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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 current estimates. Personal consumption expenditures, up $4½ 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				
	Disposable personal income [1]	Personal consumption expenditures	Personal saving (+) or dissaving (−)	Gross retained earnings [2]	Gross private domestic investment [3]	Excess of investment (−)	Foreign net transfers by Government	Net exports of goods and services: Net exports	Net exports of goods and services: Exports	Net exports of goods and services: Imports	Excess of transfers (+) or of net exports (−) [4]
1952	238.7	219.8	18.9	33.2	49.9	−16.6	1.5	1.3	17.4	16.1	0.2
1953	252.5	232.6	19.8	34.3	50.3	−16.0	1.6	−.4	16.6	17.0	2.0
1954	256.9	238.0	18.9	35.5	48.9	−13.4	1.4	1.0	17.5	16.5	.4
1955	274.4	256.9	17.5	42.1	63.8	−21.8	1.5	1.1	19.4	18.3	.4
1956	292.9	269.9	23.0	43.0	67.4	−24.3	1.5	2.9	23.1	20.2	−1.5
1957	308.8	285.2	23.6	45.6	66.1	−20.5	1.5	4.9	26.2	21.3	−3.5
1958	317.9	293.2	24.7	44.8	56.6	−11.9	1.3	1.2	22.7	21.5	.1
1959	337.1	313.5	23.6	51.3	72.7	−21.4	1.5	−.8	22.9	23.6	2.3
1960	349.9	328.2	21.7	50.7	71.8	−21.1	1.6	3.0	26.3	23.3	−1.4
1961	364.4	336.8	27.6	50.8	69.0	−18.2	1.6	4.4	27.5	23.1	−2.9
1962	384.4	355.4	29.1	57.6	78.8	−21.1	1.6	3.8	28.9	25.1	−2.2
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	404.4	374.9	29.5	62.0	83.7	−21.7	1.7	4.3	31.4	27.1	−2.6

Period	Government: Net receipts			Government: Expenditures			Government	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and subsidies [5]	Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies [5]	Surplus (+) or deficit (−) on income and product account			
1952	72.2	90.6	18.4	76.0	94.4	18.4	−3.9	345.6	1.4	347.0
1953	75.7	94.9	19.2	82.8	102.0	19.2	−7.1	364.1	1.3	365.4
1954	68.5	90.0	21.5	75.3	96.7	21.5	−6.7	362.3	.9	363.1
1955	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	−2.4	419.2
1957	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	−.6	442.8
1958	82.0	115.1	33.1	93.5	126.6	33.1	−11.4	446.0	−1.5	444.5
1959	95.7	130.2	34.4	97.2	131.6	34.4	−1.5	485.7	−3.0	482.7
1960	103.5	140.6	37.1	99.6	136.7	37.1	3.9	505.6	−3.0	502.6
1961	103.2	145.5	42.2	107.9	150.2	42.2	−4.7	520.1	−1.9	518.2
1962	113.0	156.8	43.8	117.0	160.7	43.8	−3.9	556.7	−1.8	554.9
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	125.0	170.1	45.1	125.7	170.8	45.1	−.7	593.1	−4.4	588.7

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

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

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

[4] Net foreign investment with sign changed.

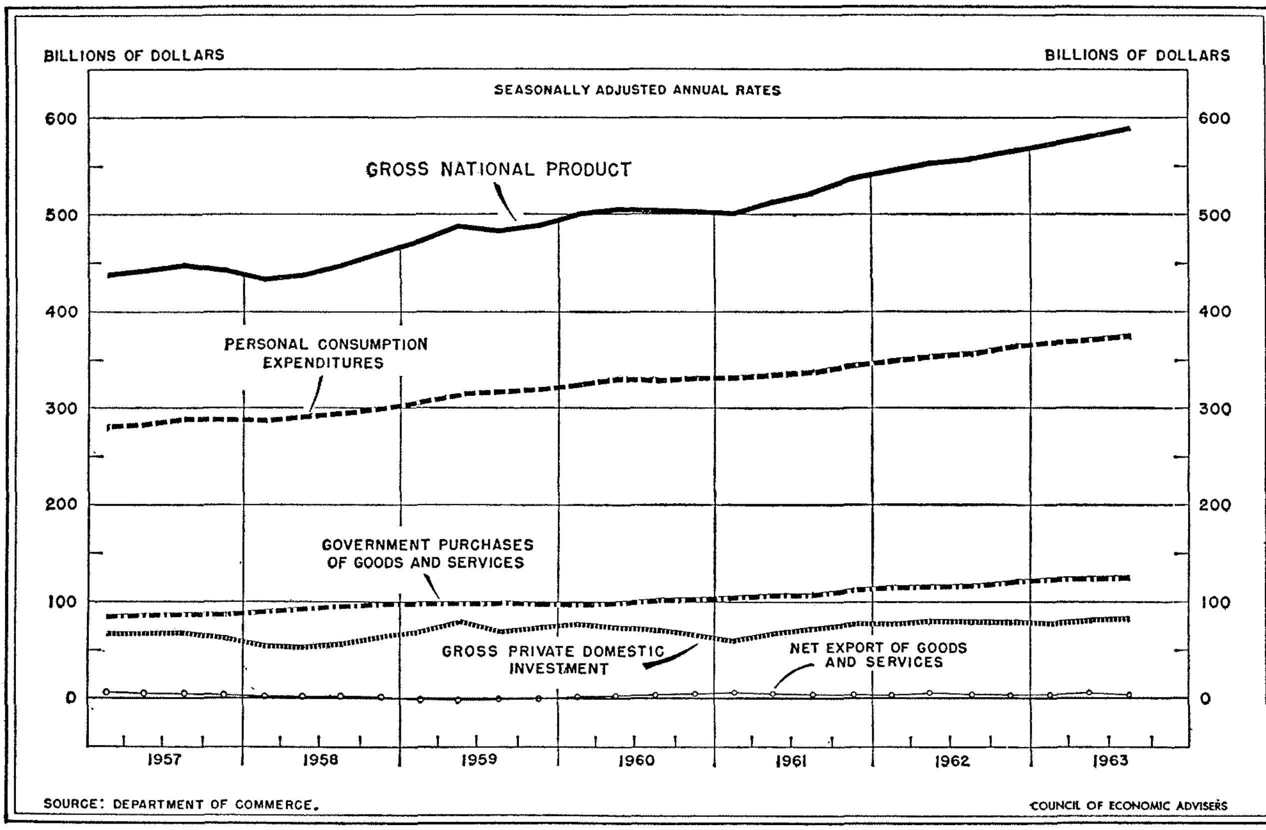
[5] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product, seasonally adjusted, recorded a 1½ percent gain in the third quarter. After adjustment for price changes, the gain was over 1 percent.



Period	Total gross national product in 1962 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total [1]	Federal: National defense [2]	Federal: Other	State and local	Implicit price deflator for total GNP, 1962=100 [3]
	Billions of dollars, quarterly data at seasonally adjusted annual rates										
1950	*368.6*	284.6	195.0	50.0	0.6	39.0	19.3	14.3	5.2	19.7	77.2
1951	*398.6*	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	82.5
1952	*413.9*	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	83.8
1953	*432.9*	365.4	232.6	50.3	−.4	82.8	58.0	49.3	9.0	24.9	84.4
1954	*424.4*	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	85.6
1955	*457.6*	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	86.9
1956	*467.4*	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	89.7
1957	*476.4*	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	92.9
1958	*468.9*	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	94.8
1959	*500.3*	482.7	313.5	72.7	−.8	97.2	53.6	46.2	7.9	43.6	96.5
1960	*513.1*	502.6	328.2	71.8	3.0	99.6	53.1	45.7	8.0	46.5	98.0
1961	*522.7*	518.2	336.8	69.0	4.4	107.9	57.4	49.0	8.9	50.6	99.1
1962	*554.9*	554.9	355.4	78.8	3.8	117.0	62.4	53.3	10.0	54.6	100.0
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	*578.2*	588.7	374.9	83.7	4.3	125.7	66.4	56.7	10.8	59.4	101.8

[1] Less Government sales.

[2] Prior to 1959, this category corresponds closely with budget expenditures for national defense, shown on p. 35. Beginning with 1960, they differ because of inclusion of space program expenditures in this table; these expenditures, small in 1959–61, amounted to $1.6 billion in 1962.

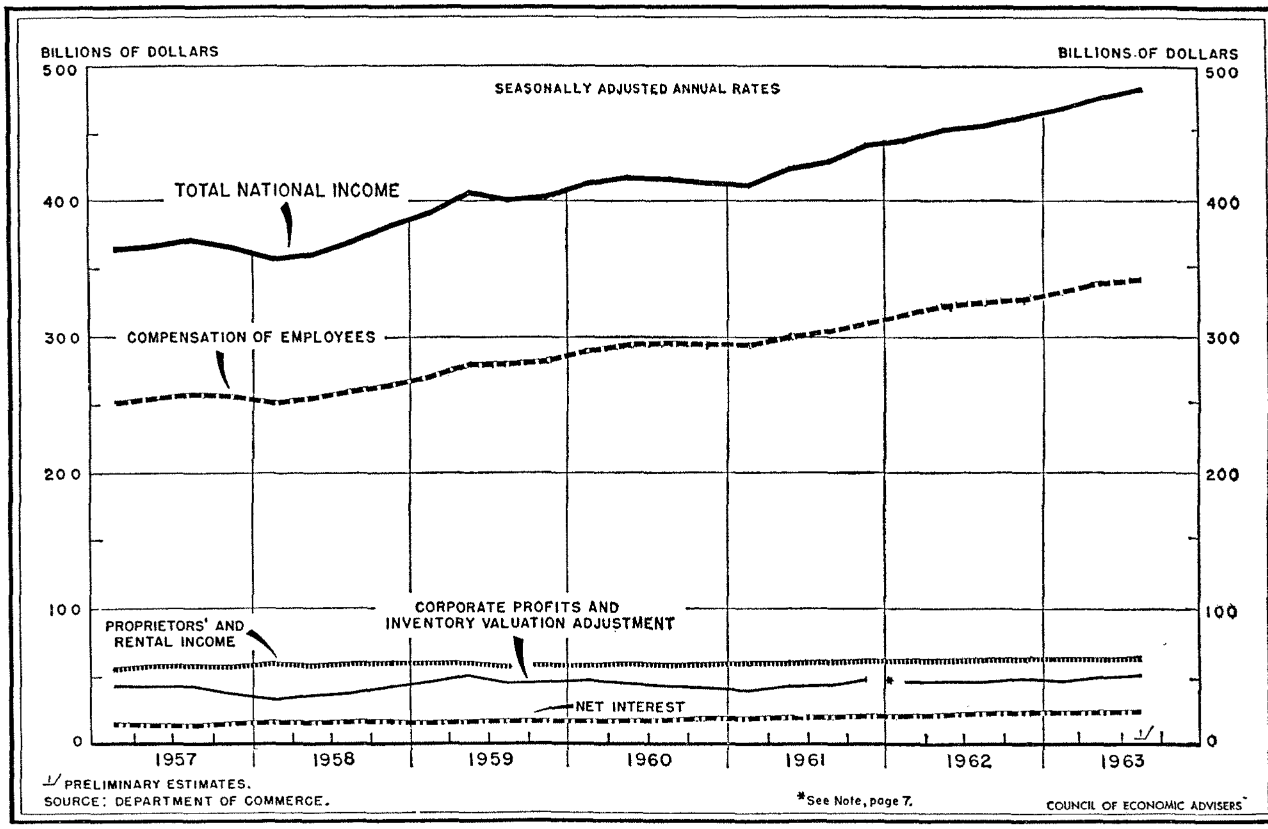
[3] Gross national product in current prices divided by gross national product in 1962 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

According to current estimates, national income rose by $7.4 billion (seasonally adjusted annual rate) or about 1½ percent in the third quarter as all major components scored advances.



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

Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [2]: Total	Profits before taxes [2]	Inventory valuation adjustment
1950	241. 9	154. 2	14. 0	23. 5	9. 0	5. 5	35. 7	40. 6	−5. 0
1951	279. 3	180. 3	16. 3	26. 0	9. 4	6. 3	41. 0	42. 2	−1. 2
1952	292. 2	195. 0	15. 3	26. 9	10. 2	7. 1	37. 7	36. 7	1. 0
1953	305. 6	208. 8	13. 3	27. 4	10. 5	8. 2	37. 3	38. 3	−1. 0
1954	301. 8	207. 6	12. 7	27. 8	10. 9	9. 1	33. 7	34. 1	−. 3
1955	330. 2	223. 9	11. 8	30. 4	10. 7	10. 4	43. 1	44. 9	−1. 7
1956	350. 8	242. 5	11. 6	32. 1	10. 9	11. 7	42. 0	44. 7	−2. 7
1957	366. 9	255. 5	11. 8	32. 7	11. 9	13. 4	41. 7	43. 2	−1. 5
1958	367. 4	257. 1	13. 5	32. 5	12. 2	14. 8	37. 2	37. 4	−. 3
1959	400. 5	278. 5	11. 4	35. 1	11. 9	16. 4	47. 2	47. 7	−. 5
1960	414. 5	293. 6	12. 0	34. 2	12. 1	18. 0	44. 5	44. 3	. 2
1961	426. 1	302. 1	12. 8	35. 3	12. 1	20. 0	43. 8	43. 8	. 0
1962	453. 7	322. 9	13. 3	36. 5	12. 0	22. 0	47. 0	46. 8	. 2
1962: I	444. 7	316. 0	13. 5	36. 0	12. 0	21. 2	46. 1	45. 9	. 1
II	452. 4	322. 5	13. 1	36. 5	12. 0	21. 7	46. 5	46. 7	−. 2
III	455. 5	325. 3	13. 2	36. 6	12. 0	22. 3	46. 1	46. 2	−. 1
IV	462. 2	327. 7	13. 4	36. 9	12. 0	23. 0	49. 3	48. 4	. 9
1963: I	466. 7	332. 0	13. 5	37. 2	12. 0	23. 3	48. 8	48. 3	. 4
II	474. 6	338. 7	12. 6	37. 4	12. 0	23. 7	50. 1	51. 0	−. 9
III	482. 0	342. 8	12. 7	37. 8	12. 1	24. 3	52. 2	52. 2	. 0

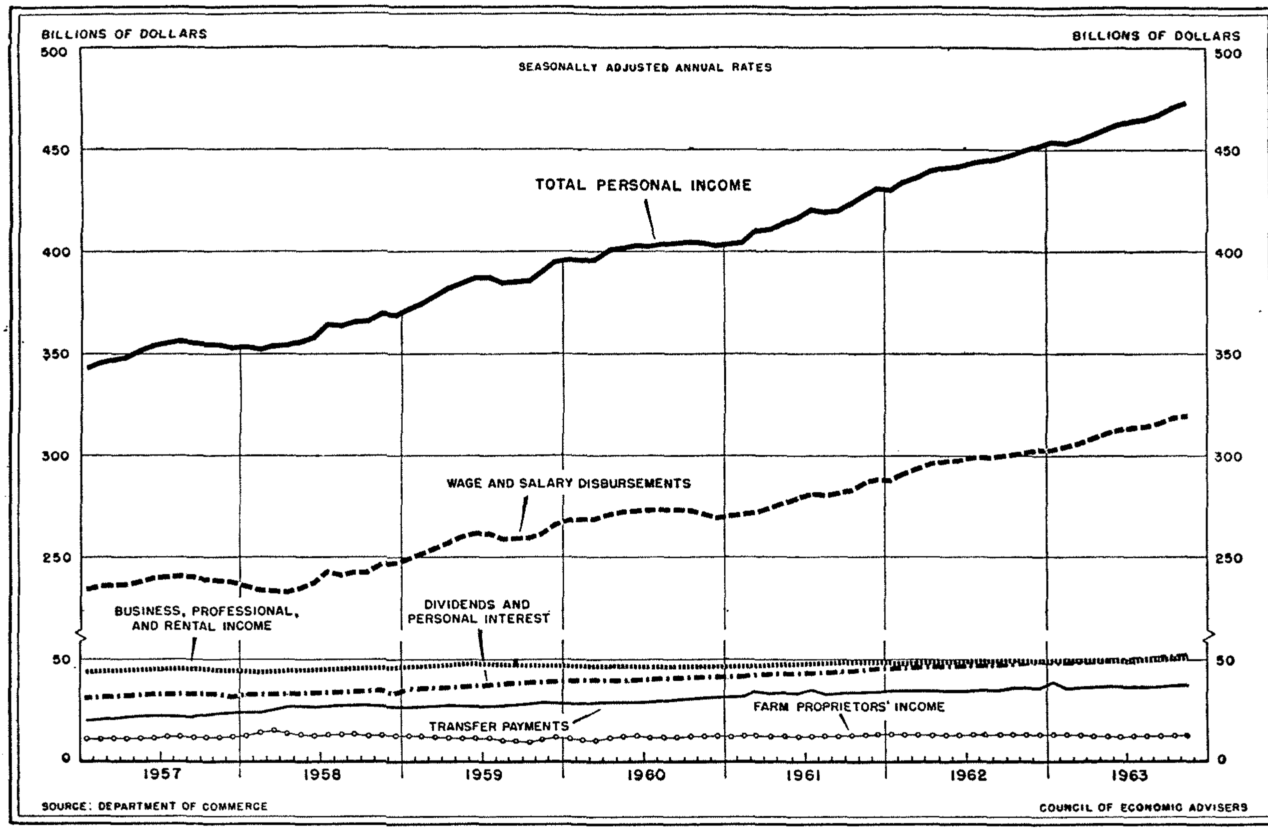
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] See Note, page 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $1½ billion (seasonally adjusted annual rate) in November. Proprietors' and rental income were unchanged while income from other sources was somewhat higher than in October.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [2]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income [3]
1954	289.8	196.3	6.2	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955	310.2	210.9	7.1	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956	332.9	227.6	8.1	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957	351.4	238.5	9.1	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958	360.3	239.8	9.4	13.5	32.5	12.2	12.4	21.0	26.3	6.9	343.0
1959	383.9	258.5	10.4	11.4	35.1	11.9	13.7	23.5	27.5	7.9	368.6
1960	401.3	271.3	11.0	12.0	34.2	12.1	14.5	25.8	29.5	9.2	385.1
1961	417.4	278.8	11.4	12.8	35.3	12.1	15.3	27.7	33.6	9.5	400.3
1962	442.1	297.1	12.1	13.3	36.5	12.0	16.6	30.0	34.8	10.2	424.5
1962: 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	467.3	316.2	12.7	12.7	37.9	12.1	17.8	33.0	36.8	11.9	450.3
Oct	471.2	318.7	12.8	12.7	38.2	12.2	18.2	33.2	37.3	12.0	454.1
Nov [4]	472.8	319.1	12.8	12.7	38.2	12.2	18.5	33.5	37.8	12.0	455.8

[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

[2] Employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

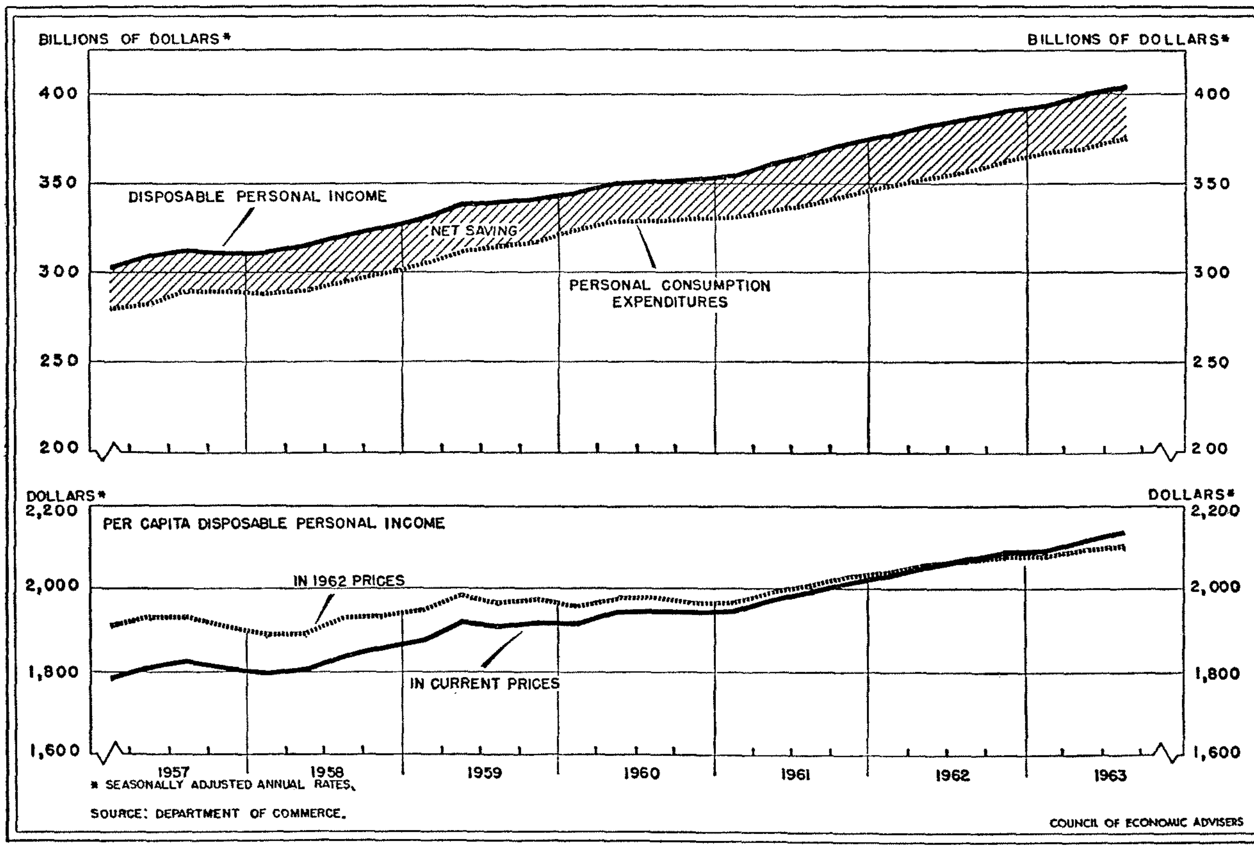
[4] Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

According to current estimates, the saving rate declined slightly in the third quarter as seasonally adjusted personal consumption expenditures rose a little faster than disposable personal income.



Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal consumption expenditures: Total	Durable goods	Nondurable goods	Services	Equals: Personal saving	Per capita disposable personal income: Current prices	1962 prices [1]	Saving as percent of disposable personal income (percent)	Population (thousands) [2]
	Billions of dollars								Dollars			
1951	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	1,475	1,715	7.8	154,283
1952	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	1,521	1,732	7.9	156,947
1953	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,784	7.8	159,559
1954	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,768	7.4	162,388
1955	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,846	6.4	165,276
1956	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,903	7.9	168,225
1957	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,916	7.6	171,278
1958	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,825	1,903	7.8	174,154
1959	383.9	46.8	337.1	313.5	43.6	147.1	122.8	23.6	1,904	1,961	7.0	177,080
1960	401.3	51.4	349.9	328.2	44.9	151.8	131.5	21.7	1,937	1,968	6.2	180,676
1961	417.4	52.9	364.4	336.8	43.6	155.1	138.0	27.6	1,983	2,001	7.6	183,742
1962	442.1	57.7	384.4	355.4	48.2	161.4	145.7	29.1	2,060	2,060	7.6	186,591
	Seasonally adjusted annual rates											
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	465.2	60.8	404.4	374.9	50.8	168.6	155.5	29.5	2,132	2,100	7.3	189,654

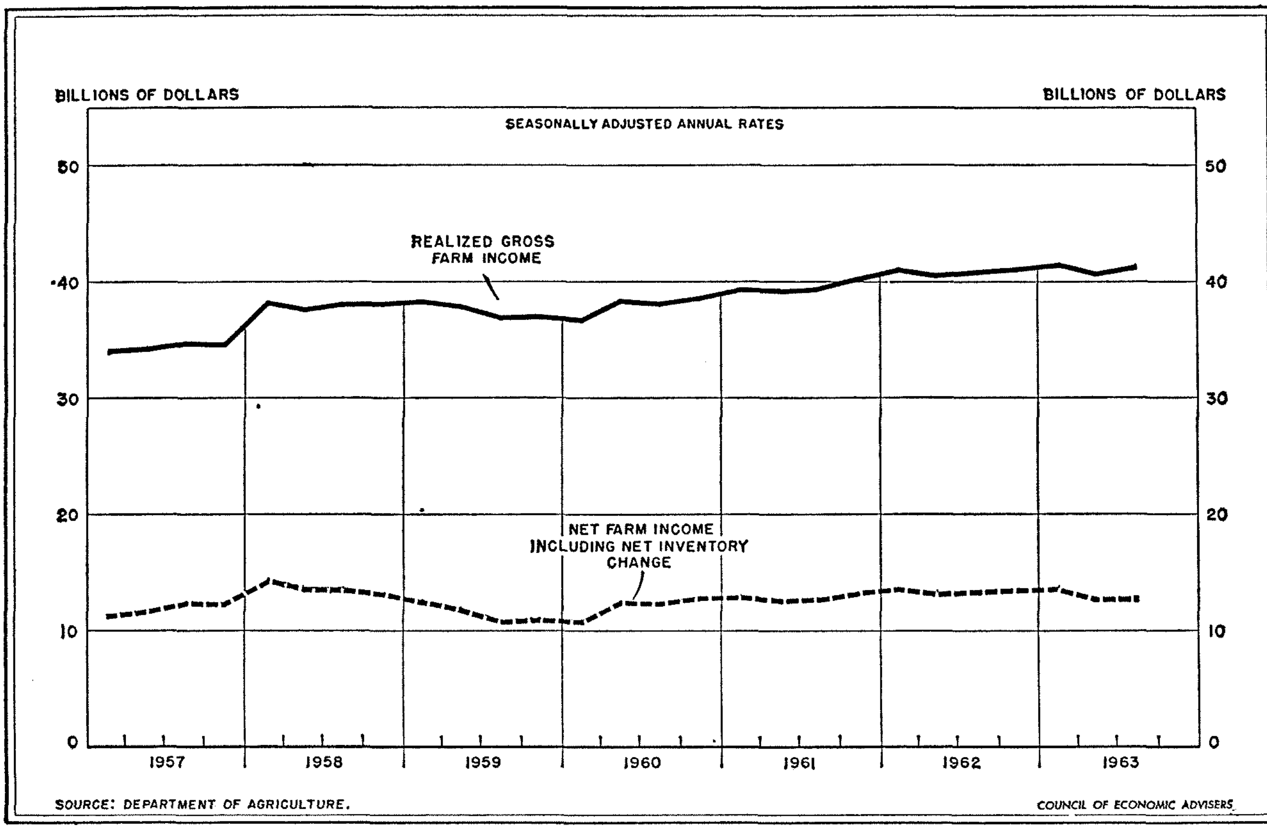
[1] Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1962 base.
[2] Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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.



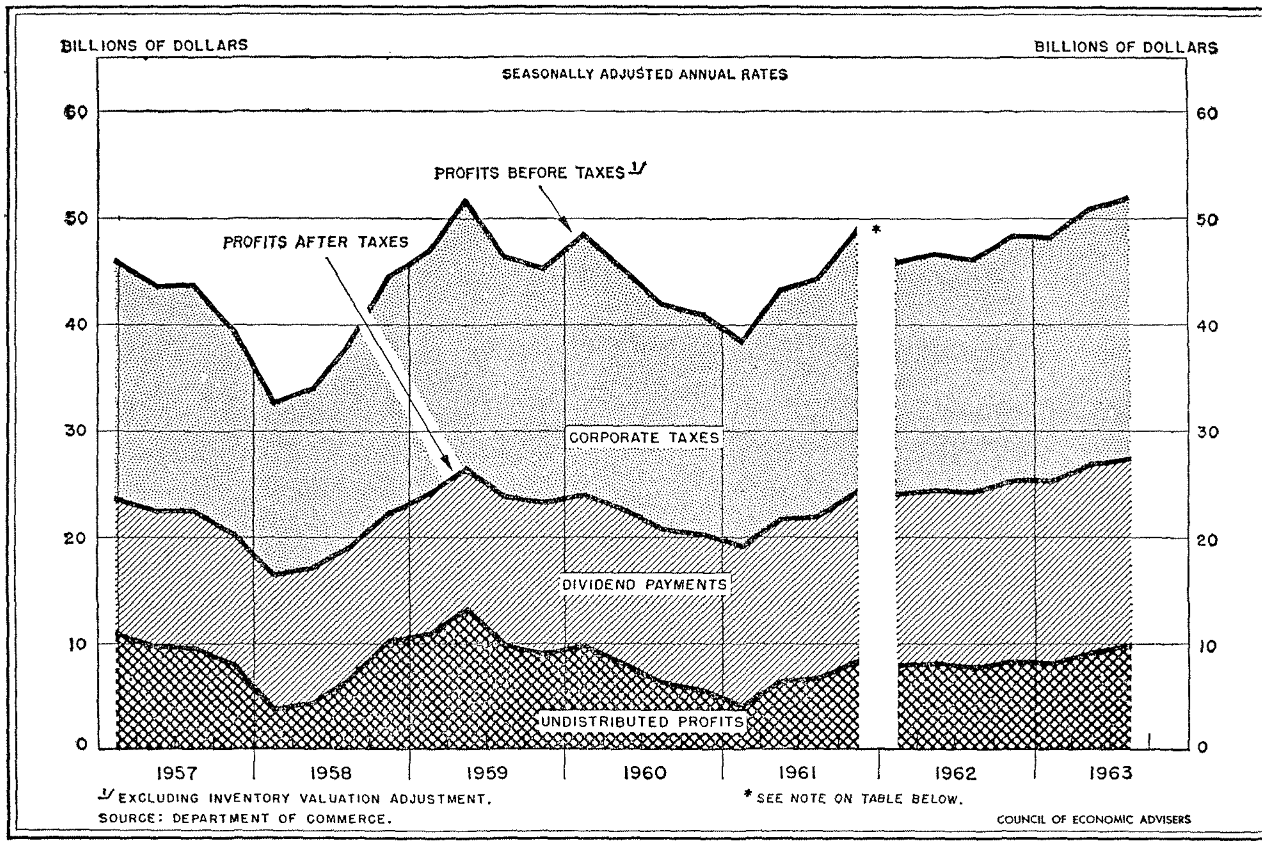
Period	Personal income received by total farm population: From all sources	Personal income: From farm sources	Personal income: From nonfarm sources	Income received from farming: Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net to farm operators: Excluding net inventory change	Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	Net income per farm: 1962 prices [4]
	Billions of dollars								Dollars	
1953	20.0	13.8	6.3	35.3	31.1	21.4	13.9	13.3	2,664	2,927
1954	19.0	13.2	5.8	33.9	30.0	21.7	12.2	12.7	2,645	2,907
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] Based on 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.

Source: Department of Agriculture.

CORPORATE PROFITS

Current estimates indicate that corporate profits continued to advance strongly in the third quarter, rising by $1.2 billion (seasonally adjusted annual rate) before taxes and $0.7 billion after taxes.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other industries	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits	Corporate capital consumption allowances [1]	Profits plus capital consumption allowances [2]
1952	37.7	21.1	11.8	9.3	4.8	11.8	36.7	19.5	17.2	9.0	8.3	12.3	29.6
1953	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9	14.1	32.2
1954	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0	15.8	32.7
1955	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8	18.4	41.4
1956	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3	20.0	43.5
1957	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7	21.8	44.1
1958	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4	22.7	41.4
1959	47.2	25.4	13.4	11.9	6.7	15.1	47.7	23.2	24.5	13.7	10.8	24.3	48.7
1960	44.5	23.0	11.6	11.4	7.0	14.4	44.3	22.3	22.0	14.5	7.5	25.6	47.6
1961	43.8	22.0	11.1	10.9	7.2	14.6	43.8	22.0	21.8	15.3	6.5	26.8	48.6
1962	47.0	24.5	13.2	11.3	7.6	14.9	46.8	22.2	24.6	16.6	8.1	30.8	55.4
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	52.2	27.6	15.0	12.6	8.3	16.4	52.2	24.7	27.5	17.6	9.8	32.7	60.2

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

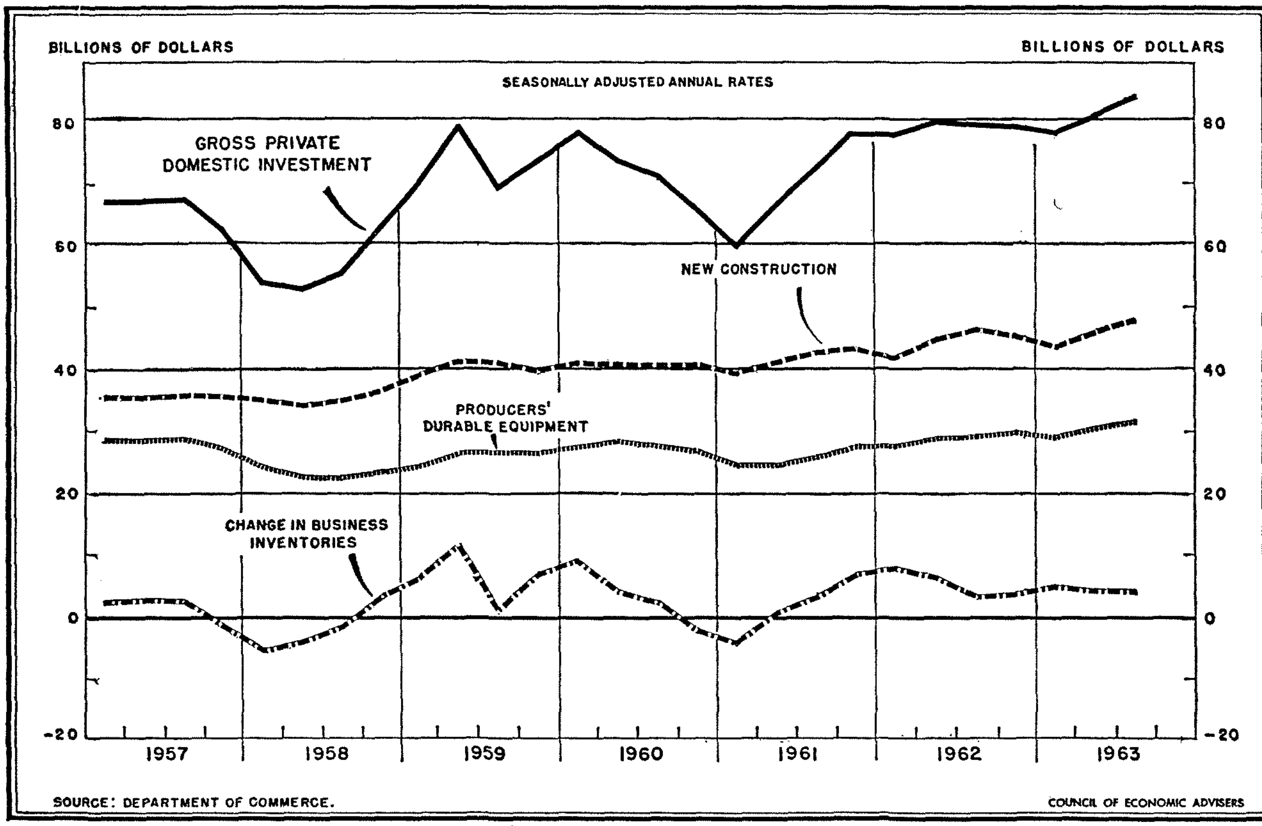
NOTE.—Data beginning 1962 have been adjusted for effects of new depreciation guidelines ($2½ billion for 1962) and therefore not comparable with previous data. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

26-461—63——2

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	New construction [1]				Producers' durable equipment		Total	Nonfarm
			Total	Residential nonfarm	Other [2]		Total	Nonfarm		
					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	83.7	79.5	47.9	25.9	22.0	20.2	31.6	28.8	4.2	3.7

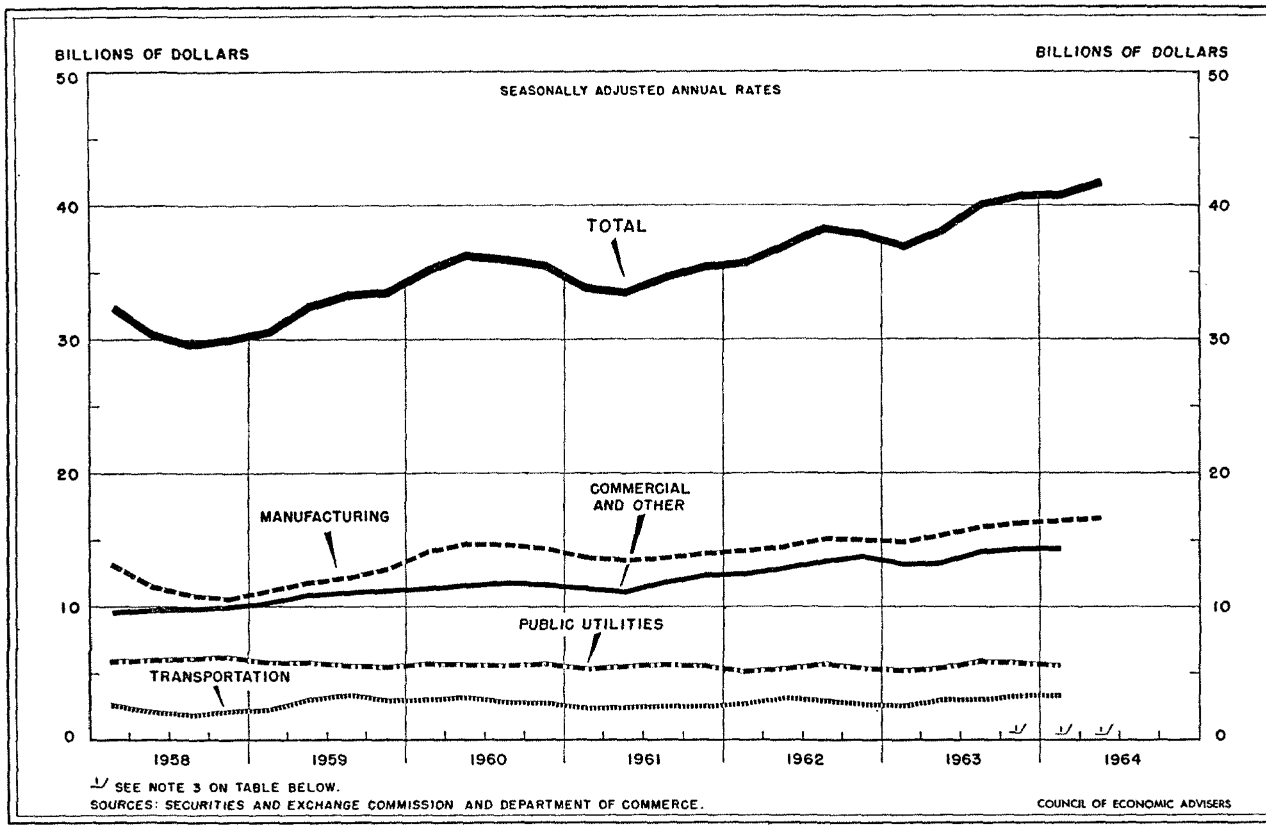
[1] Revisions in series on new construction shown on p. 19 have not yet been incorporated into these series.
[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Plant and equipment outlays, according to the November survey, are expected to be $400 million (seasonally adjusted annual rate) less in the current quarter than anticipated in August. Plans for 1964 call for no change in the first quarter from the current quarter level but for an increase of $950 million in the second quarter.



[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]	39.05	15.62	7.77	7.85	1.04	1.08	1.91	5.64	13.75
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	40.00	15.95	8.00	8.00	1.05	1.20	1.85	5.90	14.10
IV [3]	40.75	16.25	8.05	8.20	1.05	1.30	2.05	5.80	14.30
1964: I [3]	40.75	16.40	8.20	8.20	1.05	1.15	2.20	5.60	14.35
II [3]	41.70	16.55					25.15		

[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 n November 1963. Includes adjustments when necessary for systematic tendencies n 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.

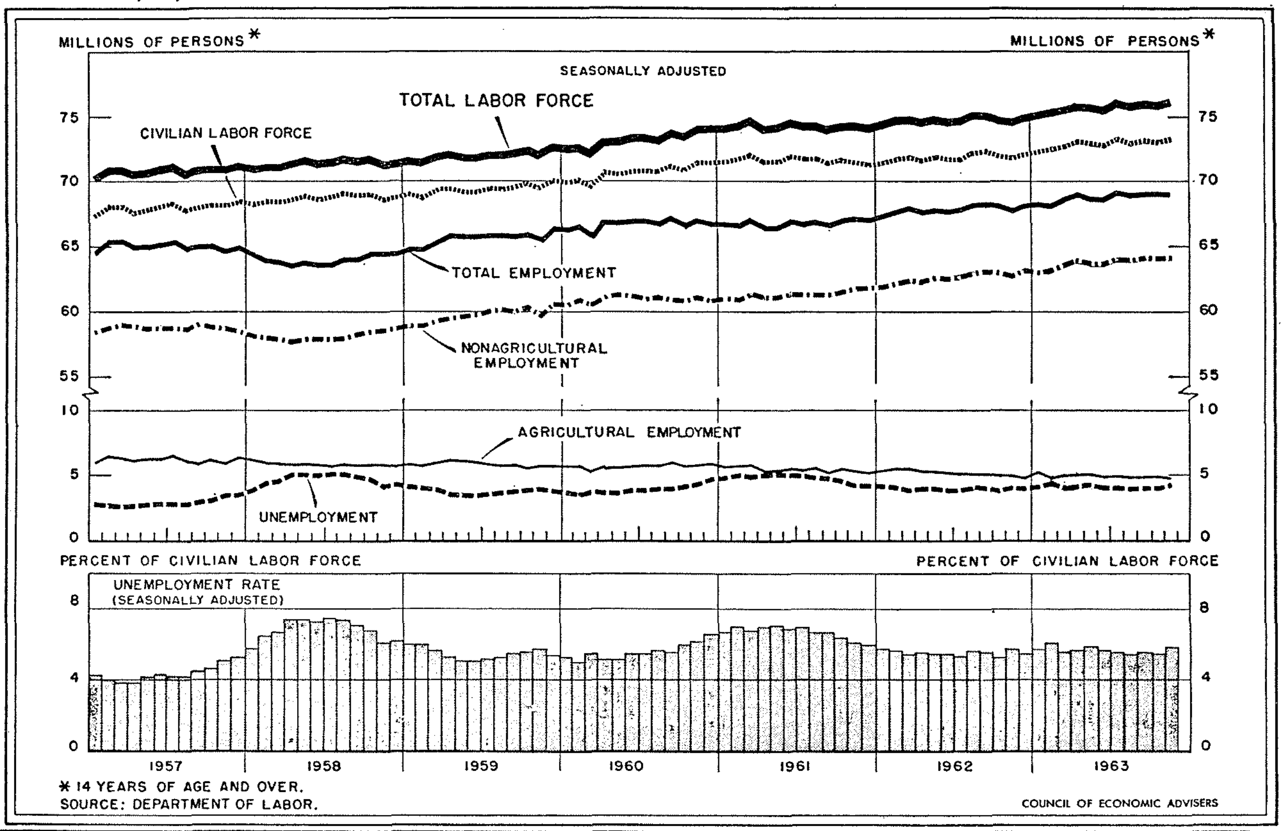
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

On a seasonally adjusted basis, total employment was little changed in November. There were significant increases in both unemployment and the civilian labor force.



Period	Total labor force (including armed forces)	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted	Labor force participation rate, unadjusted [1]
	Thousands of persons 14 years of age and over										Percent		
1958	71, 284	63, 966	58, 122	4, 681	71, 284	68, 647	63, 966	5, 844	58, 122	4, 681	6. 8	-------	58. 5
1959	71, 946	65, 581	59, 745	3, 813	71, 946	69, 394	65, 581	5, 836	59, 745	3, 813	5. 5	-------	58. 3
1960	73, 126	66, 681	60, 958	3, 931	73, 126	70, 612	66, 681	5, 723	60, 958	3, 931	5. 6	-------	58. 3
1961	74, 175	66, 796	61, 333	4, 806	74, 175	71, 603	66, 796	5, 463	61, 333	4, 806	6. 7	-------	58. 0
1962 [2]	74, 839	67, 999	62, 744	4, 012	74, 839	72, 011	67, 999	5, 255	62, 744	4, 012	5. 6	-------	57. 5
	Unadjusted				Seasonally adjusted								
1962:													
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
Oct	76, 086	69, 891	64, 541	3, 453	75, 843	73, 101	69, 075	4, 919	64, 156	4, 026	4. 7	5. 5	57. 3
Nov	76, 000	69, 325	64, 548	3, 936	76, 076	73, 337	69, 045	4, 892	64, 153	4, 292	5. 4	5. 9	57. 2

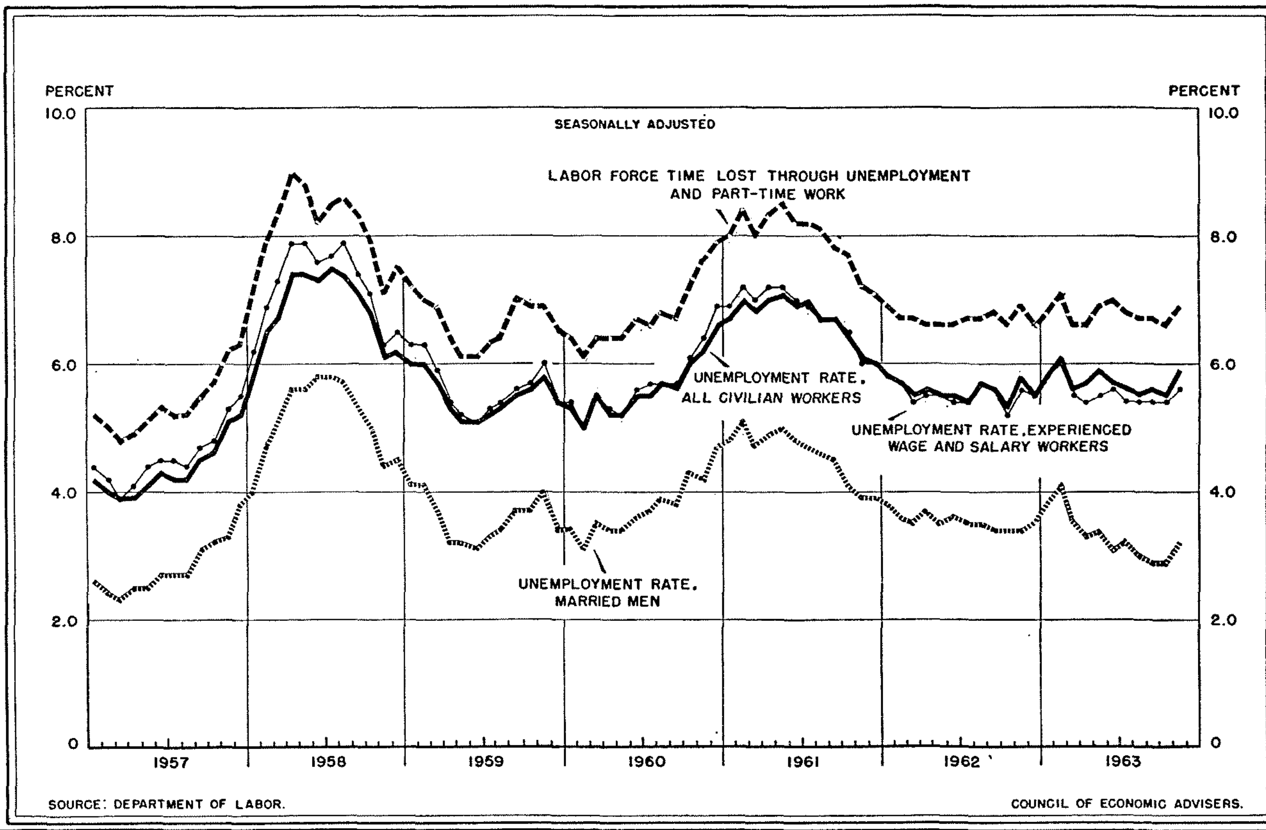
[1] Total labor force as percent of noninstitutional population.
[2] Averages have been adjusted by the Council of Economic Advisers for comparison with previous data.

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 5.9 percent in November. Other measures of joblessness also increased.



Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unemployment and part-time work [2]	Persons at work in nonagricultural industries by hours worked per week [3]						
							Under 35 hours				
	All workers	Experienced wage and salary workers	Married men [1]		Over 40 hours	35–40 hours	Total	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	19,024	28,854	11,675	1,049	1,287	--------	--------
	Seasonally adjusted				Unadjusted					Seasonally adjusted	
1962: 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	1,158	1,112	1,211	1,218
Oct	5.5	5.4	2.9	6.6	20,334	30,626	11,294	1,058	1,061	1,109	1,245
Nov	5.9	5.6	3.2	6.9	19,101	27,028	16,391	[6] 1,075	[6] 1,086	1,054	1,180

[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.

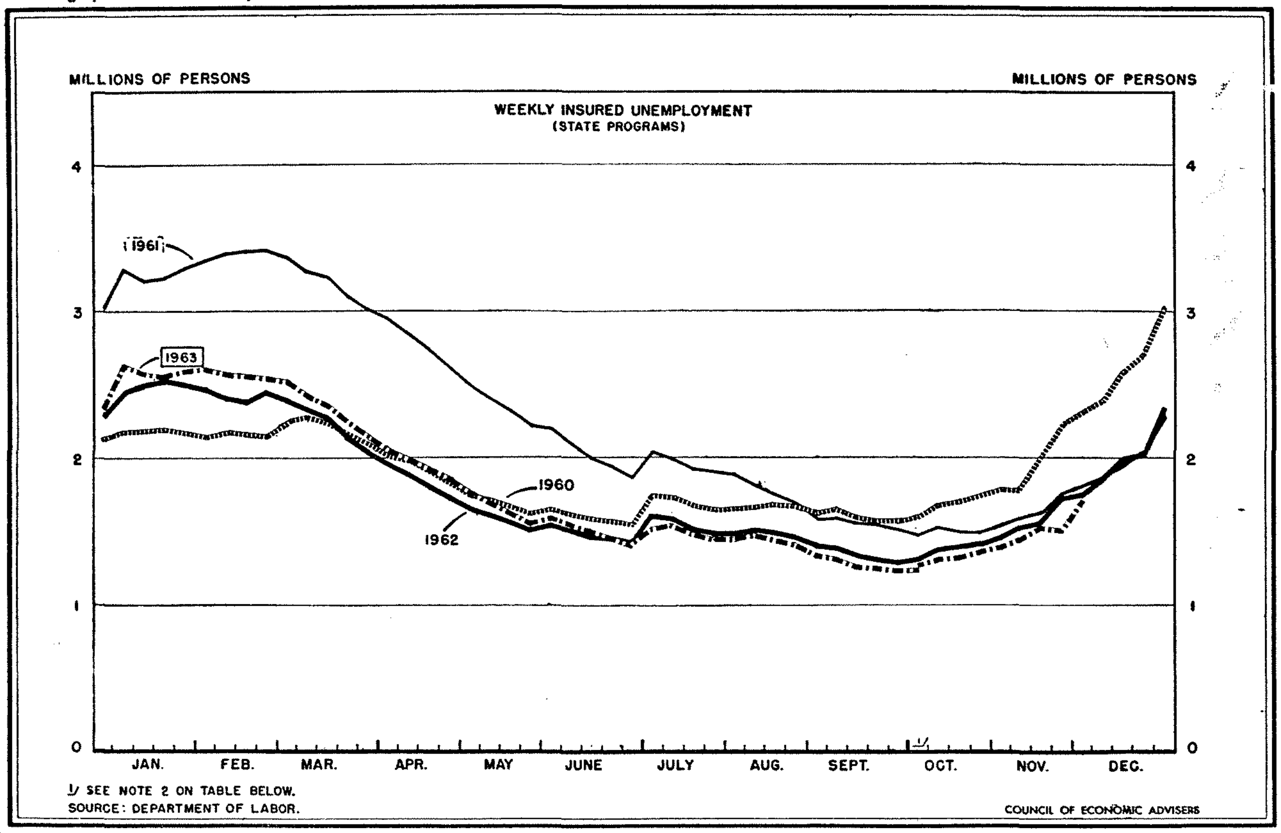
[6] Average hours worked: usually full-time, 23.4; usually part-time, 18.2.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In November, insured unemployment under State programs averaged 1,542,000. After adjustment for extension of coverage, this was 120,000 less than in November 1962.



Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
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: 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	46, 665	2, 778	373. 0	2, 591	447	35	6. 3	*4. 8*	342. 4	35. 52
Feb	46, 632	2, 726	339. 6	2, 546	325	36	6. 2	*4. 7*	313. 3	35. 70
Mar	47, 163	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		1, 409	179. 8	1, 261	223	24	3. 0	*4. 0*	163. 1	34. 93
Oct		[2] 1, 476	[2] 190. 0	[2] 1, 333	[2] 256	24	3. 1	*4. 1*	172. 0	[1] 35. 15
Nov [1]		1, 686	203. 0	1, 542	292	22	3. 6	*4. 1*	185. 0	35. 25
Week ended:										
1936: Nov 2		1, 530		1, 389	273		3. 2			
9		1, 591		1, 449	313		3. 4			
16		1, 671		1, 526	282		3. 6			
23		1, 656		1, 514	318		3. 5			
30		1, 861		1, 710	259		4. 0			
Dec 7					377					

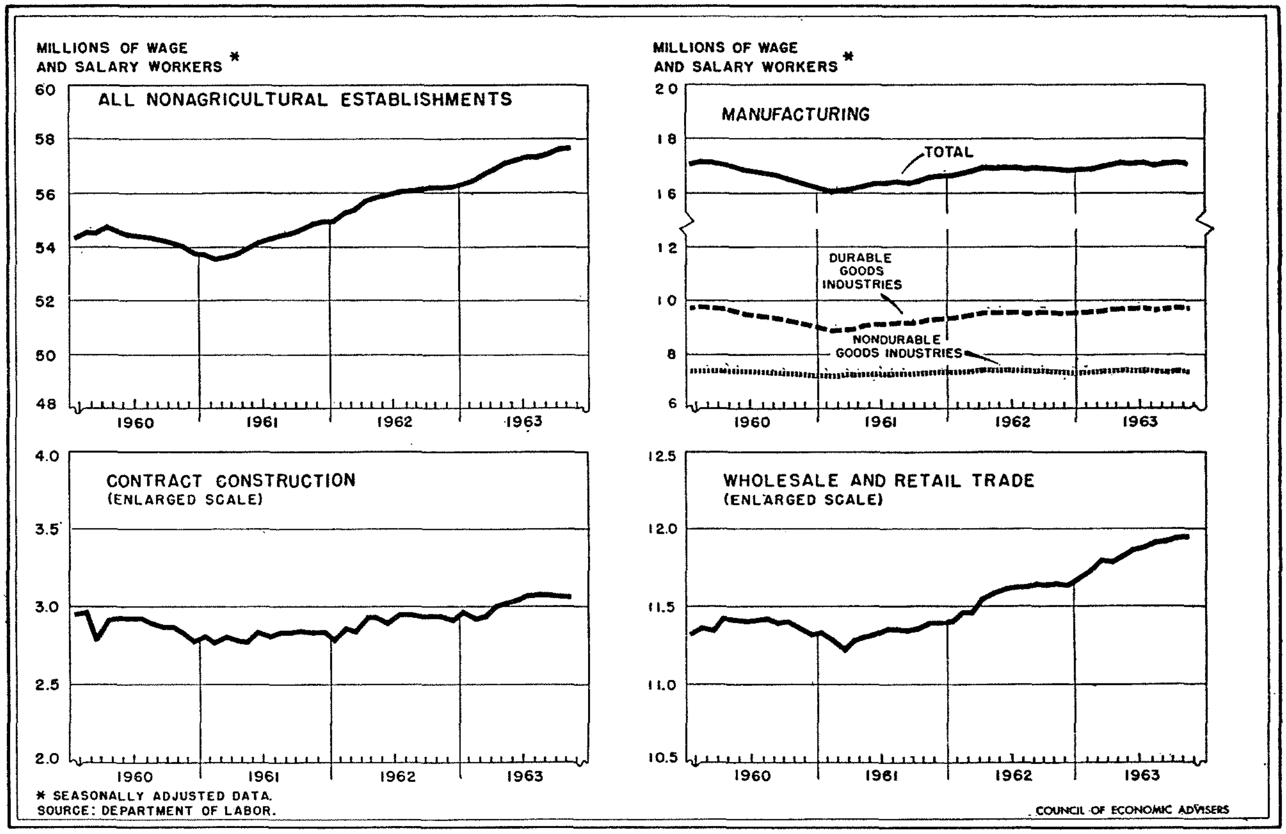
[1] Preliminary.
[2] Programs include sugarcane workers for initial claims and insured unemployment beginning October 1963.

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 by 41,000 in November. Gains were concentrated in State and local government and service industries.



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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Nondurable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1956	52, 408	17, 243	9, 834	7, 409	27, 887	822	2, 999	4, 244	10, 858	2, 429	6, 536	2, 209	5, 069
1957	52, 904	17, 174	9, 856	7, 319	28, 104	828	2, 923	4, 241	10, 886	2, 477	6, 749	2, 217	5, 409
1958	51, 423	15, 945	8, 830	7, 116	27, 585	751	2, 778	3, 976	10, 750	2, 519	6, 811	2, 191	5, 702
1959	53, 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	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	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	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: 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: 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	57, 344	17, 033	9, 652	7, 381	30, 812	635	3, 083	3, 941	11, 907	2, 873	8, 373	2, 348	7, 151
Sept	57, 453	17, 076	9, 705	7, 371	30, 825	632	3, 071	3, 950	11, 922	2, 873	8, 377	2, 347	7, 205
Oct[2]	57, 622	17, 110	9, 714	7, 396	30, 879	630	3, 061	3, 934	11, 937	2, 887	8, 430	2, 352	7, 281
Nov[2]	57, 663	17, 072	9, 705	7, 367	30, 914	627	3, 064	3, 928	11, 951	2, 890	8, 454	2, 352	7, 325

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

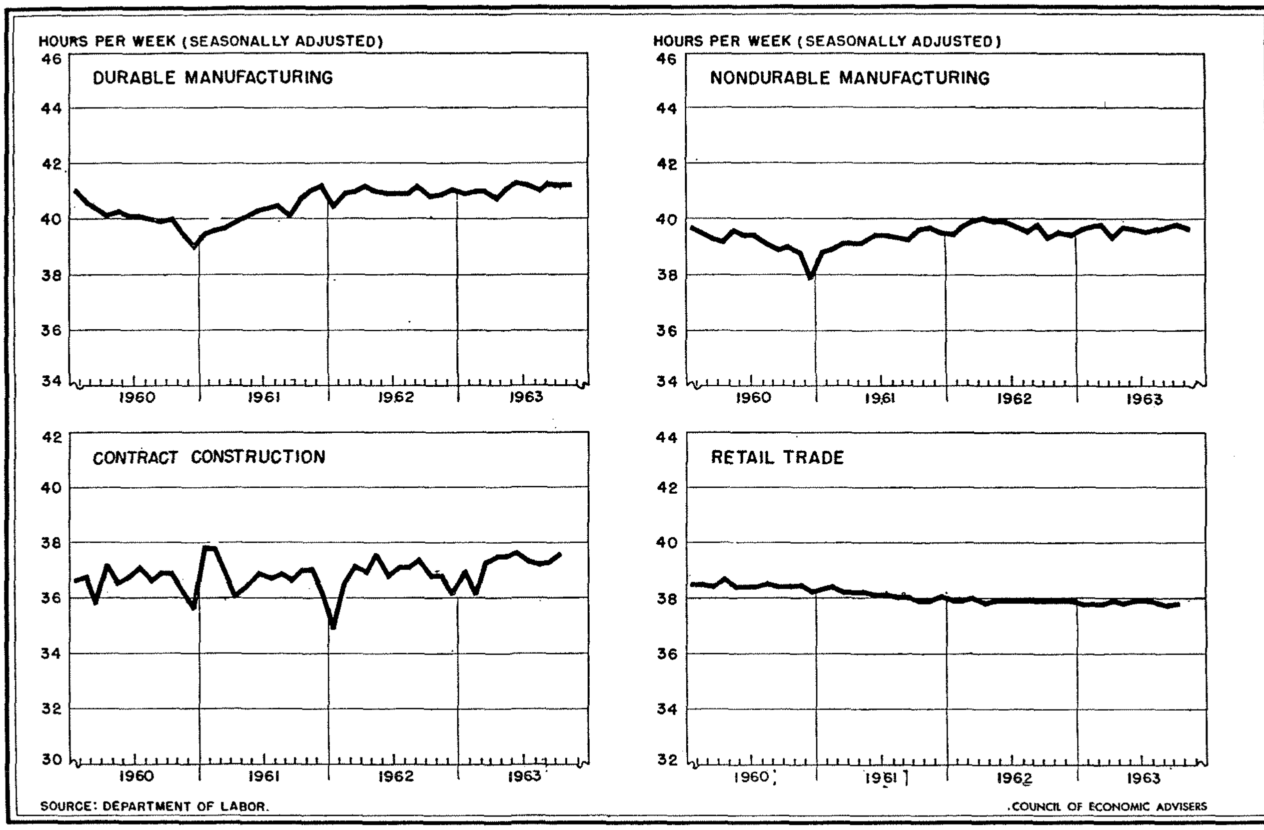
[2] Preliminary.

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing was unchanged in November at 40.6 hours (seasonally adjusted).



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

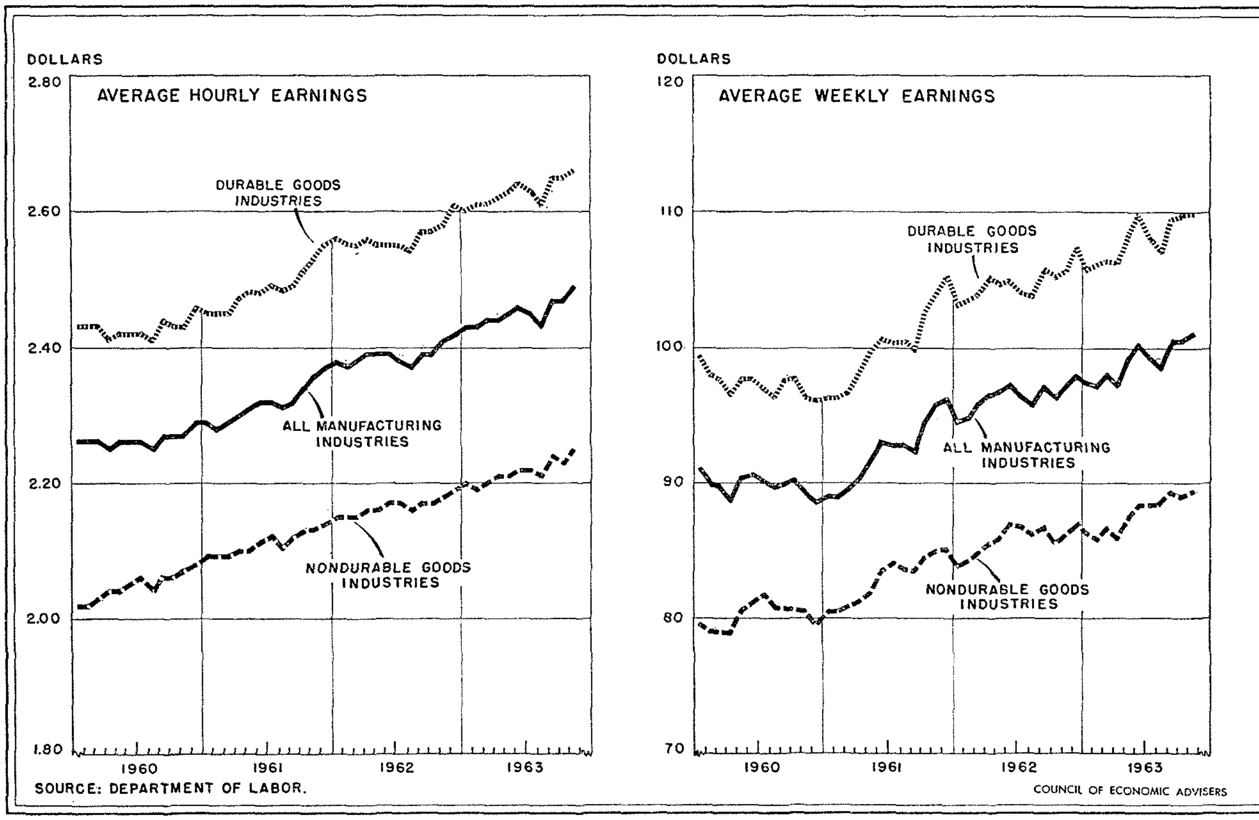
Period	Manufacturing industries: All	Manufacturing industries: Durable goods	Manufacturing industries: Nondurable goods	Contract construction	Retail trade
1952	40.7	41.5	39.7	38.9	40.5
1953	40.5	41.2	39.6	37.9	39.8
1954	39.6	40.1	39.0	37.2	39.7
1955	40.7	41.3	39.9	37.1	39.6
1956	40.4	41.0	39.6	37.5	39.1
1957	39.8	40.3	39.2	37.0	38.7
1958	39.2	39.5	38.8	36.8	38.7
1959	40.3	40.7	39.7	37.0	38.7
1960	39.7	40.1	39.2	36.7	38.5
1961	39.8	40.3	39.3	36.9	38.1
1962	40.4	40.9	39.6	37.0	37.9
1962: 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: 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	40.3	41.0	39.6	37.2	37.8
Sept	40.7	41.3	39.7	37.3	37.7
Oct [2]	40.6	41.2	39.8	37.6	37.8
Nov [2]	40.6	41.2	39.6		

[1] Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.
[2] Preliminary.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing rose to $2.49 in November. Weekly earnings rose 56 cents to $101.09.



SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices: Manufacturing industries: All	Average hourly earnings—current prices: Manufacturing industries: Durable goods	Average hourly earnings—current prices: Manufacturing industries: Nondurable goods	Average hourly earnings—current prices: Contract construction	Average hourly earnings—current prices: Retail trade	Average weekly earnings—current prices: Manufacturing industries: All	Average weekly earnings—current prices: Manufacturing industries: Durable goods	Average weekly earnings—current prices: Manufacturing industries: Nondurable goods	Average weekly earnings—current prices: Contract construction	Average weekly earnings—current prices: Retail trade	Manufacturing industries: Adjusted hourly earnings, 1957–59=100 [1]	Manufacturing industries: Average weekly earnings, 1962 prices [2]
1953	$1. 74	$1. 86	$1. 58	$2. 28	$1. 25	$70. 47	$76. 63	$62. 57	$86. 41	$49. 75	81. 6	$79. 72
1954	1. 78	1. 90	1. 62	2. 39	1. 29	70. 49	76. 19	63. 18	88. 91	51. 21	84. 3	79. 38
1955	1. 86	1. 99	1. 67	2. 45	1. 34	75. 70	82. 19	66. 63	90. 90	53. 06	86. 9	85. 54
1956	1. 95	2. 08	1. 77	2. 57	1. 40	78. 78	85. 28	70. 09	96. 38	54. 74	91. 5	87. 73
1957	2. 05	2. 19	1. 85	2. 71	1. 47	81. 59	88. 26	72. 52	100. 27	56. 89	96. 2	87. 73
1958	2. 11	2. 26	1. 91	2. 82	1. 52	82. 71	89. 27	74. 11	103. 78	58. 82	100. 2	86. 61
1959	2. 19	2. 36	1. 98	2. 93	1. 57	88. 26	96. 05	78. 61	108. 41	60. 76	103. 6	91. 65
1960	2. 26	2. 43	2. 05	3. 08	1. 62	89. 72	97. 44	80. 36	113. 04	62. 37	107. 0	91. 74
1961	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	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: 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: 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	2. 43	2. 61	2. 21	3. 42	1. 80	98. 42	107. 01	88. 40	132. 70	69. 30	115. 1	96. 87
Sept	2. 47	2. 65	2. 24	3. 47	1. 82	100. 53	109. 45	89. 38	132. 90	68. 61	116. 1	98. 95
Oct [3]	2. 47	2. 65	2. 23	3. 47	1. 82	100. 53	109. 71	88. 98	134. 98	68. 25	116. 1	98. 85
Nov [3]	2. 49	2. 66	2. 25			101. 09	109. 86	89. 33				

[1] Earnings in current prices, adjusted to exclude overtime and interindustry shifts.
[2] Earnings in current prices divided by the consumer price index on a 1962 base.
[3] Preliminary.

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

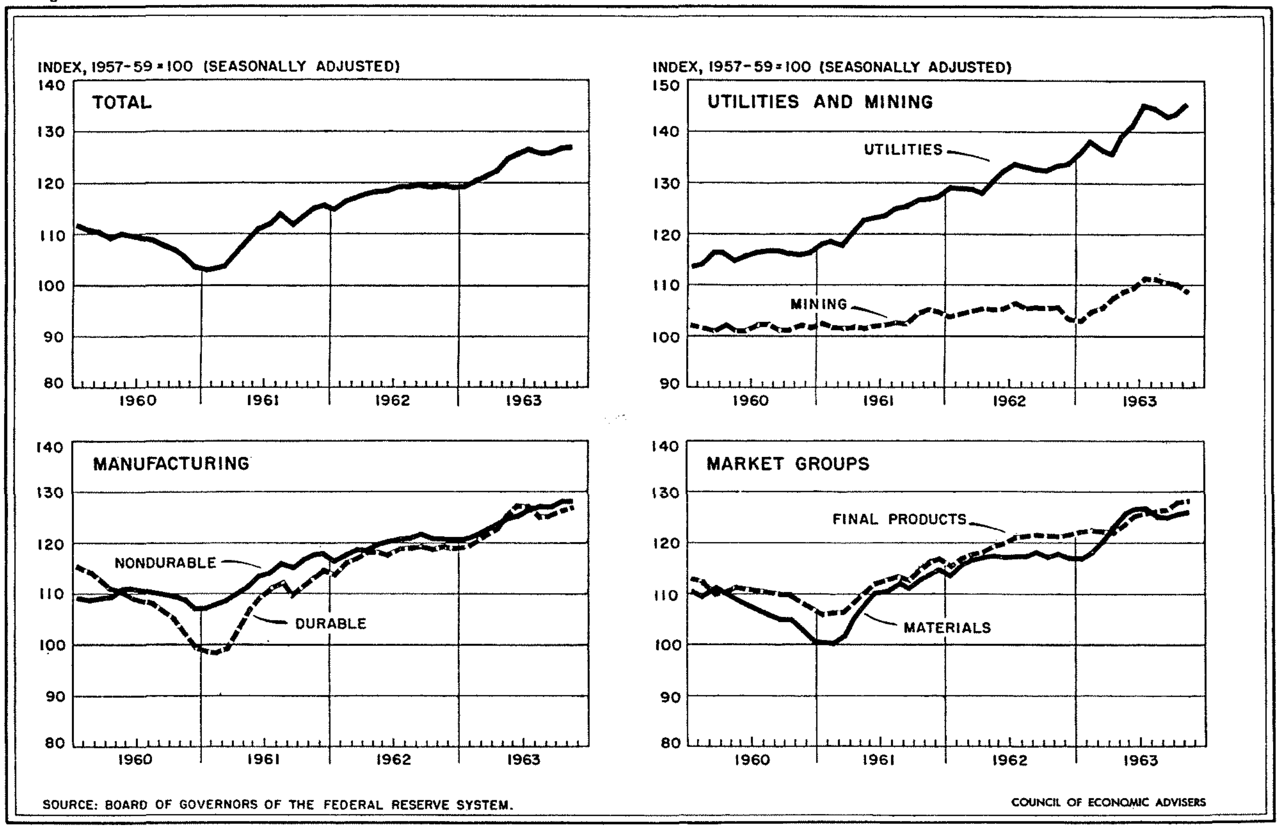
Source: Department of Labor.

26–461—63——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) increased slightly in November to a new high of 126.9 (1957–59=100). Output of business equipment continued to advance while production of consumer goods and materials changed little.



[1957–59=100, seasonally adjusted]

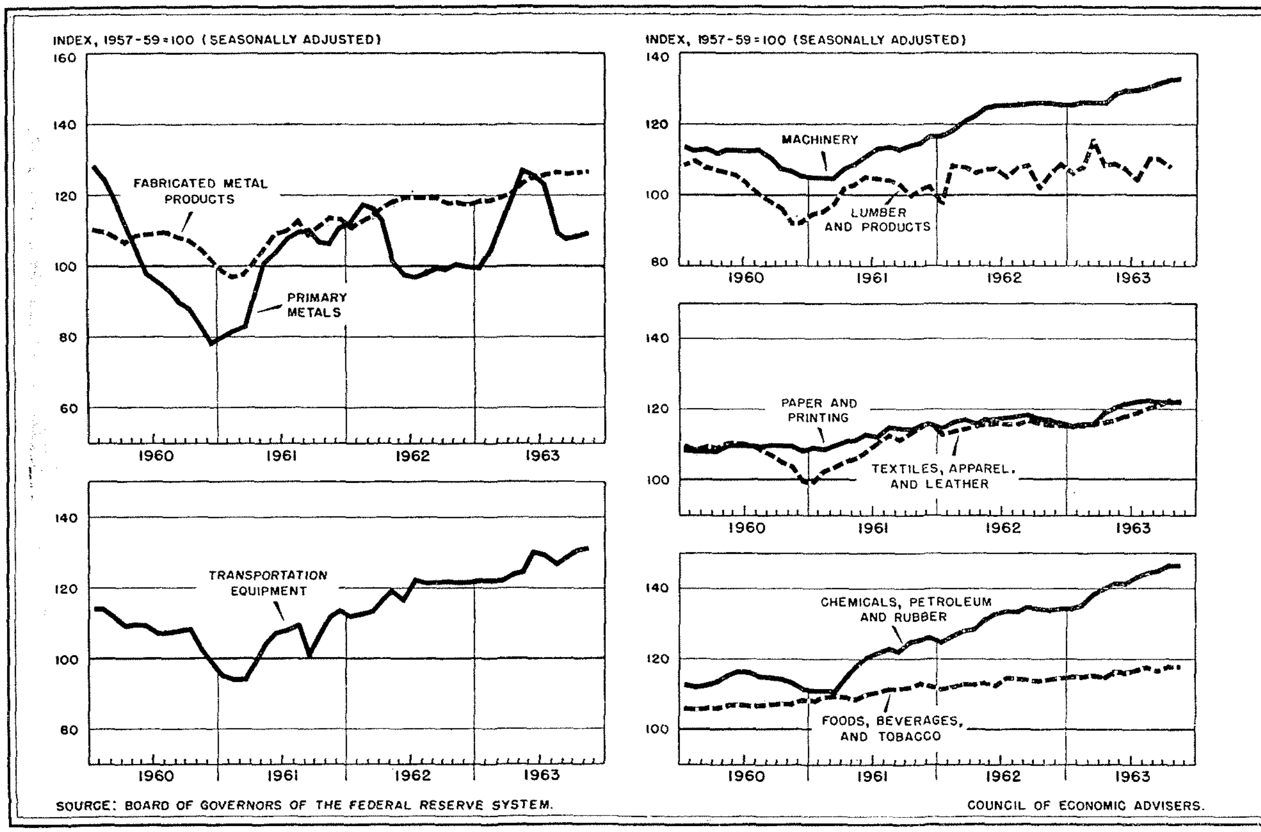
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1953	91.3	92.7	99.9	83.6	92.9	66.8	89.9	85.0	100.5	92.6
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.9
1955	96.6	97.3	101.9	91.6	99.2	80.2	93.9	93.3	95.0	99.0
1956	99.9	100.2	104.0	95.4	104.8	87.9	98.1	95.5	103.7	101.6
1957	100.7	100.8	104.0	96.7	104.6	93.9	99.4	97.0	104.6	101.9
1958	93.7	93.2	90.3	96.8	95.6	98.1	94.8	96.4	91.3	92.7
1959	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961	109.8	109.7	107.0	112.9	102.6	122.8	111.3	112.7	108.3	108.4
1962	118.3	118.7	117.9	119.8	105.0	131.3	119.7	119.7	119.6	117.0
1962: 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	127.0	126.4	111.3	145.3	125.9	126.4	124.8	126.7
Aug	125.7	125.9	125.0	127.2	111.3	144.6	126.2	126.7	125.3	125.1
Sept	125.8	126.1	125.3	127.1	110.4	142.8	126.5	126.6	126.2	125.0
Oct	126.6	127.1	126.3	128.2	110.0	143.5	127.9	127.9	127.8	125.6
Nov [1]	126.9	127.4	126.9	128.2	108.5	145.5	128.2	128.1	128.4	125.9

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most durable manufactures (seasonally adjusted) rose somewhat in November while production of most nondurables was unchanged.



[1957–59=100, seasonally adjusted]

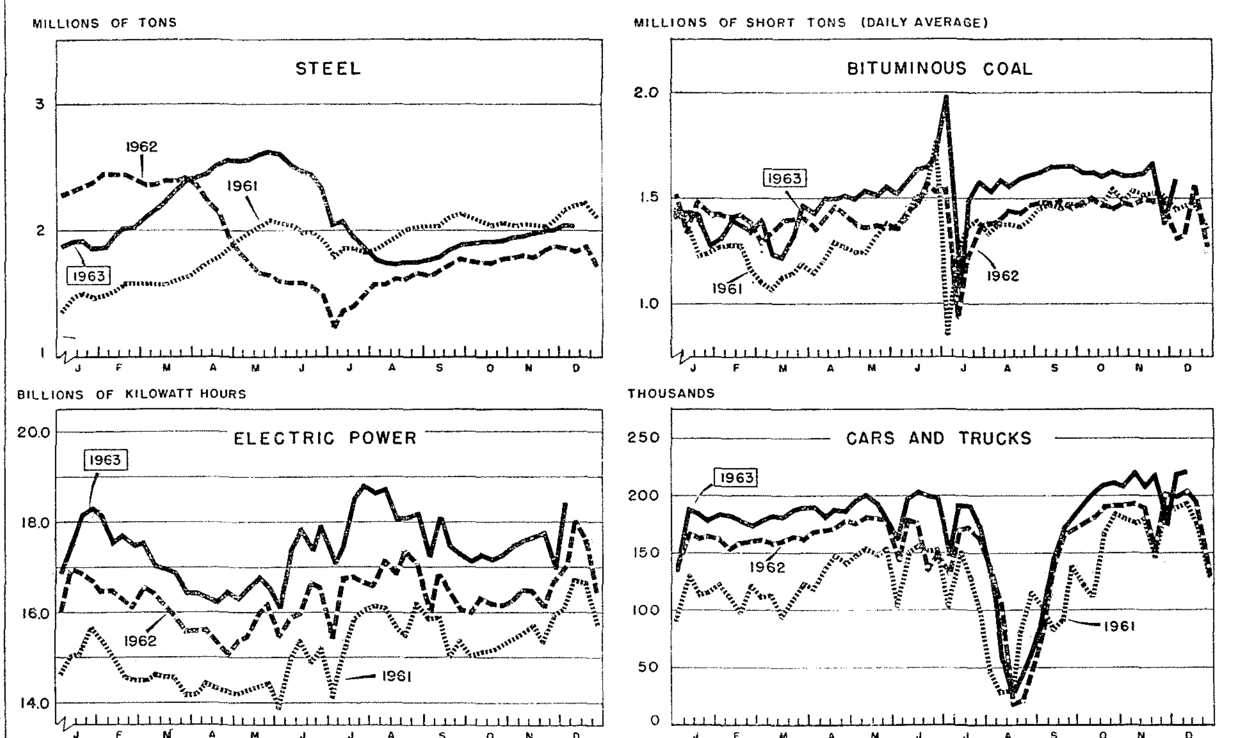
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1953	112. 5	100. 3	100. 5	91. 7	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: 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	122. 8	125. 6	129. 6	129. 3	104. 1	118. 9	122. 3	143. 3	116. 9
Aug	109. 4	126. 4	130. 5	126. 8	110. 4	120. 2	122. 4	144. 4	117. 5
Sept	107. 6	125. 7	131. 3	128. 7	110. 3	121. 0	122. 0	144. 8	116. 5
Oct	108. 1	126. 3	132. 6	130. 9	107. 7	122. 4	122. 3	146. 3	117. 7
Nov [1]	109	127	133	131	--------	122	122	146	118

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of steel and electric power (unadjusted) increased in November. Most other weekly production indicators declined.



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

COUNCIL OF ECONOMIC ADVISERS

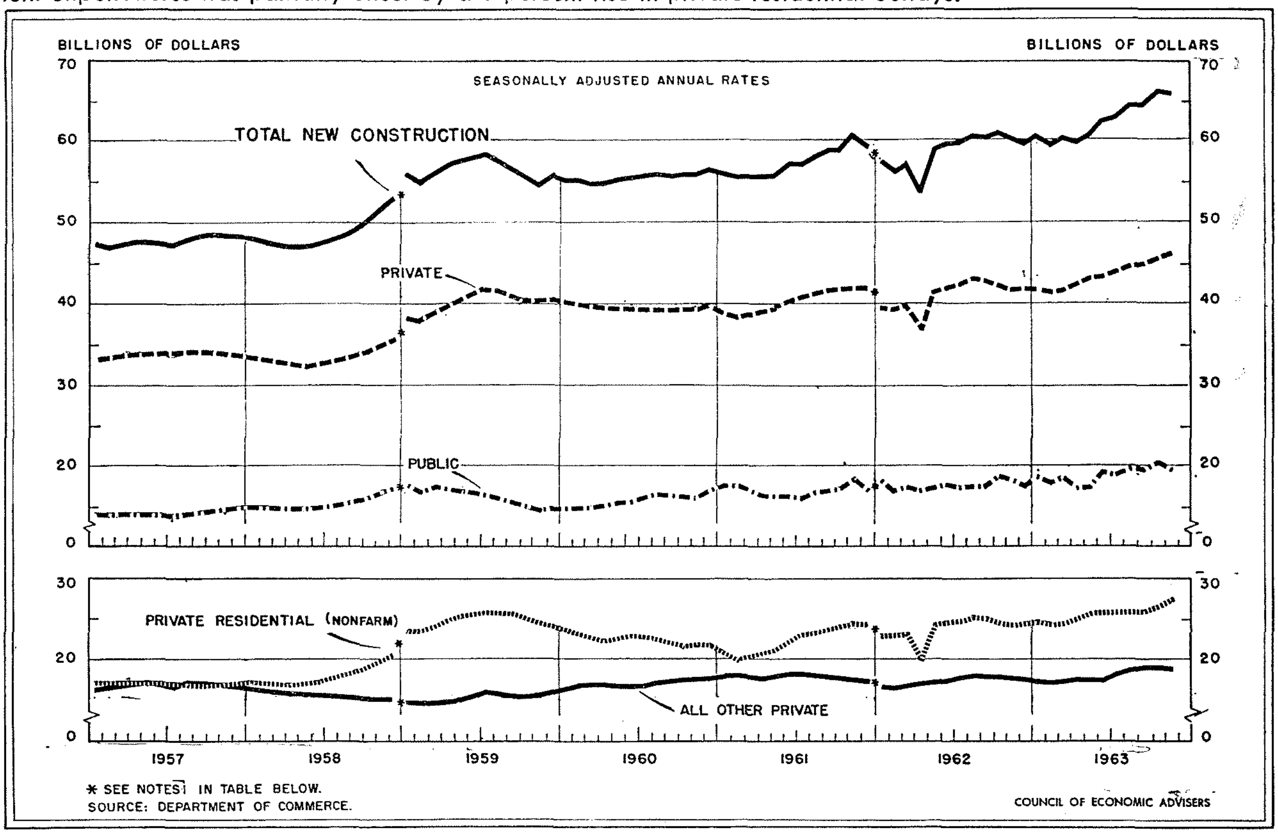
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957–59=100)					Total	Cars	Truck
Weekly average:									
1956	2, 204	118. 3	11, 292	1, 693	728	276	132. 8	111. 6	21.
1957	2, 162	116. 0	11, 873	1, 644	683	273	138. 6	117. 6	21.
1958	1, 635	87. 8	12, 082	1, 380	581	274	98. 4	81. 6	16.
1959	1, 792	96. 2	13, 297	1, 380	596	307	129. 5	107. 6	21.
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: 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, 553	578	380	48. 1	29. 7	18. 4
Sept	1, 836	98. 6	17, 527	1, 666	577	353	145. 7	118. 9	26. 8
Oct	1, 915	102. 8	17, 250	1, 642	628	383	205. 8	174. 9	30. 9
Nov [2]	1, 978	106. 2	17, 482	1, 534	559	371	205. 5	175. 7	29. 8
Week ended:									
1963: Nov 2	1, 944	104. 4	17, 457	1, 608	623	384	208. 2	175. 6	32. 7
9	1, 958	105. 1	17, 586	1, 608	595	381	220. 1	189. 0	31. 1
16	1, 979	106. 2	17, 637	1, 619	588	368	207. 6	176. 9	30. 7
23	1, 995	107. 1	17, 727	1, 668	587	379	219. 0	188. 1	31. 0
30	2, 000	107. 4	16, 976	1, 385	467	355	175. 3	148. 8	26. 5
Dec 7	2, 042	109. 6	18, 427	1, 598	558	345	218. 6	187. 3	31. 3
14	2, 037	109. 3				363	222. 9	192. 4	30. 6

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

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

NEW CONSTRUCTION

Expenditures for new construction (seasonally adjusted) registered a small decline in November. A drop in government expenditures was partially offset by a 3-percent rise in private residential outlays.



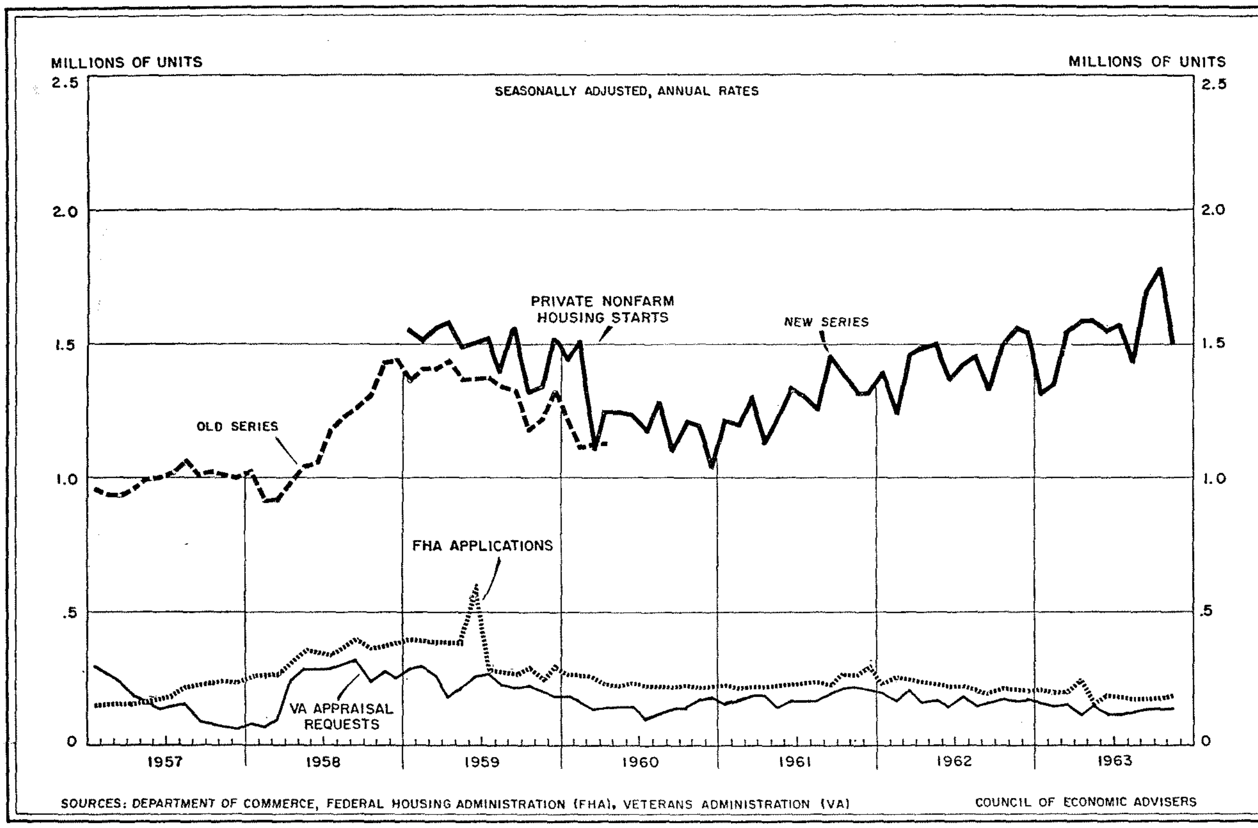
Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Residential nonfarm: Additions and alterations [2]	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts [3]: Total value (index, 1957–59=100)	Construction contracts [3]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars									
1958	49.0	33.5	18.0	13.6	3.9	6.0	9.5	15.5	101.7	359
1959	54.1	38.0	22.3	17.1	4.4	6.0	9.7	16.1	105.1	440
1959 (new series)[4]	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[5]	58.8	41.2	23.9	18.4	----------	7.9	9.4	17.6	119.7	500
	Seasonally adjusted annual rates								*Seasonally adjusted*	*Seasonally adjusted annual rates*
1962: Oct	60.8	42.1	24.4	18.8	----------	8.1	9.6	18.7	117	499
Nov	60.0	41.7	24.2	18.6	----------	8.0	9.5	18.2	123	500
Dec	59.3	41.8	24.4	18.8	----------	8.0	9.5	17.4	138	510
1963: Jan	60.4	41.7	24.6	19.1	----------	7.7	9.4	18.6	121	539
Feb	59.2	41.4	24.3	18.7	----------	7.7	9.4	17.8	130	564
Mar	60.1	41.5	24.4	18.8	----------	7.7	9.4	18.6	118	467
Apr	59.6	42.4	25.0	19.4	----------	7.7	9.8	17.1	125	454
May	60.5	43.1	25.6	20.1	----------	7.6	9.9	17.3	144	575
June	62.3	43.2	25.8	20.2	----------	7.6	9.8	19.2	135	648
July	62.7	43.9	25.9	20.3	----------	8.1	10.0	18.8	126	537
Aug	64.2	44.6	25.8	20.2	----------	8.7	10.1	19.6	132	544
Sept	64.2	44.8	25.9	20.1	----------	9.0	10.0	19.4	128	511
Oct	65.8	45.5	26.6	20.8	----------	8.9	10.0	20.3	146	615
Nov [6]	65.5	46.2	27.4	21.5	----------	8.9	9.9	19.4	----------	----------

[1] Includes nonhousekeeping residential construction, not shown separately.
[2] Not available for revised series beginning 1962.
[3] Compiled by F. W. Dodge Corporation and relates to 48 States.
[4] In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.
[5] Series have been revised beginning 1962. For details, see *Construction Activity*, November 1963, C30–53. Data for 1950–61 to be revised in the near future.
[6] Preliminary.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In October, private nonfarm housing starts, following 2 months of sharp increases, dropped 16 percent to an annual rate of 1.5 million units. This dropped starts back to nearly their August level. New units authorized declined about 3½ percent.



[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Private nonfarm: Total	Private nonfarm: One-family	Private nonfarm: Two or more families	Total private (including farm)	Private nonfarm: Total	Government home programs: FHA	Government home programs: VA	New private housing units authorized[1]	Proposed home construction: Applications for FHA commitments[2]	Proposed home construction: Requests for VA appraisals[2]
1956			1,093.9	980.7	113.2		1,093.9	183.4	270.7	921.9	197.7	401.5
1957			992.8	840.2	152.6		992.8	150.1	128.3	820.3	198.8	159.4
1958			1,141.5	932.5	209.0		1,141.5	270.3	102.1	950.8	341.7	234.2
1959			1,342.8	1,078.5	264.3		1,342.8	307.0	109.3	1,081.1	369.7	234.0
1959[3]	1,553.5	1,516.8	1,494.6	1,211.9	282.7	1,516.8	1,494.6	307.0	109.3	1,208.3	369.7	234.0
1960[3]	1,296.0	1,252.1	1,230.1	972.3	257.4	1,252.1	1,230.1	225.7	74.6	998.0	242.4	142.9
1961[3]	1,365.0	1,313.0	1,284.8	946.4	338.6	1,313.0	1,284.8	198.8	83.3	1,064.2	236.2	177.8
1962[3]	1,492.4	1,462.8	1,439.1	967.8	471.3	1,462.8	1,439.1	197.3	77.8	1,186.6	221.1	171.2
						Seasonally adjusted annual rates						
1962: Oct.	138.0	135.2	131.3	88.1	43.2	1,537	1,491	173	70	1,195	207	176
Nov.	122.5	120.9	119.8	77.6	42.2	1,579	1,564	183	72	1,254	207	168
Dec.	94.9	93.9	92.9	54.9	37.9	1,562	1,541	176	75	1,248	199	172
1963: Jan.	83.3	80.6	79.4	46.2	33.3	1,344	1,317	172	74	1,200	203	161
Feb.	87.6	86.5	85.0	50.9	34.2	1,380	1,353	164	78	1,193	197	150
Mar.	128.1	124.4	122.6	78.8	43.8	1,575	1,549	172	73	1,232	197	152
Apr.	160.3	158.2	155.4	102.8	52.5	1,618	1,590	176	83	1,214	251	119
May	169.5	166.4	163.2	103.9	59.4	1,618	1,590	180	79	1,285	[4] 160	152
June	157.3	153.4	151.6	98.3	53.3	1,571	1,554	179	72	1,315	195	123
July	152.3	150.2	148.6	96.5	52.0	1,588	1,573	164	72	1,256	182	122
Aug.	147.9	144.4	142.0	93.4	48.5	1,455	1,434	151	63	1,215	172	133
Sept.[5]	147.3	145.3	142.1	90.8	51.0	1,732	1,697	159	62	1,319	173	140
Oct.[5]	163.4	160.5	157.2	104.1	58.1	1,819	1,779	158	62	1,367	176	140
Nov.[5]	118.5	116.9	114.3			1,528	1,495	153	67	1,320	190	145

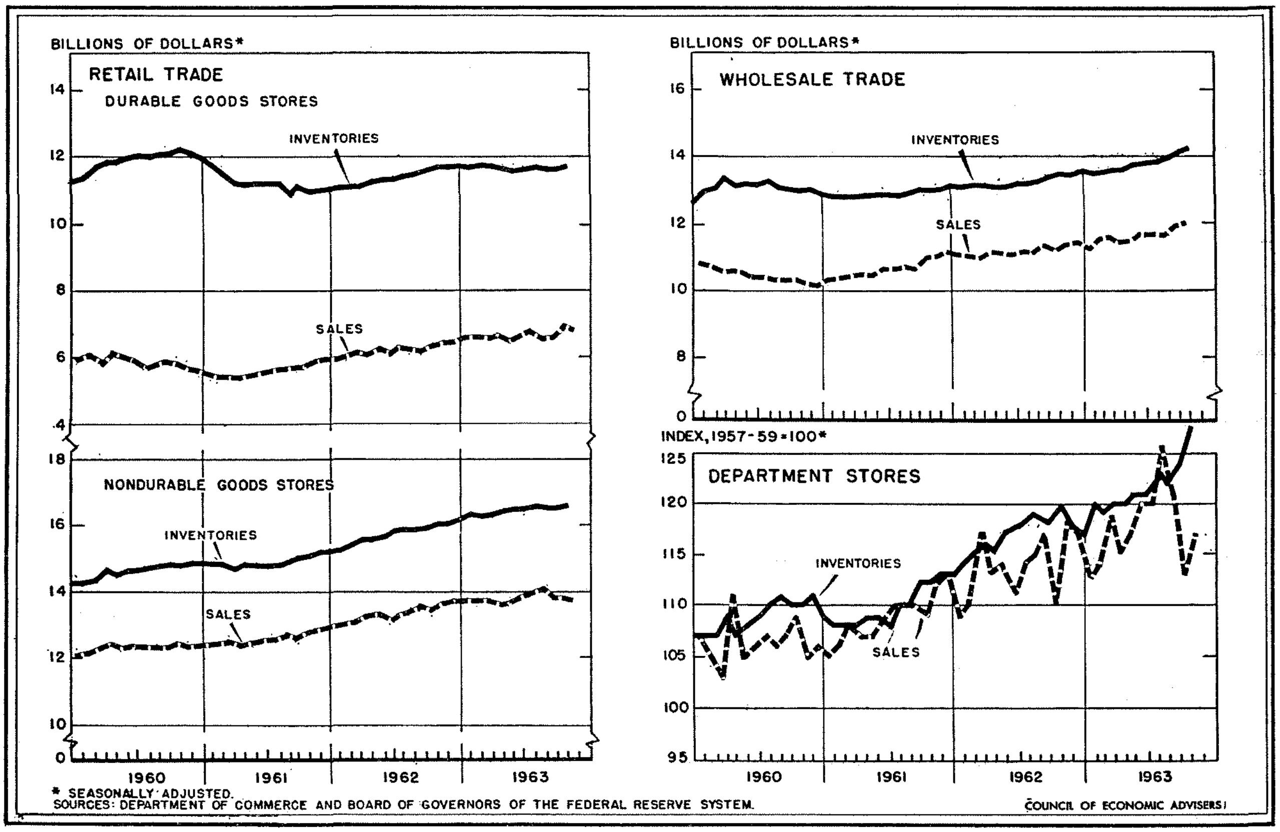
[1] Authorized by issuance of local building permit.
[2] Units represented by mortgage applications for new home construction.
[3] New series; see Housing Starts, C20-50, July 1963.
[4] Reflects new application fee scheduled May 1.
[5] Preliminary.

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 in November in retail sales (seasonally adjusted) at outlets for both durable and nondurable goods. In part, this decline may reflect the reduction in selling days due to the day of mourning for the late President.



Period	Wholesale: Sales [1]	Wholesale: Inventories [2]	Retail Sales [1 3]: Total	Retail Sales: Durable goods stores	Retail Sales: Nondurable goods stores	Retail Inventories [2]: Total	Retail Inventories: Durable goods stores	Retail Inventories: Nondurable goods stores	Department stores: Sales [4]	Department stores: Inventories [5]
	Millions of dollars, seasonally adjusted								Index, 1957–59=100, seasonally adjusted [6]	
1955	9, 076	10, 757	15, 321	5, 696	9, 739	22, 769	10, 532	12, 237	88	85
1956	9, 689	11, 974	15, 811	5, 484	10, 326	23, 402	10, 495	12, 907	94	94
1957	9, 611	11, 778	16, 667	5, 696	10, 971	24, 451	11, 283	13, 168	96	99
1958	9, 428	11, 757	16, 696	5, 284	11, 412	24, 113	10, 526	13, 587	99	98
1959	10, 477	12, 811	17, 951	5, 972	11, 979	25, 305	11, 044	14, 261	105	103
1960	10, 466	12, 885	18, 294	5, 894	12, 400	26, 813	11, 951	14, 862	106	109
1961	10, 638	13, 131	18, 234	5, 608	12, 626	26, 238	11, 019	15, 219	109	110
1962	11, 187	13, 581	19, 613	6, 245	13, 367	27, 938	11, 728	16, 210	114	117
1962: Sept	11, 403	13, 399	19, 844	6, 273	13, 571	27, 493	11, 580	15, 913	117	118
Oct	11, 234	13, 475	19, 875	6, 391	13, 484	27, 747	11, 712	16, 035	110	120
Nov	11, 386	13, 437	20, 112	6, 437	13, 675	27, 729	11, 695	16, 034	118	118
Dec	11, 455	13, 581	20, 253	6, 488	13, 765	27, 938	11, 728	16, 210	117	117
1963: Jan	11, 283	13, 493	20, 387	6, 624	13, 763	28, 002	11, 676	16, 326	113	120
Feb	11, 548	13, 542	20, 374	6, 624	13, 750	28, 025	11, 735	16, 290	114	119
Mar	11, 619	13, 573	20, 350	6, 576	13, 774	28, 066	11, 724	16, 342	119	120
Apr	11, 472	13, 593	20, 276	6, 646	13, 630	28, 061	11, 622	16, 439	115	120
May	11, 475	13, 726	20, 200	6, 512	13, 688	28, 062	11, 584	16, 478	117	121
June	11, 662	13, 780	20, 486	6, 630	13, 856	28, 124	11, 614	16, 510	120	121
July	11, 706	13, 831	20, 719	6, 773	13, 946	28, 259	11, 673	16, 586	120	123
Aug	11, 670	13, 952	20, 666	6, 562	14, 104	28, 148	11, 604	16, 544	126	122
Sept [7]	11, 950	14, 122	20, 426	6, 606	13, 820	28, 147	11, 605	16, 542	121	124
Oct [7]	12, 022	14, 230	20, 751	6, 929	13, 822	28, 289	11, 693	16, 596	113	128
Nov [7]			20, 586	6, 801	13, 785				117	

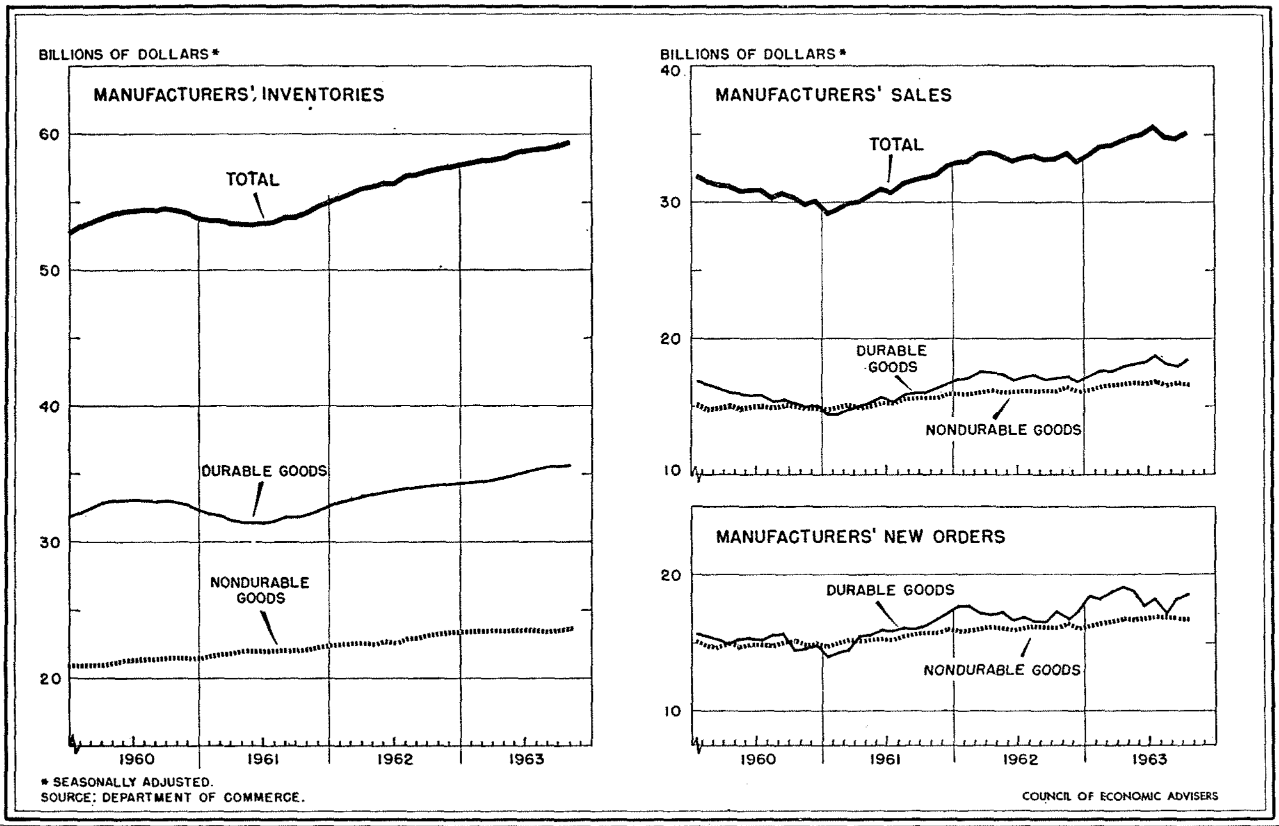
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Beginning January 1960, data include Alaska and Hawaii.
[4] Daily average.
[5] End of period, except annual data, which are monthly averages.
[6] Based on retail value.
[7] Preliminary.

NOTE.—Data for wholesale sales and inventories and retail inventories have been revised beginning 1948.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales and new orders (seasonally adjusted) increased moderately in October, according to recently revised series. Inventories rose markedly. Preliminary estimates indicate a 4½ percent drop in new orders for durable goods in November.



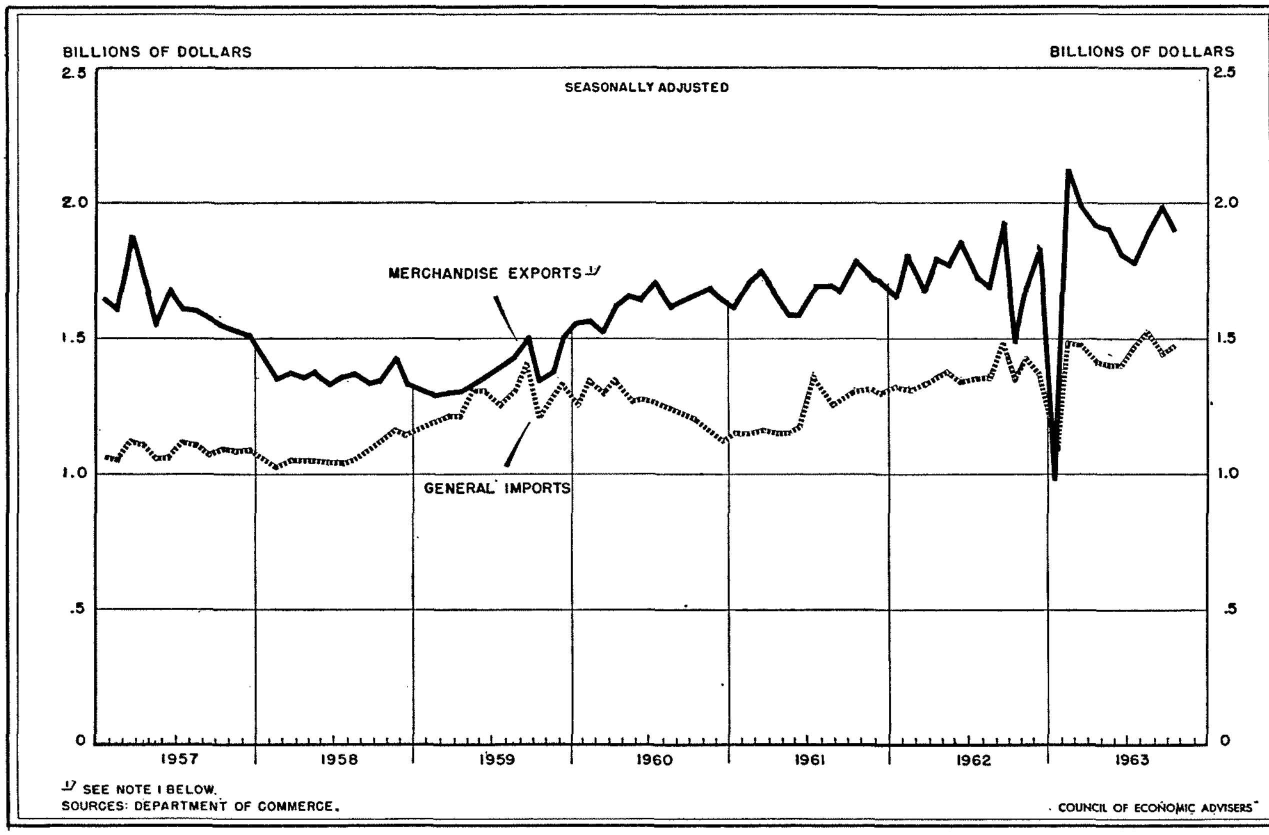
Period	Manufacturers' sales [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-sales ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods	
	Millions of dollars, seasonally adjusted										
1955	26, 486	14, 080	12, 406	45, 069	26, 405	18, 664	27, 423	14, 954	2, 497	12, 469	1. 62
1956	27, 740	14, 715	13, 025	50, 642	30, 447	20, 195	28, 383	15, 381	2, 866	13, 002	1. 73
1957	28, 736	15, 237	13, 499	51, 871	31, 728	20, 143	27, 514	14, 073	2, 572	13, 441	1. 81
1958	27, 280	13, 572	13, 708	50, 070	30, 095	19, 975	26, 901	13, 170	2, 357	13, 731	1. 84
1959	30, 219	15, 544	14, 675	52, 707	31, 839	20, 868	30, 679	15, 951	2, 882	14, 728	1. 70
1960	30, 796	15, 817	14, 979	53, 814	32, 360	21, 454	30, 115	15, 223	2, 789	14, 892	1. 76
1961	30, 884	15, 532	15, 352	55, 087	32, 646	22, 441	31, 061	15, 664	2, 858	15, 397	1. 74
1962	33, 308	17, 184	16, 124	57, 753	34, 326	23, 427	33, 167	17, 085	3, 093	16, 082	1. 70
1962: Sept	33, 167	16, 993	16, 174	57, 316	34, 147	23, 169	32, 633	16, 547	2, 981	16, 086	1. 73
Oct	33, 241	17, 119	16, 122	57, 442	34, 166	23, 276	33, 400	17, 288	3, 048	16, 112	1. 73
Nov	33, 673	17, 162	16, 511	57, 608	34, 237	23, 371	33, 165	16, 732	3, 157	16, 433	1. 71
Dec	32, 945	16, 832	16, 113	57, 753	34, 326	23, 427	33, 355	17, 330	3, 066	16, 025	1. 75
1963: Jan	33, 542	17, 301	16, 241	57, 883	34, 390	23, 493	34, 742	18, 466	3, 254	16, 276	1. 73
Feb	34, 114	17, 636	16, 478	58, 021	34, 496	23, 525	34, 636	18, 228	3, 206	16, 408	1. 70
Mar	34, 244	17, 622	16, 622	58, 126	34, 593	23, 533	35, 364	18, 776	3, 217	16, 588	1. 70
Apr	34, 578	17, 892	16, 686	58, 309	34, 787	23, 522	35, 752	19, 037	3, 351	16, 715	1. 69
May	34, 836	18, 112	16, 724	58, 507	34, 962	23, 545	35, 438	18, 736	3, 416	16, 702	1. 68
June	34, 942	18, 242	16, 700	58, 706	35, 156	23, 550	34, 425	17, 682	3, 292	16, 743	1. 68
July	35, 641	18, 746	16, 895	58, 884	35, 346	23, 538	35, 207	18, 275	3, 334	16, 932	1. 65
Aug	34, 736	18, 160	16, 576	58, 917	35, 507	23, 410	33, 938	17, 068	3, 307	16, 870	1. 70
Sept	34, 672	17, 937	16, 735	59, 087	35, 536	23, 551	34, 991	18, 244	3, 415	16, 747	1. 70
Oct [4]	35, 157	18, 489	16, 668	59, 408	35, 676	23, 732	35, 285	18, 588	3, 563	16, 697	1. 69
Nov [4] [5]		18, 230						17, 755	3. 277		

[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.

NOTE.—Data have been revised begining 1947. For details, see *Manufacturers, Shipments, Inventories and Orders:* 1947–63. Series M3-1.
Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In October, exports (seasonally adjusted) fell by 5 percent, ending the rise initiated in August. With the slight rise in imports, the trade surplus declined.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports						Merchandise trade surplus, seasonally adjusted
	Total (including reexports)[1]		Domestic exports				General imports[2]		Imports for consumption[3]				
	Seasonally adjusted	Unadjusted	Total[1]	Foodstuffs	Industrial materials	Finished manufactures[1]	*Seasonally adjusted*	Unadjusted	Total	Foodstuffs	Industrial materials	Finished manufactures	
Monthly average:													
1955	-------	1,191	1,180	162	351	667	-------	958	954	260	477	217	234
1956	-------	1,445	1,432	216	441	775	-------	1,064	1,056	267	521	268	380
1957	-------	1,626	1,611	208	530	872	-------	1,105	1,102	274	534	294	521
1958	-------	1,364	1,351	198	368	784	-------	1,105	[4]1,101	288	489	326	260
1959	-------	1,367	1,352	210	366	776	-------	1,302	1,284	285	569	431	65
1960	-------	1,634	1,617	230	510	877	-------	1,251	1,251	274	539	438	383
1961	-------	1,679	1,659	254	486	919	-------	1,226	1,221	277	522	423	453
1962	-------	1,742	1,719	281	440	998	-------	1,366	1,355	298	561	496	376
		Unadjusted						Unadjusted					
1962: 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	*408*
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*
Sept	*1,992*	1,765	1,743	288	493	962	*1,453*	1,398	1,375	325	546	504	*539*
Oct	*1,899*	2,023	1,999	------	------	--------	*1,475*	1,598	1,586	367	607	612	*424*

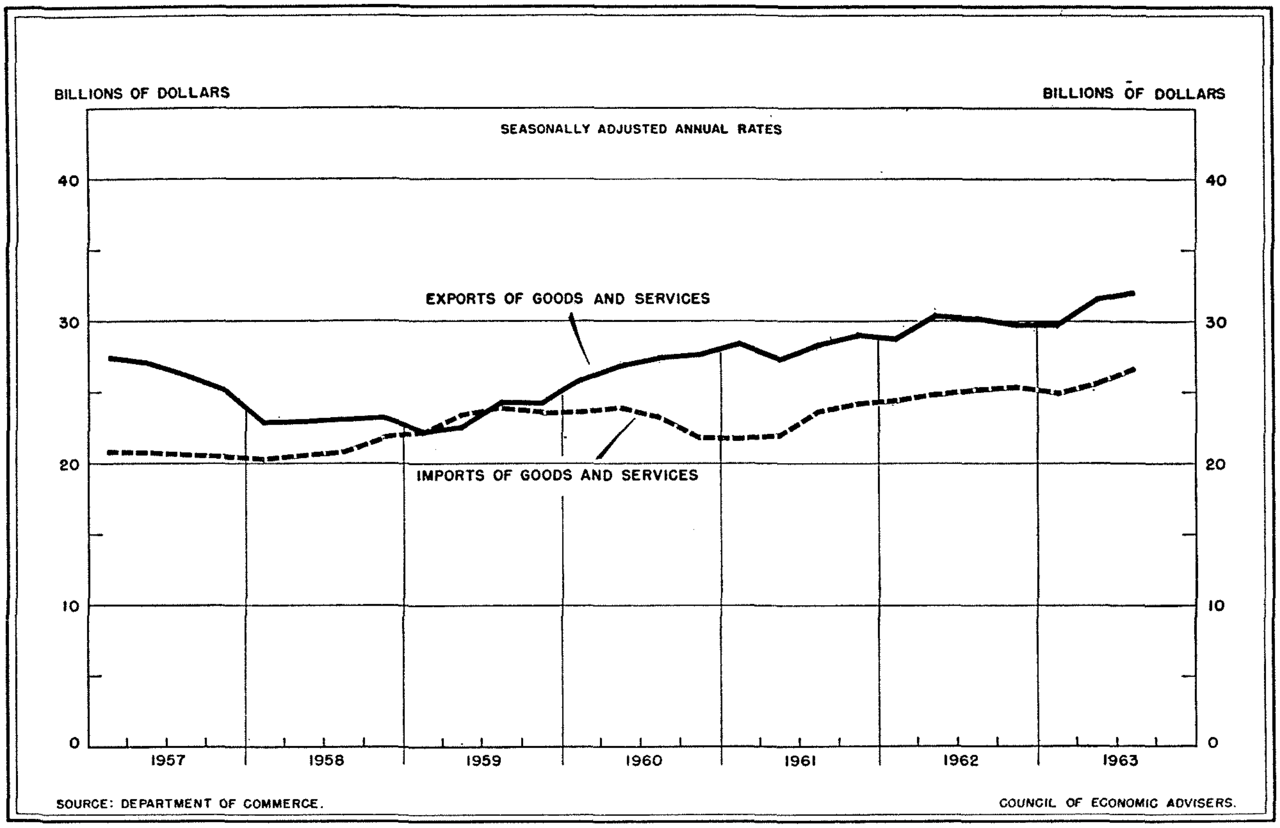
[1] Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Imports for immediate consumption plus entries into bonded warehouses.
[3] Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.
[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 was exceeded by a rise in imports in the third quarter, which lowered the surplus on goods and services to $5.2 billion (seasonally adjusted annual rate).



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

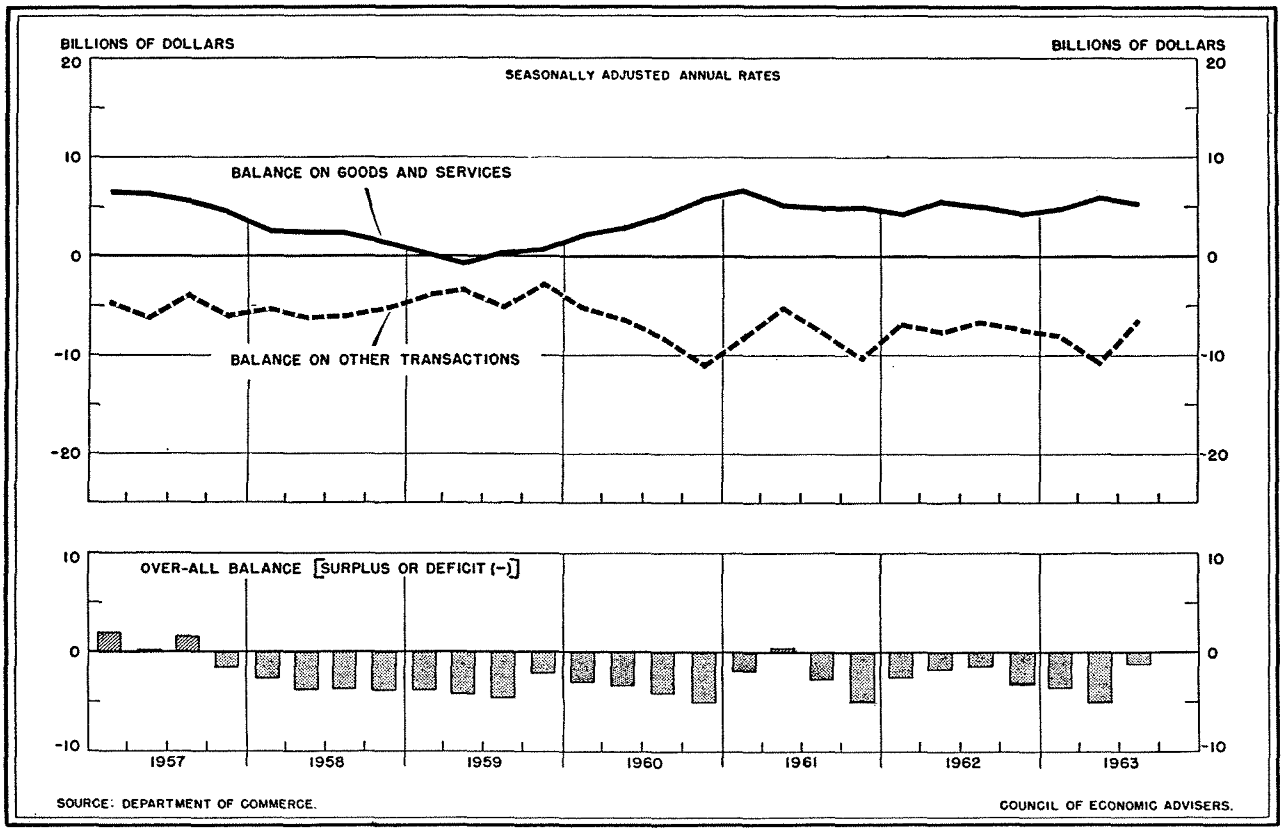
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise[1]	Military sales	Income on investments: Private	Income on investments: Government	Other services	Total	Merchandise[1]	Military expenditures	Other services	
1954	17, 759	12, 799	182	1, 955	272	2, 551	15, 931	10, 354	2, 642	2, 935	1, 828
1955	19, 804	14, 280	200	2, 170	274	2, 880	17, 795	11, 527	2, 901	3, 367	2, 009
1956	23, 595	17, 379	161	2, 468	194	3, 393	19, 628	12, 804	2, 949	3, 875	3, 967
1957	26, 481	19, 390	375	2, 612	205	3, 899	20, 752	13, 291	3, 216	4, 245	5, 729
1958	23, 067	16, 264	300	2, 538	307	3, 658	20, 861	12, 952	3, 435	4, 474	2, 206
1959	23, 476	16, 282	302	2, 694	349	3, 849	23, 342	15, 310	3, 107	4, 925	134
1960	26, 974	19, 459	335	2, 873	349	3, 958	23, 205	14, 723	3, 048	5, 434	3, 769
1961	28, 311	19, 913	402	3, 464	380	4, 152	22, 867	14, 497	2, 934	5, 436	5, 444
1962	29, 790	20, 479	660	3, 850	472	4, 329	24, 964	16, 145	3, 028	5, 791	4, 826
1962: I	28, 824	20, 088	452	3, 616	436	4, 232	24, 476	15, 768	3, 016	5, 692	4, 348
II	30, 440	21, 048	760	3, 760	576	4, 296	24, 888	16, 120	2, 992	5, 776	5, 552
III	30, 200	21, 080	564	3, 784	420	4, 352	25, 128	16, 508	2, 928	5, 692	5, 072
IV	29, 696	19, 700	864	4, 240	456	4, 436	25, 364	16, 184	3, 176	6, 004	4, 332
1963: I	29, 788	19, 992	724	4, 252	496	4, 324	25, 028	16, 008	2, 992	6, 028	4, 760
II	31, 564	21, 924	812	3, 856	500	4, 472	25, 740	16, 680	2, 900	6, 160	5, 824
III	31, 964	22, 156	704	4, 012	500	4, 592	26, 724	17, 616	2, 828	6, 280	5, 240

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

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The over-all payments deficit fell sharply in the third quarter to $1 billion (seasonally adjusted annual rate). A substantial part of the improvement was due to smaller capital outflows and a reduction of Government grants and capital outlays abroad.



[Millions of dollars]

Period	Balance on goods and services	Government grants and capital, net	U.S. private capital, net: Direct investments	U.S. private capital, net: Long-term portfolio	U.S. private capital, net: Short-term	Foreign capital [1]	Unrecorded transactions	Overall balance (surplus or deficit (−)): Total [2]	Total	Gold and convertible currencies	Liquid liabilities [3]: To monetary authorities and institutions [4]	Liquid liabilities [3]: To other foreign holders [5]
1956	3,967	−2,362	−1,951	−603	−517	653	543	−935	−935	306	−1,241	
1957	5,729	−2,574	−2,442	−859	−276	487	1,157	520	520	798	−278	
1958	2,206	−2,587	−1,181	−1,444	−311	22	488	−3,529	−3,529	−2,275	−1,254	
1959	134	−1,986	−1,372	−926	−77	863	412	−3,743	−3,743	−731	−3,012	
1960	3,769	−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			
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	4,760	−3,528	−2,004	−2,048	348	348	−488	−3,460	−689	−78	−217	−394
II	5,824	−4,608	−1,952	−2,464	−2,492	1,004	568	−4,956	−1,173	−122	−909	−142
III	5,240	−2,228	−1,104	−1,156	112	220	−1,336	−1,024	−593	[6] −167	−382	−44

[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] Total at end of second quarter was $15,789 million, of which $15,635 million was U.S. gold stock. The decline in gold stock during quarter was $195 million.

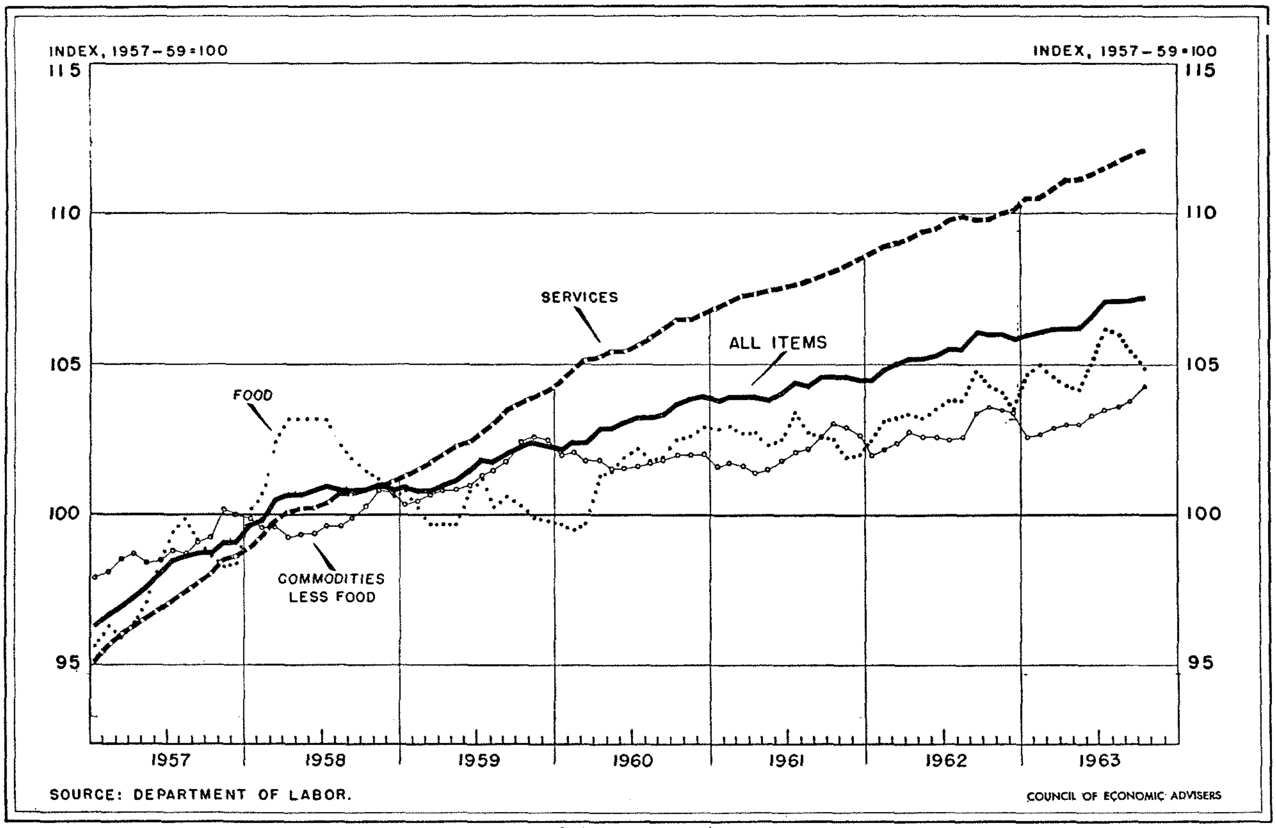
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices increased by 0.1 percent in October. Lower food prices were more than offset by a 0.5 percent over-all price rise in other commodities, together with some price increases in services.



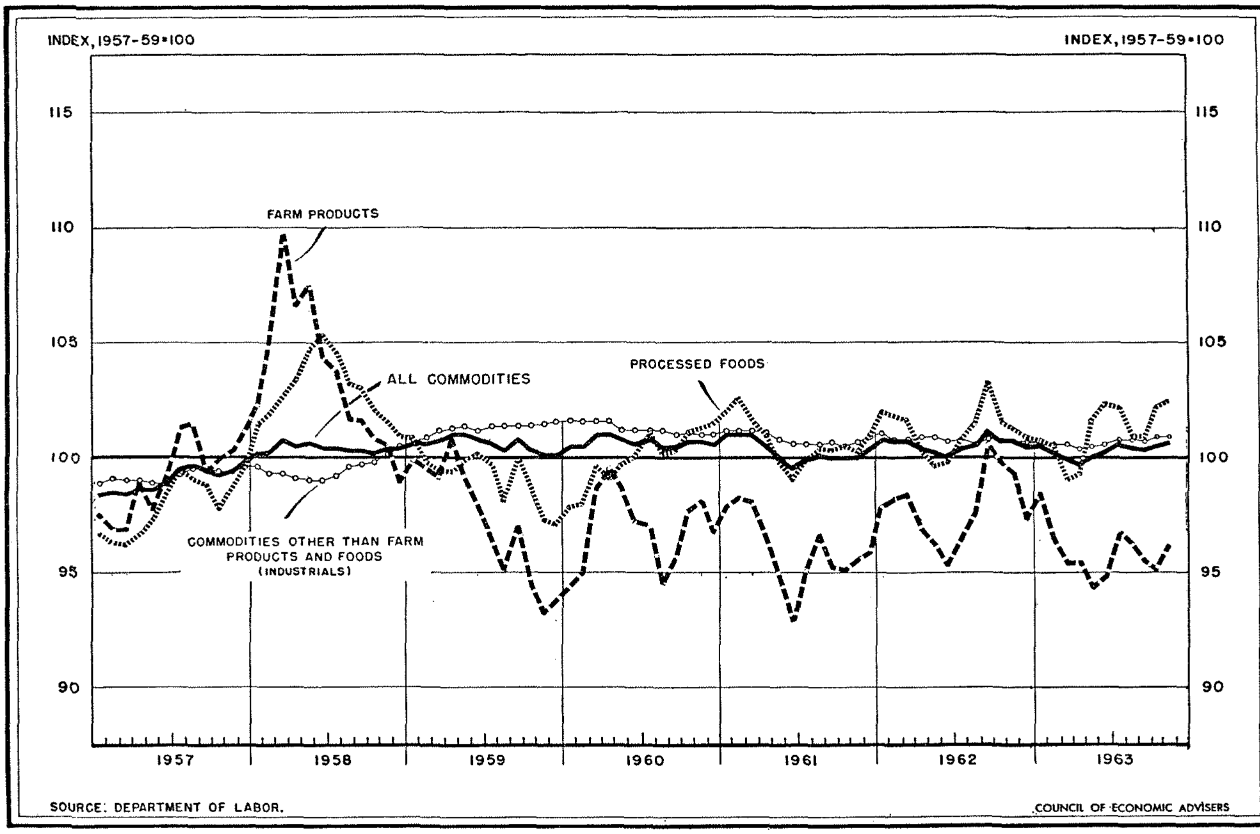
[1957–59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
1952	92. 5	96. 7	97. 1	96. 7	102. 7	93. 2	84. 0	85. 7	83. 8
1953	93. 2	96. 4	95. 6	96. 8	101. 6	94. 0	87. 5	90. 3	87. 0
1954	93. 6	95. 4	95. 4	95. 6	97. 7	94. 4	89. 8	93. 5	89. 1
1955	93. 3	94. 4	94. 0	94. 6	94. 9	94. 4	91. 4	94. 8	90. 8
1956	94. 7	95. 3	94. 7	95. 9	94. 9	96. 5	93. 4	96. 5	92. 8
1957	98. 0	98. 4	97. 8	98. 9	98. 2	99. 1	97. 0	98. 3	96. 7
1958	100. 7	100. 7	101. 9	99. 8	99. 7	99. 8	100. 3	100. 1	100. 3
1959	101. 5	101. 0	100. 3	101. 3	102. 0	101. 0	102. 7	101. 6	102. 9
1960	103. 1	101. 7	101. 4	101. 8	100. 7	102. 6	105. 6	103. 1	106. 1
1961	104. 2	102. 4	102. 6	102. 1	100. 5	103. 2	107. 6	104. 4	108. 3
1962	105. 4	103. 2	103. 6	102. 8	101. 5	103. 8	109. 5	105. 7	110. 2
1962: 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
Sept	107. 1	104. 6	105. 4	103. 8	101. 5	105. 2	111. 9	107. 0	112. 8
Oct	107. 2	104. 7	104. 9	104. 3	102. 2	105. 6	112. 1	107. 1	112. 9

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices increased 0.2 percent in November. Prices of farm products rose by 1.2 percent and processed foods by 0.3 percent while industrial commodity prices were unchanged.



[1957–59=100]

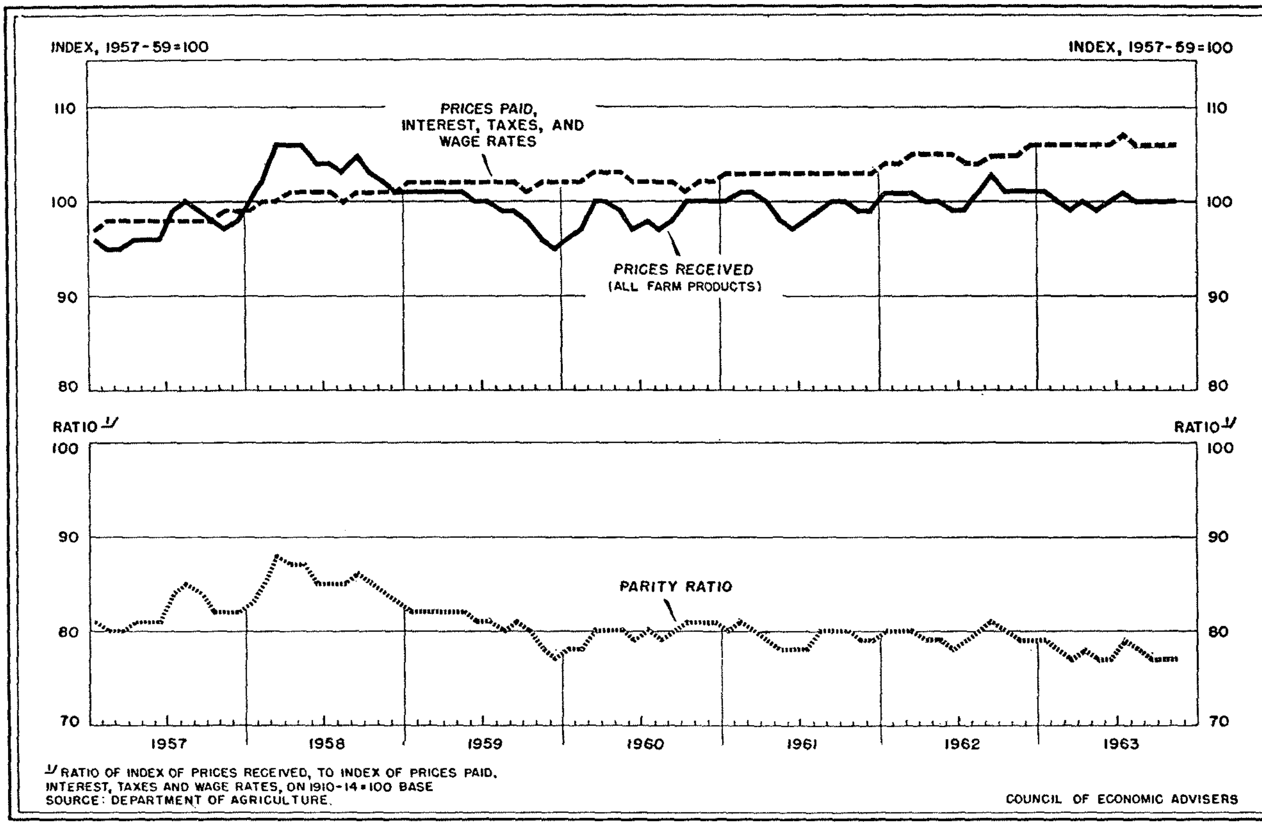
Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials): All industrials[1]	Industrial crude materials	Industrial intermediate materials[2]	Producer finished goods	Consumer finished goods excluding food: Durable	Nondurable
1955	93.2	97.9	94.3	92.4	96.6	92.5	85.6	92.8	95.8
1956	96.2	96.6	94.3	96.5	102.3	97.0	92.0	95.9	97.7
1957	99.0	99.2	97.9	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.9	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.2	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	100.7	100.8	97.2	100.1	102.5	100.5	101.5
1962	100.6	97.7	101.2	100.8	95.6	99.9	102.9	100.0	101.6
1962: 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	100.3	95.5	100.9	100.7	93.9	99.6	103.0	99.4	101.9
Oct	100.5	95.1	102.2	100.9	94.4	99.8	103.2	99.6	102.0
Nov[3]	100.7	96.2	102.5	100.9	94.6	99.9	103.4	99.6	101.7

[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.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended November 15, both the index of prices received and prices paid by farmers were unchanged. The parity ratio remained at 77.



Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All items, interest, taxes, and wage rates	Prices paid by farmers: Family living items	Prices paid by farmers: Production items	Parity ratio [1]
	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: 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
Oct 15	100	105	96	106	104	104	77
Nov 15	100	108	94	106	104	103	77

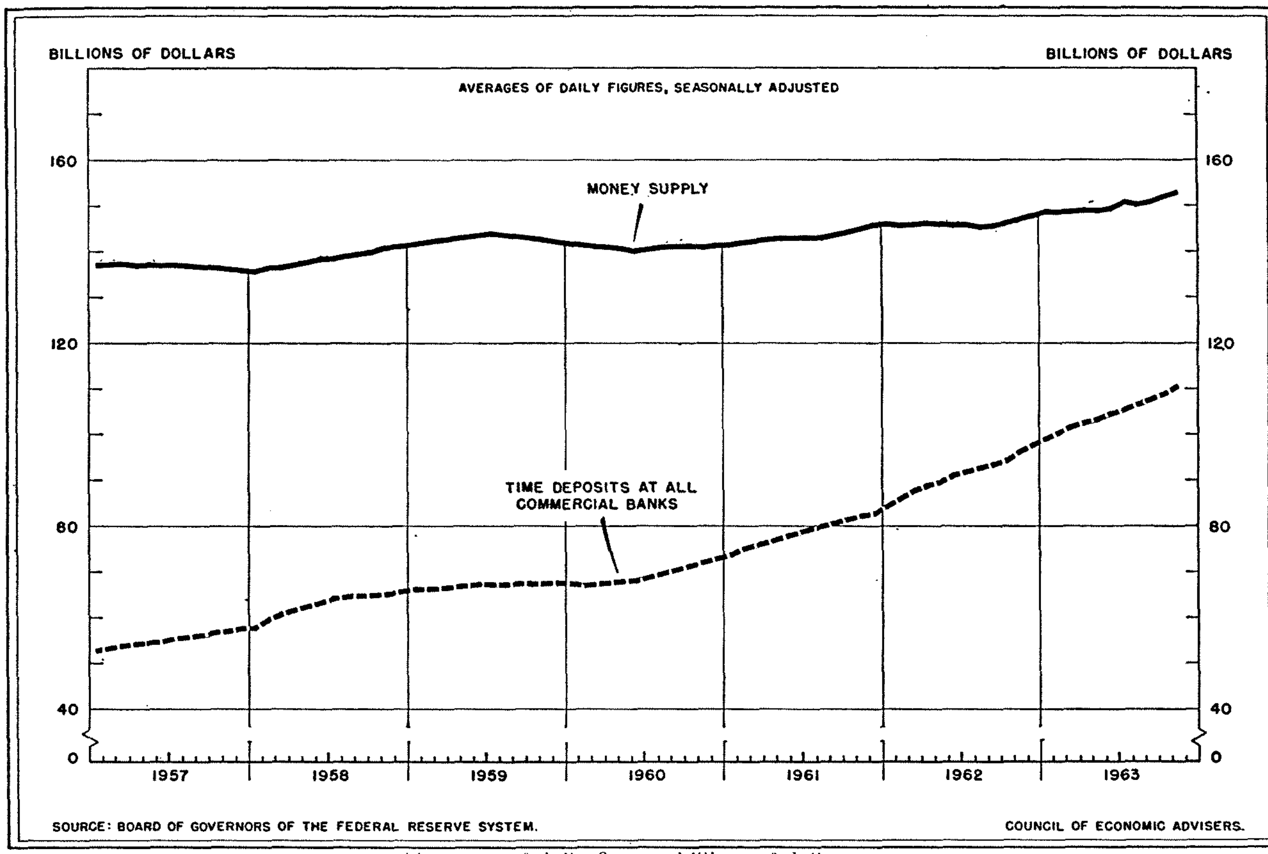
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In November, the money supply rose $1.0 billion and time deposits $1.7 billion on a seasonally adjusted daily average basis.



[Averages of daily figures, billions of dollars]

Period	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
1956: Dec	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4
1957: Dec	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958: Dec	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959: Dec	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960: Dec	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961: Dec	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962: Dec	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1962: 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	150.9	31.8	119.1	107.6	150.5	32.0	118.6	108.1	6.5
Oct	152.0	32.0	120.1	108.9	152.4	32.1	120.3	109.3	5.3
Nov [2]	153.0	32.3	120.7	110.6	154.4	32.6	121.8	110.0	4.5
First half	153.1	32.2	120.9	110.0	154.9	32.5	122.4	109.9	4.0
Second half [2]	152.9	32.4	120.5	111.3	153.9	32.7	121.2	110.1	5.0

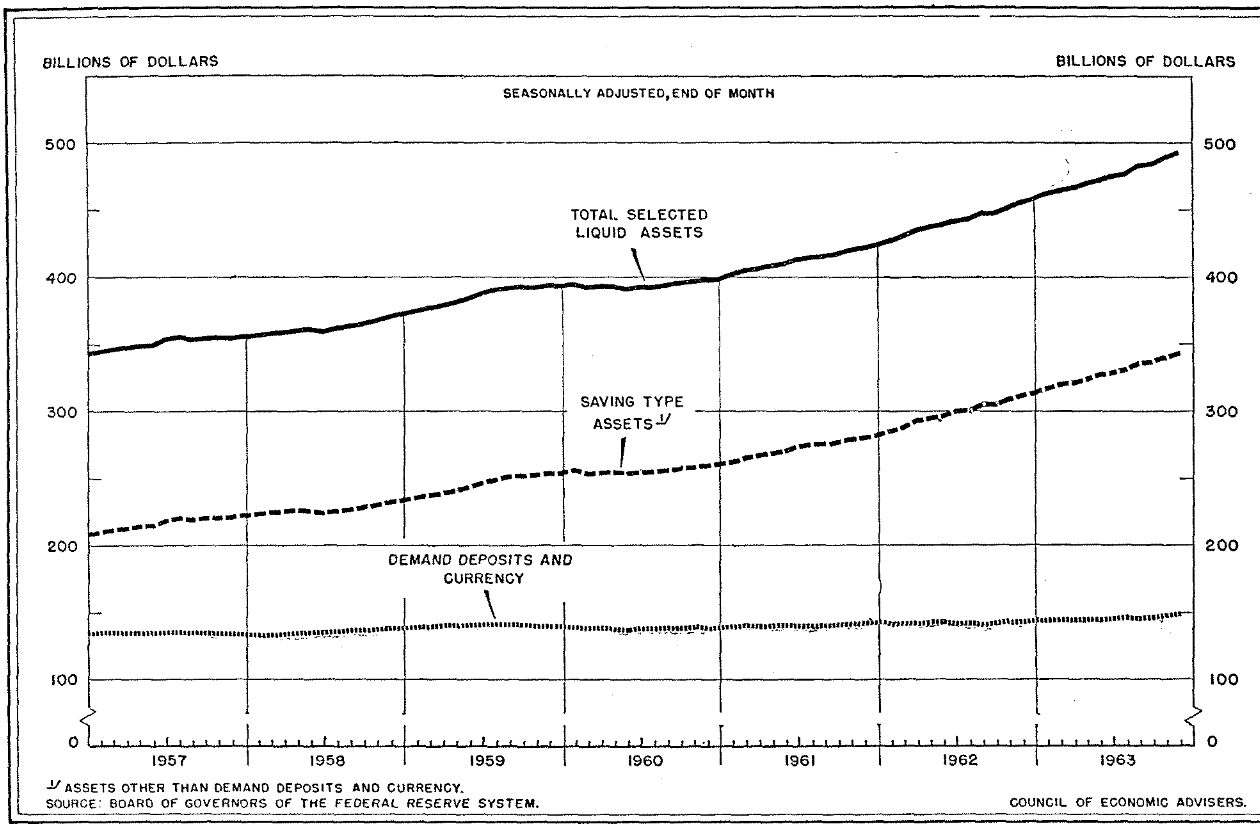
[1] Deposits at all commercial banks.
[2] Preliminary.

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 November.



[Billions of dollars; seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6
1959	393.9	139.7	67.4	34.9	.9	54.3	47.9	48.8
1960	399.2	138.4	73.1	36.2	.8	61.8	47.0	41.9
1961	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1962	459.2	144.8	98.1	41.4	.5	80.0	47.6	46.8
1962: 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	464.6	144.5	101.2	41.9	.5	82.2	47.9	46.5
Mar	466.7	145.0	102.2	42.2	.5	83.4	47.9	45.5
Apr	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	476.3	146.5	105.1	43.1	.5	85.8	48.2	47.2
July	478.3	146.9	106.2	43.3	.5	86.4	48.3	46.7
Aug	482.7	146.2	107.1	43.5	.5	87.4	48.4	49.5
Sept [3]	484.2	147.1	107.9	43.7	.5	88.5	48.5	48.0
Oct [3]	489.1	148.7	110.0	44.2	.5	89.1	48.5	48.1
Nov [3]	493.0	149.4	111.8	44.6	.4	90.1	48.6	48.0

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

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

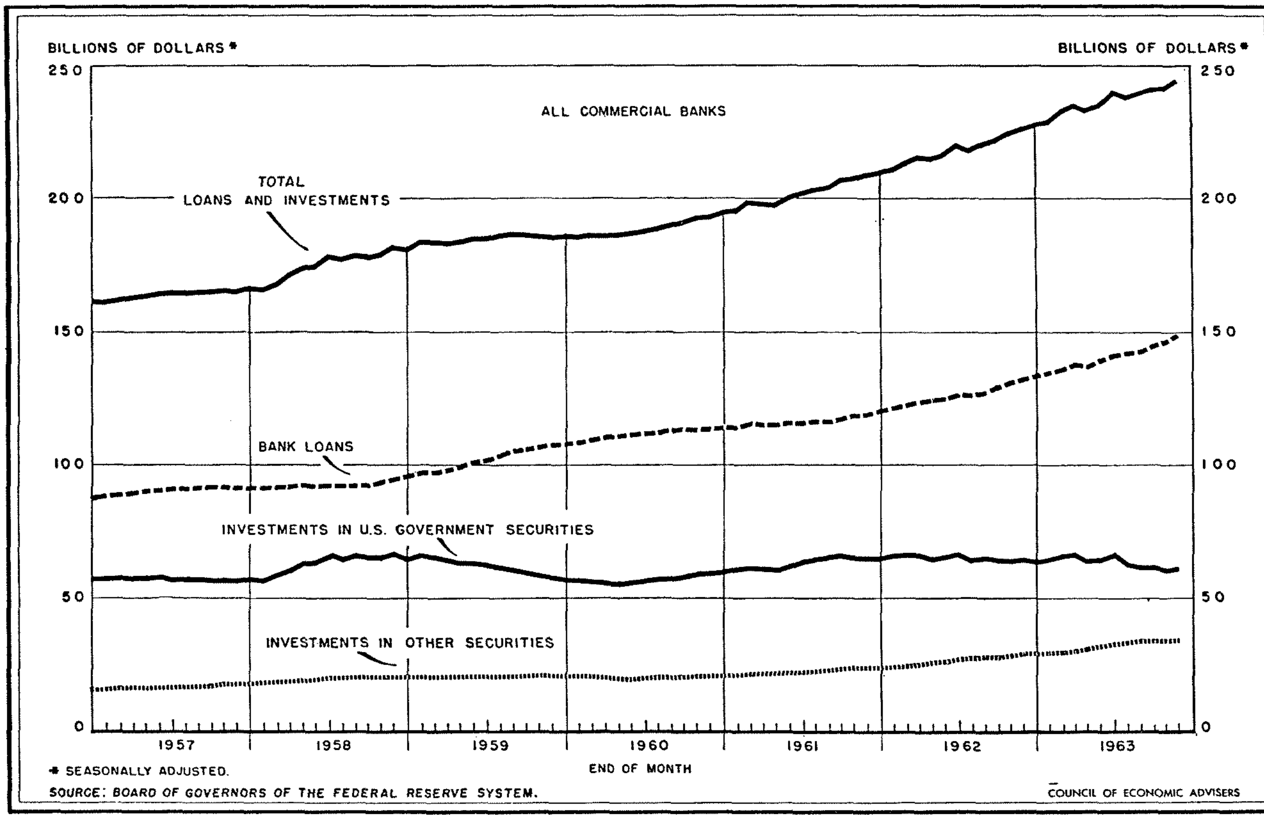
[3] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

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



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks [1]	Bank debits outside New York City (343 centers), seasonally adjusted annual rates [3]	All member banks [1 4]			
	Total loans and investments	Loans, excluding interbank	Investments		Business loans [2]		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
			U.S. Government securities	Other securities						
	Billions of dollars						Millions of dollars			
1956	161.6	88.0	57.3	16.3	30.8	*1,385*	19,535	652	688	−36
1957	166.4	91.4	57.0	17.9	31.8	*1,468*	19,420	577	710	−133
1958	181.0	95.6	64.9	20.5	31.7	*1,481*	18,899	516	557	−41
1959	185.7	107.8	57.6	20.4	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	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: 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	240.3	141.8	66.0	32.5	35.6	*2,105*	19,735	377	236	141
July	237.8	142.4	62.4	33.0	35.0	*2,277*	20,017	480	322	158
Aug	238.5	142.5	62.1	33.9	35.2	*2,190*	19,721	467	330	137
Sept [6]	240.7	145.0	61.7	34.0	35.9	*2,275*	19,945	413	321	92
Oct [6]	241.0	146.3	60.2	34.5	36.3	*2,316*	20,004	408	313	95
Nov [6]	244.0	148.8	60.8	34.4	37.3	*2,247*	20,120	426	376	50

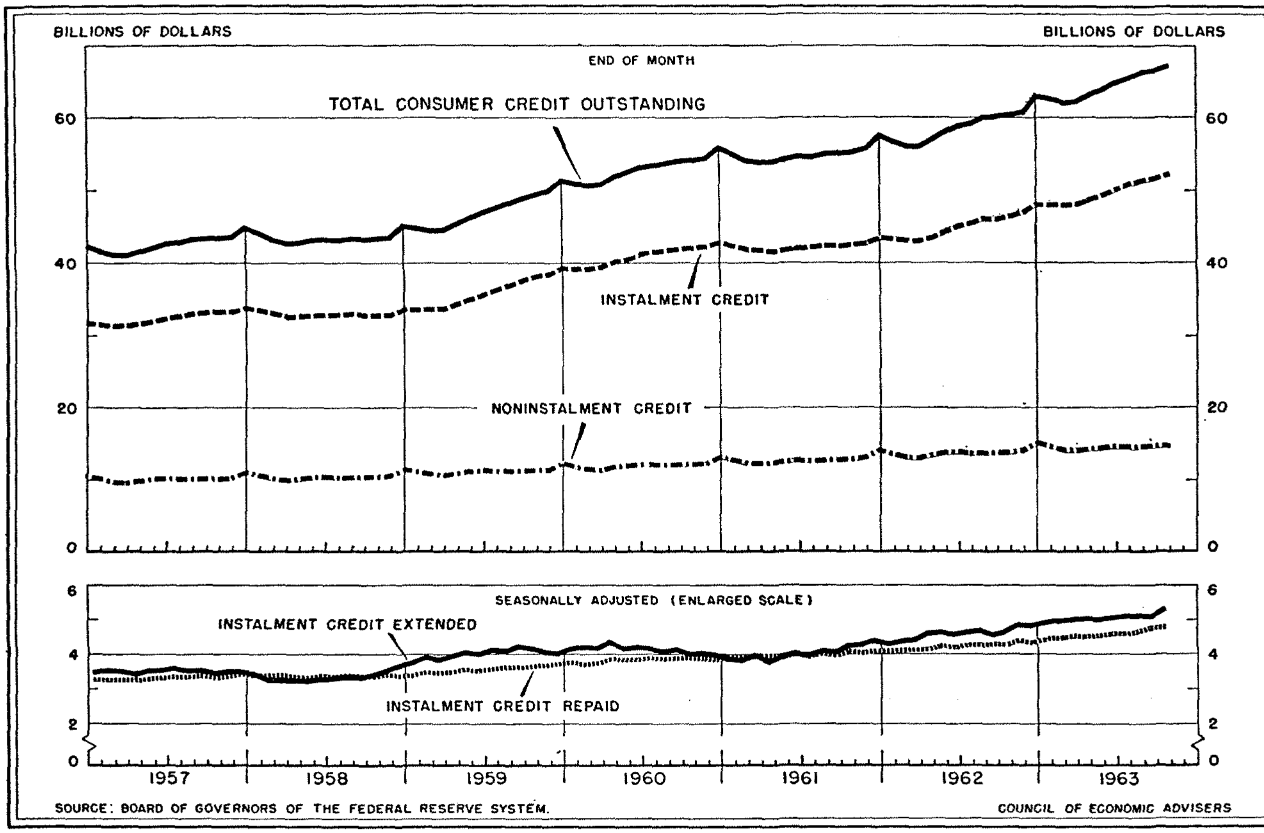
[1] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans.
[3] Debits during period to demand deposit accounts except interbank and U.S. Government.
[4] Averages of daily figures. Annual data are for December.
[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 October, total consumer credit outstanding increased $550 million compared to a rise of about $410 million in October 1962.



[Millions of dollars]

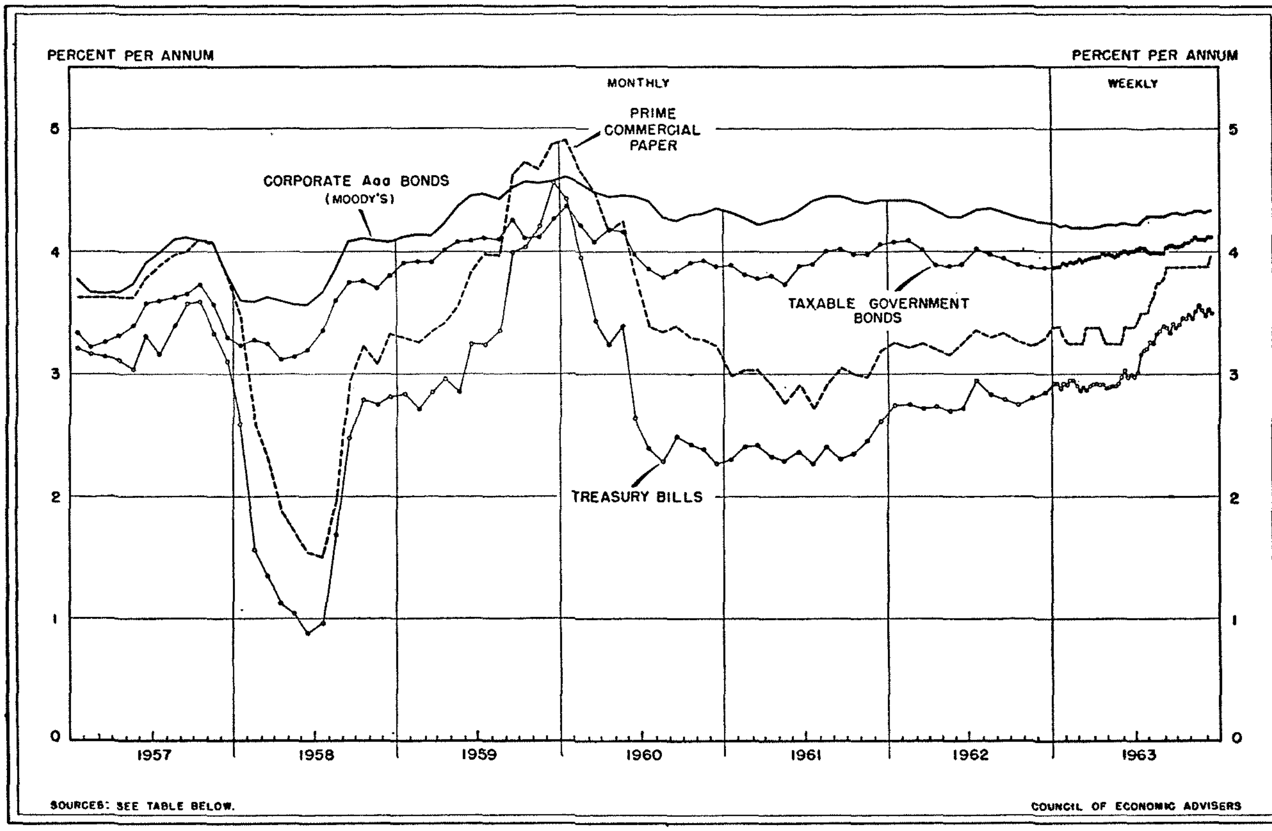
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm 1- to 4-family houses [3]
	Total	Instalment			Non-instalment [2]	Total		Automobile paper		
		Total [1]	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1953	31, 393	23, 005	9, 835	4, 781	8, 388	31, 558	27, 956	12, 981	10, 879	66, 100
1954	32, 464	23, 568	9, 809	5, 392	8, 896	31, 051	30, 488	11, 807	11, 833	75, 700
1955	38, 830	28, 906	13, 460	6, 112	9, 924	38, 972	33, 634	16, 734	13, 082	88, 200
1956	42, 334	31, 720	14, 420	6, 789	10, 614	39, 868	37, 054	15, 515	14, 555	99, 000
1957	44, 970	33, 867	15, 340	7, 582	11, 103	42, 016	39, 868	16, 465	15, 545	107, 600
1958	45, 129	33, 642	14, 152	8, 116	11, 487	40, 119	40, 344	14, 226	15, 415	117, 700
1959	51, 542	39, 245	16, 420	9, 386	12, 297	48, 052	42, 603	17, 779	15, 579	130, 900
1960	56, 028	42, 832	17, 688	10, 480	13, 196	49, 560	45, 972	17, 654	16, 384	141, 300
1961	57, 678	43, 527	17, 223	11, 256	14, 151	48, 396	47, 700	16, 007	16, 472	153, 000
1962	63, 164	48, 034	19, 540	12, 643	15, 130	55, 126	50, 620	19, 796	17, 478	168, 400
1962: Sept	60, 030	46, 145	18, 972	12, 243	13, 885	4, 543	4, 293	1, 566	1, 467	164, 200
Oct	60, 441	46, 526	19, 193	12, 306	13, 915	4, 639	4, 271	1, 700	1, 494	
Nov	61, 203	47, 052	19, 416	12, 417	14, 151	4, 855	4, 372	1, 776	1, 523	
Dec	63, 164	48, 034	19, 540	12, 643	15, 130	4, 826	4, 341	1, 739	1, 509	168, 400
1963: Jan	62, 462	47, 920	19, 582	12, 674	14, 542	4, 899	4, 414	1, 807	1, 564	
Feb	61, 989	47, 852	19, 678	12, 739	14, 137	4, 957	4, 462	1, 809	1, 566	
Mar	62, 149	48, 075	19, 930	12, 819	14, 074	4, 973	4, 496	1, 811	1, 546	171, 600
Apr	63, 167	48, 806	20, 376	13, 033	14, 361	5, 008	4, 487	1, 870	1, 585	
May	64, 135	49, 484	20, 794	13, 173	14, 651	4, 985	4, 544	1, 847	1, 611	
June	64, 987	50, 307	21, 236	13, 368	14, 680	5, 054	4, 568	1, 820	1, 588	176, 200
July	65, 491	50, 894	21, 593	13, 526	14, 597	5, 100	4, 591	1, 854	1, 603	
Aug	66, 308	51, 526	21, 819	13, 743	14, 782	5, 100	4, 619	1, 802	1, 607	
Sept	66, 538	51, 718	21, 725	13, 914	14, 820	5, 093	4, 752	1, 730	1, 659	
Oct	67, 088	52, 257	21, 971	14, 041	14, 831	5, 311	4, 780	1, 910	1, 676	

[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 have been revised beginning 1962. For details, see *Federal Reserve Bulletin*, November 1963.
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 leveled out in late November and early December. Long-term yields have shown no consistent trend recently, although most yields are above their October levels.



[Percent per annum]

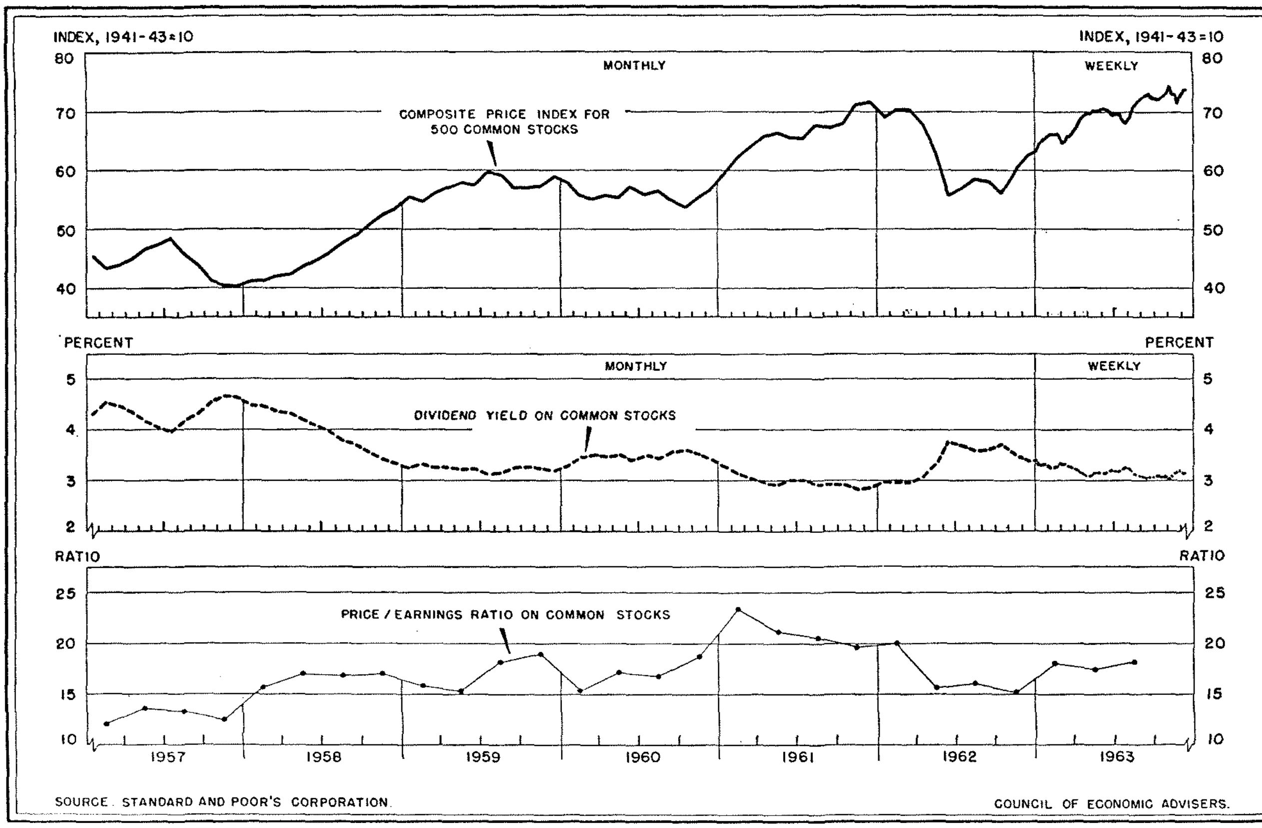
Period	U.S. Government security yields: 3-month Treasury bills [1]	U.S. Government security yields: 3–5 year issues [2]	U.S. Government security yields: Taxable bonds [3]	High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
1956	2.658	3.12	3.08	2.93	3.36	3.88	3.31	4.79
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	5.42
1958	1.839	2.90	3.43	3.56	3.79	4.73	2.46	5.49
1959	3.405	4.33	4.08	3.95	4.38	5.05	3.97	5.71
1960	2.928	3.99	4.02	3.73	4.41	5.19	3.85	6.18
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.81
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.62
1962: 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
Oct	3.453	3.91	4.07	3.32	4.32	4.83	3.88	5.43
Nov	3.522	3.97	4.11	3.41	4.33	4.84	3.88	5.43
Week ended:								
1963: Nov 16	3.565	3.97	4.10	3.42	4.33	4.83	3.88	----------
23	3.524	3.98	4.10	3.42	4.33	4.85	3.88	----------
30	3.480	3.97	4.10	3.42	4.32	4.84	3.88	----------
Dec 7	3.531	3.99	4.12	3.42	4.33	4.84	3.88	----------
14	3.500	4.02	4.12	3.34	4.34	4.85	3.98	----------
21	[6] 3.538	----------	----------	----------	----------	----------	----------	----------

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

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices reached a new record high in early December.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Composite index [1]	Manufacturing			Transportation	Utilities	Price index [2]		Dividend yield [3] (percent)	Price/earnings ratio [4]
		Total	Durable	Nondurable			Total	Industrial		
	1957–59=100						1941–43=100			
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: 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	17.52
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	18.20
Oct	148.7	139.9	138.0	141.6	128.2	184.8	73.03	77.09	3.06	--------
Nov	147.3	138.0	136.6	139.4	129.5	186.4	72.62	76.69	3.12	--------
Week ended:										
1963: Nov 8	149.2	140.2	139.1	141.4	130.2	186.8	73.17	77.35	3.09	--------
15	147.0	137.4	135.9	139.0	131.9	186.4	73.07	77.17	3.12	--------
22	141.2	131.5	129.0	134.0	124.0	182.0	71.50	75.37	3.16	--------
29	149.1	139.3	137.8	140.8	132.7	190.3	72.62	76.73	3.20	--------
Dec 6	150.7	140.8	137.8	143.8	133.7	191.9	73.87	78.11	3.14	--------
13	150.8	140.9	137.5	144.2	135.5	191.8	73.96	78.13	3.15	--------

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

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

[3] Aggregate cash dividends (based on latest known annual rate) divided by the aggregate monthly market value of the stocks in the group. Annual yields are averages of monthly data. Weekly data are Wednesday figures.

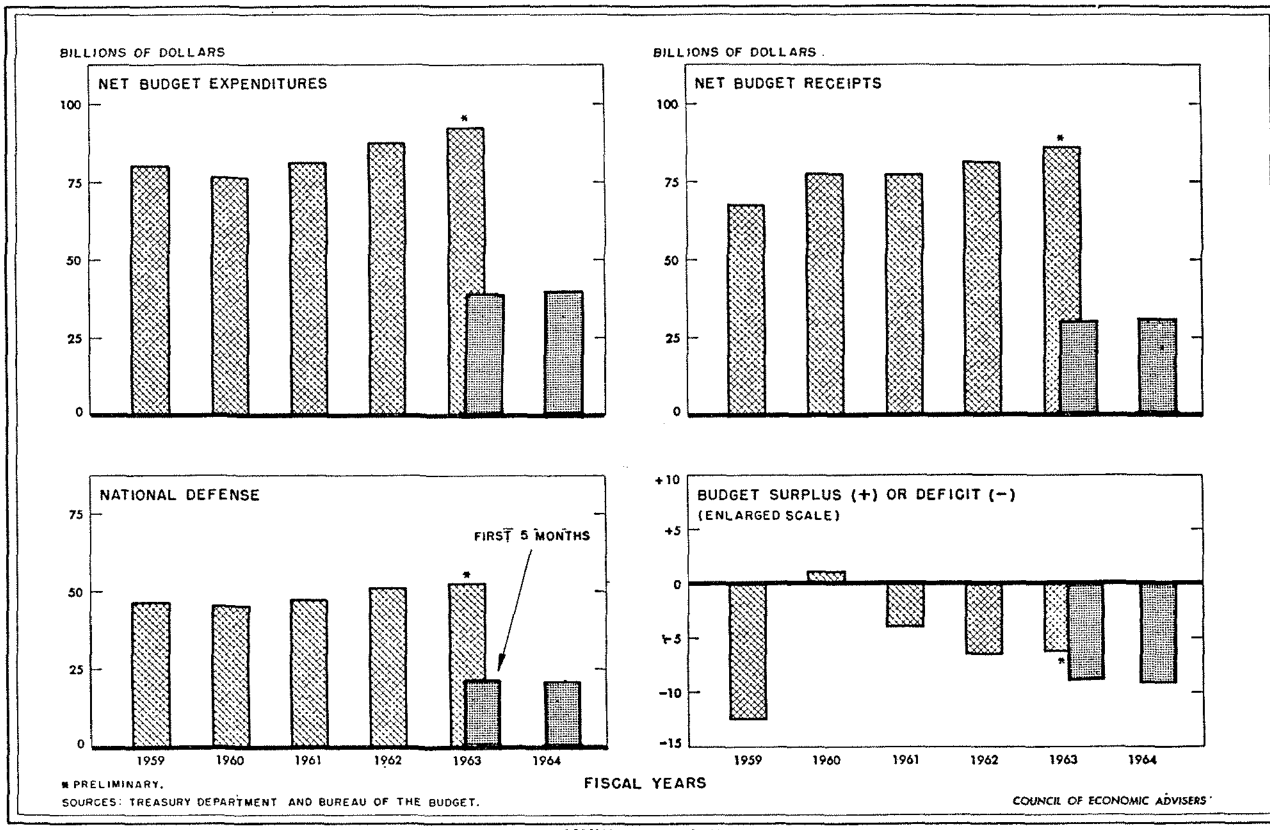
[4] Ratio of quarterly earnings (seasonally adjusted annual rate) to price index for last day in quarter. Annual ratios are averages of quarterly data.

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

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 5 months of fiscal 1964 was $9.1 billion. In the corresponding period of fiscal 1963 it was $8.9 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	National defense [1]: Total	National defense [1]: Department of Defense, military functions	National defense [1]: Military assistance	Budget surplus or deficit (−)	Public debt (end of period) [2]
Fiscal year 1958	68.5	71.4	44.2	39.1	2.2	−2.8	276.4
Fiscal year 1959	67.9	80.3	46.5	41.2	2.3	−12.4	284.8
Fiscal year 1960	77.8	76.5	45.7	41.2	1.6	1.2	286.5
Fiscal year 1961	77.7	81.5	47.5	43.2	1.4	−3.9	289.2
Fiscal year 1962	81.4	87.8	51.1	46.8	1.4	−6.4	298.6
Fiscal year 1963 [3]	86.4	92.6	52.7	48.3	1.7	−6.2	306.5
1962: 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	7.0	7.5	4.5	4.1	.2	−.5	305.8
June	12.0	7.7	4.6	4.0	.4	4.4	306.5
July	3.5	7.9	4.2	3.8	.1	−4.3	305.5
Aug	7.3	8.3	4.4	4.0	.1	−1.0	307.2
Sept	10.1	7.8	4.2	3.9	.1	2.3	307.3
Oct	3.4	8.8	4.6	4.3	.1	−5.4	307.1
Nov	7.1	7.8	4.1	3.8	.1	−.7	308.9
Cumulative totals first 5 months:							
Fiscal year 1963	30.8	39.7	21.6	20.0	.4	−8.9	305.9
Fiscal year 1964	31.5	40.5	21.6	19.9	.5	−9.1	308.9

[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.

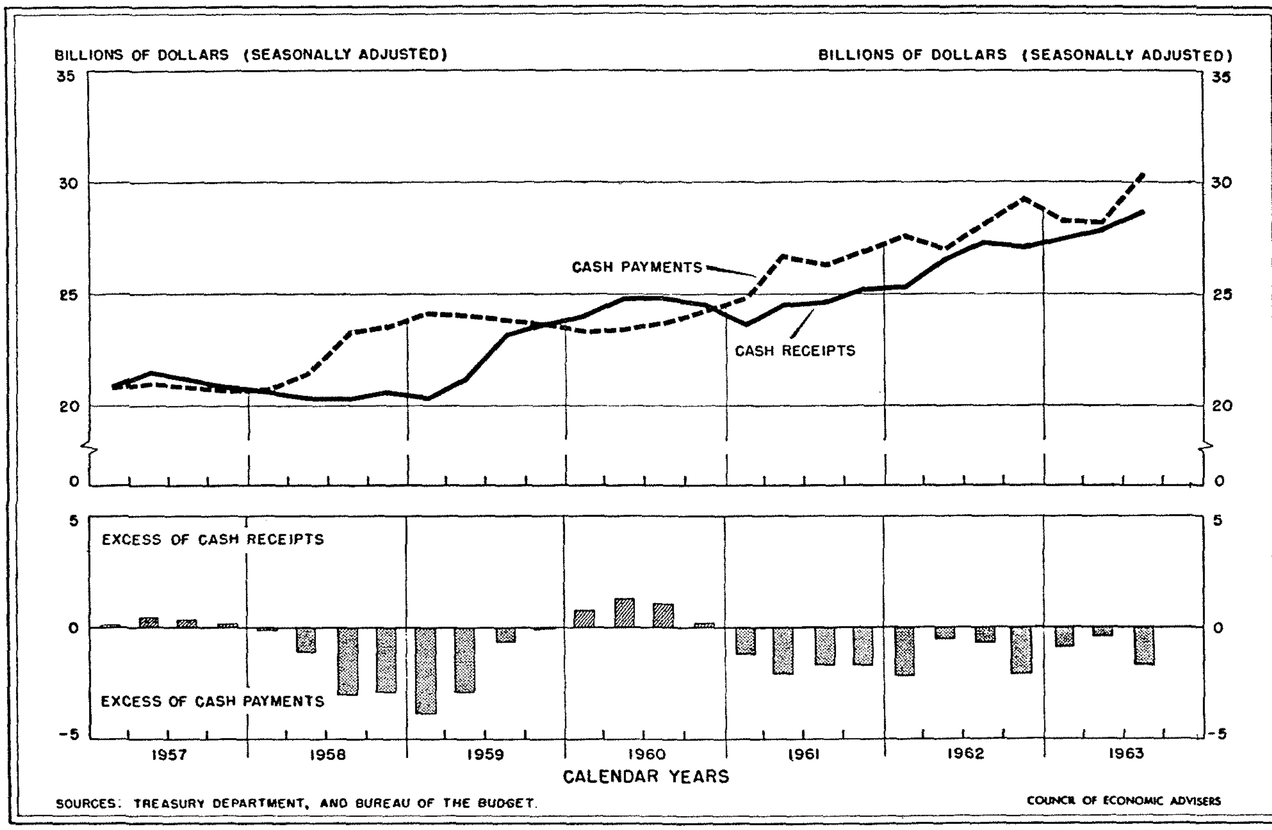
[3] Preliminary.

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]

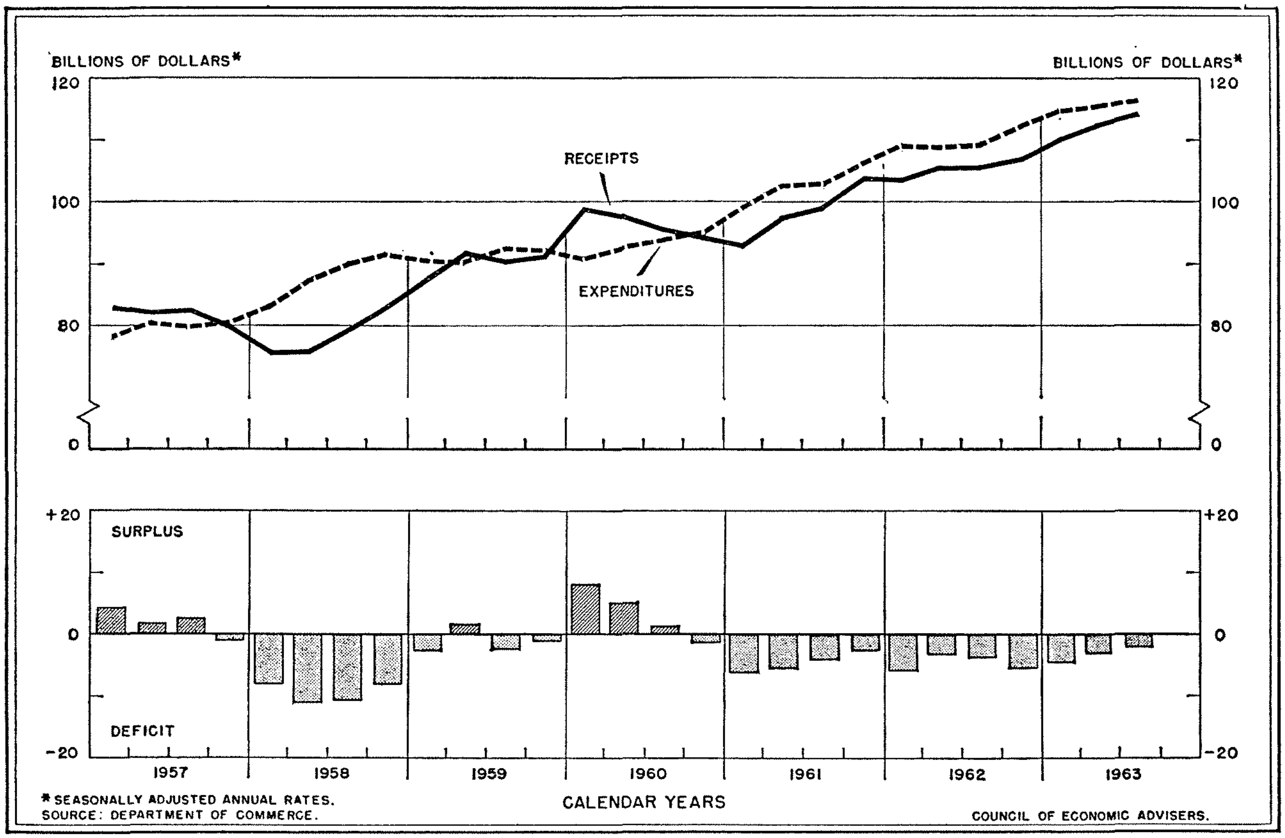
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year:						
1958	81. 9	83. 4	−1. 5			
1959	81. 7	94. 8	−13. 1			
1960	95. 1	94. 3	. 8			
1961	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			
	Unadjusted			Seasonally adjusted		
Quarterly total (calendar years):						
1961: III	23. 4	26. 7	−3. 3	24. 6	26. 3	−1. 7
IV	21. 3	27. 2	−5. 9	25. 2	26. 9	−1. 7
1962: I	26. 2	26. 0	. 3	25. 3	27. 6	−2. 2
II	31. 0	27. 9	3. 1	26. 5	27. 0	−. 5
III	26. 0	28. 5	−2. 5	27. 3	28. 1	−. 7
IV	23. 0	29. 6	−6. 6	27. 1	29. 2	−2. 1
1963: I	28. 2	26. 6	1. 6	27. 4	28. 3	−. 9
II	32. 6	29. 1	3. 4	27. 8	28. 2	−. 4
III	27. 3	30. 9	−3. 6	28. 7	30. 4	−1. 7

[1] Preliminary.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

On a national income accounts basis, Federal Government expenditures rose less than receipts in the third quarter, resulting in a drop in the deficit to $1.9 billion (seasonally adjusted annual rate).



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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (−)
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions to social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local goverments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1961	95. 2	44. 0	19. 5	13. 6	18. 0	97. 8	54. 9	25. 9	6. 6	7. 0	3. 4	−2. 7
1962	103. 6	47. 6	21. 3	14. 9	19. 7	106. 4	60. 1	27. 8	7. 3	7. 0	4. 2	−2. 7
1963	108. 8	49. 9	21. 5	15. 6	21. [illegible]	112. 7	64. 5	29. 2	8. 1	7. [illegible]	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	114. 2	51. 1	23. 1	16. 4	23. 5	116. 1	66. 4	29. 8	9. 2	7. 6	3. 2	−1. 9

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

Source: Department of Commerce.

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

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