*88th Congress, 1st Session*



# Economic Indicators

## JULY 1963

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

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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# TOTAL OUTPUT, INCOME, AND SPENDING

## THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose $7 billion (seasonally adjusted annual rate) in the second quarter, according to the revised series. About $2½ billion of the gain was in personal consumption expenditures, $2 billion in gross private domestic investment, and almost $2 billion in net exports of goods and services.

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

| Period | Persons | | | Business | | | International | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Disposable personal income [1] | Personal consumption expenditures | Personal saving (+) or dissaving (−) | Gross retained earnings [2] | Gross private domestic investment [3] | Excess of investment (−) | Foreign net transfers by Government | Net exports of goods and services: Net exports | Exports | Imports | Excess of transfers (+) or of net exports (−) [4] |
| 1952 | 238.7 | 219.8 | 18.9 | 33.2 | 49.9 | −16.6 | 1.5 | 1.3 | 17.4 | 16.1 | 0.2 |
| 1953 | 252.5 | 232.6 | 19.8 | 34.3 | 50.3 | −16.0 | 1.6 | −.4 | 16.6 | 17.0 | 2.0 |
| 1954 | 256.9 | 238.0 | 18.9 | 35.5 | 48.9 | −13.4 | 1.4 | 1.0 | 17.5 | 16.5 | .4 |
| 1955 | 274.4 | 256.9 | 17.5 | 42.1 | 63.8 | −21.8 | 1.5 | 1.1 | 19.4 | 18.3 | .4 |
| 1956 | 292.9 | 269.9 | 23.0 | 43.0 | 67.4 | −24.3 | 1.5 | 2.9 | 23.1 | 20.2 | −1.5 |
| 1957 | 308.8 | 285.2 | 23.6 | 45.6 | 66.1 | −20.5 | 1.5 | 4.9 | 26.2 | 21.3 | −3.5 |
| 1958 | 317.9 | 293.2 | 24.7 | 44.8 | 56.6 | −11.9 | 1.3 | 1.2 | 22.7 | 21.5 | .1 |
| 1959 | 337.1 | 313.5 | 23.6 | 51.3 | 72.7 | −21.4 | 1.5 | −.8 | 22.9 | 23.6 | 2.3 |
| 1960 | 349.9 | 328.2 | 21.7 | 50.7 | 71.8 | −21.1 | 1.6 | 3.0 | 26.3 | 23.3 | −1.4 |
| 1961 | 364.4 | 336.8 | 27.6 | 50.8 | 69.0 | −18.2 | 1.6 | 4.4 | 27.5 | 23.1 | −2.9 |
| 1962 | 384.4 | 355.4 | 29.1 | 57.6 | 78.8 | −21.1 | 1.6 | 3.8 | 28.9 | 25.1 | −2.2 |
| 1961: III | 367.2 | 337.9 | 29.2 | 51.0 | 72.0 | −21.0 | 1.5 | 4.1 | 27.8 | 23.7 | −2.6 |
| IV | 373.1 | 343.8 | 29.3 | 53.5 | 77.6 | −24.1 | 1.6 | 4.0 | 28.3 | 24.2 | −2.4 |
| 1962: I | 377.3 | 348.8 | 28.5 | 56.6 | 77.3 | −20.7 | 1.8 | 3.3 | 27.9 | 24.6 | −1.4 |
| II | 382.7 | 352.9 | 29.8 | 57.2 | 79.6 | −22.4 | 1.5 | 4.4 | 29.5 | 25.0 | −3.0 |
| III | 386.5 | 356.7 | 29.7 | 57.4 | 78.9 | −21.5 | 1.5 | 4.1 | 29.4 | 25.3 | −2.6 |
| IV | 391.4 | 362.9 | 28.5 | 59.4 | 78.8 | −19.4 | 1.5 | 3.3 | 28.8 | 25.5 | −1.7 |
| 1963: I | 394.5 | 367.4 | 27.1 | 59.3 | 77.8 | −18.5 | 1.5 | 3.6 | 28.6 | 24.9 | −2.2 |
| II [5] | 399.9 | 370.0 | 29.9 | -------- | 80.0 | -------- | 1.8 | 5.5 | 31.2 | 25.7 | −3.6 |

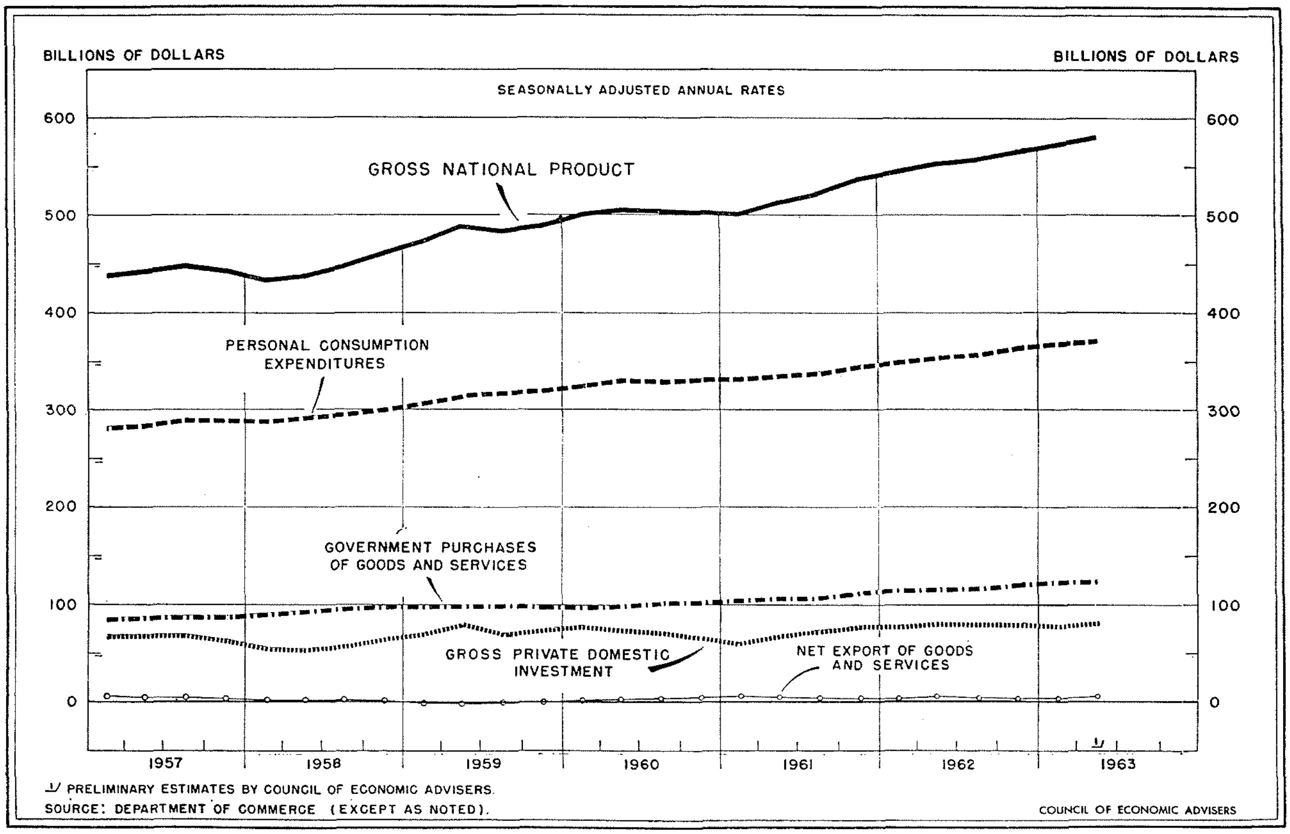
| Period | Government: Net receipts | | | Expenditures | | | Surplus (+) or deficit (−) on income and product account | Total income or receipts | Statistical discrepancy | Gross national product or expenditure |
|---|---|---|---|---|---|---|---|---|---|---|
| | Net receipts | Tax and nontax receipts or accruals | Transfers, interest, and subsidies [6] | Purchases of goods and services | Total expenditures | Transfers, interest, and subsidies [6] | | | | |
| 1952 | 72.2 | 90.6 | 18.4 | 76.0 | 94.4 | 18.4 | −3.9 | 345.6 | 1.4 | 347.0 |
| 1953 | 75.7 | 94.9 | 19.2 | 82.8 | 102.0 | 19.2 | −7.1 | 364.1 | 1.3 | 365.4 |
| 1954 | 68.5 | 90.0 | 21.5 | 75.3 | 96.7 | 21.5 | −6.7 | 362.3 | .9 | 363.1 |
| 1955 | 78.4 | 101.4 | 23.0 | 75.6 | 98.6 | 23.0 | 2.9 | 396.5 | 1.0 | 397.5 |
| 1956 | 84.2 | 109.5 | 25.3 | 79.0 | 104.3 | 25.3 | 5.2 | 421.6 | −2.4 | 419.2 |
| 1957 | 87.5 | 116.3 | 28.7 | 86.5 | 115.3 | 28.7 | 1.0 | 443.4 | −.6 | 442.8 |
| 1958 | 82.0 | 115.1 | 33.1 | 93.5 | 126.6 | 33.1 | −11.4 | 446.0 | −1.5 | 444.5 |
| 1959 | 95.7 | 130.2 | 34.4 | 97.2 | 131.6 | 34.4 | −1.5 | 485.7 | −3.0 | 482.7 |
| 1960 | 103.5 | 140.6 | 37.1 | 99.6 | 136.7 | 37.1 | 3.9 | 505.6 | −3.0 | 502.6 |
| 1961 | 103.2 | 145.5 | 42.2 | 107.9 | 150.2 | 42.2 | −4.7 | 520.1 | −1.9 | 518.2 |
| 1962 | 113.0 | 156.8 | 43.8 | 117.0 | 160.7 | 43.8 | −3.9 | 556.7 | −1.8 | 554.9 |
| 1961: III | 103.9 | 146.6 | 42.7 | 107.9 | 150.6 | 42.7 | −4.0 | 523.6 | −1.8 | 521.9 |
| IV | 109.4 | 152.6 | 43.2 | 112.3 | 155.5 | 43.2 | −2.8 | 537.6 | .0 | 537.8 |
| 1962: I | 109.5 | 153.4 | 43.9 | 115.1 | 159.0 | 43.9 | −5.4 | 545.2 | −.9 | 544.5 |
| II | 113.4 | 156.6 | 43.2 | 115.5 | 158.7 | 43.2 | −1.9 | 554.8 | −2.5 | 552.4 |
| III | 114.0 | 157.3 | 43.3 | 117.0 | 160.3 | 43.3 | −3.0 | 559.4 | −2.6 | 556.8 |
| IV | 114.8 | 159.7 | 44.9 | 120.2 | 165.1 | 44.9 | −5.4 | 567.1 | −1.9 | 565.2 |
| 1963: I | 118.8 | 164.0 | 45.2 | 123.0 | 168.2 | 45.2 | −4.2 | 574.1 | −2.3 | 571.8 |
| II [5] | -------- | -------- | 45.2 | 123.5 | 168.7 | 45.2 | -------- | -------- | -------- | 579.0 |

1 Personal income (p. 5) less personal taxes and nontax payments (fines, penalties, etc.).
2 Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements. Does not include retained earnings of unincorporated business which are included in disposable personal income.
3 Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.
4 Net foreign investment with sign changed.
5 Preliminary estimates by Council of Economic Advisers.
6 Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

NOTE.—Series revised beginning 1960. For details, see *Survey of Current Business*, July 1963. Data for Alaska and Hawaii included beginning 1960.
Source: Department of Commerce (except as noted).

## GROSS NATIONAL PRODUCT OR EXPENDITURE

Revised estimates indicate that gross national product rose $7 billion (seasonally adjusted annual rate), or 1¼ percent in the second quarter. Adjusted for price changes, the gain was about 1 percent.




| Period | Total gross national product in 1962 prices | Total gross national product | Personal consumption expenditures | Gross private domestic investment | Net exports of goods and services | Government purchases of goods and services: Total | Federal: Total [1] | Federal: National defense [2] | Federal: Other | State and local | Implicit price deflator for total GNP, 1962=100 [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Billions of dollars, quarterly data at seasonally adjusted annual rates | | | | | | | | | | |
| 1950 | *368.6* | 284.6 | 195.0 | 50.0 | 0.6 | 39.0 | 19.3 | 14.3 | 5.2 | 19.7 | 77.2 |
| 1951 | *398.8* | 329.0 | 209.8 | 56.3 | 2.4 | 60.5 | 38.8 | 33.9 | 5.2 | 21.7 | 82.5 |
| 1952 | *414.0* | 347.0 | 219.8 | 49.9 | 1.3 | 76.0 | 52.9 | 46.4 | 6.7 | 23.2 | 83.8 |
| 1953 | *432.9* | 365.4 | 232.6 | 50.3 | −.4 | 82.8 | 58.0 | 49.3 | 9.0 | 24.9 | 84.4 |
| 1954 | *424.5* | 363.1 | 238.0 | 48.9 | 1.0 | 75.3 | 47.5 | 41.2 | 6.7 | 27.7 | 85.5 |
| 1955 | *457.7* | 397.5 | 256.9 | 63.8 | 1.1 | 75.6 | 45.3 | 39.1 | 6.6 | 30.3 | 86.8 |
| 1956 | *467.5* | 419.2 | 269.9 | 67.4 | 2.9 | 79.0 | 45.7 | 40.4 | 5.7 | 33.2 | 89.7 |
| 1957 | *476.5* | 442.8 | 285.2 | 66.1 | 4.9 | 86.5 | 49.7 | 44.4 | 5.7 | 36.8 | 92.9 |
| 1958 | *469.2* | 444.5 | 293.2 | 56.6 | 1.2 | 93.5 | 52.6 | 44.8 | 8.3 | 40.8 | 94.7 |
| 1959 | *500.6* | 482.7 | 313.5 | 72.7 | −.8 | 97.2 | 53.6 | 46.2 | 7.9 | 43.6 | 96.4 |
| 1960 | *513.1* | 502.6 | 328.2 | 71.8 | 3.0 | 99.6 | 53.1 | 45.7 | 8.0 | 46.5 | 98.0 |
| 1961 | *522.7* | 518.2 | 336.8 | 69.0 | 4.4 | 107.9 | 57.4 | 49.0 | 8.9 | 50.6 | 99.1 |
| 1962 | *554.9* | 554.9 | 355.4 | 78.8 | 3.8 | 117.0 | 62.4 | 53.3 | 10.0 | 54.6 | 100.0 |
| 1961: III | *526.0* | 521.9 | 337.9 | 72.0 | 4.1 | 107.9 | 57.1 | 48.6 | 9.1 | 50.8 | 99.2 |
| IV | *540.8* | 537.8 | 343.8 | 77.6 | 4.0 | 112.3 | 59.8 | 50.9 | 9.5 | 52.5 | 99.4 |
| 1962: I | *546.7* | 544.5 | 348.8 | 77.3 | 3.3 | 115.1 | 61.8 | 52.5 | 9.9 | 53.3 | 99.6 |
| II | *553.6* | 552.4 | 352.9 | 79.6 | 4.4 | 115.5 | 61.9 | 52.9 | 9.8 | 53.6 | 99.8 |
| III | *555.9* | 556.8 | 356.7 | 78.9 | 4.1 | 117.0 | 62.4 | 53.5 | 9.7 | 54.6 | 100.2 |
| IV | *562.6* | 565.2 | 362.9 | 78.8 | 3.3 | 120.2 | 63.6 | 54.3 | 10.4 | 56.6 | 100.5 |
| 1963: I | *566.5* | 571.8 | 367.4 | 77.8 | 3.6 | 123.0 | 65.5 | 56.4 | 10.1 | 57.5 | 100.9 |
| II [4] | *571.6* | 579.0 | 370.0 | 80.0 | 5.5 | 123.5 | 66.2 | 56.8 | 10.3 | 57.3 | 101.3 |

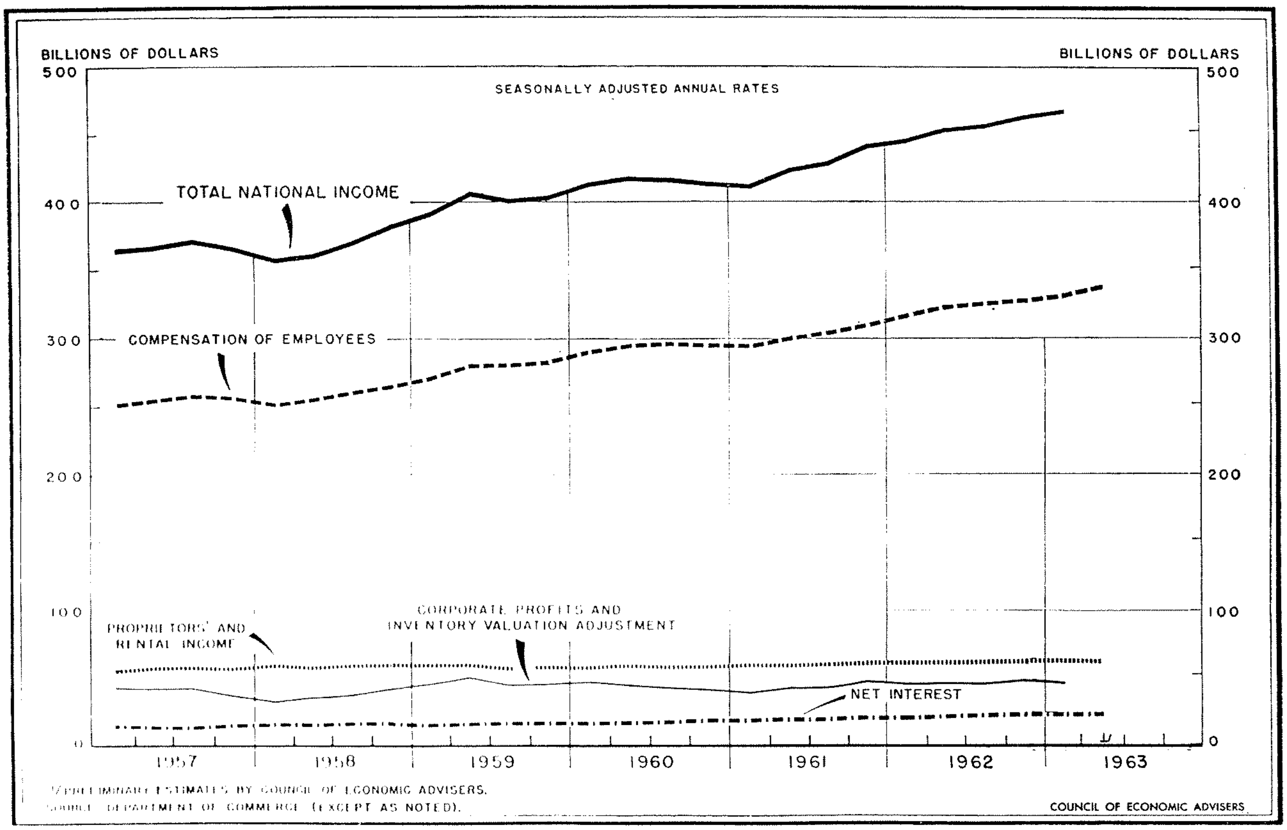
1 Less Government sales.
2 These expenditures correspond closely with budget expenditures for national defense, shown on p. 36.
3 Gross national product in current prices divided by gross national product in 1962 prices.
4 Preliminary estimates by Council of Economic Advisers.

NOTE.—Series revised beginning 1960. For details, see *Survey of Current Business*, July 1963. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

## NATIONAL INCOME

Compensation of employees scored a substantial gain of over $6½ billion (seasonally adjusted annual rate) in the second quarter. Farm income declined while other forms of noncorporate income rose moderately.




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

| Period | Total national income | Compensation of employees [1] | Proprietors' income | | Rental income of persons | Net interest | Corporate profits and inventory valuation adjustment [2] | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Farm | Business and professional | | | Total | Profits before taxes [2] | Inventory valuation adjustment |
| 1950 | 241.9 | 154.2 | 14.0 | 23.5 | 9.0 | 5.5 | 35.7 | 40.6 | −5.0 |
| 1951 | 279.3 | 180.3 | 16.3 | 26.0 | 9.4 | 6.3 | 41.0 | 42.2 | −1.2 |
| 1952 | 292.2 | 195.0 | 15.3 | 26.9 | 10.2 | 7.1 | 37.7 | 36.7 | 1.0 |
| 1953 | 305.6 | 208.8 | 13.3 | 27.4 | 10.5 | 8.2 | 37.3 | 38.3 | −1.0 |
| 1954 | 301.8 | 207.6 | 12.7 | 27.8 | 10.9 | 9.1 | 33.7 | 34.1 | −.3 |
| 1955 | 330.2 | 223.9 | 11.8 | 30.4 | 10.7 | 10.4 | 43.1 | 44.9 | −1.7 |
| 1956 | 350.8 | 242.5 | 11.6 | 32.1 | 10.9 | 11.7 | 42.0 | 44.7 | −2.7 |
| 1957 | 366.9 | 255.5 | 11.8 | 32.7 | 11.9 | 13.4 | 41.7 | 43.2 | −1.5 |
| 1958 | 367.4 | 257.1 | 13.5 | 32.5 | 12.2 | 14.8 | 37.2 | 37.4 | −.3 |
| 1959 | 400.5 | 278.5 | 11.4 | 35.1 | 11.9 | 16.4 | 47.2 | 47.7 | −.5 |
| 1960 | 414.5 | 293.6 | 12.0 | 34.2 | 12.1 | 18.0 | 44.5 | 44.3 | .2 |
| 1961 | 426.1 | 302.1 | 12.8 | 35.3 | 12.1 | 20.0 | 43.8 | 43.8 | .0 |
| 1962 | 453.7 | 322.9 | 13.3 | 36.5 | 12.0 | 22.0 | 47.0 | 46.8 | .2 |
| 1961: III | 429.0 | 304.4 | 12.6 | 35.7 | 12.1 | 20.3 | 44.0 | 44.3 | −.3 |
| IV | 441.0 | 309.9 | 13.2 | 36.3 | 12.0 | 21.0 | 48.6 | 48.9 | −.3 |
| 1962: I | 444.7 | 316.0 | 13.5 | 36.0 | 12.0 | 21.2 | 46.1 | 45.9 | .1 |
| II | 452.4 | 322.5 | 13.1 | 36.5 | 12.0 | 21.7 | 46.5 | 46.7 | −.2 |
| III | 455.5 | 325.3 | 13.2 | 36.6 | 12.0 | 22.3 | 46.1 | 46.2 | −.1 |
| IV | 462.2 | 327.7 | 13.4 | 36.9 | 12.0 | 23.0 | 49.3 | 48.4 | .9 |
| 1963: I | 466.7 | 332.0 | 13.5 | 37.2 | 12.0 | 23.3 | 48.8 | 48.3 | .4 |
| II [3] | | 338.7 | 12.6 | 37.4 | 12.0 | 23.7 | | | −.6 |

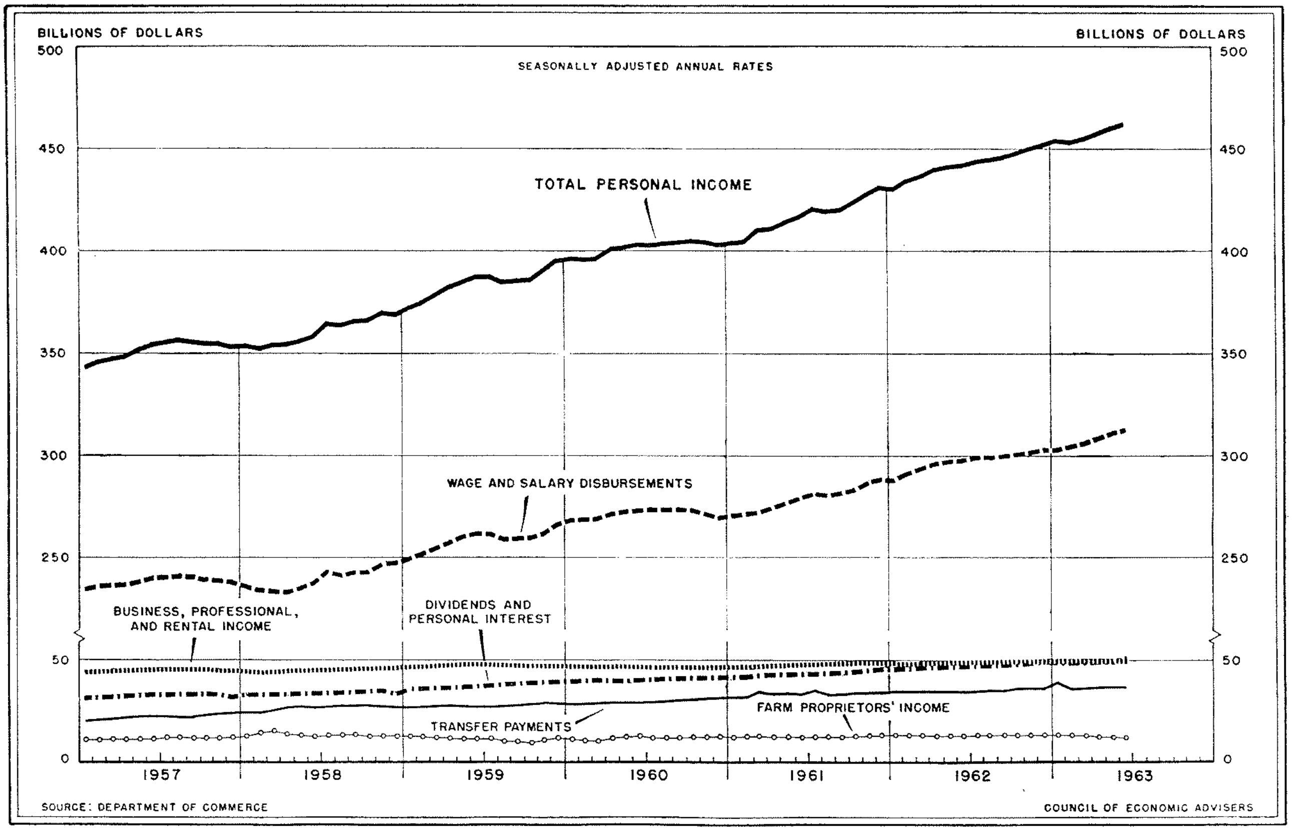
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] See Note, page 7.
[3] Preliminary estimates by Council of Economic Advisers.

NOTE.—Series revised beginning 1960. For details, see *Survey of Current Business*, July 1963. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

# SOURCES OF PERSONAL INCOME

Personal income rose $2 billion in June to a seasonally adjusted annual rate of $462 billion. Wage and salary disbursements accounted for two-thirds of the increase.




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

| Period | Total personal income | Wage and salary disburse-ments [1] | Other labor income [2] | Proprietors' income | | Rental income of persons | Divi-dends | Personal interest income | Transfer pay-ments | Less: Personal contributions for social insurance | Nonagri-cultural personal income [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Farm | Business and pro-fessional | | | | | | |
| 1954 | 289.8 | 196.3 | 6.2 | 12.7 | 27.8 | 10.9 | 9.8 | 14.6 | 16.2 | 4.6 | 273.8 |
| 1955 | 310.2 | 210.9 | 7.1 | 11.8 | 30.4 | 10.7 | 11.2 | 15.8 | 17.5 | 5.2 | 295.0 |
| 1956 | 332.9 | 227.6 | 8.1 | 11.6 | 32.1 | 10.9 | 12.1 | 17.5 | 18.8 | 5.8 | 317.9 |
| 1957 | 351.4 | 238.5 | 9.1 | 11.8 | 32.7 | 11.9 | 12.6 | 19.6 | 21.9 | 6.7 | 336.1 |
| 1958 | 360.3 | 239.8 | 9.4 | 13.5 | 32.5 | 12.2 | 12.4 | 21.0 | 26.3 | 6.9 | 343.0 |
| 1959 | 383.9 | 258.5 | 10.4 | 11.4 | 35.1 | 11.9 | 13.7 | 23.5 | 27.5 | 7.9 | 368.6 |
| 1960 | 401.3 | 271.3 | 11.0 | 12.0 | 34.2 | 12.1 | 14.5 | 25.8 | 29.5 | 9.2 | 385.1 |
| 1961 | 417.4 | 278.8 | 11.4 | 12.8 | 35.3 | 12.1 | 15.3 | 27.7 | 33.6 | 9.5 | 400.3 |
| 1962 | 442.1 | 297.1 | 12.1 | 13.3 | 36.5 | 12.0 | 16.6 | 30.0 | 34.8 | 10.2 | 424.5 |
| 1962: Apr | 439.5 | 296.1 | 11.9 | 13.1 | 36.5 | 12.0 | 16.4 | 29.4 | 34.4 | 10.2 | 422.0 |
| May | 440.8 | 296.8 | 12.0 | 13.1 | 36.5 | 12.0 | 16.5 | 29.6 | 34.4 | 10.2 | 423.3 |
| June | 441.7 | 297.6 | 12.0 | 13.1 | 36.5 | 12.0 | 16.4 | 29.9 | 34.2 | 10.2 | 424.2 |
| July | 443.5 | 299.0 | 12.1 | 13.2 | 36.6 | 12.0 | 16.4 | 30.1 | 34.4 | 10.3 | 426.0 |
| Aug | 444.6 | 299.4 | 12.2 | 13.2 | 36.6 | 12.0 | 16.4 | 30.3 | 34.8 | 10.3 | 427.2 |
| Sept | 445.5 | 299.8 | 12.2 | 13.3 | 36.6 | 12.0 | 16.6 | 30.6 | 34.7 | 10.2 | 428.1 |
| Oct | 447.7 | 300.1 | 12.3 | 13.3 | 36.8 | 12.0 | 16.8 | 30.9 | 35.8 | 10.4 | 430.1 |
| Nov | 449.9 | 301.5 | 12.3 | 13.4 | 37.0 | 12.0 | 16.9 | 31.1 | 36.0 | 10.3 | 432.0 |
| Dec | 452.1 | 302.9 | 12.4 | 13.5 | 37.0 | 12.0 | 17.7 | 31.3 | 35.7 | 10.3 | 434.1 |
| 1963: Jan | 454.0 | 302.8 | 12.3 | 13.6 | 37.1 | 12.0 | 17.0 | 31.5 | 39.1 | 11.4 | 435.9 |
| Feb | 452.9 | 304.7 | 12.5 | 13.5 | 37.2 | 12.0 | 17.2 | 31.7 | 35.7 | 11.5 | 434.9 |
| Mar | 454.8 | 306.1 | 12.5 | 13.3 | 37.2 | 12.0 | 17.2 | 31.8 | 36.2 | 11.5 | 437.0 |
| Apr | 457.4 | 308.7 | 12.5 | 12.8 | 37.3 | 12.0 | 17.3 | 31.9 | 36.4 | 11.6 | 440.5 |
| May | 460.1 | 311.2 | 12.6 | 12.6 | 37.4 | 12.0 | 17.3 | 32.1 | 36.6 | 11.7 | 444.1 |
| June [4] | 462.1 | 312.5 | 12.6 | 12.4 | 37.5 | 12.0 | 18.1 | 32.3 | 36.5 | 11.8 | 445.2 |

[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.

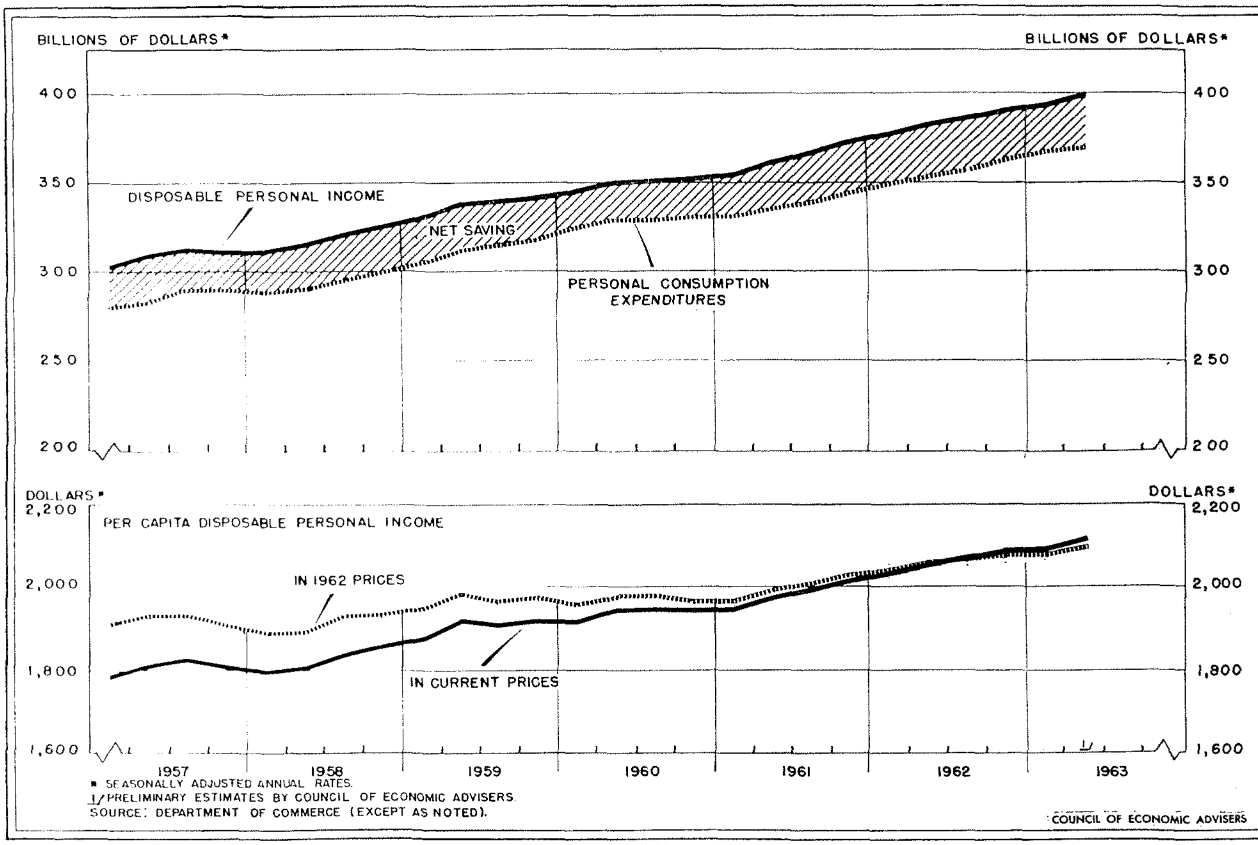
[4] Preliminary.

NOTE.—Series revised beginning 1960. For details, see *Survey of Current Business*, July 1963. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

# DISPOSITION OF PERSONAL INCOME

The saving rate rose in the second quarter to 7.5 percent as disposable personal income advanced $5½ billion (seasonally adjusted annual rate) while personal consumption expenditures increased only $2½ billion.




| Period | Personal income | Less: Personal taxes | Equals: Disposable personal income | Less: Personal consumption expenditures: Total | Durable goods | Nondurable goods | Services | Equals: Personal saving | Per capita disposable personal income: Current prices | 1962 prices [1] | Saving as percent of disposable personal income (percent) | Population (thousands) [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Billions of dollars | | | | | | | | Dollars | | | |
| 1951 | 256.7 | 29.2 | 227.5 | 209.8 | 29.5 | 110.1 | 70.2 | 17.7 | 1,475 | 1,715 | 7.8 | 154,283 |
| 1952 | 273.1 | 34.4 | 238.7 | 219.8 | 29.1 | 115.1 | 75.6 | 18.9 | 1,521 | 1,732 | 7.9 | 156,947 |
| 1953 | 288.3 | 35.8 | 252.5 | 232.6 | 32.9 | 118.0 | 81.8 | 19.8 | 1,582 | 1,784 | 7.8 | 159,559 |
| 1954 | 289.8 | 32.9 | 256.9 | 238.0 | 32.4 | 119.3 | 86.3 | 18.9 | 1,582 | 1,768 | 7.4 | 162,388 |
| 1955 | 310.2 | 35.7 | 274.4 | 256.9 | 39.6 | 124.8 | 92.5 | 17.5 | 1,660 | 1,844 | 6.4 | 165,276 |
| 1956 | 332.9 | 40.0 | 292.9 | 269.9 | 38.5 | 131.4 | 100.0 | 23.0 | 1,741 | 1,903 | 7.9 | 168,225 |
| 1957 | 351.4 | 42.6 | 308.8 | 285.2 | 40.4 | 137.7 | 107.1 | 23.6 | 1,803 | 1,916 | 7.6 | 171,278 |
| 1958 | 360.3 | 42.3 | 317.9 | 293.2 | 37.3 | 141.6 | 114.3 | 24.7 | 1,825 | 1,903 | 7.8 | 174,154 |
| 1959 | 383.9 | 46.8 | 337.1 | 313.5 | 43.6 | 147.1 | 122.8 | 23.6 | 1,904 | 1,961 | 7.0 | 177,080 |
| 1960 | 401.3 | 51.4 | 349.9 | 328.2 | 44.9 | 151.8 | 131.5 | 21.7 | 1,937 | 1,968 | 6.2 | 180,676 |
| 1961 | 417.4 | 52.9 | 364.4 | 336.8 | 43.6 | 155.1 | 138.0 | 27.6 | 1,983 | 2,001 | 7.6 | 183,742 |
| 1962 | 442.1 | 57.7 | 384.4 | 355.4 | 48.2 | 161.4 | 145.7 | 29.1 | 2,060 | 2,060 | 7.6 | 186,591 |
| | Seasonally adjusted annual rates | | | | | | | | | | | |
| 1961: III | 420.2 | 53.0 | 367.2 | 337.9 | 43.9 | 155.3 | 138.8 | 29.2 | 1,994 | 2,010 | 8.0 | 184,150 |
| IV | 428.0 | 54.9 | 373.1 | 343.8 | 46.4 | 156.9 | 140.5 | 29.3 | 2,017 | 2,029 | 7.9 | 184,952 |
| 1962: I | 433.5 | 56.2 | 377.3 | 348.8 | 47.3 | 158.9 | 142.6 | 28.5 | 2,033 | 2,041 | 7.6 | 185,607 |
| II | 440.7 | 57.9 | 382.7 | 352.9 | 47.5 | 160.6 | 144.8 | 29.8 | 2,055 | 2,059 | 7.8 | 186,258 |
| III | 444.5 | 58.1 | 386.5 | 356.7 | 47.7 | 162.5 | 146.6 | 29.7 | 2,067 | 2,065 | 7.7 | 186,980 |
| IV | 449.9 | 58.5 | 391.4 | 362.9 | 50.5 | 163.6 | 148.9 | 28.5 | 2,085 | 2,075 | 7.3 | 187,738 |
| 1963: I | 453.9 | 59.4 | 394.5 | 367.4 | 50.6 | 165.3 | 151.4 | 27.1 | 2,094 | 2,075 | 6.9 | 188,356 |
| II [3] | 459.9 | 60.0 | 399.9 | 370.0 | 50.9 | 165.7 | 153.4 | 29.9 | 2,116 | 2,097 | 7.5 | 188,953 |

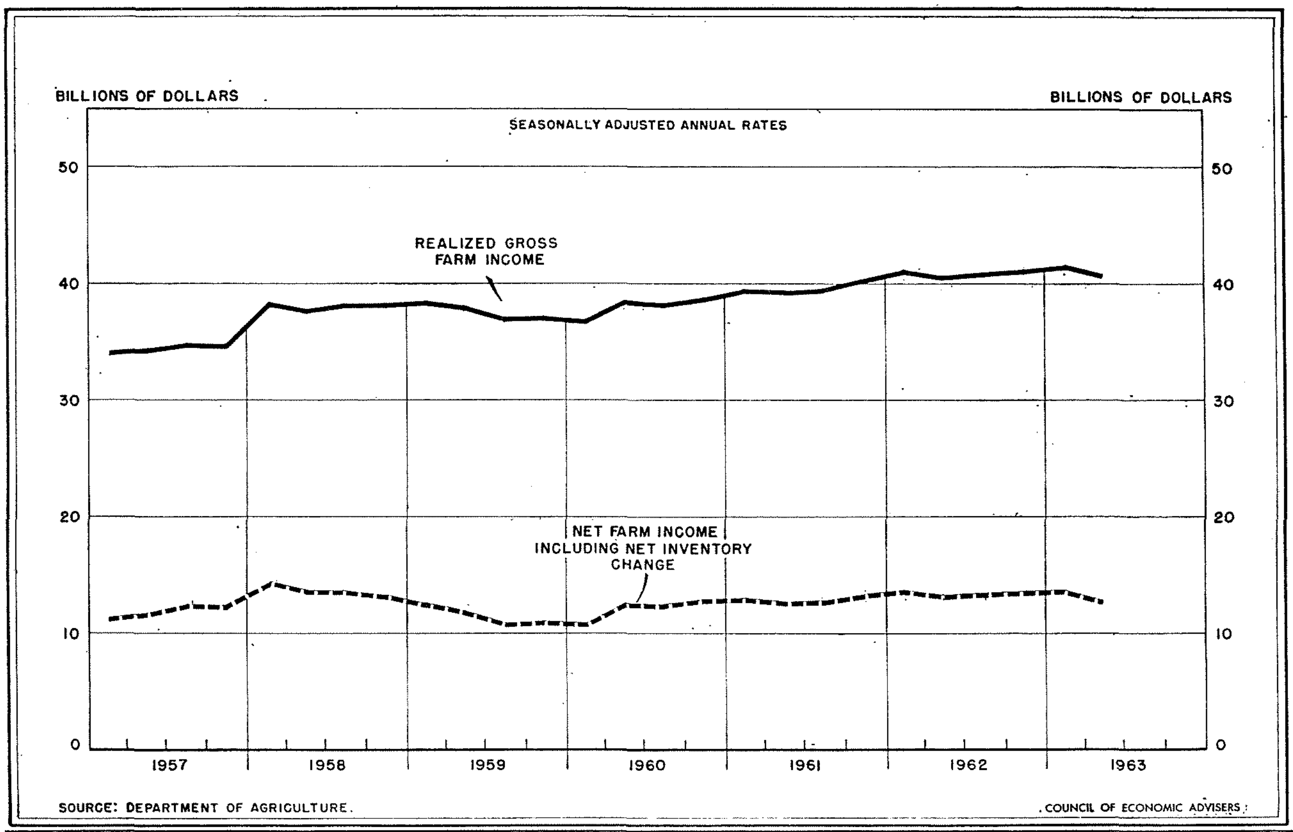
[1] Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1962 base.
[2] Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.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

NOTE.—Series revised beginning 1960. For details, see *Survey of Current Business*, July 1963. Data for Alaska and Hawaii included beginning 1960.

Sources: Department of Commerce and Council of Economic Advisers.

# FARM INCOME

Net farm income (seasonally adjusted) declined in the second quarter, according to revised estimates. This followed a quarter of virtually no change.




| Period | Personal income received by total farm population: From all sources | Personal income received by total farm population: From farm sources | Personal income received by total farm population: From nonfarm sources | Income received from farming: Realized gross: Total [1] | Income received from farming: Realized gross: Cash receipts from marketings | Income received from farming: Production expenses | Income received from farming: Net to farm operators: Excluding net inventory change | Income received from farming: Net to farm operators: Including net inventory change [2] | Net income per farm including net inventory change [3]: Current prices | Net income per farm including net inventory change [3]: 1962 prices [4] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Billions of dollars | | | | | | | | Dollars | |
| 1953 | 20. 0 | 13. 8 | 6. 3 | 35. 3 | 31. 1 | 21. 4 | 13. 9 | 13. 3 | 2, 664 | 2, 927 |
| 1954 | 19. 0 | 13. 2 | 5. 8 | 33. 9 | 30. 0 | 21. 7 | 12. 2 | 12. 7 | 2, 645 | 2, 907 |
| 1955 | 18. 3 | 12. 2 | 6. 1 | 33. 3 | 29. 6 | 21. 9 | 11. 5 | 11. 8 | 2, 528 | 2, 778 |
| 1956 | 18. 6 | 12. 0 | 6. 6 | 34. 6 | 30. 6 | 22. 6 | 12. 0 | 11. 6 | 2, 573 | 2, 767 |
| 1957 | 18. 8 | 12. 2 | 6. 6 | 34. 4 | 29. 8 | 23. 4 | 11. 0 | 11. 8 | 2, 695 | 2, 807 |
| 1958 | 20. 5 | 13. 8 | 6. 7 | 37. 9 | 33. 4 | 25. 3 | 12. 6 | 13. 5 | 3, 201 | 3, 300 |
| 1959 | 19. 0 | 11. 8 | 7. 1 | 37. 5 | 33. 5 | 26. 2 | 11. 3 | 11. 4 | 2, 775 | 2, 832 |
| 1960 | 19. 6 | 12. 4 | 7. 2 | 37. 9 | 34. 0 | 26. 2 | 11. 7 | 12. 0 | 3, 044 | 3, 106 |
| 1961 | 20. 1 | 13. 1 | 7. 0 | 39. 6 | 34. 9 | 27. 1 | 12. 5 | 12. 8 | 3, 359 | 3, 393 |
| 1962 | 20. 5 | 13. 4 | 7. 1 | 40. 8 | 35. 9 | 28. 2 | 12. 6 | 13. 3 | 3, 602 | 3, 602 |
| | Seasonally adjusted annual rates | | | | | | | | | |
| 1961: III | | | | 39. 4 | 34. 5 | 27. 2 | 12. 2 | 12. 6 | 3, 310 | 3, 380 |
| IV | | | | 40. 1 | 35. 1 | 27. 3 | 12. 8 | 13. 2 | 3, 460 | 3, 490 |
| 1962: I | | | | 41. 0 | 36. 1 | 28. 0 | 13. 0 | 13. 5 | 3, 660 | 3, 660 |
| II | | | | 40. 5 | 35. 6 | 28. 1 | 12. 4 | 13. 1 | 3, 550 | 3, 550 |
| III | | | | 40. 7 | 35. 8 | 28. 3 | 12. 4 | 13. 2 | 3, 580 | 3, 580 |
| IV | | | | 41. 0 | 36. 2 | 28. 4 | 12. 6 | 13. 4 | 3, 630 | 3, 630 |
| 1963: I | | | | 41. 3 | 36. 4 | 28. 6 | 12. 7 | 13. 5 | 3, 770 | 3, 730 |
| II [5] | | | | 40. 6 | 35. 6 | 28. 6 | 12. 0 | 12. 6 | 3, 520 | 3, 490 |

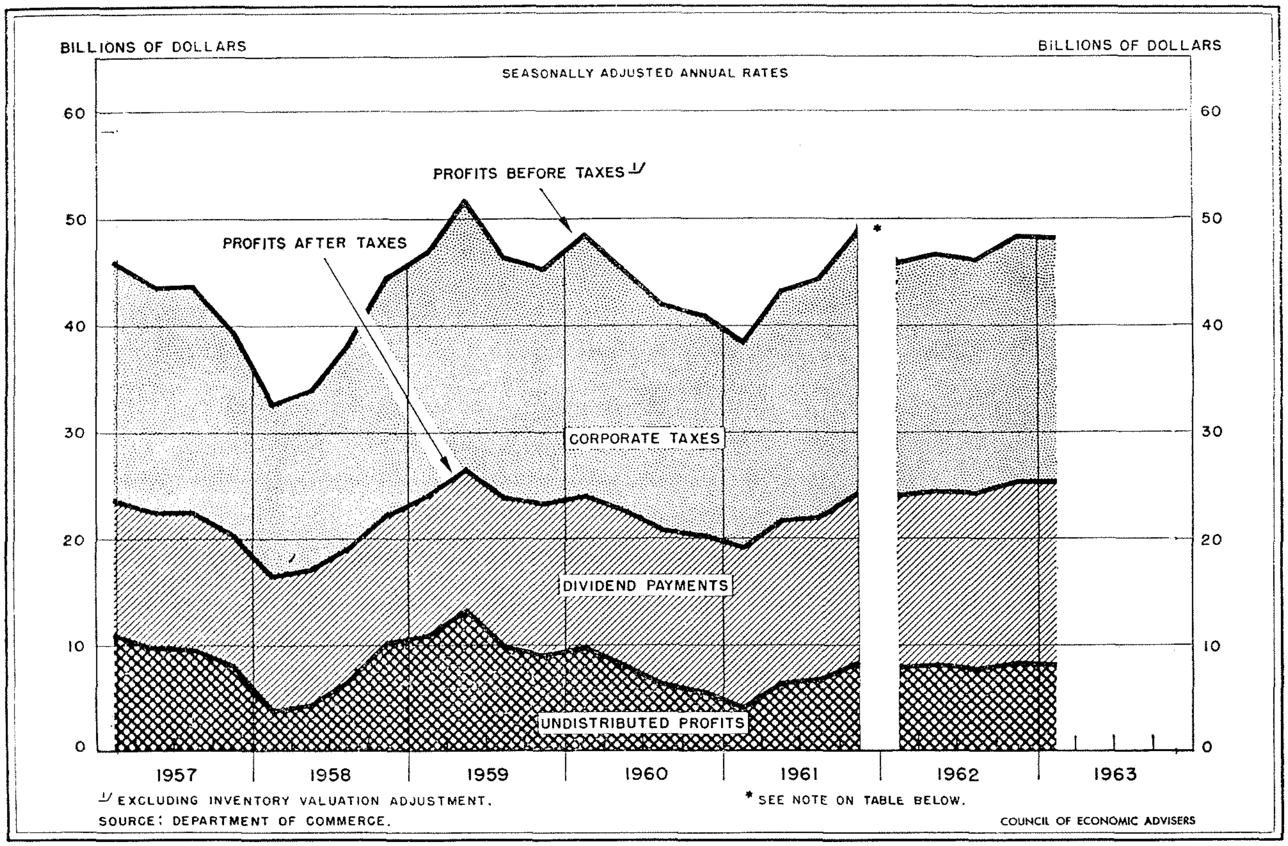
[1] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.
[2] Inventory of crops and livestock valued at the average price for the year.
[3] Series revised beginning 1951 on the basis of 1959 Census of Agriculture definition of a farm. The number of farms is held 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.
[5] Preliminary.

NOTE.—Series revised beginning 1961. For details, see *Farm Income Situation*, July 1963.

Source: Department of Agriculture.

# CORPORATE PROFITS

Corporate profits before taxes at a seasonally adjusted annual rate of $48.3 billion in the first quarter were about the same as in the fourth quarter of 1962, according to revised estimates. The revised series beginning 1962 incorporates for the first time the effects of the new depreciation guidelines issued by the Treasury Department last year.




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

| Period | Corporate profits (before taxes) and inventory valuation adjustment: All industries | Manufacturing: Total | Manufacturing: Durable goods industries | Manufacturing: Nondurable goods industries | Transportation, communications, and public utilities | All other industries | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes: Total | Dividend payments | Undistributed profits | Corporate capital consumption allowances [1] | Profits plus capital consumption allowances [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1952 | 37.7 | 21.1 | 11.8 | 9.3 | 4.8 | 11.8 | 36.7 | 19.5 | 17.2 | 9.0 | 8.3 | 12.3 | 29.6 |
| 1953 | 37.3 | 21.4 | 12.1 | 9.3 | 4.9 | 11.0 | 38.3 | 20.2 | 18.1 | 9.2 | 8.9 | 14.1 | 32.2 |
| 1954 | 33.7 | 18.4 | 10.1 | 8.3 | 4.4 | 11.0 | 34.1 | 17.2 | 16.8 | 9.8 | 7.0 | 15.8 | 32.7 |
| 1955 | 43.1 | 25.0 | 14.2 | 10.8 | 5.4 | 12.8 | 44.9 | 21.8 | 23.0 | 11.2 | 11.8 | 18.4 | 41.4 |
| 1956 | 42.0 | 23.5 | 12.6 | 10.9 | 5.6 | 12.9 | 44.7 | 21.2 | 23.5 | 12.1 | 11.3 | 20.0 | 43.5 |
| 1957 | 41.7 | 22.9 | 13.1 | 9.8 | 5.5 | 13.3 | 43.2 | 20.9 | 22.3 | 12.6 | 9.7 | 21.8 | 44.1 |
| 1958 | 37.2 | 18.3 | 9.0 | 9.3 | 5.6 | 13.3 | 37.4 | 18.6 | 18.8 | 12.4 | 6.4 | 22.7 | 41.4 |
| 1959 | 47.2 | 25.4 | 13.4 | 11.9 | 6.7 | 15.1 | 47.7 | 23.2 | 24.5 | 13.7 | 10.8 | 24.3 | 48.7 |
| 1960 | 44.5 | 23.0 | 11.6 | 11.4 | 7.0 | 14.4 | 44.3 | 22.3 | 22.0 | 14.5 | 7.5 | 25.6 | 47.6 |
| 1961 | 43.8 | 22.0 | 11.1 | 10.9 | 7.2 | 14.6 | 43.8 | 22.0 | 21.8 | 15.3 | 6.5 | 26.8 | 48.6 |
| 1962 | 47.0 | 24.5 | 13.2 | 11.3 | 7.6 | 14.9 | 46.8 | 22.2 | 24.6 | 16.6 | 8.1 | 30.8 | 55.4 |
| 1961: III | 44.0 | 22.4 | 11.4 | 11.0 | 7.2 | 14.4 | 44.3 | 22.3 | 22.0 | 15.2 | 6.8 | 26.9 | 48.9 |
| IV | 48.6 | 25.3 | 14.0 | 11.3 | 7.8 | 15.6 | 48.9 | 24.6 | 24.3 | 15.8 | 8.5 | 27.5 | 51.8 |
| 1962: I | 46.1 | 24.0 | 13.0 | 11.0 | 7.4 | 14.7 | 45.9 | 21.7 | 24.2 | 16.2 | 8.0 | 30.3 | 54.5 |
| II | 46.5 | 24.1 | 12.7 | 11.3 | 7.5 | 15.0 | 46.7 | 22.1 | 24.6 | 16.4 | 8.2 | 30.7 | 55.3 |
| III | 46.1 | 24.7 | 13.5 | 11.3 | 7.6 | 13.8 | 46.2 | 21.9 | 24.3 | 16.5 | 7.8 | 31.0 | 55.3 |
| IV | 49.3 | 25.2 | 13.7 | 11.6 | 7.9 | 16.2 | 48.4 | 22.9 | 25.5 | 17.1 | 8.4 | 31.3 | 56.8 |
| 1963: I | 48.8 | 24.2 | 13.2 | 11.0 | 8.1 | 16.4 | 48.3 | 22.9 | 25.4 | 17.1 | 8.3 | 31.7 | 57.1 |
| II [3] | | | | | | | | | | 17.6 | | 32.1 | |

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

[2] Corporate profits after taxes plus corporate capital consumption allowances.

[3] Preliminary estimates by Council of Economic Advisers.

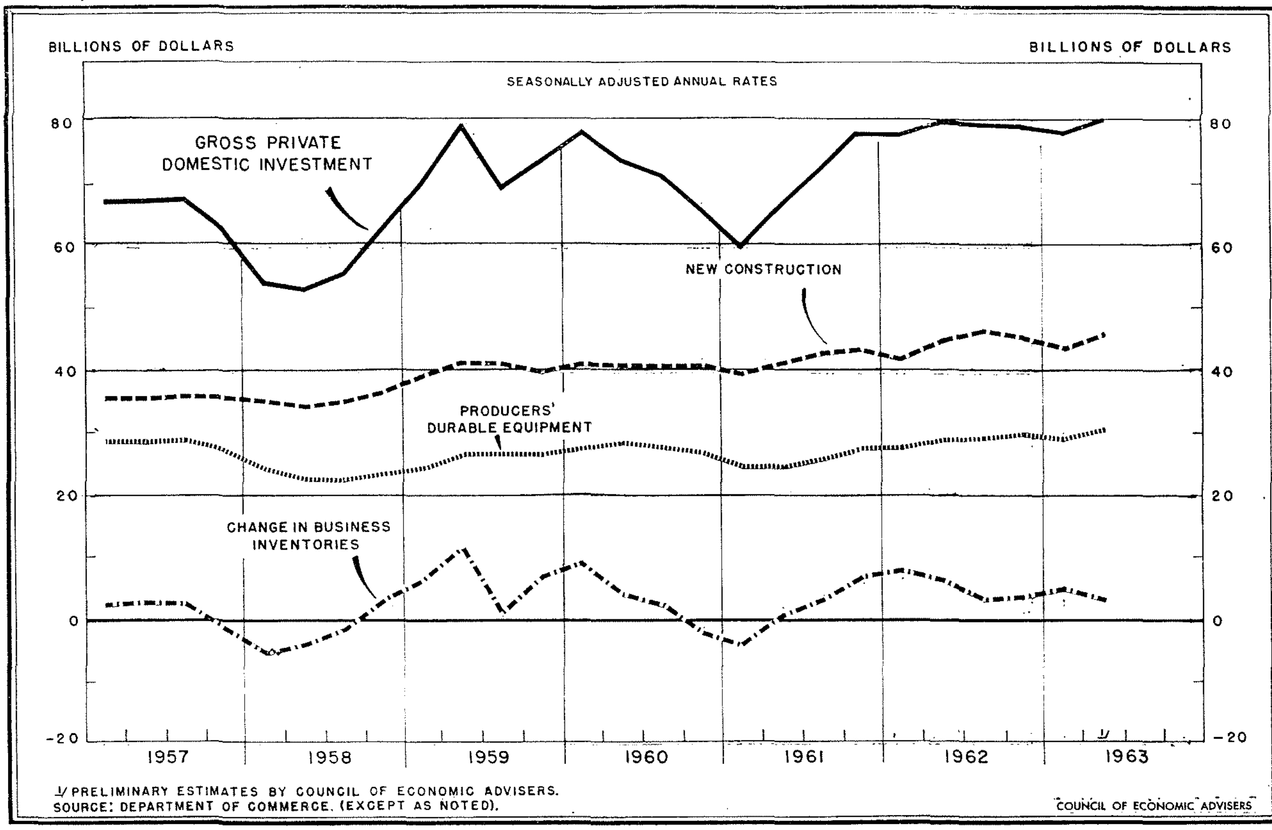
NOTE.—Data beginning 1962 have been adjusted for effects of new depreciation guidelines ($2½ billion for 1962) and therefore not comparable with previous data. Series revised beginning 1960. For details, see *Survey of Current Business*, July 1963. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

21-109°—63——2

## GROSS PRIVATE DOMESTIC INVESTMENT

Increased outlays for residential construction and producers' durable equipment in the second quarter more than accounted for the $2 billion rise (seasonally adjusted annual rate) in total private domestic investment; the rate of inventory accumulation was reduced about $1½ billion.




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

| Period | Total gross private domestic investment | Fixed investment | | | | | | | Change in business inventories | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | New construction [1] | | | | Producers' durable equipment | | Total | Nonfarm |
| | | | Total | Residential nonfarm | Other [2] | | Total | Nonfarm | | |
| | | | | | Total | Nonfarm | | | | |
| 1950 | 50.0 | 43.2 | 24.2 | 14.1 | 10.1 | 8.5 | 18.9 | 16.2 | 6.8 | 6.0 |
| 1951 | 56.3 | 46.1 | 24.8 | 12.5 | 12.3 | 10.4 | 21.3 | 18.4 | 10.2 | 9.1 |
| 1952 | 49.9 | 46.8 | 25.5 | 12.8 | 12.7 | 10.8 | 21.3 | 18.6 | 3.1 | 2.1 |
| 1953 | 50.3 | 49.9 | 27.6 | 13.8 | 13.8 | 12.1 | 22.3 | 19.5 | .4 | 1.1 |
| 1954 | 48.9 | 50.5 | 29.7 | 15.4 | 14.3 | 12.7 | 20.8 | 18.5 | −1.6 | −2.1 |
| 1955 | 63.8 | 58.1 | 34.9 | 18.7 | 16.2 | 14.6 | 23.1 | 20.6 | 5.8 | 5.5 |
| 1956 | 67.4 | 62.7 | 35.5 | 17.7 | 17.8 | 16.3 | 27.2 | 25.0 | 4.7 | 5.1 |
| 1957 | 66.1 | 64.6 | 36.1 | 17.0 | 19.0 | 17.5 | 28.5 | 26.2 | 1.6 | .8 |
| 1958 | 56.6 | 58.6 | 35.5 | 18.0 | 17.4 | 15.9 | 23.1 | 20.3 | −2.0 | −2.9 |
| 1959 | 72.7 | 66.2 | 40.2 | 22.3 | 17.9 | 16.2 | 25.9 | 23.1 | 6.6 | 6.5 |
| 1960 | 71.8 | 68.3 | 40.7 | 21.1 | 19.7 | 18.0 | 27.6 | 25.1 | 3.5 | 3.2 |
| 1961 | 69.0 | 67.1 | 41.6 | 21.0 | 20.5 | 18.6 | 25.5 | 22.9 | 1.9 | 1.5 |
| 1962 | 78.8 | 73.2 | 44.4 | 23.2 | 21.2 | 19.5 | 28.8 | 26.0 | 5.5 | 4.9 |
| 1961: III | 72.0 | 68.4 | 42.6 | 21.9 | 20.7 | 18.5 | 25.8 | 23.4 | 3.5 | 3.2 |
| IV | 77.6 | 70.3 | 43.2 | 22.8 | 20.4 | 18.6 | 27.1 | 24.5 | 7.2 | 6.9 |
| 1962: I | 77.3 | 69.1 | 41.7 | 21.2 | 20.5 | 19.0 | 27.4 | 24.7 | 8.1 | 7.6 |
| II | 79.6 | 73.2 | 44.5 | 23.3 | 21.2 | 19.4 | 28.7 | 25.8 | 6.5 | 5.8 |
| III | 78.9 | 75.3 | 46.0 | 24.2 | 21.7 | 19.8 | 29.3 | 26.6 | 3.6 | 2.8 |
| IV | 78.8 | 74.9 | 45.0 | 23.7 | 21.2 | 19.5 | 29.9 | 26.8 | 4.0 | 3.2 |
| 1963: I | 77.8 | 72.7 | 43.7 | 22.7 | 21.0 | 19.4 | 29.0 | 25.9 | 5.1 | 4.3 |
| II [3] | 80.0 | 76.5 | 45.8 | 24.9 | 20.9 | 19.1 | 30.7 | 27.6 | 3.5 | 2.9 |

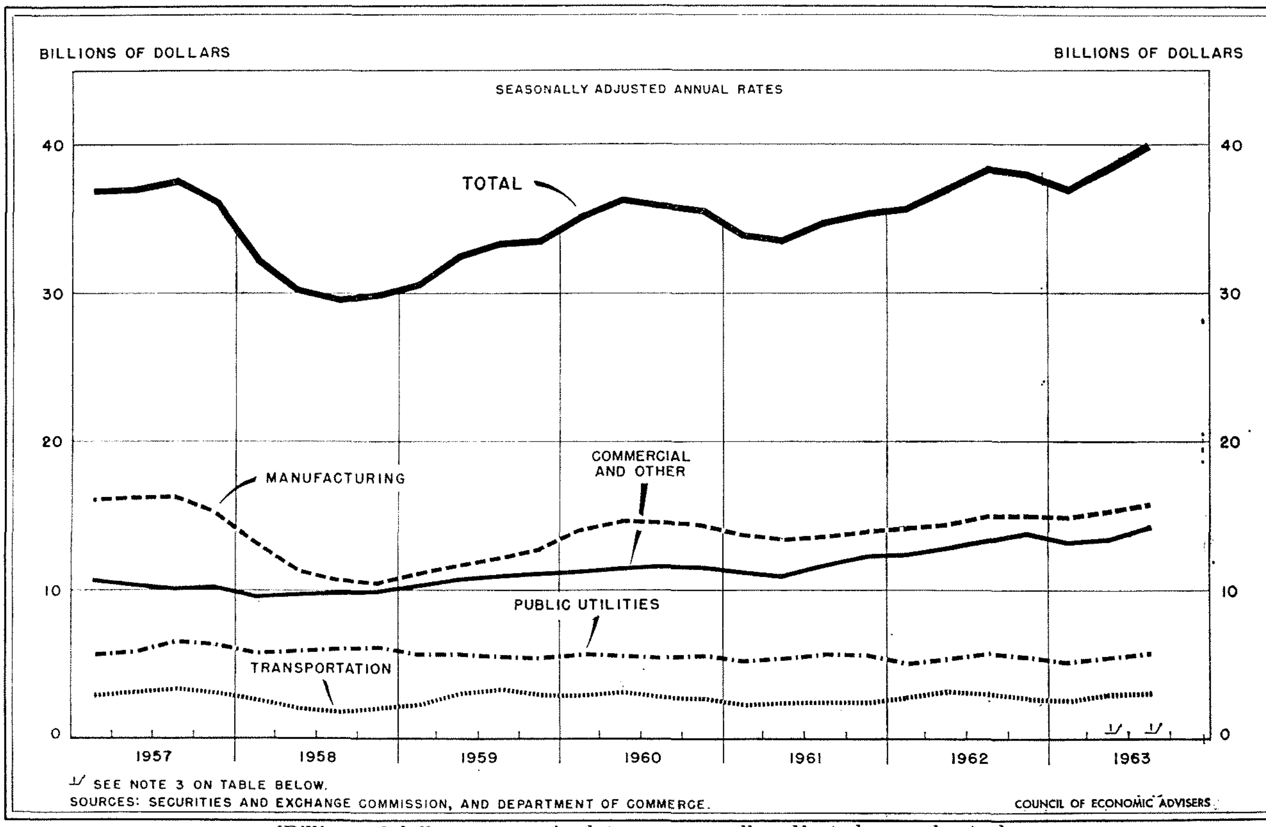
[1] Revisions in series on new construction shown on p. 19 have not yet been incorporated into these series.
[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.
[3] Preliminary estimates by Council of Economic Advisers.

NOTE.—Series revised beginning 1960. For details, see *Survey of Current Business*, July 1963. Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

# 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.

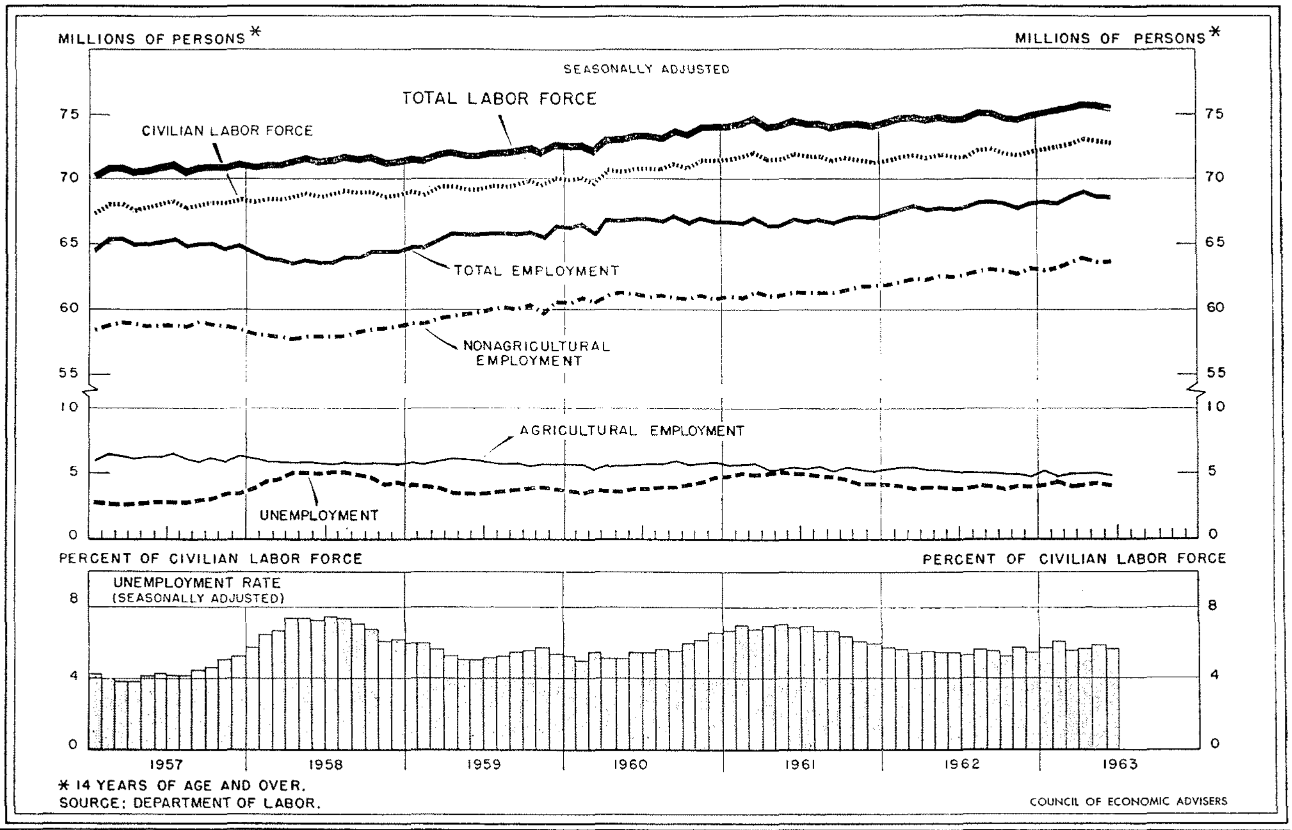
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

On a seasonally adjusted basis, the unemployment rate declined to 5.7 percent in June. The civilian labor force and farm employment declined while nonfarm employment showed a slight increase.




| Period | Total labor force (including armed forces) | Civilian employment: Total | Civilian employment: Non-agricultural | Unemployment | Total labor force (including armed forces) | Civilian labor force | Civilian employment: Total | Civilian employment: Agricultural | Civilian employment: Non-agricultural | Unemployment | Unemployment rate (percent of civilian labor force): Unadjusted | Unemployment rate (percent of civilian labor force): Seasonally adjusted | Labor force participation rate, unadjusted [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands of persons 14 years of age and over | | | | | | | | | | Percent | | |
| 1958 | 71, 284 | 63, 966 | 58, 122 | 4, 681 | 71, 284 | 68, 647 | 63, 966 | 5, 844 | 58, 122 | 4, 681 | 6. 8 | ------- | 58. 5 |
| 1959 | 71, 946 | 65, 581 | 59, 745 | 3, 813 | 71, 946 | 69, 394 | 65, 581 | 5, 836 | 59, 745 | 3, 813 | 5. 5 | ------- | 58. 3 |
| 1960 | 73, 126 | 66, 681 | 60, 958 | 3, 931 | 73, 126 | 70, 612 | 66, 681 | 5, 723 | 60, 958 | 3, 931 | 5. 6 | ------- | 58. 3 |
| 1961 | 74, 175 | 66, 796 | 61, 333 | 4, 806 | 74, 175 | 71, 603 | 66, 796 | 5, 463 | 61, 333 | 4, 806 | 6. 7 | ------- | 58. 0 |
| 1962 [2] | 74, 839 | 67, 999 | 62, 744 | 4, 012 | 74, 839 | 72, 011 | 67, 999 | 5, 255 | 62, 744 | 4, 012 | 5. 6 | ------- | 57. 5 |
| | Unadjusted | | | | Seasonally adjusted | | | | | | | | |
| 1962: | | | | | | | | | | | | | |
| May [3] | 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, 10[illegible] | 3, 512 | *74, 989* | *72, 254* | *68, 188* | *5, 114* | *63, 074* | *4, 066* | 4. 9 | *5. 6* | 57. 4 |
| Oct | 74, 923 | 68, 893 | 63, 418 | 3, 294 | *74, 651* | *71, 915* | *68, 076* | *5, 040* | *63, 036* | *3, 839* | 4. 6 | *5. 3* | 57. 3 |
| Nov | 74, 532 | 67, 981 | 63, 098 | 3, 801 | *74, 577* | *71, 827* | *67, 691* | *4, 983* | *62, 708* | *4, 136* | 5. 3 | *5. 8* | 56. 9 |
| Dec | 74, 142 | 67, 561 | 63, 495 | 3, 817 | *74, 848* | *72, 084* | *68, 091* | *4, 843* | *63, 248* | *3, 993* | 5. 3 | *5. 5* | 56. 6 |
| 1963: | | | | | | | | | | | | | |
| Jan | 73, 323 | 65, 935 | 61, 730 | 4, 672 | *75, 064* | *72, 348* | *68, 171* | *5, 183* | *62, 988* | *4, 177* | 6. 6 | *5. 8* | 55. 9 |
| Feb | 73, 999 | 66, 358 | 62, 309 | 4, 918 | *75, 225* | *72, 501* | *68, 086* | *4, 841* | *63, 245* | *4, 415* | 6. 9 | *6. 1* | 56. 3 |
| Mar | 74, 382 | 67, 148 | 62, 812 | 4, 501 | *75, 430* | *72, 698* | *68, 636* | *5, 008* | *63, 628* | *4, 062* | 6. 3 | *5. 6* | 56. 5 |
| Apr | 74, 897 | 68, 097 | 63, 424 | 4, 063 | *75, 738* | *73, 002* | *68, 874* | *5, 023* | *63, 851* | *4, 128* | 5. 6 | *5. 7* | 56. 9 |
| May | 75, 864 | 69, 061 | 63, 883 | 4, 066 | *75, 726* | *72, 989* | *68, 676* | *5, 033* | *63, 643* | *4, 313* | 5. 6 | *5. 9* | 57. 5 |
| June | 77, 901 | 70, 319 | 64, 365 | 4, 846 | *75, 456* | *72, 720* | *68, 602* | *4, 909* | *63, 693* | *4, 118* | 6. 4 | *5. 7* | 59. 0 |

[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.

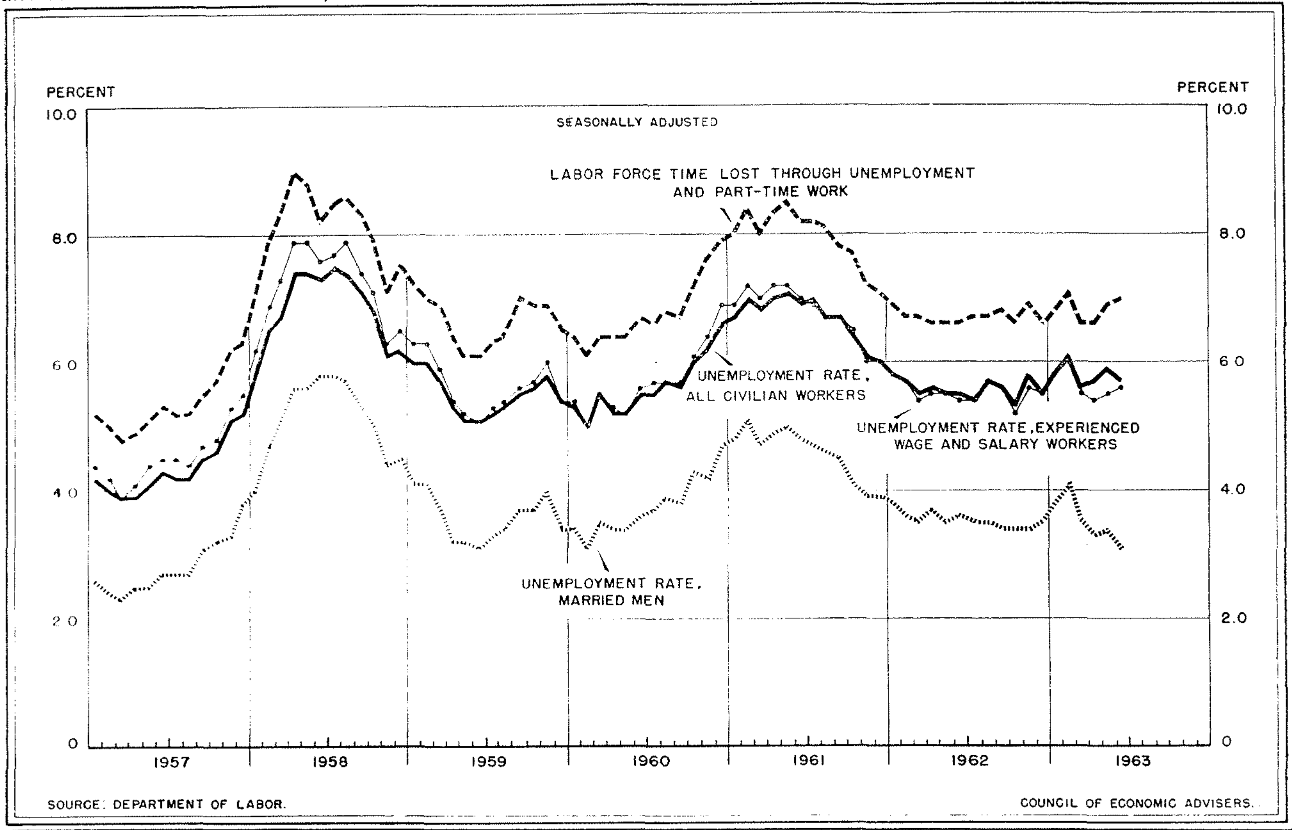
[3] 1960 Population Census data used in estimation procedure beginning April 1962; all other data based on 1950 Population Census.

NOTE.—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 various measures of joblessness showed divergent movements in June. The unemployment rate for all workers and for married men declined, but the rate for experienced workers and the measure of labor force time lost both rose.




| Period | Unemployment rate (percent of civilian labor force in group) | | | Labor force time lost through unemployment and part-time work [2] | Persons at work in nonagricultural industries by hours worked per week [3] | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Under 35 hours | | | | |
| | All workers | Experienced wage and salary workers | Married men [1] | | Over 40 hours | 35–40 hours | Total | Part-time for economic reasons: Usually full-time [4] | Part-time for economic reasons: Usually part-time [5] | Part-time for economic reasons: Usually full-time [4] | Part-time for economic reasons: 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 | | | | | Seasonally adjusted | |
| 1962: 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 | 1,021 | 1,119 | 1,010 | 1,184 |
| June | 5.7 | 5.6 | 3.1 | 7.0 | 19,706 | 30,098 | 10,595 | [6] 1,069 | [6] 1,550 | 1,067 | 1,257 |

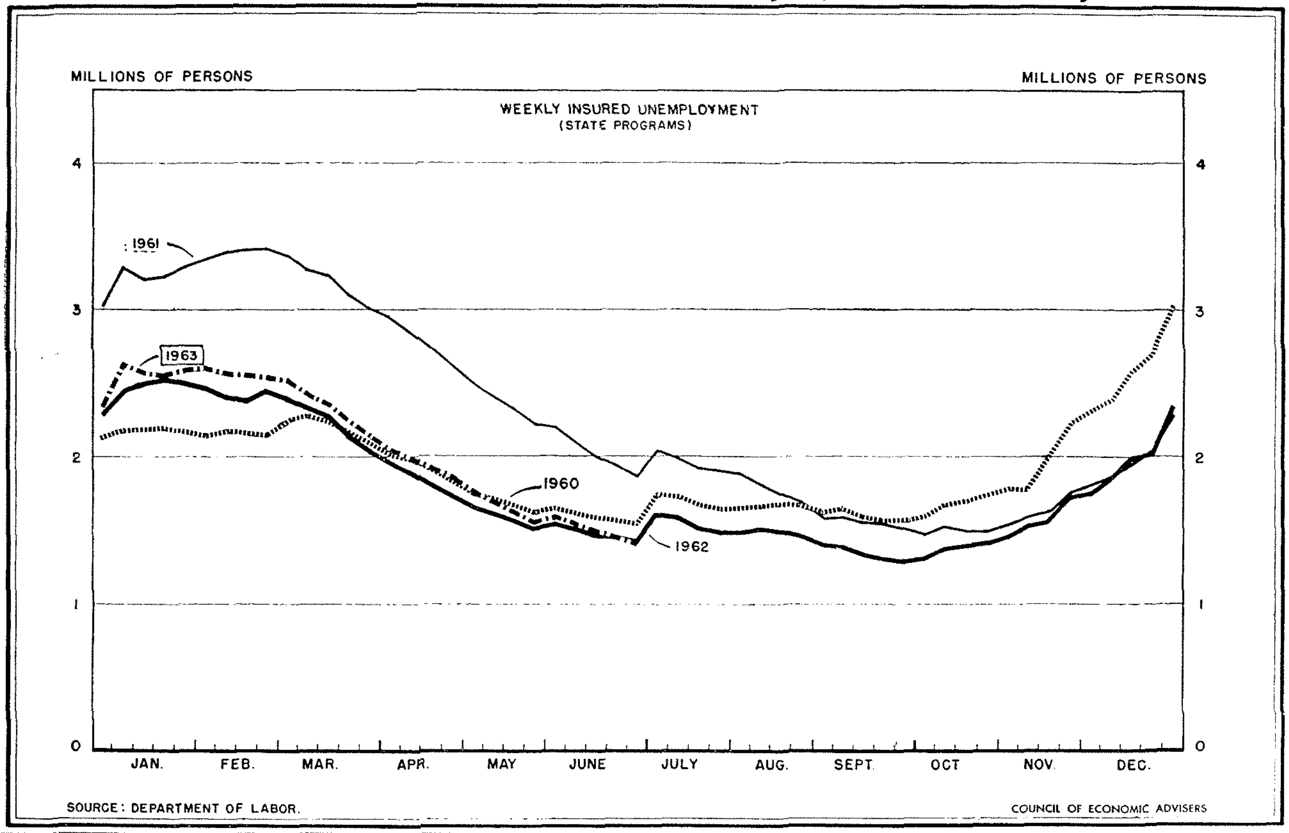
[1] Married men living with their wives.
[2] Assumes unemployed persons lost 37.5 hours a week; those on part-time for economic reasons lost difference between 37.5 hours and actual number of hours worked.
[3] Differs from total nonagricultural employment (p. 13), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.
[4] Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.
[5] Primarily includes persons who could find only part-time work.
[6] Average hours worked: usually full-time, 23.4; usually part-time, 15.9.

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 1.5 million in June, about the same as in June 1962.




| Period | All programs: Covered employment | All programs: Insured unemployment (weekly average) [1] | All programs: Total benefits paid (millions of dollars) [1] | State programs: Insured unemployment | State programs: Initial claims | State programs: Exhaustions | Insured unemployment as percent of covered employment: Unadjusted | Insured unemployment as percent of covered employment: *Seasonally adjusted* | Benefits paid: Total (millions of dollars) | Benefits paid: Average weekly check (dollars) |
|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands | Thousands | | Weekly average, thousands | Weekly average, thousands | Weekly average, thousands | Percent | 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: 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 | ------- | 1, 799 | 254. 6 | 1, 624 | 239 | 33 | 3. 9 | *4. 0* | 235. 9 | 34. 91 |
| June [2] | ------- | 1, 628 | 236. 0 | 1, 468 | 240 | 31 | 3. 5 | *4. 0* | 210. 0 | 34. 90 |
| Week ended: | | | | | | | | | | |
| 1963: June 8 | ------- | 1, 696 | ------- | 1, 526 | 248 | ------- | 3. 7 | ------- | ------- | ------- |
| 15 | ------- | 1, 654 | ------- | 1, 488 | 241 | ------- | 3. 6 | ------- | ------- | ------- |
| 22 | ------- | 1, 617 | ------- | 1, 460 | 229 | ------- | 3. 5 | ------- | ------- | ------- |
| 29 | ------- | 1, 545 | ------- | 1, 398 | 241 | ------- | 3. 4 | ------- | ------- | ------- |
| July 6 | ------- | 1, 679 | ------- | [3] 1, 524 | 332 | ------- | 3. 7 | ------- | ------- | ------- |
| 13 | ------- | ------- | ------- | ------- | 321 | ------- | ------- | ------- | ------- | ------- |

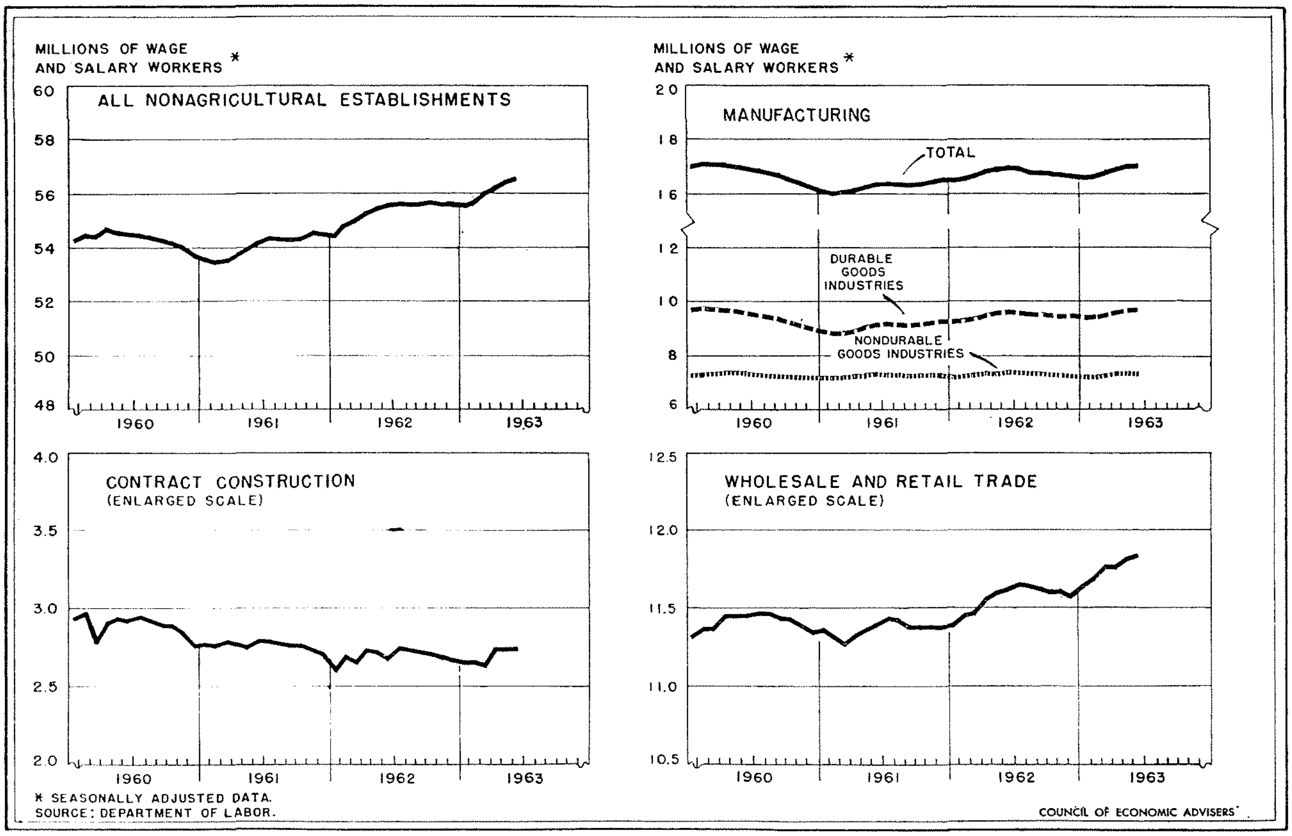
[1] Includes Federal and State programs for temporary extension of benefits from June 1958 through June 1962, expiration date of program.
[2] Preliminary. [3] Not charted.

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

Source: Department of Labor.

## NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment, seasonally adjusted, rose 143,000 in June. Gains were particularly large in trade, services, and government.




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

| Period | Total | Manufacturing (private) | | | Nonmanufacturing (private) | | | | | | | Government | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Durable goods | Non-durable goods | Total | Mining | Contract construction | Transportation and public utilities | Wholesale and retail trade | Finance, insurance, and real estate | Service and miscellaneous | Federal | State and local |
| 1956 | 52, 408 | 17, 243 | 9, 834 | 7, 409 | 27, 887 | 822 | 2, 999 | 4, 244 | 10, 858 | 2, 429 | 6, 536 | 2, 209 | 5, 069 |
| 1957 | 52, 904 | 17, 174 | 9, 856 | 7, 319 | 28, 104 | 828 | 2, 923 | 4, 241 | 10, 886 | 2, 477 | 6, 749 | 2, 217 | 5, 409 |
| 1958 | 51, 423 | 15, 945 | 8, 830 | 7, 116 | 27, 585 | 751 | 2, 778 | 3, 976 | 10, 750 | 2, 519 | 6, 811 | 2, 191 | 5, 702 |
| 1959 | 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: 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, 836 | 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 | 56, 191 | 16, 915 | 9, 583 | 7, 332 | 29, 799 | 635 | 2, 730 | 3, 912 | 11, 760 | 2, 844 | 7, 918 | 2, 363 | 7, 114 |
| May [2] | 56, 413 | 17, 021 | 9, 664 | 7, 357 | 29, 899 | 641 | 2, 733 | 3, 928 | 11, 805 | 2, 853 | 7, 939 | 2, 371 | 7, 122 |
| June [2] | 56, 556 | 17, 022 | 9, 678 | 7, 344 | 29, 973 | 636 | 2, 730 | 3, 941 | 11, 830 | 2, 854 | 7, 982 | 2, 387 | 7, 174 |

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

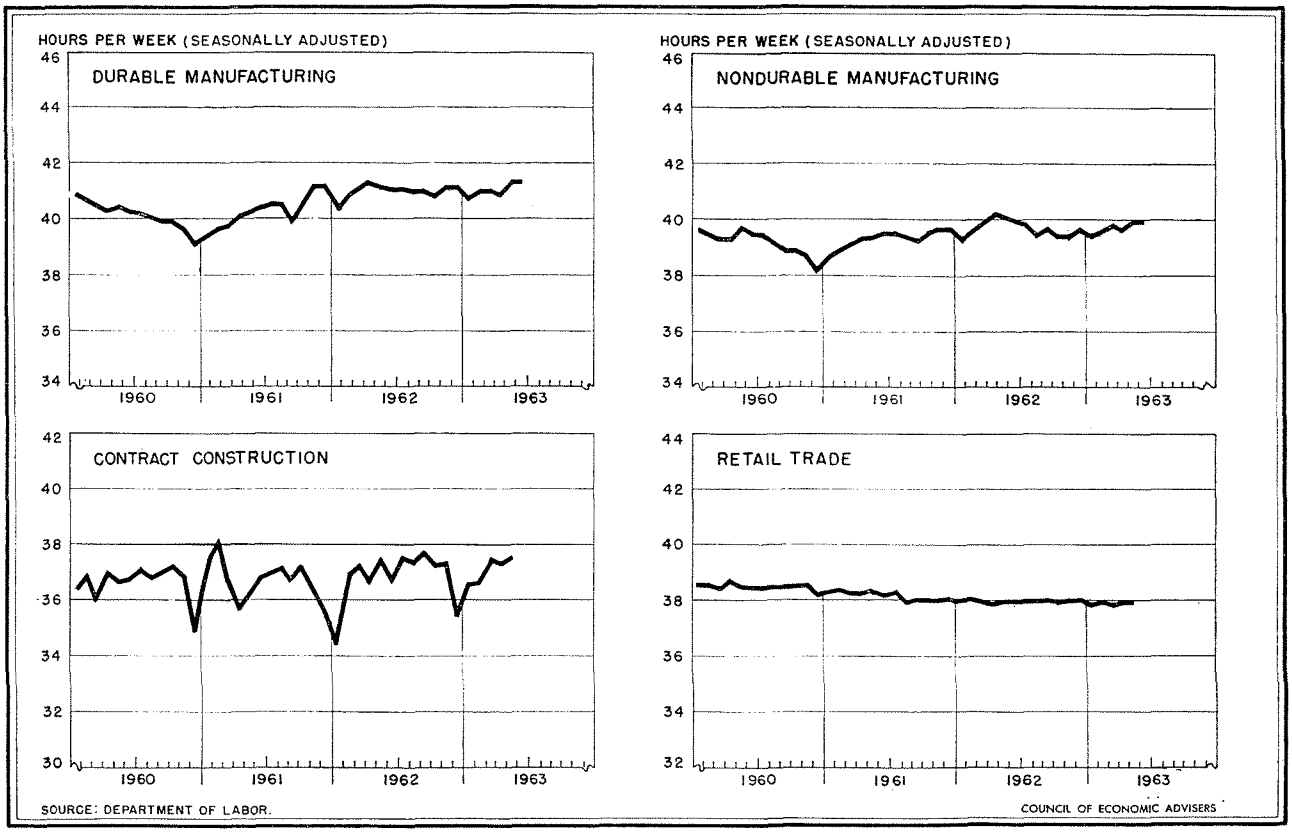
[2] Preliminary.

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

Source: Department of Labor.

## WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing was unchanged in June at 40.7 hours (seasonally adjusted).




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

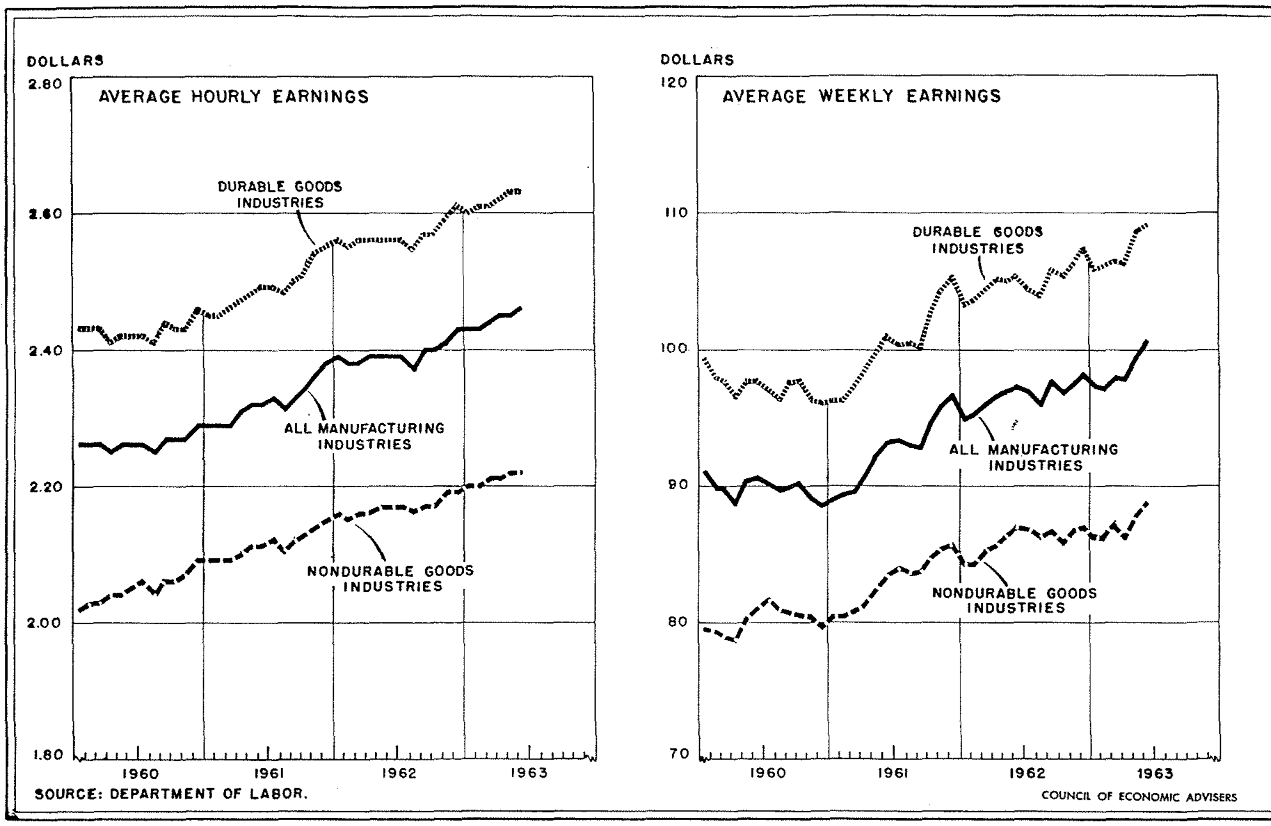
| Period | Manufacturing industries: All | Manufacturing industries: Durable goods | Manufacturing industries: Nondurable goods | Contract construction | Retail trade |
|---|---|---|---|---|---|
| 1952 | 40.7 | 41.5 | 39.7 | 38.9 | 40.5 |
| 1953 | 40.5 | 41.2 | 39.6 | 37.9 | 39.8 |
| 1954 | 39.6 | 40.1 | 39.0 | 37.2 | 39.7 |
| 1955 | 40.7 | 41.3 | 39.9 | 37.1 | 39.6 |
| 1956 | 40.4 | 41.0 | 39.6 | 37.5 | 39.1 |
| 1957 | 39.8 | 40.3 | 39.2 | 37.0 | 38.7 |
| 1958 | 39.2 | 39.5 | 38.8 | 36.8 | 38.7 |
| 1959 | 40.3 | 40.7 | 39.7 | 37.0 | 38.7 |
| 1960 | 39.7 | 40.1 | 39.2 | 36.7 | 38.5 |
| 1961 | 39.8 | 40.2 | 39.3 | 36.9 | 38.1 |
| 1962 [2] | 40.4 | 40.9 | 39.7 | 37.0 | 37.9 |
| 1962: 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 | 40.3 | 40.8 | 39.6 | 37.3 | 37.9 |
| May [2] | 40.7 | 41.3 | 39.9 | 37.5 | 37.9 |
| June [2] | 40.7 | 41.3 | 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 rose 1 cent to $2.46 in June. Average weekly earnings rose $1.14 to $100.61.




[For production workers or nonsupervisory employees]

| Period | Average hourly earnings—current prices | | | | | Average weekly earnings—current prices | | | | | Manufacturing industries | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Manufacturing industries | | | Contract con-struc-tion | Retail trade | Manufacturing industries | | | Contract con-struc-tion | Retail trade | Adjusted hourly earnings, 1957–59=100 [1] | Average weekly earn-ings, 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: 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 | 2. 45 | 2. 62 | 2. 21 | 3. 32 | 1. 79 | 97. 76 | 106. 37 | 86. 19 | 124. 17 | 67. 48 | 115. 1 | 96. 98 |
| May [3] | 2. 45 | 2. 63 | 2. 22 | 3. 34 | 1. 81 | 99. 47 | 108. 62 | 87. 91 | 127. 25 | 68. 06 | 115. 6 | 98. 68 |
| June [3] | 2. 46 | 2. 63 | 2. 22 | | | 100. 61 | 109. 15 | 88. 80 | | | | |

[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.

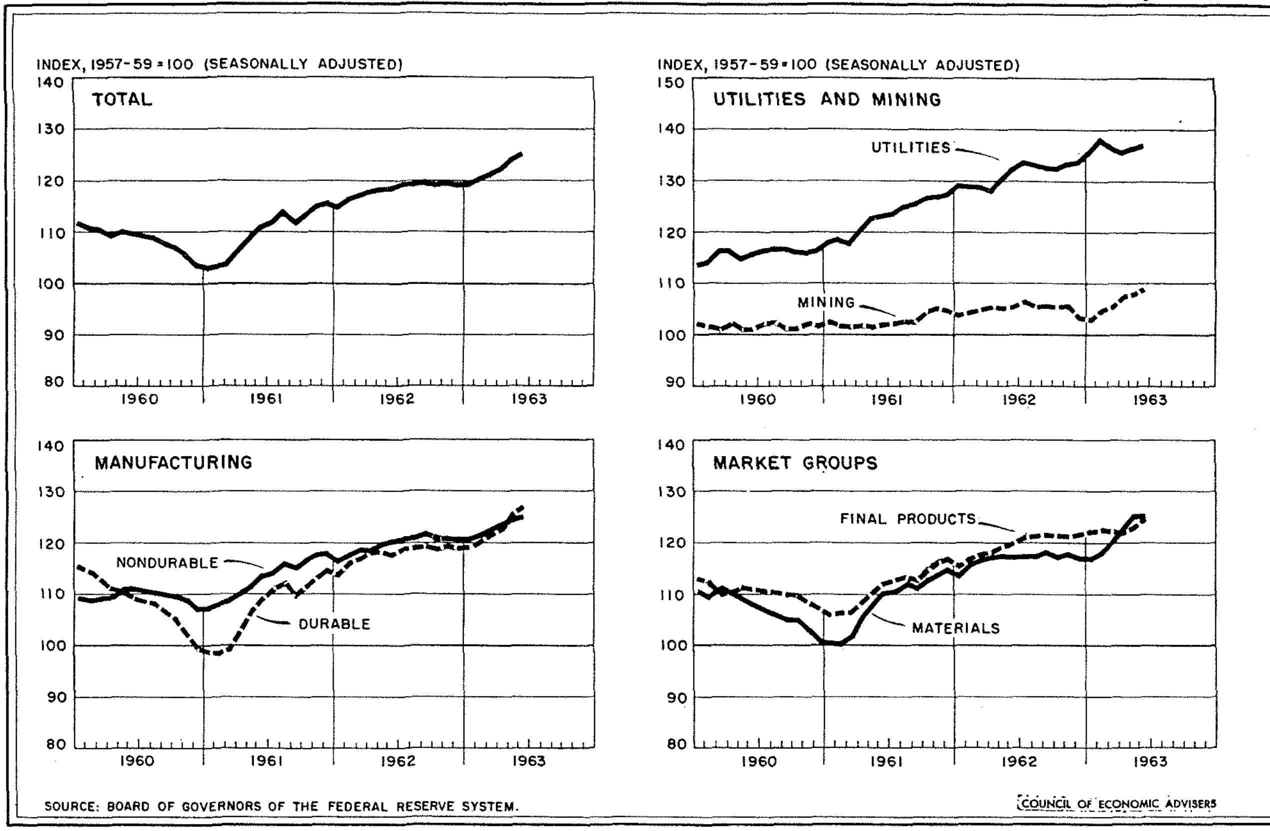
Source: Department of Labor.

21-109°—63——3

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) increased 1 percent in June to 125 (1957–59=100), or 5 percent higher than in January. Higher output of equipment and consumer goods was responsible for the June rise.




[1957–59=100, seasonally adjusted]

| Period | Total industrial production | Industry: Manufacturing: Total | Industry: Manufacturing: Durable | Industry: Manufacturing: Nondurable | Industry: Mining | Industry: Utilities | Market: Final products: Total | Market: Final products: Consumer goods | Market: Final products: Equipment | Market: Materials |
|---|---|---|---|---|---|---|---|---|---|---|
| 1953 | 91. 3 | 92. 7 | 99. 9 | 83. 6 | 92. 9 | 66. 8 | 89. 9 | 85. 0 | 100. 5 | 92. 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. 3 | 118. 7 | 117. 9 | 119. 8 | 105. 0 | 131. 3 | 119. 7 | 119. 7 | 119. 6 | 117. 0 |
| 1962: Apr | 117. 8 | 118. 4 | 118. 3 | 118. 5 | 105. 4 | 127. 9 | 118. 2 | 118. 7 | 116. 9 | 117. 2 |
| May | 118. 3 | 118. 9 | 118. 1 | 119. 8 | 105. 1 | 130. 2 | 119. 4 | 120. 0 | 118. 3 | 117. 4 |
| June | 118. 4 | 118. 8 | 117. 6 | 120. 3 | 105. 2 | 132. 4 | 119. 9 | 120. 0 | 119. 8 | 117. 2 |
| July | 119. 4 | 119. 7 | 118. 7 | 121. 0 | 106. 5 | 133. 8 | 121. 3 | 121. 2 | 121. 4 | 117. 3 |
| Aug | 119. 4 | 119. 9 | 118. 9 | 121. 1 | 105. 4 | 133. 1 | 121. 4 | 121. 0 | 122. 8 | 117. 4 |
| Sept | 119. 8 | 120. 4 | 119. 2 | 121. 8 | 105. 7 | 132. 6 | 121. 7 | 121. 4 | 123. 0 | 118. 2 |
| Oct | 119. 2 | 119. 7 | 118. 8 | 121. 0 | 105. 2 | 132. 5 | 121. 4 | 120. 6 | 123. 3 | 117. 2 |
| Nov | 119. 5 | 119. 9 | 119. 2 | 120. 9 | 105. 7 | 133. 4 | 121. 3 | 120. 5 | 123. 1 | 117. 8 |
| Dec | 119. 1 | 119. 7 | 118. 9 | 120. 8 | 103. 2 | 133. 8 | 121. 7 | 121. 2 | 122. 4 | 116. 9 |
| 1963: Jan | 119. 2 | 119. 8 | 119. 0 | 120. 7 | 103. 0 | 135. 9 | 122. 3 | 121. 8 | 122. 0 | 116. 8 |
| Feb | 120. 2 | 120. 6 | 120. 0 | 121. 4 | 104. 7 | 138. 2 | 122. 6 | 122. 9 | 121. 5 | 118. 0 |
| Mar | 121. 3 | 121. 9 | 121. 5 | 122. 5 | 105. 4 | 136. 4 | 122. 4 | 123. 1 | 120. 7 | 120. 2 |
| Apr | 122. 5 | 123. 1 | 122. 8 | 123. 5 | 107. 4 | 135. 7 | 121. 9 | 122. 5 | 120. 9 | 122. 9 |
| May | 124. 1 | 124. 8 | 125. 2 | 124. 3 | 107. 8 | 136. 5 | 123. 0 | 123. 5 | 122. 0 | 125. 3 |
| June [1] | 125. 1 | 126. 1 | 126. 9 | 125. 0 | 108. 7 | 137. 0 | 124. 6 | 125. 0 | 123. 9 | 125. 2 |

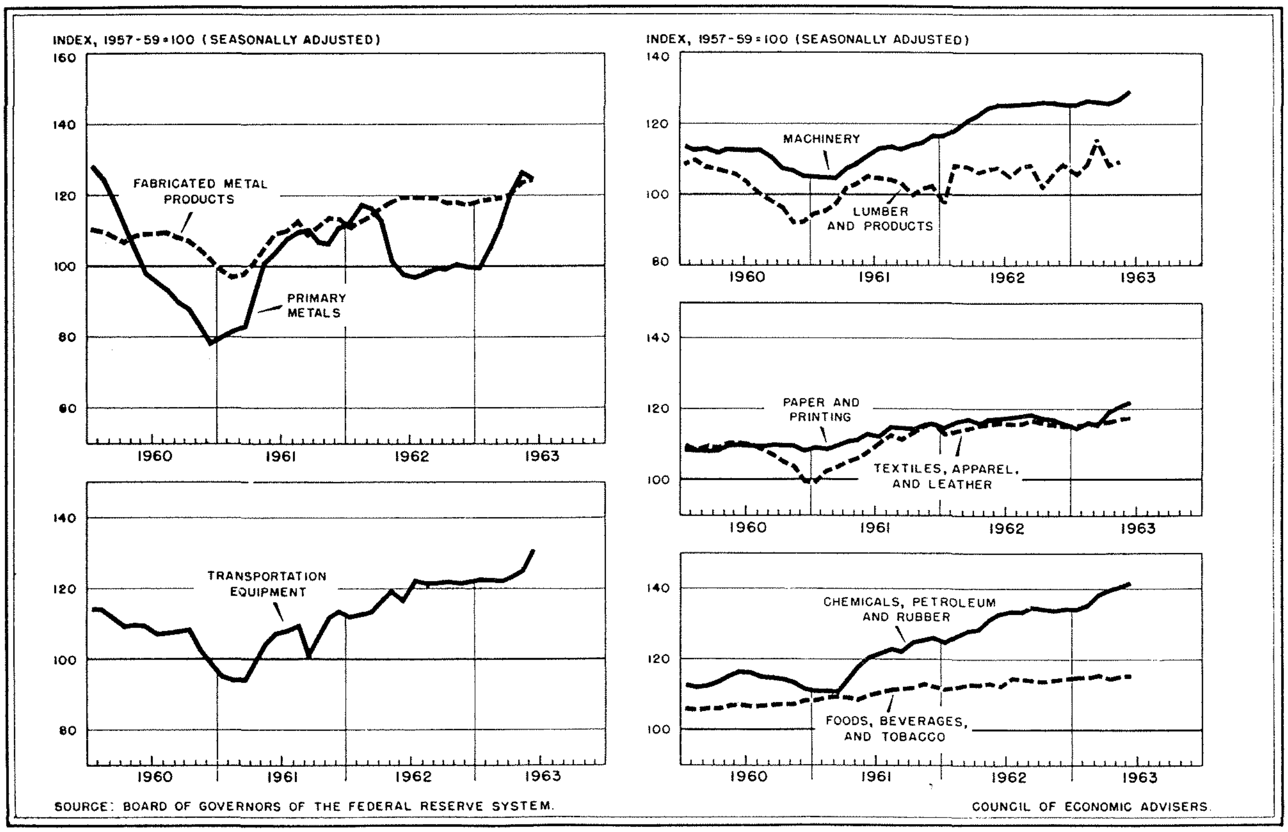
[1] Preliminary.

NOTE.—Data has been revised beginning 1962.

Source: Board of Governors of the Federal Reserve System.

## PRODUCTION OF SELECTED MANUFACTURES

Output of most manufactures (seasonally adjusted) continued to increase in June. An important exception was primary metals, which declined for the first time since January.




[1957–59=100, seasonally adjusted]

| Period | Durable manufactures | | | | | Nondurable manufactures | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Primary metals | Fabricated metal products | Machinery | Transportation equipment | Lumber and products | Textiles, apparel, and leather | Paper and printing | Chemicals, petroleum, and rubber | Foods, beverages, and tobacco |
| 1953 | 112.5 | 100.3 | 100.5 | 91.7 | 102.4 | 90.7 | 82.6 | 75.2 | 88.2 |
| 1954 | 91.3 | 90.2 | 87.7 | 83.8 | 99.6 | 86.9 | 85.0 | 74.7 | 89.8 |
| 1955 | 118.4 | 98.3 | 96.5 | 102.0 | 109.5 | 95.5 | 92.5 | 86.8 | 93.1 |
| 1956 | 116.4 | 98.8 | 107.1 | 97.4 | 105.4 | 98.0 | 97.1 | 91.4 | 96.6 |
| 1957 | 112.2 | 101.5 | 104.2 | 106.4 | 95.9 | 96.9 | 97.8 | 95.6 | 96.7 |
| 1958 | 87.5 | 92.9 | 88.8 | 89.5 | 95.6 | 95.0 | 97.0 | 95.5 | 99.4 |
| 1959 | 100.4 | 105.5 | 107.1 | 104.0 | 108.5 | 108.1 | 105.2 | 108.9 | 103.9 |
| 1960 | 101.3 | 107.6 | 110.8 | 108.2 | 102.1 | 107.5 | 109.0 | 113.9 | 106.6 |
| 1961 | 98.9 | 106.5 | 110.4 | 103.6 | 101.3 | 108.4 | 112.4 | 118.8 | 110.4 |
| 1962 | 104.6 | 117.1 | 123.5 | 118.3 | 106.1 | 115.1 | 116.7 | 131.2 | 113.4 |
| 1962: Apr | 112.4 | 116.9 | 122.5 | 116.8 | 106.4 | 115.3 | 115.7 | 128.5 | 112.6 |
| May | 101.3 | 118.3 | 124.2 | 119.4 | 107.1 | 115.4 | 117.0 | 131.1 | 113.2 |
| June | 97.7 | 119.7 | 125.3 | 116.6 | 107.5 | 115.8 | 117.2 | 132.9 | 112.5 |
| July | 96.6 | 119.7 | 125.2 | 122.3 | 104.9 | 115.6 | 117.4 | 133.4 | 114.5 |
| Aug | 98.1 | 119.6 | 125.5 | 121.4 | 107.8 | 115.7 | 117.9 | 133.2 | 114.4 |
| Sept | 99.6 | 119.6 | 125.7 | 121.5 | 108.3 | 116.8 | 118.2 | 134.8 | 114.3 |
| Oct | 98.9 | 117.8 | 126.1 | 121.8 | 101.9 | 115.8 | 117.2 | 134.1 | 113.6 |
| Nov | 100.7 | 117.9 | 125.9 | 121.5 | 106.1 | 115.5 | 116.9 | 133.6 | 114.2 |
| Dec | 99.7 | 117.2 | 125.5 | 121.7 | 108.7 | 115.2 | 115.4 | 134.2 | 114.5 |
| 1963: Jan | 99.6 | 118.4 | 125.2 | 122.4 | 105.7 | 115.2 | 114.5 | 134.2 | 115.0 |
| Feb | 105.2 | 118.5 | 126.4 | 122.3 | 108.2 | 115.6 | 115.8 | 135.3 | 115.0 |
| Mar | 111.9 | 119.3 | 126.2 | 122.1 | 115.7 | 115.9 | 115.7 | 138.2 | 115.6 |
| Apr | 120.0 | 120.2 | 125.9 | 123.7 | 108.0 | 116.3 | 119.2 | 139.8 | 114.6 |
| May | 126.8 | 123.8 | 127.0 | 124.9 | 109.3 | 117.2 | 120.6 | 140.6 | 115.1 |
| June [1] | 125 | 125 | 130 | 131 | -------- | 118 | 122 | 142 | 115 |

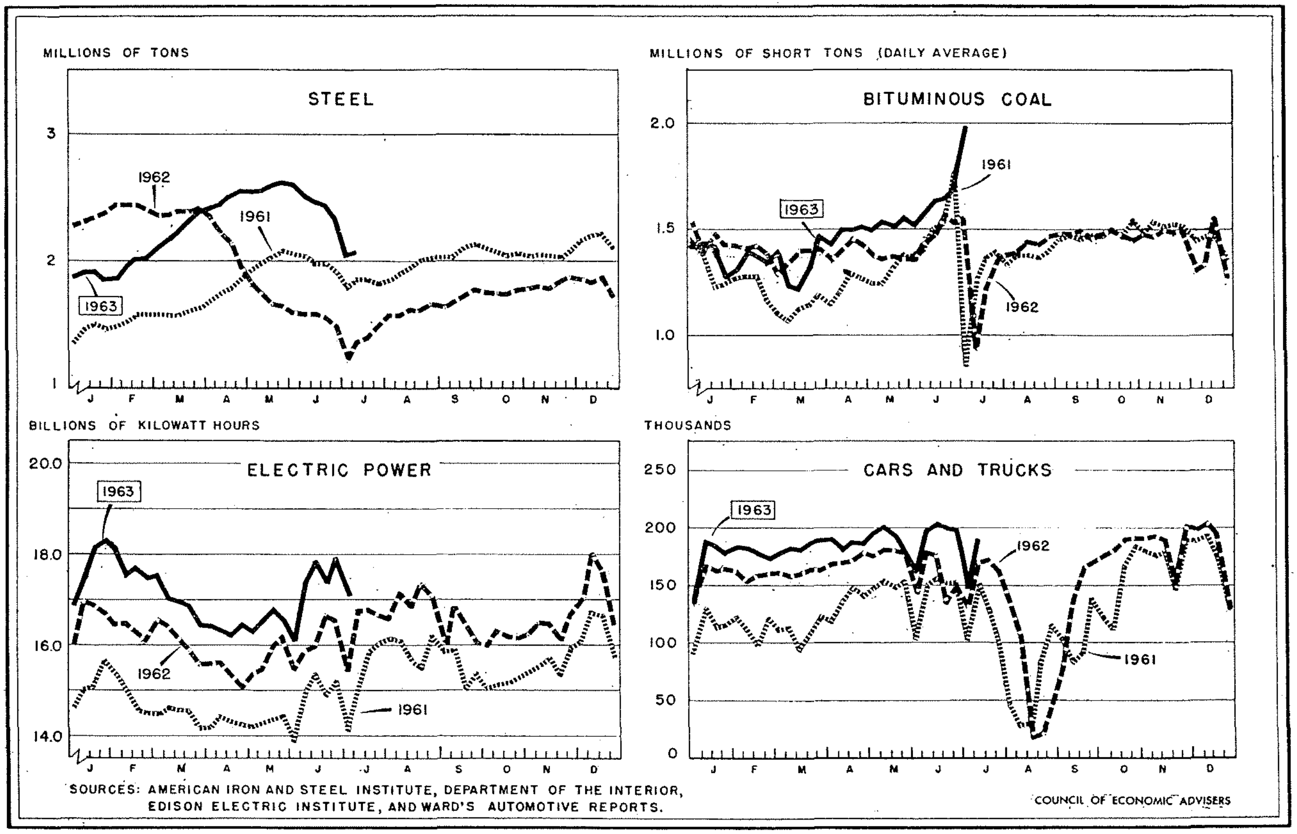
[1] Preliminary.

NOTE.—Data has been revised beginning 1962.

Source: Board ot Governors of the Federal Reserve System.

# WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production increased in June. However, steel production declined for the first time this year.



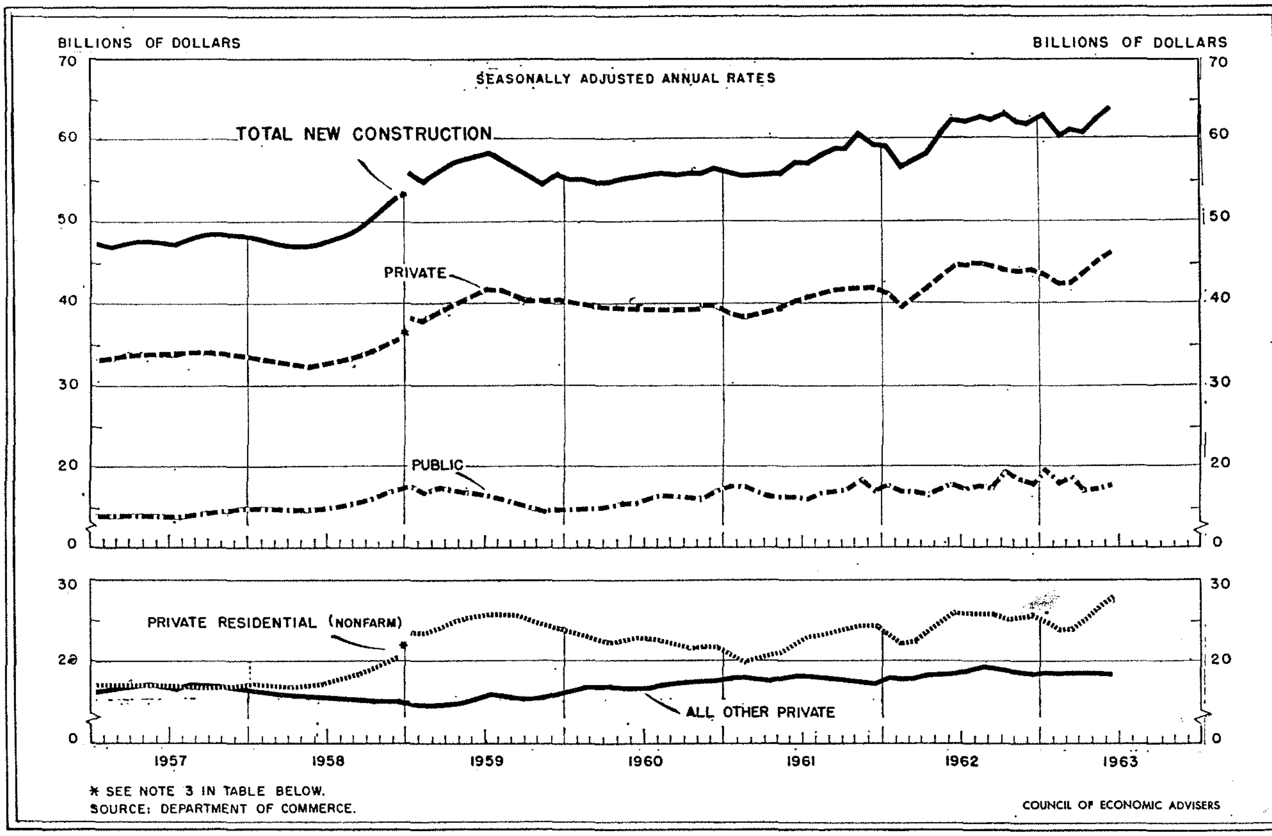

| Period | Steel produced: Thousands of net tons | Steel produced: Index (1957–59=100) | Electric power distributed (millions of kilowatt-hours) | Bituminous coal mined (thousands of short tons) [1] | Freight loaded (thousands of cars) | Paperboard produced (thousands of tons) | Cars and trucks assembled (thousands): Total | Cars | Trucks |
|---|---|---|---|---|---|---|---|---|---|
| Weekly average: | | | | | | | | | |
| 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: 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. 9 |
| 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, 594 | 139. 2 | 16, 445 | 1, 549 | 587 | 364 | 185. 1 | 156. 3 | 28. 8 |
| June [2] | 2, 414 | 129. 6 | 17, 625 | 1, 589 | 606 | 367 | 200. 1 | 170. 5 | 29. 6 |
| Week ended: | | | | | | | | | |
| 1963: June 1 | 2, 608 | 140. 0 | 16, 105 | 1, 521 | 548 | 358 | 161. 2 | 136. 3 | 24. 9 |
| 8 | 2, 513 | 134. 9 | 17, 368 | 1, 578 | 606 | 350 | 198. 2 | 169. 1 | 29. 1 |
| 15 | 2, 464 | 132. 3 | 17, 839 | 1, 629 | 616 | 373 | 202. 7 | 173. 7 | 29. 0 |
| 22 | 2, 426 | 130. 2 | 17, 369 | 1, 636 | 599 | 369 | 200. 4 | 170. 5 | 29. 8 |
| 29 | 2, 313 | 124. 2 | 17, 925 | 1, 683 | 602 | 375 | 199. 2 | 168. 7 | 30. 5 |
| July 6 [2] | 2, 045 | 109. 8 | 17, 076 | 1, 990 | 441 | 263 | 147. 4 | 126. 6 | 20. 8 |
| 13 [2] | 2, 077 | 111. 5 | [3] 17, 437 | | | 230 | 190. 4 | 162. 2 | 28. 2 |

[1] Daily average. Includes data for Alaska.
[2] Preliminary. [3] Not charted.

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

## NEW CONSTRUCTION

In June, expenditures for new construction rose $1.3 billion (seasonally adjusted annual rate) or 2 percent. Most of the rise was in private residential construction.



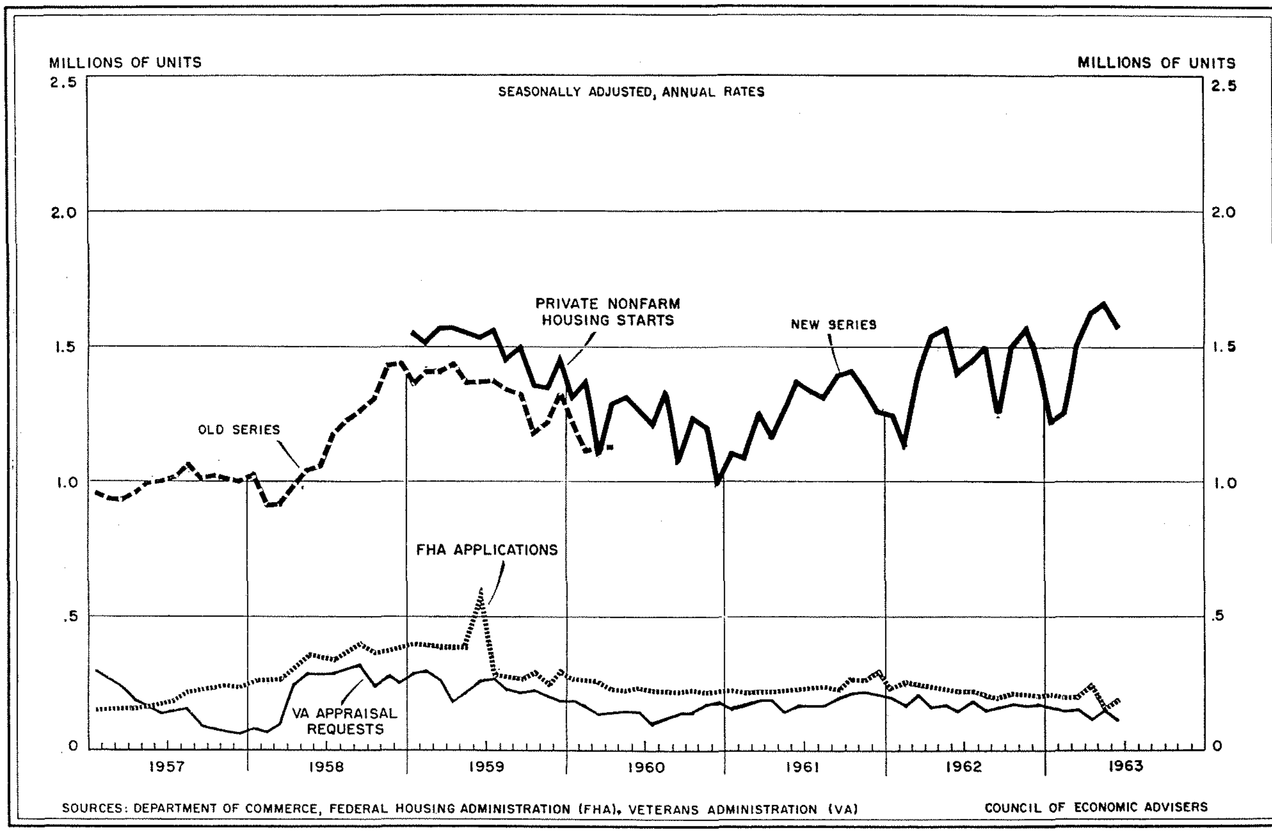

| Period | Total new construction expenditures | Private: Total | Private: Residential nonfarm: Total [1] | Private: Residential nonfarm: New housing units | Private: Residential nonfarm: Additions and alterations | Private: Commercial and industrial | Private: Other | Federal, State, and local | Construction contracts [2]: Total value (index, 1957–59=100) | Construction contracts [2]: Commercial and industrial floor space (millions of square feet) |
|---|---|---|---|---|---|---|---|---|---|---|
| | Billions of dollars | | | | | | | | | |
| 1958 | 49.0 | 33.5 | 18.0 | 13.6 | 3.9 | 6.0 | 9.5 | 15.5 | 101.7 | 359 |
| 1959 | 54.1 | 38.0 | 22.3 | 17.1 | 4.4 | 6.0 | 9.7 | 16.1 | 105.1 | 440 |
| 1959 (new series) [3] | 56.6 | 40.3 | 25.0 | 19.2 | 5.0 | 6.0 | 9.3 | 16.2 | 105.1 | 440 |
| 1960 | 55.6 | 39.6 | 22.5 | 16.4 | 5.2 | 7.0 | 10.0 | 16.0 | 105.2 | 461 |
| 1961 | 57.4 | 40.4 | 22.5 | 16.2 | 5.1 | 7.4 | 10.4 | 17.0 | 107.6 | 443 |
| 1962 | 61.1 | 43.4 | 24.8 | 18.3 | 5.3 | 7.8 | 10.8 | 17.7 | 119.7 | 500 |
| | *Seasonally adjusted annual rates* | | | | | | | | *Seasonally adjusted* | *Seasonally adjusted annual rates* |
| 1962: 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 | 60.6 | 43.8 | 25.2 | 18.7 | 5.3 | 7.7 | 10.9 | 16.8 | 125 | 454 |
| May | 62.4 | 45.2 | 26.7 | 20.0 | 5.5 | 7.5 | 11.0 | 17.2 | 144 | 575 |
| June [4] | 63.7 | 46.2 | 27.8 | 20.9 | 5.7 | 7.4 | 10.9 | 17.6 | ---------- | ---------- |

[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 June, private housing starts declined almost 6½ percent to a seasonally adjusted annual rate of 1.6 million units and the number of new units authorized also declined. FHA applications increased while VA appraisal requests declined.




[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: 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 | 128.1 | 124.4 | 122.6 | 78.8 | 43.8 | 1,534 | 1,510 | 172 | 73 | 1,229 | 197 | 152 |
| Apr[3] | 160.3 | 158.2 | 155.4 | 78.8 | 43.8 | 1,660 | 1,631 | 172 | 73 | 1,229 | 197 | 152 |
| May[3] | 168.7 | 165.5 | 162.3 | | | 1,694 | 1,665 | 180 | 79 | 1,312 | [4] 160 | 152 |
| June[3] | 153.2 | 150.9 | 149. | | | 1,586 | 1,568 | 179 | 72 | 1,277 | 195 | 123 |

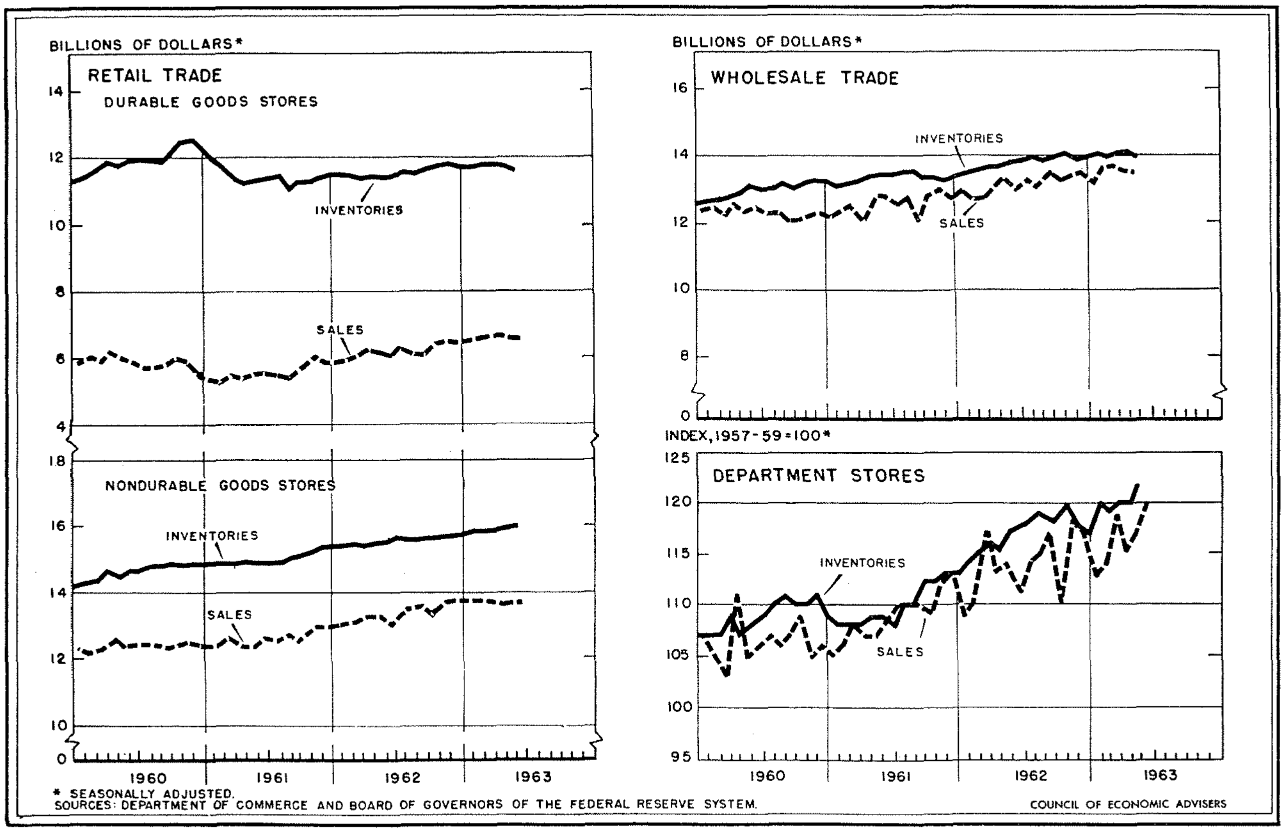
[1] Authorized by issuance of local building permit.
[2] Units represented by mortgage applications for new home construction.
[3] Preliminary.
[4] Reflects new application fee scheduled May 1.

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

Seasonally adjusted retail sales of $20.3 billion in April and May were slightly below their March peak, according to revised estimates. Preliminary estimates indicate June sales unchanged. Retail inventories dropped slightly in May as stocks were reduced at durable goods stores. Wholsale sales and inventories also declined.



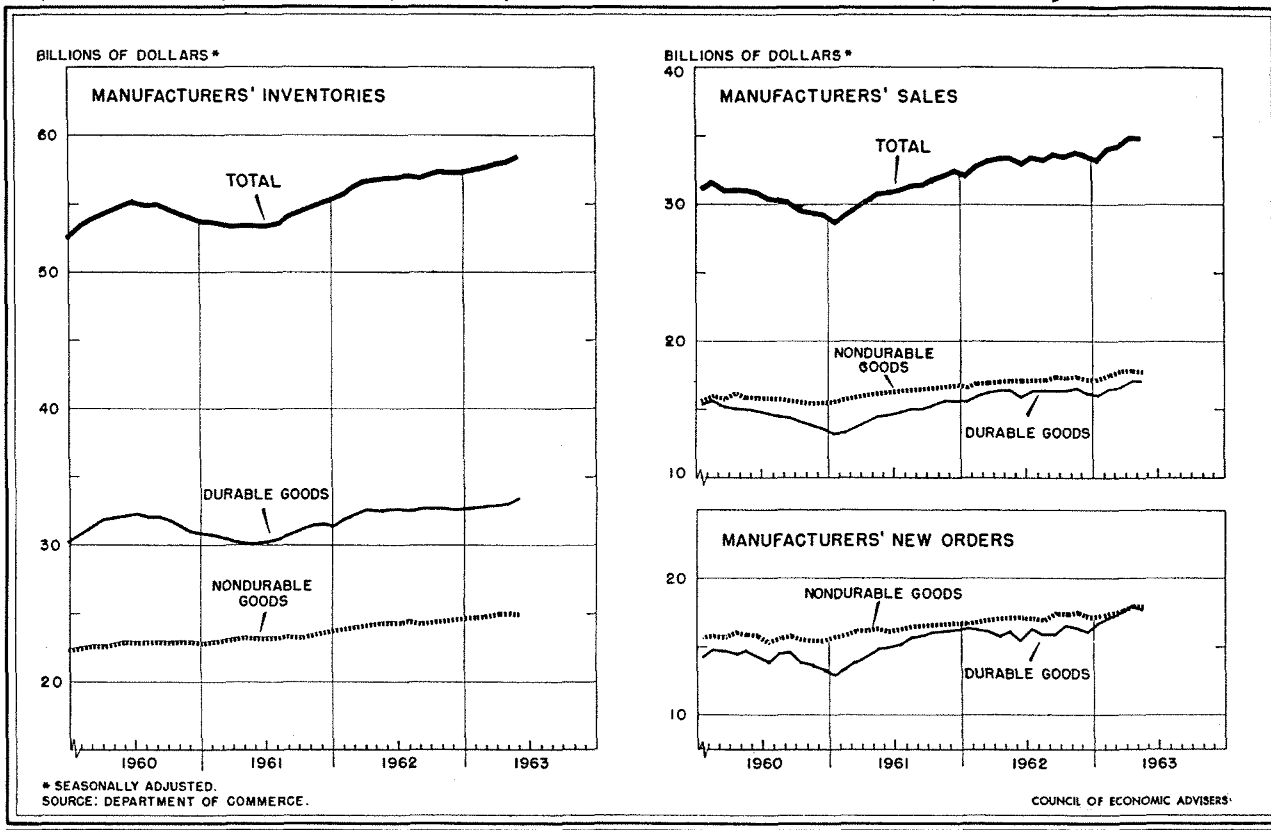

| Period | Wholesale | | Retail | | | | | | Department stores | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Sales [1] [3] | | | Inventories [2] | | | | |
| | Sales [1] | Inventories [2] | Total | Durable goods stores | Nondurable goods stores | Total | Durable goods stores | Nondurable goods stores | Sales [4] | Inventories [5] |
| | Billions of dollars, seasonally adjusted | | | | | | | | Index, 1957–59=100, seasonally adjusted [6] | |
| 1955 | 10.62 | 11.44 | 15.32 | 5.58 | 9.74 | 22.77 | 10.53 | 12.24 | 88 | 85 |
| 1956 | 11.27 | 12.95 | 15.81 | 5.48 | 10.33 | 23.43 | 10.53 | 12.90 | 94 | 94 |
| 1957 | 11.27 | 12.71 | 16.67 | 5.70 | 10.97 | 24.57 | 11.41 | 13.16 | 96 | 99 |
| 1958 | 11.09 | 11.99 | 16.70 | 5.28 | 11.41 | 24.29 | 10.71 | 13.58 | 99 | 98 |
| 1959 | 12.29 | 12.65 | 17.95 | 5.97 | 11.98 | 25.54 | 11.27 | 14.27 | 105 | 103 |
| 1960 | 12.33 | 13.21 | 18.29 | 5.89 | 12.40 | 27.18 | 12.33 | 14.85 | 106 | 109 |
| 1961 | 12.56 | 13.48 | 18.23 | 5.61 | 12.63 | 26.86 | 11.52 | 15.34 | 109 | 110 |
| 1962 | 13.06 | 13.97 | 19.61 | 6.24 | 13.37 | 27.43 | 11.73 | 15.70 | 114 | 117 |
| 1962: 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 | 114 | 120 |
| Feb | 13.69 | 13.96 | 20.35 | 6.58 | 13.77 | 27.59 | 11.78 | 15.81 | 114 | 119 |
| Mar | 13.71 | 14.04 | 20.36 | 6.62 | 13.74 | 27.67 | 11.78 | 15.88 | 119 | 120 |
| Apr [7] | 13.57 | 14.10 | 20.32 | 6.66 | 13.66 | 27.64 | 11.70 | 15.94 | 115 | 120 |
| May [7] | 13.51 | 13.99 | 20.32 | 6.59 | 13.73 | 27.59 | 11.60 | 16.00 | 117 | 122 |
| June [7] | | | 20.31 | 6.56 | 13.74 | | | | 120 | |

[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) in May were slightly below the revised April level. Inventories rose as manufacturers of durable goods continued to accumulate stocks. New orders for durable goods fell 1¼ percent in May from record April levels and preliminary data indicate a further decline of 5 percent in June.



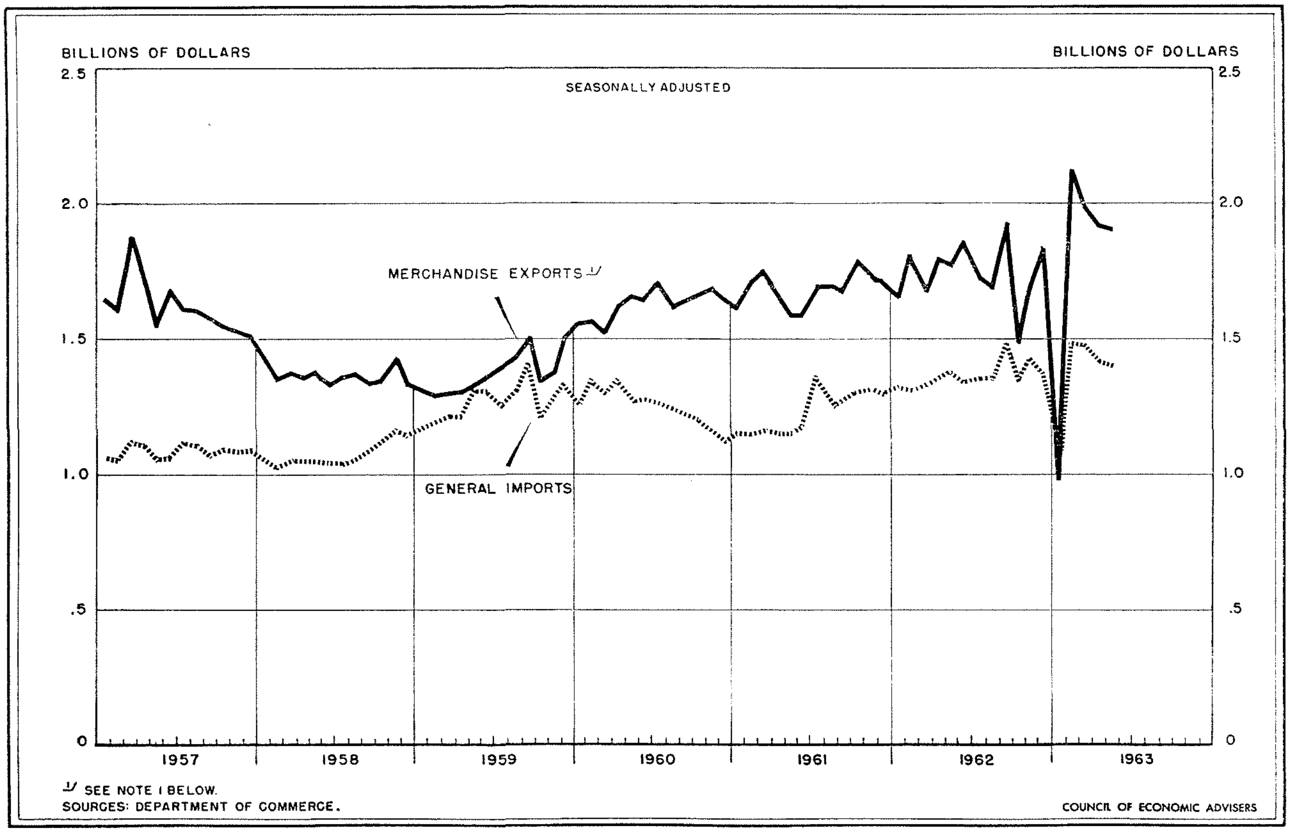

| Period | Manufacturers' sales [1] | | | Manufacturers' inventories [2] | | | Manufacturers' new orders [1] | | | | Manufacturers' inventory-sales ratio [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods | | Nondurable goods | |
| | | | | | | | | Total | Machinery and equipment | | |
| | Billions of dollars, seasonally adjusted | | | | | | | | | | |
| 1955 | 26.34 | 13.08 | 13.26 | 46.36 | 26.66 | 19.70 | 27.17 | 13.85 | 4.20 | 13.32 | 1.68 |
| 1956 | 27.71 | 13.80 | 13.91 | 52.30 | 30.66 | 21.64 | 28.32 | 14.44 | 4.74 | 13.88 | 1.79 |
| 1957 | 28.38 | 14.16 | 14.22 | 53.52 | 31.15 | 22.37 | 27.26 | 13.08 | 4.36 | 14.17 | 1.89 |
| 1958 | 26.23 | 12.38 | 13.85 | 49.18 | 27.82 | 21.36 | 25.90 | 12.04 | 3.92 | 13.86 | 1.93 |
| 1959 | 29.74 | 14.51 | 15.23 | 52.43 | 30.08 | 22.34 | 30.13 | 14.85 | 4.95 | 15.28 | 1.72 |
| 1960 | 30.41 | 14.68 | 15.73 | 53.74 | 30.86 | 22.88 | 29.90 | 14.24 | 4.95 | 15.66 | 1.79 |
| 1961 | 30.73 | 14.54 | 16.18 | 55.20 | 31.47 | 23.72 | 30.96 | 14.74 | 5.24 | 16.23 | 1.75 |
| 1962 | 33.26 | 16.20 | 17.06 | 57.40 | 32.69 | 24.71 | 33.05 | 16.02 | 5.64 | 17.04 | 1.70 |
| 1962: 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 | 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] | 34.91 | 17.10 | 17.81 | 58.11 | 33.11 | 25.00 | 35.80 | 17.89 | 6.01 | 17.91 | 1.66 |
| May [4] | 34.87 | 17.09 | 17.78 | 58.44 | 33.47 | 24.97 | 35.56 | 17.67 | 6.16 | 17.89 | 1.68 |
| June [4,5] | -------- | 17.22 | -------- | -------- | -------- | -------- | -------- | 16.77 | 6.06 | -------- | -------- |

[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 May, both exports and imports (seasonally adjusted) declined slightly. There was no change in the trade surplus.




[Millions of dollars]

| Period | Merchandise exports: Total (including reexports)[1]: Seasonally adjusted | Merchandise exports: Total (including reexports)[1]: Unadjusted | Domestic exports: Total[1] | Domestic exports: Foodstuffs | Domestic exports: Industrial materials | Domestic exports: Finished manufactures[1] | Merchandise imports: General imports[2]: Seasonally adjusted | Merchandise imports: General imports[2]: Unadjusted | Imports for consumption[3]: Total | Imports for consumption[3]: Foodstuffs | Imports for consumption[3]: Industrial materials | Imports for consumption[3]: Finished manufactures | Merchandise trade surplus, seasonally adjusted |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Monthly average: | | | | | | | | | | | | | |
| 1955 | ------- | 1,191 | 1,180 | 162 | 351 | 667 | ------- | 958 | 954 | 260 | 477 | 217 | 234 |
| 1956 | ------- | 1,445 | 1,432 | 216 | 441 | 775 | ------- | 1,064 | 1,056 | 267 | 521 | 268 | 380 |
| 1957 | ------- | 1,626 | 1,611 | 208 | 530 | 872 | ------- | 1,105 | 1,102 | 274 | 534 | 294 | 521 |
| 1958 | ------- | 1,364 | 1,351 | 198 | 368 | 784 | ------- | 1,105 | [4]1,101 | 288 | 489 | 326 | 260 |
| 1959 | ------- | 1,367 | 1,352 | 210 | 366 | 776 | ------- | 1,302 | 1,284 | 285 | 569 | 431 | 65 |
| 1960 | ------- | 1,634 | 1,617 | 230 | 510 | 877 | ------- | 1,251 | 1,251 | 274 | 539 | 438 | 383 |
| 1961 | ------- | 1,679 | 1,659 | 254 | 486 | 919 | ------- | 1,226 | 1,221 | 277 | 522 | 423 | 453 |
| 1962 | ------- | 1,742 | 1,719 | 281 | 440 | 998 | ------- | 1,366 | 1,355 | 298 | 561 | 496 | 376 |
| | | Unadjusted | | | | | | Unadjusted | | | | | |
| 1962: 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* |
| May | *1,900* | 2,069 | 2,044 | 375 | 509 | 1,160 | *1,406* | 1,462 | 1,438 | 299 | 594 | 545 | *494* |

[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.

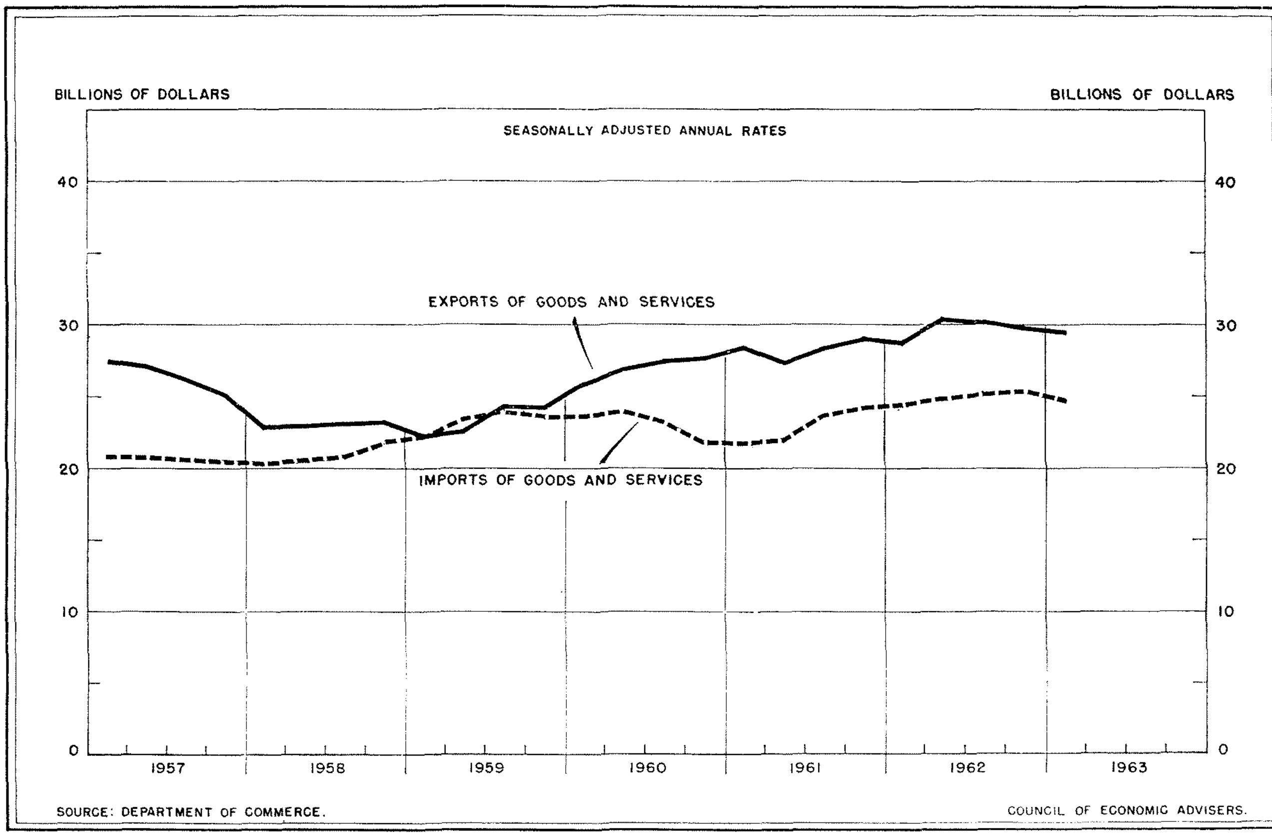
[4] Total adjusted to exclude $33.5 million of the value reported by economic category.

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 | Merchandise [1] | Military sales | Income on investments | | Other services | Total | Merchandise [1] | Military expenditures | Other services | |
| | | | | Private | Government | | | | | | |
| 1954 | 17, 759 | 12, 799 | 182 | 1, 955 | 272 | 2, 551 | 15, 931 | 10, 354 | 2, 642 | 2, 935 | 1, 828 |
| 1955 | 19, 804 | 14, 280 | 200 | 2, 170 | 274 | 2, 880 | 17, 795 | 11, 527 | 2, 901 | 3, 367 | 2, 009 |
| 1956 | 23, 595 | 17, 379 | 161 | 2, 468 | 194 | 3, 393 | 19, 628 | 12, 804 | 2, 949 | 3, 875 | 3, 967 |
| 1957 | 26, 481 | 19, 390 | 375 | 2, 612 | 205 | 3, 899 | 20, 752 | 13, 291 | 3, 216 | 4, 245 | 5, 729 |
| 1958 | 23, 067 | 16, 264 | 300 | 2, 538 | 307 | 3, 658 | 20, 861 | 12, 952 | 3, 435 | 4, 474 | 2, 206 |
| 1959 | 23, 476 | 16, 282 | 302 | 2, 694 | 349 | 3, 849 | 23, 342 | 15, 310 | 3, 107 | 4, 925 | 134 |
| 1960* | 26, 974 | 19, 459 | 335 | 2, 873 | 349 | 3, 958 | 23, 205 | 14, 723 | 3, 048 | 5, 434 | 3, 769 |
| 1961* | 28, 311 | 19, 913 | 402 | 3, 464 | 380 | 4, 152 | 22, 867 | 14, 497 | 2, 934 | 5, 436 | 5, 444 |
| 1962* | 29, 790 | 20, 479 | 660 | 3, 850 | 472 | 4, 329 | 24, 964 | 16, 145 | 3, 028 | 5, 791 | 4, 826 |
| 1961*: 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 |

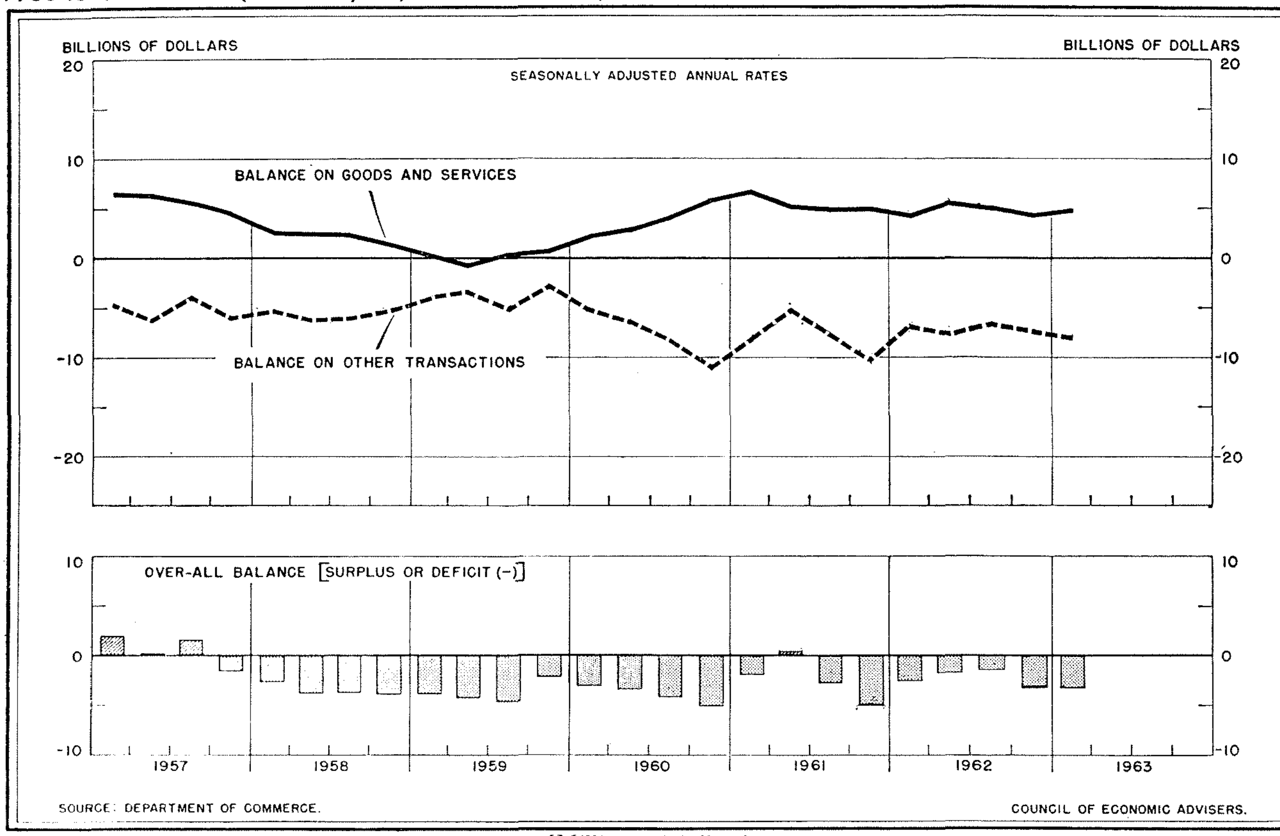
[1] Adjusted from customs data for differences in timing and coverage.
[2] Preliminary.

*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 over-all 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: Direct investments | U.S. private capital, net: Long-term portfolio | U.S. private capital, net: Short-term | Foreign capital[1] | Unrecorded transactions | Total[2] | Over-all balance (surplus or deficit (−)): Total | Gold and convertible currencies | Liquid liabilities[3]: To monetary authorities and institutions[4] | Liquid liabilities[3]: To other foreign holders[5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1956 | 3,967 | −2,362 | −1,951 | −603 | −517 | 653 | 543 | −935 | −935 | 306 | −1,241 | |
| 1957 | 5,729 | −2,574 | −2,442 | −859 | −276 | 487 | 1,157 | 520 | 520 | 798 | −278 | |
| 1958 | 2,206 | −2,587 | −1,181 | −1,444 | −311 | 22 | 488 | −3,529 | −3,529 | −2,275 | −1,254 | |
| 1959 | 134 | −1,986 | −1,372 | −926 | −77 | 863 | 412 | −3,743 | −3,743 | −731 | −3,012 | |
| 1960* | 3,769 | −2,769 | −1,694 | −850 | −1,348 | 366 | −683 | −3,881 | −3,881 | −1,702 | −1,890 | −289 |
| 1961* | 5,444 | −2,782 | −1,598 | −1,011 | −1,541 | 728 | −905 | −2,370 | −2,370 | −741 | −546 | −1,083 |
| 1962* | 4,826 | −2,998 | −1,557 | −1,209 | −507 | 1,020 | −1,025 | −2,186 | −2,186 | −907 | −1,079 | −200 |
| | Seasonally adjusted annual rates | | | | | | | | Quarterly totals, unadjusted | | | |
| 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[6] | 4,772 | −3,656 | −2,224 | −1,828 | 220 | 536 | −176 | −3,224 | −669 | [7]−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.

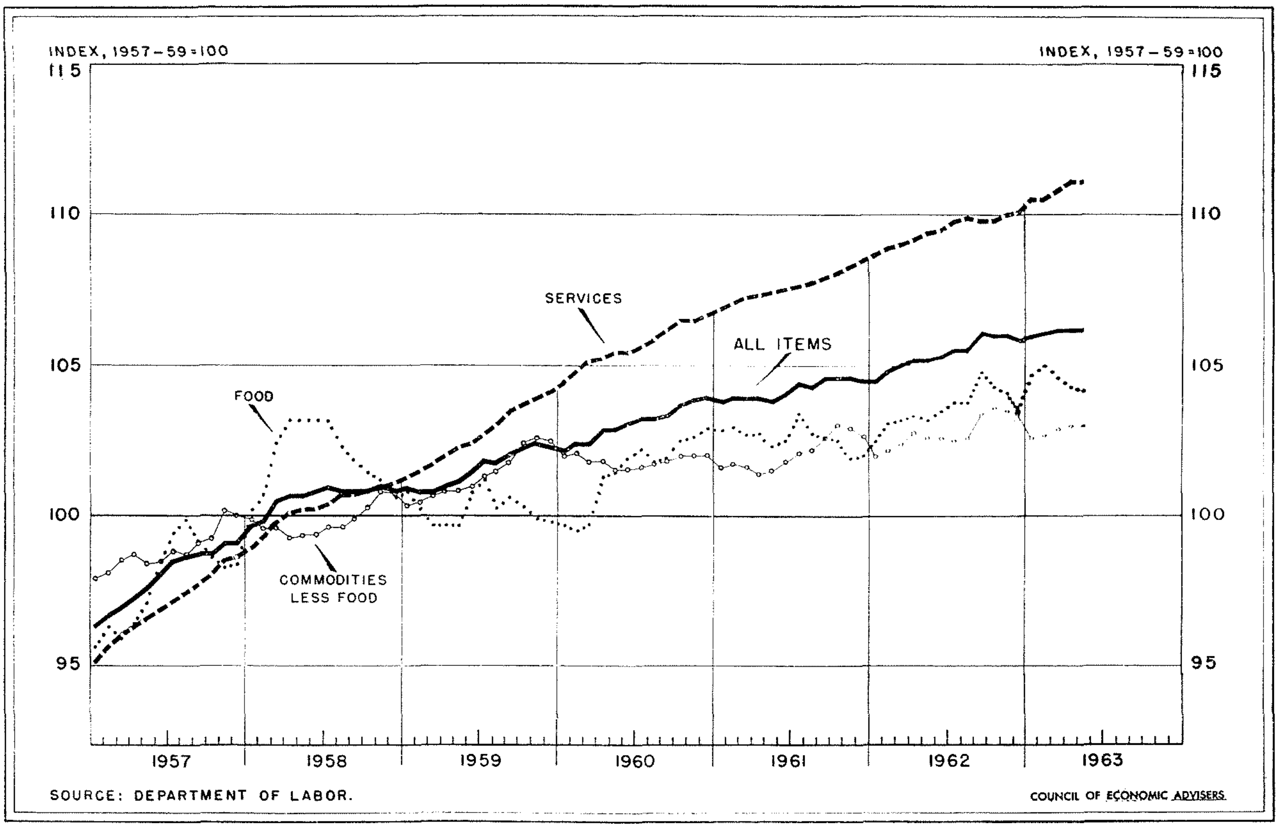
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

# PRICES

## CONSUMER PRICES

Consumer prices were unchanged in May for the second straight month. Both commodity prices and service prices held steady.



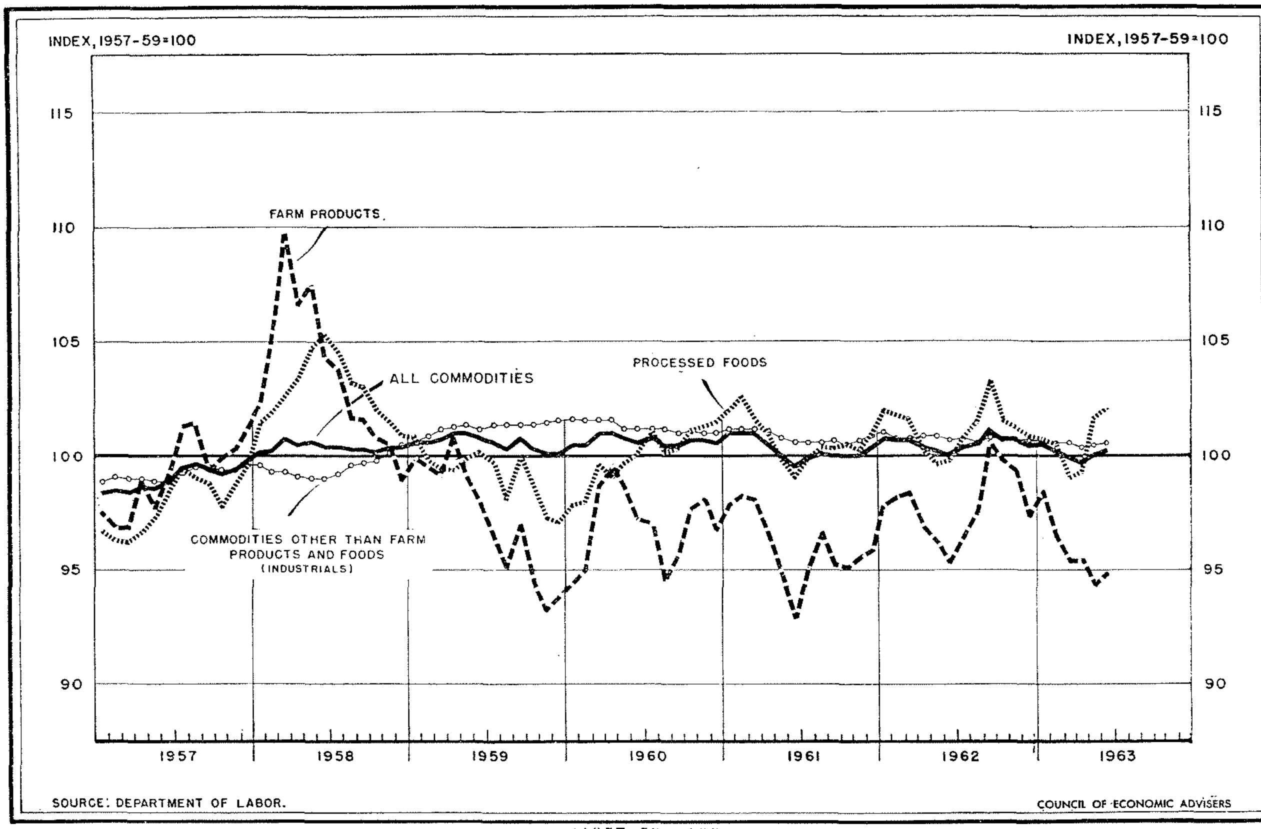

[1957-59=100]

| Period | All items | Commodities | | | | | Services | | |
|---|---|---|---|---|---|---|---|---|---|
| | | All commodities | Food | Commodities less food | | | All services | Rent | Services less rent |
| | | | | All | Durable | Nondurable | | | |
| 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: 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 |
| May | 106.2 | 103.6 | 104.2 | 103.0 | 101.0 | 104.2 | 111.1 | 106.6 | 111.9 |

Source: Department of Labor.

# WHOLESALE PRICES

Wholesale prices rose in June, largely as a result of increases in the prices of farm products and processed foods.




[1957-59=100]

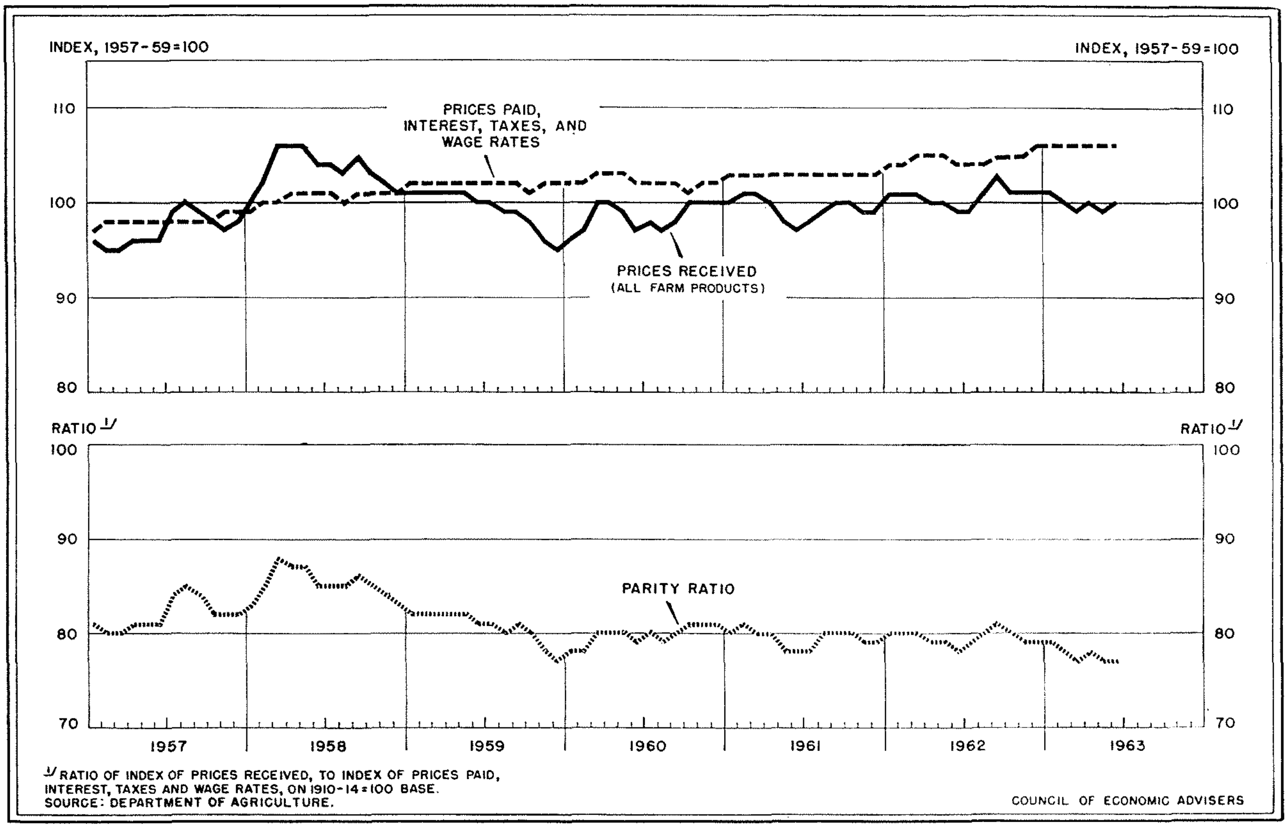
| Period | All commodities | Farm products | Processed foods | Commodities other than farm products and foods (industrials): All industrials[1] | Industrial crude materials | Industrial intermediate materials[2] | Producer finished goods | Consumer finished goods excluding food: Durable | Nondurable |
|---|---|---|---|---|---|---|---|---|---|
| 1955 | 93.2 | 97.9 | 94.3 | 92.4 | 96.6 | 92.5 | 85.6 | 92.8 | 95.8 |
| 1956 | 96.2 | 96.6 | 94.3 | 96.5 | 102.3 | 97.0 | 92.0 | 95.9 | 97.7 |
| 1957 | 99.0 | 99.2 | 97.9 | 99.2 | 100.9 | 99.6 | 97.7 | 98.7 | 99.9 |
| 1958 | 100.4 | 103.6 | 102.9 | 99.5 | 96.9 | 99.4 | 100.2 | 100.1 | 99.3 |
| 1959 | 100.6 | 97.2 | 99.2 | 101.3 | 102.3 | 101.0 | 102.1 | 101.3 | 100.8 |
| 1960 | 100.7 | 96.9 | 100.0 | 101.3 | 98.3 | 101.4 | 102.3 | 100.9 | 101.5 |
| 1961 | 100.3 | 96.0 | 100.7 | 100.8 | 97.2 | 100.1 | 102.5 | 100.5 | 101.5 |
| 1962[3] | 100.6 | 97.7 | 101.2 | 100.8 | 95.6 | 99.9 | 102.9 | 100.0 | 101.6 |
| 1962: 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 | 100.0 | 94.4 | 101.7 | 100.5 | 94.1 | 99.5 | 102.9 | 99.4 | 101.8 |
| June[3] | 100.3 | 94.9 | 102.1 | 100.6 | 93.9 | 99.6 | 102.9 | 99.1 | 102.1 |
| Week ended:[4] | | | | | | | | | |
| 1963: July 9 | 100.6 | 97.1 | 102.5 | 100.6 | | | | | |
| 16 | 100.5 | 96.8 | 102.3 | 100.6 | | | | | |

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

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

During the month ended June 15, the index of prices received by farmers rose 1 percent and the index of prices paid was unchanged. The parity ratio remained at the May level of 77.




| Period | Prices received by farmers | | | Prices paid by farmers | | | Parity ratio [1] |
|---|---|---|---|---|---|---|---|
| | All farm products | Crops | Livestock and products | All items, interest, taxes, and wage rates | Family living items | Production items | |
| | Index, 1957–59=100 | | | | | | |
| 1953 | 105 | 108 | 104 | 95 | 94 | 97 | 92 |
| 1954 | 102 | 108 | 97 | 95 | 94 | 97 | 89 |
| 1955 | 96 | 104 | 90 | 94 | 94 | 96 | 84 |
| 1956 | 95 | 105 | 88 | 95 | 96 | 95 | 83 |
| 1957 | 97 | 101 | 94 | 98 | 99 | 98 | 82 |
| 1958 | 104 | 100 | 106 | 101 | 100 | 101 | 85 |
| 1959 | 99 | 99 | 100 | 102 | 101 | 101 | 81 |
| 1960 | 98 | 99 | 98 | 102 | 101 | 101 | 80 |
| 1961 | 99 | 102 | 98 | 103 | 102 | 101 | 80 |
| 1962 | 100 | 103 | 99 | 105 | 103 | 103 | 79 |
| 1962: 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 |
| June 15 | 100 | 109 | 93 | 106 | 104 | 104 | 77 |

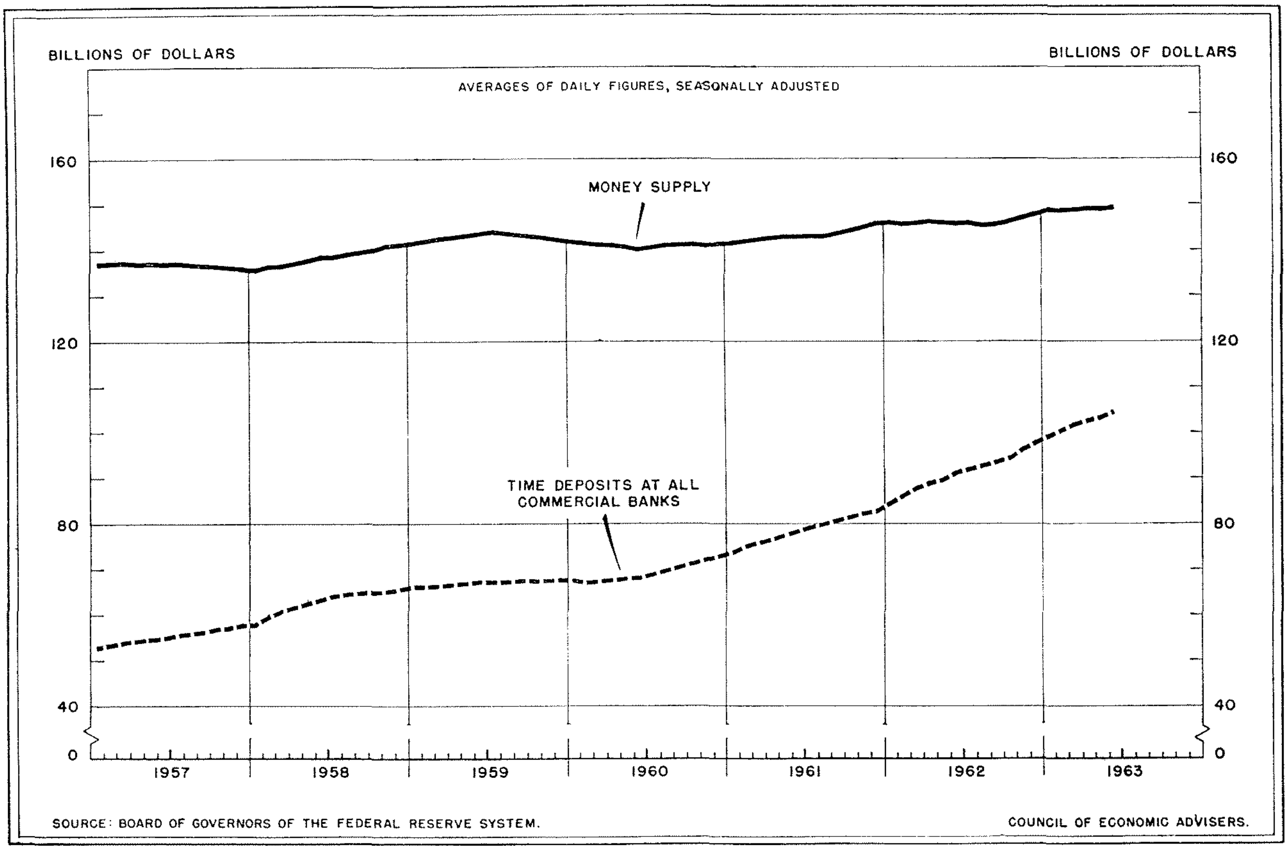
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910–14=100 base.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY SUPPLY

In June, the money supply rose somewhat and time deposits rose $800 million on a seasonally adjusted basis.




[Averages of daily figures, billions of dollars]

| Period | Money supply: Total | Money supply: Currency outside banks | Money supply: Demand deposits | Time deposits [1] | Money supply: Total | Money supply: Currency outside banks | Money supply: Demand deposits | Time deposits [1] | U.S. Government demand deposits [1] |
|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | Unadjusted | | | | |
| 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: 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 | 149.4 | 31.3 | 118.1 | 103.7 | 147.3 | 31.1 | 116.2 | 104.0 | 7.0 |
| June [2] | 149.8 | 31.6 | 118.2 | 104.5 | 148.2 | 31.4 | 116.7 | 105.0 | 7.4 |
| First half | 149.9 | 31.5 | 118.4 | 104.3 | 148.6 | 31.5 | 117.1 | 104.9 | 5.4 |
| Second half [2] | 149.7 | 31.6 | 118.1 | 104.7 | 147.8 | 31.4 | 116.4 | 105.2 | 9.4 |

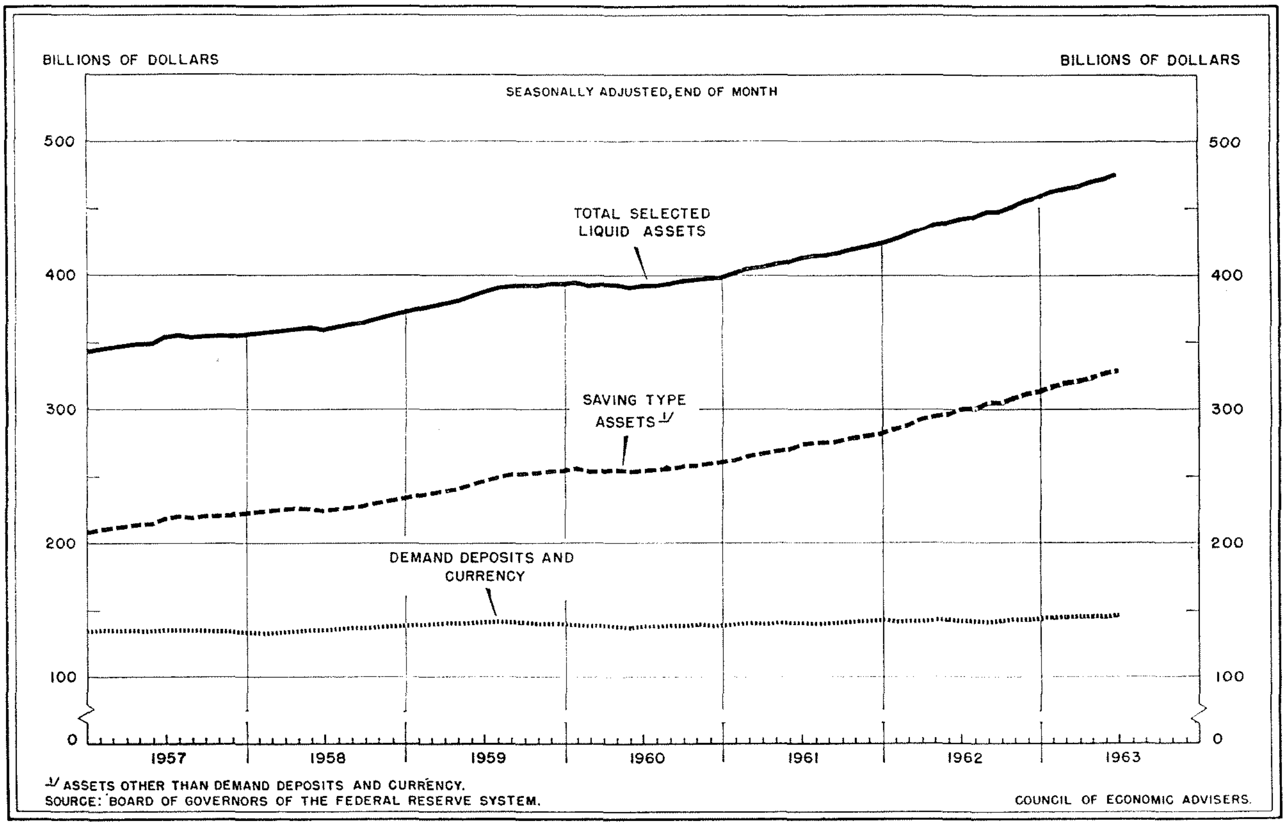
[1] Deposits at all commercial banks.
[2] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

# SELECTED LIQUID ASSETS HELD BY THE PUBLIC

In June, deposits and shares were up substantially, although other liquid assets were unchanged or lower.




[Billions of dollars; seasonally adjusted]

| End of period | Total selected liquid assets | Demand deposits and currency [1] | Time deposits: Commercial banks | Time deposits: Mutual savings banks | Postal Savings System | Savings and loan shares | U.S. Government savings bonds [2] | U.S. Government securities maturing within one year [2] |
|---|---|---|---|---|---|---|---|---|
| 1955 | 332.5 | 133.3 | 49.7 | 28.1 | 1.9 | 32.0 | 55.9 | 31.6 |
| 1956 | 343.2 | 134.6 | 52.0 | 30.0 | 1.6 | 37.0 | 54.8 | 33.2 |
| 1957 | 356.0 | 133.5 | 57.5 | 31.6 | 1.3 | 41.7 | 51.6 | 38.8 |
| 1958 | 373.1 | 138.8 | 65.4 | 33.9 | 1.1 | 47.7 | 50.5 | 35.6 |
| 1959 | 393.9 | 139.7 | 67.4 | 34.9 | .9 | 54.3 | 47.9 | 48.8 |
| 1960 | 399.2 | 138.4 | 73.1 | 36.2 | .8 | 61.8 | 47.0 | 41.9 |
| 1961 | 424.6 | 142.6 | 82.5 | 38.3 | .6 | 70.5 | 47.4 | 42.6 |
| 1962 [3] | 459.2 | 144.8 | 98.1 | 41.4 | .5 | 80.0 | 47.6 | 46.8 |
| 1962: May | 439.5 | 142.8 | 89.7 | 39.3 | .6 | 74.1 | 47.4 | 45.7 |
| June | 442.9 | 142.3 | 91.2 | 39.7 | .6 | 74.8 | 47.4 | 46.9 |
| July | 444.2 | 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 | .5 | 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 | 464.6 | 144.5 | 101.2 | 41.9 | .5 | 82.2 | 47.9 | 46.5 |
| Mar | 466.7 | 145.0 | 102.2 | 42.2 | .5 | 83.4 | 47.9 | 45.5 |
| Apr [3] | 469.9 | 145.3 | 102.9 | 42.5 | .5 | 84.1 | 48.0 | 46.5 |
| May [3] | 473.1 | 145.2 | 104.0 | 42.8 | .5 | 84.9 | 48.1 | 47.6 |
| June [3] | 475.5 | 146.4 | 105.0 | 43.0 | .5 | 85.5 | 48.1 | 47.0 |

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

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

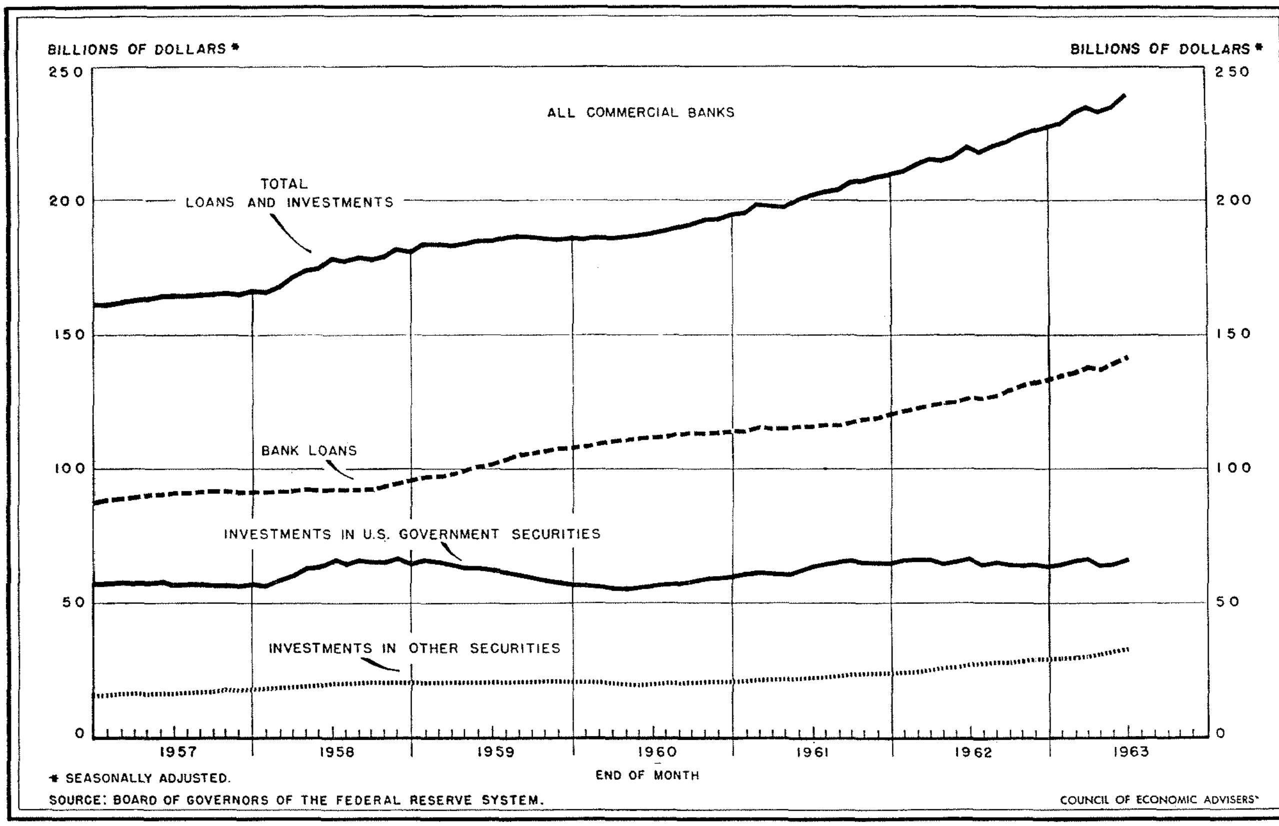
[3] Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose $2.0 billion, seasonally adjusted, in June.




| End of period | All commercial banks (seasonally adjusted data) | | | | Weekly reporting member banks [1] | Bank debits outside New York City (343 centers), seasonally adjusted annual rates [3] | All member banks [1 4] | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total loans and investments | Loans, excluding interbank | Investments | | Business loans [2] | | Total reserves | Excess reserves | Borrowings at Federal Reserve Banks | Free reserves |
| | | | U.S. Government securities | Other securities | | | | | | |
| | Billions of dollars | | | | | | Millions of dollars | | | |
| 1956 | 161.6 | 88.0 | 57.3 | 16.3 | 30.8 | *1,385* | 19,535 | 652 | 688 | −36 |
| 1957 | 166.4 | 91.4 | 57.0 | 17.9 | 31.8 | *1,468* | 19,420 | 577 | 710 | −133 |
| 1958 | 181.0 | 95.6 | 64.9 | 20.5 | [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: 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 | 64.6 | 29.1 | 34.7 | *2,091* | 19,604 | 592 | 119 | 473 |
| Dec [5] | 228.1 | 134.7 | 64.3 | 29.1 | 35.2 | *2,067* | 20,040 | 572 | 304 | 268 |
| 1963: Jan | 228.9 | 134.7 | 64.6 | 29.6 | 34.3 | *2,149* | 20,035 | 483 | 99 | 384 |
| Feb | 232.3 | 136.8 | 65.4 | 30.1 | 34.6 | *2,086* | 19,581 | 472 | 172 | 300 |
| Mar | 235.0 | 137.8 | 66.7 | 30.5 | 35.2 | *2,096* | 19,516 | 426 | 155 | 271 |
| Apr [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* | 19,676 | 456 | 190 | 266 |
| June [5] | 239.4 | 140.8 | 66.0 | 32.6 | 35.6 | *2,105* | 19,735 | 377 | 236 | 141 |

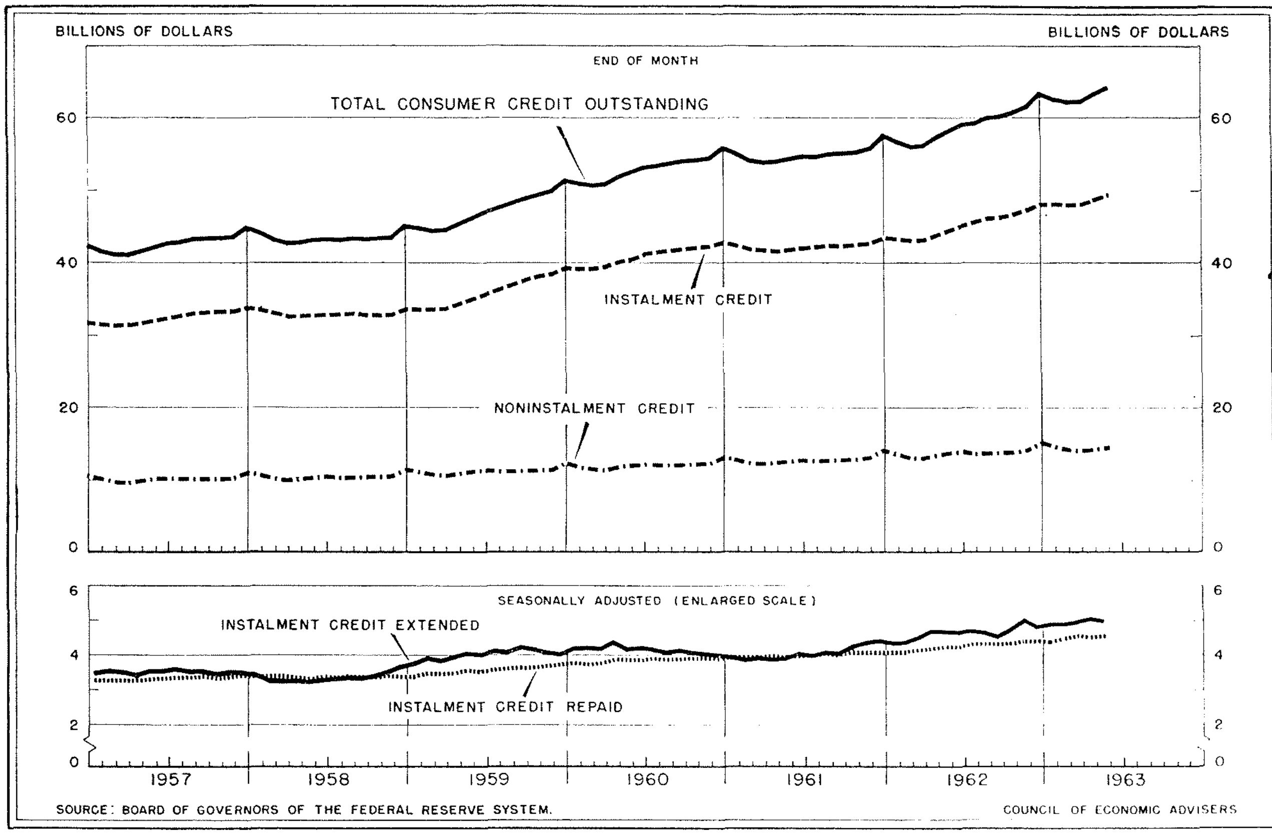
[1] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and prior to 1956 agricultural loans. Series revised beginning October 1955, July 1958, July 1959, and April 1961.
[3] Debits during period to demand deposit accounts except interbank and U.S. Government. Prior to 1955, relates to 344 centers outside New York City.
[4] Averages of daily figures. Annual data are for December.
[5] 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 May, total consumer credit outstanding rose $935 million, compared to a rise of $1 billion in May 1962.




[Millions of dollars]

| Period | Consumer credit outstanding (end of period; unadjusted) | | | | | Consumer instalment credit extended and repaid (seasonally adjusted) | | | | Mortgage debt outstanding, nonfarm 1- to 4-family houses [3] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Instalment | | | Noninstalment [2] | Total | | Automobile paper | | |
| | | Total [1] | Automobile paper | Personal loans | | Extended | Repaid | Extended | Repaid | |
| 1953 | 31, 393 | 23, 005 | 9, 835 | 4, 781 | 8, 388 | 31, 558 | 27, 956 | 12, 981 | 10, 879 | 66, 100 |
| 1954 | 32, 464 | 23, 568 | 9, 809 | 5, 392 | 8, 896 | 31, 051 | 30, 488 | 11, 807 | 11, 833 | 75, 700 |
| 1955 | 38, 830 | 28, 906 | 13, 460 | 6, 112 | 9, 924 | 38, 972 | 33, 634 | 16, 734 | 13, 082 | 88, 200 |
| 1956 | 42, 334 | 31, 720 | 14, 420 | 6, 789 | 10, 614 | 39, 868 | 37, 054 | 15, 515 | 14, 555 | 99, 000 |
| 1957 | 44, 970 | 33, 867 | 15, 340 | 7, 582 | 11, 103 | 42, 016 | 39, 868 | 16, 465 | 15, 545 | 107, 600 |
| 1958 | 45, 129 | 33, 642 | 14, 152 | 8, 116 | 11, 487 | 40, 119 | 40, 344 | 14, 226 | 15, 415 | 117, 700 |
| 1959 | 51, 542 | 39, 245 | 16, 420 | 9, 386 | 12, 297 | 48, 052 | 42, 603 | 17, 779 | 15, 579 | 130, 900 |
| 1960 | 56, 028 | 42, 832 | 17, 688 | 10, 480 | 13, 196 | 49, 560 | 45, 972 | 17, 654 | 16, 384 | 141, 300 |
| 1961 | 57, 678 | 43, 527 | 17, 223 | 11, 256 | 14, 151 | 48, 396 | 47, 700 | 16, 007 | 16, 472 | 153, 000 |
| 1962 | 63, 458 | 48, 243 | 19, 384 | 12, 714 | 15, 215 | 55, 395 | 50, 679 | 19, 515 | 17, 354 | 168, 400 |
| 1962: 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, 728 | 48, 118 | 19, 438 | 12, 735 | 14, 610 | 4, 869 | 4, 382 | 1, 757 | 1, 505 | --------- |
| Feb | 62, 198 | 48, 004 | 19, 525 | 12, 790 | 14, 194 | 4, 884 | 4, 459 | 1, 745 | 1, 518 | --------- |
| Mar | 62, 239 | 48, 153 | 19, 720 | 12, 864 | 14, 086 | 4, 933 | 4, 544 | 1, 760 | 1, 549 | 171, 600 |
| Apr | 63, 230 | 48, 836 | 20, 120 | 13, 068 | 14, 394 | 5, 033 | 4, 502 | 1, 863 | 1, 570 | --------- |
| May | 64, 165 | 49, 494 | 20, 509 | 13, 201 | 14, 671 | 4, 950 | 4, 516 | 1, 797 | 1, 573 | --------- |

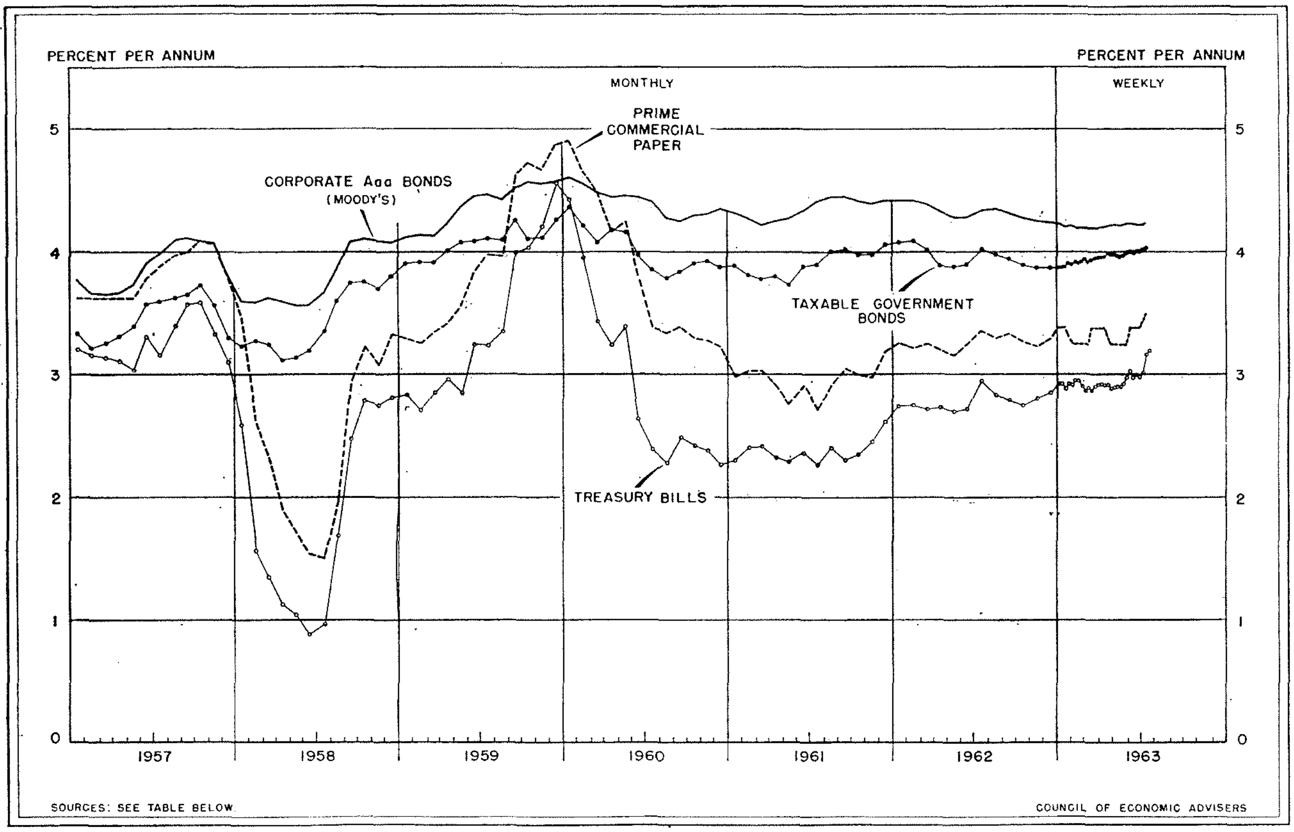
[1] Also includes other consumer goods paper, and repair and modernization loans, not shown separately.
[2] Consists of single-payment loans, charge accounts, and service credit.
[3] End of period, unadjusted.

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 July, the yield on 3-month Treasury bills rose sharply. Yields on bonds were unchanged or higher in June than in May and rose slightly in early July.




[Percent per annum]

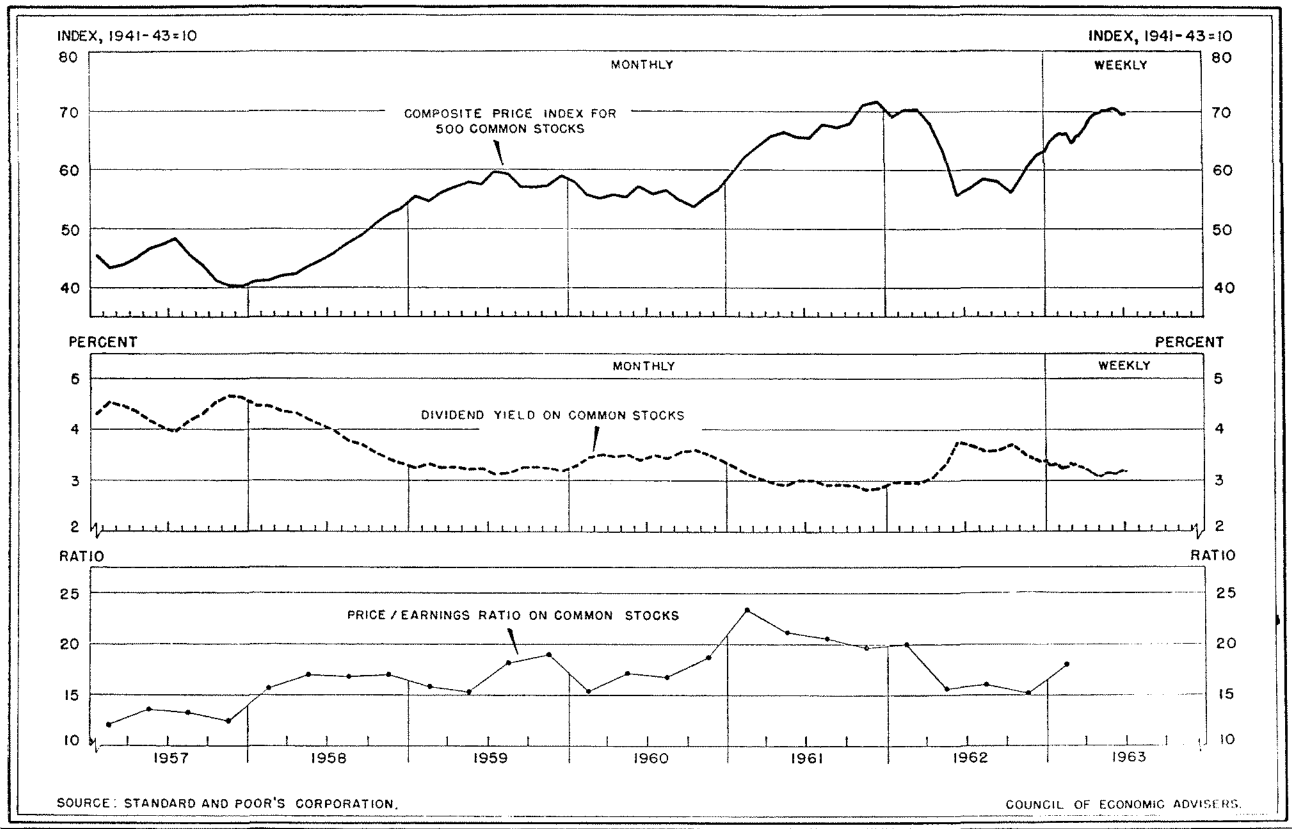
| Period | U.S. Government security yields: 3-month Treasury bills [1] | U.S. Government security yields: 3–5 year issues [2] | U.S. Government security yields: Taxable bonds [3] | High-grade municipal bonds (Standard & Poor's) [4] | Corporate bonds (Moody's): Aaa | Corporate bonds (Moody's): Baa | Prime commercial paper, 4–6 months | FHA new home mortgage yields [5] |
|---|---|---|---|---|---|---|---|---|
| 1956 | 2. 658 | 3. 12 | 3. 08 | 2. 93 | 3. 36 | 3. 88 | 3. 31 | 4. 79 |
| 1957 | 3. 267 | 3. 62 | 3. 47 | 3. 60 | 3. 89 | 4. 71 | 3. 81 | 5. 42 |
| 1958 | 1. 839 | 2. 90 | 3. 43 | 3. 56 | 3. 79 | 4. 73 | 2. 46 | 5. 49 |
| 1959 | 3. 405 | 4. 33 | 4. 08 | 3. 95 | 4. 38 | 5. 05 | 3. 97 | 5. 71 |
| 1960 | 2. 928 | 3. 99 | 4. 02 | 3. 73 | 4. 41 | 5. 19 | 3. 85 | 6. 18 |
| 1961 | 2. 378 | 3. 60 | 3. 90 | 3. 46 | 4. 35 | 5. 08 | 2. 97 | 5. 81 |
| 1962 | 2. 778 | 3. 57 | 3. 95 | 3. 18 | 4. 33 | 5. 02 | 3. 26 | 5. 62 |
| 1962: 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 |
| June | 2. 995 | 3. 67 | 4. 00 | 3. 27 | 4. 23 | 4. 84 | 3. 38 | 5. 44 |
| Week ended: | | | | | | | | |
| 1963: June 15 | 2. 975 | 3. 66 | 3. 99 | 3. 26 | 4. 23 | 4. 83 | 3. 38 | ---------- |
| 22 | 2. 997 | 3. 68 | 4. 00 | 3. 29 | 4. 22 | 4. 84 | 3. 38 | ---------- |
| 29 | 2. 979 | 3. 67 | 4. 00 | 3. 27 | 4. 22 | 4. 84 | 3. 38 | ---------- |
| July 6 | 3. 011 | 3. 73 | 4. 02 | 3. 28 | 4. 22 | 4. 85 | 3. 44 | ---------- |
| 13 | 3. 164 | 3. 80 | 4. 03 | 3. 33 | 4. 24 | 4. 84 | 3. 50 | ---------- |
| 20 | 3. 192 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |

[1] Rate on new issues within period. [2] Selected note and bond issues.
[3] Series includes: April 1953 to date, bonds due or callable 10 years and after.
[4] Weekly data are Wednesday figures.
[5] Data for first of the month; based on the maximum permissible interest rate (5¼ percent since May 1961) and 25-year mortgages paid in 12 years.

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 declined in June.




| Period | Securities and Exchange Commission price index | | | | | | Standard and Poor's common stock data | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Composite index [1] | Manufacturing | | | Transportation | Utilities | Price index [2] | | Dividend yield [3] (percent) | Price/earnings ratio [4] |
| | | Total | Durable | Nondurable | | | Total | Industrial | | |
| | 1957–59=100 | | | | | | 1941–43=10 | | | |
| 1956 | 92.6 | 93.2 | 91.5 | 94.5 | 110.6 | 86.4 | 46.62 | 49.80 | 4.09 | 11.05 |
| 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: 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 | -------- |
| June | 142.5 | 133.6 | 130.5 | 136.7 | 127.2 | 178.0 | 70.11 | 73.61 | 3.16 | -------- |
| Week ended: | | | | | | | | | | |
| 1963: June 7 | 143.2 | 134.5 | 132.2 | 136.8 | 126.2 | 178.6 | 70.58 | 74.14 | 3.14 | -------- |
| 14 | 142.9 | 134.1 | 131.1 | 136.9 | 125.9 | 178.7 | 70.17 | 73.71 | 3.15 | -------- |
| 21 | 142.8 | 133.9 | 130.9 | 136.8 | 129.0 | 178.5 | 70.06 | 73.55 | 3.16 | -------- |
| 28 | 141.0 | 132.1 | 127.9 | 136.2 | 127.8 | 176.3 | 69.62 | 73.04 | 3.19 | -------- |
| July 5 | 142.8 | 134.0 | 129.3 | 138.5 | 128.6 | 178.1 | 69.62 | 73.04 | 3.17 | -------- |
| 12 | 141.6 | 132.6 | 127.1 | 137.8 | 128.3 | 177.1 | [5] 69.81 | 73.27 | [5] 3.17 | -------- |

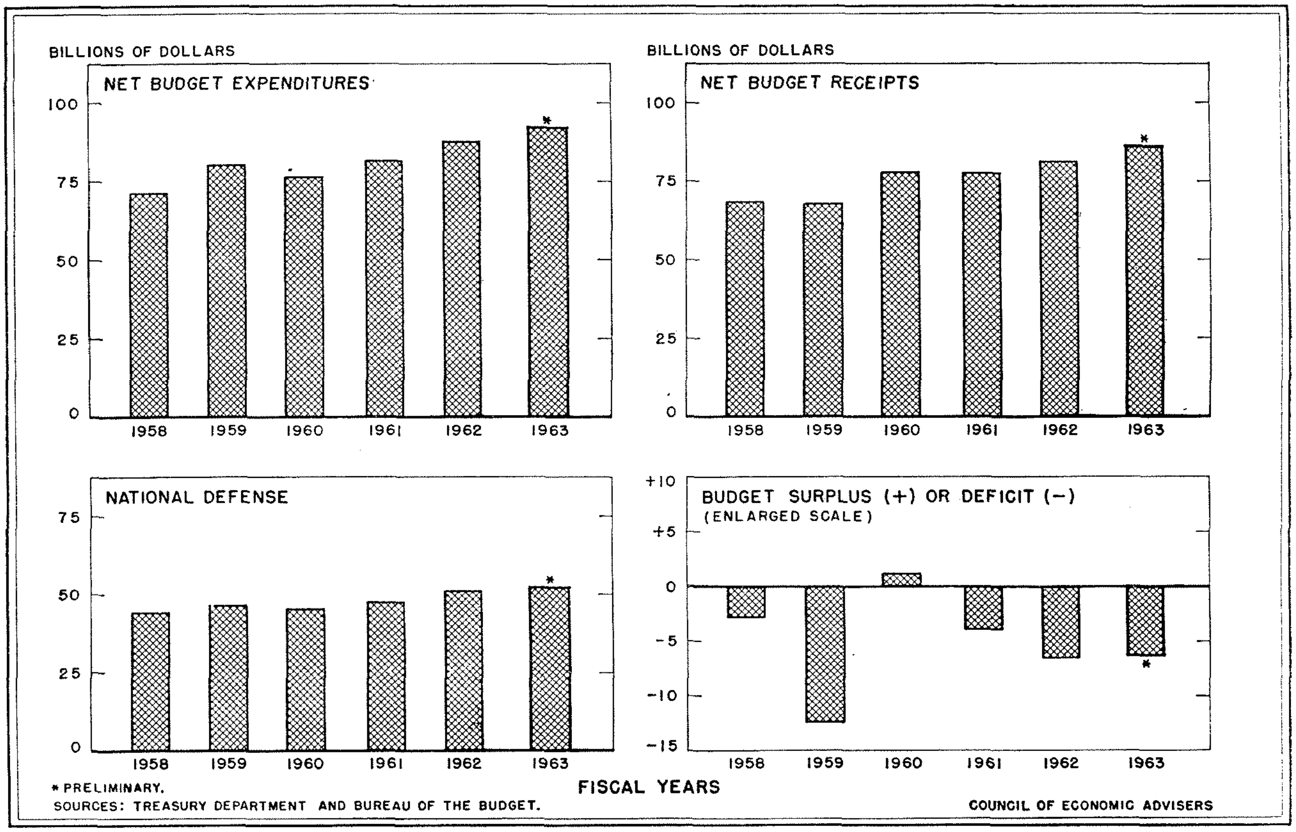
[1] Includes 300 common stocks: manufacturing, 193; transportation, 18; utilities, 34; trade, finance, and service, 45; and mining, 10.
[2] Includes 500 common stocks, 425 are industrials: averages of daily figures.
[3] Aggregate cash dividends (based on latest known annual rate) divided by the aggregate 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

The budget deficit for fiscal 1963 was $6.2 billion, $2.6 billion below the estimate made in January 1963 and $0.2 billion below the fiscal 1962 deficit.




[Billions of dollars]

| Period | Net budget receipts | Net budget expenditures: Total | National defense [1]: Total | Department of Defense, military functions | Military assistance | Budget surplus or deficit (−) | Public debt (end of period) [2] |
|---|---|---|---|---|---|---|---|
| Fiscal year 1958 | 68. 5 | 71. 4 | 44. 2 | 39. 1 | 2. 2 | −2. 8 | 276. 4 |
| Fiscal year 1959 | 67. 9 | 80. 3 | 46. 5 | 41. 2 | 2. 3 | −12. 4 | 284. 8 |
| Fiscal year 1960 | 77. 8 | 76. 5 | 45. 7 | 41. 2 | 1. 6 | 1. 2 | 286. 5 |
| Fiscal year 1961 | 77. 7 | 81. 5 | 47. 5 | 43. 2 | 1. 4 | −3. 9 | 289. 2 |
| Fiscal year 1962 | 81. 4 | 87. 8 | 51. 1 | 46. 8 | 1. 4 | −6. 4 | 298. 6 |
| Fiscal year 1963 [3] | 86. 4 | 92. 6 | 52. 7 | 48. 2 | 1. 7 | −6. 2 | 306. 5 |
| 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 |
| June | 12. 0 | 7. 7 | 4. 6 | 4. 0 | . 4 | 4. 4 | 306. 5 |

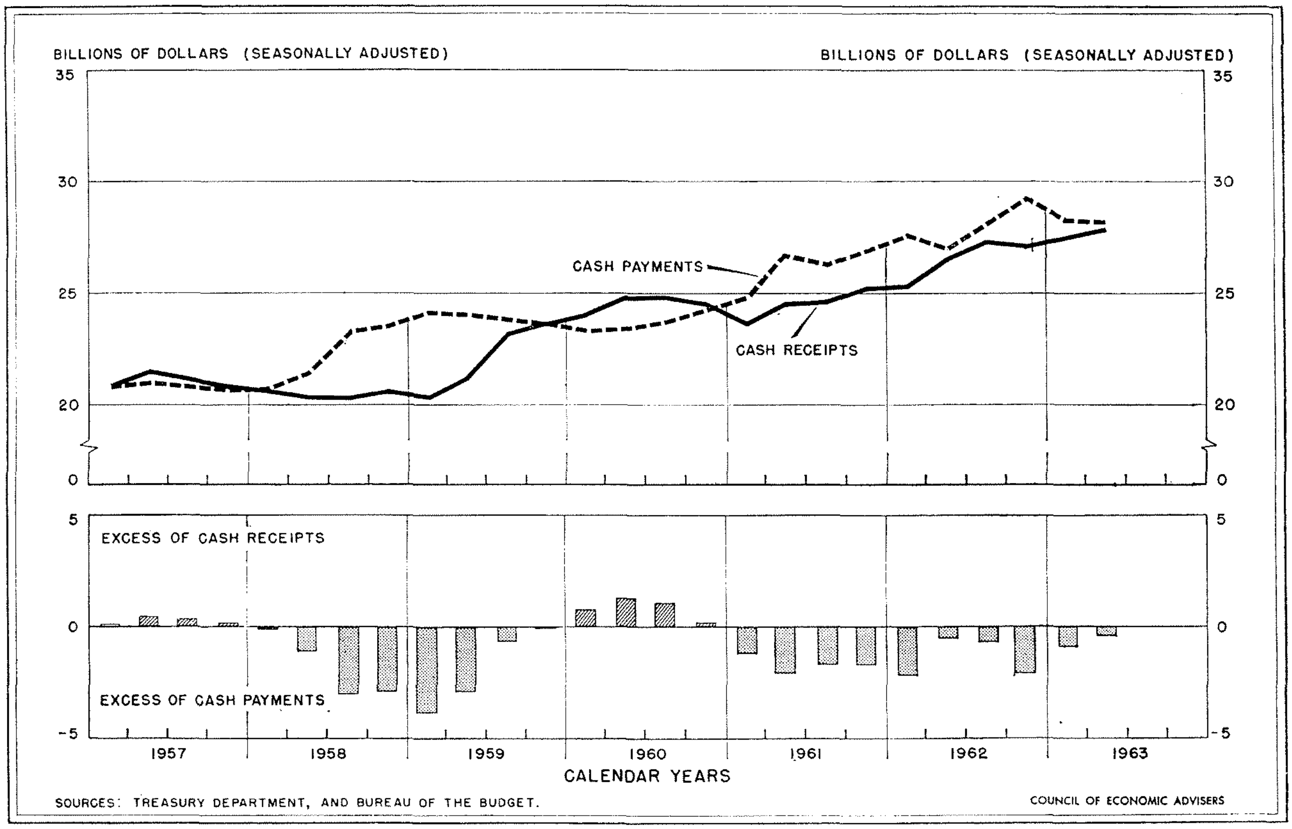
[1] In addition to items shown, also includes atomic energy and defense related services.
[2] Includes guaranteed securities held outside the Treasury. Not all of total shown is subject to statutory debt limitation.
[3] Preliminary.

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

Sources: Treasury Department and Bureau of the Budget.

# FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In fiscal 1963, cash payments exceeded cash receipts by $4.1 billion. This is $4.2 billion below the January 1963 estimate and $1.7 billion below the fiscal 1962 cash deficit.




[Billions of dollars]

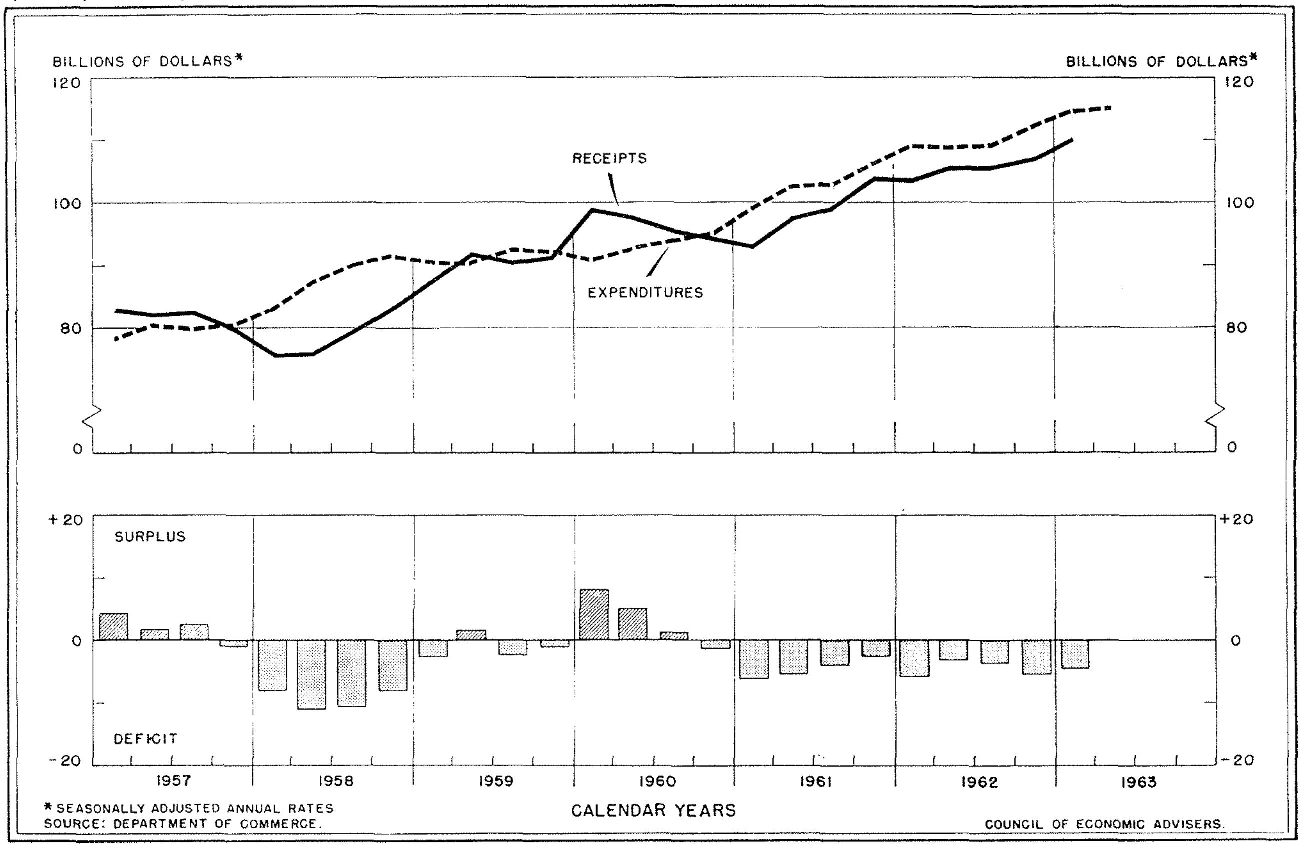
| Period | Cash receipts from the public | Cash payments to the public | Excess of receipts (+) or payments (−) | Cash receipts from the public | Cash payments to the public | Excess of receipts (+) or payments (−) |
|---|---|---|---|---|---|---|
| Fiscal year: | | | | | | |
| 1958 | 81.9 | 83.4 | −1.5 | | | |
| 1959 | 81.7 | 94.8 | −13.1 | | | |
| 1960 | 95.1 | 94.3 | .8 | | | |
| 1961 | 97.2 | 99.5 | −2.3 | | | |
| 1962 | 101.9 | 107.7 | −5.8 | | | |
| 1963 [1] | 109.8 | 113.9 | −4.1 | | | |
| Calendar year: | | | | | | |
| 1958 | 81.7 | 89.0 | −7.3 | | | |
| 1959 | 87.6 | 95.6 | −8.0 | | | |
| 1960 | 98.3 | 94.7 | 3.6 | | | |
| 1961 | 97.9 | 104.7 | −6.8 | | | |
| 1962 | 106.2 | 111.9 | −5.7 | | | |
| | Unadjusted | | | Seasonally adjusted | | |
| Quarterly total (calendar years): | | | | | | |
| 1961: III | 23.4 | 26.7 | −3.3 | 24.6 | 26.3 | −1.7 |
| IV | 21.3 | 27.2 | −5.9 | 25.2 | 26.9 | −1.7 |
| 1962: I | 26.2 | 26.0 | .3 | 25.3 | 27.6 | −2.2 |
| 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 |
| II | 32.6 | 29.1 | 3.4 | 27.8 | 28.2 | −.4 |

[1] Preliminary.

Sources: Treasury Department and Bureau of the Budget.

# FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

On a revised national income accounts basis, Federal Government expenditures rose more than receipts in the first quarter, resulting in a deficit of $4.6 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 goverments | Net interest paid | Subsidies less current surplus of Govt. enterprises | |
| Fiscal year: | | | | | | | | | | | | |
| 1961 | 94.9 | 44.0 | 19.5 | 13.6 | 17.8 | 97.8 | 54.9 | 25.8 | 6.6 | 7.0 | 3.3 | −2.8 |
| 1962 | 102.9 | 47.3 | 21.3 | 15.0 | 19.4 | 106.7 | 60.2 | 27.9 | 7.3 | 7.0 | 4.4 | −3.8 |
| 1963 [1] | ------- | 49.9 | -------- | 15.6 | 21.8 | 112.8 | 64.4 | 29.3 | 8.0 | 7.4 | 3.8 | -------- |
| Calendar year: | | | | | | | | | | | | |
| 1955 | 72.8 | 31.5 | 20.9 | 11.0 | 9.3 | 68.9 | 45.3 | 14.0 | 3.0 | 4.9 | 1.6 | 3.8 |
| 1956 | 77.5 | 35.2 | 20.2 | 11.6 | 10.6 | 71.8 | 45.7 | 14.9 | 3.3 | 5.2 | 2.7 | 5.7 |
| 1957 | 81.7 | 37.3 | 19.9 | 12.2 | 12.2 | 79.7 | 49.7 | 17.4 | 4.1 | 5.7 | 2.8 | 2.0 |
| 1958 | 78.5 | 36.6 | 17.7 | 11.9 | 12.4 | 87.9 | 52.6 | 21.3 | 5.4 | 5.6 | 3.0 | −9.4 |
| 1959 | 90.3 | 40.4 | 22.0 | 13.0 | 14.9 | 91.4 | 53.6 | 22.2 | 6.7 | 6.4 | 2.5 | −1.1 |
| 1960 | 96.6 | 44.0 | 21.0 | 14.0 | 17.6 | 93.1 | 53.1 | 23.8 | 6.3 | 7.1 | 2.8 | 3.5 |
| 1961 | 98.2 | 45.1 | 20.7 | 14.2 | 18.2 | 102.8 | 57.4 | 27.4 | 7.0 | 6.9 | 4.1 | −4.5 |
| 1962 | 105.4 | 49.0 | 20.8 | 15.2 | 20.4 | 109.8 | 62.4 | 28.3 | 7.7 | 7.2 | 4.2 | −4.3 |
| 1961: III | 98.9 | 45.1 | 20.9 | 14.5 | 18.4 | 102.9 | 57.1 | 27.7 | 7.0 | 6.8 | 4.3 | −4.0 |
| IV | 103.7 | 47.0 | 23.1 | 15.0 | 18.6 | 106.2 | 59.8 | 27.8 | 7.2 | 6.9 | 4.5 | −2.5 |
| 1962: I | 103.4 | 47.7 | 20.4 | 15.1 | 20.1 | 109.0 | 61.8 | 28.2 | 7.4 | 7.0 | 4.6 | −5.6 |
| II | 105.6 | 49.3 | 20.7 | 15.2 | 20.4 | 108.6 | 61.9 | 27.8 | 7.7 | 7.1 | 4.2 | −3.0 |
| III | 105.6 | 49.4 | 20.5 | 15.2 | 20.5 | 109.1 | 62.4 | 28.1 | 7.5 | 7.2 | 3.9 | −3.6 |
| IV | 107.1 | 49.7 | 21.5 | 15.4 | 20.5 | 112.4 | 63.6 | 29.2 | 8.1 | 7.3 | 4.2 | −5.3 |
| 1963: I | 110.0 | 50.0 | 21.5 | 15.7 | 22.8 | 114.5 | 65.5 | 30.1 | 8.2 | 7.4 | 3.4 | −4.6 |
| II [1] | ------- | 50.5 | -------- | 16.1 | 23.3 | 115.2 | 66.2 | 29.7 | 8.3 | 7.5 | 3.5 | -------- |

[1] Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

NOTE.—Series revised beginning 1960. For details, see *Survey of Current Business*, July 1963. Data for Alaska and Hawaii included beginning 1960.

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