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Council of Economic Advisers*

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that gross national product rose \$8.3 billion (seasonally adjusted annual rate) in the first quarter. Personal consumption expenditures rose \$4.3 billion although only a \$3.3 billion increase was registered in disposable personal income.

[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	
1952.....	238.7	219.8	18.9	33.2	49.9	-16.6	1.5	1.3	17.4	16.1	0.2
1953.....	252.5	232.6	19.8	34.3	50.3	-16.0	1.6	-4.4	16.6	17.0	2.0
1954.....	256.9	238.0	18.9	35.5	48.9	-13.4	1.4	1.0	17.5	16.5	.4
1955.....	274.4	256.9	17.5	42.1	63.8	-21.8	1.5	1.1	19.4	18.3	.4
1956.....	292.9	269.9	23.0	43.0	67.4	-24.3	1.5	2.9	23.1	20.2	-1.5
1957.....	308.8	285.2	23.6	45.6	66.1	-20.5	1.5	4.9	26.2	21.3	-3.5
1958.....	317.9	293.2	24.7	44.8	56.6	-11.9	1.3	1.2	22.7	21.5	.1
1959.....	337.1	313.5	23.6	51.3	72.7	-21.4	1.5	-8.8	22.9	23.6	2.3
1960.....	349.4	328.5	20.9	52.1	72.4	-20.3	1.6	2.9	26.4	23.5	-1.3
1961.....	363.6	338.1	25.6	53.6	69.3	-15.6	1.6	4.0	27.3	23.3	-2.4
1962.....	382.9	356.7	26.2	58.1	76.6	-18.5	1.7	3.3	28.4	25.2	-1.5
1961: III.....	366.3	340.1	26.3	54.1	72.4	-18.3	1.5	2.8	26.9	24.1	-1.3
1961: IV.....	372.6	346.1	26.5	57.0	76.6	-19.6	1.6	3.8	28.3	24.5	-2.2
1962: I.....	375.6	350.2	25.4	57.2	75.9	-18.7	1.7	3.7	28.2	24.5	-2.0
1962: II.....	381.8	354.9	26.9	57.6	77.4	-19.9	1.7	3.7	29.0	25.3	-2.0
1962: III.....	384.1	358.2	26.0	57.7	76.3	-18.6	1.8	2.5	28.3	25.8	-.7
1962: IV.....	389.3	363.5	25.8	60.0	76.2	-16.2	1.8	3.2	28.2	25.0	-1.4
1963: I.....	392.6	367.8	24.8	59.8	76.8	-17.0	1.4	3.2	27.9	24.7	-1.8

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	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 ⁵	Pur- chases of goods and services	Total expendi- tures	Trans- fers, interest, and sub- sidies ⁵				
1952.....	72.2	90.6	18.4	76.0	94.4	18.4	-3.9	345.6	1.4	347.0
1953.....	75.7	94.9	19.2	82.8	102.0	19.2	-7.1	364.1	1.3	365.4
1954.....	68.5	90.0	21.5	75.3	96.7	21.5	-6.7	362.3	.9	363.1
1955.....	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956.....	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	-2.4	419.2
1957.....	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	-.6	442.8
1958.....	82.0	115.1	33.1	93.5	126.6	33.1	-11.4	446.0	-1.5	444.5
1959.....	95.7	130.2	34.4	97.2	131.6	34.4	-1.5	485.7	-3.0	482.7
1960.....	103.8	141.0	37.1	99.7	136.8	37.1	4.2	506.8	-3.4	503.4
1961.....	103.0	144.8	41.9	107.4	149.3	41.9	-4.4	521.8	-3.1	518.7
1962.....	114.9	158.1	43.2	117.3	160.5	43.2	-2.4	557.6	-3.8	553.9
1961: III.....	103.4	145.7	42.4	106.9	149.3	42.4	-3.6	525.3	-3.1	522.3
1961: IV.....	109.2	151.6	42.4	112.1	154.4	42.4	-2.9	540.5	-1.9	538.6
1962: I.....	111.9	154.6	42.7	115.2	157.9	42.7	-3.3	546.4	-1.4	545.0
1962: II.....	114.9	157.8	42.9	116.0	158.9	42.9	-1.1	556.0	-4.0	552.0
1962: III.....	115.9	159.2	43.3	118.2	161.6	43.3	-2.4	559.8	-4.3	555.3
1962: IV.....	117.3	161.8	44.5	120.7	165.2	44.5	-3.3	568.4	-4.8	563.5
1963: I.....	121.1	165.8	44.7	124.0	168.7	44.7	-2.9	574.9	-3.2	571.8

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

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

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

⁴ Net foreign investment with sign changed.

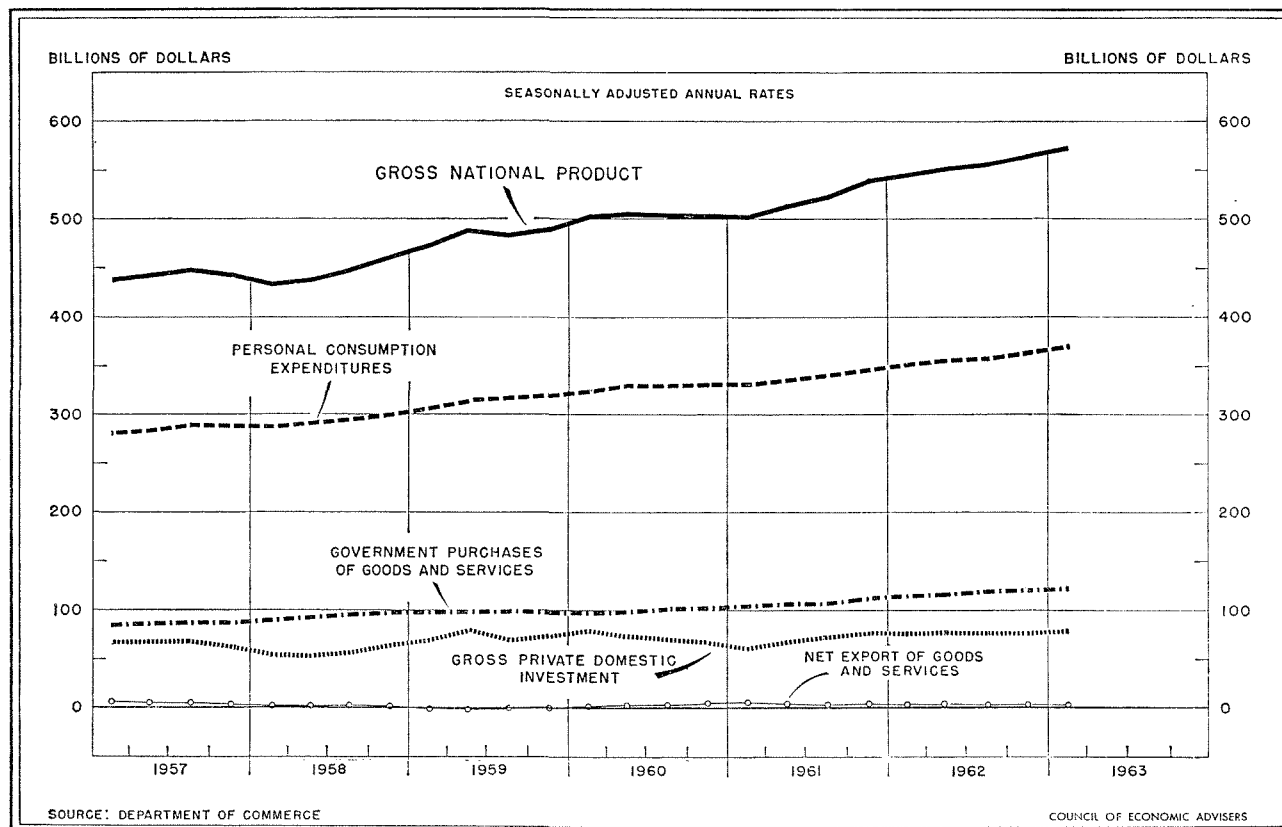
⁵ Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

GNP in the first quarter rose \$8.3 billion (seasonally adjusted annual rate), or 1½ percent, according to current estimates. The main increases were in personal consumption expenditures and government purchases.



Period	Total gross national product in 1962 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					Implicit price deflator for total GNP, 1962=100 ³
						Total	Federal			State and local	
							Total ¹	National defense ²	Other		
Billions of dollars, quarterly data at seasonally adjusted annual rates											
1950.....	370.0	284.6	195.0	50.0	0.6	39.0	19.3	14.3	5.2	19.7	76.9
1951.....	400.4	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	82.2
1952.....	415.8	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	83.5
1953.....	434.8	365.4	232.6	50.3	-.4	82.8	58.0	49.3	9.0	24.9	84.0
1954.....	426.3	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	85.2
1955.....	459.6	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	86.5
1956.....	469.4	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	89.3
1957.....	478.5	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	92.5
1958.....	471.1	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	94.4
1959.....	502.6	482.7	313.5	72.7	-.8	97.2	53.6	46.2	7.9	43.6	96.0
1960.....	515.8	503.4	328.5	72.4	2.9	99.7	53.2	45.7	8.1	46.5	97.6
1961.....	525.5	518.7	338.1	69.3	4.0	107.4	57.0	49.0	8.7	50.4	98.7
1962.....	553.9	553.9	356.7	76.6	3.3	117.3	62.4	53.4	9.7	55.0	100.0
1961: III.....	528.5	522.3	340.1	72.4	2.8	106.9	56.5	48.4	8.7	50.4	98.8
1961: IV.....	543.7	538.6	346.1	76.6	3.8	112.1	59.5	50.8	9.2	52.6	99.1
1962: I.....	548.4	545.0	350.2	75.9	3.7	115.2	61.9	53.0	9.6	53.3	99.4
1962: II.....	552.6	552.0	354.9	77.4	3.7	116.0	62.1	53.2	9.5	54.0	99.9
1962: III.....	554.2	555.3	358.2	76.3	2.5	118.2	62.7	54.0	9.6	55.5	100.2
1962: IV.....	560.6	563.5	363.5	76.2	3.2	120.7	63.4	54.2	10.1	57.3	100.5
1963: I.....	566.3	571.8	367.8	76.8	3.2	124.0	65.9	56.6	10.2	58.1	101.0

¹ Less Government sales.

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

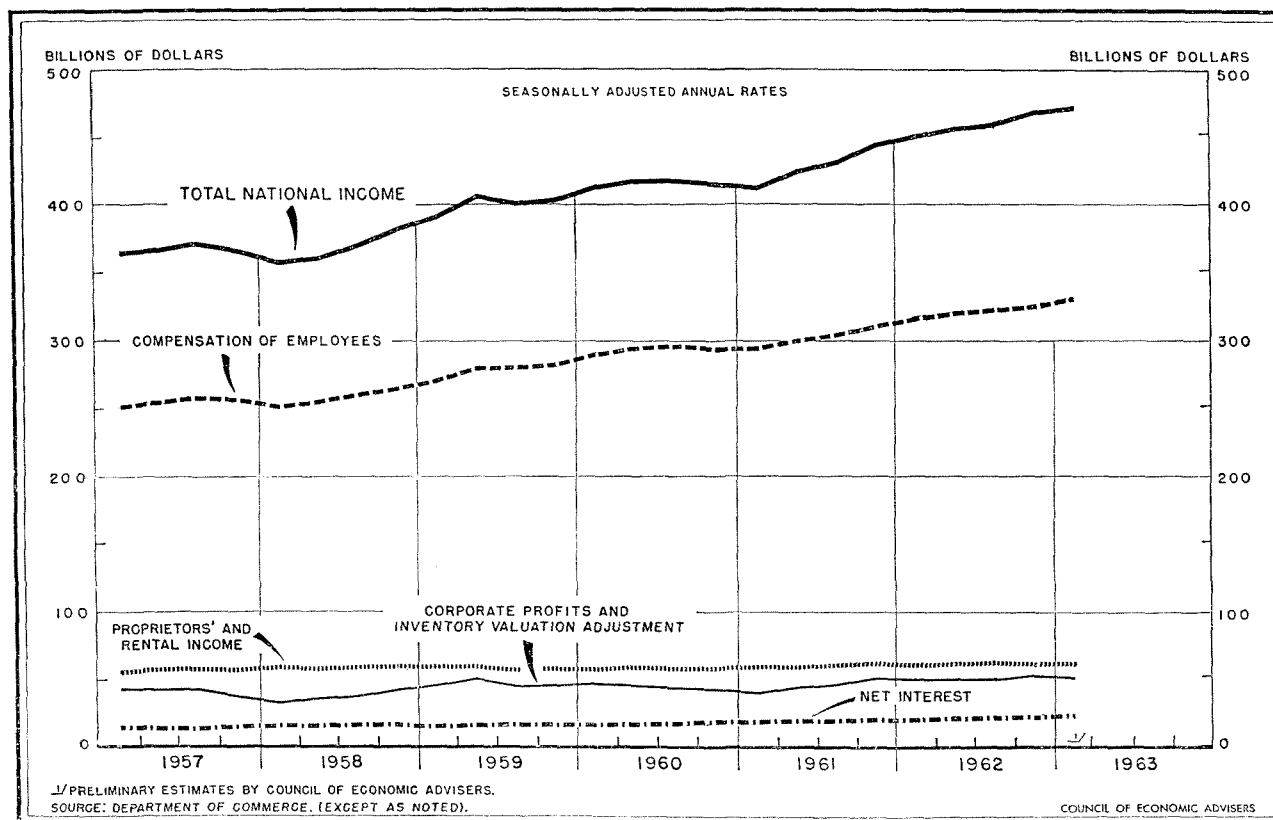
³ Gross national product in current prices divided by gross national product in 1962 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income increased \$4.7 billion (seasonally adjusted annual rate) in the first quarter. The largest increase was \$5.0 billion in compensation of employees. Declines of less than \$1 billion occurred in farm proprietors' income and corporate income.



[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		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1950.....	241.9	154.2	14.0	23.5	9.0	5.5	35.7	40.6	-5.0
1951.....	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	-1.2
1952.....	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953.....	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	-1.0
1954.....	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	-.3
1955.....	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	-1.7
1956.....	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	-2.7
1957.....	366.9	255.5	11.8	32.7	11.9	13.4	41.7	43.2	-1.5
1958.....	367.4	257.1	13.5	32.5	12.2	14.8	37.2	37.4	-.3
1959.....	400.5	278.5	11.4	35.1	11.9	16.4	47.2	47.7	-.5
1960.....	415.5	293.7	12.0	34.2	11.9	18.1	45.6	45.4	.2
1961.....	427.8	302.2	13.1	34.8	12.3	20.0	45.5	45.6	.0
1962.....	458.0	321.6	13.0	36.8	12.8	22.2	51.5	51.3	.2
1961: III.....	431.3	304.5	13.1	35.1	12.3	20.3	46.0	46.3	-.3
IV.....	444.0	309.9	13.6	36.0	12.5	21.0	51.1	51.4	-.3
1962: I.....	448.9	315.2	12.9	36.2	12.6	21.5	50.4	50.1	.3
II.....	456.7	321.7	12.8	36.8	12.8	22.0	50.7	50.9	-.2
III.....	459.8	323.8	12.8	37.0	12.9	22.5	51.0	51.1	-.1
IV.....	466.6	325.8	13.6	37.3	12.9	23.0	54.0	53.2	.8
1963: I.....	471.3	330.8	13.0	37.7	13.0	23.5	53.3	52.9	.4

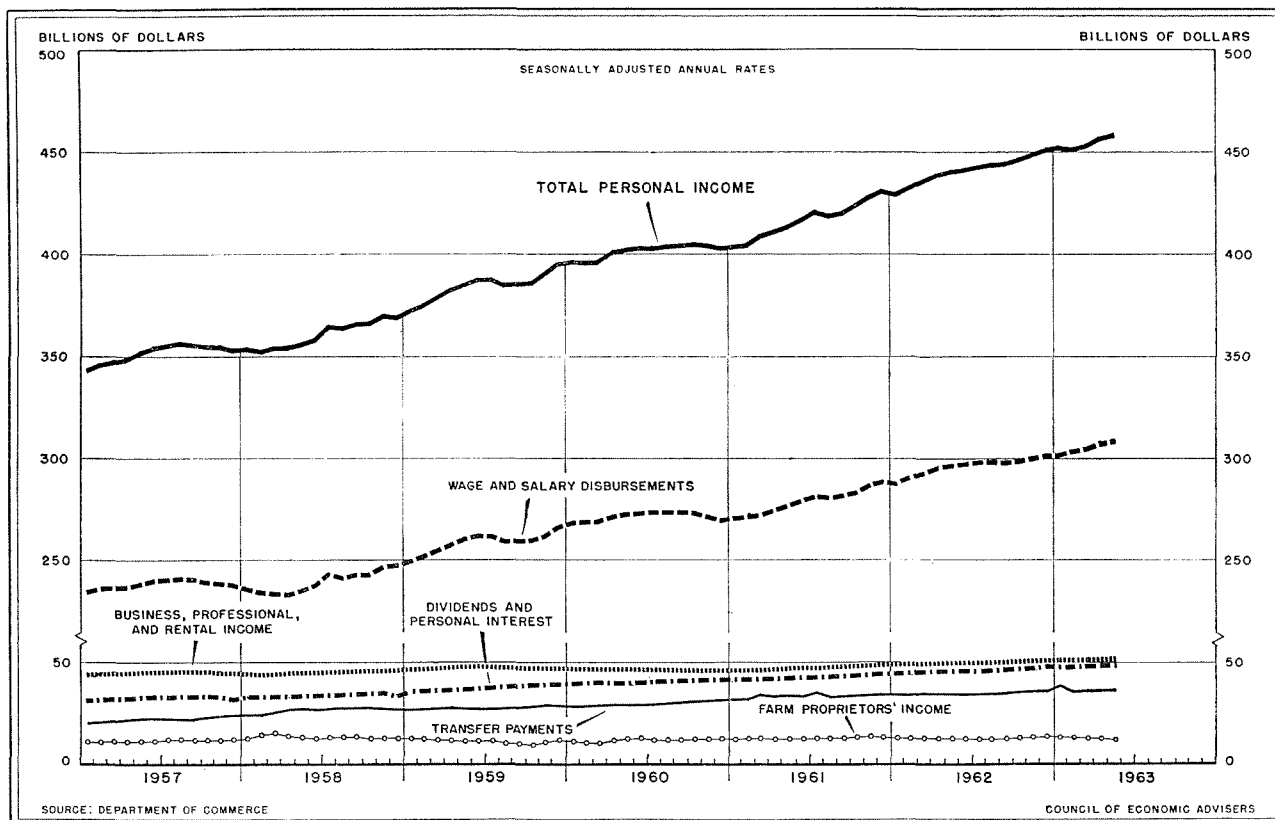
¹ Includes employer contributions for social insurance. (See also p. 4.)

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose \$2.0 billion in May to a seasonally adjusted annual rate of \$458.2 billion. Wage and salary disbursements accounted for most of the rise.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				Farm	Business and professional						
1954	289.8	196.3	6.2	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955	310.2	210.9	7.1	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956	332.9	227.6	8.1	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957	351.4	238.5	9.1	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958	360.3	239.8	9.4	13.5	32.5	12.2	12.4	21.0	26.3	6.9	343.0
1959	383.9	258.5	10.4	11.4	35.1	11.9	13.7	23.5	27.5	7.9	368.6
1960	400.8	271.3	11.0	12.0	34.2	11.9	14.4	25.8	29.4	9.2	384.7
1961	416.4	278.8	11.4	13.1	34.8	12.3	15.0	27.4	33.4	9.7	399.1
1962 ⁴	440.5	295.8	12.3	13.0	36.8	12.8	15.9	29.7	34.6	10.5	423.2
1962: Apr	438.3	295.3	12.2	12.8	36.6	12.7	15.8	29.2	34.2	10.5	421.2
May	439.7	296.0	12.3	12.8	36.8	12.8	15.8	29.4	34.2	10.5	422.6
June	440.7	296.9	12.4	12.8	36.8	12.8	15.8	29.6	34.1	10.5	423.5
July	441.9	297.8	12.4	12.7	36.9	12.8	15.7	29.8	34.2	10.5	424.8
Aug	443.0	298.1	12.4	12.8	37.0	12.9	15.7	30.0	34.5	10.5	425.9
Sept	443.5	298.0	12.4	12.9	37.0	12.9	16.0	30.2	34.5	10.4	426.4
Oct	445.6	298.5	12.5	13.2	37.1	12.9	16.1	30.4	35.5	10.5	428.2
Nov	448.2	299.8	12.5	13.6	37.3	12.9	16.2	30.6	35.8	10.5	430.4
Dec	450.4	301.0	12.5	14.0	37.4	12.9	17.0	30.8	35.5	10.6	432.3
1963: Jan	452.4	301.5	12.6	13.4	37.6	13.0	16.3	31.1	38.7	11.7	434.6
Feb	451.1	303.6	12.7	12.9	37.7	13.0	16.4	31.3	35.3	11.8	434.0
Mar	453.2	305.0	12.7	12.7	37.8	13.0	16.5	31.6	35.6	11.8	436.2
Apr	456.2	307.2	12.8	12.5	37.9	13.1	16.6	31.9	36.0	11.9	439.3
May ⁴	458.2	308.7	12.9	12.4	38.1	13.1	16.6	32.1	36.2	11.9	441.4

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

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

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

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

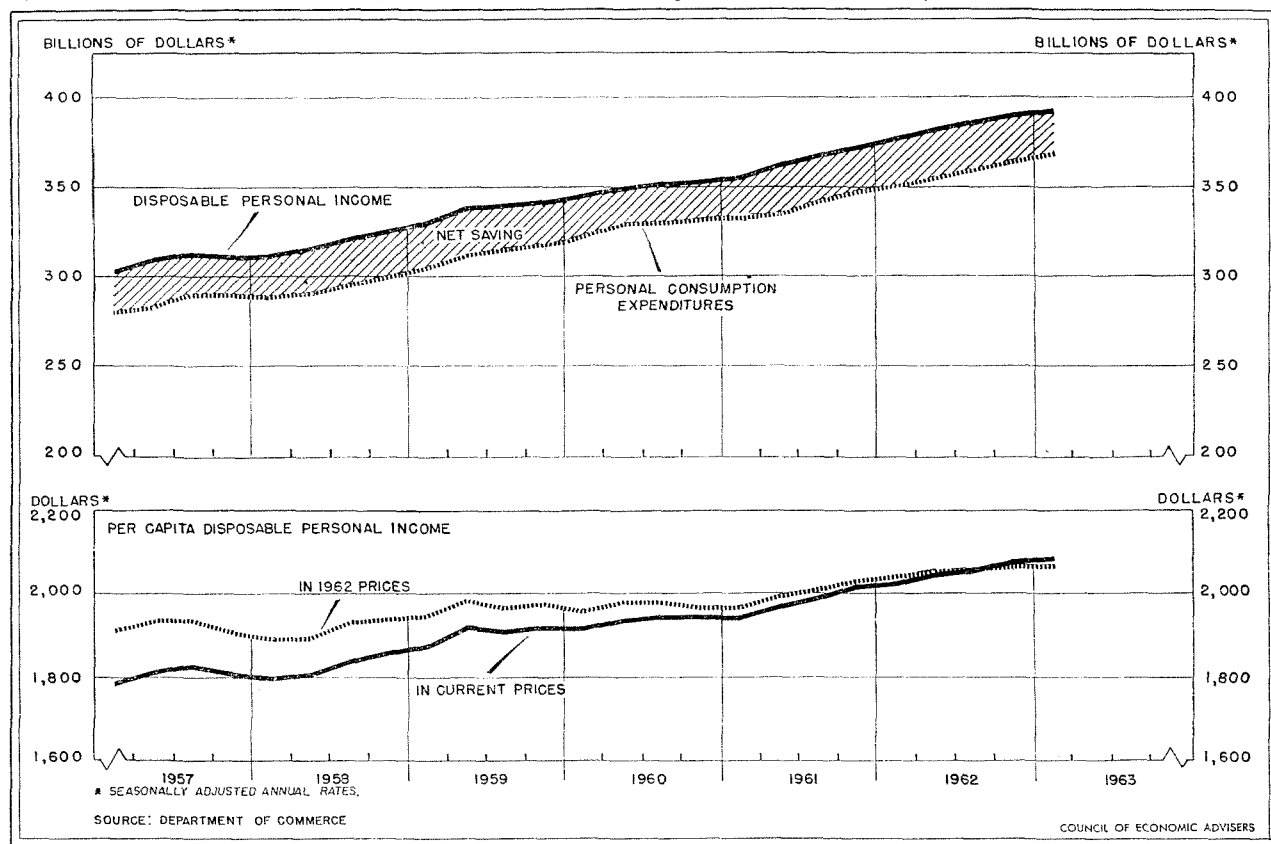
⁴ Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

In the first quarter, personal consumption expenditures rose by \$4.3 billion (seasonally adjusted annual rate) while disposable personal income rose by \$3.3 billion. The saving rate declined to 6.3 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)
				Total	Durable goods	Non- durable goods	Services		Current prices	1962 prices ¹		
	Billions of dollars								Dollars			
1951.....	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	1,475	1,718	7.8	154,283
1952.....	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	1,521	1,736	7.9	156,947
1953.....	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,788	7.8	159,559
1954.....	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,770	7.4	162,388
1955.....	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,849	6.4	165,276
1956.....	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,908	7.9	168,225
1957.....	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,919	7.6	171,278
1958.....	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,825	1,907	7.8	174,154
1959.....	383.9	46.8	337.1	313.5	43.6	147.1	122.8	23.6	1,904	1,965	7.0	177,080
1960.....	400.8	51.4	349.4	328.5	44.8	151.8	131.9	20.9	1,934	1,968	6.0	180,676
1961.....	416.4	52.8	363.6	338.1	43.7	155.2	139.1	25.6	1,979	1,998	7.0	183,742
1962.....	440.5	57.6	382.9	356.7	47.5	162.0	147.1	26.2	2,052	2,052	6.8	186,591
	Seasonally adjusted annual rates											
1961: III..	419.4	53.0	366.3	340.1	44.0	156.2	139.9	26.3	1,989	2,008	7.2	184,150
IV..	427.3	54.6	372.6	346.1	46.6	157.2	142.3	26.5	2,015	2,027	7.1	184,952
1962: I..	432.0	56.4	375.6	350.2	46.3	159.9	144.1	25.4	2,024	2,034	6.8	185,607
II..	439.5	57.7	381.8	354.9	47.2	161.3	146.3	26.9	2,050	2,053	7.0	186,258
III..	442.6	58.5	384.1	358.2	47.1	163.0	148.1	26.0	2,054	2,052	6.8	186,980
IV..	448.0	58.7	389.3	363.5	49.6	163.9	150.1	25.8	2,074	2,064	6.6	187,738
1963: I..	452.1	59.5	392.6	367.8	50.0	165.5	152.3	24.8	2,084	2,065	6.3	188,356

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

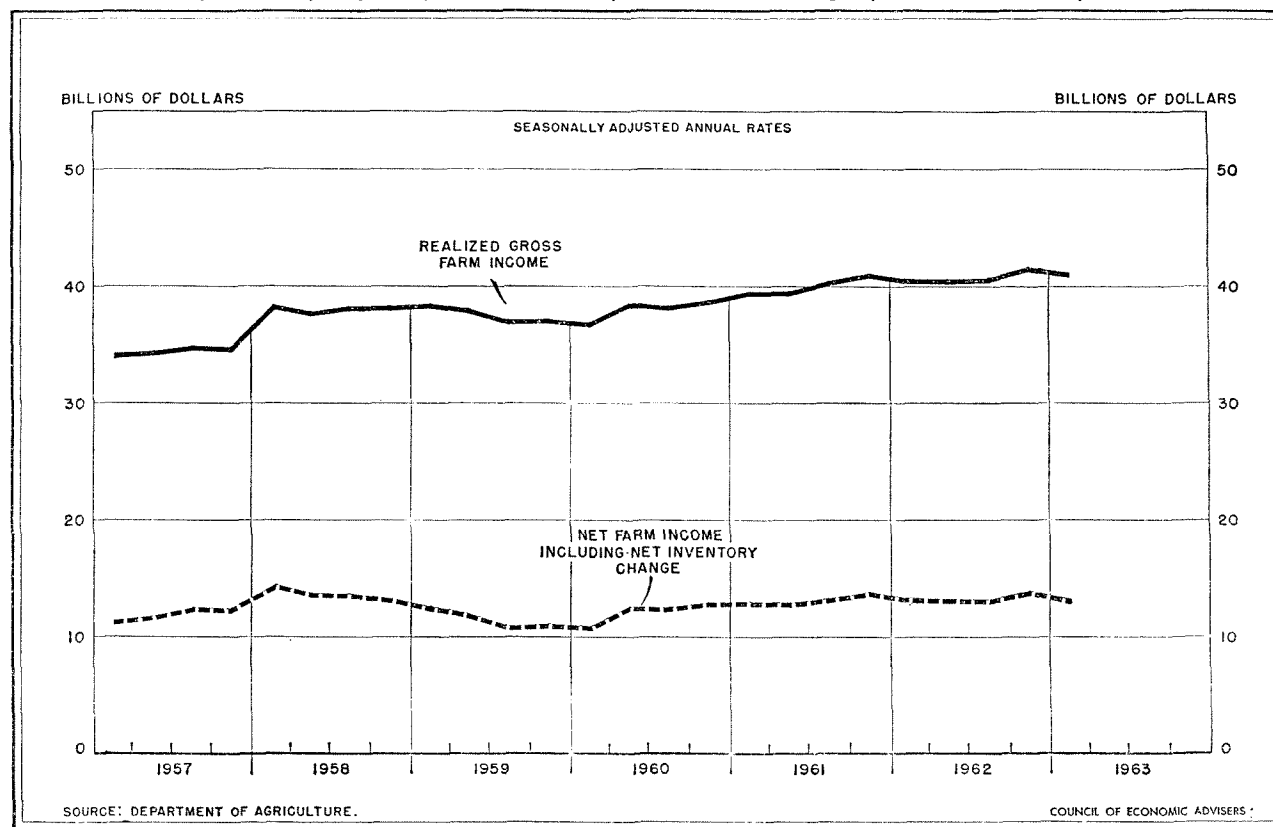
² Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Net farm income (seasonally adjusted) fell in the first quarter to a level slightly above that of a year earlier.



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 ³	
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²	Current prices	1962 prices ⁴
	Billions of dollars								Dollars	
1953	20.0	13.8	6.3	35.3	31.1	21.4	13.9	13.3	2,664	2,927
1954	19.0	13.2	5.8	33.9	30.0	21.7	12.2	12.7	2,645	2,875
1955	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,749
1956	18.6	12.0	6.6	34.6	30.6	22.6	12.0	11.6	2,574	2,768
1957	18.8	12.2	6.6	34.4	29.8	23.4	11.0	11.8	2,695	2,807
1958	20.5	13.8	6.7	37.9	33.4	25.3	12.6	13.5	3,201	3,266
1959	19.0	11.8	7.1	37.5	33.5	26.2	11.3	11.4	2,775	2,832
1960	19.6	12.4	7.2	37.9	34.0	26.2	11.7	12.0	3,044	3,075
1961	20.3	13.3	7.0	39.9	35.2	27.1	12.8	13.0	3,422	3,457
1962	20.4	13.3	7.1	40.6	35.7	27.7	12.9	13.0	3,537	3,537
	Seasonally adjusted annual rates									
1961: III				40.1	35.2	27.2	12.9	13.1	3,440	3,470
IV				40.8	35.8	27.3	13.5	13.6	3,570	3,610
1962: I				40.3	35.4	27.5	12.8	12.9	3,500	3,500
II				40.3	35.3	27.6	12.7	12.8	3,470	3,470
III				40.5	35.5	27.7	12.8	12.8	3,470	3,470
IV				41.4	36.5	27.9	13.5	13.6	3,690	3,690
1963: I				40.8	35.8	28.1	12.7	13.0	3,630	3,590

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

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

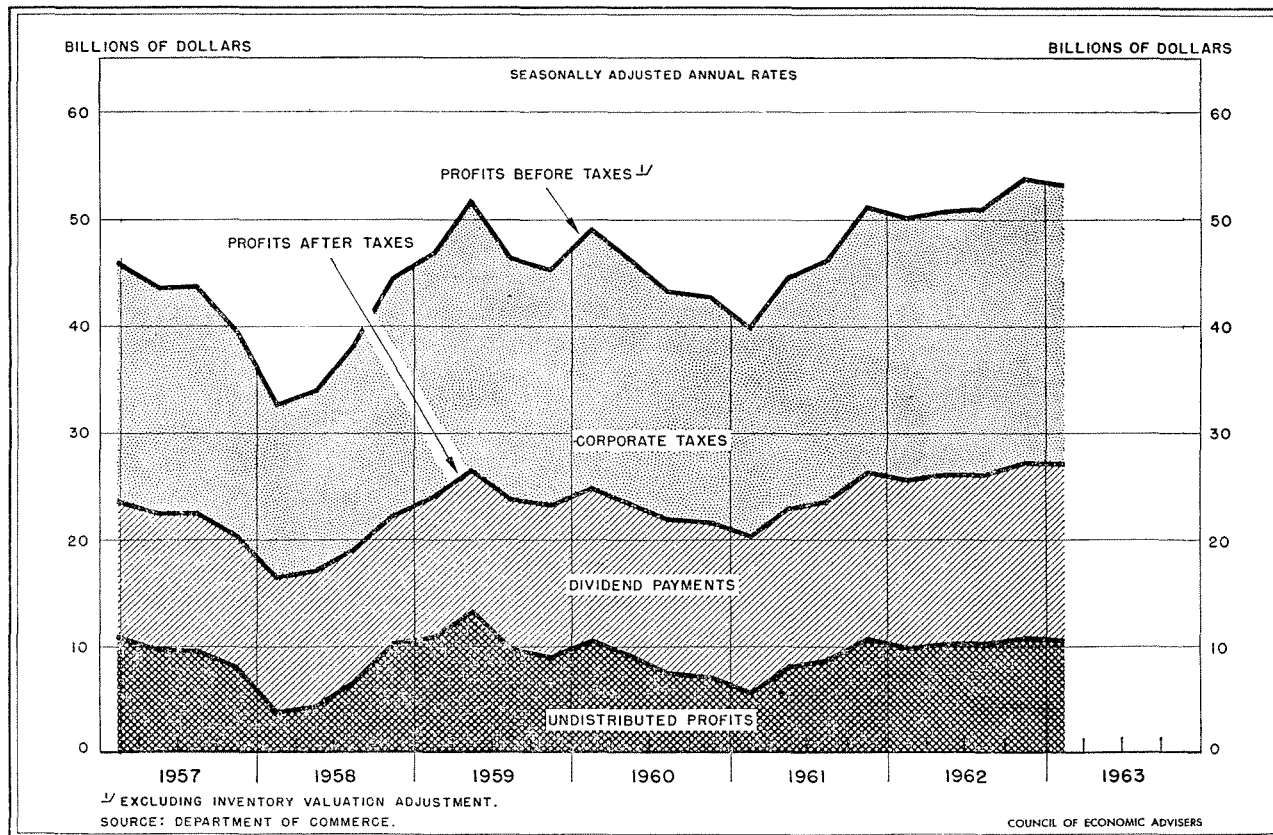
³ Series revised beginning 1951 on the basis of 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes were at a seasonally adjusted annual rate of \$52.9 billion in the first quarter, slightly below the unusually high rate in the fourth quarter of 1962 and nearly \$3 billion above the first quarter rate of last year.



[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									
1951-----	41.0	24.4	13.5	10.9	4.5	12.0	42.2	22.4	19.7	9.0	10.7	11.0	30.7
1952-----	37.7	21.1	11.8	9.3	4.8	11.8	36.7	19.5	17.2	9.0	8.3	12.3	29.6
1953-----	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9	14.1	32.2
1954-----	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0	15.8	32.7
1955-----	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8	18.4	41.4
1956-----	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3	20.0	43.5
1957-----	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7	21.8	44.1
1958-----	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4	22.7	41.4
1959-----	47.2	25.4	13.4	11.9	6.7	15.1	47.7	23.2	24.5	13.7	10.8	24.3	48.7
1960-----	45.6	24.0	12.2	11.8	7.0	14.6	45.4	22.4	23.0	14.4	8.6	25.9	48.9
1961-----	45.5	23.5	11.7	11.7	7.4	14.7	45.6	22.3	23.3	15.0	8.3	27.5	50.8
1962-----	51.5	28.0	14.9	13.1	8.0	15.6	51.3	25.0	26.3	15.9	10.3	29.2	55.5
1961: III-----	46.0	24.0	12.1	11.9	7.5	14.5	46.3	22.6	23.7	14.9	8.7	27.8	51.4
IV-----	51.1	27.5	14.9	12.6	8.0	15.6	51.4	25.1	26.3	15.5	10.8	28.5	54.8
1962: I-----	50.4	27.0	14.2	12.8	8.1	15.4	50.1	24.4	25.6	15.8	9.9	28.7	54.4
II-----	50.7	27.1	14.3	12.8	8.0	15.7	50.9	24.9	26.1	15.8	10.3	29.1	55.2
III-----	51.0	28.1	15.3	12.8	7.9	14.9	51.1	24.9	26.1	15.8	10.3	29.4	55.5
IV-----	54.0	29.7	15.8	13.9	8.0	16.3	53.2	26.0	27.3	16.4	10.9	29.7	57.0
1963: I-----	53.3	28.3	15.0	13.3	8.1	16.9	52.9	25.8	27.1	16.4	10.6	30.1	57.2

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

² Corporate profits after taxes plus corporate capital consumption allowances.

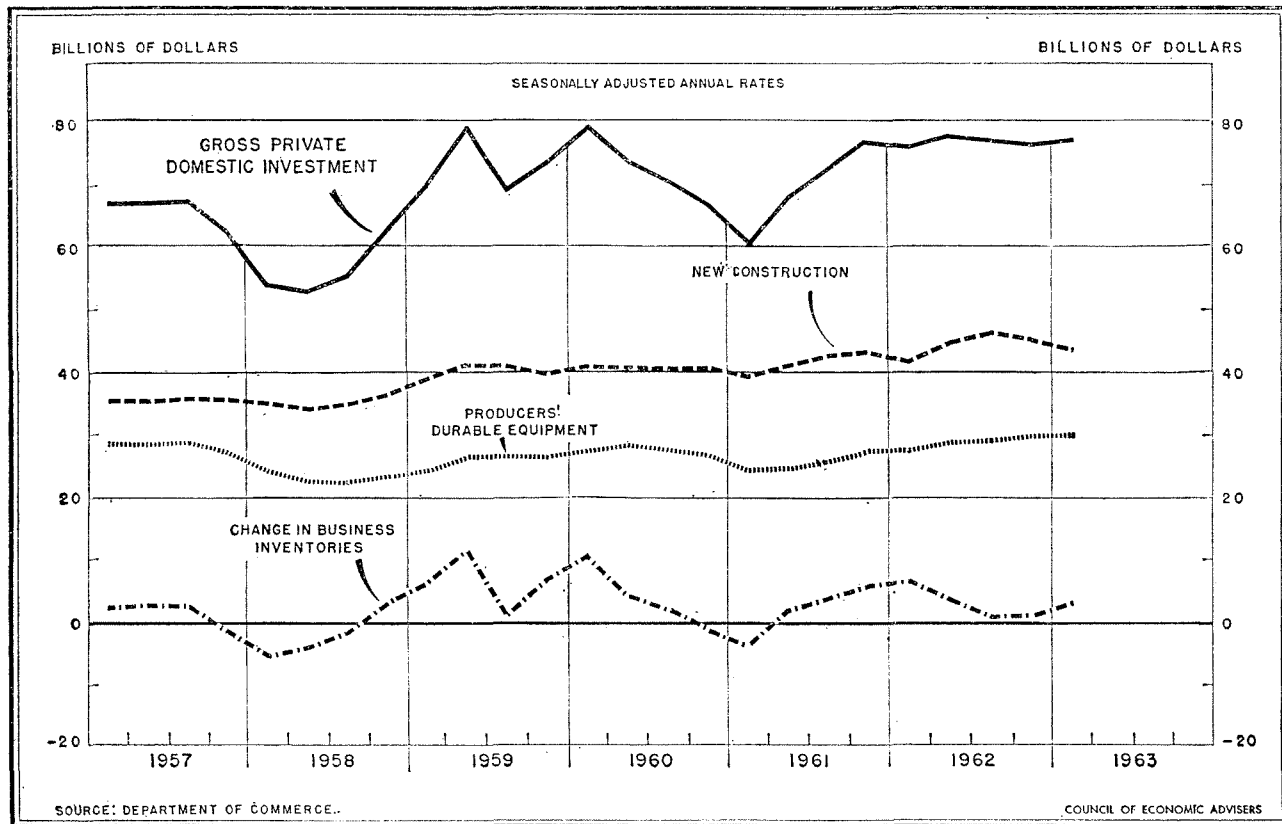
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NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter, a rise of \$1.8 billion (seasonally adjusted annual rate) in the inventory accumulation more than offset a decline of \$1.2 billion in fixed investment, resulting in an increase in total private investment.



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

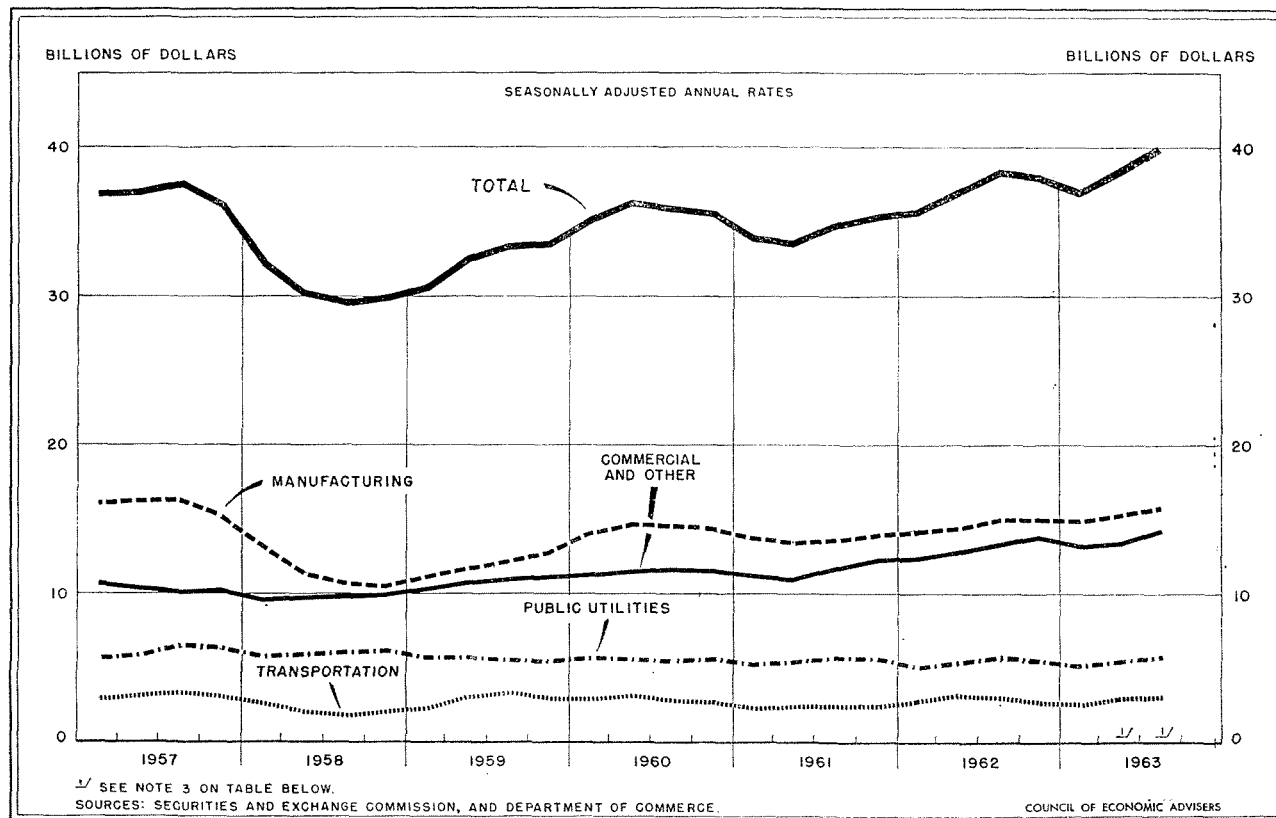
Period	Total gross private domestic investment	Fixed investment							Change in business inventories	
		Total	New construction ¹				Producers' durable equipment		Total	Non-farm
			Total	Residential nonfarm	Other ²		Total	Non-farm		
1950.....	50.0	43.2	24.2	14.1	10.1	8.5	18.9	16.2	6.8	6.0
1951.....	56.3	46.1	24.8	12.5	12.3	10.4	21.3	18.4	10.2	9.1
1952.....	49.9	46.8	25.5	12.8	12.7	10.8	21.3	18.6	3.1	2.1
1953.....	50.3	49.9	27.6	13.8	13.8	12.1	22.3	19.5	.4	1.1
1954.....	48.9	50.5	29.7	15.1	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	61.6	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.....	72.4	68.3	40.7	21.1	19.7	18.0	27.6	25.1	4.1	3.7
1961.....	69.3	67.1	41.6	21.0	20.5	18.6	25.5	23.0	2.1	1.9
1962.....	76.6	73.4	44.5	23.3	21.2	19.5	28.9	25.9	3.2	3.2
1961: III.....	72.4	68.4	42.6	21.9	20.7	18.5	25.8	23.5	4.0	3.8
IV.....	76.6	70.6	43.2	22.8	20.4	18.6	27.4	24.9	6.0	5.9
1962: I.....	75.9	69.2	41.6	21.2	20.5	18.9	27.6	24.9	6.7	6.6
II.....	77.4	73.4	44.5	23.3	21.2	19.4	28.9	26.0	4.0	3.9
III.....	76.3	75.3	46.1	24.3	21.8	19.9	29.2	26.1	1.0	1.0
IV.....	76.2	74.9	45.0	23.8	21.3	19.5	29.9	26.6	1.2	1.1
1963: I.....	76.8	73.7	43.6	22.6	21.0	19.4	30.1	26.8	3.0	2.7

¹ Revisions in series on new construction shown on p. 19 have not yet been incorporated into these series.
² "Other" construction in this series includes petroleum and natural gas well

drilling, which are excluded from estimates on p. 19.
 NOTE.—Data for Alaska and Hawaii included beginning 1960.
 Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the May survey, business firms plan to spend \$39.2 billion on new plant and equipment in 1963, 5 percent above the total spent in 1962. Actual expenditures in the first quarter of 1963 were \$1 billion (seasonally adjusted annual rate) below the anticipation in the February survey and \$1 billion below the fourth quarter 1962 rate. Expenditure plans call for substantial increases in each of the last 3 quarters of 1963.



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

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1951	25.64	10.85	5.17	5.68	0.93	1.47	1.49	3.66	7.24
1952	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961	34.37	13.68	6.27	7.40	.98	.67	1.85	5.52	11.68
1962	37.31	14.68	7.03	7.65	1.08	.85	2.07	5.48	13.15
1963 ³	39.24	15.56	7.72	7.84	1.02	1.08	1.90	5.61	14.07
1961: III	34.70	13.65	6.10	7.55	1.00	.65	1.90	5.65	11.85
IV	35.40	14.00	6.40	7.60	1.00	.60	1.95	5.55	12.35
1962: I	35.70	14.20	6.55	7.60	1.15	.70	2.05	5.15	12.45
II	36.95	14.45	6.95	7.50	1.05	.95	2.25	5.40	12.85
III	38.35	15.05	7.25	7.80	1.10	1.00	2.00	5.75	13.40
IV	37.95	15.00	7.30	7.70	1.00	.80	1.90	5.45	13.80
1963: I	36.95	14.85	7.35	7.50	1.05	.90	1.70	5.20	13.20
II ³	38.40	15.35	7.65	7.70	1.00	1.05	1.95	5.55	13.45
III ³	39.95	15.80	7.95	7.85	1.05	1.10	2.00	5.80	14.25

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 May 1963. Includes adjustments when necessary for systematic tendencies in anticipatory data.

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

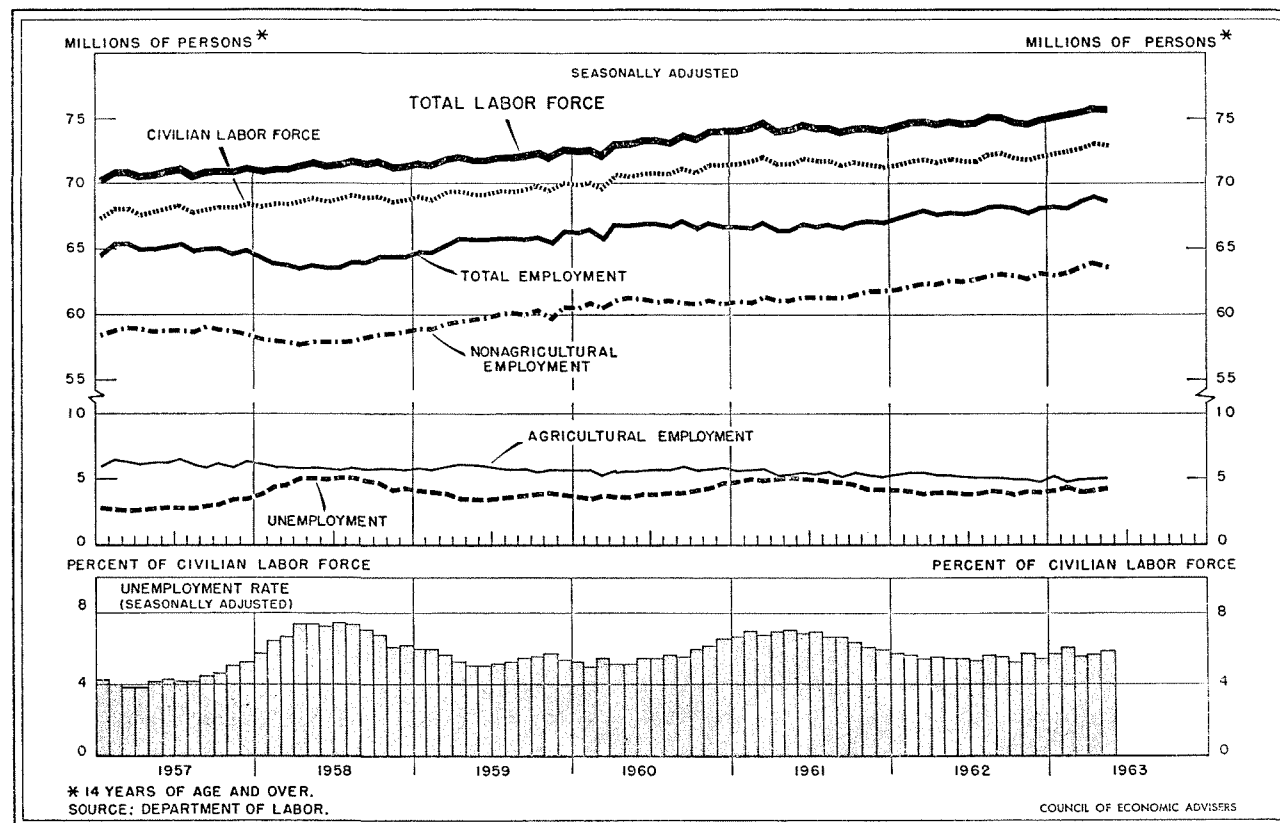
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

On a seasonally adjusted basis, total employment declined and the size of the labor force was little changed in May; the unemployment rate rose to 5.9 percent.



Period	Total labor force (including armed forces)	Civilian employment		Unemployment	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted ¹
		Total	Non-agricultural				Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted	
Thousands of persons 14 years of age and over											Percent		
1958---	71, 284	63, 966	58, 122	4, 681	71, 284	68, 647	63, 966	5, 844	58, 122	4, 681	6. 8	-----	58. 5
1959---	71, 946	65, 581	59, 745	3, 813	71, 946	69, 394	65, 581	5, 836	59, 745	3, 813	5. 5	-----	58. 3
1960---	73, 126	66, 681	60, 958	3, 931	73, 126	70, 612	66, 681	5, 723	60, 958	3, 931	5. 6	-----	58. 3
1961---	74, 175	66, 796	61, 333	4, 806	74, 175	71, 603	66, 796	5, 463	61, 333	4, 806	6. 7	-----	58. 0
1962 ² ---	74, 839	67, 999	62, 744	4, 012	74, 839	72, 011	67, 999	5, 255	62, 744	4, 012	5. 6	-----	57. 5
1962:	Unadjusted				Seasonally adjusted								
Apr ³ ---	73, 654	66, 824	61, 863	3, 946	74, 470	71, 585	67, 591	5, 296	62, 295	3, 994	5. 6	5. 6	56. 8
May---	74, 797	68, 203	62, 775	3, 719	74, 657	71, 782	67, 821	5, 269	62, 552	3, 961	5. 2	5. 5	57. 6
June---	76, 857	69, 539	63, 249	4, 463	74, 529	71, 673	67, 731	5, 190	62, 541	3, 942	6. 0	5. 5	59. 2
July---	76, 437	69, 564	63, 500	4, 018	74, 585	71, 730	67, 833	5, 118	62, 715	3, 897	5. 5	5. 4	58. 7
Aug---	76, 554	69, 762	63, 993	3, 932	75, 056	72, 197	68, 104	5, 087	63, 017	4, 093	5. 3	5. 7	58. 7
Sept---	74, 914	68, 668	63, 101	3, 512	74, 989	72, 254	68, 188	5, 114	63, 074	4, 066	4. 9	5. 6	57. 4
Oct---	74, 923	68, 893	63, 418	3, 294	74, 651	71, 915	68, 076	5, 040	63, 036	3, 839	4. 6	5. 3	57. 3
Nov---	74, 532	67, 981	63, 098	3, 801	74, 577	71, 827	67, 691	4, 983	62, 708	4, 136	5. 3	5. 8	56. 9
Dec---	74, 142	67, 561	63, 495	3, 817	74, 848	72, 084	68, 091	4, 843	63, 248	3, 993	5. 3	5. 5	56. 6
1963:													
Jan---	73, 323	65, 935	61, 730	4, 672	75, 064	72, 348	68, 171	5, 183	62, 988	4, 177	6. 6	5. 8	55. 9
Feb---	73, 999	66, 358	62, 309	4, 918	75, 225	72, 501	68, 086	4, 841	63, 245	4, 415	6. 9	6. 1	56. 3
Mar---	74, 382	67, 148	62, 812	4, 501	75, 430	72, 698	68, 636	5, 008	63, 628	4, 062	6. 3	5. 6	56. 5
Apr---	74, 897	68, 097	63, 424	4, 063	75, 738	73, 002	68, 874	5, 023	63, 851	4, 128	5. 6	5. 7	56. 9
May---	75, 864	69, 061	63, 883	4, 066	75, 726	72, 989	68, 676	5, 033	63, 643	4, 313	5. 6	5. 9	57. 5

¹ Total labor force as percent of noninstitutional population.

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

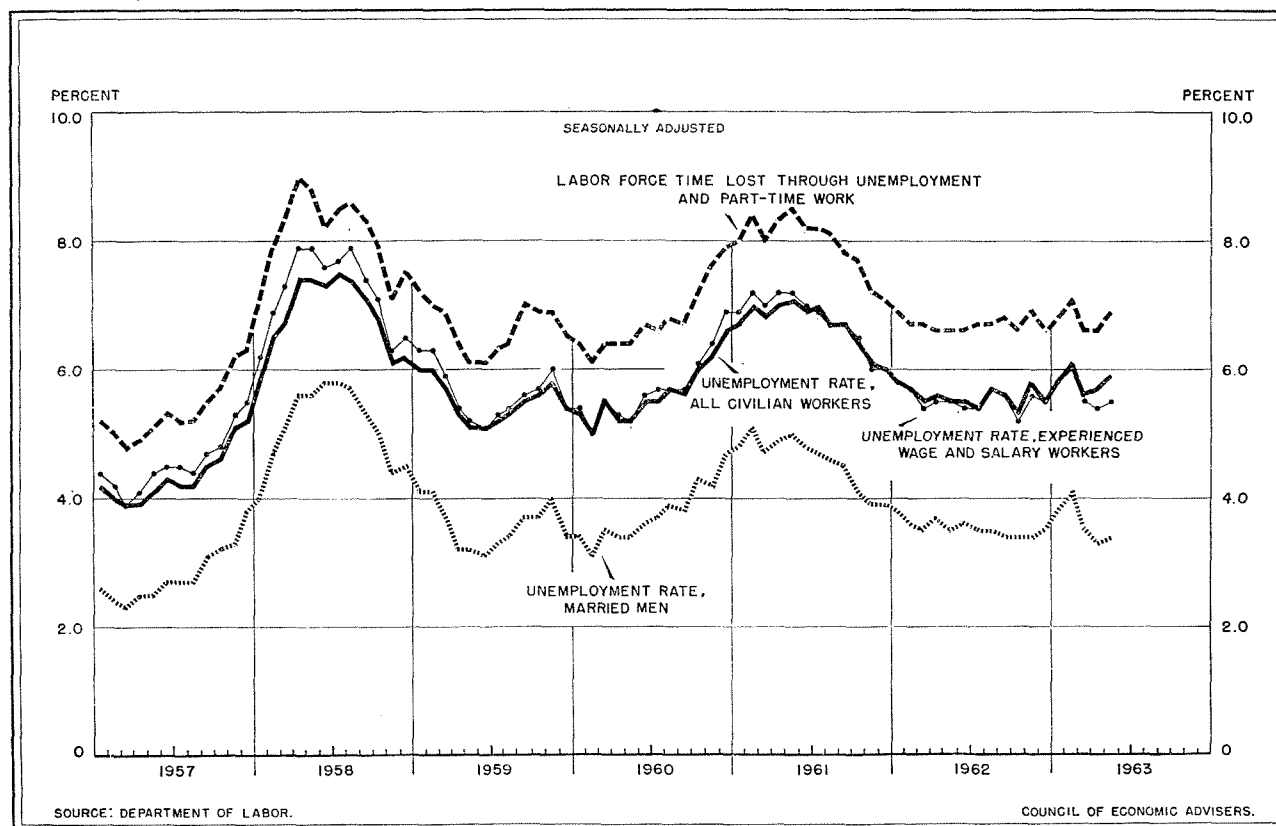
³ 1960 Population Census data used in estimation procedure beginning April 1962; all other data based on 1950 Population Census.

NOTE.—Seasonally adjusted series revised beginning 1949. For definitions and coverage, see *Employment and Earnings*, Department of Labor. Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The increase in the seasonally adjusted overall unemployment rate in May was accompanied by increases in other measures of joblessness.



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							
1957-----	4.3	4.5	2.8	5.3	17,604	28,634	9,730	1,183	986	-----	-----	
1958-----	6.8	7.2	5.1	8.1	16,600	28,273	10,372	1,638	1,315	-----	-----	
1959-----	5.5	5.6	3.6	6.6	17,345	27,723	11,702	1,032	1,304	-----	-----	
1960-----	5.6	5.7	3.7	6.7	17,664	28,724	11,528	1,243	1,317	-----	-----	
1961-----	6.7	6.8	4.6	8.0	18,210	29,047	11,132	1,297	1,516	-----	-----	
1962-----	5.6	5.5	3.6	6.7	19,024	28,854	11,675	1,049	1,287	-----	-----	
Seasonally adjusted					Unadjusted							
1962: May-----	5.5	5.5	3.5	6.6	19,482	30,229	11,121	1,111	1,184	1,099	1,253	
June-----	5.5	5.4	3.6	6.6	19,606	29,603	10,292	1,041	1,589	1,039	1,289	
July-----	5.4	5.4	3.5	6.7	18,716	27,656	9,783	962	1,712	1,085	1,339	
Aug-----	5.7	5.7	3.5	6.7	18,452	28,812	10,071	1,088	1,537	1,124	1,252	
Sept-----	5.6	5.6	3.4	6.8	19,883	29,801	10,740	1,093	1,152	1,143	1,262	
Oct-----	5.3	5.2	3.4	6.6	19,460	28,587	13,237	1,023	1,162	1,072	1,364	
Nov-----	5.8	5.6	3.4	6.9	18,799	26,308	15,968	1,168	1,211	1,145	1,316	
Dec-----	5.5	5.5	3.5	6.6	20,123	29,052	12,075	1,001	1,165	995	1,303	
1963: Jan-----	5.8	5.7	3.8	6.8	18,893	29,587	11,080	1,147	1,096	1,092	1,253	
Feb-----	6.1	6.0	4.1	7.1	18,358	28,705	12,812	1,005	1,181	965	1,231	
Mar-----	5.6	5.5	3.5	6.6	18,964	29,705	11,706	1,050	1,142	1,000	1,229	
Apr-----	5.7	5.4	3.3	6.6	18,068	28,437	14,311	1,136	1,070	1,080	1,099	
May-----	5.9	5.5	3.4	6.9	19,894	30,489	11,408	⁶ 1,021	⁶ 1,119	1,010	1,184	

¹ Married men living with their wives.

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

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

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

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

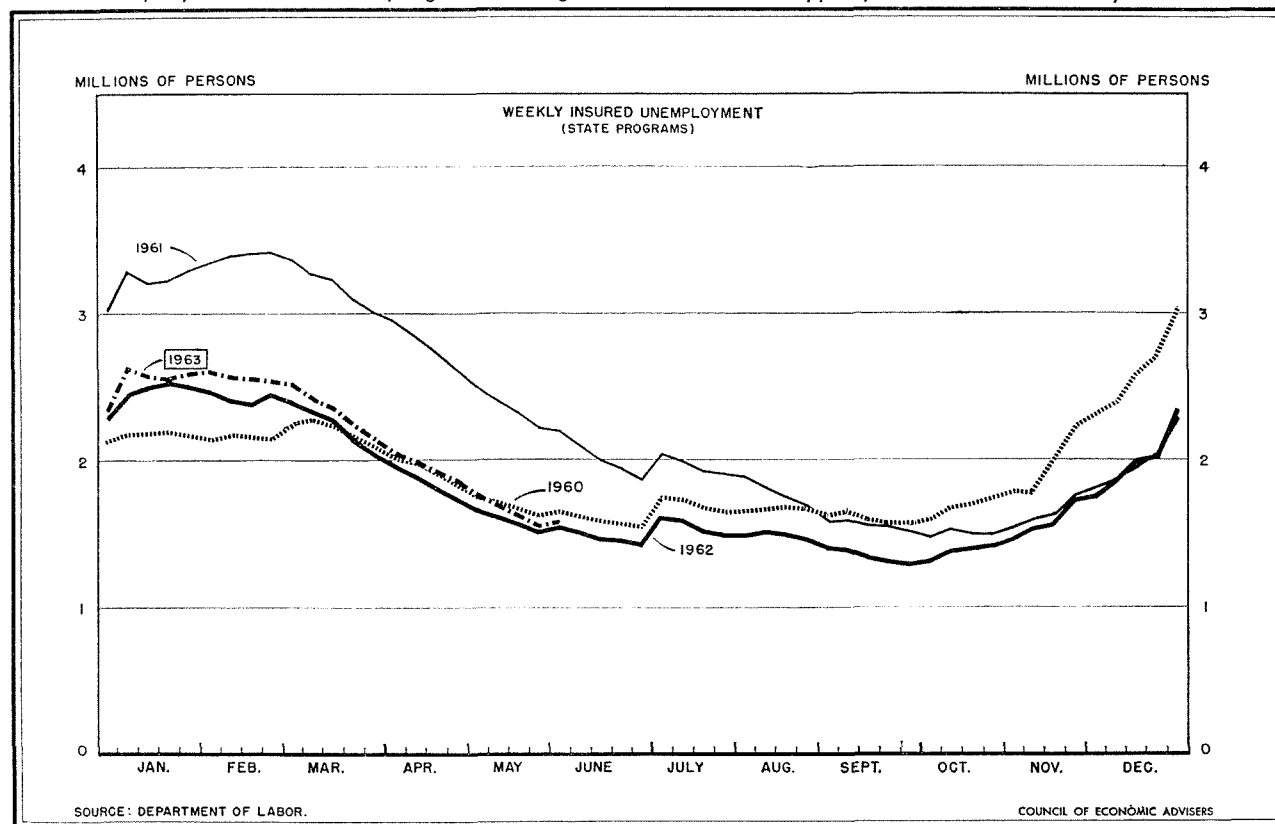
⁶ Average hours worked: usually full-time, 23.8; usually part-time, 18.1.

NOTE.—See note and also footnote 2, p. 10. Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment under State programs averaged 1.6 million in May, 54,000 more than in May 1962.



Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average) ¹	Total benefits paid (millions of dollars) ¹	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
Thousands			Weekly average, thousands			Percent				
1958.....	44,412	3,269	4,209.2	2,509	370	50	6.4	-----	3,512.7	30.58
1959.....	45,728	2,099	2,803.0	1,682	281	33	4.4	-----	2,279.0	30.41
1960.....	46,334	2,067	3,022.7	1,906	331	31	4.8	-----	2,726.7	32.87
1961.....	46,264	2,994	4,358.2	2,290	350	46	5.6	-----	3,422.7	33.80
1962.....	47,150	1,946	3,145.2	1,783	302	32	4.4	-----	2,675.4	34.56
1962: Apr.....	47,372	2,216	297.9	1,831	267	39	4.5	3.9	239.6	34.52
May.....	47,821	1,840	254.3	1,570	250	33	3.9	3.8	215.0	34.04
June.....	48,442	1,667	215.4	1,469	258	30	3.6	4.0	188.9	34.20
July.....	48,434	1,699	205.2	1,543	319	28	3.8	4.3	187.0	34.01
Aug.....	48,718	1,628	218.9	1,469	261	26	3.6	4.4	197.4	34.29
Sept.....	48,639	1,497	181.1	1,331	235	25	3.3	4.4	160.6	34.42
Oct.....	-----	1,539	198.9	1,385	275	25	3.4	4.6	176.6	34.69
Nov.....	-----	1,780	215.5	1,625	314	26	4.0	4.8	193.6	34.95
Dec.....	-----	2,223	236.5	2,063	422	28	5.1	4.8	214.2	35.11
1963: Jan.....	-----	2,778	373.0	2,591	447	35	6.3	4.8	342.4	35.52
Feb.....	-----	2,726	339.6	2,546	325	36	6.2	4.7	313.3	35.70
Mar.....	-----	2,465	343.0	2,298	272	36	5.6	4.4	316.4	35.80
Apr.....	-----	2,089	297.8	1,918	273	37	4.7	4.1	274.8	35.54
May ²	-----	1,799	255.0	1,624	239	33	3.9	4.0	235.0	35.00
Week ended:										
1963: May 4.....	-----	1,925	-----	1,746	256	-----	4.2	-----	-----	-----
11.....	-----	1,855	-----	1,680	247	-----	4.1	-----	-----	-----
18.....	-----	1,791	-----	1,616	231	-----	3.9	-----	-----	-----
25.....	-----	1,720	-----	1,549	244	-----	3.7	-----	-----	-----
June 1.....	-----	1,751	-----	1,578	222	-----	3.8	-----	-----	-----
8.....	-----	-----	-----	-----	248	-----	-----	-----	-----	-----

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

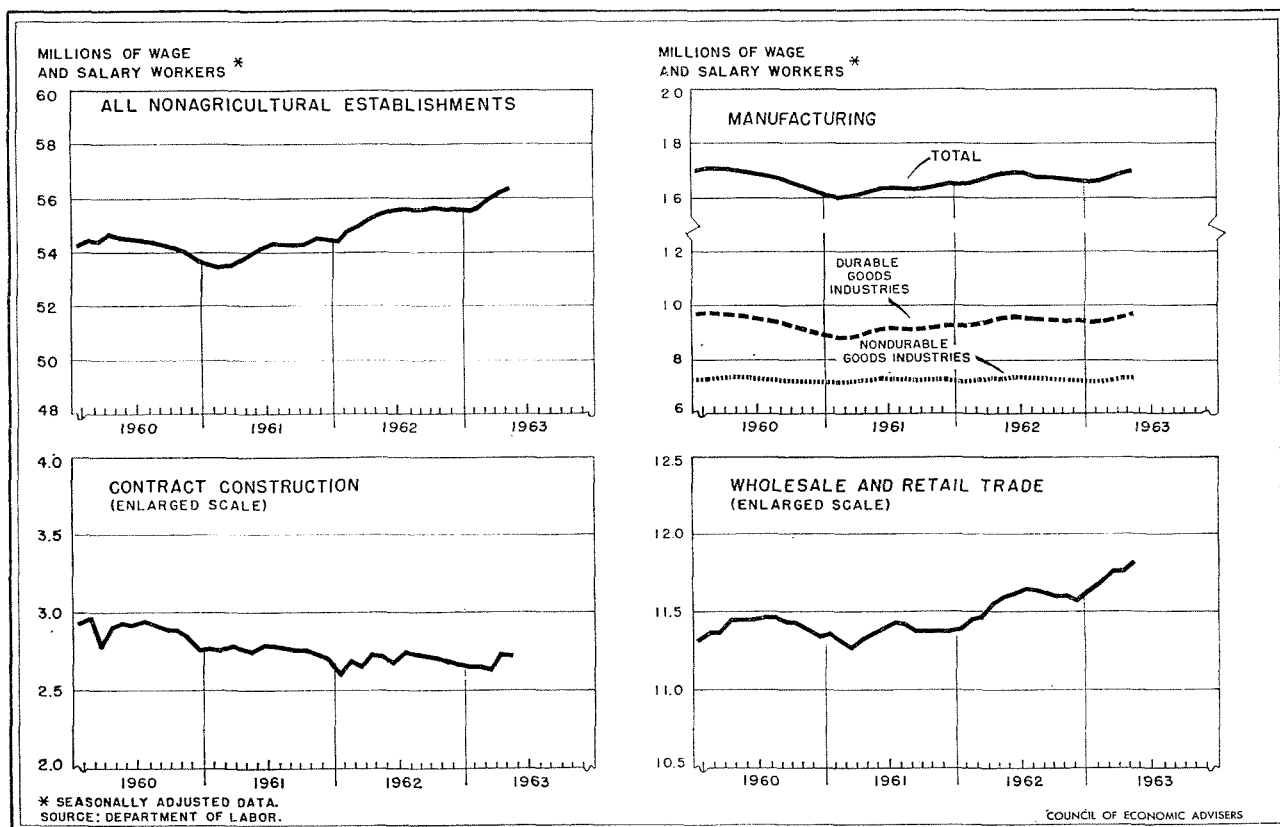
² Preliminary.

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

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment, seasonally adjusted, rose by 170,000 in May. Gains were particularly large in durable goods manufacturing and trade.



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

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1956.....	52,408	17,243	9,834	7,409	27,887	822	2,999	4,244	10,858	2,429	6,536	2,209	5,069
1957.....	52,904	17,174	9,856	7,319	28,104	828	2,923	4,241	10,886	2,477	6,749	2,217	5,409
1958.....	51,423	15,945	8,830	7,116	27,585	751	2,778	3,976	10,750	2,519	6,811	2,191	5,702
1959.....	53,380	16,667	9,369	7,298	28,523	731	2,955	4,010	11,125	2,597	7,105	2,233	5,957
1960.....	54,347	16,762	9,441	7,321	29,065	709	2,882	4,017	11,412	2,684	7,361	2,270	6,250
1961.....	54,077	16,267	9,042	7,225	28,983	666	2,760	3,923	11,368	2,748	7,516	2,279	6,548
1962 ²	55,325	16,750	9,443	7,308	29,390	647	2,696	3,925	11,571	2,793	7,757	2,341	6,844
1962: Apr.....	55,260	16,848	9,490	7,358	29,324	656	2,734	3,935	11,546	2,778	7,675	2,325	6,763
May.....	55,403	16,891	9,544	7,347	29,385	659	2,716	3,936	11,596	2,786	7,692	2,343	6,784
June.....	55,535	16,923	9,555	7,368	29,415	652	2,671	3,934	11,621	2,788	7,749	2,366	6,831
July.....	55,617	16,908	9,552	7,356	29,526	648	2,738	3,913	11,652	2,792	7,783	2,375	6,808
Aug.....	55,536	16,795	9,461	7,334	29,537	646	2,731	3,932	11,627	2,796	7,805	2,374	6,830
Sept.....	55,583	16,805	9,486	7,319	29,504	641	2,715	3,928	11,612	2,799	7,809	2,369	6,905
Oct.....	55,647	16,781	9,470	7,311	29,527	638	2,716	3,935	11,594	2,813	7,831	2,371	6,968
Nov.....	55,597	16,695	9,413	7,282	29,518	636	2,696	3,918	11,600	2,822	7,846	2,381	7,003
Dec.....	55,580	16,681	9,418	7,263	29,470	625	2,654	3,921	11,573	2,821	7,876	2,391	7,038
1963: Jan.....	55,536	16,632	9,399	7,233	29,470	623	2,651	3,936	11,637	2,828	7,895	2,379	7,055
Feb.....	55,730	16,665	9,423	7,242	29,616	625	2,646	3,913	11,679	2,836	7,917	2,356	7,093
Mar.....	55,963	16,771	9,478	7,293	29,720	625	2,634	3,915	11,765	2,844	7,937	2,363	7,109
Apr ²	56,189	16,908	9,575	7,333	29,806	635	2,734	3,915	11,764	2,843	7,915	2,363	7,112
May ²	56,359	16,984	9,653	7,331	29,863	637	2,716	3,922	11,807	2,851	7,930	2,380	7,132

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. ² 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

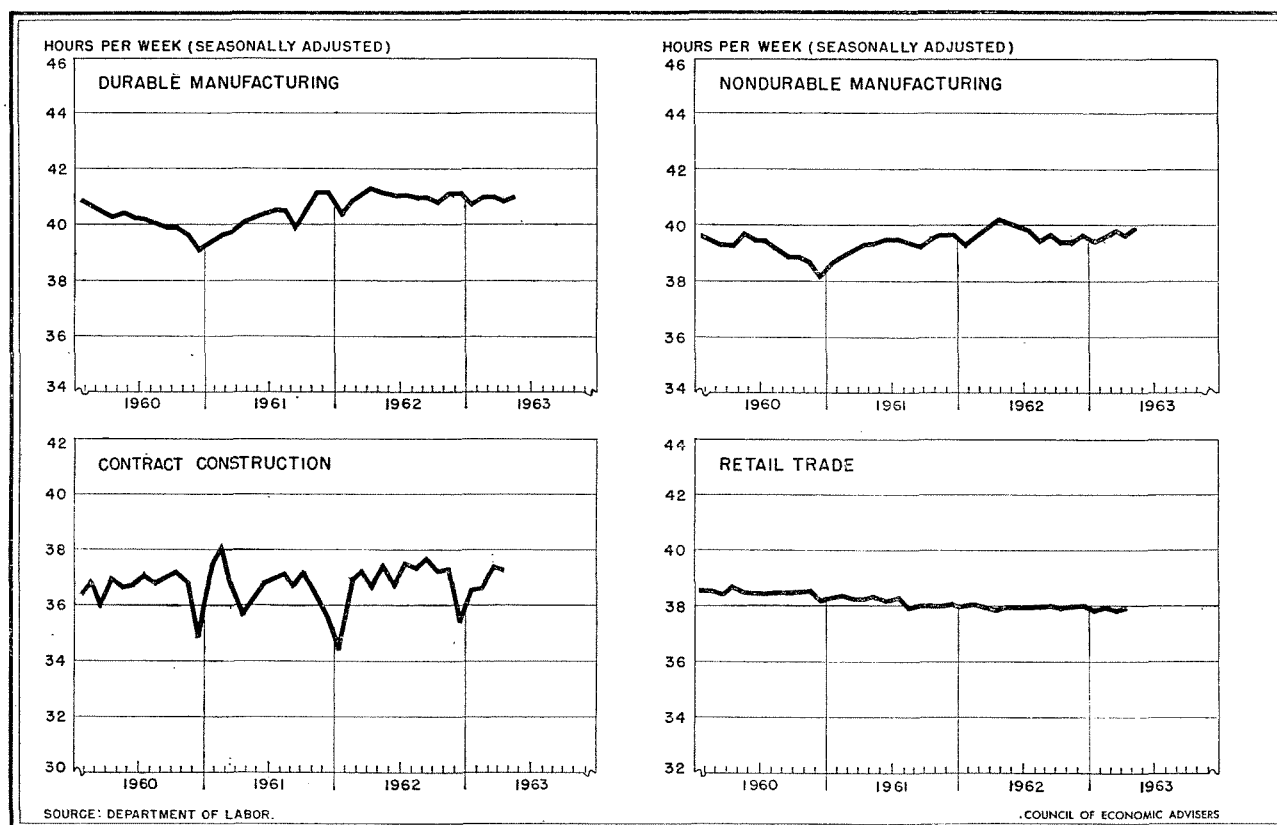
are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

³ Preliminary.

NOTE.—Beginning 1959, data include Alaska and Hawaii.
Source: Department of Labor.

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing rose in May to 40.5 hours (seasonally adjusted).



[Average hours per week; ¹ seasonally adjusted]

Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
1952	40.7	41.5	39.7	38.9	40.5
1953	40.5	41.2	39.6	37.9	39.8
1954	39.6	40.1	39.0	37.2	39.7
1955	40.7	41.3	39.9	37.1	39.6
1956	40.4	41.0	39.6	37.5	39.1
1957	39.8	40.3	39.2	37.0	38.7
1958	39.2	39.5	38.8	36.8	38.7
1959	40.3	40.7	39.7	37.0	38.7
1960	39.7	40.1	39.2	36.7	38.5
1961	39.8	40.2	39.3	36.9	38.1
1962 ²	40.4	40.9	39.7	37.0	37.9
1962: Apr	40.8	41.3	40.2	36.6	37.8
May	40.6	41.1	40.1	37.5	38.0
June	40.5	41.0	40.0	36.7	37.9
July	40.5	41.0	39.8	37.4	37.9
Aug	40.2	40.9	39.4	37.3	37.9
Sept	40.5	41.0	39.7	37.7	38.0
Oct	40.1	40.7	39.3	37.2	37.8
Nov	40.4	41.1	39.4	37.3	37.9
Dec	40.3	41.1	39.6	35.4	38.0
1963: Jan	40.2	40.7	39.4	36.5	37.8
Feb	40.3	41.0	39.5	36.6	37.9
Mar	40.4	41.0	39.8	37.4	37.8
Apr ²	40.3	40.8	39.6	37.3	37.9
May ²	40.5	41.0	39.9		

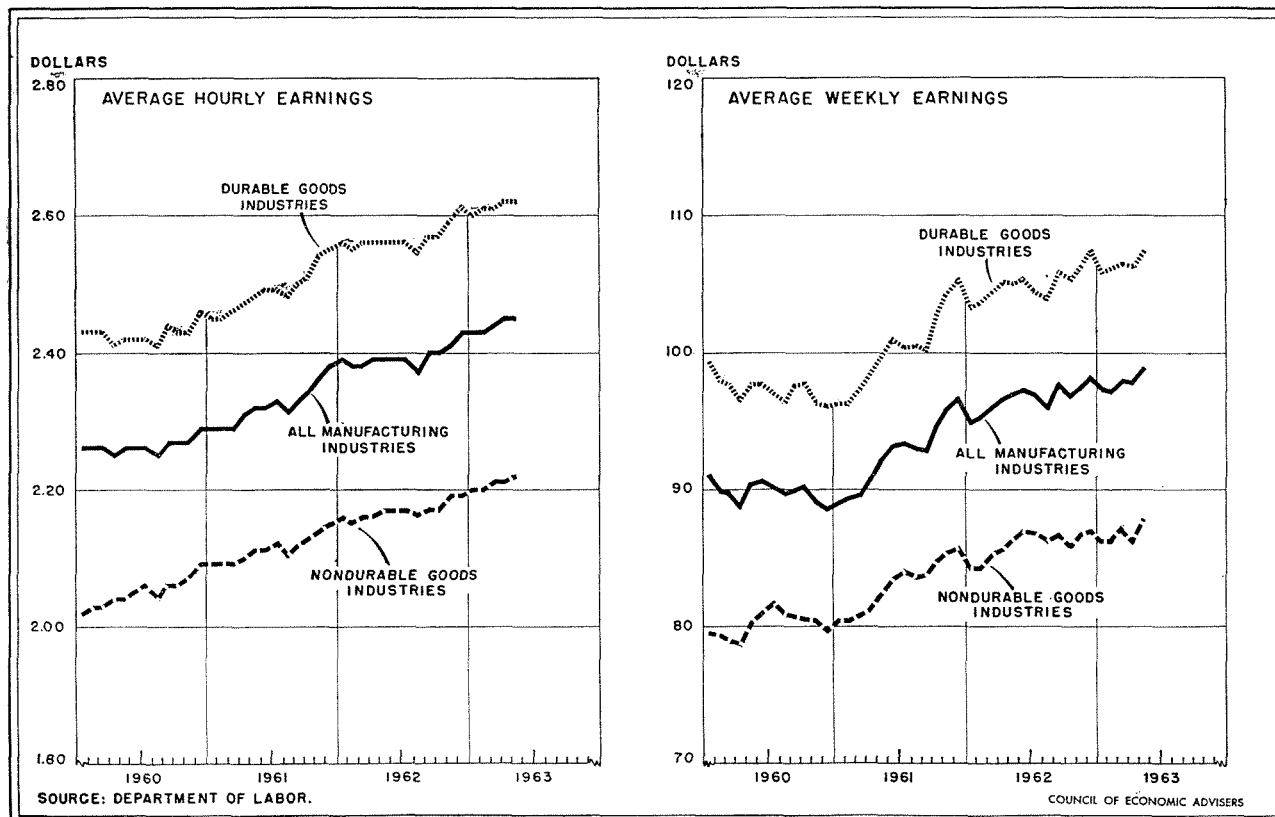
¹ Data relate to production workers or nonsupervisory employees. Beginning 1959, data include Alaska and Hawaii.

² Preliminary.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were unchanged at \$2.45 in May. Average weekly earnings, however, rose by \$1.22 to \$98.98.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957-59=100 ¹	Average weekly earnings, 1962 prices ²
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods				
1953-----	\$1.74	\$1.86	\$1.58	\$2.28	\$1.25	\$70.47	\$76.63	\$62.57	\$86.41	\$49.75	81.6	\$79.72
1954-----	1.78	1.90	1.62	2.39	1.29	70.49	76.19	63.18	88.91	51.21	84.3	79.38
1955-----	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	86.9	85.54
1956-----	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	91.5	87.73
1957-----	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	96.2	87.73
1958-----	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	86.61
1959-----	2.19	2.36	1.98	2.93	1.57	88.26	96.05	78.61	108.41	60.76	103.6	91.65
1960-----	2.26	2.43	2.05	3.07	1.62	89.72	97.44	80.36	112.67	62.37	107.0	91.74
1961-----	2.32	2.49	2.11	3.19	1.68	92.34	100.10	82.92	117.71	64.01	110.0	93.37
1962 ³ -----	2.39	2.57	2.17	3.29	1.75	96.56	105.11	86.15	121.73	66.33	112.6	96.56
1962: Apr....	2.39	2.56	2.16	3.27	1.74	96.56	105.22	85.54	120.01	65.42	112.2	96.75
May....	2.39	2.56	2.17	3.24	1.75	96.80	105.22	86.37	123.44	65.98	112.2	96.99
June....	2.39	2.56	2.17	3.23	1.75	97.27	105.47	87.02	121.45	66.85	112.2	97.37
July....	2.39	2.56	2.17	3.27	1.75	96.80	104.45	86.80	125.57	67.38	112.7	96.70
Aug....	2.37	2.54	2.16	3.28	1.75	95.75	103.89	86.18	127.26	67.55	112.7	95.65
Sept....	2.40	2.57	2.17	3.33	1.76	97.68	105.88	86.80	128.21	66.88	112.7	97.00
Oct....	2.40	2.57	2.17	3.32	1.77	96.72	105.37	85.72	126.82	66.55	113.2	96.14
Nov....	2.41	2.59	2.19	3.33	1.77	97.36	106.19	86.72	120.88	66.38	113.7	96.78
Dec....	2.43	2.61	2.19	3.39	1.75	98.42	107.53	86.94	117.97	66.85	114.1	98.03
1963: Jan....	2.43	2.60	2.20	3.39	1.79	97.44	105.82	86.24	120.01	67.30	114.1	96.86
Feb....	2.43	2.61	2.20	3.38	1.78	97.20	106.23	86.24	117.29	66.93	114.6	96.52
Mar....	2.44	2.61	2.21	3.37	1.78	98.09	106.49	87.07	121.99	66.93	114.6	97.31
Apr ³	2.45	2.62	2.21	3.31	1.79	97.76	106.37	86.19	123.79	67.48	115.1	96.98
May ³	2.45	2.62	2.22			98.98	107.42	87.91				

¹ Earnings in current prices, adjusted to exclude overtime and interindustry shifts.

² Earnings in current prices divided by the consumer price index on a 1962 base.

³ Preliminary.

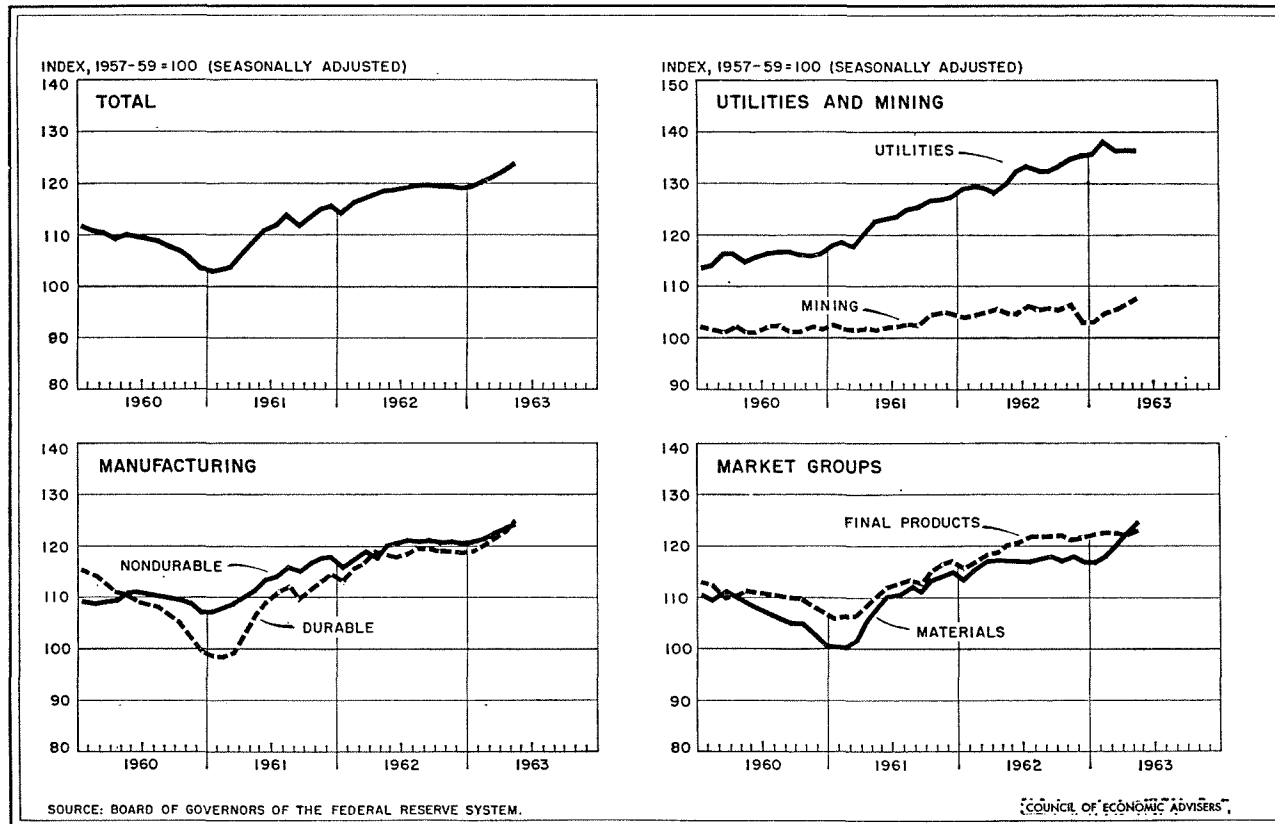
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) continued to increase in May with a rise of 1 percent. Output of consumer goods, equipment, and materials all contributed to the rise.



[1957-59=100, seasonally adjusted]

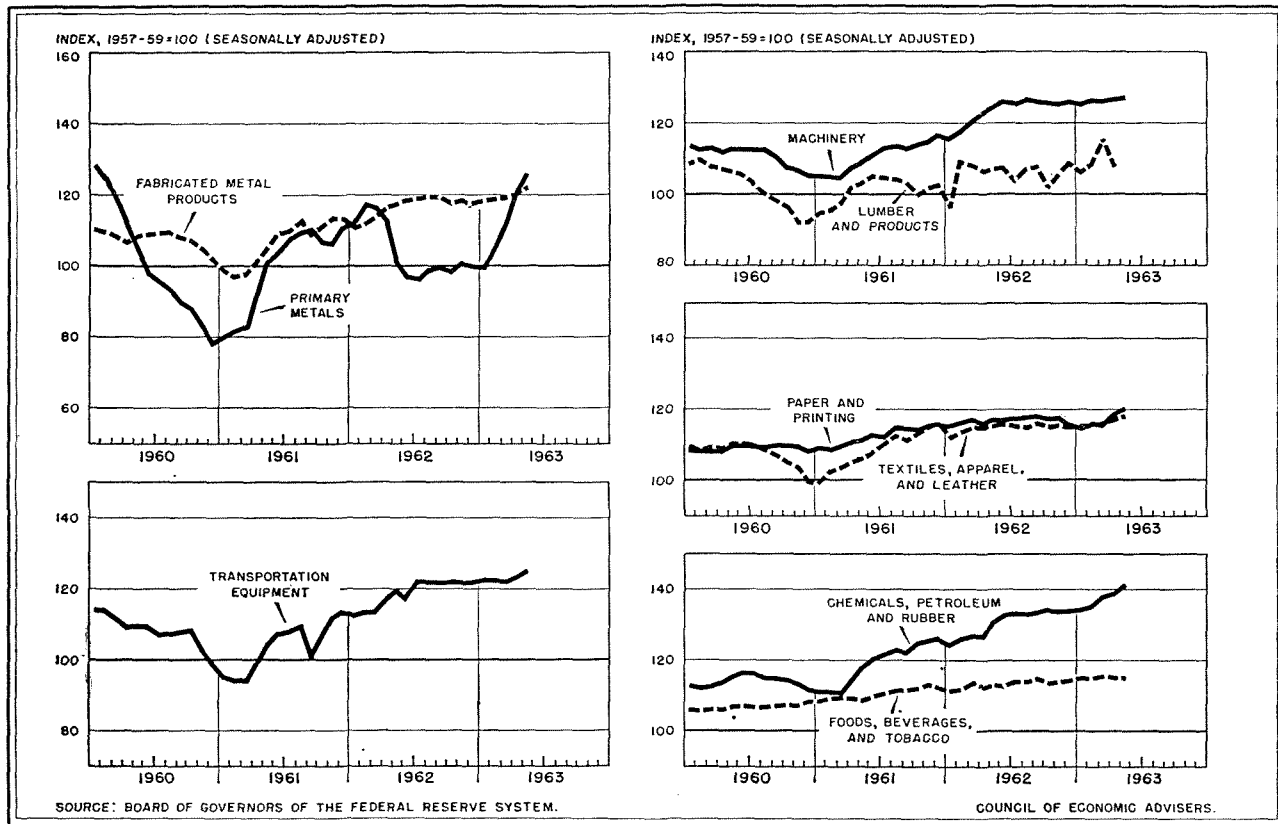
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1953	91.3	92.7	99.9	83.6	92.9	66.8	89.9	85.0	100.5	92.9
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.6
1955	96.6	97.3	101.9	91.6	99.2	80.2	93.9	93.3	95.0	99.0
1956	99.9	100.2	104.0	95.4	104.8	87.9	98.1	95.5	103.7	101.6
1957	100.7	100.8	104.0	96.7	104.6	93.9	99.4	97.0	104.6	101.9
1958	93.7	93.2	90.3	96.8	95.6	98.1	94.8	96.4	91.3	92.7
1959	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961	109.8	109.7	107.0	112.9	102.6	122.8	111.3	112.7	108.3	108.4
1962 ¹	118.2	118.6	117.9	119.4	104.9	132.3	119.7	119.7	119.8	116.8
1962: Mar	117.0	117.4	116.5	118.6	104.8	128.8	118.2	118.8	116.1	116.9
Apr	117.7	118.1	118.5	117.5	105.5	128.1	118.5	119.1	117.0	117.1
May	118.4	118.8	118.2	119.6	104.8	129.8	120.2	121.1	118.5	117.0
June	118.6	118.9	117.7	120.3	104.6	132.4	120.6	120.9	120.1	117.1
July	119.3	119.7	118.7	121.0	106.1	133.5	121.7	121.7	121.8	117.0
Aug	119.7	120.3	119.8	120.8	105.5	132.3	121.6	120.9	123.2	117.7
Sept	119.8	120.4	119.5	121.5	105.9	133.0	122.0	121.8	123.2	118.1
Oct	119.2	119.7	118.6	120.9	105.5	133.5	121.5	120.8	123.6	117.2
Nov	119.6	120.0	119.1	121.1	106.2	135.1	121.4	120.7	123.1	117.8
Dec	119.1	119.7	118.9	120.6	103.0	135.5	121.4	120.5	123.2	117.1
1963: Jan	119.2	119.8	119.0	120.7	103.0	135.9	122.3	121.8	122.0	116.8
Feb	120.2	120.6	120.0	121.4	104.7	138.2	122.6	122.9	121.5	118.0
Mar	121.3	121.9	121.5	122.4	105.4	136.4	122.5	123.1	120.7	120.2
Apr	122.5	123.2	123.0	123.3	106.5	136.5	122.2	122.9	120.8	122.6
May ¹	123.8	124.5	124.7	124.3	107.6	136.5	123.0	123.4	122.4	124.6

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most manufactures (seasonally adjusted) increased again in May. The largest rise among the major groups was 5 percent in primary metals.



[1957-59=100, seasonally adjusted]

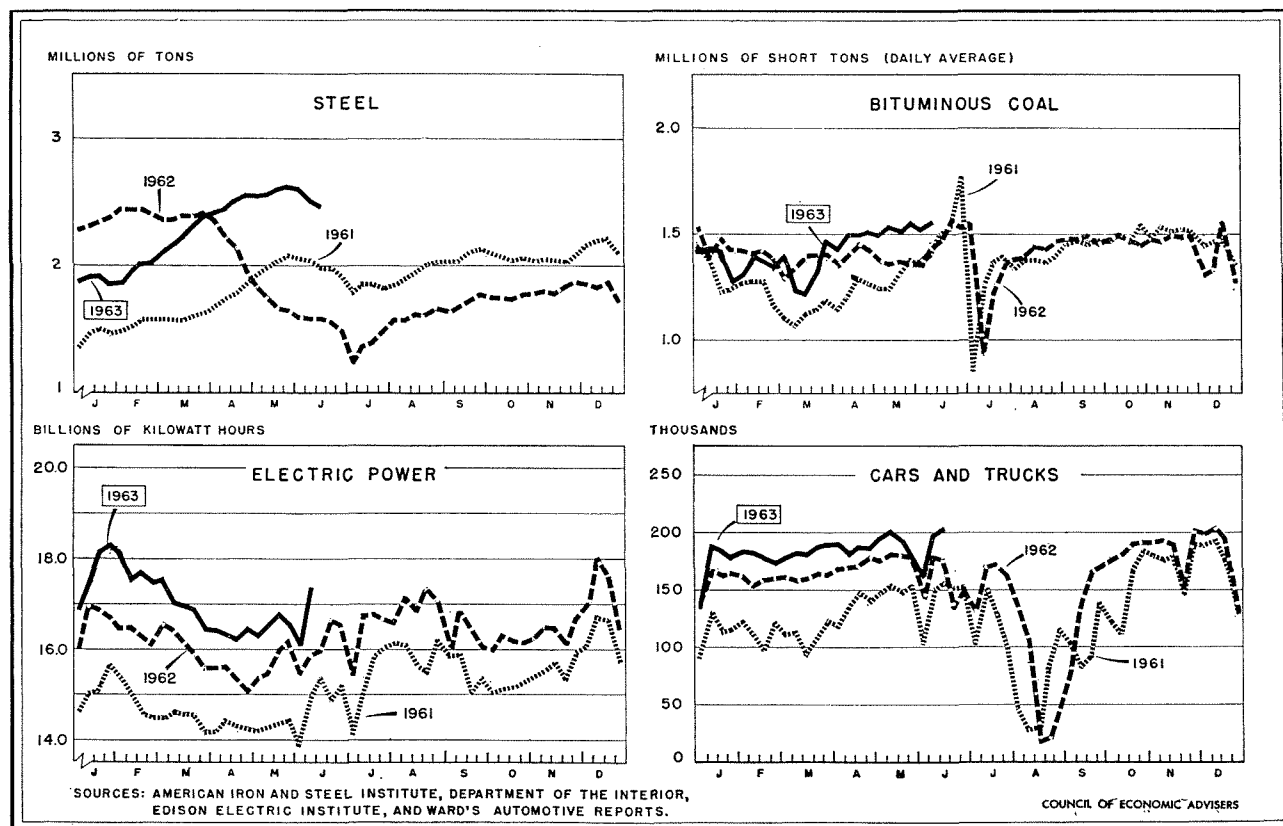
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1953.....	112.5	100.3	100.5	91.7	102.4	90.7	82.6	75.2	88.2
1954.....	91.3	90.2	87.7	83.8	99.6	86.9	85.0	74.7	89.8
1955.....	118.4	98.3	96.5	102.0	109.5	95.5	92.5	86.8	93.1
1956.....	116.4	98.8	107.1	97.4	105.4	98.0	97.1	91.4	96.6
1957.....	112.2	101.5	104.2	106.4	95.9	96.9	97.8	95.6	96.7
1958.....	87.5	92.9	88.8	89.5	95.6	95.0	97.0	95.5	99.4
1959.....	100.4	105.5	107.1	104.0	108.5	108.1	105.2	108.9	103.9
1960.....	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961.....	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.8	110.4
1962 ¹	104.5	117.1	123.4	118.3	106.0	114.9	116.7	130.6	113.0
1962: Mar.....	116.6	113.6	120.2	113.4	107.9	114.8	116.9	126.7	113.5
Apr.....	112.4	116.3	122.9	116.8	106.4	114.8	115.7	126.6	112.1
May.....	101.3	117.4	124.5	119.4	107.1	115.2	117.0	130.8	112.8
June.....	96.8	118.5	125.9	116.8	107.5	115.8	116.7	132.6	112.5
July.....	96.6	118.8	125.4	122.1	103.4	115.5	118.0	133.2	114.2
Aug.....	99.1	119.9	126.5	122.0	107.4	115.2	118.1	133.2	113.8
Sept.....	99.6	119.3	126.4	121.5	108.3	116.7	118.2	133.7	114.7
Oct.....	98.9	117.8	125.6	121.8	101.5	115.7	117.2	134.2	113.5
Nov.....	100.7	118.5	125.3	121.5	106.1	115.5	117.9	133.7	114.1
Dec.....	99.7	117.2	125.9	121.9	108.7	115.2	115.4	133.9	114.4
1963: Jan.....	99.6	118.4	125.2	122.4	105.7	115.2	114.5	134.2	115.0
Feb.....	105.2	118.5	126.4	122.3	108.2	115.6	115.8	135.3	115.0
Mar.....	112.2	119.3	126.2	122.1	115.7	115.9	115.7	137.9	115.6
Apr.....	120.0	120.2	126.9	123.6	107.8	117.0	118.7	138.8	114.9
May ¹	126	122	127	125	-----	118	120	141	115

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production increased in May. An exception was cars assembled, which declined slightly.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1956-----	2, 204	118. 3	11, 292	1, 693	728	276	132. 8	111. 6	21. 2
1957-----	2, 162	116. 0	11, 873	1, 644	683	273	138. 6	117. 6	21. 0
1958-----	1, 635	87. 8	12, 082	1, 380	581	274	98. 4	81. 6	16. 8
1959-----	1, 792	96. 2	13, 297	1, 380	596	307	129. 5	107. 6	21. 9
1960-----	1, 899	101. 9	14, 424	1, 390	585	306	151. 8	128. 8	23. 0
1961-----	1, 880	100. 9	15, 139	1, 353	550	322	127. 9	106. 1	21. 8
1962-----	1, 886	101. 2	16, 325	1, 417	552	343	157. 5	133. 4	24. 1
1962: Apr-----	2, 153	115. 6	15, 388	1, 412	562	347	172. 3	147. 1	25. 2
May-----	1, 701	91. 3	15, 699	1, 398	574	354	172. 0	146. 9	25. 2
June-----	1, 560	83. 7	16, 254	1, 455	589	359	158. 8	132. 9	25. 8
July-----	1, 397	75. 0	16, 396	1, 296	511	293	158. 9	135. 8	23. 1
Aug-----	1, 602	86. 0	16, 994	1, 447	576	364	65. 6	48. 2	17. 4
Sept-----	1, 694	90. 9	16, 324	1, 427	568	338	138. 9	117. 6	21. 3
Oct-----	1, 756	94. 3	16, 176	1, 496	608	360	185. 9	158. 6	27. 3
Nov-----	1, 829	98. 2	16, 442	1, 506	551	340	184. 1	158. 3	25. 8
Dec-----	1, 828	98. 1	17, 252	1, 328	477	307	181. 3	155. 0	26. 3
1963: Jan-----	1, 894	101. 7	17, 792	1, 418	482	305	173. 5	147. 0	26. 5
Feb-----	2, 056	110. 3	17, 550	1, 421	516	353	178. 7	149. 2	29. 5
Mar-----	2, 275	122. 1	16, 824	1, 294	532	364	184. 4	154. 4	30. 0
Apr-----	2, 493	133. 8	16, 357	1, 497	560	354	186. 0	157. 2	28. 8
May ² -----	2, 592	139. 1	16, 445	1, 549	587	364	185. 1	156. 3	28. 8
Week ended:									
1963: May 4-----	2, 544	136. 6	16, 279	1, 498	591	358	194. 5	163. 7	30. 8
11-----	2, 548	136. 8	16, 529	1, 536	599	369	200. 6	170. 4	30. 1
18-----	2, 605	139. 8	16, 787	1, 504	601	365	191. 9	161. 9	30. 0
25-----	2, 626	141. 0	16, 523	1, 546	598	368	177. 2	148. 9	28. 3
June 1-----	2, 608	140. 0	16, 105	1, 521	548	358	161. 2	136. 3	24. 9
8 ² -----	2, 513	134. 9	17, 368	1, 553	606	350	198. 2	169. 1	29. 1
15 ² -----	2, 464	132. 3					203. 0	173. 9	29. 1

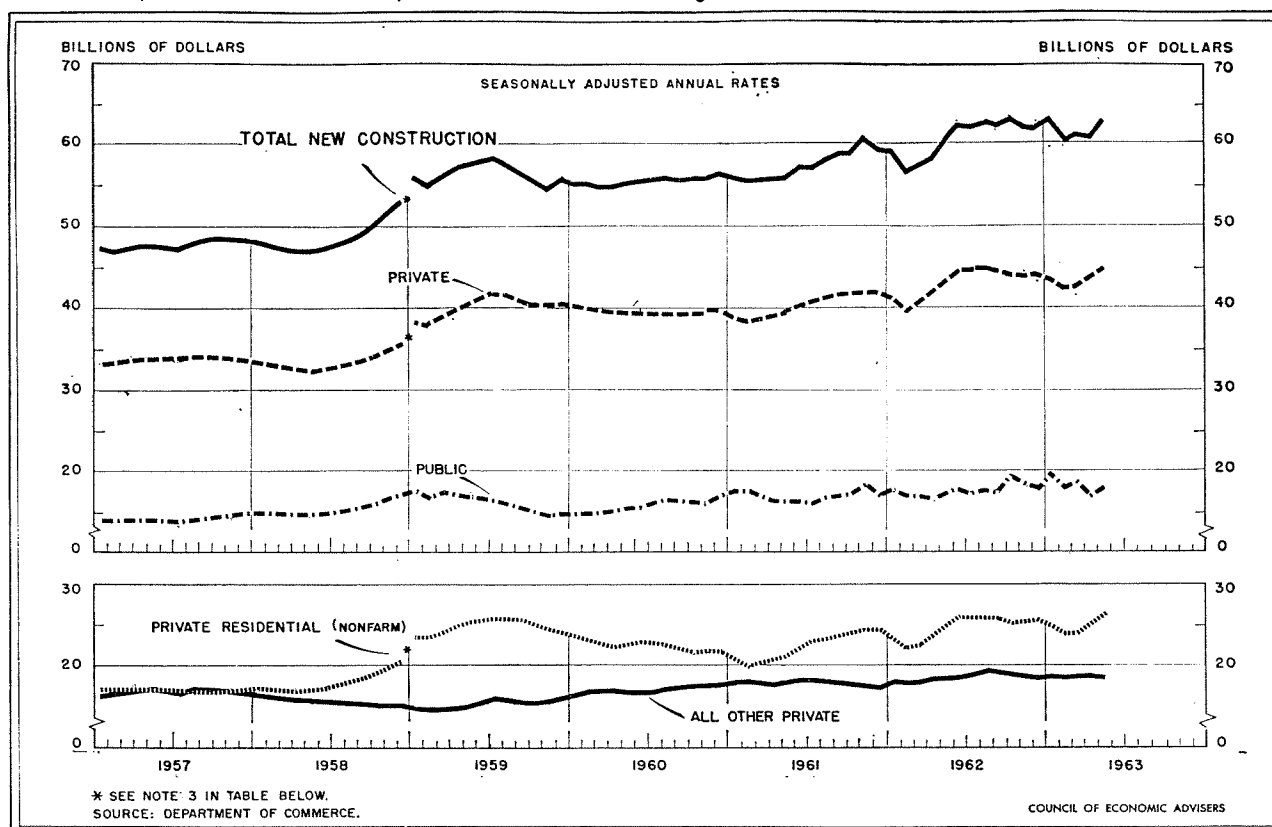
¹ Daily average. Includes data for Alaska.

² Preliminary.

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

NEW CONSTRUCTION

In May, expenditures for new construction (seasonally adjusted) were 3½ percent above the April level. Significant rises in both private residential and public construction were registered.



Period	Total new construction expenditures	Private							Federal, State, and local	Construction contracts ²	
		Total	Residential nonfarm			Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units	Additions and alterations						
Billions of dollars											
1958-----	49.0	33.5	18.0	13.6	3.9	6.0	9.5	15.5	101.7	359	
1959-----	54.1	38.0	22.3	17.1	4.4	6.0	9.7	16.1	105.1	440	
1959 (new series) ³	56.6	40.3	25.0	19.2	5.0	6.0	9.3	16.2	105.1	440	
1960-----	55.6	39.6	22.5	16.4	5.2	7.0	10.0	16.0	105.2	461	
1961-----	57.4	40.4	22.5	16.2	5.1	7.4	10.4	17.0	107.6	443	
1962-----	61.1	43.4	24.8	18.3	5.3	7.8	10.8	17.7	119.7	500	
Seasonally adjusted annual rates											
1962: Apr-----	58.3	41.7	23.5	17.3	5.0	7.6	10.7	16.5	121	490	
May-----	60.8	43.5	25.0	18.5	5.3	7.6	10.8	17.3	117	545	
June-----	62.7	44.8	26.1	19.3	5.6	7.8	10.9	17.8	120	516	
July-----	62.1	44.9	26.0	19.2	5.5	8.1	10.8	17.2	117	478	
Aug-----	62.8	45.2	26.0	19.2	5.4	8.2	11.1	17.6	118	512	
Sept-----	62.4	45.0	25.8	19.0	5.5	8.1	11.0	17.4	113	479	
Oct-----	63.5	43.8	25.0	18.5	5.2	7.9	10.9	19.7	117	499	
Nov-----	62.6	44.1	25.4	18.7	5.5	7.8	10.8	18.6	123	500	
Dec-----	61.8	44.1	25.7	19.0	5.4	7.8	10.7	17.7	138	510	
1963: Jan-----	62.9	43.4	24.8	18.2	5.4	7.9	10.7	19.4	121	539	
Feb-----	60.2	42.3	23.9	17.2	5.4	7.7	10.7	17.8	130	564	
Mar-----	61.0	42.5	24.0	17.4	5.3	7.7	10.8	18.5	118	467	
Apr-----	60.5	43.7	25.1	18.6	5.3	7.7	10.9	16.8	125	454	
May ⁴ -----	62.7	44.8	26.4	19.8	5.4	7.5	11.0	17.9			

¹ Includes nonhousekeeping residential construction, not shown separately.

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

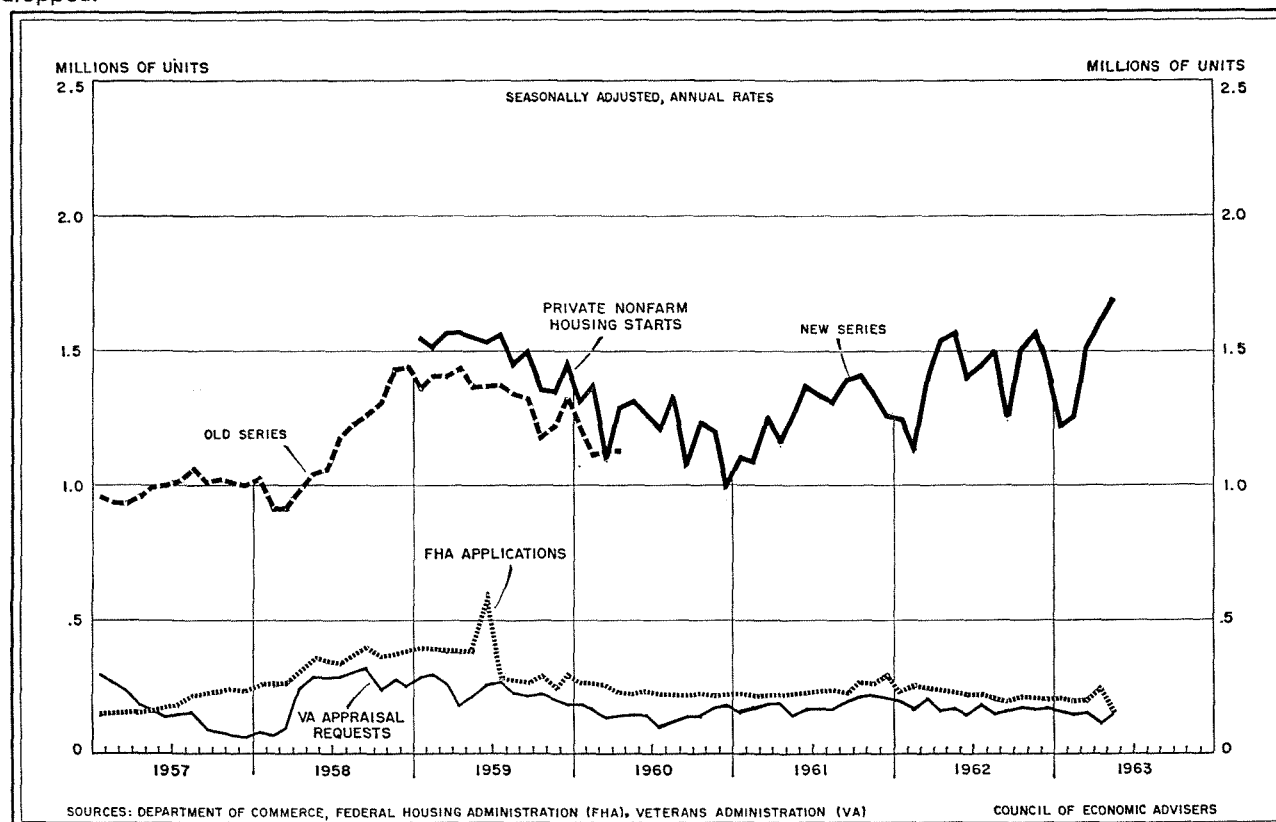
³ In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.

⁴ Preliminary.

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

NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

In May, private housing starts rose 4½ percent to a seasonally adjusted annual rate of 1.7 million units and the number of new units authorized increased 12 percent. VA appraisal requests increased while FHA applications dropped.



[Thousands of units]

Period	Housing starts									New private housing units authorized ¹	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)	Private nonfarm				Applications for FHA commitments ²	Requests for VA appraisals ²
			Total	One-family	Two or more families		Total	Government home programs				
								FHA	VA			
1956-----			1,093.9	980.7	113.2		1,093.9	183.4	270.7	921.9	197.7	401.5
1957-----			992.8	840.2	152.6		992.8	150.1	128.3	820.3	198.8	159.4
1958-----			1,141.5	932.5	209.0		1,141.5	270.3	102.1	950.8	341.7	234.2
1959-----			1,342.8	1,078.5	264.3		1,342.8	307.0	109.3	1,081.1	369.7	234.0
	*	*	*	*	*		*	*	*	*	*	*
1959-----	1,553.5	1,516.8	1,494.6	1,211.7	282.9	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	997.6	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	236.2	177.8
1962 ³ -----	1,482.0	1,452.6	1,429.0	965.2	463.5	1,452.6	1,429.0	197.3	77.8	1,179.0	221.1	171.2
Seasonally adjusted annual rates												
1962: Apr--	151.6	147.0	144.9	98.9	46.0	1,542	1,521	228	94	1,224	240	167
May--	156.6	154.2	152.7	105.7	47.0	1,579	1,566	204	87	1,124	229	172
June--	139.5	136.2	133.7	93.4	40.2	1,425	1,399	189	77	1,133	216	147
July--	139.3	135.8	133.9	93.3	40.6	1,466	1,447	205	74	1,155	221	184
Aug--	147.9	146.1	143.0	97.9	45.0	1,529	1,500	190	72	1,119	195	148
Sept--	116.3	113.6	111.0	73.4	37.6	1,289	1,261	178	70	1,169	191	158
Oct--	136.4	133.5	129.7	87.0	42.6	1,550	1,504	173	70	1,170	207	176
Nov--	121.9	120.3	119.2	77.2	42.0	1,586	1,571	183	72	1,261	207	168
Dec--	94.5	93.5	92.5	54.7	37.8	1,472	1,453	176	75	1,313	199	172
1963: Jan--	83.3	80.6	79.4	46.2	33.3	1,242	1,220	172	74	1,277	203	161
Feb--	87.6	86.5	85.0	50.9	34.2	1,280	1,255	164	78	1,228	197	150
Mar ³ --	128.1	124.4	122.6	79.7	41.7	1,534	1,510	172	73	1,229	197	152
Apr ³ --	158.8	156.9	154.1			1,647	1,618	176	83	1,200	251	119
May ³ --	170.9	168.3	165.0			1,722	1,690	180	79	1,346	4160	152

*New series; see *Housing Starts*, C20-11 (Supplement, Bureau of the Census, May 1960), for description.

¹ Authorized by issuance of local building permit.

² Units represented by mortgage applications for new home construction.

³ Preliminary.

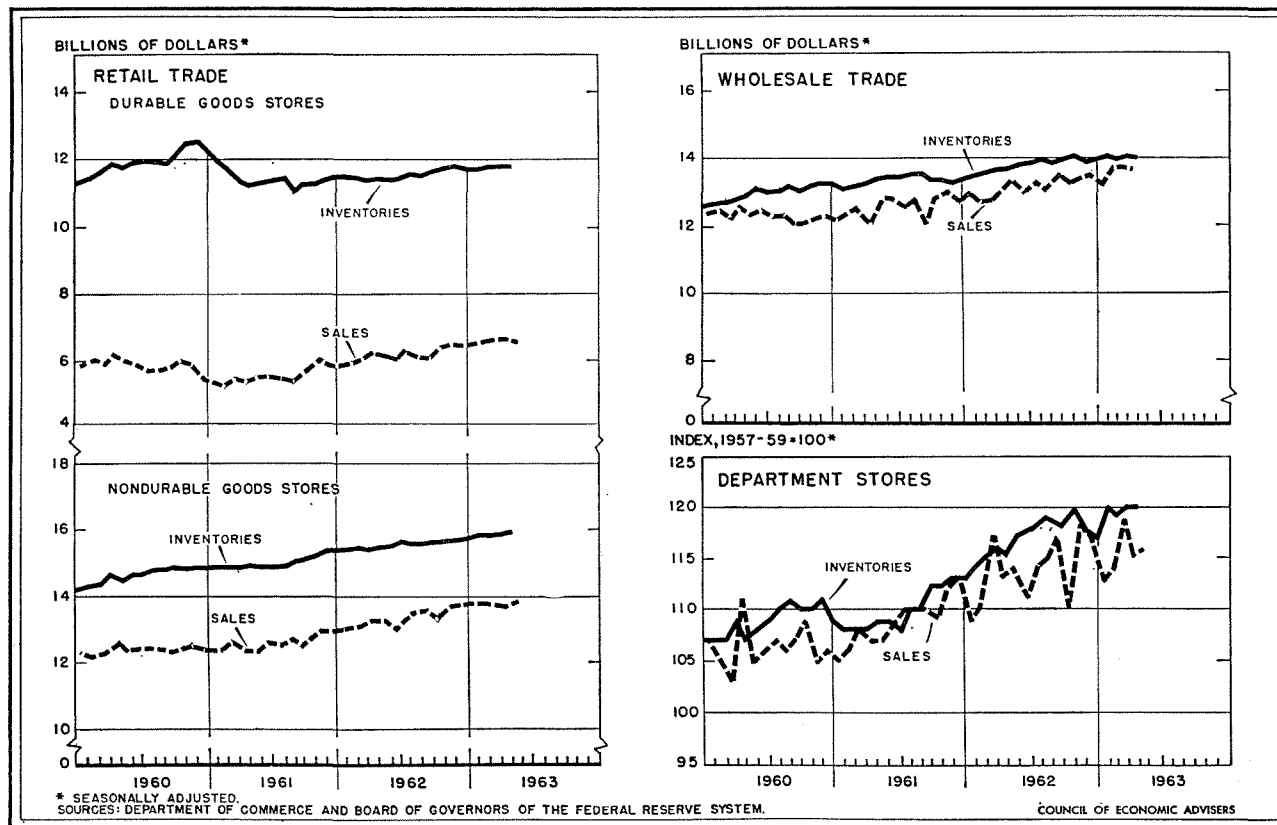
⁴ Reflects new application fee scheduled May 1.

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

Revised estimates of seasonally adjusted retail sales show April sales of \$20.4 billion, unchanged from March and February levels. Preliminary data for May also show no change from this level. Sales of wholesalers were down in April from February-March levels. Trade inventories changed only slightly in April.



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		
	Billions of dollars, seasonally adjusted								Index, 1957-59=100, seasonally adjusted ⁶	
1955.....	10. 62	11. 44	15. 32	5. 58	9. 74	22. 77	10. 53	12. 24	88	85
1956.....	11. 27	12. 95	15. 81	5. 48	10. 33	23. 43	10. 53	12. 90	94	94
1957.....	11. 27	12. 71	16. 67	5. 70	10. 97	24. 57	11. 41	13. 16	96	99
1958.....	11. 09	11. 99	16. 70	5. 28	11. 41	24. 29	10. 71	13. 58	99	98
1959.....	12. 29	12. 65	17. 95	5. 97	11. 98	25. 54	11. 27	14. 27	105	103
1960.....	12. 33	13. 21	18. 29	5. 89	12. 40	27. 18	12. 33	14. 85	106	109
1961.....	12. 56	13. 48	18. 23	5. 61	12. 63	26. 86	11. 52	15. 34	109	110
1962 ⁷	13. 06	13. 97	19. 61	6. 24	13. 37	27. 43	11. 73	15. 70	114	117
1962: Mar.....	12. 76	13. 70	19. 33	6. 18	13. 15	26. 78	11. 38	15. 40	117	116
Apr.....	13. 06	13. 70	19. 67	6. 33	13. 34	26. 87	11. 43	15. 44	113	115
May.....	13. 38	13. 78	19. 51	6. 17	13. 34	26. 94	11. 42	15. 52	115	117
June.....	13. 13	13. 89	19. 16	6. 03	13. 13	27. 08	11. 45	15. 62	111	118
July.....	13. 35	13. 97	19. 76	6. 38	13. 38	27. 18	11. 59	15. 59	114	119
Aug.....	13. 16	13. 88	19. 64	6. 13	13. 52	27. 05	11. 51	15. 54	115	118
Sept.....	13. 48	13. 95	19. 69	6. 12	13. 57	27. 24	11. 66	15. 58	117	118
Oct.....	13. 27	14. 03	19. 82	6. 48	13. 34	27. 40	11. 76	15. 64	110	120
Nov.....	13. 42	13. 86	20. 23	6. 52	13. 71	27. 49	11. 83	15. 66	118	118
Dec.....	13. 47	13. 97	20. 20	6. 45	13. 75	27. 43	11. 73	15. 70	117	117
1963: Jan.....	13. 18	14. 05	20. 25	6. 48	13. 77	27. 54	11. 72	15. 82	113	120
Feb.....	13. 69	13. 96	20. 35	6. 58	13. 77	27. 59	11. 78	15. 81	114	119
Mar ⁷	13. 71	14. 04	20. 36	6. 62	13. 74	27. 67	11. 78	15. 88	119	120
Apr ⁷	13. 61	14. 00	20. 36	6. 64	13. 71	27. 66	11. 74	15. 92	115	120
May ⁷			20. 36	6. 55	13. 82				116	

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.

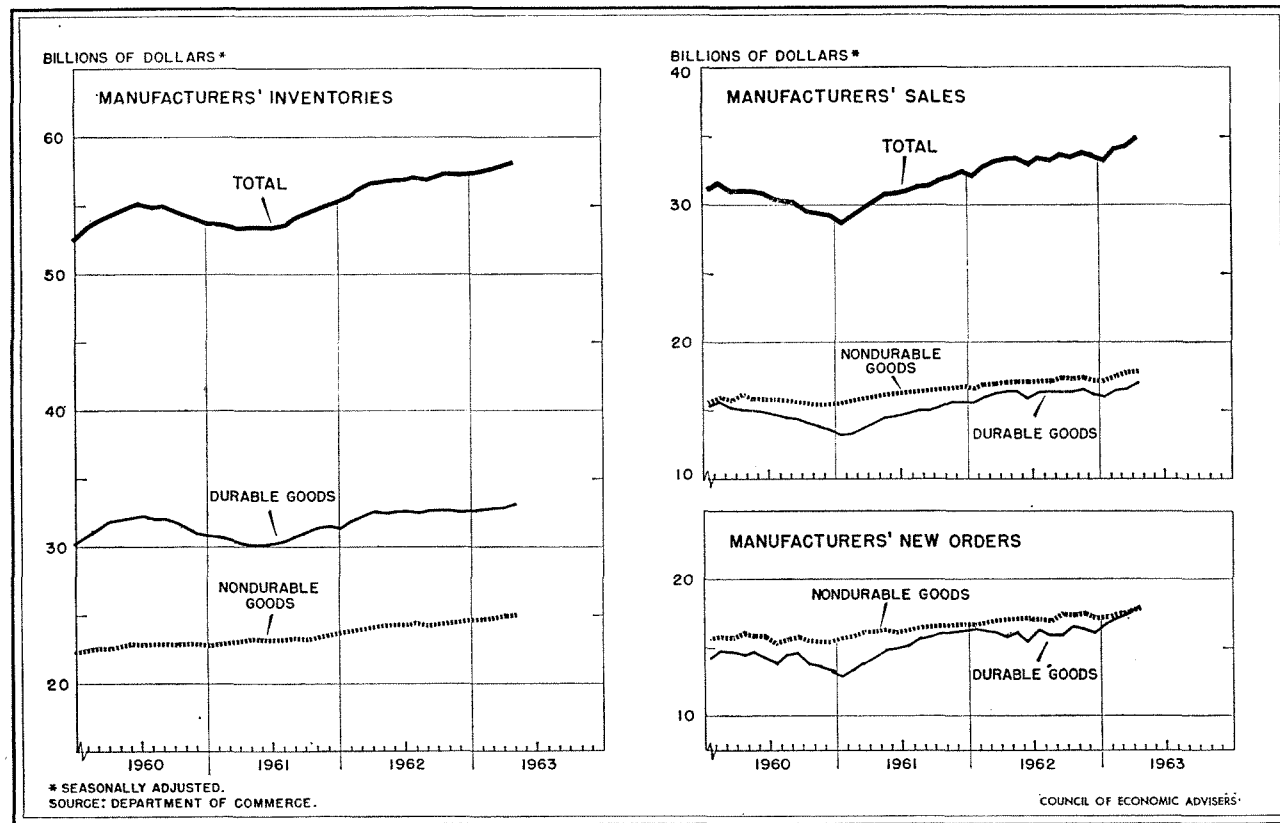
⁶ Based on retail value.

⁷ Preliminary.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales (seasonally adjusted) rose by 1½ percent in April. Inventories rose for the fifth straight month. New orders for durable goods rose by 3 percent in April; preliminary data indicate a decline of 1½ percent in May.



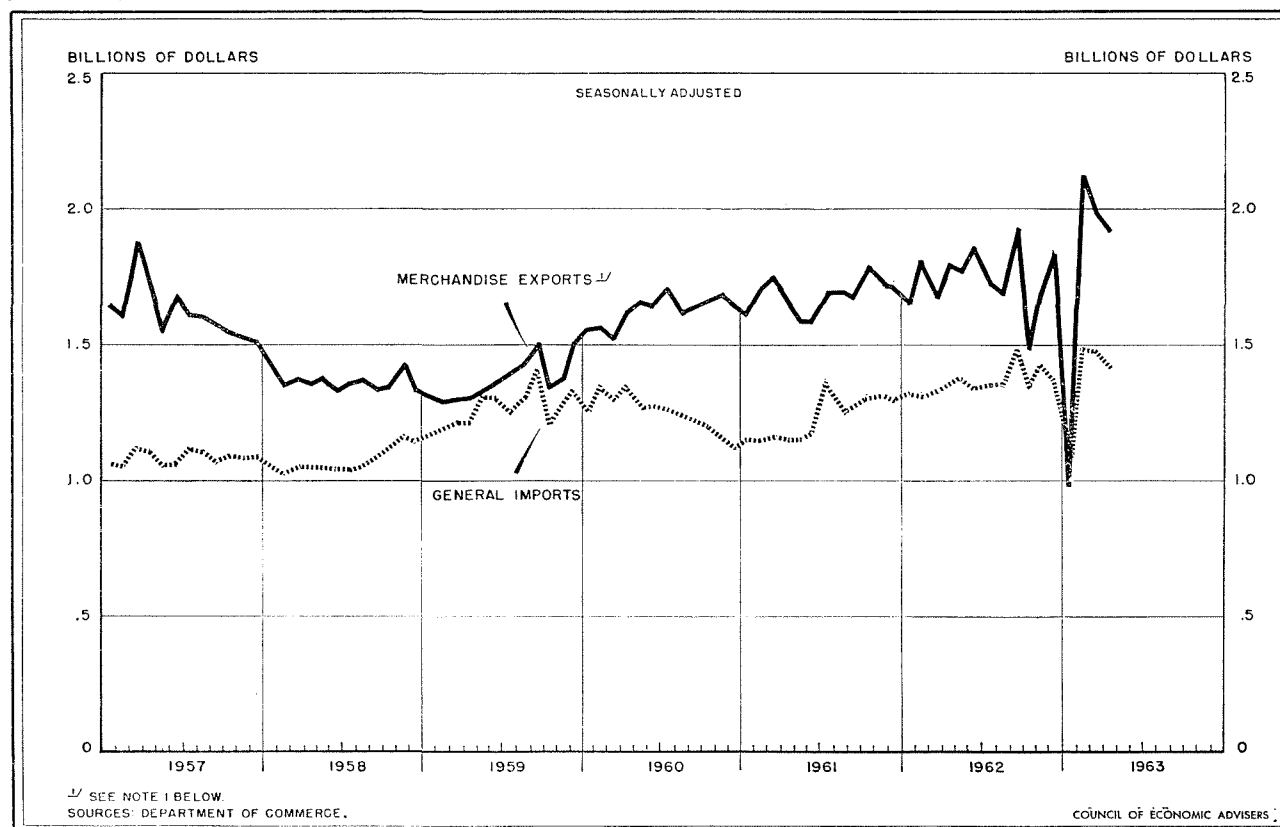
Period	Manufacturers' sales ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manu- fac- turers' inven- tory- sales ratio ³	
	Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total	Durable goods		Non- durable goods		
								Total	Machinery and equipment			
	Billions of dollars, seasonally adjusted											
1955.....	26.34	13.08	13.26	46.36	26.66	19.70	27.17	13.85	4.20	13.32	1.68	
1956.....	27.71	13.80	13.91	52.30	30.66	21.64	28.32	14.44	4.74	13.88	1.79	
1957.....	28.38	14.16	14.22	53.52	31.15	22.37	27.26	13.08	4.36	14.17	1.89	
1958.....	26.23	12.38	13.85	49.18	27.82	21.36	25.90	12.04	3.92	13.86	1.93	
1959.....	29.74	14.51	15.23	52.43	30.08	22.34	30.13	14.85	4.95	15.28	1.72	
1960.....	30.41	14.68	15.73	53.74	30.86	22.88	29.90	14.24	4.95	15.66	1.79	
1961.....	30.73	14.54	16.18	55.20	31.47	23.72	30.96	14.74	5.24	16.23	1.75	
1962 ⁴	33.26	16.20	17.06	57.40	32.69	24.71	33.05	16.02	5.64	17.04	1.70	
1962: Mar.....	33.22	16.33	16.89	56.57	32.41	24.16	32.95	16.00	5.59	16.95	1.70	
Apr.....	33.48	16.40	17.08	56.69	32.47	24.22	32.73	15.73	5.47	17.00	1.69	
May.....	33.50	16.40	17.10	56.81	32.58	24.23	33.07	15.97	5.60	17.10	1.70	
June.....	32.96	15.89	17.08	56.91	32.58	24.34	32.43	15.44	5.62	16.99	1.73	
July.....	33.40	16.33	17.08	57.00	32.63	24.37	33.26	16.27	5.71	16.98	1.71	
Aug.....	33.29	16.35	16.93	56.97	32.69	24.28	32.83	15.91	5.60	16.92	1.71	
Sept.....	33.68	16.34	17.34	57.19	32.74	24.44	33.23	15.89	5.69	17.34	1.70	
Oct.....	33.48	16.34	17.14	57.27	32.76	24.51	33.82	16.57	5.62	17.25	1.71	
Nov.....	33.86	16.46	17.41	57.19	32.66	24.53	33.76	16.34	5.85	17.42	1.69	
Dec.....	33.36	16.18	17.17	57.40	32.69	24.71	33.04	16.02	5.74	17.02	1.72	
1963: Jan.....	33.13	16.01	17.13	57.48	32.73	24.76	33.90	16.71	5.75	17.19	1.73	
Feb ⁴	34.09	16.54	17.55	57.69	32.87	24.82	34.59	17.09	5.89	17.50	1.69	
Mar ⁴	34.33	16.63	17.70	57.91	32.92	24.99	35.06	17.48	5.84	17.59	1.69	
Apr ⁴	34.86	17.08	17.78	58.21	33.19	25.02	35.91	18.02	6.09	17.90	1.67	
May ^{4,5}		17.13						17.76	6.09			

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

⁴ Preliminary.
⁵ Not charted.
Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

In April, exports and imports both declined from post-strike peaks in February and March. The monthly trade surplus (seasonally adjusted) fell to just below \$500 million.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports						Merchandise trade surplus, seasonally adjusted
	Total (including reexports) ¹		Domestic exports				General imports ²		Imports for consumption ³				
			Total ¹	Foodstuffs	Industrial materials	Finished manufactures ¹			Total	Foodstuffs	Industrial materials	Finished manufactures	
Seasonally adjusted	Unadjusted						Seasonally adjusted	Unadjusted					
Monthly average:													
1955		1, 191	1, 180	162	351	667		958	954	260	477	217	234
1956		1, 445	1, 432	216	441	775		1, 064	1, 056	267	521	268	380
1957		1, 626	1, 611	208	530	872		1, 105	1, 102	274	534	294	521
1958		1, 364	1, 351	198	368	784		1, 105	1, 101	288	489	326	260
1959		1, 367	1, 352	210	366	776		1, 302	1, 284	285	569	431	65
1960		1, 634	1, 617	230	510	877		1, 251	1, 251	274	539	438	383
1961		1, 679	1, 659	254	486	919		1, 226	1, 221	277	522	423	453
1962		1, 742	1, 719	281	440	998		1, 366	1, 355	298	561	496	376
			Unadjusted						Unadjusted				
1962: Mar	1, 674	1, 783	1, 761	299	423	1, 038	1, 339	1, 381	1, 364	293	584	487	335
Apr	1, 803	1, 803	1, 780	285	417	1, 078	1, 364	1, 333	1, 325	288	553	485	439
May	1, 782	1, 891	1, 865	342	450	1, 073	1, 386	1, 452	1, 411	315	585	512	396
June	1, 838	1, 898	1, 876	318	468	1, 090	1, 342	1, 348	1, 320	271	558	491	496
July	1, 729	1, 620	1, 602	259	420	923	1, 362	1, 337	1, 330	283	558	489	367
Aug	1, 687	1, 633	1, 613	263	420	930	1, 364	1, 356	1, 368	284	580	505	323
Sept	1, 943	1, 710	1, 691	265	465	962	1, 476	1, 342	1, 345	297	544	504	467
Oct	1, 493	1, 583	1, 562	246	412	904	1, 319	1, 439	1, 424	322	541	562	174
Nov	1, 695	1, 791	1, 765	267	476	1, 022	1, 432	1, 452	1, 470	345	585	539	264
Dec	1, 839	1, 864	1, 839	289	491	1, 058	1, 372	1, 366	1, 336	329	527	480	467
1963: Jan	982	960	942	140	234	567	1, 093	1, 117	1, 139	208	518	412	—111
Feb	2, 131	2, 021	1, 997	328	522	1, 147	1, 493	1, 390	1, 367	323	553	491	637
Mar	1, 991	2, 058	2, 032	347	495	1, 190	1, 484	1, 463	1, 418	317	575	526	506
Apr	1, 918	1, 968	1, 941	360	464	1, 117	1, 423	1, 461	1, 457	317	593	547	495

¹ Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.

² Imports for immediate consumption plus entries into bonded warehouses.

³ Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.

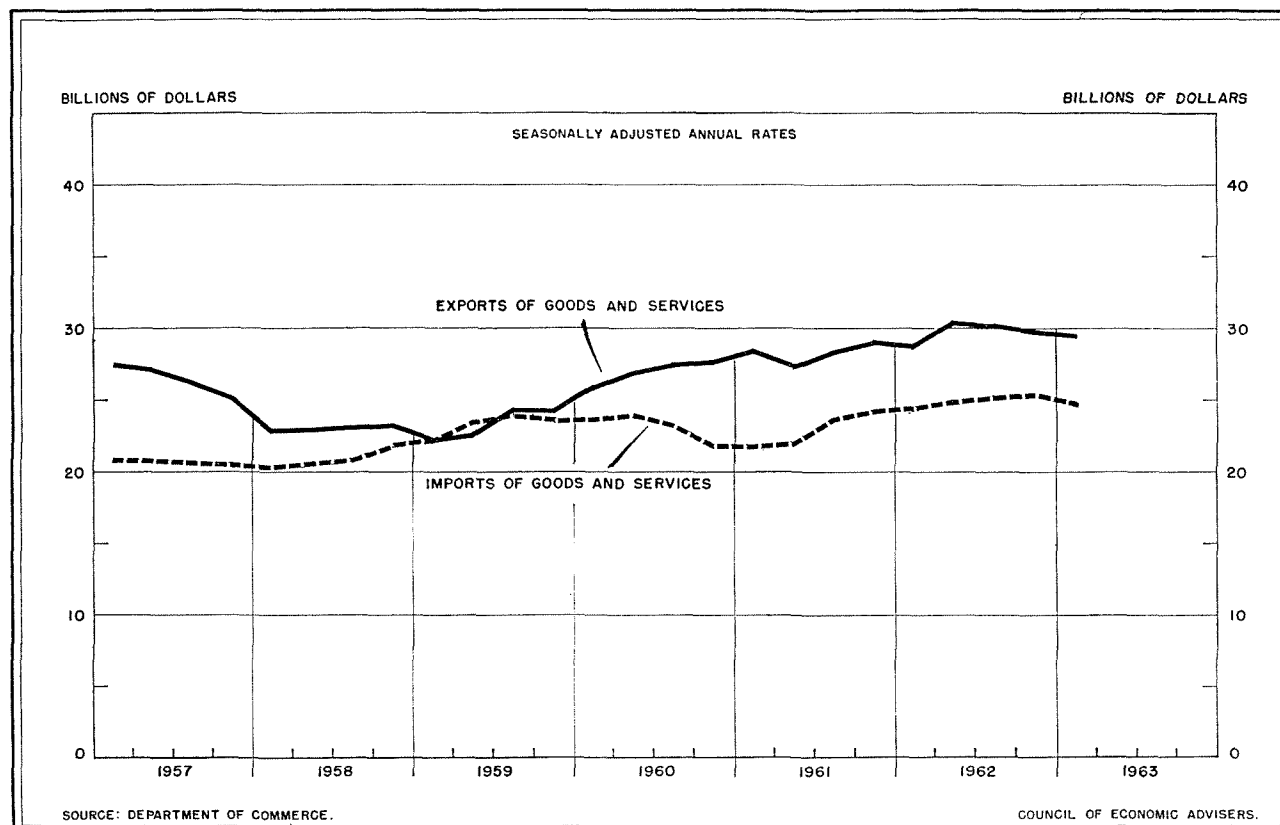
⁴ Total adjusted to exclude \$33.5 million of the value reported by economic category.

NOTE.—Seasonally adjusted series revised beginning 1961. Because of revisions being made in series, subgroups do not necessarily include all data in totals.

Source: Department of Commerce.

U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

A fall in imports of goods and services in the first quarter of 1963 raised the surplus on goods and services to \$4.8 billion (seasonally adjusted annual rate).



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

Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Mer- chan- dise ¹	Military sales	Income on in- vestments		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
1961*: I.....	28, 352	20, 200	352	3, 432	380	3, 988	21, 908	13, 544	3, 092	5, 272	6, 444
II.....	27, 372	19, 020	448	3, 324	480	4, 100	22, 024	13, 616	3, 056	5, 352	5, 348
III.....	28, 428	19, 948	408	3, 616	280	4, 176	23, 484	15, 304	2, 720	5, 460	4, 944
IV.....	29, 092	20, 484	400	3, 484	380	4, 344	24, 052	15, 524	2, 868	5, 660	5, 040
1962*: I.....	28, 824	20, 088	452	3, 616	436	4, 232	24, 476	15, 768	3, 016	5, 692	4, 348
II.....	30, 440	21, 048	760	3, 760	576	4, 296	24, 888	16, 120	2, 992	5, 776	5, 552
III.....	30, 200	21, 080	564	3, 784	420	4, 352	25, 128	16, 508	2, 928	5, 692	5, 072
IV.....	29, 696	19, 700	864	4, 240	456	4, 436	25, 364	16, 184	3, 176	6, 004	4, 332
1963: I ²	29, 464	19, 992	732	4, 020	472	4, 248	24, 692	15, 940	2, 964	5, 788	4, 772

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

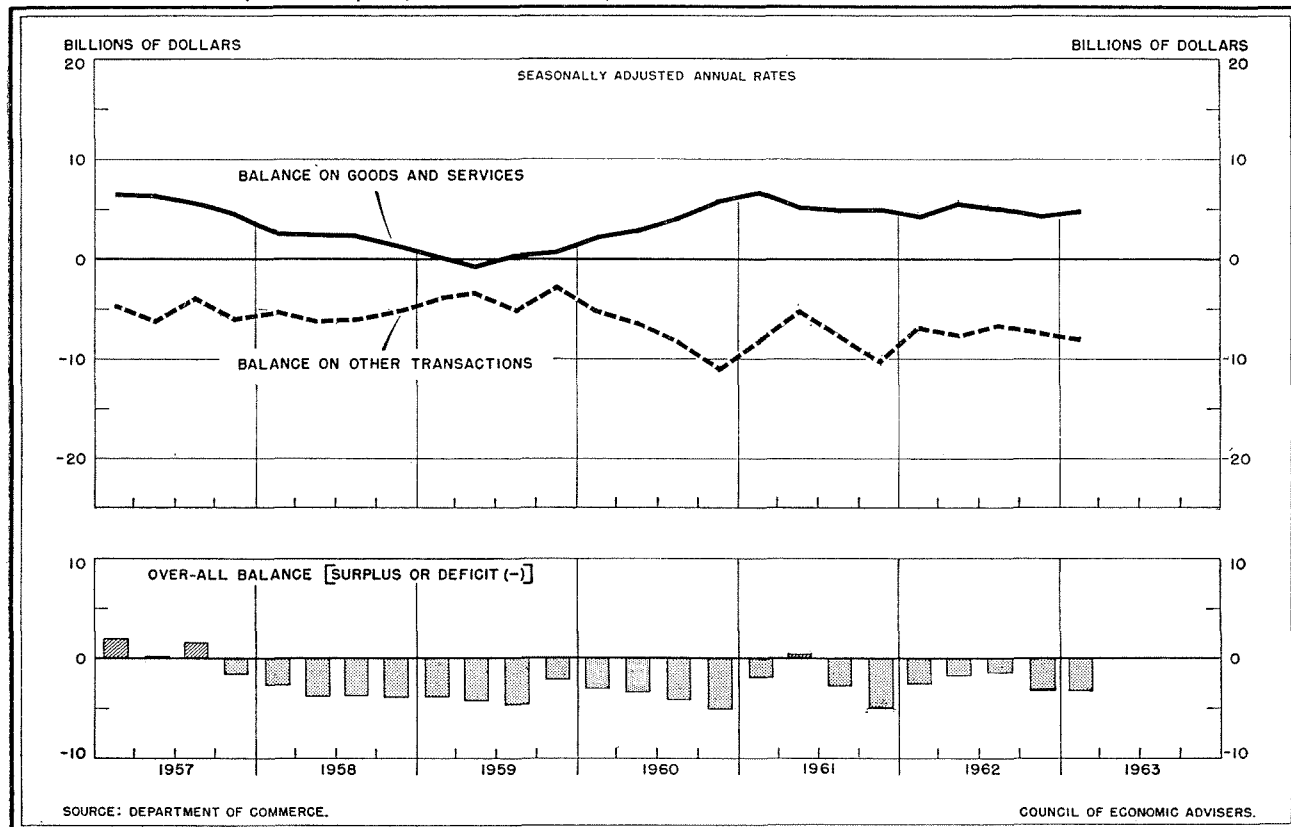
² Preliminary.

*Data revised beginning 1960.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

Despite a rise in the surplus on goods and services, the overall payments deficit rose slightly in the first quarter of 1963 to \$3.2 billion (seasonally adjusted annual rate).



[Millions of dollars]

Period	Balance on goods and services	Government grants and capital, net	U.S. private capital, net			Foreign capital ¹	Unrecorded transactions	Over-all balance (surplus or deficit (-))				
			Direct investments	Long-term portfolio	Short-term			Total ²	Total	Gold and convertible currencies	Liquid liabilities ³	
											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
Seasonally adjusted annual rates									Quarterly totals, unadjusted			
1961:*												
I-----	6,444	-3,428	-1,832	-376	-1,888	848	-908	-1,888	-331	-346	-69	84
II-----	5,348	-20	-1,376	-876	-1,756	1,048	-1,560	124	73	331	307	-565
III-----	4,944	-3,720	-1,596	-936	-844	164	60	-2,620	-912	-270	-417	-225
IV-----	5,040	-3,960	-1,588	-1,856	-1,676	852	-1,212	-5,096	-1,200	-456	-367	-377
1962:*												
I-----	4,348	-3,680	-796	-1,428	-1,220	1,308	-108	-2,340	-472	-189	416	-699
II-----	5,552	-3,364	-2,024	-1,316	4	216	-148	-1,808	-323	207	-506	-24
III-----	5,072	-1,776	-1,436	-752	-656	704	-1,876	-1,424	-693	-550	-601	458
IV-----	4,332	-3,172	-1,972	-1,340	-156	1,852	-1,968	-3,172	-698	-375	-388	65
1963:												
I-----	4,772	-3,656	-2,224	-1,828	220	536	-176	-3,224	-669	-78	-215	-376

¹ Other than liquid funds.

² Equals changes in U.S. gold and convertible currencies and liquid liabilities to foreigners. Remittances and pensions, not shown separately in this table, are included in over-all balance and amounted to \$736 million in 1962.

³ Minus indicates increase in liabilities.

⁴ To International Monetary Fund (IMF) and foreign central banks and governments.

⁵ To foreign commercial banks and other international and regional institutions not listed in footnote 4, and other foreigners.

⁶ Preliminary.

⁷ Total at end of first quarter was \$16,078 million, of which \$15,946 million was U.S. gold stock. The decline in gold stock during quarter was \$111 million.

*Data revised beginning 1960.

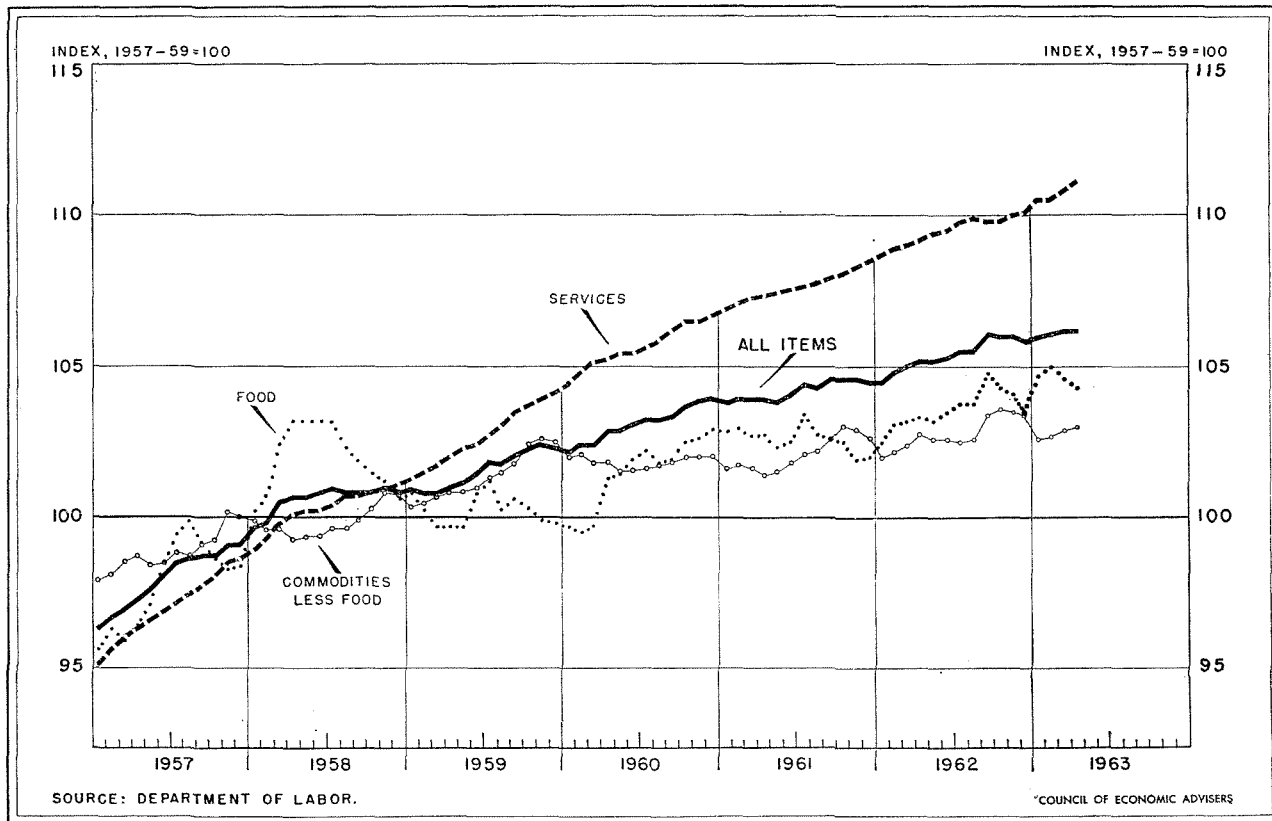
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices were unchanged in April, with a slight fall in commodity prices offsetting a small rise in service prices.



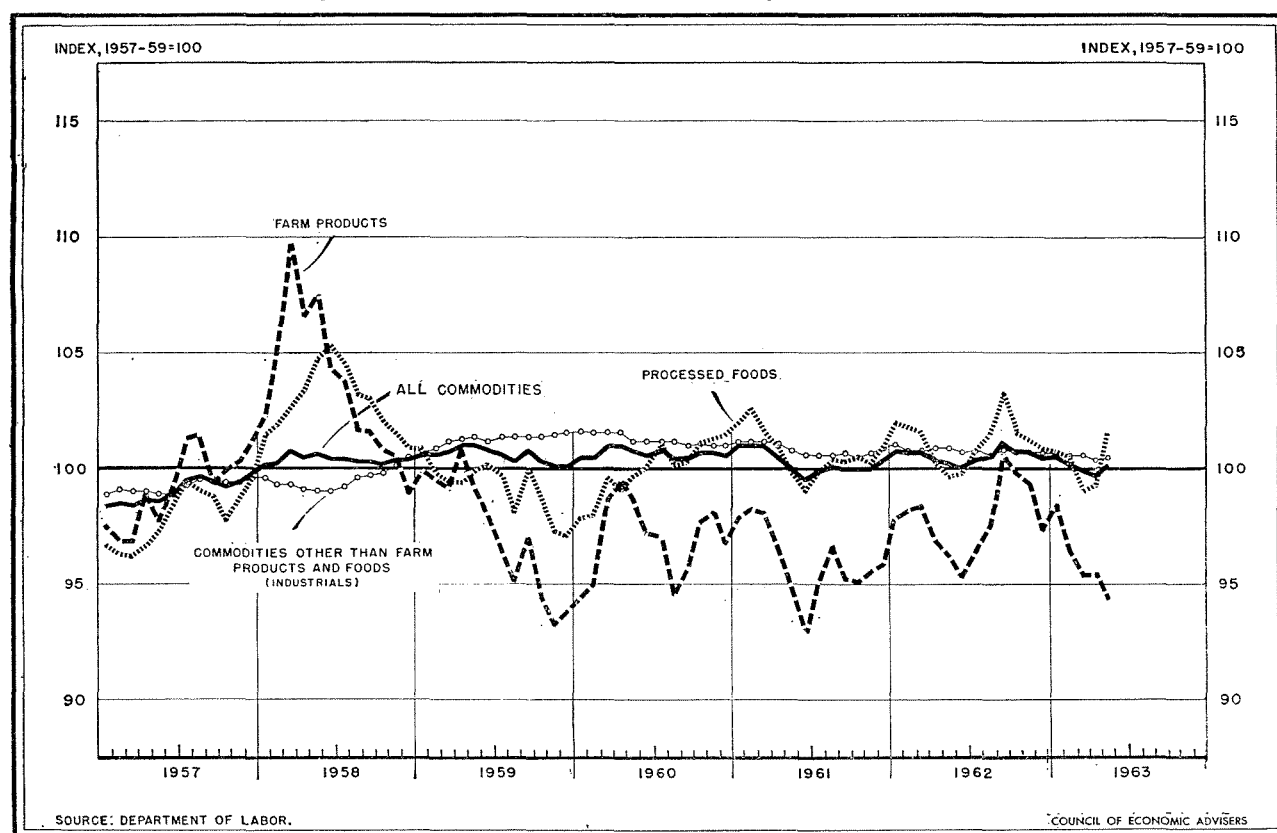
[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1952	92.5	96.7	97.1	96.7	102.7	93.2	84.0	85.7	83.8
1953	93.2	96.4	95.6	96.8	101.6	94.0	87.5	90.3	87.0
1954	93.6	95.4	95.4	95.6	97.7	94.4	89.8	93.5	89.1
1955	93.3	94.4	94.0	94.6	94.9	94.4	91.4	94.8	90.8
1956	94.7	95.3	94.7	95.9	94.9	96.5	93.4	96.5	92.8
1957	98.0	98.4	97.8	98.9	98.2	99.1	97.0	98.3	96.7
1958	100.7	100.7	101.9	99.8	99.7	99.8	100.3	100.1	100.3
1959	101.5	101.0	100.3	101.3	102.0	101.0	102.7	101.6	102.9
1960	103.1	101.7	101.4	101.8	100.7	102.6	105.6	103.1	106.1
1961	104.2	102.4	102.6	102.1	100.5	103.2	107.6	104.4	108.3
1962	105.4	103.2	103.6	102.8	101.5	103.8	109.5	105.7	110.2
1962: Mar	105.0	102.8	103.2	102.4	100.9	103.5	109.0	105.3	109.6
Apr	105.2	103.1	103.4	102.8	101.4	103.8	109.2	105.4	109.8
May	105.2	103.0	103.2	102.6	101.5	103.5	109.4	105.5	110.1
June	105.3	103.1	103.5	102.6	101.6	103.4	109.5	105.6	110.2
July	105.5	103.1	103.8	102.5	101.5	103.3	109.8	105.7	110.5
Aug	105.5	103.2	103.8	102.6	101.7	103.2	109.9	105.8	110.6
Sept	106.1	104.1	104.8	103.4	101.6	104.6	109.8	105.9	110.5
Oct	106.0	104.0	104.3	103.6	102.0	104.6	109.8	106.1	110.5
Nov	106.0	103.9	104.1	103.5	102.2	104.4	110.0	106.2	110.6
Dec	105.8	103.6	103.5	103.4	101.7	104.6	110.1	106.2	110.8
1963: Jan	106.0	103.6	104.7	102.6	100.4	104.0	110.5	106.3	111.2
Feb	106.1	103.8	105.0	102.7	100.6	104.1	110.5	106.4	111.2
Mar	106.2	103.7	104.6	102.9	100.8	104.2	110.8	106.4	111.6
Apr	106.2	103.6	104.3	103.0	100.9	104.3	111.1	106.5	111.9

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices rose in May for the first time in 4 months. The largest increase was in processed foods.



[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
1955	93.2	97.9	94.3	92.4	96.6	92.5	85.6	92.8	95.8
1956	96.2	96.6	94.3	96.5	102.3	97.0	92.0	95.9	97.7
1957	99.0	99.2	97.9	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.9	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.2	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	100.7	100.8	97.2	100.1	102.5	100.5	101.5
1962 ³	100.6	97.7	101.2	100.8	95.6	99.9	102.9	100.0	101.6
1962: Feb.	100.7	98.2	101.8	100.8	98.2	99.9	102.8	100.1	101.8
Mar.	100.7	98.4	101.6	100.8	97.1	100.0	102.8	100.0	101.3
Apr.	100.4	96.9	100.2	100.9	95.8	100.3	102.9	99.9	101.6
May	100.2	96.2	99.6	100.9	95.3	100.2	102.9	100.0	101.5
June	100.0	95.3	99.8	100.7	94.4	100.1	102.8	100.0	101.4
July	100.4	96.5	100.8	100.8	94.4	100.0	103.0	100.2	101.5
Aug.	100.5	97.6	101.5	100.6	94.8	99.8	103.0	100.1	101.4
Sept.	101.2	100.6	103.3	100.8	95.1	99.8	102.9	100.1	101.7
Oct.	100.6	98.7	101.5	100.7	94.8	99.7	102.8	99.9	101.8
Nov.	100.7	99.3	101.3	100.7	94.6	99.6	102.9	100.0	101.7
Dec.	100.4	97.3	100.9	100.7	94.8	99.5	103.0	99.9	101.8
1963: Jan.	100.5	98.5	100.8	100.7	94.7	99.5	103.0	99.8	101.7
Feb.	100.2	96.5	100.5	100.6	94.9	99.4	103.0	99.8	101.7
Mar.	99.9	95.4	99.0	100.6	94.9	99.3	102.9	99.7	101.8
Apr.	99.7	95.4	99.3	100.4	94.3	99.3	102.9	99.5	101.6
May ³	100.1	94.4	101.5	100.5	94.1	99.5	103.1	99.6	101.7

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

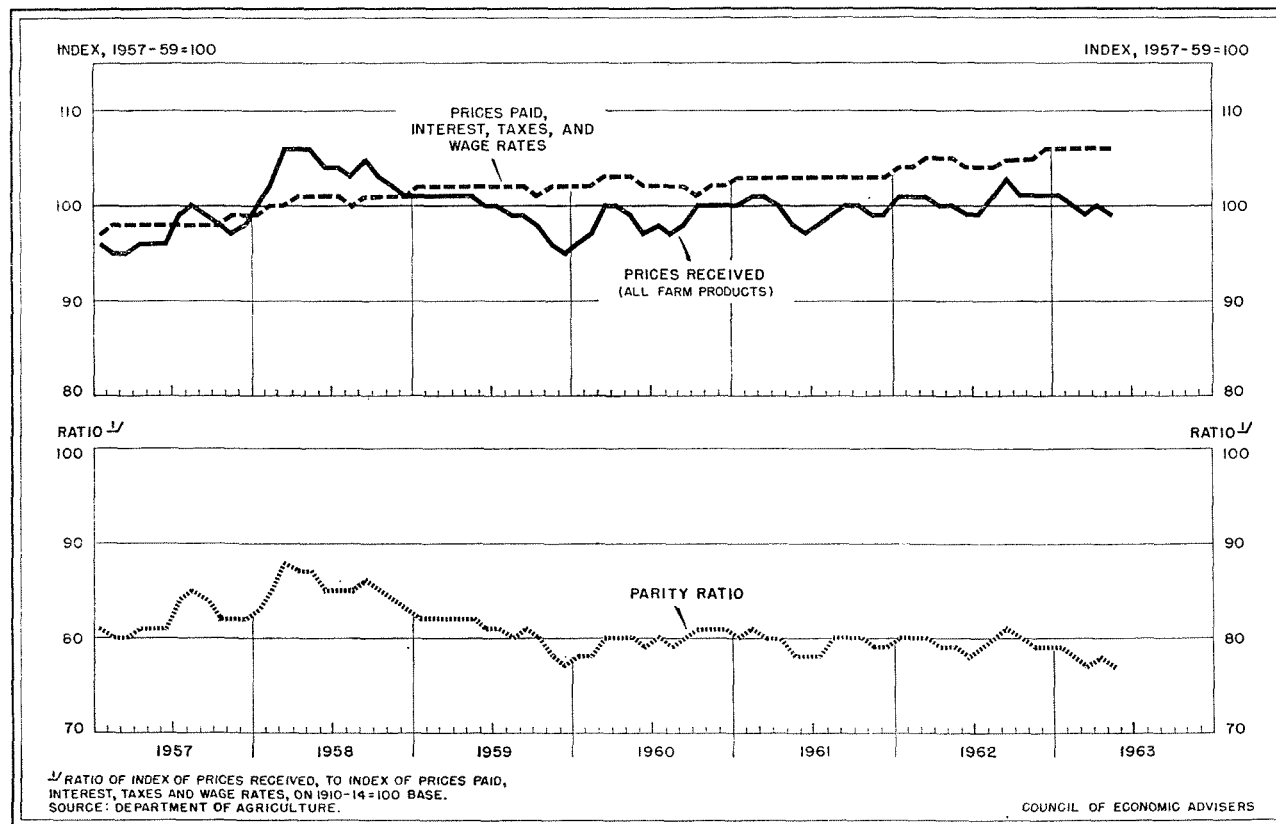
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

³ Preliminary.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During the month ended May 15, the index of prices received by farmers declined 1 percent, with the most significant declines being for cattle, eggs, and wholesale milk. The index of prices paid was unchanged and the parity ratio declined 1 point to 77, the same as in March.



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

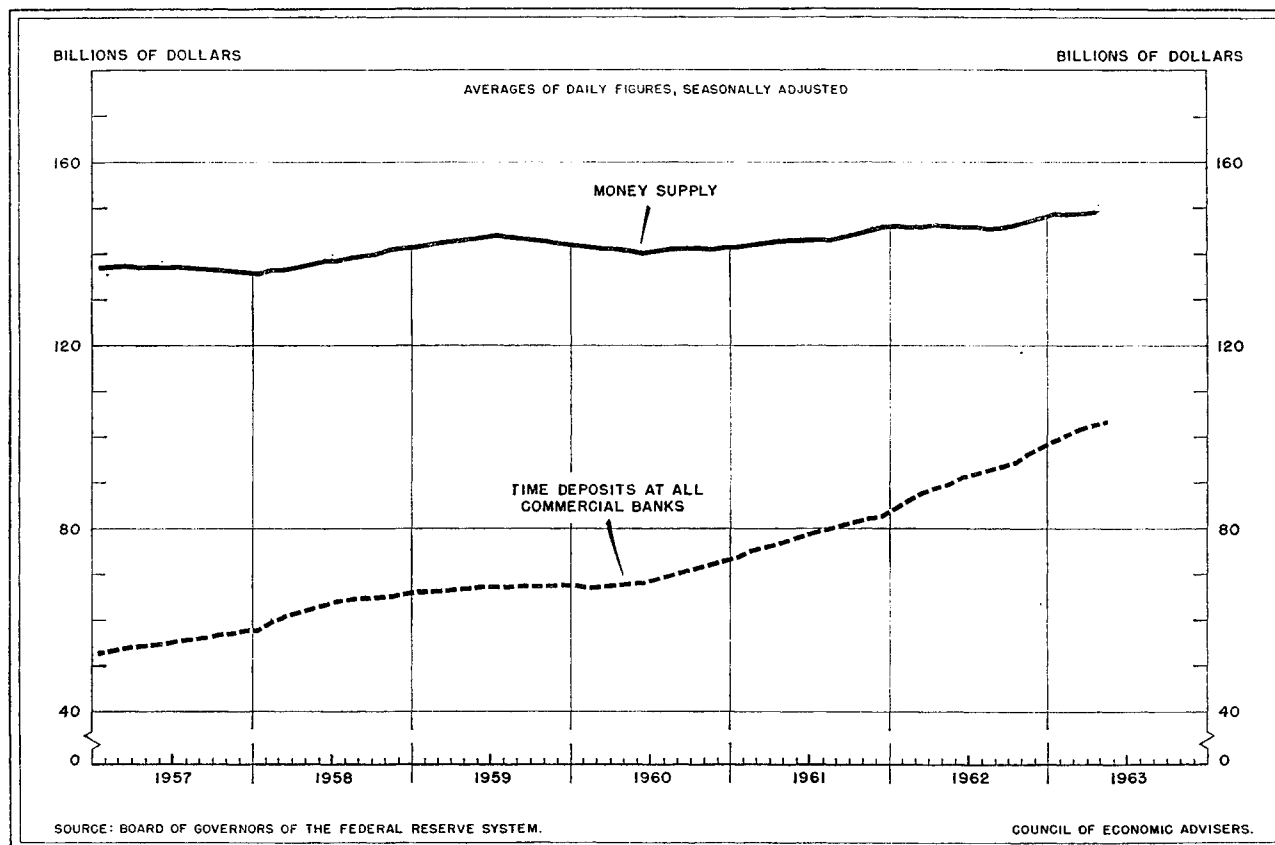
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

In May, the money supply was unchanged and time deposits rose \$1.1 billion on a seasonally adjusted basis.



[Averages of daily figures, billions of dollars]

Period	Money supply				Money supply				U.S. Gov- ernment demand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits ¹	
Seasonally adjusted					Unadjusted				
1956: Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4
1957: Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958: Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959: Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960: Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961: Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962: Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1962: June.....	145.6	30.1	115.4	90.7	144.0	30.0	113.9	91.1	7.2
July.....	145.7	30.2	115.5	91.8	144.3	30.3	114.0	92.2	7.1
Aug.....	145.1	30.2	114.9	92.5	143.8	30.3	113.5	93.0	6.8
Sept.....	145.3	30.2	115.1	93.4	145.0	30.3	114.6	93.8	7.2
Oct.....	146.1	30.3	115.8	94.6	146.5	30.4	116.1	94.9	7.3
Nov.....	146.9	30.5	116.4	96.0	148.2	30.8	117.5	95.4	6.0
Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1963: Jan.....	148.7	30.7	118.1	99.1	151.8	30.5	121.3	98.4	4.8
Feb.....	148.6	30.9	117.7	100.3	148.3	30.5	117.8	99.9	5.6
Mar.....	148.9	31.1	117.8	101.8	147.4	30.7	116.7	101.7	5.9
Apr.....	149.4	31.2	118.2	102.6	149.5	30.9	118.6	102.9	4.2
May ²	149.4	31.3	118.1	103.7	147.3	31.1	116.2	104.0	7.0
First half.....	149.8	31.3	118.5	103.3	148.6	31.1	117.5	103.7	6.3
Second half ²	149.1	31.3	117.8	104.0	146.0	31.0	115.0	104.4	7.6

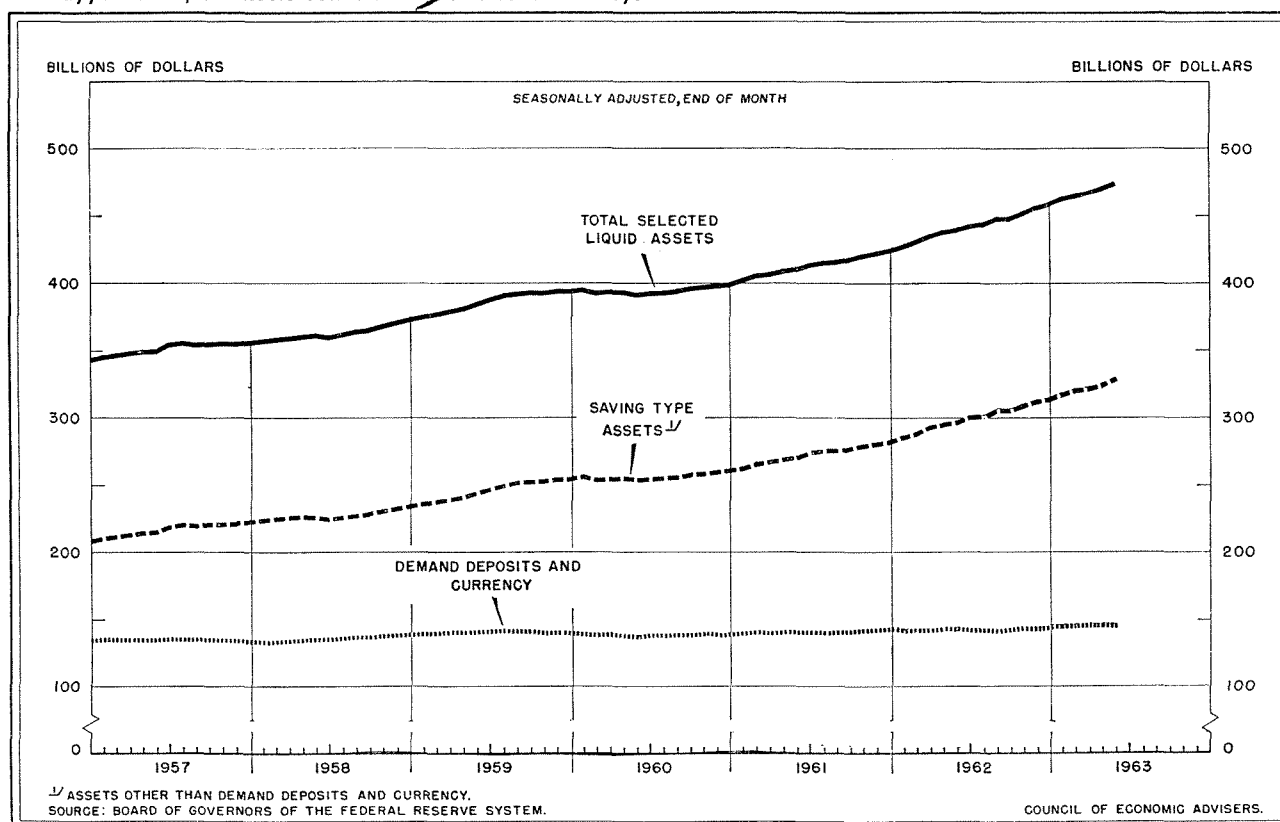
¹ Deposits at all commercial banks.
² Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

In May, most liquid assets continued to rise substantially.



[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 ³	459.2	144.8	98.1	41.4	.5	80.0	47.6	46.8
1962: Apr.....	438.2	143.4	88.6	39.2	.6	73.4	47.4	45.6
May.....	439.5	142.8	89.7	39.3	.6	74.0	47.4	45.7
June.....	442.9	142.3	91.2	39.7	.6	74.8	47.4	46.9
July.....	444.1	142.1	91.7	40.0	.6	75.4	47.5	46.8
Aug.....	447.8	141.2	92.7	40.2	.6	76.3	47.5	49.2
Sept.....	449.1	142.5	93.9	40.6	.6	77.4	47.5	46.6
Oct.....	453.4	143.8	95.2	40.9	.6	78.2	47.5	47.2
Nov.....	456.9	143.4	96.9	41.2	.5	79.2	47.5	48.2
Dec.....	459.2	144.8	98.1	41.4	.5	80.0	47.6	46.8
1963: Jan.....	462.8	144.4	100.1	41.7	.5	81.1	47.8	47.1
Feb.....	464.7	144.5	101.2	41.9	.5	82.2	47.9	46.5
Mar.....	466.7	145.0	102.2	42.2	.5	83.4	47.9	45.5
Apr ³	469.9	145.3	102.9	42.5	.5	84.1	48.0	46.5
May ³	473.9	145.2	104.0	42.8	.5	84.7	48.2	48.6

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 as of last Wednesday of month.

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

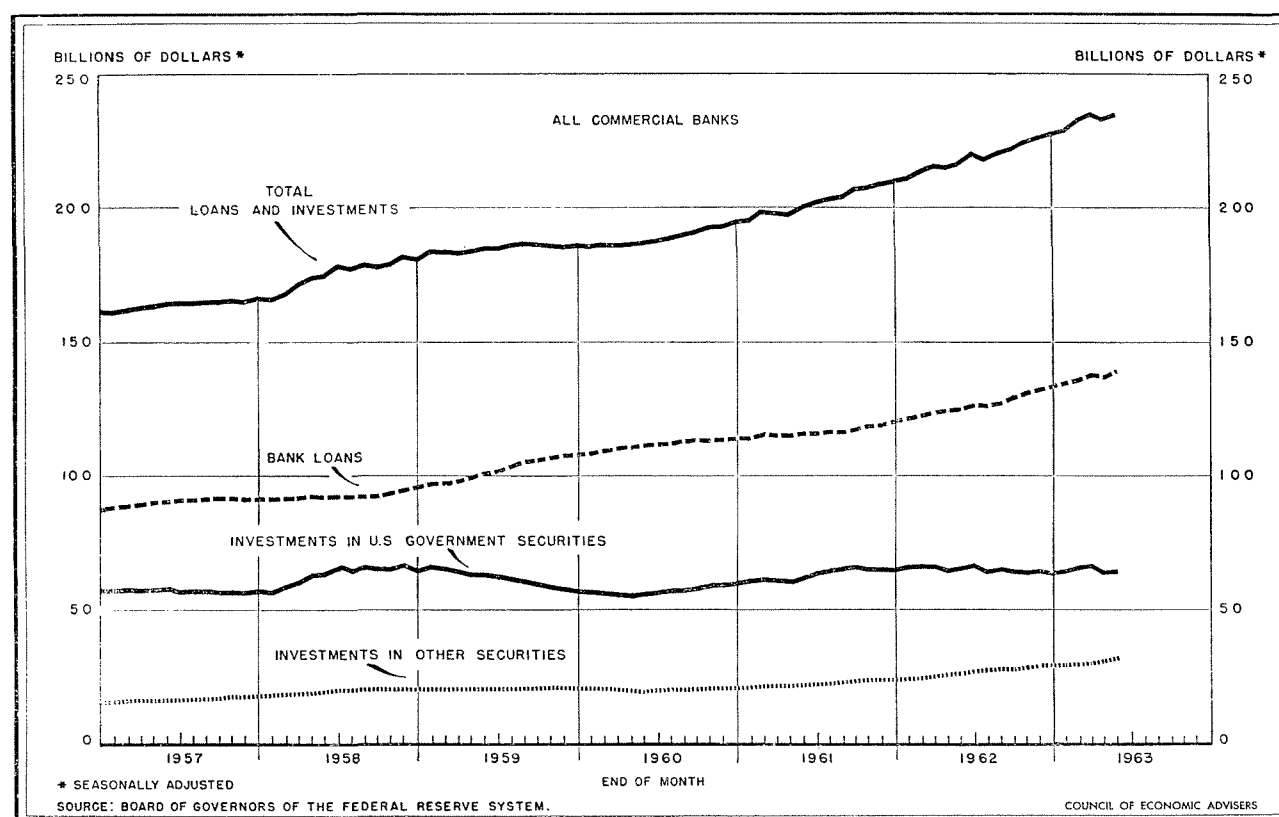
³ Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

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



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks ¹	Bank debits outside New York City (343 centers), seasonally adjusted annual rates ³	All member banks ^{1 4}			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties	Business loans ²					
	Billions of dollars					Millions of dollars				
1956.....	161.6	88.0	57.3	16.3	30.8	1,385	19,535	652	688	-36
1957.....	166.4	91.4	57.0	17.9	31.8	1,468	19,420	577	710	-133
1958.....	181.0	95.6	64.9	20.5	² 31.7	1,481	18,899	516	557	-41
1959.....	185.7	107.8	57.6	20.4	² 30.7	1,656	18,932	482	906	-424
1960.....	194.5	114.2	59.6	20.7	32.2	1,736	19,283	756	87	669
1961.....	209.6	121.1	64.7	23.8	² 32.9	1,832	20,118	568	149	419
1962 ⁵	228.1	134.7	64.3	29.1	35.2	2,021	20,040	572	304	268
1962: Apr.....	215.0	124.5	64.6	25.9	32.8	2,044	19,723	510	69	441
May.....	216.4	124.8	65.5	26.1	32.9	2,015	19,823	503	63	440
June.....	220.3	126.6	66.6	27.1	33.4	2,000	19,924	491	100	391
July.....	217.8	126.1	64.1	27.6	33.0	2,055	20,043	529	89	440
Aug.....	220.3	127.3	65.0	28.0	33.4	2,017	19,924	566	127	439
Sept.....	222.0	129.7	64.3	28.0	34.1	1,988	20,034	455	80	375
Oct.....	224.4	131.6	64.2	28.6	34.3	2,081	20,205	484	65	419
Nov.....	225.9	132.2	64.4	29.1	34.7	2,091	19,604	592	119	473
Dec ⁵	228.1	134.7	64.3	29.1	35.2	2,067	20,040	572	304	268
1963: Jan.....	228.9	134.7	64.6	29.6	34.3	2,149	20,035	483	99	384
Feb.....	232.3	136.8	65.4	30.1	34.6	2,086	19,581	472	172	300
Mar.....	235.0	137.8	66.7	30.5	35.2	2,095	19,516	426	155	271
Apr ⁵	232.6	137.4	64.0	31.2	35.0	2,199	19,574	434	121	313
May ⁵	234.8	138.8	64.1	31.9	35.1	2,151	19,679	459	190	269

¹ Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.

² Commercial and industrial loans and prior to 1956 agricultural loans. Series revised beginning October 1955, July 1958, July 1959, and April 1961.

³ Debits during period to demand deposit accounts except interbank and U.S. Government. Prior to 1955, relates to 344 centers outside New York City.

⁴ Averages of daily figures. Annual data are for December.

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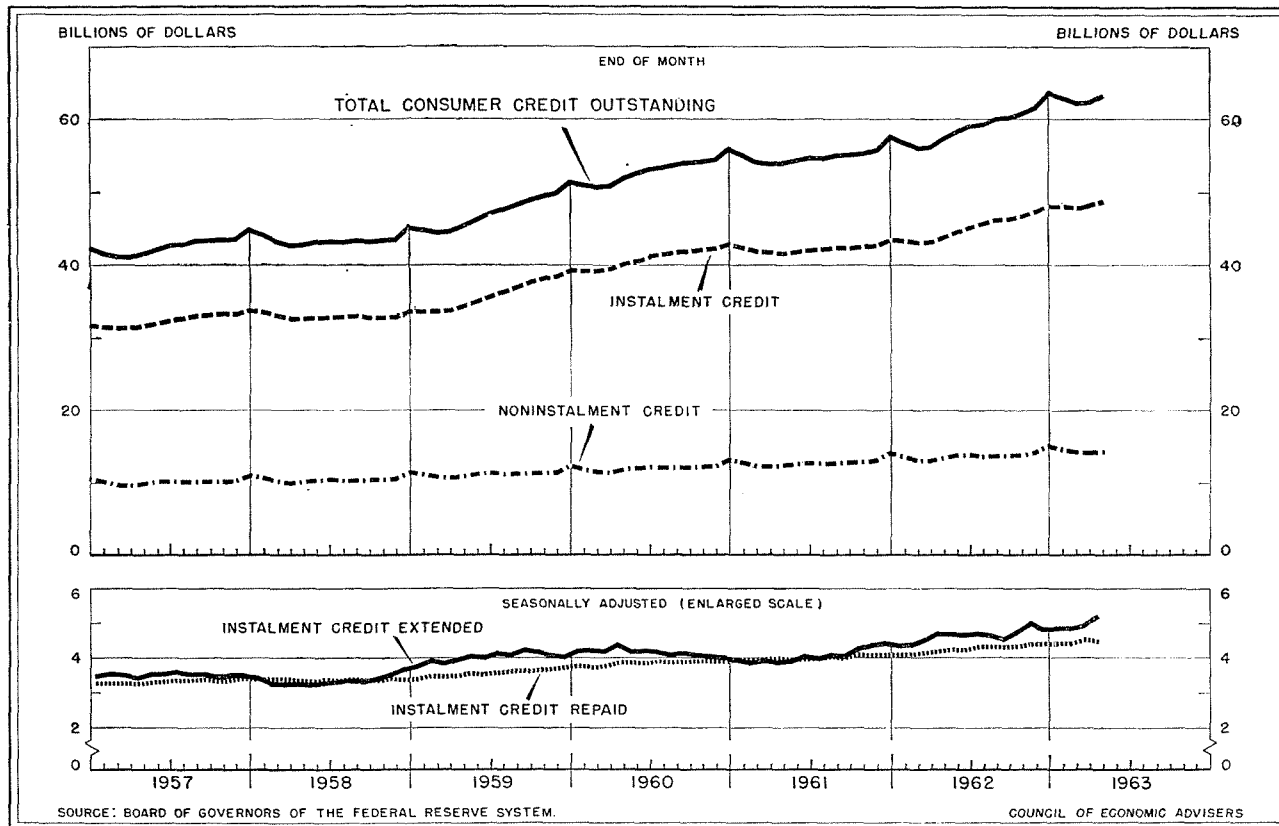
⁵ Preliminary.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

In April, total consumer credit outstanding rose almost \$1 billion, compared to a rise of slightly over \$1 billion in April 1962.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing, nonfarm 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Automo- bile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1953.....	31,393	23,005	9,835	4,781	8,388	31,558	27,956	12,981	10,879	66,100
1954.....	32,464	23,568	9,809	5,392	8,896	31,051	30,488	11,807	11,833	75,700
1955.....	38,830	28,906	13,460	6,112	9,924	38,972	33,634	16,734	13,082	88,200
1956.....	42,334	31,720	14,420	6,789	10,614	39,868	37,054	15,515	14,555	99,000
1957.....	44,970	33,867	15,340	7,582	11,103	42,016	39,868	16,465	15,545	107,600
1958.....	45,129	33,642	14,152	8,116	11,487	40,119	40,344	14,226	15,415	117,700
1959.....	51,542	39,245	16,420	9,386	12,297	48,052	42,603	17,779	15,579	130,900
1960.....	56,028	42,832	17,688	10,480	13,196	49,560	45,972	17,654	16,384	141,300
1961.....	57,678	43,527	17,223	11,256	14,151	48,396	47,700	16,007	16,472	153,000
1962.....	63,458	48,243	19,384	12,714	15,215	55,395	50,679	19,515	17,354	168,400
1962: Mar.....	56,275	43,211	17,348	11,343	13,064	4,499	4,121	1,582	1,415	155,700
Apr.....	57,314	43,837	17,671	11,540	13,477	4,659	4,166	1,675	1,435	-----
May.....	58,318	44,495	18,032	11,696	13,823	4,650	4,211	1,655	1,447	-----
Jun.....	59,108	45,208	18,410	11,872	13,900	4,623	4,202	1,621	1,433	159,900
Jul.....	59,364	45,650	18,680	11,990	13,714	4,669	4,283	1,631	1,456	-----
Aug.....	60,003	46,204	18,933	12,187	13,799	4,619	4,261	1,602	1,446	-----
Sep.....	60,126	46,310	18,881	12,291	13,816	4,491	4,289	1,505	1,440	164,200
Oct.....	60,626	46,722	19,083	12,364	13,904	4,682	4,298	1,685	1,491	-----
Nov.....	61,473	47,274	19,307	12,479	14,199	4,961	4,380	1,797	1,490	-----
Dec.....	63,458	48,243	19,384	12,714	15,215	4,829	4,371	1,684	1,513	168,400
1963: Jan.....	62,740	48,130	19,426	12,735	14,610	4,878	4,376	1,743	1,504	-----
Feb.....	62,219	48,025	19,503	12,790	14,194	4,885	4,449	1,734	1,517	-----
Mar.....	62,276	48,190	19,720	12,864	14,086	4,940	4,540	1,782	1,550	-----
Apr.....	63,267	48,873	20,121	13,068	14,394	5,020	4,490	1,864	1,570	-----

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.

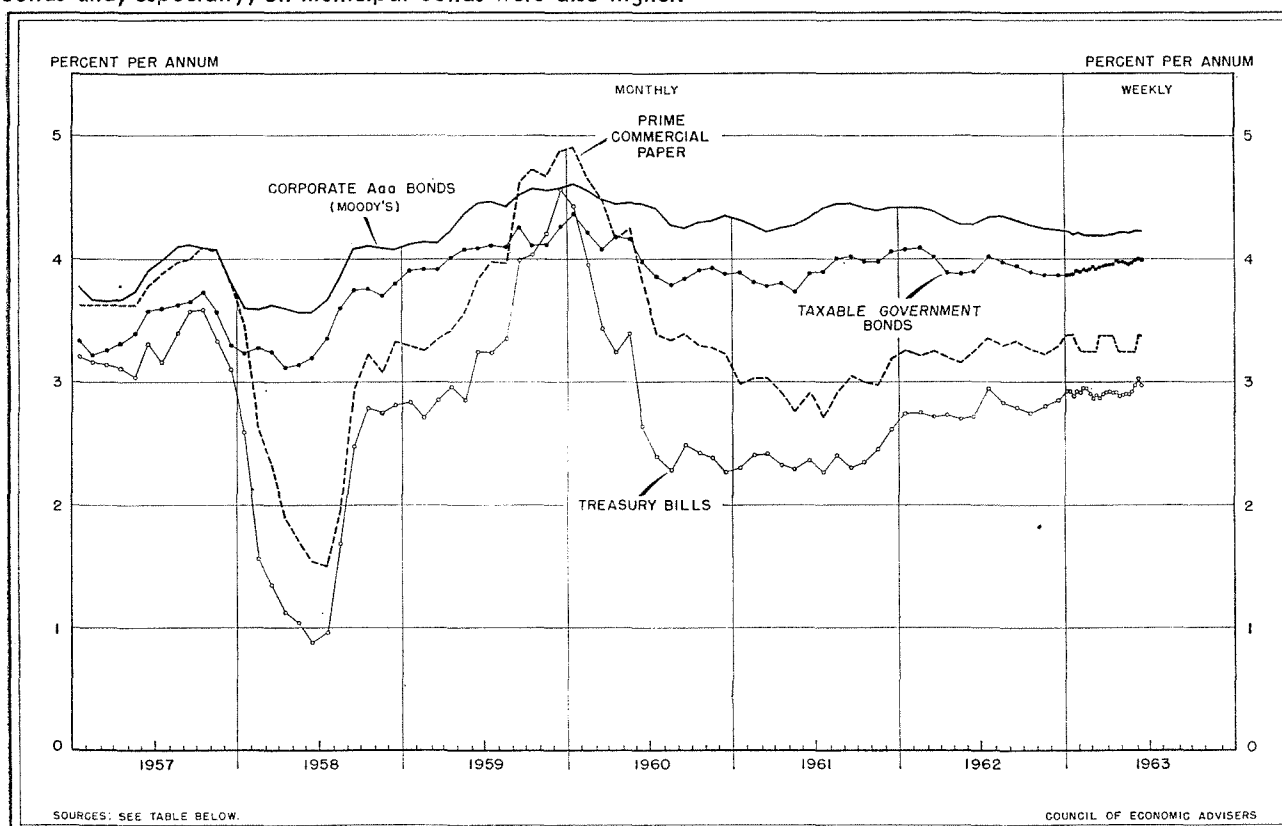
³ End of period, unadjusted.

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

In early June, the yield on 3-month Treasury bills was somewhat higher than in May. Yields on U.S. Government bonds and, especially, on municipal bonds were also higher.



[Percent per annum]

Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		Aaa	Baa		
1956	2.658	3.12	3.08	2.93	3.36	3.88	3.31	4.79
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	5.42
1958	1.839	2.90	3.43	3.56	3.79	4.73	2.46	5.49
1959	3.405	4.33	4.08	3.95	4.38	5.05	3.97	5.71
1960	2.928	3.99	4.02	3.73	4.41	5.19	3.85	6.18
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.81
1962	2.778	3.57	3.95	3.18	4.33	5.02	3.26	5.62
1962: Apr	2.735	3.48	3.89	3.08	4.33	5.02	3.20	5.68
May	2.694	3.53	3.88	3.09	4.28	5.00	3.16	5.65
June	2.719	3.51	3.90	3.24	4.28	5.02	3.25	5.61
July	2.945	3.71	4.02	3.30	4.34	5.05	3.36	5.60
Aug	2.837	3.57	3.98	3.31	4.35	5.06	3.30	5.60
Sept	2.792	3.56	3.94	3.18	4.32	5.03	3.34	5.58
Oct	2.751	3.46	3.89	3.03	4.28	4.99	3.27	5.56
Nov	2.803	3.46	3.87	3.03	4.25	4.96	3.23	5.55
Dec	2.856	3.44	3.87	3.12	4.24	4.92	3.29	5.53
1963: Jan	2.914	3.47	3.89	3.12	4.21	4.91	3.34	5.53
Feb	2.916	3.48	3.92	3.18	4.19	4.89	3.25	5.52
Mar	2.897	3.50	3.93	3.11	4.19	4.88	3.34	5.50
Apr	2.909	3.56	3.97	3.11	4.21	4.87	3.32	5.47
May	2.920	3.57	3.97	3.15	4.22	4.85	3.25	5.44
Week ended:								
1963: May 18	2.903	3.55	3.96	3.14	4.21	4.86	3.25	
25	2.922	3.59	3.97	3.15	4.22	4.85	3.25	
June 1	2.974	3.64	3.99	3.20	4.23	4.84	3.25	
8	3.028	3.68	4.00	3.24	4.23	4.84	3.38	
15	2.975	3.66	3.99	3.26	4.23	4.83	3.38	
22	2.997							

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.

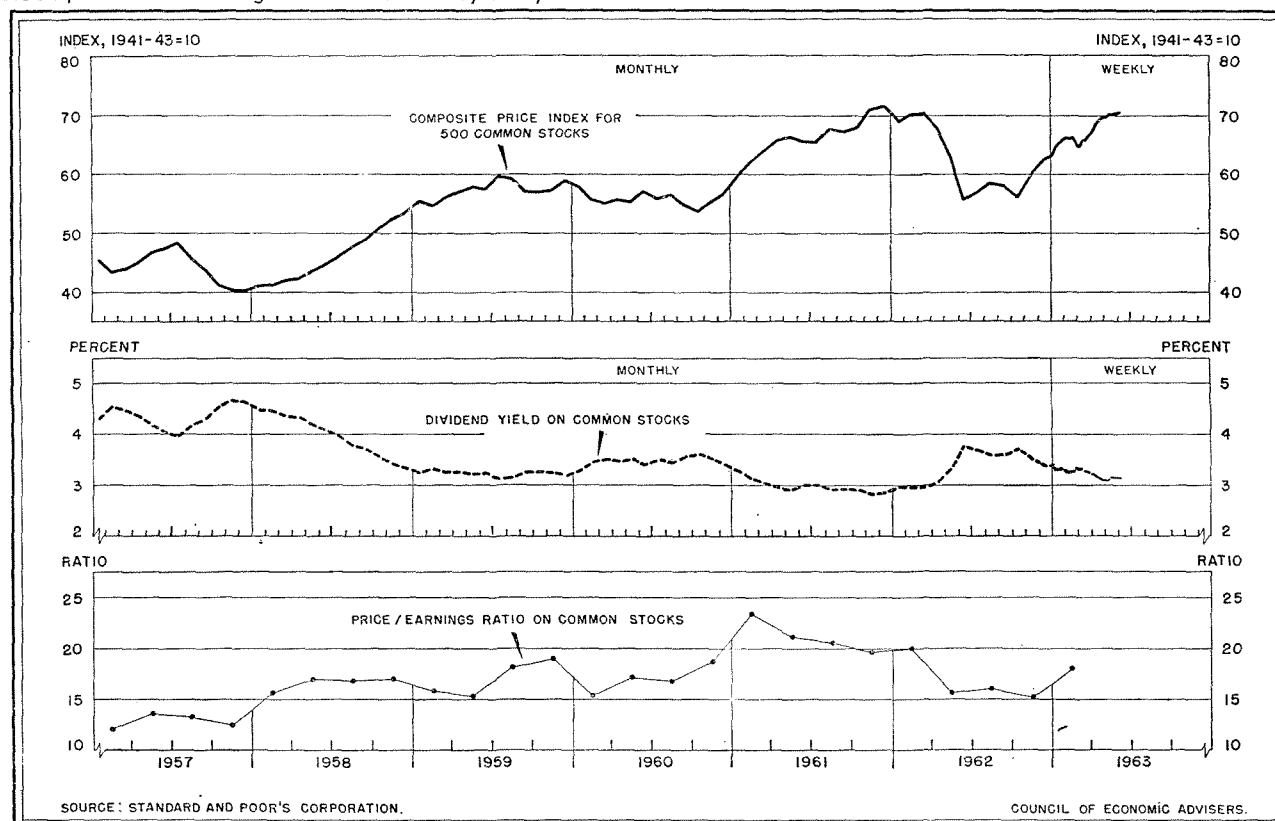
⁵ Data for first of the month; based on the maximum permissible interest rate (6¼% since May 1961) and 25-year mortgages paid in 12 years.

⁶ Not charted.

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

COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices have changed little since early May.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Com- posite index ¹	Manufacturing			Trans- porta- tion	Utili- ties	Price index ²		Divi- dend yield ³ (percent)	Price/ earnings ratio ⁴
		Total	Dura- ble	Non- durable			Total	Indus- trial		
		1957-59=100					1941-43=10			
1956-----	92.6	93.2	91.5	94.5	110.6	86.4	46.62	49.80	4.09	14.05
1957-----	89.8	90.7	88.5	92.8	93.2	86.3	44.38	47.63	4.35	12.89
1958-----	93.2	92.5	90.4	94.4	91.0	95.8	46.24	49.36	3.97	16.64
1959-----	116.7	116.5	120.8	112.6	115.6	117.6	57.38	61.45	3.23	17.04
1960-----	113.9	110.9	117.3	104.9	95.8	129.3	55.85	59.43	3.47	17.08
1961-----	134.2	126.7	129.2	124.4	105.7	168.4	66.27	69.99	2.97	21.18
1962-----	127.1	118.0	116.5	119.4	97.8	167.2	62.38	65.54	3.37	16.73
1962: Apr-----	138.0	128.2	128.0	128.5	103.1	180.3	68.05	71.64	3.05	-----
May-----	128.3	119.0	117.5	120.6	98.5	167.1	62.99	66.32	3.32	-----
June-----	114.3	105.7	103.2	108.1	90.2	151.1	55.63	58.32	3.78	15.63
July-----	116.0	106.9	104.4	109.2	90.0	156.7	56.97	59.61	3.68	-----
Aug-----	119.5	110.4	109.1	111.7	90.6	160.7	58.52	61.29	3.57	-----
Sept-----	117.9	108.9	106.2	111.5	88.5	158.2	58.00	60.67	3.60	16.09
Oct-----	114.3	105.6	102.5	108.4	86.6	154.3	56.17	58.66	3.71	-----
Nov-----	122.8	114.0	110.7	117.3	97.2	162.0	60.04	62.90	3.50	-----
Dec-----	128.0	119.1	114.0	123.8	102.3	167.9	62.64	65.59	3.40	15.23
1963: Jan-----	132.6	123.6	119.2	127.7	107.3	173.0	65.06	68.00	3.31	-----
Feb-----	135.0	125.5	121.0	129.7	110.3	177.5	65.92	68.91	3.27	-----
Mar-----	133.7	124.5	118.7	129.9	109.3	174.5	65.67	68.71	3.28	18.07
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	70.13	73.60	3.13	-----
Week ended:										
1963: May 10-----	143.7	135.0	131.7	138.1	121.2	181.4	69.97	73.49	3.10	-----
17-----	143.0	133.9	130.3	137.4	124.4	180.6	70.33	73.79	3.14	-----
24-----	142.5	133.3	129.8	136.7	126.7	180.0	70.05	73.47	3.15	-----
31-----	144.1	135.4	133.3	137.5	127.6	179.6	70.25	73.71	3.15	-----
June 7-----	143.2	134.5	132.2	136.8	126.2	178.6	70.59	74.15	3.14	-----
14-----	142.9	134.1	131.1	136.9	125.9	178.7	70.17	73.71	3.15	-----

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

² Includes 500 common stocks; 425 are industrials; averages of daily figures.

³ Aggregate cash dividends (based on latest known annual rate) divided by the aggregate monthly market value of the stocks in the group. Annual yields

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

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

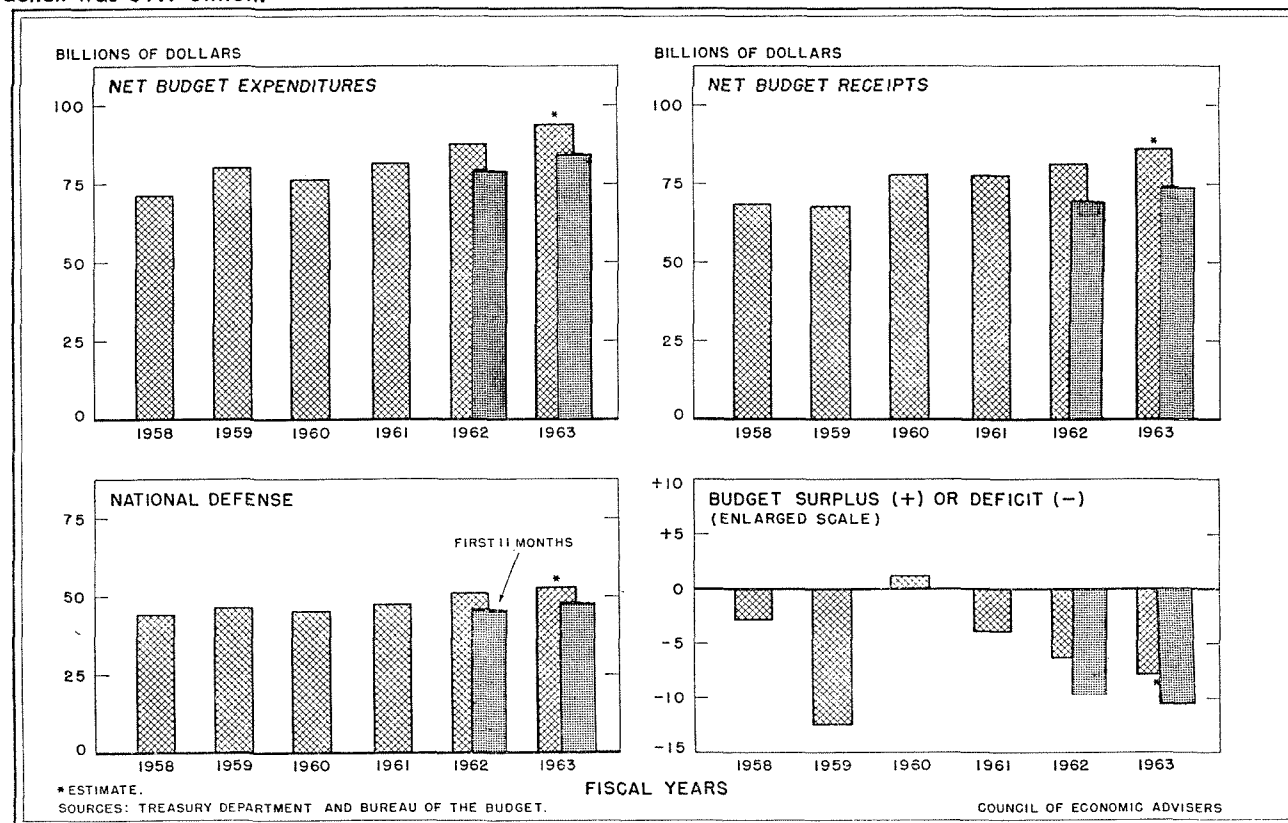
⁵ Not charted.

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

FEDERAL FINANCE

FEDERAL ADMINISTRATIVE BUDGET RECEIPTS AND EXPENDITURES

There was a deficit of \$10.6 billion in the first 11 months of fiscal 1963; in the corresponding period of 1962, the deficit was \$9.9 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures				Budget surplus or deficit (—)	Public debt (end of period) ²
		Total	National defense ¹				
			Total	Department of Defense, military functions	Military assistance		
Fiscal year 1958.....	68.5	71.4	44.2	39.1	2.2	—2.8	276.4
Fiscal year 1959.....	67.9	80.3	46.5	41.2	2.3	—12.4	284.8
Fiscal year 1960.....	77.8	76.5	45.7	41.2	1.6	1.2	286.5
Fiscal year 1961.....	77.7	81.5	47.5	43.2	1.4	—3.9	289.2
Fiscal year 1962.....	81.4	87.8	51.1	46.8	1.4	—6.4	298.6
Fiscal year 1963 ³	85.5	94.3	53.0	48.3	1.8	—8.8	304.1
Fiscal year 1964 ³	86.9	98.8	55.4	51.0	1.4	—11.9	316.1
1962: Mar.....	9.1	7.7	4.6	4.2	.2	1.4	296.5
Apr.....	5.8	7.3	4.3	3.9	.1	—1.5	297.4
May.....	7.0	7.2	4.8	4.4	.1	— .2	299.6
June.....	11.6	8.1	5.0	4.5	.3	3.5	298.6
July.....	3.6	7.3	3.9	3.6	.1	—3.7	298.3
Aug.....	7.1	8.5	4.5	4.1	.1	—1.5	302.3
Sept.....	10.1	7.3	4.0	3.7	.1	2.7	300.0
Oct.....	3.0	8.5	4.6	4.2	.1	—5.5	302.6
Nov.....	7.0	8.1	4.6	4.3	.1	—1.0	305.9
Dec.....	8.4	7.6	4.3	4.0	.1	.8	304.0
1963: Jan.....	5.5	8.0	4.5	4.2	.1	—2.5	303.9
Feb.....	7.3	6.8	4.1	3.8	.1	.5	305.2
Mar.....	9.7	7.8	4.5	4.1	.2	1.9	303.5
Apr.....	5.7	7.6	4.5	4.1	.2	—1.9	303.7
May.....	6.9	7.5	4.5	4.1	.2	— .5	305.8
Cumulative totals first 11 months:							
Fiscal year 1962.....	69.8	79.7	46.1	42.3	1.1	—9.9	299.6
Fiscal year 1963.....	74.3	84.9	48.1	44.3	1.3	—10.6	305.8

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.

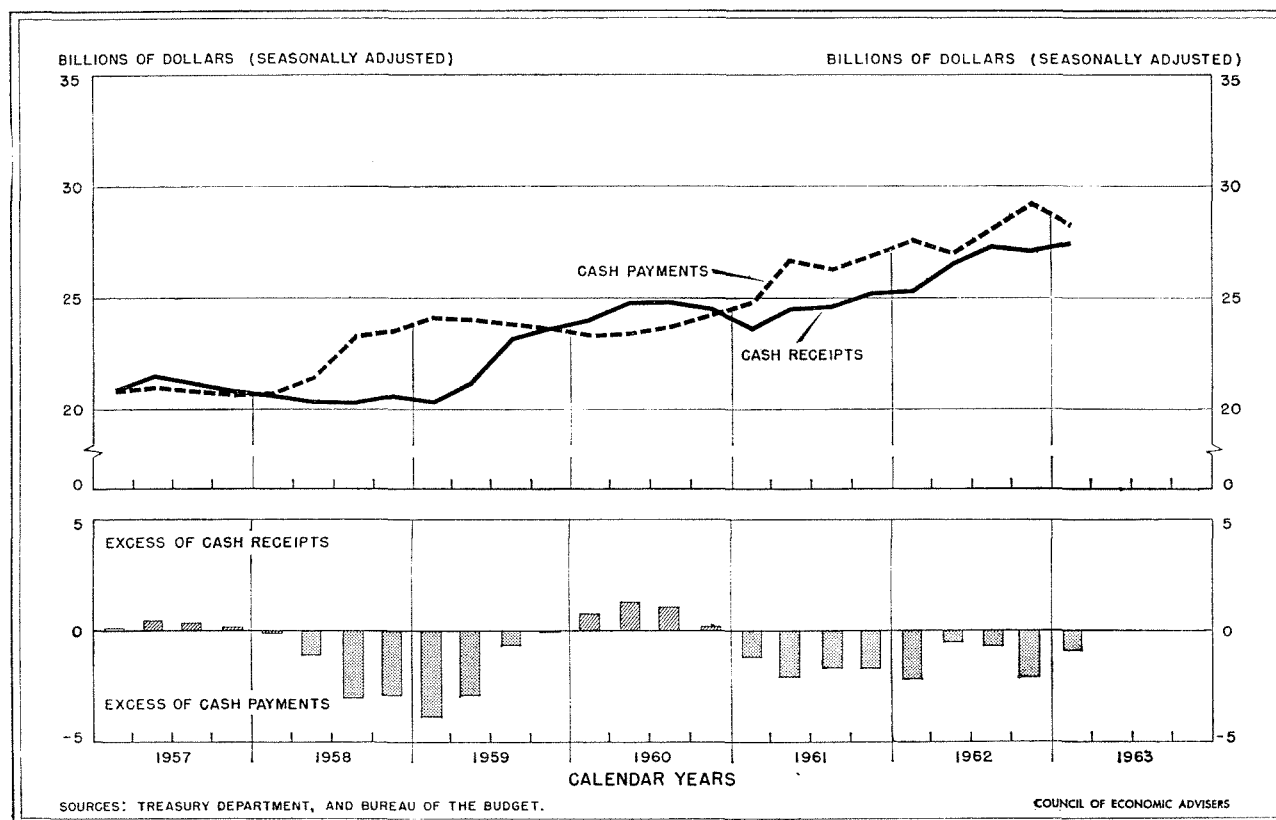
³ Estimate.

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, cash payments exceeded cash receipts by \$900 million on a seasonally adjusted basis.



[Billions of dollars]

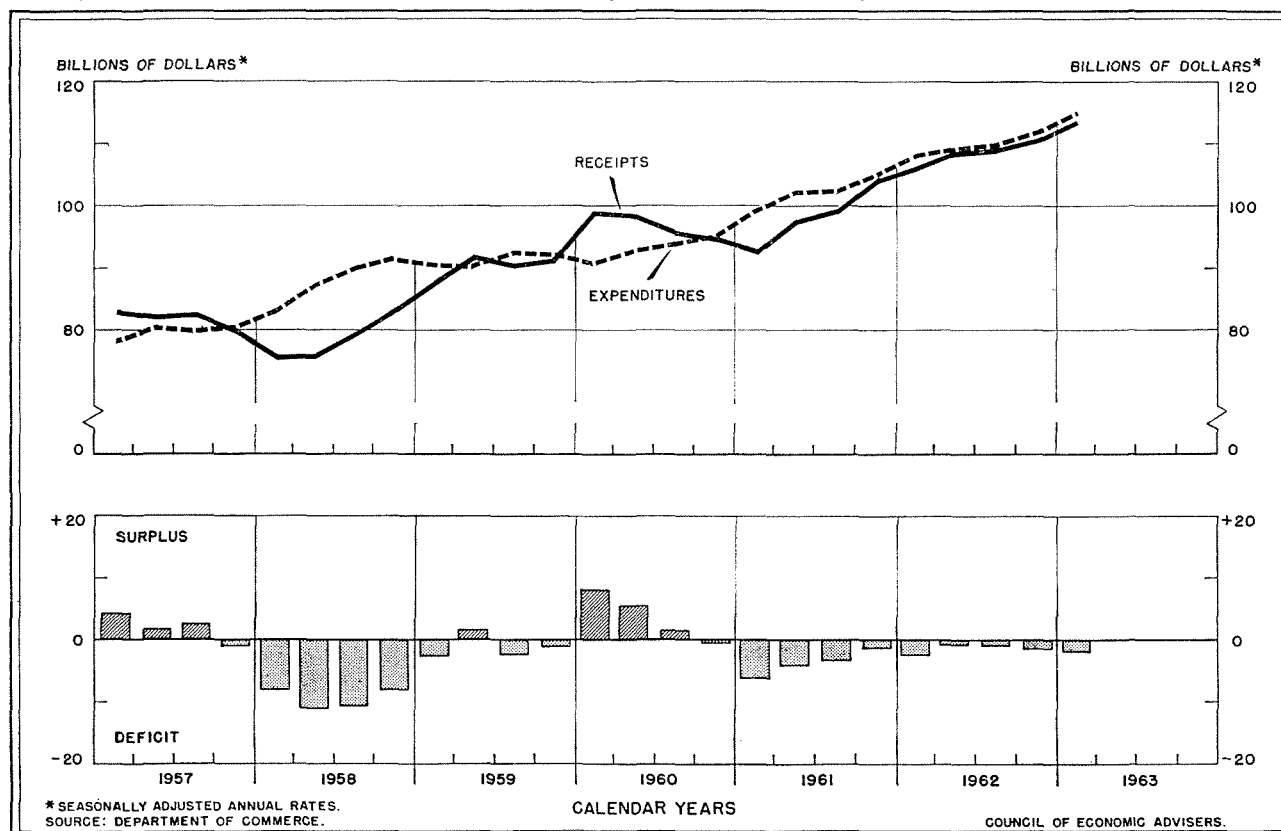
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Fiscal year:						
1958	81.9	83.4	-1.5			
1959	81.7	94.8	-13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	-2.3			
1962	101.9	107.7	-5.8			
1963 ¹	108.4	116.8	-8.3			
1964 ¹	112.2	122.5	-10.3			
Calendar year:						
1958	81.7	89.0	-7.3			
1959	87.6	95.6	-8.0			
1960	98.3	94.7	3.6			
1961	97.9	104.7	-6.8			
1962	106.2	111.9	-5.7			
Quarterly total (calendar years):						
	Unadjusted			Seasonally adjusted		
1961: III	23.4	26.7	-3.3	24.6	26.3	-1.7
IV	21.3	27.2	-5.9	25.2	26.9	-1.7
1962: I	26.2	26.0	.3	25.3	27.6	-2.2
III	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

¹Estimate.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

On a national income accounts basis, Federal Government expenditures rose slightly more than receipts in the first quarter, resulting in a deficit of \$1.6 billion (seasonally adjusted annual rate).



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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (-)
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions to social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1961-----	95.5	44.0	19.8	13.6	18.0	97.7	54.8	25.9	6.6	6.9	3.4	-2.2
1962-----	104.0	47.6	21.9	14.6	19.8	105.7	59.8	27.8	7.3	6.6	4.2	-1.7
1963 ¹ -----	108.8	50.1	21.7	15.3	21.8	113.2	64.4	29.7	7.8	7.3	4.0	-4.3
1964 ¹ -----	111.4	48.8	23.3	15.8	23.4	119.0	68.2	30.9	8.8	7.5	3.6	-7.6
Calendar year:												
1955-----	72.8	31.5	20.9	11.0	9.3	68.9	45.3	14.0	3.0	4.9	1.6	3.8
1956-----	77.5	35.2	20.2	11.6	10.6	71.8	45.7	14.9	3.3	5.2	2.7	5.7
1957-----	81.7	37.3	19.9	12.2	12.2	79.7	49.7	17.4	4.1	5.7	2.8	2.0
1958-----	78.5	36.6	17.7	11.9	12.4	87.9	52.6	21.3	5.4	5.6	3.0	-9.4
1959-----	90.3	40.4	22.0	13.0	14.9	91.4	53.6	22.2	6.7	6.4	2.5	-1.1
1960-----	96.9	44.0	21.2	14.1	17.6	93.1	53.2	23.8	6.3	7.1	2.8	3.8
1961-----	98.3	45.0	21.0	13.9	18.4	102.1	57.0	27.4	7.0	6.6	4.1	-3.8
1962-----	108.2	49.1	23.6	15.0	20.5	109.5	62.4	28.5	7.7	6.7	4.2	-1.3
1961: II-----	97.7	44.7	20.6	14.1	18.3	101.9	56.6	27.3	7.0	6.7	4.3	-4.2
III-----	98.9	45.1	21.3	13.9	18.6	102.2	56.5	27.7	7.0	6.5	4.5	-3.3
IV-----	103.8	46.7	23.7	14.7	18.8	105.1	59.5	27.8	7.0	6.4	4.4	-1.3
1962: I-----	105.9	48.0	23.0	14.6	20.3	108.3	61.9	28.0	7.5	6.6	4.3	-2.4
II-----	108.4	49.2	23.4	15.2	20.5	109.0	62.1	28.0	7.9	6.7	4.3	-.7
III-----	108.9	49.9	23.5	15.0	20.5	109.8	62.7	28.5	7.5	6.8	4.3	-.9
IV-----	110.5	50.1	24.5	15.3	20.7	112.0	63.4	29.5	8.0	6.9	4.3	-1.4
1963: I-----	113.3	50.5	24.3	15.5	23.0	114.9	65.9	29.9	8.3	7.1	3.8	-1.6

¹ Preliminary estimates by Bureau of the Budget.

Source: Department of Commerce.

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

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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.