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

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.

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

Period	Persons			Business			International				
	Disposable personal income [1]	Personal consumption expenditures	Personal saving (+) or dissaving (−)	Gross retained earnings [2]	Gross private domestic investment [3]	Excess of investment (−)	Foreign net transfers by Government	Net exports of goods and services: Net exports	Net exports of goods and services: Exports	Net exports of goods and services: Imports	Excess of transfers (+) or of net exports (−) [4]
1952	238.7	219.8	18.9	33.2	49.9	−16.6	1.5	1.3	17.4	16.1	0.2
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: Net receipts	Net receipts: Tax and nontax receipts or accruals	Net receipts: Transfers, interest, and subsidies [5]	Expenditures: Purchases of goods and services	Expenditures: Total expenditures	Expenditures: Transfers, interest, and subsidies [5]	Surplus (+) or deficit (−) on income and product account			
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.

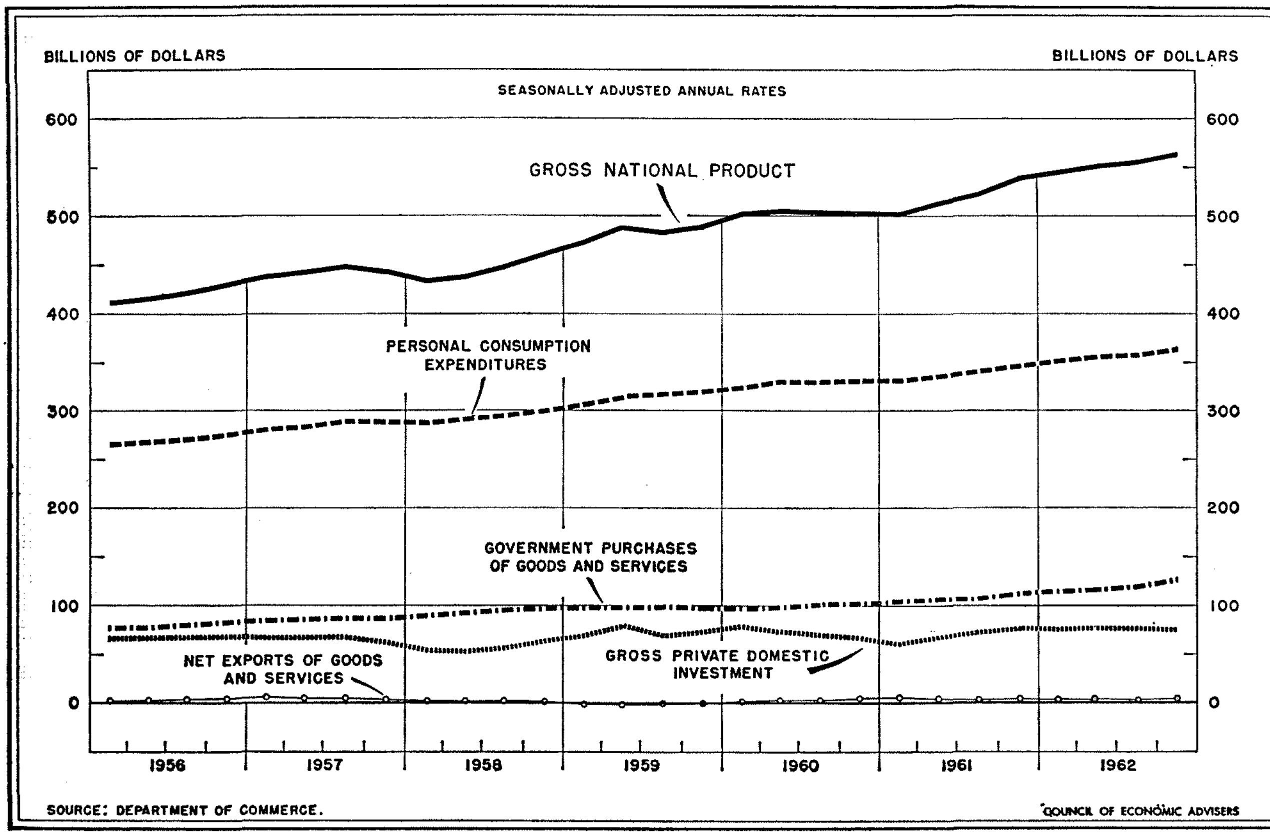
[5] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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					Implicit price deflator for total GNP, 1962=100[3]
						Total	Federal			State and local	
							Total[1]	National defense[2]	Other		
	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

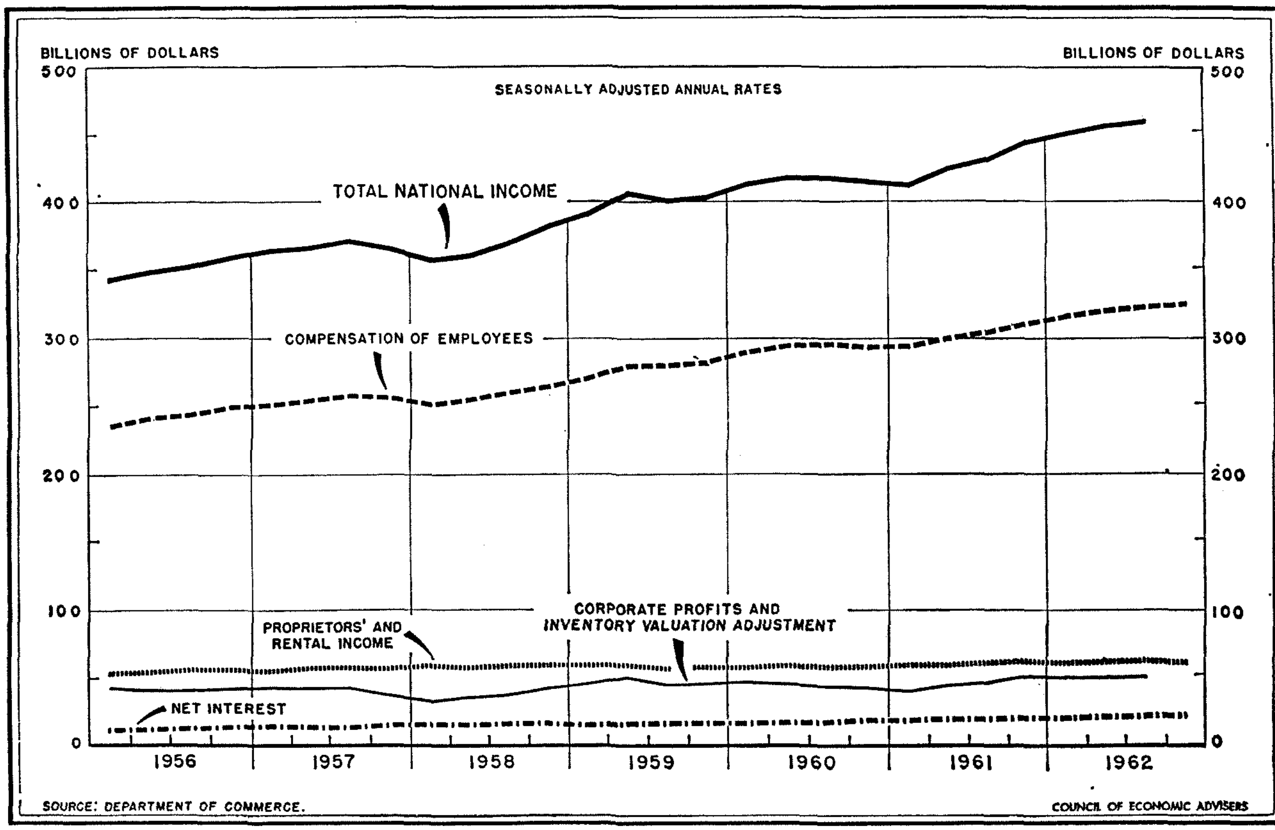
[1] Less Government sales.
[2] These expenditures correspond closely with budget expenditures for national defense, shown on p. 35.
[3] Gross national product in current prices divided by gross national product in 1962 prices.

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

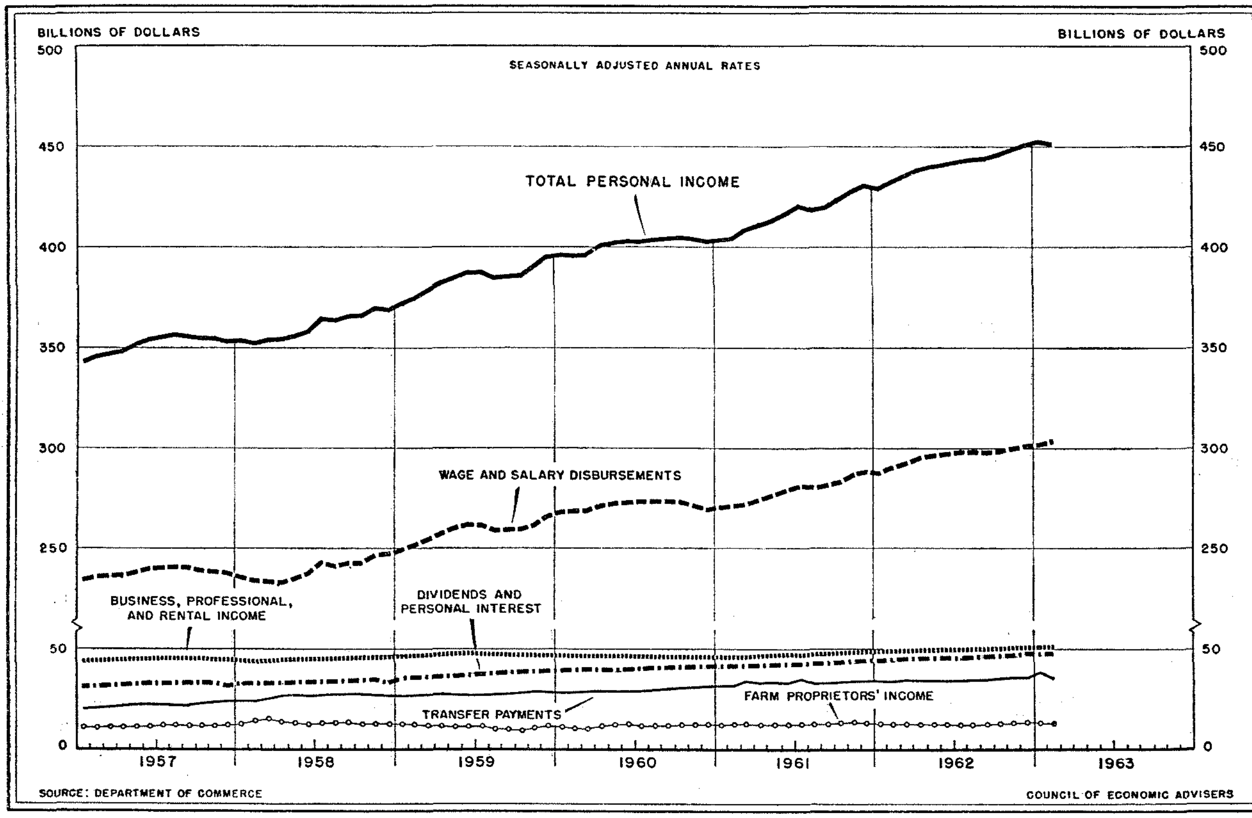
[1] Includes employer contributions for social insurance. (See also p. 4.)

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income declined $1.6 billion (seasonally adjusted annual rate) in February to $450.8 billion. Major changes were a decline of $3.4 billion in transfer payments from the high January level, which included veterans' life insurance dividends, and a rise of $1.8 billion in wage and salary disbursements.



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

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [2]	Proprietors' income		Rental income of persons	Divi-dends	Personal interest income	Transfer pay-ments	Less: Per-sonal con-tributions for social insurance	Nonagri-cultural personal income [3]
				Farm	Business and pro-fessional						
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
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	452.4	301.5	12.6	13.4	37.6	13.0	16.3	31.1	38.7	11.7	434.6
Feb [4]	450.8	303.3	12.7	13.0	37.6	13.0	16.4	31.3	35.3	11.8	433.5

[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.

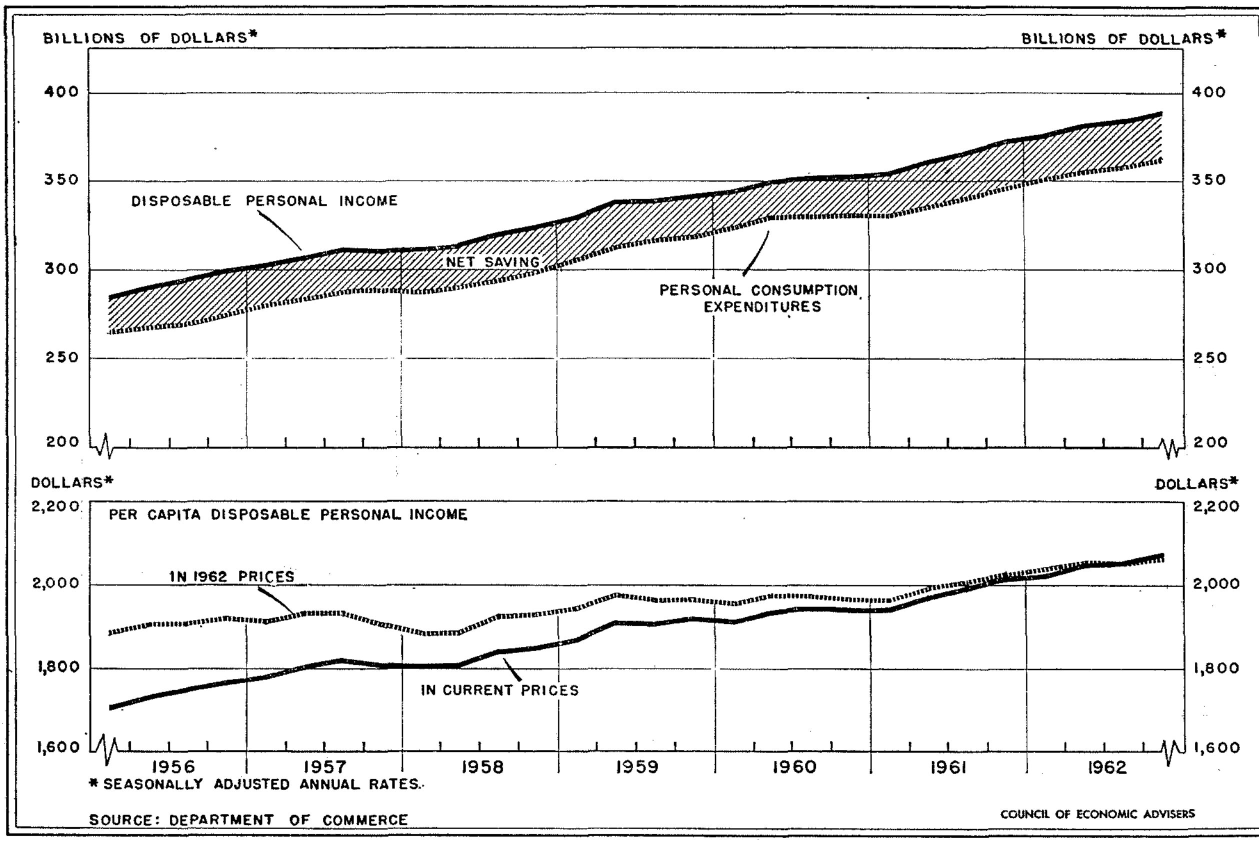
[4] Preliminary.

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.

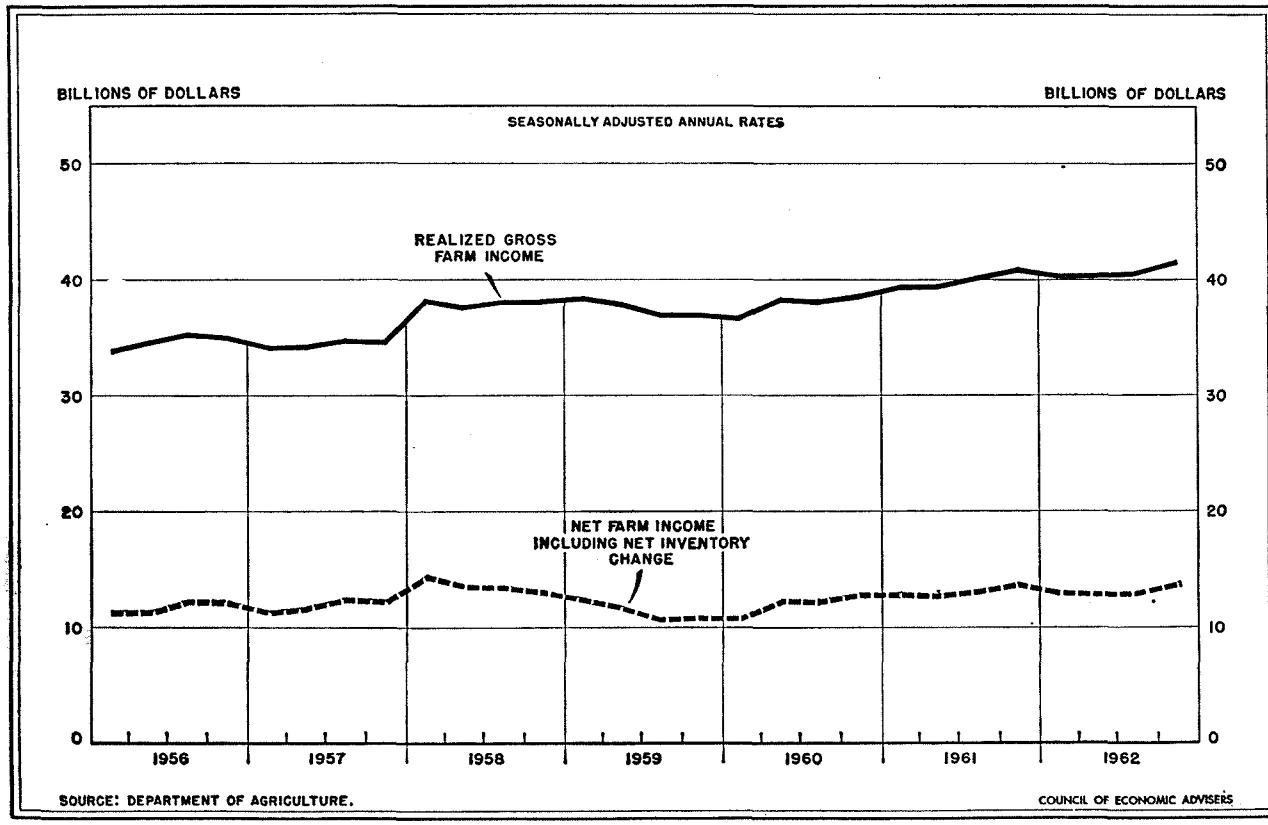
[2] Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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.



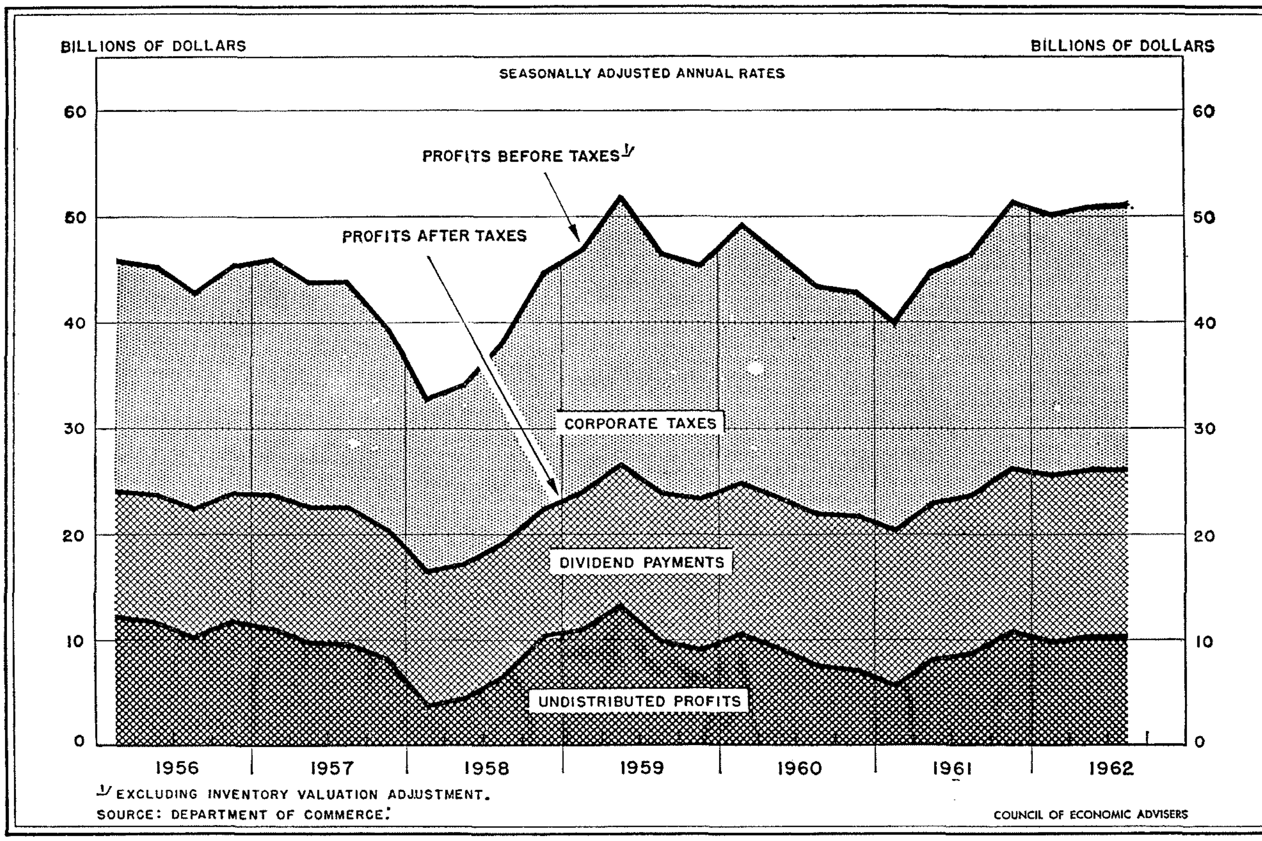
Period	Personal income received by total farm population: From all sources	From farm sources	From nonfarm sources	Income received from farming: Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	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	20. 4	13. 3	7. 1	40. 6	35. 7	27. 7	12. 9	13. 0	3, 537	3, 537
	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: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other industries			Total	Dividend payments	Undistributed profits		
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.

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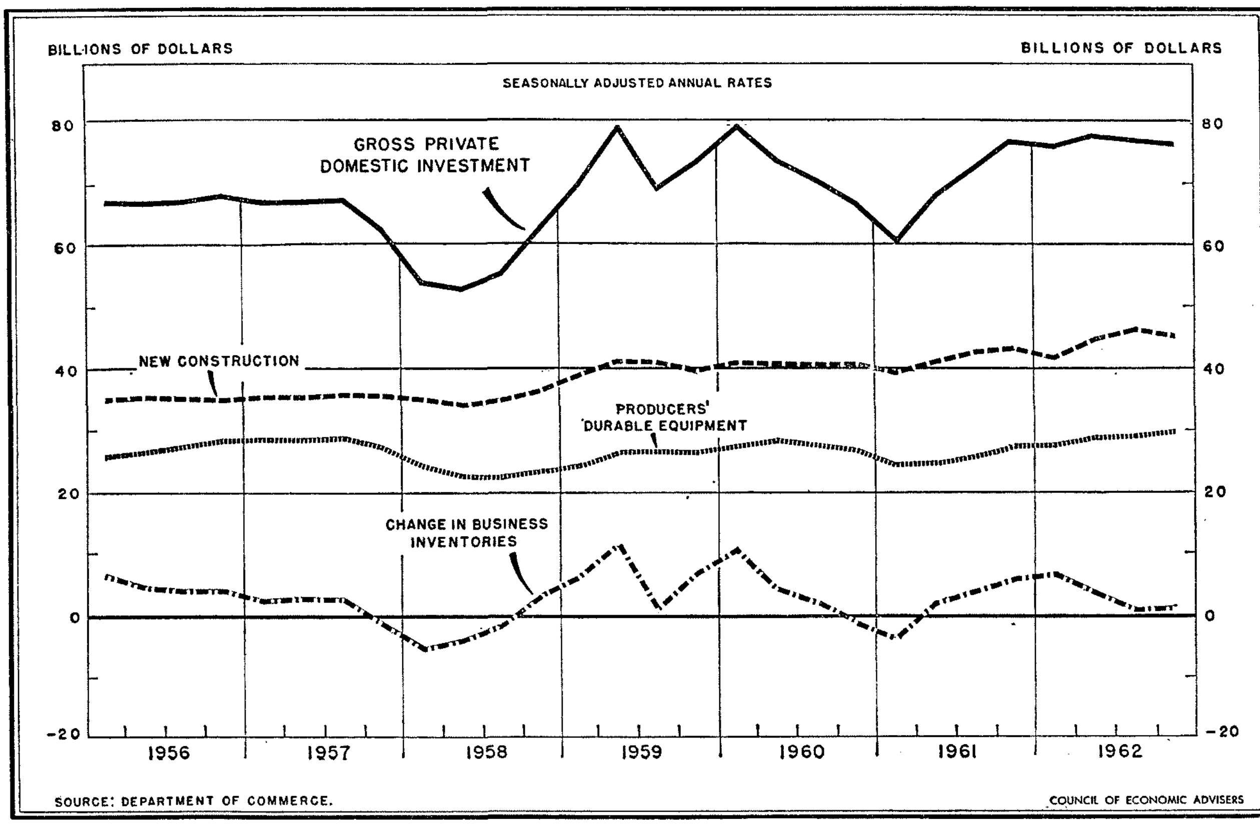
GROSS PRIVATE DOMESTIC INVESTMENT

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[1]: 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.

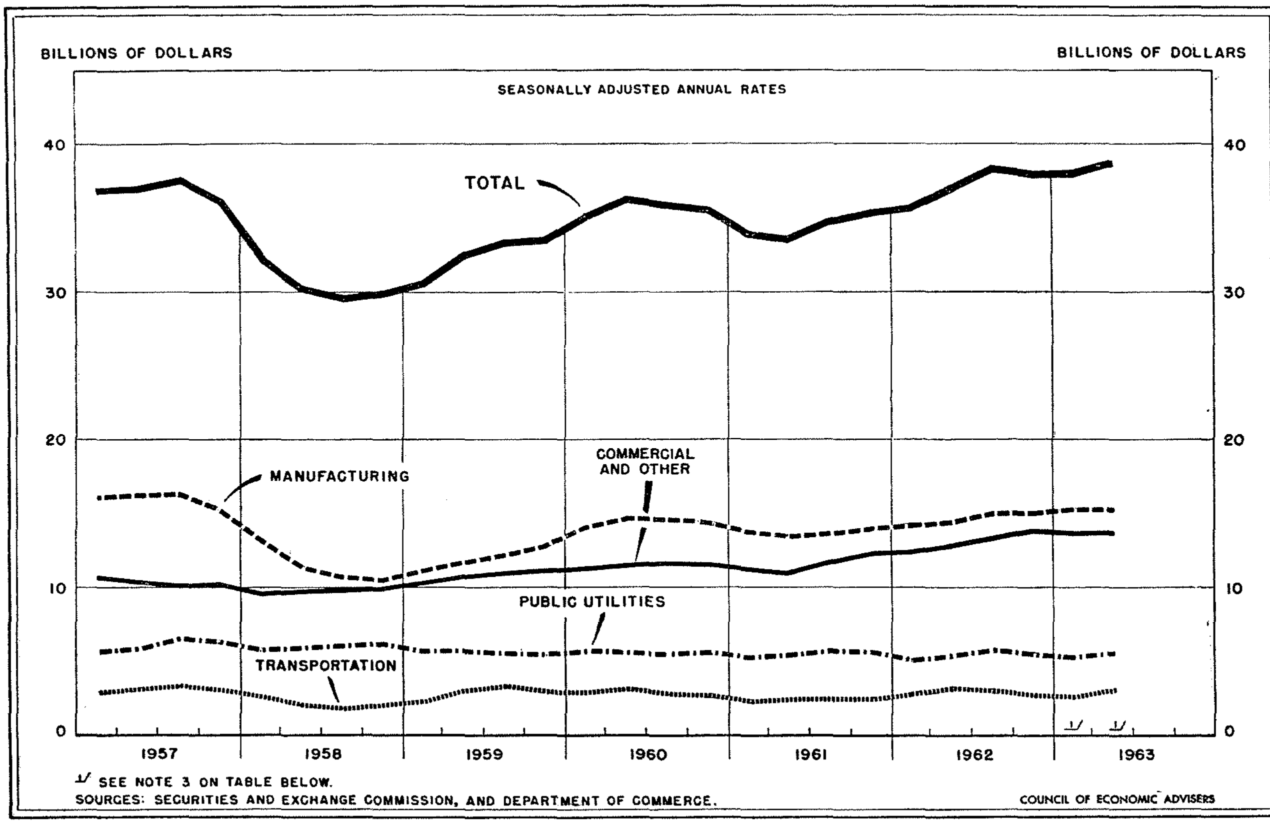
[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business firms spent $37.3 billion on new plant and equipment in 1962, an 8½ percent increase over 1961 expenditures. According to the February survey, 1963 expenditures will be 5 percent above the 1962 level. Expenditures (seasonally adjusted annual rate) declined by $400 million in the fourth quarter of last year and are expected to show no change in the first quarter of 1963 and increases in subsequent quarters of the 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	37.31	14.68	7.03	7.65	1.08	.85	2.07	5.48	13.15
1963 [3]	39.10	15.69	7.78	7.90	1.01	.96	1.84	5.66	13.94
1961: 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	37.95	15.00	7.30	7.70	1.00	.80	1.90	5.45	13.80
1963: I [3]	37.95	15.30	7.50	7.80	1.05	.95	1.65	5.30	13.70
II [3]	38.65	15.30	7.30	8.00	1.05	1.10	2.00	5.60	13.70

[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 late February 1963. 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.

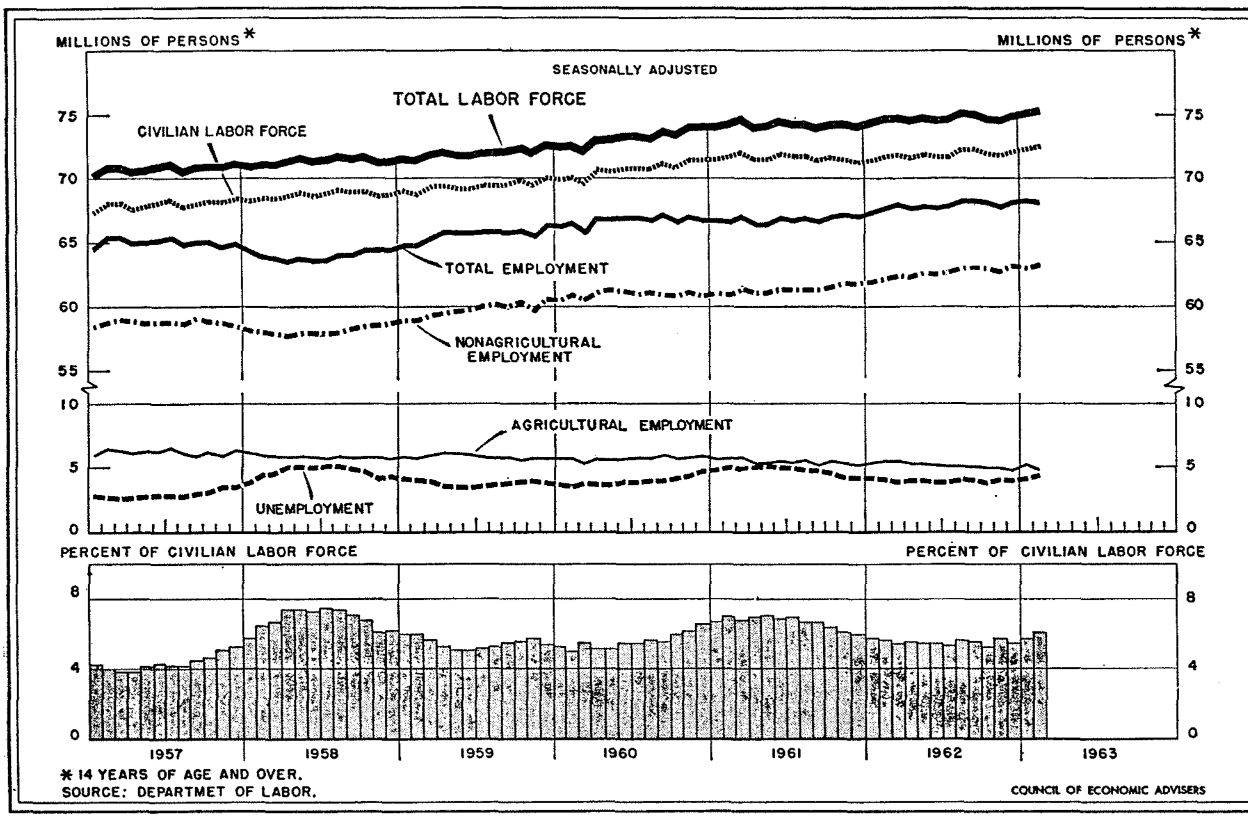
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

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 6.1 percent in February. Both nonfarm employment and the civilian labor force increased.



Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 14 years of age and over										Percent		
1958	71, 284	63, 966	58, 122	4, 681	-------	-------	-------	-------	-------	-------	6. 8	-------	58. 5
1959	71, 946	65, 581	59, 745	3, 813	-------	-------	-------	-------	-------	-------	5. 5	-------	58. 3
1960	73, 126	66, 681	60, 958	3, 931	-------	-------	-------	-------	-------	-------	5. 6	-------	58. 3
1961	74, 175	66, 796	61, 333	4, 806	-------	-------	-------	-------	-------	-------	6. 7	-------	58. 0
1962	74, 839	67, 999	62, 744	4, 012	-------	-------	-------	-------	-------	-------	5. 6	-------	57. 5
	Unadjusted				Seasonally adjusted*								
1962:													
Feb	73, 218	65, 789	61, 211	4, 543	74, 599	71, 713	67, 629	5, 481	62, 148	4, 084	6. 5	5. 7	56. 6
Mar	73, 582	66, 316	61, 533	4, 382	74, 688	71, 803	67, 860	5, 504	62, 356	3, 943	6. 2	5. 5	56. 8
Apr	73, 864	67, 027	61, 979	3, 952	-------	-------	-------	-------	-------	-------	-------	-------	57. 0
Apr [2]	*73, 654*	*66, 824*	*61, 863*	*3, 946*	*74, 470*	*71, 585*	*67, 591*	*5, 296*	*62, 295*	*3, 994*	*5. 6*	*5. 6*	*56. 8*
May	*74, 797*	*68, 203*	*62, 775*	*3, 719*	*74, 657*	*71, 782*	*67, 821*	*5, 269*	*62, 552*	*3, 961*	*5. 2*	*5. 5*	*57. 6*
June	*76, 857*	*69, 539*	*63, 249*	*4, 463*	*74, 529*	*71, 673*	*67, 731*	*5, 190*	*62, 541*	*3, 942*	*6. 0*	*5. 5*	*59. 2*
July	*76, 437*	*69, 564*	*63, 500*	*4, 018*	*74, 585*	*71, 730*	*67, 833*	*5, 118*	*62, 715*	*3, 897*	*5. 5*	*5. 4*	*58. 7*
Aug	*76, 554*	*69, 762*	*63, 993*	*3, 932*	*75, 056*	*72, 197*	*68, 104*	*5, 087*	*63, 017*	*4, 093*	*5. 3*	*5. 7*	*58. 7*
Sept	*74, 914*	*68, 668*	*63, 103*	*3, 512*	*74, 989*	*72, 254*	*68, 188*	*5, 114*	*63, 074*	*4, 066*	*4. 9*	*5. 6*	*57. 4*
Oct	*74, 923*	*68, 893*	*63, 418*	*3, 294*	*74, 651*	*71, 915*	*68, 076*	*5, 040*	*63, 036*	*3, 839*	*4. 6*	*5. 3*	*57. 3*
Nov	*74, 532*	*67, 981*	*63, 098*	*3, 801*	*74, 577*	*71, 827*	*67, 691*	*4, 983*	*62, 708*	*4, 136*	*5. 3*	*5. 8*	*56. 9*
Dec	*74, 142*	*67, 561*	*63, 495*	*3, 817*	*74, 848*	*72, 084*	*68, 091*	*4, 843*	*63, 248*	*3, 993*	*5. 3*	*5. 5*	*56. 6*
1963:													
Jan	*73, 323*	*65, 935*	*61, 730*	*4, 672*	*75, 064*	*72, 348*	*68, 171*	*5, 183*	*62, 988*	*4, 177*	*6. 6*	*5. 8*	*55. 9*
Feb	*73, 999*	*66, 358*	*62, 309*	*4, 918*	*75, 225*	*72, 501*	*68, 086*	*4, 841*	*63, 245*	*4, 415*	*6. 9*	*6. 1*	*56. 3*

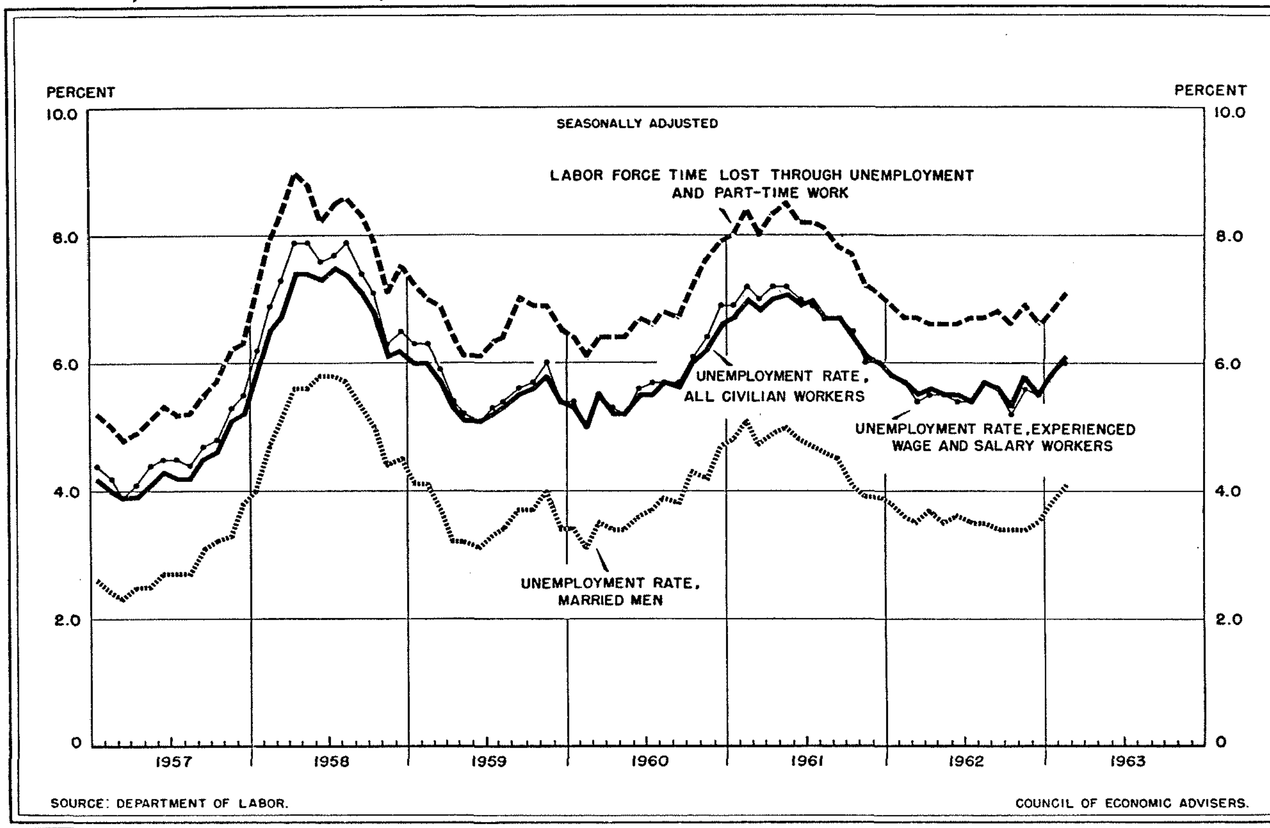
[1] Total labor force as percent of noninstitutional population.
[2] *1960* Population Census data used in estimation procedure beginning April 1962; all other data based on 1950 Population Census.
*Revised.

NOTE.—Seasonally adjusted series revised beginning 1949. 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 February was accompanied by increases in other measures of joblessness. However, the number of people who worked part-time for economic reasons declined.



Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unemployment and part-time work [2]	Persons at work in nonagricultural industries by hours worked per week [3]						
	All workers	Experienced wage and salary workers	Married men [1]		Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [4]	Part-time for economic reasons: Usually part-time [5]	Part-time for economic reasons: Usually full-time [4]	Part-time for economic reasons: 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: Feb	5.7	5.7	3.6	6.7	18,257	28,161	12,464	957	1,232	919	1,285
Mar	5.5	5.4	3.5	6.7	18,860	29,526	11,219	1,110	1,226	1,057	1,320
Apr	5.6	5.5	3.7	6.6	18,863	30,172	11,007	1,050	1,171	998	1,202
May	5.5	5.5	3.5	6.6	19,482	30,229	11,121	1,111	1,184	1,099	1,253
June	5.5	5.4	3.6	6.6	19,606	29,603	10,292	1,041	1,589	1,039	1,289
July	5.4	5.4	3.5	6.7	18,716	27,656	9,783	962	1,712	1,085	1,339
Aug	5.7	5.7	3.5	6.7	18,452	28,812	10,071	1,088	1,537	1,124	1,252
Sept	5.6	5.6	3.4	6.8	19,883	29,801	10,740	1,093	1,152	1,143	1,262
Oct	5.3	5.2	3.4	6.6	19,460	28,587	13,237	1,023	1,162	1,072	1,364
Nov	5.8	5.6	3.4	6.9	18,799	26,308	15,968	1,168	1,211	1,145	1,316
Dec	5.5	5.5	3.5	6.6	20,123	29,052	12,075	1,001	1,165	995	1,303
1963: Jan	5.8	5.7	3.8	6.8	18,893	29,587	11,080	1,147	1,096	1,092	1,253
Feb	6.1	6.0	4.1	7.1	18,358	28,705	12,812	[6] 1,005	[6] 1,181	965	1,231

[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.

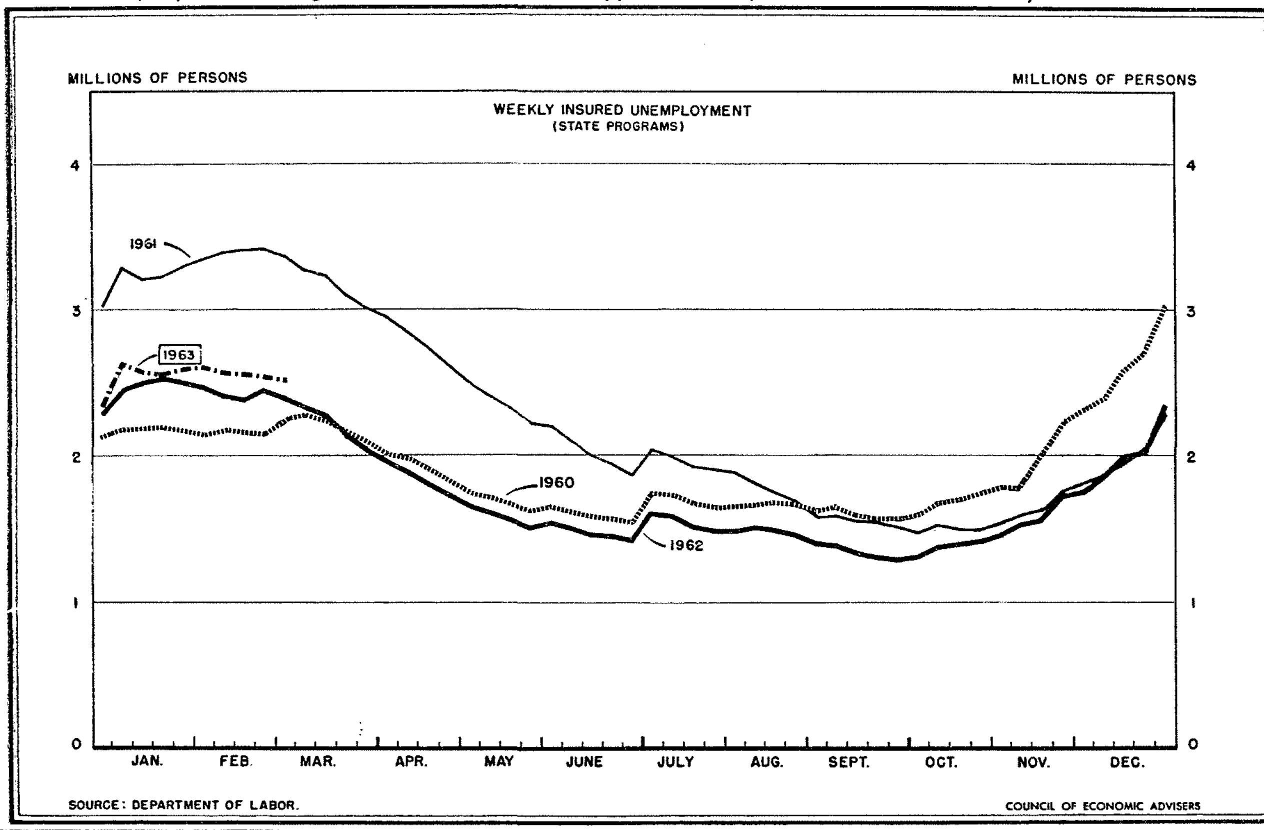
[6] Average hours worked: usually full-time, 23.7; usually part-time, 17.3.

NOTE.—See note and also footnote 2, p. 10. Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment averaged 2.7 million in February, about 187,000 less than in February 1962.



Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)[1]	Total benefits paid (millions of dollars)[1]	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
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
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, 778	373. 0	2, 591	447	35	6. 3	*4. 8*	342. 4	35. 52
Feb[2]	--------	2, 727	330. 0	2, 546	325	36	6. 2	*4. 7*	300. 0	35. 70
Week ended:										
1963: Feb 2	--------	2, 797	--------	2, 610	416	--------	6. 4	--------	--------	--------
9	--------	2, 751	--------	2, 569	375	--------	6. 3	--------	--------	--------
16	--------	2, 733	--------	2, 555	311	--------	6. 2	--------	--------	--------
23	--------	2, 717	--------	2, 537	291	--------	6. 2	--------	--------	--------
Mar 2	--------	2, 680	--------	2, 502	297	--------	6. 1	--------	--------	--------
9	--------	--------	--------	--------	291	--------	--------	--------	--------	--------

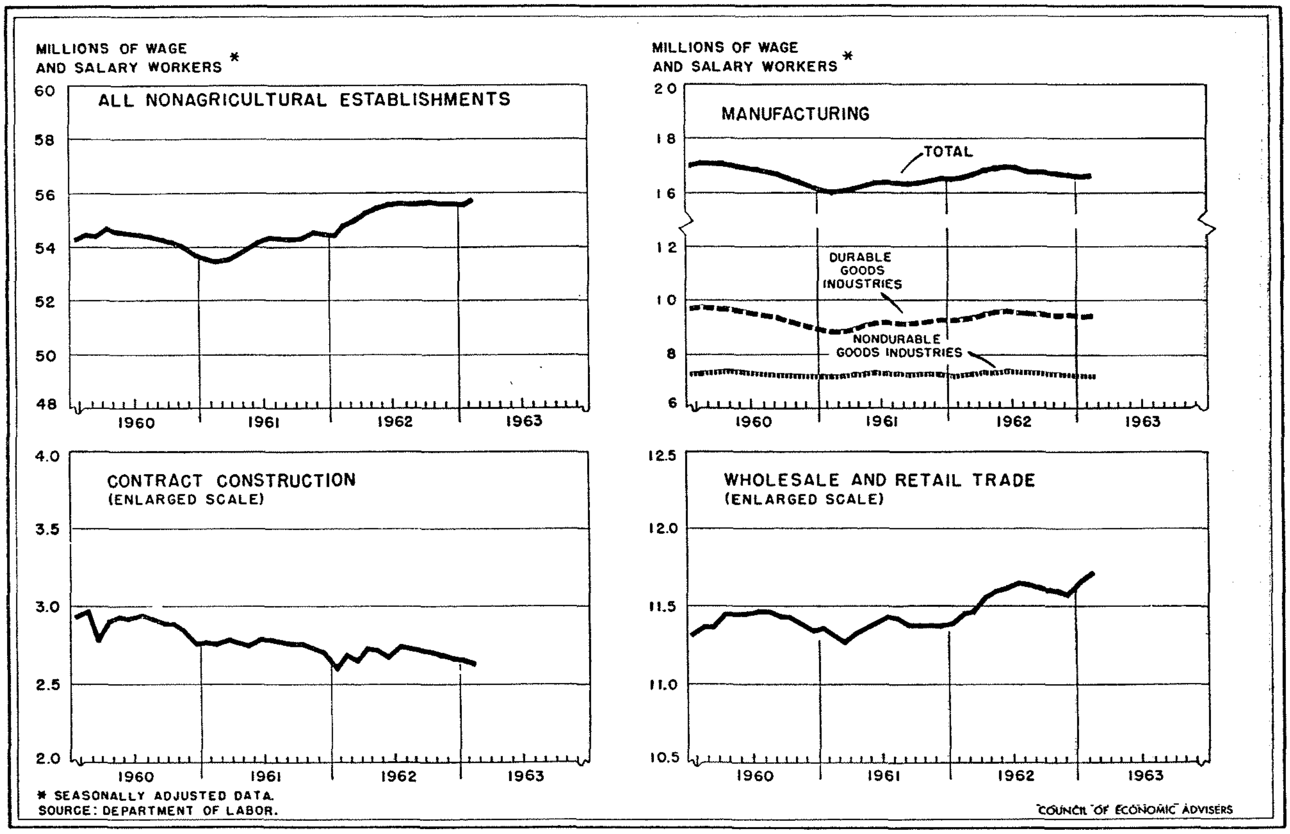
[1] Includes Federal and State programs for temporary extension of benefits from June 1958 through June 1962, expiration date of program.
[2] Preliminary.

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, rose in February. Trade, services, and State and local government accounted for a significant portion of the increase.



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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Con-tract con-struc-tion	Trans-porta-tion and public utilities	Whole-sale and retail trade	Finance, insur-ance, and real estate	Service and miscel-laneous	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
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	55, 580	16, 681	9, 418	7, 263	29, 470	625	2, 654	3, 921	11, 573	2, 821	7, 876	2, 391	7, 038
1963: Jan [2]	55, 552	16, 628	9, 397	7, 231	29, 499	624	2, 647	3, 840	11, 660	2, 830	7, 898	2, 379	7, 046
Feb [2]	55, 734	16, 654	9, 420	7, 234	29, 646	623	2, 632	3, 920	11, 706	2, 834	7, 931	2, 357	7, 077

[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.

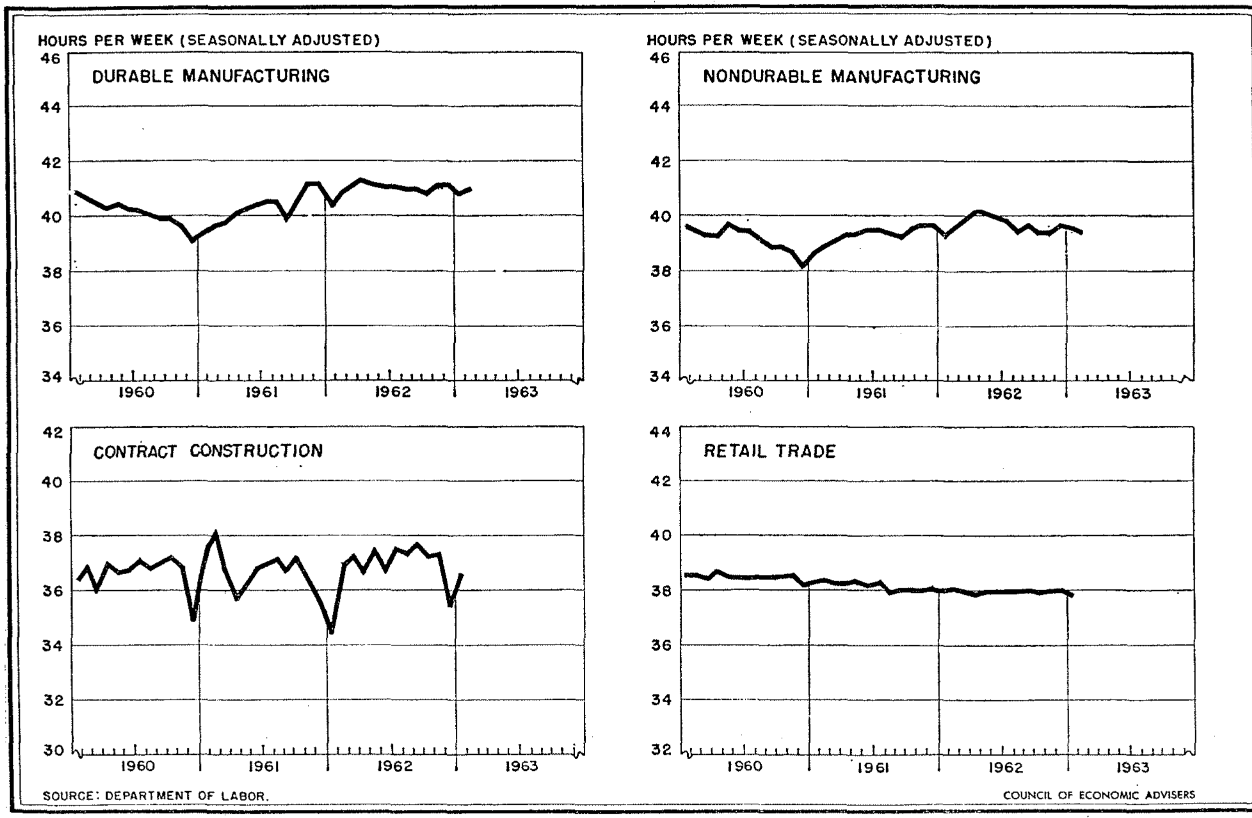
[2] Preliminary.

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 rose slightly in February to 40.3 hours (seasonally adjusted).



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

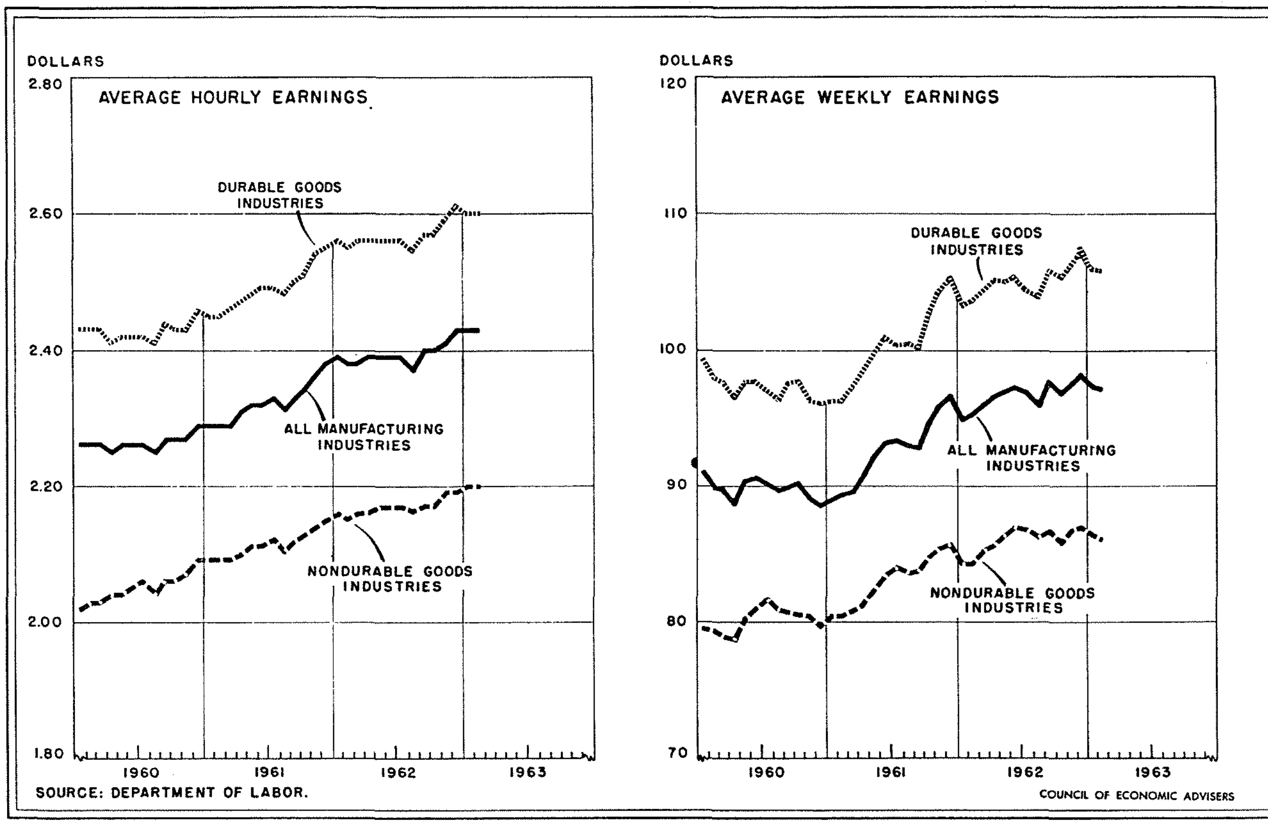
Period	Manufacturing industries: All	Manufacturing industries: Durable goods	Manufacturing industries: Nondurable goods	Contract construction	Retail trade
1952	40. 7	41. 5	39. 7	38. 9	40. 5
1953	40. 5	41. 2	39. 6	37. 9	39. 8
1954	39. 6	40. 1	39. 0	37. 2	39. 7
1955	40. 7	41. 3	39. 9	37. 1	39. 6
1956	40. 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
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	40. 3	41. 1	39. 6	35. 4	38. 0
1963: Jan [2]	40. 2	40. 8	39. 5	36. 6	37. 8
Feb [2]	40. 3	41. 0	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 February at $2.43. Average weekly earnings declined by 24 cents to $97.20.



[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
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	2.43	2.61	2.19	3.39	1.75	98.42	107.53	86.94	117.97	66.85	114.1	98.03
1963: Jan [3]	2.43	2.60	2.20	3.39	1.79	97.44	106.08	86.46	120.35	67.30	114.1	96.86
Feb [3]	2.43	2.60	2.20			97.20	105.82	86.02				

[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.

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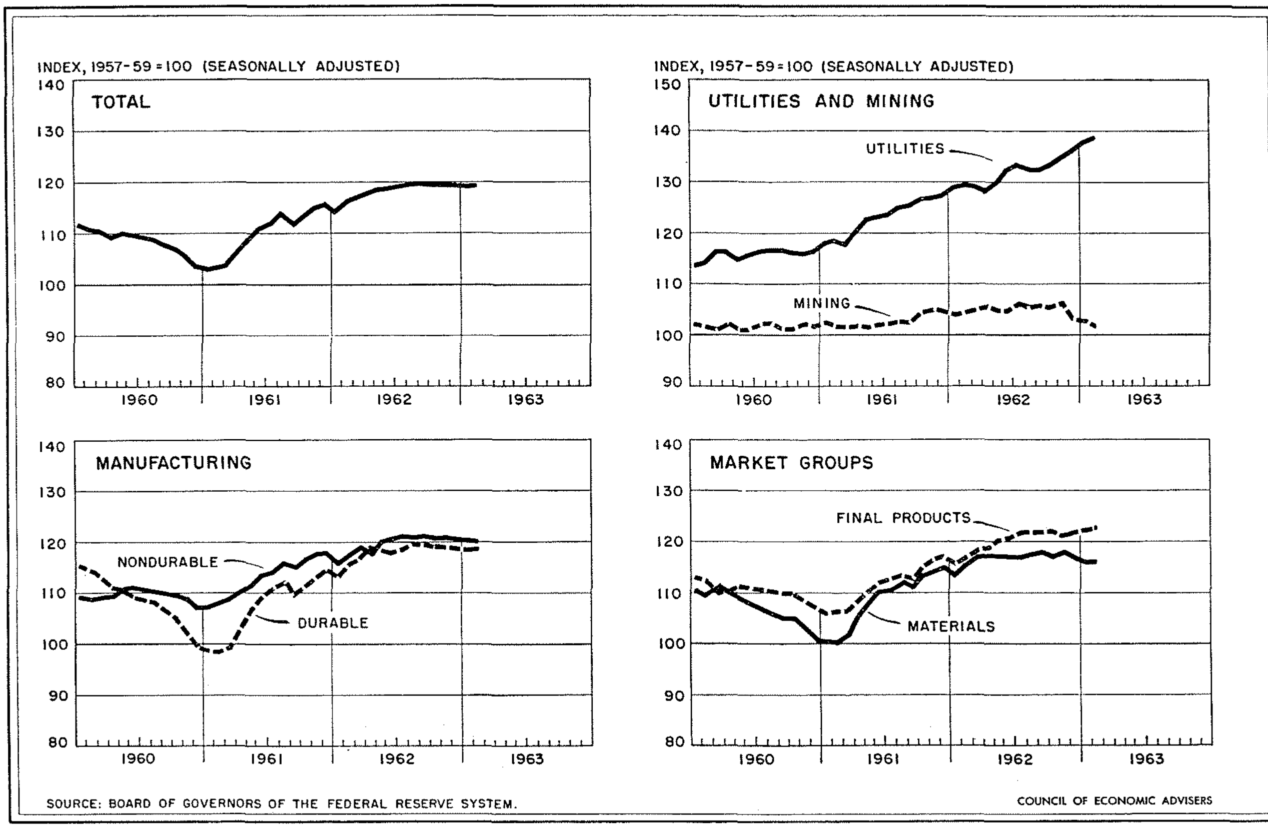
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) changed little again in February.



[1957-59=100, seasonally adjusted]

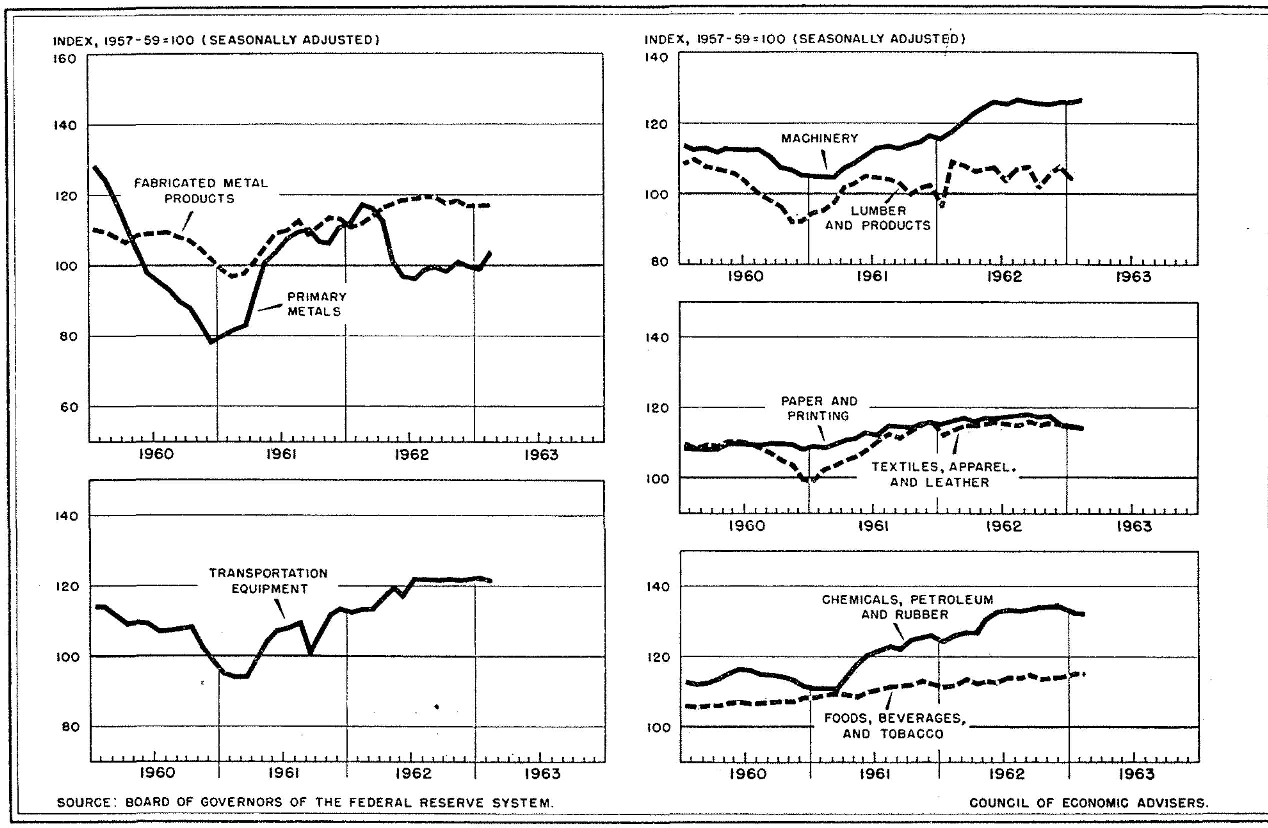
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Nondurable			Total	Consumer goods	Equipment	
1953	91.3	92.7	99.9	83.6	92.9	66.8	89.9	85.0	100.5	92.6
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.9
1955	96.6	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: 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	119.6	120.0	119.1	121.1	106.2	135.1	121.4	120.7	123.1	117.8
Dec	119.1	119.6	118.9	120.6	103.0	136.2	121.9	121.5	122.8	116.6
1963: Jan	118.9	119.3	118.6	120.2	102.7	137.5	122.6	122.5	121.9	116.1
Feb[1]	119.1	119.5	119.1	120.0	101.6	138.5	122.8	122.7	122.4	116.1

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of primary metals (seasonally adjusted) rose 5 percent in February and production of transportation equipment declined slightly. Production of other major groups of manufactures were maintained close to January levels.



[1957–59=100, seasonally adjusted]

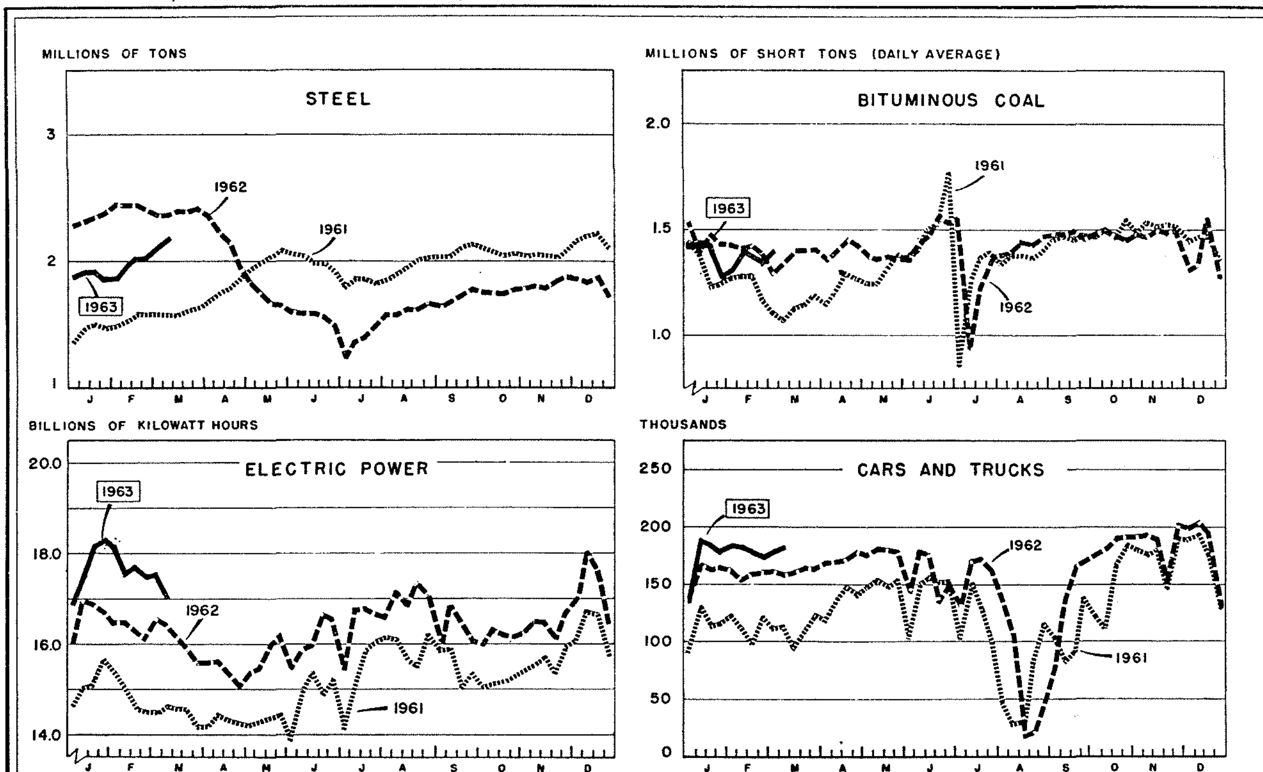
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1953	112.5	100.3	100.5	91.7	102.4	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: 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	106.1	115.5	117.9	133.7	114.1
Dec	99.2	117.1	125.9	121.9	108.7	115.3	115.4	133.7	114.4
1963: Jan	98.6	117.2	125.5	122.1	103.8	114.6	114.5	132.3	115.5
Feb [1]	103	117	126	121	--------	115	114	132	115

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In February, steel output increased sharply. Cars and trucks assembled recovered somewhat from their January drop but were below peak levels of the fourth quarter of 1962.



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

COUNCIL OF ECONOMIC ADVISERS

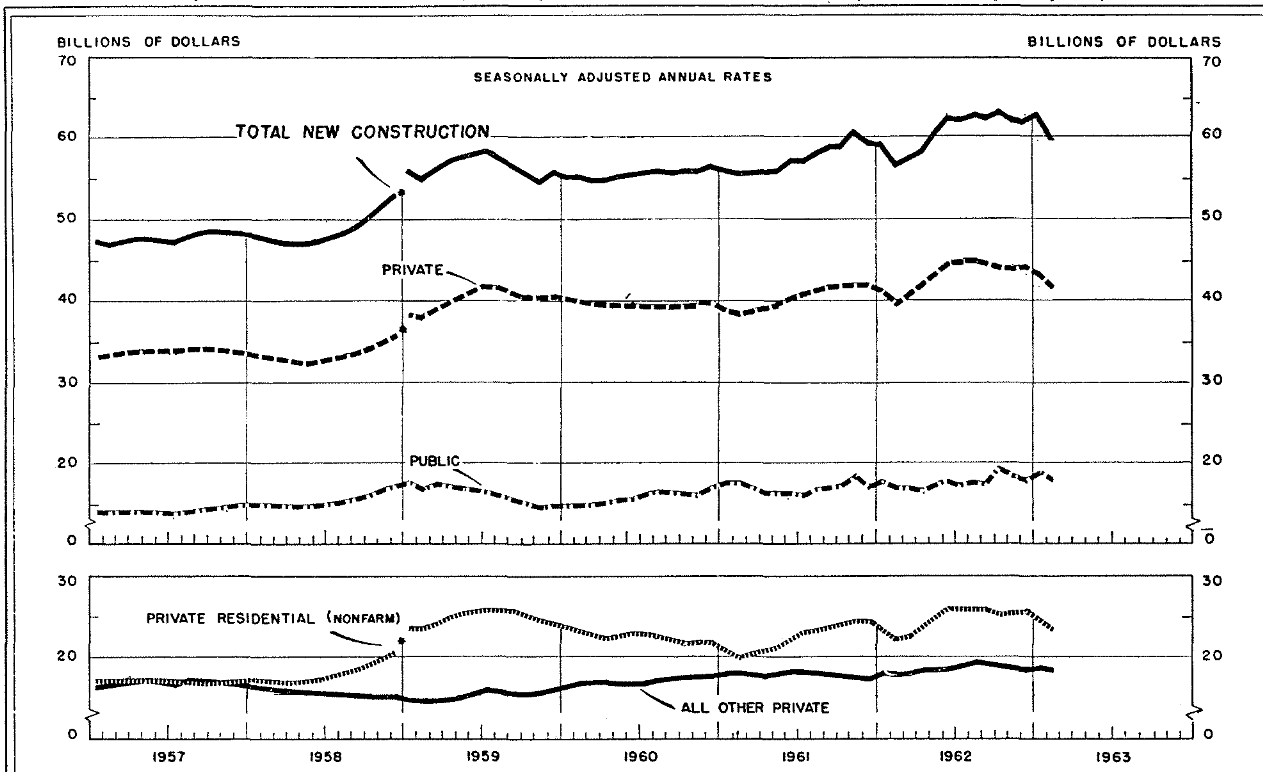
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957–59=100)					Total	Cars	Trucks
Weekly average:									
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	1,417	552	340	157.5	133.4	24.1
1962: Jan	2,337	125.4	16,592	1,459	518	305	159.5	136.7	22.8
Feb	2,425	130.1	16,340	1,384	530	348	158.6	134.0	24.6
Mar	2,389	128.2	15,998	1,348	548	357	161.3	136.9	24.4
Apr	2,153	115.6	15,388	1,412	562	343	172.2	147.1	25.1
May	1,701	91.3	15,699	1,398	574	351	171.9	146.9	25.1
June	1,560	83.7	16,254	1,455	589	357	158.8	132.9	25.8
July	1,397	75.0	16,396	1,296	511	292	158.9	135.8	23.1
Aug	1,602	86.0	16,994	1,447	576	362	65.6	48.2	17.4
Sept	1,694	90.9	16,324	1,427	568	337	138.9	117.6	21.3
Oct	1,756	94.3	16,176	1,496	608	357	185.9	158.6	27.3
Nov	1,829	98.2	16,442	1,506	551	338	184.1	158.3	25.8
Dec	1,828	98.1	17,252	1,328	477	329	181.3	155.0	26.3
1963: Jan	1,894	101.7	17,792	1,391	482	305	173.5	147.0	26.5
Feb [2]	2,056	110.4	17,550	1,378	516	353	178.7	149.2	29.5
Week ended:									
1963: Feb 2	1,874	100.6	18,188	1,311	501	349	183.5	154.2	29.3
9	1,975	106.0	17,532	1,418	529	356	182.8	154.0	28.8
16	2,054	110.3	17,672	1,369	512	351	178.9	149.4	29.5
23	2,086	112.0	17,489	1,328	489	359	174.7	144.7	30.0
Mar 2	2,130	114.3	17,505	1,400	533	348	178.5	148.7	29.8
9 [2]	2,178	116.9	17,061	[3] 1,247	518	354	181.2	151.7	29.5
16 [2]							[3] 177.9	149.5	28.4

[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) declined 5 percent in February to an annual rate of $59.5 billion, the lowest level in 10 months. Private residential construction accounted for half of the decline. Public construction outlays were below the high January rate, which included a large rise in highway expenditures.



✱ SEE NOTE 3 IN TABLE BELOW.
SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

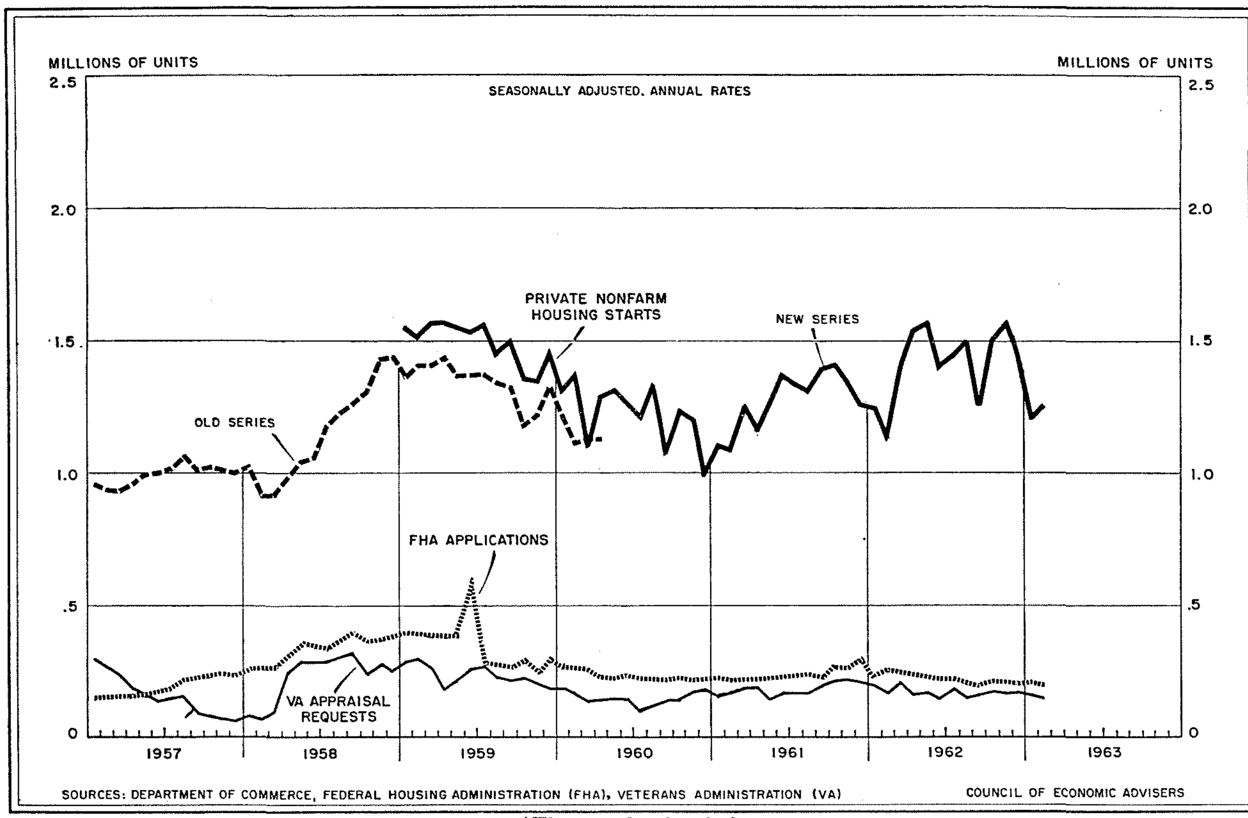
Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total[1]	Private: Residential nonfarm: New housing units	Private: Residential nonfarm: Additions and alterations	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[2]: 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	119. 7	500
	Seasonally adjusted annual rates								*Seasonally adjusted*	*Seasonally adjusted annual rates*
1962: Jan	59. 2	41. 1	23. 2	16. 8	5. 2	7. 5	10. 4	18. 1	115	*468
Feb	56. 7	39. 9	22. 2	16. 0	5. 0	7. 3	10. 3	16. 8	119	529
Mar	57. 7	40. 6	22. 5	16. 3	5. 0	7. 4	10. 6	17. 2	131	542
Apr	58. 3	41. 7	23. 5	17. 3	5. 0	7. 6	10. 7	16. 5	121	490
May	60. 8	43. 5	25. 0	18. 5	5. 3	7. 6	10. 8	17. 3	117	545
June	62. 7	44. 8	26. 1	19. 3	5. 6	7. 8	10. 9	17. 8	120	516
July	62. 1	44. 9	26. 0	19. 2	5. 5	8. 1	10. 8	17. 2	117	478
Aug	62. 8	45. 2	26. 0	19. 2	5. 4	8. 2	11. 1	17. 6	118	512
Sept	62. 4	45. 0	25. 8	19. 0	5. 5	8. 1	11. 0	17. 4	113	479
Oct	63. 5	43. 8	25. 0	18. 5	5. 2	7. 9	10. 9	19. 7	117	499
Nov	62. 6	44. 1	25. 4	18. 7	5. 5	7. 8	10. 8	18. 6	123	500
Dec	61. 8	44. 1	25. 7	19. 0	5. 4	7. 8	10. 7	17. 7	138	510
1963: Jan	62. 5	43. 3	24. 6	18. 1	5. 3	7. 9	10. 8	19. 1	121	539
Feb[4]	59. 5	41. 7	23. 1	16. 9	4. 9	7. 7	10. 8	17. 9	----------	----------

[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.
*Seasonally adjusted series revised beginning 1961.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts rose 4 percent in February to a seasonally adjusted annual rate of 1.3 million units. The number of new units authorized was slightly higher than in January.



[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Total private (including farm)	Private nonfarm: Total	One-family	Two or more families	Total private (including farm)	Private nonfarm: Total	Government home programs: FHA	VA	New private housing units authorized[1]	Proposed home construction: Applications for FHA commitments[2]	Requests for VA appraisals[2]
1956	--------	--------	1,093.9	980.7	113.2	--------	1,093.9	183.4	270.7	921.9	197.7	401.5
1957	--------	--------	992.8	840.2	152.6	--------	992.8	150.1	128.3	820.3	198.8	159.4
1958	--------	--------	1,141.5	932.5	209.0	--------	1,141.5	270.3	102.1	950.8	341.7	234.2
1959	--------	--------	1,342.8	1,078.5	264.3	--------	1,342.8	307.0	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	307.0	109.3	1,208.3	369.7	234.0
1960	1,296.0	1,252.1	1,230.1	972.3	257.4	1,252.1	1,230.1	225.7	74.6	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	198.8	83.3	1,064.2	236.2	177.8
1962 [3]	1,480.5	1,451.8	1,427.9	966.4	461.5	1,451.8	1,428.2	197.3	77.8	1,179.0	221.1	171.2
						Seasonally adjusted annual rates						
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	121.9	120.3	119.2	77.2	42.0	1,586	1,571	183	72	1,261	207	168
Dec [3]	94.5	93.5	92.5	55.9	35.8	1,472	1,453	176	75	1,313	199	172
1963: Jan [3]	82.5	79.8	78.7	--------	-------	1,229	1,207	172	74	1,277	203	161
Feb [3]	87.4	86.5	84.9	--------	-------	1,280	1,254	164	78	1,279	197	150

*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.

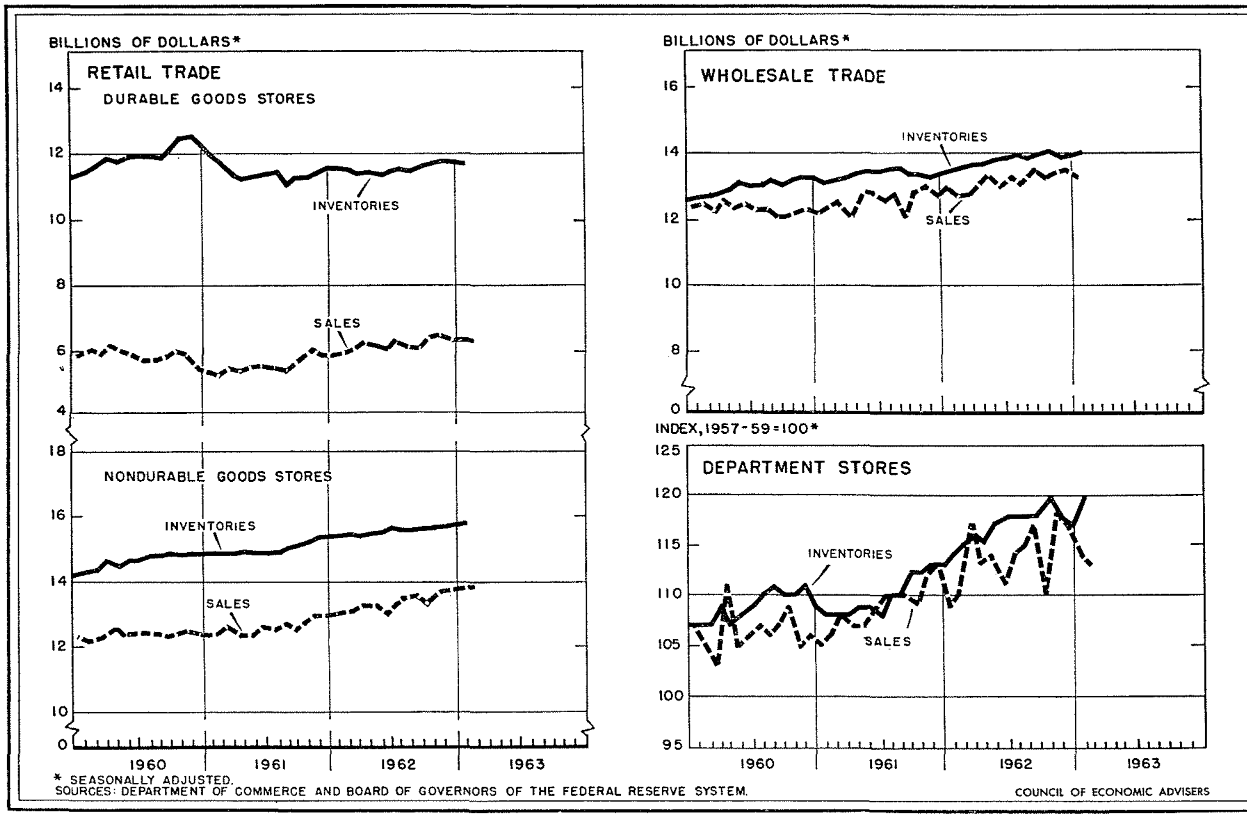
[3] Preliminary.

NOTE.—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 January, sales of wholesalers declined 1½ percent while retail sales rose slightly. Trade inventories increased fractionally. Preliminary data indicate retail sales were up slightly again in February.



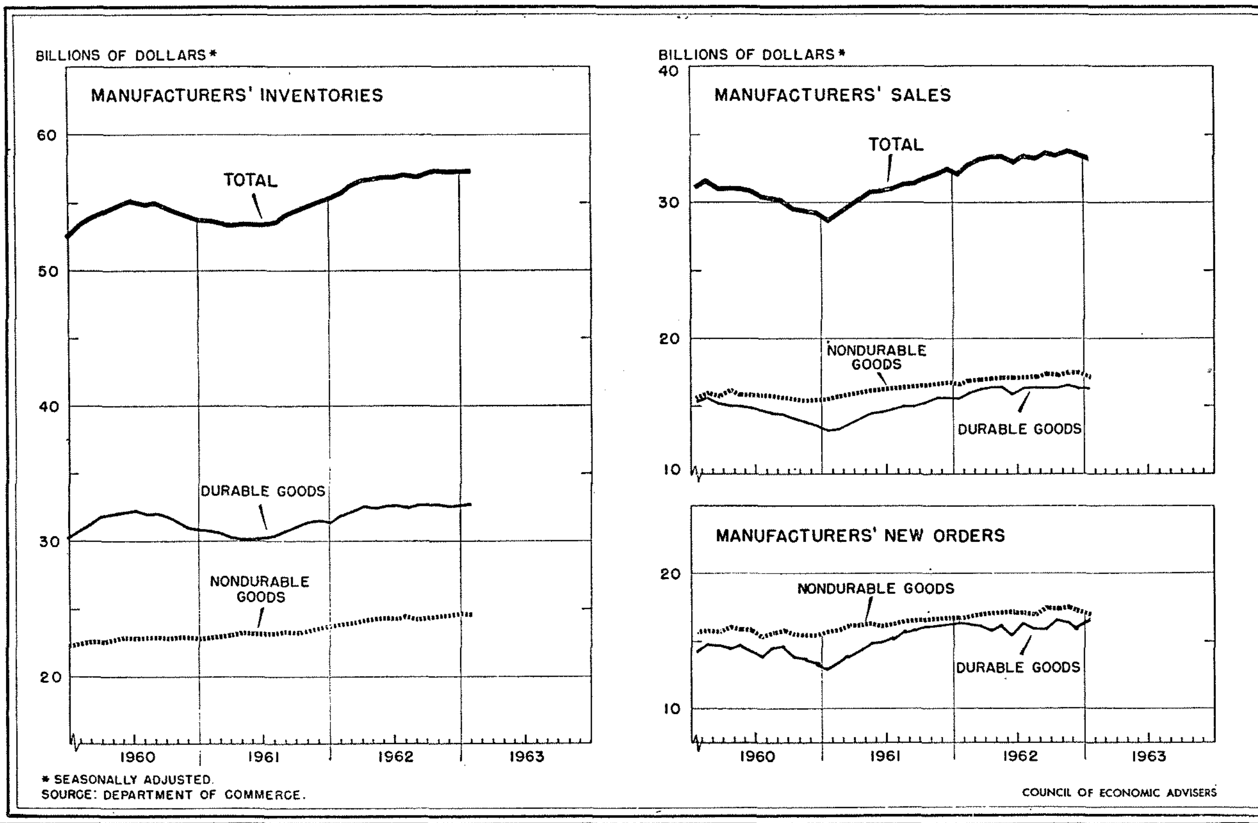
Period	Wholesale		Retail						Department stores	
			Sales [1 3]			Inventories [2]				
	Sales [1]	Inventories [2]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Sales [4]	Inventories [5]
	Billions of dollars, seasonally adjusted								Index, 1957–59=100, 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	13.97	19.54	6.24	13.30	27.43	11.73	15.70	114	117
1961: 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	18.88	5.92	12.98	26.86	11.52	15.34	110	114
Feb	12.73	13.62	19.03	5.98	13.05	26.90	11.48	15.42	111	115
Mar	12.76	13.70	19.33	6.18	13.15	26.78	11.38	15.40	117	116
Apr	13.06	13.70	19.67	6.33	13.34	26.87	11.43	15.44	113	115
May	13.38	13.78	19.51	6.17	13.34	26.94	11.42	15.52	115	117
June	13.13	13.89	19.16	6.03	13.13	27.08	11.45	15.62	111	118
July	13.35	13.97	19.76	6.38	13.38	27.18	11.59	15.59	114	118
Aug	13.16	13.88	19.64	6.13	13.52	27.05	11.51	15.54	115	118
Sept	13.48	13.95	19.69	6.12	13.57	27.24	11.66	15.58	117	118
Oct	13.27	14.03	19.82	6.48	13.34	27.40	11.76	15.64	110	120
Nov	13.42	13.86	20.23	6.52	13.71	27.49	11.83	15.66	118	118
Dec [7]	13.47	13.97	20.20	6.45	13.75	27.43	11.73	15.70	117	117
1963: Jan [7]	13.27	14.00	20.24	6.43	13.81	27.46	11.72	15.74	114	120
Feb [7]			20.29	6.46	13.83				113	

[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.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales (seasonally adjusted) declined in January for the second month, with the drop concentrated in nondurable goods. Inventories were unchanged from December levels. New orders for durable goods rose 4 percent.



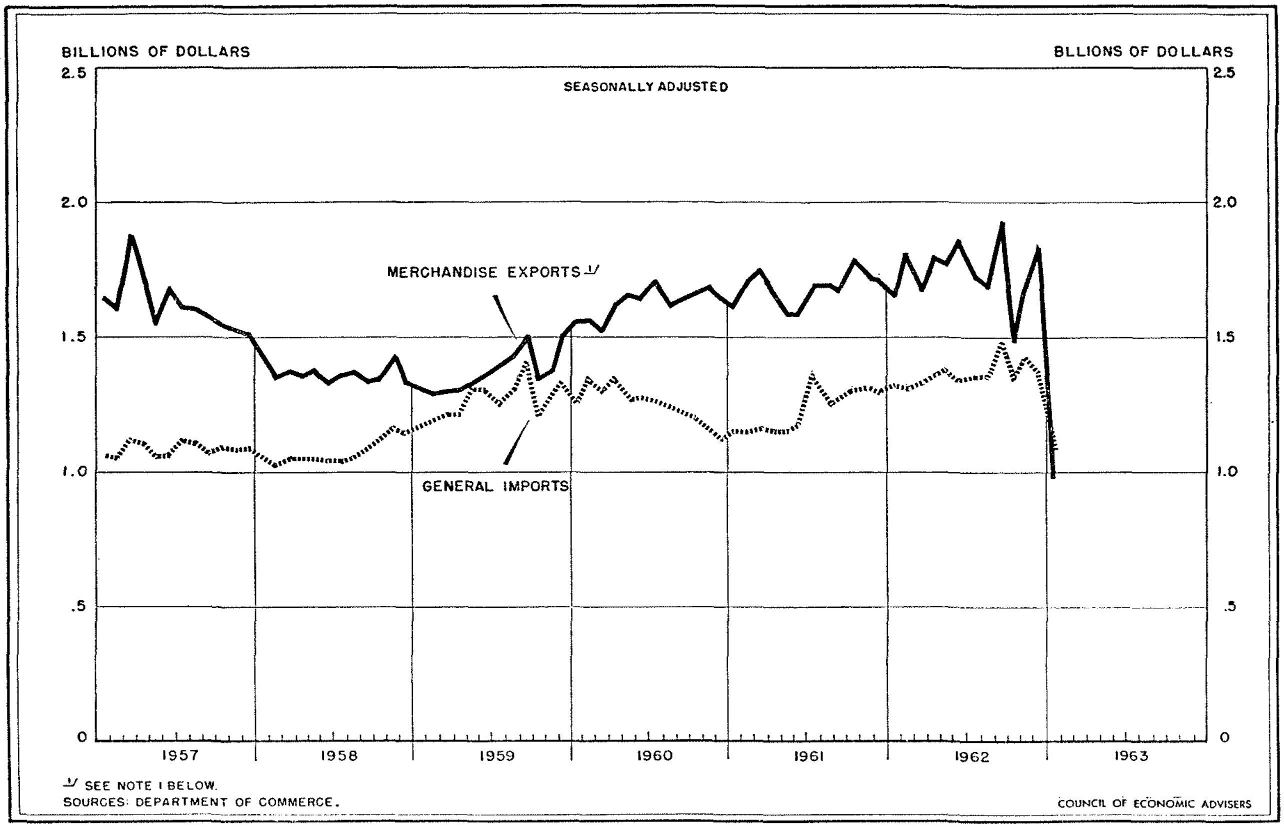
Period	Manufacturers' sales [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-sales ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods	
	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	57.40	32.69	24.71	33.03	15.98	5.64	17.05	1.70
1961: 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	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]	33.36	16.18	17.17	57.40	32.69	24.71	33.04	16.02	5.74	17.02	1.72
1963: Jan [4]	33.20	16.18	17.02	57.40	32.70	24.70	33.62	16.67	5.76	16.95	1.73

[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

Due to the East Coast dock strike, U.S. exports in January dropped very sharply, producing a monthly trade deficit for the first time in over 12 years.



[Millions of dollars]

Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1]	Domestic exports: Foodstuffs	Domestic exports: Industrial materials	Domestic exports: Finished manufactures[1]	Merchandise imports: General imports[2]: Seasonally adjusted	Merchandise imports: General imports[2]: Unadjusted	Imports for consumption[3]: Total	Imports for consumption[3]: Foodstuffs	Imports for consumption[3]: Industrial materials	Imports for consumption[3]: Finished manufactures	Merchandise trade surplus, seasonally adjusted
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	919	-------	1, 226	1, 221	277	522	423	453
1962	-------	1, 742	1, 719	281	440	998	-------	1, 366	1, 355	298	561	495	376
		Unadjusted						Unadjusted					
1961: Dec	*1, 725*	1, 799	1, 779	284	512	984	*1, 314*	1, 294	1, 274	280	550	445	*410*
1962: Jan	*1, 655*	1, 612	1, 587	254	415	898	*1, 327*	1, 368	1, 356	285	602	467	*327*
Feb	*1, 812*	1, 713	1, 692	284	420	987	*1, 315*	1, 223	1, 208	263	519	426	*497*
Mar	*1, 674*	1, 783	1, 761	298	427	1, 036	*1, 339*	1, 381	1, 364	297	586	486	*335*
Apr	*1, 803*	1, 803	1, 780	285	417	1, 074	*1, 364*	1, 333	1, 325	288	553	485	*439*
May	*1, 782*	1, 891	1, 865	343	450	1, 074	*1, 386*	1, 452	1, 411	316	585	511	*396*
June	*1, 838*	1, 898	1, 876	318	468	1, 086	*1, 342*	1, 348	1, 320	271	558	492	*496*
July	*1, 729*	1, 620	1, 602	260	420	924	*1, 362*	1, 337	1, 330	283	556	489	*367*
Aug	*1, 687*	1, 633	1, 613	263	421	931	*1, 364*	1, 356	1, 368	284	582	505	*323*
Sept	*1, 943*	1, 710	1, 691	264	466	962	*1, 476*	1, 342	1, 345	297	544	504	*467*
Oct	*1, 493*	1, 583	1, 562	246	412	904	*1, 319*	1, 439	1, 424	322	541	562	*174*
Nov	*1, 695*	1, 791	1, 765	267	476	1, 022	*1, 432*	1, 452	1, 470	345	585	539	*264*
Dec	*1, 839*	1, 864	1, 839	289	491	1, 058	*1, 372*	1, 366	1, 336	329	527	480	*467*
1963: Jan	*982*	960	942	------	------	-------	*1, 093*	1, 117	1, 139	------	------	-------	*−111*

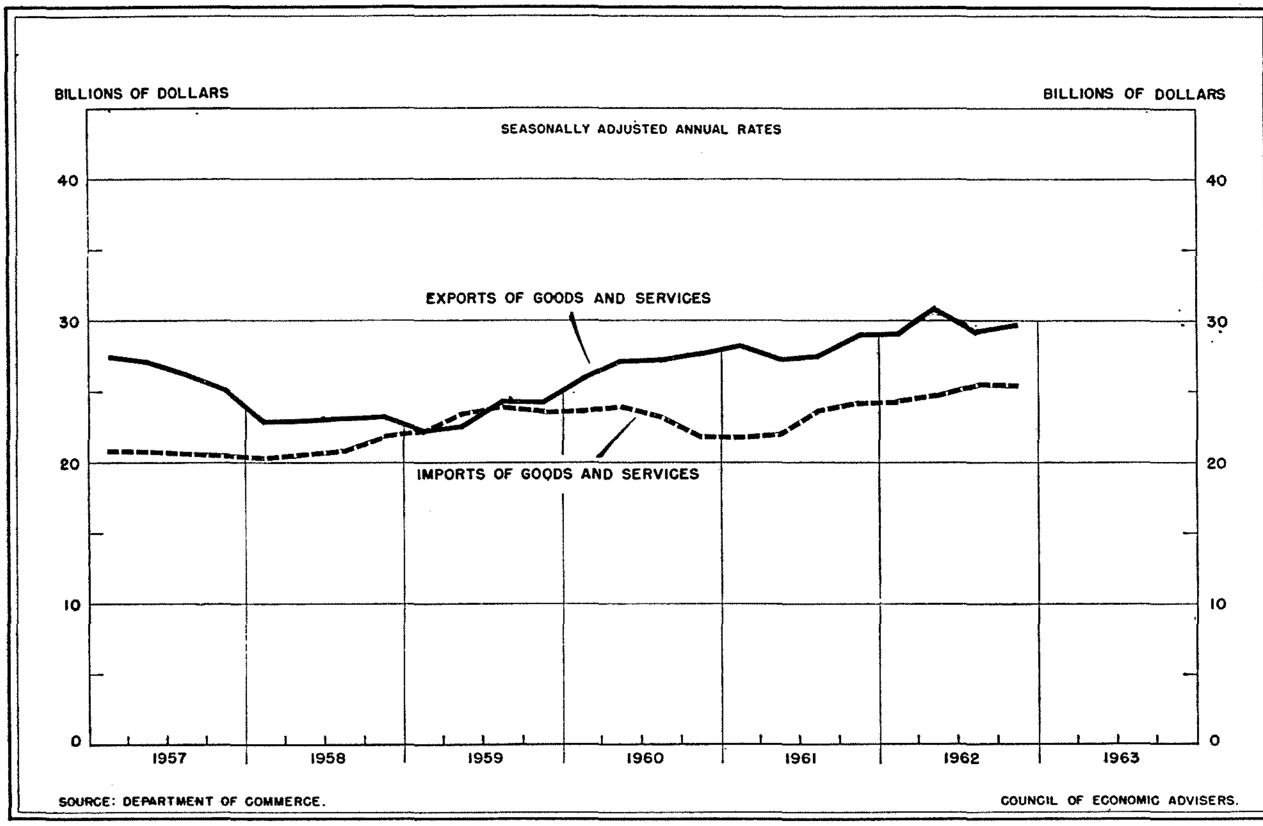
[1] Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Imports for immediate consumption plus entries into bonded warehouses.
[3] Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.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

NOTE.—Seasonally adjusted series revised beginning 1961. Because of revisions being made in series, subgroups do not necessarily include all data in totals.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

In the fourth quarter of 1962, a slight fall in imports of goods and services raised the surplus on goods and services to $4.3 billion (seasonally adjusted annual rate).



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

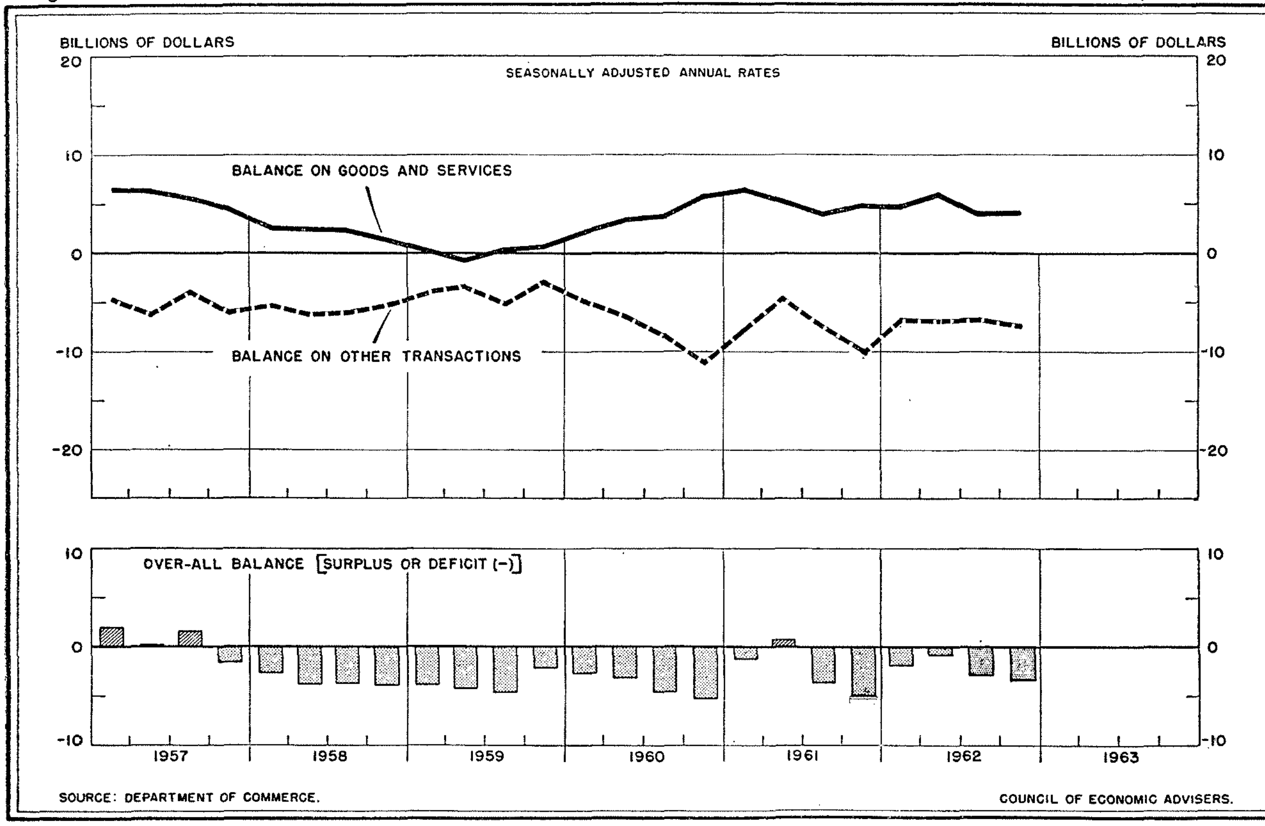
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments: Private	Income on investments: Government	Other services	Total	Merchandise [1]	Military expenditures	Other services	
1954	17, 759	12, 799	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
1962	29, 814	20, 566	638	3, 711	471	4, 428	24, 999	16, 193	3, 006	5, 800	4, 815
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, 020	20, 288	384	3, 668	436	4, 244	24, 184	15, 732	3, 008	5, 444	4, 836
II	31, 028	21, 360	912	3, 668	564	4, 524	24, 944	16, 180	2, 984	5, 780	6, 084
III	29, 544	20, 680	504	3, 472	436	4, 452	25, 512	16, 656	2, 920	5, 936	4, 032
IV	29, 664	19, 936	752	4, 036	448	4, 492	25, 356	16, 204	3, 112	6, 040	4, 308

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

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

A small rise in the surplus on goods and services was more than offset by an increase in other payments to foreigners, raising the over-all deficit in the fourth quarter of 1962 to $3.2 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]	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	*733	*−628	−2, 360	−2, 360	−742	*−542	*−1, 076
1962 [6]*	4, 815	−2, 996	−1, 377	−1, 207	−467	975	−1, 000	−2, 181	−2, 181	−907	−1, 071	−203
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1961: *												
I	6, 484	−3, 316	−1, 828	−480	−1, 928	792	−208	−1, 368	−331	−346	−69	84
II	5, 272	188	−1, 076	−872	−1, 556	1, 004	−1, 440	636	72	330	307	−565
III	3, 856	−4, 052	−1, 716	−776	−888	16	772	−3, 652	−912	−270	−417	−225
IV	4, 960	−3, 928	−1, 280	−1, 896	−1, 516	1, 120	−1, 636	−5, 056	−1, 189	−456	−363	−370
1962:*												
I	4, 836	−3, 576	−924	−1, 608	−1, 296	1, 160	360	−1, 980	−473	−189	416	−700
II	6, 084	−3, 216	−1, 604	−1, 196	376	164	−576	−856	−324	207	−506	−25
III	4, 032	−1, 804	−1, 652	−644	−752	620	−1, 624	−2, 724	−693	−550	−601	458
IV [6]	4, 308	−3, 388	−1, 328	−1, 380	−196	1, 956	−2, 160	−3, 164	−691	[7]−375	−380	64

[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 $924 million in 1962.
[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.
[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.

*Revised beginning 1961.

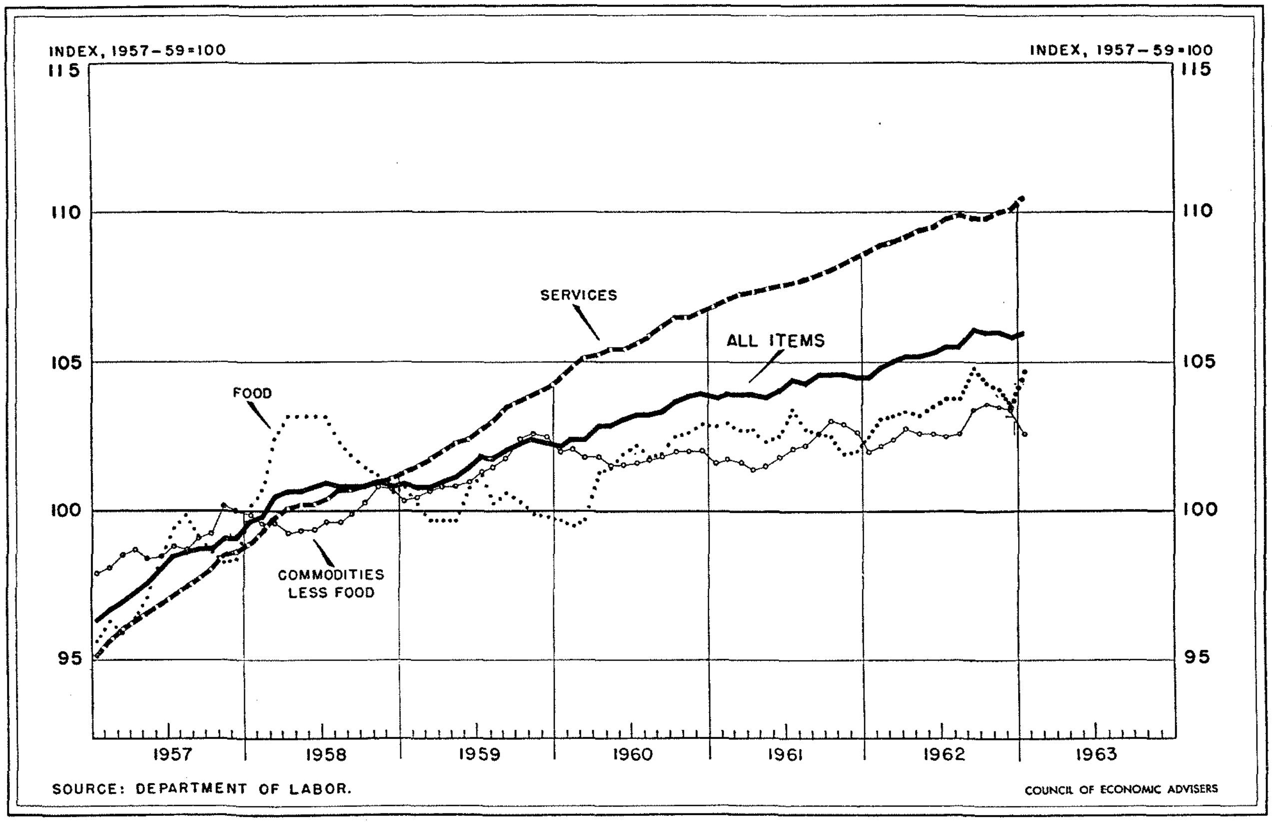
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose in January to their October-November levels. A large increase in food prices, and a rise in service prices, outweighed a decline in the prices of commodities other than foods.



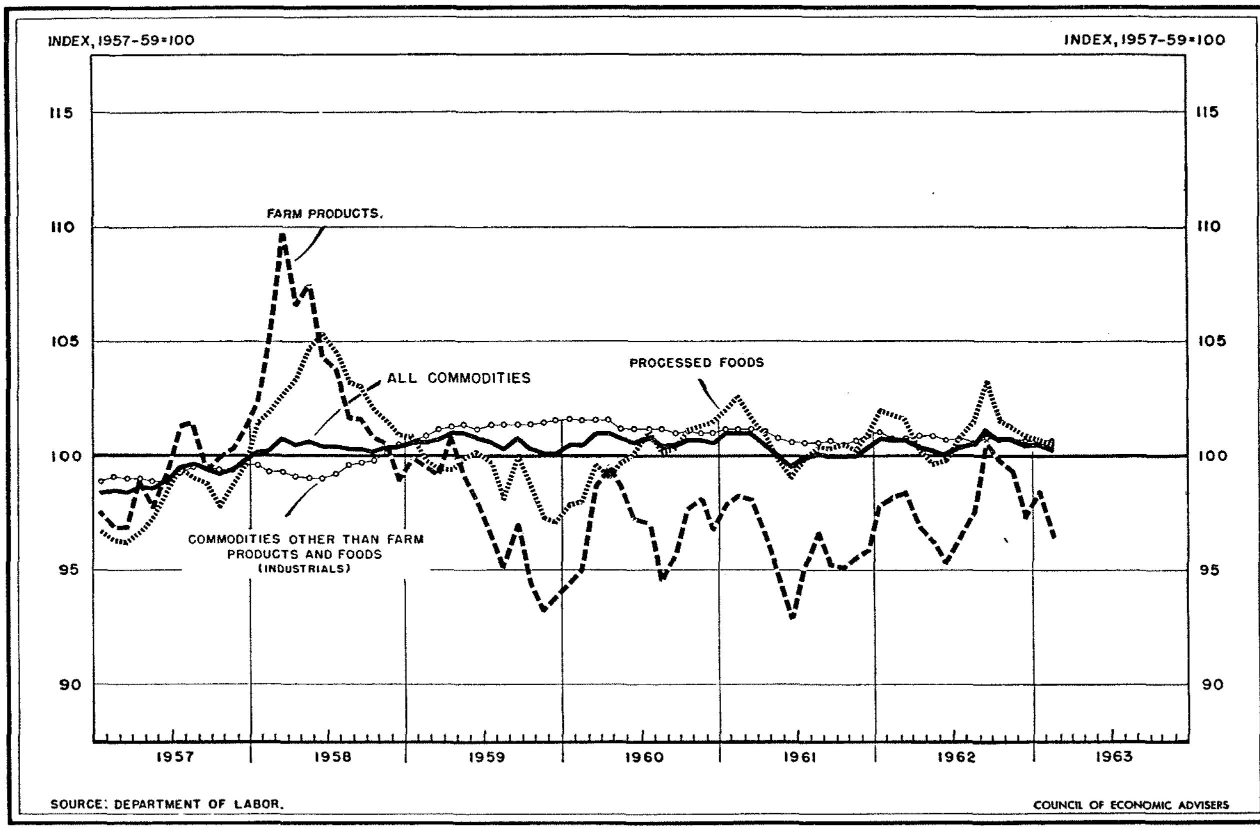
[1957–59=100]

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: 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
1963: Jan	106.0	103.6	104.7	102.6	100.4	104.0	110.5	106.3	111.2

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices declined slightly in February; the decline in farm prices was particularly marked.



[1957-59=100]

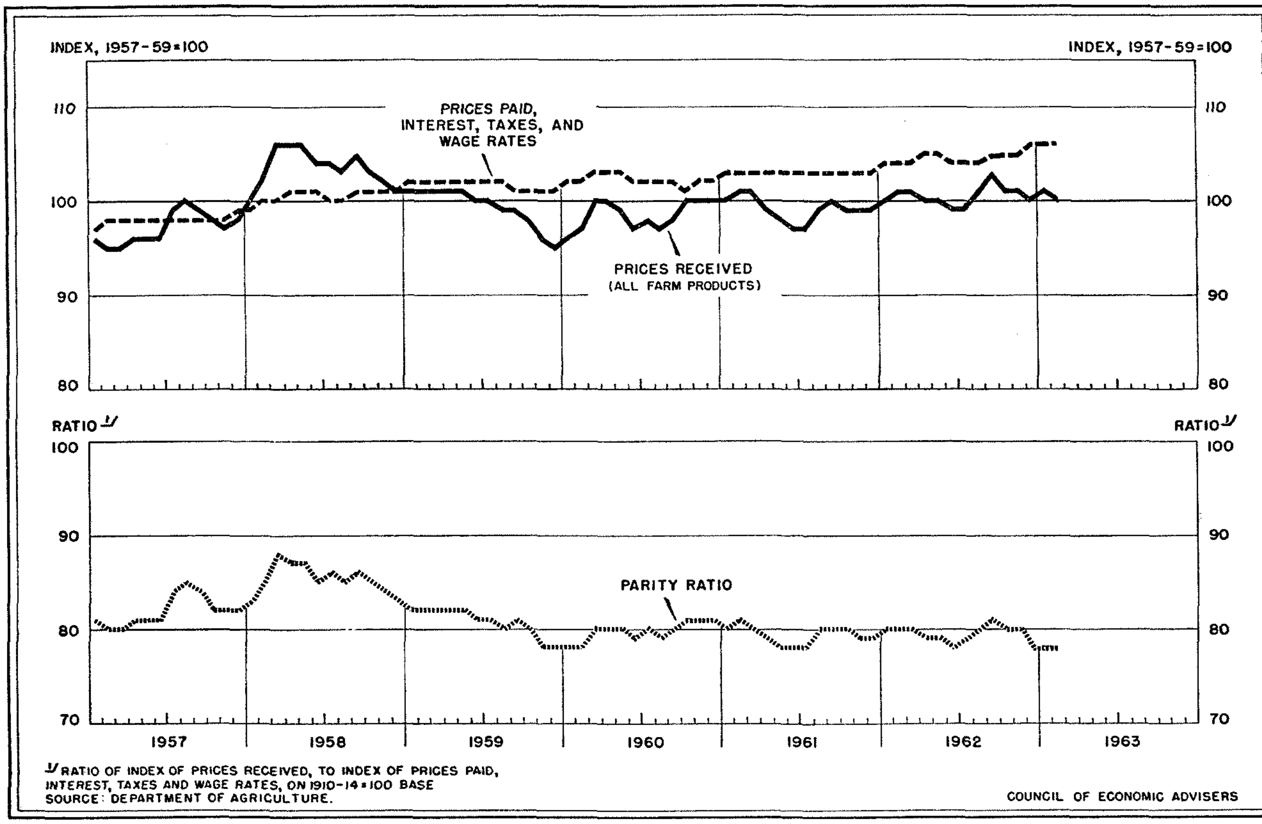
Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials): All industrials [1]	Industrial crude materials	Industrial intermediate materials [2]	Producer finished goods	Consumer finished goods excluding food: Durable	Consumer finished goods excluding 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: 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	100.5	98.5	100.8	100.7	94.7	99.5	103.0	99.8	101.7
Feb [3]	100.2	96.4	100.5	100.7	95.0	99.4	103.0	99.8	101.7
Week ended: [4]									
1963: Mar 5	100.2	96.1	99.9	100.7					
12	100.0	95.5	99.2	100.7					

[1] Coverage of the subgroups does not correspond exactly to coverage of this index.
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.
[3] Preliminary.
[4] Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Between January 15 and February 15, the index of prices received by farmers declined 1 percent; lower prices for cattle and hogs were primarily responsible. The index of prices paid was unchanged and the parity ratio remained at 78.



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
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
Feb 15	100	104	97	106	104	104	78

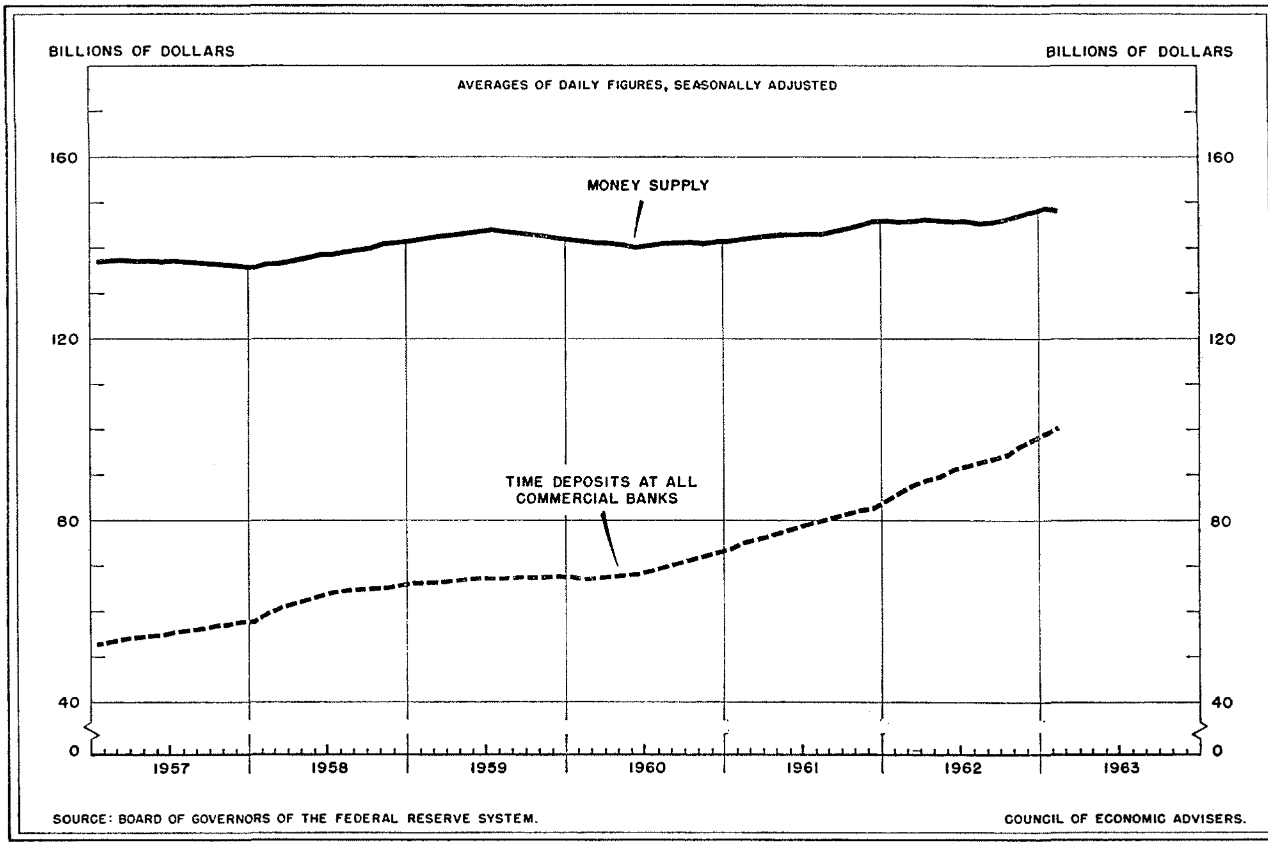
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910–14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In February, the money supply declined slightly while time deposits rose on a seasonally adjusted basis.



[Averages of daily figures, billions of dollars]

Period	Seasonally adjusted: Money supply: Total	Seasonally adjusted: Money supply: Currency outside banks	Seasonally adjusted: Money supply: Demand deposits	Seasonally adjusted: Time deposits [1]	Unadjusted: Money supply: Total	Unadjusted: Money supply: Currency outside banks	Unadjusted: Money supply: Demand deposits	Unadjusted: Time deposits [1]	U.S. Government demand deposits [1]
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: 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	148. 7	30. 7	118. 1	99. 1	151. 8	30. 5	121. 3	98. 4	4. 8
Feb [2]	148. 5	30. 9	117. 7	100. 3	148. 3	30. 5	117. 8	99. 9	5. 6
First half	148. 7	30. 8	117. 9	99. 9	149. 8	30. 5	119. 2	99. 6	4. 9
Second half [2]	148. 4	30. 9	117. 4	100. 8	146. 7	30. 4	116. 2	100. 3	6. 5

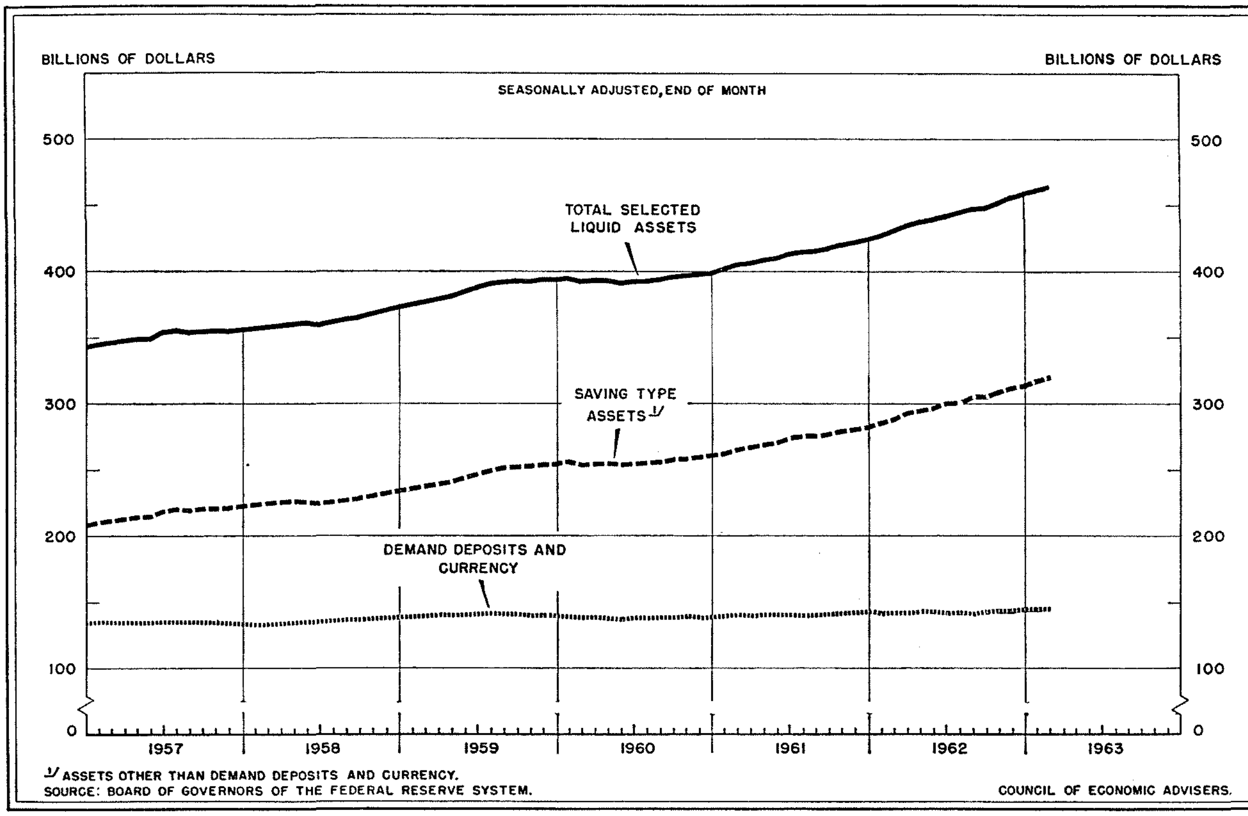
[1] Deposits at all commercial banks.
[2] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Most liquid assets continued to expand in February.



[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
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	444.2	142.2	91.7	40.0	.6	75.4	47.5	46.8
Aug	447.9	141.3	92.7	40.2	.6	76.3	47.5	49.2
Sept	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]	462.2	144.2	99.9	41.7	.5	81.0	47.8	47.1
Feb [3]	464.9	144.2	101.0	41.9	.5	82.0	47.7	47.6

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

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

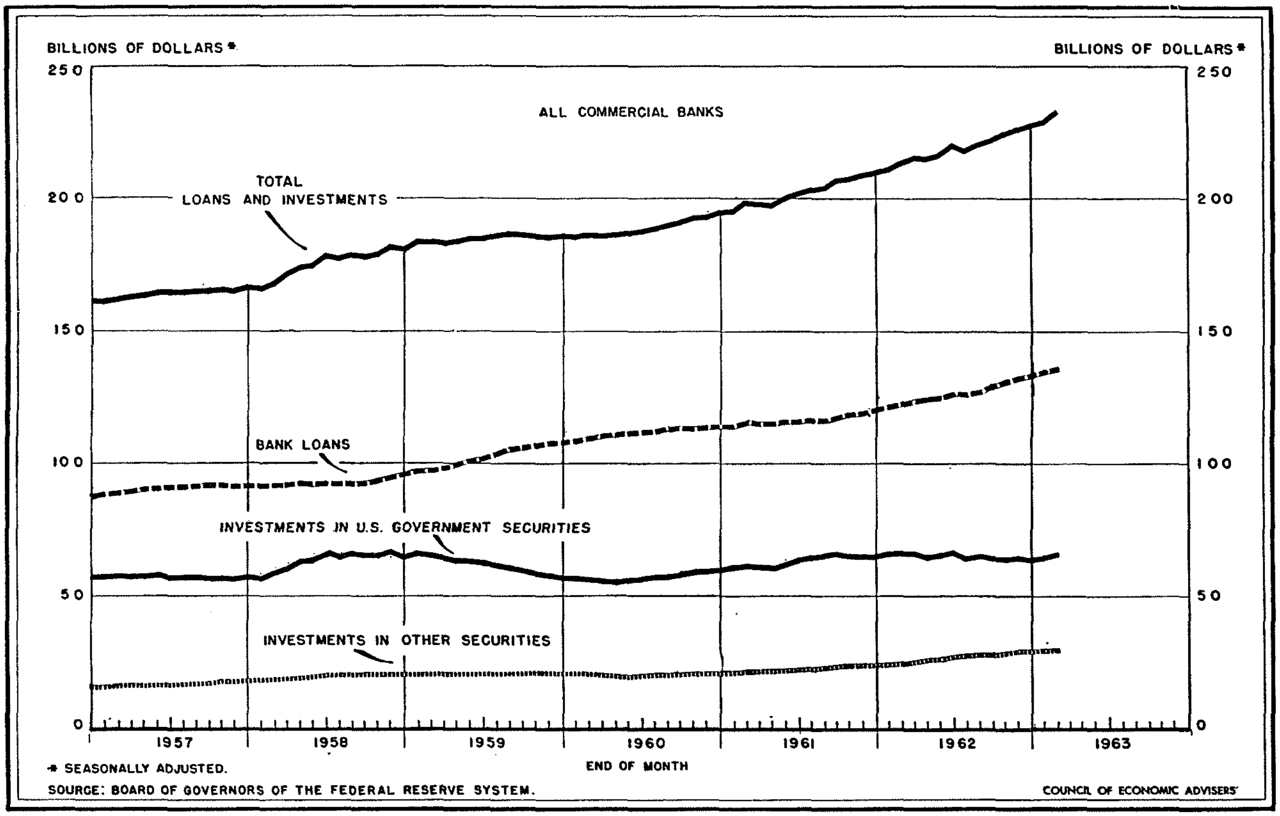
[3] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose $2.1 billion, seasonally adjusted, in February.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks [1]	Bank debits outside New York City (343 centers), seasonally adjusted annual rates [3]	All member banks [1,4]			
	Total loans and investments	Loans, excluding interbank	Investments: U.S. Government securities	Investments: Other securities	Business loans [2]		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
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*	20,035	483	99	384
Feb [5]	232.2	137.0	65.1	30.1	34.6	*2,086*	19,580	472	172	300

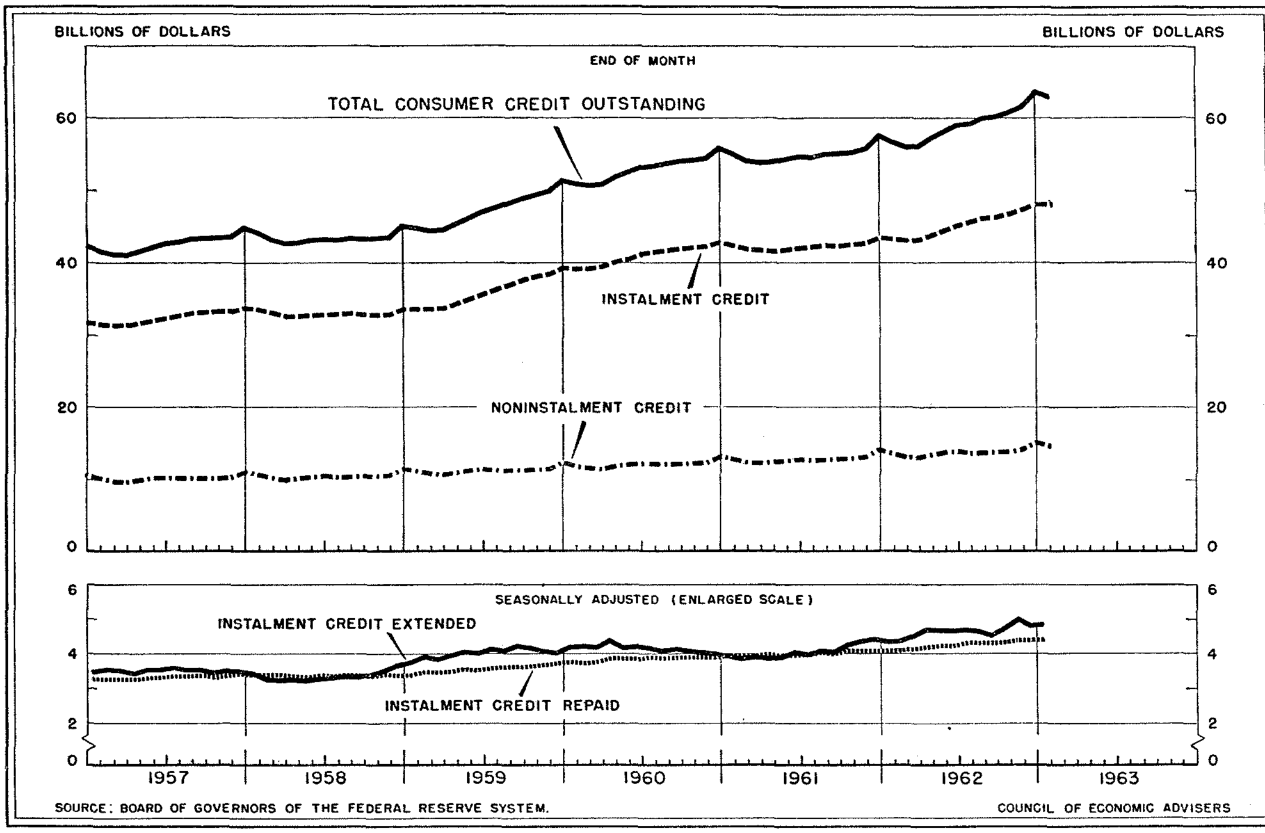
[1] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and prior to 1956 agricultural loans. Series revised beginning October 1955, July 1958, July 1959, and April 1961.
[3] Debits during period to demand 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 January, total consumer credit outstanding declined $720 million, compared to a decline of almost $1 billion in January 1962.



[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, 458	48, 243	19, 384	12, 714	15, 215	55, 395	50, 679	19, 515	17, 354	168, 700
1961: 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, 458	48, 243	19, 384	12, 714	15, 215	4, 829	4, 371	1, 684	1, 513	168, 700
1963: Jan	62, 741	48, 143	19, 426	12, 735	14, 598	4, 893	4, 376	1, 743	1, 504	---------

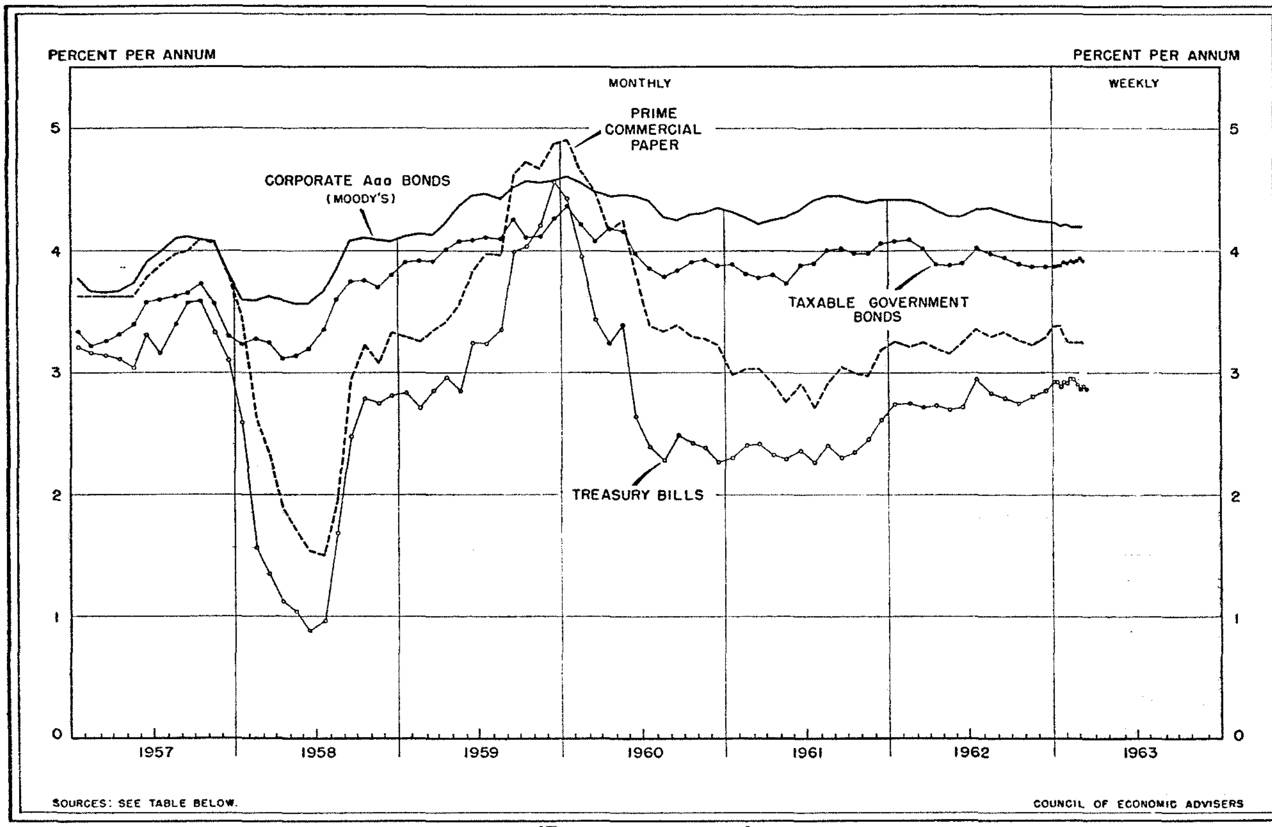
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

The yield on 3-month Treasury bills declined somewhat since mid-February. Bond yields have changed little.



[Percent per annum]

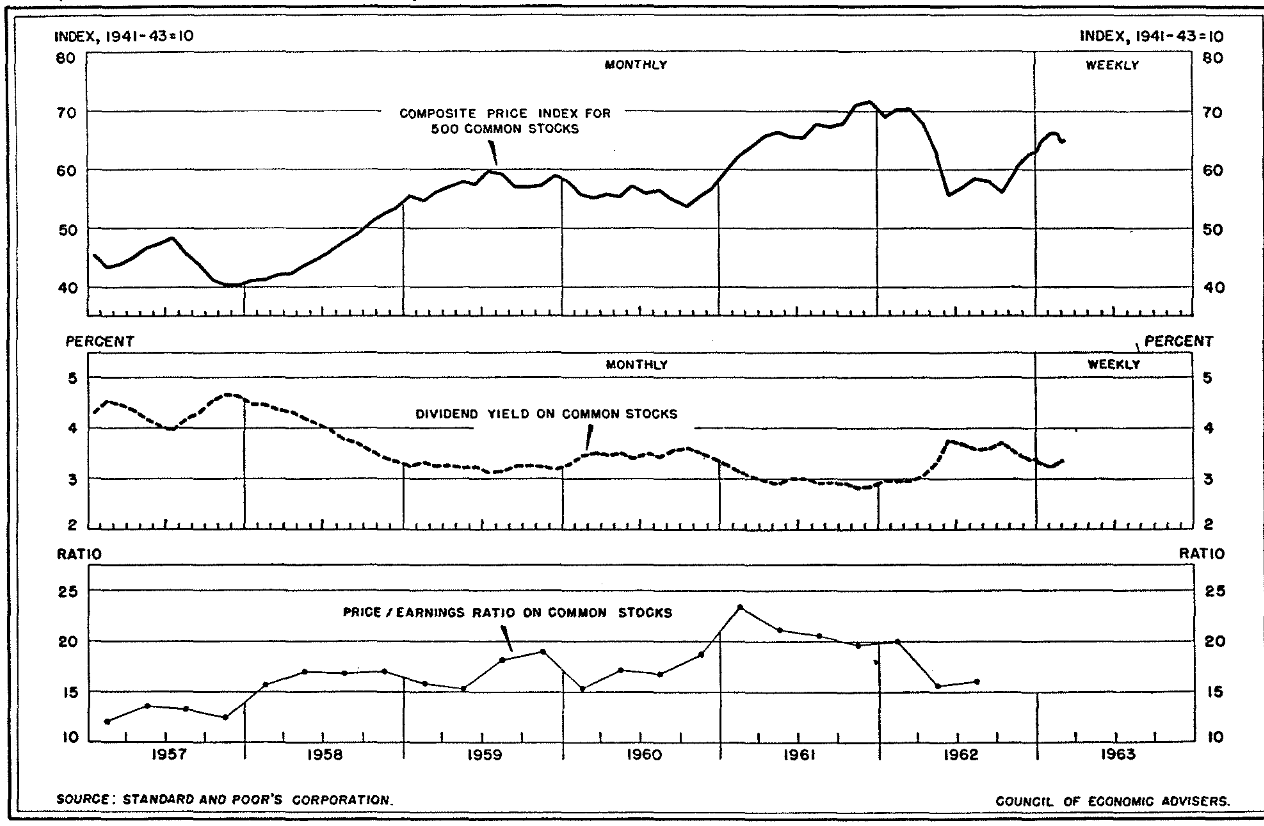
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
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
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
Feb	2.916	3.48	3.92	3.18	4.19	4.89	3.25	5.52
Week ended:								
1963: 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	3.91	3.18	4.19	4.90	3.25	----------
23	2.905	3.46	3.92	3.17	4.19	4.88	3.25	----------
Mar 2	2.870	3.50	3.94	3.17	4.19	4.88	3.25	----------
9	2.897	3.49	3.92	3.17	4.19	4.88	3.25	----------
16	2.870	3.49	[6] 3.93	3.10	[6] 4.19	4.88	[6] 3.38	----------

[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 somewhat in February.



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	--------
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	--------
Feb	135.0	125.5	121.0	129.7	110.3	177.5	65.92	68.91	3.26	--------
Week ended:										
1963: Feb 8	134.9	125.4	120.7	129.8	109.9	177.8	66.20	69.26	3.24	--------
15	135.4	125.9	121.7	129.8	112.0	178.1	66.10	69.07	3.25	--------
21	134.3	124.7	120.2	128.9	110.4	177.3	66.12	69.10	3.27	--------
Mar 1	130.6	121.1	116.2	125.8	107.5	172.0	64.87	67.77	3.31	--------
8	133.2	123.9	118.4	129.1	108.9	173.9	64.98	67.90	3.33	--------
15 [5]	134.3	125.1	119.0	130.8	109.0	174.9	65.72	68.77	3.28	--------

[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.

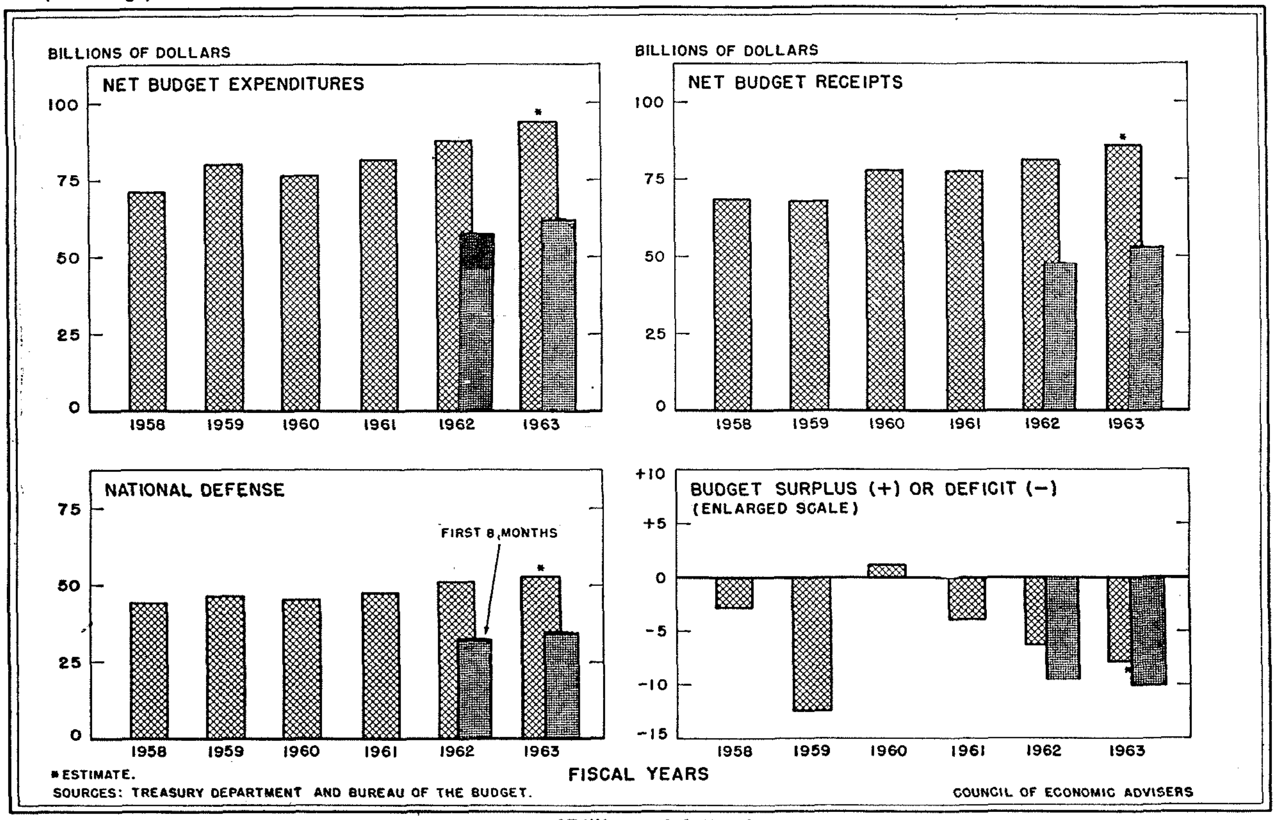
[5] Not charted.

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

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

There was a deficit of $10.1 billion in the first 8 months of fiscal 1963, compared to a deficit of $9.5 billion in the corresponding period of 1962.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	National defense [1]: Total	Department of Defense, military functions	Military assistance	Budget surplus or deficit (−)	Public debt (end of period) [2]
Fiscal year 1958	68.5	71.4	44.2	39.1	2.2	−2.8	276.4
Fiscal year 1959	67.9	80.3	46.5	41.2	2.3	−12.4	284.8
Fiscal year 1960	77.8	76.5	45.7	41.2	1.6	1.2	286.5
Fiscal year 1961	77.7	81.5	47.5	43.2	1.4	−3.9	289.2
Fiscal year 1962	81.4	87.8	51.1	46.8	1.4	−6.4	298.6
Fiscal year 1963 [3]	85.5	94.3	53.0	48.3	1.8	−8.8	304.1
Fiscal year 1964 [3]	86.9	98.8	55.4	51.0	1.4	−11.9	316.1
1961: Dec	8.0	7.2	4.3	4.0	.1	.8	296.5
1962: Jan	5.4	7.4	4.3	3.9	.2	−2.0	296.9
Feb	6.7	6.9	4.1	3.8	.1	−.1	297.4
Mar	9.1	7.7	4.6	4.2	.2	1.4	296.5
Apr	5.8	7.3	4.3	3.9	.1	−1.5	297.4
May	7.0	7.2	4.8	4.4	.1	−.2	299.6
June	11.6	8.1	5.0	4.5	.3	3.5	298.6
July	3.6	7.3	3.9	3.6	.1	−3.7	298.3
Aug	7.1	8.5	4.5	4.1	.1	−1.5	302.3
Sept	10.1	7.3	4.0	3.7	.1	2.7	300.0
Oct	3.0	8.5	4.6	4.2	.1	−5.5	302.6
Nov	7.0	8.1	4.6	4.3	.1	−1.0	305.9
Dec	8.4	7.6	4.3	4.0	.1	.8	304.0
1963: Jan	5.5	8.0	4.5	4.2	.1	−2.5	303.9
Feb	7.3	6.8	4.1	3.8	.1	.5	305.2
Cumulative totals first 8 months:							
Fiscal year 1962	47.9	57.4	32.4	29.9	.7	−9.5	297.4
Fiscal year 1963	52.0	62.1	34.6	32.0	.8	−10.1	305.2

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

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

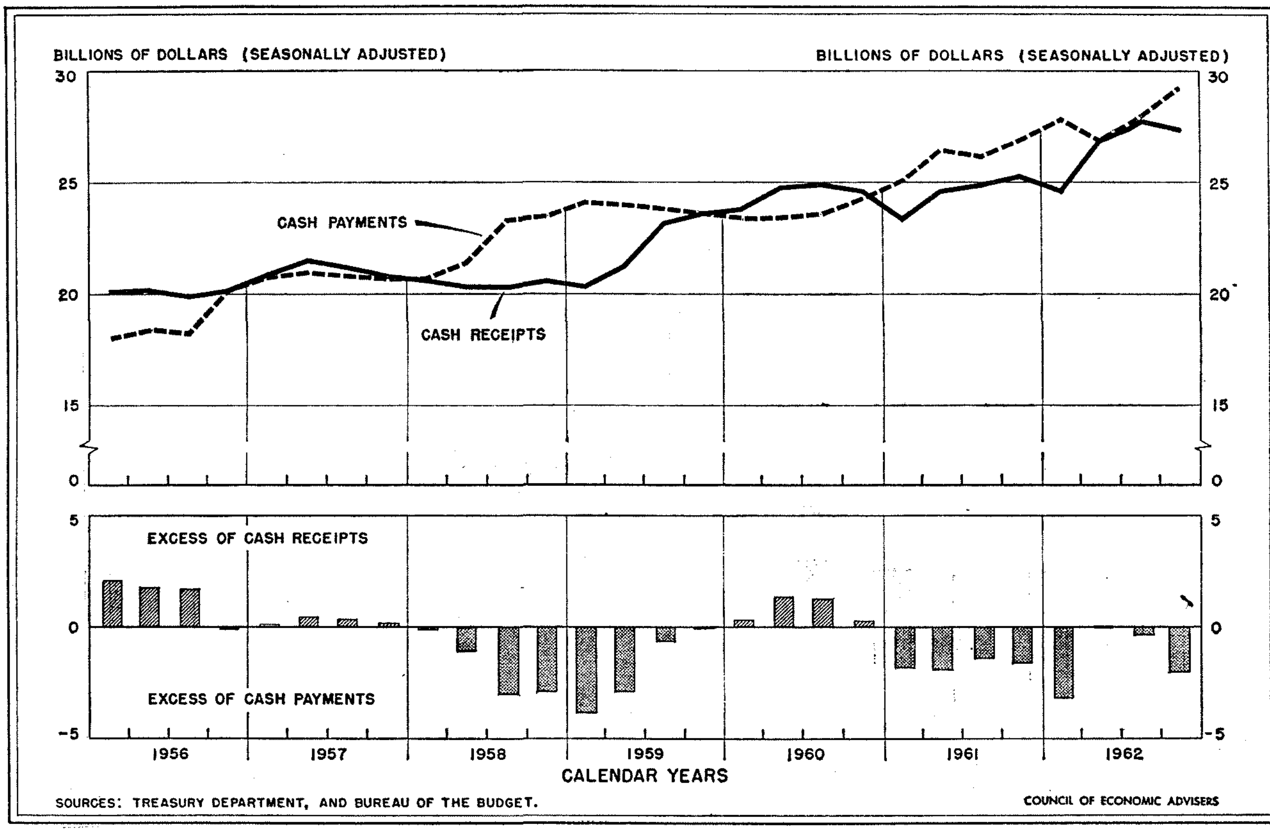
[3] Estimate.

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]

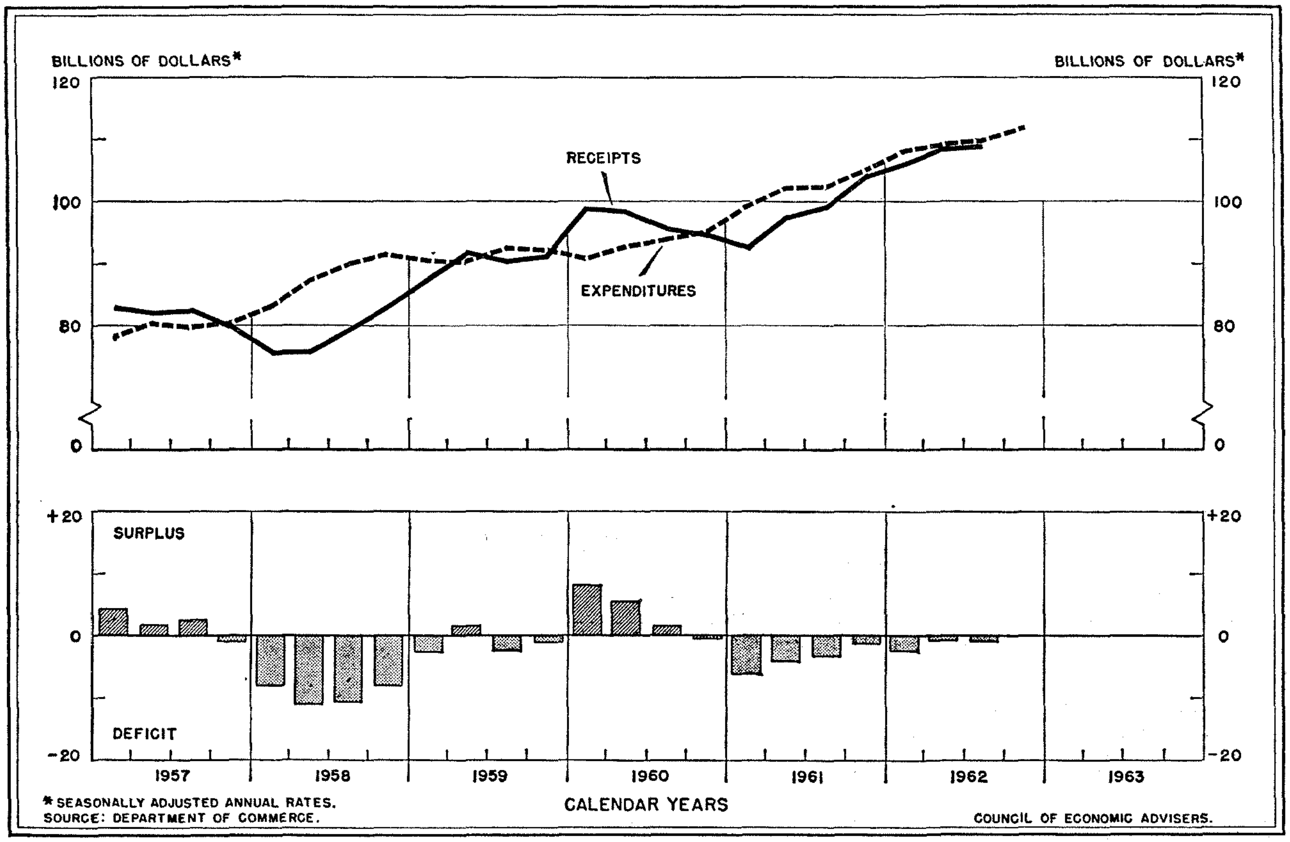
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year:						
1958	81.9	83.4	−1.5			
1959	81.7	94.8	−13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	−2.3			
1962	101.9	107.7	−5.8			
1963 [1]	108.4	116.8	−8.3			
1964 [1]	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	97.9	104.7	−6.8			
1962	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	23.4	26.7	−3.3	24.9	26.2	−1.4
IV	21.3	27.2	−5.9	25.3	26.9	−1.6
1962: I	26.2	26.0	.3	24.6	27.8	−3.2
III	31.0	27.9	3.1	26.8	26.9	−.1
III	26.0	28.5	−2.5	27.7	28.0	−.3
IV	23.0	29.6	−6.6	27.3	29.3	−2.0

[1] 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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