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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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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, according to preliminary estimates, rose $7 billion (seasonally adjusted annual rate), or 1¼ percent from the fourth quarter of 1961 to the first quarter of 1962. The gain over a year earlier was $48 billion.

[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
1961	364.9	339.0	25.8	54.1	69.6	−15.5	1.7	4.0	27.4	23.4	−2.3
1960: Third quarter	354.4	329.7	24.6	51.8	70.5	−18.7	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	50.3	59.8	−9.5	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	54.8	73.2	−18.4	1.7	2.6	27.0	24.3	−.9
Fourth quarter	375.6	348.4	27.1	57.3	76.6	−19.3	1.8	4.0	28.5	24.5	−2.2
1962: First quarter [5]	378.2	352.0	26.2	(6)	77.5	(6)	1.7	4.0	28.7	24.7	−2.3

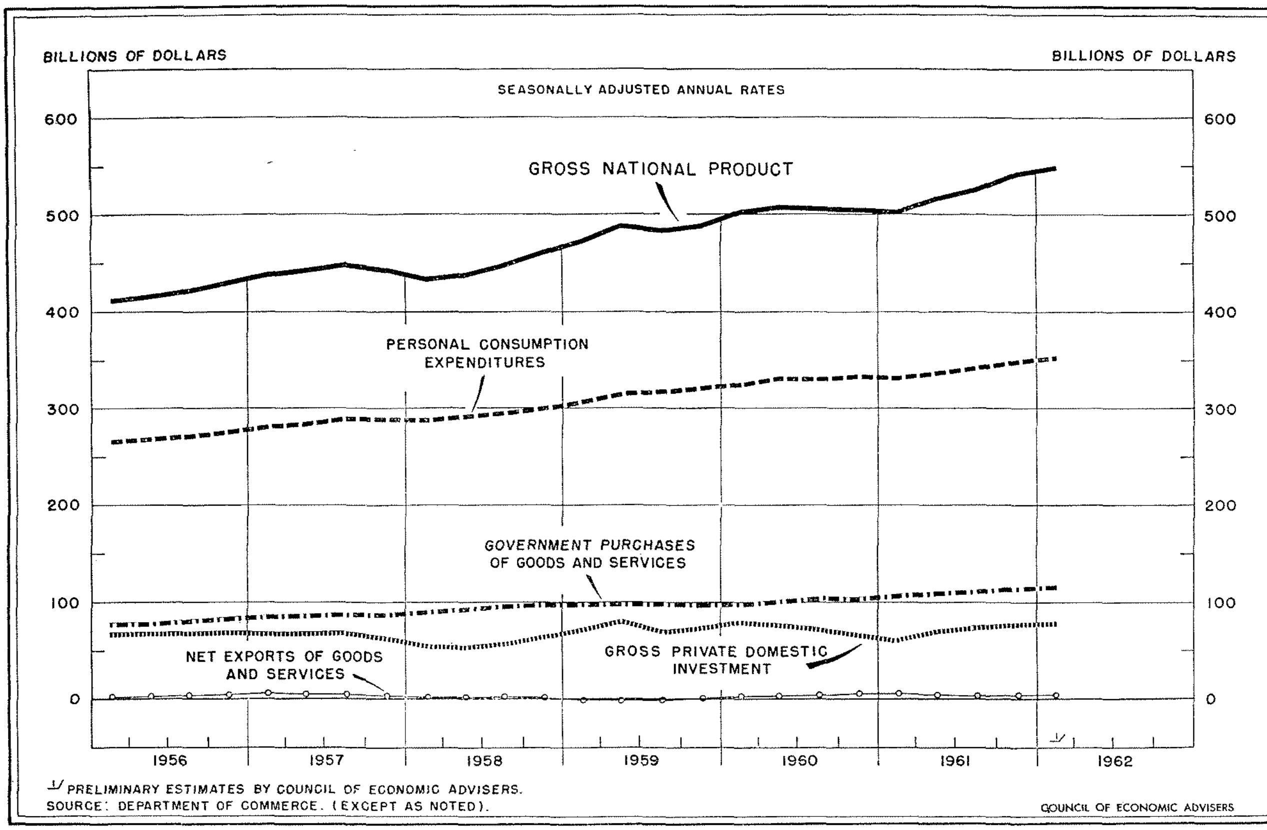
Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts: Net receipts	Net receipts: Tax and nontax receipts or accruals	Net receipts: Transfers, interest, and subsidies [4]	Expenditures: Purchases of goods and services	Expenditures: 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	484.5	−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
1961	102.2	143.6	41.4	108.7	150.1	41.4	−6.5	522.9	−1.5	521.3
1960: Third quarter	101.4	138.8	37.4	101.9	139.3	37.4	−.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	136.9	39.8	105.0	144.8	39.8	−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	145.4	42.3	109.0	151.3	42.3	−6.0	527.3	−1.5	525.8
Fourth quarter	108.3	150.6	42.3	113.2	155.5	42.3	−4.9	543.0	−.6	542.2
1962: First quarter [5]	(6)	(6)	42.4	115.5	157.9	42.4	(6)	(6)	(6)	549.0

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 Preliminary estimates by Council of Economic Advisers.
6 Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.
Source: Department of Commerce (except as noted).

GROSS NATIONAL PRODUCT OR EXPENDITURE

Consumer expenditures accounted for about $4 billion of the $7 billion (seasonally adjusted annual rate) gain in gross national product in the first quarter of 1962, government purchases $2 billion, and private investment $1 billion.



[Billions of dollars]

Period	Total gross national product in 1961 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, 1961=100 [3]
1949	*338.3*	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9	76.3
1950	*366.5*	284.6	195.0	50.0	.6	39.0	19.3	14.3	5.2	19.7	77.7
1951	*396.5*	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	83.0
1952	*411.7*	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	84.3
1953	*430.6*	365.4	232.6	50.3	−.4	82.8	58.0	49.3	9.0	24.9	84.9
1954	*422.0*	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	86.0
1955	*455.1*	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	87.3
1956	*464.8*	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	90.2
1957	*473.6*	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	93.5
1958	*466.1*	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	95.4
1959	*497.5*	482.8	314.0	72.4	−.7	97.1	53.5	46.2	7.8	43.6	97.0
1960	*511.3*	504.4	328.9	72.4	3.0	100.1	52.9	45.5	8.0	47.2	98.7
1961	*521.3*	521.3	339.0	69.6	4.0	108.7	57.3	49.2	8.6	51.4	100.0
	Seasonally adjusted annual rates										
1960: Third quarter	*510.6*	505.1	329.7	70.5	3.0	101.9	54.0	45.4	9.1	48.0	98.9
Fourth quarter	*508.0*	504.5	332.3	65.6	5.1	101.6	53.0	45.7	7.9	48.6	99.3
1961: First quarter	*503.1*	500.8	330.7	59.8	5.3	105.0	54.7	47.2	8.0	50.3	99.5
Second quarter	*517.2*	516.1	336.1	68.8	3.9	107.3	56.6	48.8	8.3	50.6	99.8
Third quarter	*525.2*	525.8	341.0	73.2	2.6	109.0	57.4	49.0	8.9	51.6	100.1
Fourth quarter	*539.7*	542.2	348.4	76.6	4.0	113.2	60.0	51.7	9.0	53.2	100.5
1962: First quarter [4]	*544.1*	549.0	352.0	77.5	4.0	115.5	61.2	52.9	9.1	54.3	100.9

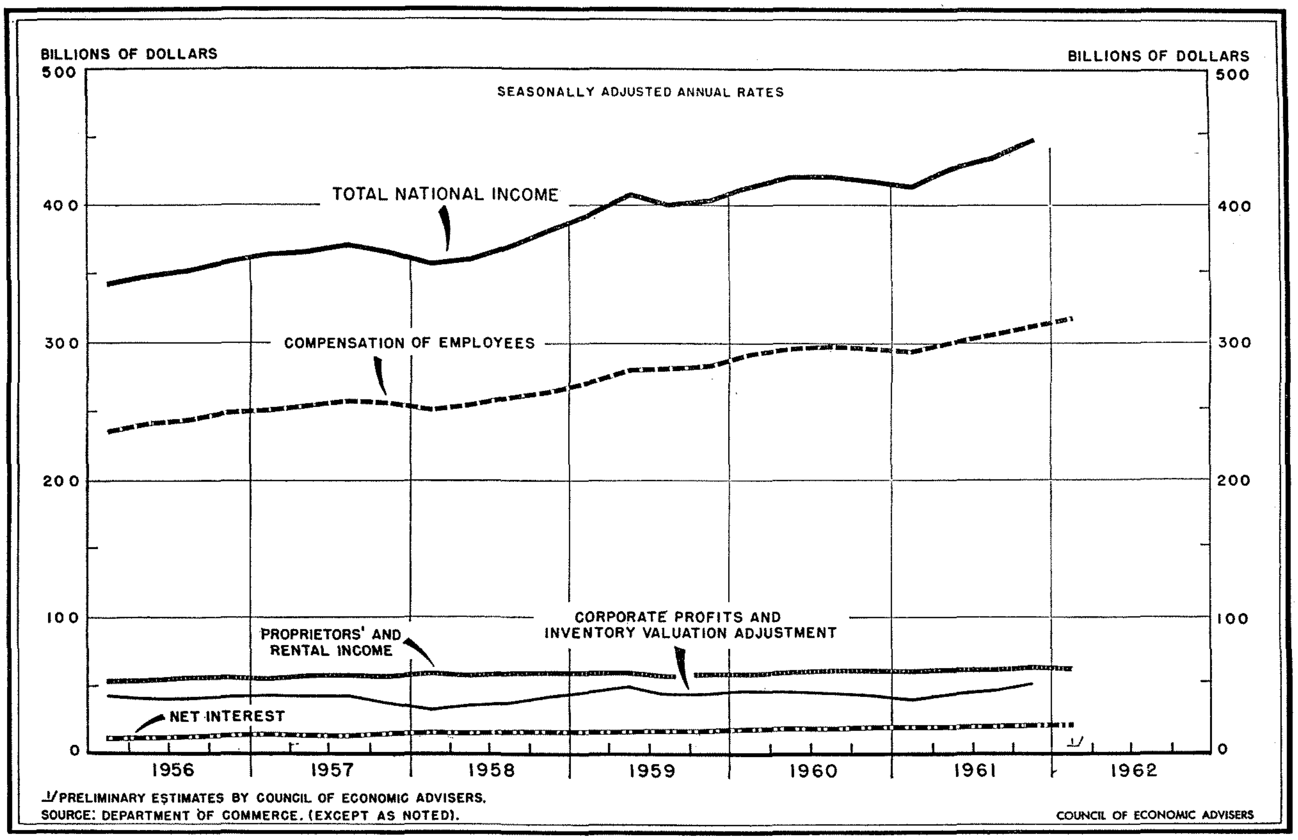
[1] Less Government sales.
[2] These expenditures correspond closely with budget expenditures for national defense, shown on p. 31.
[3] Gross national product in current prices divided by gross national product in 1961 prices.
[4] Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

NATIONAL INCOME

Compensation of employees rose $5.2 billion (seasonally adjusted annual rate) in the first quarter of 1962. In the noncorporate sector, farm income declined while other income rose or was maintained at the previous quarter's rate.



[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
1961	430. 2	302. 9	13. 0	36. 5	11. 5	20. 0	46. 2	46. 1	. 1
	Seasonally adjusted annual rates								
1960: Third quarter	419. 0	296. 0	12. 4	36. 3	11. 7	18. 6	44. 1	43. 2	0. 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
Fourth quarter	447. 9	312. 7	13. 6	37. 2	11. 5	20. 7	52. 1	52. 4	−. 3
1962: First quarter [2]	(3)	317. 9	13. 0	37. 6	11. 5	21. 3	(3)	(3)	. 0

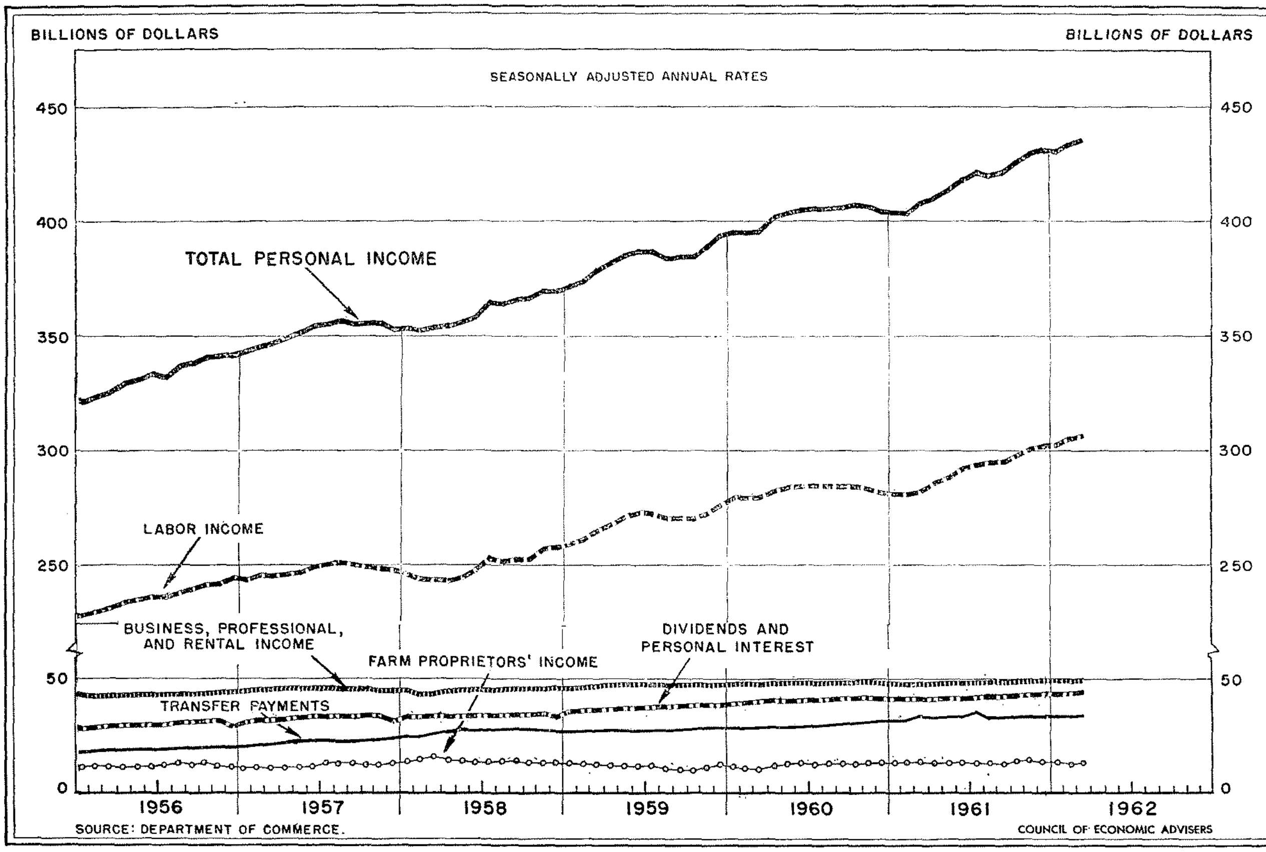
[1] Includes employer contributions for social insurance. (See also p. 3.)
[2] Preliminary estimates by Council of Economic Advisers.
[3] Not available.

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

Source: Department of Commerce (except as noted).

SOURCES OF PERSONAL INCOME

Personal income rose $2.0 billion (seasonally adjusted annual rate) in March to a new record level of $435.3 billion, or $32 billion more than the February 1961 low.



[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]
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
1961	416.7	290.8	13.0	36.5	11.5	14.4	27.3	32.9	9.7	399.4
	Seasonally adjusted annual rates									
1961: 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	431.8	302.4	13.5	37.4	11.5	15.5	28.2	33.4	10.1	413.6
1962: January	430.1	302.0	13.1	37.4	11.5	14.9	28.5	33.1	10.3	412.3
February	433.3	305.1	12.9	37.6	11.5	14.9	28.7	33.2	10.5	415.8
March[4]	435.3	306.4	13.0	37.7	11.5	15.1	28.9	33.4	10.6	417.6

[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] 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.

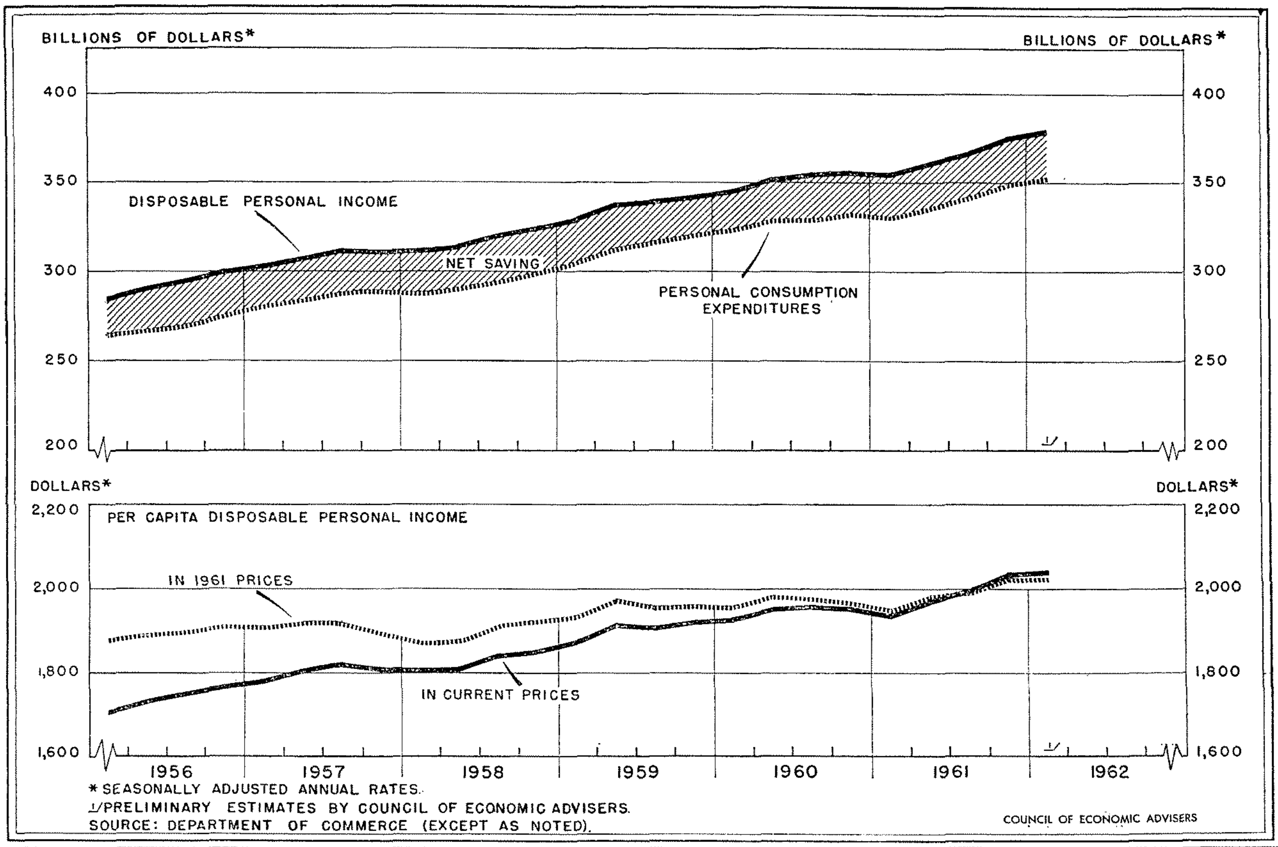
[4] Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Both disposable personal income and personal consumption expenditures increased in the first quarter of 1962. With the increase in income being less rapid than in expenditures, the saving rate dropped.



Period	Disposable personal income [1]	Personal consumption expenditures: Total	Durable goods	Nondurable goods	Services	Personal saving	Per capita disposable personal income [1]: Current prices	1961 prices [2]	Saving as percent of disposable personal income (percent)	Population (thousands) [3]
	Billions of dollars						Dollars			
1950	207.7	195.0	30.4	99.8	64.9	12.6	1,369	1,692	6.1	151,683
1951	227.5	209.8	29.5	110.1	70.2	17.7	1,474	1,708	7.8	154,360
1952	238.7	219.8	29.1	115.1	75.6	18.9	1,520	1,725	7.9	157,028
1953	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,780	7.8	159,636
1954	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,762	7.4	162,417
1955	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,840	6.4	165,270
1956	292.9	269.9	38.5	131.4	100.0	23.0	1,742	1,900	7.9	168,176
1957	308.8	285.2	40.4	137.7	107.1	23.6	1,804	1,911	7.6	171,198
1958	317.9	293.2	37.3	141.6	114.3	24.7	1,826	1,898	7.8	174,060
1959	337.3	314.0	43.5	147.3	123.2	23.4	1,905	1,956	6.9	177,076
1960	351.8	328.9	44.3	152.4	132.2	22.9	1,947	1,969	6.5	180,670
1961	364.9	339.0	42.2	155.5	141.2	25.8	1,987	1,987	7.1	183,650
	Seasonally adjusted annual rates									
1960: Third quarter	354.4	329.7	43.4	152.7	133.6	24.6	1,957	1,977	6.9	181,084
Fourth quarter	354.9	332.3	43.8	153.1	135.4	22.7	1,951	1,963	6.4	181,898
1961: First quarter	354.3	330.7	39.4	153.7	137.5	23.7	1,940	1,946	6.7	182,601
Second quarter	361.8	336.1	42.0	154.1	139.9	25.8	1,974	1,978	7.1	183,292
Third quarter	367.7	341.0	42.3	156.2	142.4	26.8	1,998	1,996	7.3	184,054
Fourth quarter	375.6	348.4	45.5	158.1	144.9	27.1	2,032	2,024	7.2	184,851
1962: First quarter [4]	378.2	352.0	44.6	160.2	147.2	26.2	2,039	2,021	6.9	185,500

[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 1961 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.

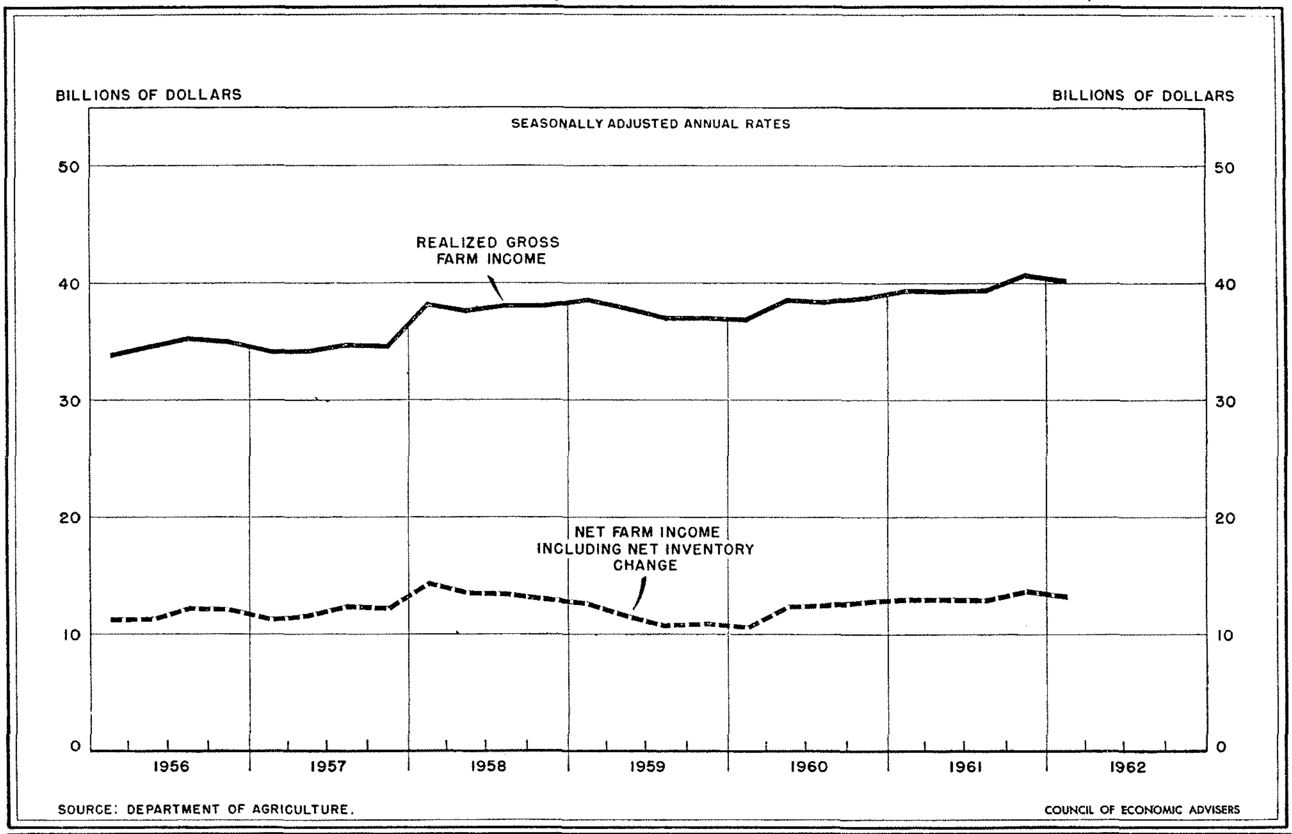
[4] Preliminary.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Realized gross farm income, seasonally adjusted declined and production expenses rose slightly during the first quarter of 1962. Net farm income fell below the fourth quarter 1961 level but remained above the first quarter 1961 level.



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	1961 prices [5]
	Billions of dollars								Dollars	
1952	(6)	17.3	(6)	37.0	32.6	22.6	14.4	15.3	2,951	3,173
1953	(6)	15.1	(6)	35.3	31.1	21.4	13.9	13.3	2,664	2,896
1954	(6)	14.4	(6)	33.9	30.0	21.7	12.2	12.7	2,645	2,844
1955	(6)	13.5	(6)	33.3	29.6	21.9	11.5	11.8	2,529	2,719
1956	(6)	13.4	(6)	34.6	30.6	22.6	12.0	11.6	2,574	2,738
1957	(6)	13.6	(6)	34.4	29.8	23.4	11.0	11.8	2,695	2,778
1958	(6)	15.4	(6)	37.9	33.4	25.3	12.6	13.5	3,201	3,233
1959	(6)	13.1	(6)	37.5	33.5	26.3	11.2	11.3	2,762	2,756
1960	(6)	13.7	(6)	38.1	34.0	26.4	11.7	12.0	3,028	3,028
1961	(6)	14.8	(6)	39.6	34.8	26.9	12.7	13.0	3,401	3,401
	Seasonally adjusted annual rates									
1960: Third quarter	(6)	(6)	(6)	38.3	34.2	26.3	12.0	12.4	3,140	3,140
Fourth quarter	(6)	(6)	(6)	38.7	34.7	26.3	12.4	12.7	3,220	3,220
1961: First quarter	(6)	(6)	(6)	39.3	35.3	26.7	12.6	12.9	3,380	3,380
Second quarter	(6)	(6)	(6)	39.2	34.0	26.7	12.5	12.9	3,380	3,380
Third quarter	(6)	(6)	(6)	39.3	34.4	26.9	12.4	12.8	3,360	3,360
Fourth quarter	(6)	(6)	(6)	40.6	35.5	27.2	13.4	13.6	3,570	3,570
1962: First quarter [7]	(6)	(6)	(6)	40.1	35.2	27.3	12.8	13.0	3,520	3,490

[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] Series revised beginning 1952 on the basis of 1959 Census of Agriculture definition of a farm. The number of farms 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 1961 base.
[6] Not yet available.
[7] Preliminary.

Source: Department of Agriculture.

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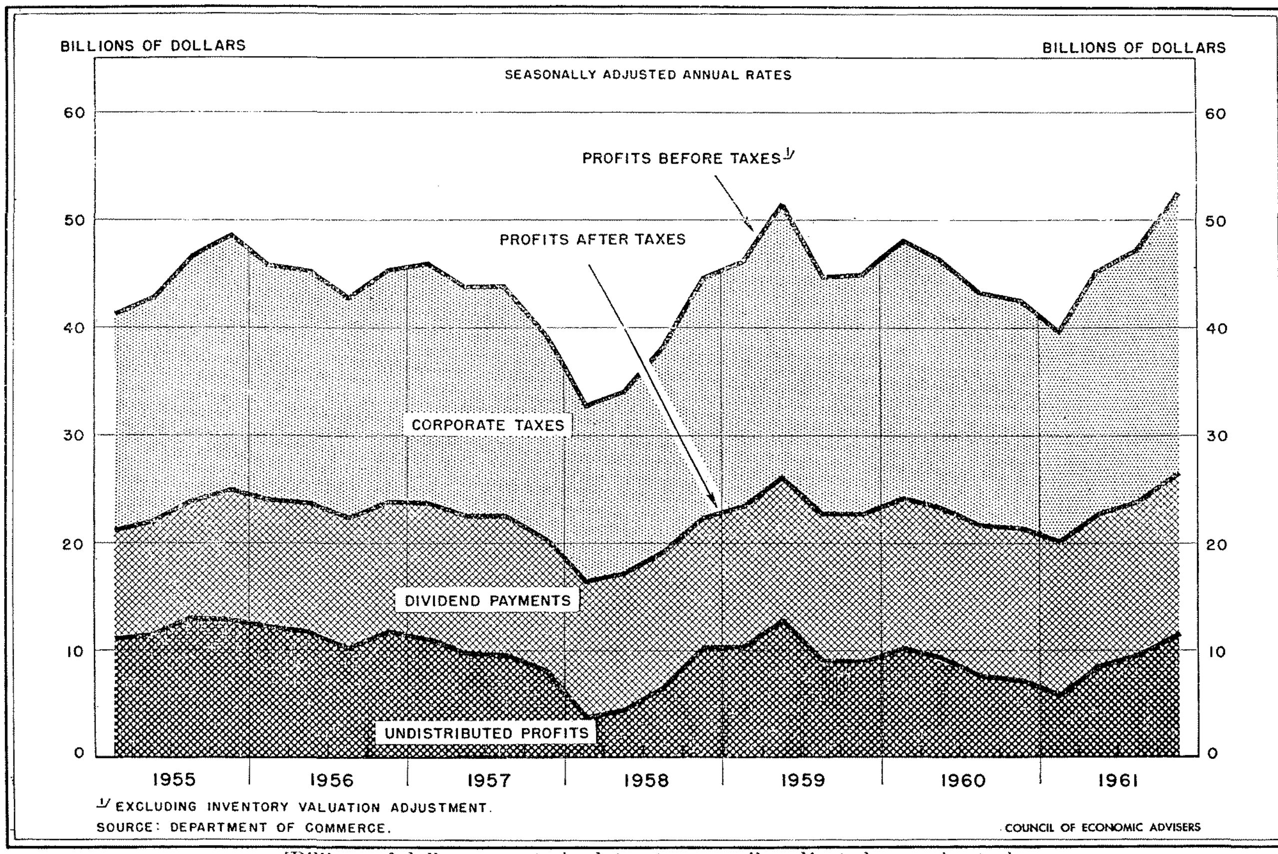
CORPORATE PROFITS

Corporate profits before taxes are estimated to have risen $5.2 billion (seasonally adjusted annual rate) in the fourth quarter of 1961 to $52.4 billion. This brings the total rise from the first quarter of 1961 to the fourth quarter to $12.8 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
1961	46.2	23.0	11.6	11.4	7.1	16.0	46.1	22.8	23.3	14.4	8.8
1960: 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	23.6	12.1	11.5	7.3	16.1	47.2	23.3	23.8	14.3	9.5
Fourth quarter	52.1	27.1	14.6	12.5	7.7	17.3	52.4	26.0	26.5	15.0	11.5
1962: First quarter [2]	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	15.0	(3)

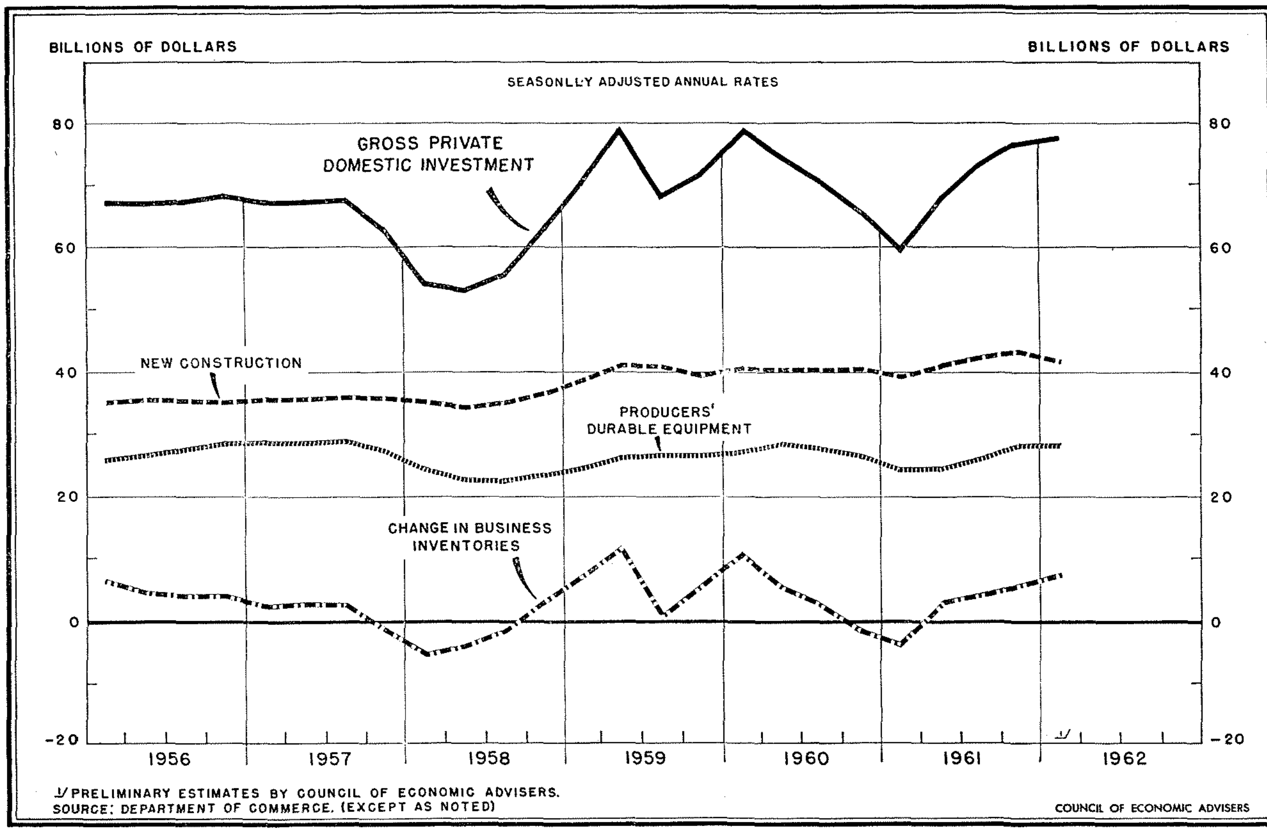
[1] See p. 9 for inventory valuation adjustment.
[2] Preliminary estimates by Council of Economic Advisers.
[3] Not available.

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

Source: Department of Commerce (except as noted).

GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 1962, business fixed investment and inventories rose while residential construction fell, resulting in a total gain of about $1 billion (seasonally adjusted annual rate) in private investment.



[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	56.6	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
1961	69.6	67.4	41.7	21.2	20.5	25.7	2.2	1.8
	Seasonally adjusted annual rates							
1960: 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
Fourth quarter	76.6	71.3	43.3	23.0	20.3	28.0	5.3	5.1
1962: First quarter [3]	77.5	70.0	41.8	21.3	20.5	28.2	7.5	7.3

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

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

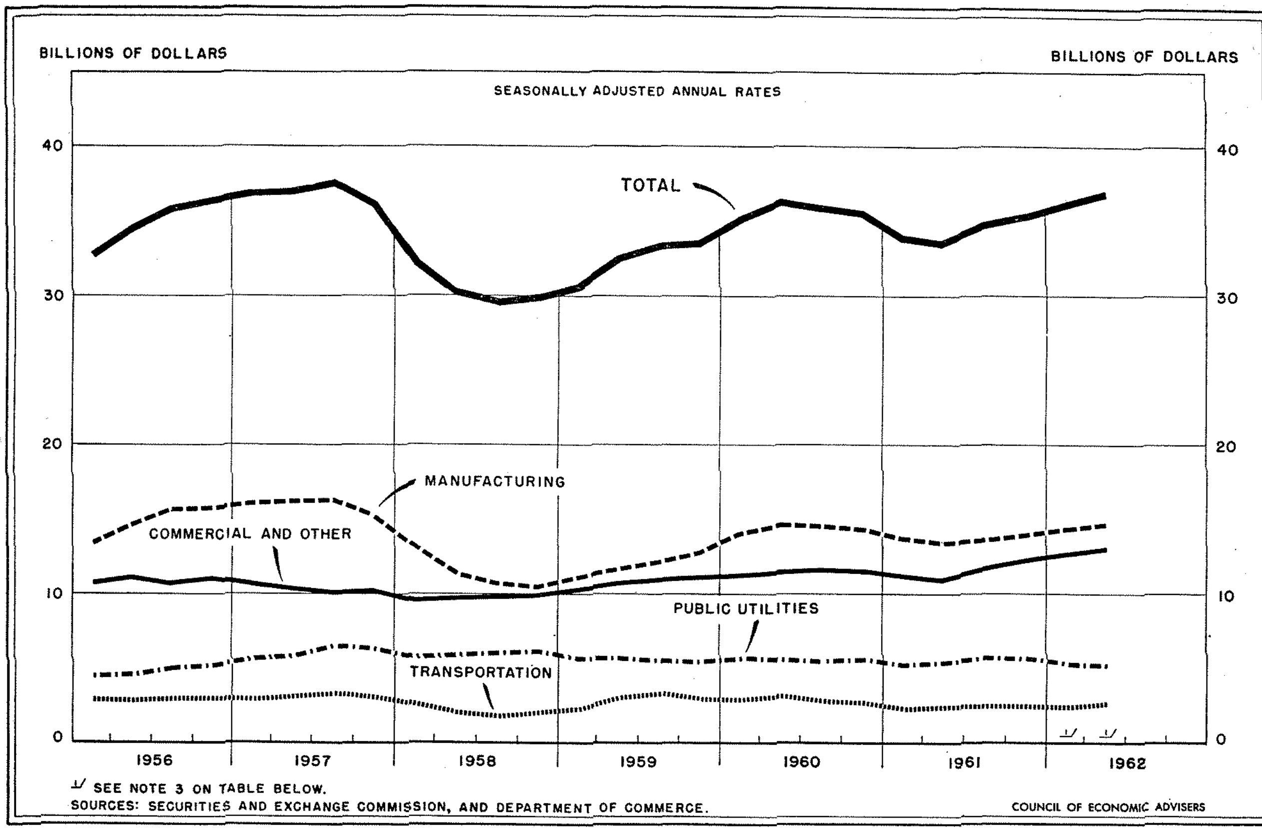
[3] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960

Source: Department of Commerce (except as noted).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the January–February survey, business firms are planning to spend $37.2 billion on new plant and equipment in 1962, about 8 percent more than in 1961. Quarterly increases of 1½ to 2 percent (seasonally adjusted) are anticipated for the first and second quarters 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			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	34.37	13.68	6.27	7.40	.98	.67	1.85	5.52	11.68
1962 [3]	37.16	14.90	7.29	7.62	1.01	.80	1.84	5.60	13.00
	Seasonally adjusted annual rates								
1960: 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	35.40	14.00	6.40	7.60	1.00	.60	1.95	5.55	12.35
1962: First quarter [3]	36.10	14.40	7.00	7.45	1.10	.80	1.75	5.25	12.75
Second quarter [3]	36.60	14.65	7.20	7.50	1.05	.80	1.90	5.20	13.00

[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 1962. 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.

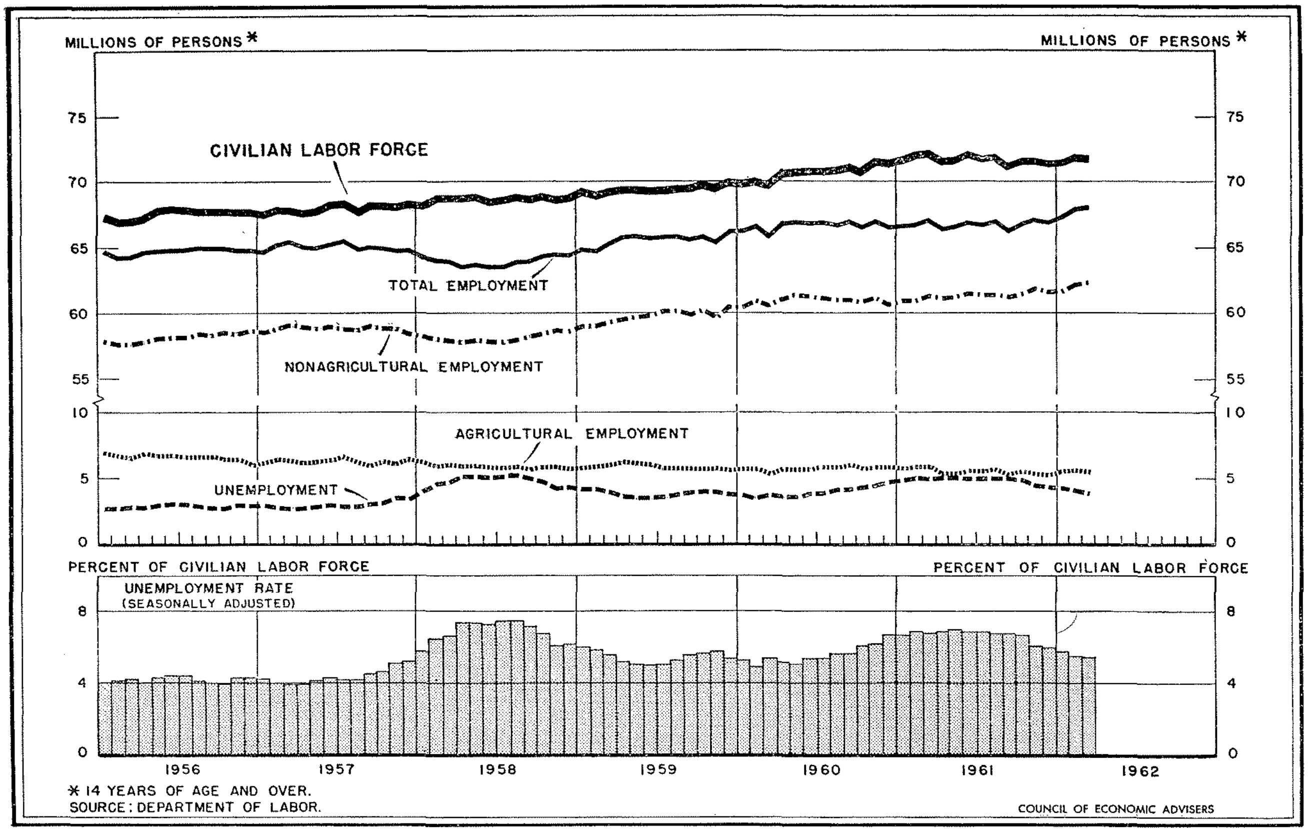
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In March, civilian employment (seasonally adjusted) changed little and the unemployment rate declined to 5.5 percent.



Period	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted
	Thousands of persons 14 years of age and over										Percent	
1954	67,818	64,468	60,890	54,395	3,578	-------	-------	-------	-------	-------	5.6	-------
1955	68,896	65,848	62,944	56,225	2,904	-------	-------	-------	-------	-------	4.4	-------
1956	70,387	67,530	64,708	58,135	2,822	-------	-------	-------	-------	-------	4.2	-------
1957	70,744	67,946	65,011	58,789	2,936	-------	-------	-------	-------	-------	4.3	-------
1958	71,284	68,647	63,966	58,122	4,681	-------	-------	-------	-------	-------	6.8	-------
1959	71,946	69,394	65,581	59,745	3,813	-------	-------	-------	-------	-------	5.5	-------
1960	73,126	70,612	66,681	60,958	3,931	-------	-------	-------	-------	-------	5.6	-------
1961	74,175	71,603	66,796	61,333	4,806	-------	-------	-------	-------	-------	6.7	-------
	Unadjusted					Seasonally adjusted [1]						
1961:												
March	73,540	71,011	65,516	60,539	5,495	72,092	67,127	5,787	61,274	4,874	7.7	6.8
April	73,216	70,696	65,734	60,734	4,962	71,410	66,398	5,297	61,101	4,950	7.0	6.9
May	74,059	71,546	66,778	61,234	4,768	71,475	66,512	5,326	61,234	5,019	6.7	7.0
June	76,790	74,286	68,706	62,035	5,580	71,983	66,900	5,504	61,543	4,936	7.5	6.9
July	76,153	73,639	68,499	62,046	5,140	71,633	66,698	5,473	61,371	4,923	7.0	6.9
August	75,610	73,081	68,539	62,215	4,542	71,789	66,998	5,662	61,417	4,887	6.2	6.8
September	73,670	71,123	67,038	61,372	4,085	70,981	66,243	5,156	61,188	4,867	5.7	6.8
October	74,345	71,759	67,824	61,860	3,934	71,473	66,822	5,472	61,369	4,762	5.5	6.7
November	74,096	71,339	67,349	62,149	3,990	71,482	67,148	5,311	61,840	4,370	5.6	6.1
December	73,372	70,559	66,467	62,049	4,091	71,272	66,936	5,204	61,618	4,274	5.8	6.0
1962:												
January	72,564	69,721	65,058	60,641	4,663	71,435	67,278	5,453	61,690	4,159	6.7	5.8
February	73,218	70,332	65,789	61,211	4,543	71,841	67,894	5,603	62,206	4,008	6.5	5.6
March	73,582	70,697	66,316	61,533	4,382	71,774	67,947	5,560	62,280	3,914	6.2	5.5

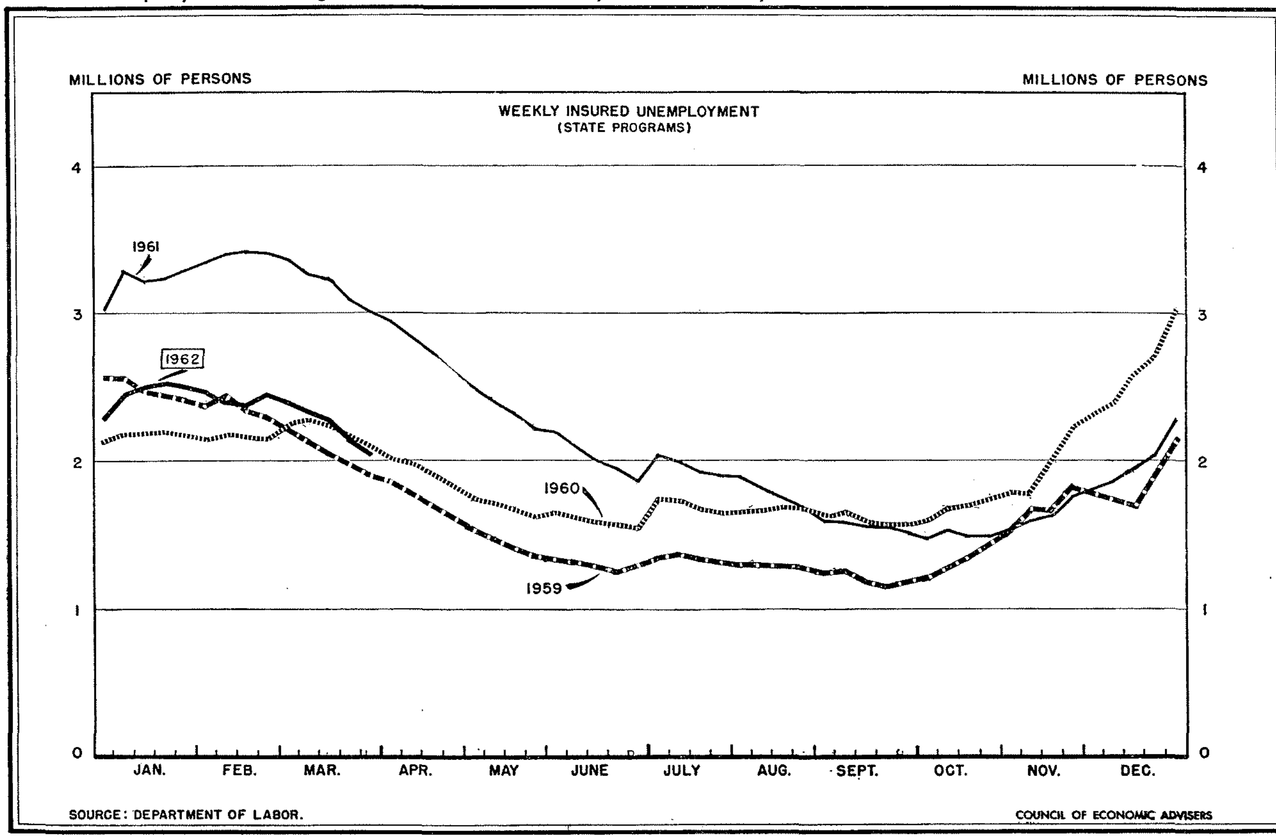
[1] Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment averaged 2.7 million in March, or about 700,000 less than in March 1961.



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			
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
1961	(2)	2, 994	4, 358. 1	2, 290	350	46	5. 6		3, 422. 7	33. 80
1961: 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	45, 384	3, 626	419. 4	2, 779	367	58	6. 8	*5. 9*	362. 5	34. 18
May	45, 899	3, 290	457. 2	2, 328	297	54	5. 7	*5. 6*	320. 1	33. 46
June	46, 654	2, 877	403. 9	1, 991	279	53	4. 9	*5. 3*	264. 4	32. 92
July	46, 762	2, 678	321. 9	1, 958	357	50	4. 8	*5. 3*	224. 0	32. 91
August	47, 154	2, 357	333. 5	1, 744	271	44	4. 3	*5. 2*	237. 2	33. 36
September	47, 224	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	(2)	2, 533	286. 0	2, 017	394	35	5. 0	*4. 8*	218. 5	34. 11
1962: January	(2)	3, 015	395. 2	2, 486	429	39	6. 2	*4. 7*	314. 9	34. 44
February	(2)	2, 925	350. 0	2, 410	320	39	6. 0	*4. 6*	289. 0	34. 50
March [3]	(2)	2, 702	380. 0	2, 218	273	39	5. 5	*4. 4*	310. 0	34. 75
Week ended:										
1962: March 3	(2)	2, 891	(2)	2, 397	315	(2)	5. 9	(2)	(2)	(2)
10	(2)	2, 834	(2)	2, 345	306	(2)	5. 8	(2)	(2)	(2)
17	(2)	2, 759	(2)	2, 271	270	(2)	5. 6	(2)	(2)	(2)
24	(2)	2, 631	(2)	2, 149	255	(2)	5. 3	(2)	(2)	(2)
31 [3]	(2)	2, 510	(2)	2, 035	244	(2)	5. 0	(2)	(2)	(2)
April 7 [3]	(2)		(2)		308	(2)		(2)	(2)	(2)

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

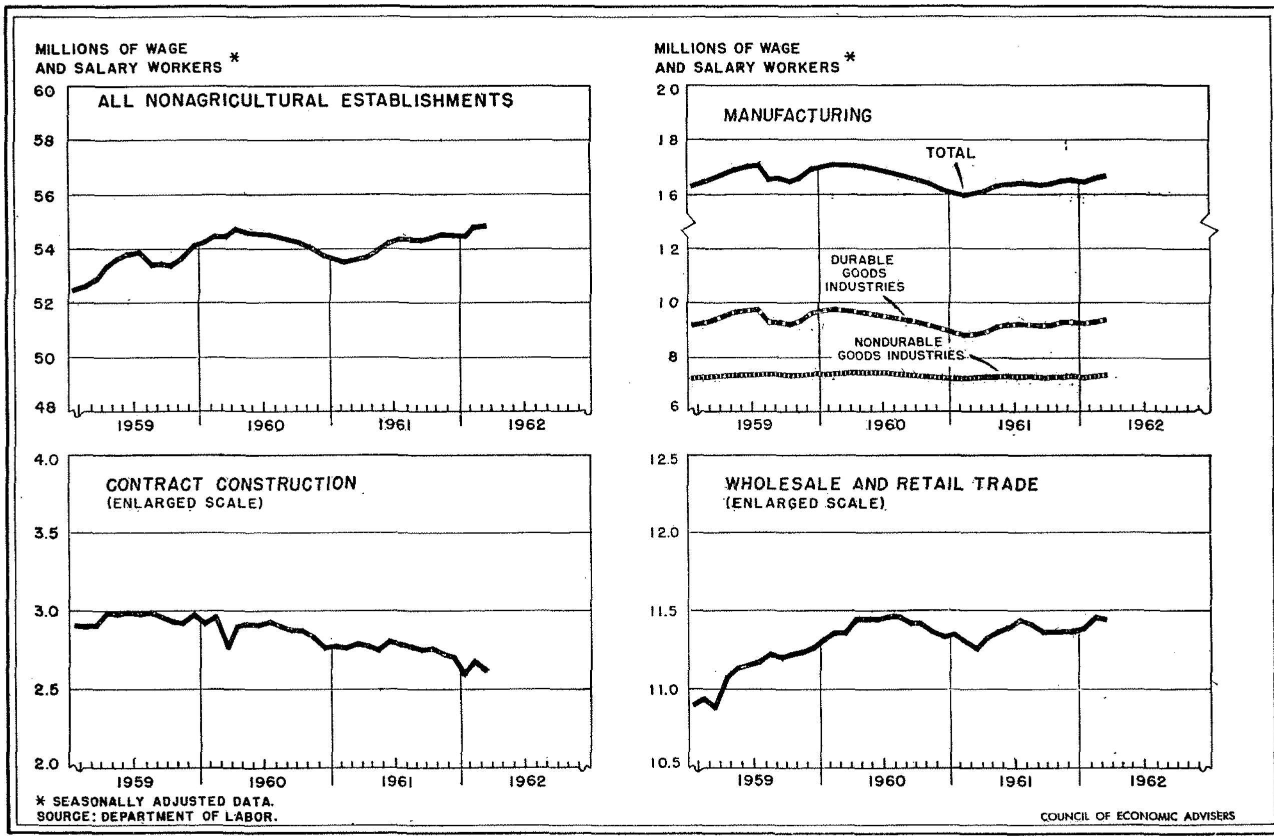
NOTE.—For definitions and coverage, see *1960 Supplement to Economic Indicators.*

Data for Alaska and Hawaii included for all periods.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

In March, nonfarm payroll employment, seasonally adjusted, was 54.8 million, up 50,000 from February.



[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	
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
1961 [3]	*54,076*	54,076	16,268	9,044	7,224	28,977	2,760	3,923	11,365	8,831
		Seasonally adjusted								
1961: 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	*55,129*	54,525	16,466	9,213	7,253	29,067	2,719	3,927	11,374	8,992
December	*55,503*	54,492	16,513	9,244	7,269	29,042	2,699	3,911	11,366	8,937
1962: January	*53,737*	54,434	16,456	9,217	7,239	28,949	2,594	3,906	11,384	9,029
February [3]	*53,826*	54,778	16,574	9,314	7,260	29,165	2,685	3,915	11,455	9,039
March [3]	*53,986*	54,828	16,669	9,381	7,288	29,094	2,610	3,918	11,439	9,065

[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.

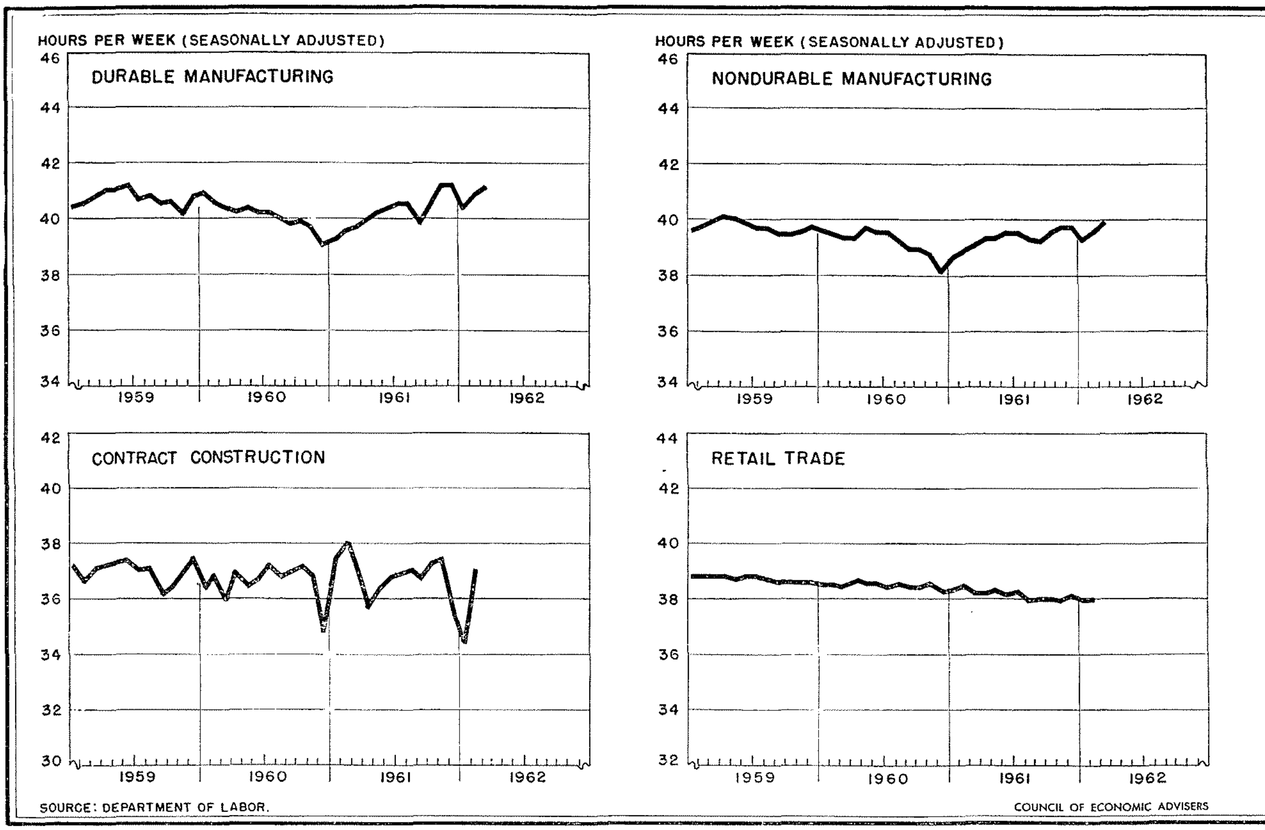
[3] Preliminary.

NOTE—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

WEEKLY HOURS OF WORK

In March, the average workweek of production workers in manufacturing was 40.5 hours (seasonally adjusted), or 0.2 hours above the February workweek.



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	Non-durable goods					Total	Part-time for economic reasons: Usually full-time [3]	Part-time for economic reasons: Usually part-time [4]
	Hours per week					Millions of persons 14 years of age and over				
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
1961 [5]	39.8	40.2	39.3	36.9	38.1	18.2	29.0	11.1	1.3	1.5
	Seasonally adjusted									
1961: 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	40.6	41.2	39.7	37.5	37.9	19.5	29.4	11.3	1.1	1.3
December	40.4	41.2	39.7	35.5	38.1	19.7	29.1	11.3	1.1	1.2
1962: January	39.8	40.3	39.2	34.4	37.9	17.8	28.3	12.1	1.0	1.1
February [5]	40.3	40.9	39.5	37.0	37.9	18.3	28.2	12.5	1.0	1.2
March [5]	40.5	41.1	39.9	(6)	(6)	18.9	29.5	11.2	[7] 1.1	[7] 1.2

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

[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 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] Preliminary.

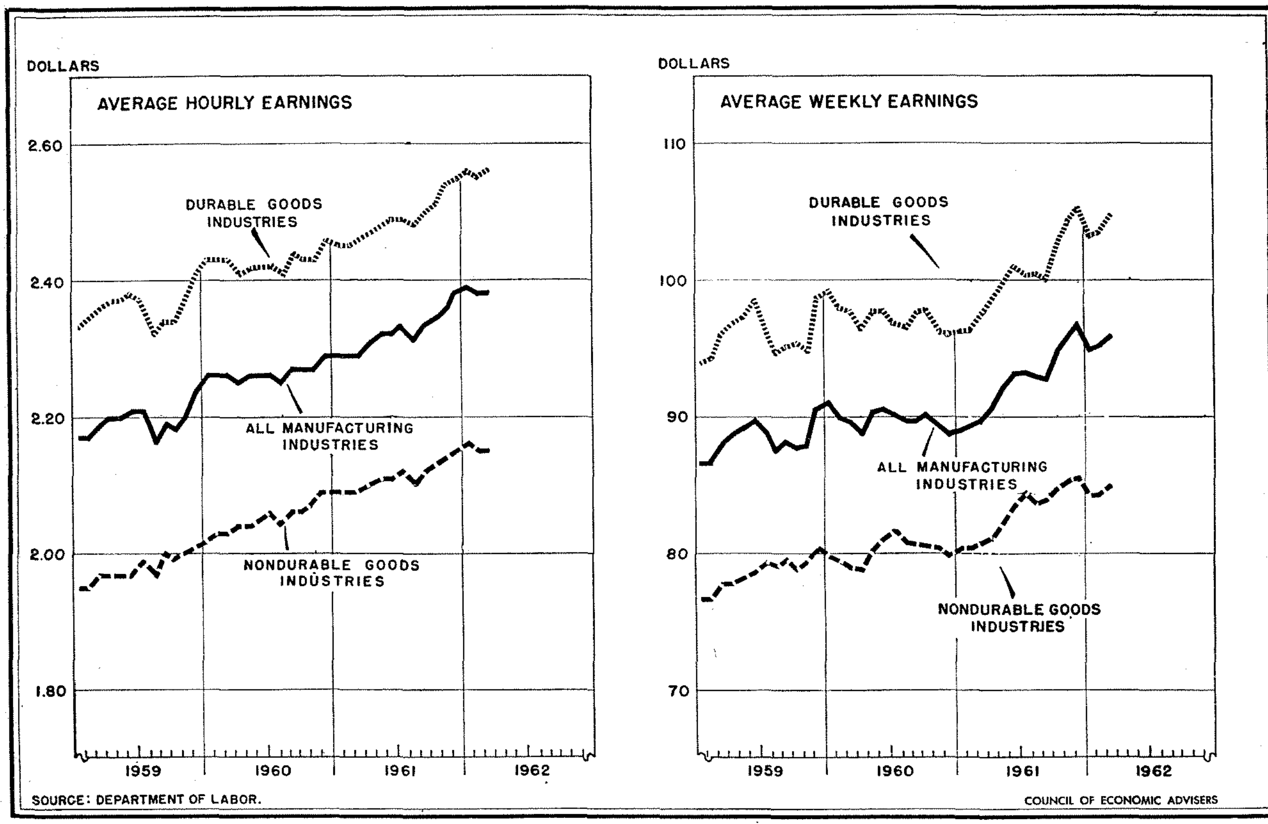
[6] Not available.

[7] Average hours worked: usually full-time, 22.7; usually part-time, 17.1.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were $2.38 in March, unchanged from February. Average weekly earnings, however, rose to $95.91 in March, reflecting a rise in the workweek.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices: Manufacturing industries: All	Average hourly earnings—current prices: Manufacturing industries: Durable goods	Average hourly earnings—current prices: Manufacturing industries: Non-durable goods	Average hourly earnings—current prices: Contract construction	Average hourly earnings—current prices: Retail trade	Average weekly earnings—current prices: Manufacturing industries: All	Average weekly earnings—current prices: Manufacturing industries: Durable goods	Average weekly earnings—current prices: Manufacturing industries: Non-durable goods	Average weekly earnings—current prices: Contract construction	Average weekly earnings—current prices: Retail trade	Average weekly earnings, all manufacturing industries, 1961 prices[1]
1952	$1. 65	$1. 75	$1. 51	$2. 13	$1. 18	$67. 16	$72. 63	$59. 95	$82. 86	$47. 79	$75. 63
1953	1. 74	1. 86	1. 58	2. 28	1. 25	70. 47	76. 63	62. 57	86. 41	49. 75	78. 83
1954	1. 78	1. 90	1. 62	2. 39	1. 29	70. 49	76. 19	63. 18	88. 91	51. 21	78. 50
1955	1. 86	1. 99	1. 67	2. 45	1. 34	75. 70	82. 19	66. 63	90. 90	53. 06	84. 58
1956	1. 95	2. 08	1. 77	2. 57	1. 40	78. 78	85. 28	70. 09	96. 38	54. 74	86. 67
1957	2. 05	2. 19	1. 85	2. 71	1. 47	81. 59	88. 26	72. 52	100. 27	56. 89	86. 80
1958	2. 11	2. 26	1. 91	2. 82	1. 52	82. 71	89. 27	74. 11	103. 78	58. 82	85. 62
1959	2. 19	2. 36	1. 98	2. 93	1. 57	88. 26	96. 05	78. 61	108. 41	60. 76	90. 62
1960	2. 26	2. 43	2. 05	3. 07	1. 62	89. 72	97. 44	80. 36	112. 67	62. 37	90. 72
1961 [2]	2. 32	2. 49	2. 11	3. 19	1. 68	92. 34	100. 10	82. 92	117. 71	64. 01	92. 34
1961: February	2. 29	2. 45	2. 09	3. 16	1. 65	89. 31	96. 29	80. 47	114. 08	62. 87	89. 58
March	2. 29	2. 46	2. 09	3. 14	1. 65	89. 54	97. 17	80. 88	112. 41	62. 70	89. 81
April	2. 31	2. 47	2. 10	3. 15	1. 67	90. 78	98. 31	81. 27	112. 77	63. 46	91. 05
May	2. 32	2. 48	2. 11	3. 16	1. 68	92. 10	99. 70	82. 29	116. 29	63. 84	92. 47
June	2. 32	2. 49	2. 11	3. 16	1. 69	93. 03	101. 09	83. 56	119. 13	64. 90	93. 22
July	2. 33	2. 49	2. 12	3. 16	1. 69	93. 20	100. 35	84. 16	119. 76	65. 57	93. 01
August	2. 31	2. 48	2. 10	3. 17	1. 69	92. 86	100. 44	83. 58	122. 05	65. 23	92. 77
September	2. 33	2. 50	2. 12	3. 22	1. 70	92. 73	100. 00	83. 74	120. 43	64. 60	92. 36
October	2. 34	2. 51	2. 13	3. 22	1. 71	94. 54	102. 66	84. 77	123. 00	64. 64	94. 16
November	2. 36	2. 54	2. 14	3. 24	1. 71	95. 82	104. 39	85. 39	118. 26	64. 13	95. 44
December	2. 38	2. 55	2. 15	3. 29	1. 69	96. 63	105. 32	85. 57	114. 82	64. 73	96. 34
1962: January	2. 39	2. 56	2. 16	3. 33	1. 72	94. 88	103. 17	84. 24	111. 22	64. 84	94. 60
February [2]	2. 38	2. 55	2. 15	3. 22	1. 72	95. 20	103. 53	84. 28	113. 02	64. 67	94. 63
March [2]	2. 38	2. 56	2. 15	(3)	(3)	95. 91	104. 70	84. 93	(3)	(3)	(3)

[1] Earnings in current prices divided by the consumer price index on a 1961 base.
[2] Preliminary.
[3] Not available.

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

Source: Department of Labor.

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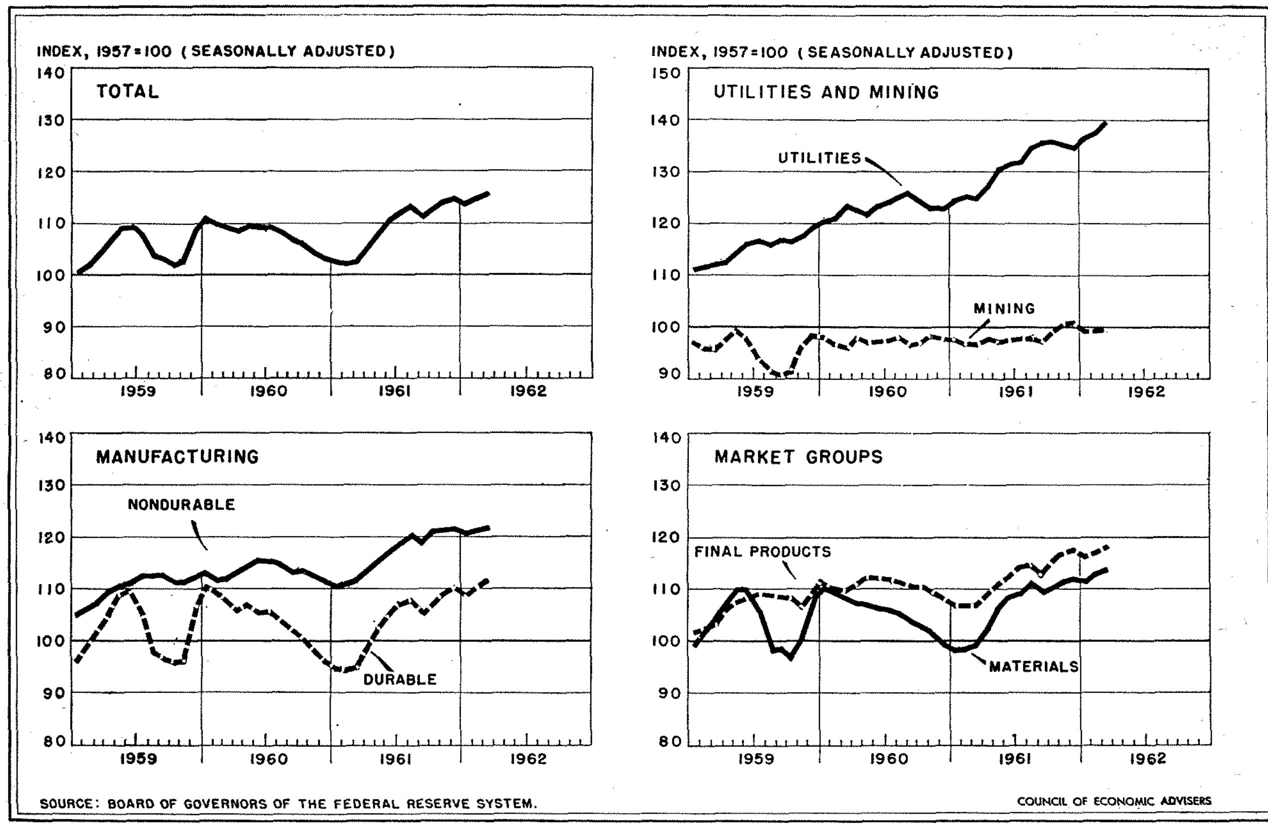
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) increased almost 1 percent in March, bringing the total rise since the low of February 1961 to about 13½ percent.



[1957=100, seasonally adjusted]

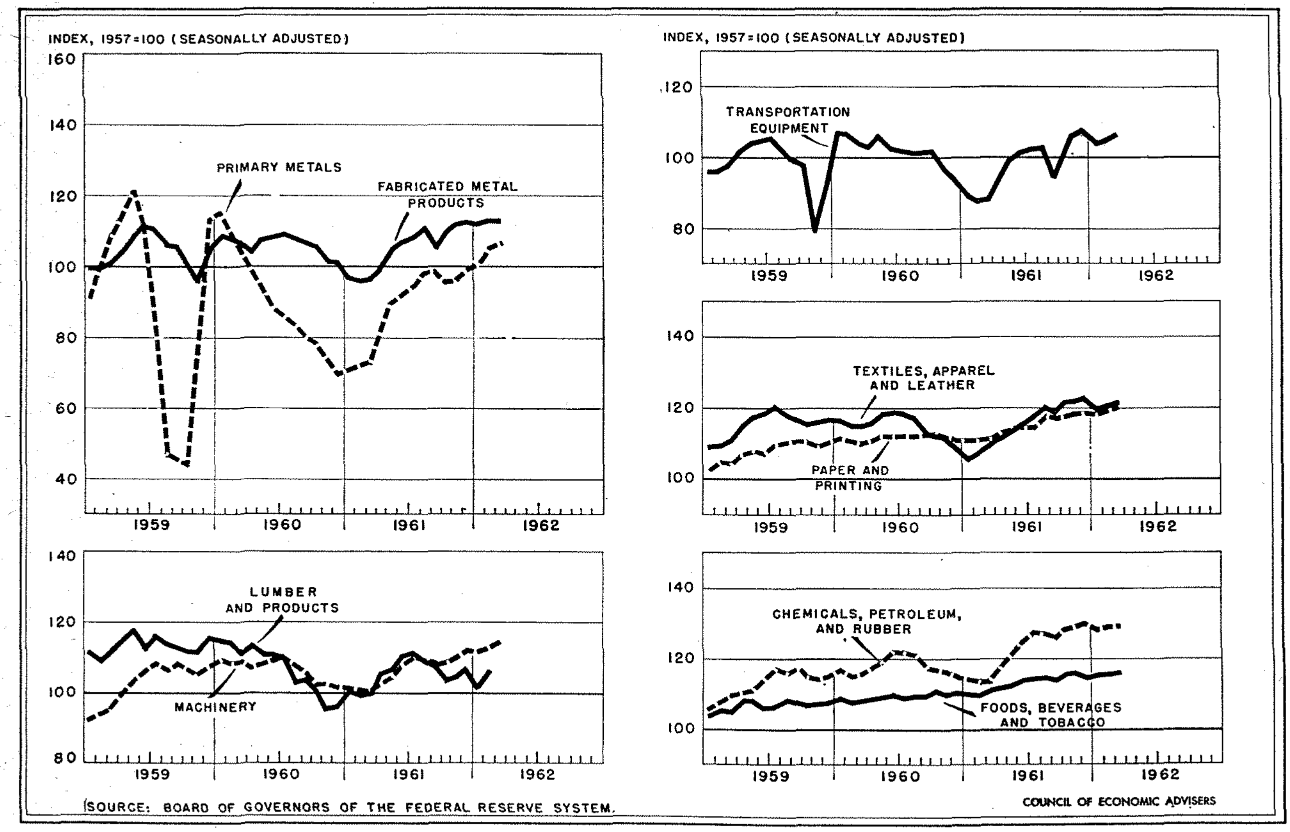
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1952	83.8	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
1961 [1]	109.0	108.8	102.9	116.8	98.0	131.2	111.9	116.2	103.5	106.4
1961: 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	130.2	110.8	115.4	101.6	106.2
June	110.4	110.5	105.3	117.4	97.6	131.2	112.7	117.8	102.4	108.7
July	112.0	112.2	107.3	119.0	97.8	131.6	114.3	119.5	103.9	109.5
August	113.0	113.1	107.9	120.2	98.8	134.5	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	106.7	121.2	99.5	135.8	115.4	119.3	107.4	110.7
November	114.1	114.2	108.9	121.4	100.6	135.1	116.9	120.7	109.4	111.2
December	114.8	115.1	110.2	121.6	100.9	134.7	117.8	121.9	109.7	112.1
1962: January	113.6	113.7	108.6	120.5	99.0	136.6	116.2	120.5	107.7	111.4
February	114.8	115.1	110.5	121.3	99.1	137.5	117.1	120.6	110.1	112.9
March [1]	115.8	116.0	111.7	121.9	99.3	139.5	118.2	121.6	111.6	113.7

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In March, output of most manufactures (seasonally adjusted) increased or was maintained at February levels. The largest increases were registered among durable goods industries, particularly the machinery, transportation, and furniture groups.



[1957=100, seasonally adjusted]

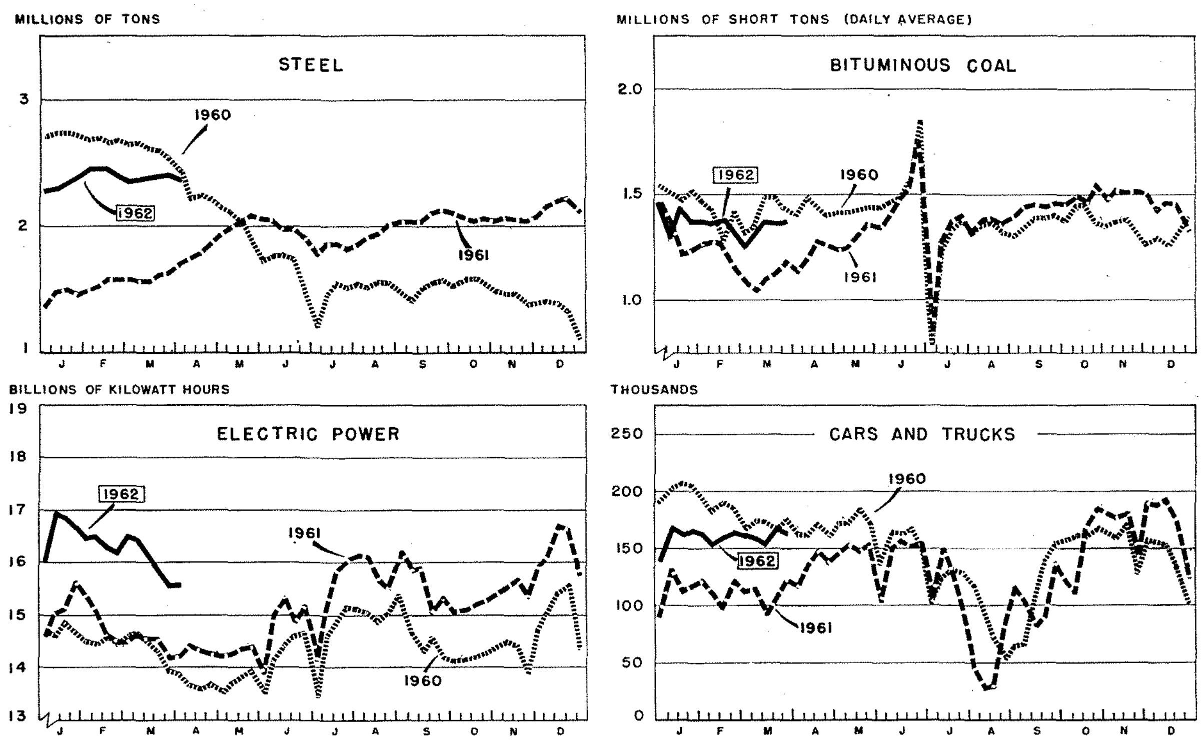
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1952	88.5	87.8	88.4	68.6	100.9	92.2	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
1961 [1]	88.2	104.9	106.1	97.3	105.2	115.6	114.9	122.6	113.2
1961: 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	95.9	109.8	108.4	100.5	103.4	121.7	117.4	128.4	116.1
November	96.2	111.8	109.8	106.0	104.7	121.6	118.0	128.8	116.1
December	99.0	112.2	112.2	107.7	106.9	122.9	118.7	129.6	114.6
1962: January	100.5	111.5	111.4	103.5	101.4	119.6	118.0	128.0	115.3
February	105.6	113.0	112.8	104.5	106.1	120.4	119.3	128.9	115.5
March [1]	106	113	115	106	(2)	122	120	129	116

[1] Preliminary.
[2] Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Cars and trucks assembled, freight loaded, and paperboard produced were higher in March than in February. Steel produced and electric power distributed were down about 2 percent in March.



SOURCES: AMERICAN IRON AND STEEL INSTITUTE, DEPARTMENT OF THE INTERIOR, EDISON ELECTRIC INSTITUTE, AND WARD'S AUTOMOTIVE REPORTS.

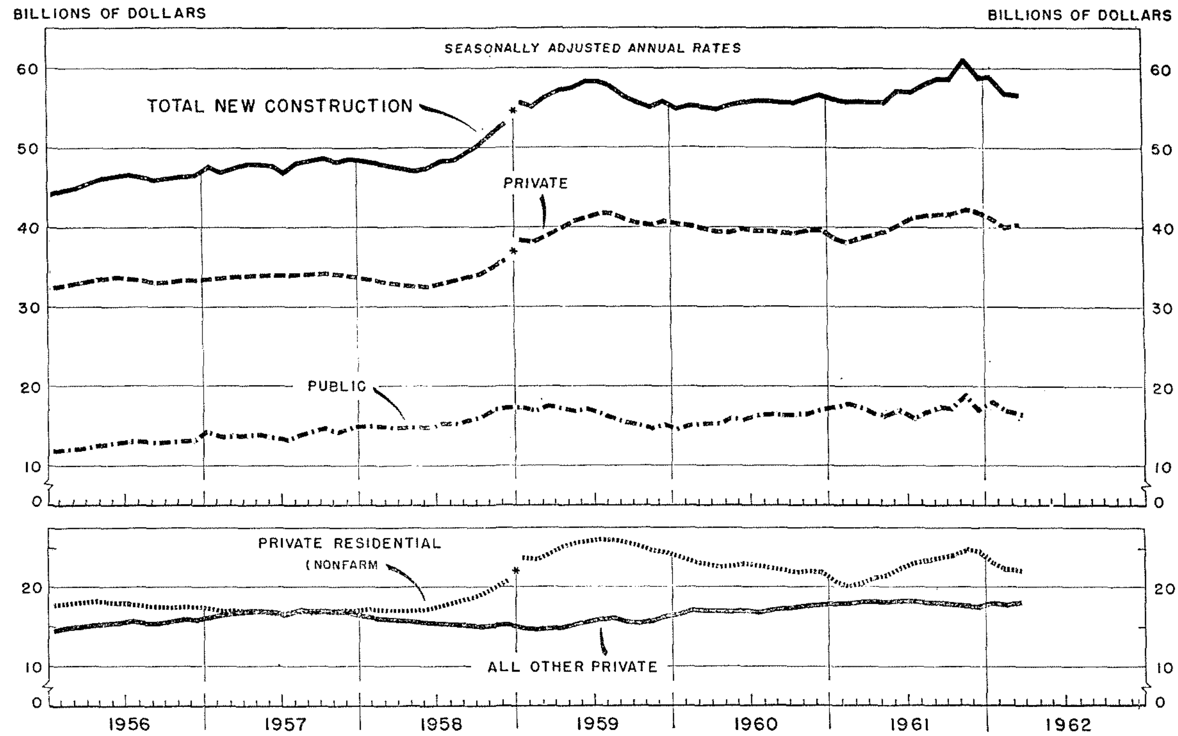
Period	Steel produced: Thousands of net tons	Steel produced: Index (1957–59=100)	Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands): 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
1961 [2]	1, 880	100. 9	15, 139	1, 343	550	320	127. 8	106. 1	21. 7
1961: February	1, 560	83. 7	14, 854	1, 222	489	303	113. 2	91. 4	21. 9
March	1, 600	85. 9	14, 473	1, 104	501	319	109. 9	88. 7	21. 1
April	1, 768	94. 9	14, 295	1, 212	527	316	135. 8	111. 7	24. 1
May	2, 027	108. 8	14, 223	1, 309	555	320	141. 0	118. 4	22. 6
June	1, 993	107. 0	15, 100	1, 447	582	333	153. 1	127. 5	25. 5
July	1, 831	98. 3	15, 274	1, 292	543	268	118. 8	97. 7	21. 1
August	1, 955	104. 9	15, 917	1, 392	593	334	60. 3	44. 6	15. 7
September	2, 083	111. 8	15, 518	1, 408	588	327	103. 3	83. 8	19. 6
October	2, 071	111. 2	15, 146	1, 501	645	353	146. 2	125. 1	21. 0
November	2, 039	109. 4	15, 576	1, 525	577	341	174. 4	149. 7	24. 7
December	2, 165	116. 2	16, 287	1, 392	509	314	171. 2	145. 4	25. 7
1962: January	2, 337	125. 4	16, 592	1, 447	518	305	159. 5	136. 7	22. 8
February	2, 425	130. 1	16, 340	1, 333	530	348	158. 5	134. 0	24. 5
March [2]	2, 388	128. 2	15, 998	1, 328	548	357	161. 3	136. 9	24. 4
Week ended:									
1962: March 10	2, 367	127. 1	16, 418	1, 313	526	350	157. 2	133. 2	24. 1
17	2, 387	128. 1	16, 142	1, 369	545	358	160. 4	135. 6	24. 9
24	2, 394	128. 5	15, 879	1, 372	556	354	165. 2	140. 4	24. 7
31	2, 417	129. 7	15, 552	1, 373	565	366	162. 4	138. 4	23. 9
April 7 [2]	2, 361	126. 7	15, 569	1, 379	548	351	[3] 168. 5	144. 9	23. 5
14 [2, 3]	2, 244	120. 5		[3] 1, 337			168. 2	142. 5	25. 6

[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

Outlays for new construction (seasonally adjusted) were about the same in March as in February. A small rise in "other" private construction was offset by a decrease in the public area. Construction contracts rose 3½ percent in February.



*SEE NOTE 3 IN TABLE BELOW.
SOURCE: DEPARTMENT OF COMMERCE.
COUNCIL OF ECONOMIC ADVISERS

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, 1957–59=100)	Construction contracts[1]: Commercial and industrial floor space (millions of square feet)[2]
	Billions of dollars							
1957	47.8	33.8	17.0	7.1	9.6	14.1	93.2	421
1958	49.0	33.5	18.0	6.0	9.5	15.5	101.7	359
1959	54.1	38.0	22.3	6.0	9.7	16.1	105.1	440
1959 (new series)[3]	56.6	40.3	25.0	6.0	9.3	16.2	105.1	440
1960	55.6	39.6	22.5	7.0	10.0	16.0	105.2	461
1961	57.4	40.4	22.5	7.4	10.4	17.0	107.6	443
	Seasonally adjusted annual rates						*Seasonally adjusted*	*Seasonally adjusted annual rates*
1961: February	55.7	38.0	20.0	7.8	10.1	17.8	95	443
March	55.8	38.5	20.5	7.7	10.3	17.3	104	458
April	55.5	39.0	21.0	7.6	10.4	16.5	103	421
May	55.5	39.2	21.3	7.4	10.6	16.3	102	431
June	57.2	40.3	22.3	7.3	10.8	16.9	111	448
July	57.0	41.2	23.1	7.2	10.8	15.9	110	428
August	58.0	41.3	23.3	7.2	10.7	16.7	116	477
September	58.9	41.7	23.8	7.3	10.6	17.2	103	460
October	58.9	41.8	24.0	7.3	10.5	17.1	114	401
November	61.0	42.0	24.5	7.2	10.4	19.0	116	507
December	58.9	41.9	24.4	7.2	10.3	17.0	119	498
1962: January	59.0	41.1	23.2	7.5	10.4	17.9	115	453
February	56.7	39.9	22.2	7.3	10.4	16.8	119	537
March[4]	56.6	40.2	22.1	7.4	10.6	16.4	----------	----------

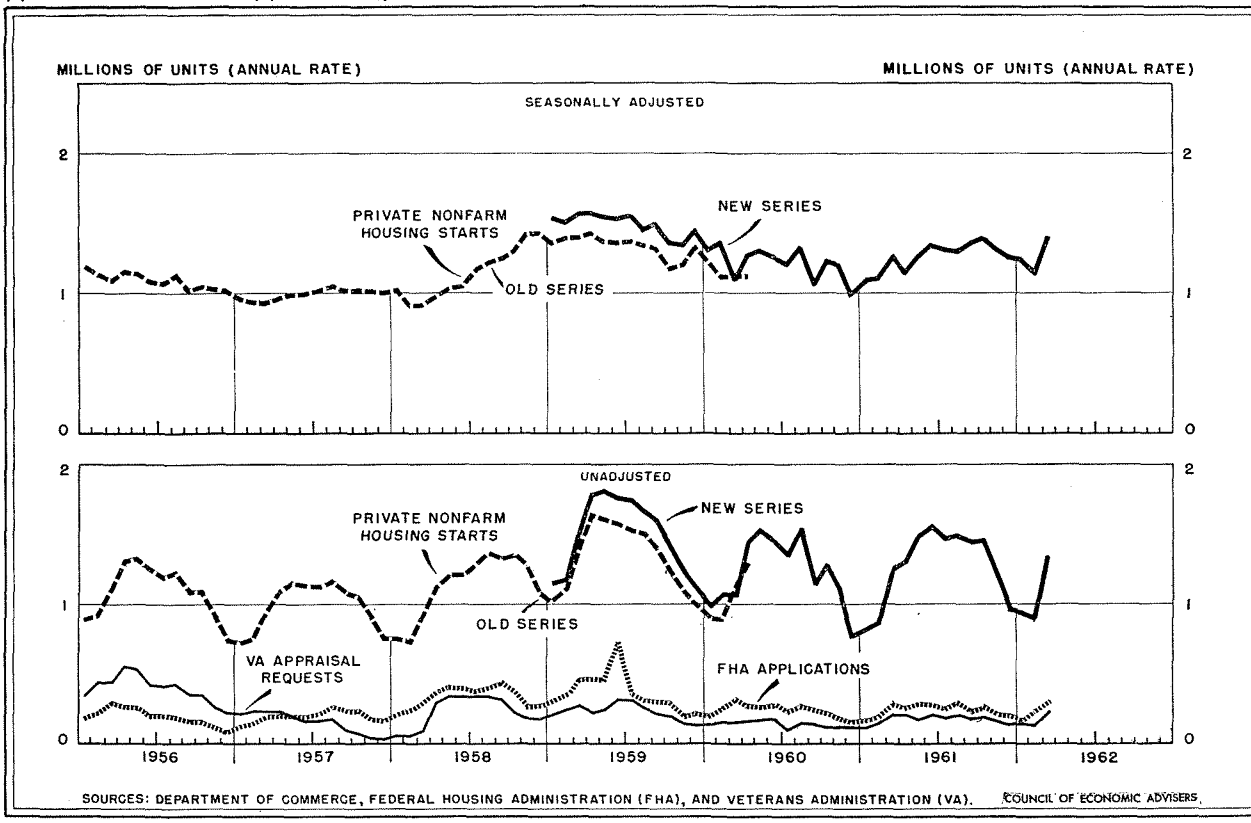
[1] Compiled by F. W. Dodge Corporation.
[2] Relates to 48 States beginning 1956 and to 37 Eastern States prior to 1956.
[3] In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.
[4] Preliminary.

NOTE.—Total value index has been converted to the base 1957–59=100.

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

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts increased sharply in March to an annual rate of 1,409,000 units (seasonally adjusted). FHA applications and VA appraisal requests also increased.



[Thousands of units]

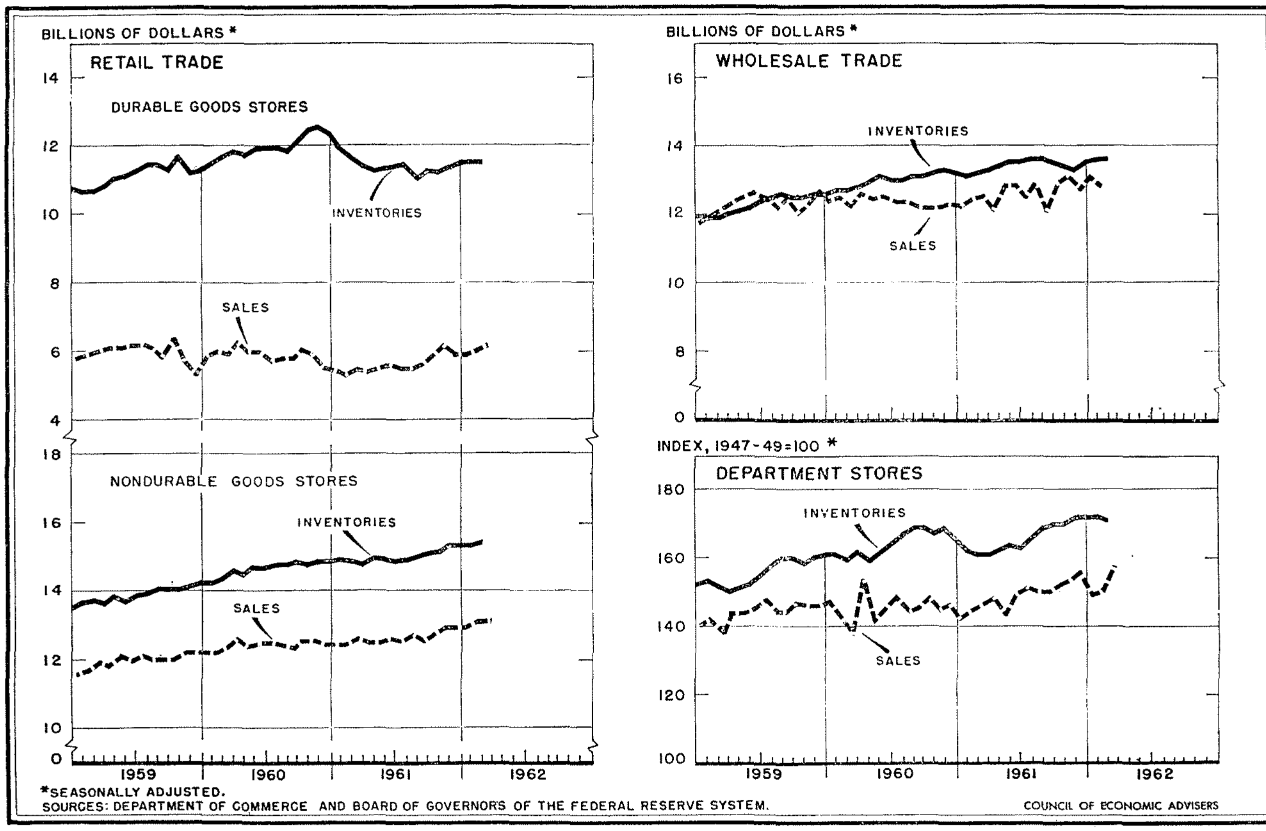
Period	Total housing starts (farm and nonfarm): Total private and public	Total housing starts (farm and nonfarm): Private	Nonfarm housing starts: Total private and public	Nonfarm housing starts: Private: Total	Nonfarm housing starts: Private: Government programs: FHA	Nonfarm housing starts: Private: 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							
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
1961	1,355.4	1,303.7	1,327.2	1,275.5	244.3	83.3	--------	--------	243.8	177.8
1961: 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	127.4	124.2	25.5	8.4	*1,326*	*1,301*	24.4	17.4
September	128.2	122.4	126.5	120.7	20.9	7.3	*1,383*	*1,365*	19.6	15.7
October	128.9	124.0	126.4	121.5	23.4	9.2	*1,434*	*1,404*	22.1	16.1
November	105.5	102.5	103.8	100.8	22.9	7.3	*1,351*	*1,328*	17.4	13.5
December [4]	86.7	82.4	84.5	80.2	17.3	5.7	*1,297*	*1,257*	16.4	11.0
1962: January [4]	83.0	80.6	81.7	79.3	18.5	4.0	*1,273*	*1,247*	14.5	12.9
February [4]	77.4	75.9	76.3	74.8	15.5	5.0	*1,149*	*1,131*	18.7	12.0
March [4]	115.7	114.0	113.9	112.2	20.7	6.1	*1,409*	*1,383*	24.6	19.0

[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

Retail trade sales (seasonally adjusted) rose in February while sales declined at wholesale levels. Inventories showed little change. According to preliminary estimates, retail sales increased to $19.3 billion in March.



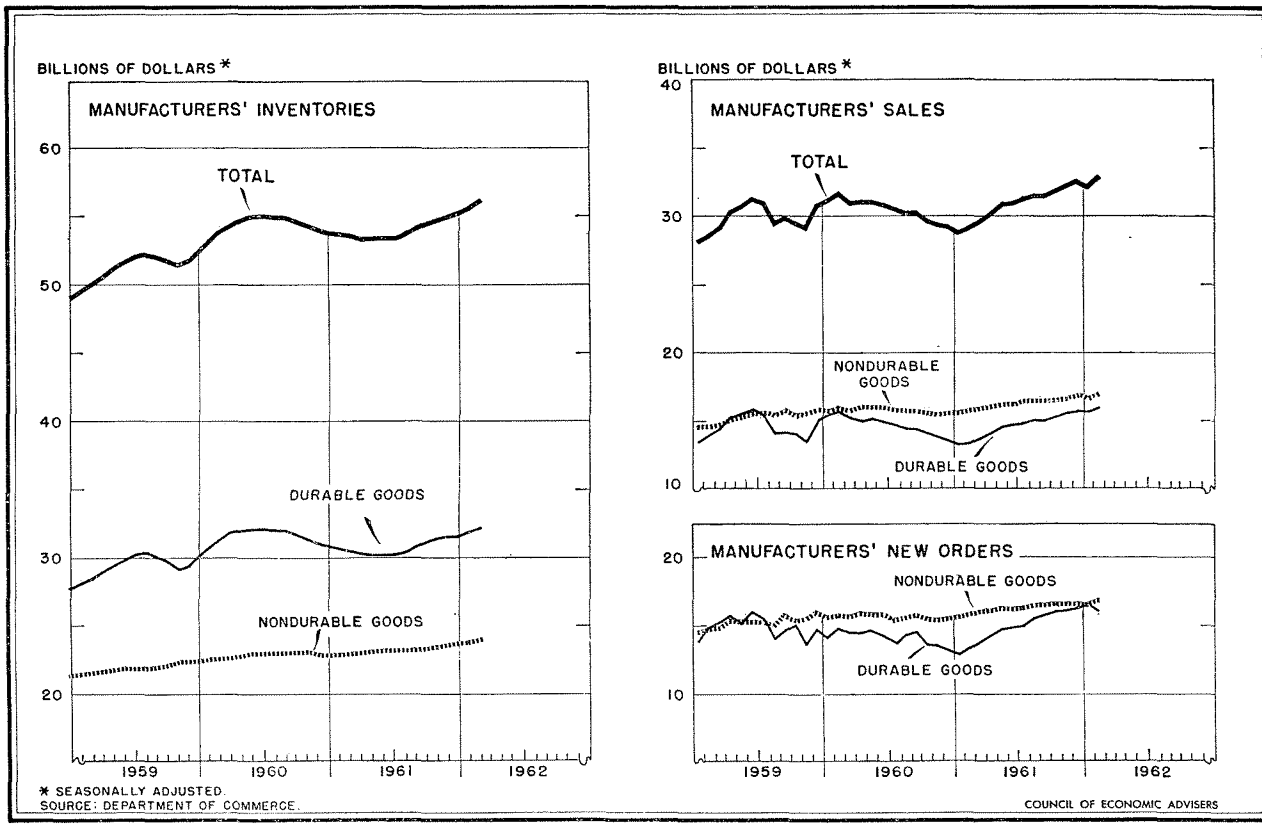
Period	Wholesale: Sales [1]	Wholesale: Inventories [2]	Retail Sales [1,3]: Total	Retail Sales [1,3]: Durable goods stores	Retail Sales [1,3]: Nondurable goods stores	Retail Inventories [2]: Total	Retail Inventories [2]: Durable goods stores	Retail Inventories [2]: Nondurable goods stores	Department stores: Sales [1]	Department stores: Inventories [4]
	Billions of dollars, seasonally adjusted								Index, 1947–49=100, seasonally adjusted [5]	
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	146	165
1961	12.6	13.5	18.2	5.6	12.6	26.9	11.5	15.3	149	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	12.9	13.4	18.6	5.9	12.7	26.4	11.3	15.1	151	170
November	13.1	13.3	19.1	6.2	12.9	26.8	11.4	15.3	153	172
December	12.7	13.5	18.8	5.9	12.9	26.9	11.5	15.3	156	172
1962: January [6]	13.1	13.6	18.8	5.9	12.9	26.9	11.5	15.3	149	172
February [6]	12.8	13.6	19.1	6.0	13.1	26.9	11.5	15.4	150	171
March [6]			19.3	6.2	13.1				158	

[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 (seasonally adjusted) rose by 2 percent in February and inventories by 1 percent, or $500 million; new orders were unchanged. Preliminary data indicate that new orders for durable goods dropped again in March.



[Billions of dollars, seasonally adjusted]

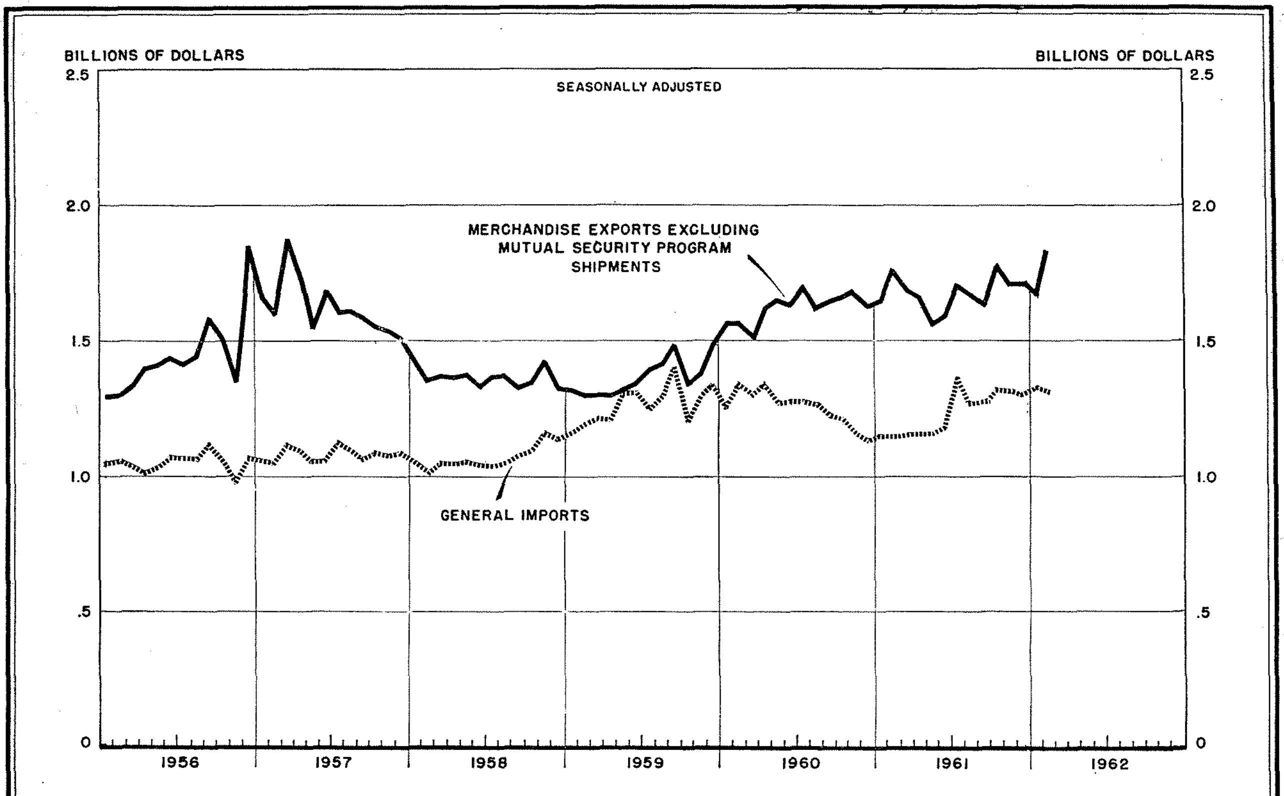
Period	Manufacturers' sales [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods
1954	23.5	11.2	12.3	43.0	24.1	18.9	22.5	10.2	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
1961	30.7	14.5	16.2	55.2	31.5	23.7	31.0	14.7	5.2	16.2
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	29.8	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	16.0
May	30.7	14.6	16.2	53.4	30.2	23.2	31.0	14.8	5.2	16.2
June	30.8	14.7	16.2	53.4	30.2	23.2	31.0	14.9	5.3	16.2
July	31.1	14.8	16.3	53.6	30.4	23.2	31.3	15.0	5.3	16.3
August	31.4	15.0	16.3	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	32.2	15.7	5.5	16.5
October	31.8	15.3	16.5	54.8	31.4	23.4	32.6	16.1	5.6	16.6
November	32.2	15.6	16.6	55.0	31.5	23.5	32.7	16.1	5.8	16.6
December	32.4	15.7	16.7	55.2	31.5	23.7	32.8	16.2	5.5	16.6
1962: January [3]	32.1	15.6	16.5	55.7	31.9	23.8	33.0	16.5	5.8	16.5
February [3]	32.8	15.9	16.9	56.2	32.2	24.0	33.0	16.1	5.6	16.9
March [3] [4]	--------	16.1	--------	--------	--------	--------	--------	15.5	5.5	--------

[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

In February, exports (seasonally adjusted) rose sharply and imports fell slightly, raising the trade surplus to $514 million, the highest since March 1961.



SOURCES: DEPARTMENT OF COMMERCE, AND DEPARTMENT OF DEFENSE.

COUNCIL OF ECONOMIC ADVISERS

[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:												
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	-------	1,633	1,617	230	510	877	-------	1,252	1,251	274	513	438
1961	-------	1,672	1,652	254	486	911	-------	1,227	1,220	277	520	423
		Unadjusted						Unadjusted				
1961: January	*1,646*	1,536	1,510	221	494	795	*1,151*	1,150	1,140	259	500	381
February	*1,736*	1,606	1,593	245	492	856	*1,146*	1,068	1,058	250	462	346
March	*1,711*	1,888	1,857	283	525	1,051	*1,158*	1,255	1,260	311	502	422
April	*1,658*	1,648	1,630	242	454	933	*1,159*	1,063	1,067	251	428	367
May	*1,577*	1,676	1,658	262	474	917	*1,155*	1,223	1,217	264	497	427
June	*1,595*	1,644	1,623	239	457	927	*1,177*	1,232	1,201	287	492	410
July	*1,668*	1,558	1,538	231	446	862	*1,366*	1,285	1,259	275	511	455
August	*1,660*	1,598	1,578	226	493	860	*1,261*	1,252	1,267	285	511	454
September	*1,668*	1,556	1,540	225	453	862	*1,280*	1,197	1,196	266	495	415
October	*1,773*	1,817	1,794	309	522	963	*1,322*	1,364	1,359	301	555	479
November	*1,716*	1,759	1,740	288	513	940	*1,311*	1,342	1,337	295	541	479
December	*1,719*	1,777	1,758	284	513	961	*1,296*	1,295	1,273	280	548	445
1962: January	*1,660*	1,592	1,567	254	415	898	*1,320*	1,373	1,354	285	602	467
February	*1,828*	1,690	1,669	------	------	-------	*1,314*	1,224	1,208	263	519	416

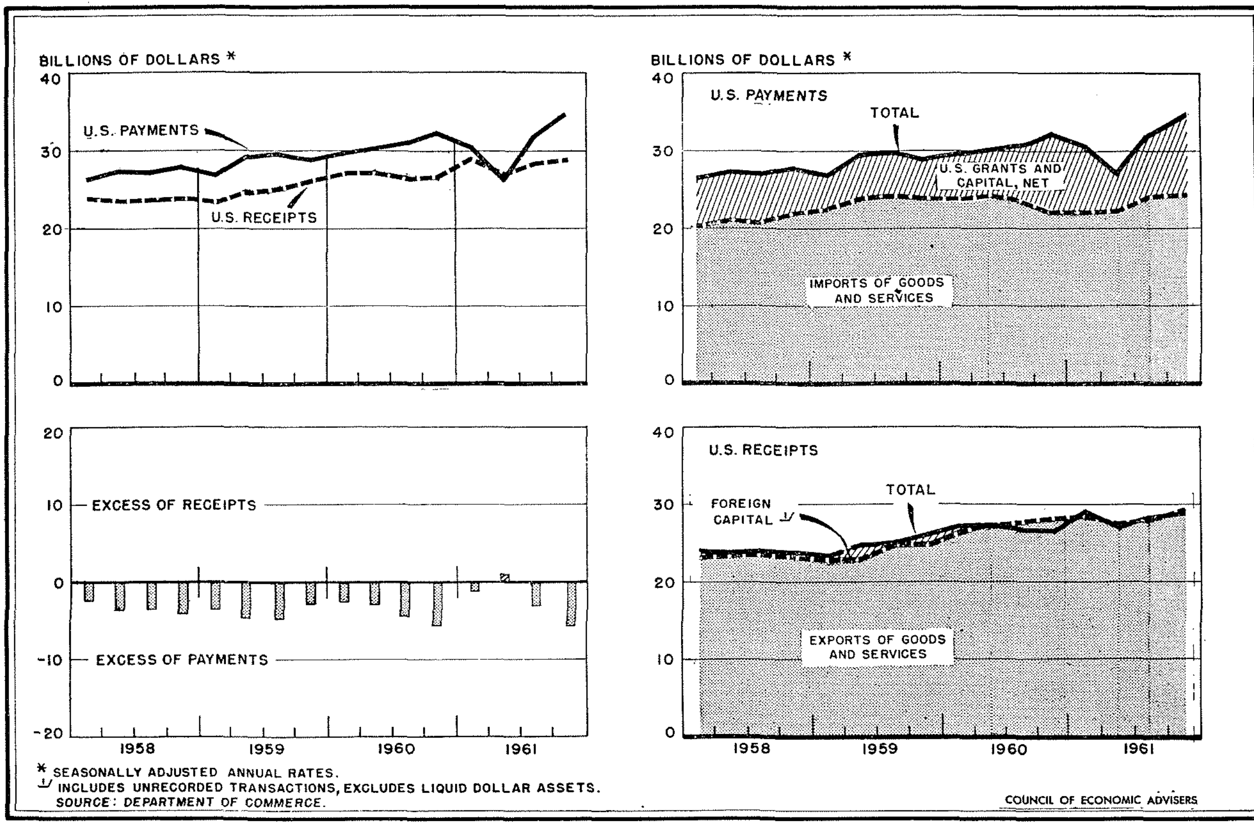
[1] Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program.
[2] Imports for immediate consumption plus entries into bonded warehouses.
[3] Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.

NOTE.—Because of revisions being made in series, subgroups do not necessarily include all data reflected in totals.

Sources: Department o: Commerce and Department of Defense.

U.S. BALANCE OF PAYMENTS

Despite a substantial increase in net exports of goods and services in the fourth quarter, the over-all deficit, as measured by U.S. gold sales and increases in foreign dollar assets, rose $2.8 billion (seasonally adjusted annual rate). Subscriptions to international organizations were an important factor in the increase.



[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. 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
1961	28, 316	577	23, 079	7, 652	2, 831	3, 951	1, 601	−1, 838	−616	2, 454
	Seasonally adjusted annual rates									
1960: 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, 500	796	21, 972	8, 484	3, 480	4, 156	2, 000	−1, 160	−216	1, 376
Second quarter	27, 520	1, 100	22, 156	3, 980	−100	3, 204	1, 232	2, 484	−1, 860	[5] −624
Third quarter	27, 940	28	23, 868	7, 644	3, 752	3, 020	1, 880	−3, 544	436	[6] 3, 108
Fourth quarter	29, 304	384	24, 320	10, 500	4, 192	5, 424	1, 292	−5, 132	−824	[7] 5, 956

[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.
[7] Includes over $400 million ($1.7 billion at annual rate) of subscriptions to international organizations and other special capital outflows.

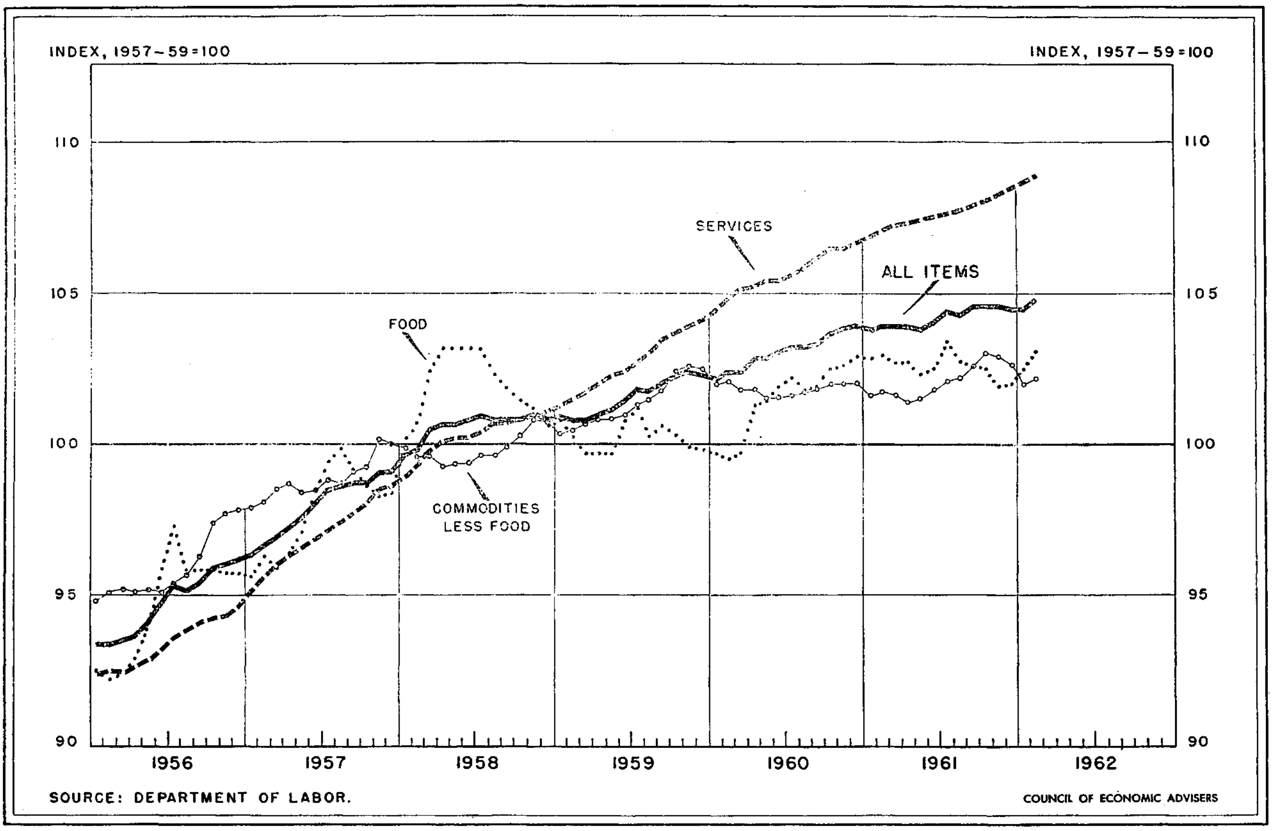
NOTE.—Data exclude goods and services transferred under military grants.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose in February, led by a 0.6 percent rise in food prices. Prices of other nondurable commodities also rose while those for durables remained stable. Services continued their upward price trend.



[1957–59=100]

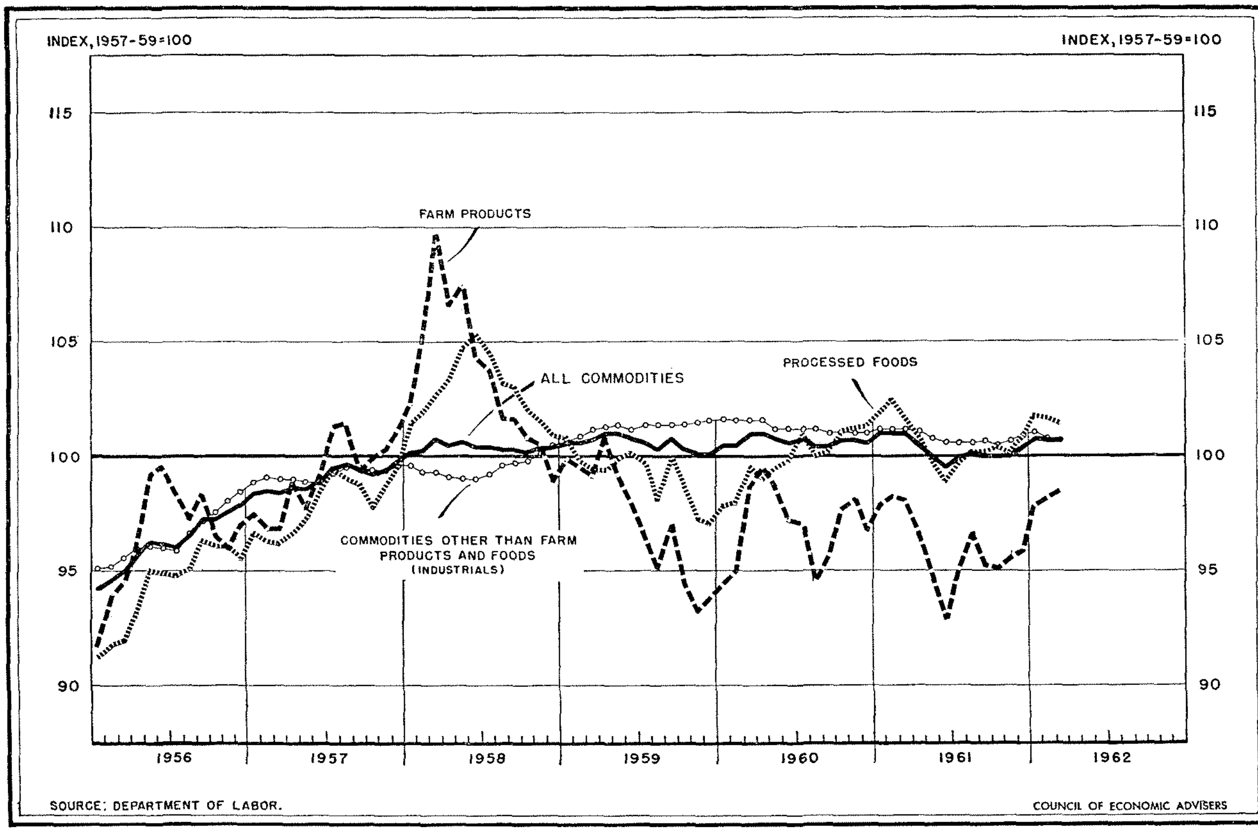
Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Nondurable	Services: All services	Services: Rent	Services: Services less rent
1951	90. 5	95. 5	95. 4	95. 9	101. 4	92. 7	80. 4	82. 3	80. 0
1952	92. 5	96. 7	97. 1	96. 7	102. 7	93. 2	84. 0	85. 7	83. 8
1953	93. 2	96. 4	95. 6	96. 8	101. 6	94. 0	87. 5	90. 3	87. 0
1954	93. 6	95. 4	95. 4	95. 6	97. 7	94. 4	89. 8	93. 5	89. 1
1955	93. 3	94. 4	94. 0	94. 6	94. 9	94. 4	91. 4	94. 8	90. 8
1956	94. 7	95. 3	94. 7	95. 9	94. 9	96. 5	93. 4	96. 5	92. 8
1957	98. 0	98. 4	97. 8	98. 9	98. 2	99. 1	97. 0	98. 3	96. 7
1958	100. 7	100. 7	101. 9	99. 8	99. 7	99. 8	100. 3	100. 1	100. 3
1959	101. 5	101. 0	100. 3	101. 3	102. 0	101. 0	102. 7	101. 6	102. 9
1960	103. 1	101. 7	101. 4	101. 8	100. 7	102. 6	105. 6	103. 1	106. 1
1961	104. 2	102. 4	102. 6	102. 1	100. 5	103. 2	107. 6	104. 4	108. 3
1961: January	103. 8	102. 2	102. 8	101. 6	99. 5	102. 9	106. 8	103. 9	107. 5
February	103. 9	102. 3	102. 9	101. 7	99. 5	103. 0	107. 0	104. 1	107. 6
March	103. 9	102. 2	102. 7	101. 6	99. 2	103. 1	107. 2	104. 1	107. 9
April	103. 9	102. 1	102. 7	101. 4	99. 9	102. 5	107. 3	104. 2	108. 0
May	103. 8	101. 9	102. 3	101. 5	100. 0	102. 5	107. 4	104. 3	108. 1
June	104. 0	102. 2	102. 5	101. 8	100. 4	102. 7	107. 5	104. 4	108. 2
July	104. 4	102. 8	103. 4	102. 1	100. 6	103. 0	107. 6	104. 4	108. 3
August	104. 3	102. 5	102. 7	102. 2	101. 0	103. 1	107. 7	104. 4	108. 4
September	104. 6	102. 8	102. 6	102. 6	101. 0	103. 8	107. 9	104. 7	108. 6
October	104. 6	102. 9	102. 5	103. 0	101. 7	103. 8	108. 0	104. 8	108. 7
November	104. 6	102. 6	101. 9	102. 9	101. 6	103. 8	108. 2	104. 9	108. 9
December	104. 5	102. 4	102. 0	102. 6	101. 1	103. 6	108. 5	105. 0	109. 1
1962: January	104. 5	102. 3	102. 5	102. 0	100. 8	102. 9	108. 7	105. 1	109. 3
February	104. 8	102. 7	103. 1	102. 2	100. 8	103. 3	108. 9	105. 2	109. 5

Note.—Series has been converted to the standard reference base 1957–59=100.

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices were stable on the average in March, with prices of industrial products and processed foods down slightly from February levels, and farm product prices continuing their upward trend.



[1957-59=100]

Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials): All industrials[1]	Industrial crude materials	Industrial intermediate materials[2]	Producer finished goods	Consumer finished goods excluding food: Durable	Consumer finished goods excluding food: Nondurable
1954	92.9	104.4	97.6	90.4	88.0	89.8	83.1	91.8	95.3
1955	93.2	97.9	94.3	92.4	96.6	92.5	85.6	92.8	95.8
1956	96.2	96.6	94.3	96.5	102.3	97.0	92.0	95.9	97.7
1957	99.0	99.2	97.9	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.9	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.2	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	99.9	101.3	98.3	101.4	102.3	100.9	101.5
1961[3]	100.3	96.0	100.6	100.8	97.2	100.1	102.5	100.5	101.5
1961: February	101.0	98.3	102.5	101.2	95.5	100.6	102.5	100.6	102.4
March	101.0	98.1	101.6	101.2	96.5	100.6	102.5	100.5	102.2
April	100.5	96.6	100.8	101.1	96.5	100.5	102.4	100.5	101.5
May	100.0	94.8	99.7	100.8	96.5	100.0	102.4	100.5	100.9
June	99.5	92.9	98.9	100.6	96.8	99.9	102.5	100.6	101.2
July	99.9	95.1	99.7	100.6	97.5	99.8	102.5	100.6	101.2
August	100.1	96.7	100.2	100.6	98.7	99.7	102.5	100.5	101.3
September	100.0	95.2	100.2	100.7	99.2	99.9	102.5	100.5	101.2
October	100.0	95.1	100.4	100.5	99.7	99.8	102.6	100.3	101.2
November	100.0	95.6	100.1	100.7	97.2	99.8	102.7	100.4	101.4
December	100.4	95.9	100.9	100.9	97.2	99.9	102.7	100.3	101.8
1962: January	100.8	97.9	101.8	101.0	98.5	100.0	102.8	100.2	102.0
February	100.7	98.2	101.7	100.8	98.2	99.9	102.8	100.1	101.8
March[3]	100.7	98.5	101.4	100.7	97.1	100.0	102.8	100.0	101.3
Week ended:[4]									
1962: April 3	100.6	97.6	100.5	101.0	([5])	([5])	([5])	([5])	([5])
10	100.6	98.0	100.3	100.9	([5])	([5])	([5])	([5])	([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.

[3] Preliminary.

[4] Weekly series based on smaller sample than monthly series.

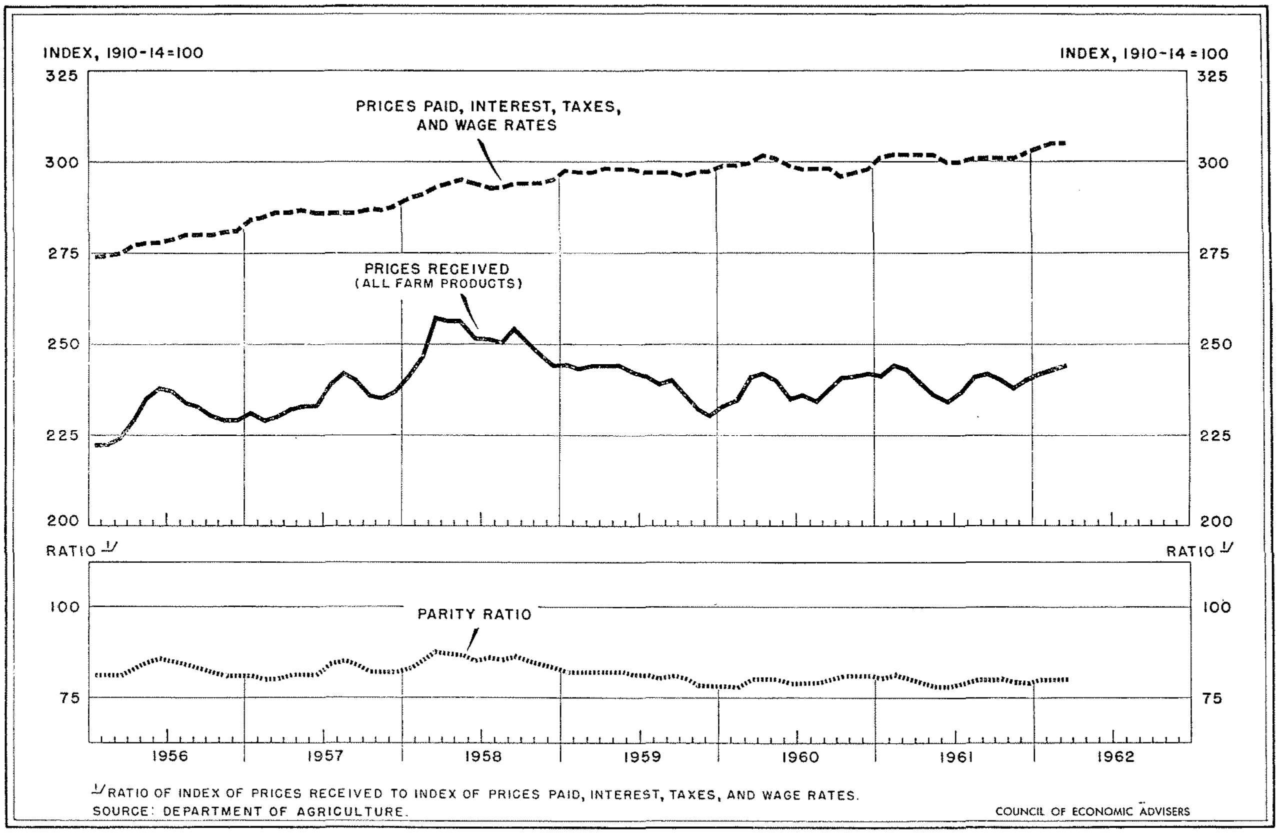
[5] Not available.

NOTE.—Series has been converted to the standard reference base 1957-59=100.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended March 15, the index of prices received by farmers rose slightly. The index of prices paid remained unchanged and the parity ratio remained at 80.



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						
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
1961	240	226	251	301	291	266	80
1961: February 15	244	221	263	302	292	267	81
March 15	243	224	259	302	290	269	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
1962: January 15	242	224	256	304	293	268	80
February 15	243	227	257	305	294	268	80
March 15	244	233	254	305	294	269	80

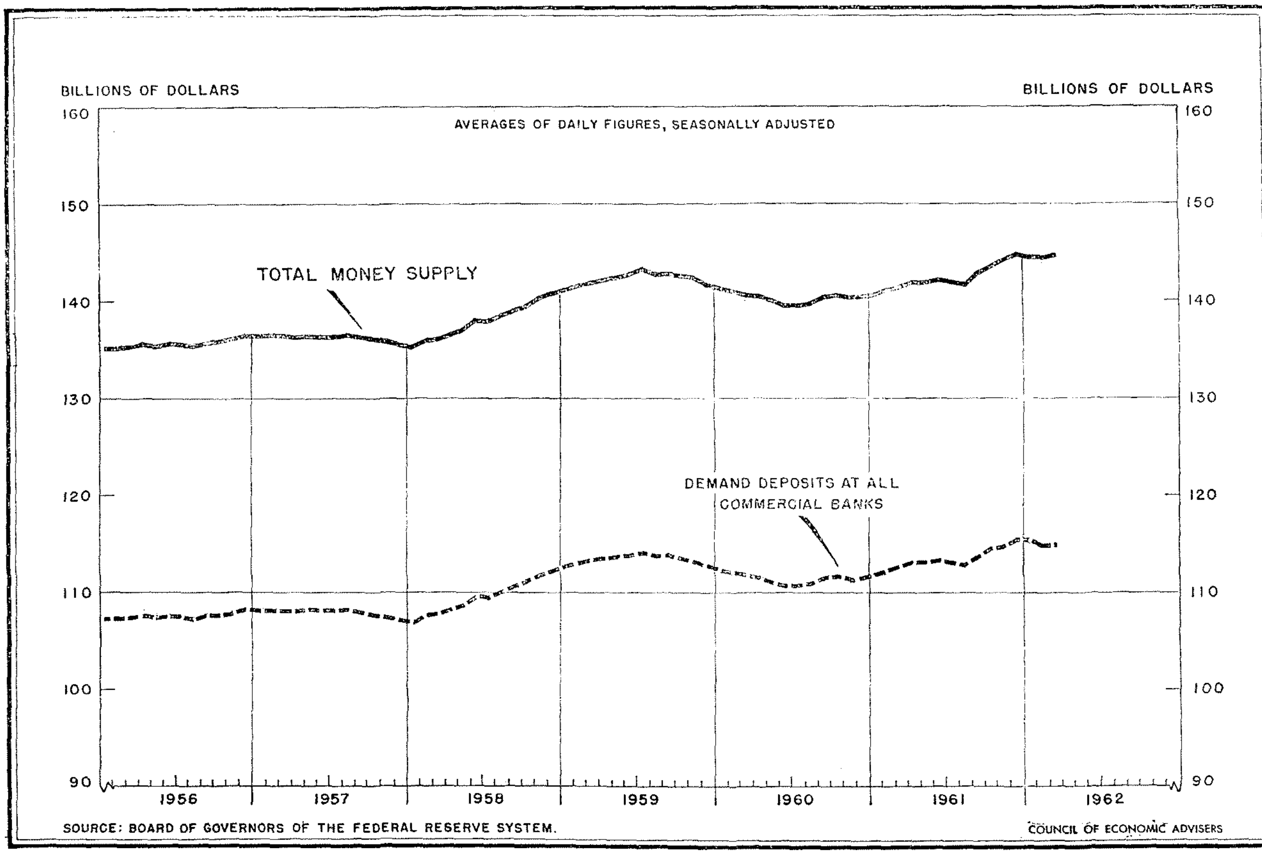
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply declined slightly less than seasonally in March.



[Averages of daily figures, billions of dollars]

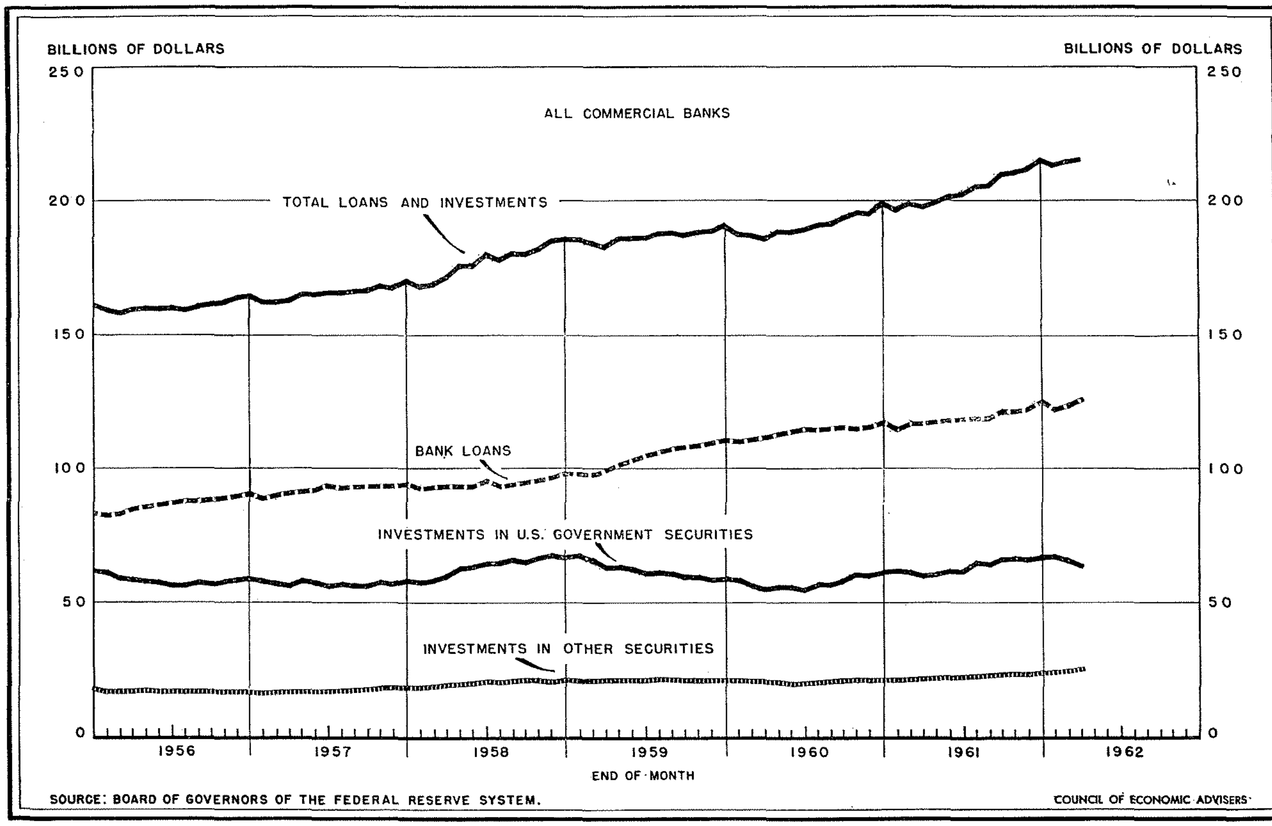
Period	Money supply: Seasonally adjusted: Total	Money supply: Seasonally adjusted: Currency outside banks	Money supply: Seasonally adjusted: Demand deposits [1]	Money supply: Unadjusted: Total	Money supply: Unadjusted: Currency outside banks	Money supply: Unadjusted: Demand deposits [1]	Related deposits (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
1961: December	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9
1961: 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	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9
1962: January	144.6	29.6	115.1	147.8	29.4	118.3	83.9	3.9
February	144.4	29.6	114.7	144.0	29.3	114.8	85.8	4.7
March [2]	144.6	29.8	114.8	143.1	29.4	113.6	87.7	5.1
First half	144.6	29.8	114.8	143.6	[illegible].5	114.1	87.3	4.2
Second half [2]	144.6	29.7	114.8	142.6	29.3	113.2	88.1	6.0

[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 rose $1.6 billion in March, compared to a decline of about $100 million in March 1961.



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 investments	Loans	Investments		Business loans [2]		Reserves [4]		Borrowings at Federal Reserve Banks [4]
			U.S. Government securities	Other securities			Required	Excess	
	Billions of dollars						Millions of dollars		
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*	18,527	756	87
1961 [5]	215.6	125.2	66.5	23.9	32.9	*1,832*	19,545	573	149
1961: February	199.3	116.7	61.3	21.3	31.5	*1,755*	18,310	654	137
March	198.0	116.6	59.7	21.7	32.2	*1,785*	18,263	546	70
April	199.7	117.2	60.7	21.8	[2] 31.7	*1,782*	18,266	618	56
May	201.2	117.9	61.5	21.9	31.5	*1,829*	18,307	549	96
June	201.8	118.0	61.8	22.1	31.8	*1,824*	18,430	612	63
July [5]	205.1	118.1	64.7	22.3	31.3	*1,840*	18,482	581	51
August [5]	205.1	118.5	64.2	22.5	31.5	*1,833*	18,619	604	67
September [5]	209.9	120.5	66.1	23.3	31.8	*1,848*	18,783	589	37
October [5]	210.3	120.5	66.6	23.2	31.9	*1,905*	19,153	507	65
November [5]	211.3	121.7	66.2	23.4	32.1	*1,904*	19,218	614	105
December [5]	215.6	125.2	66.5	23.9	32.9	*1,917*	19,545	573	149
1962: January [5]	213.7	122.5	67.1	24.0	32.0	*2,011*	19,473	616	70
February [5]	214.2	123.9	65.9	24.4	32.2	*1,917*	19,069	502	68
March [5]	215.1	125.5	64.3	25.3	33.0	*1,987*	19,076	468	91

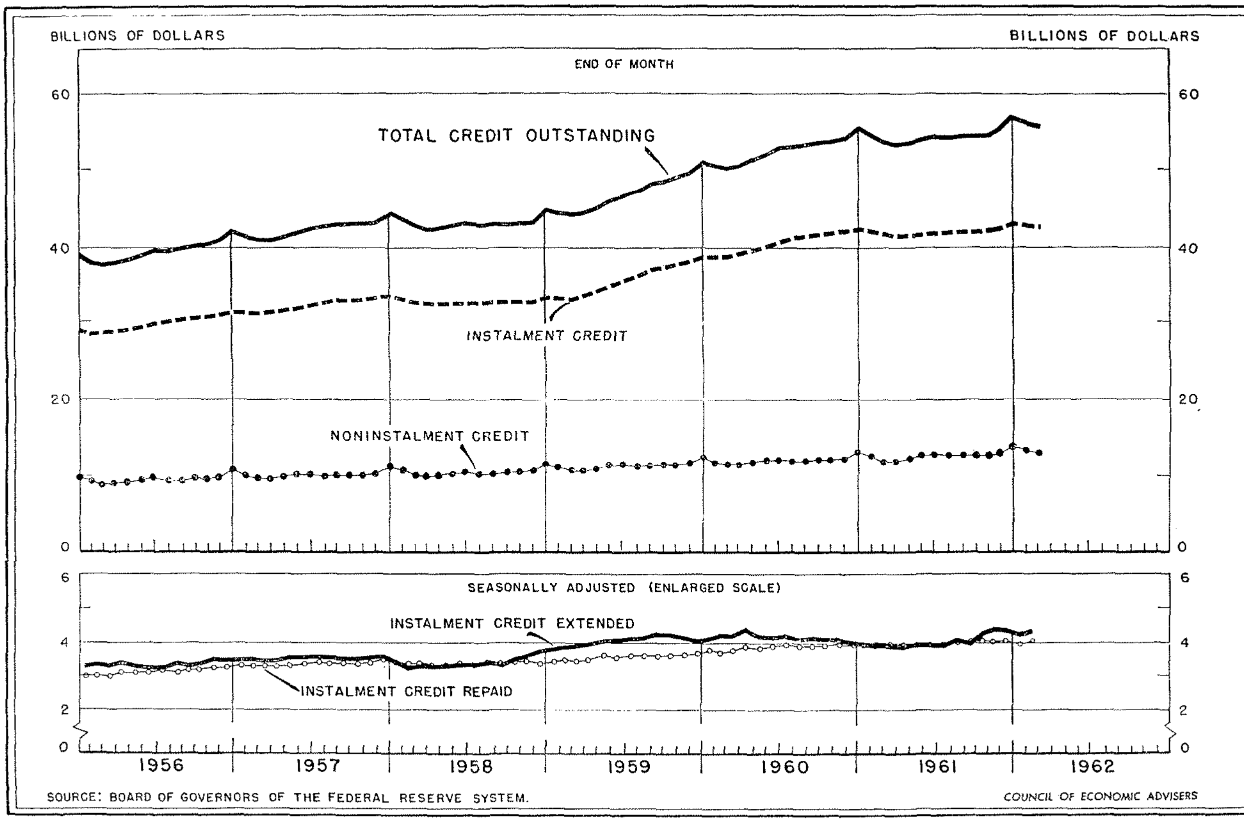
[1] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and prior to 1956 agricultural loans. Series revised beginning January 1952, October 1955, July 1958, July 1959, and April 1961.
[3] Debits during 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 beginning 1954 and 1959, respectively.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In February, total consumer credit outstanding declined about $700 million, compared to a decrease of $900 million in February 1961.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)				Consumer instalment credit extended and repaid (seasonally adjusted)			
	Total	Instalment		Noninstalment [3]	Total [1]		Automobile paper [2]	
		Total [1]	Automobile paper [2]		Extended	Repaid	Extended	Repaid
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
1961	57, 139	43, 163	16, 960	13, 976	47, 984	47, 412	15, 779	16, 262
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
December	57, 139	43, 163	16, 960	13, 976	4, 315	4, 051	1, 471	1, 361
1962: January	56, 278	42, 846	16, 878	13, 432	4, 194	3, 979	1, 474	1, 380
February	55, 592	42, 632	16, 900	12, 960	4, 302	4, 066	1, 496	1, 369

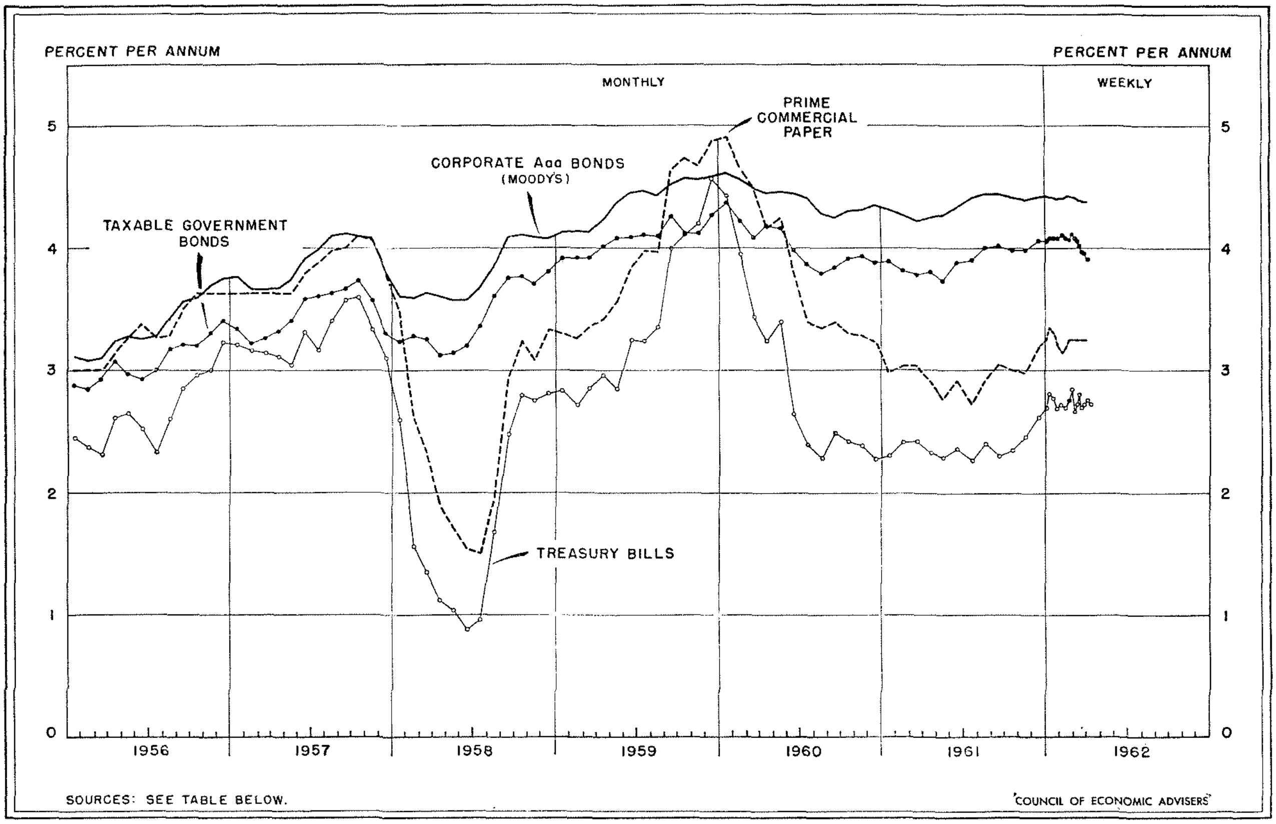
[1] Also includes other consumer goods paper, repair and modernization loans, and personal loans, not shown separately.
[2] Consumer credit extended for the purpose of purchasing automobiles and secured by the items purchased.
[3] Consists of single-payment loans, charge accounts, and service credit.

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

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The rate on 3-month Treasury bills averaged somewhat less in March than in February. Bond yields also declined.



[Percent per annum]

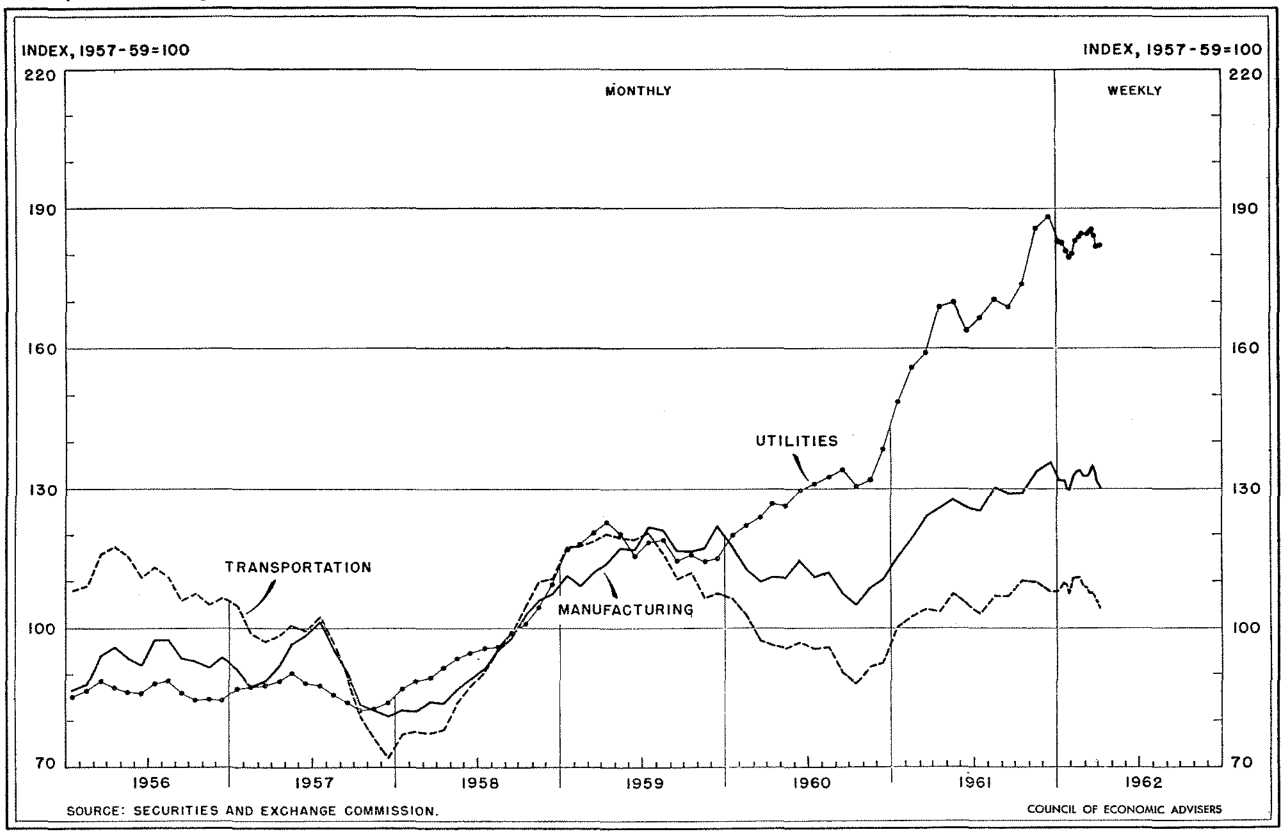
Period	U. S. Government security yields		High-grade municipal bonds (Standard & Poor's) [3]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months
	3-month Treasury bills [1]	Taxable bonds [2]		Aaa	Baa	
1954	0.953	2.55	2.37	2.90	3.51	1.58
1955	1.753	2.84	2.53	3.06	3.53	2.18
1956	2.658	3.08	2.93	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
1961	2.378	3.90	3.46	4.35	5.08	2.97
1961: 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
1962: January	2.746	4.08	3.32	4.42	5.08	3.26
February	2.752	4.09	3.28	4.42	5.07	3.22
March	2.719	4.01	3.19	4.39	5.04	3.25
Week ended:						
1962: March 10	2.721	4.06	3.23	4.40	5.05	3.25
17	2.804	4.02	3.18	4.39	5.04	3.25
24	2.689	3.97	3.18	4.39	5.02	3.25
31	2.719	3.96	3.18	4.38	5.02	3.25
April 7	2.757	3.90	3.14	4.37	5.03	3.25
14	2.720	[4] 3.89	3.11	[4] 4.34	5.02	[4] 3.25
21	[4] 2.723					

[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 about the same in March as in February but have declined in recent weeks.



[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:								
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
1961	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5
1961: 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
1962: January	140.4	130.8	133.6	128.1	108.5	181.4	175.2	104.1
February	142.8	133.4	134.4	132.6	110.5	183.0	176.4	109.7
March	142.9	133.5	134.0	133.1	107.4	184.2	175.2	106.6
Week ended:								
1962: March 16	144.3	135.0	135.6	134.4	107.6	185.5	177.0	105.5
23	143.2	133.9	134.6	133.3	107.1	184.3	176.9	104.6
30	141.4	132.0	132.2	131.9	106.0	182.0	175.0	104.1
April 6	139.8	130.1	130.6	129.7	104.2	182.1	173.9	104.1
13 [2]	137.8	128.1	128.6	127.7	103.2	179.8	171.1	103.4

[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.

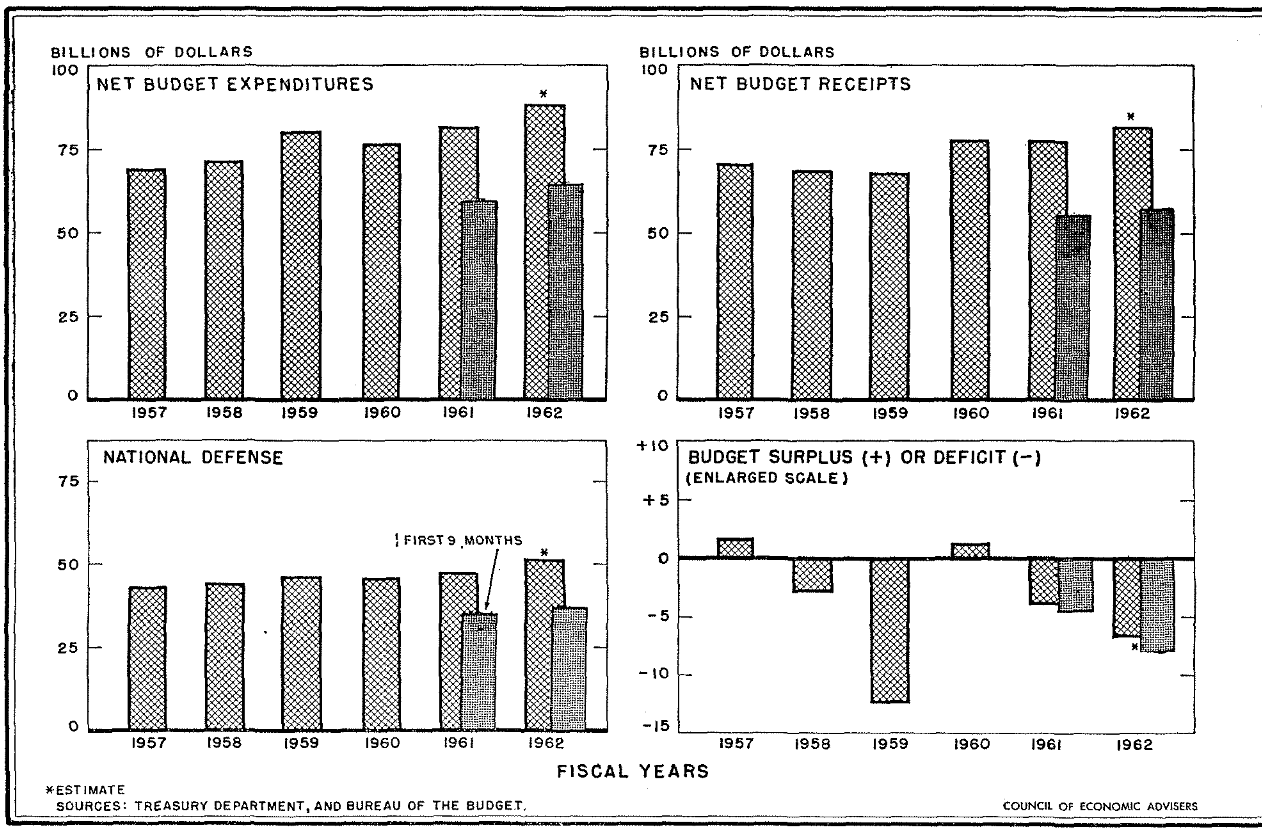
NOTE.—Indexes are based on weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 9 months of fiscal 1962 was $8.2 billion. For the comparable period of 1961, the deficit was $4.7 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures			Budget surplus or deficit (−)	Public debt (end of period) [3]
		Total	National defense [1]			
			Total	Department of Defense, military [2]		
Fiscal year 1957	70.6	69.0	43.4	40.8	1.6	270.6
Fiscal year 1958	68.5	71.4	44.2	41.3	−2.8	276.4
Fiscal year 1959	67.9	80.3	46.5	43.6	−12.4	284.8
Fiscal year 1960	77.8	76.5	45.7	42.8	1.2	286.5
Fiscal year 1961	77.7	81.5	47.5	44.7	−3.9	289.2
Fiscal year 1962 [4]	82.1	89.1	51.2	48.2	−7.0	295.8
Fiscal year 1963 [4]	93.0	92.5	52.7	49.7	.5	295.6
1961: February [5]	6.5	6.2	3.8	3.5	.3	290.7
March [5]	8.5	7.0	4.3	4.0	1.5	287.7
April [5]	5.1	6.5	3.8	3.5	−1.3	288.2
May [5]	6.5	7.2	4.2	3.9	−.7	290.4
June [5]	10.8	8.0	4.6	4.3	2.9	289.2
July [5]	3.0	6.3	3.5	3.2	−3.3	292.6
August [5]	6.4	7.6	4.0	3.8	−1.3	294.0
September [5]	8.9	6.8	3.9	3.6	2.2	294.0
October [5]	3.1	7.8	4.1	3.8	−4.7	296.0
November [5]	6.4	7.5	4.3	4.0	−1.1	297.3
December [5]	8.0	7.2	4.3	4.1	.8	296.5
1962: January [5]	5.4	7.4	4.3	4.0	−2.0	296.9
February [5]	6.7	6.9	4.1	3.9	−.1	297.4
March [5]	9.1	7.7	4.6	4.3	1.4	296.5
Cumulative totals first 9 months: [5]						
Fiscal year 1961	55.2	59.9	35.0	32.9	−4.7	287.7
Fiscal year 1962	57.0	65.2	37.0	34.9	−8.2	296.5

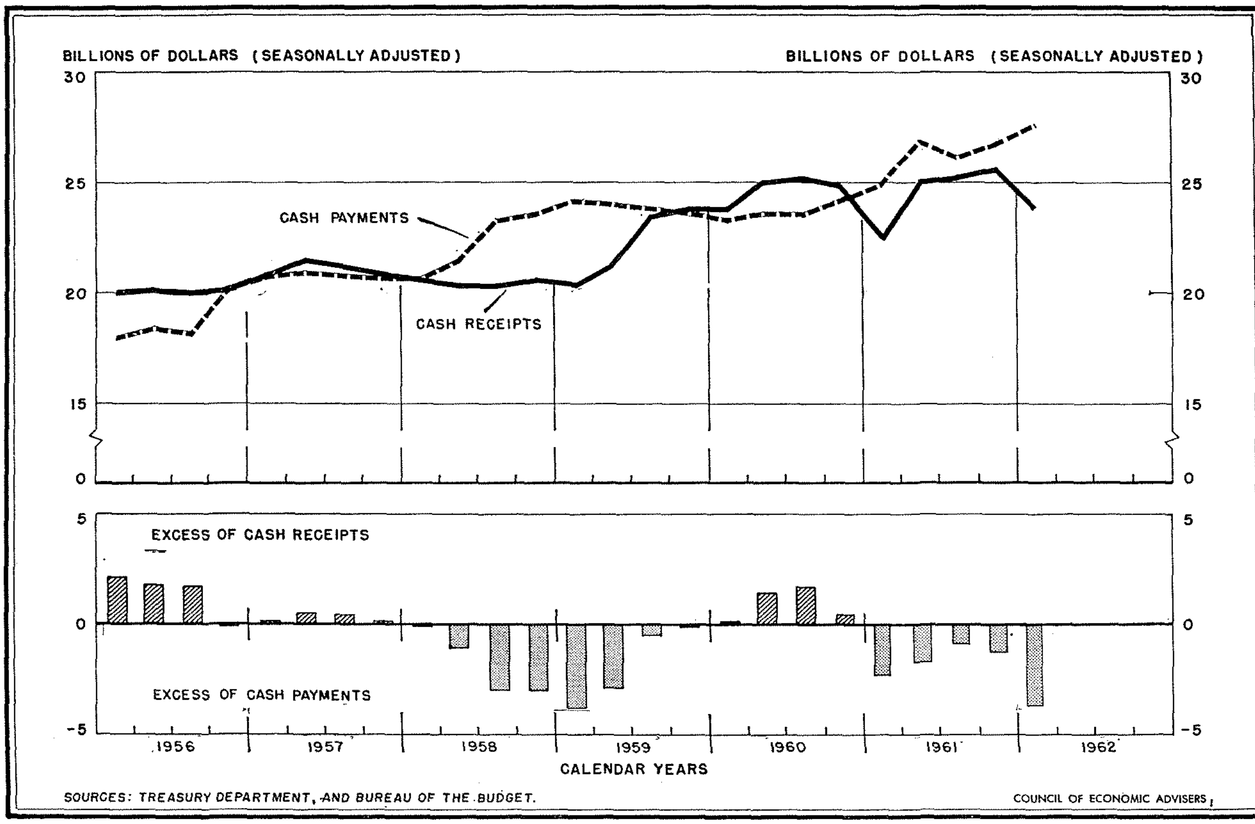
[1] Expenditures for military activities of the Department of Defense (military functions and the military assistance portion of the mutual security program), atomic energy, and defense related services.
[2] Military functions and military assistance.
[3] Includes guaranteed securities held outside the Treasury. Not all of total shown is subject to statutory debt limitation.
[4] Estimate (1963 Budget).
[5] Preliminary.

NOTE.—Total budget receipts and expenditures 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 1962, cash receipts exceeded cash payments by $300 million; on a seasonally adjusted basis, however, payments exceeded receipts by $3.7 billion.



[Billions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year total:						
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	97.2	99.5	−2.3			
1962 [1]	102.6	111.1	−8.5			
1963 [1]	116.6	114.8	1.8			
Calendar year total:						
1958	81.7	89.0	−7.3			
1959	87.6	95.6	−8.0			
1960	98.3	94.7	3.6			
1961 [2]	97.9	104.7	−6.8			
	Unadjusted			Seasonally adjusted		
Quarterly total (calendar years):						
1960: Third quarter	23.4	24.2	−.8	25.1	23.6	1.5
Fourth quarter	20.6	24.5	−3.9	24.8	24.2	.6
1961: First quarter	24.8	23.4	1.4	22.5	24.9	−2.3
Second quarter	28.5	27.4	1.1	25.0	26.9	−1.9
Third quarter [2]	23.4	26.7	−3.3	25.2	26.1	−.9
Fourth quarter [2]	21.3	27.2	−5.9	25.6	26.8	−1.2
1962: First quarter [2]	26.3	26.0	.3	23.9	27.6	−3.7

[1] Estimate (1963 Budget). [2] Preliminary.

Sources: Treasury Department and Bureau of the Budget.

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