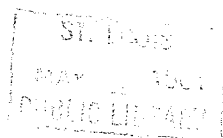


87th Congress, 1st Session



Economic Indicators

APRIL 1961

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

The November 1960 issue of *Economic Indicators* introduced 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 *Supplement to Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, is now available from the Superintendent of Documents, Government Printing Office.

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JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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

Unless otherwise stated, all dollar figures are in current prices.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

In the first quarter of 1961 the gross national product in current prices declined \$4.0 billion (seasonally adjusted annual rate) from the previous quarter, according to preliminary estimates. The major reduction was in the business sector.

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

Period	Persons			Business			International				
	Dis- posable personal income ¹	Personal consump- tion expendi- tures	Personal saving (+) or dis- saving (-)	Gross retained earn- ings ²	Gross private domestic invest- ment	Excess of invest- ment (-)	Foreign net trans- fers by Govern- ment	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ³
								Net exports	Ex- ports	Im- ports	
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
1960.....	354.2	327.8	26.4	(⁵)	72.8	(⁵)	1.6	3.0	26.5	23.5	-1.4
1959: Third quarter.....	338.5	316.0	22.5	49.6	67.5	-17.9	1.2	-2	24.0	24.2	1.5
Fourth quarter.....	342.4	319.6	22.8	51.0	70.8	-19.8	1.9	-4	23.5	23.9	2.4
1960: First quarter.....	347.0	323.3	23.7	52.4	79.3	-26.9	1.6	1.2	25.2	23.9	.3
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	51.6	70.8	-19.2	1.4	3.7	27.3	23.5	-2.3
Fourth quarter.....	358.1	330.8	27.2	(⁵)	66.0	(⁵)	1.7	4.6	27.0	22.4	-2.9
1961: First quarter ⁶	357.1	329.0	28.1	(⁵)	61.0	(⁵)	1.7	5.0	(⁵)	(⁵)	-3.3

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts			Expenditures			Surplus (+) or deficit (-) on income and product account			
	Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and sub- sidies ⁴	Pur- chases of goods and services	Total expendi- tures	Transfers, interest, and sub- sidies ⁴				
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
1960.....	(⁵)	(⁵)	37.3	99.7	137.0	37.3	(⁵)	(⁵)	(⁵)	503.2
1959: Third quarter.....	94.9	129.0	34.1	98.1	132.2	34.1	-3.2	484.3	-3.0	481.4
Fourth quarter.....	93.6	129.7	36.1	96.4	132.4	36.1	-2.8	488.9	-2.6	486.4
1960: First quarter.....	101.4	137.3	35.9	97.5	133.4	35.9	3.9	502.3	-1.1	501.3
Second quarter.....	100.8	137.9	37.0	98.6	135.6	37.0	2.3	508.7	-3.9	505.0
Third quarter.....	98.9	136.3	37.4	100.7	138.1	37.4	-1.8	509.4	-5.8	503.5
Fourth quarter.....	(⁵)	(⁵)	39.1	102.1	141.2	39.1	(⁵)	(⁵)	(⁵)	503.5
1961: First quarter ⁶	(⁵)	(⁵)	40.3	104.5	144.8	40.3	(⁵)	(⁵)	(⁵)	499.5

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

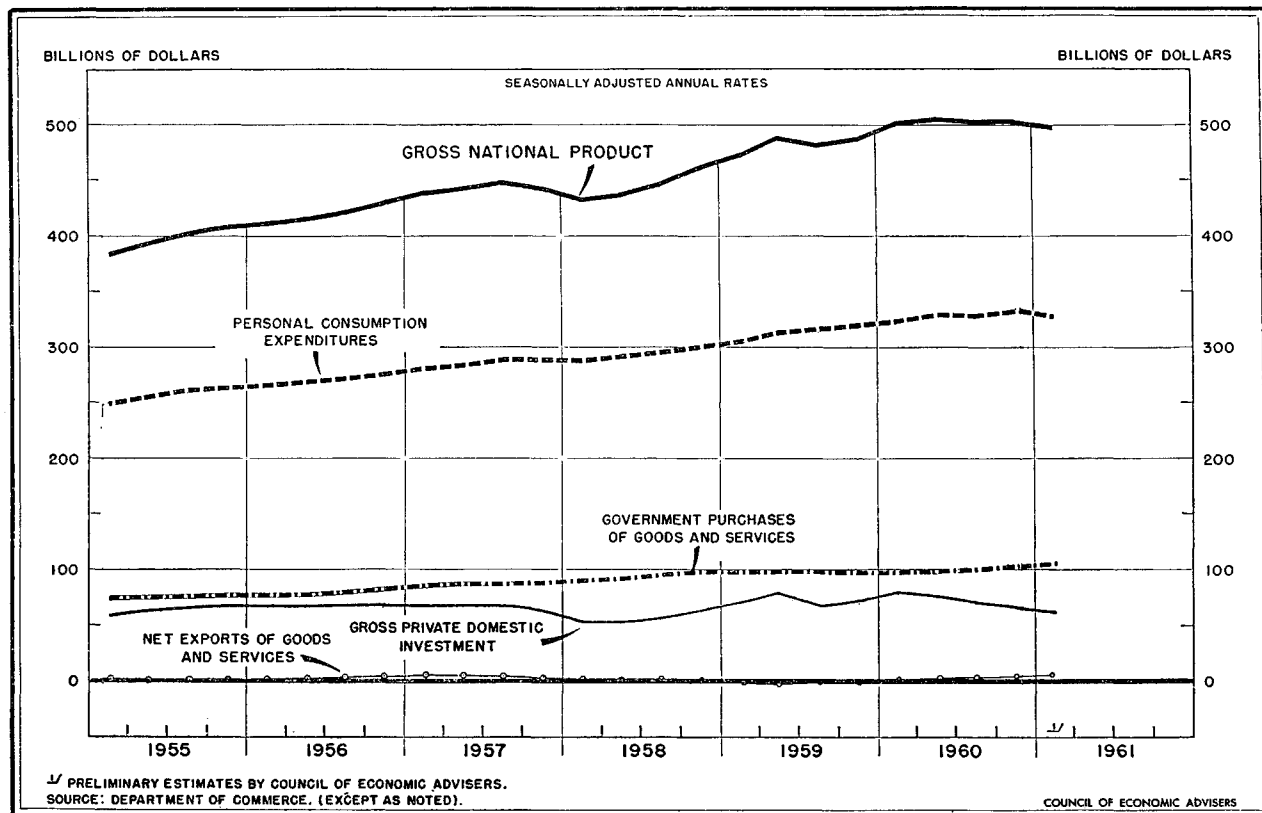
⁵ Not available.

⁶ Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

GROSS NATIONAL PRODUCT OR EXPENDITURE

Preliminary estimates indicate that gross national product in constant (1960) prices declined about \$5½ billion (seasonally adjusted annual rate) in the first quarter of 1961.



[Billions of dollars]											
Period	Total gross national product in 1960 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					Implicit price deflator for total GNP, 1960=100 ³
						Total	Federal			State and local	
							Total ¹	National defense ²	Other		
1949.....	334.2	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9	77.2
1950.....	362.3	284.6	195.0	50.0	.6	39.0	19.3	14.3	5.2	19.7	78.6
1951.....	392.0	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	83.9
1952.....	406.8	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	85.3
1953.....	425.5	365.4	232.6	50.3	-4	82.8	58.0	49.3	9.0	24.9	85.9
1954.....	416.8	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	87.1
1955.....	449.7	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	88.4
1956.....	459.2	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	91.3
1957.....	467.8	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	94.7
1958.....	459.7	444.2	293.5	56.0	1.2	93.5	52.6	44.8	8.3	40.8	96.6
1959.....	490.6	482.1	313.8	72.0	-1.0	97.1	53.3	46.0	7.8	43.9	98.3
1960.....	503.2	503.2	327.8	72.8	3.0	99.7	52.4	45.1	7.9	47.3	100.0
Seasonally adjusted annual rates											
1959: Third quarter....	488.5	481.4	316.0	67.5	-2	98.1	53.6	46.1	8.0	44.5	98.5
Fourth quarter....	491.5	486.4	319.6	70.8	-4	96.4	52.5	45.5	7.5	43.9	99.0
1960: First quarter....	504.8	501.3	323.3	79.3	1.2	97.5	51.8	44.9	7.5	45.7	99.3
Second quarter....	506.3	505.0	329.0	75.5	2.0	98.6	51.7	44.7	7.6	46.9	99.7
Third quarter....	501.7	503.5	328.3	70.8	3.7	100.7	52.7	45.1	8.2	48.0	100.4
Fourth quarter....	500.4	503.5	330.8	66.0	4.6	102.1	53.3	45.7	8.2	48.8	100.6
1961: First quarter ⁴	495.0	499.5	329.0	61.0	5.0	104.5	54.5	47.0	8.1	50.0	100.9

¹ Less Government sales.

² These expenditures correspond closely with budget expenditures for "major national security," shown on p. 31.

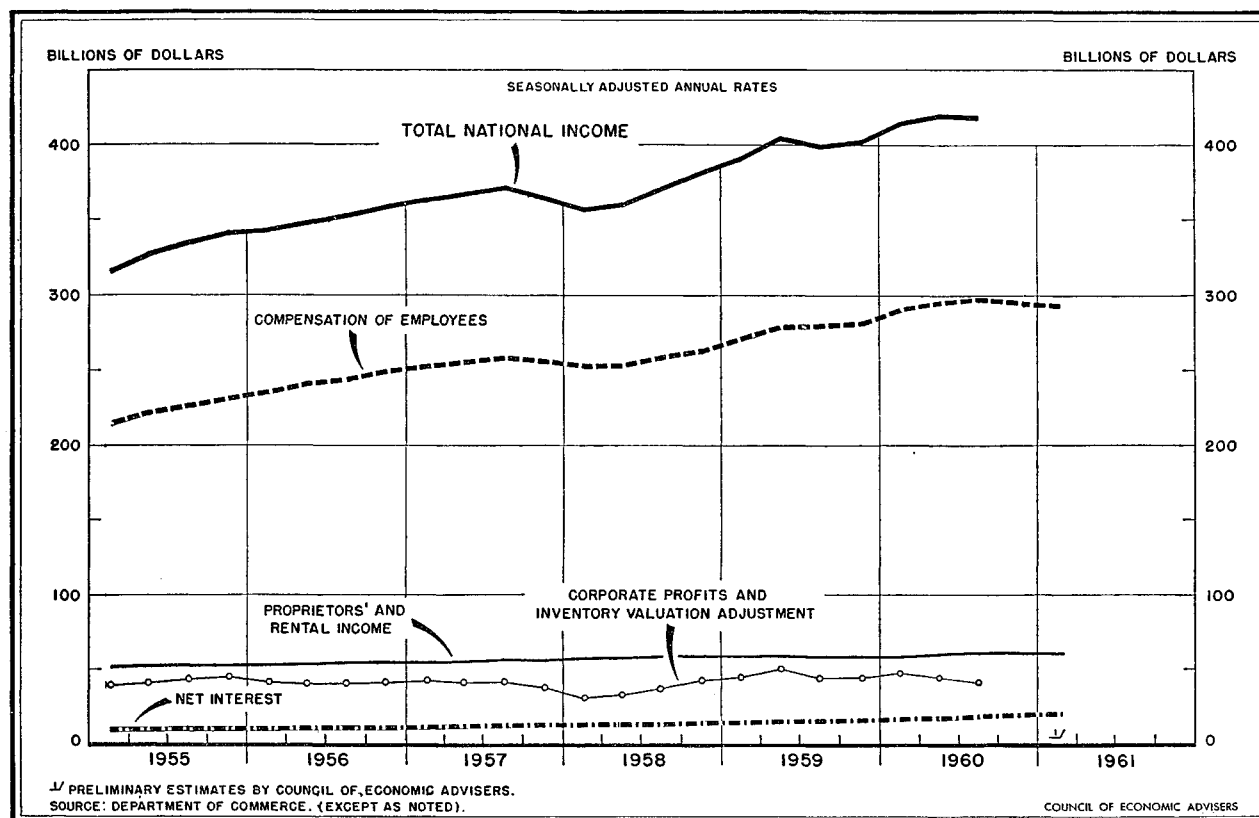
³ Gross national product in current prices divided by gross national product in 1960 prices.

⁴ Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

NATIONAL INCOME

Compensation of employees and income of nonfarm proprietors (seasonally adjusted) declined again during the first quarter of 1961. In contrast, farm proprietors' income and net interest continued to rise.



[Billions of dollars]

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
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
1960.....	(²)	294.4	12.0	35.9	12.5	18.7	(²)	(²)	.0
Seasonally adjusted annual rates									
1959: 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.....	419.3	297.2	12.2	36.1	12.5	19.1	42.2	41.5	.7
Fourth quarter.....	(²)	295.2	12.8	35.9	12.5	19.4	(²)	(²)	.4
1961: First quarter ³	(²)	293.3	13.0	35.5	12.5	19.6	(²)	(²)	(²)

¹ Includes employer contributions for social insurance. (See also p. 3.)

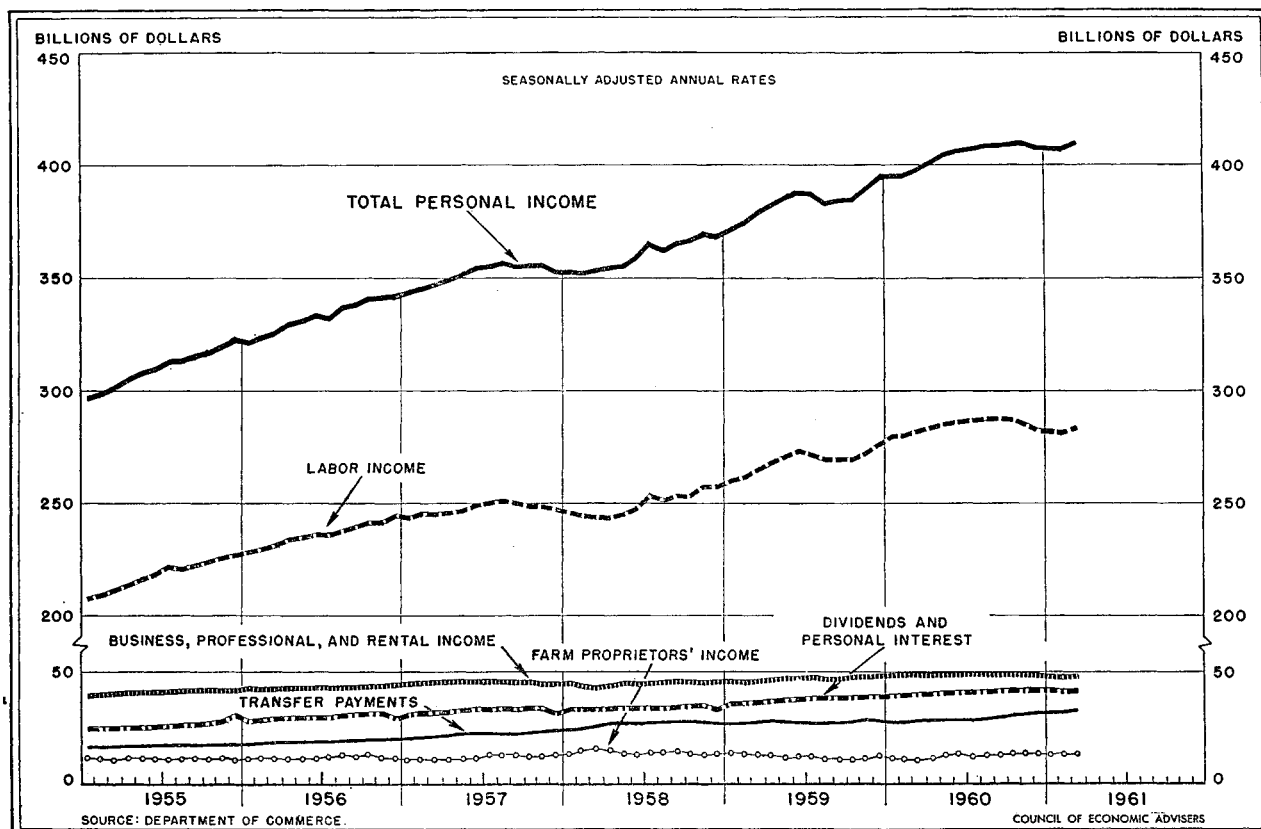
² Not available.

³ Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

SOURCES OF PERSONAL INCOME

Personal income rose in March for the first time since last fall, attaining an annual rate of \$409.6 billion (seasonally adjusted), or \$3.4 billion more than in February. A stepped-up rate of payment of the National Service Life Insurance dividend accounted for about one-half of the rise and labor income about one-third.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) ¹	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ²
			Farm	Business and professional						
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
1960.....	404.2	283.5	12.0	35.9	12.5	14.0	26.8	29.0	9.3	388.1
Seasonally adjusted annual rates										
1960: 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.....	409.7	286.1	12.6	36.1	12.5	14.1	27.6	30.0	9.3	393.0
November.....	409.0	284.7	12.9	35.9	12.5	14.1	27.6	30.5	9.2	392.1
December.....	406.9	282.4	12.9	35.7	12.5	14.0	27.7	30.9	9.2	390.1
1961: January.....	406.6	282.4	12.9	35.5	12.5	14.0	27.7	31.0	9.4	389.8
February.....	403.2	281.9	13.0	35.4	12.5	14.0	27.7	31.1	9.4	389.3
March ³	409.6	283.0	13.1	35.5	12.5	14.0	27.6	33.3	9.4	392.6

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.

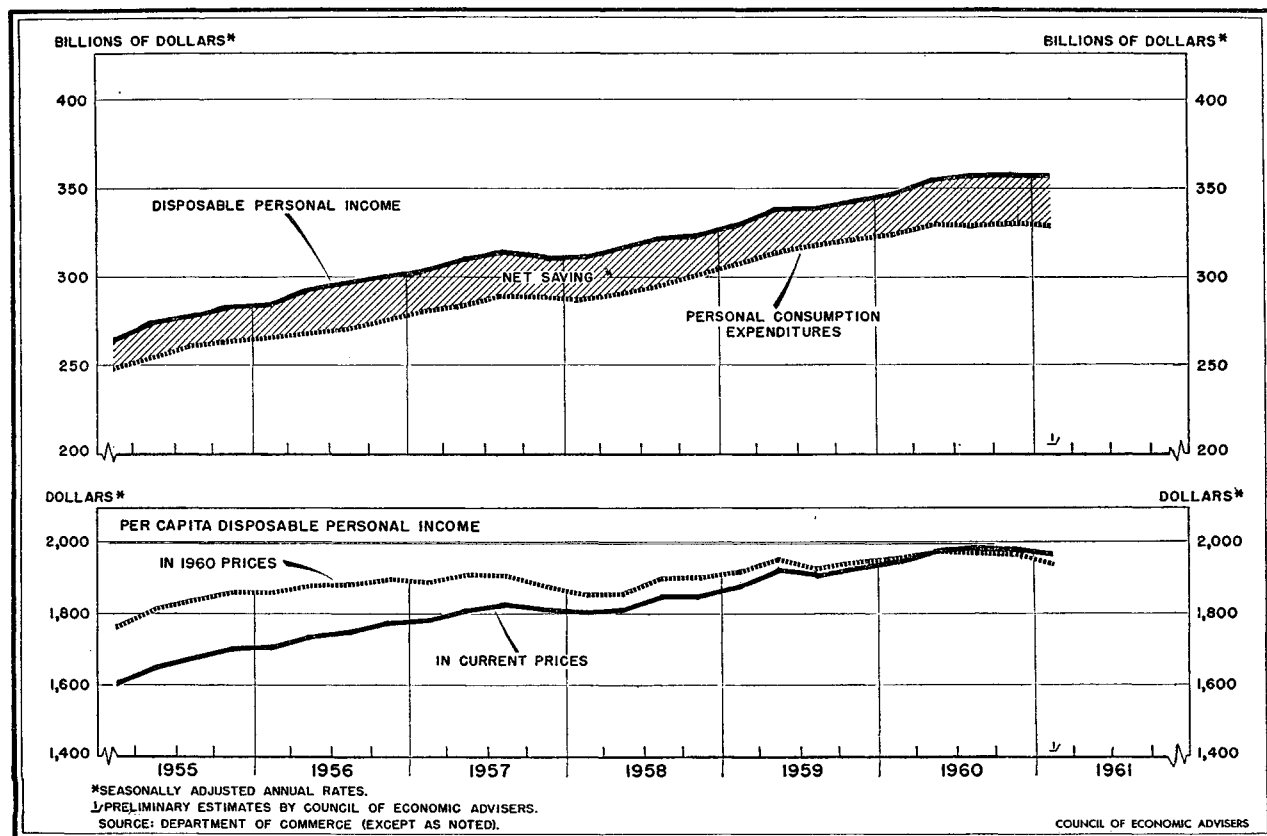
³ Preliminary.

⁴ Includes stepped-up payment of National Service Life Insurance dividends of \$150 million (\$1.8 billion at annual rate).

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

The decline in disposable income in the first quarter of 1961 marked the first reduction in more than 3 years. Since the rate of decline in income was less than that in consumption expenditures, the saving rate rose.



Period	Dis- posable personal income ¹	Personal consumption expenditures				Personal saving	Per capita dis- posable personal income ¹		Saving as percent of dis- posable personal income (percent)	Popula- tion (thou- sands) ³	
		Total	Durable goods	Non- durable goods	Services		Current prices	1960 prices ²			
		Billions of dollars						Dollars			
1949	189.7	181.2	24.6	96.6	60.0	8.5	1,272	1,580	4.5	149,188	
1950	207.7	195.0	30.4	99.8	64.9	12.6	1,369	1,676	6.1	151,683	
1951	227.5	209.8	29.5	110.1	70.2	17.7	1,474	1,692	7.8	154,360	
1952	238.7	219.8	29.1	115.1	75.6	18.9	1,520	1,708	7.9	157,028	
1953	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,762	7.8	159,636	
1954	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,744	7.4	162,417	
1955	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,822	6.4	165,270	
1956	292.9	269.9	38.5	131.4	100.0	23.0	1,742	1,879	7.9	168,176	
1957	308.8	285.2	40.4	137.7	107.1	23.6	1,804	1,891	7.6	171,198	
1958	317.9	293.5	37.3	142.0	114.2	24.4	1,826	1,879	7.7	174,060	
1959	337.3	313.8	43.4	147.6	122.8	23.4	1,905	1,938	6.9	177,076	
1960	354.2	327.8	43.6	152.4	131.7	26.4	1,969	1,969	7.5	179,894	
		Seasonally adjusted annual rates									
1959: Third quarter	338.5	316.0	44.0	148.0	124.1	22.5	1,907	1,936	6.6	177,493	
Fourth quarter	342.4	319.6	43.5	149.6	126.6	22.8	1,920	1,941	6.7	178,291	
1960: First quarter	347.0	323.3	44.2	150.5	128.6	23.7	1,939	1,951	6.8	178,938	
Second quarter	354.1	329.0	44.5	153.5	130.9	25.2	1,972	1,974	7.1	179,576	
Third quarter	357.5	328.3	42.7	152.7	132.9	29.2	1,983	1,979	8.2	180,309	
Fourth quarter	358.1	330.8	43.2	152.9	134.7	27.2	1,977	1,965	7.6	181,123	
1961: First quarter ⁴	357.1	329.0	39.5	153.0	136.5	28.1	1,964	1,939	7.9	181,826	

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 1960 base.

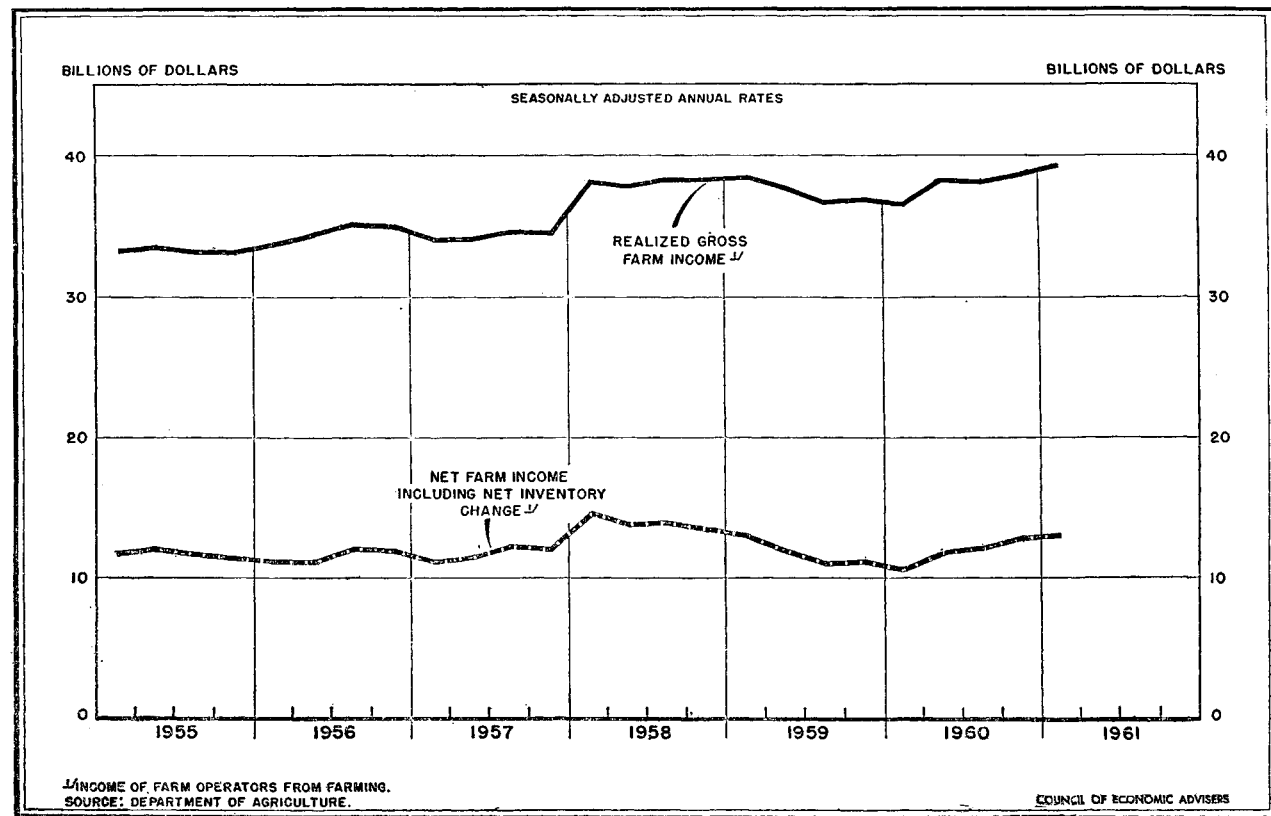
³ Population of the United States, excluding Alaska and Hawaii; includes armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

⁴ Preliminary estimates by Council of Economic Advisers.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Gross and net income of farm operators increased again in the first quarter of 1961 and were appreciably above the rather low levels a year earlier.



Period	Income received by total farm population			Income received by farm operators from farming							
	From all sources	From agricultural sources ¹	From nonagricultural sources	Realized gross		Production expenses	Net		Net income per farm including net inventory change ⁴		
				Total ²	Cash receipts from marketings		Excluding inventory change	Including net inventory change ³	Current prices	1960 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	3,042	
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	2,624	
1955.....	19.8	13.5	6.3	33.3	29.6	21.9	11.5	11.8	2,313	2,487	
1956.....	20.1	13.4	6.7	34.6	30.6	22.6	12.0	11.6	2,338	2,487	
1957.....	20.2	13.6	6.6	34.4	29.8	23.4	11.0	11.8	2,426	2,501	
1958.....	22.2	15.8	6.4	38.2	33.5	25.2	13.0	14.0	2,952	2,982	
1959.....	20.4	13.6	6.8	37.5	33.1	26.2	11.3	11.8	2,548	2,574	
1960.....	20.7	13.8	6.9	37.9	33.7	26.3	11.6	12.0	2,646	2,646	
	Seasonally adjusted annual rates										
1959: Third quarter.....	(⁶)	(⁶)	(⁶)	36.7	32.4	26.1	10.6	11.1	2,390	2,410	
Fourth quarter.....	(⁶)	(⁶)	(⁶)	36.9	32.7	26.1	10.8	11.2	2,410	2,410	
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	2,670	
Third quarter.....	(⁶)	(⁶)	(⁶)	38.1	34.0	26.2	11.9	12.2	2,690	2,690	
Fourth quarter.....	(⁶)	(⁶)	(⁶)	38.6	34.3	26.2	12.4	12.8	2,820	2,820	
1961: First quarter ⁷	(⁶)	(⁶)	(⁶)	39.4	35.2	26.6	12.8	13.0	2,970	2,970	

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, 1960, and 1961 are 4.7, 4.6, 4.5, and 4.4, respectively.

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⁵ Income in current prices divided by the index of prices paid by farmers for family living items on a 1960 base.

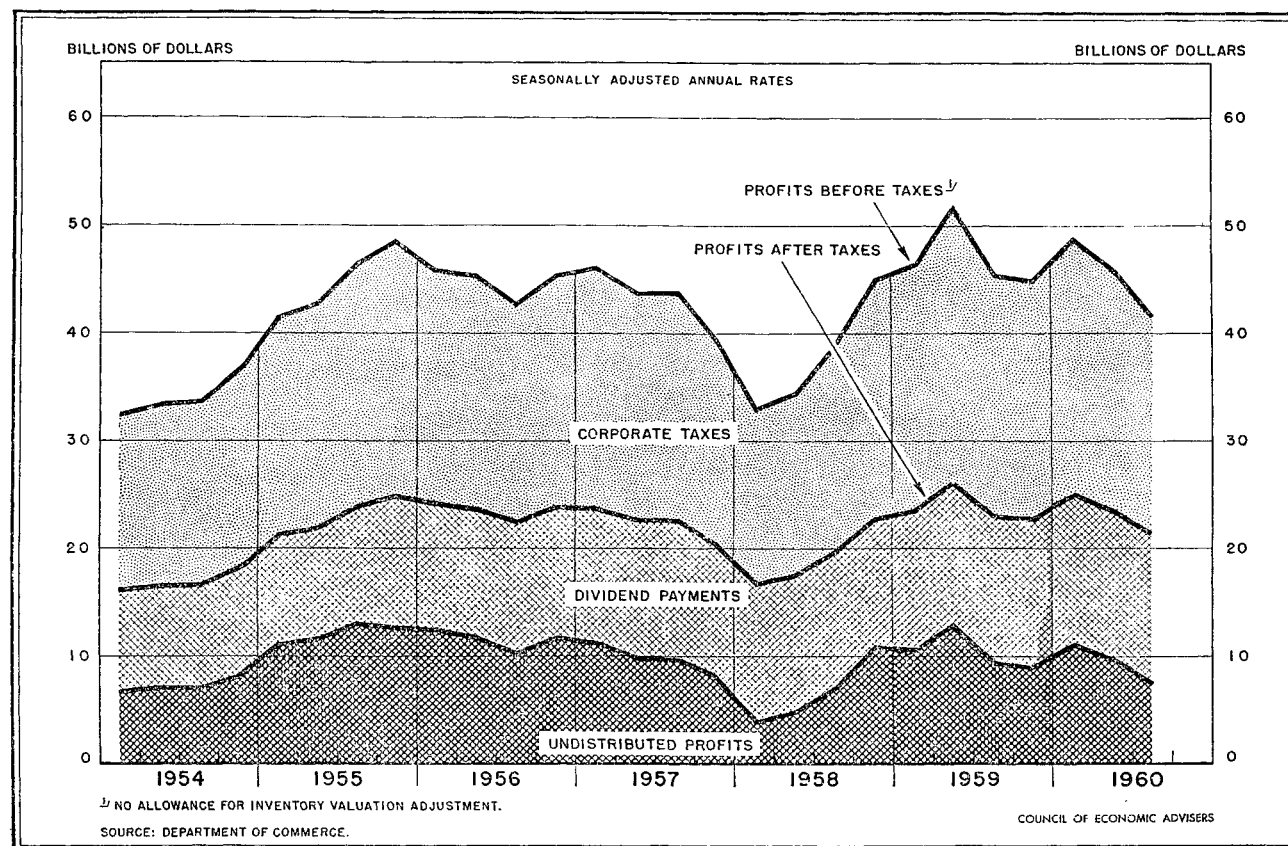
⁶ Not available.

⁷ Preliminary.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes in the third quarter of 1960 are estimated to have been \$41.5 billion (seasonally adjusted annual rate), about 9 percent below their second quarter level.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment ¹						Corpo- rate profits before taxes	Corpo- rate tax liabil- ity	Corporate profits after taxes		
	All indus- tries	Manufacturing			Trans- porta- tion, com- muni- cations, and public utilities	All other indus- tries			Total	Divi- dend pay- ments	Undis- tributed profits
		Total	Durable goods indus- tries	Non- durable goods indus- tries							
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
1959: 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...	42.2	21.6	10.5	11.1	6.4	14.2	41.5	20.3	21.3	14.0	7.3
Fourth quarter...	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	14.1	(²)
1961: First quarter...	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	³ 14.0	(²)

¹ See p. 2 for inventory valuation adjustment.

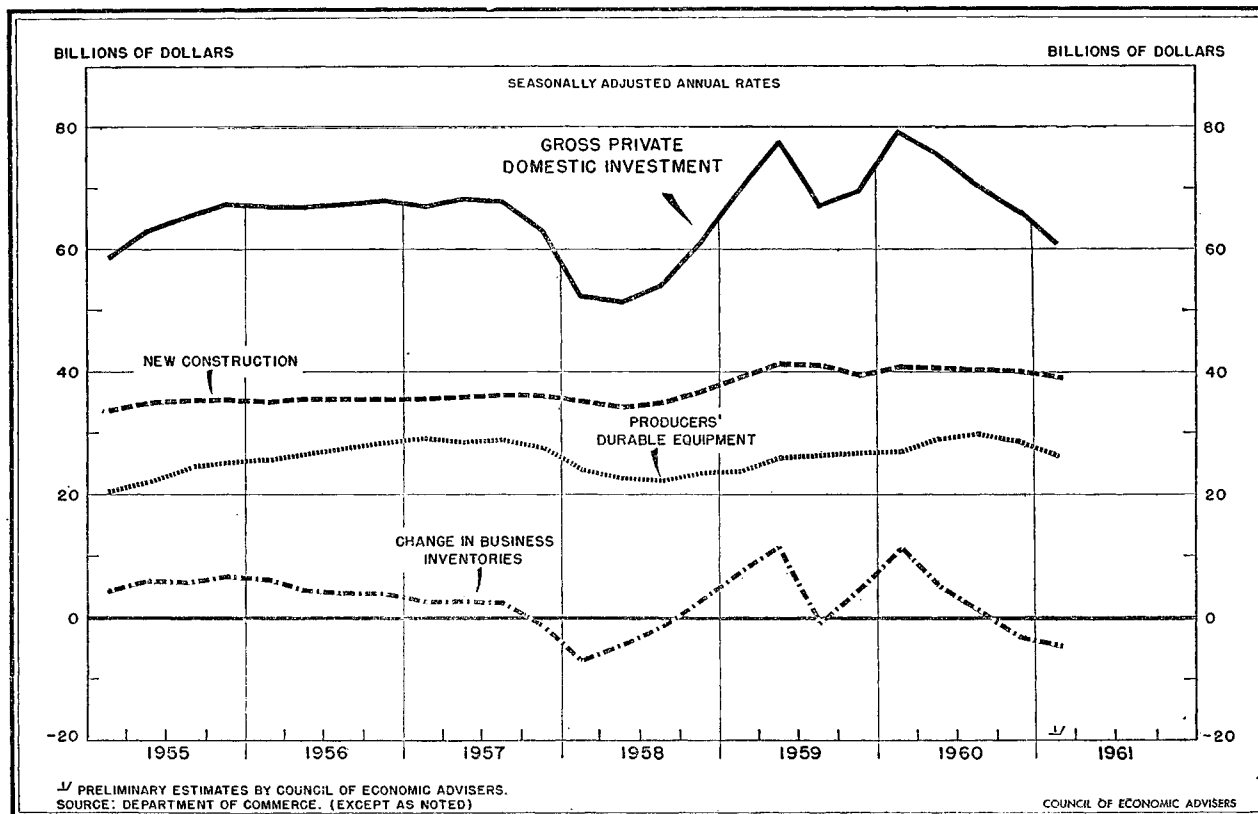
² Not available.

³ Preliminary estimate by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

GROSS PRIVATE DOMESTIC INVESTMENT

The reduction of \$5 billion (seasonally adjusted annual rate) in private investment during the first quarter of 1961 reflected sizable declines in each of the major sectors.



[Billions of dollars]

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			
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
1960	72.8	69.2	40.4	21.1	19.3	28.8	3.6	3.2
Seasonally adjusted annual rates								
1959: 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
Fourth quarter	66.0	69.0	40.3	20.5	19.8	28.7	-3.0	-3.4
1961: First quarter ³	61.0	65.5	39.1	19.1	20.0	26.4	-4.5	-4.7

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

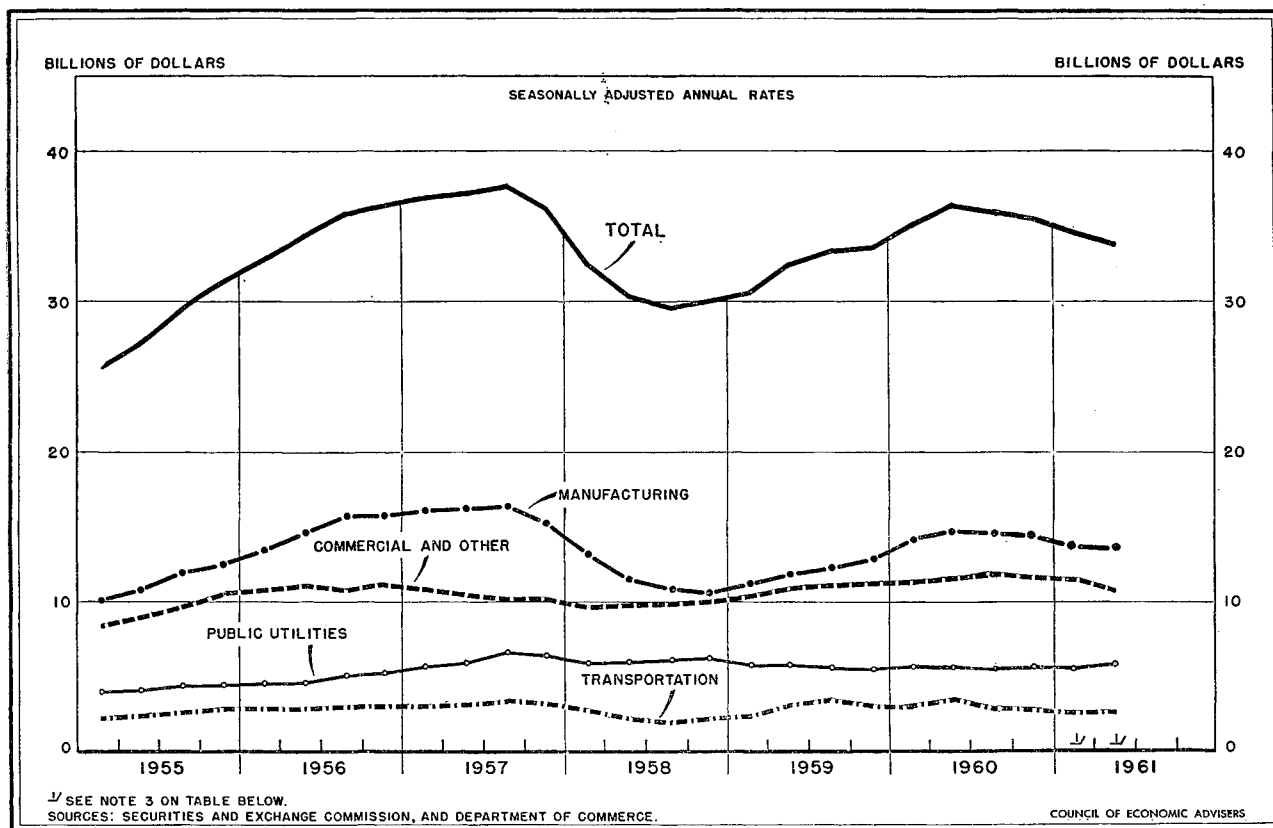
² "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 17.

³ Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen plan to spend \$34.6 billion on new plant and equipment in 1961, a decline of 3 percent from 1960, according to the January-February survey.



(Billions of dollars)

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	.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	9.82
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 ³	34.57	14.11	6.69	7.42	.98	.60	1.85	6.22	10.81
Seasonally adjusted annual rates									
1959: First quarter	30.60	11.20	5.25	5.95	0.95	0.65	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	35.90	14.65	7.35	7.30	1.00	1.00	1.90	5.60	11.75
Fourth quarter	35.50	14.40	6.85	7.55	.90	1.00	1.80	5.70	11.65
1961: First quarter ³	34.4	13.8	6.5	7.3	1.0	.7	1.9	5.6	11.5
Second quarter ³	33.8	13.6	6.5	7.2	1.0	.6	2.1	5.9	10.6

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 January and February 1961. 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 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.

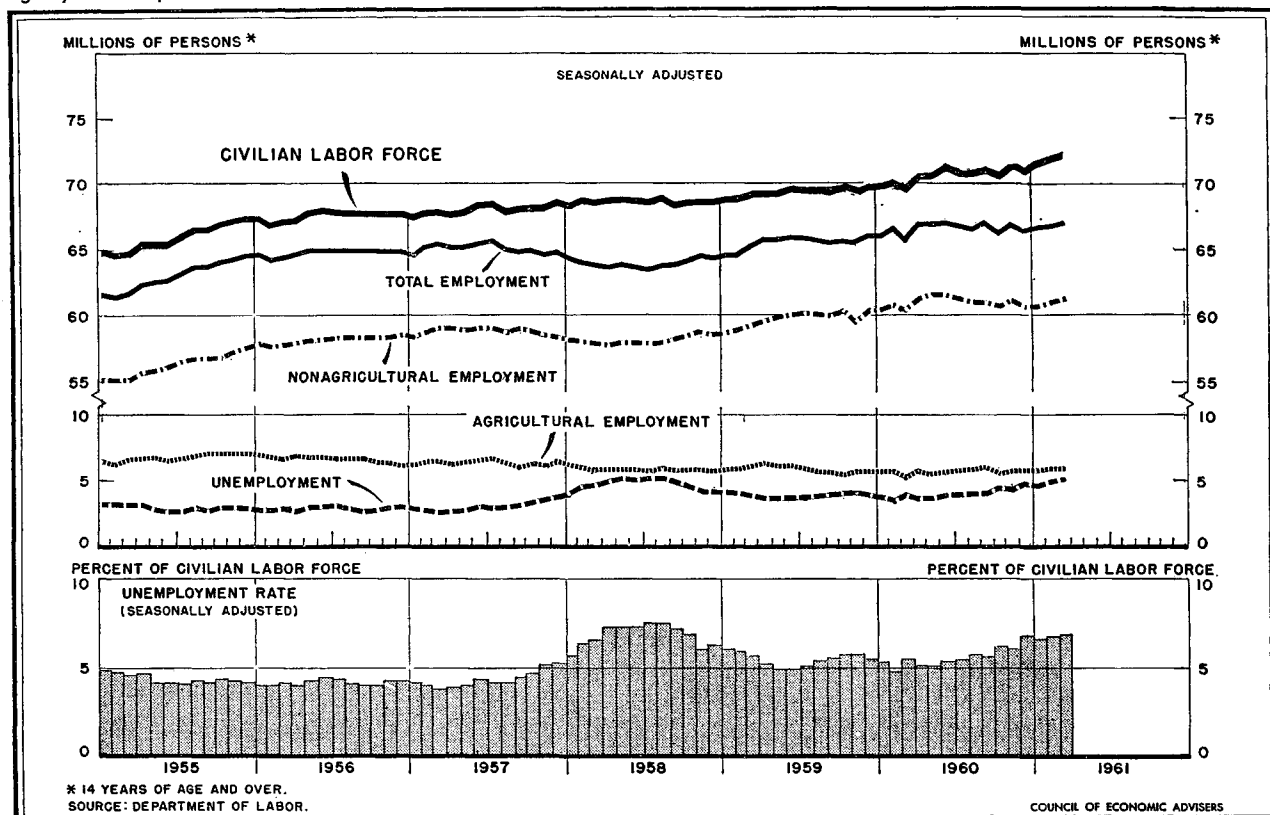
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Total employment increased by 800,000 in March, and the civilian labor force by 600,000. Unemployment declined by 200,000, about the usual seasonal change, and the seasonally adjusted rate of unemployment increased slightly to 6.9 percent.



Period	Total labor force (including armed forces)	Civilian labor force	Civilian employment		Unemployment	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)	
			Total	Non-agricultural			Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted
Millions of persons 14 years of age and over											Percent	
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	-----
1960.....	73.1	70.6	66.7	61.0	3.9	-----	-----	-----	-----	-----	5.6	-----
Unadjusted											Seasonally adjusted ¹	
1960: February.....	71.0	68.4	64.5	59.9	3.9	70.0	66.7	5.7	60.8	3.4	5.7	4.8
March.....	71.0	68.5	64.3	59.7	4.2	69.6	65.8	5.3	60.4	3.8	6.1	5.5
April.....	72.3	69.8	66.2	60.8	3.7	70.5	67.0	5.7	61.3	3.6	5.2	5.1
May.....	73.2	70.7	67.2	61.4	3.5	70.5	67.0	5.5	61.6	3.6	4.9	5.1
June.....	75.5	73.0	68.6	61.7	4.4	71.2	67.2	5.7	61.6	3.8	6.1	5.4
July.....	75.2	72.7	68.7	61.8	4.0	70.7	66.9	5.9	61.2	3.9	5.5	5.5
August.....	74.6	72.1	68.3	61.8	3.8	70.8	66.7	5.8	61.0	4.1	5.3	5.8
September.....	73.7	71.2	67.8	61.2	3.4	71.0	67.0	6.1	61.0	4.0	4.8	5.7
October.....	73.6	71.1	67.5	61.2	3.6	70.6	66.4	5.7	60.7	4.4	5.0	6.3
November.....	73.7	71.2	67.2	61.5	4.0	71.4	67.0	5.8	61.2	4.4	5.7	6.2
December.....	73.1	70.5	66.0	61.1	4.5	71.1	66.4	5.8	60.5	4.8	6.4	6.8
1961: January.....	72.4	69.8	64.5	59.8	5.4	71.5	66.6	5.7	60.7	4.7	7.7	6.6
February.....	72.9	70.4	64.7	59.9	5.7	71.9	66.8	5.8	60.9	4.9	8.1	6.8
March.....	73.5	71.0	65.5	60.5	5.5	72.2	67.1	5.8	61.2	5.0	7.7	6.9

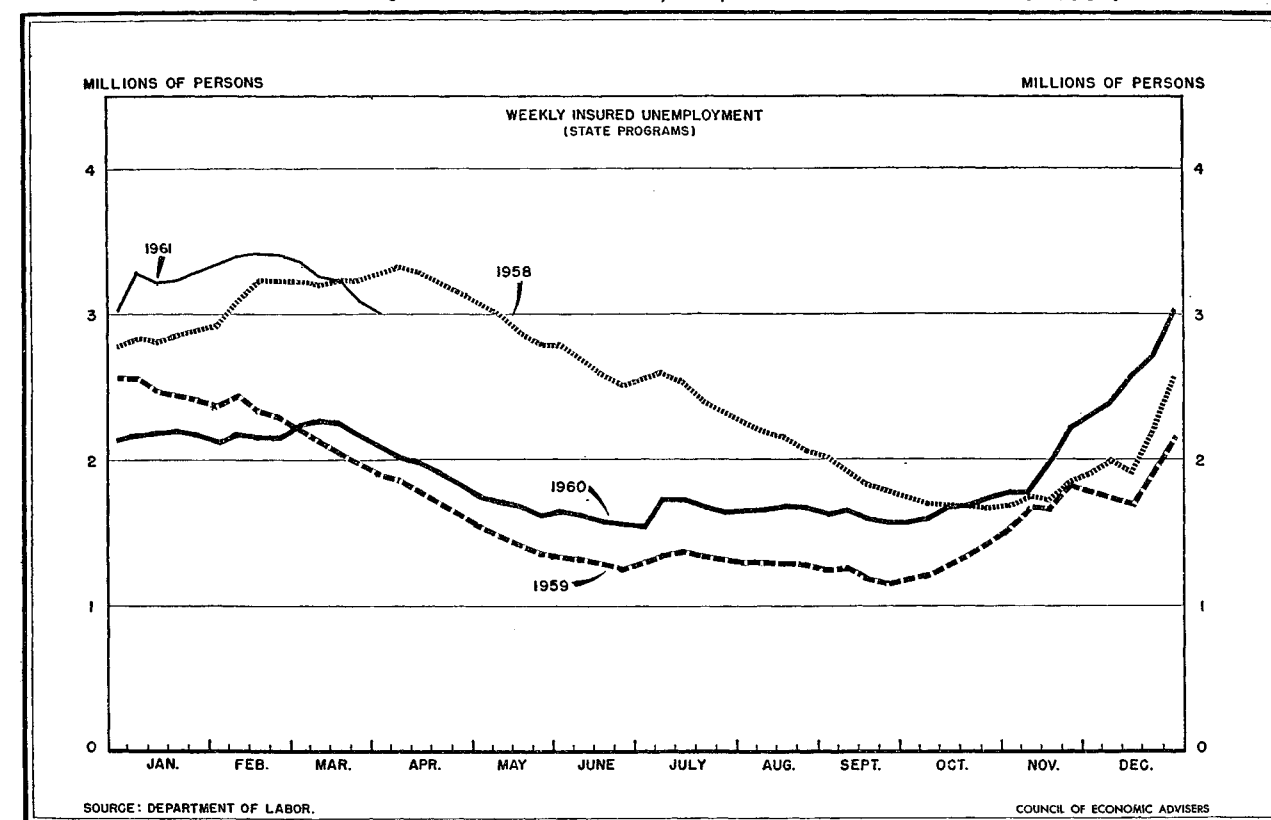
¹ Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

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

Total insured unemployment averaged 3.4 million in March, compared to 2.4 million in March 1960.



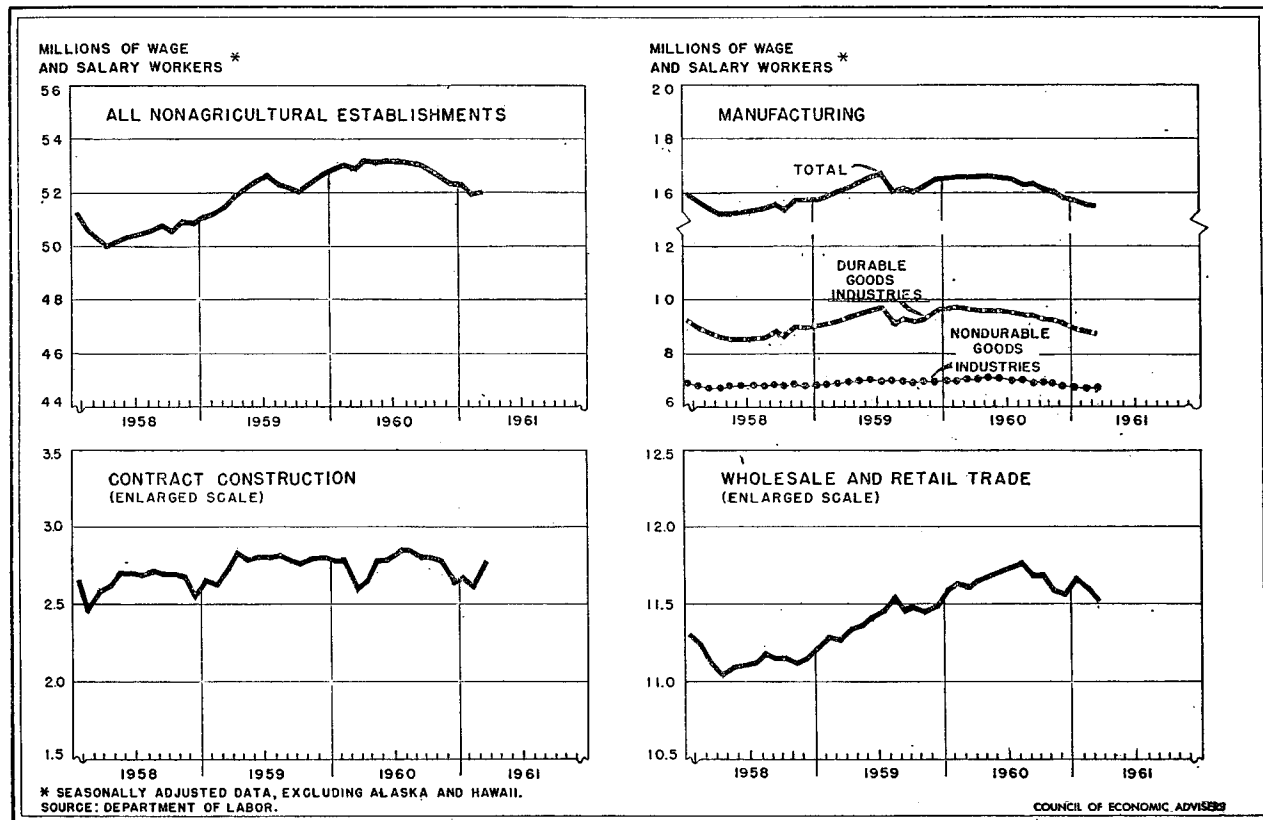
Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
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
1960.....	(1)	2,067	3,022.8	1,906	331	31	4.8		2,726.8	32.87
1960: February.....	45,409	2,326	274.6	2,157	301	30	5.5	4.2	247.8	32.26
March.....	45,389	2,370	314.6	2,209	301	33	5.7	4.6	287.1	32.39
April.....	46,240	2,078	259.6	1,939	293	35	4.9	4.2	237.4	32.50
May.....	46,473	1,801	223.0	1,682	264	31	4.3	4.1	204.9	32.24
June.....	46,963	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.....	(1)	1,839	214.9	1,678	332	29	4.2	5.9	189.9	33.73
November.....	(1)	2,226	258.6	2,039	396	31	5.1	6.5	231.1	34.01
December.....	(1)	2,845	332.4	2,639	494	36	6.6	6.5	300.2	34.18
1961: January.....	(1)	3,515	436.4	3,266	541	44	8.1	6.3	397.6	34.34
February.....	(1)	3,638	435.5	3,394	480	49	8.4	6.4	399.3	34.45
March ²	(1)	3,404	460.0	3,168	385	53	7.8	6.3	420.0	34.50
Week ended:										
1961: March 11.....	(1)	3,498	(1)	3,257	383	(1)	8.0	(1)	(1)	(1)
18.....	(1)	3,463	(1)	3,227	413	(1)	7.9	(1)	(1)	(1)
25.....	(1)	3,316	(1)	3,085	368	(1)	7.6	(1)	(1)	(1)
April 1 ²	(1)	3,227	(1)	2,996	349	(1)	7.4	(1)	(1)	(1)
8 ²	(1)		(1)		429	(1)		(1)	(1)	(1)

¹ Not available.
² Preliminary.

NOTE.—For definitions and coverage, see 1960 Supplement to Economic Indicators. Data for Alaska and Hawaii included for all periods.
Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Total payroll employment in nonagricultural establishments, seasonally adjusted, was little changed in March. Small declines in manufacturing and trade were offset by increases in construction and in State and local governments.



[Thousands of wage and salary workers ¹]

Period	Total, unad-justed, 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	
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
1960-----	52,898	53,137	52,898	16,337	9,432	6,905	28,103	2,772	11,642	8,458
Seasonally adjusted										
1960: 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--	53,496	53,242	52,998	16,275	9,391	6,884	28,184	2,800	11,665	8,539
October-----	53,391	53,047	52,809	16,132	9,266	6,866	28,153	2,804	11,668	8,524
November--	53,133	52,825	52,591	16,030	9,190	6,840	28,030	2,783	11,568	8,531
December--	53,310	52,453	52,221	15,790	9,030	6,760	27,843	2,647	11,541	8,588
1961: January--	51,437	52,460	52,232	15,676	8,918	6,758	27,947	2,698	11,634	8,609
February ³ ---	51,087	52,210	51,981	15,532	8,799	6,733	27,808	2,631	11,575	8,641
March ³ -----	51,461	52,234	52,005	15,493	8,741	6,752	27,830	2,767	11,507	8,682

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.

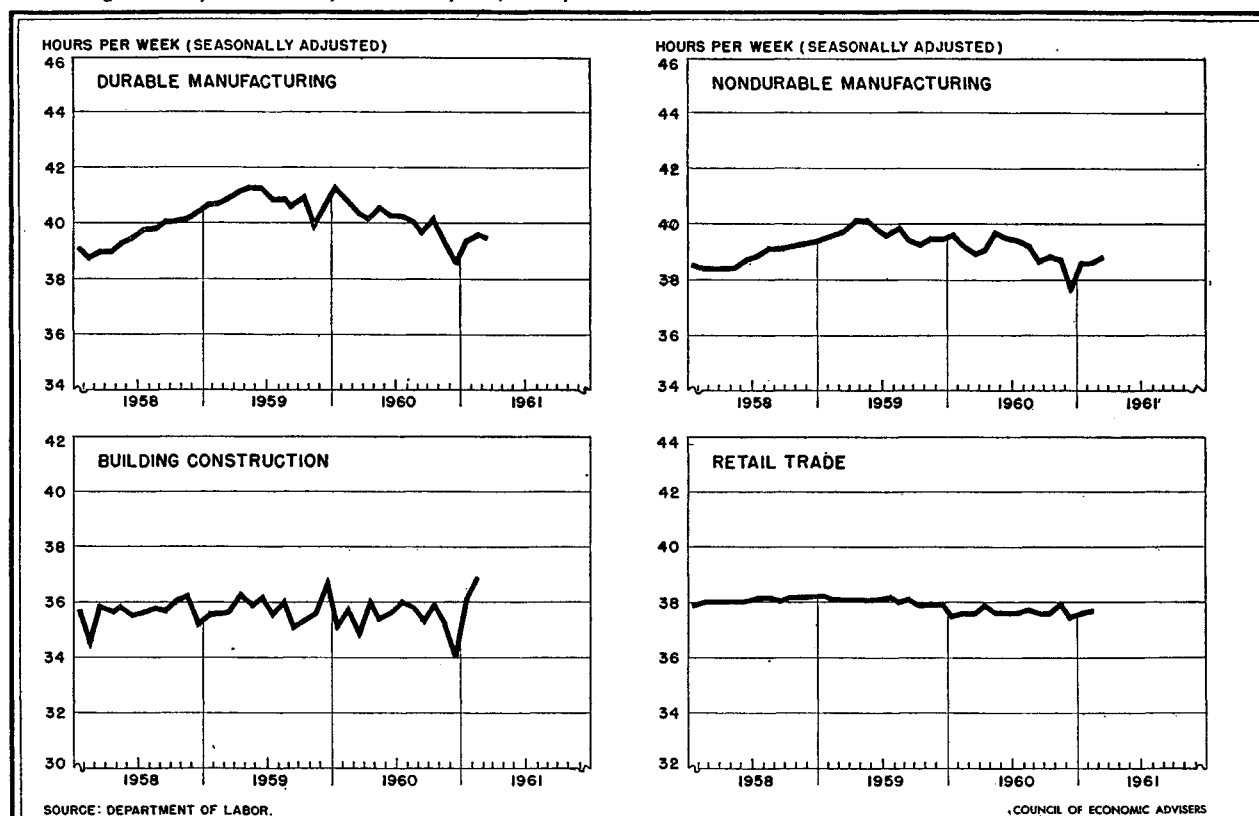
² Includes mining; transportation and public utilities; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

³ Preliminary.

Source: Department of Labor.

WEEKLY HOURS OF WORK

The average factory workweek, seasonally adjusted, increased 0.2 hours in March to 39.3 hours.



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	Usually part-time ⁴
Hours per week						Millions of persons 14 years of age and over				
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
1960-----	39.7	40.1	39.1	35.5	37.7	17.7	28.7	11.5	1.2	1.3
Seasonally adjusted										
1960: 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-----	39.3	39.7	38.7	35.3	37.6	18.5	29.7	10.4	1.3	1.2
October-----	39.5	40.1	38.8	35.9	37.6	18.6	29.0	11.7	1.3	1.2
November-----	39.1	39.4	38.7	35.3	37.9	17.0	24.6	18.2	1.4	1.3
December-----	38.3	38.6	37.7	34.0	37.4	18.3	29.3	11.6	1.5	1.3
1961: January-----	39.0	39.4	38.6	36.1	37.6	17.7	29.5	10.9	1.7	1.4
February ⁶ -----	39.1	39.6	38.6	36.9	37.7	17.4	27.9	12.7	1.7	1.4
March ⁶ -----	39.3	39.5	38.8	(⁵)	(⁵)	17.7	29.6	11.4	⁷ 1.5	⁷ 1.5

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.

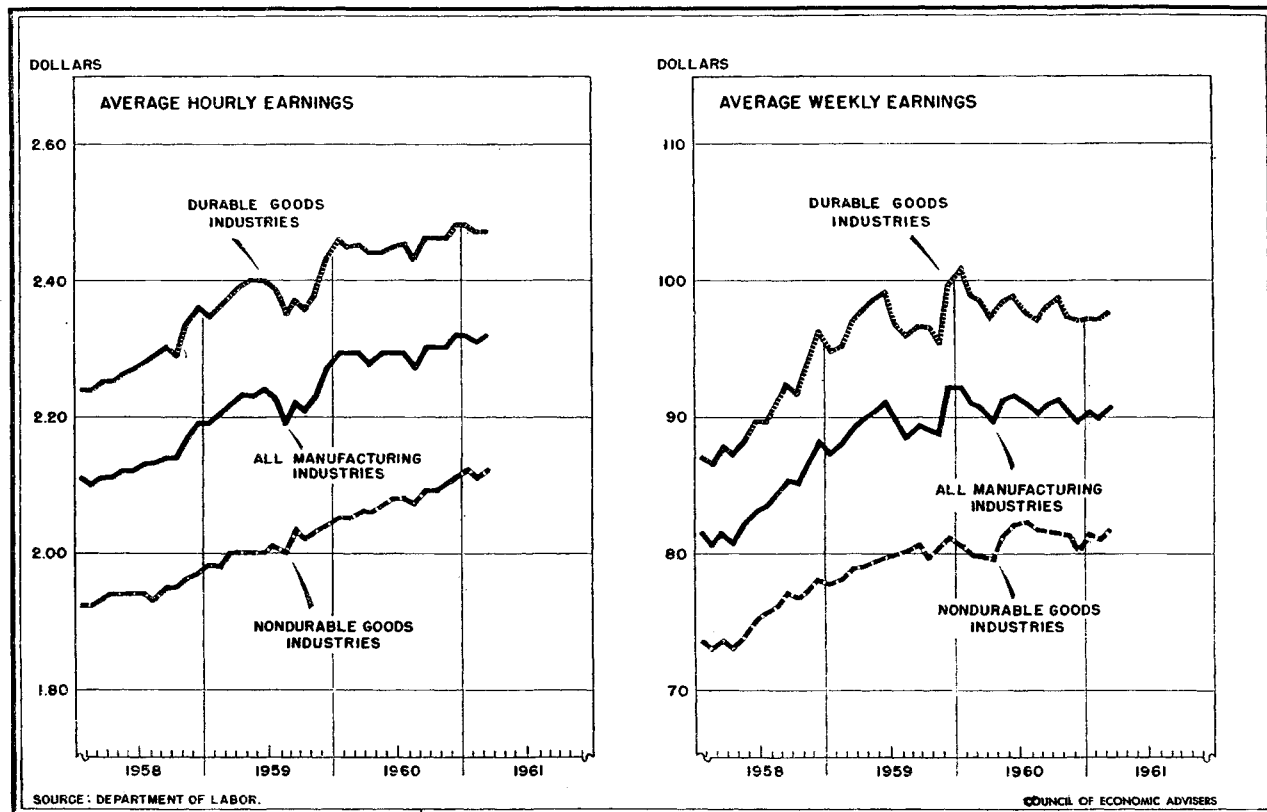
⁶ Preliminary.

⁷ Average hours worked: usually full-time, 24.5; usually part-time, 19.1.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries were \$2.32 in March, 3 cents higher than in March 1960. Average weekly earnings increased slightly over February to \$90.71, reflecting the longer workweek. They were still below the level of March 1960.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Average weekly earnings, all manufacturing industries, 1960 prices ¹
	Manufacturing industries			Build- ing con- struc- tion	Retail trade	Manufacturing industries			Build- ing con- struc- tion	Retail trade	
	All	Durable goods	Non- durable goods			All	Durable goods	Non- durable goods			
1951.....	\$1. 59	\$1. 67	\$1. 48	\$2. 19	\$1. 26	\$64. 71	\$69. 47	\$58. 46	\$81. 47	\$50. 65	\$73. 79
1952.....	1. 67	1. 77	1. 54	2. 31	1. 32	67. 97	73. 46	60. 98	88. 01	52. 67	75. 77
1953.....	1. 77	1. 87	1. 61	2. 48	1. 40	71. 69	77. 23	63. 60	91. 76	54. 88	79. 30
1954.....	1. 81	1. 92	1. 66	2. 60	1. 45	71. 86	77. 18	64. 74	94. 12	56. 70	79. 14
1955.....	1. 88	2. 01	1. 71	2. 66	1. 50	76. 52	83. 21	68. 06	96. 29	58. 50	84. 55
1956.....	1. 98	2. 10	1. 80	2. 80	1. 57	79. 99	86. 31	71. 10	101. 92	60. 60	87. 04
1957.....	2. 07	2. 20	1. 88	2. 96	1. 64	82. 39	88. 66	73. 51	106. 86	62. 48	86. 73
1958.....	2. 13	2. 28	1. 94	3. 10	1. 70	83. 50	90. 06	75. 27	110. 67	64. 77	85. 55
1959.....	2. 22	2. 38	2. 01	3. 22	1. 76	89. 47	97. 10	79. 60	115. 28	67. 06	90. 83
1960.....	2. 29	2. 45	2. 08	3. 37	1. 81	90. 91	98. 25	81. 33	119. 64	68. 24	90. 91
1960: February.....	2. 29	2. 45	2. 05	3. 33	1. 79	91. 14	98. 98	79. 95	114. 22	66. 95	91. 78
March.....	2. 29	2. 45	2. 06	3. 38	1. 79	90. 91	98. 74	79. 93	115. 60	66. 95	91. 46
April.....	2. 28	2. 44	2. 06	3. 32	1. 79	89. 60	97. 36	79. 52	119. 19	67. 48	89. 78
May.....	2. 29	2. 44	2. 07	3. 34	1. 81	91. 37	98. 58	81. 35	119. 91	67. 69	91. 55
June.....	2. 29	2. 45	2. 08	3. 34	1. 82	91. 60	98. 98	82. 16	121. 24	68. 80	91. 60
July.....	2. 29	2. 45	2. 08	3. 37	1. 82	91. 14	97. 76	82. 37	123. 68	69. 52	91. 05
August.....	2. 27	2. 43	2. 07	3. 37	1. 81	90. 35	97. 30	81. 77	123. 68	69. 32	90. 26
September.....	2. 30	2. 46	2. 09	3. 40	1. 82	91. 08	98. 15	81. 72	122. 40	68. 43	90. 90
October.....	2. 30	2. 46	2. 09	3. 42	1. 83	91. 31	98. 89	81. 51	125. 17	68. 44	90. 77
November.....	2. 30	2. 46	2. 10	3. 42	1. 82	90. 39	97. 42	81. 48	117. 99	68. 25	89. 76
December.....	2. 32	2. 48	2. 11	3. 46	1. 78	89. 55	96. 97	80. 18	115. 56	67. 11	88. 84
1961: January.....	2. 32	2. 48	2. 12	3. 47	1. 84	90. 25	97. 22	81. 41	123. 53	70. 29	89. 62
February ²	2. 31	2. 47	2. 11	3. 48	1. 84	89. 86	97. 07	81. 02	122. 84	69. 00	89. 15
March ²	2. 32	2. 47	2. 12	(³)	(³)	90. 71	97. 57	81. 83	(³)	(³)	(³)

¹ Earnings in current prices divided by the consumer price index on a 1960 base.

² Preliminary.

³ Not available.

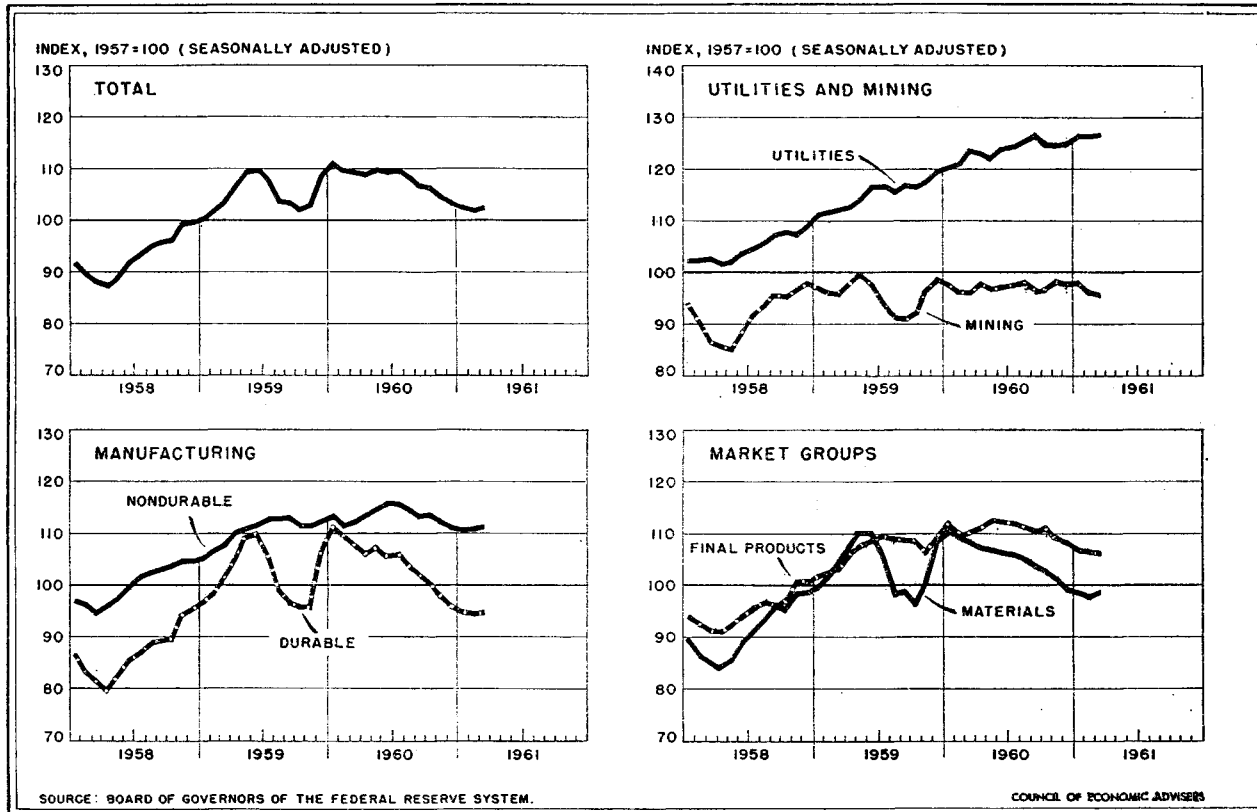
Source: Department of Labor.

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PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) increased slightly in March for the first time since last summer.



[1957 = 100, seasonally adjusted]

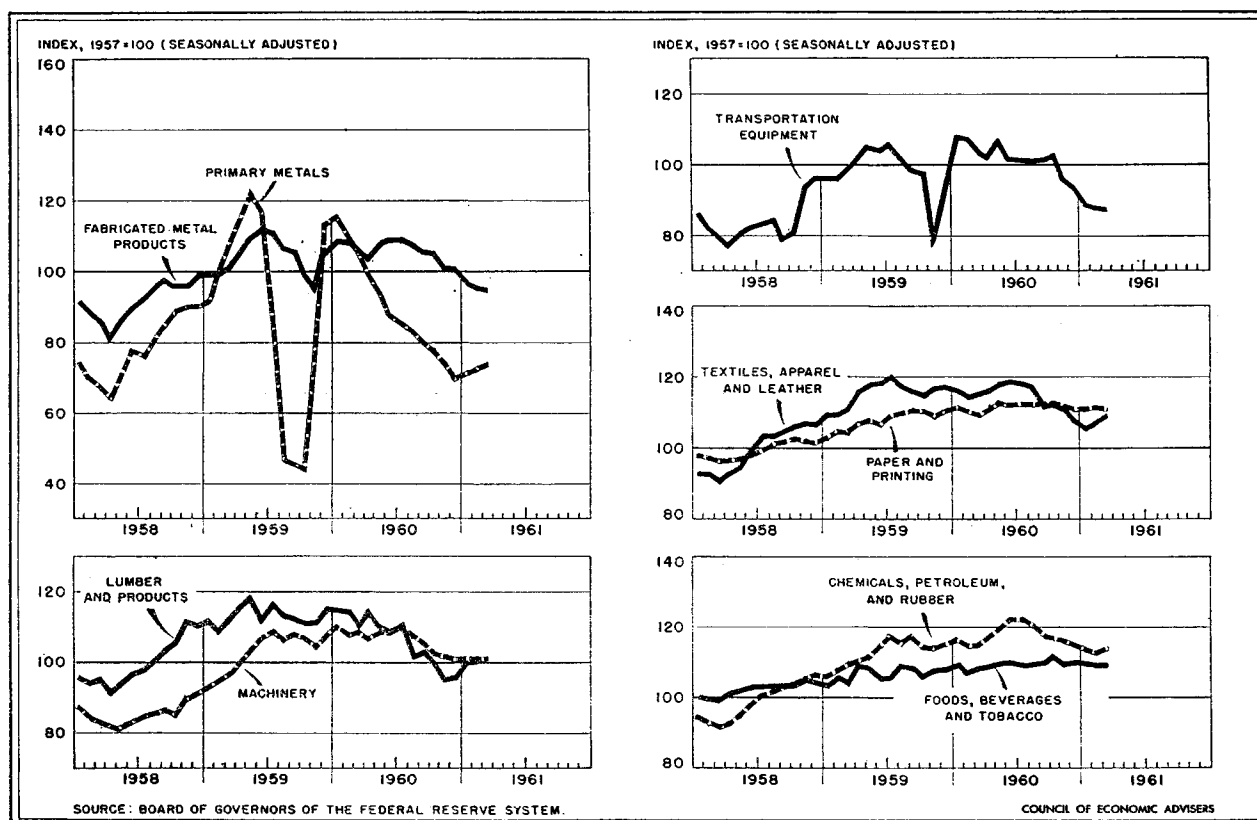
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1951	80.8	81.5	80.3	81.7	87.3	60.1	79.3	80.6	75.0	82.2
1952	83.8	84.8	85.1	83.3	86.5	65.2	85.2	82.5	90.0	82.7
1953	90.8	92.1	96.0	86.9	88.8	71.1	90.7	88.1	96.1	90.8
1954	85.4	85.8	85.0	86.9	86.2	76.5	86.5	87.2	85.0	84.4
1955	96.0	96.7	97.9	95.0	94.8	85.4	94.6	96.5	90.9	97.1
1956	99.3	99.5	100.0	98.9	100.1	93.6	98.9	98.7	99.1	99.7
1957	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1958	92.9	92.4	86.8	99.9	91.4	104.5	95.1	99.0	87.3	91.0
1959	104.9	105.3	101.5	110.3	95.3	115.0	106.5	110.0	99.5	103.5
1960 ¹	108.0	108.2	104.3	113.5	96.8	123.9	110.7	114.6	102.9	105.6
1960: February	109.6	110.3	109.4	111.5	96.0	120.7	109.7	113.4	102.3	109.4
March	109.1	109.6	107.8	112.0	95.8	123.6	110.0	113.2	103.5	108.2
April	108.8	109.1	106.0	113.2	97.8	123.1	110.8	115.1	102.3	107.5
May	109.8	110.3	107.1	114.7	96.8	122.0	112.3	116.5	104.1	107.3
June	109.4	109.8	105.3	115.8	97.2	123.6	112.2	116.8	103.2	106.4
July	109.5	109.9	105.6	115.6	97.5	124.5	112.0	115.9	104.3	106.2
August	108.4	108.4	103.7	114.8	98.0	125.8	111.1	115.1	103.1	105.1
September	106.8	106.7	101.9	113.1	96.4	126.6	110.3	114.0	103.0	103.7
October	106.3	106.2	100.8	113.4	96.9	124.8	110.7	114.7	102.7	102.9
November	104.6	104.1	98.0	112.2	98.0	124.6	109.1	112.9	101.7	101.1
December	103.0	102.3	95.8	111.0	97.7	124.8	108.1	111.8	100.6	98.9
1961: January	102.3	101.3	94.6	110.3	97.9	126.1	106.7	110.3	99.5	98.1
February	101.9	101.2	94.3	110.4	95.9	126.1	106.6	110.2	99.3	97.9
March ¹	102.4	101.6	94.6	111.2	95.7	126.2	106.5	110.7	98.4	98.6

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In March, output of most major industry groups increased or held close to the February levels. Significant gains were registered by the primary metals, textiles and apparel, and chemicals, petroleum and rubber groups.



[1957=100, seasonally adjusted]

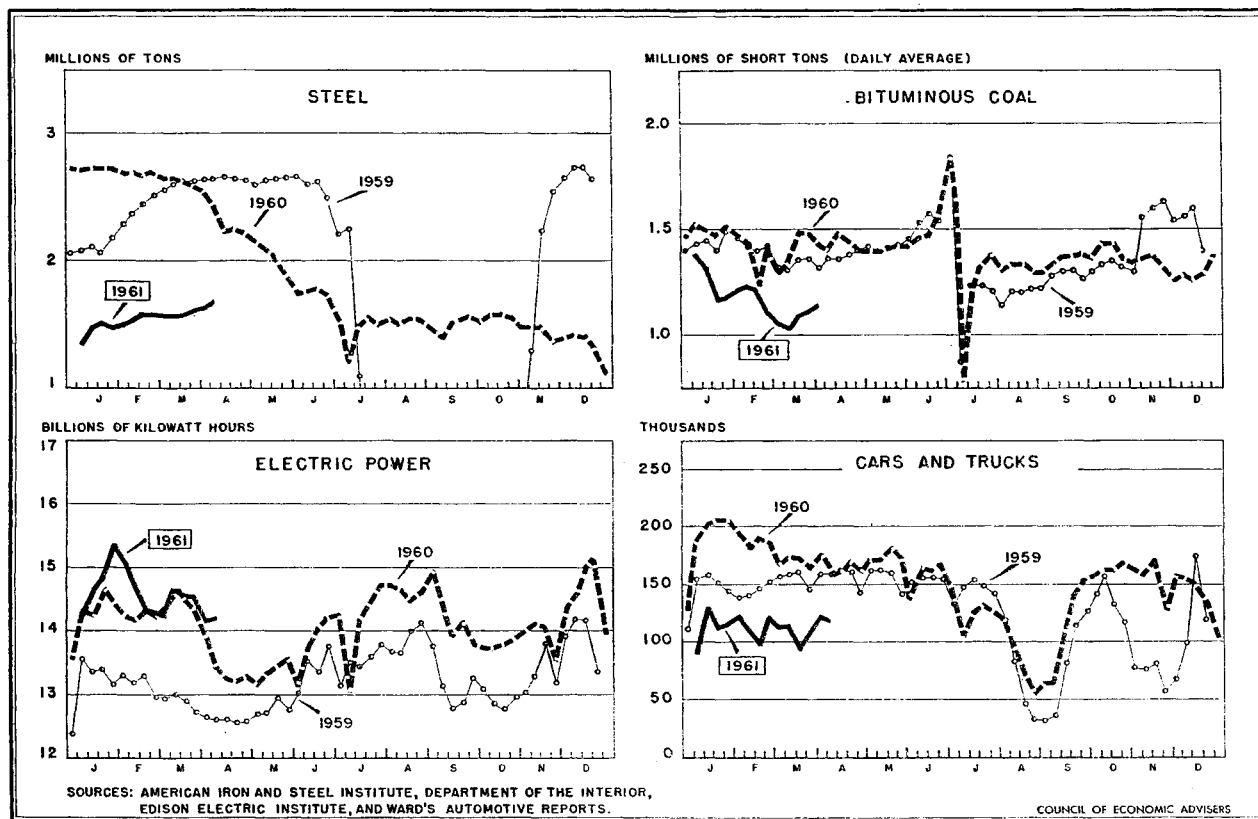
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1951	96.9	90.0	79.6	59.0	102.2	90.1	81.1	71.8	88.3
1952	88.5	87.8	88.4	68.6	100.9	92.2	79.4	74.5	90.2
1953	100.3	98.8	96.4	86.2	106.7	93.6	84.5	80.2	91.2
1954	81.3	88.8	84.3	78.7	103.9	89.6	86.9	79.3	92.8
1955	105.5	96.9	92.6	95.9	114.2	98.4	94.6	91.8	96.2
1956	103.7	97.4	102.8	91.5	109.9	101.1	99.3	96.3	99.8
1957	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1958	78.0	91.6	85.2	84.2	99.7	99.2	99.2	98.8	102.1
1959	89.5	103.9	102.8	97.8	113.1	115.2	107.6	112.7	106.5
1960 ¹	90.5	106.0	106.4	101.7	106.6	115.1	111.6	117.8	109.4
1960: February	109.8	108.1	108.0	106.9	114.5	114.3	110.4	114.8	107.2
March	105.7	106.6	108.4	103.9	110.3	115.1	109.6	115.6	108.0
April	99.0	103.8	106.8	102.3	114.4	116.1	110.3	117.9	108.5
May	93.6	107.9	108.5	106.4	110.2	118.3	112.1	119.1	109.7
June	87.5	108.4	108.6	101.6	108.9	118.9	112.0	122.4	109.8
July	85.1	108.7	110.0	101.5	110.9	118.7	112.3	122.0	109.6
August	82.8	107.7	107.2	101.3	102.2	117.1	112.2	120.2	109.7
September	79.8	105.8	105.4	101.5	103.0	112.1	112.3	117.5	109.9
October	78.3	105.4	102.0	102.5	100.1	112.1	112.8	117.1	111.1
November	73.6	101.0	101.9	96.8	95.1	110.9	111.9	116.1	109.3
December	69.3	100.7	101.1	93.3	95.9	107.5	110.8	114.6	110.0
1961: January	71.3	96.5	101.3	88.9	100.2	105.0	110.9	114.1	109.7
February	72.8	95.1	101.0	87.6	100.5	107.4	111.6	112.6	109.5
March ¹	74	95	101	87	(²)	109	111	114	110

¹ Preliminary.
² Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Steel production rose in March to the highest level since June 1960. Freight carloadings and output of paperboard also increased during the month. Production of electric power, coal, cars, and trucks averaged lower than in February.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1956-----	2, 204	118. 3	11, 292	1, 693	728	274	132. 8	111. 6	21. 2
1957-----	2, 162	116. 0	11, 873	1, 644	683	272	138. 6	117. 6	21. 0
1958-----	1, 635	87. 8	12, 076	1, 380	581	275	98. 4	81. 6	16. 8
1959-----	1, 792	96. 2	13, 206	1, 380	596	308	129. 5	107. 6	21. 9
1960-----	1, 899	101. 9	14, 296	1, 382	585	305	151. 8	128. 7	23. 1
1960: February-----	2, 688	144. 3	14, 228	1, 400	573	321	187. 8	157. 4	30. 3
March-----	2, 611	140. 1	14, 342	1, 448	580	318	171. 5	143. 1	28. 4
April-----	2, 279	122. 3	13, 318	1, 377	622	310	163. 8	137. 3	26. 5
May-----	1, 993	107. 0	13, 382	1, 422	640	315	174. 3	146. 3	28. 0
June-----	1, 726	92. 7	13, 883	1, 487	613	313	156. 4	131. 8	24. 6
July-----	1, 437	77. 1	14, 102	1, 270	574	264	123. 0	103. 5	19. 5
August-----	1, 544	82. 9	14, 665	1, 350	592	318	80. 6	65. 1	15. 5
September-----	1, 509	81. 0	14, 014	1, 378	582	301	117. 1	98. 3	18. 7
October-----	1, 550	83. 2	13, 787	1, 356	639	322	162. 9	145. 3	17. 6
November-----	1, 439	77. 2	14, 001	1, 361	545	299	156. 3	136. 1	20. 2
December-----	1, 321	70. 9	14, 674	1, 263	470	267	136. 7	116. 9	19. 9
1961: January-----	1, 448	77. 7	14, 777	1, 303	480	274	112. 2	93. 8	18. 4
February-----	1, 560	83. 7	14, 592	1, 179	489	303	113. 2	91. 4	21. 9
March ² -----	1, 599	85. 8	14, 421	1, 064	501	319	109. 9	88. 7	21. 1
Week ended:									
March 4-----	1, 580	84. 8	14, 226	1, 048	501	317	111. 5	92. 0	19. 5
11-----	1, 573	84. 4	14, 613	1, 022	493	323	113. 4	91. 2	22. 2
18-----	1, 574	84. 5	14, 554	1, 083	507	321	92. 4	71. 1	21. 3
25-----	1, 611	86. 5	14, 549	1, 104	500	314	109. 3	87. 8	21. 5
April 1-----	1, 632	87. 6	14, 163	1, 151	506	321	122. 9	101. 6	21. 3
8 ² -----	1, 696	91. 0	14, 182	³ 1, 094	506	306	117. 2	93. 7	23. 5
15 ² -----	1, 748	93. 8					138. 3	114. 6	23. 7

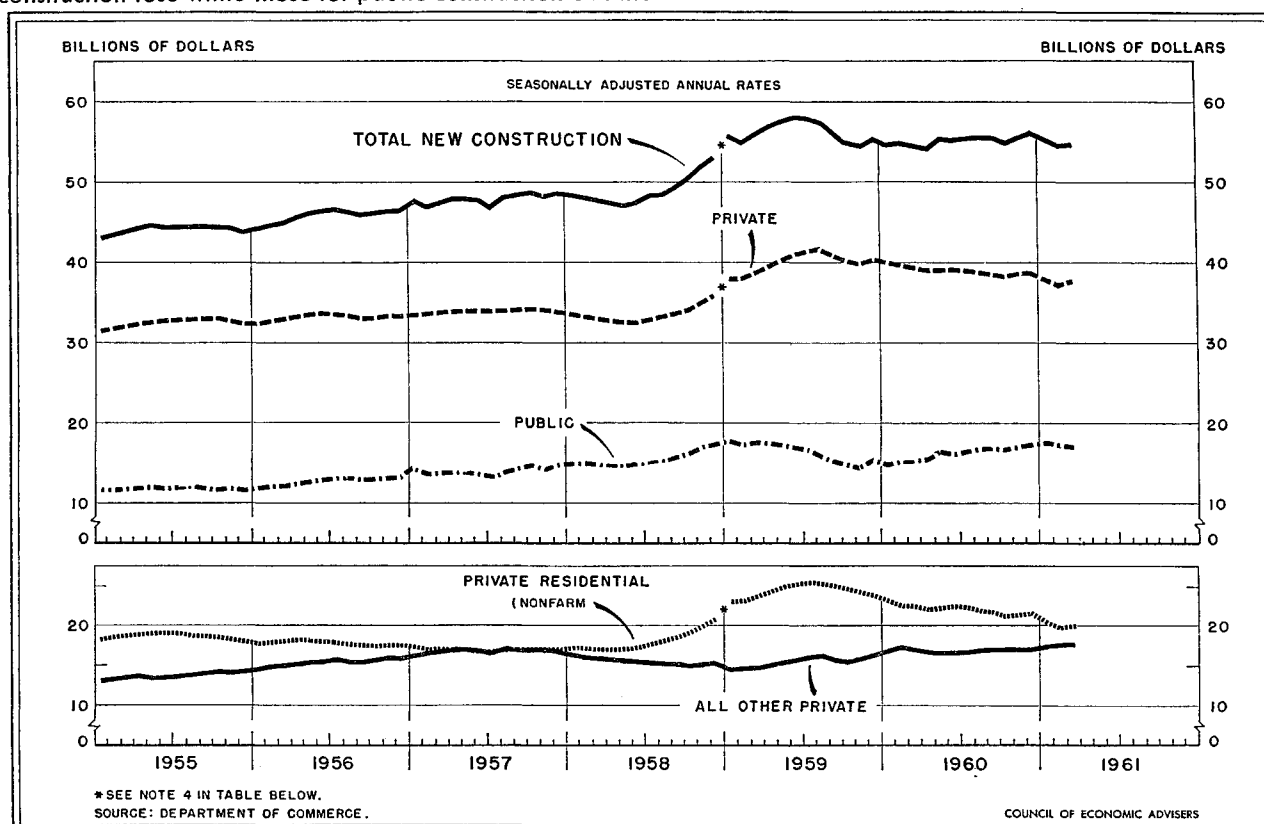
¹ Daily average.
² Preliminary.

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

Total expenditures for new construction (seasonally adjusted) increased slightly in March. Outlays for private construction rose while those for public construction declined.



Period	Total new construction expenditures	Private				Federal, State, and local	Construction contracts ¹		
		Total	Residential (nonfarm)	Commercial and industrial	Other		Total value (index, 1947-49=100) ²	Commercial and industrial floor space (millions of square feet) ³	
		Billions of dollars							
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	299	
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	359	
1959 (new series) ⁴	56.2	39.9	24.5	6.0	9.4	16.3	265.4	440	
1960.....	55.1	38.9	22.0	6.9	10.0	16.2	265.7	461	
		Seasonally adjusted annual rates						Seasonally adjusted	Seasonally adjusted annual rates
1960: February.....	54.9	39.7	22.5	7.1	10.1	15.2	234	429	
March.....	54.4	39.3	22.4	6.9	10.0	15.2	252	439	
April.....	54.2	38.7	21.9	6.8	10.0	15.4	266	465	
May.....	55.3	38.9	22.2	6.7	10.0	16.3	244	473	
June.....	55.2	39.1	22.4	6.7	10.1	16.1	272	457	
July.....	55.4	39.0	22.3	6.7	10.0	16.4	285	460	
August.....	55.3	38.7	21.8	6.9	10.0	16.6	276	493	
September.....	55.3	38.7	21.7	7.1	9.9	16.6	271	473	
October.....	54.7	38.3	21.2	7.2	9.9	16.4	294	483	
November.....	55.4	38.6	21.4	7.2	9.9	16.8	280	489	
December.....	56.1	38.6	21.5	7.3	9.8	17.5	302	469	
1961: January.....	55.3	37.8	20.3	7.5	9.9	17.5	273	404	
February.....	54.5	37.2	19.7	7.6	10.0	17.3	239	340	
March ⁵	54.7	37.6	19.9	7.4	10.2	17.1			

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

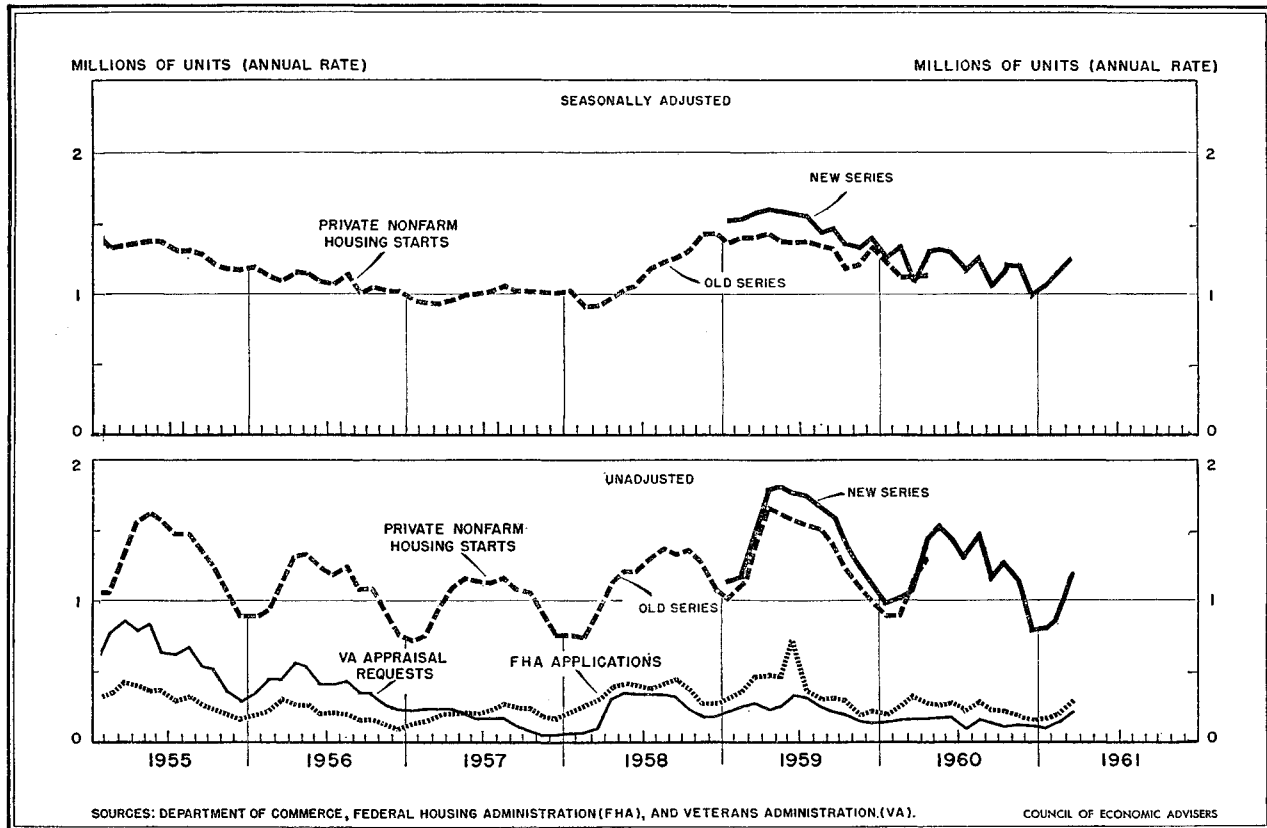
data. (In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.)

⁵ Preliminary.

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

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts rose in March to an annual rate of 1.3 million (seasonally adjusted). The number of FHA applications and VA appraisal requests also rose.



[Thousands of units]

Period	Total housing starts (farm and nonfarm)		Nonfarm housing starts				Private housing starts, seasonally adjusted annual rates		Proposed home construction	
	Total private and public	Private	Total private and public	Private		Total farm and nonfarm	Nonfarm	Applications for FHA commitments ¹	Requests for VA appraisals ¹	
				Total	Government programs					
					FHA	VA				
			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	
1960-----	1, 279. 4	1, 237. 8	1, 257. 4	1, 215. 8	260. 9	74. 6	-----	242. 4	142. 9	
1960: February-----	90. 2	87. 9	88. 8	86. 5	17. 6	4. 8	1, 367	1, 347	21. 1	
March-----	93. 3	90. 2	92. 3	89. 2	21. 9	5. 2	1, 112	1, 098	27. 4	
April-----	125. 2	123. 5	123. 4	121. 7	25. 4	7. 3	1, 327	1, 307	22. 5	
May-----	130. 0	127. 3	128. 2	125. 5	25. 2	6. 9	1, 333	1, 315	22. 4	
June-----	127. 3	122. 2	125. 7	120. 6	26. 5	7. 7	1, 302	1, 285	23. 7	
July-----	114. 9	111. 1	113. 2	109. 4	23. 6	7. 4	1, 182	1, 164	19. 6	
August-----	129. 6	124. 8	127. 5	122. 7	26. 3	8. 2	1, 292	1, 273	22. 9	
September-----	102. 0	96. 4	100. 0	94. 4	21. 9	6. 8	1, 062	1, 040	20. 1	
October-----	110. 4	107. 6	107. 4	104. 5	22. 6	5. 9	1, 236	1, 200	18. 3	
November-----	96. 0	94. 3	95. 0	93. 4	20. 2	5. 5	1, 216	1, 203	14. 8	
December-----	72. 1	65. 4	71. 6	64. 9	13. 8	4. 8	979	970	13. 2	
1961: January ⁴ -----	72. 5	69. 9	71. 0	68. 4	14. 0	4. 9	1, 105	1, 078	14. 3	
February ⁴ -----	79. 9	76. 0	76. 6	72. 7	13. 0	4. 9	1, 187	1, 136	16. 9	
March ⁴ -----	106. 5	102. 1	104. 2	99. 8	20. 3	6. 4	1, 283	1, 253	24. 0	

¹ Units represented by mortgage applications for new home construction.

² Not available.

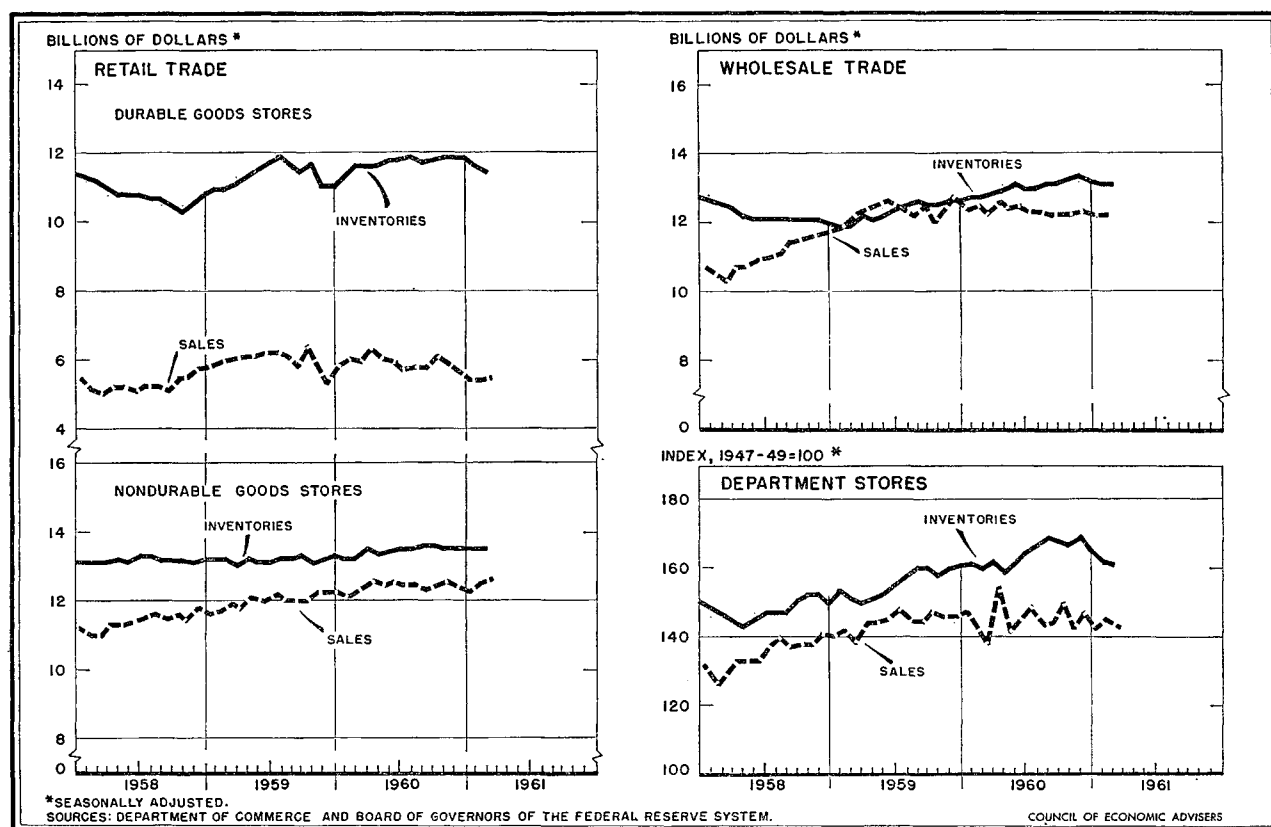
³ See *Housing Starts*, C 20-11 (Supplement), Bureau of the Census, May 1960, for description. (Data for Alaska and Hawaii included.)

⁴ Preliminary.

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

TRADE SALES AND INVENTORIES

Total retail sales (seasonally adjusted) continued to show improvement in March while department store sales declined.



Period	Wholesale		Retail						Department stores	
	Sales ¹	Inven- tories ²	Sales ^{1 3}			Inventories ²			Sales ¹	Inven- tories ⁴
			Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores		
	Billions of dollars, seasonally adjusted								Index, 1947-49=100, seasonally adjusted ⁵	
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
1960.....	12. 3	13. 2	18. 3	5. 9	12. 4	25. 4	11. 9	13. 5	145	165
1960: January.....	12. 4	12. 7	18. 1	5. 9	12. 2	24. 5	11. 3	13. 2	147	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.....	12. 3	13. 1	18. 2	5. 8	12. 4	25. 2	11. 7	13. 6	143	169
September.....	12. 2	13. 1	18. 1	5. 8	12. 3	25. 3	11. 8	13. 6	144	168
October.....	12. 2	13. 2	18. 5	6. 1	12. 4	25. 4	11. 9	13. 5	150	167
November.....	12. 2	13. 3	18. 4	5. 9	12. 5	25. 4	11. 9	13. 5	142	169
December.....	12. 3	13. 2	18. 0	5. 6	12. 4	25. 4	11. 9	13. 5	147	165
1961: January ⁶	12. 2	13. 1	17. 8	5. 4	12. 4	25. 1	11. 6	13. 5	142	162
February ⁶	12. 2	13. 1	17. 9	5. 4	12. 5	24. 8	11. 4	13. 5	145	160
March ⁶			18. 1	5. 5	12. 6				143	

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.

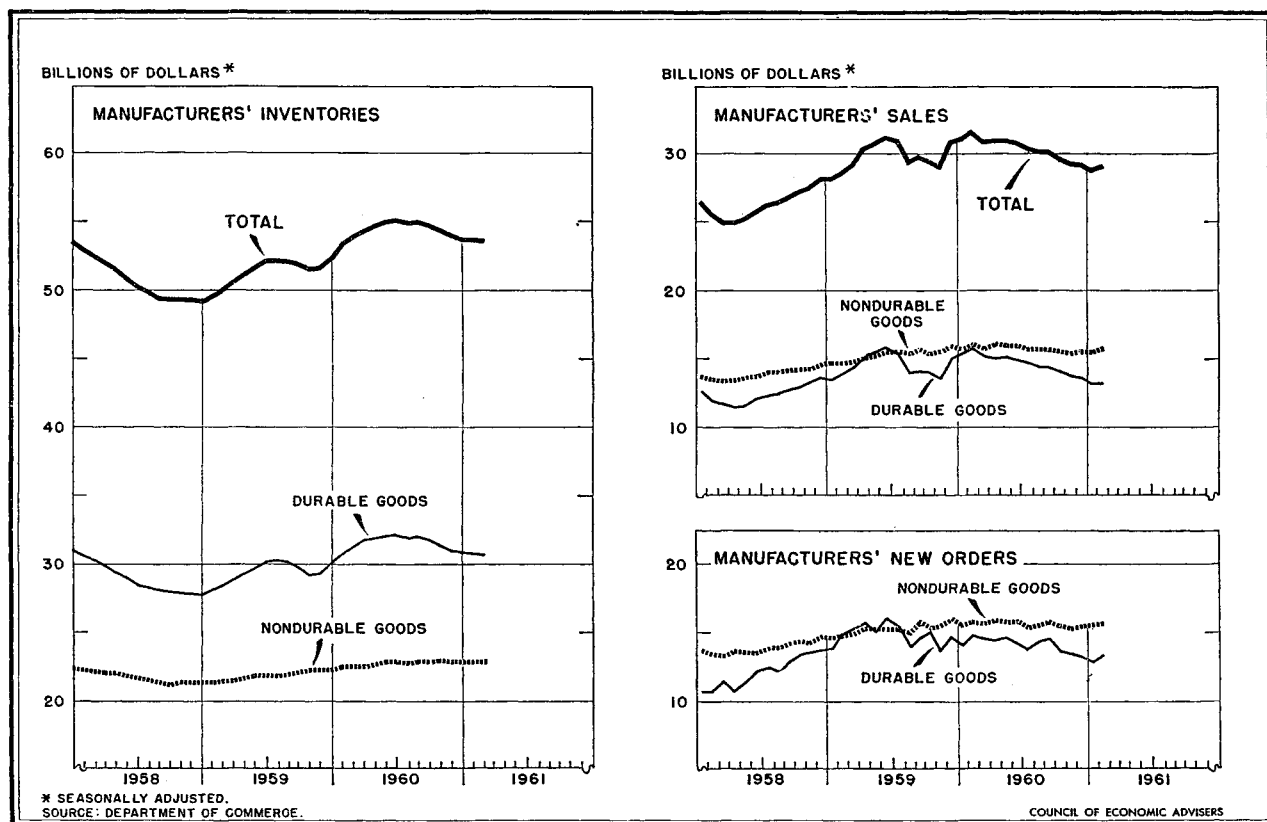
⁵ Based on retail value.

⁶ Preliminary.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales and new orders (seasonally adjusted) rose in February following several months of decline. Further liquidation of inventories occurred among durable goods firms. Durable goods sales and new orders increased again in March, according to preliminary estimates.



[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		Non-durable goods
								Total	Machinery and equipment	
1953.....	24.5	12.4	12.1	45.4	26.2	19.2	23.1	11.0	3.3	12.1
1954.....	23.5	11.2	12.3	43.0	24.1	18.9	22.5	10.2	3.1	12.3
1955.....	26.3	13.1	13.3	46.4	26.7	19.7	27.2	13.9	4.2	13.3
1956.....	27.7	13.8	13.9	52.3	30.7	21.6	28.3	14.4	4.7	13.9
1957.....	28.4	14.2	14.2	53.5	31.1	22.4	27.3	13.1	4.4	14.2
1958.....	26.2	12.4	13.8	49.2	27.9	21.3	25.9	12.0	3.9	13.9
1959.....	29.7	14.5	15.2	52.4	30.1	22.3	30.1	14.9	5.0	15.3
1960.....	30.4	14.7	15.7	53.7	30.9	22.9	29.9	14.3	4.9	15.7
1960: February.....	31.6	15.7	15.9	53.9	31.3	22.6	30.6	14.8	5.1	15.8
March.....	30.8	15.2	15.7	54.3	31.8	22.6	30.3	14.6	5.1	15.7
April.....	31.0	15.0	16.0	54.7	31.9	22.7	30.4	14.5	5.1	15.9
May.....	31.0	15.1	15.9	55.0	32.1	22.9	30.5	14.7	5.2	15.8
June.....	30.8	14.9	15.9	55.1	32.2	22.9	30.1	14.3	5.0	15.8
July.....	30.4	14.7	15.7	54.9	32.0	22.8	29.2	13.8	4.8	15.4
August.....	30.1	14.4	15.7	55.0	32.1	22.9	30.0	14.4	5.0	15.6
September.....	30.1	14.4	15.7	54.7	31.8	22.9	30.4	14.6	4.9	15.8
October.....	29.6	14.1	15.5	54.4	31.4	23.0	29.2	13.7	4.7	15.5
November.....	29.2	13.8	15.4	54.0	31.1	22.9	29.0	13.6	4.8	15.4
December.....	29.1	13.6	15.5	53.7	30.9	22.9	28.7	13.2	4.7	15.5
1961: January ³	28.7	13.2	15.5	53.7	30.8	22.9	28.5	12.9	4.8	15.6
February ³	29.0	13.3	15.7	53.6	30.7	22.9	29.1	13.4	4.7	15.7
March ^{3 4}		13.4						13.5	4.9	

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

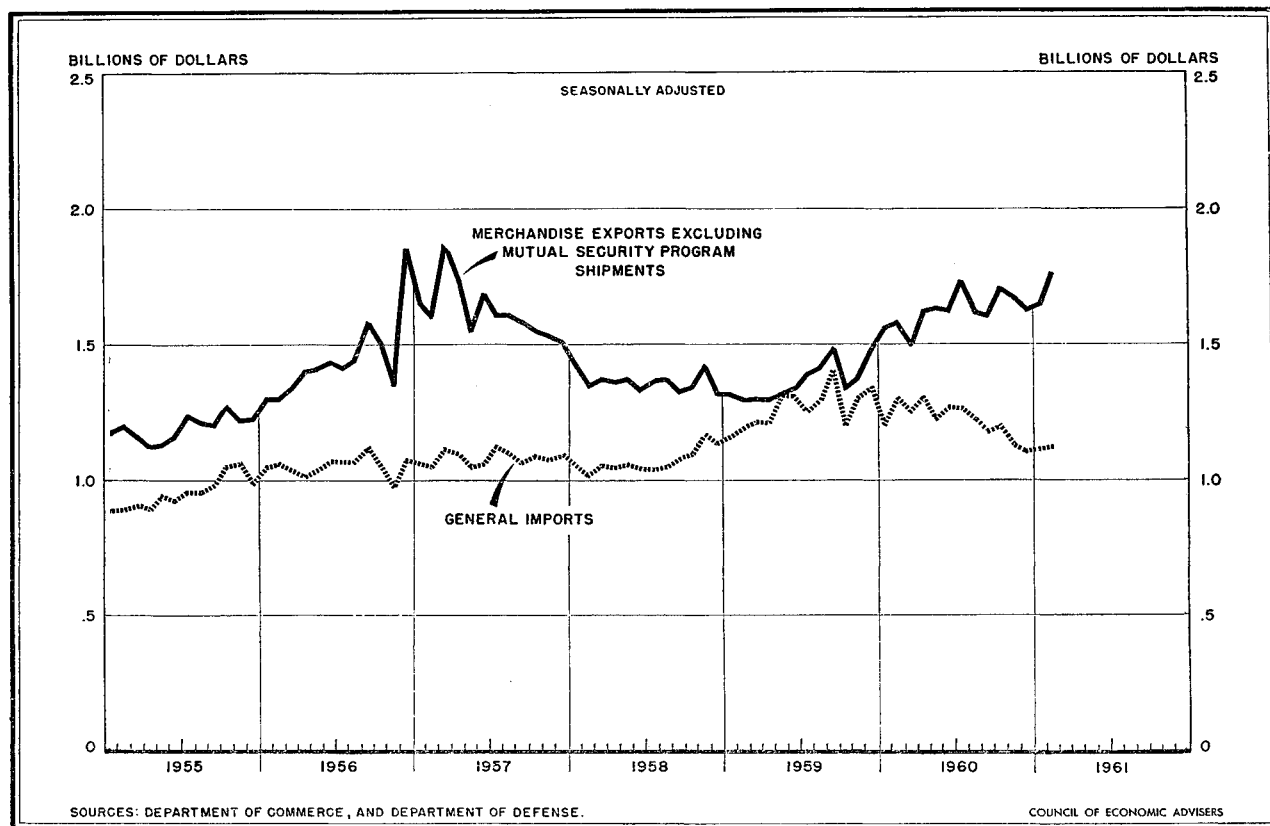
³ Preliminary.

⁴ Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The merchandise trade surplus (seasonally adjusted) rose from \$530 million in January to \$642 million in February. Exports were up 7 percent while imports were little changed from a month earlier.



[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	Food-stuffs	Industrial materials	Finished manufactures ¹	Seasonally adjusted	Unadjusted	Total	Food-stuffs	Industrial materials	Finished manufactures
Monthly average:												
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		1,364	1,350	198	368	784		1,070	1,062	287	450	325
1959		1,366	1,351	210	365	776		1,267	1,249	285	534	431
1960		1,629	1,613	230	509	874		1,221	1,221	274	509	438
			Unadjusted						Unadjusted			
1960: January	1,561	1,484	1,466	205	483	778	1,208	1,143	1,163	219	538	410
February	1,584	1,497	1,480	224	459	796	1,306	1,289	1,290	283	542	465
March	1,496	1,632	1,613	222	482	910	1,253	1,378	1,369	299	572	498
April	1,621	1,703	1,686	241	493	952	1,309	1,261	1,250	279	514	457
May	1,633	1,710	1,694	230	506	958	1,231	1,262	1,256	300	503	453
June	1,626	1,637	1,621	221	525	876	1,265	1,307	1,289	288	551	450
July	1,736	1,629	1,612	210	510	892	1,258	1,150	1,140	257	466	417
August	1,547	1,547	1,529	218	501	810	1,228	1,229	1,246	280	539	427
September	1,610	1,557	1,541	242	476	822	1,177	1,160	1,159	269	478	412
October	1,707	1,690	1,676	246	524	905	1,196	1,157	1,157	268	463	425
November	1,677	1,724	1,710	247	569	894	1,128	1,161	1,176	280	465	431
December	1,621	1,743	1,724	250	580	894	1,100	1,157	1,151	265	474	412
1961: January	1,649	1,539	1,511	222	494	795	1,119	1,124	1,112	260	470	382
February	1,764	1,606	1,594	245	492	856	1,122	1,046	1,037	250	438	348

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

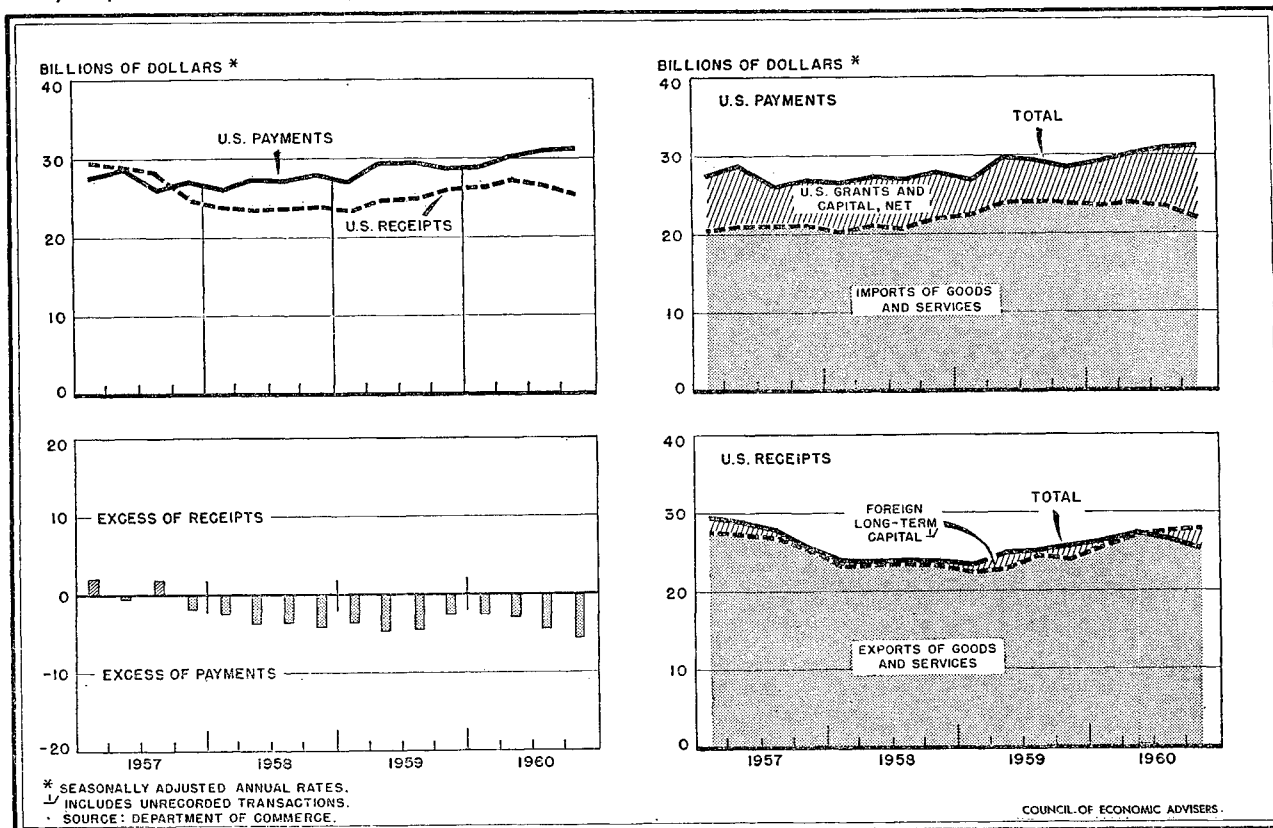
² Imports for immediate consumption plus entries into bonded warehouses.

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 \$1.3 billion (seasonally adjusted annual rate) in the fourth quarter of 1960, despite a \$1.7 billion improvement in the surplus on goods and services.



[Millions of dollars]

Period	U.S. receipts (recorded)		U.S. payments (recorded)					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.
	Exports of goods and services	Foreign long-term capital (net)	Imports of goods and services	U.S. grants and capital (net)						
				Total ¹	U.S. Government grants and capital	Private capital				
						Total	Direct			
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	6, 017	2, 362	2, 990	1, 859	-1, 611	643	938
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
1960.....	27, 146	327	23, 303	7, 101	2, 757	3, 522	1, 541	-2, 931	-905	3, 836
Seasonally adjusted annual rates										
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 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, 864	740	23, 644	5, 432	2, 288	2, 364	1, 212	-2, 472	-88	2, 560
Second quarter.....	27, 300	608	23, 972	5, 908	2, 752	2, 304	912	-1, 972	-636	2, 608
Third quarter.....	27, 612	-40	23, 560	7, 480	2, 400	4, 280	1, 600	-3, 468	-956	4, 424
Fourth quarter.....	27, 808	(³)	22, 036	9, 584	⁴ 3, 588	⁵ 5, 140	⁵ 2, 440	^{4,5} -3, 812	-1, 940	^{4,5} 5, 752

¹ Includes remittances and pensions not shown separately.

² Excludes \$1,375 million increase in U.S. subscription to International Monetary Fund.

³ Less than \$500,000.

⁴ Includes U.S. subscription to International Development Association of \$1.4 million (\$296 million at annual rate).

⁵ Includes single direct investment transaction of \$370 million (\$1,480 million at annual rate).

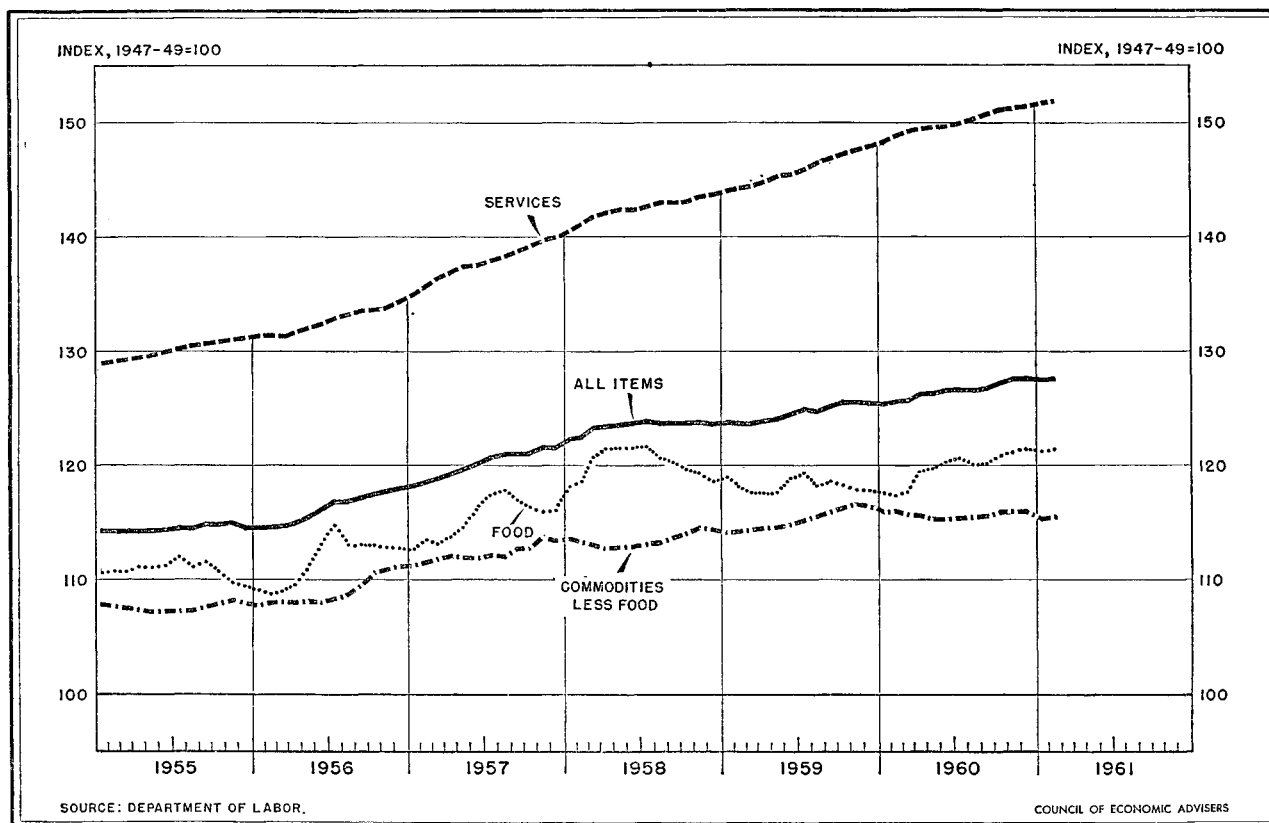
NOTE.—Data for 1960 have been revised.

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

PRICES

CONSUMER PRICES

The consumer price index increased 0.1 percent in February to 127.5 (1947-49=100), the same level as in December 1960. Both commodity and service groups contributed to the small rise.



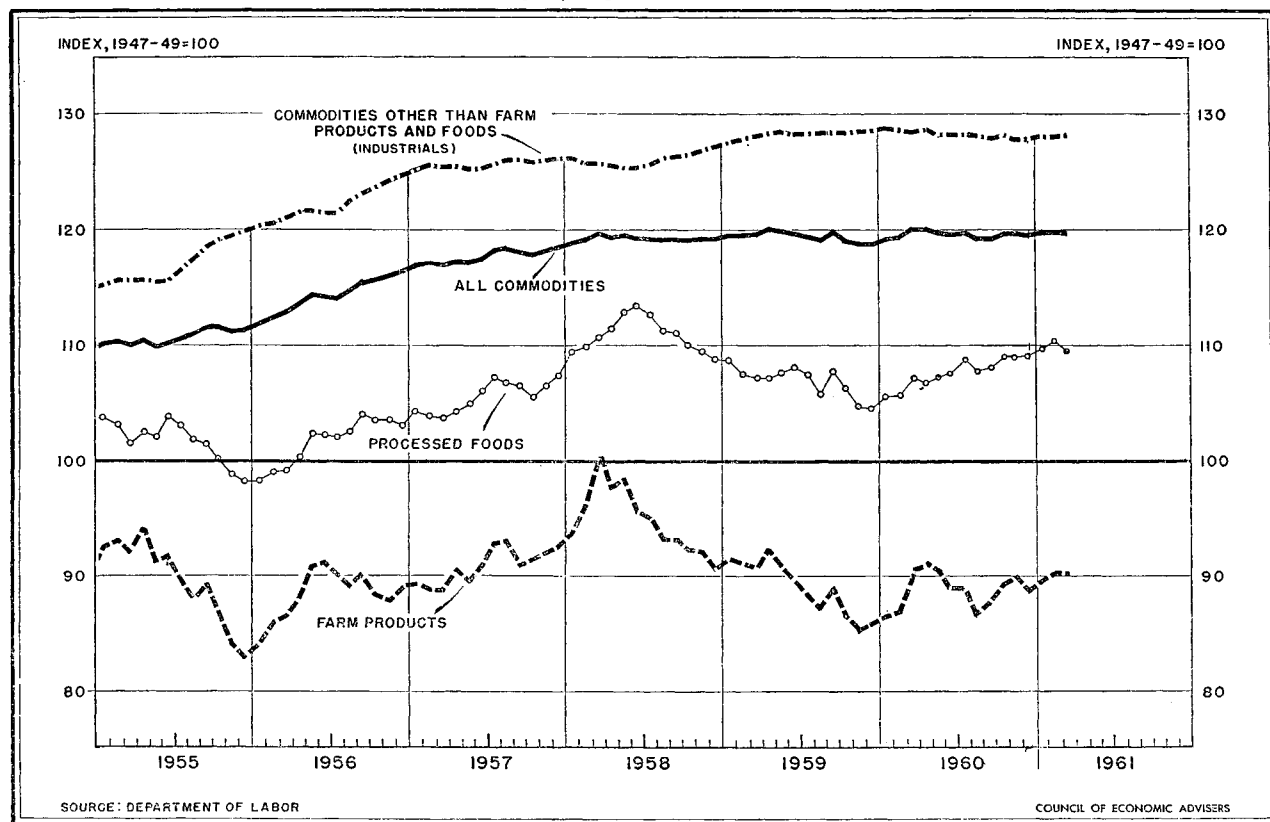
[1947-49=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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
1960.....	126.5	117.5	119.7	115.7	111.6	120.1	150.0	141.8	152.1
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
October.....	127.3	118.2	120.9	115.9	110.9	120.9	151.2	142.5	153.4
November.....	127.4	118.3	121.1	115.9	110.7	121.1	151.3	142.7	153.6
December.....	127.5	118.4	121.4	115.9	110.8	121.0	151.4	142.8	153.6
1961: January.....	127.4	118.0	121.3	115.4	110.2	120.5	151.7	142.9	154.0
February.....	127.5	118.1	121.4	115.5	110.3	120.6	151.9	143.1	154.2

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices registered a small decrease in March. Prices of both farm products and processed foods were lower than in February while industrial prices were slightly higher.



[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	Non-durable
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
1960.....	119.6	88.8	107.7	128.3	115.3	131.7	153.5	126.0	114.1
1960: 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	153.6	126.5	113.7
May.....	119.7	90.4	107.3	128.2	116.0	131.9	153.3	126.3	113.2
June.....	119.5	89.0	107.6	128.2	115.2	131.8	153.4	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	152.5	126.6	114.8
October.....	119.6	89.5	109.0	128.0	112.7	131.3	153.4	125.7	114.8
November.....	119.6	89.9	109.1	127.9	111.8	131.0	153.6	125.8	114.7
December.....	119.5	88.7	109.2	127.9	111.0	130.9	153.8	125.8	114.7
1961: January.....	119.8	89.7	109.8	128.0	111.5	130.9	153.9	125.8	115.0
February.....	119.9	90.3	110.5	128.0	112.7	130.8	153.8	125.6	115.2
March.....	119.8	90.1	109.6	128.1	113.9	130.9	153.7	125.6	115.1
Week ended: ³									
1961: April 4.....	119.5	88.6	109.2	127.9	(4)	(4)	(4)	(4)	(4)
11.....	119.4	88.4	109.2	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.

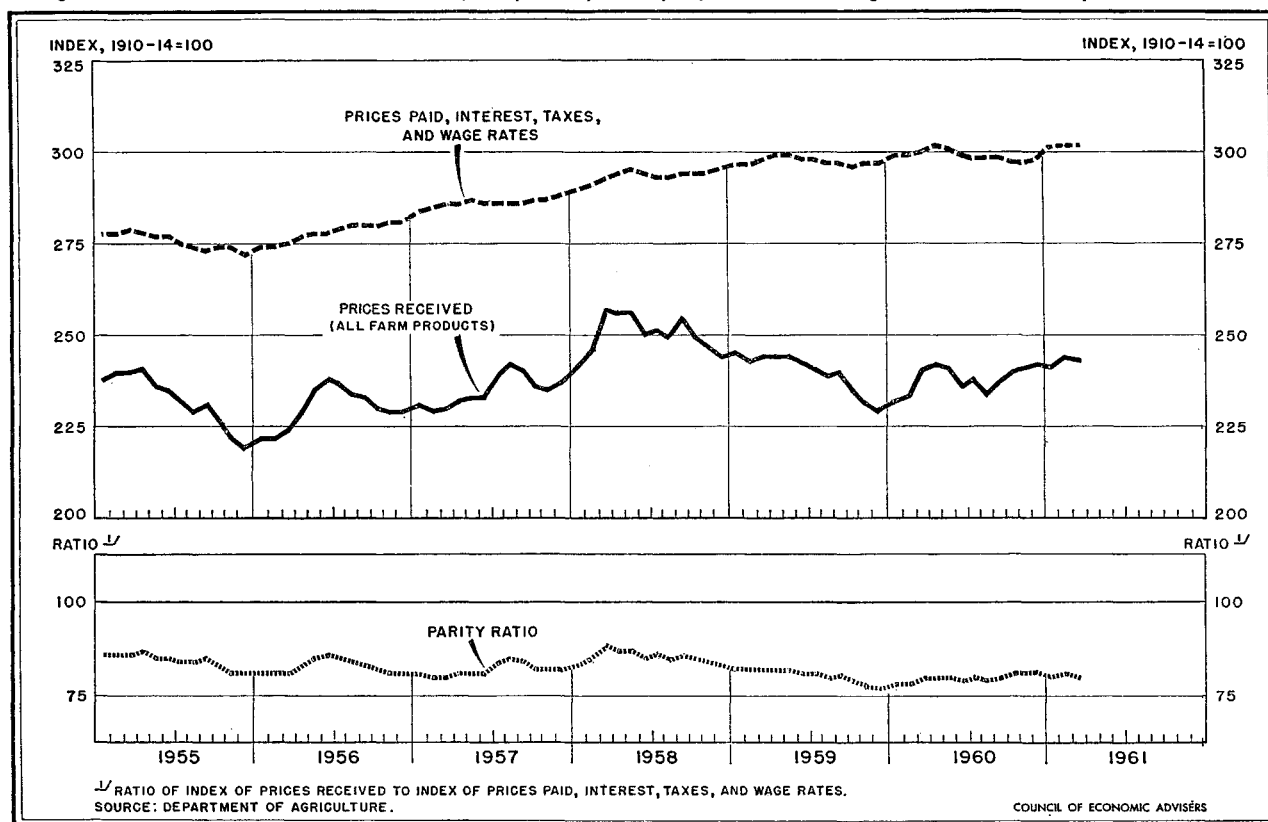
³ Weekly series based on smaller sample than monthly series.

⁴ Not available.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Moderate increases in prices received by farmers for crops and decreases for livestock were the major price changes during the month ended March 15. The parity ratio, at 80, equaled its average level of the last year.



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						
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
1960.....	238	221	252	299	290	265	80
1960: 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
November 15.....	241	218	261	297	291	262	81
December 15.....	242	217	263	298	291	265	81
1961: January 15.....	241	218	261	301	291	267	80
February 15.....	244	221	263	302	291	267	81
March 15.....	243	224	259	302	290	268	80

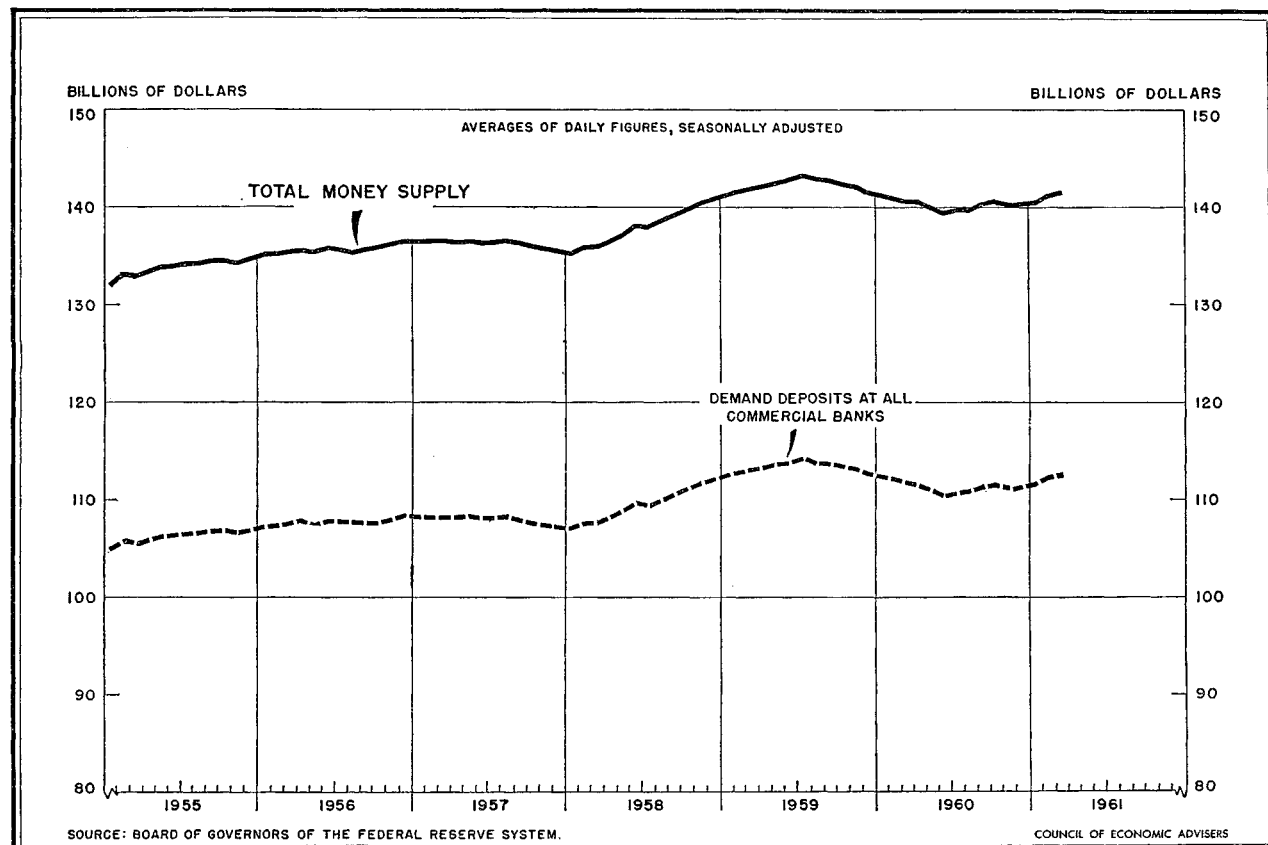
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply declined less than seasonally in March.



[Averages of daily figures, billions of dollars]

Period	Money supply						Deposits at member banks (unadjusted) ²		
	Seasonally adjusted			Unadjusted			Demand	Time	U.S. Government
	Total	Currency outside banks	Demand deposits ^{1 2}	Total	Currency outside banks	Demand deposits ^{1 2}			
1953: December	128.1	27.7	100.4	131.4	28.2	103.3	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	134.6	27.8	106.8	137.9	28.3	109.6	92.4	40.3	3.0
1956: December	136.5	28.2	108.3	139.7	28.7	111.0	93.2	41.7	3.0
1957: December	135.5	28.3	107.2	138.8	28.9	109.9	92.1	45.9	3.1
1958: December	140.8	28.6	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
1960: December	140.4	29.0	111.4	143.9	29.5	114.3	94.2	58.1	4.1
1960: February	141.0	29.0	112.1	140.8	28.6	112.2	92.8	53.5	3.6
March	140.6	29.0	111.6	139.3	28.7	110.6	91.6	53.8	3.8
April	140.5	29.1	111.4	140.1	28.8	111.4	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	139.4	28.9	110.5	138.0	29.0	109.1	90.4	54.9	5.7
July	139.6	28.9	110.7	138.7	29.1	109.6	90.7	55.5	6.0
August	139.7	28.9	110.8	138.9	29.0	109.8	91.0	56.2	5.5
September	140.4	29.0	111.5	139.7	29.1	110.7	91.6	56.9	4.8
October	140.6	29.0	111.6	140.6	29.1	111.5	92.0	57.4	5.1
November	140.2	29.0	111.2	141.4	29.2	112.2	92.3	57.6	5.2
December	140.4	29.0	111.4	143.9	29.5	114.3	94.2	58.1	4.1
1961: January	140.6	28.9	111.7	143.7	28.8	114.9	94.7	59.0	3.6
February	141.2	28.9	112.3	140.9	28.6	112.3	92.7	60.4	4.3
March ³	141.5	29.0	112.5	140.0	28.6	111.4	92.2	61.4	4.2
First half	141.1	29.0	112.1	140.1	28.7	111.5	92.2	61.2	4.0
Second half ³	141.9	29.0	112.9	139.9	28.6	111.3	92.2	61.5	4.3

¹ Demand deposits at all commercial banks (member and nonmember).

² See footnote 1, p. 27 for definition of member banks.

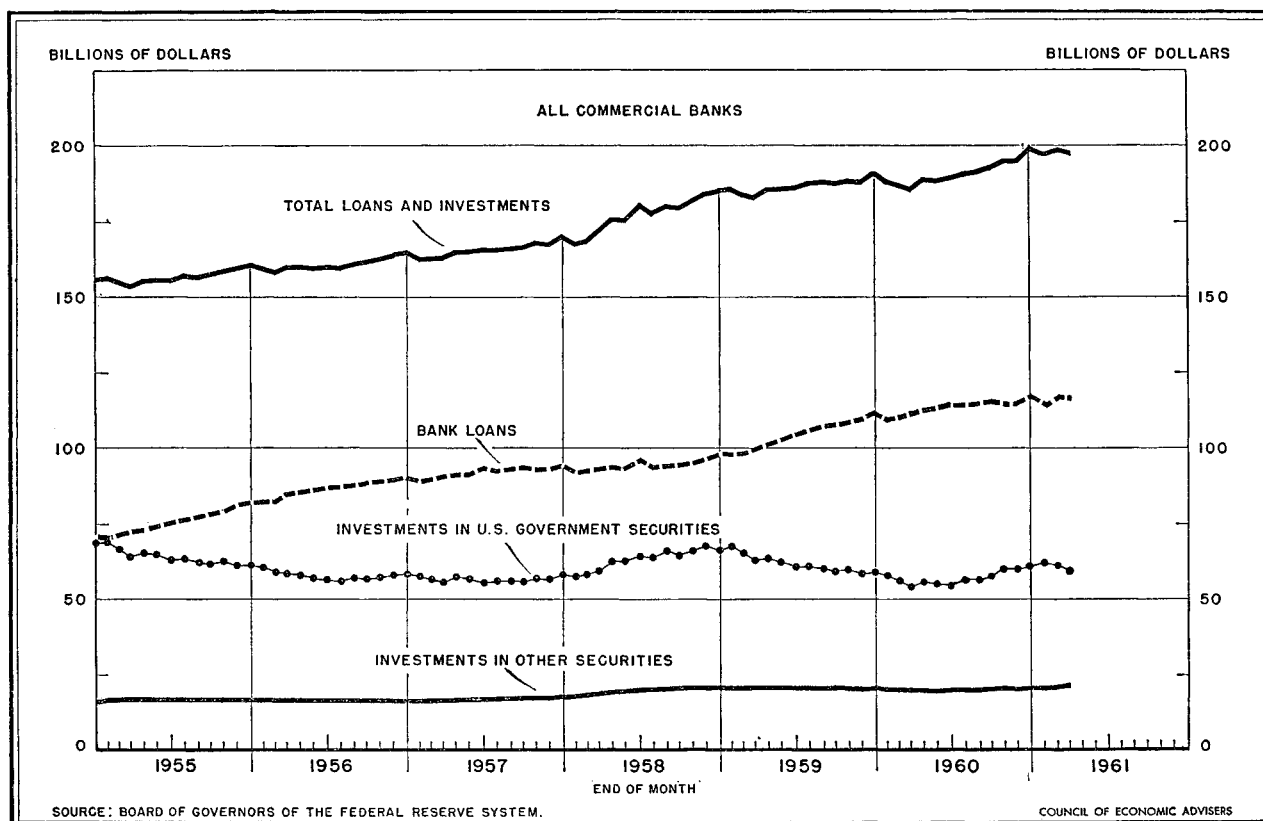
³ Preliminary.

NOTE.—See note, p. 27.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans declined \$100 million in March, compared to an increase of \$1.1 billion in March 1960.



End of period	All commercial banks				Weekly reporting member banks ¹	Bank debits outside New York City (343 centers), seasonally adjusted annual rates ³	All member banks ¹		
	Total loans and invest-ments	Loans	Investments				Reserves ⁴	Borrow-ings at Federal Reserve Banks ⁴	
			U.S. Gov-ernment securities	Other securi-ties	Required				Excess
	Billions of dollars					Millions of dollars			
1953.....	145.7	67.6	63.4	14.7	23.4	1,126	19,227	693	441
1954.....	155.9	70.6	69.0	16.3	22.4	1,148	18,576	703	246
1955.....	160.9	82.6	61.6	16.7	² 26.7	1,277	18,646	594	839
1956.....	165.1	90.3	58.6	16.3	30.8	1,385	18,883	652	688
1957.....	170.1	93.9	58.2	17.9	31.8	1,468	18,843	577	710
1958.....	185.2	98.2	66.4	20.6	² 31.7	1,481	18,383	516	557
1959.....	190.3	110.8	58.9	20.5	² 30.5	1,656	18,450	482	906
1960.....	199.5	117.6	61.0	20.9	31.9	1,736	18,514	769	87
1960: February.....	186.5	110.3	56.2	20.1	30.2	1,784	17,758	455	816
March.....	185.7	111.4	54.2	20.1	31.0	1,708	17,611	416	635
April.....	188.8	113.0	55.8	20.0	30.9	1,742	17,696	408	602
May.....	188.6	113.6	55.1	19.8	31.2	1,758	17,770	469	502
June.....	188.9	114.8	54.2	19.9	31.6	1,758	17,828	466	425
July.....	190.9	114.2	56.7	20.0	31.0	1,699	18,010	508	388
August.....	191.2	114.7	56.6	20.0	31.0	1,790	17,961	540	293
September.....	193.3	115.4	57.7	20.2	31.5	1,742	17,931	639	225
October.....	195.6	114.8	60.4	20.4	31.4	1,722	18,095	638	149
November.....	195.5	115.0	60.2	20.3	31.7	1,768	18,248	756	142
December.....	199.5	117.6	61.0	20.9	31.9	1,711	18,514	769	87
1961: January.....	197.0	114.2	61.9	20.9	31.2	1,782	18,570	745	49
February.....	199.3	116.7	61.3	21.3	31.3	1,774	18,310	654	137
March ⁵	198.0	116.6	59.7	21.7	32.0	1,775	18,261	546	70

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 344 centers outside New York City.

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

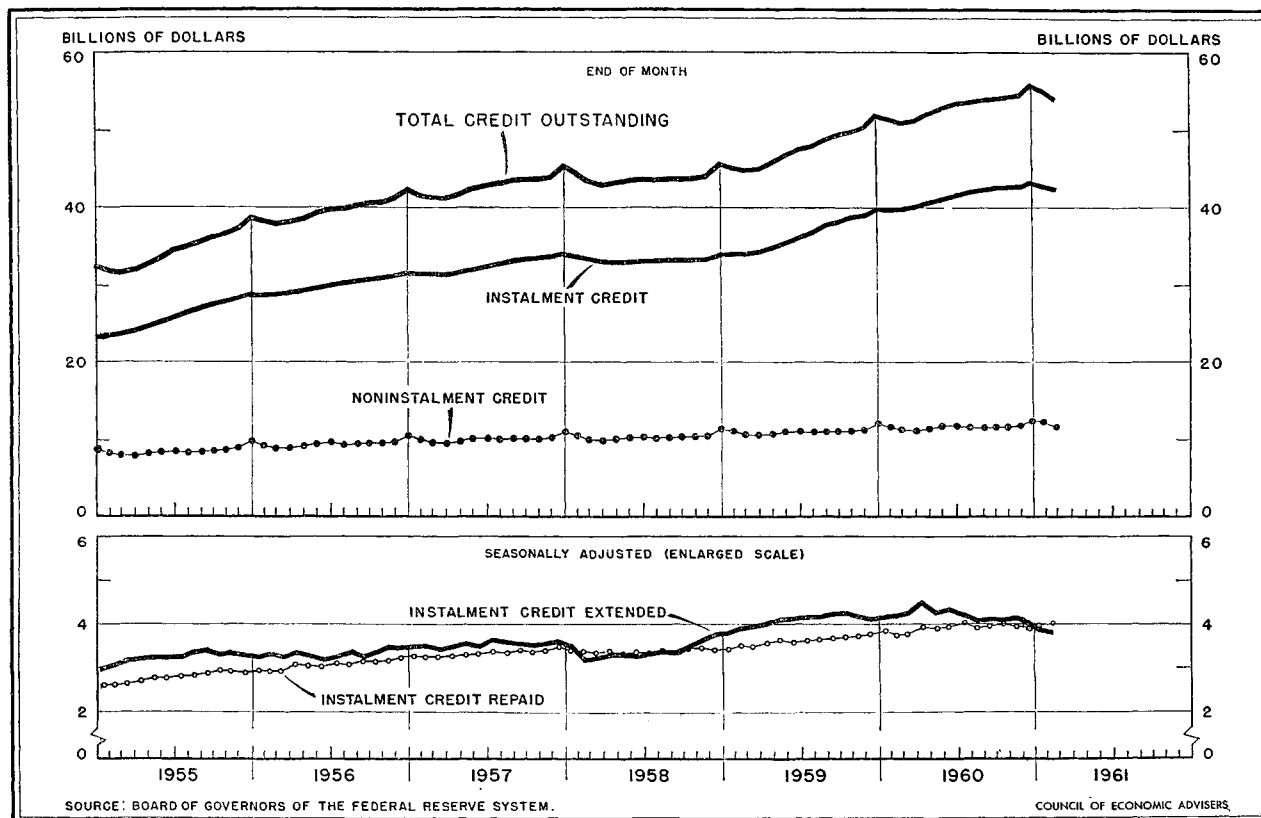
⁵ Preliminary.

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 for all periods.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In February, consumer credit outstanding declined over \$900 million, compared to a decline of about \$300 million in February 1960. Instalment repayments (seasonally adjusted) again exceeded extensions.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)				Consumer instalment credit extended and repaid (seasonally adjusted)			
	Total	Instalment		Non- instal- ment ³	Total ¹		Automobile paper ²	
		Total ¹	Auto- mobile paper ²		Extended	Repaid	Extended	Repaid
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.....	45,544	34,057	14,237	11,487	40,789	40,915	14,316	15,488
1959.....	52,119	39,852	16,549	12,267	49,045	43,407	17,941	15,698
1960.....	56,049	43,281	17,866	12,768	50,343	46,914	17,839	16,522
1960: January.....	51,468	39,738	16,519	11,730	4,160	3,848	1,454	1,359
February.....	51,182	39,785	16,626	11,397	4,197	3,765	1,534	1,330
March.....	51,298	40,020	16,826	11,278	4,259	3,777	1,591	1,342
April.....	52,353	40,651	17,170	11,702	4,499	3,935	1,636	1,379
May.....	52,991	41,125	17,431	11,866	4,255	3,911	1,558	1,402
June.....	53,662	41,752	17,755	11,910	4,313	3,934	1,538	1,392
July.....	53,809	42,050	17,893	11,759	4,214	3,997	1,417	1,385
August.....	54,092	42,378	18,020	11,714	4,072	3,918	1,422	1,388
September.....	54,265	42,517	18,021	11,748	4,125	3,958	1,422	1,375
October.....	54,344	42,591	17,992	11,753	4,108	3,994	1,460	1,417
November.....	54,626	42,703	17,967	11,923	4,134	3,946	1,482	1,397
December.....	56,049	43,281	17,866	12,768	4,007	3,931	1,325	1,356
1961: January.....	55,021	42,782	17,611	12,239	3,869	3,972	1,239	1,387
February.....	54,102	42,264	17,383	11,838	3,803	4,011	1,190	1,363

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.

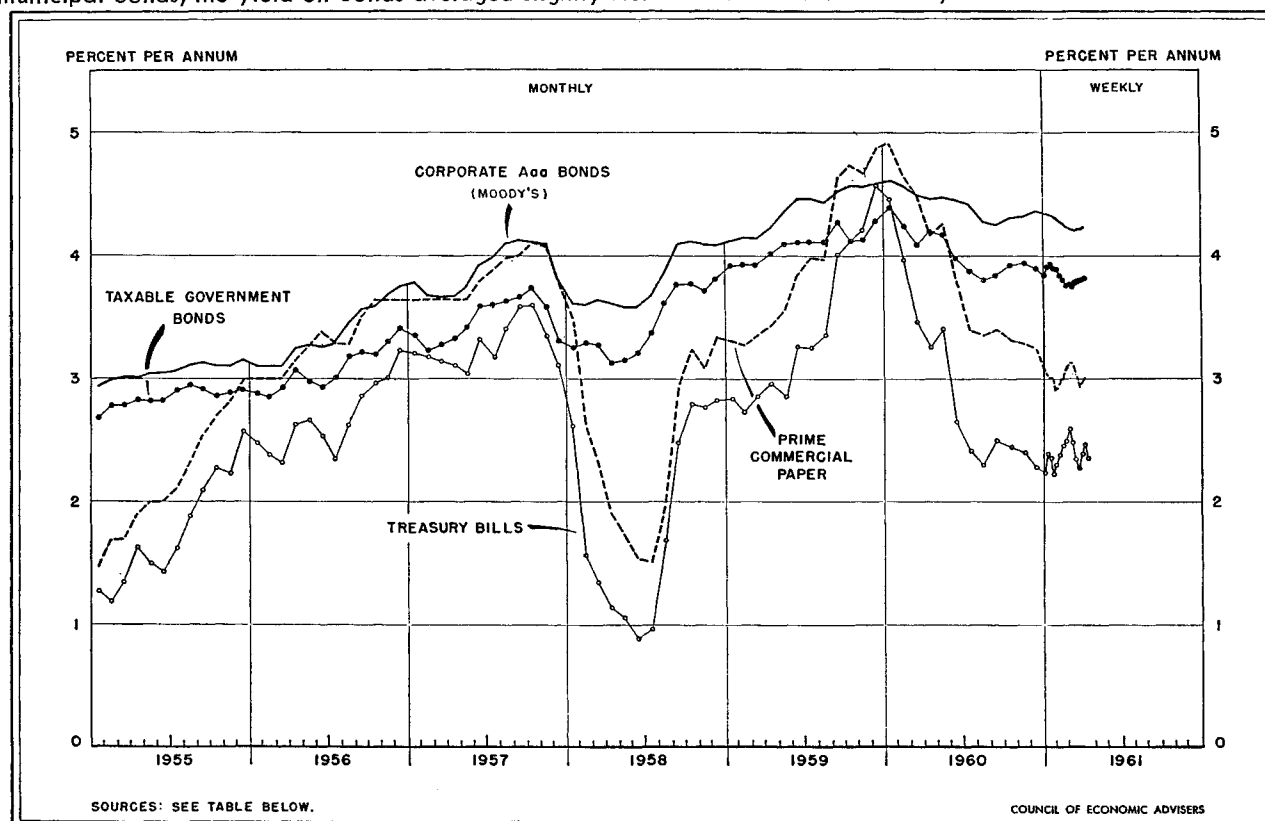
³ Consists of single-payment loans, charge accounts, and service credit.

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 continued to average about 2.4 percent in March and early April. Except for municipal bonds, the yield on bonds averaged slightly less in March than in February.



Period	U. S. Government security yields		High-grade municipal bonds (Standard & Poor's) ³	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²		Aaa	Baa	
1954.....	0.953	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
1960.....	2.928	4.02	3.73	4.41	5.19	3.85
1960: 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	3.20
November.....	2.384	3.93	3.46	4.31	5.08	3.28
December.....	2.272	3.88	3.45	4.35	5.10	3.23
1961: January.....	2.302	3.89	3.44	4.32	5.10	2.98
February.....	2.408	3.81	3.33	4.27	5.07	3.03
March.....	2.420	3.78	3.38	4.22	5.02	3.03
Week ended:						
1961: March 11.....	2.485	3.75	3.36	4.22	5.02	3.13
18.....	2.352	3.78	3.41	4.21	5.02	3.03
25.....	2.278	3.80	3.43	4.22	5.02	2.93
April 1.....	2.392	3.81	3.43	4.22	5.02	2.97
8.....	2.470	3.82	3.44	4.23	5.01	3.00
15.....	2.360	3.81	3.44	4.24	5.00	2.98
22.....	2.292					

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.

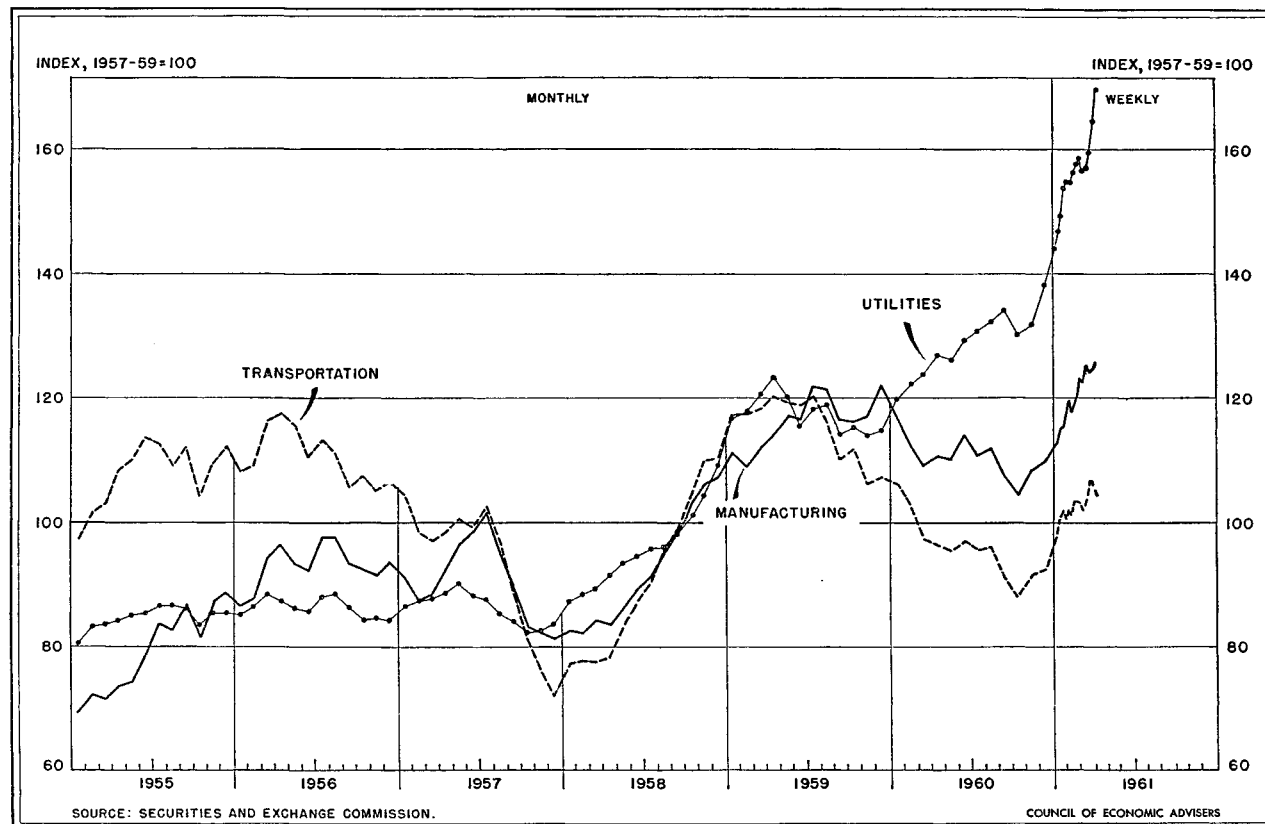
³ Weekly data are Wednesday figures.

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 increased again in March and early April.



[1957-59=100]

Period	Composite index ¹	Manufacturing			Transportation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non-durable goods				
Weekly average:								
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
1960.....	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8
1960: 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
November.....	112.6	108.5	113.0	104.5	91.7	132.0	129.3	74.1
December.....	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2
1961: January.....	120.9	115.3	118.6	112.2	100.3	148.7	134.8	85.1
February.....	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0
March.....	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2
Week ended:								
1961: March 17.....	130.4	125.2	129.6	121.1	103.8	157.0	147.3	90.3
24.....	130.1	124.0	127.8	120.5	106.6	159.6	147.4	90.1
30.....	131.3	124.6	128.2	121.3	105.5	164.4	148.6	90.2
April 7.....	133.1	125.7	128.5	123.3	104.6	169.8	149.9	94.5
14 ²	134.2	126.8	129.8	124.1	103.3	170.9	151.1	95.3

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

² Not charted.

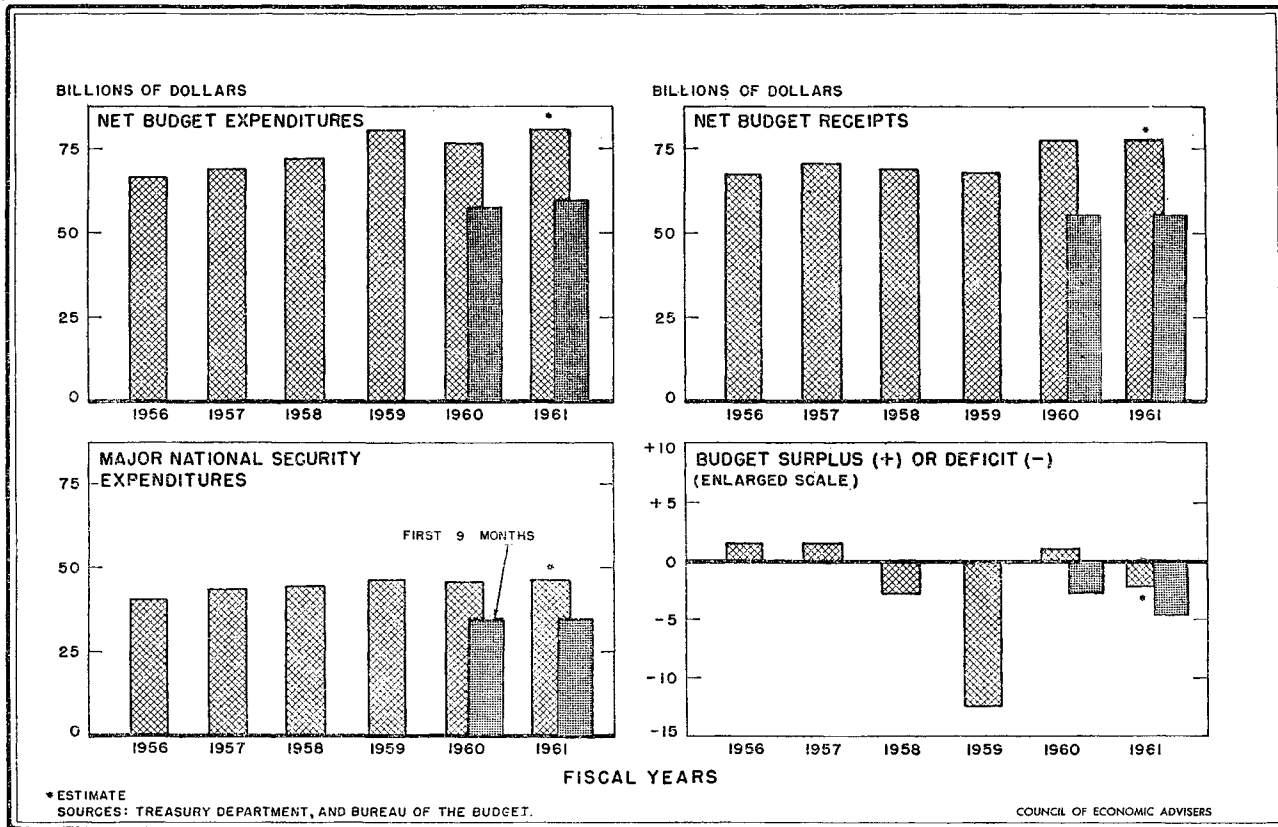
NOTE.—Indexes are based on weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

For the first 9 months of the current fiscal year, there was a budget deficit of \$4.7 billion. For the same period last year, the deficit was \$2.7 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures			Budget surplus or deficit (-)	Public debt (end of period) ³
		Total	Major national security ¹	Department of Defense, military ²		
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	68.5	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	77.8	76.5	45.6	42.8	1.2	286.5
Fiscal year 1961 ⁴	78.5	80.7	46.7	44.0	-2.2	(⁵)
Fiscal year 1962 ⁴	81.4	84.3	48.2	45.4	-2.8	(⁵)
1960: February	7.2	6.1	3.7	3.5	1.1	290.7
March	9.6	6.4	4.0	3.7	3.2	287.0
April	5.1	6.0	3.7	3.4	-1.0	288.9
May	6.6	6.1	3.7	3.4	.5	289.5
June	10.9	6.5	4.0	3.7	4.4	286.5
July ⁶	3.1	6.2	3.5	3.2	-3.0	288.5
August ⁶	6.5	6.8	4.0	3.7	-.3	288.8
September ⁶	9.0	6.8	3.9	3.7	2.2	288.6
October ⁶	2.8	6.8	3.7	3.5	-4.0	290.6
November ⁶	6.3	6.8	3.9	3.6	-.5	290.6
December ⁶	7.6	6.8	4.2	4.0	.8	290.4
1961: January ⁶	4.8	6.5	3.7	3.5	-1.6	290.2
February ⁶	6.5	6.2	3.8	3.6	.3	290.7
March ⁶	8.5	7.0	4.3	4.0	1.5	287.7
Cumulative totals first 9 months: ⁶						
Fiscal year 1960	55.3	57.9	34.3	32.2	-2.7	287.0
Fiscal year 1961	55.2	59.9	34.9	32.9	-4.7	287.7

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 Estimate (revised March 1961).

⁵ Not available.

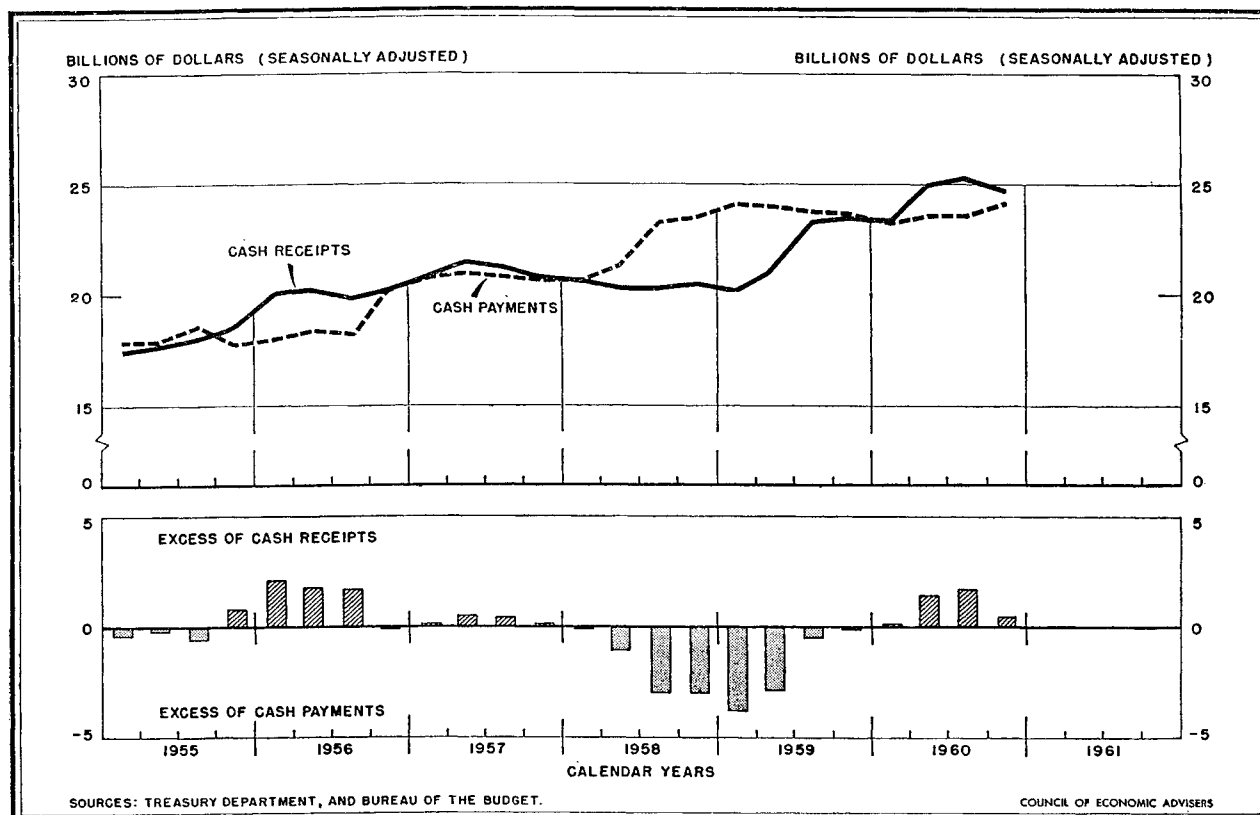
⁶ Preliminary.

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 calendar 1961, cash receipts from the public exceeded cash payments by \$1.4 billion. On a seasonally adjusted basis, however, payments exceeded receipts by \$2.3 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:						
1957	82.1	80.0	2.1			
1958	81.9	83.4	-1.5			
1959	81.7	94.8	-13.1			
1960	95.1	94.3	.8			
1961 ¹	98.5	99.5	-1.0			
1962 ¹	102.3	106.3	-4.0			
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	87.6	95.6	-8.0			
1960 ²	98.3	94.7	3.6			
Unadjusted						
Quarterly total (calendar years):				Seasonally adjusted		
1959: Third quarter	21.4	24.4	-3.0	23.2	23.8	-.5
Fourth quarter	19.4	23.9	-4.5	23.6	23.6	.0
1960: First quarter	25.8	21.9	3.8	23.5	23.3	.1
Second quarter	28.5	24.1	4.5	25.0	23.6	1.5
Third quarter ²	23.4	24.2	-.8	25.1	23.6	1.5
Fourth quarter ²	20.6	24.5	-3.9	24.8	24.2	.6
1961: First quarter ^{2,3}	24.8	23.4	1.4	22.5	24.9	-2.3

¹ Estimate (revised March 1961).

² Preliminary.

³ Not charted.

Sources: Treasury Department and Bureau of the Budget.