

88th Congress, 1st Session

Economic Indicators

APRIL 1963

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1963

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JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Preliminary estimates indicate that gross national product rose \$8.5 billion (seasonally adjusted annual rate) in the first quarter. Personal consumption expenditures rose \$5.5 billion although only a \$3.4 billion increase was registered in disposable personal income.

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

Period	Persons			Business			International				
	Dis-posable personal income ¹	Personal consumption expenditures	Personal saving (+) or dis-saving (-)	Gross retained earnings ²	Gross private domestic investment ³	Excess of investment (-)	Foreign net transfers by Government	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ⁴
								Net exports	Ex-ports	Im-ports	
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	-4.4	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	-8.8	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	58.1	76.6	-18.5	1.7	3.3	28.4	25.2	-1.5
1961: 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	60.0	76.2	-16.2	1.8	3.2	28.2	25.0	-1.4
1963: I ⁵	392.7	369.0	23.7	-----	76.0	-----	1.5	3.2	27.9	24.7	-1.7

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts			Expenditures			Surplus (+) or deficit (—) on income and product account			
	Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and sub-sidies ⁶	Pur-chases of goods and services	Total expendi-tures	Transfers, interest, and sub-sidies ⁶				
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. 9	158. 1	43. 2	117. 3	160. 5	43. 2	—2. 4	557. 6	—3. 8	553. 9
1961: 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	117. 3	161. 8	44. 5	120. 7	165. 2	44. 5	—3. 4	568. 4	—4. 8	563. 5
1963: I ⁵			44. 8	123. 8	168. 6	44. 8				572. 0

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

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

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

⁴ Net foreign investment with sign changed.

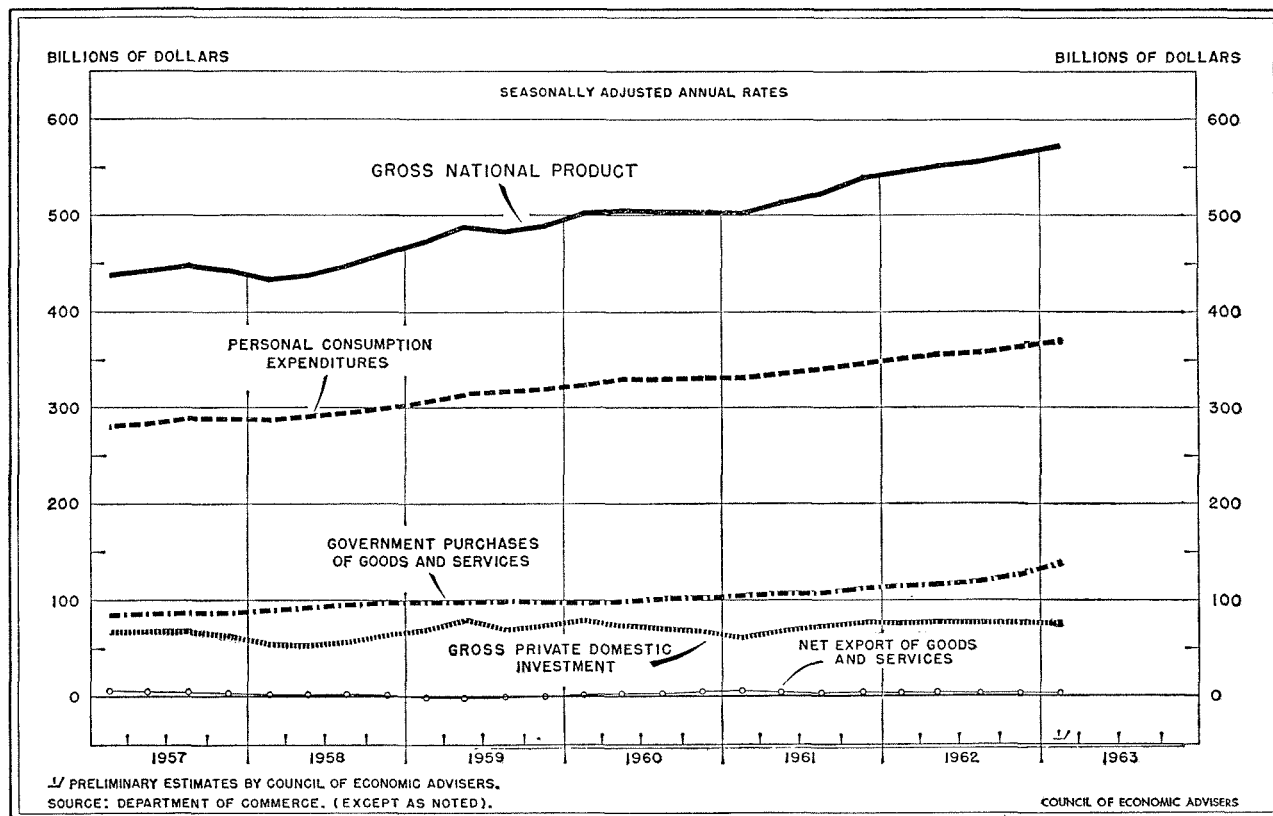
⁵ Preliminary estimates by Council of Economic Advisers.

⁶ 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

GNP in the first quarter rose \$8.5 billion (seasonally adjusted annual rate), or 1½ percent, according to preliminary estimates. The main increases were in personal consumption expenditures and government purchases.



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: III.....	528.5	522.3	340.1	72.4	2.8	106.9	56.5	48.4	8.7	50.4	98.8
1961: 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
1962: II.....	552.6	552.0	354.9	77.4	3.7	116.0	62.1	53.2	9.5	54.0	99.9
1962: III.....	554.2	555.3	358.2	76.3	2.5	118.2	62.7	54.0	9.6	55.5	100.2
1962: IV.....	560.6	563.5	363.5	76.2	3.2	120.7	63.4	54.2	10.1	57.3	100.5
1963: I ⁴	566.4	572.0	369.0	76.0	3.2	123.8	65.9	56.3	10.4	57.9	101.0

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.

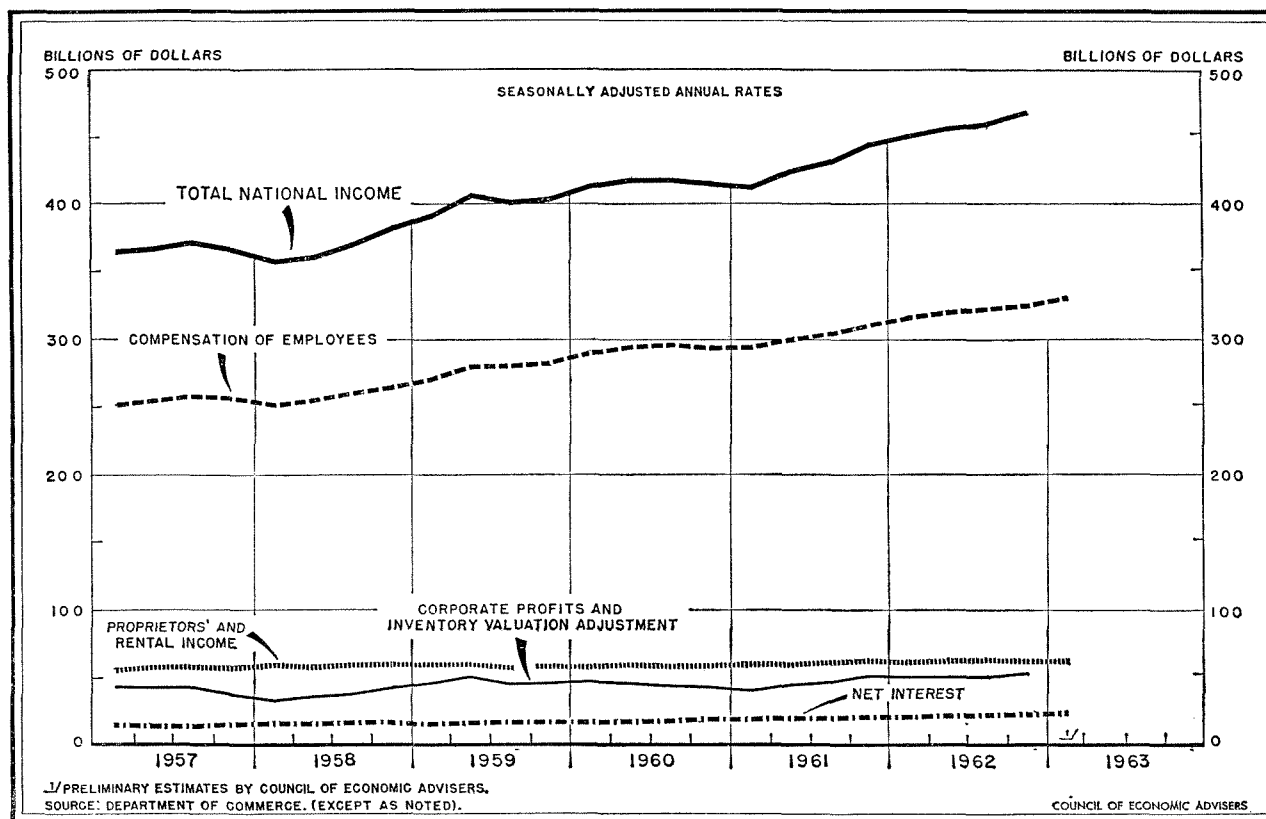
⁴ Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

NATIONAL INCOME

Compensation of employees rose by \$5 billion (seasonally adjusted annual rate) in the first quarter. Farm proprietors' income fell, but other noncorporate income rose moderately.



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

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			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.....	458.0	321.6	13.0	36.8	12.8	22.2	51.5	51.3	.2
1961: 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.....	466.6	325.8	13.6	37.3	12.9	23.0	54.0	53.2	.8
1963: I ²		330.8	13.0	37.7	13.0	23.5			.4

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

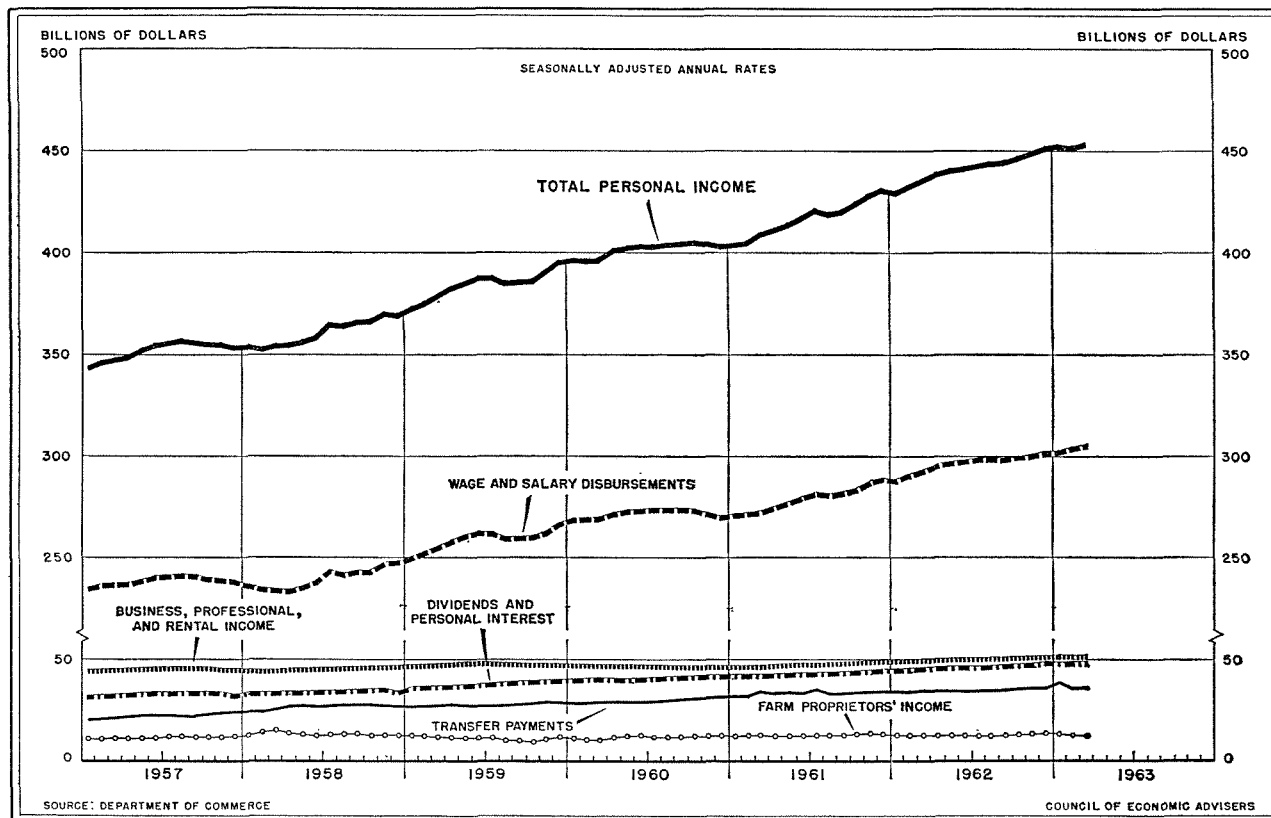
² Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

SOURCES OF PERSONAL INCOME

Personal income in March rose \$1.6 billion (seasonally adjusted annual rate) to a record \$452.7 billion. Most of the rise was in wage and salary disbursements.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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: 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....	451.1	303.6	12.7	12.9	37.7	13.0	16.4	31.3	35.3	11.8	434.0
Mar ⁴	452.7	304.8	12.7	12.7	37.8	13.0	16.4	31.6	35.4	11.8	435.7

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.

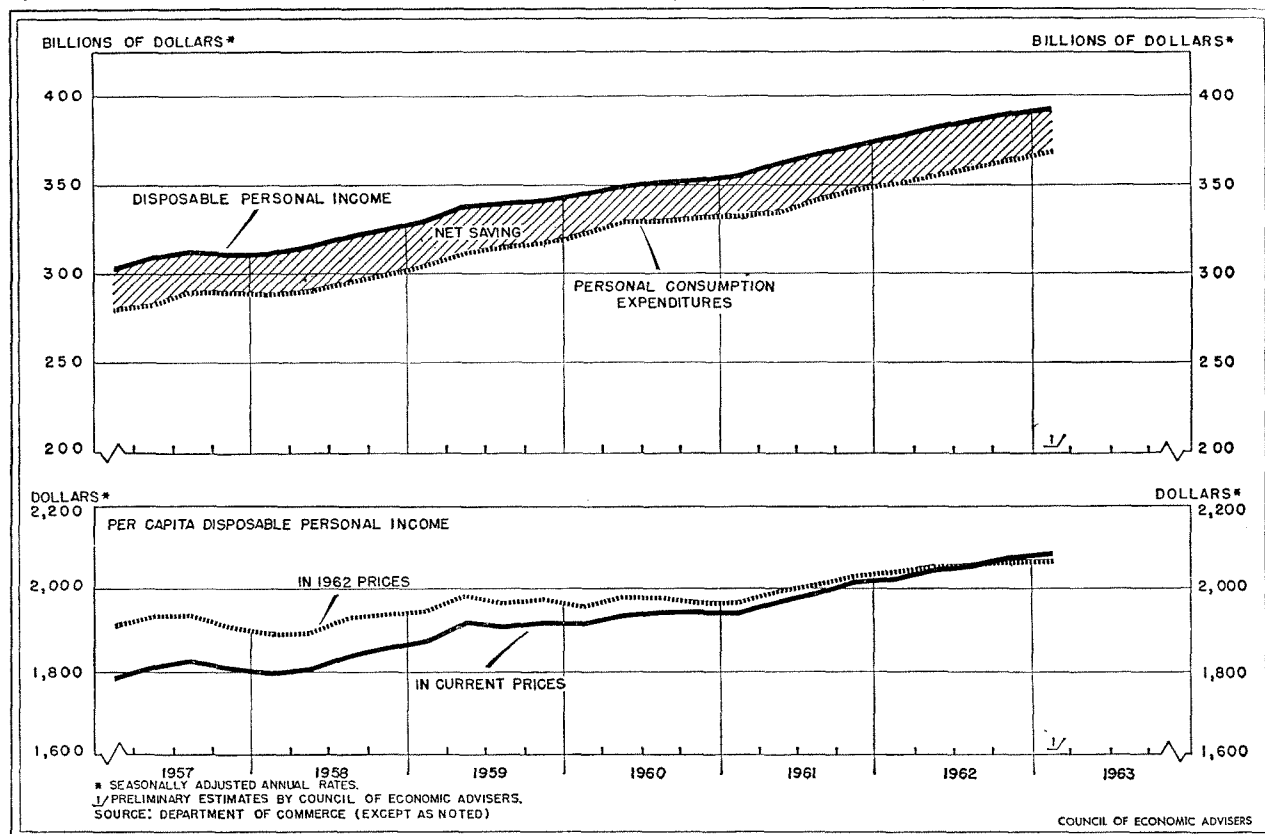
⁴ Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

In the first quarter, personal consumption expenditures rose by \$5.5 billion (seasonally adjusted annual rate) while disposable personal income rose by \$3.4 billion. The saving rate declined to 6.0 percent.



Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands)
				Total	Durable goods	Non-durable goods	Services		Current prices	1962 prices ¹		
	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: 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
1963: I ² --	452.1	59.4	392.7	369.0	50.2	166.7	152.1	23.7	2,085	2,066	6.0	188,356

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.

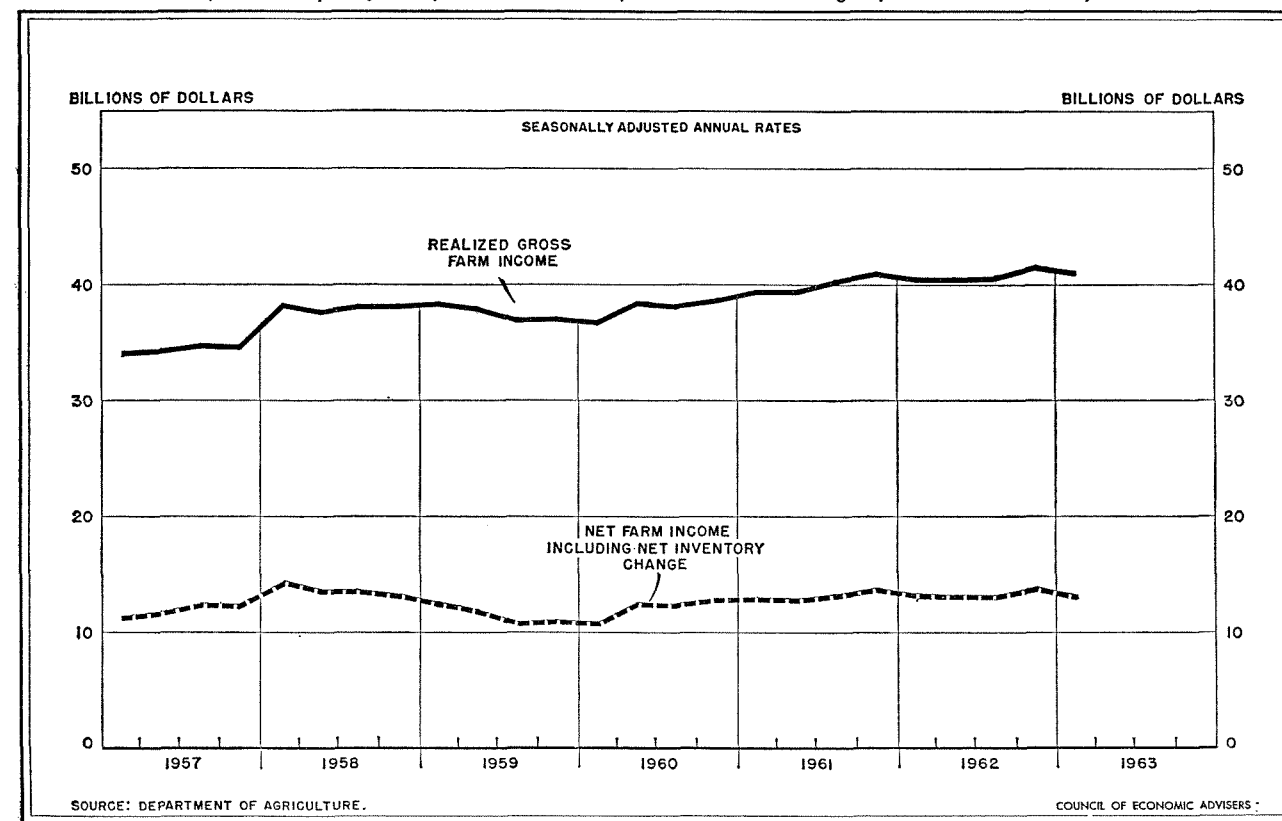
³ Preliminary.

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) fell in the first quarter to a level slightly above that of a year earlier.



Period	Personal income received by total farm population			Income received from farming							
	From all sources	From farm sources	From nonfarm sources	Realized gross		Produc- tion ex- penses	Net to farm operators		Net income per farm including net inventory change ³		
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²	Current prices	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: 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
1963: I ⁵				40.8	35.8	28.1	12.7	13.0		3,630	3,590

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

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

³ 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.

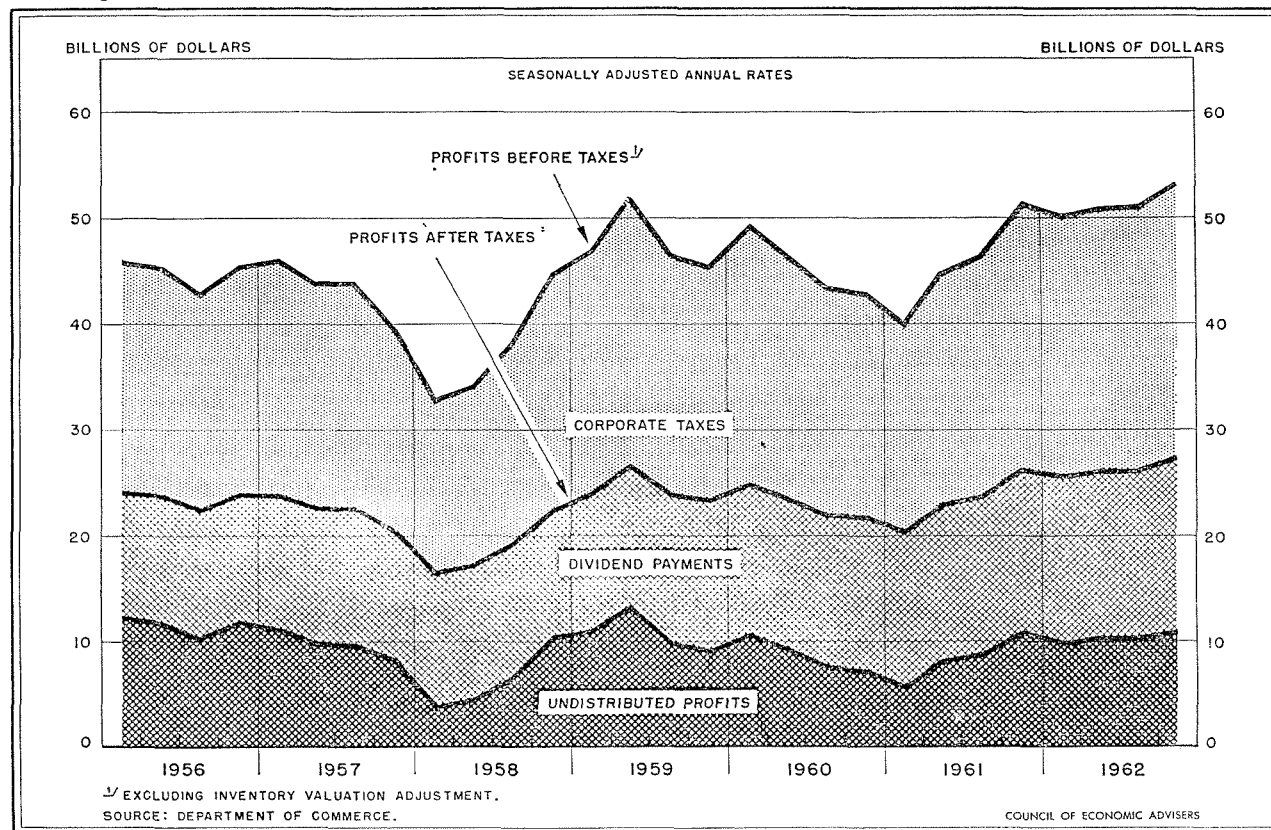
⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1962 base.

⁵ Preliminary.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes rose \$2.1 billion (seasonally adjusted annual rate) in the fourth quarter of 1962 to a record high of \$53.2 billion.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ¹	Profits plus capital consumption allowances ²
	All industries	Manufacturing			Transportation, communications, and public utilities	All other industries			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
1951-----	41.0	24.4	13.5	10.9	4.5	12.0	42.2	22.4	19.7	9.0	10.7	11.0	30.7
1952-----	37.7	21.1	11.8	9.3	4.8	11.8	36.7	19.5	17.2	9.0	8.3	12.3	29.6
1953-----	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9	14.1	32.2
1954-----	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0	15.8	32.7
1955-----	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8	18.4	41.4
1956-----	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3	20.0	43.5
1957-----	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7	21.8	44.1
1958-----	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4	22.7	41.4
1959-----	47.2	25.4	13.4	11.9	6.7	15.1	47.7	23.2	24.5	13.7	10.8	24.3	48.7
1960-----	45.6	24.0	12.2	11.8	7.0	14.6	45.4	22.4	23.0	14.4	8.6	25.9	48.9
1961-----	45.5	23.5	11.7	11.7	7.4	14.7	45.6	22.3	23.3	15.0	8.3	27.5	50.8
1962-----	51.5	28.0	14.9	13.1	8.0	15.6	51.3	25.0	26.3	15.9	10.3	29.2	55.5
1961: 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
1961: 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
1962: 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
1962: 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
1962: IV--	54.0	29.7	15.8	13.9	8.0	16.3	53.2	26.0	27.3	16.4	10.9	29.7	57.0
1963: I ³										16.4		30.1	

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

² Corporate profits after taxes plus corporate capital consumption allowances.

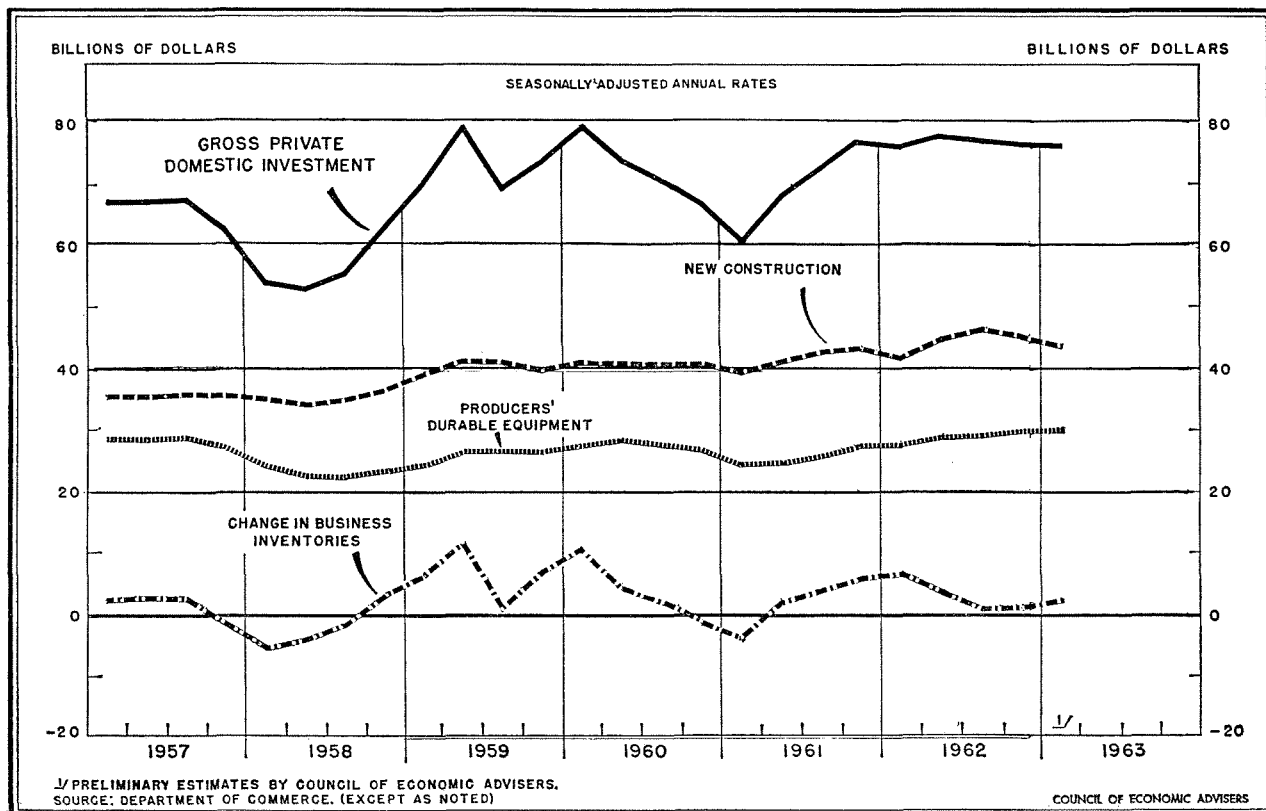
³ Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter, a decline of \$1.4 billion (seasonally adjusted annual rate) in fixed investment was almost offset by a rise of \$1.3 billion in the inventory accumulation rate, resulting in a small drop in total private investment.



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

Period	Total gross private domestic investment	Fixed investment							Change in business inventories	
		Total	New construction ¹				Producers' durable equipment		Total	Non-farm
			Total	Residential nonfarm	Other ²		Total	Non-farm		
					Total	Nonfarm				
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: 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
1963: I ² -----	76.0	73.5	43.5	22.6	21.0	19.4	30.0	26.7	2.5	2.2

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

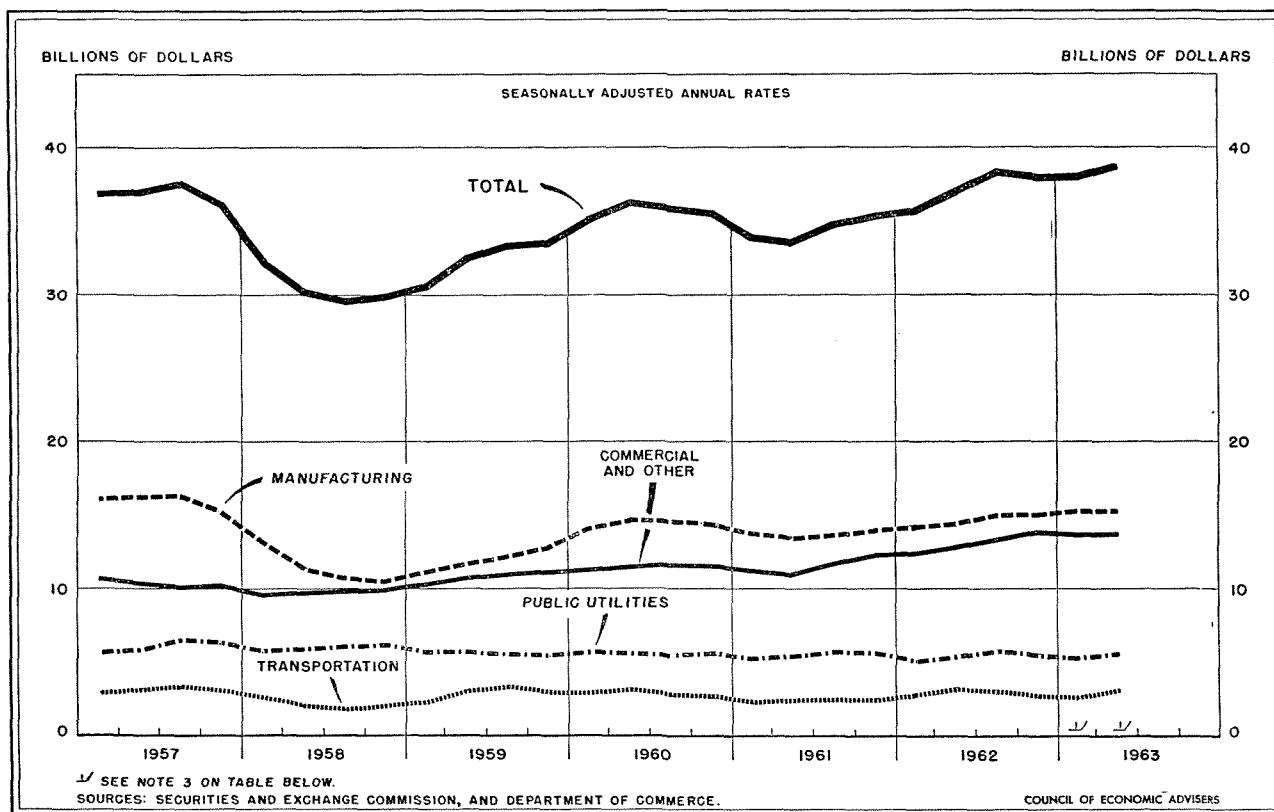
² "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

³ Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.
Source: Department of Commerce (except as noted).

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 declined by \$400 million (seasonally adjusted annual rate) 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.

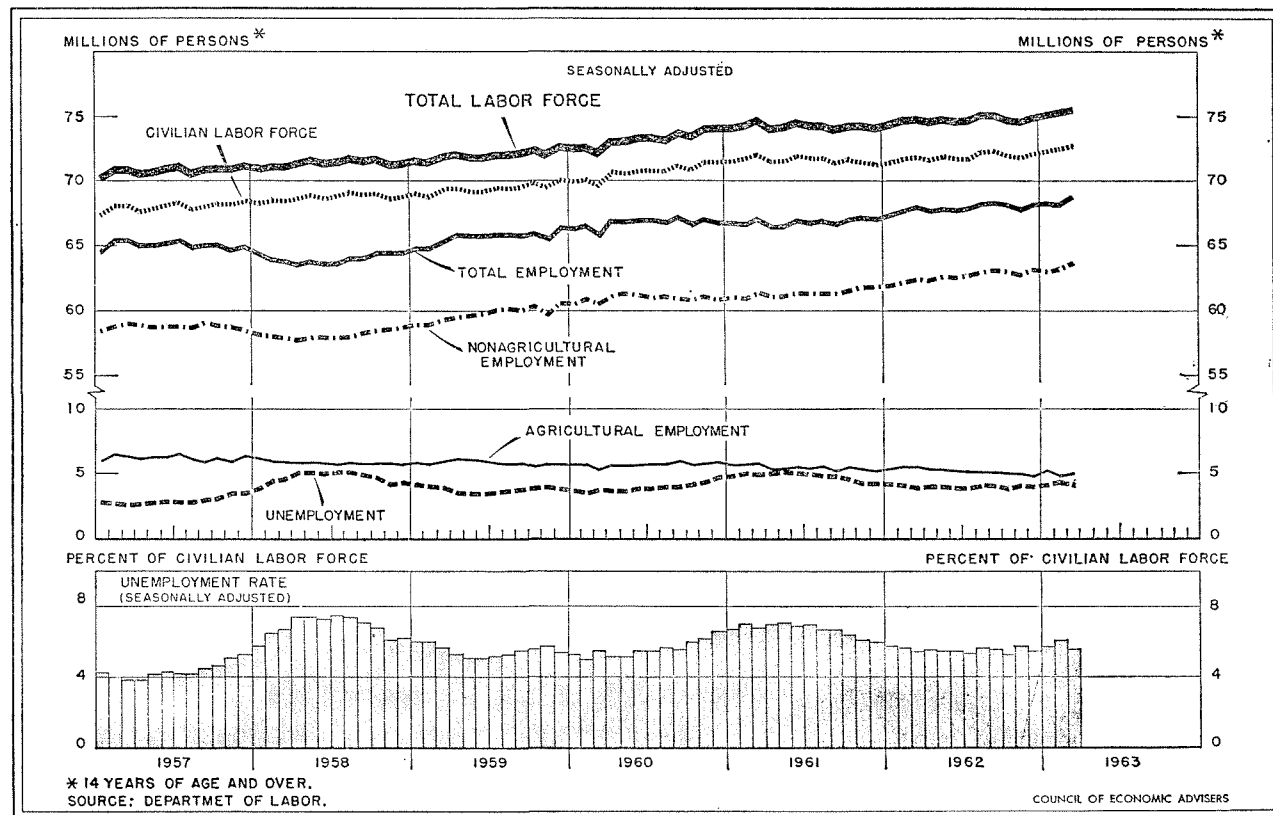
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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 dropped sharply to 5.6 percent in March. Total employment, seasonally adjusted, rose by over a half million persons.



Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹
		Total	Non-agricultural				Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted	
Thousands of persons 14 years of age and over											Percent		
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 ²	74, 839	67, 999	62, 744	4, 012	---	---	---	---	---	---	5. 6	---	57. 5
1962: Mar... Apr... Apr ³ ... May... June... July... Aug... Sept... Oct... Nov... Dec... 1963: Jan... Feb... Mar...	Unadjusted				Seasonally adjusted						6. 2	5. 5	56. 8 57. 0 56. 8 57. 6 59. 2 58. 7 58. 7 57. 4 57. 3 56. 9 56. 6 55. 9 56. 3 55. 5
	73, 582	66, 316	61, 533	4, 382	74, 688	71, 803	67, 860	5, 504	62, 356	3, 943			
	73, 864	67, 027	61, 979	3, 952	---	---	---	---	---	---			
	73, 654	66, 824	61, 863	3, 946	74, 470	71, 585	67, 591	5, 296	62, 295	3, 994			
	74, 797	68, 203	62, 775	3, 719	74, 657	71, 782	67, 821	5, 269	62, 552	3, 961			
	76, 857	69, 539	63, 249	4, 463	74, 529	71, 673	67, 731	5, 190	62, 541	3, 942			
	76, 437	69, 564	63, 500	4, 018	74, 585	71, 730	67, 833	5, 118	62, 715	3, 897			
	76, 554	69, 762	63, 993	3, 932	75, 056	72, 197	68, 104	5, 087	63, 017	4, 093			
	74, 914	68, 668	63, 103	3, 512	74, 989	72, 254	68, 188	5, 114	63, 074	4, 066			
	74, 923	68, 893	63, 418	3, 294	74, 651	71, 915	68, 076	5, 040	63, 036	3, 839			
	74, 532	67, 981	63, 098	3, 801	74, 577	71, 827	67, 691	4, 983	62, 708	4, 136			
	74, 142	67, 561	63, 495	3, 817	74, 848	72, 084	68, 091	4, 843	63, 248	3, 993			
	73, 323	65, 935	61, 730	4, 672	75, 064	72, 348	68, 171	5, 183	62, 988	4, 177			
	73, 999	66, 358	62, 309	4, 918	75, 225	72, 501	68, 086	4, 841	63, 245	4, 415			
74, 382	67, 148	62, 812	4, 501	75, 430	72, 698	68, 636	5, 008	63, 628	4, 062				

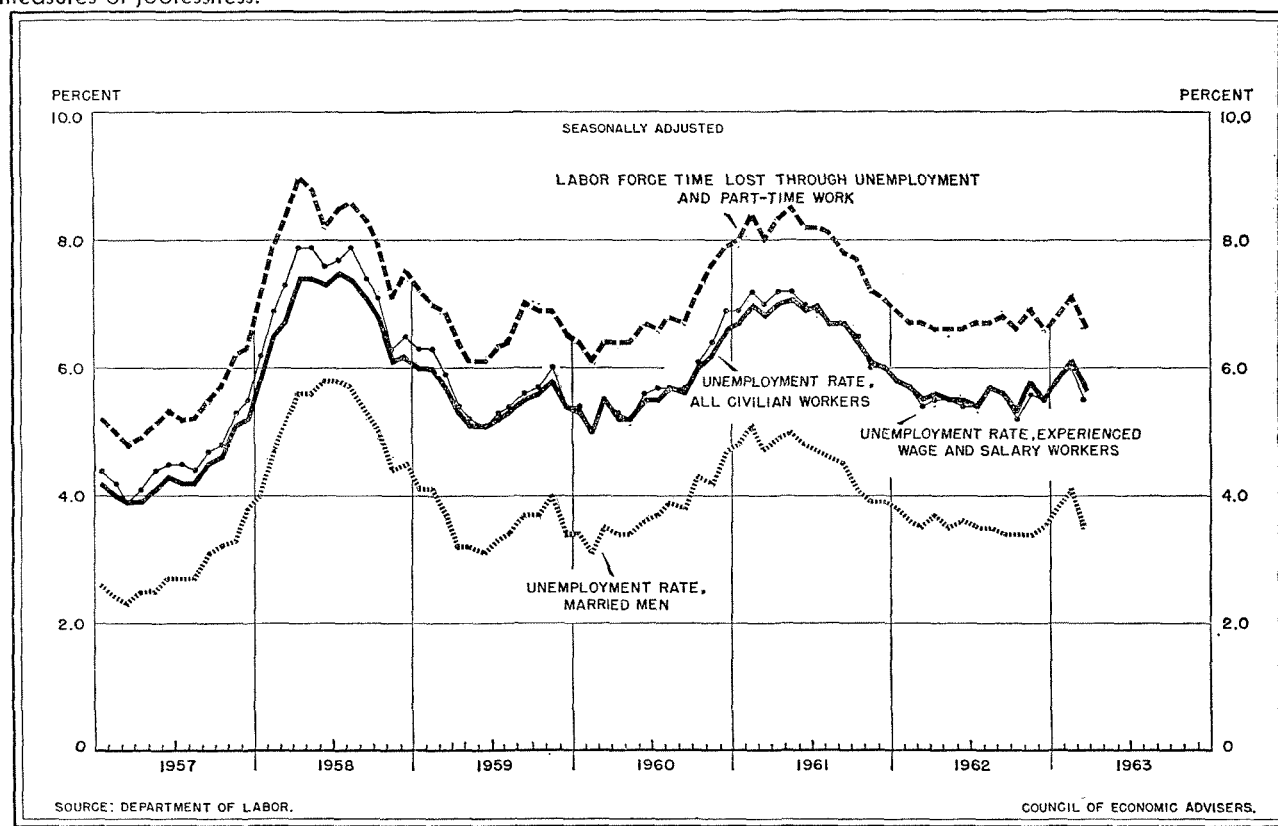
¹ Total labor force as percent of noninstitutional population.
² Averages have been adjusted by the Council of Economic Advisers for comparison with previous data.
³ 1960 Population Census data used in estimation procedure beginning April 1962; all other data based on 1950 Population Census.

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 decline in the over-all unemployment rate (seasonally adjusted) in March was accompanied by declines in other measures of joblessness.



Period	Unemployment rate (percent of civilian labor force in group)				Labor force time lost through unem- ployment and part- time work ²	Persons at work in nonagricultural industries by hours worked per week ³							
	All workers	Experi- enced wage and salary workers	Married men ¹	Percent		Over 40 hours	35-40 hours	Total	Under 35 hours				
									Part-time for economic reasons		Part-time for economic reasons		
									Usually full- time ⁴	Usually part- time ⁵	Usually full- time ⁴	Usually part- time ⁵	
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													
1962: 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	1,005	1,181	965	1,231		
Mar	5.6	5.5	3.5	6.6	18,964	29,705	11,706	⁶ 1,050	⁶ 1,142	1,000	1,229		

¹ Married men living with their wives.

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

³ Differs from total nonagricultural employment (p. 13), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.

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

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

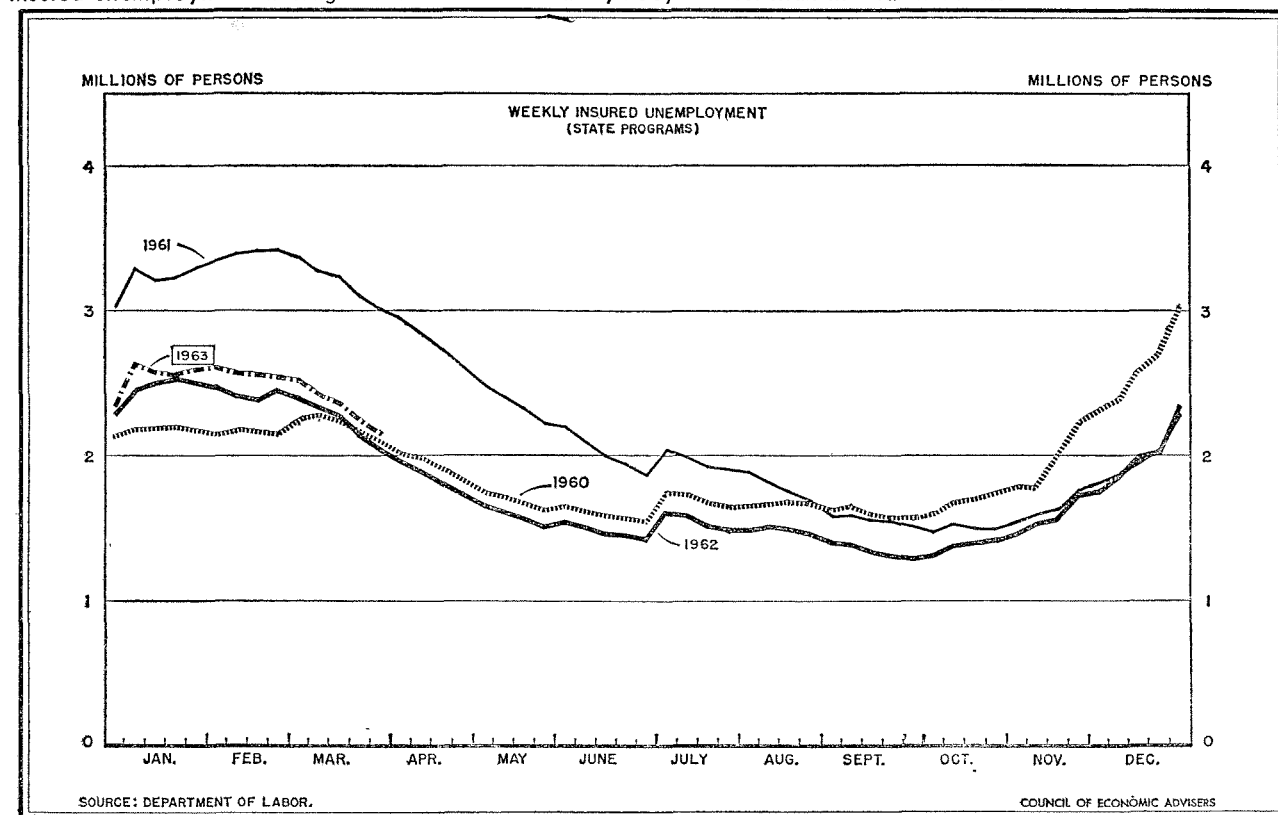
⁶ Average hours worked: usually full-time, 24.2; usually part-time, 17.7.

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 2.5 million in March, 236,000 less than in March 1962.



Period	All programs			State programs							
	Covered employ- ment	Insured unem- ploy- ment (weekly aver- age) ¹	Total benefits paid (mil- lions of dol- lars) ¹	Insured unem- ploy- ment	Initial claims	Exhaus- tions	Insured unem- ployment as per- cent of covered employment		Benefits paid		
							Unad- justed	Season- ally ad- justed	Total (mil- lions of dollars)	Average weekly check (dollars)	
Thousands			Weekly average, thousands			Percent					
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: 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.....	-----	2,726	339.6	2,546	325	36	6.2	4.7	313.3	35.70	
Mar ²	-----	2,466	359.0	2,298	272	36	5.6	4.4	330.0	35.70	
Week ended:											
1963: Mar 2.....	-----	2,678	-----	2,502	297	-----	6.1	-----	-----	-----	
9.....	-----	2,591	-----	2,418	291	-----	5.9	-----	-----	-----	
16.....	-----	2,517	-----	2,348	268	-----	5.7	-----	-----	-----	
23.....	-----	2,406	-----	2,241	263	-----	5.5	-----	-----	-----	
30.....	-----	2,305	-----	2,143	260	-----	5.2	-----	-----	-----	
Apr 6.....	-----	-----	-----	300	-----	-----	-----	-----	-----	-----	

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

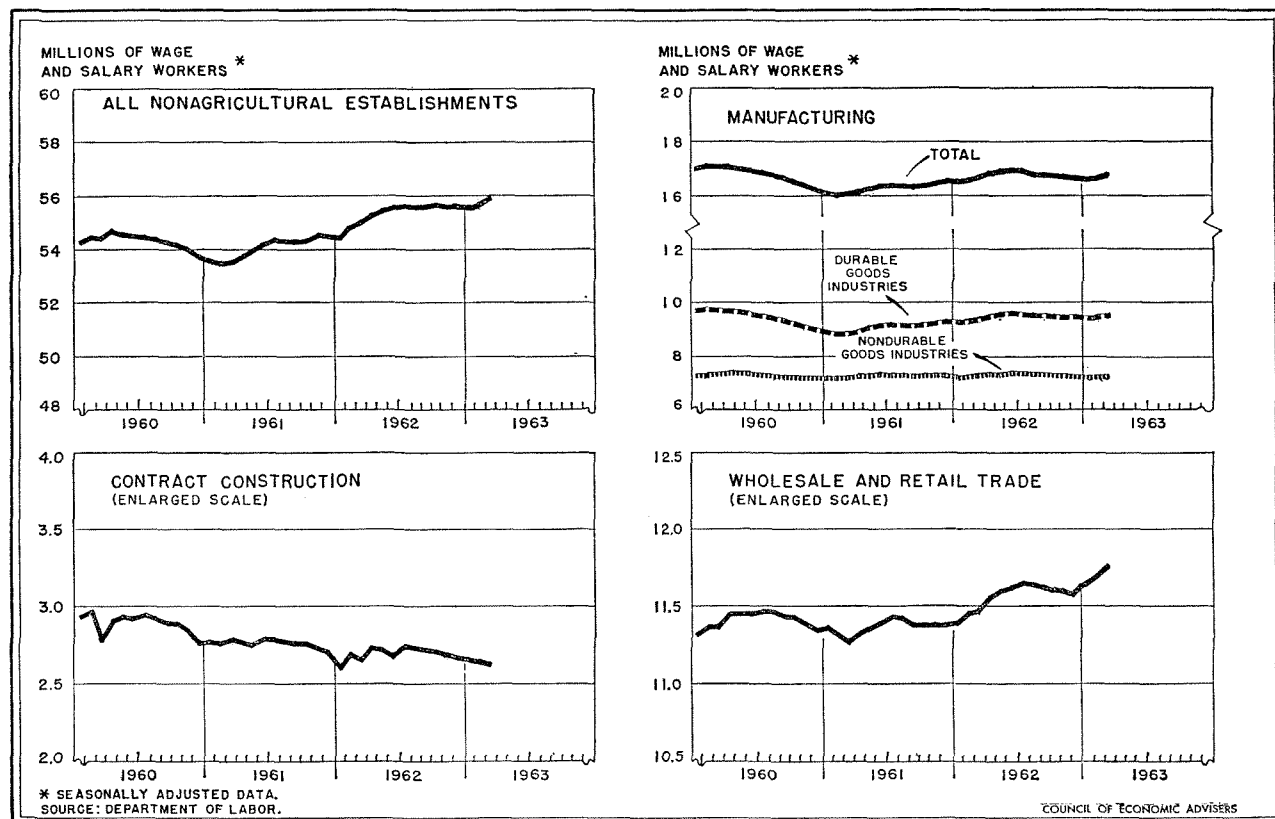
² Preliminary.

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 March. Gains were particularly large in manufacturing and trade.



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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
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: 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-----	55,536	16,632	9,399	7,233	29,470	623	2,651	3,836	11,637	2,828	7,895	2,379	7,055
Feb ² -----	55,727	16,663	9,423	7,240	29,619	624	2,645	3,914	11,683	2,836	7,917	2,356	7,089
Mar ² -----	55,928	16,764	9,479	7,285	29,693	630	2,623	3,924	11,753	2,844	7,919	2,363	7,108

¹Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period 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

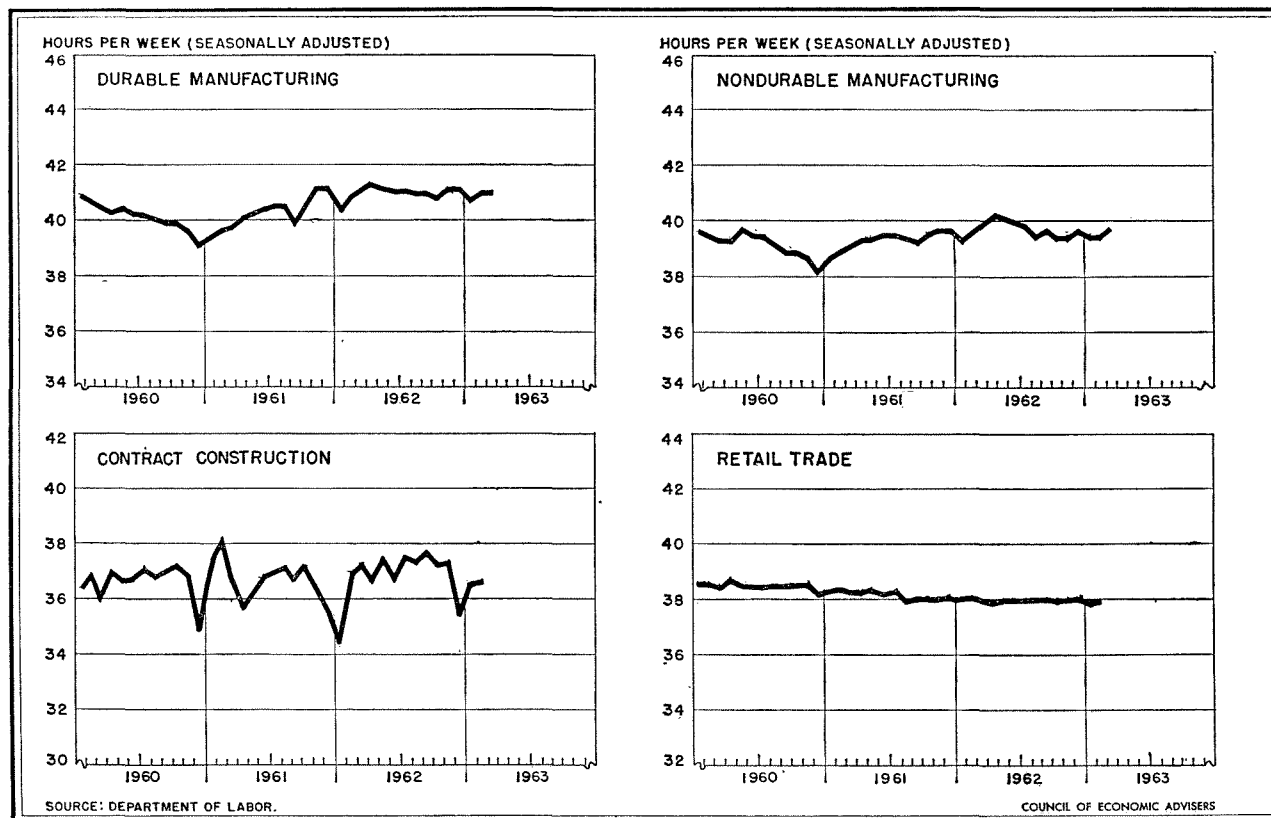
are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

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 was unchanged in March at 40.3 hours (seasonally adjusted).



[Average hours per week; ¹ seasonally adjusted]

Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
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: 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.....	40.2	40.7	39.4	36.5	37.8
Feb ²	40.3	41.0	39.4	36.6	37.9
Mar ²	40.3	41.0	39.7		

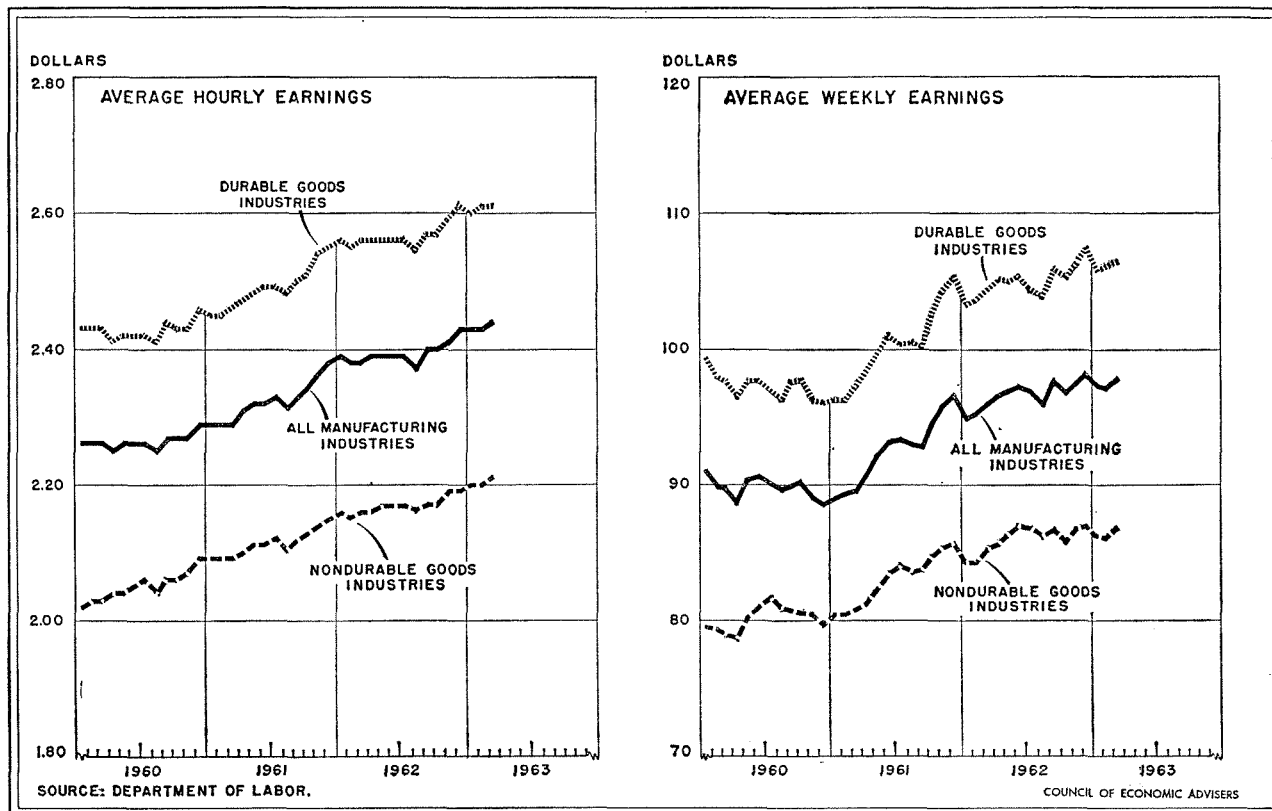
¹ Data relate to production workers or nonsupervisory employees. Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

² Preliminary.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing rose by 1 cent to \$2.44 in March. Average weekly earnings rose by 64 cents to \$97.84.



[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	Non-durable goods			All	Durable goods	Non-durable 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: 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....	2.43	2.60	2.20	3.39	1.79	97.44	105.82	86.24	120.01	67.30	114.1	96.86
Feb ³	2.43	2.61	2.20	3.39	1.78	97.20	106.23	86.02	117.63	66.93	114.6	96.52
Mar ³	2.44	2.61	2.21			97.84	106.49	86.85				

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.

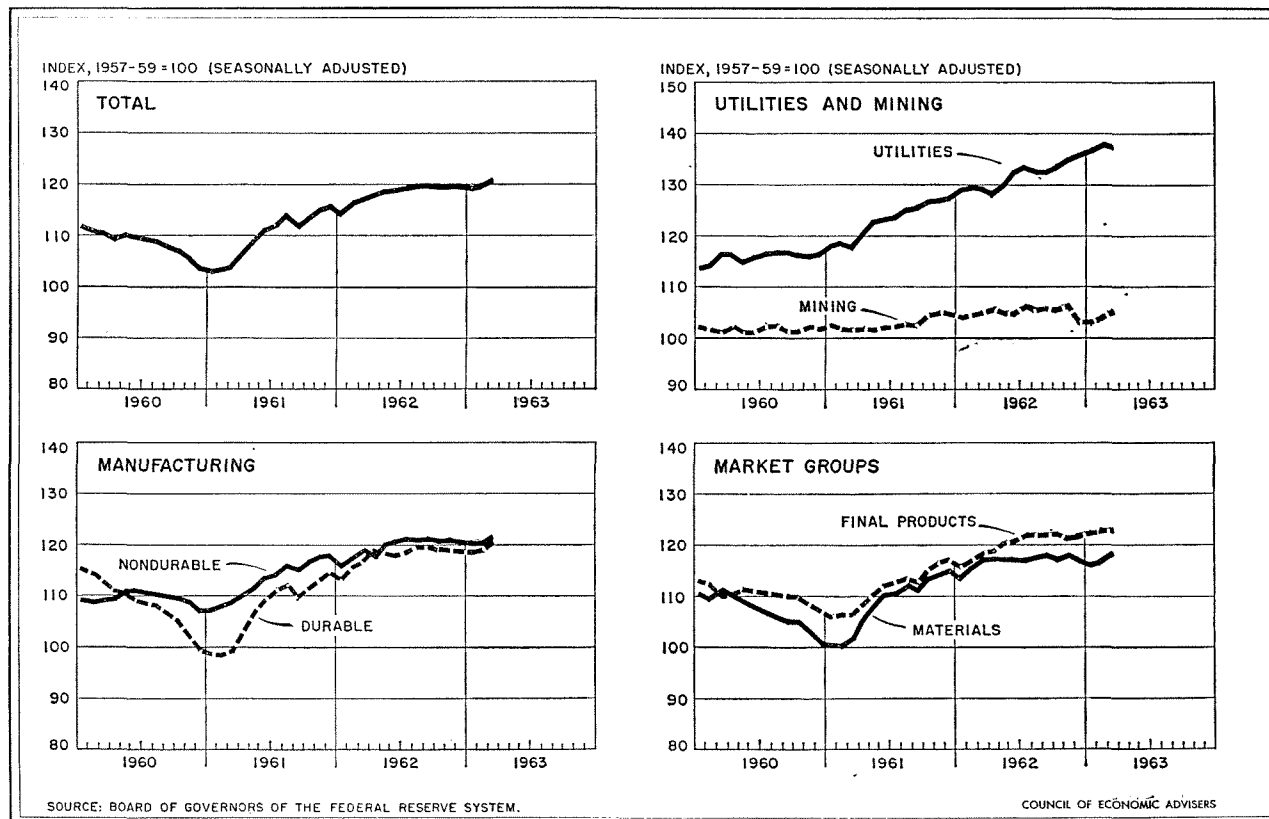
Source: Department of Labor.

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PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) increased 1 percent in March to a new high.



[1957-59=100, seasonally adjusted]

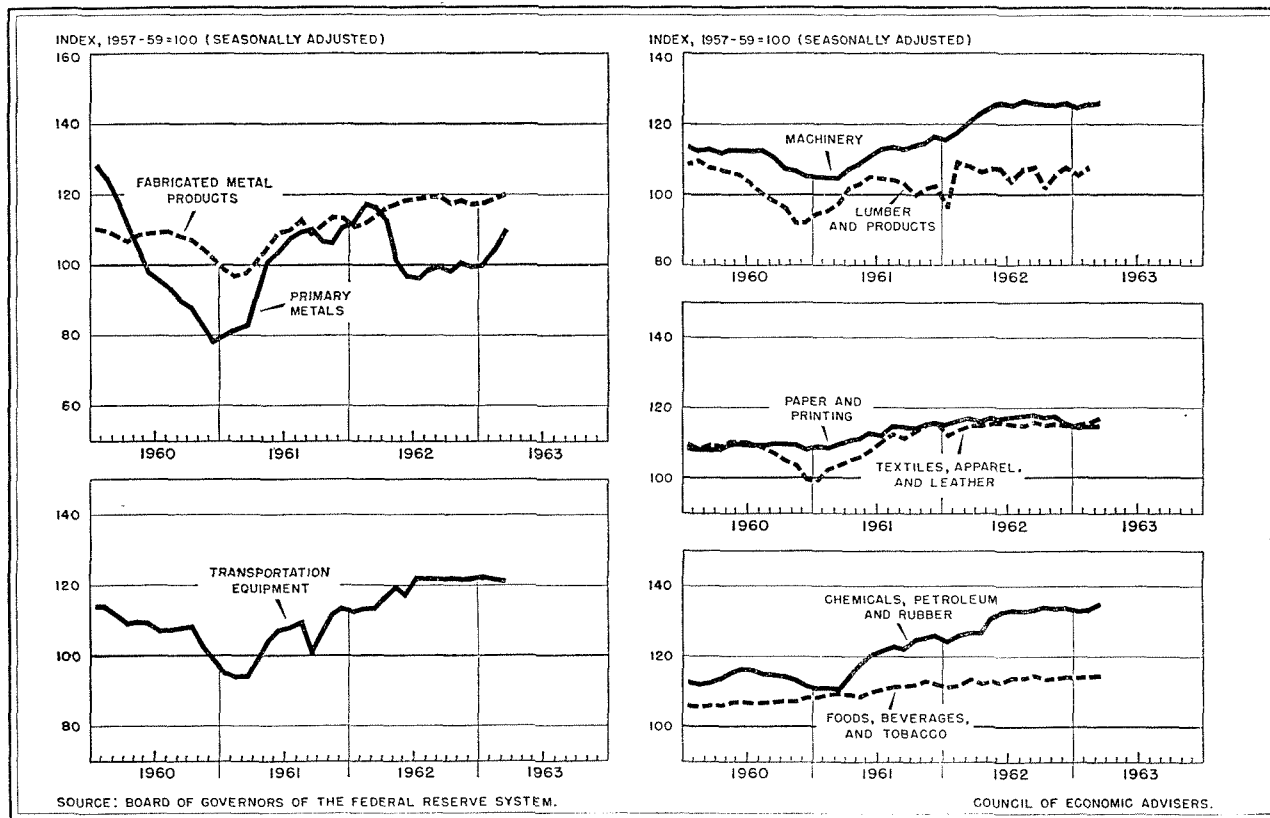
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1953	91.3	92.7	99.9	83.6	92.9	66.8	89.9	85.0	100.5	92.6
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.9
1955	96.6	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	118.2	118.6	117.9	119.4	104.9	132.3	119.7	119.7	119.8	116.8
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	119.7	118.9	120.6	103.0	135.5	121.4	120.5	123.2	117.1
1963: Jan	118.9	119.2	118.6	120.0	103.0	136.4	122.0	121.9	121.2	116.5
Feb	119.4	119.9	119.4	120.4	103.9	137.5	122.4	122.6	121.6	117.2
Mar	120.4	120.9	120.6	121.3	105.0	137.0	122.6	123.0	121.1	118.8

† Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most manufactures increased in March. Among the major groups, primary metals registered the largest increase with a rise of 5 percent.



[1957-59=100, seasonally adjusted]

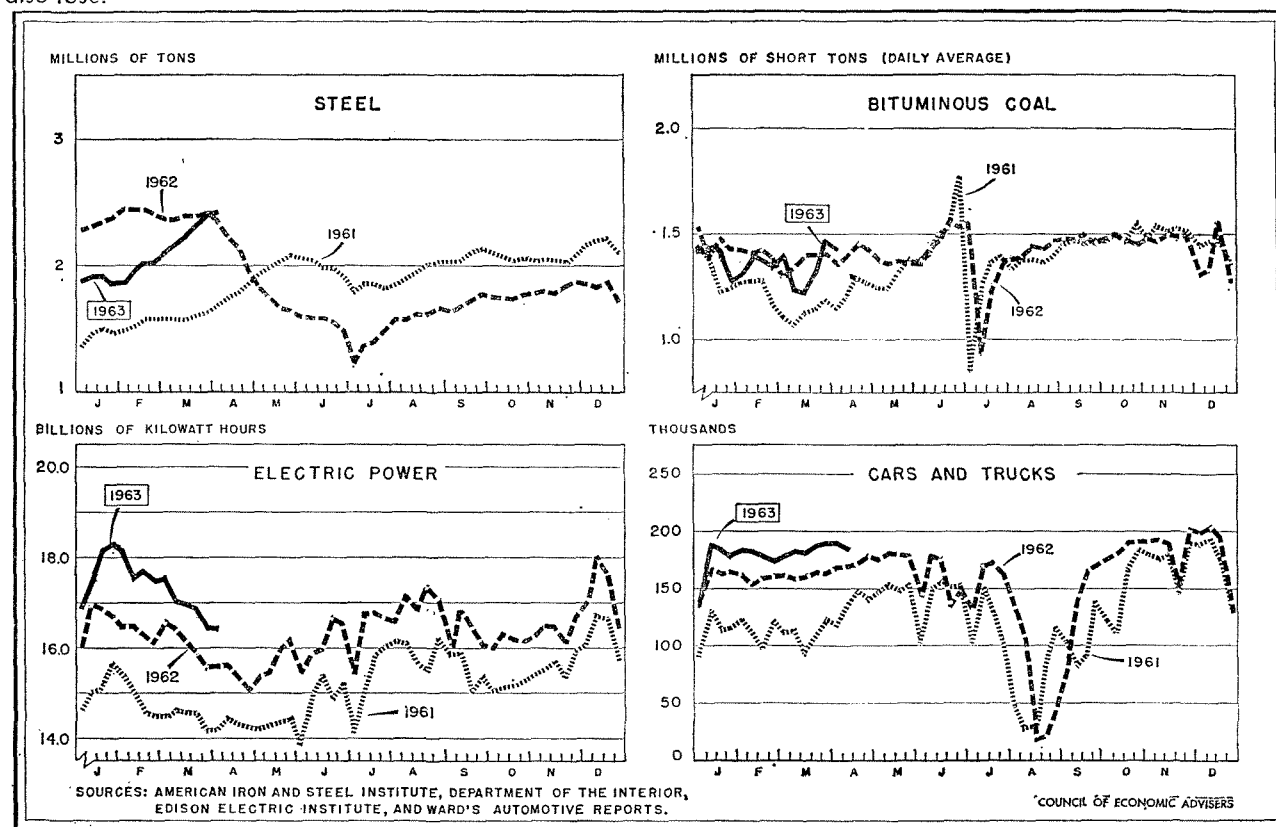
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1953.....	112.5	100.3	100.5	91.7	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	104.5	117.1	123.4	118.3	106.0	114.9	116.7	130.6	113.0
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.....	99.7	117.2	125.9	121.9	108.7	115.2	115.4	133.9	114.4
1963: Jan.....	99.9	117.6	124.5	122.1	105.2	115.2	114.4	132.9	114.1
Feb.....	104.6	118.8	125.7	121.7	107.1	115.7	114.7	133.4	114.2
Mar ¹	110	120	126	121	-----	117	115	135	115

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In March, steel output again rose sharply. Cars and trucks assembled, paperboard produced, and freight carloadings also rose.



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	343	157.5	133.4	24.1
1962: Feb-----	2,425	130.1	16,340	1,384	530	354	158.6	134.0	24.6
Mar-----	2,389	128.2	15,998	1,348	548	362	161.3	136.9	24.4
Apr-----	2,153	115.6	15,388	1,412	562	347	172.2	147.1	25.1
May-----	1,701	91.3	15,699	1,398	574	354	171.9	146.9	25.1
June-----	1,560	83.7	16,254	1,455	589	359	158.8	132.9	25.8
July-----	1,397	75.0	16,396	1,296	511	293	158.9	135.8	23.1
Aug-----	1,602	86.0	16,994	1,447	576	364	65.6	48.2	17.4
Sept-----	1,694	90.9	16,324	1,427	568	338	138.9	117.6	21.3
Oct-----	1,756	94.3	16,176	1,496	608	360	185.9	158.6	27.3
Nov-----	1,829	98.2	16,442	1,506	551	340	184.1	158.3	25.8
Dec-----	1,828	98.1	17,252	1,328	477	307	181.3	155.0	26.3
1963: Jan-----	1,894	101.7	17,792	1,418	482	305	173.5	147.0	26.5
Feb-----	2,056	110.3	17,550	1,378	516	353	178.7	149.2	29.5
Mar ² -----	2,275	122.1	16,824	1,282	532	364	184.4	154.4	30.0
Week ended:									
1963: Mar 2-----	2,130	114.3	17,505	1,400	533	348	178.5	148.7	29.8
9-----	2,178	116.9	17,061	1,231	518	354	181.2	151.7	29.5
16-----	2,225	119.4	16,949	1,217	517	360	180.3	151.0	29.4
23-----	2,330	125.1	16,860	1,328	535	374	186.4	155.7	30.7
30-----	2,387	128.1	16,425	1,468	559	369	189.7	159.3	30.4
Apr 6 ² -----	2,413	129.5	16,418	1,437	546	368	190.6	160.6	30.0
13 ² -----	³ 2,464	132.3					183.1	154.0	29.1

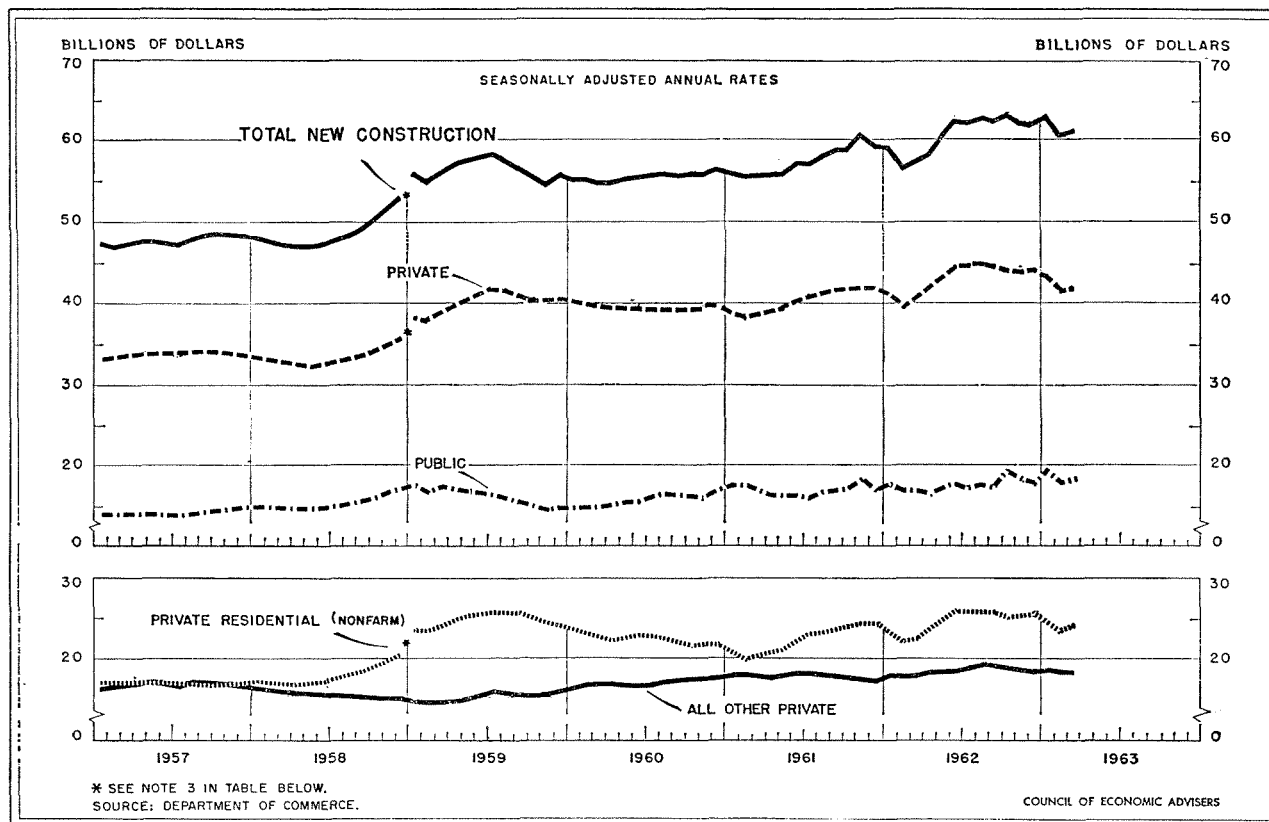
¹ Daily average. Includes data for Alaska.

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) increased slightly in March to an annual rate of \$60.7 billion. There were small rises in both public and private construction.



Period	Total new construction expenditures	Private							Federal, State, and local	Construction contracts ²	
		Total	Residential nonfarm			Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units	Additions and alterations						
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: 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.....	62.9	43.4	24.8	18.2	5.4	7.9	10.7	19.5	121	539	
Feb.....	60.4	42.4	23.9	17.1	5.5	7.7	10.8	18.0	130	564	
Mar ⁴	60.7	42.5	24.0	17.3	5.4	7.7	10.8	18.2			

¹ Includes nonhousekeeping residential construction, not shown separately.

² Compiled by F. W. Dodge Corporation and relates to 48 States.

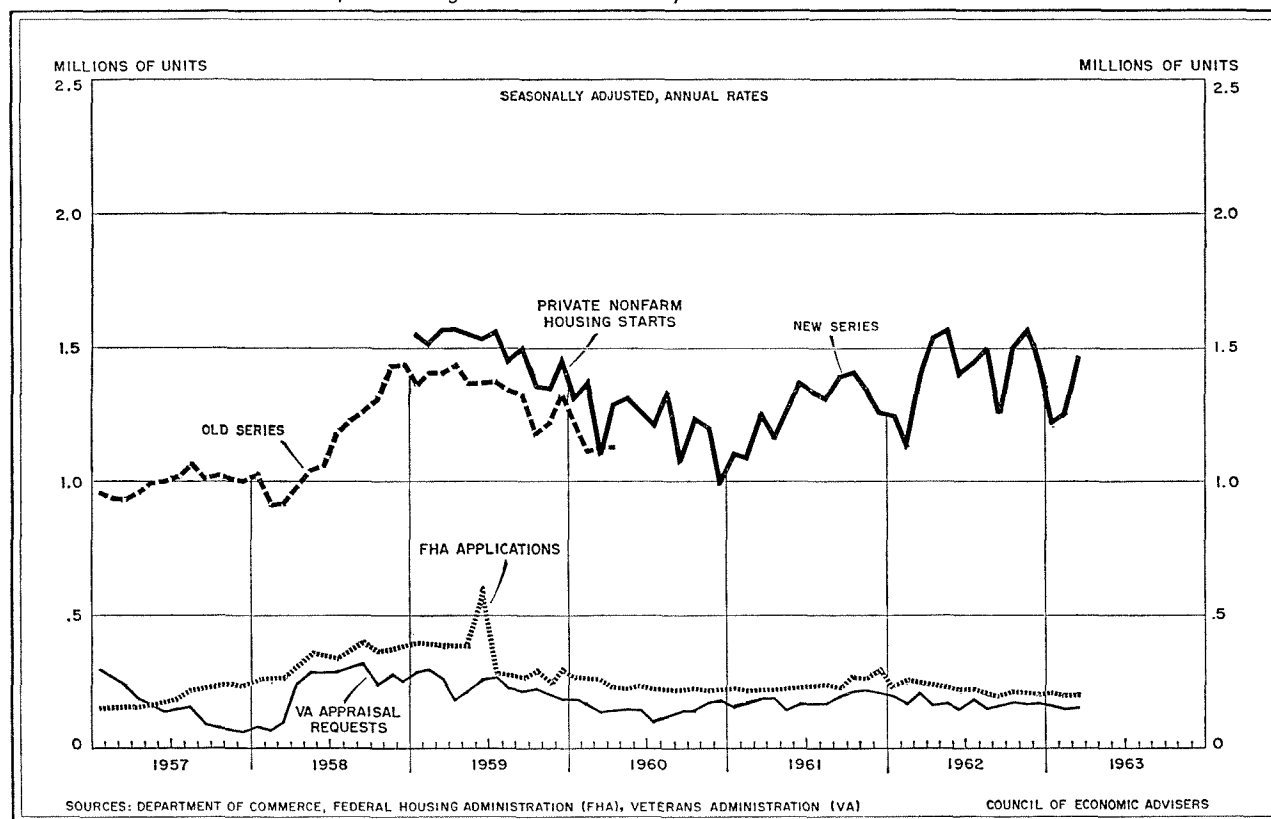
³ In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.

⁴ Preliminary.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts rose 17 percent in March to a seasonally adjusted annual rate of 1.5 million units. The number of new units authorized was 1 percent higher than in February.



[Thousands of units]												
Period	Housing starts						New private housing units authorized ¹	Proposed home construction				
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)		Private nonfarm		Applications for FHA commitments ²	Requests for VA appraisals ²	
			Total	One-family	Two or more families			Total	Government home programs			
									FHA			VA
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 -----	1,482.0	1,452.6	1,429.0	965.2	463.5	1,452.6	1,429.0	197.3	77.8	1,179.0	221.1	171.2
Seasonally adjusted annual rates												
1962: Feb--	77.8	76.4	75.3	52.6	22.7	1,152	1,134	228	95	1,232	239	169
Mar--	117.2	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--	156.6	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--	147.9	146.1	143.0	97.9	45.0	1,529	1,500	190	72	1,119	195	148
Sept--	116.3	113.6	111.0	73.4	37.6	1,289	1,261	178	70	1,169	191	158
Oct--	136.4	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--	94.5	93.5	92.5	54.7	37.8	1,472	1,453	176	75	1,313	199	172
1963: Jan ³ --	83.3	80.6	79.5	46.2	32.5	1,242	1,220	172	74	1,277	203	161
Feb ³ --	87.4	86.4	84.8			1,278	1,253	164	78	1,228	197	150
Mar ³ --	124.4	121.4	119.7			1,494	1,471	172	73	1,240	197	152

*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.

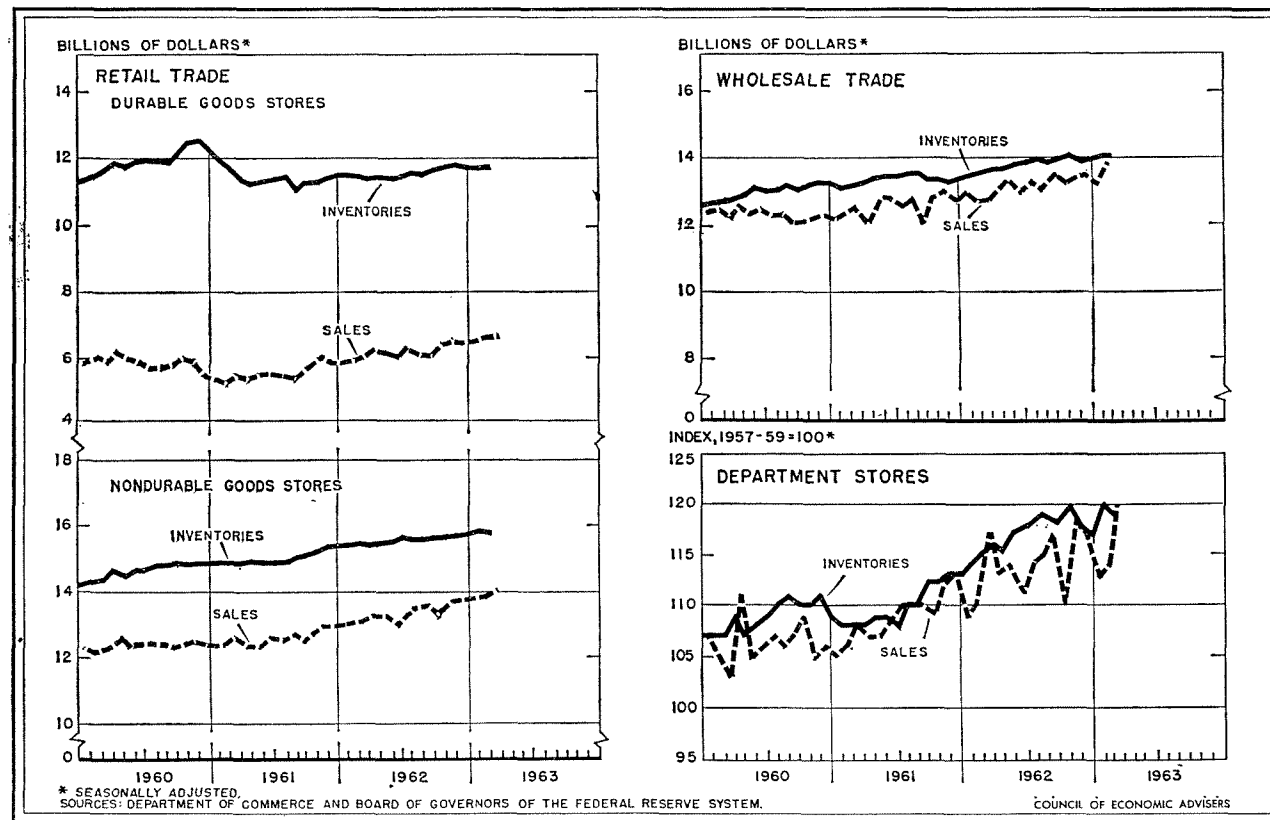
³ Preliminary.

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 February, retail sales were 1 percent above January, and sales of wholesalers were almost 5 percent above January levels. Trade inventories showed little change in February. Preliminary data indicate retail sales in March rose more than 1 percent.



Period	Wholesale		Retail						Department stores	
	Sales ¹	Inven- tories ²	Sales ^{1 3}			Inventories ²			Sales ⁴	Inven- tories ⁵
			Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores		
	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. 06	13. 97	19. 61	6. 24	13. 37	27. 43	11. 73	15. 70	114	117
1962: Jan.....	13. 08	13. 58	18. 90	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	119
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.....	13. 47	13. 97	20. 20	6. 45	13. 75	27. 43	11. 73	15. 70	117	117
1963: Jan ⁷	13. 18	14. 05	20. 25	6. 48	13. 77	27. 54	11. 72	15. 82	113	120
Feb ⁷	13. 82	14. 03	20. 45	6. 60	13. 85	27. 54	11. 77	15. 77	114	119
Mar ⁷			20. 70	6. 66	14. 03				120	

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.

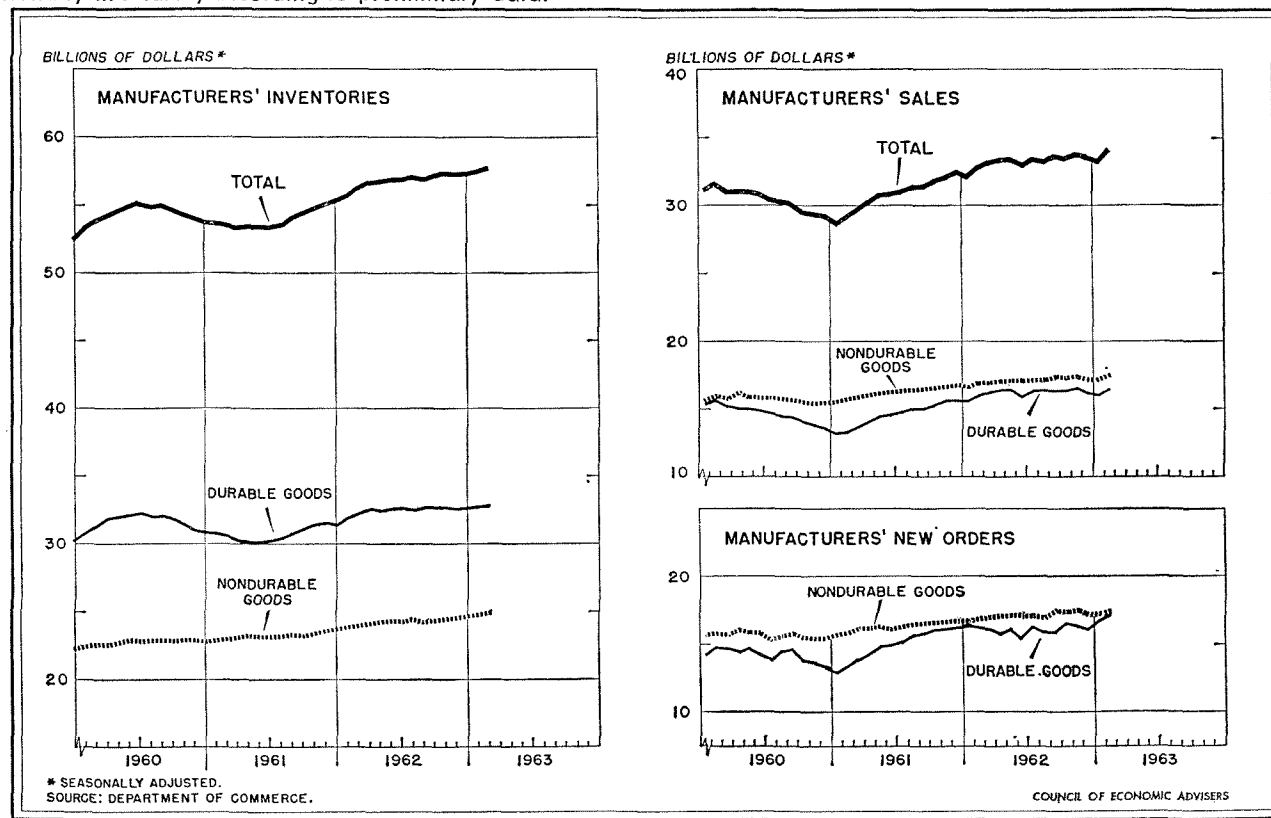
⁶ Based on retail value.

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) rose sharply in February to record levels following 2 months of decline. Inventories were up from January levels. New orders for durable goods rose over 21½ percent in February and fractionally in March, according to preliminary data.



Period	Manufacturers' sales ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inven- tory- sales ratio ³
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods	
								Total	Machinery and equipment		
	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	33.26	16.20	17.06	57.40	32.69	24.71	33.05	16.02	5.64	17.04	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.....	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	33.13	16.01	17.13	57.48	32.73	24.76	33.90	16.71	5.75	17.19	1.73
Feb ⁴	34.03	16.52	17.51	57.71	32.84	24.86	34.60	17.15	5.84	17.45	1.70
Mar ^{4 5}		16.57						17.18	56.4		

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.

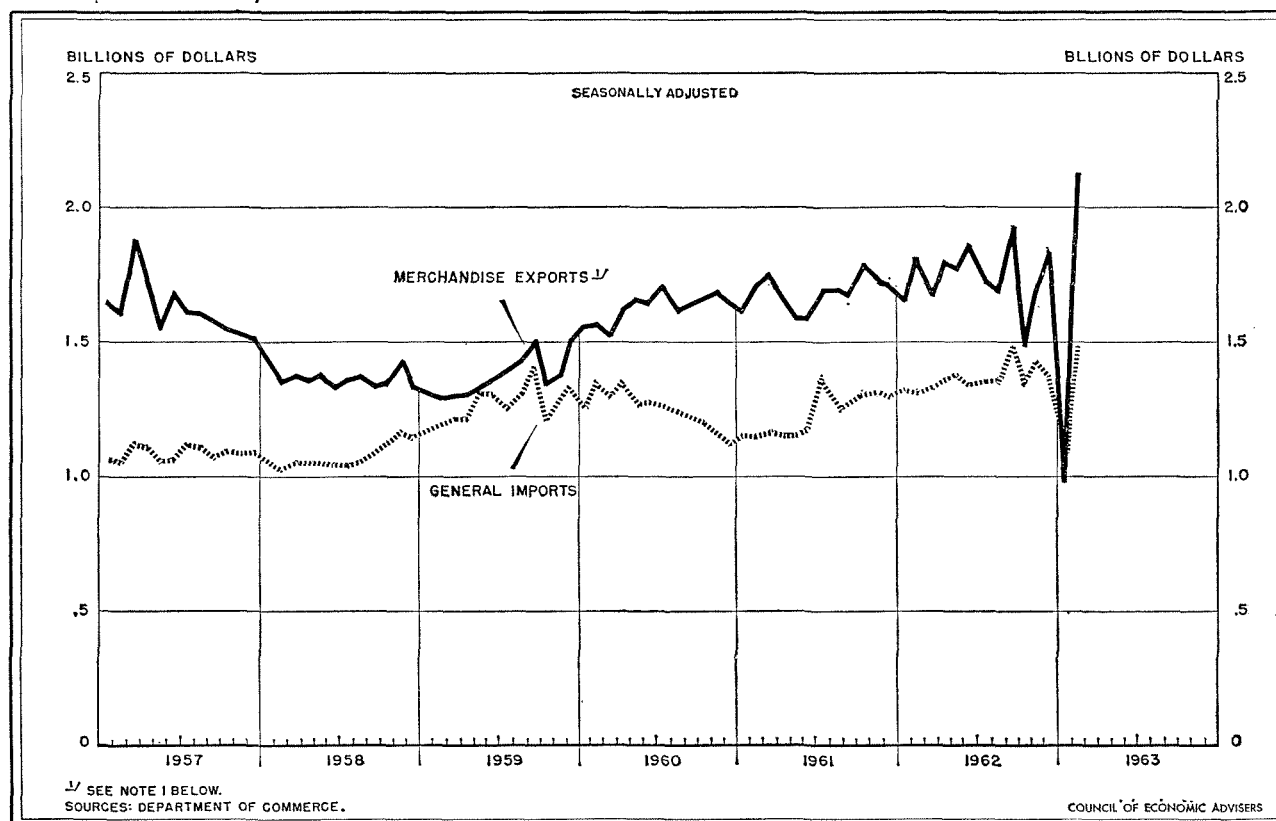
⁴ Preliminary.

⁵ Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

Following settlement of the East Coast dock strike, exports rose more sharply than imports, producing the largest monthly trade surplus since early 1957.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports						Merchandise trade surplus, seasonally adjusted	
	Total (including reexports) ¹		Domestic exports				General imports ²		Imports for consumption ³					
			Total ¹	Food-stuffs	Industrial materials	Finished manufactures ¹			Total	Food-stuffs	Industrial materials	Finished manufactures		
Seasonally adjusted	Unadjusted						Seasonally adjusted	Unadjusted						
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	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					
1962: Jan	1, 655	1, 612	1, 587	256	418	912	1, 327	1, 368	1, 356	285	602	469	327	
Feb	1, 812	1, 713	1, 692	284	420	988	1, 315	1, 223	1, 208	263	519	427	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	140	234	567	1, 093	1, 117	1, 139	208	518	412	-111	
Feb	2, 131	2, 021	1, 997	328	522	1, 147	1, 493	1, 390	1, 367	323	553	491	637	

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.

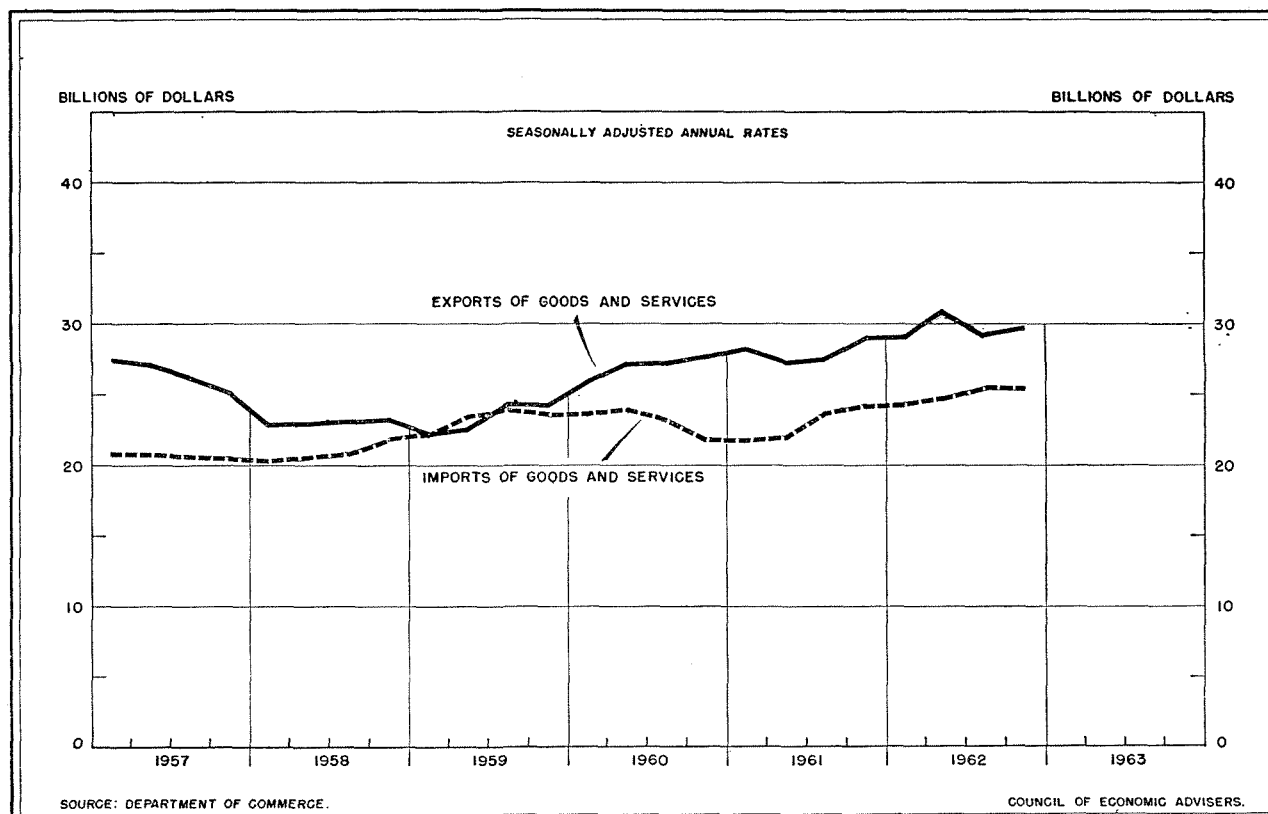
⁴ Total adjusted to exclude \$33.5 million of the value reported by economic category.

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]

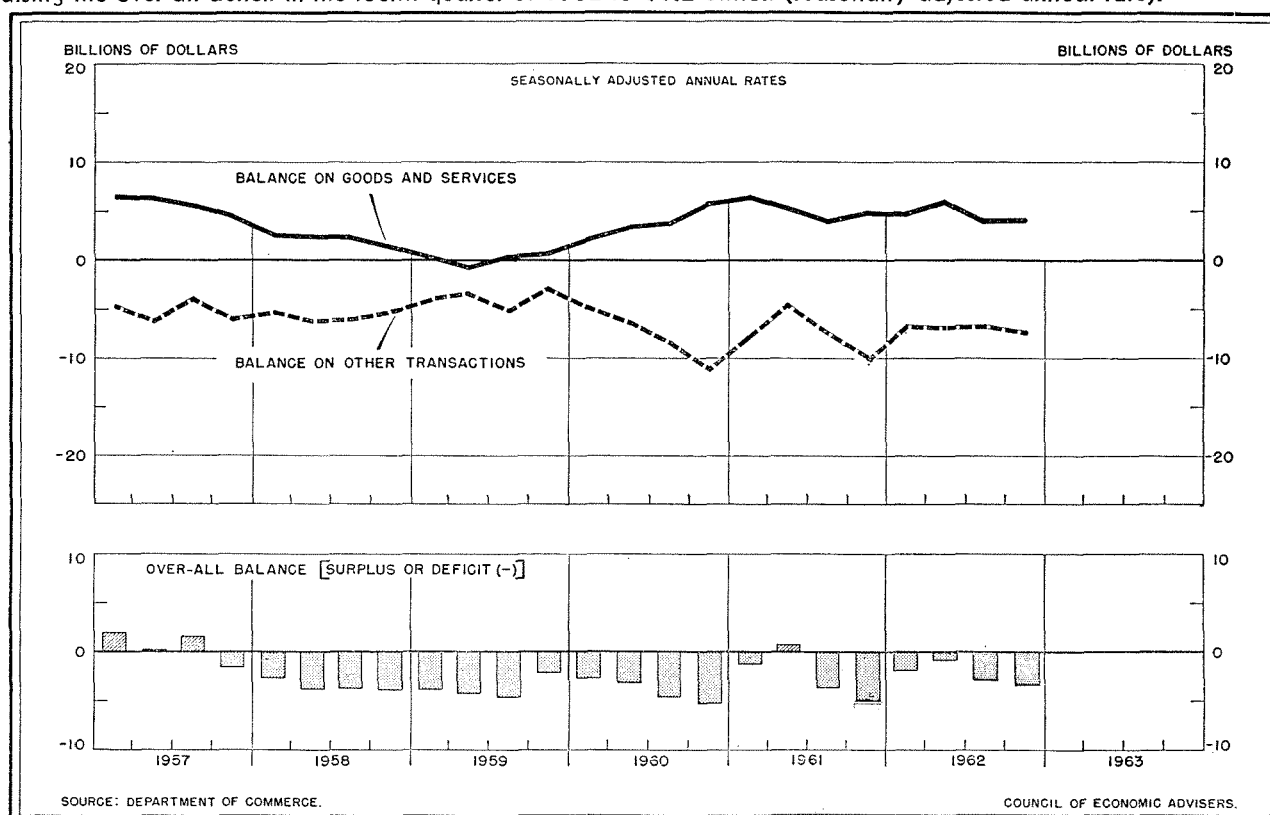
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Mer- chan- dise ¹	Military sales	Income on in- vestments		Other services	Total	Mer- chan- dise ¹	Military expend- itures	Other services	
				Private	Government						
1954.....	17,759	12,799	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).



Period	[Millions of dollars]								Over-all balance (surplus or deficit (-))			
	Balance on goods and services	Government grants and capital, net	U.S. private capital, net			Foreign capital ¹	Unrecorded transactions	Total ²	Total	Gold and convertible currencies	Liquid liabilities ³	
			Direct investments	Long-term portfolio	Short-term						To monetary authorities and institutions ⁴	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												
1961: *									Quarterly totals, unadjusted			
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	-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 \$224 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.

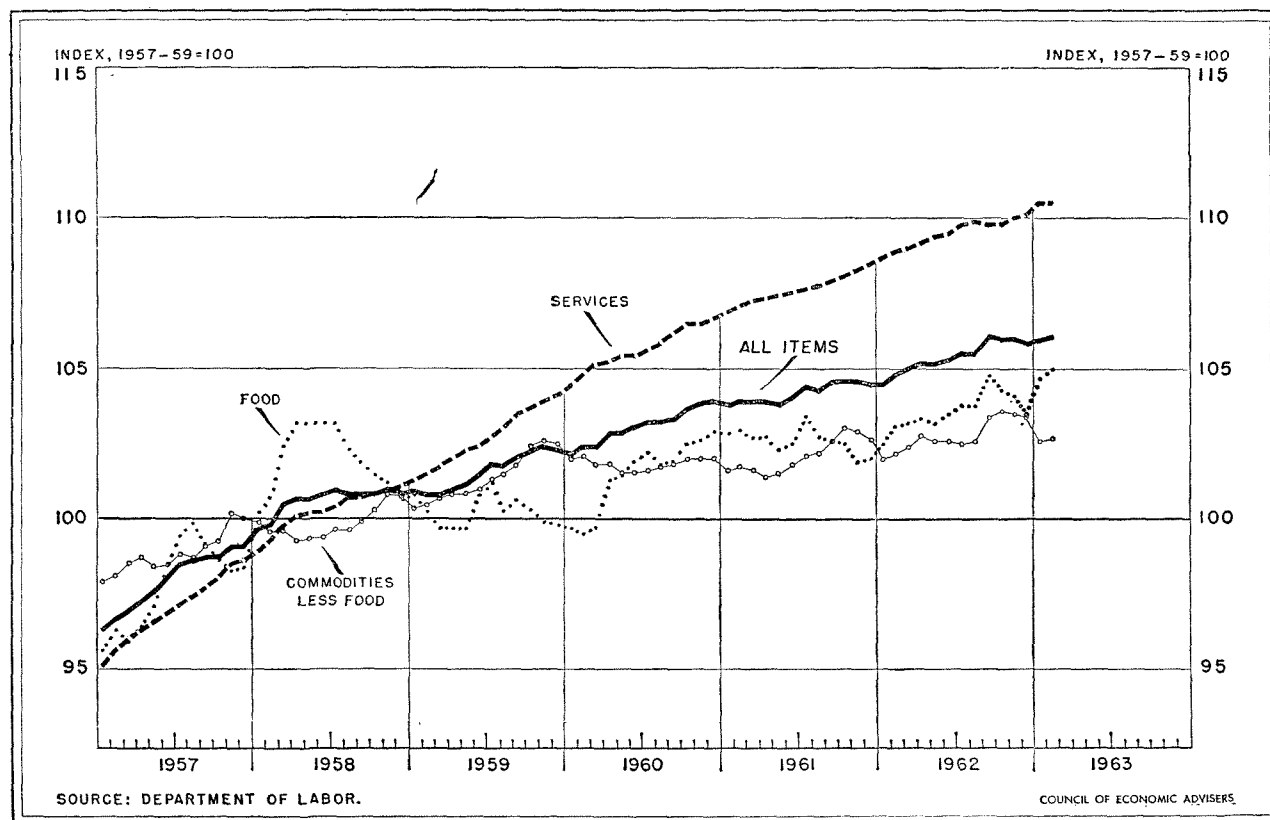
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose slightly in February. Services held steady at their January level.



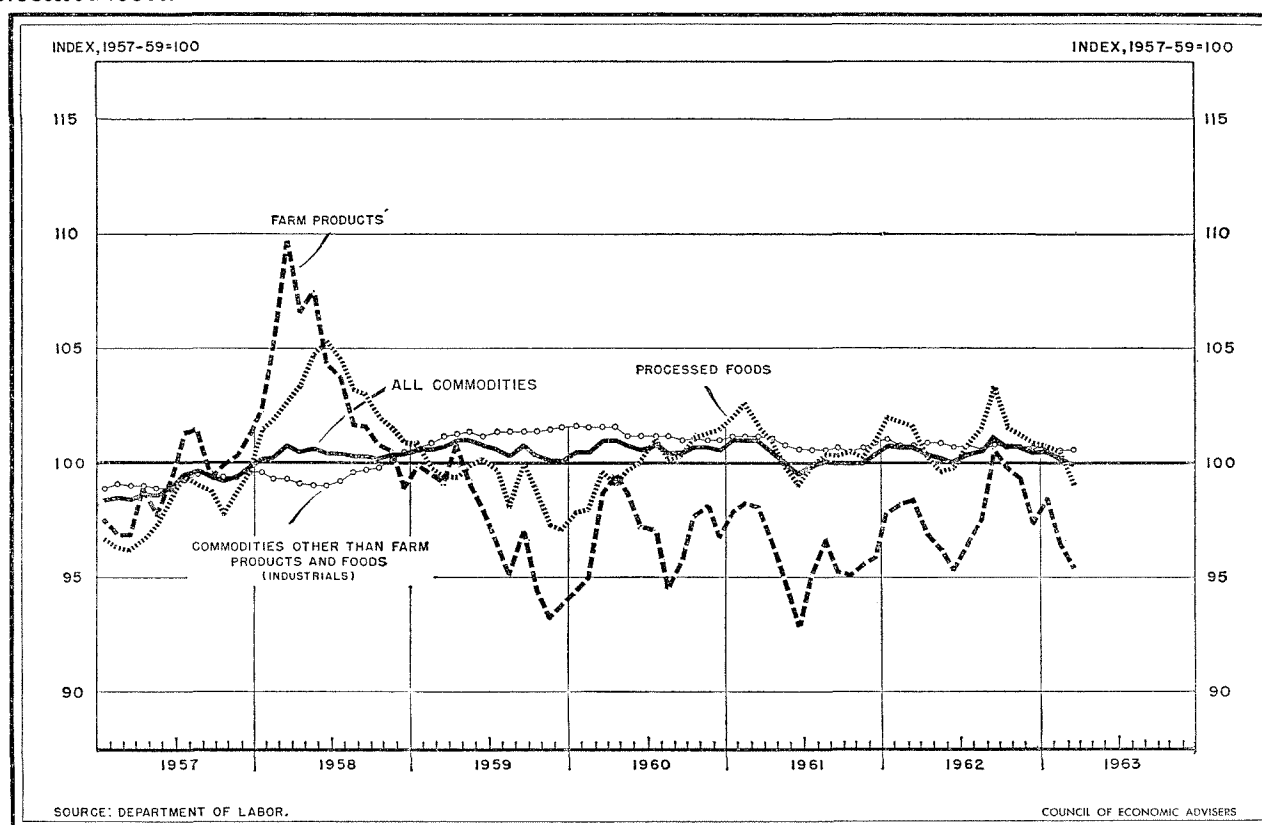
[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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
1962: Jan	104.5	102.3	102.5	102.0	100.8	102.9	108.7	105.1	109.3
1962: Feb	104.8	102.7	103.1	102.2	100.8	103.3	108.9	105.2	109.5
1962: Mar	105.0	102.8	103.2	102.4	100.9	103.5	109.0	105.3	109.6
1962: Apr	105.2	103.1	103.4	102.8	101.4	103.8	109.2	105.4	109.8
1962: May	105.2	103.0	103.2	102.6	101.5	103.5	109.4	105.5	110.1
1962: June	105.3	103.1	103.5	102.6	101.6	103.4	109.5	105.6	110.2
1962: July	105.5	103.1	103.8	102.5	101.5	103.3	109.8	105.7	110.5
1962: Aug	105.5	103.2	103.8	102.6	101.7	103.2	109.9	105.8	110.6
1962: Sept	106.1	104.1	104.8	103.4	101.6	104.6	109.8	105.9	110.5
1962: Oct	106.0	104.0	104.3	103.6	102.0	104.6	109.8	106.1	110.5
1962: Nov	106.0	103.9	104.1	103.5	102.2	104.4	110.0	106.2	110.6
1962: 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
1963: Feb	106.1	103.8	105.0	102.7	100.6	104.1	110.5	106.4	111.2

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices fell in March for the second consecutive month. The decline was centered in farm products and processed foods.



[1957-59=100]

Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials)					
				All industrials ¹	Industrial crude materials	Industrial intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
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	100.2	96.5	100.5	100.6	94.9	99.4	103.0	99.8	101.7
Mar ³	99.9	95.4	99.1	100.6	94.9	99.3	102.9	99.7	101.9

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

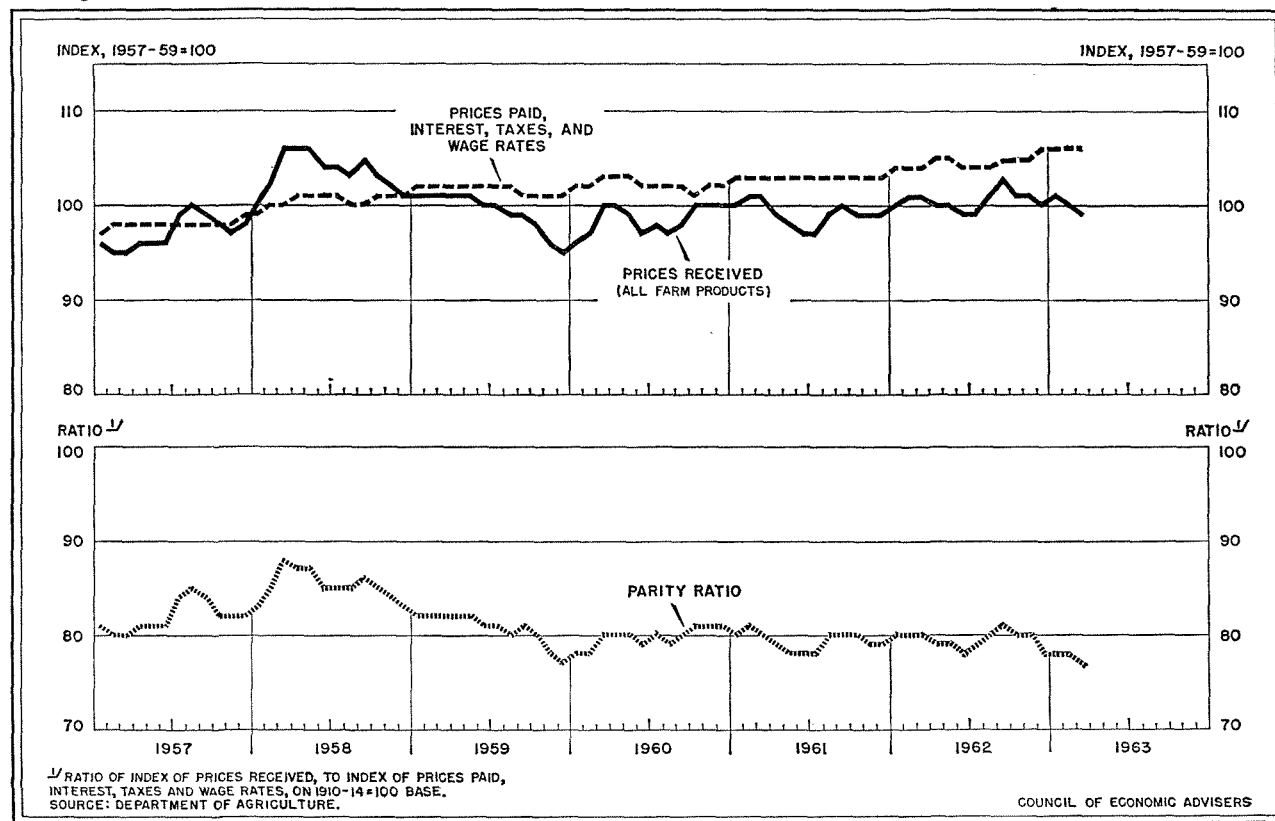
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

³ Preliminary.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Between February 15 and March 15, the index of prices received by farmers declined 1 percent for the second consecutive month; lower prices for cattle and hogs were again primarily responsible. The index of prices paid was unchanged and the parity ratio declined 1 point to 77.



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	81
1960.....	98	99	98	102	101	101	80
1961.....	99	101	97	103	102	101	79
1962.....	100	104	99	105	103	103	80
1962: 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
Mar 15.....	99	107	94	106	104	104	77

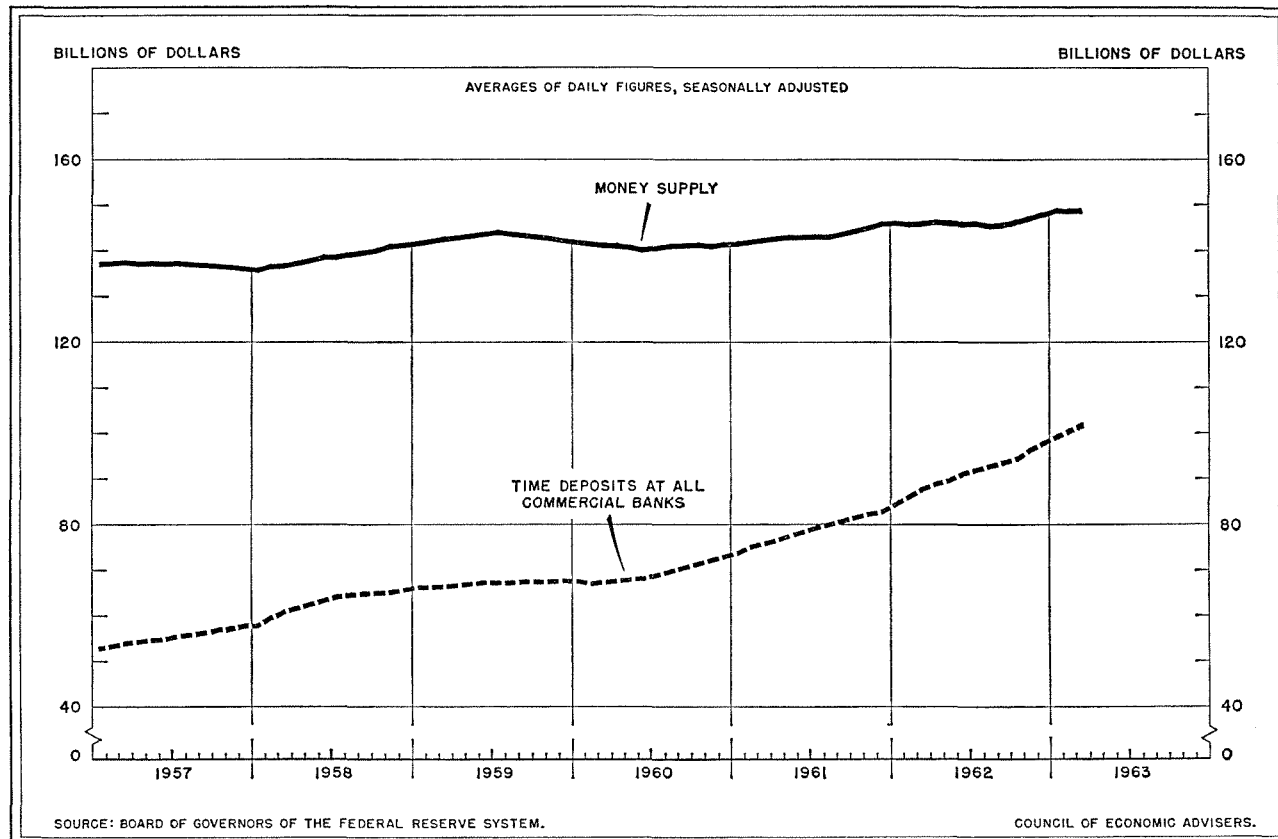
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In March, the money supply increased \$0.3 billion and time deposits \$1.5 billion on a seasonally adjusted basis.



[Averages of daily figures, billions of dollars]

Period	Money supply				Time de- posits ¹	Money supply				U.S. Gov- ernment demand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Total		Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹		
	Seasonally adjusted				Unadjusted					
1956: Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4	
1957: Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5	
1958: Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9	
1959: Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9	
1960: Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7	
1961: Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9	
1962: Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6	
1962: 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.....	148.6	30.9	117.7	100.3	148.3	30.5	117.8	99.9	5.6	
Mar ²	148.9	31.1	117.8	101.8	147.4	30.8	116.6	101.7	5.9	
First half.....	149.0	31.0	118.0	101.3	147.9	30.8	117.1	101.2	5.2	
Second half ²	148.8	31.1	117.6	102.2	146.9	30.7	116.2	102.1	6.6	

¹ Deposits at all commercial banks.

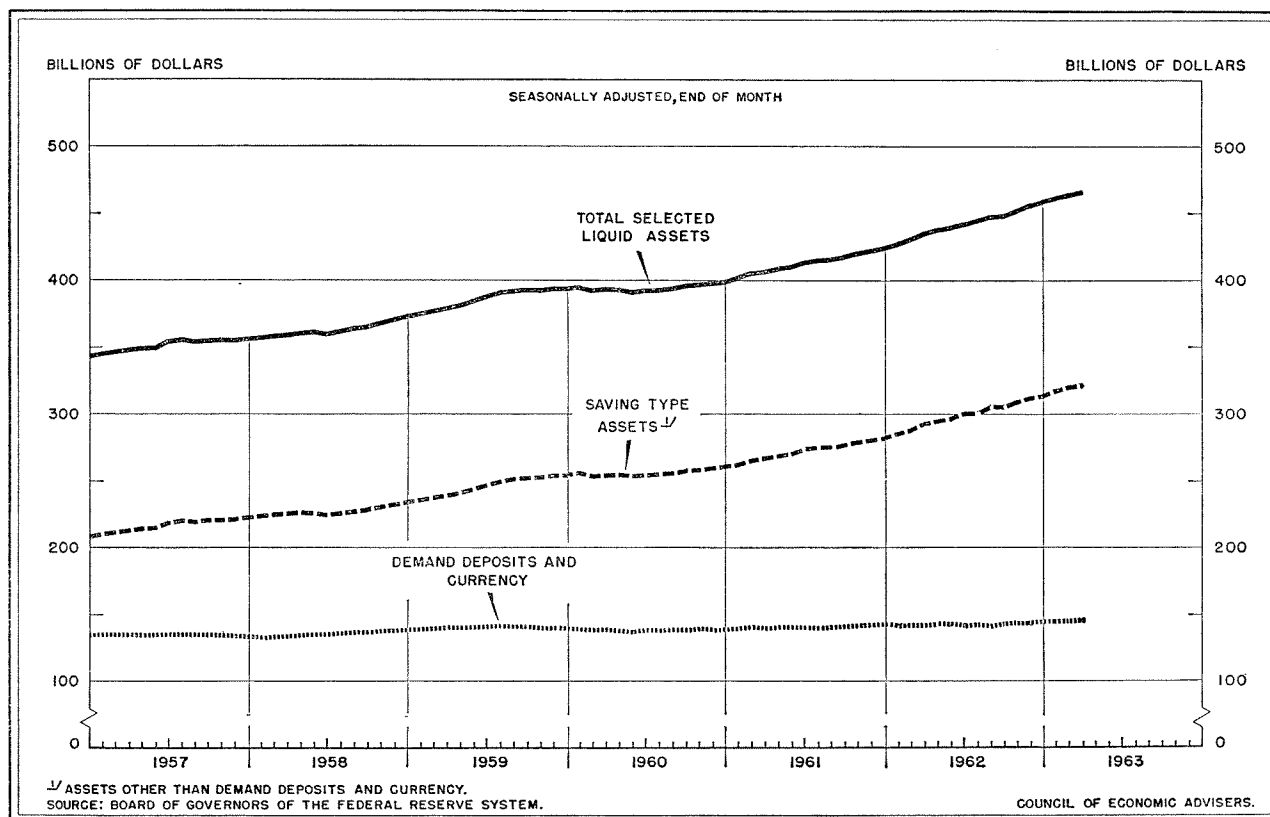
² Preliminary.

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 March.



[Billions of dollars; seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Com-mercial banks	Mutual savings banks				
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: 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.....	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	462.3	144.2	99.9	41.7	.5	81.1	47.8	47.1
Feb ³	464.3	144.2	101.0	41.9	.5	82.2	47.9	46.5
Mar ³	465.7	144.8	102.0	42.1	.5	83.4	47.9	45.0

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.

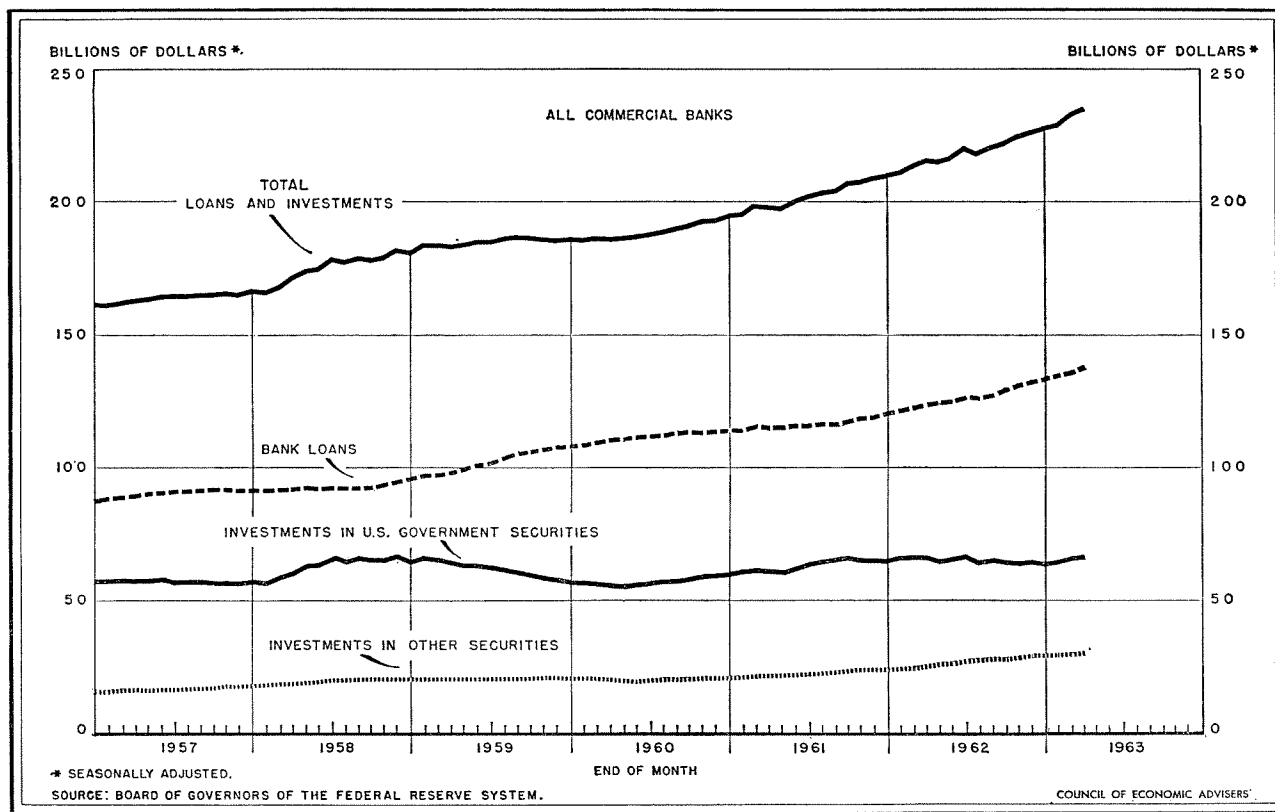
³ Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose \$1 billion, seasonally adjusted, in March.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks ¹	Bank debits outside New York City (343 centers), seasonally adjusted annual rates ³	All member banks ^{1 4}			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties	Business loans ²					
	Billions of dollars						Millions of dollars			
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, 040	572	304	268
1962: 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, 550	473	91	382
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, 823	503	63	440
June-----	220. 3	126. 6	66. 6	27. 1	33. 4	2, 000	19, 924	491	100	391
July-----	217. 8	126. 1	64. 1	27. 6	33. 0	2, 055	20, 043	529	89	440
Aug-----	220. 3	127. 3	65. 0	28. 0	33. 4	2, 017	19, 924	566	127	439
Sept-----	222. 0	129. 7	64. 3	28. 0	34. 1	1, 988	20, 034	455	80	375
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, 604	592	119	473
Dec ⁵ -----	227. 6	134. 8	63. 8	29. 0	35. 2	2, 067	20, 040	572	304	268
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, 581	472	172	300
Mar ⁵ -----	234. 9	138. 0	66. 4	30. 5	35. 2	2, 092	19, 513	423	155	268

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.

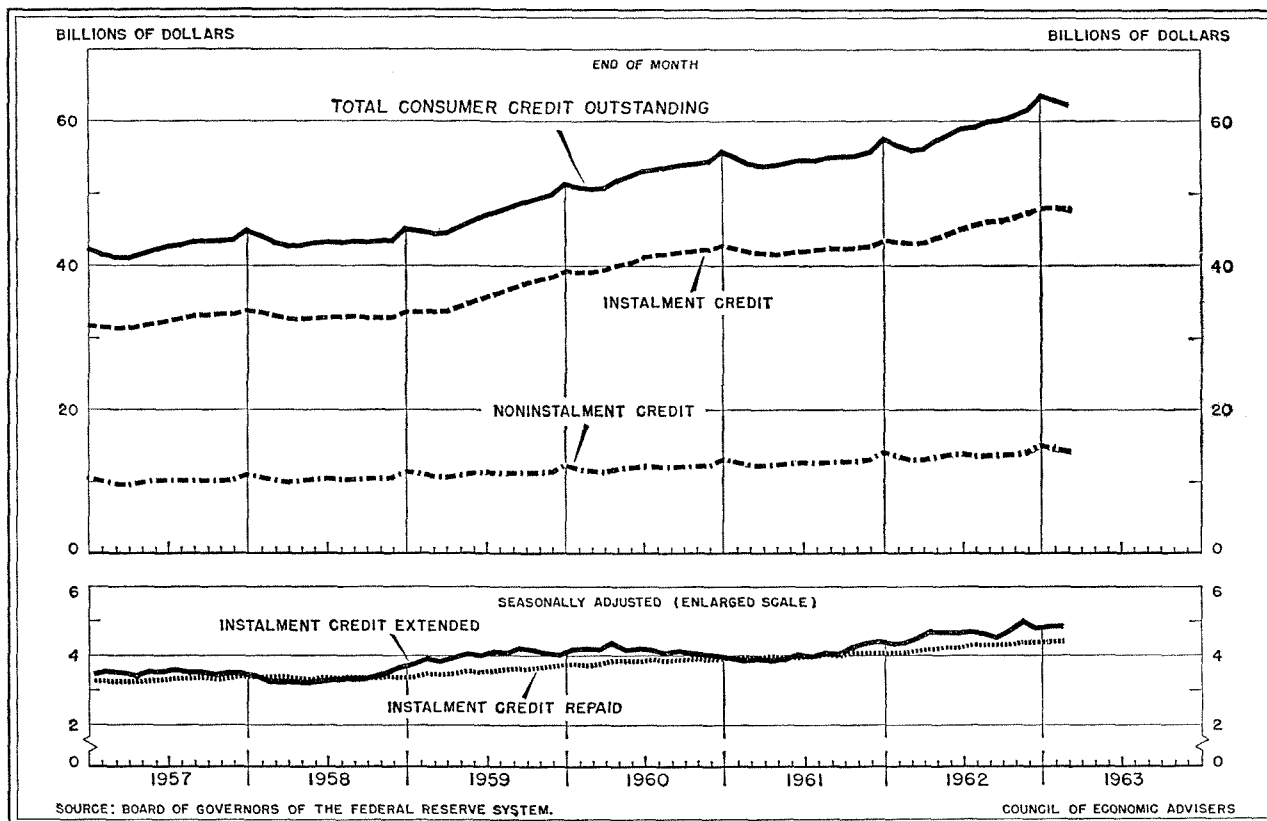
⁵ Preliminary.

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 February, total consumer credit outstanding declined about \$520 million, compared to a decline of \$620 million in February 1962.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing, nonfarm 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automo- bile paper	Personal loans		Extended	Repaid	Extended	Repaid	
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, 300
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, 700
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, 000
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, 200
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, 300
1963: Jan.....	62, 740	48, 130	19, 426	12, 735	14, 610	4, 878	4, 376	1, 743	1, 504	-----
Feb.....	62, 219	48, 025	19, 503	12, 790	14, 194	4, 885	4, 449	1, 734	1, 517	-----

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.

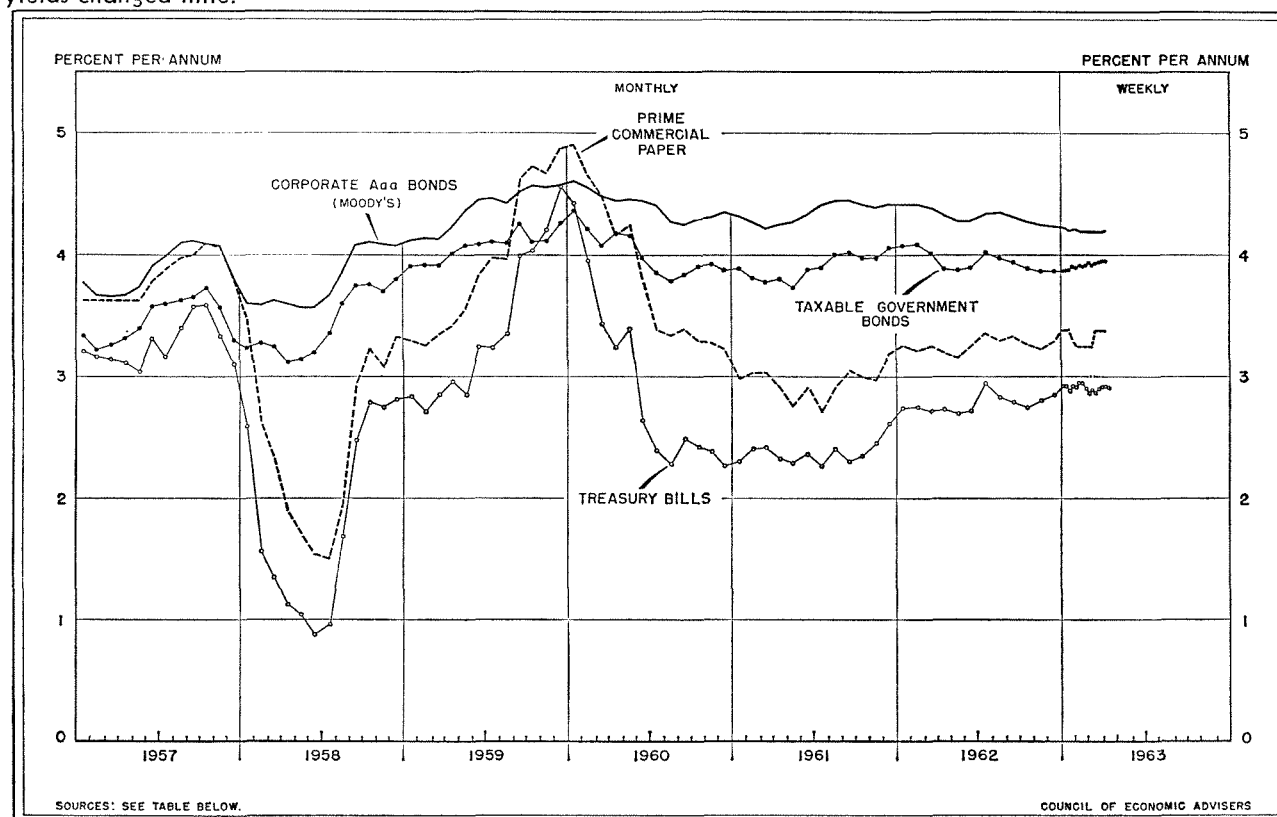
³ End of period, unadjusted.

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 in March. Municipal bond yields also declined, but other yields changed little.



[Percent per annum]

Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1956-----	2. 658	3. 12	3. 08	2. 93	3. 36	3. 88	3. 31	4. 79
1957-----	3. 267	3. 62	3. 47	3. 60	3. 89	4. 71	3. 81	5. 42
1958-----	1. 839	2. 90	3. 43	3. 56	3. 79	4. 73	2. 46	5. 49
1959-----	3. 405	4. 33	4. 08	3. 95	4. 38	5. 05	3. 97	5. 71
1960-----	2. 928	3. 99	4. 02	3. 73	4. 41	5. 19	3. 85	6. 18
1961-----	2. 378	3. 60	3. 90	3. 46	4. 35	5. 08	2. 97	5. 81
1962-----	2. 778	3. 57	3. 95	3. 18	4. 33	5. 02	3. 26	5. 62
1962: 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
Mar-----	2. 897	3. 50	3. 93	3. 11	4. 19	4. 88	3. 34	5. 50
Week ended:								
1963: Mar 9--	2. 897	3. 49	3. 92	3. 17	4. 19	4. 88	3. 25	-----
16--	2. 870	3. 49	3. 93	3. 10	4. 19	4. 88	3. 38	-----
23--	2. 902	3. 51	3. 94	3. 07	4. 19	4. 87	3. 38	-----
30--	2. 919	3. 53	3. 95	3. 08	4. 19	4. 88	3. 38	-----
Apr 6--	2. 922	3. 53	3. 95	3. 08	4. 20	4. 87	3. 38	-----
13--	2. 913	3. 54	3. 96	3. 11	4. 20	4. 87	3. 38	-----
20--	2. 917							-----

¹ Rate on new issues within period.

² Selected note and bond issues.

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

⁴ Weekly data are Wednesday figures.

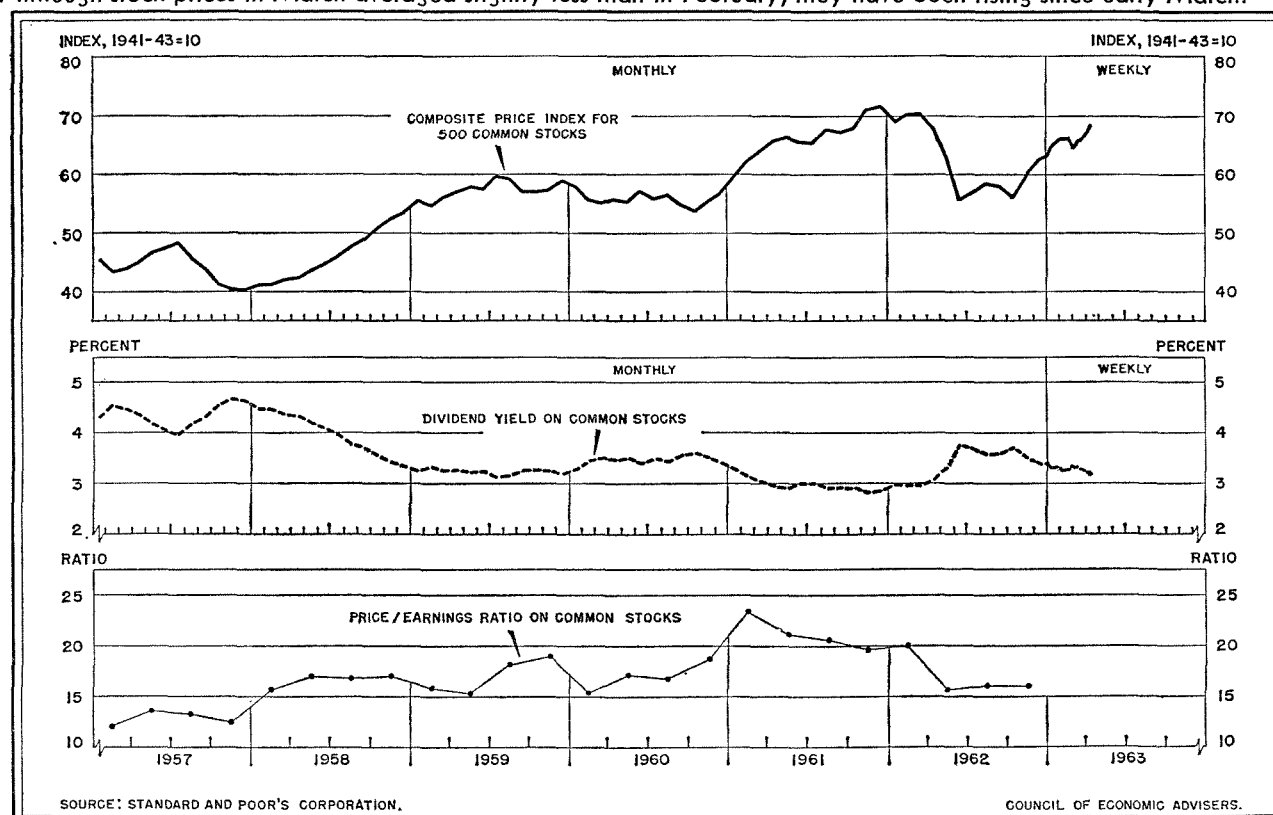
⁵ Data for first of the month; based on the maximum permissible interest rate (5¼% since May 1961) and 25-year mortgages paid in 12 years.

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

Although stock prices in March averaged slightly less than in February, they have been rising since early March.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Com- posite index ¹	Manufacturing			Trans- porta- tion	Utili- ties	Price index ²		Divi- dend yield ³ (percent)	Price/ earnings ratio ⁴
		Total	Dura- ble	Non- durable			Total	Indus- trial		
		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	16.75
1962: 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	16.02
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	3.27	-----
Mar.....	133.7	124.5	118.7	129.9	109.3	174.5	65.67	68.71	3.28	-----
Week ended:										
1963: Mar 8.....	133.2	123.9	118.4	129.1	108.9	173.9	64.98	67.90	3.33	-----
15.....	134.3	125.1	119.0	130.8	109.0	174.9	65.72	68.77	3.28	-----
22.....	134.9	125.6	119.3	131.5	109.9	175.9	65.81	68.87	3.27	-----
29.....	135.6	126.6	120.8	132.1	111.0	175.9	66.49	69.63	3.24	-----
Apr 5.....	139.2	130.4	125.5	135.0	113.7	178.8	67.44	70.70	3.20	-----
12.....	140.3	131.7	126.4	136.8	114.8	178.2	68.51	71.91	3.16	-----

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.

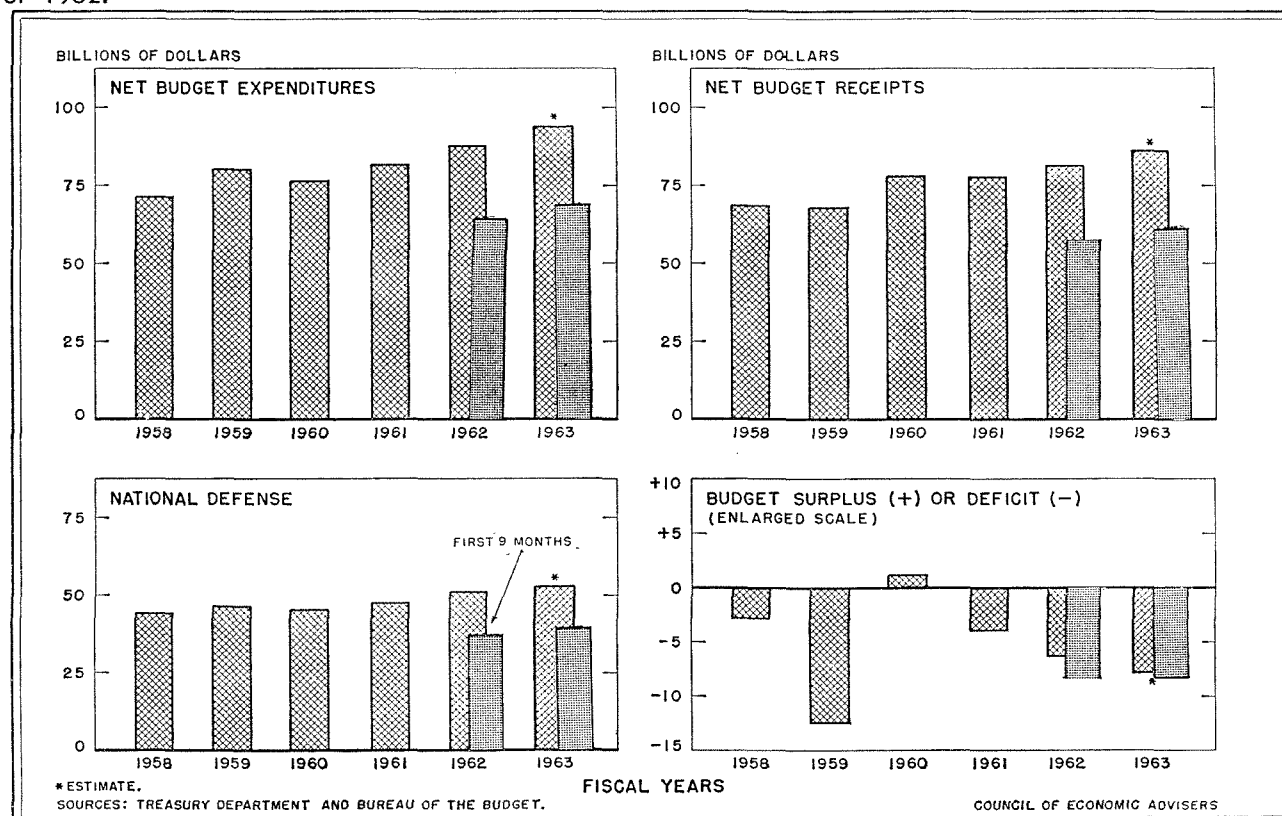
⁴ Ratio of quarterly earnings (seasonally adjusted annual rate) to price index for last day in quarter. Annual ratios are averages of quarterly data.

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

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

There was a deficit of \$8.2 billion in the first 9 months of fiscal 1963, about the same as in the corresponding period of 1962.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures				Budget surplus or deficit (—)	Public debt (end of period) ²
		Total	National defense ¹				
			Total	Department of Defense, military functions	Military assistance		
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
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
Mar	9.7	7.8	4.5	4.1	.2	1.9	303.5
Cumulative totals first 9 months:							
Fiscal year 1962	57.0	65.2	37.0	34.0	.8	—8.2	296.5
Fiscal year 1963	61.6	69.9	39.1	36.1	1.0	—8.2	303.5

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.

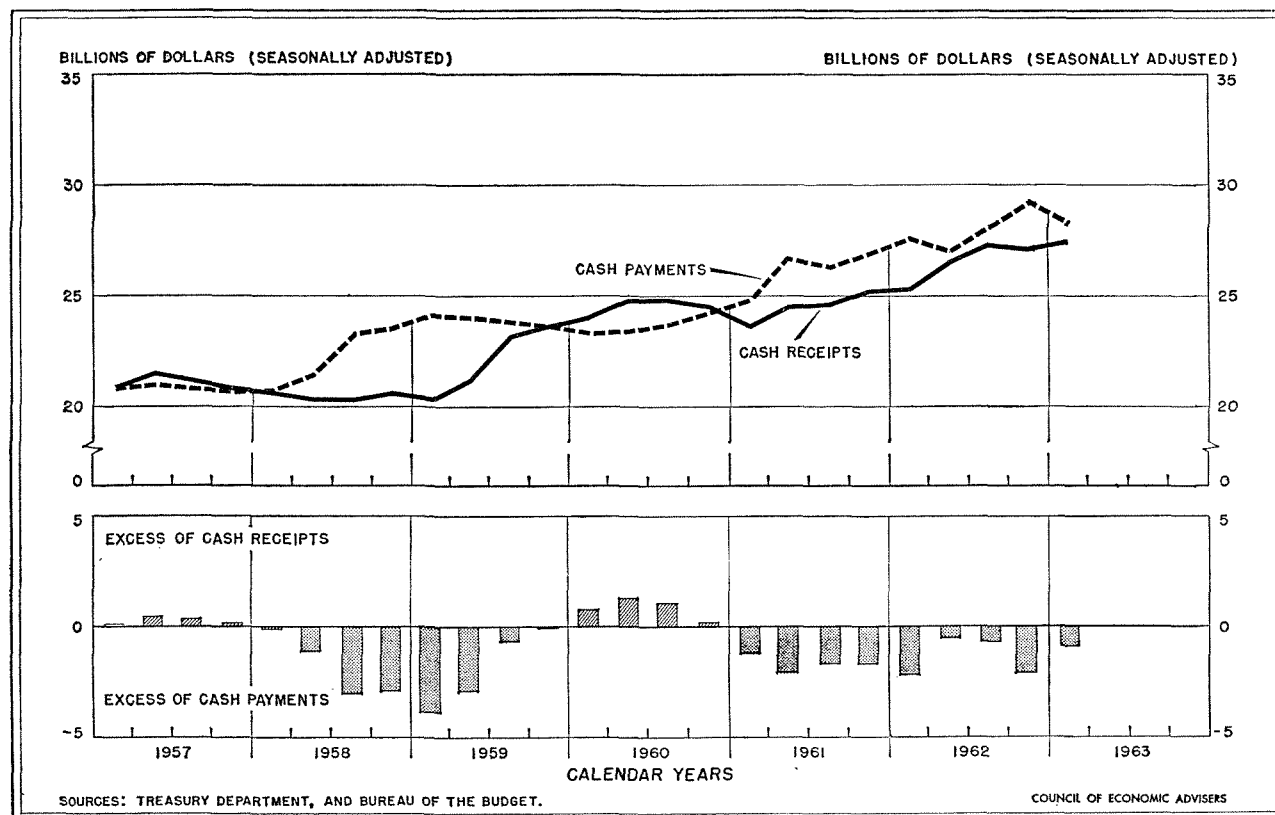
³ Estimate.

NOTE.—Total budget receipts and expenditures exclude certain intra-governmental transactions.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the first quarter, cash payments exceeded cash receipts by \$900 million on a seasonally adjusted basis.



[Billions of dollars]

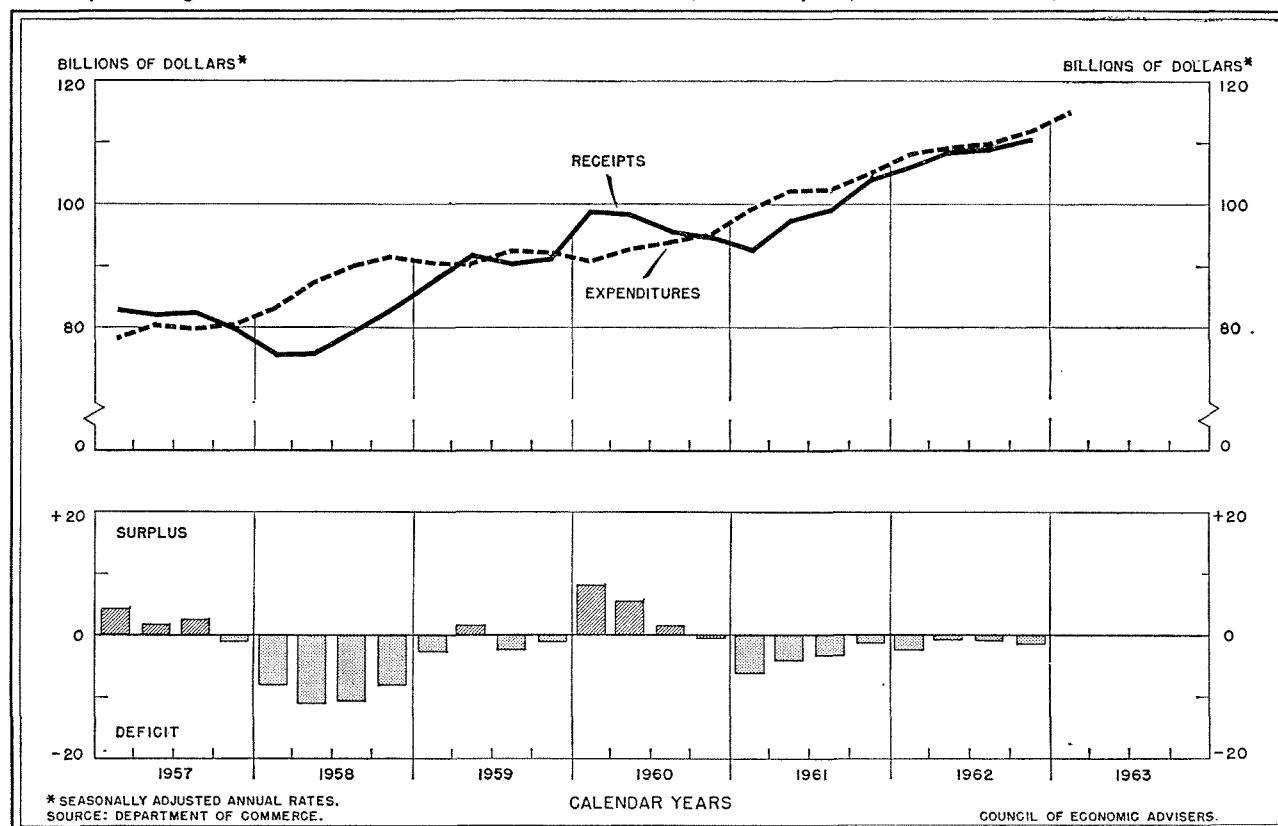
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Fiscal year:						
1958	81.9	83.4	-1.5			
1959	81.7	94.8	-13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	-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			
Quarterly total (calendar years):						
	Unadjusted			Seasonally adjusted		
1961: III	23.4	26.7	-3.3	24.6	26.3	-1.7
IV	21.3	27.2	-5.9	25.2	26.9	-1.7
1962: I	26.2	26.0	.3	25.3	27.6	-2.2
III	31.0	27.9	3.1	26.5	27.0	-.5
III	26.0	28.5	-2.5	27.3	28.1	-.7
IV	23.0	29.6	-6.6	27.1	29.2	-2.1
1963: I	28.2	26.6	1.6	27.4	28.3	-.9

¹ Estimate.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

On a national income accounts basis, Federal Government expenditures rose more than receipts in the fourth quarter of 1962, resulting in an increase in the deficit to \$1.4 billion (seasonally adjusted annual rate).



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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (—)
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions to social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1961-----	95.5	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-----	108.2	49.1	23.6	15.0	20.5	109.5	62.4	28.5	7.7	6.7	4.2	—1.3
1961: 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
1961: 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
1961: 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
1962: II-----	108.4	49.2	23.4	15.2	20.5	109.0	62.1	28.0	7.9	6.7	4.3	—1.7
1962: III-----	108.9	49.9	23.5	15.0	20.5	109.8	62.7	28.5	7.5	6.8	4.3	—1.9
1962: IV-----	110.5	50.1	24.5	15.3	20.7	112.0	63.4	29.5	8.0	6.9	4.3	—1.4
1963: I ² -----	50.3			15.5	23.0	115.0	65.9	30.0	8.2	7.1	3.8	

¹ Preliminary estimates by Bureau of the Budget.

² Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

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