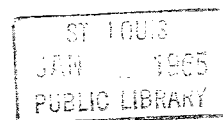


88th Congress, 2d Session

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Economic Indicators

DECEMBER 1964

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

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WASHINGTON : 1964

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose by \$9.8 billion (seasonally adjusted annual rate) in the third quarter, according to current estimates. Personal consumption expenditures, up \$8.5 billion, accounted for most of the increase; net exports also increased while gross private domestic investment and government purchases changed little.

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

Period	Persons			Business			International				
	Dis-posable personal income ¹	Personal consumption expenditures	Personal saving (+) or dis-saving (-)	Gross retained earnings ²	Gross private domestic investment ³	Excess of investment (-)	Foreign net transfers by Government	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ⁴
								Net exports	Ex-ports	Im-ports	
1954.....	256.9	238.0	18.9	35.5	48.9	-13.4	1.4	1.0	17.5	16.5	0.4
1955.....	274.4	256.9	17.5	42.1	63.8	-21.8	1.5	1.1	19.4	18.3	.4
1956.....	292.9	269.9	23.0	43.0	67.4	-24.3	1.5	2.9	23.1	20.2	-1.5
1957.....	308.8	285.2	23.6	45.6	66.1	-20.5	1.5	4.9	26.2	21.3	-3.5
1958.....	317.9	293.2	24.7	44.8	56.6	-11.9	1.3	1.2	22.7	21.5	.1
1959.....	337.1	313.5	23.6	51.3	72.7	-21.4	1.5	-.8	22.9	23.6	2.3
1960.....	349.9	328.2	21.7	50.7	71.8	-21.1	1.6	3.0	26.3	23.3	-1.4
1961.....	364.7	337.3	27.3	51.2	68.8	-17.6	1.6	4.6	27.6	23.0	-3.0
1962.....	384.6	356.8	27.8	57.5	79.1	-21.7	1.6	4.0	29.2	25.2	-2.4
1963.....	402.5	375.0	27.5	59.1	82.0	-22.9	1.6	4.4	30.7	26.3	-2.8
1963: I.....	395.1	369.2	25.9	58.5	77.9	-19.4	1.5	3.4	28.8	25.4	-1.9
II.....	399.1	372.0	27.1	58.5	80.2	-21.7	1.6	4.3	30.5	26.3	-2.6
III.....	404.4	377.4	27.0	60.3	82.8	-22.5	1.6	4.2	31.0	26.8	-2.6
IV.....	411.2	381.3	29.9	59.7	87.1	-27.4	1.7	5.8	32.6	26.9	-4.1
1964: I.....	419.5	390.0	29.5	64.1	85.9	-21.8	1.5	7.7	34.5	26.8	-6.2
II.....	430.2	396.1	34.0	65.1	87.2	-22.1	1.6	5.7	33.7	27.9	-4.1
III.....	435.6	404.6	31.0	65.9	87.3	-21.4	1.7	7.0	35.7	28.7	-5.2

Period	Government						Total income or receipts	Statistical discrepancy	Gross national product or expenditure	
	Net receipts			Expenditures						Surplus (+) or deficit (—) on income and product account
	Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and subsidies ⁵	Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies ⁵				
1954.....	68.5	90.0	21.5	75.3	96.7	21.5	—6.7	362.3	0.9	363.1
1955.....	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956.....	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	—2.4	419.2
1957.....	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	— .6	442.8
1958.....	82.0	115.1	33.1	93.5	126.6	33.1	—11.4	446.0	—1.5	444.5
1959.....	95.7	130.2	34.4	97.2	131.6	34.4	—1.5	485.7	—3.0	482.7
1960.....	103.5	140.6	37.1	99.6	136.7	37.1	3.9	505.6	—3.0	502.6
1961.....	103.8	145.6	41.8	108.0	149.8	41.8	—4.2	521.2	—2.6	518.7
1962.....	114.4	157.8	43.4	116.3	159.8	43.4	—1.9	558.0	—1.8	556.2
1963.....	123.4	168.9	45.4	122.6	168.0	45.4	.9	586.7	—2.7	583.9
1963: I.....	118.6	164.3	45.7	121.4	167.1	45.7	—2.8	573.7	—1.9	571.8
II.....	122.7	167.6	44.9	120.9	165.8	44.9	1.6	581.9	—4.3	577.4
III.....	124.4	169.6	45.2	122.8	168.0	45.2	1.7	590.7	—3.5	587.2
IV.....	128.2	174.1	45.9	124.8	170.7	45.9	3.3	600.8	—1.8	599.0
1964: I.....	125.2	172.7	47.5	125.2	172.7	47.5	.0	610.3	—1.6	608.8
II.....	124.0	171.1	47.1	129.6	176.7	47.1	—5.5	620.9	—2.4	618.6
III.....	126.6	173.9	47.3	129.5	176.8	47.3	—2.9	629.8	—1.4	628.4

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

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

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

Net foreign investment with sign changed.

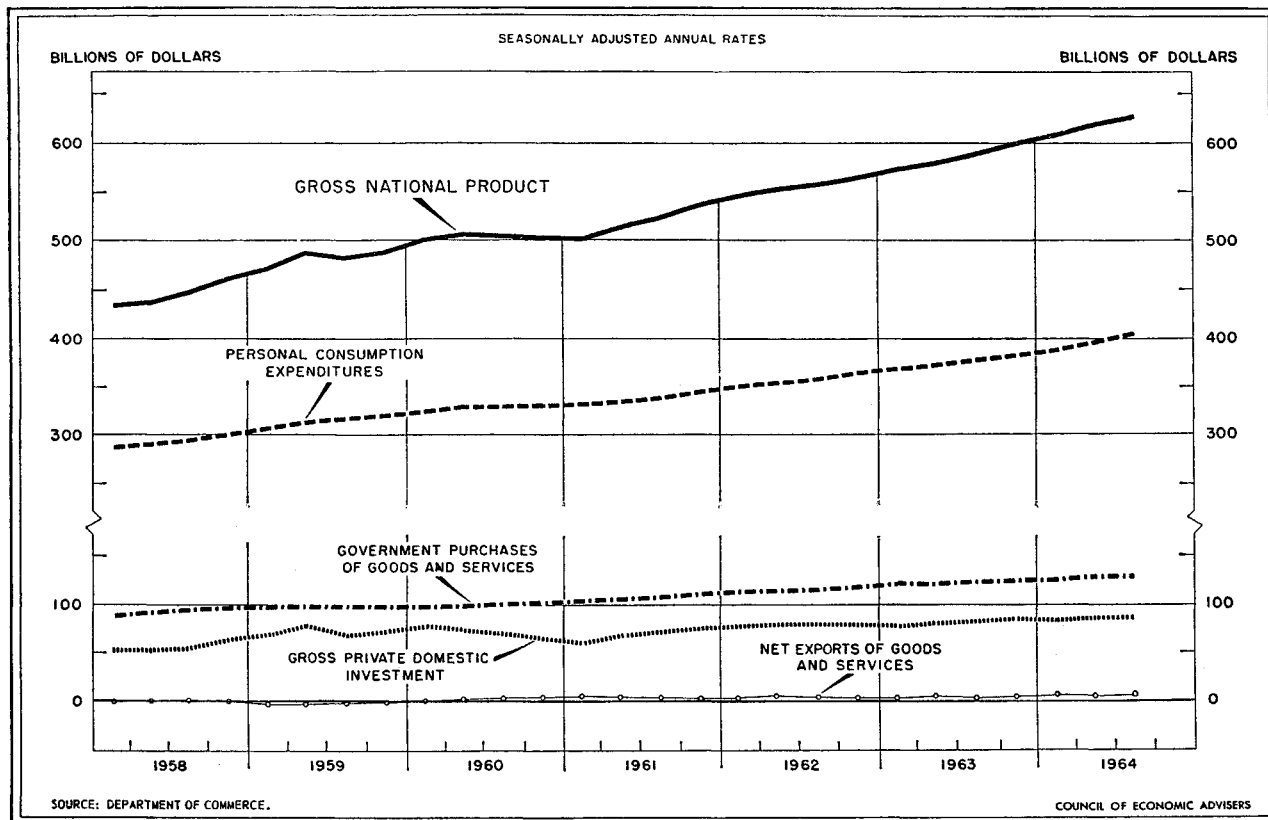
⁵ Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

The revised estimate of gross national product (seasonally adjusted) in the third quarter is about 1½ percent above the second quarter, measured in current dollars, or 1 percent in constant dollars.



Period	Total gross national product in 1963 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, 1963=100*
						Total	Federal			State and local	
							Total ¹	National defense ²	Other		
Billions of dollars, quarterly data at seasonally adjusted annual rates											
1951.....	404.6	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	81.3
1952.....	420.4	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	82.5
1953.....	439.6	365.4	232.6	50.3	— .4	82.8	58.0	49.3	9.0	24.9	83.1
1954.....	431.0	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	84.2
1955.....	464.5	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	85.6
1956.....	474.4	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	88.4
1957.....	483.6	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	91.6
1958.....	476.4	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	93.3
1959.....	508.2	482.7	313.5	72.7	— .8	97.2	53.6	46.2	7.9	43.6	95.0
1960.....	521.1	502.6	328.2	71.8	3.0	99.6	53.1	45.7	8.0	46.5	96.5
1961.....	531.2	518.7	337.3	68.8	4.6	108.0	57.4	49.0	8.9	50.6	97.6
1962.....	564.7	556.2	356.8	79.1	4.0	116.3	62.9	53.6	10.2	53.5	98.5
1963.....	583.9	583.9	375.0	82.0	4.4	122.6	64.7	55.2	10.3	57.9	100.0
1963: I.....	575.6	571.8	369.2	77.9	3.4	121.4	65.1	54.8	11.3	56.3	99.3
II.....	578.5	577.4	372.0	80.2	4.3	120.9	64.3	55.2	9.9	56.7	99.8
III.....	586.6	587.2	377.4	82.8	4.2	122.8	64.4	55.5	9.5	58.4	100.1
IV.....	594.7	599.0	381.3	87.1	5.8	124.8	64.9	55.3	10.5	59.9	100.7
1964: I.....	601.3	608.8	390.0	85.9	7.7	125.2	64.3	54.0	11.5	60.9	101.2
II.....	608.5	618.6	396.1	87.2	5.7	129.6	67.1	57.0	11.0	62.5	101.7
III.....	614.9	628.4	404.6	87.3	7.0	129.5	65.5	55.2	11.2	64.1	102.2

¹ Less Government sales.

² Prior to 1959, this category corresponds closely with budget expenditures for national defense, shown on p. 35. Beginning with 1959, they differ because of inclusion of space program expenditures in this table; these expenditures, small in 1959-61, amounted to \$3.1 billion in 1963.

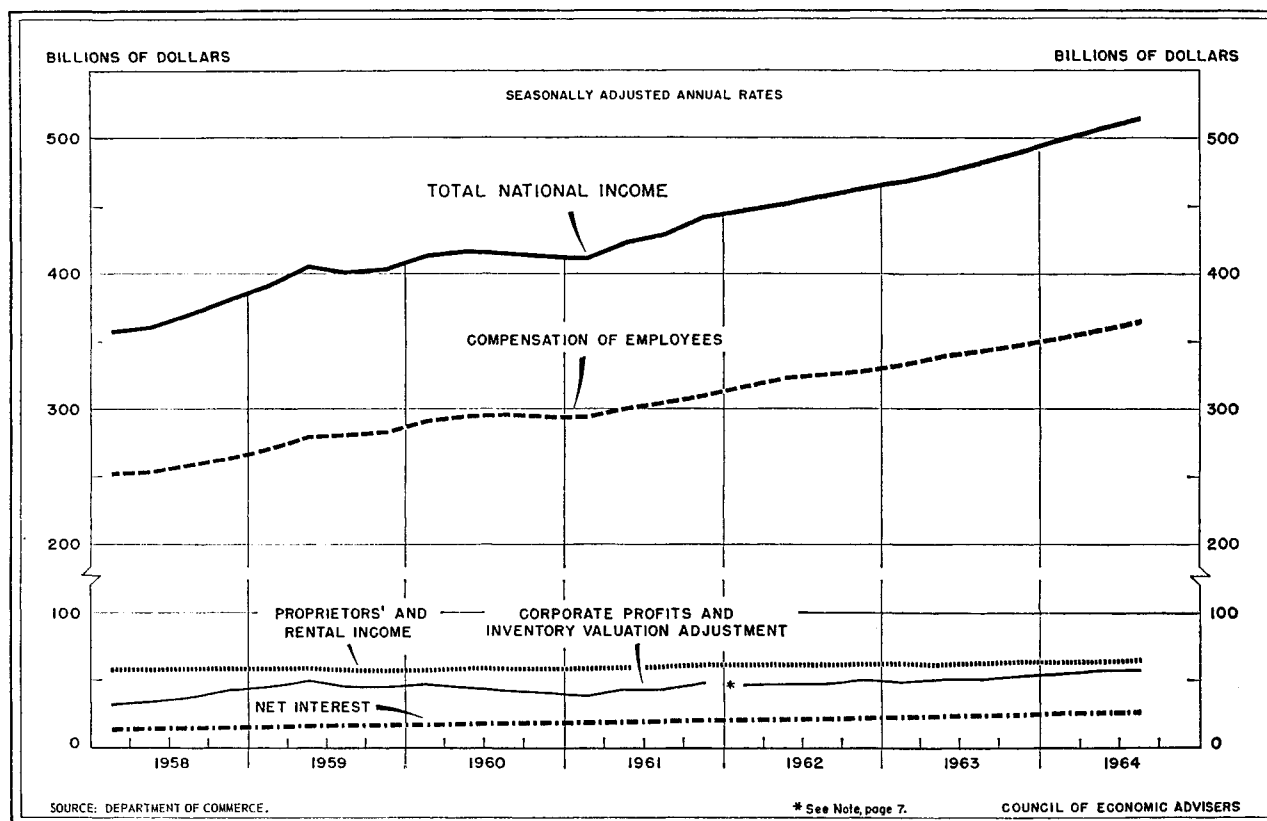
³ Gross national product in current prices divided by gross national product in 1963 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose by \$7.4 billion (seasonally adjusted annual rate) in the third quarter. Most of the rise was in compensation of employees. Other types of income were unchanged or higher.



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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ²		
			Farm	Business and professional			Total	Profits before taxes ²	Inventory valuation adjustment
1951-----	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	-1.2
1952-----	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953-----	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	-1.0
1954-----	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	-.3
1955-----	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	-1.7
1956-----	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	-2.7
1957-----	366.9	255.5	11.8	32.7	11.9	13.4	41.7	43.2	-1.5
1958-----	367.4	257.1	13.5	32.5	12.2	14.8	37.2	37.4	-.3
1959-----	400.5	278.5	11.4	35.1	11.9	16.4	47.2	47.7	-.5
1960-----	414.5	293.6	12.0	34.2	12.1	18.0	44.5	44.3	.2
1961-----	426.9	302.2	12.9	35.3	12.2	20.1	44.1	44.2	-.1
1962-----	455.6	323.1	13.2	36.6	12.2	22.1	48.4	48.2	.3
1963-----	478.5	340.3	13.0	37.6	12.3	24.4	50.8	51.3	-.4
1963: I-----	467.9	332.7	13.2	37.1	12.3	23.5	49.1	48.9	.2
II-----	474.6	338.1	12.8	37.3	12.3	24.0	50.2	51.1	-.9
III-----	481.9	342.7	12.9	37.8	12.4	24.7	51.4	51.3	.2
IV-----	490.0	347.7	13.2	38.3	12.4	25.4	53.1	54.3	-1.2
1964: I-----	498.4	352.5	12.6	38.6	12.4	25.9	56.4	56.6	-.2
II-----	507.1	358.6	12.6	39.1	12.4	26.5	57.9	57.9	-.1
III-----	514.5	364.8	12.6	39.6	12.4	27.1	58.1	58.0	.1

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

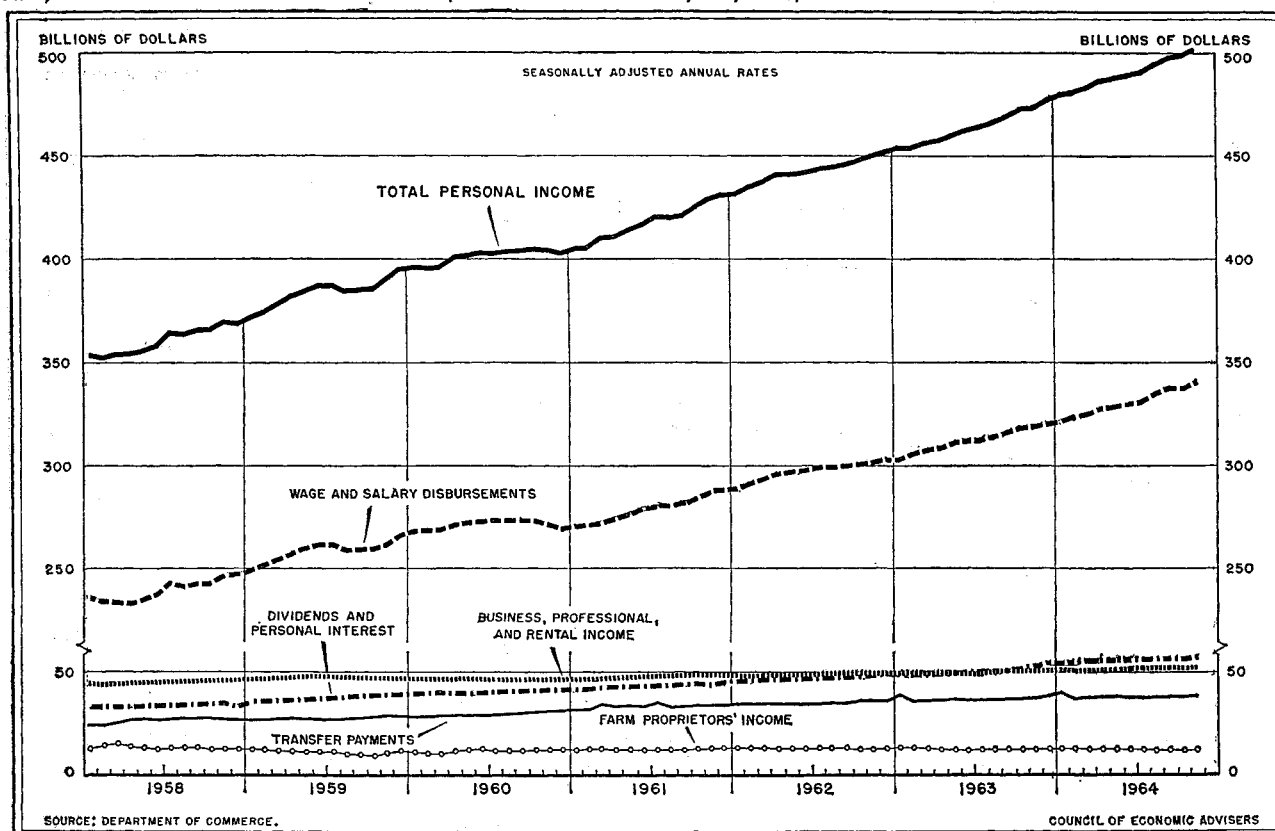
² See Note, page 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income in November topped the half-trillion-dollar mark, totalling \$502 billion (seasonally adjusted annual rate). The over-the-month rise was 0.7 percent and over the year, 6.0 percent.



[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						
1955-----	310.2	210.9	7.1	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956-----	332.9	227.6	8.1	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957-----	351.4	238.5	9.1	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958-----	360.3	239.8	9.4	13.5	32.5	12.2	12.4	21.0	26.3	6.9	343.0
1959-----	383.9	258.5	10.4	11.4	35.1	11.9	13.7	23.5	27.5	7.9	368.6
1960-----	401.3	271.3	11.0	12.0	34.2	12.1	14.5	25.8	29.5	9.2	385.1
1961-----	417.6	278.8	11.6	12.9	35.3	12.2	15.2	27.5	33.6	9.6	400.4
1962-----	442.4	297.1	12.3	13.2	36.6	12.2	16.5	30.0	34.7	10.3	424.9
1963-----	464.1	312.1	13.1	13.0	37.6	12.3	18.0	32.9	36.7	11.8	446.6
1963: Sept.	468.9	316.0	13.3	12.9	37.9	12.4	18.0	33.7	36.6	11.8	451.6
Oct.	472.7	318.2	13.4	13.2	38.2	12.4	18.5	34.0	37.1	12.1	455.1
Nov.	473.8	318.3	13.5	13.2	38.2	12.4	18.8	34.2	37.2	11.9	456.1
Dec.	477.1	320.0	13.5	13.2	38.4	12.4	20.1	34.4	37.2	12.1	459.5
1964: Jan.	479.4	320.8	13.6	12.8	38.3	12.4	19.3	34.7	39.7	12.2	462.1
Feb.	480.5	323.6	13.7	12.6	38.7	12.4	19.4	35.0	37.5	12.3	463.5
Mar.	482.9	325.1	13.8	12.4	38.8	12.4	19.6	35.3	37.8	12.4	466.1
Apr.	486.6	327.7	13.9	12.5	39.0	12.4	19.8	35.5	38.2	12.5	469.7
May	487.8	328.7	14.0	12.6	39.1	12.4	19.8	35.7	38.0	12.5	470.7
June	489.3	330.1	14.1	12.6	39.3	12.4	19.9	35.9	37.6	12.6	472.1
July	491.4	331.8	14.2	12.4	39.5	12.4	20.0	36.0	37.8	12.7	474.4
Aug.	494.9	334.6	14.2	12.6	39.6	12.4	20.0	36.2	38.0	12.8	477.8
Sept.	497.9	337.2	14.3	12.7	39.7	12.4	19.9	36.5	38.0	12.9	480.6
Oct. ⁴	498.7	337.3	14.4	12.7	39.8	12.5	19.9	36.7	38.3	12.9	481.4
Nov. ⁴	502.0	340.1	14.5	12.8	39.9	12.5	19.9	36.9	38.5	13.0	484.6

¹ Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

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

³ Personal income exclusive of net income of unincorporated farm enterprises,

farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

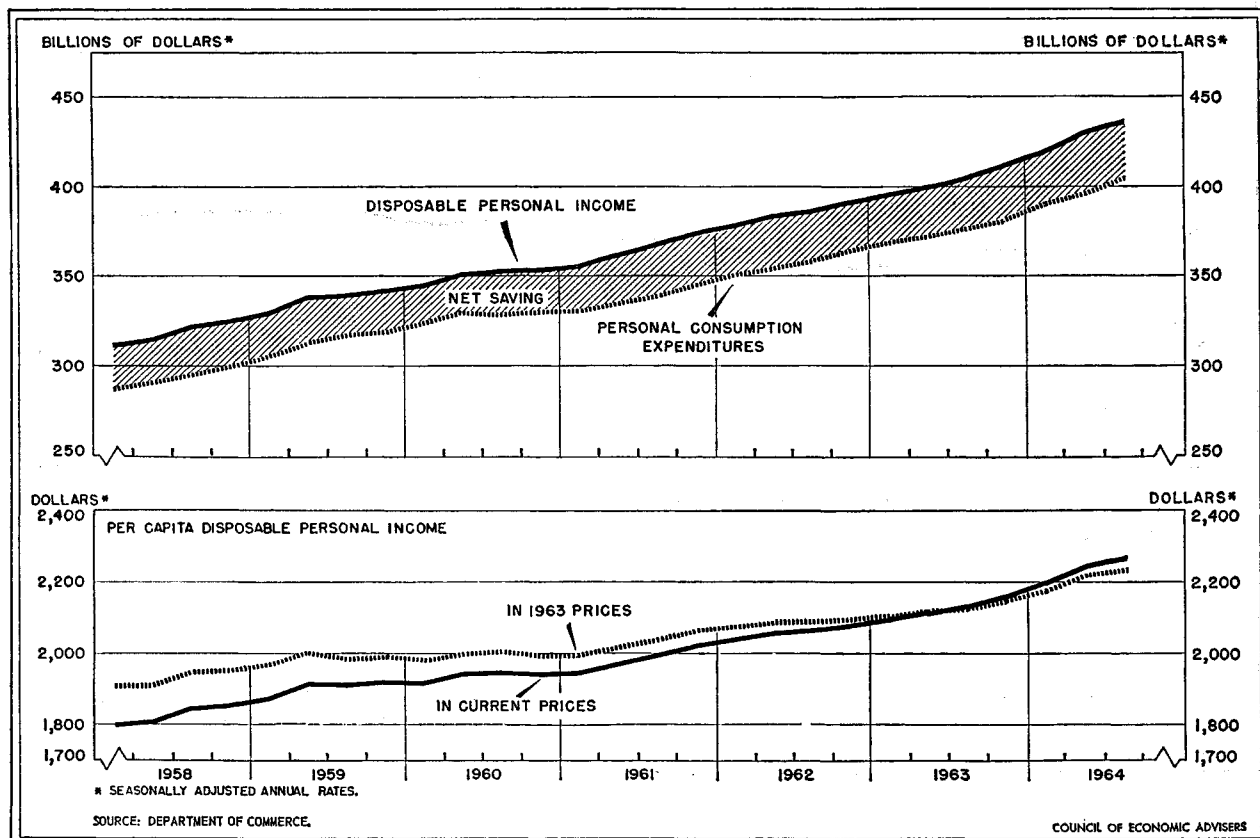
⁴ Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

According to current estimates, disposable personal income increased \$5.4 billion (seasonally adjusted annual rate) in the third quarter. Consumption spending advanced more rapidly and the saving rate fell from 7.9 percent to about 7.1 percent as consumers adjusted their spending to the effects of the tax cut.



Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) ²
				Total	Durable goods	Non-durable goods	Services		Current prices	1963 prices ¹		
	Billions of dollars								Dollars			
1952-----	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	1,521	1,756	7.9	156,947
1953-----	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,808	7.8	159,559
1954-----	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,792	7.4	162,388
1955-----	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,661	1,870	6.4	165,276
1956-----	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,930	7.9	168,225
1957-----	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,943	7.6	171,278
1958-----	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,826	1,930	7.8	174,154
1959-----	383.9	46.8	337.1	313.5	43.6	147.1	122.8	23.6	1,904	1,987	7.0	177,080
1960-----	401.3	51.4	349.9	328.2	44.9	151.8	131.5	21.7	1,936	1,994	6.2	180,684
1961-----	417.6	52.9	364.7	337.3	43.7	155.4	138.3	27.3	1,985	2,028	7.5	183,756
1962-----	442.4	57.9	384.6	356.8	48.4	162.0	146.4	27.8	2,060	2,087	7.2	186,656
1963-----	464.1	61.6	402.5	375.0	52.1	167.5	155.3	27.5	2,125	2,125	6.8	189,375
	Seasonally adjusted annual rates											
1963: I-----	455.2	60.1	395.1	369.2	51.1	166.0	152.1	25.9	2,097	2,105	6.6	188,444
II-----	460.2	61.1	399.1	372.0	51.5	166.6	153.9	27.1	2,111	2,115	6.8	189,047
III-----	466.3	61.9	404.4	377.4	52.2	168.6	156.6	27.0	2,131	2,129	6.7	189,756
IV-----	474.5	63.3	411.2	381.3	53.6	168.9	158.8	29.9	2,159	2,148	7.3	190,498
1964: I-----	480.9	61.4	419.5	390.0	55.9	172.9	161.1	29.5	2,195	2,175	7.0	191,120
II-----	487.9	57.7	430.2	396.1	57.0	175.3	163.8	34.0	2,244	2,215	7.9	191,744
III-----	494.5	58.8	435.6	404.6	58.7	179.5	166.4	31.0	2,264	2,231	7.1	192,434

¹ Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1963 base.

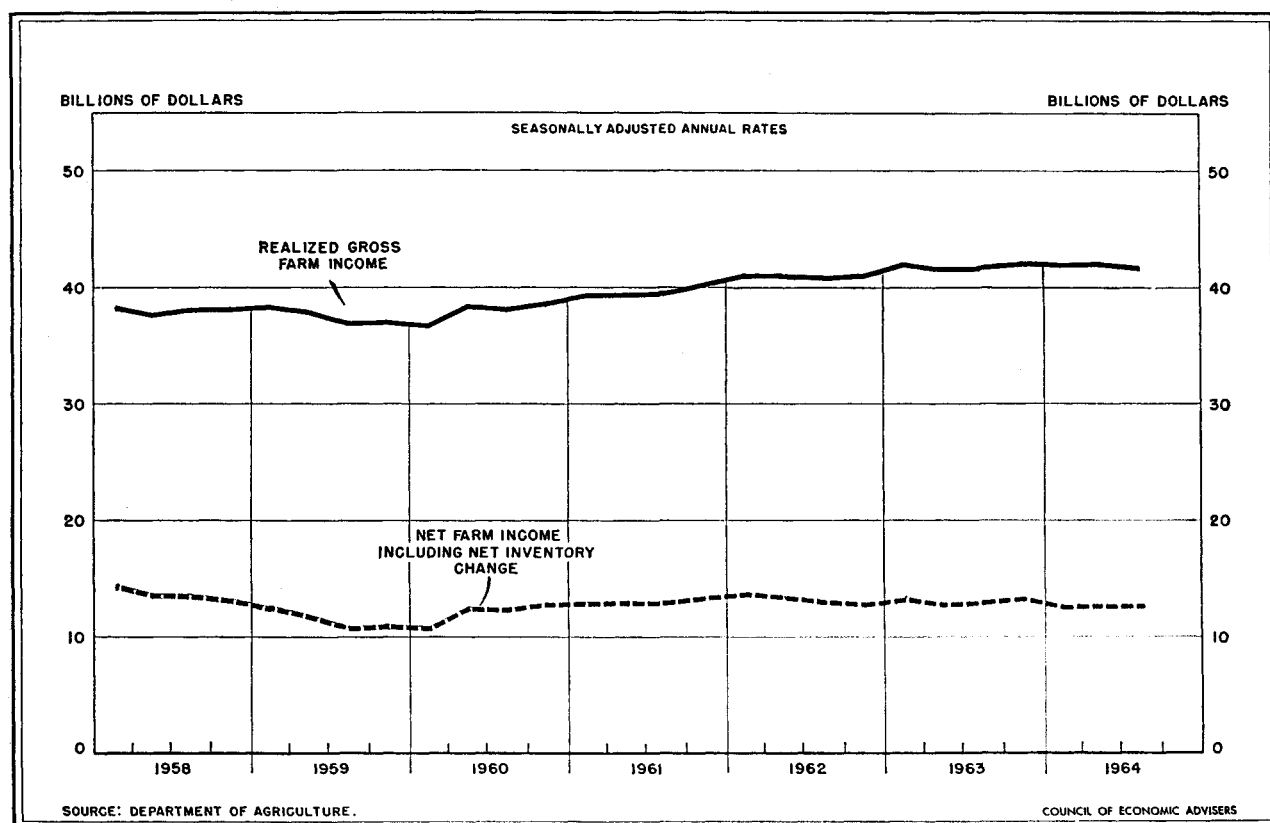
² Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income (seasonally adjusted) in the third quarter was virtually unchanged from the second quarter level.



Period	Personal income received by total farm population			Income received from farming							
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change		
				Total ¹	Cash receipts from marketings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²	Current prices	1963 prices ⁴	
Billions of dollars										Dollars	
1954	19.0	13.2	5.8	33.9	30.0	21.7	12.2	12.7	2,645	2,939	
1955	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,779	
1956	18.6	12.0	6.6	34.6	30.6	22.6	12.0	11.6	2,574	2,798	
1957	18.8	12.2	6.6	34.4	29.8	23.4	11.0	11.8	2,695	2,837	
1958	20.5	13.8	6.7	37.9	33.4	25.3	12.6	13.5	3,201	3,334	
1959	19.0	11.8	7.1	37.5	33.5	26.2	11.3	11.4	2,775	2,861	
1960	19.6	12.3	7.2	37.9	34.0	26.2	11.7	12.0	3,044	3,106	
1961	20.1	13.1	7.0	39.6	34.9	27.0	12.6	12.9	3,389	3,458	
1962	20.4	13.3	7.1	41.0	36.1	28.3	12.6	13.2	3,581	3,617	
1963	19.9	13.0	6.8	41.7	36.9	29.2	12.5	13.0	3,643	3,643	
Seasonally adjusted annual rates											
1963: I				41.9	37.0	29.3	12.6	13.2	3,690	3,690	
II				41.5	36.7	29.2	12.3	12.8	3,580	3,580	
III				41.6	36.8	29.2	12.4	12.9	3,610	3,610	
IV				42.0	37.2	29.2	12.8	13.2	3,690	3,690	
1964: I				41.9	36.7	29.6	12.3	12.6	3,630	3,630	
II				42.0	36.8	29.7	12.3	12.6	3,630	3,590	
III				41.6	36.2	29.1	12.5	12.6	3,630	3,590	

¹ Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

² Inventory of crops and livestock valued at the average price for the year.

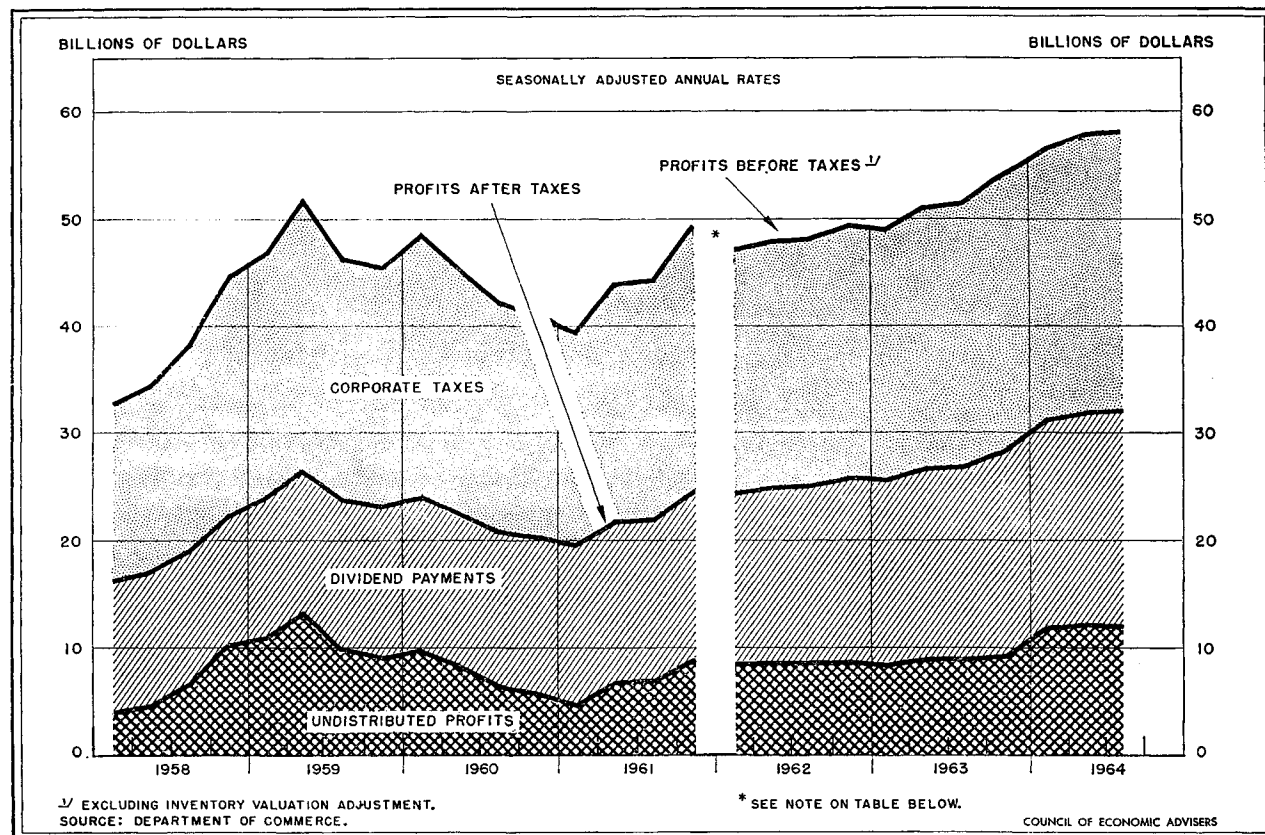
³ Based on 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.

⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1963 base.

Source: Department of Agriculture.

CORPORATE PROFITS

According to current third quarter estimates, corporate profits before and after taxes were maintained at the seasonally adjusted peak rates reached in the second quarter.



[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 ¹	Profits plus capital consumption allowances ²
	All industries	Manufacturing			Transportation, communications, and public utilities	All other industries			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
1953-----	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9	14.1	32.2
1954-----	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0	15.8	32.7
1955-----	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8	18.4	41.4
1956-----	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3	20.0	43.5
1957-----	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7	21.8	44.1
1958-----	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4	22.7	41.4
1959-----	47.2	25.4	13.4	11.9	6.7	15.1	47.7	23.2	24.5	13.7	10.8	24.3	48.7
1960-----	44.5	23.0	11.6	11.4	7.0	14.4	44.3	22.3	22.0	14.5	7.5	25.6	47.6
1961-----	44.1	21.7	10.9	10.8	7.3	15.1	44.2	22.3	21.9	15.2	6.7	26.9	48.8
1962-----	48.4	24.7	13.2	11.5	8.0	15.7	48.2	23.2	25.0	16.5	8.5	30.5	55.5
1963-----	50.8	26.7	14.4	12.3	8.4	15.7	51.3	24.6	26.7	18.0	8.7	31.8	58.5
1963: I-----	49.1	24.7	13.2	11.6	8.1	16.2	48.9	23.4	25.5	17.2	8.3	31.3	56.8
1963: II-----	50.2	26.6	14.5	12.1	8.3	15.3	51.1	24.5	26.6	17.7	8.9	31.6	58.2
1963: III-----	51.4	27.8	14.7	13.1	8.4	15.2	51.3	24.5	26.7	17.9	8.9	32.1	58.8
1963: IV-----	53.1	27.8	15.4	12.4	8.7	16.6	54.3	26.0	28.3	19.1	9.2	32.4	60.7
1964: I-----	56.4	30.6	16.6	13.9	8.5	17.4	56.6	25.4	31.2	19.4	11.8	33.0	64.2
1964: II-----	57.9	31.7	17.0	14.8	8.8	17.4	57.9	26.0	31.9	19.8	12.1	33.4	65.3
1964: III-----	58.1	31.2	16.9	14.3	9.3	17.6	58.0	26.0	32.0	20.0	12.0	33.8	65.8

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

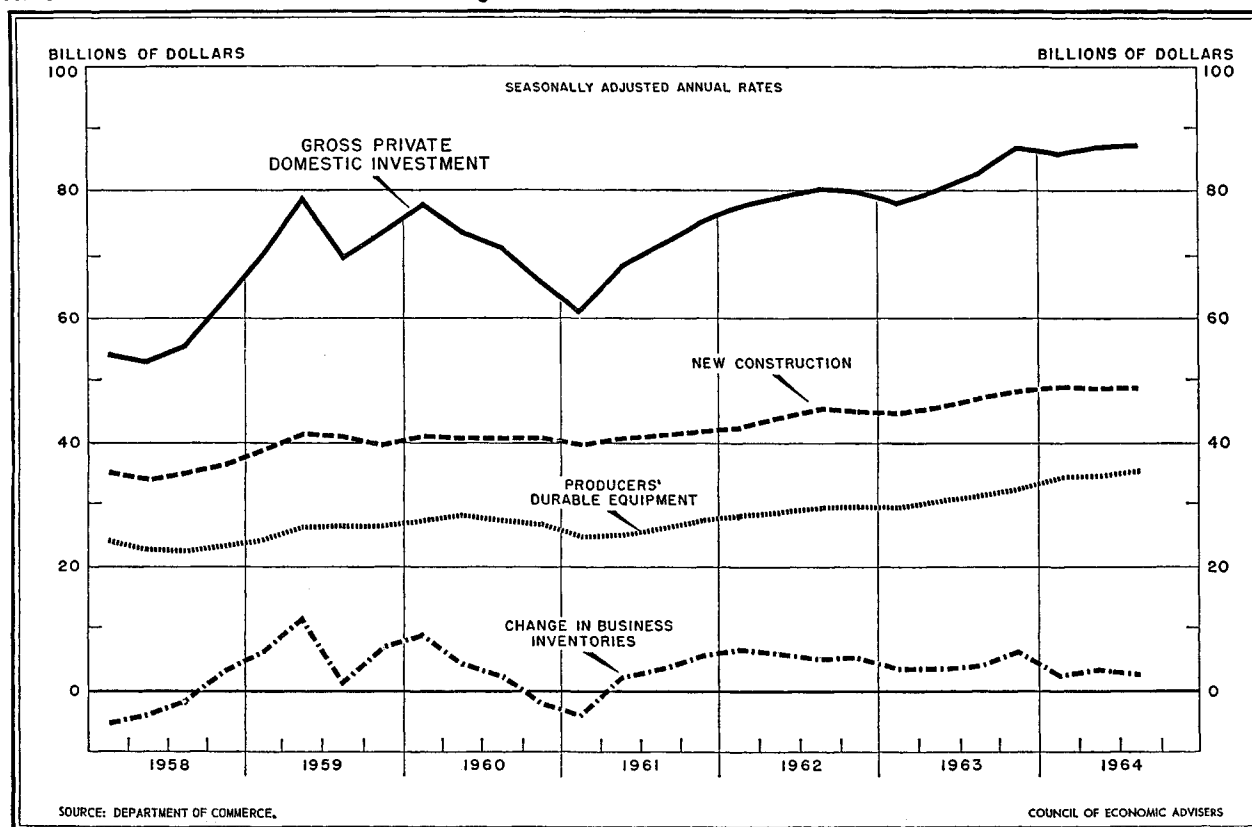
² Corporate profits after taxes plus corporate capital consumption allowances.

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment (seasonally adjusted) in the third quarter was about the same as in the second quarter. Increases in nonresidential construction and producers' durable equipment were offset by decreases in residential construction and the rate of change in business inventories.



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

Period	Total gross private domestic investment	Fixed investment							Change in business inventories	
		Total	New construction ¹				Producers' durable equipment		Total	Non-farm
			Total	Residential nonfarm	Other ²		Total	Non-farm		
					Total	Nonfarm				
1951.....	56.3	46.1	24.8	12.5	12.3	10.4	21.3	18.4	10.2	9.1
1952.....	49.9	46.8	25.5	12.8	12.7	10.8	21.3	18.6	3.1	2.1
1953.....	50.3	49.9	27.6	13.8	13.8	12.1	22.3	19.5	.4	1.1
1954.....	48.9	50.5	29.7	15.4	14.3	12.7	20.8	18.5	-1.6	-2.1
1955.....	63.8	58.1	34.9	18.7	16.2	14.6	23.1	20.6	5.8	5.5
1956.....	67.4	62.7	35.5	17.7	17.8	16.3	27.2	25.0	4.7	5.1
1957.....	66.1	64.6	36.1	17.0	19.0	17.5	28.5	26.2	1.6	.8
1958.....	56.6	58.6	35.5	18.0	17.4	15.9	23.1	20.3	-2.0	-2.9
1959.....	72.7	66.2	40.2	22.3	17.9	16.2	25.9	23.1	6.6	6.5
1960.....	71.8	68.3	40.7	21.1	19.7	18.0	27.6	25.1	3.5	3.2
1961.....	68.8	66.9	41.0	21.1	19.8	18.2	25.9	23.3	1.9	1.5
1962.....	79.1	73.3	44.2	23.6	20.6	19.0	29.0	26.3	5.9	5.3
1963.....	82.0	77.6	46.6	25.2	21.3	19.8	31.0	27.9	4.4	3.9
1963: I.....	77.9	74.3	44.7	24.3	20.4	18.8	29.6	26.6	3.6	3.0
II.....	80.2	76.6	45.9	25.1	20.8	19.2	30.7	27.7	3.6	3.2
III.....	82.8	78.6	47.2	25.4	21.9	20.3	31.4	28.5	4.2	3.7
IV.....	87.1	80.7	48.3	26.2	22.1	20.6	32.4	29.1	6.4	6.0
1964: I.....	85.9	83.4	49.2	26.9	22.3	20.8	34.2	30.7	2.5	2.2
II.....	87.2	83.5	48.9	26.2	22.7	21.1	34.6	31.2	3.7	3.4
III.....	87.3	84.5	48.9	25.7	23.1	21.6	35.6	32.1	2.8	2.7

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

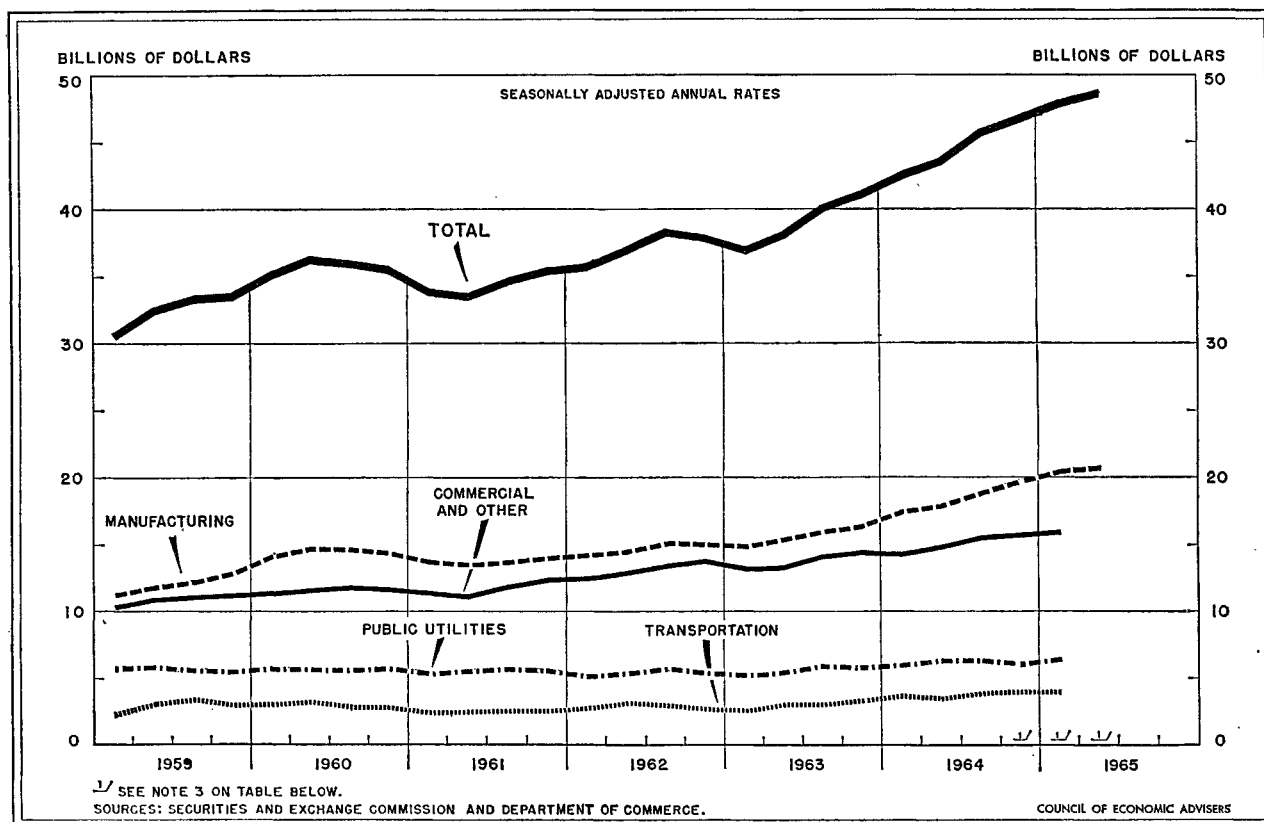
² "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The November survey of plant and equipment expenditures indicated that total outlays in 1964 will be nearly 14 percent above those in 1963. According to current business planning, expenditures (seasonally adjusted) in the first half of 1965 will run 8 percent above the 1964 total.



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

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1953	28.32	11.91	5.65	6.26	0.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961	34.37	13.68	6.27	7.40	.98	.67	1.85	5.52	11.68
1962	37.31	14.68	7.03	7.65	1.08	.85	2.07	5.48	13.15
1963	39.22	15.69	7.85	7.84	1.04	1.10	1.92	5.65	13.82
1964 ³	44.66	18.51	9.35	9.16	1.18	1.46	2.31	6.14	15.06
1964: I	42.55	17.40	8.85	8.55	1.15	1.40	2.30	5.95	14.30
II	43.50	17.80	9.00	8.80	1.15	1.25	2.25	6.30	14.75
III	45.65	18.85	9.60	9.20	1.20	1.50	2.40	6.30	15.40
IV ³	46.70	19.75	9.80	9.95	1.25	1.75	2.30	6.00	15.55
1965: I ³	47.90	20.40	10.15	10.25	1.25	1.70	2.35	6.40	15.80
II ³	48.70	20.70							
27.95									

¹ Excludes agriculture.

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

³ Estimates based on anticipated capital expenditures as reported by business in November 1964. 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.

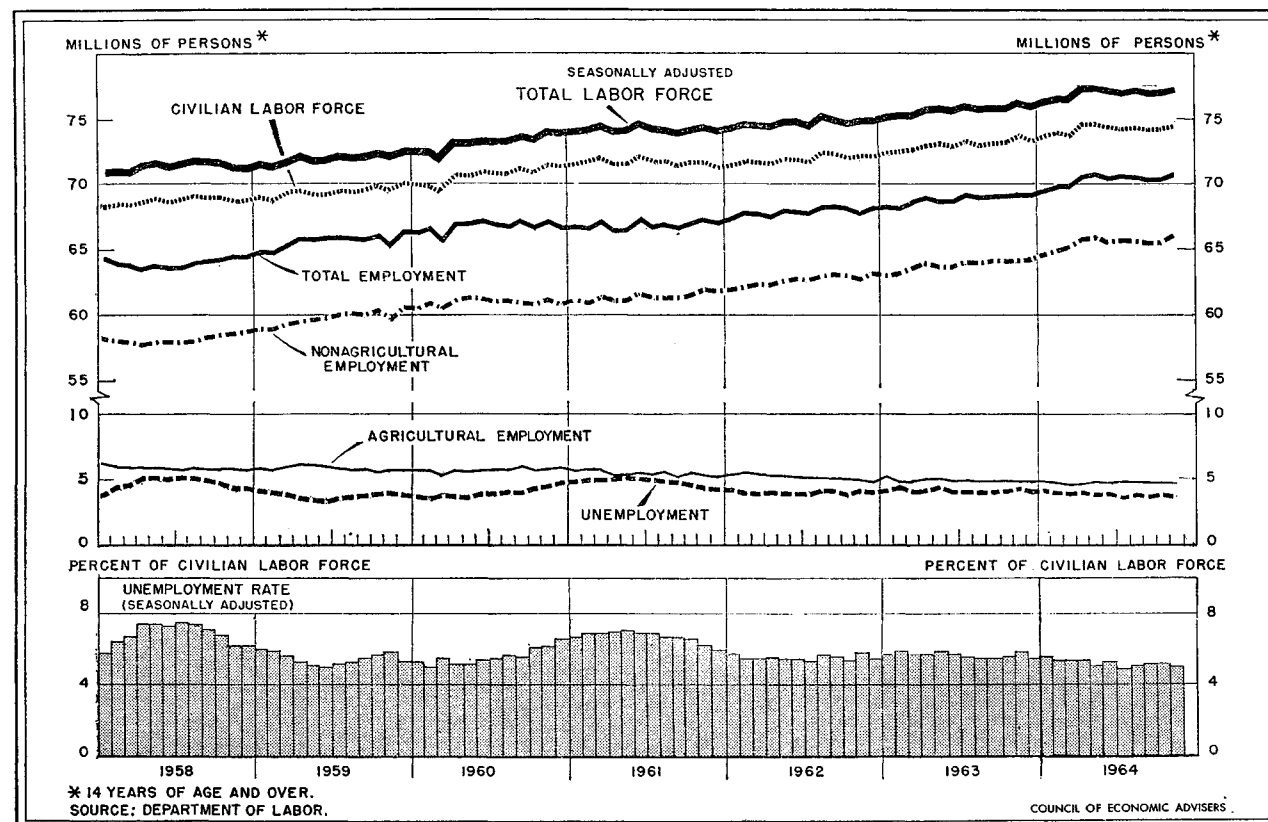
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Both seasonally adjusted employment and unemployment showed good improvements in November. Employment rose by 374,000 and unemployment fell by 135,000.



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	

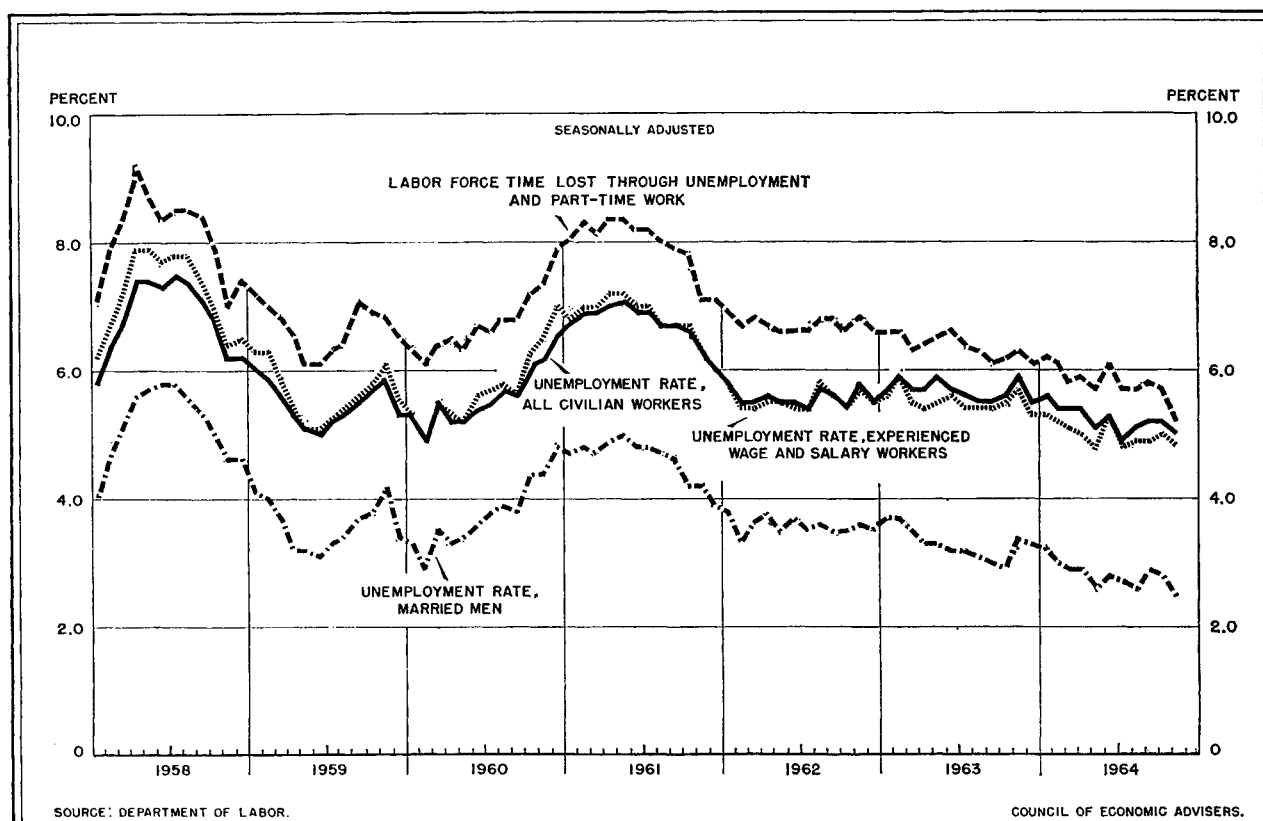
Thousands of persons 14 years of age and over											Percent		
1959----	71, 946	65, 581	59, 745	3, 813	71, 946	69, 394	65, 581	5, 836	59, 745	3, 813	5. 5	-----	58. 3
1960----	73, 126	66, 681	60, 958	3, 931	73, 126	70, 612	66, 681	5, 723	60, 958	3, 931	5. 6	-----	58. 3
1961----	74, 175	66, 796	61, 333	4, 806	74, 175	71, 603	66, 796	5, 463	61, 333	4, 806	6. 7	-----	58. 0
1962 ² ----	74, 681	67, 846	62, 657	4, 007	74, 681	71, 854	67, 846	5, 190	62, 657	4, 007	5. 6	-----	57. 4
1963----	75, 712	68, 809	63, 863	4, 166	75, 712	72, 975	68, 809	4, 946	63, 863	4, 166	5. 7	-----	57. 3
Unadjusted					Seasonally adjusted								
1963:													
Sept.	75, 811	69, 546	64, 220	3, 516	75, 840	73, 091	69, 044	4, 877	64, 167	4, 047	4. 8	5. 5	57. 2
Oct.	76, 086	69, 891	64, 541	3, 453	75, 910	73, 168	69, 067	4, 939	64, 128	4, 101	4. 7	5. 6	57. 3
Nov.	76, 000	69, 325	64, 548	3, 936	76, 311	73, 572	69, 222	4, 903	64, 319	4, 350	5. 4	5. 9	57. 2
Dec.	75, 201	68, 615	64, 576	3, 846	75, 964	73, 224	69, 205	4, 890	64, 315	4, 019	5. 3	5. 5	56. 5
1964:													
Jan.	74, 514	67, 228	63, 234	4, 565	76, 388	73, 667	69, 567	4, 936	64, 631	4, 100	6. 4	5. 6	55. 9
Feb.	75, 259	68, 002	64, 071	4, 524	76, 567	73, 835	69, 832	4, 797	65, 035	4, 003	6. 2	5. 4	56. 4
Mar.	75, 553	68, 517	64, 500	4, 293	76, 503	73, 760	69, 807	4, 600	65, 207	3, 953	5. 9	5. 4	56. 6
Apr.	76, 544	69, 877	65, 448	3, 921	77, 328	74, 583	70, 559	4, 748	65, 811	4, 024	5. 3	5. 4	57. 3
May.	77, 490	71, 101	66, 094	3, 640	77, 343	74, 595	70, 754	4, 865	65, 889	3, 841	4. 9	5. 1	57. 9
June.	79, 389	71, 953	66, 100	4, 692	77, 084	74, 340	70, 387	4, 838	65, 549	3, 953	6. 1	5. 3	59. 2
July.	78, 958	72, 405	66, 586	3, 813	76, 970	74, 230	70, 591	4, 885	65, 706	3, 639	5. 0	4. 9	58. 8
Aug.	78, 509	72, 104	66, 704	3, 654	77, 066	74, 315	70, 488	4, 810	65, 678	3, 827	4. 8	5. 1	58. 4
Sept.	76, 865	70, 805	65, 575	3, 317	76, 902	74, 159	70, 334	4, 800	65, 534	3, 825	4. 5	5. 2	57. 1
Oct.	77, 112	71, 123	65, 997	3, 252	76, 924	74, 187	70, 325	4, 745	65, 580	3, 862	4. 4	5. 2	57. 2
Nov.	76, 897	70, 793	66, 248	3, 373	77, 157	74, 426	70, 699	4, 670	66, 029	3, 727	4. 5	5. 0	57. 0

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

NOTE.—Beginning 1960, data include Alaska and Hawaii.
 Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

In November, the over-all unemployment rate dropped to 5.0 percent, seasonally adjusted. Labor force time lost took a sharp drop from 5.7 percent to 5.2 percent from October to November.



Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unem- ployment and part- time work ¹	Persons at work in nonagricultural industries by hours worked per week ²						
	All workers	Experi- enced wage and salary workers	Married men (wife present)		Over 40 hours	35-40 hours	Total	Under 35 hours			
								Part-time for economic reasons		Part-time for economic reasons	
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴
Percent					Thousands of persons 14 years of age and over						
1959-----	5. 5	5. 6	3. 6	6. 6	17, 345	27, 723	11, 702	1, 032	1, 304	-----	-----
1960-----	5. 6	5. 7	3. 7	6. 7	17, 664	28, 724	11, 528	1, 243	1, 317	-----	-----
1961-----	6. 7	6. 8	4. 6	8. 0	18, 210	29, 047	11, 132	1, 297	1, 516	-----	-----
1962-----	5. 6	5. 5	3. 6	6. 7	19, 025	28, 853	11, 675	1, 049	1, 288	-----	-----
1963-----	5. 7	5. 5	3. 4	6. 4	19, 257	29, 422	11, 856	1, 070	1, 219	-----	-----
Seasonally adjusted					Unadjusted					Seasonally adjusted	
1963: Nov-----	5. 9	5. 7	3. 4	6. 3	19, 101	27, 028	16, 391	1, 075	1, 086	1, 034	1, 168
Dec-----	5. 5	5. 3	3. 3	6. 1	20, 220	30, 597	11, 773	1, 008	1, 039	1, 023	1, 157
1964: Jan-----	5. 6	5. 3	3. 2	6. 2	18, 337	28, 842	13, 801	1, 057	1, 015	957	1, 164
Feb-----	5. 4	5. 2	3. 0	6. 1	18, 985	29, 968	13, 015	1, 036	1, 106	1, 085	1, 165
Mar-----	5. 4	5. 1	2. 9	5. 8	19, 466	31, 090	11, 908	1, 032	1, 049	1, 003	1, 127
Apr-----	5. 4	5. 0	2. 9	5. 9	20, 173	31, 279	11, 885	1, 053	1, 069	992	1, 154
May-----	5. 1	4. 8	2. 6	5. 7	20, 450	31, 055	12, 283	931	1, 137	932	1, 216
June-----	5. 3	5. 3	2. 8	6. 1	19, 783	30, 994	11, 320	1, 088	1, 431	1, 100	1, 150
July-----	4. 9	4. 8	2. 7	5. 7	19, 195	29, 450	10, 476	878	1, 510	995	1, 176
Aug-----	5. 1	4. 9	2. 6	5. 7	19, 159	30, 053	10, 284	904	1, 503	900	1, 203
Sept-----	5. 2	4. 9	2. 9	5. 8	15, 079	18, 907	28, 157	965	1, 056	978	1, 162
Oct-----	5. 2	5. 0	2. 8	5. 7	20, 284	29, 065	13, 857	935	988	973	1, 136
Nov-----	5. 0	4. 8	2. 5	5. 2	19, 358	27, 757	16, 913	⁵ 926	⁵ 975	890	1, 048

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 not strictly comparable with preceding data.

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.

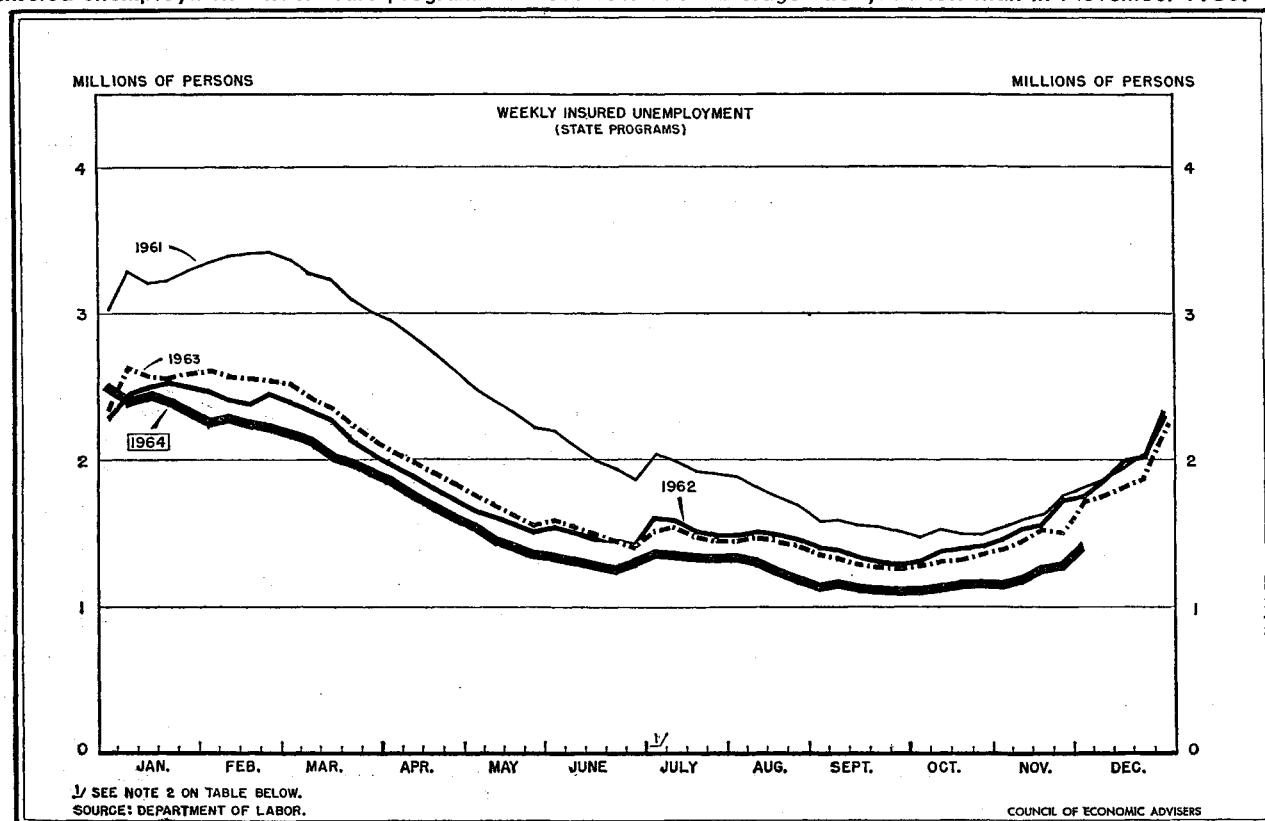
⁵ Average hours worked: usually full-time, 23.4; usually part-time, 18.3.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment under State programs in November 1964 averaged 250,000 less than in November 1963.



Period	All programs			State programs						
	Covered employment	Insured unem- ployment (weekly average)	Total benefits paid (mil- lions of dol- lars)	Insured unem- plov- ment	Initial claims	Exhaus- tions	Insured unem- ployment as per- cent of covered employment		Benefits paid	
							Unad- justed	Season- ally ad- justed	Total (mil- lions of dollars)	Average weekly check (dollars)
Thousands	Weekly average, thousands	Percent								
1960.....	46,334	2,067	3,022.7	1,906	331	31	4.8		2,726.7	32.87
1961.....	46,264	2,994	4,358.2	2,290	350	46	5.6		3,422.7	33.80
1962.....	47,766	1,924	3,160.0	1,783	302	32	4.4		2,675.4	34.56
1963.....	48,426	1,973	3,025.9	1,806	294	30	4.3		2,774.7	35.27
1963: Oct.....	49,256	1,476	190.0	1,333	256	24	3.1	4.1	172.0	35.15
Nov.....	49,058	1,686	181.3	1,542	292	22	3.6	4.1	165.0	35.37
Dec.....	49,309	2,122	254.5	1,972	415	27	4.7	4.3	233.0	35.78
1964: Jan.....		2,563	345.6	2,395	412	30	5.7	4.3	319.3	36.07
Feb.....		2,410	307.9	2,243	291	31	5.3	4.0	283.8	36.24
Mar.....		2,200	315.6	2,050	259	32	4.9	3.8	292.6	36.26
Apr.....		1,920	280.9	1,755	246	34	4.2	3.8	258.0	36.02
May.....		1,605	218.3	1,447	218	31	3.4	3.6	201.5	35.50
June.....		1,448	199.3	1,297	218	27	3.1	3.6	183.1	35.27
July.....		1,491	195.6	1,343	282	24	3.1	3.6	180.5	35.35
Aug.....		1,396	180.2	1,260	212	23	2.9	3.5	164.5	35.60
Sept.....		1,256	163.7	1,125	194	21	2.5	3.4	148.4	35.40
Oct.....		1,264	157.8	1,138	225	20	2.6	3.4	143.2	35.92
Nov 1.....		1,426	154.7	1,292	276	19	3.0	3.4	140.1	36.20
Week ended:										
1964: Nov 7.....		1,304		1,182	246		2.7			
14.....		1,380		1,255	250		2.9			
21.....		1,398		1,275	321		2.9			
28.....		1,549		1,424	274		3.3			
Dec 5.....		1,601		*1,475	346		3.4			
12.....					330					

¹Preliminary.

*Not charted.

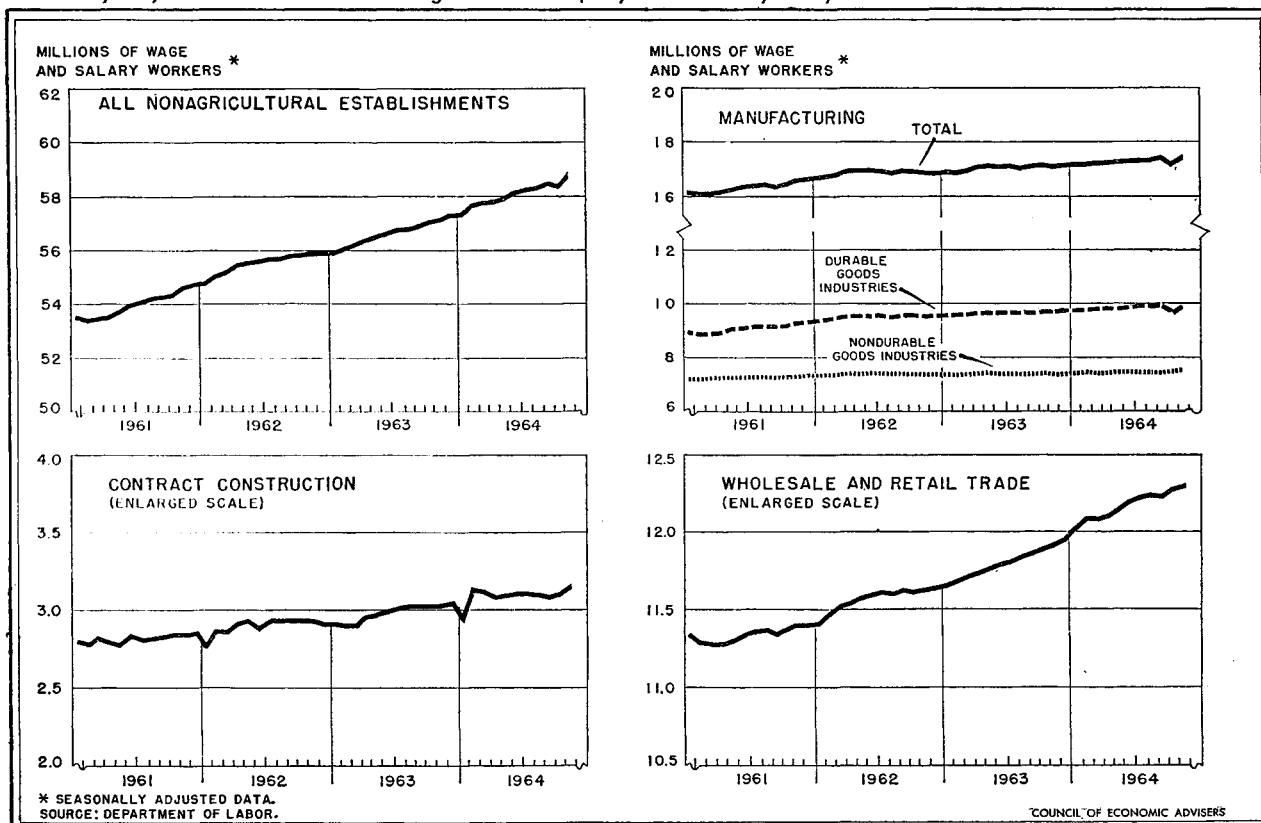
²Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.

NOTE.—For definitions and coverage, see the 1962 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

With the settlement of the automobile strike, employment in durable goods rose by 271,000 in November, on a seasonally adjusted basis. Total nonagricultural employment rose by 418,000.



[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
1957 ²	52,894	17,174	9,856	7,319	28,104	828	2,923	4,241	10,886	2,477	6,749	2,217	5,399
1958 ²	51,368	15,945	8,830	7,116	27,584	751	2,778	3,976	10,750	2,519	6,811	2,191	5,648
1959 ²	53,297	16,675	9,373	7,303	28,539	732	2,960	4,011	11,127	2,594	7,115	2,233	5,850
1960 ²	54,203	16,796	9,459	7,336	29,054	712	2,885	4,004	11,391	2,669	7,392	2,270	6,083
1961 ²	53,989	16,326	9,070	7,256	29,069	672	2,816	3,903	11,337	2,731	7,610	2,279	6,315
1962 ²	55,515	16,853	9,481	7,372	29,772	650	2,902	3,906	11,566	2,800	7,947	2,340	6,550
1963 ²	56,643	17,005	9,625	7,380	30,439	635	2,983	3,914	11,803	2,873	8,230	2,358	6,841
1963: ² Oct.	57,070	17,066	9,667	7,399	30,720	636	3,015	3,940	11,890	2,893	8,346	2,345	6,939
Nov.	57,101	17,059	9,670	7,389	30,740	635	3,015	3,932	11,910	2,896	8,352	2,345	6,957
Dec.	57,291	17,115	9,717	7,398	30,839	636	3,052	3,931	11,950	2,904	8,366	2,346	6,991
1964: ² Jan.	57,334	17,131	9,725	7,406	30,842	632	2,941	3,936	12,021	2,911	8,401	2,342	7,019
Feb.	57,684	17,171	9,740	7,431	31,145	633	3,132	3,943	12,083	2,917	8,437	2,337	7,031
Mar.	57,754	17,208	9,784	7,424	31,151	633	3,122	3,940	12,077	2,924	8,455	2,337	7,058
Apr.	57,827	17,224	9,798	7,426	31,166	633	3,081	3,964	12,096	2,931	8,461	2,341	7,096
May	57,931	17,225	9,780	7,445	31,250	631	3,093	3,968	12,135	2,934	8,489	2,339	7,117
June	58,104	17,285	9,826	7,459	31,349	639	3,106	3,965	12,187	2,943	8,509	2,323	7,147
July	58,256	17,344	9,890	7,451	31,461	639	3,107	3,983	12,223	2,948	8,561	2,322	7,129
Aug.	58,301	17,339	9,886	7,453	31,491	634	3,103	3,999	12,231	2,951	8,573	2,328	7,143
Sept.	58,458	17,449	9,986	7,463	31,500	634	3,080	4,005	12,229	2,960	8,592	2,320	7,189
Oct. ³	58,372	17,164	9,691	7,473	31,612	638	3,102	3,995	12,277	2,965	8,635	2,331	7,265
Nov. ³	58,790	17,472	9,962	7,510	31,688	641	3,150	3,999	12,290	2,969	8,639	2,338	7,292

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 ending nearest the 15th 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.

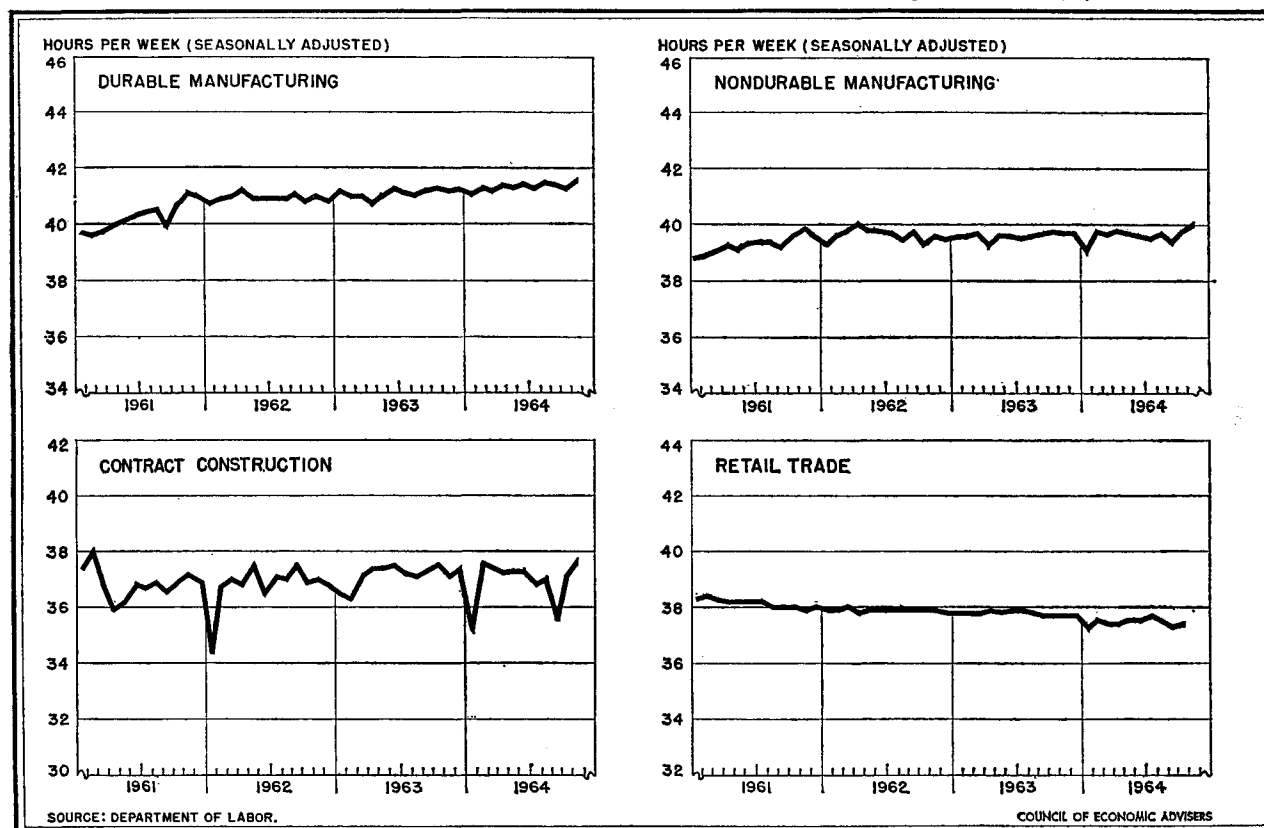
³ Preliminary.

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek in manufacturing industries rose in November to the highest point of the year, 40.9 hours on a seasonally adjusted basis. The average hours worked in contract construction again rose sharply.



[Average hours per week; ¹ seasonally adjusted]

Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
1953.....	40.5	41.2	39.6	37.9	39.8
1954.....	39.6	40.1	39.0	37.2	39.7
1955.....	40.7	41.3	39.9	37.1	39.6
1956.....	40.4	41.0	39.6	37.5	39.1
1957.....	39.8	40.3	39.2	37.0	38.7
1958.....	39.2	39.5	38.8	36.8	38.7
1959.....	40.3	40.7	39.7	37.0	38.7
1960.....	39.7	40.1	39.2	36.7	38.5
1961.....	39.8	40.3	39.3	36.9	38.1
1962.....	40.4	40.9	39.6	37.0	37.9
1963.....	40.5	41.1	39.6	37.3	37.8
1963: Oct.....	40.6	41.3	39.8	37.5	37.7
Nov.....	40.5	41.2	39.7	37.1	37.7
Dec.....	40.7	41.3	39.7	37.4	37.7
1964: Jan.....	40.2	41.1	39.1	35.2	37.3
Feb.....	40.7	41.3	39.8	37.6	37.5
Mar.....	40.6	41.2	39.7	37.4	37.4
Apr.....	40.7	41.4	39.8	37.2	37.4
May.....	40.6	41.3	39.7	37.3	37.5
June.....	40.6	41.4	39.6	37.3	37.5
July.....	40.6	41.3	39.5	36.8	37.7
Aug.....	40.8	41.5	39.7	37.0	37.5
Sept.....	40.5	41.4	39.4	35.6	37.3
Oct ²	40.5	41.3	39.8	37.1	37.4
Nov ³	40.9	41.6	40.0	37.7	-----

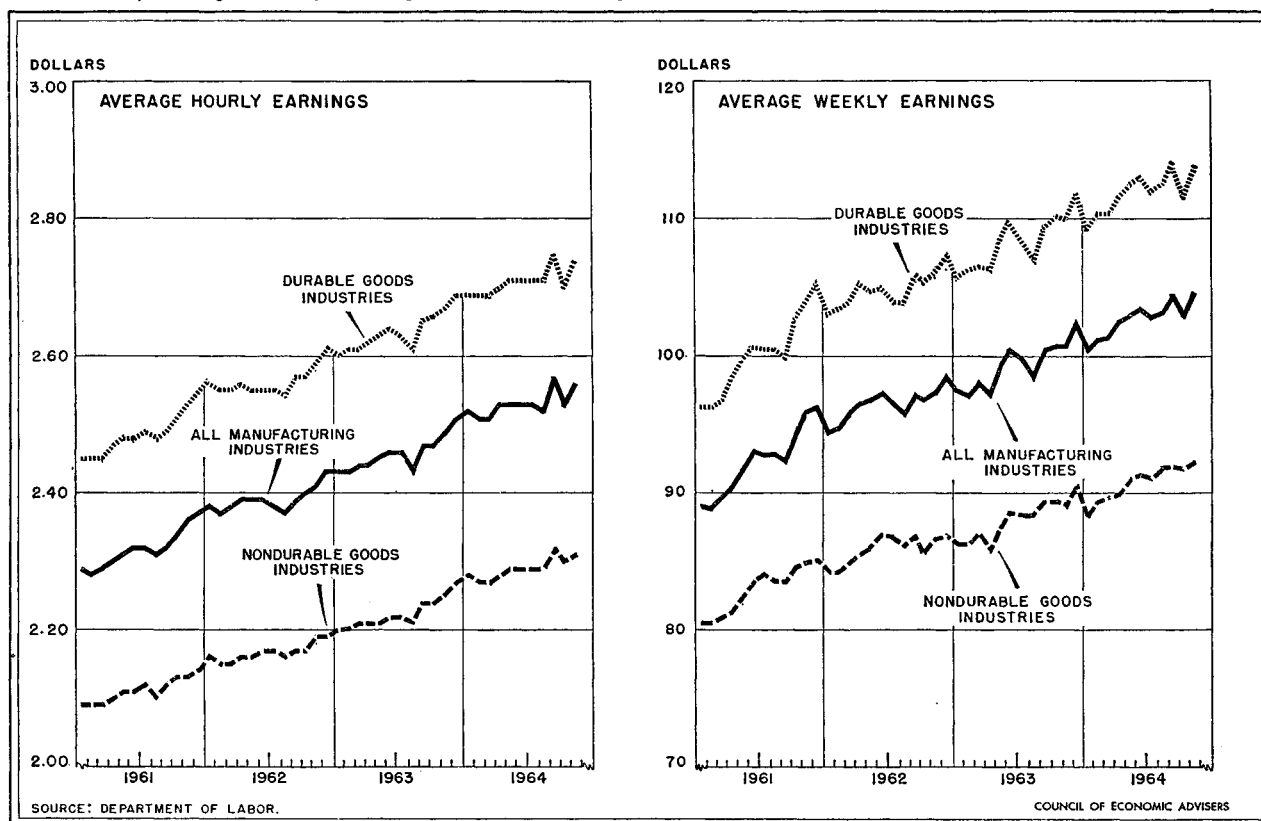
¹ Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.
² Preliminary.

NOTE.—Series revised. For details, see *Employment and Earnings*, December 1964.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

In November, average weekly earnings rose to a new high of \$104.70 for production workers in manufacturing.



[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, 1963 prices ²
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods				
1954	\$1.78	\$1.90	\$1.62	\$2.39	\$1.29	\$70.49	\$76.19	\$63.18	\$88.91	\$51.21	84.3	\$80.38
1955	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	86.9	86.61
1956	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	91.5	88.72
1957	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	96.2	88.88
1958	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	87.62
1959	2.19	2.36	1.98	2.93	1.57	88.26	96.05	78.61	108.41	60.76	103.5	92.81
1960	2.26	2.43	2.05	3.08	1.62	89.72	97.44	80.36	113.04	62.37	106.8	92.88
1961	2.32	2.49	2.11	3.20	1.68	92.34	100.35	82.92	118.08	64.01	109.8	94.51
1962	2.39	2.56	2.17	3.31	1.74	96.56	104.70	85.93	122.47	65.95	112.5	97.73
1963	2.46	2.64	2.22	3.41	1.80	99.63	108.50	87.91	127.19	68.04	115.4	99.63
1963: Oct.	2.47	2.66	2.24	3.46	1.83	100.78	110.12	89.38	134.59	68.44	116.1	100.28
Nov.	2.49	2.67	2.25	3.43	1.83	100.85	110.00	89.10	124.51	68.26	116.8	100.15
Dec.	2.51	2.69	2.27	3.53	1.80	102.66	111.90	90.57	124.61	68.40	117.2	101.85
1964: Jan.	2.52	2.69	2.28	3.57	1.84	100.30	109.21	88.24	121.74	68.26	117.6	99.41
Feb.	2.51	2.69	2.27	3.53	1.85	101.15	110.29	89.44	126.37	68.82	117.7	100.35
Mar.	2.51	2.69	2.27	3.51	1.85	101.40	110.29	89.67	128.12	68.64	117.8	100.50
Apr.	2.53	2.70	2.28	3.52	1.86	102.47	111.51	89.83	130.24	69.19	118.1	101.46
May	2.53	2.71	2.29	3.50	1.87	102.97	112.47	90.91	132.65	69.75	118.2	101.95
June	2.53	2.71	2.29	3.49	1.87	103.48	113.01	91.37	133.32	70.50	118.3	102.25
July	2.53	2.71	2.29	3.53	1.87	102.97	111.92	91.14	134.49	71.62	118.3	101.45
Aug.	2.52	2.71	2.29	3.54	1.87	103.07	112.47	91.83	136.64	71.43	118.4	101.65
Sept.	2.57	2.75	2.32	3.58	1.89	104.60	114.13	91.87	131.03	70.50	119.3	102.95
Oct. ³	2.53	2.70	2.30	3.61	1.89	102.97	111.78	91.77	138.62	70.12	118.6	101.25
Nov. ³	2.56	2.74	2.31			104.70	113.98	92.17				

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

² Earnings in current prices divided by the consumer price index on a 1963 base.

³ Preliminary.

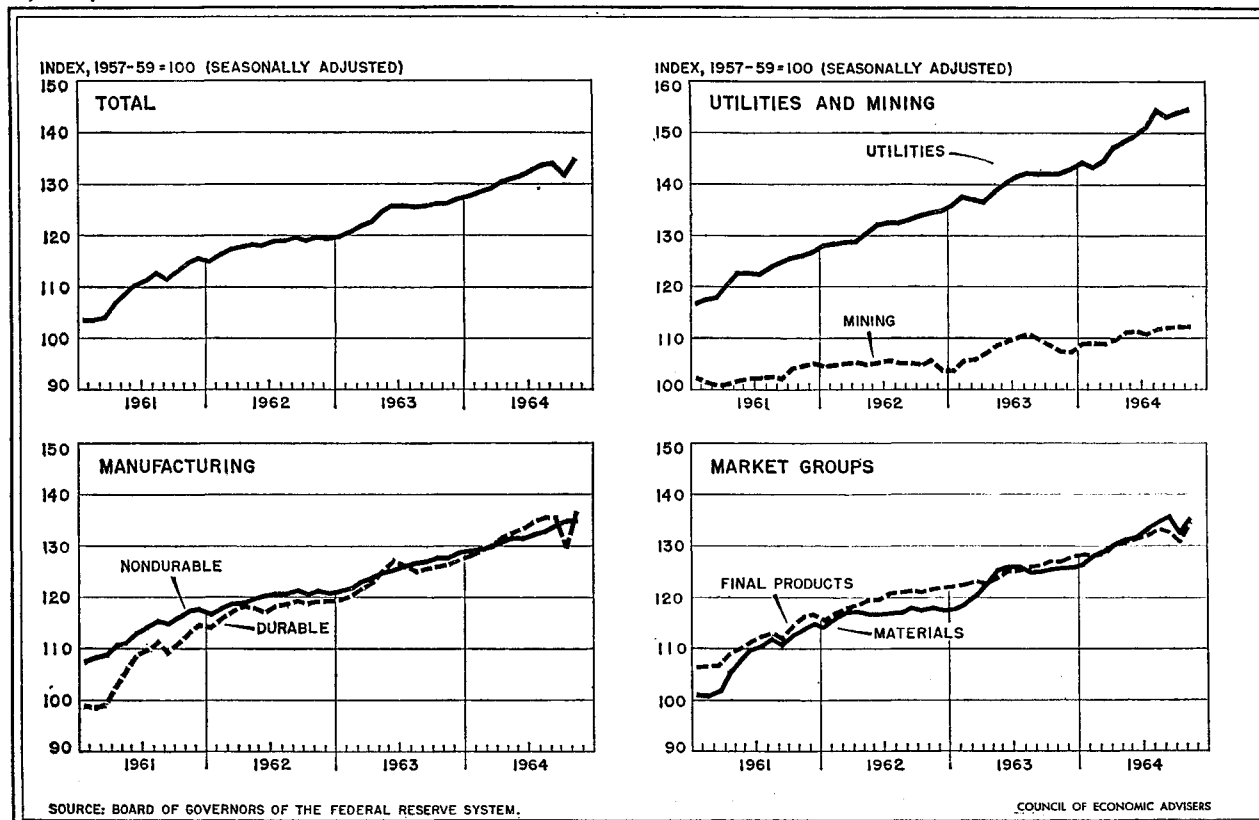
NOTE.—Series revised, see note p. 14. Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In November, the industrial production index rose 2½ percent to a record level of 134.9 (1957-59=100, seasonally adjusted). Durable manufactures accounted for most of the increase.



[1957-59=100, seasonally adjusted]

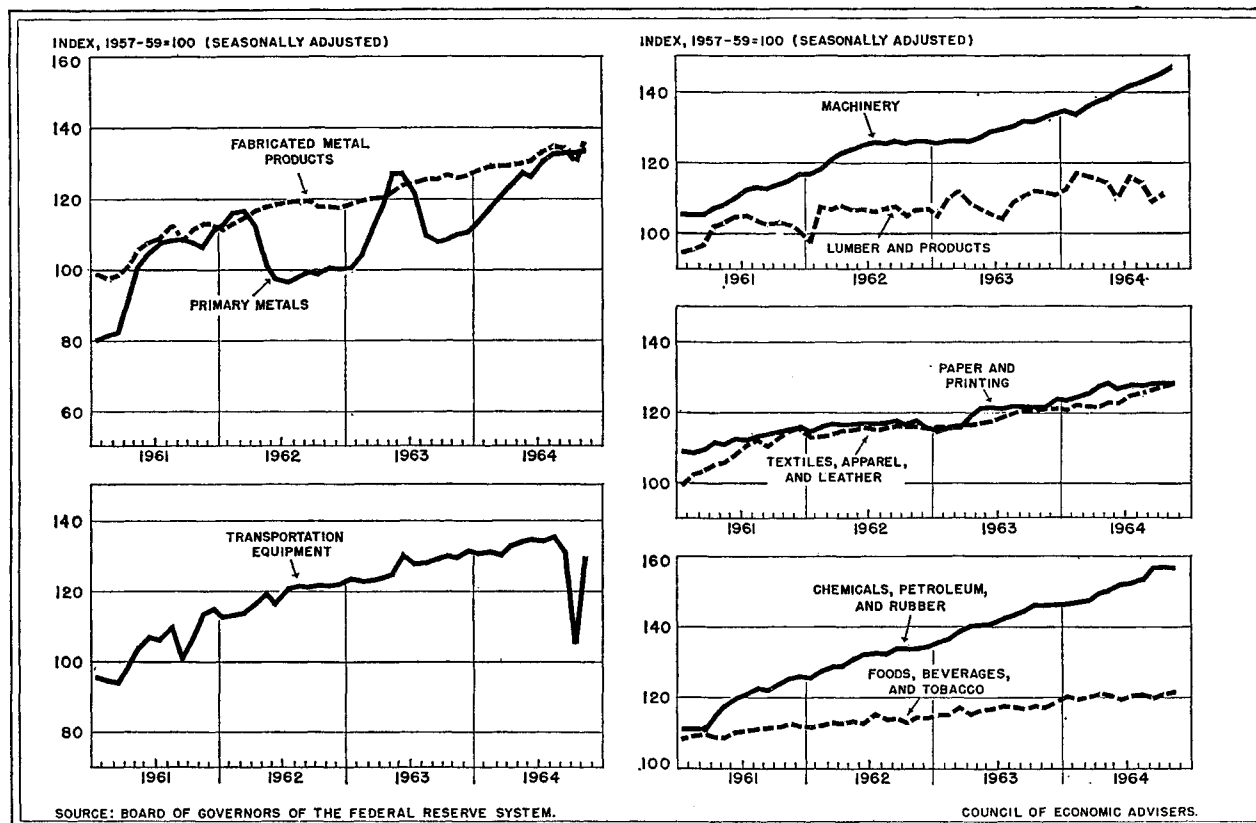
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.9
1955	96.6	97.3	101.9	91.6	99.2	80.2	93.9	93.3	95.0	99.0
1956	99.9	100.2	104.0	95.4	104.8	87.9	98.1	95.5	103.7	101.6
1957	100.7	100.8	104.0	96.7	104.6	93.9	99.4	97.0	104.6	101.9
1958	93.7	93.2	100.3	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
1963: Oct.	126.1	126.8	126.0	127.7	108.6	142.3	127.2	127.4	127.0	125.5
Nov.	126.1	126.9	126.4	127.6	107.5	142.1	127.0	126.9	127.1	125.7
Dec.	127.0	127.9	127.3	128.7	107.3	143.0	128.0	128.0	128.1	125.9
1964: Jan.	127.7	128.5	128.1	128.9	108.8	144.5	128.5	128.9	127.9	126.7
Feb.	128.2	129.1	128.9	129.4	108.9	143.4	128.1	128.8	127.1	128.1
Mar.	129.0	129.9	130.0	129.8	108.8	144.8	128.7	128.8	128.8	129.3
Apr.	130.5	131.4	131.6	131.1	109.9	147.5	130.6	130.8	130.7	130.6
May	131.3	132.2	132.6	131.7	111.3	148.3	131.1	131.0	131.3	131.3
June	131.6	132.4	133.2	131.5	111.4	149.7	131.7	131.5	132.0	131.8
July	132.9	133.9	135.0	132.5	110.9	151.4	132.3	132.1	132.7	133.6
Aug.	133.8	134.5	135.7	133.1	111.9	154.5	133.3	133.1	133.6	134.7
Sept.	134.0	134.7	135.1	134.1	112.0	153.2	132.5	132.0	133.7	135.7
Oct.	131.7	132.1	129.9	134.9	112.2	154.0	130.7	129.3	133.6	132.5
Nov. 1	134.9	135.8	136.6	134.9	112.2	154.5	134.5	133.5	136.7	135.4

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In November, output of transportation equipment (seasonally adjusted) recovered most of the October drop caused by auto work stoppages. Production of fabricated metals also rose. Most nondurable manufacturing industries showed little or no change from October levels.



[1957-59=100, seasonally adjusted]

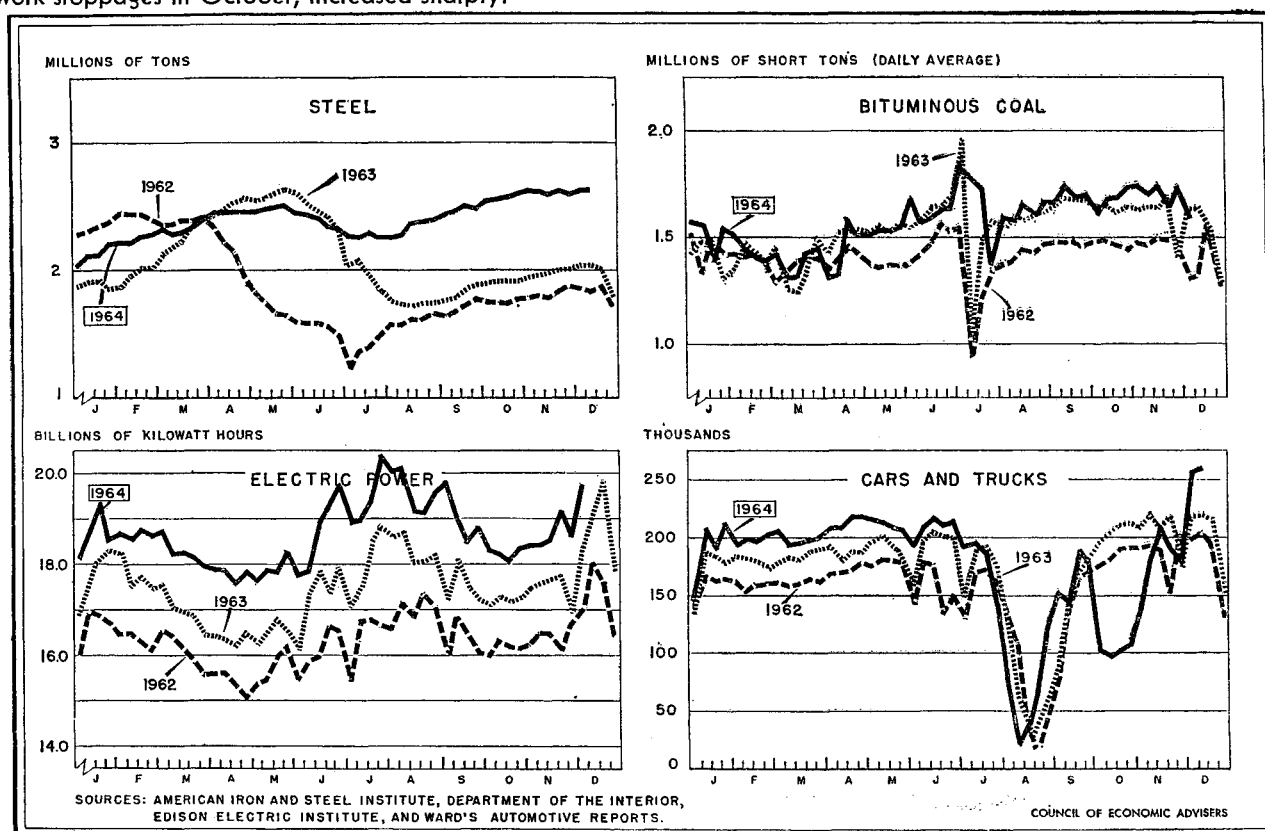
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1954.....	91.3	90.2	87.7	83.8	99.6	86.9	85.0	74.7	89.8
1955.....	118.4	98.3	96.5	102.0	109.5	95.5	92.5	86.8	93.1
1956.....	116.4	98.8	107.1	97.4	105.4	98.0	97.1	91.4	96.6
1957.....	112.2	101.5	104.2	106.4	95.9	96.9	97.8	95.6	96.7
1958.....	87.5	92.9	88.8	89.5	95.6	95.0	97.0	95.5	99.4
1959.....	100.4	105.5	107.1	104.0	108.5	108.1	105.2	108.9	103.9
1960.....	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961.....	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.9	110.2
1962.....	104.6	117.1	123.5	118.3	106.1	115.1	116.7	131.2	113.3
1963.....	113.3	123.4	129.2	127.0	108.9	118.5	120.1	141.8	116.8
1963: Oct.....	108.5	126.8	131.7	130.0	112.2	120.7	121.7	146.2	117.8
Nov.....	109.7	126.0	132.8	129.6	111.8	121.3	121.7	146.0	117.1
Dec.....	110.5	126.8	133.9	131.3	111.0	121.3	123.9	146.3	118.8
1964: Jan.....	113.6	128.2	134.7	130.8	112.2	120.7	123.4	146.4	120.2
Feb.....	117.6	129.0	133.6	131.1	117.3	122.4	124.5	146.9	119.5
Mar.....	120.9	129.3	135.9	130.1	116.1	121.7	125.4	147.4	120.2
Apr.....	123.8	129.5	137.5	133.0	115.4	121.6	127.5	149.5	121.2
May.....	127.1	130.3	138.5	134.1	114.9	123.5	128.2	150.0	120.7
June.....	126.1	130.6	140.1	134.9	109.0	122.9	126.6	152.1	119.5
July.....	131.2	133.3	141.9	134.3	116.1	124.9	128.0	152.3	120.5
Aug.....	132.8	134.8	142.8	135.3	114.1	126.0	127.9	153.6	120.5
Sept.....	133.0	134.4	144.1	130.9	109.7	126.6	128.4	156.7	120.0
Oct.....	133.0	130.4	145.9	105.2	111.1	127.8	128.6	157.2	121.1
Nov ¹	134	136	148	129	-----	129	129	157	122

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Steel production continued to increase in November and early December. Output of cars and trucks, depressed by work stoppages in October, increased sharply.



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:									
1957-----	2,162	116.0	11,873	1,644	683	273	138.6	117.6	21.0
1958-----	1,635	87.8	12,082	1,380	581	274	98.4	81.6	16.8
1959-----	1,792	96.2	13,297	1,380	596	307	129.5	107.6	21.9
1960-----	1,899	101.9	14,424	1,390	585	306	151.8	128.8	23.0
1961-----	1,880	100.9	15,139	1,353	550	322	127.9	106.1	21.8
1962-----	1,886	101.2	16,325	1,414	552	343	187.5	133.4	24.1
1963-----	2,096	112.5	17,490	1,535	555	358	175.0	146.9	28.1
1963: Oct-----	1,915	102.8	17,250	1,662	628	387	205.8	174.9	30.9
Nov-----	1,979	106.2	17,482	1,559	559	373	205.5	175.7	29.8
Dec-----	1,980	106.3	18,792	1,563	493	325	202.0	173.3	28.7
1964: Jan-----	2,148	115.3	18,722	1,555	517	349	189.9	159.8	30.1
Feb-----	2,289	122.8	18,668	1,392	526	386	201.2	168.4	32.7
Mar-----	2,367	127.1	18,144	1,415	526	384	196.6	164.0	32.6
Apr-----	2,459	132.0	17,770	1,476	554	386	214.0	178.5	35.5
May-----	2,494	133.9	17,915	1,531	586	391	204.9	171.6	33.4
June-----	2,371	127.3	18,948	1,651	601	390	213.0	177.0	36.0
July-----	2,284	122.6	19,546	1,624	537	351	158.8	131.4	27.5
Aug-----	2,371	127.3	19,478	1,630	589	403	64.3	41.5	22.9
Sept-----	2,490	133.6	18,867	1,757	603	388	152.8	126.6	26.2
Oct-----	2,608	140.0	18,268	1,686	644	404	112.1	93.5	18.5
Nov ² -----	2,631	141.2	18,685	1,721	594	391	189.1	160.7	28.5
Week ended:									
1964: Nov 7-----	2,634	141.4	18,408	1,707	628	410	181.2	154.9	26.2
14-----	2,612	140.2	18,558	1,747	627	400	209.3	178.3	30.9
21-----	2,634	141.4	19,133	1,660	608	380	189.0	158.9	30.1
28-----	2,612	140.2	18,640	1,738	513	372	177.1	150.5	26.6
Dec 5 ² -----	2,634	141.4	19,769	1,602	578	388	256.7	220.7	36.1
12 ² -----	2,629	141.1	³ 20,029			400	259.8	222.8	37.0

¹ Daily average. Includes data for Alaska.

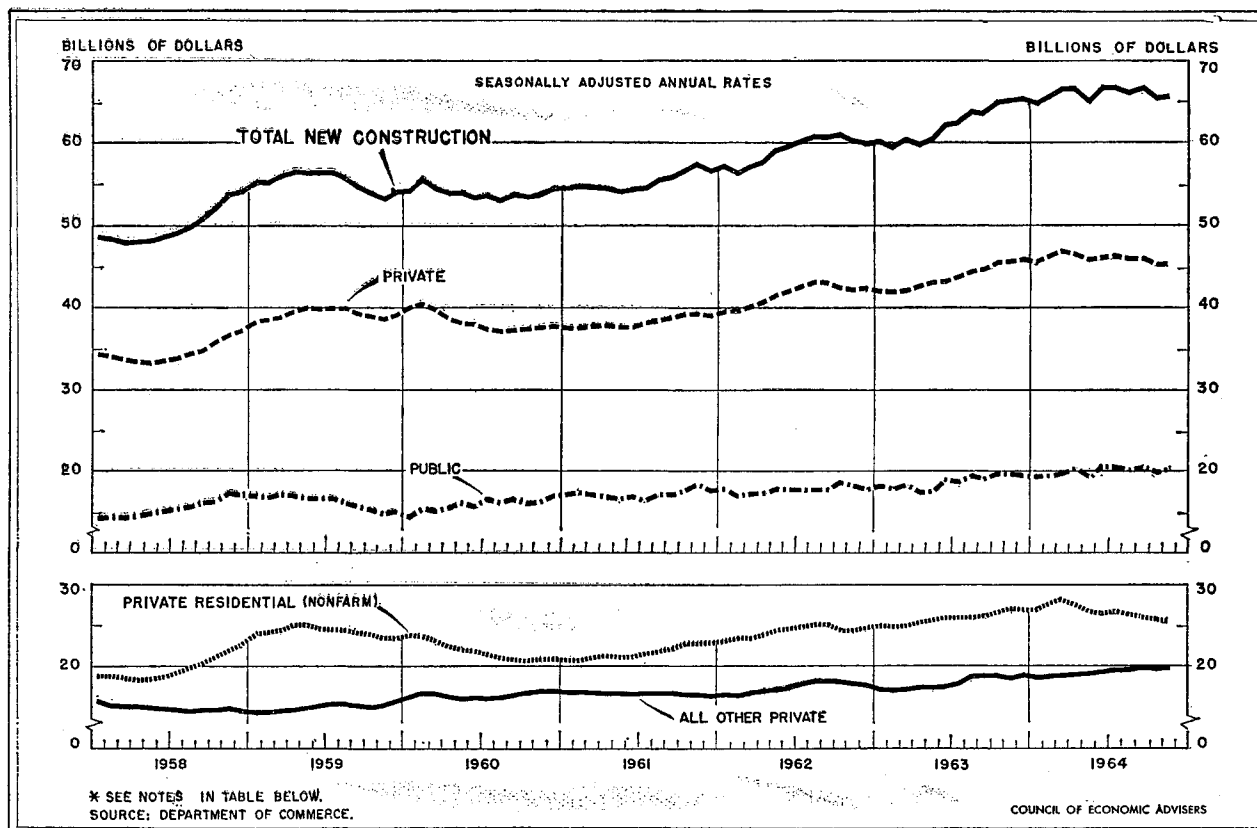
² Preliminary.

³ Not charted.

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

NEW CONSTRUCTION

New construction outlays (seasonally adjusted) rose slightly in November, reflecting an increase in public activity. Outlays for private nonfarm residential construction continued the decline started earlier this year, while those for private commercial and industrial continued to rise.



Period	Total new construction expenditures	Private							Federal, State, and local	Construction contracts ³	
		Total	Residential nonfarm			Commercial and industrial	Other	Total value (index, 1957- 59= 100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units	Additions and alterations ²						
		Billions of dollars									
1958.....	50. 2	34. 7	19. 8	15. 4	3. 7	6. 0	8. 9	15. 5	101. 7	359	
1959.....	55. 3	39. 2	24. 3	19. 2	4. 3	6. 0	8. 9	16. 1	105. 1	440	
1960.....	53. 9	38. 1	21. 7	16. 4	-----	7. 0	9. 3	15. 9	105. 2	461	
1961.....	55. 4	38. 3	21. 7	16. 2	-----	7. 5	9. 2	17. 1	107. 6	443	
1962.....	59. 5	41. 7	24. 3	18. 6	-----	7. 9	9. 5	17. 8	119. 7	500	
1963.....	62. 5	43. 8	25. 8	20. 1	-----	8. 2	9. 8	18. 7	132. 0	534	
		Seasonally adjusted annual rates							Seasonally adjusted	Seasonally adjusted annual rates	
1963: Oct.....	65. 0	45. 4	26. 6	20. 7	-----	8. 6	10. 2	19. 6	146	610	
Nov.....	65. 1	45. 5	27. 0	21. 1	-----	8. 6	9. 9	19. 6	144	518	
Dec.....	65. 2	45. 8	26. 9	21. 0	-----	8. 7	10. 2	19. 4	148	530	
1964: Jan.....	64. 7	45. 4	26. 9	21. 0	-----	8. 6	10. 0	19. 2	147	620	
Feb.....	65. 5	46. 3	27. 6	21. 7	-----	8. 6	10. 1	19. 3	143	630	
Mar.....	66. 5	46. 9	28. 1	22. 3	-----	8. 7	10. 1	19. 6	140	578	
Apr.....	66. 6	46. 4	27. 5	21. 6	-----	8. 6	10. 3	20. 2	138	658	
May.....	65. 0	45. 8	26. 7	20. 7	-----	8. 7	10. 4	19. 2	138	555	
June.....	66. 6	46. 0	26. 6	20. 6	-----	8. 8	10. 6	20. 6	138	579	
July.....	66. 6	46. 3	26. 7	20. 7	-----	8. 9	10. 6	20. 4	140	643	
Aug.....	66. 0	45. 9	26. 3	20. 3	-----	9. 1	10. 4	20. 1	121	556	
Sept.....	66. 5	45. 9	26. 0	19. 9	-----	9. 3	10. 6	20. 6	131	605	
Oct.....	65. 2	45. 4	25. 6	19. 6	-----	9. 3	10. 5	19. 8	136	658	
Nov ⁴	65. 6	45. 4	25. 5	19. 5	-----	9. 4	10. 4	20. 3	-----	-----	

¹ Includes nonhousekeeping residential construction, not shown separately.

² Not available for revised series beginning 1960.

³ Compiled by F. W. Dodge Corporation and relates to 48 States.

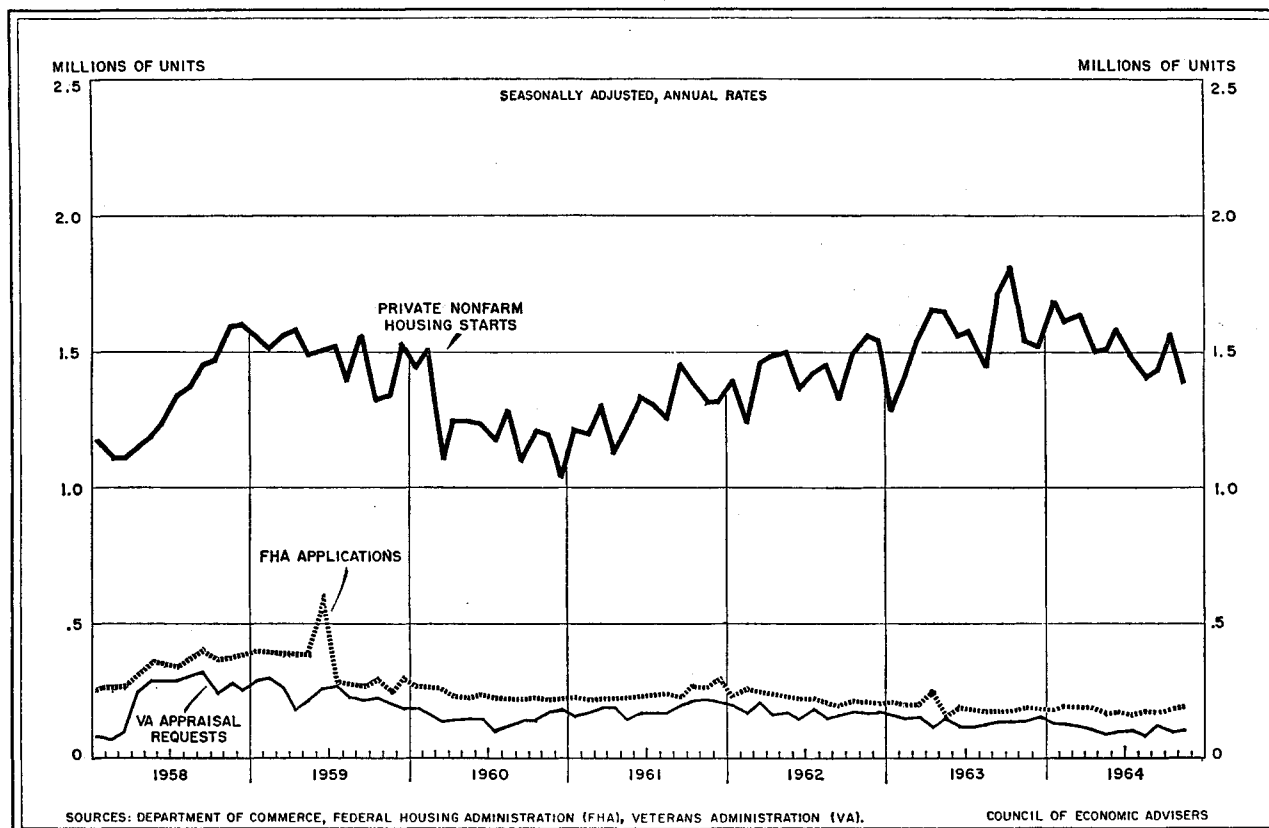
⁴ Preliminary.

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

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts, seasonally adjusted, dropped 11 percent in November while the number of housing permits rose 3 percent. Housing starts were 10 percent below a year earlier and permits were down 8 percent.



[Thousands of units]												
Period	Housing starts								New private housing units authorized ¹	Proposed home construction		
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)	Private nonfarm			Applications for FHA commitments ²	Requests for VA appraisals ²	
			Total	One-family	Two or more families		Total	Government home programs				
								FHA				VA
1957			1, 174. 8	1, 022. 2	152. 6		1, 174. 8	150. 1	128. 3	820. 3	198. 8	159. 4
1958			1, 314. 2	1, 105. 2	209. 0		1, 314. 2	270. 3	102. 1	950. 8	341. 7	234. 2
1959	1, 553. 5	1, 516. 8	1, 494. 6	1, 211. 9	282. 7	1, 516. 8	1, 494. 6	307. 0	109. 3	1, 208. 3	369. 7	234. 0
1960	1, 296. 0	1, 252. 1	1, 230. 1	972. 3	257. 4	1, 252. 1	1, 230. 1	225. 7	74. 6	998. 0	242. 4	142. 9
1961	1, 365. 0	1, 313. 0	1, 284. 8	946. 4	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. 8	1, 439. 1	967. 8	471. 3	1, 462. 8	1, 439. 1	197. 3	77. 8	1, 186. 6	221. 1	171. 2
1963	1, 640. 9	1, 609. 2	1, 581. 7	993. 2	588. 5	1, 609. 2	1, 581. 7	166. 2	71. 0	1, 334. 7	190. 2	139. 3
Seasonally adjusted annual rates												
1963: Oct..	167. 5	164. 5	161. 2	100. 9	60. 3	1, 864	1, 824	158	62	1, 401	176	140
Nov..	122. 3	120. 5	117. 9	69. 7	48. 1	1, 577	1, 544	153	67	1, 359	190	145
Dec..	97. 4	95. 7	93. 4	48. 6	44. 8	1, 570	1, 524	157	73	1, 402	183	159
1964: Jan..	100. 8	99. 6	98. 3	53. 8	44. 5	1, 718	1, 688	158	75	1, 333	178	138
Feb..	101. 1	100. 3	97. 7	61. 1	36. 7	1, 657	1, 613	192	83	1, 404	193	135
Mar..	133. 3	130. 1	128. 3	80. 4	47. 9	1, 663	1, 638	165	68	1, 377	190	124
Apr..	152. 3	148. 5	145. 7	87. 8	57. 9	1, 531	1, 501	146	60	1, 280	190	111
May..	160. 5	157. 5	155. 2	98. 9	56. 3	1, 529	1, 507	174	61	1, 271	173	99
June..	164. 0	158. 5	155. 8	99. 2	56. 6	1, 611	1, 585	152	60	1, 306	177	103
July..	145. 1	142. 7	140. 4	89. 4	51. 0	1, 505	1, 483	145	56	1, 242	162	109
Aug..	144. 8	141. 6	139. 0	87. 6	51. 4	1, 430	1, 408	142	52	1, 281	176	88
Sept ³	126. 0	122. 6	120. 5	78. 7	42. 3	1, 457	1, 433	136	52	1, 222	174	121
Oct ³	143. 8	141. 8	139. 2	90. 3	49. 1	1, 599	1, 567	146	50	1, 220	183	112
Nov ³	110. 8	108. 9	106. 7			1, 420	1, 391	152	57	1, 257	194	118

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

² Units represented by mortgage applications for new home construction.

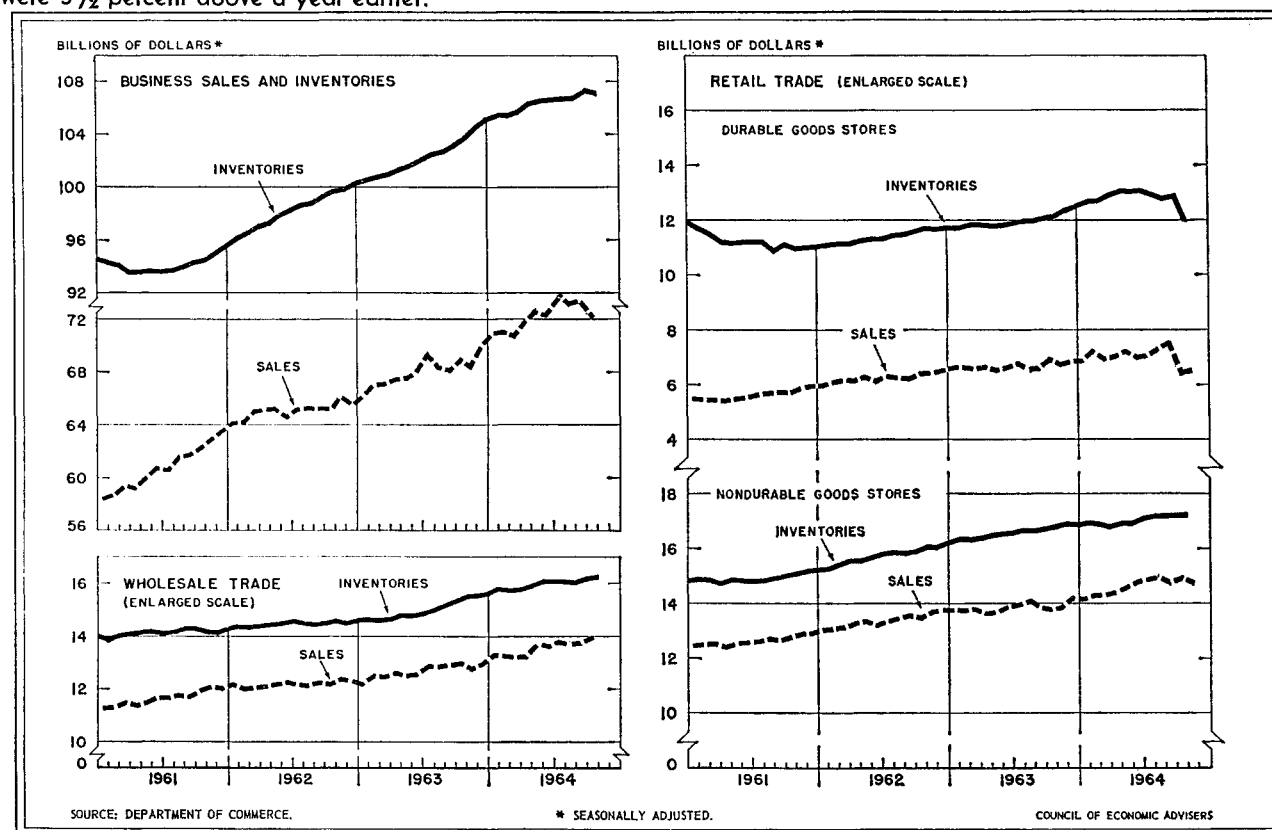
³ Preliminary.

NOTE.—Data include Alaska and Hawaii.

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

BUSINESS SALES AND INVENTORIES—Total and Trade

According to the advance report, November retail sales (seasonally adjusted) declined 1/2 percent from October, but were 3 1/2 percent above a year earlier.



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										
1956	54, 063	87, 304	10, 513	13, 260	15, 811	5, 484	10, 326	23, 402	10, 495	12, 907
1957	55, 878	89, 052	10, 475	12, 730	16, 667	5, 696	10, 971	24, 451	11, 283	13, 168
1958	54, 232	86, 922	10, 257	12, 739	16, 696	5, 284	11, 412	24, 113	10, 526	13, 587
1959	59, 583	91, 964	11, 413	13, 952	17, 951	5, 972	11, 979	25, 305	11, 044	14, 261
1960	60, 530	94, 610	11, 440	13, 983	18, 294	5, 894	12, 400	26, 813	11, 951	14, 862
1961	60, 747	95, 576	11, 629	14, 251	18, 234	5, 608	12, 626	26, 238	11, 019	15, 219
1962	65, 078	100, 271	12, 158	14, 580	19, 613	6, 245	13, 367	27, 938	11, 728	16, 210
1963	68, 002	105, 127	12, 692	15, 597	20, 536	6, 675	13, 861	29, 383	12, 509	16, 874
1963: Sept	68, 029	103, 140	12, 931	15, 301	20, 426	6, 606	13, 820	28, 752	12, 032	16, 720
Oct	68, 884	103, 731	12, 954	15, 488	20, 716	6, 941	13, 775	28, 921	12, 116	16, 805
Nov	68, 338	104, 529	12, 776	15, 495	20, 558	6, 734	13, 824	29, 254	12, 341	16, 913
Dec	70, 026	105, 127	12, 986	15, 597	21, 019	6, 831	14, 188	29, 383	12, 509	16, 874
1964: Jan	70, 992	105, 417	13, 315	15, 818	21, 000	6, 855	14, 145	29, 608	12, 666	16, 942
Feb	71, 013	105, 413	13, 245	15, 719	21, 533	7, 262	14, 271	29, 586	12, 708	16, 878
Mar	70, 649	105, 721	13, 204	15, 734	21, 223	6, 939	14, 284	29, 661	12, 913	16, 748
Apr	71, 787	106, 371	13, 228	15, 879	21, 392	7, 010	14, 382	29, 961	13, 045	16, 916
May	72, 660	106, 507	13, 697	16, 053	21, 777	7, 218	14, 559	29, 926	13, 024	16, 902
June	72, 187	106, 621	13, 623	16, 043	21, 773	7, 002	14, 771	30, 180	13, 079	17, 101
July	73, 693	106, 634	13, 795	16, 017	21, 935	7, 060	14, 875	30, 129	12, 924	17, 205
Aug	73, 204	106, 716	13, 770	15, 986	22, 266	7, 324	14, 942	29, 967	12, 762	17, 205
Sept ⁶	73, 358	107, 323	13, 792	16, 222	22, 254	7, 541	14, 713	30, 082	12, 867	17, 215
Oct ⁶	72, 010	107, 118	13, 984	16, 270	21, 362	6, 445	14, 917	29, 264	11, 982	17, 282
Nov ⁶					21, 265	6, 533	14, 732			

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

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

⁴ Beginning January 1961, data include Alaska and Hawaii.

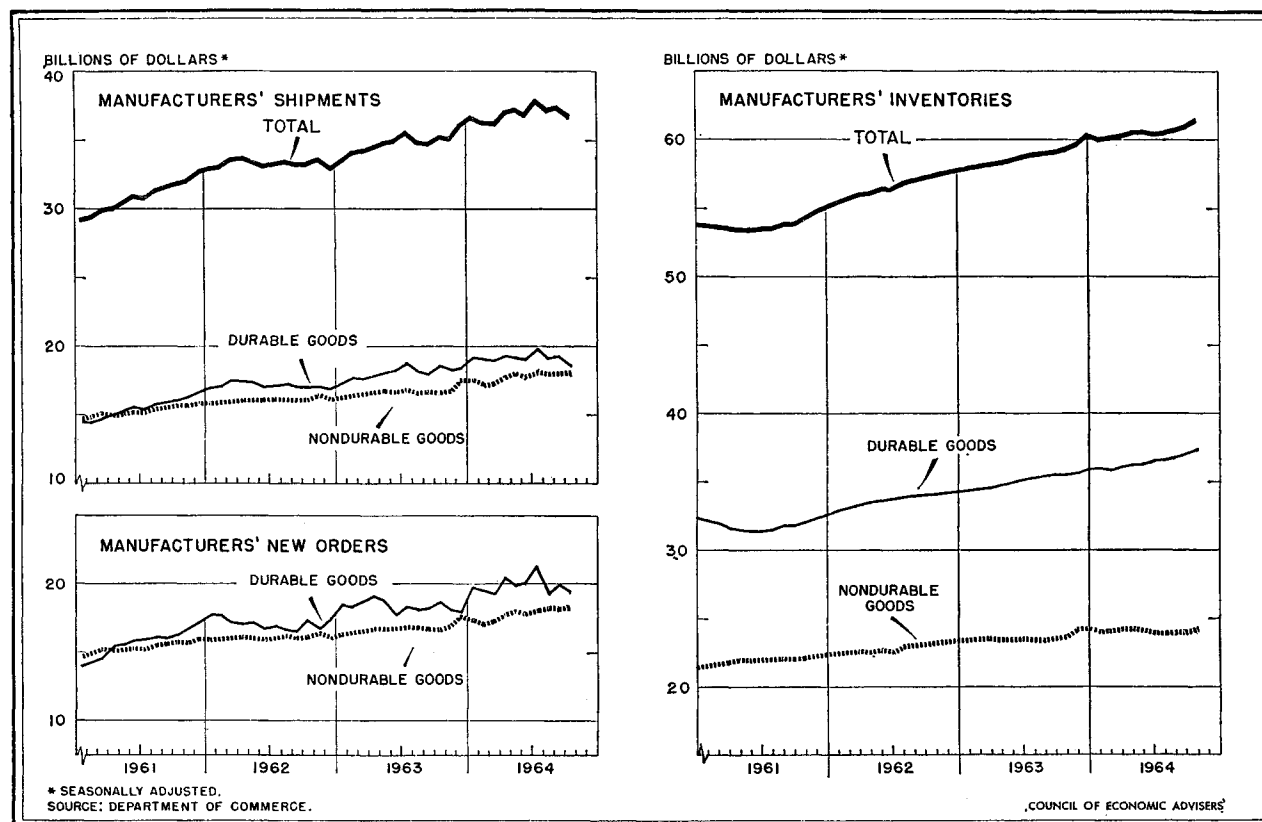
⁵ Beginning January 1960, data include Alaska and Hawaii.

⁶ Preliminary.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

In October, manufacturers' shipments and new orders (seasonally adjusted) declined from their September levels, while inventories registered the largest month-to-month rise so far in 1964.



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											
1956-----	27,740	14,715	13,025	50,642	30,447	20,195	28,383	15,381	2,870	13,002	1.73
1957-----	28,736	15,237	13,499	51,871	31,728	20,143	27,514	14,073	2,566	13,441	1.80
1958-----	27,280	13,572	13,708	50,070	30,095	19,975	26,901	13,170	2,354	13,731	1.84
1959-----	30,219	15,544	14,675	52,707	31,839	20,868	30,679	15,951	2,878	14,728	1.70
1960-----	30,796	15,817	14,979	53,814	32,360	21,454	30,115	15,223	2,791	14,892	1.76
1961-----	30,884	15,532	15,352	55,087	32,646	22,441	31,061	15,664	2,854	15,397	1.74
1962-----	33,308	17,184	16,124	57,753	34,326	23,427	33,167	17,085	3,090	16,082	1.70
1963-----	34,774	18,071	16,704	60,147	36,028	24,119	35,036	18,300	3,326	16,736	1.69
1963: Oct-----	35,214	18,590	16,624	59,322	35,581	23,741	35,354	18,622	3,441	16,732	1.68
Nov-----	35,004	18,272	16,732	59,780	35,704	24,076	34,953	18,113	3,273	16,840	1.71
Dec-----	36,021	18,476	17,545	60,147	36,028	24,119	35,619	17,974	3,612	17,645	1.67
1964: Jan-----	36,677	19,144	17,533	59,991	35,955	24,036	37,148	19,740	3,617	17,408	1.64
Feb-----	36,235	19,027	17,208	60,108	35,945	24,163	36,657	19,499	3,413	17,158	1.66
Mar-----	36,222	18,887	17,335	60,326	36,079	24,247	36,547	19,262	3,455	17,285	1.67
Apr-----	37,167	19,359	17,808	60,531	36,277	24,254	38,184	20,461	3,610	17,723	1.63
May-----	37,186	19,138	18,048	60,528	36,300	24,228	37,893	19,945	3,929	17,948	1.63
June-----	36,791	19,023	17,768	60,398	36,492	23,906	37,782	20,016	3,916	17,766	1.64
July-----	37,963	19,861	18,102	60,488	36,597	23,891	39,315	21,254	3,774	18,061	1.59
Aug-----	37,168	19,164	18,004	60,763	36,790	23,973	37,509	19,342	3,772	18,167	1.63
Sept ⁴ -----	37,312	19,284	18,028	61,019	37,037	23,982	38,018	19,907	3,686	18,111	1.64
Oct ⁴ -----	36,664	18,495	18,169	61,584	37,385	24,199	37,698	19,486	3,783	18,212	1.68

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

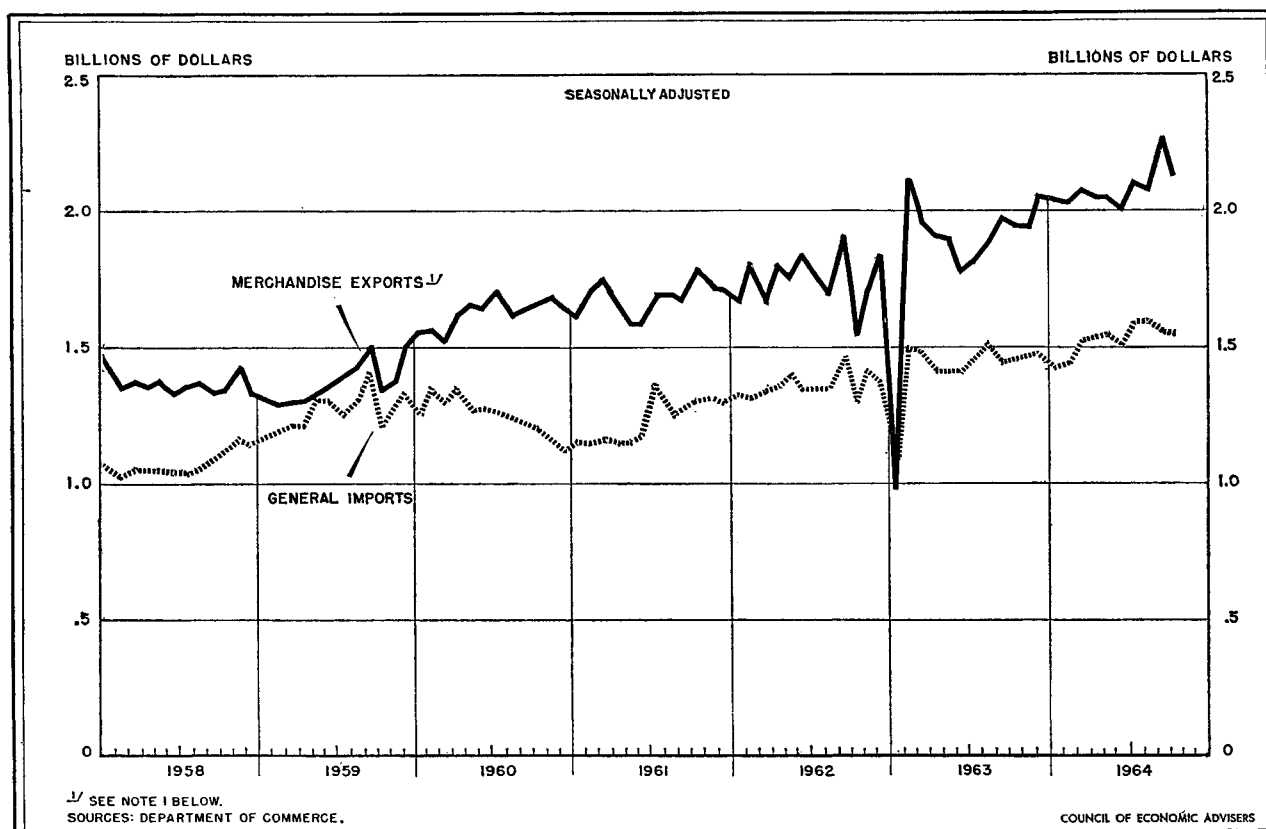
³ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

⁴ Preliminary.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In October, seasonally adjusted exports retreated slightly from their previous high, while imports were almost unchanged. The trade balance dipped to \$584 million—down \$130 million from September but 5½ percent above the average of the first 9 months.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports						Merchandise trade surplus, seasonally adjusted
	Total (including reexports) ¹		Domestic exports				General imports ²		Imports for consumption ³				
			Total ¹	Foodstuffs	Industrial materials	Finished manufactures ¹			Total	Foodstuffs	Industrial materials	Finished manufactures	
	Seasonally adjusted	Unadjusted					Seasonally adjusted	Unadjusted					
Monthly average:													
1956-----		1,444	1,432	216	441	775		1,051	1,056	267	521	268	393
1957-----		1,625	1,611	208	530	872		1,082	1,102	274	534	294	543
1958-----		1,364	1,351	198	368	784		1,070	1,101	288	489	326	294
1959-----		1,366	1,352	210	366	776		1,267	1,284	285	569	431	99
1960-----		1,633	1,617	230	510	877		1,251	1,251	274	539	438	382
1961-----		1,679	1,659	254	486	919		1,226	1,221	277	522	423	453
1962-----		1,745	1,723	281	440	1,002		1,366	1,354	297	561	496	380
1963-----		1,857	1,834	314	488	1,031		1,428	1,418	310	574	533	428
Unadjusted													
1963: Sept-----	1,980	1,766	1,744	289	493	962	1,450	1,398	1,375	323	546	506	529
Oct-----	1,946	2,023	1,999	354	569	1,076	1,459	1,591	1,578	367	600	612	488
Nov-----	1,945	2,028	2,003	363	567	1,074	1,465	1,425	1,428	316	538	573	479
Dec-----	2,049	2,092	2,068	364	582	1,122	1,478	1,530	1,512	356	600	556	572
1964: Jan-----	2,037	2,025	1,998	355	548	1,095	1,422	1,447	1,465	294	617	553	616
Feb-----	2,029	1,994	1,966	347	527	1,092	1,445	1,338	1,322	267	561	494	583
Mar-----	2,078	2,127	2,099	364	542	1,193	1,523	1,592	1,567	353	613	601	555
Apr-----	2,046	2,120	2,084	367	531	1,186	1,542	1,562	1,555	342	611	603	504
May-----	2,052	2,204	2,173	378	552	1,243	1,548	1,458	1,434	297	582	556	504
June-----	2,004	2,031	2,000	308	549	1,143	1,506	1,596	1,577	303	632	642	499
July-----	2,111	2,039	2,013	294	586	1,134	1,590	1,612	1,615	294	659	662	522
Aug-----	2,085	1,897	1,868	308	515	1,045	1,592	1,492	1,491	280	625	586	498
Sept-----	2,271	2,084	2,058	348	569	1,141	1,558	1,562	1,568	320	614	634	714
Oct-----	2,134	2,255	2,226	367	638	1,221	1,551	1,613	1,644	351	628	665	584

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

² Imports for immediate consumption plus entries into bonded warehouses.

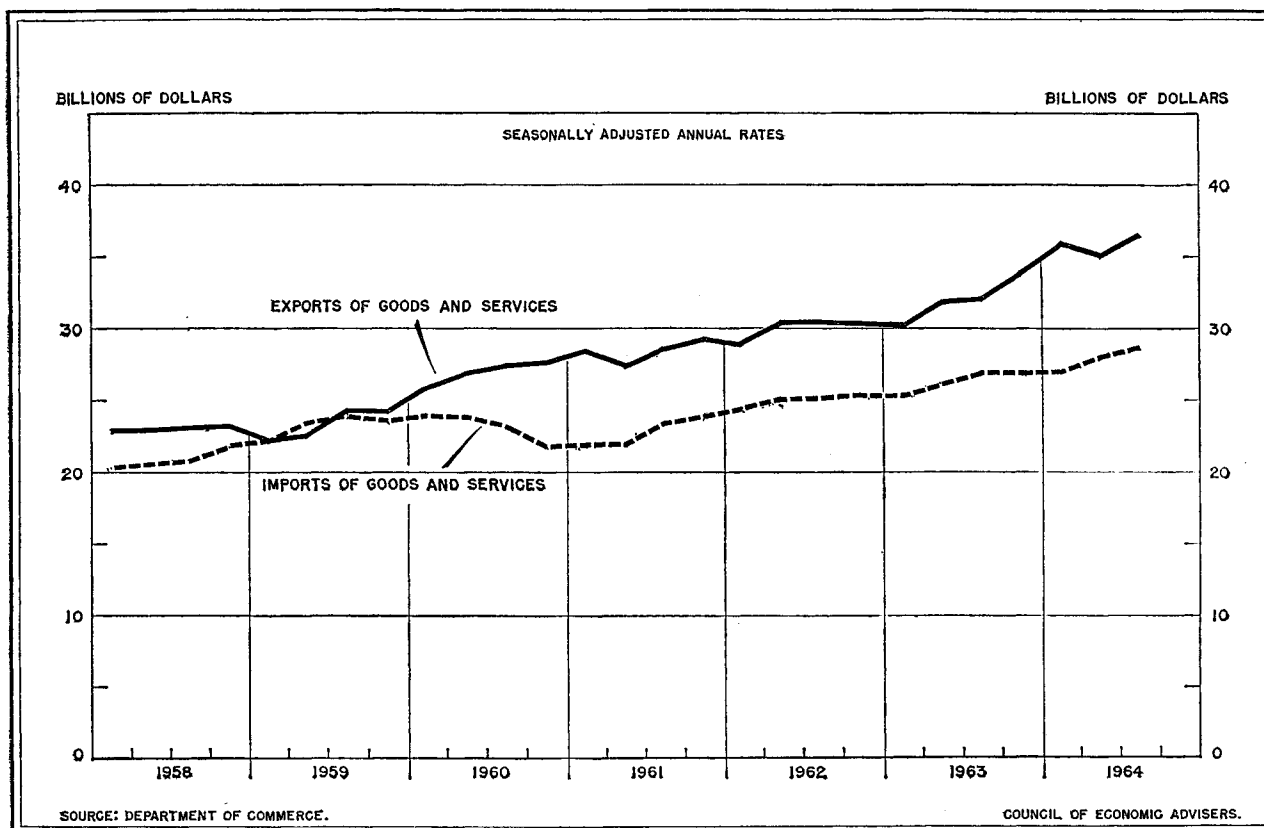
³ Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.

⁴ Total adjusted to exclude \$33.5 million of the value reported by economic category.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The surplus on goods and services increased 7 percent to a seasonally adjusted annual rate of almost \$7.9 billion in the third quarter. Merchandise exports sharply reversed the previous quarter's decline while imports continued to rise, but at a slightly slower rate.



[Millions of dollars]

Period	Exports of goods and services							Imports of goods and services				Balance on goods and services
	Total	Merchandise ¹	Military sales	Income on investments		Other services	Addendum: Goods and services financed by Govt. grants and capital	Total	Merchandise ¹	Military expenditures	Other services	
				Private	Government							
1957-----	26,481	19,390	375	2,612	205	3,899	(²)	20,752	13,291	3,216	4,245	5,729
1958-----	23,067	16,264	300	2,538	307	3,658	(²)	20,861	12,952	3,435	4,474	2,206
1959-----	23,476	16,282	302	2,694	349	3,849	(²)	23,342	15,310	3,107	4,925	134
1960-----	27,044	19,459	335	2,911	349	3,990	2,239	23,193	14,723	3,048	5,422	3,851
1961-----	28,438	19,913	402	3,464	380	4,279	2,687	22,852	14,497	2,954	5,401	5,586
1962-----	30,084	20,576	656	3,850	471	4,531	2,908	25,021	16,134	3,044	5,843	5,063
1963-----	32,020	21,989	659	3,969	498	4,905	3,338	26,335	16,996	2,897	6,442	5,685
Seasonally adjusted annual rates												
1963: I-----	30,140	19,960	724	4,144	492	4,820	2,984	25,308	16,148	2,988	6,172	4,832
II-----	31,908	21,888	824	3,876	496	4,824	4,020	26,124	16,848	2,924	6,352	5,784
III-----	32,148	22,440	468	3,852	500	4,888	3,044	26,932	17,472	2,844	6,616	5,216
IV-----	33,884	23,668	620	4,004	504	5,088	3,304	26,976	17,516	2,832	6,628	6,908
1964: I-----	36,000	24,448	840	4,900	524	5,288	3,048	26,992	17,464	2,868	6,660	9,008
II-----	35,356	24,144	604	4,776	528	5,304	3,540	28,032	18,304	2,912	6,816	7,324
III ³ -----	36,656	25,448	716	4,656	532	5,304	3,500	28,804	18,988	2,736	7,080	7,852

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

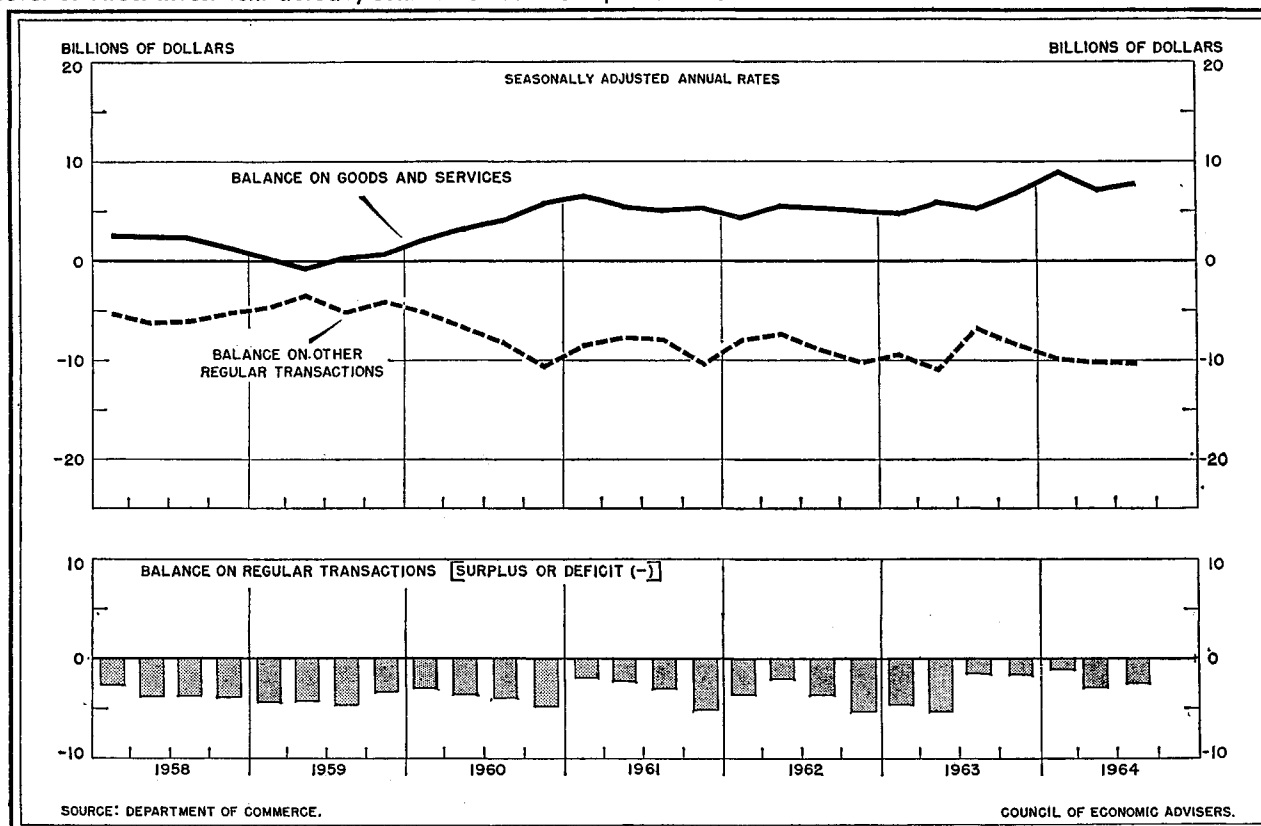
² Not available.

³ Preliminary.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The U.S. deficit on regular transactions declined in the third quarter to a seasonally adjusted annual rate of \$2.3 billion. A larger trade surplus, combined with some reduction in Government grants and capital outflows and reduced level of direct investment abroad, contributed to this improvement.



[Millions of dollars]

Period	U.S. Government grants and capital, net ¹	U.S. private capital, net			Foreign capital, net ³	Errors and unrecorded transactions	Balance on regular transactions ⁴	Selected special Government transactions ⁵	Changes in selected liabilities (decrease (-)) ⁶			Changes in gold, convertible currencies, and IMF gold tranche position (increase (-))
		Direct investment	Long-term portfolio ²	Short-term					To foreign official holders ⁷		To other foreign holders ⁸	
									Special non-marketable, convertible bonds and notes	Other		
1957----	-2, 574	-2, 442	-859	-276	487	1, 157	520	-----	-----	20	625	-1, 165
1958----	-2, 587	-1, 181	-1, 444	-311	22	488	-3, 529	-----	-----	735	502	2, 292
1959----	-2, 421	-1, 372	-926	-77	863	412	-4, 178	435	-----	1, 248	1, 460	1, 035
1960----	-2, 781	-1, 674	-863	-1, 348	341	-772	-3, 918	37	-----	1, 449	289	2, 143
1961----	-3, 396	-1, 599	-1, 025	-1, 556	622	-998	-3, 071	701	-----	681	1, 083	606
1962----	-3, 547	-1, 654	-1, 227	-553	162	-1, 111	-3, 605	1, 402	-----	457	213	1, 533
1963----	-3, 785	-1, 888	-1, 685	-734	311	-339	-3, 261	617	702	970	594	378
Seasonally adjusted annual rates												
1963:									Quarterly, totals unadjusted			
I-----	-3, 596	-2, 472	-2, 184	144	-96	-472	-4, 680	108	350	-74	397	32
II-----	-4, 680	-1, 908	-2, 392	-2, 248	1, 068	-44	-5, 256	19	152	773	144	124
III-----	-3, 164	-940	-1, 212	16	460	-1, 068	-1, 516	226	175	145	47	227
IV-----	-3, 700	-2, 232	-952	-848	-188	228	-1, 592	264	25	126	6	-5
1964:												
I-----	-3, 092	-2, 084	-908	-2, 528	104	-680	-968	148	-----	-399	233	-51
II-----	-3, 756	-2, 284	-1, 052	-2, 468	520	-216	-2, 764	-39	122	92	109	303
III ⁹ ---	-3, 560	-2, 076	-2, 344	-1, 212	636	-704	-2, 264	4	203	181	558	¹⁰ 70

¹ Includes associated Govt. liabilities and scheduled loan repayments.

² Includes banking claims.

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

⁴ Includes balance on goods and services (page 24) as well as net pensions and remittance payments (\$826 million in 1963).

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

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

⁷ Central banks and governments.

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

⁹ Preliminary.

¹⁰ Total at end of third quarter was \$15,870 million, of which \$15,643 million was U.S. gold stock. The increase in gold stock during quarter was \$20 million.

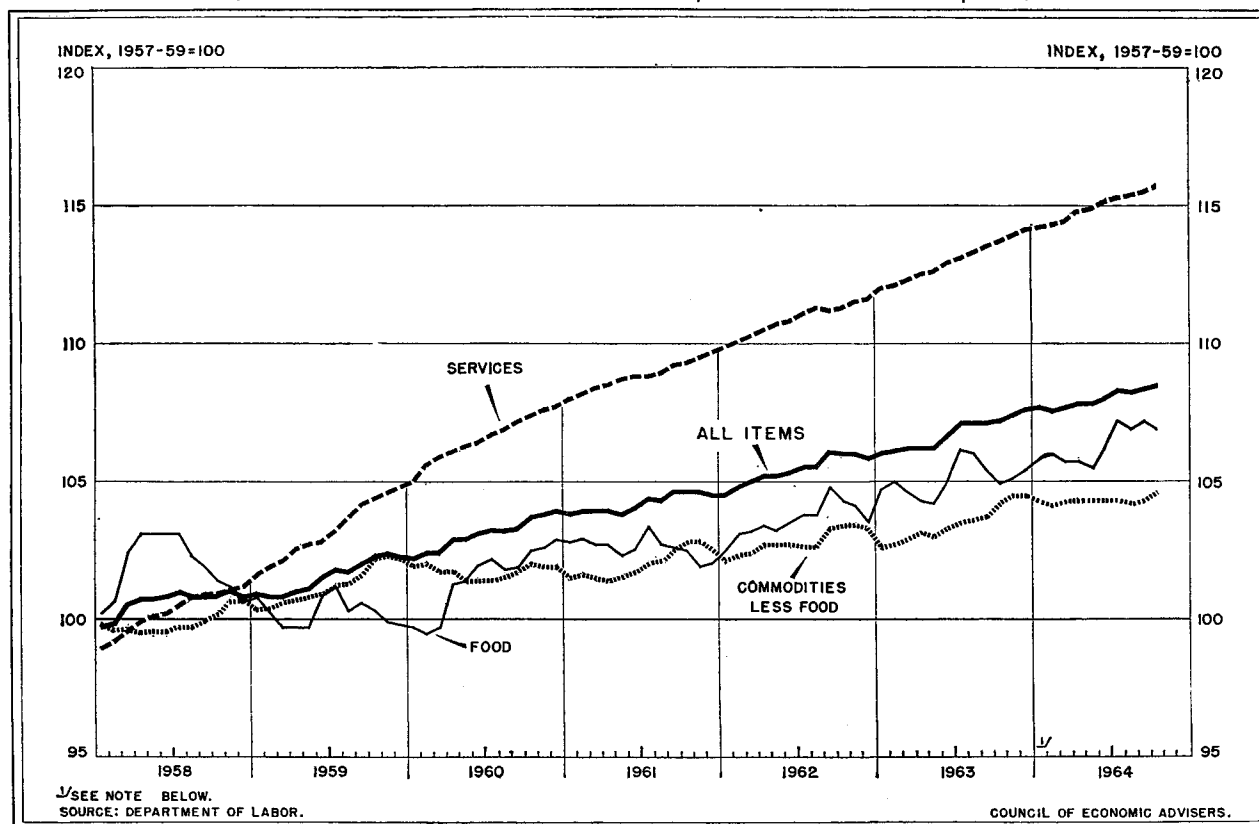
NOTE.—Data exclude military grant aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The over-all index of consumer prices rose by 0.1 percent in October. Price increases of 0.3 percent in nonfood commodities and 0.2 percent in services more than offset a 0.3-percent decline in food prices.



[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1954	93.6	95.5	95.4	95.6	97.7	94.4	88.7	93.5	87.4
1955	93.3	94.6	94.0	94.9	94.9	94.4	90.5	94.8	89.4
1956	94.7	95.5	94.7	95.9	95.4	96.5	92.8	96.5	91.9
1957	98.0	98.5	97.8	98.8	98.5	99.1	96.6	98.3	96.1
1958	100.7	100.8	101.9	99.9	100.0	99.8	100.3	100.1	100.2
1959	101.5	100.9	100.3	101.2	101.5	101.0	103.2	101.6	103.6
1960	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1963: Sept	107.1	104.4	105.4	103.7	102.2	105.2	113.5	107.0	115.1
Oct	107.2	104.5	104.9	104.2	102.7	105.6	113.7	107.1	115.3
Nov	107.4	104.7	105.1	104.5	103.1	105.8	113.9	107.2	115.5
Dec	107.6	104.9	105.4	104.5	103.0	105.9	114.1	107.3	115.8
1964: Jan (new series) ¹	107.7	104.9	105.8	104.3	102.9	105.6	114.2	107.3	116.0
Feb	107.6	104.8	106.0	104.1	102.9	105.3	114.3	107.5	116.0
Mar	107.7	104.8	105.7	104.3	102.9	105.6	114.5	107.5	116.3
Apr	107.8	104.9	105.7	104.3	102.9	105.6	114.8	107.7	116.5
May	107.8	104.8	105.5	104.3	102.8	105.7	114.9	107.7	116.6
June	108.0	105.0	106.2	104.3	102.9	105.6	115.1	107.8	116.8
July	108.3	105.3	107.2	104.3	102.9	105.6	115.3	107.8	117.0
Aug	108.2	105.2	106.9	104.2	102.8	105.6	115.4	107.9	117.2
Sept	108.4	105.4	107.2	104.3	102.8	105.8	115.5	107.9	117.4
Oct	108.5	105.5	106.9	104.6	103.1	106.0	115.7	108.2	117.6

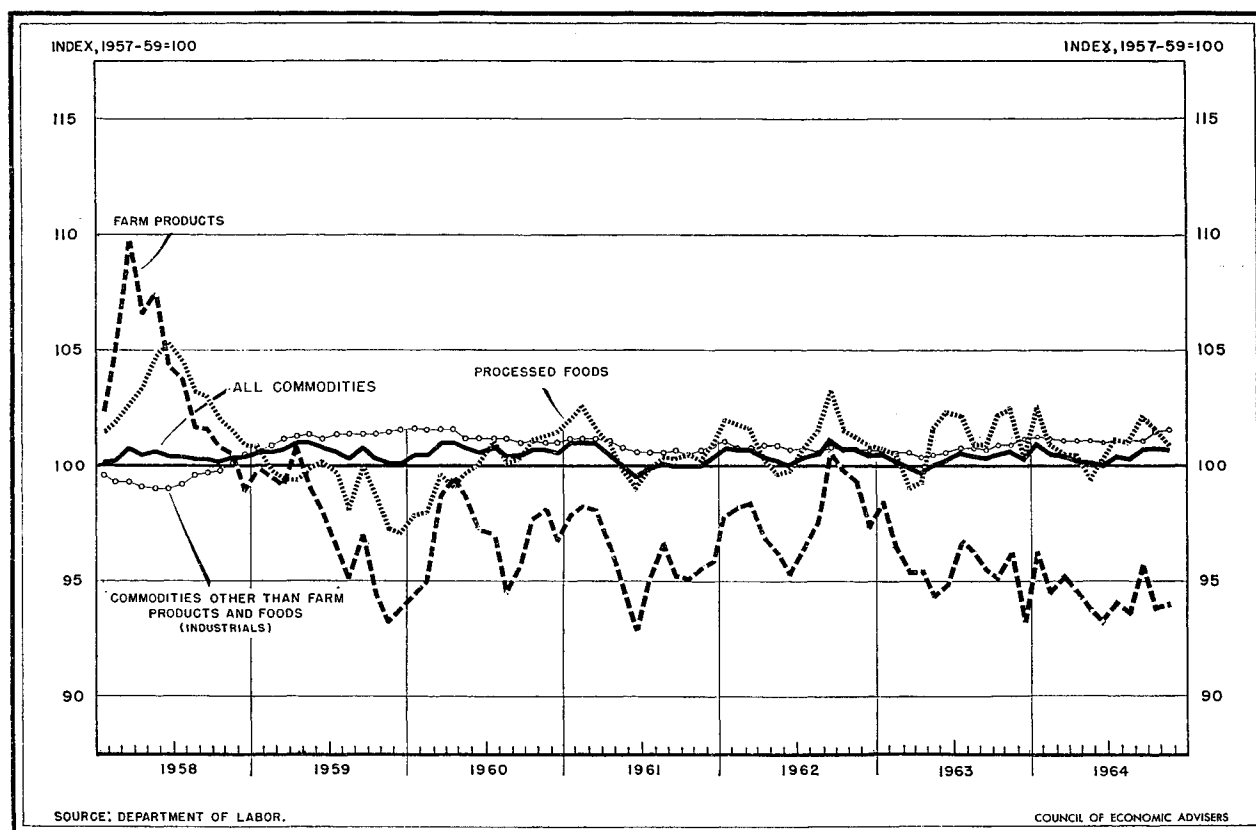
¹ See note.

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

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

WHOLESALE PRICES

The over-all index of wholesale prices declined by 0.1 percent in November. Prices of processed foods fell by 0.8 percent, while farm products increased 0.2 percent and prices of industrial commodities were up 0.1 percent.



[1957-59=100]

Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials)					
				All industrials ¹	Industrial crude materials	Industrial intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1956	96.2	96.6	94.3	96.5	102.3	97.0	92.0	95.9	97.7
1957	99.0	99.2	97.9	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.9	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.2	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	100.7	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	101.2	100.8	95.6	99.9	102.9	100.0	101.6
1963	100.3	95.7	101.1	100.7	94.3	99.6	103.1	99.5	101.9
1963: Sept.	100.3	95.5	100.9	100.7	93.9	99.6	103.0	99.4	101.9
Oct.	100.5	95.1	102.2	100.9	94.4	99.8	103.2	99.6	102.0
Nov.	100.7	96.2	102.5	100.9	94.5	99.9	103.4	99.6	101.7
Dec.	100.3	93.3	100.4	101.2	94.5	100.1	103.6	99.5	102.2
1964: Jan.	101.0	96.3	102.5	101.3	94.9	100.1	103.5	99.5	102.4
Feb.	100.5	94.5	100.9	101.2	94.9	100.2	103.7	99.6	102.1
Mar.	100.4	95.2	100.5	101.1	95.2	100.2	103.8	99.6	101.5
Apr.	100.3	94.4	100.4	101.1	96.2	100.2	103.9	99.7	101.1
May	100.1	93.7	99.4	101.1	95.6	100.1	104.3	100.1	101.3
June	100.0	93.2	100.2	100.9	95.9	99.9	104.1	100.0	101.2
July	100.4	94.1	101.2	101.1	96.6	100.0	104.3	100.1	101.5
Aug.	100.3	93.6	101.0	101.1	98.3	100.0	104.3	99.9	101.4
Sept.	100.7	95.7	102.2	101.1	98.1	99.9	104.2	99.9	101.0
Oct.	100.8	93.8	101.7	101.5	99.1	100.4	104.3	100.0	101.6
Nov. ³	100.7	94.0	100.9	101.6	99.7	100.5	104.5	99.9	101.8
Week ended: ⁴									
1964: Dec 8	100.7	93.2	101.0	101.7					
15	100.7	93.0	100.6	101.7					

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

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

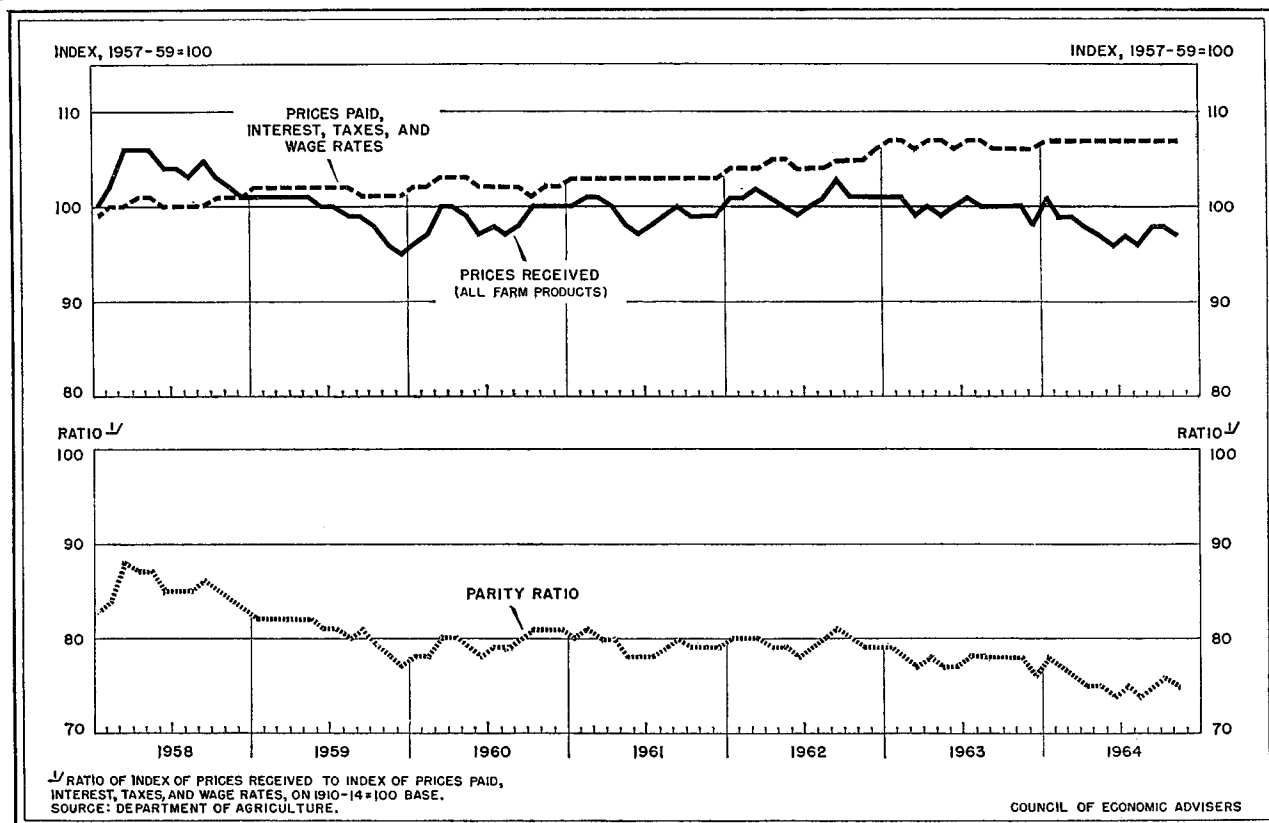
³ Preliminary.

⁴ Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended November 15, the index of prices received by farmers fell by 1 point while the index of prices paid was unchanged. The parity ratio declined by 1 point to 75.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	
	Index, 1957-59=100						
1954.....	102	108	97	95	94	97	89
1955.....	96	104	90	94	95	96	84
1956.....	95	105	88	95	96	95	83
1957.....	97	101	94	98	99	98	82
1958.....	104	100	106	100	100	100	85
1959.....	99	99	100	102	101	102	81
1960.....	98	99	98	102	102	101	80
1961.....	99	102	98	103	102	101	79
1962.....	101	104	99	105	103	103	79
1963.....	100	106	95	106	104	104	78
1963: Oct 15.....	100	105	96	106	104	104	78
Nov 15.....	100	108	94	106	104	103	78
Dec 15.....	98	108	91	106	104	103	76
1964: Jan 15.....	101	109	94	107	104	104	78
Feb 15.....	99	109	92	107	105	103	77
Mar 15.....	99	108	92	107	104	104	76
Apr 15.....	98	109	89	107	105	104	75
May 15.....	97	111	87	107	105	103	75
June 15.....	96	108	87	107	105	103	74
July 15.....	97	105	91	107	105	103	75
Aug 15.....	96	101	92	107	105	103	74
Sept 15.....	98	102	95	107	105	103	75
Oct 15.....	98	104	93	107	105	103	76
Nov 15.....	97	104	92	107	105	103	75

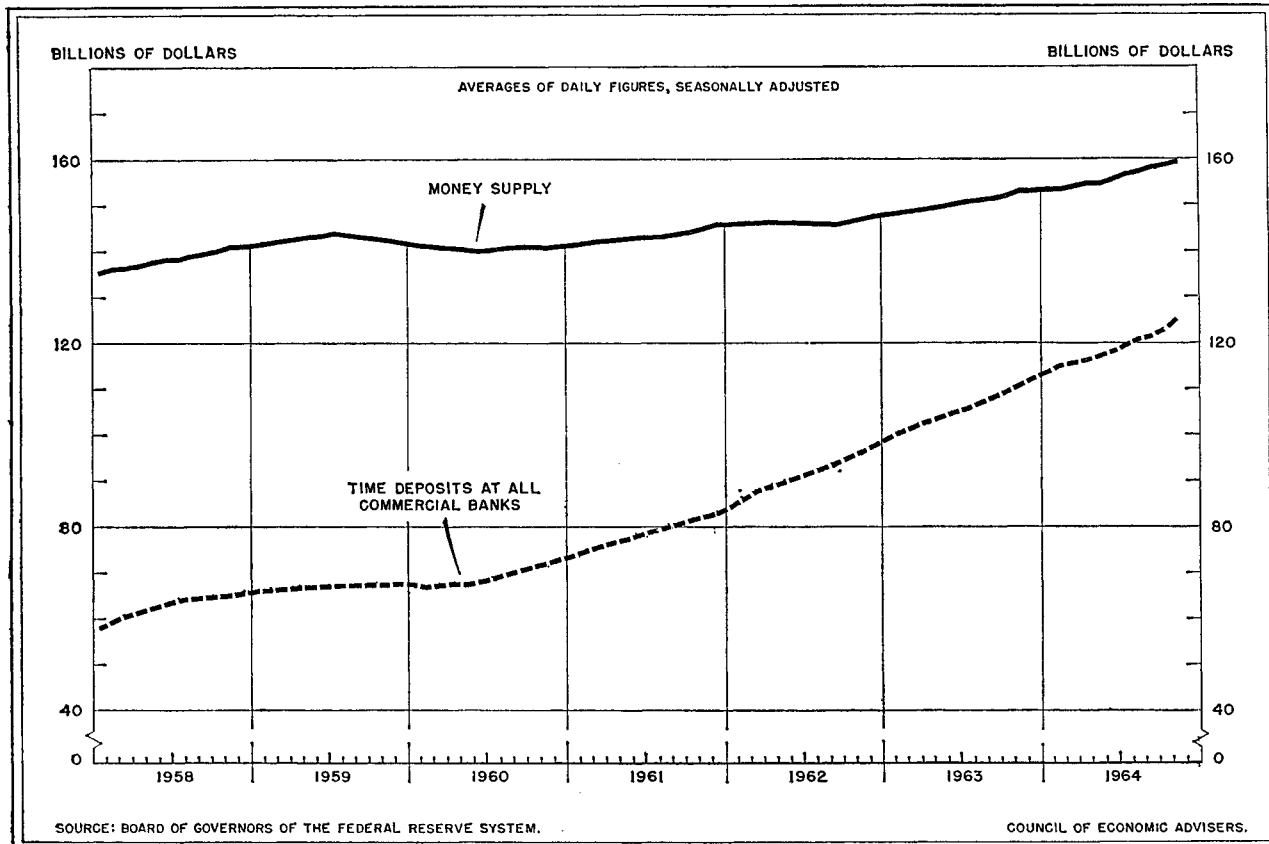
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In November, the money supply rose by \$0.5 billion (seasonally adjusted) or 0.3 percent while time deposits rose by \$2.0 billion or 1.6 percent. The money supply increase was somewhat slower than in the preceding 5 months but the rate of increase in time deposits accelerated.



[Averages of daily figures, billions of dollars]

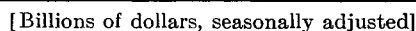
Period	Money supply				Money supply				U.S. Gov- ernment demand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	
	Seasonally adjusted				Unadjusted				
1958: Dec-----	141. 1	28. 6	112. 6	65. 4	144. 7	29. 2	115. 5	64. 6	3. 9
1959: Dec-----	142. 1	28. 9	113. 2	67. 4	145. 6	29. 5	116. 1	66. 6	4. 9
1960: Dec-----	141. 1	28. 9	112. 1	72. 9	144. 7	29. 6	115. 2	72. 1	4. 7
1961: Dec-----	145. 5	29. 6	116. 0	82. 8	149. 4	30. 2	119. 2	81. 8	4. 9
1962: Dec-----	147. 6	30. 6	117. 1	97. 9	151. 6	31. 2	120. 3	96. 7	5. 6
1963: Dec-----	153. 2	32. 4	120. 7	112. 3	157. 2	33. 1	124. 1	111. 0	5. 2
1963: Nov-----	153. 5	32. 3	121. 2	111. 1	154. 8	32. 6	122. 1	110. 2	4. 4
Dec-----	153. 2	32. 4	120. 7	112. 3	157. 2	33. 1	124. 1	111. 0	5. 2
1964: Jan-----	153. 8	32. 6	121. 2	113. 9	157. 8	32. 4	125. 4	113. 2	4. 2
Feb-----	153. 8	32. 7	121. 1	115. 1	153. 8	32. 3	121. 5	114. 6	4. 8
Mar-----	154. 2	32. 9	121. 3	115. 7	152. 9	32. 6	120. 3	115. 7	6. 1
Apr-----	154. 5	33. 0	121. 5	116. 4	155. 0	32. 7	122. 3	116. 7	4. 2
May-----	154. 5	33. 3	121. 3	117. 4	152. 4	33. 0	119. 4	118. 1	6. 9
June-----	155. 6	33. 4	122. 1	118. 5	153. 6	33. 3	120. 3	119. 2	7. 8
July-----	156. 7	33. 5	123. 3	119. 4	155. 2	33. 7	121. 5	120. 1	7. 0
Aug-----	157. 2	33. 7	123. 5	120. 6	155. 1	33. 8	121. 3	121. 1	6. 4
Sept-----	158. 0	33. 8	124. 2	121. 7	156. 9	33. 8	123. 1	122. 0	6. 6
Oct-----	158. 6	33. 9	124. 7	123. 1	158. 8	34. 0	124. 8	123. 3	5. 6
Nov ² -----	159. 1	34. 2	124. 9	125. 1	160. 4	34. 5	125. 9	124. 1	5. 8
First half-----	159. 3	34. 2	125. 1	124. 4	161. 0	34. 5	126. 5	124. 0	4. 6
Second half ² -----	158. 9	34. 2	124. 7	125. 8	159. 9	34. 6	125. 3	124. 1	7. 0

¹Deposits at all commercial banks.
²Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

Nonbank liquid asset holdings (seasonally adjusted) rose further in November with the largest increases in time deposits and savings shares.



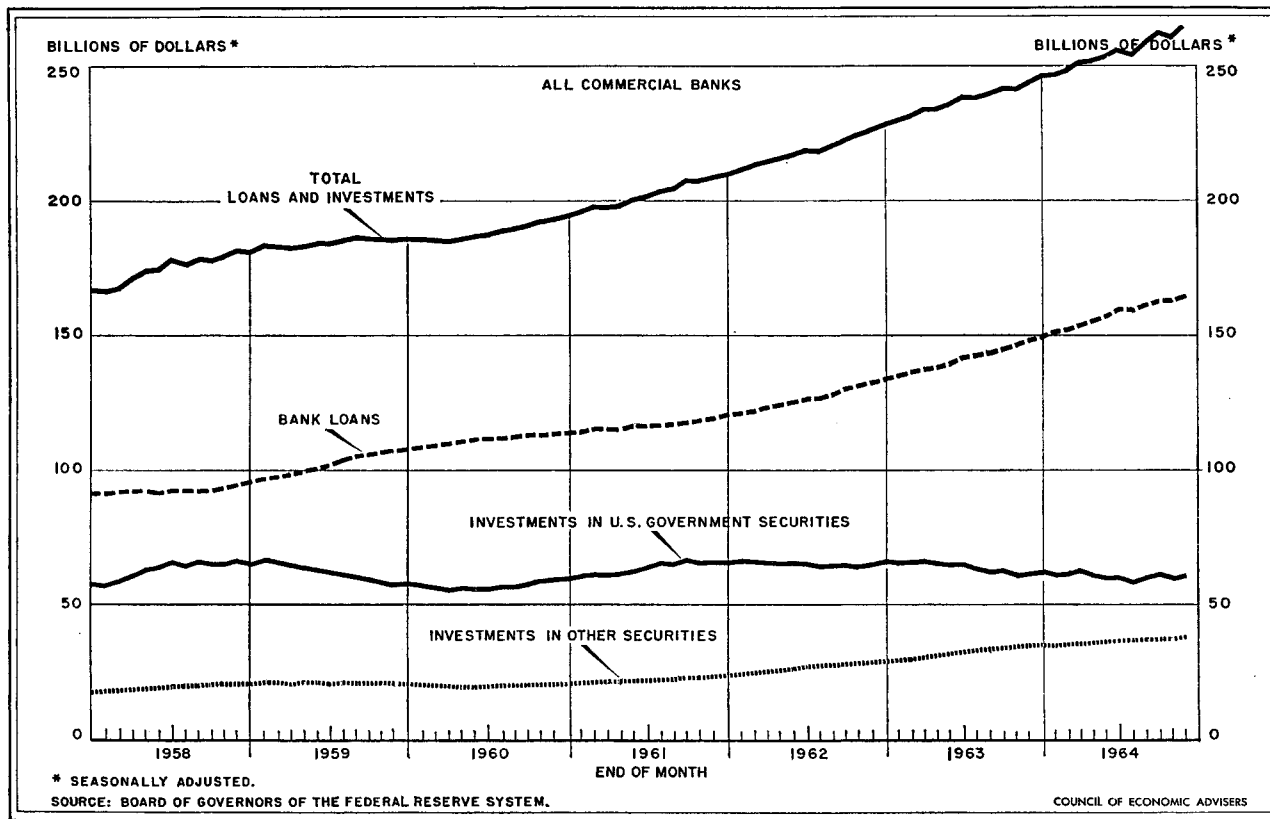
¹ Arrears in concept with money supply, p. 29, except for deduction of demand deposits held by mutual savings banks and savings and loan associations. Data for last Wednesday of month.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total loans and investments at commercial banks rose strongly by \$4.1 billion (seasonally adjusted) in November but the average monthly increase from September to November about matched that in the first 9 months of this year and in 1963.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks ¹	Bank debits outside New York City (343 centers), seasonally adjusted annual rates ³	All member banks ^{1 4}			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties						
	Billions of dollars						Millions of dollars			
1956-----	161.6	88.0	57.3	16.3	30.8	1,385	19,535	652	688	-36
1957-----	166.4	91.4	57.1	17.9	31.8	1,468	19,420	577	710	-133
1958-----	181.2	95.6	65.1	20.5	31.7	1,481	18,899	516	557	-41
1959-----	185.9	107.6	57.8	20.5	30.7	1,666	18,932	482	906	-424
1960-----	194.5	113.8	59.9	20.8	32.2	1,736	19,283	769	87	682
1961-----	209.8	120.5	65.4	23.9	32.9	1,832	20,118	568	149	419
1962 ⁶ -----	228.3	133.9	65.2	29.2	35.2	2,021	20,040	572	304	268
1963 ⁶ -----	246.5	149.4	62.1	35.0	38.7	2,199	20,746	536	327	209
1963: Nov-----	244.2	148.4	61.4	34.4	37.3	2,247	20,114	409	376	33
Dec ⁶ -----	246.5	149.4	62.1	35.0	38.8	2,321	20,746	536	327	209
1964: Jan-----	246.7	151.0	60.8	34.9	37.2	2,355	20,675	427	256	171
Feb-----	248.4	151.8	61.2	35.4	37.6	2,240	20,148	395	304	91
Mar-----	251.4	153.9	62.1	35.4	38.2	2,322	20,213	357	259	98
Apr-----	251.8	155.4	60.8	35.6	38.1	2,451	20,273	375	213	162
May-----	253.5	157.3	60.3	35.9	38.3	2,313	20,219	333	255	78
June-----	256.3	160.0	60.0	36.3	38.7	2,329	20,558	388	270	118
July-----	254.5	159.7	58.4	36.4	38.5	2,431	20,663	397	265	132
Aug-----	258.7	161.5	60.2	37.0	38.9	2,373	20,564	413	334	79
Sept ⁶ -----	261.7	163.0	61.2	37.5	40.0	2,425	20,927	421	331	90
Oct ⁶ -----	260.8	163.1	59.9	37.8	39.9	2,464	21,032	412	309	103
Nov ⁶ -----	264.9	165.2	61.3	38.4	40.5	2,470	21,161	397	430	-33

¹ Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.

² Commercial and industrial loans.

³ Debits during period to demand deposit accounts except interbank and U.S. Government.

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

⁵ Estimates.

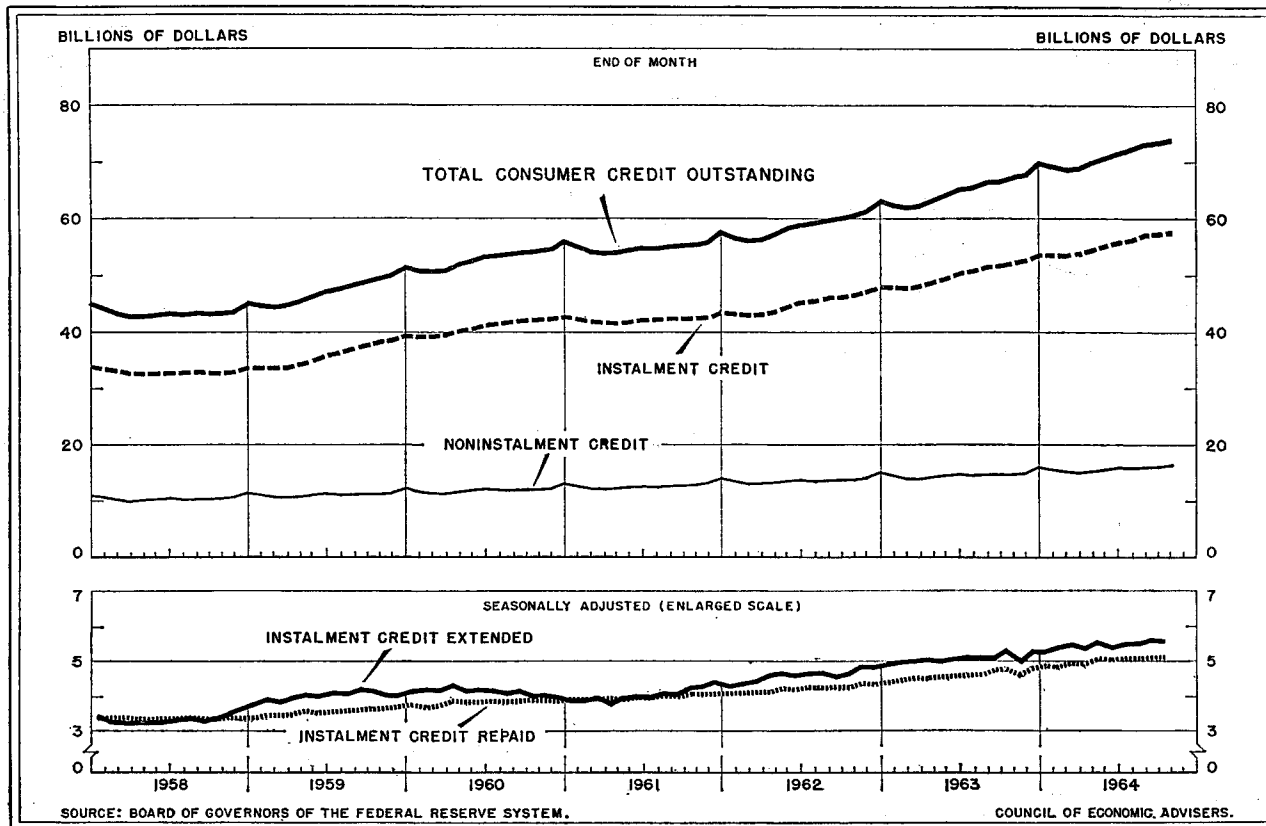
⁶ Preliminary.

NOTE.—Between January and August 1959, series for all commercial banks expanded to include data for all banks in Alaska and Hawaii. Data for all member banks include Alaska and Hawaii beginning 1954 and 1959, respectively.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

Total consumer credit outstanding rose by \$433 million in October, or slightly less than a year earlier. The seasonally adjusted increase of \$410 million in instalment credit was less than in September.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing, nonfarm 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1954-----	32,464	23,568	9,809	5,392	8,896	31,051	30,488	11,807	11,833	75,700
1955-----	38,830	28,906	13,460	6,112	9,924	38,972	33,634	16,734	13,082	88,200
1956-----	42,334	31,720	14,420	6,789	10,614	39,868	37,054	15,515	14,555	99,000
1957-----	44,970	33,867	15,340	7,582	11,103	42,016	39,868	16,465	15,545	107,600
1958-----	45,129	33,642	14,152	8,116	11,487	40,119	40,344	14,226	15,415	117,700
1959-----	51,542	39,245	16,420	9,386	12,297	48,052	42,603	17,779	15,579	130,900
1960-----	56,028	42,832	17,688	10,480	13,196	49,560	45,972	17,654	16,384	141,300
1961-----	57,678	43,527	17,223	11,256	14,151	48,396	47,700	16,007	16,472	153,100
1962-----	63,164	48,034	19,540	12,643	15,130	55,126	50,620	19,796	17,478	166,500
1963-----	69,890	53,745	22,199	14,391	16,145	60,822	55,111	22,013	19,354	182,200
1963: Sept-----	66,538	51,718	21,725	13,914	14,820	5,093	4,752	1,730	1,659	178,200
Oct-----	67,088	52,257	21,971	14,041	14,831	5,311	4,780	1,910	1,676	-----
Nov-----	67,746	52,695	22,107	14,135	15,051	4,979	4,596	1,792	1,638	-----
Dec-----	69,890	53,745	22,199	14,391	16,145	5,272	4,812	1,914	1,707	182,200
1964: Jan-----	69,203	53,597	22,189	14,416	15,606	5,276	4,848	1,888	1,684	-----
Feb-----	68,786	53,552	22,271	14,479	15,234	5,421	4,842	1,953	1,716	-----
Mar-----	68,913	53,795	22,471	14,552	15,118	5,480	4,956	1,942	1,735	185,200
Apr-----	69,816	54,382	22,830	14,748	15,434	5,371	4,959	1,961	1,759	-----
May-----	70,945	55,120	23,255	14,902	15,825	5,552	5,059	2,023	1,776	-----
June-----	71,907	55,914	23,702	15,087	15,993	5,399	5,029	1,962	1,768	189,600
July-----	72,456	56,496	24,024	15,233	15,960	5,541	5,058	1,996	1,781	-----
Aug-----	73,069	57,055	24,251	15,415	16,014	5,529	5,094	2,017	1,789	-----
Sept-----	73,495	57,446	24,295	15,612	16,049	5,617	5,104	2,024	1,802	194,000
Oct-----	73,928	57,826	24,423	15,672	16,102	5,507	5,097	1,924	1,788	-----

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.

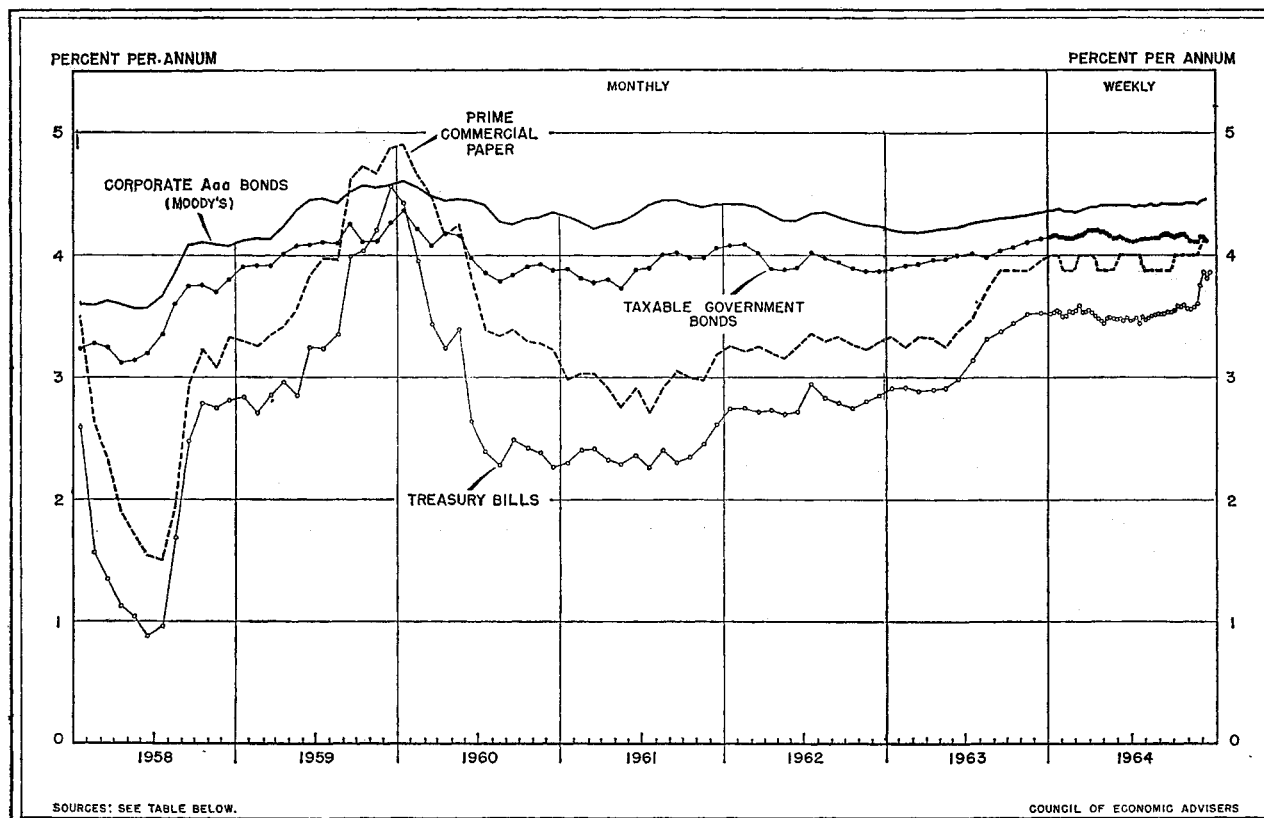
³ End of period, unadjusted.

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

Yields on Treasury bills jumped to a new higher level following the increase in the Federal Reserve discount rate from 3½ to 4 percent, announced on November 23. Most longer term yields rose briefly and then receded.



Period	[Percent per annum]							
	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	5.44
1958	1.839	2.90	3.43	3.56	3.79	4.73	2.46	5.49
1959	3.405	4.33	4.08	3.95	4.38	5.05	3.97	5.77
1960	2.928	3.99	4.02	3.73	4.41	5.19	3.85	6.16
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.78
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.60
1963	3.157	3.72	4.00	3.24	4.26	4.86	3.55	5.46
1963: Oct.	3.453	3.91	4.07	3.32	4.32	4.83	3.88	5.45
Nov.	3.522	3.97	4.11	3.41	4.33	4.84	3.88	5.45
Dec.	3.523	4.04	4.14	3.41	4.35	4.85	3.96	5.45
1964: Jan.	3.529	4.06	4.15	3.25	4.37	4.83	3.97	5.45
Feb.	3.532	4.02	4.14	3.17	4.36	4.83	3.88	5.45
Mar.	3.553	4.15	4.18	3.32	4.38	4.83	4.00	5.45
Apr.	3.484	4.18	4.20	3.29	4.40	4.85	3.91	5.45
May	3.482	4.07	4.16	3.22	4.41	4.85	3.89	5.45
June	3.478	4.03	4.13	3.20	4.41	4.85	4.00	5.45
July	3.479	3.99	4.13	3.18	4.40	4.83	3.96	5.45
Aug.	3.506	3.99	4.14	3.20	4.41	4.82	3.88	5.46
Sept.	3.527	4.03	4.16	3.24	4.42	4.82	3.89	5.46
Oct.	3.575	4.04	4.16	3.26	4.42	4.81	4.00	5.46
Nov.	3.624	4.04	4.12	3.18	4.43	4.81	4.02	5.45
Week ended:								
1964: Nov 14	3.574	4.00	4.11	3.15	4.43	4.80	4.00	
21	3.600	4.02	4.11	3.15	4.42	4.80	4.00	
28	3.758	4.11	4.15	3.22	4.44	4.82	4.06	
Dec 5	3.868	4.11	4.15	3.19	4.45	4.83	4.13	
12	3.815	4.06	4.12	3.15	4.45	4.83	4.13	
19	3.864							

¹ Rate on new issues within period.

² Selected note and bond issues.

³ Series includes: April 1953 to date, bonds due or callable 10 years and after.

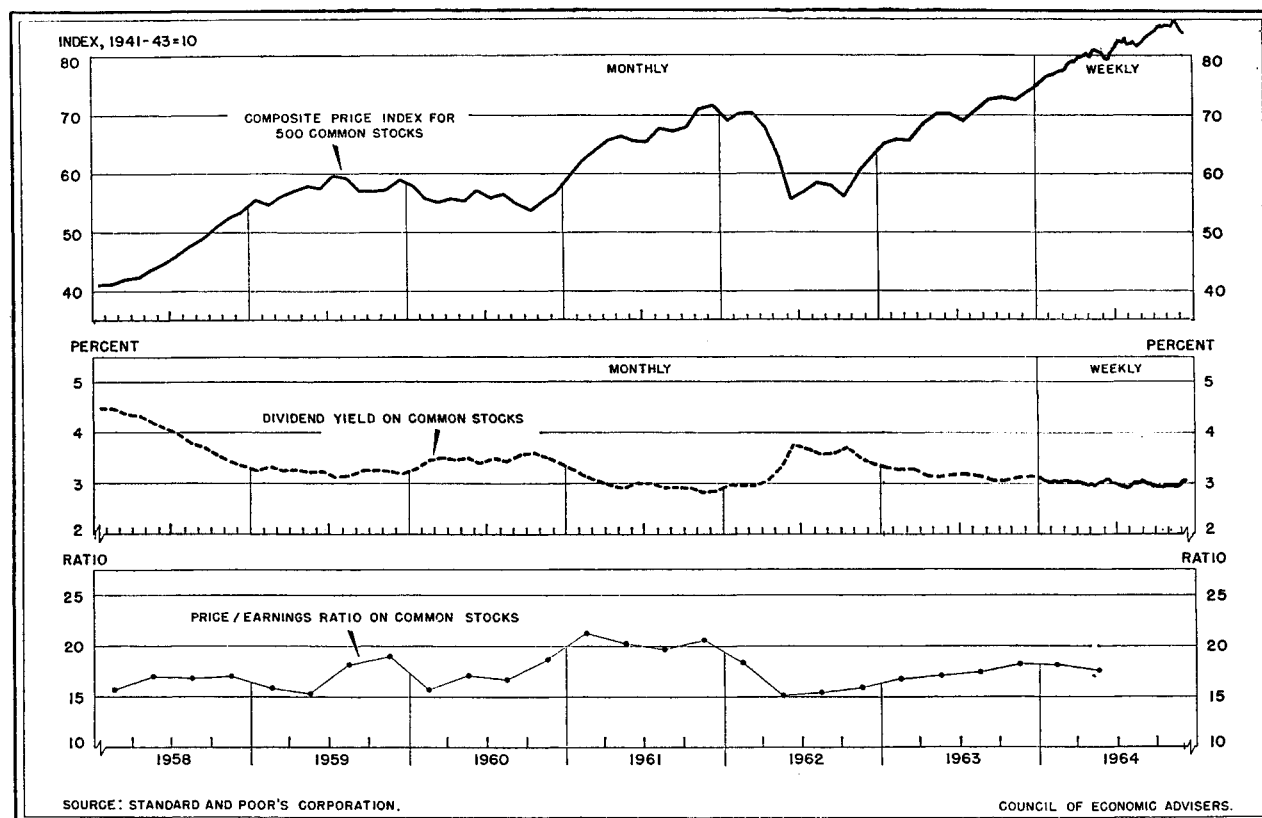
⁴ Weekly data are Wednesday figures.

⁵ Data for first of the month, based on the maximum permissible interest rate (6¼ percent since May 1961) and 30-year mortgages paid in 15 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices fell in late November, in the wake of the discount rate rise, and moved erratically lower through mid-December.



Period	Price index ¹						Dividend yield ² (percent)	Price/ earnings ratios ³
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
	1941-43=10							
1958.....	46.24	49.36	47.93	36.33	37.22	27.05	3.97	16.64
1959.....	57.38	61.45	63.93	47.35	44.15	35.09	3.23	17.05
1960.....	55.85	59.43	59.75	47.21	46.86	30.31	3.47	17.09
1961.....	66.27	69.99	67.33	57.01	60.20	32.83	2.97	20.49
1962.....	62.38	65.54	58.15	54.96	59.16	30.56	3.37	16.24
1963.....	69.87	73.39	63.30	62.28	64.99	37.58	3.17	17.41
1963: Nov.....	72.62	76.69	66.45	66.44	64.81	38.60	3.14	-----
Dec.....	74.17	78.38	68.54	66.38	65.64	39.92	3.14	18.22
1964: Jan.....	76.45	80.85	71.89	67.36	67.26	41.00	3.06	-----
Feb.....	77.39	81.96	72.92	68.11	67.20	41.54	3.05	-----
Mar.....	78.80	83.64	75.48	70.15	66.78	42.88	3.03	18.17
Apr.....	79.94	84.92	76.52	70.93	67.30	43.27	3.00	-----
May.....	80.72	85.79	76.50	72.67	67.29	44.86	3.01	-----
June.....	80.24	85.13	75.85	72.42	67.46	46.29	3.05	17.61
July.....	83.22	88.19	77.76	75.47	70.35	48.93	2.96	-----
Aug.....	82.00	86.70	75.91	75.40	71.17	47.17	3.03	-----
Sept.....	83.41	88.27	77.77	77.74	72.07	47.14	3.00	-----
Oct.....	84.85	89.75	79.13	79.08	73.37	48.69	2.95	-----
Nov.....	85.44	90.36	78.97	79.18	74.39	48.01	2.96	-----
Week ended:								
1964: Nov 6.....	85.18	90.09	78.69	79.26	73.67	49.14	2.96	-----
13.....	85.10	89.96	78.29	78.69	74.49	47.66	2.96	-----
20.....	86.07	91.05	79.87	79.78	74.89	48.03	2.95	-----
27.....	85.58	90.55	79.04	78.99	74.43	47.59	2.98	-----
Dec 4.....	84.06	88.84	77.58	77.51	73.89	46.37	3.05	-----
11.....	83.78	88.50	77.01	76.97	74.30	45.65	3.06	-----

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

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

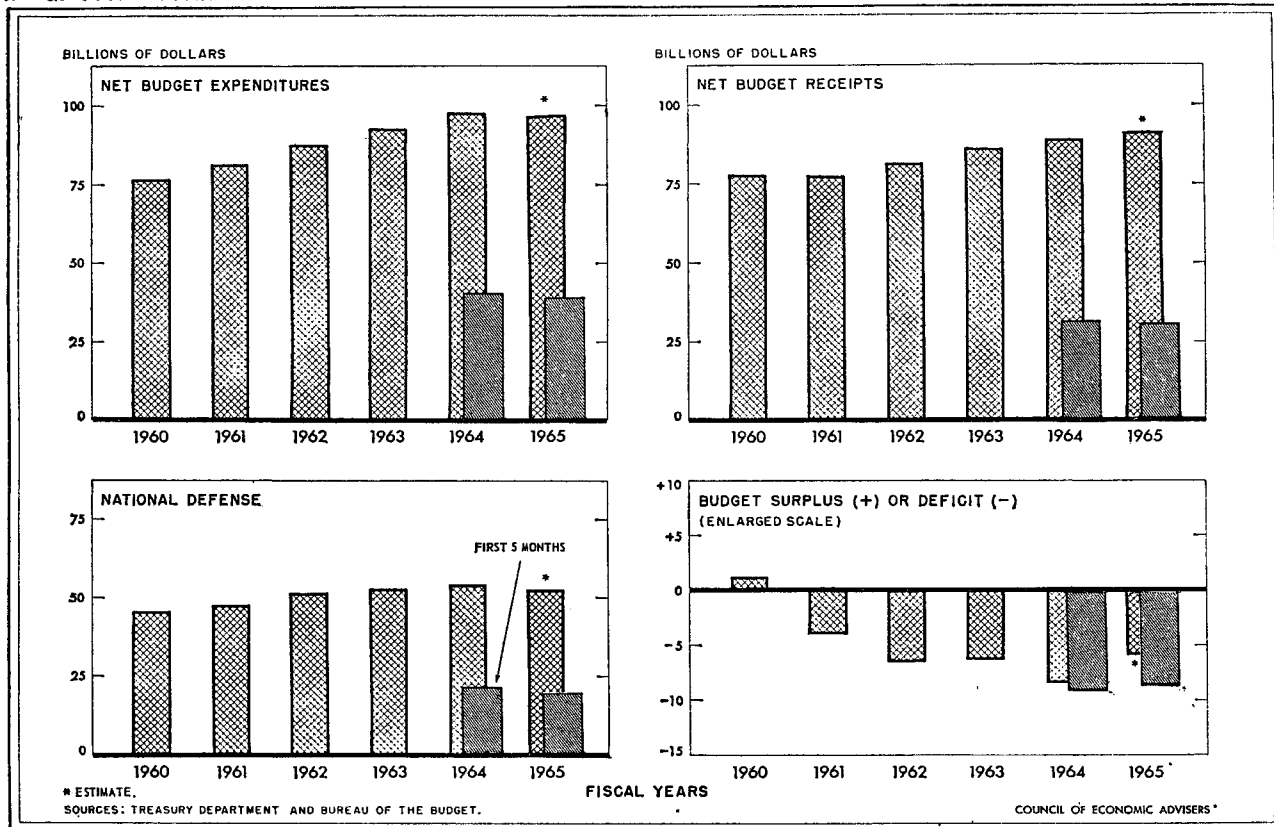
³ Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

Source: Standard and Poor's Corporation.

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 5 months of fiscal 1965 was \$8.7 billion; in the corresponding period of fiscal 1964 it was \$9.1 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures				Budget surplus or deficit (—)	Public debt (end of period) ²
		Total	National defense ¹				
			Total	Depart- ment of Defense, military	Military assistance		
Fiscal year 1959	67.9	80.3	46.5	41.2	2.3	—12.4	284.8
Fiscal year 1960	77.8	76.5	45.7	41.2	1.6	1.2	286.5
Fiscal year 1961	77.7	81.5	47.5	43.2	1.4	—3.9	289.2
Fiscal year 1962	81.4	87.8	51.1	46.8	1.4	—6.4	298.6
Fiscal year 1963	86.4	92.6	52.8	48.3	1.7	—6.3	306.5
Fiscal year 1964	89.4	97.7	54.2	49.7	1.5	—8.3	312.5
Fiscal year 1965 ³	91.5	97.2	52.7	48.6	1.2	—5.7	—
1963: Oct.	3.4	8.8	4.6	4.3	.1	—5.4	307.1
Nov.	7.1	7.8	4.1	3.8	.1	— .7	308.9
Dec.	8.8	8.3	4.5	4.2	.1	.5	310.1
1964: Jan.	5.9	8.5	4.3	4.0	.1	—2.6	309.3
Feb.	8.0	7.5	4.4	4.0	.1	.5	311.2
Mar.	10.1	7.9	4.4	4.1	.1	2.3	310.4
Apr.	6.6	7.9	4.6	4.2	.1	—1.3	308.4
May	6.1	7.5	4.7	4.3	.2	—1.4	312.3
June	12.3	9.5	5.7	5.1	.3	2.8	312.5
July	3.5	7.4	3.5	3.2	(⁴)	—3.9	312.0
Aug.	6.7	8.1	3.8	3.5	(⁴)	—1.4	314.9
Sept.	10.1	8.4	4.2	3.9	.1	1.6	316.5
Oct.	3.4	8.3	4.2	3.9	(⁴)	—4.9	316.5
Nov.	7.0	7.1	4.0	3.7	.1	(⁵)	319.3
Cumulative totals first 5 months:							
Fiscal year 1964	31.5	40.5	21.6	19.9	.5	—9.1	308.9
Fiscal year 1965	30.6	39.3	19.7	18.3	.2	—8.7	319.3

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 Preliminary estimates.

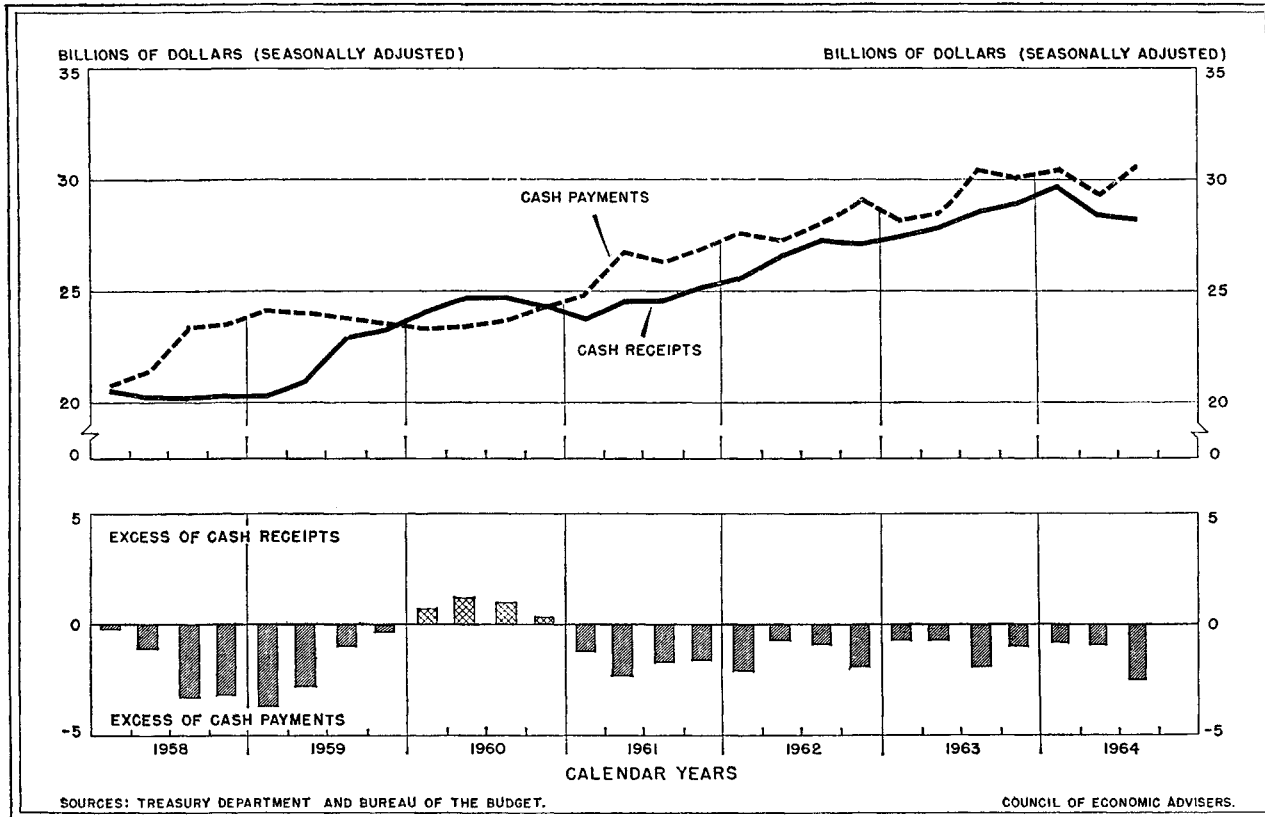
⁴ Less than \$50 million. ⁵ Deficit of 15 million.

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

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the third quarter, cash payments exceeded cash receipts by \$2.5 billion on a seasonally adjusted basis.



[Billions of dollars]

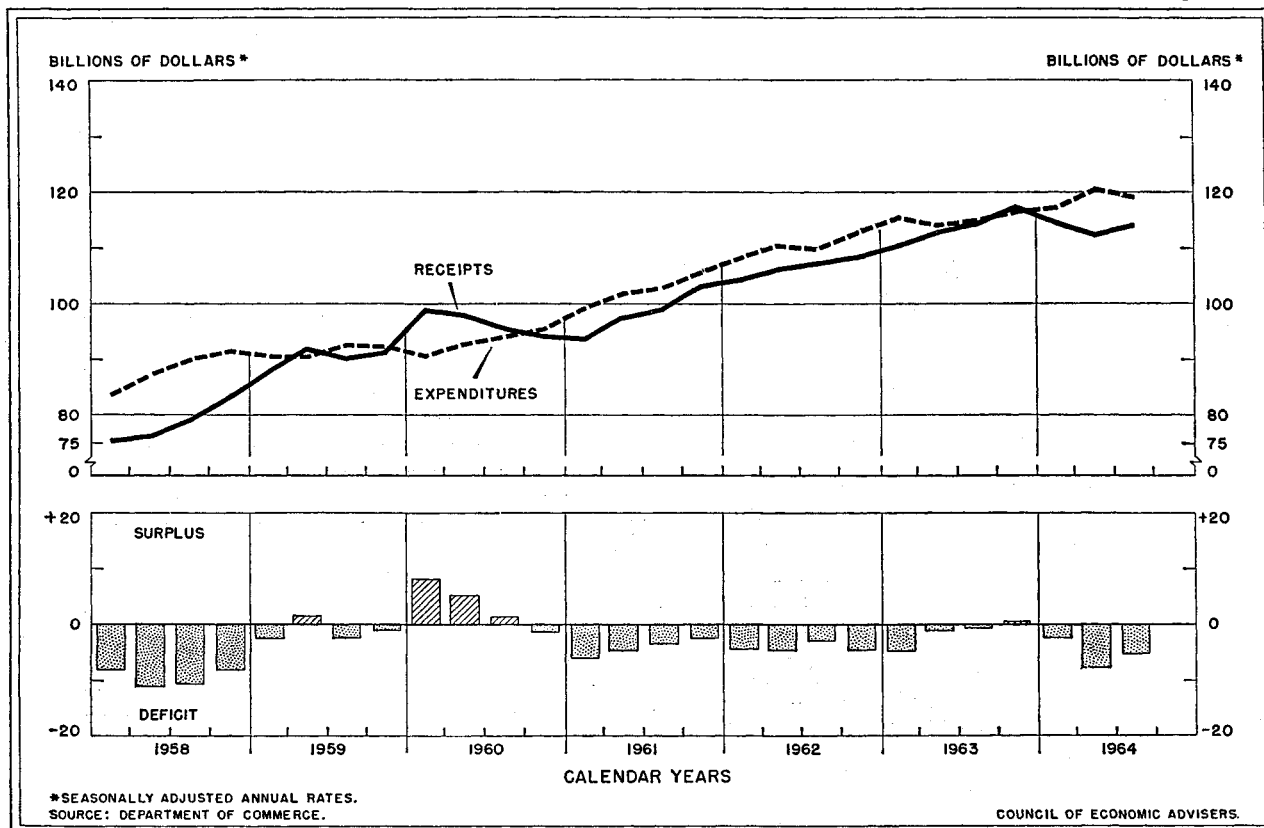
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (—)	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (—)
Fiscal year:						
1958.....	81.9	83.5	—1.6			
1959.....	81.7	94.8	—13.1			
1960.....	95.1	94.3	.8			
1961.....	97.2	99.5	—2.3			
1962.....	101.9	107.7	—5.8			
1963.....	109.7	113.8	—4.0			
1964.....	115.4	120.1	—4.7			
1965 ¹	118.8	122.2	—3.5			
Calendar year:						
1958.....	81.7	89.0	—7.2			
1959.....	87.6	95.6	—8.0			
1960.....	98.3	94.7	3.6			
1961.....	97.9	104.7	—6.8			
1962.....	106.2	111.9	—5.7			
1963.....	112.6	117.2	—4.6			
Quarterly total (calendar years):						
	Unadjusted			Seasonally adjusted		
1963: I.....	28.2	26.5	1.7	27.5	28.2	—0.7
II.....	32.6	29.1	3.4	27.8	28.5	—0.7
III.....	27.3	30.9	—3.6	28.5	30.4	—1.9
IV.....	24.5	30.6	—6.1	29.0	30.0	—1.0
1964: I.....	30.3	28.6	1.7	29.7	30.5	—0.8
II.....	33.3	30.0	3.3	28.4	29.3	—0.9
III.....	27.0	31.1	—4.1	28.2	30.6	—2.5

¹ Estimate.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter, Federal receipts rose \$1.7 billion (seasonally adjusted annual rate) and expenditures dropped by \$1.0 billion. As a result, the estimated deficit was \$5.2 billion, compared to \$7.8 billion in the preceding quarter.



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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (—)
	Total	Personal tax and nontax receipts	Corpo- rate profits tax accruals	Indirect business tax and nontax accruals	Contri- butions to social insur- ance	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:												
1961-----	95.4	44.2	19.7	13.6	18.0	97.8	54.9	25.9	6.8	6.9	3.3	-2.4
1962-----	104.3	47.7	21.9	14.9	19.7	106.2	60.0	27.8	7.6	6.8	4.0	-1.9
1963-----	109.6	50.1	22.1	15.2	22.1	112.3	63.6	29.2	8.3	7.4	3.8	-2.8
1964-----	114.7	51.4	23.5	16.0	23.8	118.5	66.1	30.4	9.8	8.1	4.1	-3.9
1965 ¹ -----	118.0	50.7	25.7			121.2	66.2					-3.2
Calendar year:												
1957-----	81.7	37.3	19.9	12.2	12.2	79.7	49.7	17.4	4.1	5.7	2.8	2.0
1958-----	78.5	36.6	17.7	11.9	12.4	87.9	52.6	21.3	5.4	5.6	3.0	-9.4
1959-----	90.3	40.4	22.0	13.0	14.9	91.4	53.6	22.2	6.7	6.4	2.5	-1.1
1960-----	96.6	44.0	21.0	14.0	17.6	93.1	53.1	23.8	6.3	7.1	2.8	3.5
1961-----	98.3	45.1	20.9	14.1	18.2	102.6	57.4	27.4	7.2	6.7	3.9	-4.3
1962-----	106.4	49.1	21.8	15.1	20.5	110.4	62.9	28.3	8.0	7.1	4.2	-4.1
1963-----	113.6	51.9	23.0	15.6	23.0	115.2	64.7	29.9	9.1	7.7	3.8	-1.5
1963: I-----	110.5	50.7	22.0	15.4	22.5	115.3	65.1	30.1	8.5	7.6	4.0	-4.8
II-----	112.9	51.5	23.0	15.5	22.9	113.9	64.3	29.5	8.7	7.5	3.9	-1.0
III-----	114.2	52.2	23.0	15.7	23.2	114.9	64.4	29.6	9.4	7.8	3.7	-.7
IV-----	117.2	53.4	24.4	15.9	23.5	116.6	64.9	30.3	9.9	7.9	3.5	-.6
1964: I-----	114.8	51.2	23.9	15.9	23.9	117.2	64.3	31.1	9.8	8.3	3.7	-2.4
II-----	112.3	47.3	24.4	16.4	24.2	120.2	67.1	30.7	10.4	8.4	3.6	-7.8
III-----	114.0	48.2	24.4	16.6	24.7	119.2	65.5	30.8	10.6	8.4	3.9	-5.2

¹ Preliminary estimates.

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

Source: Department of Commerce.

Contents

	Page
TOTAL OUTPUT, INCOME, AND SPENDING	
The Nation's Income, Expenditure, and Saving.....	1
Gross National Product or Expenditure.....	2
National Income.....	3
Sources of Personal Income.....	4
Disposition of Personal Income.....	5
Farm Income.....	6
Corporate Profits.....	7
Gross Private Domestic Investment.....	8
Expenditures for New Plant and Equipment.....	9
EMPLOYMENT, UNEMPLOYMENT, AND WAGES	
Status of the Labor Force.....	10
Selected Measures of Unemployment and Part-Time Employment.....	11
Unemployment Insurance Programs.....	12
Nonagricultural Employment.....	13
Weekly Hours of Work—Selected Industries.....	14
Average Hourly and Weekly Earnings—Selected Industries.....	15
PRODUCTION AND BUSINESS ACTIVITY	
Industrial Production.....	16
Production of Selected Manufactures.....	17
Weekly Indicators of Production.....	18
New Construction.....	19
New Housing Starts and Applications for Financing.....	20
Business Sales and Inventories—Total and Trade.....	21
Manufacturers' Shipments, Inventories, and New Orders.....	22
Merchandise Exports and Imports.....	23
U.S. Exports and Imports of Goods and Services.....	24
U.S. Balance of International Payments.....	25
PRICES	
Consumer Prices.....	26
Wholesale Prices.....	27
Prices Received and Paid by Farmers.....	28
MONEY, CREDIT, AND SECURITY MARKETS	
Money Supply.....	29
Selected Liquid Assets Held by the Public.....	30
Bank Loans, Investments, Debits, and Reserves.....	31
Consumer and Real Estate Credit.....	32
Bond Yields and Interest Rates.....	33
Common Stock Prices, Yield, and Earnings.....	34
FEDERAL FINANCE	
Federal Administrative Budget Receipts and Expenditures.....	35
Federal Cash Receipts from and Payments to the Public.....	36
Federal Budget, National Income Accounts Basis.....	37

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.