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Council of Economic Advisers*

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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 \$9 billion (seasonally adjusted annual rate) in the third quarter, according to preliminary estimates. Personal consumption expenditures, up \$4 billion, accounted for the largest part of the increase; all other components, except net exports, showed some gain.

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

Period	Persons			Business			International				
	Dis-posable personal income ¹	Personal consumption expenditures	Personal saving (+) or dis-saving (-)	Gross retained earnings ²	Gross private domestic investment ³	Excess of investment (-)	Foreign net transfers by Government	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ⁴
								Net exports	Ex-ports	Im-ports	
1952.....	238.7	219.8	18.9	33.2	49.9	-16.6	1.5	1.3	17.4	16.1	0.2
1953.....	252.5	232.6	19.8	34.3	50.3	-16.0	1.6	- .4	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
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
III ⁵	404.4	374.3	30.1	-----	83.9	-----	1.7	4.3	31.3	27.0	-2.6

Period	Government						Surplus (+) or deficit (-) on income and product account	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts			Expenditures						
	Net receipts	Tax and nontax receipts or accruals	Trans- fers, interest, and sub- sidies ⁶	Pur- chases of goods and services	Total expendi- tures	Trans- fers, interest, and sub- sidies ⁶				
1952.....	72.2	90.6	18.4	76.0	94.4	18.4	-3.9	345.6	1.4	347.0
1953.....	75.7	94.9	19.2	82.8	102.0	19.2	-7.1	364.1	1.3	365.4
1954.....	68.5	90.0	21.5	75.3	96.7	21.5	-6.7	362.3	.9	363.1
1955.....	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956.....	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	-2.4	419.2
1957.....	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	- .6	442.8
1958.....	82.0	115.1	33.1	93.5	126.6	33.1	-11.4	446.0	-1.5	444.5
1959.....	95.7	130.2	34.4	97.2	131.6	34.4	-1.5	485.7	-3.0	482.7
1960.....	103.5	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
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
III ⁵			45.0	126.0	171.0	45.0				588.5

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

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

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

⁴ Net foreign investment with sign changed.

⁵ Preliminary estimates by Council of Economic Advisers.

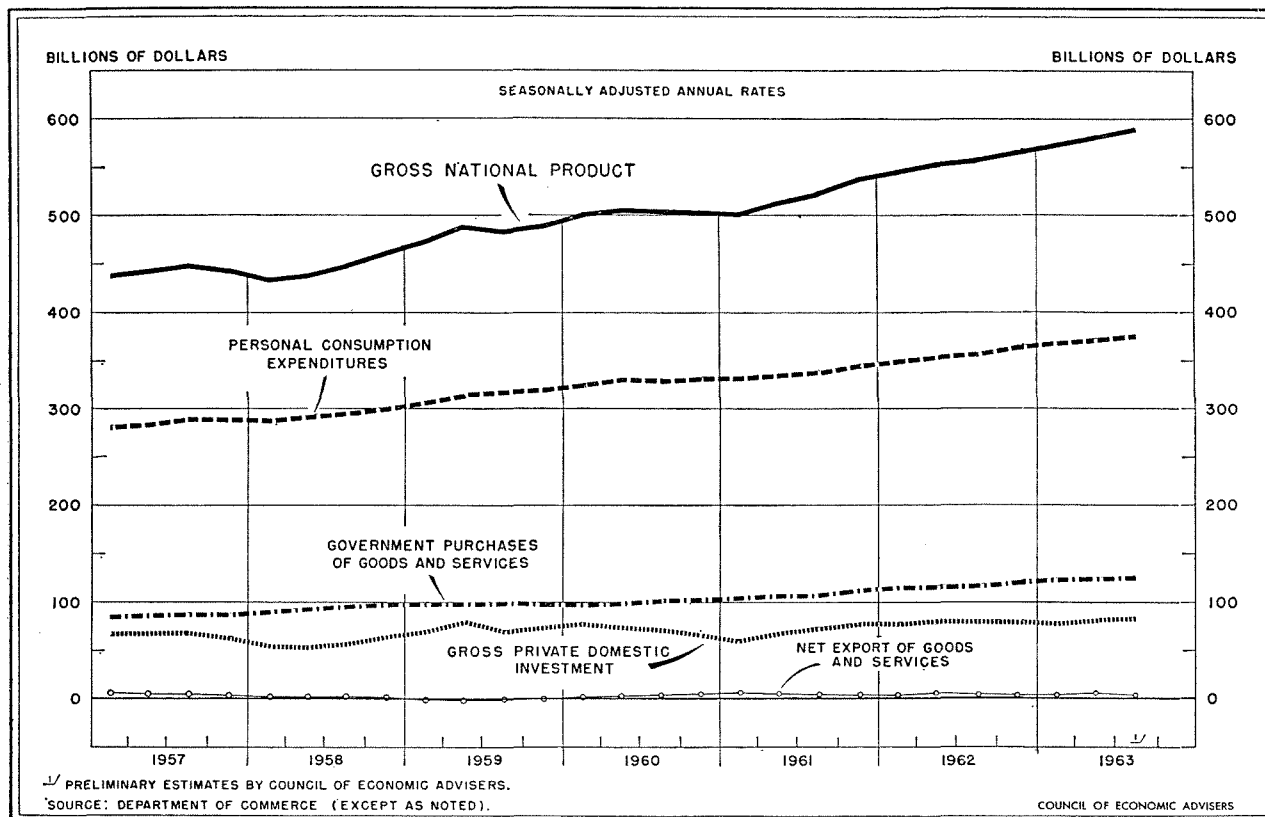
⁶ Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce (except as noted).

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product, seasonally adjusted, recorded a 1½-percent gain in the third quarter. After adjustment for price changes, the gain was 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					Implicit price deflator for total GNP, 1962=100 ³
						Total	Federal			State and local	
							Total ¹	National defense ²	Other		
Billions of dollars, quarterly data at seasonally adjusted annual rates											
1950.....	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
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	101.4
III.....	577.5	588.5	374.3	83.9	4.3	126.0	66.6	56.7	10.9	59.4	101.9

¹ Less Government sales.

² These expenditures correspond closely with budget expenditures for national defense, shown on p. 35.

³ Gross national product in current prices divided by gross national product in 1962 prices.

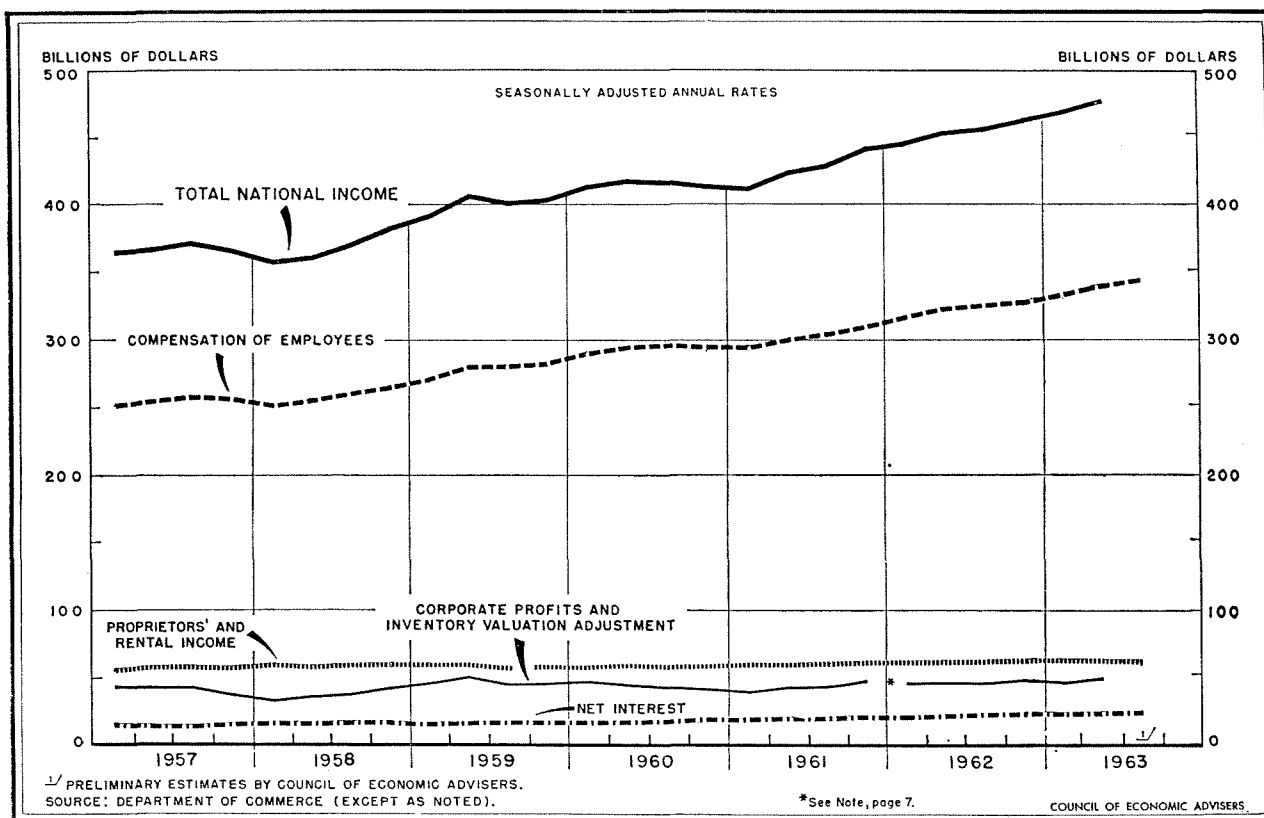
⁴ Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

NATIONAL INCOME

Compensation of employees rose \$4 billion (seasonally adjusted annual rate) in the third quarter, a somewhat smaller gain than in the preceding period. Business and professional, farm, interest, and rental incomes all advanced.



[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	-0.3
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	-0.3
1959.....	400.5	278.5	11.4	35.1	11.9	16.4	47.2	47.7	-0.5
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
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	-0.2
III.....	455.5	325.3	13.2	36.6	12.0	22.3	46.1	46.2	-0.1
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	-0.9
III ³		342.8	12.7	37.8	12.1	24.3			

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

² See Note, page 7.

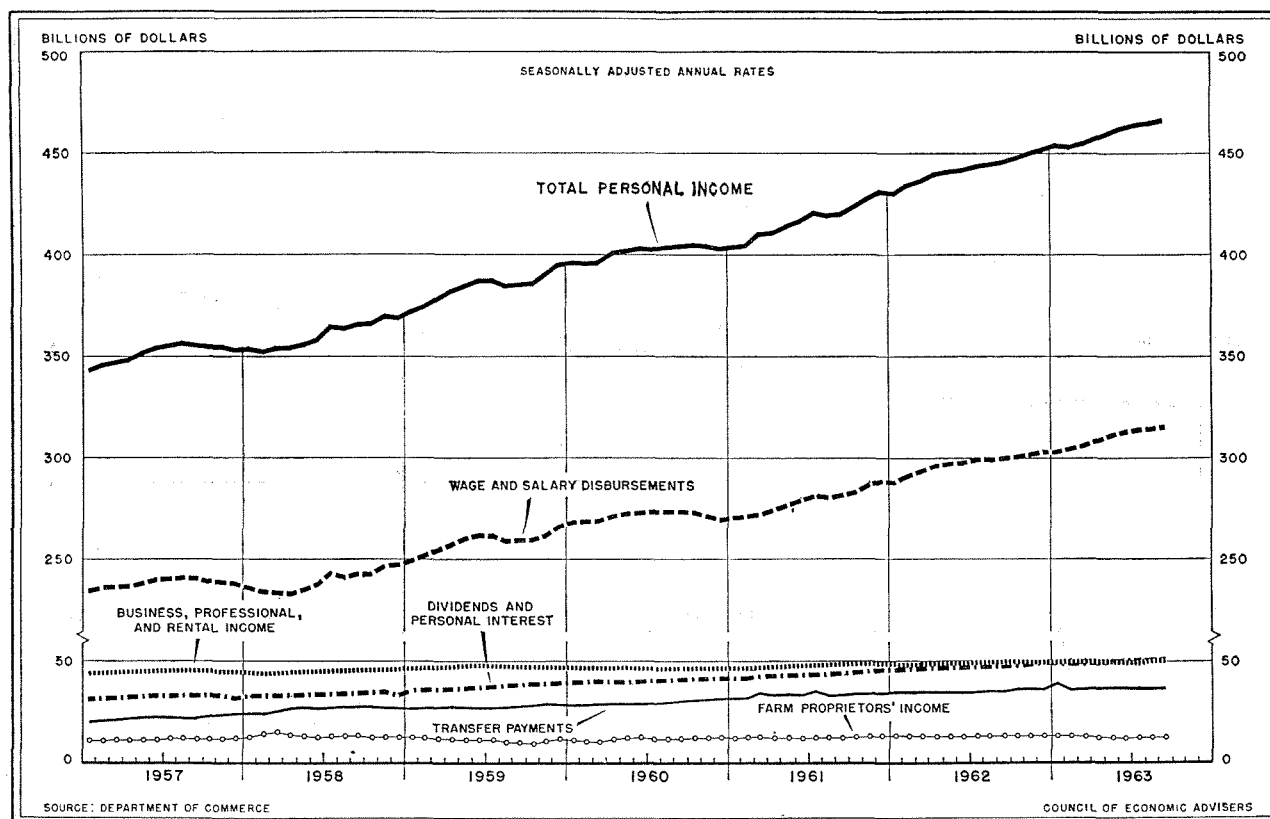
³ Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

SOURCES OF PERSONAL INCOME

Personal income increased \$1.3 billion in September to a seasonally adjusted annual rate of \$466.4 billion. Wage and salary disbursements accounted for \$1.0 billion of the rise.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
1954.....	289.8	196.3	6.2	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955.....	310.2	210.9	7.1	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956.....	332.9	227.6	8.1	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957.....	351.4	238.5	9.1	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958.....	360.3	239.8	9.4	13.5	32.5	12.2	12.4	21.0	26.3	6.9	343.0
1959.....	383.9	258.5	10.4	11.4	35.1	11.9	13.7	23.5	27.5	7.9	368.6
1960.....	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: 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.....	465.1	314.4	12.7	12.7	37.9	12.1	17.6	32.8	36.7	11.9	448.0
Sept ⁴	466.4	315.4	12.7	12.7	37.9	12.1	17.7	33.0	36.8	11.9	449.4

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.

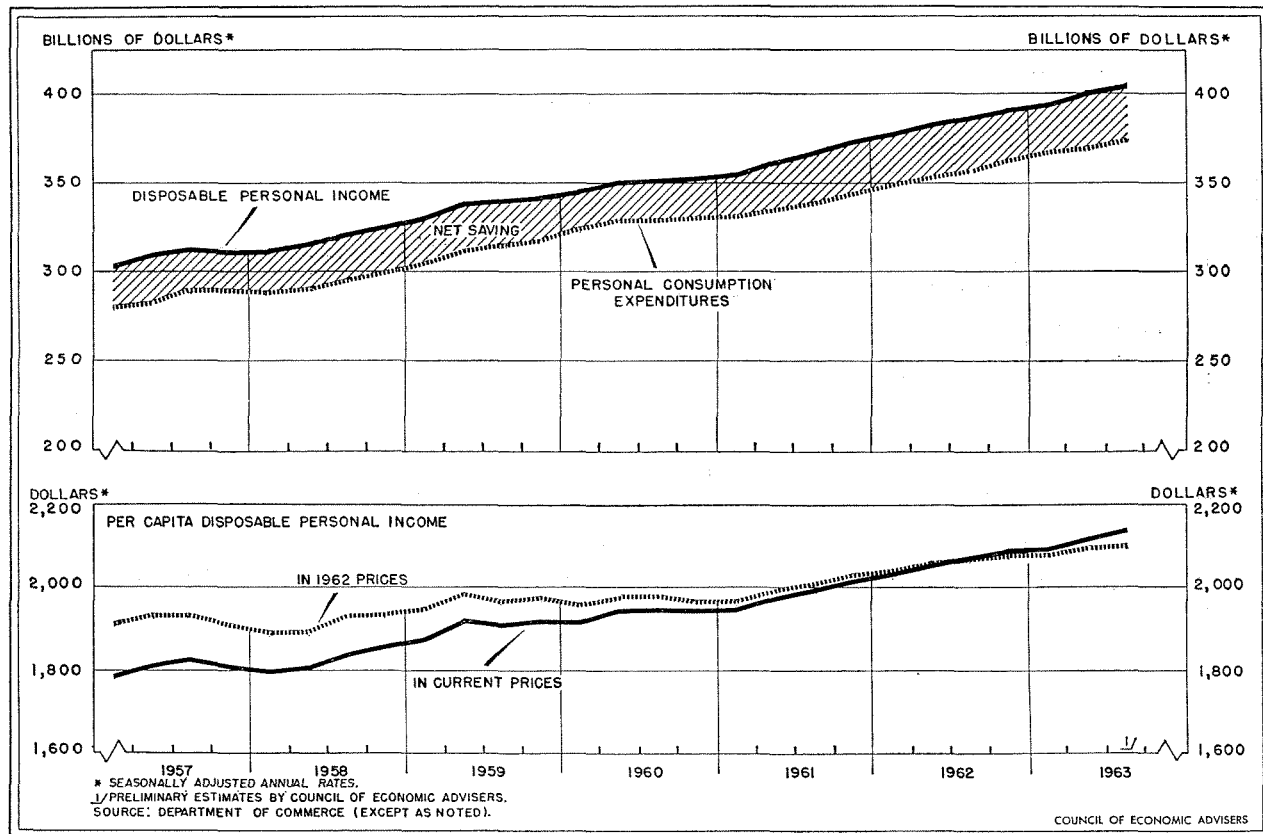
⁴ Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

The saving rate was unchanged in the third quarter as disposable personal income and personal consumption expenditures (seasonally adjusted) each increased about 1 percent.



Period	Per-sonal income	Less: Per-sonal taxes	Equals: Dis-posable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Per capita dis-posable personal income		Saving as percent of dis-posable personal income (percent)	Popula-tion (thou-sands) ²
				Total	Durable goods	Non-durable goods	Services		Current prices	1962 prices ¹		
	Billions of dollars								Dollars			
1951-----	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	1,475	1,715	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											
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
III ³ -----	465.2	60.8	404.4	374.3	50.5	168.5	155.3	30.1	2,132	2,096	7.4	189,654

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

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

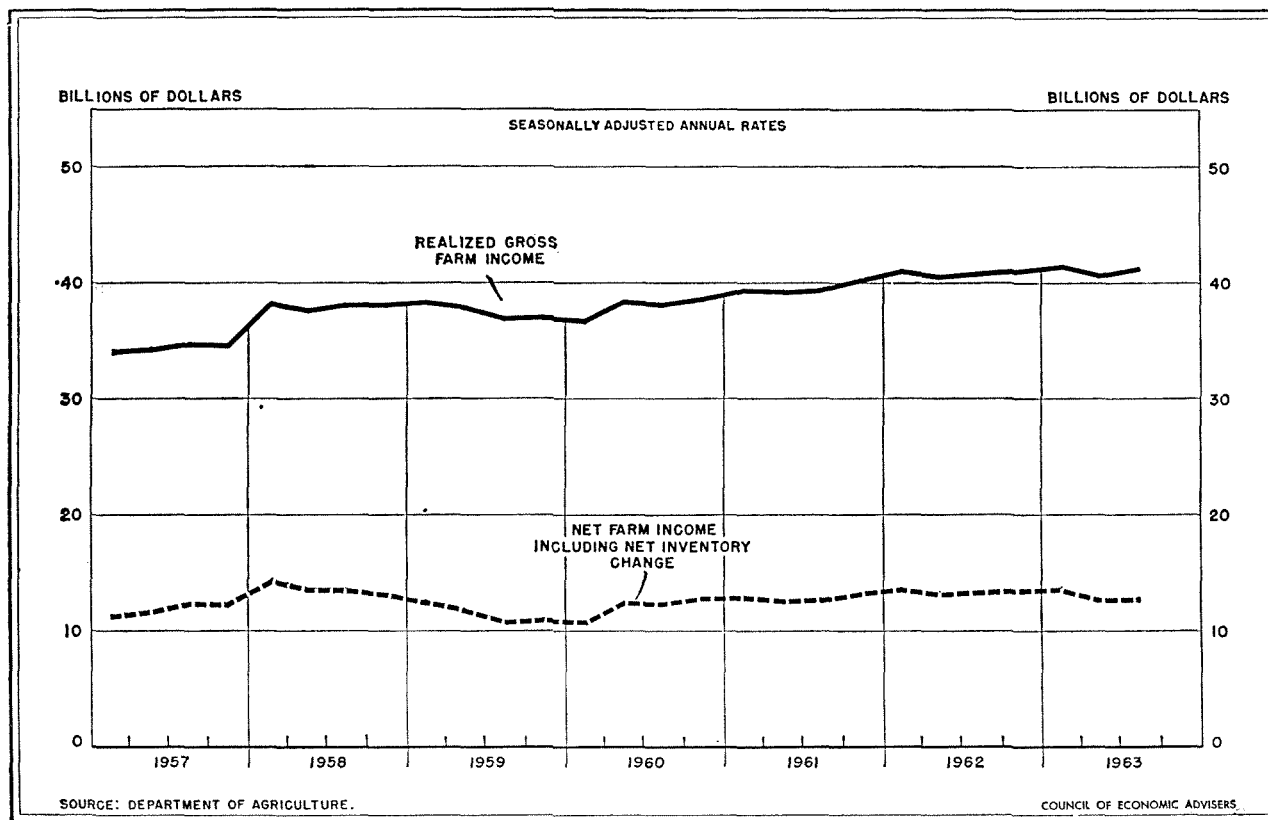
³ Preliminary estimates.

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) turned up slightly in the third quarter, following a decline in the preceding period.



Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Produc- tion ex- penses	Net to farm operators		Net income per farm including net inventory change	
				Total ¹	Cash receipts from market- ings		Exclud- ing net in- ventory change	Includ- ing net in- ventory change ²	Current prices	1962 prices ⁴
	Billions of dollars								Dollars	
1953	20.0	13.8	6.3	35.3	31.1	21.4	13.9	13.3	2,664	2,927
1954	19.0	13.2	5.8	33.9	30.0	21.7	12.2	12.7	2,645	2,907
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									
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
III				41.1	36.1	28.9	12.2	12.7	3,550	3,510

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 1950 Census of Agriculture definition of a farm. The number of farms is held constant within a year.

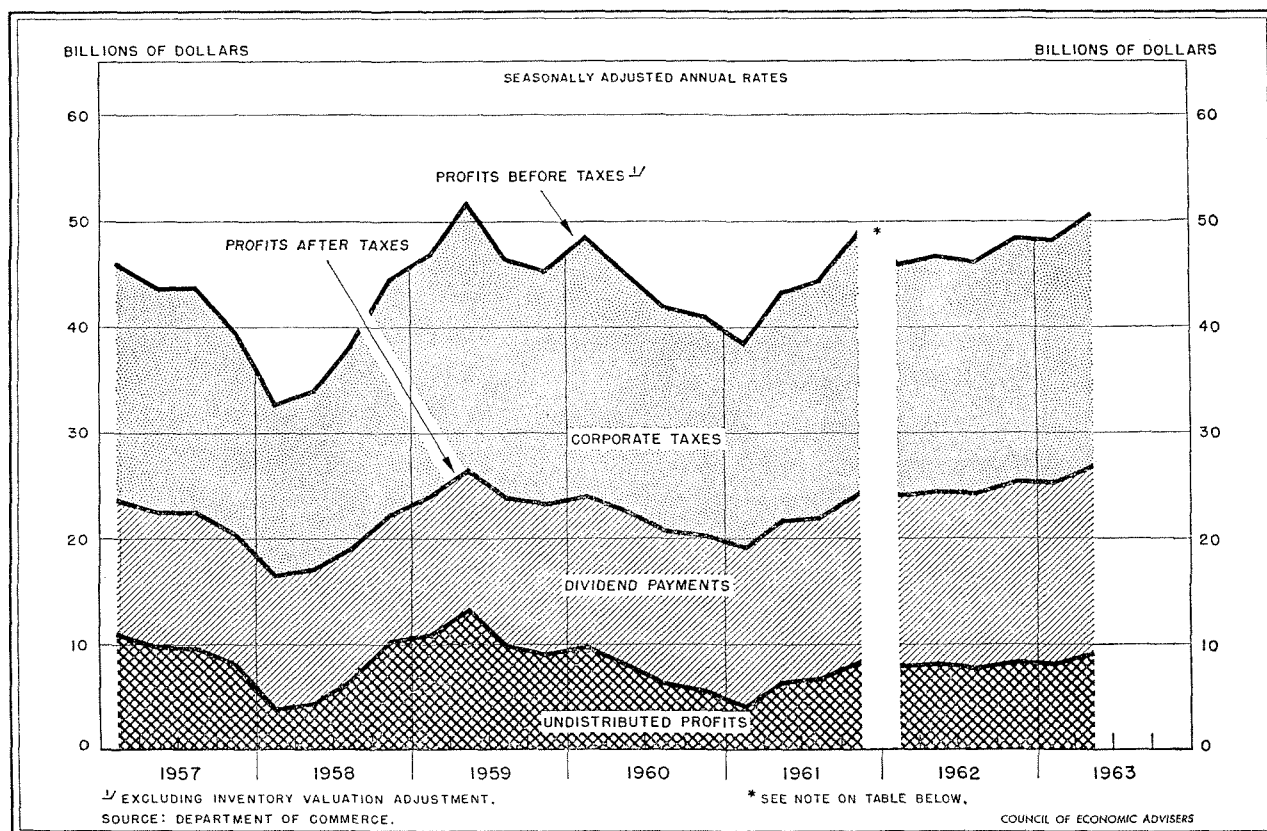
⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1962 base.

⁵ Preliminary.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits 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						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances ¹	Profits plus capital consumption allowances ²
	All industries	Manufacturing			Transportation, communications, and public utilities	All other industries			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Non-durable goods industries									
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
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
III ³ -----										17.6		32.7	

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

² Corporate profits after taxes plus corporate capital consumption allowances.

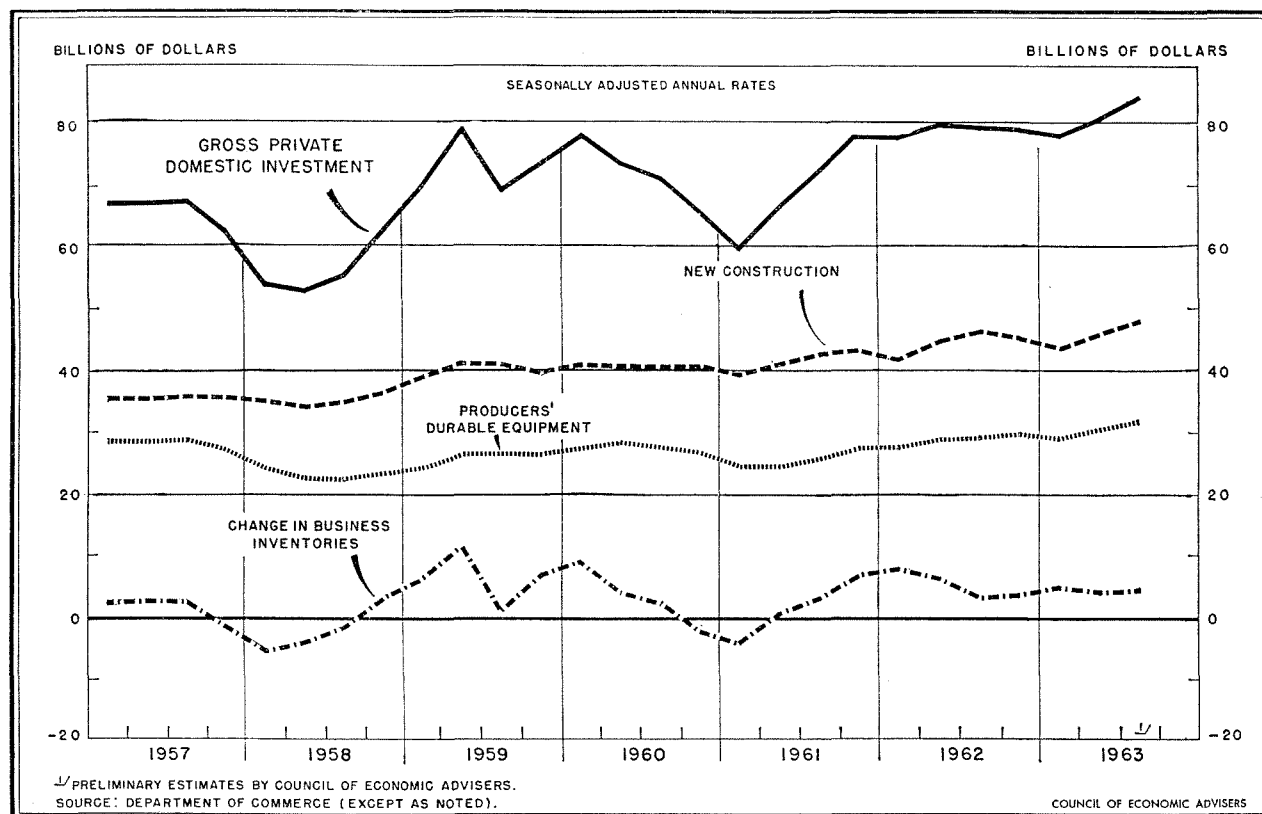
³ Preliminary estimates by Council of Economic Advisers.

NOTE.—Data 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 (except as noted).

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment increased \$3 billion (seasonally adjusted annual rate) in the third quarter as outlays for residential construction, other construction, and producers' durable equipment each rose by close to a billion dollars.



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

Period	Total gross private domestic investment	Fixed investment							Change in business inventories	
		Total ¹	New construction ¹				Producers' durable equipment		Total	Non-farm
			Total	Residential nonfarm	Other ²		Total	Non-farm		
					Total	Nonfarm				
1950.....	50.0	43.2	24.2	14.1	10.1	8.5	18.9	16.2	6.8	6.0
1951.....	56.3	46.1	24.8	12.5	12.3	10.4	21.3	18.4	10.2	9.1
1952.....	49.9	46.8	25.5	12.8	12.7	10.8	21.3	18.6	3.1	2.1
1953.....	50.3	49.9	27.6	13.8	13.8	12.1	22.3	19.5	.4	1.1
1954.....	48.9	50.5	29.7	15.4	14.3	12.7	20.8	18.5	-1.6	-2.1
1955.....	63.8	58.1	34.9	18.7	16.2	14.6	23.1	20.6	5.8	5.5
1956.....	67.4	62.7	35.5	17.7	17.8	16.3	27.2	25.0	4.7	5.1
1957.....	66.1	64.6	36.1	17.0	19.0	17.5	28.5	26.2	1.6	.8
1958.....	56.6	58.6	35.5	18.0	17.4	15.9	23.1	20.3	-2.0	-2.9
1959.....	72.7	66.2	40.2	22.3	17.9	16.2	25.9	23.1	6.6	6.5
1960.....	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
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
III ³	83.9	79.4	47.7	25.8	21.9	20.0	31.7	29.0	4.5	4.0

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

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

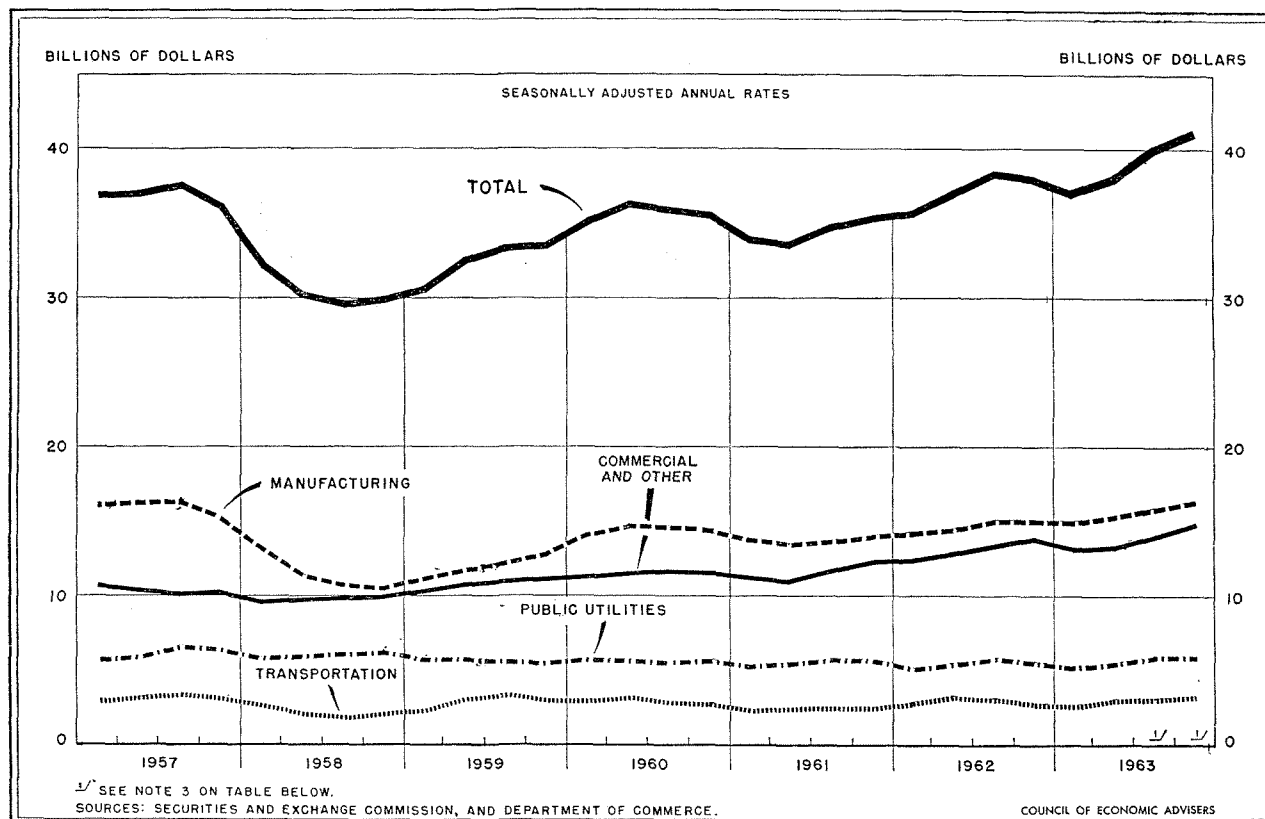
³ Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

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.

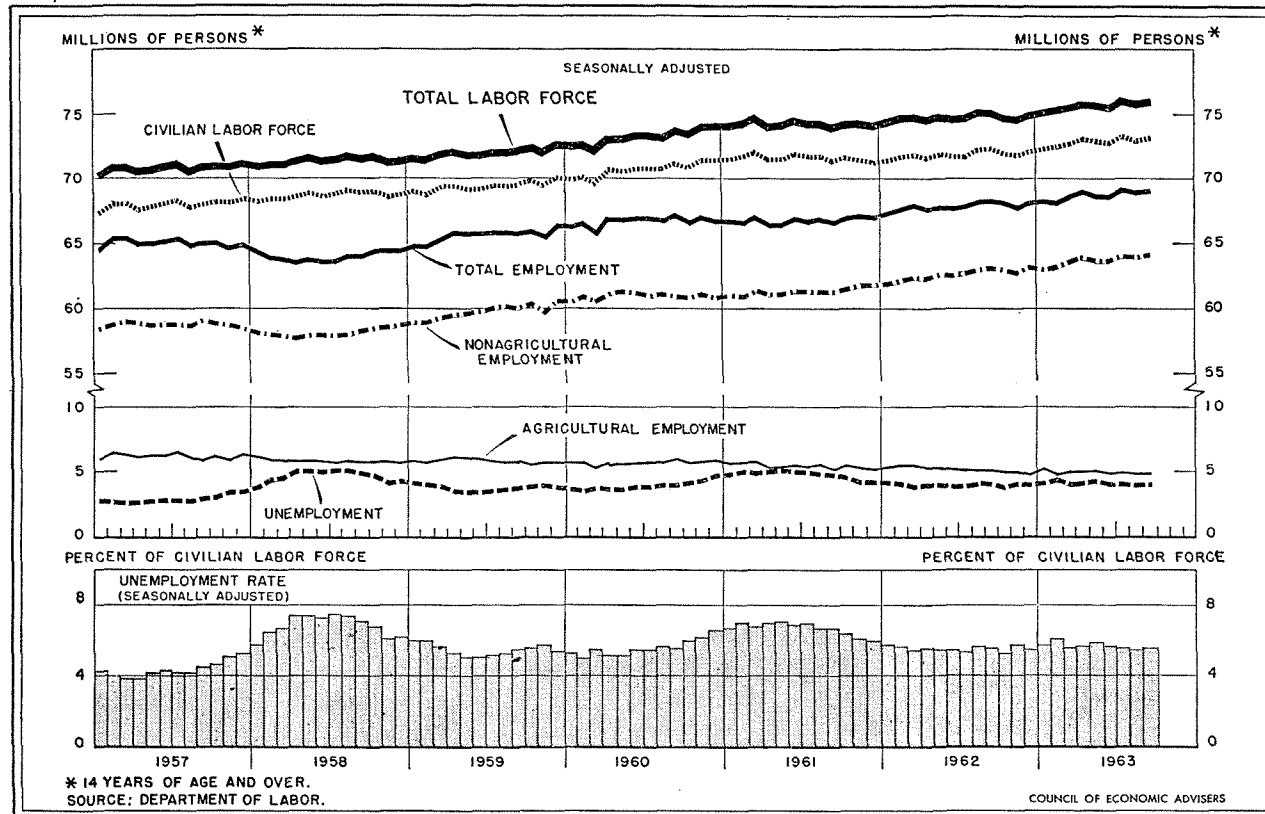
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

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 rose moderately in September.



Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹
		Total	Non-agricultural				Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted	
Thousands of persons 14 years of age and over											Percent		
1958...	71,284	63,966	58,122	4,681	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:													
Aug...	76,554	69,762	63,993	3,932	75,056	72,197	68,104	5,087	63,017	4,093	5.3	5.7	58.7
Sept...	74,914	68,668	63,103	3,512	74,989	72,254	68,188	5,114	63,074	4,066	4.9	5.6	57.4
Oct...	74,923	68,893	63,418	3,294	74,651	71,915	68,076	5,040	63,036	3,839	4.6	5.3	57.3
Nov...	74,532	67,981	63,098	3,801	74,577	71,827	67,691	4,983	62,708	4,136	5.3	5.8	56.9
Dec...	74,142	67,561	63,495	3,817	74,848	72,084	68,091	4,843	63,248	3,993	5.3	5.5	56.6
1963:													
Jan...	73,323	65,935	61,730	4,672	75,064	72,348	68,171	5,183	62,988	4,177	6.6	5.8	55.9
Feb...	73,999	66,358	62,309	4,918	75,225	72,501	68,086	4,841	63,245	4,415	6.9	6.1	56.3
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
Sept...	75,811	69,546	64,220	3,516	75,885	73,136	69,076	4,884	64,192	4,060	4.8	5.6	57.2

¹ Total labor force as percent of noninstitutional population.

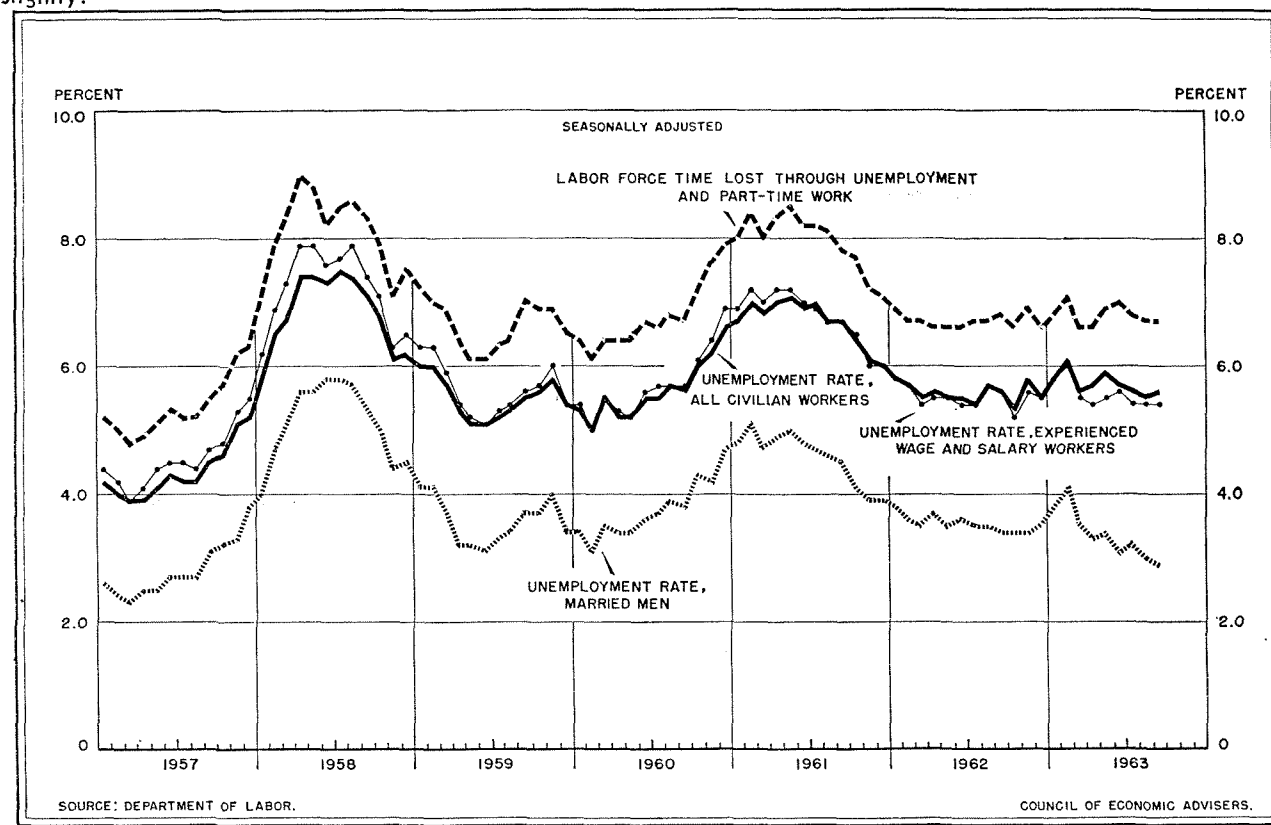
² Averages have been adjusted by the Council of Economic Advisers for comparison with previous data.

NOTE.—1960 Population Census data used in estimation procedure beginning April 1962. 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 seasonally adjusted unemployment rate rose to 5.6 percent in September. The rate for experienced wage and salary workers and the measure of labor force time lost were unchanged, however, and the rate for married men declined slightly.



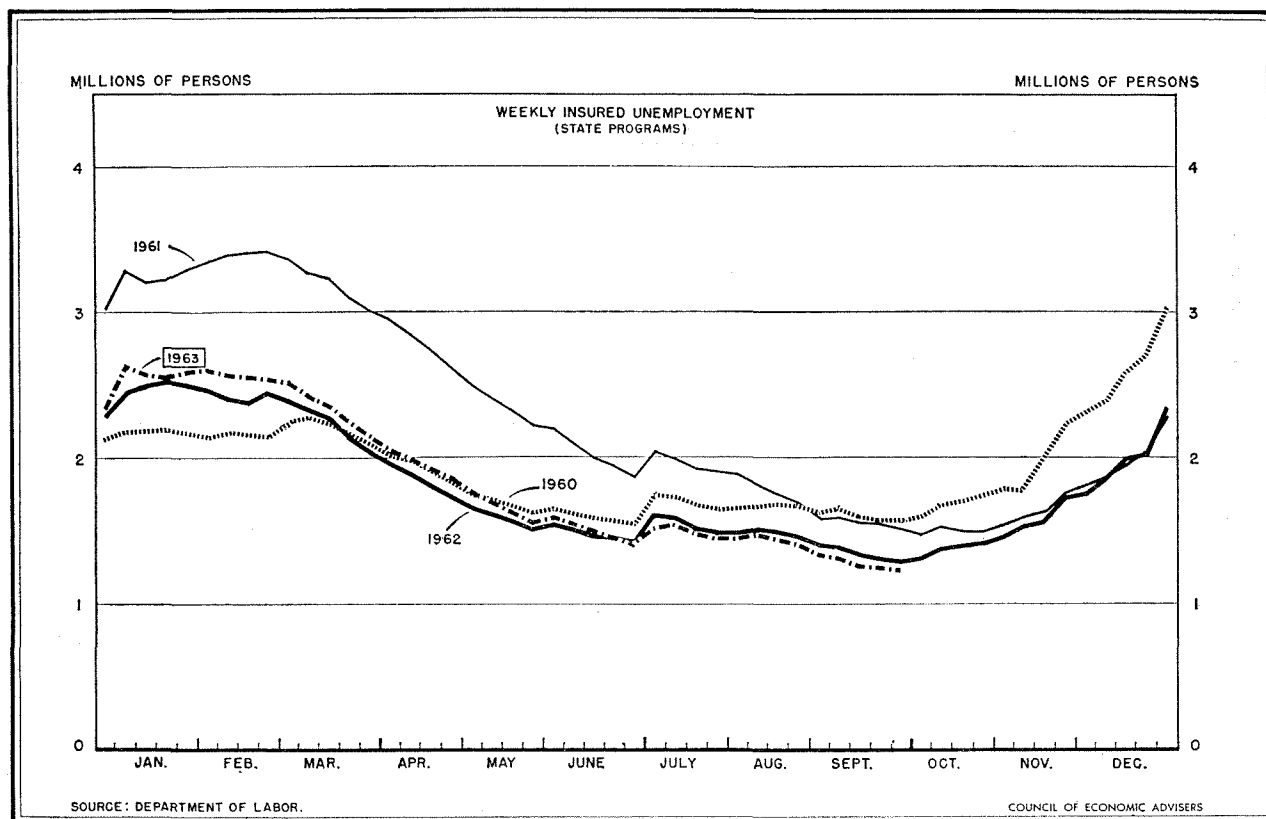
Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unem- ployment and part- time work ²	Persons at work in nonagricultural industries by hours worked per week ³							
	All workers	Experi- enced wage and salary workers	Married men ¹		Over 40 hours	35-40 hours	Total	Under 35 hours				
								Part-time for economic reasons		Part-time for economic reasons		
								Usually full- time ⁴	Usually part- time ⁵	Usually full- time ⁴	Usually part- time ⁵	
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	19,624	28,854	11,675	1,049	1,287	-----	-----	
Seasonally adjusted					Unadjusted						Seasonally adjusted	
1962: 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	1,183	1,608	1,222	1,309	
Sept.....	5.6	5.4	2.9	6.7	20,154	30,308	10,768	⁶ 1,158	⁶ 1,112	1,211	1,218	

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, 23.4; usually part-time, 18.1.
 NOTE.—See note, p. 10. Beginning 1960, data include Alaska and Hawaii.
 Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment under State programs averaged about 1.3 million in September, 69,000 less than in September 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		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1958.....	44,412	3,269	4,209.2	2,509	370	50	6.4	-----	3,512.7	30.58
1959.....	45,728	2,099	2,803.0	1,682	281	33	4.4	-----	2,279.0	30.41
1960.....	46,334	2,067	3,022.7	1,906	331	31	4.8	-----	2,726.7	32.87
1961.....	46,264	2,994	4,358.2	2,290	350	46	5.6	-----	3,422.7	33.80
1962.....	47,765	1,946	3,145.2	1,783	302	32	4.4	-----	2,675.4	34.56
1962: 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.....	-----	1,568	204.8	1,419	246	26	3.4	4.2	186.8	34.67
Sept ²	-----	1,409	176.0	1,262	223	24	3.0	4.0	160.0	34.70
Week ended:										
1963: Sept 7.....	-----	1,458	-----	1,309	211	-----	3.1	-----	-----	-----
14.....	-----	1,405	-----	1,256	220	-----	3.0	-----	-----	-----
21.....	-----	1,395	-----	1,249	234	-----	3.0	-----	-----	-----
28.....	-----	1,381	-----	1,234	219	-----	3.0	-----	-----	-----
Oct 5.....	-----	1,388	-----	³ 1,243	246	-----	3.0	-----	-----	-----
12 ²	-----	-----	-----	250	-----	-----	-----	-----	-----	-----

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

² Preliminary.

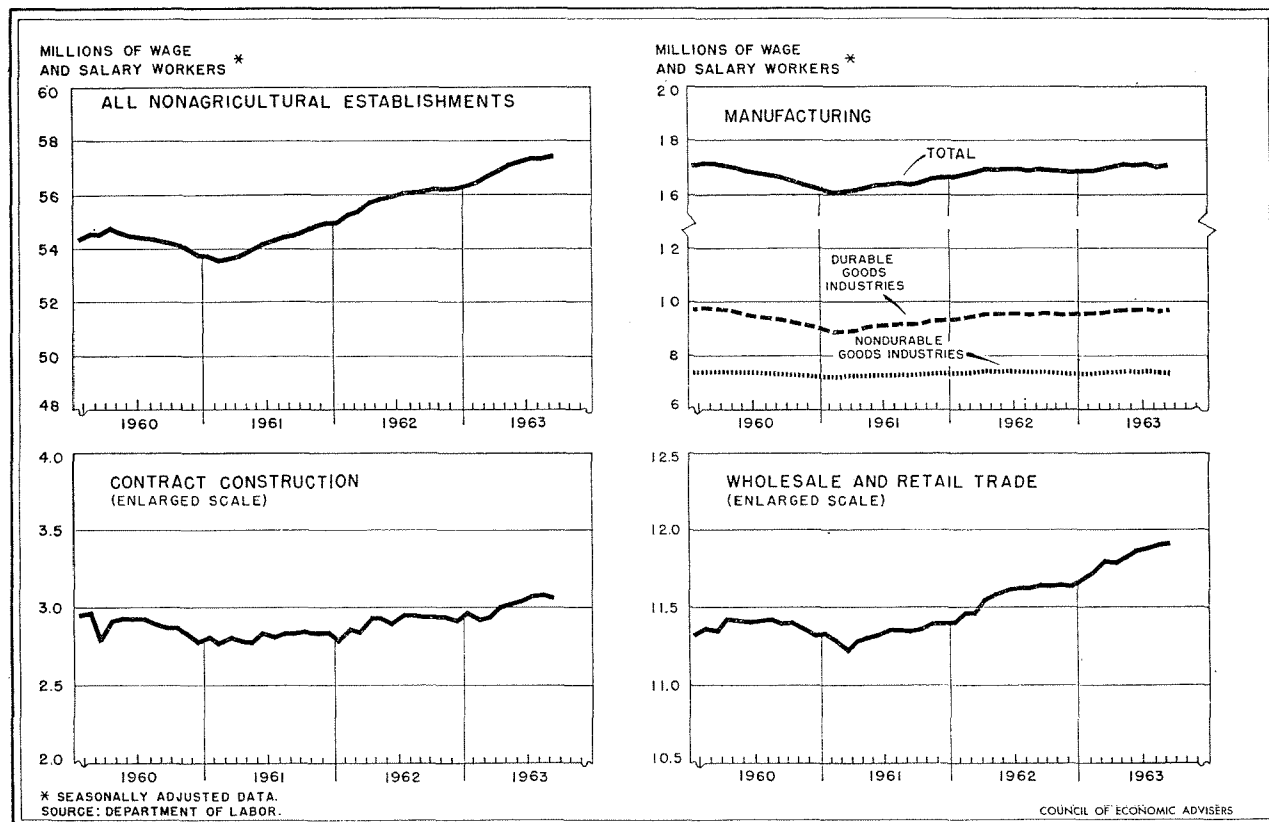
³ Not charted.

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

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment, seasonally adjusted, rose 100,000 in September. The largest gains were in durable goods manufacturing and government.



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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1956-----	52,408	17,243	9,834	7,409	27,887	822	2,999	4,244	10,858	2,429	6,536	2,209	5,069
1957-----	52,904	17,174	9,856	7,319	28,104	828	2,923	4,241	10,886	2,477	6,749	2,217	5,409
1958-----	51,423	15,945	8,830	7,116	27,585	751	2,778	3,976	10,750	2,519	6,811	2,191	5,702
1959 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 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.	57,340	17,103	9,701	7,402	30,748	640	3,069	3,936	11,884	2,870	8,349	2,351	7,138
Aug. ³	57,325	17,017	9,640	7,377	30,798	635	3,076	3,939	11,897	2,874	8,377	2,348	7,162
Sept. ³	57,427	17,046	9,676	7,370	30,804	633	3,059	3,951	11,910	2,874	8,377	2,357	7,220

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.

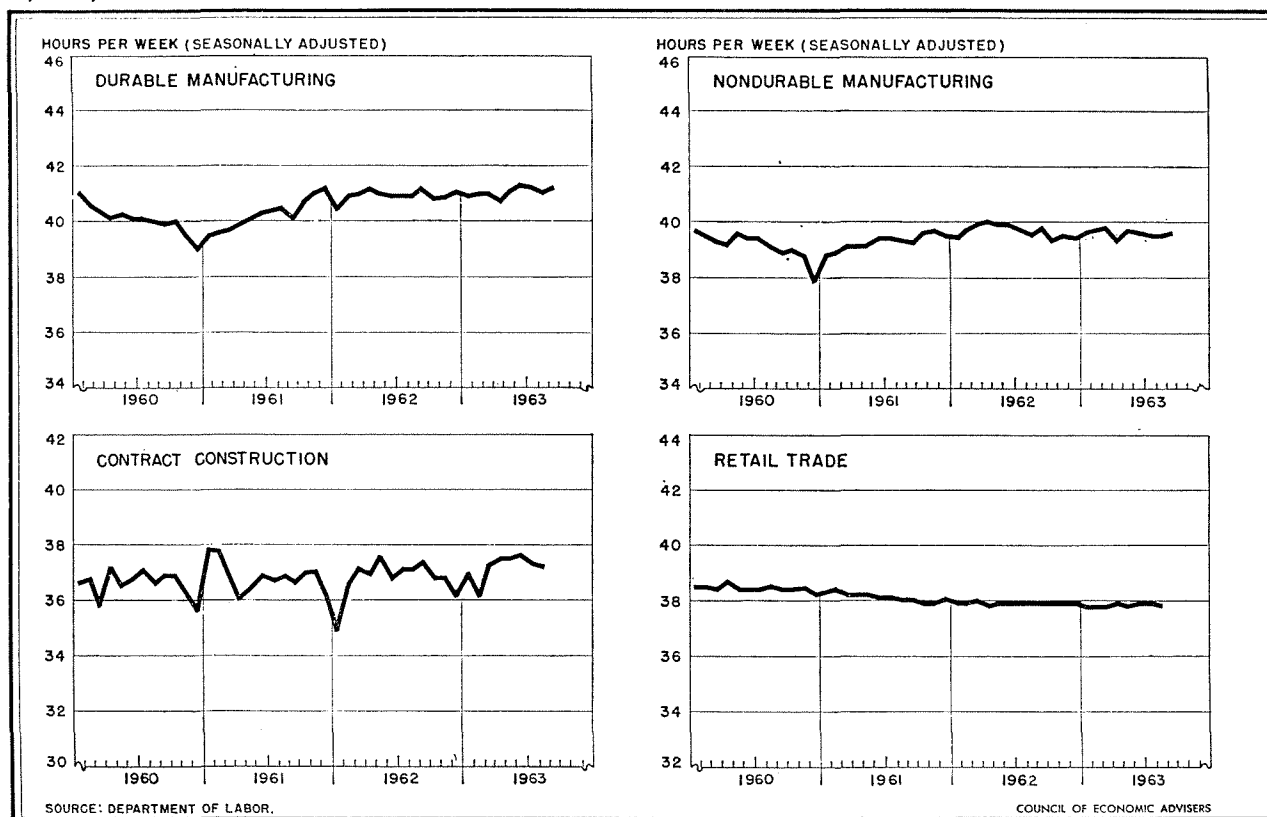
² Series revised beginning 1959. See note, p. 14.

³ Preliminary.

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing increased in September to 40.6 hours (seasonally adjusted).



[Average hours per week; ¹ seasonally adjusted]

Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
1952.....	40.7	41.5	39.7	38.9	40.5
1953.....	40.5	41.2	39.6	37.9	39.8
1954.....	39.6	40.1	39.0	37.2	39.7
1955.....	40.7	41.3	39.9	37.1	39.6
1956.....	40.4	41.0	39.6	37.5	39.1
1957.....	39.8	40.3	39.2	37.0	38.7
1958.....	39.2	39.5	38.8	36.8	38.7
1959.....	40.3	40.7	39.7	37.0	38.7
1960.....	39.7	40.1	39.2	36.7	38.5
1961.....	39.8	40.3	39.3	36.9	38.1
1962.....	40.4	40.9	39.6	37.0	37.9
1962: ² 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.....	40.4	41.2	39.5	37.3	37.9
Aug ³	40.3	41.0	39.5	37.2	37.8
Sept ³	40.6	41.2	39.6		

¹ Data relate to production workers or nonsupervisory employees.

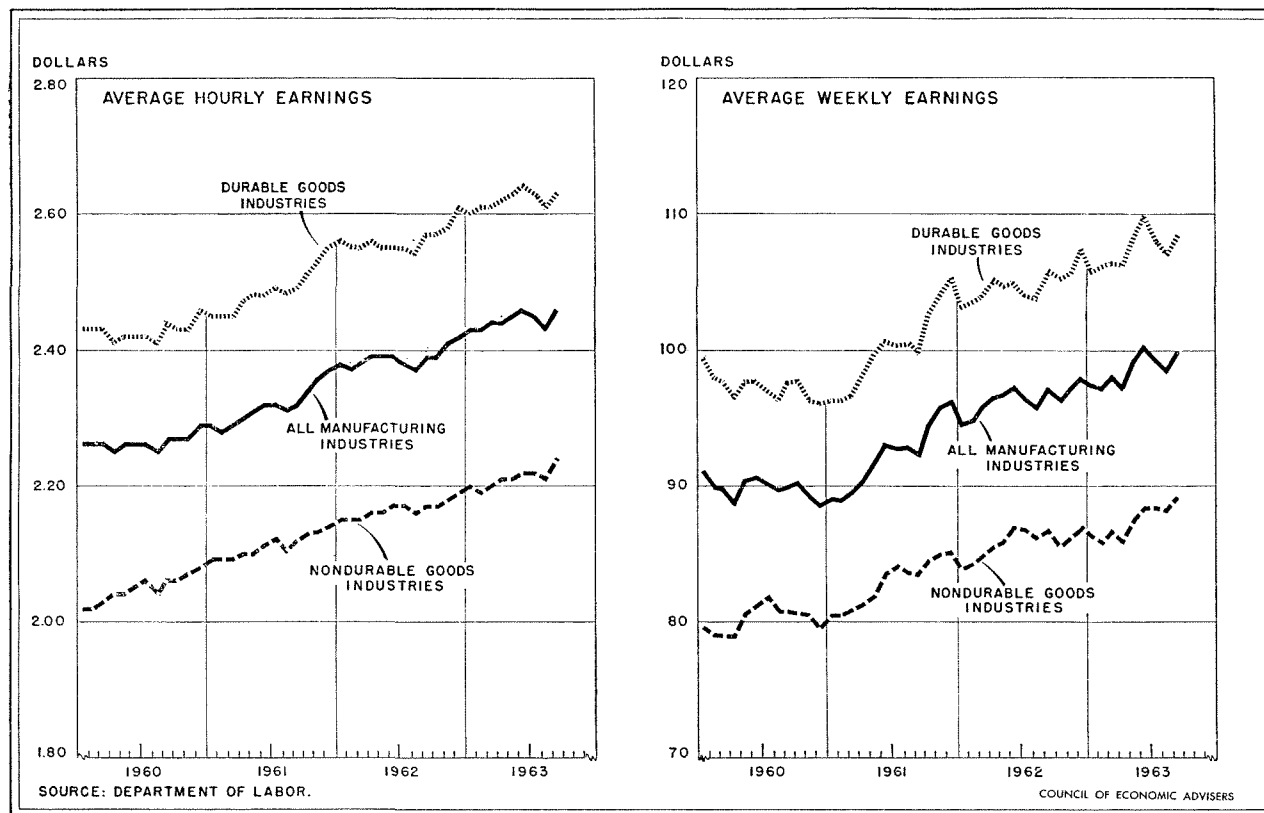
Source: Department of Labor.

² Series revised beginning 1959. For details, see *Employment and Earnings*, September 1963. Data for Alaska and Hawaii included beginning 1959.

³ Preliminary.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing rose to \$2.46 in September. Average weekly earnings increased \$1.46 to \$99.88.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957-59=100 ¹	Average weekly earnings, 1962 prices ²
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods				
1953	\$1.74	\$1.86	\$1.58	\$2.28	\$1.25	\$70.47	\$76.63	\$62.57	\$86.41	\$49.75	81.6	\$79.72
1954	1.78	1.90	1.62	2.39	1.29	70.49	76.19	63.18	88.91	51.21	84.3	79.38
1955	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	86.9	85.54
1956	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	91.5	87.73
1957	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	96.2	87.73
1958	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	86.61
1959 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 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	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	3.42	1.80	98.42	107.01	88.18	132.70	69.30	115.1	96.87
Sept. ⁴	2.46	2.63	2.24			99.88	108.36	89.15				

¹ Earnings in current prices, adjusted to exclude overtime and inter-industry 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.

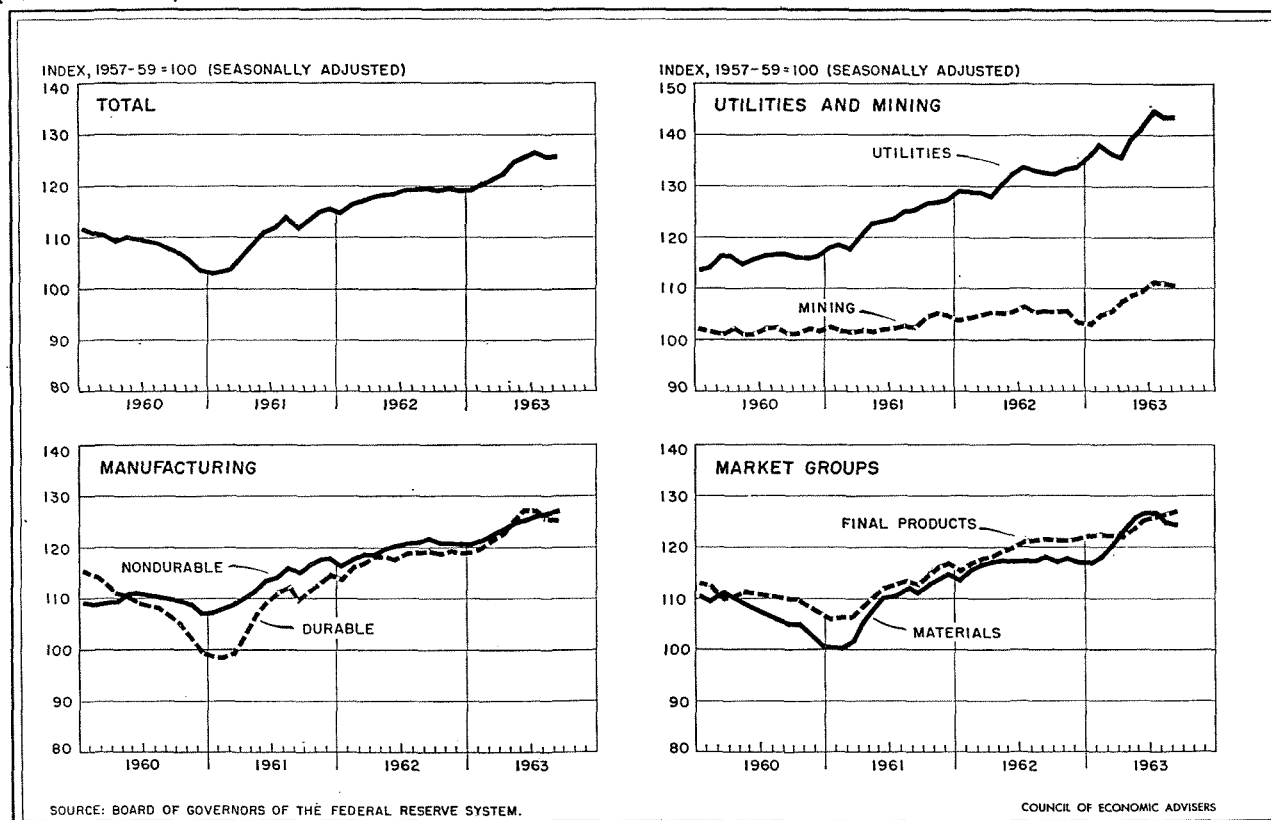
⁴ Preliminary.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) in September remained at the August level of 126 (1957-59=100).



[1957-59=100, seasonally adjusted]

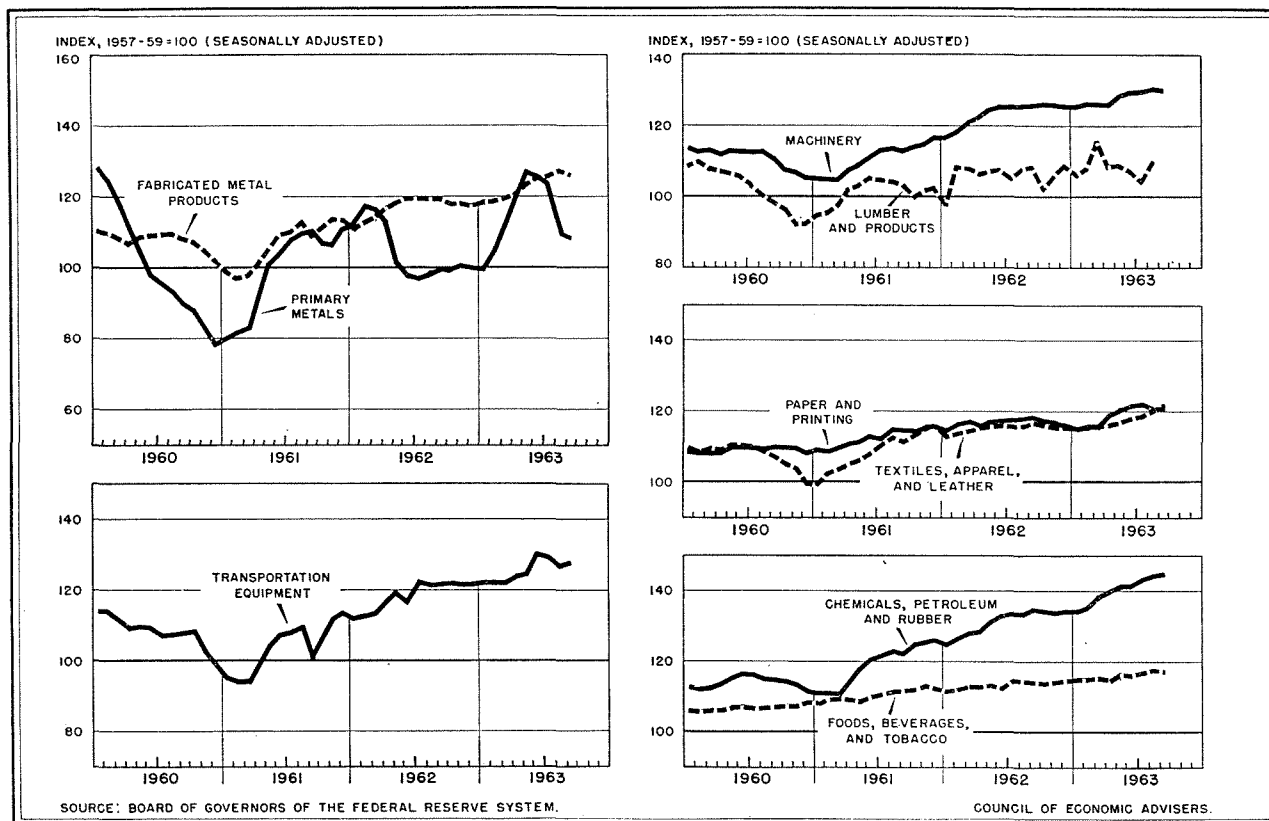
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1953.....	91.3	92.7	99.9	83.6	92.9	66.8	89.9	85.0	100.5	92.9
1954.....	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.6
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: 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.....	125.8	126.4	127.4	125.2	109.4	141.3	125.2	125.9	123.8	126.6
July.....	126.5	126.8	127.2	126.3	111.3	145.0	125.9	126.4	124.8	126.7
Aug.....	125.6	125.9	125.2	126.7	111.0	143.5	126.4	126.5	126.0	124.6
Sept ¹	125.7	126.1	125.2	127.2	110.4	143.5	127.0	126.8	127.4	124.2

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of primary and fabricated metals (seasonally adjusted) declined in September. Other durable manufactures showed little or no gain while most nondurable groups increased somewhat.



[1957-59=100, seasonally adjusted]

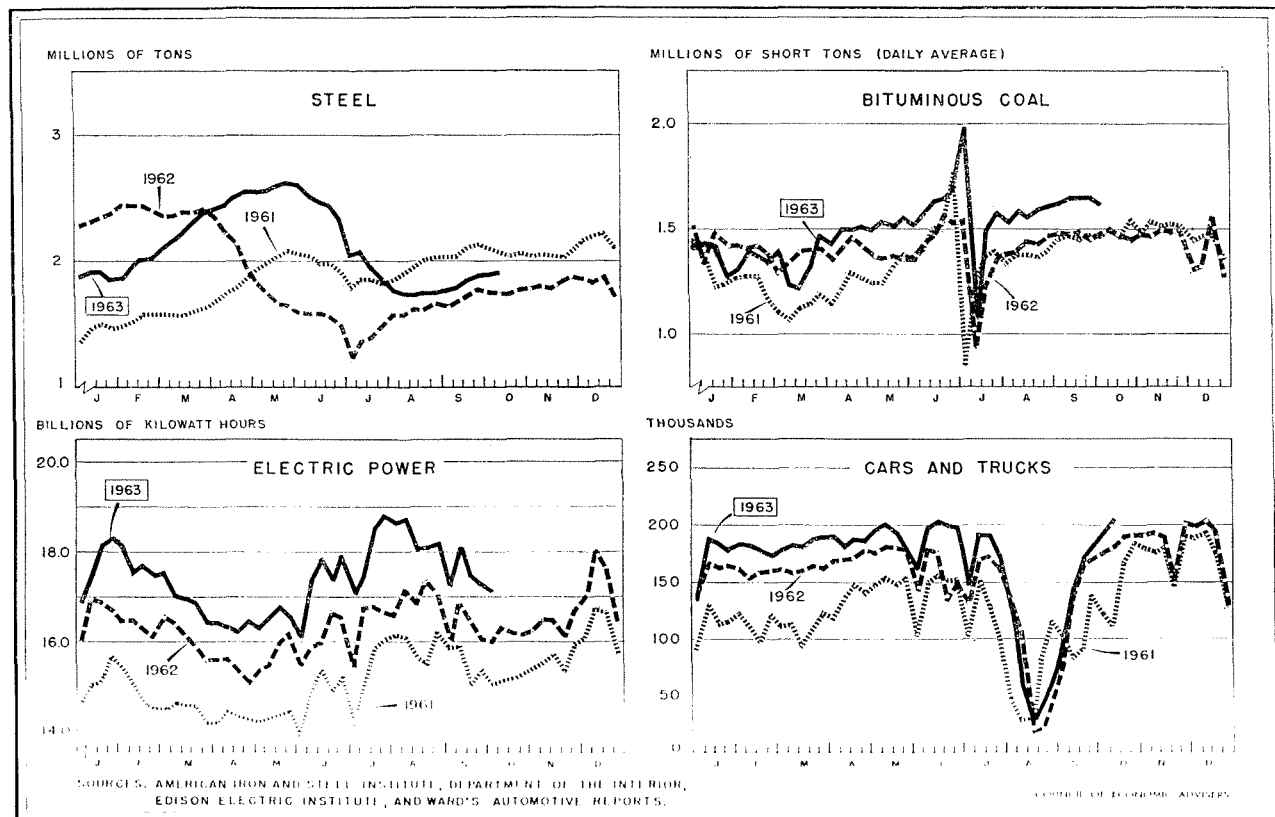
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1953.....	112.5	100.3	100.5	91.7	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: 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	129.4	130.4	106.9	118.0	121.6	141.3	116.1
July.....	123.6	125.7	129.6	129.3	104.1	118.7	122.3	143.1	116.9
Aug.....	109.5	127.4	130.4	126.5	110.3	120.2	120.4	144.2	117.5
Sept ¹	108	126	130	128		122	121	145	117

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of autos rose sharply in September with the new model year well underway. Steel output increased for the first time since May. Most other weekly indicators of production declined.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1956-----	2, 204	118. 3	11, 292	1, 693	728	276	132. 8	111. 6	21. 2
1957-----	2, 162	116. 0	11, 873	1, 644	683	273	138. 6	117. 6	21. 0
1958-----	1, 635	87. 8	12, 082	1, 380	581	274	98. 4	81. 6	16. 8
1959-----	1, 792	96. 2	13, 297	1, 380	596	307	129. 5	107. 6	21. 9
1960-----	1, 899	101. 9	14, 424	1, 390	585	306	151. 8	128. 8	23. 0
1961-----	1, 880	100. 9	15, 139	1, 353	550	322	127. 9	106. 1	21. 8
1962-----	1, 886	101. 2	16, 325	1, 414	552	343	157. 5	133. 4	24. 1
1962: 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, 520	539	317	166. 1	138. 5	27. 6
Aug-----	1, 757	94. 3	18, 257	1, 555	578	380	48. 1	29. 7	18. 4
Sept ² -----	1, 836	98. 6	17, 527	1, 654	577	353	145. 7	118. 9	26. 8
Week ended:									
1963: Aug 31-----	1, 765	94. 7	18, 181	1, 613	583	381	63. 1	36. 6	26. 6
Sept 7-----	1, 775	95. 3	17, 239	1, 622	494	285	88. 8	66. 9	21. 8
14-----	1, 804	96. 8	18, 107	1, 651	596	382	140. 5	113. 1	27. 4
21-----	1, 863	100. 0	17, 478	1, 647	596	368	170. 4	141. 9	28. 5
28-----	1, 879	100. 9	17, 285	1, 646	620	379	182. 9	153. 5	29. 4
Oct. 5 ³ -----	1, 883	101. 1	17, 106	1, 617	632	381	195. 1	164. 6	30. 4
12 ² -----	1, 915	102. 8	³ 17, 255			385	205. 1	175. 4	29. 8

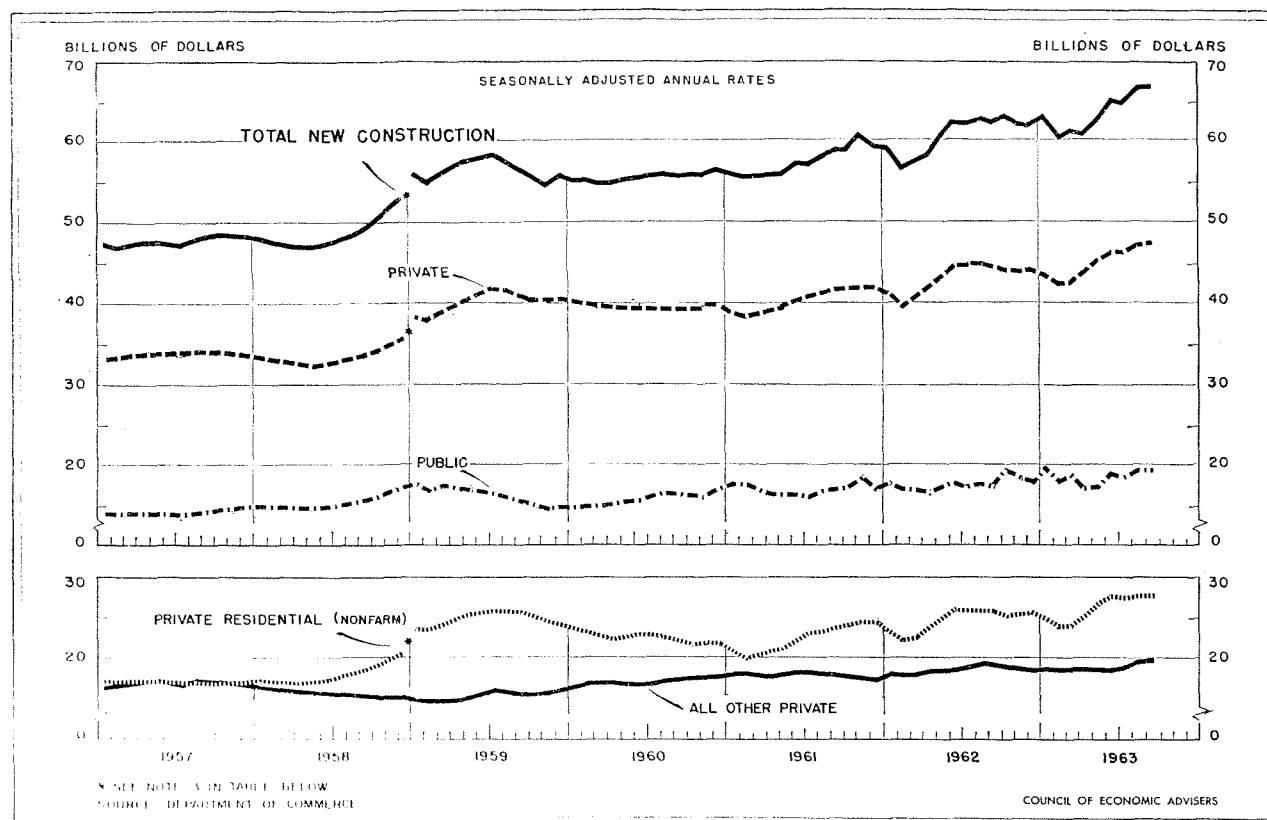
¹ Daily average. Includes data for Alaska.

² Preliminary. ³ Not charted.

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

NEW CONSTRUCTION

Expenditures for new construction (seasonally adjusted) were the same in September as in August. Outlays for new residential construction declined again while those for commercial and industrial building increased.



Period	Total new construction expenditures	Private							Federal, State, and local	Construction contracts ²	
		Total	Residential nonfarm			Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units	Additions and alterations						
Billions of dollars											
1958	49.0	33.5	18.0	13.6	3.9	6.0	9.5	15.5	101.7	359	
1959	54.1	38.0	22.3	17.1	4.4	6.0	9.7	16.1	105.1	440	
1959 (new series) ³	56.6	40.3	25.0	19.2	5.0	6.0	9.3	16.2	105.1	440	
1960	55.6	39.6	22.5	16.4	5.2	7.0	10.0	16.0	105.2	461	
1961	57.4	40.4	22.5	16.2	5.1	7.4	10.4	17.0	107.6	443	
1962	61.1	43.4	24.8	18.3	5.3	7.8	10.8	17.7	119.7	500	
Seasonally adjusted annual rates									Seasonally adjusted	Seasonally adjusted annual rates	
1962: 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	64.5	46.3	27.4	20.9	5.3	7.7	11.1	18.3	126	537	
Aug	66.5	47.2	27.7	20.7	5.7	8.3	11.2	19.3	132	544	
Sept ⁴	66.6	47.4	27.7	20.4	5.9	8.6	11.1	19.2			

¹ Includes nonhousekeeping residential construction, not shown separately.

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

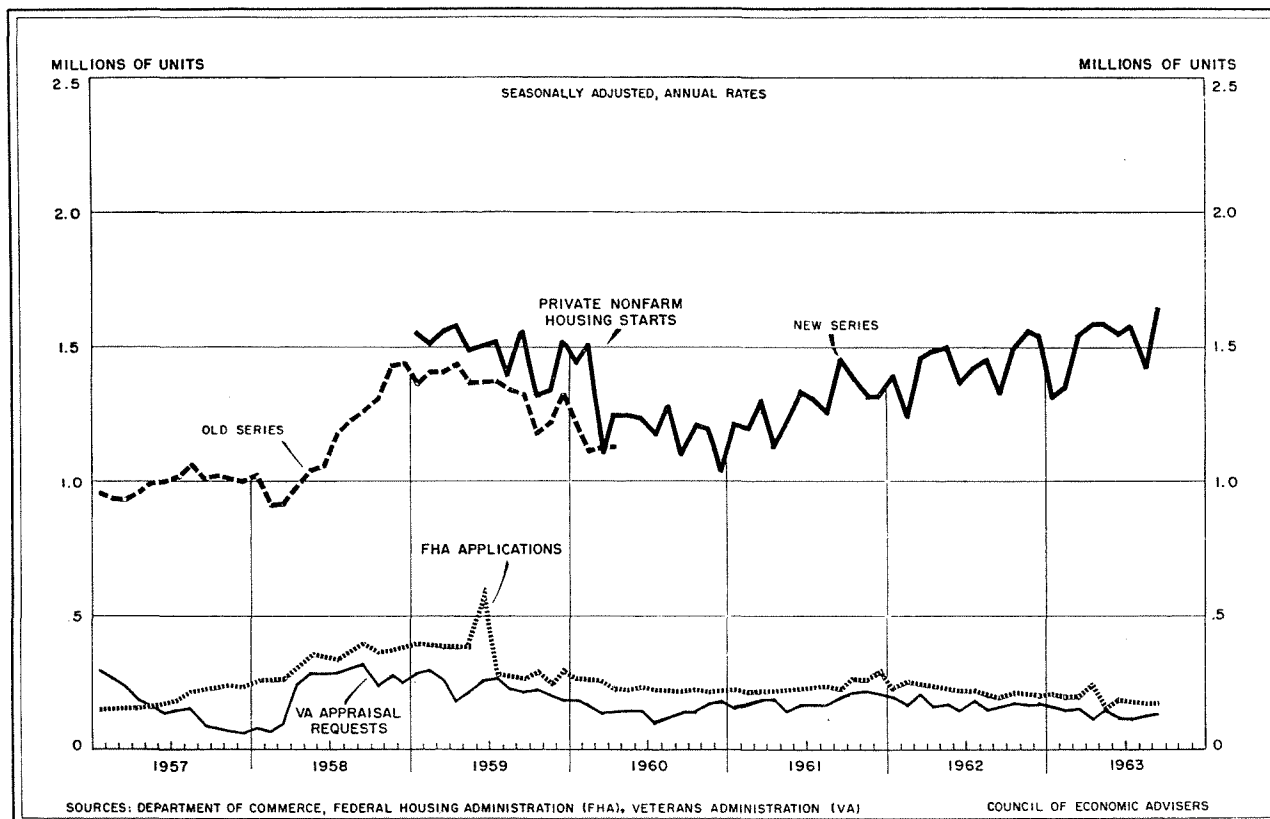
³ In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.

⁴ Preliminary.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In September, private housing starts rose sharply to a seasonally adjusted annual rate of 1.7 million units and the number of new units authorized also rose. FHA applications changed little while VA appraisal requests increased somewhat.



[Thousands of units]												
Period	Housing starts								New private housing units authorized ¹	Proposed home construction		
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)	Private nonfarm			Applications for FHA commitments ²	Requests for VA appraisals ²	
			Total	One-family	Two or more families		Total	Government home programs				
								FHA				VA
1956			1,093.9	980.7	113.2		1,093.9	183.4	270.7	921.9	197.7	401.5
1957			992.8	840.2	152.6		992.8	150.1	128.3	820.3	198.8	159.4
1958			1,141.5	932.5	209.0		1,141.5	270.3	102.1	950.8	341.7	234.2
1959			1,342.8	1,078.5	264.3		1,342.8	307.0	109.3	1,081.1	369.7	234.0
1959 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 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	160	152
June	157.3	153.4	151.6	98.3	53.3	1,571	1,554	179	72	1,315	195	123
July ⁵	153.4	151.3	148.8	96.4	49.6	1,599	1,575	164	72	1,256	182	122
Aug ⁵	146.4	142.8	140.4	100.6	46.8	1,440	1,419	151	63	1,215	172	133
Sept ⁵	143.6	141.7	138.7			1,687	1,654	159	62	1,322	173	140

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.

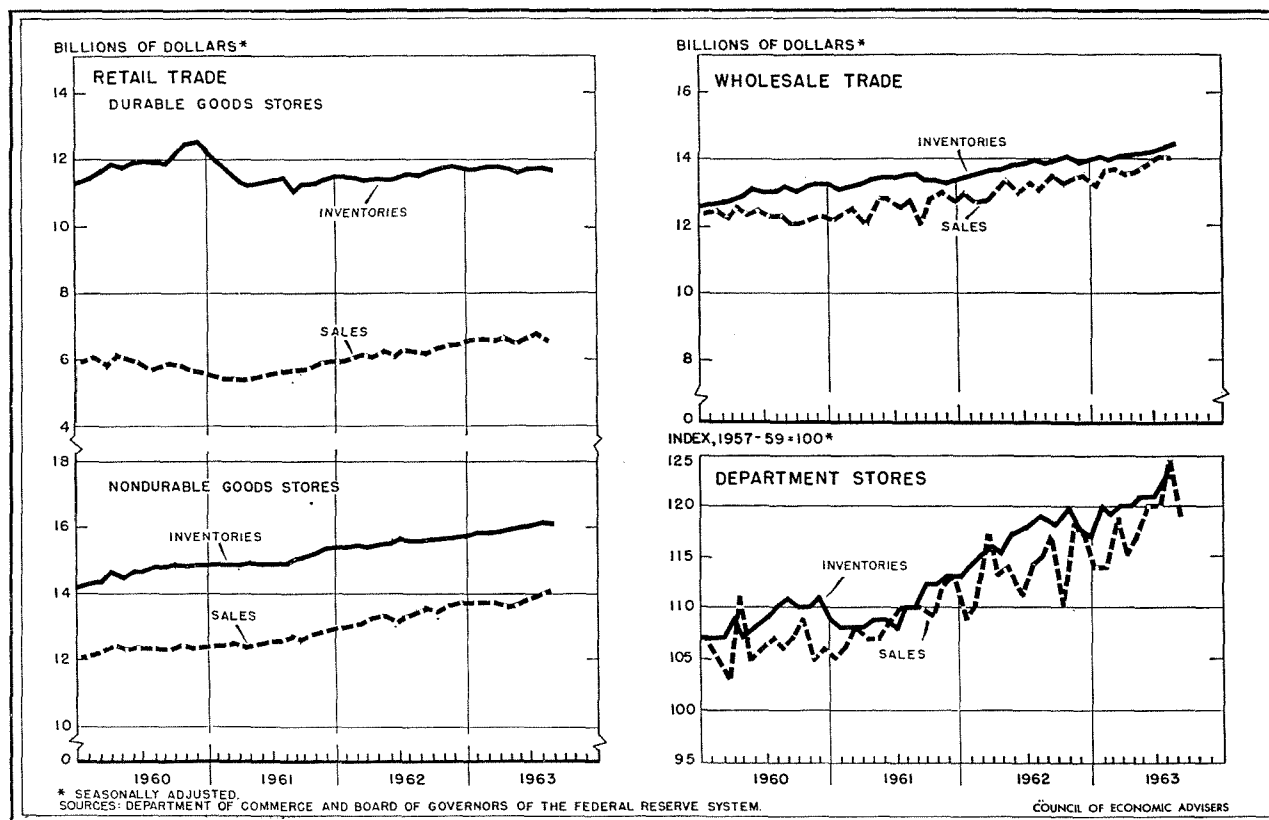
⁵ Preliminary.

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 show a decline of 2½ percent in retail sales in September (seasonally adjusted). Sales at durable goods outlets dropped for the second consecutive month.



Period	Wholesale		Retail						Department stores	
	Sales ¹	Inventories ²	Sales ^{1 3}			Inventories ²			Sales ⁴	Inventories ⁵
			Total	Durable goods stores	Non-durable goods stores	Total	Durable goods stores	Non-durable goods stores		
Billions of dollars, seasonally adjusted									Index, 1957-59=100, seasonally adjusted ⁶	
1955.....	10.62	11.44	15.32	5.58	9.74	22.77	10.53	12.24	88	85
1956.....	11.27	12.95	15.81	5.48	10.33	23.43	10.53	12.90	94	94
1957.....	11.27	12.71	16.67	5.70	10.97	24.57	11.41	13.16	96	99
1958.....	11.09	11.99	16.70	5.28	11.41	24.29	10.71	13.58	99	98
1959.....	12.29	12.65	17.95	5.97	11.98	25.54	11.27	14.27	105	103
1960.....	12.33	13.21	18.29	5.89	12.40	27.18	12.33	14.85	106	109
1961.....	12.56	13.48	18.23	5.61	12.63	26.86	11.52	15.34	109	110
1962.....	13.06	13.97	19.61	6.24	13.37	27.43	11.73	15.70	114	117
1962: 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.....	13.77	14.24	20.49	6.63	13.86	27.79	11.66	16.13	120	121
July ⁷	14.03	14.38	20.72	6.77	13.95	27.94	11.74	16.20	120	123
Aug ⁷	14.02	14.47	20.68	6.56	14.11	27.82	11.66	16.15	125	123
Sept ⁷			20.17	6.43	13.74				119	

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.

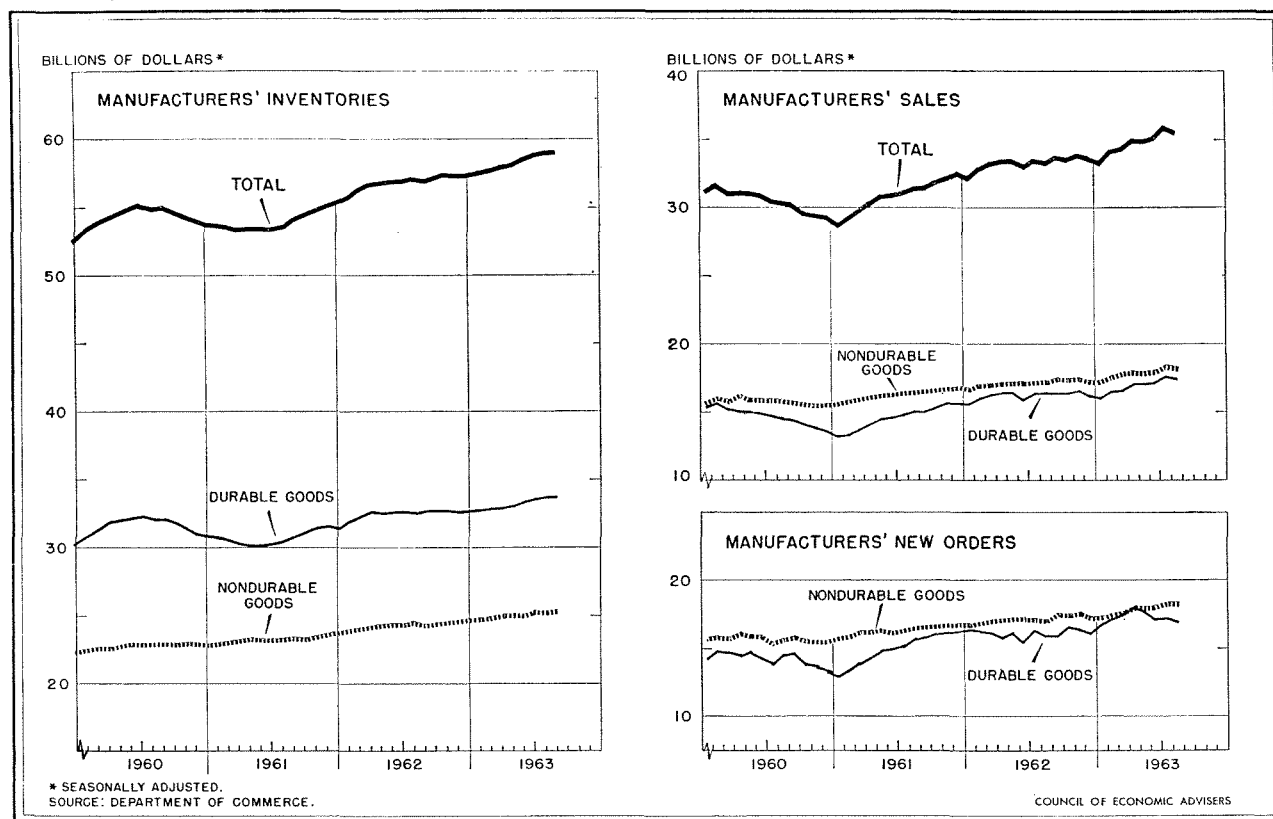
⁷ Preliminary.

*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

In August, manufacturers' sales and new orders declined while inventories (seasonally adjusted) showed little change. Preliminary data indicate that new orders for durable goods rose 4 percent in September.



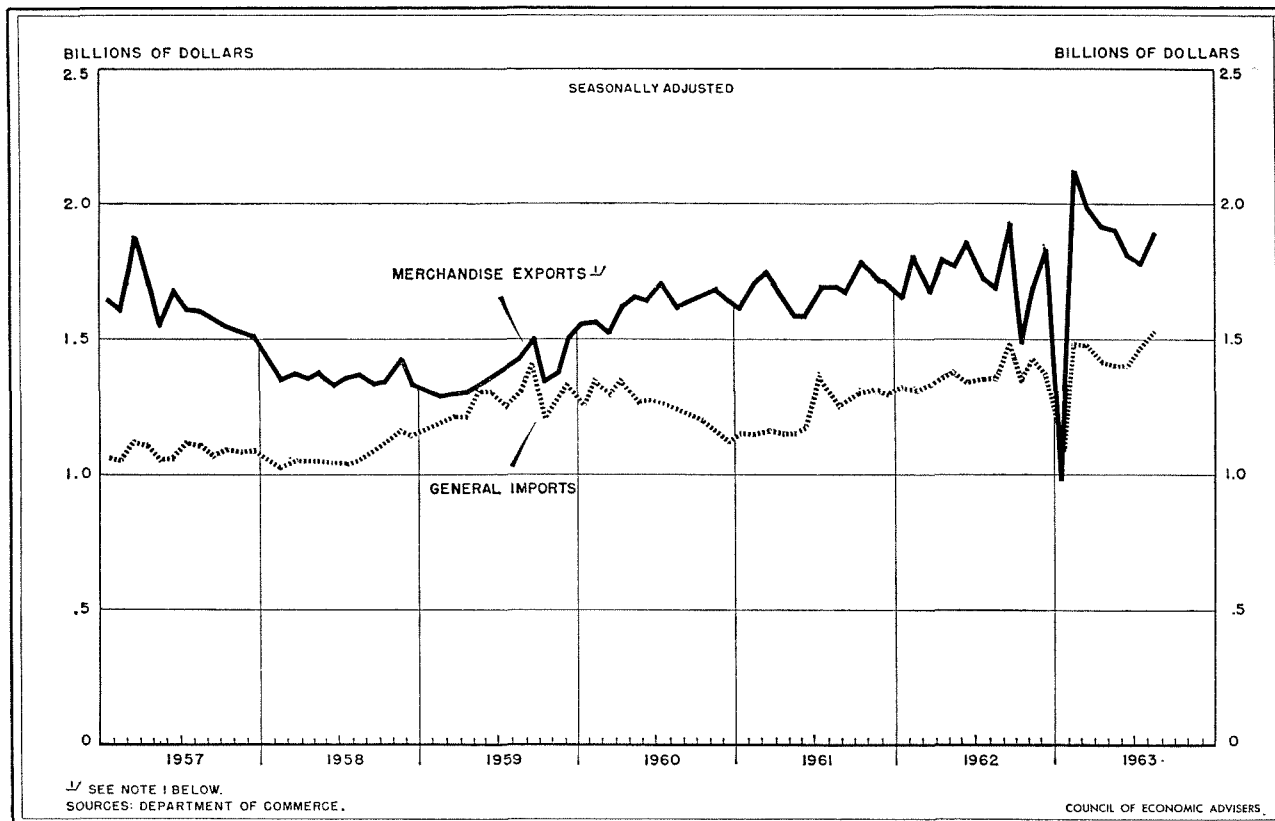
Period	Manufacturers' sales ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory-sales ratio ³
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Machinery and equipment		
Billions of dollars, seasonally adjusted											
1955-----	26.34	13.08	13.26	46.36	26.66	19.70	27.17	13.85	4.20	13.32	1.68
1956-----	27.71	13.80	13.91	52.30	30.66	21.64	28.32	14.44	4.74	13.88	1.79
1957-----	28.38	14.16	14.22	53.52	31.15	22.37	27.26	13.08	4.36	14.17	1.89
1958-----	26.23	12.38	13.85	49.18	27.82	21.36	25.90	12.04	3.92	13.86	1.93
1959-----	29.74	14.51	15.23	52.43	30.08	22.34	30.13	14.85	4.95	15.28	1.72
1960-----	30.41	14.68	15.73	53.74	30.86	22.88	29.90	14.24	4.95	15.66	1.79
1961-----	30.73	14.54	16.18	55.20	31.47	23.72	30.96	14.74	5.24	16.23	1.75
1962-----	33.26	16.20	17.06	57.40	32.69	24.71	33.05	16.02	5.64	17.04	1.70
1962: 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-----	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 -----	35.93	17.64	18.30	58.93	33.72	25.21	35.53	17.23	6.09	18.30	1.64
Aug ⁴ -----	35.44	17.25	18.19	58.96	33.73	25.23	35.08	16.85	6.07	18.23	1.66
Sept ^{4,5} -----		17.20						17.52	6.28		

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 August, exports (seasonally adjusted) rose 6½ percent, the first rise registered since February. With the rise in imports somewhat less than in exports, the trade surplus improved.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports						Merchandise trade surplus, seasonally adjusted
	Total (including reexports) ¹		Domestic exports				General imports ²		Imports for consumption ³				
			Total ¹	Foodstuffs	Industrial materials	Finished manufactures ¹			Total	Foodstuffs	Industrial materials	Finished manufactures	
Seasonally adjusted	Unadjusted						Seasonally adjusted	Unadjusted					
Monthly average:													
1955-----		1, 191	1, 180	162	351	667	-----	958	954	260	477	217	234
1956-----		1, 445	1, 432	216	441	775	-----	1, 064	1, 056	267	521	268	380
1957-----		1, 626	1, 611	208	530	872	-----	1, 105	1, 102	274	534	294	521
1958-----		1, 364	1, 351	198	368	784	-----	1, 105	1, 101	288	480	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													
1962: 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
Aug-----	1, 897	1, 816	1, 792	282	518	992	1, 532	1, 461	1, 480	304	629	547	364

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.

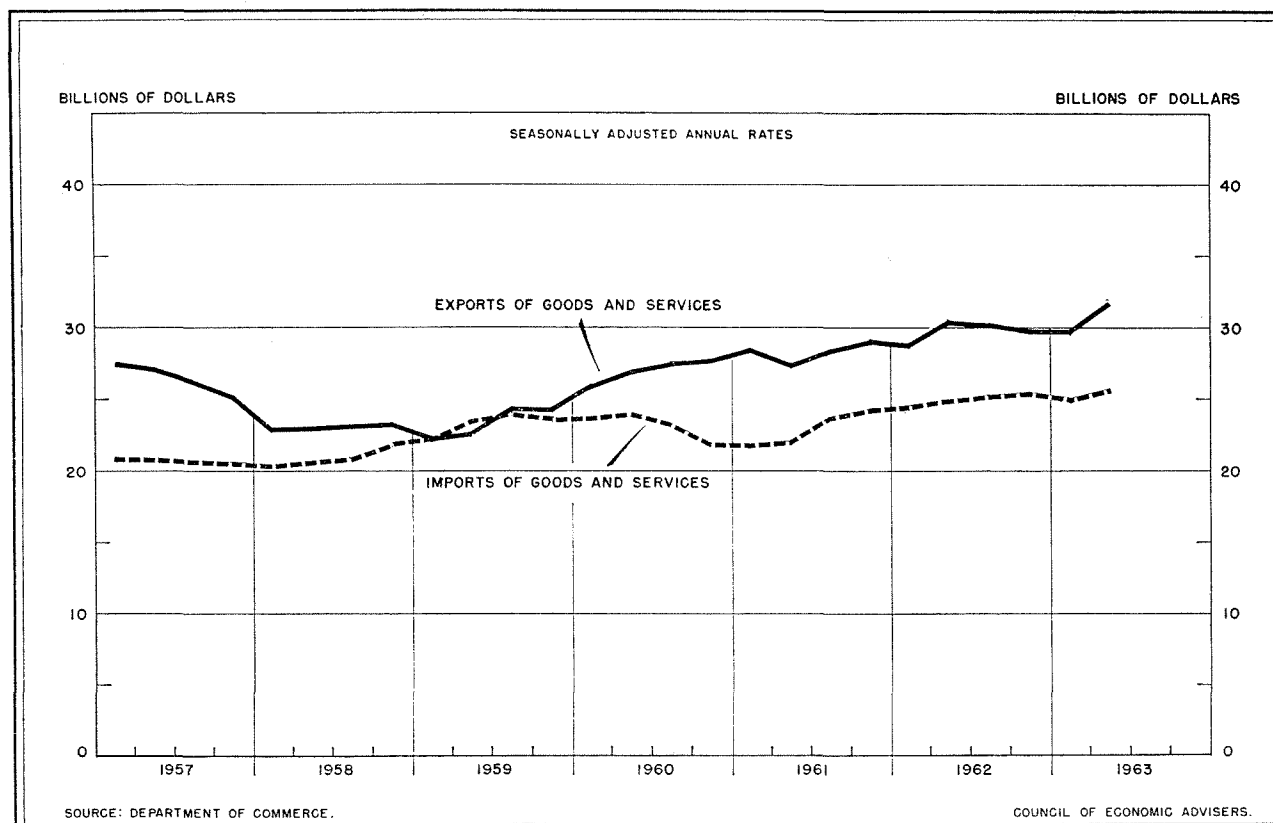
⁴ Total adjusted to exclude \$33.5 million of the value reported by economic category.

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		Other services	Total	Merchandise ¹	Military expenditures	Other services	
				Private	Government						
1954.....	17,759	12,799	182	1,955	272	2,551	15,931	10,354	2,642	2,935	1,828
1955.....	19,804	14,280	200	2,170	274	2,880	17,795	11,527	2,901	3,367	2,009
1956.....	23,595	17,379	161	2,468	194	3,393	19,628	12,804	2,949	3,875	3,967
1957.....	26,481	19,390	375	2,612	205	3,899	20,752	13,291	3,216	4,245	5,729
1958.....	23,067	16,264	300	2,538	307	3,658	20,861	12,952	3,435	4,474	2,206
1959.....	23,476	16,282	302	2,694	349	3,849	23,342	15,310	3,107	4,925	134
1960.....	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
1961: 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
1962: II.....	30,440	21,048	760	3,760	576	4,296	24,888	16,120	2,992	5,776	5,552
1962: III.....	30,200	21,080	564	3,784	420	4,352	25,128	16,508	2,928	5,692	5,072
1962: 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
1963: II ²	31,628	21,864	820	3,812	512	4,620	25,636	16,540	2,868	6,228	5,992

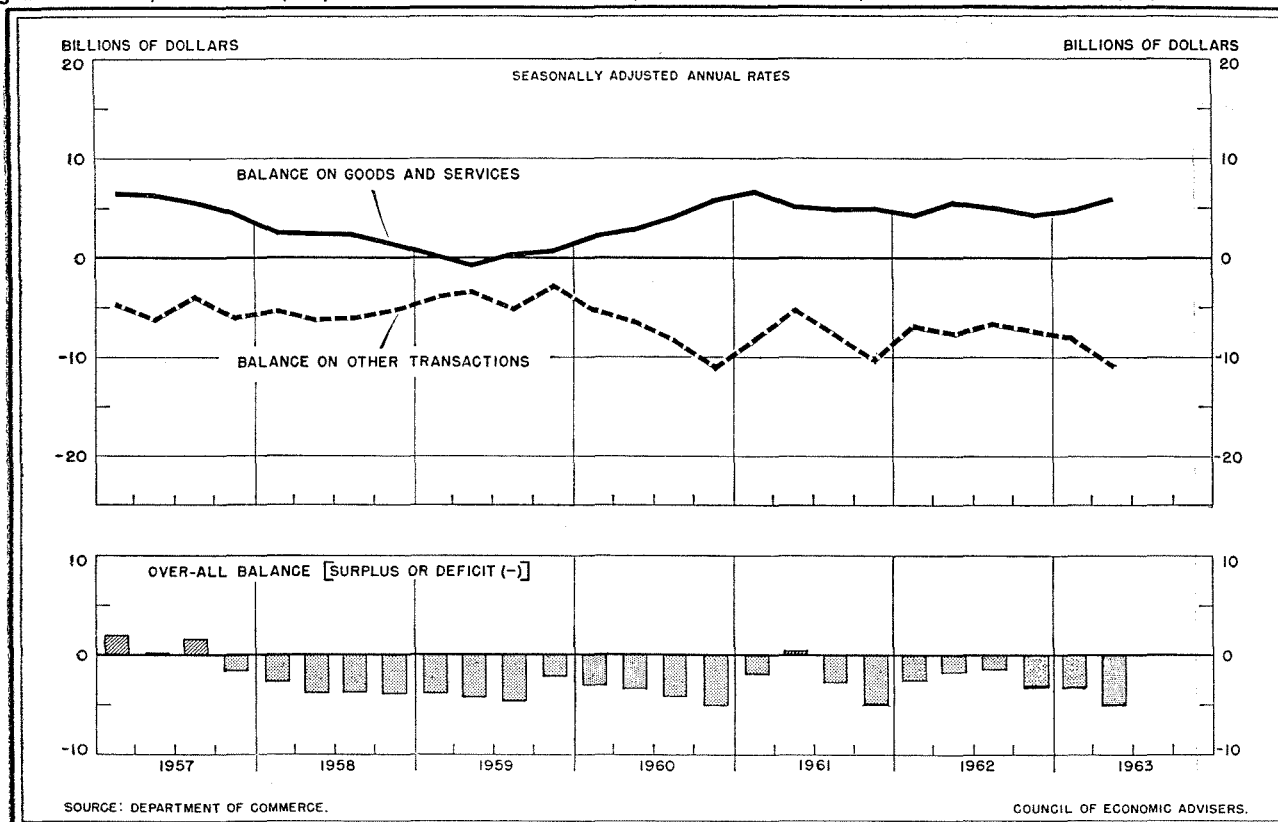
¹ Adjusted from customs data for differences in timing and coverage.

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			Foreign capital ¹	Unre- corded trans- actions	Over-all balance (surplus or deficit (-))				
			Direct invest- ments	Long- term port- folio	Short- term			Total ²	Total	Gold and con- vertible cur- rencies	Liquid liabilities ³	
											To mon- etary author- ities and insti- tutions ⁴	To other foreign holders ⁵
1956	3,967	-2,362	-1,951	-603	-517	653	543	-935	-935	306	-1,241	
1957	5,729	-2,574	-2,442	-859	-276	487	1,157	520	520	798	-278	
1958	2,206	-2,587	-1,181	-1,444	-311	22	488	-3,529	-3,529	-2,275	-1,254	
1959	134	-1,986	-1,372	-926	-77	863	412	-3,743	-3,743	-731	-3,012	
1960	3,769	-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	-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.

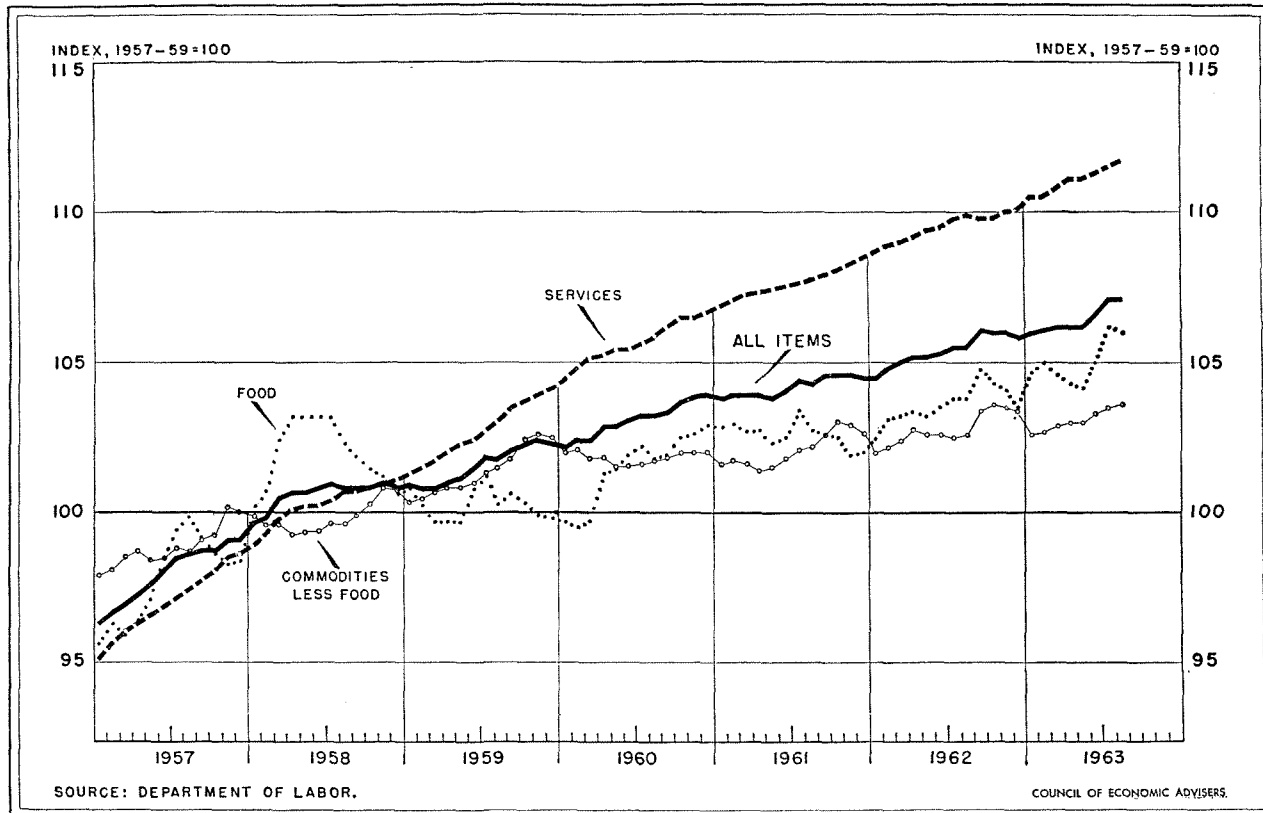
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices were unchanged in August following two consecutive monthly increases. Lower food prices offset higher transportation and recreation costs.



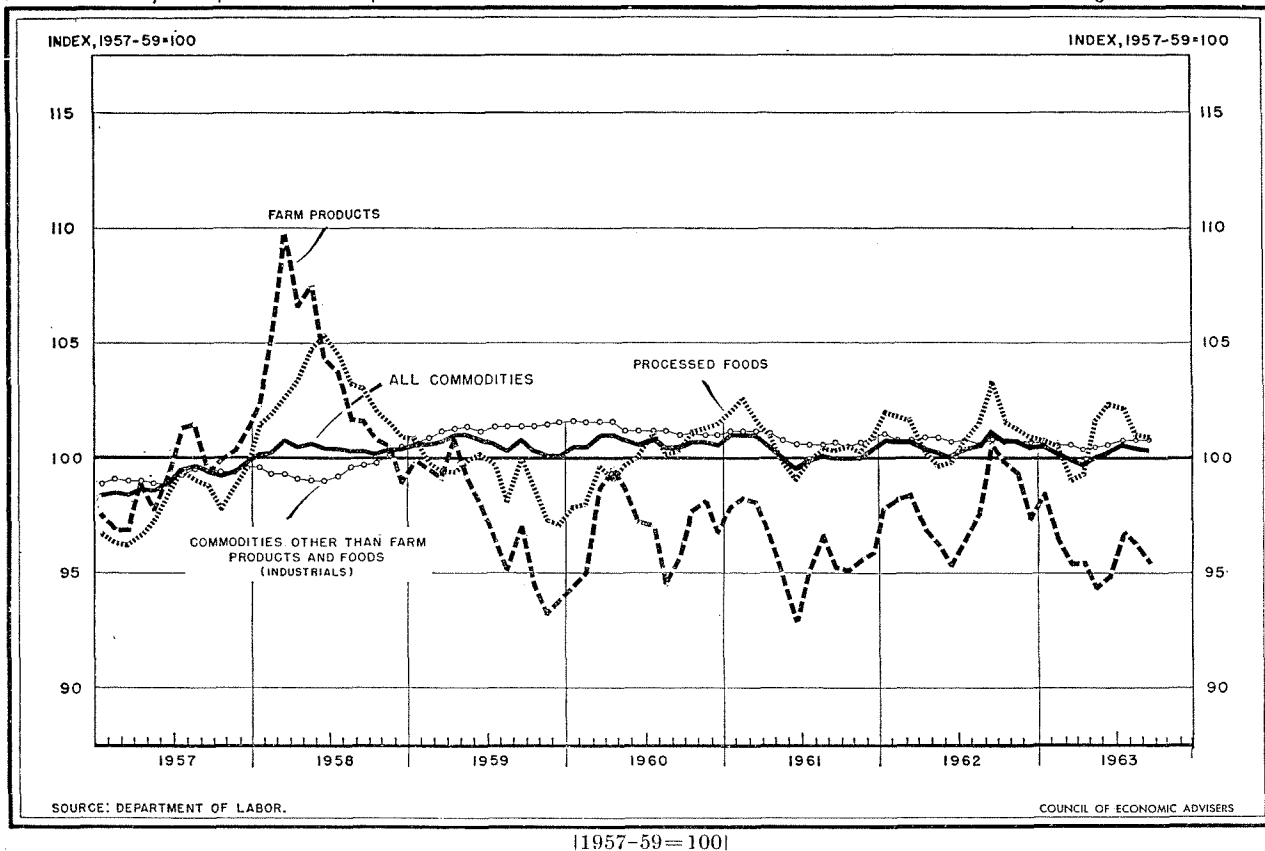
[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1952.....	92.5	96.7	97.1	96.7	102.7	93.2	84.0	85.7	83.8
1953.....	93.2	96.4	95.6	96.8	101.6	94.0	87.5	90.3	87.0
1954.....	93.6	95.4	95.4	95.6	97.7	94.4	89.8	93.5	89.1
1955.....	93.3	94.4	94.0	94.6	94.9	94.4	91.4	94.8	90.8
1956.....	94.7	95.3	94.7	95.9	94.9	96.5	93.4	96.5	92.8
1957.....	98.0	98.4	97.8	98.9	98.2	99.1	97.0	98.3	96.7
1958.....	100.7	100.7	101.9	99.8	99.7	99.8	100.3	100.1	100.3
1959.....	101.5	101.0	100.3	101.3	102.0	101.0	102.7	101.6	102.9
1960.....	103.1	101.7	101.4	101.8	100.7	102.6	105.6	103.1	106.1
1961.....	104.2	102.4	102.6	102.1	100.5	103.2	107.6	104.4	108.3
1962.....	105.4	103.2	103.6	102.8	101.5	103.8	109.5	105.7	110.2
1962: 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
Aug.....	107.1	104.7	106.0	103.6	101.4	105.0	111.7	106.8	112.6

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices declined 0.1 percent in September following a 0.2 percent decrease in August. Prices of farm products fell by 0.9 percent while processed foods and industrial nonfarm commodities were unchanged.



Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials)					
				All industrials ¹	Industrial crude materials	Industrial intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1955.....	93.2	97.9	94.3	92.4	96.6	92.5	85.6	92.8	95.8
1956.....	96.2	96.6	94.3	96.5	102.3	97.0	92.0	95.9	97.7
1957.....	99.0	99.2	97.9	99.2	100.9	99.6	97.7	98.7	99.9
1958.....	100.4	103.6	102.9	99.5	96.9	99.4	100.2	100.1	99.3
1959.....	100.6	97.2	99.2	101.3	102.3	101.0	102.1	101.3	100.8
1960.....	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961.....	100.3	96.0	100.7	100.8	97.2	100.1	102.5	100.5	101.5
1962.....	100.6	97.7	101.2	100.8	95.6	99.9	102.9	100.0	101.6
1962: 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.....	100.4	96.3	100.9	100.8	93.9	99.7	103.0	99.3	101.9
Sept ³	100.3	95.4	100.9	100.8	93.9	99.6	103.0	99.4	101.9
Week ended: ⁴									
1963: Oct 8.....	100.4	96.2	101.6	100.8					
15.....	100.3	95.1	101.5	100.7					

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

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

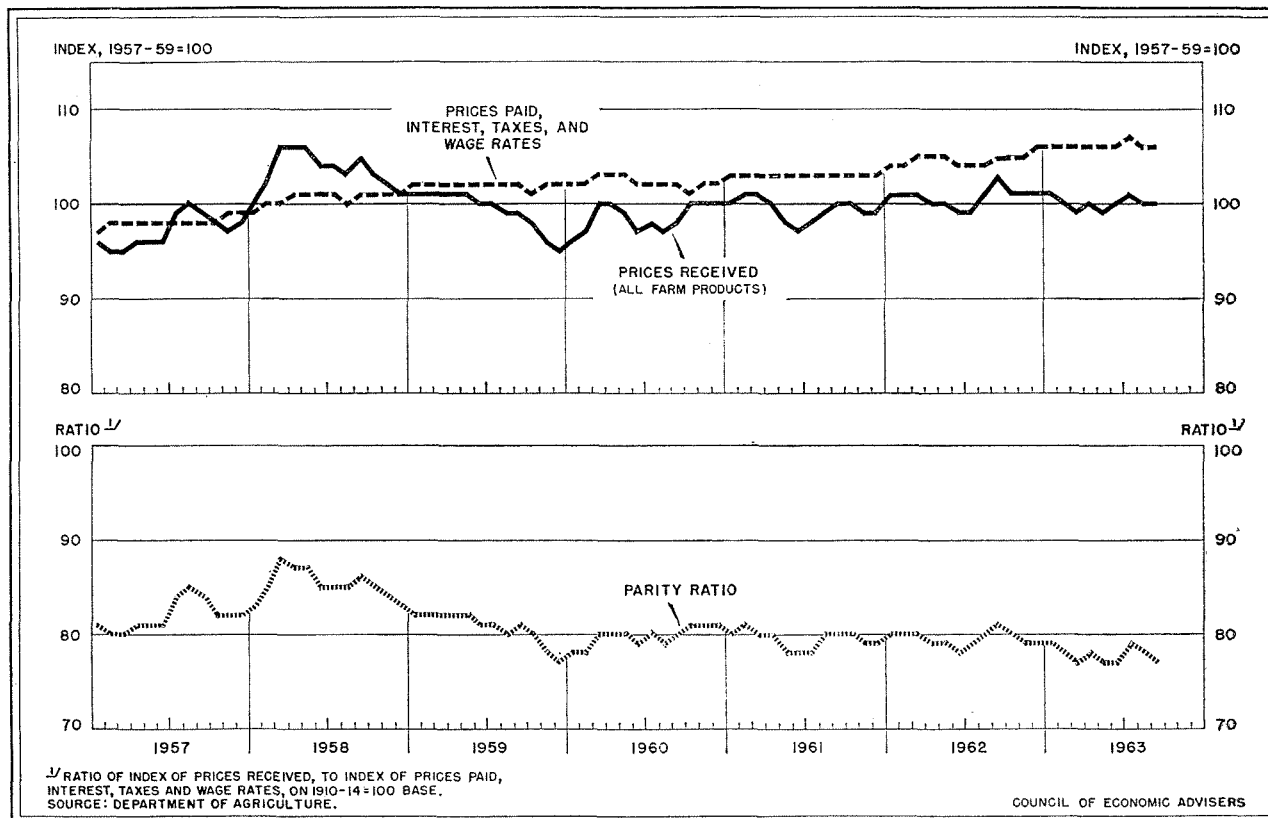
³ Preliminary.

⁴ Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended September 15, both the index of prices received and prices paid by farmers were unchanged. The parity ratio (computed on the 1910-14=100 base) fell 1 point to 77.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	
	Index, 1957-59=100						
1953.....	105	108	104	95	94	97	92
1954.....	102	108	97	95	94	97	89
1955.....	96	104	90	94	94	96	84
1956.....	95	105	88	95	96	95	83
1957.....	97	101	94	98	99	98	82
1958.....	104	100	106	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: 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
Sept 15.....	100	104	97	106	104	104	77

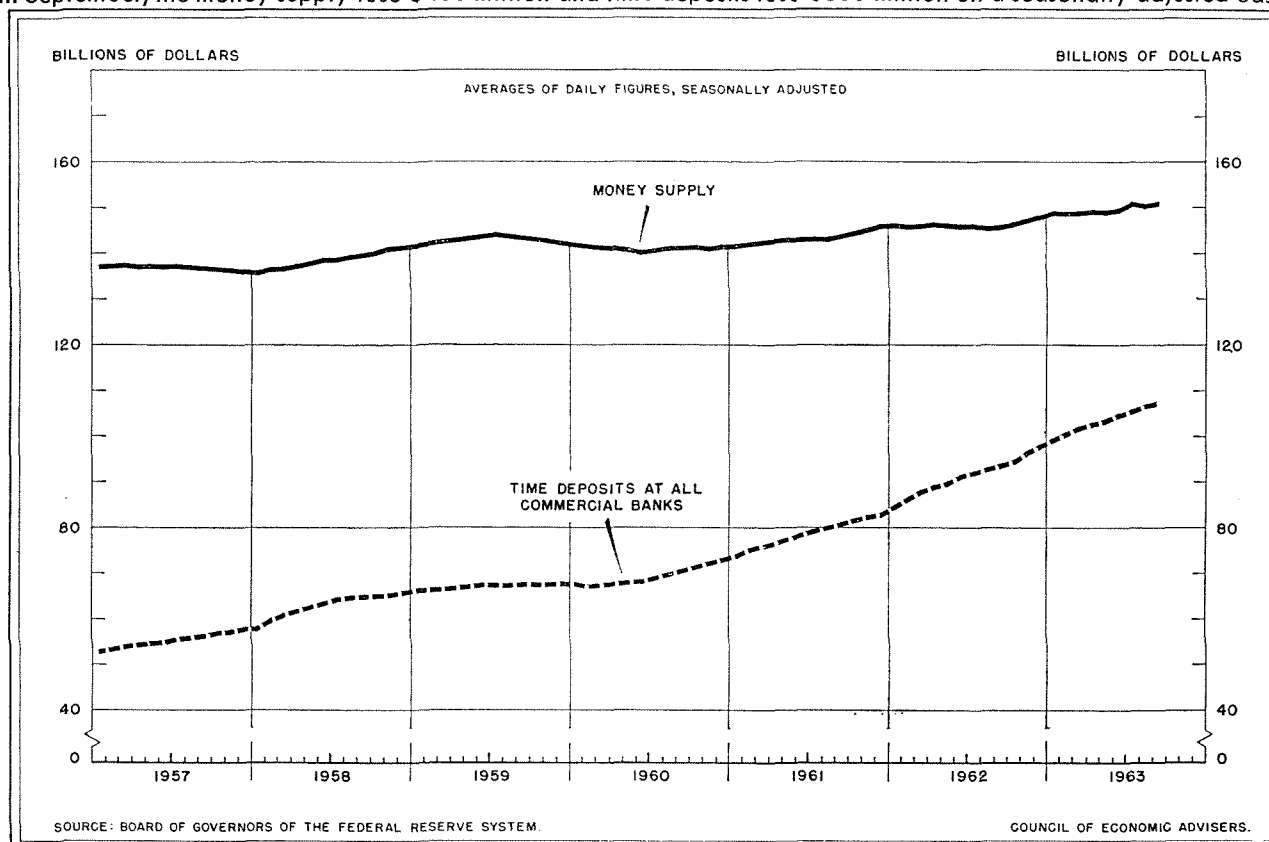
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In September, the money supply rose \$400 million and time deposits rose \$800 million on a seasonally adjusted basis.



[Averages of daily figures, billions of dollars]

Period	Money supply				Time de- posits ¹	Money supply				U.S. Gov- ern- ment de- mand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Total		Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹		
	Seasonally adjusted				Unadjusted					
1956: Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4	
1957: Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5	
1958: Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9	
1959: Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9	
1960: Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7	
1961: Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9	
1962: Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6	
1962: 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.....	150.5	31.8	118.8	106.7	149.1	31.9	117.2	107.3	6.2	
Sept ²	150.9	31.8	119.1	107.5	150.5	32.0	118.6	108.1	6.5	
First half.....	150.9	31.8	119.1	107.4	150.8	32.1	118.7	108.0	5.2	
Second half ²	150.9	31.9	119.1	107.7	150.3	31.8	118.5	108.2	7.8	

¹ Deposits at all commercial banks.

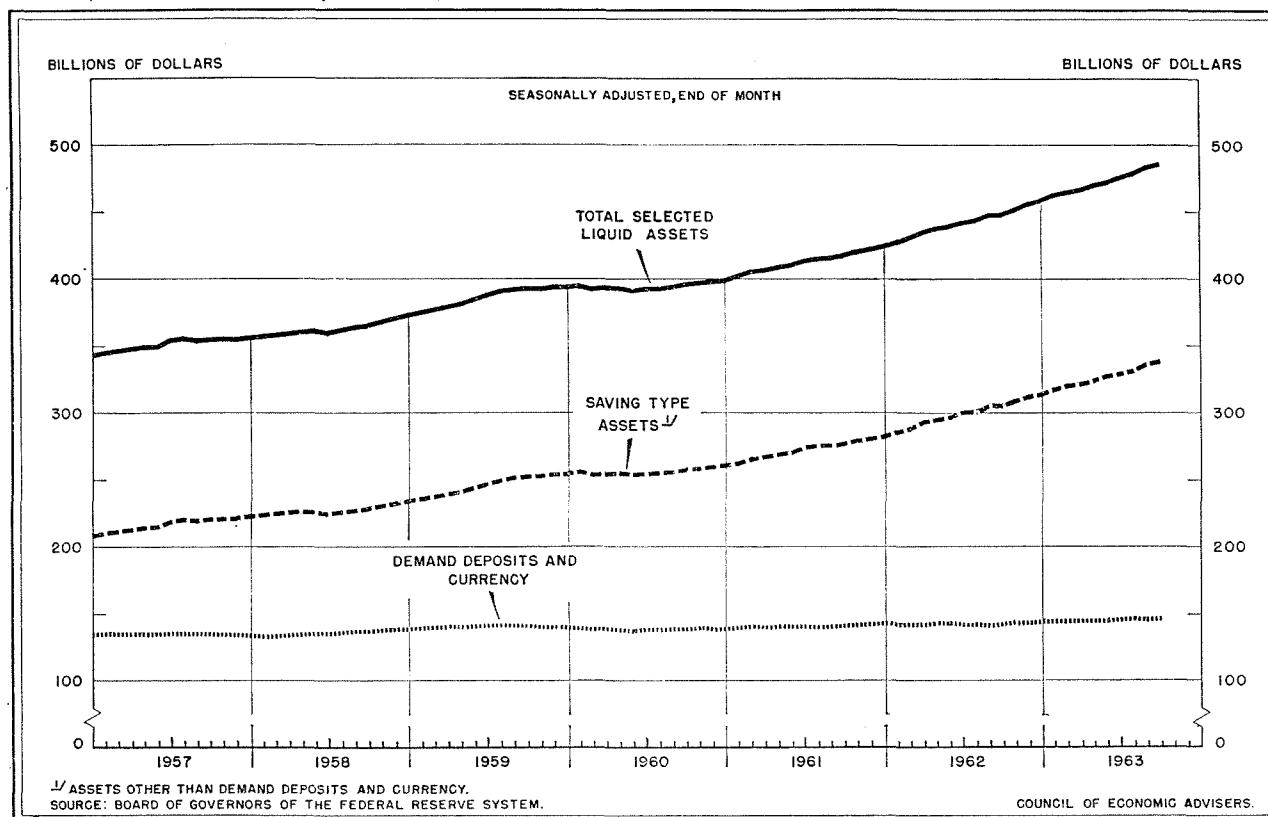
² Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Most liquid assets (seasonally adjusted) continued to rise in September.



[Billions of dollars; seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6
1959	393.9	139.7	67.4	34.9	.9	54.3	47.9	48.8
1960	399.2	138.4	73.1	36.2	.8	61.8	47.0	41.9
1961	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1962	459.2	144.8	98.1	41.4	.5	80.0	47.6	46.8
1962: 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	78.3	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	464.7	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	469.9	145.3	102.9	42.5	.5	84.1	48.0	46.5
May	473.1	145.2	104.0	42.8	.5	84.9	48.1	47.6
June	476.7	146.5	105.1	43.1	.5	85.7	48.2	47.6
July ³	478.7	146.9	106.2	43.3	.5	86.4	48.3	47.0
Aug ³	482.9	146.2	107.1	43.5	.5	87.4	48.4	49.8
Sept ³	485.2	147.0	107.9	43.7	.5	88.4	48.5	49.3

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

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

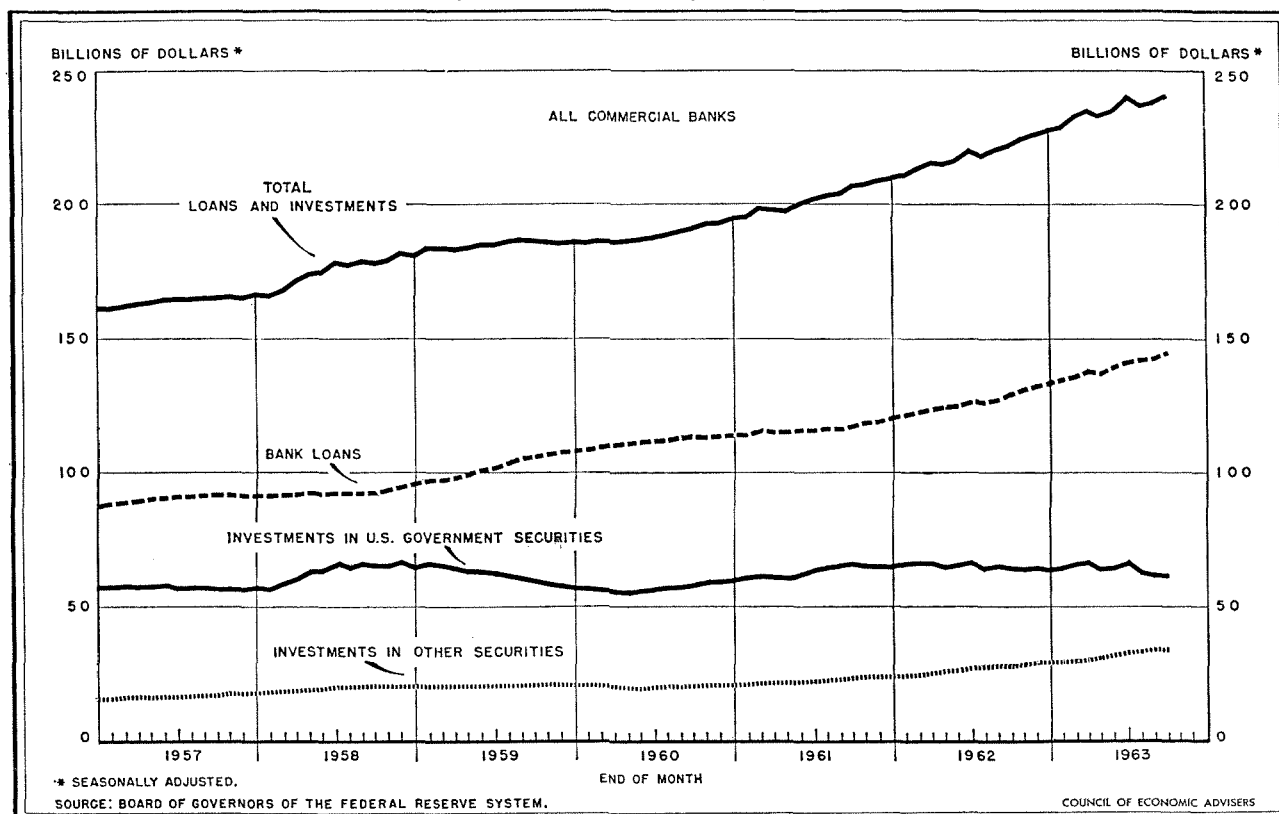
³ Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose \$2.5 billion, seasonally adjusted, in September.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks ¹	Bank debits outside New York City (343 centers), seasonally adjusted annual rates ³	All member banks ^{1 4}			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties	Business loans ²					
	Billions of dollars						Millions of dollars			
1956-----	161.6	88.0	57.3	16.3	30.8	1,385	19,535	652	688	-36
1957-----	166.4	91.4	57.0	17.9	31.8	1,468	19,420	577	710	-133
1958-----	181.0	95.6	64.9	20.5	² 31.7	1,481	18,899	516	557	-41
1959-----	185.7	107.8	57.6	20.4	² 30.7	1,656	18,932	482	906	-424
1960-----	194.5	114.2	59.6	20.7	32.2	1,736	19,283	756	87	669
1961-----	209.6	121.1	64.7	23.8	² 32.9	1,832	20,118	568	149	419
1962 ⁵ -----	228.1	134.7	64.3	29.1	35.2	2,021	20,040	572	304	268
1962: 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-----	232.5	137.4	63.9	31.2	35.0	2,199	19,574	434	121	313
May-----	234.8	138.9	64.2	31.7	35.1	2,151	19,676	457	209	248
June-----	239.4	140.8	66.0	32.6	35.6	2,105	19,735	377	236	141
July ⁶ -----	237.4	141.9	62.2	33.3	35.0	2,277	20,017	480	322	158
Aug ⁶ -----	238.5	142.5	62.1	33.9	35.2	2,194	19,721	467	330	137
Sept ⁶ -----	240.7	145.0	61.7	34.0	35.9	2,280	19,945	412	321	91

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 Estimates.

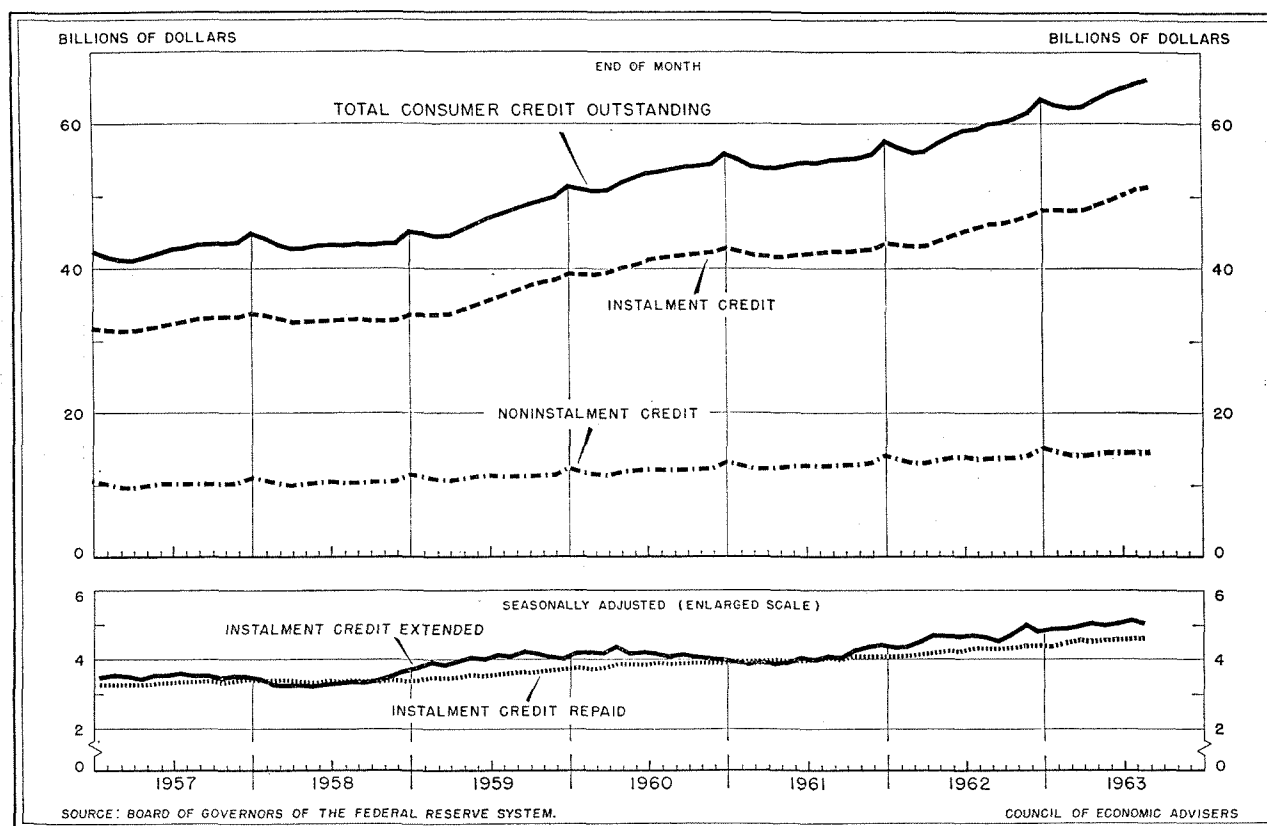
⁶ Preliminary.

NOTE.—Between January and August 1959, series for all commercial banks expanded to include data for all banks in Alaska and Hawaii. Data for all member banks include Alaska and Hawaii beginning 1954 and 1959, respectively.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

In August, total consumer credit outstanding rose about \$770 million compared to a rise of \$640 million in August, 1962.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing, nonfarm 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automo- bile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1953.....	31,393	23,005	9,835	4,781	8,388	31,558	27,956	12,981	10,879	66,100
1954.....	32,464	23,568	9,809	5,392	8,896	31,051	30,488	11,807	11,833	75,700
1955.....	38,830	28,906	13,460	6,112	9,924	38,972	33,634	16,734	13,082	88,200
1956.....	42,334	31,720	14,420	6,789	10,614	39,868	37,054	15,515	14,555	99,000
1957.....	44,970	33,867	15,340	7,582	11,103	42,016	39,868	16,465	15,545	107,600
1958.....	45,129	33,642	14,152	8,116	11,487	40,119	40,344	14,226	15,415	117,700
1959.....	51,542	39,245	16,420	9,386	12,297	48,052	42,603	17,779	15,579	130,900
1960.....	56,028	42,832	17,688	10,480	13,196	49,560	45,972	17,654	16,384	141,300
1961.....	57,678	43,527	17,223	11,256	14,151	48,396	47,700	16,007	16,472	153,000
1962.....	63,458	48,243	19,384	12,714	15,215	55,395	50,679	19,515	17,354	168,400
1962: 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	-----
Aug.....	66,137	51,421	21,468	13,766	14,716	5,049	4,624	1,695	1,568	-----

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.

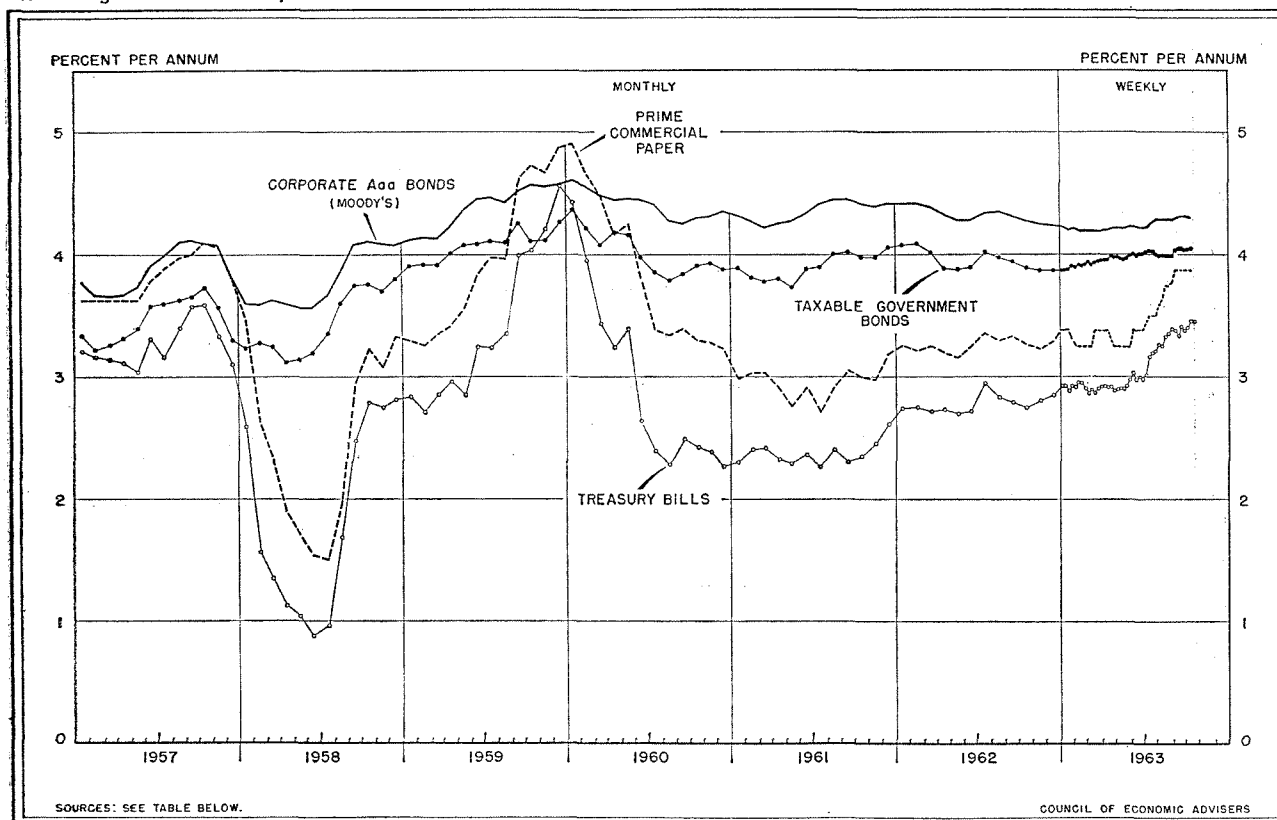
³ End of period, unadjusted.

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 somewhat in September and early October. Bond yields rose in September but changed little in early October.



Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1956	2.658	3.12	3.08	2.93	3.36	3.88	3.31	4.79
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	5.42
1958	1.839	2.90	3.43	3.56	3.79	4.73	2.46	5.49
1959	3.405	4.33	4.08	3.95	4.38	5.05	3.97	5.71
1960	2.928	3.99	4.02	3.73	4.41	5.19	3.85	6.18
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.81
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.62
1962: 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
Sept	3.379	3.88	4.04	3.27	4.31	4.84	3.88	5.44
Week ended:								
1963: Sept 14	3.343	3.88	4.05	3.26	4.31	4.84	3.88	
21	3.409	3.89	4.05	3.30	4.32	4.84	3.88	
28	3.379	3.88	4.04	3.30	4.32	4.84	3.88	
Oct 5	3.408	3.88	4.04	3.30	4.32	4.83	3.88	
12	3.459	3.90	4.06	3.28	4.31	4.84	3.88	
19	3.458			3.31				

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.

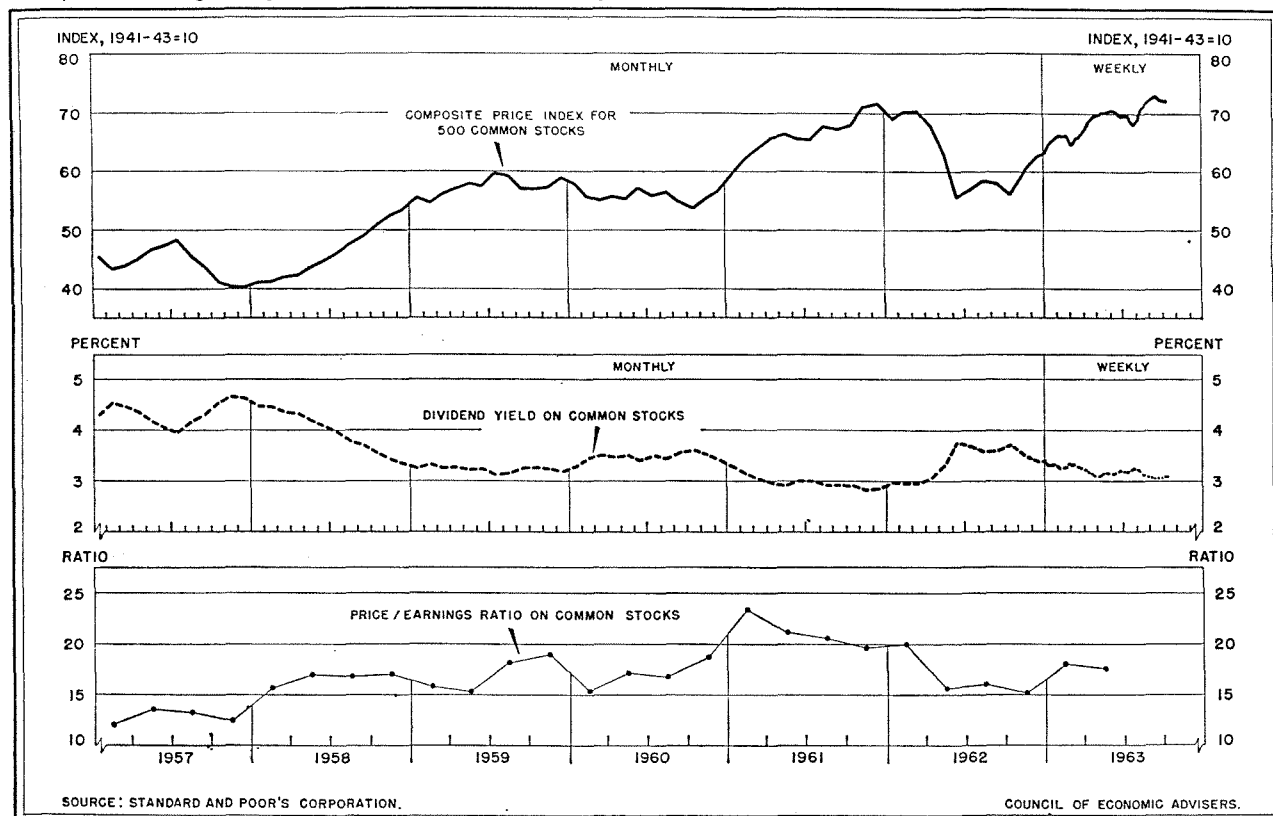
⁴ Weekly data are Wednesday figures.

⁵ Data for first of the month; based on the maximum permissible interest rate (6½ percent since May 1961) and 25-year mortgages paid in 12 years.

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 averaged higher in September than in August.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Com- posite index ¹	Manufacturing			Trans- porta- tion	Utili- ties	Price index ²		Divi- dend yield ³ (percent)	Price/ earnings ratio ⁴
		Total	Dura- ble	Non- durable			Total	Indus- trial		
	1957-59=100						1941-43=10			
1956.....	92. 6	93. 2	91. 5	94. 5	110. 6	86. 4	46. 62	49. 80	4. 09	14. 05
1957.....	89. 8	90. 7	88. 5	92. 8	93. 2	86. 3	44. 38	47. 63	4. 35	12. 89
1958.....	93. 2	92. 5	90. 4	94. 4	91. 0	95. 8	46. 24	49. 36	3. 97	16. 64
1959.....	116. 7	116. 5	120. 8	112. 6	115. 6	117. 6	57. 38	61. 45	3. 23	17. 04
1960.....	113. 9	110. 9	117. 3	104. 9	95. 8	129. 3	55. 85	59. 43	3. 47	17. 08
1961.....	134. 2	126. 7	129. 2	124. 4	105. 7	168. 4	66. 27	69. 99	2. 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: 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. 7	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. 7	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	-----
Sept.....	148. 2	139. 4	135. 5	143. 2	128. 0	182. 9	72. 85	76. 63	3. 06	-----
Week ended:										
1963: 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	-----
20.....	149. 0	140. 7	136. 9	144. 3	128. 4	182. 4	73. 10	76. 93	3. 06	-----
27.....	146. 7	137. 6	133. 6	141. 4	126. 0	183. 2	72. 71	76. 57	3. 05	-----
Oct 4.....	148. 2	139. 2	136. 1	142. 1	127. 7	184. 3	72. 38	76. 25	3. 08	-----
11.....	147. 0	137. 9	136. 0	139. 9	127. 2	183. 6	72. 39	76. 31	3. 08	-----

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 appropriate monthly market value of the stocks in the group. Annual yields

are averages of monthly data. Weekly data are Wednesday figures.

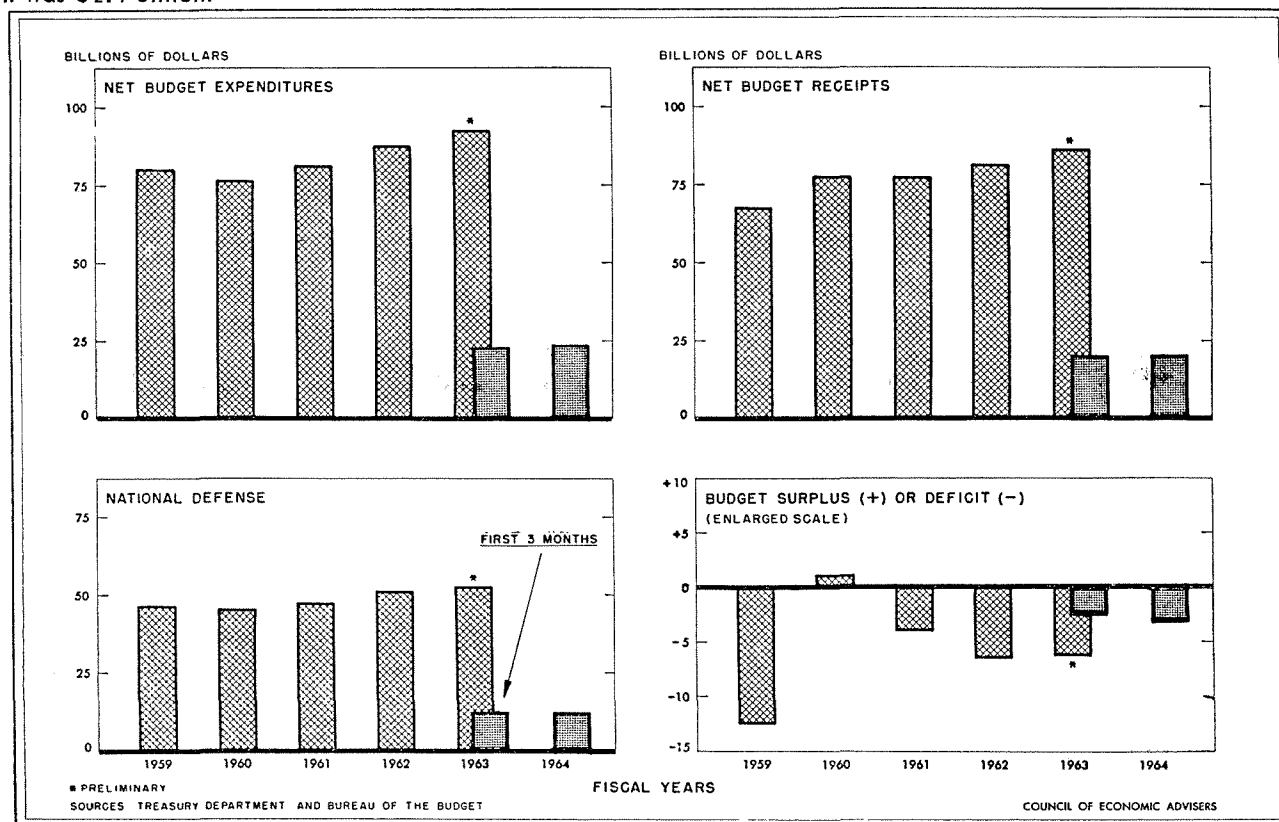
⁴ Ratio of quarterly earnings (seasonally adjusted annual rate) to price index for last day in quarter. Annual ratios are averages of quarterly data.

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 3 months of fiscal 1964 was \$3.1 billion. In the corresponding period of fiscal 1963 it was \$2.4 billion.



(Billions of dollars)

Period	Net budget receipts	Net budget expenditures				Budget surplus or deficit (—)	Public debt (end of period) ²
		Total	National defense ¹				
			Total	Department of Defense, military functions	Military assistance		
Fiscal year 1958-----	68.5	71.4	44.2	39.1	2.2	—2.8	276.4
Fiscal year 1959-----	67.9	80.3	46.5	41.2	2.3	—12.4	284.8
Fiscal year 1960-----	77.8	76.5	45.7	41.2	1.6	1.2	286.5
Fiscal year 1961-----	77.7	81.5	47.5	43.2	1.4	—3.9	289.2
Fiscal year 1962-----	81.4	87.8	51.1	46.8	1.4	—6.4	298.6
Fiscal year 1963 ³ -----	86.4	92.6	52.7	48.3	1.7	—6.2	306.5
1962: 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	4.6	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	—1.5	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
Sept-----	10.1	7.8	4.2	3.9	.1	2.3	307.3
Cumulative totals first 3 months:							
Fiscal year 1963-----	20.7	23.1	12.4	11.5	.2	—2.4	300.0
Fiscal year 1964-----	20.9	24.0	12.9	11.8	.3	—3.1	307.3

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.

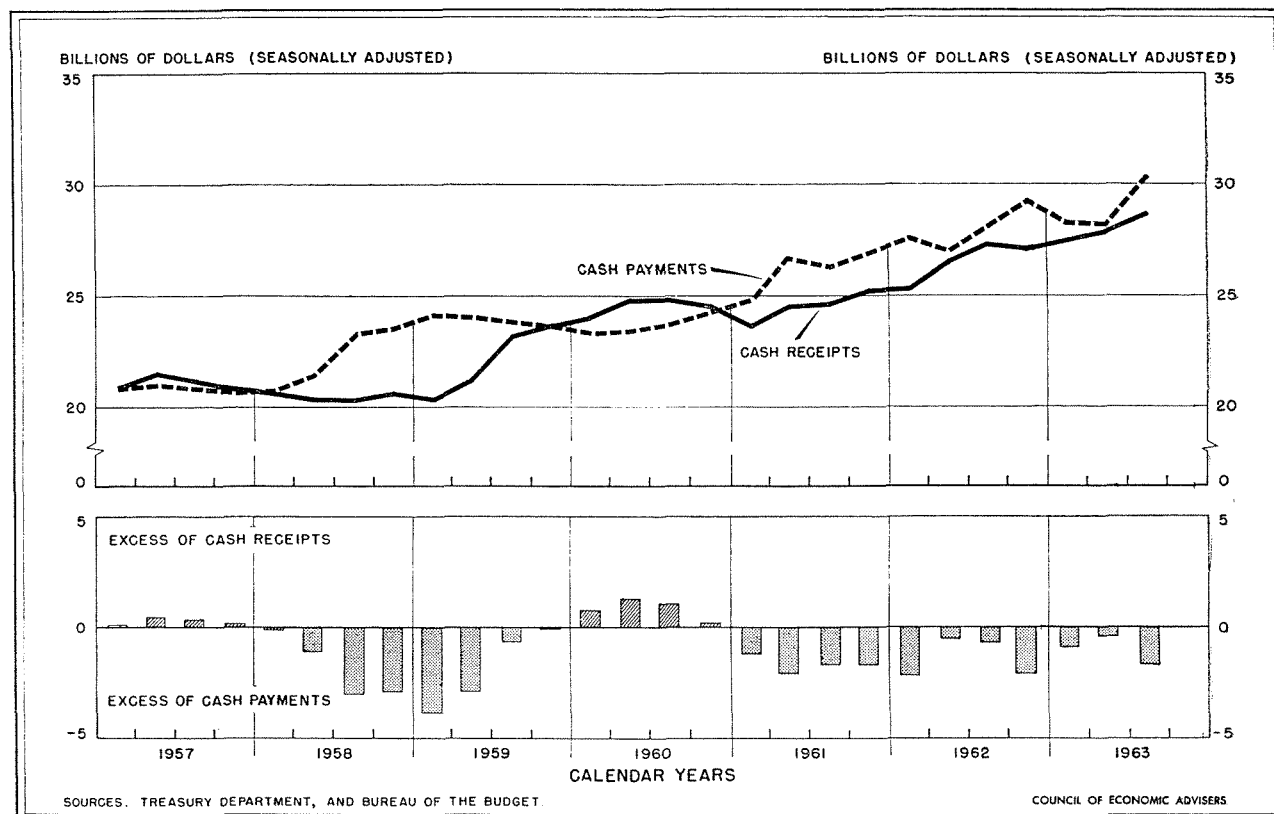
³ Preliminary.

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 the third quarter, cash payments exceeded cash receipts by \$1.7 billion on a seasonally adjusted basis.



[Billions of dollars]

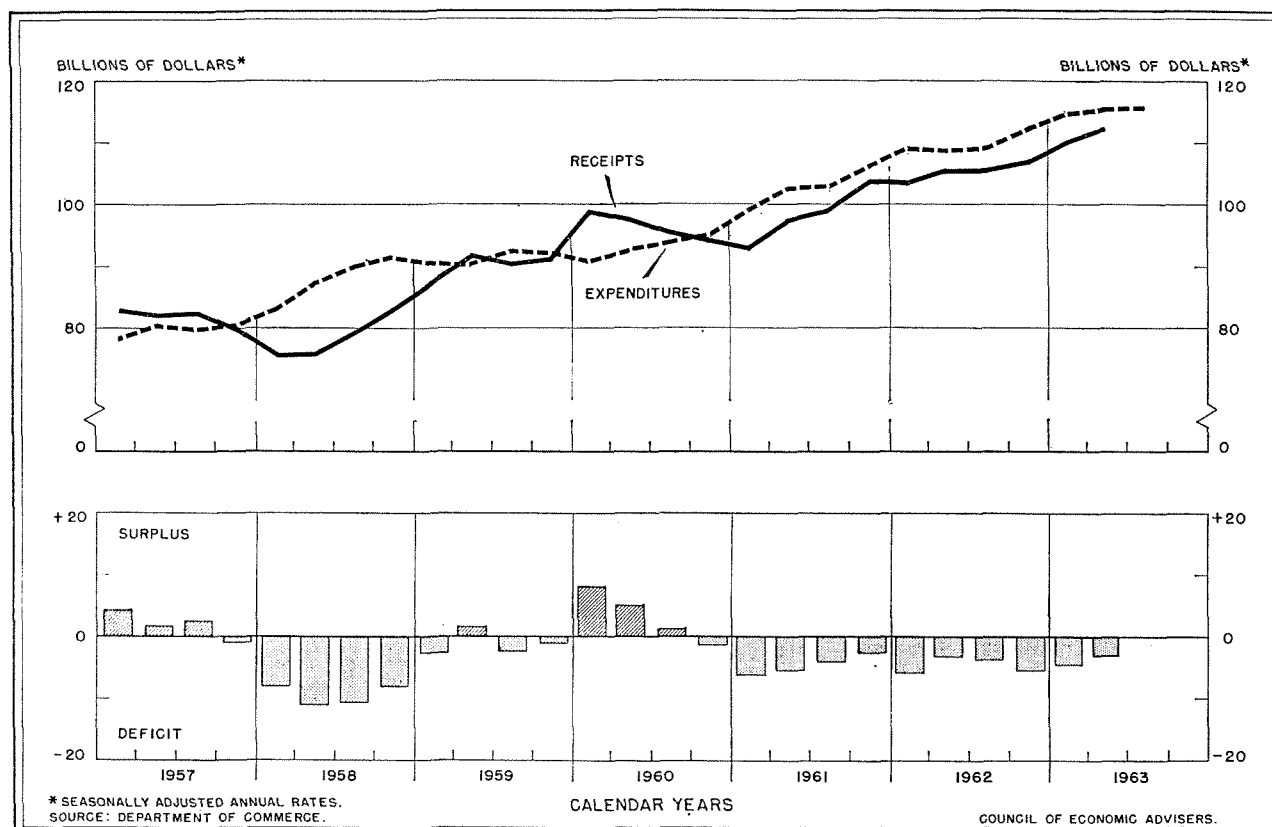
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Fiscal year:						
1958	81.9	83.4	-1.5			
1959	81.7	94.8	-13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	-2.3			
1962	101.9	107.7	-5.8			
1963 ¹	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			
Quarterly total (calendar years):	Unadjusted			Seasonally adjusted		
1961: III	23.4	26.7	-3.3	24.6	26.3	-1.7
IV	21.3	27.2	-5.9	25.2	26.9	-1.7
1962: I	26.2	26.0	.3	25.3	27.6	-2.2
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
III	27.3	30.9	-3.6	28.7	30.4	-1.7

¹Preliminary.

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 governments	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-----	108.8	49.9	21.5	15.6	21.8	112.7	64.5	29.2	8.1	7.4	3.7	—3.9
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
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
III ¹ -----		51.1		16.5	23.6	115.7	66.6	29.8	8.7	7.6	3.1	-----

¹ Preliminary estimates by Council of Economic Advisers.
NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

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