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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose $8 billion (seasonally adjusted annual rate) in the second quarter, according to current estimates. Personal consumption expenditures and gross private domestic investment each accounted for $3 billion of the gain and net exports of goods and services and government purchases each about $1 billion.

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

Period	Persons			Business			International				
	Disposable personal income [1]	Personal consumption expenditures	Personal saving (+) or dissaving (−)	Gross retained earnings [2]	Gross private domestic investment [3]	Excess of investment (−)	Foreign net transfers by Government	Net exports of goods and services: Net exports	Net exports of goods and services: Exports	Net exports of goods and services: Imports	Excess of transfers (+) or of net exports (−) [4]
1952	238.7	219.8	18.9	33.2	49.9	−16.6	1.5	1.3	17.4	16.1	0.2
1953	252.5	232.6	19.8	34.3	50.3	−16.0	1.6	−.4	16.6	17.0	2.0
1954	256.9	238.0	18.9	35.5	48.9	−13.4	1.4	1.0	17.5	16.5	.4
1955	274.4	256.9	17.5	42.1	63.8	−21.8	1.5	1.1	19.4	18.3	.4
1956	292.9	269.9	23.0	43.0	67.4	−24.3	1.5	2.9	23.1	20.2	−1.5
1957	308.8	285.2	23.6	45.6	66.1	−20.5	1.5	4.9	26.2	21.3	−3.5
1958	317.9	293.2	24.7	44.8	56.6	−11.9	1.3	1.2	22.7	21.5	.1
1959	337.1	313.5	23.6	51.3	72.7	−21.4	1.5	−.8	22.9	23.6	2.3
1960	349.9	328.2	21.7	50.7	71.8	−21.1	1.6	3.0	26.3	23.3	−1.4
1961	364.4	336.8	27.6	50.8	69.0	−18.2	1.6	4.4	27.5	23.1	−2.9
1962	384.4	355.4	29.1	57.6	78.8	−21.1	1.6	3.8	28.9	25.1	−2.2
1961: III	367.2	337.9	29.2	51.0	72.0	−21.0	1.5	4.1	27.8	23.7	−2.6
IV	373.1	343.8	29.3	53.5	77.6	−24.1	1.6	4.0	28.3	24.2	−2.4
1962: I	377.3	348.8	28.5	56.6	77.3	−20.7	1.8	3.3	27.9	24.6	−1.4
II	382.7	352.9	29.8	57.2	79.6	−22.4	1.5	4.4	29.5	25.0	−3.0
III	386.5	356.7	29.7	57.4	78.9	−21.5	1.5	4.1	29.4	25.3	−2.6
IV	391.4	362.9	28.5	59.4	78.8	−19.4	1.5	3.3	28.8	25.5	−1.7
1963: I	394.5	367.4	27.1	59.3	77.8	−18.5	1.5	3.6	28.6	24.9	−2.2
II	400.0	370.4	29.6	59.6	80.7	−21.1	1.8	4.8	30.7	25.9	−3.1

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts: Net receipts	Net receipts: Tax and nontax receipts or accruals	Net receipts: Transfers, interest, and subsidies [5]	Expenditures: Purchases of goods and services	Expenditures: Total expenditures	Expenditures: Transfers, interest, and subsidies [5]	Surplus (+) or deficit (−) on income and product account			
1952	72.2	90.6	18.4	76.0	94.4	18.4	−3.9	345.6	1.4	347.0
1953	75.7	94.9	19.2	82.8	102.0	19.2	−7.1	364.1	1.3	365.4
1954	68.5	90.0	21.5	75.3	96.7	21.5	−6.7	362.3	.9	363.1
1955	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	−2.4	419.2
1957	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	−.6	442.8
1958	82.0	115.1	33.1	93.5	126.6	33.1	−11.4	446.0	−1.5	444.5
1959	95.7	130.2	34.4	97.2	131.6	34.4	−1.5	485.7	−3.0	482.7
1960	103.5	140.6	37.1	99.6	136.7	37.1	3.9	505.6	−3.0	502.6
1961	103.2	145.5	42.2	107.9	150.2	42.2	−4.7	520.1	−1.9	518.2
1962	113.0	156.8	43.8	117.0	160.7	43.8	−3.9	556.7	−1.8	554.9
1961: III	103.9	146.6	42.7	107.9	150.6	42.7	−4.0	523.6	−1.8	521.9
IV	109.4	152.6	43.2	112.3	155.5	43.2	−2.8	537.6	.0	537.8
1962: I	109.5	153.4	43.9	115.1	159.0	43.9	−5.4	545.2	−.9	544.5
II	113.4	156.6	43.2	115.5	158.7	43.2	−1.9	554.8	−2.5	552.4
III	114.0	157.3	43.3	117.0	160.3	43.3	−3.0	559.4	−2.6	556.8
IV	114.8	159.7	44.9	120.2	165.1	44.9	−5.4	567.1	−1.9	565.2
1963: I	118.8	164.0	45.2	123.0	168.2	45.2	−4.2	574.1	−2.3	571.8
II	122.3	167.1	44.8	123.8	168.6	44.8	−1.5	583.7	−4.1	579.6

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

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

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

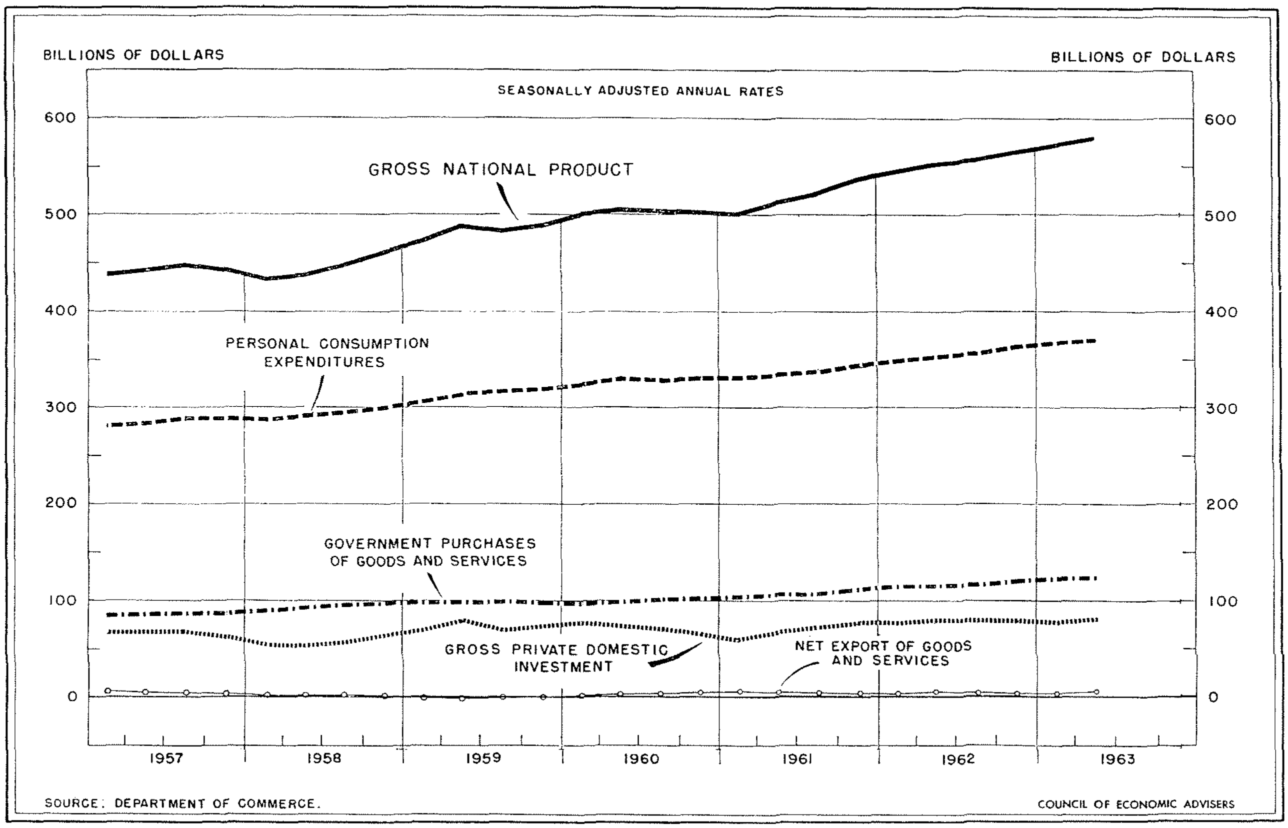
[4] Net foreign investment with sign changed.

[5] 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

Current estimates indicate that gross national product rose \$8 billion (seasonally adjusted annual rate), or 1⅓ percent in the second quarter. Adjusted for price changes, the gain was about 1 percent.



Period	Total gross national product in 1962 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total [1]	Federal: National defense [2]	Federal: Other	State and local	Implicit price deflator for total GNP, 1962=100 [3]
	Billions of dollars, quarterly data at seasonally adjusted annual rates										
1950	*368.6*	284.6	195.0	50.0	0.6	39.0	19.3	14.3	5.2	19.7	77.2
1951	*398.6*	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	82.5
1952	*413.9*	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	83.8
1953	*432.9*	365.4	232.6	50.3	—.4	82.8	58.0	49.3	9.0	24.9	84.4
1954	*424.4*	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	85.6
1955	*457.6*	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	86.9
1956	*467.4*	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	89.7
1957	*476.4*	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	92.9
1958	*468.9*	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	94.8
1959	*500.3*	482.7	313.5	72.7	—.8	97.2	53.6	46.2	7.9	43.6	96.5
1960	*513.1*	502.6	328.2	71.8	3.0	99.6	53.1	45.7	8.0	46.5	98.0
1961	*522.7*	518.2	336.8	69.0	4.4	107.9	57.4	49.0	8.9	50.6	99.1
1962	*554.9*	554.9	355.4	78.8	3.8	117.0	62.4	53.3	10.0	54.6	100.0
1961: III	*526.0*	521.9	337.9	72.0	4.1	107.9	57.1	48.6	9.1	50.8	99.2
IV	*540.8*	537.8	343.8	77.6	4.0	112.3	59.8	50.9	9.5	52.5	99.4
1962: I	*546.7*	544.5	348.8	77.3	3.3	115.1	61.8	52.5	9.9	53.3	99.6
II	*553.6*	552.4	352.9	79.6	4.4	115.5	61.9	52.9	9.8	53.6	99.8
III	*555.9*	556.8	356.7	78.9	4.1	117.0	62.4	53.5	9.7	54.6	100.2
IV	*562.6*	565.2	362.9	78.8	3.3	120.2	63.6	54.3	10.4	56.6	100.5
1963: I	*566.5*	571.8	367.4	77.8	3.6	123.0	65.5	56.4	10.1	57.5	100.9
II	*571.6*	579.6	370.4	80.7	4.8	123.8	66.5	56.7	10.6	57.3	101.3

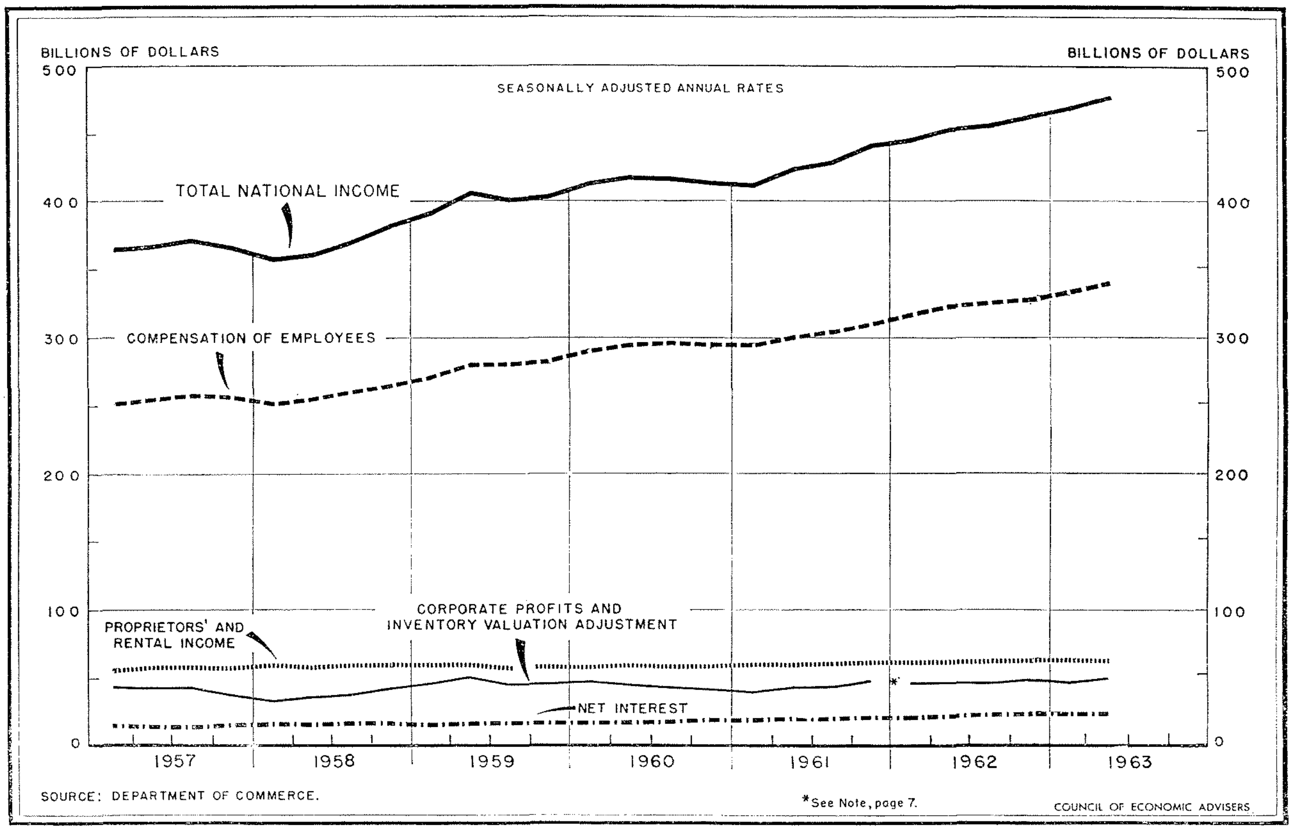
[1] Less Government sales.
[2] These expenditures correspond closely with budget expenditures for national defense, shown on p. 35.
[3] Gross national product in current prices divided by gross national product in 1962 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

The rise in national income in the second quarter amounted to $7.9 billion (seasonally adjusted annual rate) when the increase of $1.3 billion in corporate profits was added to previously recorded changes in other components, including the substantial rise of $6.7 billion in compensation of employees.



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

Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [2]		
			Farm	Business and professional			Total	Profits before taxes [2]	Inventory valuation adjustment
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	414.5	293.6	12.0	34.2	12.1	18.0	44.5	44.3	.2
1961	426.1	302.1	12.8	35.3	12.1	20.0	43.8	43.8	.0
1962	453.7	322.9	13.3	36.5	12.0	22.0	47.0	46.8	.2
1961: III	429.0	304.4	12.6	35.7	12.1	20.3	44.0	44.3	−.3
IV	441.0	309.9	13.2	36.3	12.0	21.0	48.6	48.9	−.3
1962: I	444.7	316.0	13.5	36.0	12.0	21.2	46.1	45.9	.1
II	452.4	322.5	13.1	36.5	12.0	21.7	46.5	46.7	−.2
III	455.5	325.3	13.2	36.6	12.0	22.3	46.1	46.2	−.1
IV	462.2	327.7	13.4	36.9	12.0	23.0	49.3	48.4	.9
1963: I	466.7	332.0	13.5	37.2	12.0	23.3	48.8	48.3	.4
II	474.6	338.7	12.6	37.4	12.0	23.7	50.1	51.0	−.9

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

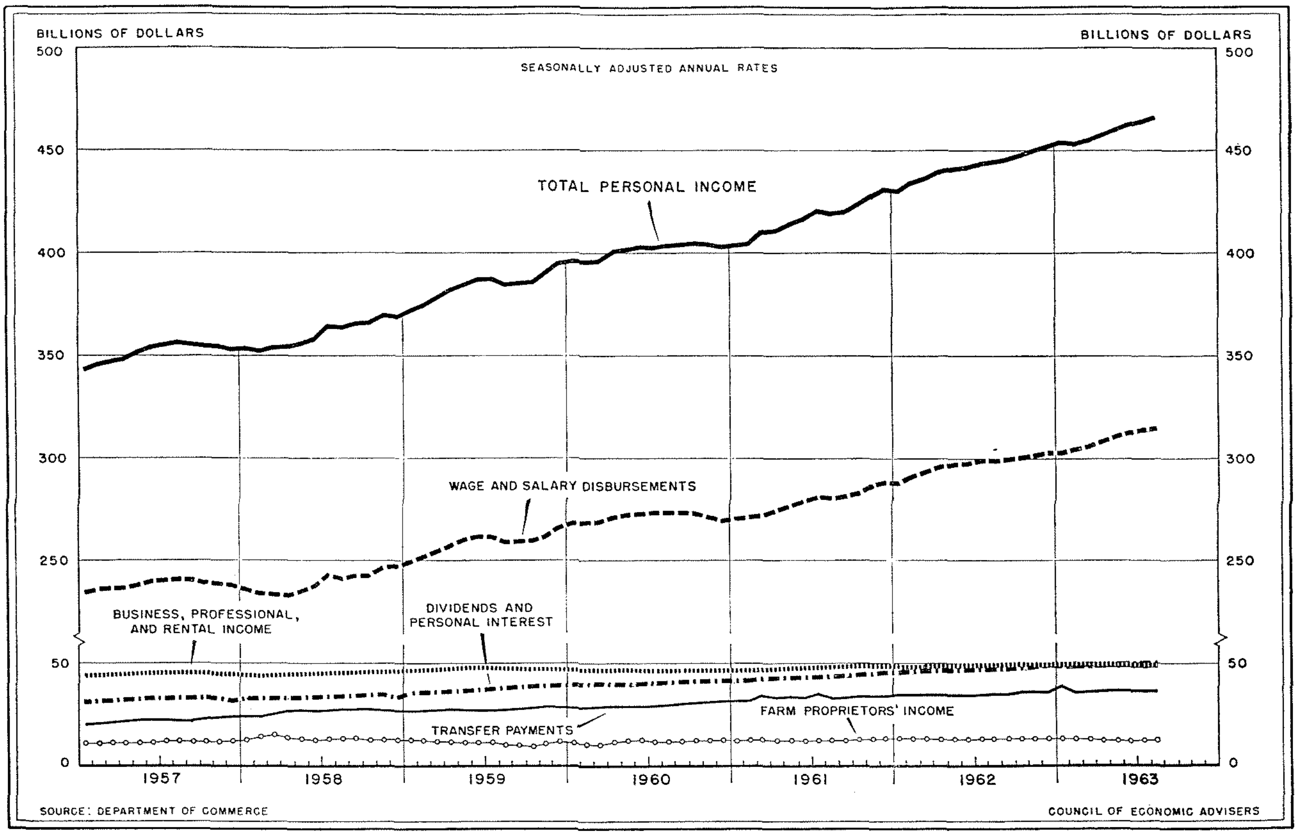
[2] See Note, page 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income increased $0.7 billion in August to a seasonally adjusted annual rate of $464.9 billion. There was little change 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: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
1954	289. 8	196. 3	6. 2	12. 7	27. 8	10. 9	9. 8	14. 6	16. 2	4. 6	273. 8
1955	310. 2	210. 9	7. 1	11. 8	30. 4	10. 7	11. 2	15. 8	17. 5	5. 2	295. 0
1956	332. 9	227. 6	8. 1	11. 6	32. 1	10. 9	12. 1	17. 5	18. 8	5. 8	317. 9
1957	351. 4	238. 5	9. 1	11. 8	32. 7	11. 9	12. 6	19. 6	21. 9	6. 7	336. 1
1958	360. 3	239. 8	9. 4	13. 5	32. 5	12. 2	12. 4	21. 0	26. 3	6. 9	343. 0
1959	383. 9	258. 5	10. 4	11. 4	35. 1	11. 9	13. 7	23. 5	27. 5	7. 9	368. 6
1960	401. 3	271. 3	11. 0	12. 0	34. 2	12. 1	14. 5	25. 8	29. 5	9. 2	385. 1
1961	417. 4	278. 8	11. 4	12. 8	35. 3	12. 1	15. 3	27. 7	33. 6	9. 5	400. 3
1962	442. 1	297. 1	12. 1	13. 3	36. 5	12. 0	16. 6	30. 0	34. 8	10. 2	424. 5
1962: June	441. 7	297. 6	12. 0	13. 1	36. 5	12. 0	16. 4	29. 9	34. 2	10. 2	424. 2
July	443. 5	299. 0	12. 1	13. 2	36. 6	12. 0	16. 4	30. 1	34. 4	10. 3	426. 0
Aug	444. 6	299. 4	12. 2	13. 2	36. 6	12. 0	16. 4	30. 3	34. 8	10. 3	427. 2
Sept	445. 5	299. 8	12. 2	13. 3	36. 6	12. 0	16. 6	30. 6	34. 7	10. 2	428. 1
Oct	447. 7	300. 1	12. 3	13. 3	36. 8	12. 0	16. 8	30. 9	35. 8	10. 4	430. 1
Nov	449. 9	301. 5	12. 3	13. 4	37. 0	12. 0	16. 9	31. 1	36. 0	10. 3	432. 0
Dec	452. 1	302. 9	12. 4	13. 5	37. 0	12. 0	17. 7	31. 3	35. 7	10. 3	434. 1
1963: Jan	454. 0	302. 8	12. 3	13. 6	37. 1	12. 0	17. 0	31. 5	39. 1	11. 4	435. 9
Feb	452. 9	304. 7	12. 5	13. 5	37. 2	12. 0	17. 2	31. 7	35. 7	11. 5	434. 9
Mar	454. 8	306. 1	12. 5	13. 3	37. 2	12. 0	17. 2	31. 8	36. 2	11. 5	437. 0
Apr	457. 4	308. 7	12. 5	12. 8	37. 3	12. 0	17. 3	31. 9	36. 4	11. 6	440. 0
May	460. 1	311. 2	12. 6	12. 6	37. 4	12. 0	17. 3	32. 1	36. 6	11. 7	443. 1
June	462. 6	312. 9	12. 6	12. 4	37. 6	12. 0	18. 2	32. 3	36. 4	11. 8	445. 8
July	464. 2	314. 1	12. 7	12. 7	37. 7	12. 1	17. 5	32. 6	36. 5	11. 8	447. 0
Aug [4]	464. 9	314. 2	12. 7	12. 7	37. 9	12. 1	17. 5	32. 8	36. 7	11. 8	447. 8

[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.

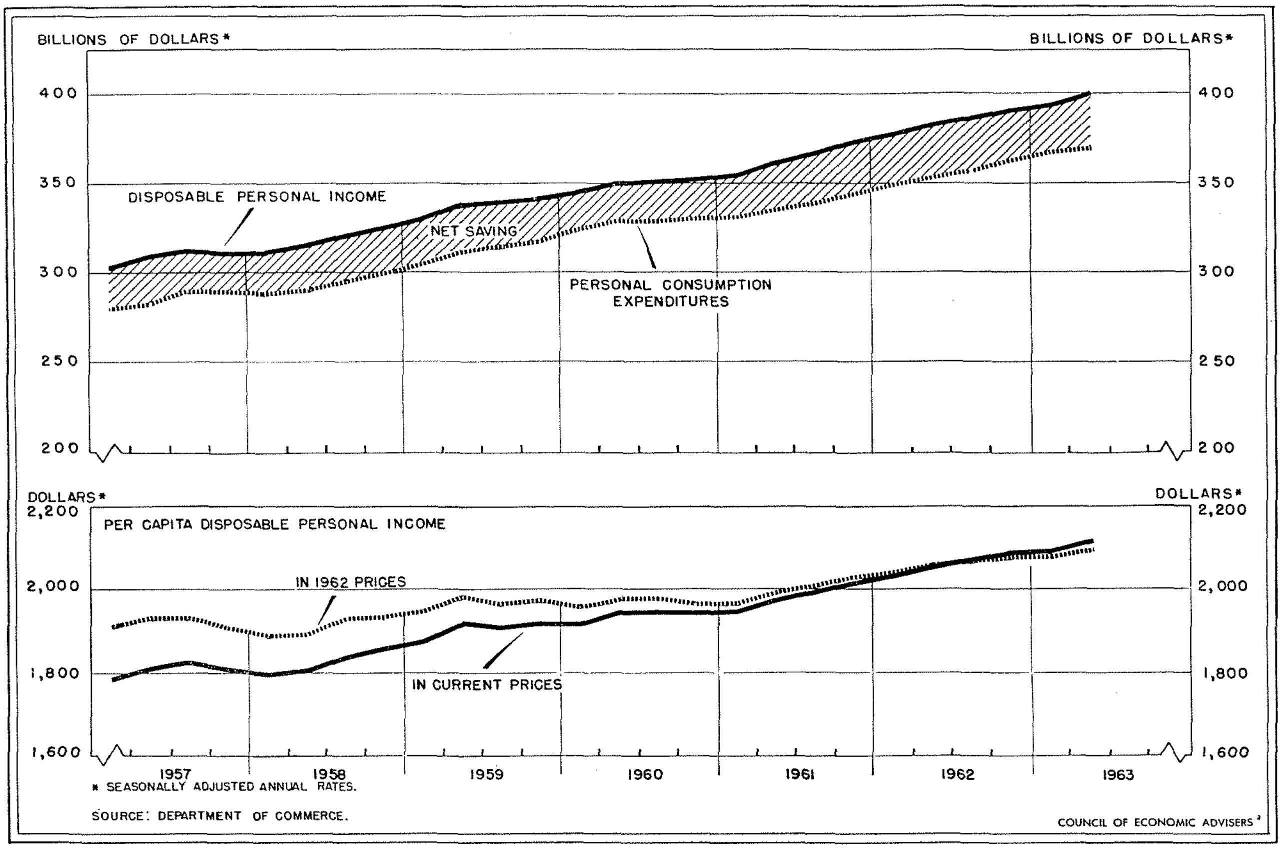
[4] Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

The saving rate rose in the second quarter to 7.4 percent as disposable personal income advanced $5.5 billion (seasonally adjusted annual rate) while personal consumption expenditures increased only $3.0 billion.



Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal consumption expenditures — Total	Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income — Current prices	1962 prices [1]	Saving as percent of disposable personal income (percent)	Population (thousands) [2]
	Billions of dollars								Dollars			
1951	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	1,475	1,715	7.8	154,283
1952	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	1,521	1,732	7.9	156,947
1953	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,784	7.8	159,559
1954	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,768	7.4	162,388
1955	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,846	6.4	165,276
1956	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,903	7.9	168,225
1957	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,916	7.6	171,278
1958	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,825	1,903	7.8	174,154
1959	383.9	46.8	337.1	313.5	43.6	147.1	122.8	23.6	1,904	1,961	7.0	177,080
1960	401.3	51.4	349.9	328.2	44.9	151.8	131.5	21.7	1,937	1,968	6.2	180,676
1961	417.4	52.9	364.4	336.8	43.6	155.1	138.0	27.6	1,983	2,001	7.6	183,742
1962	442.1	57.7	384.4	355.4	48.2	161.4	145.7	29.1	2,060	2,060	7.6	186,591
	Seasonally adjusted annual rates											
1961: III	420.2	53.0	367.2	337.9	43.9	155.3	138.8	29.2	1,994	2,010	8.0	184,150
IV	428.0	54.9	373.1	343.8	46.4	156.9	140.5	29.3	2,017	2,029	7.9	184,952
1962: I	433.5	56.2	377.3	348.8	47.3	158.9	142.6	28.5	2,033	2,041	7.6	185,607
II	440.7	57.9	382.7	352.9	47.5	160.6	144.8	29.8	2,055	2,059	7.8	186,258
III	444.5	58.1	386.5	356.7	47.7	162.5	146.6	29.7	2,067	2,065	7.7	186,980
IV	449.9	58.5	391.4	362.9	50.5	163.6	148.9	28.5	2,085	2,075	7.3	187,738
1963: I	453.9	59.4	394.5	367.4	50.6	165.3	151.4	27.1	2,094	2,075	6.9	188,356
II	459.9	59.9	400.0	370.4	51.0	165.9	153.5	29.6	2,117	2,092	7.4	188,953

[1] Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1962 base.

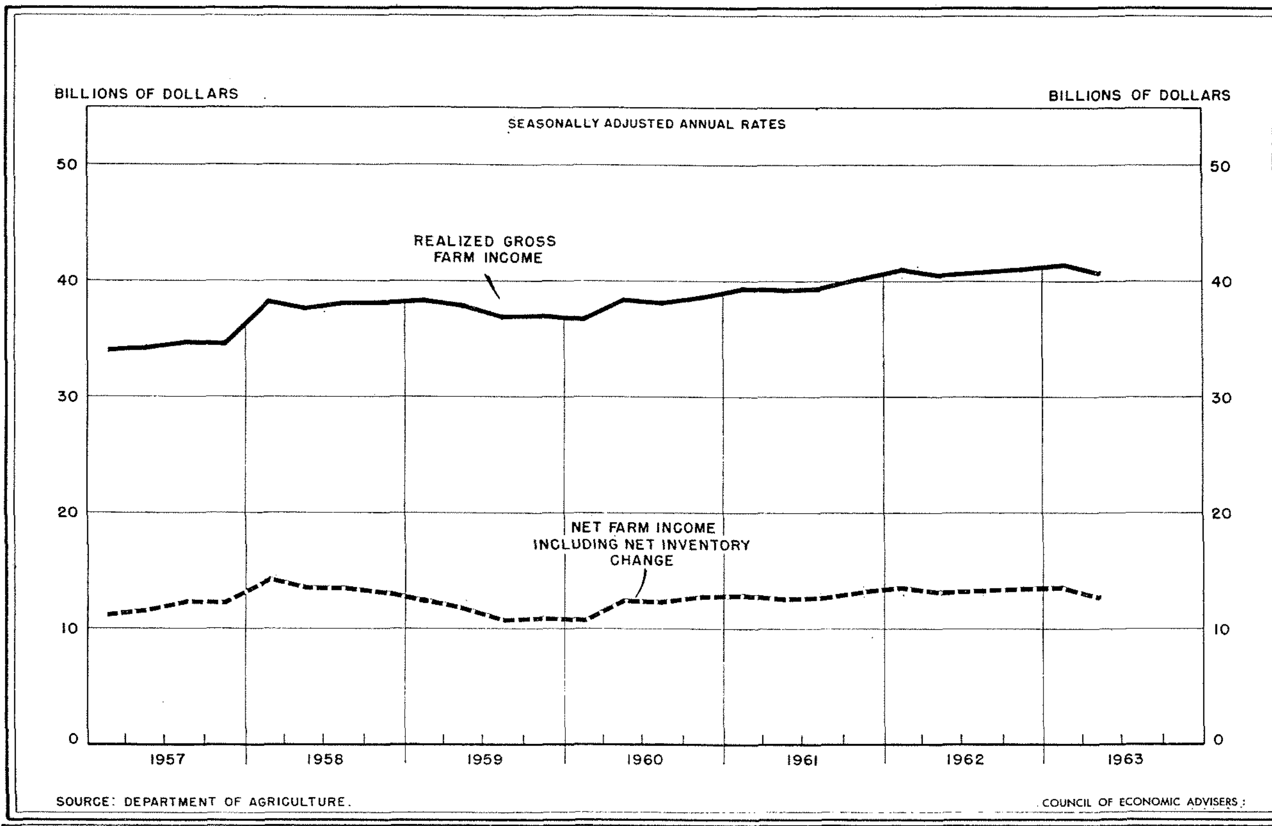
[2] Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income (seasonally adjusted) declined in the second quarter, according to current estimates. This followed a quarter of virtually no change.



Period	Personal income received by total farm population: From all sources	Personal income received by total farm population: From farm sources	Personal income received by total farm population: From nonfarm sources	Income received from farming: Realized gross: Total [1]	Income received from farming: Realized gross: Cash receipts from marketings	Income received from farming: Production expenses	Income received from farming: Net to farm operators: Excluding net inventory change	Income received from farming: Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	Net income per farm including net inventory change [3]: 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	2,907
1955	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,779
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	3,300
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	3,106
1961	20.1	13.0	7.0	39.6	34.9	27.1	12.5	12.8	3,359	3,393
1962	20.5	13.4	7.1	40.8	35.9	28.2	12.6	13.3	3,602	3,602
	Seasonally adjusted annual rates									
1961: III				39.4	34.5	27.2	12.2	12.6	3,310	3,380
IV				40.1	35.1	27.3	12.8	13.2	3,460	3,490
1962: I				41.0	36.1	28.0	13.0	13.5	3,660	3,660
II				40.5	35.6	28.1	12.4	13.1	3,550	3,550
III				40.7	35.8	28.3	12.4	13.2	3,580	3,580
IV				41.0	36.2	28.4	12.6	13.4	3,630	3,630
1963: I				41.3	36.4	28.6	12.7	13.5	3,770	3,730
II				40.6	35.6	28.6	12.0	12.6	3,520	3,490

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

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

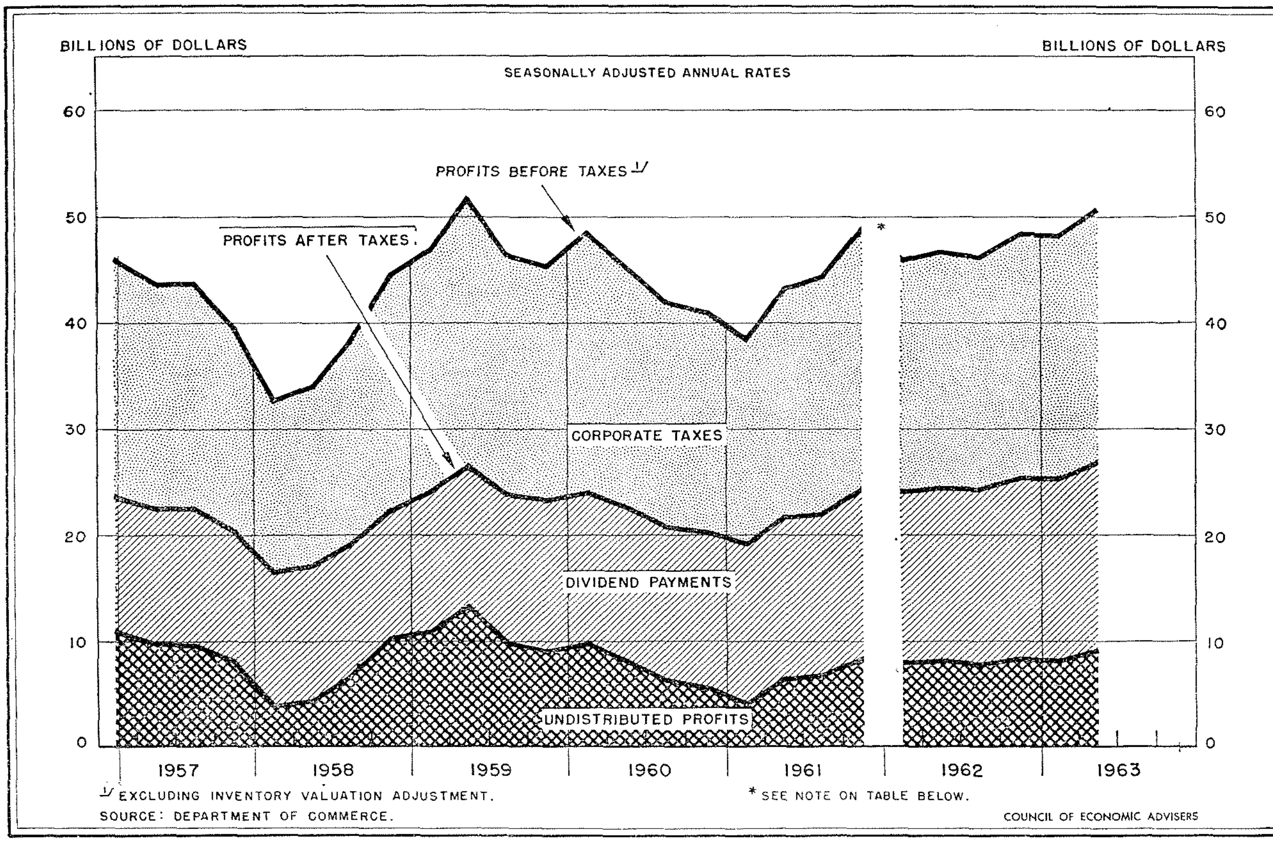
[3] Series revised beginning 1951 on the basis of 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits after taxes rose to a seasonally adjusted annual rate of $26.8 billion in the second quarter, wiping out the small first quarter decline and reaching a new high.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other industries	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances [1]	Profits plus capital consumption allowances [2]
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	44.5	23.0	11.6	11.4	7.0	14.4	44.3	22.3	22.0	14.5	7.5	25.6	47.6
1961	43.8	22.0	11.1	10.9	7.2	14.6	43.8	22.0	21.8	15.3	6.5	26.8	48.6
1962	47.0	24.5	13.2	11.3	7.6	14.9	46.8	22.2	24.6	16.6	8.1	30.8	55.4
1961: III	44.0	22.4	11.4	11.0	7.2	14.4	44.3	22.3	22.0	15.2	6.8	26.9	48.9
IV	48.6	25.3	14.0	11.3	7.8	15.6	48.9	24.6	24.3	15.8	8.5	27.5	51.8
1962: I	46.1	24.0	13.0	11.0	7.4	14.7	45.9	21.7	24.2	16.2	8.0	30.3	54.5
II	46.5	24.1	12.7	11.3	7.5	15.0	46.7	22.1	24.6	16.4	8.2	30.7	55.3
III	46.1	24.7	13.5	11.3	7.6	13.8	46.2	21.9	24.3	16.5	7.8	31.0	55.3
IV	49.3	25.2	13.7	11.6	7.9	16.2	48.4	22.9	25.5	17.1	8.4	31.3	56.8
1963: I	48.8	24.2	13.2	11.0	8.1	16.4	48.3	22.9	25.4	17.1	8.3	31.7	57.1
II	50.1	26.0	14.5	11.5	7.9	16.2	51.0	24.2	26.8	17.6	9.2	32.1	58.9

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

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

Source: Department of Commerce.

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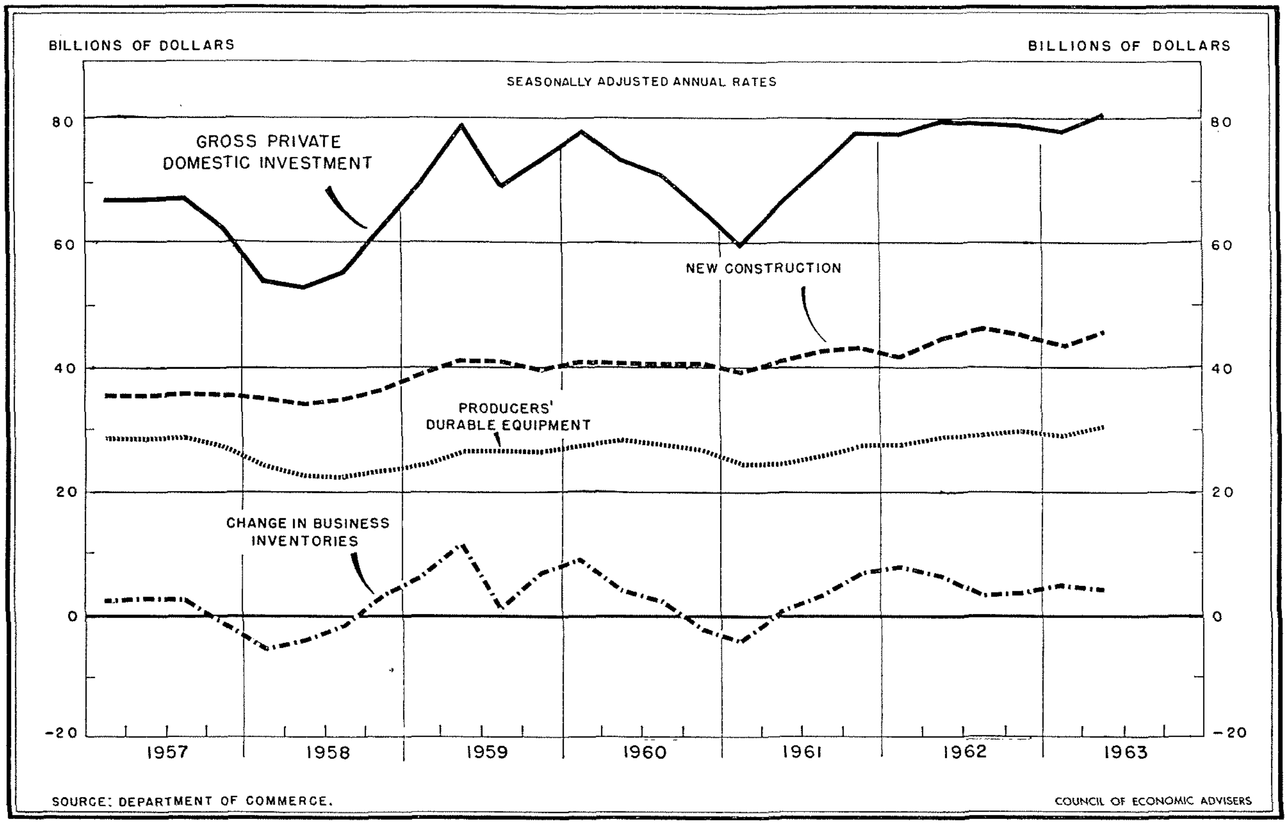
GROSS PRIVATE DOMESTIC INVESTMENT

Increased outlays for residential construction and producers' durable equipment in the second quarter more than accounted for the $3 billion rise (seasonally adjusted annual rate) in total private domestic investment; the rate of inventory accumulation was reduced almost $1 billion.



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

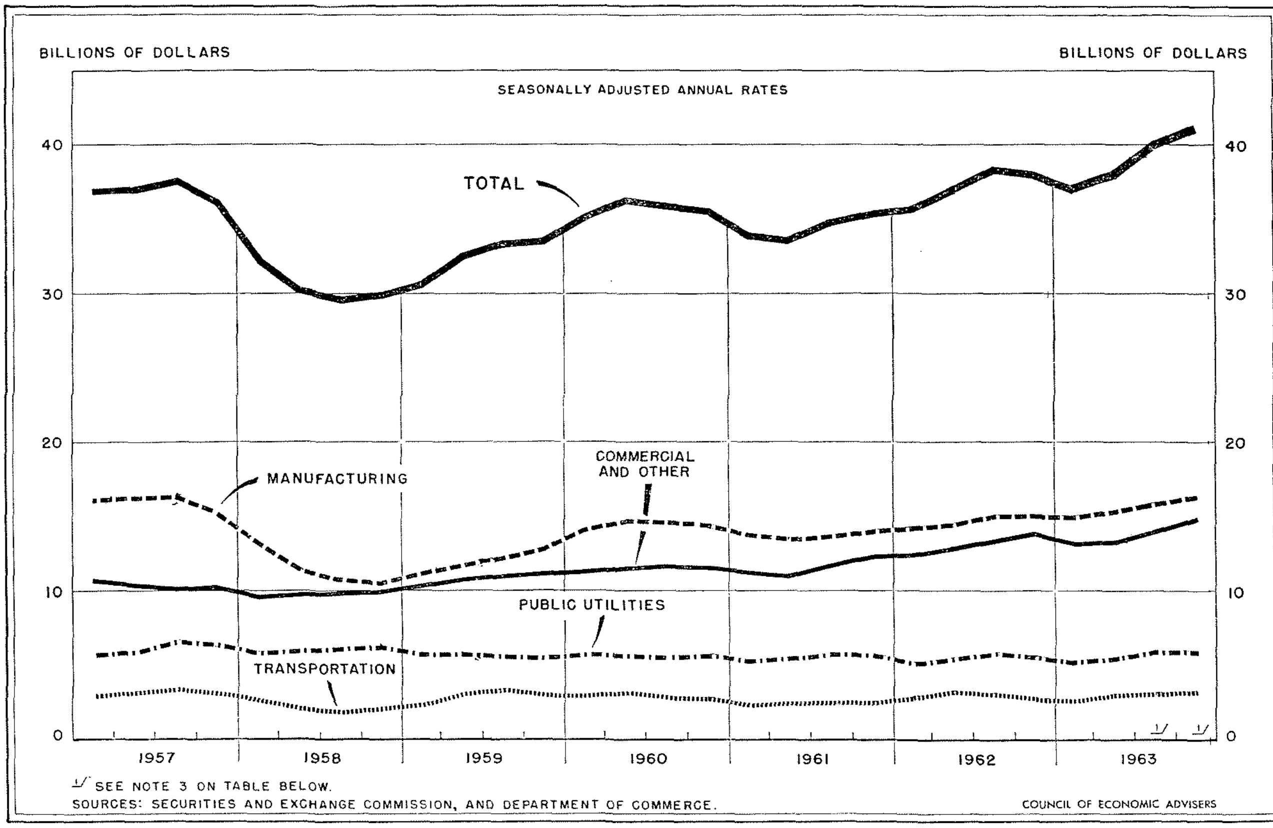
Period	Total gross private domestic investment	Fixed investment: Total	New construction[1]: Total	New construction: Residential nonfarm	Other[2]: Total	Other: Nonfarm	Producers' durable equipment: Total	Producers' durable equipment: Nonfarm	Change in business inventories: Total	Change in business inventories: Nonfarm
1950	50.0	43.2	24.2	14.1	10.1	8.5	18.9	16.2	6.8	6.0
1951	56.3	46.1	24.8	12.5	12.3	10.4	21.3	18.4	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	10.8	21.3	18.6	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	12.1	22.3	19.5	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	12.7	20.8	18.5	−1.6	−2.1
1955	63.8	58.1	34.9	18.7	16.2	14.6	23.1	20.6	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	16.3	27.2	25.0	4.7	5.1
1957	66.1	64.6	36.1	17.0	19.0	17.5	28.5	26.2	1.6	.8
1958	56.6	58.6	35.5	18.0	17.4	15.9	23.1	20.3	−2.0	−2.9
1959	72.7	66.2	40.2	22.3	17.9	16.2	25.9	23.1	6.6	6.5
1960	71.8	68.3	40.7	21.1	19.7	18.0	27.6	25.1	3.5	3.2
1961	69.0	67.1	41.6	21.0	20.5	18.6	25.5	22.9	1.9	1.5
1962	78.8	73.2	44.4	23.2	21.2	19.5	28.8	26.0	5.5	4.9
1961: III	72.0	68.4	42.6	21.9	20.7	18.5	25.8	23.4	3.5	3.2
IV	77.6	70.3	43.2	22.8	20.4	18.6	27.1	24.5	7.2	6.9
1962: I	77.3	69.1	41.7	21.2	20.5	19.0	27.4	24.7	8.1	7.6
II	79.6	73.2	44.5	23.3	21.2	19.4	28.7	25.8	6.5	5.8
III	78.9	75.3	46.0	24.2	21.7	19.8	29.3	26.6	3.6	2.8
IV	78.8	74.9	45.0	23.7	21.2	19.5	29.9	26.8	4.0	3.2
1963: I	77.8	72.7	43.7	22.7	21.0	19.4	29.0	25.9	5.1	4.3
II	80.7	76.5	45.8	24.8	21.0	19.1	30.7	27.6	4.3	3.6

[1] Revisions in series on new construction shown on p. 19 have not yet been incorporated into these series.
[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The August survey of plant and equipment expenditures showed that actual second quarter outlays were $350 million (seasonally adjusted annual rate) less than had been anticipated in May but spending plans for the third quarter were not revised. Business plans call for an increase in spending in each of the last two quarters of 1963, bringing the rate in the final quarter 8 percent above a year ago.



[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]	39.09	15.59	7.76	7.83	1.04	1.07	1.90	5.64	13.86
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	36.95	14.85	7.35	7.50	1.05	.90	1.70	5.20	13.20
II	38.05	15.30	7.65	7.65	1.00	1.00	2.05	5.45	13.30
III [3]	39.95	15.85	7.90	7.95	1.05	1.20	1.85	5.95	14.10
IV [3]	41.15	16.30	8.10	8.20	1.00	1.25	1.95	5.85	14.75

[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 August 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.

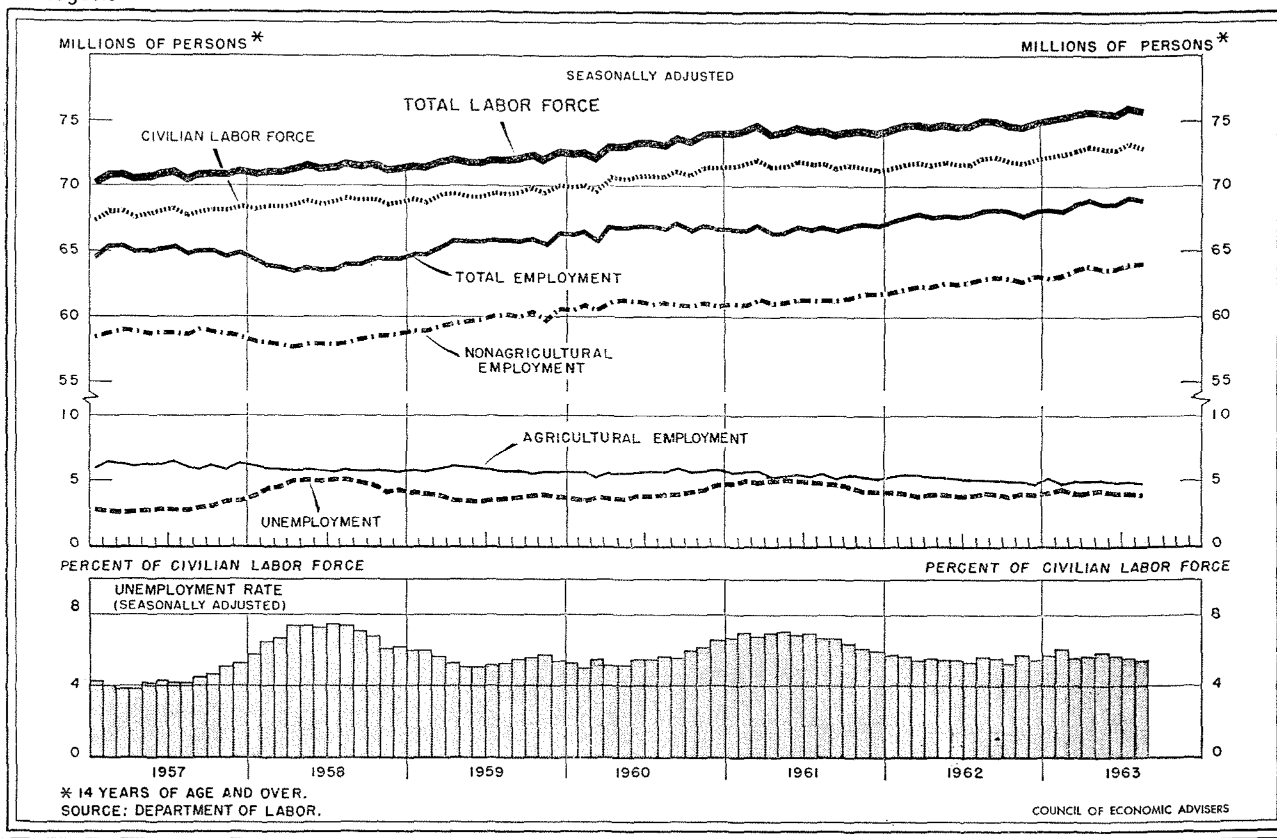
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

On a seasonally adjusted basis, the civilian labor force, total employment, and unemployment all declined moderately in August.



Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 14 years of age and over										Percent		
1958	71, 284	63, 966	58, 122	4, 681	71, 284	68, 647	63, 966	5, 844	58, 122	4, 681	6. 8	-------	58. 5
1959	71, 946	65, 581	59, 745	3, 813	71, 946	69, 394	65, 581	5, 836	59, 745	3, 813	5. 5	-------	58. 3
1960	73, 126	66, 681	60, 958	3, 931	73, 126	70, 612	66, 681	5, 723	60, 958	3, 931	5. 6	-------	58. 3
1961	74, 175	66, 796	61, 333	4, 806	74, 175	71, 603	66, 796	5, 463	61, 333	4, 806	6. 7	-------	58. 0
1962 [2]	74, 839	67, 999	62, 744	4, 012	74, 839	72, 011	67, 999	5, 255	62, 744	4, 012	5. 6	-------	57. 5
	Unadjusted				Seasonally adjusted								
1962:													
July [3]	76, 437	69, 564	63, 500	4, 018	74, 585	71, 730	67, 833	5, 118	62, 715	3, 897	5. 5	5. 4	58. 7
Aug	76, 554	69, 762	63, 993	3, 932	75, 056	72, 197	68, 104	5, 087	63, 017	4, 093	5. 3	5. 7	58. 7
Sept	74, 914	68, 668	63, 10[illegible]	3, 512	74, 989	72, 254	68, 188	5, 114	63, 074	4, 066	4. 9	5. 6	57. 4
Oct	74, 923	68, [illegible]93	63, 418	3, 294	74, 651	71, 915	68, 076	5, 040	63, 036	3, 839	4. 6	5. 3	57. 3
Nov	74, 532	67, 981	63, 098	3, 801	74, 577	71, 827	67, 691	4, 983	62, 708	4, 136	5. 3	5. 8	56. 9
Dec	74, 142	67, 561	63, 495	3, 817	74, 848	72, 084	68, 091	4, 843	63, 248	3, 993	5. 3	5. 5	56. 6
1963:													
Jan	73, 323	65, 935	61, 730	4, 672	75, 064	72, 348	68, 171	5, 183	62, 988	4, 177	6. 6	5. 8	55. 9
Feb	73, 999	66, 358	62, 309	4, 918	75. 225	72, 501	68, 086	4, 841	63, 245	4, 415	6. 9	6. 1	56. 3
Mar	74, 382	67, 148	62, 812	4, 501	75, 430	72, 698	68, 636	5, 008	63, 628	4, 062	6. 3	5. 6	56. 5
Apr	74, 897	68, 097	63, 424	4, 063	75, 738	73, 002	68, 874	5, 023	63, 851	4, 128	5. 6	5. 7	56. 9
May	75, 864	69, 061	63, 883	4, 066	75, 726	72, 989	68, 676	5, 033	63, 643	4, 313	5. 6	5. 9	57. 5
June	77, 901	70, 319	64, 365	4, 846	75, 456	72, 720	68, 602	4, 909	63. 693	4, 118	6. 4	5. 7	59. 0
July	77, 917	70, 851	64, 882	4, 322	76, 013	73, 269	69, 161	5, 024	64, 137	4, 108	5. 7	5. 6	58. 9
Aug	77, 167	70, 561	65, 065	3, 857	75, 664	72, 915	68, 917	4, 838	64, 079	3, 998	5. 2	5. 5	58. 3

[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.

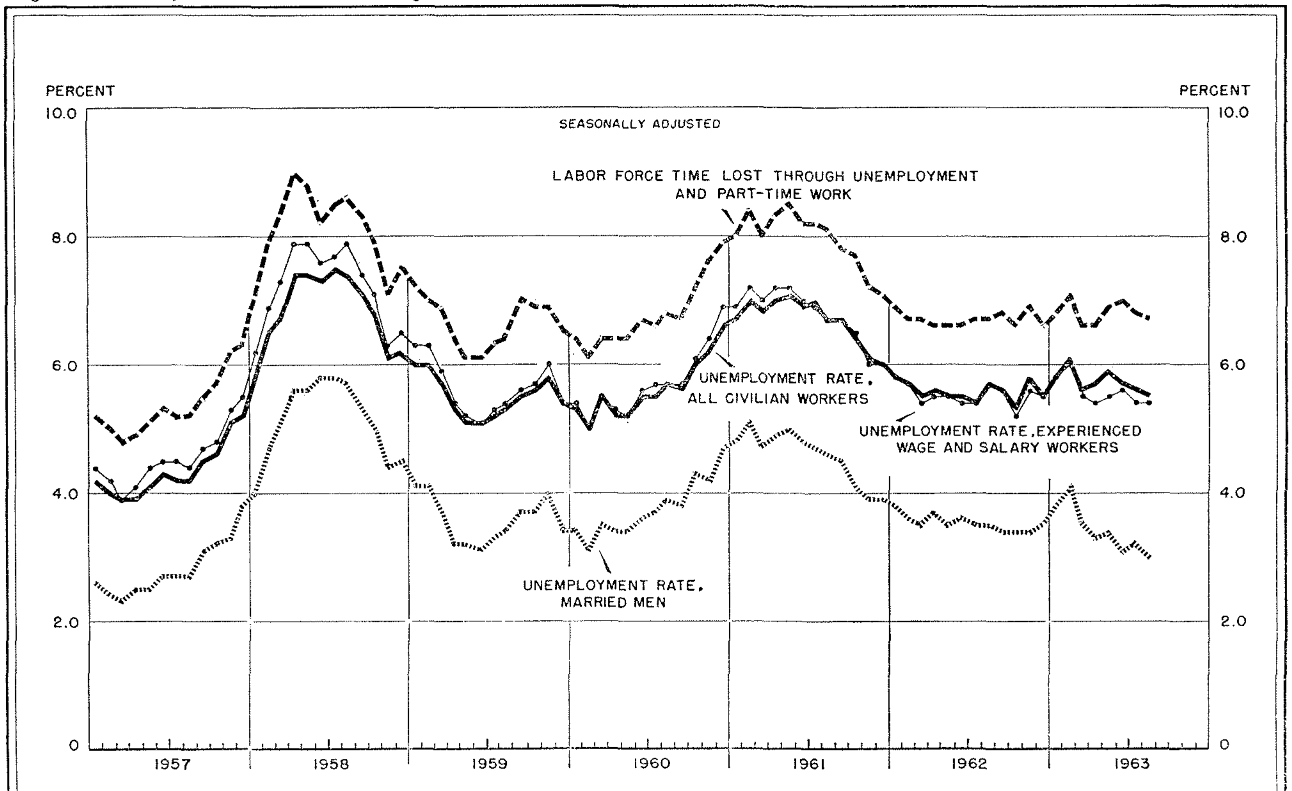
[3] 1960 Population Census data used in estimation procedure beginning April 1962; all other data based on 1950 Population Census.

NOTE.—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 August was accompanied by declines in the rate for married men and in the measure of labor force time lost. However, the unemployment rate for experienced wage and salary workers was unchanged.



SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS.

Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men [1]	Labor force time lost through unemployment and part-time work [2]	Persons at work in nonagricultural industries by hours worked per week [3]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [4]	Usually part-time [5]	Part-time for economic reasons: Usually full-time [4]	Usually part-time [5]
	Percent				Thousands of persons 14 years of age and over						
1958	6. 8	7. 2	5. 1	8. 1	16, 600	28, 273	10, 372	1, 638	1, 315	--------	--------
1959	5. 5	5. 6	3. 6	6. 6	17, 345	27, 723	11, 702	1, 032	1, 304	--------	--------
1960	5. 6	5. 7	3. 7	6. 7	17, 664	28, 724	11, 528	1, 243	1, 317	--------	--------
1961	6. 7	6. 8	4. 6	8. 0	18, 210	29, 047	11, 132	1, 297	1, 516	--------	--------
1962	5. 6	5. 5	3. 6	6. 7	19, 024	28, 854	11, 675	1, 049	1, 287	--------	--------
	Seasonally adjusted				Unadjusted					Seasonally adjusted	
1962: 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	1, 050	1, 142	1, 000	1, 229
Apr	5. 7	5. 4	3. 3	6. 6	18, 068	28, 437	14, 311	1, 136	1, 070	1, 080	1, 099
May	5. 9	5. 5	3. 4	6. 9	19, 894	30, 489	11, 408	1, 021	1, 119	1, 010	1, 184
June	5. 7	5. 6	3. 1	7. 0	19, 706	30, 098	10, 595	1, 069	1, 550	1, 067	1, 257
July	5. 6	5. 4	3. 2	6. 8	18, 747	28, 467	9, 888	924	1, 559	1, 042	1, 219
Aug	5. 5	5. 4	3. 0	6. 7	18, 658	29, 020	10, 245	[6] 1, 183	[6] 1, 608	1, 222	1, 309

[1] Married men living with their wives.

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

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

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

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

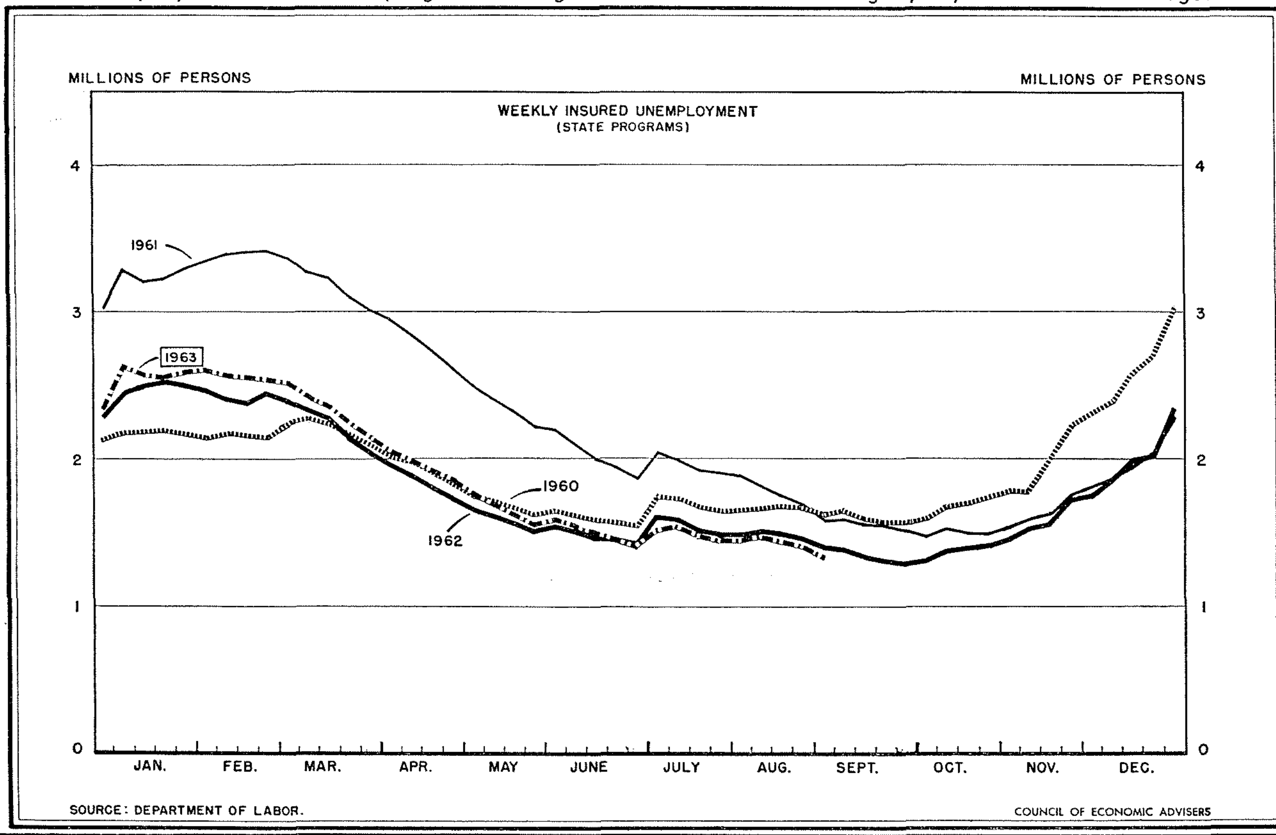
[6] Average hours worked: usually full-time, 23.8; usually part-time, 16.9.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment under State programs averaged about 1.4 million in August, 50,000 less than in August 1962.



Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average) [1]	Total benefits paid (millions of dollars) [1]	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands	Thousands		Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Percent	Percent		
1958	44, 412	3, 269	4, 209. 2	2, 509	370	50	6. 4	--------	3, 512. 7	30. 58
1959	45, 728	2, 099	2, 803. 0	1, 682	281	33	4. 4	--------	2, 279. 0	30. 41
1960	46, 334	2, 067	3, 022. 7	1, 906	331	31	4. 8	--------	2, 726. 7	32. 87
1961	46, 264	2, 994	4, 358. 2	2, 290	350	46	5. 6	--------	3, 422. 7	33. 80
1962	47, 765	1, 946	3, 145. 2	1, 783	302	32	4. 4	--------	2, 675. 4	34. 56
1962: July	48, 434	1, 699	205. 2	1, 543	319	28	3. 8	*4. 3*	187. 0	34. 01
Aug	48, 718	1, 628	218. 9	1, 469	261	26	3. 6	*4. 4*	197. 4	34. 29
Sept	48, 639	1, 497	181. 1	1, 331	235	25	3. 3	*4. 4*	160. 6	34. 42
Oct	48, 393	1, 539	198. 9	1, 385	275	25	3. 4	*4. 6*	176. 6	34. 69
Nov	48, 229	1, 780	215. 5	1, 625	314	26	4. 0	*4. 8*	193. 6	34. 95
Dec	48, 432	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, 465	343. 0	2, 298	272	36	5. 6	*4. 4*	316. 4	35. 80
Apr	--------	2, 089	297. 8	1, 918	273	37	4. 7	*4. 1*	274. 8	35. 54
May	--------	1, 799	254. 6	1, 624	239	33	3. 9	*4. 0*	235. 9	34. 91
June	--------	1, 628	205. 0	1, 468	240	32	3. 5	*4. 0*	188. 2	34. 34
July	--------	1, 651	212. 0	1, 493	298	28	3. 6	*4. 1*	195. 6	34. 43
Aug [2]	--------	1, 567	215. 0	1, 419	246	27	3. 4	*4. 2*	196. 0	34. 51
Week ended:										
1963: Aug 3	--------	1, 609	--------	1, 455	297	--------	3. 5	--------	--------	--------
10	--------	1, 627	--------	1, 475	286	--------	3. 5	--------	--------	--------
17	--------	1, 598	--------	1, 449	242	--------	3. 5	--------	--------	--------
24	--------	1, 553	--------	1, 406	223	--------	3. 4	--------	--------	--------
31	--------	1, 477	--------	1, 333	212	--------	3. 2	--------	--------	--------
Sept 7	--------	--------	--------	--------	211	--------	--------	--------	--------	--------

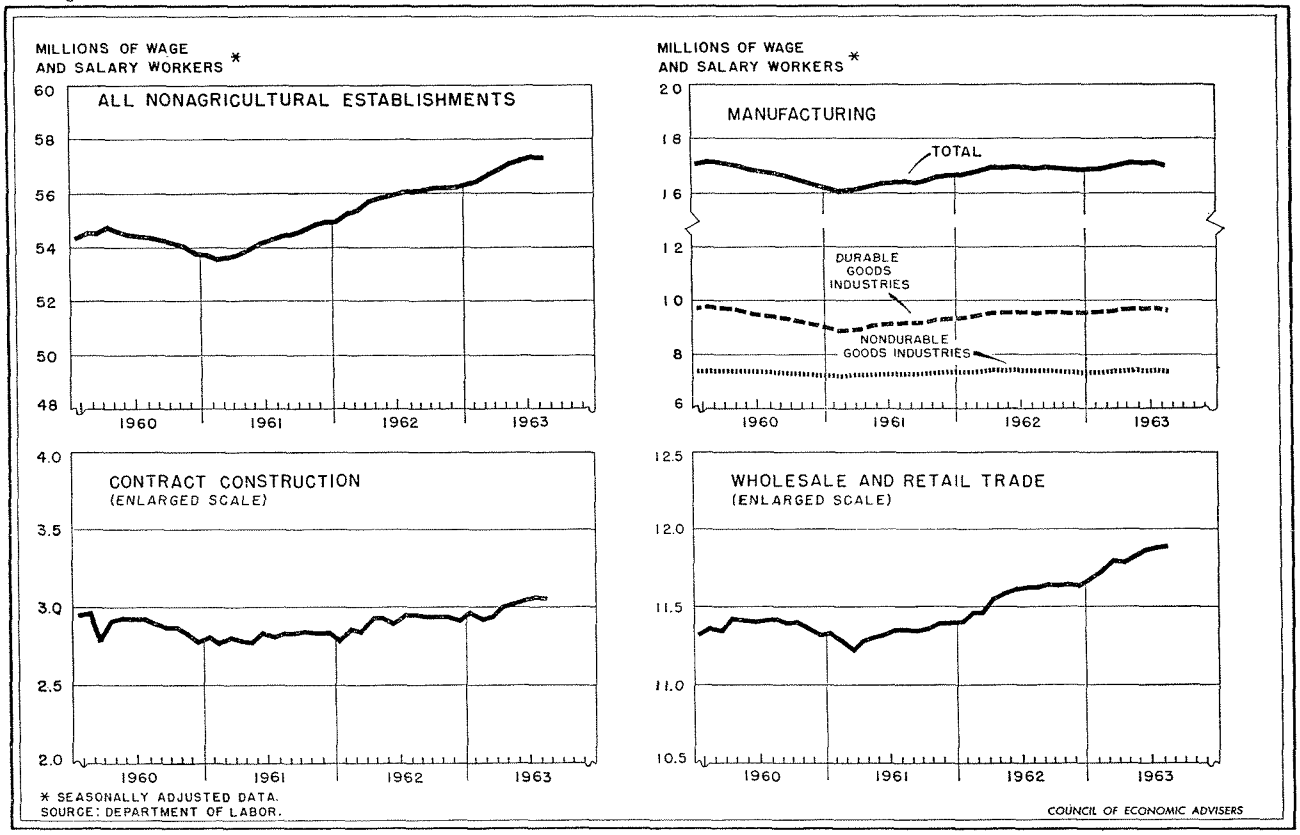
[1] Includes Federal and State programs for temporary extension of benefits from June 1958 through June 1962, expiration date of program.
[2] Preliminary.

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

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment, seasonally adjusted, declined by 57,000 in August, with reductions being concentrated in manufacturing industries. At the same time, employment increased significantly in services and in State and local government.



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

Period	Total	Manufacturing (private): Total	Manufacturing (private): Durable goods	Manufacturing (private): Non-durable goods	Nonmanufacturing (private): Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Government: Federal	Government: 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 [2]	53, 404	16, 675	9, 373	7, 303	28, 539	732	2, 960	4, 011	11, 127	2, 594	7, 115	2, 233	5, 957
1960 [2]	54, 370	16, 796	9, 459	7, 336	29, 054	712	2, 885	4, 004	11, 391	2, 669	7, 392	2, 270	6, 250
1961 [2]	54, 224	16, 327	9, 072	7, 255	29, 069	672	2, 816	3, 903	11, 337	2, 731	7, 610	2, 279	6, 548
1962 [2]	55, 841	16, 859	9, 493	7, 367	29, 794	652	2, 909	3, 903	11, 582	2, 798	7, 949	2, 340	6, 849
1962: [2] July	56, 010	16, 930	9, 541	7, 389	29, 899	653	2, 949	3, 882	11, 616	2, 802	7, 997	2, 345	6, 836
Aug	56, 019	16, 867	9, 492	7, 375	29, 941	652	2, 949	3, 899	11, 620	2, 804	8, 017	2, 346	6, 865
Sept	56, 125	16, 921	9, 542	7, 379	29, 952	647	2, 941	3, 901	11, 637	2, 807	8, 019	2, 341	6, 911
Oct	56, 195	16, 910	9, 543	7, 367	29, 975	644	2, 939	3, 904	11, 627	2, 817	8, 044	2, 342	6, 968
Nov	56, 205	16, 858	9, 509	7, 349	29, 999	640	2, 942	3, 896	11, 637	2, 821	8, 063	2, 353	6, 995
Dec	56, 211	16, 851	9, 518	7, 333	29, 974	633	2, 913	3, 898	11, 629	2, 822	8, 079	2, 349	7, 037
1963: [2] Jan	56, 333	16, 871	9, 542	7, 329	30, 048	631	2, 967	3, 821	11, 685	2, 834	8, 110	2, 353	7, 061
Feb	56, 458	16, 872	9, 546	7, 326	30, 162	631	2, 920	3, 899	11, 729	2, 839	8, 144	2, 332	7, 092
Mar	56, 706	16, 948	9, 586	7, 362	30, 303	631	2, 928	3, 894	11, 795	2, 848	8, 207	2, 340	7, 115
Apr	56, 873	17, 037	9, 660	7, 377	30, 370	639	3, 005	3, 890	11, 784	2, 853	8, 199	2, 339	7, 127
May	57, 060	17, 095	9, 683	7, 412	30, 485	640	3, 019	3, 909	11, 825	2, 864	8, 228	2, 345	7, 135
June	57, 194	17, 075	9, 685	7, 390	30, 615	639	3, 046	3, 919	11, 864	2, 865	8, 282	2, 349	7, 155
July [3]	57, 356	17, 110	9, 706	7, 404	30, 741	641	3, 067	3, 932	11, 880	2, 873	8, 348	2, 351	7, 154
Aug [3]	57, 299	16, 993	9, 624	7, 369	30, 770	637	3, 059	3, 931	11, 887	2, 877	8, 379	2, 354	7, 182

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

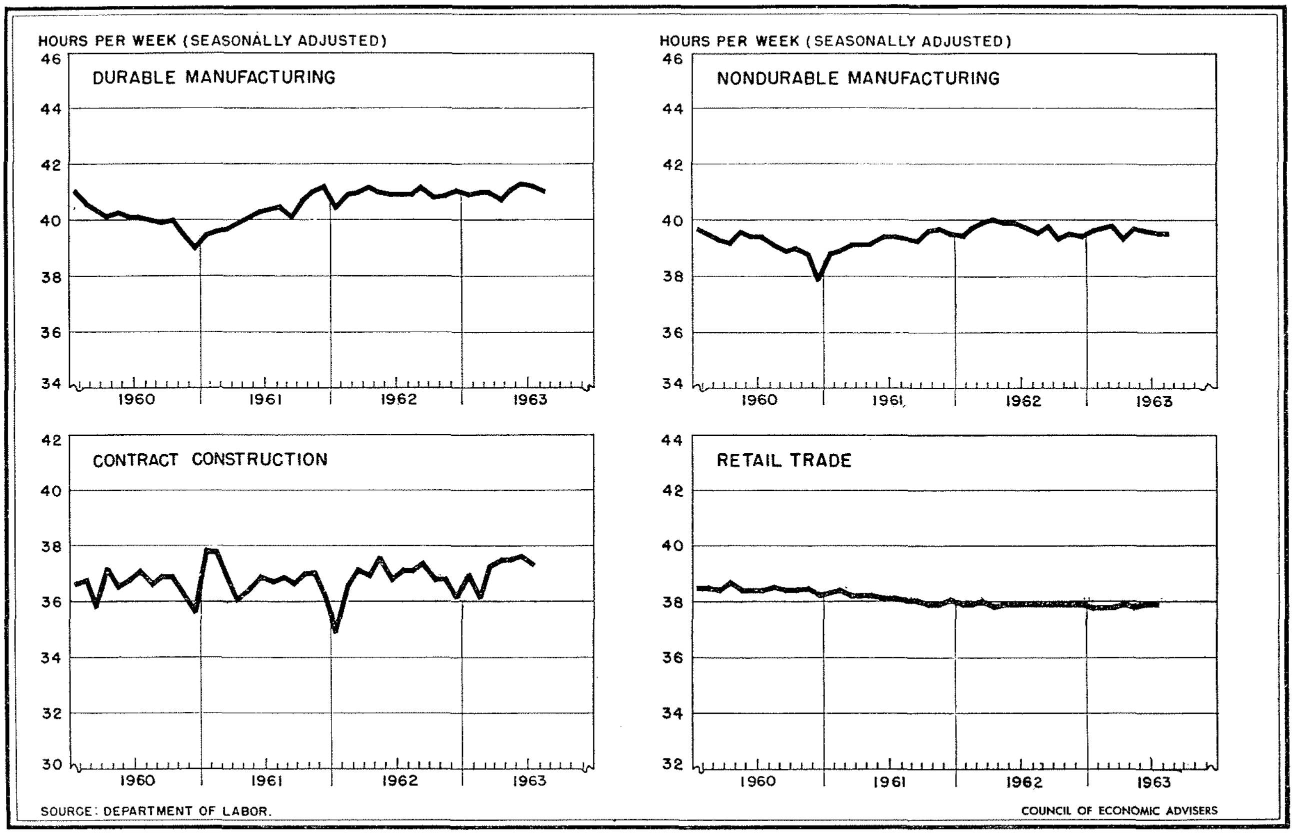
[2] Series revised beginning 1959. See note, p. 14.

[3] Preliminary.

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing declined in August to 40.3 hours (seasonally adjusted).



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

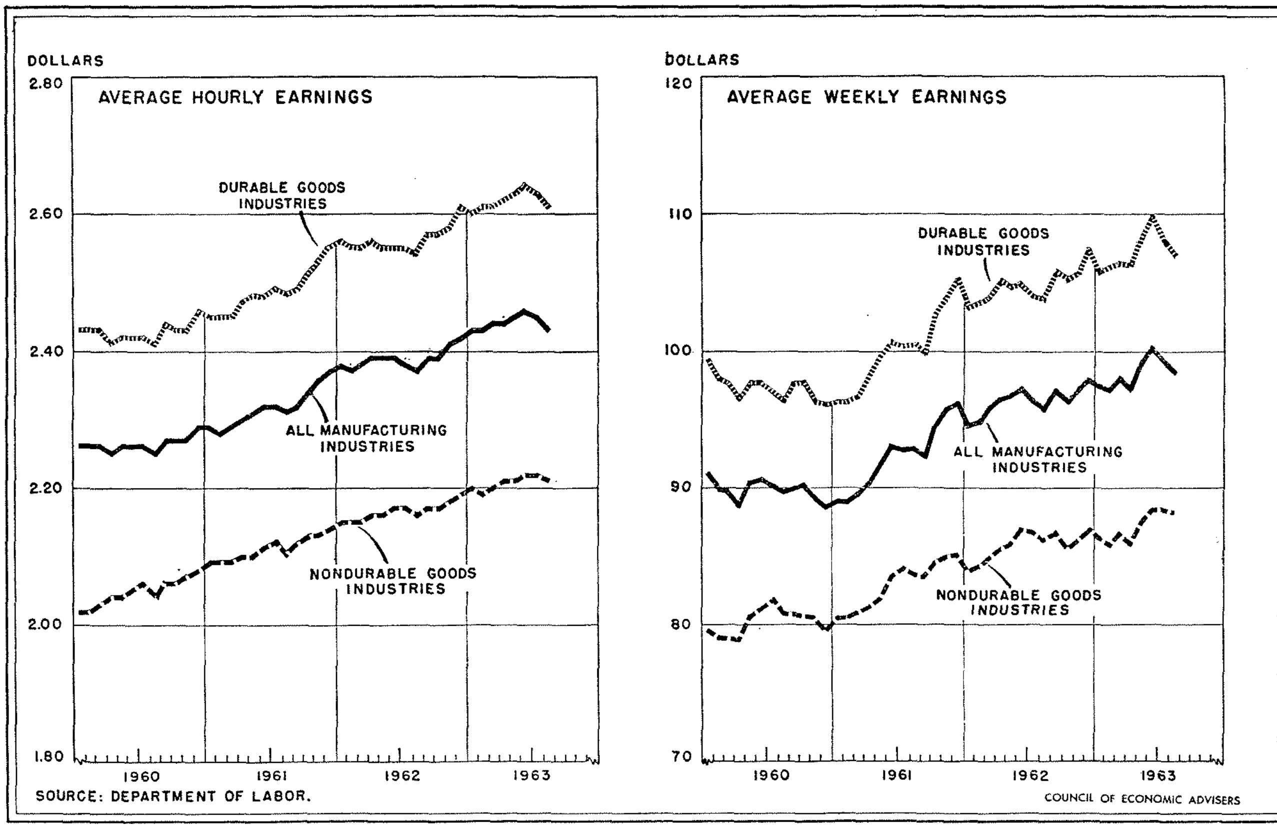
Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
1952	40.7	41.5	39.7	38.9	40.5
1953	40.5	41.2	39.6	37.9	39.8
1954	39.6	40.1	39.0	37.2	39.7
1955	40.7	41.3	39.9	37.1	39.6
1956	40.4	41.0	39.6	37.5	39.1
1957	39.8	40.3	39.2	37.0	38.7
1958	39.2	39.5	38.8	36.8	38.7
1959 [2]	40.3	40.7	39.7	37.0	38.7
1960 [2]	39.7	40.1	39.2	36.7	38.5
1961 [2]	39.8	40.3	39.3	36.9	38.1
1962 [2]	40.4	40.9	39.6	37.0	37.9
1962: [2] July	40.4	40.9	39.7	37.1	37.9
Aug	40.2	40.9	39.5	37.1	37.9
Sept	40.7	41.2	39.8	37.4	37.9
Oct	40.2	40.8	39.3	36.8	37.9
Nov	40.4	40.9	39.5	36.8	37.9
Dec	40.2	41.1	39.4	36.1	37.9
1963: [2] Jan	40.4	40.9	39.6	37.0	37.8
Feb	40.3	41.0	39.7	36.1	37.8
Mar	40.5	41.0	39.8	37.3	37.8
Apr	40.1	40.7	39.3	37.5	37.9
May	40.5	41.1	39.7	37.5	37.8
June	40.5	41.3	39.6	37.6	37.9
July [3]	40.4	41.2	39.5	37.3	37.9
Aug [3]	40.3	41.0	39.5		

[1] Data relate to production workers or nonsupervisory employees.
[2] Series revised beginning 1959. For details, see *Employment and Earnings, September 1963*. Data for Alaska and Hawaii included beginning 1959.
[3] Preliminary.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing declined to $2.43 in August. Average weekly earnings declined by 81 cents to $98.42.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957–59=100 [1]	Average weekly earnings, 1962 prices [2]
	All	Durable goods	Nondurable goods			All	Durable goods	Nondurable goods				
1953	$1.74	$1.86	$1.58	$2.28	$1.25	$70.47	$76.63	$62.57	$86.41	$49.75	81.6	$79.72
1954	1.78	1.90	1.62	2.39	1.29	70.49	76.19	63.18	88.91	51.21	84.3	79.38
1955	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	86.9	85.54
1956	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	91.5	87.73
1957	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	96.2	87.73
1958	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	86.61
1959 [3]	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 [3]	2.26	2.43	2.05	3.08	1.62	89.72	97.44	80.36	113.04	62.37	107.0	91.74
1961 [3]	2.32	2.49	2.11	3.20	1.68	92.34	100.35	82.92	118.08	64.01	110.0	93.37
1962 [3]	2.39	2.56	2.16	3.31	1.74	96.56	104.70	85.54	122.47	65.95	112.6	96.56
1962: [3] July	2.38	2.55	2.17	3.29	1.75	96.39	104.04	86.80	126.01	67.38	112.7	96.29
Aug	2.37	2.54	2.16	3.30	1.74	95.75	103.89	86.18	127.71	67.16	112.7	95.65
Sept	2.39	2.57	2.17	3.35	1.76	97.27	105.88	86.80	128.64	66.70	112.7	96.59
Oct	2.39	2.57	2.17	3.34	1.76	96.32	105.37	85.50	127.25	66.18	113.2	95.75
Nov	2.41	2.58	2.18	3.35	1.77	97.36	105.78	86.33	121.61	66.38	113.7	96.78
Dec	2.42	2.61	2.19	3.41	1.74	98.01	107.53	86.94	118.67	66.29	114.1	97.62
1963: [3] Jan	2.43	2.60	2.20	3.42	1.78	97.44	105.82	86.24	121.07	66.93	114.1	96.86
Feb	2.43	2.61	2.19	3.41	1.78	97.20	106.23	85.85	118.33	66.75	114.6	96.52
Mar	2.44	2.61	2.20	3.39	1.78	98.09	106.49	86.68	122.72	66.75	114.6	97.31
Apr	2.44	2.62	2.21	3.34	1.79	97.36	106.37	85.97	124.58	67.48	115.1	96.59
May	2.45	2.63	2.21	3.37	1.80	99.23	108.36	87.52	128.06	67.68	115.1	98.44
June	2.46	2.64	2.22	3.38	1.81	100.37	109.82	88.36	129.79	68.96	115.1	99.28
July [4]	2.45	2.63	2.22	3.40	1.80	99.23	108.09	88.36	130.90	69.30	115.1	97.67
Aug [4]	2.43	2.61	2.21	------	------	98.42	107.01	88.18	------	------	------	------

[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] Series revised beginning 1959. See note, p. 14.
[4] Preliminary.

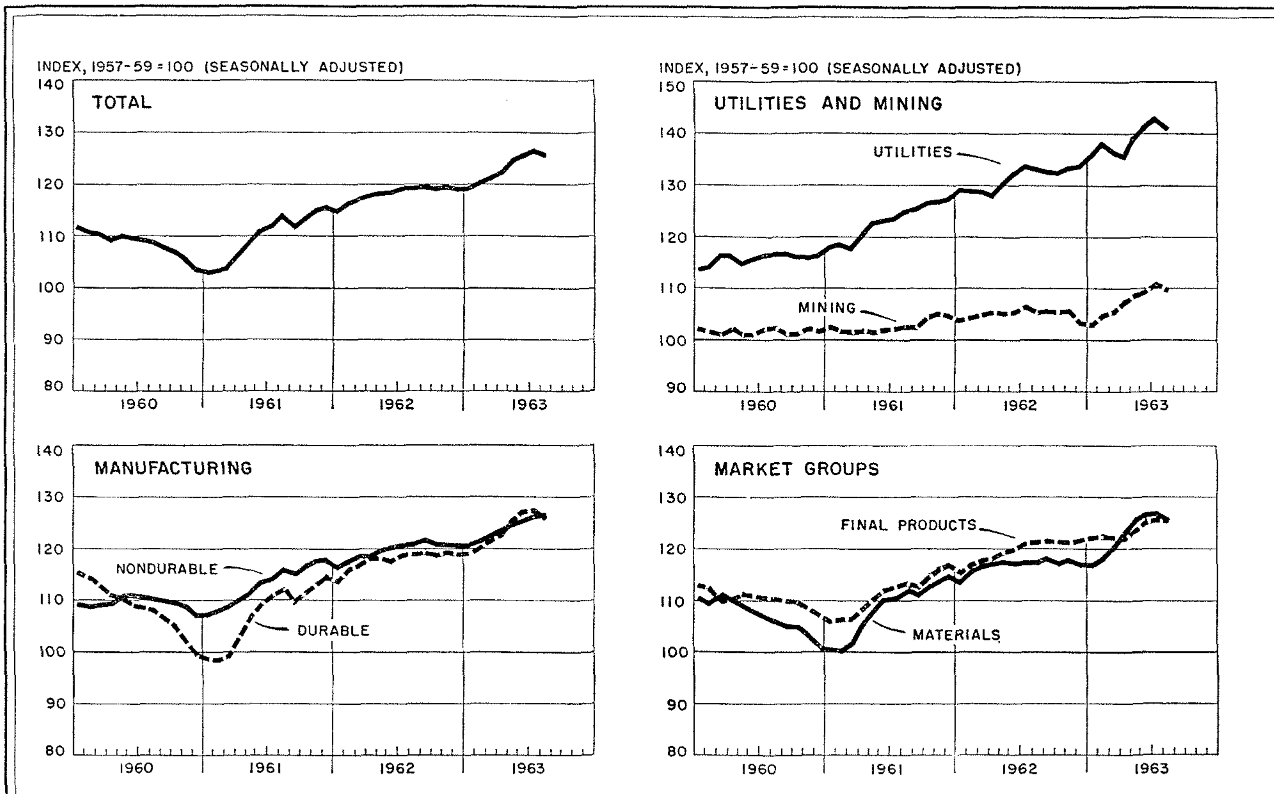
Source: Department of Labor.

23-365°—63——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) dropped 1 point in August to 126 (1957–59=100). The decline was in consumer goods and materials.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100, seasonally adjusted]

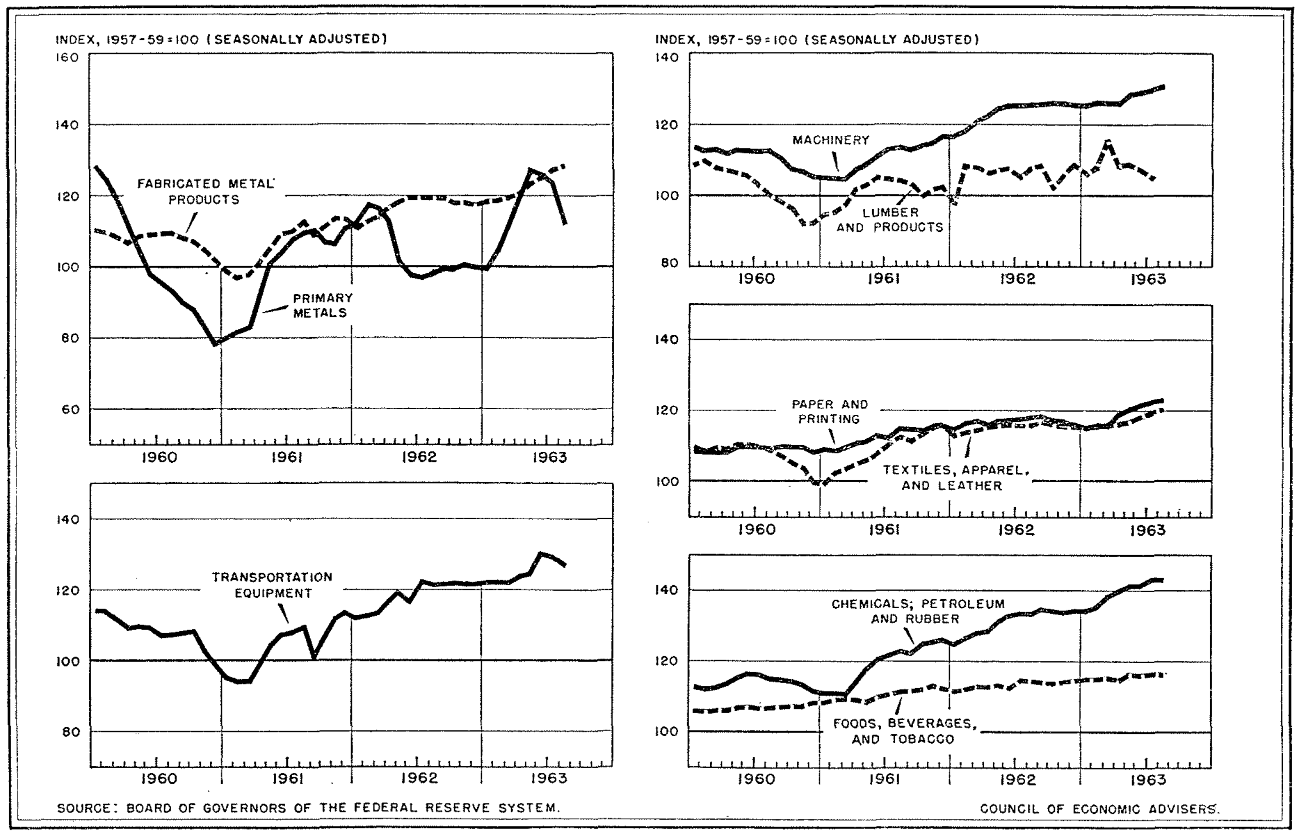
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1953	91.3	92.7	99.9	83.6	92.9	66.8	89.9	85.0	100.5	92.9
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.6
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	118.3	118.7	117.9	119.8	105.0	131.3	119.7	119.7	119.6	117.0
1962: June	118.4	118.8	117.6	120.3	105.2	132.4	119.9	120.0	119.8	117.2
July	119.4	119.7	118.7	121.0	106.5	133.8	121.3	121.2	121.4	117.3
Aug	119.4	119.9	118.9	121.1	105.4	133.1	121.4	121.0	122.8	117.4
Sept	119.8	120.4	119.2	121.8	105.7	132.6	121.7	121.4	123.0	118.2
Oct	119.2	119.7	118.8	121.0	105.2	132.5	121.4	120.6	123.3	117.2
Nov	119.5	119.9	119.2	120.9	105.7	133.4	121.3	120.5	123.1	117.8
Dec	119.1	119.7	118.9	120.8	103.2	133.8	121.7	121.2	122.4	116.9
1963: Jan	119.2	119.8	119.0	120.7	103.0	135.9	122.3	121.8	122.0	116.8
Feb	120.2	120.6	120.0	121.4	104.7	138.2	122.6	122.9	121.5	118.0
Mar	121.3	121.9	121.5	122.5	105.4	136.4	122.4	123.1	120.7	120.2
Apr	122.5	123.1	122.8	123.4	107.4	135.7	122.1	122.5	120.4	122.9
May	124.5	125.2	125.6	124.8	108.5	139.1	123.5	124.1	122.1	125.7
June	125.7	126.4	127.3	125.2	109.3	141.3	125.1	125.7	123.9	126.5
July	126.5	127.0	127.5	126.4	111.0	143.0	125.8	126.2	125.0	126.8
Aug [1]	125.6	126.1	125.8	126.6	109.6	141.0	125.3	125.3	125.4	125.4

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of primary metals and transportation equipment declined in August. Most other manufactures showed little or no change.



[1957–59=100, seasonally adjusted]

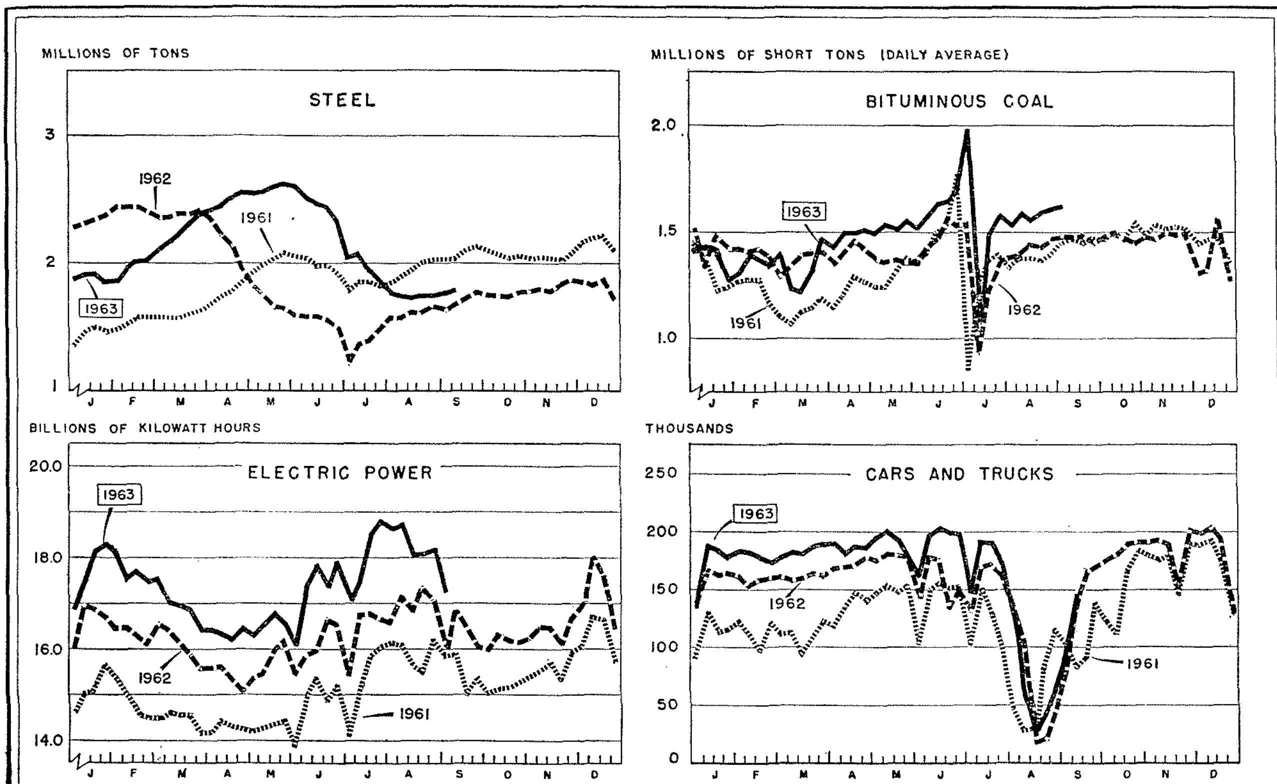
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1953	112. 5	100. 3	100. 5	91. 7	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	104. 6	117. 1	123. 5	118. 3	106. 1	115. 1	116. 7	131. 2	113. 4
1962: June	97. 7	119. 7	125. 3	116. 6	107. 5	115. 8	117. 2	132. 9	112. 5
July	96. 6	119. 7	125. 2	122. 3	104. 9	115. 6	117. 4	133. 4	114. 5
Aug	98. 1	119. 6	125. 5	121. 4	107. 8	115. 7	117. 9	133. 2	114. 4
Sept	99. 6	119. 6	125. 7	121. 5	108. 3	116. 8	118. 2	134. 8	114. 3
Oct	98. 9	117. 8	126. 1	121. 8	101. 9	115. 8	117. 2	134. 1	113. 6
Nov	100. 7	117. 9	125. 9	121. 5	106. 1	115. 5	116. 9	133. 6	114. 2
Dec	99. 7	117. 2	125. 5	121. 7	108. 7	115. 2	115. 4	134. 2	114. 5
1963: Jan	99. 6	118. 4	125. 2	122. 4	105. 7	115. 2	114. 5	134. 2	115. 0
Feb	105. 2	118. 5	126. 4	122. 3	108. 2	115. 6	115. 8	135. 3	115. 0
Mar	111. 9	119. 3	126. 2	122. 1	115. 7	115. 9	115. 7	138. 2	115. 6
Apr	120. 1	120. 2	125. 9	123. 7	108. 0	116. 2	119. 2	139. 7	114. 7
May	127. 4	123. 3	128. 4	124. 5	108. 9	116. 5	120. 5	141. 3	116. 4
June	125. 8	125. 1	129. 0	130. 4	106. 9	118. 0	121. 6	141. 3	116. 1
July	123. 6	127. 4	130. 0	129. 3	104. 5	119. 5	122. 5	143. 1	116. 7
Aug [1]	112	128	131	127	--------	120	123	143	116

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of steel and autos declined in early August but began to pick up later in the month. Most other weekly indicators of production increased.



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

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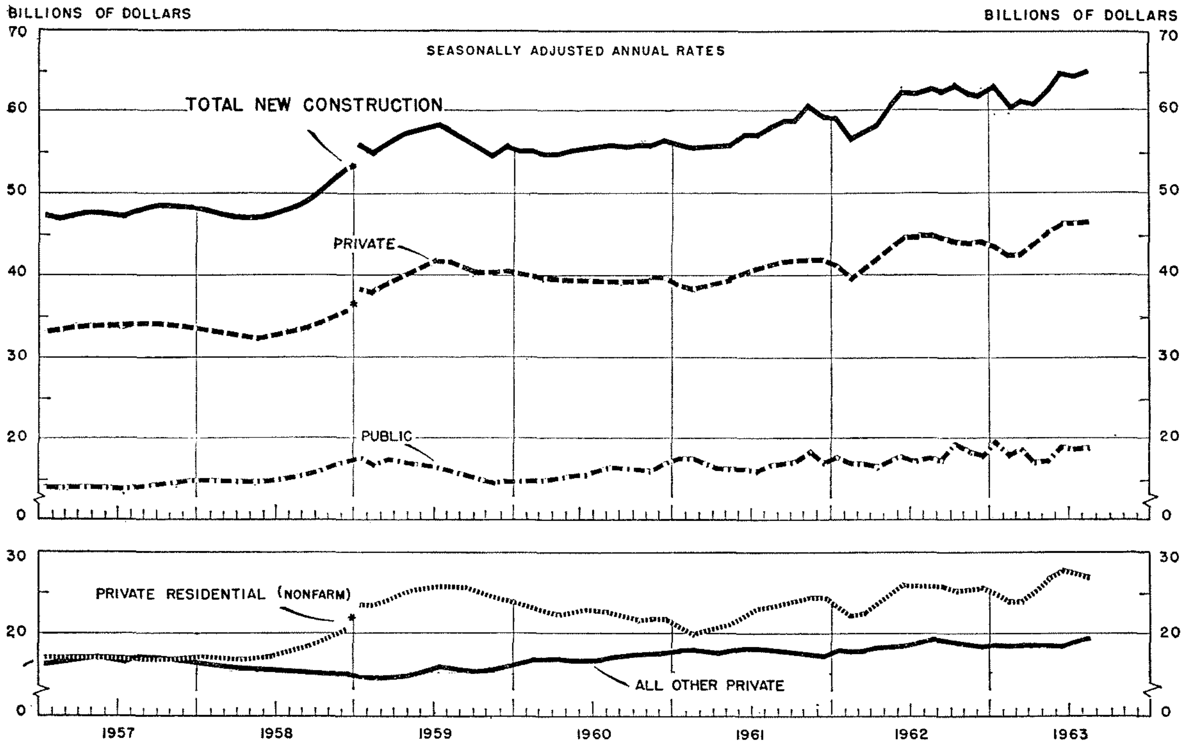
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
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	1,414	552	343	157.5	133.4	24.1
1962: July	1,397	75.0	16,396	1,292	511	293	158.9	135.8	23.1
Aug	1,602	86.0	16,994	1,445	577	364	65.6	48.2	17.4
Sept	1,694	90.9	16,324	1,423	568	338	138.9	117.6	21.3
Oct	1,756	94.3	16,176	1,493	608	360	185.9	158.6	27.3
Nov	1,829	98.2	16,442	1,504	551	340	184.1	158.3	25.8
Dec	1,828	98.1	17,252	1,324	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	1,421	516	353	178.7	149.2	29.5
Mar	2,275	122.1	16,824	1,294	532	364	184.4	154.4	30.0
Apr	2,493	133.8	16,357	1,493	560	354	186.0	157.2	28.8
May	2,594	139.2	16,445	1,534	587	364	185.1	156.3	28.8
June	2,416	129.7	17,625	1,578	606	367	200.1	170.5	29.6
July	1,958	105.1	18,078	1,530	539	317	166.1	138.5	27.6
Aug [2]	1,756	94.3	18,257	1,555	578	380	48.1	29.7	18.4
Week ended:									
1963: Aug 3	1,782	95.7	18,607	1,528	558	377	129.4	102.8	26.5
10	1,748	93.8	18,713	1,575	560	383	57.5	41.9	15.6
17	1,742	93.5	18,053	1,564	577	378	29.4	17.7	11.7
24	1,761	94.5	18,082	1,592	595	376	42.2	22.7	19.5
31	1,765	94.7	18,181	1,613	583	381	63.1	36.6	26.6
Sept 7 [2]	1,775	95.3	17,239	1,622	494	285	88.8	66.9	21.8
14 [2]	1,804	96.8	------	------	------	382	145.5	117.4	28.1

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

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

NEW CONSTRUCTION

Expenditures for new construction (seasonally adjusted) rose slightly in August despite a decline in outlays for residential construction.



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

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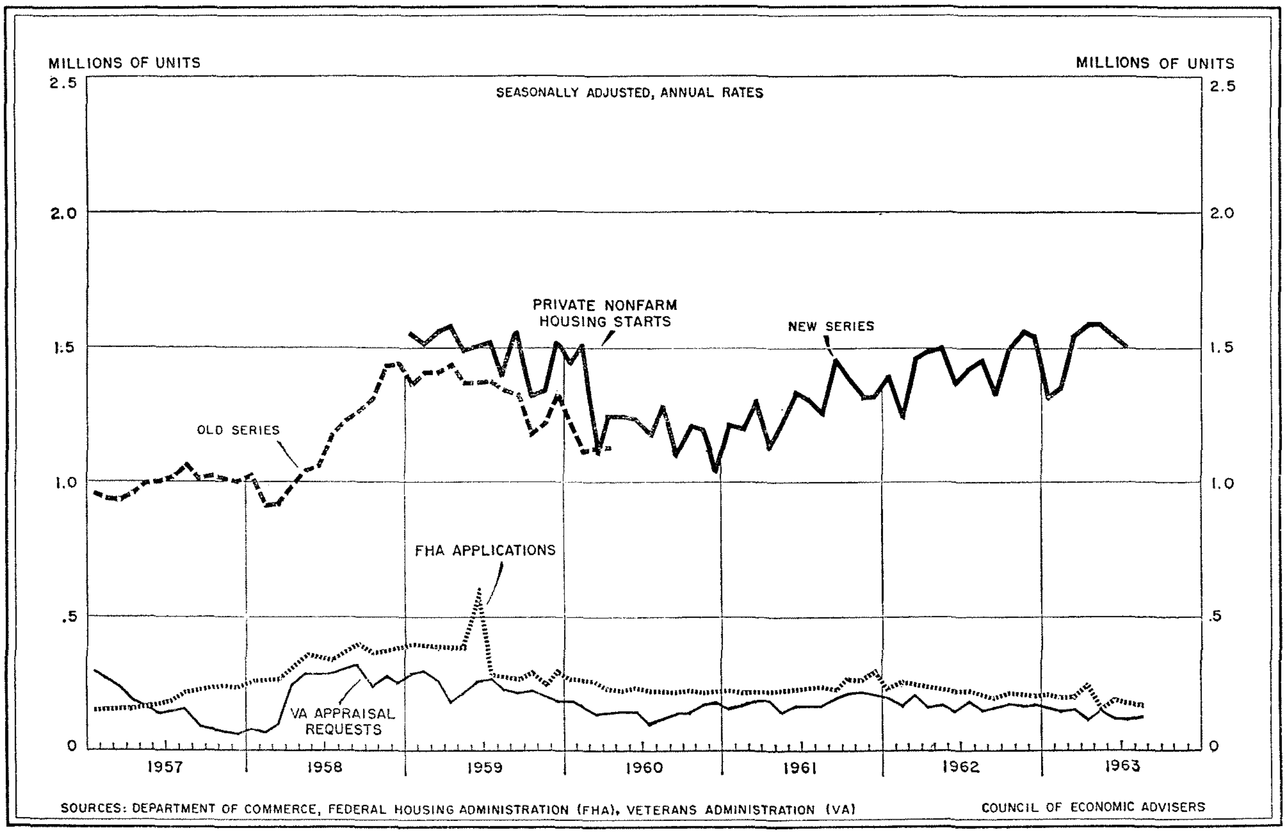
Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Residential nonfarm: Additions and alterations	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts [2]: Total value (index, 1957–59=100)	Construction contracts [2]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars									
1958	49.0	33.5	18.0	13.6	3.9	6.0	9.5	15.5	101.7	359
1959	54.1	38.0	22.3	17.1	4.4	6.0	9.7	16.1	105.1	440
1959 (new series) [3]	56.6	40.3	25.0	19.2	5.0	6.0	9.3	16.2	105.1	440
1960	55.6	39.6	22.5	16.4	5.2	7.0	10.0	16.0	105.2	461
1961	57.4	40.4	22.5	16.2	5.1	7.4	10.4	17.0	107.6	443
1962	61.1	43.4	24.8	18.3	5.3	7.8	10.8	17.7	119.7	500
	Seasonally adjusted annual rates								*Seasonally adjusted*	*Seasonally adjusted annual rates*
1962: 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	19.4	121	539
Feb	60.2	42.3	23.9	17.2	5.4	7.7	10.7	17.8	130	564
Mar	61.0	42.5	24.0	17.4	5.3	7.7	10.8	18.5	118	467
Apr	60.6	43.8	25.2	18.7	5.3	7.7	10.9	16.8	125	454
May	62.5	45.2	26.7	19.9	5.5	7.5	11.0	17.3	144	575
June	64.9	46.1	27.6	20.7	5.7	7.4	11.0	18.9	135	648
July	64.6	46.1	27.3	20.7	5.3	7.7	11.1	18.5	126	537
Aug [4]	65.0	46.3	26.8	20.4	5.1	8.3	11.2	18.8		

[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

In July, private housing starts declined 3 percent to a seasonally adjusted annual rate of 1.5 million units and the number of new units authorized also declined.



[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private nonfarm: Total	Private nonfarm: One-family	Private nonfarm: Two or more families	Total private (including farm)	Private nonfarm: Total	Government home programs: FHA	Government home programs: VA	New private housing units authorized[1]	Proposed home construction: Applications for FHA commitments[2]	Proposed home construction: Requests for VA appraisals[2]
1956			1,093.9	980.7	113.2		1,093.9	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[3]	1,553.5	1,516.8	1,494.6	1,211.9	282.7	1,516.8	1,494.6	307.0	109.3	1,208.3	369.7	234.0
1960[3]	1,296.0	1,252.1	1,230.1	972.3	257.4	1,252.1	1,230.1	225.7	74.6	998.0	242.4	142.9
1961[3]	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]	1,492.4	1,462.8	1,439.1	967.8	471.3	1,462.8	1,439.1	197.3	77.8	1,186.6	221.1	171.2
						Seasonally adjusted annual rates						
1962:[3] July	140.0	136.5	134.6	93.1	41.6	1,442	1,423	205	74	1,185	221	184
Aug	149.5	147.7	144.6	98.7	46.0	1,486	1,459	190	72	1,160	195	148
Sept	117.0	114.3	111.7	73.0	38.7	1,356	1,328	178	70	1,202	191	158
Oct	138.0	135.2	131.3	88.1	43.2	1,537	1,491	173	70	1,195	207	176
Nov	122.5	120.9	119.8	77.6	42.2	1,579	1,564	183	72	1,254	207	168
Dec	94.9	93.9	92.9	54.9	37.9	1,562	1,541	176	75	1,248	199	172
1963: Jan	83.3	80.6	79.4	46.2	33.3	1,344	1,317	172	74	1,200	203	161
Feb	87.6	86.5	85.0	50.9	34.2	1,380	1,353	164	78	1,193	197	150
Mar	128.1	124.4	122.6	78.8	43.8	1,575	1,549	172	73	1,232	197	152
Apr	160.3	158.2	155.4	102.8	52.5	1,618	1,590	176	83	1,214	251	119
May	169.5	166.4	163.2	103.9	59.4	1,618	1,590	180	79	1,285	[4] 160	152
June[5]	155.3	152.2	150.5	98.7	51.8	1,560	1,543	179	72	1,315	195	123
July[5]	144.5	143.3	141.7	94.8	46.9	1,513	1,497	164	72	1,248	182	122
Aug[5]								151	63		172	133

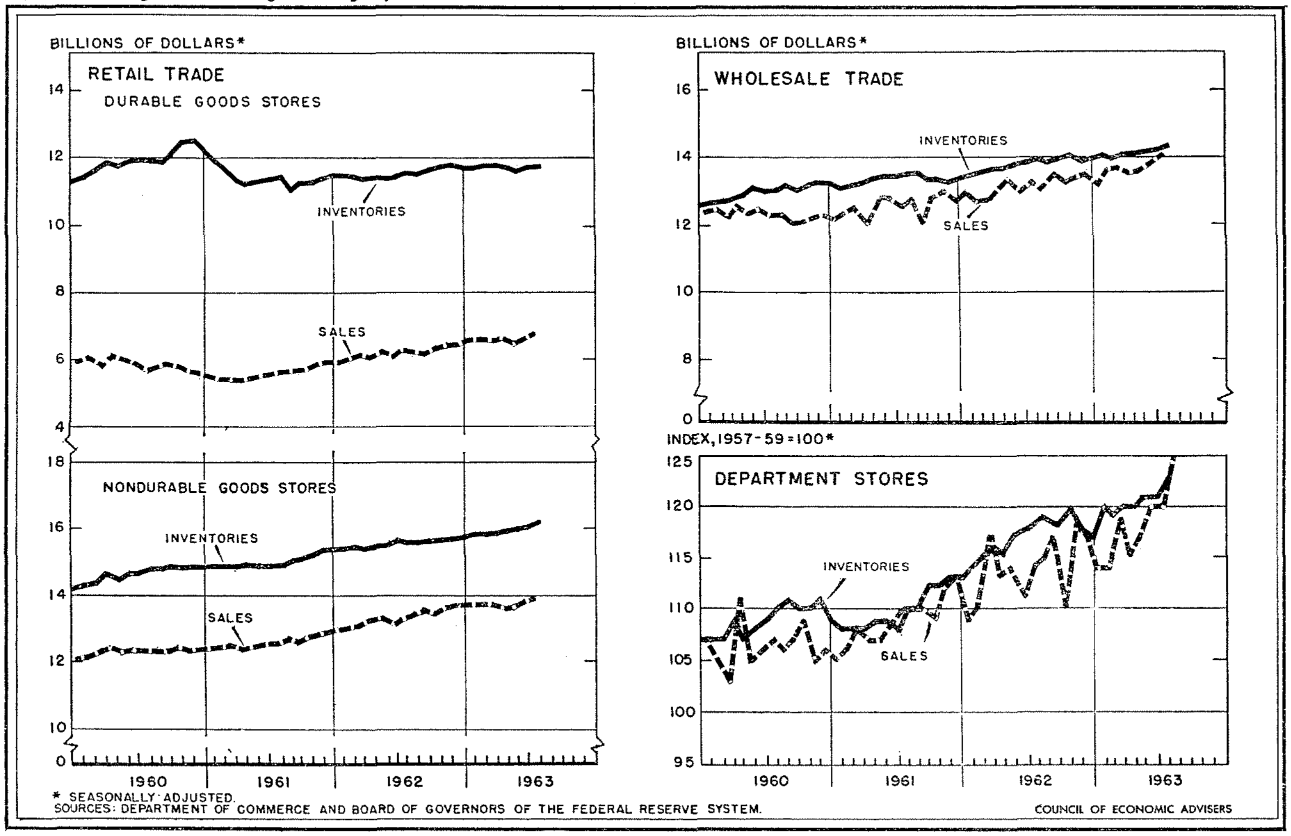
[1] Authorized by issuance of local building permit.
[2] Units represented by mortgage applications for new home construction.
[3] Census data have been revised beginning 1959. For details, see Housing Starts, C20-50, July 1963.
[4] Reflects new application fee scheduled May 1.
[5] Preliminary.

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

Preliminary estimates indicate that August retail sales (seasonally adjusted) were maintained at their July level owing to increased sales of nondurable goods. The revised series shows a decline in retail sales in May and a rise of over 1 percent in June and again in July.



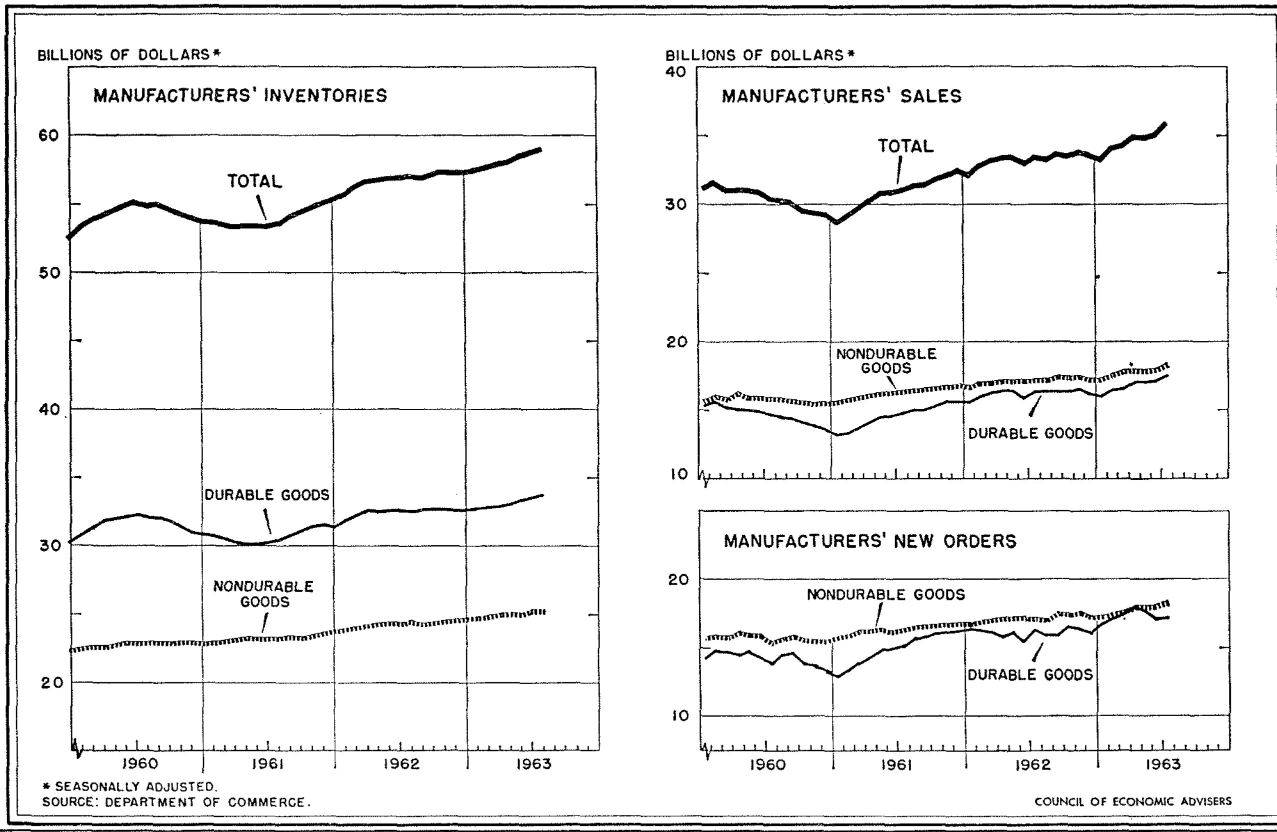
Period	Wholesale		Retail						Department stores	
			Sales [1] [3]			Inventories [2]				
	Sales [1]	Inventories [2]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Sales [4]	Inventories [5]
	Billions of dollars, seasonally adjusted								Index, 1957–59=100, seasonally adjusted [6]	
1955	10.62	11.44	15.32	5.58	9.74	22.77	10.53	12.24	88	85
1956	11.27	12.95	15.81	5.48	10.33	23.43	10.53	12.90	94	94
1957	11.27	12.71	16.67	5.70	10.97	24.57	11.41	13.16	96	99
1958	11.09	11.99	16.70	5.28	11.41	24.29	10.71	13.58	99	98
1959	12.29	12.65	17.95	5.97	11.98	25.54	11.27	14.27	105	103
1960	12.33	13.21	18.29	5.89	12.40	27.18	12.33	14.85	106	109
1961	12.56	13.48	18.23	5.61	12.63	26.86	11.52	15.34	109	110
1962	13.06	13.97	19.61	6.24	13.37	27.43	11.73	15.70	114	117
1962: June	13.13	13.89	*19.31	*6.12	*13.19	27.08	11.45	15.62	111	118
July	13.35	13.97	19.66	6.30	13.35	27.18	11.59	15.59	114	119
Aug	13.16	13.88	19.67	6.22	13.45	27.05	11.51	15.54	115	118
Sept	13.48	13.95	19.77	6.20	13.57	27.24	11.66	15.58	117	118
Oct	13.27	14.03	19.88	6.39	13.48	27.40	11.76	15.64	110	120
Nov	13.42	13.86	20.11	6.44	13.68	27.49	11.83	15.66	118	118
Dec	13.47	13.97	20.25	6.49	13.76	27.43	11.73	15.70	117	117
1963: Jan	13.18	14.05	20.39	6.62	13.76	27.54	11.72	15.82	114	120
Feb	13.69	13.96	20.37	6.62	13.75	27.59	11.78	15.81	114	119
Mar	13.71	14.04	20.35	6.58	13.77	27.67	11.78	15.88	119	120
Apr	13.57	14.10	20.28	6.65	13.63	27.64	11.70	15.94	115	120
May	13.60	14.14	20.20	6.51	13.69	27.59	11.57	16.02	117	121
June [7]	13.77	14.24	20.49	6.63	13.86	27.79	11.66	16.13	120	121
July [7]	14.08	14.32	20.76	6.80	13.96	28.00	11.72	16.27	120	123
Aug [7]			20.77	6.64	14.13				125	

[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.
*Seasonally adjusted data have been revised beginning 1953. For details, see *Monthly Retail Trade*, July 1963.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales rose in July. Inventories continued along their recent upward trends. New orders for durable goods increased, although remaining below sales; preliminary data indicate they dropped 2½ percent in August.



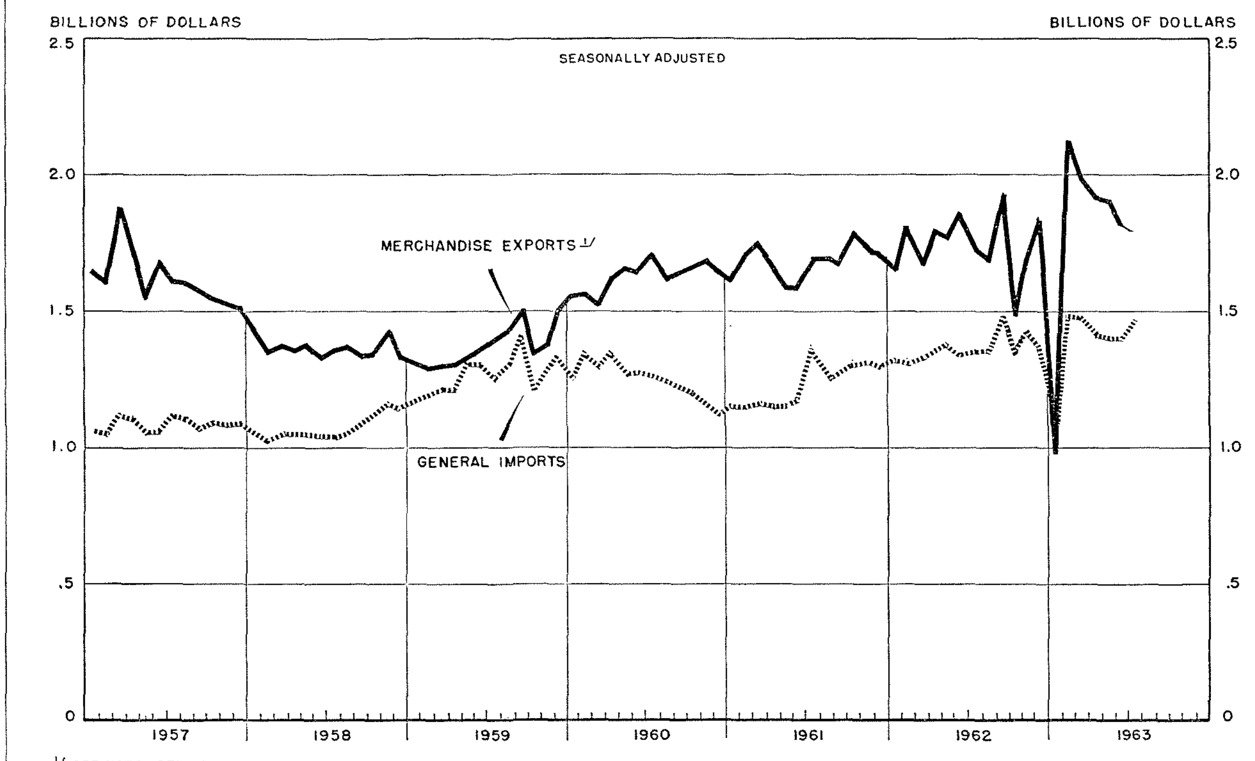
Period	Manufacturers' sales [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-sales ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods	
	Billions of dollars, seasonally adjusted										
1955	26.34	13.08	13.26	46.36	26.66	19.70	27.17	13.85	4.20	13.32	1.68
1956	27.71	13.80	13.91	52.30	30.66	21.64	28.32	14.44	4.74	13.88	1.79
1957	28.38	14.16	14.22	53.52	31.15	22.37	27.26	13.08	4.36	14.17	1.89
1958	26.23	12.38	13.85	49.18	27.82	21.36	25.90	12.04	3.92	13.86	1.93
1959	29.74	14.51	15.23	52.43	30.08	22.34	30.13	14.85	4.95	15.28	1.72
1960	30.41	14.68	15.73	53.74	30.86	22.88	29.90	14.24	4.95	15.66	1.79
1961	30.73	14.54	16.18	55.20	31.47	23.72	30.96	14.74	5.24	16.23	1.75
1962	33.26	16.20	17.06	57.40	32.69	24.71	33.05	16.02	5.64	17.04	1.70
1962: 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	33.36	16.18	17.17	57.40	32.69	24.71	33.04	16.02	5.74	17.02	1.72
1963: Jan	33.13	16.01	17.13	57.48	32.73	24.76	33.90	16.71	5.75	17.19	1.73
Feb	34.09	16.54	17.55	57.69	32.87	24.82	34.59	17.09	5.89	17.50	1.69
Mar	34.33	16.63	17.70	57.91	32.92	24.99	35.06	17.48	5.84	17.59	1.69
Apr	34.91	17.10	17.81	58.11	33.11	25.00	35.80	17.89	6.01	17.91	1.66
May [4]	34.87	17.07	17.80	58.45	33.41	25.04	35.60	17.70	6.14	17.90	1.68
June [4]	35.15	17.22	17.92	58.77	33.60	25.16	35.00	17.08	6.15	17.92	1.67
July [4]	35.91	17.58	18.34	58.98	33.76	25.23	35.46	17.16	6.10	18.30	1.64
Aug [4] [5]	--------	16.98	--------	--------	--------	--------	--------	16.75	6.05	--------	--------

[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

In July, exports (seasonally adjusted) again decreased slightly as imports showed a slight rise. The trade surplus declined to about $310 million.



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

[Millions of dollars]

Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1]	Domestic exports: Foodstuffs	Domestic exports: Industrial materials	Domestic exports: Finished manufactures[1]	Merchandise imports: General imports[2]: Seasonally adjusted	Merchandise imports: General imports[2]: Unadjusted	Imports for consumption[3]: Total	Imports for consumption[3]: Foodstuffs	Imports for consumption[3]: Industrial materials	Imports for consumption[3]: Finished manufactures	Merchandise trade surplus, seasonally adjusted
Monthly average:													
1955	-------	1, 191	1, 180	162	351	667	-------	958	954	260	477	217	234
1956	-------	1, 445	1, 432	216	441	775	-------	1, 064	1, 056	267	521	268	380
1957	-------	1, 626	1, 611	208	530	872	-------	1, 105	1, 102	274	534	294	521
1958	-------	1, 364	1, 351	198	368	784	-------	1, 105	[4]1, 101	288	489	326	260
1959	-------	1, 367	1, 352	210	366	776	-------	1, 302	1, 284	285	569	431	65
1960	-------	1, 634	1, 617	230	510	877	-------	1, 251	1, 251	274	539	438	383
1961	-------	1, 679	1, 659	254	486	919	-------	1, 226	1, 221	277	522	423	453
1962	-------	1, 742	1, 719	281	440	998	-------	1, 366	1, 355	298	561	496	376
		Unadjusted						Unadjusted					
1962: June	*1, 838*	1, 898	1, 876	318	468	1, 090	*1, 342*	1, 348	1, 320	271	558	491	*496*
July	*1, 729*	1, 620	1, 602	259	420	923	*1, 362*	1, 337	1, 330	283	558	489	*367*
Aug	*1, 687*	1, 633	1, 613	263	420	930	*1, 364*	1, 356	1, 368	284	580	505	*323*
Sept	*1, 943*	1, 710	1, 691	265	465	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	*638*
Mar	*1, 991*	2, 058	2, 032	347	495	1, 190	*1, 484*	1, 463	1, 418	317	575	526	*506*
Apr	*1, 918*	1, 968	1, 941	360	464	1, 117	*1, 423*	1, 461	1, 457	317	593	547	*495*
May	*1, 900*	2, 069	2, 044	375	509	1, 160	*1, 406*	1, 462	1, 438	299	594	545	*494*
June	*1, 814*	1, 777	1, 752	280	458	1, 014	*1, 410*	1, 356	1, 328	279	559	490	*403*
July	*1, 779*	1, 712	1, 691	294	454	942	*1, 469*	1, 505	1, 505	313	599	593	*310*

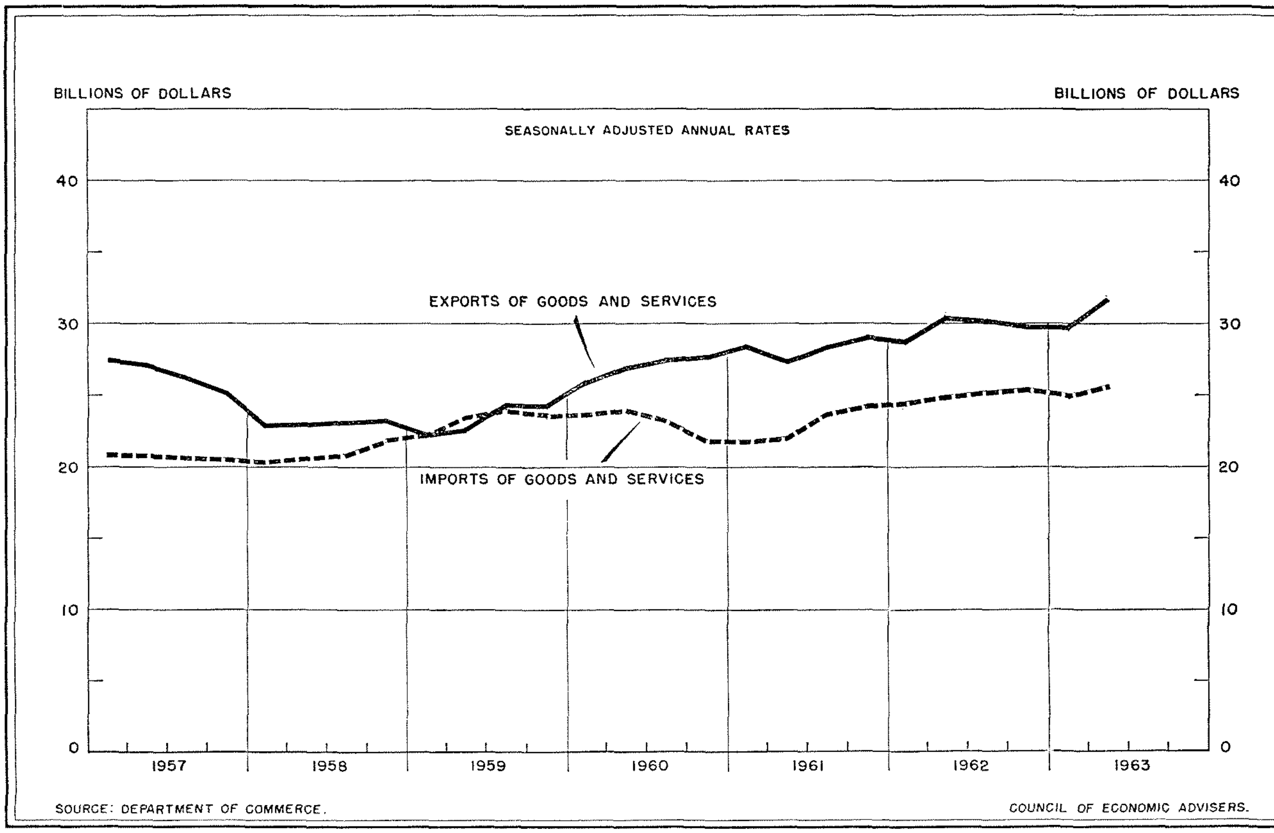
[1] Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Imports for immediate consumption plus entries into bonded warehouses.
[3] Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.
[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

A rise in exports of goods and services which exceeded a rise in imports in the second quarter raised the surplus of goods and services to $6.0 billion (seasonally adjusted annual rate).



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

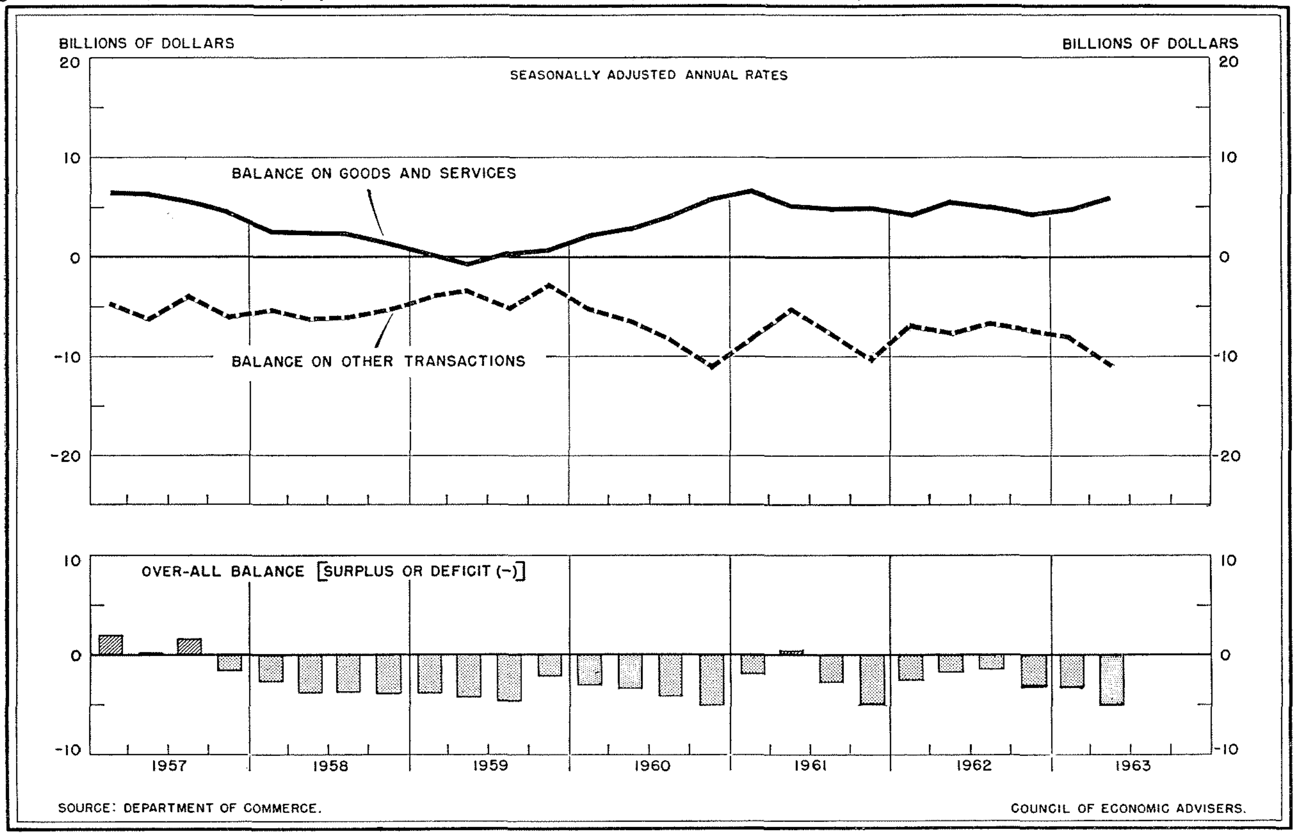
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise[1]	Military sales	Income on investments: Private	Income on investments: Government	Other services	Total	Merchandise[1]	Military expenditures	Other services	
1954	17, 759	12, 799	182	1, 955	272	2, 551	15, 931	10, 354	2, 642	2, 935	1, 828
1955	19, 804	14, 280	200	2, 170	274	2, 880	17, 795	11, 527	2, 901	3, 367	2, 009
1956	23, 595	17, 379	161	2, 468	194	3, 393	19, 628	12, 804	2, 949	3, 875	3, 967
1957	26, 481	19, 390	375	2, 612	205	3, 899	20, 752	13, 291	3, 216	4, 245	5, 729
1958	23, 067	16, 264	300	2, 538	307	3, 658	20, 861	12, 952	3, 435	4, 474	2, 206
1959	23, 476	16, 282	302	2, 694	349	3, 849	23, 342	15, 310	3, 107	4, 925	134
1960	26, 974	19, 459	335	2, 873	349	3, 958	23, 205	14, 723	3, 048	5, 434	3, 769
1961	28, 311	19, 913	402	3, 464	380	4, 152	22, 867	14, 497	2, 934	5, 436	5, 444
1962	29, 790	20, 479	660	3, 850	472	4, 329	24, 964	16, 145	3, 028	5, 791	4, 826
1961: III	28, 428	19, 948	408	3, 616	280	4, 176	23, 484	15, 304	2, 720	5, 460	4, 944
IV	29, 092	20, 484	400	3, 484	380	4, 344	24, 052	15, 524	2, 868	5, 660	5, 040
1962: I	28, 824	20, 088	452	3, 616	436	4, 232	24, 476	15, 768	3, 016	5, 692	4, 348
II	30, 440	21, 048	760	3, 760	576	4, 296	24, 888	16, 120	2, 992	5, 776	5, 552
III	30, 200	21, 080	564	3, 784	420	4, 352	25, 128	16, 508	2, 928	5, 692	5, 072
IV	29, 696	19, 700	864	4, 240	456	4, 436	25, 364	16, 184	3, 176	6, 004	4, 332
1963: I	29, 712	19, 952	724	4, 208	492	4, 336	24, 868	15, 880	2, 992	5, 996	4, 844
II[2]	31, 628	21, 864	820	3, 812	512	4, 620	25, 636	16, 540	2, 868	6, 228	5, 992

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

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The over-all payments deficit in the second quarter was $5 billion (seasonally adjusted annual rate). Government grants and capital were up by more than $1 billion and private short-term capital outflows rose abruptly.



[Millions of dollars]

Period	Balance on goods and services	Government grants and capital, net	U.S. private capital, net: Direct investments	U.S. private capital, net: Long-term portfolio	U.S. private capital, net: Short-term	Foreign capital [1]	Unrecorded transactions	Over-all balance (surplus or deficit (−)): Total [2]	Over-all balance: Total	Gold and convertible currencies	Liquid liabilities [3]: To monetary authorities and institutions [4]	Liquid liabilities [3]: To other foreign holders [5]
1956	3,967	−2,362	−1,951	−603	−517	653	543	−935	−935	306	−1,241	
1957	5,729	−2,574	−2,442	−859	−276	487	1,157	520	520	798	−278	
1958	2,206	−2,587	−1,181	−1,444	−311	22	488	−3,529	−3,529	−2,275	−1,254	
1959	134	−1,986	−1,372	−926	−77	863	412	−3,743	−3,743	−731	−3,012	
1960	3,769	−2,769	−1,694	−850	−1,348	366	−683	−3,881	−3,881	−1,702	−1,890	−289
1961	5,444	−2,782	−1,598	−1,011	−1,541	728	−905	−2,370	−2,370	−741	−546	−1,083
1962	4,826	−2,998	−1,557	−1,209	−507	1,020	−1,025	−2,186	−2,186	−907	−1,079	−200
	Seasonally adjusted annual rates								Quarterly totals, unadjusted			
1961:												
III	4,944	−3,720	−1,596	−936	−844	164	60	−2,620	−912	−270	−417	−225
IV	5,040	−3,960	−1,588	−1,856	−1,676	852	−1,212	−5,096	−1,200	−456	−367	−377
1962:												
I	4,348	−3,680	−796	−1,428	−1,220	1,308	−108	−2,340	−472	−189	416	−699
II	5,552	−3,364	−2,024	−1,316	4	216	−148	−1,808	−323	207	−506	−24
III	5,072	−1,776	−1,436	−752	−656	704	−1,876	−1,424	−693	−550	−601	458
IV	4,332	−3,172	−1,972	−1,340	−156	1,852	−1,968	−3,172	−698	−375	−388	65
1963:												
I	4,844	−3,544	−2,004	−2,048	336	348	−488	−3,404	−689	−78	−217	−394
II [6]	5,992	−4,664	−1,848	−2,476	−2,404	908	272	−5,048	−1,182	[7] −122	−916	−144

[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 $736 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 second quarter was $15,955 million, of which $15,829 million was U.S. gold stock. The decline in gold stock during quarter was $117 million.

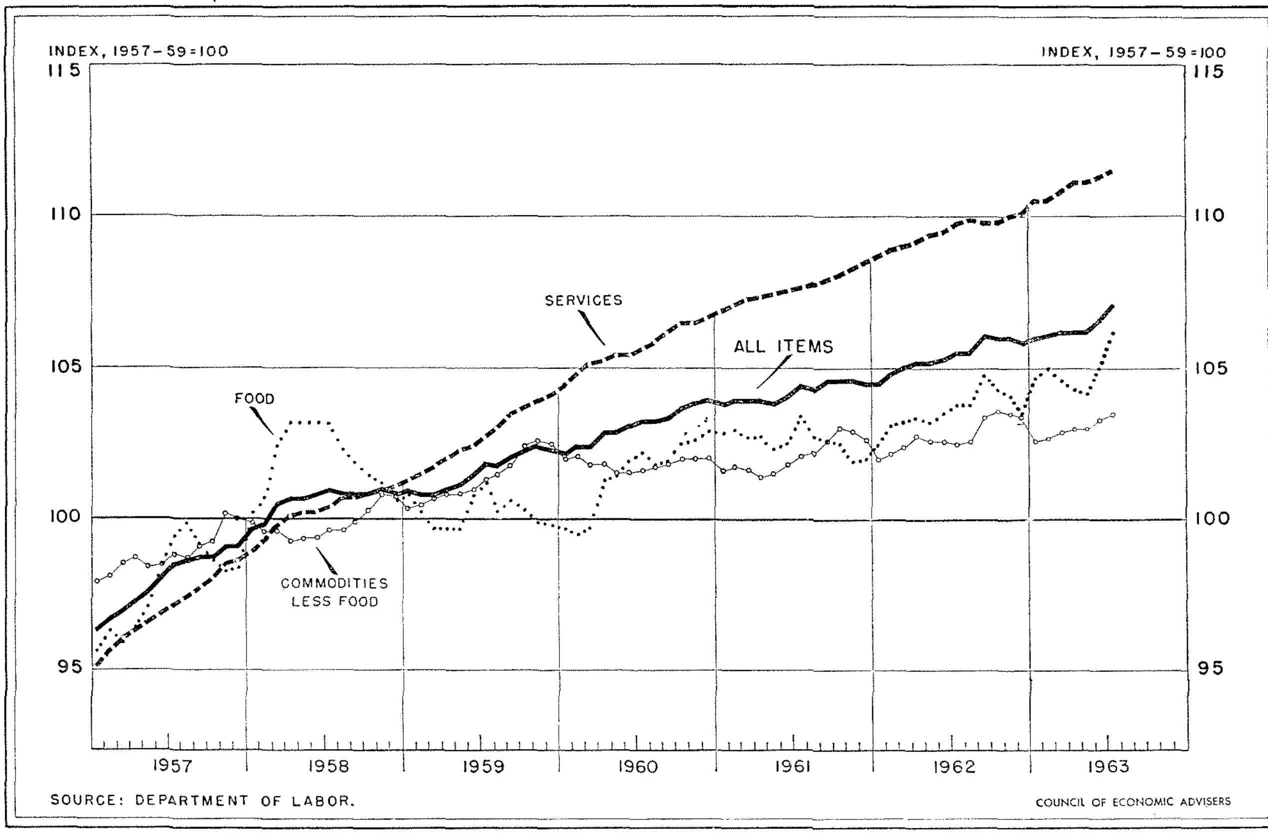
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.5 percent in July following a 0.4 percent rise in June. The new record high was primarily due to increases in food prices.



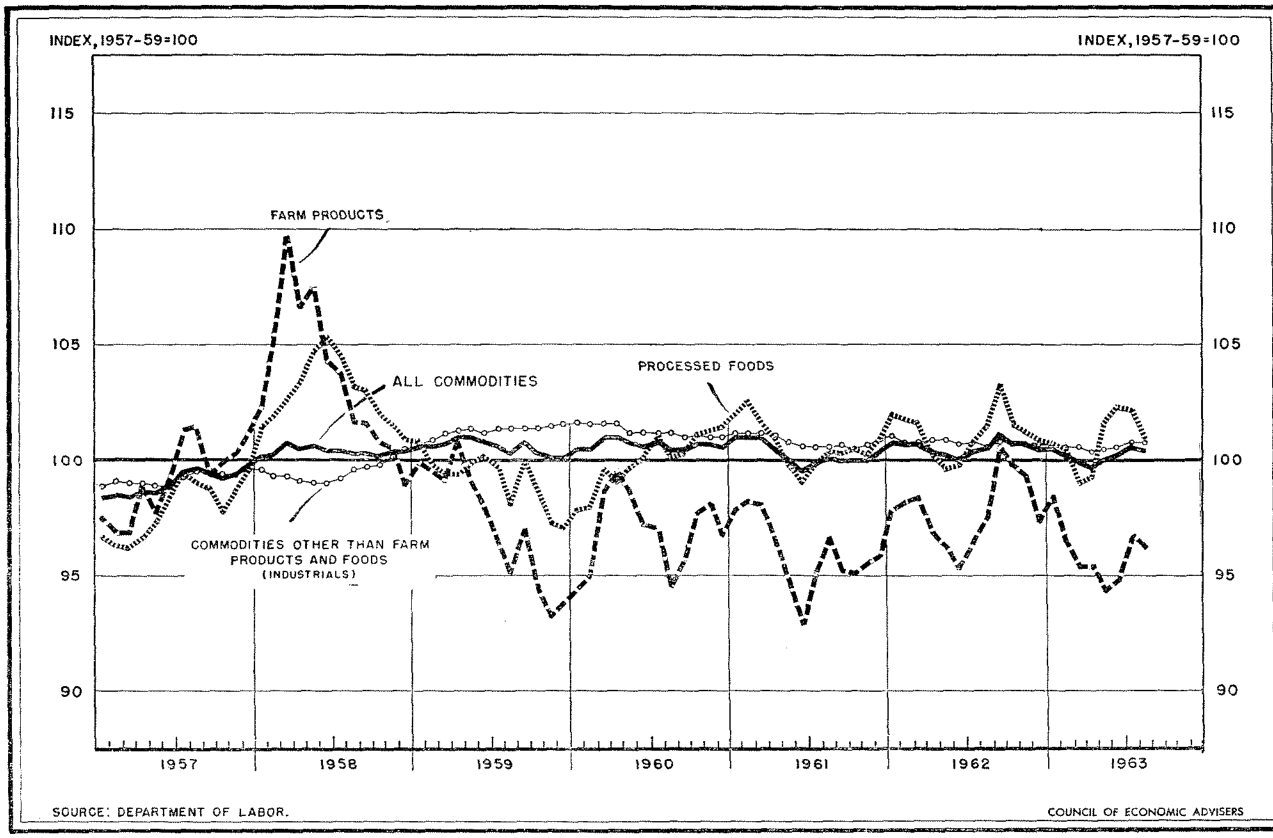
[1957-59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Non-durable	Services: All services	Services: Rent	Services: Services less rent
1952	92.5	96.7	97.1	96.7	102.7	93.2	84.0	85.7	83.8
1953	93.2	96.4	95.6	96.8	101.6	94.0	87.5	90.3	87.0
1954	93.6	95.4	95.4	95.6	97.7	94.4	89.8	93.5	89.1
1955	93.3	94.4	94.0	94.6	94.9	94.4	91.4	94.8	90.8
1956	94.7	95.3	94.7	95.9	94.9	96.5	93.4	96.5	92.8
1957	98.0	98.4	97.8	98.9	98.2	99.1	97.0	98.3	96.7
1958	100.7	100.7	101.9	99.8	99.7	99.8	100.3	100.1	100.3
1959	101.5	101.0	100.3	101.3	102.0	101.0	102.7	101.6	102.9
1960	103.1	101.7	101.4	101.8	100.7	102.6	105.6	103.1	106.1
1961	104.2	102.4	102.6	102.1	100.5	103.2	107.6	104.4	108.3
1962	105.4	103.2	103.6	102.8	101.5	103.8	109.5	105.7	110.2
1962: June	105.3	103.1	103.5	102.6	101.6	103.4	109.5	105.6	110.2
July	105.5	103.1	103.8	102.5	101.5	103.3	109.8	105.7	110.5
Aug	105.5	103.2	103.8	102.6	101.7	103.2	109.9	105.8	110.6
Sept	106.1	104.1	104.8	103.4	101.6	104.6	109.8	105.9	110.5
Oct	106.0	104.0	104.3	103.6	102.0	104.6	109.8	106.1	110.5
Nov	106.0	103.9	104.1	103.5	102.2	104.4	110.0	106.2	110.6
Dec	105.8	103.6	103.5	103.4	101.7	104.6	110.1	106.2	110.8
1963: Jan	106.0	103.6	104.7	102.6	100.4	104.0	110.5	106.3	111.2
Feb	106.1	103.8	105.0	102.7	100.6	104.1	110.5	106.4	111.2
Mar	106.2	103.7	104.6	102.9	100.8	104.2	110.8	106.4	111.6
Apr	106.2	103.6	104.3	103.0	100.9	104.3	111.1	106.5	111.9
May	106.2	103.6	104.2	103.0	101.0	104.2	111.1	106.6	111.9
June	106.6	104.1	105.0	103.3	101.3	104.5	111.3	106.7	112.2
July	107.1	104.7	106.2	103.5	101.3	104.8	111.5	106.7	112.4

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices declined 0.2 percent in August following three consecutive monthly increases. Prices of farm products and processed foods showed declines while industrial nonfarm commodities were unchanged.



[1957–59=100]

Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials): All industrials [1]	Industrial crude materials	Industrial intermediate materials [2]	Producer finished goods	Consumer finished goods excluding food: Durable	Consumer finished goods excluding food: Nondurable
1955	93.2	97.9	94.3	92.4	96.6	92.5	85.6	92.8	95.8
1956	96.2	96.6	94.3	96.5	102.3	97.0	92.0	95.9	97.7
1957	99.0	99.2	97.9	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.9	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.2	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	100.7	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	101.2	100.8	95.6	99.9	102.9	100.0	101.6
1962: 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	99.9	95.4	99.0	100.6	94.9	99.3	102.9	99.7	101.8
Apr	99.7	95.4	99.3	100.4	94.3	99.3	102.9	99.5	101.6
May	100.0	94.4	101.7	100.5	94.1	99.5	102.9	99.4	101.8
June	100.3	94.9	102.4	100.7	93.9	99.7	103.0	99.3	102.1
July	100.6	96.8	102.2	100.8	93.9	99.7	103.0	99.4	102.3
Aug [3]	100.4	96.3	100.9	100.8	93.9	99.7	103.0	99.3	101.9

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

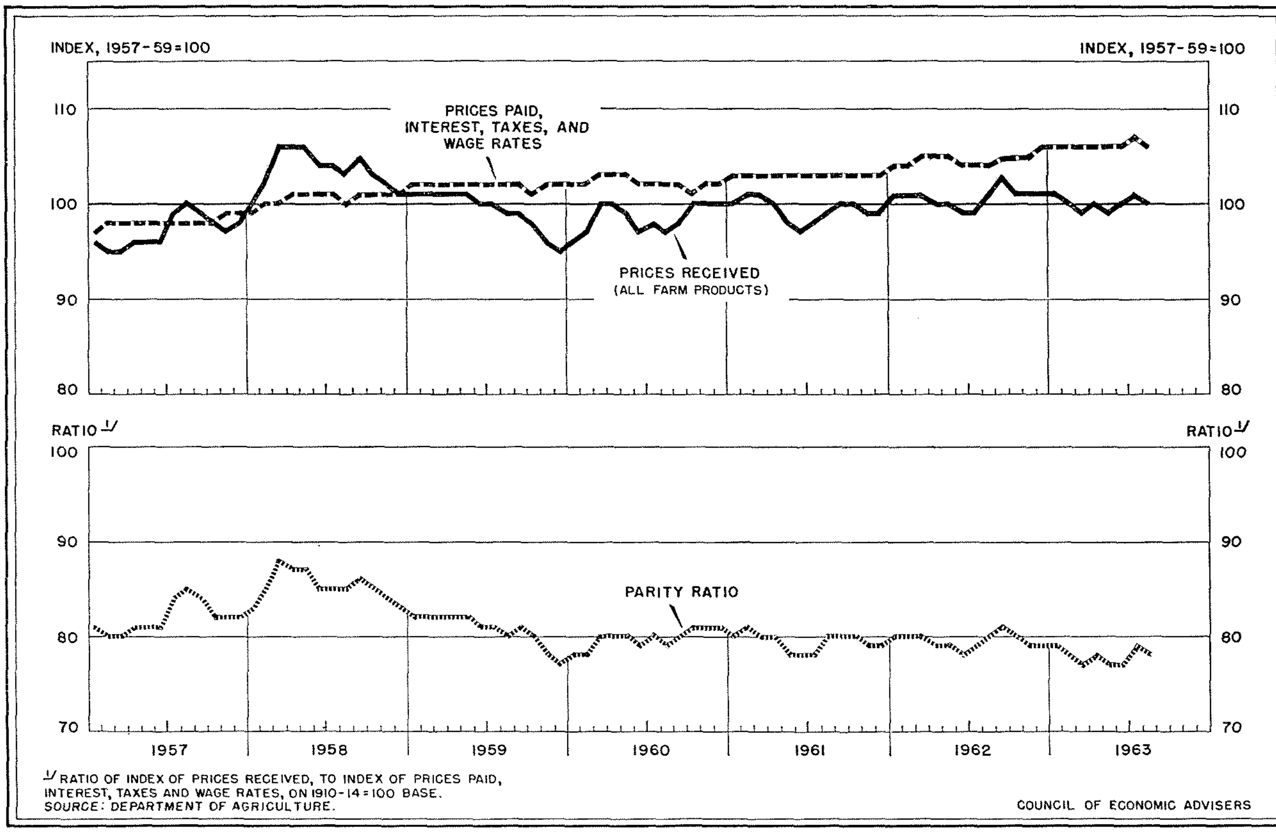
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

[3] Preliminary.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended August 15, both the index of prices received and prices paid by farmers decreased 1 percent. The parity ratio fell 1 point to 78.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	
	Index, 1957–59=100						
1953	105	108	104	95	94	97	92
1954	102	108	97	95	94	97	89
1955	96	104	90	94	94	96	84
1956	95	105	88	95	96	95	83
1957	97	101	94	98	99	98	82
1958	104	100	106	101	100	101	85
1959	99	99	100	102	101	101	81
1960	98	99	98	102	101	101	80
1961	99	102	98	103	102	101	80
1962	100	103	99	105	103	103	79
1962: July 15	99	103	97	104	103	102	79
Aug 15	101	102	100	104	103	102	80
Sept 15	103	104	103	105	103	103	81
Oct 15	101	102	102	105	103	103	80
Nov 15	101	100	101	105	103	103	79
Dec 15	101	100	100	106	103	104	79
1963: Jan 15	101	103	100	106	104	104	79
Feb 15	100	104	97	106	104	104	78
Mar 15	99	107	94	106	104	104	77
Apr 15	100	109	93	106	104	104	78
May 15	99	110	91	106	104	104	77
June 15	100	109	93	106	104	104	77
July 15	101	107	97	107	105	104	79
Aug 15	100	105	97	106	104	104	78

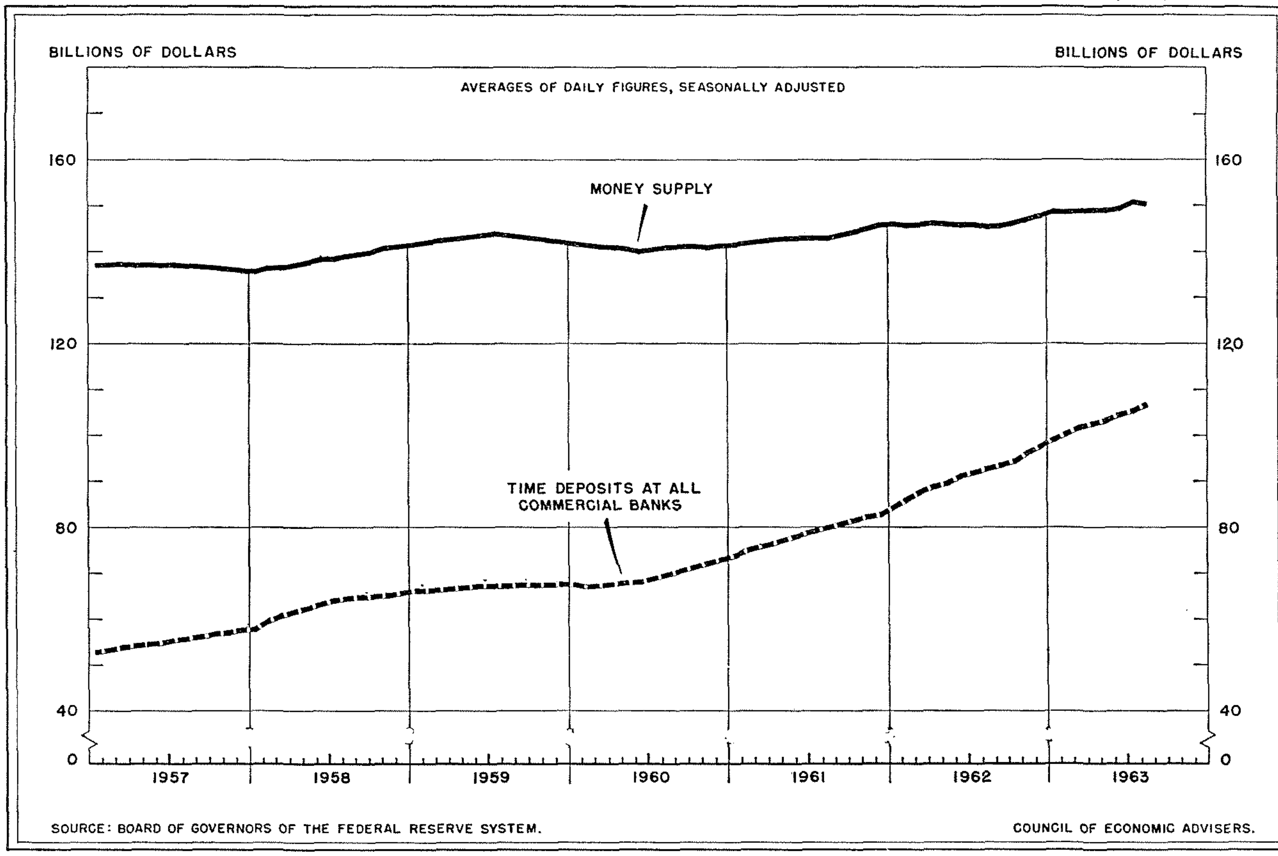
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910–14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In August, the money supply declined $200 million and time deposits rose $1.2 billion on a seasonally adjusted basis.



[Averages of daily figures, billions of dollars]

Period	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	U.S. Government demand deposits [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: 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	148.9	31.1	117.8	101.8	147.4	30.7	116.7	101.7	5.9
Apr	149.4	31.2	118.2	102.6	149.5	30.9	118.6	102.9	4.2
May	149.4	31.3	118.1	103.7	147.3	31.1	116.2	104.0	7.0
June	149.8	31.6	118.2	104.5	148.2	31.4	116.7	105.0	7.4
July	150.7	31.6	119.1	105.5	149.4	31.8	117.6	106.0	7.7
Aug [2]	150.5	31.8	118.8	106.7	149.1	31.9	117.2	107.3	6.2
First half	150.7	31.7	119.0	106.4	150.2	31.9	118.3	106.9	5.8
Second half [2]	150.3	31.8	118.5	107.1	148.1	31.8	116.3	107.6	6.5

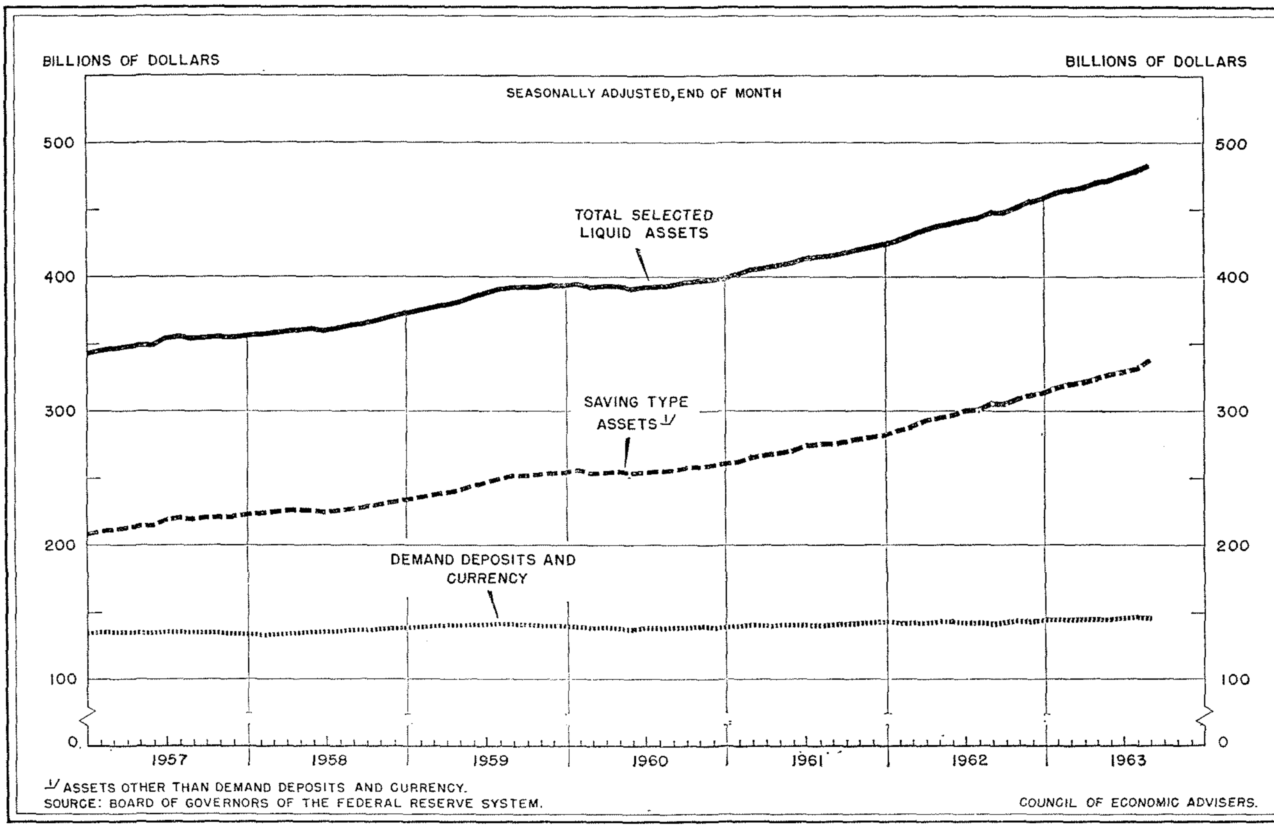
[1] Deposits at all commercial banks.
[2] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Most liquid assets continued to rise in August.



[Billions of dollars; seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6
1959	393.9	139.7	67.4	34.9	.9	54.3	47.9	48.8
1960	399.2	138.4	73.1	36.2	.8	61.8	47.0	41.9
1961	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1962	459.2	144.8	98.1	41.4	.5	80.0	47.6	46.8
1962: July	444.2	142.1	91.7	40.0	.6	75.4	47.5	46.8
Aug	447.9	141.2	92.7	40.2	.6	76.4	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	.5	78.2	47.5	47.2
Nov	456.9	143.4	96.9	41.2	.5	79.2	47.5	48.2
Dec	459.2	144.8	98.1	41.4	.5	80.0	47.6	46.8
1963: Jan	462.8	144.4	100.1	41.7	.5	81.1	47.8	47.1
Feb	464.6	144.5	101.2	41.9	.5	82.2	47.9	46.5
Mar	466.7	145.0	102.2	42.2	.5	83.4	47.9	45.5
Apr [3]	469.9	145.3	102.9	42.5	.5	84.1	48.0	46.5
May [3]	473.1	145.2	104.0	42.8	.5	84.9	48.1	47.6
June [3]	476.4	146.4	105.0	43.0	.5	85.7	48.2	47.6
July [3]	478.4	146.8	106.1	43.3	.5	86.3	48.3	47.0
Aug [3]	483.7	146.2	107.0	43.5	.5	87.4	48.4	50.8

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

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

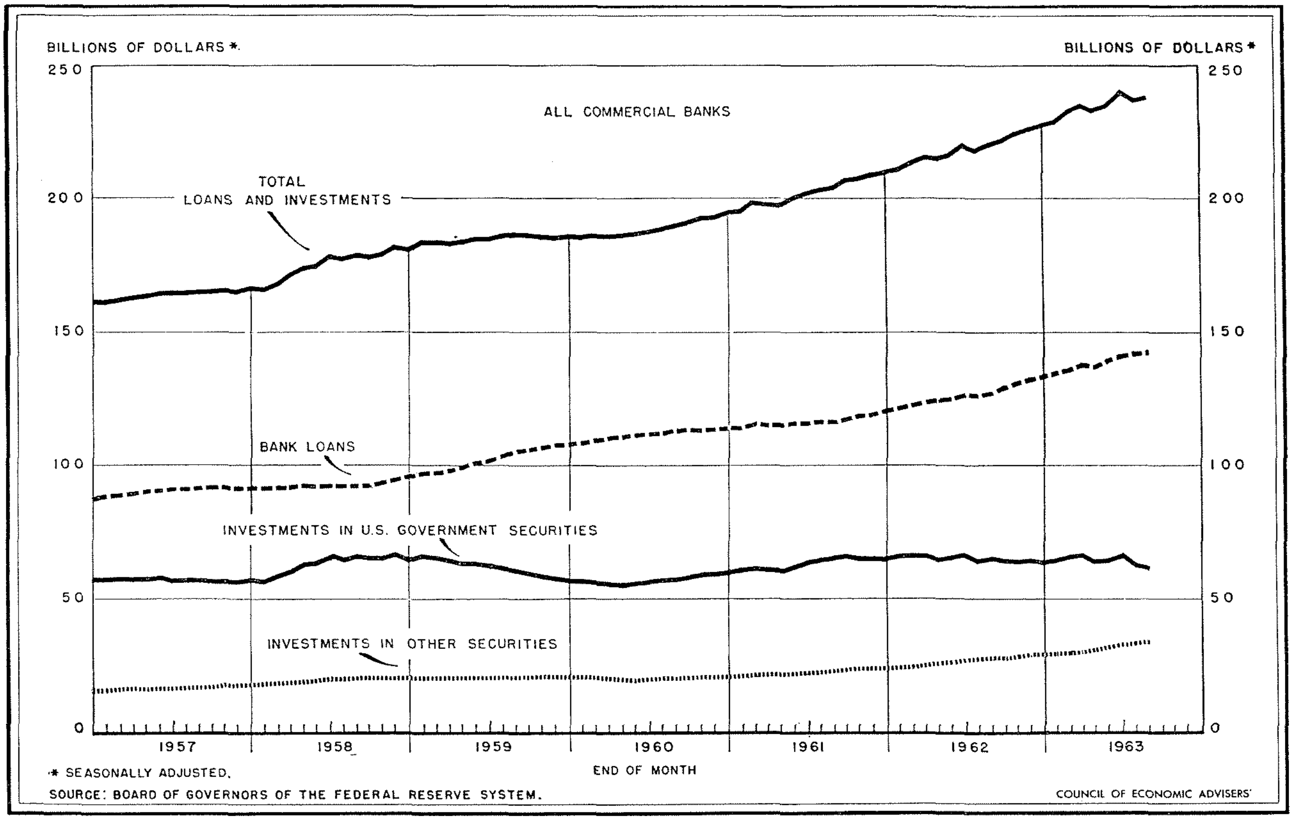
[3] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose $200 million, seasonally adjusted, in August.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks [1]	Bank debits outside New York City (343 centers), seasonally adjusted annual rates [3]	All member banks [1] [4]			
	Total loans and investments	Loans, excluding interbank	Investments		Business loans [2]		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities						
	Billions of dollars						Millions of dollars			
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]	228.1	134.7	64.3	29.1	35.2	*2,021*	20,040	572	304	268
1962: 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	224.4	131.6	64.2	28.6	34.3	*2,081*	20,205	484	65	419
Nov	225.9	132.2	64.6	29.1	34.7	*2,091*	19,604	592	119	473
Dec [5]	228.1	134.7	64.3	29.1	35.2	*2,067*	20,040	572	304	268
1963: Jan	228.9	134.7	64.6	29.6	34.3	*2,149*	20,035	483	99	384
Feb	232.3	136.8	65.4	30.1	34.6	*2,086*	19,581	472	172	300
Mar	235.0	137.8	66.7	30.5	35.2	*2,096*	19,516	426	155	271
Apr [5]	232.6	137.4	64.0	31.2	35.0	*2,199*	19,574	434	121	313
May [5]	234.8	138.8	64.1	31.9	35.1	*2,151*	19,676	457	209	248
June [5]	239.4	140.8	66.0	32.6	35.6	*2,105*	19,735	377	236	141
July [5]	237.4	141.9	62.2	33.3	35.0	*2,277*	20,017	480	322	158
Aug [5]	238.1	142.1	61.8	34.2	35.2	*2,192*	19,719	463	330	133

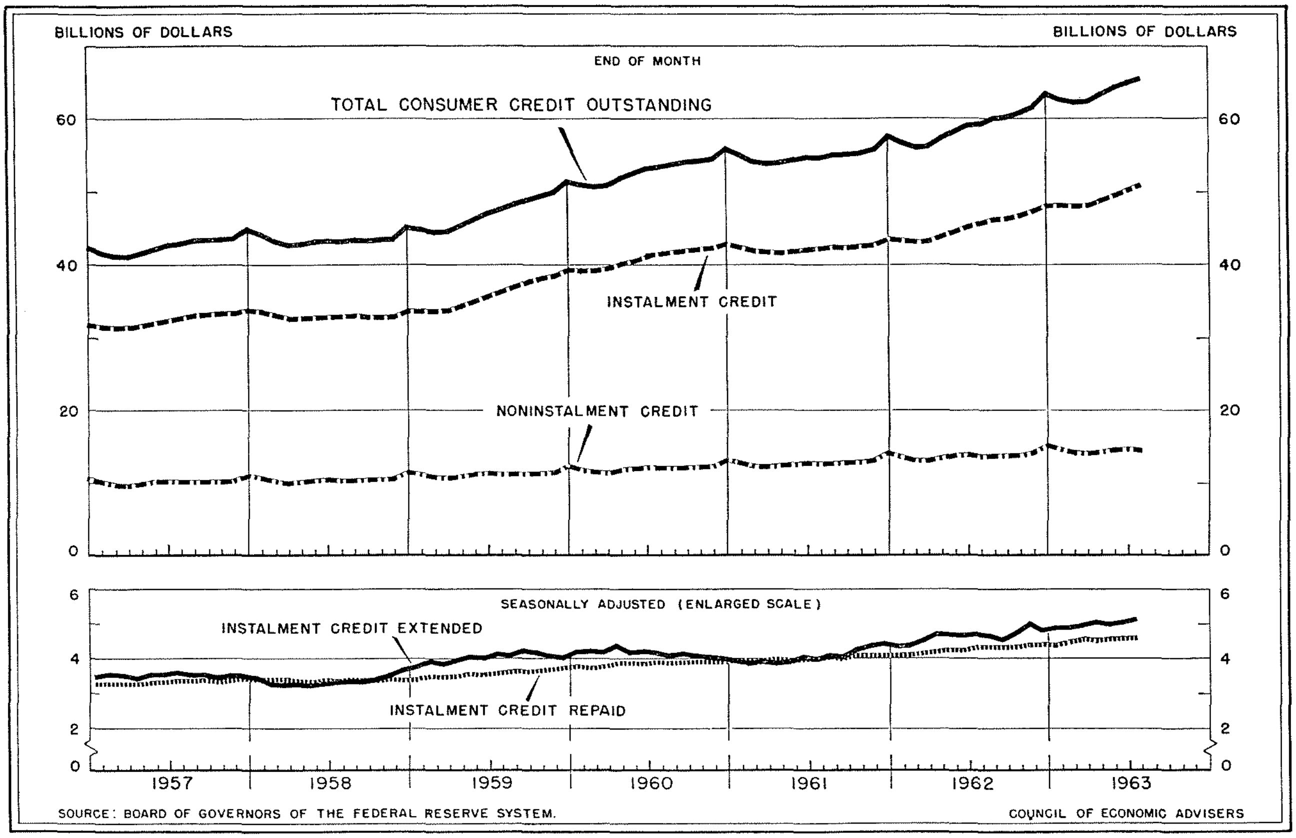
[1] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and prior to 1956 agricultural loans. Series revised beginning October 1955, July 1958, July 1959, and April 1961.
[3] Debits during period to demand 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 July, total consumer credit outstanding rose about $470 million compared to a rise of almost $260 million in July 1962.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm 1- to 4-family houses [3]
	Total	Instalment			Non-instalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1953	31, 393	23, 005	9, 835	4, 781	8, 388	31, 558	27, 956	12, 981	10, 879	66, 100
1954	32, 464	23, 568	9, 809	5, 392	8, 896	31, 051	30, 488	11, 807	11, 833	75, 700
1955	38, 830	28, 906	13, 460	6, 112	9, 924	38, 972	33, 634	16, 734	13, 082	88, 200
1956	42, 334	31, 720	14, 420	6, 789	10, 614	39, 868	37, 054	15, 515	14, 555	99, 000
1957	44, 970	33, 867	15, 340	7, 582	11, 103	42, 016	39, 868	16, 465	15, 545	107, 600
1958	45, 129	33, 642	14, 152	8, 116	11, 487	40, 119	40, 344	14, 226	15, 415	117, 700
1959	51, 542	39, 245	16, 420	9, 386	12, 297	48, 052	42, 603	17, 779	15, 579	130, 900
1960	56, 028	42, 832	17, 688	10, 480	13, 196	49, 560	45, 972	17, 654	16, 384	141, 300
1961	57, 678	43, 527	17, 223	11, 256	14, 151	48, 396	47, 700	16, 007	16, 472	153, 000
1962	63, 458	48, 243	19, 384	12, 714	15, 215	55, 395	50, 679	19, 515	17, 354	168, 400
1962: Jun	59, 108	45, 208	18, 410	11, 872	13, 900	4, 623	4, 202	1, 621	1, 433	159, 900
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, 400
1963: Jan	62, 728	48, 118	19, 438	12, 735	14, 610	4, 869	4, 382	1, 757	1, 505	---------
Feb	62, 198	48, 004	19, 525	12, 790	14, 194	4, 884	4, 459	1, 745	1, 518	---------
Mar	62, 239	48, 153	19, 720	12, 864	14, 086	4, 933	4, 544	1, 760	1, 549	171, 600
Apr	63, 230	48, 836	20, 120	13, 068	14, 394	5, 033	4, 502	1, 863	1, 570	---------
May	64, 165	49, 494	20, 509	13, 201	14, 671	4, 950	4, 516	1, 797	1, 573	---------
June	64, 892	50, 220	20, 904	13, 389	14, 672	5, 011	4, 578	1, 763	1, 561	176, 200
July	65, 364	50, 792	21, 242	13, 549	14, 572	5, 106	4, 605	1, 796	1, 576	---------

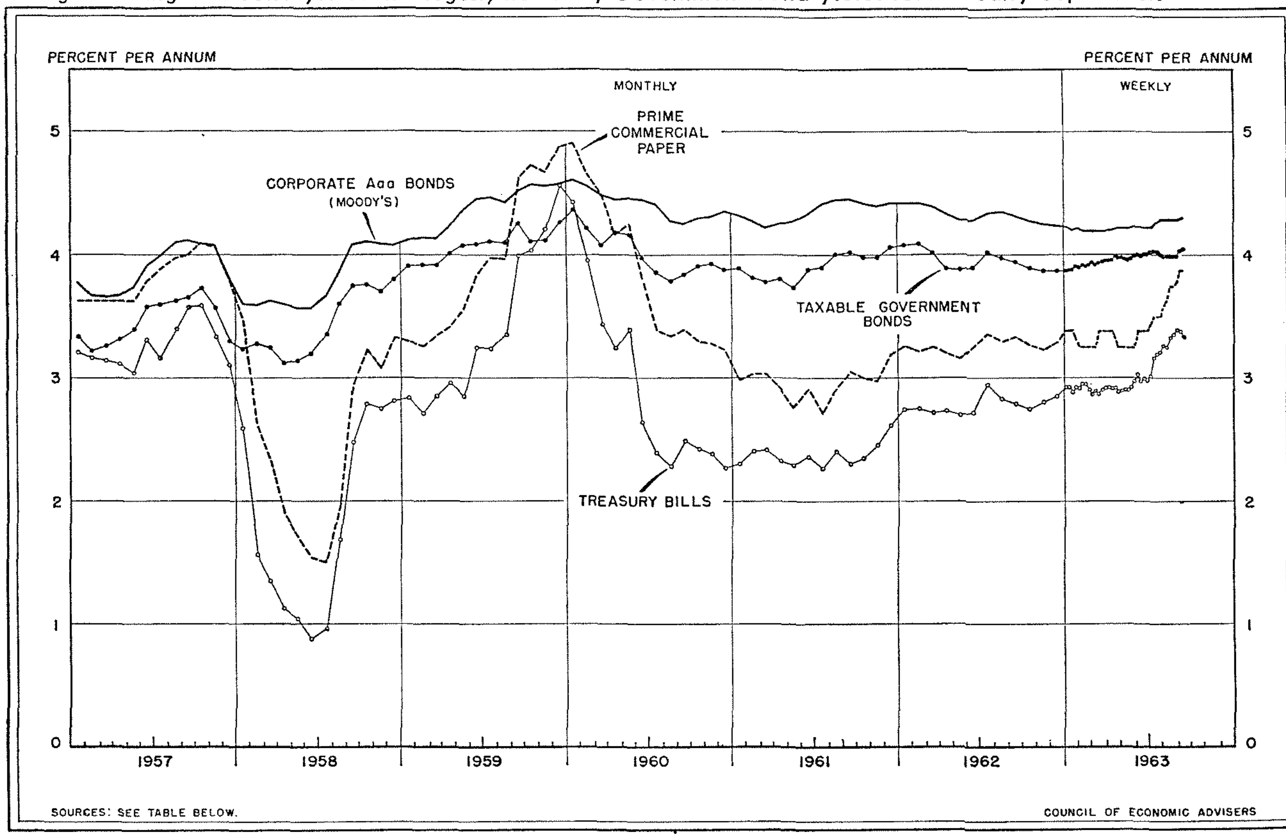
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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 rose sharply in August but declined slightly in early September. There were small divergent changes in bond yields in August; however, Government bond yields rose in early September.



[Percent per annum]

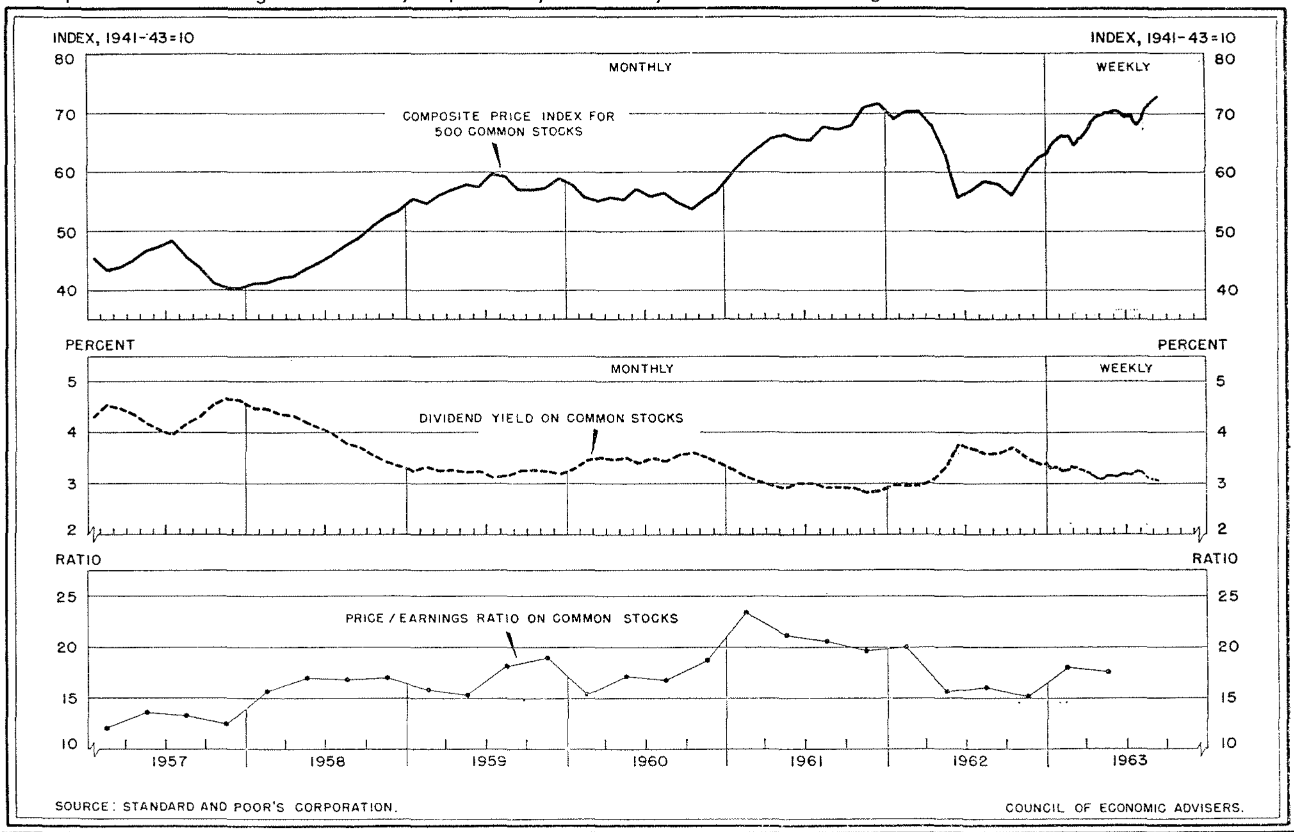
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1956	2.658	3.12	3.08	2.93	3.36	3.88	3.31	4.79
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	5.42
1958	1.839	2.90	3.43	3.56	3.79	4.73	2.46	5.49
1959	3.405	4.33	4.08	3.95	4.38	5.05	3.97	5.71
1960	2.928	3.99	4.02	3.73	4.41	5.19	3.85	6.18
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.81
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.62
1962: 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
Apr	2.909	3.56	3.97	3.11	4.21	4.87	3.32	5.47
May	2.920	3.57	3.97	3.15	4.22	4.86	3.25	5.44
June	2.995	3.67	4.00	3.27	4.23	4.84	3.38	5.44
July	3.143	3.78	4.01	3.31	4.26	4.84	3.49	5.44
Aug	3.320	3.81	3.99	3.22	4.29	4.83	3.72	5.44
Week ended:								
1963: Aug 17	3.335	3.80	3.99	3.22	4.29	4.83	3.75	
24	3.355	3.83	3.99	3.22	4.29	4.83	3.75	
31	3.396	3.85	3.99	3.22	4.29	4.83	3.78	
Sept 7	3.384	3.88	4.03	3.22	4.30	4.84	3.88	
14	3.343	3.88	4.05	3.26	4.31	4.84	3.88	
21	[6] 3.409							

[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] Series includes: April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month; based on the maximum permissible interest rate (5¼ percent since May 1961) and 25-year mortgages paid in 12 years.
[6] Not charted.

Sources: Treasury Department, Board of Governors of the Federal Reserve System, Federal Housing Administration, Standard & Poor's Corporation, and Moody's Investors Service.

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices rose in August and early September, when they reached a new high.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Composite index [1]	Manufacturing			Transportation	Utilities	Price index [2]		Dividend yield [3] (percent)	Price/earnings ratio [4]
		Total	Durable	Nondurable			Total	Industrial		
	1957–59=100						1941–43=10			
1956	92.6	93.2	91.5	94.5	110.6	86.4	46.62	49.80	4.09	14.05
1957	89.8	90.7	88.5	92.8	93.2	86.3	44.38	47.63	4.35	12.89
1958	93.2	92.5	90.4	94.4	91.0	95.8	46.24	49.36	3.97	16.64
1959	116.7	116.5	120.8	112.6	115.6	117.6	57.38	61.45	3.23	17.04
1960	113.9	110.9	117.3	104.9	95.8	129.3	55.85	59.43	3.47	17.08
1961	134.2	126.7	129.2	124.4	105.7	168.4	66.27	69.99	2.97	21.18
1962	127.1	118.0	116.5	119.4	97.8	167.2	62.38	65.54	3.37	16.73
1962: July	116.0	106.9	104.4	109.2	90.0	156.7	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	117.9	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	15.23
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	18.18
Apr	140.7	132.0	126.9	136.9	116.3	179.2	68.76	72.17	3.15	
May	143.2	134.3	130.7	137.7	124.2	180.6	70.14	73.60	3.13	
June	142.5	133.6	130.5	136.7	127.2	178.0	70.11	73.61	3.16	17.67
July	140.7	131.8	126.6	136.7	125.8	176.6	69.07	72.45	3.20	
Aug	144.6	135.6	130.4	140.5	128.8	180.9	70.98	74.43	3.13	
Week ended:										
1963: Aug 9	143.4	134.4	128.6	139.9	127.0	179.7	70.07	73.50	3.18	
16	145.4	136.1	130.9	141.1	130.4	182.7	71.06	74.52	3.13	
23	146.0	136.9	132.4	141.2	129.9	182.1	71.48	74.93	3.12	
30	147.3	138.3	133.6	142.8	131.7	183.2	72.03	75.56	3.09	
Sept 6	148.1	139.3	135.4	143.1	129.6	182.9	72.79	76.43	3.07	
13	148.8	140.1	136.1	143.9	128.1	183.1	73.02	76.77	3.04	

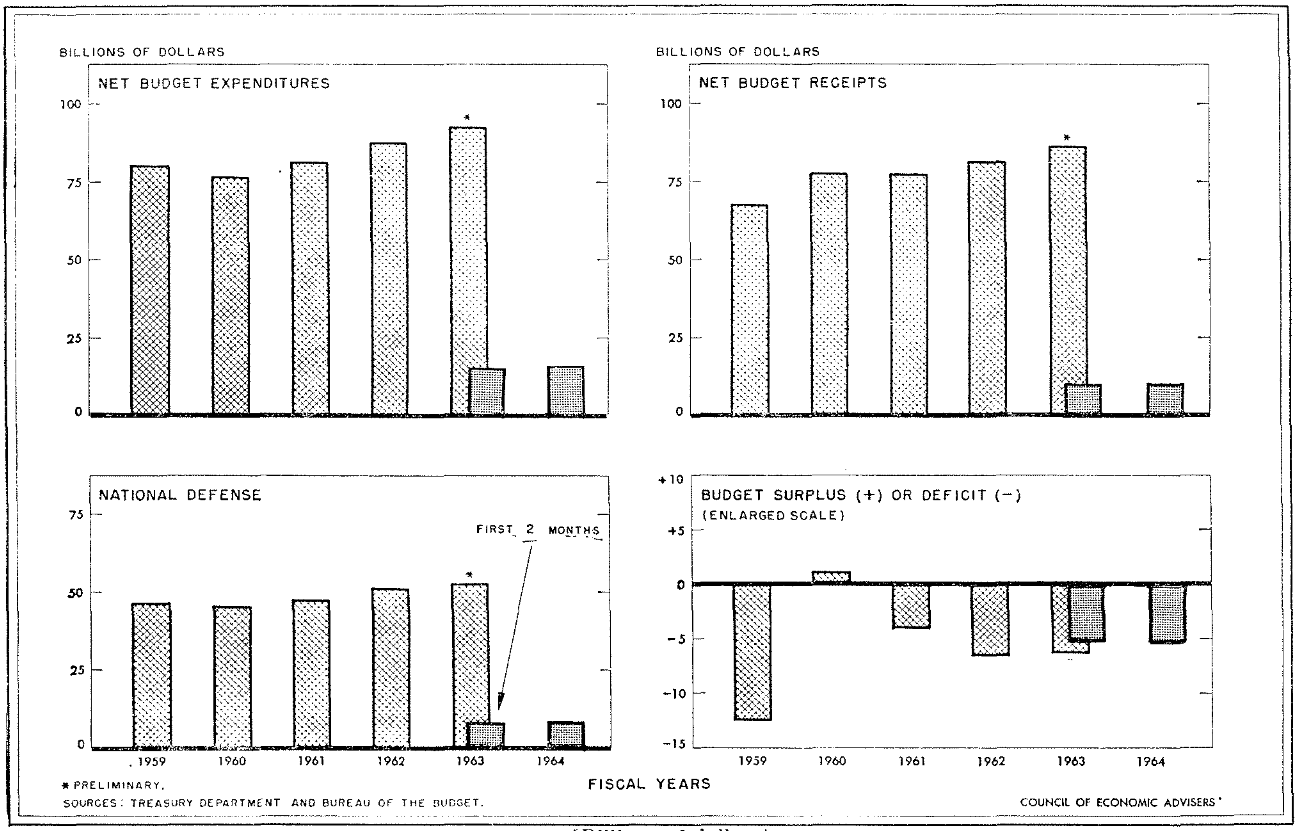
[1] Includes 300 common stocks: manufacturing, 193; transportation, 18; utilities, 34; trade, finance, and service, 45; and mining, 10.
[2] Includes 500 common stocks, 425 are industrials: averages of daily figures.
[3] Aggregate cash dividends (based on latest known annual rate) divided by the aggregate 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

The budget deficit for the first 2 months of fiscal 1964 was $5.3 billion. In the corresponding period of fiscal 1963 it was $5.1 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	National defense [1]: Total	Department of Defense, military functions	Military assistance	Budget surplus or deficit (−)	Public debt (end of period) [2]
Fiscal year 1958	68.5	71.4	44.2	39.1	2.2	−2.8	276.4
Fiscal year 1959	67.9	80.3	46.5	41.2	2.3	−12.4	284.8
Fiscal year 1960	77.8	76.5	45.7	41.2	1.6	1.2	286.5
Fiscal year 1961	77.7	81.5	47.5	43.2	1.4	−3.9	289.2
Fiscal year 1962	81.4	87.8	51.1	46.8	1.4	−6.4	298.6
Fiscal year 1963 [3]	86.4	92.6	52.7	48.2	1.7	−6.2	306.5
1962: 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
Apr	5.7	7.6	4.5	4.1	.2	−1.9	303.7
May	6.9	7.5	4.5	4.1	.2	−.5	305.8
June	12.0	7.7	4.6	4.0	.4	4.4	306.5
July	3.5	7.9	4.2	3.8	.1	−4.3	305.5
Aug	7.3	8.3	4.4	4.0	.1	−1.0	307.2
Cumulative totals first 2 months:							
Fiscal year 1963	10.7	15.8	8.4	7.8	.1	−5.1	302.3
Fiscal year 1964	10.8	16.2	8.6	7.9	.2	−5.3	307.2

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

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

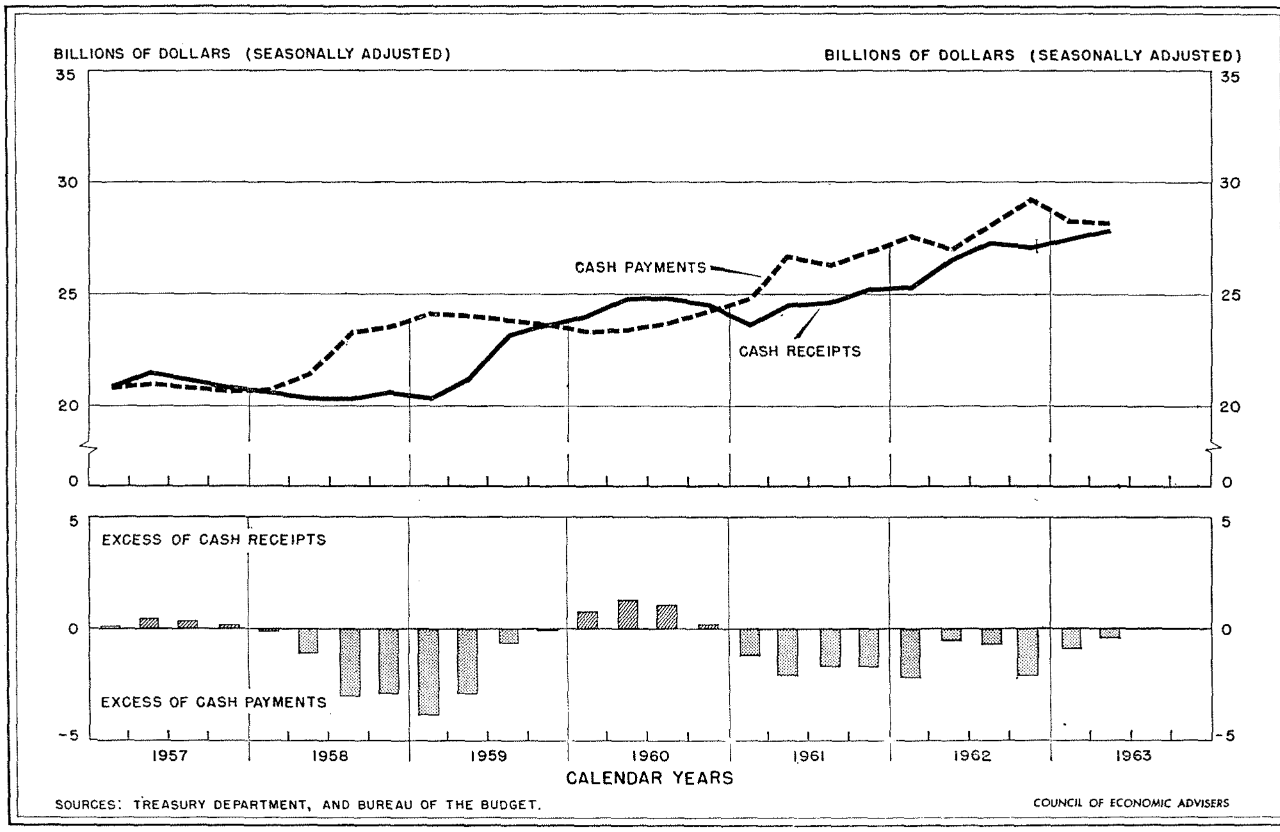
[3] Preliminary.

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

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In fiscal 1963, cash payments exceeded cash receipts by $4.1 billion. This is $4.2 billion below the January 1963 estimate and $1.7 billion below the fiscal 1962 cash deficit.



[Billions of dollars]

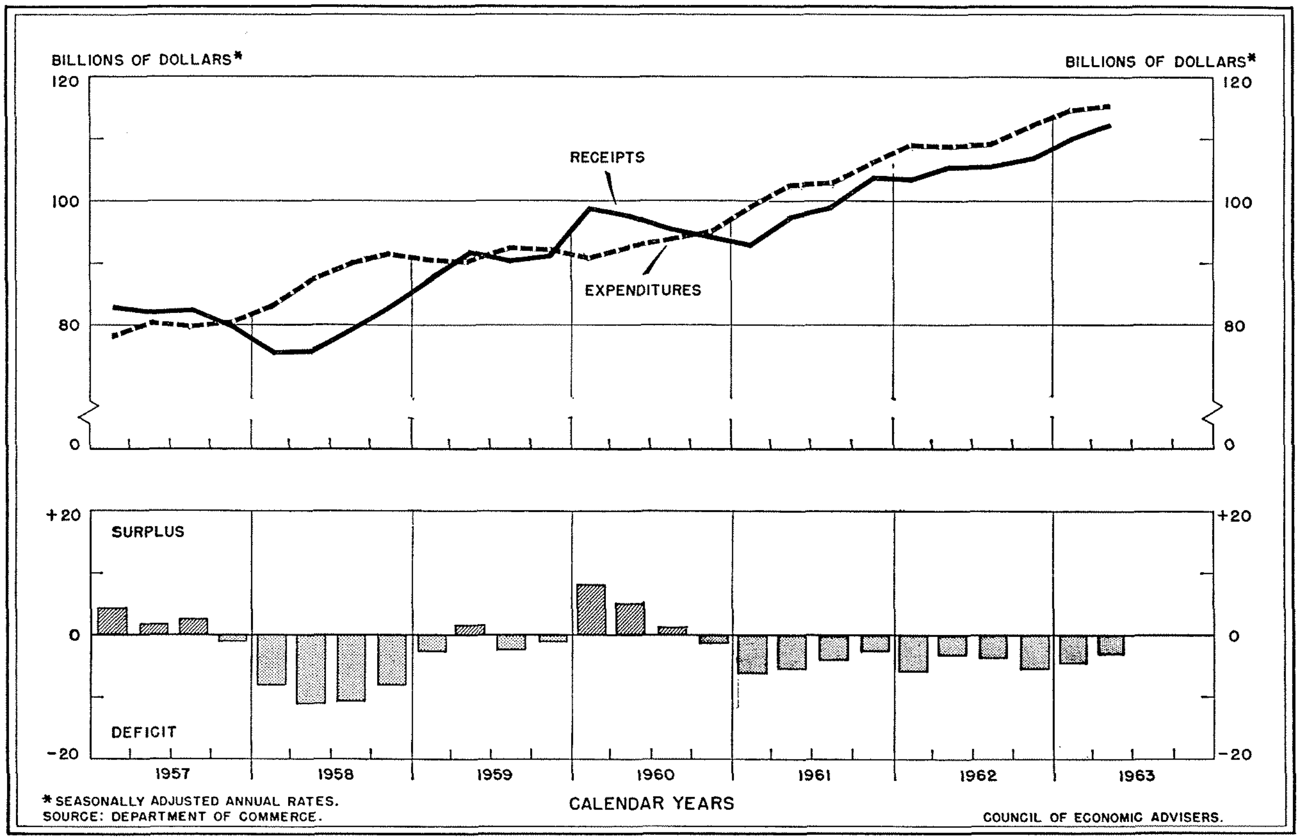
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year:						
1958	81.9	83.4	−1.5			
1959	81.7	94.8	−13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	−2.3			
1962	101.9	107.7	−5.8			
1963 [1]	109.8	113.9	−4.1			
Calendar year:						
1958	81.7	89.0	−7.3			
1959	87.6	95.6	−8.0			
1960	98.3	94.7	3.6			
1961	97.9	104.7	−6.8			
1962	106.2	111.9	−5.7			
		Unadjusted			Seasonally adjusted	
Quarterly total (calendar years):						
1961: 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
II	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
II	32.6	29.1	3.4	27.8	28.2	−.4

[1] Preliminary.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

On a revised national income accounts basis, Federal Government expenditures rose less than receipts in the second quarter, resulting in a drop in the deficit to $3.0 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 goverments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1961	95. 2	44. 0	19. 5	13. 6	18. 0	97. 8	54. 9	25. 9	6. 6	7. 0	3. 4	—2. 7
1962	103. 6	47. 6	21. 3	14. 9	19. 7	106. 4	60. 1	27. 8	7. 3	7. 0	4. 2	—2. 7
1963	--------	49. 9	--------	15. 6	21. 8	112. 7	64. 5	29. 2	8. 1	7. 4	3. 7	--------
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. 6	44. 0	21. 0	14. 0	17. 6	93. 1	53. 1	23. 8	6. 3	7. 1	2. 8	3. 5
1961	98. 2	45. 1	20. 7	14. 2	18. 2	102. 8	57. 4	27. 4	7. 0	6. 9	4. 1	—4. 5
1962	105. 4	49. 0	20. 8	15. 2	20. 4	109. 8	62. 4	28. 3	7. 7	7. 2	4. 2	—4. 3
1961: III	98. 9	45. 1	20. 9	14. 5	18. 4	102. 9	57. 1	27. 7	7. 0	6. 8	4. 3	—4. 0
IV	103. 7	47. 0	23. 1	15. 0	18. 6	106. 2	59. 8	27. 8	7. 2	6. 9	4. 5	—2. 5
1962: I	103. 4	47. 7	20. 4	15. 1	20. 1	109. 0	61. 8	28. 2	7. 4	7. 0	4. 6	—5. 6
II	105. 6	49. 3	20. 7	15. 2	20. 4	108. 6	61. 9	27. 8	7. 7	7. 1	4. 2	—3. 0
III	105. 6	49. 4	20. 5	15. 2	20. 5	109. 1	62. 4	28. 1	7. 5	7. 2	3. 9	—3. 6
IV	107. 1	49. 7	21. 5	15. 4	20. 5	112. 4	63. 6	29. 2	8. 1	7. 3	4. 2	—5. 3
1963: I	110. 0	50. 0	21. 5	15. 7	22. 8	114. 5	65. 5	30. 1	8. 2	7. 4	3. 4	—4. 6
II	112. 3	50. 4	22. 6	16. 0	23. 3	115. 3	66. 5	29. 7	8. 5	7. 5	3. 0	—3. 0

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

Source: Department of Commerce.

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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.

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