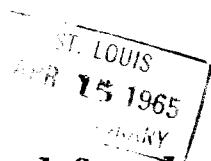


Economic Indicators

March 1965



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

The 1964 revised edition of the *Historical and Descriptive Supplement to Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, is now available at 65 cents a copy from the Superintendent of Documents, Government Printing Office.

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

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

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose \$6.2 billion to \$634.6 billion (seasonally adjusted annual rate) in the fourth quarter of 1964, according to current estimates. This represents a \$1.1 billion upward revision of the preliminary estimate, primarily as a result of the large rise in December exports.

[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	
1955.....	274.4	256.9	17.5	42.1	63.8	-21.8	1.5	1.1	19.4	18.3	0.4
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
1964 ⁵	431.8	399.3	32.5	65.0	87.7	-22.6	1.8	7.0	35.2	28.2	-5.3
1963: III.....	404.4	377.4	27.0	60.2	82.8	-22.6	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	65.2	87.2	-22.0	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
IV ⁶	442.1	406.5	35.5	65.2	90.4	-25.2	2.2	7.7	37.1	29.4	-5.5

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 ^a	Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies ^a				
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
1964 ^a	125.7	173.3	47.6	128.6	176.2	47.6	—2.9	624.4	—2.0	622.6
1963: III.....	124.5	169.7	45.2	122.8	168.0	45.2	1.7	590.7	—3.5	587.2
IV.....	128.1	174.0	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	(^b)	610.4	—1.6	608.8
II.....	124.1	171.1	47.0	129.6	176.6	47.0	—5.5	621.0	—2.4	618.6
III.....	126.6	173.9	47.3	129.5	176.9	47.3	—3.0	629.8	—1.4	628.4
IV ^a	127.5	175.9	48.4	130.0	178.4	48.4	—2.5	637.0	—2.3	634.6

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.

⁴ Net foreign investment with sign changed.

⁵ Preliminary.

⁶ Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

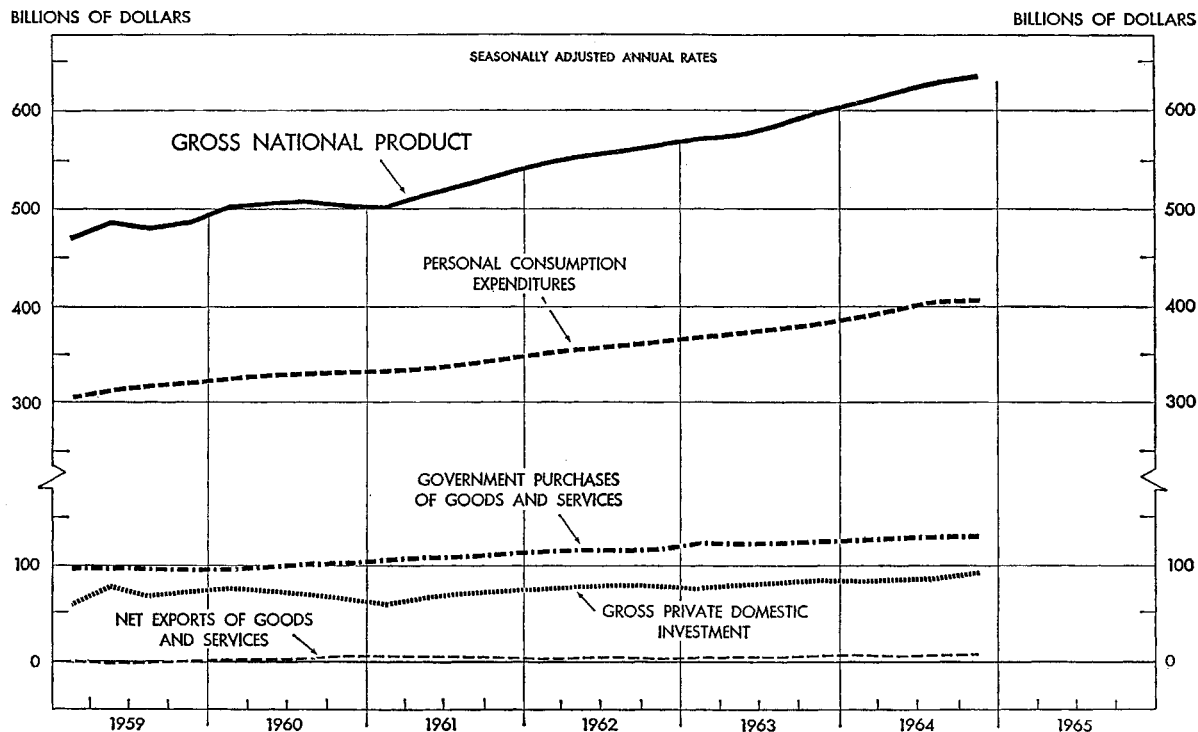
⁷ Less than \$50 million.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product, seasonally adjusted, registered a gain of about 1 percent in the fourth quarter of 1964, slightly less than the average for the preceding 3 quarters as strikes curbed output and sales of new cars. After adjustment for price changes, the gain was over one-half of 1 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total gross national product in 1964 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 1964=100 ³
						Total	Federal			State and local	
							Total ¹	National defense ²	Other		
Billions of dollars, quarterly data at seasonally adjusted annual rates											
1952.....	429.0	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	80.9
1953.....	448.9	365.4	232.6	50.3	— .4	82.8	58.0	49.3	9.0	24.9	81.4
1954.....	439.8	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	82.6
1955.....	473.4	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	84.0
1956.....	483.5	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	86.7
1957.....	493.0	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	89.8
1958.....	486.0	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	91.5
1959.....	518.1	482.7	313.5	72.7	— .8	97.2	53.6	46.2	7.9	43.6	93.2
1960.....	531.2	502.6	328.2	71.8	3.0	99.6	53.1	45.7	8.0	46.5	94.6
1961.....	541.6	518.7	337.3	68.8	4.6	108.0	57.4	49.0	8.9	50.6	95.8
1962.....	575.7	556.2	356.8	79.1	4.0	116.3	62.9	53.6	10.2	53.5	96.6
1963.....	595.3	583.9	375.0	82.0	4.4	122.6	64.7	55.2	10.3	57.9	98.1
1964.....	622.6	622.6	399.3	87.7	7.0	128.6	65.5	55.4	11.2	63.0	100.0
1963: III.....	598.0	587.2	377.4	82.8	4.2	122.8	64.4	55.5	9.5	58.4	98.2
IV.....	606.2	599.0	381.3	87.1	5.8	124.8	64.9	55.3	10.5	59.9	98.8
1964: I.....	612.9	608.8	390.0	85.9	7.7	125.2	64.3	54.0	11.5	60.9	99.3
II.....	620.2	618.6	396.1	87.2	5.7	129.6	67.1	57.0	11.0	62.5	99.7
III.....	626.6	628.4	404.6	87.3	7.0	129.5	65.5	55.2	11.2	64.1	100.3
IV.....	630.6	634.6	406.5	90.4	7.7	130.0	65.3	55.3	11.3	64.6	100.6

¹ Less Government sales.

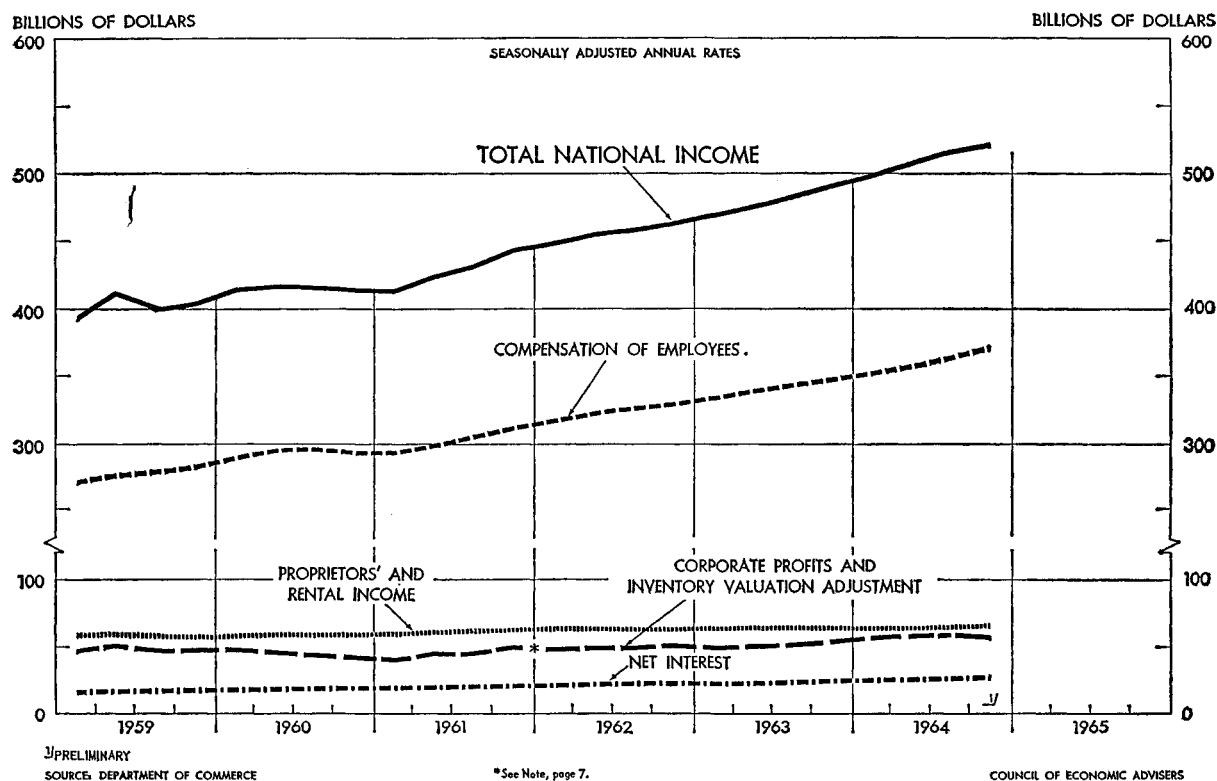
² Prior to 1959, this category corresponds closely with budget expenditures for national defense, shown on p. 35. Beginning with 1959, they differ because of inclusion of space program expenditures in this table; these expenditures, small in 1959-61, amounted to \$4.3 billion in 1964.

³ Gross national product in current prices divided by gross national product in 1964 prices.

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

NATIONAL INCOME

National income rose \$5.8 billion to a seasonally adjusted annual rate of \$520.3 billion in the fourth quarter of 1964. Compensation of employees accounted for the gains as the rise in rental, interest, and proprietors' income, was offset by a decline in corporate income.



[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
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	-0.3
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	-0.3
1959	400.5	278.5	11.4	35.1	11.9	16.4	47.2	47.7	-0.5
1960	414.5	293.6	12.0	34.2	12.1	18.1	44.5	44.3	.2
1961	426.9	302.2	12.9	35.3	12.2	20.1	44.1	44.2	-0.1
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	-0.4
1964 ³	510.1	361.7	12.7	39.3	12.4	26.8	57.3	57.5	-0.2
1963: 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	-0.2
II	507.1	358.6	12.6	39.1	12.4	26.5	57.9	57.9	-0.1
III	514.5	364.8	12.6	39.6	12.4	27.1	58.1	58.0	.1
IV ³	520.3	370.6	12.9	39.9	12.5	27.6	56.7	57.4	-0.7

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

² See Note, page 7.

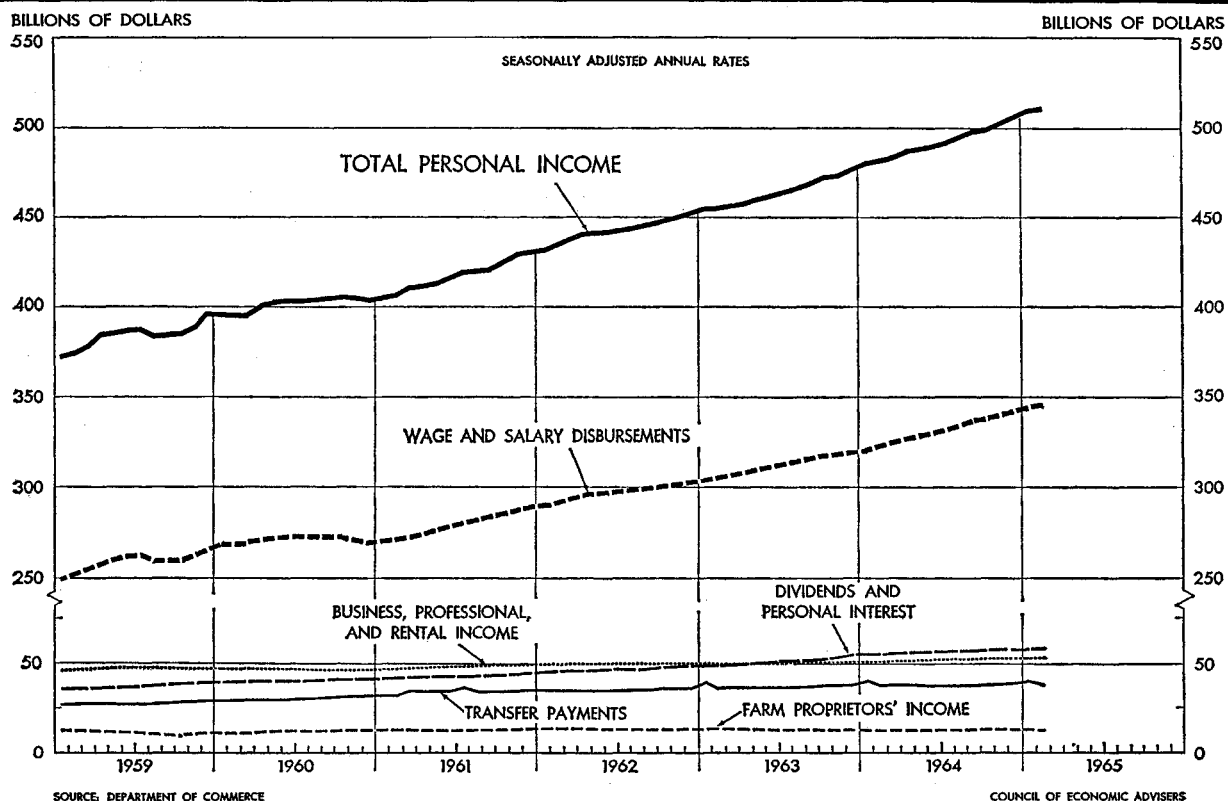
³ Preliminary.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose slightly in February to a seasonally adjusted annual rate of \$510.7 billion. Excluding the nonrecurring veterans insurance dividend from the January figure, the rise was \$2.5 billion.



[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						
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
1964 ⁴ -----	491.4	331.6	14.1	12.7	39.3	12.4	19.8	36.0	38.2	12.7	474.2
1963: 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-----	498.7	337.3	14.4	12.7	39.8	12.5	19.9	36.7	38.3	12.9	481.4
Nov-----	502.3	340.4	14.5	12.9	39.9	12.5	19.9	36.9	38.4	13.0	485.0
Dec-----	505.9	342.6	14.5	13.1	40.1	12.5	20.6	37.2	38.5	13.1	488.6
1965: Jan ⁴ -----	510.2	344.7	14.6	12.7	40.3	12.5	20.4	37.4	*40.8	13.2	493.2
Feb ⁴ -----	510.7	346.9	14.7	12.3	40.4	12.5	20.6	37.6	38.9	13.2	494.1

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.

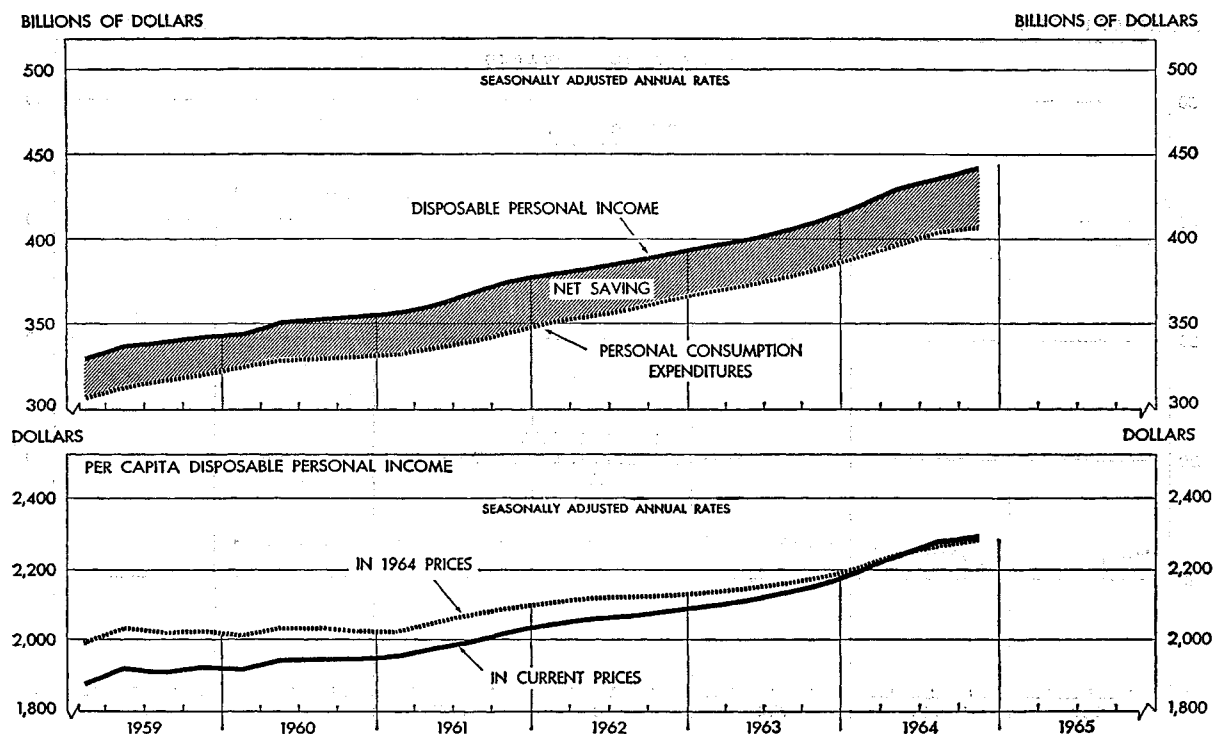
* Reflects stepped-up payments for veterans' insurance.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

According to current estimates, disposable personal income advanced \$6½ billion (seasonally adjusted annual rate) in the fourth quarter of 1964. Consumer spending, held down by auto strikes, increased about \$2 billion and the saving rate rose to 8.0 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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	1964 prices ¹		
	Billions of dollars								Dollars			
1953-----	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,833	7.8	159,559
1954-----	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,815	7.4	162,388
1955-----	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,661	1,896	6.4	165,276
1956-----	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,956	7.9	168,225
1957-----	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,968	7.6	171,278
1958-----	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,826	1,957	7.8	174,154
1959-----	383.9	46.8	337.1	313.5	43.6	147.1	122.8	23.6	1,904	2,015	7.0	177,080
1960-----	401.3	51.4	349.9	328.2	44.9	151.8	131.5	21.7	1,936	2,021	6.2	180,684
1961-----	417.6	52.9	364.7	337.3	43.7	155.4	138.3	27.3	1,985	2,057	7.5	183,756
1962-----	442.4	57.9	384.6	356.8	48.4	162.0	146.4	27.8	2,060	2,116	7.2	186,656
1963-----	464.1	61.6	402.5	375.0	52.1	167.5	155.3	27.5	2,125	2,155	6.8	189,375
1964-----	491.4	59.5	431.8	399.3	57.0	177.3	165.1	32.5	2,248	2,248	7.5	192,072
	Seasonally adjusted annual rates											
1963: III--	466.3	61.9	404.4	377.4	52.2	168.6	156.6	27.0	2,131	2,159	6.7	189,756
IV--	474.5	63.3	411.2	381.3	53.6	168.9	158.8	29.9	2,159	2,178	7.3	190,498
1964: I--	480.9	61.4	419.5	390.0	55.9	172.9	161.1	29.5	2,195	2,205	7.0	191,120
II--	487.9	57.7	430.2	396.1	57.0	175.3	163.8	34.0	2,243	2,245	7.9	191,744
III--	494.5	58.8	435.6	404.6	58.7	179.5	166.4	31.0	2,264	2,261	7.1	192,434
IV--	502.2	60.2	442.1	406.5	56.3	181.3	169.0	35.5	2,289	2,281	8.0	193,145

¹ Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1964 base.

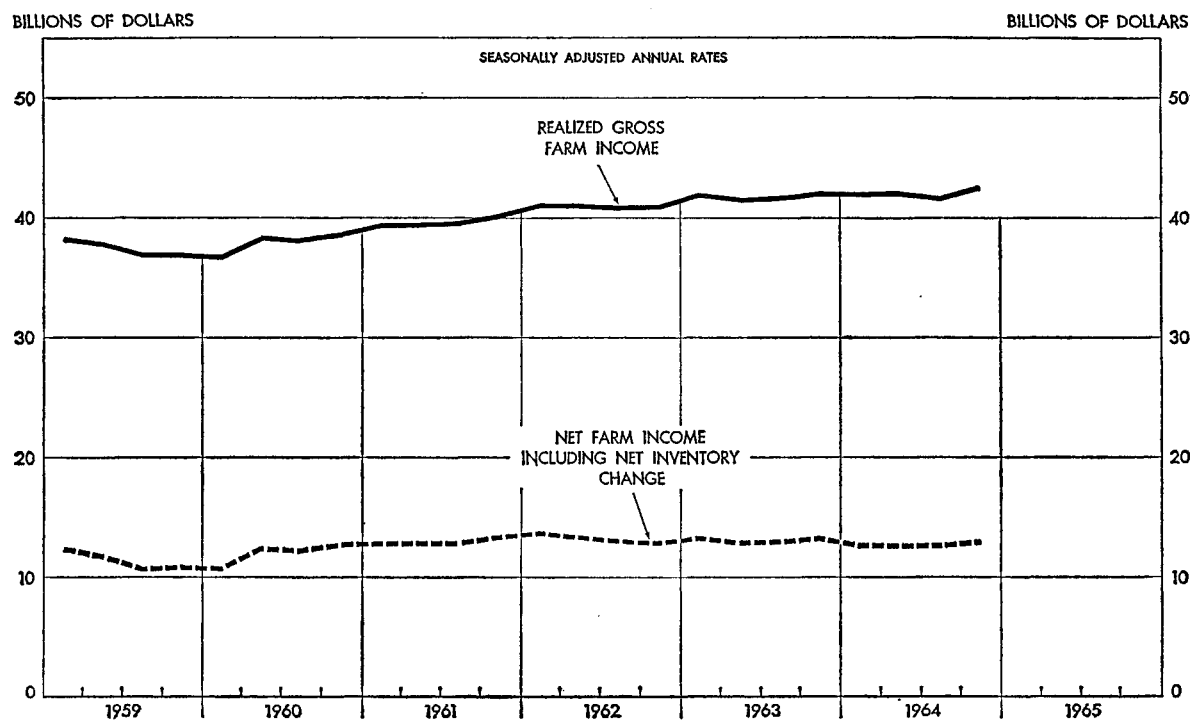
² Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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, rose 6½ percent in the fourth quarter of 1964 excluding inventory change and 2½ percent including the effects of changes in inventories.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income received by total farm population			Income received from farming						Net income per farm including net inventory change ³	
	From all sources	From farm sources	From nonfarm sources	Realized gross		Produc- tion ex- penses	Net to farm operators		Net income per farm including net inventory change ³		
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²	Current prices	1964 prices ⁴	
	Billions of dollars								Dollars		
1955-----	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,810	
1956-----	18.6	12.0	6.6	34.6	30.6	22.6	12.0	11.6	2,574	2,829	
1957-----	18.8	12.2	6.6	34.4	29.8	23.4	11.0	11.8	2,695	2,867	
1958-----	20.5	13.8	6.7	37.9	33.4	25.3	12.6	13.5	3,201	3,369	
1959-----	19.0	11.8	7.1	37.5	33.5	26.2	11.3	11.4	2,775	2,891	
1960-----	19.6	12.3	7.2	37.9	34.0	26.2	11.7	12.0	3,044	3,138	
1961-----	20.1	13.1	7.0	39.6	34.9	27.0	12.6	12.9	3,389	3,494	
1962-----	20.4	13.3	7.1	40.9	36.1	28.3	12.6	13.2	3,581	3,654	
1963-----	19.9	13.0	6.8	41.7	36.9	29.2	12.5	13.0	3,643	3,680	
1964-----	19.6	12.7	6.9	42.0	36.7	29.4	12.6	12.7	3,656	3,656	
	Seasonally adjusted annual rates										
1963: III-----				41.6	36.8	29.2	12.4	12.9	3,610	3,650	
IV-----				42.0	37.2	29.2	12.8	13.2	3,690	3,730	
1964: I-----				41.9	36.7	29.6	12.3	12.6	3,630	3,670	
II-----				42.0	36.8	29.7	12.3	12.6	3,630	3,630	
III-----				41.6	36.2	29.1	12.5	12.6	3,630	3,630	
IV-----				42.5	37.1	29.2	13.3	12.9	3,710	3,710	

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.

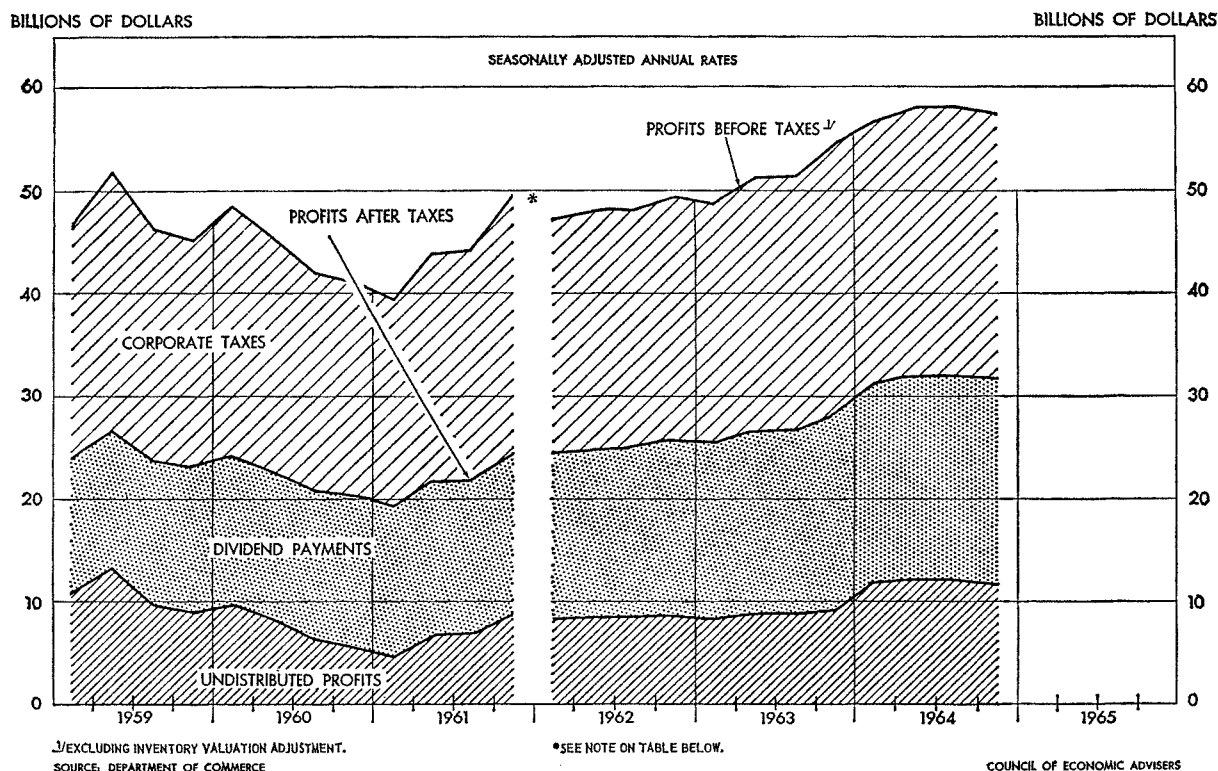
³ Based on 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.

⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1964 base.

Source: Department of Agriculture.

CORPORATE PROFITS

According to current estimates, corporate profits before taxes fell \$0.6 billion (seasonally adjusted annual rate) in the fourth quarter of 1964. The decline is mainly attributable to work stoppages in the motor vehicle industry.



[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									
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
1964 ³ -----	57.3	30.7	16.5	14.2	8.9	17.4	57.5	25.8	31.7	19.8	11.9	33.7	65.4
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
1964: IV ³ -----	56.7						57.4	25.7	31.7	20.2	11.6	34.4	66.1

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

² Corporate profits after taxes plus corporate capital consumption allowances.

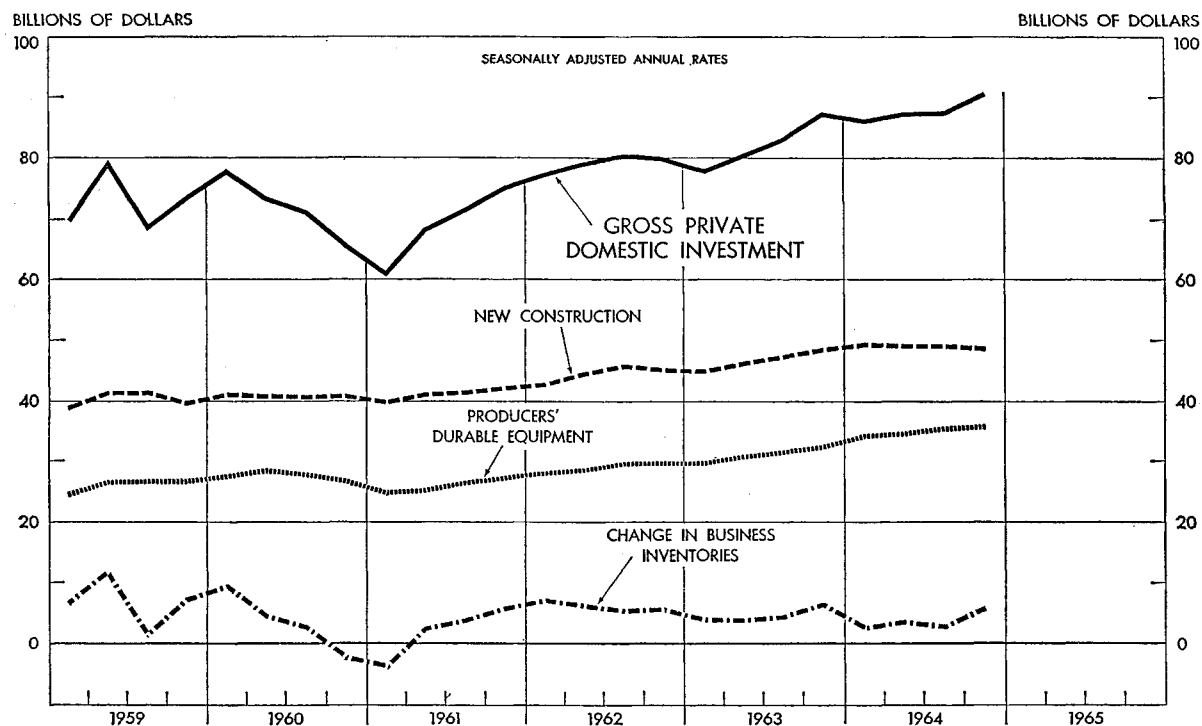
³ Preliminary.

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 increased by slightly more than \$3 billion (seasonally adjusted annual rate) in the fourth quarter of 1964. Increased business inventory accumulations accounted for most of the increase.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total gross private domestic investment	Fixed investment							Change in business inventories	
		Total	New construction ¹				Producers' durable equipment		Total	Non-farm
			Total	Residential nonfarm	Other ²		Total	Non-farm		
					Total	Nonfarm				
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
1964	87.7	84.0	48.9	26.0	22.9	21.4	35.1	31.6	3.7	3.6
1963: 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
IV	90.4	84.7	48.7	25.1	23.6	22.1	36.0	32.3	5.7	6.1

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

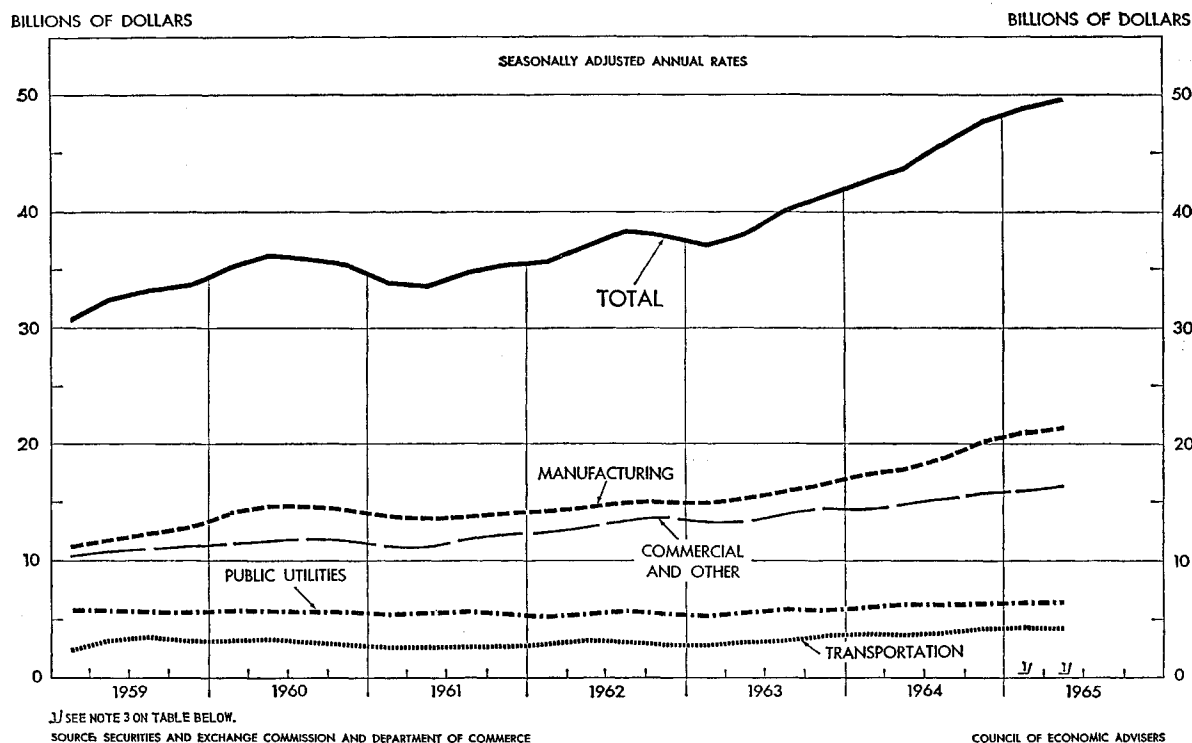
² "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The February survey of plant and equipment expenditures indicated that total outlays in 1964 were 14½ percent above those in 1963. According to business plans reported in the survey, expenditures in 1965 will be about 12 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	44.90	18.58	9.43	9.16	1.19	1.41	2.38	6.22	15.13
1965 ³	50.17	21.53	10.71	10.83	1.31	1.62	2.57	6.56	16.58
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	47.75	20.15	10.15	10.00	1.30	1.55	2.60	6.35	15.80
1965: I ³	48.85	20.95	10.60	10.40	1.20	1.75	2.50	6.40	16.00
II ³	49.65	21.30	10.60	10.70	1.30	1.45	2.75	6.45	16.40
2d half ³	50.95	21.85	10.85	11.00	1.35	1.65	2.50	6.65	16.90

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 February 1965. Includes adjustments when necessary for systematic tendencies in anticipatory data.

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

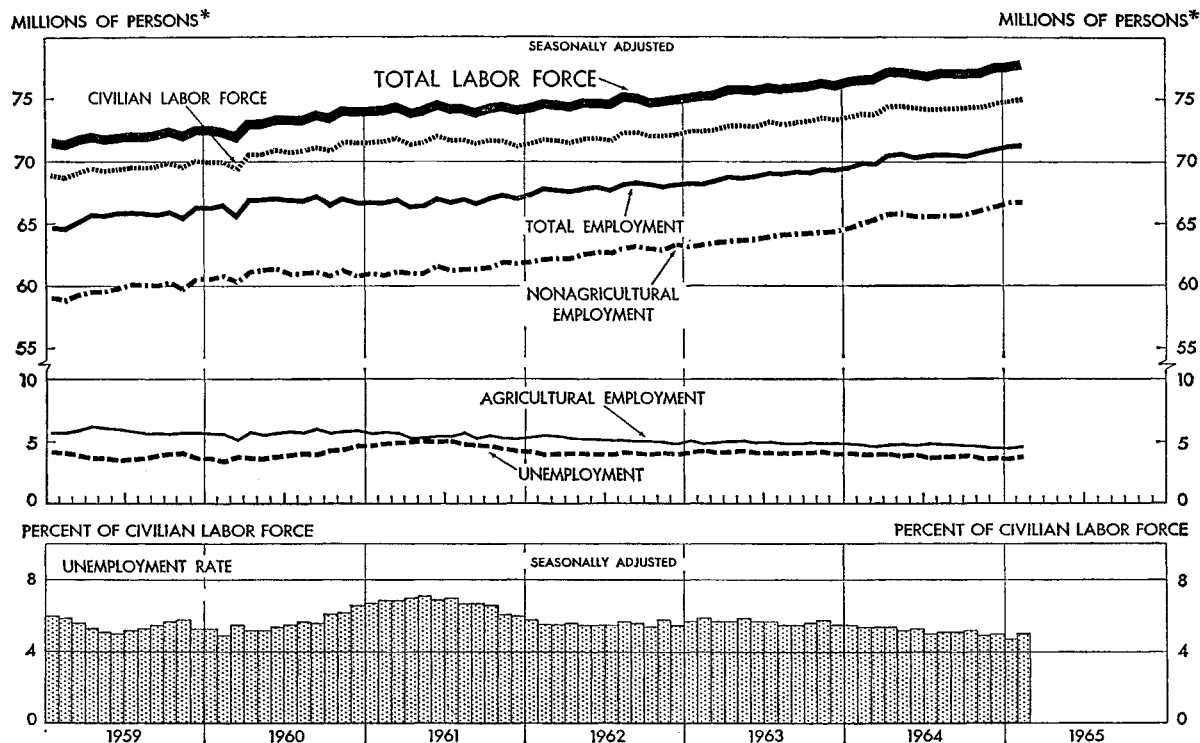
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

On a seasonally adjusted basis, the civilian labor force rose by 137,000 in February, but employment only rose by 20,000.



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

COUNCIL OF ECONOMIC ADVISERS

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		
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
1964....	76, 971	70, 357	65, 596	3, 876	76, 971	74, 233	70, 357	4, 761	65, 596	3, 876		5. 2	-----	57. 4
	Unadjusted					Seasonally adjusted								
1963: Dec...	75, 201	68, 615	64, 576	3, 846	76, 120	73, 380	69, 333	4, 884	64, 449	4, 047	5. 3	5. 5		56. 5
1964: Jan...	74, 514	67, 228	63, 234	4, 565	76, 375	73, 654	69, 568	4, 883	64, 685	4, 086	6. 4	5. 5		55. 9
Feb...	75, 259	68, 002	64, 071	4, 524	76, 551	73, 819	69, 842	4, 791	65, 051	3, 977	6. 2	5. 4		56. 4
Mar...	75, 553	68, 517	64, 500	4, 293	76, 541	73, 798	69, 812	4, 637	65, 175	3, 986	5. 9	5. 4		56. 6
Apr...	76, 544	69, 877	65, 448	3, 921	77, 252	74, 507	70, 486	4, 791	65, 695	4, 021	5. 3	5. 4		57. 3
May...	77, 490	71, 101	66, 094	3, 640	77, 225	74, 477	70, 639	4, 849	65, 790	3, 838	4. 9	5. 2		57. 9
June...	79, 389	71, 953	66, 100	4, 692	77, 049	74, 305	70, 345	4, 826	65, 519	3, 960	6. 1	5. 3		59. 2
July...	78, 958	72, 405	66, 586	3, 813	76, 928	74, 188	70, 496	4, 864	65, 632	3, 692	5. 0	5. 0		58. 8
Aug...	78, 509	72, 104	66, 704	3, 654	77, 006	74, 255	70, 458	4, 817	65, 641	3, 797	4. 8	5. 1		58. 4
Sept...	76, 865	70, 805	65, 575	3, 317	77, 023	74, 280	70, 465	4, 815	65, 650	3, 815	4. 5	5. 1		57. 1
Oct...	77, 112	71, 123	65, 997	3, 252	76, 996	74, 259	70, 379	4, 721	65, 658	3, 880	4. 4	5. 2		57. 2
Nov...	76, 897	70, 793	66, 248	3, 373	77, 140	74, 409	70, 755	4, 671	66, 084	3, 654	4. 5	4. 9		57. 0
Dec...	76, 567	70, 375	66, 590	3, 466	77, 432	74, 706	71, 004	4, 541	66, 463	3, 702	4. 7	5. 0		56. 7
1965: Jan...	75, 699	68, 996	65, 257	3, 996	77, 621	74, 914	71, 284	4, 513	66, 771	3, 630	5. 5	4. 8		55. 9
Feb...	76, 418	69, 496	65, 694	4, 218	77, 755	75, 051	71, 804	4, 595	66, 709	3, 747	5. 7	5. 0		56. 4

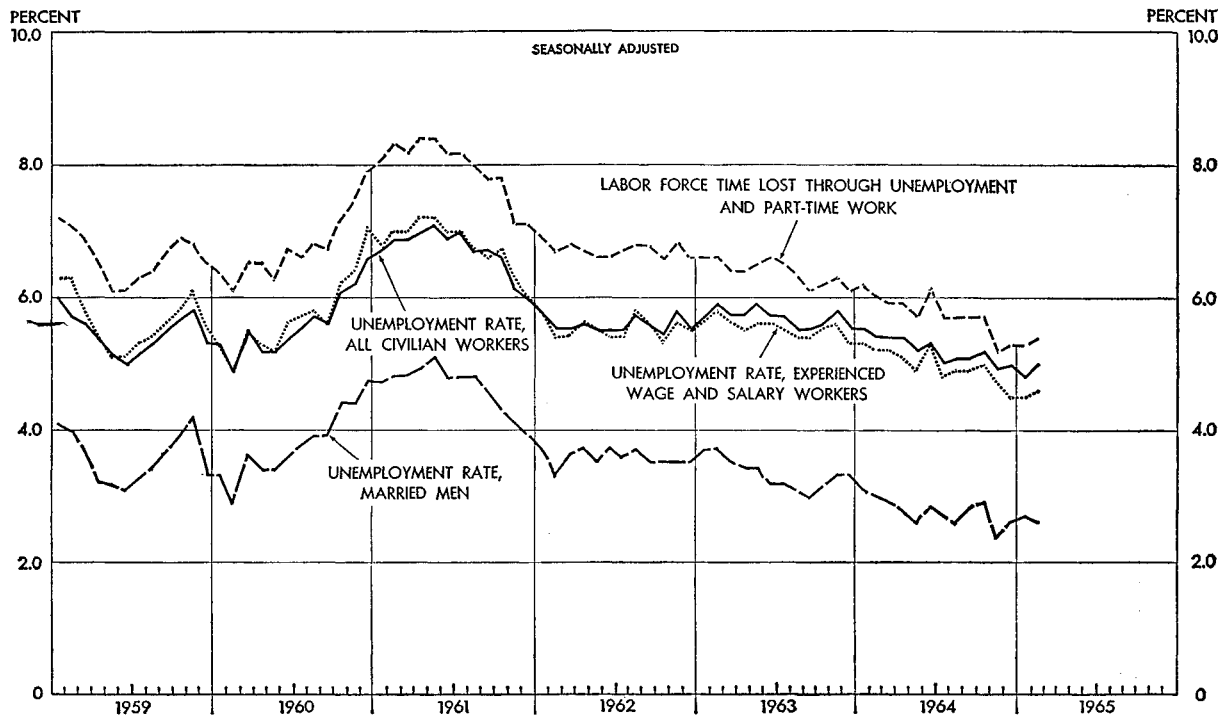
¹Total labor force as percent of noninstitutional population.

²Not 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

The seasonally adjusted unemployment rate was 5.0 percent again in February, following a drop to 4.8 percent in January.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unem- ployment and part- time work ¹	Persons at work in nonagricultural industries by hours worked per week ²							
	All workers	Experi- enced wage and salary workers	Married men (wife present)		Over 40 hours	35-40 hours	Total	Under 35 hours				
								Part-time for economic reasons		Part-time for economic reasons		
								Usually full- time ³	Usually part- time ⁴	Usually full- time ³	Usually part- time ⁴	
Percent					Thousands of persons 14 years of age and over							
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	-----	-----	
1964-----	5.2	5.0	2.8	5.8	19,294	29,127	13,850	985	1,151	-----	-----	
Seasonally adjusted					Unadjusted					Seasonally adjusted		
1964: Feb-----	5.4	5.2	3.0	6.0	18,985	29,968	13,015	1,036	1,106	1,064	1,177	
Mar-----	5.4	5.2	2.9	5.9	19,466	31,090	11,908	1,032	1,049	994	1,138	
Apr-----	5.4	5.1	2.8	5.9	20,173	31,279	11,885	1,053	1,069	999	1,168	
May-----	5.2	4.9	2.6	5.7	20,450	31,055	12,283	931	1,137	945	1,204	
June-----	5.3	5.3	2.8	6.1	19,783	30,994	11,320	1,088	1,431	1,114	1,148	
July-----	5.0	4.8	2.7	5.7	19,195	29,450	10,476	878	1,510	981	1,173	
Aug-----	5.1	4.9	2.6	5.7	19,159	30,053	10,284	904	1,503	900	1,177	
Sept-----	5.1	4.9	2.8	5.7	15,079	18,907	28,157	965	1,056	953	1,155	
Oct-----	5.2	5.0	2.9	5.7	20,284	29,065	13,857	935	988	961	1,137	
Nov-----	4.9	4.7	2.4	5.2	19,358	27,757	16,913	926	975	897	1,052	
Dec-----	5.0	4.5	2.6	5.3	21,251	31,066	12,298	1,021	968	1,044	1,088	
1965: Jan-----	4.8	4.5	2.7	5.3	20,264	31,166	11,681	1,078	979	1,000	1,128	
Feb-----	5.0	4.6	2.6	5.4	20,018	30,110	13,165	⁵ 927	⁵ 982	952	1,045	

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

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

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

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

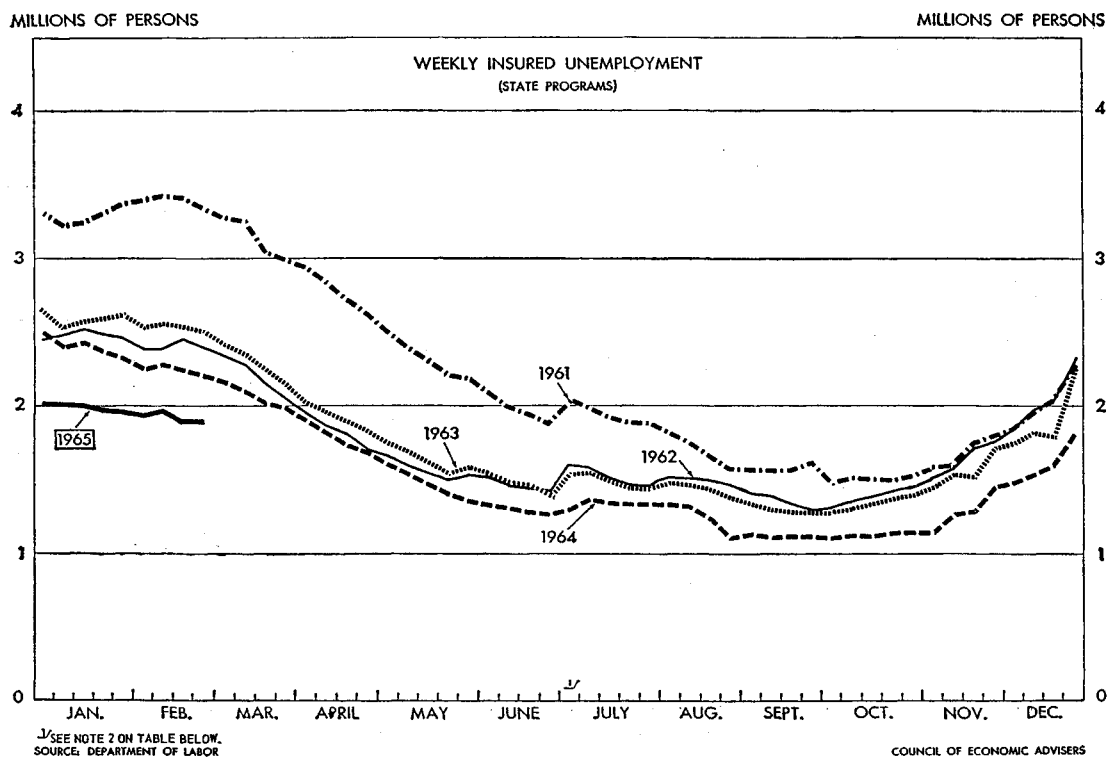
⁵ Average hours worked: usually full-time, 22.7; usually part-time, 17.7.

NOTE.—See Note, p. 10. Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In February, insured unemployment under State programs averaged 311,000 less than in February 1964. The insured unemployment rate declined to 3.3 percent, seasonally adjusted.



Period	All programs			State programs						
	Covered employment	Insured unem- ployment (weekly average)	Total benefits paid (mil- lions of dol- lars)	Insured unem- ploy- 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								
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.....	48,435	² 1,973	3,025.9	² 1,806	² 294	30	4.3	-----	2,774.7	35.27
1964.....	¹ 49,295	¹ 1,753	2,749.2	¹ 1,605	¹ 268	26	3.8	-----	2,522.1	35.96
1964: Jan.....	47,692	2,563	345.6	2,395	412	30	5.7	4.3	319.3	36.07
Feb.....	47,677	2,410	307.9	2,243	291	31	5.3	4.0	283.8	36.24
Mar.....	48,172	2,200	315.6	2,050	259	32	4.9	3.8	292.6	36.26
Apr.....	¹ 48,844	1,920	280.9	1,755	246	34	4.2	3.8	258.0	36.02
May.....	¹ 49,396	1,605	218.3	1,447	218	31	3.4	3.6	201.5	35.50
June.....	¹ 50,146	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.....	-----	1,417	162.0	1,293	276	20	3.0	3.4	147.0	36.38
Dec.....	-----	1,792	230.4	1,675	348	22	3.9	3.6	211.4	36.81
1965: Jan.....	-----	2,135	273.0	1,996	355	25	4.6	3.4	252.1	37.18
Feb ¹	-----	2,066	266.0	1,932	269	24	4.5	3.3	245.0	37.25
Week ended:										
1965: Jan 30.....	-----	2,111	-----	1,972	291	-----	4.6	-----	-----	-----
Feb 6.....	-----	2,082	-----	1,944	320	-----	4.5	-----	-----	-----
13.....	-----	2,099	-----	1,962	269	-----	4.6	-----	-----	-----
20.....	-----	2,042	-----	1,912	262	-----	4.5	-----	-----	-----
27.....	-----	2,042	-----	1,910	226	-----	4.5	-----	-----	-----
Mar 6.....	-----	-----	-----	-----	242	-----	-----	-----	-----	-----

¹Preliminary.

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

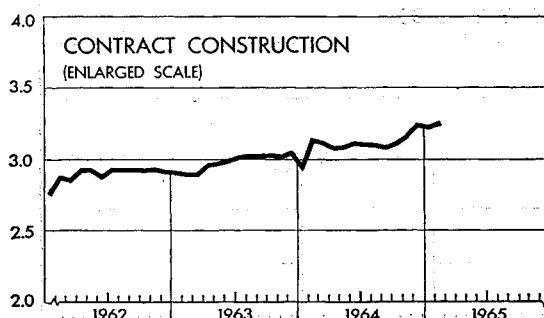
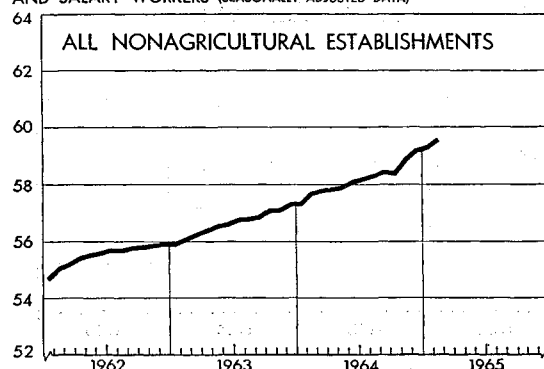
NOTE.—For definitions and coverage, see the 1964 *Supplement to Economic Indicators*. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

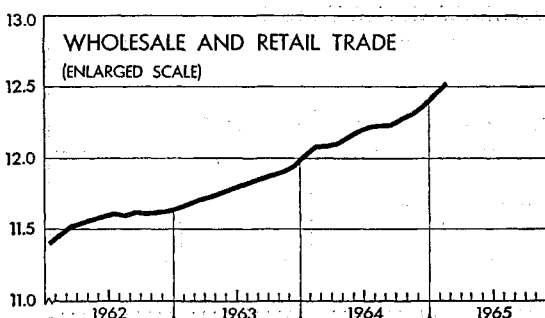
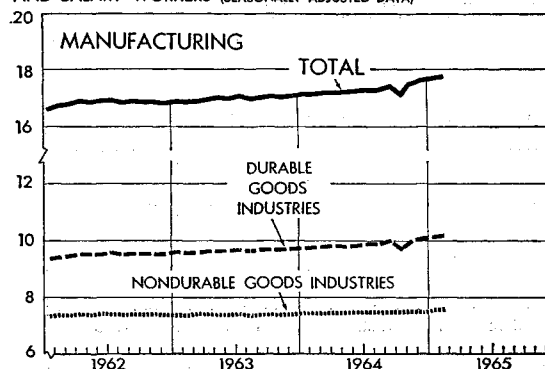
NONAGRICULTURAL EMPLOYMENT

Nonagricultural payroll employment rose 232,000 in February, on a seasonally adjusted basis. Most of the rise resulted from increases of over 50,000 in trade, durable goods manufacturing, and transportation and public utilities.

MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED DATA)



MILLIONS OF WAGE
AND SALARY WORKERS (SEASONALLY ADJUSTED DATA)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1958.....	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.....	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.....	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.....	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.....	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.....	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
1964 ²	58,178	17,301	9,848	7,454	31,376	636	3,105	3,974	12,184	2,945	8,532	2,348	7,153
1964: 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	7,454	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.....	58,382	17,171	9,702	7,469	31,615	638	3,106	3,996	12,278	2,964	8,633	2,331	7,265
Nov.....	58,878	17,505	9,992	7,513	31,713	639	3,162	3,997	12,311	2,970	8,634	2,354	7,306
Dec.....	59,206	17,622	10,088	7,534	31,892	637	3,244	4,020	12,362	2,975	8,654	2,352	7,340
1965: Jan ²	59,328	17,707	10,147	7,560	31,922	633	3,230	3,937	12,458	2,977	8,687	2,342	7,357
Feb ²	59,560	17,757	10,200	7,557	32,090	634	3,250	3,988	12,517	2,984	8,717	2,337	7,376

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

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

² Preliminary.

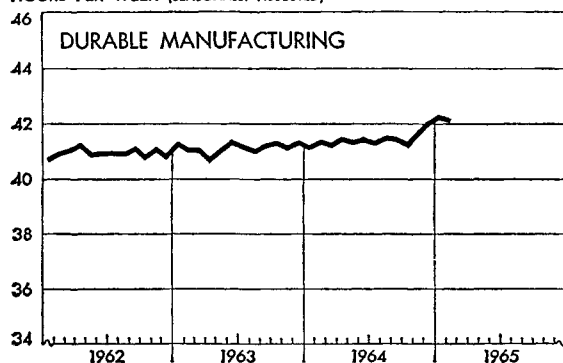
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

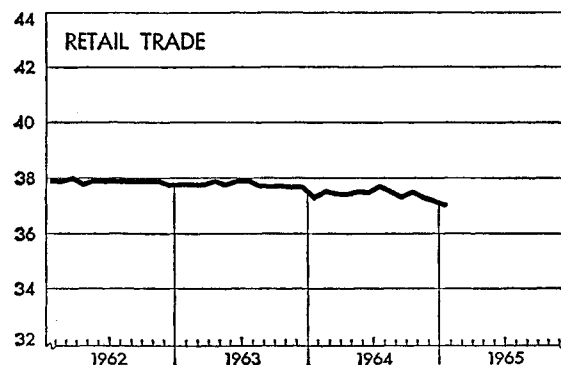
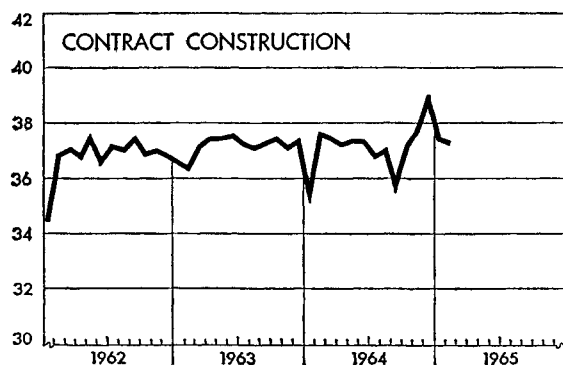
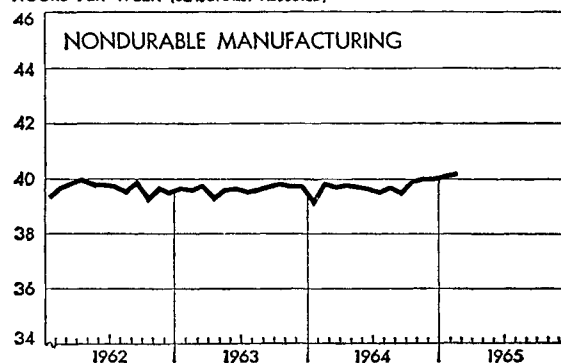
WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

In February, the average workweek in manufacturing remained at the post World War II peak level of 41.4 hours (seasonally adjusted).

HOURS PER WEEK (SEASONALLY ADJUSTED)



HOURS PER WEEK (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week; ¹ seasonally adjusted]

Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
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
1964 ²	40.7	41.4	39.7	37.1	37.3
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.....	40.5	41.2	39.9	37.1	37.5
Nov.....	40.9	41.6	40.0	37.7	37.3
Dec.....	41.2	42.0	40.0	39.0	37.3
1965: Jan ²	41.4	42.3	40.1	37.5	37.1
Feb ²	41.4	42.1	40.2	37.4	37.1

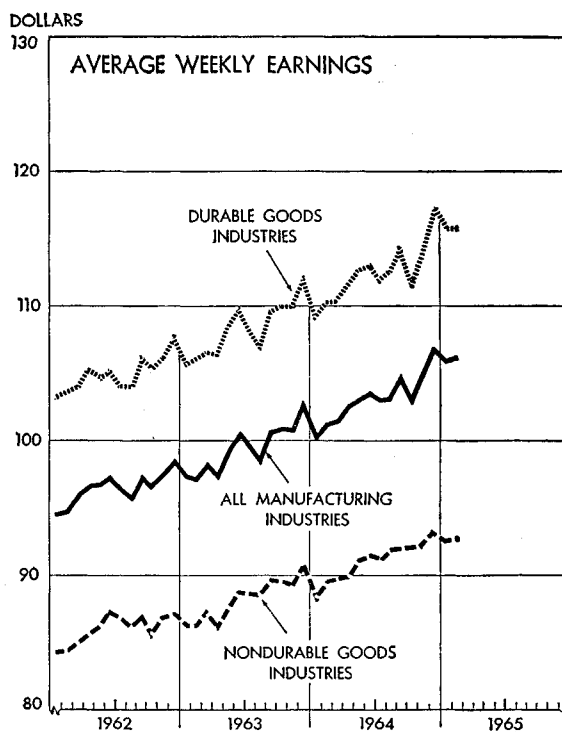
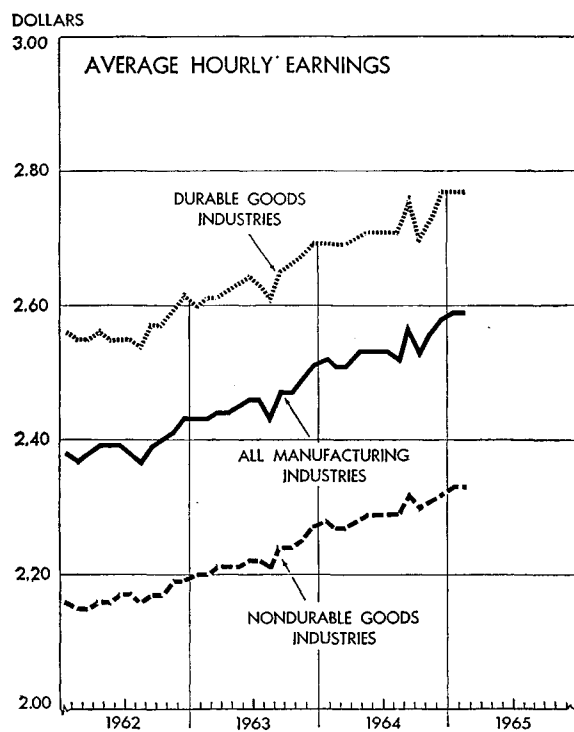
¹ Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

² Preliminary.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

In February, average weekly earnings for production workers in manufacturing inched up 26 cents to \$106.19. This represents a gain of \$5.04 since February 1964.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957-59=100 ¹	Average weekly earnings, 1964 prices ²
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods				
1955-----	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	86.9	\$87.72
1956-----	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	91.5	89.93
1957-----	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	96.2	89.96
1958-----	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	88.74
1959-----	2.19	2.36	1.98	2.93	1.57	88.26	96.05	78.61	108.41	60.76	103.5	93.99
1960-----	2.26	2.43	2.05	3.08	1.62	89.72	97.44	80.36	113.04	62.37	106.8	94.05
1961-----	2.32	2.49	2.11	3.20	1.68	92.34	100.35	82.92	118.08	64.01	109.8	95.79
1962-----	2.39	2.56	2.17	3.31	1.74	96.56	104.70	85.93	122.47	65.95	112.5	99.04
1963-----	2.46	2.64	2.22	3.41	1.80	99.63	108.50	87.91	127.19	68.04	115.4	100.94
1964 ³ -----	2.54	2.71	2.29	3.55	1.87	103.38	112.19	90.91	131.71	69.94	118.4	103.38
1964: Jan....	2.52	2.69	2.28	3.57	1.84	100.30	109.21	88.24	121.74	68.26	117.6	100.70
Feb....	2.51	2.69	2.27	3.53	1.85	101.15	110.29	89.44	126.37	68.82	117.7	101.66
Mar....	2.51	2.69	2.27	3.51	1.85	101.40	110.29	89.67	128.12	68.64	117.8	101.81
Apr....	2.53	2.70	2.28	3.52	1.86	102.47	111.51	89.83	130.24	69.19	118.1	102.78
May....	2.53	2.71	2.29	3.50	1.87	102.97	112.47	90.91	132.65	69.75	118.2	103.28
June....	2.53	2.71	2.29	3.49	1.87	103.48	113.01	91.37	133.32	70.50	118.3	103.58
July....	2.53	2.71	2.29	3.53	1.87	102.97	111.92	91.14	134.49	71.62	118.3	102.76
Aug....	2.52	2.71	2.29	3.54	1.87	103.07	112.47	91.83	136.64	71.43	118.3	102.97
Sept....	2.57	2.75	2.32	3.58	1.89	104.60	114.13	91.87	131.03	70.50	119.3	104.29
Oct....	2.53	2.70	2.30	3.61	1.89	102.97	111.51	92.00	138.62	70.31	118.6	102.56
Nov....	2.56	2.73	2.31	3.56	1.89	104.70	113.57	92.17	131.36	69.74	119.2	104.08
Dec....	2.58	2.77	2.32	3.62	1.87	106.81	117.17	93.26	133.22	70.31	119.7	106.17
1965: Jan ³	2.59	2.77	2.33	3.62	1.92	105.93	115.79	92.50	131.41	70.85	119.9	105.19
Feb ³	2.59	2.77	2.33	-----	-----	106.19	115.79	92.73	-----	-----	-----	-----

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 1964 base.

³ Preliminary.

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

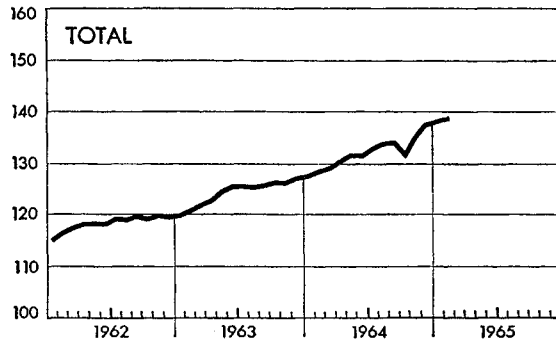
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

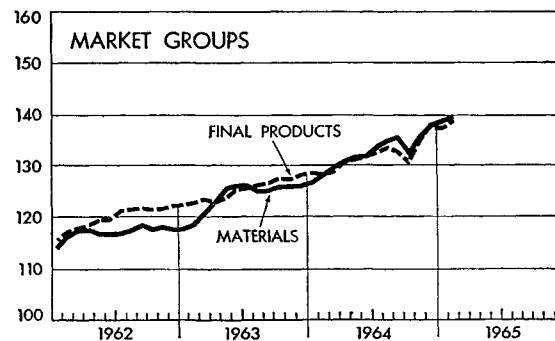
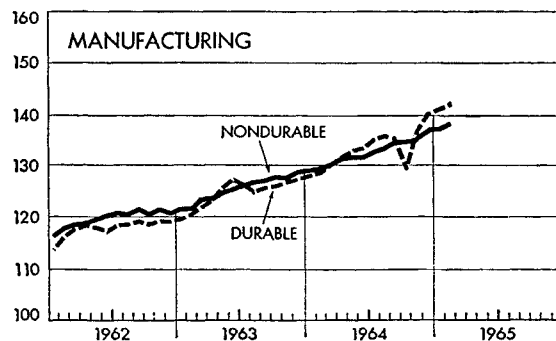
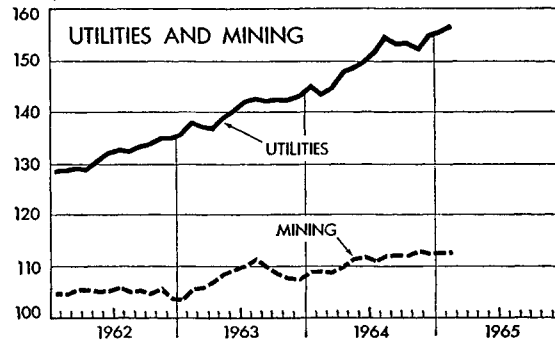
INDUSTRIAL PRODUCTION

The industrial production index rose again in February to a record 138.8 (1957-59=100, seasonally adjusted). All of the major industry and market groups contributed to the gain.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
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	90.3	96.8	95.6	98.1	94.8	96.4	91.3	92.7
1959.....	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960.....	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961.....	109.7	109.6	107.0	112.9	102.6	122.3	111.2	112.6	108.3	108.4
1962.....	118.3	118.7	117.9	119.8	105.0	131.4	119.7	119.7	119.6	117.0
1963.....	124.3	124.9	124.5	125.3	107.9	140.0	124.9	125.2	124.2	123.7
1964 ¹	132.0	132.9	133.2	132.4	110.9	150.5	131.5	131.3	132.0	132.5
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	134.9	135.2	134.4	111.9	153.2	132.5	132.0	133.7	135.6
Oct.....	131.2	131.7	129.4	134.5	112.0	153.8	130.3	129.2	132.6	132.2
Nov.....	135.0	136.0	136.7	135.2	112.7	152.3	134.6	133.6	136.8	135.7
Dec.....	137.5	139.0	140.6	136.9	112.3	154.7	137.4	137.0	138.3	137.8
1965: Jan.....	138.1	139.4	141.3	137.1	112.4	155.5	137.3	137.0	138.0	138.6
Feb ¹	138.8	140.3	142.0	138.1	112.5	156.5	138.5	138.1	139.4	139.5

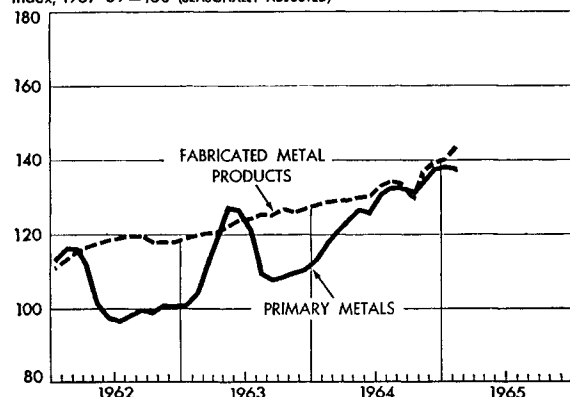
¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

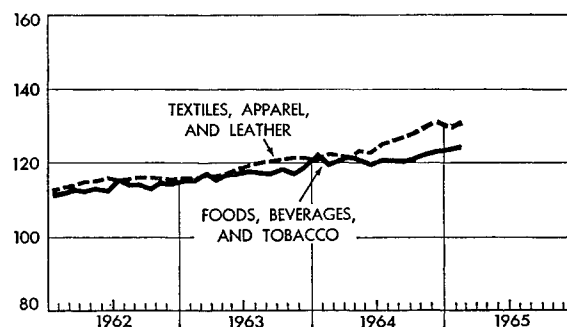
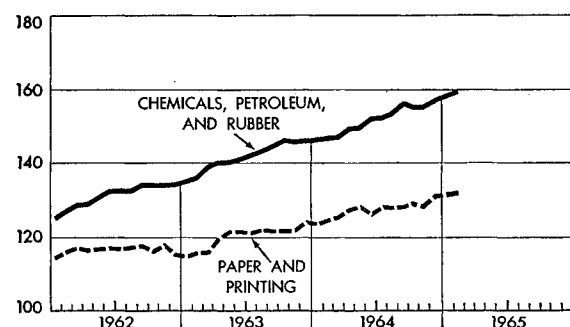
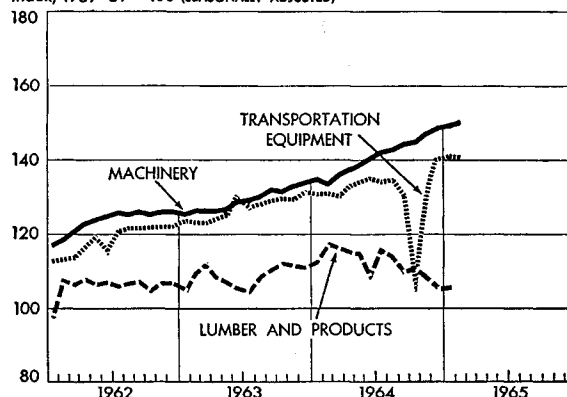
PRODUCTION OF SELECTED MANUFACTURES

Output of most durables, seasonally adjusted, increased in February; exceptions were primary metals and transportation equipment with small declines in February. Production of every major group of nondurable manufactures rose.

Index, 1957-59=100 (SEASONALLY ADJUSTED)



Index, 1957-59=100 (SEASONALLY ADJUSTED)



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957-59=100, seasonally adjusted]

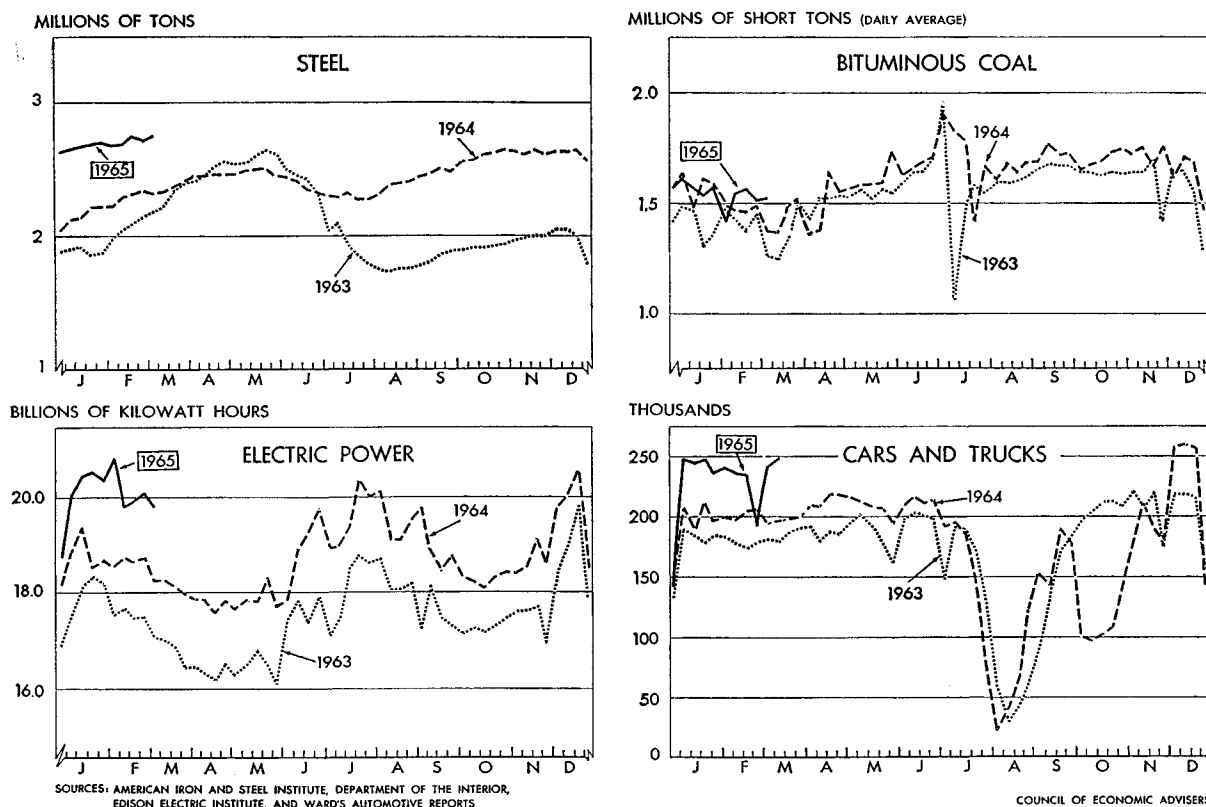
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1955	118.4	98.3	96.5	102.0	109.5	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
1964 ¹	128.2	132.6	141.0	130.7	112.7	124.8	127.5	152.2	120.6
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	132.8	134.3	144.1	130.9	109.7	126.8	128.2	156.9	120.0
Oct	131.8	130.7	144.7	105.3	110.8	128.4	129.2	155.4	120.9
Nov	134.6	136.9	147.4	129.2	109.2	130.2	128.0	155.5	122.7
Dec	137.9	139.9	149.2	140.3	105.5	131.5	131.4	157.5	123.4
1965: Jan	138.2	140.2	150.1	141.2	105.9	129.6	131.8	158.7	123.5
Feb ¹	138	143	151	141	-----	131	132	160	124

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Steel production continued strong in February with a weekly average of 1½ percent above January. Cars and trucks were assembled at a rapid rate but somewhat below the unusually high January output.



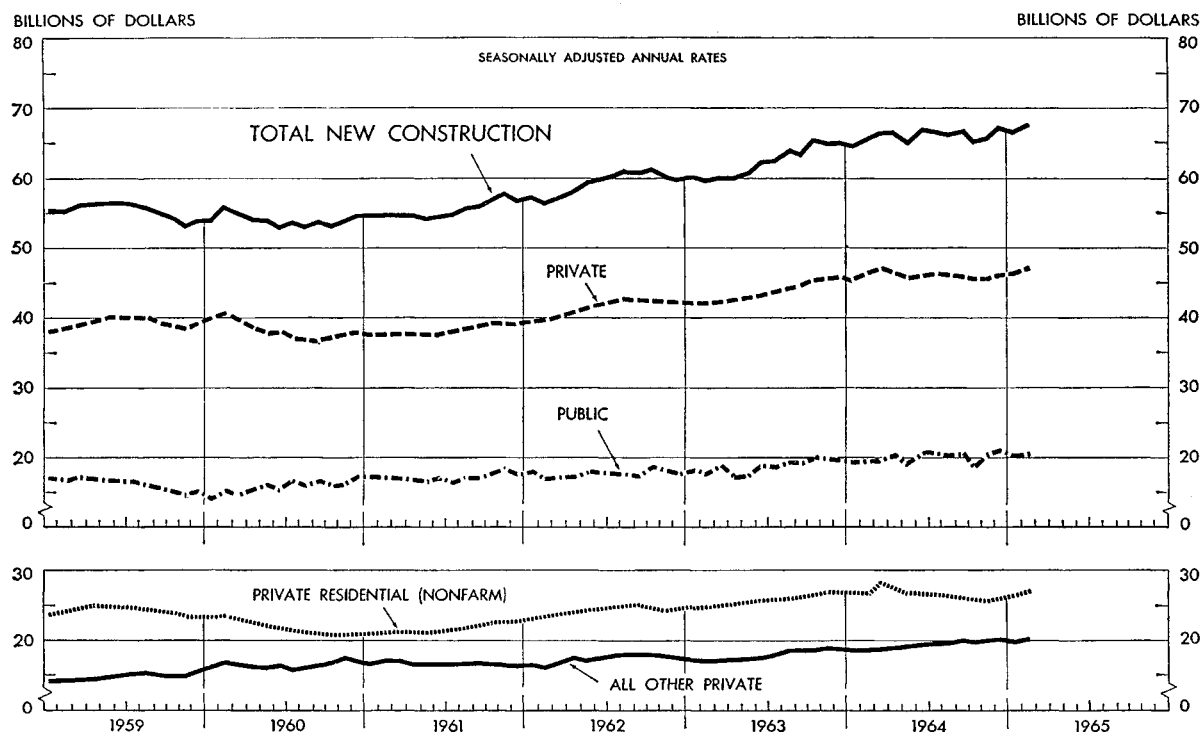
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
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	157. 5	133. 4	24. 1
1963.....	2, 096	112. 5	17, 490	1, 535	555	358	175. 0	146. 9	28. 1
1964.....	2, 428	130. 3	18, 728	1, 614	566	383	178. 8	148. 8	30. 0
1964: Jan.....	2, 148	115. 3	18, 722	1, 606	512	349	189. 9	159. 8	30. 1
Feb.....	2, 289	122. 8	18, 668	1, 433	519	386	201. 2	168. 4	32. 7
Mar.....	2, 367	127. 1	18, 144	1, 456	526	384	196. 6	164. 0	32. 6
Apr.....	2, 459	132. 0	17, 770	1, 519	554	386	214. 0	178. 5	35. 5
May.....	2, 494	133. 9	17, 914	1, 572	586	391	204. 9	171. 6	33. 4
June.....	2, 371	127. 3	18, 948	1, 678	601	390	213. 0	177. 0	36. 0
July.....	2, 284	122. 6	19, 546	1, 720	537	351	158. 8	131. 4	27. 5
Aug.....	2, 371	127. 3	19, 470	1, 613	589	403	64. 3	41. 5	22. 9
Sept.....	2, 490	133. 6	18, 867	1, 731	603	388	152. 8	126. 6	26. 2
Oct.....	2, 608	140. 0	18, 268	1, 683	644	404	112. 1	93. 5	18. 5
Nov.....	2, 629	141. 1	18, 685	1, 735	594	391	189. 1	160. 7	28. 5
Dec.....	2, 624	140. 9	19, 536	1, 652	510	371	211. 5	180. 7	30. 8
1965: Jan.....	2, 671	143. 4	20, 348	1, 527	535	390	243. 1	206. 8	36. 3
Feb ²	2, 709	145. 4	20, 160	1, 511	519	408	225. 7	192. 8	33. 0
Week ended:									
1965: Feb 6.....	2, 674	143. 5	20, 818	1, 433	508	402	240. 3	204. 8	35. 5
13.....	2, 676	143. 6	19, 801	1, 544	519	416	236. 1	202. 2	33. 9
20.....	2, 757	148. 0	19, 935	1, 556	536	405	234. 6	201. 9	32. 7
27.....	2, 723	146. 2	20, 086	1, 518	511	409	192. 0	162. 3	29. 6
Mar 6 ²	2, 765	148. 4	19, 816	1, 517	537	407	242. 1	207. 5	34. 6
13 ²	² 2, 771	148. 7	² 19, 609			416	249. 4	211. 6	37. 7

¹ Daily average. Includes data for Alaska. ² Preliminary.

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

Outlays for new construction (seasonally adjusted) rose in February, as expenditures for new private residential buildings increased close to 3 percent. Outlays by government, which had declined in January, rose about 1½ percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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											
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	
1964 ⁴	66.0	46.0	26.6	20.6	-----	9.0	10.4	20.1	137.0	598	
Seasonally adjusted annual rates											
									Seasonally adjusted	Seasonally adjusted annual rates	
1964: Jan.....	64.7	45.4	26.9	21.0	-----	8.6	10.0	19.2	147	613	
Feb.....	65.5	46.3	27.6	21.7	-----	8.6	10.1	19.3	143	613	
Mar.....	66.5	46.9	28.1	22.3	-----	8.7	10.1	19.6	140	581	
Apr.....	66.6	46.4	27.5	21.6	-----	8.6	10.3	20.2	138	642	
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	574	
July.....	66.6	46.3	26.7	20.7	-----	8.9	10.6	20.4	140	631	
Aug.....	66.0	45.9	26.3	20.3	-----	9.1	10.4	20.1	121	573	
Sept.....	66.5	45.9	26.0	19.9	-----	9.3	10.6	20.6	131	617	
Oct.....	65.3	45.5	25.7	19.6	-----	9.3	10.5	19.8	136	645	
Nov.....	65.6	45.5	25.6	19.7	-----	9.4	10.4	20.1	143	595	
Dec.....	67.3	46.2	26.0	20.1	-----	9.4	10.7	21.1	154	707	
1965: Jan ⁴	66.6	46.4	26.5	20.6	-----	9.4	10.6	20.2	137	638	
Feb ⁴	67.7	47.2	27.1	21.2	-----	9.5	10.7	20.5	-----	-----	

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.

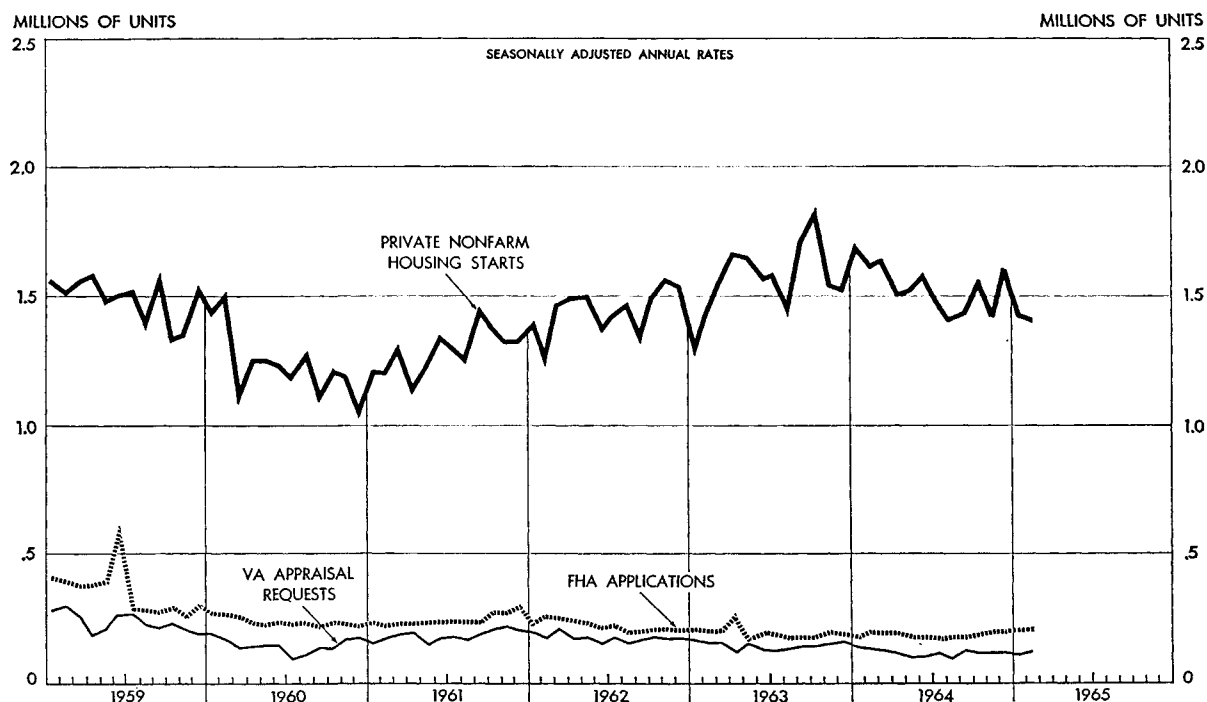
⁴ Preliminary.

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 rose less than seasonally in February and were at a seasonally adjusted annual rate of 1.4 million, less than 2 percent below January, but about 12½ percent below the revised December rate. Although units in permits declined from January, they were higher than in any other month since August.



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

COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

Period	Housing starts									New private housing units authorized ¹	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)	Private nonfarm				Applications for FHA commitments ²	Requests for VA appraisals ²
			Total	One-family	Two or more families		Total	Government home programs				
								FHA	VA			
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. 8	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. 4	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
1964 ³ -----	1, 584. 9	1, 552. 3	1, 525. 2	947. 5	574. 7	1, 552. 3	1, 525. 2	154. 0	59. 2	1, 275. 5	182. 1	113. 6
Seasonally adjusted annual rates												
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. 6	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--	126. 0	122. 6	120. 5	77. 4	43. 1	1, 457	1, 433	136	52	1, 222	174	121
Oct--	143. 1	141. 0	138. 5	87. 9	50. 6	1, 591	1, 559	146	50	1, 220	183	112
Nov--	113. 8	111. 4	109. 2	67. 4	41. 8	1, 455	1, 429	152	57	1, 258	194	118
Dec--	100. 1	98. 5	96. 6	56. 6	37. 0	1, 646	1, 609	151	53	1, 173	193	118
1965: Jan ³ --	85. 9	81. 8	80. 5	52. 7	28. 5	1, 466	1, 434	168	69	1, 312	202	113
Feb ³ --	87. 5	85. 3	84. 6	-----	-----	1, 422	1, 409	171	69	1, 272	203	124

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.

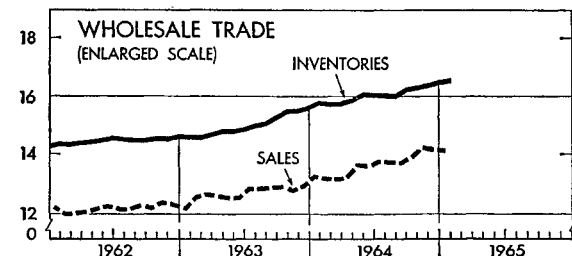
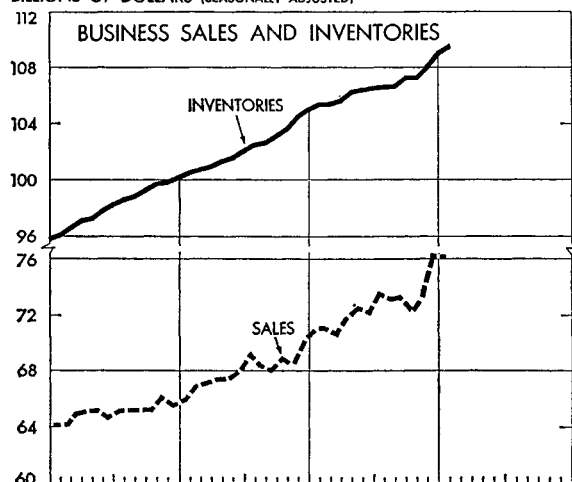
NOTE.—Data include Alaska and Hawaii.

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

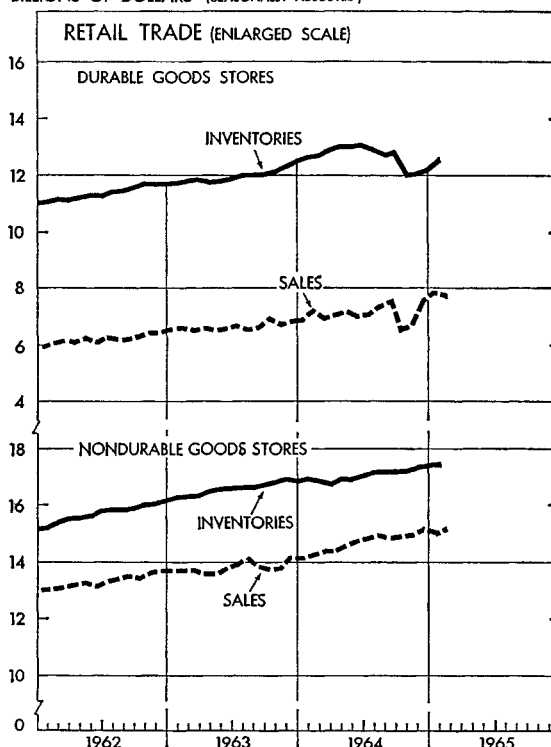
BUSINESS SALES AND INVENTORIES—Total and Trade

According to the advance report, retail sales (seasonally adjusted) in February were 7 percent above a year earlier, and were about 1 percent above the revised figure for January.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Wholesale ⁴		Retail ⁵					
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	Sales ²			Inventories ³		
					Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores
Millions of dollars, seasonally adjusted										
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
1964 ⁶ -----	72, 647	109, 026	13, 715	16, 461	21, 802	7, 093	14, 710	29, 621	12, 220	17, 401
1963: 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, 432	13, 315	15, 818	21, 000	6, 855	14, 145	29, 608	12, 666	16, 942
Feb-----	71, 013	105, 428	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-----	73, 358	107, 323	13, 792	16, 222	22, 254	7, 541	14, 713	30, 082	12, 867	17, 215
Oct-----	72, 131	107, 367	13, 937	16, 276	21, 383	6, 496	14, 887	29, 314	12, 076	17, 238
Nov-----	73, 371	108, 093	14, 196	16, 384	21, 661	6, 695	14, 966	29, 332	12, 066	17, 266
Dec-----	76, 277	109, 026	14, 178	16, 461	22, 781	7, 645	15, 136	29, 621	12, 220	17, 401
1965: Jan ⁶ -----	76, 056	109, 705	14, 123	16, 521	22, 881	7, 840	15, 041	30, 013	12, 585	17, 428
Feb ⁶ -----					23, 015	7, 744	15, 271			

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 1961, data include Alaska and Hawaii.

⁵ Beginning 1960, data include Alaska and Hawaii.

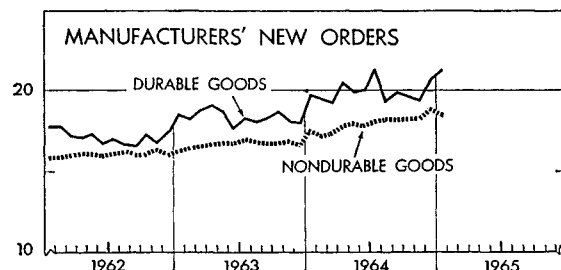
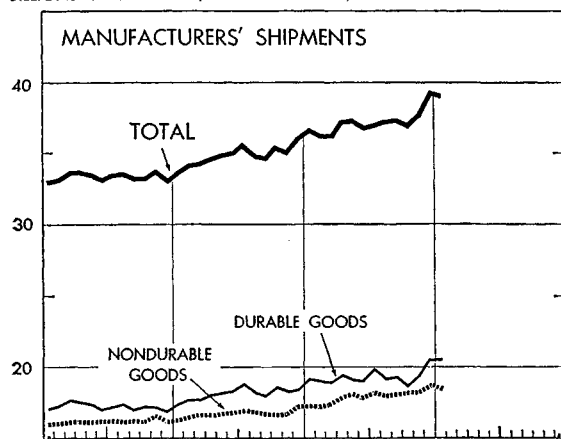
⁶ Preliminary.

Source: Department of Commerce.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND NEW ORDERS

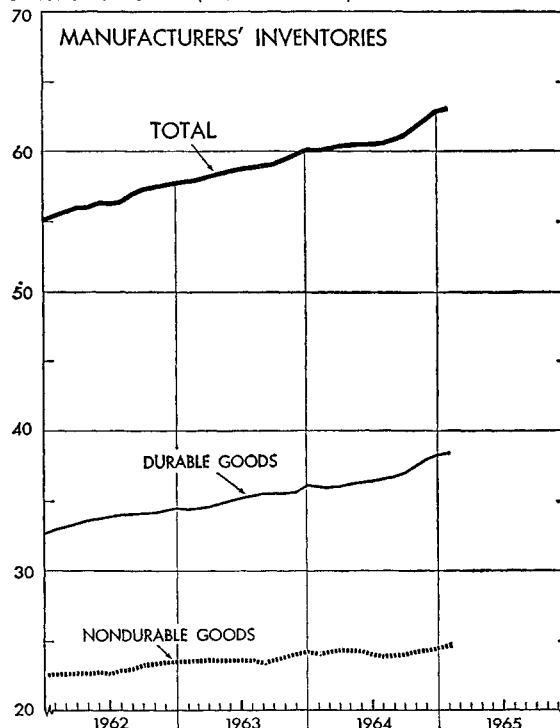
In January, manufacturers' shipments fell \$270 million (seasonally adjusted) from the record December level. Inventories rose \$230 million, significantly less than the average monthly increase registered in the fourth quarter of 1964. New orders rose \$140 million to a new seasonally adjusted high.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inven- tory- ship- ments 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										
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
1964 ⁴ -----	37,129	19,231	17,898	62,944	38,412	24,532	37,697	19,803	3,706	17,895	1.64
1964: Jan-----	36,677	19,144	17,533	60,006	35,970	24,036	37,148	19,740	3,617	17,408	1.64
Feb-----	36,235	19,027	17,208	60,123	35,960	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-----	37,312	19,284	18,028	61,019	37,037	23,982	38,018	19,907	3,686	18,111	1.64
Oct-----	36,811	18,633	18,178	61,777	37,517	24,260	37,846	19,623	3,786	18,223	1.68
Nov-----	37,514	19,291	18,223	62,377	38,040	24,337	37,720	19,454	3,882	18,266	1.66
Dec-----	39,318	20,559	18,759	62,944	38,412	24,532	39,590	20,720	3,917	18,870	1.60
1965: Jan ⁴ -----	39,052	20,556	18,496	63,171	38,472	24,699	39,732	21,266	4,010	18,466	1.62

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

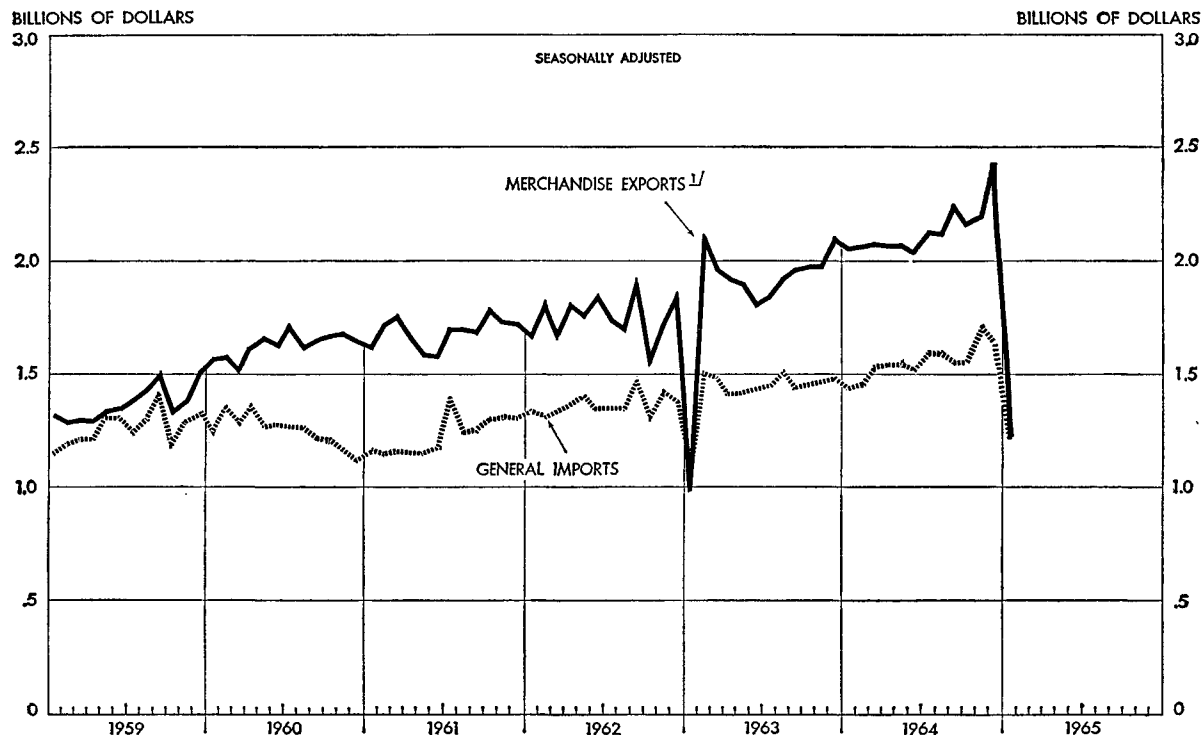
³ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

⁴ Preliminary.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

After rising to record levels in December, U.S. foreign trade was severely curtailed by work stoppages on the East and Gulf coasts in January. Exports (seasonally adjusted) were halved; imports were down by a quarter; and the usually large merchandise trade surplus virtually disappeared.



[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 ⁴	Foodstuffs	Industrial materials	Finished manufactures	
Seasonally adjusted	Unadjusted						Seasonally adjusted	Unadjusted					
Monthly average:													
1957		1,625	1,611	208	530	872		1,105	1,102	274	534	294	520
1958		1,364	1,351	198	368	784		1,105	1,101	288	489	326	259
1959		1,366	1,352	210	366	776		1,302	1,284	285	569	431	64
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	379
1963		1,869	1,845	314	494	1,031		1,428	1,417	310	574	532	440
1964		2,135	2,106	348	566	1,150		1,557	1,550	316	615	605	578
			Unadjusted						Unadjusted				
1963: Dec	2,091	2,147	2,123	364	588	1,122	1,480	1,530	1,510	356	599	554	611
1964: Jan	2,043	2,035	2,008	355	554	1,095	1,434	1,444	1,463	294	617	553	608
Feb	2,046	2,006	1,977	347	534	1,092	1,460	1,337	1,321	267	561	494	586
Mar	2,074	2,140	2,112	364	550	1,193	1,520	1,590	1,565	353	613	601	554
Apr	2,061	2,138	2,102	367	540	1,186	1,541	1,561	1,554	342	611	603	520
May	2,062	2,221	2,190	378	562	1,243	1,539	1,456	1,432	297	581	556	522
June	2,034	2,047	2,016	308	557	1,143	1,518	1,594	1,575	303	632	642	516
July	2,123	2,046	2,020	294	592	1,134	1,578	1,611	1,613	294	659	662	545
Aug	2,109	1,900	1,871	308	515	1,045	1,575	1,491	1,490	280	625	585	534
Sept	2,235	2,085	2,058	348	569	1,141	1,546	1,562	1,568	320	614	634	689
Oct	2,155	2,259	2,230	367	638	1,221	1,548	1,613	1,644	351	628	665	607
Nov	2,197	2,183	2,158	390	615	1,154	1,698	1,672	1,655	379	620	656	499
Dec	2,430	2,561	2,526	399	738	1,389	1,642	1,755	1,720	366	671	684	788
1965: Jan	1,220	1,191					1,206	1,113	1,138				14

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 Data through 1960 have been adjusted to include imports of uranium ore.

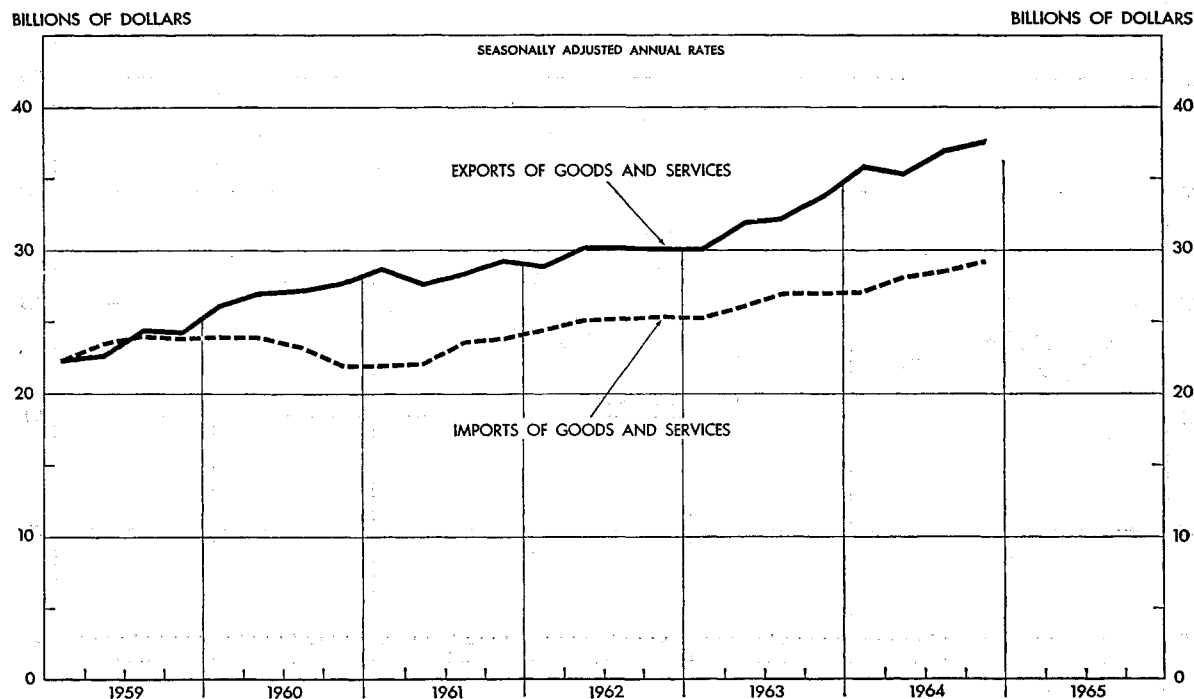
⁵ Preliminary.

NOTE.—Series have been revised beginning 1963. Because of revisions made in series, subgroups do not include all data in totals.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

Sparked by a \$1.6 billion surge in the trade surplus and further substantial gains in investment income, the balance on goods and services rose 44 percent to \$8.2 billion in 1964. In the fourth quarter further improvement on the seasonally adjusted trade account was offset by a drop in investment income as some repatriation of profits was delayed in anticipation of the scheduled reduction in U.S. corporate taxes in 1965.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Exports of goods and services							Imports of goods and services				Balance on goods and services
	Total	Merchandise ¹	Military sales	Income on investments		Other services	Addendum: Goods and services financed by Govt. grants and capital	Total	Merchandise ¹	Military expenditures	Other services	
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
1964 ³	36,523	25,219	758	4,706	456	5,384	3,402	28,314	18,638	2,807	6,869	8,209
Seasonally adjusted annual rates												
1963: 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	35,936	24,432	840	4,856	524	5,284	3,048	27,220	17,664	2,868	6,688	8,716
II	35,352	24,212	604	4,772	524	5,240	3,432	28,156	18,420	2,912	6,824	7,196
III	36,988	25,488	728	4,844	524	5,404	3,572	28,552	18,864	2,776	6,912	8,436
IV ³	37,816	26,744	860	4,352	252	5,608	3,556	29,328	19,604	2,672	7,052	8,488

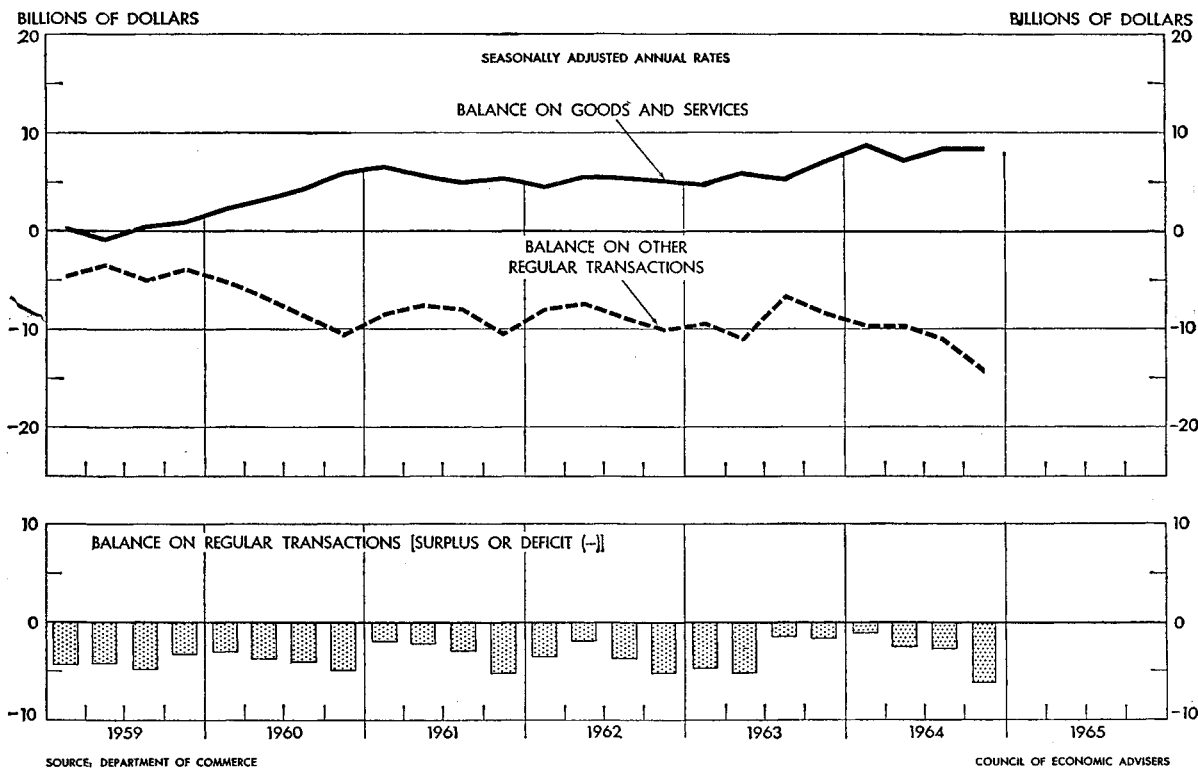
¹ Adjusted from customs data for differences in timing and coverage.
² Not available.

³ Preliminary.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The U.S. deficit on regular transactions rose sharply to over \$6 billion (seasonally adjusted annual rate) in the fourth quarter of 1964. A substantial increase in private capital outflows, larger net payments on Government grant and capital account, and lower foreign investment here contributed to this deterioration. For the full year, however, the deficit was reduced \$0.2 billion—to the lowest level since 1957—and the gold drain was held to \$125 million.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	U.S. Government grants and capital, net ¹	U.S. private capital, net			Foreign capital, net 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
1964 ⁹	-3,657	-2,297	-1,956	-2,107	478	-893	-3,053	292	375	698	1,517	171
Seasonally adjusted annual rates												
1963:									Quarterly, totals unadjusted			
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	-3,112	-2,052	-944	-2,440	104	-552	-1,068	148		-399	233	-51
II	-3,632	-2,272	-1,132	-2,220	520	-124	-2,488	-39	122	92	109	303
III	-3,736	-2,308	-2,388	-1,616	812	-988	-2,636		203	186	553	70
IV	-4,148	-2,556	-3,360	-2,152	476	-1,908	-6,020	183	50	819	622	¹⁰ -151

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 (\$830 million in 1964).

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.

⁹ Excludes liabilities to IMF relevant to U.S. gold tranche position.

¹⁰ Preliminary.

¹¹ Total at end of fourth quarter was \$15,903 million, of which \$15,471 million was U.S. gold stock. The decrease in gold stock during quarter was \$172 million.

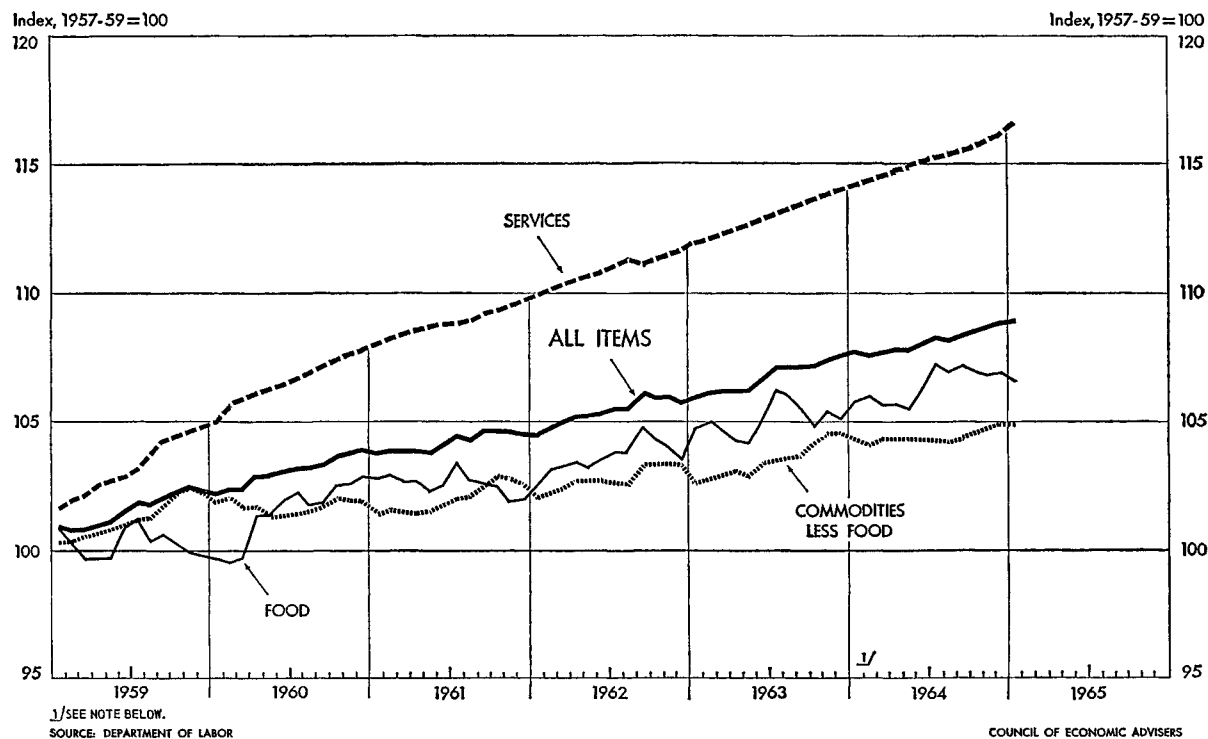
NOTE.—Data exclude military grant aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The over-all index of consumer prices rose by 0.1 percent in January. Declines in prices of food and other nondurable commodities were more than offset by increases in durables and services other than rent.



[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	97.1	94.4	88.7	93.5	87.4
1955.....	93.3	94.6	94.0	94.9	95.3	94.4	90.5	94.8	89.4
1956.....	94.7	95.5	94.7	95.9	95.4	96.5	92.8	96.5	91.9
1957.....	98.0	98.5	97.8	98.8	98.5	99.1	96.6	98.3	96.1
1958.....	100.7	100.8	101.9	99.9	100.0	99.8	100.3	100.1	100.2
1959.....	101.5	100.9	101.2	101.2	101.5	101.0	103.2	101.6	103.6
1960.....	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961.....	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962.....	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963.....	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1964.....	108.1	105.2	106.4	104.4	103.0	105.7	115.2	107.8	117.0
1963: 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
Nov.....	108.7	105.6	106.8	104.8	103.5	106.1	116.0	108.3	117.9
Dec.....	108.8	105.7	106.9	104.9	103.4	106.3	116.2	108.4	118.2
1965: Jan.....	108.9	105.6	106.6	104.9	103.6	106.1	116.6	108.4	118.6

¹ See note.

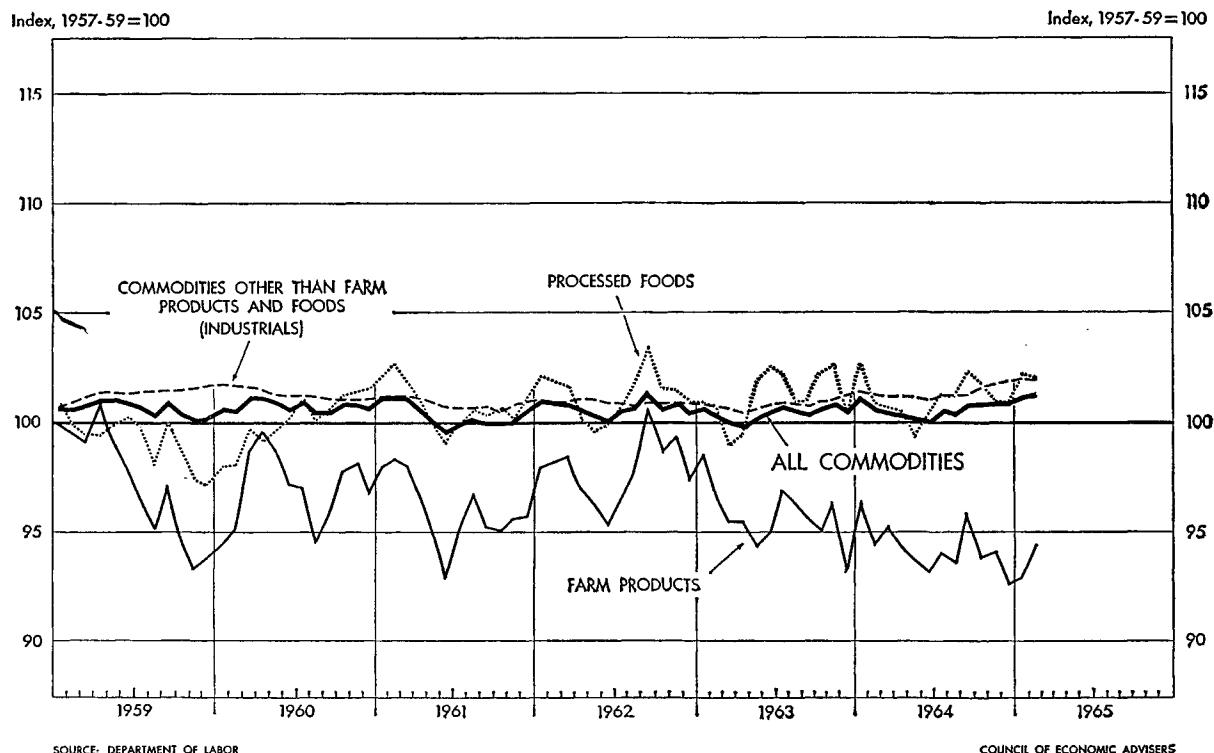
NOTE.—Prior to January 1964, indexes revised to reflect transfer of home-ownership from services to durable commodities.

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 rose by 0.2 percent in February. Prices of industrial commodities were stable while farm product prices rose by 1.6 percent and food prices declined 0.2 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
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
1964 ³	100.5	94.3	101.0	101.2	97.1	100.2	104.1	99.9	101.6
1963: 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	100.7	94.0	100.9	101.6	99.8	100.5	104.6	99.9	101.9
Dec	100.7	92.7	100.8	101.8	100.6	100.6	104.5	99.9	102.1
1965: Jan	101.0	93.0	102.2	101.9	99.0	100.8	104.9	99.8	102.3
Feb ³	101.2	94.5	102.0	101.9	99.5	100.8	105.0	99.8	102.2

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

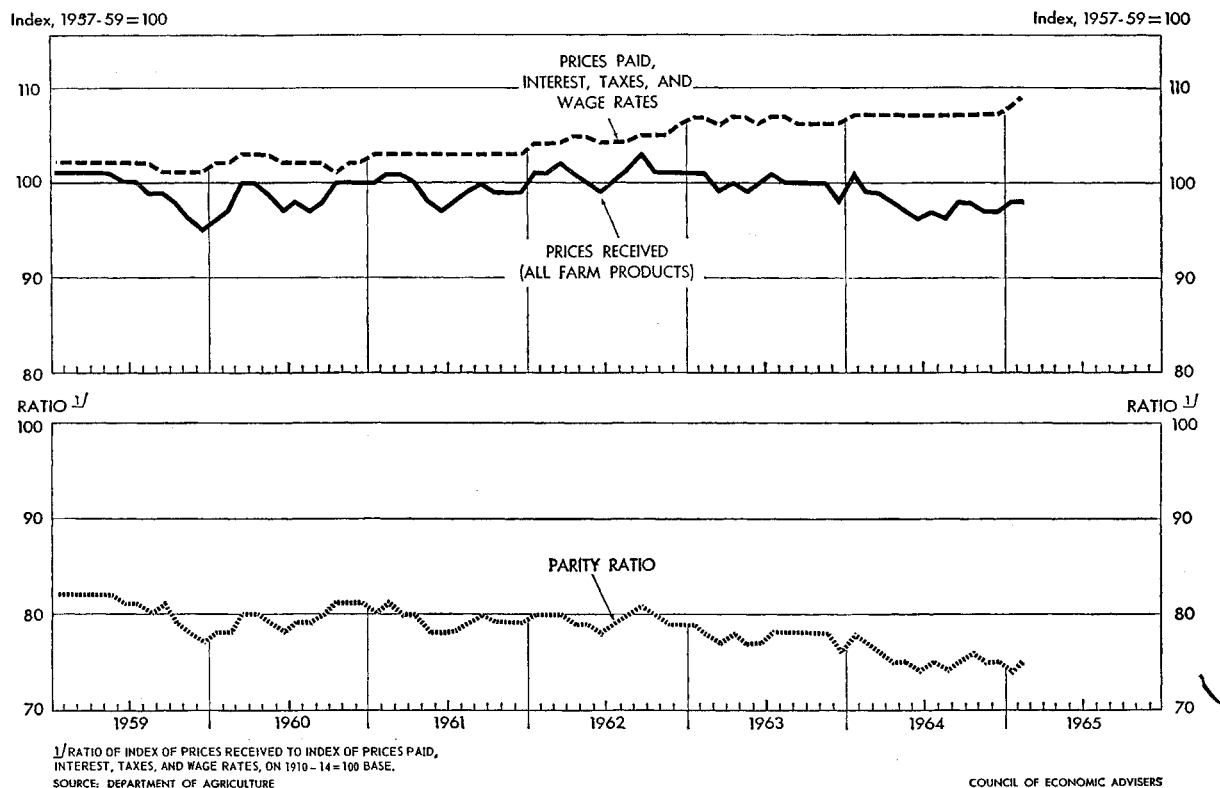
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

³ Preliminary.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended February 15, prices paid by farmers were up 1 percent from their levels in January, while prices received by farmers were unchanged. The parity ratio rose 1 point.



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						
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
1964.....	98	106	91	107	105	103	75
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
Dec 15.....	97	105	91	107	105	103	75
1965: Jan 15.....	98	105	92	108	106	104	74
Feb 15.....	98	105	93	109	106	104	75

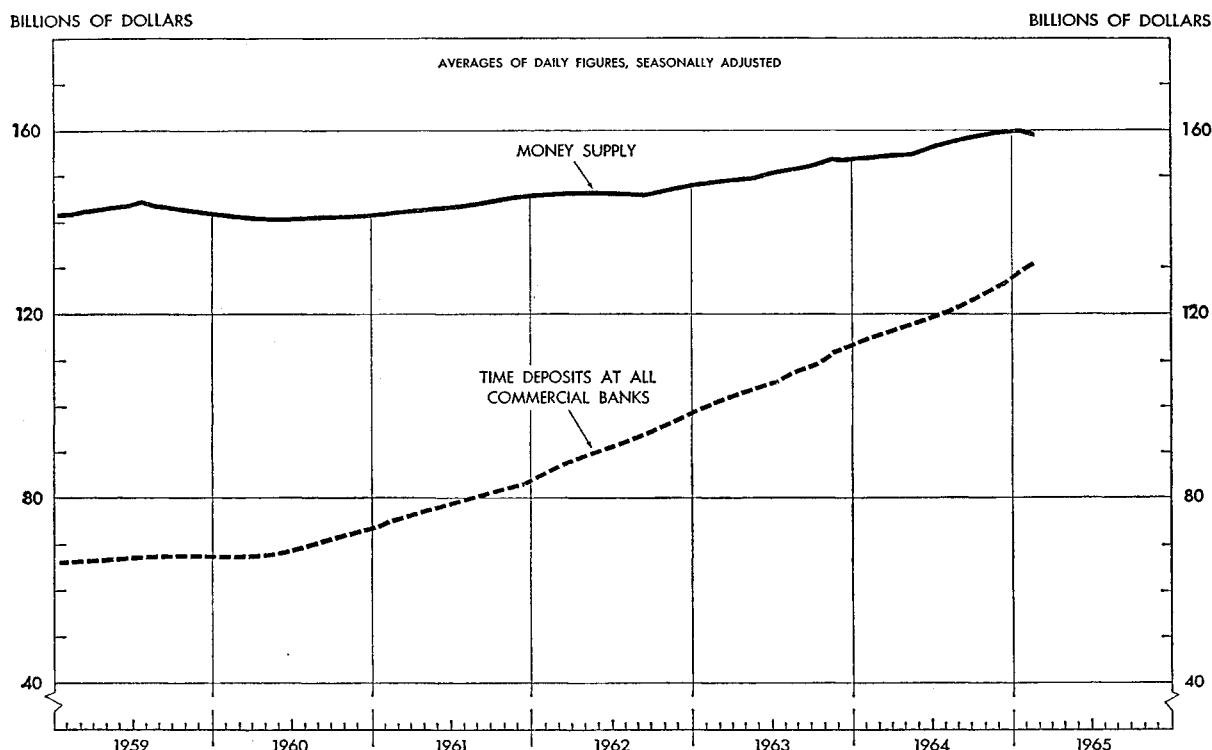
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In February, the daily average money supply declined (seasonally adjusted) as funds were apparently shifted into time deposits. While the money supply fell 0.4 percent, time deposits spurted up 1.7 percent.



[Averages of daily figures, billions of dollars]

Period	Money supply				Time de- posits ¹	Money supply			Time de- posits ¹	U.S. Gov- ern- ment de- mand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Total		Cur- rency out- side banks	De- mand de- posits			
	Seasonally adjusted				Unadjusted					
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	
1964: Dec ²	159. 4	34. 2	125. 2	126. 5	163. 6	34. 9	128. 7	125. 0	5. 5	
1964: 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.....	159. 1	34. 2	124. 9	125. 1	160. 4	34. 5	125. 9	124. 1	5. 8	
Dec.....	159. 4	34. 2	125. 2	126. 5	163. 6	34. 9	128. 7	125. 0	5. 5	
1965: Jan.....	159. 8	34. 5	125. 3	128. 9	163. 9	34. 3	129. 6	128. 1	4. 2	
Feb ²	159. 1	34. 6	124. 5	131. 1	159. 0	34. 2	124. 9	130. 6	5. 8	
First half.....	159. 3	34. 6	124. 7	130. 8	160. 7	34. 3	126. 4	130. 2	4. 8	
Second half ²	158. 8	34. 5	124. 3	131. 6	157. 1	34. 0	123. 1	131. 1	6. 9	

¹Deposits at all commercial banks.

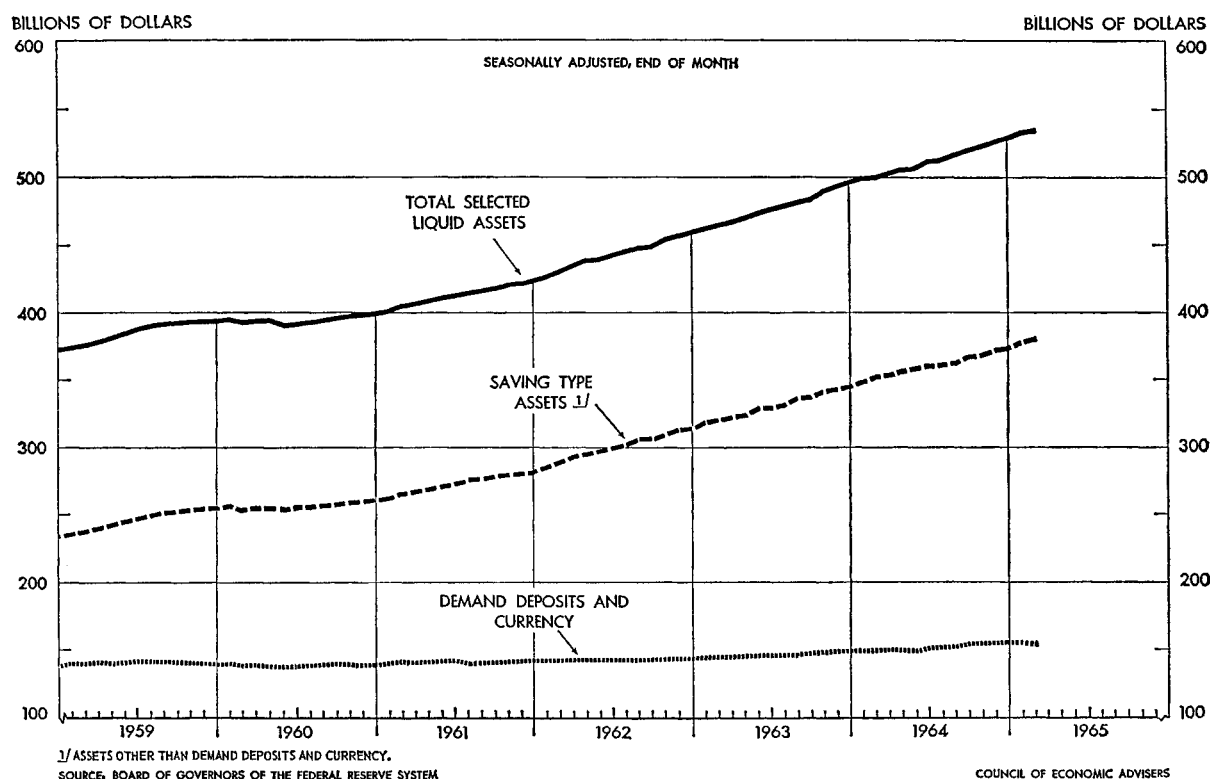
²Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Nonbank public holdings of liquid assets (seasonally adjusted) rose again in February to a level 7 percent above a year earlier as saving type assets continued a strong uptrend while demand deposits and currency registered an erratic month-end decline.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6
1959	393.9	139.7	67.4	34.9	.9	54.3	47.9	48.8
1960	399.2	138.4	73.1	36.2	.8	61.8	47.0	41.9
1961	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1962	459.0	144.8	98.1	41.4	.5	79.8	47.6	46.8
1963	495.3	149.6	112.9	44.5	.5	90.8	49.0	48.1
1964 ³	529.6	156.2	126.9	48.9	.4	101.2	49.9	46.1
1964: Feb.	499.5	148.4	115.5	45.4	.4	92.3	49.0	48.4
Mar.	503.9	150.2	115.9	45.6	.4	93.4	49.0	49.3
Apr.	505.9	149.9	117.0	46.0	.4	94.0	49.1	49.5
May	507.5	149.6	117.9	46.3	.4	94.8	49.1	49.4
June	511.3	151.1	118.6	46.8	.4	95.7	49.2	49.4
July	511.7	151.8	119.8	47.1	.4	96.5	49.3	46.7
Aug.	514.7	152.1	120.6	47.5	.4	97.7	49.3	47.1
Sept. ³	520.7	154.8	121.9	47.9	.4	99.0	49.4	47.4
Oct. ³	522.9	154.6	123.7	48.3	.4	99.7	49.4	46.8
Nov. ³	526.2	154.6	125.7	48.6	.4	100.7	49.5	46.7
Dec. ³	529.6	156.2	126.9	48.9	.4	101.2	49.9	46.1
1965: Jan. ³	533.7	155.4	130.3	49.4	.4	101.5	50.0	46.8
Feb. ³	535.3	154.1	131.6	49.6	.4	102.4	49.9	47.3

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

² Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks, Federal Reserve Banks, and beginning February 1960, savings and loan associations.

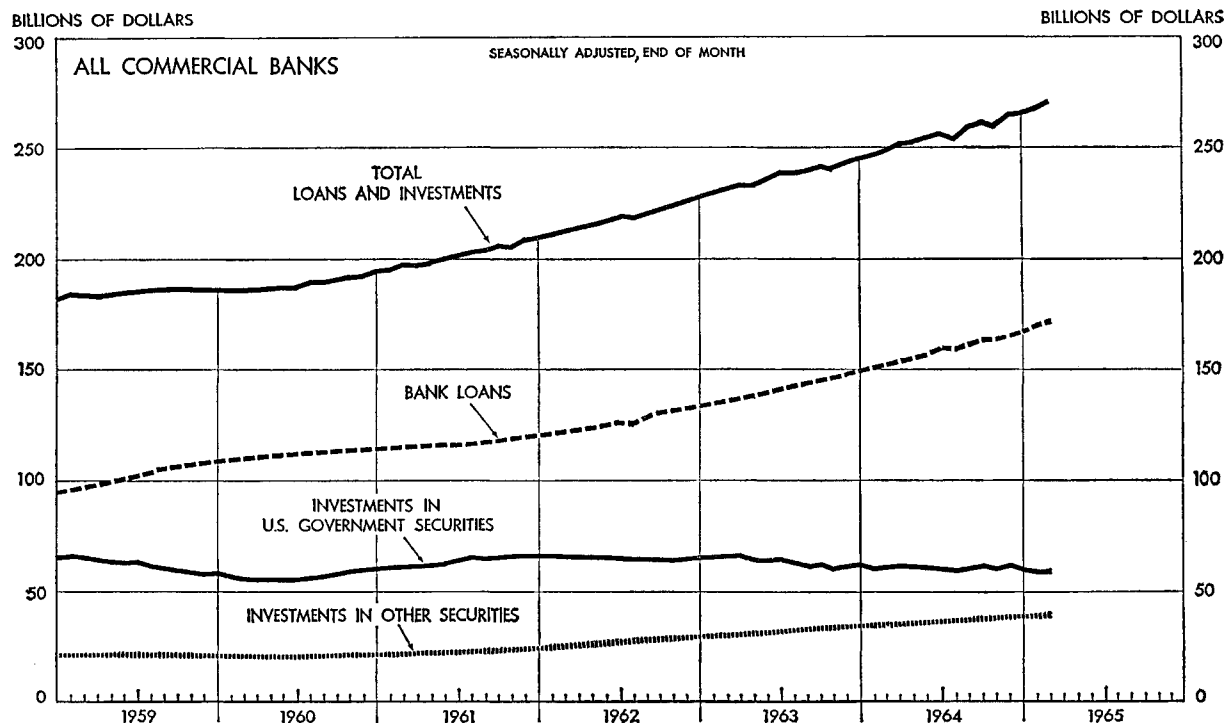
³ Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Bank credit rose sharply, by \$2.4 billion (seasonally adjusted), in February although the rise was smaller than in the preceding month. As in January, the rise was largely concentrated in loans.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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	Business loans ²					
	Billions of dollars						Millions of dollars			
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	1,656	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 ⁵ -----	228.3	133.9	65.2	29.2	35.2	2,021	20,040	572	304	268
1963 ⁵ -----	246.5	149.4	62.1	35.0	38.8	2,199	20,746	536	327	209
1964 ⁵ -----	266.0	166.7	60.9	38.4	42.1	2,405	21,614	411	243	168
1964: 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-----	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	2,454	21,032	412	309	103
Nov ⁶ -----	264.9	165.2	61.3	38.4	40.5	2,470	21,160	396	430	-34
Dec ⁶ -----	266.0	166.7	60.9	38.4	42.1	2,496	21,614	411	243	168
1965: Jan ⁶ -----	268.7	169.9	59.5	39.3	41.8	(³)	21,619	402	299	103
Feb ⁶ -----	271.1	171.6	59.6	39.9	43.0	-----	21,226	440	405	35

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. Series to be revised, see *Federal Reserve Bulletin*, March 1965.

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

⁵ Estimates.

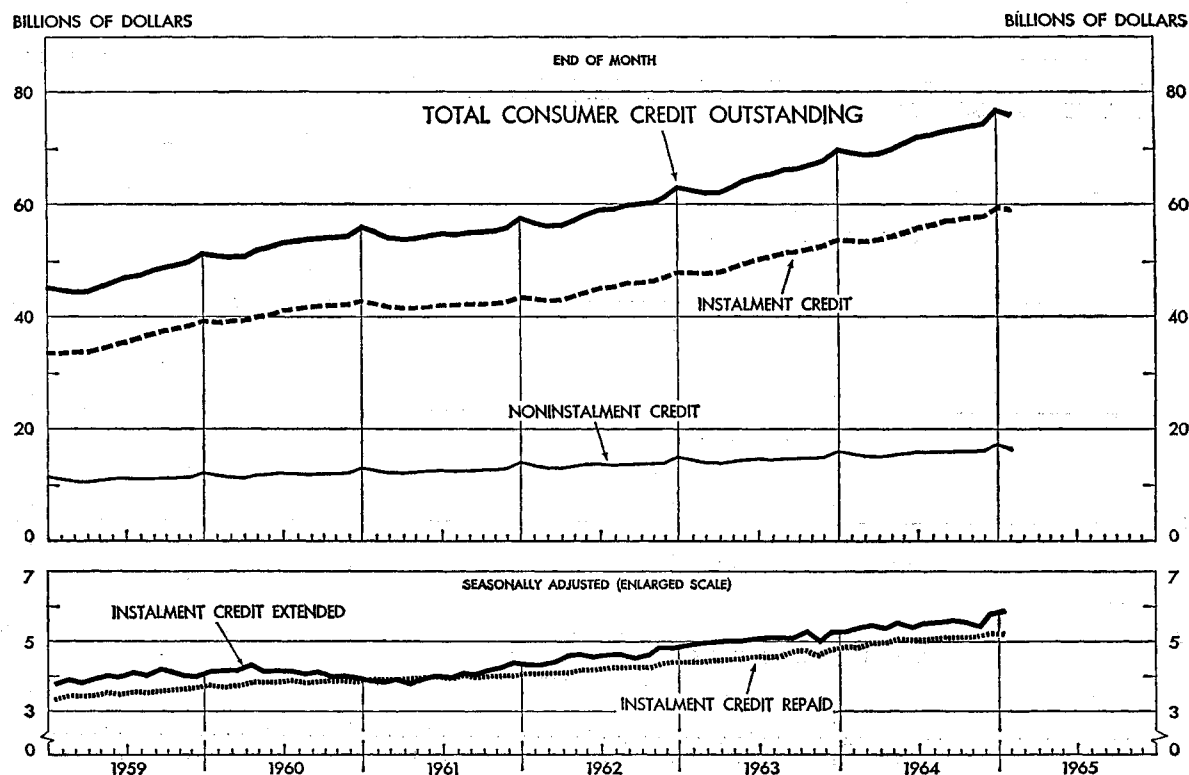
⁶ Preliminary.

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 fell in January by somewhat less than a year earlier. The seasonally adjusted rise of \$670 million in instalment credit was a record.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing, nonfarm 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automo- bile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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
1964.....	76, 810	59, 397	24, 521	16, 071	17, 413	66, 070	60, 418	23, 565	21, 243	197, 900
1963: 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	-----
Nov.....	74, 371	58, 085	24, 367	15, 771	16, 286	5, 456	5, 155	1, 858	1, 818	-----
Dec.....	76, 810	59, 397	24, 521	16, 071	17, 413	5, 816	5, 256	2, 043	1, 864	197, 900
1965: Jan.....	76, 145	59, 342	24, 574	16, 091	16, 803	5, 883	5, 213	2, 120	1, 830	-----

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.

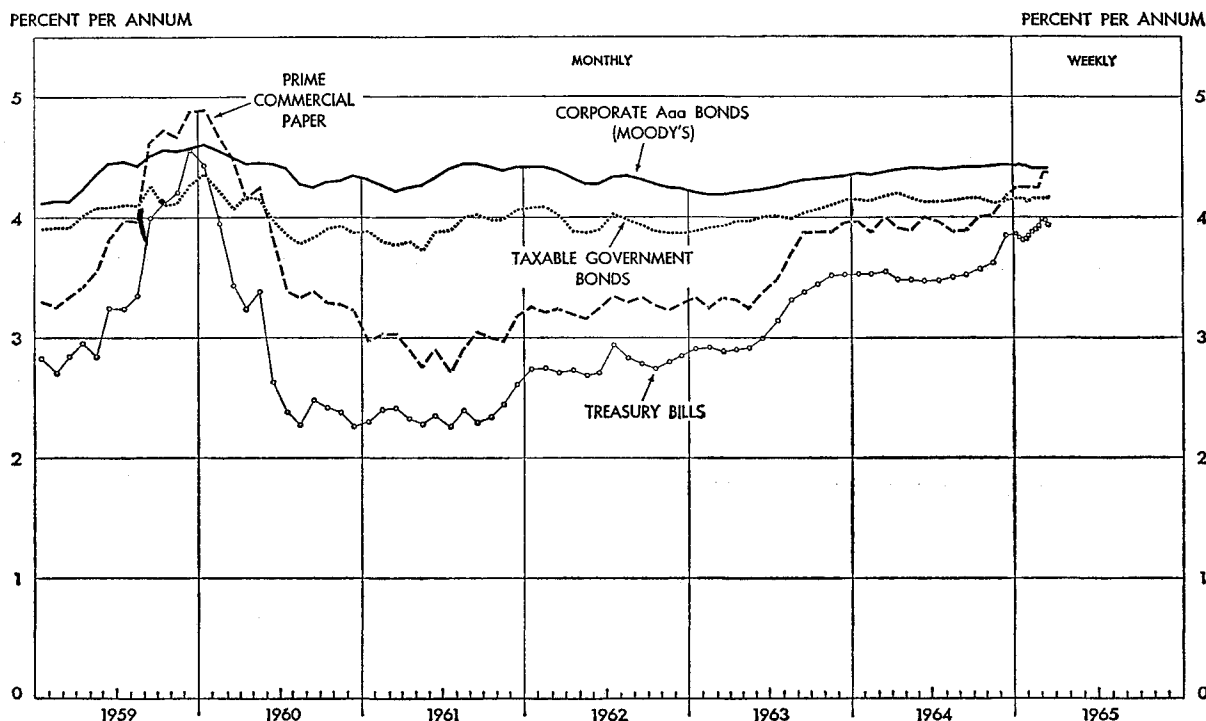
³ End of period, unadjusted.

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

Treasury bill rates rose during February but fell slightly in early March. Yields on long-term securities showed mixed changes in February with the largest rise occurring in yields on municipal bonds.



SOURCES: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
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	3.23	4.26	4.86	3.55	5.46
1964	3.549	4.06	4.15	3.22	4.40	4.83	3.97	5.45
1964: Jan	3.529	4.06	4.15	3.23	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	3.21	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	3.25	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
Dec	3.856	4.07	4.14	3.15	4.44	4.81	4.17	5.45
1965: Jan	3.828	4.06	4.14	3.06	4.43	4.80	4.25	5.45
Feb	3.929	4.08	4.16	3.10	4.41	4.78	4.27	5.45
Week ended:								
1965: Feb 13	3.903	4.08	4.16	3.05	4.41	4.79	4.25	
20	3.936	4.09	4.16	3.13	4.41	4.78	4.25	
27	3.989	4.10	4.16	3.18	4.41	4.78	4.34	
Mar 6	3.982	4.12	4.16	3.22	4.41	4.78	4.38	
13	3.948	4.14	4.16	3.19	4.41	4.78	4.38	
20	3.917							

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.

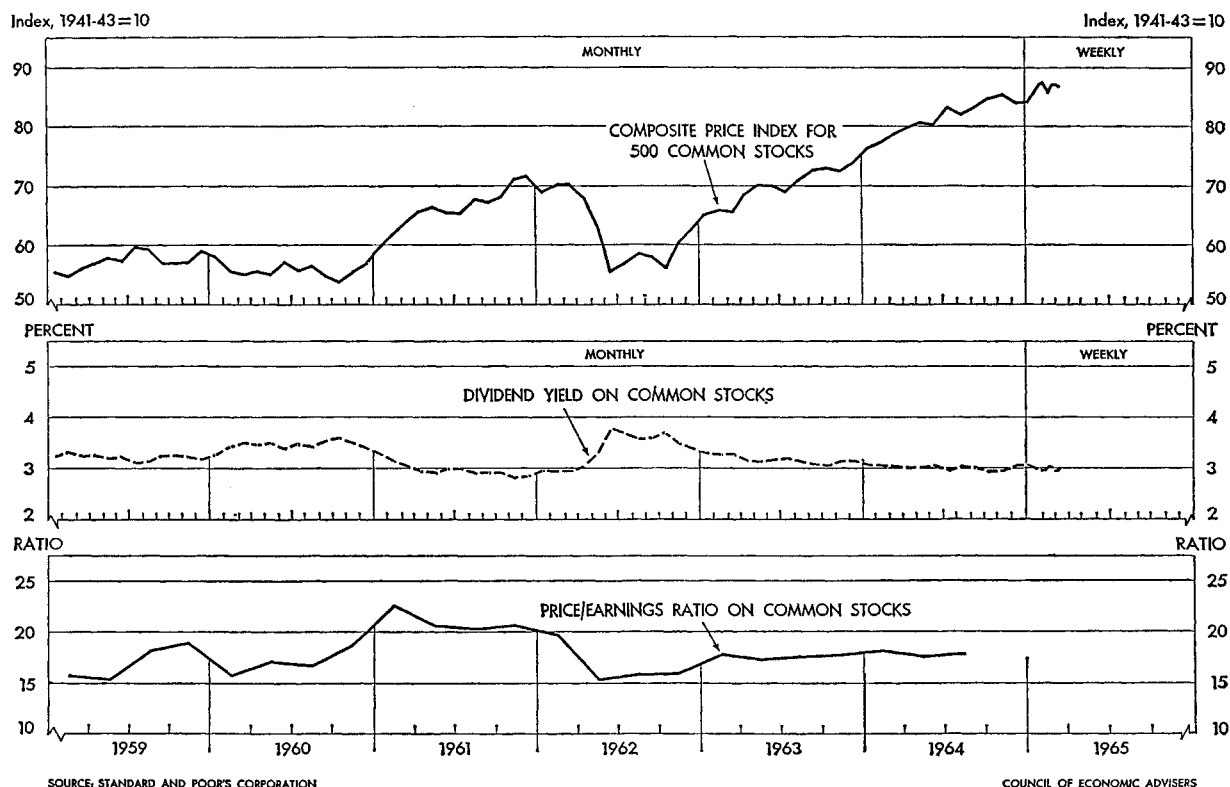
⁵ Data for first of the month, based on the maximum permissible interest rate (5½ percent since May 1961) and 30-year mortgages paid in 15 years.

⁶ Not charted.

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 turned up again late in February following a slump associated with news from Vietnam.



Period	Price index ¹						Dividend yield ² (percent)	Price/ earnings ratio ³
	Total	Industrials			Public utilities	Railroads		
		Total	Capital goods	Consumers' goods				
1941-43=10								
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	2.98	21.06
1962.....	62.38	65.54	58.15	54.96	59.16	30.56	3.37	16.68
1963.....	69.87	73.39	63.30	62.28	64.99	37.58	3.17	17.62
1964.....	81.37	86.19	76.32	73.83	69.91	45.46	3.01	-----
1964: 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	18.16
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	17.87
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	-----
Dec.....	83.96	88.71	77.15	77.39	74.24	45.71	3.06	-----
1965: Jan.....	86.12	91.04	79.65	79.42	75.87	46.79	3.00	-----
Feb.....	86.75	91.64	82.52	80.74	77.04	46.76	2.99	-----
Week ended:								
1965: Feb 5.....	87.52	92.52	82.93	81.60	77.33	47.20	2.95	-----
12.....	86.47	91.32	82.22	80.50	77.11	46.51	3.01	-----
19.....	85.95	90.74	81.47	79.94	76.76	46.35	3.04	-----
26.....	87.11	92.07	83.44	80.90	76.94	47.02	2.97	-----
Mar 5.....	87.14	92.06	83.67	81.49	77.30	46.89	2.97	-----
12.....	86.83	91.73	83.33	81.02	77.00	46.97	3.00	-----

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.

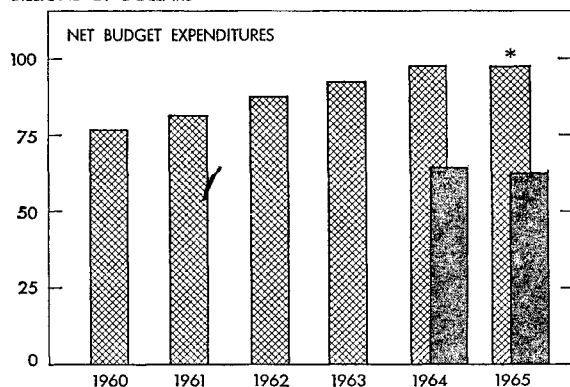
Source: Standard and Poor's Corporation.

FEDERAL FINANCE

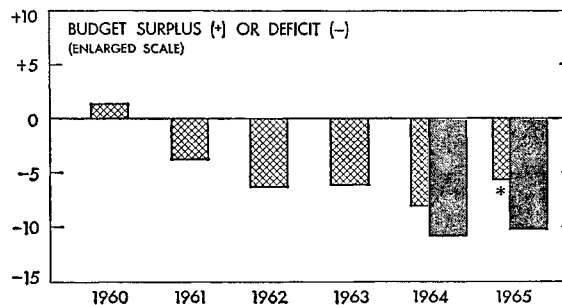
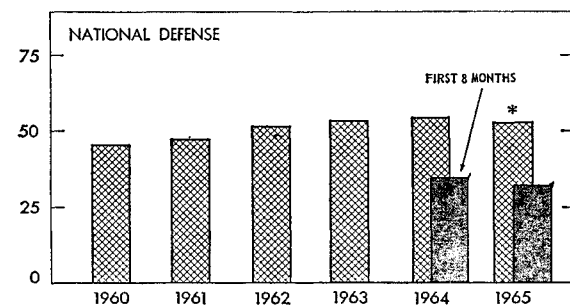
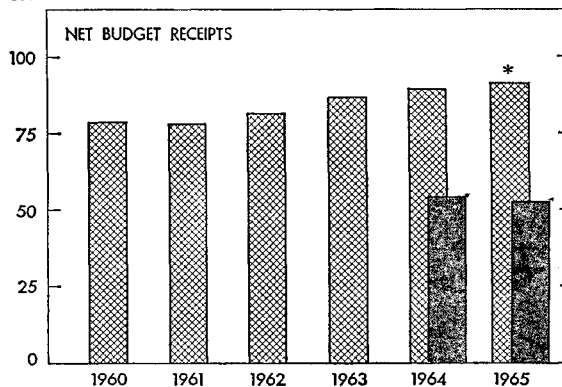
FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 8 months of fiscal 1965 amounted to \$10.3 billion. In the corresponding period of fiscal 1964 it was \$10.7 billion.

BILLIONS OF DOLLARS



BILLIONS OF DOLLARS



*ESTIMATE

SOURCE: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET

FISCAL YEARS

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Net budget receipts	Net budget expenditures				Budget surplus or deficit (—)	Public debt (end of period) ²
		Total	National defense ¹				
			Total	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.....	89.5	97.7	54.2	49.8	1.5	—8.2	312.5
Fiscal year 1965 ³	91.2	97.5	52.2	48.1	1.2	—6.3	316.9
Fiscal year 1966 ³	94.4	99.7	51.6	47.9	1.1	—5.3	322.5
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	311.1
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
Dec.....	8.9	8.8	4.5	4.2	.1	.1	318.8
1965: Jan.....	5.6	7.7	4.0	3.7	.1	—2.0	318.6
Feb.....	7.5	7.1	3.8	3.6	.1	.4	320.9
Cumulative totals first 8 months:							
Fiscal year 1964.....	54.2	64.8	34.9	32.2	.7	—10.7	311.1
Fiscal year 1965.....	52.7	62.9	32.0	29.8	.5	—10.3	320.6

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.

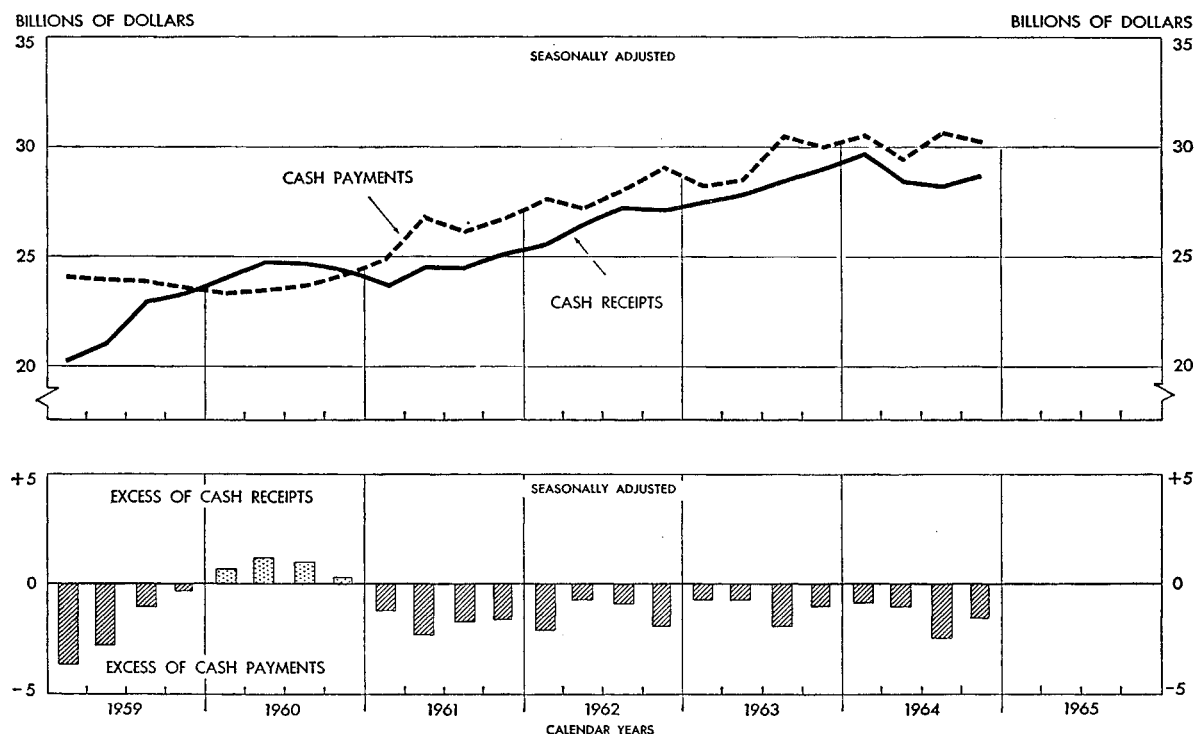
⁵ Deficit of \$15 million.

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 fourth quarter of 1964, cash payments exceeded cash receipts by \$1.5 billion, on a seasonally adjusted basis. For the calendar year as a whole, the excess of payments was \$5.8 billion.



SOURCES: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (-)
Fiscal year:						
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	115.5	120.3	-4.8			
1965 ¹	117.4	121.4	-4.0			
1966 ¹	123.5	127.4	-3.9			
Calendar year:						
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			
1964 ²	115.0	120.9	-5.8			
Quarterly total (calendar years):						
	Unadjusted			Seasonally adjusted		
1963: 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	-.8
II	33.4	30.2	3.2	28.5	29.5	-1.0
III	27.0	31.1	-4.1	28.2	30.6	-2.5
IV	24.3	30.9	-6.6	28.7	30.2	-1.5

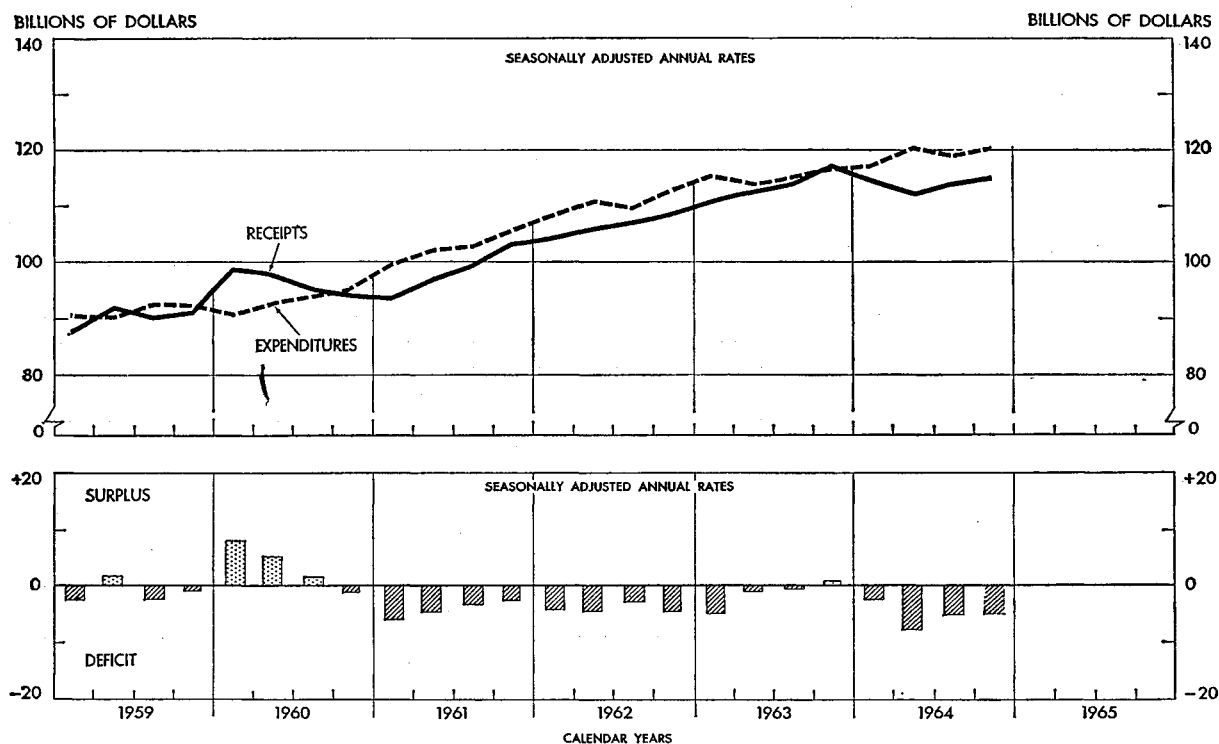
¹ Estimate.

² Preliminary.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

Federal receipts and expenditures increased by about the same amount—\$1 billion (seasonally adjusted annual rate)—in the fourth quarter of 1964, according to preliminary estimates. As a result, the deficit remained at \$5 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (-)
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions to social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
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 -----	116.0	50.3	23.9	16.8	25.0	121.0	65.9	31.8	10.7	8.5	4.1	-5.0
1966 ¹ -----	121.0	52.2	24.7	16.1	28.0	127.0	66.7	35.2	13.0	8.6	3.5	-6.0
Calendar year:												
1958-----	78.5	36.6	17.7	11.9	12.4	87.9	52.6	21.3	5.4	5.6	3.0	-.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
1964 ² -----	114.0	49.0	24.2	16.4	24.4	119.2	65.5	31.0	10.4	8.4	3.9	-5.2
1963: 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
IV ² -----	115.0	49.3	24.1	16.6	25.0	120.1	65.3	31.5	10.7	8.4	4.2	-5.1

¹ Estimates.

² Preliminary.

Source: Department of Commerce.

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

OFFICIAL BUSINESS
First-Class Mail

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