86th Congress, 2d Session

Economic Indicators

NOVEMBER 1960

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

This issue of *Economic Indicators* introduces a number of revisions resulting from the recent review of the needs of the Joint Economic Committee and other users of the publication. The revised *Indicators* incorporates more seasonally adjusted data, expanded detail on some topics such as unemployment, and new information such as the balance of payments.

The 1960 revised edition of the *Historical and Descriptive Supplement to Economic Indicators,* which describes each series and gives annual data for years not shown in the monthly issues, will be available shortly from the Superintendent of Documents, Government Printing Office.

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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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Contents

NOTE.—Detail in these tables will not necessarily add to totals because of rounding.

Data for Alaska and Hawaii are not included unless specifically noted.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that total income and total expenditures in the third quarter of 1960 were slightly below the second quarter level, though $22.1 billion (seasonally adjusted annual rate) above the third quarter of 1959.

[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	Excess of investment (−)	Foreign net transfers by Government	Net exports of goods and services: Net exports	Net exports of goods and services: Exports	Net exports of goods and services: Imports	Excess of transfers (+) or of net exports (−)[3]
1951	227.5	209.8	17.7	31.5	56.3	−24.8	2.1	2.4	17.9	15.5	−0.2
1952	238.7	219.8	18.9	33.2	49.9	−16.6	1.5	1.3	17.4	16.1	.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	293.5	24.4	44.6	56.0	−11.4	1.3	1.2	22.7	21.5	.1
1959	337.3	313.8	23.4	50.5	72.0	−21.6	1.5	−1.0	22.9	23.8	2.5
1958: Third quarter	321.9	294.8	27.1	43.7	55.8	−12.1	1.2	1.6	22.9	21.4	−.4
Fourth quarter	324.9	300.2	24.7	48.6	63.2	−14.6	1.6	.4	22.7	22.3	1.2
1959: First quarter	329.6	306.1	23.6	49.1	70.9	−21.8	1.5	−1.0	21.8	22.8	2.5
Second quarter	338.3	313.6	24.8	51.8	78.9	−27.1	1.4	−2.2	22.2	24.4	3.6
Third quarter	338.5	316.0	22.5	49.6	67.5	−17.9	1.2	−.2	24.0	24.2	1.4
Fourth quarter	342.4	319.6	22.8	51.0	70.8	−19.8	1.9	−.4	23.5	23.9	2.3
1960: First quarter	347.0	323.3	23.7	52.4	79.3	−26.9	1.6	1.2	25.2	23.9	.4
Second quarter	354.1	329.0	25.2	52.1	75.5	−23.4	1.7	2.0	26.4	24.4	−.3
Third quarter	357.5	328.3	29.2	(4)	70.8	(4)	1.4	3.7	27.3	23.5	−2.3

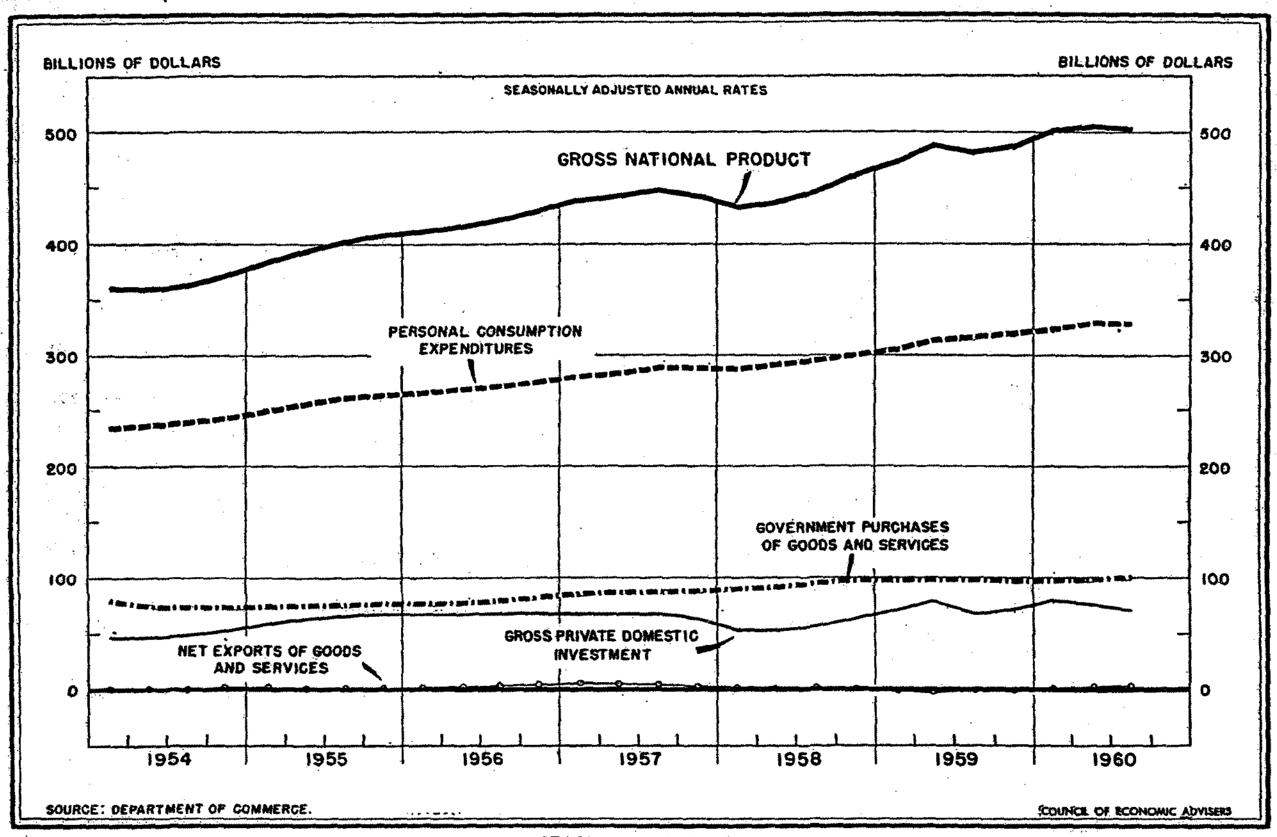
Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts: Net receipts	Net receipts: Tax and nontax receipts or accruals	Net receipts: Transfers, interest, and subsidies[5]	Expenditures: Purchases of goods and services	Expenditures: Total expenditures	Expenditures: Transfers, interest, and subsidies[5]	Surplus (+) or deficit (−) on income and product account			
1951	66.6	85.5	18.9	60.5	79.4	18.9	6.1	327.7	1.2	329.0
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	82.1	115.2	33.1	93.5	126.6	33.1	−11.4	445.9	−1.7	444.2
1959	94.6	129.1	34.5	97.1	131.6	34.5	−2.5	483.9	−1.8	482.1
1958: Third quarter	82.2	116.3	34.1	94.8	128.9	34.1	−12.5	449.0	−2.1	447.0
Fourth quarter	86.4	120.9	34.5	97.1	131.6	34.5	−10.6	461.5	−.7	461.0
1959: First quarter	92.7	126.4	33.7	97.1	130.8	33.7	−4.5	472.9	.1	473.1
Second quarter	97.3	131.3	34.0	97.7	131.7	34.0	−.4	488.8	−1.0	487.9
Third quarter	95.0	129.0	34.0	98.1	132.1	34.0	−3.2	484.3	−3.0	481.4
Fourth quarter	93.6	129.6	36.0	96.4	132.4	36.0	−2.8	488.9	−2.6	486.4
1960: First quarter	101.3	137.3	36.0	97.5	133.5	36.0	3.9	502.4	−1.1	501.3
Second quarter	100.8	137.8	37.0	98.6	135.6	37.0	2.3	508.7	−3.9	505.0
Third quarter	(4)	(4)	37.4	100.7	138.1	37.4	(4)	(4)	(4)	503.5

1 Personal income (p. 3) 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.
3 Net foreign investment with sign changed.
4 Not available.
5 Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product at an annual rate of $503.5 billion (seasonally adjusted) in the third quarter of 1960 was $1.5 billion lower than in the second quarter, according to current estimates. Final purchases of goods and services—total purchases excluding inventory change—rose $3.2 billion in the third quarter, following a rise of $9.8 billion in the second quarter.



[Billions of dollars]

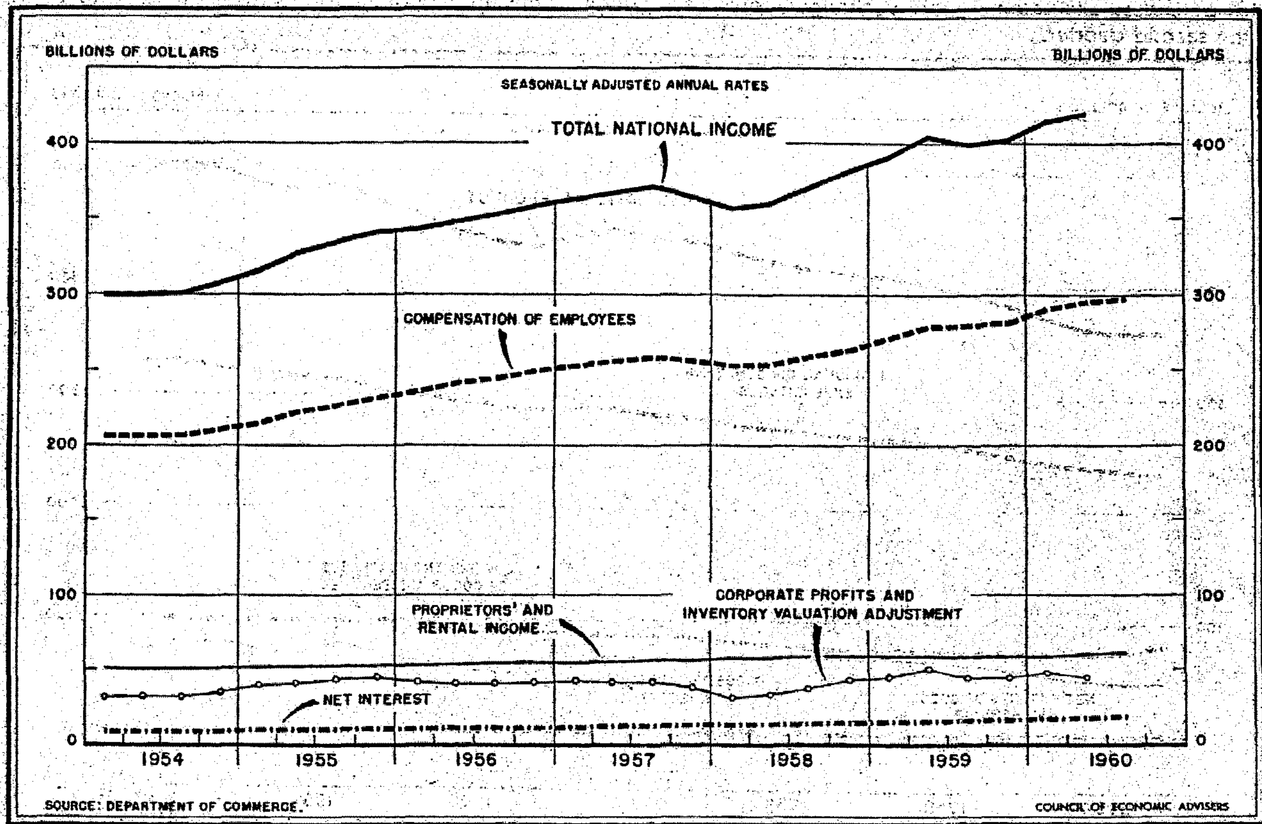
Period	Total gross national product in 1959 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total [1]	Federal: National defense [2]	Federal: Other	State and local	Implicit price deflator for total GNP, 1959=100 [3]
1949	328.4	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9	78.6
1950	356.4	284.6	195.0	50.0	.6	39.0	19.3	14.3	5.2	19.7	79.9
1951	385.3	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	85.4
1952	399.4	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	86.9
1953	417.6	365.4	232.6	50.3	−.4	82.8	58.0	49.3	9.0	24.9	87.5
1954	409.2	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	88.7
1955	441.9	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	90.0
1956	451.2	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	92.9
1957	459.6	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	96.4
1958	451.3	444.2	293.5	56.0	1.2	93.5	52.6	44.8	8.3	40.8	98.4
1959	482.1	482.1	313.8	72.0	−1.0	97.1	53.3	46.0	7.8	43.9	100.0
	Seasonally adjusted annual rates										
1958: Third quarter	453.6	447.0	294.8	55.8	1.6	94.8	53.7	44.9	9.1	41.2	98.5
Fourth quarter	466.5	461.0	300.2	63.2	.4	97.1	54.3	45.5	9.4	42.8	98.8
1959: First quarter	476.3	473.1	306.1	70.9	−1.0	97.1	53.3	45.9	7.9	43.8	99.3
Second quarter	489.3	487.9	313.6	78.9	−2.2	97.7	53.7	46.4	7.8	44.0	99.7
Third quarter	480.0	481.4	316.0	67.5	−.2	98.1	53.6	46.1	8.0	44.5	100.3
Fourth quarter	483.3	486.4	319.6	70.8	−.4	96.4	52.5	45.5	7.5	43.9	100.6
1960: First quarter	495.9	501.3	323.3	79.3	1.2	97.5	51.8	44.9	7.5	45.7	101.1
Second quarter	497.4	505.0	329.0	75.5	2.0	98.6	51.7	44.7	7.6	46.9	101.5
Third quarter	492.7	503.5	328.3	70.8	3.7	100.7	52.7	45.1	8.2	48.0	102.2

[1] Less Government sales.
[2] These expenditures correspond closely with budget expenditures for "major national security," shown on p. 31.
[3] Gross national product in current prices divided by gross national product in 1959 prices.

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees advanced by $2.2 billion (seasonally adjusted annual rate) in the third quarter. Net interest also increased while other major components of noncorporate income showed little or no change.



[Billions of dollars]

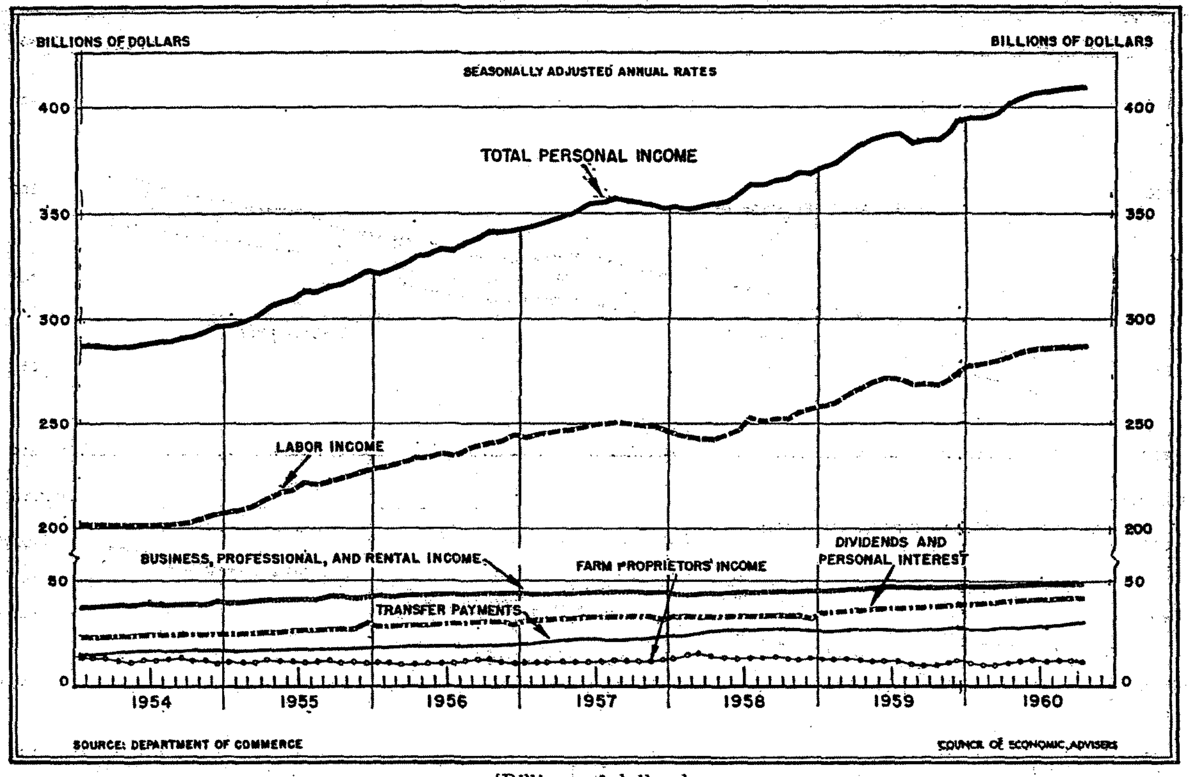
Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1949	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.9
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	367.7	257.0	14.0	32.3	12.2	14.7	37.4	37.7	−.2
1959	399.6	277.8	11.8	34.7	12.4	16.4	46.6	47.0	−.5
	Seasonally adjusted annual rates								
1958: Third quarter	370.8	258.8	14.0	32.6	12.2	14.8	38.5	38.8	−0.2
Fourth quarter	381.9	263.4	13.5	33.3	12.2	15.4	44.0	44.9	−.9
1959: First quarter	390.9	270.4	13.0	33.8	12.3	15.9	45.5	46.4	−.9
Second quarter	405.4	279.7	12.0	34.8	12.4	16.2	50.4	51.7	−1.3
Third quarter	399.4	279.5	11.1	35.0	12.4	16.5	44.9	45.3	−.4
Fourth quarter	402.8	281.6	11.2	35.1	12.5	16.9	45.5	44.8	.7
1960: First quarter	414.4	290.2	10.6	35.4	12.5	17.8	48.0	48.8	−.8
Second quarter	419.4	295.0	12.1	36.0	12.5	18.5	45.3	45.7	−.4
Third quarter	(2)	297.2	12.2	36.1	12.5	19.1	(2)	(2)	(2)

[1] Includes employer contributions for social insurance. (See also p. 3.)
[2] Not available.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose $800 million (seasonally adjusted annual rate) in October to $409.6 billion. Labor income and transfer payments each increased $300 million. Other major sources of income showed little or no change.



[Billions of dollars]

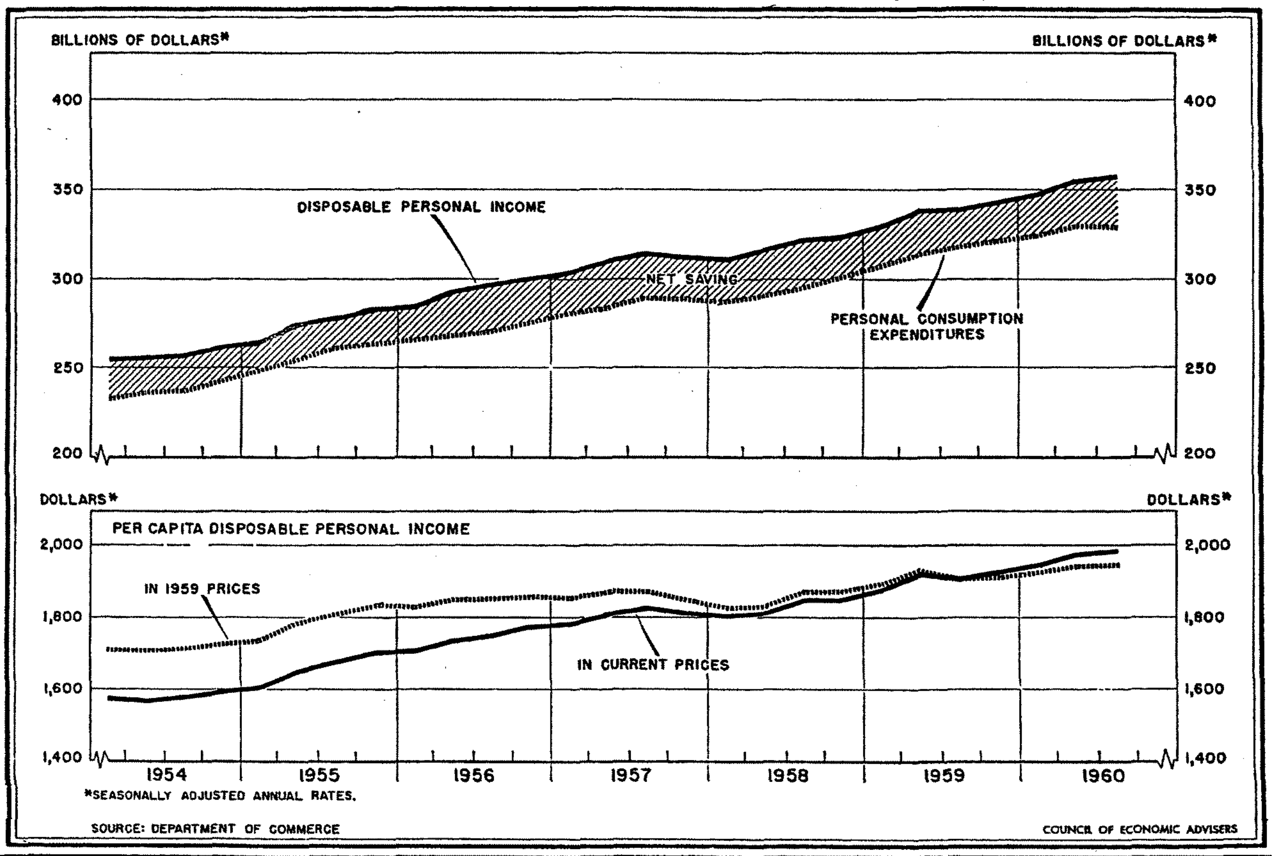
Period	Total personal income	Labor income (wage and salary disbursements and other labor income)[1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income[2]
1951	256.7	175.5	16.3	26.0	9.4	9.0	11.2	12.6	3.4	237.0
1952	273.1	190.2	15.3	26.9	10.2	9.0	12.1	13.2	3.8	254.3
1953	288.3	204.1	13.3	27.4	10.5	9.2	13.4	14.3	3.9	271.5
1954	289.8	202.5	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955	310.2	218.0	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956	332.9	235.7	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957	351.4	247.7	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958	360.3	249.1	14.0	32.3	12.2	12.4	20.8	26.4	6.8	342.6
1959	383.3	268.3	11.8	34.7	12.4	13.4	23.5	27.0	7.8	367.6
	Seasonally adjusted annual rates									
1959: September	384.3	269.3	10.4	34.9	12.5	13.8	24.0	27.2	7.9	370.1
October	384.3	269.0	10.1	35.0	12.5	13.8	24.2	27.4	7.9	370.3
November	388.7	271.3	11.2	35.1	12.5	13.8	24.5	28.2	7.9	373.5
December	393.9	275.5	12.3	35.2	12.5	13.6	24.8	27.9	8.0	377.4
1960: January	395.7	278.8	11.3	35.5	12.5	13.9	25.2	27.7	9.2	380.2
February	395.7	279.3	10.4	35.5	12.5	13.9	25.5	27.7	9.1	381.2
March	397.0	280.1	10.1	35.4	12.5	13.9	25.9	28.3	9.2	382.7
April	401.9	282.5	11.7	35.7	12.5	13.9	26.2	28.6	9.2	385.9
May	404.7	284.5	12.1	36.0	12.5	13.9	26.5	28.4	9.3	388.3
June	406.1	285.0	12.5	36.2	12.5	13.9	26.8	28.5	9.3	389.3
July	407.3	286.2	12.0	36.2	12.5	13.9	27.1	28.7	9.3	391.1
August	408.2	286.3	12.2	36.1	12.5	14.0	27.4	29.1	9.4	391.8
September	408.8	286.2	12.2	36.1	12.5	14.0	27.5	29.7	9.3	392.4
October[3]	409.6	286.5	12.1	36.2	12.5	14.0	27.6	30.0	9.3	393.3

[1] Compensation of employees (see p. 2) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.
[2] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.
[3] Preliminary.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose $3.4 billion (seasonally adjusted annual rate) between the second and third quarters of 1960. Total consumption expenditures declined slightly, while personal saving rose by $4 billion.



Period	Disposable personal income [1]	Personal consumption expenditures: Total	Durable goods	Nondurable goods	Services	Personal saving	Per capita disposable personal income [1]: Current prices	1959 prices [2]	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars						Dollars			
1949	189.7	181.2	24.6	96.6	60.0	8.5	1,272	1,553	4.5	149,188
1950	207.7	195.0	30.4	99.8	64.9	12.6	1,369	1,649	6.1	151,683
1951	227.5	209.8	29.5	110.1	70.2	17.7	1,474	1,664	7.8	154,360
1952	238.7	219.8	29.1	115.1	75.6	18.9	1,520	1,680	7.9	157,028
1953	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,731	7.8	159,636
1954	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,714	7.4	162,417
1955	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,793	6.4	165,270
1956	292.9	269.9	38.5	131.4	100.0	23.0	1,742	1,849	7.9	168,176
1957	308.8	285.2	40.4	137.7	107.1	23.6	1,804	1,860	7.6	171,198
1958	317.9	293.5	37.3	142.0	114.2	24.4	1,826	1,846	7.7	174,054
1959	337.3	313.8	43.4	147.6	122.8	23.4	1,906	1,906	6.9	176,947
	Seasonally adjusted annual rates									
1958: Third quarter	321.9	294.8	36.7	143.0	115.1	27.1	1,845	1,866	8.4	174,450
Fourth quarter	324.9	300.2	39.6	143.8	116.9	24.7	1,854	1,871	7.6	175,242
1959: First quarter	329.6	306.1	41.6	145.3	119.2	23.6	1,874	1,885	7.2	175,926
Second quarter	338.3	313.6	44.4	147.7	121.4	24.8	1,916	1,922	7.3	176,599
Third quarter	338.5	316.0	44.0	148.0	124.1	22.5	1,909	1,905	6.6	177,358
Fourth quarter	342.4	319.6	43.5	149.6	126.6	22.8	1,922	1,909	6.7	178,144
1960: First quarter	347.0	323.3	44.2	150.5	128.6	23.7	1,941	1,920	6.8	178,794
Second quarter	354.1	329.0	44.5	153.5	130.9	25.2	1,973	1,940	7.1	179,432
Third quarter	357.5	328.3	42.7	152.7	132.9	29.2	1,984	1,947	8.2	180,183

[1] Personal income (p. 3) less personal taxes and nontax payments (fines, penalties, etc.).

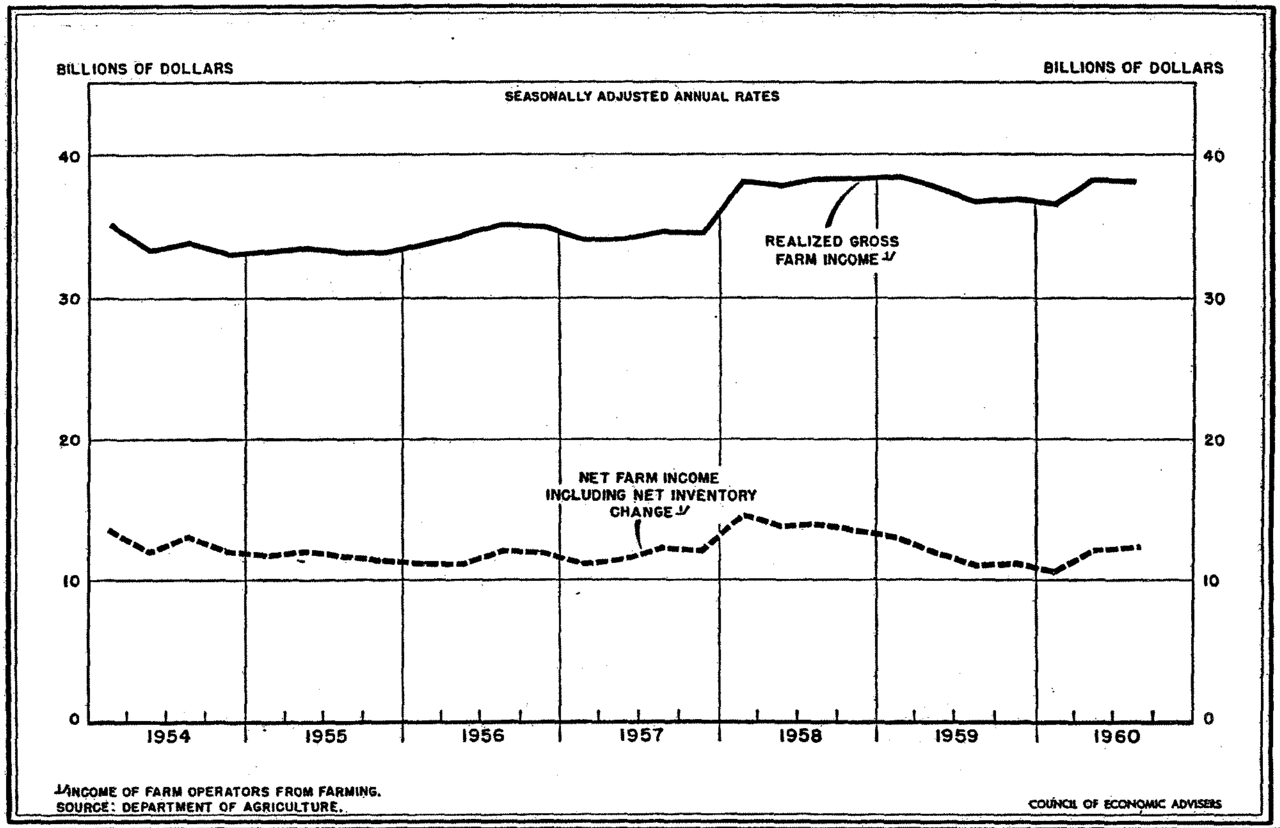
[2] Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1959 base.

[3] Population of the United States, excluding Alaska and Hawaii; includes armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Both gross farm income and farm production expenses were lower in the third quarter of 1960 than in the second quarter. Net farm income rose slightly.



Period	Income received by total farm population: From all sources	Income received by total farm population: From agricultural sources [1]	Income received by total farm population: From nonagricultural sources	Income received by farm operators from farming: Realized gross: Total [2]	Realized gross: Cash receipts from marketings	Production expenses	Net: Excluding inventory change	Net: Including net inventory change [3]	Net income per farm including net inventory change [4]: Current prices	Net income per farm including net inventory change [4]: 1959 prices [5]
	Billions of dollars								Dollars	
1952	23.4	17.3	6.1	37.0	32.6	22.6	14.4	15.3	2,829	3,010
1953	21.1	15.1	6.0	35.3	31.1	21.4	13.9	13.3	2,502	2,690
1954	20.2	14.4	5.8	33.9	30.0	21.7	12.2	12.7	2,440	2,596
1955	19.8	13.5	6.3	33.3	29.6	21.9	11.5	11.8	2,313	2,461
1956	20.1	13.4	6.7	34.6	30.6	22.6	12.0	11.6	2,338	2,461
1957	20.2	13.6	6.6	34.4	29.8	23.4	11.0	11.8	2,426	2,476
1958	22.2	15.8	6.4	38.2	33.5	25.2	13.0	14.0	2,952	2,952
1959	20.4	13.6	6.8	37.5	33.1	26.2	11.3	11.8	2,548	2,548
	Seasonally adjusted annual rates									
1958: Third quarter	(6)	(6)	(6)	38.4	33.6	25.4	13.0	14.0	2,950	2,950
Fourth quarter	(6)	(6)	(6)	38.4	33.7	25.7	12.7	13.5	2,840	2,840
1959: First quarter	(6)	(6)	(6)	38.5	34.0	26.2	12.3	13.0	2,800	2,800
Second quarter	(6)	(6)	(6)	37.8	33.5	26.3	11.5	12.0	2,590	2,590
Third quarter	(6)	(6)	(6)	36.7	32.4	26.1	10.6	11.1	2,390	2,390
Fourth quarter	(6)	(6)	(6)	36.9	32.7	26.1	10.8	11.2	2,410	2,390
1960: First quarter	(6)	(6)	(6)	36.5	32.3	26.3	10.2	10.6	2,330	2,330
Second quarter	(6)	(6)	(6)	38.3	34.1	26.5	11.8	12.1	2,670	2,640
Third quarter	(6)	(6)	(6)	38.1	34.0	26.2	11.9	12.2	2,690	2,660

[1] Net income of farm operators from farming (including net inventory change) and wages received by farm resident workers.
[2] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.
[3] Inventory of crops and livestock valued at the average price for the year.
[4] The number of farms (based on 1954 Census of Agriculture definition) is held constant within a year. The figures (in millions) for 1958, 1959, and 1960 are 4.7, 4.6, and 4.5, respectively.
[5] Income in current prices divided by the index of prices paid by farmers for family living items on a 1959 base.
[6] Not available.

Source: Department of Agriculture.

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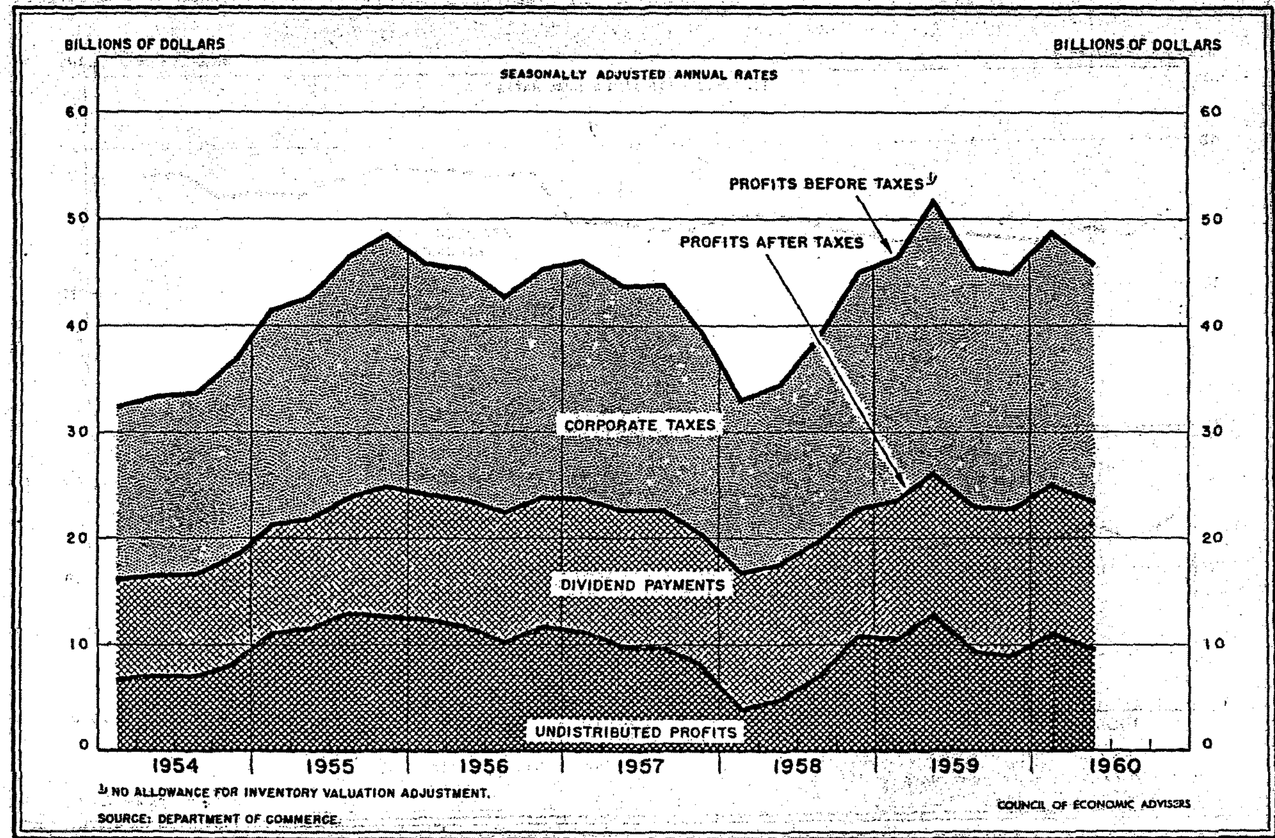
CORPORATE PROFITS

Corporate profits before taxes in the second quarter of 1960 are estimated to have been $45.7 billion (seasonally adjusted annual rate), about 6 percent below their first quarter level.



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

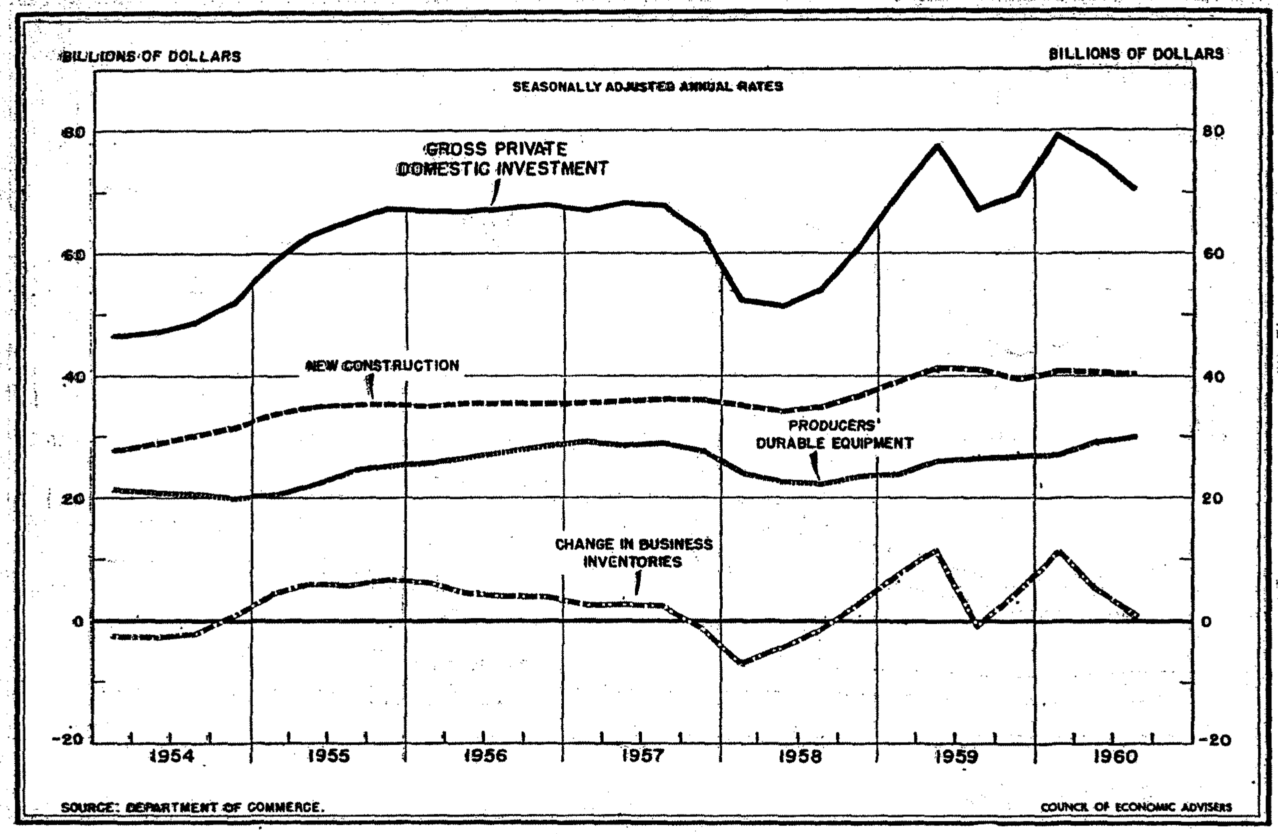
Period	Corporate profits (before taxes) and inventory valuation adjustment [1]						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
	All industries	Manufacturing			Transportation, communications, and public utilities	All other industries			Total	Dividend payments	Undistributed profits
		Total	Durable goods industries	Nondurable goods industries							
1949	28.2	15.3	7.9	7.4	2.9	10.1	26.4	10.4	16.0	7.5	8.5
1950	35.7	20.4	12.0	8.4	4.0	11.3	40.6	17.9	22.8	9.2	13.6
1951	41.0	24.4	13.5	10.9	4.5	12.0	42.2	22.4	19.7	9.0	10.7
1952	37.7	21.1	11.8	9.3	4.8	11.8	36.7	19.5	17.2	9.0	8.3
1953	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9
1954	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0
1955	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8
1956	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3
1957	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7
1958	37.4	18.8	9.2	9.6	5.4	13.2	37.7	18.6	19.1	12.4	6.7
1959	46.6	24.8	12.8	12.0	6.3	15.5	47.0	23.2	23.8	13.4	10.5
1958: Third quarter	38.5	19.6	9.2	10.4	5.6	13.3	38.8	19.1	19.6	12.6	7.0
Fourth quarter	44.0	22.9	11.9	10.9	6.1	15.0	44.9	22.1	22.7	12.0	10.8
1959: First quarter	45.5	24.3	12.6	11.7	6.2	15.0	46.4	22.9	23.5	13.0	10.5
Second quarter	50.4	28.1	15.8	12.3	6.5	15.8	51.7	25.5	26.2	13.2	12.9
Third quarter	44.9	23.8	11.5	12.2	6.1	15.0	45.3	22.3	22.9	13.6	9.3
Fourth quarter	45.5	23.2	11.3	12.0	6.3	16.0	44.8	22.1	22.7	13.8	8.9
1960: First quarter	48.0	26.2	13.6	12.6	6.5	15.3	48.8	23.8	25.0	13.9	11.0
Second quarter	45.3	23.5	11.6	11.9	6.4	15.5	45.7	22.3	23.4	13.9	9.5
Third quarter	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	14.0	(2)

[1] See p. 2 for inventory valuation adjustment.
[2] Not available.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

A sharp drop in the rate of inventory accumulation and a small decline in residential construction expenditures accounted for the third quarter decline in gross private domestic investment. Other major categories of investment expenditures increased slightly.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment: Total	New construction[1]: Total	New construction[1]: Residential nonfarm	New construction[1]: Other[2]	Producers' durable equipment	Change in business inventories: Total	Change in business inventories: Nonfarm
1949	33.0	36.0	18.8	9.6	9.2	17.2	−3.1	−2.2
1950	50.0	43.2	24.2	14.1	10.1	18.9	6.8	6.0
1951	56.3	46.1	24.8	12.5	12.3	21.3	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	21.3	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	22.3	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	20.8	−1.6	−2.1
1955	63.8	58.1	34.9	18.7	16.2	23.1	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	27.2	4.7	5.1
1957	66.1	64.6	36.1	17.0	19.0	28.5	1.6	.8
1958	56.0	58.5	35.4	18.0	17.4	23.1	−2.5	−3.6
1959	72.0	66.1	40.3	22.3	18.0	25.8	5.9	5.4
	Seasonally adjusted annual rates							
1958: Third quarter	55.8	57.3	35.0	18.0	17.0	22.3	−1.6	−2.6
Fourth quarter	63.2	60.3	36.8	19.9	16.9	23.5	2.9	2.0
1959: First quarter	70.9	63.3	39.4	21.9	17.5	23.9	7.6	6.9
Second quarter	78.9	67.4	41.3	23.5	17.8	26.1	11.5	11.0
Third quarter	67.5	67.6	41.1	22.6	18.5	26.5	−.1	−.5
Fourth quarter	70.8	66.2	39.4	21.3	18.1	26.8	4.7	4.3
1960: First quarter	79.3	67.9	40.8	21.4	19.3	27.1	11.4	11.0
Second quarter	75.5	70.2	40.7	21.3	19.4	29.5	5.3	5.0
Third quarter	70.8	70.2	40.5	21.1	19.5	29.7	.6	.3

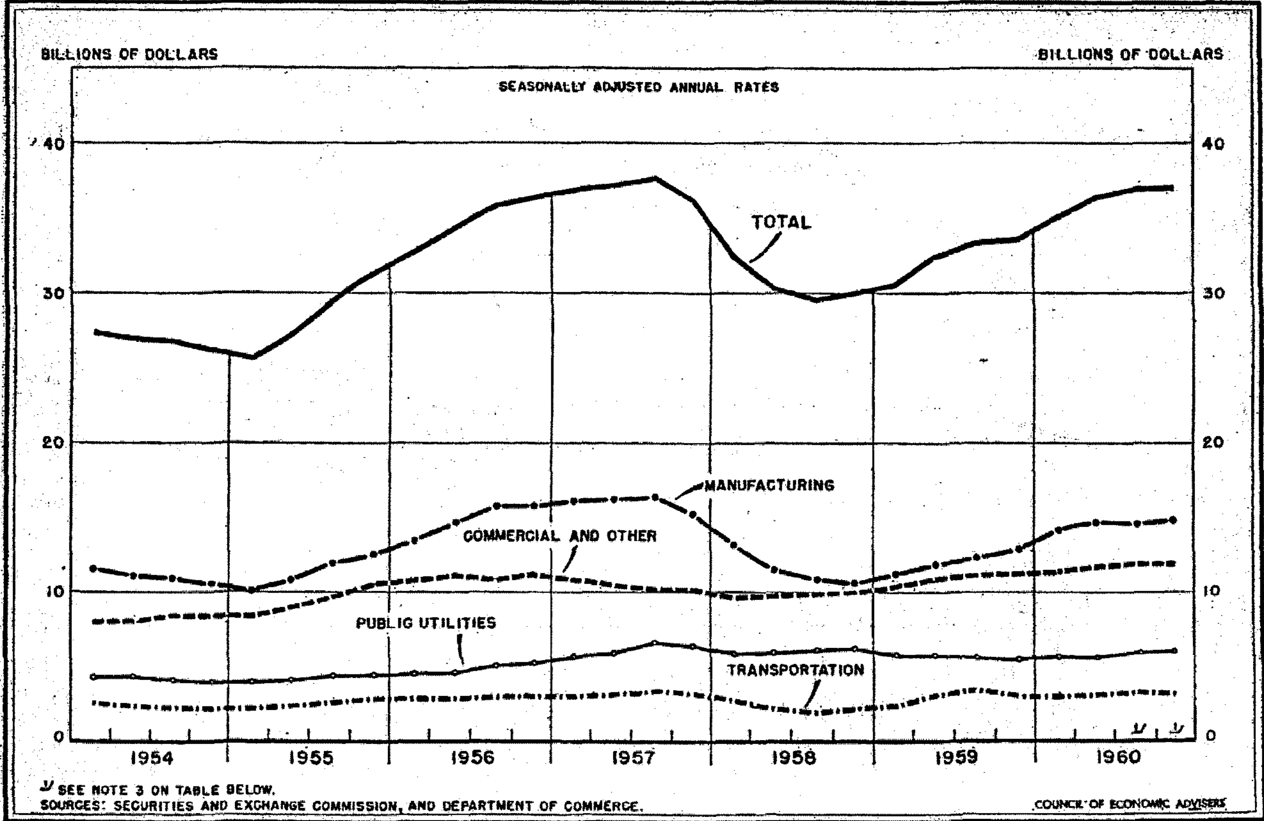
[1] Revisions in series on new construction shown on p. 17 have not yet been incorporated into these series.

[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 17.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The July-August survey of business expenditures on plant and equipment indicated a moderate rise in planned expenditures in third quarter followed by a leveling off in fourth quarter. Current anticipations for 1960 are about $1/2 billion lower than reported in the April-May survey.



[Billions of dollars]

Period	Total [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Mining	Transportation: Railroads	Transportation: Other	Public utilities	Commercial and other [2]
1950	20.60	7.49	3.14	4.36	0.71	1.11	1.21	3.31	6.78
1951	25.64	10.85	5.17	5.68	.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 [3]	36.37	14.55	7.28	7.28	1.05	1.07	2.10	5.89	11.71
	Seasonally adjusted annual rates								
1958: Third quarter	29.61	10.86	5.16	5.70	0.88	0.63	1.29	6.10	9.85
Fourth quarter	29.97	10.58	4.86	5.72	.97	.58	1.62	6.26	9.96
1959: First quarter	30.60	11.20	5.25	5.95	.95	.65	1.70	5.80	10.35
Second quarter	32.50	11.80	5.75	6.05	.95	1.00	2.10	5.80	10.85
Third quarter	33.35	12.25	5.85	6.40	1.00	1.30	2.15	5.60	11.05
Fourth quarter	33.60	12.85	6.15	6.70	1.05	.85	2.15	5.50	11.20
1960: First quarter	35.15	14.10	7.15	6.95	1.00	1.00	2.00	5.75	11.35
Second quarter	36.30	14.70	7.40	7.30	1.05	1.10	2.15	5.70	11.60
Third quarter [3]	36.9	14.6	7.3	7.3	1.1	1.1	2.2	6.0	11.9
Fourth quarter [3]	36.9	14.8	7.3	7.5	1.1	1.0	2.2	6.1	11.9

[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 late July and August 1960. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Quarterly anticipated data are rounded to nearest $100 million; beginning 1959 all other quarterly data 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.

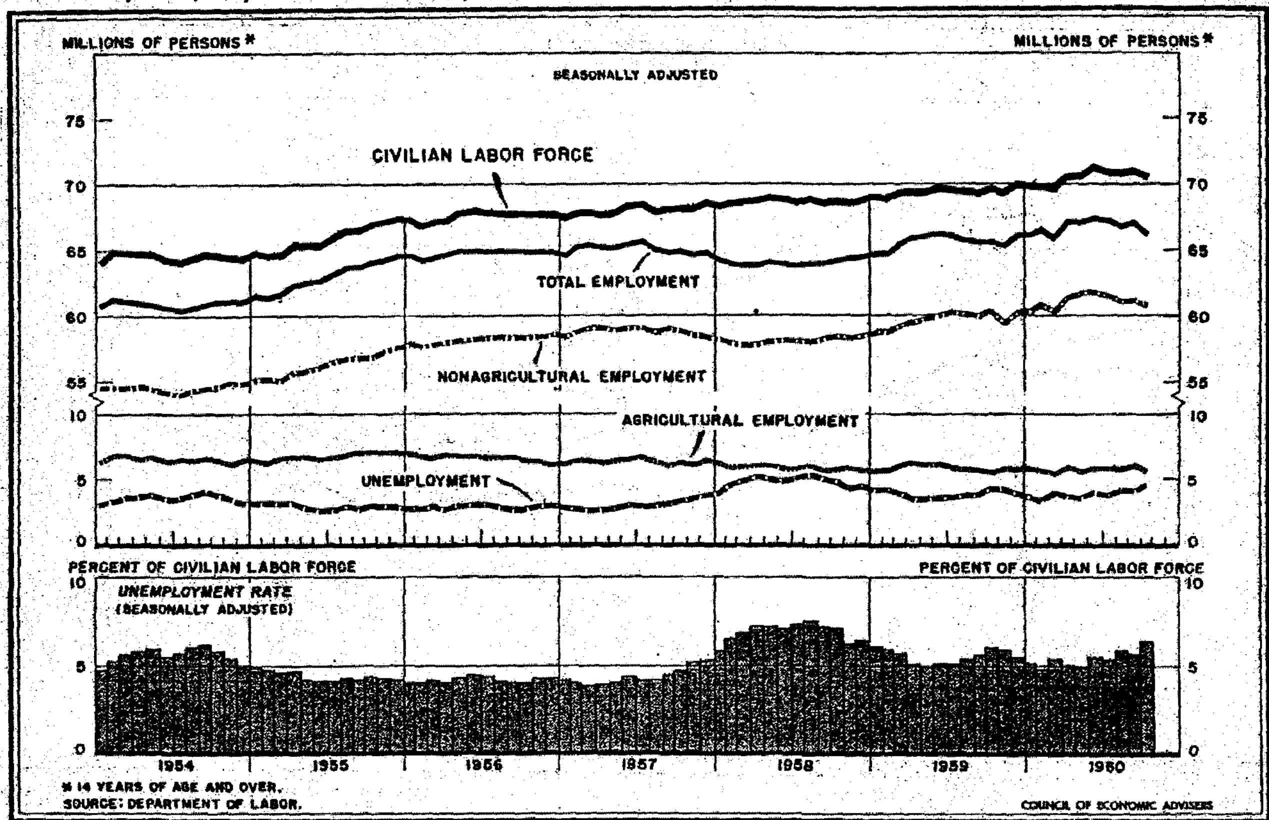
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Total employment decreased 300,000 in October, although an increase is usual at this time of year. Unemployment increased by 200,000, and the seasonally adjusted rate of unemployment rose to 6.4 percent of the labor force.



Period	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted
	Millions of persons 14 years of age and over										Percent	
1950	64.7	63.1	59.7	52.3	3.4	------	------	------	------	------	5.3	------
1951	66.0	62.9	60.8	53.7	2.1	------	------	------	------	------	3.3	------
1952	66.6	63.0	61.0	54.2	1.9	------	------	------	------	------	3.1	------
1953	67.4	63.8	61.9	55.4	1.9	------	------	------	------	------	2.9	------
1954	67.8	64.5	60.9	54.4	3.6	------	------	------	------	------	5.6	------
1955	68.9	65.8	62.9	56.2	2.9	------	------	------	------	------	4.4	------
1956	70.4	67.5	64.7	58.1	2.8	------	------	------	------	------	4.2	------
1957	70.7	67.9	65.0	58.8	2.9	------	------	------	------	------	4.3	------
1958	71.3	68.6	64.0	58.1	4.7	------	------	------	------	------	6.8	------
1959	71.9	69.4	65.6	59.7	3.8	------	------	------	------	------	5.5	------
	Unadjusted					Seasonally adjusted[1]						
1959: September	72.1	69.6	66.3	60.1	3.2	69.3	65.6	5.7	60.0	3.8	4.6	5.6
October	72.6	70.1	66.8	60.7	3.3	69.7	65.6	5.5	60.3	4.2	4.7	6.0
November	71.8	69.3	65.6	60.0	3.7	69.3	65.3	5.8	59.5	4.1	5.3	5.9
December	71.8	69.3	65.7	60.9	3.6	69.9	66.1	5.7	60.3	3.8	5.2	5.5
1960: January	70.7	68.2	64.0	59.4	4.1	69.8	66.1	5.7	60.3	3.6	6.1	5.2
February	71.0	68.4	64.5	59.9	3.9	69.8	66.5	5.6	60.7	3.4	5.7	4.8
March	71.0	68.5	64.3	59.7	4.2	69.6	65.8	5.3	60.3	3.8	6.1	5.4
April	72.3	69.8	66.2	60.8	3.7	70.5	67.1	5.8	61.3	3.6	5.2	5.0
May	73.2	70.7	67.2	61.4	3.5	70.6	67.1	5.5	61.7	3.5	4.9	4.9
June	75.5	73.0	68.6	61.7	4.4	71.3	67.4	5.8	61.7	3.9	6.1	5.5
July	75.2	72.7	68.7	61.8	4.0	70.8	67.1	5.8	61.4	3.8	5.5	5.4
August	74.6	72.1	68.3	61.8	3.8	70.8	66.7	5.8	61.0	4.2	5.3	5.9
September	73.7	71.2	67.8	61.2	3.4	70.9	67.0	6.0	61.1	4.0	4.8	5.7
October	73.6	71.1	67.5	61.2	3.6	70.6	66.3	5.6	60.8	4.5	5.0	6.4

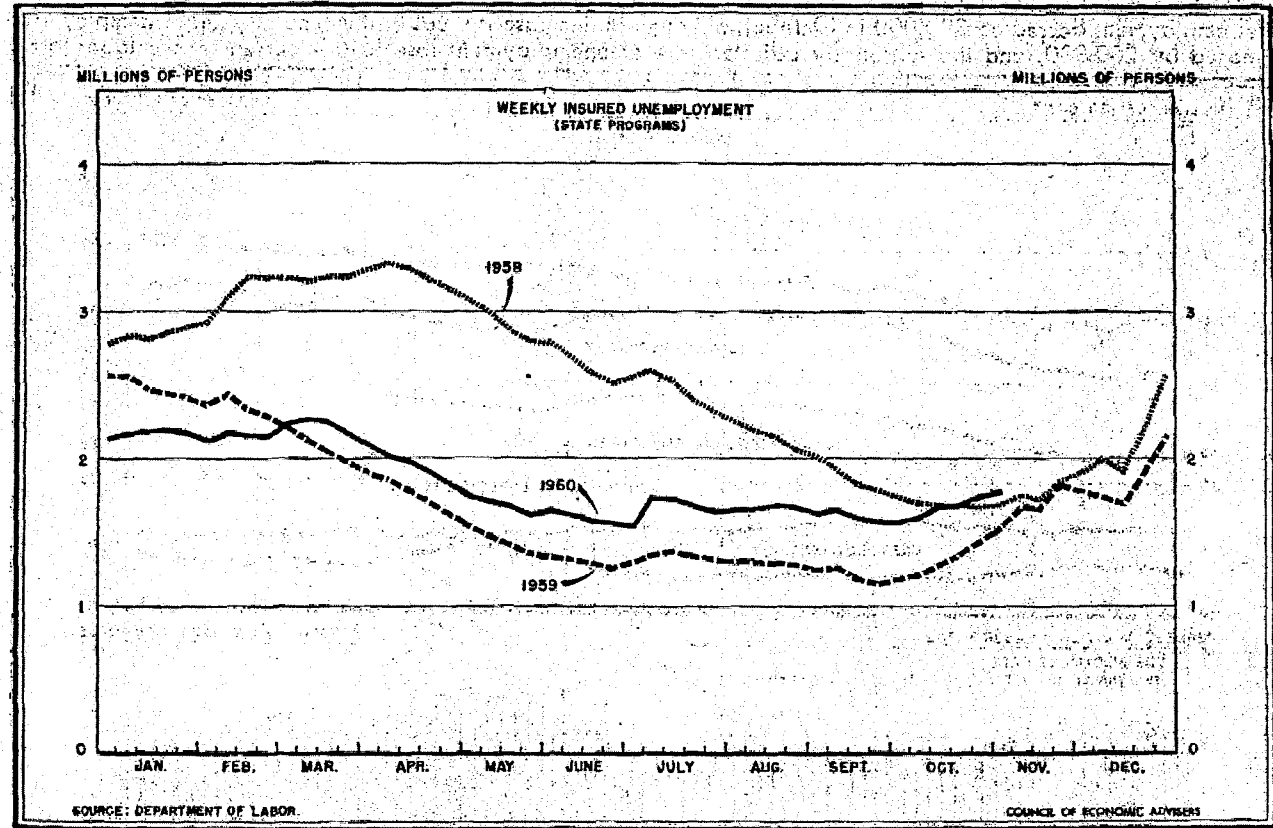
[1] Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

NOTE.—For definitions and coverage, see *Employment and Earnings*, Department of Labor. Beginning January 1960, data include Alaska and Hawaii.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment under State programs averaged 1.7 million in October, about 80,000 above the September level.



Period	All programs: Covered employment	All programs: Insured unemployment (weekly average)	All programs: Total benefits paid (millions of dollars)	State programs: Insured unemployment	State programs: Initial claims	State programs: Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: Seasonally adjusted	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands	Thousands		Weekly average, thousands	Weekly average, thousands	Weekly average, thousands	Percent	Percent		
1954	36, 617	2, 048	2, 291. 8	1, 865	303	34	5. 2	--------	2, 026. 9	24. 93
1955	40, 014	1, 395	1, 560. 2	1, 254	226	25	3. 5	--------	1, 350. 3	25. 04
1956	42, 758	1, 318	1, 540. 6	1, 212	226	20	3. 2	--------	1, 380. 7	27. 02
1957	43, 447	1, 567	1, 913. 0	1, 450	268	23	3. 6	--------	1, 733. 9	28. 17
1958	44, 501	2, 766	3, 892. 5	2, 509	370	50	6. 4	--------	3, 512. 7	30. 58
1959	45, 727	1, 856	2, 651. 7	1, 682	281	33	4. 4	--------	2, 279. 0	30. 41
1959: September	46, 455	1, 370	177. 6	1, 203	213	25	3. 1	*4. 1*	141. 8	30. 49
October	46, 151	1, 479	171. 5	1, 309	272	23	3. 4	*4. 8*	136. 9	30. 81
November	46, 194	1, 853	199. 5	1, 677	357	23	4. 4	*5. 5*	168. 3	32. 21
December	46, 873	2, 008	250. 8	1, 841	358	27	4. 8	*4. 8*	219. 5	31. 91
1960: January	(1)	2, 359	264. 4	2, 180	386	29	5. 6	*4. 3*	235. 2	31. 90
February	(1)	2, 326	274. 6	2, 157	301	30	5. 5	*4. 2*	247. 8	32. 26
March	(1)	2, 370	314. 6	2, 209	301	33	5. 7	*4. 6*	287. 1	32. 39
April	(1)	2, 077	259. 6	1, 939	293	35	4. 9	*4. 2*	237. 4	32. 50
May	(1)	1, 801	223. 0	1, 682	264	31	4. 3	*4. 1*	204. 9	32. 24
June	(1)	1, 700	216. 8	1, 588	272	31	4. 0	*4. 2*	198. 9	32. 33
July	(1)	1, 826	198. 7	1, 686	339	29	4. 3	*4. 6*	183. 8	32. 37
August	(1)	1, 804	229. 7	1, 657	306	28	4. 2	*5. 1*	206. 3	32. 99
September	(1)	1, 781	230. 8	1, 598	274	27	4. 0	*5. 3*	201. 8	33. 54
October [2]	(1)	1, 838	213. 7	1, 678	332	29	4. 2	*5. 9*	189. 8	33. 64
Week ended:										
1960: October 22 [2]	(1)	1, 846	(1)	1, 685	322	(1)	4. 2	(1)	(1)	(1)
29 [2]	(1)	1, 913	(1)	1, 753	333	(1)	4. 4	(1)	(1)	(1)
November 5 [2]	(1)	1, 928	(1)	1, 769	384	(1)	4. 4	(1)	(1)	(1)
12 [2]	(1)	(1)	(1)	(1)	357	(1)	(1)	(1)	(1)	(1)

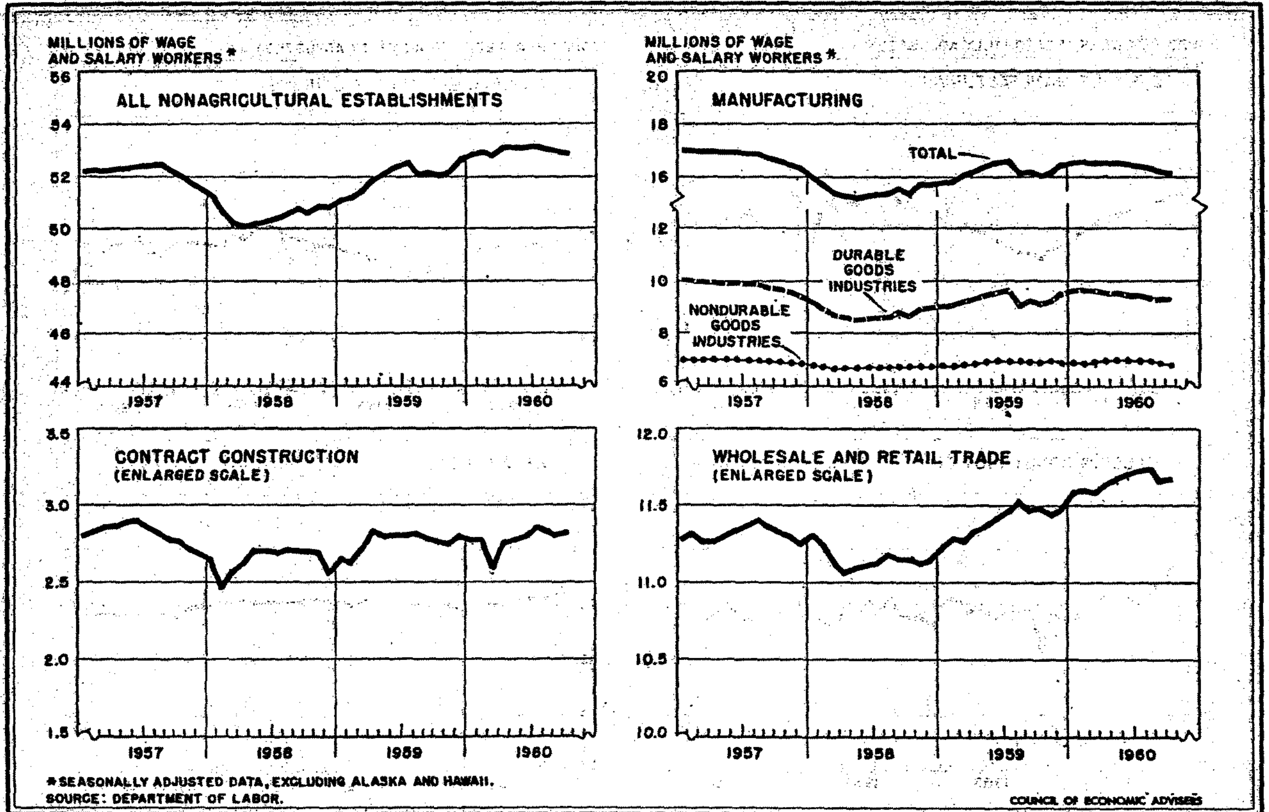
[1] Not available.
[2] Preliminary.

NOTE.—For definitions and coverage, see *Historical and Descriptive Supplement to Economic Indicators*, 1960 Edition. Data for Alaska and Hawaii included for all periods.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Payroll employment in nonagricultural establishments, seasonally adjusted, declined by 100,000 in October.



[Thousands of wage and salary workers [1]]

Period	Total, unadjusted, excluding Alaska and Hawaii	Total including Alaska and Hawaii	Total excluding Alaska and Hawaii	Manufacturing (private)			Nonmanufacturing (private)			Government (Federal, State, local)
				Total	Durable goods	Nondurable goods	Total [2]	Contract construction	Wholesale and retail trade	
1953	*49,681*		49,681	17,238	10,105	7,133	25,798	2,622	10,527	6,645
1954	*48,431*		48,431	15,995	9,122	6,873	25,685	2,593	10,520	6,751
1955	*50,056*		50,056	16,563	9,549	7,014	26,579	2,759	10,846	6,914
1956	*51,766*		51,766	16,903	9,835	7,068	27,586	2,929	11,221	7,277
1957	*52,162*		52,162	16,782	9,821	6,961	27,754	2,808	11,302	7,626
1958	*50,543*		50,543	15,468	8,743	6,725	27,182	2,648	11,141	7,893
1959	*51,975*	52,205	51,975	16,168	9,290	6,878	27,680	2,767	11,385	8,127
		Seasonally adjusted								
1959: September	*52,648*		52,154	16,141	9,214	6,927	27,792	2,776	11,464	8,221
October	*52,569*		52,002	16,022	9,129	6,893	27,763	2,762	11,478	8,217
November	*52,793*	52,479	52,253	16,174	9,266	6,908	27,846	2,792	11,452	8,233
December	*53,756*	52,902	52,674	16,436	9,542	6,894	27,931	2,800	11,486	8,307
1960: January	*52,078*	53,108	52,880	16,562	9,655	6,907	28,028	2,775	11,594	8,290
February	*52,060*	53,201	52,972	16,567	9,667	6,900	28,090	2,781	11,627	8,315
March	*52,172*	53,052	52,823	16,509	9,603	6,906	27,815	2,601	11,595	8,499
April	*52,844*	53,362	53,128	16,527	9,552	6,975	28,086	2,752	11,652	8,515
May	*52,957*	53,344	53,105	16,540	9,537	7,003	28,156	2,783	11,675	8,409
June	*53,309*	53,388	53,140	16,498	9,499	6,999	28,222	2,790	11,712	8,420
July	*52,923*	53,407	53,145	16,417	9,452	6,965	28,324	2,858	11,736	8,404
August	*53,062*	53,304	53,046	16,265	9,338	6,927	28,307	2,835	11,764	8,474
September [3]	*53,446*	53,196	52,952	16,266	9,385	6,881	28,177	2,799	11,654	8,509
October [3]	*53,435*	53,093	52,854	16,150	9,305	6,845	28,156	2,810	11,659	8,548

[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. 9, 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.

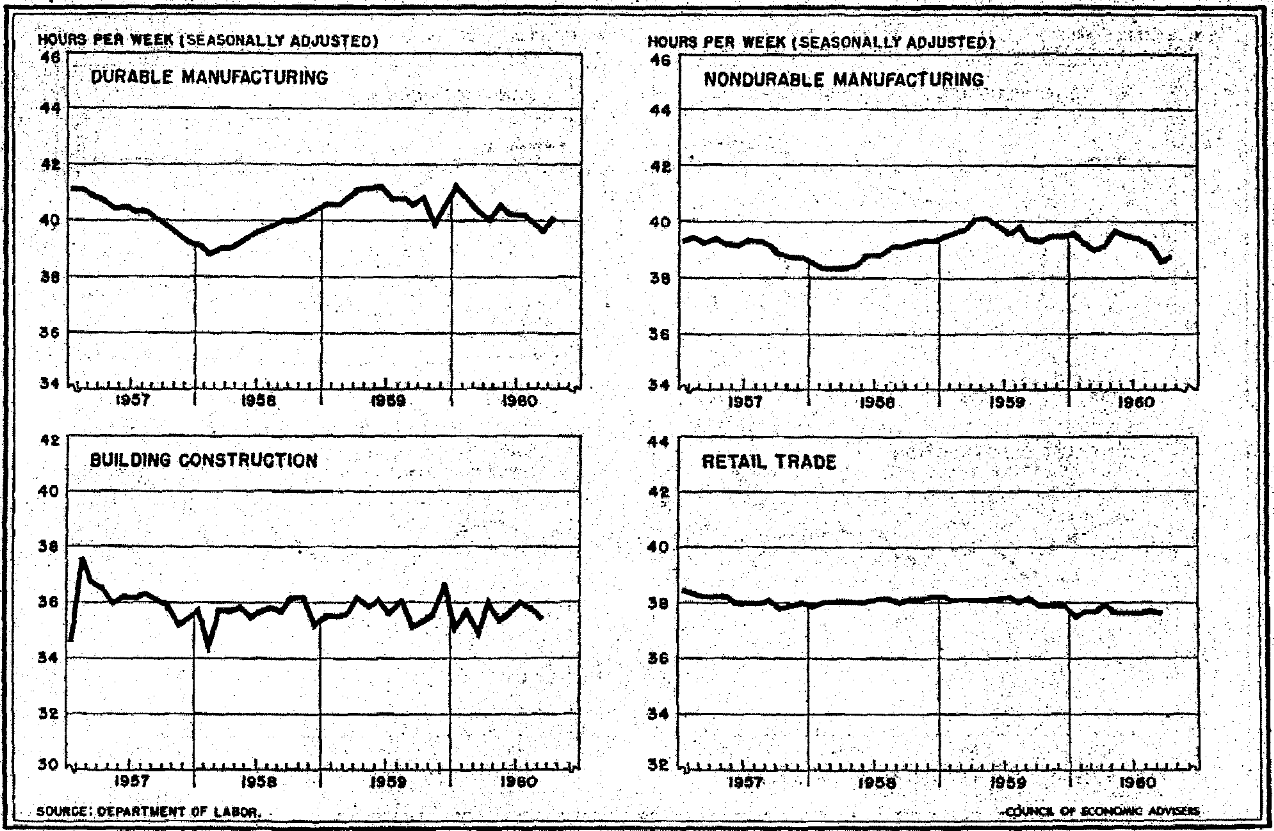
[2] Includes mining; transportation and public utilities; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

[3] Preliminary.

Source: Department of Labor.

WEEKLY HOURS OF WORK

The average factory workweek, seasonally adjusted, increased to 39.4 hours in October, compared to 39.2 hours in September.



Period	Average hours per week [1]					Persons at work in nonagricultural industries by hours worked per week [2]				
	Manufacturing industries			Building construction	Retail trade	Over 40 hours	35–40 hours	Under 35 hours		
	All	Durable goods	Non-durable goods					Total	Part-time for economic reasons: Usually full-time [3]	Part-time for economic reasons: Usually part-time [4]
	Hours per week					Millions of persons 14 years of age and over				
1952	40.7	41.5	39.6	38.1	39.9	19.4	25.1	7.3	(5)	(5)
1953	40.5	41.3	39.5	37.0	39.2	18.1	26.3	8.6	(5)	(5)
1954	39.7	40.2	39.0	36.2	39.1	15.7	24.4	11.8	(5)	(5)
1955	40.7	41.4	39.8	36.2	39.0	18.0	27.0	8.7	(5)	(5)
1956	40.4	41.1	39.5	36.4	38.6	18.7	27.3	9.4	1.1	0.9
1957	39.8	40.3	39.1	36.1	38.1	17.6	28.6	9.7	1.2	1.0
1958	39.2	39.5	38.8	35.7	38.1	16.6	28.3	10.4	1.6	1.3
1959	40.3	40.8	39.6	35.8	38.1	17.3	27.7	11.7	1.0	1.3
	Seasonally adjusted									
1959: September	40.0	40.6	39.4	35.1	38.1	13.8	18.1	24.8	.9	1.1
October	40.1	40.8	39.3	35.3	37.9	18.1	27.7	12.4	1.0	1.1
November	39.7	39.9	39.5	35.6	37.9	17.4	26.4	14.2	1.2	1.1
December	40.2	40.6	39.5	36.7	37.9	18.9	29.5	10.7	1.2	1.1
1960: January	40.4	41.2	39.6	35.1	37.5	17.6	29.5	10.2	1.1	1.1
February	40.0	40.7	39.2	35.8	37.6	17.1	28.2	12.2	1.1	1.2
March	39.9	40.3	39.0	34.8	37.6	17.2	28.9	11.2	1.1	1.1
April	39.6	40.1	39.1	36.0	37.9	17.0	27.8	13.8	1.2	1.3
May	40.1	40.5	39.7	35.4	37.6	18.0	30.6	10.8	1.2	1.2
June	39.9	40.2	39.5	35.6	37.6	18.0	29.8	10.2	1.4	1.5
July	39.9	40.2	39.4	36.0	37.6	17.3	28.1	9.3	1.1	1.7
August	39.7	40.0	39.2	35.8	37.7	17.1	29.1	8.8	1.2	1.6
September [6]	39.2	39.7	38.6	35.4	37.6	18.5	29.7	10.4	1.3	1.2
October [6]	39.4	40.1	38.7	(5)	(5)	18.6	29.0	11.7	[7] 1.3	[7] 1.2

[1] Data relate to production workers or nonsupervisory employees.

[2] Differs from total nonagricultural employment (p. 9), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes. Beginning January 1960, data include Alaska and Hawaii.

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

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

[5] Not available.

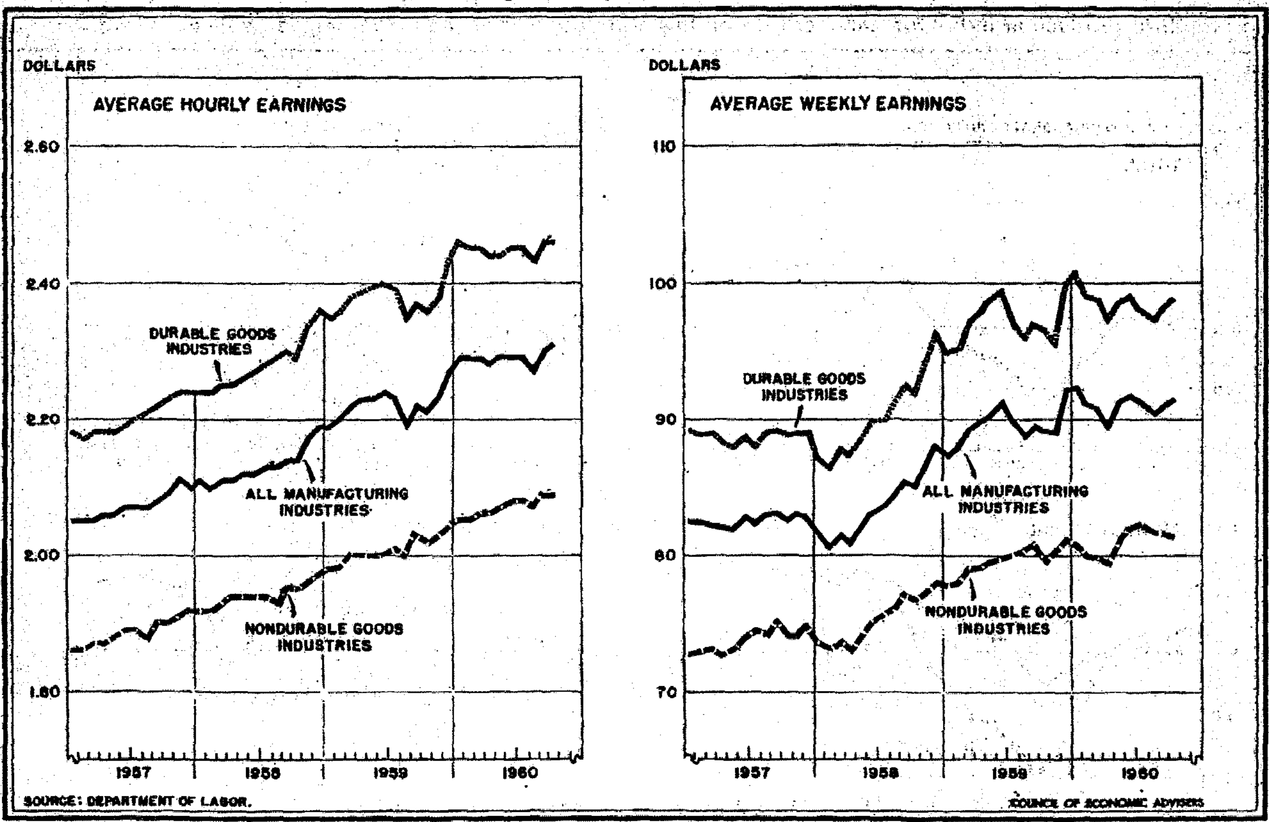
[6] Preliminary.

[7] Average hours worked: usually full-time, 25.4; usually part-time, 18.8.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries rose to $2.31 in October. Average weekly earnings increased to $91.48, reflecting the longer workweek.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Average weekly earnings, all manufacturing industries, 1959 prices [1]
	Manufacturing industries			Building construction	Retail trade	Manufacturing industries			Building construction	Retail trade	
	All	Durable goods	Nondurable goods			All	Durable goods	Nondurable goods			
1950	$1.465	$1.537	$1.378	$2.031	$1.176	$59.33	$63.32	$54.71	$73.73	$47.63	$71.92
1951	1.59	1.67	1.48	2.19	1.26	64.71	69.47	58.46	81.47	50.65	72.63
1952	1.67	1.77	1.54	2.31	1.32	67.97	73.46	60.98	88.01	52.67	74.61
1953	1.77	1.87	1.61	2.48	1.40	71.69	77.23	63.60	91.76	54.88	78.09
1954	1.81	1.92	1.66	2.60	1.45	71.86	77.18	64.74	94.12	56.70	78.02
1955	1.88	2.01	1.71	2.66	1.50	76.52	83.21	68.06	96.29	58.50	83.26
1956	1.98	2.10	1.80	2.80	1.57	79.99	86.31	71.10	101.92	60.60	85.73
1957	2.07	2.20	1.88	2.96	1.64	82.39	88.66	73.51	106.86	62.48	85.38
1958	2.13	2.28	1.94	3.10	1.70	83.50	90.06	75.27	110.67	64.77	84.26
1959	2.22	2.38	2.01	3.22	1.76	89.47	97.10	79.60	115.28	67.06	89.47
1959: September	2.22	2.37	2.03	3.26	1.78	89.47	96.70	80.79	116.71	67.82	89.02
October	2.21	2.36	2.02	3.27	1.78	89.06	96.52	79.79	117.72	67.11	88.44
November	2.23	2.38	2.03	3.28	1.77	88.98	95.44	80.39	114.14	66.38	88.27
December	2.27	2.43	2.04	3.30	1.73	92.16	99.87	81.19	119.13	66.09	91.52
1960: January	2.29	2.46	2.05	3.32	1.79	92.29	100.86	80.77	114.87	66.95	91.74
February	2.29	2.45	2.05	3.33	1.79	91.14	98.98	79.95	114.22	66.95	90.42
March	2.29	2.45	2.06	3.38	1.79	90.91	98.74	79.93	115.60	66.95	90.10
April	2.28	2.44	2.06	3.32	1.79	89.60	97.36	79.52	119.19	67.48	88.45
May	2.29	2.44	2.07	3.34	1.81	91.37	98.58	81.35	119.91	67.69	90.11
June	2.29	2.45	2.08	3.34	1.82	91.60	98.98	82.16	121.24	68.80	90.25
July	2.29	2.45	2.08	3.37	1.82	91.14	97.76	82.37	123.68	69.52	89.70
August	2.27	2.43	2.07	3.37	1.81	90.35	97.20	81.77	123.68	69.32	88.93
September [2]	2.30	2.46	2.09	3.40	1.82	90.85	98.15	81.51	122.74	68.43	89.24
October [2]	2.31	2.46	2.09	(3)	(3)	91.48	98.89	81.30	(3)	(3)	(3)

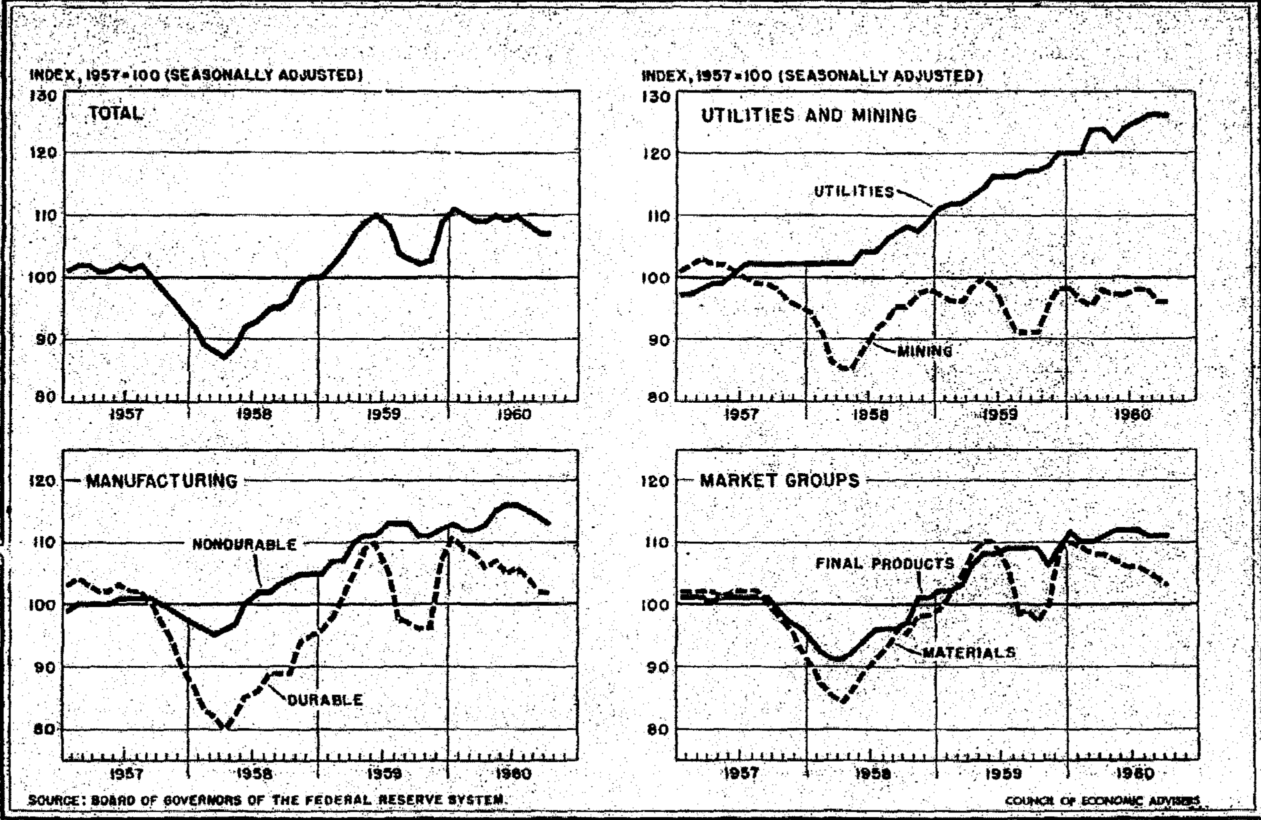
[1] Earnings in current prices divided by the consumer price index on a 1959 base.
[2] Preliminary.
[3] Not available.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index for October (seasonally adjusted) was unchanged from the September level.



[1957=100, seasonally adjusted]

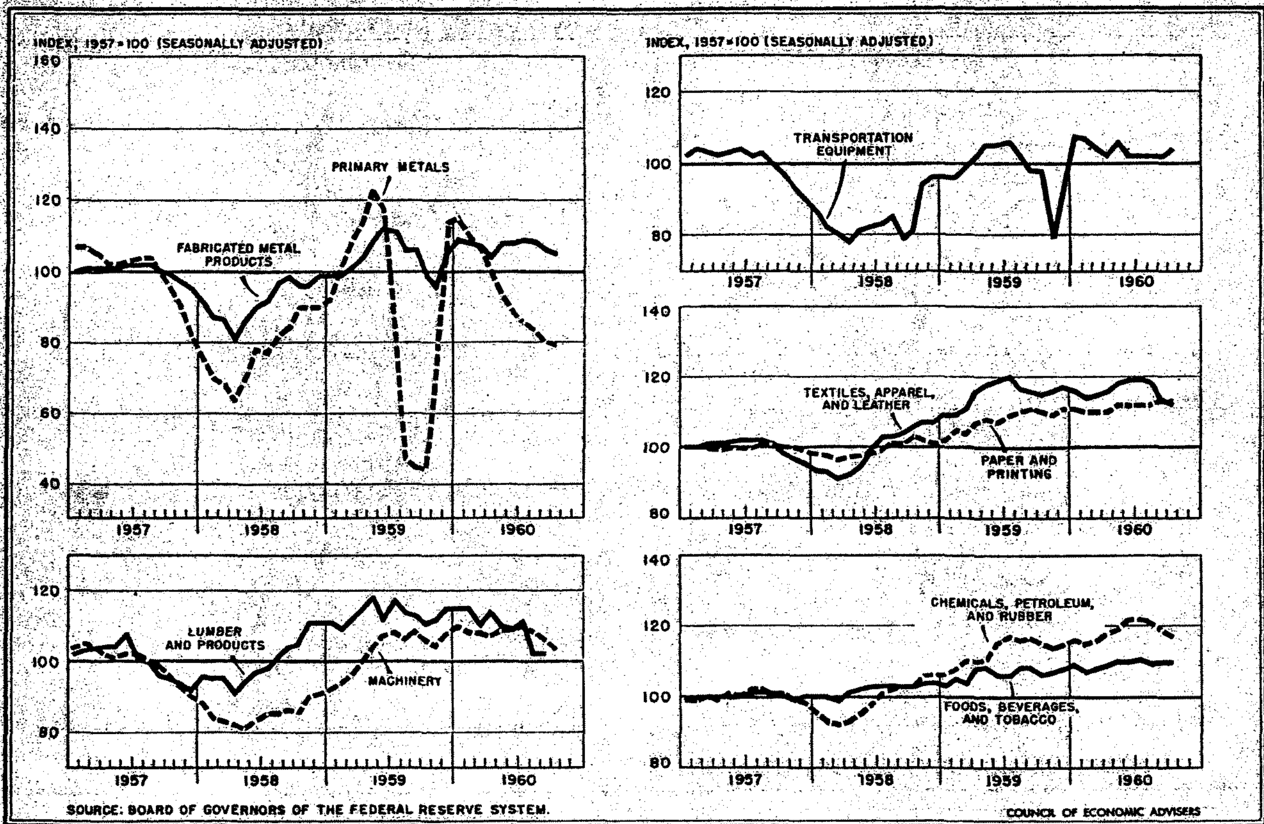
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1950	75	76	71	79	80	53	74	82	54	75
1951	81	82	80	82	87	60	79	81	75	82
1952	84	85	85	83	87	65	85	83	90	83
1953	91	92	96	87	89	71	91	88	96	91
1954	85	86	85	87	86	77	87	87	85	84
1955	96	97	98	95	95	85	95	97	91	97
1956	99	100	100	99	100	94	99	99	99	100
1957	100	100	100	100	100	100	100	100	100	100
1958	93	92	87	100	91	105	95	99	87	91
1959	105	105	102	110	95	115	107	110	100	104
1959: September	103	104	97	113	91	117	109	112	103	99
October	102	102	96	111	91	117	109	112	103	97
November	103	102	96	111	96	118	106	109	101	100
December	109	109	107	112	98	120	109	113	102	109
1960: January	111	112	111	113	98	120	112	116	103	110
February	110	110	109	112	96	121	110	113	102	109
March	109	110	108	112	95	124	110	113	104	108
April	109	109	106	113	98	124	111	115	102	108
May	110	110	107	115	97	122	112	117	104	107
June	109	110	105	116	97	124	112	117	103	106
July	110	110	106	116	98	125	112	116	104	106
August	108	109	104	115	98	126	111	115	103	105
September	107	107	102	114	96	126	111	114	103	104
October [1]	107	106	102	113	96	126	111	114	103	103

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of most manufactures (seasonally adjusted) was lower in October than in September. Output of transportation equipment was an exception.



[1957=100, seasonally adjusted]

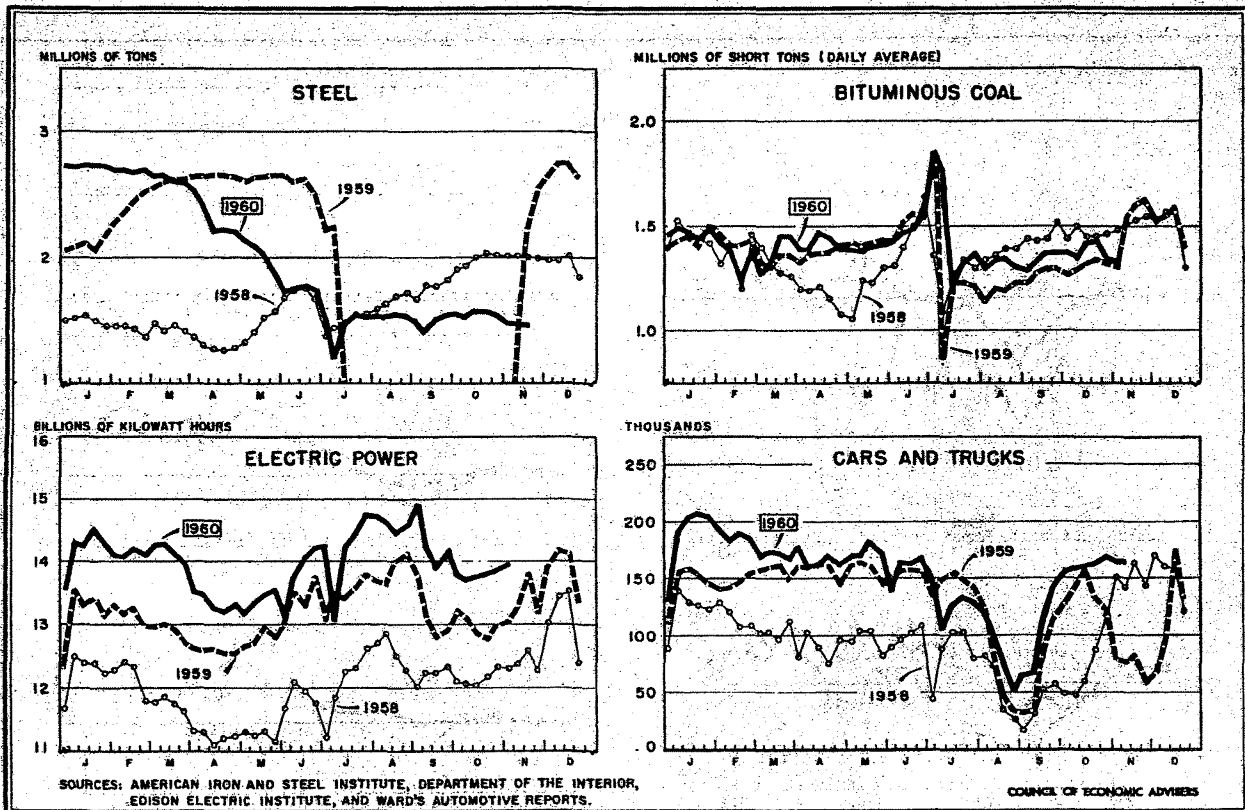
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1950	89	84	70	53	103	92	78	65	87
1951	97	90	80	59	102	90	81	72	88
1952	89	88	88	69	101	92	79	75	90
1953	100	99	96	86	107	94	85	80	91
1954	81	89	84	79	104	90	87	79	93
1955	106	97	93	96	114	98	95	92	96
1956	104	97	103	92	110	101	99	96	100
1957	100	100	100	100	100	100	100	100	100
1958	78	92	85	84	100	99	99	99	102
1959	90	104	103	98	113	115	108	113	107
1959: September	45	106	108	98	113	116	111	117	108
October	44	99	107	98	111	115	110	115	106
November	79	95	104	79	112	116	109	114	107
December	114	105	108	93	115	117	111	115	108
1960: January	115	109	110	108	115	116	111	116	109
February	110	108	108	107	115	114	110	115	107
March	106	107	108	104	110	115	110	116	108
April	99	104	107	102	114	116	110	118	109
May	94	108	109	106	110	118	112	119	110
June	88	108	109	102	109	119	112	122	110
July	85	109	110	102	111	119	112	122	110
August	83	108	107	102	102	118	112	121	109
September	80	106	106	102	102	113	113	119	110
October [1]	79	105	103	104	(2)	112	113	117	110

[1] Preliminary.
[2] Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Auto assemblies rose sharply again in October. Most other weekly indicators of production increased somewhat.



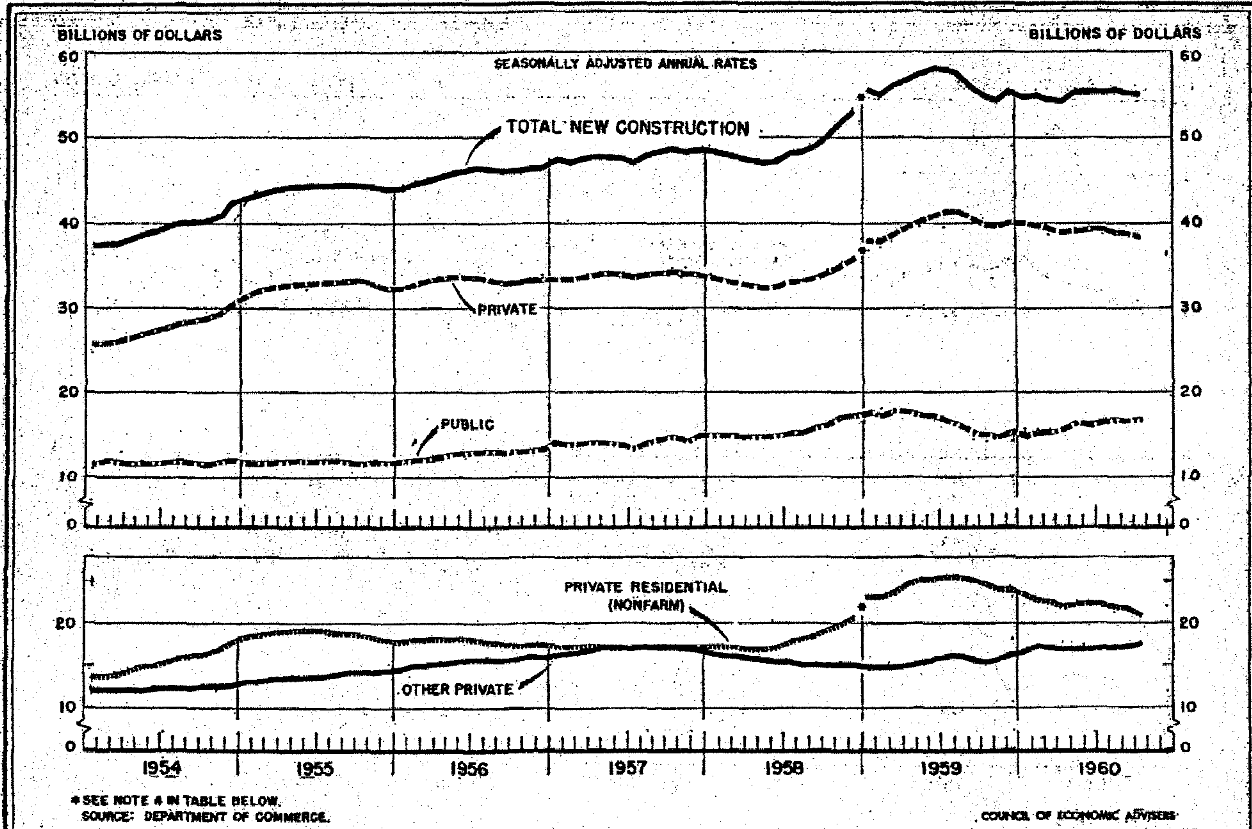
Period	Steel produced [1]: Thousands of net tons	Steel produced [1]: Index (1947–49=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [2]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1956	2, 204	137. 2	11, 292	1, 693	728	274	132. 8	111. 6	21. 2
1957	2, 162	134. 6	11, 873	1, 644	683	272	138. 6	117. 6	21. 0
1958	1, 635	101. 8	12, 076	1, 380	581	275	98. 4	81. 6	16. 8
1959	1, 792	111. 6	13, 206	1, 380	596	308	129. 5	107. 6	21. 9
1959: September	359	22. 3	13, 152	1, 303	553	316	78. 6	60. 3	18. 4
October	385	24. 0	12, 922	1, 293	583	329	137. 7	116. 6	21. 1
November	1, 694	105. 5	13, 318	1, 512	601	321	72. 4	60. 7	11. 7
December	2, 713	168. 9	13, 828	1, 560	572	284	117. 7	101. 8	15. 8
1960: January	2, 720	169. 3	14, 345	1, 444	597	287	201. 8	171. 3	30. 5
February	2, 688	167. 3	14, 122	1, 387	573	321	187. 8	157. 4	30. 3
March	2, 611	162. 5	14, 027	1, 439	580	318	171. 5	143. 1	28. 4
April	2, 279	141. 9	13, 318	1, 368	622	310	163. 8	137. 3	26. 5
May	1, 993	124. 1	13, 382	1, 411	640	315	174. 3	146. 3	28. 0
June	1, 726	107. 5	13, 883	1, 475	613	313	156. 4	131. 8	24. 6
July	1, 437	89. 4	14, 102	1, 269	574	264	123. 0	103. 5	19. 5
August	1, 544	96. 1	14, 665	1, 351	592	318	80. 6	65. 1	15. 5
September	1, 509	93. 9	14, 014	1, 367	582	301	117. 1	98. 3	18. 7
October [3]	1, 550	96. 5	13, 787	1, 339	639	322	162. 9	145. 3	17. 6
Week ended:									
1960: October 8	1, 522	94. 7	13, 725	1, 353	646	314	158. 8	140. 8	17. 9
15	1, 579	98. 3	13, 736	1, 421	653	327	162. 2	144. 1	18. 2
22	1, 579	98. 3	13, 805	1, 423	637	328	162. 8	146. 3	16. 5
29	1, 545	96. 2	13, 883	1, 332	621	318	168. 0	150. 0	17. 9
November 5 [3]	1, 478	92. 0	13, 982	1, 319	599	309	163. 4	145. 5	17. 9
12 [3]	1, 468	91. 4	[4] 14, 111		565	325	163. 9	142. 5	21. 4
19 [3]	1, 464	91. 1							

[1] Weekly capacities (net tons) as of January 1 are: 2,455,300 (1956), 2,559,631 (1957), 2,699,320 (1958), 2,831,486 (1959), and 2,841,832 (1960).
[2] Daily average.
[3] Preliminary.
[4] 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

Expenditures for both public and private nonresidential construction rose in October while outlays for private residential construction declined.



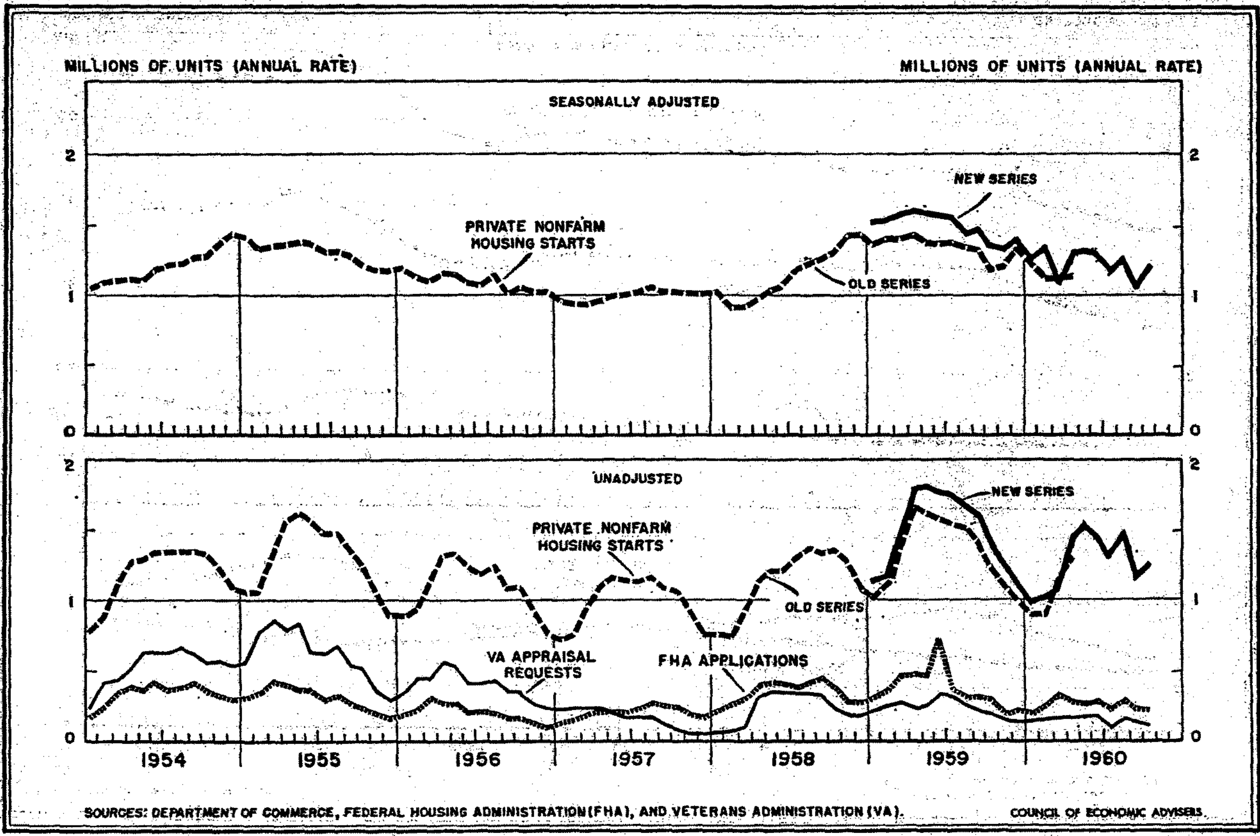
Period	Total new construction expenditures	Private: Total	Private: Residential (nonfarm)	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[1]: Total value (index, 1947–49=100)[2]	Construction contracts[1]: Commercial and industrial floor space (millions of square feet)[3]
	Billions of dollars							
1952	34.7	23.9	12.8	3.5	7.6	10.8	168.8	197
1953	37.0	25.8	13.8	4.0	8.0	11.2	175.6	235
1954	39.4	27.7	15.4	4.2	8.1	11.7	192.4	238
1955	44.2	32.4	18.7	5.6	8.1	11.7	230.0	298
1956	45.8	33.1	17.7	6.7	8.7	12.7	231.3	436
1957	47.8	33.8	17.0	7.1	9.6	14.0	235.4	421
1958	48.9	33.5	18.0	6.0	9.5	15.4	256.8	356
1959 (new series)[4]	56.1	39.8	24.5	6.0	9.3	16.3	265.4	439
	Seasonally adjusted annual rates						*Seasonally adjusted*	*Seasonally adjusted annual rates*
1959: September[4]	55.6	40.5	25.0	6.1	9.4	15.2	269	489
October	54.7	39.8	24.5	6.1	9.2	14.9	278	516
November	54.3	39.6	24.0	6.2	9.4	14.6	231	432
December	55.4	40.1	23.9	6.5	9.7	15.3	244	473
1960: January	54.7	39.9	23.2	6.7	9.9	14.8	235	431
February	54.9	39.7	22.5	7.1	10.1	15.2	234	397
March	54.4	39.3	22.4	6.9	10.0	15.2	252	415
April	54.2	38.8	21.9	6.8	10.0	15.4	266	465
May	55.3	39.0	22.2	6.7	10.1	16.3	244	473
June	55.3	39.2	22.4	6.7	10.2	16.1	272	457
July	55.5	39.2	22.3	6.7	10.1	16.4	285	460
August	55.5	38.8	21.8	6.9	10.2	16.6	276	493
September	55.2	38.8	21.7	7.1	10.0	16.4	271	473
October[5]	55.0	38.3	20.9	7.2	10.1	16.7	----------	----------

[1] Compiled by F. W. Dodge Corporation. Omits small contracts, and covers rural areas less fully than urban.
[2] Relates to 48 States.
[3] Relates to 48 States beginning 1956 and to 37 Eastern States prior to 1956. Seasonal adjustment by National Bureau of Economic Research.
[4] Series on new construction beginning January 1959 not comparable with prior data. (In addition to two major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.) For details, see *Construction Activity*, C 30-13, Bureau of the Census, August 1960.
[5] Preliminary.

Sources: Department of Commerce and F. W. Dodge Corporation (except as noted).

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts in October rose to an annual rate of 1.2 million (seasonally adjusted). The number of FHA applications and VA appraisal requests declined.



[Thousands of units]

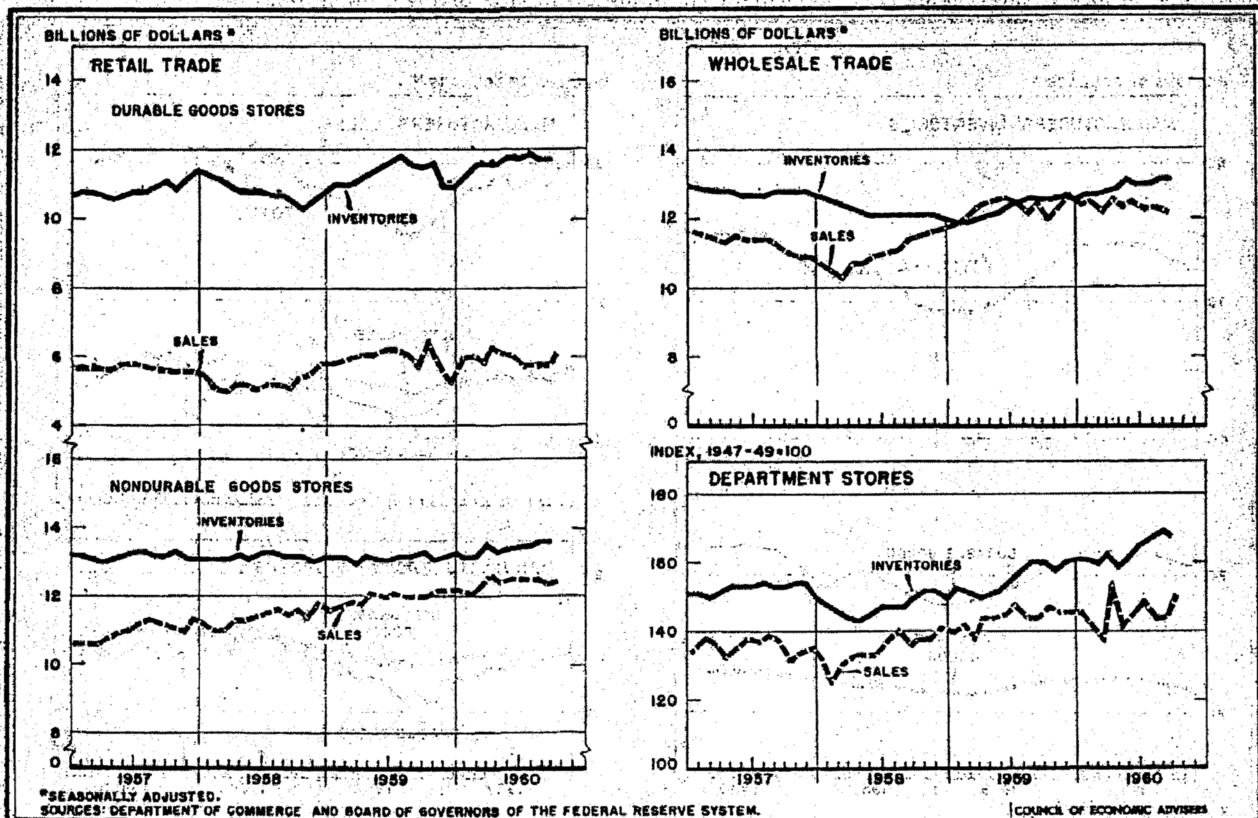
Period	Total housing starts (farm and nonfarm): Total private and public	Total housing starts (farm and nonfarm): Private	Nonfarm housing starts: Total private and public	Nonfarm housing starts: Private: Total	Nonfarm housing starts: Private: Government programs: FHA	Nonfarm housing starts: Private: Government programs: VA	Private housing starts, seasonally adjusted annual rates: Total farm and nonfarm	Private housing starts, seasonally adjusted annual rates: Nonfarm	Proposed home construction: Applications for FHA commitments [1]	Proposed home construction: Requests for VA appraisals [1]
			Old series							
1954	(2)	(2)	1,220.4	1,201.7	276.3	307.0	----------	----------	338.6	535.4
1955	(2)	(2)	1,328.9	1,309.5	276.7	392.9	----------	----------	306.2	620.8
1956	(2)	(2)	1,118.1	1,093.9	189.3	270.7	----------	----------	197.7	401.5
1957	(2)	(2)	1,041.9	992.8	168.4	128.3	----------	----------	198.8	159.4
1958	(2)	(2)	1,209.4	1,141.5	295.4	102.1	----------	----------	341.7	234.2
1959	(2)	(2)	1,378.5	1,342.8	332.5	109.3	----------	----------	369.7	234.0
	New series [3]						New series [3]			
1959	1,553.5	1,516.8	1,531.3	1,494.6	332.5	109.3	----------	----------	369.7	234.0
1959: July	149.7	148.1	146.7	145.1	31.7	10.6	*1,578*	*1,546*	29.0	26.0
August	142.4	138.2	142.0	137.8	31.3	9.9	*1,450*	*1,446*	25.6	21.2
September	140.0	136.3	136.1	132.4	29.8	10.0	*1,509*	*1,468*	25.5	17.9
October	123.3	120.0	121.2	117.9	26.8	9.4	*1,378*	*1,354*	24.1	16.7
November	106.5	104.7	104.3	102.5	20.3	7.9	*1,356*	*1,328*	16.1	12.2
December	96.4	95.6	93.6	92.8	20.0	6.4	*1,451*	*1,401*	18.2	11.1
1960: January	88.4	87.1	84.3	83.0	15.9	4.1	*1,366*	*1,291*	16.3	11.2
February	90.2	87.9	88.8	86.5	17.6	4.8	*1,367*	*1,347*	21.1	12.9
March	93.3	90.2	92.3	89.2	21.9	5.2	*1,112*	*1,098*	27.4	12.7
April	125.2	123.5	123.4	121.7	25.4	7.3	*1,327*	*1,307*	22.5	13.9
May	130.0	127.3	128.2	125.5	25.2	6.9	*1,333*	*1,315*	22.4	14.4
June	127.3	122.2	125.7	120.6	26.5	7.7	*1,302*	*1,285*	23.7	15.2
July	114.9	111.1	113.2	109.4	23.6	7.4	*1,182*	*1,164*	19.6	8.5
August	129.6	124.8	127.5	122.7	26.3	8.2	*1,292*	*1,273*	22.9	12.4
September [4]	102.3	96.7	100.3	94.7	21.9	6.8	*1,066*	*1,044*	20.1	11.6
October [4]	109.9	107.1	106.6	103.8	22.4	5.9	*1,231*	*1,192*	18.4	10.0

[1] Units represented by mortgage applications for new home construction.
[2] Not available.
[3] See *Housing Starts*, C 20-11 (Supplement), Bureau of the Census, May 1960, for description.
[4] Preliminary.

Sources: Department of Commerce, Federal Housing Administration (FHA), and Veterans Administration (VA).

TRADE SALES AND INVENTORIES

Trade inventories increased somewhat in September while sales declined. Preliminary estimates of retail sales in October indicate an increase of about 2 percent over the September level.



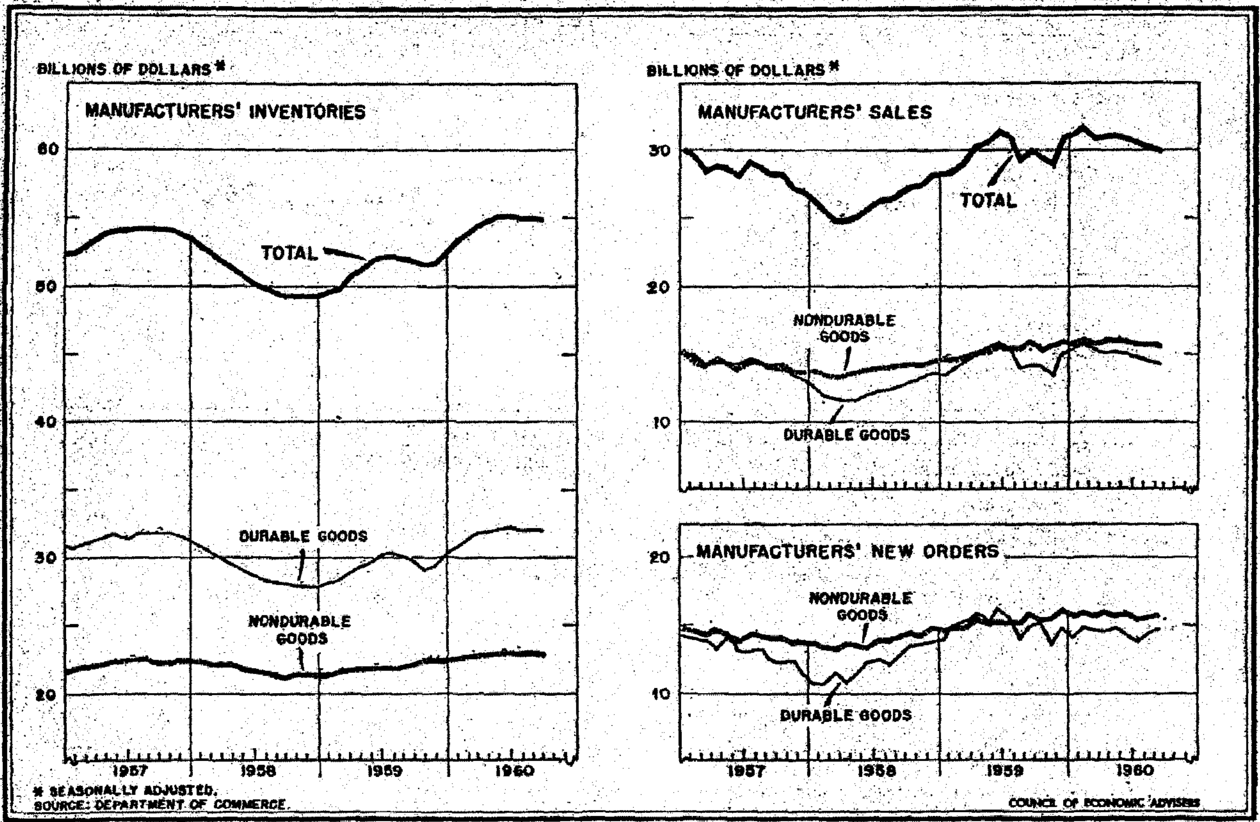
Period	Wholesale		Retail						Department stores	
			Sales [1] [3]			Inventories [2]				
	Sales [1]	Inventories [2]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Sales [1]	Inventories [4]
	Billions of dollars, seasonally adjusted								Index, 1947–49=100, seasonally adjusted [5]	
1952	9.6	10.0	13.5	4.6	8.9	21.6	9.9	11.7	114	121
1953	9.8	10.5	14.1	5.0	9.1	22.7	10.7	12.0	118	131
1954	9.7	10.4	14.1	4.8	9.2	22.1	10.1	12.0	118	128
1955	10.6	11.4	15.3	5.6	9.7	23.9	11.2	12.7	128	136
1956	11.3	13.0	15.8	5.5	10.3	23.9	10.7	13.2	135	148
1957	11.3	12.7	16.7	5.7	11.0	24.5	11.4	13.1	135	152
1958	11.1	12.0	16.7	5.3	11.4	24.0	10.8	13.2	136	148
1959	12.3	12.6	18.0	6.0	12.0	24.3	11.0	13.3	144	156
1959: August	12.2	12.6	18.1	6.1	12.0	24.8	11.6	13.2	144	160
September	12.5	12.5	17.8	5.8	12.0	24.8	11.5	13.3	144	160
October	12.0	12.5	18.3	6.4	12.0	24.7	11.6	13.1	147	158
November	12.3	12.6	17.8	5.7	12.2	24.2	11.0	13.2	146	160
December	12.7	12.6	17.5	5.3	12.2	24.3	11.0	13.3	146	161
1960: January	12.4	12.7	18.1	5.9	12.2	24.5	11.3	13.2	146	161
February	12.5	12.7	18.1	6.0	12.1	24.8	11.6	13.2	142	160
March	12.2	12.8	18.2	5.9	12.3	25.1	11.6	13.5	138	162
April	12.6	12.9	18.9	6.3	12.6	25.0	11.6	13.3	154	159
May	12.4	13.1	18.5	6.1	12.4	25.2	11.8	13.4	141	161
June	12.5	13.0	18.5	6.0	12.5	25.3	11.8	13.5	145	165
July	12.3	13.0	18.1	5.7	12.4	25.4	11.9	13.5	149	167
August [6]	12.3	13.1	18.2	5.8	12.4	25.2	11.6	13.6	143	169
September [6]	12.2	13.1	18.0	5.8	12.3	25.3	11.7	13.6	144	168
October [6]	------	------	18.5	6.1	12.4	------	------	------	150	------

[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] End of period, except annual data, which are monthly averages.
[5] Based on retail value.
[6] Preliminary.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturing sales and inventories declined about $200 million in September while new orders rose by $400 million. The pickup in new business centered in machinery and transportation equipment industries.



[Billions of dollars, seasonally adjusted]

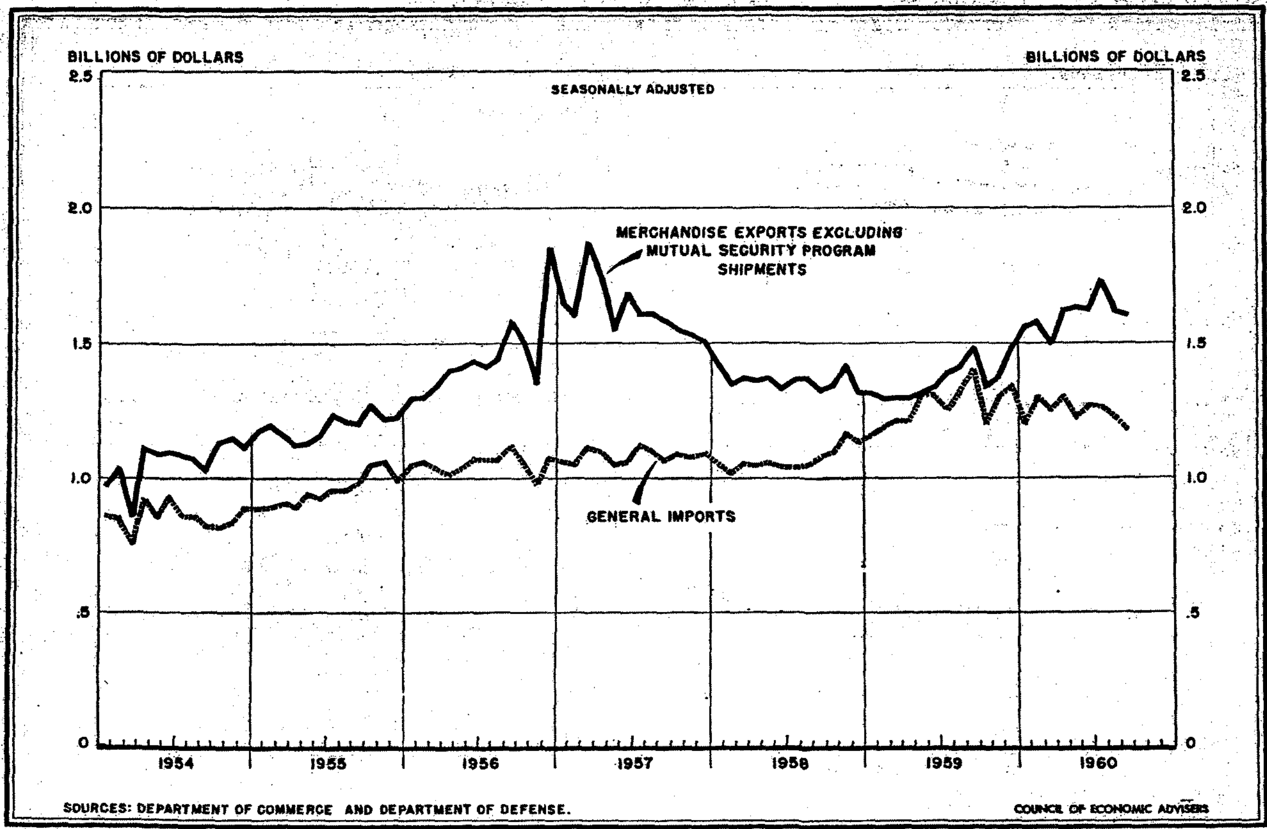
Period	Manufacturers' sales [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods: Total	Durable goods: Machinery and transportation equipment	Non-durable goods
1952	22.8	10.9	11.9	43.8	24.4	19.4	23.6	11.7	6.4	11.9
1953	24.5	12.4	12.1	45.4	26.2	19.2	23.1	11.0	5.6	12.1
1954	23.5	11.2	12.3	43.0	24.1	18.9	22.5	10.2	5.0	12.3
1955	26.3	13.1	13.3	46.4	26.7	19.7	27.2	13.9	7.1	13.3
1956	27.7	13.8	13.9	52.3	30.7	21.6	28.3	14.4	7.5	13.9
1957	28.4	14.2	14.2	53.5	31.1	22.4	27.3	13.1	6.8	14.2
1958	26.2	12.4	13.8	49.2	27.9	21.3	25.9	12.0	6.3	13.9
1959	29.7	14.5	15.2	52.4	30.1	22.3	30.1	14.9	7.9	15.3
1959: August	29.3	14.0	15.3	52.1	30.1	22.0	29.0	14.0	7.8	15.0
September	29.8	14.1	15.7	51.9	29.8	22.1	30.6	14.7	8.2	15.8
October	29.4	14.0	15.3	51.5	29.2	22.3	30.4	15.1	8.6	15.4
November	29.0	13.5	15.5	51.6	29.3	22.3	29.2	13.7	7.0	15.5
December	30.8	15.0	15.8	52.4	30.1	22.3	30.7	14.8	7.7	16.0
1960: January	31.1	15.4	15.7	53.3	30.8	22.6	29.8	14.2	7.8	15.6
February	31.6	15.7	15.9	53.9	31.3	22.6	30.6	14.8	8.3	15.8
March	30.8	15.2	15.7	54.3	31.8	22.6	30.3	14.6	8.4	15.7
April	31.0	15.0	16.0	54.7	31.9	22.7	30.4	14.5	8.2	15.9
May	31.0	15.1	15.9	55.0	32.1	22.9	30.5	14.7	8.3	15.8
June	30.8	14.9	15.9	55.1	32.2	22.9	30.1	14.3	8.2	15.8
July	30.4	14.7	15.7	54.9	32.0	22.8	29.2	13.8	7.7	15.4
August [3]	30.1	14.4	15.7	55.0	32.1	22.9	30.0	14.4	8.1	15.6
September [3]	29.9	14.4	15.6	54.8	32.0	22.8	30.4	14.7	8.6	15.7

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Preliminary.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The merchandise export surplus in September was about $430 million (seasonally adjusted) compared with $400 million in August and $470 million in July.



[Millions of dollars]

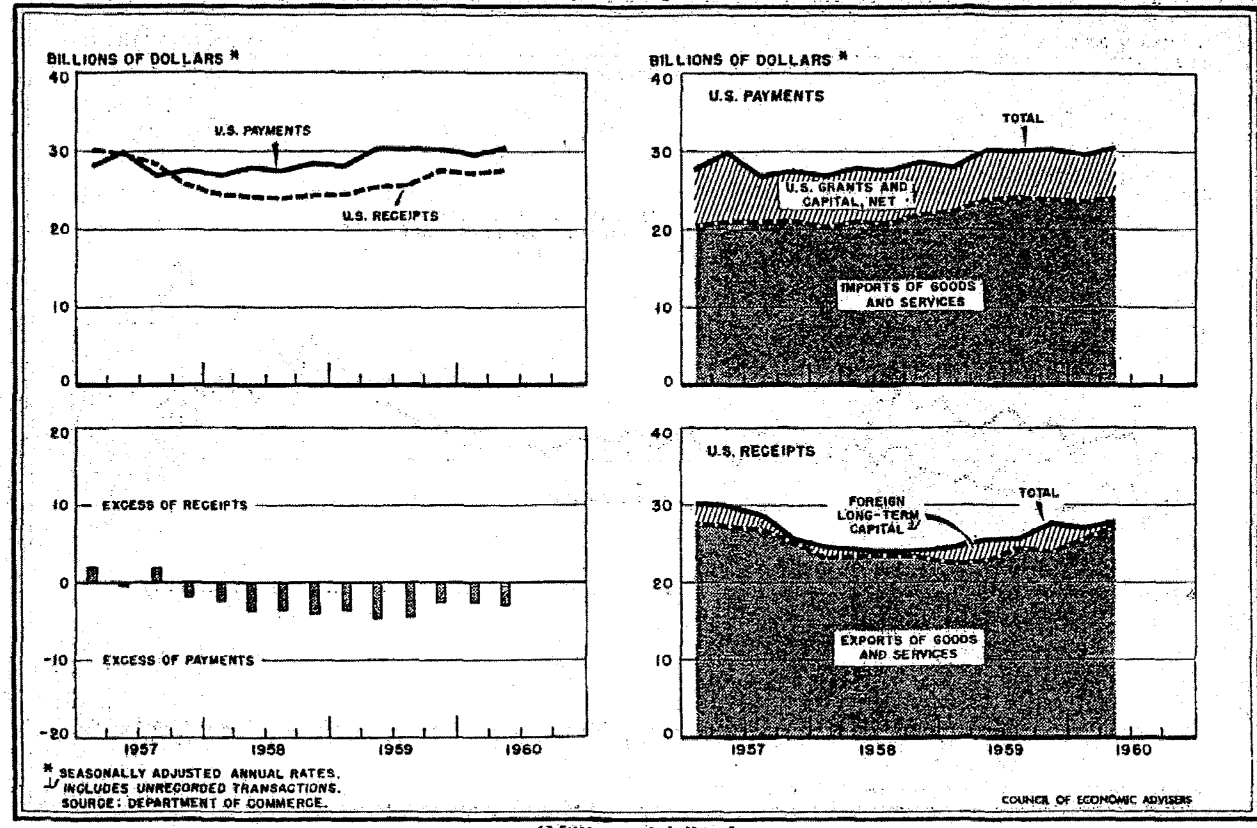
Period	Merchandise exports excluding Mutual Security Program shipments						Merchandise imports					
	Total (including reexports)[1]		Domestic exports				General imports[2]		Imports for consumption[3]			
	Seasonally adjusted	Unadjusted	Total[1]	Foodstuffs	Industrial materials	Finished manufactures[1]	*Seasonally adjusted*	Unadjusted	Total	Foodstuffs	Industrial materials	Finished manufactures
Monthly average:												
1950	-------	833	822	116	251	455	-------	738	729	221	383	125
1951	-------	1, 164	1, 151	190	345	616	-------	914	901	258	485	158
1952	-------	1, 100	1, 088	175	300	612	-------	893	896	263	459	174
1953	-------	1, 022	1, 012	143	254	614	-------	906	898	274	441	183
1954	-------	1, 071	1, 060	131	310	620	-------	851	853	276	394	183
1955	-------	1, 191	1, 180	162	351	667	-------	949	945	260	468	217
1956	-------	1, 444	1, 432	216	441	775	-------	1, 051	1, 043	267	508	268
1957	-------	1, 625	1, 610	208	529	872	-------	1, 082	1, 079	274	511	294
1958	-------	1, 362	1, 349	198	368	782	-------	1, 070	1, 062	287	450	325
1959	-------	1, 362	1, 346	210	365	772	-------	1, 268	1, 249	285	533	431
		Unadjusted						Unadjusted				
1959: August	*1, 415*	1, 300	1, 287	217	339	732	*1, 300*	1, 189	1, 190	282	505	403
September	*1, 490*	1, 399	1, 384	217	413	755	*1, 405*	1, 297	1, 349	354	540	456
October	*1, 334*	1, 398	1, 382	216	368	798	*1, 201*	1, 297	1, 212	232	522	458
November	*1, 377*	1, 376	1, 360	212	426	722	*1, 298*	1, 282	1, 261	239	551	471
December	*1, 487*	1, 569	1, 554	218	505	830	*1, 343*	1, 478	1, 432	317	606	508
1960: January	*1, 562*	1, 484	1, 466	205	482	778	*1, 202*	1, 137	1, 162	217	535	410
February	*1, 585*	1, 497	1, 480	224	459	797	*1, 304*	1, 288	1, 289	283	540	465
March	*1, 498*	1, 634	1, 616	222	484	910	*1, 251*	1, 375	1, 366	298	570	498
April	*1, 626*	1, 708	1, 691	245	494	952	*1, 305*	1, 257	1, 246	279	510	458
May	*1, 638*	1, 716	1, 700	234	508	958	*1, 229*	1, 260	1, 253	300	500	453
June	*1, 627*	1, 638	1, 622	221	525	876	*1, 271*	1, 313	1, 296	293	551	451
July	*1, 736*	1, 629	1, 612	210	510	892	*1, 264*	1, 155	1, 145	263	465	417
August	*1, 623*	1, 548	1, 532	218	501	813	*1, 227*	1, 228	1, 245	280	539	426
September	*1, 609*	1, 556	1, 541	242	476	822	*1, 178*	1, 160	1, 159	268	478	412

[1] Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program.
[2] Imports for immediate consumption plus entries into bonded warehouses.
[3] Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.

Sources: Department of Commerce and Department of Defense.

U.S. BALANCE OF PAYMENTS

The over-all balance of payments deficit rose \$1.4 billion (seasonally adjusted annual rate) in the third quarter of 1960, despite a \$1.3 billion improvement in the surplus on goods and services.



[Millions of dollars]

Period	U.S. receipts (recorded): Exports of goods and services	U.S. receipts (recorded): Foreign long-term capital (net)	U.S. payments (recorded): Imports of goods and services	U.S. payments: U.S. grants and capital (net): Total [1]	U.S. grants and capital (net): U.S. Government grants and capital	Private capital: Total	Private capital: Direct	Balance on recorded transactions [net payments (−) or receipts (+)]	Unrecorded transactions—errors and omissions (net receipts)	Increase in foreign gold and recorded liquid dollar assets through transactions with the U.S.
1951	18, 863	182	15, 142	4, 716	3, 191	1, 068	528	−813	470	343
1952	18, 105	141	15, 760	4, 083	2, 380	1, 158	850	−1, 597	505	1, 092
1953	17, 081	206	16, 644	3, 041	2, 055	369	721	−2, 398	296	2, 102
1954	17, 949	244	16, 088	3, 788	1, 554	1, 619	664	−1, 683	167	1, 516
1955	20, 003	346	17, 937	4, 007	2, 211	1, 211	779	−1, 595	446	1, 149
1956	23, 705	530	19, 829	[2] 5, 982	[2] 2, 327	2, 990	1, 859	−1, 576	643	933
1957	26, 733	361	20, 923	6, 451	2, 574	3, 175	2, 058	−280	748	−468
1958	23, 325	24	21, 053	6, 153	2, 587	2, 844	1, 094	−3, 857	380	3, 477
1959	23, 464	548	23, 560	[2] 5, 061	[2] 1, 981	2, 301	1, 310	−4, 609	783	3, 826
	Seasonally adjusted annual rates									
1958: Third quarter	23, 492	−104	20, 808	6, 376	3, 036	2, 612	1, 028	−3, 796	188	3, 608
Fourth quarter	23, 308	208	21, 912	5, 976	2, 676	2, 572	1, 268	−4, 372	216	4, 156
1959: First quarter	22, 456	288	22, 484	4, 408	1, 896	1, 768	1, 236	−4, 148	576	3, 572
Second quarter	22, 756	760	23, 864	[2] 5, 696	2, 424	2, 516	1, 480	−6, 044	1, 404	4, 640
Third quarter	24, 612	632	24, 132	5, 368	2, 336	2, 188	1, 284	−4, 256	−252	4, 508
Fourth quarter	24, 032	512	23, 760	4, 772	1, 268	2, 732	1, 240	−3, 988	1, 404	2, 584
1960: First quarter	25, 812	740	23, 616	5, 368	2, 260	2, 336	1, 192	−2, 432	−128	2, 560
Second quarter	27, 128	604	23, 976	[2] 6, 012	3, 140	2, 092	812	−2, 256	−616	2, 872
Third quarter [3]	27, 700	[4]	23, 200	[4]	[4]	[4]	[4]	[4]	[4]	4, 300

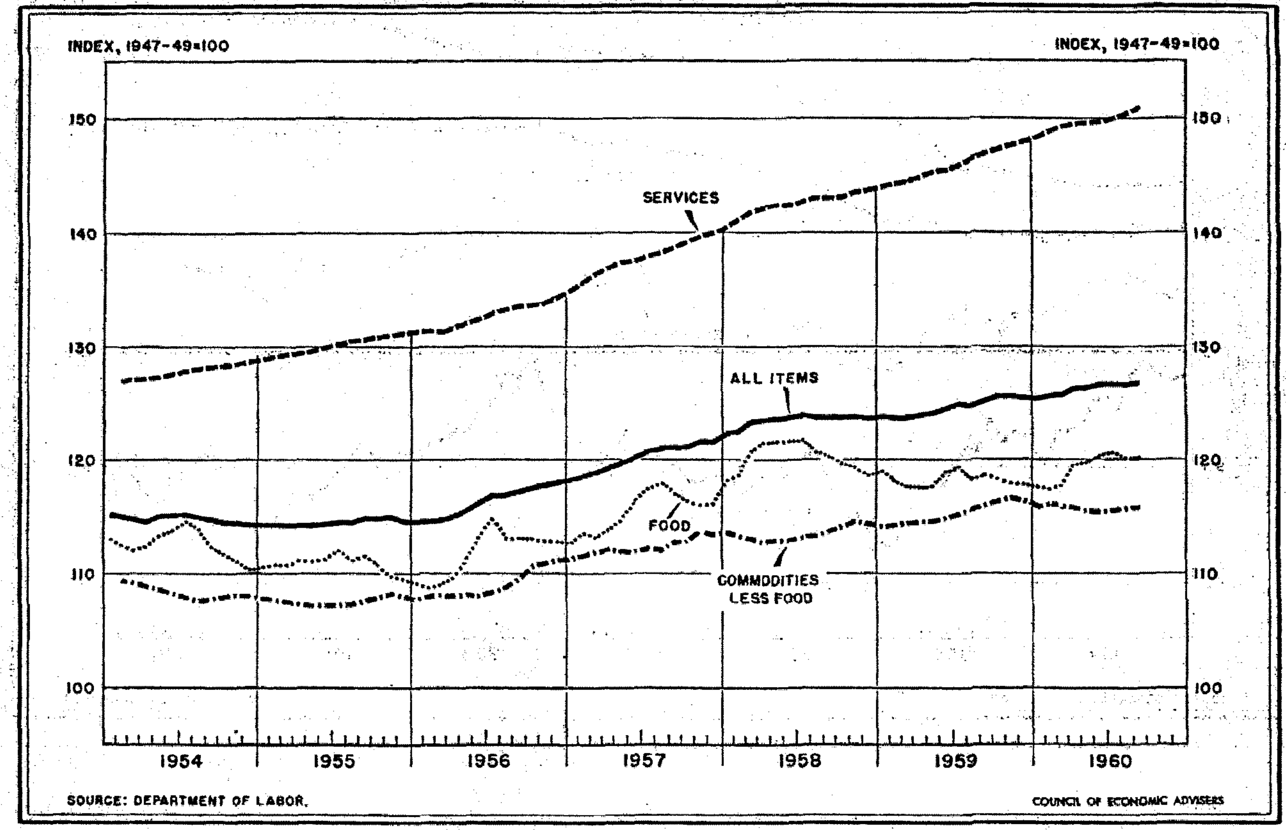
[1] Includes remittances and pensions, not shown separately.
[2] Excludes U.S. subscriptions to international financial institutions.
[3] Preliminary; not charted.
[4] Not available.

NOTE.—Data exclude goods and services transferred under military grants.
Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.2 percent in September, as nondurable commodities and services advanced in price. Prices of durable commodities declined for the seventh consecutive month.



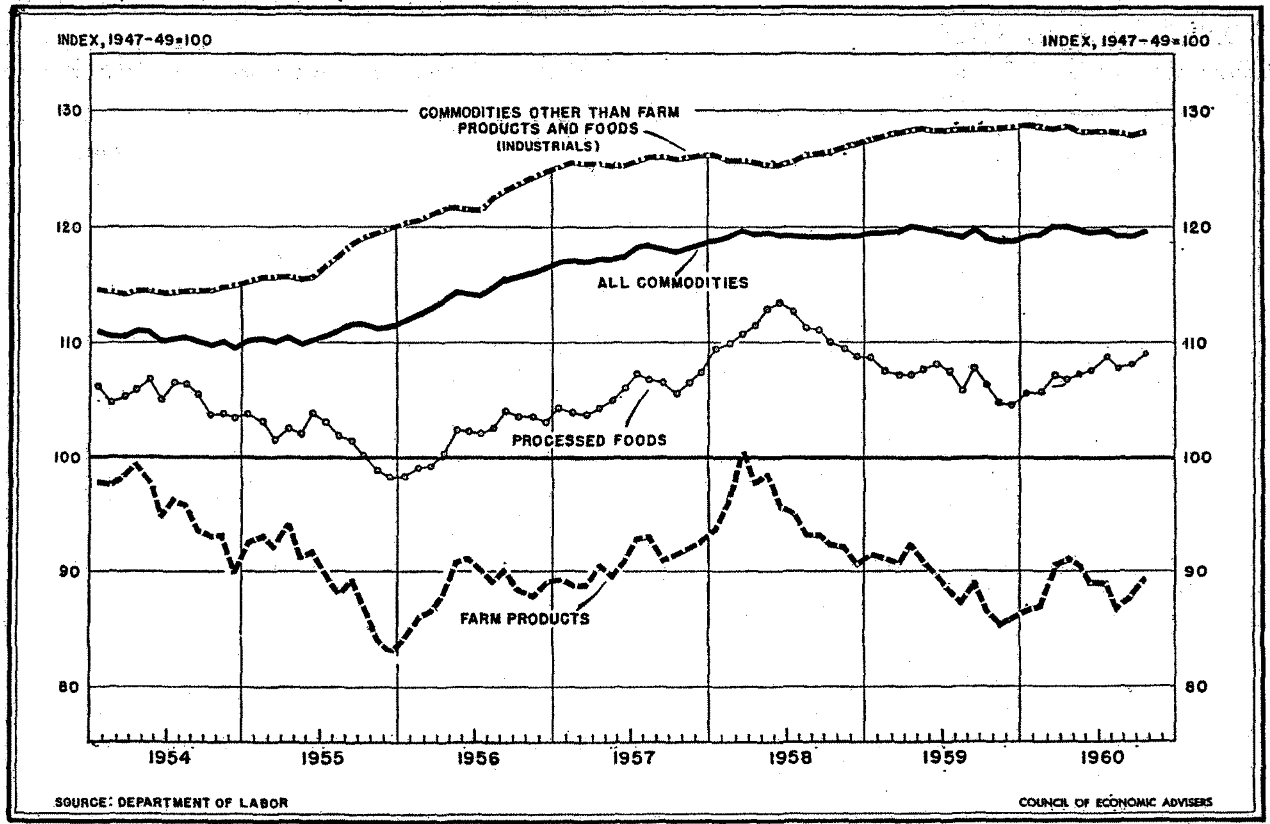
[1947–49=100]

Period	All items	Commodities		Commodities less food			Services		
		All commodities	Food	All	Durable	Nondurable	All services	Rent	Services less rent
1949	101.8	100.6	100.0	101.5	103.3	101.1	105.1	105.0	105.2
1950	102.8	101.2	101.2	101.3	104.4	100.9	108.5	108.8	108.1
1951	111.0	110.3	112.6	108.9	112.4	108.5	114.1	113.1	114.6
1952	113.5	111.7	114.6	109.8	113.8	109.1	119.3	117.9	120.1
1953	114.4	111.3	112.8	110.0	112.6	110.1	124.2	124.1	124.6
1954	114.8	110.2	112.6	108.6	108.3	110.6	127.5	128.5	127.7
1955	114.5	109.0	110.9	107.5	105.1	110.6	129.8	130.3	130.1
1956	116.2	110.1	111.7	108.9	105.1	113.0	132.6	132.7	133.0
1957	120.2	113.6	115.4	112.3	108.8	116.1	137.7	135.2	138.6
1958	123.5	116.3	120.3	113.4	110.5	116.9	142.4	137.7	143.8
1959	124.6	116.6	118.3	115.1	113.0	118.3	145.8	139.7	147.5
1959: August	124.8	116.6	118.3	115.3	112.8	118.6	146.3	139.8	148.1
September	125.2	117.0	118.7	115.7	112.8	119.3	146.9	140.0	148.7
October	125.5	117.3	118.4	116.3	113.6	119.8	147.3	140.4	149.1
November	125.6	117.2	117.9	116.5	114.1	119.8	147.6	140.5	149.5
December	125.5	117.1	117.8	116.4	113.8	119.9	147.8	140.8	149.7
1960: January	125.4	116.7	117.6	115.9	113.3	119.2	148.2	140.9	150.1
February	125.6	116.7	117.4	116.0	113.3	119.4	148.9	141.0	150.9
March	125.7	116.7	117.7	115.7	112.5	119.6	149.2	141.2	151.3
April	126.2	117.4	119.5	115.6	112.1	119.7	149.4	141.4	151.5
May	126.3	117.3	119.7	115.3	111.9	119.4	149.6	141.4	151.7
June	126.5	117.6	120.3	115.3	111.5	119.6	149.7	141.6	151.8
July	126.6	117.7	120.6	115.4	111.1	119.9	150.0	141.8	152.1
August	126.6	117.6	120.1	115.5	111.0	120.1	150.3	141.9	152.5
September	126.8	117.7	120.2	115.6	110.0	120.9	150.8	142.1	153.0

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices increased 0.4 percent in October.



[1947-49=100]

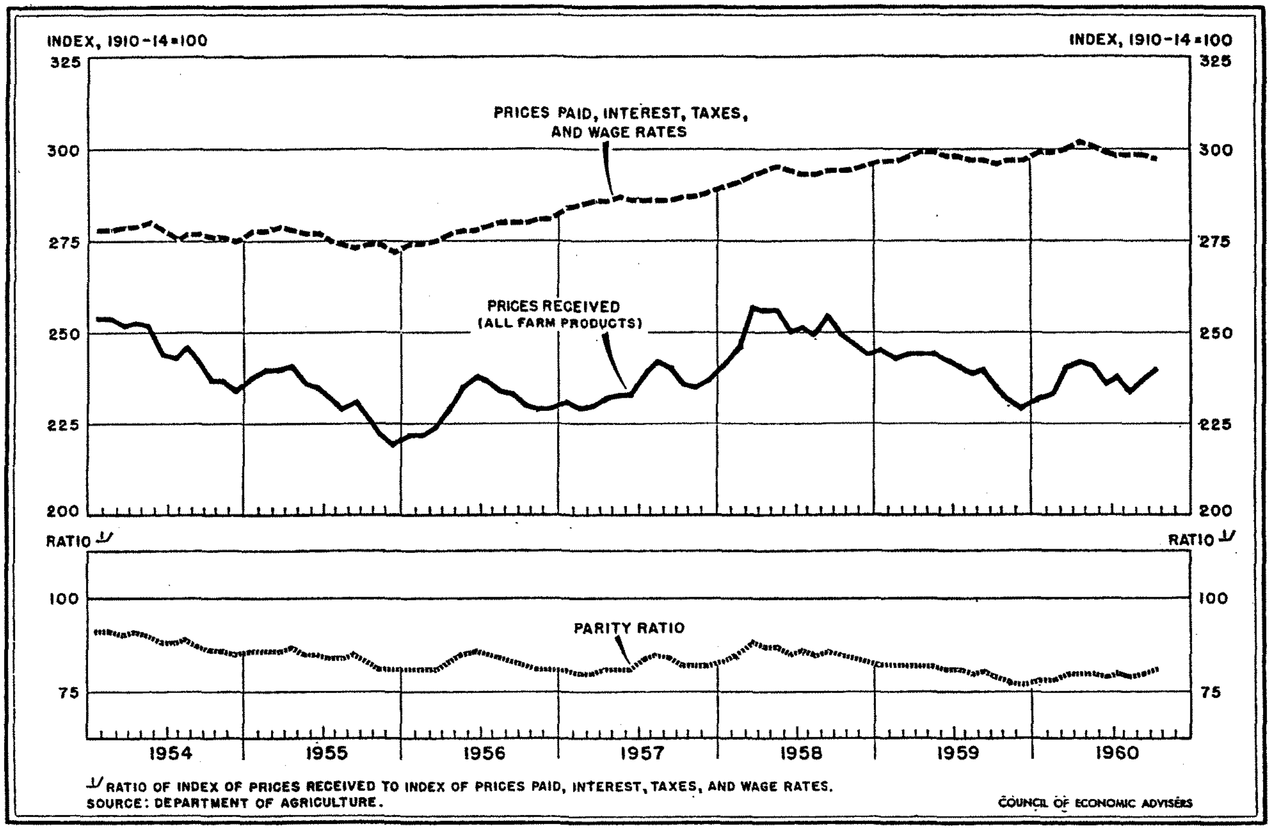
Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials): All industrials [1]	Industrial crude materials	Industrial intermediate materials [2]	Producer finished goods	Consumer finished goods excluding food: Durable	Nondurable
1950	103.1	97.5	99.8	105.0	109.9	105.7	108.7	105.0	100.8
1951	114.8	113.4	111.4	115.9	120.8	118.5	119.3	112.1	108.5
1952	111.6	107.0	108.8	113.2	109.3	114.7	121.3	113.0	105.9
1953	110.1	97.0	104.6	114.0	108.5	116.2	123.1	113.8	106.9
1954	110.3	95.6	105.3	114.5	103.3	116.7	124.7	114.7	107.2
1955	110.7	89.6	101.7	117.0	113.4	120.1	128.5	115.9	107.8
1956	114.3	88.4	101.7	122.2	120.0	126.0	138.1	119.7	109.9
1957	117.6	90.9	105.6	125.6	118.3	129.3	146.7	123.3	112.4
1958	119.2	94.9	110.9	126.0	113.7	129.1	150.3	125.0	111.7
1959	119.5	89.1	107.0	128.2	120.0	131.2	153.2	126.5	113.4
1959: September	119.7	88.9	107.8	128.4	122.0	131.6	153.8	126.6	113.5
October	119.1	86.5	106.4	128.4	121.7	131.5	153.6	126.2	113.5
November	118.9	85.4	104.9	128.5	122.6	131.6	153.6	126.1	113.6
December	118.9	85.9	104.7	128.6	120.8	131.7	153.5	126.2	113.8
1960: January	119.3	86.5	105.6	128.8	121.4	132.1	153.8	126.4	113.9
February	119.3	87.0	105.7	128.7	119.2	132.2	153.8	126.4	113.8
March	120.0	90.4	107.3	128.6	116.8	132.2	153.9	126.5	113.8
April	120.0	91.1	106.8	128.7	116.2	132.2	153.9	126.5	113.7
May	119.7	90.4	107.3	128.2	116.0	131.9	153.6	126.3	113.2
June	119.5	89.0	107.6	128.2	115.2	131.8	153.7	126.2	113.6
July	119.7	88.9	108.9	128.2	114.8	131.7	153.6	126.3	114.1
August	119.2	86.6	107.8	128.2	114.4	131.6	153.7	126.2	114.6
September	119.2	87.7	108.1	127.9	114.2	131.5	152.9	124.3	114.8
October	119.7	89.4	109.0	128.1	112.7	131.3	153.8	126.2	114.8
Week ended: [3]									
1960: November 1	119.4	88.6	108.8	127.9	(4)	(4)	(4)	(4)	(4)
8	119.4	88.6	109.0	127.9	(4)	(4)	(4)	(4)	(4)
15	119.6	89.7	109.0	127.9	(4)	(4)	(4)	(4)	(4)

[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] Weekly series based on smaller sample than monthly series.
[4] Not available.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers advanced in the month ended October 15 to the 1959 average. The parity ratio rose one point to 81.



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 (parity index)	Family living items	Production items	
	Index, 1910–14=100						
1950	258	233	280	256	246	246	101
1951	302	265	336	282	268	273	107
1952	288	267	306	287	271	274	100
1953	255	240	268	277	269	256	92
1954	246	242	249	277	270	255	89
1955	232	231	234	276	270	251	84
1956	230	235	226	278	274	250	83
1957	235	225	244	286	282	257	82
1958	250	223	273	293	287	264	85
1959	240	221	256	297	288	266	81
1959: September 15	240	220	257	296	288	264	81
October 15	235	218	250	296	289	264	79
November 15	231	217	243	297	291	264	78
December 15	230	218	240	297	291	264	77
1960: January 15	232	220	242	299	290	265	78
February 15	233	218	245	299	289	266	78
March 15	241	222	257	300	289	267	80
April 15	242	225	257	302	291	268	80
May 15	241	228	252	301	291	267	80
June 15	236	221	248	299	290	265	79
July 15	238	226	249	298	290	263	80
August 15	234	218	247	298	290	262	79
September 15	237	222	251	298	290	263	80
October 15	240	220	258	297	290	262	81

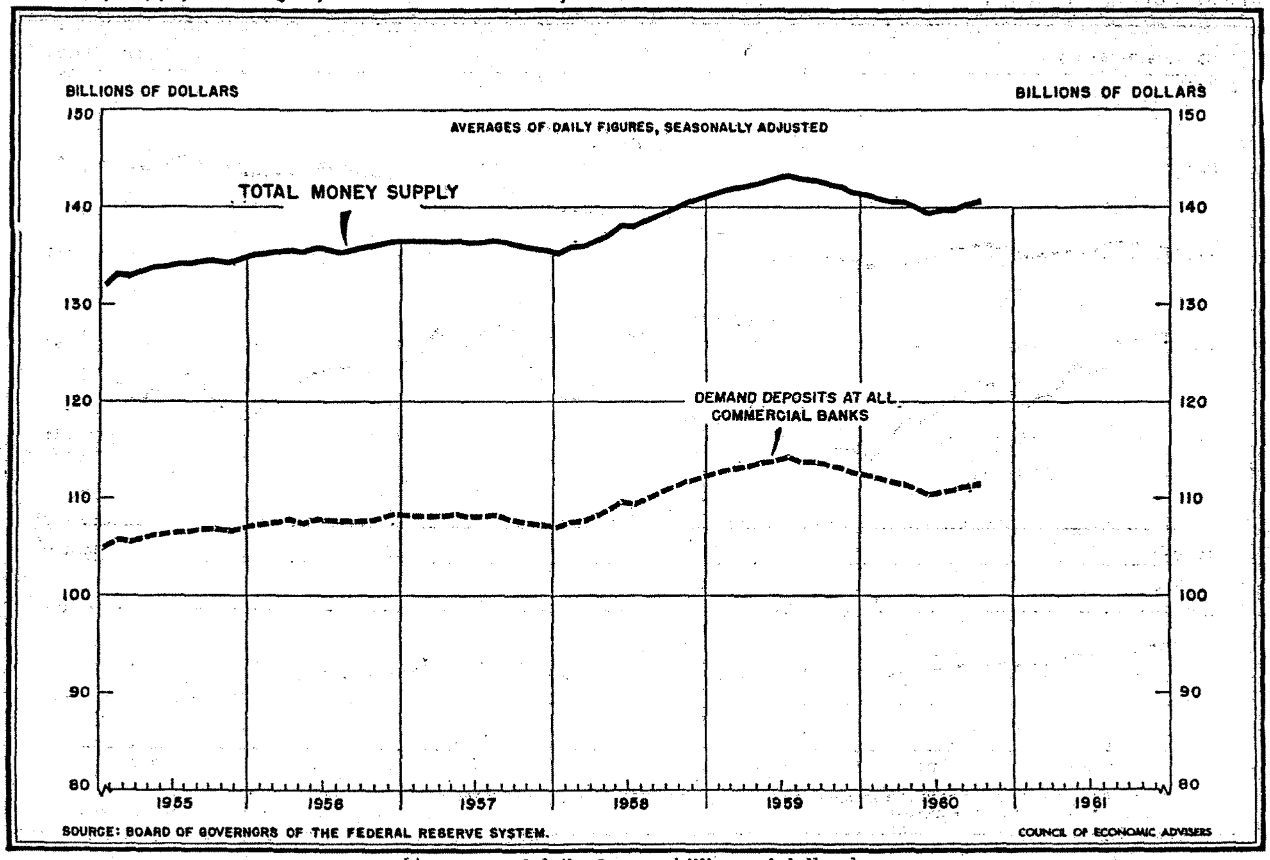
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply rose slightly more than seasonally in October.



[Averages of daily figures, billions of dollars]

Period	Money supply: Seasonally adjusted: Total	Money supply: Seasonally adjusted: Currency outside banks	Money supply: Seasonally adjusted: Demand deposits [1, 2]	Money supply: Unadjusted: Total	Money supply: Unadjusted: Currency outside banks	Money supply: Unadjusted: Demand deposits [1, 2]	Deposits at member banks (unadjusted) [2]: Demand	Deposits at member banks (unadjusted) [2]: Time	Deposits at member banks (unadjusted) [2]: U.S. Government
1952: December	126.5	27.4	99.1	129.8	27.8	102.0	86.2	33.1	4.5
1953: December	128.2	27.8	100.4	131.4	28.2	103.2	86.9	35.8	3.5
1954: December	131.8	27.4	104.4	135.0	27.9	107.1	90.5	39.1	4.6
1955: December	134.7	27.8	106.9	137.9	28.3	109.6	92.4	40.3	3.0
1956: December	136.5	28.3	108.3	139.7	28.7	111.0	93.2	41.7	3.0
1957: December	135.5	28.3	107.2	138.7	28.9	109.9	92.1	45.9	3.1
1958: December	140.9	28.7	112.2	144.3	29.2	115.1	96.0	52.7	3.4
1959: December	141.5	28.9	112.6	144.9	29.5	115.5	95.7	53.7	4.4
1959: September	142.8	29.0	113.8	142.1	29.1	113.0	93.8	54.5	4.6
October	142.4	29.0	113.5	142.3	29.0	113.3	93.9	54.4	4.3
November	142.2	29.0	113.2	143.3	29.2	114.1	94.5	53.8	4.2
December	141.5	28.9	112.6	144.9	29.5	115.5	95.7	53.7	4.4
1960: January	141.3	29.0	112.4	144.4	28.8	115.6	95.6	53.7	3.6
February	141.1	29.0	112.1	140.7	28.6	112.1	92.7	53.5	3.6
March	140.6	29.0	111.6	139.3	28.7	110.6	91.6	53.8	3.8
April	140.6	29.1	111.6	140.2	28.8	111.5	92.3	54.2	3.3
May	139.9	29.0	110.9	138.0	28.8	109.2	90.4	54.5	5.8
June	139.5	28.9	110.6	138.0	28.9	109.1	90.4	54.9	5.7
July [3]	139.7	29.0	110.7	138.7	29.1	109.6	90.7	55.5	6.0
August [3]	139.7	28.9	110.8	138.9	29.0	109.9	91.0	56.2	5.5
September [3]	140.4	29.0	111.5	139.8	29.1	110.7	91.6	56.9	4.9
October [3]	140.6	29.0	111.6	140.6	29.1	111.5	92.0	57.4	5.1
September: First half [3]	140.3	29.0	111.3	139.9	29.2	110.7	91.7	56.8	3.9
Second half [3]	140.5	28.9	111.6	139.6	28.9	110.7	91.5	57.0	5.8
October: First half [3]	140.0	29.0	110.9	139.7	29.2	110.5	91.3	57.3	5.4
Second half [3]	141.2	29.0	112.2	141.4	29.0	112.4	92.6	57.5	4.8

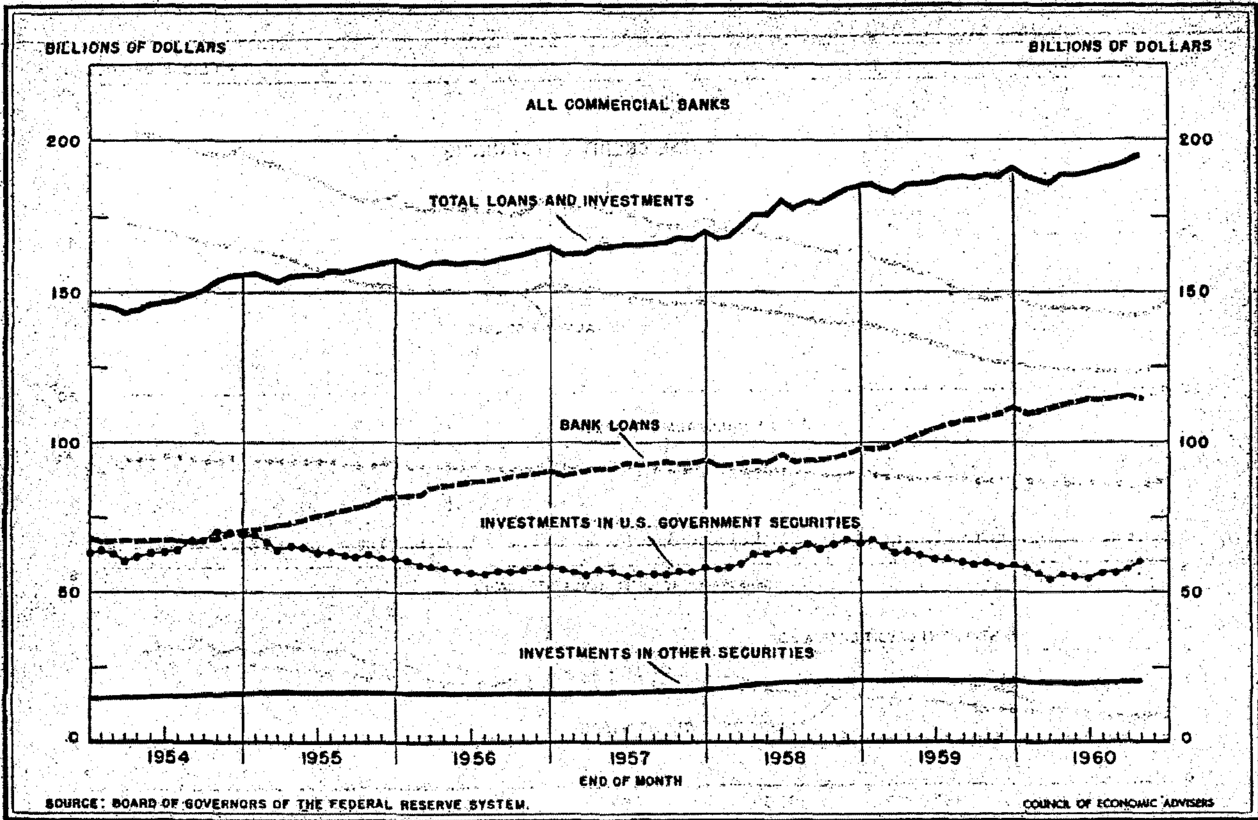
[1] Demand deposits at all commercial banks (member and nonmember).
[2] See footnote 1, p. 27 for definition of member banks.
[3] Preliminary.

NOTE.—Money supply figures are the new series as published in *Federal Reserve Bulletin*, October 1960.
See also note, p. 27.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans fell $600 million in October, compared to an increase of $400 million in October 1959.



End of period	All commercial banks: Total loans and investments	All commercial banks: Loans	All commercial banks: Investments: U.S. Government securities	All commercial banks: Investments: Other securities	Weekly reporting member banks[1]: Business loans[2]	Bank debits outside New York City (343 centers), seasonally adjusted annual rates[3]	All member banks[1]: Reserves[4]: Required	All member banks[1]: Reserves[4]: Excess	All member banks[1]: Borrowings at Federal Reserve Banks[4]
	Billions of dollars						Millions of dollars		
1952	141.6	64.2	63.3	14.1	[2] 23.4	1,045.0	20,457	723	1,593
1953	145.7	67.6	63.4	14.7	23.4	1,126.8	19,227	693	441
1954	155.9	70.6	69.0	16.3	22.4	1,148.4	18,576	703	246
1955	160.9	82.6	61.6	16.7	[2] 26.7	1,276.7	18,646	594	839
1956	165.1	90.3	58.6	16.3	30.8	1,384.8	18,883	652	688
1957	170.1	93.9	58.2	17.9	31.8	1,468.3	18,843	577	710
1958	185.2	98.2	66.4	20.6	[2] 31.7	1,481.0	18,383	516	557
1959	190.3	110.8	58.9	20.5	[2] 30.5	1,655.6	18,450	482	906
1959: September	187.8	107.8	59.2	20.7	29.5	1,635.1	18,183	410	903
October	188.4	108.2	59.6	20.6	29.5	1,652.4	18,164	446	905
November	188.3	109.5	58.5	20.3	29.9	1,695.9	18,176	445	878
December	190.3	110.8	58.9	20.5	30.5	1,679.7	18,450	482	906
1960: January	187.8	109.6	58.0	20.3	29.9	1,686.8	18,334	544	905
February	186.5	110.3	56.2	20.1	30.2	1,783.6	17,758	455	816
March	185.7	111.4	54.2	20.1	31.0	1,708.3	17,611	416	635
April	188.8	113.0	55.8	20.0	30.9	1,742.2	17,696	408	602
May	188.6	113.6	55.1	19.8	31.2	1,757.5	17,770	469	502
June	188.9	114.8	54.2	19.9	31.6	1,758.4	17,828	466	425
July [5]	190.9	114.2	56.7	20.0	31.0	1,699.5	18,010	508	388
August [5]	191.2	114.7	56.6	20.0	31.0	1,790.3	17,961	540	293
September [5]	193.3	115.4	57.7	20.2	31.5	1,742.8	17,931	638	225
October [5]	195.7	114.8	60.5	20.4	31.4	1,721.8	18,087	635	149

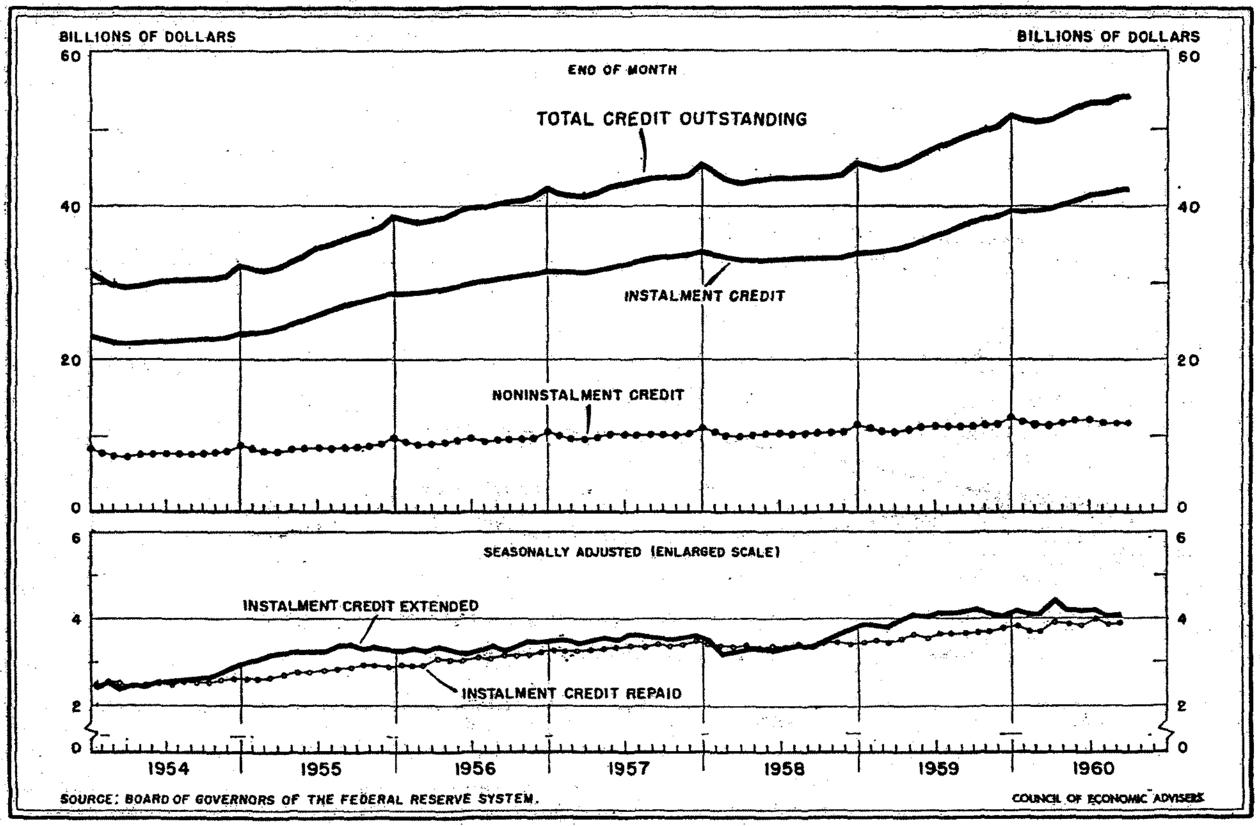
[1] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and prior to 1956 agricultural loans. Series revised beginning January 1952, October 1955, July 1958, and July 1959.
[3] Debits during period to demand deposit accounts except interbank and U.S. Government. Prior to 1955, relates to 338 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 and all member banks were expanded to include data for all banks in Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Consumer credit outstanding rose $200 million in September, compared to an increase of $509 million in September 1959.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)				Consumer instalment credit extended and repaid (seasonally adjusted)			
	Total	Instalment		Noninstalment [3]	Total [1]		Automobile paper [2]	
		Total [1]	Automobile paper [2]		Extended	Repaid	Extended	Repaid
1950	21, 471	14, 703	6, 074	6, 768	21, 558	18, 445	8, 530	7, 011
1951	22, 712	15, 294	5, 972	7, 418	23, 576	22, 985	8, 956	9, 058
1952	27, 520	19, 403	7, 733	8, 117	29, 514	25, 405	11, 764	10, 003
1953	31, 393	23, 005	9, 835	8, 388	31, 558	27, 956	12, 981	10, 879
1954	32, 464	23, 568	9, 809	8, 896	31, 051	30, 488	11, 807	11, 833
1955	38, 882	28, 958	13, 472	9, 924	39, 039	33, 649	16, 745	13, 082
1956	42, 511	31, 897	14, 459	10, 614	40, 175	37, 236	15, 563	14, 576
1957	45, 286	34, 183	15, 409	11, 103	42, 545	40, 259	16, 545	15, 595
1958	45, 586	34, 080	14, 237	11, 506	40, 818	40, 921	14, 316	15, 488
1959	52, 046	39, 482	16, 590	12, 564	48, 476	43, 239	18, 001	15, 715
1959: August	48, 841	37, 510	16, 288	11, 331	4, 132	3, 635	1, 538	1, 325
September	49, 350	37, 962	16, 470	11, 388	4, 172	3, 660	1, 521	1, 315
October	49, 872	38, 421	16, 659	11, 451	4, 219	3, 697	1, 622	1, 341
November	50, 379	38, 723	16, 669	11, 656	4, 083	3, 700	1, 466	1, 311
December	52, 046	39, 482	16, 590	12, 564	4, 046	3, 776	1, 377	1, 361
1960: January	51, 356	39, 358	16, 568	11, 998	4, 217	3, 824	1, 535	1, 386
February	51, 021	39, 408	16, 677	11, 613	4, 115	3, 707	1, 560	1, 338
March	51, 162	39, 648	16, 876	11, 514	4, 119	3, 711	1, 555	1, 345
April	52, 169	40, 265	17, 218	11, 904	4, 437	3, 904	1, 652	1, 397
May	52, 831	40, 740	17, 481	12, 091	4, 209	3, 886	1, 543	1, 411
June	53, 497	41, 362	17, 807	12, 135	4, 202	3, 860	1, 501	1, 384
July	53, 653	41, 687	17, 946	11, 966	4, 227	3, 978	1, 418	1, 390
August	53, 928	41, 995	18, 078	11, 933	4, 029	3, 861	1, 411	1, 377
September	54, 128	42, 136	18, 086	11, 992	4, 082	3, 890	1, 389	1, 360

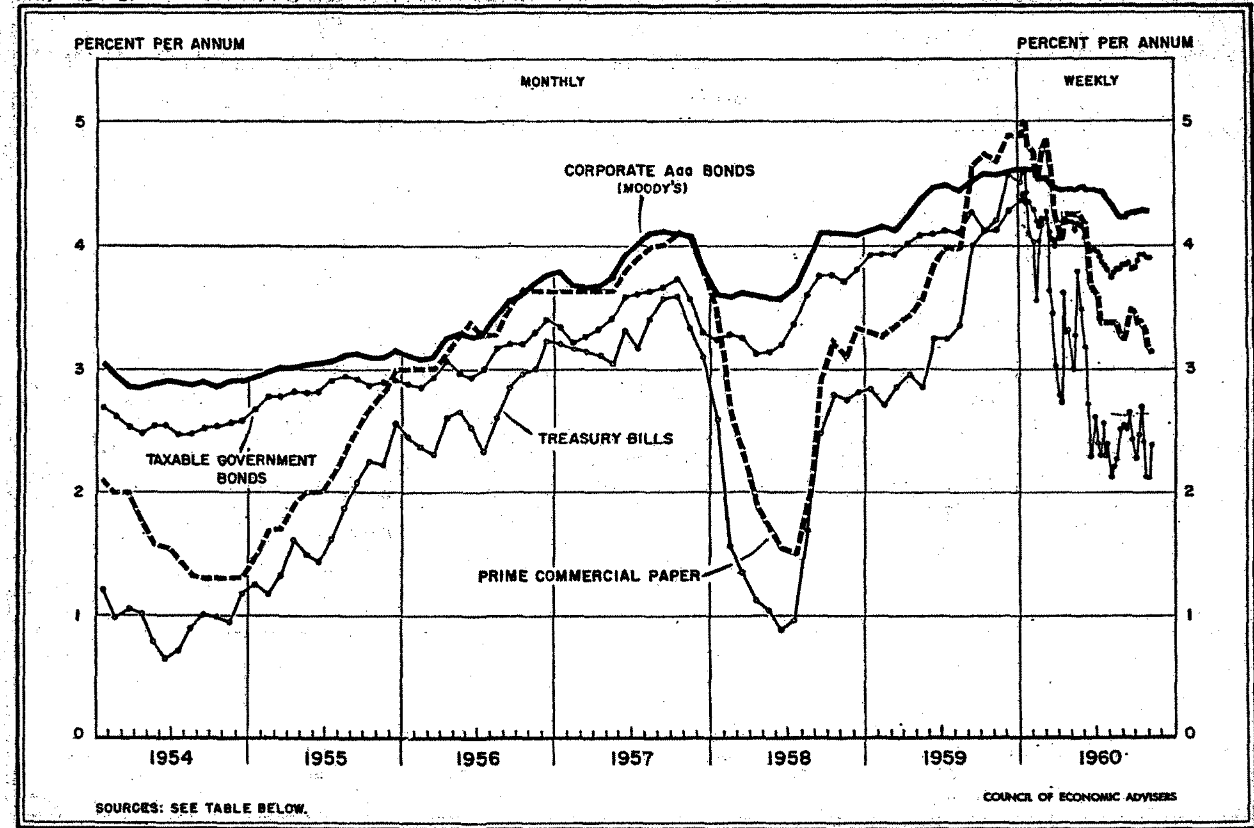
[1] Also includes other consumer goods paper, repair and modernization loans, and personal loans, not shown separately.
[2] Consumer credit extended for the purpose of purchasing automobiles and secured by the items purchased.
[3] Consists of single-payment loans, charge accounts, and service credit.

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

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The rate on 3-month Treasury bills averaged about the same in October as in September, but yields on U.S. Government, high-grade municipal, and corporate bonds rose.



[Percent per annum]

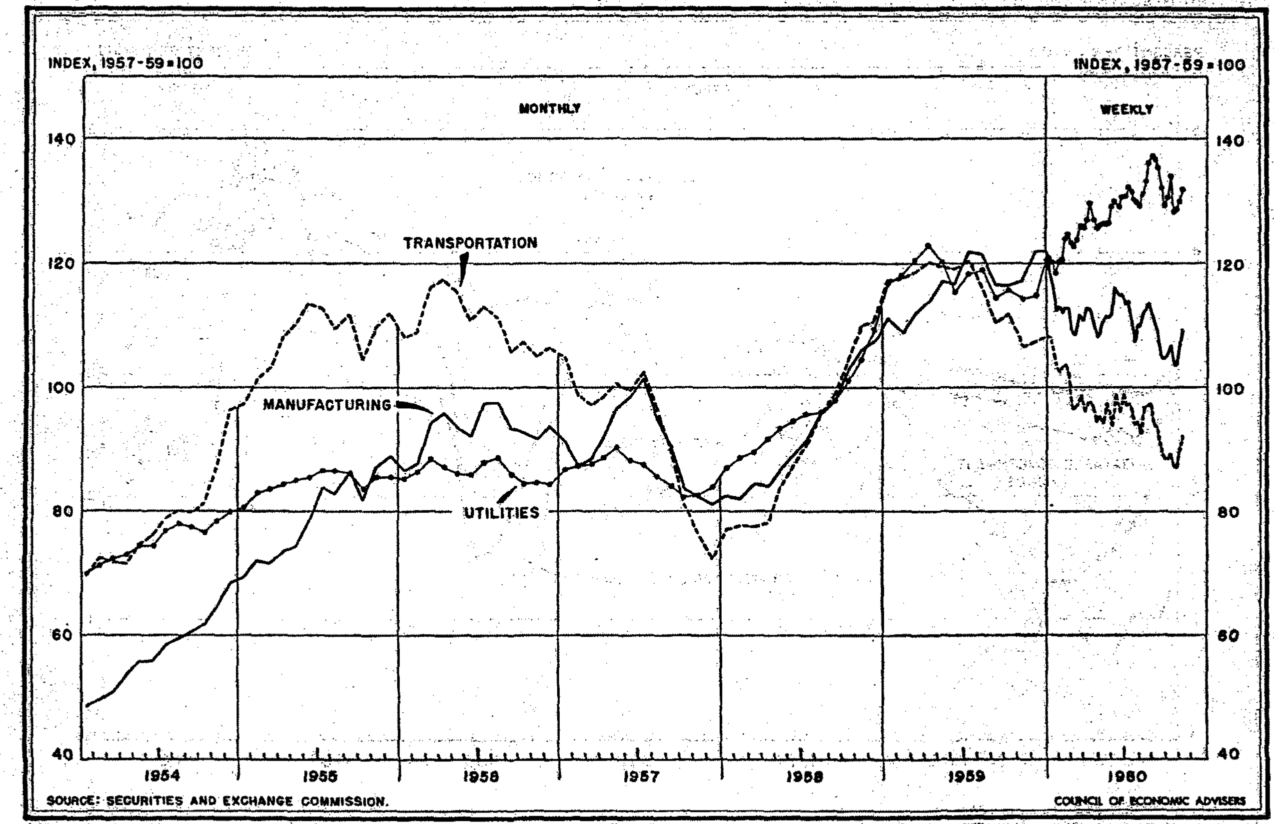
Period	U. S. Government security yields: 3-month Treasury bills [1]	U. S. Government security yields: Taxable bonds [2]	High-grade municipal bonds (Standard & Poor's) [3]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4-6 months
1953	1.931	2.94	2.72	3.20	3.74	2.52
1954	.953	2.55	2.37	2.90	3.51	1.58
1955	1.753	2.84	2.53	3.06	3.53	2.18
1956	2.658	3.08	2.93	3.36	3.88	3.31
1957	3.267	3.47	3.60	3.89	4.71	3.81
1958	1.839	3.43	3.56	3.79	4.73	2.46
1959	3.405	4.08	3.95	4.38	5.05	3.97
1959: October	4.117	4.11	3.99	4.57	5.28	4.73
November	4.209	4.12	3.94	4.56	5.26	4.67
December	4.572	4.27	4.05	4.58	5.28	4.88
1960: January	4.436	4.37	4.13	4.61	5.34	4.91
February	3.954	4.22	3.97	4.56	5.34	4.66
March	3.439	4.08	3.87	4.49	5.25	4.49
April	3.244	4.18	3.84	4.45	5.20	4.16
May	3.392	4.16	3.85	4.46	5.28	4.25
June	2.641	3.98	3.78	4.45	5.26	3.81
July	2.396	3.86	3.72	4.41	5.22	3.39
August	2.286	3.79	3.53	4.28	5.08	3.34
September	2.489	3.84	3.53	4.25	5.01	3.39
October	2.426	3.91	3.59	4.30	5.11	3.30
Week ended:						
1960: October 1	2.286	3.83	3.58	4.27	5.05	3.45
8	2.473	3.88	3.62	4.28	5.09	3.38
15	2.698	3.93	3.62	4.29	5.12	3.38
22	2.406	3.93	3.60	4.31	5.12	3.30
29	2.129	3.90	3.52	4.30	5.13	3.18
November 5	2.127	3.90	3.48	4.30	5.10	3.13
12	2.390	[4] 3.91	3.45	[4] 4.29	5.08	[4] 3.17
19 [4]	2.624	3.92	3.43	4.30	5.07	3.31

[1] Rate on new issues within period.
[2] Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952–March 1953, bonds due or callable after 12 years; October 1941–March 1952, bonds due or callable after 15 years.
[3] Weekly data are Wednesday figures.
[4] Not charted.

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

STOCK PRICES

Stock prices declined in October but recovered in early November.



[1957-59=100]

Period	Composite index [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Non-durable goods	Transportation	Utilities	Trade, finance, and service	Mining
Weekly average:								
1951	49.6	43.9	39.8	47.4	67.3	62.4	61.0	60.0
1952	52.3	46.8	42.1	50.7	74.6	65.4	60.4	80.7
1953	51.9	46.7	43.0	49.8	73.9	67.3	60.8	70.4
1954	61.7	57.6	54.7	60.0	78.6	75.3	69.1	78.2
1955	81.8	79.5	78.7	80.1	108.2	84.8	87.1	91.6
1956	92.6	93.2	91.5	94.5	110.6	86.4	89.9	104.6
1957	89.8	90.7	88.5	92.8	93.2	86.3	82.2	107.2
1958	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9
1959	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0
1959: September	116.3	116.7	122.7	111.3	110.6	114.6	123.5	90.3
October	116.3	116.5	122.7	110.8	112.0	115.8	124.0	84.1
November	116.5	117.2	122.8	112.2	106.6	114.4	125.2	82.1
December	120.5	122.1	128.8	115.9	107.6	115.1	127.0	85.8
1960: January	117.6	117.5	124.3	111.2	106.4	120.0	125.6	83.3
February	114.1	112.8	119.1	107.0	103.0	122.3	121.9	78.5
March	112.1	109.9	115.8	104.5	97.4	124.0	122.2	75.7
April	113.5	111.0	118.3	104.3	96.5	127.1	125.3	73.4
May	113.2	110.7	118.7	103.3	95.8	126.4	125.8	70.9
June	117.0	114.6	123.4	106.6	97.1	129.8	132.1	70.3
July	114.5	111.2	119.0	104.0	95.7	131.0	131.0	68.6
August	115.6	112.2	119.8	105.1	96.1	132.6	131.8	71.6
September	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1
October	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8
Week ended:								
1960: October 7	109.6	105.5	110.3	101.0	88.3	130.7	122.7	72.8
14	111.3	107.0	111.8	102.5	89.3	134.0	124.5	73.0
21	107.7	103.6	107.7	99.8	87.4	128.5	122.1	70.7
28	107.8	103.6	107.7	100.0	87.1	128.9	122.1	70.9
November 4	111.0	107.2	111.5	103.3	90.4	130.0	125.3	73.8
11	113.0	109.1	114.1	104.6	92.3	132.0	129.1	73.8

[1] Includes 300 common stocks: 108 for durable goods manufacturing, 85 for nondurable goods manufacturing, 18 for transportation, 34 for utilities, 45 for trade, finance, and service, and 10 for mining.

NOTE.—Data are the revised series, using new base period and expanded coverage.

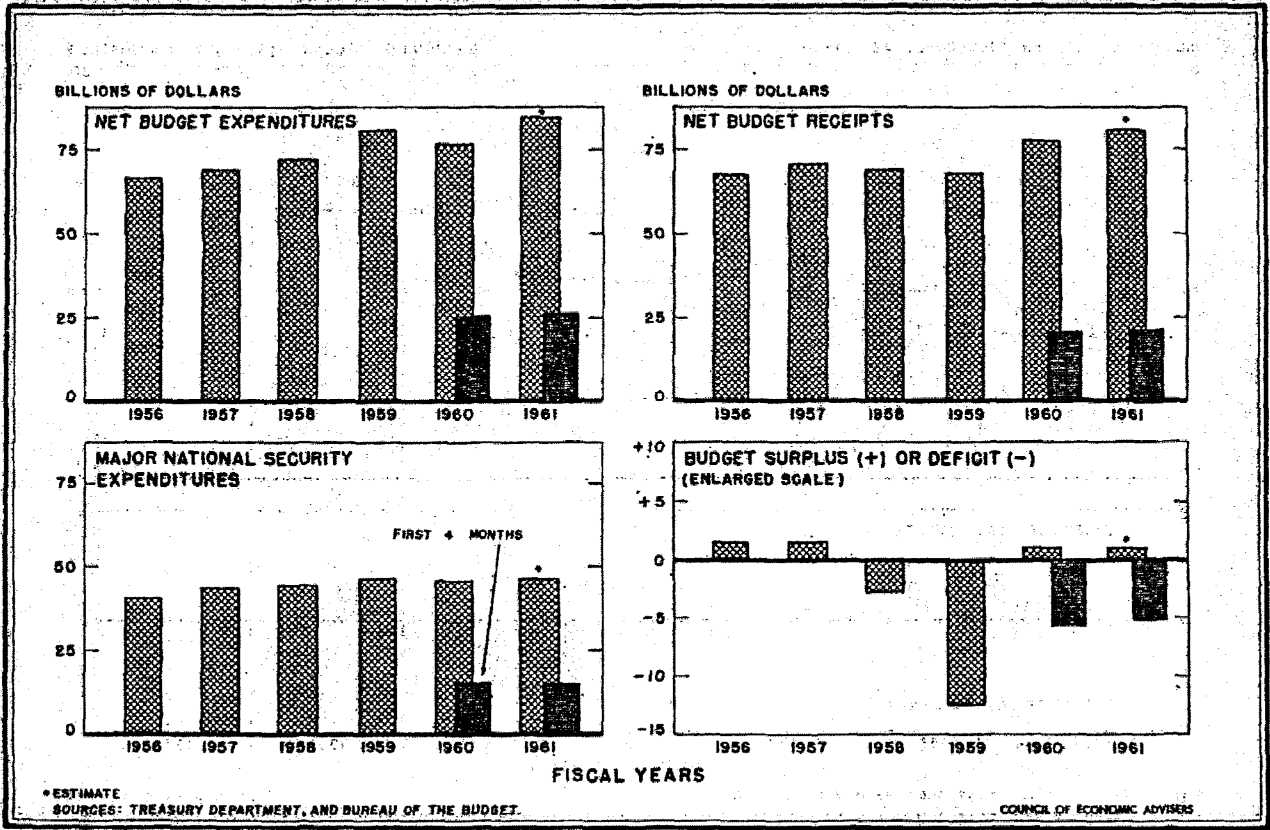
Indexes are based on weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

For the first 4 months of the current fiscal year, there was a budget deficit of $5.2 billion. For the same period last year, the deficit was $5.7 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	Major national security[1]: Total	Major national security[1]: Department of Defense, military[2]	Budget surplus or deficit (−)	Public debt (end of period)[3]
Fiscal year 1955	60.2	64.4	40.6	37.8	−4.2	274.4
Fiscal year 1956	67.8	66.2	40.6	38.4	1.6	272.8
Fiscal year 1957	70.6	69.0	43.3	40.8	1.6	270.6
Fiscal year 1958	68.6	71.4	44.1	41.2	−2.8	276.4
Fiscal year 1959	67.9	80.3	46.4	43.6	−12.4	284.8
Fiscal year 1960[4]	77.7	76.6	45.6	42.8	1.1	286.5
Fiscal year 1961[5]	80.8	79.7	46.0	43.2	1.1	283.6
1959: September[4]	8.5	6.3	3.8	3.6	2.1	288.4
October[4]	3.0	6.9	3.9	3.7	−3.8	291.4
November[4]	5.9	6.6	3.7	3.5	−.7	290.7
December[4]	7.3	6.6	4.2	4.0	.7	290.9
1960: January[4]	4.9	6.2	3.5	3.3	−1.3	291.2
February[4]	7.2	6.1	3.7	3.5	1.1	290.7
March[4]	9.6	6.4	4.0	3.7	3.2	287.0
April[4]	5.1	6.0	3.7	3.4	−1.0	288.9
May[4]	6.6	6.1	3.7	3.4	.5	289.5
June[4]	10.8	6.6	4.0	3.7	4.2	286.5
July[4]	3.1	6.2	3.5	3.2	−3.0	288.5
August[4]	6.5	6.8	4.0	3.7	−.3	288.8
September[4]	9.0	6.8	3.9	3.7	2.2	288.6
October[4]	2.8	6.8	3.7	3.5	−4.0	290.6
Cumulative totals first 4 months:[4]						
Fiscal year 1960	20.3	26.0	15.2	14.3	−5.7	291.4
Fiscal year 1961	21.4	26.6	15.1	14.2	−5.2	290.6

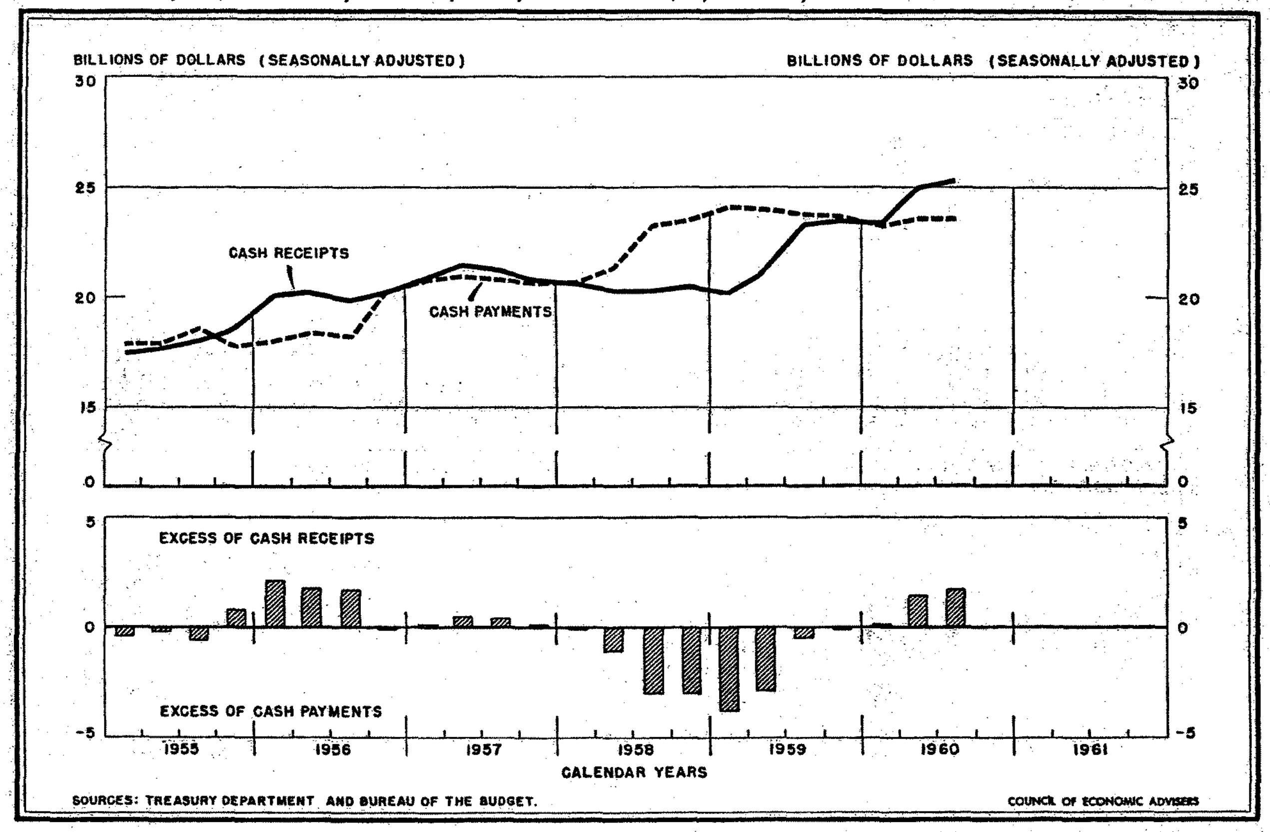
[1] Includes military activities of the Department of Defense (military functions and the military assistance portion of the mutual security program), Atomic Energy Commission, stockpiling, and defense production expansion.
[2] Military functions and military assistance.
[3] Includes guaranteed securities held outside the Treasury. Not all of total shown is subject to statutory debt limitation.
[4] Preliminary.
[5] Estimate.

NOTE.—Total budget receipts and expenditures have been adjusted to exclude certain intragovernmental transactions.

Sources: Treasury Department and Bureau of the Budget.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the first quarter of the current fiscal year, cash payments to the public exceeded cash receipts by $800 million. On a seasonally adjusted basis, however, receipts exceeded payments by $1.7 billion.



[Billions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year total:						
1956	77.1	72.6	4.5			
1957	82.1	80.0	2.1			
1958	81.9	83.4	−1.5			
1959	81.7	94.8	−13.1			
1960 [1]	95.0	94.3	.7			
1961 [2]	100.6	98.1	2.5			
Calendar year total:						
1956	80.3	74.8	5.5			
1957	84.5	83.3	1.2			
1958	81.7	89.0	−7.3			
1959 [1]	87.6	95.6	−8.0			
	Unadjusted			Seasonally adjusted		
Quarterly total (calendar years):						
1958: Third quarter	18.3	23.8	−5.5	20.3	23.3	−3.0
Fourth quarter	16.6	23.8	−7.1	20.5	23.5	−3.0
1959: First quarter	22.6	22.7	−.1	20.2	24.1	−3.8
Second quarter	24.1	24.5	−.4	21.2	24.0	−2.9
Third quarter [1]	21.4	24.4	−3.0	23.3	23.8	−.5
Fourth quarter [1]	19.4	23.9	−4.5	23.5	23.7	−.1
1960: First quarter [1]	25.8	21.9	3.8	23.4	23.3	.1
Second quarter [1]	28.4	24.0	4.4	25.0	23.6	1.4
Third quarter [1]	23.4	24.2	−.8	25.3	23.6	1.7

[1] Preliminary. [2] Estimate.

Sources: Treasury Department and Bureau of the Budget.

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