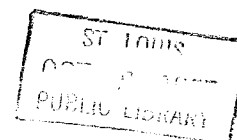


90th Congress, 1st Session

Economic Indicators

September 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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WASHINGTON : 1967

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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			Personal consumption expenditures	Personal saving or dis-saving (—)	Net receipts			Expenditures			Surplus or deficit (—), income and product accounts
	Total ¹	Less: Interest paid and transfer payments to foreigners	Equals: Total excluding interest and transfers			Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies ²	Equals: Net receipts	Total expenditures	Less: Transfers, interest, and subsidies ²	Equals: Purchases of goods and services	
1959-----	337.3	7.1	330.3	311.2	19.1	128.9	34.0	95.0	131.0	34.0	97.0	-2.1
1960-----	350.0	7.8	342.3	325.2	17.0	139.8	36.5	103.3	136.1	36.5	99.6	3.7
1961-----	364.4	8.1	356.3	335.2	21.2	144.6	41.3	103.3	149.0	41.3	107.6	-4.3
1962-----	385.3	8.6	376.6	355.1	21.6	157.0	42.8	114.2	159.9	42.8	117.1	-2.9
1963-----	404.6	9.7	394.9	375.0	19.9	168.8	44.4	124.3	166.9	44.4	122.5	1.8
1964-----	438.1	10.7	427.4	401.2	26.2	174.1	46.7	127.3	175.4	46.7	128.7	-1.4
1965-----	472.2	11.9	460.3	433.1	27.2	188.8	49.7	139.1	186.1	49.7	136.4	2.7
1966-----	508.8	13.1	495.7	465.9	29.8	213.0	55.5	157.5	209.8	55.5	154.3	3.2
1965: III-----	479.4	12.2	467.2	436.4	30.9	188.3	51.9	136.4	190.0	51.9	138.1	-1.7
1965: 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
1966: 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
1966: 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
1966: 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
1967: II-----	540.0	14.3	525.7	489.7	36.0	223.2	63.3	159.9	238.1	63.3	175.0	-15.0

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 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
1965: 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
1966: II-----	88.4	118.5	—30.1	2.9	42.5	37.1	5.4	—2.5	739.1	—2.2	736.7
1966: III-----	89.5	116.4	—26.9	2.8	43.7	39.0	4.6	—1.8	751.8	—3.2	748.8
1966: 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
1967: II-----	89.1	105.1	—16.0	3.0	45.1	39.8	5.3	—2.3	777.7	—2.8	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.

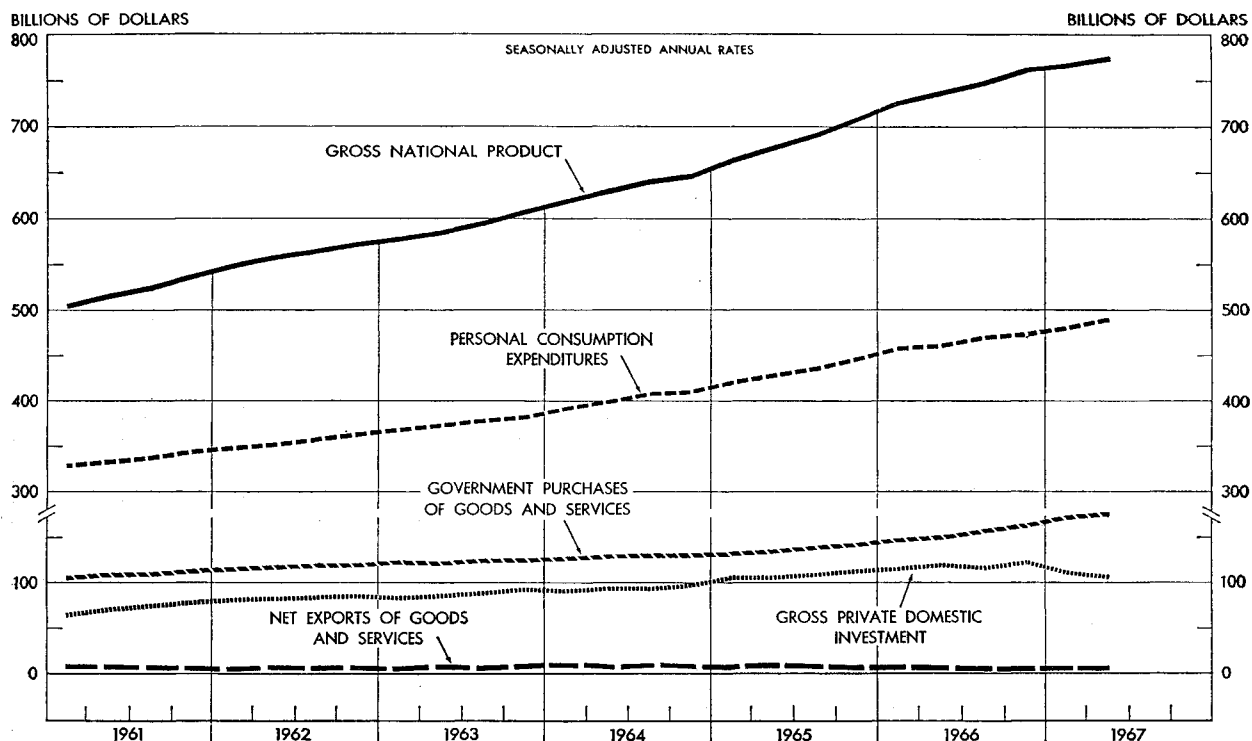
⁵ Net foreign investment with sign changed.

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 ^a
						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

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

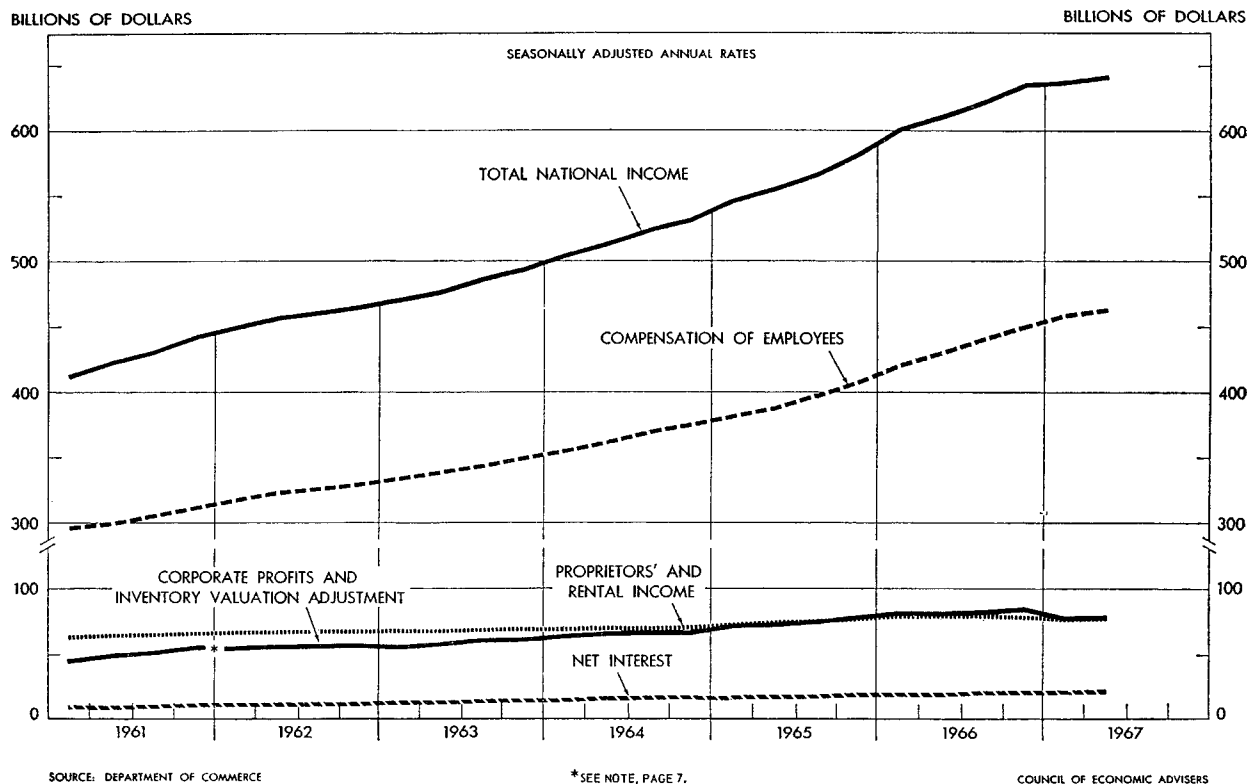
²Gross national product in current prices divided by gross national product in 1958 prices.

NOTE.—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 revised estimates, national income rose about \$5¼ billion (seasonally adjusted annual rate) in the second quarter. Employee compensation gained more than \$4¼ billion and net interest \$½ billion. Corporate profits (including inventory valuation adjustment) rose slightly.



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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ²		
			Farm ²	Business and professional			Total	Profits before taxes ³	Inventory valuation adjustment
1957.....	366.1	256.0	11.3	32.8	14.8	5.6	45.6	47.2	-1.5
1958.....	367.8	257.8	13.4	33.2	15.4	6.8	41.1	41.4	-.3
1959.....	400.0	279.1	11.4	35.1	15.6	7.1	51.7	52.1	-.5
1960.....	414.5	294.2	12.0	34.2	15.8	8.4	49.9	49.7	.2
1961.....	427.3	302.6	12.8	35.6	16.0	10.0	50.3	50.3	-.1
1962.....	457.7	323.6	13.0	37.1	16.7	11.6	55.7	55.4	.3
1963.....	481.9	341.0	13.1	37.9	17.1	13.8	58.9	59.4	-.5
1964.....	518.1	365.7	12.1	40.2	18.0	15.8	66.3	66.8	-.5
1965.....	562.4	393.9	14.8	41.9	19.0	17.9	74.9	76.6	-1.7
1966.....	616.7	435.7	16.1	43.2	19.4	20.2	82.2	83.8	-1.6
1965: III.....	566.5	397.2	15.2	42.0	19.1	18.2	74.9	75.8	-.9
IV.....	582.8	408.4	15.3	42.5	19.2	18.8	78.7	80.8	-2.2
1966: I.....	600.3	420.8	17.1	42.8	19.2	19.3	81.1	83.7	-2.6
II.....	610.4	430.7	16.0	43.3	19.3	19.8	81.3	83.6	-2.3
III.....	622.1	441.2	15.9	43.3	19.4	20.4	81.9	84.0	-2.2
IV.....	634.1	450.2	15.1	43.4	19.6	21.1	84.6	83.9	.7
1967: I.....	636.4	459.1	14.6	43.2	19.8	21.6	78.1	79.0	-.8
II.....	641.6	463.4	14.3	43.4	20.0	22.1	78.3	78.9	-.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.

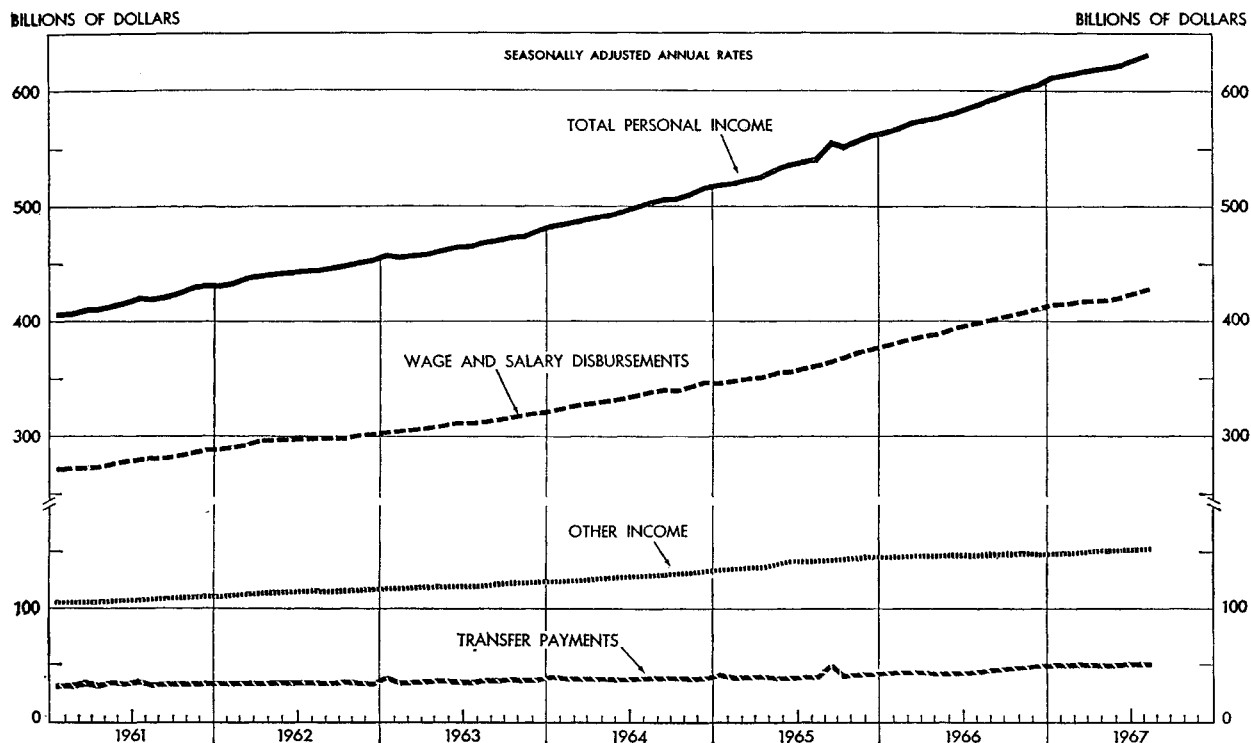
³ See Note, p. 7.

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 August. This brought the over-the-year gain to \$42 billion or 7 percent. August wages and salaries were up \$3½ billion while all other sources except rental income and transfer payments also increased.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
1958-----	361.2	239.9	9.9	13.4	33.2	15.4	11.6	18.9	25.7	6.9	344.3
1959-----	383.5	258.2	11.3	11.4	35.1	15.6	12.6	20.7	26.6	7.9	368.5
1960-----	401.0	270.8	12.0	12.0	34.2	15.8	13.4	23.4	28.5	9.3	385.2
1961-----	416.8	278.1	12.7	12.8	35.6	16.0	13.8	25.0	32.4	9.6	400.0
1962-----	442.6	296.1	13.9	13.0	37.1	16.7	15.2	27.7	33.3	10.3	425.5
1963-----	465.5	311.1	14.9	13.1	37.9	17.1	16.5	31.4	35.3	11.8	448.1
1964-----	497.5	333.7	16.6	12.1	40.2	18.0	17.8	34.9	36.7	12.5	480.9
1965-----	537.8	359.1	18.6	14.8	41.9	19.0	19.8	38.4	39.7	13.4	518.4
1966-----	584.0	394.6	20.8	16.1	43.2	19.4	21.5	42.4	43.9	17.9	563.1
1966: 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-----	626.7	423.1	23.3	14.7	43.7	20.2	23.5	46.4	52.1	20.4	606.9
Aug-----	631.2	426.6	23.6	15.1	43.8	20.2	23.6	46.7	52.1	20.5	610.8

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.

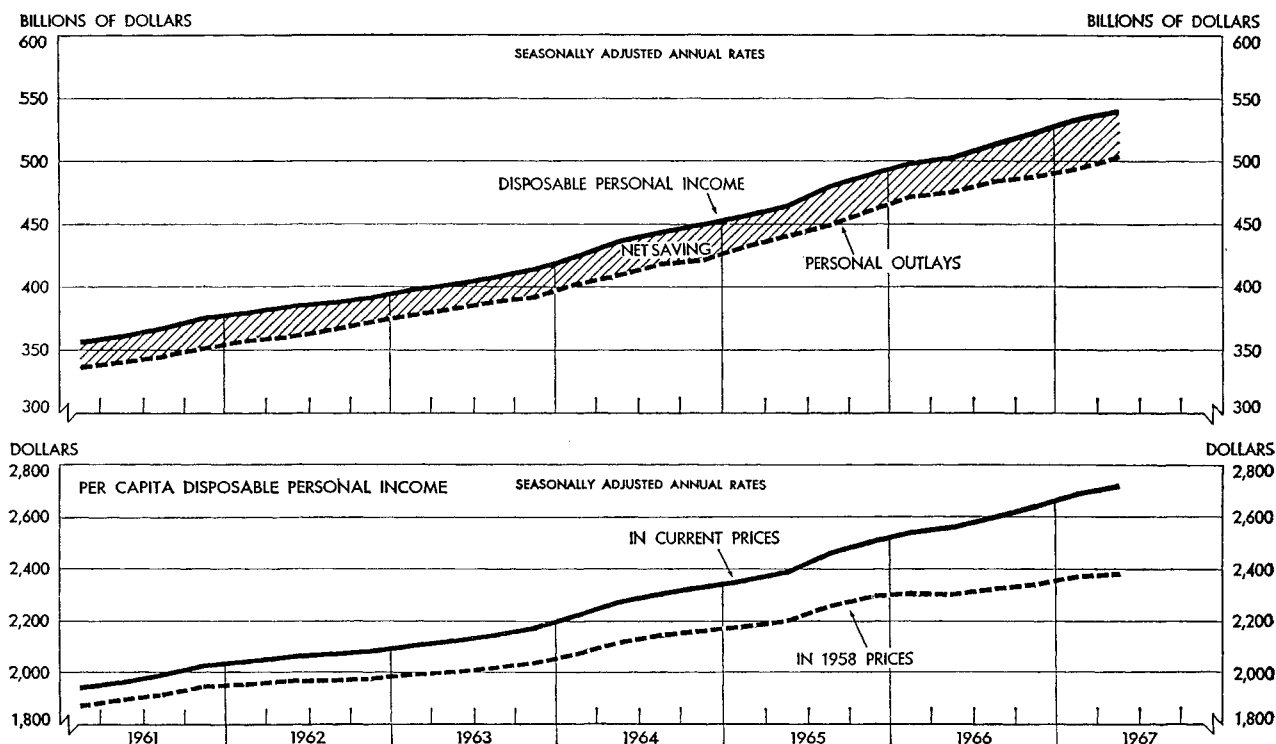
³ Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ³	
				Total personal outlays ¹	Personal consumption expenditures ²				Current prices	1958 prices			
					Durable goods	Non-durable goods	Services						
Billions of dollars										Dollars			
1958	361.2	42.3	318.8	296.6	37.9	140.2	112.0	22.3	1,831	1,831	7.0	174,141	
1959	383.5	46.2	337.3	318.3	44.3	146.6	120.3	19.1	1,905	1,881	5.6	177,073	
1960	401.0	50.9	350.0	333.0	45.3	151.3	128.7	17.0	1,937	1,883	4.9	180,684	
1961	416.8	52.4	364.4	343.3	44.2	155.9	135.1	21.2	1,983	1,909	5.8	183,756	
1962	442.6	57.4	385.3	363.7	49.5	162.6	143.0	21.6	2,064	1,968	5.6	186,656	
1963	465.5	60.9	404.6	384.7	53.9	168.6	152.4	19.9	2,136	2,013	4.9	189,417	
1964	497.5	59.4	438.1	411.9	59.2	178.7	163.3	26.2	2,280	2,123	6.0	192,120	
1965	537.8	65.6	472.2	445.0	66.0	191.2	175.9	27.2	2,427	2,232	5.8	194,592	
1966	584.0	75.2	508.8	479.0	70.3	207.5	188.1	29.8	2,584	2,317	5.9	196,920	
Seasonally adjusted annual rates													
1965: III	544.6	65.2	479.4	448.5	66.1	192.4	177.8	30.9	2,459	2,258	6.4	194,940	
IV	556.1	66.7	489.4	460.1	68.6	198.0	181.2	29.3	2,502	2,291	6.0	195,594	
1966: I	567.8	70.4	497.5	470.9	71.6	203.2	183.5	26.6	2,537	2,304	5.3	196,096	
II	577.3	74.1	503.3	474.6	68.2	207.1	186.3	28.7	2,560	2,302	5.7	196,628	
III	589.3	76.9	512.4	483.2	70.9	209.5	189.8	29.2	2,598	2,324	5.7	197,216	
IV	601.6	79.6	522.0	487.4	70.6	210.3	192.9	34.6	2,639	2,341	6.6	197,834	
1967: I	612.9	80.2	532.7	493.9	69.4	214.2	196.6	38.8	2,686	2,373	7.3	198,356	
II	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.

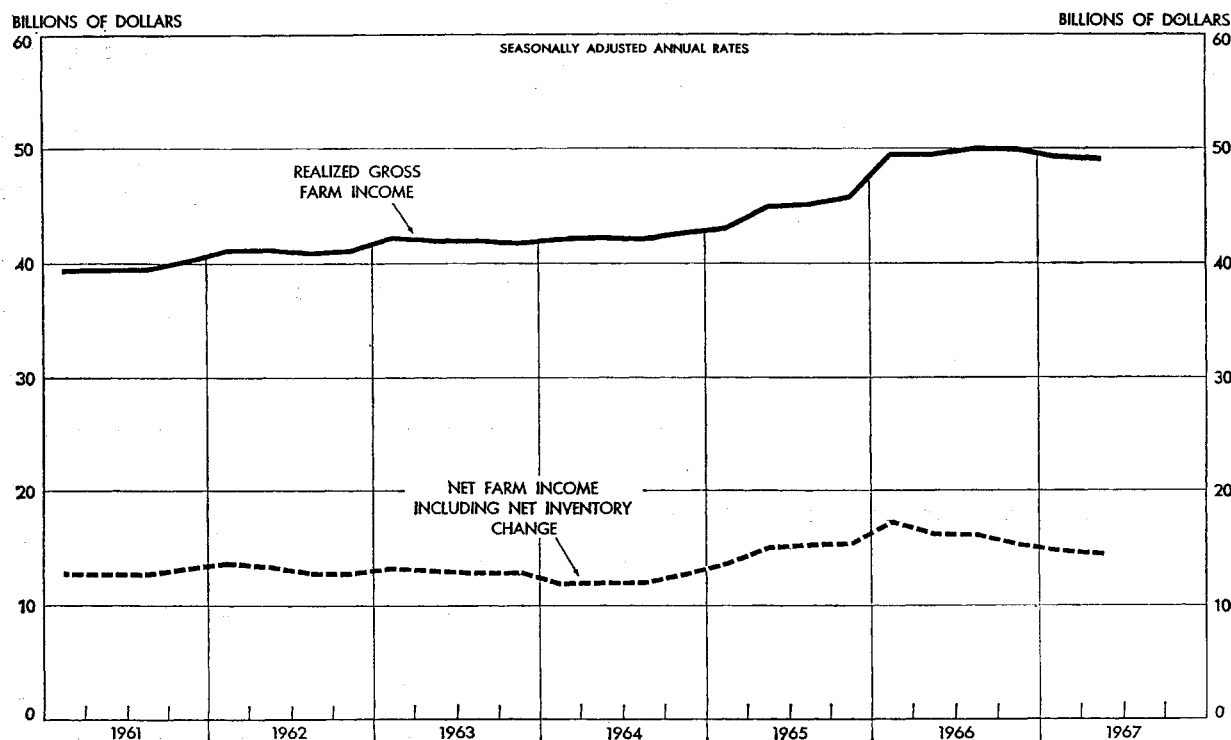
³ Includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period, interpolated from monthly data.

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			Income received from farming							Net income per farm including net inventory change ³	
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change ³			
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²	Current prices	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.

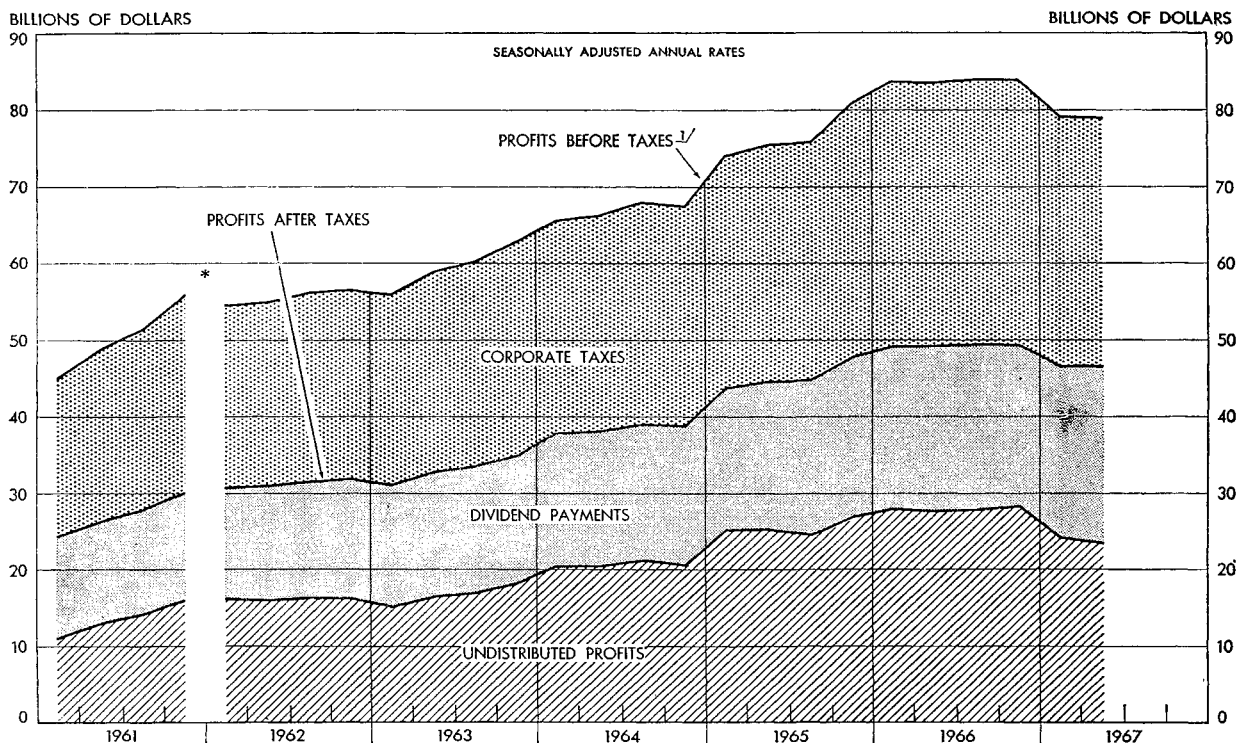
⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1966 base.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Revised estimates indicate that corporate profits (before taxes) and inventory valuation adjustment were essentially unchanged (seasonally adjusted) 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						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ²	Profits plus capital consumption allowances ³
	All industries	Total	Durable goods industries	Non-durable goods industries	Transportation, communications, and public utilities	All other ¹			Total	Dividend payments	Undistributed profits		
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--	78.3	38.9	21.1	17.8	11.9	27.5	78.9	32.5	46.5	23.1	23.4	40.9	87.4

¹Includes all other industries and financial institutions.

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

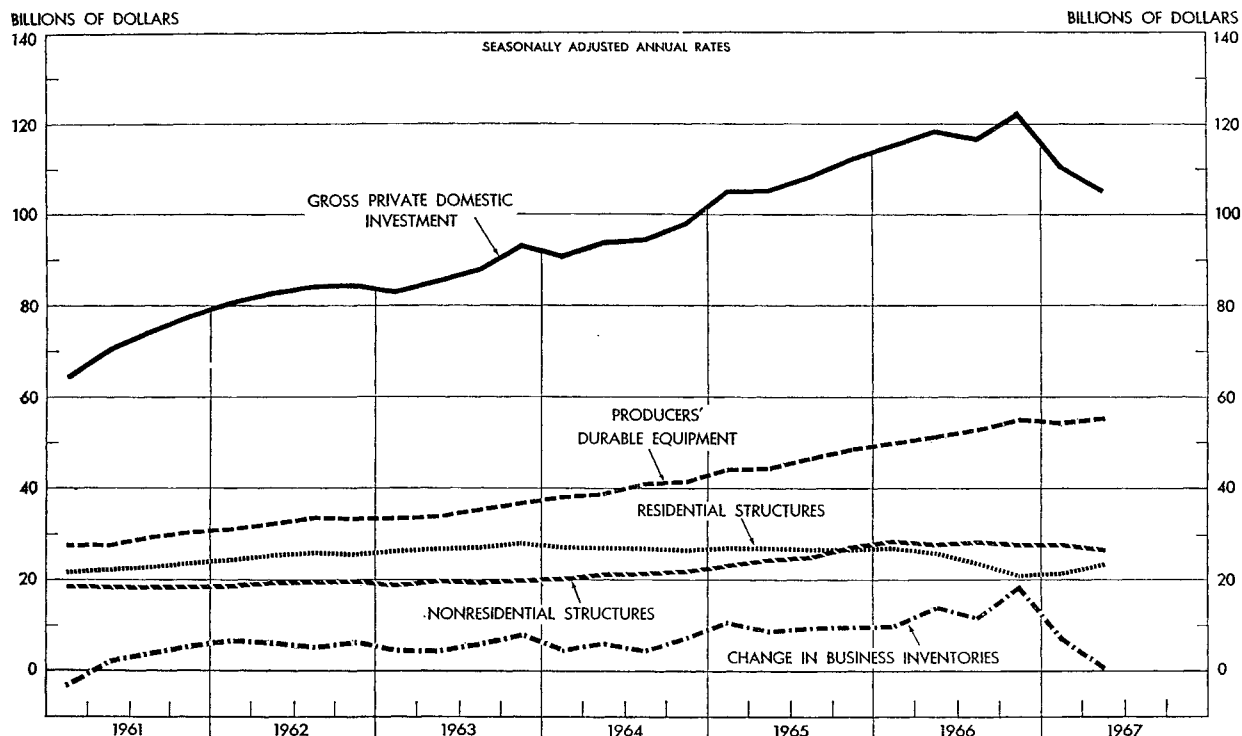
³Corporate profits after taxes plus corporate capital consumption allowances.

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.

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.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

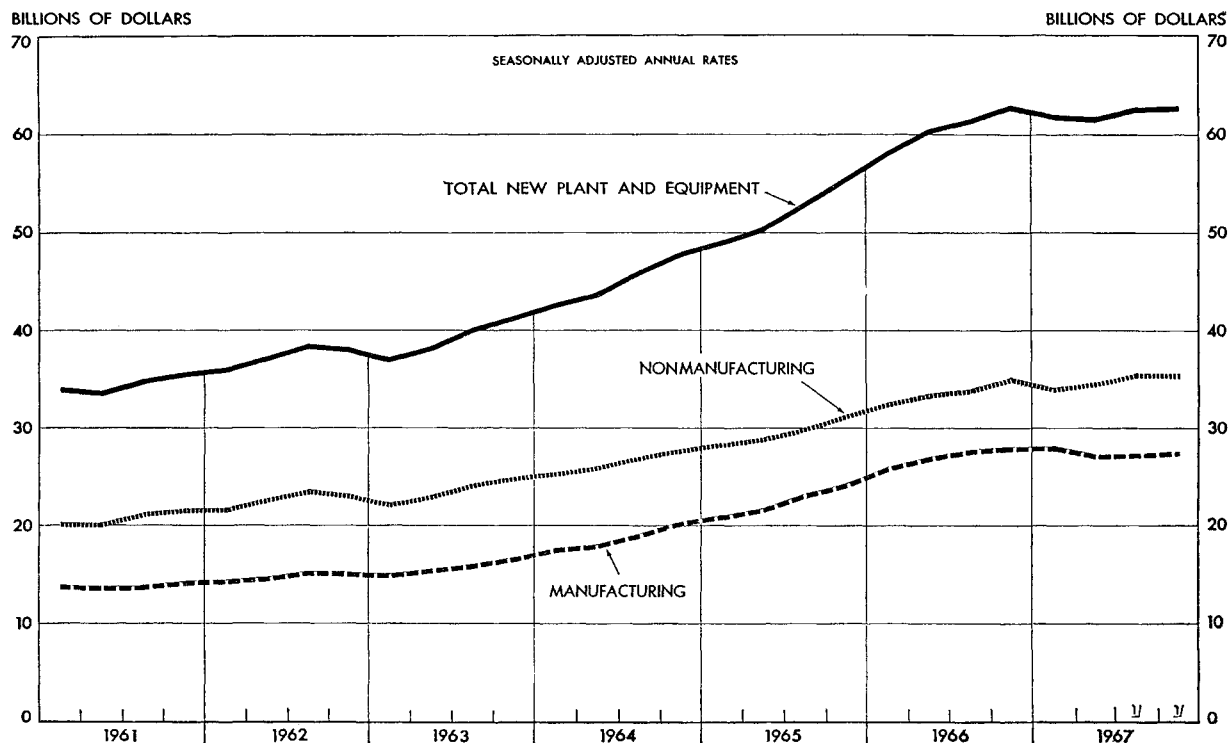
Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	Nonresidential				Residential structures				
			Total	Structures		Producers' durable equipment		Total	Non-farm		
				Total	Non-farm	Total	Non-farm				
1956	70.0	65.3	43.7	17.2	16.5	26.5	24.2	21.6	20.9	4.7	5.1
1957	67.8	66.5	46.4	18.0	17.2	28.4	25.9	20.2	19.5	1.3	1.8
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 billion. This is a 2¼ percent gain over 1966—considerably smaller than the 16½ percent increase recorded last year.



SEE NOTE 3 ON TABLE BELOW

SOURCE: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1953	28.32	11.91	5.65	6.26	0.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961	34.37	13.68	6.27	7.40	.98	.67	1.85	5.52	11.68
1962	37.31	14.68	7.03	7.65	1.08	.85	2.07	5.48	13.15
1963	39.22	15.69	7.85	7.84	1.04	1.10	1.92	5.65	13.82
1964	44.90	18.58	9.43	9.16	1.19	1.41	2.38	6.22	15.13
1965	51.96	22.45	11.40	11.05	1.30	1.73	2.81	6.94	16.73
1966	60.63	26.99	13.99	13.00	1.47	1.98	3.44	8.41	18.36
1967 ³	62.03	27.31	14.10	13.21	1.48	1.57	3.92	9.41	18.34
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	61.50	27.00	13.75	13.25	1.30	1.55	3.90	9.70	18.05
III ³	62.50	27.10	13.95	13.15	1.55	1.45	4.40	9.65	18.30
IV ³	62.65	27.35	14.50	12.90	1.60	1.45	4.35	9.10	18.70

¹Excludes agriculture.

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

³Estimates based on anticipated capital expenditures as reported by business in late July and August 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.

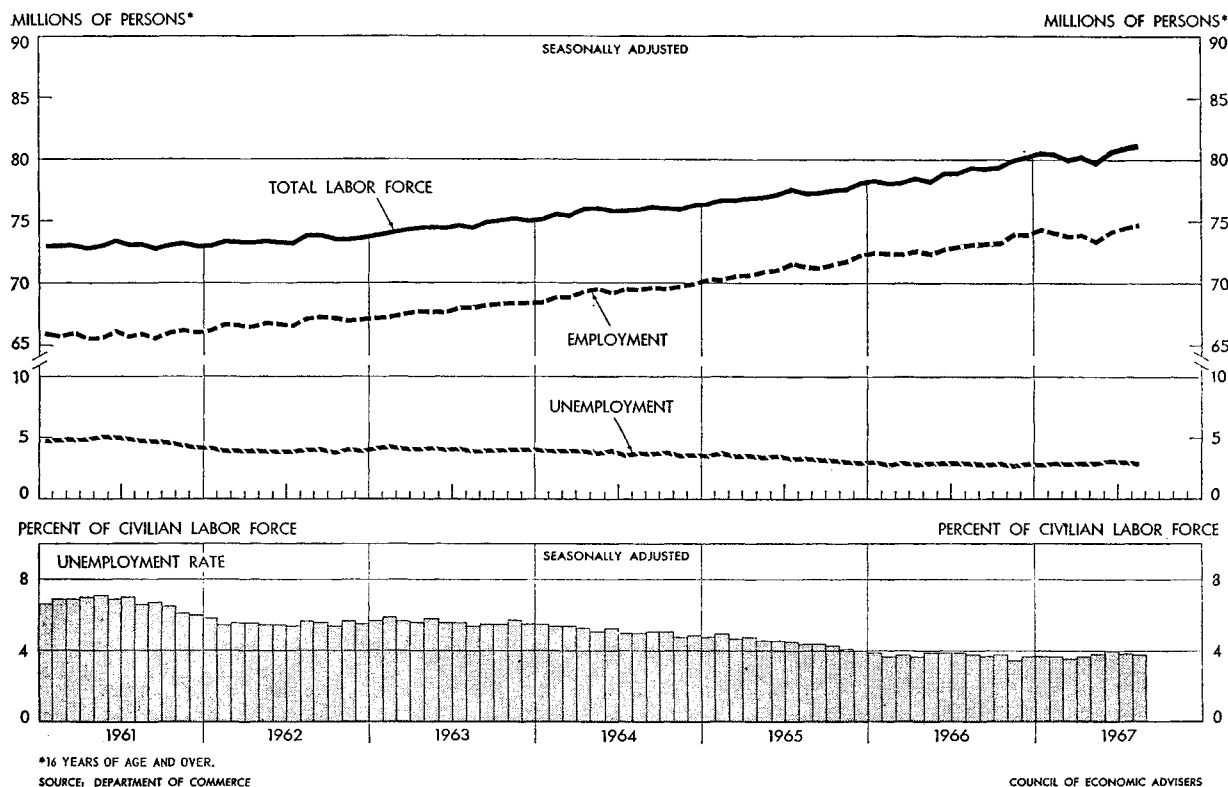
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment increased by 229,000 in August. The civilian labor force grew by 196,000 and as a result unemployment declined by 33,000.



Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹
		Total	Non-agricultural				Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted	
Thousands of persons 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
1966:	Unadjusted				Seasonally adjusted								
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
Aug...	82, 571	76, 170	71, 792	2, 942	81, 160	77, 701	74, 718	3, 992	70, 726	2, 983	3. 7	3. 8	61. 8

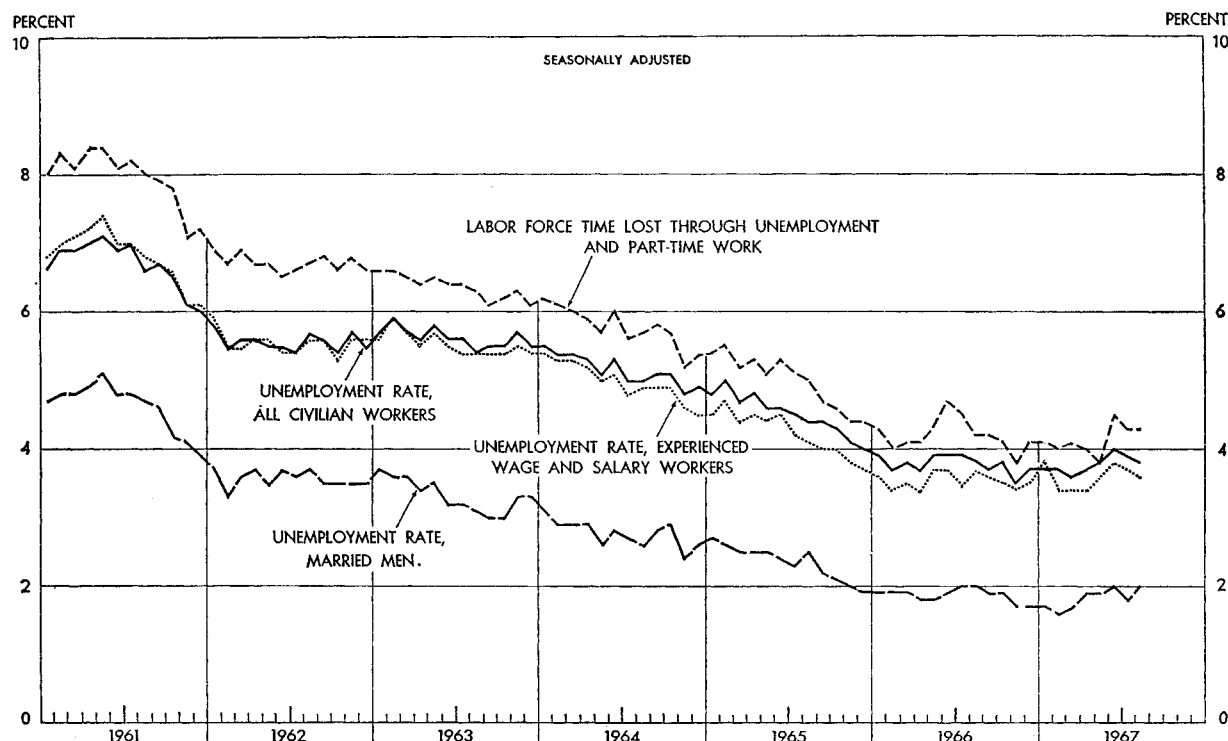
¹ Total labor force as percent of noninstitutional population.

Source: Department of Labor.

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

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate, at 3.8 percent in August, fell for the second consecutive month.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)				Labor force time lost through unem- ployment and part- time work ¹	Persons at work in nonagricultural industries by hours worked per week ²															
	All workers	Experi- enced wage and salary workers	Married men (wife present)	Over 40 hours		35-40 hours	Total	Under 35 hours													
								Part-time for economic reasons		Part-time for economic reasons											
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴										
Percent											Thousands of persons 16 years of age and over										
1962.....	5.5	5.6	3.6	6.7				1,049	1,288												
1963.....	5.7	5.5	3.3	6.4				1,069	1,222												
1964.....	5.2	5.0	2.8	5.8	19,271	29,100	13,101	986	1,151												
1965.....	4.5	4.3	2.4	5.0	20,788	30,768	11,818	897	1,031												
1966.....	3.8	3.5	1.9	4.2	21,334	32,088	12,034	871	793												
Seasonally adjusted					Unadjusted					Seasonally adjusted											
1966: 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	997	1,226	1,058	953										
Aug.....	3.8	3.6	2.0	4.3	22,485	33,390	12,066	⁵ 1,012	⁵ 1,163	992	863										

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.

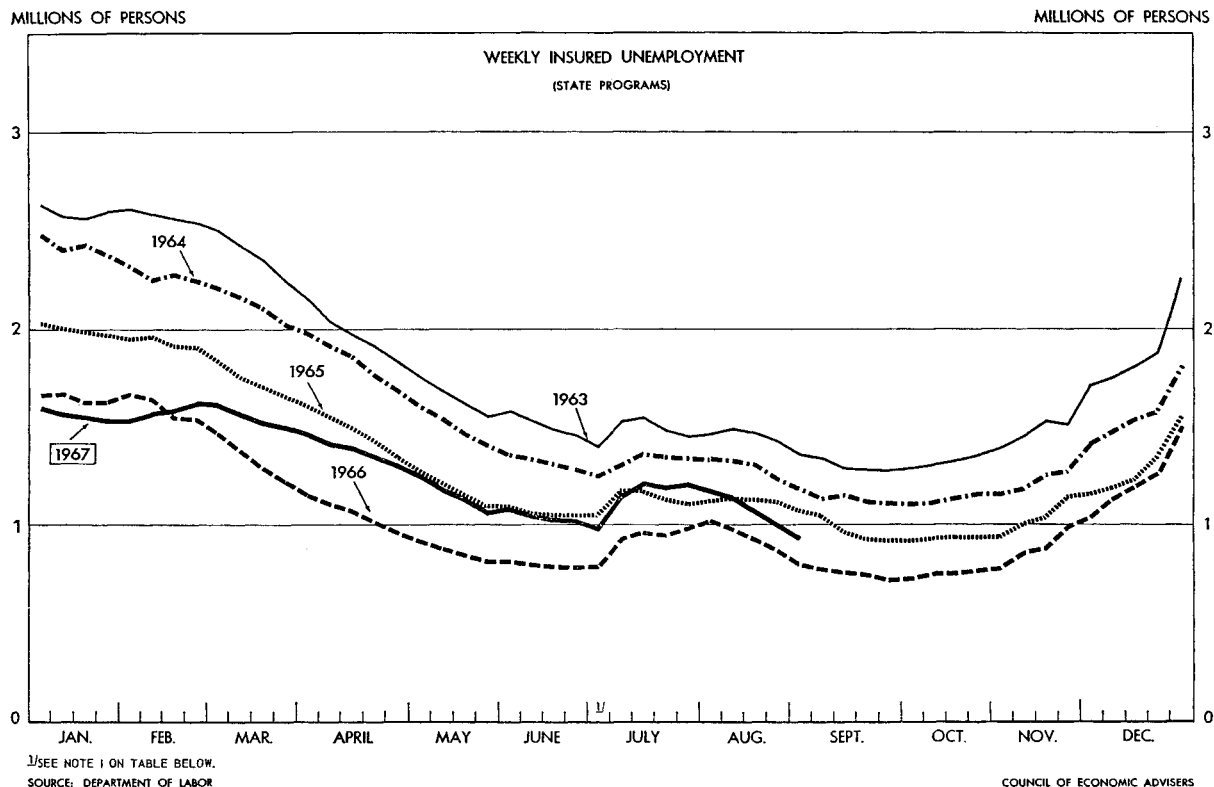
⁵ Average hours worked: usually full-time, 23.4; usually part-time, 18.5.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

in August, insured unemployment under State programs averaged 132,000 higher than in August 1966. The insured unemployment rate, seasonally adjusted, fell from 2.8 to 2.6 percent.



Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
Thousands	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: 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.....		1,271	155.3	1,184	288	18	2.4	2.8	147.3	40.10
Aug ^p		1,150	149.0	1,060	186	17	2.2	2.6	140.0	40.50
Week ended:										
1967: Aug 5.....		1,240	-----	1,174	250	-----	2.4	-----	-----	-----
12.....		1,197	-----	1,132	193	-----	2.3	-----	-----	-----
19.....		1,128	-----	1,064	175	-----	2.2	-----	-----	-----
26.....		1,057	-----	995	161	-----	2.0	-----	-----	-----
Sept 2 ^p		990	-----	931	163	-----	1.9	-----	-----	-----
9 ^p			-----		157	-----		-----	-----	-----

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

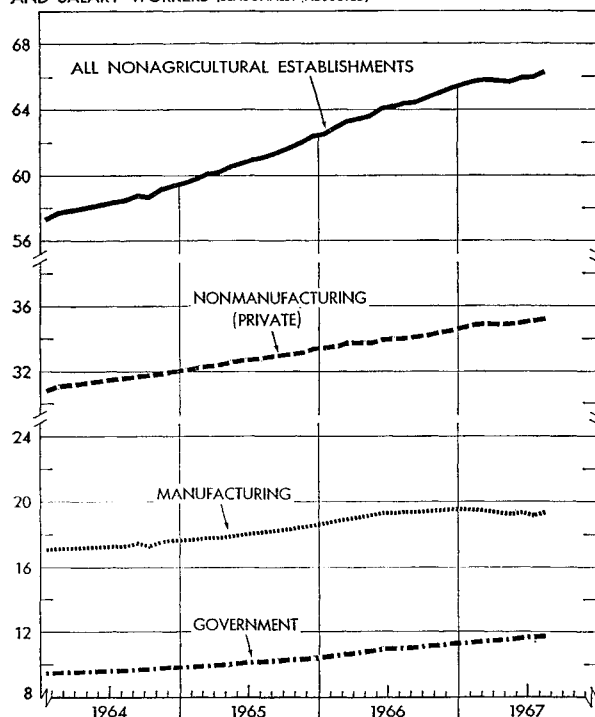
NOTE.—For definitions and coverage, see the 1967 Supplement to Economic Indicators. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

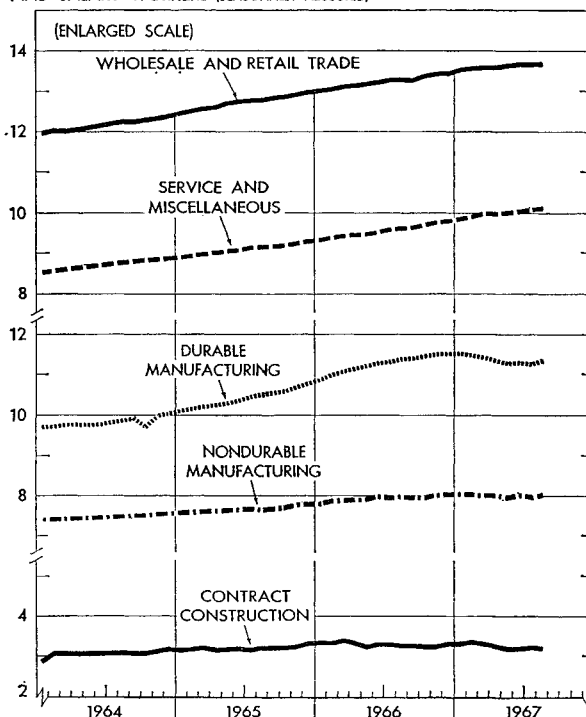
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment, seasonally adjusted, rose in August by 303,000. Manufacturing employment increased by 186,000 and private nonmanufacturing rose by 79,000.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1960-----	54,234	16,796	9,459	7,336	29,085	712	2,885	4,004	11,391	2,669	7,423	2,270	6,083
1961-----	54,042	16,326	9,070	7,256	29,122	672	2,816	3,903	11,337	2,731	7,664	2,279	6,315
1962-----	55,596	16,853	9,480	7,373	29,853	650	2,902	3,906	11,566	2,800	8,028	2,340	6,550
1963-----	56,702	16,995	9,616	7,380	30,481	635	2,963	3,903	11,778	2,877	8,325	2,358	6,868
1964-----	58,332	17,274	9,816	7,458	31,461	634	3,050	3,951	12,160	2,957	8,709	2,348	7,249
1965 ² -----	60,832	18,062	10,406	7,656	32,678	632	3,186	4,036	12,716	3,023	9,087	2,378	7,714
1966 ² -----	63,982	19,186	11,256	7,930	33,925	625	3,292	4,151	13,211	3,102	9,545	2,564	8,307
1966 ² : July-----	64,180	19,242	11,290	7,952	33,992	629	3,307	4,144	13,232	3,112	9,568	2,595	8,351
Aug-----	64,345	19,371	11,395	7,976	34,013	630	3,273	4,126	13,259	3,114	9,611	2,595	8,366
Sept-----	64,394	19,337	11,401	7,936	34,085	625	3,260	4,184	13,279	3,118	9,619	2,597	8,375
Oct-----	64,694	19,422	11,457	7,965	34,201	623	3,239	4,190	13,354	3,120	9,675	2,617	8,454
Nov-----	65,014	19,498	11,485	8,013	34,356	621	3,241	4,212	13,406	3,132	9,744	2,616	8,544
Dec-----	65,251	19,526	11,496	8,030	34,473	623	3,291	4,218	13,416	3,144	9,781	2,653	8,599
1967 ² : Jan-----	65,564	19,558	11,507	8,051	34,685	625	3,311	4,242	13,515	3,152	9,840	2,667	8,654
Feb-----	65,692	19,507	11,482	8,025	34,812	624	3,352	4,247	13,541	3,165	9,883	2,673	8,700
Mar-----	65,749	19,445	11,434	8,011	34,865	624	3,313	4,246	13,557	3,179	9,946	2,685	8,754
Apr-----	65,653	19,331	11,322	8,009	34,847	620	3,276	4,212	13,572	3,194	9,973	2,688	8,787
May-----	65,639	19,238	11,283	7,955	34,877	617	3,192	4,267	13,609	3,205	9,987	2,698	8,826
June-----	65,903	19,285	11,285	8,000	34,982	619	3,187	4,266	13,648	3,227	10,035	2,747	8,889
July-----	65,947	19,172	11,224	7,948	35,097	623	3,230	4,296	13,645	3,234	10,069	2,759	8,919
Aug ² -----	66,250	19,358	11,352	8,006	35,176	605	3,212	4,299	13,677	3,252	10,131	2,765	8,951

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 enu-

meration of population, whereas the estimates in this table are based on reports from employing establishments.

² Series revised; see note, p. 14.

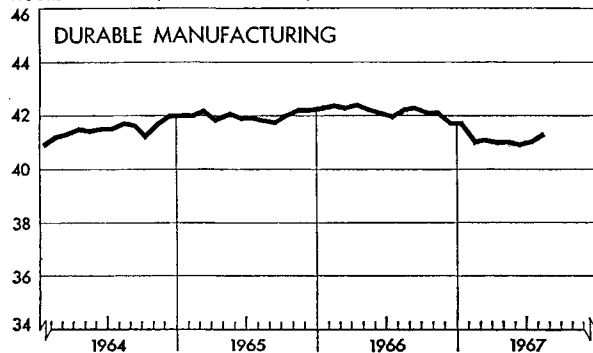
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

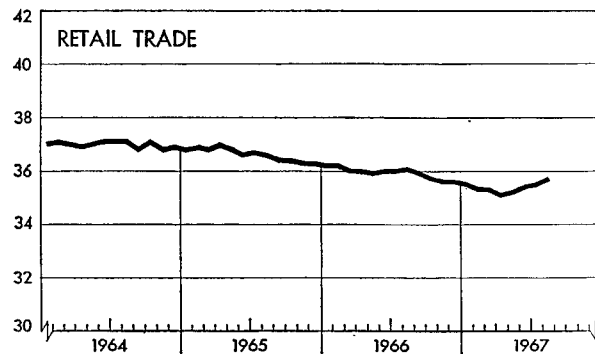
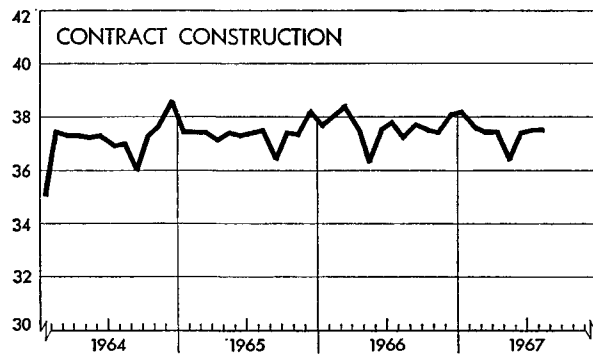
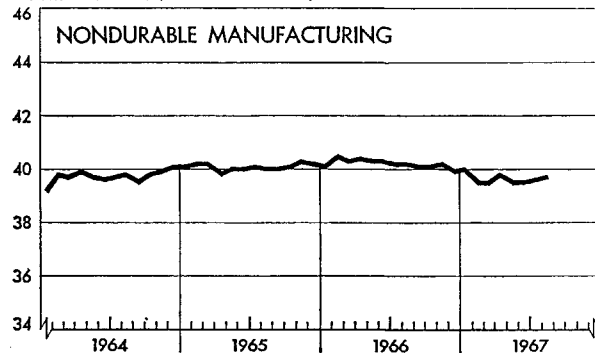
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

Average hours per week in manufacturing, seasonally adjusted, rose in August for the second straight month to 40.6 hours. The workweek rose in retail trade but was unchanged in contract construction.

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week; ¹ seasonally adjusted]

Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
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: July.....	41.2	41.9	40.2	37.8	36.0
Aug.....	41.4	42.2	40.2	37.2	36.1
Sept.....	41.4	42.3	40.1	37.7	35.9
Oct.....	41.3	42.1	40.1	37.5	35.7
Nov.....	41.3	42.1	40.2	37.4	35.6
Dec.....	41.0	41.7	39.9	38.1	35.6
1967: Jan.....	41.0	41.7	40.0	38.2	35.5
Feb.....	40.3	41.0	39.5	37.6	35.3
Mar.....	40.4	41.1	39.5	37.4	35.3
Apr.....	40.5	41.0	39.8	37.4	35.1
May.....	40.3	41.0	39.5	36.4	35.2
June.....	40.3	40.9	39.5	37.4	35.4
July.....	40.5	41.0	39.6	37.5	35.5
Aug.....	40.6	41.3	39.7	37.5	35.7

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

* Beginning 1964, includes eating and drinking places.

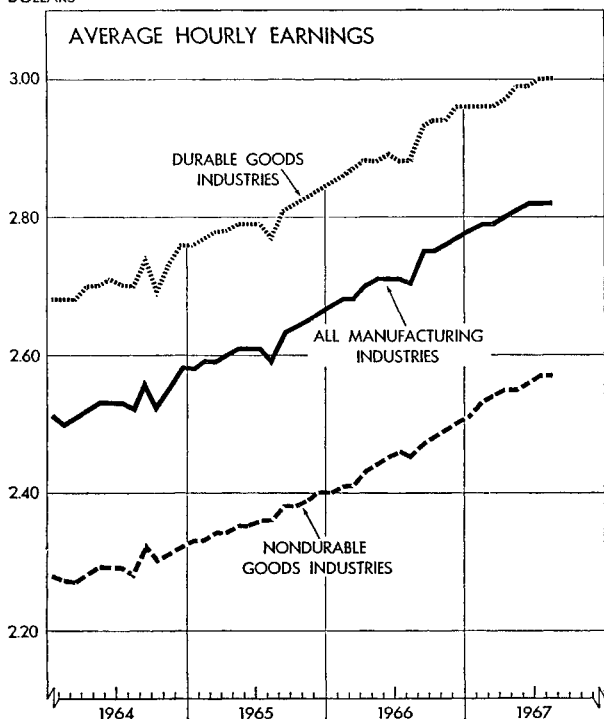
NOTE.—Series revised to March 1966 benchmark beginning 1965. For details see *Employment and Earnings*, September 1967.

Source: Department of Labor.

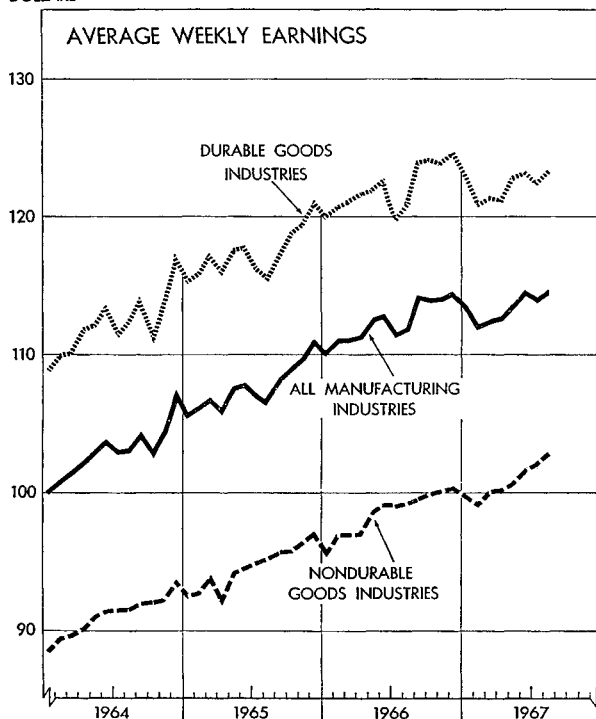
AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing rose in August to \$114.49 and average hourly earnings for the third straight month were \$2.82. Average weekly earnings in contract construction reached a new high of \$158.69.

DOLLARS



DOLLARS



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957-59=100 ¹	Average weekly earnings, 1957-59 prices ²
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods				
1957-----	\$2.05	\$2.19	\$1.85	\$2.71	\$1.47	\$81.59	\$88.26	\$72.52	\$100.27	\$56.89	96.2	\$83.26
1958-----	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	82.14
1959-----	2.19	2.36	1.98	2.93	1.57	88.26	96.05	78.61	108.41	60.76	103.5	86.96
1960-----	2.26	2.43	2.05	3.08	1.62	89.72	97.44	80.36	113.04	62.37	106.6	87.02
1961-----	2.32	2.49	2.11	3.20	1.68	92.34	100.35	82.92	118.08	64.01	109.6	88.62
1962-----	2.39	2.56	2.17	3.31	1.74	96.56	104.70	85.93	122.47	65.95	112.3	91.61
1963-----	2.46	2.63	2.22	3.41	1.80	99.63	108.09	87.91	127.19	68.04	115.2	93.37
1964-----	2.53	2.71	2.29	3.55	*1.75	102.97	112.19	90.91	132.06	*64.75	118.0	95.25
1965 ³ -----	2.61	2.79	2.36	3.70	1.82	107.53	117.18	94.64	138.38	66.61	121.0	97.84
1966 ³ -----	2.72	2.90	2.45	3.88	1.99	112.34	122.09	98.49	145.89	68.57	124.9	99.33
1966 ³ : July--	2.71	2.88	2.46	3.85	1.91	111.38	119.81	99.14	150.15	70.48	124.8	98.07
Aug-----	2.70	2.88	2.45	3.89	1.90	111.78	120.96	99.23	149.77	70.11	124.8	98.22
Sept-----	2.75	2.93	2.47	3.97	1.93	114.13	123.94	99.54	152.05	69.09	125.9	100.03
Oct-----	2.75	2.94	2.48	3.96	1.94	113.85	124.07	99.94	152.46	68.87	126.3	99.43
Nov-----	2.76	2.94	2.49	3.96	1.95	113.99	123.77	100.10	144.14	68.64	126.8	99.47
Dec-----	2.77	2.96	2.50	3.99	1.94	114.40	124.62	100.25	148.83	69.65	127.5	99.74
1967 ³ : Jan-----	2.78	2.96	2.51	4.02	1.97	113.42	122.84	99.65	149.14	69.15	128.3	98.88
Feb-----	2.79	2.96	2.53	4.00	1.98	111.88	120.77	99.18	143.60	69.10	128.9	97.46
Mar-----	2.79	2.96	2.54	3.99	1.98	112.44	121.36	100.08	146.83	69.30	129.2	97.77
Apr-----	2.80	2.97	2.55	3.99	2.00	112.56	121.18	100.22	147.23	69.80	129.8	97.62
May-----	2.81	2.99	2.55	4.02	2.00	113.52	122.89	100.73	149.54	69.80	130.1	98.20
June-----	2.82	2.99	2.56	4.02	2.01	114.49	123.19	101.63	153.56	71.56	**130.5	98.70
July ³ -----	2.82	3.00	2.57	4.07	2.01	113.93	122.40	102.03	157.51	73.16	**130.8	97.79
Aug ³ -----	2.82	3.00	2.57	4.09	2.00	114.49	123.30	102.80	158.69	73.00		

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

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

³ See note, p. 14.

*Beginning 1964, includes eating and drinking places.

**Based on the new benchmark.

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

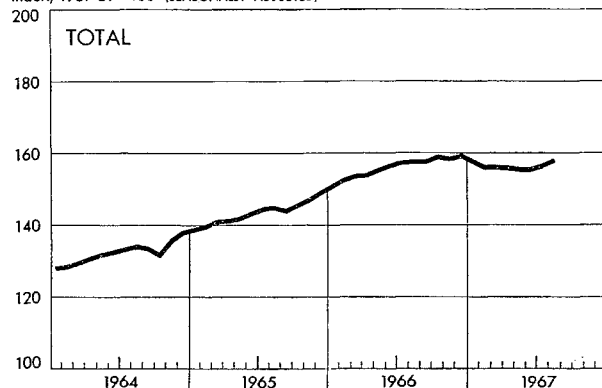
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

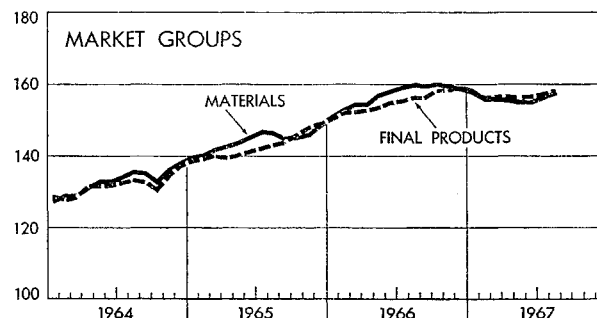
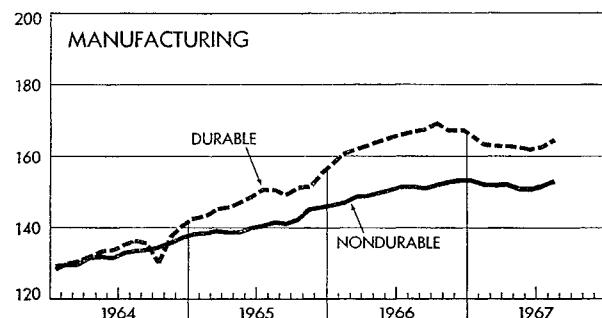
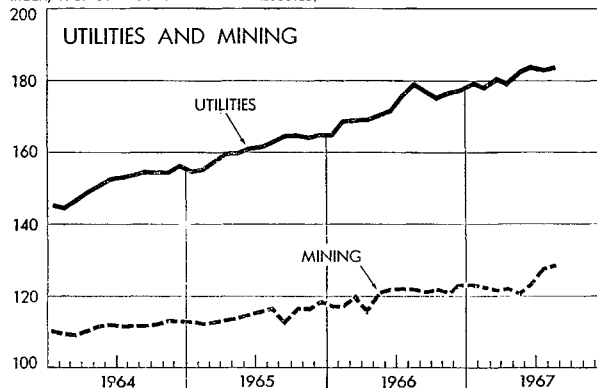
INDUSTRIAL PRODUCTION

The seasonally adjusted industrial production index increased again in August—almost 1 percent. The August index was about ½ percent below the peak of last December and the same as in August 1966.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

{ 1957-59=100, seasonally adjusted }

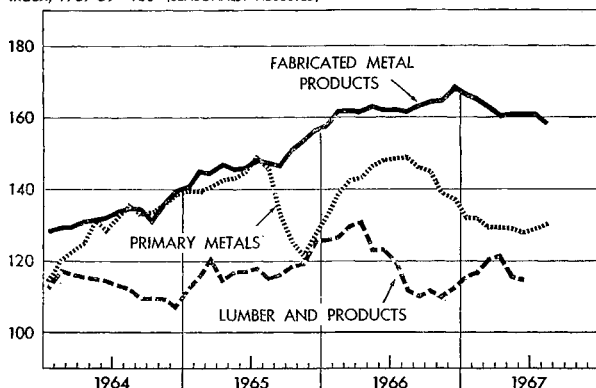
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1957	100.7	100.8	104.0	96.7	104.6	93.9	99.4	97.0	104.6	101.9
1958	93.7	93.2	90.3	96.8	95.6	98.1	94.8	96.4	91.3	92.7
1959	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961	109.7	109.6	107.0	112.9	102.6	122.3	111.2	112.6	108.3	108.4
1962	118.3	118.7	117.9	119.8	105.0	131.4	119.7	119.7	119.6	117.0
1963	124.3	124.9	124.5	125.3	107.9	140.0	124.9	125.2	124.2	123.7
1964	132.3	133.1	133.5	132.6	111.5	151.3	131.8	131.7	132.0	132.8
1965	143.4	145.0	148.4	140.8	114.8	160.9	142.5	140.3	147.0	144.2
1966	156.3	158.7	165.1	150.7	120.3	173.4	155.4	147.4	172.6	157.1
1966: 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	155.6	157.2	162.5	150.7	120.2	182.5	156.2	145.8	178.5	155.0
June	155.5	156.9	161.7	150.9	123.5	183.6	156.6	146.6	178.1	155.0
July	156.7	157.9	162.7	151.7	127.7	183.0	157.4	147.3	178.9	156.3
Aug	158.0	159.3	164.3	153.1	128.5	183.5	158.3	148.3	179.8	157.7

Source: Board of Governors of the Federal Reserve System.

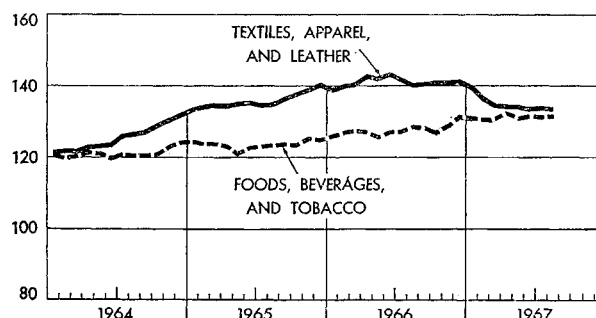
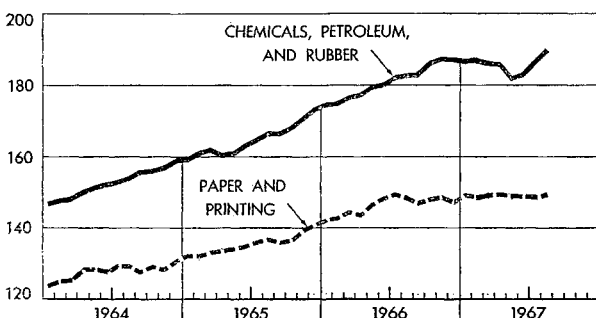
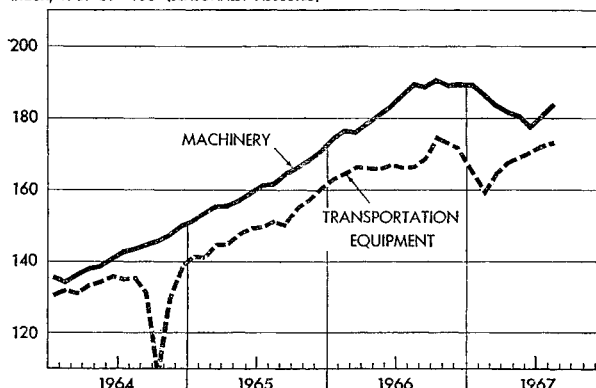
PRODUCTION OF SELECTED MANUFACTURES

Production of most major groups of manufactures (seasonally adjusted) posted gains in August. Significant increases of about 2 percent occurred in machinery, instruments, and chemical and rubber groups and about 1 percent in primary metals.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

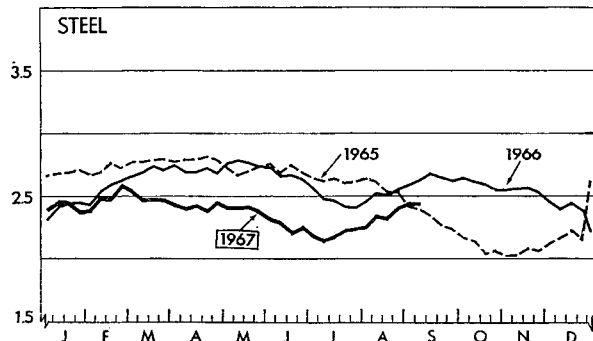
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1957.....	112.2	101.5	104.2	106.4	95.9	96.9	97.8	95.6	96.7
1958.....	87.5	92.9	88.8	89.5	95.6	95.0	97.0	95.5	99.4
1959.....	100.4	105.5	107.1	104.0	108.5	108.1	105.2	108.9	103.9
1960.....	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961.....	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.9	110.2
1962.....	104.6	117.1	123.5	118.3	106.1	115.1	116.7	131.2	113.3
1963.....	113.3	123.4	129.2	127.0	108.9	118.5	120.1	141.8	116.8
1964.....	129.1	132.7	141.4	130.7	112.6	125.2	127.5	152.5	120.8
1965.....	137.6	147.8	160.5	149.2	117.4	135.8	135.3	164.6	123.4
1966.....	142.7	162.8	183.8	168.3	119.3	141.6	146.3	181.7	127.7
1966: 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.....	128.9	160.8	180.5	169.0	115.6	134.0	149.1	181.7	130.9
June.....	128.3	160.8	177.5	170.8	114.9	133.3	148.9	182.8	131.3
July.....	128.9	160.7	180.5	172.2	-----	133.6	148.6	186.4	131.1
Aug ^a	130	158	184	173	-----	133	149	190	131

Source: Board of Governors of the Federal Reserve System.

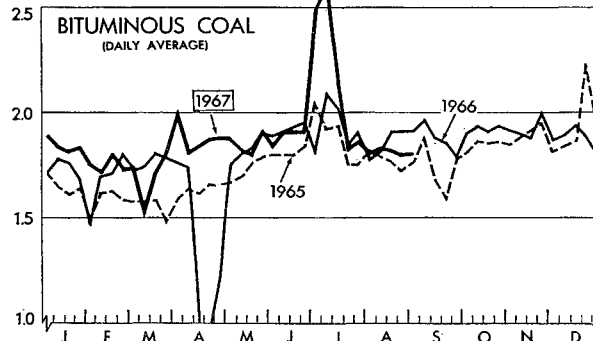
WEEKLY INDICATORS OF PRODUCTION

In August steel production registered its first increase since February on a seasonally unadjusted basis. Auto assemblies in early August reached the low point of the changeover period and then picked up toward the end of the month.

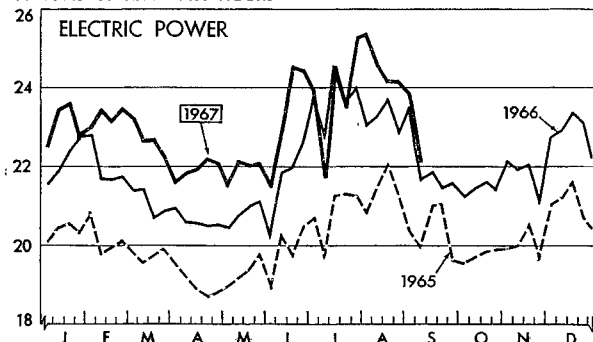
MILLIONS OF TONS



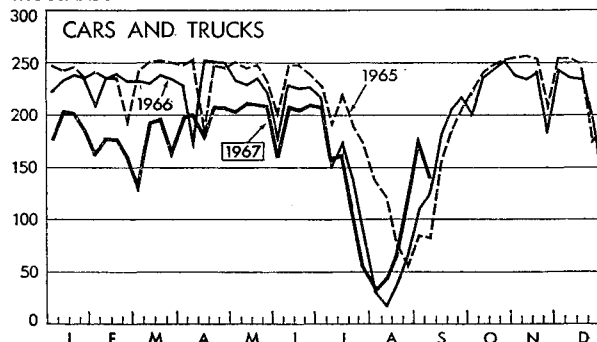
MILLIONS OF SHORT TONS



BILLIONS OF KILOWATT HOURS



THOUSANDS



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

COUNCIL OF ECONOMIC ADVISERS

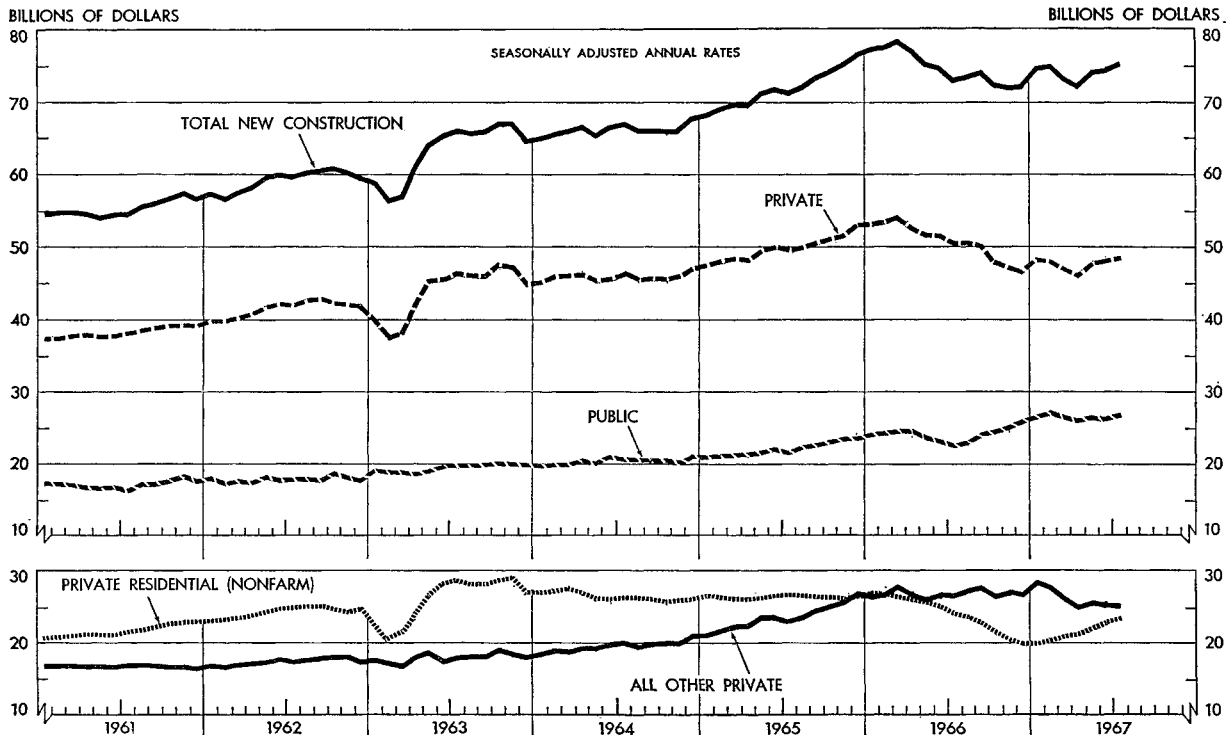
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1960.....	1,899	101.9	14,424	1,390	585	306	151.8	128.8	23.0
1961.....	1,880	100.9	15,139	1,353	550	322	127.8	106.1	21.7
1962.....	1,886	101.2	16,325	1,414	552	343	157.5	133.4	24.1
1963.....	2,096	112.5	17,490	1,535	555	358	175.0	146.9	28.1
1964.....	2,431	130.5	18,728	1,630	558	384	178.8	148.8	30.0
1965.....	2,521	135.3	20,169	1,735	562	410	213.7	179.4	34.3
1966.....	2,572	138.1	21,971	1,798	570	446	199.3	165.4	33.9
1966: July.....	2,441	131.1	23,719	1,935	544	396	139.0	107.4	31.6
Aug.....	2,505	134.5	23,257	1,894	595	455	52.5	37.1	15.4
Sept.....	2,636	141.5	21,639	1,896	593	433	182.6	153.4	29.3
Oct.....	2,598	139.5	21,434	1,891	631	464	233.0	196.6	36.4
Nov.....	2,538	136.2	21,982	1,932	581	459	227.7	191.9	35.8
Dec.....	2,361	126.7	22,901	1,864	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	1,925	555	458	207.4	172.8	34.6
July.....	2,176	116.8	23,747	1,995	492	377	119.0	95.4	23.7
Aug ²	2,324	124.7	24,400	1,839	558	452	86.5	64.4	22.1
Week ended:									
1967: Aug 12.....	2,338	125.5	24,556	1,826	552	455	43.9	34.1	9.8
19.....	2,318	124.4	24,128	1,819	569	464	64.4	43.3	21.1
26.....	2,401	128.9	24,142	1,789	551	454	115.1	82.2	33.0
Sept 2 ²	2,428	130.3	23,831	1,847	571	444	176.3	139.8	36.5
9 ²	2,431	130.5	22,088	² 1,833	487	326	140.3	117.5	22.7

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 more than 1 percent in July, following a gain of nearly 3 percent in May and a small gain in June. The July rise resulted primarily from a continuation in the upward trend in homebuilding.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential nonfarm		Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
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: 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.....	74. 4	48. 0	22. 9	17. 3	12. 6	12. 6	26. 3	164	768	
July ²	75. 4	48. 5	23. 5	17. 8	12. 4	12. 6	26. 9	149	663	

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

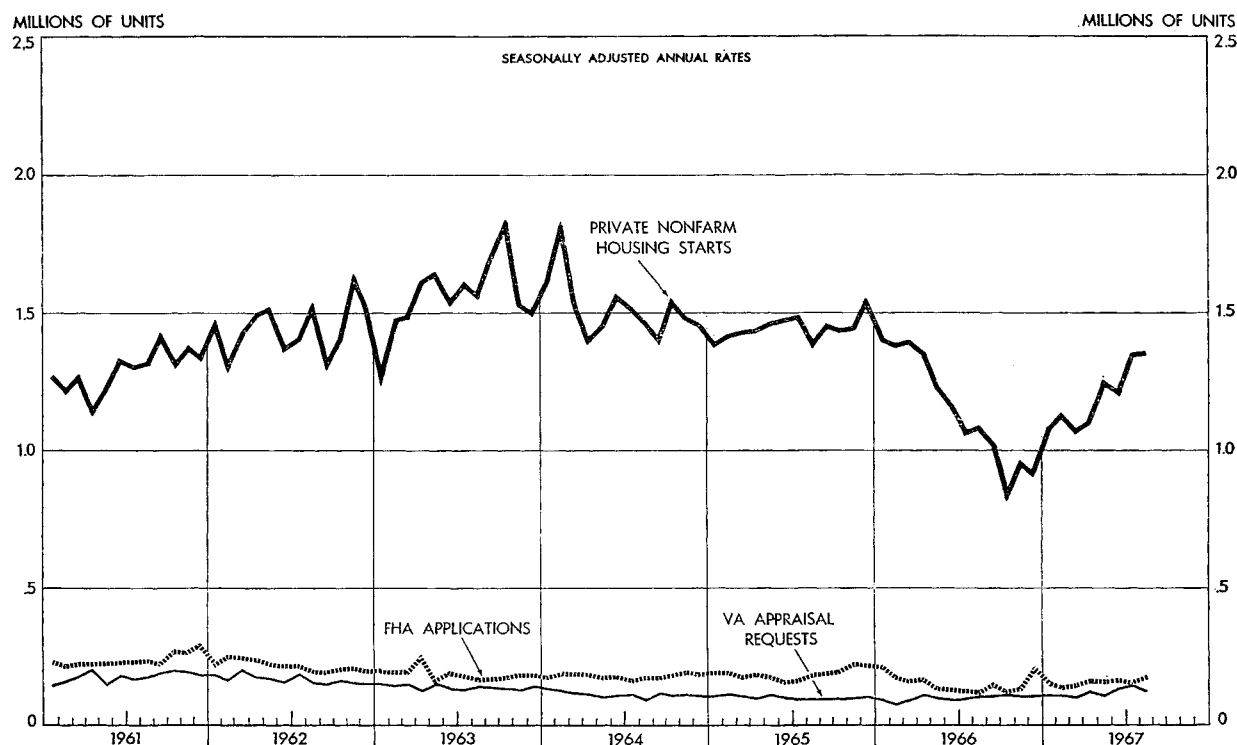
² Compiled by F. W. Dodge Company and relates to 48 States.

NOTE.—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 increased by about ½ percent in August to a seasonally adjusted annual rate of 1,355,000 units, the highest level since April 1966. Housing permits increased about ½ percent following a drop in July.



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				
								FH A	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	1,582.9	993.2	539.7	1,610.3	1,582.9	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: 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	99.6	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	64.5	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	85.0	44.7	1,274	1,254	143	55	1,033	160	108
June--	131.6	125.4	123.4	-----	-----	1,233	1,214	143	52	1,109	166	135
July ^p	125.4	124.5	123.3	-----	-----	1,362	1,349	139	52	1,093	150	145
Aug ^p	127.7	124.8	121.1	-----	-----	1,381	1,355	139	55	1,100	176	124

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

²Units represented by mortgage applications for new home construction.

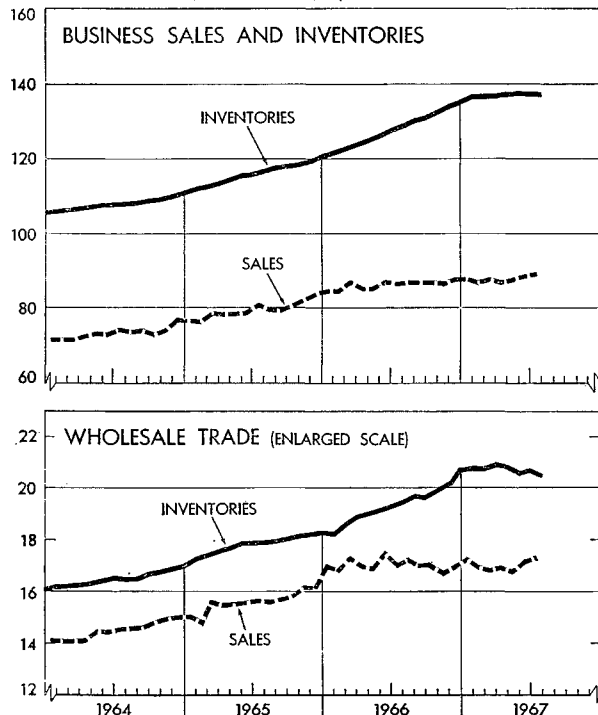
NOTE.—Housing starts (except FHA and VA) revised beginning 1963. Data include Alaska and Hawaii.

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

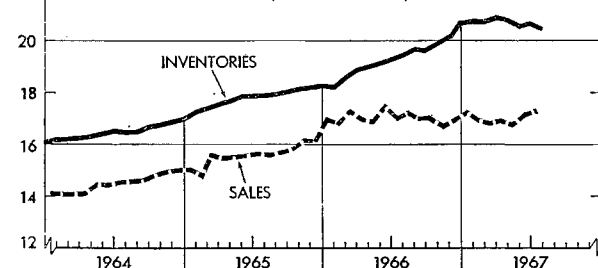
BUSINESS SALES AND INVENTORIES — TOTAL AND TRADE

According to preliminary estimates, seasonally adjusted retail sales increased nearly 1½ percent in August. Total business sales in July advanced ½ percent. Business inventories declined \$33 million—the second consecutive monthly decrease.

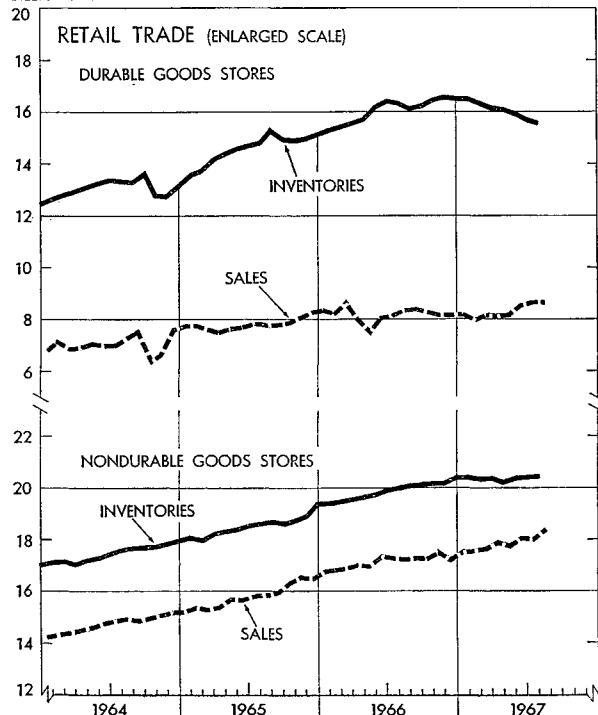
BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



WHOLESALE TRADE (ENLARGED SCALE)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale ⁴		Retail ⁵					
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³		
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
	Millions of dollars, seasonally adjusted									
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: 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	36,844	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.....	87,611	137,428	16,769	20,587	25,897	8,187	17,710	36,263	15,904	20,359
June.....	88,552	137,147	17,120	20,670	26,544	8,546	17,998	36,087	15,661	20,426
July ^p	89,046	137,114	17,290	20,450	26,644	8,668	17,976	35,997	15,549	20,448
Aug ^p					27,016	8,656	18,360			

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.

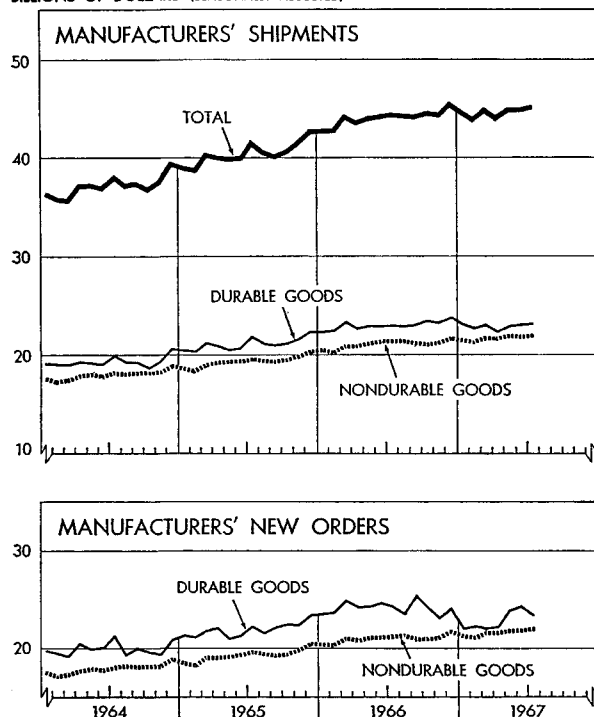
⁵ Beginning 1960, data include Alaska and Hawaii.

Source: Department of Commerce.

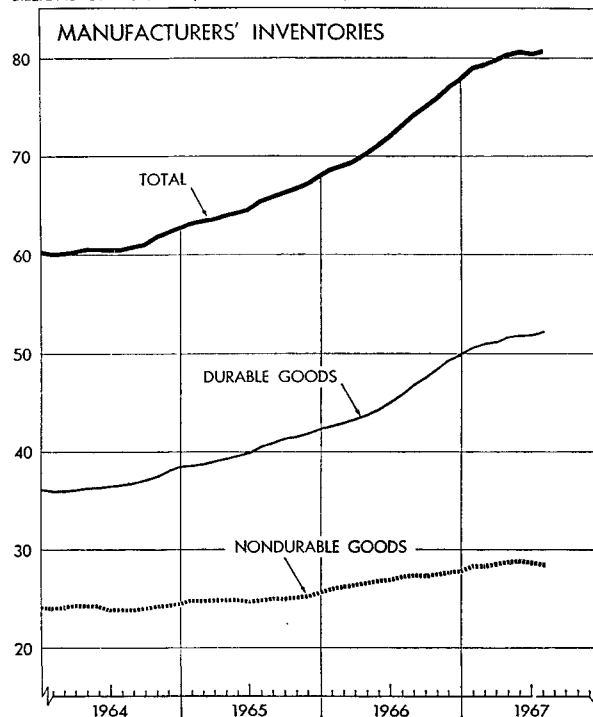
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

Manufacturers' new orders (seasonally adjusted) were down about 1½ percent in July. With a small increase in July shipments, offset by an inventory increase of \$280 million, the inventory-shipments ratio remained at 1.79.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory-shipments ratio ³
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Machinery and equipment		
Millions of dollars, seasonally adjusted											
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: 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-----	44, 888	23, 052	21, 836	80, 390	51, 809	28, 581	46, 087	24, 263	4, 794	21, 824	1. 79
July ^p -----	45, 112	23, 118	21, 994	80, 667	52, 214	28, 453	45, 402	23, 378	4, 676	22, 024	1. 79
Aug ^p -----		*23, 205						*22, 847	4, 884		

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

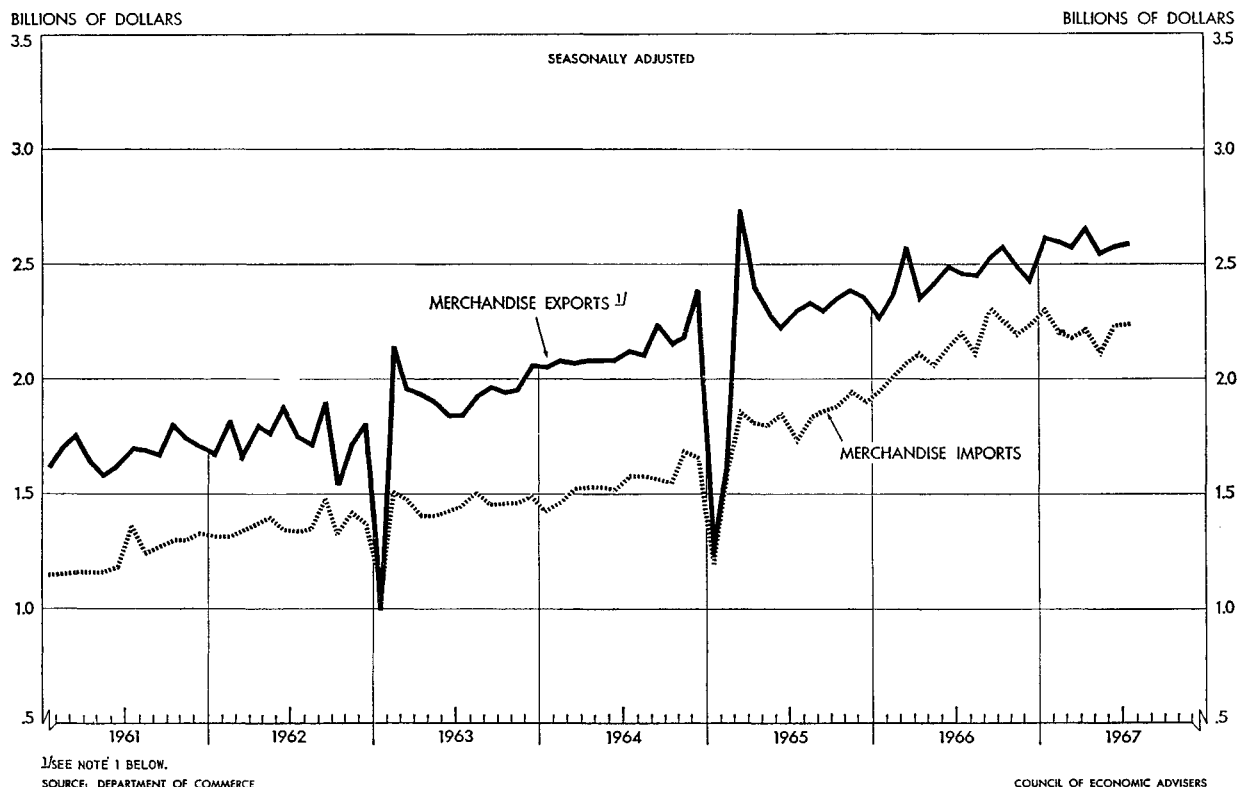
³ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

*Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The U.S. merchandise trade surplus (seasonally adjusted) was constant at \$355 million in July, with exports and imports each advancing by about 0.3 percent.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports					Gross-merchan- dise trade surplus season- ally ad- justed	
	Total (includ- ing reexports) ¹		Domestic exports				General imports ²						
	<i>Season- ally ad- justed</i>	Unad- justed	Total ³	Food, bever- ages, and to- bacco	Crude mate- rials and fuel	Manu- fac- tured goods	<i>Season- ally ad- justed</i>	Unad- justed	Food, bever- ages, and to- bacco	Crude mate- rials and fuels	Manu- fac- tured 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: 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	436	
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	
July..	2, 591	2, 380	2, 351	363	380	1, 589	2, 235	2, 127	366	396	1, 273	355	

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

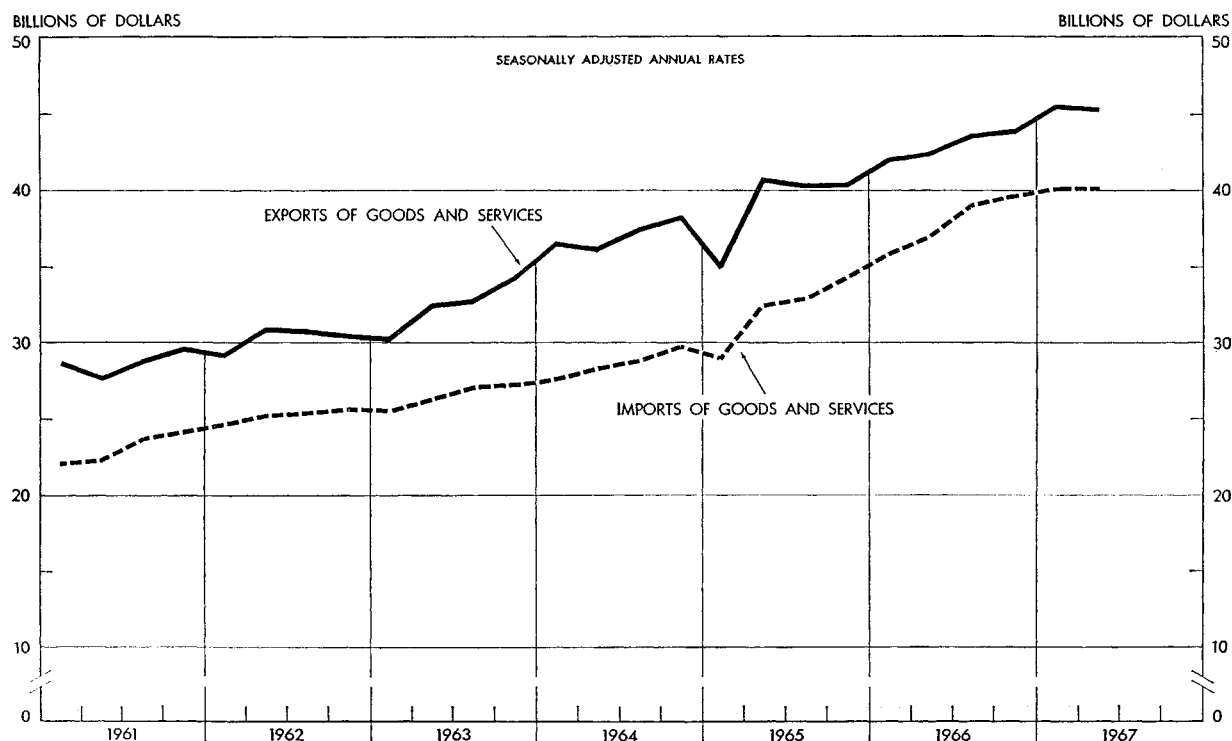
² Total arrivals of imported goods other than intransit shipments.

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

The U.S. surplus on goods and services declined nearly \$200 million (seasonally adjusted annual rate) in the second quarter. A \$548 million expansion in the merchandise trade surplus was more than offset by decreases in investment income and the balance on other services.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise ¹	Military sales	Income on investments		Other services	Total	Merchandise ¹	Military expenditures	Other services	
				Private	Government						
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, 532	30, 764	1, 356	5, 692	648	7, 072	40, 136	26, 768	4, 180	9, 188	5, 396
II ^p	45, 352	30, 892	1, 336	5, 544	656	6, 924	40, 152	26, 348	4, 208	9, 596	5, 200

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

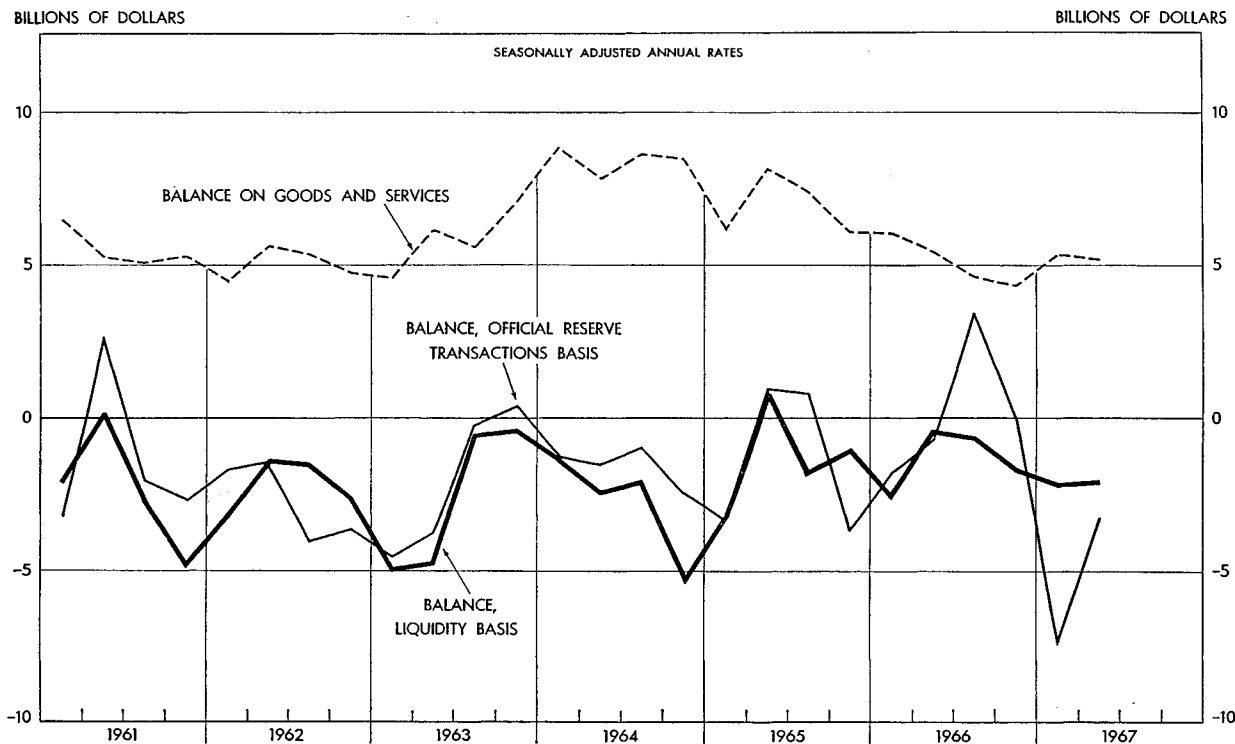
NOTE.—Exports and imports of goods and services (p. 24) and balance on liquidity basis and official reserve transactions basis (p. 25), as well as data shown

on an unadjusted basis (also p. 25), have been revised for the first 2 quarters of 1967. Other first quarter data shown on these pages will be revised in October.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The U.S. deficit on the liquidity basis was \$2,048 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			Foreign capital, net ¹	Errors and unrecorded transactions	Balance		Changes in selected liabilities (decrease [-]) ⁴			Changes in gold, convertible currencies, and IMF gold tranche position (increase [-])
		Direct investment	Other long-term	Short-term			Liquidity basis ²	Official reserve transactions basis ³	To foreign official holders ⁵		To other foreign holders ⁶	
									Liquid	Non-liquid		
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	-3,543	-257	-413	2,512	-302	-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	-4,012	276	-924	3,120	-592	-1,676	-72	-199	403	671	-6
1967:												
I ^p -----	-4,820	-2,780	-616	-628	3,180	-824	-2,152	-7,308	-83	338	-709	1,027
II ^p -----							-2,048	-3,256	518	583	94	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.

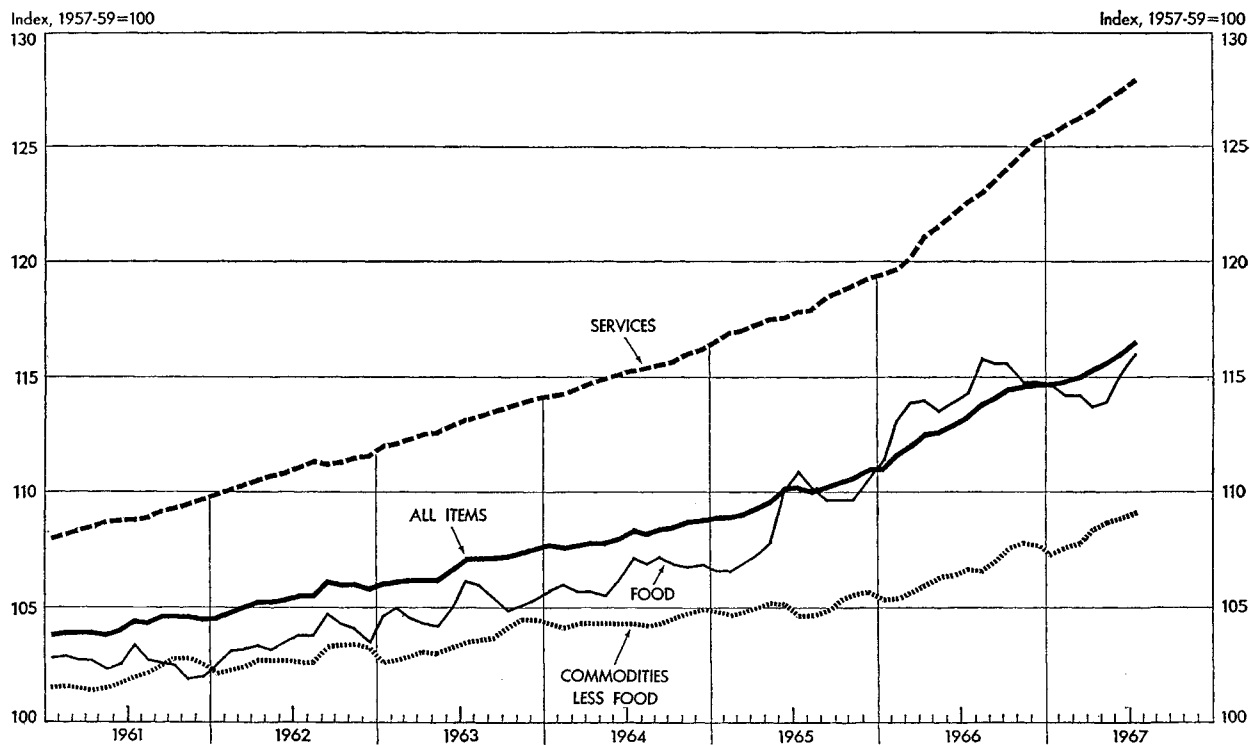
NOTE.—Data exclude military grant-aid and U.S. subscriptions to IMF.

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

PRICES

CONSUMER PRICES

The consumer price index rose by 0.4 percent in July and was 2.8 percent above July 1966. All major components of the index increased in July. Food prices led the way with an 0.8 percent rise.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

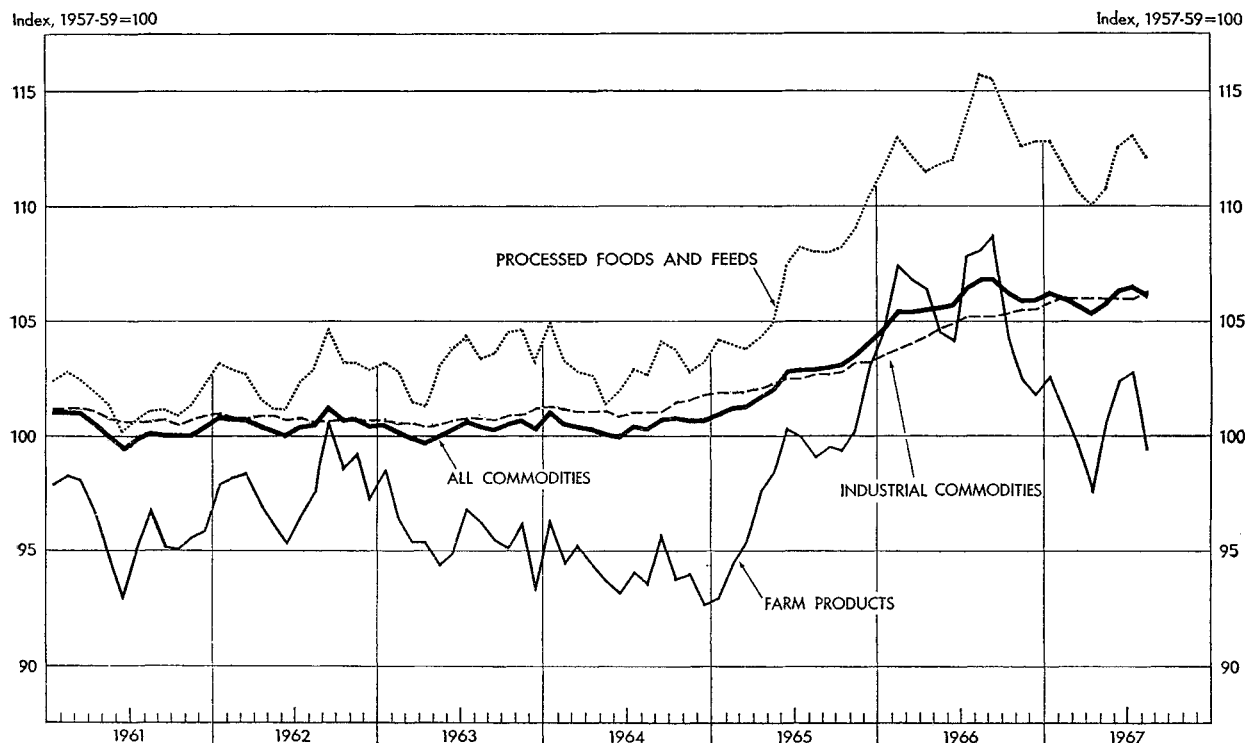
[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1957	98.0	98.5	97.8	98.8	98.5	99.1	96.6	98.3	96.1
1958	100.7	100.8	101.9	99.9	100.0	99.8	100.3	100.1	100.2
1959	101.5	100.9	100.3	101.2	101.5	101.0	103.2	101.6	103.6
1960	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1964	108.1	105.2	106.4	104.4	103.0	105.7	115.2	107.8	117.0
1965	109.9	106.4	108.8	105.1	102.6	107.2	117.8	108.9	120.0
1966	113.1	109.2	114.2	106.5	102.7	109.7	122.3	110.4	125.0
1966: 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
July	116.5	111.5	116.0	109.1	104.4	112.8	127.9	112.4	131.4

Source: Department of Labor.

WHOLESALE PRICES

Preliminary figures for August indicate that the wholesale price index fell by 0.4 percent. Sharp declines in farm products and processed foods and feeds prices more than offset the first increase in industrial goods prices in months. The over-all index was 0.7 percent below August 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 crude materials	Industrial intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1957	99.0	99.2	97.6	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.5	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.9	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	101.6	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	102.7	100.8	95.6	99.9	102.9	100.0	101.6
1963	100.3	95.7	103.3	100.7	94.3	99.6	103.1	99.5	101.9
1964	100.5	94.3	103.1	101.2	97.1	100.2	104.1	99.9	101.6
1965	102.5	98.4	106.7	102.5	100.9	101.5	105.4	99.6	102.8
1966	105.9	105.6	113.0	104.7	104.5	103.6	108.0	100.2	104.8
1966: 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	106.5	102.8	113.1	106.0	99.0	104.5	111.2	101.1	107.4
Aug ^p	106.1	99.4	112.1	106.3					

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

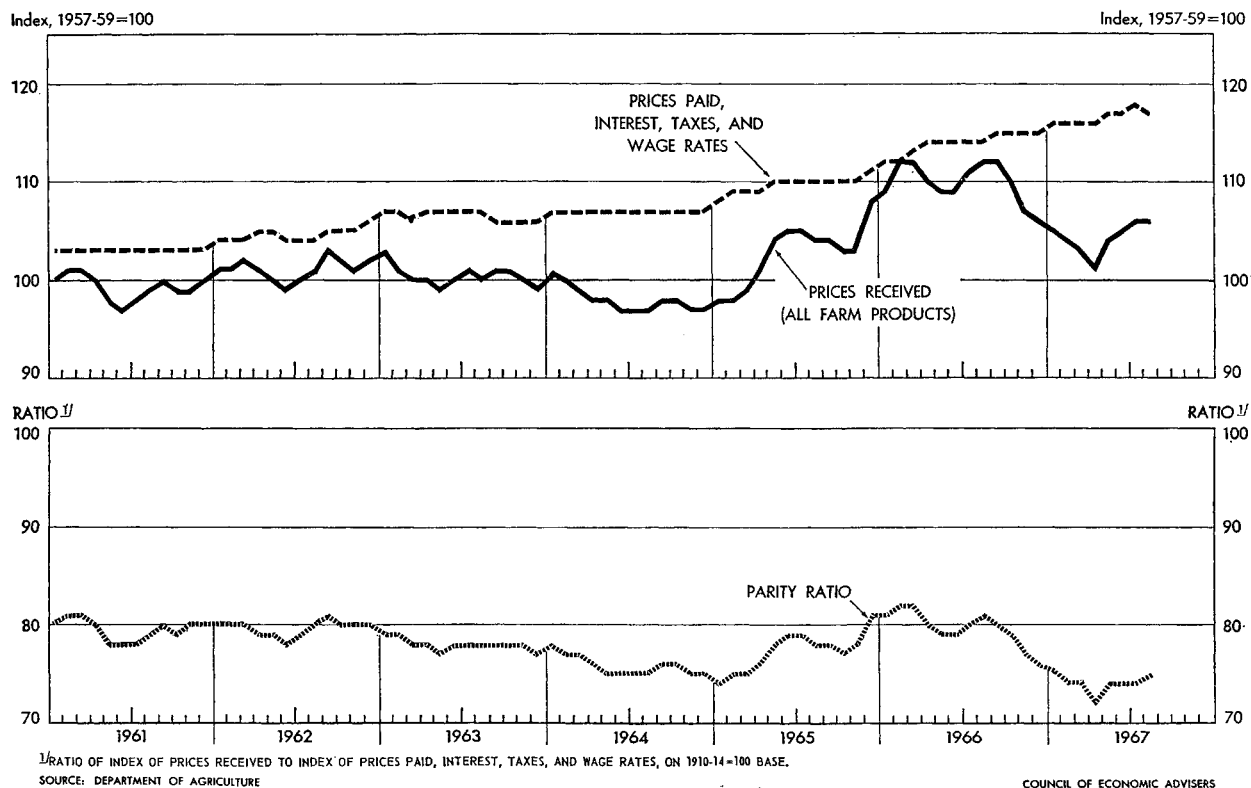
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

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 August 15, prices received by farmers remained constant while prices paid dropped by less than 1 percent. The parity ratio, unadjusted for Government payments, increased 1 point to 75. Lower prices for hogs, tomatoes, and corn were largely offset by price increases for milk, oranges, grapefruit, and pears.



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: 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
Aug 15.....	106	100	110	117	113	110	75	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.

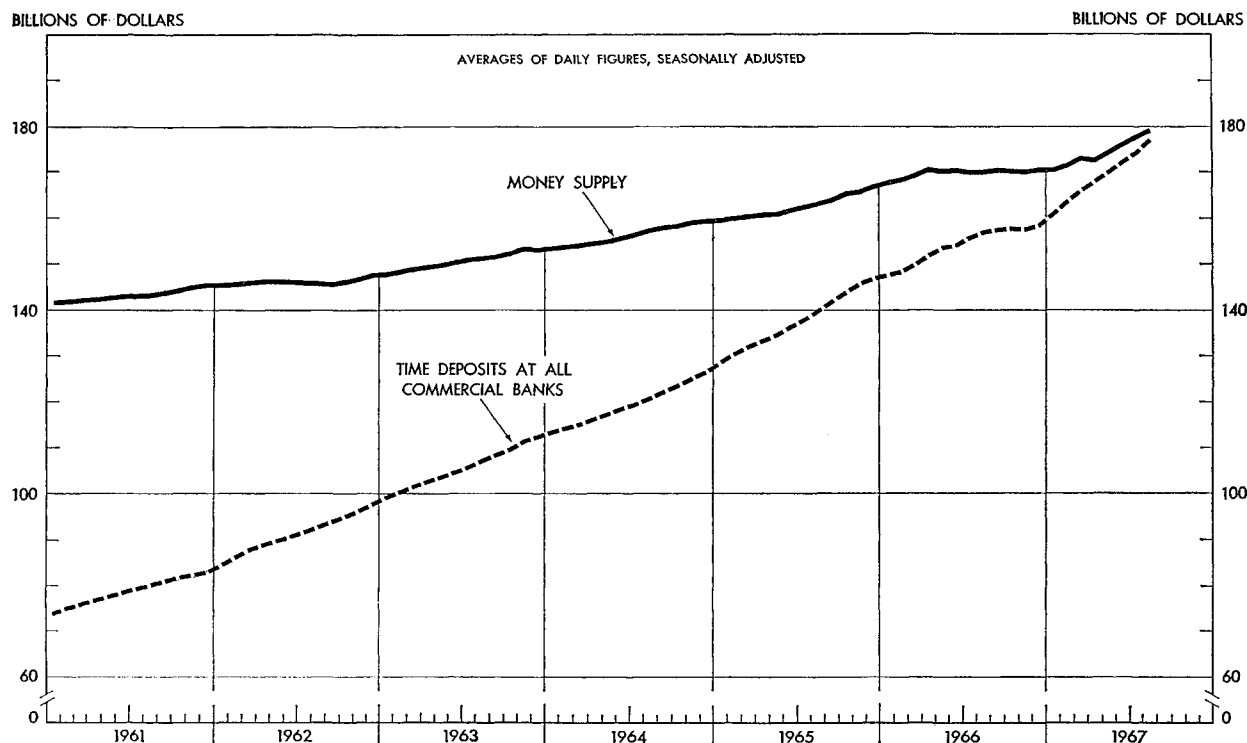
² The adjusted parity ratio reflects Government payments made directly to farmers.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

According to the revised series, the money supply (seasonally adjusted) rose \$1.3 billion in August, as against \$1.7 billion in June and in July. Time deposits advanced by \$2.6 billion, the sharpest increase since March.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

Period	Money supply				Time de- posits ¹	Money supply			Time de- posits ¹	U.S. Gov- ernment de- mand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Total		Cur- rency out- side banks	De- mand de- posits			
	Seasonally adjusted					Unadjusted				
1961: Dec.....	145. 4	29. 6	115. 9	82. 7	149. 4	30. 2	119. 2	81. 8	4. 9	
1962: Dec.....	147. 4	30. 6	116. 8	97. 8	151. 6	31. 2	120. 3	96. 7	5. 6	
1963: Dec.....	153. 0	32. 5	120. 5	112. 2	157. 3	33. 1	124. 1	111. 0	5. 1	
1964: Dec.....	159. 3	34. 2	125. 1	126. 6	164. 0	35. 0	129. 1	125. 2	5. 5	
1965: Dec.....	166. 8	36. 3	130. 5	146. 9	172. 0	37. 1	134. 9	145. 2	4. 6	
1966: Dec.....	170. 4	38. 3	132. 1	158. 6	175. 8	39. 1	136. 7	156. 9	3. 4	
1966: July.....	169. 9	37. 7	132. 3	155. 7	168. 0	37. 8	130. 1	156. 2	8. 0	
Aug.....	170. 1	37. 8	132. 4	156. 9	167. 0	37. 8	129. 2	157. 4	5. 1	
Sept.....	170. 5	37. 9	132. 6	157. 4	169. 7	37. 9	131. 8	157. 4	4. 3	
Oct.....	170. 1	38. 0	132. 1	157. 6	170. 5	38. 1	132. 4	157. 1	4. 8	
Nov.....	170. 1	38. 1	132. 0	157. 4	171. 5	38. 5	133. 0	156. 1	3. 7	
Dec.....	170. 4	38. 3	132. 1	158. 6	175. 8	39. 1	136. 7	156. 9	3. 4	
1967: Jan.....	170. 3	38. 5	131. 8	160. 8	175. 3	38. 5	136. 8	160. 7	4. 1	
Feb.....	171. 5	38. 7	132. 8	163. 5	170. 6	38. 3	132. 3	164. 0	5. 0	
Mar.....	173. 1	38. 9	134. 2	166. 1	171. 9	38. 5	133. 4	166. 7	4. 9	
Apr.....	172. 7	39. 1	133. 6	168. 1	173. 6	38. 7	134. 9	168. 8	4. 8	
May.....	174. 5	39. 2	135. 3	170. 0	171. 1	38. 9	132. 2	170. 8	6. 5	
June.....	176. 2	39. 3	136. 8	172. 4	174. 3	39. 3	135. 1	173. 0	3. 9	
July.....	177. 9	39. 4	138. 4	174. 6	175. 8	39. 6	136. 2	175. 1	5. 6	
Aug ^p	179. 2	39. 6	139. 6	177. 2	175. 9	39. 7	136. 2	177. 7	4. 3	

¹ Deposits at all commercial banks.

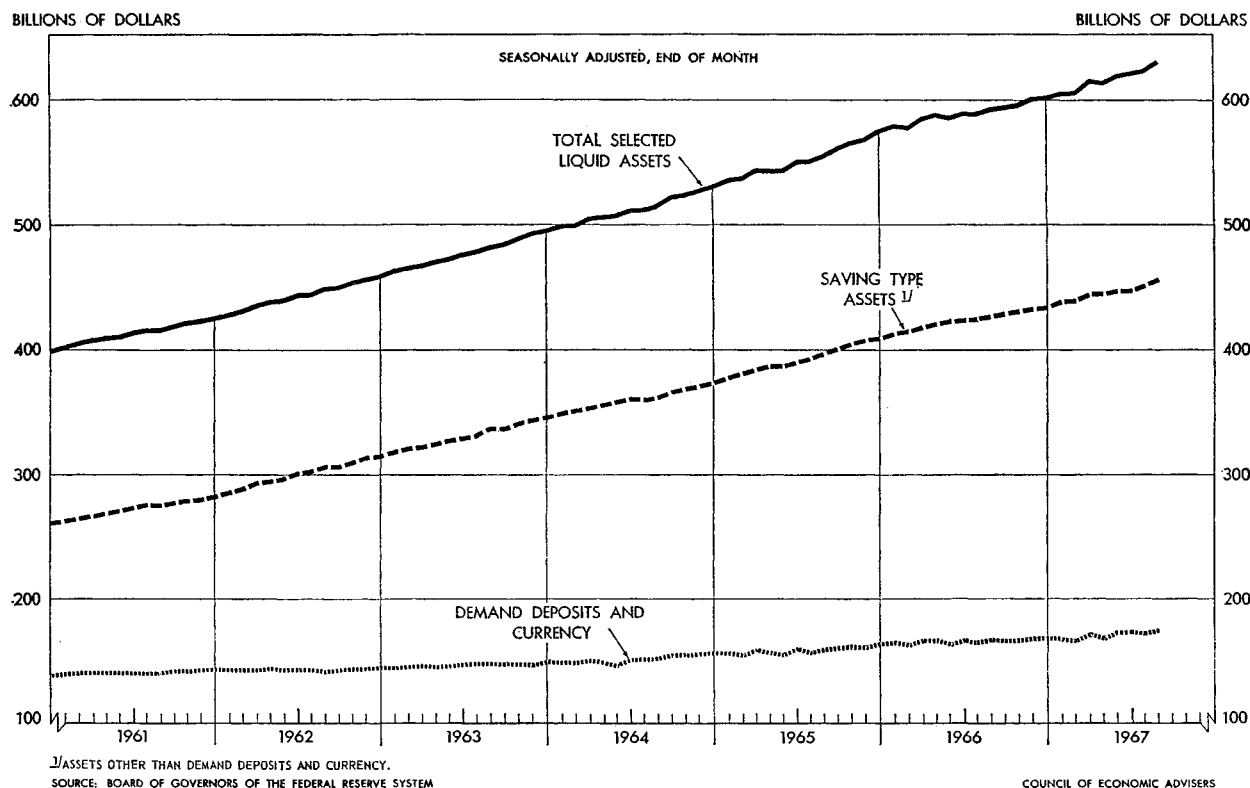
NOTE.—Effective June 9, 1966, balances accumulated for payment of personal loans (about \$1.1 billion) are excluded from time deposits and from loans at all commercial banks.

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) rose by \$2.2 billion in August more than offsetting the July decline. Holdings of commercial bank time deposits, savings and loan shares, and short-term U.S. Government securities increased substantially.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
1960	399.2	138.4	73.1	36.2	0.8	61.8	47.0	41.9
1961	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1962	459.0	144.8	98.1	41.4	.5	79.8	47.6	46.8
1963	495.4	149.6	112.9	44.5	.5	90.9	49.0	48.1
1964	530.5	156.7	127.1	49.0	.4	101.4	49.9	46.1
1965	572.9	164.0	147.1	52.6	.3	109.7	50.5	48.6
1966	601.5	168.6	159.6	55.1	.1	113.4	50.9	53.9
1966: 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	113.4	50.9	53.9
1967: Jan	605.1	166.9	163.6	55.5	.1	113.7	51.0	54.2
Feb	604.7	165.8	165.3	55.9	.1	114.8	50.9	51.7
Mar	615.1	171.0	167.6	56.3	.1	116.3	51.0	52.9
Apr	613.0	168.5	168.6	56.8	.1	117.1	51.1	50.9
May ^p	619.3	172.8	170.7	57.1	.1	118.0	51.1	49.5
June ^p	620.7	173.8	172.4	57.8	.1	118.9	51.2	46.5
July ^p	623.2	172.2	174.7	58.4	.1	119.9	51.3	46.7
Aug ^p	630.4	174.4	177.1	58.6	.1	121.1	51.3	47.8

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

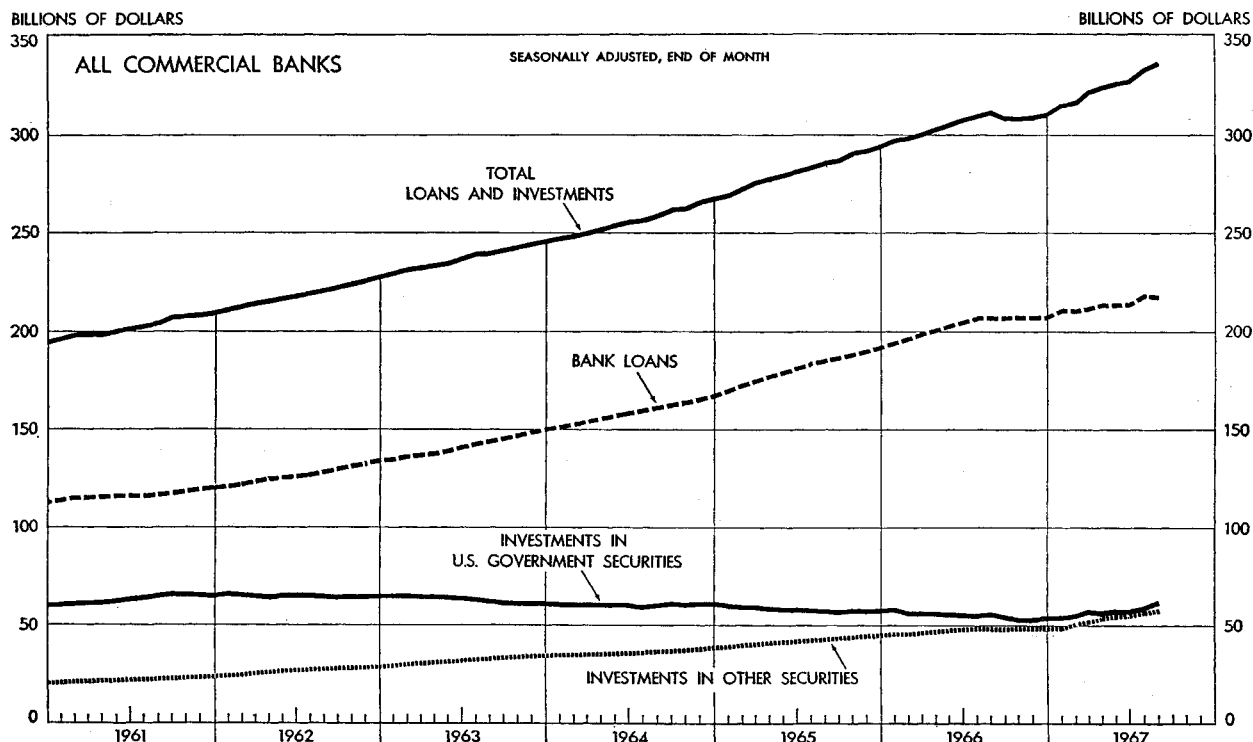
February 1960, savings and loan associations.

NOTE.—See Note, p. 29.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total bank credit (seasonally adjusted) rose by \$3.5 billion in August. Free reserves showed relatively little change from their July level.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

End of period	All commercial banks (seasonally adjusted data)				Weekly reporting large com- mercial banks	Bank debits outside New York City (232 centers), seasonally adjusted annual rates ²	All member banks ³			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Business loans ¹	Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks
			U.S. Gov- ernment securities	Other securi- ties						
Billions of dollars						Millions of dollars				
1960-----	194. 5	113. 8	59. 8	20. 8	32. 2	1, 736	19, 283	756	87	669
1961-----	209. 6	120. 5	65. 2	23. 9	32. 9	1, 832	20, 118	568	149	419
1962-----	227. 9	134. 1	64. 5	29. 2	35. 2	2, 021	20, 040	572	304	268
1963-----	246. 2	149. 7	61. 5	35. 0	38. 8	2, 199	20, 746	536	327	209
1964-----	267. 2	167. 4	61. 1	38. 7	42. 1	² 2, 706	21, 609	411	243	168
1965-----	294. 4	192. 0	57. 7	44. 8	50. 6	3, 013	22, 719	452	454	- 2
1966-----	310. 2	207. 2	54. 3	48. 7	60. 6	3, 421	23, 830	392	557	- 165
1966: July-----	309. 2	206. 4	54. 4	48. 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, 832	23, 907	359	87	272
Aug ^p -----	337. 6	218. 2	61. 9	57. 5	62. 2	3, 882	23, 783	371	89	282

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

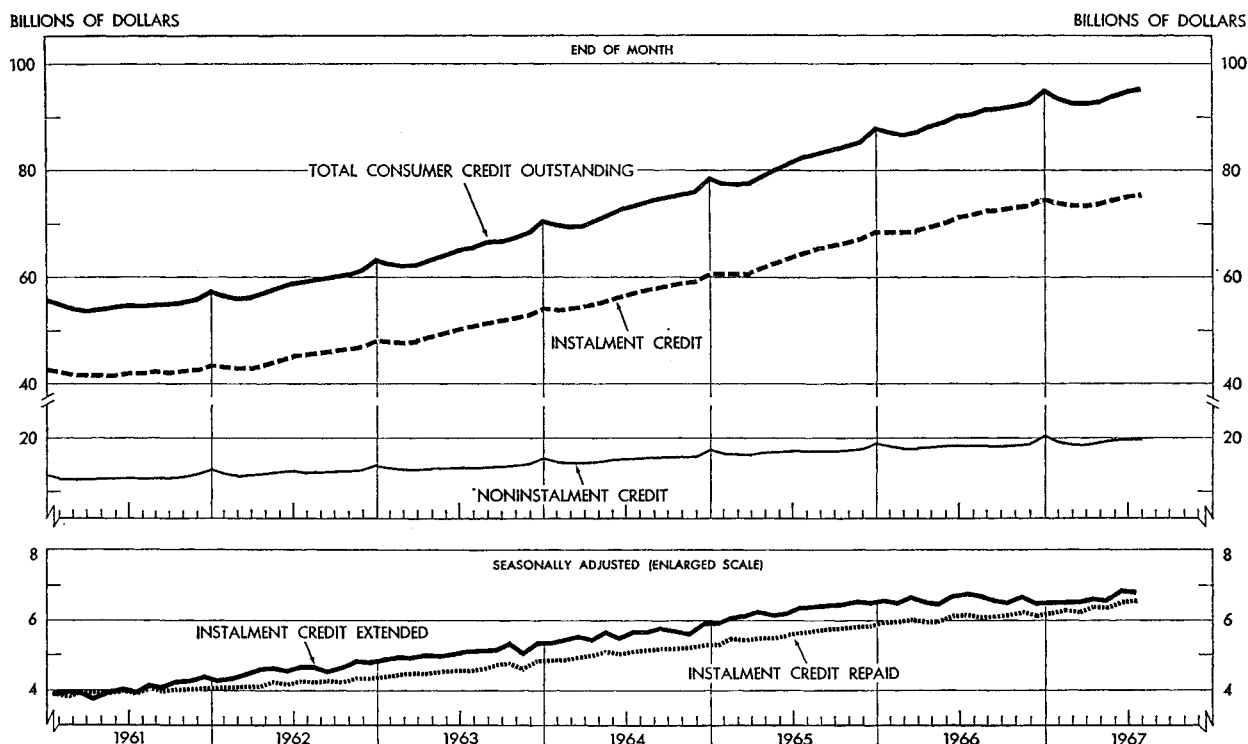
NOTE.—Effective June 1966, balances accumulated for payment of personal

loans (about \$1.1 billion) are excluded from loans at all commercial banks, and certain certificates of COC and Export-Import Bank totaling about \$1 billion are included in other securities rather than in loans. Data include Alaska and Hawaii.

SOURCE: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

The increases in consumer instalment and noninstalment credit in July were relatively modest, and less than in June. On a seasonally adjusted basis, however, consumer instalment credit rose moderately.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]										
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing nonfarm 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Auto- mobile 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: 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	-----
July.....	95, 115	75, 348	31, 364	20, 666	19, 767	6, 776	6, 551	2, 266	2, 228	-----

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.

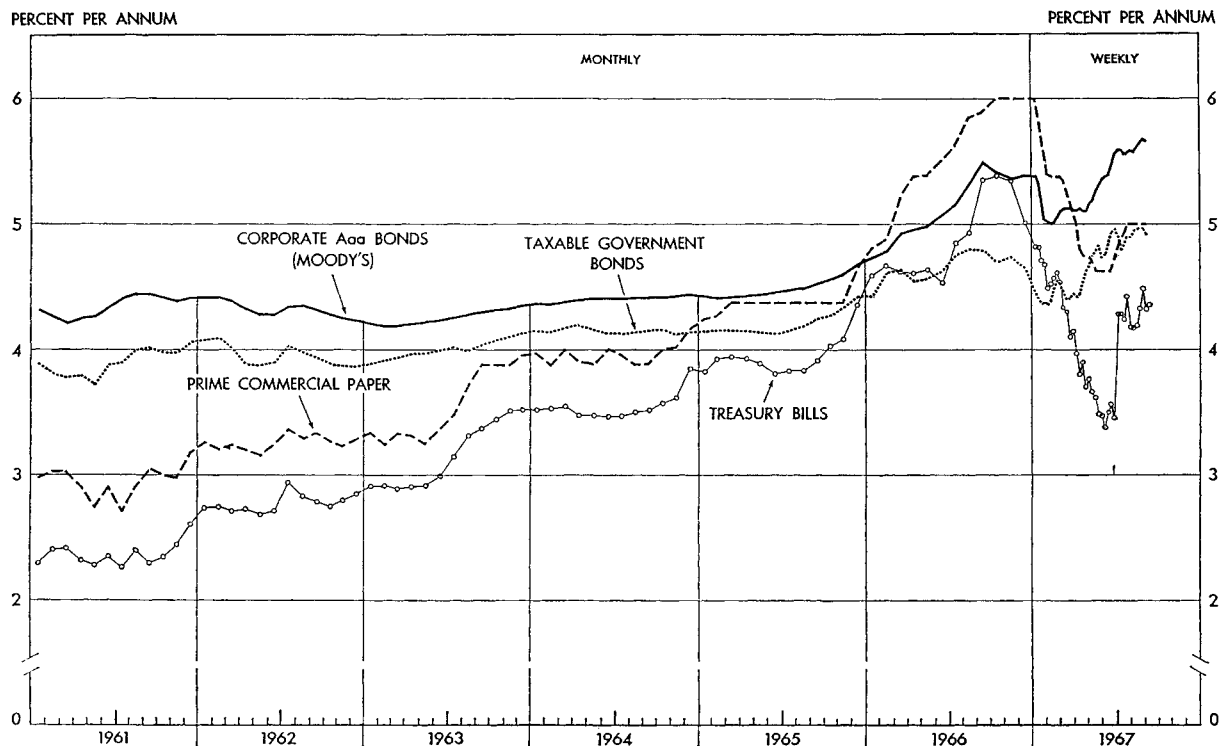
³ End of period, unadjusted.

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

In August, the Treasury bill rate and yields on municipals averaged slightly below their July levels, while rates on medium and longer-term Government and corporate issues rose somewhat. On a weekly basis, however, all of these securities registered advances in late August and early September.



SOURCES: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

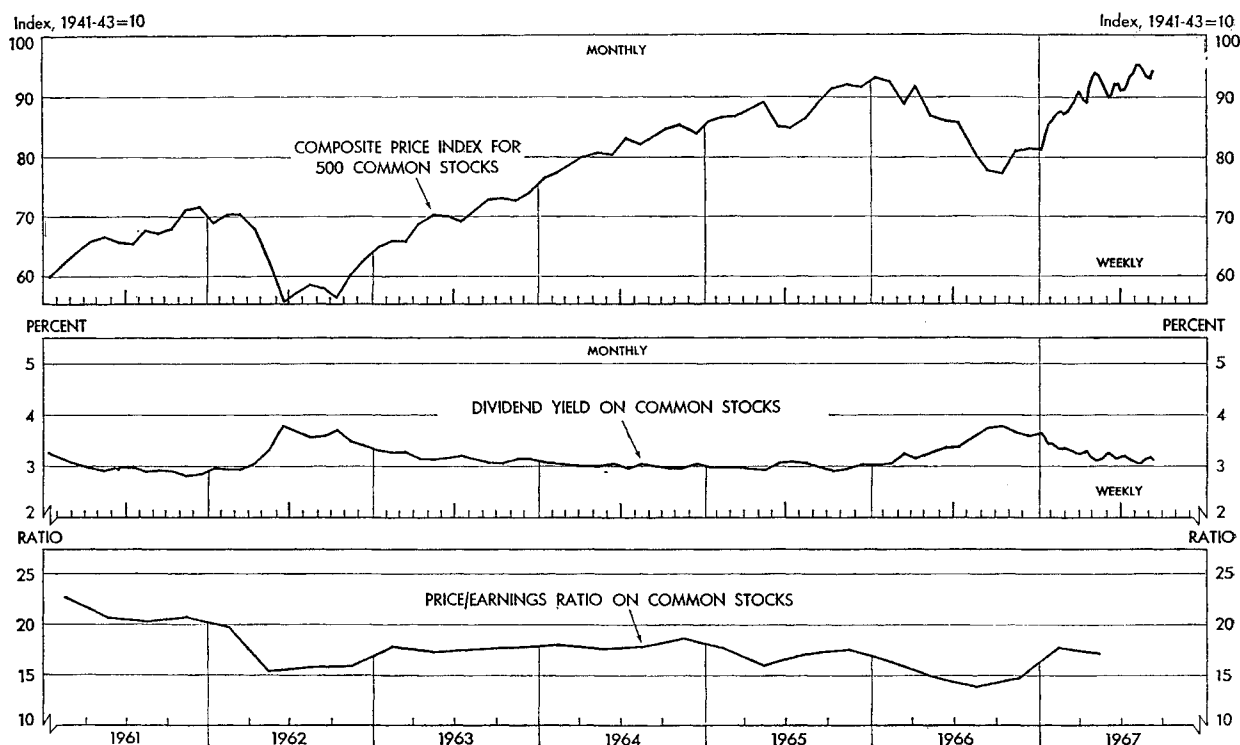
[Percent per annum]								
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1960-----	2.928	3.99	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: 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
Aug-----	4.275	5.28	4.95	4.03	5.62	6.33	5.00	6.53
Week ended:								
1967: Aug 12--	4.174	5.25	4.95	3.96	5.58	6.32	5.00	-----
19--	4.193	5.28	4.96	4.04	5.62	6.33	5.00	-----
26--	4.336	5.35	4.97	4.07	5.65	6.34	5.00	-----
Sept 2--	4.490	5.33	4.96	4.10	5.68	6.35	5.00	-----
9--	4.324	5.32	4.92	4.10	5.66	6.38	5.00	-----
16--	4.360	5.39	*4.96	4.12	*5.65	6.40	*5.00	-----

¹ Rate on new issues within period. ² Selected note and bond issues.
³ April 1963 to date, bonds due or callable 10 years and after. ⁴ Not charted.
⁵ Weekly data are Wednesday figures. ⁶ 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 early August but declined toward the end of the month. However, by mid-September industrials had recovered their losses.



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: 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	17.10
July-----	93.01	100.38	98.35	81.27	67.77	49.91	3.15	-----
Aug-----	94.49	102.11	101.01	83.88	68.03	50.43	3.11	-----
Week ended:								
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	-----
18-----	94.67	102.30	100.50	84.08	68.23	50.37	3.11	-----
25-----	93.48	101.00	100.11	83.02	67.56	49.43	3.14	-----
Sept 1-----	93.18	100.64	99.82	82.37	67.40	49.88	3.16	-----
8-----	94.32	101.95	101.90	83.61	67.75	50.19	3.11	-----
15-----	*95.60	103.53	104.11	84.72	67.79	9.39	*30.6	-----

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.

* Not charted.

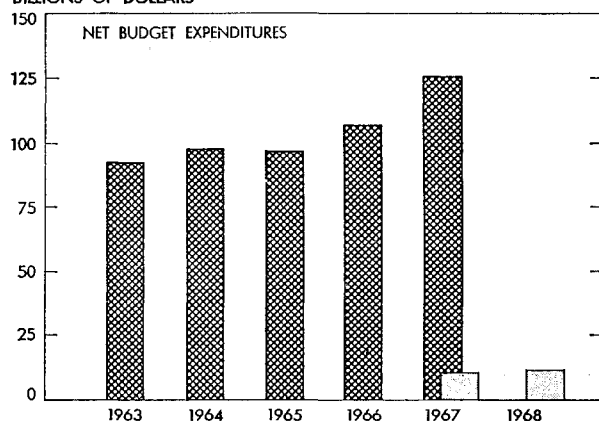
Source: Standard & Poor's Corporation.

FEDERAL FINANCE

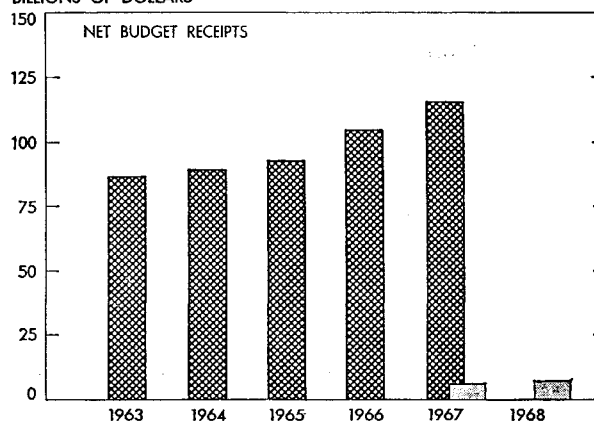
FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

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.

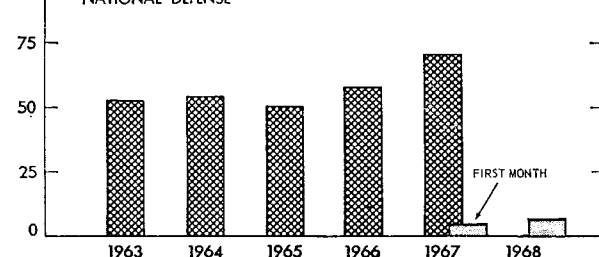
BILLIONS OF DOLLARS



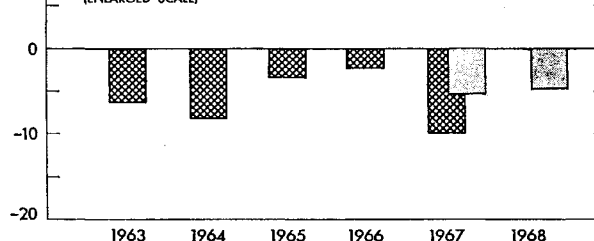
BILLIONS OF DOLLARS



NATIONAL DEFENSE



BUDGET SURPLUS OR DEFICIT
(ENLARGED SCALE)



SOURCES: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period		Net budget receipts	Net budget expenditures				Budget surplus or deficit (—)	Public debt (end of period) ²
			Total	National defense ¹				
				Total	Department of Defense, military	Military assistance		
Fiscal year 1963	86.4	92.6	52.8	48.3	1.7	—6.3	306.5	
Fiscal year 1964	89.5	97.7	54.2	49.8	1.5	—8.2	312.5	
Fiscal year 1965	93.1	96.5	50.2	46.2	1.2	—3.4	317.9	
Fiscal year 1966	104.7	107.0	57.7	54.4	1.0	—2.3	320.4	
Fiscal year 1967 ³	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.

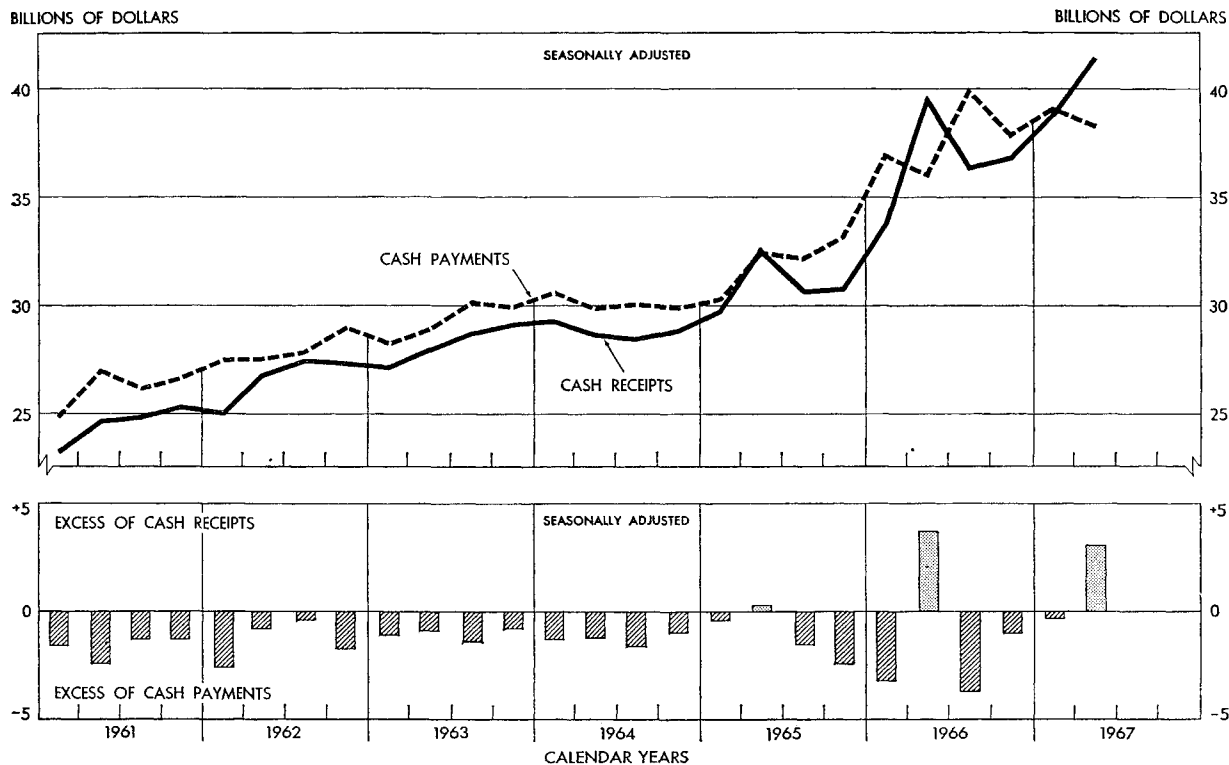
³ Less than \$50 million.

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]

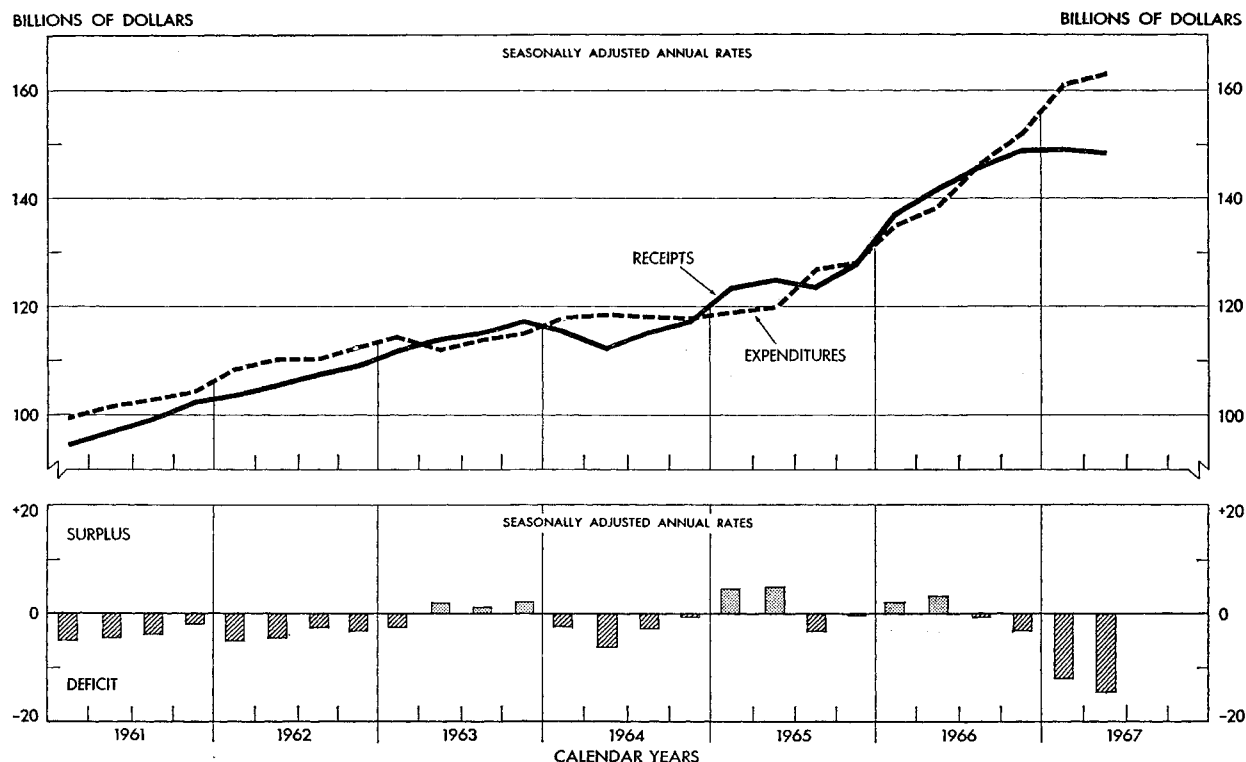
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (-)
Fiscal year:						
1962	101.9	107.7	-5.8			
1963	109.7	113.8	-4.0			
1964	115.5	120.3	-4.8			
1965	119.7	122.4	-2.7			
1966	134.5	137.8	-3.3			
1967 ¹	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. Seasonally adjusted data include accelerated corporate tax payments of about \$2.5 billion in 1966 and \$4.7 billion in 1967; data also include about \$0.3 billion in 1966 for initiation of graduated withholding of personal income taxes and \$1.4 billion for change in schedule for depositing withheld and OASI taxes.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

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



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (—), income and product accounts
	Total	Personal tax and nontax receipts	Corpo- rate profits tax accruals	Indirect business tax and nontax accruals	Contri- butions for social in- surance	Total	Pur- chases of goods and services	Trans- fer pay- ments	Grants- in-aid to State and local govern- ments	Net interest paid	Subsidies less current surplus of Govt. enter- prises	
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	—1. 9
1967 ¹ -----	147. 8	64. 4	31. 3	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	—1. 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	—1. 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	—1. 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	—1. 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-----	148. 1	64. 0	30. 3	16. 5	37. 2	162. 8	89. 5	42. 4	15. 3	10. 4	5. 3	—14. 7

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.