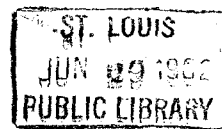


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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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Contents

TOTAL OUTPUT, INCOME, AND SPENDING

	Page
The Nation's Income, Expenditure, and Saving.....	iv
Gross National Product or Expenditure.....	1
National Income.....	2
Sources of Personal Income.....	3
Disposition of Personal Income.....	4
Farm Income.....	5
Corporate Profits.....	6
Gross Private Domestic Investment.....	7
Expenditures for New Plant and Equipment.....	8

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force.....	9
Unemployment Insurance Programs.....	10
Nonagricultural Employment.....	11
Weekly Hours of Work.....	12
Average Hourly and Weekly Earnings—Selected Industries.....	13

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production.....	14
Production of Selected Manufactures.....	15
Weekly Indicators of Production.....	16
New Construction.....	17
Housing Starts and Applications for Financing.....	18
Trade Sales and Inventories.....	19
Manufacturers' Sales, Inventories, and New Orders.....	20
Merchandise Exports and Imports.....	21
U.S. Balance of Payments.....	22

PRICES

Consumer Prices.....	23
Wholesale Prices.....	24
Prices Received and Paid by Farmers.....	25

MONEY, CREDIT, AND SECURITY MARKETS

Money Supply.....	26
Bank Loans, Investments, Debits, and Reserves.....	27
Consumer Credit.....	28
Bond Yields and Interest Rates.....	29
Stock Prices.....	30

FEDERAL FINANCE

Budget Receipts and Expenditures.....	31
Cash Receipts from and Payments to the Public.....	32

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 current estimates, rose \$6 billion (seasonally adjusted annual rate), or 1 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				
	Dis- posable personal income ¹	Personal consump- tion expendi- tures	Personal saving (+) or dis- saving (-)	Gross retained earn- ings ²	Gross private domestic invest- ment	Excess of invest- ment (-)	Foreign net trans- fers by Govern- ment	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ³
								Net exports	Ex- ports	Im- ports	
1951.....	227.5	209.8	17.7	31.5	56.3	-24.8	2.1	2.4	17.9	15.5	-0.2
1952.....	238.7	219.8	18.9	33.2	49.9	-16.6	1.5	1.3	17.4	16.1	.2
1953.....	252.5	232.6	19.8	34.3	50.3	-16.0	1.6	-1.4	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	-1.7	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	-1.9
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.....	378.2	352.0	26.2	57.4	77.0	-19.6	1.7	3.5	28.2	24.7	-1.7

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts			Expenditures			Surplus (+) or deficit (-) on income and product account			
	Net receipts	Tax and nontax receipts or accruals	Trans- fers, interest, and sub- sidies ⁴	Pur- chases of goods and services	Total expendi- tures	Trans- fers, interest, and sub- sidies ⁴				
1951.....	66.6	85.5	18.9	60.5	79.4	18.9	6.1	327.7	1.2	329.0
1952.....	72.2	90.6	18.4	76.0	94.4	18.4	-3.9	345.6	1.4	347.0
1953.....	75.7	94.9	19.2	82.8	102.0	19.2	-7.1	364.1	1.3	365.4
1954.....	68.5	90.0	21.5	75.3	96.7	21.5	-6.7	362.3	.9	363.1
1955.....	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956.....	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	-2.4	419.2
1957.....	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	-.6	442.8
1958.....	82.0	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	-5.1	543.0	-.5	542.2
1962: First quarter.....	111.1	153.4	42.3	115.9	158.2	42.3	-4.8	548.4	-.3	548.3

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.

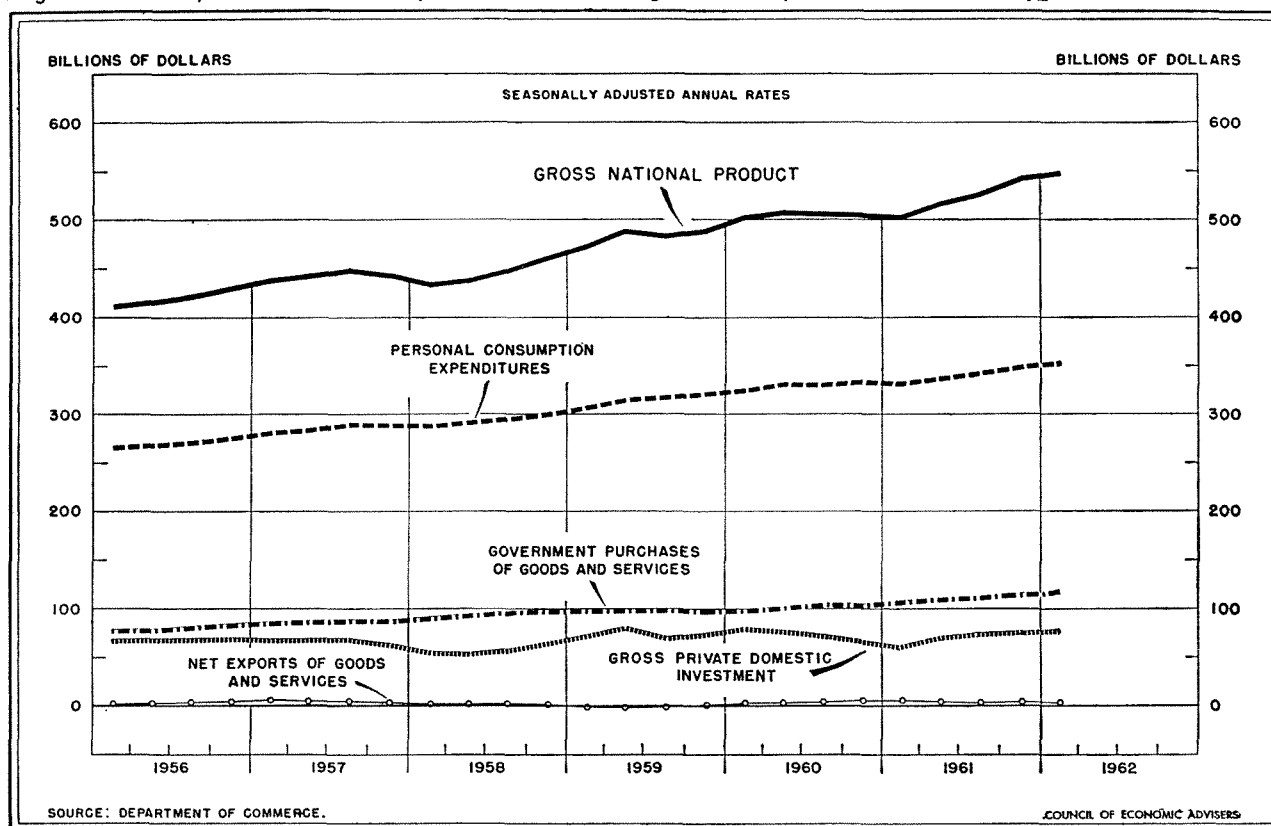
⁴ Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Consumer expenditures accounted for about \$31½ billion of the \$6 billion (seasonally adjusted annual rate) gain in gross national product in the first quarter of 1962 and government purchases for over \$2½ 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					Implicit price deflator for total GNP, 1961=100 ^a
						Total	Federal			State and local	
							Total ¹	National defense ²	Other		
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...	544.1	548.3	352.0	77.0	3.5	115.9	61.5	52.8	9.4	54.3	100.8

¹ Less Government sales.

² These expenditures correspond closely with budget expenditures for national defense, shown on p. 31.

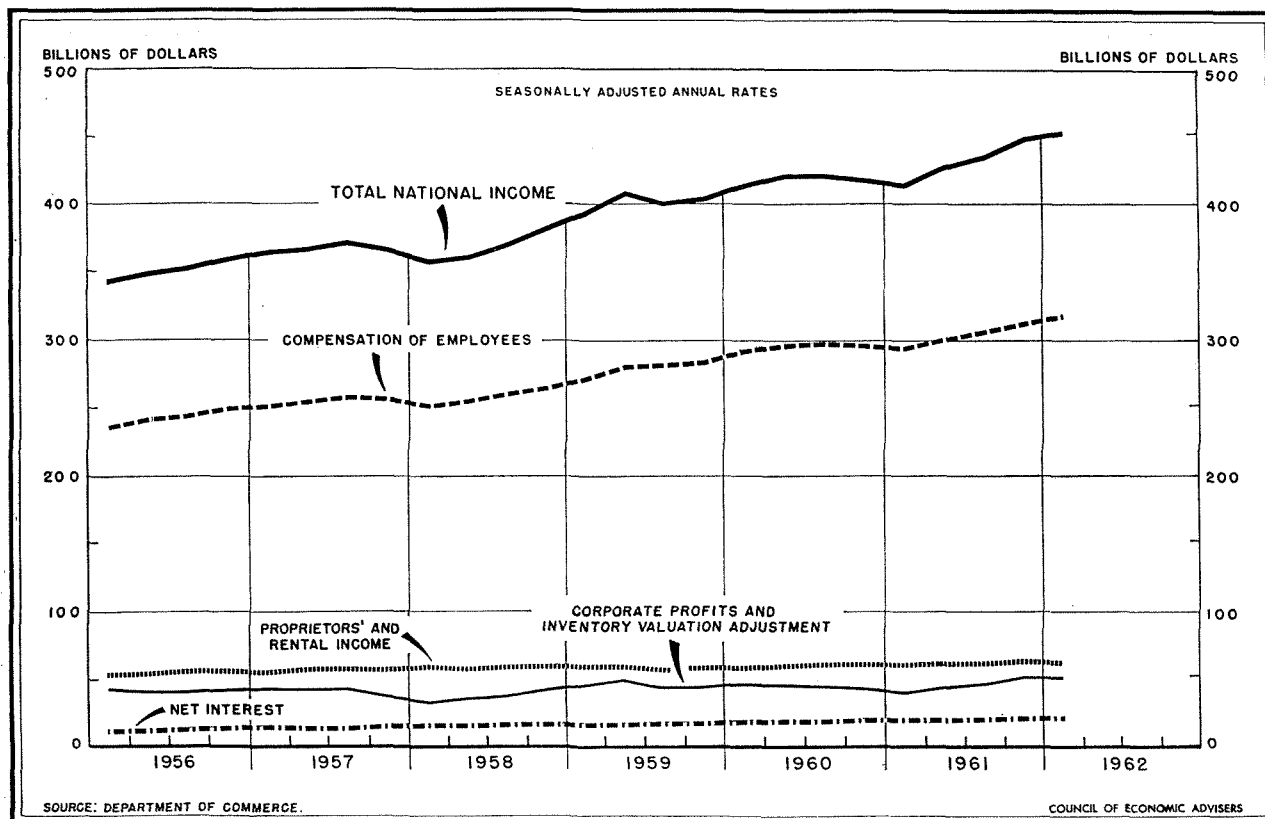
³ Gross national product in current prices divided by gross national product in 1961 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose \$4.9 billion (seasonally adjusted annual rate) in the first quarter of 1962. Among the major types of income, the largest change was a rise of \$5.2 billion in compensation of employees. Other types displayed small divergent changes.



[Billions of dollars]

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1949.....	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.9
1950.....	241.9	154.2	14.0	23.5	9.0	5.5	35.7	40.6	-5.0
1951.....	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	-1.2
1952.....	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953.....	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	-1.0
1954.....	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	-.3
1955.....	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	-1.7
1956.....	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	-2.7
1957.....	366.9	255.5	11.8	32.7	11.9	13.4	41.7	43.2	-1.5
1958.....	367.4	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.....	452.8	317.9	13.0	37.6	11.5	21.3	51.5	51.3	.2

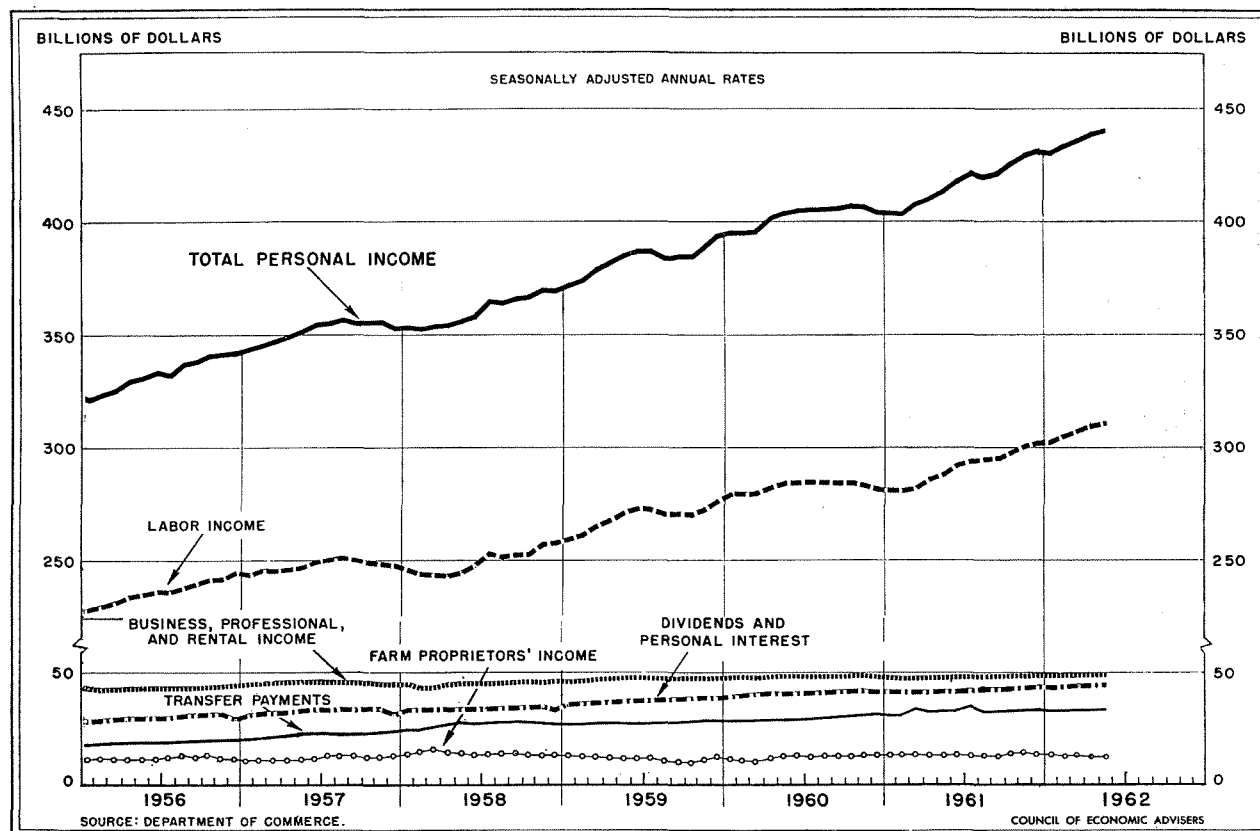
¹ Includes employer contributions for social insurance. (See also p. 3.)

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income continued to advance in May, but the \$1.1 billion (seasonally adjusted annual rate) gain was smaller than the \$3 billion average monthly increase from January to April.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) ¹	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ²
			Farm	Business and professional						
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: 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	33.2	9.8	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.....	435.9	306.8	12.9	37.8	11.5	15.2	28.9	33.5	10.6	418.2
April.....	438.9	309.7	12.7	37.9	11.5	15.2	29.1	33.6	10.7	421.3
May ⁴	440.0	310.5	12.7	38.0	11.5	15.1	29.3	33.7	10.7	422.2

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.

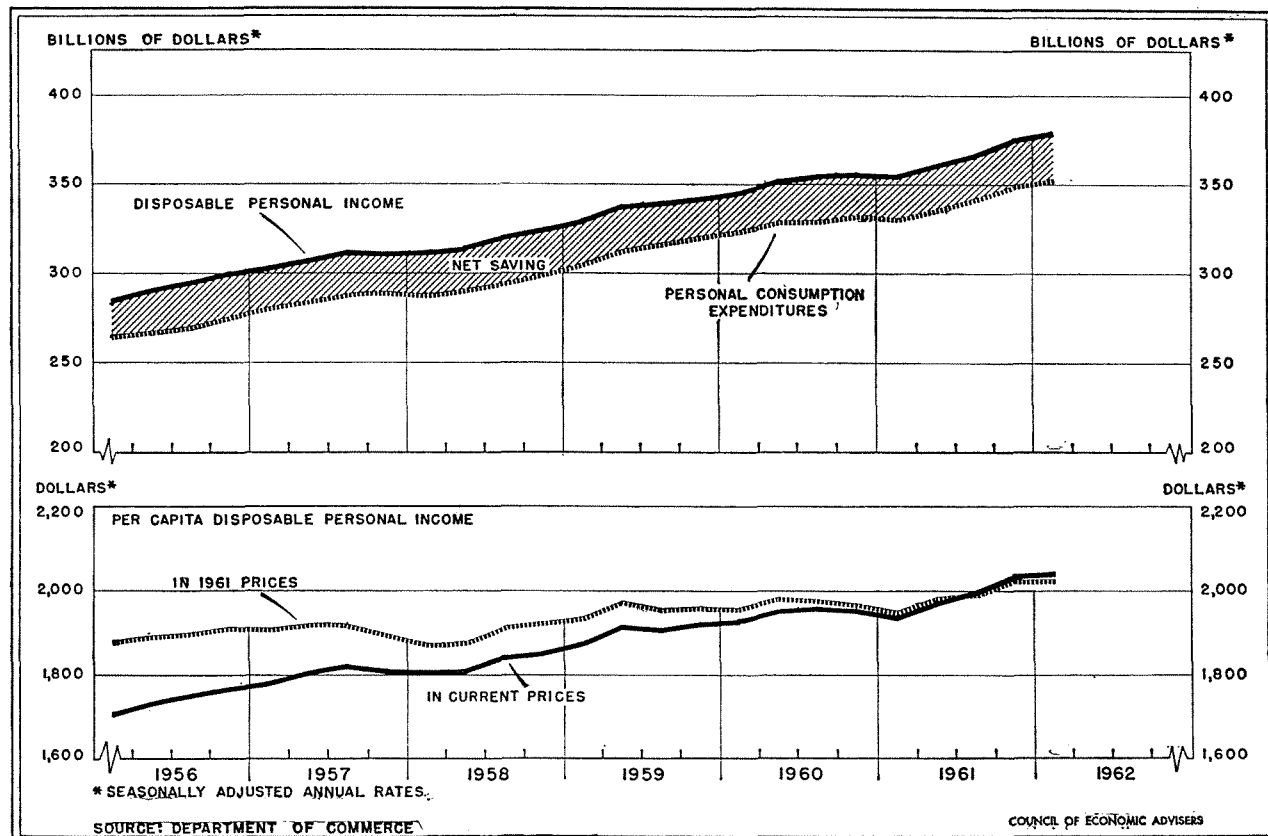
⁴ Preliminary.

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	Dis-posable personal income ¹	Personal consumption expenditures				Personal saving	Per capita dis-posable personal income ¹		Saving as percent of dis-posable personal income (percent)	Popula-tion (thou-sands) ²
		Total	Durable goods	Non-durable goods	Services		Current prices	1961 prices ²		
	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. 3	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.....	378. 2	352. 0	44. 8	159. 8	147. 3	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.

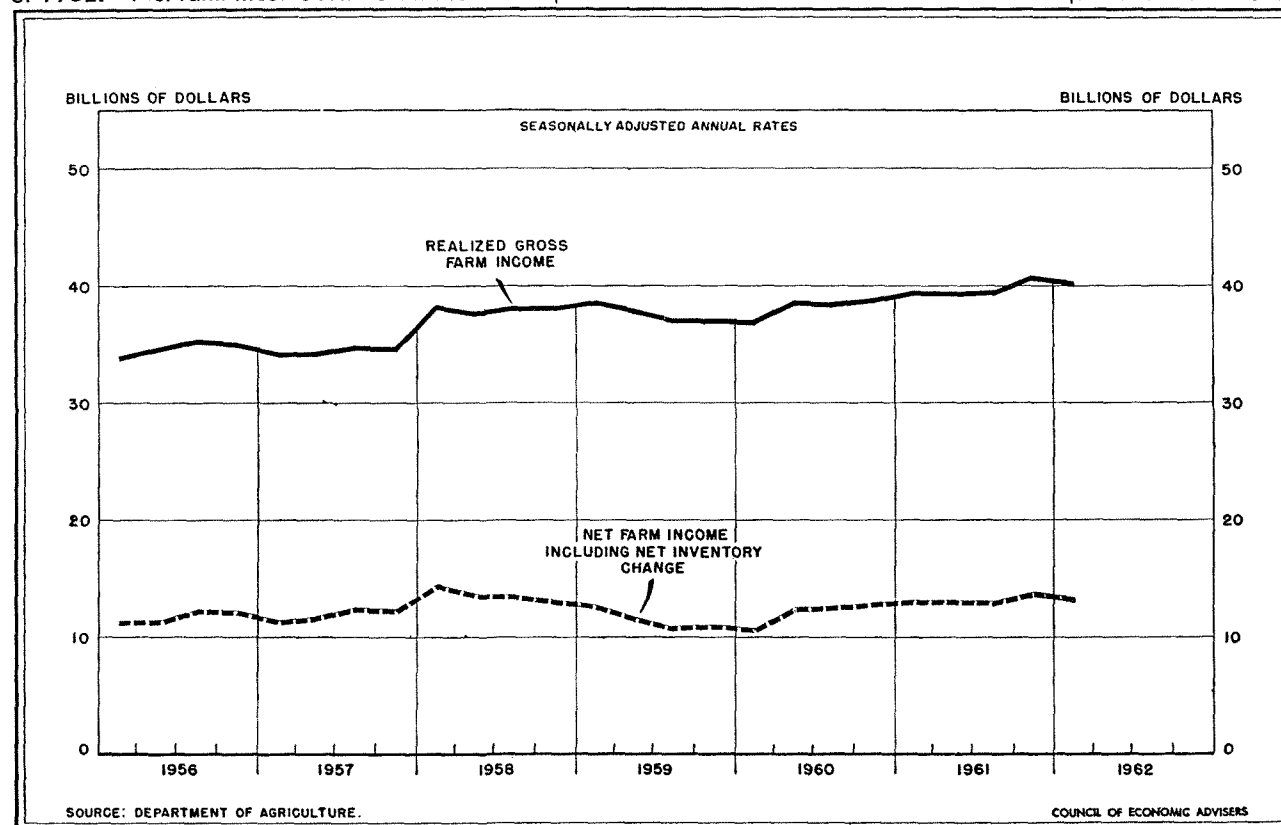
³ Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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 of 1961 level.



Period	Income received by total farm population			Income received by farm operators from farming						
	From all sources	From agricultural sources ¹	From nonagricultural sources	Realized gross		Production expenses	Net		Net income per farm including net inventory change ⁴	
				Total ²	Cash receipts from marketings		Excluding inventory change	Including net inventory change ³	Current prices	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.....	(⁶)	(⁶)	(⁶)	40. 1	35. 2	27. 3	12. 8	13. 0	3, 520	3, 490

¹Net income of farm operators from farming (including net inventory change) and wages received by farm resident workers.

²Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

³Inventory of crops and livestock valued at the average price for the year.

⁴Series 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.

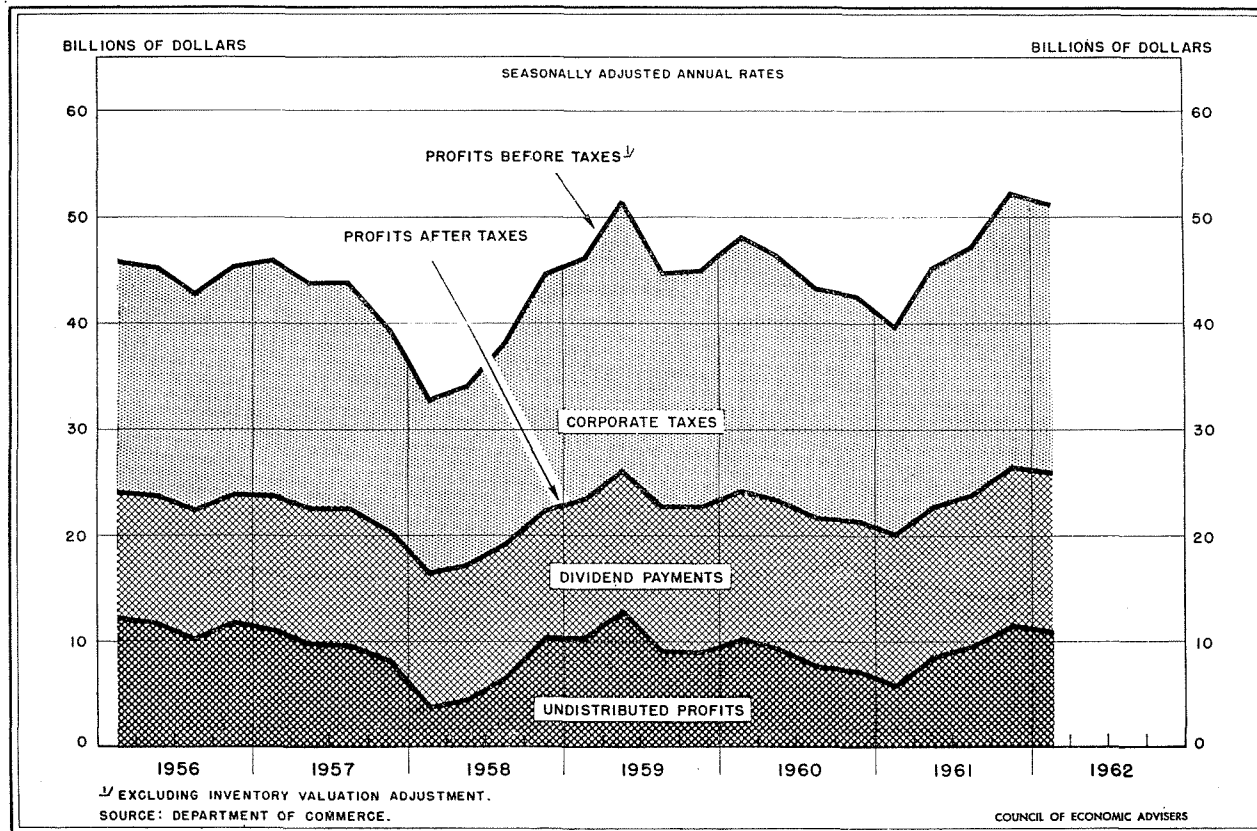
⁵Income in current prices divided by the index of prices paid by farmers for family living items on a 1961 base.

⁶Not yet available.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes are estimated to have declined \$1.1 billion (seasonally adjusted annual rate) in the first quarter of 1962 to \$51.3 billion. However, they were \$11.7 billion above the first quarter of 1961.



[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	Non-durable 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...	51. 5	26. 2	13. 7	12. 5	8. 0	17. 4	51. 3	25. 4	25. 9	15. 0	10. 9

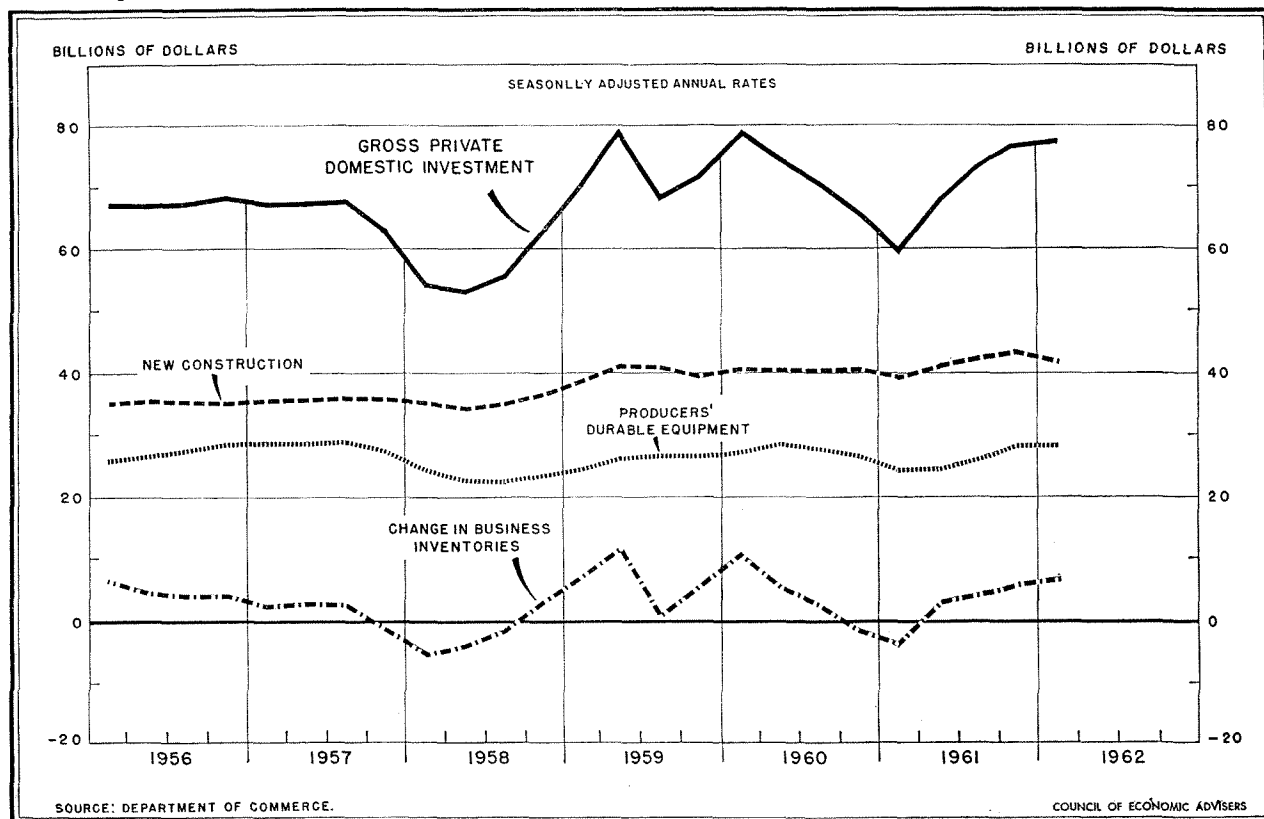
¹ See p. 2 for inventory valuation adjustment.

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

Source: Department of Commerce.

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 \$1½ 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	77.0	70.3	41.8	21.4	20.5	28.5	6.8	6.6

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

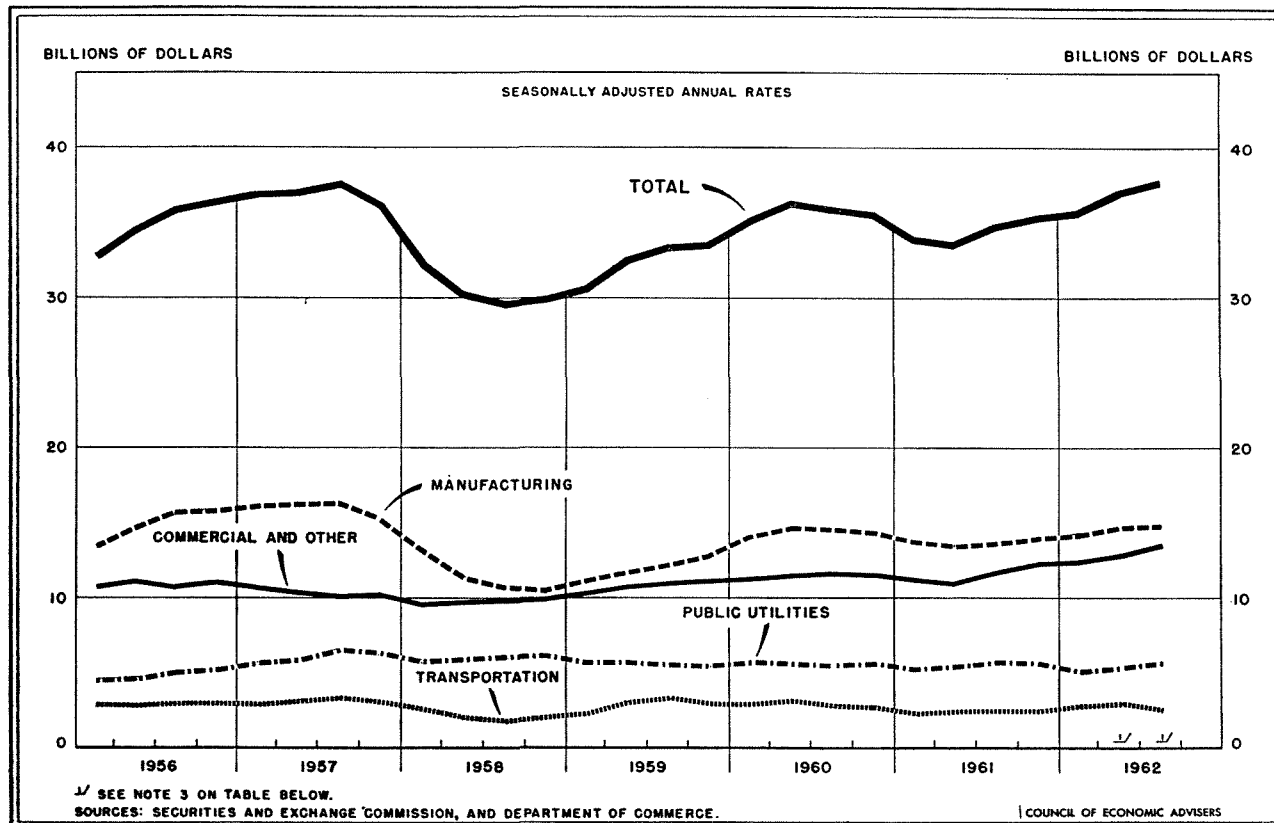
² "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 17.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the May survey, business firms are planning to spend \$37.2 billion on new plant and equipment in 1962, about 8 percent more than in 1961. Expenditures (seasonally adjusted) increased 1 percent in the first quarter of 1962. Larger quarterly increases are anticipated for the remainder of 1962.



(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	14.74	7.04	7.70	1.06	.84	1.88	5.51	13.12
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.....	35.70	14.20	6.55	7.60	1.15	.70	2.05	5.15	12.45
Second quarter ³	36.95	14.70	7.05	7.65	1.05	.95	2.10	5.35	12.85
Third quarter ³	37.70	14.80	7.10	7.70	1.05	.85	1.80	5.70	13.50

¹ Excludes agriculture.

² Commercial and other includes trade, service, finance, communications, and construction.

³ Estimates based on anticipated capital expenditures as reported by business in May 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.

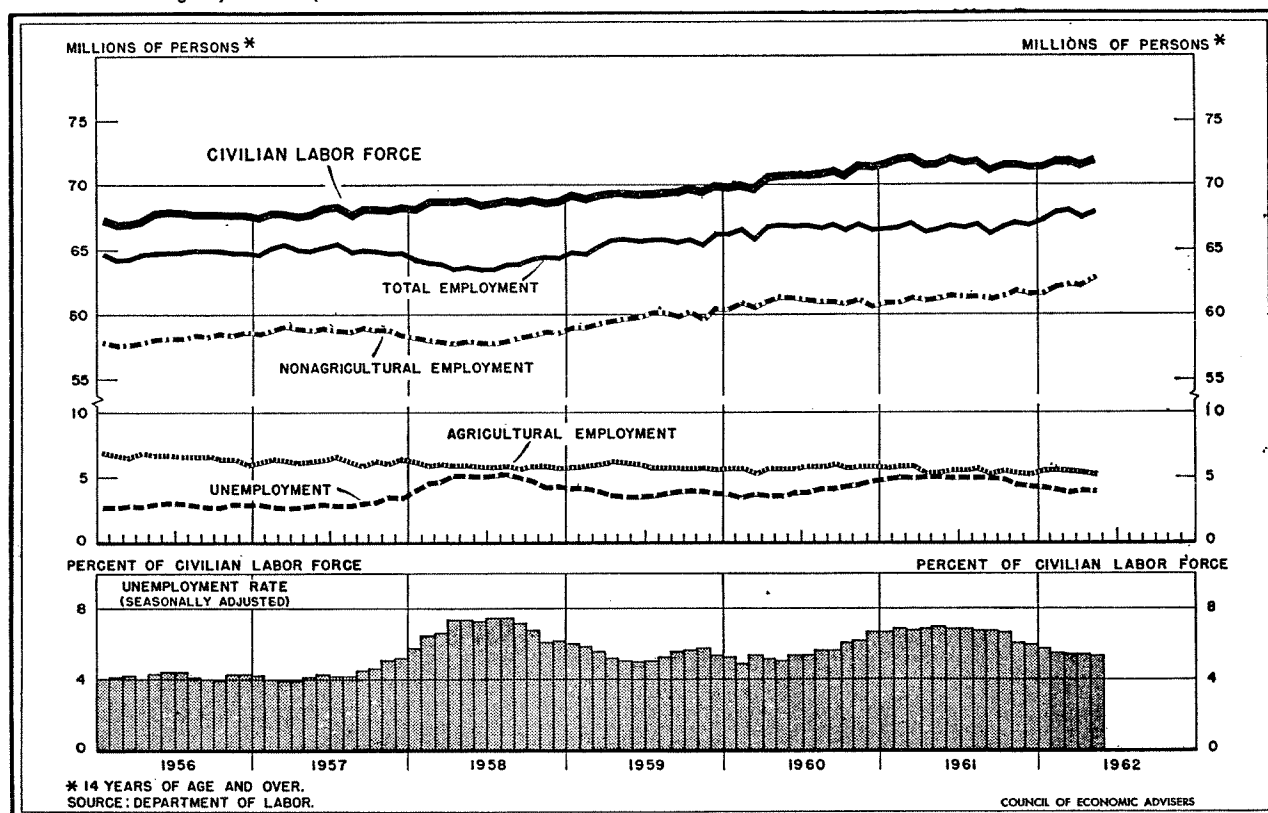
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Both the labor force and civilian employment, seasonally adjusted, rose substantially in May and the unemployment rate declined slightly to 5.4 percent.



Period	Total labor force (including armed forces)	Civilian labor force	Civilian employment		Unemployment	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)	
			Total	Non-agricultural			Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted
Thousands of persons 14 years of age and over											Percent	
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:												
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
April.....	73,864	70,979	67,027	61,979	3,952	71,696	67,704	5,347	62,353	3,971	5.6	5.5
April ²	73,654	70,769	66,824	61,863	3,946	71,484	67,499	5,255	62,236	3,963	5.6	5.5
May ³	74,797	71,922	68,203	62,775	3,719	71,850	67,931	5,214	62,775	3,903	5.2	5.4

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

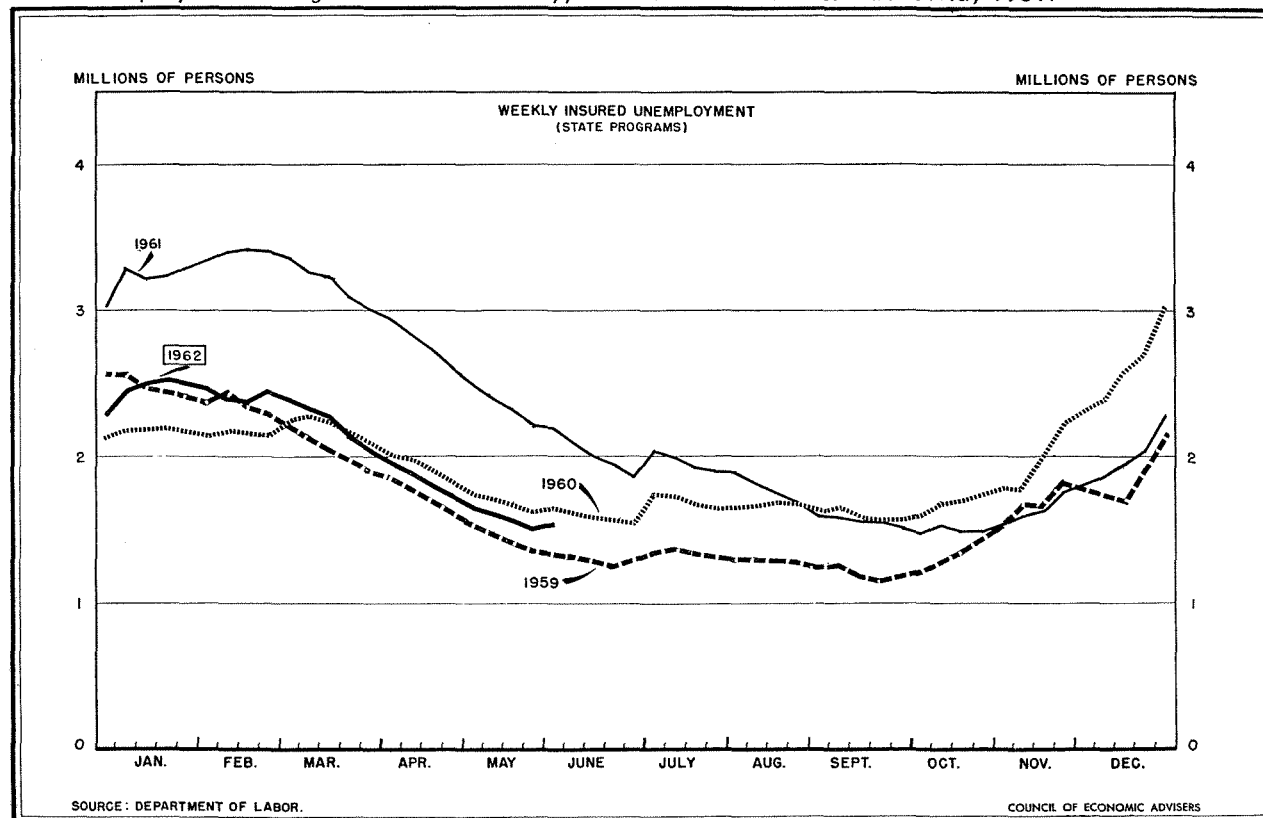
² 1960 Population Census data used in estimation procedure; all other data based on 1950 Population Census.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment averaged 1.8 million in May, or about 1.5 million less than in May 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		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	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: 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	280. 0	34. 50
March.....	(2)	2, 702	381. 0	2, 218	273	39	5. 5	4. 4	310. 2	34. 98
April.....	(2)	2, 216	297. 9	1, 831	267	39	4. 5	3. 9	239. 6	34. 52
May ³	(2)	1, 840	240. 0	1, 570	250	33	3. 9	3. 8	210. 0	33. 90
Week ended:										
1962: May 5.....	(2)	1, 969	(2)	1, 653	272	(2)	4. 1	(2)	(2)	(2)
12.....	(2)	1, 889	(2)	1, 601	253	(2)	4. 0	(2)	(2)	(2)
19.....	(2)	1, 826	(2)	1, 560	248	(2)	3. 9	(2)	(2)	(2)
26.....	(2)	1, 755	(2)	1, 507	245	(2)	3. 7	(2)	(2)	(2)
June 2 ³	(2)	1, 774	(2)	1, 538	231	(2)	3. 8	(2)	(2)	(2)
9 ³	(2)		(2)		245	(2)		(2)	(2)	(2)

¹ Includes Federal and State programs for temporary extension of benefits beginning June 1968.

² Not available.

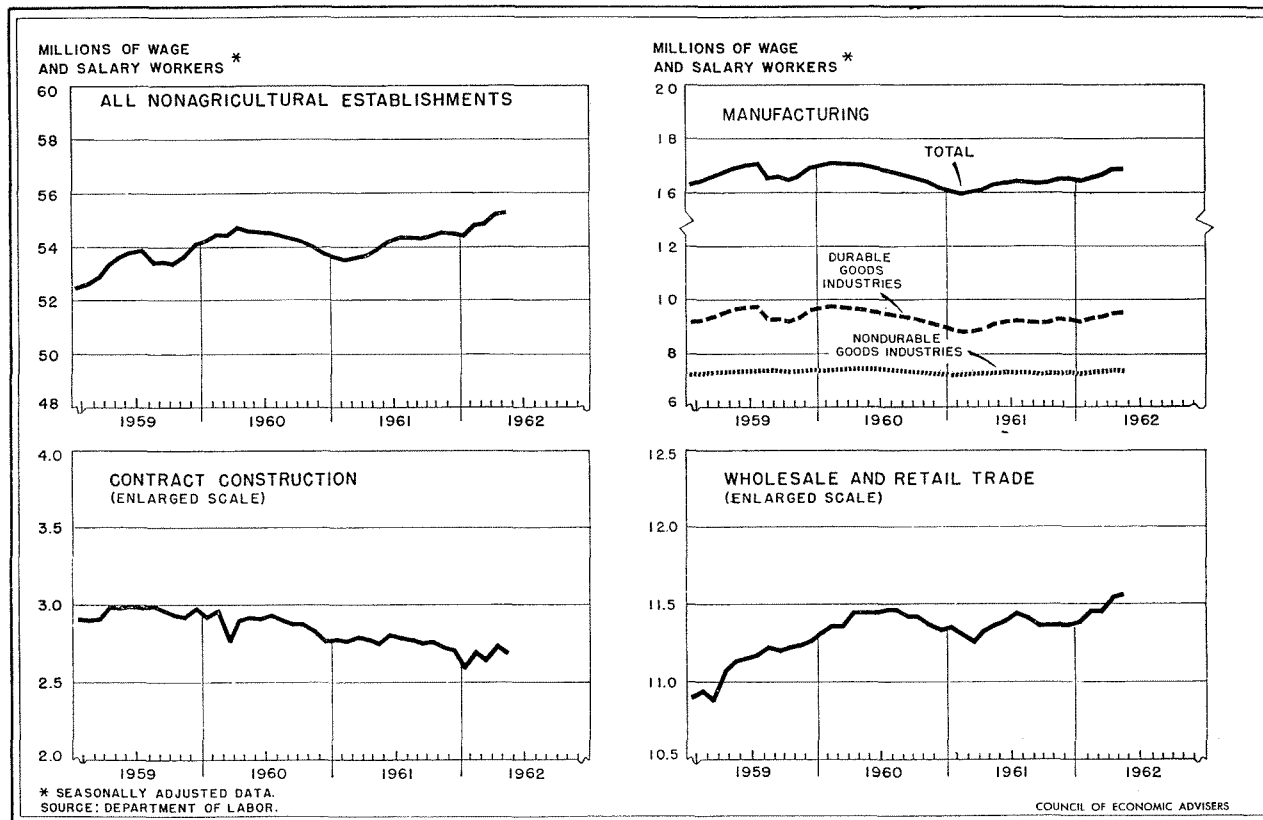
³ Preliminary.

NOTE.—For definitions and coverage, see 1960 Supplement to Economic Indicators. Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment, seasonally adjusted, increased by 60,000 in May. Changes in major industries were quite divergent.



[Thousands of wage and salary workers ¹]

Period	Total, unad-justed	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: 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-----	53,823	54,773	16,572	9,312	7,260	29,157	2,694	3,914	11,447	9,044
March-----	54,056	54,901	16,682	9,385	7,297	29,146	2,648	3,927	11,460	9,073
April ³ -----	54,813	55,229	16,847	9,494	7,353	29,292	2,727	3,938	11,532	9,090
May ³ -----	55,097	55,291	16,873	9,547	7,326	29,295	2,691	3,931	11,562	9,123

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.

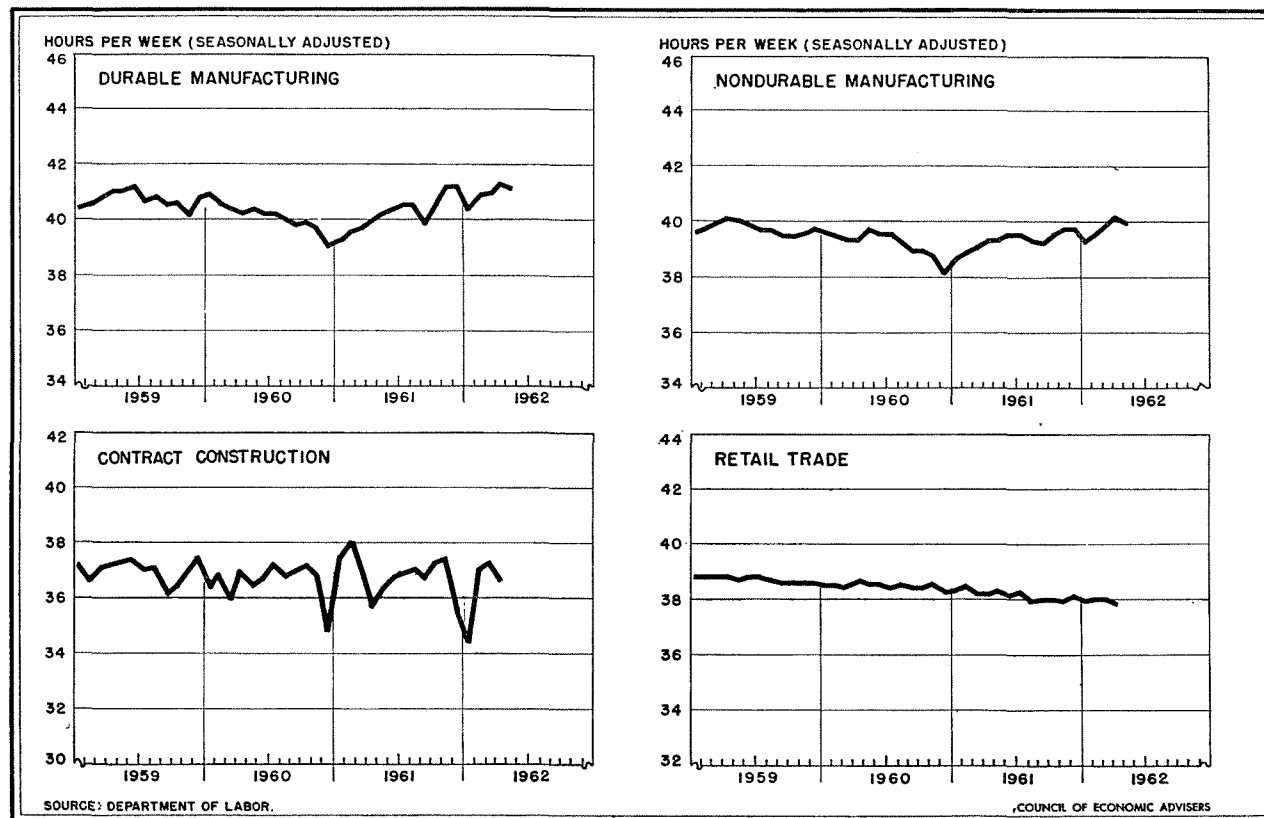
³ Preliminary.

NOTE Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

WEEKLY HOURS OF WORK

In May, the average workweek of production workers in manufacturing was 40.6 hours (seasonally adjusted), or 0.2 hours less than in April.



Period	Average hours per week ¹					Persons at work in nonagricultural industries by hours worked per week ²				
	Manufacturing industries			Contract construc- tion	Retail trade	Over 40 hours	35-40 hours	Under 35 hours		
	All	Durable goods	Non- durable goods					Total	Part-time for economic reasons	
									Usually full- time ³	Usually part- time ⁴
	Hours per week					Millions of persons 14 years of age and over				
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
	<i>Seasonally adjusted</i>									
1961: 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.....	40.3	40.9	39.5	37.0	38.0	18.3	28.2	12.5	1.0	1.2
March.....	40.5	41.0	39.9	37.3	38.0	18.9	29.5	11.2	1.1	1.2
April ⁶	40.8	41.3	40.2	36.6	37.8	18.9	30.2	11.0	1.0	1.2
May ⁵	40.6	41.1	39.9	(⁶)	(⁶)	19.5	30.2	11.1	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.

See also footnote 2, page 9.

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.

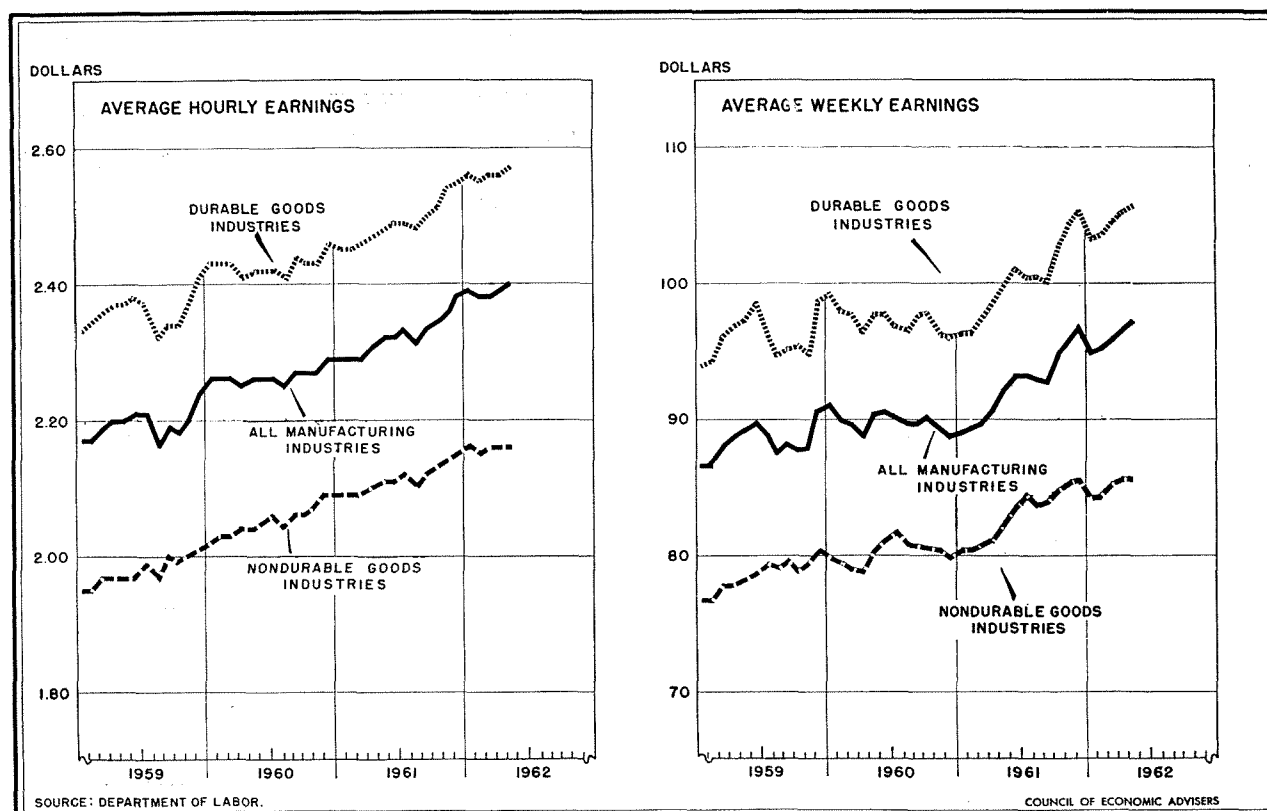
⁶ Not available.

⁷ Average hours worked: usually full-time, 24.5; usually part-time, 17.3.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing rose 1 cent in May to \$2.40. Average weekly earnings rose 64 cents, reaching \$97.20.



SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Average weekly earnings, all manufacturing industries, 1961 prices ¹
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods			
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: 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. 38	2. 55	2. 15	3. 23	1. 73	95. 20	103. 53	84. 28	113. 37	65. 22	94. 63
March-----	2. 38	2. 56	2. 16	3. 27	1. 73	95. 91	104. 45	85. 32	118. 05	65. 39	95. 15
April ² -----	2. 39	2. 56	2. 16	3. 26	1. 74	96. 56	105. 22	85. 54	119. 64	65. 42	95. 60
May ² -----	2. 40	2. 57	2. 16	(³)	(³)	97. 20	105. 63	85. 54	(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 1950, data include Alaska and Hawaii.

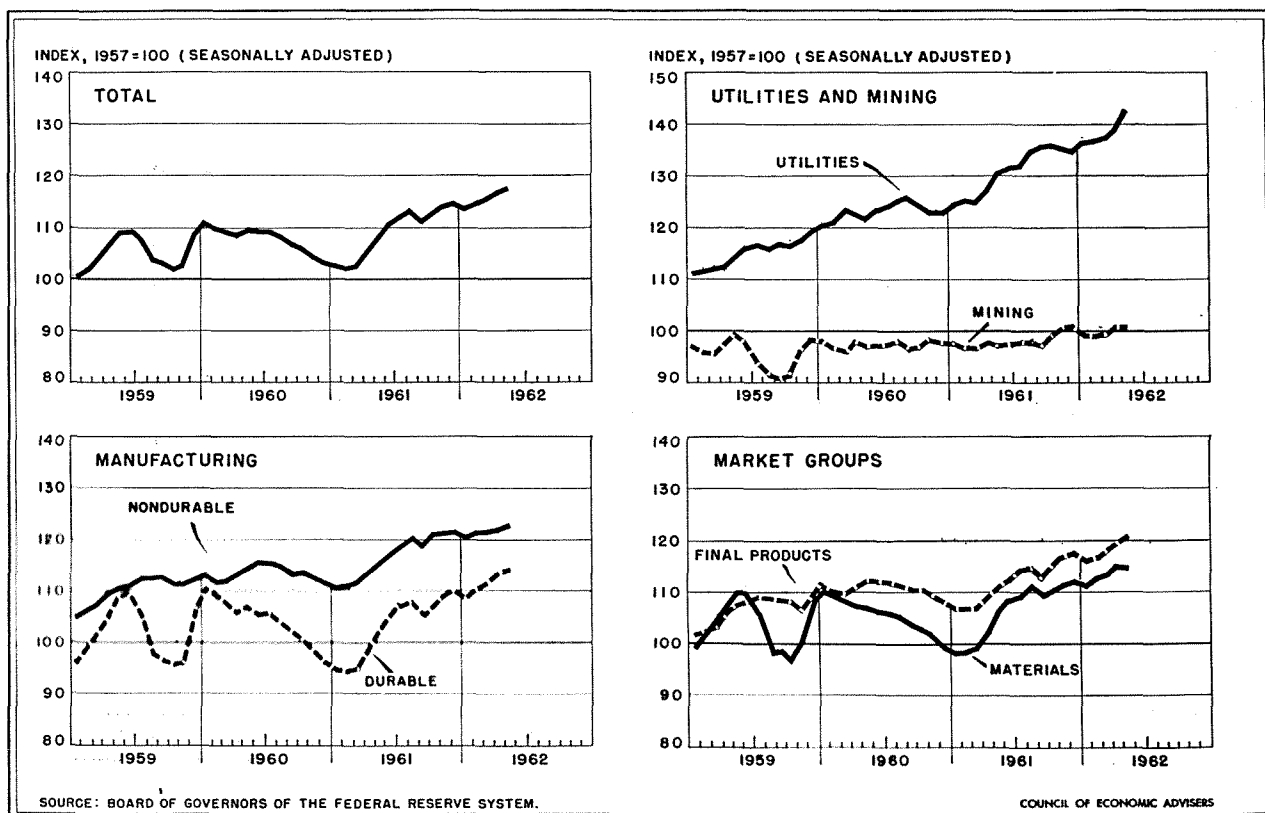
Source: Department of Labor.

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PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) continued to increase in May, but at a somewhat slower pace than in April. Consumer goods and business equipment shared in the increase while materials output declined.



[1957=100, seasonally adjusted]

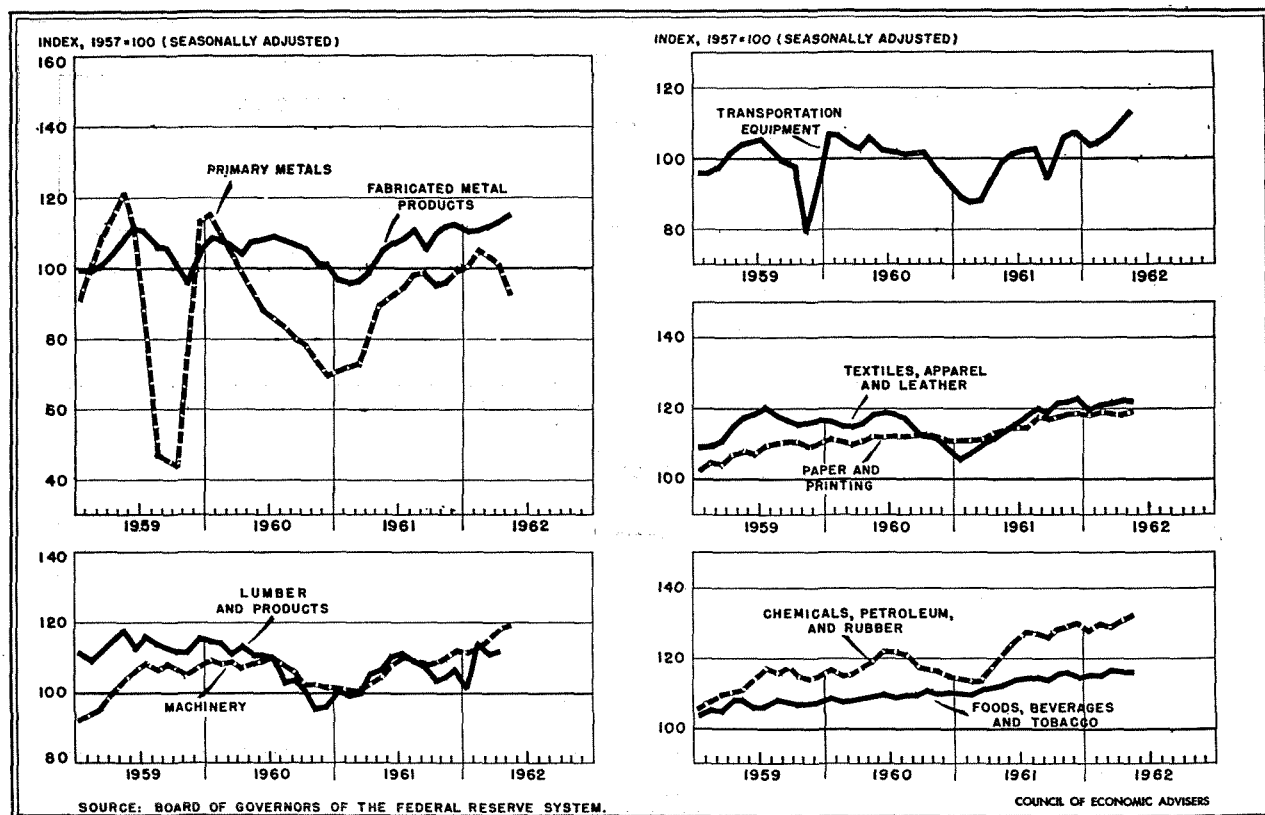
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1952	83.8	84.8	85.1	83.3	86.5	65.2	85.2	82.5	90.0	82.7
1953	90.8	92.1	96.0	86.9	88.8	71.1	90.7	88.1	96.1	90.8
1954	85.4	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: 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	99.8	135.4	115.4	119.3	107.4	110.7
November	114.1	114.2	108.9	121.4	100.9	134.6	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	113.5	113.5	108.4	120.4	99.0	136.6	116.1	120.5	107.6	111.2
February	114.8	115.1	110.3	121.6	99.0	136.7	116.7	120.3	109.6	112.7
March	115.6	115.9	111.6	121.7	99.4	137.5	118.1	121.7	110.9	113.4
April	117.0	117.3	113.7	122.1	101.0	139.0	119.4	123.1	112.1	114.9
May ¹	117.6	117.8	114.0	122.9	100.8	142.5	120.9	124.4	114.0	114.6

¹ Preliminary

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production of most durable and nondurable manufactures (seasonally adjusted) registered small increases in May. A major exception was primary metals with a decline of 8 percent.



[1957=100, seasonally adjusted]

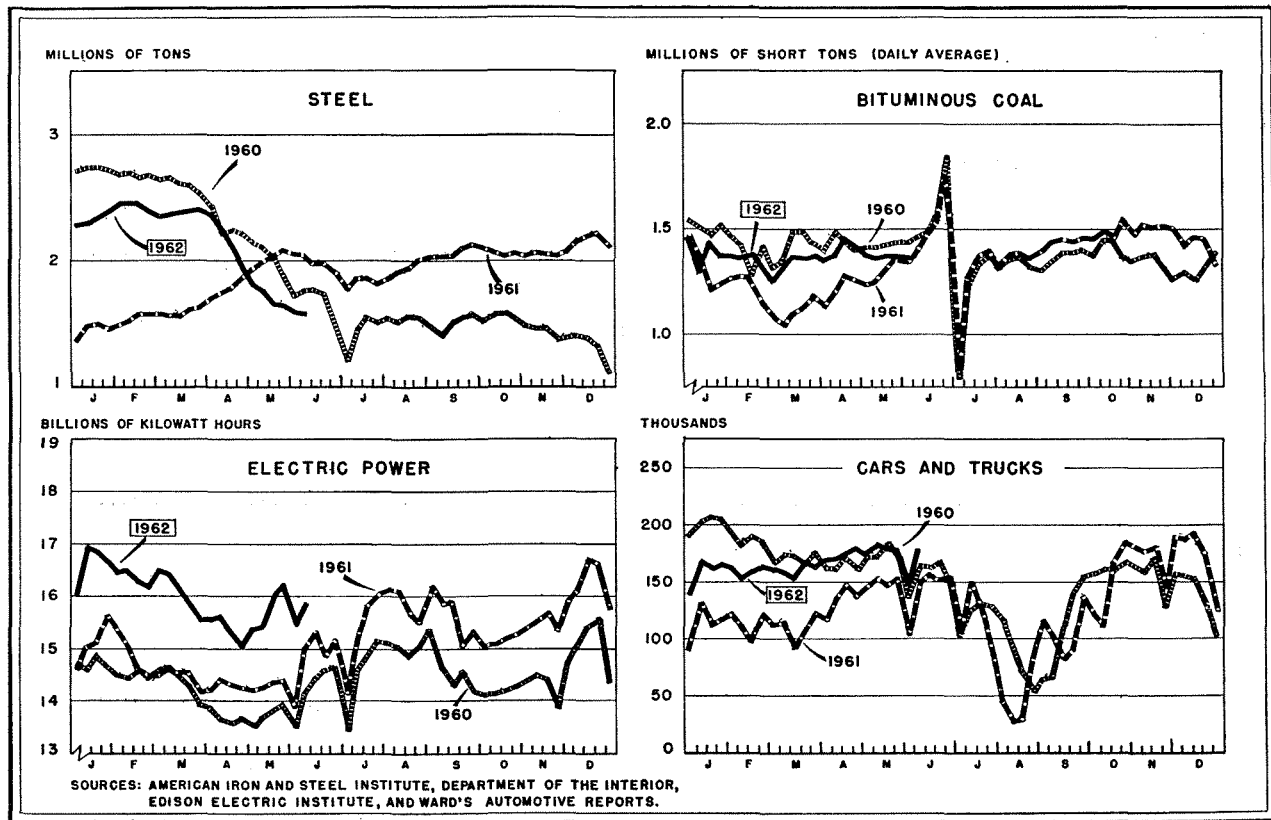
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1952.....	88.5	87.8	88.4	68.6	100.9	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: 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	110.4	111.4	103.5	101.4	119.7	118.0	127.4	115.3
February.....	104.7	110.6	112.8	104.5	113.9	121.1	119.3	129.9	115.2
March.....	103.2	111.9	115.5	106.6	110.7	121.5	118.6	128.7	117.0
April.....	101.1	113.2	118.2	110.1	111.8	122.3	118.1	130.6	116.2
May ¹	93	115	119	113	(?)	122	119	132	116

¹ Preliminary.
² Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In May, steel production declined about 20 percent and cars and trucks assembled declined slightly. Most other weekly indicators showed gains for the month.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1956-----	2,204	118.3	11,292	1,693	728	274	132.8	111.6	21.2
1957-----	2,162	116.0	11,873	1,644	683	272	138.6	117.6	21.0
1958-----	1,635	87.8	12,076	1,380	581	275	98.4	81.6	16.8
1959-----	1,792	96.2	13,206	1,380	596	307	129.5	107.6	21.9
1960-----	1,899	101.9	14,685	1,390	585	306	151.8	128.8	23.0
1961-----	1,880	100.9	15,139	1,343	550	320	127.8	106.1	21.7
1961: April-----	1,768	94.9	14,295	1,212	526	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	1,374	530	348	158.5	134.0	24.5
March-----	2,389	128.2	15,998	1,340	548	357	161.3	136.9	24.4
April-----	2,153	115.6	15,388	1,403	562	343	172.2	147.1	25.1
May ² -----	1,713	92.0	15,699	1,402	574	351	171.9	146.9	25.1
Week ended:									
1962: May 12-----	1,765	94.7	15,445	1,361	584	353	183.0	156.8	26.3
19-----	1,662	89.2	16,008	1,376	587	359	179.8	153.1	26.7
26-----	1,646	88.4	16,202	1,367	580	342	179.4	154.1	25.4
June 2-----	1,586	85.1	15,471	1,374	531	335	142.7	121.2	21.5
9 ² -----	1,580	84.8	15,876	³ 1,436	-----	346	176.8	150.1	26.7
16 ^{2 3} -----	-----	-----	-----	-----	-----	-----	174.3	147.3	27.0

¹ Daily average.

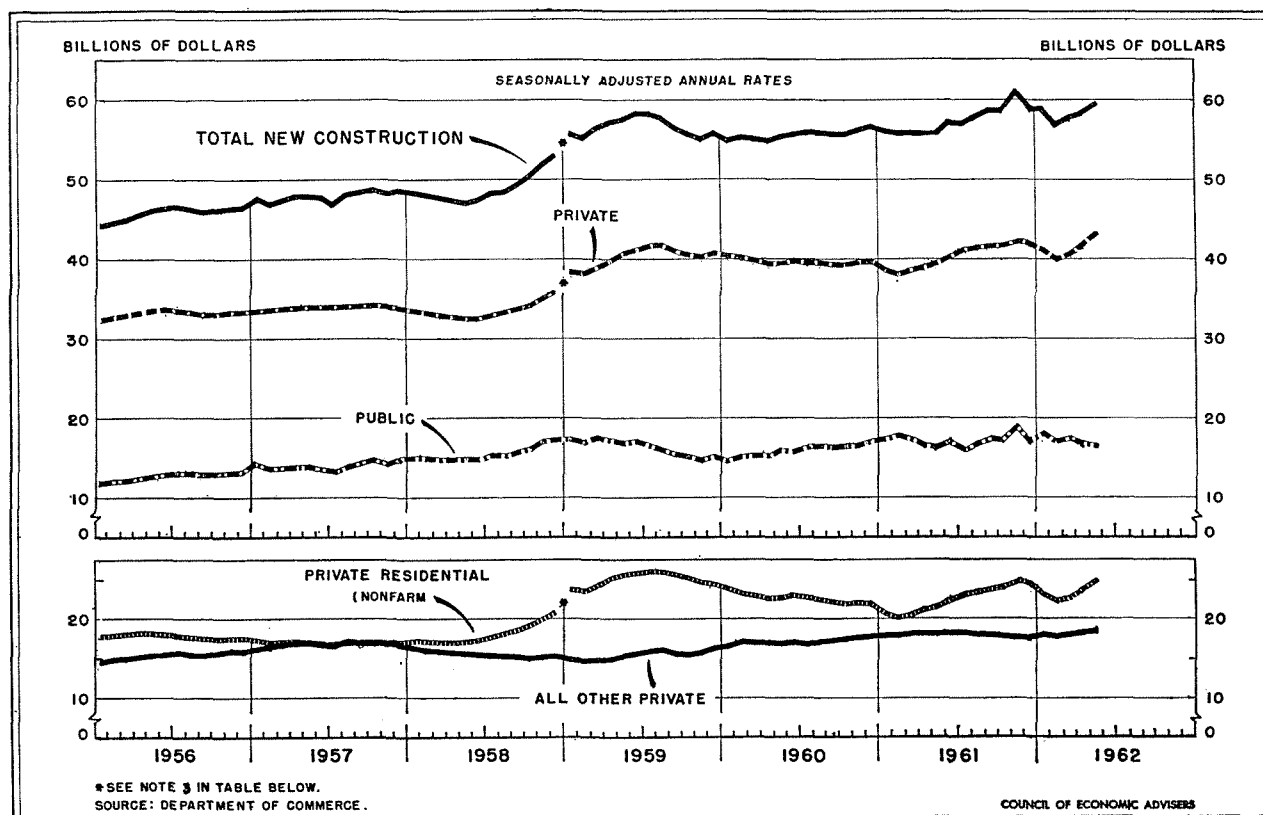
² Preliminary.

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 May, expenditures for new construction (seasonally adjusted) rose 2 percent. Outlays for private residential, with a rise of 6 percent, were at the highest level since the fall of 1959.



Period	Total new construction expenditures	Private				Federal, State, and local	Construction contracts ¹	
		Total	Residential (nonfarm)	Commercial and industrial	Other		Total value, 48 States (index, 1957-59=100)	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: 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.....	56.8	39.9	22.2	7.3	10.3	16.9	119	537
March.....	57.9	40.6	22.5	7.4	10.6	17.3	131	553
April.....	58.3	41.8	23.5	7.6	10.7	16.5	121	479
May ⁴	59.6	43.3	24.9	7.6	10.8	16.3		

¹ Compiled by F. W. Dodge Corporation.

² Relates to 48 States beginning 1956 and to 37 Eastern States prior to 1956.

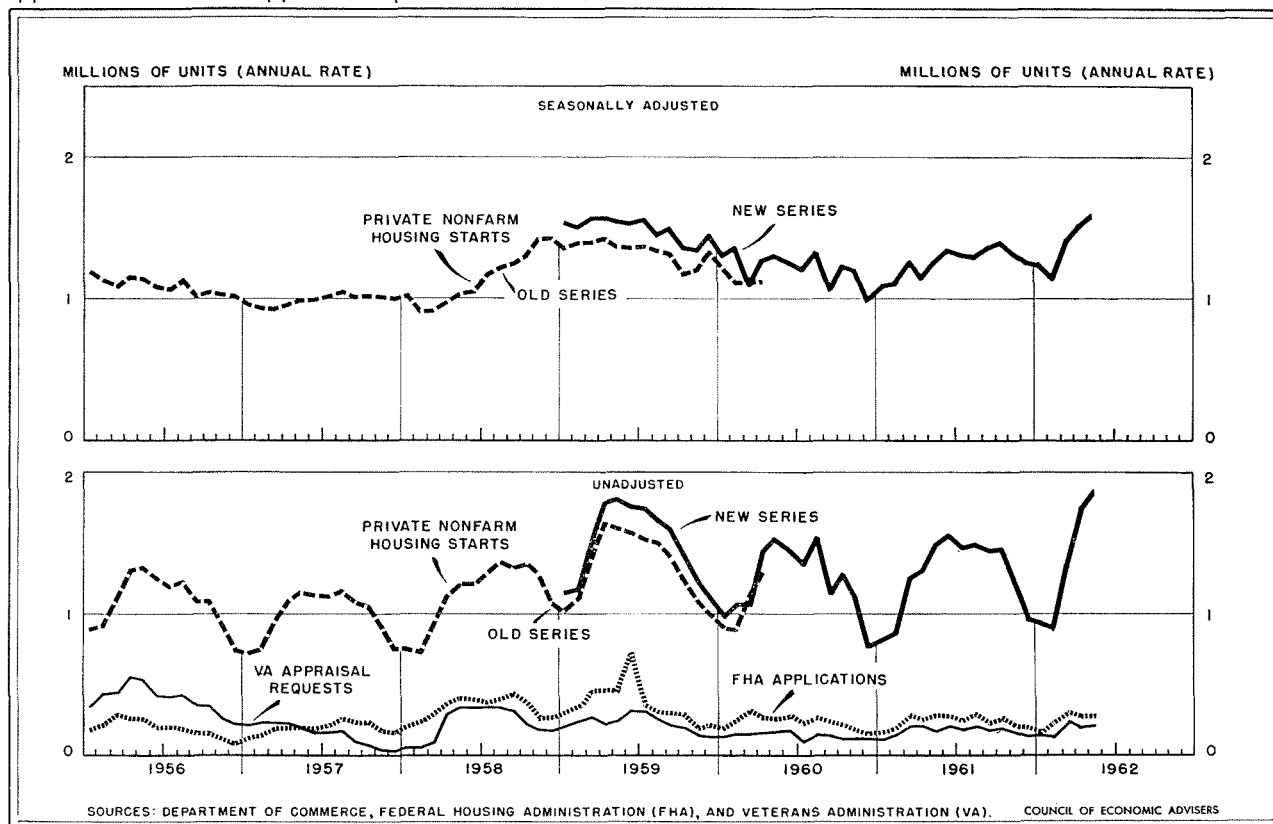
³ In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.

⁴ Preliminary.

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

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts increased 3 percent in May to an annual rate of 1,587,000 units (seasonally adjusted). FHA applications and VA appraisal requests also increased.



[Thousands of units]

Period	Total housing starts (farm and nonfarm)		Nonfarm housing starts				Private housing starts, seasonally adjusted annual rates		Proposed home construction	
	Total private and public	Private	Total private and public	Private		Total farm and nonfarm	Nonfarm	Applications for FHA commitments ¹	Requests for VA appraisals ¹	
				Total	Government programs					
					FHA					VA
			Old series							
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		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: 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.....	86. 7	82. 4	84. 5	80. 2	17. 3	5. 7	1, 297	1, 257	16. 4	11. 0
1962: January.....	83. 0	80. 6	81. 7	79. 3	18. 5	4. 0	1, 273	1, 247	14. 5	12. 9
February.....	77. 8	76. 4	76. 7	75. 3	15. 5	5. 0	1, 152	1, 134	18. 7	12. 0
March ⁴	117. 9	115. 4	116. 3	113. 8	21. 1	6. 1	1, 431	1, 407	24. 6	19. 0
April ⁴	150. 8	146. 7	148. 6	144. 5	25. 5	7. 8	1, 538	1, 517	22. 7	16. 3
May ⁴	157. 1	155. 0	155. 6	153. 5	26. 3	8. 1	1, 587	1, 573	23. 1	17. 8

¹ Units represented by mortgage applications for new home construction.

² Not available.

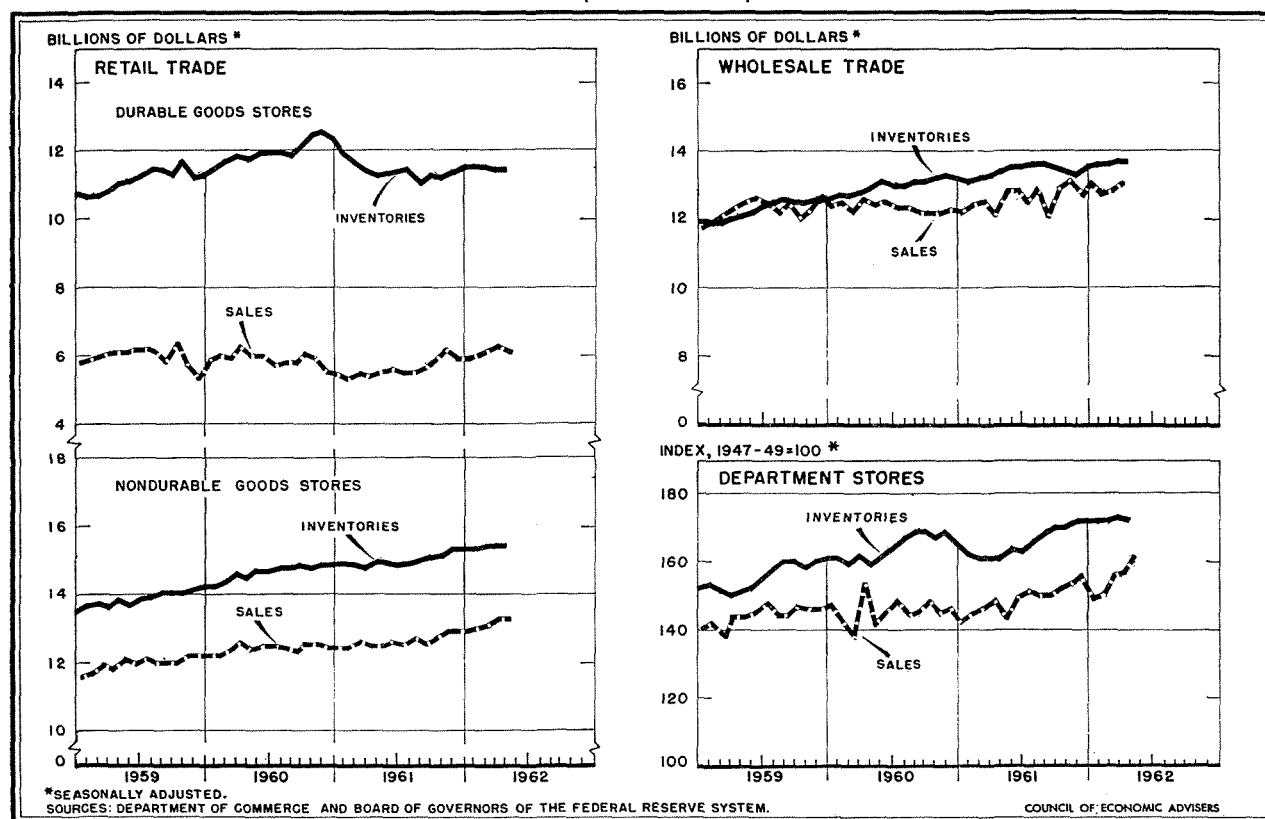
³ See Housing Starts, C-20 (1) (Supplement), Bureau of the Census, May 1960, for description. (Data for Alaska and Hawaii included.)

⁴ Preliminary.

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

TRADE SALES AND INVENTORIES

Sales of retail trade and wholesale trade (seasonally adjusted) each advanced by 2 percent in April. Preliminary estimates indicate that retail sales declined about 1 percent in May.



Period	Wholesale		Retail						Department stores	
	Sales ¹	Inven- tories ²	Sales ^{1 3}			Inventories ²			Sales ¹	Inven- tories ⁴
			Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores		
	Billions of dollars, seasonally adjusted								Index, 1947-49=100, seasonally adjusted ⁵	
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: 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	149	161
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	168
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.....	13. 1	13. 6	18. 8	5. 9	12. 9	26. 9	11. 5	15. 3	149	172
February.....	12. 7	13. 6	19. 0	6. 0	13. 0	26. 9	11. 5	15. 4	150	172
March ⁶	12. 8	13. 7	19. 3	6. 2	13. 1	26. 8	11. 4	15. 4	156	173
April ⁶	13. 1	13. 7	19. 6	6. 3	13. 3	26. 9	11. 4	15. 4	157	172
May ⁶			19. 5	6. 1	13. 3				162	

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.

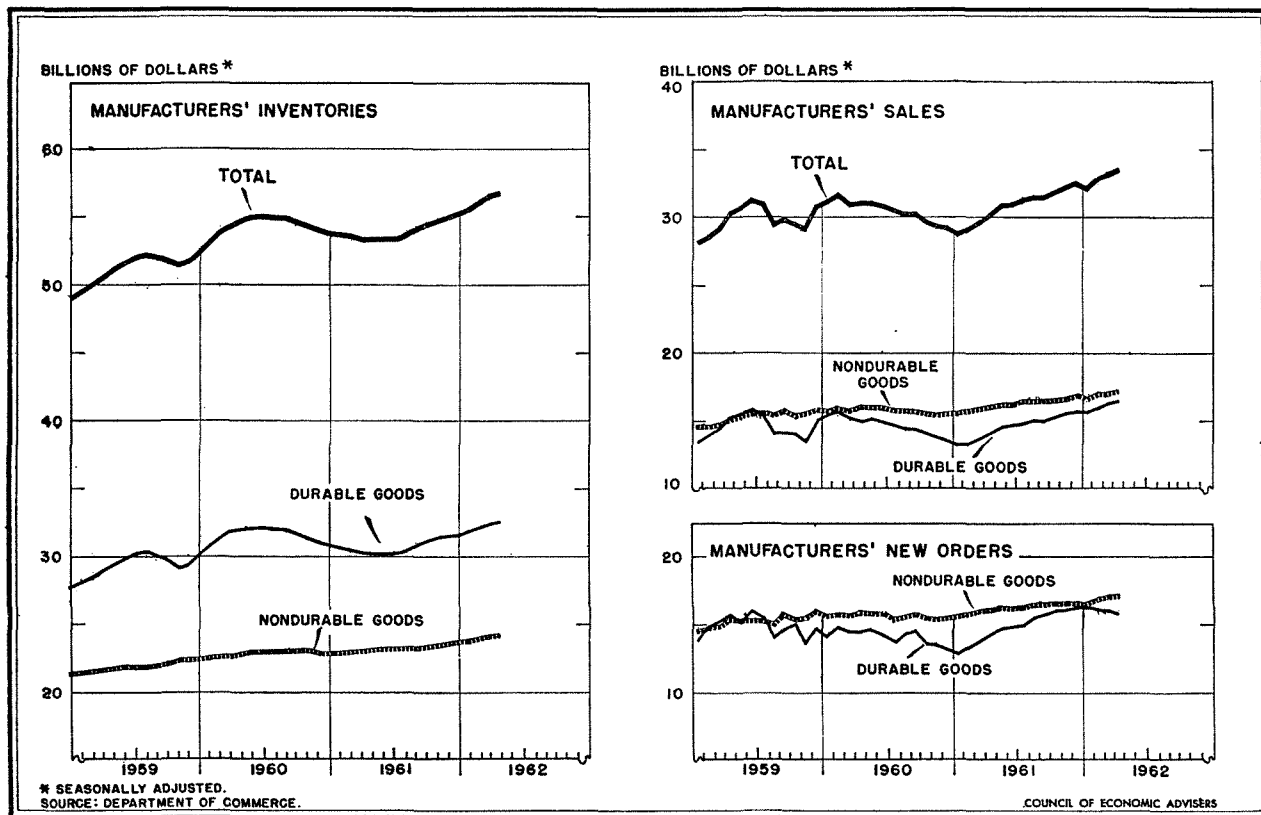
⁵ Based on retail value.

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 1 percent in April. Inventories increased, though at a slower rate than in the preceding months of 1962. Preliminary data indicate that new orders for durable goods declined slightly in May.



[Billions of dollars, seasonally adjusted]

Period	Manufacturers' sales ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods
								Total	Machinery and equipment	
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: 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	5.5	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	5.7	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.....	32.0	15.5	16.5	55.7	31.9	23.8	32.9	16.4	5.8	16.5
February.....	32.8	16.0	16.9	56.2	32.2	24.0	33.1	16.2	5.7	16.9
March ³	33.2	16.3	16.9	56.6	32.4	24.2	33.0	16.0	5.6	17.0
April ⁴	33.6	16.4	17.2	56.8	32.5	24.3	32.9	15.8	5.5	17.1
May ⁴		16.4						15.8	5.4	

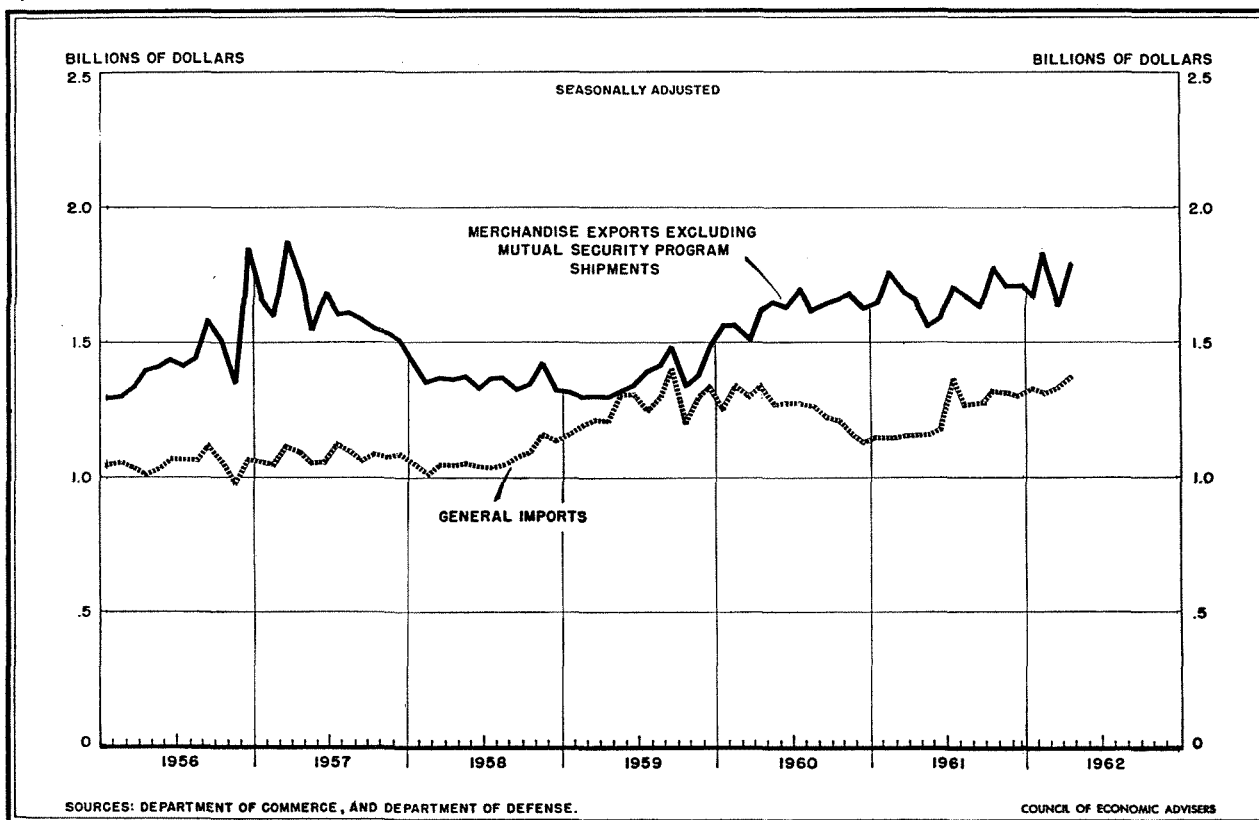
¹ Monthly average for year and total for month.
² Book value, end of period, seasonally adjusted.

³ Preliminary.
Source: Department of Commerce.

⁴ Not charted.

MERCHANDISE EXPORTS AND IMPORTS

In April, a sharp rise in exports (seasonally adjusted) more than offset a moderate rise in imports, raising the trade surplus to \$420 million.



[Millions of dollars]

Period	Merchandise exports excluding Mutual Security Program shipments						Merchandise imports					
	Total (including reexports) ¹		Domestic exports				General imports ²		Imports for consumption ³			
	Seasonally adjusted	Unadjusted	Total ¹	Food-stuffs	Industrial materials	Finished manufactures ¹	Seasonally adjusted	Unadjusted	Total	Food-stuffs	Industrial materials	Finished manufactures
Monthly average:												
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
1961: March.....	1,711	1,888	1,857	283	525	1,050	1,158	1,255	1,260	311	531	418
April.....	1,658	1,648	1,630	243	454	934	1,159	1,063	1,067	251	449	366
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.....	1,852	1,712	1,691	284	420	965	1,314	1,224	1,208	263	519	416
March.....	1,632	1,783	1,761	298	427	1,036	1,336	1,386	1,369	297	586	486
April.....	1,795	1,799	1,775	285	417	1,074	1,374	1,333	1,326	288	555	483

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.

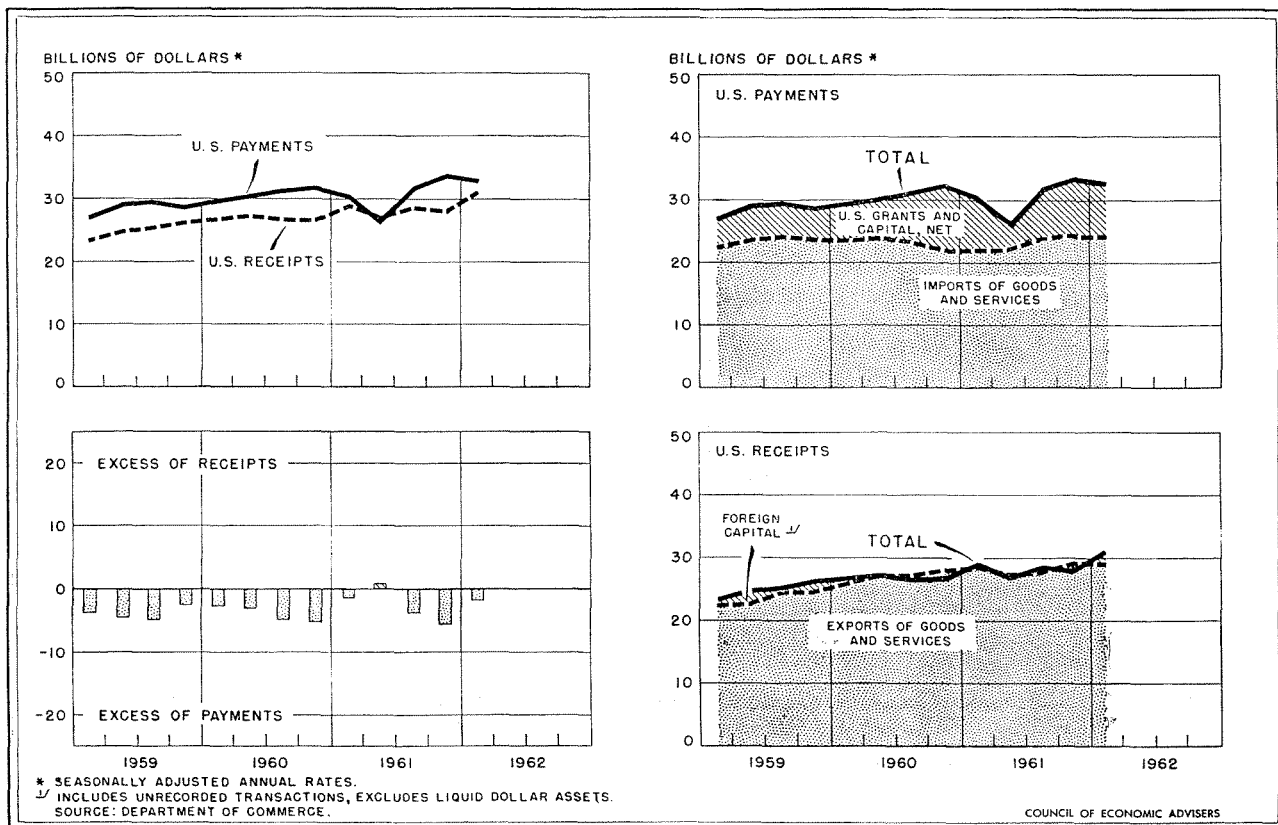
³ Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.

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

Sources: Department of Commerce and Department of Defense.

U.S. BALANCE OF PAYMENTS

Despite a small decline in exports of goods and services and a slight rise in imports in the first quarter of 1962, the over-all deficit, as measured by U.S. gold sales and increases in foreign dollar assets, fell sharply to \$1.9 billion (seasonally adjusted annual rate).



[Millions of dollars]

Period	U.S. receipts (recorded)		U.S. payments (recorded)					Balance on recorded transactions (net payments (—) or receipts (+))	Unrecorded transactions—errors and omissions (net receipts)	Increase in foreign gold and recorded liquid dollar assets through transactions with the U.S.
	Exports of goods and services	Foreign capital other than liquid dollar assets (net)	Imports of goods and services	U.S. grants and capital (net)						
				Total ¹	U.S. Government grants and capital	Private capital				
						Total	Direct			
1954.....	17, 759	240	15, 931	3, 791	1, 554	1, 622	667	—1, 723	173	1, 550
1955.....	19, 804	394	17, 795	4, 051	2, 211	1, 255	823	—1, 648	503	1, 145
1956.....	23, 595	653	19, 628	6, 098	2, 362	3, 071	1, 951	—1, 478	543	935
1957.....	26, 481	487	20, 752	6, 853	2, 574	3, 577	2, 442	—637	1, 157	—520
1958.....	23, 067	22	20, 861	6, 245	2, 587	2, 936	1, 181	—4, 017	488	3, 529
1959.....	23, 476	863	23, 342	² 5, 152	² 1, 986	2, 375	1, 372	—4, 155	412	3, 743
1960.....	27, 013	335	23, 188	7, 493	2, 769	3, 882	1, 694	—3, 333	—592	3, 925
1961.....	28, 066	606	22, 923	7, 608	2, 777	3, 953	1, 475	—1, 859	—602	2, 461
Seasonally adjusted annual rates										
1961: First quarter.....	28, 276	792	21, 792	8, 436	3, 316	4, 236	1, 828	—1, 160	—116	1, 276
Second quarter.....	27, 312	1, 096	22, 040	4, 200	—188	3, 504	1, 076	2, 168	—1, 464	³ —704
Third quarter.....	27, 564	28	23, 708	8, 296	4, 052	3, 380	1, 716	—4, 412	772	⁴ 3, 640
Fourth quarter.....	29, 112	508	24, 152	9, 500	3, 928	4, 692	1, 280	—4, 032	—1, 600	⁵ 5, 632
1962: First quarter.....	29, 004	1, 120	24, 180	8, 716	3, 640	4, 204	1, 324	—2, 772	868	1, 904

¹ Includes remittances and pensions not shown separately.

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

³ Includes advance debt repayment and interest payments on U.S. Government loans of \$774 million (\$3.1 billion at annual rate).

⁴ Before adjustment for receipts of principal and interest on government loans paid in the previous quarter.

⁵ Includes over \$400 million (\$1.7 billion at annual rate) of subscriptions to international organizations and other special capital outflows.

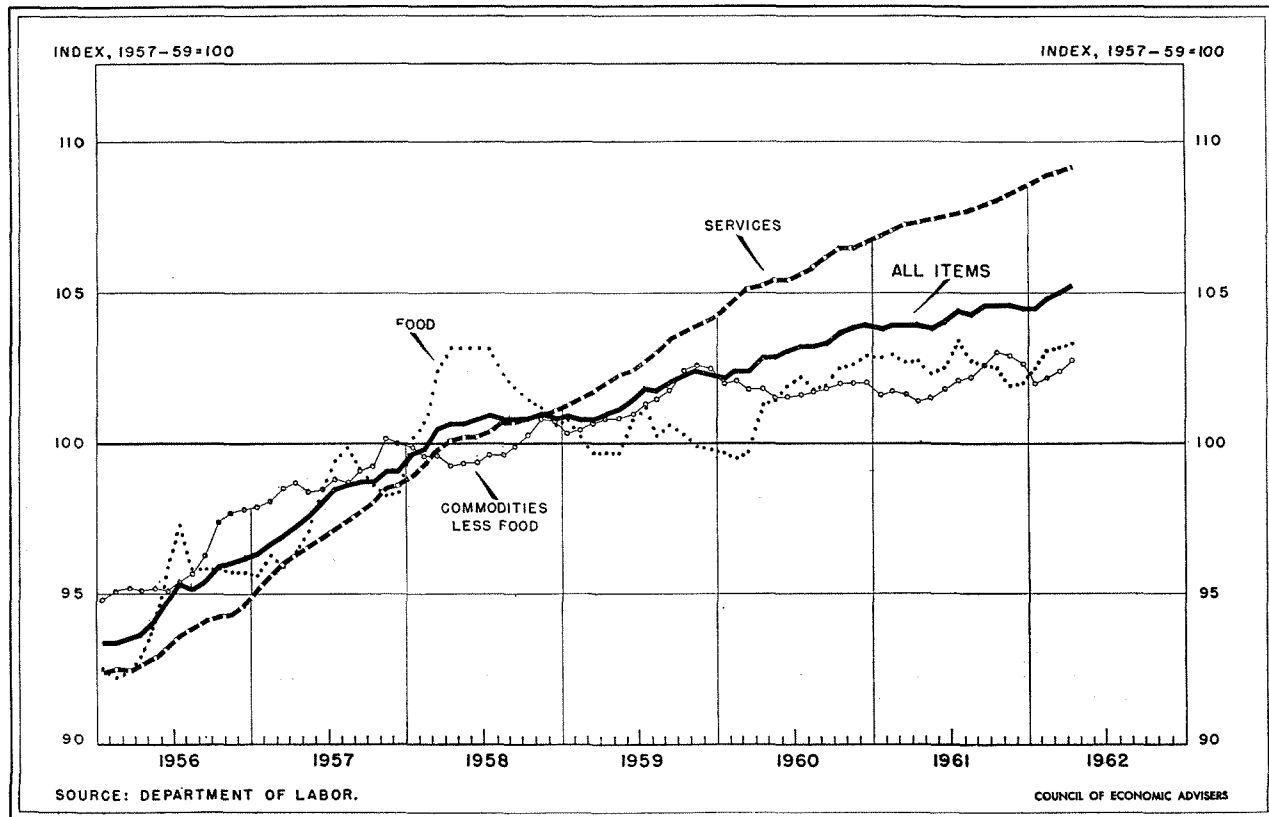
NOTE.—Data exclude goods and services transferred under military grants.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose again in April, with price increases in fresh produce, used cars, and medical care as major factors in the rise.



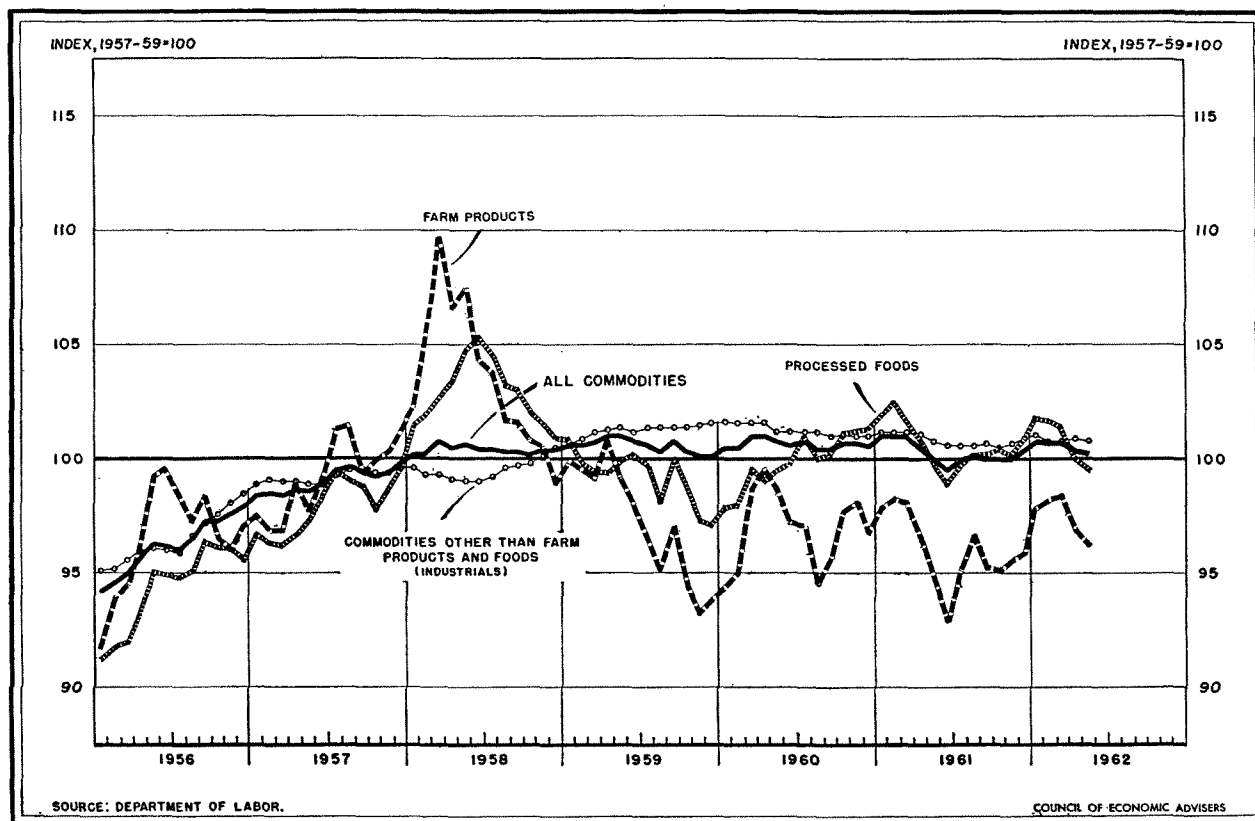
[1957-59=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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: 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
March	105.0	102.8	103.2	102.4	100.9	103.5	109.0	105.3	109.6
April	105.2	103.1	103.4	102.8	101.4	103.8	109.2	105.4	109.8

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices dropped in May, as farm products and processed foods as well as industrial prices fell slightly from April levels.



[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	Non-durable
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: 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	100.7	98.4	101.4	100.8	97.1	100.0	102.8	100.0	101.3
April	100.4	96.9	100.0	100.9	95.8	100.3	102.9	99.9	101.6
May ³	100.2	96.2	99.5	100.8	95.3	100.2	102.9	99.8	101.5
Week ended: ⁴									
1962: June 5	100.0	94.8	99.6	100.7	(5)	(5)	(5)	(5)	(5)
12	100.1	95.3	99.7	100.7	(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.

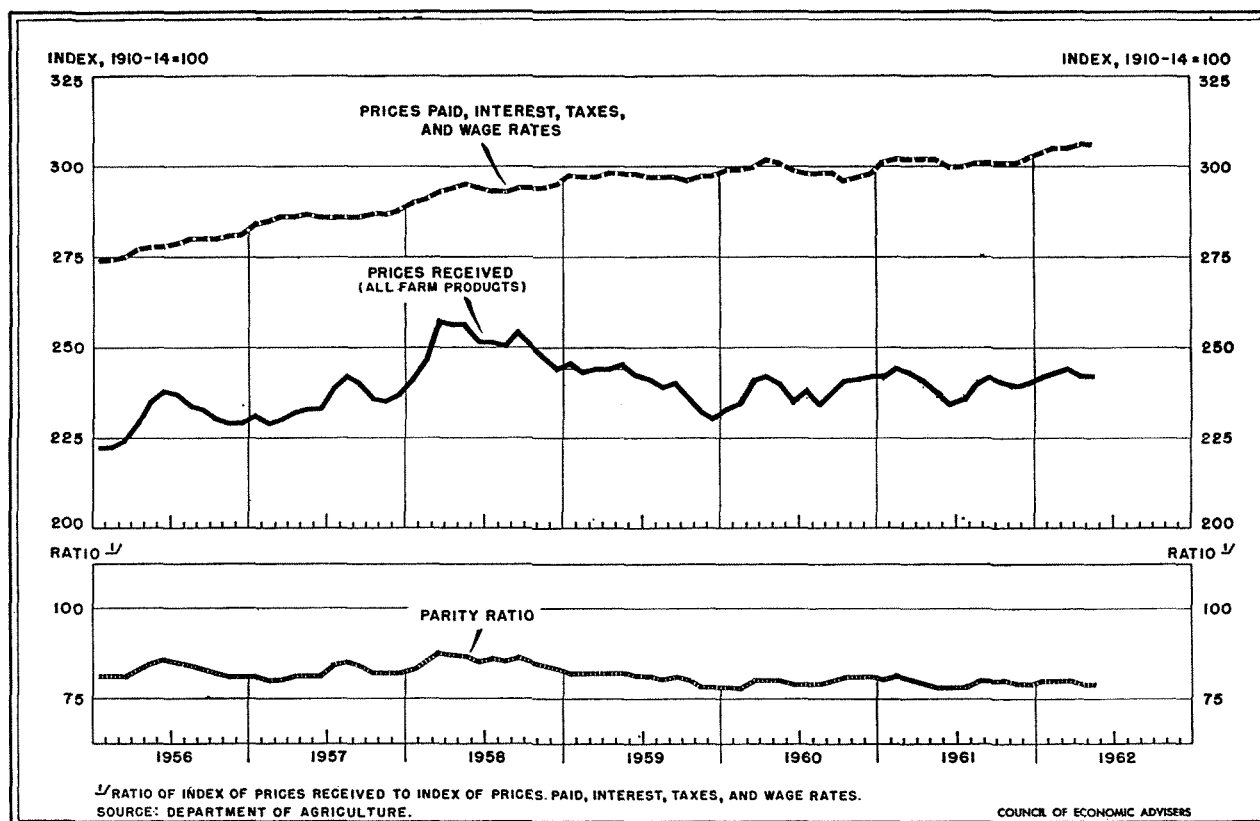
⁴ Weekly series based on smaller sample than monthly series.

⁵ Not available.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The indexes of prices paid and received by farmers were unchanged between April 15 and May 15. The parity ratio remained at 79.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910-14=100						
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	80
1960.....	238	221	253	299	290	265	80
1961.....	240	226	251	301	291	266	80
1961: April 15.....	240	228	250	302	291	267	79
May 15.....	237	232	241	302	291	266	78
June 15.....	234	231	236	300	290	265	78
July 15.....	235	229	241	300	290	264	78
August 15.....	240	228	250	301	290	265	80
September 15.....	242	229	253	301	291	266	80
October 15.....	240	226	252	301	291	265	80
November 15.....	239	224	251	301	291	265	79
December 15.....	240	224	254	302	292	267	79
1962: January 15.....	242	225	257	304	293	268	80
February 15.....	243	226	257	305	294	268	80
March 15.....	244	233	254	305	294	269	80
April 15.....	242	236	246	306	294	270	79
May 15.....	242	243	242	306	296	269	79

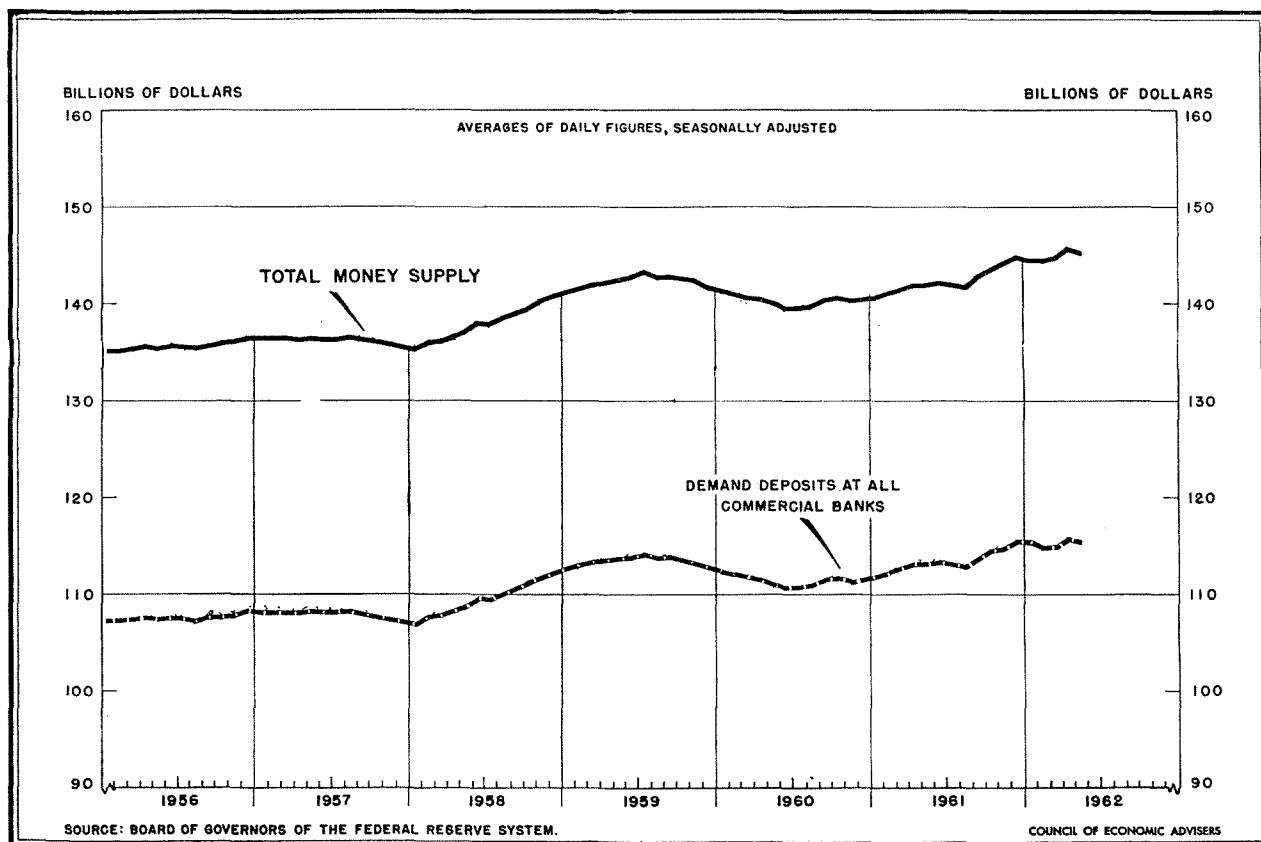
¹Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply declined more than seasonally in May.



[Averages of daily figures, billions of dollars]

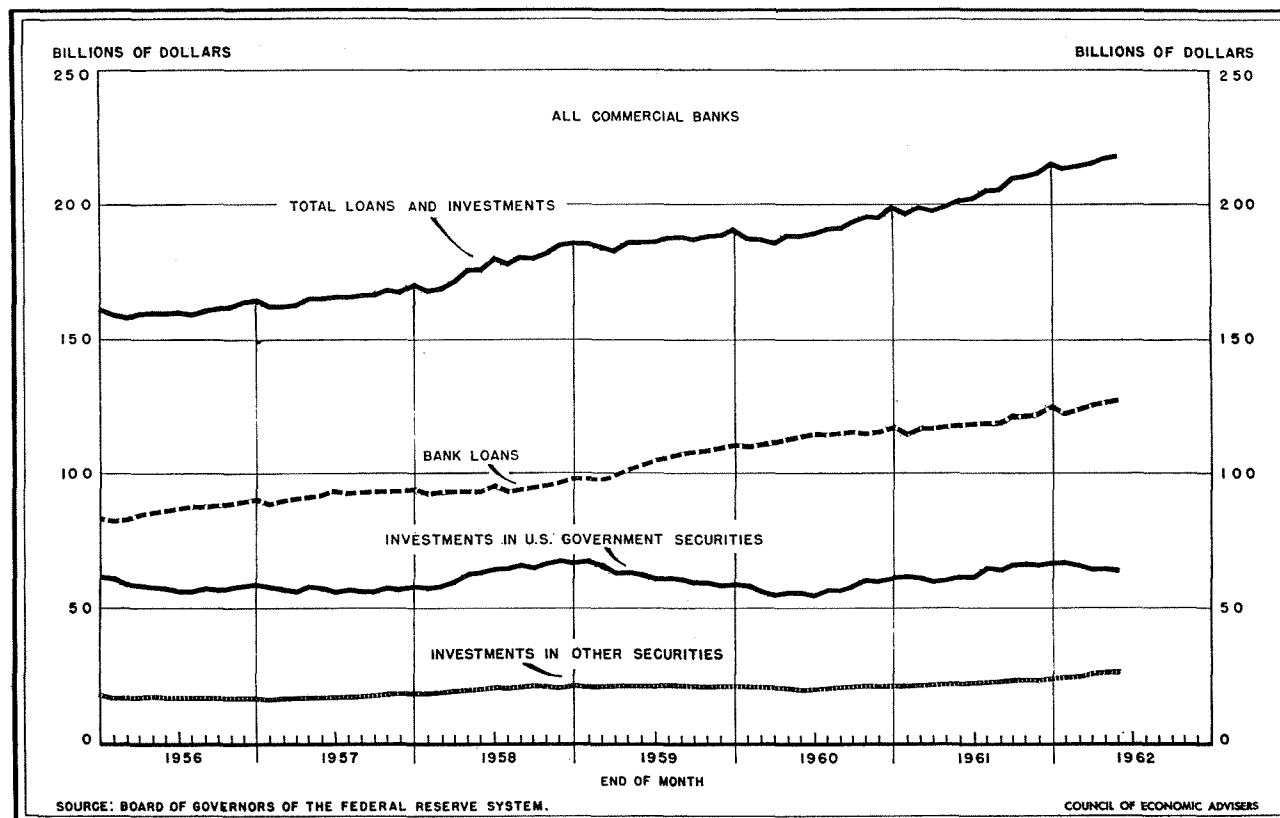
Period		Money supply						Related deposits (unadjusted) ¹	
		Seasonally adjusted			Unadjusted			Gross time	U.S. Gov- ernment demand
		Total	Currency outside banks	Demand deposits ¹	Total	Currency outside banks	Demand deposits ¹		
1953: December	128. 1	27. 7	100. 4	131. 4	28. 2	103. 3	44. 7	3. 8	
1954: 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: 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	144. 7	29. 9	114. 8	143. 2	29. 5	113. 7	87. 7	5. 1	
April	145. 7	30. 0	115. 7	145. 4	29. 7	115. 7	89. 2	3. 9	
May ²	145. 3	30. 0	115. 4	143. 3	29. 7	113. 6	90. 2	7. 0	
First half	146. 0	30. 0	116. 0	144. 7	29. 8	114. 9	89. 8	6. 2	
Second half ²	144. 7	29. 9	114. 8	142. 1	29. 6	112. 4	90. 5	7. 7	

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 \$700 million in May, about the same rise as in May 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	
			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.....	215.4	124.9	66.6	23.9	32.9	1,832	19,550	568	149
1961: April.....	199.7	117.2	60.7	21.8	² 31.7	1,782	18,277	607	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.....	205.1	118.1	64.7	22.3	31.3	1,840	18,482	581	51
August.....	205.1	118.5	64.2	22.5	31.5	1,833	18,619	604	67
September.....	209.9	120.5	66.1	23.3	31.8	1,848	18,783	584	37
October.....	210.3	120.5	66.6	23.2	31.9	1,905	19,153	507	65
November.....	211.3	121.7	66.2	23.4	32.1	1,904	19,218	622	105
December.....	215.4	124.9	66.6	23.9	32.9	1,917	19,550	568	149
1962: January ⁵	213.7	122.4	67.2	24.1	32.0	2,011	19,473	616	70
February ⁵	214.3	123.8	66.0	24.5	32.2	1,917	19,069	502	68
March ⁵	215.2	125.4	64.4	25.4	33.0	1,987	19,077	470	91
April ⁵	217.3	126.5	64.6	26.2	32.8	2,046	19,213	509	69
May ⁵	217.7	127.2	64.3	26.2	32.9	2,017	19,320	498	63

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.

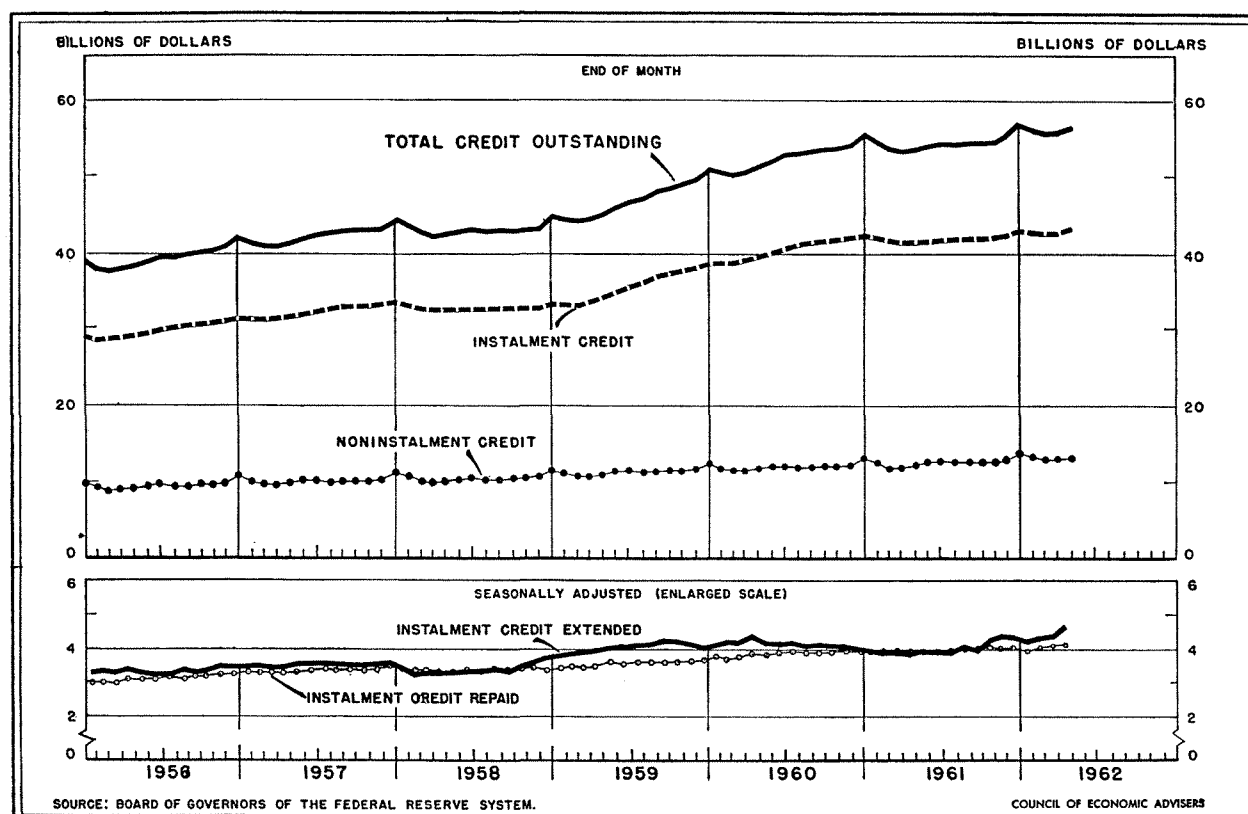
⁵ Preliminary.

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 April, total consumer credit outstanding rose about \$1 billion, compared to a rise of \$100 million in April 1961.



[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	Auto- mobile 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: 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
March.....	55,680	42,704	17,039	12,976	4,363	4,094	1,526	1,393
April.....	56,650	43,285	17,343	13,365	4,625	4,108	1,606	1,403

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.

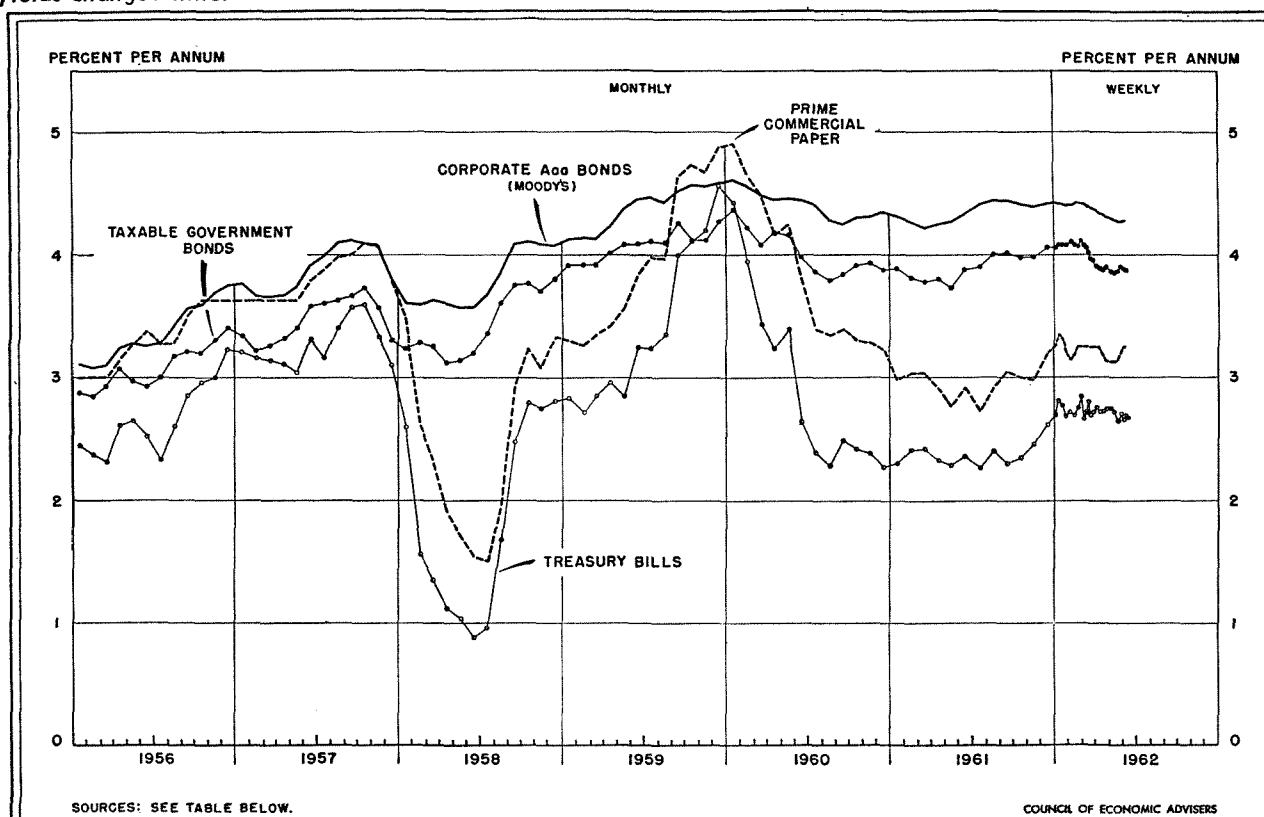
³ Consists of single-payment loans, charge accounts, and service credit.

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 declined in May and early June. Municipal bond yields rose, but other bond yields changed little.



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: 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
April.....	2. 735	3. 89	3. 08	4. 33	5. 02	3. 20
May.....	2. 694	3. 88	3. 09	4. 28	5. 00	3. 16
Week ended:						
1962: May 5.....	2. 748	3. 87	3. 01	4. 30	5. 02	3. 13
12.....	2. 720	3. 85	3. 02	4. 29	5. 00	3. 13
19.....	2. 646	3. 87	3. 07	4. 28	4. 99	3. 13
26.....	2. 700	3. 90	3. 15	4. 27	4. 98	3. 20
June 2.....	2. 656	3. 89	3. 21	4. 28	4. 98	3. 25
9.....	2. 691	3. 88	3. 23	4. 28	5. 00	3. 25
16.....	2. 671	3. 87	3. 24	4. 28	5. 01	3. 25

¹ Rate on new issues within period.

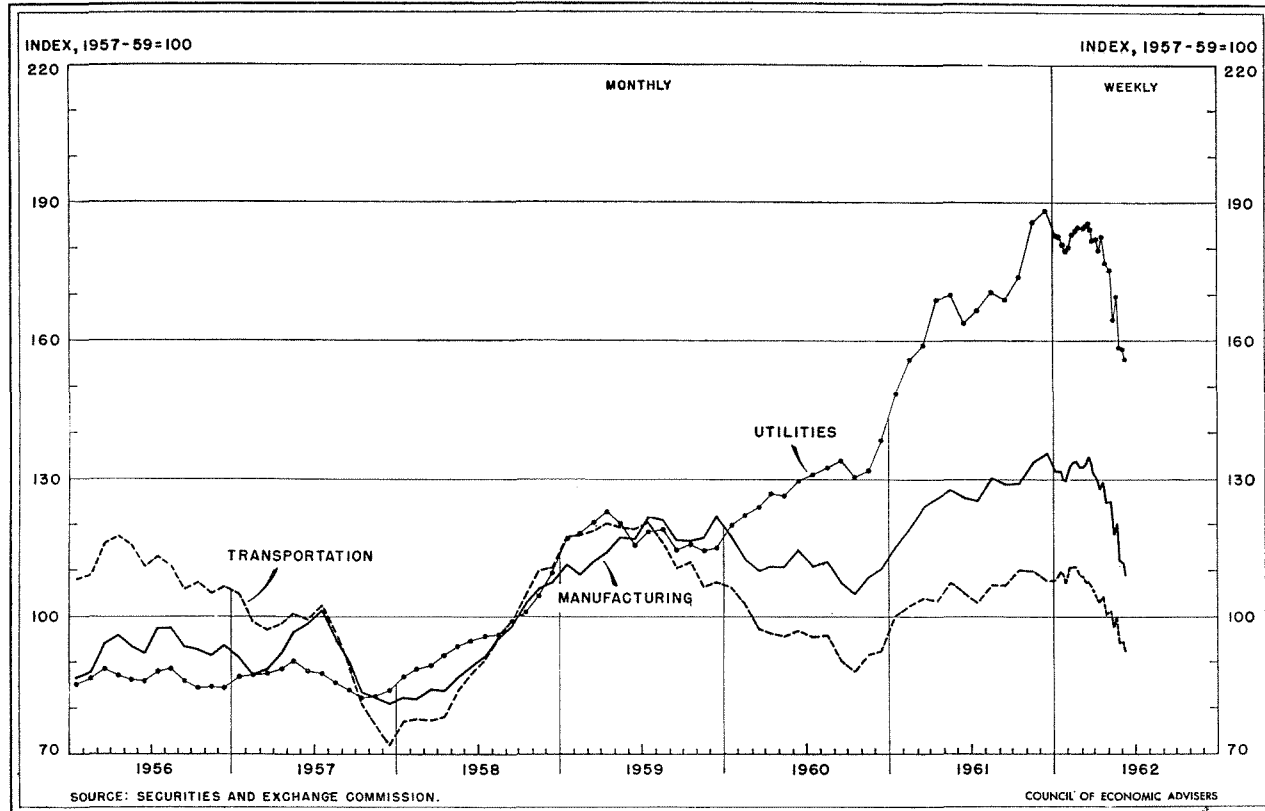
² Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952-March 1953, bonds due or callable after 12 years; October 1941-March 1952, bonds due or callable after 15 years.

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 declined sharply in late May and early June.



[1957-59 = 100]

Period	Composite index ¹	Manufacturing			Transportation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non- durable goods				
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: 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
April-----	138.0	128.2	128.0	128.5	103.1	180.3	172.0	103.9
May-----	128.2	119.0	117.4	120.6	98.5	167.1	161.6	97.5
Week ended:								
1962: May 18-----	129.9	120.3	119.2	121.3	100.0	169.8	165.4	98.2
25-----	121.1	112.4	110.3	114.4	94.4	158.7	149.7	92.4
June 1-----	120.8	111.9	109.9	113.8	94.6	158.3	150.6	92.4
8-----	118.1	109.1	107.8	110.3	92.7	156.0	148.6	91.1
15 ² -----	113.3	104.6	102.9	106.2	90.2	150.3	141.1	87.1

¹ Includes 300 common stocks: 108 for durable goods manufacturing, 85 for non-durable goods manufacturing, 18 for transportation, 34 for utilities, 45 for trade, finance, and service, and 10 for mining. ² Not Charted.

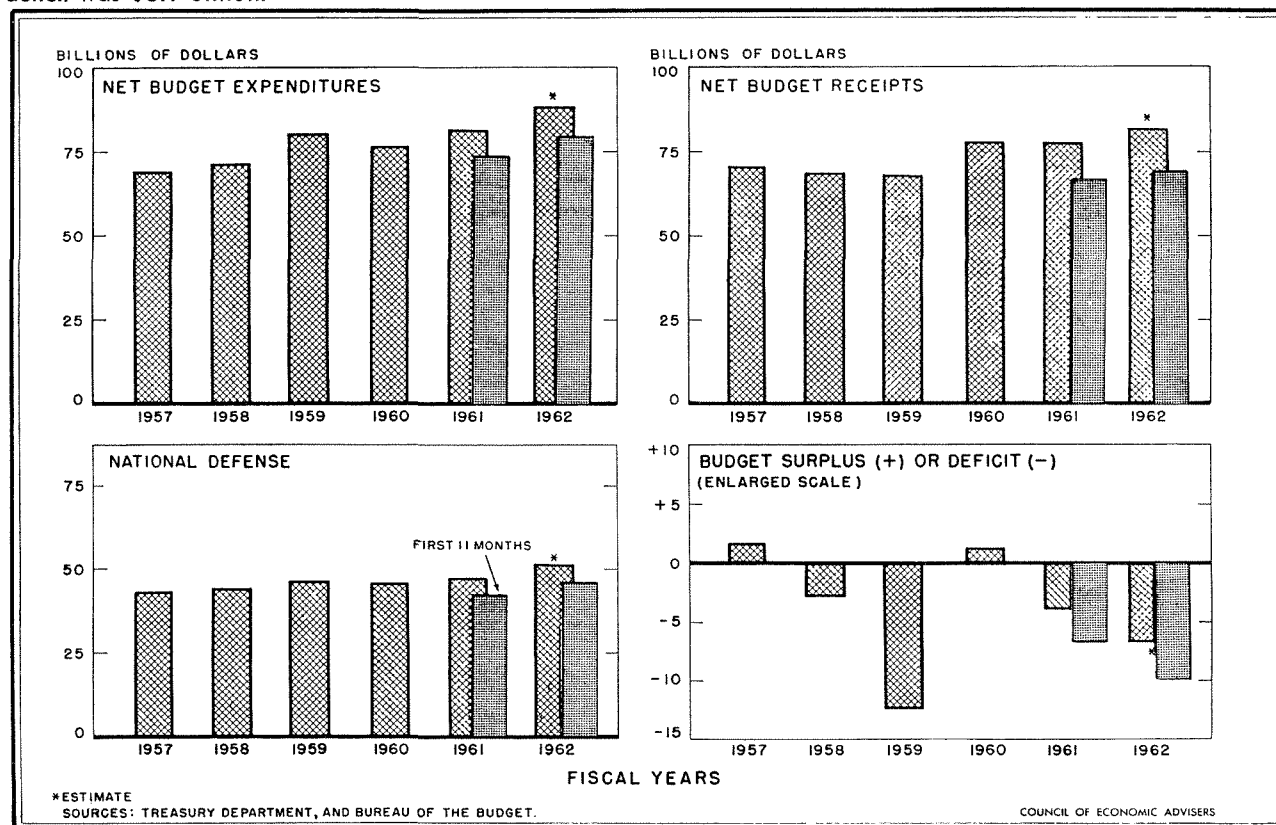
NOTE.—Indexes are based on weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 11 months of fiscal 1962 was \$9.9 billion. For the comparable period of 1961, the deficit was \$6.7 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	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: April	5.1	6.5	3.8	3.5	-1.3	288.2
May	6.5	7.2	4.2	3.9	-7	290.4
June	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
April ⁵	5.8	7.3	4.3	4.0	-1.5	297.4
May ⁵	7.0	7.2	4.8	4.5	-.2	299.6
Cumulative totals first 11 months: ⁵						
Fiscal year 1961	66.8	73.6	42.9	40.3	-6.7	290.4
Fiscal year 1962	69.8	79.7	46.1	43.4	-9.9	299.6

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).

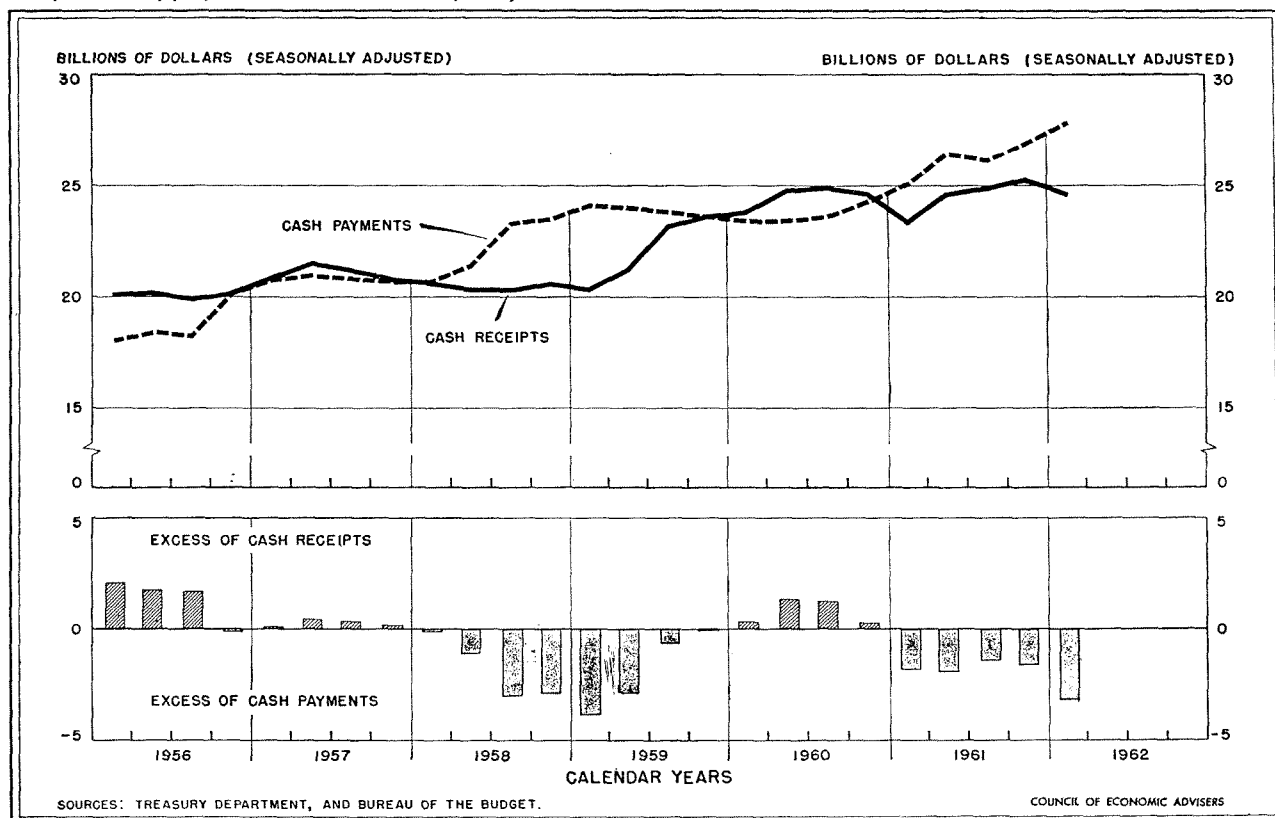
⁵ Preliminary.

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 \$3.2 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	24.9	23.6	1.3
Fourth quarter	20.6	24.5	-3.9	24.6	24.3	.3
1961: First quarter	24.8	23.4	1.4	23.3	25.1	-1.8
Second quarter	28.5	27.4	1.1	24.6	26.5	-1.9
Third quarter ²	23.4	26.7	-3.3	24.9	26.2	-1.4
Fourth quarter ²	21.3	27.2	-5.9	25.3	26.9	-1.6
1962: First quarter ²	26.2	26.0	.3	24.6	27.8	-3.2

¹ Estimate (1963 Budget).

² Preliminary.

Sources: Treasury Department and Bureau of the Budget.

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