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Economic Indicators

APRIL 1964

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

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WASHINGTON : 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 printed for sale to the public.

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose by \$8.4 billion (seasonally adjusted annual rate) in the first quarter, according to preliminary estimates. Gross private domestic investment dropped primarily because of a decline in the inventory accumulation rate. All other components rose.

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

Period	Persons			Business			International				
	Dis- posable personal income ¹	Personal consump- tion expendi- tures	Personal saving (+) or dis- saving (-)	Gross retained earn- ings ²	Gross private domestic invest- ment ³	Excess of invest- ment (-)	Foreign net trans- fers by Govern- ment	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ⁴
								Net exports	Ex- ports	Im- ports	
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	-1.8	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	61.3	87.1	-25.8	2.0	5.4	32.3	26.9	-3.4
1964: I ⁵	418.9	388.0	30.9	-----	85.0	-----	1.5	6.5	33.5	27.0	-5.0

Period	Government							Total income or receipts	Statistical discrep- ancy	Gross national product or expendi- ture
	Net receipts			Expenditures			Surplus (+) or deficit (-) on income and product account			
	Net receipts	Tax and nontax receipts or accruals	Trans- fers, interest, and sub- sidies ⁶	Pur- chases of goods and services	Total expendi- tures	Trans- fers, interest, and sub- sidies ⁶				
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	-1.7	587.9	-3.0	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	-.8	601.2	-1.0	600.1
1964: I ⁵ -----			47.2	129.0	176.2	47.2				608.5

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

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

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

⁴ Net foreign investment with sign changed.

⁵ Preliminary estimates.

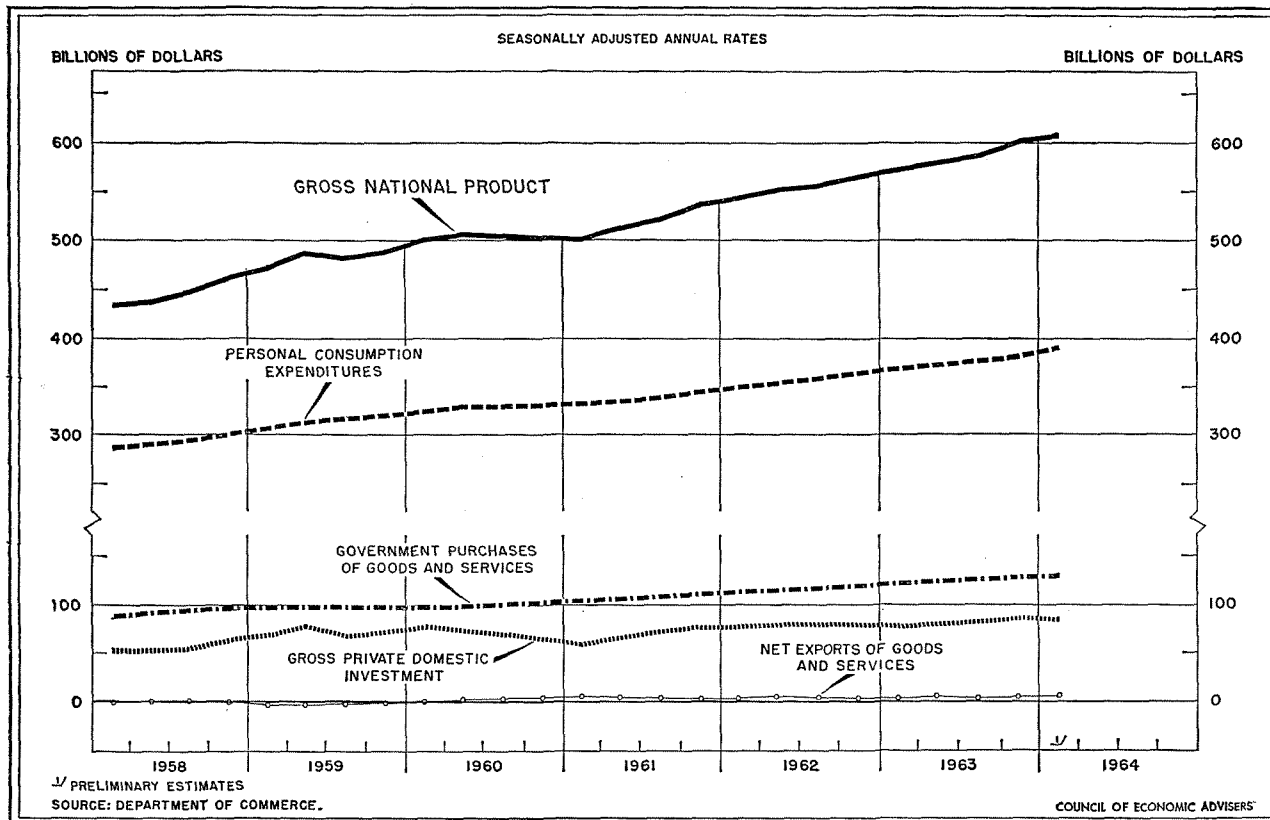
⁶ Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product (seasonally adjusted) rose by almost 1½ percent in current prices or 1 percent in constant prices in the first quarter of this year, according to preliminary estimates.



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					Implicit price deflator for total GNP, 1963=100 ³
						Total	Federal			State and local	
							Total ¹	National defense ²	Other		
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	93.2
1959.....	508.4	482.7	313.5	72.7	- .8	97.2	53.6	46.2	7.9	43.6	94.9
1960.....	521.3	502.6	328.2	71.8	3.0	99.6	53.1	45.7	8.0	46.5	96.4
1961.....	531.2	518.2	336.8	69.0	4.4	107.9	57.4	49.0	8.9	50.6	97.6
1962.....	563.6	554.9	355.4	78.8	3.8	117.0	62.4	53.3	10.0	54.6	98.5
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
1964: I ⁴	600.7	608.5	388.0	85.0	6.5	129.0	67.2	57.4	10.8	61.8	101.3

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.

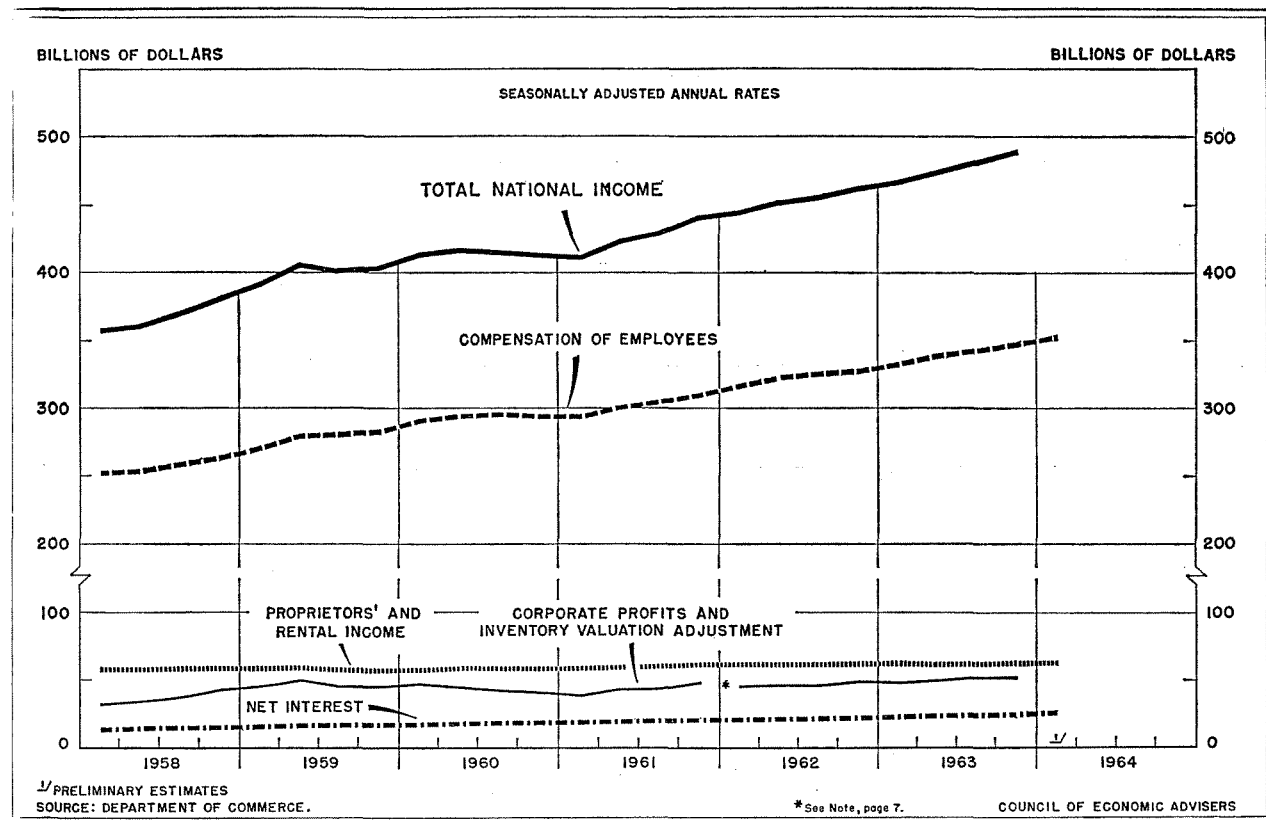
⁴ Preliminary estimates.

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

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees increased by \$4.6 billion (seasonally adjusted annual rate) in the first quarter. Business and professional and interest income also advanced.



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

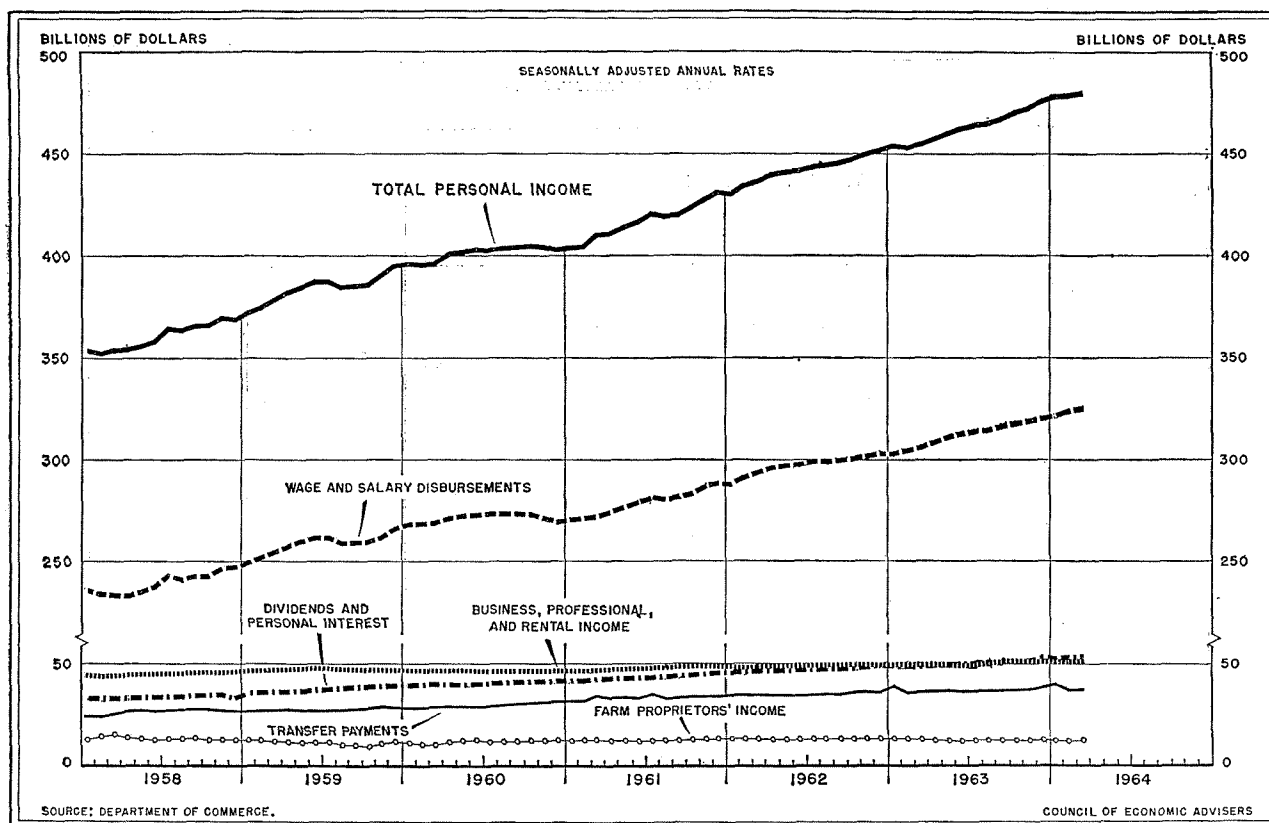
Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment ²		
			Farm	Business and professional			Total	Profits before taxes ²	Inventory valuation adjustment
1951: I	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	-1.2
1952: I	292.2	195.0	15.3	26.0	10.2	7.1	37.7	36.7	1.0
1953: I	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	-1.0
1954: I	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	-.3
1955: I	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	-1.7
1956: I	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	-2.7
1957: I	366.9	255.5	11.8	32.7	11.9	13.4	41.7	43.2	-1.5
1958: I	367.4	257.1	13.5	32.5	12.2	14.8	37.2	37.4	-.3
1959: I	400.5	278.5	11.4	35.1	11.9	16.4	47.2	47.7	-.5
1960: I	414.5	293.6	12.0	34.2	12.1	18.0	44.5	44.3	.2
1961: I	426.1	302.1	12.8	35.3	12.1	20.0	43.8	43.8	.0
1962: I	453.7	322.9	13.3	36.5	12.0	22.0	47.0	46.8	.2
1963: I	478.1	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
1962: 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
1963: II	474.6	338.7	12.6	37.4	12.0	23.7	50.1	51.0	-.9
1963: III	482.0	342.8	12.7	37.8	12.1	24.3	52.2	52.2	.0
1963: IV	489.1	347.9	12.6	38.2	12.2	25.0	53.2	54.3	-1.1
1964: I ³		352.5	12.2	38.6	12.3	25.6			

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

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

SOURCES OF PERSONAL INCOME

Personal income in March amounted to a seasonally adjusted annual rate of \$480.4 billion, \$1.6 billion above the February rate. Wage and salary payments accounted for one-half of the gain.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
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
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-----	478.8	324.2	12.9	12.1	38.6	12.3	19.1	34.3	37.7	12.4	462.4
Mar ⁴ -----	480.4	325.0	12.9	12.3	38.7	12.3	19.2	34.5	37.8	12.4	463.7

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

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

³ Personal income exclusive of net income of unincorporated farm enterprises,

farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

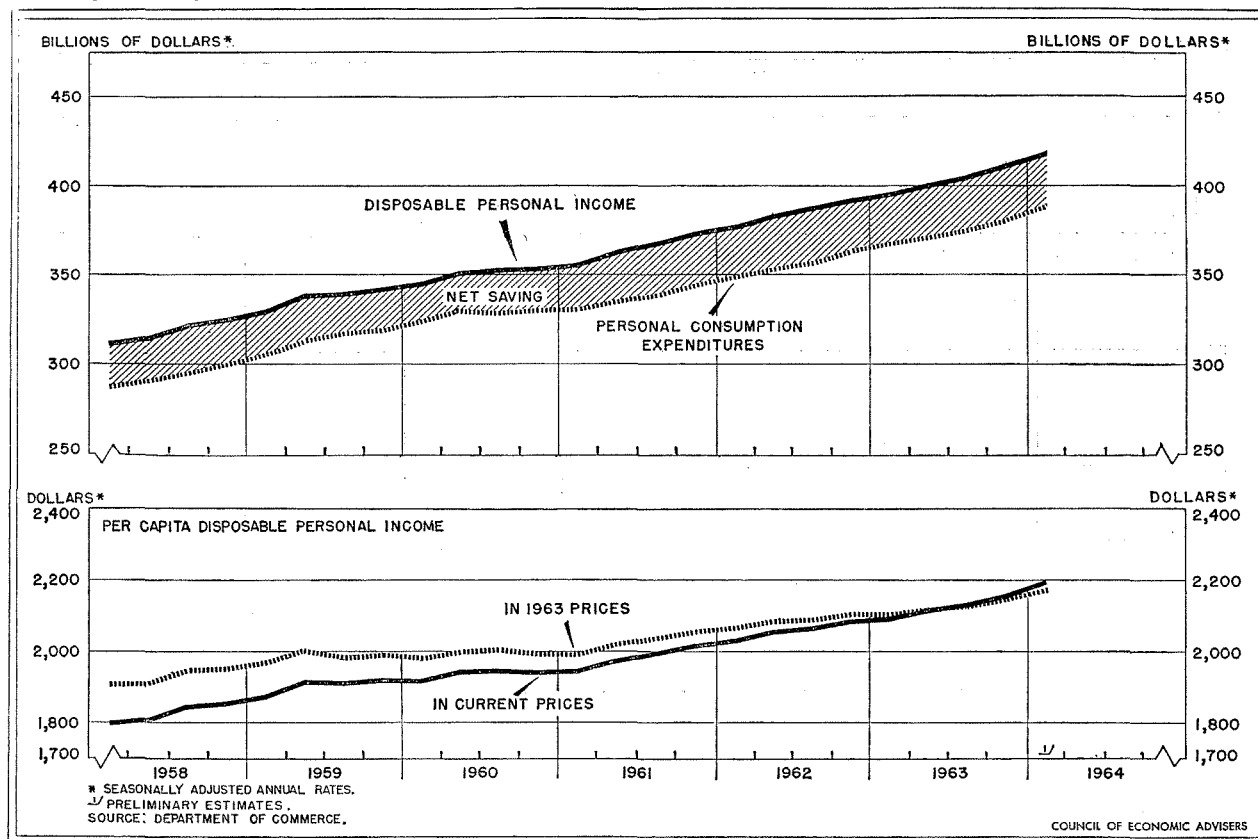
⁴ Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income jumped by \$8.0 billion (seasonally adjusted annual rate) in the first quarter as personal income rose and personal taxes fell owing to the Federal tax cut. Consumption spending also rose substantially and the saving rate edged down to 7.4 percent.



Period	Per-sonal income	Less: Per-sonal taxes	Equals: Dis-posable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Per capita dis-posable personal income		Saving as percent of dis-posable personal income (percent)	Popula-tion (thou-sands) ²
				Total	Durable goods	Non-durable goods	Services		Current prices	1963 prices ¹		
	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
1964: I ³ --	479. 1	60. 2	418. 9	388. 0	55. 5	172. 5	160. 0	30. 9	2, 192	2, 172	7. 4	191, 120

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.

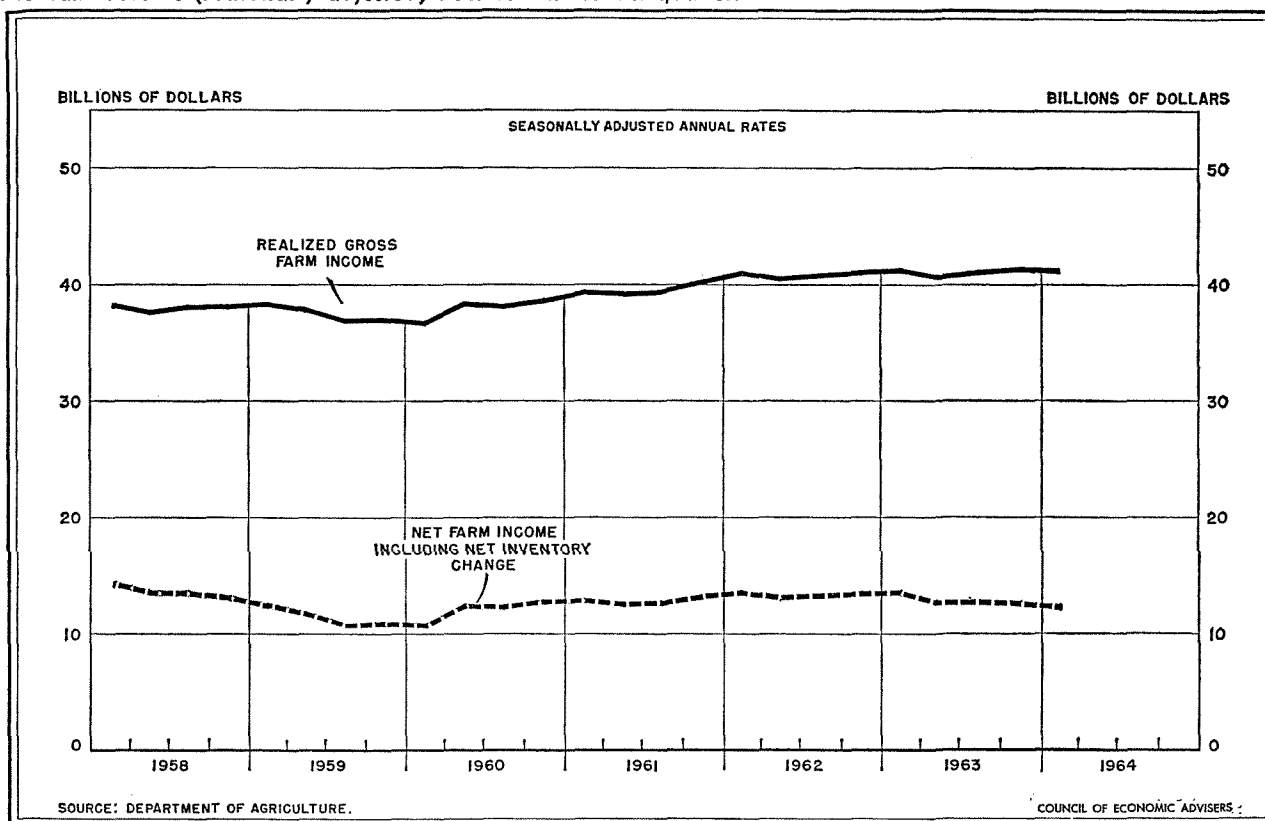
³ Preliminary estimates.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income (seasonally adjusted) declined in the first quarter.



Period	Personal income received by total farm population			Income received from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net to farm operators		Net income per farm including net inventory change	
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²	Current prices	1963 prices ⁴
Billions of dollars									Dollars	
1954.....	19.0	13.2	5.8	33.9	30.6	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
1962: 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
1963: II.....				40.6	35.6	28.6	12.0	12.6	3,530	3,530
1963: III.....				41.1	36.1	28.9	12.2	12.7	3,550	3,550
1963: IV.....				41.4	36.7	29.1	12.3	12.6	3,530	3,530
1964: I ⁵				41.2	36.2	29.2	12.0	12.2	3,510	3,510

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

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

³ Based on 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.

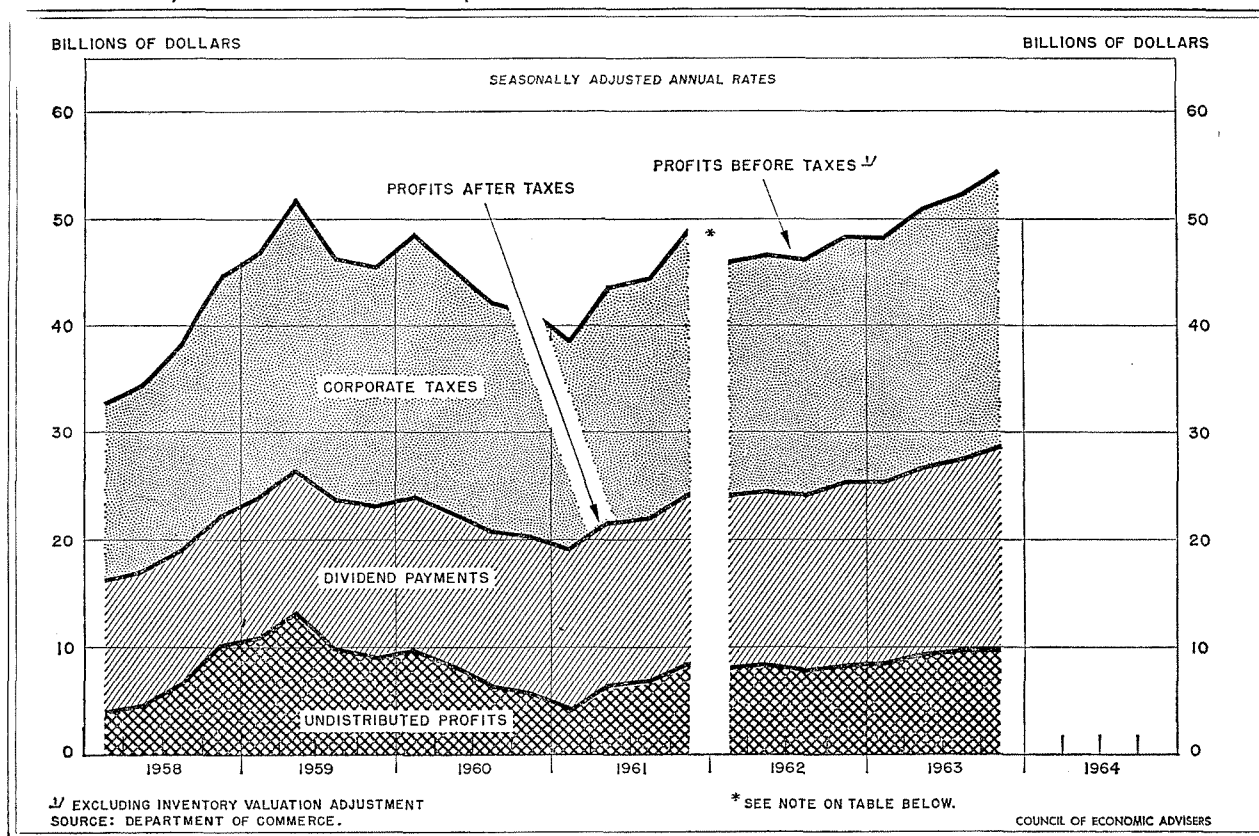
⁴ Income in current prices divided by the index of prices paid by farmers for family living items on a 1963 base.

⁵ Preliminary.

Source: Department of Agriculture.

CORPORATE PROFITS

Preliminary estimates indicate that corporate profits maintained their upward trend throughout 1963, rising in the fourth quarter by \$2.1 billion (seasonally adjusted annual rate) before taxes or \$1.1 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	Non-durable goods industries									
953-----	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
954-----	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
955-----	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
956-----	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
957-----	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
958-----	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
959-----	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
960-----	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
961-----	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
962-----	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
963-----	51.1	26.5	14.6	11.9	8.1	16.5	51.5	24.4	27.1	17.8	9.3	32.4	59.6
962: 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
962: 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
963: 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
963: 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
963: 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
963: IV--	53.2	28.1	15.6	12.5	8.3	16.9	54.3	25.8	28.6	18.8	9.7	33.2	61.8
964: I ³ ---										19.1		33.7	

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

² Corporate profits after taxes plus corporate capital consumption allowances.

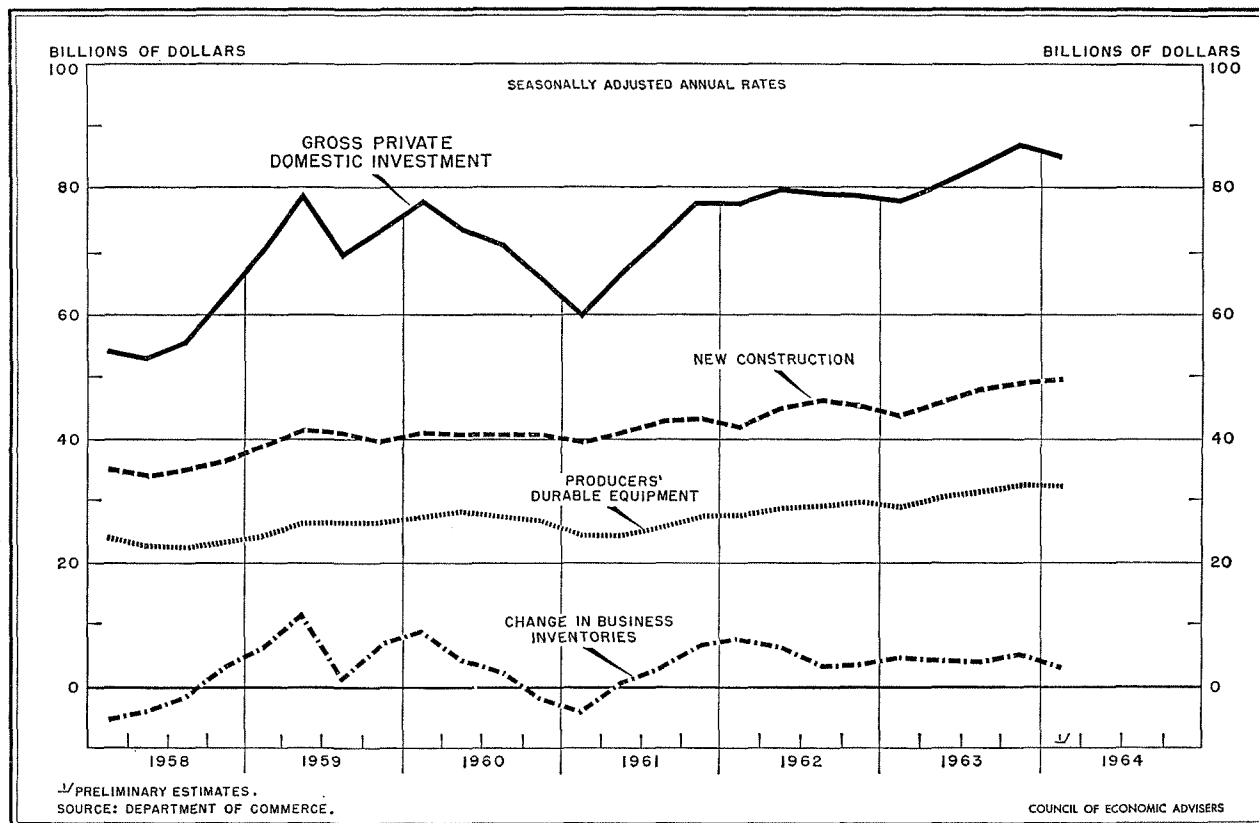
³ Preliminary estimates.

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.

GROSS PRIVATE DOMESTIC INVESTMENT

Preliminary estimates indicate that gross private domestic investment fell by \$2.1 billion (seasonally adjusted annual rate) in the first quarter, primarily as a result of the \$2.4 billion reduction in the rate of additions to inventories.



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

Period	Total gross private domestic investment	Fixed investment								Change in business inventories	
		Total	New construction ¹				Producers' durable equipment		Total	Non-farm	
			Total	Residential nonfarm	Other ²		Total	Non-farm			
					Total	Nonfarm					
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	
1964: I ³ -----	85.9	82.0	49.7	27.0	22.7	20.9	32.3	29.2	3.0	2.8	

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

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

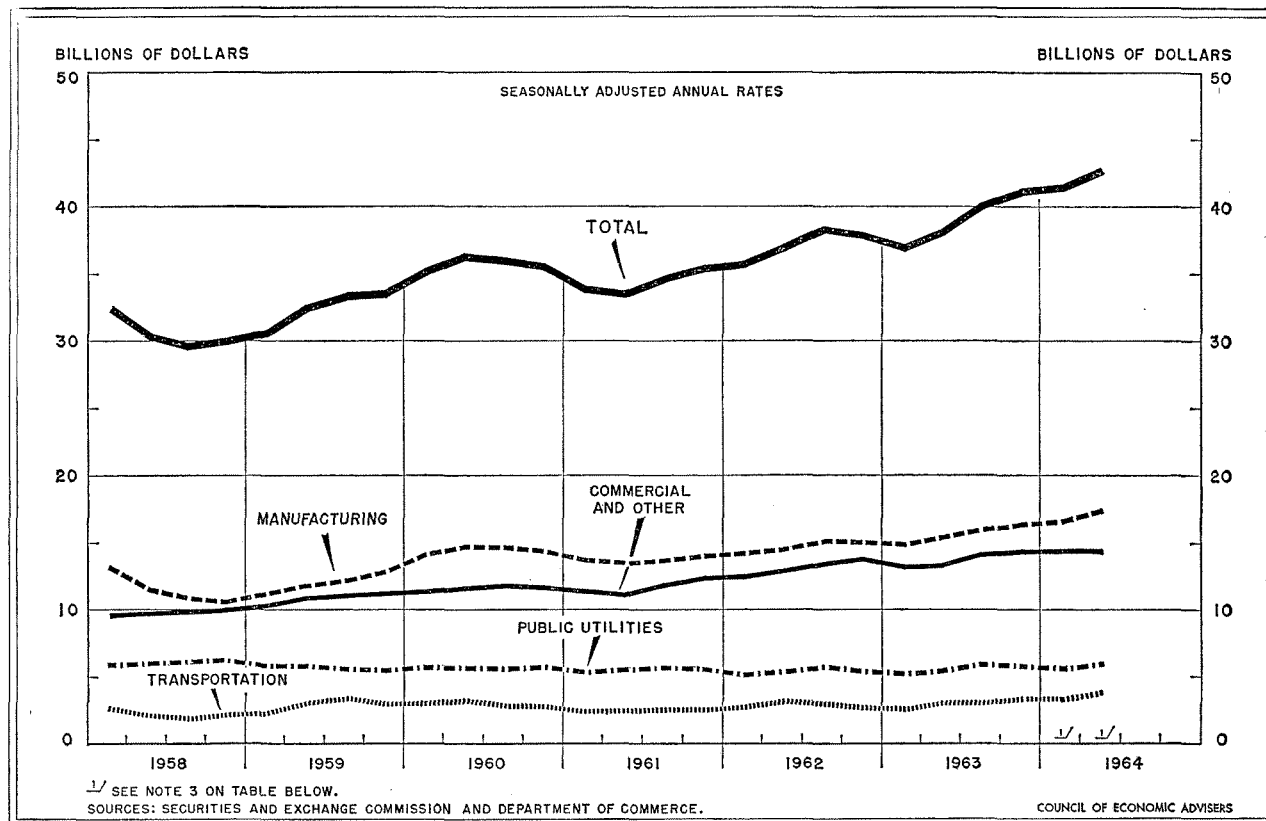
³ Preliminary estimates.

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			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
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	5.63	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.

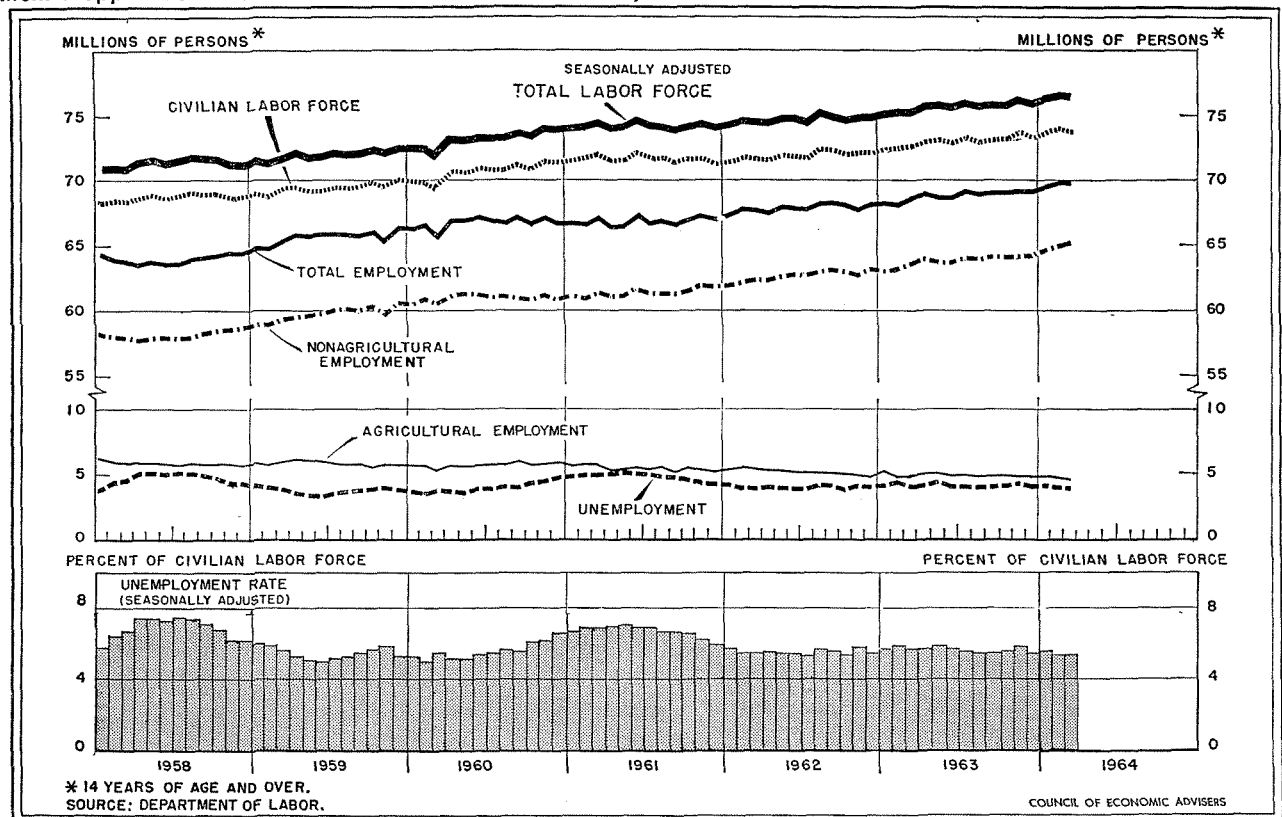
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

The seasonally adjusted civilian labor force declined slightly while employment held steady in March. Unemployment dropped below 4 million for the first time in over a year.



Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹
		Total	Non-agricultural				Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted	
Thousands of persons 14 years of age and over											Percent		
1959	71,946	65,581	59,745	3,813	71,946	69,394	65,581	5,836	59,745	3,813	5.5	-----	58.3
1960	73,126	66,681	60,958	3,931	73,126	70,612	66,681	5,723	60,958	3,931	5.6	-----	58.3
1961	74,175	66,796	61,333	4,806	74,175	71,603	66,796	5,463	61,333	4,806	6.7	-----	58.0
1962 ²	74,839	67,999	62,744	4,012	74,839	72,011	67,999	5,255	62,744	4,012	5.6	-----	57.4
1962 ³	74,681	67,846	62,657	4,007	74,681	71,854	67,846	5,190	62,657	4,007	5.6	-----	57.4
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
1963:	Unadjusted				Seasonally adjusted								
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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:												
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
75,259		68,002	64,071	4,524	76,567	73,835	69,822	4,797	65,035	4,003	6.2	5.4	56.4
Mar.	75,553	68,517	64,500	4,293	76,503	73,760	69,807	4,600	65,207	3,953	5.9	5.4	56.6

¹ Total labor force as percent of noninstitutional population.

² Adjusted by Council of Economic Advisers for comparability with previous data.

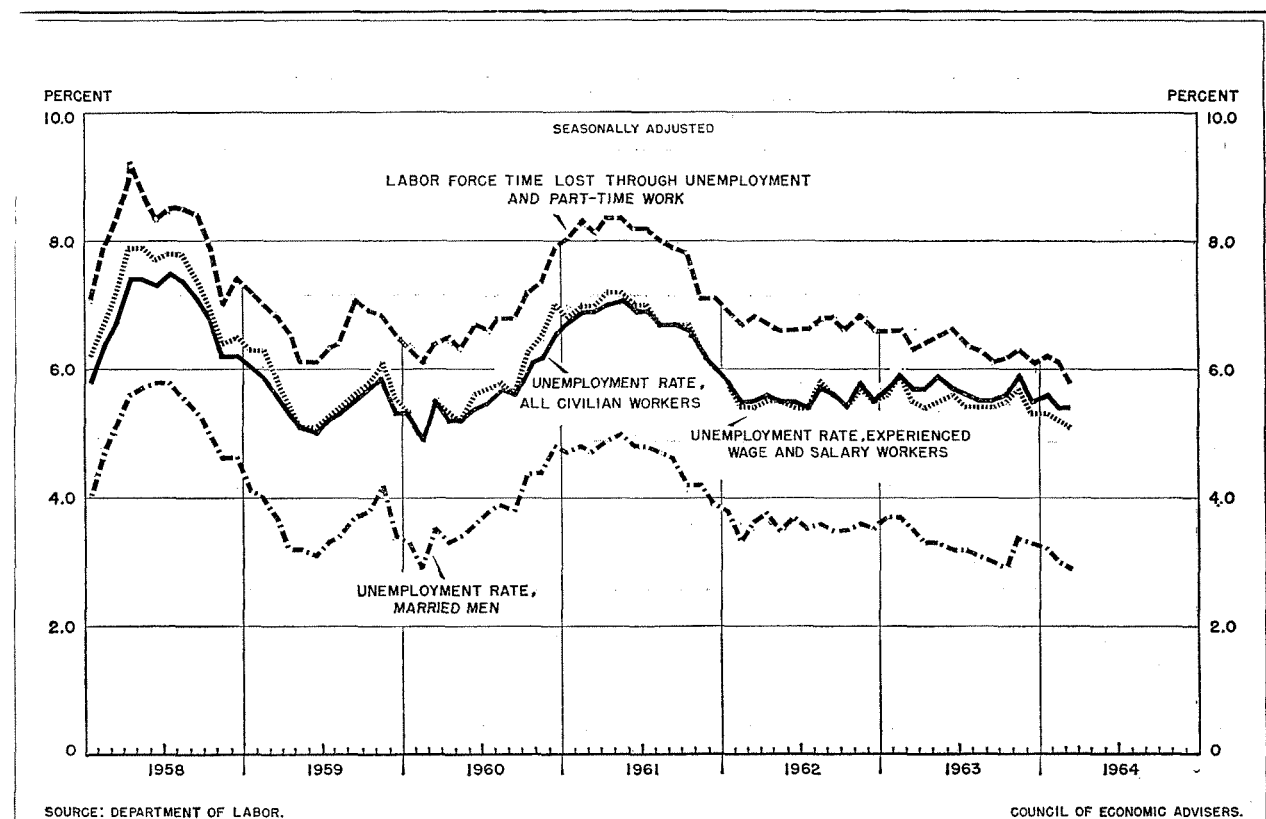
³ Not strictly comparable with preceding data. See *Employment and Earnings*, May 1962, p. XIV.

NOTE.—Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The seasonally adjusted unemployment rate in March remained at February rate of 5.4 percent. Labor force time lost dropped to a recent low of 5.8 percent.



Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unem- ployment and part- time work ²	Persons at work in nonagricultural industries by hours worked per week ³						
	All workers	Experi- enced wage and salary workers	Married men ¹		Over 40 hours	35-40 hours	Total	Under 35 hours			
								Part-time for economic reasons		Part-time for economic reasons	
								Usually full- time ⁴	Usually part- time ⁵	Usually full- time ⁴	Usually part- time ⁵
Percent					Thousands of persons 14 years of age and over						
1959-----	5.5	5.6	3.6	6.6	17,345	27,723	11,702	1,032	1,304	-----	-----
1960-----	5.6	5.7	3.7	6.7	17,664	28,724	11,528	1,243	1,317	-----	-----
1961-----	6.7	6.8	4.6	8.0	18,210	29,047	11,132	1,297	1,516	-----	-----
1962-----	5.6	5.5	3.6	6.7	19,025	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: 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	1,036	1,106	1,085	1,165
Mar-----	5.4	5.1	2.9	5.8	19,466	31,090	11,908	⁶ 1,032	⁶ 1,049	1,003	1,127

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.

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

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

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

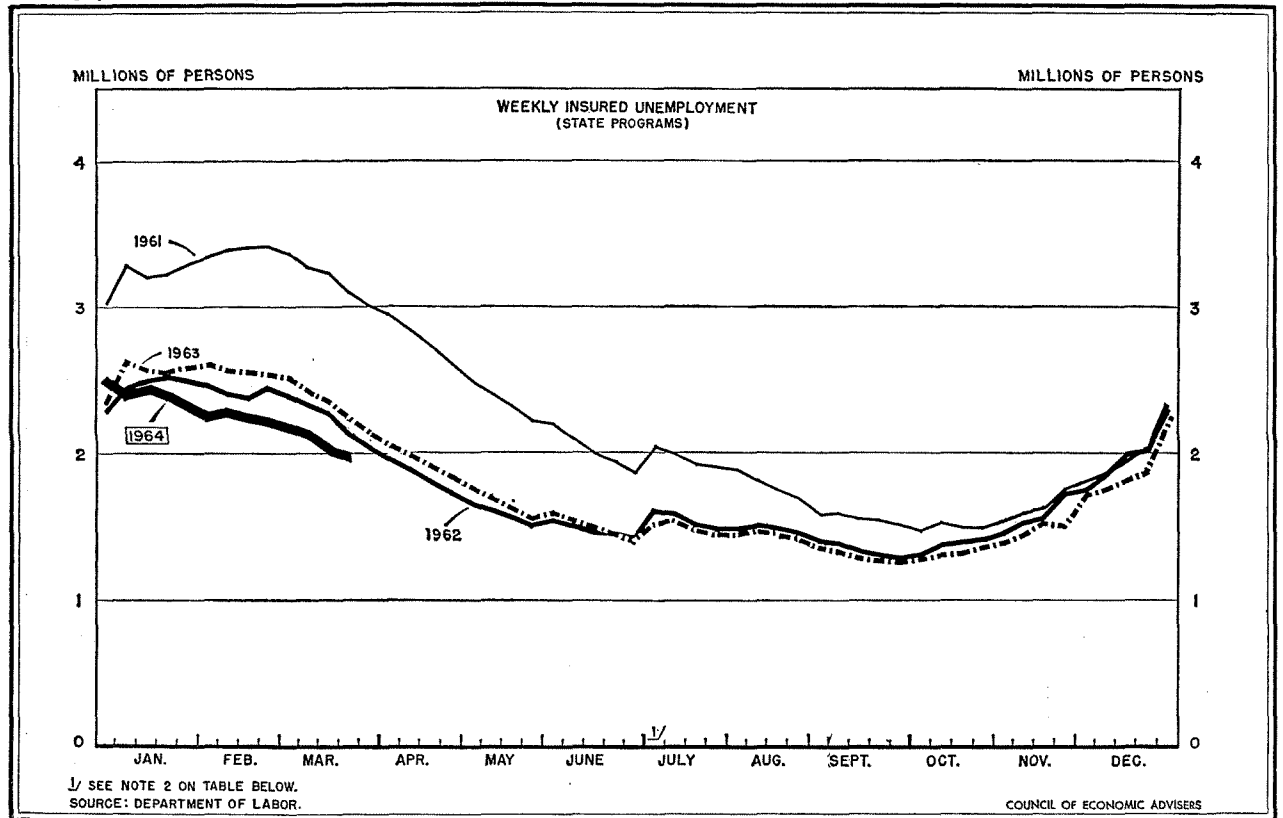
⁶ Average hours worked: usually full-time, 23.8; usually part-time, 17.9.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

In March, insured unemployment under State programs averaged 2,050,000. After adjustment for extension of coverage, this was 248,000 less than in March 1963.



Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
Thousands	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: 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.....	1,655	211.8	1,497	1,497	301	28	3.6	4.1	195.6	34.43
Aug.....	1,587	204.8	1,438	1,438	251	26	3.4	4.2	186.8	34.67
Sept.....	1,444	179.8	1,296	1,296	226	24	3.0	4.0	163.1	34.93
Oct.....	1,476	190.0	1,333	1,333	256	24	3.1	4.1	172.0	35.15
Nov.....	1,686	181.3	1,542	1,542	292	22	3.6	4.1	165.0	35.37
Dec.....	2,122	254.5	1,972	1,972	415	27	4.7	4.3	233.0	35.78
1964: Jan.....	2,563	345.6	2,395	2,395	412	30	5.7	4.3	319.3	36.07
Feb.....	2,410	307.9	2,243	2,243	291	31	5.3	4.0	283.8	36.24
Mar 1.....	2,200	336.0	2,050	2,050	259	32	4.9	3.8	305.0	36.30
Week ended:										
1964: Mar 7.....	2,320		2,161	2,161	272		5.2			
14.....	2,260		2,105	2,105	265		5.0			
21.....	2,162		2,012	2,012	248		4.8			
28.....	2,124		1,977	1,977	249		4.7			
Apr 4.....	2,050		1,910	1,910	265		4.6			
11.....					282					

¹ Preliminary; data for April 4, not charted.

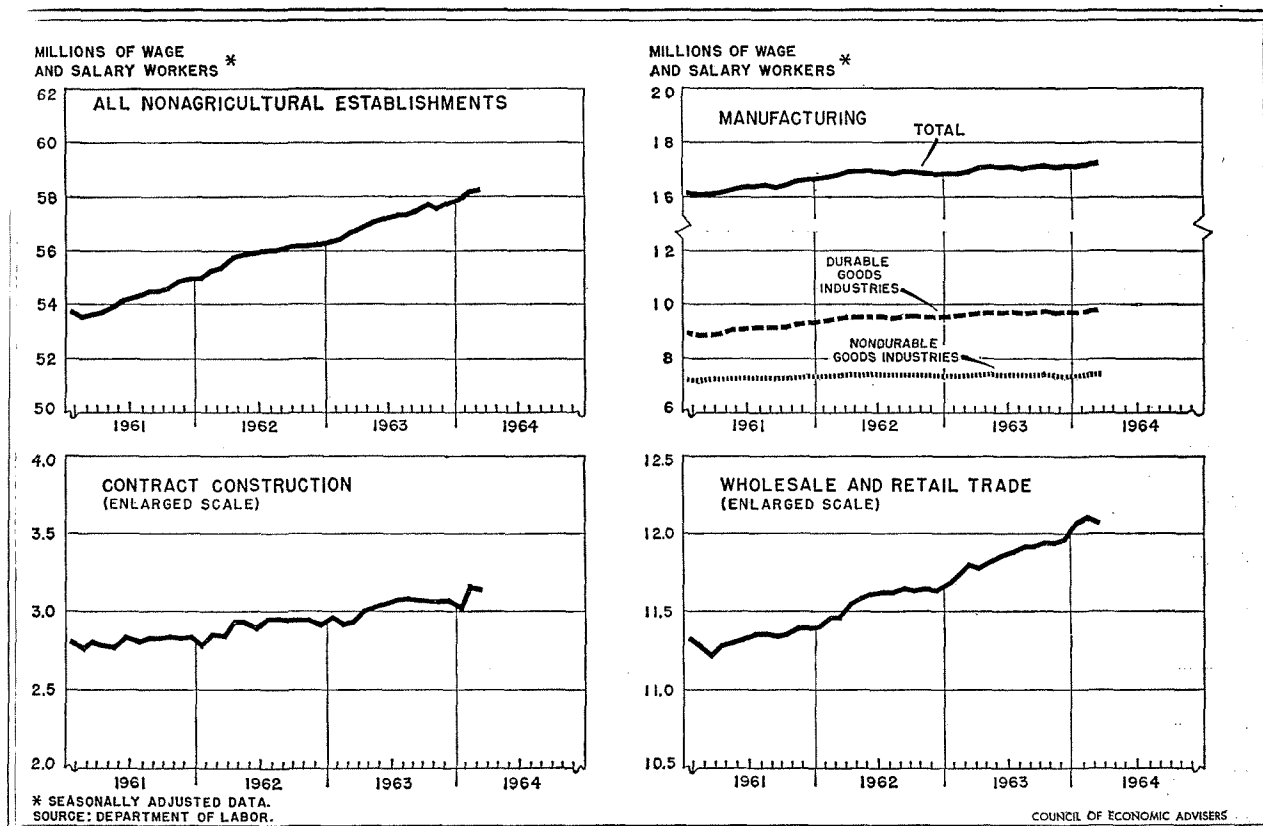
² Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning July 1963.

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

Payroll employment, seasonally adjusted, registered only a slight gain—66,000—in March.



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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
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: 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--	57,850	17,119	9,726	7,393	31,013	623	3,017	3,923	12,072	2,904	8,474	2,349	7,369
Feb ² --	58,160	17,175	9,754	7,421	31,265	624	3,163	3,937	12,114	2,910	8,517	2,321	7,399
Mar ² --	58,226	17,224	9,801	7,423	31,253	626	3,135	3,941	12,070	2,917	8,564	2,326	7,423

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.

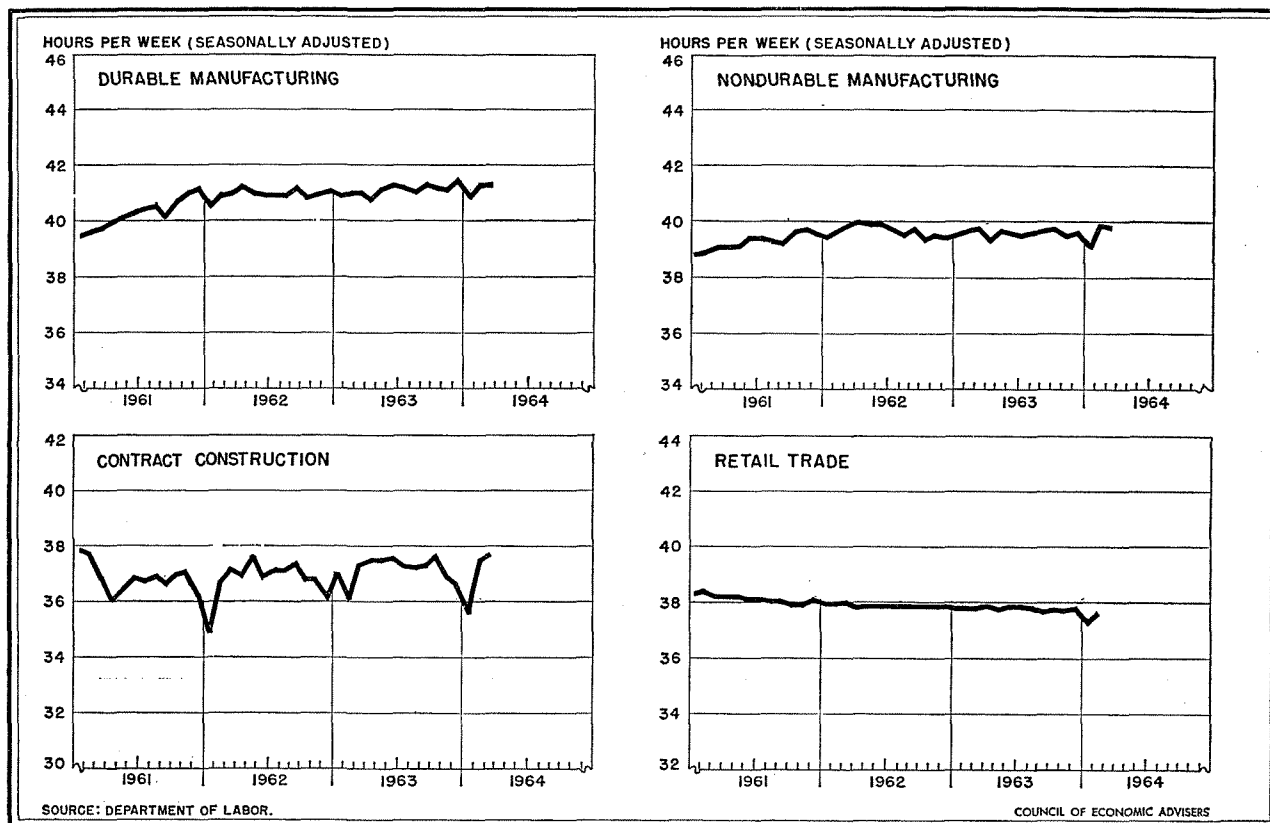
² Preliminary.

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

Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

Average hours worked of production workers in manufacturing increased to 40.7 hours (seasonally adjusted) in March, and remained higher than the figure of a year ago.



[Average hours per week; ¹ seasonally adjusted]

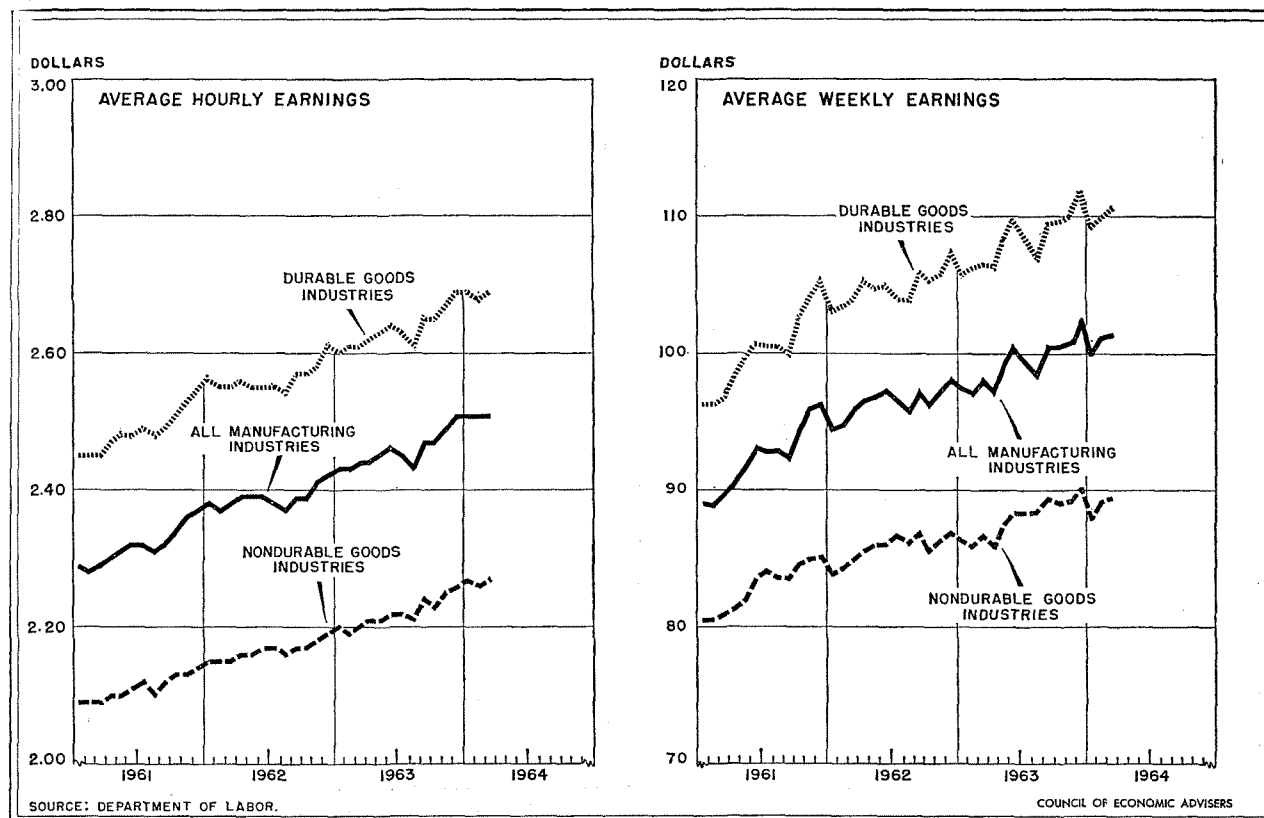
Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
1953.....	40.5	41.2	39.6	37.9	39.8
1954.....	39.6	40.1	39.0	37.2	39.7
1955.....	40.7	41.3	39.9	37.1	39.6
1956.....	40.4	41.0	39.6	37.5	39.1
1957.....	39.8	40.3	39.2	37.0	38.7
1958.....	39.2	39.5	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: 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.....	40.1	40.8	39.1	35.6	37.3
Feb ²	40.6	41.3	39.9	37.5	37.6
Mar ²	40.7	41.3	39.8	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

In March, average hourly earnings in manufacturing were \$2.51 for the fourth consecutive month. Weekly earnings edged up a little to \$101.40.



[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	Non-durable goods			All	Durable goods	Non-durable 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: 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---	2.51	2.69	2.27	3.58	1.84	99.90	109.21	87.85	122.08	68.26	117.6	99.01
Feb ³ ---	2.51	2.68	2.26	3.54	1.85	101.15	109.88	89.04	127.44	69.01	117.7	100.35
Mar ³ ---	2.51	2.69	2.27	---	---	101.40	110.56	89.44	---	---	---	---

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.

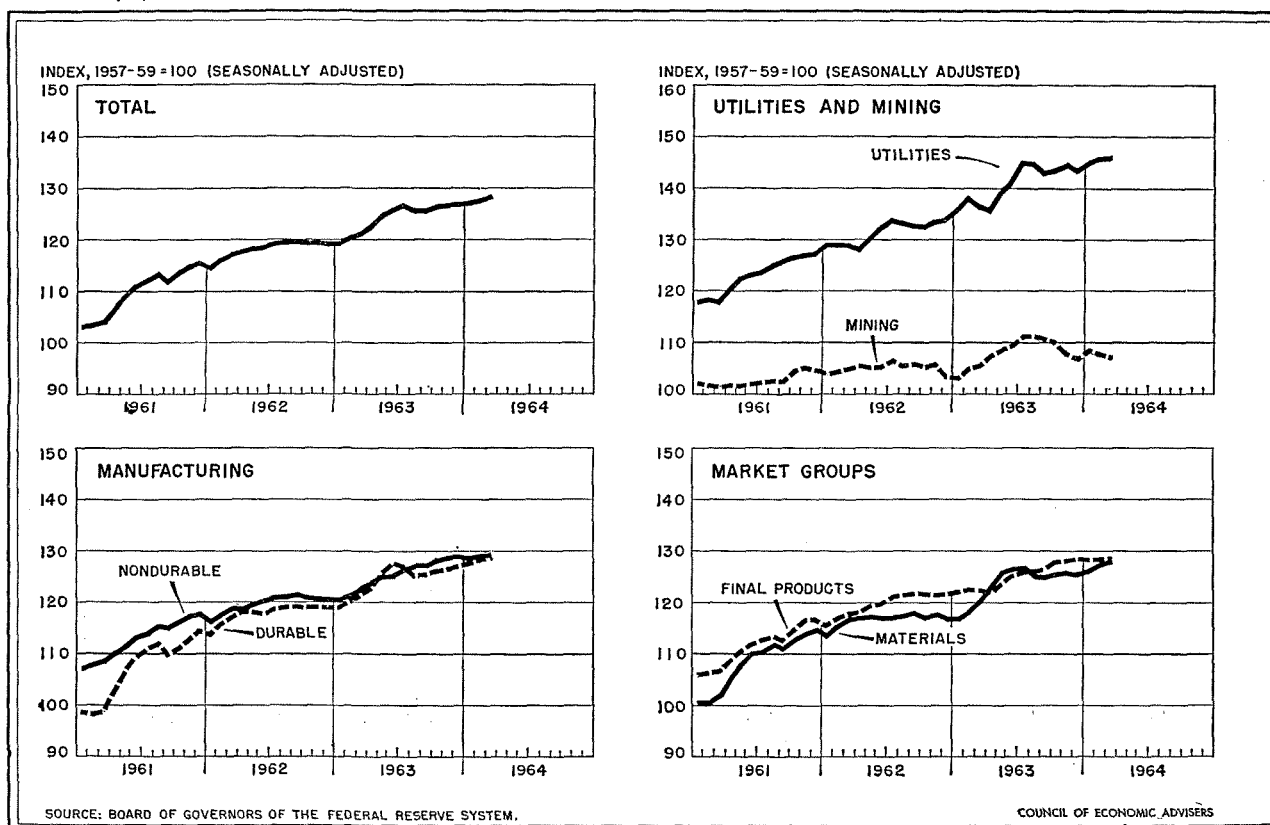
Source: Department of Labor.

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PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) increased 0.4 percent in March. Output of materials and business equipment rose while consumer goods declined fractionally.



[1957-59=100, seasonally adjusted]

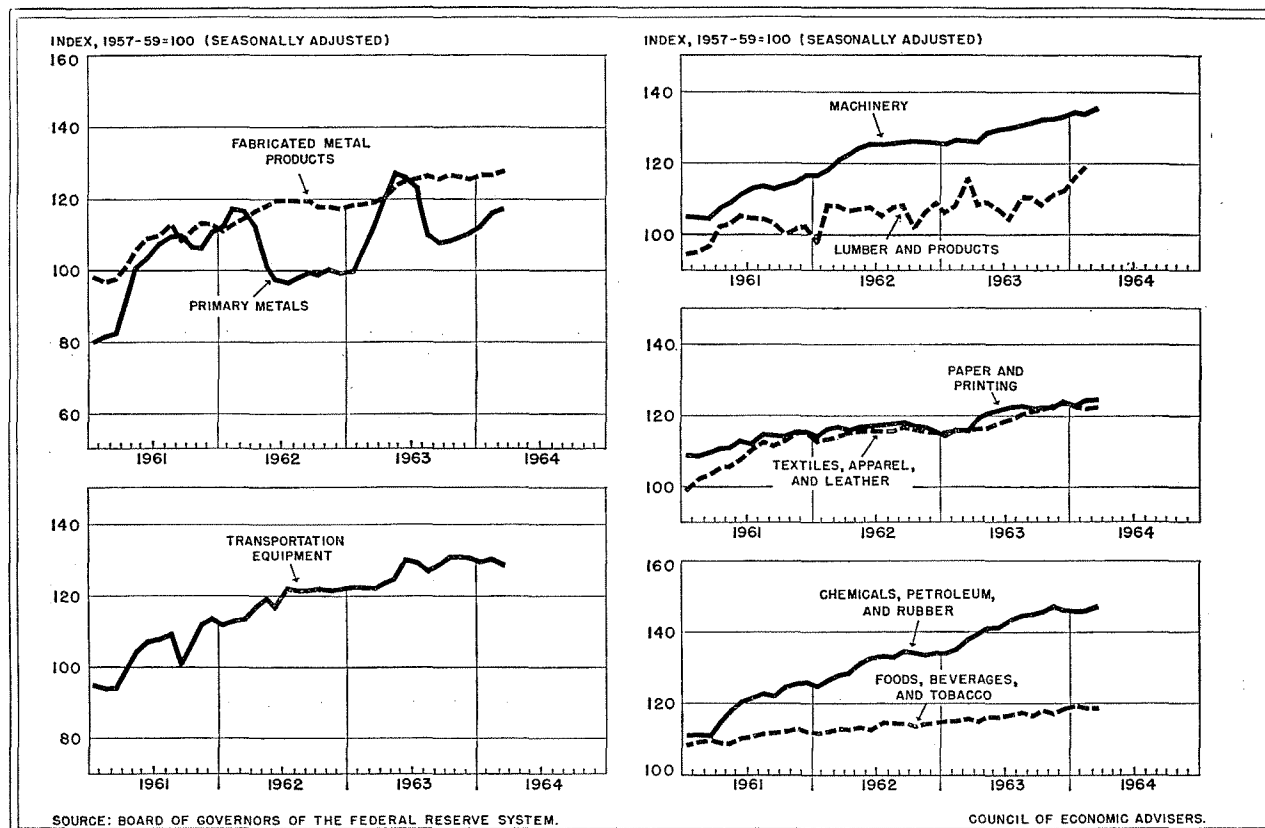
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1954.....	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.9
1955.....	96.6	97.3	101.9	91.6	99.2	80.2	93.9	93.3	95.0	99.0
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
1963: 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.....	126.9	127.9	127.0	128.9	106.6	143.3	128.4	128.2	128.8	125.4
1964: Jan.....	127.3	128.1	127.6	128.6	108.4	144.9	128.3	128.5	128.0	126.1
Feb.....	127.7	128.5	128.4	128.8	107.6	146.0	128.4	129.2	126.7	127.3
Mar ¹	128.2	129.0	128.8	129.3	107.1	146.0	128.4	129.0	127.1	128.0

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of primary and fabricated metals, machinery, and chemicals each were up about 1 percent on a seasonally adjusted basis in March while production of transportation equipment was down 1 percent. Output of most other manufactures held at their February levels.



[1957-59=100, seasonally adjusted]

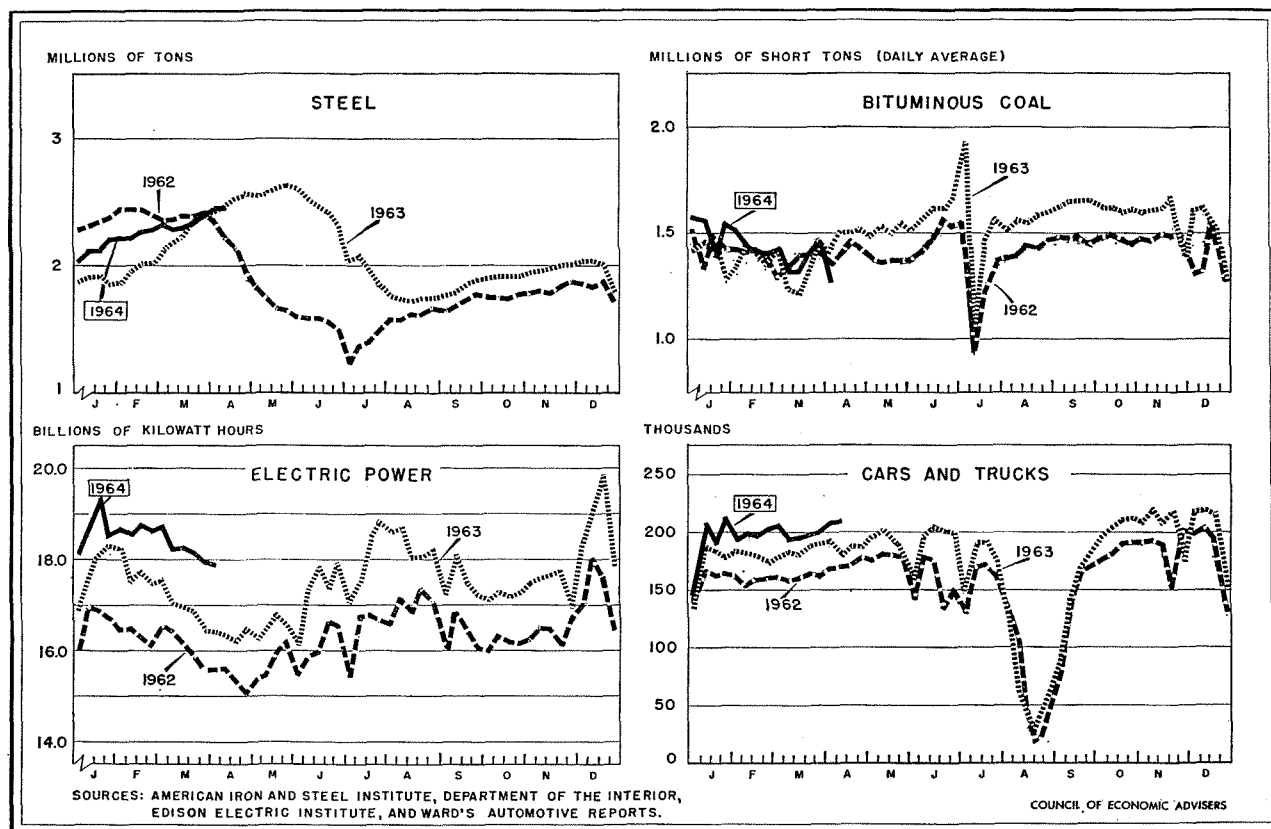
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Food, beverages, and tobacco
1954	91.3	90.2	87.7	83.8	99.6	86.9	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: 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.	110.4	125.6	133.3	130.6	112.5	123.7	123.8	146.1	118.4
1964: Jan.	112.4	126.7	134.4	129.6	116.1	122.3	122.7	145.8	119.3
Feb.	116.2	126.7	133.9	130.4	119.3	122.1	124.3	145.9	118.8
Mar. ¹	118	128	135	129	-----	123	124	147	119

¹Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Weekly indicators of production (seasonally unadjusted) registering gains in March were steel and bituminous coal.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
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	358	175.0	146.9	28.1
1963: Feb-----	2,056	110.3	17,550	1,417	516	357	178.7	149.2	29.5
Mar-----	2,275	122.1	16,824	1,292	532	367	184.4	154.4	30.0
Apr-----	2,493	133.8	16,357	1,495	560	356	186.0	157.2	28.8
May-----	2,594	139.2	16,445	1,538	587	366	185.1	156.3	28.8
June-----	2,416	129.7	17,625	1,573	606	370	200.1	170.5	29.6
July-----	1,958	105.1	18,078	1,510	539	319	166.1	138.5	27.6
Aug-----	1,757	94.3	18,257	1,543	578	381	48.1	29.7	18.4
Sept-----	1,836	98.6	17,527	1,655	577	355	145.7	118.9	26.8
Oct-----	1,915	102.8	17,250	1,637	628	387	205.8	174.9	30.9
Nov-----	1,979	106.2	17,482	1,535	559	373	205.5	175.7	29.8
Dec-----	1,980	106.3	18,792	1,540	493	325	202.0	173.3	28.7
1964: Jan-----	2,148	115.3	18,722	1,555	517	349	189.9	159.8	30.1
Feb-----	2,289	122.8	18,668	1,371	526	386	201.2	168.4	32.7
Mar ² -----	2,365	126.9	18,144	1,393	526	384	196.6	164.0	32.6
Week ended:									
1964: Mar 7-----	2,312	124.1	18,226	1,318	518	383	193.7	161.4	32.2
14-----	2,315	124.3	18,240	1,315	521	382	196.4	164.3	32.0
21-----	2,362	126.8	18,140	1,419	537	387	197.7	164.7	33.0
28-----	2,406	129.2	17,972	1,458	528	382	198.8	165.6	33.2
Apr 4 ² -----	2,447	131.4	17,876	1,269	519	372	208.9	173.9	35.0
11 ² -----	2,447	131.4	³ 17,870			397	209.2	174.9	34.3

¹ Daily average. Includes data for Alaska.

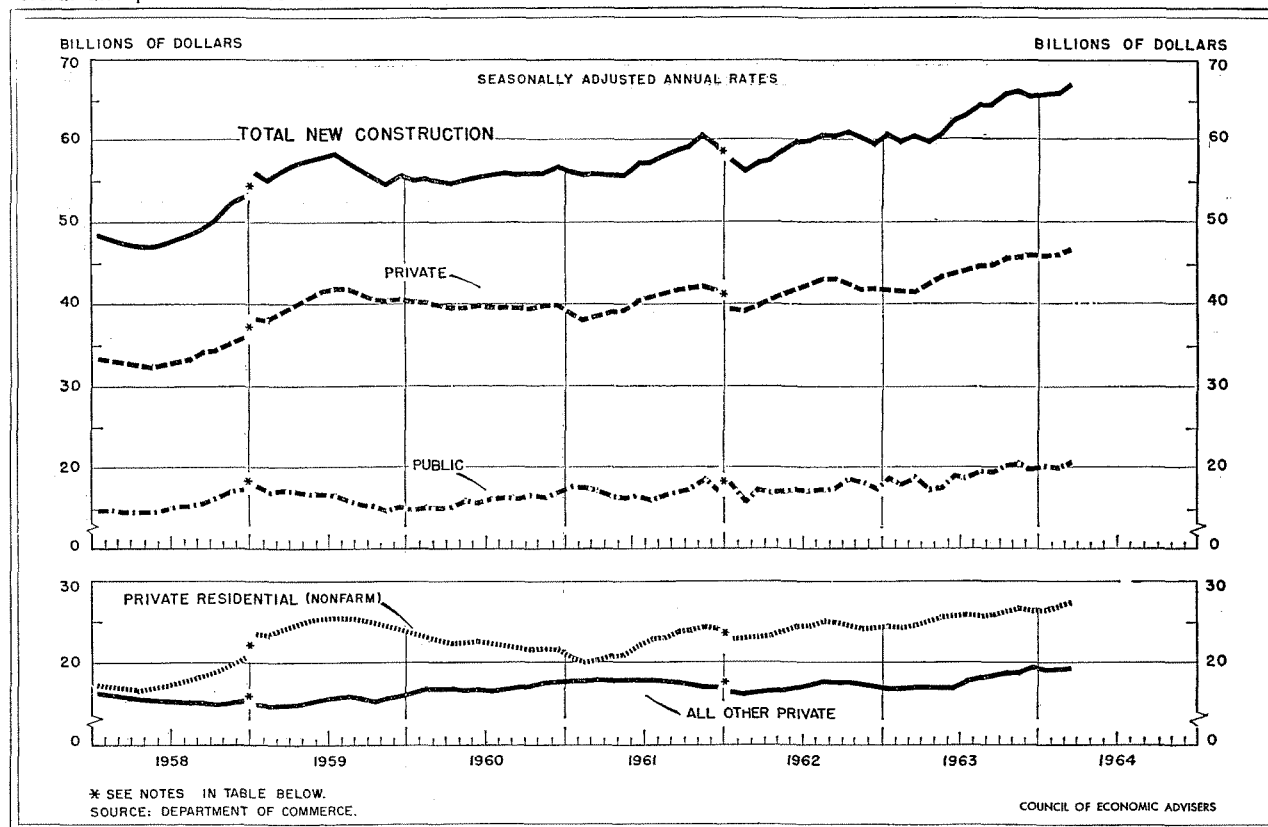
² Preliminary.

³ Not charted.

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

NEW CONSTRUCTION

Outlays for new construction (seasonally adjusted) reached a record annual rate of \$67.0 billion in March, more than \$1 billion greater than in February. The rise stemmed from increased activity in private residential and commercial and public construction.



Period	Total new construction expenditures	Private							Federal, State, and local	Construction contracts ³	
		Total	Residential nonfarm			Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units	Additions and alterations ²						
		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: 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.....	65.6	45.6	26.7	20.9	-----	8.9	10.0	20.0	147	620	
Feb.....	65.8	46.1	27.0	21.2	-----	8.9	10.2	19.7	143	630	
Mar ⁵	67.0	46.6	27.3	21.5	-----	9.1	10.2	20.5	-----	-----	

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.

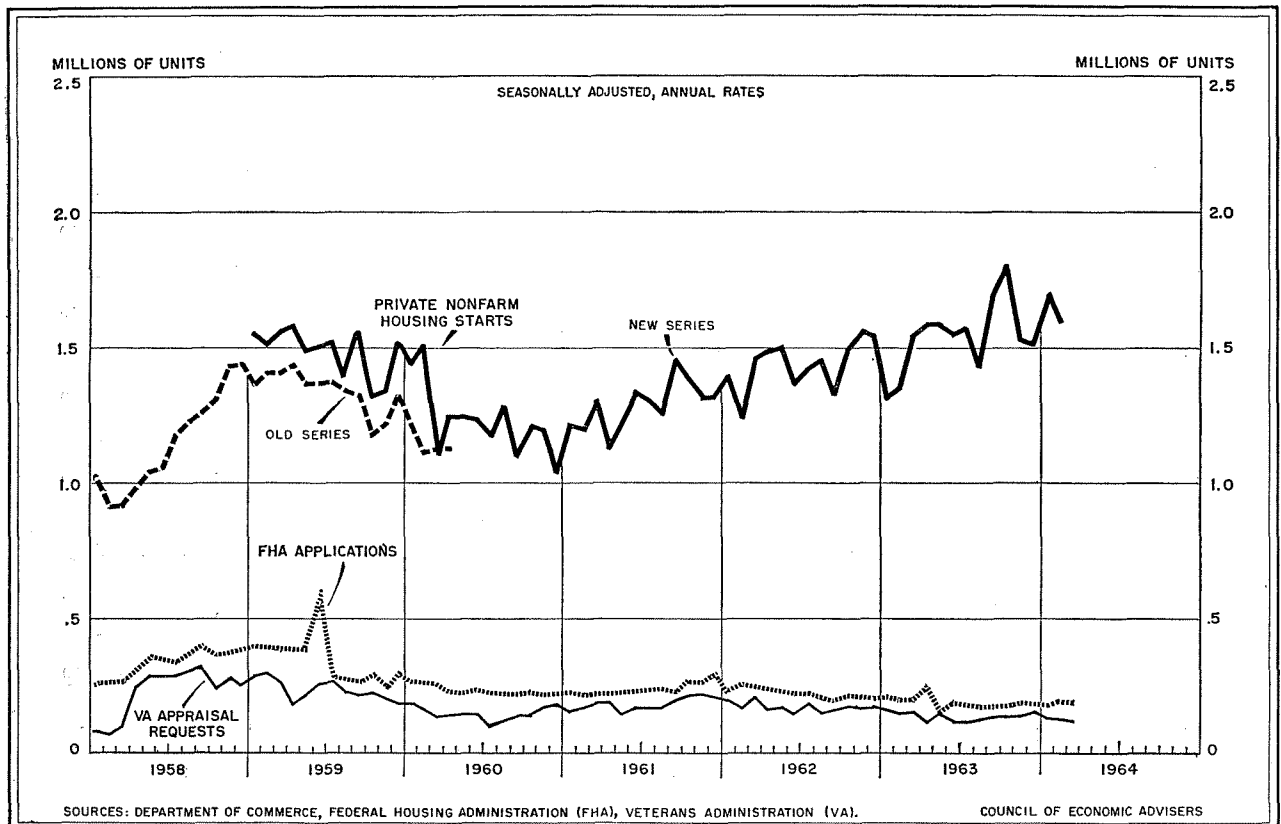
⁴ In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.

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; both declined in March.



[Thousands of units]												
Period	Housing starts								New private housing units authorized ¹	Proposed home construction		
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)	Private nonfarm			Applications for FHA commitments ²	Requests for VA appraisals ²	
			Total	One-family	Two or more families		Total	Government home programs				
								FHA				VA
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	977. 3	581. 9	1, 587. 0	1, 559. 6	166. 2	71. 0	1, 327. 0	190. 2	139. 3
Seasonally adjusted annual rates												
1963: 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	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--	96. 8	95. 1	92. 8	48. 2	44. 5	1, 564	1, 518	157	73	1, 426	183	159
1964: Jan ³ --	101. 3	100. 2	98. 9	55. 3	43. 6	1, 729	1, 699	158	75	1, 314	178	138
Feb ³ --	100. 0	99. 2	96. 7	62. 0	34. 7	1, 643	1, 601	192	83	1, 404	193	135
Mar ³ --								165	68		190	124

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.

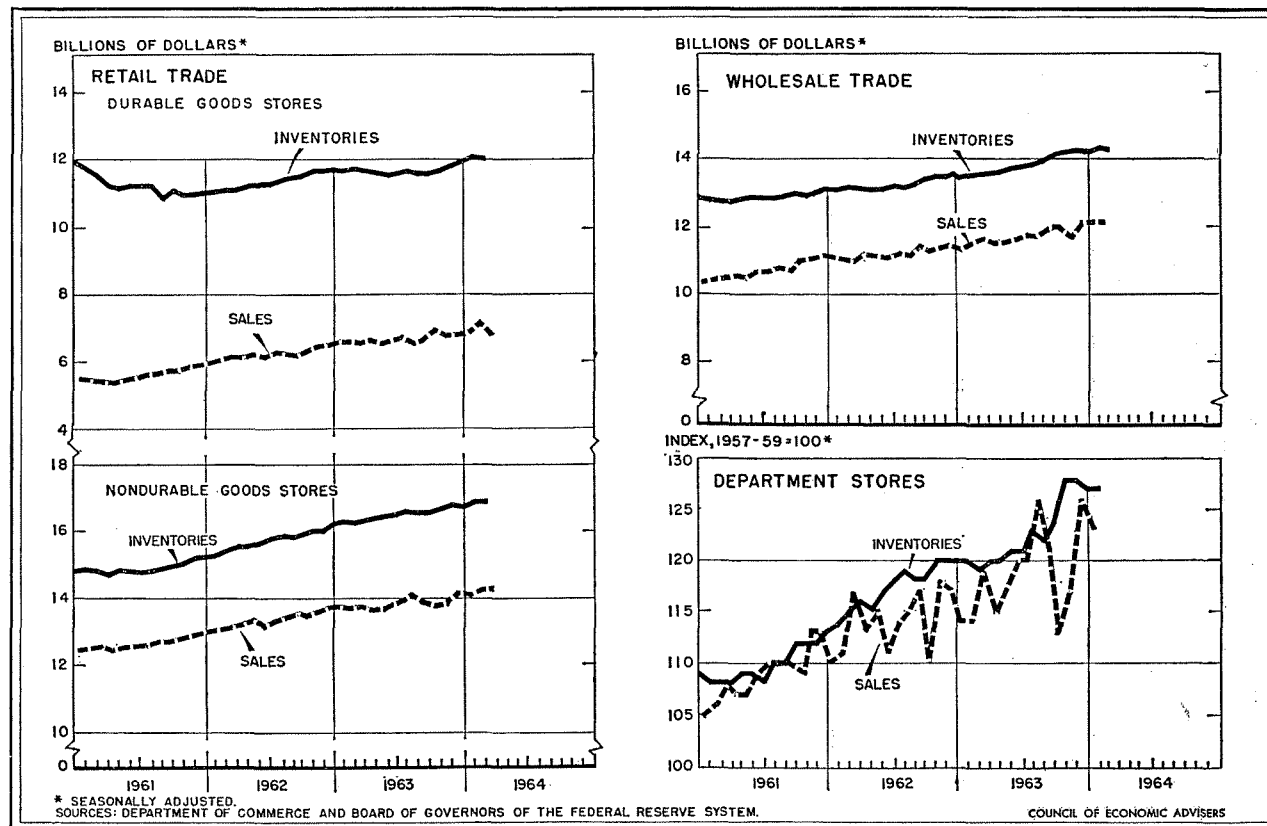
⁴ Reflects new application fee scheduled May 1.

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 March retail sales (seasonally adjusted) about 1 percent below the February level which has, however, been revised substantially upward.



Period	Wholesale		Retail						Department stores	
	Sales ¹	Inven- tories ²	Sales ^{1 3}			Inventories ²			Sales ⁴	Inven- tories ⁵
			Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores		
	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	11, 670	14, 224	20, 536	6, 675	13, 861	28, 691	11, 965	16, 726	119	123
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	12, 103	14, 224	21, 019	6, 831	14, 188	28, 691	11, 965	16, 726	126	127
1964: Jan ⁷	12, 132	14, 347	21, 000	6, 855	14, 145	29, 012	12, 109	16, 903	123	127
Feb ⁷	12, 143	14, 290	21, 440	7, 183	14, 257	28, 992	12, 093	16, 899		
Mar ⁷			21, 134	6, 867	14, 267					

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.

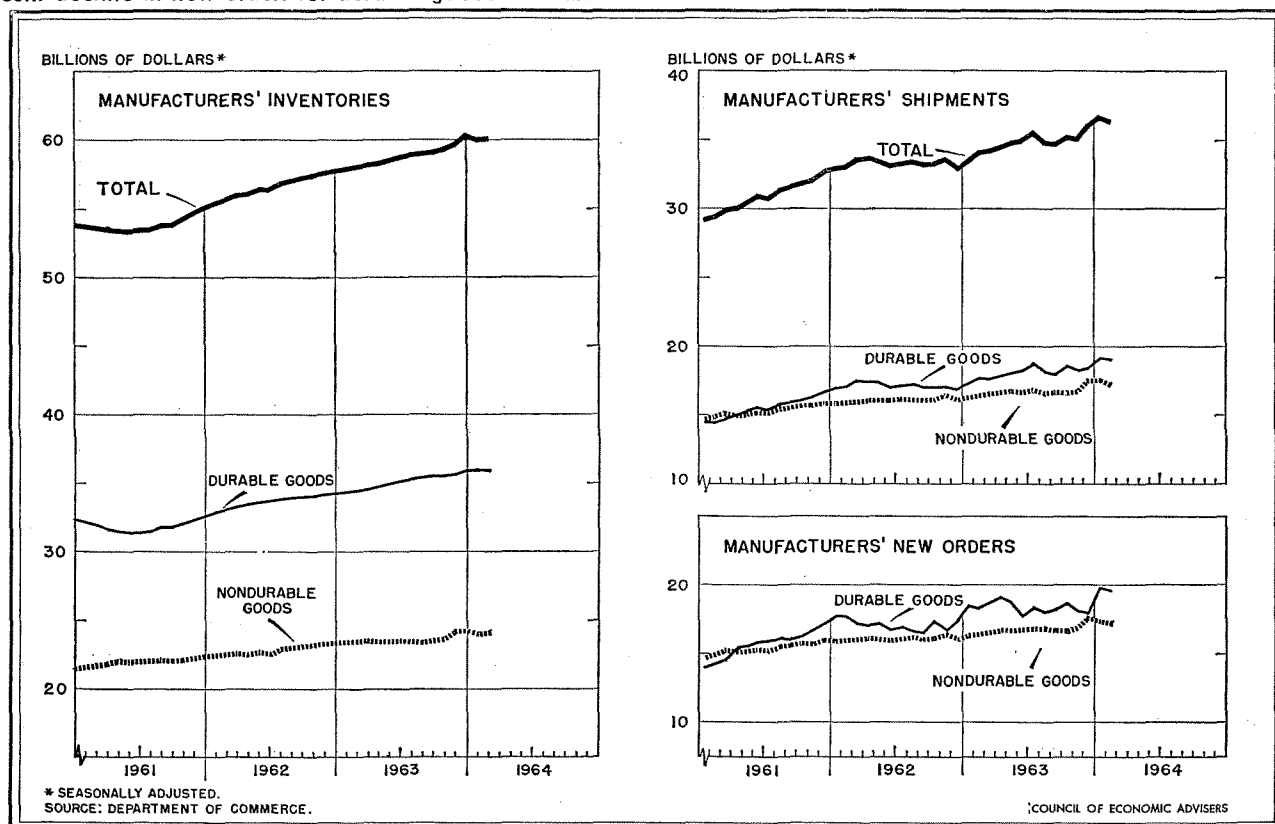
⁶ Based on retail value.

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) declined somewhat in February from their January peaks. Inventories increased owing to the rise in stocks of nondurable goods producers. Preliminary data indicate a 2-percent decline in new orders for durable goods in March.



Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory-sales ratio ³
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Machinery and equipment		
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-----	34,774	18,071	16,704	60,147	36,028	24,119	35,036	18,300	3,326	16,736	1.69
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-----	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 -----	36,677	19,144	17,533	59,991	35,955	24,036	37,148	19,740	3,617	17,408	1.64
Feb ⁴ -----	36,338	19,085	17,253	60,074	35,935	24,139	36,835	19,624	3,476	17,211	1.65
Mar ⁴ -----		18,963						19,229			

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

³ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

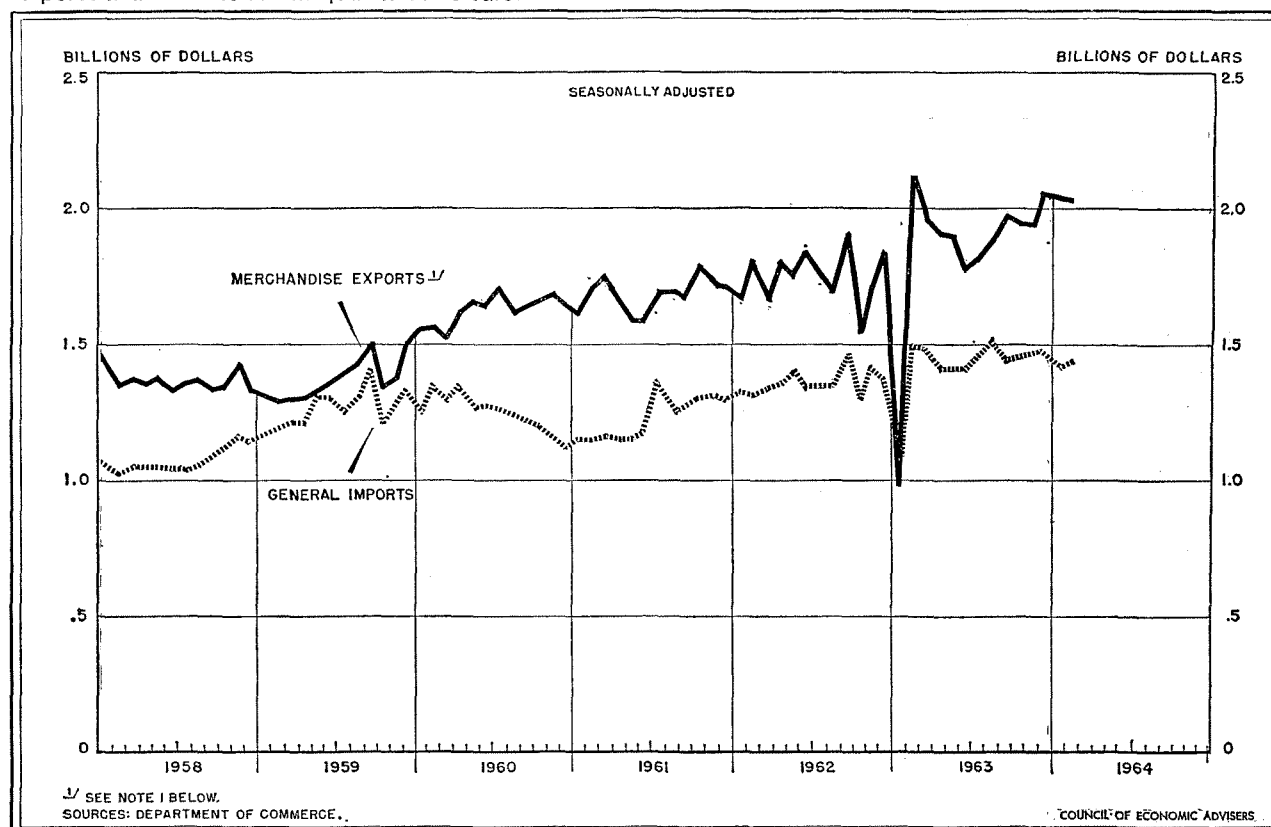
⁴ Preliminary.

⁵ Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

Merchandise exports, seasonally adjusted, fell slightly while imports rose slightly in February, resulting in a small decline in the trade surplus. However, the January-February surplus amounted to an annual rate of \$7.1 billion, or 17 percent above the fourth quarter 1963 rate.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports						Merchandise trade surplus, seasonally adjusted
	Total (including reexports) ¹		Domestic exports				General imports ²		Imports for consumption ³				
	Seasonally adjusted	Unadjusted	Total ¹	Foodstuffs	Industrial materials	Finished manufactures ¹	Seasonally adjusted	Unadjusted	Total	Foodstuffs	Industrial materials	Finished manufactures	
Monthly average:													
1956		1,444	1,432	216	441	775		1,051	1,056	267	521	268	393
1957		1,625	1,611	208	530	872		1,082	1,102	274	534	294	543
1958		1,364	1,351	198	368	784		1,070	1,101	288	489	326	294
1959		1,366	1,352	210	366	776		1,267	1,284	285	569	431	99
1960		1,633	1,617	230	510	877		1,251	1,251	274	539	438	382
1961		1,679	1,659	254	486	919		1,226	1,221	277	522	423	453
1962		1,745	1,723	281	440	998		1,366	1,354	297	561	496	380
1963		1,857	1,834	314	488	1,031		1,429	1,418	310	574	533	428
Unadjusted													
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	322	521	1,147	1,497	1,386	1,363	323	549	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
Feb	2,029	1,994	1,966	347	527	1,092	1,445	1,338	1,322	267	561	494	583

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.

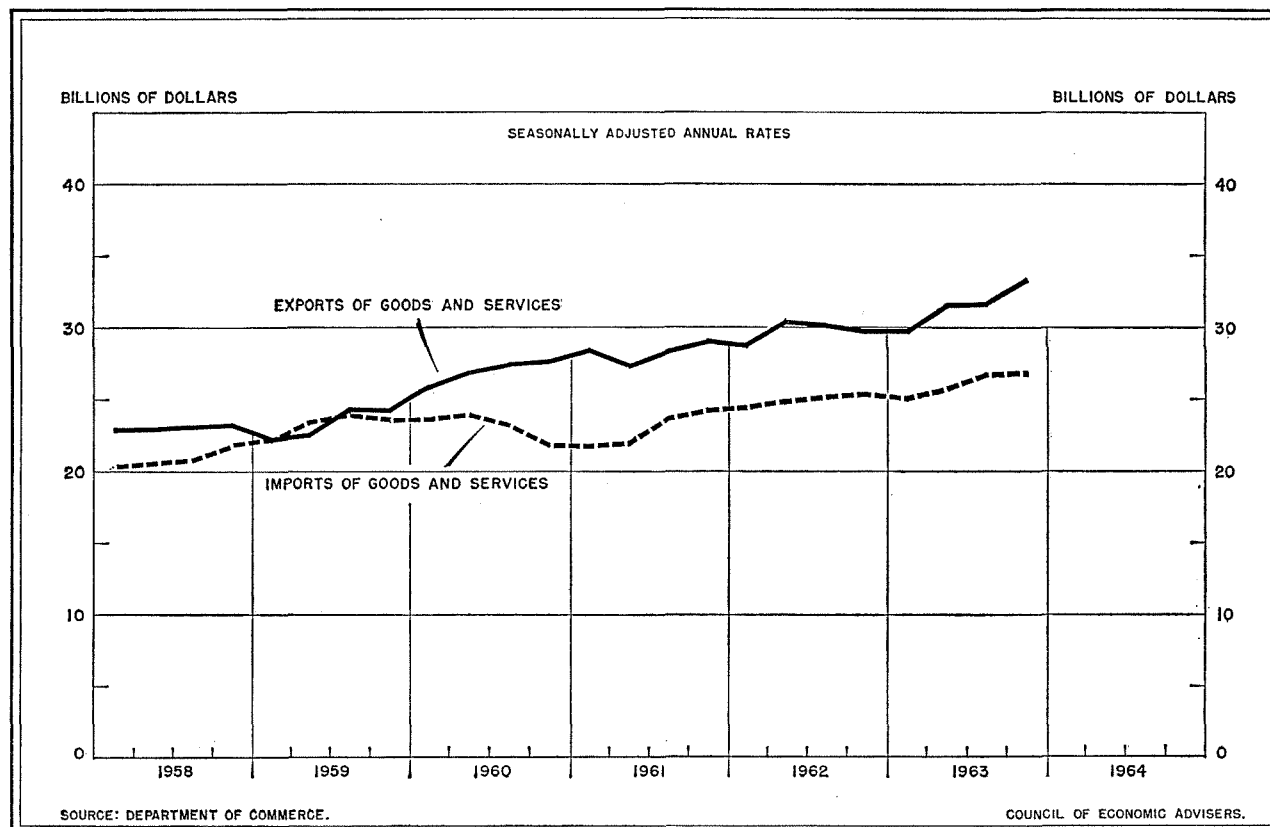
⁴ Total adjusted to exclude \$33.5 million of the value reported by economic category.

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]

Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Mer- chan- dise ¹	Military sales	Income on investments		Other services	Total	Mer- chan- dise ¹	Military expend- itures	Other services	
				Private	Government						
1954-----	17, 759	12, 799	182	1, 955	272	2, 551	15, 931	10, 354	2, 642	2, 935	1, 828
1955-----	19, 804	14, 280	200	2, 170	274	2, 880	17, 795	11, 527	2, 901	3, 367	2, 009
1956-----	23, 595	17, 379	161	2, 468	194	3, 393	19, 628	12, 804	2, 949	3, 875	3, 967
1957-----	26, 481	19, 390	375	2, 612	205	3, 899	20, 752	13, 291	3, 216	4, 245	5, 729
1958-----	23, 067	16, 264	300	2, 538	307	3, 658	20, 861	12, 952	3, 435	4, 474	2, 206
1959-----	23, 476	16, 282	302	2, 694	349	3, 849	23, 342	15, 310	3, 107	4, 925	134
1960-----	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
Seasonally adjusted annual rates											
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

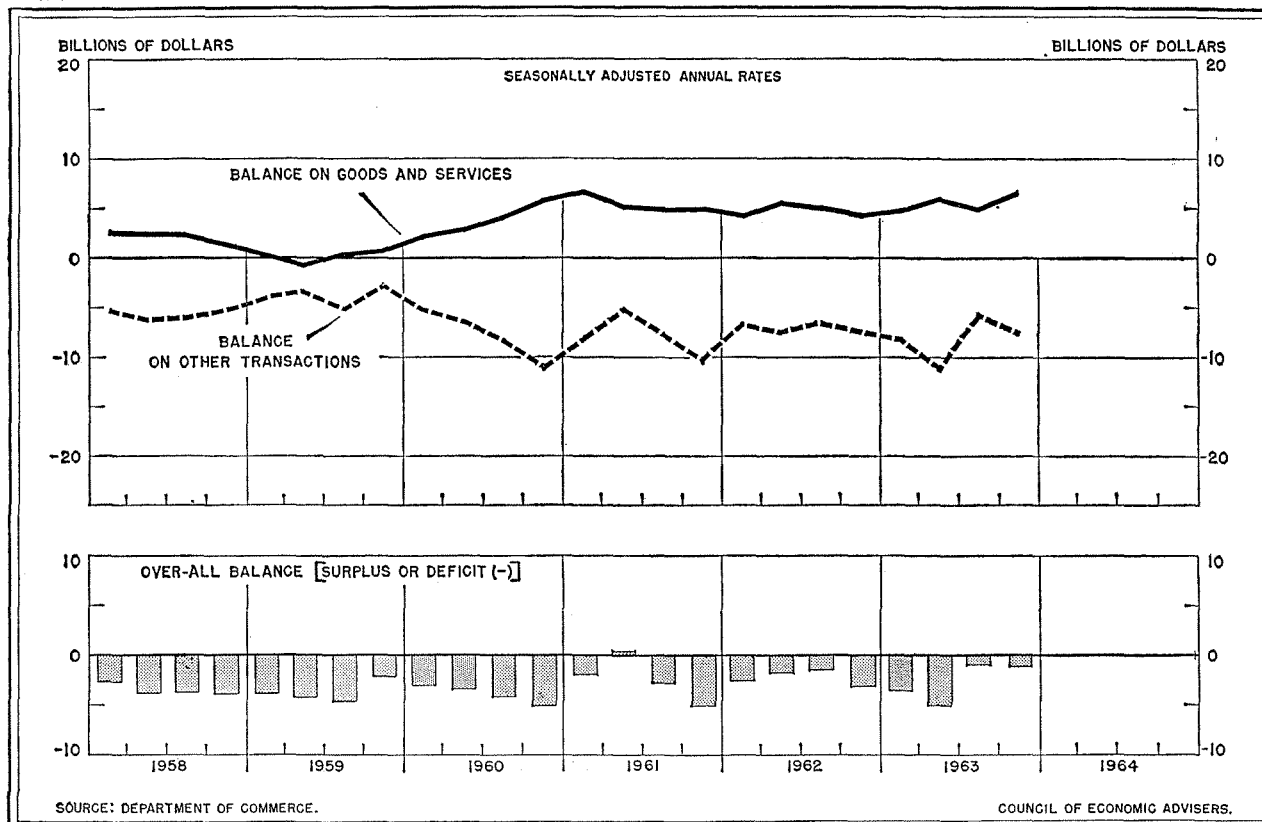
¹ Adjusted from customs data for differences in timing and coverage.

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.



Period	[Millions of dollars]								Over-all balance (surplus or deficit (-))			
	Balance on goods and services	Government grants and capital, net	U.S. private capital, net			Foreign capital ¹	Unrecorded transactions	Total ²	Total	Gold and convertible currencies	Liquid liabilities ³	
			Direct investments	Long-term portfolio	Short-term						To monetary authorities and institutions ⁴	To other foreign holders ⁵
1956----	3,967	-2,362	-1,951	-603	-517	653	543	-935	-935	306	-1,241	
1957----	5,729	-2,574	-2,442	-859	-276	487	1,157	520	520	798	-278	
1958----	2,206	-2,587	-1,181	-1,444	-311	22	488	-3,529	-3,529	-2,275	-1,254	
1959----	134	-1,986	-1,372	-926	-77	863	412	-3,743	-3,743	-731	-3,012	
1960----	3,769	-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												
1962:									Quarterly totals, unadjusted			
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	-163	-383	-38
IV ⁶ ----	6,504	-3,700	-2,404	-860	-516	1,080	-380	-1,056	-175	20	-166	-29

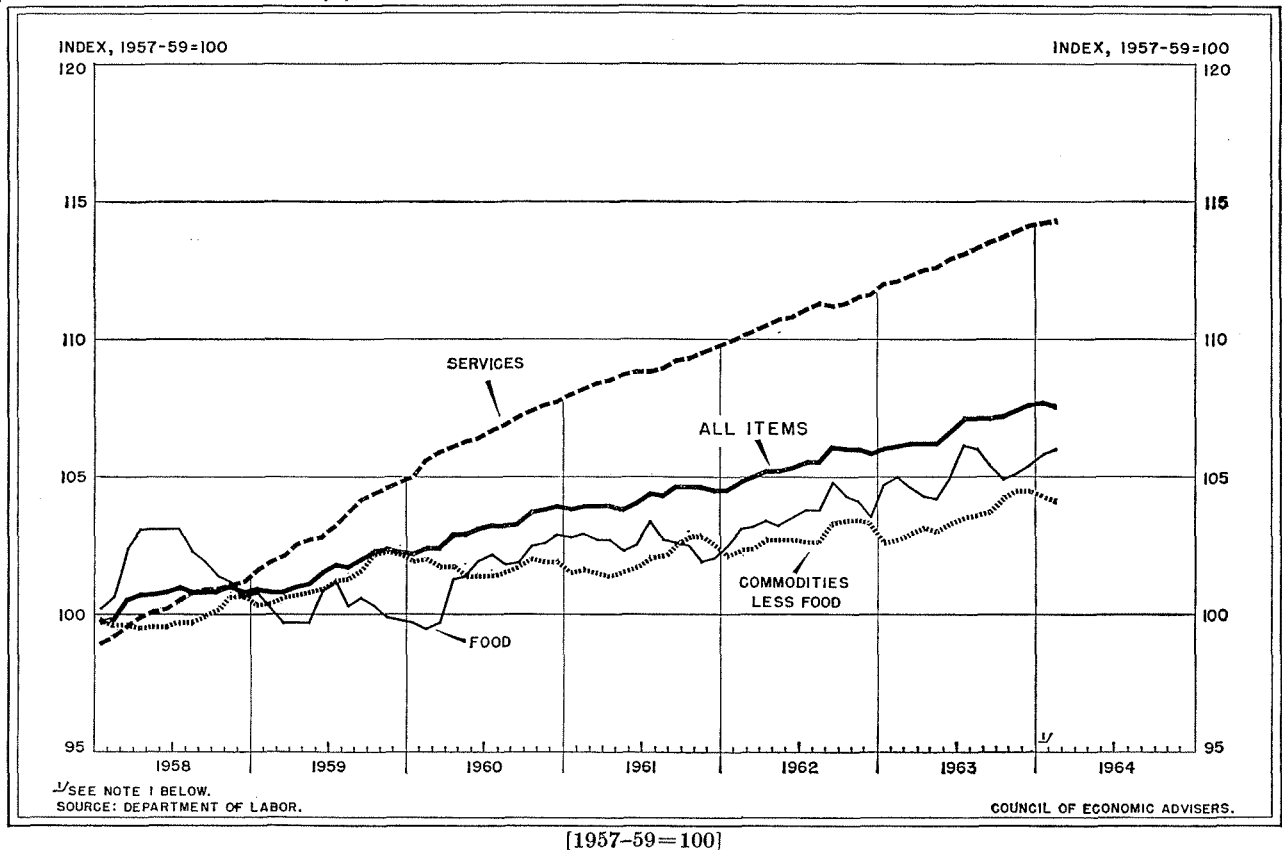
¹ Other than liquid funds.
² Equals changes in U.S. gold and convertible currencies and liquid liabilities to foreigners. Remittances and pensions, not shown separately in this table, are included in over-all balance and amounted to \$812 million in 1963.
³ Minus indicates increase in liabilities.
⁴ 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 \$15,808 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 fell 0.1 percent in February, the first monthly decrease since December 1962. A decline of 0.2 percent in nonfood commodity prices more than offset slight increases in food and service prices.



Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1954	93.6	95.5	95.4	95.6	97.7	94.4	88.7	93.5	87.4
1955	93.3	94.6	94.0	94.9	94.9	94.4	90.5	94.8	89.4
1956	94.7	95.5	94.7	95.9	95.4	96.5	92.8	96.5	91.9
1957	98.0	98.5	97.8	98.8	98.5	99.1	96.6	98.3	96.1
1958	100.7	100.8	101.9	99.9	100.0	99.8	100.3	100.1	100.2
1959	101.5	100.9	100.3	101.2	101.5	101.0	103.2	101.6	103.6
1960	103.1	101.7	101.4	101.7	100.9	102.6	106.6	103.1	107.4
1961	104.2	102.3	102.6	102.0	100.8	103.2	108.8	104.4	110.0
1962	105.4	103.2	103.6	102.8	101.8	103.8	110.9	105.7	112.1
1963	106.7	104.1	105.1	103.5	102.1	104.8	113.0	106.8	114.5
1963: Jan	106.0	103.4	104.7	102.6	101.2	104.0	112.0	106.3	113.4
Feb	106.1	103.6	105.0	102.7	101.2	104.1	112.1	106.4	113.4
Mar	106.2	103.6	104.6	102.9	101.5	104.2	112.3	106.4	113.7
Apr	106.2	103.6	104.3	103.1	101.8	104.3	112.5	106.5	114.0
May	106.2	103.5	104.2	103.0	101.8	104.2	112.6	106.6	114.0
June	106.6	104.0	105.0	103.3	102.0	104.5	112.9	106.7	114.4
July	107.1	104.6	106.2	103.5	102.1	104.8	113.1	106.7	114.6
Aug	107.1	104.6	106.0	103.6	102.1	105.0	113.3	106.8	114.8
Sept	107.1	104.4	105.4	103.7	102.2	105.2	113.5	107.0	115.1
Oct	107.2	104.5	104.9	104.2	102.7	105.6	113.7	107.1	115.3
Nov	107.4	104.7	105.1	104.5	103.1	105.8	113.9	107.2	115.5
Dec	107.6	104.9	105.4	104.5	103.0	105.9	114.1	107.3	115.8
1964: Jan (new series) ¹	107.7	104.9	105.8	104.3	102.9	105.6	114.2	107.3	116.0
Feb	107.6	104.8	106.0	104.1	102.9	105.3	114.3	107.5	116.0

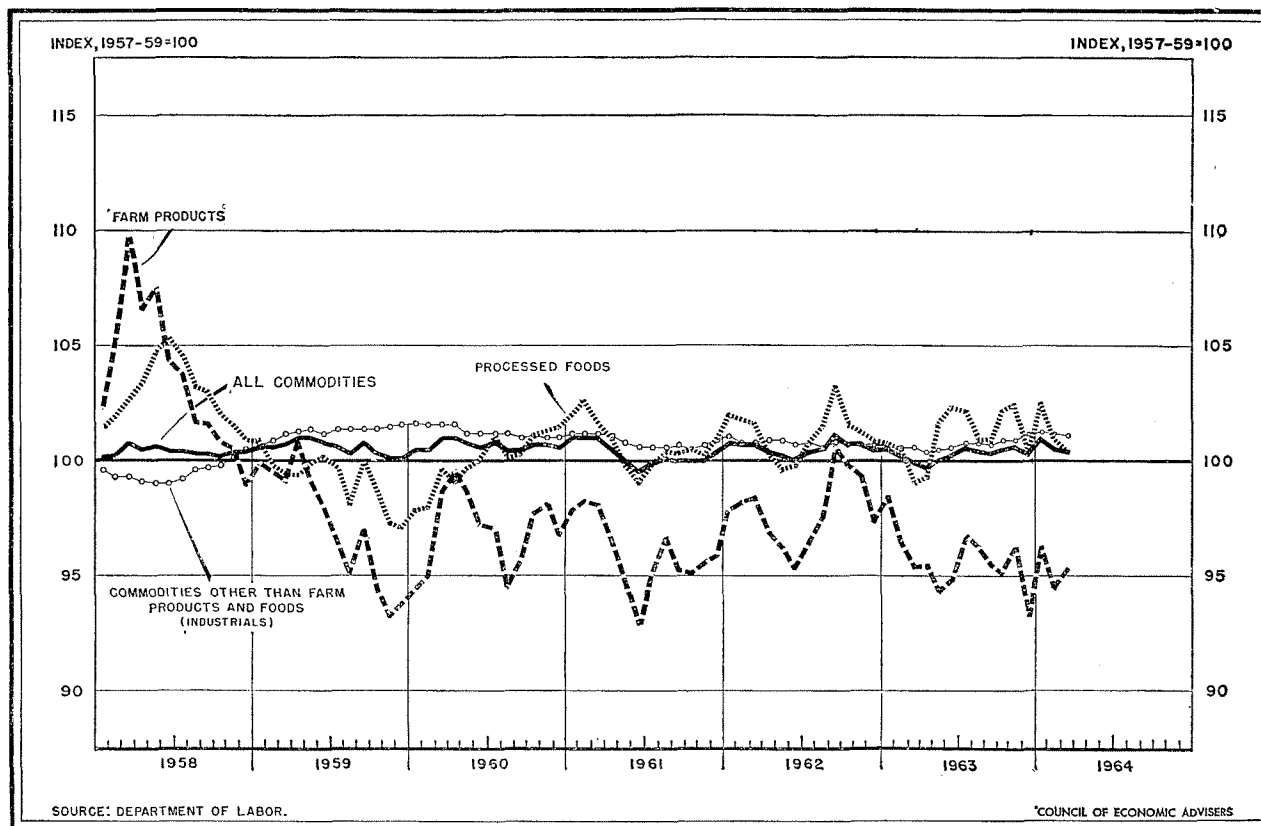
¹ See note.

NOTE.—Prior to January 1964, indexes revised to reflect transfer of home-ownership from services to durable commodities.

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 0.1 percent in March. Prices of farm products rose by 0.8 percent while processed foods fell by 0.5 percent, and prices of industrial commodities declined by 0.1 percent.



[1957-59=100]

Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials)					
				All industrials ¹	Industrial crude materials	Industrial intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
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: 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.	100.5	94.5	100.9	101.2	94.9	100.2	103.7	99.6	102.1
Mar. ³	100.4	95.3	100.4	101.1	95.2	100.2	103.7	99.6	101.6
Week ended: ⁴									
1964: Apr 7	100.3	94.6	100.5	101.0					
14	100.4	94.8	100.5	101.0					

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.

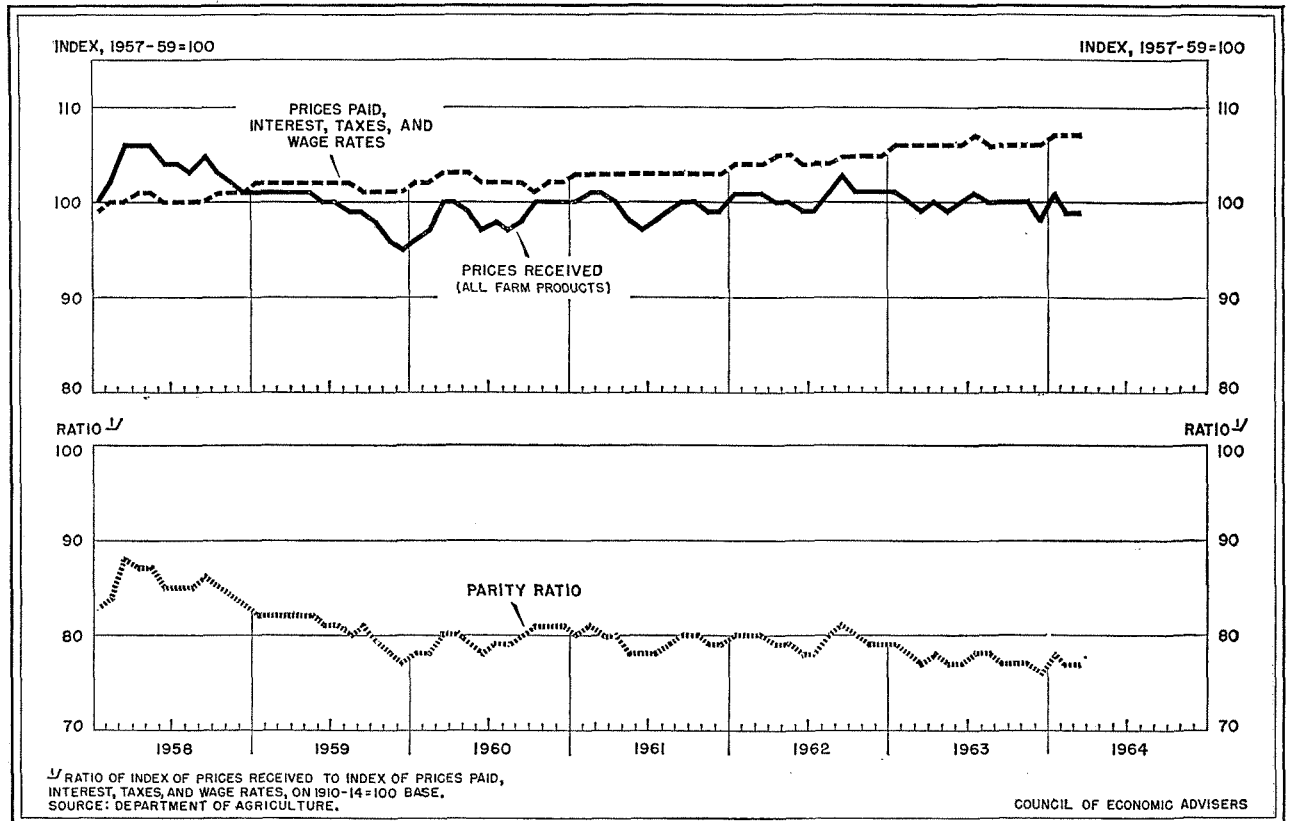
³ Preliminary.

⁴ Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended March 15, both the index of prices received and prices paid were unchanged. The parity ratio also was unchanged at 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: 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	106	104	104	78
Sept 15.....	100	104	97	106	104	104	77
Oct 15.....	100	105	96	106	104	104	77
Nov 15.....	100	108	94	106	104	103	77
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
Mar 15.....	99	109	92	107	104	104	77

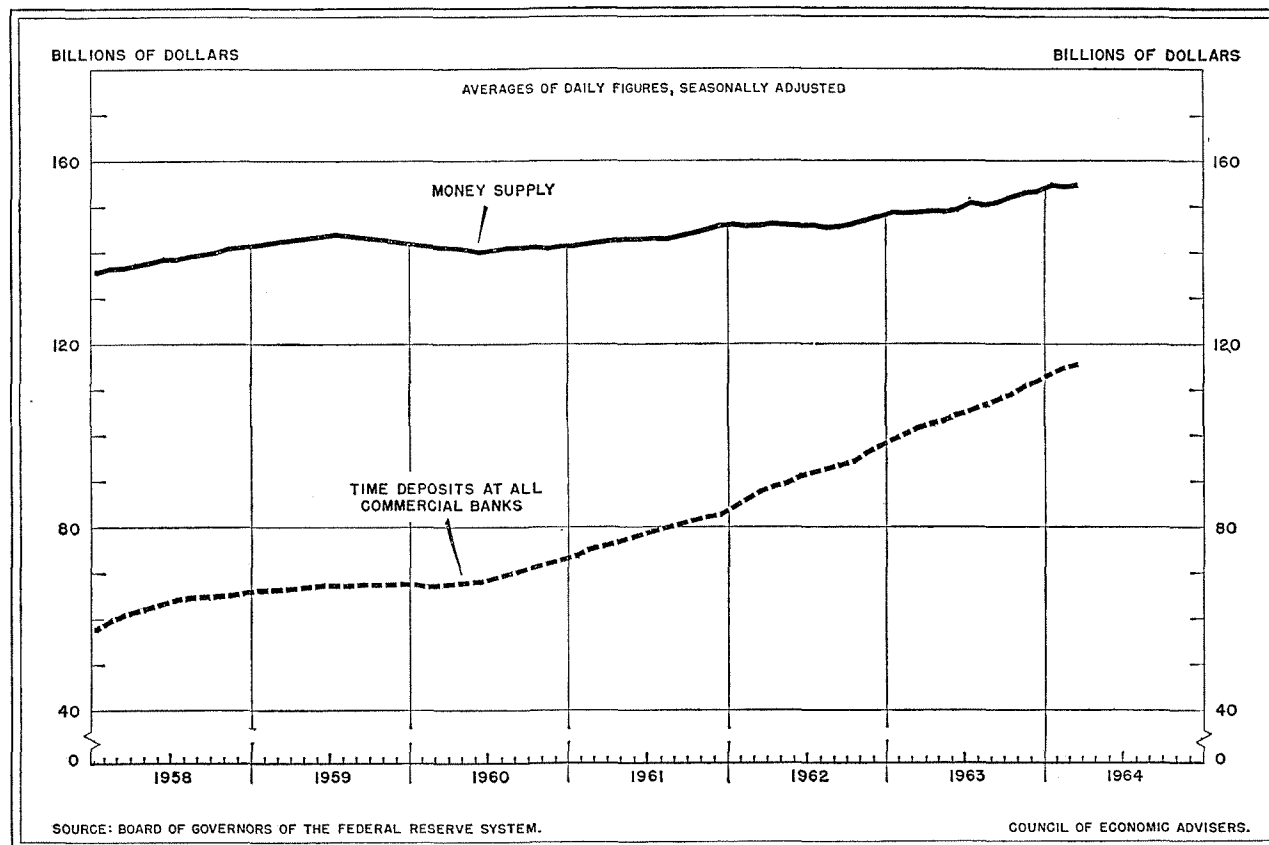
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In March the money supply rose \$400 million while time deposits rose \$800 million on a seasonally adjusted basis.



[Averages of daily figures, billions of dollars]

Period	Money supply				Time de- posits ¹	Money supply				Time de- posits ¹	U.S. Gov- ernment de- mand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Total		Cur- rency out- side banks	De- mand de- posits				
	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: 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.....	154.4	32.7	121.7	114.8		154.1	32.3	121.8	114.3	4.7	
Mar ²	154.8	32.9	121.9	115.6		153.3	32.6	120.7	115.5	6.0	
First half.....	154.7	32.9	121.8	115.4		153.5	32.6	120.9	115.3	4.7	
Second half ²	154.9	33.0	121.9	115.9		153.0	32.5	120.4	115.7	7.1	

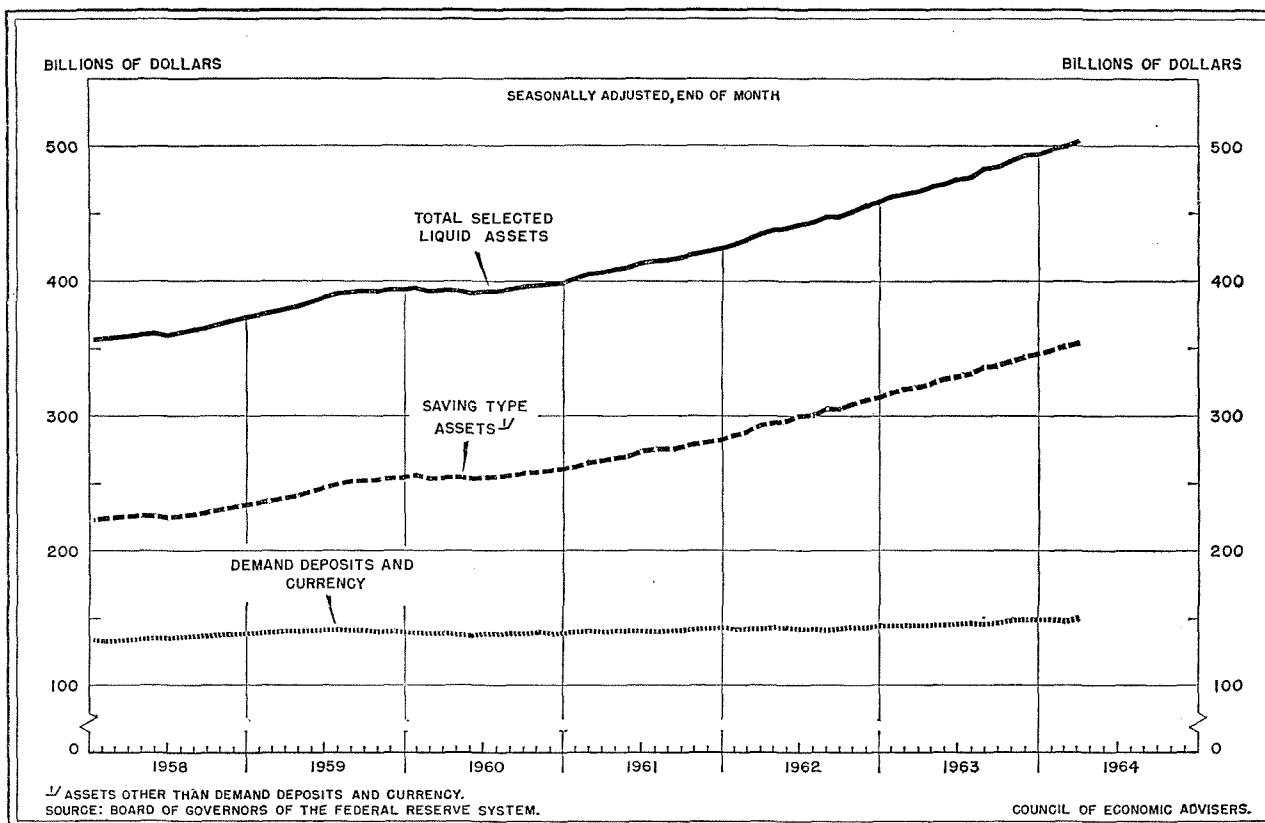
¹ Deposits at all commercial banks.
² Preliminary.

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 March.



[Billions of dollars; seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			Commercial banks	Mutual savings banks				
1955	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6
1956	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2
1957	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8
1958	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6
1959	393.9	139.7	67.4	34.9	.9	54.3	47.9	48.8
1960	399.2	138.4	73.1	36.2	.8	61.8	47.0	41.9
1961	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1962	459.0	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: 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	498.1	149.0	114.7	45.0	.5	91.3	49.1	48.6
Feb ³	499.0	148.0	115.3	45.4	.4	92.3	49.0	48.5
Mar ³	503.4	149.7	115.7	45.7	.4	93.5	49.0	49.4

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.

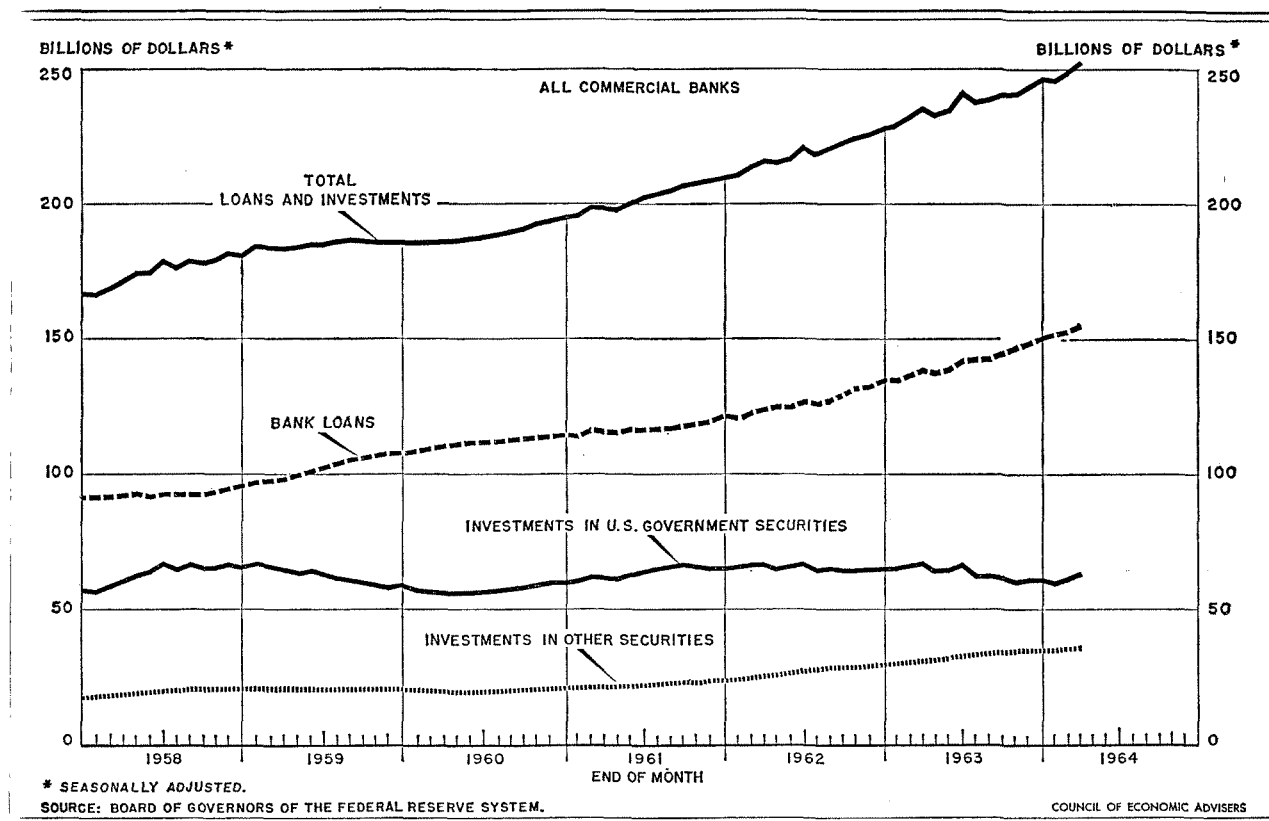
³ Preliminary.

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 \$2.0 billion in March.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks ¹	Bank debits outside New York City (343 centers), seasonally adjusted annual rates ³	All member banks ^{1 4}			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments		Business loans ²		Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties						
	Billions of dollars					Millions of dollars				
956-----	161. 6	88. 0	57. 3	16. 3	30. 8	1, 385	19, 535	652	688	- 36
957-----	166. 4	91. 4	57. 0	17. 9	31. 8	1, 468	19, 420	577	710	- 133
958-----	181. 0	95. 6	64. 9	20. 5	31. 7	1, 481	18, 899	516	557	- 41
959-----	185. 7	107. 8	57. 6	20. 4	30. 7	1, 656	18, 932	482	906	- 424
960-----	194. 5	114. 2	59. 6	20. 7	32. 2	1, 736	19, 283	769	87	682
961-----	209. 6	121. 1	64. 7	23. 8	32. 9	1, 832	20, 118	568	149	419
962 ⁵ -----	228. 1	134. 7	64. 3	29. 1	35. 2	2, 021	20, 040	572	304	268
963 ⁵ -----	246. 3	150. 6	60. 8	34. 9	38. 7	2, 199	20, 746	536	327	209
963: Mar-----	235. 0	137. 8	66. 7	30. 5	35. 2	2, 096	19, 515	424	155	269
Apr-----	232. 5	137. 4	63. 9	31. 2	35. 0	2, 198	19, 572	434	121	313
May-----	234. 8	138. 9	64. 2	31. 7	35. 0	2, 151	19, 679	456	209	247
June-----	240. 3	141. 8	66. 0	32. 5	35. 6	2, 105	19, 729	374	236	138
July-----	237. 8	142. 4	62. 4	33. 0	35. 0	2, 277	20, 020	483	322	161
Aug-----	238. 5	142. 5	62. 1	33. 9	35. 2	2, 190	19, 719	463	330	133
Sept-----	240. 7	145. 0	61. 7	34. 0	35. 9	2, 275	19, 945	412	321	91
Oct ⁶ -----	241. 0	146. 3	60. 2	34. 5	36. 3	2, 316	20, 003	407	313	94
Nov ⁶ -----	244. 0	148. 8	60. 8	34. 4	37. 3	2, 247	20, 114	409	376	33
Dec ⁵ -----	246. 3	150. 6	60. 8	34. 9	38. 8	2, 321	20, 746	536	327	209
964: Jan ⁶ -----	245. 8	151. 3	59. 8	34. 7	37. 2	2, 355	20, 675	427	256	171
Feb ⁶ -----	249. 0	152. 7	61. 0	35. 3	37. 6	2, 240	20, 148	395	304	91
Mar ⁶ -----	253. 0	154. 7	62. 9	35. 4	38. 2	2, 322	20, 213	357	259	98

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.

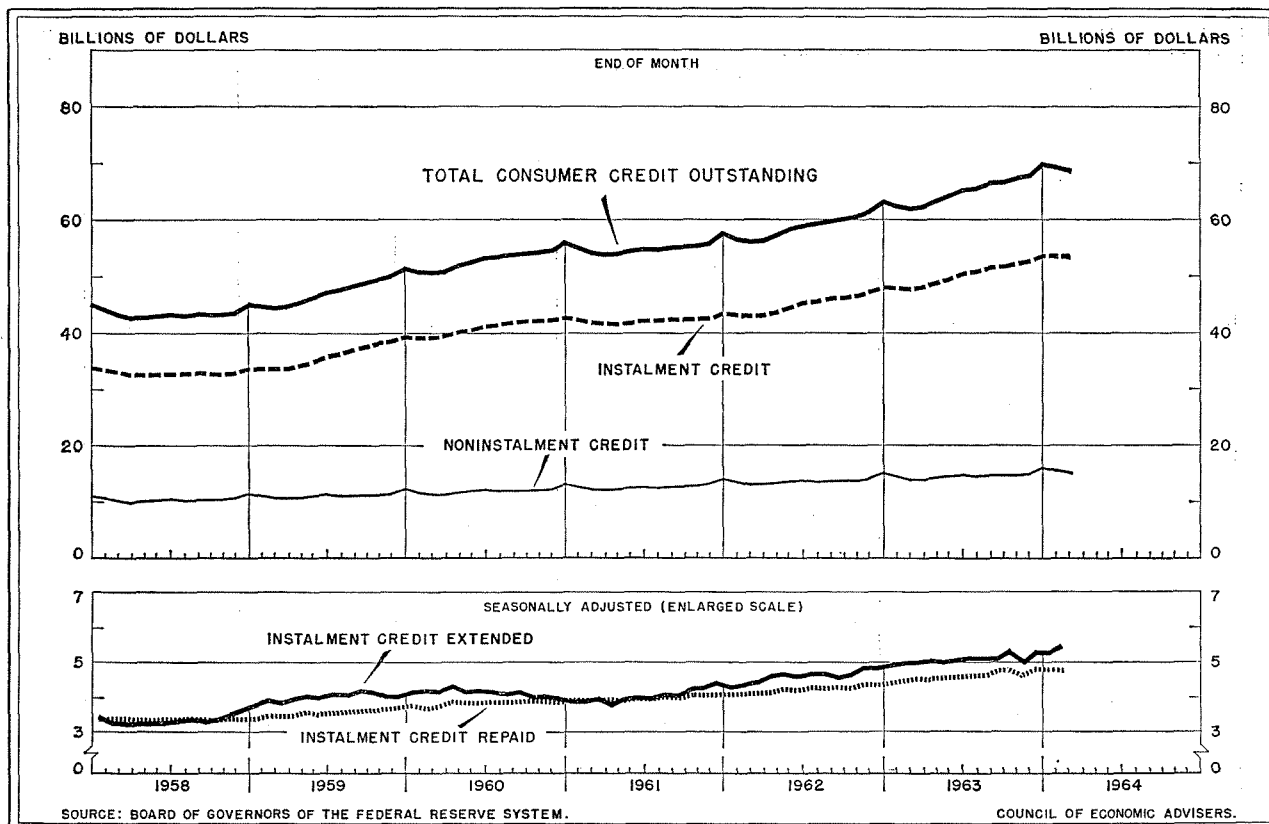
⁶ Preliminary.

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 February, total consumer credit outstanding declined about \$420 million, compared to a decline of about \$470 million in 1963.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing, nonfarm 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Auto- mobile 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, 200
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, 200
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, 200
1964: Jan-----	69, 203	53, 597	22, 189	14, 416	15, 606	5, 276	4, 848	1, 888	1, 684	-----
Feb-----	68, 786	53, 552	22, 271	14, 479	15, 234	5, 421	4, 842	1, 953	1, 716	-----

¹ Also includes other consumer goods paper, and repair and modernization loans, not shown separately.

² Consists of single-payment loans, charge accounts, and service credit.

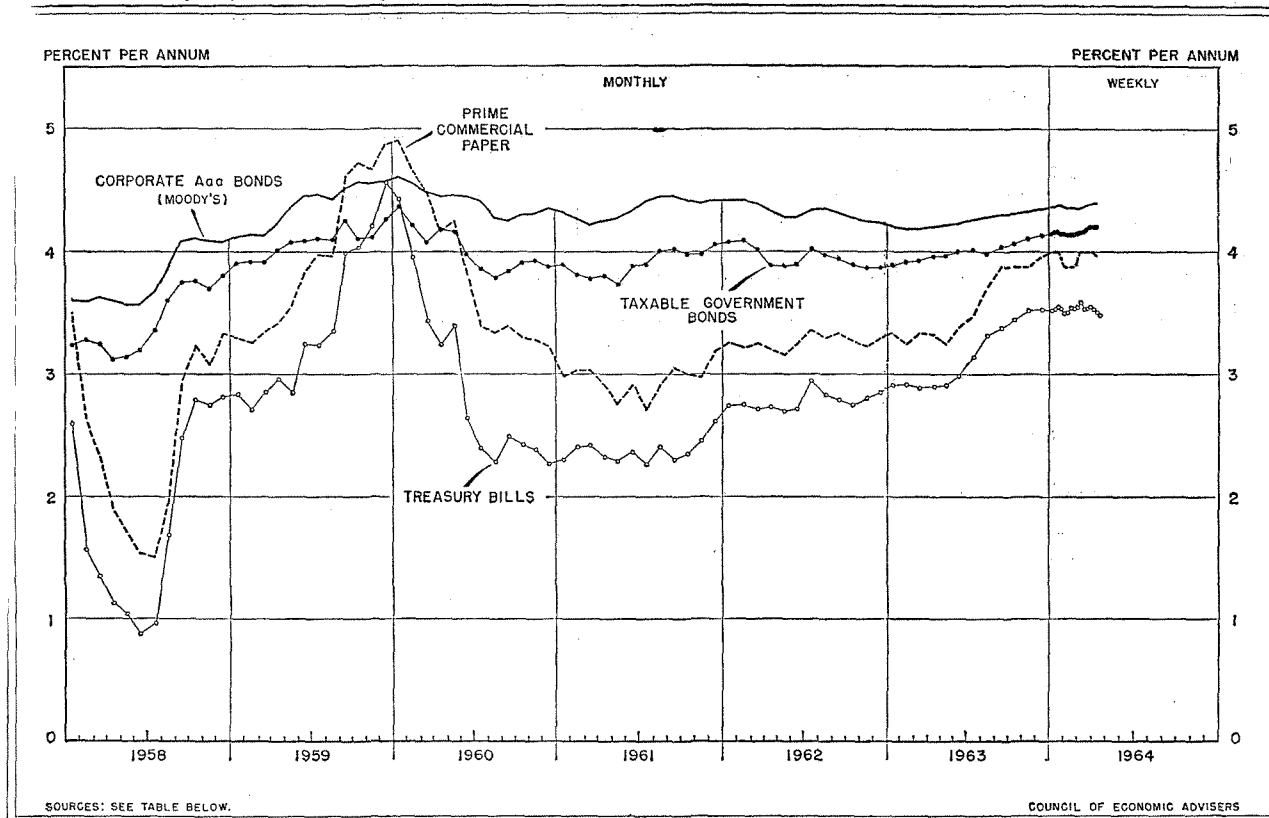
³ End of period, unadjusted.

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

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

BOND YIELDS AND INTEREST RATES

The yield on 3-month Treasury bills declined somewhat in early April. Yields on long-term bonds declined or stabilized in early April after rising in March.



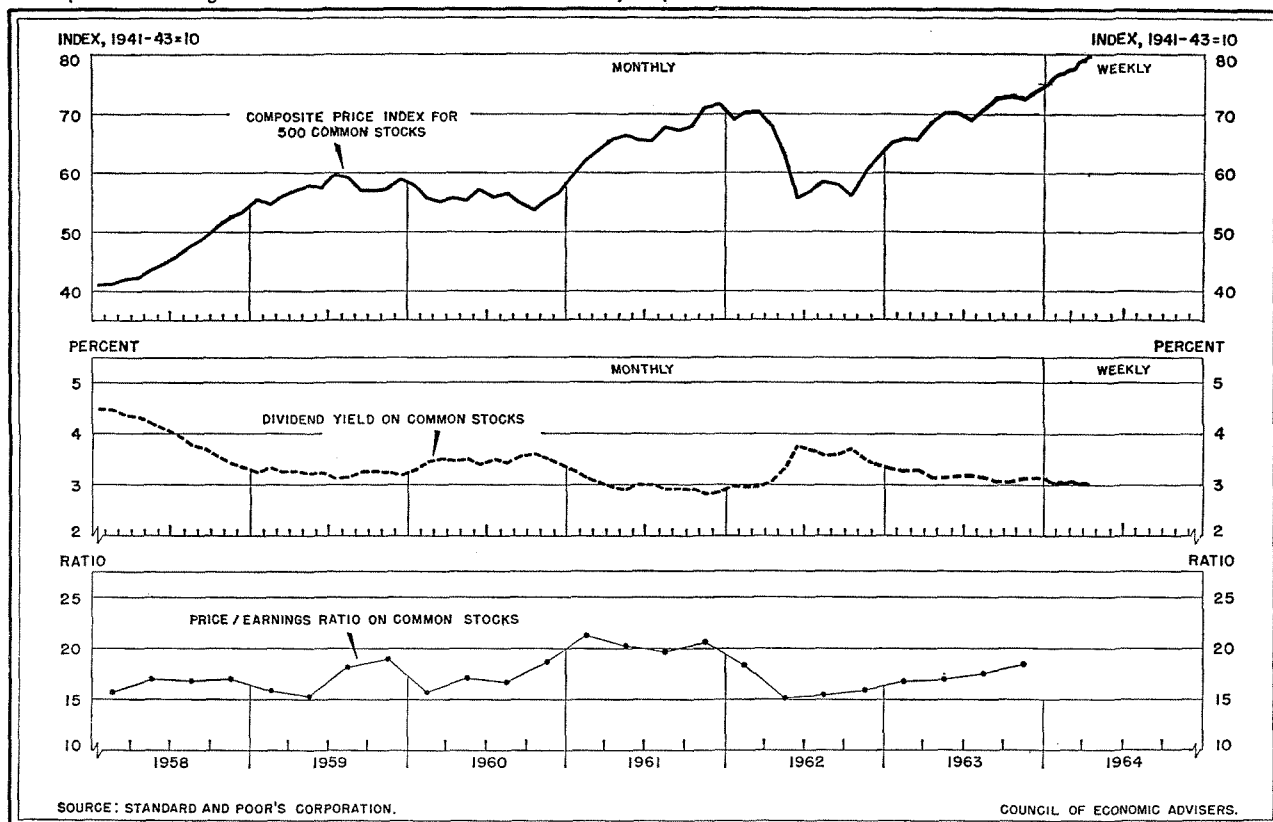
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	5.42
1958	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	3.157	3.72	4.00	3.24	4.26	4.86	3.55	5.45
1963: 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
Mar.	3.553	4.15	4.18	3.32	4.38	4.83	4.00	5.44
Week ended:								
1964: Mar 14	3.534	4.12	4.17	3.31	4.37	4.83	4.00	
21	3.538	4.16	4.18	3.35	4.38	4.83	4.00	
28	3.550	4.23	4.20	3.35	4.39	4.83	4.00	
Apr 4	3.525	4.21	4.20	3.35	4.40	4.84	4.00	
11	3.503	4.19	4.20	3.32	4.40	4.85	3.98	
18	3.484							

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 6 1/4 percent since May 1961) and 25-year mortgages paid in 12 years.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices rose again in March but leveled off in early April.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Com- posite index ¹	Manufacturing			Trans- porta- tion	Utili- ties	Price index ²		Divi- dend yield ³ (percent)	Price/ earnings ratio ⁴
		Total	Dura- ble	Non- durable			Total	Indus- trial		
	1957-59=100						1941-43=10			
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	17.48
1963: 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	18.49
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	-----
Mar.....	160.9	152.8	150.9	154.8	150.4	194.5	78.80	83.64	3.03	-----
Week ended:										
1964: Mar 13.....	161.5	153.4	152.5	154.3	149.7	195.4	78.82	83.65	3.02	-----
20.....	161.0	153.0	150.3	155.6	150.7	193.8	79.21	84.14	3.01	-----
27.....	161.4	153.7	152.0	155.4	151.7	193.4	78.97	83.87	3.03	-----
Apr 3.....	162.9	155.1	152.7	157.5	154.1	195.1	79.40	84.34	3.02	-----
10.....	162.6	154.9	152.3	157.4	154.0	193.4	79.81	84.78	3.00	-----

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.

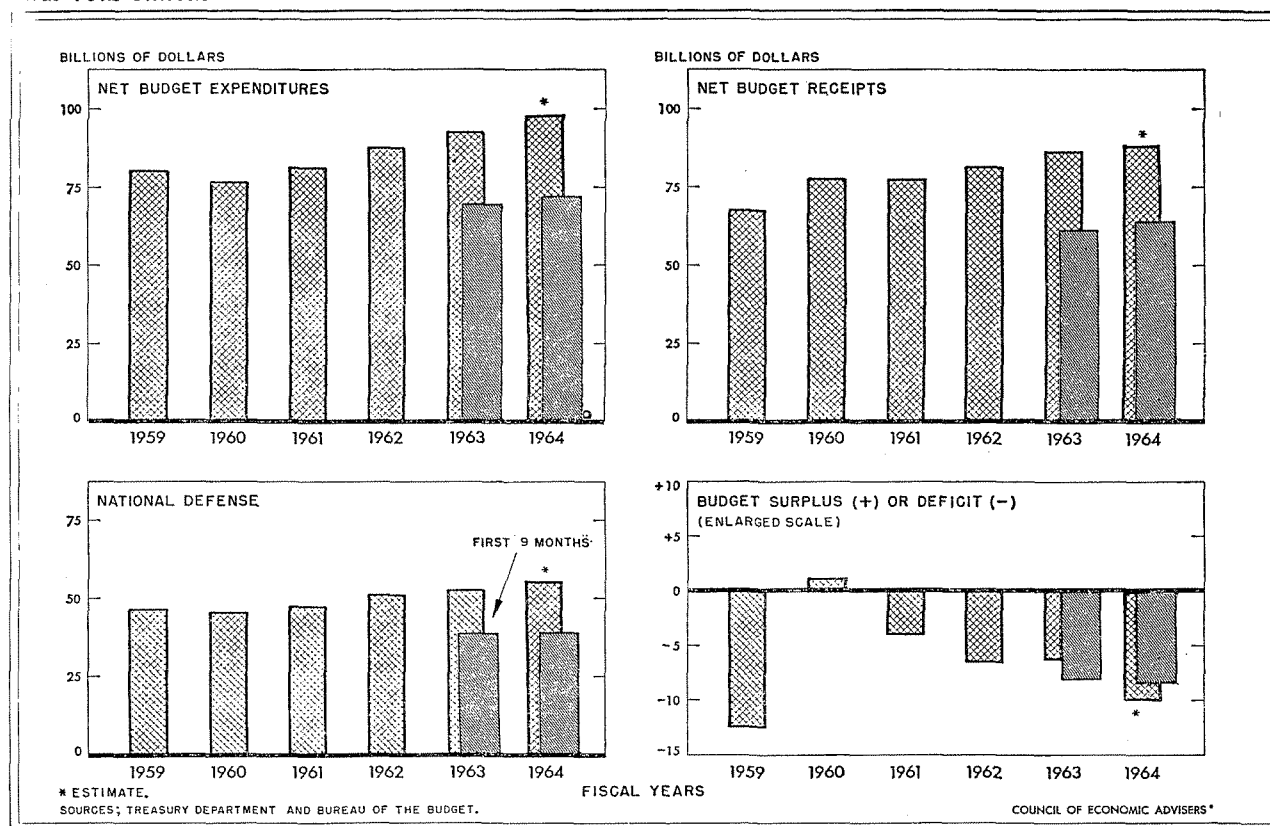
⁴ Ratio of price index for last day in quarter to quarterly earnings (seasonally adjusted annual rate). Annual ratios are averages of quarterly data.

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 9 months of fiscal 1964 was \$8.4 billion. In the corresponding period of fiscal 1963 it was \$8.2 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures				Budget surplus or deficit (—)	Public debt (end of period) ²
		Total	National defense ¹				
			Total	Department of Defense			
				Military functions	Military assistance		
Fiscal year 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: 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	12.1	7.7	4.6	4.0	.4	4.3	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
Mar	10.1	7.9	4.4	4.1	.1	2.3	310.4
Cumulative totals first 9 months:							
Fiscal year 1963	61.6	69.9	39.1	36.1	1.0	—8.2	303.5
Fiscal year 1964	64.3	72.7	39.3	36.2	.9	—8.4	310.4

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.

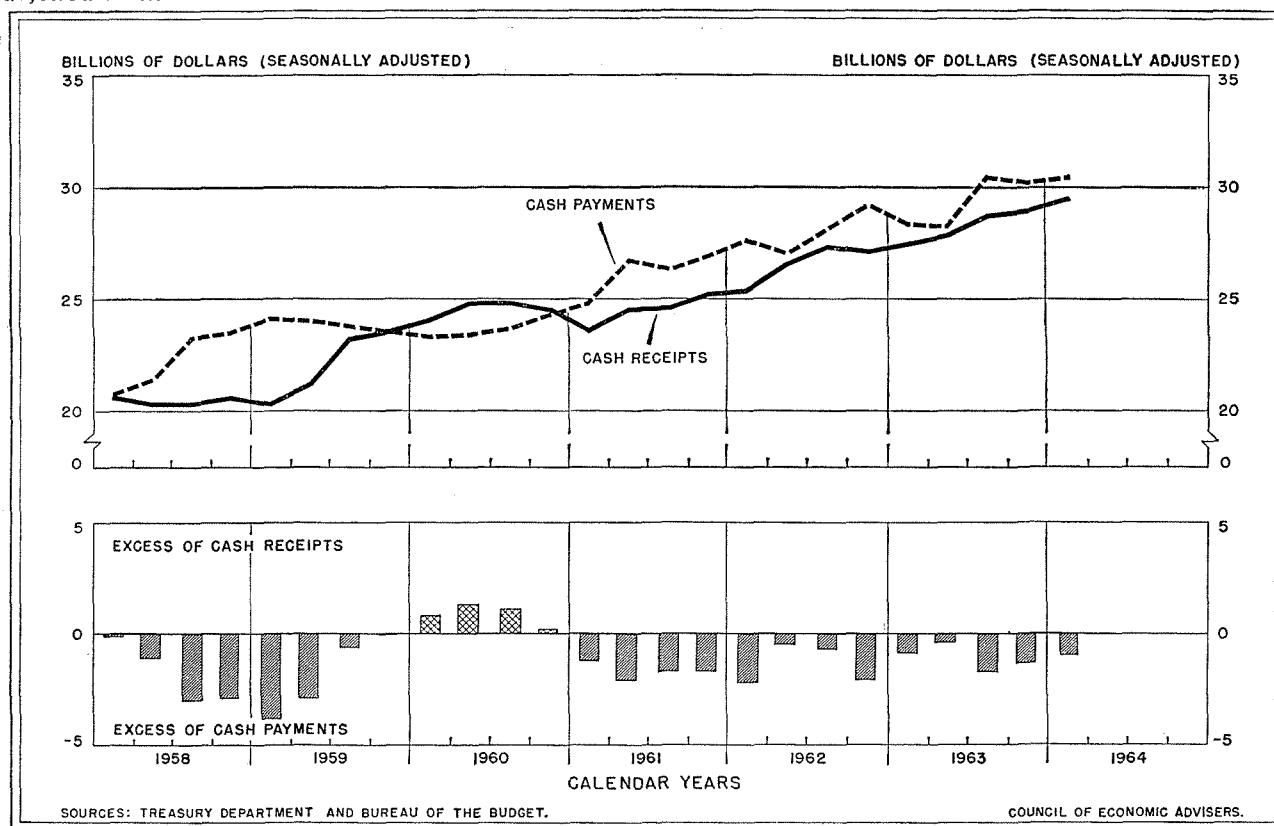
³ Estimate.

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 first quarter of calendar year 1964, cash payments exceeded cash receipts by \$1.0 billion on a seasonally adjusted basis.



[Billions of dollars]

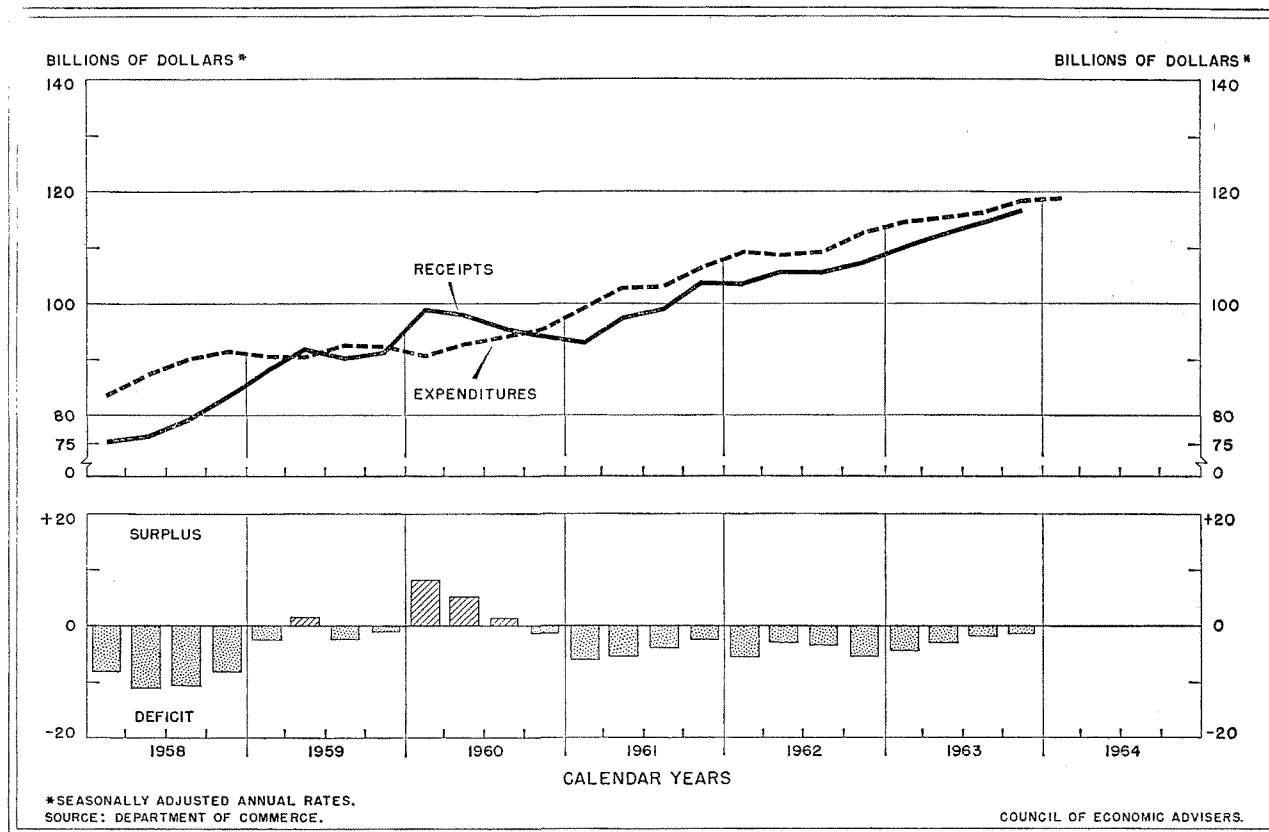
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Fiscal year:						
1958	81.9	83.5	-1.6			
1959	81.7	94.8	-13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	-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			
Quarterly total (calendar years):						
	Unadjusted			Seasonally adjusted		
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
1964: I	30.3	28.6	1.7	29.5	30.4	-1.0

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 \$1.5 billion (seasonally adjusted annual rate). Expenditures rose slightly in the first quarter.



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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (-)
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions to social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1961-----	95.2	44.0	19.5	13.6	18.0	97.8	54.9	25.9	6.6	7.0	3.4	-2.7
1962-----	103.6	47.6	21.3	14.9	19.7	106.4	60.1	27.8	7.3	7.0	4.2	-2.7
1963-----	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:												
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-----	113.3	50.9	22.9	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-----	116.7	52.2	24.1	16.5	23.9	118.2	66.6	30.8	9.4	7.6	3.8	-1.5
1964: I ² -----	-----	50.0	-----	16.5	24.3	118.9	67.2	31.1	9.3	7.7	3.6	-----

¹ Preliminary estimates by the Bureau of the Budget.

² Preliminary estimates.

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

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