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

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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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The *1960 Supplement to Economic Indicators,* which describes each series and gives annual data for years not shown in the monthly issues, is now available at 60 cents a copy.

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.

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

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose about $10 billion (seasonally adjusted annual rate), or 2 percent, from the second to the third quarter of 1961, according to current estimates.

[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	293.2	24.7	44.8	56.6	−11.9	1.3	1.2	22.7	21.5	.1
1959	337.3	314.0	23.4	50.7	72.4	−21.7	1.5	−.7	23.1	23.8	2.3
1960	351.8	328.9	22.9	51.7	72.4	−20.7	1.6	3.0	26.7	23.6	−1.5
1960: First quarter	345.7	323.8	21.8	52.0	78.9	−26.9	1.5	1.8	25.6	23.9	−.3
Second quarter	352.7	329.9	22.8	51.9	74.6	−22.7	1.6	2.3	26.7	24.4	−.7
Third quarter	354.4	329.7	24.6	51.7	70.5	−18.8	1.5	3.0	26.8	23.8	−1.4
Fourth quarter	354.9	332.3	22.7	51.2	65.6	−14.4	1.6	5.1	27.6	22.4	−3.6
1961: First quarter	354.3	330.7	23.7	50.4	59.8	−9.4	1.6	5.3	27.6	22.3	−3.7
Second quarter	361.8	336.1	25.8	53.9	68.8	−14.9	1.5	3.9	26.4	22.5	−2.4
Third quarter	367.7	341.0	26.8	54.9	73.2	−18.3	1.7	2.6	27.0	24.3	−.9

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 [4]	Expenditures: Purchases of goods and services	Expenditures: Total expenditures	Expenditures: Transfers, interest, and subsidies [4]	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	82.0	115.1	33.1	93.5	126.6	33.1	−11.4	446.0	−1.5	444.5
1959	94.9	129.3	34.4	97.1	131.5	34.4	−2.2	484.4	−1.7	482.8
1960	102.0	139.1	37.1	100.1	137.2	37.1	1.9	507.1	−2.6	504.4
1960: First quarter	103.5	139.5	36.0	96.9	132.9	36.0	6.5	502.7	−1.1	501.5
Second quarter	103.3	140.1	36.8	99.6	136.4	36.8	3.5	509.5	−2.9	506.4
Third quarter	101.5	138.8	37.3	101.9	139.2	37.3	−.5	509.1	−4.0	505.1
Fourth quarter	99.7	138.3	38.6	101.6	140.2	38.6	−1.9	507.4	−2.9	504.5
1961: First quarter	97.1	136.8	39.7	105.0	144.7	39.7	−7.9	503.4	−2.6	500.8
Second quarter	100.7	141.9	41.2	107.3	148.5	41.2	−6.6	517.9	−1.8	516.1
Third quarter	103.0	145.3	42.3	109.0	151.3	42.3	−6.0	527.4	−1.5	525.8

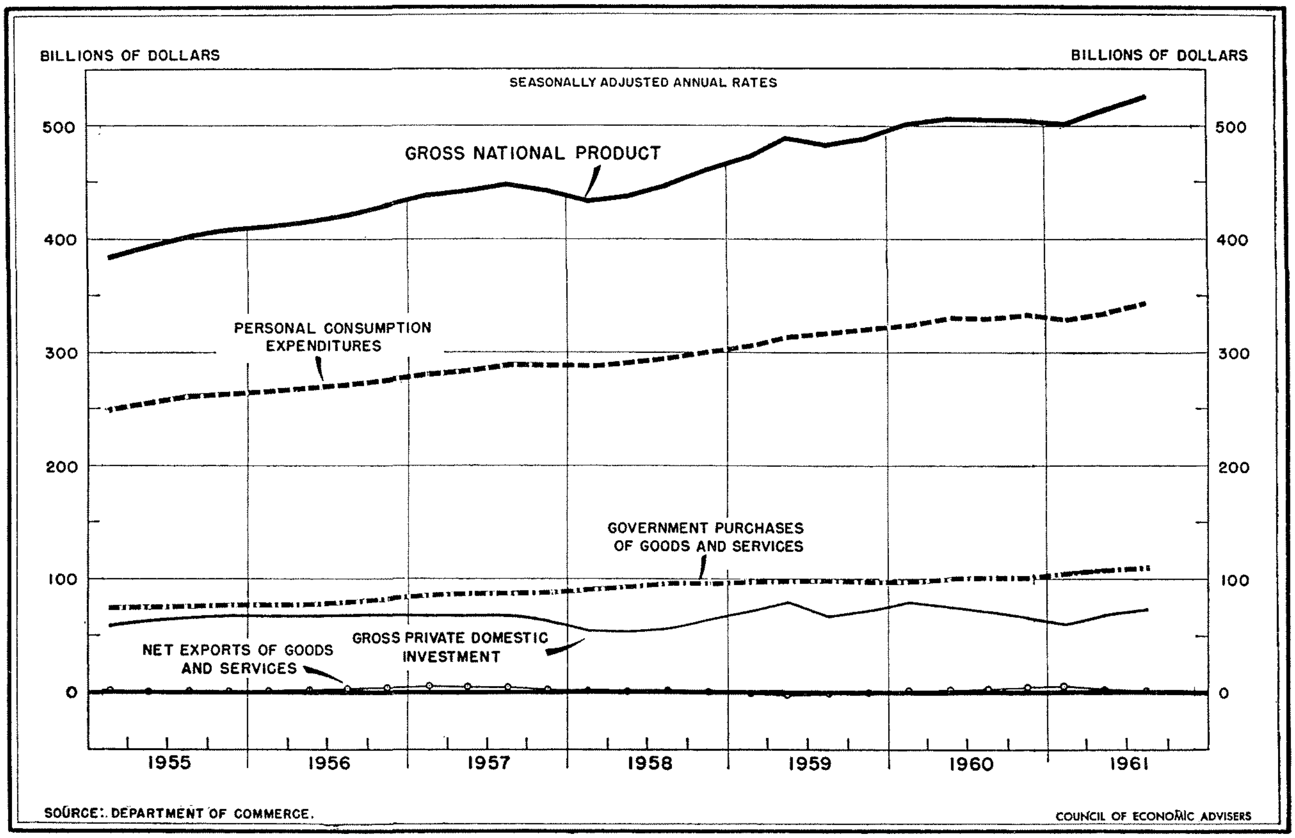
1. Personal income (p. 3) less personal taxes and nontax payments (fines, penalties, etc.).
2. Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements.
3. Net foreign investment with sign changed.
4. Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product in current prices (seasonally adjusted) rose almost 2 percent in the third quarter of 1961; when adjusted for price changes, the increase was about 1½ percent.



[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: Total	Federal: Total[1]	Federal: National defense[2]	Federal: Other	State and local	Implicit price deflator for total GNP, 1960=100[3]
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	*391.8*	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	84.0
1952	*406.6*	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	85.3
1953	*425.2*	365.4	232.6	50.3	−.4	82.8	58.0	49.3	9.0	24.9	85.9
1954	*416.6*	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	87.2
1955	*449.6*	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	88.4
1956	*459.1*	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	91.3
1957	*467.6*	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	94.7
1958	*459.9*	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	96.7
1959	*491.0*	482.8	314.0	72.4	−.7	97.1	53.5	46.2	7.8	43.6	98.3
1960	*504.4*	504.4	328.9	72.4	3.0	100.1	52.9	45.5	8.0	47.2	100.0
	Seasonally adjusted annual rates										
1960: First quarter	*504.5*	501.5	323.8	78.9	1.8	96.9	51.8	45.5	6.9	45.0	99.4
Second quarter	*507.6*	506.4	329.9	74.6	2.3	99.6	52.9	45.5	7.9	46.8	99.8
Third quarter	*504.1*	505.1	329.7	70.5	3.0	101.9	54.0	45.4	9.1	48.0	100.2
Fourth quarter	*501.2*	504.5	332.3	65.6	5.1	101.6	53.0	45.7	7.9	48.6	100.7
1961: First quarter	*496.1*	500.8	330.7	59.8	5.3	105.0	54.7	47.2	8.0	50.3	100.9
Second quarter	*510.1*	516.1	336.1	68.8	3.9	107.3	56.6	48.8	8.3	50.6	101.2
Third quarter	*518.1*	525.8	341.0	73.2	2.6	109.0	57.4	49.0	8.9	51.6	101.5

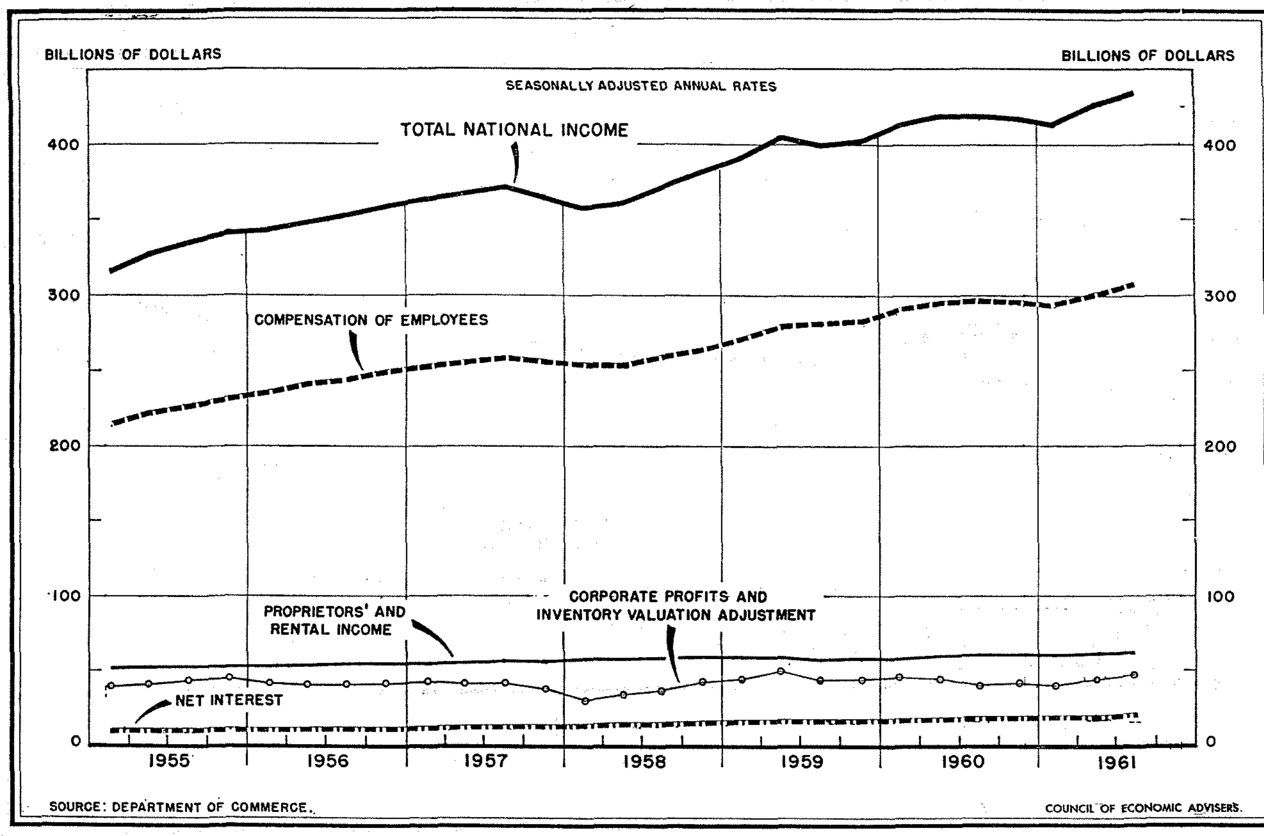
[1] Less Government sales.
[2] These expenditures correspond closely with budget expenditures for "major national security," shown on p. 31.
[3] Gross national product in current prices divided by gross national product in 1960 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income increased $8.3 billion (seasonally adjusted annual rate) in the third quarter. The largest increases were $6.0 billion in compensation of employees and $1.5 billion in corporate income.



[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	367.4	257.1	13.5	32.5	12.2	14.8	37.2	37.4	−.3
1959	399.6	278.4	11.3	35.0	11.9	16.6	46.4	46.8	−.5
1960	417.1	293.7	12.0	36.2	11.7	18.4	45.1	45.0	.0
	Seasonally adjusted annual rates								
1960: First quarter	413.5	290.2	10.5	35.8	11.7	17.8	47.4	48.1	−0.7
Second quarter	419.2	294.6	12.3	36.4	11.7	18.3	45.9	46.3	−.4
Third quarter	419.0	296.0	12.4	36.3	11.7	18.6	44.1	43.2	.9
Fourth quarter	416.5	294.0	12.7	36.3	11.7	18.9	42.9	42.6	.3
1961: First quarter	412.2	292.6	12.9	36.0	11.5	19.2	40.0	39.6	.4
Second quarter	426.0	300.2	12.9	36.3	11.5	19.6	45.5	45.2	.3
Third quarter	434.3	306.2	12.8	36.6	11.5	20.2	47.0	47.2	−.2

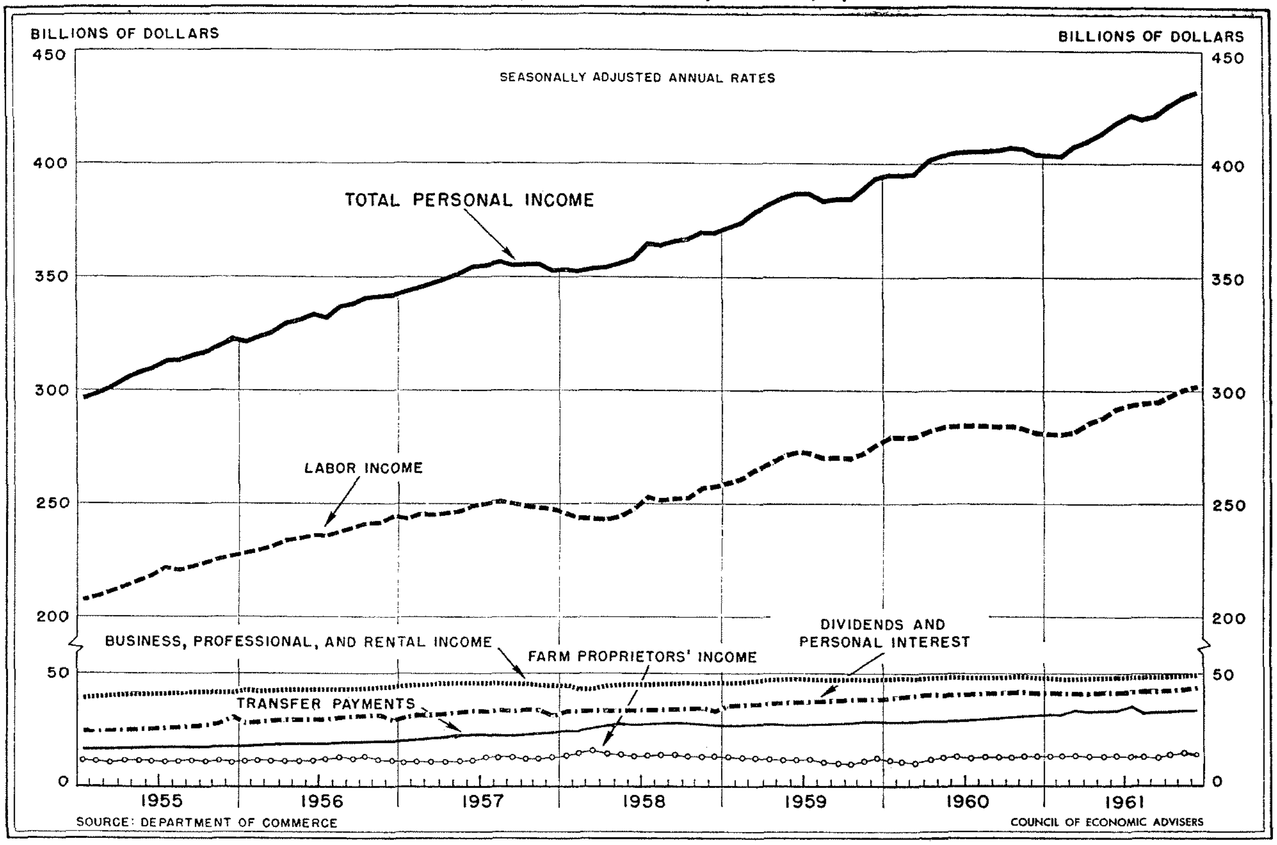
[1] Includes employer contributions for social insurance. (See also p. 3.)

Source: Department of Commerce.

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

SOURCES OF PERSONAL INCOME

Personal income increased again in December but at a somewhat lower pace than in the two preceding months. Labor income continued to rise. Dividend payments reflected year-end payments.



[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]
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	249.2	13.5	32.5	12.2	12.4	21.0	26.3	6.9	343.0
1959	383.3	268.8	11.3	35.0	11.9	13.4	23.6	27.2	7.9	368.1
1960	402.2	282.2	12.0	36.2	11.7	14.1	26.2	29.1	9.3	386.2
	Seasonally adjusted annual rates									
1960: November	406.0	282.7	12.8	36.4	11.7	14.4	26.7	30.7	9.3	389.1
December	404.0	280.9	12.8	36.0	11.6	14.1	26.7	31.0	9.2	387.2
1961: January	403.6	280.6	12.8	36.0	11.6	14.2	26.8	31.1	9.6	386.8
February	403.1	280.2	12.9	35.8	11.5	14.2	26.8	31.1	9.4	386.2
March	[3] 407.3	281.7	13.0	36.0	11.4	14.2	26.8	[3] 33.7	9.6	[3] 390.4
April	409.8	285.3	12.9	36.1	11.5	14.2	26.8	32.5	9.6	392.9
May	413.2	288.0	12.9	36.3	11.5	14.2	27.0	33.0	9.7	396.4
June	417.3	291.7	13.0	36.4	11.5	14.3	27.1	33.0	9.8	400.2
July	[3] 421.2	293.4	12.9	36.6	11.5	14.3	27.2	[3] 35.2	9.8	[3] 404.0
August	419.4	294.0	12.8	36.6	11.5	14.3	27.4	32.5	9.8	402.4
September	421.1	295.2	12.7	36.8	11.5	14.4	27.5	32.7	9.8	404.1
October	425.2	297.8	13.5	37.0	11.5	14.5	27.7	33.1	10.0	407.2
November	429.3	300.9	13.8	37.3	11.5	14.8	27.9	33.2	10.1	410.9
December[4]	431.3	301.9	13.5	37.4	11.5	15.5	28.2	33.4	10.1	413.1

[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] Includes stepped-up payment of National Service Life Insurance dividends of $150 million ($1.8 billion at annual rate) in March and $218 million ($2.6 billion at annual rate) in July.

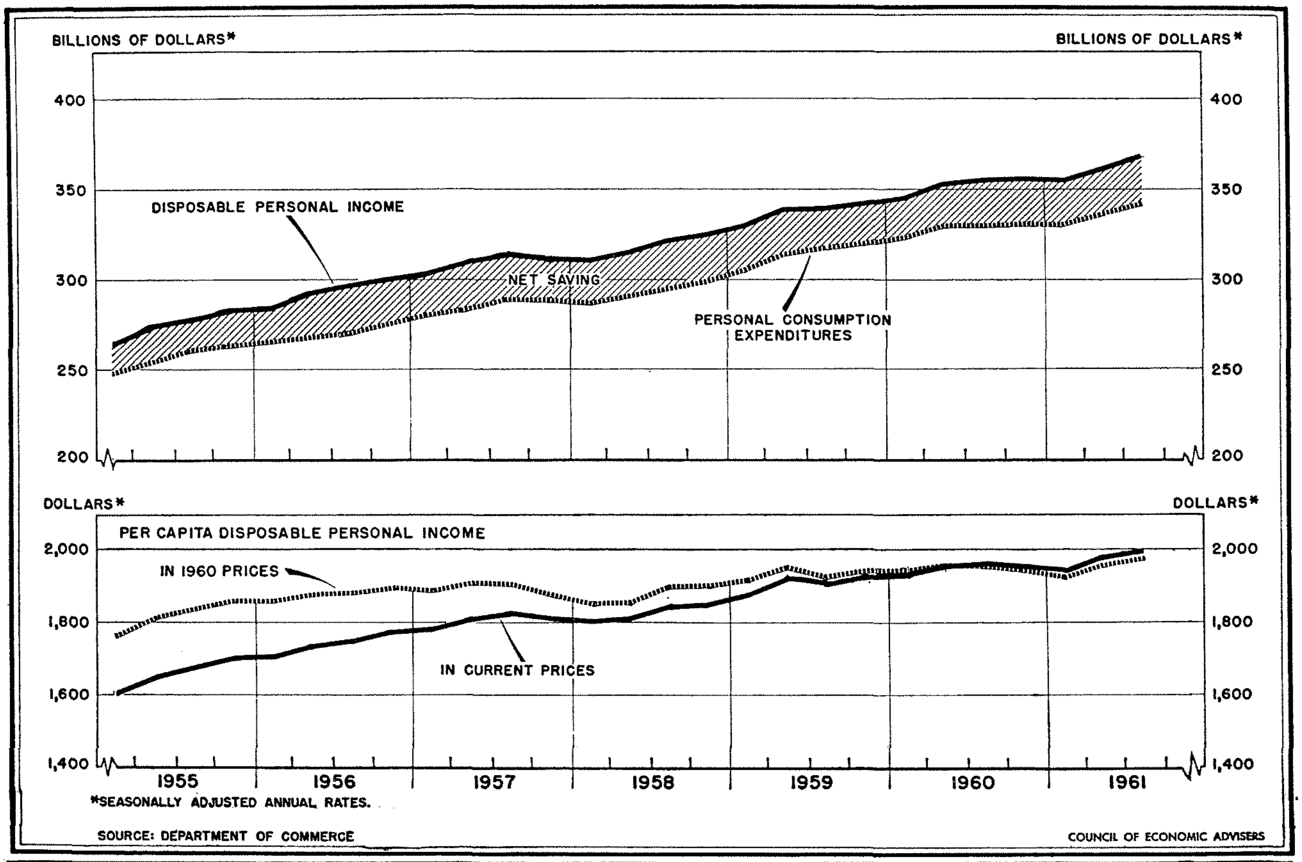
[4] Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income (seasonally adjusted) increased again in the third quarter of 1961. Since the rate of increase was slightly more than in consumption expenditures, there was a small rise in the saving rate.



Period	Disposable personal income [1]	Personal consumption expenditures				Personal saving	Per capita disposable personal income [1]		Saving as percent of disposable personal income (percent)	Population (thousands) [3]
		Total	Durable goods	Nondurable goods	Services		Current prices	1960 prices [2]		
	Billions of dollars						Dollars			
1950	207.7	195.0	30.4	99.8	64.9	12.6	1,369	1,674	6.1	151,683
1951	227.5	209.8	29.5	110.1	70.2	17.7	1,474	1,690	7.8	154,360
1952	238.7	219.8	29.1	115.1	75.6	18.9	1,520	1,706	7.9	157,028
1953	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,760	7.8	159,636
1954	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,742	7.4	162,417
1955	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,820	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	293.2	37.3	141.6	114.3	24.7	1,826	1,877	7.8	174,060
1959	337.3	314.0	43.5	147.3	123.2	23.4	1,905	1,934	6.9	177,076
1960	351.8	328.9	44.3	152.4	132.2	22.9	1,947	1,947	6.5	180,670
	Seasonally adjusted annual rates									
1960: First quarter	345.7	323.8	44.7	150.5	128.6	21.8	1,924	1,936	6.3	179,690
Second quarter	352.7	329.9	45.3	153.3	131.2	22.8	1,956	1,958	6.5	180,328
Third quarter	354.4	329.7	43.4	152.7	133.6	24.6	1,957	1,955	6.9	181,084
Fourth quarter	354.9	332.3	43.8	153.1	135.4	22.7	1,951	1,941	6.4	181,898
1961: First quarter	354.3	330.7	39.4	153.7	137.5	23.7	1,940	1,923	6.7	182,602
Second quarter	361.8	336.1	42.0	154.1	139.9	25.8	1,974	1,954	7.1	183,292
Third quarter	367.7	341.0	42.3	156.2	142.4	26.8	1,998	1,972	7.3	184,054

[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.

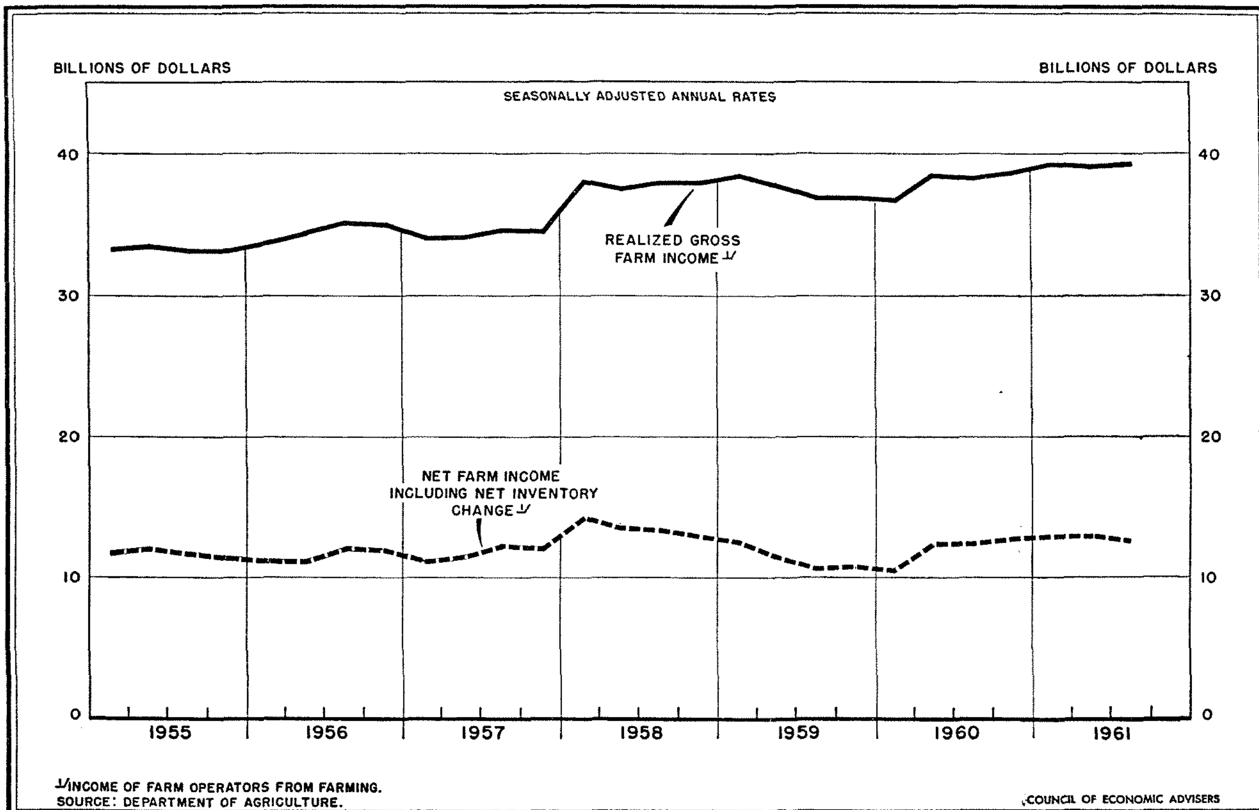
[3] Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Gross and net farm incomes in the third quarter of 1961 were about the same as in the two previous quarters, and remained above the levels of a year earlier.



Period	Income received by total farm population			Income received by farm operators from farming						
				Realized gross		Production expenses	Net		Net income per farm including net inventory change [4]	
	From all sources	From agricultural sources [1]	From nonagricultural sources	Total [2]	Cash receipts from marketings		Excluding inventory change	Including net inventory change [3]	Current prices	1960 prices [5]
	Billions of dollars								Dollars	
1952	(6)	(6)	(6)	37.0	32.6	22.6	14.4	15.3	(6)	(6)
1953	(6)	(6)	(6)	35.3	31.1	21.4	13.9	13.3	(6)	(6)
1954	(6)	(6)	(6)	33.9	30.0	21.7	12.2	12.7	2,700	2,903
1955	(6)	(6)	(6)	33.3	29.6	21.9	11.5	11.8	2,572	2,766
1956	(6)	(6)	(6)	34.6	30.6	22.6	12.0	11.6	2,611	2,778
1957	(6)	(6)	(6)	34.4	29.8	23.4	11.0	11.8	2,724	2,808
1958	(6)	(6)	(6)	37.9	33.4	25.3	12.6	13.5	3,226	3,259
1959	(6)	(6)	(6)	37.5	33.4	26.3	11.2	11.3	2,760	2,788
1960	(6)	(6)	(6)	38.1	34.0	26.4	11.7	12.0	2,990	2,990
	Seasonally adjusted annual rates									
1960: First quarter	(6)	(6)	(6)	36.8	32.7	26.4	10.4	10.5	2,620	2,620
Second quarter	(6)	(6)	(6)	38.5	34.4	26.5	12.0	12.3	3,080	3,080
Third quarter	(6)	(6)	(6)	38.3	34.2	26.3	12.0	12.4	3,100	3,100
Fourth quarter	(6)	(6)	(6)	38.7	34.7	26.3	12.4	12.7	3,180	3,180
1961: First quarter	(6)	(6)	(6)	39.3	35.3	26.7	12.6	12.9	3,310	3,310
Second quarter	(6)	(6)	(6)	39.2	34.0	26.7	12.5	12.9	3,310	3,310
Third quarter	(6)	(6)	(6)	39.3	34.4	26.9	12.4	12.8	3,280	3,280

[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 1959 Census of Agriculture definition) is held constant within a year.
[5] Income in current prices divided by the index of prices paid by farmers for family living items on a 1960 base.
[6] Not yet available.

Source: Department of Agriculture.

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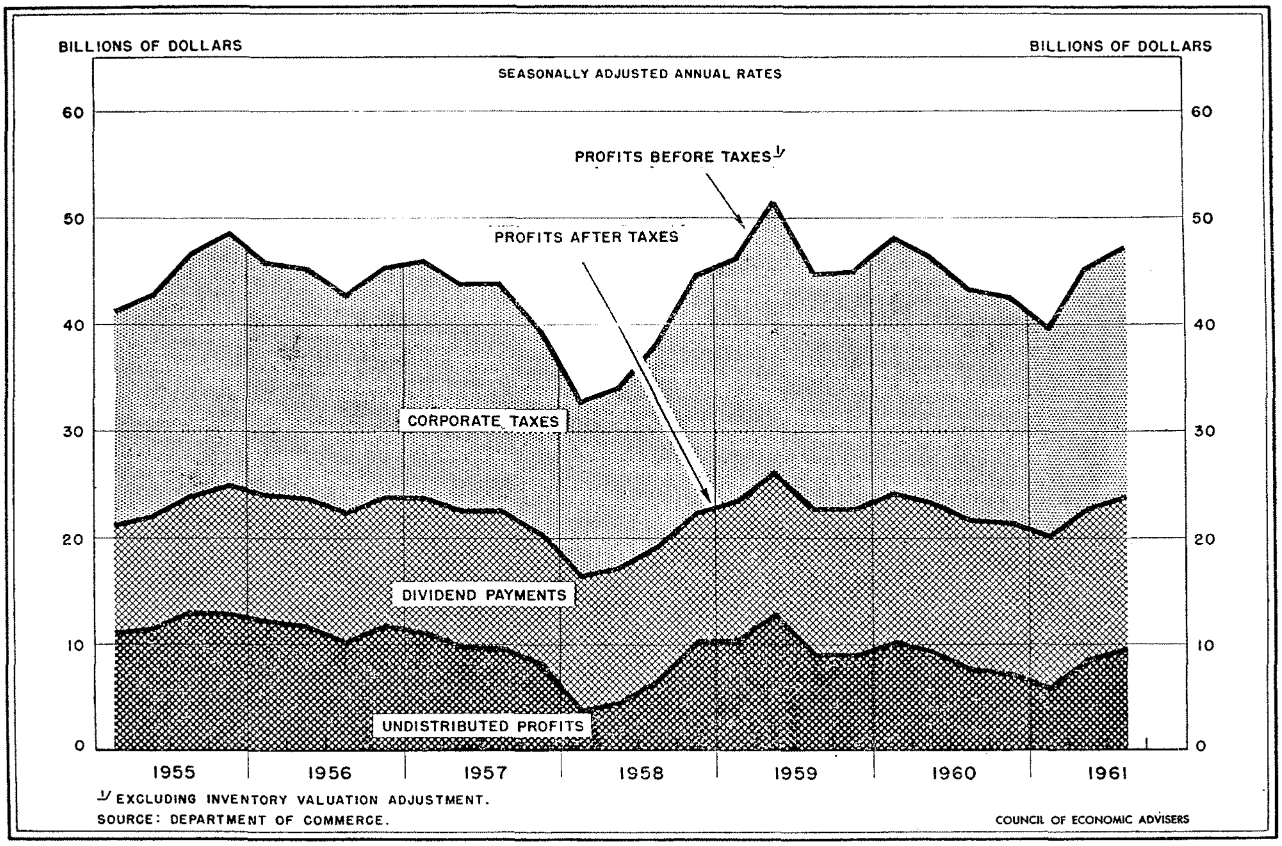
CORPORATE PROFITS

Corporate profits before taxes are estimated to have risen $2.0 billion (seasonally adjusted annual rate), in the third quarter to $47.2 billion. This brings the total rise since the first quarter of this year to $7.6 billion.



[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							
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	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4
1959	46.4	24.8	13.2	11.6	6.4	15.2	46.8	23.1	23.7	13.4	10.3
1960	45.1	23.3	12.0	11.3	6.8	15.0	45.0	22.3	22.7	14.1	8.6
1960: First quarter	47.4	25.5	13.9	11.5	6.7	15.2	48.1	23.9	24.2	14.0	10.2
Second quarter	45.9	23.4	12.0	11.4	6.9	15.5	46.3	23.0	23.3	14.0	9.3
Third quarter	44.1	22.6	11.4	11.3	6.6	14.9	43.2	21.4	21.7	14.1	7.6
Fourth quarter	42.9	21.6	10.7	10.9	6.8	14.6	42.6	21.1	21.4	14.3	7.2
1961: First quarter	40.0	18.8	8.5	10.4	6.5	14.6	39.6	19.6	20.0	14.2	5.8
Second quarter	45.5	22.3	11.2	11.2	7.1	16.1	45.2	22.4	22.8	14.2	8.6
Third quarter	47.0	(2)	(2)	(2)	(2)	(2)	47.2	23.3	23.8	14.3	9.5

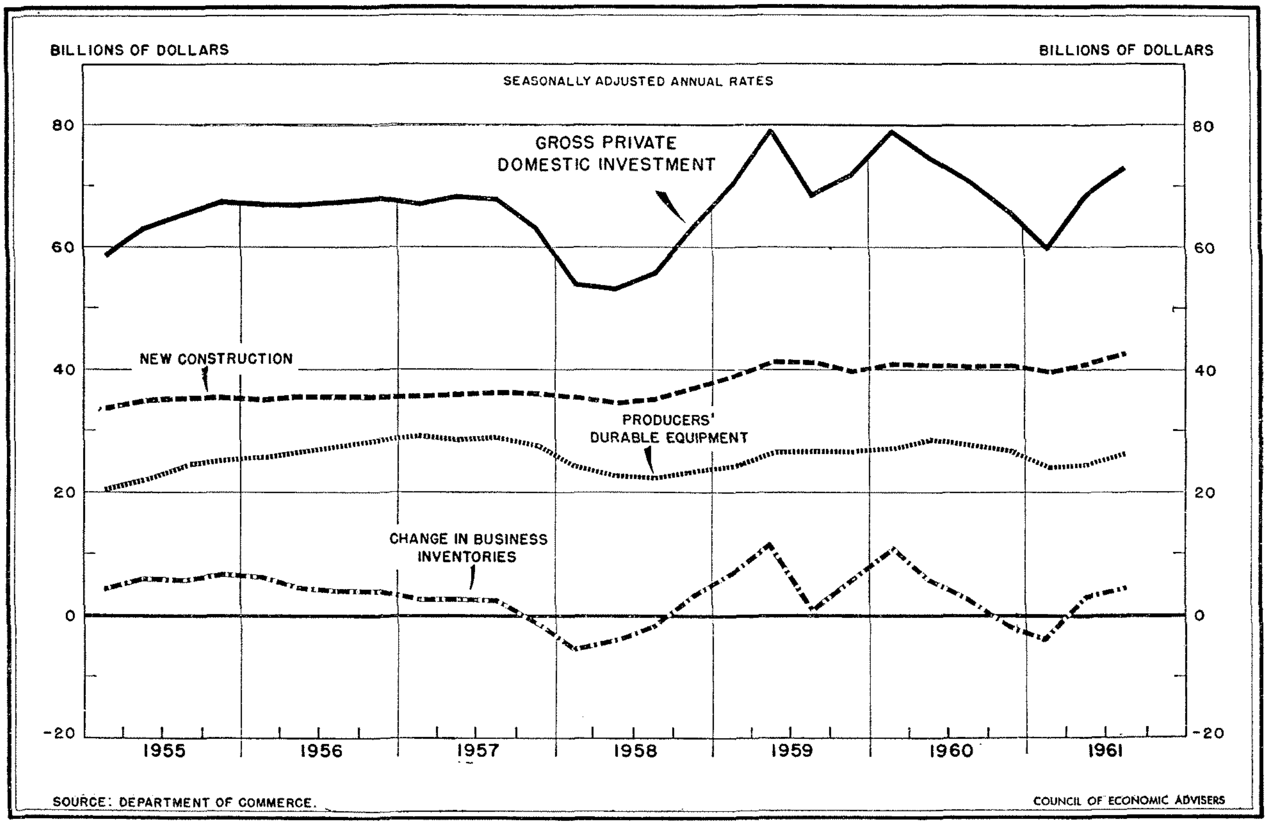
[1] See p. 2 for inventory valuation adjustment.
[2] Not available.

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Private investment increased $4.4 billion (seasonally adjusted annual rate) in the third quarter of 1961. Both fixed investment and inventories contributed to the increase.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment: Total	Fixed investment: New construction[1]: Total	Fixed investment: New construction[1]: Residential nonfarm	Fixed investment: New construction[1]: Other[2]	Fixed investment: 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	56.6	58.6	35.5	18.0	17.4	23.1	−2.0	−2.9
1959	72.4	66.1	40.2	22.3	17.9	25.9	6.3	6.2
1960	72.4	68.2	40.7	21.1	19.6	27.5	4.2	4.0
	Seasonally adjusted annual rates							
1960: First quarter	78.9	68.0	40.9	21.5	19.3	27.1	10.9	10.8
Second quarter	74.6	69.3	40.7	21.2	19.5	28.6	5.4	5.1
Third quarter	70.5	68.1	40.4	21.0	19.4	27.7	2.4	2.0
Fourth quarter	65.6	67.4	40.7	20.5	20.2	26.7	−1.9	−2.2
1961: First quarter	59.8	63.8	39.6	19.3	20.4	24.2	−4.0	−4.3
Second quarter	68.8	66.0	41.3	20.6	20.7	24.7	2.8	2.4
Third quarter	73.2	68.7	42.7	22.1	20.6	26.0	4.5	4.1

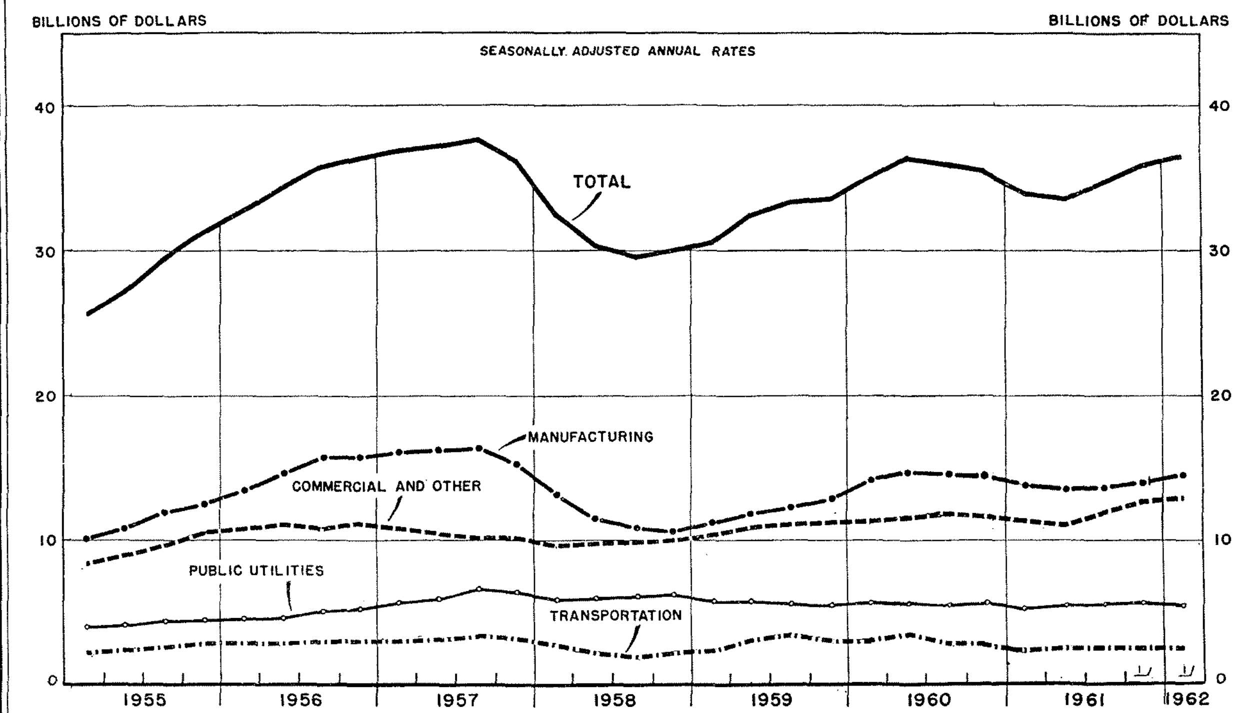
[1] Revisions in series on new construction shown on p. 17 have not yet been incorporated into these series.
[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 17.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the October-November survey, business firms are planning to spend $35.9 billion (seasonally adjusted annual rate) on new plant and equipment in the current quarter, nearly 3½ percent more than in the third quarter of 1961. A further rise of about 2 percent, largely in manufacturing, is anticipated for the first quarter of 1962.



1/ SEE NOTE 3 ON TABLE BELOW.
SOURCES: SECURITIES AND EXCHANGE COMMISSION, AND DEPARTMENT OF COMMERCE.
COUNCIL OF ECONOMIC ADVISERS

[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]
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. 50	13. 72	6. 27	7. 45	. 99	. 67	1. 84	5. 56	11. 71
	Seasonally adjusted annual rates								
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	33. 85	13. 75	6. 50	7. 25	. 95	. 70	1. 75	5. 35	11. 30
Second quarter	33. 50	13. 50	6. 20	7. 30	1. 00	. 70	1. 80	5. 50	11. 05
Third quarter	34. 70	13. 65	6. 10	7. 55	1. 00	. 65	1. 90	5. 65	11. 85
Fourth quarter [3]	35. 90	14. 00	6. 35	7. 65	1. 00	. 60	1. 90	5. 70	12. 65
1962: First quarter [3]	36. 50	14. 55	6. 70	7. 85	1. 00	. 70	1. 80	5. 50	12. 90

[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 October and November 1961. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Beginning 1959 all quarterly data are rounded to nearest $50 million. Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

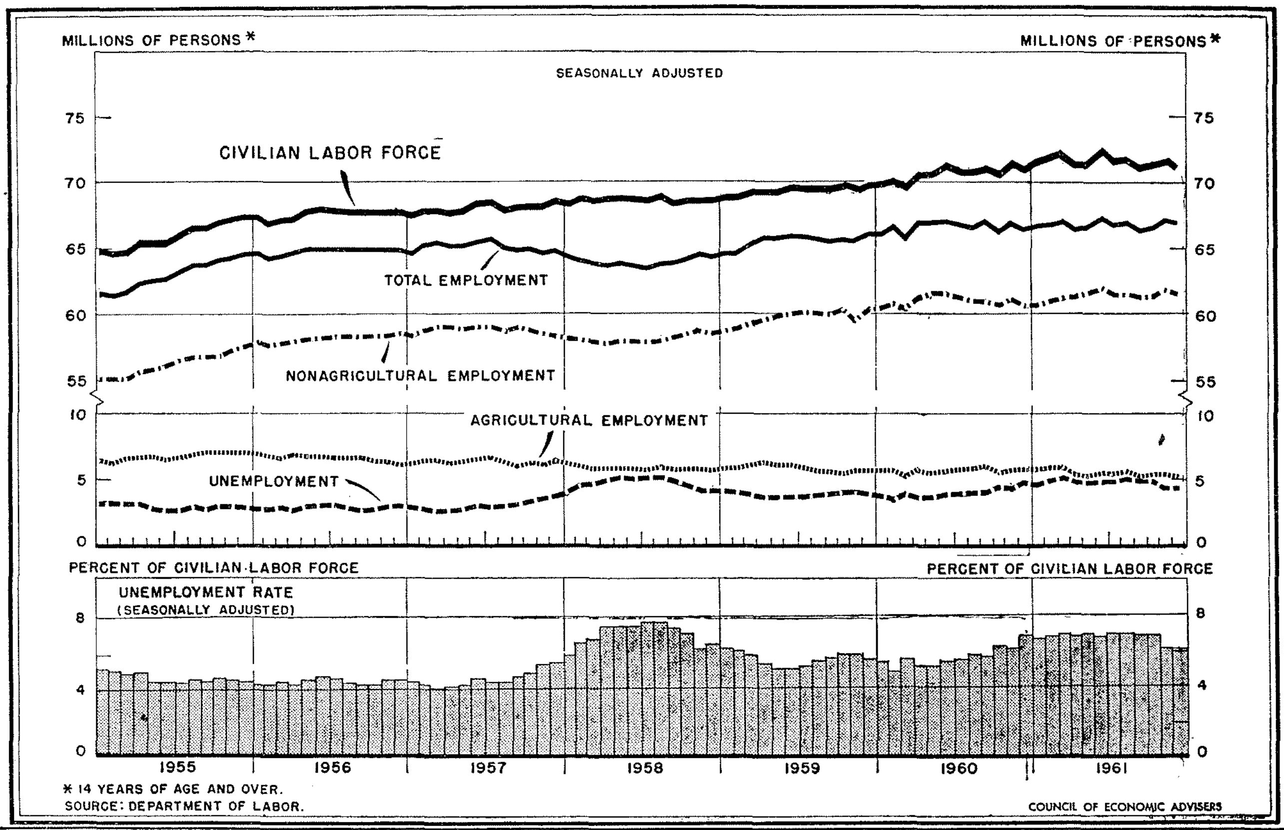
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In December, civilian employment dropped 800,000 to 66.5 million. On a seasonally adjusted basis, the employment fell 300,000, while the labor force fell about 400,000, and the unemployment rate remained unchanged at 6.1 percent.



Period	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Non-agricultural	Unemployment	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Non-agricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted
	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: 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
April	73.2	70.7	65.7	60.7	5.0	71.4	66.5	5.3	61.2	4.9	7.0	6.8
May	74.1	71.5	66.8	61.2	4.8	71.4	66.6	5.2	61.5	4.9	6.7	6.9
June	76.8	74.3	68.7	62.0	5.6	72.4	67.3	5.6	61.9	4.9	7.5	6.8
July	76.2	73.6	68.5	62.0	5.1	71.6	66.8	5.5	61.4	4.9	7.0	6.9
August	75.6	73.1	68.5	62.2	4.5	71.8	67.0	5.7	61.4	5.0	6.2	6.9
September	73.7	71.1	67.0	61.4	4.1	71.0	66.3	5.2	61.2	4.8	5.7	6.8
October	74.3	71.8	67.8	61.9	3.9	71.3	66.7	5.4	61.3	4.8	5.5	6.8
November	74.1	71.3	67.3	62.1	4.0	71.5	67.2	5.3	61.8	4.3	5.6	6.1
December	73.4	70.6	66.5	62.0	4.1	71.1	66.9	5.2	61.4	4.3	5.8	6.1

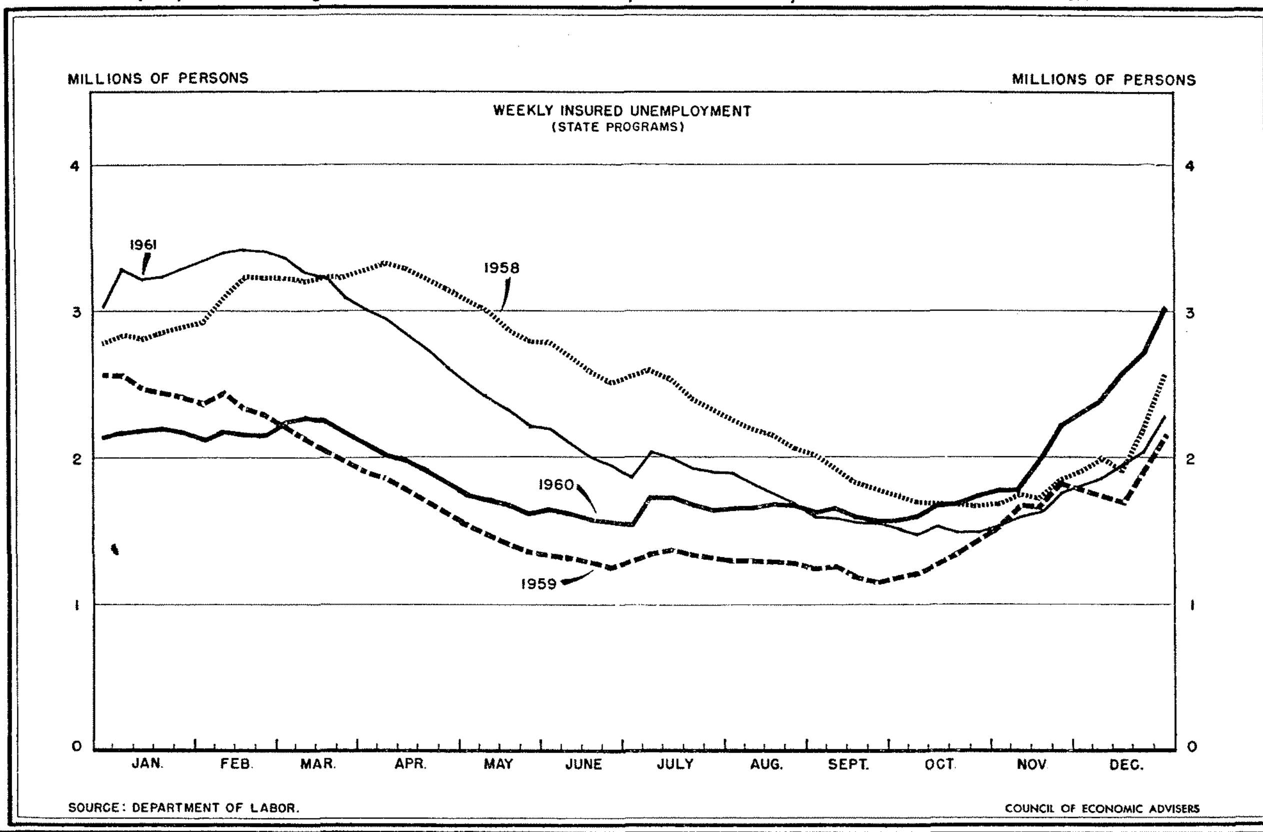
[1] Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

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 averaged 2.5 million in December, or about 340,000 more than November.



Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average) [1]	Total benefits paid (millions of dollars) [1]	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment: Unadjusted	Insured unemployment as percent of covered employment: *Seasonally adjusted*	Benefits paid: Total (millions of dollars)	Benefits paid: Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
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	3, 269	4, 209. 2	2, 509	370	50	6. 4		3, 512. 7	30. 58
1959	45, 727	2, 099	2, 803. 0	1, 682	281	33	4. 4		2, 279. 0	30. 41
1960	46, 334	2, 067	3, 022. 7	1, 906	331	31	4. 8		2, 726. 7	32. 87
1960: November	46, 270	2, 225	258. 6	2, 039	396	31	5. 1	*6. 3*	231. 1	34. 01
December	46, 282	2, 847	332. 4	2, 639	494	36	6. 6	*6. 4*	300. 2	34. 18
1961: January	44, 756	3, 515	436. 4	3, 266	541	44	8. 1	*6. 1*	397. 6	34. 34
February	44, 467	3, 638	435. 5	3, 394	480	49	8. 4	*6. 3*	399. 3	34. 45
March	44, 873	3, 403	500. 9	3, 168	372	53	7. 8	*6. 3*	461. 5	34. 37
April	(2)	3, 626	419. 4	2, 779	367	58	6. 8	*5. 9*	362. 5	34. 18
May	(2)	3, 290	457. 2	2, 328	297	54	5. 7	*5. 6*	320. 1	33. 46
June	(2)	2, 877	403. 9	1, 991	279	53	4. 9	*5. 3*	264. 4	32. 92
July	(2)	2, 678	321. 9	1, 958	357	50	4. 8	*5. 3*	224. 0	32. 91
August	(2)	2, 357	333. 5	1, 744	271	44	4. 3	*5. 2*	237. 2	33. 36
September	(2)	2, 122	263. 4	1, 558	257	38	3. 8	*5. 1*	185. 0	33. 12
October	(2)	2, 018	255. 3	1, 502	277	35	3. 7	*5. 1*	180. 9	33. 30
November	(2)	2, 172	261. 4	1, 662	320	34	4. 1	*5. 1*	190. 9	33. 67
December [3]	(2)	2, 513	305. 1	2, 000	400	37	4. 9	*4. 8*	230. 0	33. 75
Week ended:										
1961: December 2	(2)	2, 313	(2)	1, 796	347	(2)	4. 4	(2)	(2)	(2)
9	(2)	2, 367	(2)	1, 849	359	(2)	4. 6	(2)	(2)	(2)
16	(2)	2, 460	(2)	1, 944	380	(2)	4. 8	(2)	(2)	(2)
23	(2)	2, 530	(2)	2, 027	410	(2)	5. 0	(2)	(2)	(2)
30 [3]	(2)	[3] 2, 814	(2)	2, 296	457	(2)	5. 7	(2)	(2)	(2)
1962: January 6 [3]	(2)		(2)		467	(2)		(2)	(2)	(2)

[1] Includes Federal and State programs for temporary extension of benefits beginning June 1958.
[2] Not available. [3] Preliminary.

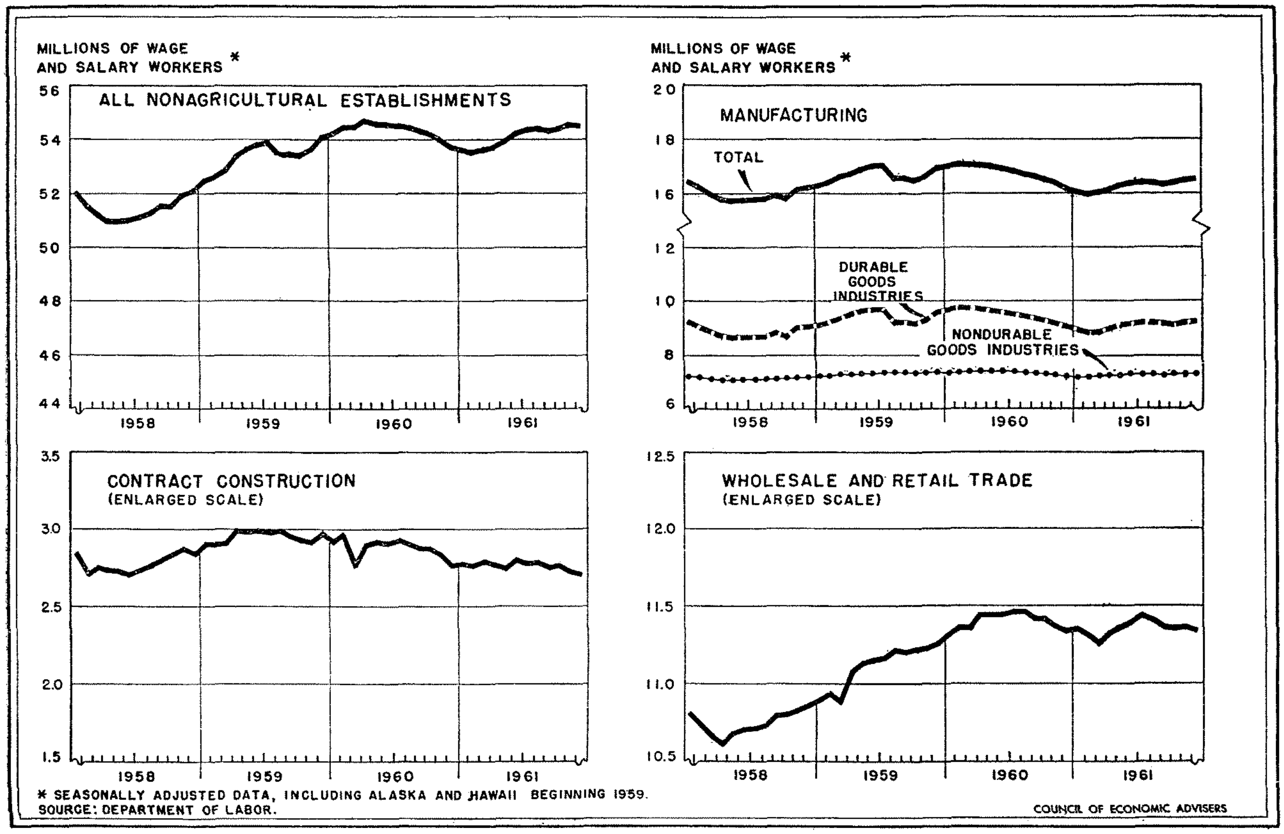
NOTE.—For definitions and coverage, see *1960 Supplement to Economic Indicators.*

Data for Alaska and Hawaii included for all periods.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment of 54.5 million, seasonally adjusted, in December was about the same as in November.



[Thousands of wage and salary workers [1]]

Period	Total, unadjusted	Total	Manufacturing (private)			Nonmanufacturing (private)				Government (Federal, State, local)
			Total	Durable goods	Nondurable goods	Total [2]	Contract construction	Transportation and public utilities	Wholesale and retail trade	
1954	*49, 022*	49, 022	16, 314	9, 129	7, 185	25, 957	2, 612	4, 084	10, 235	6, 751
1955	*50, 675*	50, 675	16, 882	9, 541	7, 340	26, 879	2, 802	4, 141	10, 535	6, 914
1956	*52, 408*	52, 408	17, 243	9, 834	7, 409	27, 888	2, 999	4, 244	10, 858	7, 277
1957	*52, 904*	52, 904	17, 174	9, 856	7, 319	28, 104	2, 923	4, 241	10, 886	7, 626
1958	*51, 423*	51, 423	15, 945	8, 830	7, 116	27, 585	2, 778	3, 976	10, 750	7, 893
1959	*53, 380*	53, 380	16, 667	9, 369	7, 298	28, 523	2, 955	4, 010	11, 125	8, 190
1960	*54, 347*	54, 347	16, 762	9, 441	7, 321	29, 065	2, 882	4, 017	11, 412	8, 520
		Seasonally adjusted								
1960: November	*54, 595*	53, 995	16, 351	9, 111	7, 240	29, 022	2, 832	3, 976	11, 371	8, 622
December	*54, 706*	53, 707	16, 174	8, 988	7, 186	28, 890	2, 757	3, 950	11, 334	8, 643
1961: January	*52, 864*	53, 581	16, 021	8, 863	7, 158	28, 889	2, 773	3, 931	11, 347	8, 671
February	*52, 523*	53, 485	15, 962	8, 797	7, 165	28, 841	2, 765	3, 922	11, 296	8, 682
March	*52, 785*	53, 561	16, 023	8, 820	7, 203	28, 826	2, 792	3, 919	11, 252	8, 712
April	*53, 171*	53, 663	16, 119	8, 904	7, 215	28, 810	2, 766	3, 901	11, 320	8, 734
May	*53, 708*	53, 894	16, 275	9, 058	7, 217	28, 845	2, 742	3, 903	11, 355	8, 774
June	*54, 429*	54, 182	16, 373	9, 114	7, 259	28, 988	2, 795	3, 914	11, 392	8, 821
July	*54, 227*	54, 335	16, 392	9, 138	7, 254	29, 108	2, 776	3, 942	11, 437	8, 835
August	*54, 538*	54, 333	16, 381	9, 131	7, 250	29, 087	2, 770	3, 939	11, 410	8, 865
September	*54, 978*	54, 304	16, 323	9, 105	7, 218	29, 045	2, 754	3, 939	11, 363	8, 936
October	*55, 065*	54, 385	16, 361	9, 112	7, 249	29, 057	2, 758	3, 929	11, 365	8, 967
November [3]	*55, 121*	54, 517	16, 469	9, 221	7, 248	29, 053	2, 720	3, 926	11, 368	8, 995
December [3]	*55, 503*	54, 491	16, 521	9, 265	7, 256	29, 003	2, 703	3, 908	11, 339	8, 967

[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; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

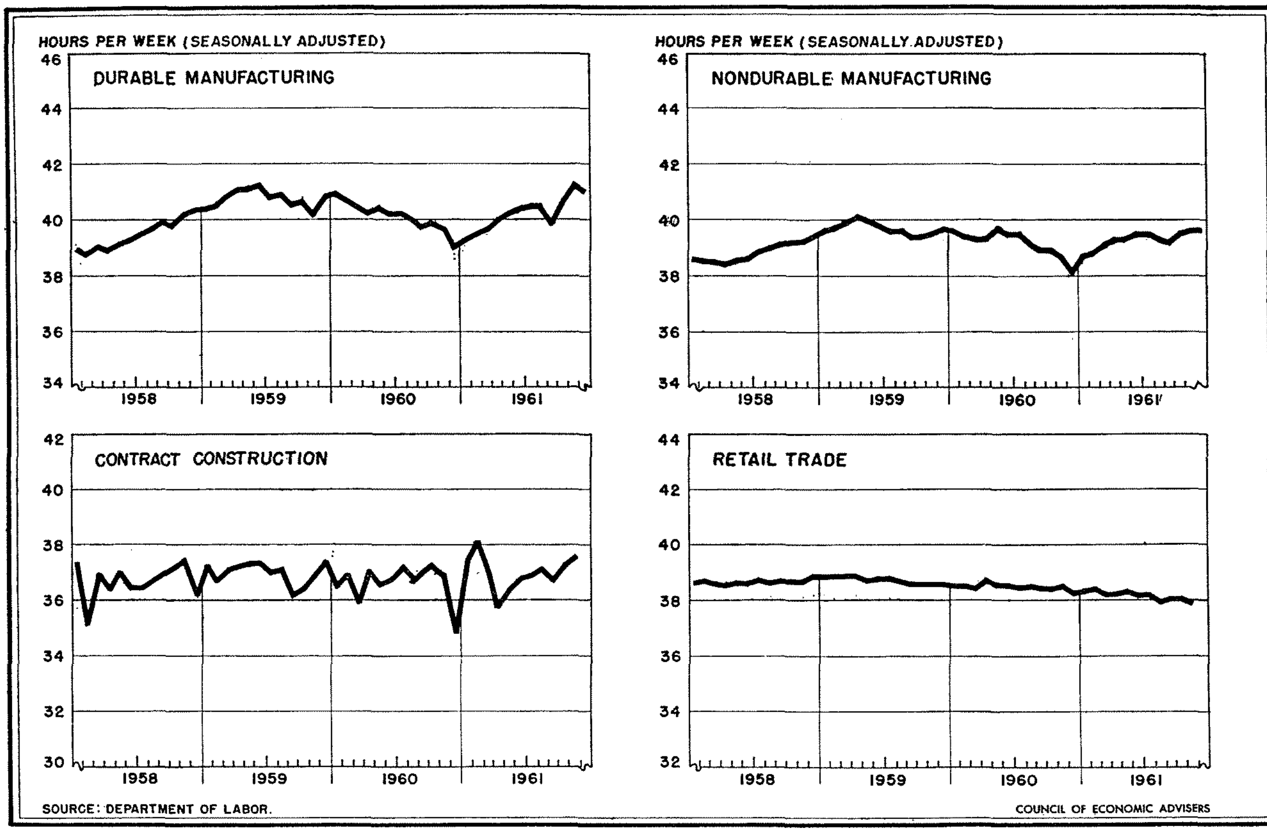
[3] Preliminary.

NOTE.—Revised series; see note, p. 13.

Source: Department of Labor.

WEEKLY HOURS OF WORK

The average workweek of production workers in manufacturing was 40.3 hours (seasonally adjusted) in December, down from 40.6 hours in November.



Period	Average hours per week [1]					Persons at work in nonagricultural industries by hours worked per week [2]				
	Manufacturing industries			Contract construction	Retail trade	Over 40 hours	35–40 hours	Under 35 hours		
	All	Durable goods	Nondurable 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				
1955	40.7	41.3	39.9	37.1	39.6	18.0	27.0	8.7	(5)	(5)
1956	40.4	41.0	39.6	37.5	39.1	18.7	27.3	9.4	1.1	0.9
1957	39.8	40.3	39.2	37.0	38.7	17.6	28.6	9.7	1.2	1.0
1958	39.2	39.5	38.8	36.8	38.7	16.6	28.3	10.4	1.6	1.3
1959	40.3	40.7	39.7	37.0	38.7	17.3	27.7	11.7	1.0	1.3
1960	39.7	40.1	39.2	36.7	38.5	17.7	28.7	11.5	1.2	1.3
	Seasonally adjusted									
1960: November	39.3	39.7	38.7	36.8	38.5	17.0	24.6	18.2	1.4	1.3
December	38.5	39.0	38.1	34.8	38.2	18.3	29.3	11.6	1.5	1.3
1961: January	39.0	39.3	38.7	37.5	38.3	17.7	29.5	10.9	1.7	1.4
February	39.3	39.6	38.8	38.1	38.4	17.4	27.9	12.7	1.7	1.4
March	39.3	39.7	39.1	36.9	38.2	17.7	29.6	11.4	1.5	1.5
April	39.7	40.0	39.3	35.7	38.2	17.7	29.9	11.3	1.5	1.5
May	39.8	40.2	39.3	36.3	38.3	18.1	29.8	11.4	1.3	1.5
June	39.9	40.4	39.5	36.8	38.1	17.9	29.9	10.5	1.2	2.0
July	40.0	40.5	39.5	36.9	38.2	17.2	27.8	9.9	1.1	1.9
August	40.0	40.5	39.3	37.1	37.9	17.7	28.4	9.7	1.2	1.9
September	39.6	39.8	39.2	36.7	38.0	18.5	29.0	11.2	1.1	1.4
October	40.2	40.6	39.6	37.2	38.0	19.3	28.4	11.9	1.1	1.2
November [6]	40.6	41.2	39.7	37.5	37.9	19.5	29.4	11.3	1.1	1.3
December [6]	40.3	41.0	39.7	(5)	(5)	19.7	29.1	11.3	[7] 1.1	[7] 1.2

[1] Data relate to production workers or nonsupervisory employees. Revised series; see note, p. 13.

[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.

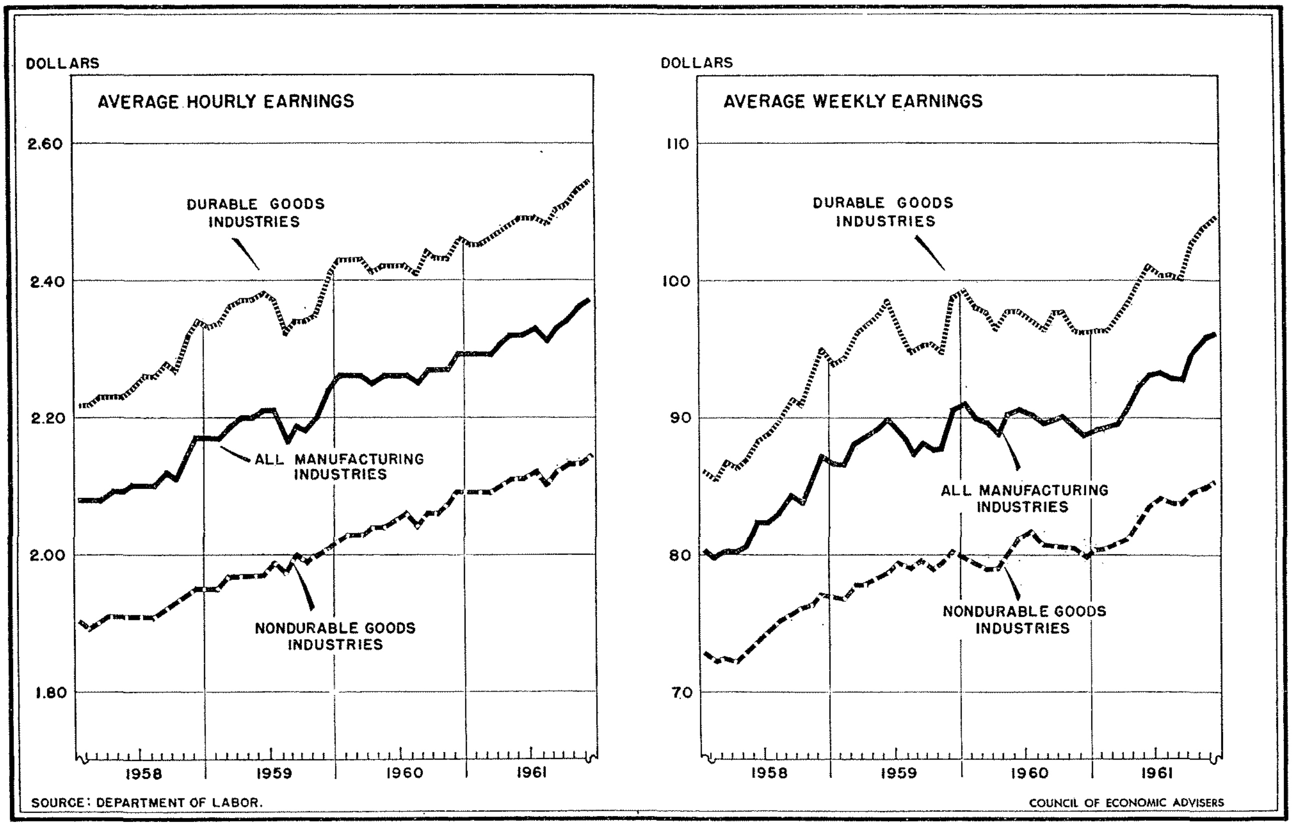
[6] Preliminary.

[7] Average hours worked: usually full-time, 23.2; usually part-time, 17.3.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were $2.37 in December, 1 cent above November. Average weekly earnings increased 17 cents in December to $95.99.



[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			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	
	All	Durable goods	Nondurable goods			All	Durable goods	Nondurable goods			
1951	$1.56	$1.65	$1.44	$2.02	$1.13	$63.34	$68.48	$56.88	$76.96	$46.22	$72.22
1952	1.65	1.75	1.51	2.13	1.18	67.16	72.63	59.95	82.86	47.79	74.87
1953	1.74	1.86	1.58	2.28	1.25	70.47	76.63	62.57	86.41	49.75	77.95
1954	1.78	1.90	1.62	2.39	1.29	70.49	76.19	63.18	88.91	51.21	77.63
1955	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	83.65
1956	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	85.83
1957	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	85.88
1958	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	84.74
1959	2.19	2.36	1.98	2.93	1.57	88.26	96.05	78.61	108.41	60.76	89.60
1960	2.26	2.43	2.05	3.07	1.62	89.72	97.44	80.36	112.67	62.37	89.72
1960: November	2.27	2.43	2.07	3.10	1.64	89.21	96.23	80.52	110.98	62.48	88.59
December	2.29	2.46	2.09	3.16	1.61	88.62	96.19	79.84	108.07	61.82	87.92
1961: January	2.29	2.45	2.09	3.17	1.66	89.08	96.29	80.47	115.39	63.25	88.46
February	2.29	2.45	2.09	3.16	1.65	89.31	96.29	80.47	114.08	62.87	88.60
March	2.29	2.46	2.09	3.14	1.65	89.54	97.17	80.88	112.41	62.70	88.83
April	2.31	2.47	2.10	3.15	1.67	90.78	98.31	81.27	112.77	63.46	90.06
May	2.32	2.48	2.11	3.16	1.68	92.10	99.70	82.29	116.29	63.84	91.46
June	2.32	2.49	2.11	3.16	1.69	93.03	101.09	83.56	119.13	64.90	92.20
July	2.33	2.49	2.12	3.16	1.69	93.20	100.35	84.16	119.76	65.57	92.00
August	2.31	2.48	2.10	3.17	1.69	92.86	100.44	83.58	122.05	65.23	91.76
September	2.33	2.50	2.12	3.22	1.70	92.73	100.00	83.74	120.43	64.60	91.45
October	2.34	2.51	2.13	3.22	1.71	94.54	102.66	84.77	123.00	64.64	93.14
November [2]	2.36	2.53	2.13	3.24	1.71	95.82	103.98	84.99	118.26	64.13	94.50
December [2]	2.37	2.54	2.14	(3)	(3)	95.99	104.39	85.17	(3)	(3)	(3)

[1] Earnings in current prices divided by the consumer price index on a 1960 base.
[2] Preliminary.
[3] Not available.

NOTE.—Series revised to conform to 1957 Standard Industrial Classification and March 1959 social security benchmark data. Beginning with 1959, data include Alaska and Hawaii.

Source: Department of Labor.

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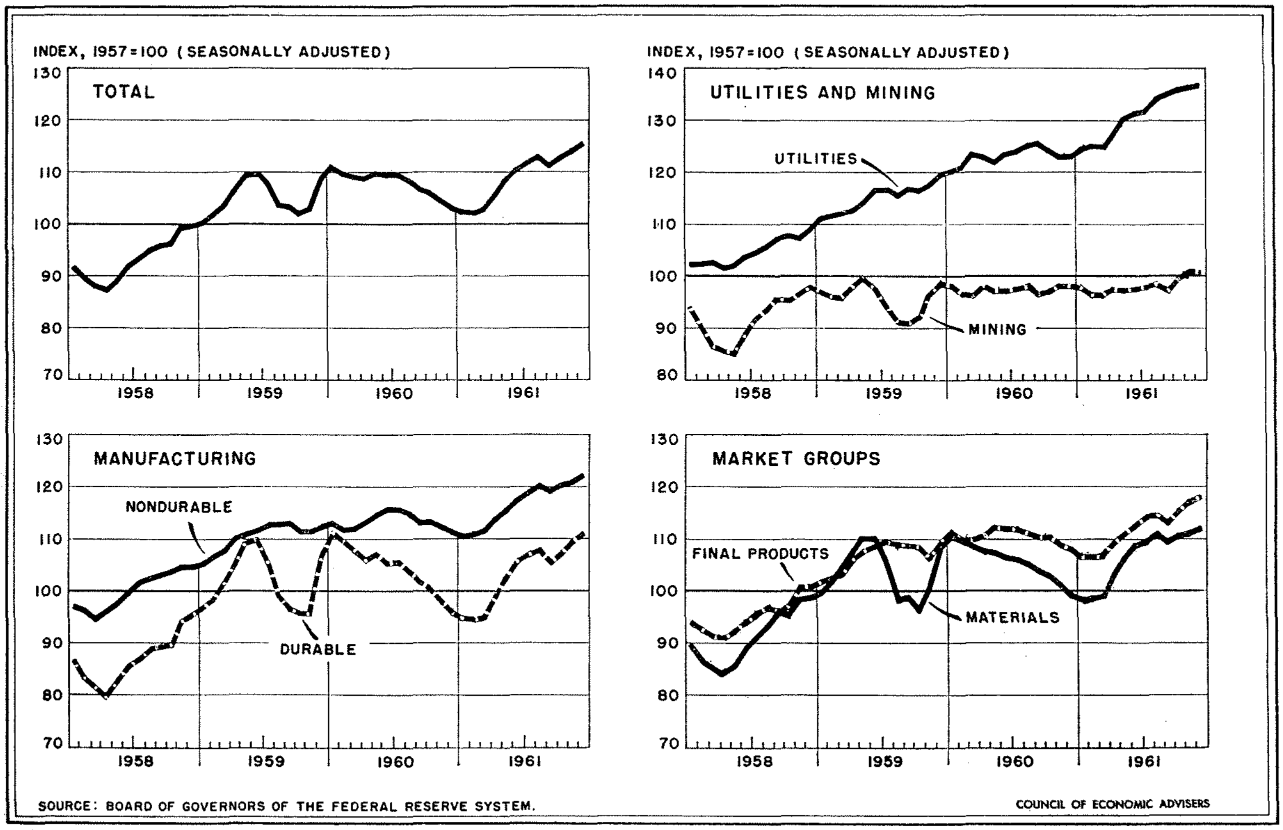
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) rose 0.9 percent in December. The December index was 12.8 percent above the February 1961 low and 3.7 percent above the previous peak in January 1960.



[1957=100, seasonally adjusted]

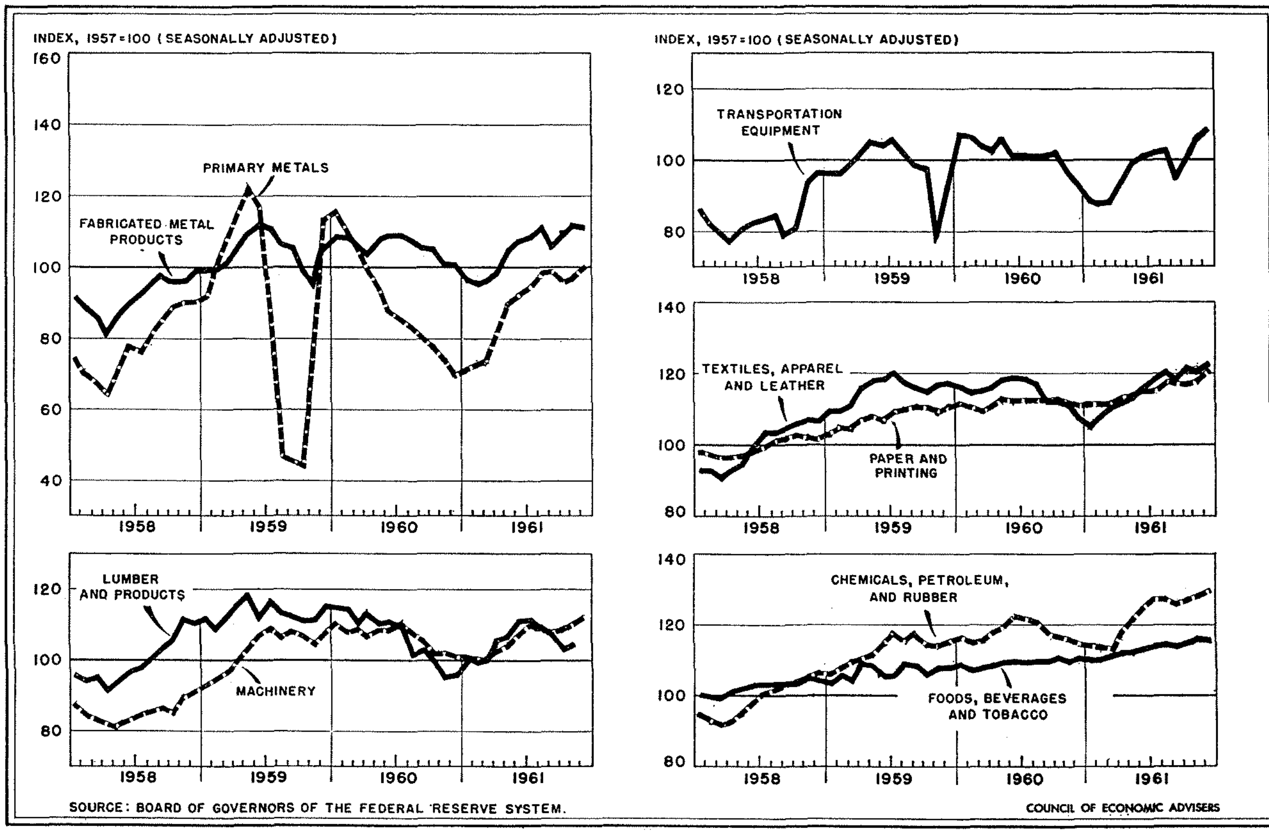
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1951	80. 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	108. 0	108. 2	104. 3	113. 4	97. 1	123. 1	110. 6	114. 4	102. 9	105. 7
1960: November	104. 5	104. 1	98. 0	112. 3	98. 0	122. 9	109. 0	112. 7	101. 7	101. 1
December	103. 0	102. 4	95. 8	111. 2	97. 8	122. 9	108. 0	111. 7	100. 6	99. 0
1961: January	102. 3	101. 4	94. 6	110. 5	97. 6	124. 6	106. 6	110. 2	99. 5	98. 1
February	102. 1	101. 3	94. 3	110. 8	96. 3	125. 1	106. 6	110. 2	99. 5	98. 2
March	102. 6	101. 9	94. 7	111. 6	96. 3	124. 9	106. 7	110. 6	99. 0	99. 1
April	105. 6	105. 2	98. 7	113. 9	97. 4	127. 1	109. 2	113. 7	100. 1	102. 9
May	108. 3	108. 2	102. 7	115. 5	97. 1	130. 4	110. 8	115. 4	101. 6	106. 2
June	110. 4	110. 5	105. 3	117. 4	97. 6	131. 5	112. 7	117. 8	102. 4	108. 7
July	112. 0	112. 2	107. 3	119. 0	97. 8	131. 7	114. 3	119. 5	103. 9	109. 5
August	113. 0	113. 1	107. 9	120. 2	98. 7	134. 6	114. 7	119. 8	104. 7	111. 2
September	111. 0	111. 0	105. 1	118. 9	97. 1	135. 4	112. 9	116. 4	105. 9	109. 2
October	112. 8	112. 8	106. 8	121. 0	99. 5	135. 8	115. 5	119. 5	107. 4	110. 6
November	114. 2	114. 2	109. 1	121. 2	100. 6	136. 0	117. 1	120. 8	109. 8	111. 3
December [1]	115. 2	115. 3	110. 3	122. 0	100. 5	137. 0	118. 2	122. 2	110. 5	111. 8

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most manufactures—durable and nondurable—continued to rise in December. Production of primary metals and transportation led the increases.



[1957=100, seasonally adjusted]

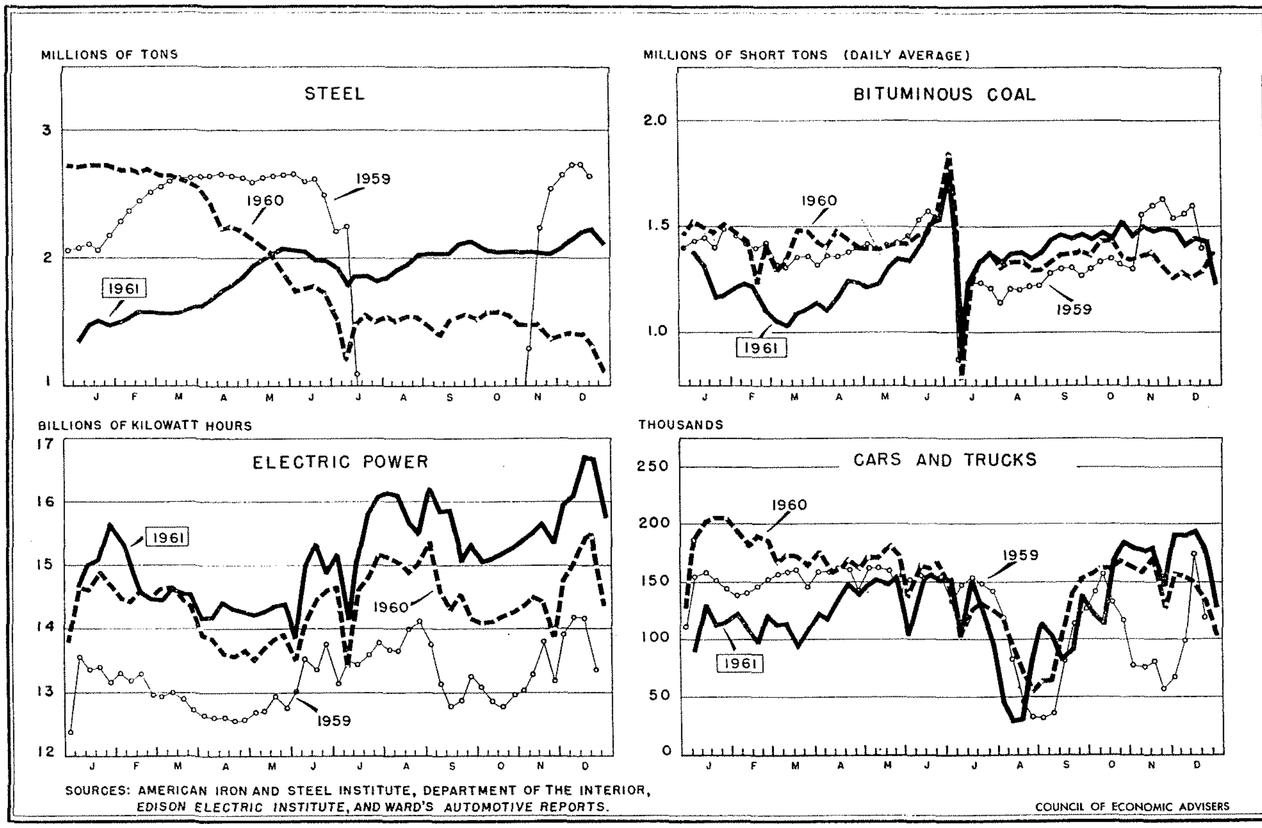
Period	Durable manufactures: Primary metals	Durable manufactures: Fabricated metal products	Durable manufactures: Machinery	Durable manufactures: Transportation equipment	Durable manufactures: Lumber and products	Nondurable manufactures: Textiles, apparel, and leather	Nondurable manufactures: Paper and printing	Nondurable manufactures: Chemicals, petroleum, and rubber	Nondurable manufactures: 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	90.3	106.0	106.4	101.7	106.5	114.8	111.5	117.7	109.4
1960: November	73.6	101.0	102.1	96.7	95.1	111.1	111.9	116.0	109.5
December	69.3	100.7	101.2	93.3	95.9	107.5	110.8	114.6	110.4
1961: January	71.2	96.5	101.3	88.9	100.2	105.0	111.1	114.0	110.2
February	72.6	95.7	100.8	87.6	99.2	107.4	111.4	113.4	110.1
March	73.5	96.3	100.5	88.1	99.8	110.2	111.2	113.3	111.2
April	82.0	98.6	102.9	94.0	105.7	111.8	113.1	118.0	111.9
May	89.9	104.8	104.3	99.0	106.6	113.3	113.6	121.7	112.1
June	92.3	107.3	107.3	100.6	110.6	115.7	114.9	124.6	113.1
July	94.6	108.1	110.2	102.2	111.2	118.2	114.8	127.4	113.9
August	98.2	111.0	108.5	102.7	108.8	120.3	117.8	127.3	114.2
September	98.7	105.3	107.8	94.5	107.4	118.1	117.1	125.7	113.8
October	96.0	109.8	108.6	100.5	103.4	121.7	117.4	128.0	116.1
November	96.9	111.9	110.3	105.9	104.3	120.9	118.3	128.1	116.2
December [1]	100	112	112	109	([2])	121	121	130	116

[1] Preliminary.
[2] Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Steel production continued to increase during most of December and early January. Auto assemblies dropped slightly. The holidays curtailed December production in most areas.



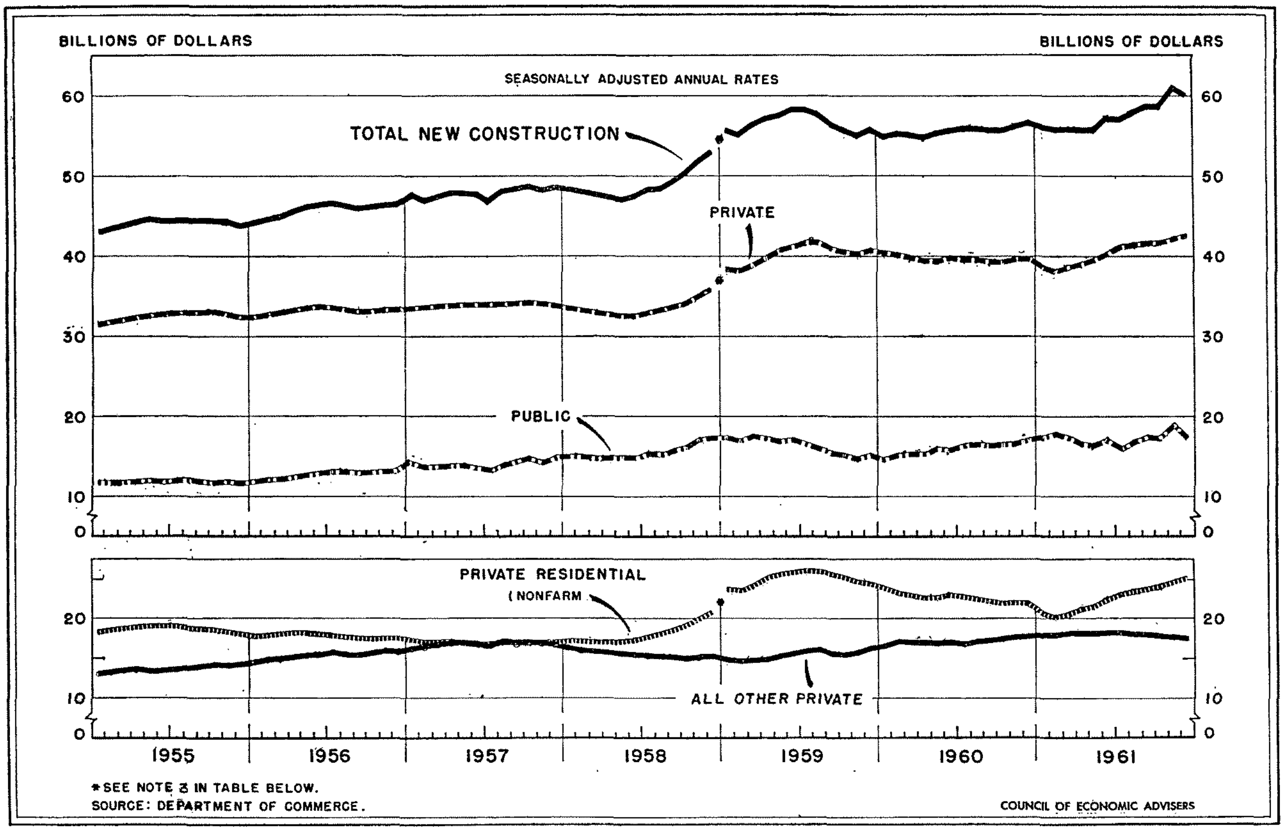
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): Total	Cars	Trucks
Weekly average:									
1956	2,204	118.3	11,292	1,693	728	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	307	129.5	107.6	21.9
1960	1,899	101.9	14,685	1,390	585	306	151.8	128.7	23.1
1960: November	1,439	77.2	14,394	1,371	545	301	156.3	136.1	20.2
December	1,321	70.9	15,086	1,273	476	257	136.7	116.9	19.9
1961: January	1,448	77.7	15,098	1,303	480	274	112.2	93.8	18.4
February	1,560	83.7	14,854	1,207	489	303	113.2	91.4	21.9
March	1,600	85.9	14,473	1,081	501	319	109.9	88.7	21.1
April	1,768	94.9	14,295	1,202	527	316	135.8	111.7	24.1
May	2,027	108.8	14,223	1,288	555	320	141.0	118.4	22.6
June	1,993	107.0	15,100	1,432	582	333	153.1	127.5	25.5
July	1,831	98.3	15,274	1,288	543	268	118.8	97.7	21.1
August	1,955	104.9	15,917	1,389	593	334	60.3	44.6	15.7
September	2,083	111.8	15,518	1,406	588	327	103.3	83.8	19.6
October	2,071	111.2	15,146	1,499	645	353	146.2	125.1	21.0
November	2,039	109.4	15,576	1,504	577	341	174.4	149.7	24.7
December [2]	2,165	116.2	16,287	1,353	509	314	171.2	145.4	25.7
Week ended:									
1961: December 2	2,073	111.3	15,954	1,478	574	332	190.9	164.8	26.1
9	2,158	115.8	16,084	1,404	561	339	189.2	161.5	27.8
16	2,200	118.1	16,695	1,439	533	342	193.4	165.2	28.2
23 [2]	2,225	119.4	16,630	1,435	520	335	174.8	149.3	25.5
30 [2]	2,106	113.0	15,738	1,311	422	241	127.2	105.8	21.4
1962: January 6 [2,3]	2,294	123.1	16,021	1,479	469	163	139.6	121.9	17.6
13 [2,3]	2,300	123.5					168.2	144.0	24.3

[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

In December, outlays for new construction were $1.2 billion (seasonally adjusted annual rate) below the November level. The drop in public expenditures was partially offset by a rise in residential construction.



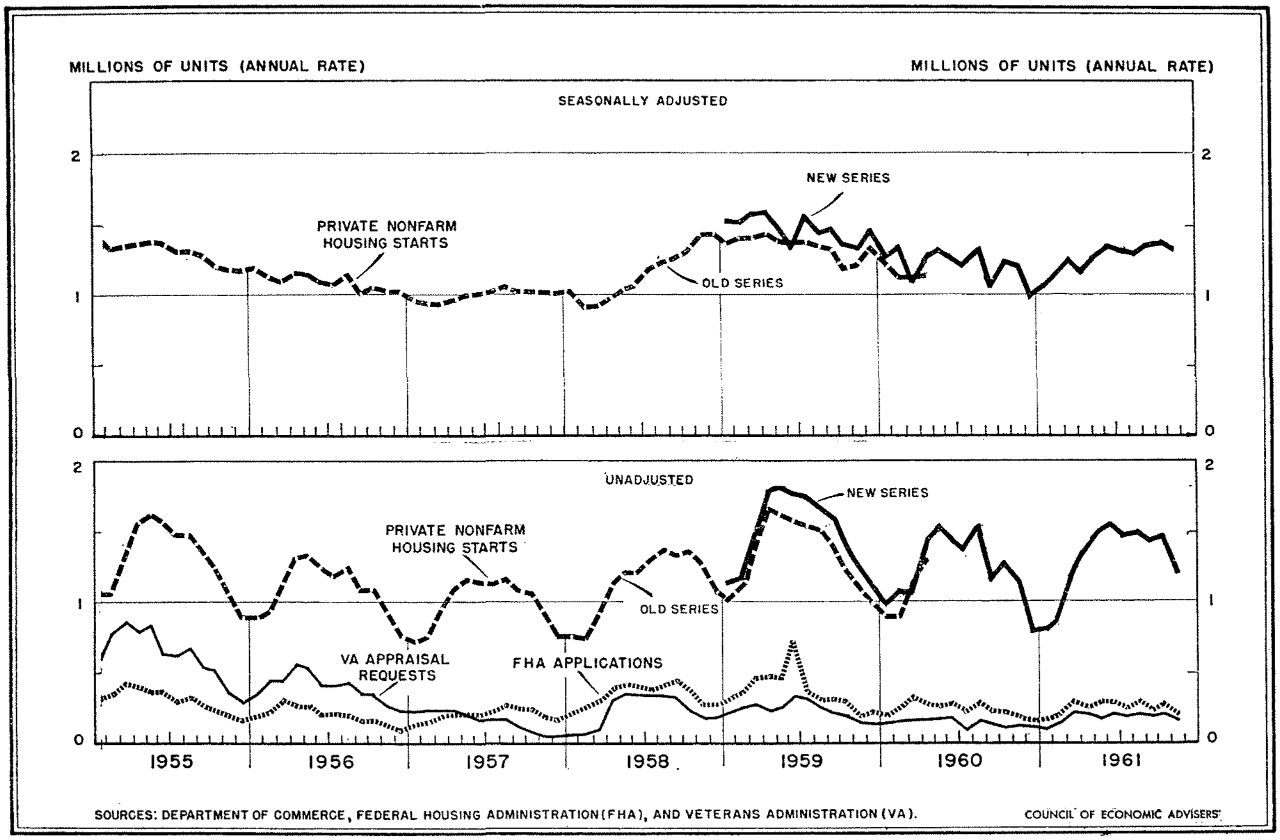
Period	Total new construction expenditures	Private: Total	Private: Residential (nonfarm)	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[1]: Total value, 48 States (index, 1947–49=100)	Construction contracts[1]: Commercial and industrial floor space (millions of square feet)[2]
	Billions of dollars							
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	14.1	235.4	421
1958	49.0	33.5	18.0	6.0	9.5	15.5	256.8	359
1959	54.1	38.0	22.3	6.0	9.7	16.1	265.4	440
1959 (new series)[3]	56.6	40.3	25.0	6.0	9.3	16.2	265.4	440
1960	55.6	39.6	22.5	7.0	10.0	16.0	265.7	461
	Seasonally adjusted annual rates						*Seasonally adjusted*	*Seasonally adjusted annual rates*
1960: November	56.1	39.6	22.0	7.4	10.2	16.5	280	489
December	56.6	39.6	21.9	7.5	10.2	17.0	302	469
1961: January	56.0	38.6	20.6	7.9	10.0	17.4	273	404
February	55.7	38.0	20.0	7.8	10.1	17.8	239	421
March	55.8	38.5	20.5	7.7	10.3	17.3	262	454
April	55.5	39.0	21.0	7.6	10.4	16.5	261	427
May	55.5	39.2	21.3	7.4	10.6	16.3	257	433
June	57.2	40.3	22.3	7.3	10.8	16.9	281	418
July	57.0	41.2	23.1	7.2	10.8	15.9	277	423
August	58.0	41.3	23.3	7.2	10.7	16.7	293	499
September	58.9	41.7	23.8	7.3	10.6	17.2	261	470
October	58.9	41.8	24.0	7.3	10.5	17.1	289	410
November	61.2	42.2	24.6	7.2	10.4	19.0	293	525
December[4]	60.0	42.7	25.2	7.2	10.3	17.3		

[1] Compiled by F. W. Dodge Corporation.
[2] Relates to 48 States beginning 1956 and to 37 Eastern States prior to 1956. Seasonal adjustment by National Bureau of Economic Research.
[3] In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.
[4] Preliminary.

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

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts decreased slightly in November to an annual rate of 1,350,000 units (seasonally adjusted). The number (unadjusted) of FHA applications and VA appraisal requests also decreased.



[Thousands of units]

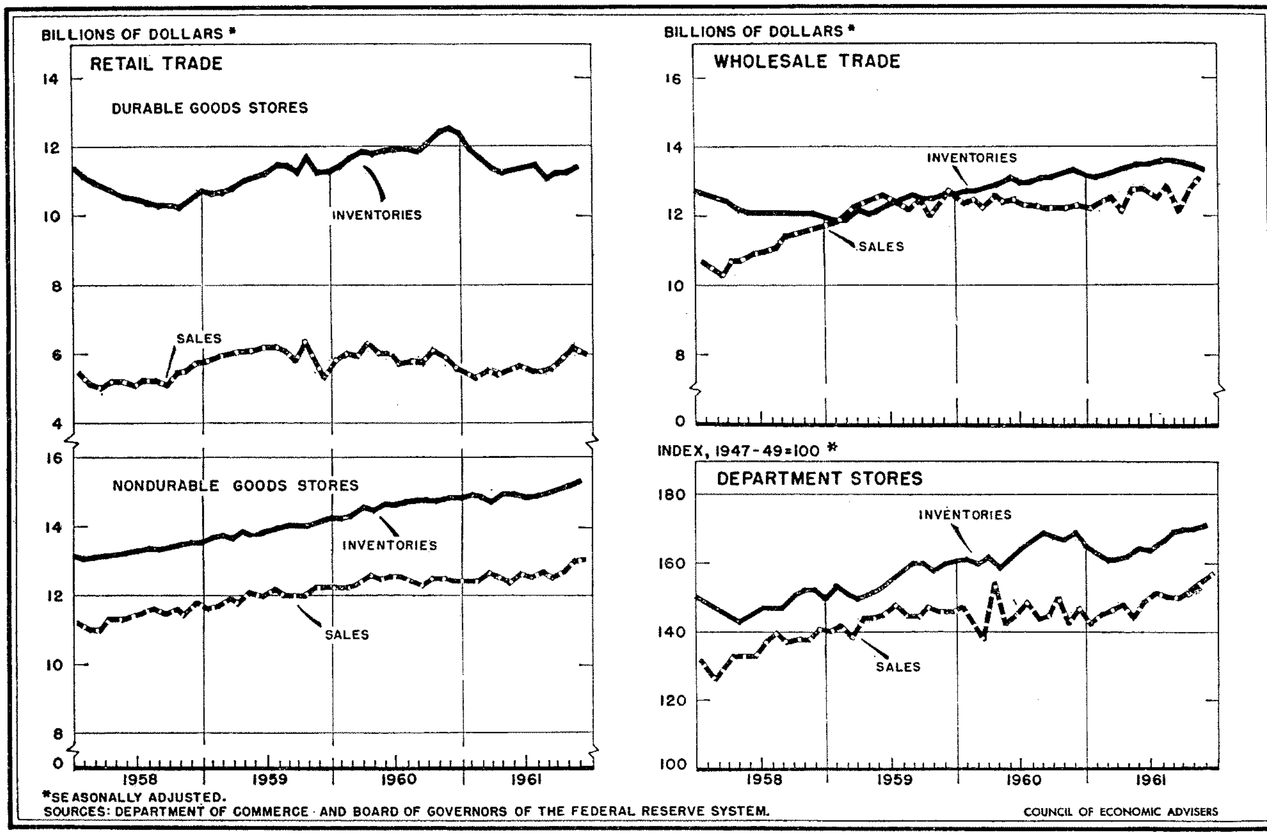
Period	Total housing starts (farm and nonfarm): Total private and public	Total housing starts (farm and nonfarm): Private	Nonfarm housing starts: Total private and public	Nonfarm housing starts: Private: Total	Nonfarm housing starts: Private: Government programs: FHA	Nonfarm housing starts: Private: 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
1960	1, 296. 0	1, 252. 1	1, 274. 0	1, 230. 1	260. 9	74. 6			242. 4	142. 9
1960: October	113. 2	110. 4	110. 1	107. 3	22. 6	5. 9	*1, 273*	*1, 237*	18. 3	10. 0
November	94. 5	92. 8	93. 5	91. 8	20. 2	5. 5	*1, 220*	*1, 206*	14. 8	10. 3
December	70. 9	64. 2	70. 4	63. 7	13. 8	4. 8	*996*	*987*	13. 2	10. 0
1961: January	72. 5	69. 8	71. 0	68. 3	14. 0	4. 9	*1, 127*	*1, 098*	14. 3	9. 4
February	81. 0	75. 8	77. 7	72. 5	13. 0	4. 9	*1, 169*	*1, 115*	16. 9	12. 0
March	109. 7	104. 6	107. 3	102. 2	20. 1	6. 4	*1, 296*	*1, 262*	24. 0	17. 7
April	115. 3	111. 0	113. 0	108. 7	20. 1	6. 1	*1, 166*	*1, 143*	20. 8	17. 5
May	130. 7	126. 6	128. 3	124. 2	23. 7	8. 0	*1, 291*	*1, 268*	23. 9	14. 7
June	138. 3	132. 4	135. 3	129. 5	22. 1	7. 8	*1, 381*	*1, 351*	23. 4	17. 6
July	128. 5	125. 2	126. 0	122. 7	21. 3	7. 3	*1, 343*	*1, 318*	20. 6	15. 1
August	130. 1	127. 0	127. 3	124. 2	25. 5	8. 4	*1, 326*	*1, 301*	24. 4	17. 4
September [4]	128. 2	122. 4	126. 5	120. 7	20. 9	7. 3	*1, 383*	*1, 365*	19. 6	15. 7
October [4]	128. 5	123. 8	126. 0	121. 3	23. 4	9. 2	*1, 432*	*1, 402*	22. 1	16. 1
November [4]	105. 4	102. 5	103. 8	100. 9	22. 9	7. 3	*1, 350*	*1, 328*	17. 4	13. 5

[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

Trade sales (seasonally adjusted) increased in November. Inventories of retailers rose while stocks of wholesalers dropped slightly. According to preliminary estimates, retail sales decreased 1 percent in December.



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]	
1953	9.8	10.5	14.1	5.0	9.1	21.5	9.8	11.7	118	131
1954	9.7	10.4	14.1	4.8	9.2	20.9	9.3	11.7	118	128
1955	10.6	11.4	15.3	5.6	9.7	22.8	10.5	12.2	128	136
1956	11.3	13.0	15.8	5.5	10.3	23.4	10.5	12.9	135	148
1957	11.3	12.7	16.7	5.7	11.0	24.6	11.4	13.2	135	152
1958	11.1	12.0	16.7	5.3	11.4	24.3	10.7	13.6	136	148
1959	12.3	12.6	18.0	6.0	12.0	25.5	11.3	14.3	144	156
1960	12.3	13.2	18.3	5.9	12.4	27.2	12.3	14.9	145	165
1960: October	12.2	13.2	18.5	6.1	12.5	27.2	12.5	14.8	148	167
November	12.2	13.3	18.4	5.9	12.5	27.4	12.5	14.8	144	169
December	12.3	13.2	17.9	5.5	12.4	27.2	12.3	14.9	146	166
1961: January	12.2	13.1	17.8	5.4	12.4	26.8	11.9	14.9	142	162
February	12.4	13.2	17.8	5.3	12.4	26.6	11.7	14.9	145	161
March	12.5	13.3	18.1	5.5	12.6	26.1	11.4	14.7	146	161
April	12.1	13.4	17.9	5.4	12.5	26.2	11.2	14.9	148	162
May	12.8	13.5	18.0	5.5	12.4	26.2	11.3	14.9	144	164
June	12.8	13.5	18.2	5.6	12.6	26.2	11.4	14.9	149	163
July	12.5	13.6	18.0	5.5	12.5	26.3	11.5	14.9	151	166
August	12.8	13.6	18.2	5.5	12.7	26.0	11.0	15.0	150	169
September	12.1	13.5	18.1	5.6	12.5	26.3	11.3	15.1	150	170
October [6]	12.8	13.4	18.6	5.9	12.7	26.4	11.3	15.2	152	170
November [6]	13.1	13.3	19.2	6.2	12.9	26.8	11.4	15.3	155	171
December [6]			19.0	6.0	13.0				157	

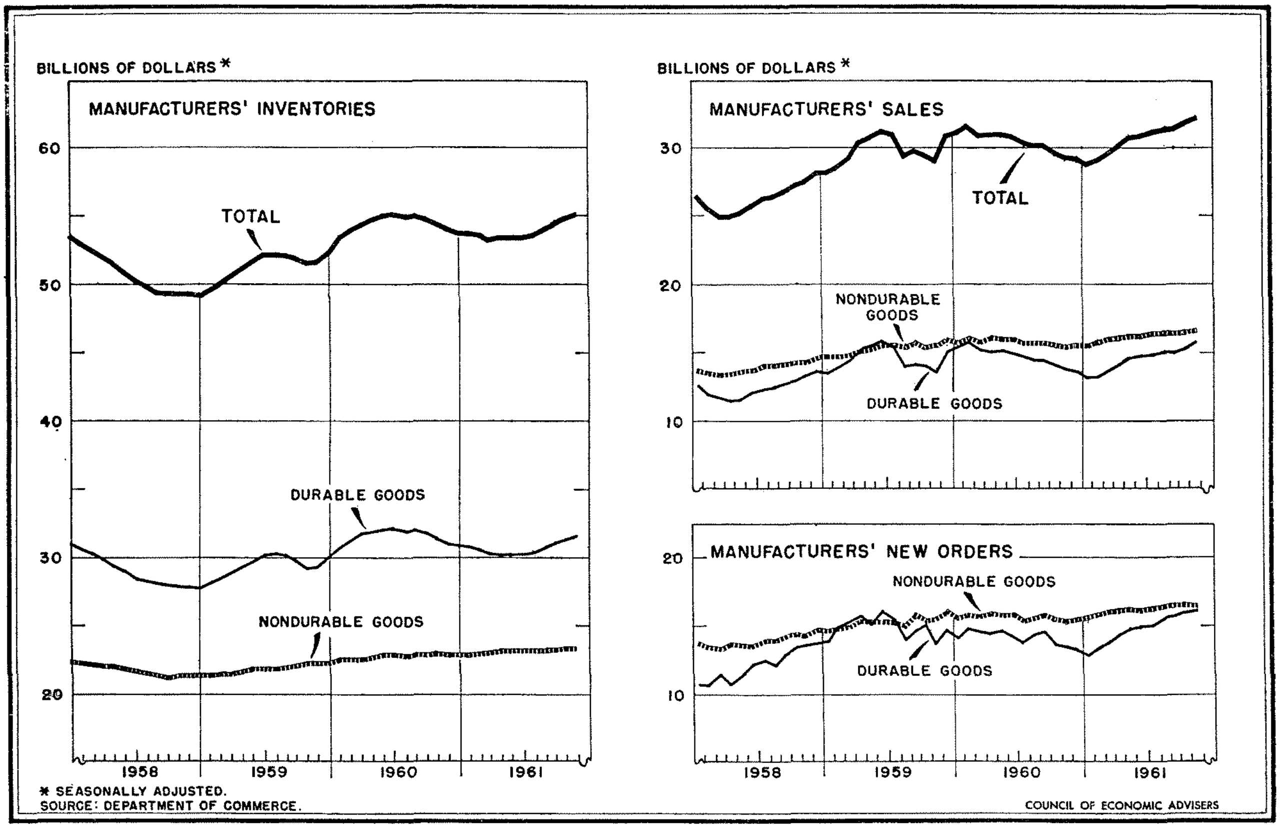
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Beginning January 1960, data include Alaska and Hawaii.
[4] End of period, except annual data, which are monthly averages.
[5] Based on retail value.
[6] Preliminary.

NOTE.—Series on retail inventories revised beginning 1946. See *Survey of Current Business*, December 1961.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales and inventories (seasonally adjusted) rose again in November. New orders were unchanged from their October level.



[Billions of dollars, seasonally adjusted]

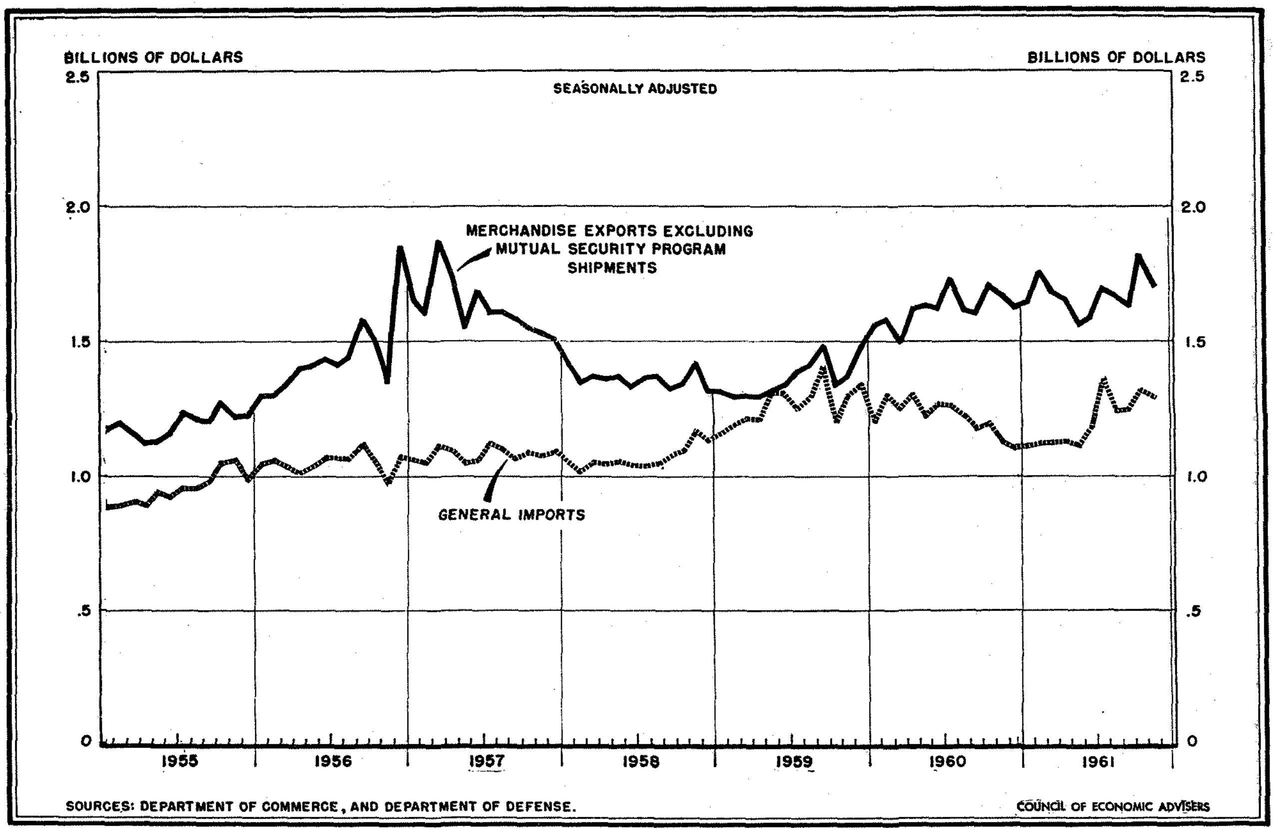
Period	Manufacturers' sales [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods
1953	24.5	12.4	12.1	45.4	26.2	19.2	23.1	11.0	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: 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	28.7	13.2	15.5	53.7	30.8	22.9	28.5	12.9	4.8	15.6
February	29.0	13.3	15.7	53.6	30.6	23.0	29.1	13.4	4.8	15.8
March	29.6	13.7	15.9	53.3	30.3	23.0	29.9	13.8	5.1	16.0
April	30.1	14.1	16.0	53.4	30.2	23.2	30.4	14.4	5.0	16.1
May	30.8	14.6	16.2	53.4	30.2	23.2	31.1	14.8	5.2	16.3
June	30.9	14.7	16.2	53.4	30.2	23.2	31.1	14.9	5.3	16.2
July	31.2	14.8	16.4	53.6	30.4	23.2	31.3	15.0	5.3	16.3
August	31.4	15.0	16.4	54.0	30.8	23.2	32.1	15.6	5.6	16.5
September	31.4	15.0	16.4	54.4	31.1	23.3	32.3	15.8	5.5	16.5
October [3]	31.8	15.3	16.5	54.8	31.4	23.4	32.7	16.1	5.7	16.6
November [3]	32.2	15.7	16.6	55.0	31.6	23.4	32.7	16.2	5.8	16.5

[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

Exports and imports (seasonally adjusted) both fell in November, but remained well above average levels earlier in the year. The monthly trade surplus exceeded $400 million.



[Millions of dollars]

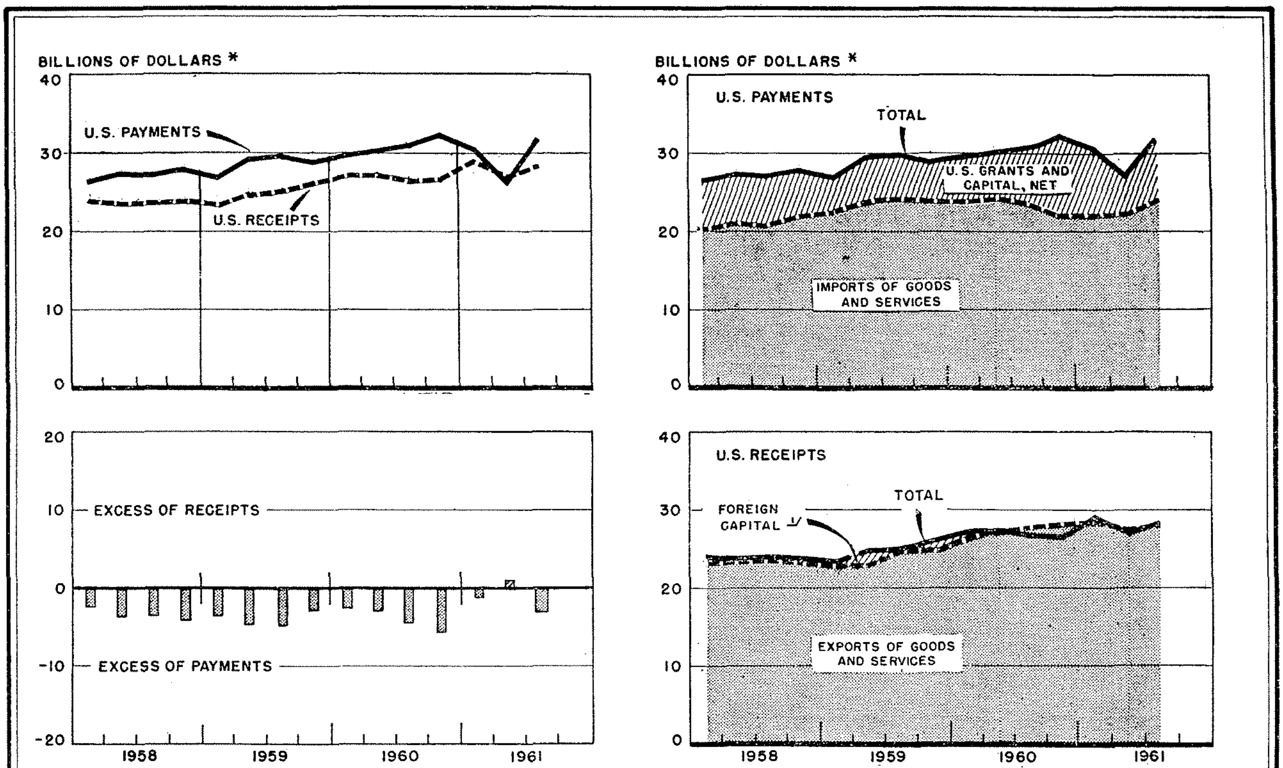
Period	Merchandise exports excluding Mutual Security Program shipments: Total (including reexports)[1]: Seasonally adjusted	Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1]	Domestic exports: Foodstuffs	Domestic exports: Industrial materials	Domestic exports: Finished manufactures[1]	Merchandise imports: General imports[2]: Seasonally adjusted	General imports[2]: Unadjusted	Imports for consumption[3]: Total	Imports for consumption[3]: Foodstuffs	Imports for consumption[3]: Industrial materials	Imports for consumption[3]: Finished manufactures
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: 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
March	*1, 687*	1, 889	1, 859	283	525	1, 051	*1, 127*	1, 230	1, 235	311	502	422
April	*1, 655*	1, 647	1, 629	242	454	933	*1, 129*	1, 042	1, 046	251	428	367
May	*1, 554*	1, 671	1, 653	262	474	917	*1, 117*	1, 194	1, 188	264	497	427
June	*1, 591*	1, 644	1, 623	239	457	927	*1, 181*	1, 220	1, 189	287	492	410
July	*1, 707*	1, 558	1, 539	231	446	862	*1, 371*	1, 268	1, 241	275	511	455
August	*1, 670*	1, 598	1, 579	226	493	860	*1, 243*	1, 234	1, 250	285	511	454
September	*1, 629*	1, 557	1, 540	225	453	862	*1, 249*	1, 176	1, 176	266	495	415
October	*1, 820*	1, 817	1, 794	309	522	963	*1, 319*	1, 340	1, 335	301	555	479
November	*1, 706*	1, 759	1, 740	288	513	940	*1, 289*	1, 320	1, 315	295	541	479

[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

A sharp rise in imports of goods and services in the third quarter more than offset a rise in exports. The overall deficit of the United States, as measured by U.S. gold sales and increases in foreign dollar assets, rose to $3.4 billion at a seasonally adjusted annual rate.



* SEASONALLY ADJUSTED ANNUAL RATES.
1/ INCLUDES UNRECORDED TRANSACTIONS, EXCLUDES LIQUID DOLLAR ASSETS.
SOURCE: DEPARTMENT OF COMMERCE.

[Millions of dollars]

Period	U.S. receipts (recorded): Exports of goods and services	U.S. receipts (recorded): Foreign capital other than liquid dollar assets (net)	U.S. payments (recorded): Imports of goods and services	U.S. payments (recorded): 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.
1954	17, 949	210	16, 088	3, 788	1, 554	1, 619	664	−1, 717	167	1, 550
1955	20, 003	351	17, 937	4, 007	2, 211	1, 211	779	−1, 590	446	1, 144
1956	23, 705	576	19, 829	6, 017	2, 362	2, 990	1, 859	−1, 565	643	922
1957	26, 733	428	20, 923	6, 451	2, 574	3, 175	2, 058	−213	748	−535
1958	23, 325	−27	21, 053	6, 153	2, 587	2, 844	1, 094	−3, 908	380	3, 528
1959	23, 709	709	23, 537	[2] 5, 152	[2] 1, 986	2, 375	1, 372	−4, 271	528	3, 743
1960	27, 300	200	23, 327	7, 454	2, 750	3, 856	1, 694	−3, 281	−648	3, 929
	Seasonally adjusted annual rates									
1960: First quarter	26, 260	724	23, 700	5, 896	2, 328	2, 776	1, 376	−2, 612	132	2, 480
Second quarter	27, 312	372	24, 096	6, 072	2, 780	2, 440	1, 040	−2, 484	−568	3, 052
Third quarter	27, 416	68	23, 496	7, 588	2, 420	4, 340	1, 624	−3, 600	−848	4, 448
Fourth quarter	28, 212	−364	22, 016	10, 260	[3] 3, 472	[4] 5, 868	[4] 2, 736	[3 4] −4, 428	−1, 308	[3 4] 5, 736
1961: First quarter	28, 464	796	22, 076	8, 468	3, 476	4, 156	2, 000	−1, 284	−100	1, 384
Second quarter	27, 528	1, 100	22, 088	3, 912	32	3, 060	1, 320	2, 628	−1, 636	[5] −992
Third quarter	27, 884	−8	24, 112	7, 700	3, 736	3, 120	1, 652	−3, 936	500	[6] 3, 436

[1] Includes remittances and pensions not shown separately.
[2] Excludes $1,375 million increase in U.S. subscription to International Monetary Fund.
[3] Includes U.S. subscription to International Development Association of $74 million ($296 million at annual rate).
[4] Includes single direct investment transaction of $370 million ($1,480 million at annual rate).
[5] Includes advance debt repayment and interest payments on U.S. Government loans of $774 million ($3.1 billion at annual rate).
[6] Before adjustment for receipts of principal and interest on government loans paid in the previous quarter.

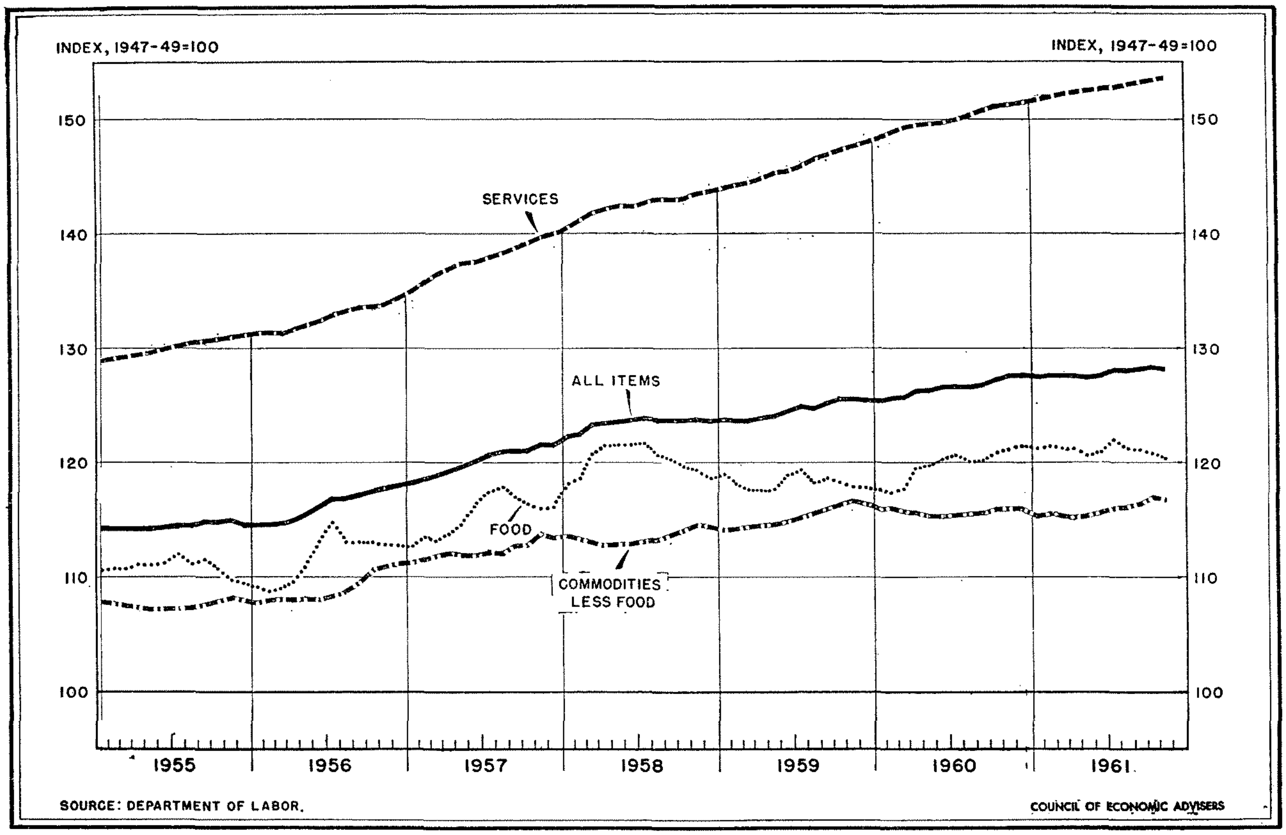
NOTE.—Data exclude goods and services transferred under military grants.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The consumer price index declined in November as seasonal drops in food prices and a fall in the average of nonfood commodity prices more than offset the continued rise in service prices.



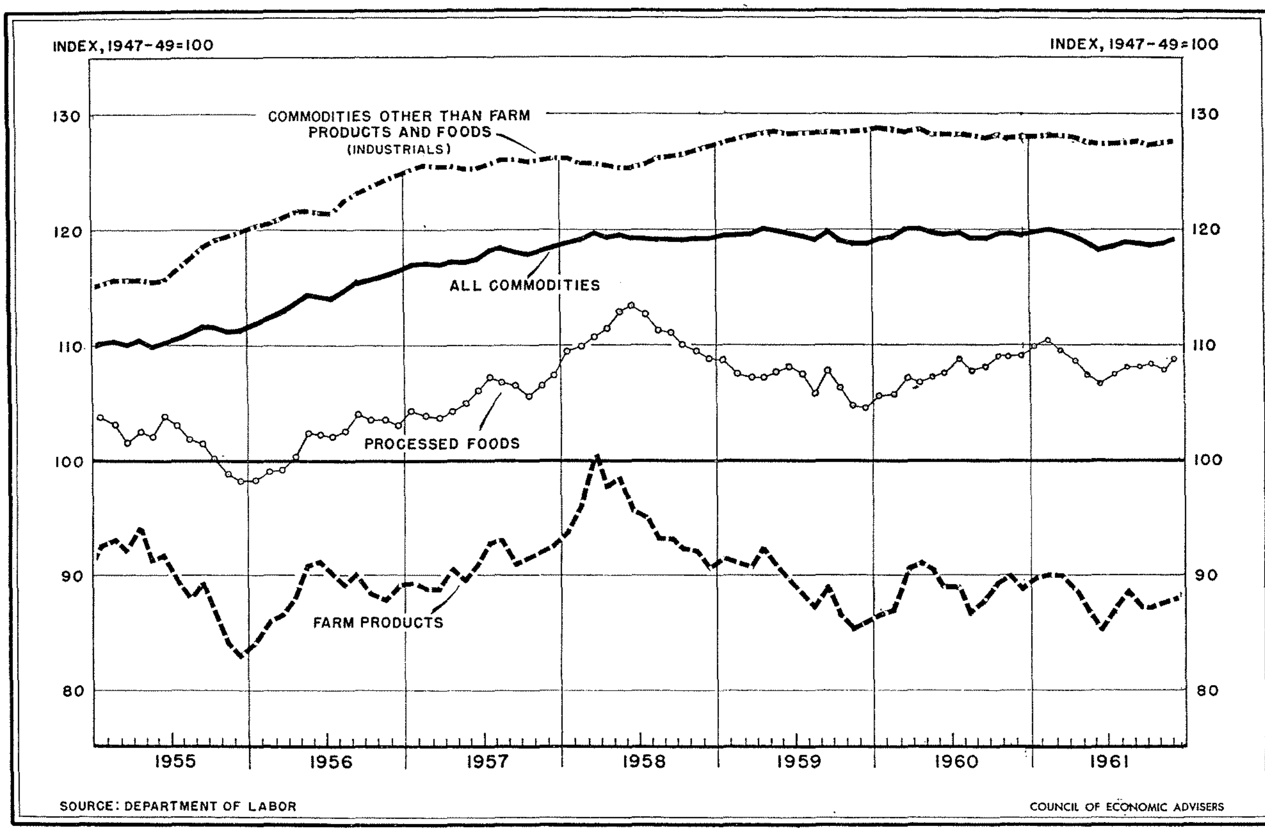
[1947–49=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Nondurable			
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: 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
March	127.5	118.0	121.2	115.4	109.9	120.7	152.2	143.1	154.6
April	127.5	117.9	121.2	115.2	110.7	120.0	152.3	143.3	154.7
May	127.4	117.7	120.7	115.3	110.8	120.0	152.5	143.4	154.9
June	127.6	118.0	120.9	115.6	111.2	120.3	152.7	143.5	155.0
July	128.1	118.7	122.0	116.0	111.5	120.6	152.8	143.6	155.2
August	128.0	118.4	121.2	116.1	111.9	120.7	153.0	143.6	155.4
September	128.3	118.7	121.1	116.6	111.9	121.5	153.2	143.9	155.6
October	128.4	118.8	120.9	117.0	112.7	121.5	153.4	144.1	155.8
November	128.3	118.5	120.3	116.9	112.6	121.5	153.7	144.2	156.1

Source: Department of Labor.

WHOLESALE PRICES

The average of wholesale prices advanced 0.3 percent in December, led by processed food prices which rose 0.8 percent. Prices of farm products and industrials were also 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	Nondurable
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	153.8	126.1	114.1
1960: 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	119.9	89.7	109.9	128.1	111.3	130.8	154.0	125.8	114.9
February	120.0	90.0	110.5	128.1	112.1	130.7	153.9	125.6	115.2
March	119.9	89.9	109.6	128.2	113.3	130.7	153.8	125.5	115.0
April	119.4	88.5	108.7	128.0	113.3	130.6	153.7	125.5	114.2
May	118.7	86.8	107.5	127.6	113.3	129.9	153.7	125.5	113.5
June	118.2	85.1	106.7	127.4	113.6	129.8	153.9	125.6	113.8
July	118.6	87.1	107.5	127.4	114.4	129.6	153.8	125.6	113.9
August	118.9	88.6	108.1	127.4	115.8	129.5	153.8	125.5	114.0
September	118.8	87.2	108.1	127.5	116.4	129.8	153.8	125.5	113.9
October	118.7	87.1	108.3	127.3	117.0	129.6	154.0	125.3	113.8
November	118.8	87.6	107.9	127.5	114.1	129.7	154.1	125.4	114.1
December	119.2	87.9	108.8	127.7	114.2	129.8	154.3	125.4	114.5

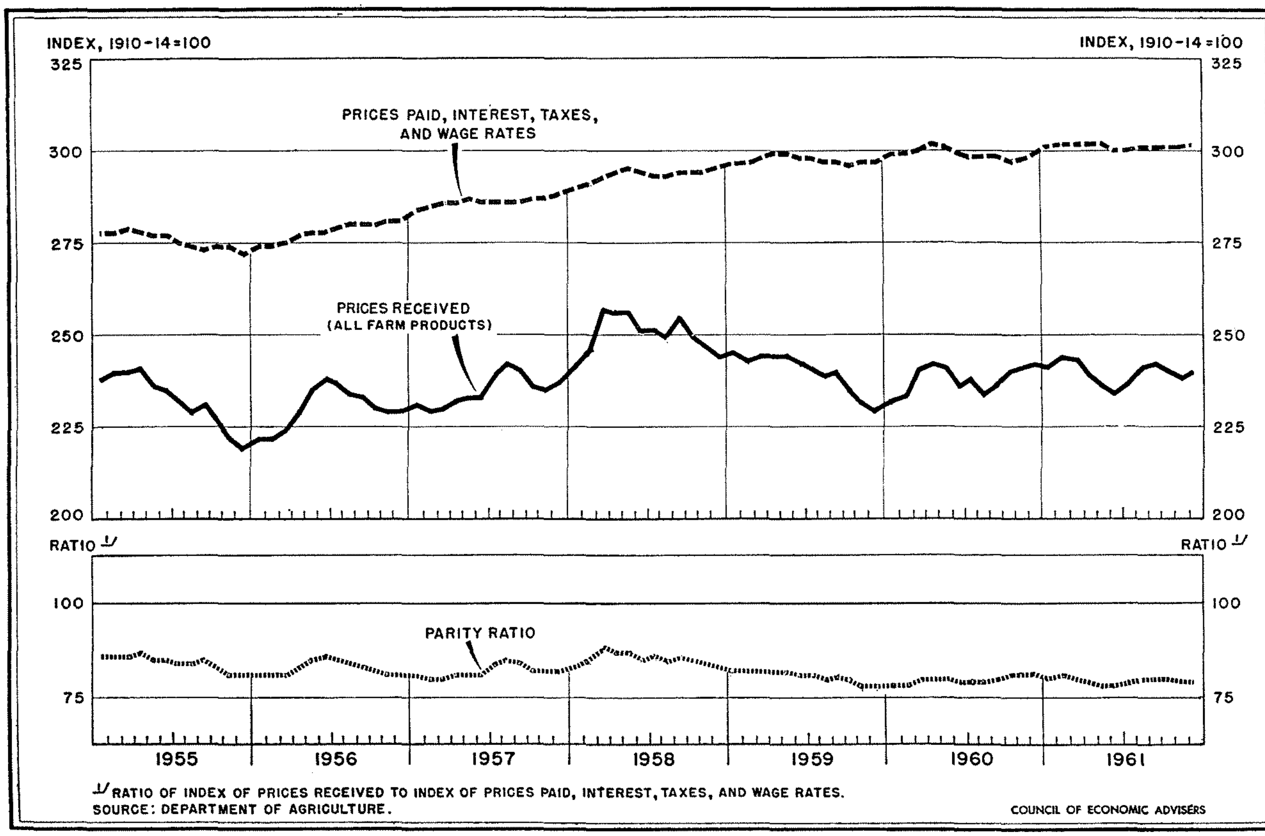
[1] Coverage of the subgroups does not correspond exactly to coverage of this index.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended December 15, the index of prices received and paid by farmers increased. The parity ratio was unchanged.



Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All items, interest, taxes, and wage rates (parity index)	Prices paid by farmers: Family living items	Prices paid by farmers: Production items	Parity ratio [1]
	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	253	299	290	265	80
1960: November 15	241	219	260	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
April 15	239	226	251	302	290	267	79
May 15	236	230	241	302	291	266	78
June 15	234	231	236	300	290	265	78
July 15	237	232	241	300	290	264	79
August 15	241	229	251	301	290	265	80
September 15	242	229	252	301	291	266	80
October 15	240	226	252	301	291	265	80
November 15	238	223	250	301	291	265	79
December 15	240	224	255	302	292	267	79

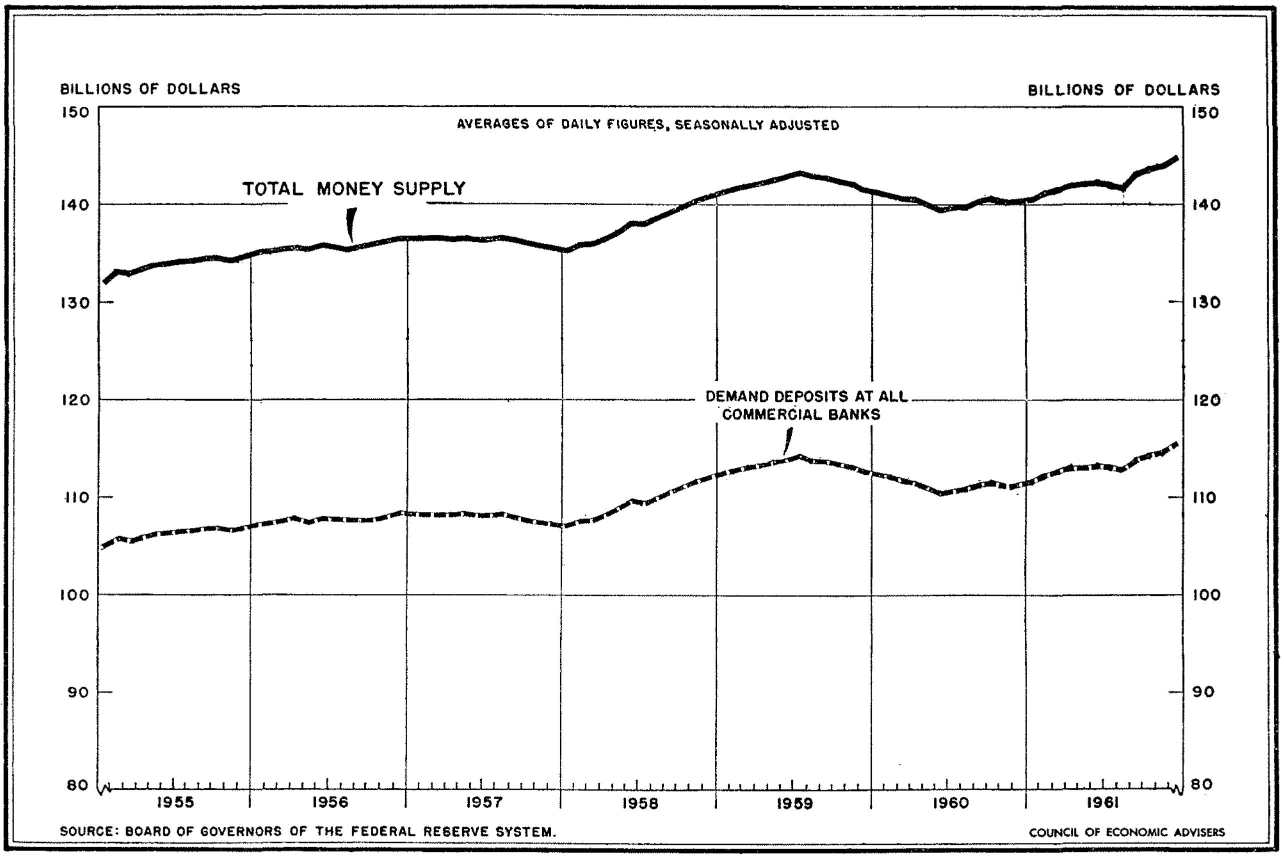
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply increased more than seasonally in December.



[Averages of daily figures, billions of dollars]

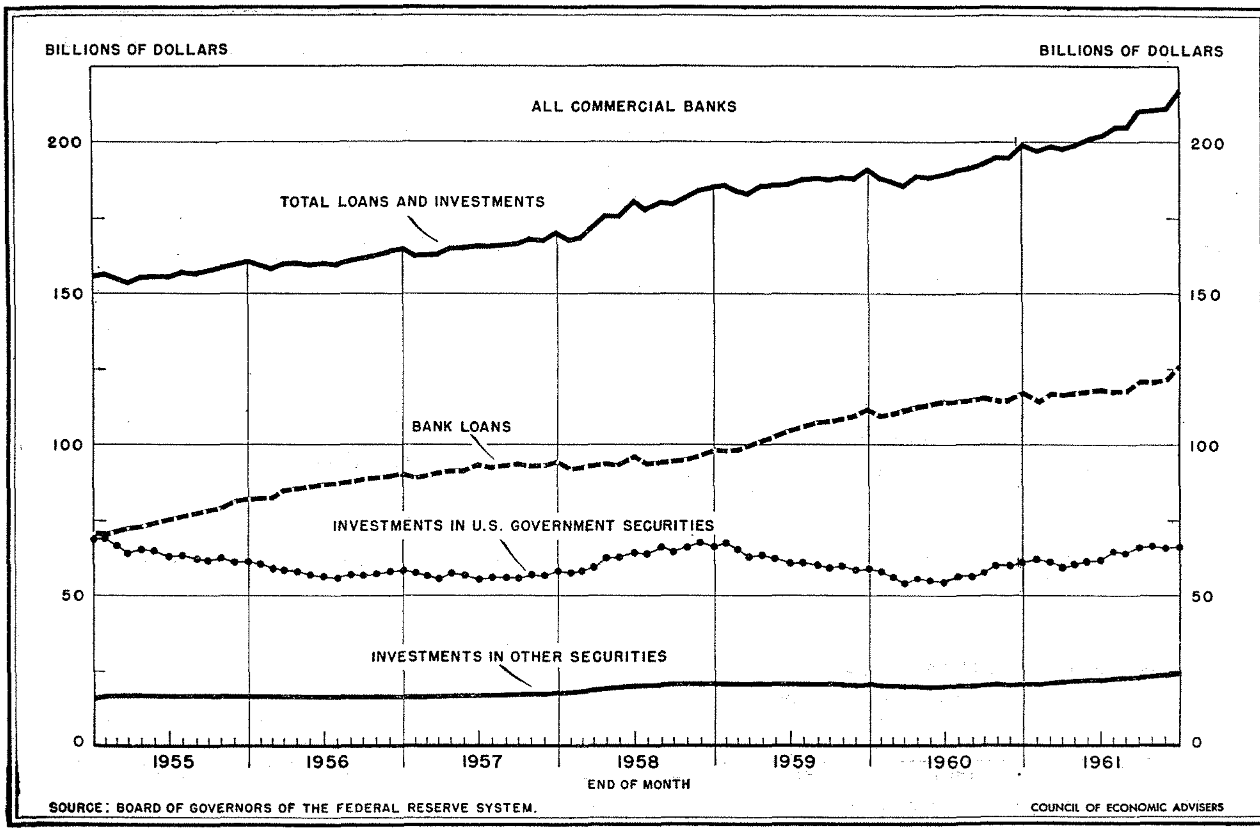
Period	Money supply: Seasonally adjusted: Total	Money supply: Seasonally adjusted: Currency outside banks	Money supply: Seasonally adjusted: Demand deposits [1]	Money supply: Unadjusted: Total	Money supply: Unadjusted: Currency outside banks	Money supply: Unadjusted: Demand deposits [1]	Related deposits (unadjusted) [1]: Gross time	Related deposits (unadjusted) [1]: U.S. Government demand
1953: December	128. 1	27. 7	100. 4	131. 4	28. 2	103. 3	44. 7	3. 8
1954: December	131. 8	27. 4	104. 4	135. 0	27. 9	107. 1	48. 5	5. 0
1955: December	134. 6	27. 8	106. 8	137. 9	28. 3	109. 6	50. 0	3. 4
1956: December	136. 5	28. 2	108. 3	139. 7	28. 7	111. 0	51. 8	3. 4
1957: December	135. 5	28. 3	107. 2	138. 8	28. 9	109. 9	57. 1	3. 5
1958: December	140. 8	28. 6	112. 2	144. 3	29. 2	115. 1	65. 1	3. 9
1959: December	141. 5	28. 9	112. 6	144. 9	29. 5	115. 5	67. 0	4. 9
1960: December	140. 4	29. 0	111. 4	143. 8	29. 5	114. 3	72. 5	4. 7
1960: November	140. 2	29. 0	111. 2	141. 4	29. 2	112. 2	72. 0	5. 8
December	140. 4	29. 0	111. 4	143. 8	29. 5	114. 3	72. 5	4. 7
1961: January	140. 6	28. 9	111. 7	143. 7	28. 8	114. 9	73. 7	4. 1
February	141. 2	28. 9	112. 3	140. 9	28. 6	112. 3	75. 1	4. 8
March	141. 5	29. 0	112. 6	140. 1	28. 6	111. 4	75. 9	4. 7
April	142. 0	29. 0	113. 0	141. 7	28. 7	113. 0	76. 9	2. 9
May	142. 0	29. 0	113. 0	140. 0	28. 7	111. 3	78. 1	4. 6
June	142. 1	28. 9	113. 2	140. 7	28. 9	111. 8	79. 0	4. 5
July	142. 0	29. 0	113. 0	141. 1	29. 2	111. 9	79. 9	4. 3
August	141. 8	29. 0	112. 8	141. 1	29. 2	111. 9	80. 7	5. 5
September	143. 0	29. 2	113. 8	142. 4	29. 3	113. 1	81. 3	5. 2
October	143. 7	29. 3	114. 4	143. 6	29. 4	114. 2	82. 0	6. 5
November	144. 1	29. 4	114. 6	145. 3	29. 7	115. 6	82. 0	5. 8
December [2]	144. 9	29. 5	115. 4	148. 5	30. 1	118. 4	82. 3	4. 9
First half	144. 4	29. 4	114. 9	147. 4	30. 0	117. 3	82. 1	4. 3
Second half [2]	145. 5	29. 6	115. 9	149. 5	30. 2	119. 3	82. 4	5. 5

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

NOTE.—See note, p. 27.
Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans increased $3.5 billion in December, compared to a rise of $2.6 billion in December 1960.



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		
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: 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	*1,783*	18,570	745	49
February	199.3	116.7	61.3	21.3	31.3	*1,775*	18,310	654	137
March	198.0	116.6	59.7	21.7	32.0	*1,775*	18,263	546	70
April	199.7	117.2	60.7	21.8	[2] 31.7	*1,783*	18,266	618	56
May	201.2	117.9	61.5	21.9	31.5	*1,872*	18,307	549	96
June	201.8	118.0	61.8	22.1	31.8	*1,846*	18,430	612	63
July [5]	205.1	118.1	64.7	22.3	31.3	*1,817*	18,482	581	51
August [5]	205.1	118.5	64.2	22.5	31.5	*1,854*	18,619	604	67
September [5]	210.0	120.8	66.0	23.2	31.8	*1,818*	18,783	589	37
October [5]	210.3	120.5	66.6	23.2	31.9	*1,891*	19,153	507	65
November [5]	211.3	121.7	66.2	23.4	32.1	*1,918*	19,218	614	105
December [5]	215.6	125.2	66.5	23.9	32.9	----------	19,545	572	149

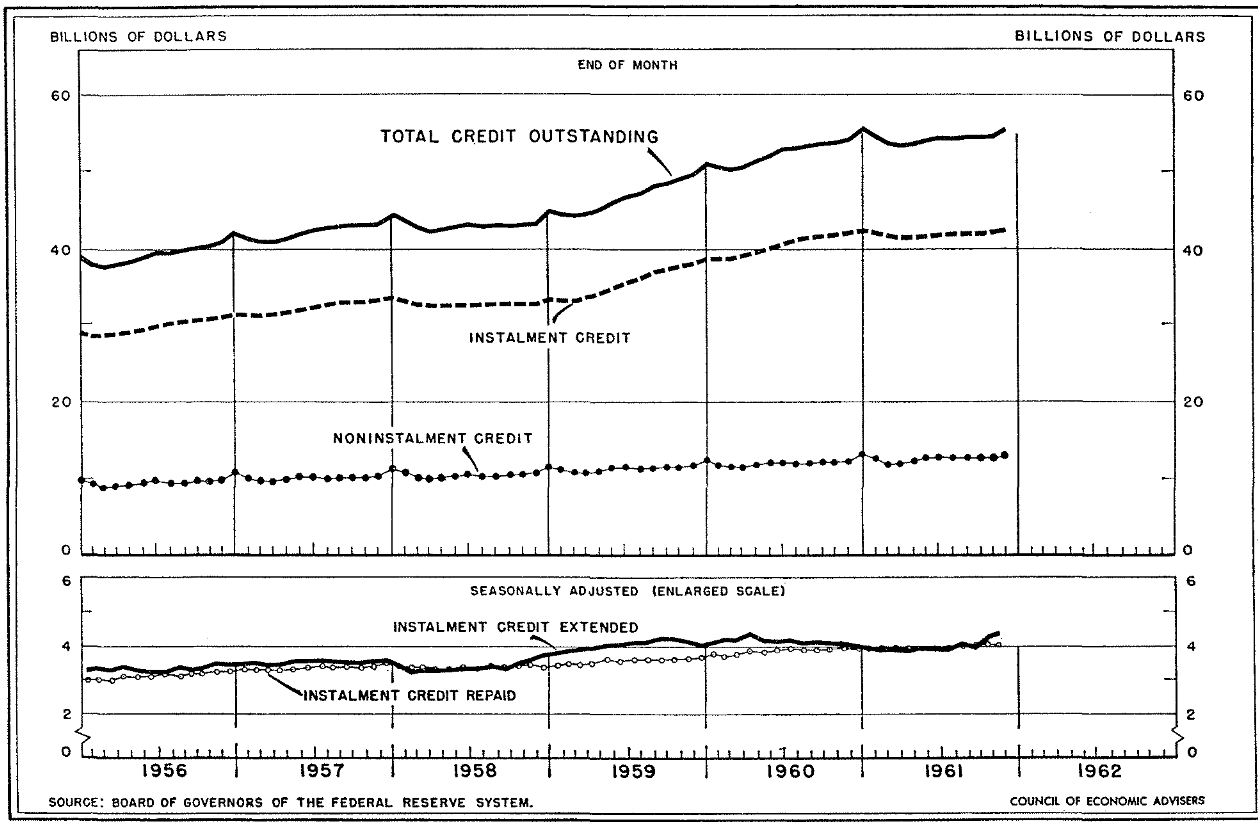
[1] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and prior to 1956 agricultural loans. Series revised beginning January 1952, October 1955, July 1958, July 1959, and April 1961.
[3] Debits during period to demand deposit accounts except interbank and U.S. Government. Prior to 1955, relates to 344 centers outside New York City.
[4] Averages of daily figures. Annual data are for December.
[5] Preliminary.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In November, consumer credit outstanding rose about $550 million, compared to a rise of $320 million in November 1960.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)				Consumer instalment credit extended and repaid (seasonally adjusted)			
	Total	Instalment		Non-instalment [3]	Total [1]		Automobile paper [2]	
		Total [1]	Automobile 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, 807	28, 883	13, 437	9, 924	38, 944	33, 629	16, 706	13, 077
1956	42, 262	31, 648	14, 348	10, 614	39, 775	37, 009	15, 421	14, 510
1957	44, 848	33, 745	15, 218	11, 103	41, 871	39, 775	16, 321	15, 451
1958	44, 984	33, 497	14, 007	11, 487	39, 962	40, 211	14, 069	15, 281
1959	51, 331	39, 034	16, 209	12, 297	47, 818	42, 435	17, 544	15, 411
1960	55, 757	42, 588	17, 444	13, 169	49, 313	45, 759	17, 408	16, 172
1960: October	53, 979	41, 859	17, 553	12, 120	4, 034	3, 862	1, 399	1, 365
November	54, 298	41, 996	17, 544	12, 302	4, 018	3, 856	1, 408	1, 358
December	55, 757	42, 588	17, 444	13, 169	3, 984	3, 866	1, 351	1, 348
1961: January	54, 726	42, 122	17, 220	12, 604	3, 866	3, 875	1, 286	1, 356
February	53, 843	41, 662	17, 017	12, 181	3, 812	3, 889	1, 216	1, 353
March	53, 641	41, 465	16, 922	12, 176	3, 894	3, 907	1, 255	1, 348
April	53, 756	41, 423	16, 877	12, 333	3, 800	3, 907	1, 225	1, 356
May	54, 196	41, 584	16, 933	12, 612	3, 907	3, 895	1, 270	1, 336
June	54, 602	41, 888	17, 061	12, 714	3, 962	3, 962	1, 296	1, 354
July	54, 505	41, 909	17, 063	12, 596	3, 909	3, 937	1, 300	1, 364
August	54, 739	42, 090	17, 061	12, 649	4, 038	3, 994	1, 302	1, 362
September	54, 757	42, 039	16, 902	12, 718	3, 942	3, 956	1, 271	1, 350
October	54, 902	42, 181	16, 913	12, 721	4, 209	4, 028	1, 405	1, 372
November	55, 451	42, 419	16, 960	13, 032	4, 317	4, 017	1, 511	1, 359

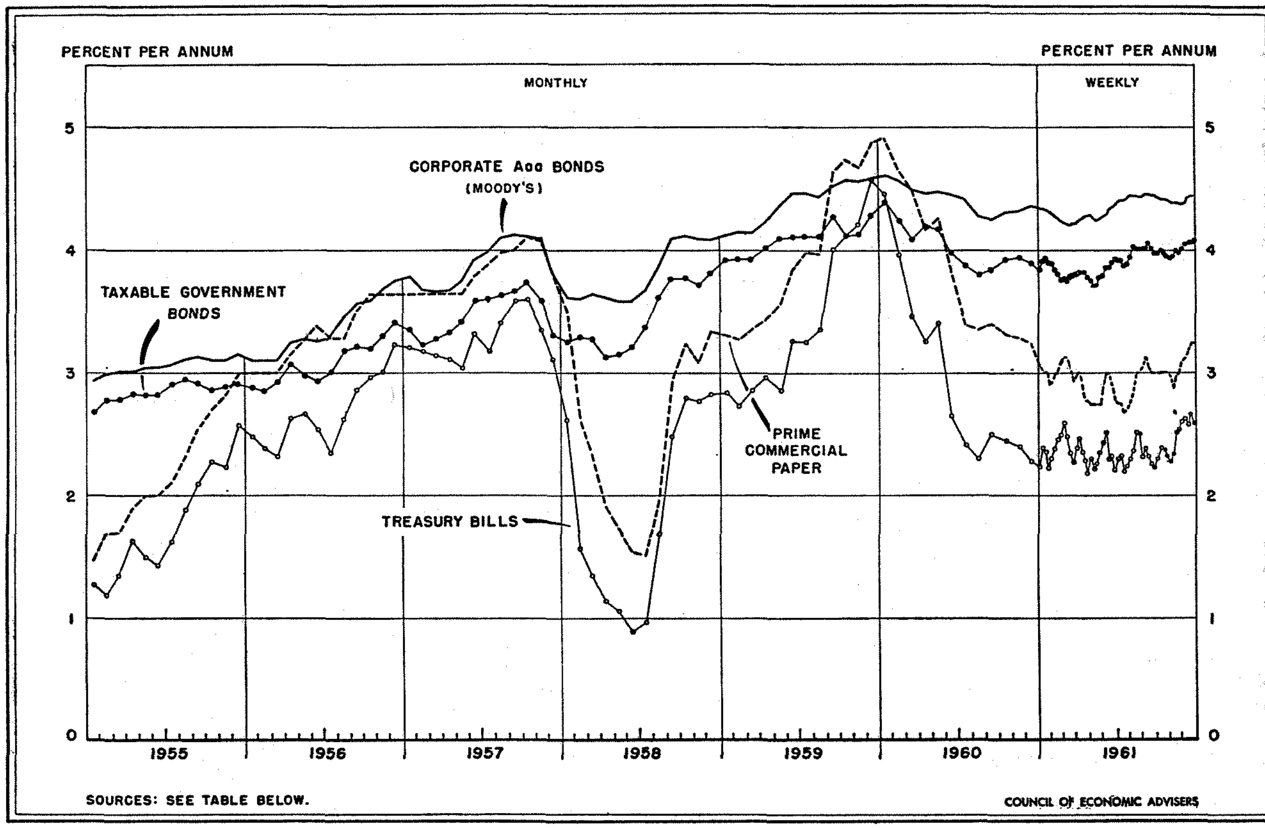
[1] Also includes other consumer goods paper, repair and modernization loans, and personal loans, not shown separately.
[2] Consumer credit extended for the purpose of purchasing automobiles and secured by the items purchased.
[3] Consists of single-payment loans, charge accounts, and service credit.

NOTE.—Series revised beginning 1955. For details, see *Federal Reserve Bulletin*, December 1961.
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 and on most bonds averaged higher in December than November. The rate on bills rose further in early January.



[Percent per annum]

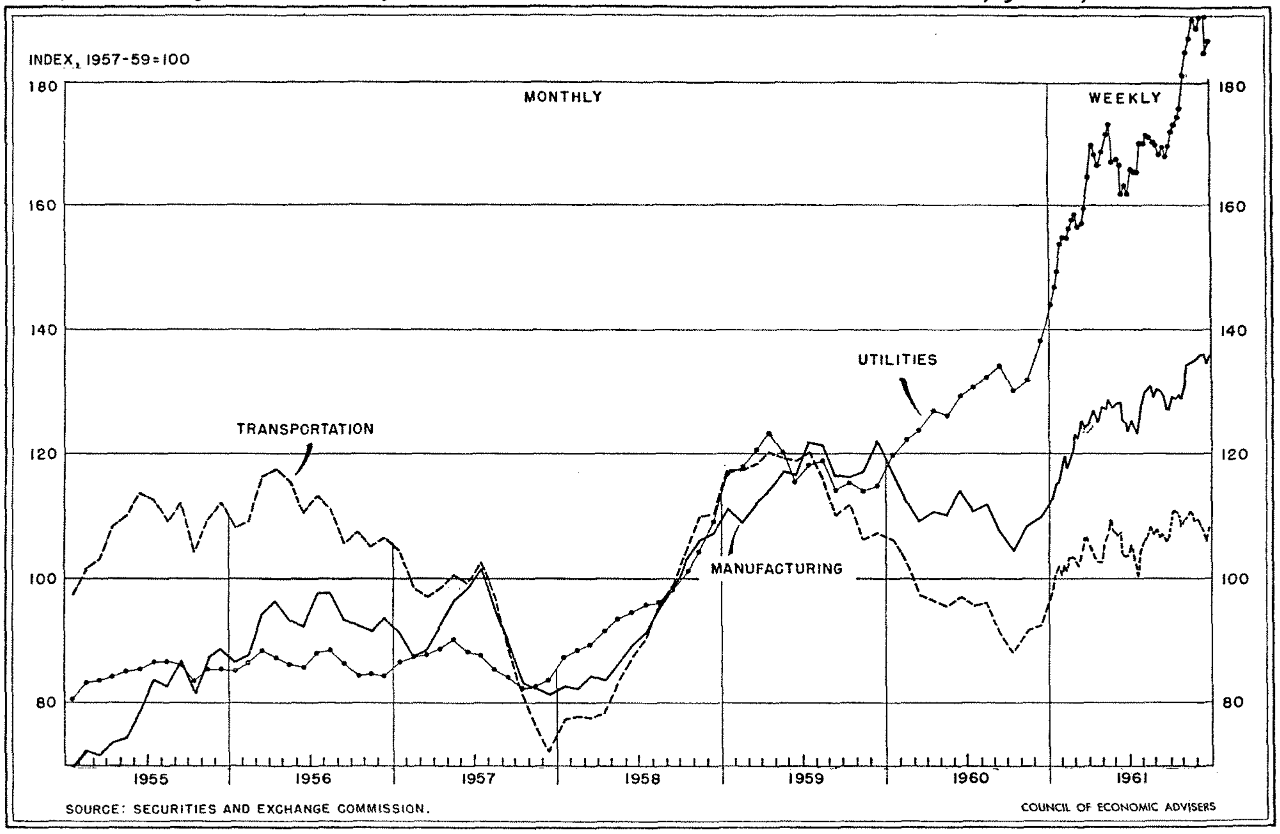
Period	U. S. Government security yields: 3-month Treasury bills [1]	U. S. Government security yields: Taxable bonds [2]	High-grade municipal bonds (Standard & Poor's) [3]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months
1954	0.953	2.55	2.37	2.90	3.51	1.58
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: 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
April	2.327	3.80	3.44	4.25	5.01	2.91
May	2.288	3.73	3.38	4.27	5.01	2.76
June	2.359	3.88	3.53	4.33	5.03	2.91
July	2.268	3.90	3.53	4.41	5.09	2.72
August	2.402	4.00	3.55	4.45	5.11	2.92
September	2.304	4.02	3.54	4.45	5.12	3.05
October	2.350	3.98	3.46	4.42	5.13	3.00
November	2.458	3.98	3.44	4.39	5.11	2.98
December	2.617	4.06	3.49	4.42	5.10	3.19
Week ended:						
1961: December 2	2.606	4.01	3.50	4.38	5.10	3.10
9	2.625	4.05	3.52	4.39	5.10	3.13
16	2.579	4.06	3.53	4.42	5.11	3.15
23	2.670	4.06	3.48	4.44	5.11	3.25
30	2.594	4.07	3.44	4.44	5.10	3.25
1962: January 6 [4]	2.703	4.06	3.39	4.43	5.11	3.25
13 [4]	2.823	4.08	3.32	4.42	5.09	3.25

[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 averaged somewhat higher in December than November but declined in early January.



[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:								
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: 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
April	133. 0	125. 8	128. 5	123. 3	103. 4	168. 9	150. 4	93. 5
May	134. 9	127. 6	130. 6	124. 9	107. 5	170. 0	153. 1	96. 9
June	132. 8	126. 0	128. 0	124. 2	105. 1	164. 0	156. 0	97. 0
July	132. 7	125. 2	126. 5	123. 9	103. 2	166. 7	158. 4	93. 1
August	137. 4	130. 1	131. 3	129. 0	107. 0	170. 6	164. 2	92. 8
September	136. 2	128. 9	131. 7	126. 4	106. 8	168. 9	166. 4	87. 3
October	138. 0	129. 1	132. 2	126. 4	110. 1	173. 9	176. 6	90. 2
November	144. 0	133. 7	135. 7	131. 9	109. 9	186. 0	187. 7	95. 1
December	145. 8	135. 6	138. 1	133. 3	107. 9	188. 4	188. 0	101. 1
Week ended:								
1961: December 15	146. 5	136. 0	138. 9	133. 4	107. 3	190. 8	188. 4	101. 3
22	144. 3	134. 6	136. 8	132. 7	105. 9	184. 9	186. 2	100. 3
29	145. 7	135. 9	138. 7	133. 2	108. 0	186. 7	187. 3	100. 6
1962: January 5 [2]	141. 7	132. 0	134. 6	129. 7	108. 0	182. 9	178. 0	99. 7
12 [2]	141. 6	131. 9	134. 9	129. 1	109. 6	182. 6	178. 2	105. 2

[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.

[2] Not charted.

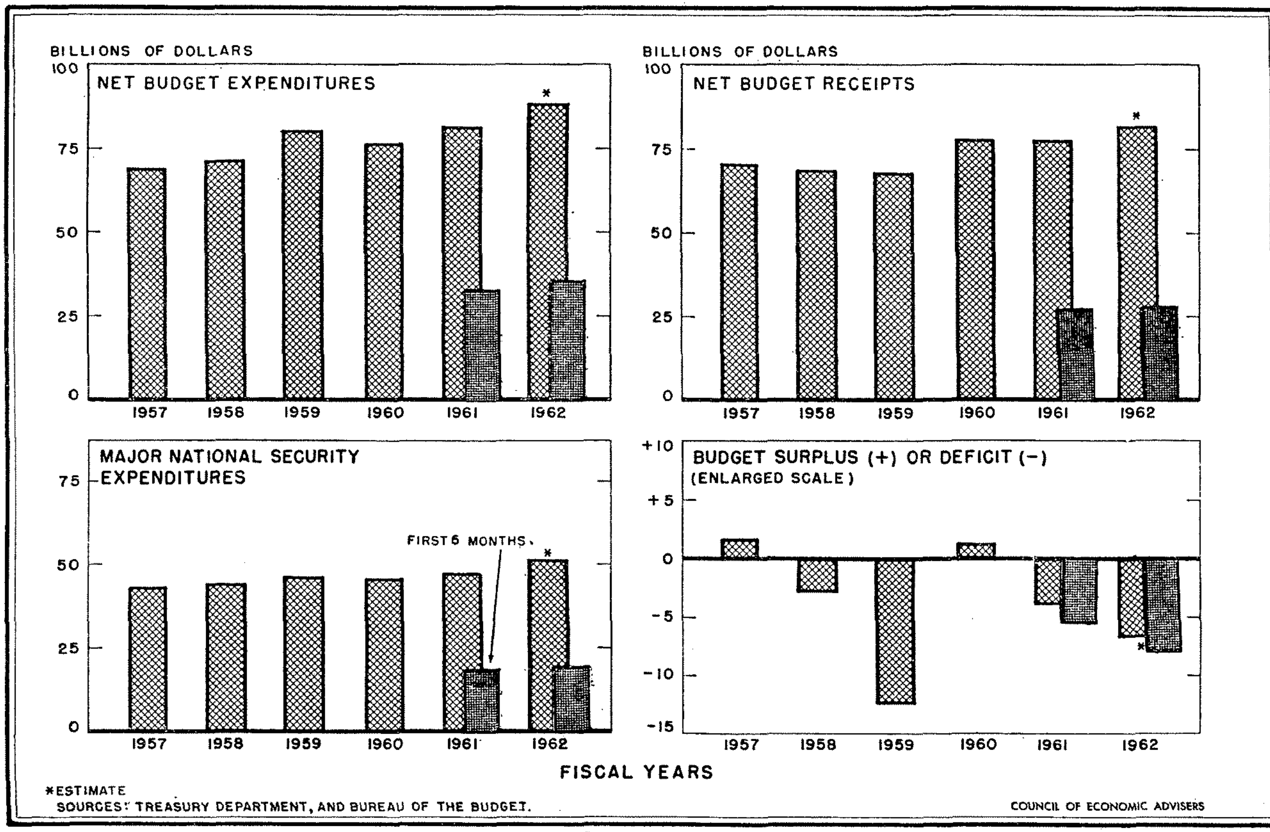
NOTE.—Indexes are based on weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 5 months of fiscal 1962 is $8.1 billion. For the comparable period of 1961, 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 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]	77.6	81.5	47.4	44.7	−3.9	289.2
Fiscal year 1962[5]	82.1	89.0	51.1	48.4	−6.9	(6)
1960: October[4]	2.8	6.8	3.7	3.5	−4.0	290.6
November[4]	6.3	6.8	3.9	3.6	−.5	290.6
December[4]	7.6	6.8	4.2	4.0	.8	290.4
1961: January[4]	4.8	6.5	3.7	3.5	−1.6	290.2
February[4]	6.5	6.2	3.8	3.6	.3	290.7
March[4]	8.5	7.0	4.3	4.0	1.5	287.7
April[4]	5.1	6.5	3.8	3.5	−1.3	288.2
May[4]	6.5	7.2	4.1	3.9	−.7	290.4
June[4]	10.7	7.9	4.6	4.3	2.8	289.2
July[4]	3.0	6.3	3.5	3.2	−3.3	292.6
August[4]	6.4	7.6	4.0	3.8	−1.3	294.0
September[4]	8.9	6.8	3.9	3.6	2.2	294.0
October[4]	3.1	7.8	4.1	3.8	−4.7	296.0
November[4]	6.4	7.5	4.3	4.0	−1.1	297.3
Cumulative totals first 5 months:[4]						
Fiscal year 1961	27.7	33.4	19.0	17.8	−5.7	290.6
Fiscal year 1962	27.9	36.0	19.7	18.5	−8.1	297.3

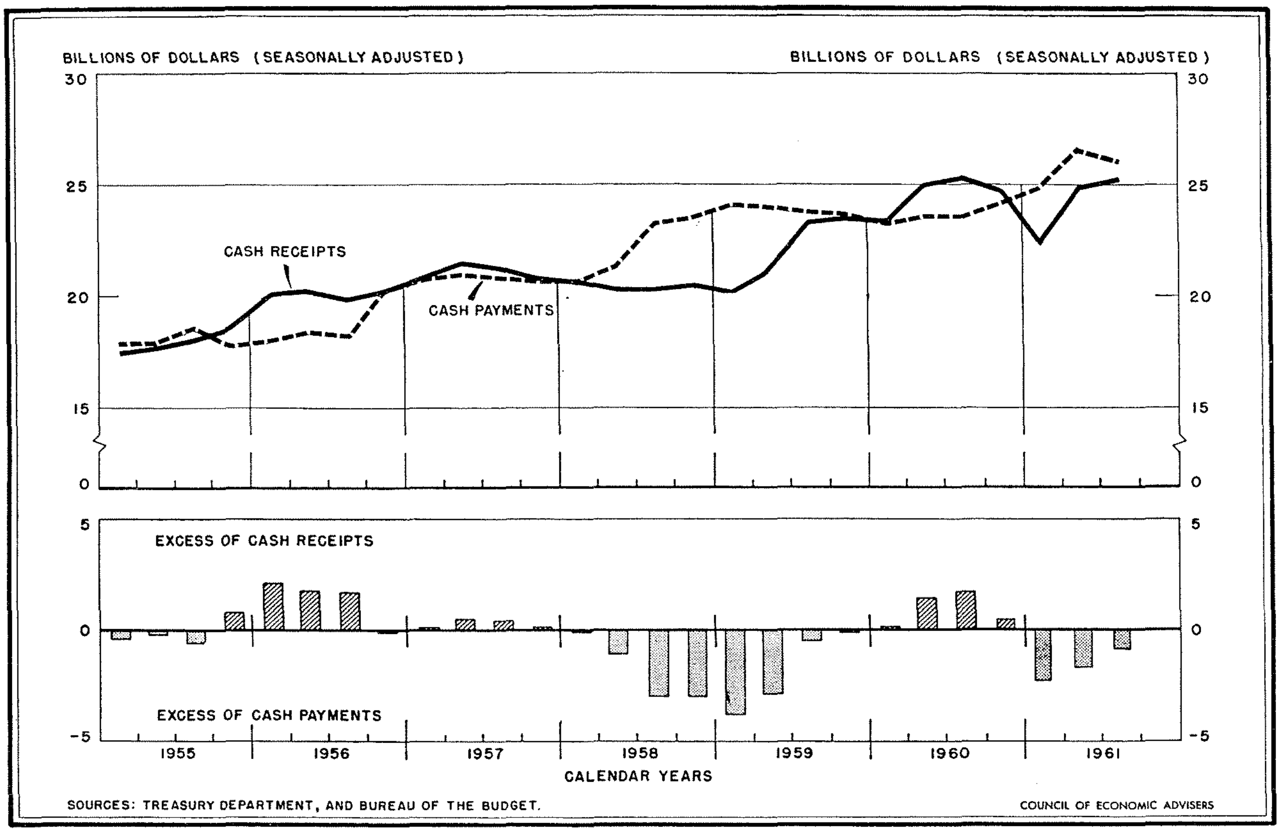
[1] Includes military activities of the Department of Defense (military functions and the military assistance portion of the mutual security program), Atomic Energy Commission, stockpiling, and defense production expansion.
[2] Military functions and military assistance.
[3] Includes guaranteed securities held outside the Treasury. Not all of total shown is subject to statutory debt limitation.
[4] Preliminary.
[5] Estimate (*1962 Budget Review*).
[6] Not available.

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 exceeded cash receipts by $3.3 billion or, on a seasonally adjusted basis, by $900 million. The estimate of the cash deficit for the current fiscal year as a whole is $8.4 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]	97.1	99.3	−2.1			
1962 [2]	102.8	111.1	−8.4			
Calendar year total:						
1957	84.5	83.3	1.2			
1958	81.7	89.0	−7.3			
1959	87.6	95.6	−8.0			
1960 [1]	98.3	94.7	3.6			
	Unadjusted			Seasonally adjusted		
Quarterly total (calendar years):						
1959: Third quarter	21.4	24.4	−3.0	23.2	23.8	−0.6
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 [1]	23.4	24.2	−.8	25.1	23.6	1.5
Fourth quarter [1]	20.6	24.5	−3.9	24.8	24.2	.6
1961: First quarter [1]	24.8	23.4	1.4	22.5	24.9	−2.3
Second quarter [1]	28.4	27.2	1.2	24.9	26.6	−1.7
Third quarter [1]	23.4	26.7	−3.3	25.2	26.1	−.9

[1] Preliminary. [2] Estimate (*1962 Budget Review*).

Sources: Treasury Department and Bureau of the Budget.

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