89th Congress, 1st Session

Economic Indicators

May 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.

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1965

JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

WRIGHT PATMAN, Texas, *Chairman*
PAUL H. DOUGLAS, Illinois, *Vice Chairman*

House of Representatives	Senate
RICHARD BOLLING (Missouri)	JOHN SPARKMAN (Alabama)
HALE BOGGS (Louisiana)	J. W. FULBRIGHT (Arkansas)
HENRY S. REUSS (Wisconsin)	WILLIAM PROXMIRE (Wisconsin)
MARTHA W. GRIFFITHS (Michigan)	HERMAN E. TALMADGE (Georgia)
THOMAS B. CURTIS (Missouri)	JACOB K. JAVITS (New York)
WILLIAM B. WIDNALL (New Jersey)	JACK MILLER (Iowa)
ROBERT F. ELLSWORTH (Kansas)	LEN B. JORDAN (Idaho)

James W. Knowles, *Executive Director*
John R. Stark, *Deputy Director*
Marian T. Tracy, *Financial Clerk*
Hamilton D. Gewehr, *Administrative Clerk*

COUNCIL OF ECONOMIC ADVISERS

GARDNER ACKLEY, *Chairman*
OTTO ECKSTEIN
ARTHUR M. OKUN

Economic Indicators *prepared under supervision of* Frances M. James

[Public Law 120—81st Congress; Chapter 237—1st Session]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

Charts drawn by Graphics Unit, Office of the Secretary, Department of Commerce.

Economic Indicators, published monthly, is available at 25 cents a single copy or by subscription at $2.50 per year (foreign, $3.50) from:

SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402

Subscribers who wish to receive it at an earlier date after release may take advantage of provisions for airmail subscriptions. The domestic airmail subscription price is $5.40 per year.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

According to current estimates, gross national product rose $14 billion (seasonally adjusted annual rate) in the first quarter, the largest quarterly gain in more than 3 years. Both personal consumption and gross private domestic investment increased sharply and government purchases increased slightly while net exports declined.

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

Period	Persons			Business			International				
	Disposable personal income [1]	Personal consumption expenditures	Personal saving (+) or dissaving (−)	Gross retained earnings [2]	Gross private domestic investment [3]	Excess of investment (−)	Foreign net transfers by Government	Net exports of goods and services: Net exports	Net exports of goods and services: Exports	Net exports of goods and services: Imports	Excess of transfers (+) or of net exports (−) [4]
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	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	442.1	406.5	35.5	65.3	90.4	−25.1	2.2	7.7	37.1	29.4	−5.5
1965: I	448.3	418.1	30.2	69.4	94.7	−25.3	1.8	5.0	33.7	28.7	−3.2

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts: Net receipts	Net receipts: Tax and nontax receipts or accruals	Net receipts: Transfers, interest, and subsidies [5]	Expenditures: Purchases of goods and services	Expenditures: Total expenditures	Expenditures: Transfers, interest, and subsidies [5]	Surplus (+) or deficit (−) on income and product account			
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	125.7	173.3	47.6	128.6	176.2	47.6	−2.7	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	(6)	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	127.7	176.1	48.4	130.0	178.4	48.4	−2.3	637.3	−2.6	634.6
1965: I	133.2	182.1	48.9	131.0	179.9	48.9	2.2	652.7	−4.0	648.8

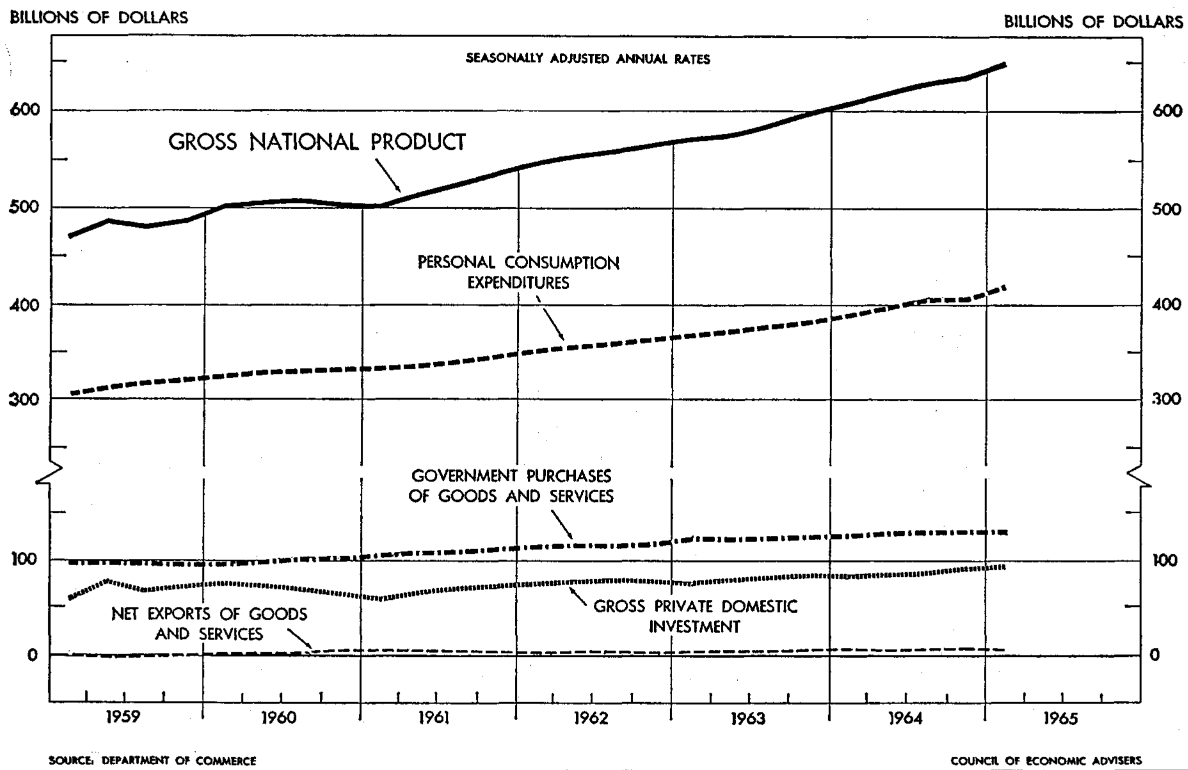
[1] Personal income (p. 5) less personal taxes and nontax payments (fines, penalties, etc.).
[2] Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements. Does not include retained earnings of unincorporated 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] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.
[6] Less than $50 million.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In the first quarter, gross national product rose 2¼ percent on a seasonally adjusted basis; after adjustment for price changes, it rose 1¾ percent.



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: Total	Federal: Total [1]	Federal: National defense [2]	Federal: Other	State and local	Implicit price deflator for total GNP, 1964=100 [3]
	Billions of dollars, quarterly data at seasonally adjusted annual rates										
1953	*448.9*	365.4	232.6	50.3	−0.4	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
1965: I	*641.5*	648.8	418.1	94.7	5.0	131.0	65.1	54.4	11.9	65.9	101.1

[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.

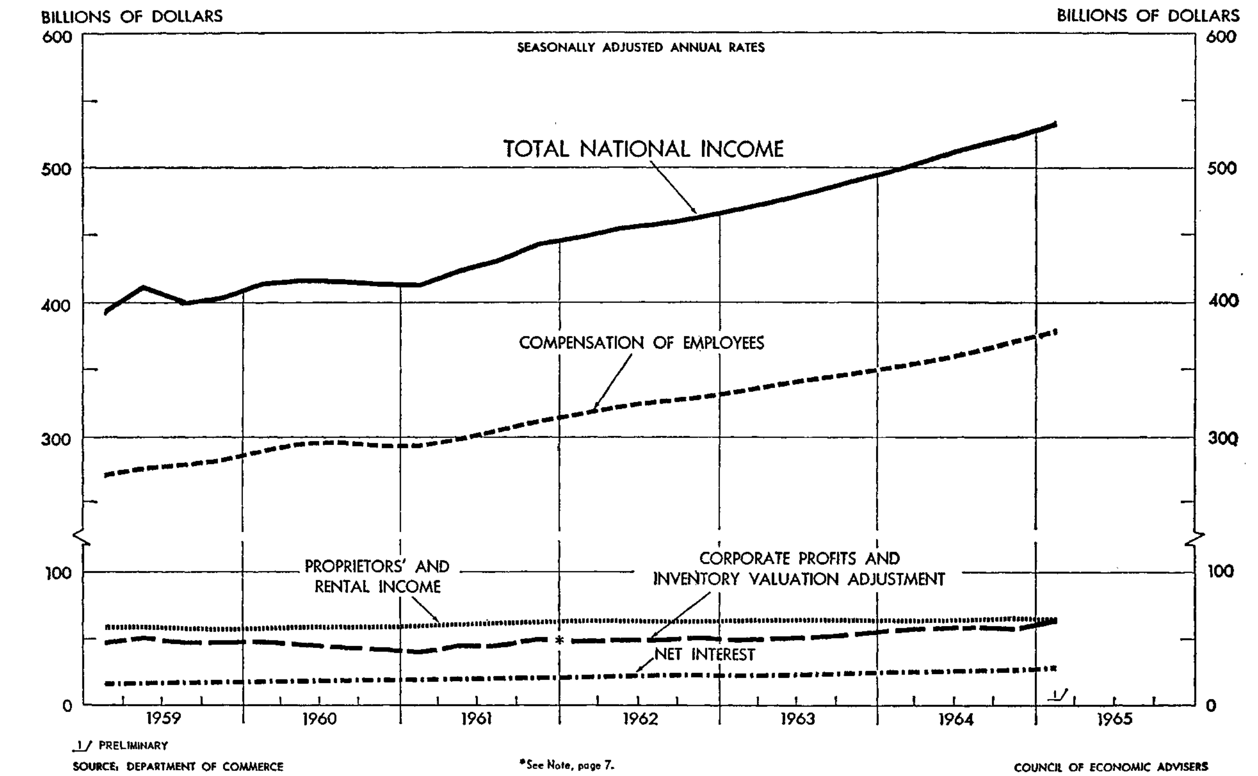
[3] Gross national product in current prices divided by gross national product in 1964 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income registered a strong gain of $13.7 billion (seasonally adjusted annual rate) in the first quarter. Corporate profits and employee compensation both contributed substantially to the gain.



[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
1953	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	−1.0
1954	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	−.3
1955	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	−1.7
1956	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	−2.7
1957	366.9	255.5	11.8	32.7	11.9	13.4	41.7	43.2	−1.5
1958	367.4	257.1	13.5	32.5	12.2	14.8	37.2	37.4	−.3
1959	400.5	278.5	11.4	35.1	11.9	16.4	47.2	47.7	−.5
1960	414.5	293.6	12.0	34.2	12.1	18.1	44.5	44.3	.2
1961	426.9	302.2	12.9	35.3	12.2	20.1	44.1	44.2	−.1
1962	455.6	323.1	13.2	36.6	12.2	22.1	48.4	48.2	.3
1963	478.5	340.3	13.0	37.6	12.3	24.4	50.8	51.3	−.4
1964	510.1	361.7	12.7	39.3	12.4	26.8	57.4	57.6	−.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	−.2
II	507.1	358.6	12.6	39.1	12.4	26.5	57.9	57.9	−.1
III	514.5	364.8	12.6	39.6	12.4	27.1	58.1	58.0	.1
IV	520.6	370.6	12.9	39.9	12.5	27.6	57.0	57.7	−.7
1965: I [3]	534.3	378.3	12.2	40.4	12.5	28.2	62.6	64.0	−1.4

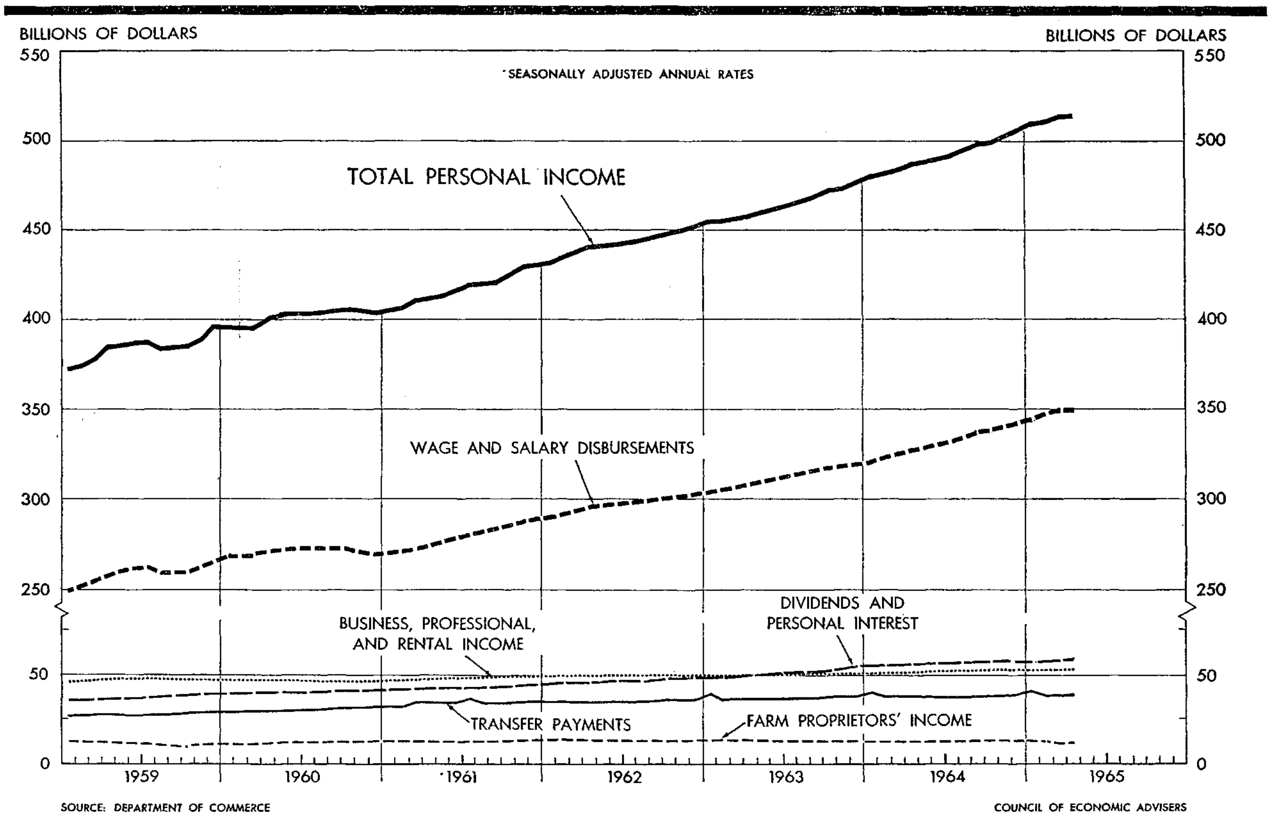
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] See Note, page 7.
[3] Preliminary.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income in April increased less than $1 billion (seasonally adjusted annual rate) to $514.5 billion. Wages and salaries declined fractionally while other sources of income were unchanged or increased slightly.



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

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and pro-fessional	Rental income of persons	Divi-dends	Personal interest income	Transfer pay-ments	Less: Per-sonal con-tributions for social insurance	Nonagri-cultural personal income [3]
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	491.4	331.6	14.1	12.7	39.3	12.4	19.8	36.0	38.2	12.7	474.2
1964: 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	510.2	344.7	14.6	12.7	40.3	12.5	20.4	37.4	*40.8	13.2	493.2
Feb	511.0	347.3	14.7	12.2	40.4	12.5	20.6	37.6	38.9	13.2	494.5
Mar	513.8	349.6	14.7	11.9	40.5	12.5	20.7	37.8	39.2	13.2	497.6
Apr [4]	514.5	349.5	14.8	12.1	40.6	12.5	20.9	38.0	39.3	13.2	498.1

[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.

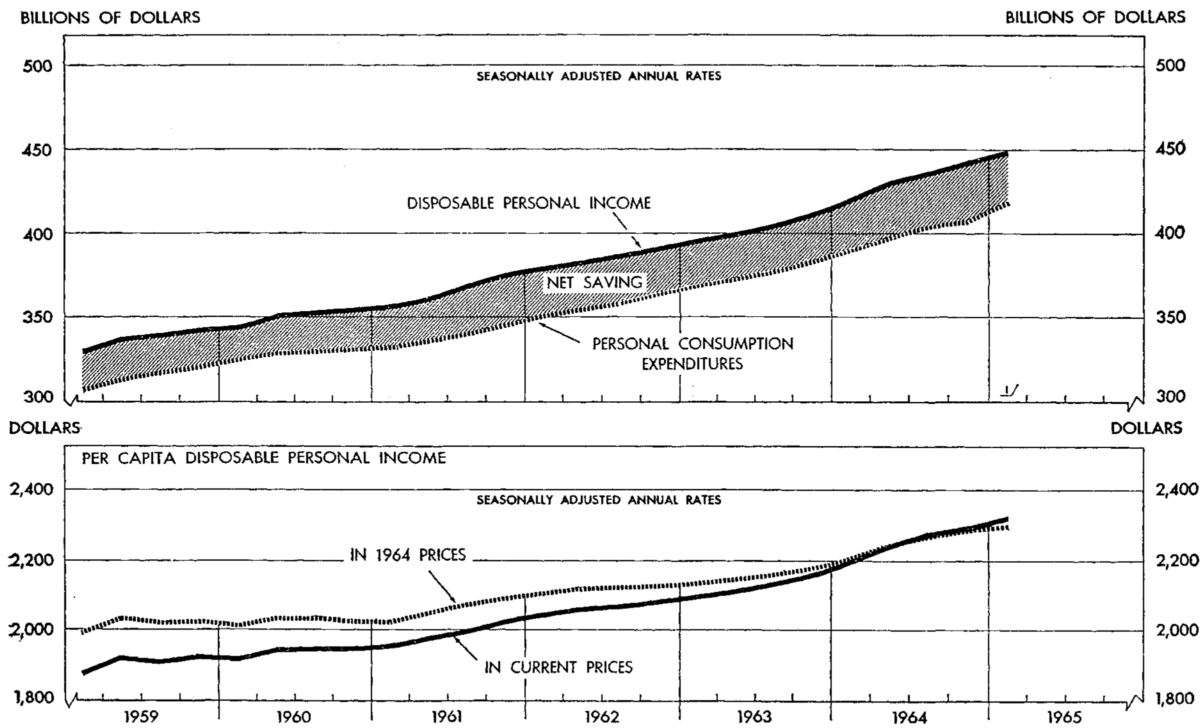
*Reflects stepped-up payments for veterans' insurance.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

In the first quarter, disposable personal income rose $6.2 billion (seasonally adjusted annual rate). Consumption increased $11.6 billion, while personal saving dropped $5.3 billion to a rate of 6.7 percent of disposable income.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal consumption expenditures: Total	Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current prices	1964 prices [1]	Saving as percent of disposable personal income (percent)	Population (thousands) [2]
	Billions of dollars								Dollars			
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	189,417
1964	491.4	59.5	431.8	399.3	57.0	177.3	165.1	32.5	2,248	2,248	7.5	192,119
	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	189,809
IV	474.5	63.3	411.2	381.3	53.6	168.9	158.8	29.9	2,158	2,177	7.3	190,560
1964: I	480.9	61.4	419.5	390.0	55.9	172.9	161.1	29.5	2,194	2,204	7.0	191,160
II	487.9	57.7	430.2	396.1	57.0	175.3	163.8	34.0	2,243	2,245	7.9	191,780
III	494.5	58.8	435.6	404.6	58.7	179.5	166.4	31.0	2,263	2,260	7.1	192,478
IV	502.2	60.2	442.1	406.5	56.3	181.3	169.0	35.5	2,289	2,278	8.0	193,182
1965: I	511.6	63.3	448.3	418.1	62.0	184.3	171.7	30.2	2,314	2,291	6.7	193,762

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

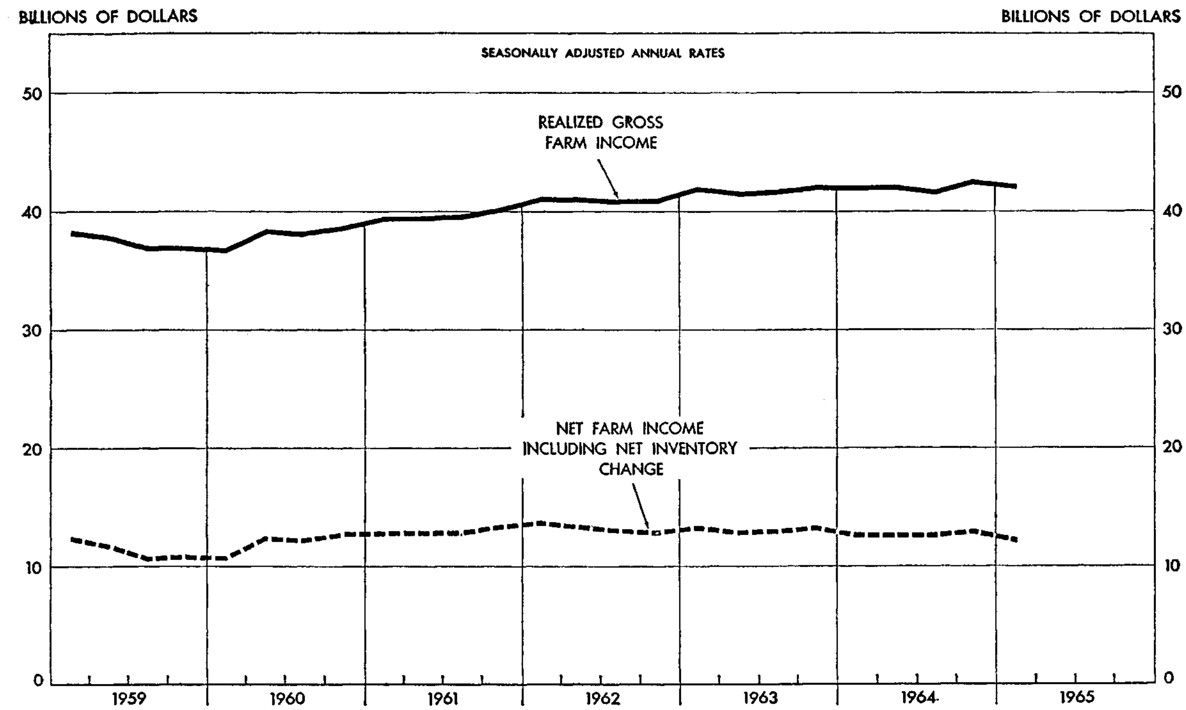
[2] Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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, dropped 6¾ percent in the first quarter excluding inventory change and 5½ percent including the effects of changes in inventories.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

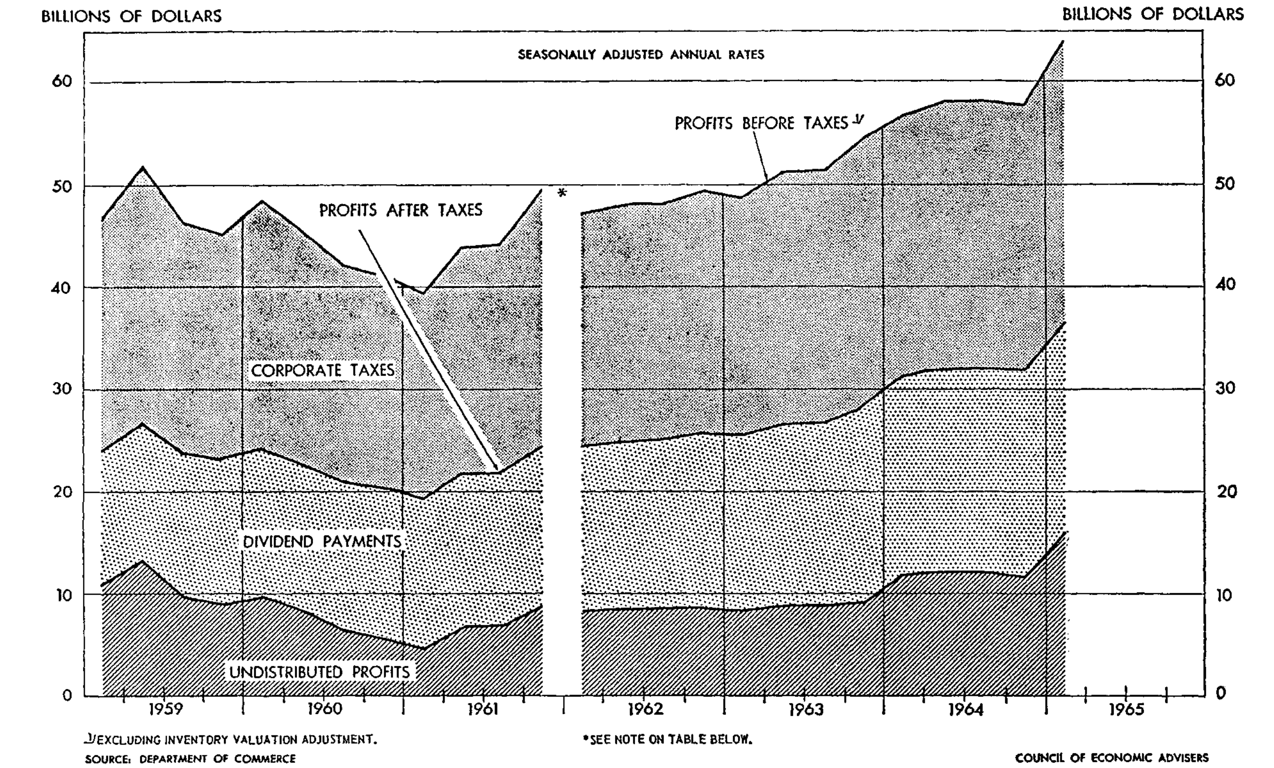
Period	Personal income received by total farm population: From all sources	Personal income received by total farm population: From farm sources	Personal income received by total farm population: From nonfarm sources	Income received from farming: Realized gross: Total [1]	Income received from farming: Realized gross: Cash receipts from marketings	Income received from farming: Production expenses	Income received from farming: Net to farm operators: Excluding net inventory change	Income received from farming: Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	Net income per farm including net inventory change [3]: 1964 prices [4]
	Billions of dollars								Dollars	
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	3,658	3,658
	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	3,630
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	3,720	3,720
1965: I				42.1	36.5	29.7	12.4	12.2	3,610	3,570

[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

Corporate profits before taxes climbed $6.3 billion (seasonally adjusted annual rate) in the first quarter. After taxes, corporate profits rose $4.6 billion.



[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	Nondurable goods industries									
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	57.4	30.9	16.7	14.3	8.9	17.5	57.6	25.8	31.8	19.8	11.9	33.7	65.5
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
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
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
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
IV	57.0	30.3	16.2	14.1	9.3	17.5	57.7	25.9	31.9	20.2	11.7	34.4	66.3
1965: I [3]	62.6						64.0	27.5	36.5	20.5	15.9	34.7	71.2

[1] Includes depreciation, capital outlays charged to current accounts and accidental damages.
[2] Corporate profits after taxes plus corporate capital consumption allowances.
[3] Preliminary.

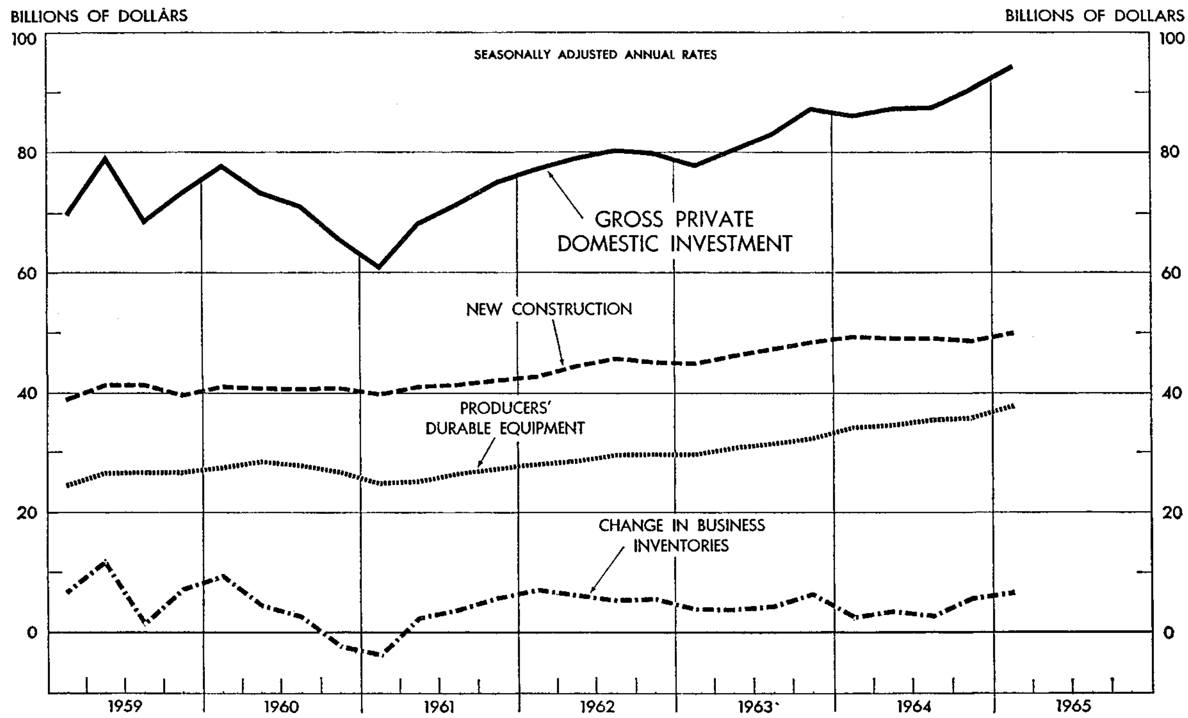
NOTE.—Data beginning 1962 have been adjusted for effects of new depreciation guidelines ($2½ billion for 1962) and therefore not comparable with previous data. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

47-749°—65——2

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment advanced $4.3 billion (seasonally adjusted annual rate) in the first quarter, according to current estimates. New construction, producers' durable equipment, and business inventory investment each contributed to the rise.



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: Total	New construction [1]: Total	New construction: Residential nonfarm	Other [2]: Total	Other [2]: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
1953	50.3	49.9	27.6	13.8	13.8	12.1	22.3	19.5	0.4	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
1965: I	94.7	87.8	49.9	26.2	23.7	22.2	37.9	34.2	6.8	7.0

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

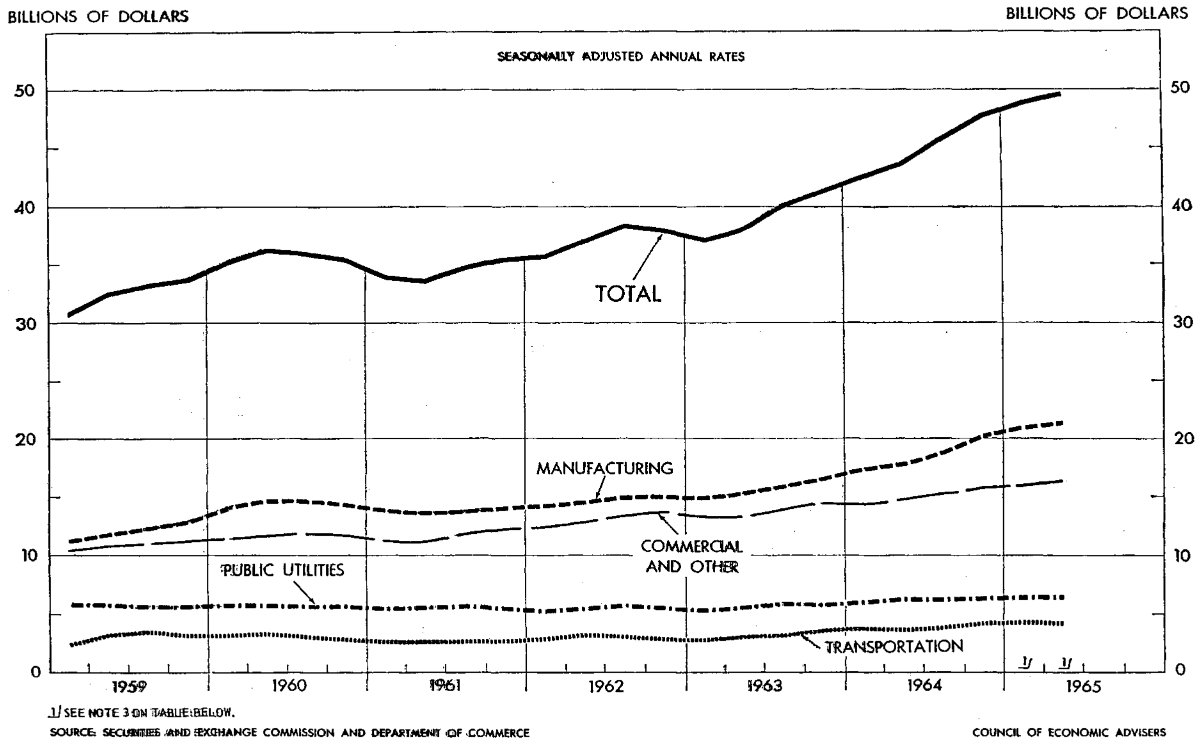
[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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.

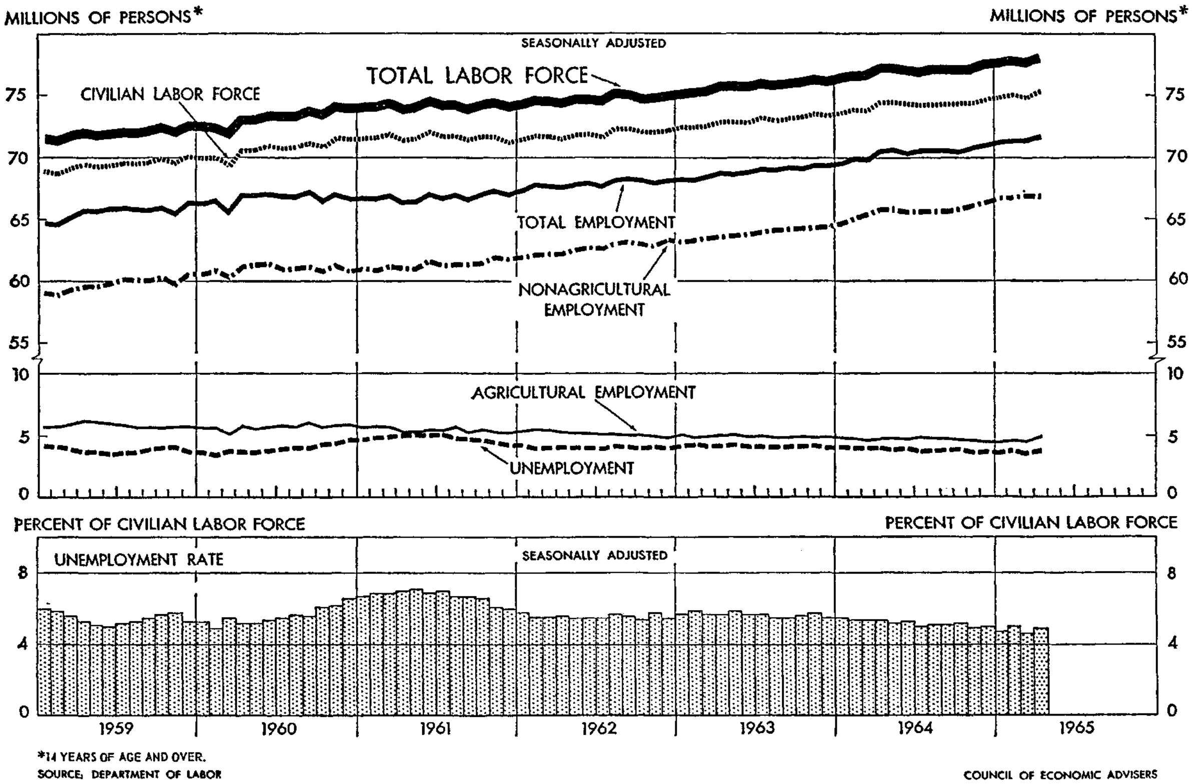
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In April, agricultural employment rose by 293,000 but nonagricultural employment dropped by 16,000 on a seasonally adjusted basis.



Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 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								
1964:													
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, 304	4, 595	66, 709	3, 747	5. 7	5. 0	56. 4
Mar	76, 612	70, 169	66, 180	3, 740	77, 647	74, 944	71, 440	4, 550	66, 890	3, 504	5. 1	4. 7	56. 5
Apr	77, 307	71, 070	66, 597	3, 552	78, 063	75, 377	71, 717	4, 843	66, 874	3, 660	4. 8	4. 9	56. 9

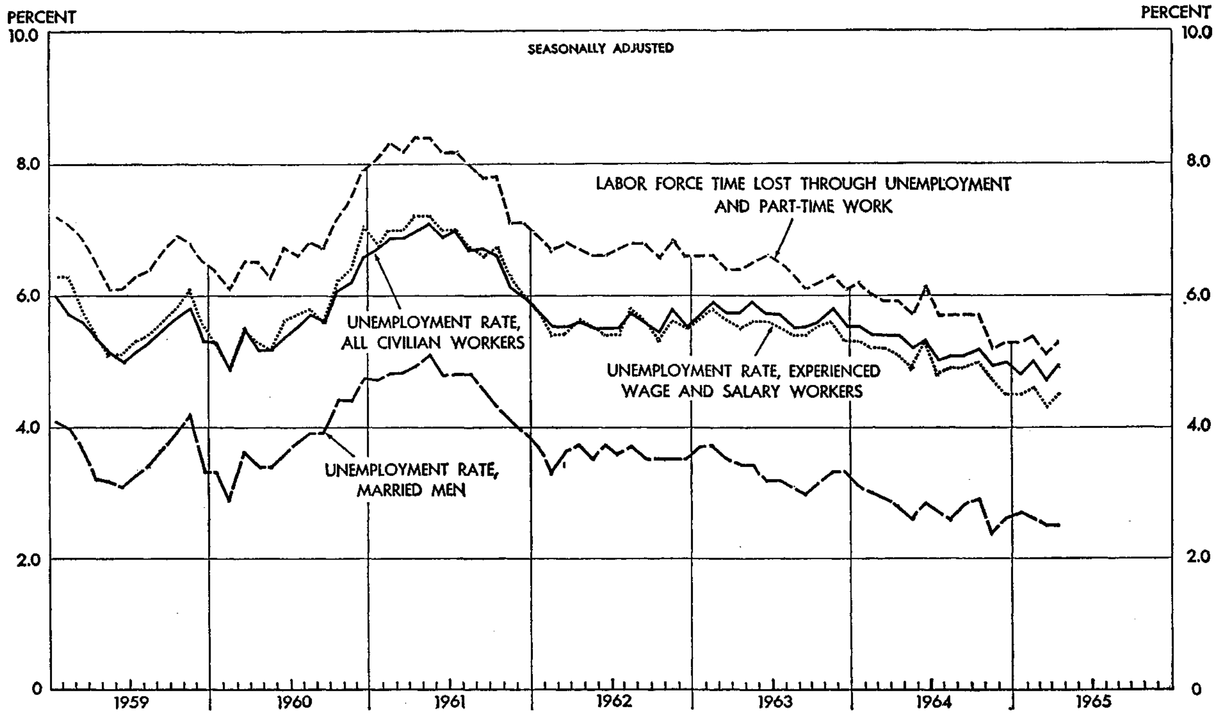
[1] Total labor force as percent of noninstitutional population.
[2] Not strictly comparable with preceding data. See *Employment and Earnings*, May 1962, p. XIV.

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

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

As a result of large increases in teenage unemployment, the seasonally adjusted unemployment rate rose to 4.9 percent in April.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men (wife present)	Labor force time lost through unemployment and part-time work [1]	Persons at work in nonagricultural industries by hours worked per week [2]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]	Part-time for economic reasons: Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 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	[1] 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: 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	927	982	952	1,045
Mar	4.7	4.3	2.5	5.1	20,612	31,371	11,981	910	998	877	1,082
Apr	4.9	4.5	2.5	5.3	18,499	29,187	16,117	[5] 862	[5] 921	818	1,007

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

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

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

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

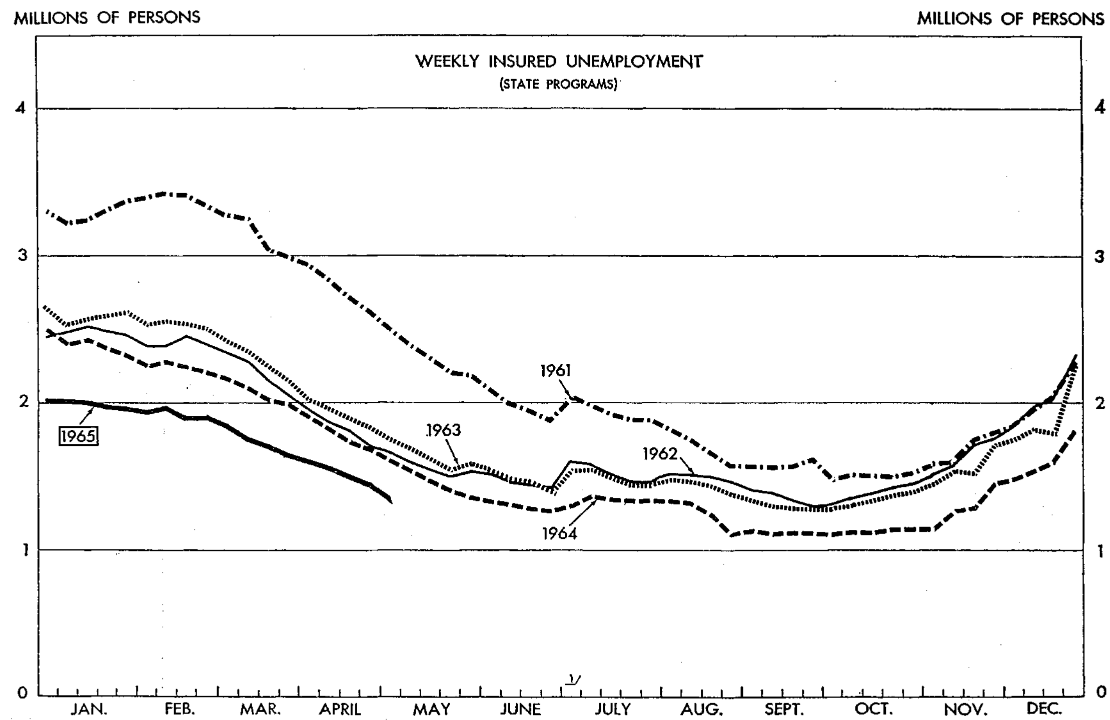
[5] Average hours worked: usually full-time, 23.0; usually part-time, 18.3.

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

Source: Department of Labor

UNEMPLOYMENT INSURANCE PROGRAMS

In April, insured unemployment under State programs averaged 285,000 less than in April 1964. The insured unemployment rate declined to 3.1 percent, seasonally adjusted.



1/ SEE NOTE 2 ON TABLE BELOW.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
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	1,753	2,749.2	1,605	268	26	3.8		2,522.1	35.96
1964: Mar	48,172	2,201	315.6	2,050	259	32	4.9	*3.8*	292.6	36.26
Apr	[1] 48,844	1,918	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] 50,349	1,491	195.6	1,343	282	24	3.1	*3.6*	180.5	35.35
Aug	[1] 50,678	1,396	180.2	1,261	212	23	2.9	*3.5*	164.5	35.60
Sept	[1] 50,771	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		1,801	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		2,066	265.8	1,932	269	25	4.5	*3.3*	245.7	37.39
Mar		1,863	294.9	1,718	222	25	4.0	*3.2*	273.4	37.41
Apr [1]		1,622	246.0	1,470	220	28	3.4	*3.1*	230.0	37.25
Week ended:										
1965: Apr 3		1,756		1,599	227		3.7			
10		1,707		1,552	262		3.6			
17		1,652		1,498	215		3.5			
24		1,584		1,432	203		3.3			
May 1		1,494		1,344	197		3.1			
8					210					

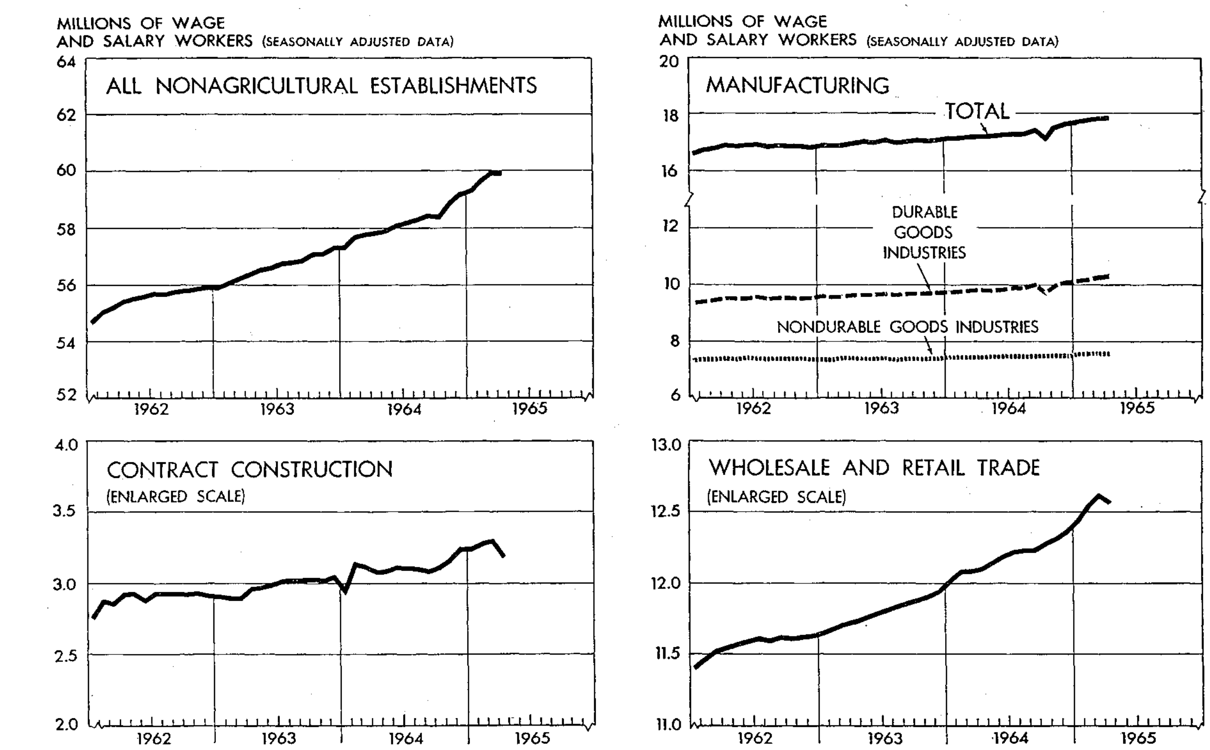
[1] Preliminary.
[2] Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.

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, seasonally adjusted, fell by 51,000 in April due to declines of 108,000 in contract construction and 51,000 in wholesale and retail trade. These declines were only partially offset by gains in manufacturing and State and local government.



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	Nondurable 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	58, 188	17, 303	9, 848	7, 455	31, 382	635	3, 106	3, 976	12, 188	2, 944	8, 533	2, 348	7, 155
1964: 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	59, 334	17, 705	10, 150	7, 555	31, 922	633	3, 235	3, 939	12, 447	2, 979	8, 689	2, 342	7, 365
Feb	59, 676	17, 772	10, 210	7, 562	32, 162	635	3, 281	3, 997	12, 532	2, 987	8, 730	2, 335	7, 407
Mar[2]	59, 968	17, 852	10, 264	7, 588	32, 332	633	3, 301	4, 042	12, 609	2, 995	8, 752	2, 340	7, 444
Apr[2]	59, 917	17, 888	10, 295	7, 593	32, 181	633	3, 193	4, 041	12, 558	2, 997	8, 759	2, 348	7, 500

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

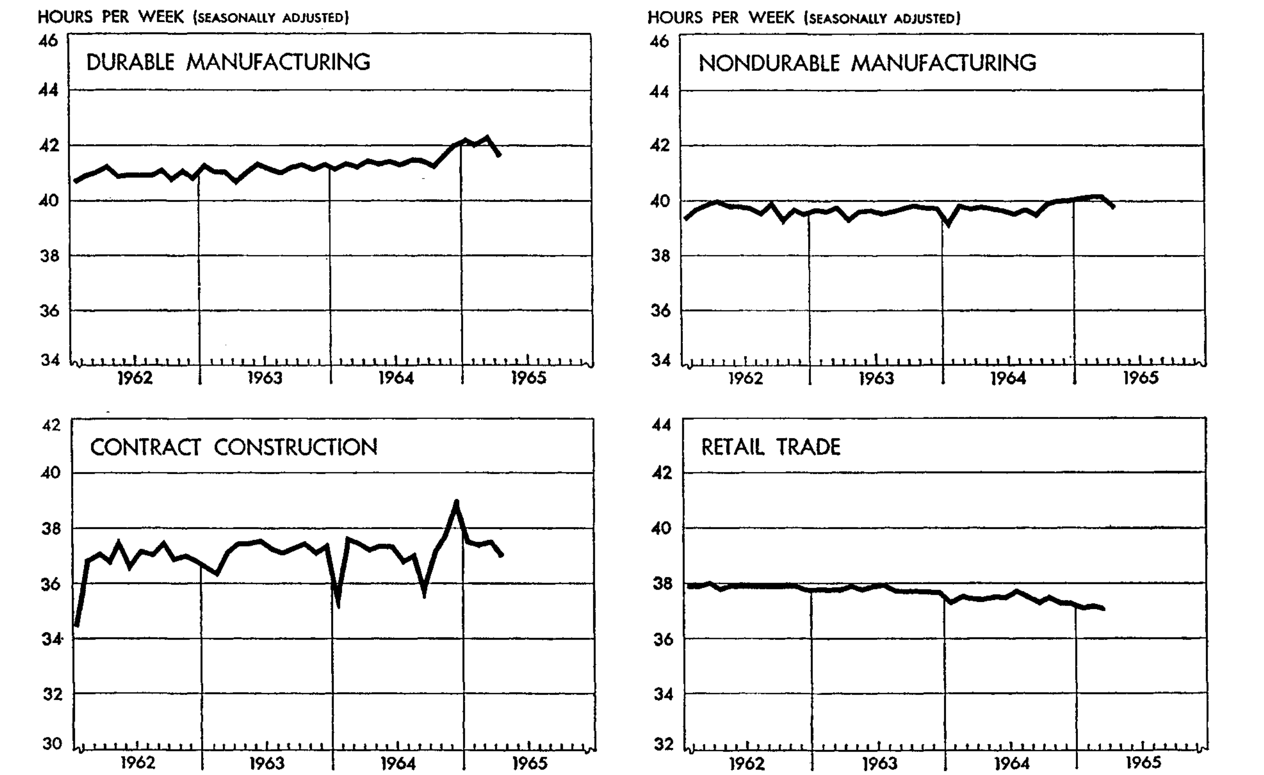
[2] Preliminary.

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek in manufacturing, seasonally adjusted, declined about ½ hour to 40.8 hours in April.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Average hours per week; [1] seasonally adjusted]

Period	Manufacturing industries: All	Manufacturing industries: Durable goods	Manufacturing industries: Nondurable goods	Contract construction	Retail trade
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	40. 7	41. 4	39. 7	37. 2	37. 4
1964: 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	41. 4	42. 2	40. 1	37. 5	37. 1
Feb	41. 3	42. 0	40. 2	37. 4	37. 2
Mar [2]	41. 4	42. 3	40. 2	37. 5	37. 1
Apr [2]	40. 8	41. 6	39. 8	37. 0	----------

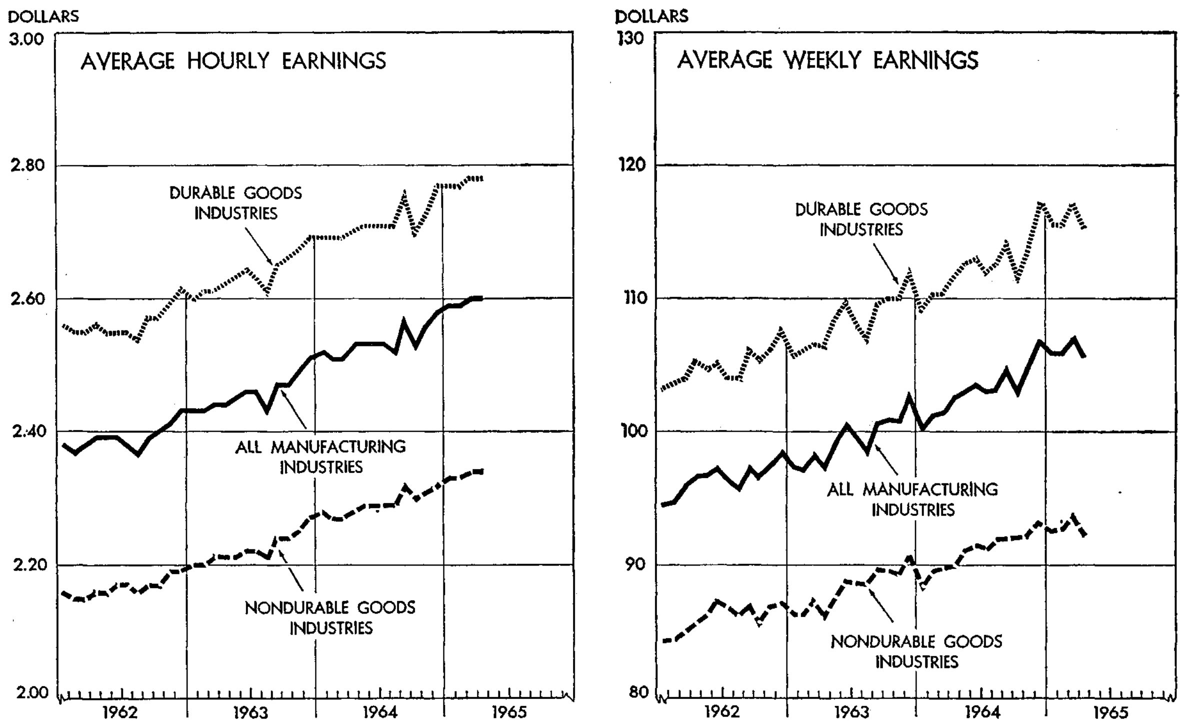
[1] Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

[2] Preliminary.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of $105.56 in April were $3.09 above average weekly earnings in April 1964. This is a 3 percent year-to-year gain.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices: Manufacturing industries: All	Average hourly earnings—current prices: Manufacturing industries: Durable goods	Average hourly earnings—current prices: Manufacturing industries: Non-durable goods	Average hourly earnings—current prices: Contract con-struc-tion	Average hourly earnings—current prices: Retail trade	Average weekly earnings—current prices: Manufacturing industries: All	Average weekly earnings—current prices: Manufacturing industries: Durable goods	Average weekly earnings—current prices: Manufacturing industries: Non-durable goods	Average weekly earnings—current prices: Contract con-struc-tion	Average weekly earnings—current prices: Retail trade	Manufacturing industries: Adjusted hourly earnings, 1957–59=100 [1]	Manufacturing industries: Average weekly earn-ings, 1964 prices [2]
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	2.53	2.71	2.29	3.55	1.87	102.97	112.19	90.91	132.06	69.94	118.4	102.97
1964: 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	2.59	2.77	2.33	3.62	1.92	105.93	115.51	92.50	131.41	70.85	120.0	105.19
Feb	2.59	2.77	2.33	3.68	1.92	105.93	115.51	92.73	131.01	70.85	120.2	105.19
Mar [3]	2.60	2.78	2.34	3.64	1.92	107.12	117.04	93.60	133.22	70.66	120.4	106.27
Apr [3]	2.60	2.78	2.34	-------	-------	105.56	115.37	92.20	-------	-------	-------	-------

[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.

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

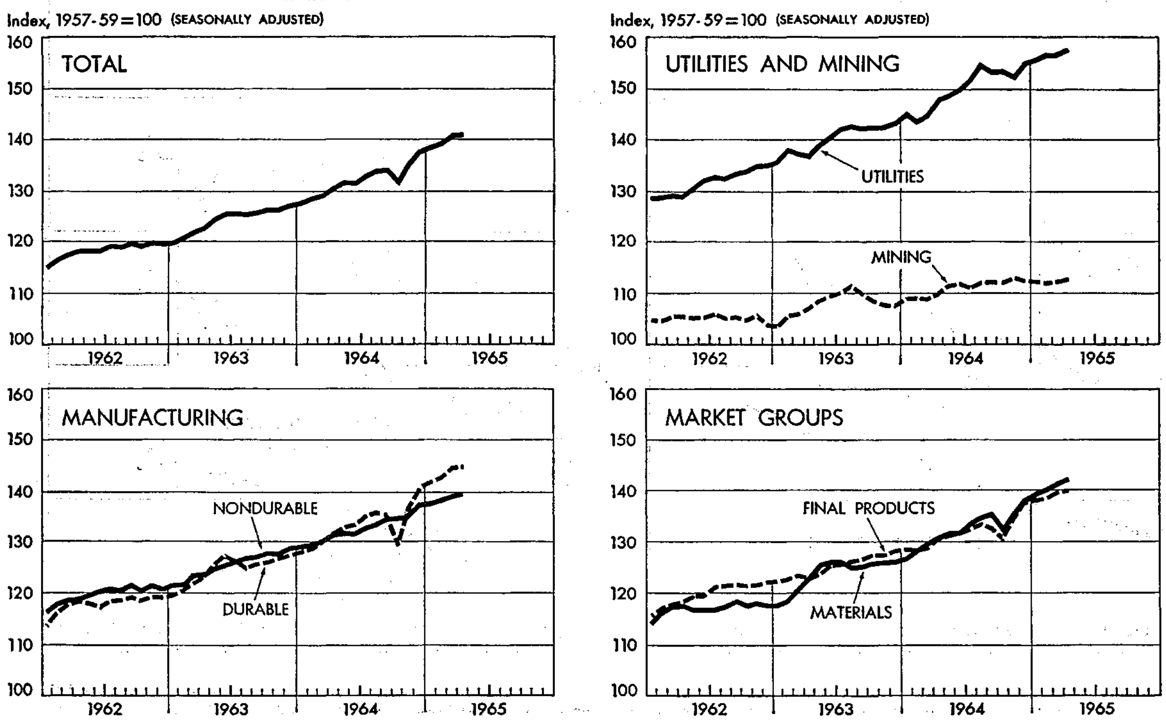
Source: Department of Labor.

47-749—65——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index, seasonally adjusted, inched up to a new all-time high in April—0.2 percent above March and 7.9 percent above a year earlier. Output of equipment and materials rose while production of consumer goods was unchanged.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100, seasonally adjusted]

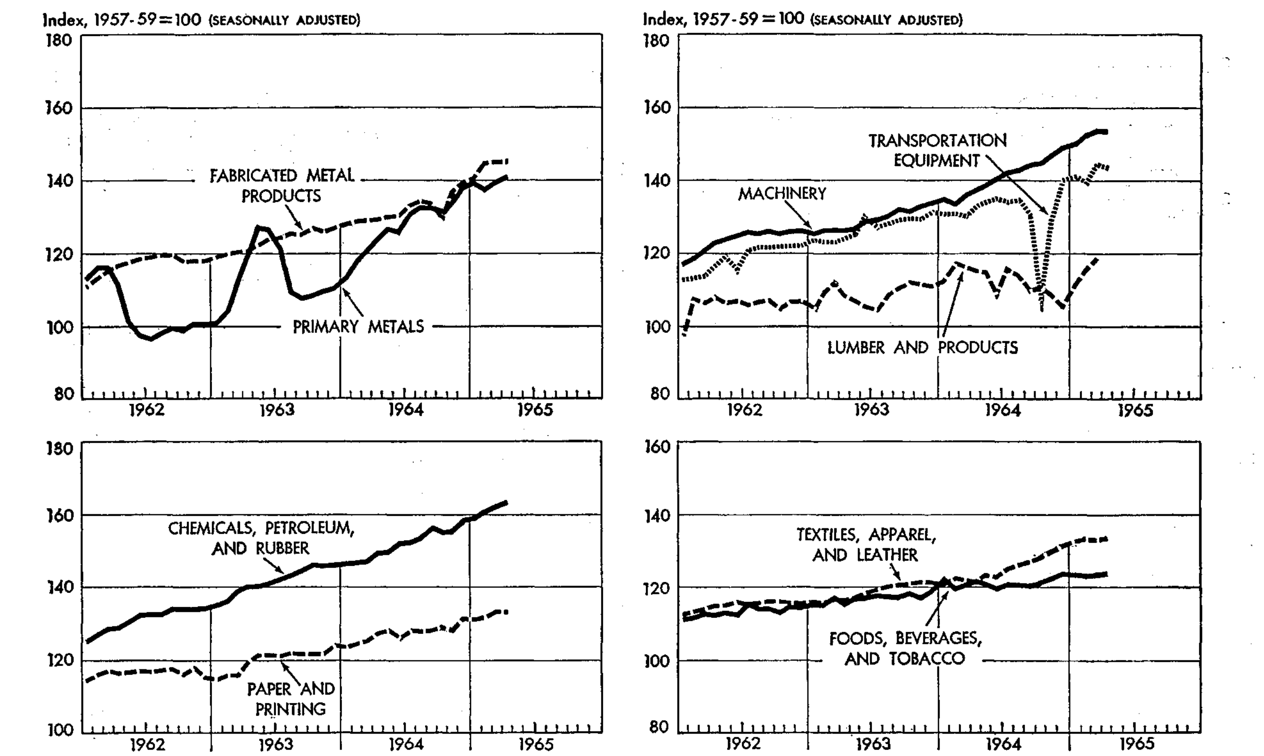
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1955	96.6	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: 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	137.7	139.1	140.6	137.3	112.3	154.7	137.4	137.0	138.3	137.7
1965: Jan	138.4	140.0	141.9	137.6	112.1	155.6	138.0	137.9	138.2	139.1
Feb	139.2	140.8	142.7	138.4	111.8	156.5	138.2	137.6	139.3	140.0
Mar	140.5	142.3	144.7	139.2	112.2	156.5	139.7	139.4	140.3	141.2
Apr [1]	140.8	142.5	144.8	139.7	112.5	157.5	139.9	139.4	141.0	141.8

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Seasonally adjusted output of primary metals and chemicals, petroleum, and rubber increased about 1 percent in April while transportation equipment dropped about ½ percent below the March peak. Production of most other manufactures remained near March levels.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100, seasonally adjusted]

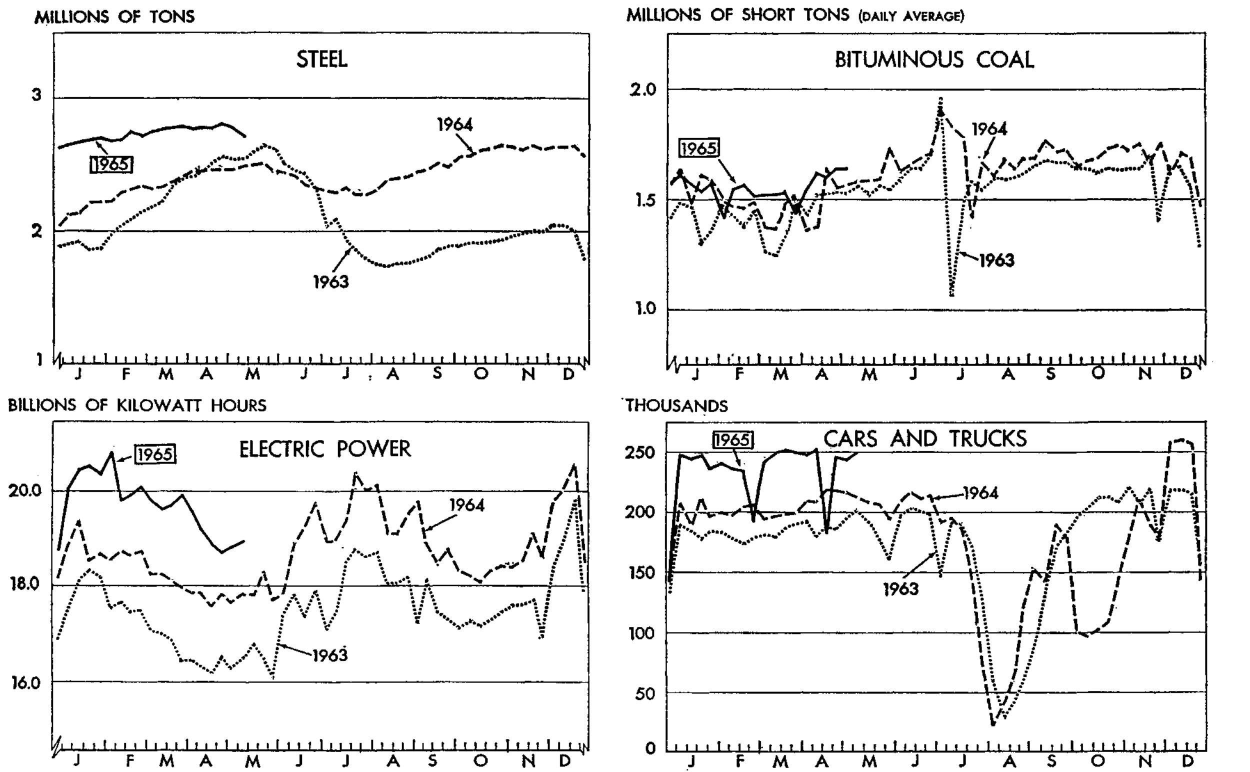
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1955	118.4	98.3	96.5	102.0	109.5	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: 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	139.7	149.3	140.3	105.5	131.4	131.7	158.3	123.7
1965: Jan	139.6	140.6	150.4	141.4	111.9	132.7	131.2	158.8	123.5
Feb	137.4	145.1	152.3	139.7	115.6	133.4	131.8	161.0	123.2
Mar	139.5	145.2	153.8	144.5	118.5	133.1	133.5	162.4	123.5
Apr [1]	141	145	154	144	--------	134	133	164	124

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Steel production in April was maintained at the March peak, on a weekly average basis; however, it has declined somewhat since the interim wage settlement in early May. April assemblies of cars and trucks dropped 7 percent below the all-time high in March.



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

COUNCIL OF ECONOMIC ADVISERS

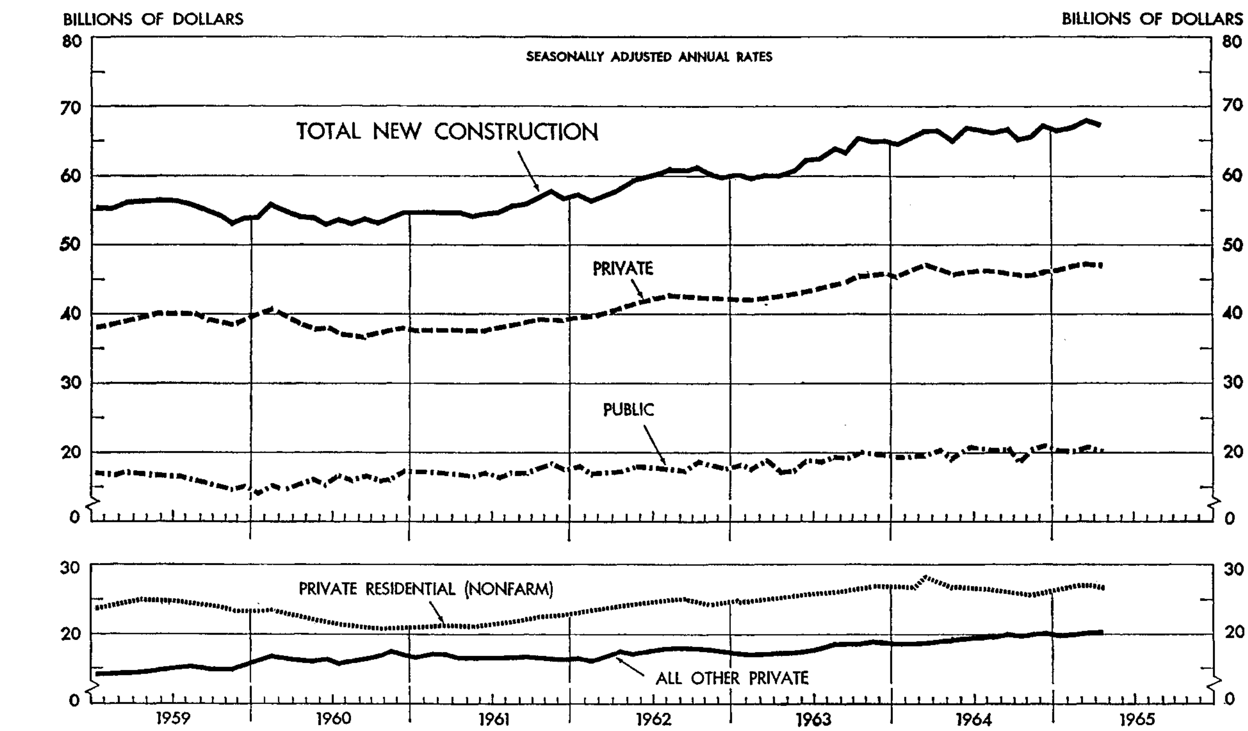
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): 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	2,431	130.5	18,728	1,614	566	384	178.8	148.8	30.0
1964: Mar	2,370	127.2	18,144	1,456	519	387	196.6	164.0	32.6
Apr	2,462	132.1	17,770	1,519	548	390	214.0	178.5	35.5
May	2,497	134.0	17,914	1,572	586	393	204.9	171.6	33.4
June	2,374	127.4	18,948	1,678	601	388	213.0	177.0	36.0
July	2,286	122.7	19,546	1,720	537	351	158.8	131.4	27.5
Aug	2,374	127.4	19,470	1,613	589	404	64.3	41.5	22.9
Sept	2,493	133.8	18,867	1,731	603	380	152.8	126.6	26.2
Oct	2,611	140.2	18,268	1,683	644	405	112.1	93.5	18.5
Nov	2,632	141.3	18,685	1,735	594	391	189.1	160.7	28.5
Dec	2,627	141.0	19,536	1,652	510	358	211.5	180.7	30.8
1965: Jan	2,671	143.4	20,348	1,576	535	375	243.1	206.8	36.3
Feb	2,716	145.8	20,160	1,554	519	409	225.7	192.8	33.0
Mar	2,787	149.6	19,728	1,529	547	421	248.5	210.5	37.9
Apr [2]	2,787	149.6	18,896	1,632	575	410	231.5	195.4	36.1
Week ended:									
1965: Apr 10	2,776	149.0	19,187	1,622	565	417	251.5	213.3	38.3
17	2,785	149.5	18,879	1,598	555	413	183.9	155.5	28.4
24	2,806	150.6	18,719	1,643	579	391	246.1	207.8	38.3
May 1	2,776	149.0	18,798	1,642	601	420	244.5	205.0	39.5
8 [2]	2,715	145.7	18,972	[3] 1,658	599	420	250.5	211.3	39.2
15 [2]	[3] 2,660	142.8					[3] 246.0	207.1	38.9

[1] Daily average. Includes data for Alaska.
[2] Preliminary.
[3] Not charted.

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

NEW CONSTRUCTION

Outlays for new construction (seasonally adjusted) declined 1 percent in April, with public construction accounting for most of the drop.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Residential nonfarm: Additions and alterations [2]	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts [3]: Total value (index, 1957–59=100)	Construction contracts [3]: Commercial and industrial floor space (millions of square feet)
	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	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: 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	66.5	46.3	26.6	20.8	----------	9.4	10.3	20.2	137	638
Feb	67.0	46.9	26.9	21.0	----------	9.4	10.6	20.1	140	697
Mar [4]	68.2	47.2	27.0	21.0	----------	9.7	10.5	20.9	141	648
Apr [4]	67.3	47.1	26.8	20.8	----------	9.8	10.5	20.2	----------	----------

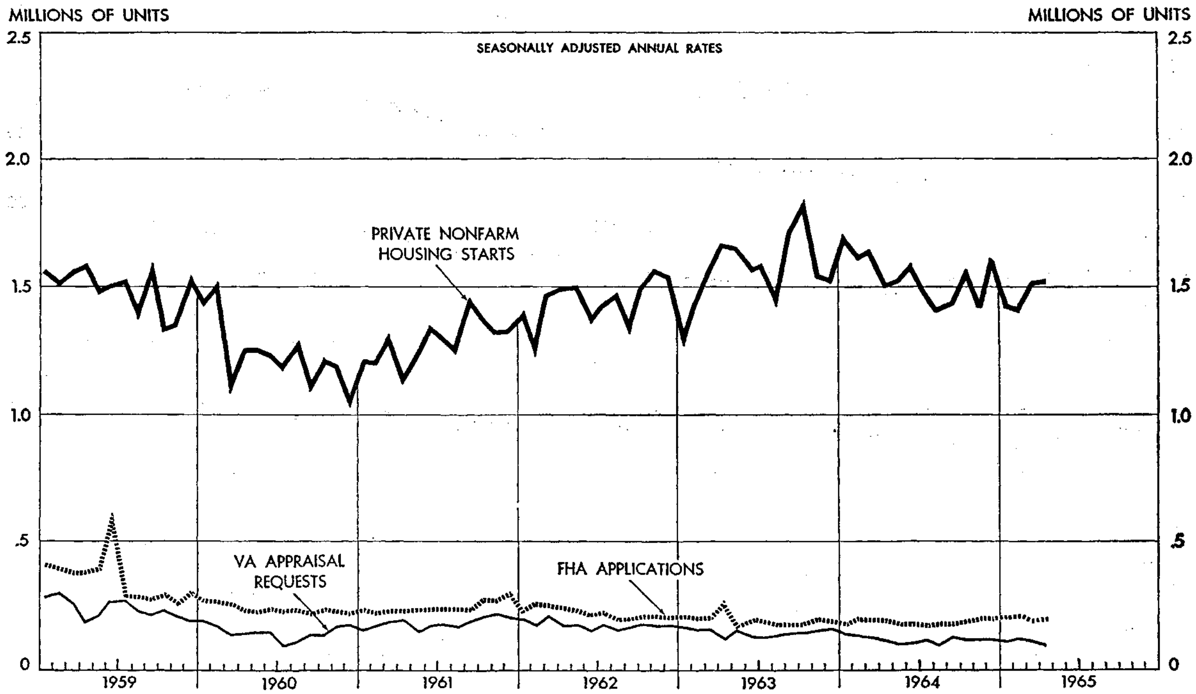
[1] Includes nonhousekeeping residential construction, not shown separately.
[2] Not available for revised series beginning 1960.
[3] Compiled by F. W. Dodge Corporation and relates to 48 States.
[4] Preliminary.

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 about seasonally in April, continuing at a seasonally adjusted annual rate of over 1.5 million. Units in permits declined about 4 percent.



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	948.6	576.6	1,552.3	1,525.2	154.0	59.2	1,274.2	182.1	113.6
						Seasonally adjusted annual rates						
1964: Mar	133.3	130.1	128.3	80.4	47.9	1,663	1,638	165	68	1,357	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	57.7	38.9	1,646	1,609	151	53	1,173	193	118
1965: Jan	85.6	81.5	80.1	50.4	29.7	1,462	1,430	168	69	1,312	202	113
Feb	87.9	85.4	84.7	51.2	33.5	1,418	1,405	171	69	1,231	203	124
Mar [3]	123.3	119.1	117.3	75.4	42.2	1,546	1,519	166	59	1,256	184	110
Apr [3]	155.3	152.6	150.4			1,548	1,524	147	51	1,204	190	95

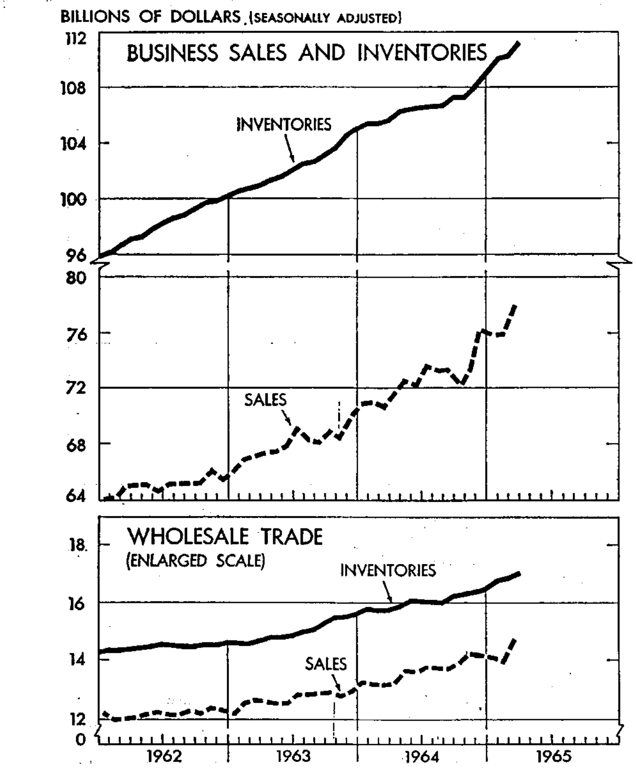
[1] Authorized by issuance of local building permit; in 10,000 permit-issuing places prior to 1963, and 12,000 or more thereafter.
[2] Units represented by mortgage applications for new home construction.
[3] Preliminary.

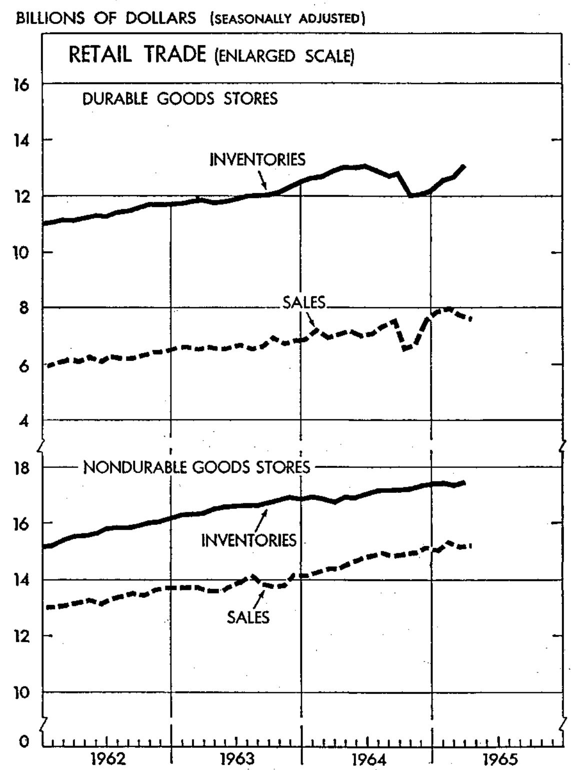
NOTE.—Data include Alaska and Hawaii.

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

BUSINESS SALES AND INVENTORIES—Total and Trade

According to the advance report, seasonally adjusted retail sales in April were 6⅔ percent above a year earlier, but fractionally below the total for March.





SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

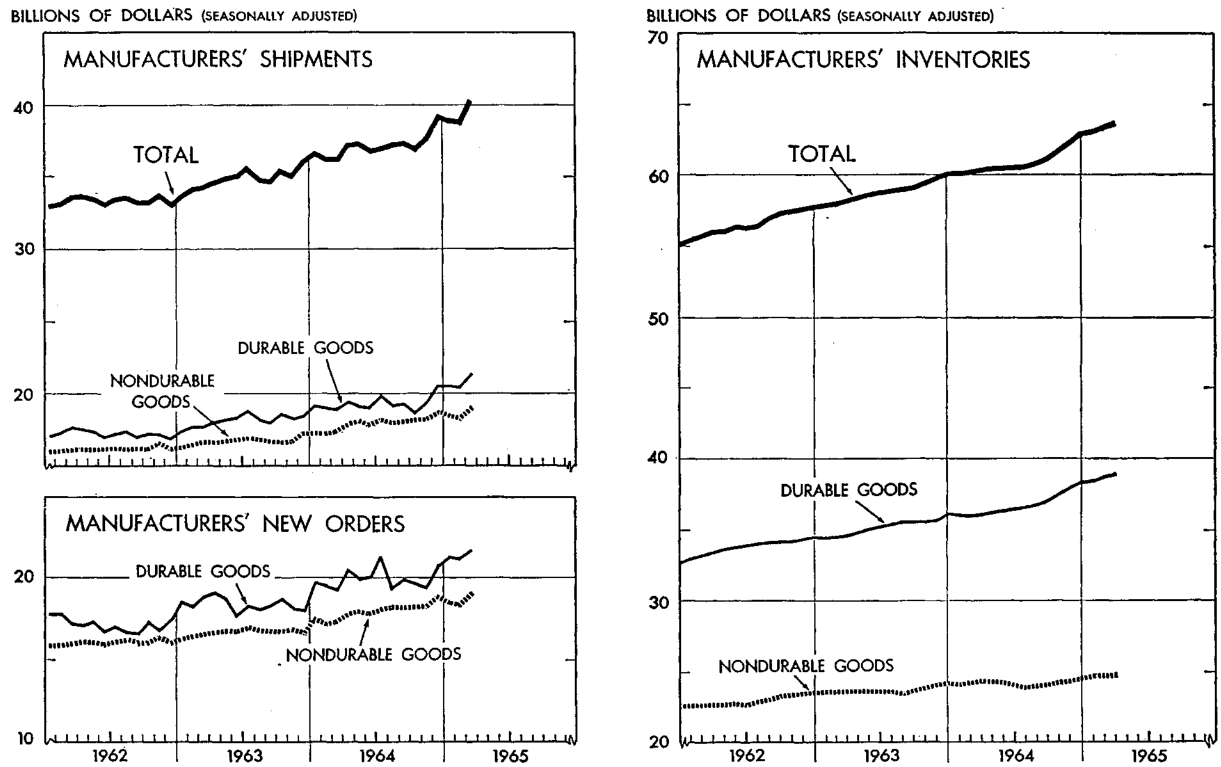
Period	Total business[1]		Wholesale[4]		Retail[5]					
					Sales[2]			Inventories[3]		
	Sales[2]	Inventories[3]	Sales[2]	Inventories[3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
	Millions of dollars, seasonally adjusted									
1957	55, 878	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	72, 647	109, 026	13, 715	16, 461	21, 802	7, 093	14, 709	29, 621	12, 220	17, 401
1964: 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	75, 913	110, 012	14, 128	16, 774	22, 900	7, 855	15, 045	30, 025	12, 583	17, 442
Feb	75, 956	110, 329	13, 946	16, 867	23, 317	7, 966	15, 351	30, 080	12, 703	17, 377
Mar[6]	77, 998	111, 228	14, 760	17, 014	22, 898	7, 727	15, 171	30, 551	13, 076	17, 475
Apr[6]					22, 812	7, 613	15, 199			

[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 March, manufacturers' shipments and new orders each recorded strong seasonally adjusted gains of $1.6 billion and $1.2 billion, respectively. Inventories rose by a moderate $280 million.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

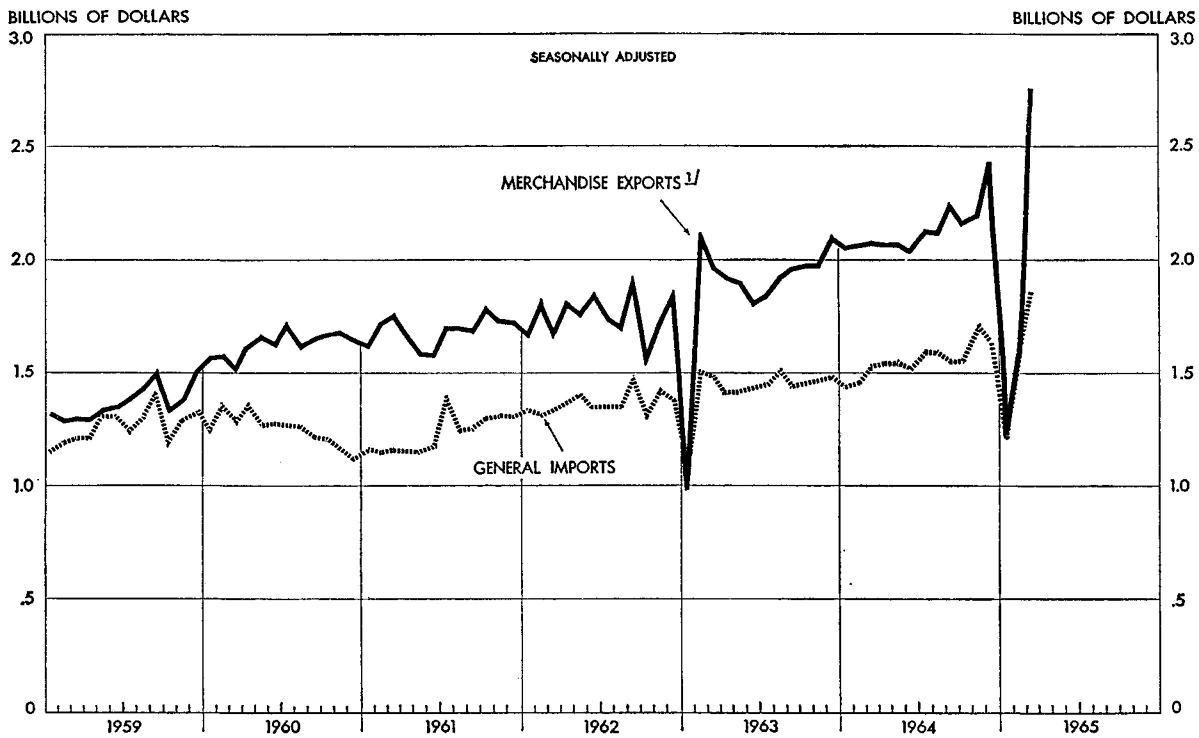
Period	Manufacturers' shipments[1]			Manufacturers' inventories[2]			Manufacturers' new orders[1]				Manufacturers' inventory-shipments ratio[3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods	
	Millions of dollars, seasonally adjusted										
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	37,129	19,231	17,898	62,944	38,412	24,532	37,697	19,803	3,706	17,895	1.64
1964: 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	38,885	20,415	18,470	63,213	38,495	24,718	39,704	21,271	3,958	18,433	1.63
Feb	38,693	20,374	18,319	63,382	38,692	24,690	39,469	21,130	3,799	18,339	1.64
Mar[4]	40,340	21,307	19,033	63,663	38,932	24,731	40,662	21,647	3,976	19,015	1.58
Apr[4 5]		20,894						22,051	4,106		

[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.
[5] Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

Exports and imports soared to new highs in March following final settlement of the dock strike early in the month. Despite a record export surplus in March, the first quarter trade balance was nearly $900 million below the level of a year ago.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1]	Domestic exports: Foodstuffs	Domestic exports: Industrial materials	Domestic exports: Finished manufactures[1]	Merchandise imports: General imports[2]: Seasonally adjusted	Merchandise imports: General imports[2]: Unadjusted	Imports for consumption[3]: Total[4]	Imports for consumption[3]: Foodstuffs	Imports for consumption[3]: Industrial materials	Imports for consumption[3]: Finished manufactures	Merchandise trade surplus, seasonally adjusted
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	1,839	314	488	1,031	-------	1,428	1,417	310	574	533	440
1964	-------	2,135	2,102	352	576	1,170	-------	1,557	1,550	320	619	611	578
		Unadjusted						Unadjusted					
1964: Feb	*2,046*	2,006	1,973	347	527	1,092	*1,460*	1,337	1,321	267	561	494	*586*
Mar	*2,074*	2,140	2,108	364	542	1,193	*1,520*	1,590	1,565	353	613	601	*554*
Apr	*2,061*	2,138	2,093	367	531	1,186	*1,541*	1,561	1,554	342	611	603	*520*
May	*2,062*	2,221	2,184	378	552	1,243	*1,539*	1,456	1,432	297	581	556	*522*
June	*2,034*	2,047	2,008	308	549	1,143	*1,518*	1,594	1,575	303	632	642	*516*
July	*2,123*	2,046	2,020	294	586	1,134	*1,578*	1,611	1,613	294	659	662	*545*
Aug	*2,109*	1,900	1,868	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	2,226	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	*1,217*	1,188	1,171	------	------	--------	*1,206*	1,113	1,138	156	553	429	*11*
Feb	*1,593*	1,514	1,491	------	------	--------	*1,600*	1,464	1,489	------	------	--------	*−8*
Mar	*2,753*	2,892	2,860	------	------	--------	*1,869*	2,040	1,999	------	------	--------	*884*

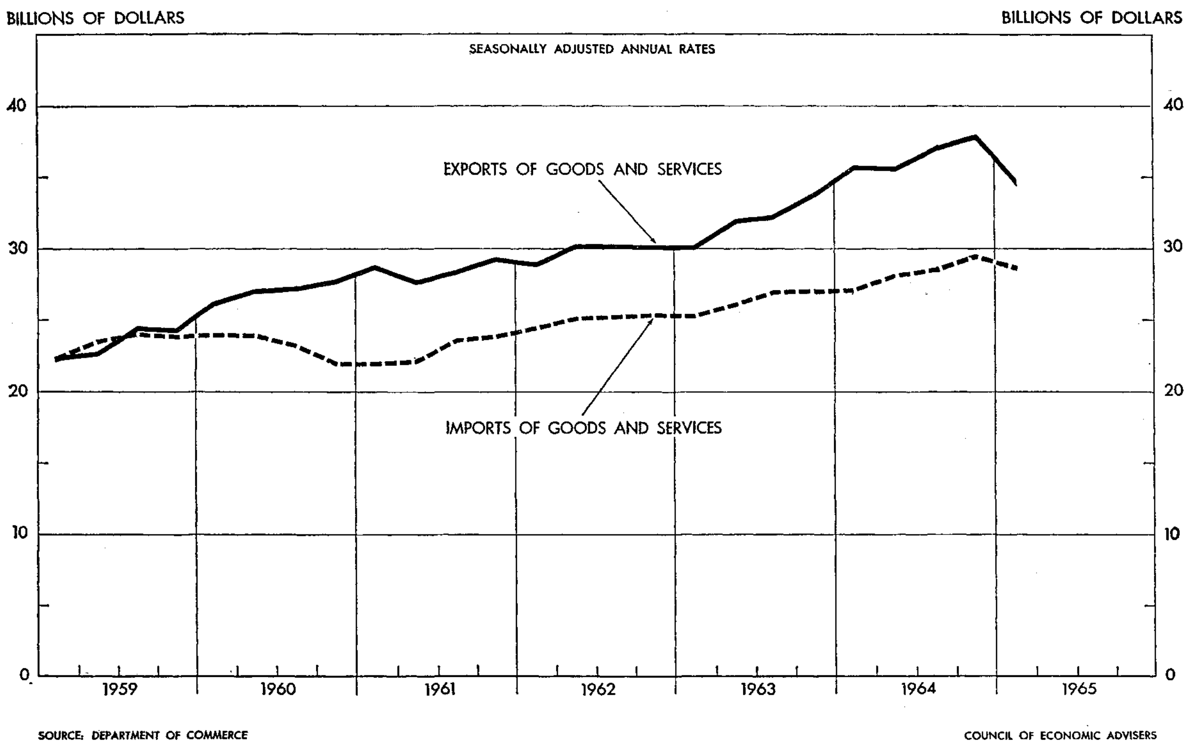
[1] Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Imports for immediate consumption plus entries into bonded warehouses.
[3] Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.
[4] Data through 1960 have been adjusted to include imports of uranium ore.

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

The balance on goods and services fell almost $2.4 billion at a seasonally adjusted annual rate in the first quarter of 1965. The shipping strike led to a 16 percent drop in merchandise exports which was only partially offset by lower imports. Net service earnings, however, were substantially larger.



[Millions of dollars]

Period	Exports of goods and services: Total	Exports: Merchandise [1]	Exports: Military sales	Exports: Income on investments: Private	Exports: Income on investments: Government	Exports: Other services	Addendum: Goods and services financed by Govt. grants and capital	Imports of goods and services: Total	Imports: Merchandise [1]	Imports: Military expenditures	Imports: Other services	Balance on goods and 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	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											
1964:* I	35, 732	24, 432	772	4, 808	524	5, 196	3, 048	27, 240	17, 664	2, 868	6, 708	8, 492
II	35, 588	24, 212	756	4, 800	524	5, 296	3, 432	28, 120	18, 420	2, 912	6, 788	7, 468
III	37, 016	25, 488	672	4, 888	524	5, 444	3, 572	28, 520	18, 864	2, 776	6, 880	8, 496
IV	37, 756	26, 744	832	4, 328	252	5, 600	3, 556	29, 376	19, 604	2, 672	7, 100	8, 380
1965: I [3]	34, 604	22, 522						28, 612	18, 700			5, 992

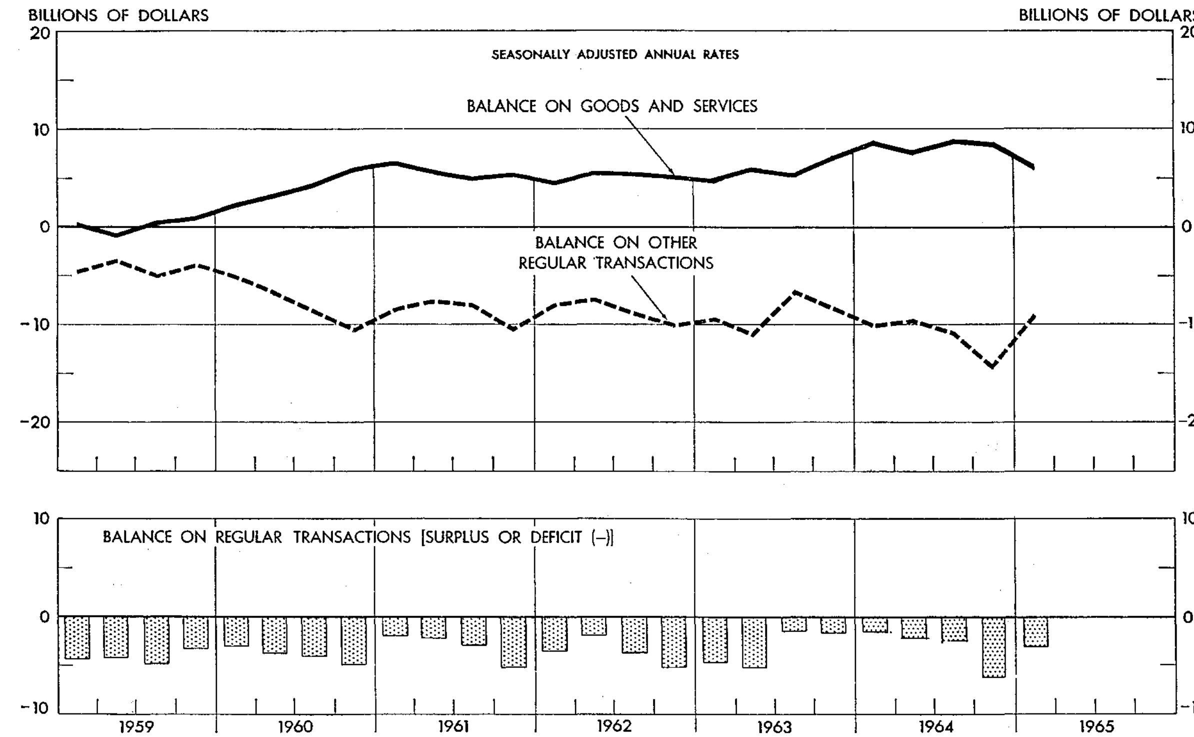
[1] Adjusted from customs data for differences in timing and coverage.
[2] Not available.
[3] Preliminary.

*Revised seasonal factors.

Source: Department of Commerce

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The U.S. deficit on regular transactions dropped back to a seasonally adjusted annual rate of $3.1 billion in the first quarter—equivalent to the 1964 rate, but down almost 50 percent from the previous quarter. This improvement, stemming in part from special balance of payments measures adopted in mid-February, was limited by the temporary decline in the merchandise surplus. The gold outflow during the quarter was the largest since the end of 1960.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	U.S. Government grants and capital, net [1]	U.S. private capital, net: Direct investment	U.S. private capital, net: Long-term portfolio [2]	U.S. private capital, net: Short-term	Foreign capital, net [3]	Errors and unrecorded transactions	Balance on regular transactions [4]	Selected special Government transactions [5]	Changes in selected liabilities (decrease (−)) [6]: To foreign official holders [7]: Special nonmarketable, convertible bonds and notes	Changes in selected liabilities: To foreign official holders: Other	Changes in selected liabilities: To other foreign holders [8]	Changes in gold, convertible currencies, and IMF gold tranche position (increase (−))
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	−3,657	−2,297	−1,956	−2,107	478	−893	−3,053	292	375	698	1,517	171
	Seasonally adjusted annual rates							Quarterly, totals unadjusted				
1964:*												
I	−3,208	−1,992	−1,028	−2,356	104	−808	−1,584	148	--------	−399	233	−51
II	−3,588	−2,232	−1,012	−2,228	520	−284	−2,180	−39	122	92	109	303
III	−3,720	−2,360	−2,452	−1,620	812	−736	−2,428	--------	203	186	553	70
IV	−4,112	−2,604	−3,332	−2,224	476	−1,744	−6,020	183	50	819	622	−151
1965:												
I [9]	--------	--------	--------	--------	--------	--------	−3,068	58	51	−669		[10] 842

[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. Excludes liabilities to IMF relevant to U.S. gold tranche position.
[9] Preliminary.
*Revised seasonal factors.
[10] Total at end of first quarter was $15,128 million, of which $14,638 million was U.S. gold stock. The decrease in gold stock during quarter was $833 million.

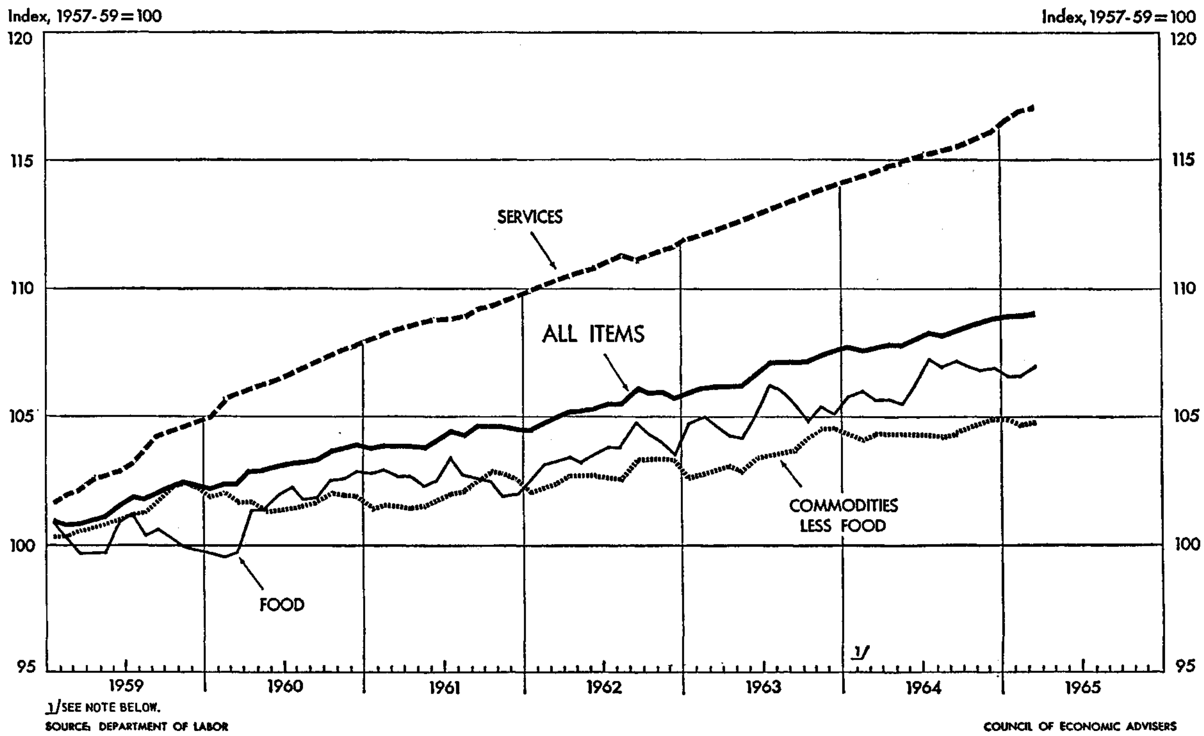
NOTE.—Data exclude military grant aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The over-all index of consumer prices edged up by 0.1 percent in March, largely as a result of a 0.3 percent rise in food prices. Prices of nonfood commodities also rose slightly despite a drop in new car prices. Service prices continued their long-term upward trend.



[1957–59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
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	100.3	101.2	101.5	101.0	103.2	101.6	103.6
1960	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1964[1]	108.1	105.2	106.4	104.4	103.0	105.7	115.2	107.8	117.0
1964: 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
Feb	108.9	105.5	106.6	104.7	103.3	106.1	116.9	108.5	118.9
Mar	109.0	105.6	106.9	104.8	103.2	106.2	117.0	108.7	119.1

[1] See note.

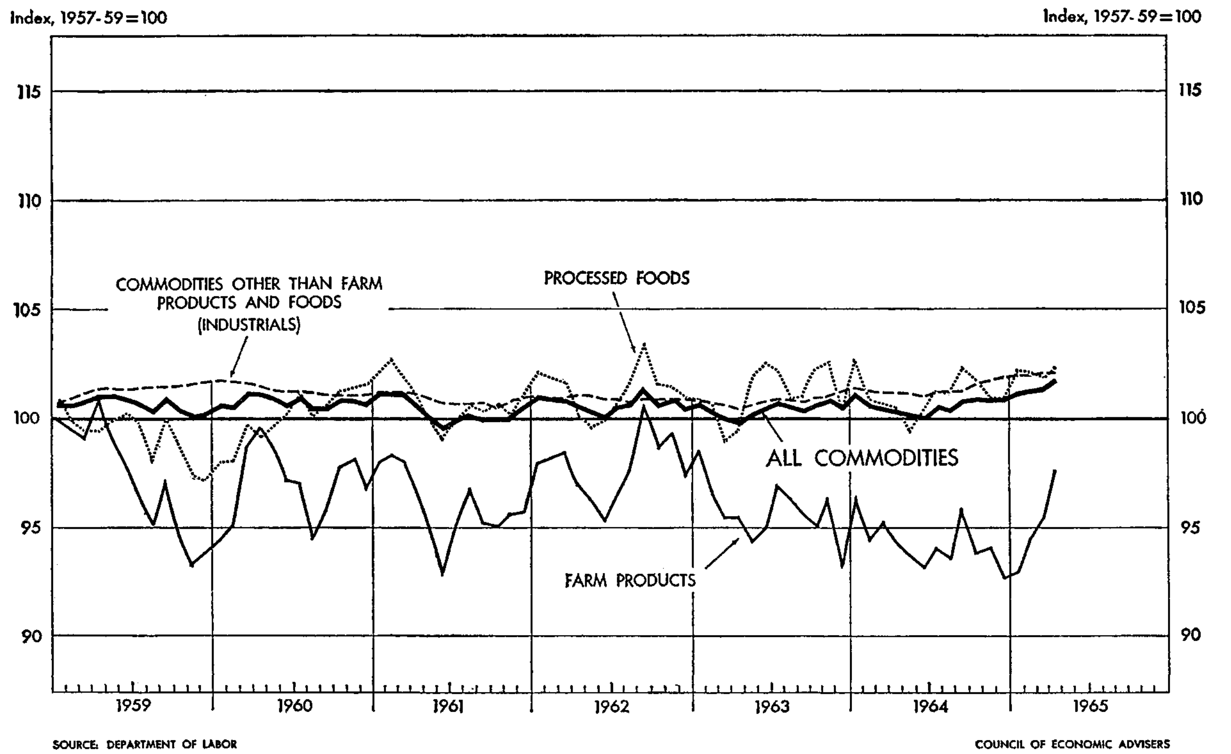
NOTE.—Prior to January 1964, indexes revised to reflect transfer of homeownership from services to durable commodities.

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 0.4 percent in April. All major commodity groups contributed to the increase with price rises of 2.3 percent in farm products, 0.5 percent in processed foods, and 0.1 percent in industrial commodities.



[1957-59=100]

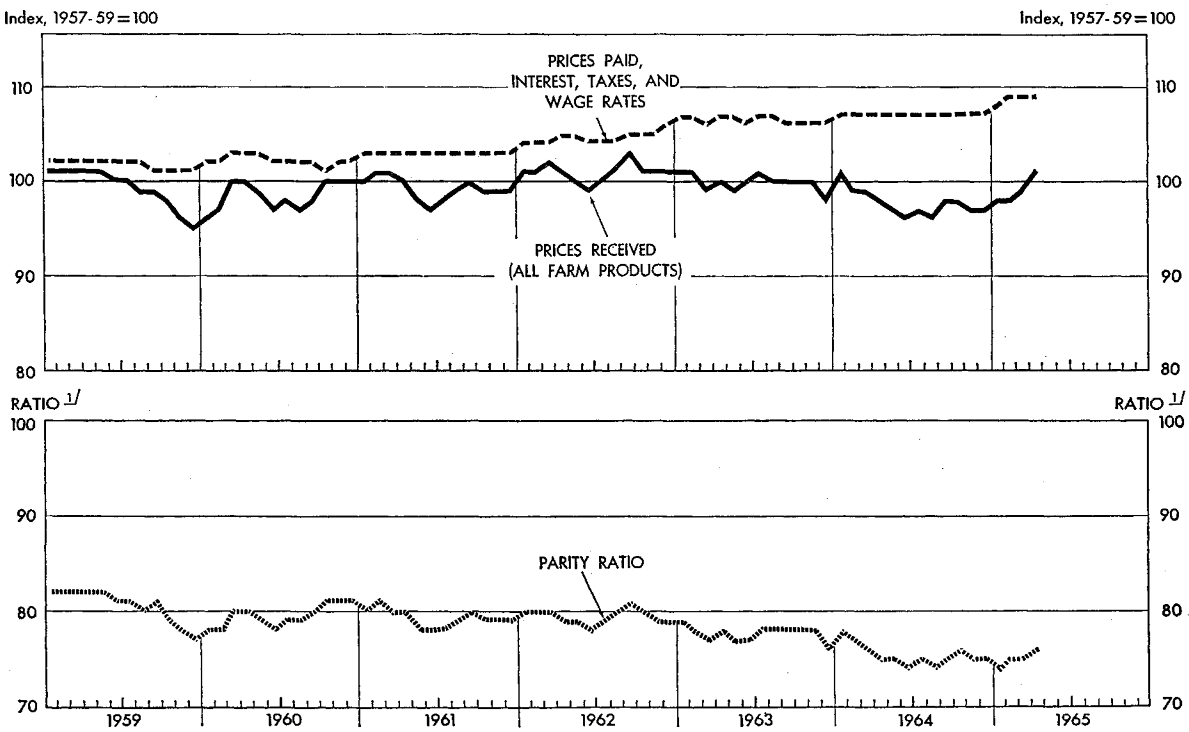
Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials): All industrials[1]	Industrial crude materials	Industrial intermediate materials[2]	Producer finished goods	Consumer finished goods excluding food: Durable	Nondurable
1957	99.0	99.2	97.9	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	100.5	94.3	101.0	101.2	97.1	100.2	104.1	99.9	101.6
1964: 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	101.2	94.5	102.1	101.9	99.4	100.8	105.0	99.7	102.2
Mar	101.3	95.4	101.8	102.0	99.7	100.9	105.1	99.7	102.2
Apr[3]	101.7	97.6	102.3	102.1	100.2	101.1	105.2	99.8	102.1
Week ended:[4]									
1965: May 4	101.8	97.2	102.8	102.2	--------	--------	--------	--------	--------
11	102.0	98.8	103.2	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.
[4] Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended April 15, prices received by farmers were up 2 percent from their levels in March, while prices paid by farmers were unchanged. The parity ratio increased 1 percent.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	
	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: Mar 15	99	108	92	107	105	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
Mar 15	99	106	93	109	106	104	75
Apr 15	101	109	95	109	106	105	76

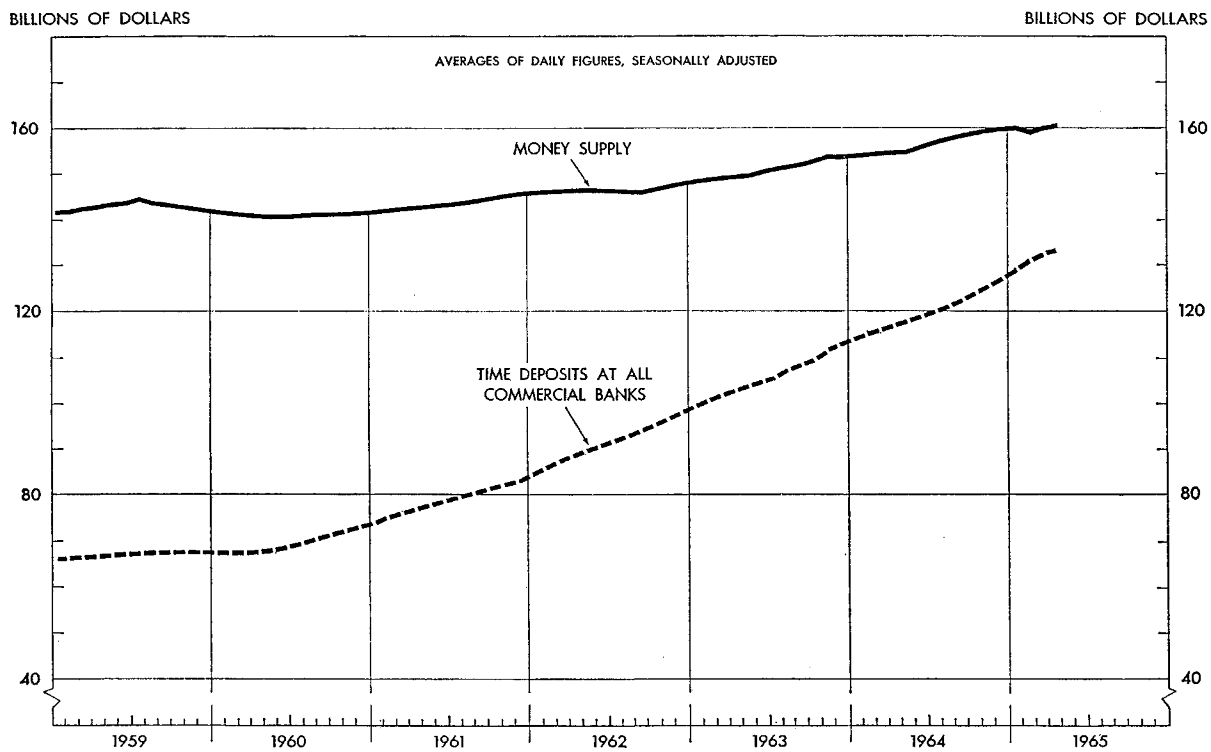
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910–14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The daily average money supply (seasonally adjusted) rose to a new peak in April when it registered a second consecutive relatively sizeable increase of $0.7 billion. The rate of increase in time deposits slowed further, to $0.9 billion, after the first quarter spurt.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

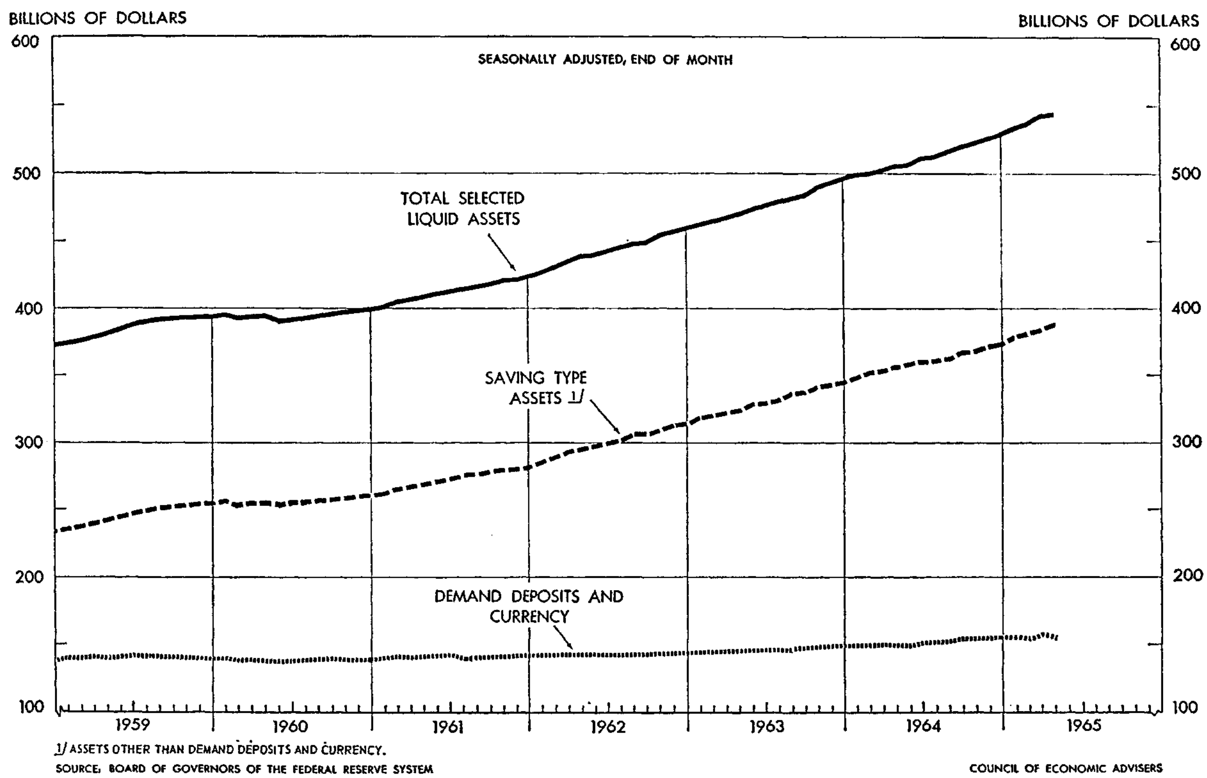
Period	Money supply			Time deposits [1]	Money supply			Time deposits [1]	U.S. Government demand deposits [1]
	Total	Currency outside banks	Demand deposits		Total	Currency outside banks	Demand deposits		
	Seasonally adjusted				Unadjusted				
1959: Dec	142.1	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960: 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	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1964: 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	159.1	34.6	124.5	131.1	159.0	34.2	124.9	130.6	5.8
Mar	159.8	34.6	125.2	132.4	158.5	34.3	124.2	132.4	6.7
Apr [2]	160.5	34.7	125.8	133.3	161.1	34.4	126.7	133.7	5.6
First half	160.7	34.7	126.0	133.1	160.6	34.6	126.0	133.5	5.8
Second half [2]	160.4	34.7	125.6	133.5	161.6	34.2	127.4	133.9	5.5

[1] Deposits at all commercial banks.
[2] Preliminary.

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 moderately in April as demand deposits and currency registered an erratic month-end decline. The total was 7.3 percent above a year earlier.



[Billions of dollars, seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
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	495.4	149.6	112.9	44.5	.5	90.9	49.0	48.1
1964 [3]	529.6	156.1	126.9	48.9	.4	101.3	49.9	46.1
1964: Apr	506.0	149.9	117.0	46.0	.4	94.1	49.1	49.5
May	507.6	149.6	117.9	46.3	.4	94.9	49.1	49.4
June	511.4	151.1	118.6	46.8	.4	95.8	49.2	49.4
July	511.8	151.8	119.8	47.1	.4	96.6	49.3	46.7
Aug	514.8	152.1	120.6	47.5	.4	97.8	49.3	47.1
Sept [3]	520.8	154.8	121.9	47.9	.4	99.1	49.4	47.4
Oct [3]	522.9	154.6	123.7	48.3	.4	99.8	49.4	46.8
Nov [3]	526.3	154.6	125.7	48.6	.4	100.8	49.5	46.7
Dec [3]	529.6	156.1	126.9	48.9	.4	101.3	49.9	46.1
1965: Jan [3]	533.9	155.4	130.3	49.4	.4	101.7	50.0	46.8
Feb [3]	535.5	154.2	131.6	49.6	.4	102.6	49.9	47.3
Mar [3]	541.8	158.0	132.6	49.8	.4	103.6	49.9	47.6
Apr [3]	543.1	155.6	133.8	50.2	.4	104.3	49.9	48.9

[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.

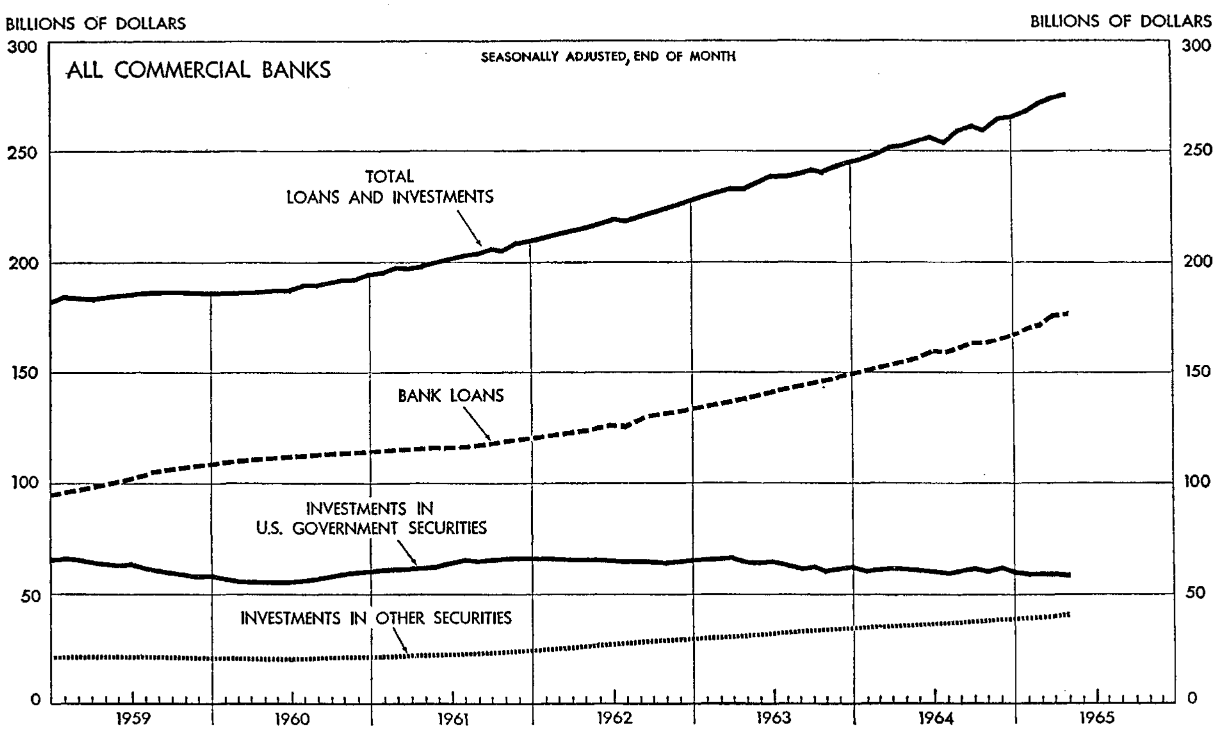
[3] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Total commercial bank credit (seasonally adjusted) rose by $1.8 billion in April, an increase closely matching the monthly average in 1964. The advance of $1.3 billion in total loans was also near the 1964 average, following a surge in the first quarter.



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 investments	Loans, excluding interbank	Investments		Business loans [2]		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities						
	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	756	87	669
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 [6]	266.0	166.7	60.9	38.4	42.1	[8] *2,696*	21,609	411	243	168
1964: Apr	251.8	155.4	60.8	35.6	38.1	*2,694*	20,277	380	213	167
May	253.5	157.3	60.3	35.9	38.3	*2,688*	20,220	337	255	82
June	256.3	160.0	60.0	36.3	38.7	*2,607*	20,558	390	270	120
July	254.5	159.7	58.4	36.4	38.5	*2,747*	20,665	400	265	135
Aug	258.7	161.5	60.2	37.0	38.9	*2,682*	20,566	417	334	83
Sept	261.7	163.0	61.2	37.5	40.0	*2,756*	20,928	420	331	89
Oct [6]	260.8	163.1	59.9	37.8	39.9	*2,772*	21,033	415	309	106
Nov [6]	264.9	165.2	61.3	38.4	40.5	*2,730*	21,159	396	430	−34
Dec [6]	266.0	166.7	60.9	38.4	42.1	*2,804*	21,609	411	243	168
1965: Jan [6]	268.7	169.9	59.5	39.3	41.8	*2,803*	21,619	402	299	103
Feb [6]	271.1	171.6	59.6	39.9	43.0	*2,845*	21,227	437	405	32
Mar [6]	274.5	175.5	59.0	40.0	44.6	*2,924*	21,248	340	416	−76
Apr [6]	276.3	176.8	58.5	41.0	44.6	*2,962*	21,505	358	471	−113

[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. New series beginning 1964; see *Bank Debits and Deposit Turnover, G.6 FRB, February 19, 1965 and Federal Reserve Bulletin, March 1965.*

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

[5] Estimates.

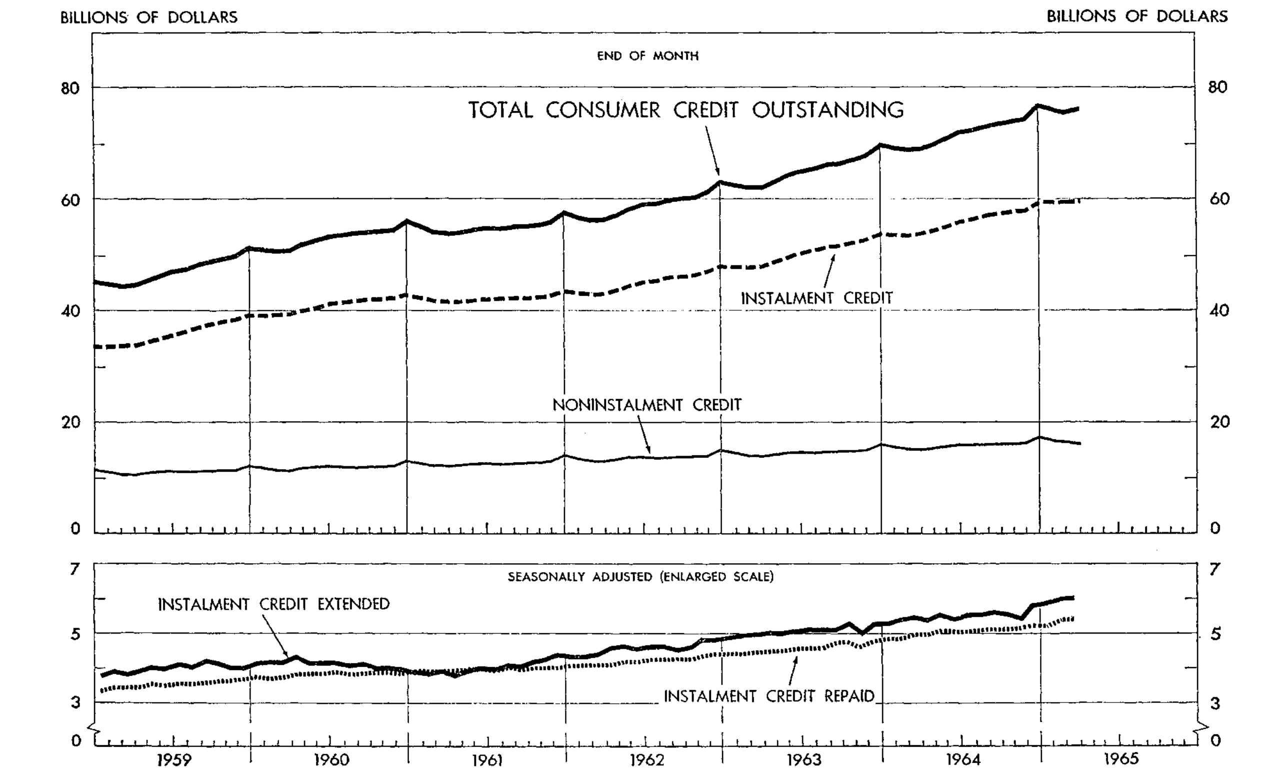
[6] Preliminary.

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 outstanding consumer credit increased more strongly this March than a year earlier. The seasonally adjusted rise in instalment credit about equalled the preceding month.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm 1- to 4-family houses [3]
	Total	Instalment			Noninstalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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, 700
1964: 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	193, 900
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, 700
1965: Jan	76, 145	59, 342	24, 574	16, 091	16, 803	5, 883	5, 213	2, 120	1, 830	---------
Feb	75, 741	59, 363	24, 743	16, 190	16, 378	6, 022	5, 381	2, 228	1, 897	---------
Mar	76, 085	59, 788	25, 063	16, 341	16, 297	6, 030	5, 393	2, 229	1, 924	---------

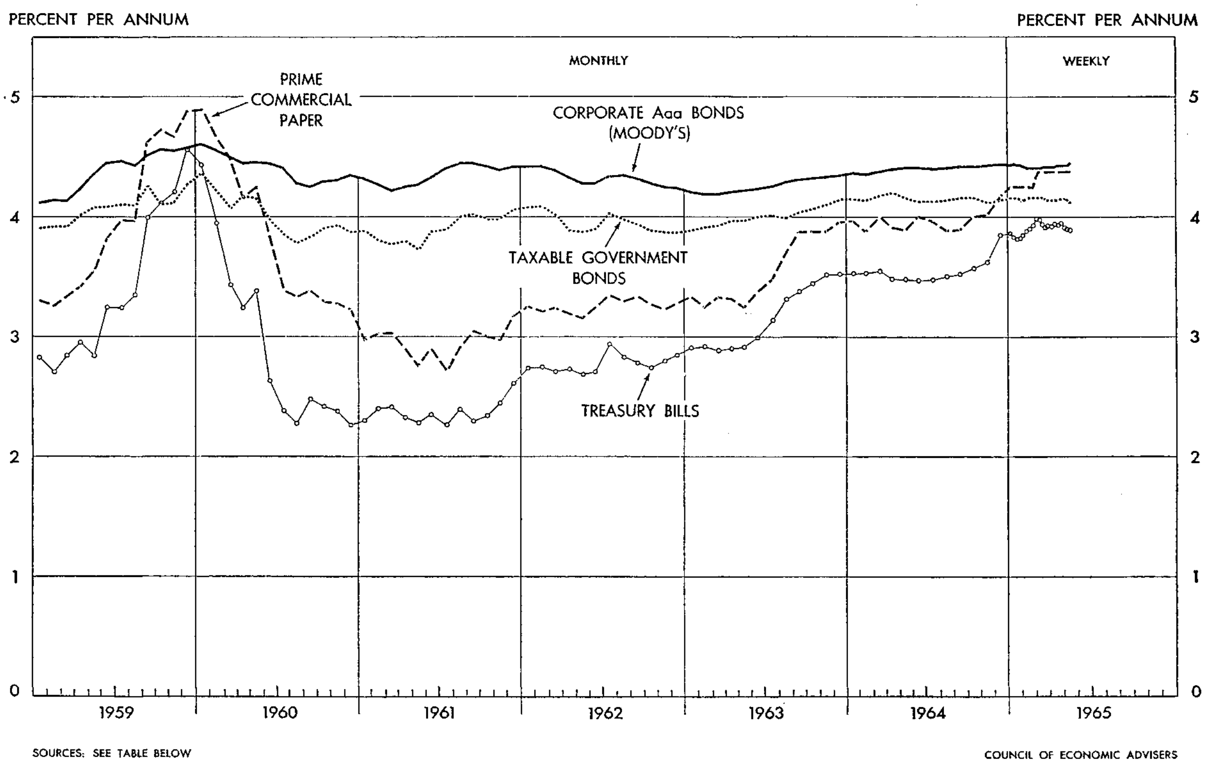
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

The 3-month Treasury bill rate edged slightly downward from late March through mid-May. Longer-term yields were essentially unchanged.



[Percent per annum]

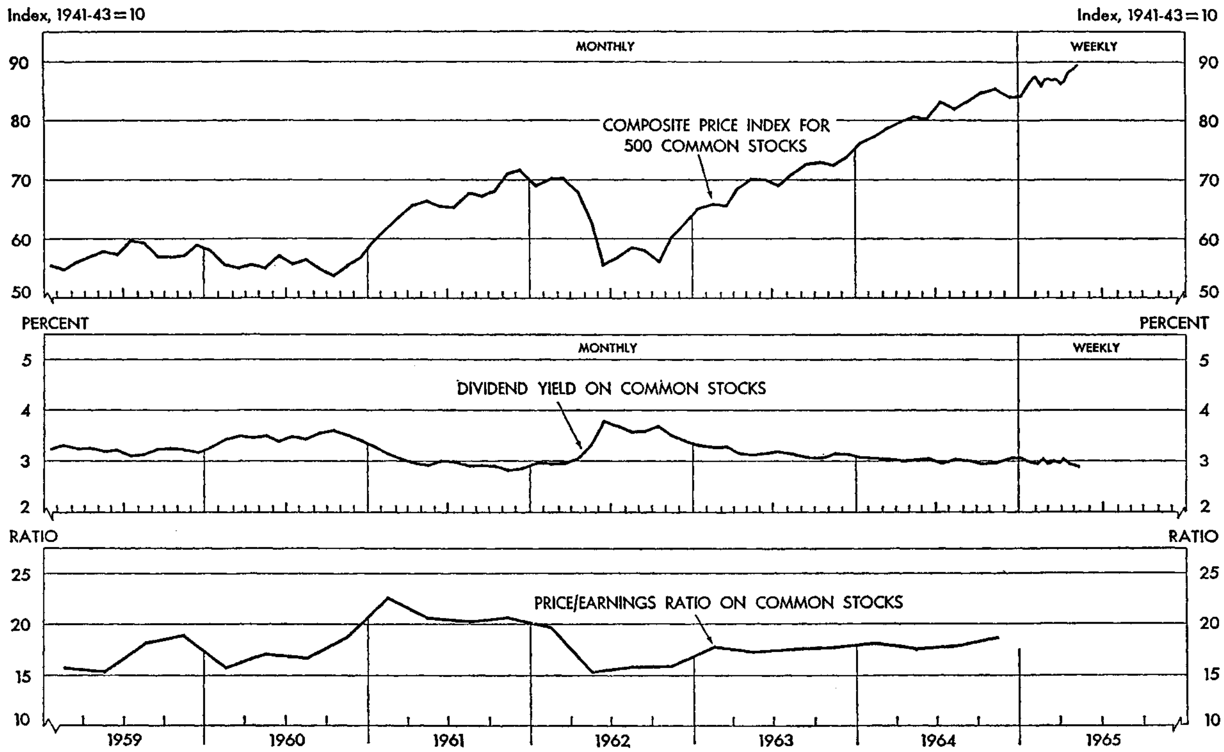
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
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: 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
Mar	3. 942	4. 12	4. 15	3. 18	4. 42	4. 78	4. 38	5. 45
Apr	3. 932	4. 12	4. 15	3. 17	4. 43	4. 80	4. 38	5. 45
Week ended:								
1965: Apr 17	3. 937	4. 11	4. 14	3. 17	4. 43	4. 80	4. 38	----------
24	3. 946	4. 12	4. 15	3. 17	4. 43	4. 80	4. 38	----------
May 1	3. 916	4. 12	4. 15	3. 17	4. 43	4. 80	4. 38	----------
8	3. 901	4. 10	4. 14	3. 17	4. 43	4. 80	4. 38	----------
15	3. 893	4. 11	4. 15	3. 17	4. 45	4. 80	4. 38	----------
22	[6] 3. 897	----------	----------	----------	----------	----------	----------	----------

[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 (5¼ 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 in late April and early May rose substantially further from the mid-April peak.



SOURCE: STANDARD AND POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Price index [1] Total	Industrials Total	Industrials Capital goods	Industrials Consumers' goods	Public utilities	Railroads	Dividend yield [2] (percent)	Price/ earnings ratio [3]
	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. 34	73. 84	69. 91	45. 46	3. 01	18. 09
1964: 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. 97	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. 24	77. 58	74. 24	45. 75	3. 05	18. 71
1965: Jan	86. 12	91. 04	80. 19	79. 69	75. 87	46. 79	2. 99	----------
Feb	86. 75	91. 64	82. 52	80. 74	77. 04	46. 76	2. 99	----------
Mar	86. 83	91. 75	83. 83	81. 58	76. 92	46. 98	2. 99	----------
Apr	87. 97	93. 08	84. 43	83. 25	77. 24	46. 63	2. 97	----------
Week ended:								
1965: Apr 9	86. 84	91. 74	83. 14	81. 87	77. 03	46. 64	3. 00	----------
16	88. 09	93. 21	85. 29	84. 01	77. 34	46. 99	2. 95	----------
23	88. 59	93. 81	85. 17	83. 98	77. 47	46. 46	2. 94	----------
30	88. 99	94. 32	85. 79	85. 24	77. 33	46. 59	2. 92	----------
May 7	89. 64	95. 05	86. 70	86. 20	77. 72	46. 51	2. 90	----------
14	[4] 89. 90	95. 36	87. 09	85. 93	77. 97	45. 88	[4] 2. 90	----------

[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 o. 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.

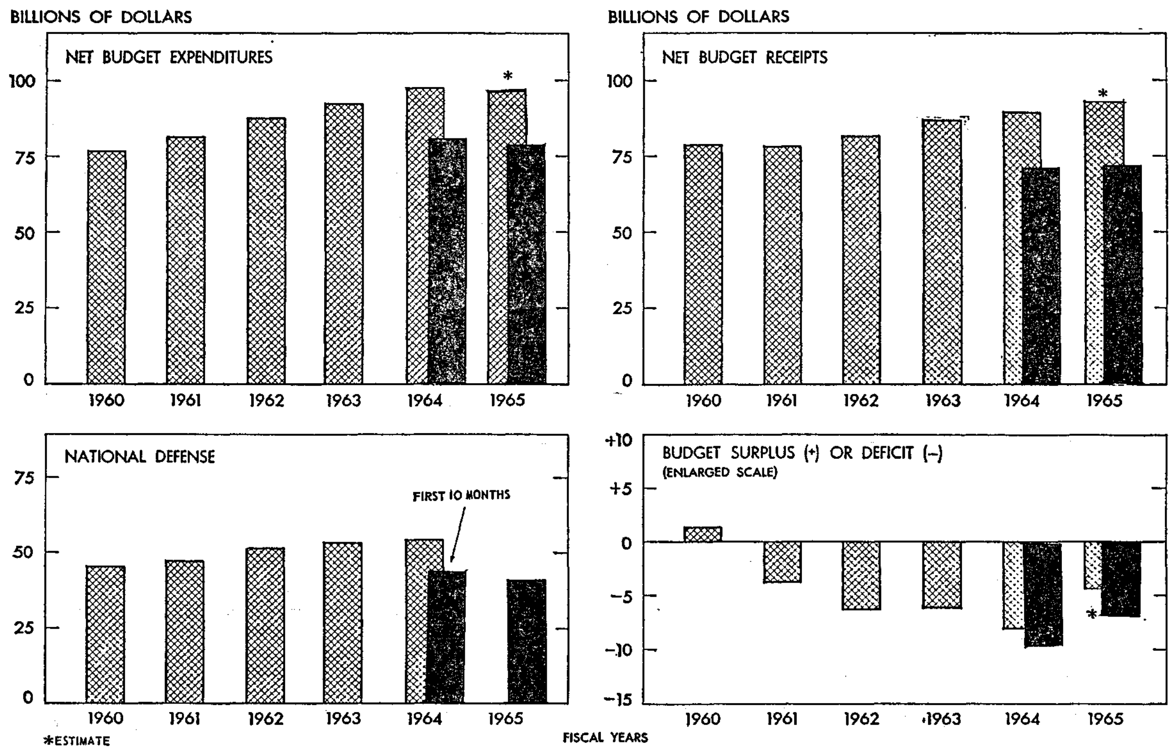
[4] Not charted.

Source: Standard and Poor's Corporation.

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 10 months of fiscal 1965 amounted to $6.9 billion. In the corresponding period of fiscal 1964 it was $9.7 billion.



SOURCE: TREASURY DEPARTMENT AND BUREAU OF THE BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	National defense [1]: Total	National defense [1]: Department of Defense, military	National defense [1]: Military assistance	Budget surplus or deficit (−)	Public debt (end of period) [2]
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]	92.6	97.0	(4)	(4)	(4)	−4.4	(4)
Fiscal year 1966 [3]	95.4	99.7	(4)	(4)	(4)	−4.3	(4)
1964: Mar	10.1	7.9	4.4	4.0	.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	12.4	9.5	5.7	5.1	.3	2.9	312.5
July	3.5	7.4	3.5	3.2	(5)	−3.9	312.0
Aug	6.7	8.1	3.8	3.5	(5)	−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	(5)	−4.9	316.5
Nov	7.0	7.1	4.0	3.7	.1	(6)	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	320.6
Mar	11.2	8.1	4.5	4.2	.1	3.0	318.4
Apr	8.5	8.3	4.3	4.1	.1	.3	317.2
Cumulative totals first 10 months:							
Fiscal year 1964	70.9	80.6	43.8	40.4	1.0	−9.7	308.4
Fiscal year 1965	72.4	79.3	40.9	38.0	.6	−6.9	317.2

[1] In addition to items shown, also includes atomic energy and defense related services.

[2] Includes guaranteed securities held outside the Treasury. Not all of total shown is subject to statutory debt limitation.

[3] Estimates revised May 1965.

[4] Not available on revised basis.

Less than $50 million.

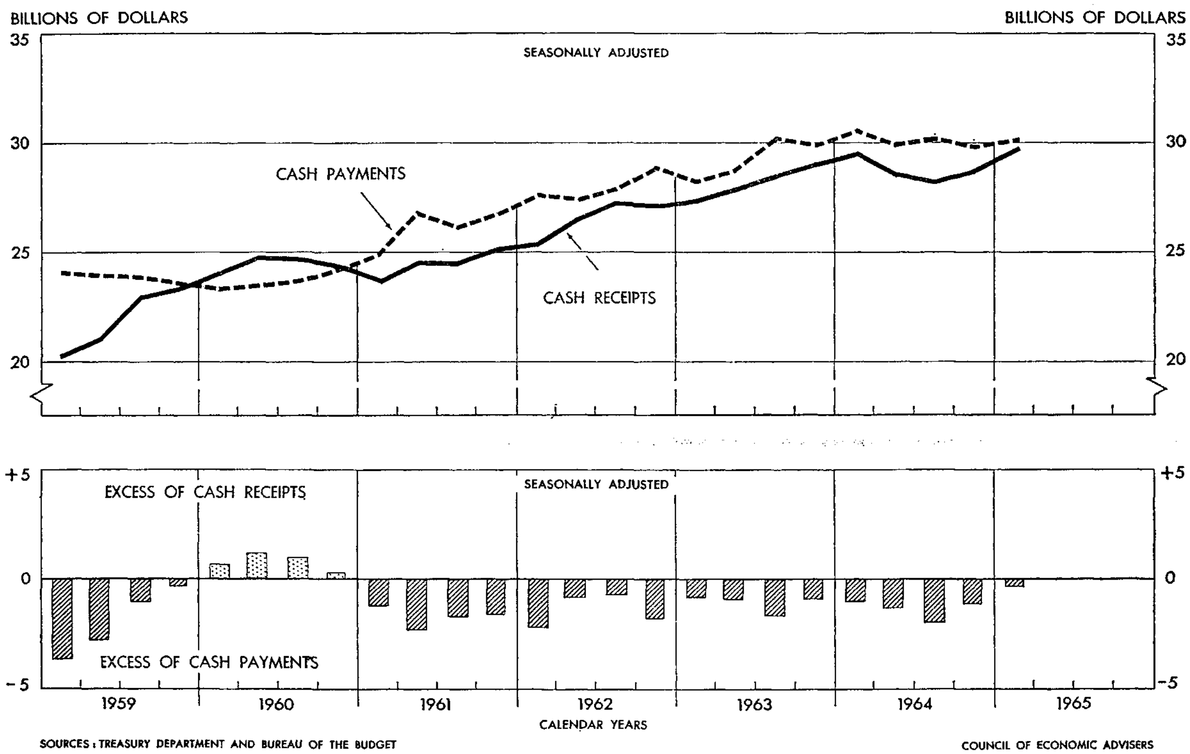
[6] Deficit of $15 million.

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 first quarter, cash receipts exceeded cash payments by $2.4 billion; on a seasonally adjusted basis, however, there was an excess of payments of $0.3 billion.



[Billions of dollars]

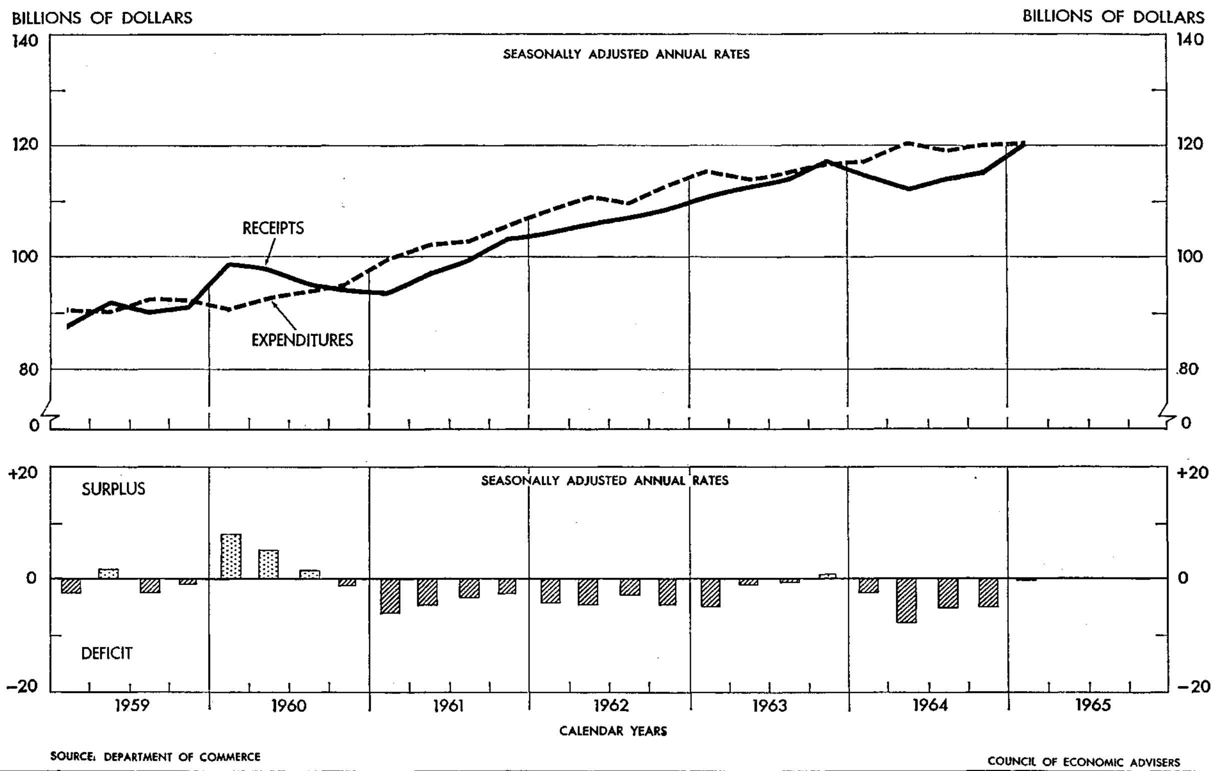
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (−)
Fiscal year:						
1959	81.7	94.8	−13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	−2.3			
1962	101.9	107.7	−5.8			
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	115.0	120.3	−5.3			
	Unadjusted			Seasonally adjusted		
Quarterly total (calendar years):						
1963: III	27.3	30.9	−3.6	28.5	30.2	−1.7
IV	24.5	30.6	−6.1	29.0	29.9	−.9
1964: I	30.3	28.6	1.7	29.5	30.5	−1.0
II	33.4	30.2	3.2	28.6	29.9	−1.3
III	27.0	30.9	−3.9	28.2	30.2	−2.0
IV	24.3	30.6	−6.3	28.7	29.8	−1.1
1965: I	30.7	28.3	2.4	29.8	30.1	−.3

[1] Unrevised; estimates not available reflecting revised administrative budget receipts and expenditures shown on p. 35.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter, Federal receipts rose $5 billion (seasonally adjusted annual rate) while expenditures changed little. As a result, the budget was approximately in balance.



[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 goverments	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:												
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	114.1	49.0	24.2	16.4	24.4	119.2	65.5	31.0	10.4	8.4	3.9	−5.1
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	115.2	49.3	24.3	16.6	25.0	120.1	65.3	31.5	10.7	8.4	4.2	−5.0
1965: I	120.2	52.0	25.9	17.1	25.2	120.3	65.1	32.2	10.6	8.5	3.8	−.1

[1] Unrevised; estimates not available reflecting revised administrative budget receipts and expenditures shown on p. 35.

Source: Department of Commerce.

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS
First-Class Mail

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

Contents

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.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402
Price 25 cents per copy; $2.50 per year; $3.50 foreign

U.S. GOVERNMENT PRINTING OFFICE: 1965