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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Revised estimates indicate that gross national product rose $8.2 billion (seasonally adjusted annual rate) in the fourth quarter of 1962. The average quarterly rise over the year was $6.2 billion, compared to an average of $12.6 billion during the 1961 recovery period.

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			Excess of transfers (+) or of net exports (−) [4]
								Net exports	Exports	Imports	
1951	227.5	209.8	17.7	31.5	56.3	−24.8	2.1	2.4	17.9	15.5	−0.2
1952	238.7	219.8	18.9	33.2	49.9	−16.6	1.5	1.3	17.4	16.1	.2
1953	252.5	232.6	19.8	34.3	50.3	−16.0	1.6	−.4	16.6	17.0	2.0
1954	256.9	238.0	18.9	35.5	48.9	−13.4	1.4	1.0	17.5	16.5	.4
1955	274.4	256.9	17.5	42.1	63.8	−21.8	1.5	1.1	19.4	18.3	.4
1956	292.9	269.9	23.0	43.0	67.4	−24.3	1.5	2.9	23.1	20.2	−1.5
1957	308.8	285.2	23.6	45.6	66.1	−20.5	1.5	4.9	26.2	21.3	−3.5
1958	317.9	293.2	24.7	44.8	56.6	−11.9	1.3	1.2	22.7	21.5	.1
1959	337.1	313.5	23.6	51.3	72.7	−21.4	1.5	−.8	22.9	23.6	2.3
1960	349.4	328.5	20.9	52.1	72.4	−20.3	1.6	2.9	26.4	23.5	−1.3
1961	363.6	338.1	25.6	53.6	69.3	−15.6	1.6	4.0	27.3	23.3	−2.4
1962	382.9	356.7	26.2	57.9	76.6	−18.7	1.7	3.3	28.4	25.2	−1.5
1961: I	354.3	330.5	23.8	50.0	60.1	−10.1	1.6	5.3	27.4	22.2	−3.7
II	361.0	335.5	25.5	53.2	67.6	−14.4	1.5	4.0	26.4	22.4	−2.4
III	366.3	340.1	26.3	54.1	72.4	−18.3	1.5	2.8	26.9	24.1	−1.3
IV	372.6	346.1	26.5	57.0	76.6	−19.6	1.6	3.8	28.3	24.5	−2.2
1962: I	375.6	350.2	25.4	57.2	75.9	−18.7	1.7	3.7	28.2	24.5	−2.0
II	381.8	354.9	26.9	57.6	77.4	−19.9	1.7	3.7	29.0	25.3	−2.0
III	384.1	358.2	26.0	57.7	76.3	−18.6	1.8	2.5	28.3	25.8	−.7
IV	389.3	363.5	25.8		76.2		1.8	3.2	28.2	25.0	−1.4

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts			Expenditures			Surplus (+) or deficit (−) on income and product account			
	Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and subsidies [5]	Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies [5]				
1951	66.6	85.5	18.9	60.5	79.4	18.9	6.1	327.7	1.2	329.0
1952	72.2	90.6	18.4	76.0	94.4	18.4	−3.9	345.6	1.4	347.0
1953	75.7	94.9	19.2	82.8	102.0	19.2	−7.1	364.1	1.3	365.4
1954	68.5	90.0	21.5	75.3	96.7	21.5	−6.7	362.3	.9	363.1
1955	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	−2.4	419.2
1957	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	−.6	442.8
1958	82.0	115.1	33.1	93.5	126.6	33.1	−11.4	446.0	−1.5	444.5
1959	95.7	130.2	34.4	97.2	131.6	34.4	−1.5	485.7	−3.0	482.7
1960	103.8	141.0	37.1	99.7	136.8	37.1	4.2	506.8	−3.4	503.4
1961	103.0	144.8	41.9	107.4	149.3	41.9	−4.4	521.8	−3.1	518.7
1962	114.7	157.9	43.2	117.3	160.5	43.2	−2.7	557.2	−3.3	553.9
1961: I	97.9	138.1	40.2	104.8	145.0	40.2	−6.9	503.9	−3.1	500.8
II	101.7	143.9	42.1	106.0	148.1	42.1	−4.3	517.5	−4.4	513.1
III	103.4	145.7	42.4	106.9	149.3	42.4	−3.6	525.3	−3.1	522.3
IV	109.2	151.6	42.4	112.1	154.4	42.4	−2.9	540.5	−1.9	538.6
1962: I	111.9	154.6	42.7	115.2	157.9	42.7	−3.3	546.4	−1.4	545.0
II	114.9	157.8	42.9	116.0	158.9	42.9	−1.1	556.0	−4.0	552.0
III	115.9	159.2	43.3	118.2	161.6	43.3	−2.4	559.8	−4.3	555.3
IV			44.5	120.7	165.2	44.5				563.5

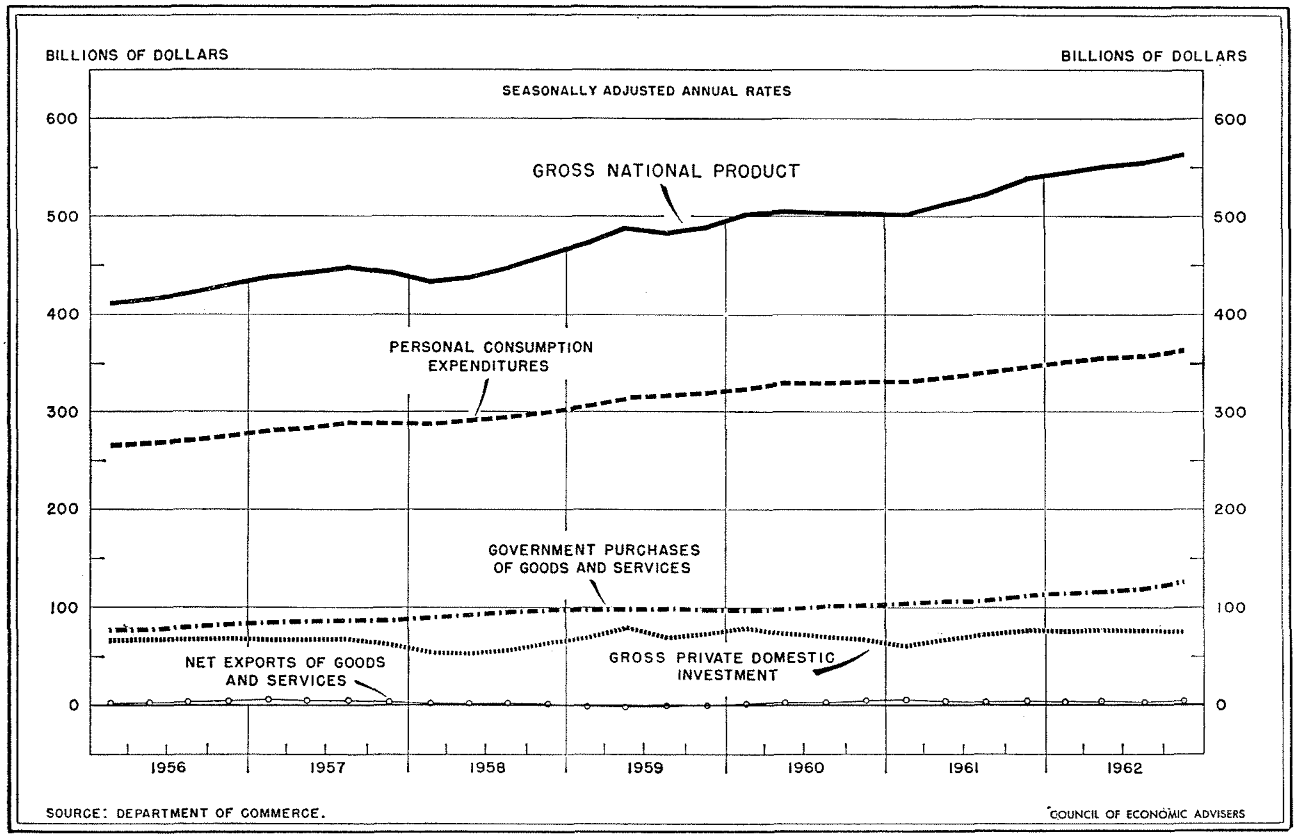
[1] Personal income (p. 5) less personal taxes and nontax payments (fines, penalties, etc.).
[2] Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements. Does not include retained earnings of unincorporated 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.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product rose $8.2 billion (seasonally adjusted annual rate), or 1.5 percent, in the fourth quarter of 1962, according to revised estimates. All major sectors except domestic investment contributed to the rise with consumption expenditures accounting for most of it.



Period	Total gross national product in 1962 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, 1962=100[3]
[Billions of dollars, quarterly data at seasonally adjusted annual rates]											
1950	*370.0*	284.6	195.0	50.0	0.6	39.0	19.3	14.3	5.2	19.7	76.9
1951	*400.4*	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	82.2
1952	*415.8*	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	83.5
1953	*434.8*	365.4	232.6	50.3	-.4	82.8	58.0	49.3	9.0	24.9	84.0
1954	*426.3*	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	85.2
1955	*459.6*	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	86.5
1956	*469.4*	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	89.3
1957	*478.5*	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	92.5
1958	*471.1*	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	94.4
1959	*502.6*	482.7	313.5	72.7	-.8	97.2	53.6	46.2	7.9	43.6	96.0
1960	*515.8*	503.4	328.5	72.4	2.9	99.7	53.2	45.7	8.1	46.5	97.6
1961	*525.5*	518.7	338.1	69.3	4.0	107.4	57.0	49.0	8.7	50.4	98.7
1962	*553.9*	553.9	356.7	76.6	3.3	117.3	62.4	53.4	9.7	55.0	100.0
1961: I	*509.0*	500.8	330.5	60.1	5.3	104.8	55.4	47.7	8.2	49.4	98.4
II	*520.5*	513.1	335.5	67.6	4.0	106.0	56.6	49.0	8.5	49.4	98.6
III	*528.5*	522.3	340.1	72.4	2.8	106.9	56.5	48.4	8.7	50.4	98.8
IV	*543.7*	538.6	346.1	76.6	3.8	112.1	59.5	50.8	9.2	52.6	99.1
1962: I	*548.4*	545.0	350.2	75.9	3.7	115.2	61.9	53.0	9.6	53.3	99.4
II	*552.6*	552.0	354.9	77.4	3.7	116.0	62.1	53.2	9.5	54.0	99.9
III	*554.2*	555.3	358.2	76.3	2.5	118.2	62.7	54.0	9.6	55.5	100.2
IV	*560.6*	563.5	363.5	76.2	3.2	120.7	63.4	54.2	10.1	57.3	100.5

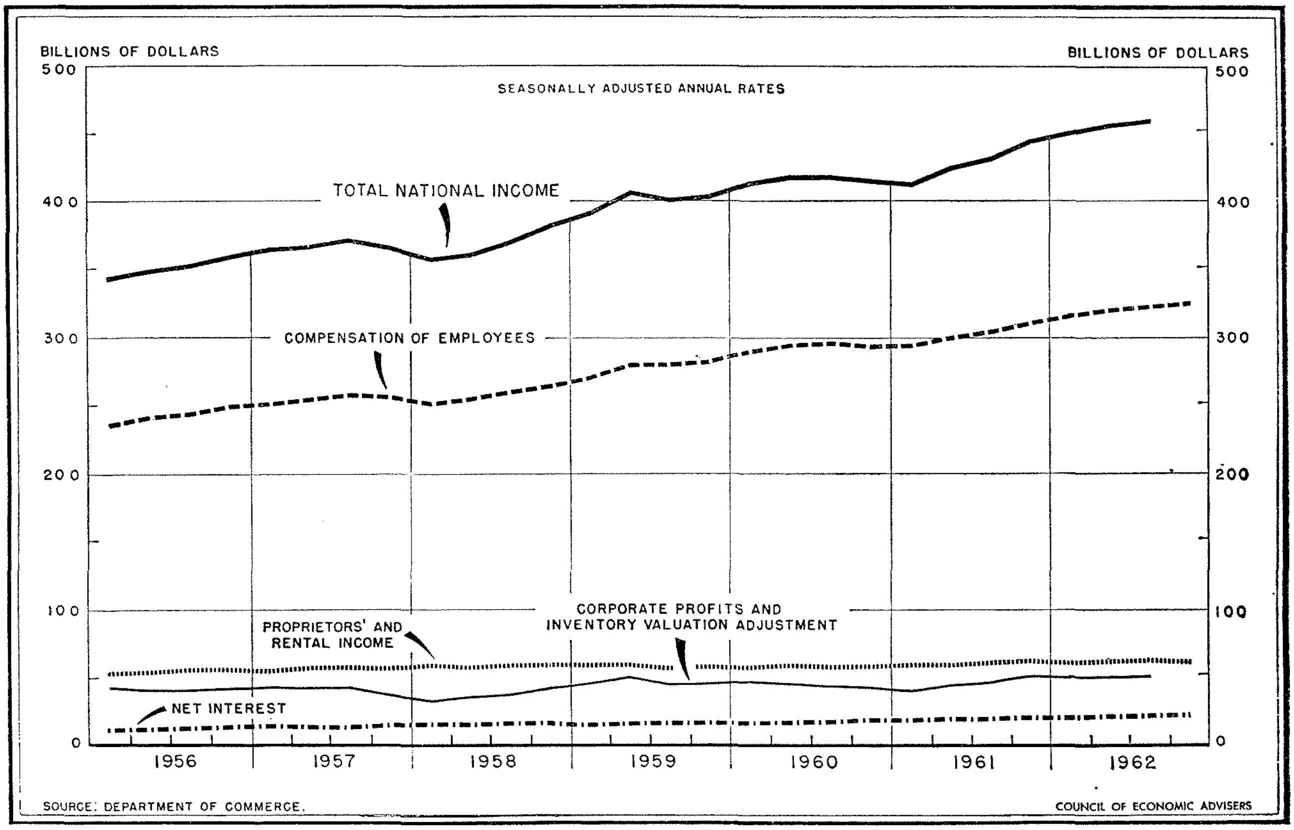
[1] Less Government sales.
[2] These expenditures correspond closely with budget expenditures for national defense, shown on p. 35.
[3] Gross national product in current prices divided by gross national product in 1962 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees rose $2 billion (seasonally adjusted annual rate) in the fourth quarter of 1962. Other forms of noncorporate income, except rental income, also rose.



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

Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1950	241. 9	154. 2	14. 0	23. 5	9. 0	5. 5	35. 7	40. 6	−5. 0
1951	279. 3	180. 3	16. 3	26. 0	9. 4	6. 3	41. 0	42. 2	−1. 2
1952	292. 2	195. 0	15. 3	26. 9	10. 2	7. 1	37. 7	36. 7	1. 0
1953	305. 6	208. 8	13. 3	27. 4	10. 5	8. 2	37. 3	38. 3	−1. 0
1954	301. 8	207. 6	12. 7	27. 8	10. 9	9. 1	33. 7	34. 1	−. 3
1955	330. 2	223. 9	11. 8	30. 4	10. 7	10. 4	43. 1	44. 9	−1. 7
1956	350. 8	242. 5	11. 6	32. 1	10. 9	11. 7	42. 0	44. 7	−2. 7
1957	366. 9	255. 5	11. 8	32. 7	11. 9	13. 4	41. 7	43. 2	−1. 5
1958	367. 4	257. 1	13. 5	32. 5	12. 2	14. 8	37. 2	37. 4	−. 3
1959	400. 5	278. 5	11. 4	35. 1	11. 9	16. 4	47. 2	47. 7	−. 5
1960	415. 5	293. 7	12. 0	34. 2	11. 9	18. 1	45. 6	45. 4	. 2
1961	427. 8	302. 2	13. 1	34. 8	12. 3	20. 0	45. 5	45. 6	. 0
1962	457. 5	321. 6	13. 0	36. 8	12. 8	22. 2	51. 0	50. 9	. 2
1961: I	411. 8	294. 1	12. 8	33. 7	12. 0	19. 1	40. 1	39. 8	. 3
II	424. 3	300. 2	12. 7	34. 5	12. 2	19. 8	45. 0	44. 8	. 2
III	431. 3	304. 5	13. 1	35. 1	12. 3	20. 3	46. 0	46. 3	−. 3
IV	444. 0	309. 9	13. 6	36. 0	12. 5	21. 0	51. 1	51. 4	−. 3
1962: I	448. 9	315. 2	12. 9	36. 2	12. 6	21. 5	50. 4	50. 1	. 3
II	456. 7	321. 7	12. 8	36. 8	12. 8	22. 0	50. 7	50. 9	−. 2
III	459. 8	323. 8	12. 8	37. 0	12. 9	22. 5	51. 0	51. 1	−. 1
IV	--------	325. 8	13. 6	37. 3	12. 9	23. 0	--------	--------	. 8

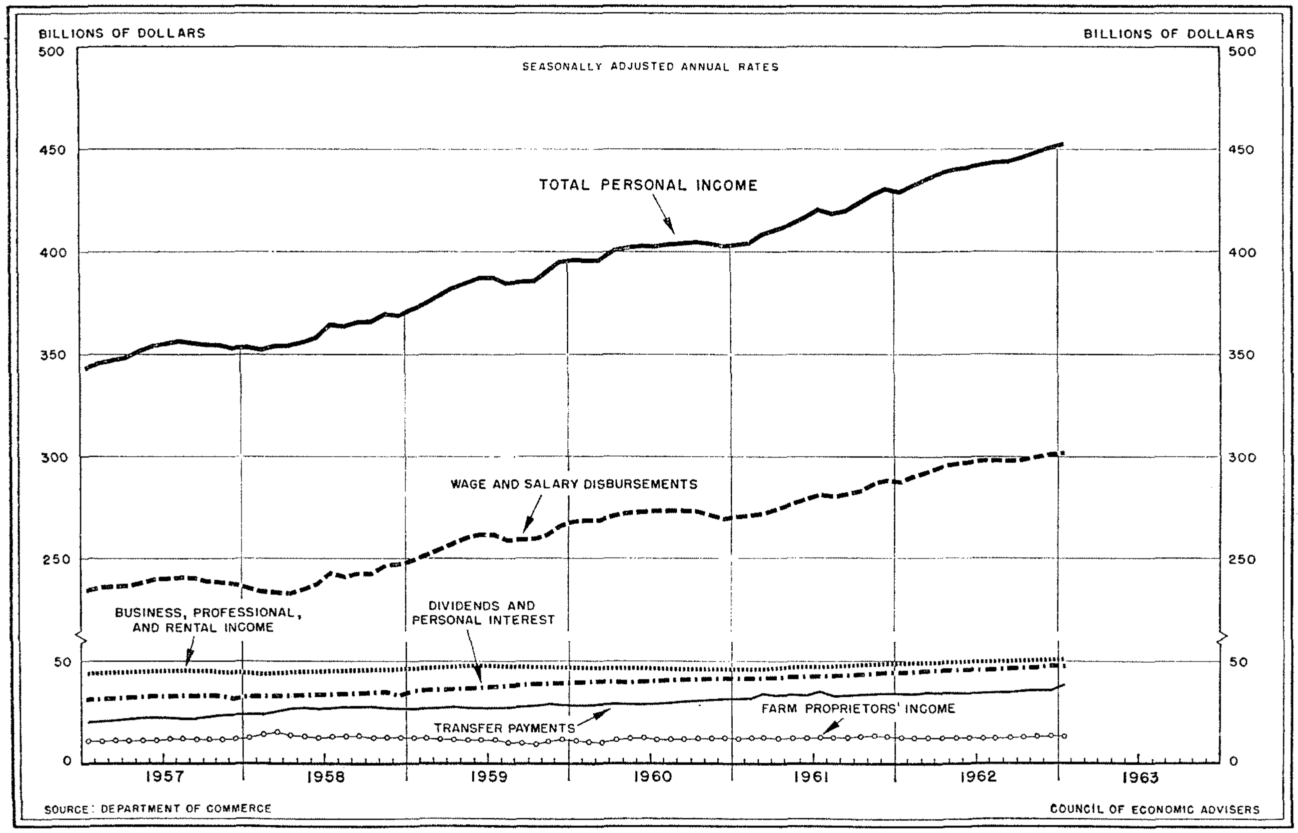
[1] Includes employer contributions for social insurance. (See also p. 4.)

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income increased $2.0 billion (seasonally adjusted annual rate) in January to $452.4 billion. Major changes were a $3.0 billion increase in transfer payments, reflecting veterans' life insurance dividends, and a partially offsetting rise of $1.0 billion in contributions to social insurance.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
1954	289.8	196.3	6.2	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955	310.2	210.9	7.1	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956	332.9	227.6	8.1	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957	351.4	238.5	9.1	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958	360.3	239.8	9.4	13.5	32.5	12.2	12.4	21.0	26.3	6.9	343.0
1959	383.9	258.5	10.4	11.4	35.1	11.9	13.7	23.5	27.5	7.9	368.6
1960	400.8	271.3	11.0	12.0	34.2	11.9	14.4	25.8	29.4	9.2	384.7
1961	416.4	278.8	11.4	13.1	34.8	12.3	15.0	27.4	33.4	9.7	399.1
1962 [4]	440.5	295.8	12.3	13.0	36.8	12.8	15.9	29.7	34.6	10.5	423.2
1961: Dec	430.5	288.3	11.6	13.5	36.2	12.5	15.9	28.4	34.0	9.9	412.7
1962: Jan	428.8	287.4	11.8	13.1	36.1	12.6	15.6	28.6	33.9	10.3	411.6
Feb	431.9	290.2	12.0	12.8	36.2	12.6	15.8	28.8	33.8	10.4	414.8
Mar	435.2	292.2	12.1	12.9	36.4	12.7	15.9	29.0	34.5	10.4	418.0
Apr	438.3	295.3	12.2	12.8	36.6	12.7	15.8	29.2	34.2	10.5	421.2
May	439.7	296.0	12.3	12.8	36.8	12.8	15.8	29.4	34.2	10.5	422.6
June	440.7	296.9	12.4	12.8	36.8	12.8	15.8	29.6	34.1	10.5	423.5
July	441.9	297.8	12.4	12.7	36.9	12.8	15.7	29.8	34.2	10.5	424.8
Aug	443.0	298.1	12.4	12.8	37.0	12.9	15.7	30.0	34.5	10.5	425.9
Sept	443.5	298.0	12.4	12.9	37.0	12.9	16.0	30.2	34.5	10.4	426.4
Oct	445.6	298.5	12.5	13.2	37.1	12.9	16.1	30.4	35.5	10.5	428.2
Nov	448.2	299.8	12.5	13.6	37.3	12.9	16.2	30.6	35.8	10.5	430.4
Dec	450.4	301.0	12.5	14.0	37.4	12.9	17.0	30.8	35.5	10.6	432.3
1963: Jan.[4]	452.4	301.5	12.6	13.6	37.5	12.9	16.3	31.1	38.5	11.6	434.5

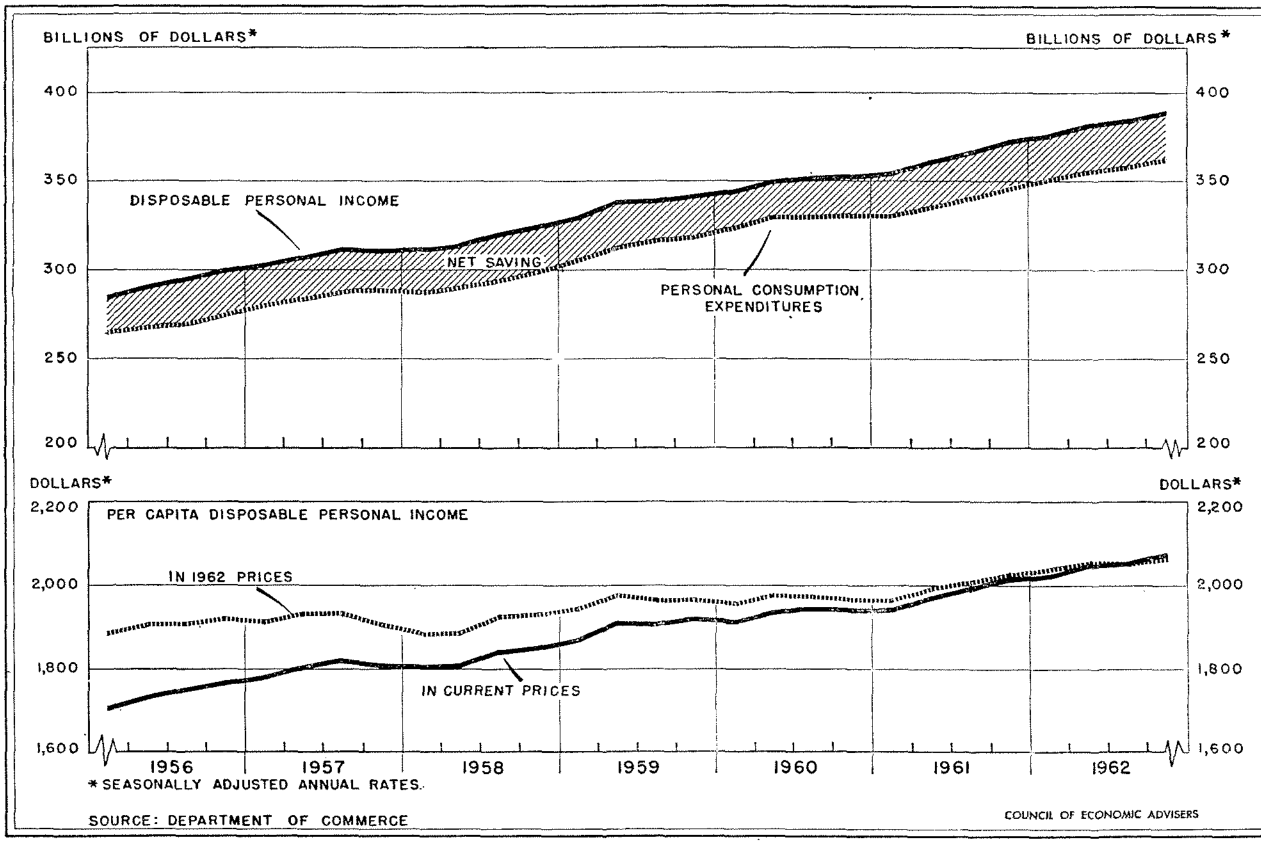
[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.
[2] Employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.
[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.
[4] Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Personal consumption expenditures (seasonally adjusted) increased slightly more than disposable income in the fourth quarter of 1962. As a result, there was a small drop in the saving rate.



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	1962 prices [1]	Saving as percent of disposable personal income (percent)	Population (thousands) [2]
	Billions of dollars								Dollars			
1951	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	1,475	1,718	7.8	154,283
1952	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	1,521	1,736	7.9	156,947
1953	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,788	7.8	159,559
1954	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,770	7.4	162,388
1955	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,849	6.4	165,276
1956	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,908	7.9	168,225
1957	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,919	7.6	171,278
1958	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,825	1,907	7.8	174,154
1959	383.9	46.8	337.1	313.5	43.6	147.1	122.8	23.6	1,904	1,965	7.0	177,080
1960	400.8	51.4	349.4	328.5	44.8	151.8	131.9	20.9	1,934	1,968	6.0	180,676
1961	416.4	52.8	363.6	338.1	43.7	155.2	139.1	25.6	1,979	1,998	7.0	183,742
1962	440.5	57.6	382.9	356.7	47.5	162.0	147.1	26.2	2,052	2,052	6.8	186,591
	Seasonally adjusted annual rates											
1961: I	405.4	51.0	354.3	330.5	40.8	153.5	136.2	23.8	1,940	1,964	6.7	182,666
II	413.5	52.5	361.0	335.5	43.5	153.9	138.0	25.5	1,969	1,991	7.1	183,375
III	419.4	53.0	366.3	340.1	44.0	156.2	139.9	26.3	1,989	2,008	7.2	184,150
IV	427.3	54.6	372.6	346.1	46.6	157.2	142.3	26.5	2,015	2,027	7.1	184,952
1962: I	432.0	56.4	375.6	350.2	46.3	159.9	144.1	25.4	2,024	2,034	6.8	185,607
II	439.5	57.7	381.8	354.9	47.2	161.3	146.3	26.9	2,050	2,053	7.0	186,258
III	442.6	58.5	384.1	358.2	47.1	163.0	148.1	26.0	2,054	2,052	6.8	186,980
IV	448.0	58.7	389.3	363.5	49.6	163.9	150.1	25.8	2,074	2,064	6.6	187,738

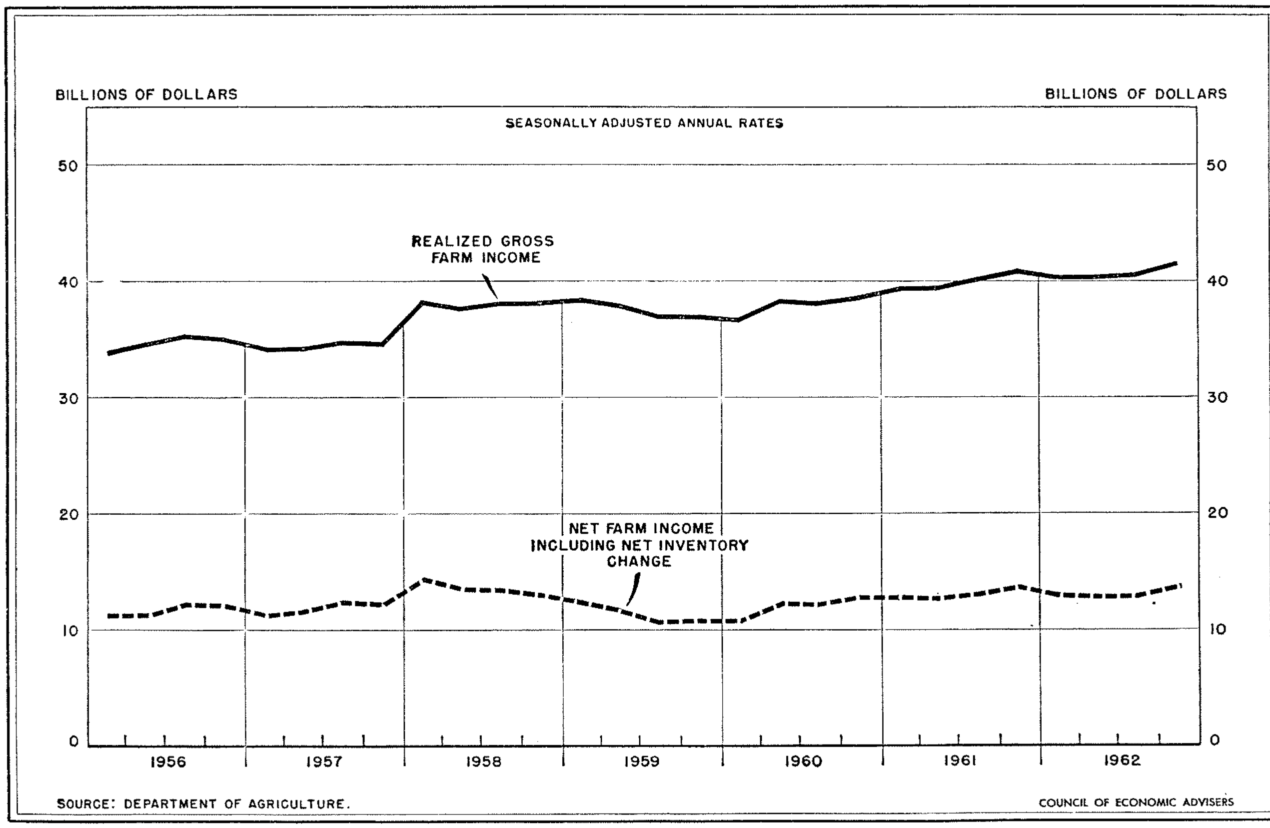
[1] Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1962 base.
[2] Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income (seasonally adjusted) rose in the fourth quarter of 1962 to a level equal to that of a year earlier.



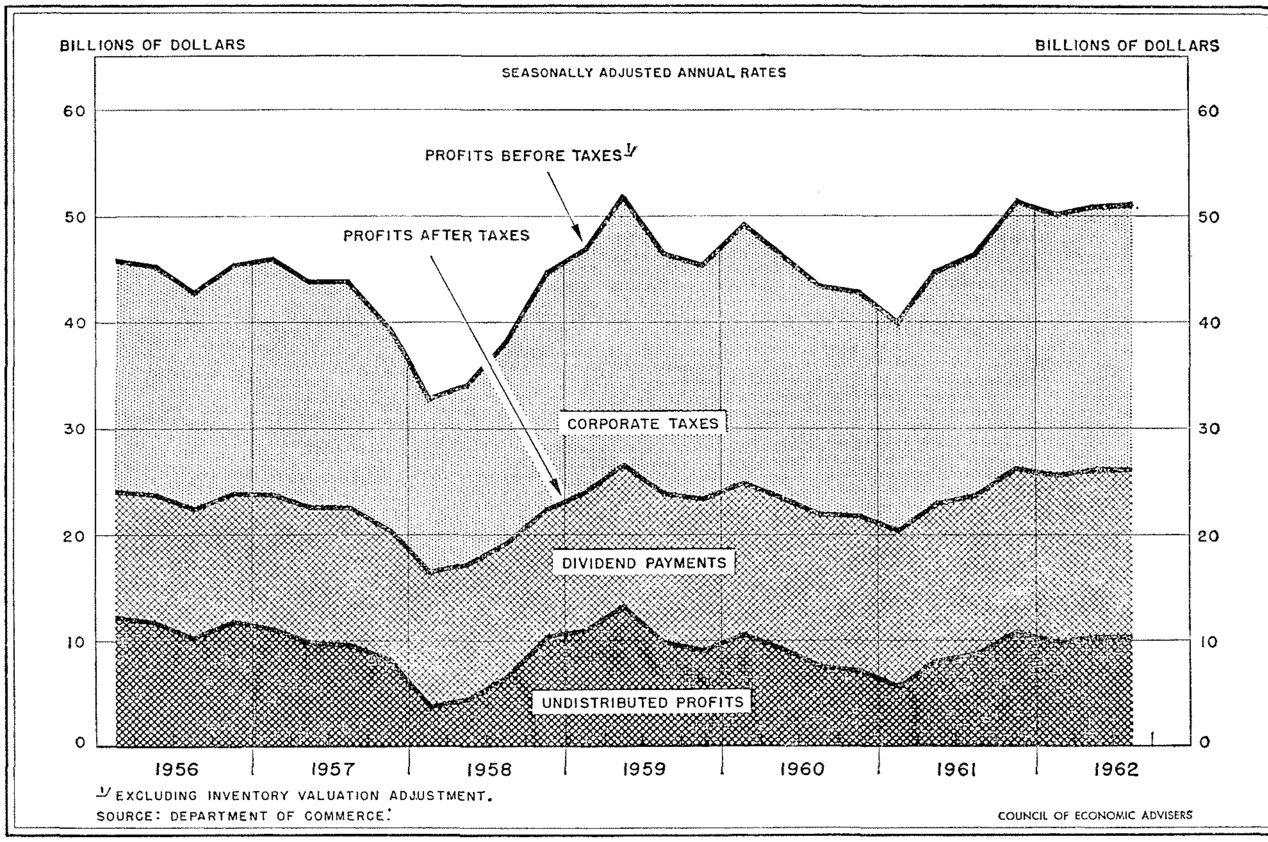
Period	Personal income received by total farm population: From all sources	Personal income: From farm sources	Personal income: From nonfarm sources	Income received from farming: Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	Net income per farm: 1962 prices [4]
	Billions of dollars								Dollars	
1953	20.0	13.8	6.3	35.3	31.1	21.4	13.9	13.3	2,664	2,927
1954	19.0	13.2	5.8	33.9	30.0	21.7	12.2	12.7	2,645	2,875
1955	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,749
1956	18.6	12.0	6.6	34.6	30.6	22.6	12.0	11.6	2,574	2,768
1957	18.8	12.2	6.6	34.4	29.8	23.4	11.0	11.8	2,695	2,807
1958	20.5	13.8	6.7	37.9	33.4	25.3	12.6	13.5	3,201	3,266
1959	19.0	11.8	7.1	37.5	33.5	26.2	11.3	11.4	2,775	2,832
1960	19.6	12.4	7.2	37.9	34.0	26.2	11.7	12.0	3,044	3,075
1961	20.3	13.3	7.0	39.9	35.2	27.1	12.8	13.0	3,422	3,457
1962				40.6	35.7	27.7	12.9	13.0	3,525	3,525
	Seasonally adjusted annual rates									
1961: I				39.4	35.5	26.9	12.5	12.8	3,360	3,390
II				39.4	34.5	27.0	12.4	12.7	3,330	3,360
III				40.1	35.2	27.2	12.9	13.1	3,440	3,470
IV				40.8	35.8	27.3	13.5	13.6	3,570	3,610
1962: I				40.3	35.4	27.5	12.8	12.9	3,500	3,500
II				40.3	35.3	27.6	12.7	12.8	3,470	3,470
III				40.5	35.5	27.7	12.8	12.8	3,470	3,470
IV				41.4	36.5	27.9	13.5	13.6	3,690	3,690

[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] Series revised beginning 1951 on the basis of 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 1962 base.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes rose $0.2 billion (seasonally adjusted annual rate) in the third quarter of 1962 to $51.1 billion. This was the third highest quarterly profits total on record.



[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									
1951	41.0	24.4	13.5	10.9	4.5	12.0	42.2	22.4	19.7	9.0	10.7	11.0	30.7
1952	37.7	21.1	11.8	9.3	4.8	11.8	36.7	19.5	17.2	9.0	8.3	12.3	29.6
1953	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9	14.1	32.2
1954	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0	15.8	32.7
1955	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8	18.4	41.4
1956	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3	20.0	43.5
1957	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7	21.8	44.1
1958	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4	22.7	41.4
1959	47.2	25.4	13.4	11.9	6.7	15.1	47.7	23.2	24.5	13.7	10.8	24.3	48.7
1960	45.6	24.0	12.2	11.8	7.0	14.6	45.4	22.4	23.0	14.4	8.6	25.9	48.9
1961	45.5	23.5	11.7	11.7	7.4	14.7	45.6	22.3	23.3	15.0	8.3	27.5	50.8
1962	51.0	27.6	14.7	12.9	8.0	15.4	50.9	24.8	26.0	15.9	10.1	29.2	55.2
1961: I	40.1	19.4	8.7	10.7	6.7	14.0	39.8	19.4	20.3	14.7	5.6	26.6	46.9
II	45.0	22.9	11.2	11.7	7.2	14.8	44.8	21.9	22.9	14.8	8.1	27.3	50.2
III	46.0	24.0	12.1	11.9	7.5	14.5	46.3	22.6	23.7	14.9	8.7	27.8	51.4
IV	51.1	27.5	14.9	12.6	8.0	15.6	51.4	25.1	26.3	15.5	10.8	28.5	54.8
1962: I	50.4	27.0	14.2	12.8	8.1	15.4	50.1	24.4	25.6	15.8	9.9	28.7	54.4
II	50.7	27.1	14.3	12.8	8.0	15.7	50.9	24.9	26.1	15.8	10.3	29.1	55.2
III	51.0	28.1	15.3	12.8	7.9	14.9	51.1	24.9	26.1	15.8	10.3	29.4	55.5
IV										16.4		29.7	

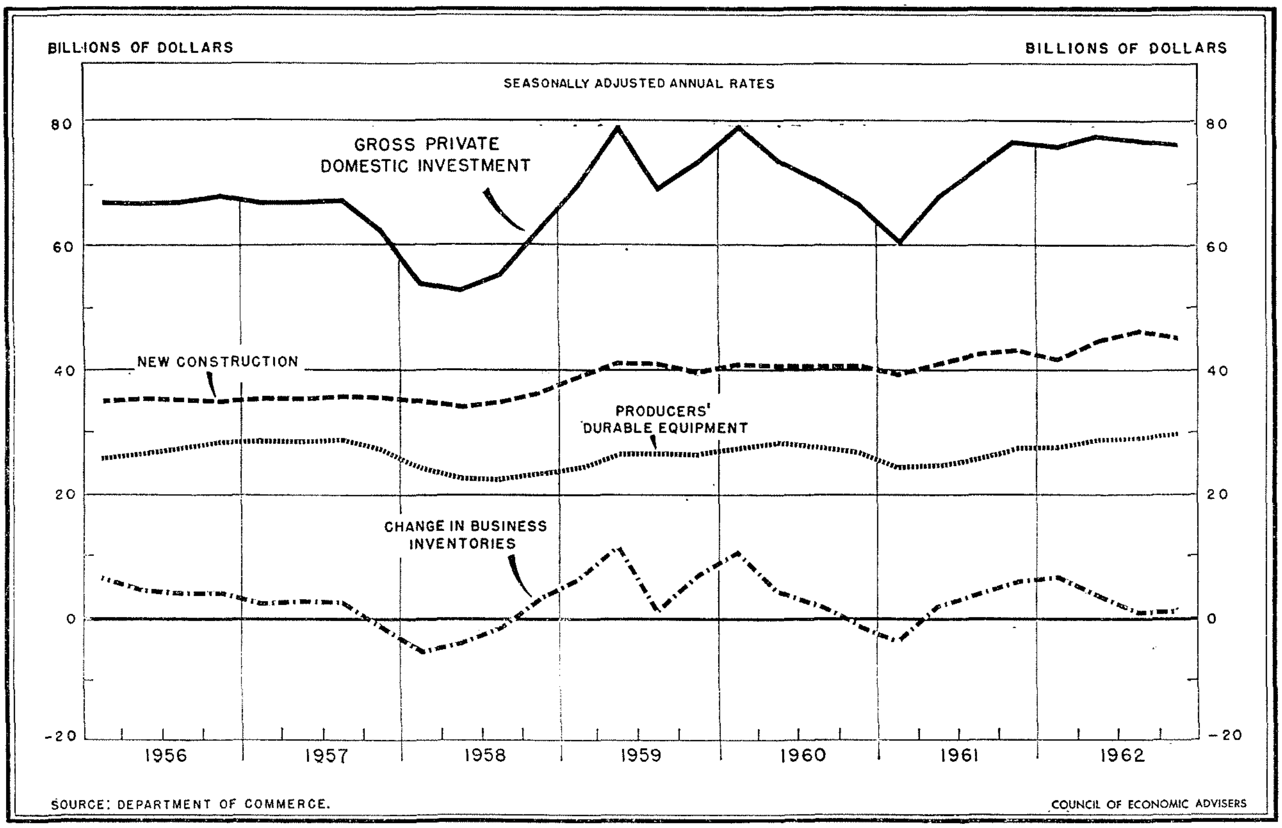
[1] Includes depreciation, capital outlays charged to current accounts and accidental damages.
[2] Corporate profits after taxes plus corporate capital consumption allowances.

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 1962, a small drop in fixed investment (seasonally adjusted) was almost offset by a rise in the inventory accumulation rate, resulting in little change in total private investment.



[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
1950	50. 0	43. 2	24. 2	14. 1	10. 1	8. 5	18. 9	16. 2	6. 8	6. 0
1951	56. 3	46. 1	24. 8	12. 5	12. 3	10. 4	21. 3	18. 4	10. 2	9. 1
1952	49. 9	46. 8	25. 5	12. 8	12. 7	10. 8	21. 3	18. 6	3. 1	2. 1
1953	50. 3	49. 9	27. 6	13. 8	13. 8	12. 1	22. 3	19. 5	. 4	1. 1
1954	48. 9	50. 5	29. 7	15. 4	14. 3	12. 7	20. 8	18. 5	−1. 6	−2. 1
1955	63. 8	58. 1	34. 9	18. 7	16. 2	14. 6	23. 1	20. 6	5. 8	5. 5
1956	67. 4	62. 7	35. 5	17. 7	17. 8	16. 3	27. 2	25. 0	4. 7	5. 1
1957	66. 1	64. 6	36. 1	17. 0	19. 0	17. 5	28. 5	26. 2	1. 6	. 8
1958	56. 6	58. 6	35. 5	18. 0	17. 4	15. 9	23. 1	20. 3	−2. 0	−2. 9
1959	72. 7	66. 2	40. 2	22. 3	17. 9	16. 2	25. 9	23. 1	6. 6	6. 5
1960	72. 4	68. 3	40. 7	21. 1	19. 7	18. 0	27. 6	25. 1	4. 1	3. 7
1961	69. 3	67. 1	41. 6	21. 0	20. 5	18. 6	25. 5	23. 0	2. 1	1. 9
1962	76. 6	73. 4	44. 5	23. 3	21. 2	19. 5	28. 9	25. 9	3. 2	3. 2
1961: I	60. 1	63. 7	39. 3	19. 0	20. 3	18. 9	24. 4	21. 6	−3. 6	−3. 9
II	67. 6	65. 6	41. 0	20. 1	20. 8	18. 5	24. 6	22. 1	2. 1	1. 8
III	72. 4	68. 4	42. 6	21. 9	20. 7	18. 5	25. 8	23. 5	4. 0	3. 8
IV	76. 6	70. 6	43. 2	22. 8	20. 4	18. 6	27. 4	24. 9	6. 0	5. 9
1962: I	75. 9	69. 2	41. 6	21. 2	20. 5	18. 9	27. 6	24. 9	6. 7	6. 6
II	77. 4	73. 4	44. 5	23. 3	21. 2	19. 4	28. 9	26. 0	4. 0	3. 9
III	76. 3	75. 3	46. 1	24. 3	21. 8	19. 9	29. 2	26. 1	1. 0	1. 0
IV	76. 2	74. 9	45. 0	23. 8	21. 3	19. 5	29. 9	26. 6	1. 2	1. 1

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

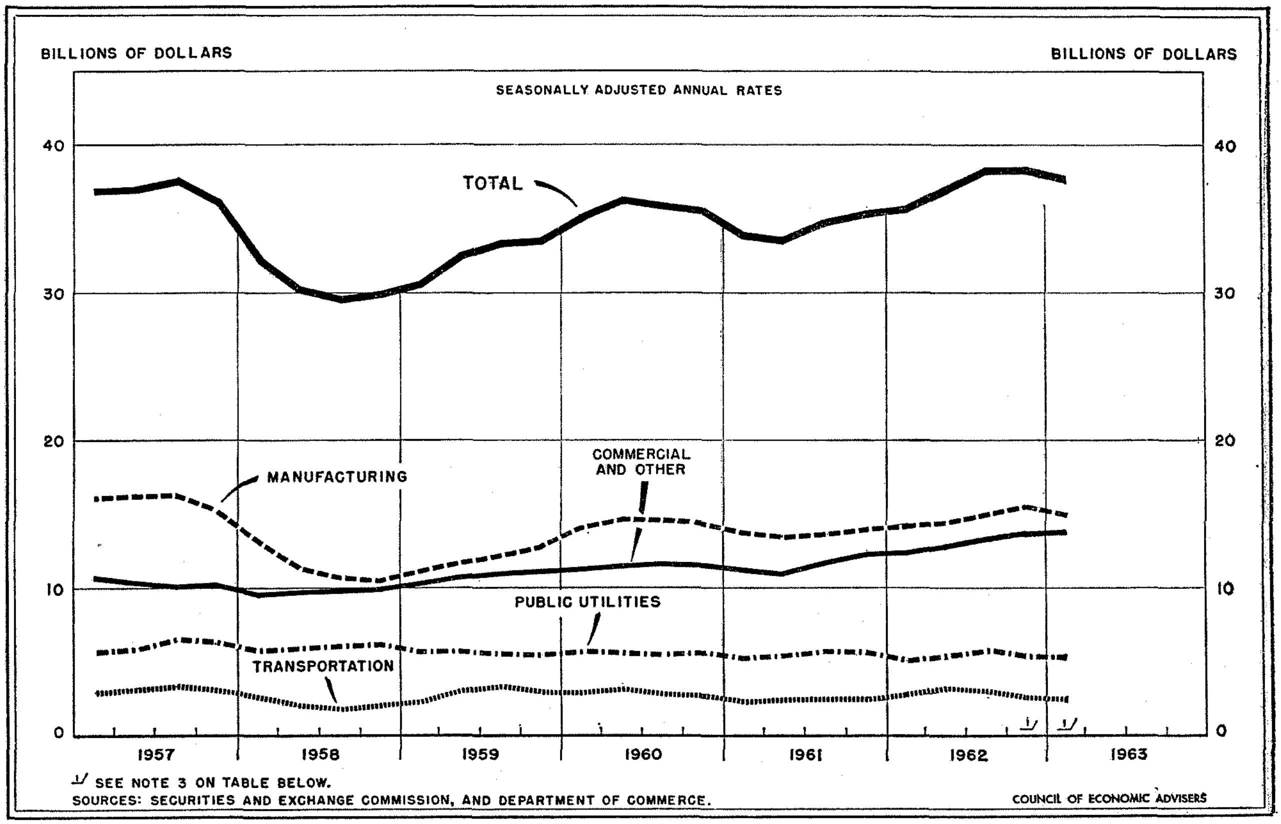
[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the November survey, business firms planned to spend $37.4 billion on new plant and equipment in 1962, about 9 percent more than in 1961. This total is $200 million above that reported in the August survey. Expenditures (seasonally adjusted) increased 3.8 percent in the third quarter, a larger gain than anticipated earlier. They were expected to remain unchanged in the fourth quarter, and to decline by 1.7 percent in the first quarter of next year.



[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		
1951	25.64	10.85	5.17	5.68	0.93	1.47	1.49	3.66	7.24
1952	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953	28.32	11.91	5.65	6.26	.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 [3]	37.41	14.80	7.15	7.65	1.11	.86	2.04	5.47	13.13
1961: I	33.85	13.75	6.50	7.25	.95	.70	1.75	5.35	11.30
II	33.50	13.50	6.20	7.30	1.00	.70	1.80	5.50	11.05
III	34.70	13.65	6.10	7.55	1.00	.65	1.90	5.65	11.85
IV	35.40	14.00	6.40	7.60	1.00	.60	1.95	5.55	12.35
1962: I	35.70	14.20	6.55	7.60	1.15	.70	2.05	5.15	12.45
II	36.95	14.45	6.95	7.50	1.05	.95	2.25	5.40	12.85
III	38.35	15.05	7.25	7.80	1.10	1.00	2.00	5.75	13.40
IV [3]	38.35	15.50	7.75	7.75	1.15	.80	1.80	5.40	13.70
1963: I [3]	37.70	14.95	7.10	7.85	1.15	.70	1.80	5.30	13.80

[1] Excludes agriculture.
[2] Commercial and other includes trade, service, finance, communications, and construction.
[3] Estimates based on anticipated capital expenditures as reported by business in November 1962. 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.

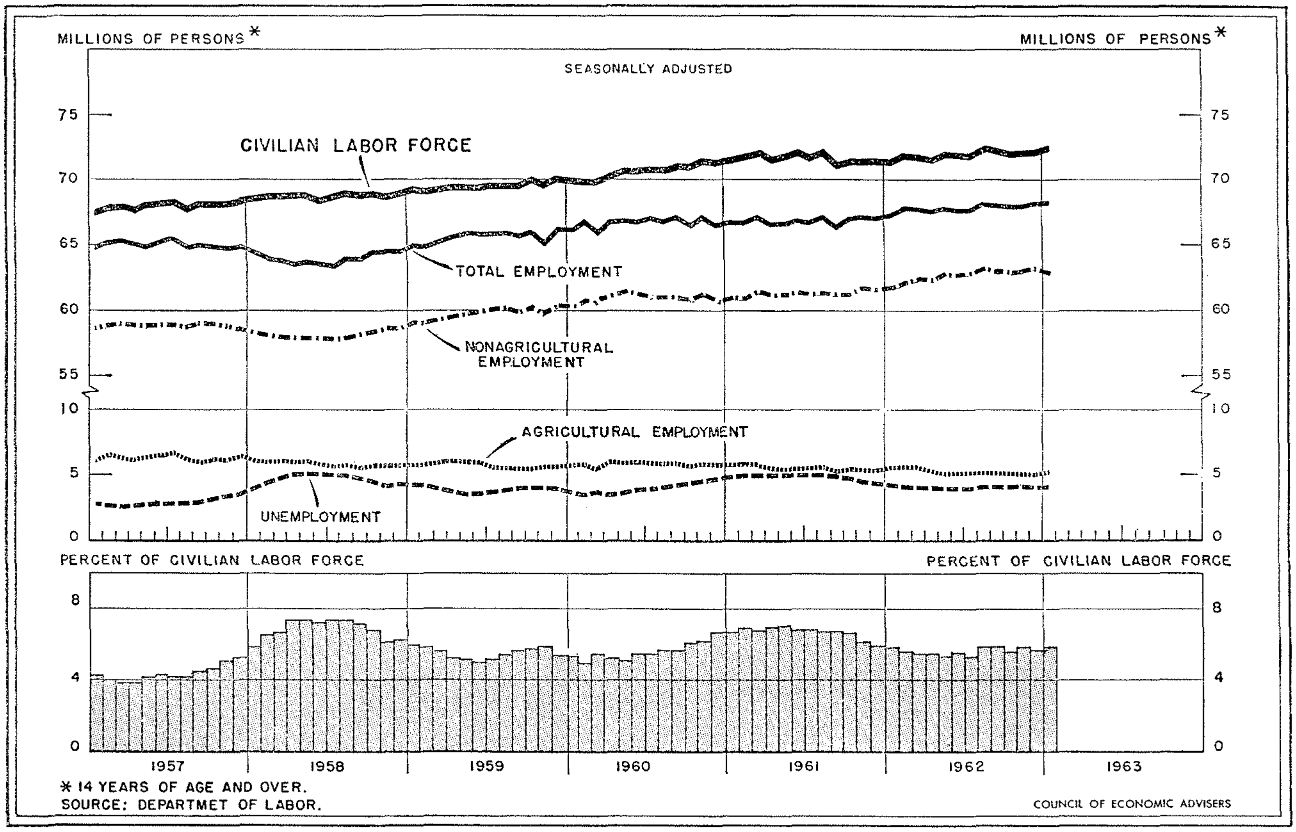
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The seasonally adjusted unemployment rate rose to 5.8 percent in January. During the past year the unemployment rate has shown month-to-month fluctuation, but no trend. Both total employment and the civilian labor force also increased during January.



Period	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	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		
1958	71, 284	68, 647	63, 966	58, 122	4, 681	-------	-------	-------	-------	-------	6. 8	-------	58. 5
1959	71, 946	69, 394	65, 581	59, 745	3, 813	-------	-------	-------	-------	-------	5. 5	-------	58. 3
1960	73, 126	70, 612	66, 681	60, 958	3, 931	-------	-------	-------	-------	-------	5. 6	-------	58. 3
1961	74, 175	71, 603	66, 796	61, 333	4, 806	-------	-------	-------	-------	-------	6. 7	-------	58. 0
1962	74, 839	72, 011	67, 999	62, 744	4, 012	-------	-------	-------	-------	-------	5. 6	-------	57. 5
	Unadjusted					Seasonally adjusted [2]							
1962:													
Jan	72, 564	69, 721	65, 058	60, 641	4, 663	71, 435	67, 278	5, 453	61, 690	4, 159	6. 7	5. 8	56. 2
Feb	73, 218	70, 332	65, 789	61, 211	4, 543	71, 841	67, 894	5, 603	62, 206	4, 008	6. 5	5. 6	56. 6
Mar	73, 582	70, 697	66, 316	61, 533	4, 382	71, 774	67, 947	5, 560	62, 280	3, 914	6. 2	5. 5	56. 8
Apr	73, 864	70, 979	67, 027	61, 979	3, 952	71, 696	67, 704	5, 347	62, 353	3, 971	5. 6	5. 5	57. 0
Apr [3]	*73, 654*	*70, 769*	*66, 824*	*61, 863*	*3, 946*	*71, 484*	*67, 499*	*5, 255*	*62, 236*	*3, 963*	*5. 6*	*5. 5*	*56. 8*
May	*74, 797*	*71, 922*	*68, 203*	*62, 775*	*3, 719*	*71, 850*	*67, 931*	*5, 214*	*62, 775*	*3, 903*	*5. 2*	*5. 4*	*57. 6*
June	*76, 857*	*74, 001*	*69, 539*	*63, 249*	*4, 463*	*71, 706*	*67, 711*	*5, 190*	*62, 747*	*3, 917*	*6. 0*	*5. 5*	*59. 2*
July	*76, 437*	*73, 582*	*69, 564*	*63, 500*	*4, 018*	*71, 578*	*67, 735*	*5, 143*	*62, 809*	*3, 828*	*5. 5*	*5. 3*	*58. 7*
Aug	*76, 554*	*73, 695*	*69, 762*	*63, 993*	*3, 932*	*72, 392*	*68, 194*	*5, 166*	*63, 172*	*4, 218*	*5. 3*	*5. 8*	*58. 7*
Sept	*74, 914*	*72, 179*	*68, 668*	*63, 103*	*3, 512*	*72, 035*	*67, 854*	*5, 063*	*62, 914*	*4, 167*	*4. 9*	*5. 8*	*57. 4*
Oct	*74, 923*	*72, 187*	*68, 893*	*63, 418*	*3, 294*	*71, 899*	*67, 875*	*5, 023*	*62, 915*	*3, 977*	*4. 6*	*5. 5*	*57. 3*
Nov	*74, 532*	*71, 782*	*67, 981*	*63, 098*	*3, 801*	*71, 926*	*67, 778*	*4, 988*	*62, 784*	*4, 164*	*5. 3*	*5. 8*	*56. 9*
Dec	*74, 142*	*71, 378*	*67, 561*	*63, 495*	*3, 817*	*72, 099*	*68, 037*	*4, 789*	*63, 054*	*4, 002*	*5. 3*	*5. 6*	*56. 6*
1963:													
Jan	*73, 323*	*70, 607*	*65, 935*	*61, 730*	*4, 672*	*72, 343*	*68, 185*	*5, 193*	*62, 798*	*4, 165*	*6. 6*	*5. 8*	*55. 9*

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

[2] Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

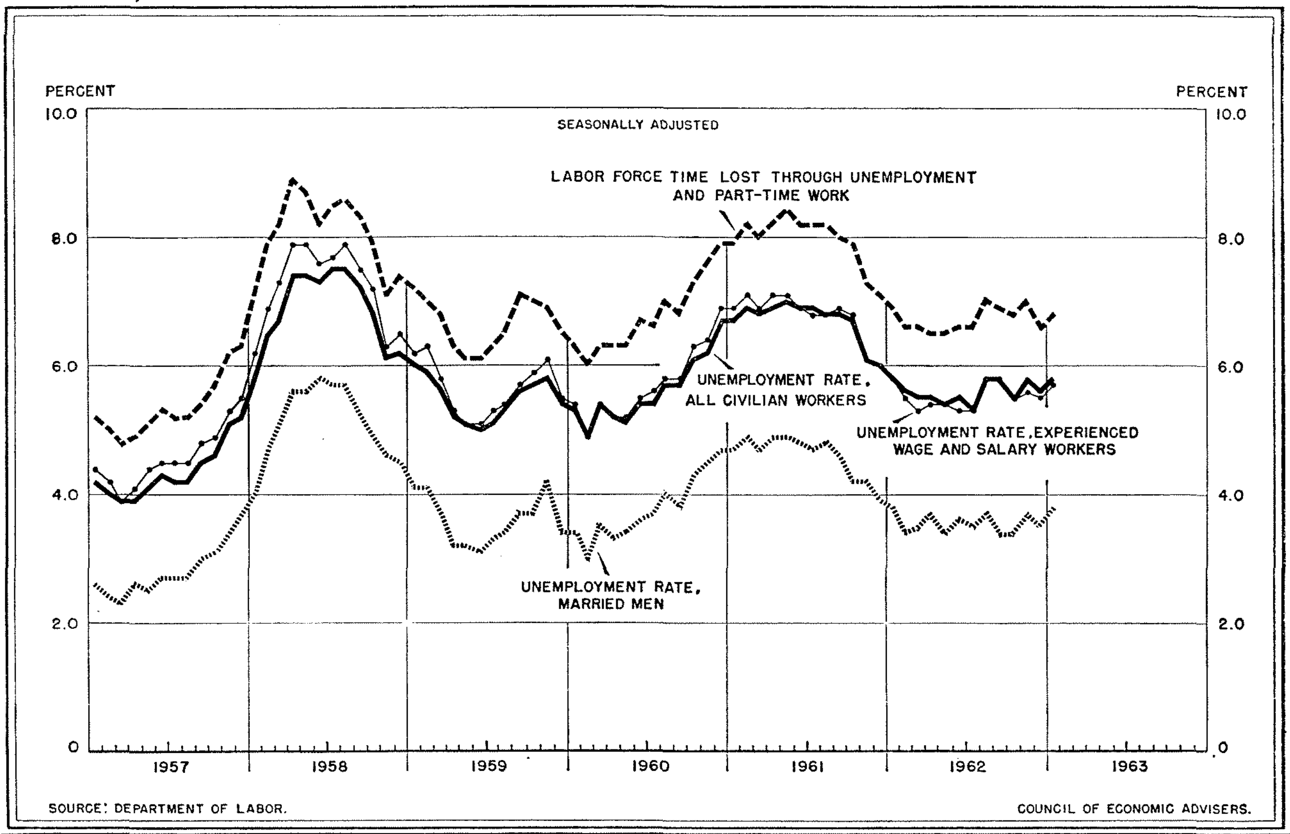
[3] 1960 Population Census data used in estimation procedure beginning April 1962; all other data based on 1950 Population Census.

NOTE.—For definitions and coverage, see *Employment and Earnings*, Department of Labor. Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The rise in the over-all unemployment rate (seasonally adjusted) in January was accompanied by increases in other measures of joblessness.



Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men[1]	Labor force time lost through unemployment and part-time work[2]	Persons at work in nonagricultural industries by hours worked per week[3]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time[4]	Usually part-time[5]	Part-time for economic reasons: Usually full-time[4]	Usually part-time[5]
	Percent				Thousands of persons 14 years of age and over						
1957	4.3	4.5	2.8	5.3	17,604	28,634	9,730	1,183	986	--------	--------
1958	6.8	7.2	5.1	8.1	16,600	28,273	10,372	1,638	1,315	--------	--------
1959	5.5	5.6	3.6	6.6	17,345	27,723	11,702	1,032	1,304	--------	--------
1960	5.6	5.7	3.7	6.7	17,664	28,724	11,528	1,243	1,317	--------	--------
1961	6.7	6.8	4.6	8.0	18,210	29,047	11,132	1,297	1,516	--------	--------
1962	5.6	5.5	3.6	6.7	19,024	28,854	11,675	1,049	1,287	--------	--------
	Seasonally adjusted				Unadjusted					Seasonally adjusted	
1962: Jan	5.8	5.8	3.8	6.9	17,792	28,335	12,128	986	1,109	875	1,243
Feb	5.6	5.5	3.4	6.6	18,257	28,161	12,464	957	1,232	880	1,316
Mar	5.5	5.3	3.5	6.6	18,860	29,526	11,219	1,110	1,226	1,028	1,299
Apr	5.5	5.4	3.7	6.5	18,863	30,172	11,007	1,050	1,171	962	1,179
May	5.4	5.4	3.4	6.5	19,482	30,229	11,121	1,111	1,184	1,098	1,256
June	5.5	5.3	3.6	6.6	19,606	29,603	10,292	1,041	1,589	1,002	1,298
July	5.3	5.3	3.5	6.6	18,716	27,656	9,783	962	1,712	1,116	1,330
Aug	5.8	5.8	3.7	7.0	18,452	28,812	10,071	1,088	1,537	1,169	1,246
Sept	5.8	5.8	3.4	6.9	19,883	29,801	10,740	1,093	1,152	1,206	1,305
Oct	5.5	5.5	3.4	6.8	19,460	28,587	13,237	1,023	1,162	1,130	1,345
Nov	5.8	5.6	3.7	7.0	18,799	26,308	15,968	1,168	1,211	1,207	1,358
Dec	5.6	5.5	3.5	6.6	20,123	29,052	12,075	1,001	1,165	1,027	1,282
1963: Jan	5.8	5.7	3.8	6.8	18,893	29,587	11,080	[6] 1,147	[6] 1,096	1,018	1,229

[1] Married men living with their wives.

[2] Assumes unemployed persons lost 37.5 hours a week; those on part-time for economic reasons lost difference between 37.5 hours and actual number of hours worked.

[3] 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.

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

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

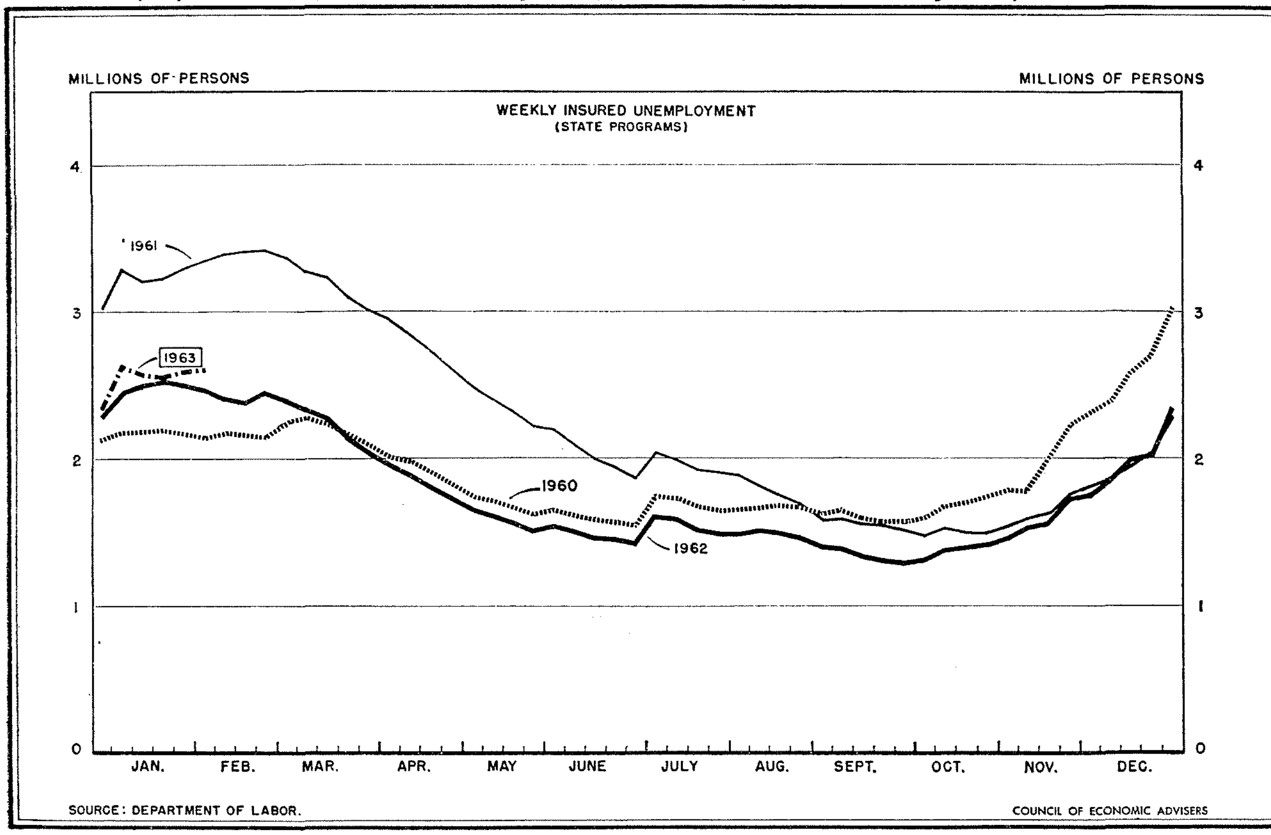
[6] Average hours worked: usually full-time, 23.3; usually part-time, 17.5.

NOTE.—See also footnote 3, p. 10. Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment averaged 2.7 million in January, about 312,000 less than in January 1962.



Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)[1]	All programs: Total benefits paid (millions of dollars)[1]	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	Thousands		Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Percent	Percent		
1958	44, 412	3, 269	4, 209. 2	2, 509	370	50	6. 4	--------	3, 512. 7	30. 58
1959	45, 728	2, 099	2, 803. 0	1, 682	281	33	4. 4	--------	2, 279. 0	30. 41
1960	46, 334	2, 067	3, 022. 7	1, 906	331	31	4. 8	--------	2, 726. 7	32. 87
1961	46, 264	2, 994	4, 358. 2	2, 290	350	46	5. 6	--------	3, 422. 7	33. 80
1962	47, 150	1, 946	3, 145. 2	1, 783	302	32	4. 4	--------	2, 675. 4	34. 56
1961: Dec	47, 637	2, 533	286. 0	2, 017	394	35	5. 0	*4. 8*	218. 5	34. 10
1962: Jan	46, 022	3, 015	395. 2	2, 486	429	39	6. 2	*4. 7*	314. 9	34. 44
Feb	46, 146	2, 914	353. 4	2, 415	320	39	6. 0	*4. 6*	287. 2	34. 73
Mar	46, 542	2, 702	381. 0	2, 218	273	39	5. 5	*4. 4*	310. 2	34. 98
Apr	47, 372	2, 216	297. 9	1, 831	267	39	4. 5	*3. 9*	239. 6	34. 52
May	47, 821	1, 840	254. 3	1, 570	250	33	3. 9	*3. 8*	215. 0	34. 04
June	48, 442	1, 667	215. 4	1, 469	258	30	3. 6	*4. 0*	188. 9	34. 20
July	--------	1, 699	205. 2	1, 543	319	28	3. 8	*4. 3*	187. 0	34. 01
Aug	--------	1, 628	218. 9	1, 469	261	26	3. 6	*4. 4*	197. 4	34. 29
Sept	--------	1, 497	181. 1	1, 331	235	25	3. 3	*4. 4*	160. 6	34. 42
Oct	--------	1, 539	198. 9	1, 385	275	25	3. 4	*4. 6*	176. 6	34. 69
Nov	--------	1, 780	215. 5	1, 625	314	26	4. 0	*4. 8*	193. 6	34. 95
Dec	--------	2, 223	236. 5	2, 063	422	28	5. 1	*4. 8*	214. 2	35. 11
1963: Jan[2]	--------	2, 703	345. 0	2, 591	490	38	6. 3	*4. 8*	315. 0	35. 15
Week ended:										
1963: Jan 5	--------	2, 816	--------	2, 629	471	--------	6. 5	--------	--------	--------
12	--------	2, 758	--------	2, 570	522	--------	6. 3	--------	--------	--------
19	--------	2. 749	--------	2, 563	441	--------	6. 2	--------	--------	--------
26	--------	2, 783	--------	2, 595	384	--------	6. 3	--------	--------	--------
Feb 2	--------	2, 799	--------	2, 610	416	--------	6. 4	--------	--------	--------
9	--------	--------	--------	--------	375	--------	--------	--------	--------	--------

[1] Includes Federal and State programs for temporary extension of benefits from June 1958 through June 1962, expiration date of program.

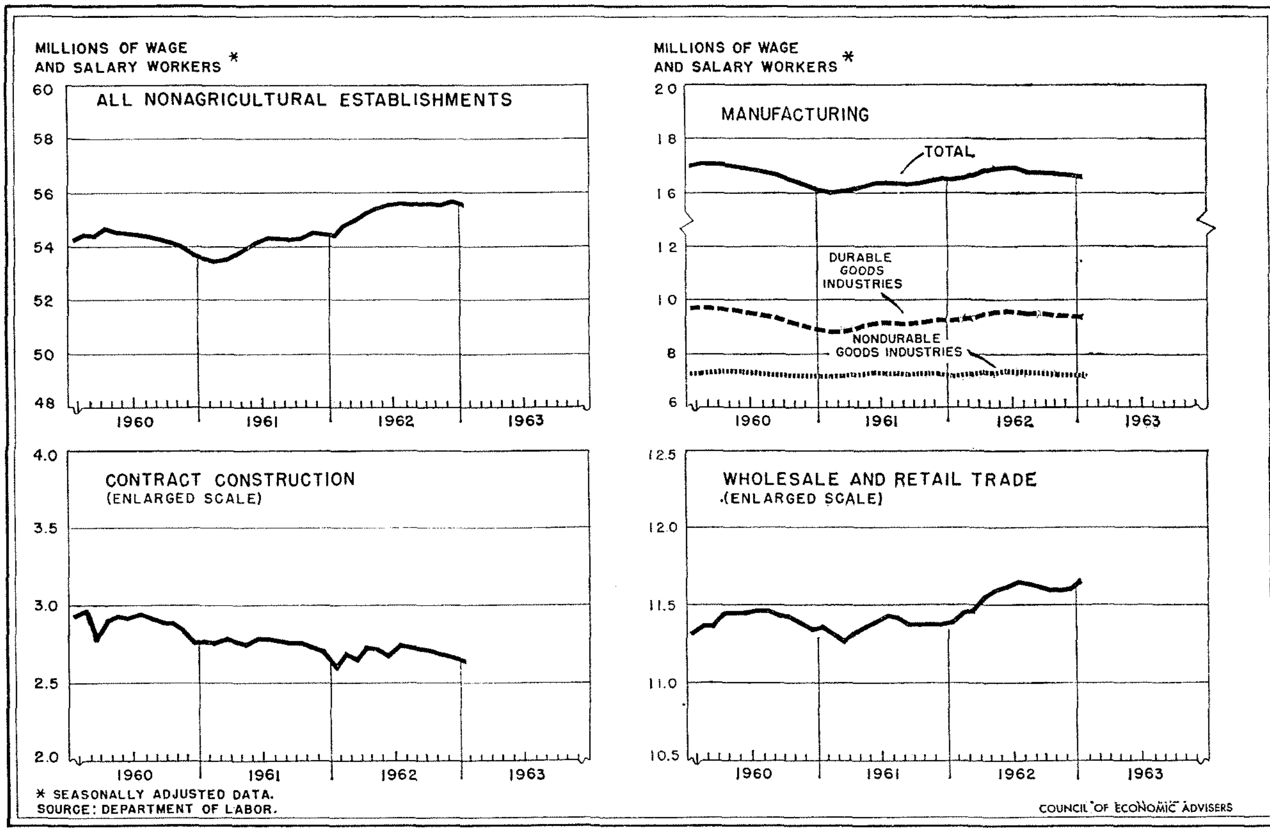
[2] Preliminary.

NOTE.—For definitions and coverage, see the *1962 Supplement to Economic Indicators*. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment, seasonally adjusted, declined slightly in January, despite gains in services, finance, and trade.



[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
1956	52, 408	17, 243	9, 834	7, 409	27, 887	822	2, 999	4, 244	10, 858	2, 429	6, 536	2, 209	5, 069
1957	52, 904	17, 174	9, 856	7, 319	28, 104	828	2, 923	4, 241	10, 886	2, 477	6, 749	2, 217	5, 409
1958	51, 423	15, 945	8, 830	7, 116	27, 585	751	2, 778	3, 976	10, 750	2, 519	6, 811	2, 191	5, 702
1959	53, 380	16, 667	9, 369	7, 298	28, 523	731	2, 955	4, 010	11, 125	2, 597	7, 105	2, 233	5, 957
1960	54, 347	16, 762	9, 441	7, 321	29, 065	709	2, 882	4, 017	11, 412	2, 684	7, 361	2, 270	6, 250
1961	54, 077	16, 267	9, 042	7, 225	28, 983	666	2, 760	3, 923	11, 368	2, 748	7, 516	2, 279	6, 548
1962 [2]	55, 325	16, 750	9, 443	7, 308	29, 390	647	2, 696	3, 925	11, 571	2, 793	7, 757	2, 341	6, 844
1961: Dec	54, 492	16, 513	9, 244	7, 269	29, 042	654	2, 699	3, 911	11, 366	2, 770	7, 642	2, 243	6, 694
1962: Jan	54, 434	16, 456	9, 217	7, 239	28, 949	653	2, 594	3, 906	11, 384	2, 772	7, 640	2, 332	6, 697
Feb	54, 773	16, 572	9, 312	7, 260	29, 157	653	2, 694	3, 914	11, 447	2, 774	7, 675	2, 312	6, 732
Mar	54, 901	16, 682	9, 385	7, 297	29, 146	654	2, 648	3, 927	11, 460	2, 776	7, 681	2, 322	6, 751
Apr	55, 260	16, 848	9, 490	7, 358	29, 324	656	2, 734	3, 935	11, 546	2, 778	7, 675	2, 325	6, 763
May	55, 403	16, 891	9, 544	7, 347	29, 385	659	2, 716	3, 936	11, 596	2, 786	7, 692	2, 343	6, 784
June	55, 535	16, 923	9, 555	7, 368	29, 415	652	2, 671	3, 934	11, 621	2, 788	7, 749	2, 366	6, 831
July	55, 617	16, 908	9, 552	7, 356	29, 526	648	2, 738	3, 913	11, 652	2, 792	7, 783	2, 375	6, 808
Aug	55, 536	16, 795	9, 461	7, 334	29, 537	646	2, 731	3, 932	11, 627	2, 796	7, 805	2, 374	6, 830
Sept	55, 583	16, 805	9, 486	7, 319	29, 504	641	2, 715	3, 928	11, 612	2, 799	7, 809	2, 369	6, 905
Oct	55, 647	16, 781	9, 470	7, 311	29, 527	638	2, 716	3, 935	11, 594	2, 813	7, 831	2, 371	6, 968
Nov	55, 597	16, 695	9, 413	7, 282	29, 518	636	2, 696	3, 918	11, 600	2, 822	7, 846	2, 381	7, 003
Dec [2]	55, 617	16, 690	9, 429	7, 261	29, 491	623	2, 655	3, 923	11, 595	2, 821	7, 874	2, 391	7, 045
1963: Jan [2]	55, 551	16, 636	9, 406	7, 230	29, 479	623	2, 548	3, 846	11, 649	2, 828	7, 885	2, 389	7, 047

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 10, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

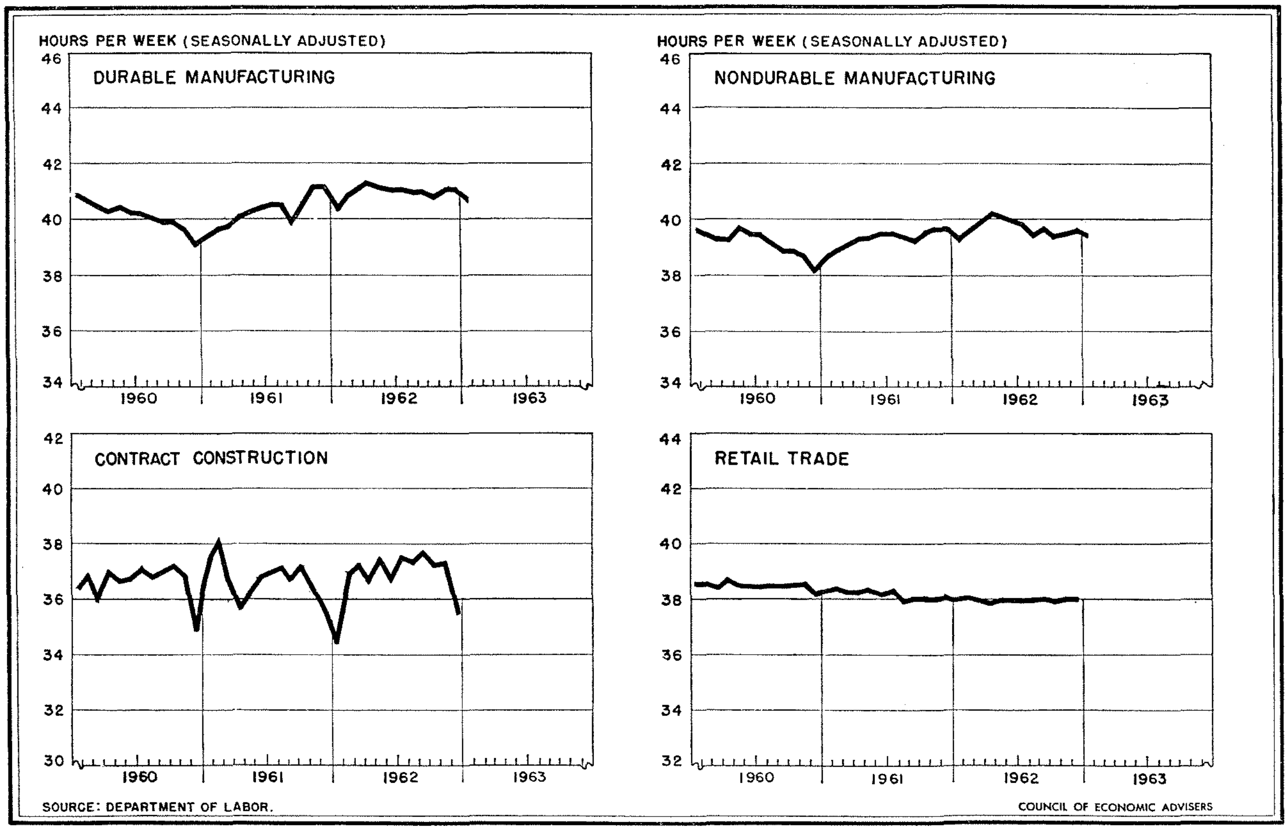
[2] Preliminary.

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing declined slightly in January to 40.2 hours (seasonally adjusted).



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

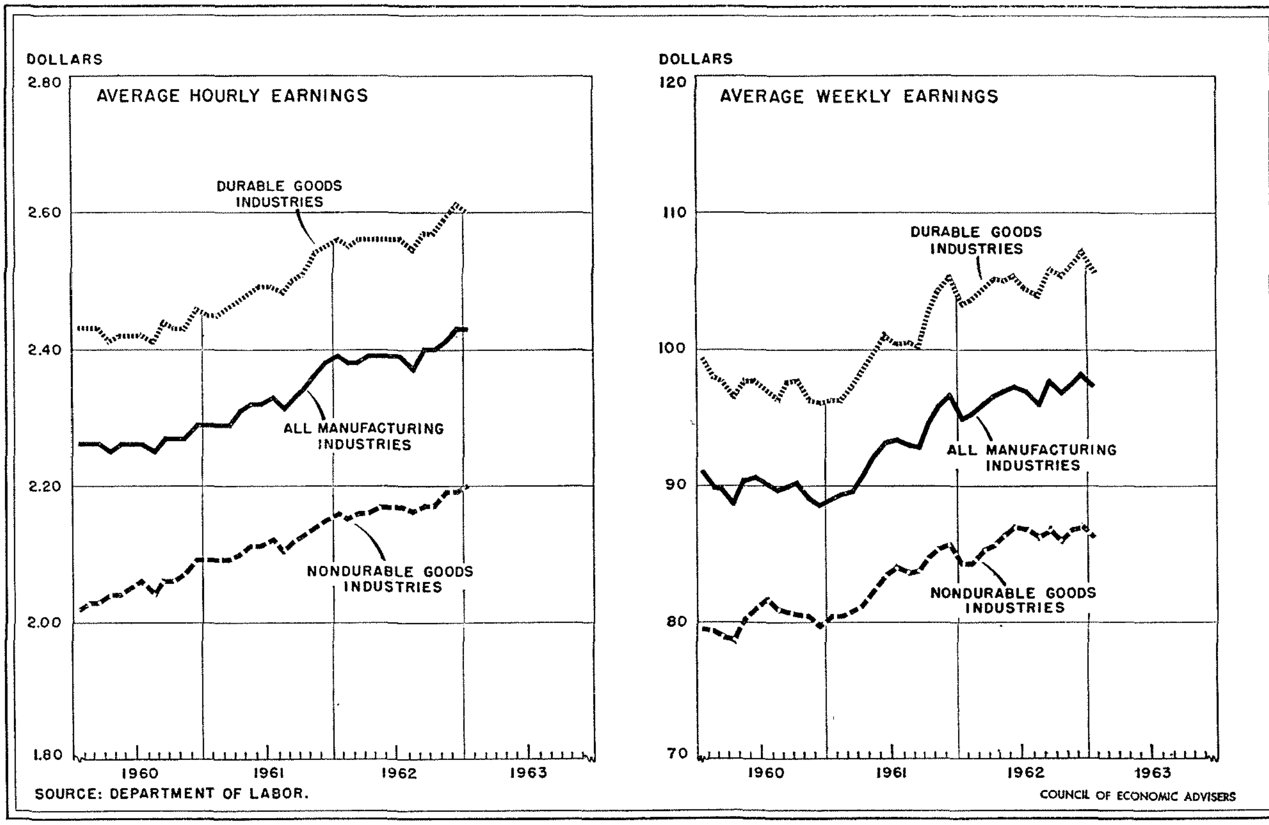
Period	Manufacturing industries: All	Manufacturing industries: Durable goods	Manufacturing industries: Nondurable goods	Contract construction	Retail trade
1952	40.7	41.5	39.7	38.9	40.5
1953	40.5	41.2	39.6	37.9	39.8
1954	39.6	40.1	39.0	37.2	39.7
1955	40.7	41.3	39.9	37.1	39.6
1956	40.4	41.0	39.6	37.5	39.1
1957	39.8	40.3	39.2	37.0	38.7
1958	39.2	39.5	38.8	36.8	38.7
1959	40.3	40.7	39.7	37.0	38.7
1960	39.7	40.1	39.2	36.7	38.5
1961	39.8	40.2	39.3	36.9	38.1
1962 [2]	40.4	40.9	39.7	37.0	37.9
1961: Dec	40.4	41.2	39.7	35.5	38.1
1962: Jan	39.8	40.3	39.2	34.4	37.9
Feb	40.3	40.9	39.5	37.0	38.0
Mar	40.5	41.0	39.9	37.3	38.0
Apr	40.8	41.3	40.2	36.6	37.8
May	40.6	41.1	40.1	37.5	38.0
June	40.5	41.0	40.0	36.7	37.9
July	40.5	41.0	39.8	37.4	37.9
Aug	40.2	40.9	39.4	37.3	37.9
Sept	40.5	41.0	39.7	37.7	38.0
Oct	40.1	40.7	39.3	37.2	37.8
Nov	40.4	41.1	39.4	37.3	37.9
Dec [2]	40.3	41.0	39.6	35.5	38.0
1963: Jan [2]	40.2	40.7	39.4	------------	------------

[1] Data relate to production workers or nonsupervisory employees. Beginning 1959, data include Alaska and Hawaii.
[2] Preliminary.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were unchanged in January at $2.43. Average weekly earnings declined by 98 cents to $97.44.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957–59=100 [1]	Average weekly earnings, 1962 prices [2]
	All	Durable goods	Nondurable goods			All	Durable goods	Nondurable goods				
1953	$1.74	$1.86	$1.58	$2.28	$1.25	$70.47	$76.63	$62.57	$86.41	$49.75	81.6	$79.72
1954	1.78	1.90	1.62	2.39	1.29	70.49	76.19	63.18	88.91	51.21	84.3	79.38
1955	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	86.9	85.54
1956	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	91.5	87.73
1957	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	96.2	87.73
1958	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	86.61
1959	2.19	2.36	1.98	2.93	1.57	88.26	96.05	78.61	108.41	60.76	103.6	91.65
1960	2.26	2.43	2.05	3.07	1.62	89.72	97.44	80.36	112.67	62.37	107.0	91.74
1961	2.32	2.49	2.11	3.19	1.68	92.34	100.10	82.92	117.71	64.01	110.0	93.37
1962 [3]	2.39	2.57	2.17	3.29	1.75	96.56	105.11	86.15	121.73	66.33	112.6	96.56
1961: Dec	2.38	2.55	2.15	3.29	1.69	96.63	105.32	85.57	114.82	64.73	111.7	97.51
1962: Jan	2.39	2.56	2.16	3.33	1.72	94.88	103.17	84.24	111.22	64.84	111.7	95.74
Feb	2.38	2.55	2.15	3.23	1.73	95.20	103.53	84.28	113.37	65.22	111.7	95.77
Mar	2.38	2.56	2.16	3.27	1.73	95.91	104.45	85.32	118.05	65.39	112.2	96.30
Apr	2.39	2.56	2.16	3.27	1.74	96.56	105.22	85.54	120.01	65.42	112.2	96.75
May	2.39	2.56	2.17	3.24	1.75	96.80	105.22	86.37	123.44	65.98	112.2	96.99
June	2.39	2.56	2.17	3.23	1.75	97.27	105.47	87.02	121.45	66.85	112.2	97.37
July	2.39	2.56	2.17	3.27	1.75	96.80	104.45	86.80	125.57	67.38	112.7	96.70
Aug	2.37	2.54	2.16	3.28	1.75	95.75	103.89	86.18	127.26	67.55	112.7	95.65
Sept	2.40	2.57	2.17	3.33	1.76	97.68	105.88	86.80	128.21	66.88	112.7	97.00
Oct	2.40	2.57	2.17	3.32	1.77	96.72	105.37	85.72	126.82	66.55	113.2	96.14
Nov	2.41	2.59	2.19	3.33	1.77	97.36	106.19	86.72	120.88	66.38	113.7	96.78
Dec [3]	2.43	2.61	2.19	3.39	1.74	98.42	107.27	86.94	118.31	66.47	114.1	98.03
1963: Jan [3]	2.43	2.60	2.20	------	------	97.44	105.82	86.24	------	------	------	------

[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 1962 base.
[3] Preliminary.

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

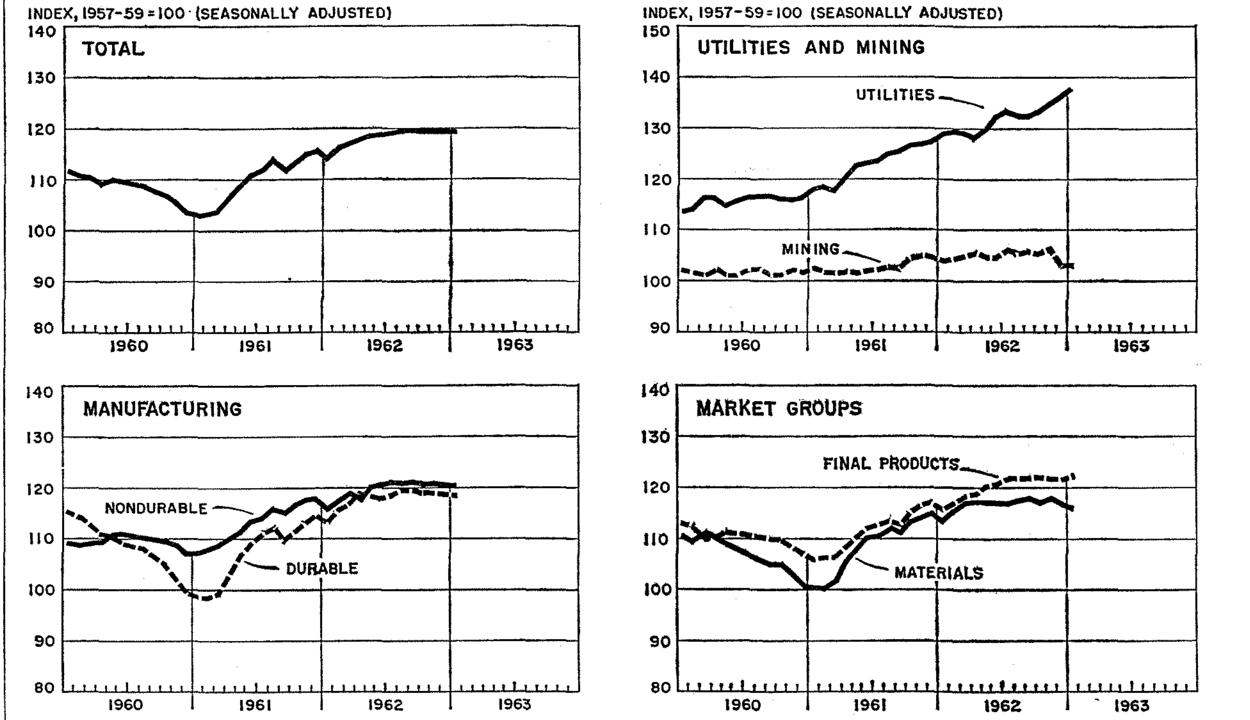
Source: Department of Labor.

94630°—63——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index declined 0.2 points in January to 119.0 (1957–59=100, seasonally adjusted). Ever since mid-1962, it has remained between 119 and 120.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100, seasonally adjusted]

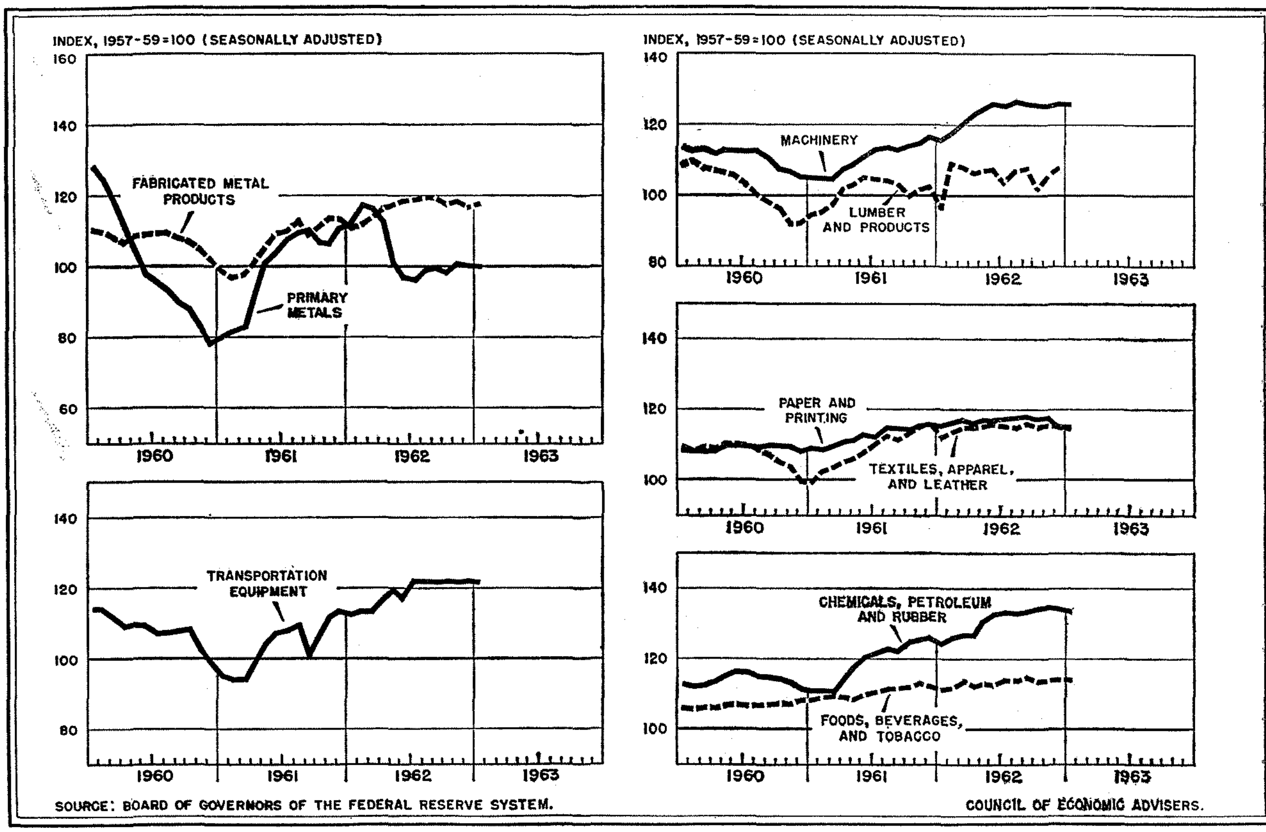
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1953	91.3	92.7	99.9	83.6	92.9	66.8	89.9	85.0	100.5	92.6
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.9
1955	96.6	97.3	101.9	91.6	99.2	80.2	93.9	93.3	95.0	99.0
1956	99.9	100.2	104.0	95.4	104.8	87.9	98.1	95.5	103.7	101.6
1957	100.7	100.8	104.0	96.7	104.6	93.9	99.4	97.0	104.6	101.9
1958	93.7	93.2	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	109.8	109.7	107.0	112.9	102.6	122.8	111.3	112.7	108.3	108.4
1962 [1]	118.2	118.6	117.9	119.5	104.8	132.2	119.7	119.8	119.7	116.9
1961: Nov	114.8	115.0	113.0	117.5	105.2	126.7	116.4	117.5	114.1	113.9
Dec	115.6	115.9	114.5	117.7	104.7	127.3	116.9	117.9	114.9	114.8
1962: Jan	114.3	114.4	113.2	115.9	104.0	128.8	115.7	116.5	112.7	113.7
Feb	116.0	116.3	115.4	117.3	104.3	129.0	116.8	117.3	115.0	115.5
Mar	117.0	117.4	116.5	118.6	104.8	128.8	118.2	118.8	116.1	116.9
Apr	117.7	118.1	118.5	117.5	105.5	128.1	118.5	119.1	117.0	117.1
May	118.4	118.8	118.2	119.6	104.8	129.8	120.2	121.1	118.5	117.0
June	118.6	118.9	117.7	120.3	104.6	132.4	120.6	120.9	120.1	117.1
July	119.3	119.7	118.7	121.0	106.1	133.5	121.7	121.7	121.8	117.0
Aug	119.7	120.3	119.8	120.8	105.5	132.3	121.6	120.9	123.2	117.7
Sept	119.8	120.4	119.5	121.5	105.9	133.0	122.0	121.8	123.2	118.1
Oct	119.2	119.7	118.6	120.9	105.5	133.5	121.5	120.8	123.6	117.2
Nov	119.5	119.9	119.0	121.0	106.2	135.1	121.5	120.8	123.3	117.7
Dec	119.2	119.7	119.0	120.6	102.6	136.0	121.6	120.7	123.2	117.1
1963: Jan [1]	119.0	119.4	118.7	120.2	102.5	137.5	122.1	121.9	122.4	116.2

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output, seasonally adjusted, declines of less than 1 percent occurred in most major groups of manufactures in January.



[1957–59=100, seasonally adjusted]

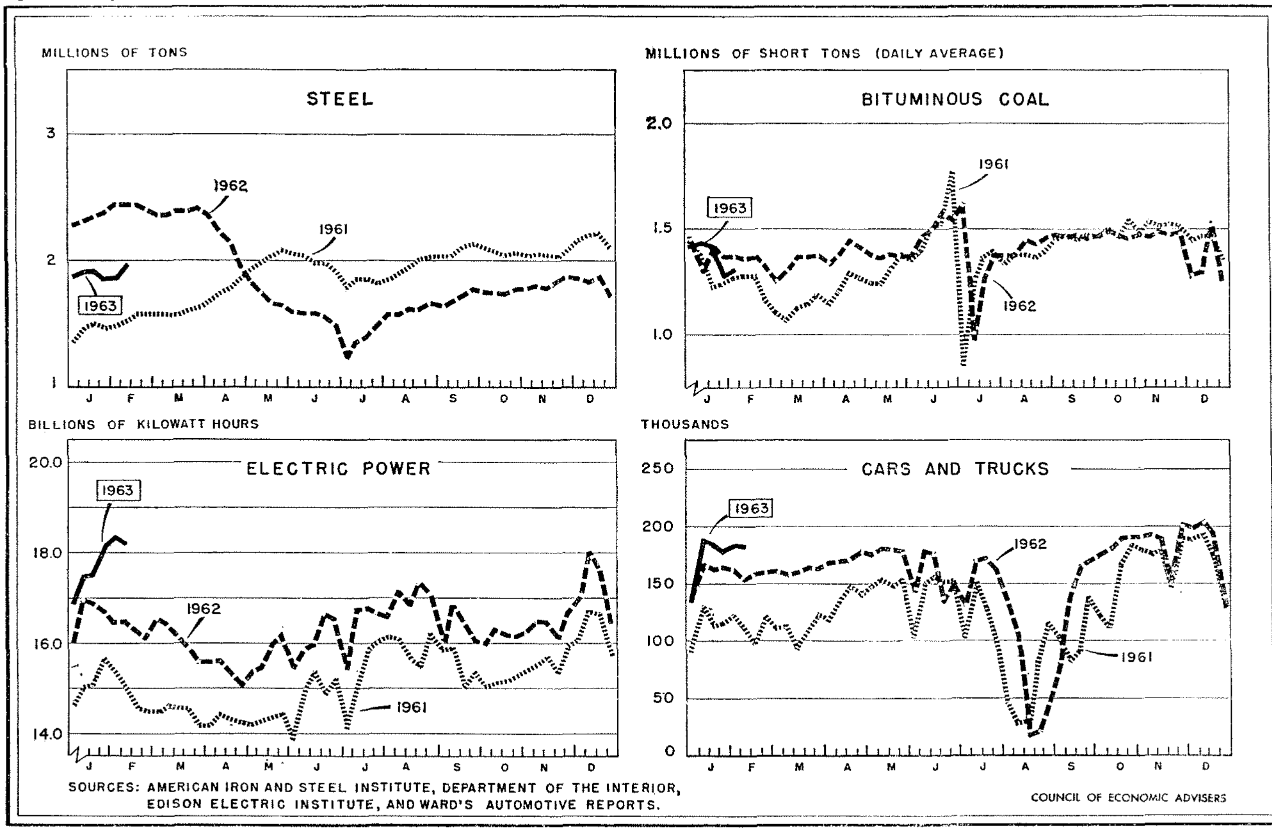
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1953	112.5	100.3	100.5	91.7	102.4	90.7	82.6	75.2	88.2
1954	91.3	90.2	87.7	83.8	99.6	86.9	85.0	74.7	89.8
1955	118.4	98.3	96.5	102.0	109.5	95.5	92.5	86.8	93.1
1956	116.4	98.8	107.1	97.4	105.4	98.0	97.1	91.4	96.6
1957	112.2	101.5	104.2	106.4	95.9	96.9	97.8	95.6	96.7
1958	87.5	92.9	88.8	89.5	95.6	95.0	97.0	95.5	99.4
1959	100.4	105.5	107.1	104.0	108.5	108.1	105.2	108.9	103.9
1960	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.8	110.4
1962 [1]	104.9	117.2	123.4	118.3	106.0	115.3	116.8	130.5	113.0
1961: Nov	106.2	113.5	114.7	112.2	101.6	114.9	115.2	125.2	112.9
Dec	111.0	113.3	116.8	113.7	102.4	115.8	115.7	125.9	112.0
1962: Jan	111.9	111.0	115.6	112.5	96.5	112.4	115.1	124.1	111.2
Feb	117.5	111.9	117.5	113.4	109.2	113.6	116.2	125.8	111.7
Mar	116.6	113.6	120.2	113.4	107.9	114.8	116.9	126.7	113.5
Apr	112.4	116.3	122.9	116.8	106.4	114.8	115.7	126.6	112.1
May	101.3	117.4	124.5	119.4	107.1	115.2	117.0	130.8	112.8
June	96.8	118.5	125.9	116.8	107.5	115.8	116.7	132.6	112.5
July	96.6	118.8	125.4	122.1	103.4	115.5	118.0	133.2	114.2
Aug	99.1	119.9	126.5	122.0	107.4	115.2	118.1	133.2	113.8
Sept	99.6	119.3	126.4	121.5	108.3	116.7	118.2	133.7	114.7
Oct	98.9	117.8	125.6	121.8	101.5	115.7	117.2	134.2	113.5
Nov	100.7	118.5	125.3	121.5	105.8	115.4	117.9	133.6	114.1
Dec	100.2	117.2	125.9	121.9	107.9	115.3	115.3	134.2	114.2
1963: Jan [1]	100	117	126	121	--------	114	115	134	114

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In January, production of cars and trucks was somewhat below the December level. Most other weekly indicators registered gains for the month.



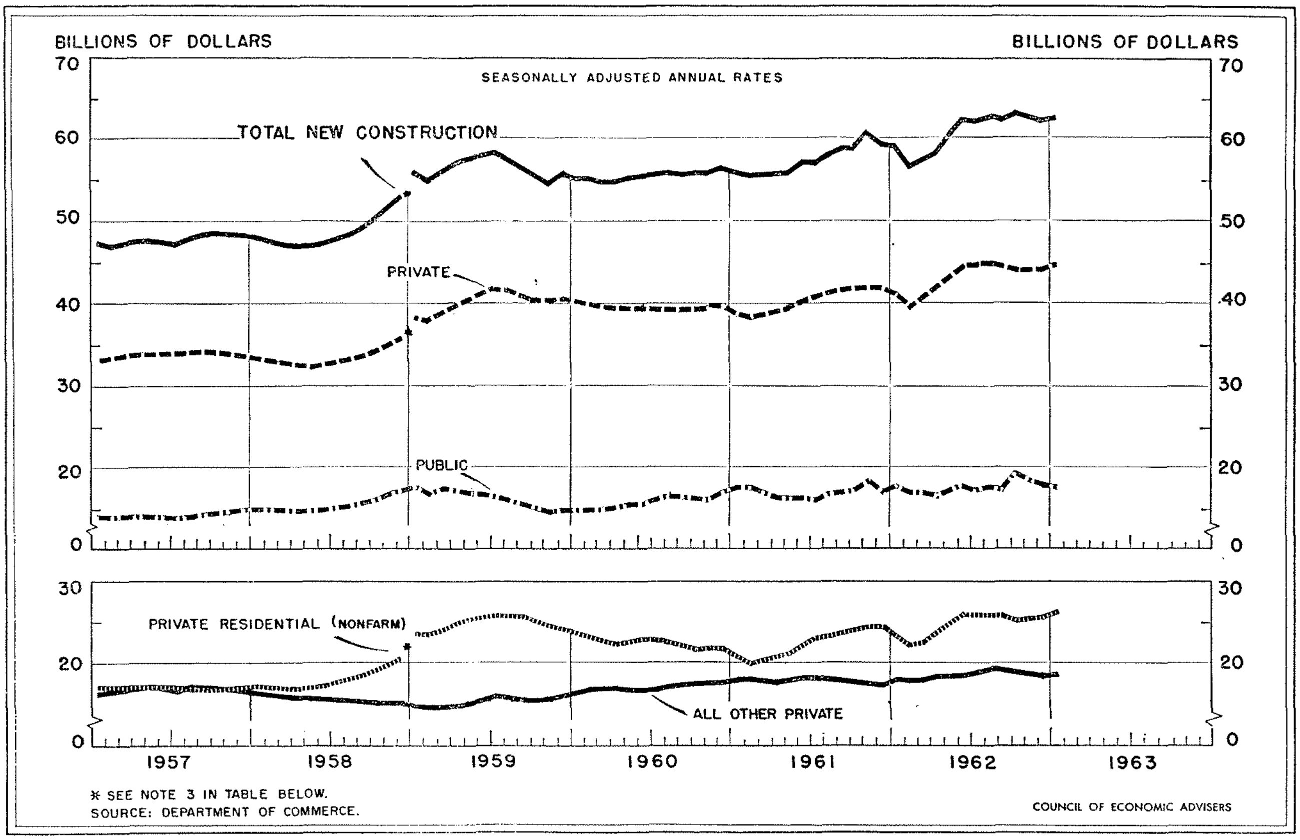
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons)[1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957–59=100)					Total	Cars	Trucks
Weekly average:									
1956	2, 204	118. 3	11, 292	1, 693	728	276	132. 8	111. 6	21. 2
1957	2, 162	116. 0	11, 873	1, 644	683	273	138. 6	117. 6	21. 0
1958	1, 635	87. 8	12, 082	1, 380	581	274	98. 4	81. 6	16. 8
1959	1, 792	96. 2	13, 297	1, 380	596	307	129. 5	107. 6	21. 9
1960	1, 899	101. 9	14, 424	1, 390	585	306	151. 8	128. 8	23. 0
1961	1, 880	100. 9	15, 139	1, 353	550	322	127. 9	106. 1	21. 8
1962	1, 886	101. 2	16, 325	1, 402	552	340	157. 5	133. 4	24. 1
1961: Dec	2, 165	116. 2	16, 287	1, 402	510	302	171. 2	145. 4	25. 8
1962: Jan	2, 337	125. 4	16, 592	1, 447	518	305	159. 5	136. 7	22. 8
Feb	2, 425	130. 1	16, 340	1, 374	530	348	158. 5	134. 0	24. 5
Mar	2, 389	128. 2	15, 998	1, 340	548	357	161. 3	136. 9	24. 4
Apr	2, 153	115. 6	15, 388	1, 403	562	343	172. 2	147. 1	25. 1
May	1, 701	91. 3	15, 699	1, 386	574	351	171. 9	146. 9	25. 1
June	1, 560	83. 7	16, 254	1, 444	589	357	158. 8	132. 9	25. 8
July	1, 397	75. 0	16, 396	1, 289	511	292	158. 9	135. 8	23. 1
Aug	1, 602	86. 0	16, 994	1, 442	576	362	65. 6	48. 2	17. 4
Sept	1, 694	90. 9	16, 324	1, 421	568	337	138. 9	117. 6	21. 3
Oct	1, 756	94. 3	16, 176	1, 488	608	357	185. 9	158. 6	27. 3
Nov	1, 829	98. 2	16, 442	1, 440	551	338	184. 1	158. 3	25. 8
Dec	1, 828	98. 1	17, 252	1, 304	477	329	181. 3	155. 0	26. 3
1963: Jan[2]	1, 893	101. 6	17, 792	1, 391	482	305	173. 5	147. 0	26. 5
Week ended:									
1963: Jan 5	1, 879	100. 9	16, 874	1, 420	422	121	133. 5	114. 0	19. 4
12	1, 912	102. 6	17, 467	1, 434	522	355	189. 0	160. 6	28. 4
19	1, 915	102. 8	18, 110	1, 418	502	351	183. 4	154. 7	28. 7
26	1, 863	100. 0	18, 321	1, 259	462	351	178. 3	151. 4	26. 8
Feb 2	1, 874	100. 6	18, 188	1, 311	501	349	183. 5	154. 2	29. 3
9	1, 975	106. 0	[3] 17, 532	[3] 1, 418	529	356	182. 8	154. 0	28. 8
16							[3] 181. 9	152. 0	29. 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

Expenditures for new construction (seasonally adjusted) rose slightly in January, following 2 months of decline. The rise was largely in residential construction.



Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total[1]	Private: Residential nonfarm: New housing units	Private: Residential nonfarm: Additions and alterations	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: Total value (index, 1957–59=100)	Construction contracts[2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars									
1958	49.0	33.5	18.0	13.6	3.9	6.0	9.5	15.5	101.7	359
1959	54.1	38.0	22.3	17.1	4.4	6.0	9.7	16.1	105.1	440
1959 (new series)[3]	56.6	40.3	25.0	19.2	5.0	6.0	9.3	16.2	105.1	440
1960	55.6	39.6	22.5	16.4	5.2	7.0	10.0	16.0	105.2	461
1961	57.4	40.4	22.5	16.2	5.1	7.4	10.4	17.0	107.6	443
1962	61.1	43.4	24.8	18.3	5.3	7.8	10.8	17.7	----------	500
	Seasonally adjusted annual rates								*Seasonally adjusted*	*Seasonally adjusted annual rates*
1961: Dec	59.0	41.9	24.4	17.7	5.6	7.2	10.3	17.1	119	498
1962: Jan	59.2	41.1	23.2	16.8	5.2	7.5	10.4	18.1	115	453
Feb	56.7	39.9	22.2	16.0	5.0	7.3	10.3	16.8	119	537
Mar	57.7	40.6	22.5	16.3	5.0	7.4	10.6	17.2	131	553
Apr	58.3	41.7	23.5	17.3	5.0	7.6	10.7	16.5	121	479
May	60.8	43.5	25.0	18.5	5.3	7.6	10.8	17.3	117	557
June	62.7	44.8	26.1	19.3	5.6	7.8	10.9	17.8	120	532
July	62.1	44.9	26.0	19.2	5.5	8.1	10.8	17.2	117	463
Aug	62.8	45.2	26.0	19.2	5.4	8.2	11.1	17.6	118	519
Sept	62.4	45.0	25.8	19.0	5.5	8.1	11.0	17.4	113	473
Oct	63.5	43.8	25.0	18.5	5.2	7.9	10.9	19.7	117	487
Nov	62.6	44.1	25.4	18.7	5.5	7.8	10.8	18.6	123	541
Dec	62.0	44.3	25.8	19.2	5.4	7.8	10.7	17.7	138	507
1963: Jan[4]	62.6	45.0	26.3	19.8	5.3	7.9	10.8	17.6	----------	----------

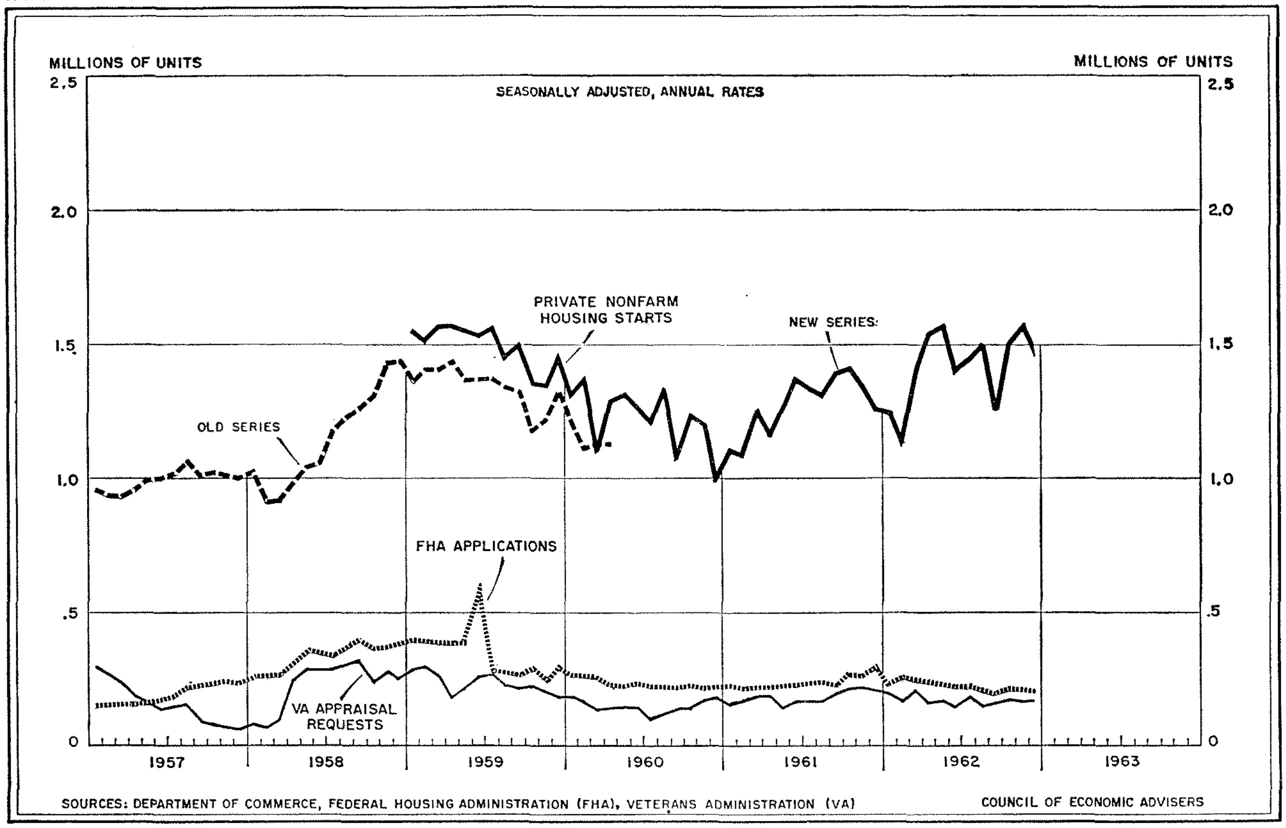
[1] Includes nonhousekeeping residential construction, not shown separately.
[2] Compiled by F. W. Dodge Corporation and relates to 48 States.
[3] In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.
[4] **Preliminary.**

NOTE.—Seasonally adjusted series have been revised beginning 1959; see *Construction Reports*, C 30-40, November 1962.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts declined 15 percent in January to a seasonally adjusted annual rate of 1.2 million units. The number of new units authorized also declined.



[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Housing starts: Private nonfarm: Total	Housing starts: Private nonfarm: One-family	Housing starts: Private nonfarm: Two or more families	Housing starts: Total private (including farm)	Housing starts: Private nonfarm: Total	Housing starts: Private nonfarm: Government programs: FHA	Housing starts: Private nonfarm: Government programs: VA	New private housing units authorized[1]	Proposed home construction: Applications for FHA commitments[2]	Proposed home construction: Requests for VA appraisals[2]
1956	--------	--------	1,093.9	980.7	113.2	--------	1,093.9	189.3	270.7	921.9	197.7	401.5
1957	--------	--------	992.8	840.2	152.6	--------	992.8	168.4	128.3	820.3	198.8	159.4
1958	--------	--------	1,141.5	932.5	209.0	--------	1,141.5	295.4	102.1	950.8	341.7	234.2
1959	--------	--------	1,342.8	1,078.5	264.3	--------	1,342.8	332.5	109.3	1,081.1	369.7	234.0
	*	*	*	*	*	*	*			*		
1959	1,553.5	1,516.8	1,494.6	1,211.7	282.9	1,516.8	1,494.6	332.5	109.3	1,208.3	369.7	234.0
1960	1,296.0	1,252.1	1,230.1	972.3	257.4	1,252.1	1,230.1	260.9	74.6	997.6	242.4	142.9
1961	1,365.0	1,313.0	1,284.8	946.4	338.6	1,313.0	1,284.8	198.7	83.3	1,064.2	236.2	177.8
1962 [3]	1,480.5	1,451.8	1,428.2	--------	--------	1,451.8	1,428.2	197.3	77.8	1,179.0	219.3	171.2
						Seasonally adjusted annual rates						
1961: Dec	86.6	82.2	80.1	53.4	26.8	1,295	1,255	219	91	1,215	295	202
1962: Jan	83.0	80.6	79.3	53.1	26.2	1,273	1,247	214	69	1,131	233	196
Feb	77.8	76.4	75.3	52.6	22.7	1,152	1,134	228	95	1,232	239	169
Mar	117.9	115.4	113.8	78.0	35.8	1,431	1,407	214	87	1,147	246	208
Apr	151.6	147.0	144.9	98.9	46.0	1,542	1,521	228	94	1,224	240	167
May	156.4	154.2	152.7	105.7	47.0	1,579	1,566	204	87	1,124	229	172
June	139.5	136.2	133.7	93.4	40.2	1,425	1,399	189	77	1,133	216	147
July	139.3	135.8	133.9	93.3	40.6	1,466	1,447	205	74	1,155	221	184
Aug	147.8	146.1	143.0	97.9	45.0	1,529	1,500	190	72	1,119	195	148
Sept	115.3	113.6	111.0	73.4	37.6	1,289	1,261	178	70	1,169	191	158
Oct	136.3	133.5	129.7	87.0	42.6	1,550	1,504	173	70	1,170	207	176
Nov [3]	121.9	120.3	119.2	79.9	39.6	1,586	1,571	183	72	1,261	207	168
Dec [3]	93.7	92.7	91.7	--------	--------	1,461	1,442	176	75	1,313	199	172
1963: Jan [3]	82.7	80.5	79.4	--------	--------	1,242	1,219	172	74	1,277	203	161

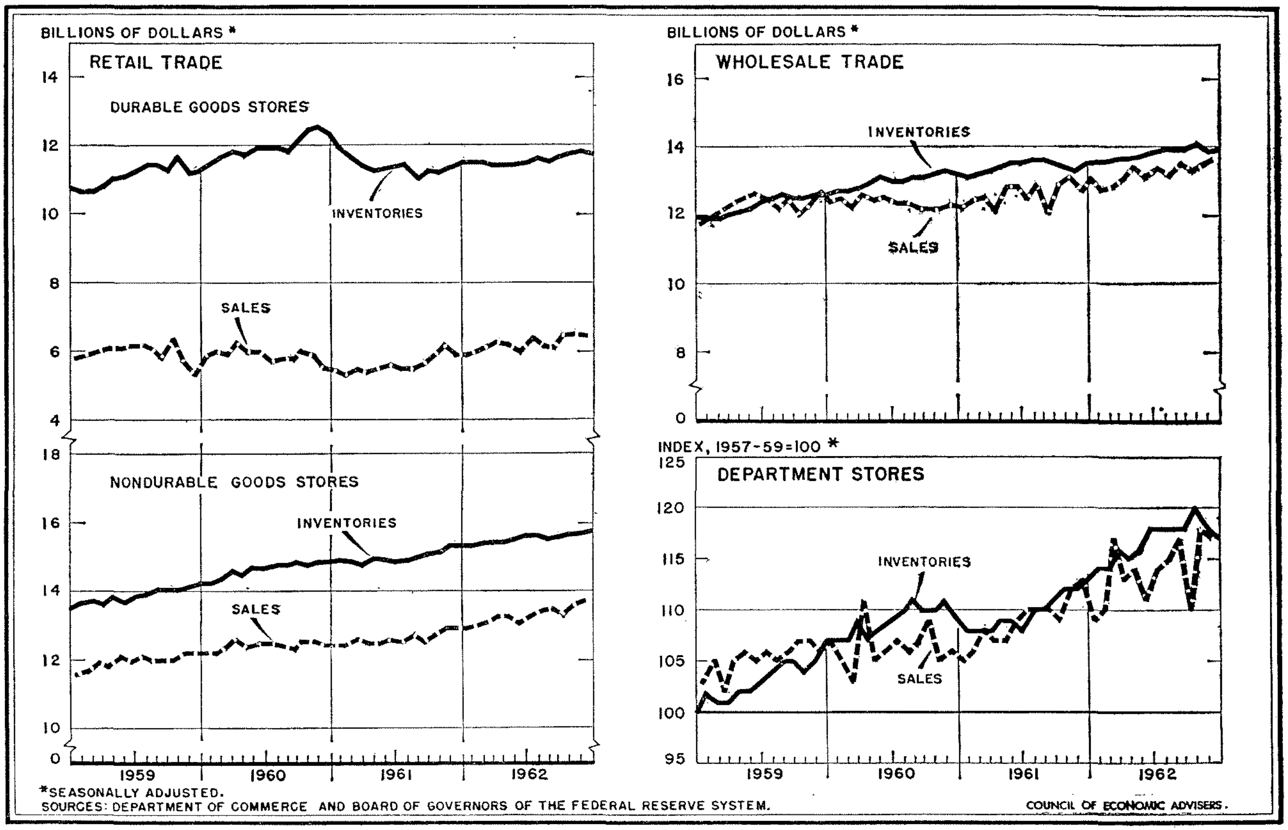
* New series; see *Housing Starts*, C20-11 (Supplement, Bureau of the Census, May 1960), for description.
[1] Authorized by issuance of local building permit.
[2] Units represented by mortgage applications for new home construction.
[3] Preliminary; data for January not charted.

NOTE.—Data for 1961 have been revised. See *Housing Starts*, C20-41, October 1962. Data for Alaska and Hawaii are included in all VA and FHA series, and Census series beginning with the new series in 1959.

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

TRADE SALES AND INVENTORIES

In December, wholesale sales (seasonally adjusted) rose 1½ percent while retail sales were maintained at their November level. Trade inventories rose slightly. Preliminary data indicate that retail sales declined ½ percent in January.



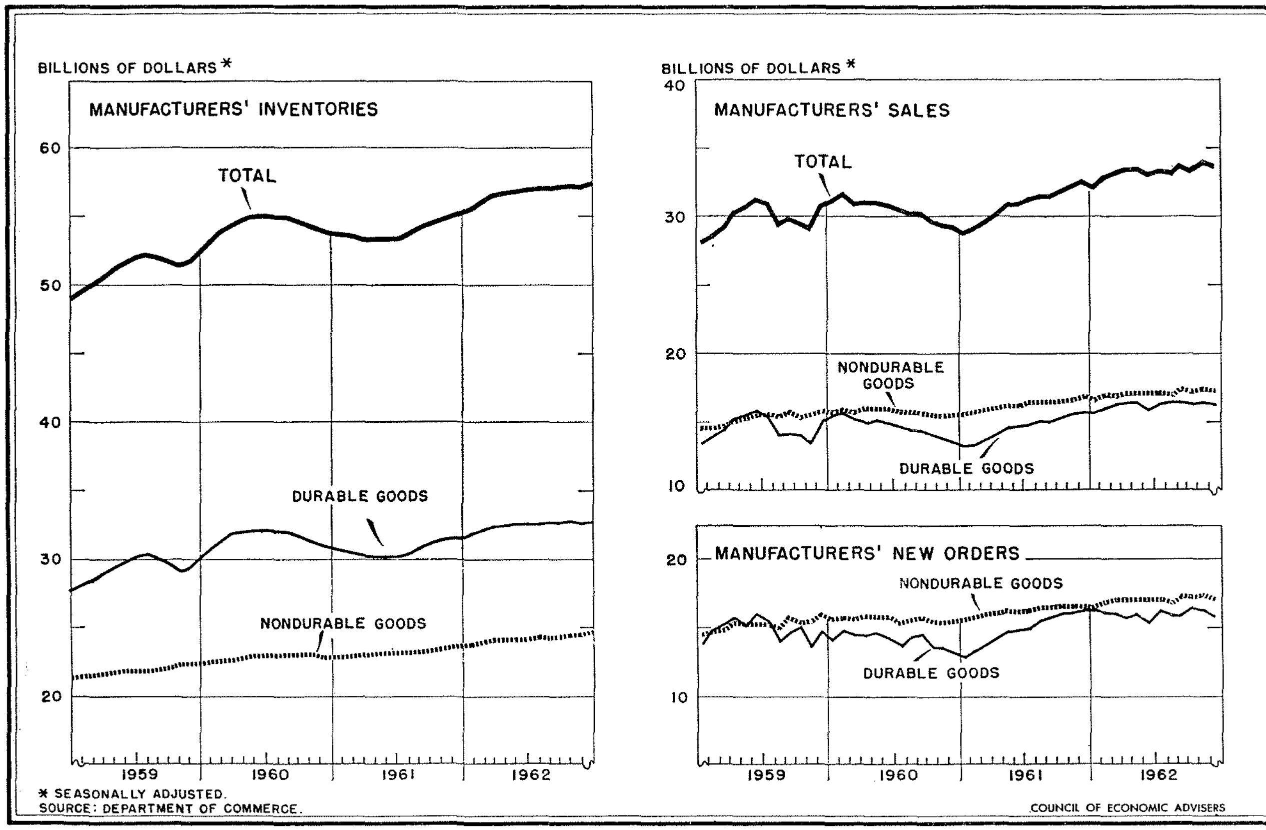
Period	Wholesale		Retail						Department stores	
			Sales [1] [3]			Inventories [2]				
	Sales [1]	Inventories [2]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Sales [4]	Inventories [5]
	Billions of dollars, seasonally adjusted								Index, 1957–59=100, seasonally adjusted [6]	
1955	10.62	11.44	15.32	5.58	9.74	22.77	10.53	12.24	88	85
1956	11.27	12.95	15.81	5.48	10.33	23.43	10.53	12.90	94	94
1957	11.27	12.71	16.67	5.70	10.97	24.57	11.41	13.16	96	99
1958	11.09	11.99	16.70	5.28	11.41	24.29	10.71	13.58	99	98
1959	12.29	12.65	17.95	5.97	11.98	25.54	11.27	14.27	105	103
1960	12.33	13.21	18.29	5.89	12.40	27.18	12.33	14.85	106	109
1961	12.56	13.48	18.23	5.61	12.63	26.86	11.52	15.34	109	110
1962 [7]	13.08	13.90	19.54	6.25	13.30	27.52	11.76	15.76	114	117
1961: Nov	13.12	13.34	19.10	6.19	12.91	26.75	11.44	15.32	113	112
Dec	12.72	13.48	18.83	5.92	12.91	26.86	11.52	15.34	113	113
1962: Jan	13.08	13.58	18.84	5.92	12.92	26.86	11.52	15.34	110	114
Feb	12.73	13.62	18.96	5.98	12.99	26.90	11.48	15.42	110	115
Mar	12.76	13.70	19.27	6.18	13.09	26.78	11.38	15.40	117	116
Apr	13.06	13.70	19.60	6.33	13.26	26.87	11.43	15.44	113	115
May	13.38	13.78	19.43	6.17	13.26	26.94	11.42	15.52	115	117
June	13.13	13.89	19.09	6.03	13.06	27.08	11.45	15.62	111	118
July	13.35	13.97	19.68	6.38	13.30	27.18	11.59	15.59	114	118
Aug	13.16	13.88	19.57	6.13	13.44	27.05	11.51	15.54	115	118
Sept	13.48	13.95	19.62	6.12	13.49	27.24	11.66	15.58	117	118
Oct	13.27	14.03	19.74	6.48	13.26	27.40	11.76	15.64	110	120
Nov [7]	13.42	13.86	20.16	6.52	13.63	27.49	11.83	15.66	118	118
Dec [7]	13.63	13.90	20.17	6.46	13.71	27.52	11.76	15.76	117	117
1963: Jan [7]			20.05	6.48	13.57				114	

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Beginning January 1960, data include Alaska and Hawaii.
[4] Daily average.
[5] End of period, except annual data, which are monthly averages
[6] Based on retail value.
[7] Preliminary; data for January not charted.

Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' new orders (seasonally adjusted) declined 2½ percent on the average in December, with a somewhat larger decline in orders for durable goods. Sales declined fractionally while inventories rose $300 million.



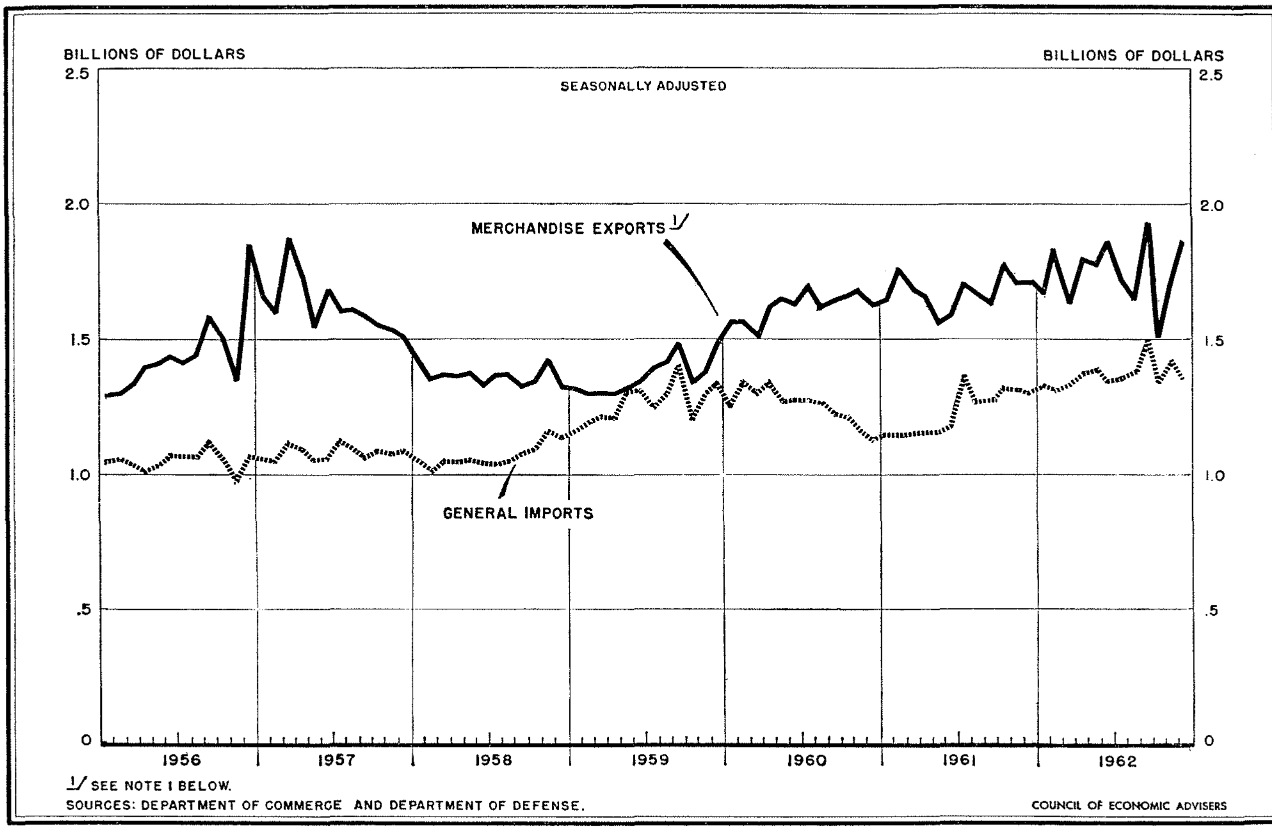
Period	Manufacturers' sales [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-sales ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods	
	(Billions of dollars, seasonally adjusted)										
1955	26.34	13.08	13.26	46.36	26.66	19.70	27.17	13.85	4.20	13.32	1.68
1956	27.71	13.80	13.91	52.30	30.66	21.64	28.32	14.44	4.74	13.88	1.79
1957	28.38	14.16	14.22	53.52	31.15	22.37	27.26	13.08	4.36	14.17	1.89
1958	26.23	12.38	13.85	49.18	27.82	21.36	25.90	12.04	3.92	13.86	1.93
1959	29.74	14.51	15.23	52.43	30.08	22.34	30.13	14.85	4.95	15.28	1.72
1960	30.41	14.68	15.73	53.74	30.86	22.88	29.90	14.24	4.95	15.66	1.79
1961	30.73	14.54	16.18	55.20	31.47	23.72	30.96	14.74	5.24	16.23	1.75
1962 [4]	33.28	16.21	17.08	57.49	32.75	24.74	33.03	15.98	5.64	17.05	1.70
1961: Oct	31.75	15.27	16.48	54.78	31.40	23.38	32.63	16.07	5.59	16.56	1.73
Nov	32.18	15.62	16.56	55.03	31.53	23.50	32.70	16.10	5.74	16.60	1.71
Dec	32.40	15.66	16.74	55.20	31.47	23.72	32.85	16.24	5.48	16.61	1.70
1962: Jan	32.04	15.50	16.54	55.73	31.88	23.84	32.94	16.43	5.78	16.51	1.74
Feb	32.85	15.95	16.89	56.18	32.19	23.99	33.08	16.19	5.71	16.89	1.71
Mar	33.22	16.33	16.89	56.57	32.41	24.16	32.95	16.00	5.59	16.95	1.70
Apr	33.48	16.40	17.08	56.69	32.47	24.22	32.73	15.73	5.47	17.00	1.69
May	33.50	16.40	17.10	56.81	32.58	24.23	33.07	15.97	5.60	17.10	1.70
June	32.96	15.89	17.08	56.91	32.58	24.34	32.43	15.44	5.62	16.99	1.73
July	33.40	16.33	17.08	57.00	32.63	24.37	33.26	16.27	5.71	16.98	1.71
Aug	33.29	16.35	16.93	56.97	32.69	24.28	32.83	15.91	5.60	16.92	1.71
Sept	33.68	16.34	17.34	57.19	32.74	24.44	33.23	15.89	5.69	17.34	1.70
Oct [4]	33.48	16.34	17.14	57.27	32.76	24.51	33.82	16.57	5.62	17.25	1.71
Nov [4]	33.86	16.46	17.41	57.19	32.66	24.53	33.76	16.34	5.85	17.42	1.69
Dec [4]	33.63	16.27	17.36	57.49	32.75	24.74	32.92	15.80	5.60	17.13	1.71

[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 sales; for monthly data, ratio of inventories at end of month to sales for month.
[4] Preliminary.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

Exports rose in December while imports fell, raising the monthly trade surplus to over $500 million (seasonally adjusted). The dock strike in the latter half of the month may have affected December trade substantially.



1/ SEE NOTE 1 BELOW.
SOURCES: DEPARTMENT OF COMMERCE AND DEPARTMENT OF DEFENSE.
COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Merchandise exports						Merchandise imports						Merchandise trade surplus, seasonally adjusted
	Total (including reexports)[1]		Domestic exports				General imports[2]		Imports for consumption[3]				
	Seasonally adjusted	Unadjusted	Total[1]	Foodstuffs	Industrial materials	Finished manufactures[1]	*Seasonally adjusted*	Unadjusted	Total	Foodstuffs	Industrial materials	Finished manufactures	
Monthly average:													
1955	-------	1, 191	1, 180	162	351	667	-------	958	954	260	477	217	234
1956	-------	1, 445	1, 432	216	441	775	-------	1, 064	1, 056	267	521	268	380
1957	-------	1, 626	1, 611	208	530	872	-------	1, 105	1, 102	274	534	294	521
1958	-------	1, 364	1, 351	198	368	784	-------	1, 105	[4]1, 101	288	489	326	260
1959	-------	1, 367	1, 352	210	366	776	-------	1, 302	1, 284	285	569	431	65
1960	-------	1, 634	1, 617	230	510	877	-------	1, 251	1, 251	274	539	438	383
1961	-------	1, 679	1, 659	254	486	911	-------	1, 226	1, 221	277	520	423	453
1962	-------	1, 742	1, 719	------	------	-------	-------	1, 366	1, 355	------	------	-------	376
		Unadjusted						Unadjusted					
1961: Nov	*1, 736*	1, 780	1, 760	288	513	940	*1, 303*	1, 335	1, 337	295	563	479	*433*
Dec	*1, 740*	1, 799	1, 779	284	513	961	*1, 296*	1, 294	1, 274	280	548	445	*444*
1962: Jan	*1, 681*	1, 612	1, 587	254	415	898	*1, 315*	1, 368	1, 356	285	602	467	*365*
Feb	*1, 853*	1, 713	1, 692	284	420	987	*1, 313*	1, 223	1, 208	263	519	426	*540*
Mar	*1, 632*	1, 783	1, 761	298	427	1, 036	*1, 332*	1, 381	1, 364	297	586	486	*300*
Apr	*1, 799*	1, 803	1, 780	285	417	1, 074	*1, 374*	1, 333	1, 325	288	553	485	*426*
May	*1, 774*	1, 891	1, 865	343	450	1, 074	*1, 384*	1, 452	1, 411	316	585	511	*390*
June	*1, 862*	1, 898	1, 876	318	468	1, 086	*1, 344*	1, 348	1, 320	271	558	492	*519*
July	*1, 716*	1, 620	1, 602	260	420	924	*1, 354*	1, 337	1, 330	283	556	489	*363*
Aug	*1, 650*	1, 633	1, 613	263	421	931	*1, 374*	1, 356	1, 368	284	582	505	*276*
Sept	*1, 935*	1, 710	1, 691	264	466	962	*1, 498*	1, 342	1, 345	297	544	504	*437*
Oct	*1, 503*	1, 583	1, 562	246	412	904	*1, 339*	1, 439	1, 424	322	541	562	*163*
Nov	*1, 705*	1, 791	1, 765	267	476	1, 022	*1, 420*	1, 452	1, 470	345	585	539	*285*
Dec	*1, 855*	1, 864	1, 839	------	------	-------	*1, 352*	1, 366	1, 336	------	------	-------	*502*

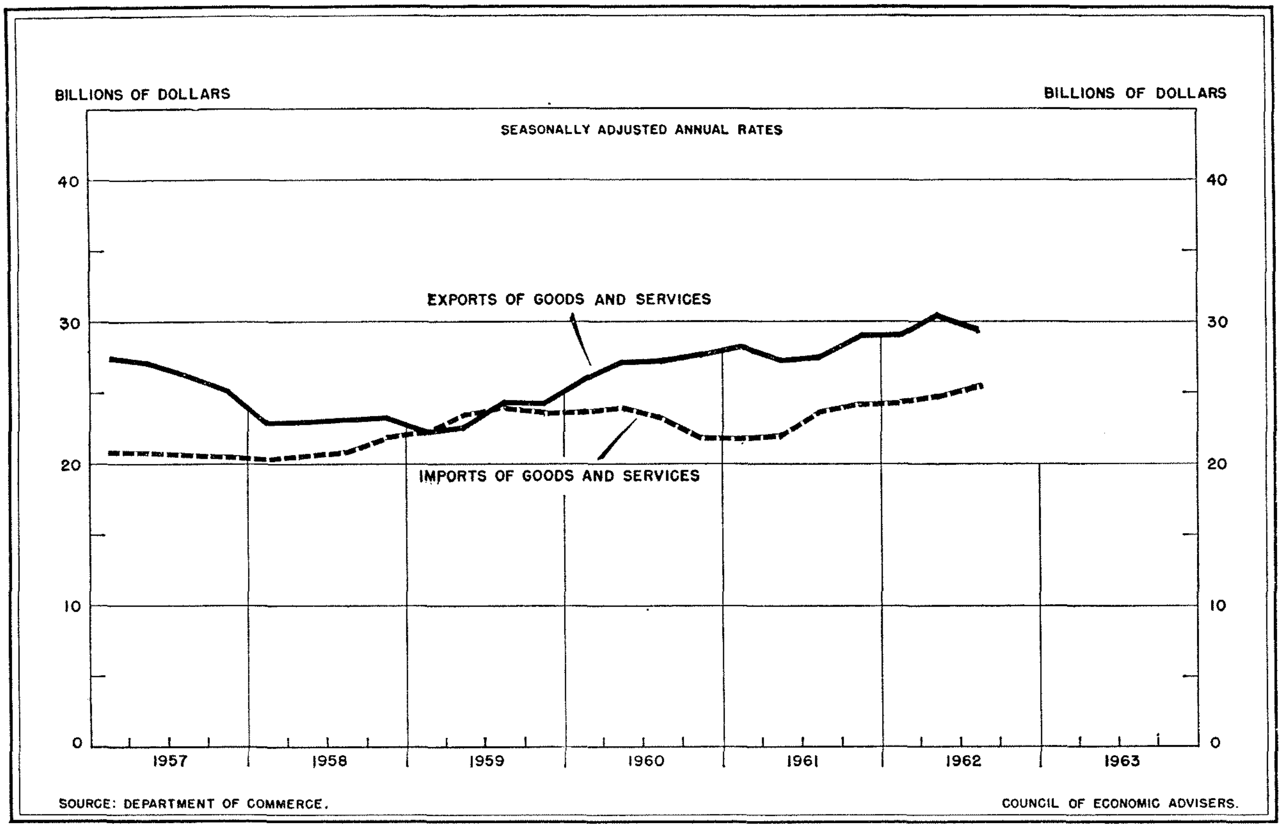
[1] Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Imports for immediate consumption plus entries into bonded warehouses.
[3] Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.
[4] Total adjusted to exclude $33.5 million of the value reported by economic category.

Note.—Because of revisions being made in series subgroups do not necessarily include all data in totals.

Sources: Department of Commerce and Department of Defense.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

In the fourth quarter of 1962, a slight fall in exports of goods and services reduced the surplus on goods and services to $3.9 billion (seasonally adjusted annual rate).



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

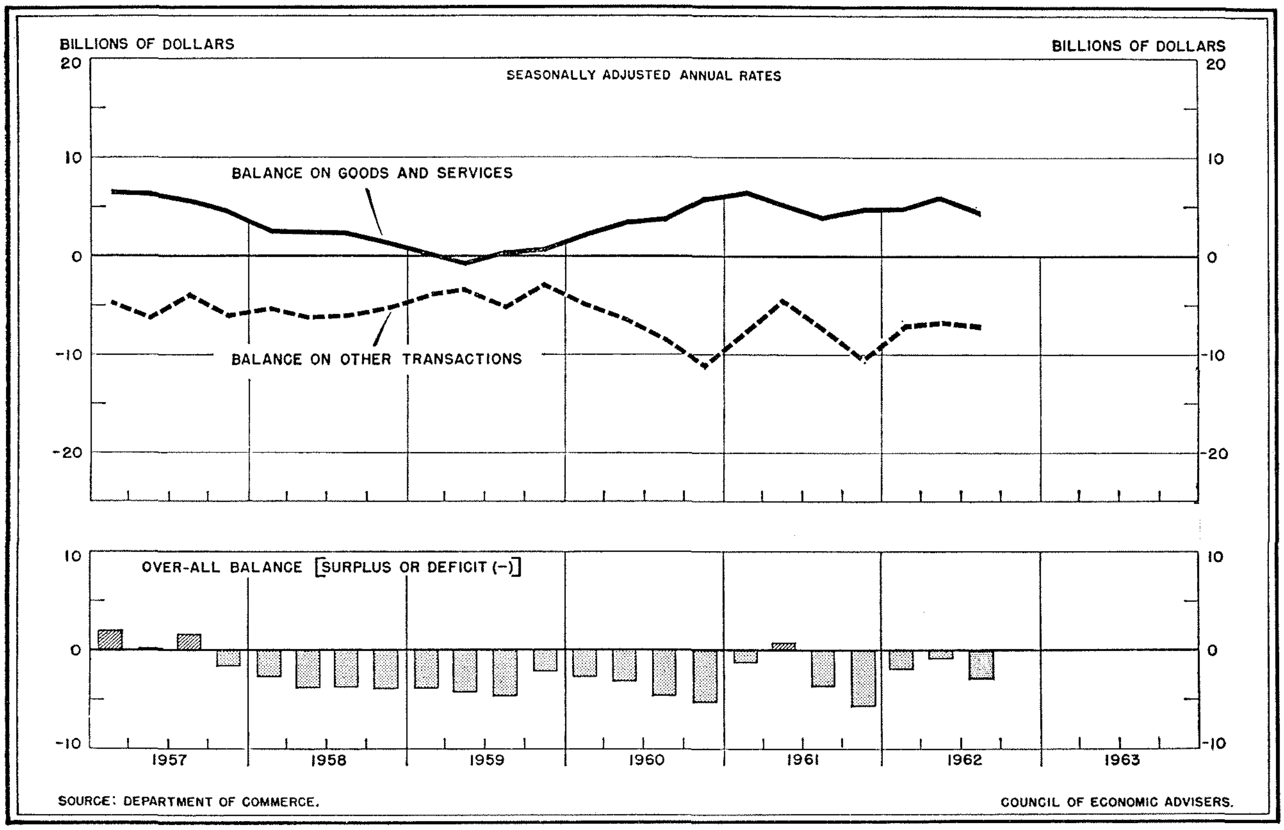
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments: Private	Income on investments: Government	Other services	Total	Merchandise [1]	Military expenditures	Other services	
1954	17, 759	12, 799	182	1, 955	272	2, 551	15, 931	10, 354	2, 642	2, 935	1, 828
1955	19, 804	14, 280	200	2, 170	274	2, 880	17, 795	11, 527	2, 901	3, 367	2, 009
1956	23, 595	17, 379	161	2, 468	194	3, 393	19, 628	12, 804	2, 949	3, 875	3, 967
1957	26, 481	19, 390	375	2, 612	205	3, 899	20, 752	13, 291	3, 216	4, 245	5, 729
1958	23, 067	16, 264	300	2, 538	307	3, 658	20, 861	12, 952	3, 435	4, 474	2, 206
1959	23, 476	16, 282	302	2, 694	349	3, 849	23, 342	15, 310	3, 107	4, 925	134
1960	27, 013	19, 459	335	2, 873	349	3, 997	23, 188	14, 723	3, 048	5, 417	3, 825
1961	28, 066	19, 915	406	3, 303	379	4, 063	22, 923	14, 514	2, 947	5, 462	5, 143
1961: I	28, 276	20, 244	284	3, 388	376	3, 984	21, 792	13, 476	3, 080	5, 236	6, 484
II	27, 312	19, 072	600	3, 072	480	4, 088	22, 040	13, 668	3, 024	5, 348	5, 272
III	27, 564	19, 760	352	3, 184	280	3, 988	23, 708	15, 360	2, 796	5, 552	3, 856
IV	29, 112	20, 584	388	3, 568	380	4, 192	24, 152	15, 552	2, 888	5, 712	4, 960
1962: I	29, 008	20, 252	384	3, 648	456	4, 268	24, 248	15, 680	3, 008	5, 560	4, 760
II	30, 660	21, 356	612	3, 640	568	4, 484	24, 912	16, 128	2, 984	5, 800	5, 748
III [2]	29, 480	20, 680	672	3, 380	412	4, 336	25, 332	16, 520	2, 920	5, 892	4, 148
IV [2]	29, 200						25, 300				3, 900

[1] Adjusted from customs data for differences in timing and coverage.
[2] Preliminary; fourth quarter not charted.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

A small decline in the surplus on goods and services and a rise in other payments to foreigners raised the over-all deficit in the fourth quarter of 1962 to $3.1 billion (seasonally adjusted annual rate).



[Millions of dollars]

Period	Balance on goods and services	Government grants and capital, net	U.S. private capital, net: Direct investments	U.S. private capital, net: Long-term portfolio	U.S. private capital, net: Short-term	Foreign capital [1]	Unrecorded transactions	Over-all balance (surplus or deficit (−)): Total [2]	Over-all balance: Total	Gold and convertible currencies	Liquid liabilities [3]: To monetary authorities and institutions [4]	Liquid liabilities [3]: To other foreign holders [5]
1956	3, 967	−2, 362	−1, 951	−603	−517	653	543	−935	−935	306	−1, 241	
1957	5, 729	−2, 574	−2, 442	−859	−276	487	1, 157	520	520	798	−278	
1958	2, 206	−2, 587	−1, 181	−1, 444	−311	22	488	−3, 529	−3, 529	−2, 275	−1, 254	
1959	134	−1, 986	−1, 372	−926	−77	863	412	−3, 743	−3, 743	−731	−3, 012	
1960	3, 825	−2, 769	−1, 694	−850	−1, 338	335	−592	−3, 925	−3, 925	−1, 702	−1, 862	−361
1961 *	5, 143	−2, 777	−1, 475	−1, 006	−1, 472	693	−588	−2, 360	−2, 360	−742	−517	−1, 101
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1961: *												
I	6, 484	−3, 316	−1, 828	−480	−1, 928	792	−116	−1, 276	−308	−346	−36	74
II	5, 272	188	−1, 076	−872	−1, 556	1, 096	−1, 464	704	89	330	329	−570
III	3, 856	−4, 052	−1, 716	−776	−888	28	772	−3, 640	−909	−270	−405	−234
IV	4, 960	−3, 928	−1, 280	−1, 896	−1, 516	508	−1, 600	−5, 632	−1, 333	−456	−405	−472
1962:												
I	4, 760	−3, 588	−920	−1, 588	−1, 280	1, 160	424	−1, 968	−462	−190	420	−692
II	5, 748	−3, 356	−1, 600	−1, 136	404	464	−536	−904	−312	207	−529	10
III [6]	4, 148	−2, 008	−1, 200	−548	−692	284	−1, 840	−2, 740	−716	[7] −550	−625	459
IV [6]	3. 900							−3, 120	−690	−375	−315	

[1] Other than liquid funds.
[2] Equals changes in U.S. gold and convertible currencies and liquid liabilities to foreigners. Remittances and pensions, not shown separately in this table, are included in over-all balance and amounted to $878 million in 1961.
[3] Minus indicates increase in liabilities.
[4] To International Monetary Fund (IMF) and foreign central banks and governments.
[5] To foreign commercial banks and other international and regional institutions not listed in footnote 4, and other foreigners.
[6] Preliminary; fourth quarter not charted.
[7] Total at end of fourth quarter was $16,156 million, of which $16,057 million was U.S. gold stock. The decline in gold stock during quarter was $24 million.

* Annual revised; quarterly data to be revised later.

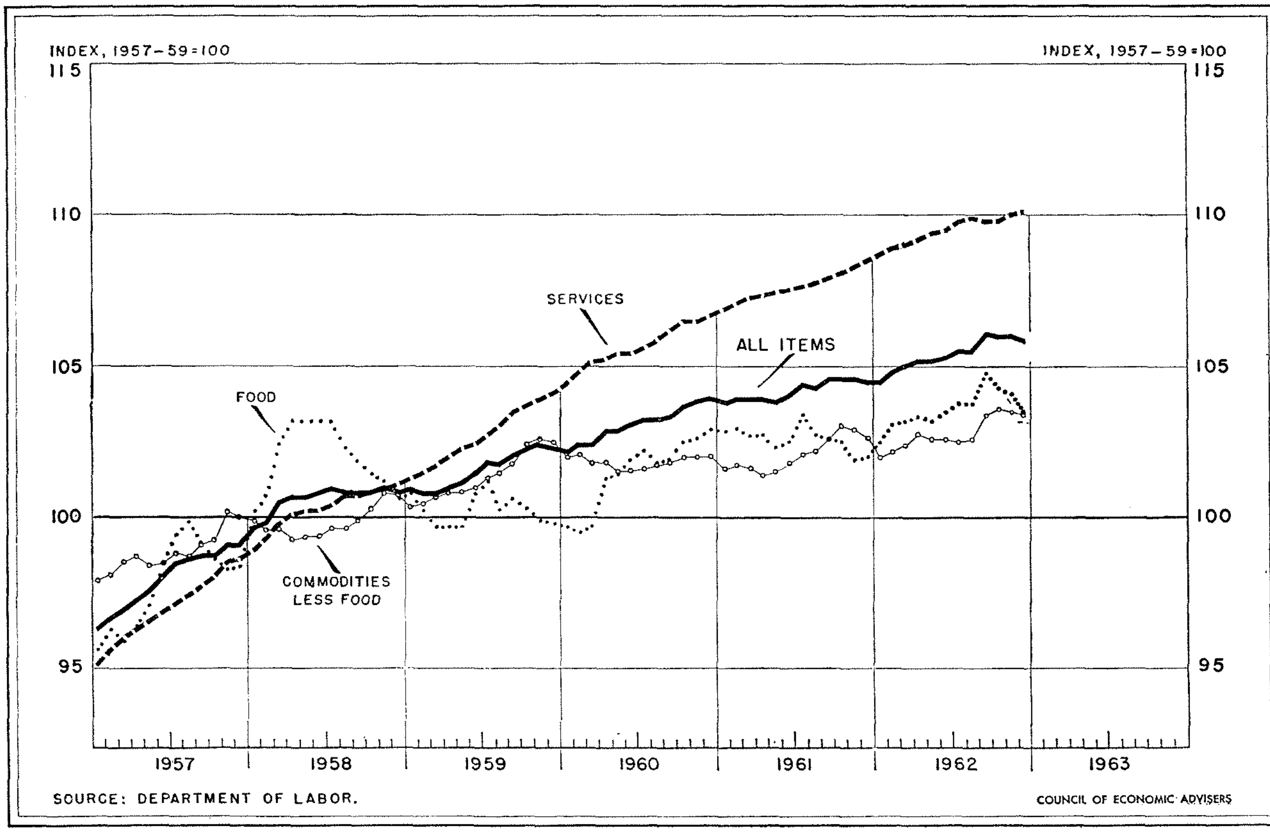
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices fell in December to their lowest point since August. Significant declines in food and durables prices more than offset slight increases in the prices of nondurables and services.



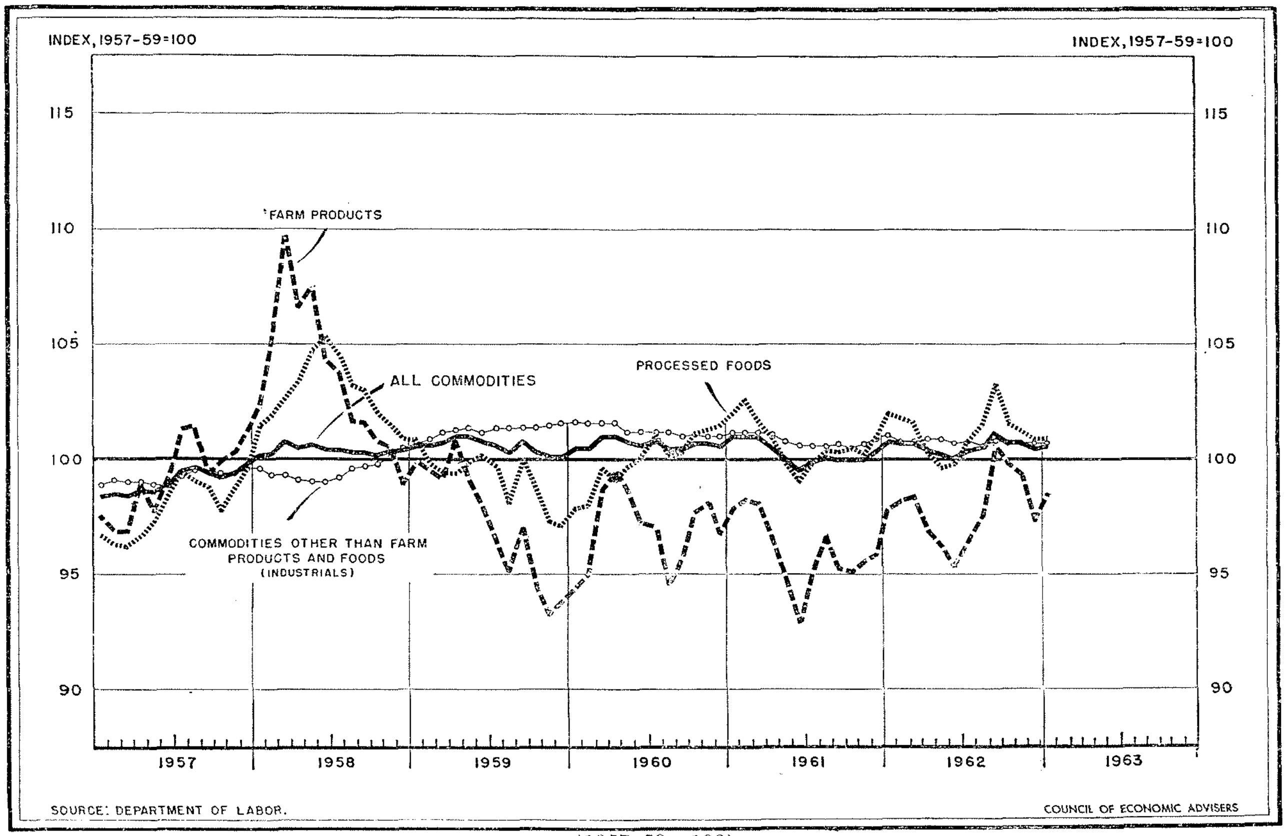
[1957-59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Non-durable	Services: All services	Services: Rent	Services: Services less rent
1952	92. 5	96. 7	97. 1	96. 7	102. 7	93. 2	84. 0	85. 7	83. 8
1953	93. 2	96. 4	95. 6	96. 8	101. 6	94. 0	87. 5	90. 3	87. 0
1954	93. 6	95. 4	95. 4	95. 6	97. 7	94. 4	89. 8	93. 5	89. 1
1955	93. 3	94. 4	94. 0	94. 6	94. 9	94. 4	91. 4	94. 8	90. 8
1956	94. 7	95. 3	94. 7	95. 9	94. 9	96. 5	93. 4	96. 5	92. 8
1957	98. 0	98. 4	97. 8	98. 9	98. 2	99. 1	97. 0	98. 3	96. 7
1958	100. 7	100. 7	101. 9	99. 8	99. 7	99. 8	100. 3	100. 1	100. 3
1959	101. 5	101. 0	100. 3	101. 3	102. 0	101. 0	102. 7	101. 6	102. 9
1960	103. 1	101. 7	101. 4	101. 8	100. 7	102. 6	105. 6	103. 1	106. 1
1961	104. 2	102. 4	102. 6	102. 1	100. 5	103. 2	107. 6	104. 4	108. 3
1962	105. 4	103. 2	103. 6	102. 8	101. 5	103. 8	109. 5	105. 7	110. 2
1961: Nov	104. 6	102. 6	101. 9	102. 9	101. 6	103. 8	108. 2	104. 9	108. 9
Dec	104. 5	102. 4	102. 0	102. 6	101. 1	103. 6	108. 5	105. 0	109. 1
1962: Jan	104. 5	102. 3	102. 5	102. 0	100. 8	102. 9	108. 7	105. 1	109. 3
Feb	104. 8	102. 7	103. 1	102. 2	100. 8	103. 3	108. 9	105. 2	109. 5
Mar	105. 0	102. 8	103. 2	102. 4	100. 9	103. 5	109. 0	105. 3	109. 6
Apr	105. 2	103. 1	103. 4	102. 8	101. 4	103. 8	109. 2	105. 4	109. 8
May	105. 2	103. 0	103. 2	102. 6	101. 5	103. 5	109. 4	105. 5	110. 1
June	105. 3	103. 1	103. 5	102. 6	101. 6	103. 4	109. 5	105. 6	110. 2
July	105. 5	103. 1	103. 8	102. 5	101. 5	103. 3	109. 8	105. 7	110. 5
Aug	105. 5	103. 2	103. 8	102. 6	101. 7	103. 2	109. 9	105. 8	110. 6
Sept	106. 1	104. 1	104. 8	103. 4	101. 6	104. 6	109. 8	105. 9	110. 5
Oct	106. 0	104. 0	104. 3	103. 6	102. 0	104. 6	109. 8	106. 1	110. 5
Nov	106. 0	103. 9	104. 1	103. 5	102. 2	104. 4	110. 0	106. 2	110. 6
Dec	105. 8	103. 6	103. 5	103. 4	101. 7	104. 6	110. 1	106. 2	110. 8

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices rose slightly in January. The entire increase came from a rise in the prices of farm products, reflecting poor weather conditions in many areas of the country.



[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	Consumer finished goods excluding food: Nondurable
1955	93.2	97.9	94.3	92.4	96.6	92.5	85.6	92.8	95.8
1956	96.2	96.6	94.3	96.5	102.3	97.0	92.0	95.9	97.7
1957	99.0	99.2	97.9	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.9	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.2	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	100.7	100.8	97.2	100.1	102.5	100.5	101.5
1962[3]	100.6	97.7	101.2	100.8	95.6	99.9	102.9	100.0	101.6
1961: Nov	100.0	95.6	100.2	100.7	97.2	99.8	102.7	100.4	101.4
Dec	100.4	95.9	101.0	100.9	97.2	99.9	102.7	100.3	101.8
1962: Jan	100.8	97.9	102.0	101.0	98.5	100.0	102.8	100.2	102.0
Feb	100.7	98.2	101.8	100.8	98.2	99.9	102.8	100.1	101.8
Mar	100.7	98.4	101.6	100.8	97.1	100.0	102.8	100.0	101.3
Apr	100.4	96.9	100.2	100.9	95.8	100.3	102.9	99.9	101.6
May	100.2	96.2	99.6	100.9	95.3	100.2	102.9	100.0	101.5
June	100.0	95.3	99.8	100.7	94.4	100.1	102.8	100.0	101.4
July	100.4	96.5	100.8	100.8	94.4	100.0	103.0	100.2	101.5
Aug	100.5	97.6	101.5	100.6	94.8	99.8	103.0	100.1	101.4
Sept	101.2	100.6	103.3	100.8	95.1	99.8	102.9	100.1	101.7
Oct	100.6	98.7	101.5	100.7	94.8	99.7	102.8	99.9	101.8
Nov	100.7	99.3	101.3	100.7	94.6	99.6	102.9	100.0	101.7
Dec	100.4	97.3	100.9	100.7	94.8	99.5	103.0	99.9	101.8
1963: Jan[3]	100.6	98.5	100.9	100.7	94.8	99.5	103.1	99.9	101.7
Week ended:[4]									
1963: Feb. 5	100.4	97.7	100.7	100.6					
12	100.2	96.3	100.3	100.6					

[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.

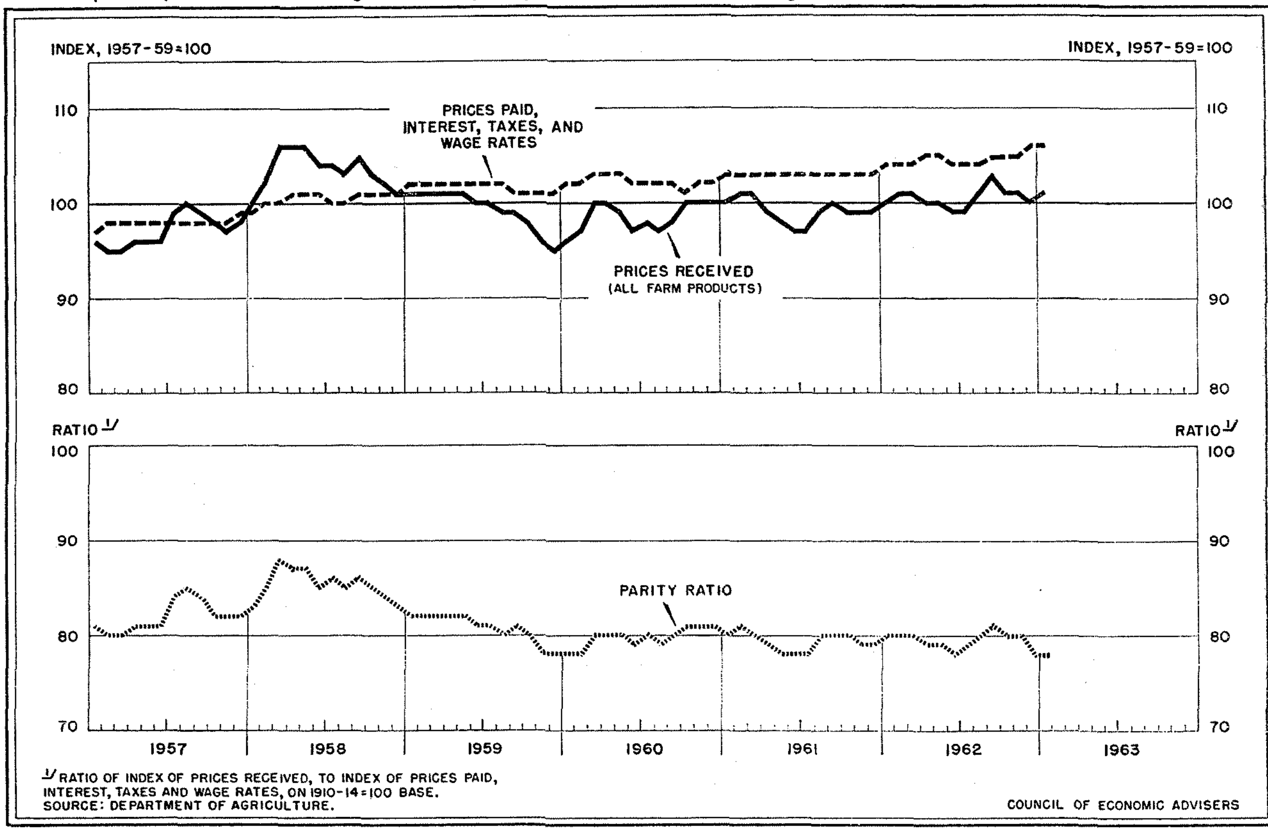
[3] Preliminary.

[4] Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Between December 15, 1962, and January 15, 1963, the index of prices received by farmers rose slightly and the index of prices paid was unchanged. The parity ratio was also unchanged.



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						
1953	105	108	104	95	94	97	92
1954	102	108	97	95	94	97	89
1955	96	104	90	94	94	96	84
1956	95	105	88	95	96	95	83
1957	97	101	94	98	99	98	82
1958	104	100	106	100	100	101	85
1959	99	99	100	102	101	101	80
1960	98	99	98	102	101	101	80
1961	99	101	97	103	102	101	80
1962	100	104	99	105	103	103	80
1961: Dec 15	99	100	99	103	102	102	79
1962: Jan 15	100	101	100	104	102	102	80
Feb 15	101	101	100	104	103	102	80
Mar 15	101	105	99	104	103	103	80
Apr 15	100	106	95	105	103	103	79
May 15	100	109	94	105	103	103	79
June 15	99	106	94	104	103	102	78
July 15	99	104	96	104	103	102	79
Aug 15	101	103	99	104	103	102	80
Sept 15	103	104	103	105	103	103	81
Oct 15	101	101	101	105	103	103	80
Nov 15	101	102	102	105	103	103	80
Dec 15	100	100	100	106	103	104	78
1963: Jan. 15	101	102	100	106	104	104	78

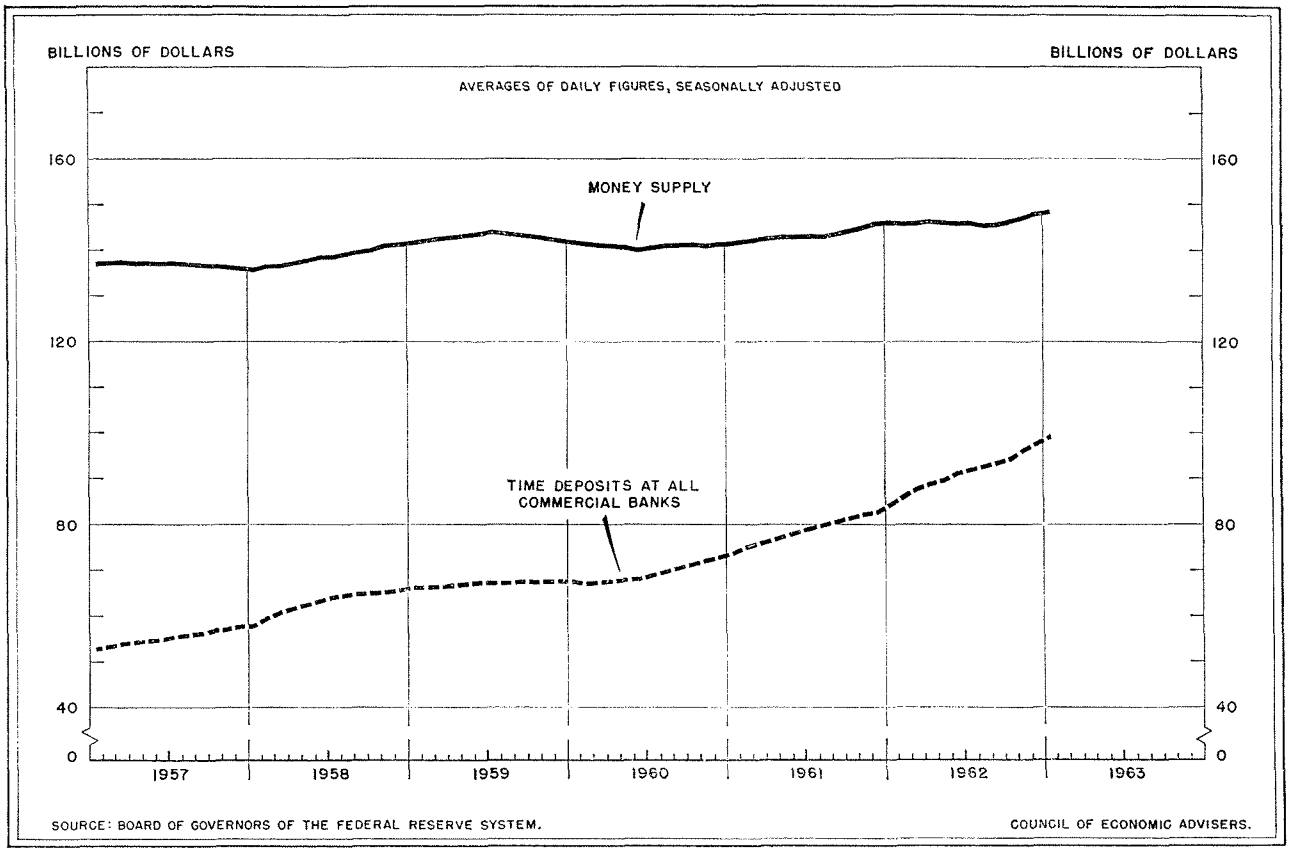
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

Both the money supply and time deposits rose on a seasonally adjusted basis in January.



[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				
1956: Dec	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4
1957: Dec	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958: Dec	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959: Dec	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960: Dec	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961: Dec	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962: Dec	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1962: Feb	145.5	29.7	115.8	85.8	145.3	29.3	115.9	85.4	4.6
Mar	145.7	29.9	115.8	87.5	144.2	29.6	114.6	87.4	5.1
Apr	146.1	30.0	116.0	88.7	146.2	29.8	116.4	88.9	3.8
May	145.7	30.0	115.7	89.6	143.6	29.8	113.8	89.9	7.0
June	145.6	30.1	115.4	90.7	144.0	30.0	113.9	91.1	7.2
July	145.7	30.2	115.5	91.8	144.3	30.3	114.0	92.2	7.1
Aug	145.1	30.2	114.9	92.5	143.8	30.3	113.5	93.0	6.8
Sept	145.3	30.2	115.1	93.4	145.0	30.3	114.6	93.8	7.2
Oct	146.1	30.3	115.8	94.6	146.5	30.4	116.1	94.9	7.3
Nov	146.9	30.5	116.4	96.0	148.2	30.8	117.5	95.4	6.0
Dec	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1963: Jan.[2]	148.5	30.7	117.8	99.1	151.6	30.5	121.1	98.4	4.7
First half	149.3	30.7	118.7	98.6	152.8	30.8	122.0	98.0	5.4
Second half [2]	147.7	30.7	117.1	99.6	150.4	30.3	120.2	98.8	4.1

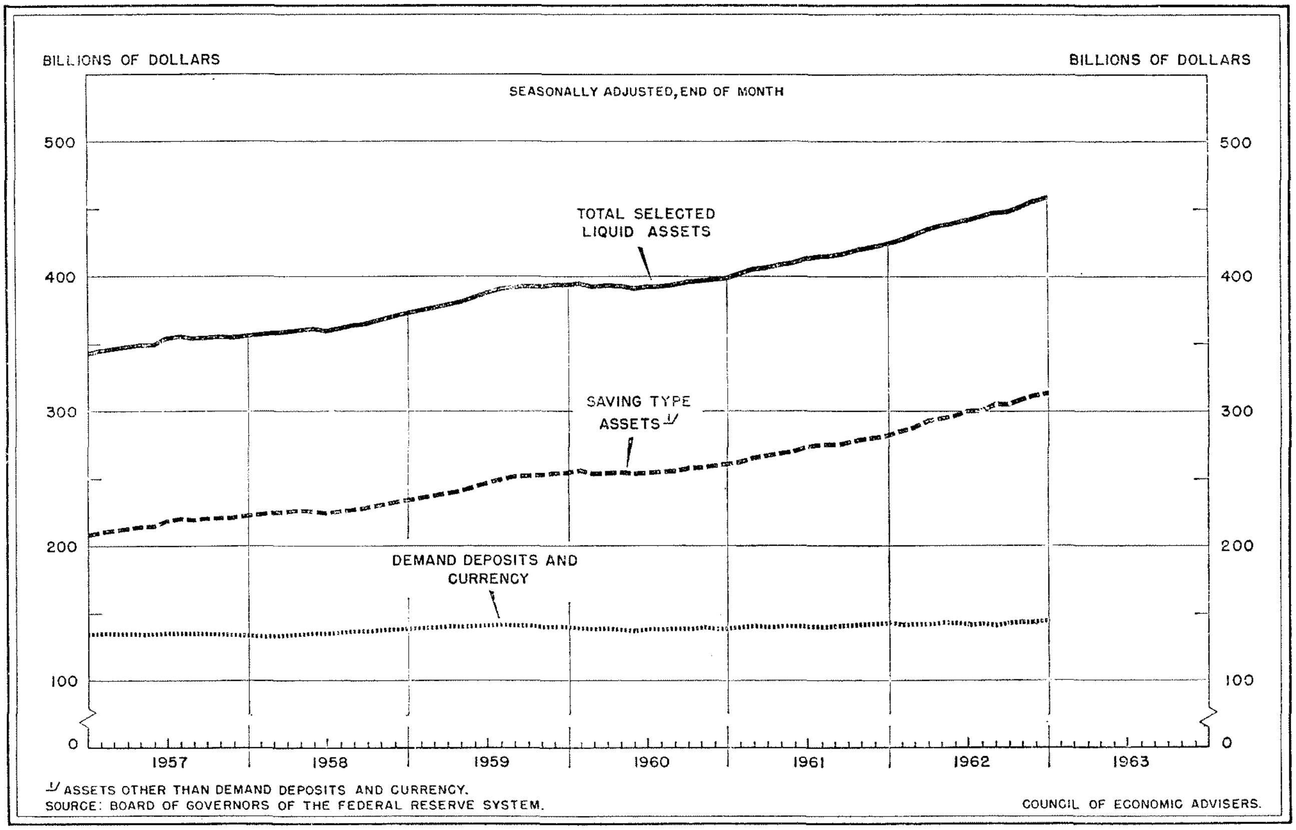
[1] Deposits at all commercial banks.
[2] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Most liquid assets continued to expand in January.



[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]
1955	332. 5	133. 3	49. 7	28. 1	1. 9	32. 0	55. 9	31. 6
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 [3]	458. 3	144. 5	97. 6	41. 3	. 5	80. 0	47. 6	46. 8
1961: Dec	424. 6	142. 6	82. 5	38. 3	. 6	70. 5	47. 4	42. 6
1962: Jan	427. 1	142. 0	85. 1	38. 6	. 6	71. 1	47. 4	42. 4
Feb	430. 6	142. 3	86. 4	38. 8	. 6	71. 8	47. 4	43. 3
Mar	435. 3	142. 2	87. 8	39. 0	. 6	72. 8	47. 4	45. 5
Apr	438. 2	143. 4	88. 6	39. 2	. 6	73. 4	47. 4	45. 6
May	439. 6	142. 8	89. 7	39. 3	. 6	74. 0	47. 4	45. 7
June	442. 9	142. 3	91. 2	39. 7	. 6	74. 8	47. 4	46. 9
July [3]	444. 2	142. 2	91. 7	40. 0	. 6	75. 4	47. 5	46. 8
Aug [3]	447. 9	141. 3	92. 7	40. 2	. 6	76. 3	47. 5	49. 2
Sept [3]	449. 1	142. 5	93. 9	40. 6	. 6	77. 4	47. 5	46. 6
Oct [3]	453. 4	143. 8	95. 2	40. 9	. 6	78. 2	47. 5	47. 2
Nov [3]	456. 8	143. 3	96. 8	41. 2	. 5	79. 2	47. 5	48. 2
Dec [3]	458. 3	144. 5	97. 6	41. 3	. 5	80. 0	47. 6	46. 8
1963: Jan [3]	461. 5	144. 2	99. 9	41. 6	. 5	80. 7	47. 9	46. 8

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

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

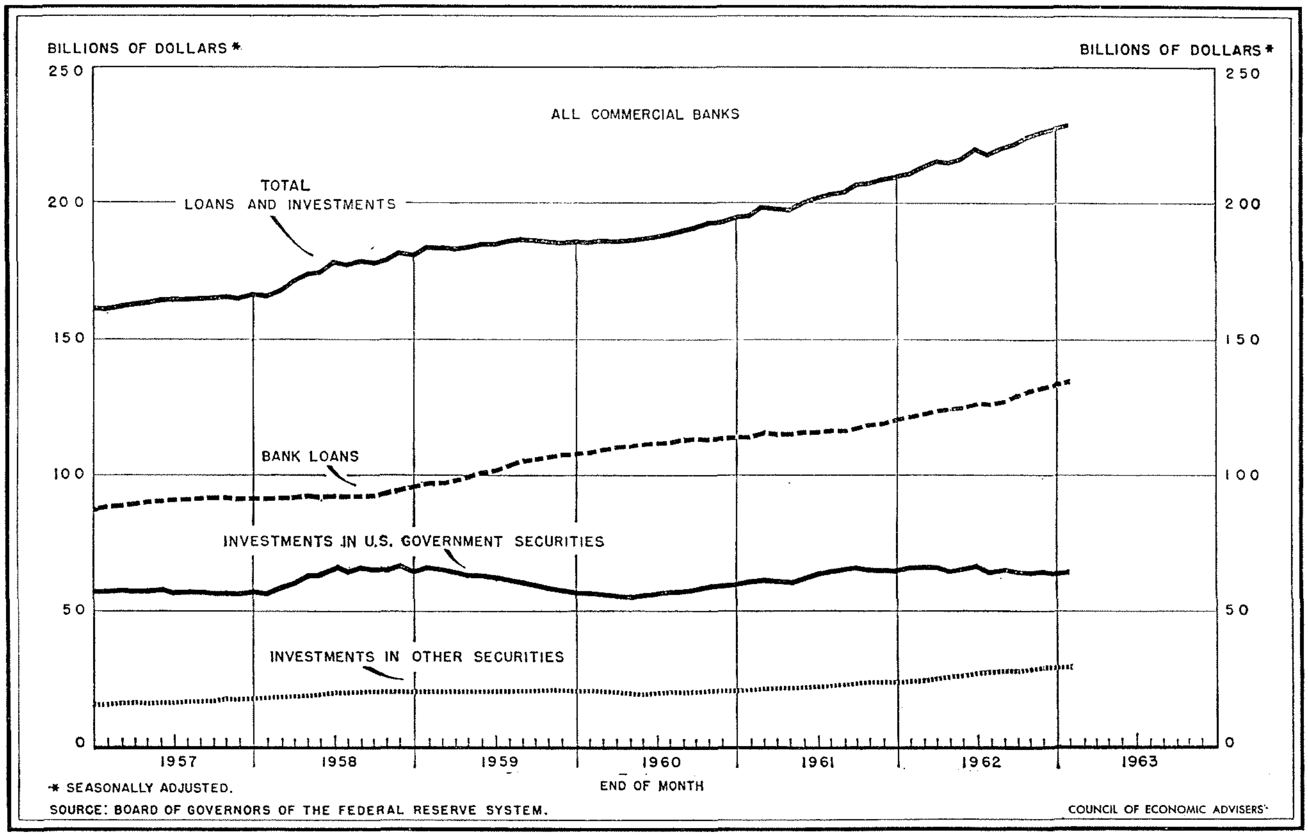
[3] Preliminary; data for January not charted.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose $100 million, seasonally adjusted, in January.



End of period	All commercial banks (seasonally adjusted data): Total loans and investments	Loans, excluding interbank	Investments: U.S. Government securities	Investments: Other securities	Weekly reporting member banks [1]: Business loans [2]	Bank debits outside New York City (343 centers), seasonally adjusted annual rates [3]	All member banks [1, 4]: Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
1956	161.6	88.0	57.3	16.3	30.8	*1,385*	19,535	652	688	−36
1957	166.4	91.4	57.0	17.9	31.8	*1,468*	19,420	577	710	−133
1958	181.0	95.6	64.9	20.5	[2] 31.7	*1,481*	18,899	516	557	−41
1959	185.7	107.8	57.6	20.4	[2] 30.7	*1,656*	18,932	482	906	−424
1960	194.5	114.2	59.6	20.7	32.2	*1,736*	19,283	756	87	669
1961	209.6	121.1	64.7	23.8	[2] 32.9	*1,832*	20,118	568	149	419
1962 [5]	227.6	134.8	63.8	29.0	35.2	*2,021*	20,037	569	304	265
1961: Dec	209.6	121.1	64.7	23.8	32.9	*1,917*	20,118	568	149	419
1962: Jan	210.7	120.8	65.7	24.2	32.0	*2,010*	20,089	616	70	546
Feb	213.3	122.6	66.1	24.6	32.2	*1,917*	19,571	502	68	434
Mar	215.2	123.8	66.1	25.3	33.0	*1,985*	19,547	470	91	379
Apr	215.0	124.5	64.6	25.9	32.8	*2,044*	19,723	510	69	441
May	216.4	124.8	65.5	26.1	32.9	*2,015*	19,817	497	63	434
June	220.3	126.6	66.6	27.1	33.4	*2,000*	19,924	471	100	371
July	217.8	126.1	64.1	27.6	33.0	*2,055*	20,046	532	89	443
Aug	220.3	127.3	65.0	28.0	33.4	*2,017*	19,921	563	127	436
Sept	222.0	129.7	64.3	28.0	34.1	*1,988*	20,034	458	80	378
Oct [5]	224.4	131.7	64.1	28.6	34.3	*2,096*	20,205	484	65	419
Nov [5]	225.8	132.3	64.4	29.1	34.7	*2,091*	19,601	589	119	470
Dec [5]	227.6	134.8	63.8	29.0	35.2	*2,067*	20,037	569	304	265
1963: Jan [5]	228.8	134.9	64.3	29.6	34.3	*2,149*	20,036	484	99	385

[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 and prior to 1956 agricultural loans. Series revised beginning October 1955, July 1958, July 1959, and April 1961.

[3] Debits during period to demand deposit accounts except interbank and U.S. Government. Prior to 1955, relates to 344 centers outside New York City.

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

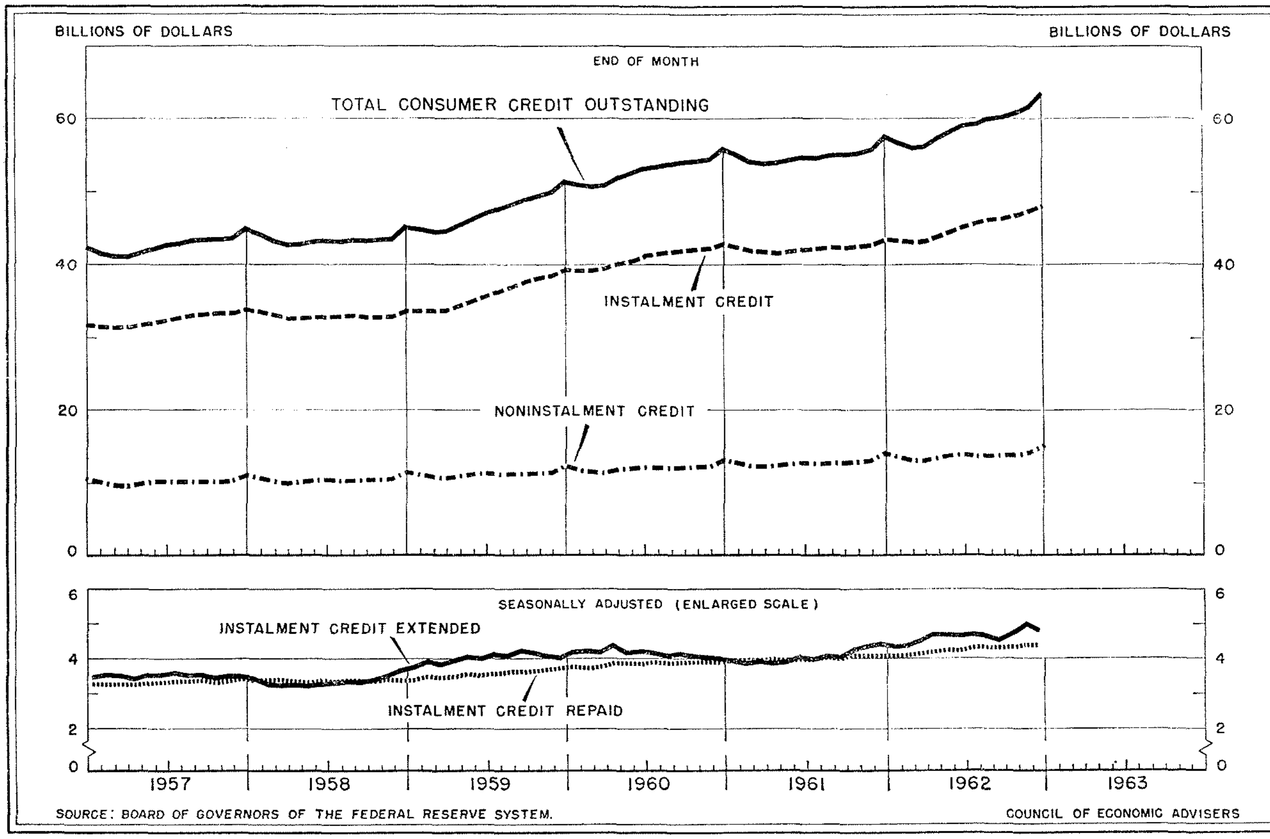
[5] Preliminary.

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

In December, total consumer credit outstanding rose $2.0 billion, compared to an increase of $1.8 billion in December 1961.



[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	
1953	31, 393	23, 005	9, 835	4, 781	8, 388	31, 558	27, 956	12, 981	10, 879	66, 100
1954	32, 464	23, 568	9, 809	5, 392	8, 896	31, 051	30, 488	11, 807	11, 833	75, 700
1955	38, 830	28, 906	13, 460	6, 112	9, 924	38, 972	33, 634	16, 734	13, 082	88, 200
1956	42, 334	31, 720	14, 420	6, 789	10, 614	39, 868	37, 054	15, 515	14, 555	99, 000
1957	44, 970	33, 867	15, 340	7, 582	11, 103	42, 016	39, 868	16, 465	15, 545	107, 600
1958	45, 129	33, 642	14, 152	8, 116	11, 487	40, 119	40, 344	14, 226	15, 415	117, 700
1959	51, 542	39, 245	16, 420	9, 386	12, 297	48, 052	42, 603	17, 779	15, 579	130, 900
1960	56, 028	42, 832	17, 688	10, 480	13, 196	49, 560	45, 972	17, 654	16, 384	141, 300
1961	57, 678	43, 527	17, 223	11, 256	14, 151	48, 396	47, 700	16, 007	16, 472	153, 000
1962	63, 447	48, 232	19, 373	12, 714	15, 215	55, 359	50, 719	19, 481	17, 362	168, 700
1961: Nov	55, 915	42, 737	17, 211	11, 058	13, 178	4, 332	4, 063	1, 510	1, 384	---------
Dec	57, 678	43, 527	17, 223	11, 256	14, 151	4, 409	4, 061	1, 469	1, 375	153, 000
1962: Jan	56, 711	43, 265	17, 155	11, 239	13, 446	4, 327	4, 048	1, 504	1, 401	---------
Feb	56, 093	43, 074	17, 191	11, 264	13, 019	4, 356	4, 084	1, 546	1, 390	---------
Mar	56, 275	43, 211	17, 348	11, 343	13, 064	4, 499	4, 121	1, 582	1, 415	155, 900
Apr	57, 314	43, 837	17, 671	11, 540	13, 477	4, 659	4, 166	1, 675	1, 435	---------
May	58, 318	44, 495	18, 032	11, 696	13, 823	4, 650	4, 211	1, 655	1, 447	---------
Jun	59, 108	45, 208	18, 410	11, 872	13, 900	4, 623	4, 202	1, 621	1, 433	160, 100
Jul	59, 364	45, 650	18, 680	11, 990	13, 714	4, 669	4, 283	1, 631	1, 456	---------
Aug	60, 003	46, 204	18, 933	12, 187	13, 799	4, 619	4, 261	1, 602	1, 446	---------
Sep	60, 126	46, 310	18, 881	12, 291	13, 816	4, 491	4, 289	1, 505	1, 440	164, 300
Oct	60, 626	46, 722	19, 083	12, 364	13, 904	4, 682	4, 298	1, 685	1, 491	---------
Nov	61, 473	47, 274	19, 307	12, 479	14, 199	4, 961	4, 380	1, 797	1, 490	---------
Dec	63, 447	48, 232	19, 373	12, 714	15, 215	4, 823	4, 376	1, 678	1, 518	168, 700

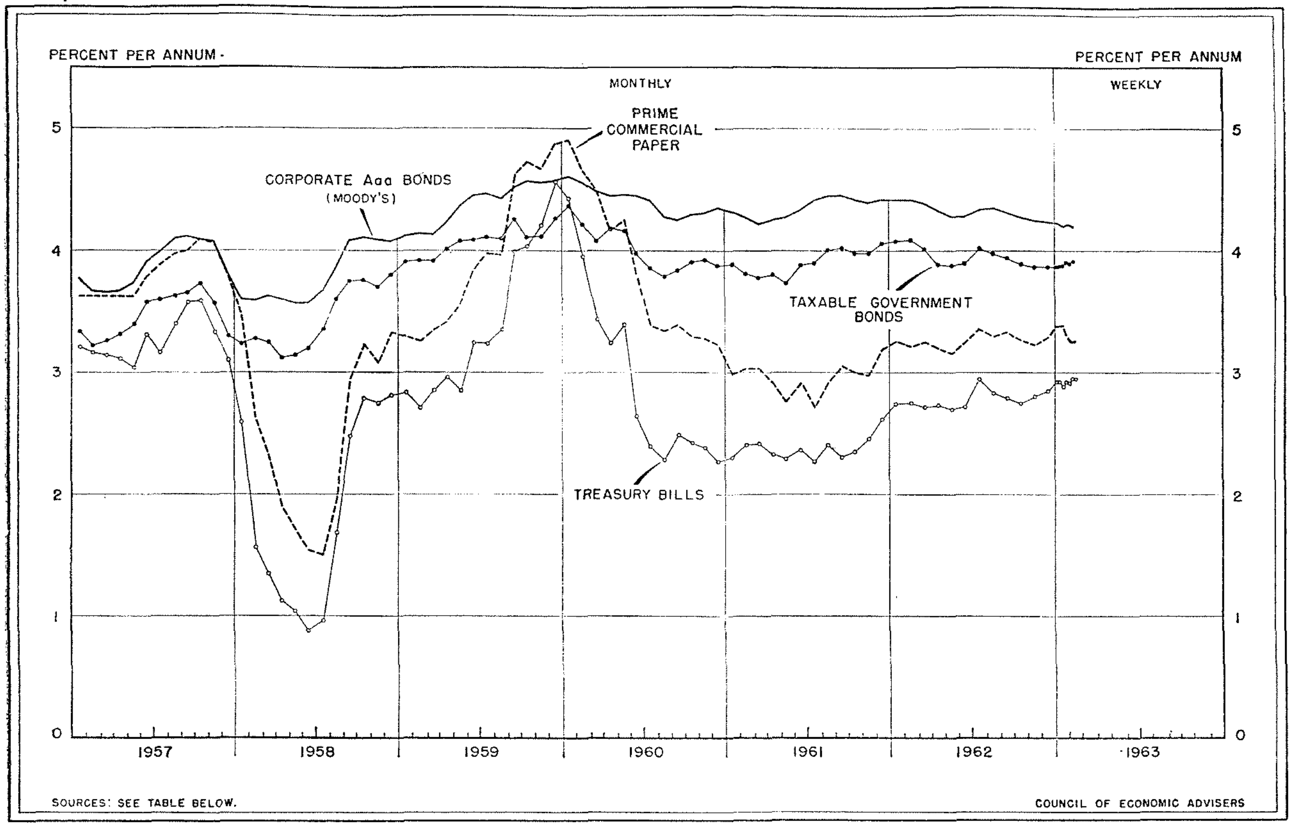
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

NOTE.—Consumer credit revised beginning 1955. For details, see *Federal Reserve Bulletin*, December 1962. Mortgage debt revised beginning 1960.
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 yield on 3-month Treasury bills rose slightly in January and early February. There were divergent changes in bond yields.



[Percent per annum]

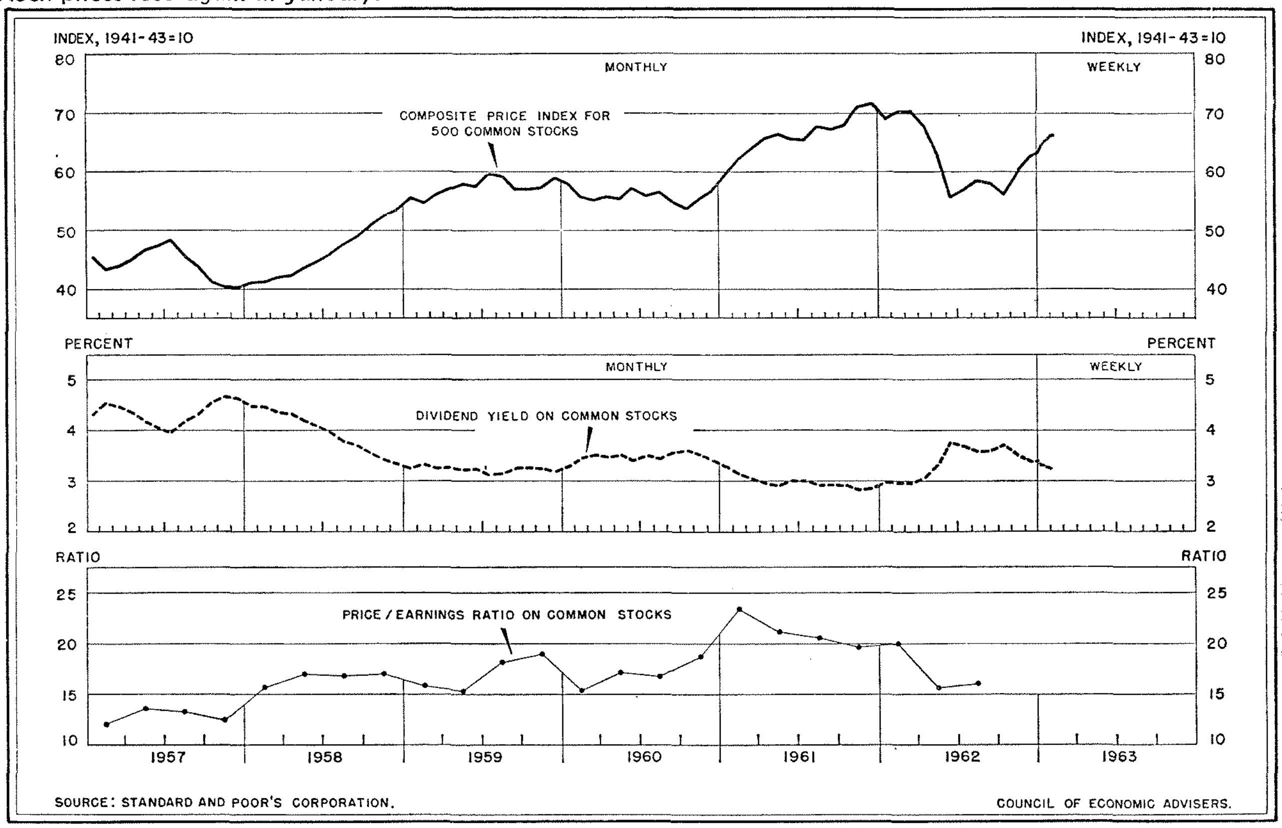
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1956	2.658	3.12	3.08	2.93	3.36	3.88	3.31	4.79
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	5.42
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	5.71
1960	2.928	3.99	4.02	3.73	4.41	5.19	3.85	6.18
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.81
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.62
1961: Dec	2.617	3.82	4.06	3.49	4.42	5.10	3.19	5.72
1962: Jan	2.746	3.84	4.08	3.32	4.42	5.08	3.26	5.71
Feb	2.752	3.77	4.09	3.28	4.42	5.07	3.22	5.72
Mar	2.719	3.55	4.01	3.19	4.39	5.04	3.25	5.70
Apr	2.735	3.48	3.89	3.08	4.33	5.02	3.20	5.68
May	2.694	3.53	3.88	3.09	4.28	5.00	3.16	5.65
June	2.719	3.51	3.90	3.24	4.28	5.02	3.25	5.61
July	2.945	3.71	4.02	3.30	4.34	5.05	3.36	5.60
Aug	2.837	3.57	3.98	3.31	4.35	5.06	3.30	5.60
Sept	2.792	3.56	3.94	3.18	4.32	5.03	3.34	5.58
Oct	2.751	3.46	3.89	3.03	4.28	4.99	3.27	5.56
Nov	2.803	3.46	3.87	3.03	4.25	4.96	3.23	5.55
Dec	2.856	3.44	3.87	3.12	4.24	4.92	3.29	5.53
1963: Jan	2.914	3.47	3.89	3.12	4.21	4.91	3.34	5.53
Week ended:								
1963: Jan 5	2.926	3.44	3.87	3.11	4.22	4.93	3.38	----------
12	2.920	3.45	3.87	3.08	4.21	4.92	3.38	----------
19	2.884	3.44	3.87	3.09	4.20	4.91	3.38	----------
26	2.923	3.50	3.91	3.15	4.21	4.91	3.30	----------
Feb 2	2.917	3.50	3.90	3.19	4.21	4.90	3.25	----------
9	2.946	3.47	3.92	3.20	4.19	4.90	3.25	----------
16	2.944	3.46	[6] 3.91	3.18	[6] 4.19	4.90	[6] 3.25	----------

[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% since May 1961) and 25-year mortgages paid in 12 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 rose again in January.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Composite index [1]	Manufacturing			Transportation	Utilities	Price index [2]		Dividend yield [3] (percent)	Price/earnings ratio [4]
		Total	Durable	Nondurable			Total	Industrial		
	1957–59=100						1941–43=10			
1956	92.6	93.2	91.5	94.5	110.6	86.4	46.62	49.80	4.09	14.05
1957	89.8	90.7	88.5	92.8	93.2	86.3	44.38	47.63	4.35	12.89
1958	93.2	92.5	90.4	94.4	91.0	95.8	46.24	49.36	3.97	16.64
1959	116.7	116.5	120.8	112.6	115.6	117.6	57.38	61.45	3.23	17.04
1960	113.9	110.9	117.3	104.9	95.8	129.3	55.85	59.43	3.47	17.08
1961	134.2	126.7	129.2	124.4	105.7	168.4	66.27	69.99	2.98	21.18
1962	127.1	118.0	116.5	119.4	97.8	167.2	62.38	65.54	3.37	....
1961: Dec	145.8	135.6	138.1	133.3	107.9	188.4	71.74	75.81	2.85	19.61
1962: Jan	140.4	130.8	133.6	128.1	108.5	181.4	69.07	72.99	2.97	....
Feb	142.8	133.4	134.4	132.6	110.5	183.0	70.22	74.22	2.95	....
Mar	142.9	133.5	134.0	133.1	107.4	184.2	70.29	74.22	2.95	19.98
Apr	138.0	128.2	128.0	128.5	103.1	180.3	68.05	71.64	3.05	....
May	128.2	119.0	117.4	120.6	98.5	167.1	62.99	66.32	3.32	....
June	114.3	105.7	103.2	108.1	90.2	151.1	55.63	58.32	3.78	15.63
July	116.0	106.8	104.4	109.2	90.0	156.6	56.97	59.61	3.68	....
Aug	119.5	110.4	109.1	111.7	90.6	160.7	58.52	61.29	3.57	....
Sept	117.8	108.9	106.2	111.5	88.5	158.2	58.00	60.67	3.60	16.09
Oct	114.3	105.6	102.5	108.4	86.6	154.3	56.17	58.66	3.71	....
Nov	122.8	114.0	110.7	117.3	97.2	162.0	60.04	62.90	3.50	....
Dec	128.0	119.1	114.0	123.8	102.3	167.9	62.64	65.59	3.40	....
1963: Jan	132.6	123.6	119.2	127.7	107.3	173.0	65.06	68.00	3.31	....
Week ended:										
1963: Jan 11	132.2	123.3	118.9	127.4	107.2	171.8	64.60	67.49	3.31	....
18	133.0	123.8	119.4	127.9	106.9	174.5	65.06	67.99	3.31	....
25	134.5	125.3	121.1	129.4	108.7	175.5	65.60	68.58	3.26	....
Feb 1	135.2	126.0	121.4	130.2	108.8	176.9	66.17	69.18	3.25	....
8	134.9	125.4	120.7	129.8	109.9	177.8	66.20	69.26	3.24	....
15 [5]	135.4	125.9	121.7	129.8	112.0	178.1	66.10	69.07	3.25	....

[1] Includes 300 common stocks: manufacturing, 193; transportation, 18; utilities, 34; trade, finance, and service, 45; and mining, 10.

[2] Includes 500 common stocks, 425 are industrials; averages of daily figures.

[3] 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.

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

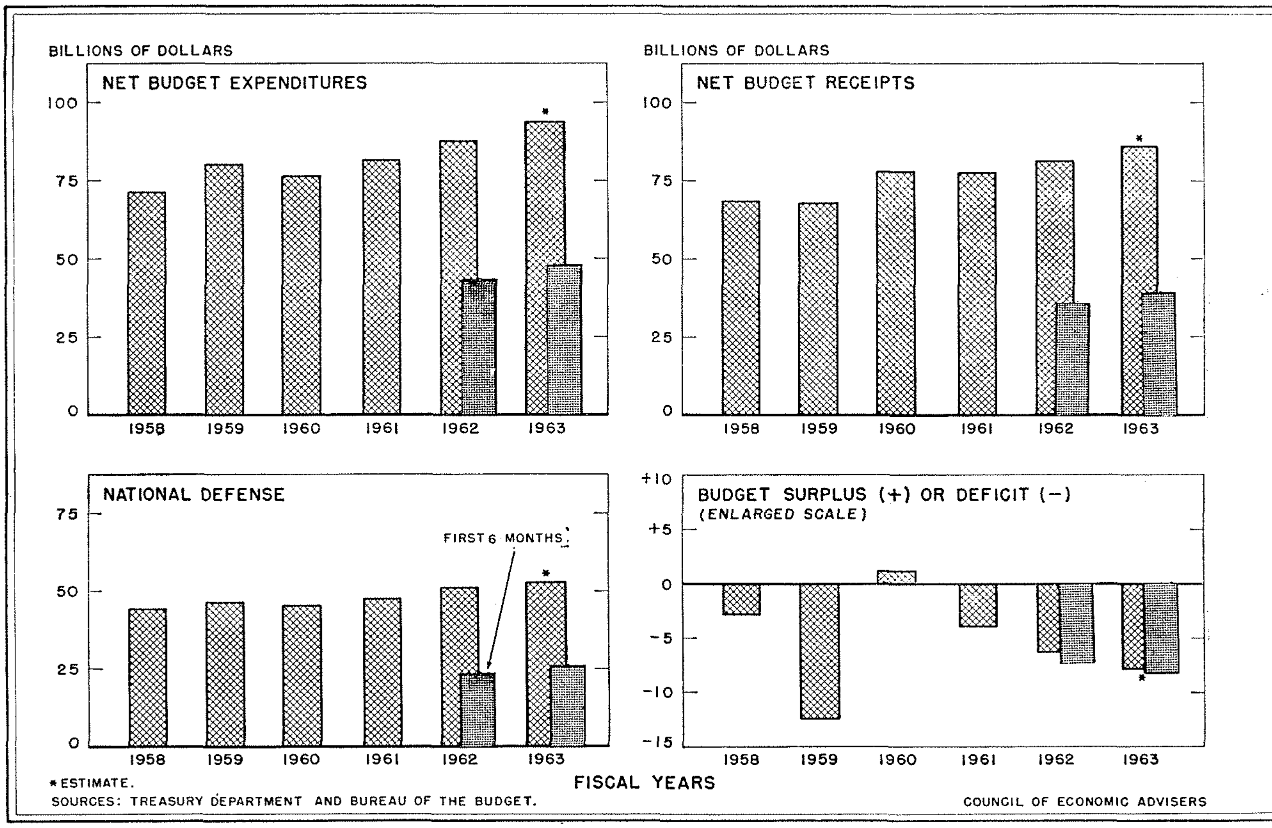
[5] Not charted.

Sources: Securities and Exchange Commission and Standard and Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND EXPENDITURES

There was a deficit of $10.6 billion in the first 7 months of fiscal 1963, compared to a deficit of $9.4 billion in the corresponding period of 1962.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	National defense [1]: Total	National defense [1]: Department of Defense, military [2]	Budget surplus or deficit (−)	Public debt (end of period) [3]
Fiscal year 1958	68.5	71.4	44.2	41.3	−2.8	276.4
Fiscal year 1959	67.9	80.3	46.5	43.6	−12.4	284.8
Fiscal year 1960	77.8	76.5	45.7	42.8	1.2	286.5
Fiscal year 1961	77.7	81.5	47.5	44.7	−3.9	289.2
Fiscal year 1962 [4]	81.4	87.8	51.1	48.2	−6.4	298.6
Fiscal year 1963 [5]	85.5	94.3	53.0	50.0	−8.8	304.1
Fiscal year 1964 [5]	86.9	98.8	55.4	52.4	−11.9	316.1
1961: Nov	6.4	7.5	4.3	4.0	−1.1	297.3
Dec	8.0	7.2	4.3	4.1	.8	296.5
1962: Jan	5.4	7.4	4.3	4.0	−2.0	296.9
Feb	6.7	6.9	4.1	3.9	−.1	297.4
Mar	9.1	7.7	4.6	4.3	1.4	296.5
Apr	5.8	7.3	4.3	4.0	−1.5	297.4
May	7.0	7.2	4.8	4.5	−.2	299.6
June [4]	11.6	8.1	5.0	4.8	3.5	298.6
July [4]	3.6	7.3	3.9	3.7	−3.7	298.3
Aug [4]	7.1	8.5	4.5	4.2	−1.5	302.3
Sept [4]	10.1	7.3	4.0	3.8	2.7	300.0
Oct [4]	3.0	8.5	4.6	4.4	−5.5	302.6
Nov [4]	7.0	8.1	4.6	4.3	−1.0	305.9
Dec [4]	8.4	7.6	4.3	4.1	.8	304.0
1963: Jan [4]	5.5	8.0	4.5	4.3	−2.5	303.9
Cumulative totals first 7 months: [4] [6]						
Fiscal year 1962	41.2	50.6	28.3	26.6	−9.4	296.9
Fiscal year 1963	44.7	55.3	30.5	28.8	−10.6	303.9

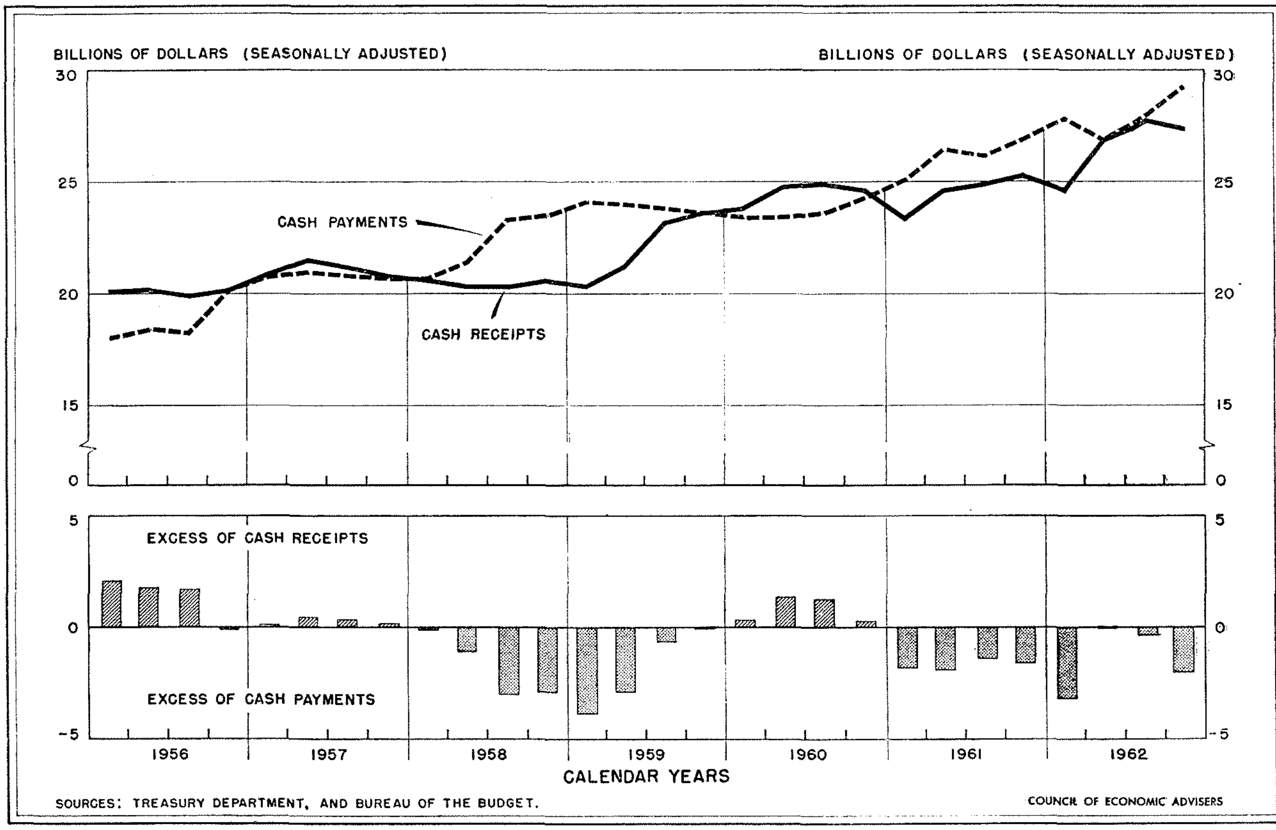
[1] Expenditures for military activities of the Department of Defense (military functions and the military assistance portion of the mutual security program), atomic energy, and defense related services.
[2] Military functions and military assistance.
[3] Includes guaranteed securities held outside the Treasury. Not all of total shown is subject to statutory debt limitation.
[4] Preliminary.
[5] Estimate.
[6] Not charted.

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

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the fourth quarter of 1962, cash payments exceeded cash receipts by $2.0 billion on a seasonally adjusted basis. The cash deficit for the calendar year 1962 was $5.7 billion, or about $1 billion less than in 1961.



[Billions of dollars]

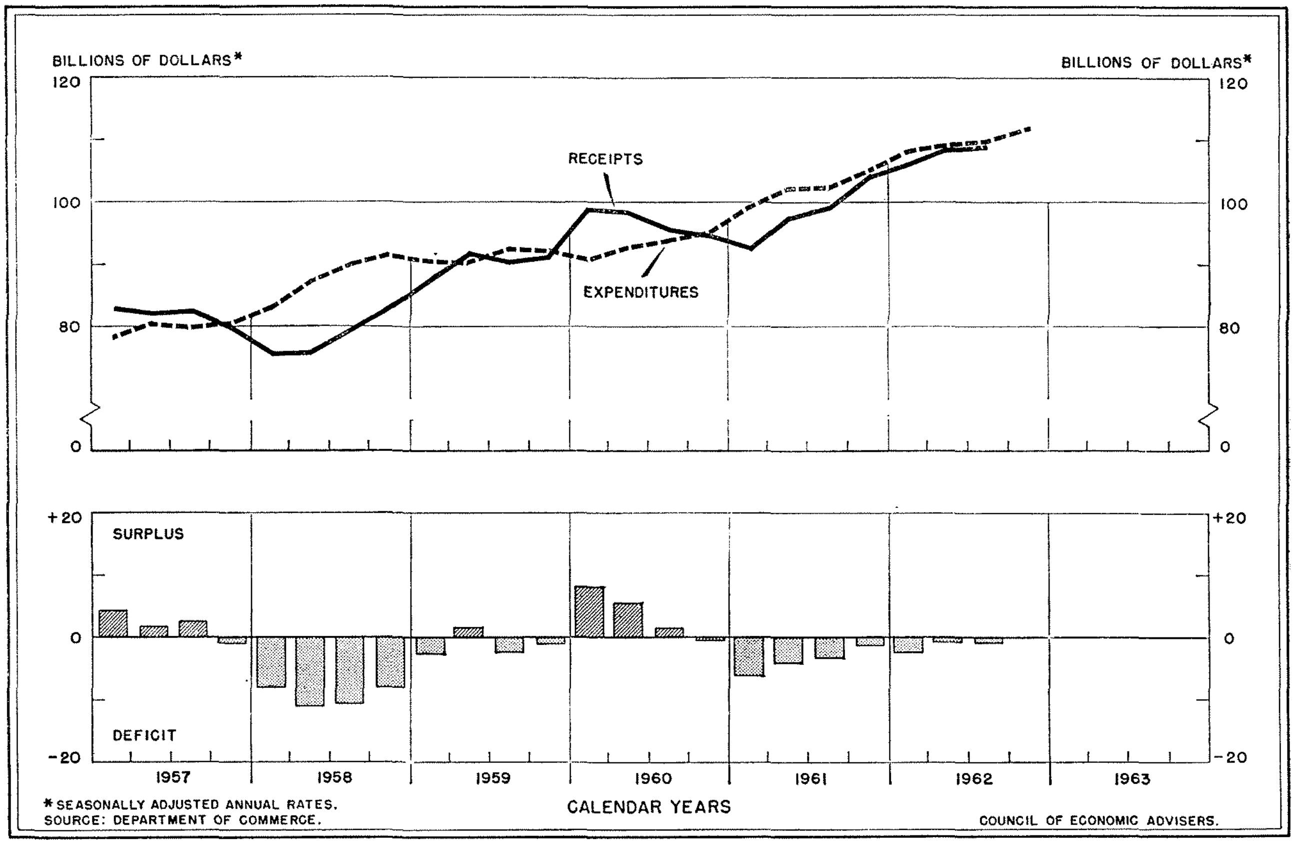
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year:						
1958	81.9	83.4	−1.5			
1959	81.7	94.8	−13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	−2.3			
1962 [1]	101.9	107.7	−5.8			
1963 [2]	108.4	116.8	−8.3			
1964 [2]	112.2	122.5	−10.3			
Calendar year:						
1958	81.7	89.0	−7.3			
1959	87.6	95.6	−8.0			
1960	98.3	94.7	3.6			
1961 [1]	97.9	104.7	−6.8			
1962 [1]	106.2	111.9	−5.7			
	Unadjusted			Seasonally adjusted		
Quarterly total (calendar years):						
1961: I	24.8	23.4	1.4	23.3	25.1	−1.8
II	28.5	27.4	1.1	24.6	26.5	−1.9
III [1]	23.4	26.7	−3.3	24.9	26.2	−1.4
IV [1]	21.3	27.2	−5.9	25.3	26.9	−1.6
1962: I [1]	26.2	26.0	.3	24.6	27.8	−3.2
II [1]	31.0	27.9	3.1	26.8	26.8	−.1
III [1]	26.0	28.5	−2.5	27.7	28.9	−.3
IV [1]	23.0	29.6	−6.6	27.3	29.3	−2.0

[1] Preliminary. [2] Estimate.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

On the national income accounts basis, the Federal Government deficit of $1.5 billion in the calendar year 1962 was about two-fifths as much as in the preceding year.



[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	95.5	44.0	19.8	13.6	18.0	97.7	54.8	25.9	6.6	6.9	3.4	−2.2
1962	104.0	47.6	21.9	14.6	19.8	105.7	59.8	27.8	7.3	6.6	4.2	−1.7
1963 [1]	108.8	50.1	21.7	15.3	21.8	113.2	64.4	29.7	7.8	7.3	4.0	−4.3
1964 [1]	111.4	48.8	23.3	15.8	23.4	119.0	68.2	30.9	8.8	7.5	3.6	−7.6
Calendar year:												
1955	72.8	31.5	20.9	11.0	9.3	68.9	45.3	14.0	3.0	4.9	1.6	3.8
1956	77.5	35.2	20.2	11.6	10.6	71.8	45.7	14.9	3.3	5.2	2.7	5.7
1957	81.7	37.3	19.9	12.2	12.2	79.7	49.7	17.4	4.1	5.7	2.8	2.0
1958	78.5	36.6	17.7	11.9	12.4	87.9	52.6	21.3	5.4	5.6	3.0	−9.4
1959	90.3	40.4	22.0	13.0	14.9	91.4	53.6	22.2	6.7	6.4	2.5	−1.1
1960	96.9	44.0	21.2	14.1	17.6	93.1	53.2	23.8	6.3	7.1	2.8	3.8
1961	98.3	45.0	21.0	13.9	18.4	102.1	57.0	27.4	7.0	6.6	4.1	−3.8
1962	108.0	49.1	23.4	15.0	20.5	109.5	62.4	28.5	7.7	6.7	4.2	−1.5
1961: I	92.7	43.3	18.3	13.1	18.0	99.0	55.4	26.6	7.0	6.9	3.0	−6.3
II	97.7	44.7	20.6	14.1	18.3	101.9	56.6	27.3	7.0	6.7	4.3	−4.2
III	98.9	45.1	21.3	13.9	18.6	102.2	56.5	27.7	7.0	6.5	4.5	−3.3
IV	103.8	46.7	23.7	14.7	18.8	105.1	59.5	27.8	7.0	6.4	4.4	−1.3
1962: I	105.9	48.0	23.0	14.6	20.3	108.3	61.9	28.0	7.5	6.6	4.3	−2.4
II	108.4	49.2	23.4	15.2	20.5	109.0	62.1	28.0	7.9	6.7	4.3	−.7
III	108.9	49.9	23.5	15.0	20.5	109.8	62.7	28.5	7.5	6.8	4.3	−.9
IV	-------	50.1	--------	15.3	20.7	112.0	63.4	29.5	8.0	6.9	4.3	-------

[1] Preliminary estimates by Bureau of the Budget.

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

Source: Department of Commerce (except as noted).

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