88th Congress, 2d Session

Economic Indicators

MARCH 1964

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

COMMENTS INVITED

The Joint Committee has directed the committee staff to sponsor a review of *Economic Indicators*. As part of this review, which is being undertaken with the cooperation of the Council of Economic Advisers and the Bureau of the Budget, it would be helpful to receive comments from the users of *Economic Indicators*. The purpose of this monthly publication is to provide the committee, the Congress, and others with information on current economic trends in a concise and graphic form. Selections for inclusion are limited to presently available data from Government or recognized private sources. If you have suggestions relating to the series selected or to their presentation, would you please write to the JOINT ECONOMIC COMMITTEE, Senate Post Office, Washington, D.C. 20510, by April 15, 1964.

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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 prin ted for sale to the public

Approved June 23, 1949.

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The *1962 Supplement to Economic Indicators,* which describes each series and gives annual data for years not shown in the monthly issues, is now available at 65 cents a copy.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose by $11½ billion (seasonally adjusted annual rate) in the fourth quarter of 1963, according to current estimates. Every major component contributed to the increase.

[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]
1953	252.5	232.6	19.8	34.3	50.3	−16.0	1.6	−0.4	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
1963	402.4	373.1	29.3	60.5	82.3	−21.8	1.7	4.5	30.7	26.2	−2.8
1962: 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	61.9	83.7	−21.8	1.7	4.3	31.4	27.1	−2.6
IV	410.9	379.9	31.0	61.4	87.1	−25.7	2.0	5.4	32.3	26.9	−3.4

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			
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
1963	123.3	168.7	45.4	125.1	170.5	45.4	−1.6	588.1	−3.2	585.1
1962: III	114.0	157.3	43.3	117.0	160.2	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	−1.3	583.7	−4.1	579.6
III	125.0	170.1	45.1	125.7	170.8	45.1	−.6	593.0	−4.4	588.7
IV	127.0	173.8	46.8	127.7	174.5	46.8	−.7	601.3	−1.2	600.1

[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.

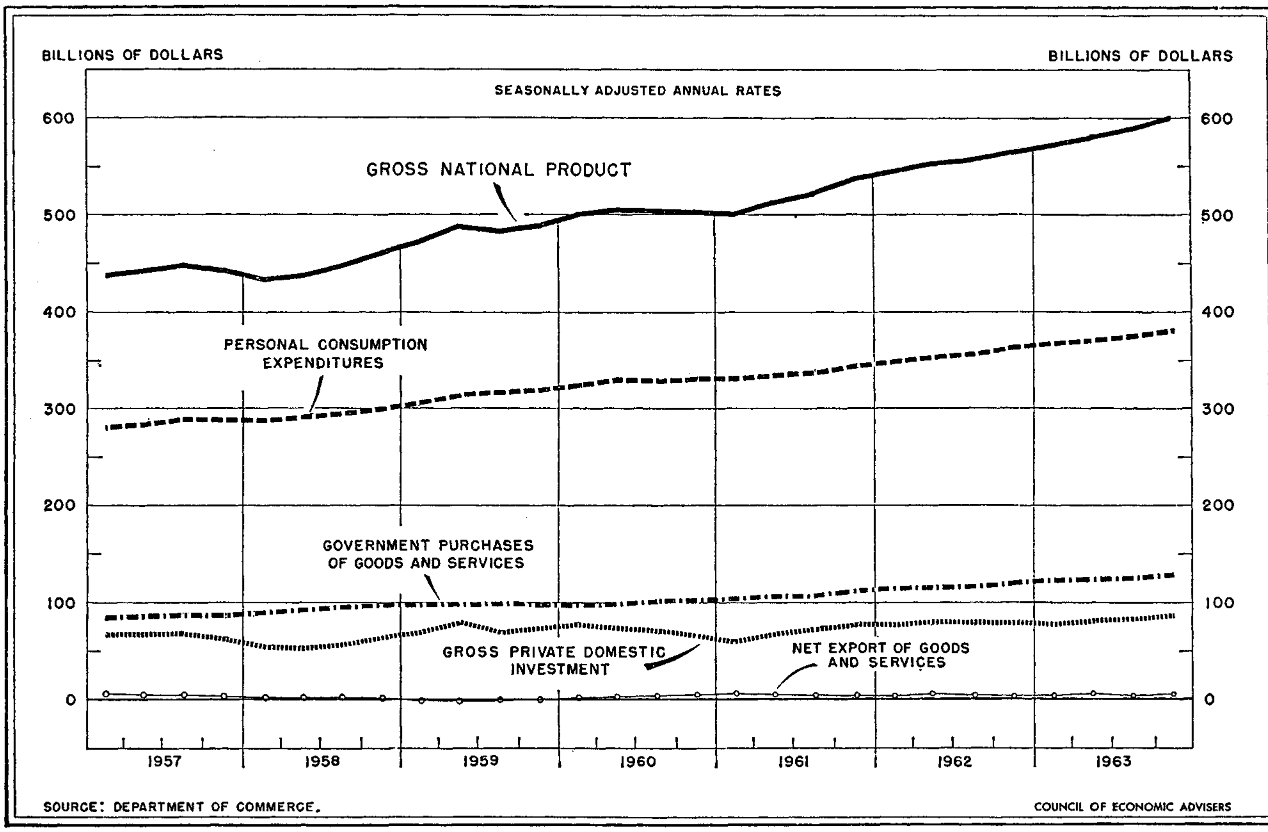
[5] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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 gain of almost 2 percent in the fourth quarter of 1963. After adjustment for price changes, the gain was 1⅓ percent.



Period	Total gross national product in 1963 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, 1963=100[3]
	Billions of dollars, quarterly data at seasonally adjusted annual rates										
1951	*404.9*	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	81.3
1952	*420.8*	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	82.5
1953	*440.1*	365.4	232.6	50.3	-.4	82.8	58.0	49.3	9.0	24.9	83.0
1954	*431.4*	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	84.2
1955	*464.9*	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	85.5
1956	*474.7*	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	88.3
1957	*483.9*	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	91.5
1958	*476.7*	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	93.6
1959	*508.4*	482.7	313.5	72.7	-.8	97.2	53.6	46.2	7.9	43.6	94.5
1960	*521.3*	502.6	328.2	71.8	3.0	99.6	53.1	45.7	8.0	46.5	96.9
1961	*531.2*	518.2	336.8	69.0	4.4	107.9	57.4	49.0	8.9	50.6	97.4
1962	*563.6*	554.9	355.4	78.8	3.8	117.0	62.4	53.3	10.0	54.6	98.2
1963	*585.1*	585.1	373.1	82.3	4.5	125.1	66.3	56.7	10.5	58.8	100.0
1962: III	*564.6*	556.8	356.7	78.9	4.1	117.0	62.4	53.5	9.7	54.6	98.6
IV	*571.4*	565.2	362.9	78.8	3.3	120.2	63.6	54.3	10.4	56.6	98.9
1963: I	*575.7*	571.8	367.4	77.8	3.6	123.0	65.5	56.4	10.1	57.5	99.3
II	*580.8*	579.6	370.4	80.7	4.8	123.8	66.5	56.7	10.6	57.3	99.8
III	*587.5*	588.7	374.9	83.7	4.3	125.7	66.4	56.7	10.8	59.4	100.2
IV	*595.4*	600.1	379.9	87.1	5.4	127.7	66.6	57.2	10.4	61.2	100.8

[1] Less Government sales.

[2] Prior to 1959, this category corresponds closely with budget expenditures for national defense, shown on p. 35. Beginning with 1959, 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.

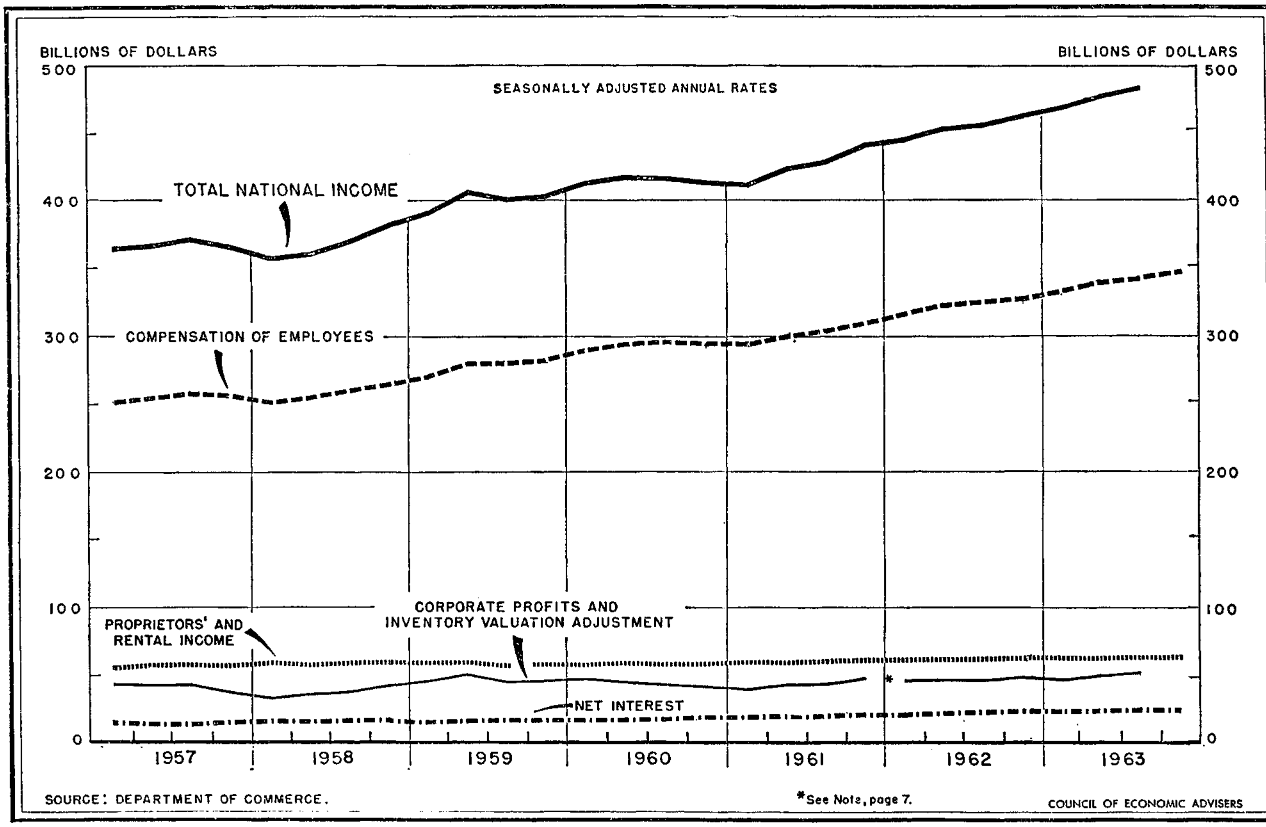
[3] Gross national product in current prices divided by gross national product in 1963 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income in the fourth quarter of 1963 rose by $7.3 billion (seasonally adjusted annual rate) largely accounted for by the increase of $5.1 billion in compensation of employees and $1.2 billion in corporate profits (plus inventory valuation adjustment).



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

Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment [2]		
			Farm	Business and professional			Total	Profits before taxes [2]	Inventory valuation adjustment
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	26.0	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
1963	478.2	340.4	12.8	37.7	12.1	24.1	51.1	51.5	−.4
1962: 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
IV	489.3	347.9	12.6	38.2	12.2	25.0	53.4	54.5	−1.1

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

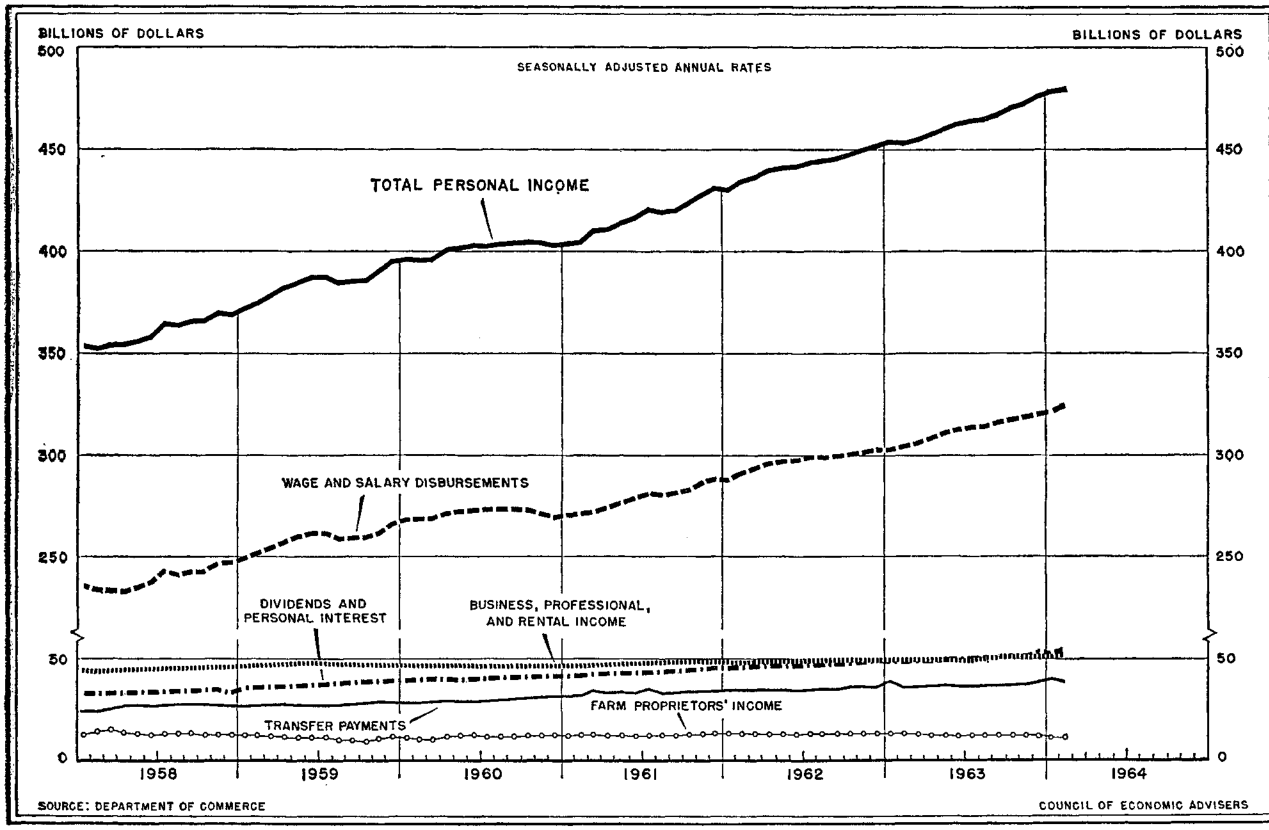
[2] See Note, page 7.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose slightly in February to a seasonally adjusted annual rate of $478.3 billion. Excluding the nonrecurring veterans' life insurance dividends from the January figure, the rise was over $2 billion.



[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]
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
1963	463.0	312.3	12.6	12.8	37.7	12.1	17.8	32.5	36.9	11.8	445.7
1962: 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	472.6	319.2	12.8	12.6	38.2	12.2	18.5	33.5	37.6	12.0	455.7
Dec	476.0	320.8	12.8	12.5	38.4	12.2	19.8	33.8	37.7	12.1	459.2
1964: Jan	478.1	321.7	12.8	12.2	38.4	12.2	19.0	34.1	39.9	12.3	461.6
Feb [4]	478.3	323.8	12.9	12.0	38.5	12.3	19.0	34.3	37.9	12.4	462.1

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

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

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

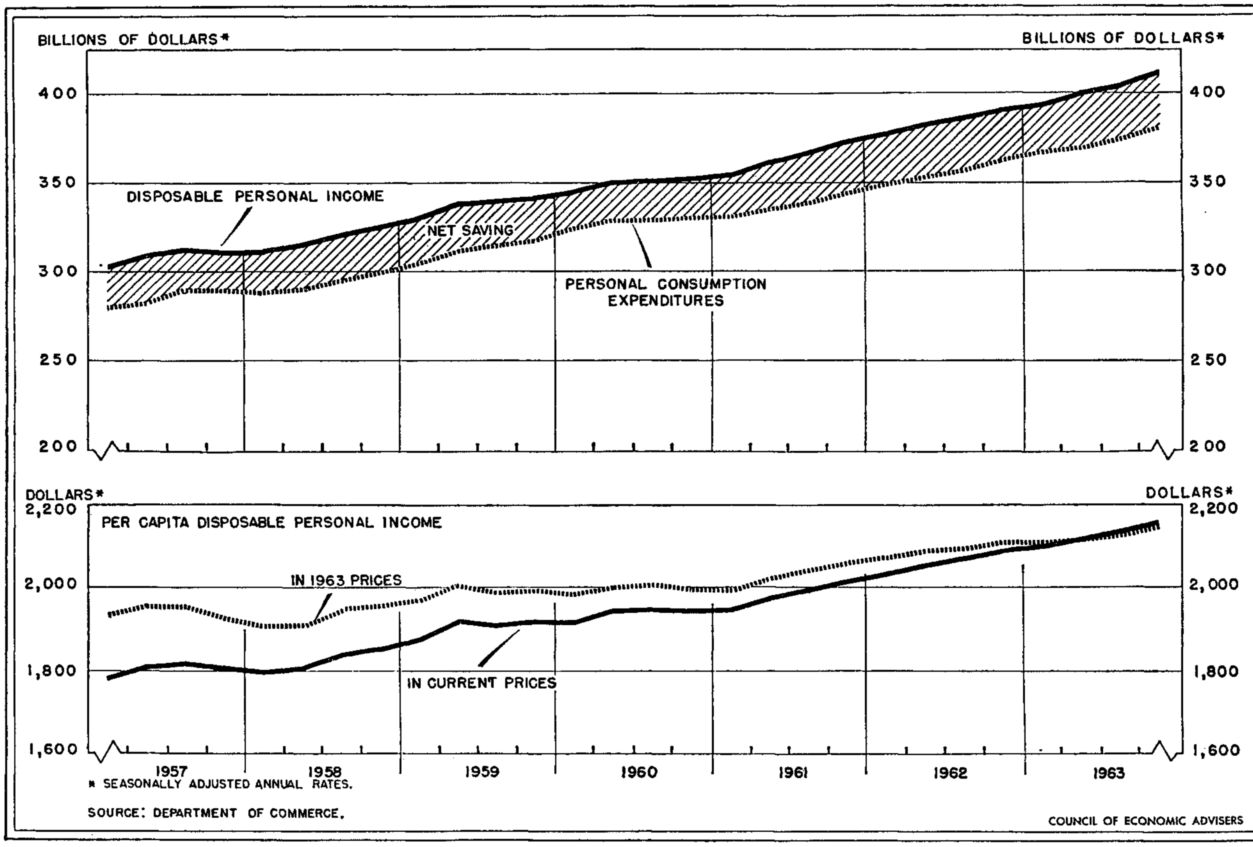
[4] Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

The saving rate edged up slightly in the fourth quarter of 1963 as the increase of about 1½ percent in disposable personal income (seasonally adjusted) outpaced the rise in consumption outlays.



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	1963 prices [1]	Saving as percent of disposable personal income (percent)	Population (thousands) [2]
	Billions of dollars								Dollars			
1952	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	1,521	1,756	7.9	156,947
1953	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,809	7.8	159,559
1954	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,790	7.4	162,388
1955	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,870	6.4	165,276
1956	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,928	7.9	168,225
1957	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,941	7.6	171,278
1958	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,825	1,928	7.8	174,154
1959	383.9	46.8	337.1	313.5	43.6	147.1	122.8	23.6	1,904	1,987	7.0	177,080
1960	401.3	51.4	349.9	328.2	44.9	151.8	131.5	21.7	1,937	1,993	6.2	180,684
1961	417.4	52.9	364.4	336.8	43.6	155.1	138.0	27.6	1,983	2,028	7.6	183,756
1962	442.1	57.7	384.4	355.4	48.2	161.4	145.7	29.1	2,059	2,086	7.6	186,656
1963	463.0	60.5	402.4	373.1	51.5	167.1	154.5	29.3	2,125	2,125	7.3	189,375
	Seasonally adjusted annual rates											
1962: III	444.5	58.1	386.5	356.7	47.7	162.5	146.6	29.7	2,066	2,091	7.7	187,045
IV	449.9	58.5	391.4	362.9	50.5	163.6	148.9	28.5	2,084	2,101	7.3	187,816
1963: I	453.9	59.4	394.5	367.4	50.6	165.3	151.4	27.1	2,093	2,101	6.9	188,444
II	459.9	59.9	400.0	370.4	51.0	165.9	153.5	29.6	2,116	2,118	7.4	189,047
III	465.2	60.8	404.4	374.9	50.8	168.6	155.5	29.5	2,131	2,127	7.3	189,756
IV	473.0	62.1	410.9	379.9	53.6	168.7	157.7	31.0	2,157	2,144	7.5	190,498

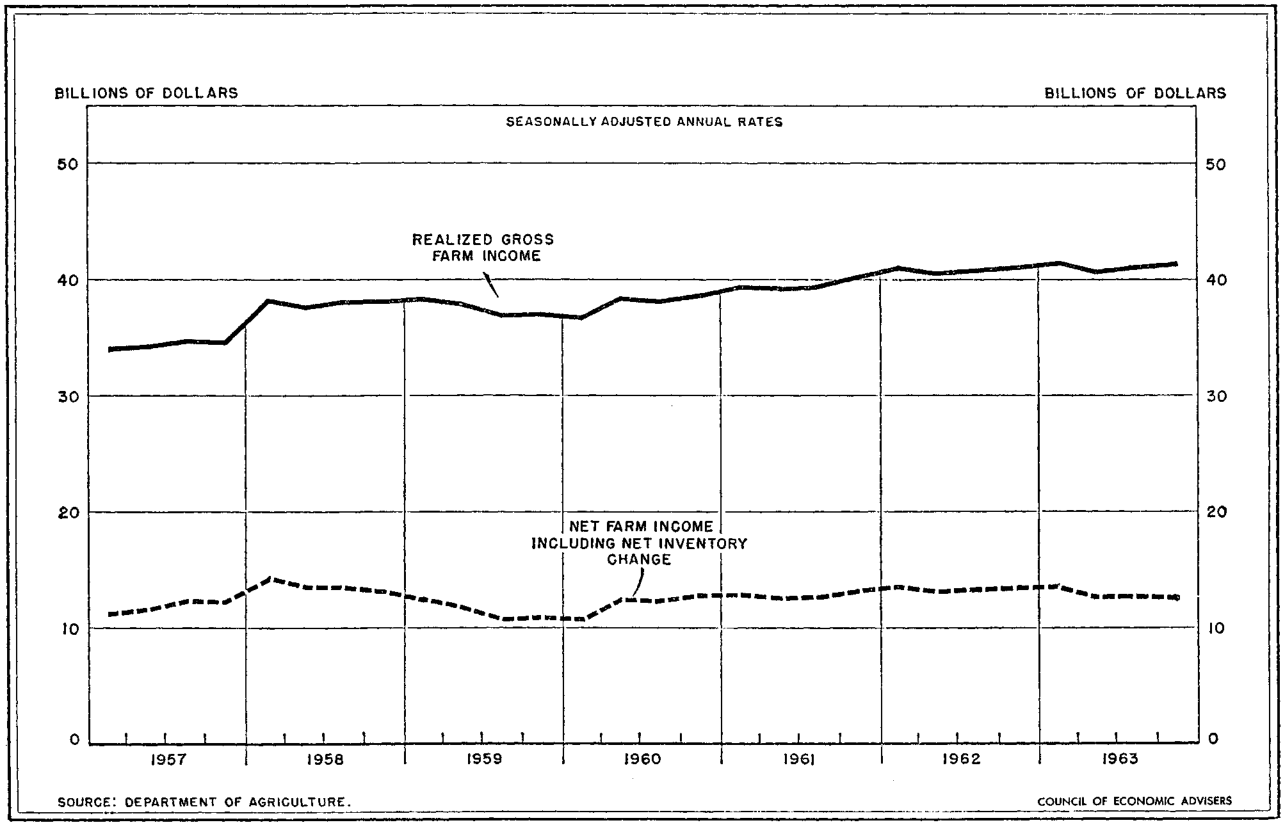
[1] Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1963 base.
[2] Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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) was virtually unchanged in the fourth quarter of 1963.



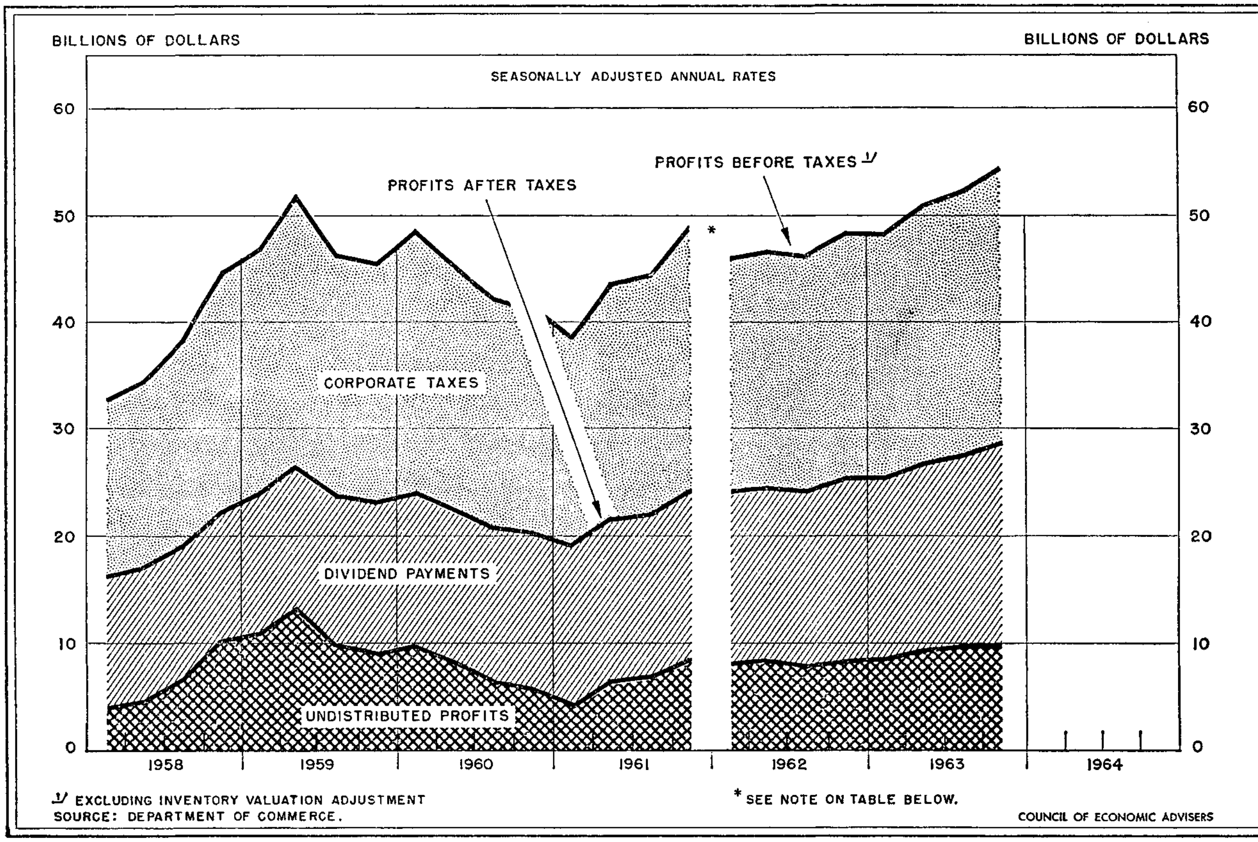
Period	Personal income received by total farm population: From all sources	Personal income received by total farm population: From farm sources	Personal income received by total farm population: From nonfarm sources	Income received from farming: Realized gross: Total [1]	Income received from farming: Realized gross: Cash receipts from marketings	Income received from farming: Production expenses	Income received from farming: Net to farm operators: Excluding net inventory change	Income received from farming: Net to farm operators: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	Net income per farm including net inventory change [3]: 1963 prices [4]
	Billions of dollars								Dollars	
1954	19.0	13.2	5.8	33.9	30.0	21.7	12.2	12.7	2,645	2,939
1955	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,810
1956	18.6	12.0	6.6	34.6	30.6	22.6	12.0	11.6	2,574	2,798
1957	18.8	12.2	6.6	34.4	29.8	23.4	11.0	11.8	2,695	2,837
1958	20.5	13.8	6.7	37.9	33.4	25.3	12.6	13.5	3,201	3,334
1959	19.0	11.8	7.1	37.5	33.5	26.2	11.3	11.4	2,775	2,861
1960	19.6	12.3	7.2	37.9	34.0	26.2	11.7	12.0	3,044	3,138
1961	20.1	13.0	7.0	39.6	34.9	27.1	12.5	12.8	3,359	3,428
1962	20.5	13.4	7.1	40.8	35.9	28.2	12.6	13.3	3,602	3,638
1963	19.8	13.0	6.8	41.1	36.2	28.8	12.3	12.8	3,580	3,580
	Seasonally adjusted annual rates									
1962: III	--------	--------	--------	40.7	35.8	28.3	12.4	13.2	3,580	3,620
IV	--------	--------	--------	41.0	36.2	28.4	12.6	13.4	3,630	3,670
1963: I	--------	--------	--------	41.3	36.4	28.6	12.7	13.5	3,780	3,780
II	--------	--------	--------	40.6	35.6	28.6	12.0	12.6	3,530	3,530
III	--------	--------	--------	41.1	36.1	28.9	12.2	12.7	3,550	3,550
IV	--------	--------	--------	41.4	36.7	29.1	12.3	12.6	3,530	3,530

[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 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1963 base.

Source: Department of Agriculture.

CORPORATE PROFITS

Preliminary estimates indicate that corporate profits maintained their upward trend throughout 1963, rising in the fourth quarter by $2.3 billion (seasonally adjusted annual rate) before taxes or $1.2 billion after taxes, to make the increase for the year as a whole about 10 percent in each case.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances [1]	Profits plus capital consumption allowances [2]
	All industries	Manufacturing			Transportation, communications, and public utilities	All other industries			Total	Dividend payments	Undistributed profits		
		Total	Durable goods industries	Nondurable goods industries									
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
1963	51.1	26.4	14.5	11.9	8.3	16.6	51.5	24.4	27.1	17.8	9.3	32.4	59.6
1962: 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
IV [3]	53.4	-------	-------	-------	-------	-------	54.5	25.8	28.7	18.8	9.8	33.2	61.9

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

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

Source: Department of Commerce.

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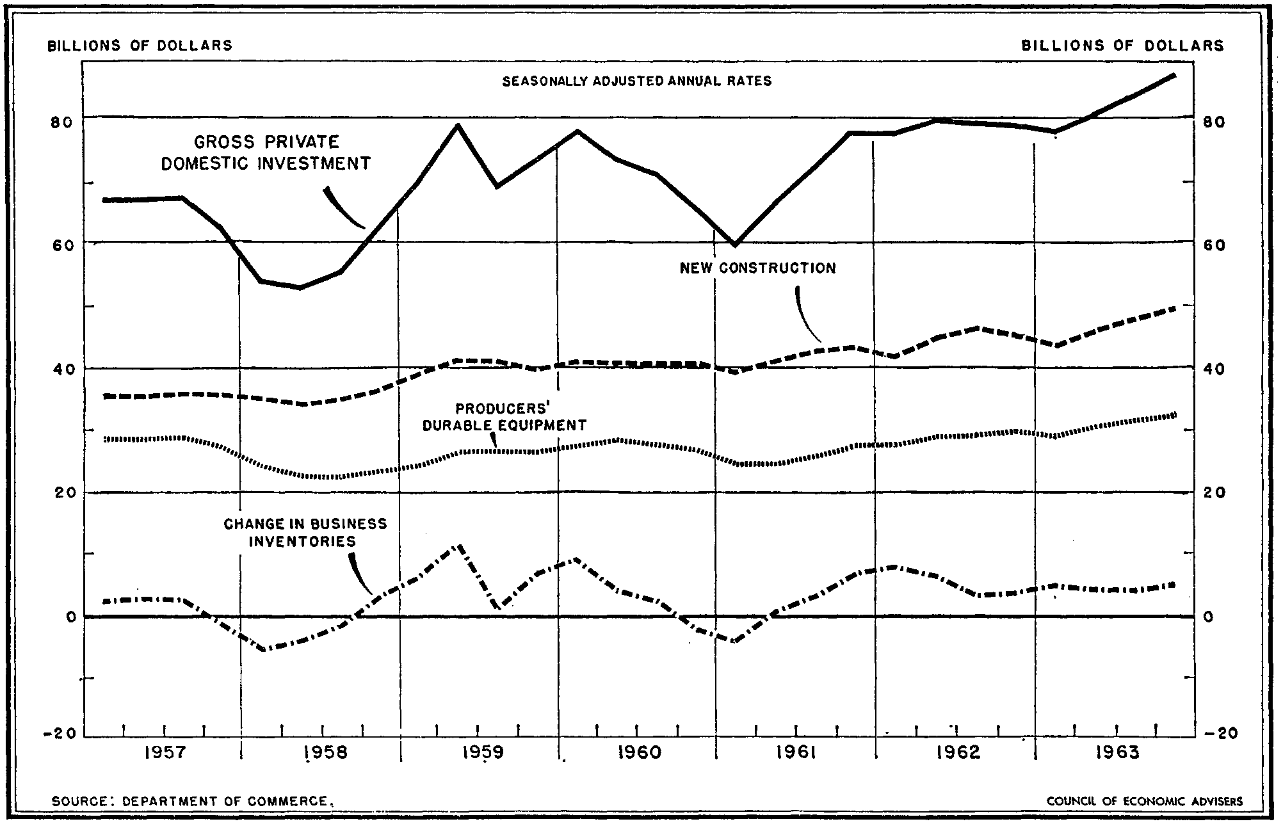
GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment increased by $3½ billion (seasonally adjusted annual rate) in the fourth quarter of 1963. The rate of change in business inventories accounted for a little over a third of this increase.



[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				
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
1963	82.3	77.5	46.6	25.0	21.6	19.8	30.9	27.9	4.7	4.2
1962: 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
IV	87.1	81.7	49.2	26.8	22.4	20.6	32.5	29.4	5.4	5.1

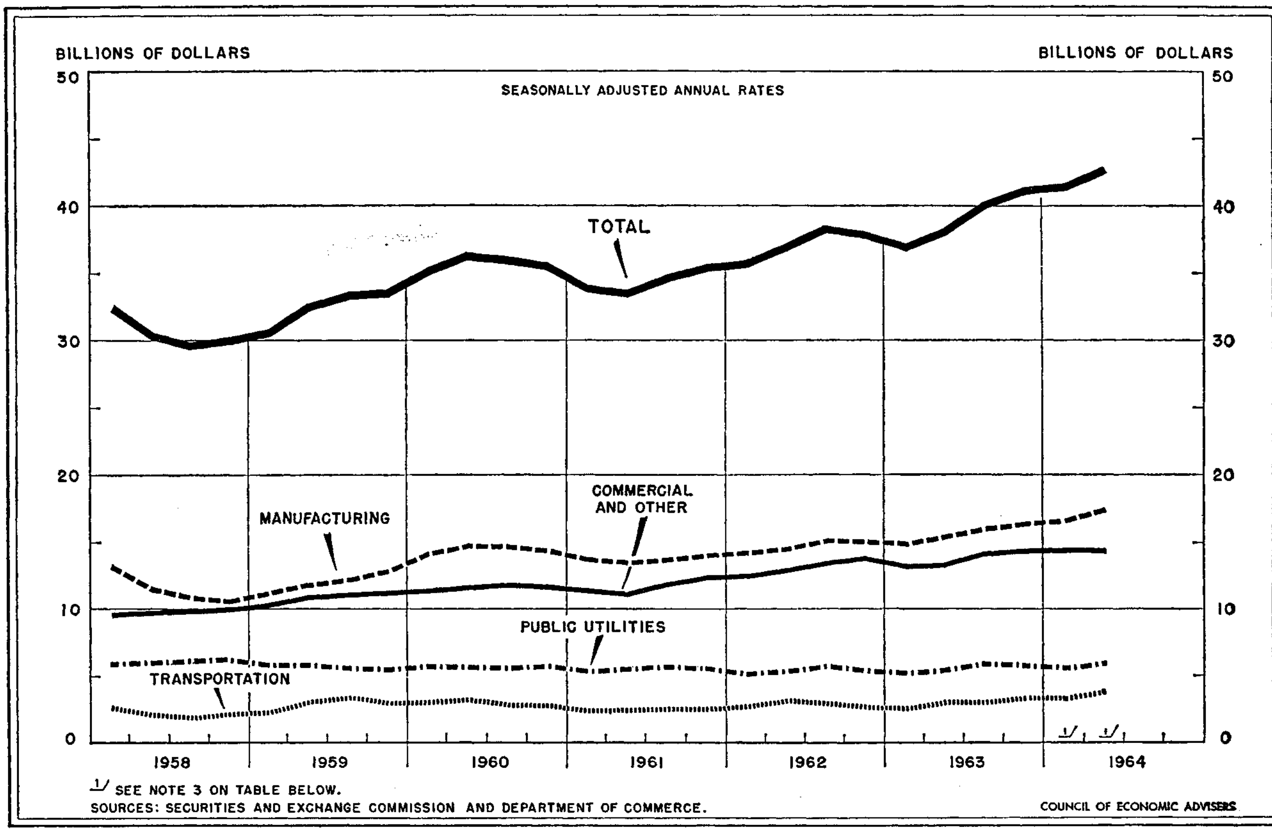
[1] Revisions in series on new construction shown on p. 19 have not yet been incorporated into these series.
[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The February survey of plant and equipment expenditures indicates an upward revision of $500 million (seasonally adjusted annual rate) in outlays in the fourth quarter of 1963 and the first quarter of this year. Plans call for $1.0 billion greater outlays in the second quarter than indicated in the previous survey and outlays in the second half of the year are anticipated to rise 5.9 percent from the rate in the first half.



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

Period	Total [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Mining	Transportation: Railroads	Transportation: Other	Public utilities	Commercial and other [2]
1953	28.32	11.91	5.65	6.26	0.99	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	39.22	15.69	7.85	7.84	1.04	1.10	1.92	5.65	**13.82**
1964 [3]	43.19	17.72	8.97	8.75	1.04	1.38	2.06	6.01	**14.98**
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	**14.05**
IV	41.20	16.45	8.30	8.15	1.05	1.35	2.10	5.80	**14.50**
1964: I [3]	41.25	16.65	8.30	8.35	1.05	1.25	2.15	5.70	**14.40**
II [3]	42.70	17.40	9.00	8.40	1.10	1.40	2.45	6.00	**14.35**
2nd half [3]	44.45	18.40	9.30	9.10	1.00	1.40	1.80	6.35	**15.50**

[1] Excludes agriculture.
[2] Commercial and other includes trade, service, finance, communications, and construction.
[3] Estimates based on anticipated capital expenditures as reported by business in February 1964. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Beginning 1959 all quarterly data are rounded to nearest $50 million.

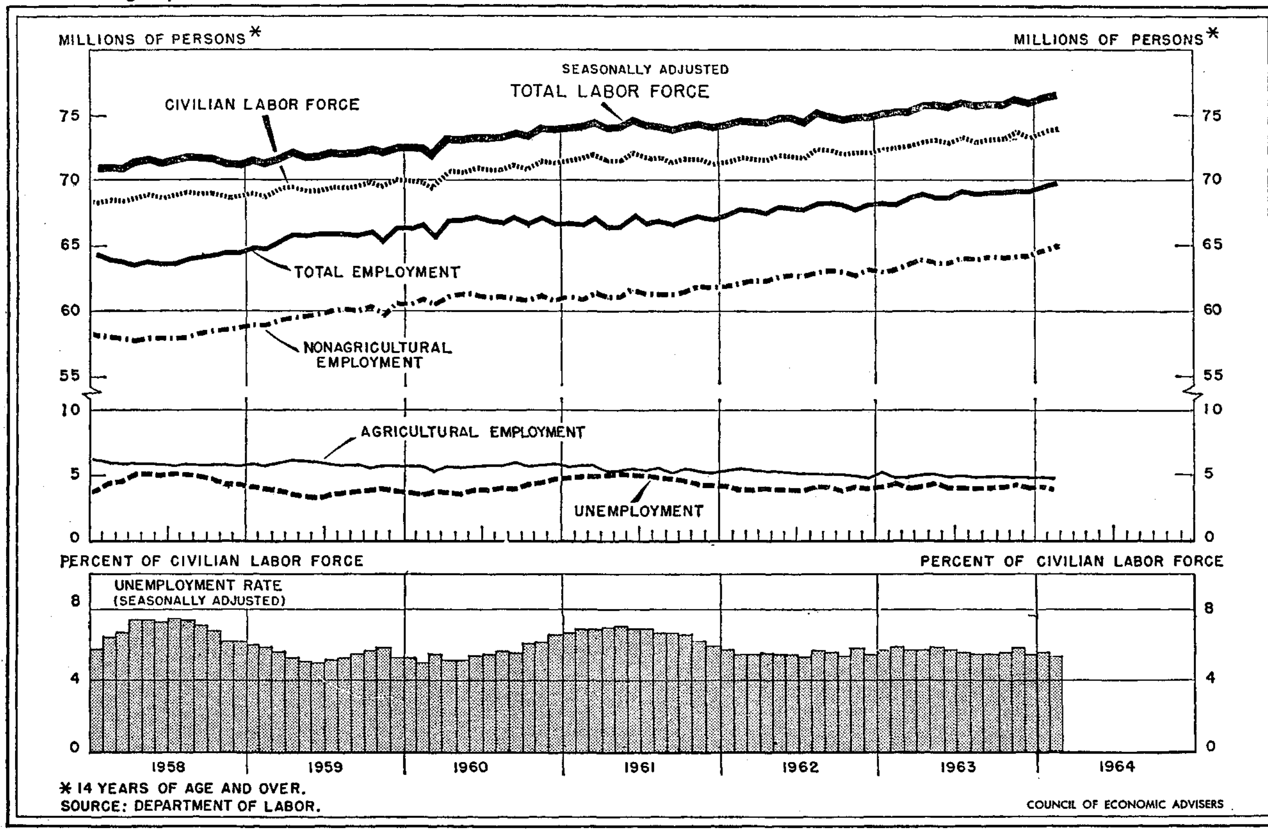
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

On a seasonally adjusted basis, civilian labor force and employment both rose in February. Unemployment declined slightly.



Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted [1]
		Total	Nonagricultural				Total	Agricultural	Nonagricultural		Unadjusted	Seasonally adjusted	
	Thousands of persons 14 years of age and over										Percent		
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, 681	67, 846	62, 657	4, 007	74, 681	71, 854	67, 846	5, 190	62, 657	4, 007	5. 6	-------	57. 5
1963	75, 712	68, 809	63, 863	4, 166	75, 712	72, 975	68, 809	4, 946	63, 863	4, 166	5. 7	-------	57. 3
	Unadjusted				Seasonally adjusted								
1963:													
Jan	73, 323	65, 935	61, 730	4, 672	*75, 116*	*72, 400*	*68, 254*	*5, 164*	*63, 090*	*4, 146*	6. 6	*5. 7*	55. 9
Feb	73, 999	66, 358	62, 309	4, 918	*75, 153*	*72, 429*	*68, 122*	*4, 895*	*63, 227*	*4, 307*	6. 9	*5. 9*	56. 3
Mar	74, 382	67, 148	62, 812	4, 501	*75, 192*	*72, 460*	*68, 364*	*4, 886*	*63, 478*	*4, 096*	6. 3	*5. 7*	56. 5
Apr	74, 897	68, 097	63, 424	4, 063	*75, 638*	*72, 902*	*68, 767*	*4, 997*	*63, 770*	*4, 135*	5. 6	*5. 7*	56. 9
May	75, 864	69, 061	63, 883	4, 066	*75, 759*	*73, 022*	*68, 720*	*5, 030*	*63, 690*	*4, 302*	5. 6	*5. 9*	57. 5
June	77, 901	70, 319	64, 365	4, 846	*75, 627*	*72, 891*	*68, 767*	*4, 924*	*63, 843*	*4, 124*	6. 4	*5. 7*	59. 0
July	77, 917	70, 851	64, 882	4, 322	*75, 951*	*73, 207*	*69, 101*	*5, 009*	*64, 092*	*4, 106*	5. 7	*5. 6*	58. 9
Aug	77, 167	70, 561	65, 065	3, 857	*75, 737*	*72, 988*	*68, 941*	*4, 872*	*64, 069*	*4, 047*	5. 2	*5. 5*	58. 3
Sept	75, 811	69, 546	64, 220	3, 516	*75, 840*	*73, 091*	*69, 044*	*4, 877*	*64, 167*	*4, 047*	4. 8	*5. 5*	57. 2
Oct	76, 086	69, 891	64, 541	3, 453	*75, 910*	*73, 168*	*69, 067*	*4, 939*	*64, 128*	*4, 101*	4. 7	*5. 6*	57. 3
Nov	76, 000	69, 325	64, 548	3, 936	*76, 311*	*73, 572*	*69, 222*	*4, 903*	*64, 319*	*4, 350*	5. 4	*5. 9*	57. 2
Dec	75, 201	68, 615	64, 576	3, 846	*75, 964*	*73, 224*	*69, 205*	*4, 890*	*64, 315*	*4, 019*	5. 3	*5. 5*	56. 5
1964:													
Jan	74, 514	67, 228	63, 234	4, 565	*76, 388*	*73, 667*	*69, 567*	*4, 936*	*64, 631*	*4, 100*	6. 4	*5. 6*	55. 9
Feb	75, 259	68, 002	64, 071	4, 524	*76, 567*	*73, 835*	*69, 832*	*4, 797*	*65, 035*	*4, 003*	6. 2	*5. 4*	56. 4

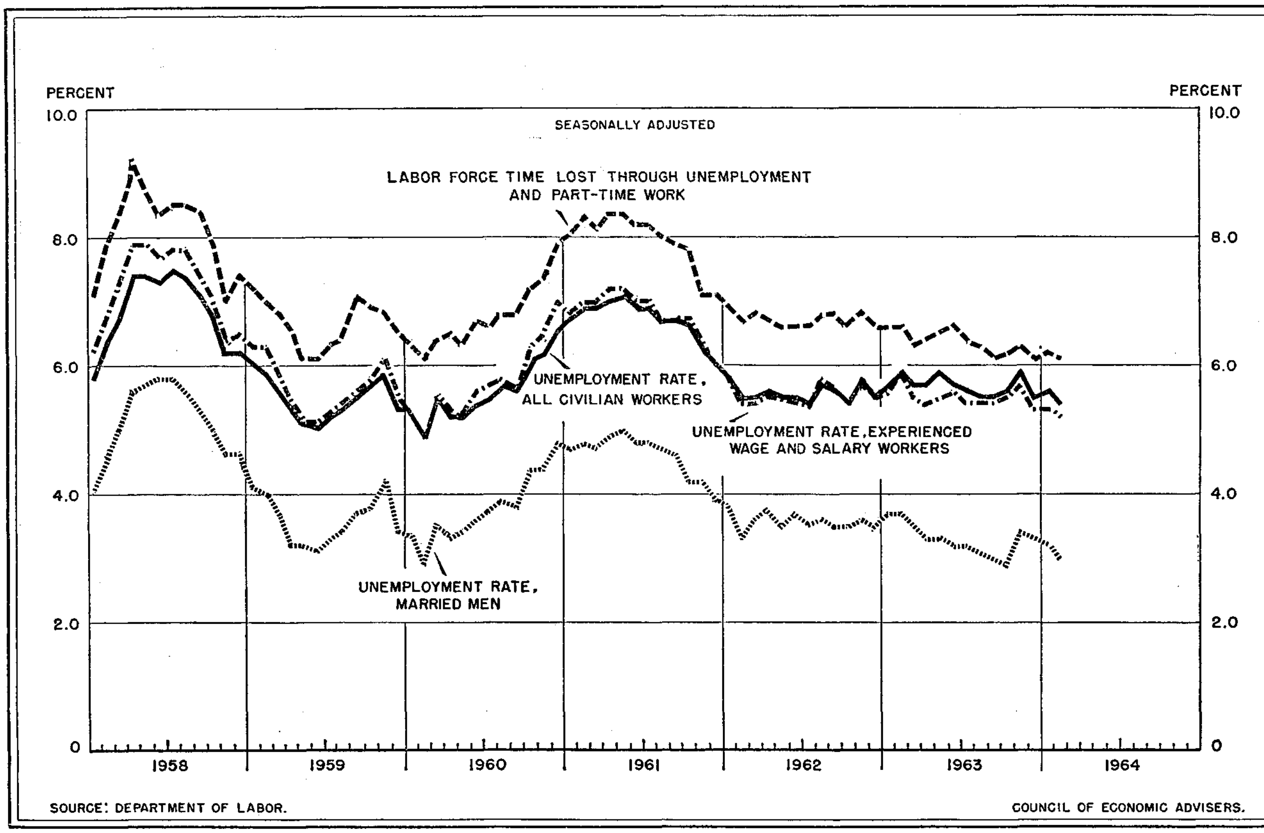
[1] Total labor force as percent of noninstitutional population.
[2] Not strictly comparable with preceding data. See *Employment and Earnings*, May 1962, p. XIV.

NOTE.—Seasonally adjusted series revised beginning 1948. For definitions and coverage, see *Employment and Earnings February 1964*, 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 declined to 5.4 percent in February. Labor force time lost was down substantially over a year ago.



Period	Unemployment rate (percent of civilian labor force in group): All workers	Experienced wage and salary workers	Married men [1]	Labor force time lost through unemployment and part-time work [2]	Persons at work in nonagricultural industries by hours worked per week [3]: Over 40 hours	35–40 hours	Under 35 hours: Total	Part-time for economic reasons: Usually full-time [4]	Usually part-time [5]	Part-time for economic reasons: Usually full-time [4]	Usually part-time [5]
	Percent				Thousands of persons 14 years of age and over						
1959	5.5	5.7	3.6	6.6	17,345	27,723	11,702	1,032	1,304	--------	--------
1960	5.6	5.7	3.7	6.8	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	19,025	28,853	11,675	1,049	1,288	--------	--------
1963	5.7	5.5	3.4	6.4	19,257	29,422	11,856	1,070	1,219	--------	--------
	Seasonally adjusted				Unadjusted					Seasonally adjusted	
1963: Feb	5.9	5.9	3.7	6.6	18,358	28,705	12,812	1,005	1,181	1,052	1,244
Mar	5.7	5.5	3.5	6.3	18,964	29,705	11,706	1,050	1,142	1,020	1,227
Apr	5.7	5.4	3.3	6.4	18,068	28,437	14,311	1,136	1,070	1,070	1,156
May	5.9	5.5	3.3	6.5	19,894	30,489	11,408	1,021	1,119	1,022	1,197
June	5.7	5.6	3.2	6.6	19,706	30,098	10,595	1,069	1,550	1,081	1,246
July	5.6	5.4	3.2	6.4	18,747	28,467	9,888	924	1,559	1,048	1,214
Aug	5.5	5.4	3.1	6.3	18,658	29,020	10,245	1,183	1,608	1,178	1,287
Sept	5.5	5.4	3.0	6.1	20,154	30,308	10,768	1,158	1,112	1,173	1,223
Oct	5.6	5.5	2.9	6.2	20,334	30,626	11,294	1,058	1,061	1,101	1,220
Nov	5.9	5.7	3.4	6.3	19,101	27,028	16,391	1,075	1,086	1,034	1,168
Dec	5.5	5.3	3.3	6.1	20,220	30,597	11,773	1,008	1,039	1,023	1,157
1964: Jan	5.6	5.3	3.2	6.2	18,337	28,842	13,801	1,057	1,015	957	1,164
Feb	5.4	5.2	3.0	6.1	18,985	29,968	13,015	[6] 1,036	[6] 1,106	1,085	1,165

[1] Married men living with their wives.

[2] Man-hours lost by the unemployed and those on part-time for economic reasons as a percent of total man-hours potentially available to the civilian labor force. Series revised beginning 1963.

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

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

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

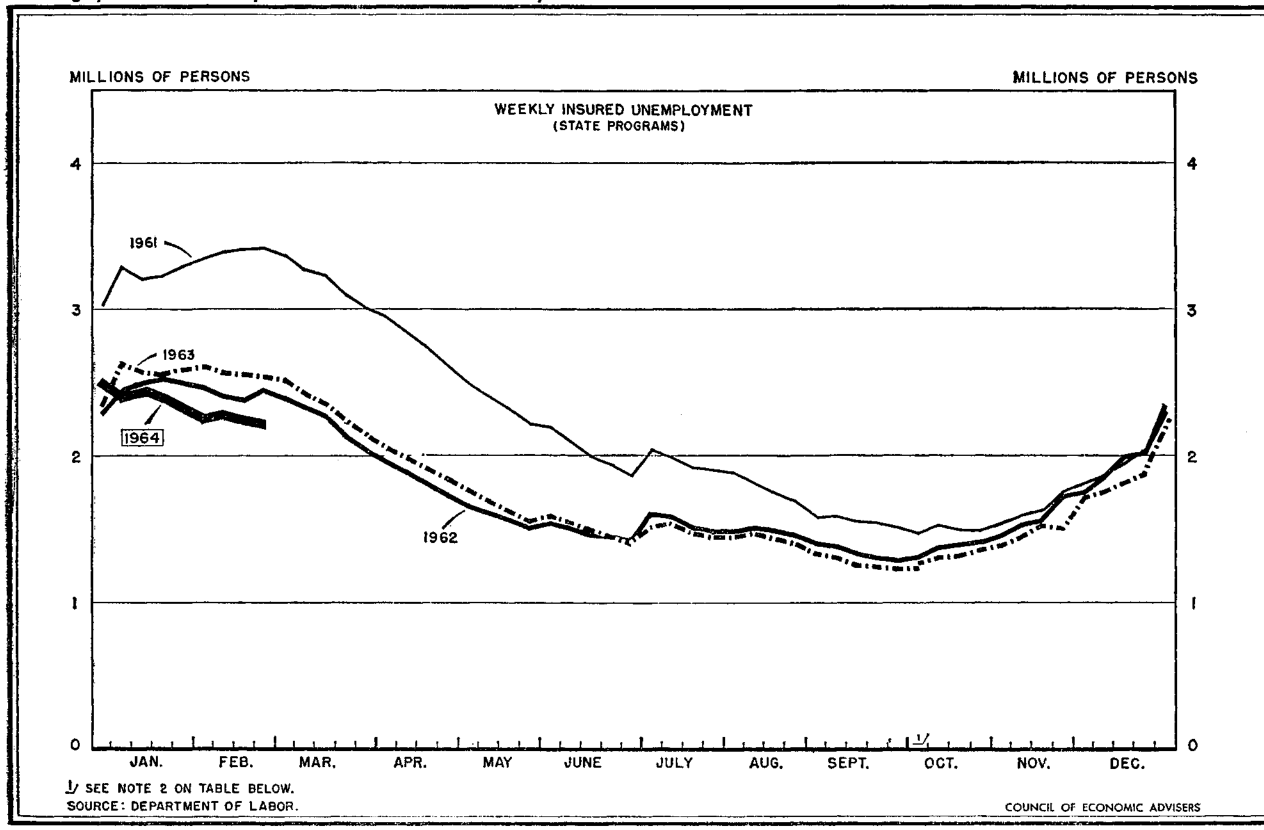
[6] Average hours worked: usually full-time, 24.4; usually part-time, 17.0.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In February, insured unemployment under State programs averaged 2,243,000. After adjustment for extension of coverage, this was 304,000 less than in February 1963.



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			
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, 669	1, 924	3, 160. 0	1, 783	302	32	4. 4		2, 675. 4	34. 56
1963	48, 675	1, 973	3, 025. 9	1, 806	294	30	4. 3		2, 774. 7	35. 27
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. 6*	313. 3	35. 70
Mar	47, 163	2, 465	343. 0	2, 298	272	36	5. 6	*4. 4*	316. 4	35. 80
Apr	48, 159	2, 089	297. 8	1, 918	273	37	4. 7	*4. 2*	274. 8	35. 54
May	48, 592	1, 799	254. 6	1, 624	239	33	3. 9	*4. 2*	235. 9	34. 91
June	49, 285	1, 628	205. 0	1, 468	240	32	3. 5	*4. 1*	188. 2	34. 34
July		[2] 1, 655	211. 8	[2] 1, 497	[2] 301	28	3. 6	*4. 1*	195. 6	34. 43
Aug		1, 587	204. 8	1, 438	251	26	3. 4	*4. 2*	186. 8	34. 67
Sept		1, 444	179. 8	1, 296	226	24	3. 0	*4. 0*	163. 1	34. 93
Oct		1, 476	190. 0	1, 333	256	24	3. 1	*4. 1*	172. 0	35. 15
Nov		1, 686	181. 3	1, 542	292	22	3. 6	*4. 1*	165. 0	35. 37
Dec		2, 122	254. 5	1, 972	415	27	4. 7	*4. 3*	233. 0	35. 78
1964: Jan		2, 563	345. 6	2, 395	412	30	5. 7	*4. 3*	319. 3	36. 07
Feb [1]		2, 410	314. 0	2, 243	291	31	5. 3	*4. 0*	290. 0	36. 25
Week ended:										
1964: Feb 1		2, 488		2, 319	334		5. 5			
8		2, 414		2, 246	326		5. 3			
15		2, 445		2, 276	283		5. 4			
22		2, 408		2, 243	286		5. 3			
29		2, 372		2, 208	269		5. 3			
Mar 7					272					

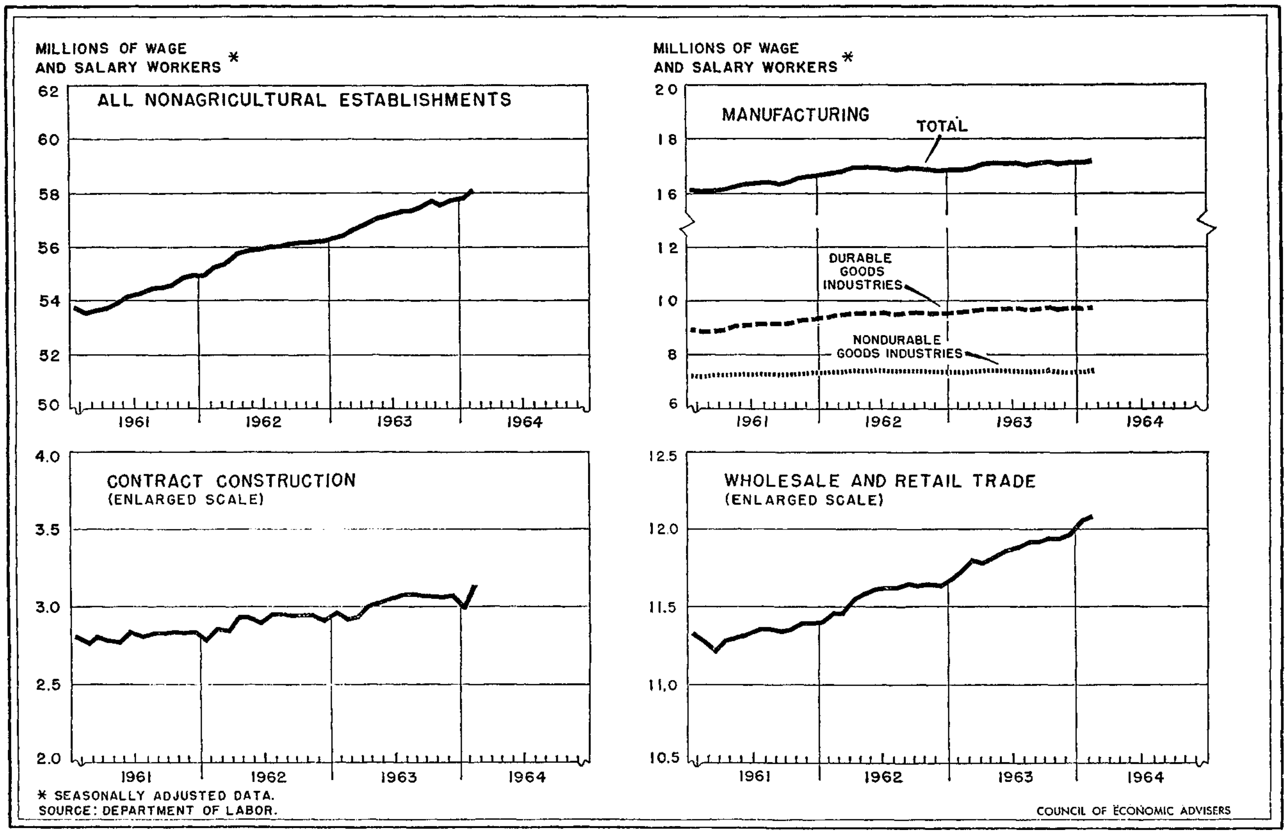
[1] Preliminary.
[2] Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.

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, jumped by 280,000 in February; contract construction accounted for over half of the rise. Federal Government employment declined by 22,000.



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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Con-tract con-struc-tion	Trans-porta-tion and public utilities	Whole-sale and retail trade	Finance, insur-ance, and real estate	Service and miscel-laneous	Federal	State and local
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
1963	57, 174	17, 035	9, 659	7, 376	30, 605	634	3, 029	3, 913	11, 865	2, 866	8, 297	2, 358	7, 177
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	57, 646	17, 119	9, 718	7, 401	30, 884	629	3, 066	3, 937	11, 935	2, 887	8, 430	2, 352	7, 291
Nov	57, 580	17, 061	9, 688	7, 373	30, 866	630	3, 057	3, 928	11, 941	2, 887	8, 423	2, 347	7, 306
Dec	57, 748	17, 127	9, 737	7, 390	30, 916	630	3, 069	3, 915	11, 963	2, 892	8, 447	2, 349	7, 356
1964: Jan [2]	57, 802	17, 121	9, 726	7, 395	30, 966	626	2, 992	3, 924	12, 047	2, 906	8, 471	2, 349	7, 366
Feb [2]	58, 082	17, 176	9, 749	7, 427	31, 180	625	3, 143	3, 926	12, 079	2, 910	8, 497	2, 327	7, 399

[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.

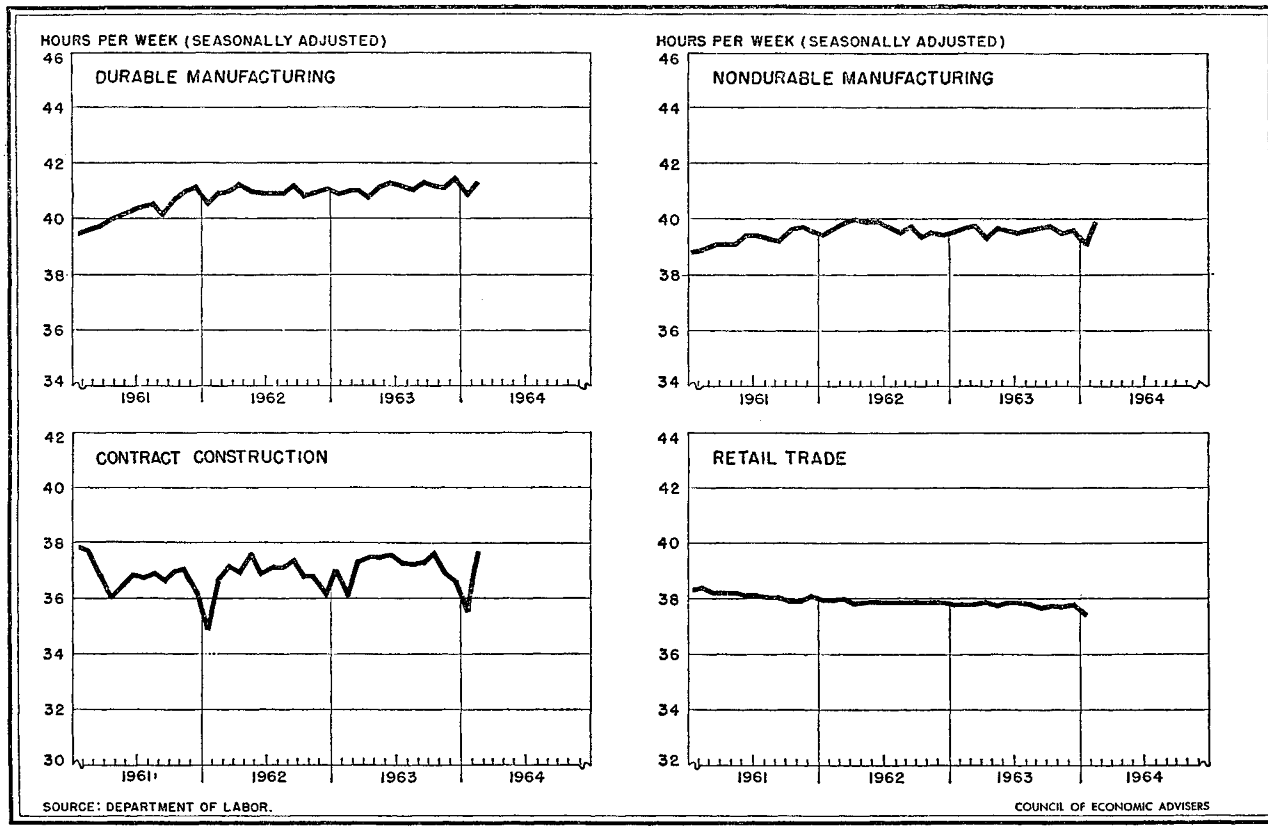
[2] Preliminary.

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

Average hours worked by production workers in manufacturing rose to 40.6 hours (seasonally adjusted) in February, thus more than erasing the January drop.



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

Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
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
1963	40. 4	41. 1	39. 6	37. 3	37. 8
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	40. 6	41. 2	39. 8	37. 6	37. 8
Nov	40. 5	41. 1	39. 5	36. 9	37. 7
Dec	40. 5	41. 5	39. 6	36. 6	37. 8
1964: Jan [2]	40. 1	40. 8	39. 1	35. 5	37. 4
Feb [2]	40. 6	41. 3	39. 9	37. 7	------------

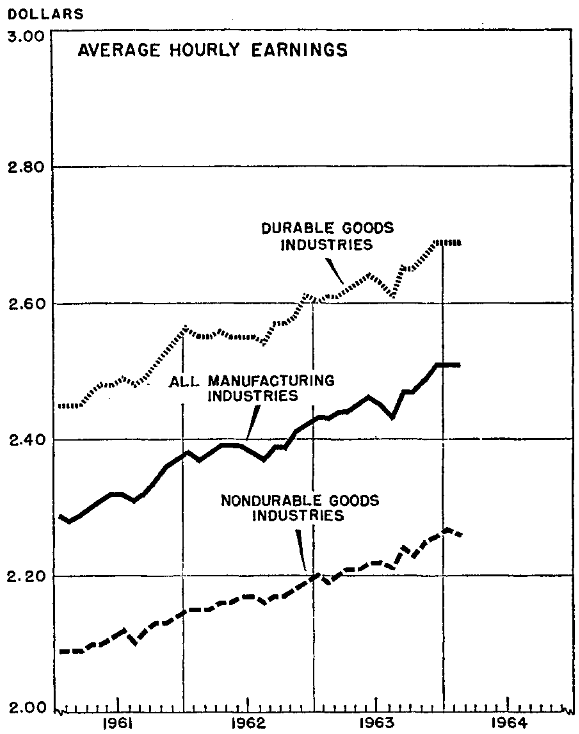
[1] Data relate to production workers or nonsupervisory employees. Data for Alaska and Hawaii included beginning 1959.

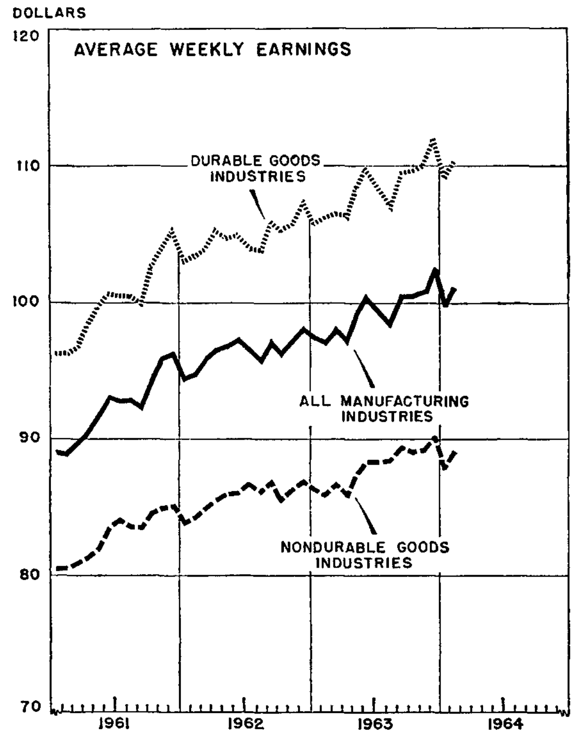
[2] Preliminary.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in manufacturing remained unchanged at $2.51 in February. Weekly earnings, however, registered sizable increases over January.





SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957–59=100 [1]	Average weekly earnings, 1963 prices [2]
	All	Durable goods	Nondurable goods			All	Durable goods	Nondurable goods				
1954	$1.78	$1.90	$1.62	$2.39	$1.29	$70.49	$76.19	$63.18	$88.91	$51.21	84.3	$80.38
1955	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	86.9	86.61
1956	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	91.5	88.72
1957	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	96.2	88.88
1958	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	87.62
1959	2.19	2.36	1.98	2.93	1.57	88.26	96.05	78.61	108.41	60.76	103.5	92.81
1960	2.26	2.43	2.05	3.08	1.62	89.72	97.44	80.36	113.04	62.37	106.8	92.88
1961	2.32	2.49	2.11	3.20	1.68	92.34	100.35	82.92	118.08	64.01	109.8	94.51
1962	2.39	2.56	2.16	3.31	1.74	96.56	104.70	85.54	122.47	65.95	112.5	97.73
1963	2.46	2.63	2.22	3.42	1.80	99.38	108.09	87.91	127.57	68.04	115.4	99.38
1963: Jan	2.43	2.60	2.20	3.42	1.78	97.44	105.82	86.24	121.07	66.93	114.0	98.13
Feb	2.43	2.61	2.19	3.41	1.78	97.20	106.23	85.85	118.33	66.75	114.4	97.79
Mar	2.44	2.61	2.20	3.39	1.78	98.09	106.49	86.68	122.72	66.75	114.6	98.58
Apr	2.44	2.62	2.21	3.34	1.79	97.36	106.37	85.97	124.58	67.48	114.9	97.85
May	2.45	2.63	2.21	3.37	1.80	99.23	108.36	87.52	128.06	67.68	114.9	99.73
June	2.46	2.64	2.22	3.38	1.81	100.37	109.82	88.36	129.79	68.96	115.1	100.47
July	2.45	2.63	2.22	3.40	1.80	99.23	108.09	88.36	130.90	69.30	115.2	98.83
Aug	2.43	2.61	2.21	3.42	1.80	98.42	107.01	88.40	132.70	69.30	115.0	98.03
Sept	2.47	2.65	2.24	3.47	1.82	100.53	109.45	89.38	132.90	68.61	116.0	100.13
Oct	2.47	2.65	2.23	3.47	1.82	100.53	109.71	88.98	134.98	68.25	116.1	100.03
Nov	2.49	2.67	2.25	3.45	1.83	100.85	110.00	89.10	125.58	68.26	116.8	100.15
Dec	2.51	2.69	2.26	3.54	1.80	102.41	111.90	90.17	124.96	68.40	117.2	101.60
1964: Jan [3]	2.51	2.69	2.27	3.59	1.84	99.90	109.21	87.85	122.06	68.45	117.6	99.01
Feb [3]	2.51	2.69	2.26	-------	-------	101.15	110.29	89.04	-------	-------	-------	-------

[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 1963 base.
[3] Preliminary.

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

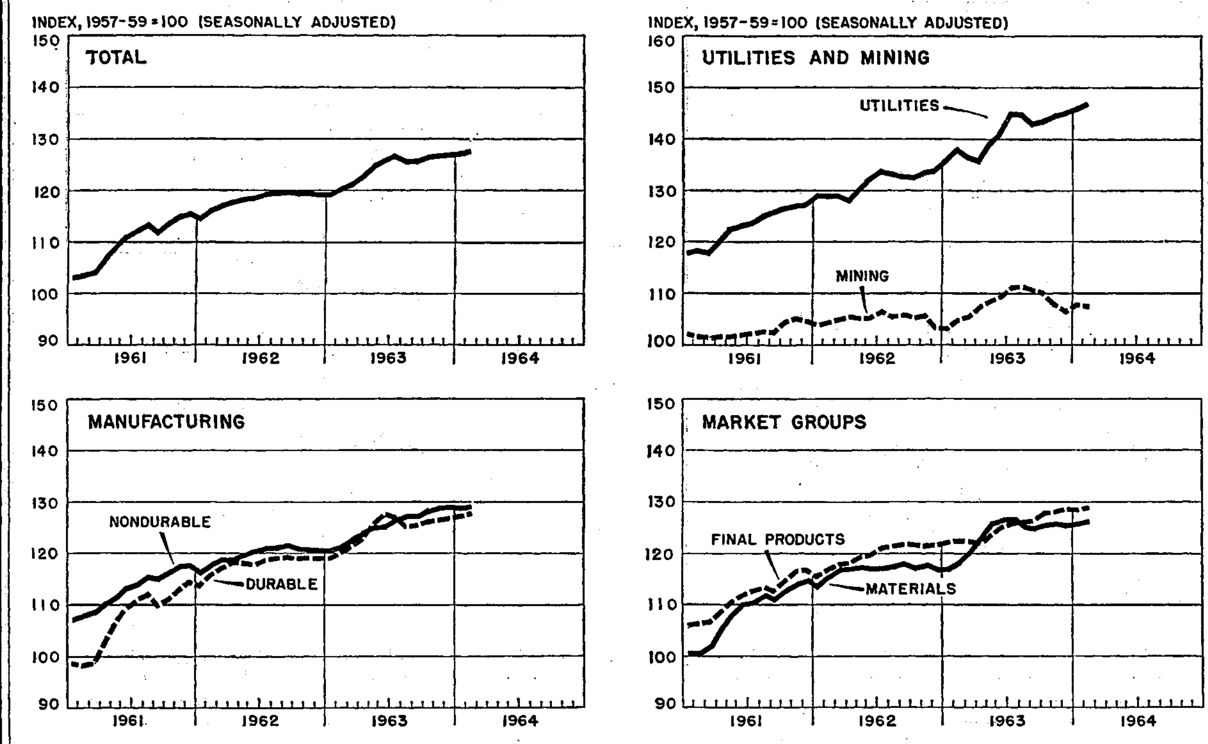
Source: Department of Labor.

30-162 °—64——3

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In February the industrial production index (seasonally adjusted) registered the largest rise since last October with an increase of 0.3 percent. Output in consumer goods and materials rose while production of business equipment declined.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[1957–59=100, seasonally adjusted]

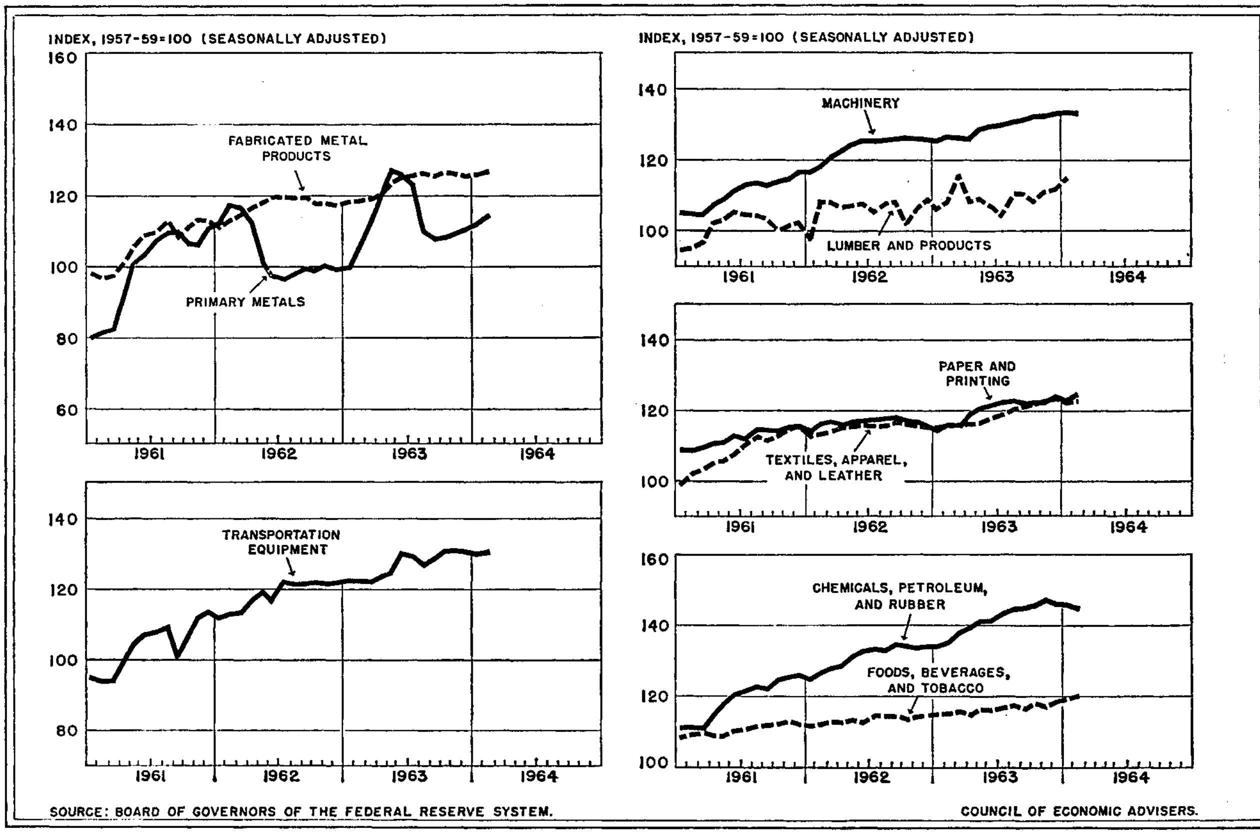
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1954	85.8	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
1963 [1]	124.3	124.7	124.4	125.1	107.8	140.7	124.8	125.1	124.2	123.6
963: 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	125.7	126.1	125.3	127.1	110.3	142.8	126.5	126.7	126.2	125.0
Oct	126.5	127.1	126.3	128.1	109.1	143.9	127.9	128.0	127.7	125.5
Nov	126.7	127.5	126.6	128.6	107.5	144.5	128.0	128.2	127.6	125.8
Dec	127.0	127.9	127.0	129.0	106.4	145.2	128.6	128.5	128.8	125.5
1964: Jan	127.2	127.9	127.3	128.7	107.8	146.0	128.4	128.5	128.6	125.9
Feb [1]	127.6	128.3	127.8	129.0	107.4	147.0	128.8	129.5	127.1	126.3

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most manufactures (seasonally adjusted) rose further in February. Steel in the primary metals group and automobiles in the transportation group made the largest production gains.



[1957–59=100, seasonally adjusted]

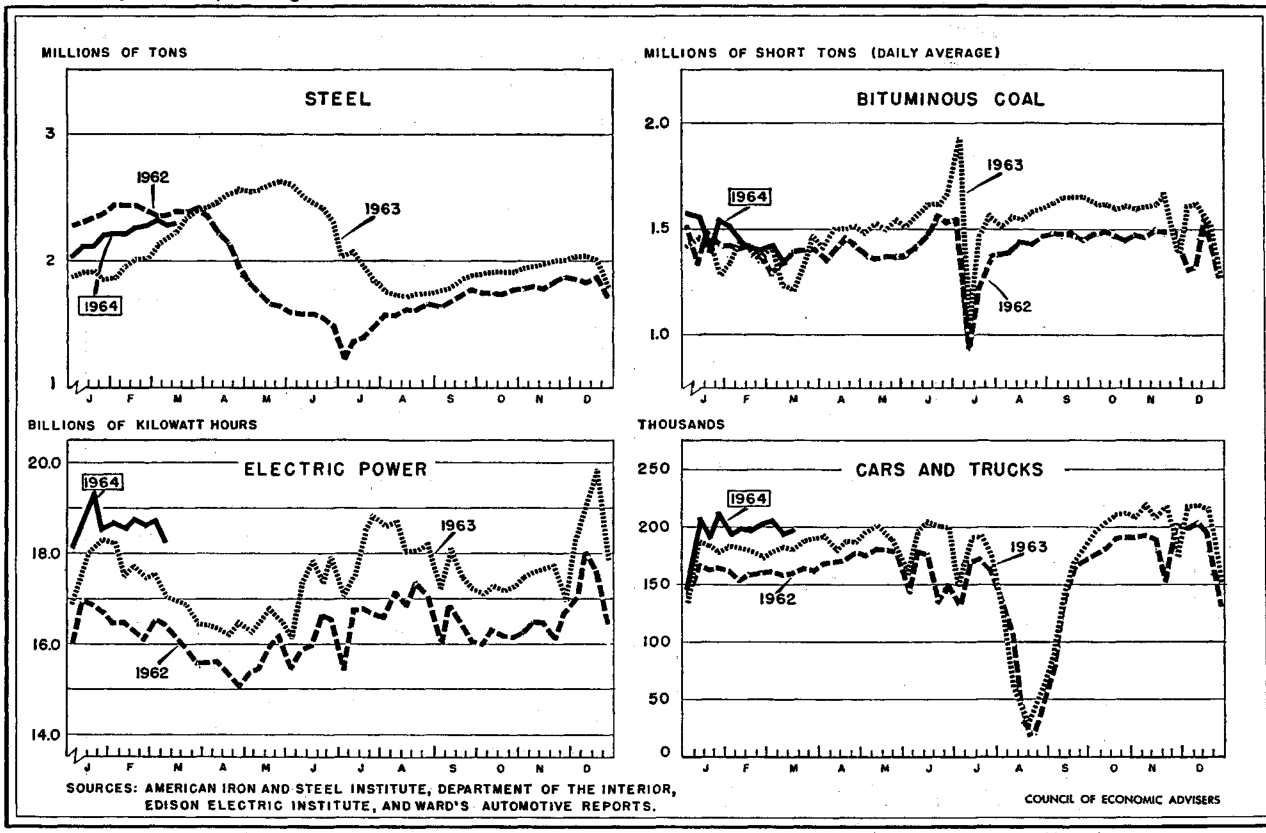
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1954	91. 3	90. 2	87. 7	83. 8	99. 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
1963 [1]	113. 1	123. 4	129. 1	127. 0	109. 0	118. 5	120. 0	141. 5	116. 3
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. 7	125. 6	131. 3	128. 7	110. 3	121. 1	122. 0	144. 8	116. 5
Oct	108. 4	126. 8	132. 2	130. 8	108. 1	121. 7	122. 3	145. 9	118. 2
Nov	109. 5	126. 0	132. 6	130. 8	111. 1	123. 0	122. 7	147. 3	117. 2
Dec	110. 5	125. 6	133. 3	130. 6	111. 7	123. 8	124. 0	146. 1	118. 4
1964: Jan	111. 9	126. 0	133. 7	130. 0	114. 7	122. 2	122. 9	145. 9	119. 5
Feb [1]	115	127	133	131	--------	123	125	145	120

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Weekly indicators of production continued to show divergent movements in February. Significant increases occurred in steel output and passenger cars assembled.



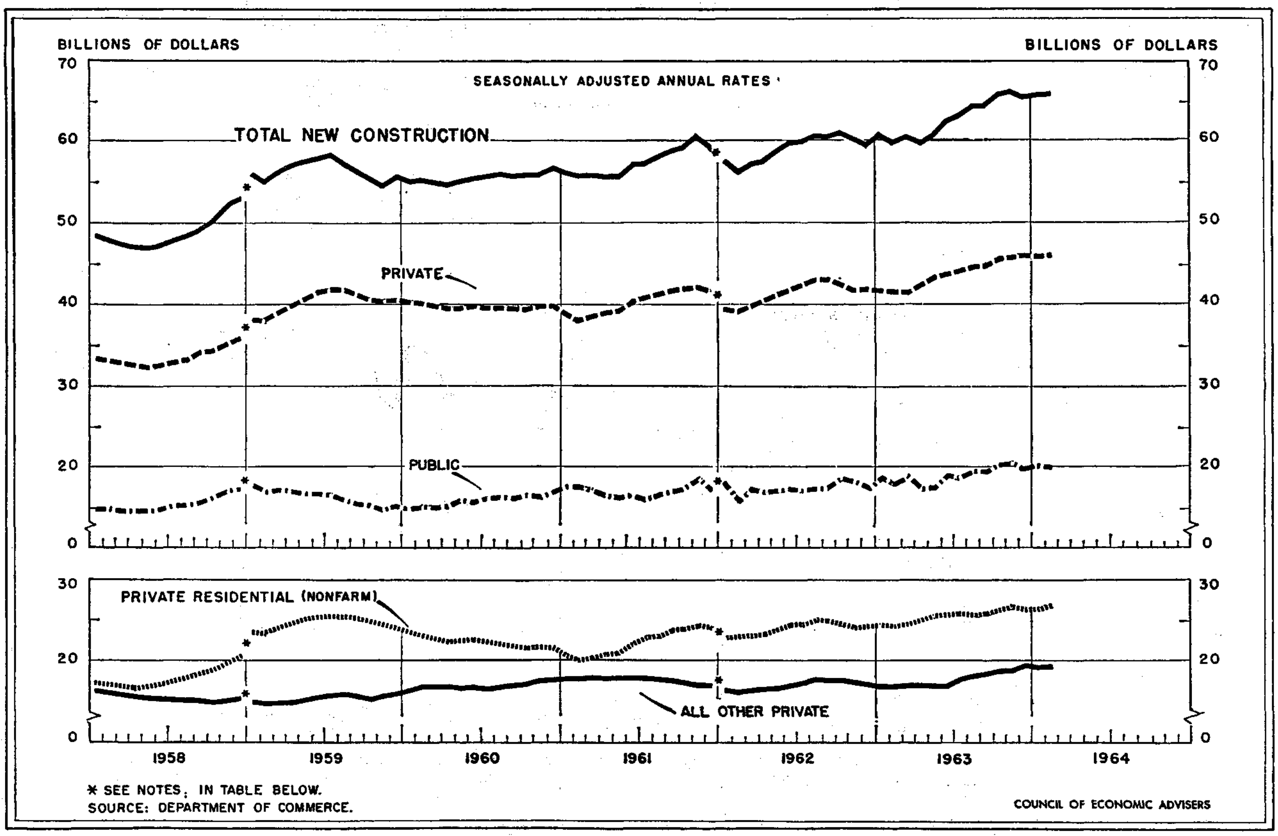
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1957	2, 162	116. 0	11, 873	1, 644	683	273	138. 6	117. 6	21. 0
1958	1, 635	87. 8	12, 082	1, 380	581	274	98. 4	81. 6	16. 8
1959	1, 792	96. 2	13, 297	1, 380	596	307	129. 5	107. 6	21. 9
1960	1, 899	101. 9	14, 424	1, 390	585	306	151. 8	128. 8	23. 0
1961	1, 880	100. 9	15, 139	1, 353	550	322	127. 9	106. 1	21. 8
1962	1, 886	101. 2	16, 325	1, 414	552	343	157. 5	133. 4	24. 1
1963	2, 096	112. 5	17, 490	1, 512	555	355	175. 0	146. 9	28. 1
1963: Jan	1, 894	101. 7	17, 792	1, 414	481	305	173. 6	147. 0	26. 6
Feb	2, 056	110. 3	17, 550	1, 417	514	353	178. 7	149. 2	29. 5
Mar	2, 275	122. 1	16, 824	1, 292	532	364	184. 4	154. 4	30. 0
Apr	2, 493	133. 8	16, 357	1, 495	560	354	186. 0	157. 2	28. 8
May	2, 594	139. 2	16, 445	1, 538	587	364	185. 1	156. 3	28. 8
June	2, 416	129. 7	17, 625	1, 573	606	367	200. 1	170. 5	29. 6
July	1, 958	105. 1	18, 078	1, 510	539	317	166. 1	138. 5	27. 6
Aug	1, 757	94. 3	18, 257	1, 543	578	380	48. 1	29. 7	18. 4
Sept	1, 836	98. 6	17, 527	1, 655	577	353	145. 7	118. 9	26. 8
Oct	1, 915	102. 8	17, 250	1, 637	628	383	205. 8	174. 9	30. 9
Nov	1, 979	106. 2	17, 482	1, 535	559	371	205. 5	175. 7	29. 8
Dec	1, 980	106. 3	18, 792	1, 540	493	330	202. 0	173. 3	28. 7
1964: Jan	2, 148	115. 3	18, 722	1, 538	517	368	189. 9	159. 8	30. 1
Feb [2]	2, 285	122. 7	18, 668	1, 371	526	383	201. 2	168. 4	32. 7
Week ended:									
1964: Feb 8	2, 220	119. 2	18, 542	1, 435	529	383	199. 7	168. 4	31. 3
15	2, 277	122. 2	18, 727	1, 411	528	381	196. 6	164. 4	32. 2
22	2, 299	123. 4	18, 661	1, 395	516	385	203. 1	169. 8	33. 3
29	2, 333	125. 2	18, 740	1, 425	529	382	205. 4	171. 2	34. 2
Mar 7 [2]	2, 312	124. 1	18, 226	1, 342	518	379	193. 7	161. 4	32. 2
14 [2]	2, 315	124. 3				378	196. 7	164. 3	32. 4

[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

Outlays for new construction (seasonally adjusted) changed little in February with expenditures for all major types of construction being maintained at January levels.



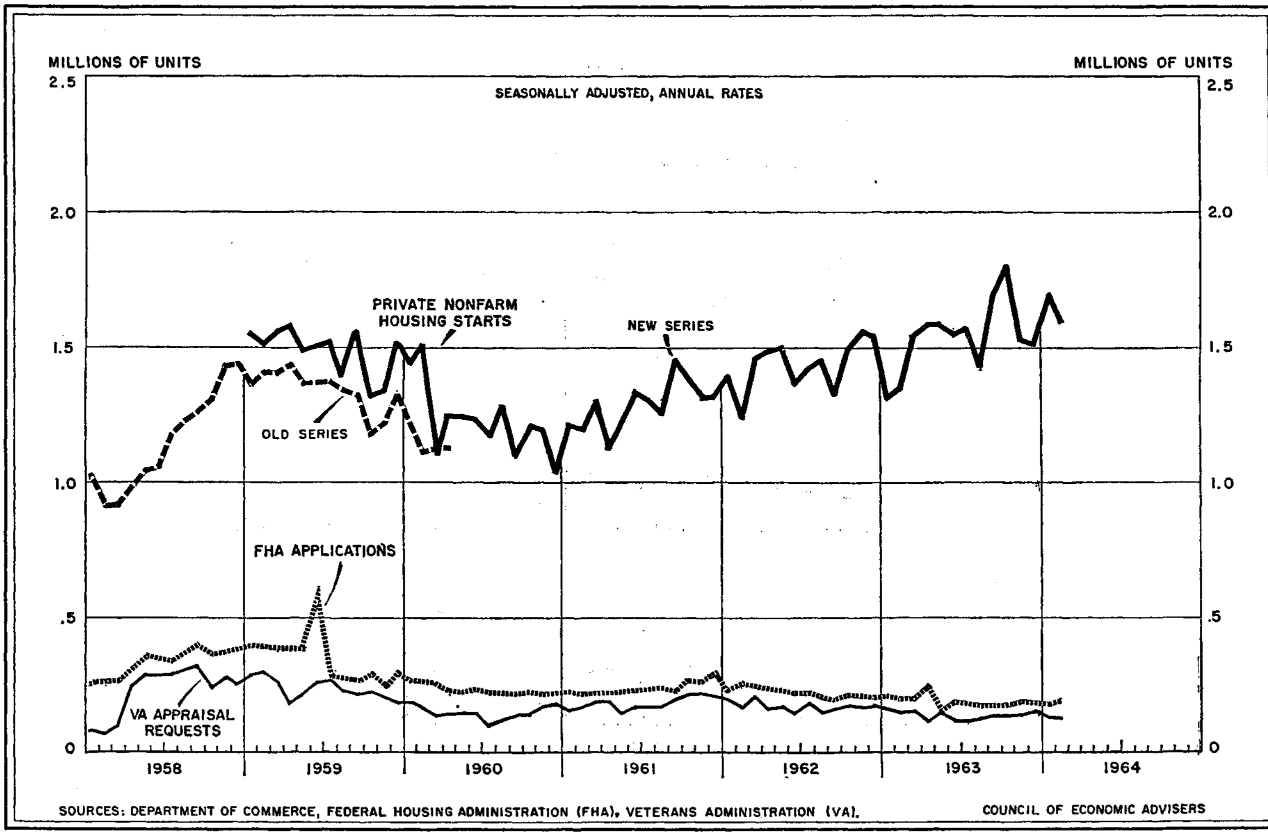
Period	Total new construction expenditures	Private: Total	Private: Residential nonfarm: Total [1]	Private: Residential nonfarm: New housing units	Private: Residential nonfarm: Additions and alterations [2]	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts [3]: Total value (index, 1957–59=100)	Construction contracts [3]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars									
1959	54.1	38.0	22.3	17.1	4.4	6.0	9.7	16.1	105.1	440
1959 (new series)[4]	55.3	39.2	24.3	19.2	4.3	6.0	8.9	16.1	105.1	440
1960	53.9	38.1	21.7	16.4	--------	7.0	9.3	15.9	105.2	461
1961	55.5	38.3	21.7	16.2	--------	7.5	9.2	17.2	107.6	443
1962	59.0	41.5	24.2	18.6	--------	7.9	9.4	17.6	119.7	500
1963	62.8	43.8	25.7	20.1	--------	8.2	9.9	19.0	132.0	534
	Seasonally adjusted annual rates								*Seasonally adjusted*	*Seasonally adjusted annual rates*
1963: Jan	60.4	41.7	24.6	19.1	--------	7.7	9.4	18.6	121	535
Feb	59.2	41.4	24.3	18.7	--------	7.7	9.4	17.8	130	541
Mar	60.1	41.5	24.4	18.8	--------	7.7	9.4	18.6	118	473
Apr	59.6	42.4	25.0	19.4	--------	7.7	9.8	17.1	125	483
May	60.5	43.1	25.6	20.1	--------	7.6	9.9	17.3	144	564
June	62.3	43.2	25.8	20.2	--------	7.6	9.8	19.2	135	617
July	62.7	43.9	25.9	20.3	--------	8.1	10.0	18.8	126	549
Aug	64.2	44.6	25.8	20.2	--------	8.7	10.1	19.6	132	539
Sept	64.2	44.8	25.9	20.1	--------	9.0	10.0	19.4	128	527
Oct	65.9	45.6	26.5	20.7	--------	8.9	10.2	20.3	146	610
Nov	66.1	45.8	26.9	21.1	--------	8.9	9.9	20.4	144	518
Dec	65.5	45.9	26.6	20.8	--------	9.0	10.3	19.7	148	530
1964: Jan	65.9	45.8	26.7	20.9	--------	8.9	10.2	20.1	147	620
Feb [5]	66.0	46.0	26.8	21.0	--------	8.9	10.3	19.9	--------	--------

[1] Includes nonhousekeeping residential construction, not shown separately.
[2] Not available for revised series beginning 1960.
[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] Preliminary.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In February, private nonfarm housing starts decreased 6 percent to a seasonally adjusted annual rate of 1.6 million units. FHA applications rose, while VA appraisal requests declined.



[Thousands of units]

Period	Housing starts: Total private and public (including farm)	Housing starts: Total private (including farm)	Housing starts: 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]
1957			992.8	840.2	152.6		992.8	150.1	128.3	820.3	198.8	159.4
1958			1,141.5	932.5	209.0		1,141.5	270.3	102.1	950.8	341.7	234.2
1959			1,342.8	1,078.5	264.3		1,342.8	307.0	109.3	1,081.1	369.7	234.0
1959	1,553.5	1,516.8	1,494.6	1,211.9	282.7	1,516.8	1,494.6	307.0	109.3	1,208.3	369.7	234.0
1960	1,296.0	1,252.1	1,230.1	972.3	257.4	1,252.1	1,230.1	225.7	74.6	998.0	242.4	142.9
1961	1,365.0	1,313.0	1,284.8	946.4	338.6	1,313.0	1,284.8	198.8	83.3	1,064.2	243.8	177.8
1962	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
1963 [3]	1,617.7	1,587.0	1,559.6	978.2	580.5	1,587.0	1,559.6	166.2	71.0	1,327.0	190.2	139.3
						Seasonally adjusted annual rates						
1963: Jan	83.3	80.6	79.5	46.2	33.3	1,344	1,317	172	74	1,244	203	161
Feb	87.6	86.5	85.0	50.9	34.2	1,380	1,353	164	78	1,228	197	150
Mar	128.1	124.4	122.6	78.8	43.8	1,575	1,549	172	73	1,274	197	152
Apr	160.3	158.2	155.4	102.8	52.5	1,618	1,590	176	83	1,264	251	119
May	169.5	166.4	163.2	103.9	59.4	1,618	1,590	180	79	1,329	[4] 160	152
June	157.3	153.4	151.6	98.3	53.3	1,571	1,554	179	72	1,363	195	123
July	152.3	150.2	148.6	96.5	52.0	1,588	1,573	164	72	1,308	182	122
Aug	147.9	144.4	142.0	93.4	48.5	1,455	1,434	151	63	1,262	172	133
Sept	147.3	145.3	142.1	89.7	52.4	1,732	1,697	159	62	1,372	173	140
Oct	166.1	163.1	159.8	99.2	60.5	1,847	1,807	158	62	1,412	176	140
Nov	121.2	119.4	117.0	69.4	47.5	1,564	1,533	153	67	1,369	190	145
Dec [3]	96.8	95.1	92.8	49.1	43.1	1,564	1,518	157	73	1,426	183	159
1964: Jan [3]	101.3	100.2	98.9	56.0	42.1	1,729	1,699	158	75	1,314	178	138
Feb [3]	100.0	99.2	96.7			1,643	1,601	192	83	1,404	193	135

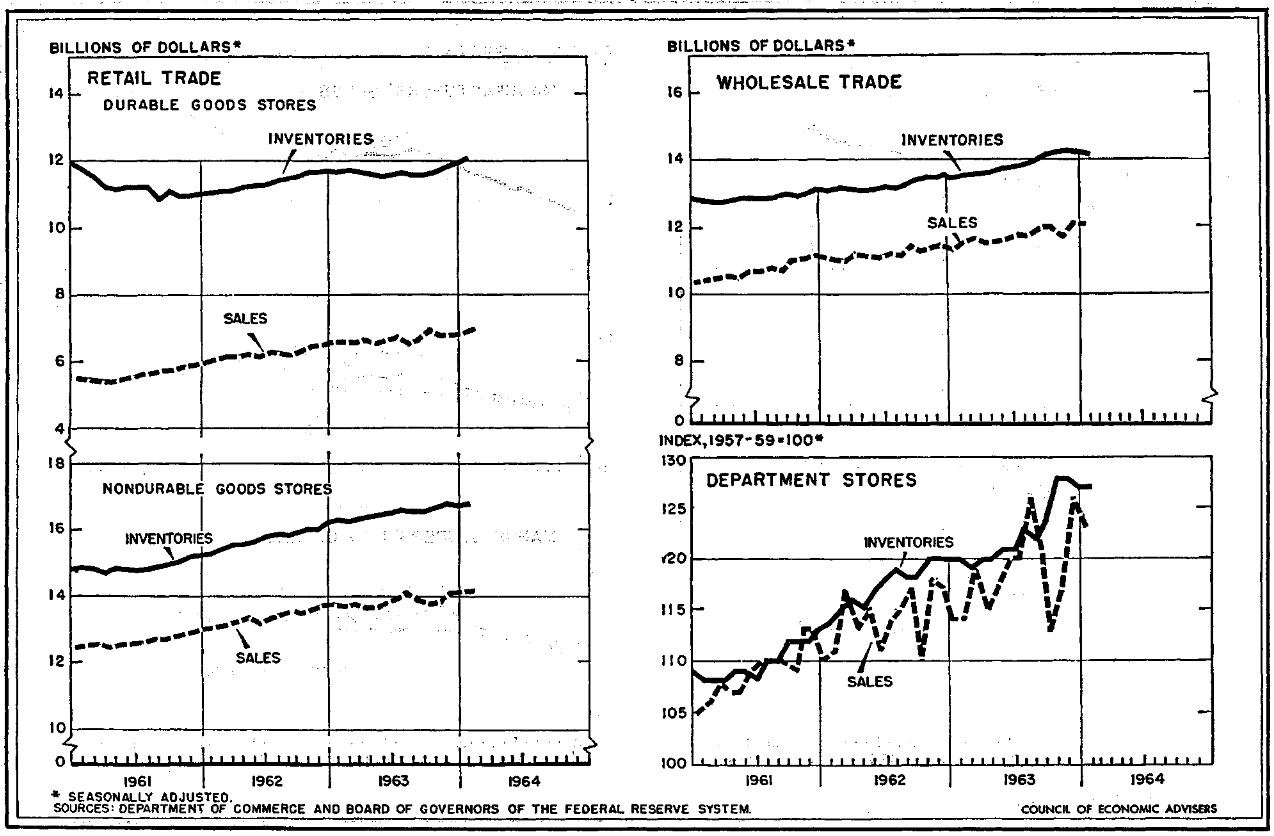
[1] Authorized by issuance of local building permit; in 10,000 permit-issuing places prior to 1963, and 12,000 or more thereafter.
[2] Units represented by mortgage applications for new home construction.
[3] Preliminary.
[4] Reflects new application fee scheduled May 1.

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 retail sales (seasonally adjusted) in February about 1 percent above the revised January level as sales advanced at both durable and nondurable goods outlets.



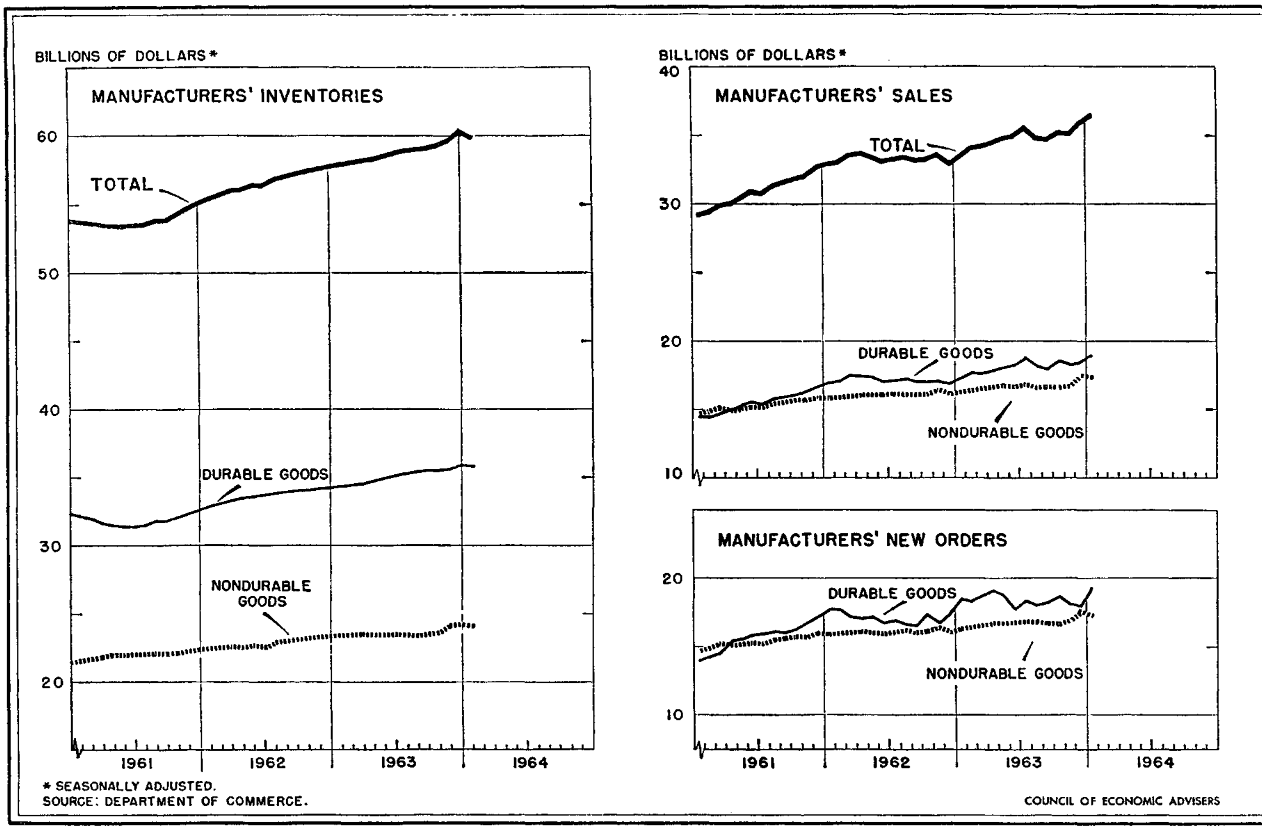
Period	Wholesale: Sales [1]	Wholesale: Inventories [2]	Retail: Sales [1,3]: Total	Retail: Sales [1,3]: Durable goods stores	Retail: Sales [1,3]: Nondurable goods stores	Retail: Inventories [2]: Total	Retail: Inventories [2]: Durable goods stores	Retail: Inventories [2]: Nondurable goods stores	Department stores: Sales [4]	Department stores: Inventories [5]
	Millions of dollars, seasonally adjusted								Index, 1957–59=100, seasonally adjusted [6]	
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
1963 [7]	11,670	14,224	20,534	6,675	13,859	28,691	11,965	16,726	119	123
1962: Dec	11,455	13,581	20,253	6,488	13,765	27,938	11,728	16,210	117	120
1963: Jan	11,283	13,493	20,387	6,624	13,763	28,002	11,676	16,326	114	120
Feb	11,548	13,542	20,374	6,624	13,750	28,025	11,735	16,290	114	119
Mar	11,619	13,570	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	11,950	14,122	20,426	6,606	13,820	28,147	11,605	16,542	121	124
Oct	11,991	14,202	20,716	6,941	13,775	28,357	11,664	16,693	113	128
Nov	11,631	14,239	20,558	6,734	13,824	28,651	11,856	16,795	117	128
Dec [7]	12,103	14,224	20,908	6,781	14,127	28,691	11,965	16,726	126	127
1964: Jan [7]	12,086	14,137	20,980	6,832	14,148	28,870	12,080	16,790	123	127
Feb [7]			21,174	6,983	14,191					

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

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales and new orders (seasonally adjusted) both rose to new highs in January. Inventories, on the other hand, declined for the first time in the current expansion period.



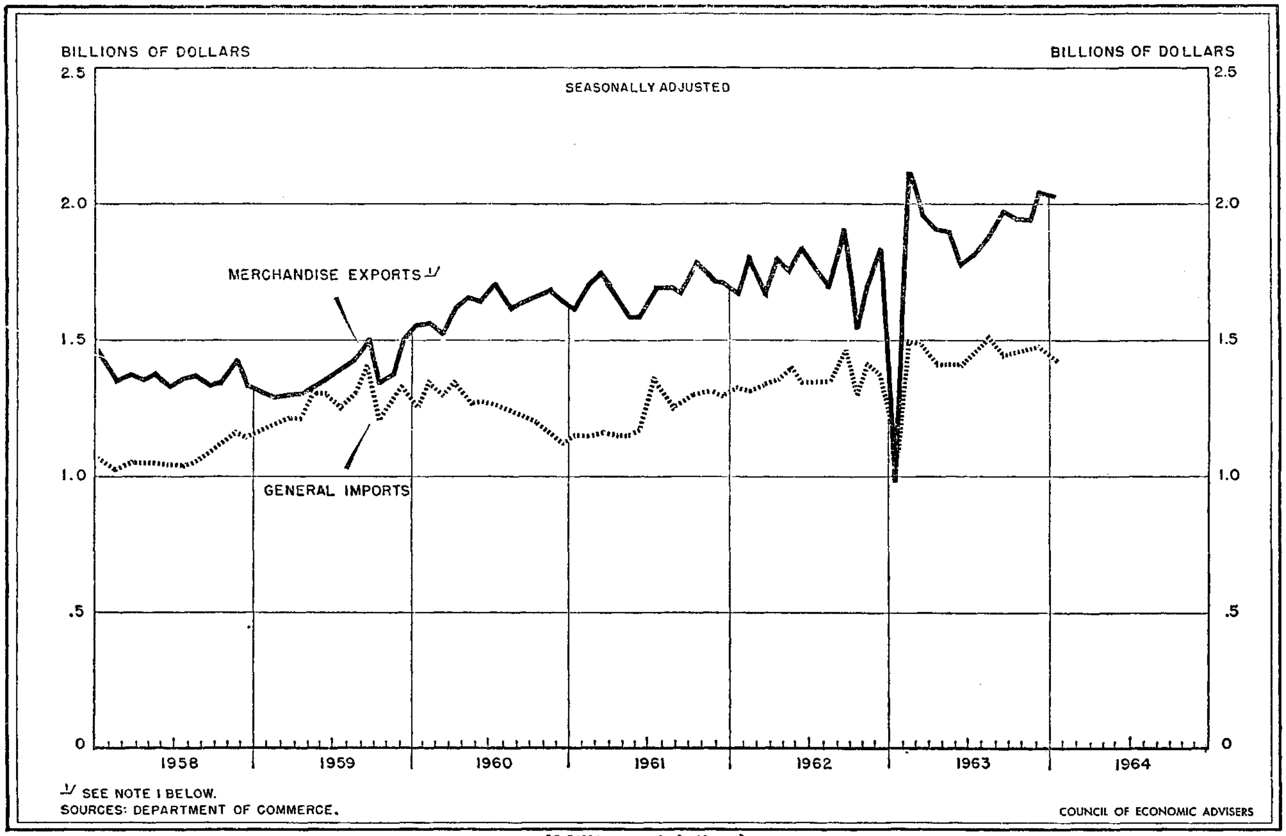
Period	Manufacturers' sales [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' inventory-sales ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods	
								Total	Machinery and equipment		
	Millions of dollars, seasonally adjusted										
1956	27, 740	14, 715	13, 025	50, 642	30, 447	20, 195	28, 383	15, 381	2, 870	13, 002	1. 73
1957	28, 736	15, 237	13, 499	51, 871	31, 728	20, 143	27, 514	14, 073	2, 566	13, 441	1. 81
1958	27, 280	13, 572	13, 708	50, 070	30, 095	19, 975	26, 901	13, 170	2, 354	13, 731	1. 84
1959	30, 219	15, 544	14, 675	52, 707	31, 839	20, 868	30, 679	15, 951	2, 878	14, 728	1. 70
1960	30, 796	15, 817	14, 979	53, 814	32, 360	21, 454	30, 115	15, 223	2, 791	14, 892	1. 76
1961	30, 884	15, 532	15, 352	55, 087	32, 646	22, 441	31, 061	15, 664	2, 854	15, 397	1. 74
1962	33, 308	17, 184	16, 124	57, 753	34, 326	23, 427	33, 167	17, 085	3, 090	16, 082	1. 70
1963 [4]	34, 754	18, 054	16, 700	60, 147	36, 028	24, 119	35, 014	18, 284	3, 341	16, 731	1. 69
1962: 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	34, 930	18, 060	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	35, 214	18, 590	16, 624	59, 322	35, 581	23, 741	35, 354	18, 622	3, 441	16, 732	1. 68
Nov	35, 004	18, 272	16, 732	59, 780	35, 704	24, 076	34, 953	18, 113	3, 273	16, 840	1. 71
Dec [4]	36, 021	18, 476	17, 545	60, 147	36, 028	24, 119	35, 619	17, 974	3, 612	17, 645	1. 67
1964: Jan [4]	36, 500	19, 008	17, 492	59, 891	35, 877	24, 014	36, 730	19, 391	3, 546	17, 339	1. 64

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] For annual periods, ratio of weighted average inventories to average monthly sales: for monthly data, ratio of inventories at end of month to sales for month.
[4] Preliminary.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

Merchandise exports fell less than imports in January, resulting in a rise in the trade surplus to $607 million, the highest level since February of last year, the first month after the shipping strike.



[Millions of dollars]

Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1]	Domestic exports: Foodstuffs	Domestic exports: Industrial materials	Domestic exports: Finished manufactures[1]	Merchandise imports: General imports[2]: Seasonally adjusted	Merchandise imports: General imports[2]: Unadjusted	Imports for consumption[3]: Total	Imports for consumption[3]: Foodstuffs	Imports for consumption[3]: Industrial materials	Imports for consumption[3]: Finished manufactures	Merchandise trade surplus, seasonally adjusted
Monthly average:													
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	-------	1,745	1,723	281	440	998	-------	1,365	1,354	297	561	496	380
1963	-------	1,857	1,834	314	488	1,031	-------	1,429	1,418	310	574	533	428
		Unadjusted						Unadjusted					
1962: Dec	*1,839*	1,866	1,841	289	491	1,058	*1,376*	1,359	1,337	329	527	480	*462*
1963: Jan	*985*	960	941	140	234	567	*1,092*	1,117	1,140	208	519	412	*−107*
Feb	*2,118*	2,014	1,990	328	522	1,147	*1,497*	1,386	1,363	323	553	491	*620*
Mar	*1,960*	2,058	2,031	347	495	1,190	*1,487*	1,463	1,419	317	575	526	*474*
Apr	*1,913*	1,968	1,941	360	464	1,117	*1,417*	1,454	1,450	317	593	547	*496*
May	*1,893*	2,075	2,050	375	509	1,160	*1,420*	1,460	1,437	299	594	545	*472*
June	*1,785*	1,779	1,754	280	458	1,014	*1,420*	1,356	1,328	279	559	490	*364*
July	*1,823*	1,714	1,693	294	454	942	*1,458*	1,503	1,505	313	599	593	*366*
Aug	*1,895*	1,811	1,787	282	518	992	*1,508*	1,458	1,479	304	629	547	*386*
Sept	*1,980*	1,766	1,744	288	493	962	*1,450*	1,398	1,375	325	546	504	*529*
Oct	*1,946*	2,023	1,999	354	569	1,076	*1,459*	1,591	1,578	367	598	612	*488*
Nov	*1,945*	2,028	2,003	363	567	1,074	*1,472*	1,432	1,428	316	538	573	*473*
Dec	*2,049*	2,092	2,068	364	582	1,122	*1,480*	1,532	1,512	356	600	556	*569*
1964: Jan	*2,037*	2,025	1,998	355	548	1,095	*1,430*	1,455	1,473	294	617	562	*607*

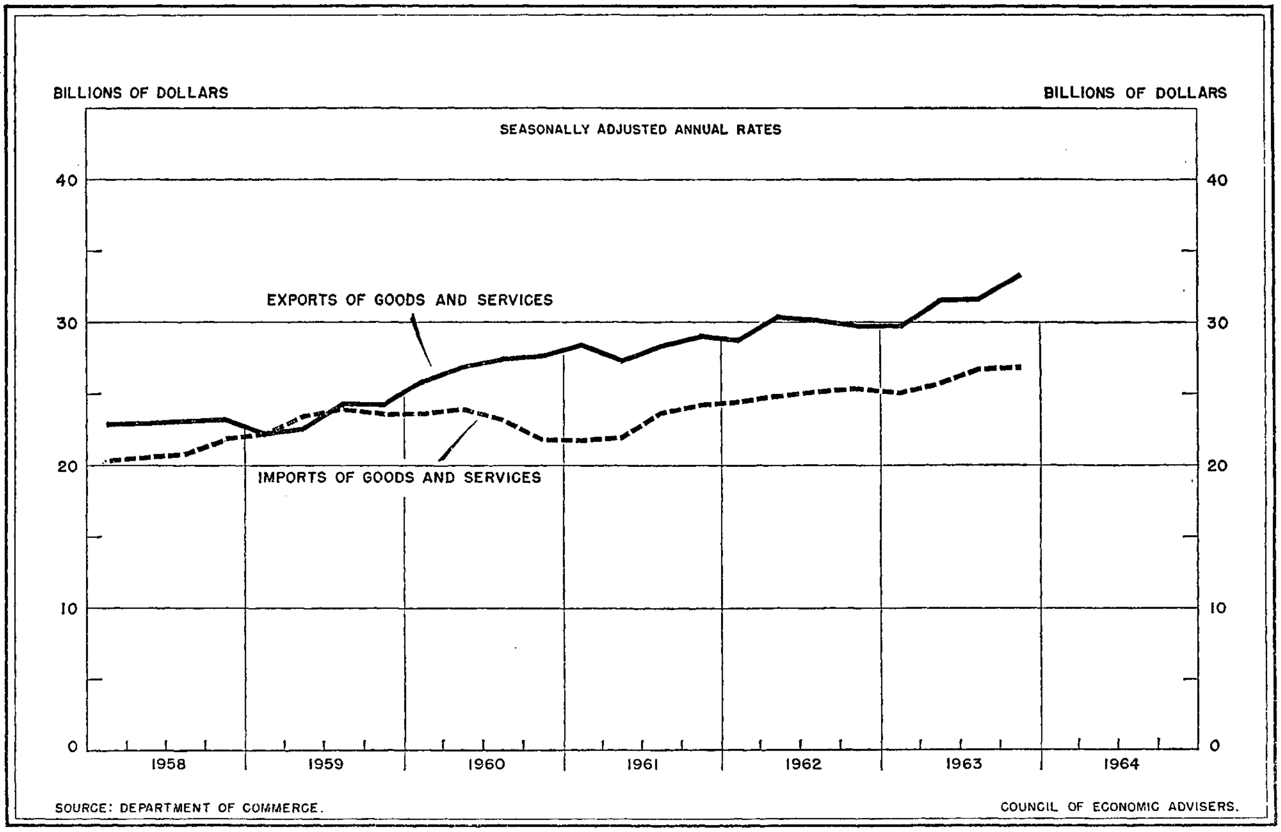
[1] Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Imports for immediate consumption plus entries into bonded warehouses.
[3] Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.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

NOTE.—Seasonally adjusted series revised beginning 1962. Because of revisions made in series, subgroups do not include all data in totals.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

The export surplus increased in the fourth quarter of 1963 to $6.5 billion (seasonally adjusted annual rate). Except for 1961, which was affected by recession, the surplus has increased year-by-year since 1959.



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

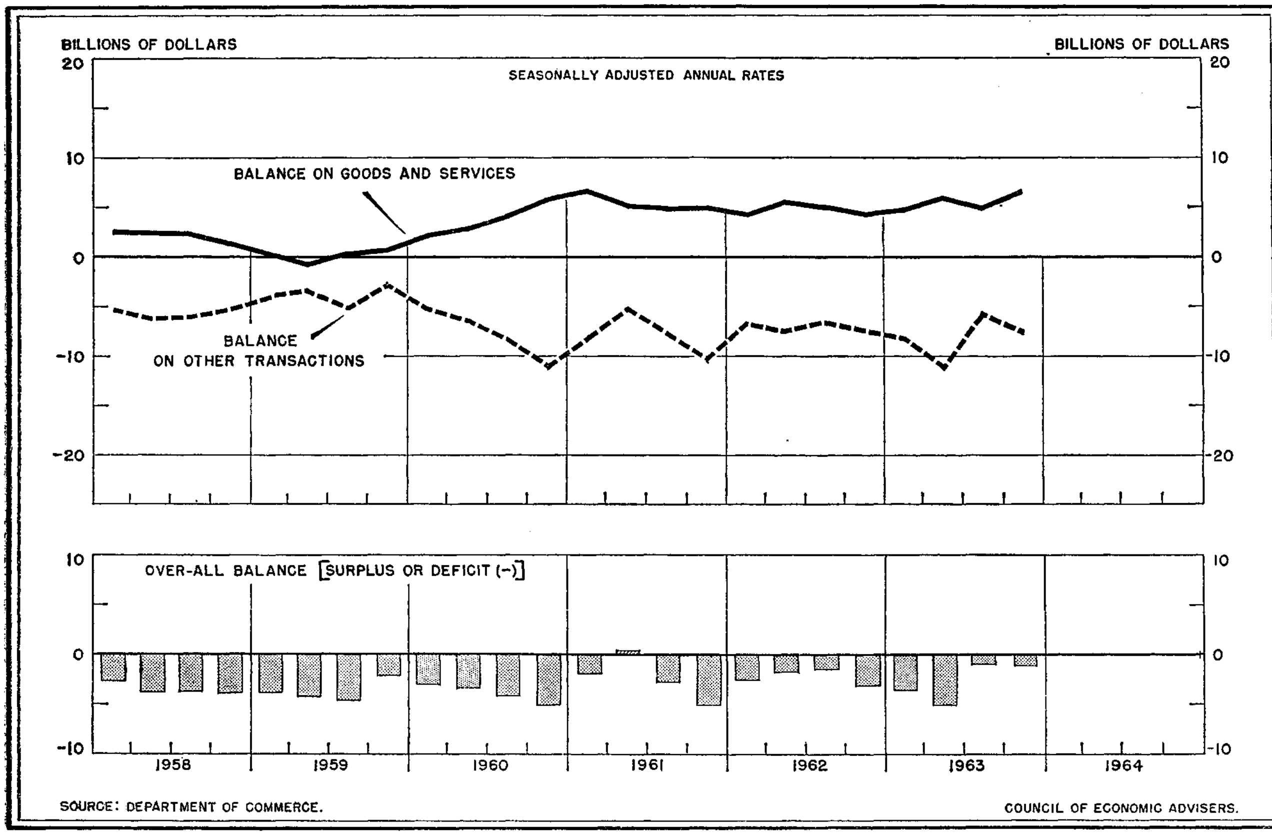
Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise [1]	Military sales	Income on investments: Private	Income on investments: Government	Other services	Total	Merchandise [1]	Military expenditures	Other services	
1954	17, 759	12, 799	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
1963 [2]	31, 603	21, 902	632	4, 067	498	4, 504	26, 118	16, 962	2, 880	6, 276	5, 485
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, 808	20, 040	724	4, 236	492	4, 316	25, 080	16, 056	2, 992	6, 032	4, 728
II	31, 612	21, 976	812	3, 876	496	4, 452	25, 812	16, 728	2, 900	6, 184	5, 800
III	31, 684	22, 236	368	3, 972	500	4, 608	26, 776	17, 568	2, 832	6, 376	4, 908
IV [2]	33, 308	23, 356	624	4, 184	504	4, 640	26, 804	17, 496	2, 796	6, 512	6, 504

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

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

The over-all payments deficit in the fourth quarter of 1963 remained near the much-improved third quarter level (seasonally adjusted). The deficit for the calendar year was accordingly well below the annual rate indicated for the first half.



[Millions of dollars]

Period	Balance on goods and services	Government grants and capital, net	U.S. private capital, net: Direct investments	U.S. private capital, net: Long-term portfolio	U.S. private capital, net: Short-term	Foreign capital [1]	Unrecorded transactions	Over-all balance (surplus or deficit (—)): Total [2]	Total	Gold and convertible currencies	Liquid liabilities [3]: To monetary authorities and institutions [4]	Liquid liabilities [3]: To other foreign holders [5]
1956	3,967	−2,362	−1,951	−603	−517	653	543	−935	−935	306	−1,241	
1957	5,729	−2,574	−2,442	−859	−276	487	1,157	520	520	798	−278	
1958	2,206	−2,587	−1,181	−1,444	−311	22	488	−3,529	−3,529	−2,275	−1,254	
1959	134	−1,986	−1,372	−926	−77	863	412	−3,743	−3,743	−731	−3,012	
1960	3,769	−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
1963 [6]	5,485	−3,558	−1,799	−1,641	−642	802	−495	−2,660	−2,660	−348	−1,709	−603
	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	4,728	−3,508	−2,004	−2,048	336	348	−540	−3,532	−702	−78	−230	−394
II	5,800	−4,660	−1,952	−2,480	−2,504	1,004	484	−5,152	−1,194	−122	−930	−142
III	4,908	−2,364	−836	−1,176	116	776	−1,544	−900	−589	−168	−383	−38
IV [6]	6,504	−3,700	−2,404	−860	−516	1,080	−380	−1,056	−175	[7] 20	−166	−29

[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 $812 million in 1963.
[3] Minus indicates increase in liabilities.
[4] To International Monetary Fund (IMF) and foreign central banks and governments.
[5] To foreign commercial banks and other international and regional institutions not listed in footnote 4, and other foreigners.
[6] Preliminary.
[7] Total at end of fourth quarter was $15,8 8 million, of which $15,596 million was U.S. gold stock. The decline in gold stock during quarter was $38 million.

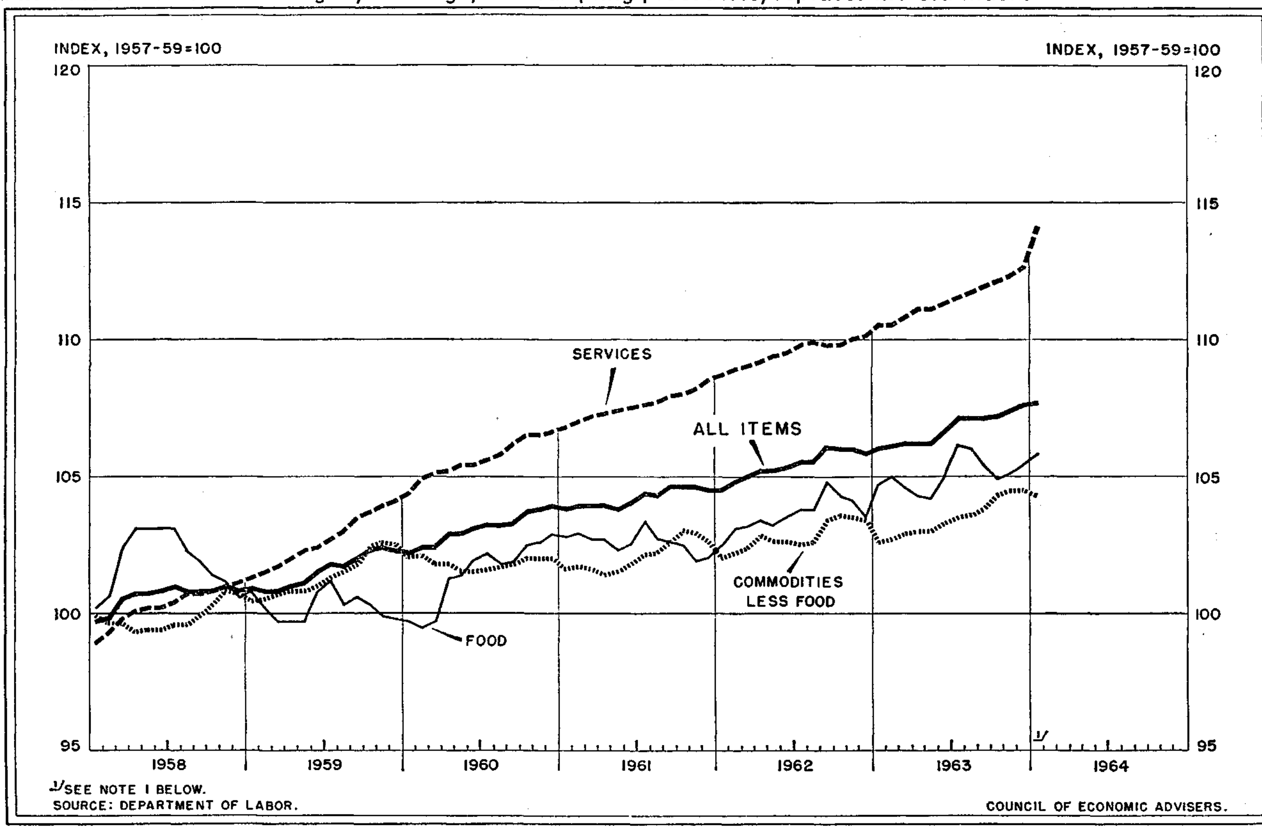
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.1 percent in January as a result of increased prices for food and services. As of January 1964, a new index with revised weights, coverage, and sampling procedures, replaces the old index.



[1957-59=100]

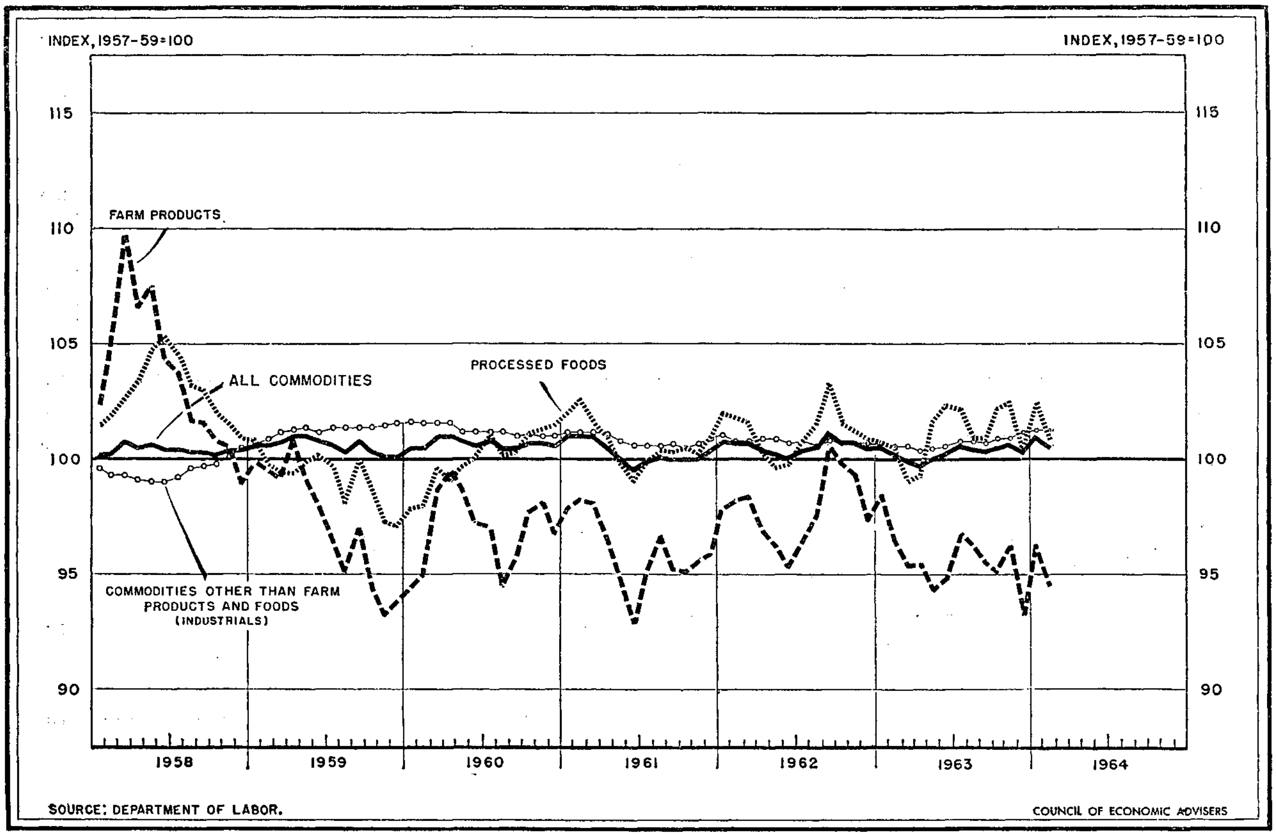
Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Non-durable	Services: All services	Services: Rent	Services: Services less rent
1954	93.6	95.4	95.4	95.6	97.7	94.4	89.8	93.5	89.1
1955	93.3	94.4	94.0	94.6	94.9	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
1963	106.7	104.2	105.1	103.5	101.3	104.8	111.5	106.8	112.3
1962: Dec	105.8	103.6	103.5	103.4	101.7	104.6	110.1	106.2	110.8
1963: Jan	106.0	103.6	104.7	102.6	100.4	104.0	110.5	106.3	111.2
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
Nov	107.4	104.8	105.1	104.5	102.5	105.8	112.3	107.2	113.2
Dec	107.6	105.0	105.4	104.5	102.2	105.9	112.6	107.3	113.5
1964: Jan (new series) [1]	107.7	104.9	105.8	104.3	102.9	105.6	114.2	107.3	116.0

[1] Beginning with January 1964, new index with revised weights, coverage, and sampling procedures. For details, see Department of Labor release, *Major Changes in the Consumer Price Index*, March 3, 1964.

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices decreased by 0.5 percent in February. Prices of farm products fell 1.9 percent and processed foods declined 1.6 percent following sharp increases in January. Prices of industrial commodities were unchanged.



[1957-59=100]

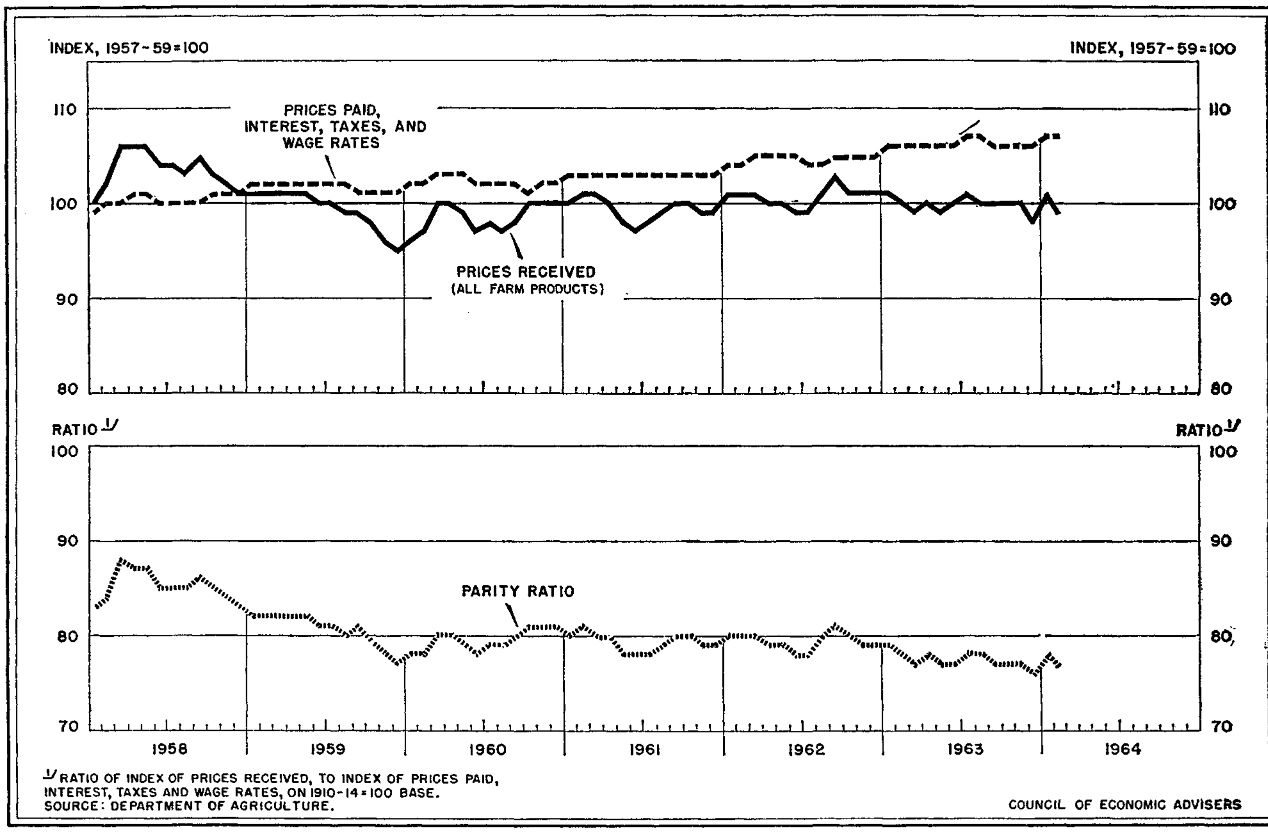
Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials): All industrials[1]	Industrial crude materials	Industrial intermediate materials[2]	Producer finished goods	Consumer finished goods excluding food: Durable	Consumer finished goods excluding food: Nondurable
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
1963	100.3	95.7	101.1	100.7	94.3	99.6	103.1	99.5	101.9
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	100.7	96.2	102.5	100.9	94.5	99.9	103.4	99.6	101.7
Dec	100.3	93.3	100.4	101.2	94.5	100.1	103.6	99.5	102.2
1964: Jan	101.0	96.3	102.5	101.3	94.9	100.1	103.5	99.5	102.4
Feb[3]	100.5	94.5	100.9	101.3	94.9	100.2	103.7	99.6	102.1
Week ended:[4]									
1964: Mar 3	100.4	95.0	100.3	101.2	---	---	---	---	---
10	100.6	95.5	100.7	101.2	---	---	---	---	---

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended February 15, the index of prices received decreased by 2 points while the index of prices paid was unchanged. The parity ratio fell 1 point to 77.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	
	Index, 1957–59=100						
1954	102	108	97	95	94	97	**89**
1955	96	104	90	94	94	96	**84**
1956	95	105	88	95	96	95	**83**
1957	97	101	94	98	99	98	**82**
1958	104	100	106	100	100	101	**85**
1959	99	99	100	102	101	101	**81**
1960	98	99	98	102	101	101	**80**
1961	99	102	98	103	102	101	**79**
1962	101	103	99	105	103	103	**79**
1963	100	107	95	106	104	104	**78**
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	**78**
Aug 15	100	105	97	107	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**
Dec 15	98	108	91	106	104	103	**76**
1964: Jan 15	101	109	94	107	104	104	**78**
Feb 15	99	109	92	107	105	103	**77**

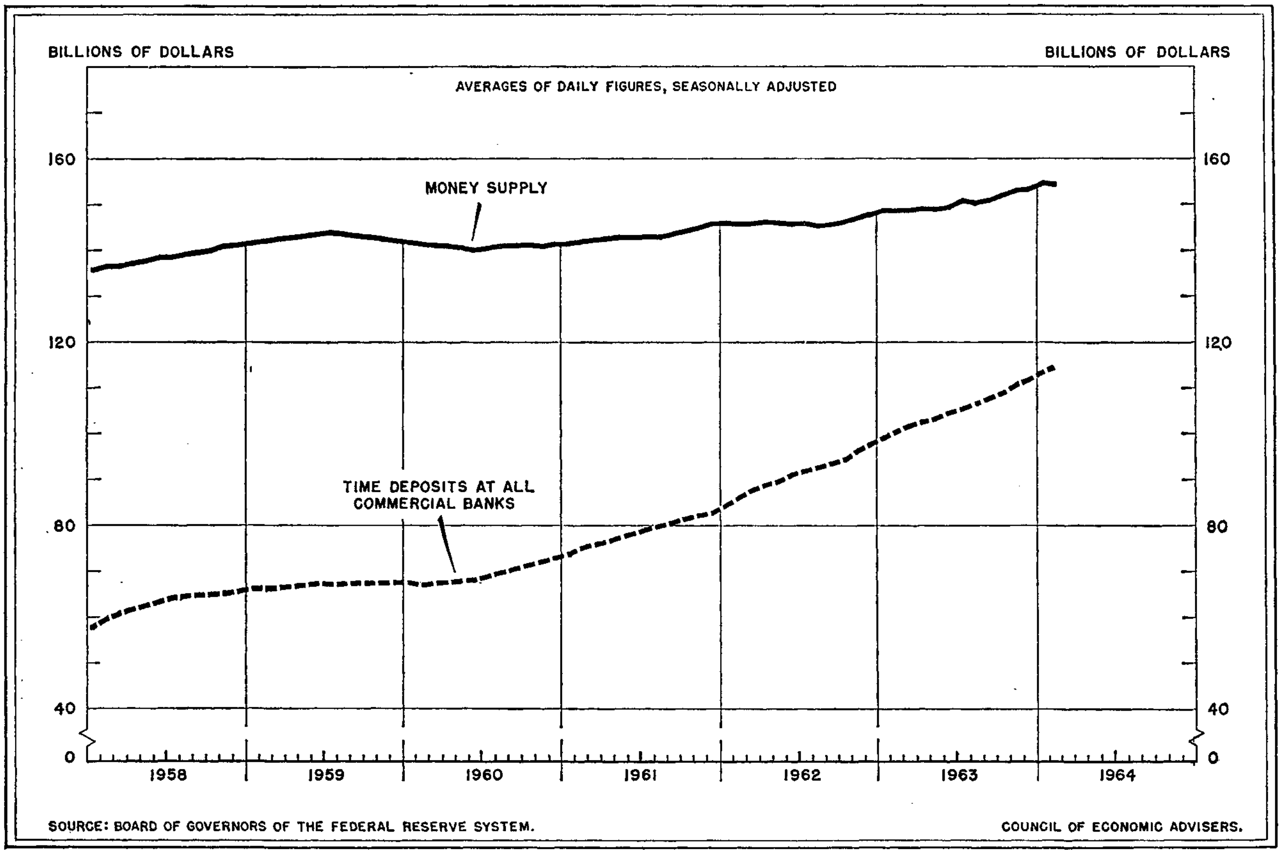
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In February the money supply declined $400 million while time deposits rose $1.1 billion on a seasonally adjusted basis.



[Averages of daily figures, billions of dollars]

Period	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted				Unadjusted				
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
1963: Dec	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1963: Mar	148.9	31.1	117.8	101.8	147.4	30.8	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	152.1	32.0	120.1	108.9	152.5	32.1	120.4	109.3	5.2
Nov	153.4	32.3	121.1	110.7	154.8	32.6	122.2	110.0	4.3
Dec	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1964: Jan	154.8	32.5	122.3	113.7	158.0	32.4	125.6	112.9	4.1
Feb [2]	154.4	32.7	121.7	114.8	154.1	32.3	121.8	114.4	4.8
First half	154.6	32.7	121.9	114.4	155.7	32.4	123.3	114.1	3.8
Second half [2]	154.2	32.7	121.4	115.2	152.4	32.2	120.2	114.7	5.7

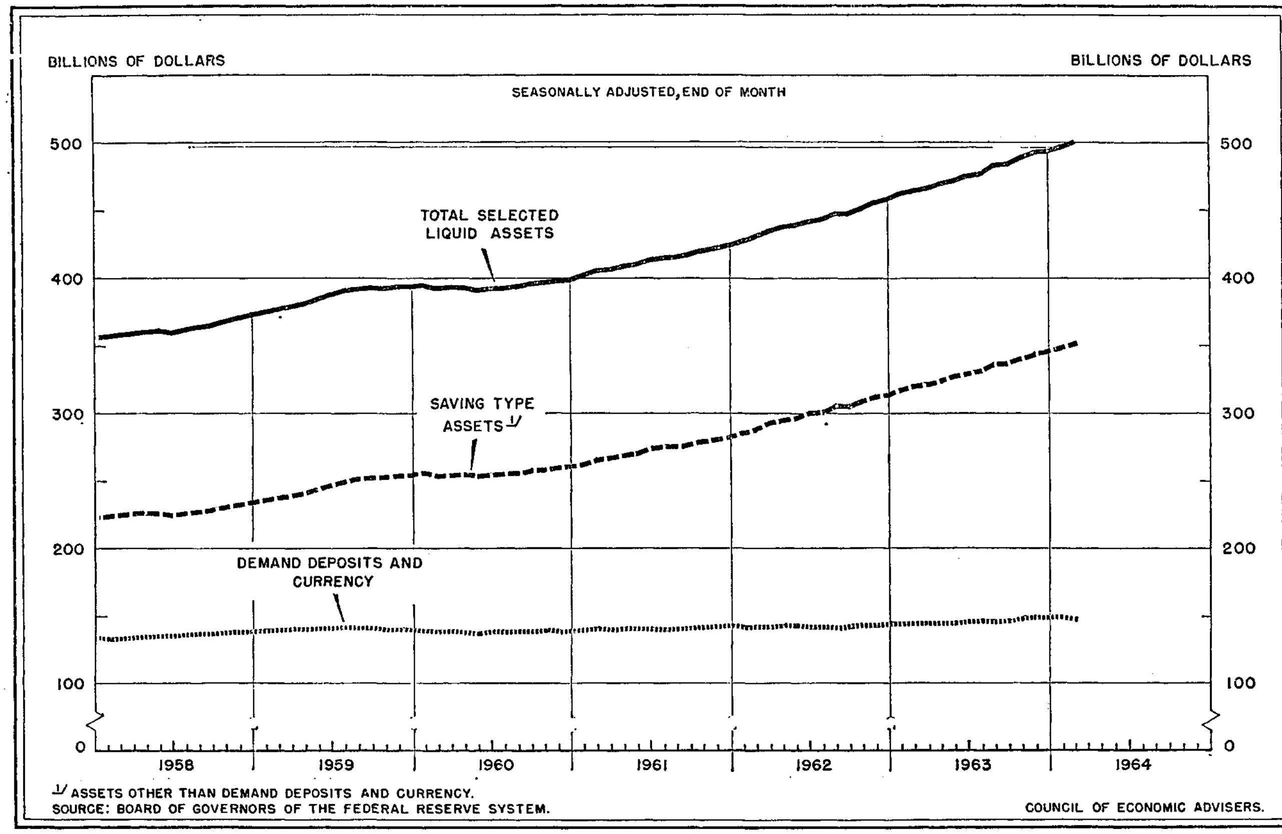
[1] Deposits at all commercial banks.
[2] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

Most types of liquid assets (seasonally adjusted) continued to rise in February.



[Billions of dollars; seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency [1]	Time deposits: Commercial banks	Time deposits: Mutual savings banks	Postal Savings System	Savings and loan shares	U.S. Government savings bonds [2]	U.S. Government securities maturing within one year [2]
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6
1959	393.9	139.7	67.4	34.9	.9	54.3	47.9	48.8
1960	399.2	138.4	73.1	36.2	.8	61.8	47.0	41.9
1961	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1962	459.0	144.8	98.1	41.4	.5	79.8	47.6	46.8
1963 [3]	494.7	149.2	112.8	44.5	.5	90.7	49.0	48.1
1963: Feb	464.5	144.5	101.2	41.9	.5	82.0	47.9	46.5
Mar	466.5	145.0	102.2	42.2	.5	83.2	47.9	45.5
Apr	469.8	145.4	102.9	42.5	.5	83.9	48.0	46.5
May	472.9	145.2	104.0	42.8	.5	84.7	48.1	47.6
June	476.1	146.5	105.1	43.1	.5	85.6	48.2	47.2
July [3]	478.2	146.9	106.2	43.3	.5	86.2	48.3	46.7
Aug [3]	482.5	146.2	107.1	43.5	.5	87.2	48.4	49.5
Sept [3]	483.9	147.1	107.9	43.7	.5	88.3	48.5	48.0
Oct [3]	489.0	148.7	110.0	44.2	.5	89.1	48.5	48.0
Nov [3]	493.0	149.5	111.8	44.6	.4	90.0	48.6	48.1
Dec [3]	494.7	149.2	112.8	44.5	.5	90.7	49.0	48.1
1964: Jan [3]	498.3	149.0	114.7	45.0	.5	91.3	49.1	48.7
Feb [3]	499.7	148.0	115.3	45.4	.4	92.3	49.0	49.2

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

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

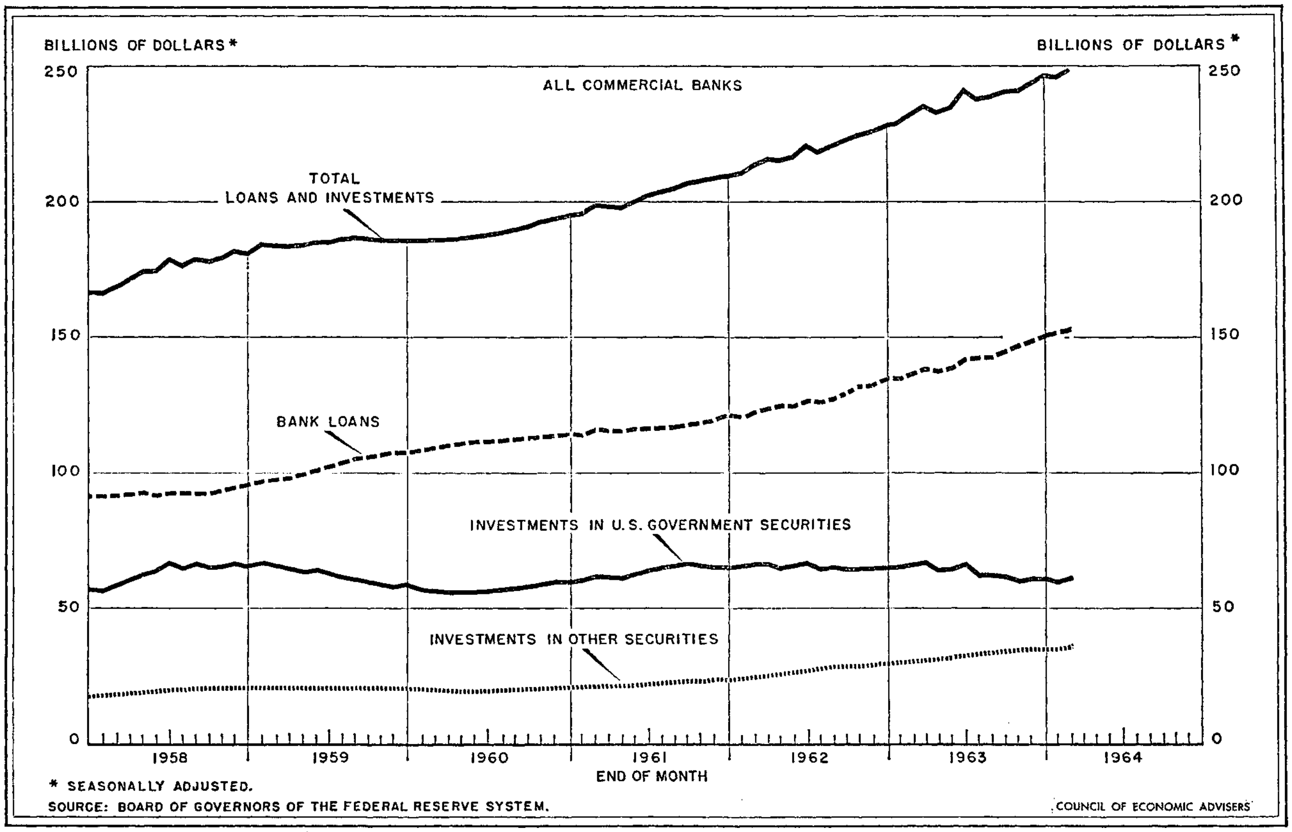
[3] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans, seasonally adjusted, rose $1.4 billion in February.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks [1]	Bank debits outside New York City (343 centers), seasonally adjusted annual rates [3]	All member banks [1,4]			
	Total loans and investments	Loans, excluding interbank	Investments: U.S. Government securities	Investments: Other securities	Business loans [2]		Total reserves	Excess reserves	Borrowings at Federal Reserve Banks	Free reserves
	Billions of dollars						Millions of dollars			
1956	161.6	88.0	57.3	16.3	30.8	*1,885*	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	769	87	682
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
1963 [6]	246.3	150.6	60.8	34.9	38.7	*2,199*	20,730	525	327	198
1963: 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	*2,198*	19,574	434	121	313
May	234.8	138.9	64.2	31.7	35.0	*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	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*	20,119	415	376	39
Dec [6]	246.3	150.6	60.8	34.9	38.8	*2,321*	20,730	525	327	198
1964: Jan [6]	245.8	151.3	59.8	34.7	37.2	*2,355*	20,675	429	256	173
Feb [6]	249.0	152.7	61.0	35.3	37.6	*2,240*	20,145	392	304	88

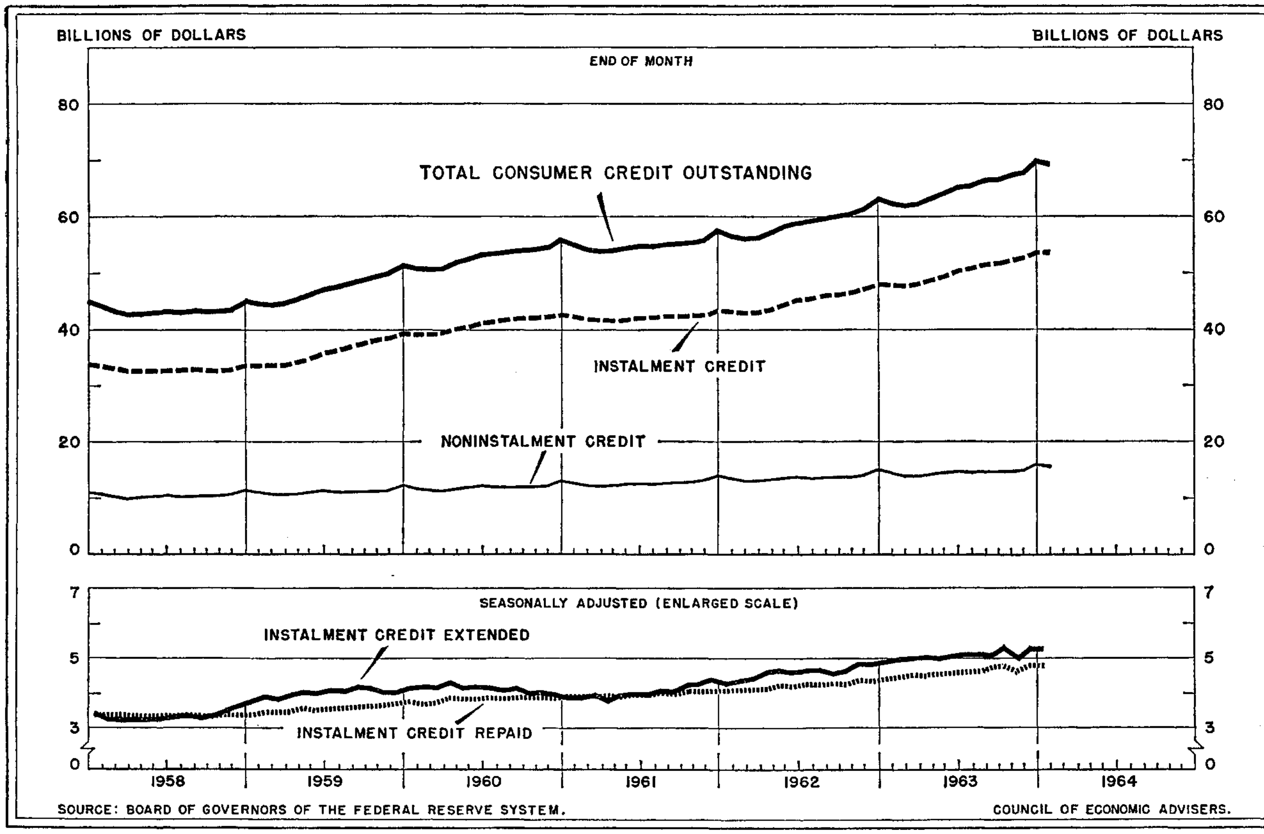
[1] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans.
[3] Debits during period to demand deposit accounts except interbank and U.S. Government.
[4] Averages of daily figures. Annual data are for December.
[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 January, total consumer credit outstanding declined $700 million, about the same as the decline in January 1963.



[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	
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, 100
1962	63, 164	48, 034	19, 540	12, 643	15, 130	55, 126	50, 620	19, 796	17, 478	166, 500
1963	69, 890	53, 745	22, 199	14, 391	16, 145	60, 822	55, 111	22, 013	19, 354	182, 400
1962: Dec	63, 164	48, 034	19, 540	12, 643	15, 130	4, 826	4, 341	1, 739	1, 509	166, 500
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	169, 200
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	173, 700
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	178, 300
Oct	67, 088	52, 257	21, 971	14, 041	14, 831	5, 311	4, 780	1, 910	1, 676	---------
Nov	67, 746	52, 695	22, 107	14, 135	15, 051	4, 979	4, 596	1, 792	1, 638	---------
Dec	69, 890	53, 745	22, 199	14, 391	16, 145	5, 272	4, 812	1, 914	1, 707	182, 400
1964: Jan	69, 186	53, 580	22, 189	14, 405	15, 606	5, 248	4, 796	1, 888	1, 684	---------

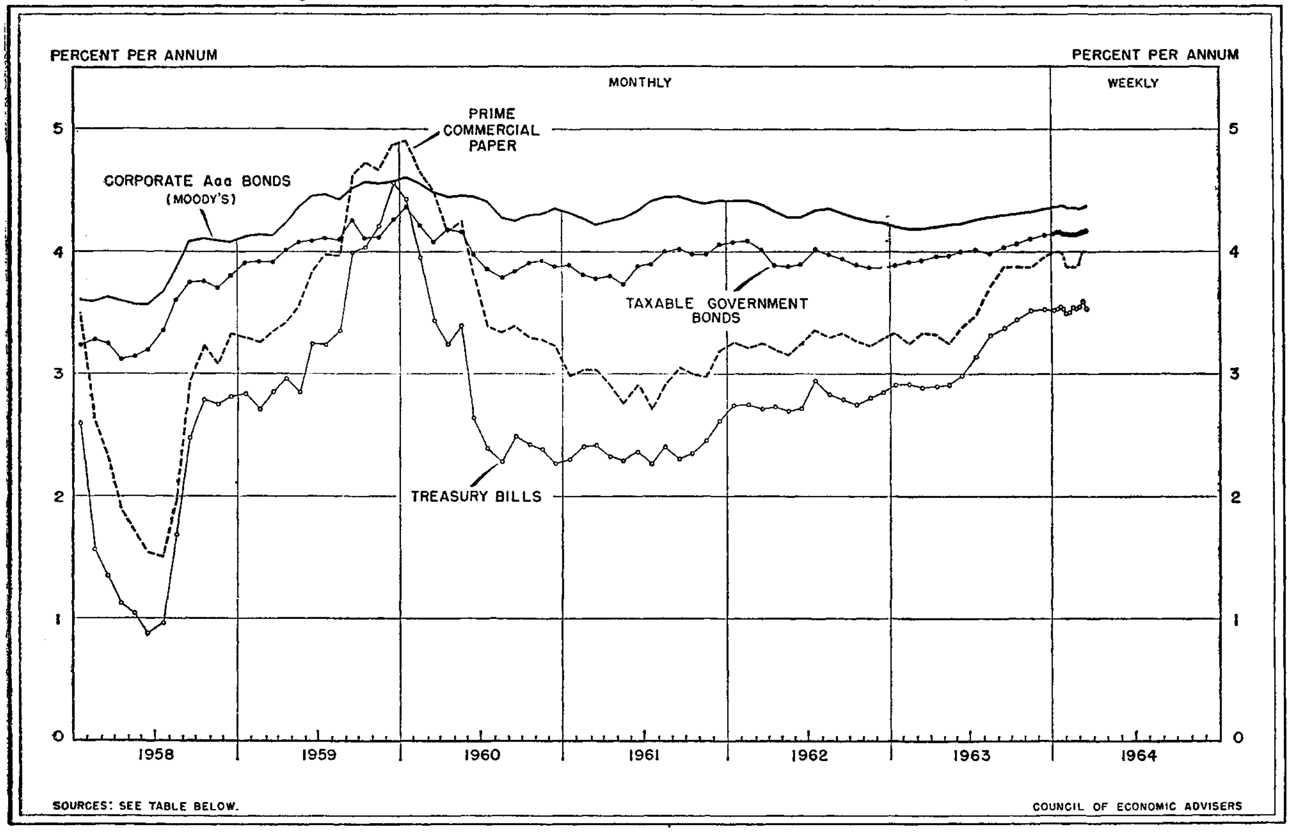
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

The yield on 3-month Treasury bills was slightly above 3½ percent in mid-March, somewhat below from the previous few weeks. Yields on long-term bonds were down in February but have risen generally in early March.



[Percent per annum]

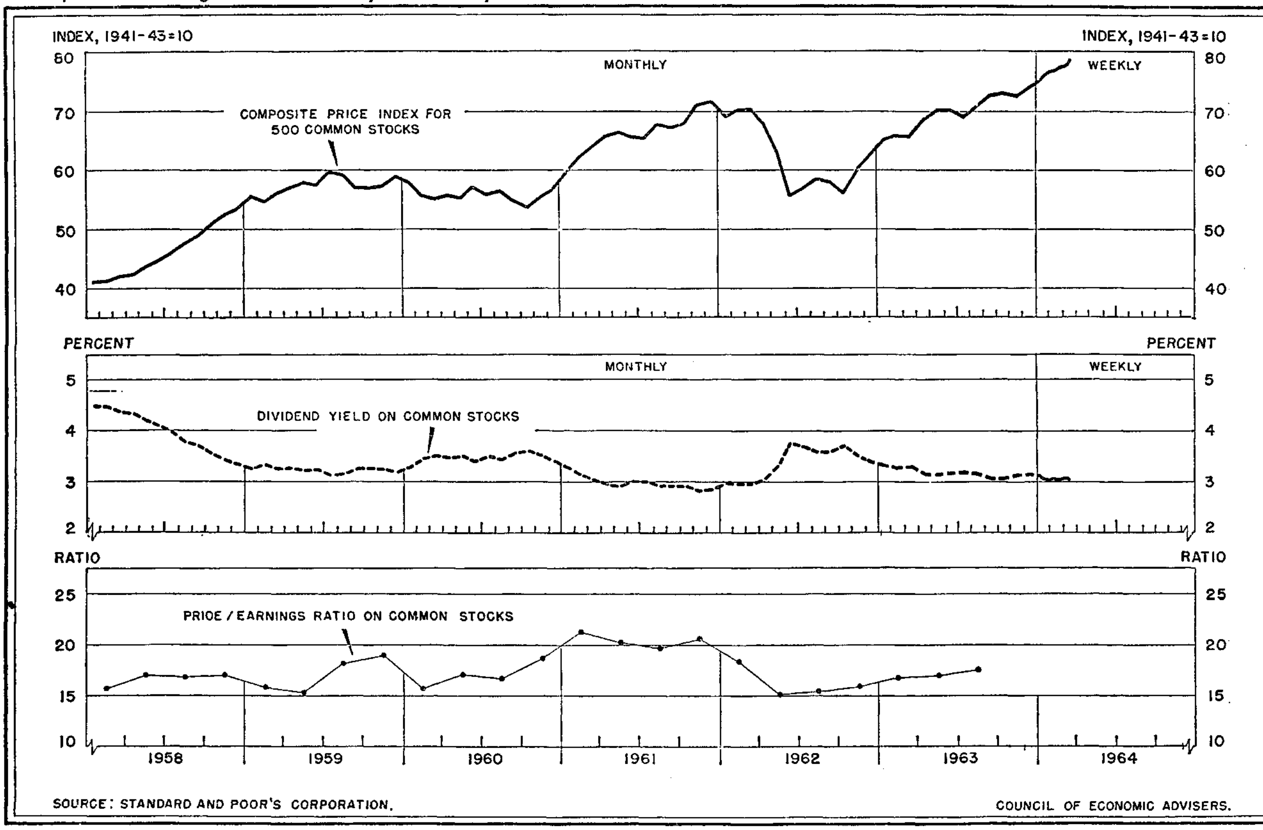
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) [4]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months	FHA new home mortgage yields [5]
	3-month Treasury bills [1]	3–5 year issues [2]	Taxable bonds [3]		Aaa	Baa		
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	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
1963	3.219	3.72	4.00	3.24	4.26	4.86	3.55	5.45
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
Dec	3.523	4.04	4.14	3.41	4.35	4.85	3.96	5.44
1964: Jan	3.529	4.06	4.15	3.25	4.37	4.83	3.97	5.44
Feb	3.532	4.02	4.14	3.17	4.36	4.83	3.88	5.44
Week ended:								
1964: Feb 15	3.540	4.00	4.14	3.15	4.36	4.83	3.88	
22	3.534	4.02	4.14	3.16	4.36	4.83	3.88	
29	3.547	4.05	4.15	3.20	4.35	4.83	3.90	
Mar 7	3.589	4.10	4.16	3.27	4.36	4.83	4.00	
14	3.534	4.12	4.17	3.31	4.37	4.83	4.00	
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 rose again in February and early March.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Composite index [1]	Manufacturing			Transportation	Utilities	Price index [2]		Dividend yield [3] (percent)	Price/earnings ratio [4]
		Total	Durable	Nondurable			Total	Industrial		
	1957–59=100						1941–43=10			
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	17.05
1960	113.9	110.9	117.3	104.9	95.8	129.3	55.85	59.43	3.47	17.09
1961	134.2	126.7	129.2	124.4	105.7	168.4	66.27	69.99	2.97	20.49
1962	127.1	118.0	116.5	119.4	97.8	167.2	62.38	65.54	3.37	16.24
1963	142.3	133.3	129.3	137.1	122.5	180.5	69.87	73.39	3.17	--------
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	16.85
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	17.00
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	17.59
Oct	148.7	139.9	138.0	141.6	128.2	184.8	73.03	77.09	3.05	--------
Nov	147.3	138.0	136.6	139.4	129.5	186.4	72.62	76.69	3.14	--------
Dec	151.1	141.4	137.7	145.0	134.9	191.3	74.17	78.38	3.14	--------
1964: Jan	155.7	146.3	142.9	149.7	140.4	196.0	76.45	80.85	3.06	--------
Feb	158.3	149.0	144.7	153.0	145.2	197.3	77.39	81.96	3.05	--------
Week ended:										
1964: Feb 14	158.2	148.5	144.4	152.5	143.7	199.2	77.39	81.93	3.03	--------
21	158.6	149.4	145.4	153.2	145.8	196.8	77.53	82.15	3.04	--------
28	158.8	149.9	146.4	153.3	148.6	195.9	77.73	82.36	3.06	--------
Mar 6	159.8	151.2	148.6	153.7	149.6	195.5	78.13	82.84	3.05	--------
13	161.5	153.4	152.5	154.3	149.7	195.4	78.82	83.65	3.02	--------

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

[2] Includes 500 common stock, 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.

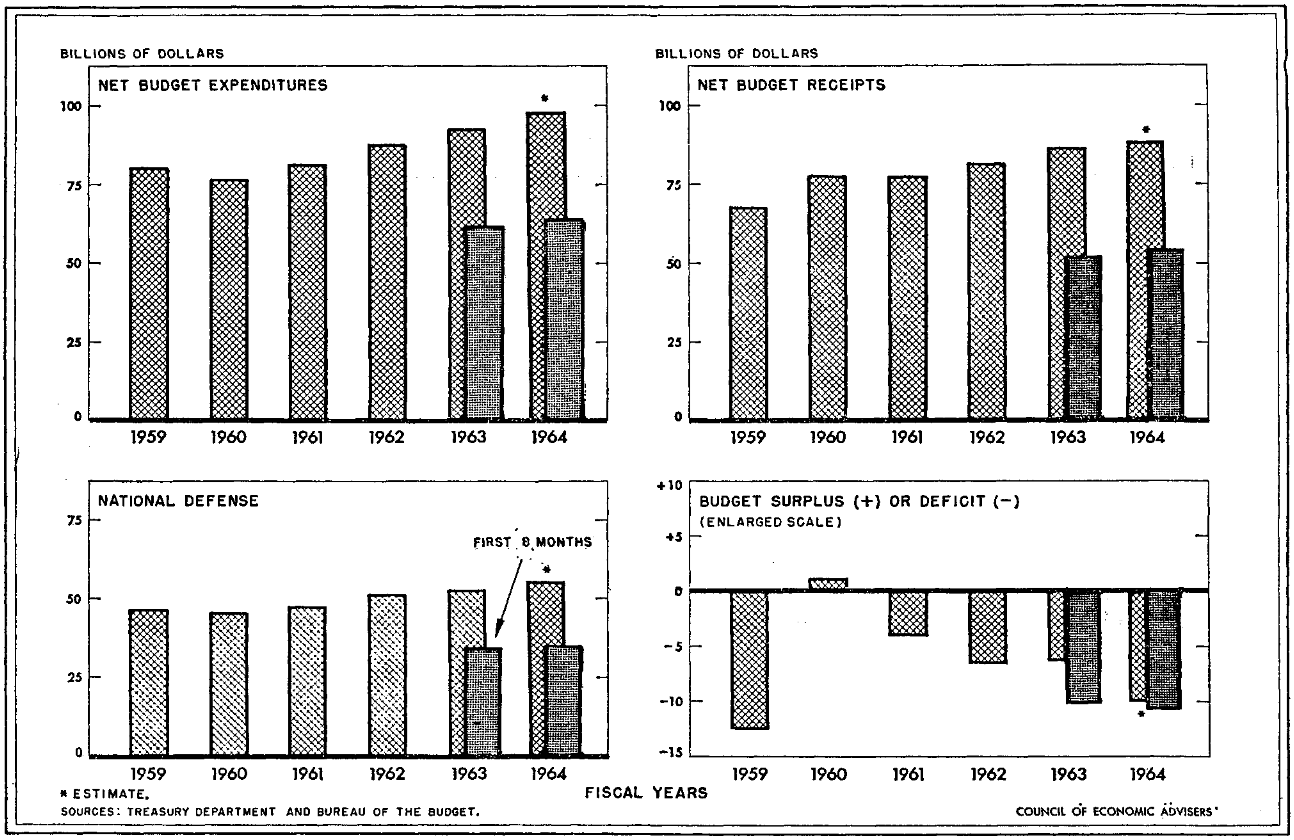
[4] Ratio of quarterly earnings (seasonally adjusted annual rate) to price index for last day in quarter. Annual ratios are averages of quarterly data.

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 8 months of fiscal 1964 was $10.7 billion. In the corresponding period of fiscal 1963 it was $10.1 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	National defense [1]: Total	National defense: Department of Defense, military functions	National defense: Military assistance	Budget surplus or deficit (−)	Public debt (end of period) [2]
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	86. 4	92. 6	52. 8	48. 3	1. 7	−6. 3	306. 5
Fiscal year 1964 [3]	88. 4	98. 4	55. 3	50. 9	1. 4	−10. 0	312. 5
Fiscal year 1965 [3]	93. 0	97. 9	54. 0	50. 0	1. 2	−4. 9	317. 7
1963: Jan	5. 5	8. 0	4. 5	4. 2	. 1	−2. 5	303. 9
Feb	7. 3	6. 8	4. 1	3. 8	. 1	. 5	305. 2
Mar	9. 7	7. 8	4. 5	4. 1	. 2	1. 9	303. 5
Apr	5. 7	7. 6	4. 5	4. 1	. 2	−1. 9	303. 7
May	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
Dec	8. 8	8. 3	4. 5	4. 2	. 1	. 5	310. 1
1964: Jan	5. 9	8. 5	4. 3	4. 0	. 1	−2. 6	309. 3
Feb	8. 0	7. 5	4. 4	4. 0	. 1	. 5	311. 1
Cumulative totals first 8 months:							
Fiscal year 1963	52. 0	62. 1	34. 6	32. 0	. 8	−10. 1	305. 2
Fiscal year 1964	54. 2	64. 8	34. 9	32. 2	. 7	−10. 7	311. 1

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

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

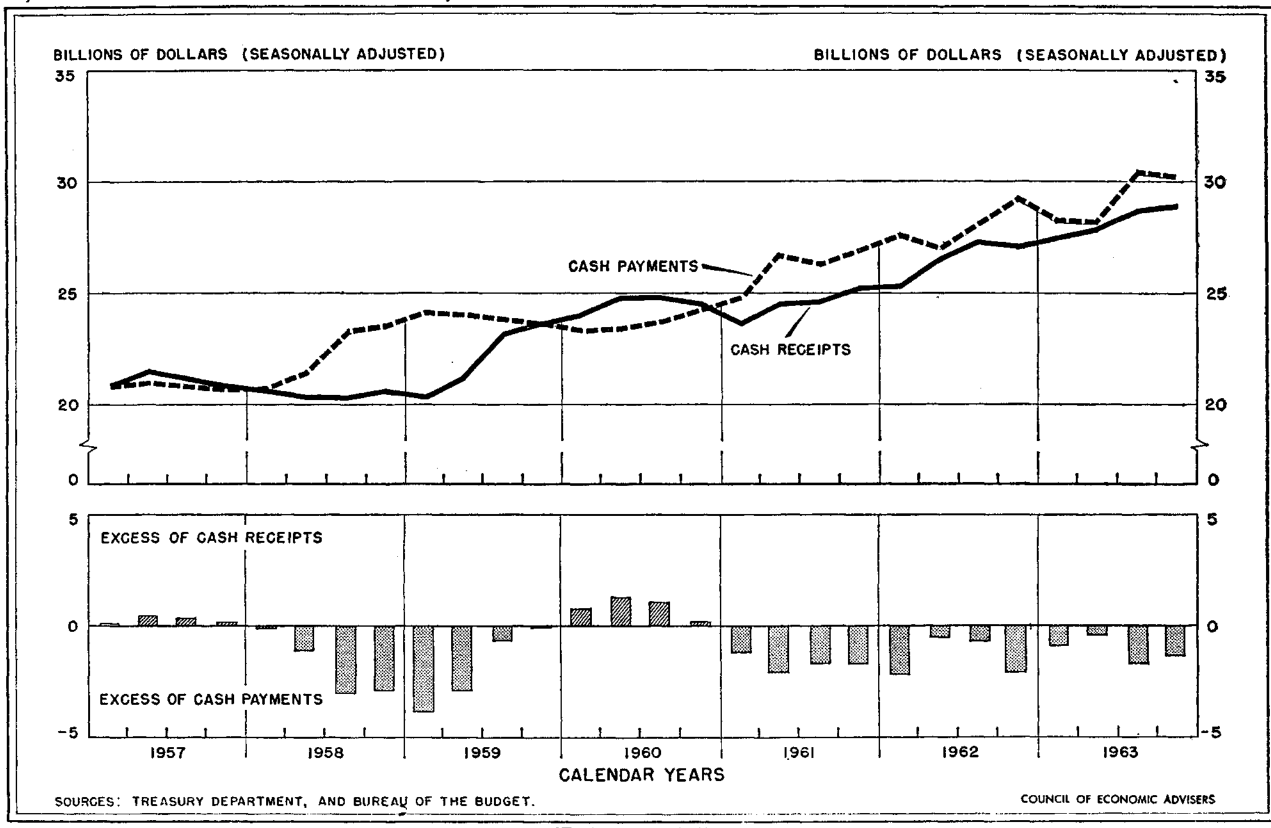
[3] Estimate.

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

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the fourth quarter of calendar year 1963, cash payments exceeded cash receipts by $1.3 billion on a seasonally adjusted basis. The cash deficit for the year was $4.7 billion.



[Billions of dollars]

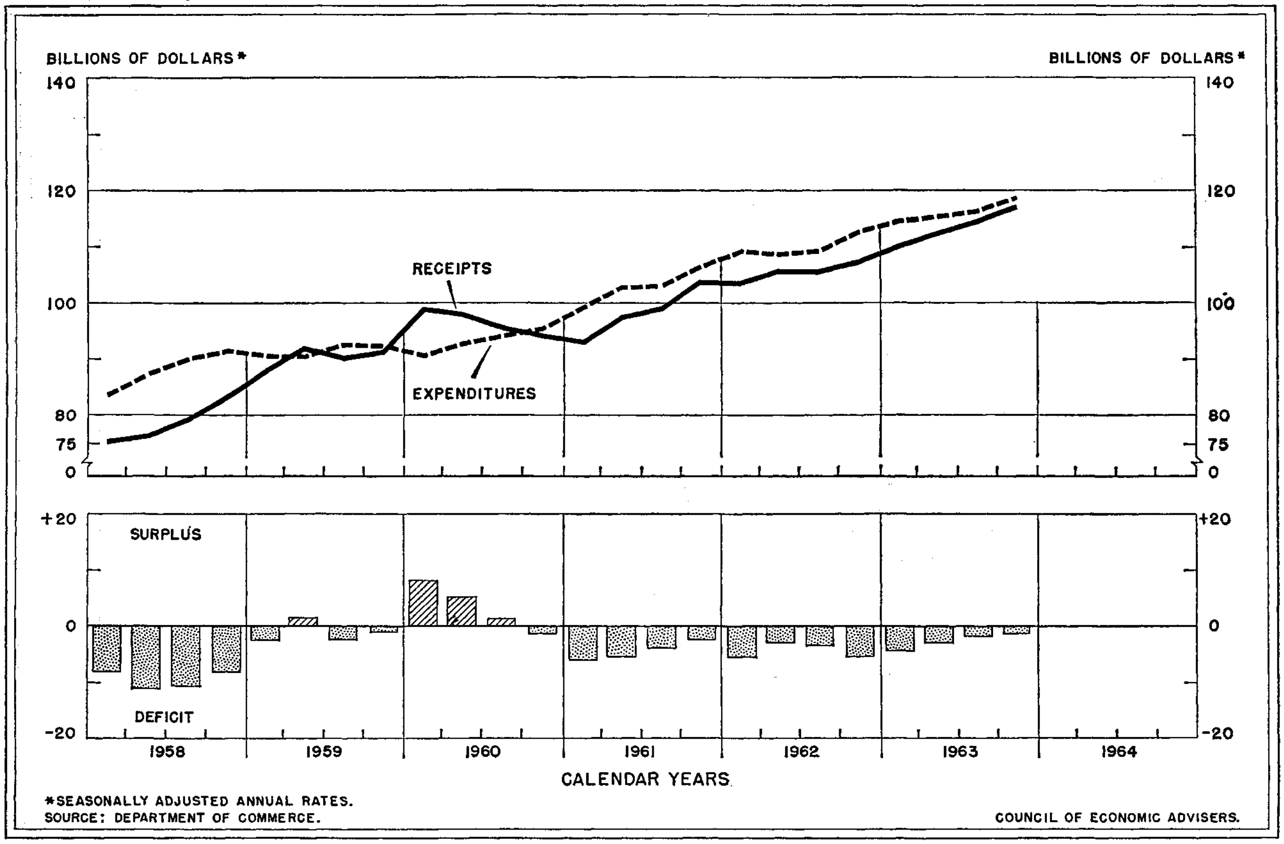
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year:						
1958	81.9	83.5	−1.6			
1959	81.7	94.8	−13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	−2.3			
1962	101.9	107.7	−5.8			
1963	109.7	113.8	−4.0			
1964 [1]	114.4	122.7	−8.3			
1965 [1]	119.7	122.7	−2.9			
Calendar year:						
1958	81.7	89.0	−7.3			
1959	87.6	95.6	−8.0			
1960	98.3	94.7	3.6			
1961	97.8	104.6	−6.8			
1962	106.2	111.9	−5.7			
1963	112.6	117.3	−4.7			
	Unadjusted			Seasonally adjusted		
Quarterly total (calendar years):						
1962: I	26.2	26.0	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
IV	24.5	30.6	−6.1	28.9	30.2	−1.3

[1] Estimate.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

On a national income accounts basis, Federal Government expenditures rose less than receipts in the fourth quarter of 1963, resulting in a drop in the deficit to $1.4 billion (seasonally adjusted annual rate).



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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (−)
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions to social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local 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	109.3	50.1	21.6	15.6	21.9	112.6	64.4	29.3	7.9	7.6	3.5	−3.3
1964 [1]	113.6	50.1	23.3	16.5	23.7	119.1	67.8	30.5	9.4	8.0	3.5	−5.5
1965 [1]	118.8	52.3	24.9	17.3	24.2	121.5	69.1	31.8	9.7	8.5	2.5	−2.8
Calendar year:												
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
1963	113.4	50.9	23.0	16.2	23.4	116.1	66.3	30.1	8.9	7.5	3.4	−2.7
1962: 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	114.3	51.1	23.2	16.4	23.6	116.1	66.4	29.8	9.2	7.6	3.2	−1.8
IV	116.8	52.2	24.2	16.5	23.9	118.2	66.6	30.8	9.4	7.6	3.8	−1.4

[1] Preliminary estimates by the Bureau of the Budget.

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

Source: Department of Commerce (except as noted).

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