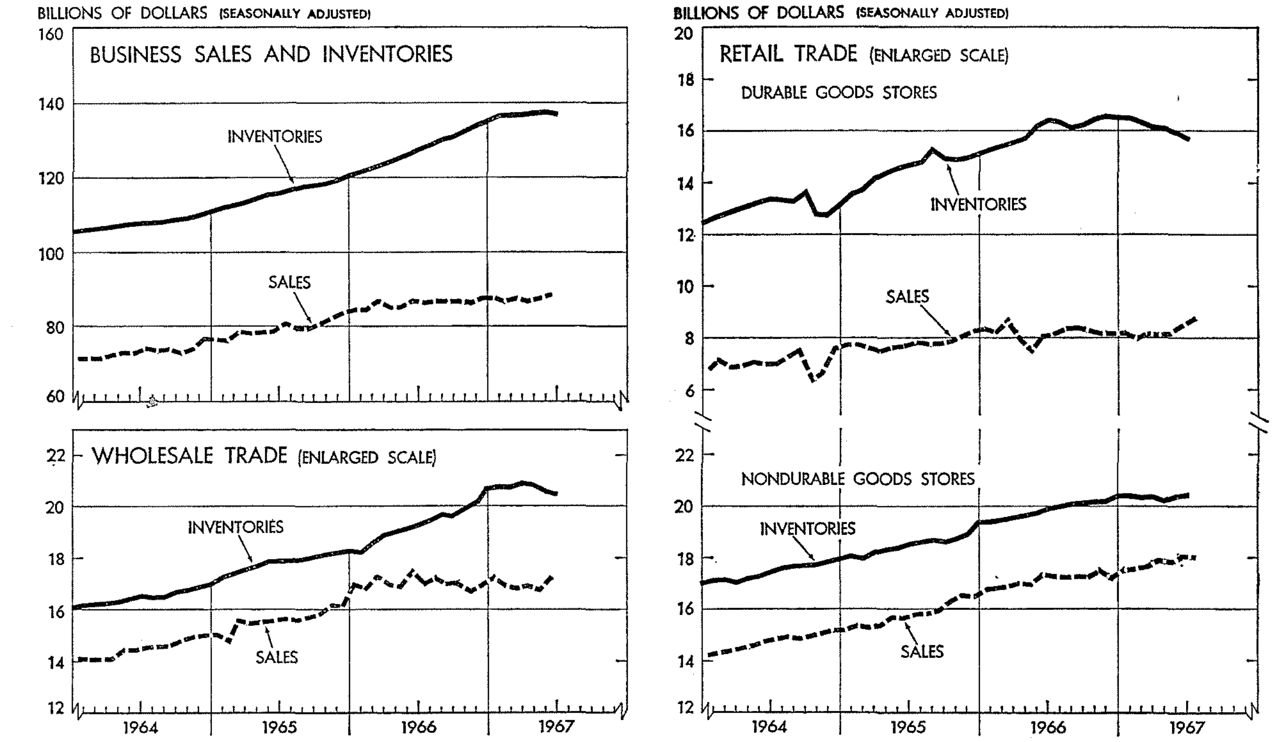
[2] Units represented by mortgage applications for new home construction.

NOTE.—Housing starts (except FHA and VA) revised beginning 1963. 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 increased 1 percent in July. Total business sales in June advanced 1 percent. Business inventories declined nearly $500 million—the first decline since June 1961.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

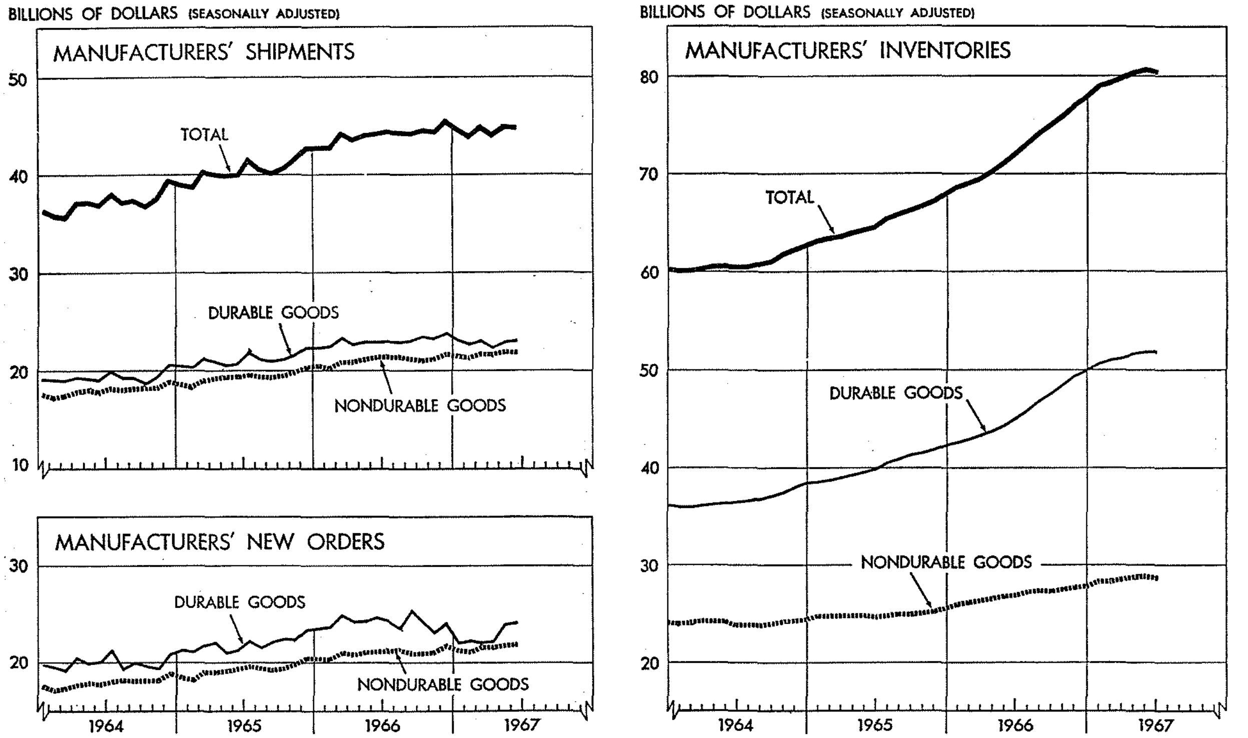
Period	Total business [1]		Wholesale [4]		Retail [5]					
					Sales [2]			Inventories [3]		
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1959	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: 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	87, 612	137, 431	16, 770	20, 590	25, 897	8, 187	17, 710	36, 263	15, 904	20, 359
June [p]	88, 565	136, 963	17, 220	20, 460	26, 478	8, 508	17, 970	36, 087	15, 661	20, 426
July [p]					26, 740	8, 785	17, 955			

[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) were up about ½ percent in June, after registering a sharp increase of 4 percent in May. With a small decline in June shipments and an inventory drop of $160 million—the first drop since June 1964—the inventory-shipments ratio remained at 1.79.



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	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable 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: 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	44, 945	22, 900	22, 045	80, 578	51, 784	28, 794	45, 738	23, 857	4, 607	21, 881	1. 79
June p	44, 867	23, 031	21, 836	80, 416	51, 803	28, 613	46, 026	24, 194	4, 791	21, 832	1. 79
July p	--------	*23, 199	--------	--------	--------	--------	--------	*23, 779	4, 799	--------	--------

[1] Monthly average for year and total for month.

[2] Book value, end of period, seasonally adjusted.

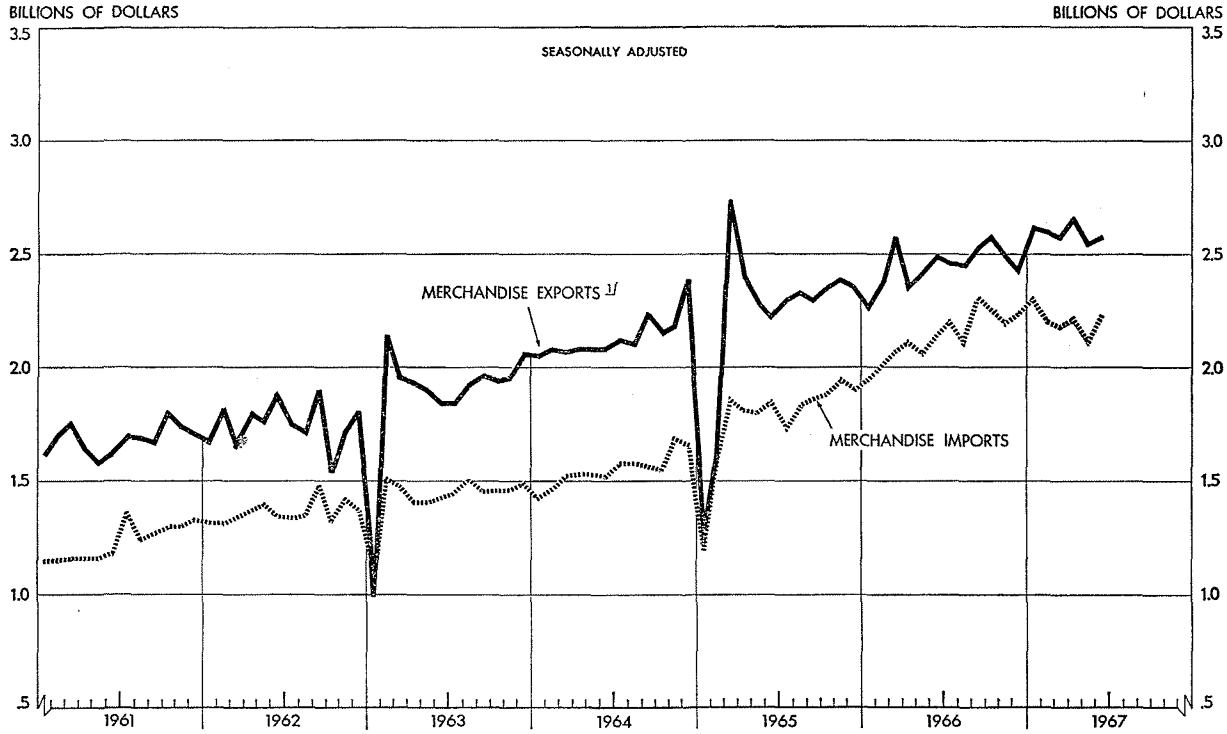
[3] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

*Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

U.S. merchandise imports (seasonally adjusted) rose by 5 percent in June, outpacing a 1½ percent increase in exports, and reducing the trade surplus by $71 million.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

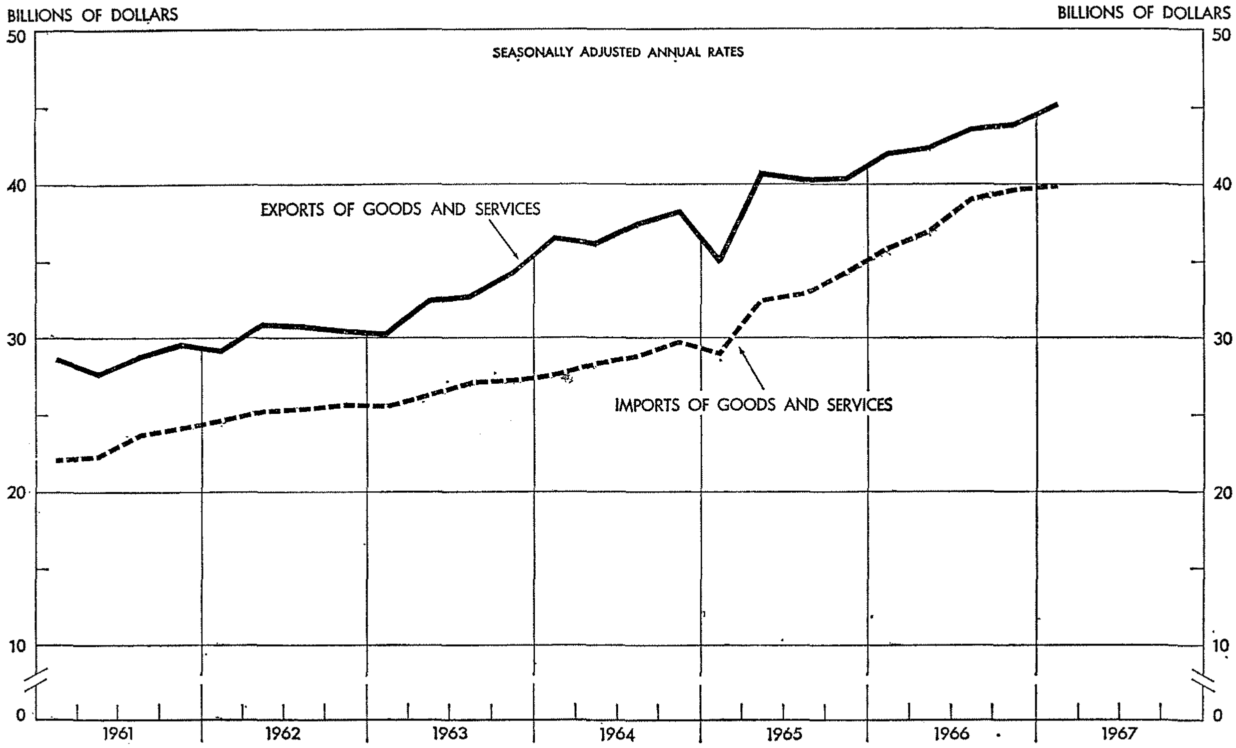
Period	Merchandise exports						Merchandise imports					Gross-merchandise trade surplus, seasonally adjusted
	Total (including reexports) [1]		Domestic exports				General imports [2]					
							Total [3]					
	Seasonally adjusted	Unadjusted	Total [1 3]	Food, beverages, and tobacco	Crude materials and 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	-------	2,448	2,412	433	367	1,593	-------	2,129	382	473	1,202	320
		Unadjusted						Unadjusted				
1966: June	*2,489*	2,467	2,428	415	376	1,616	*2,135*	2,189	387	512	1,212	*354*
July	*2,455*	2,326	2,295	396	326	1,558	*2,205*	2,072	345	458	1,193	*251*
Aug	*2,452*	2,275	2,241	450	353	1,434	*2,113*	2,180	341	524	1,253	*339*
Sept	*2,534*	2,424	2,383	469	349	1,543	*2,300*	2,293	426	474	1,321	*234*
Oct	*2,581*	2,624	2,584	467	400	1,711	*2,261*	2,277	423	460	1,299	*320*
Nov	*2,486*	2,572	2,538	469	448	1,584	*2,186*	2,252	393	464	1,324	*300*
Dec	*2,416*	2,646	2,619	431	421	1,751	*2,231*	2,240	384	447	1,331	*185*
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	2,631	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*
June	*2,584*	2,617	2,585	382	409	1,789	*2,228*	2,277	389	465	1,334	*355*

[1] Total excludes Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Total arrivals of imported goods other than intransit shipments.
[3] Total includes commodities and transactions not classified according to kind.
NOTE.—Revised series beginning 1953. 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. merchandise exports (seasonally adjusted annual rate) climbed $120 million in the second quarter, while merchandise imports fell $428 million. Data for other components of the balance on goods and services are not yet available.



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: Private	Income on investments: Government	Other services	Total	Merchandise [1]	Military expenditures	Other services	
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 p	45, 268	30, 752	1, 352	5, 680	648	6, 828	39, 924	26, 772	4, 164	9, 004	5, 344
II p		30, 872						26, 344			

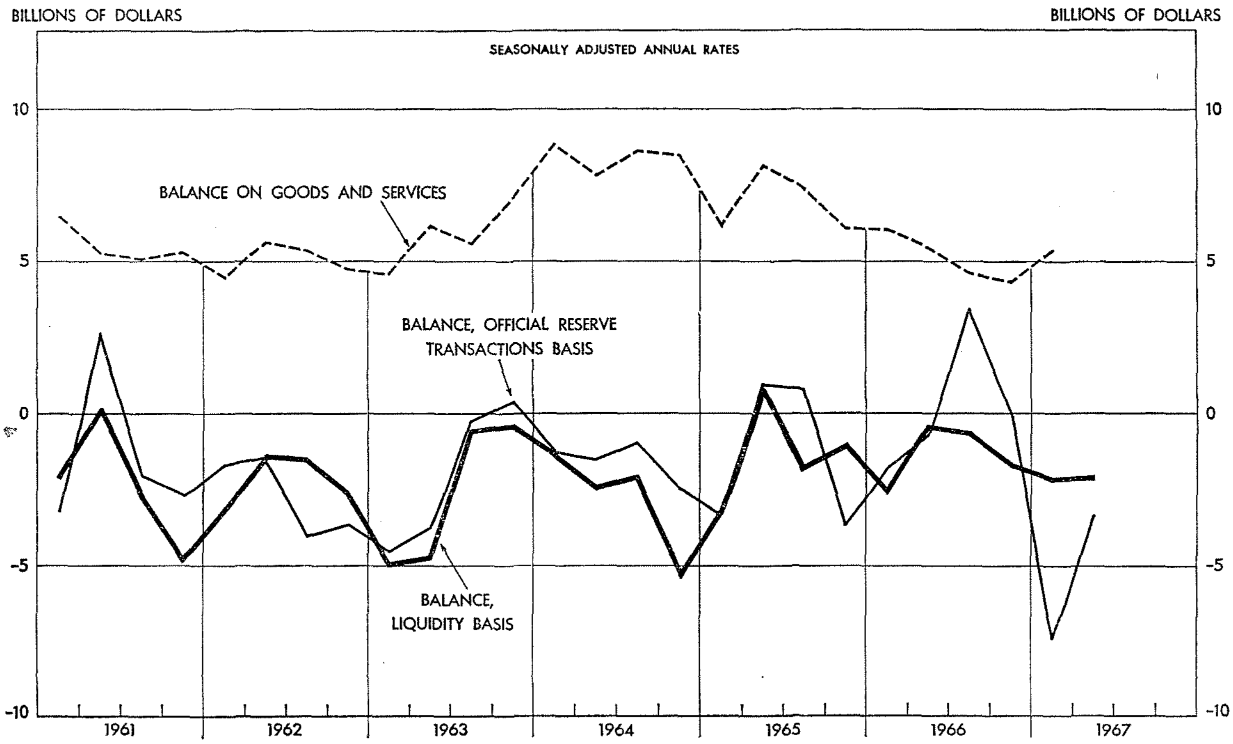
[1] Adjusted from customs data for differences in timing and coverage.

NOTE.—Merchandise exports and imports (p. 24) and balance on liquidity basis and official reserve transactions basis (p. 25), as well as data shown on an unadjusted basis (also p. 25), have been revised for first quarter 1967. Other first quarter data shown on these pages will be revised in September.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The U.S. deficit on the liquidity basis was $2,052 million (seasonally adjusted annual rate) in the second quarter, down somewhat from the first quarter rate. The official reserve transactions deficit receded from the extremely high first quarter rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	U.S. Government grants and capital, net [1]	U.S. private capital, net: Direct investment	U.S. private capital, net: Other long-term	U.S. private capital, net: Short-term	Foreign capital, net [1]	Errors and unrecorded transactions	Balance: Liquidity basis [2]	Balance: Official reserve transactions basis [3]	Changes in selected liabilities (decrease [—]) [4]: To foreign official holders [5]: Liquid	Changes in selected liabilities (decrease [—]) [4]: To foreign official holders [5]: Nonliquid	Changes in selected liabilities (decrease [—]) [4]: To other foreign holders [6]	Changes in gold, convertible currencies, and IMF gold tranche position (increase [—])
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								Quarterly totals, unadjusted			
1966:												
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 [p]	—4, 820	—2, 780	—616	—628	3, 180	—824	—2, 144	—7, 300	—83	335	—708	1, 027
II [p]	--------	--------	--------	--------	--------	--------	—2, 052	—3, 320	518	600	96	[8] —419

[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 June 30, U.S. reserve assets consisted of gold stock, $13,169 million (down $15 million from Mar. 31); IMF position including gold portion of increased U.S. subscription, $367 million; convertible currencies, $738 million.

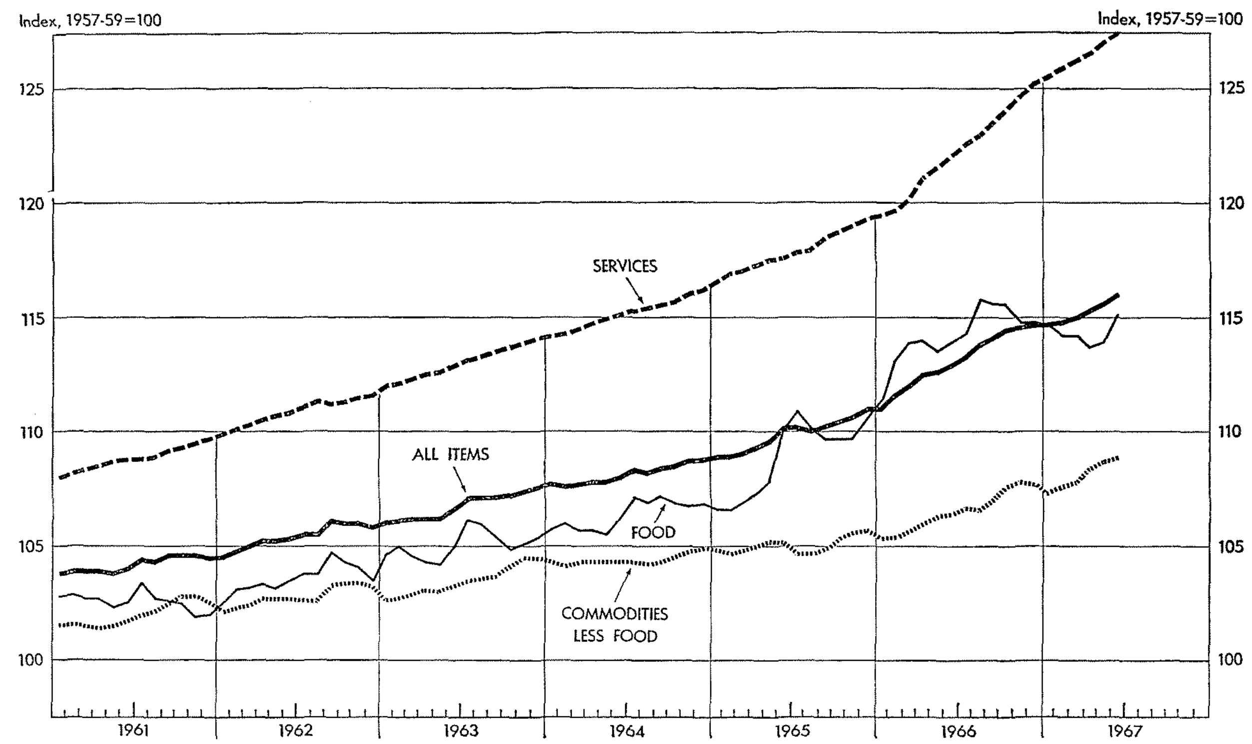
NOTE.—Data exclude military grant-aid and U.S. subscriptions to IMF.

Source: Department of Commerce. (See Note ,p. 24.)

PRICES

CONSUMER PRICES

The consumer price index rose by 0.3 percent in June and was 2.7 percent above June 1966. All major components of the index except nondurable commodities increased in June. Food prices led the way with a 1.1 percent rise.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

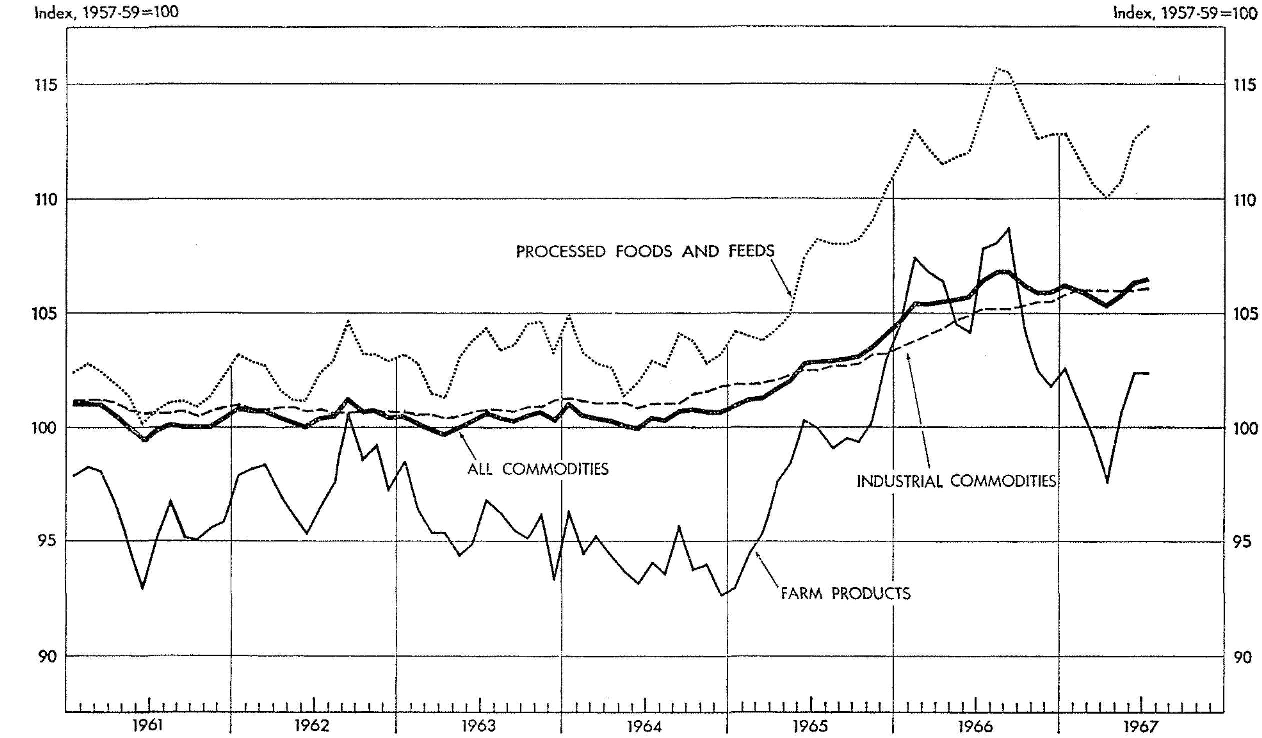
[1957–59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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: May	112.6	108.8	113.5	106.3	102.5	109.3	121.5	110.2	124.1
June	112.9	109.0	113.9	106.4	102.6	109.5	122.0	110.2	124.8
July	113.3	109.3	114.3	106.7	103.0	109.7	122.6	110.3	125.5
Aug	113.8	109.8	115.8	106.6	103.0	109.6	123.0	110.6	125.9
Sept	114.1	110.0	115.6	107.0	102.7	110.5	123.5	110.7	126.5
Oct	114.5	110.3	115.6	107.6	103.5	110.9	124.1	111.0	127.1
Nov	114.6	110.2	114.8	107.8	103.5	111.3	124.7	111.2	127.7
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
Feb	114.8	109.9	114.2	107.6	102.8	111.5	125.9	111.7	129.2
Mar	115.0	110.0	114.2	107.8	102.9	111.8	126.3	111.8	129.5
Apr	115.3	110.2	113.7	108.4	103.4	112.4	126.6	111.9	130.0
May	115.6	110.5	113.9	108.7	103.9	112.7	127.0	112.1	130.4
June	116.0	111.0	115.1	108.9	104.1	112.7	127.4	112.2	130.8

Source: Department of Labor.

WHOLESALE PRICES

Preliminary figures for July indicate that the wholesale price index rose by 0.2 percent, with processed foods and feeds prices showing the largest gain. The over-all index was only 0.1 percent above July 1966.



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 commodities: Industrial crude materials	Industrial commodities: Industrial intermediate materials [2]	Industrial commodities: Producer finished goods	Consumer finished goods excluding food: Durable	Consumer finished goods excluding food: Nondurable
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: 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	106.3	102.4	112.6	106.0	99.4	104.5	111.2	101.0	107.2
July p	106.5	102.4	113.2	106.1	-----	-----	-----	-----	-----

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

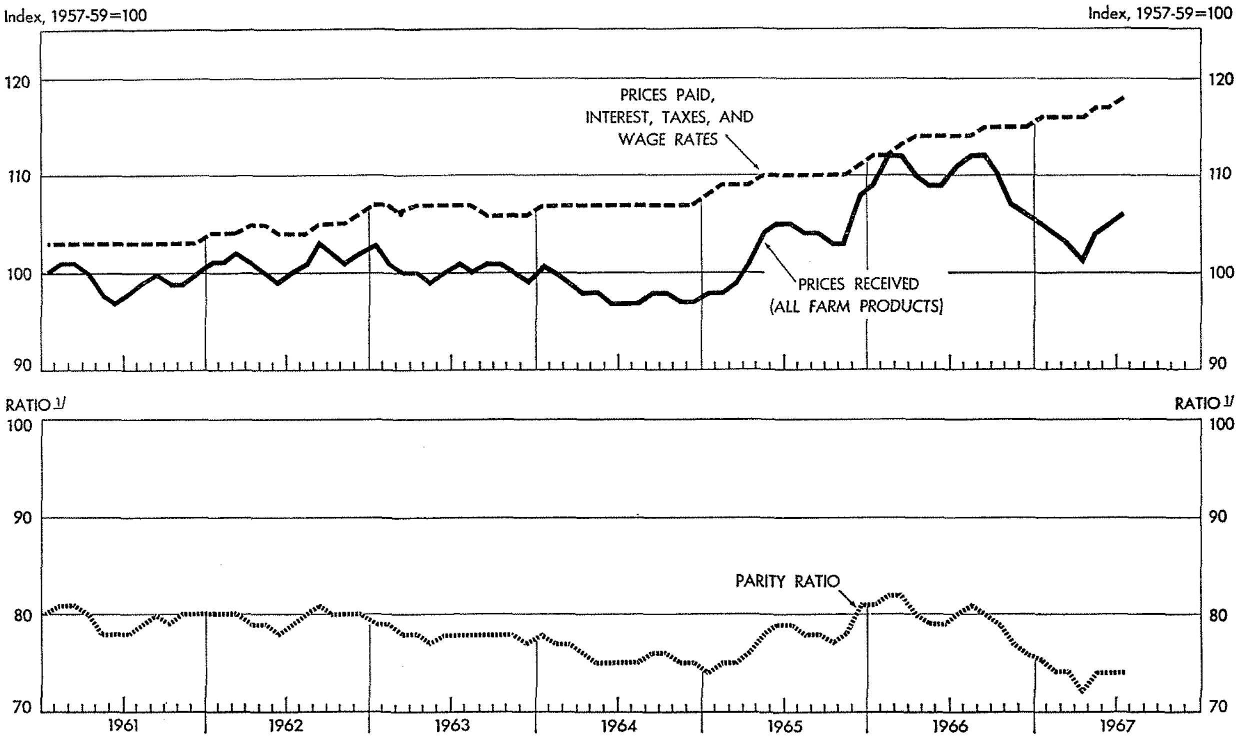
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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 July 15, both prices received by farmers and prices paid increased by about 1 percent keeping the parity ratio, unadjusted for Government payments, at 74. Higher prices for tomatoes, potatoes, and eggs were only partially offset by price declines for wheat, corn, and lettuce.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]	
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	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: 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
July 15	106	101	110	118	113	111	74	80

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

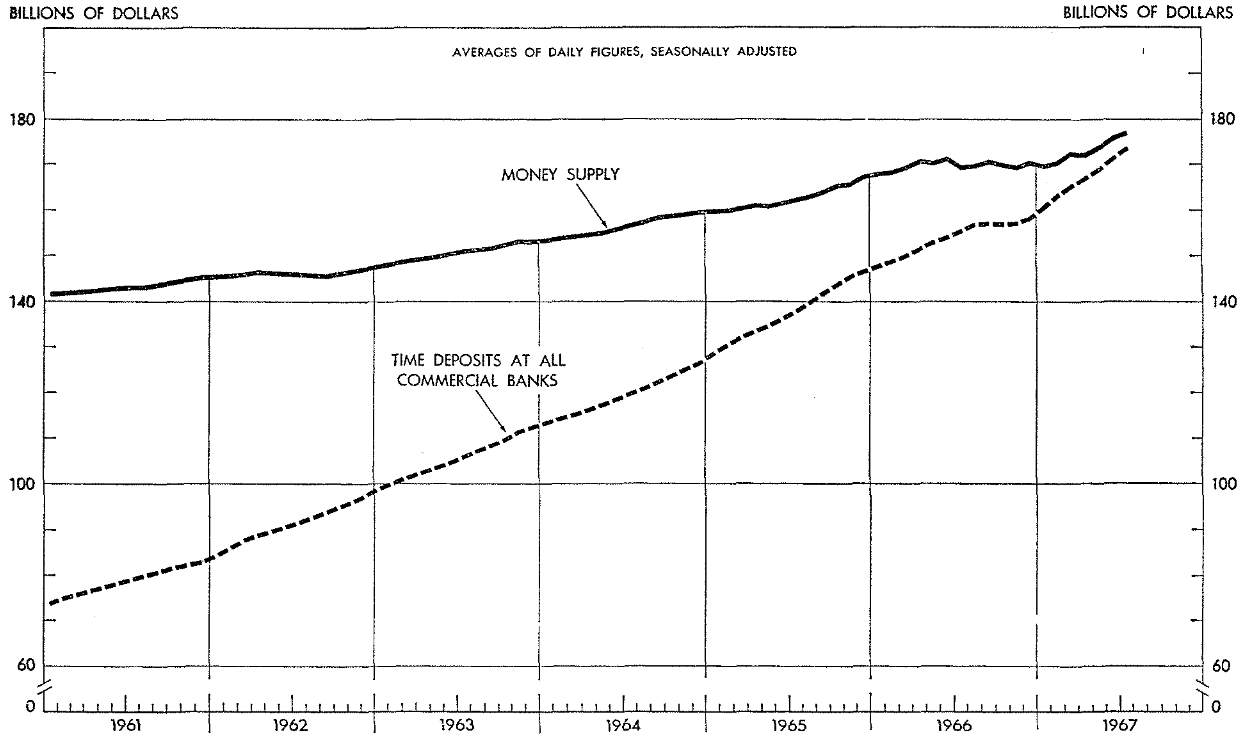
[2] The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply (seasonally adjusted) increased by $1.1 billion in July, bringing the annual rate of increase for the first 7 months of 1967 to about 7 percent. Time deposits (seasonally adjusted) rose by $2.2 billion in July.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money supply			Time deposits [1]	Money supply			Time deposits [1]	U.S. Government demand deposits [1]
	Total	Currency outside banks	Demand deposits		Total	Currency outside banks	Demand deposits		
	Seasonally adjusted				Unadjusted				
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: 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	176.0	39.3	136.6	171.7	173.8	39.2	134.6	172.3	4.0
July [p]	177.1	39.4	137.7	173.9	175.2	39.5	135.6	174.4	5.7

[1] Deposits at all commercial banks.

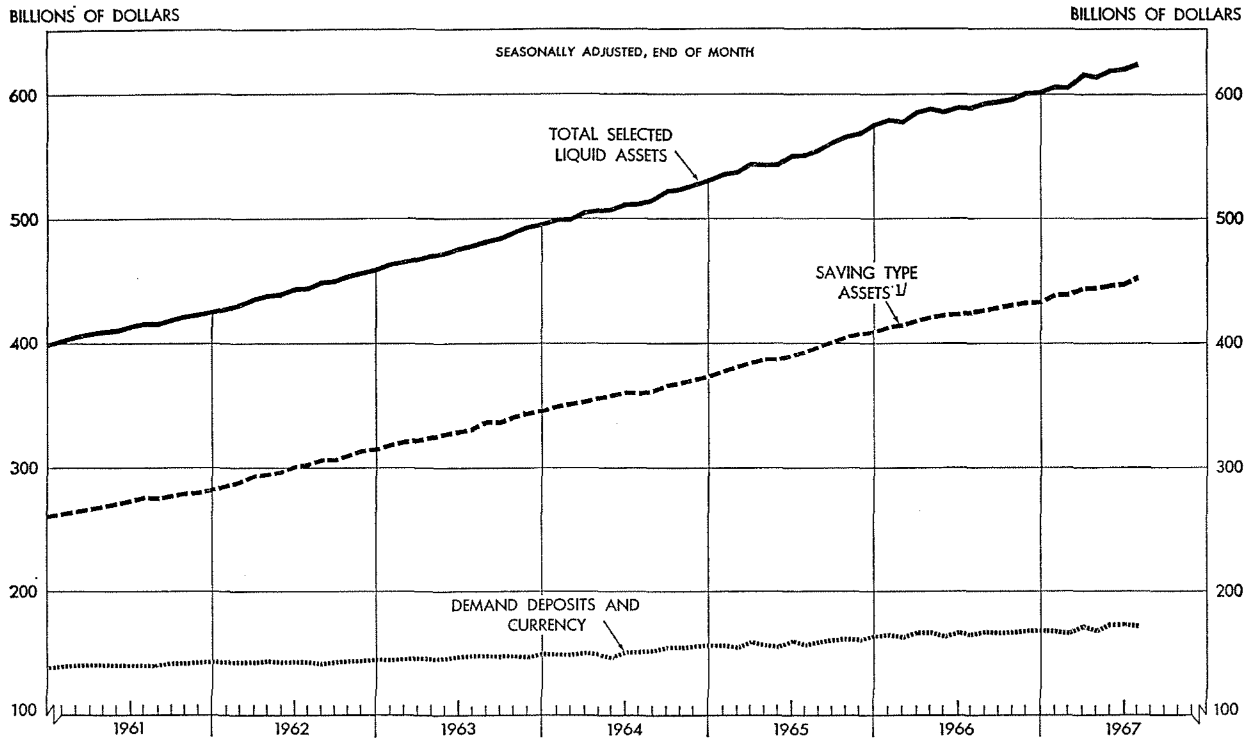
[2] Effective June 9, 1966, balances accumulated for payment of personal loans (about $1.1 billion) are excluded from time deposits and from loans at all commercial banks.

NOTE.—Data include Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Public holdings of demand deposits and currency (seasonally adjusted) showed a small decline in July. Holdings of most other forms of liquid assets increased moderately.



1/ASSETS OTHER THAN DEMAND DEPOSITS AND CURRENCY.
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
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: 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	620.5	173.8	172.4	57.8	.1	118.8	51.2	46.5
July p	624.0	172.2	174.7	58.4	.1	119.9	51.3	47.5

[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.

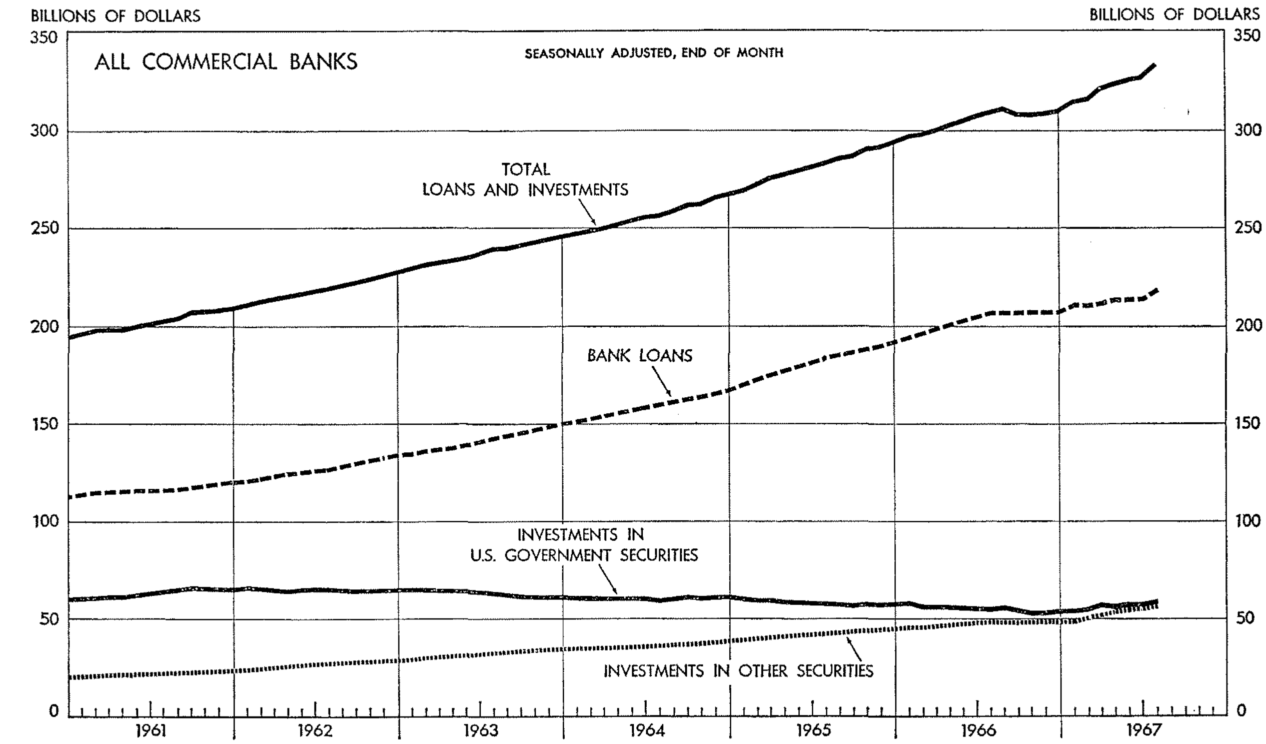
[3] See footnote 2, page 29.

NOTE.—See Note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Bank credit (seasonally adjusted) showed an unusually large increase of $7.4 billion in July. Free reserves fell by $25 million in July from the 1967 peak reached in June.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large commercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates [2]	All member banks [3]			
	Total loans and investments	Loans, excluding interbank	Investments		Business loans [1]		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities						
	Billions of dollars						Millions of dollars			
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: June	[4] 307.7	[4] 204.0	55.1	[4] 48.6	55.8	*3,414*	22,534	322	674	−352
July	309.2	206.4	54.4	48.5	[5] 58.7	*3,474*	23,090	404	766	−362
Aug	310.8	206.6	56.1	48.1	58.3	*3,495*	22,655	338	728	−390
Sept	308.7	206.1	54.3	48.3	59.4	*3,546*	23,240	398	766	−368
Oct	308.1	207.2	52.5	48.4	59.5	*3,514*	23,333	302	733	−431
Nov	308.6	207.2	53.0	48.4	60.0	*3,512*	23,251	389	611	−222
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
Feb	316.5	210.4	55.1	51.0	60.4	*3,570*	23,709	358	362	−4
Mar	321.9	211.8	57.8	52.3	62.0	*3,559*	23,405	435	199	236
Apr	324.1	213.8	56.6	53.7	62.3	*3,690*	23,362	309	134	175
May ^{p}	326.4	213.8	57.6	55.1	61.8	*3,614*	23,284	370	101	269
June ^{p}	326.7	214.3	56.5	55.9	63.8	*3,733*	23,518	420	123	297
July ^{p}	334.1	218.4	59.1	56.7	63.7	*3,845*	23,911	359	87	272

[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.

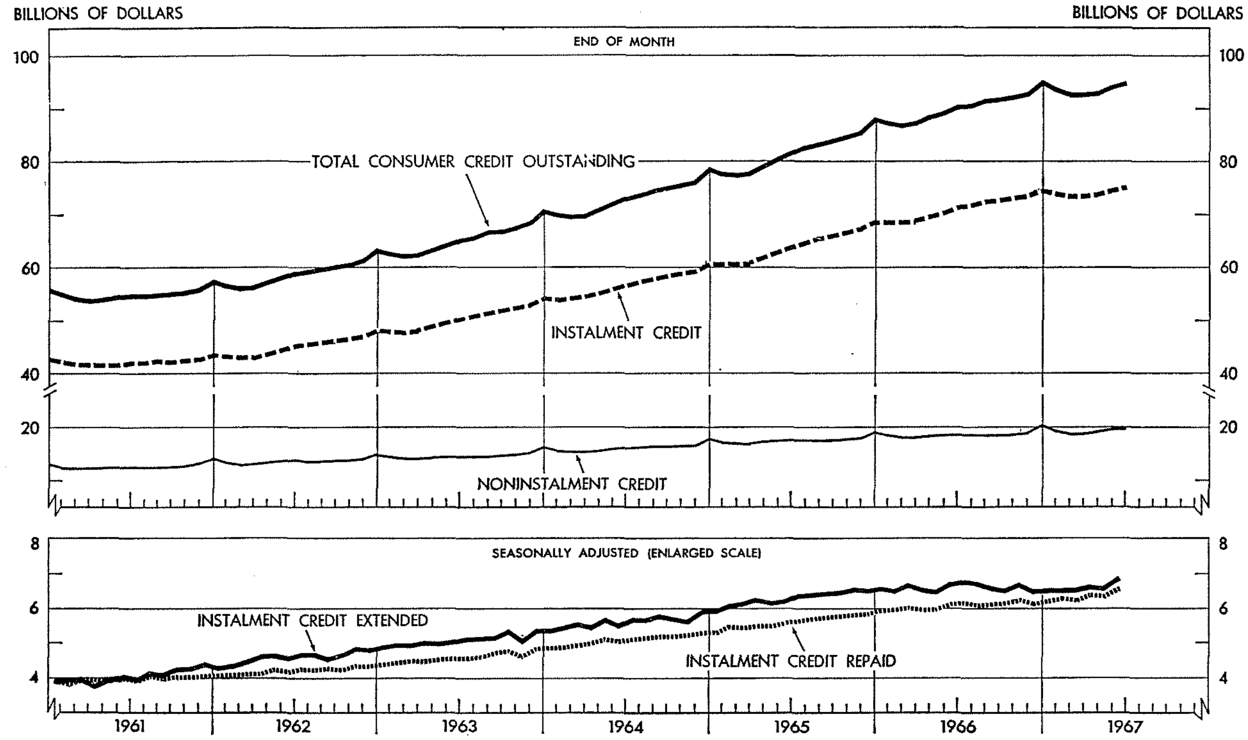
[5] New series; see *Federal Reserve Bulletin*, August 1966.

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 June. However, on a seasonally adjusted basis the increase in instalment credit was somewhat larger than in recent months.



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			Noninstalment [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: 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	
June	94, 813	75, 051	31, 208	20, 567	19, 762	6, 823	6, 531	2, 338	2, 281	

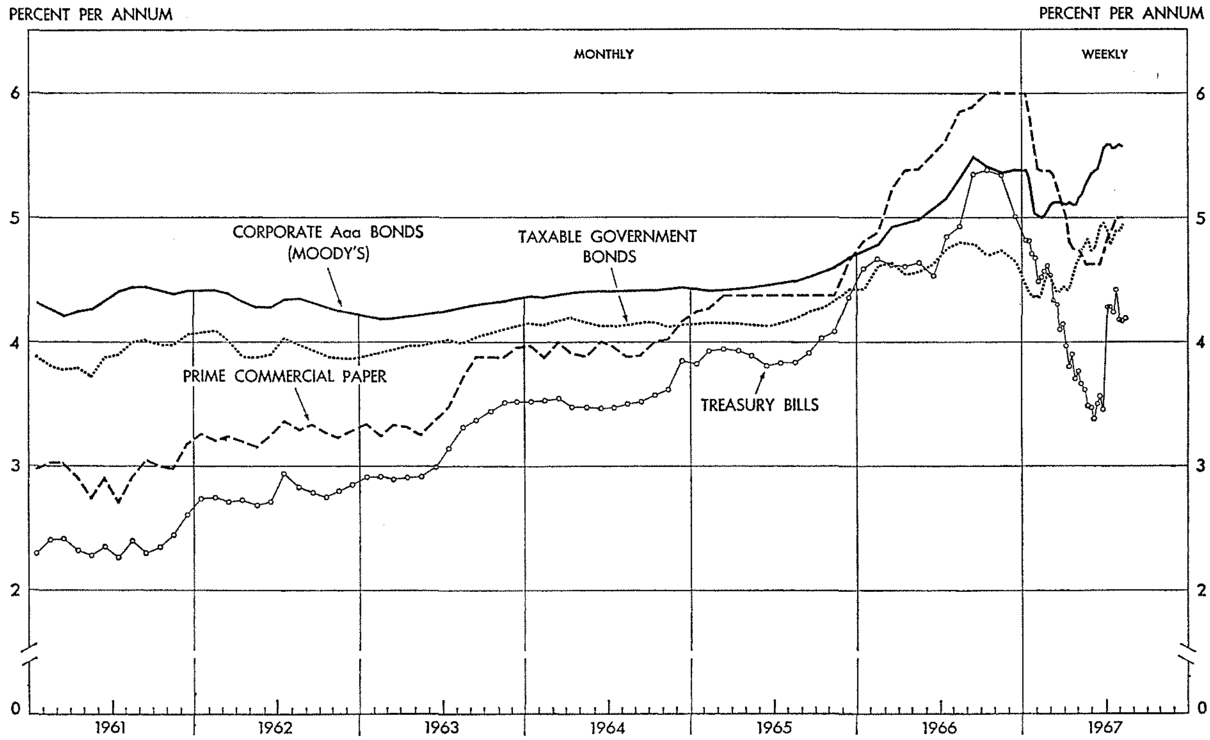
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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 to 5 percent in late July, but held steady in early August. In early August the Treasury bill and municipal bond rates declined; however, the bill rate rose again in mid-August. Most other rates continued to increase.



SOURCES: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

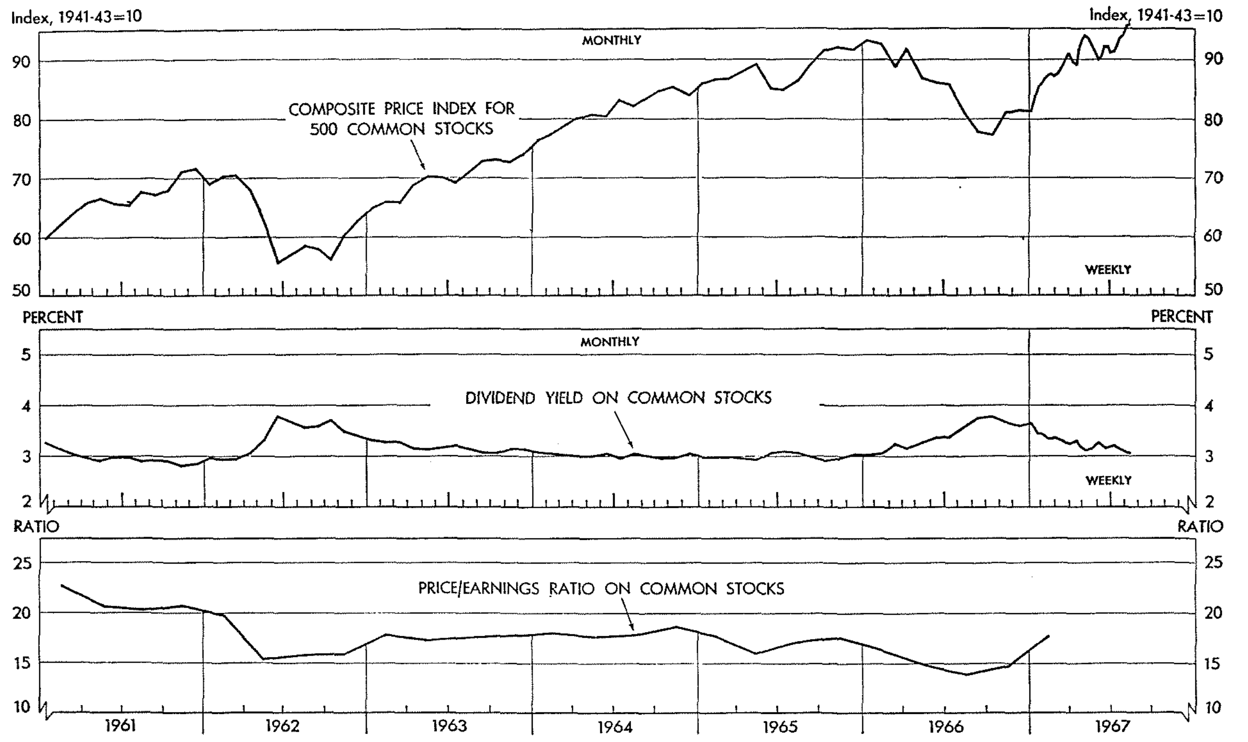
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1960	2.928	3.99	4.02	3.73	4.41	5.19	3.85	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: 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
July	4.308	5.17	4.86	4.05	5.58	6.26	4.92	6.51
Week ended:								
1967: July 15	4.285	5.14	4.80	4.07	5.59	6.26	4.88	----------
22	4.245	5.16	4.84	4.02	5.56	6.26	4.93	----------
29	4.423	5.18	4.90	4.02	5.57	6.27	5.00	----------
Aug 5	4.182	5.16	4.91	3.96	5.59	6.29	5.00	----------
12	4.174	5.25	4.95	3.96	5.58	6.32	5.00	----------
19	4.193	----------	----------	----------	----------	----------	----------	----------

[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month, based on the maximum permissible interest rate (6 percent beginning October 1966) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock price indexes for industrials, railroads, and utilities continued to advance steadily during late July and early August.



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	Consumers' 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: 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	
July	93.01	100.38	98.35	81.27	67.77	49.91	3.15	
Week ended:								
1967: June 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	
21	93.56	100.99	99.46	82.33	68.06	50.15	3.12	
28	94.07	101.57	100.01	82.80	68.15	50.73	3.11	
Aug 4	95.48	103.21	102.20	85.17	68.33	51.22	3.06	
11	95.55	103.26	102.40	84.77	68.58	51.27	3.06	

[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.

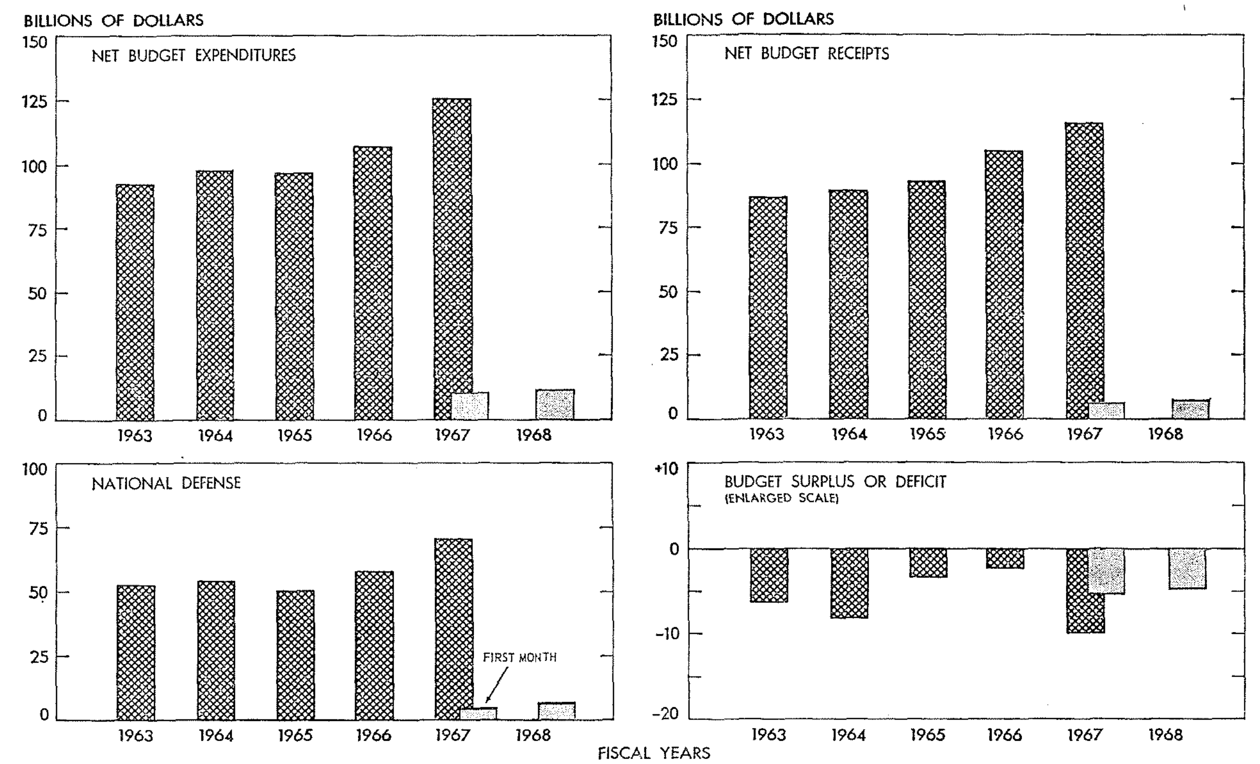
[3] Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

Administrative budget expenditures for the first month of fiscal 1968 were $11.5 billion. In the corresponding period of fiscal 1967 expenditures were $10.3 billion. Receipts for the same period were $6.4 billion in fiscal 1968 and $5.7 billion in fiscal 1967.



SOURCES: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	National defense [1]: Total	Department of Defense, military	Military assistance	Budget surplus or deficit (−)	Public debt (end of period) [2]
Fiscal year 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 p	115.8	125.7	70.7	67.6	.8	−9.9	326.7
1966: 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
July	6.4	11.5	6.4	6.2	.3	−5.1	331.2

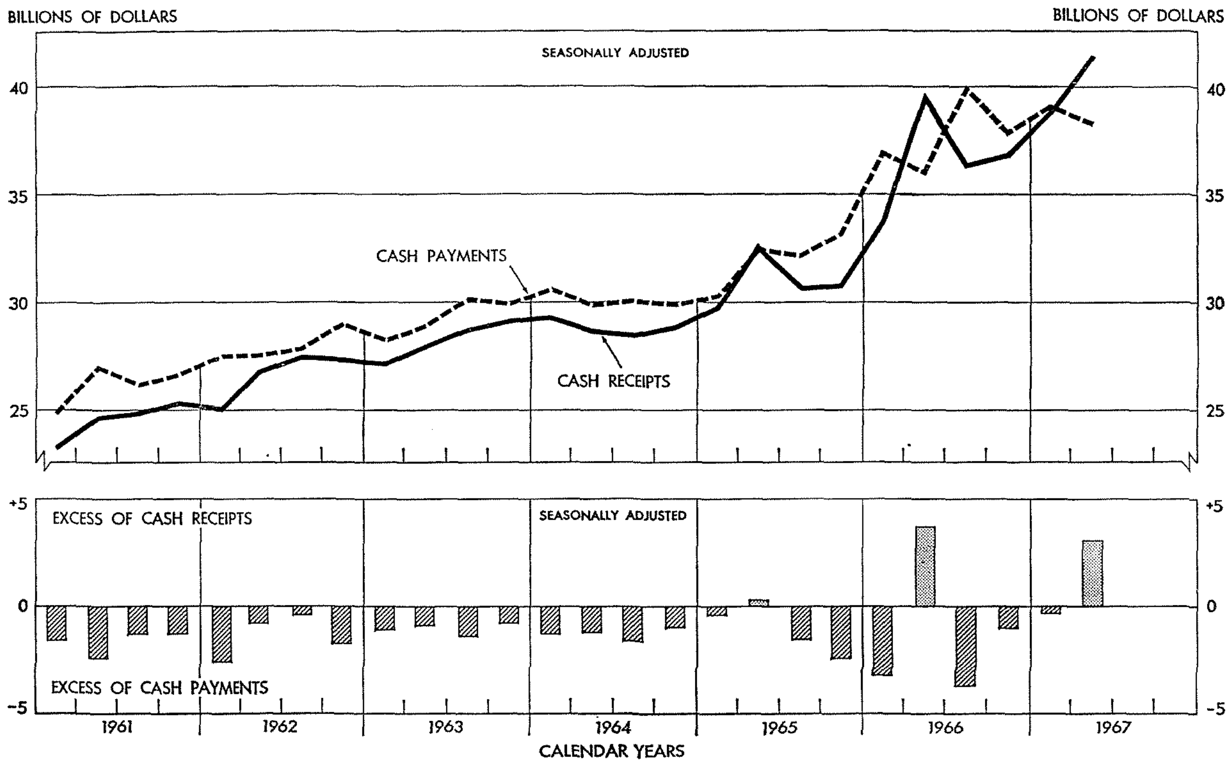
[1] In addition to items shown, also includes atomic energy and defense related services.
[2] Includes guaranteed securities held outside the Treasury. Not all of total shown is subject to statutory debt limitation.
[3] Less than $50 million.

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 p	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			
	Unadjusted			Seasonally adjusted[1]		
Quarterly total (calendar years):						
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

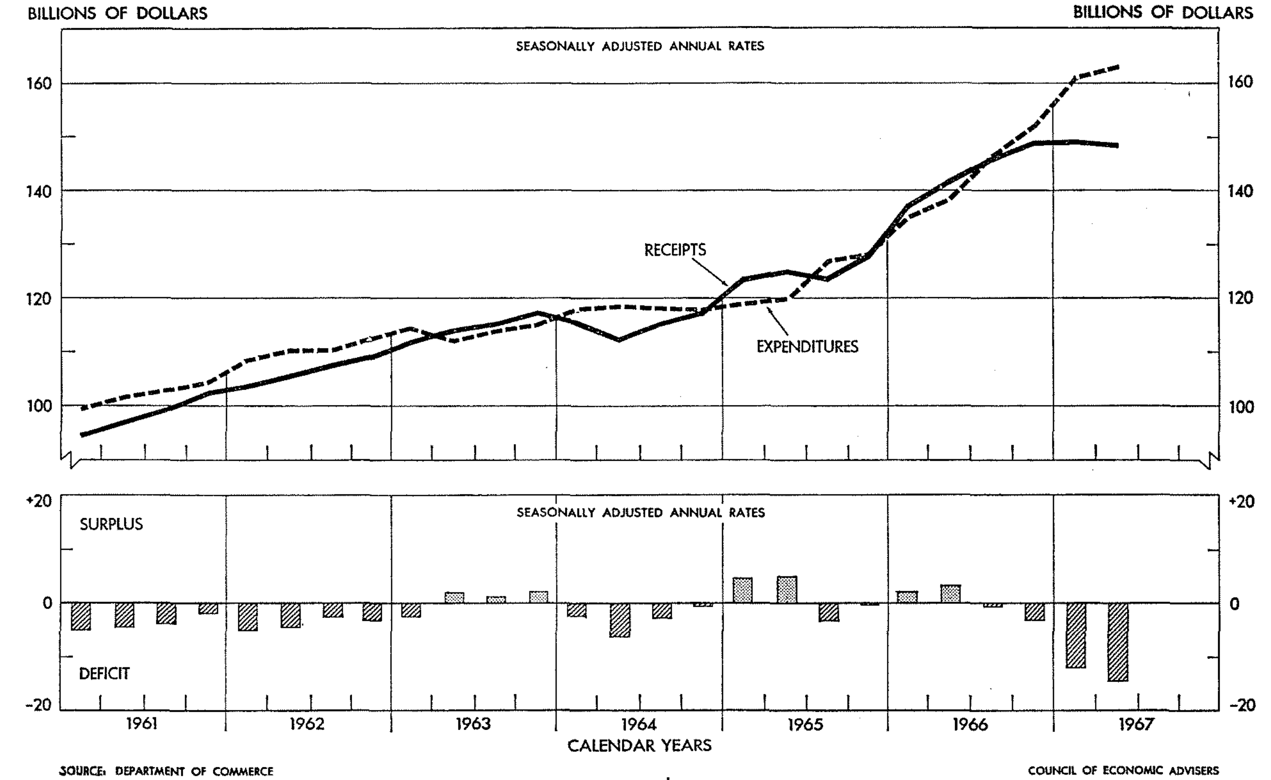
[1] Because of administrative and legislative changes in tax payment schedules, the seasonally adjusted figures have been erratic in recent years. For this reason, a study leading toward revision of the seasonal adjustment factors is underway.

[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

Preliminary data for the second quarter indicate that Federal receipts declined almost $1 billion (seasonally adjusted annual rate) and expenditures rose about $2 billion, yielding a deficit of $14½ billion.



[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]	147.9	64.4	31.4	16.3	35.7	155.5	84.4	39.8	15.4	10.1	5.7	−7.6
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 p	148.2	64.0	30.4	16.5	37.2	162.8	89.5	42.4	15.3	10.4	5.3	−14.6

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

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

Source: Department of Commerce.

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

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