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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

Current estimates indicate that gross national product rose $7 billion (seasonally adjusted annual rate), or about 1¼ percent, in the second quarter. The gain from the first quarter of 1961 was $51 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	337.1	313.5	23.6	51.3	72.7	−21.4	1.5	−.8	22.9	23.6	2.3
1960	349.4	328.5	20.9	52.1	72.4	−20.3	1.6	2.9	26.4	23.5	−1.3
1961	363.6	338.1	25.6	53.6	69.3	−15.6	1.6	4.0	27.3	23.3	−2.4
1960: Third quarter	351.7	329.8	22.0	52.0	70.3	−18.3	1.5	2.8	26.5	23.6	−1.3
Fourth quarter	352.7	330.5	22.2	51.2	66.5	−15.3	1.6	4.9	27.2	22.3	−3.2
1961: First quarter	354.3	330.5	23.8	50.0	60.1	−10.1	1.6	5.3	27.4	22.2	−3.7
Second quarter	361.0	335.5	25.5	53.3	67.6	−14.3	1.5	4.0	26.4	22.4	−2.4
Third quarter	366.3	340.1	26.3	54.1	72.4	−18.3	1.5	2.8	26.9	24.1	−1.3
Fourth quarter	372.6	346.1	26.5	57.1	76.6	−19.5	1.6	3.8	28.3	24.5	−2.2
1962: First quarter	375.6	350.2	25.4	57.1	75.9	−18.8	1.7	3.7	28.2	24.5	−2.0
Second quarter	381.8	354.9	26.9	57.6	77.4	−19.8	1.7	3.7	29.0	25.3	−2.0

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	95.7	130.2	34.4	97.2	131.6	34.4	−1.5	485.7	−3.0	482.7
1960	103.8	141.0	37.1	99.7	136.8	37.1	4.2	506.8	−3.4	503.4
1961	103.0	144.8	41.9	107.4	149.3	41.9	−4.4	521.8	−3.1	518.7
1960: Third quarter	102.7	140.0	37.3	100.8	138.1	37.3	1.8	507.9	−4.2	503.7
Fourth quarter	100.8	139.6	38.8	101.4	140.2	38.8	−.7	506.3	−3.0	503.3
1961: First quarter	97.8	138.1	40.3	104.8	145.1	40.3	−6.9	503.7	−3.1	500.8
Second quarter	101.8	143.9	42.1	106.0	148.1	42.1	−4.3	517.6	−4.4	513.1
Third quarter	103.3	145.7	42.4	106.9	149.3	42.4	−3.6	525.2	−3.1	522.3
Fourth quarter	109.1	151.5	42.4	112.1	154.5	42.4	−2.9	540.4	−1.9	538.6
1962: First quarter	111.9	154.6	42.7	115.2	157.9	42.7	−3.3	546.3	−1.4	545.0
Second quarter	115.0	157.9	42.9	116.0	158.9	42.9	−1.0	556.1	−3.9	552.0

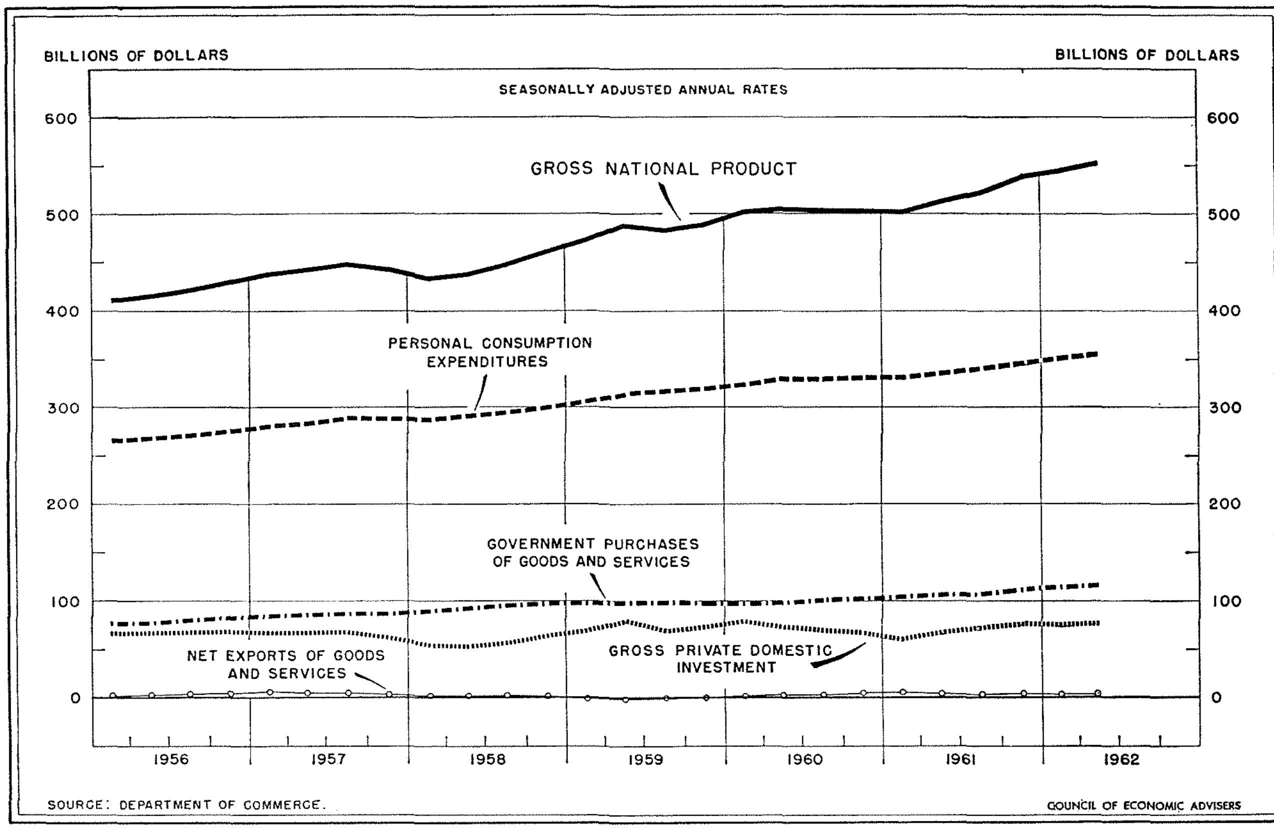
1. Personal income (p. 3) less personal taxes and nontax payments (fines, penalties, etc.).
2. Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements.
3. Net foreign investment with sign changed.
4. Government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

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product rose $7 billion (seasonally adjusted annual rate) in the second quarter, according to current estimates. Consumer expenditures accounted for almost $5 billion of the gain and government purchases almost $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	*337.6*	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9	76.5
1950	*365.6*	284.6	195.0	50.0	.6	39.0	19.3	14.3	5.2	19.7	77.8
1951	*395.8*	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	83.1
1952	*411.1*	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	84.4
1953	*429.9*	365.4	232.6	50.3	−.4	82.8	58.0	49.3	9.0	24.9	85.0
1954	*421.2*	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	86.2
1955	*454.1*	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	87.5
1956	*463.8*	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	90.4
1957	*472.6*	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	93.7
1958	*465.1*	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	95.6
1959	*496.2*	482.7	313.5	72.7	−.8	97.2	53.6	46.2	7.9	43.6	97.3
1960	*509.4*	503.4	328.5	72.4	2.9	99.7	53.2	45.7	8.1	46.5	98.8
1961	*518.7*	518.7	338.1	69.3	4.0	107.4	57.0	49.0	8.7	50.4	100.0
	Seasonally adjusted annual rates										
1960: Third quarter	*508.8*	503.7	329.8	70.3	2.8	100.8	53.6	45.7	8.4	47.2	99.0
Fourth quarter	*506.2*	503.3	330.5	66.5	4.9	101.4	53.6	45.8	8.4	47.8	99.4
1961: First quarter	*502.4*	500.8	330.5	60.1	5.3	104.8	55.4	47.7	8.2	49.4	99.7
Second quarter	*513.9*	513.1	335.5	67.6	4.0	106.0	56.6	49.0	8.5	49.4	99.8
Third quarter	*521.7*	522.3	340.1	72.4	2.8	106.9	56.5	48.4	8.7	50.4	100.1
Fourth quarter	*536.8*	538.6	346.1	76.6	3.8	112.1	59.5	50.8	9.2	52.6	100.3
1962: First quarter	*541.5*	545.0	350.2	75.9	3.7	115.2	61.9	53.0	9.6	53.3	100.6
Second quarter	*545.6*	552.0	354.9	77.4	3.7	116.0	62.1	53.2	9.5	54.0	101.2

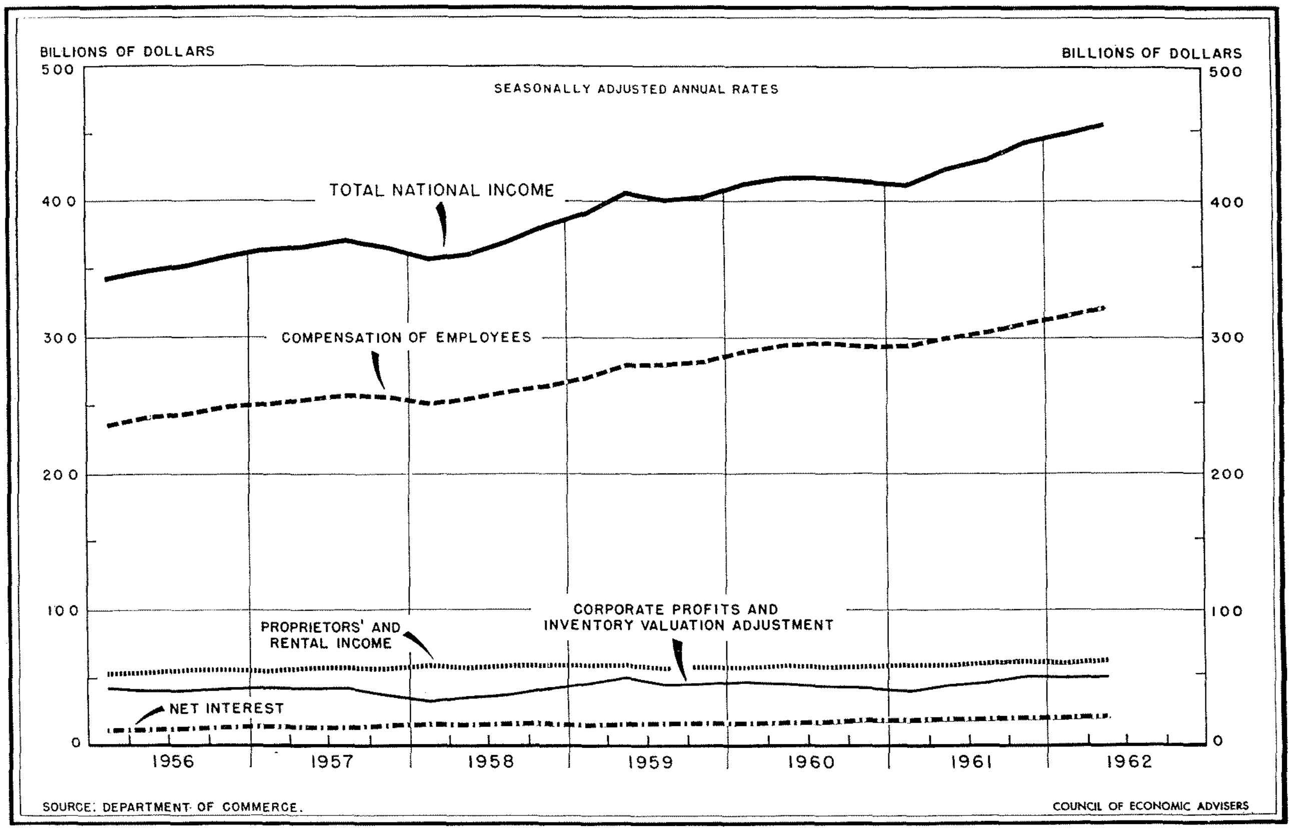
[1] Less Government sales.
[2] These expenditures correspond closely with budget expenditures for national defense, shown on p. 31.
[3] Gross national product in current prices divided by gross national product in 1961 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose $7.8 billion (seasonally adjusted annual rate) in the second quarter. Compensation of employees accounted for most of the rise; however, other types of income except farm proprietors' also contributed to the gain.



[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	400.5	278.5	11.4	35.1	11.9	16.4	47.2	47.7	−.5
1960	415.5	293.7	12.0	34.2	11.9	18.1	45.6	45.4	.2
1961	427.8	302.2	13.1	34.8	12.3	20.0	45.5	45.6	.0
	Seasonally adjusted annual rates								
1960: Third quarter	416.6	295.8	12.2	34.1	11.9	18.2	44.4	43.3	1.2
Fourth quarter	414.4	293.9	12.7	33.8	12.0	18.8	43.3	42.8	.5
1961: First quarter	411.8	294.1	12.8	33.7	12.0	19.1	40.1	39.8	.3
Second quarter	424.3	300.2	12.7	34.5	12.2	19.8	45.0	44.8	.2
Third quarter	431.3	304.5	13.1	35.1	12.3	20.3	46.0	46.3	−.3
Fourth quarter	444.0	309.9	13.6	36.0	12.5	21.0	51.1	51.4	−.3
1962: First quarter	448.9	315.2	12.9	36.2	12.6	21.5	50.4	50.1	.3
Second quarter	456.7	321.7	12.8	36.8	12.8	22.0	50.7	50.9	−.2

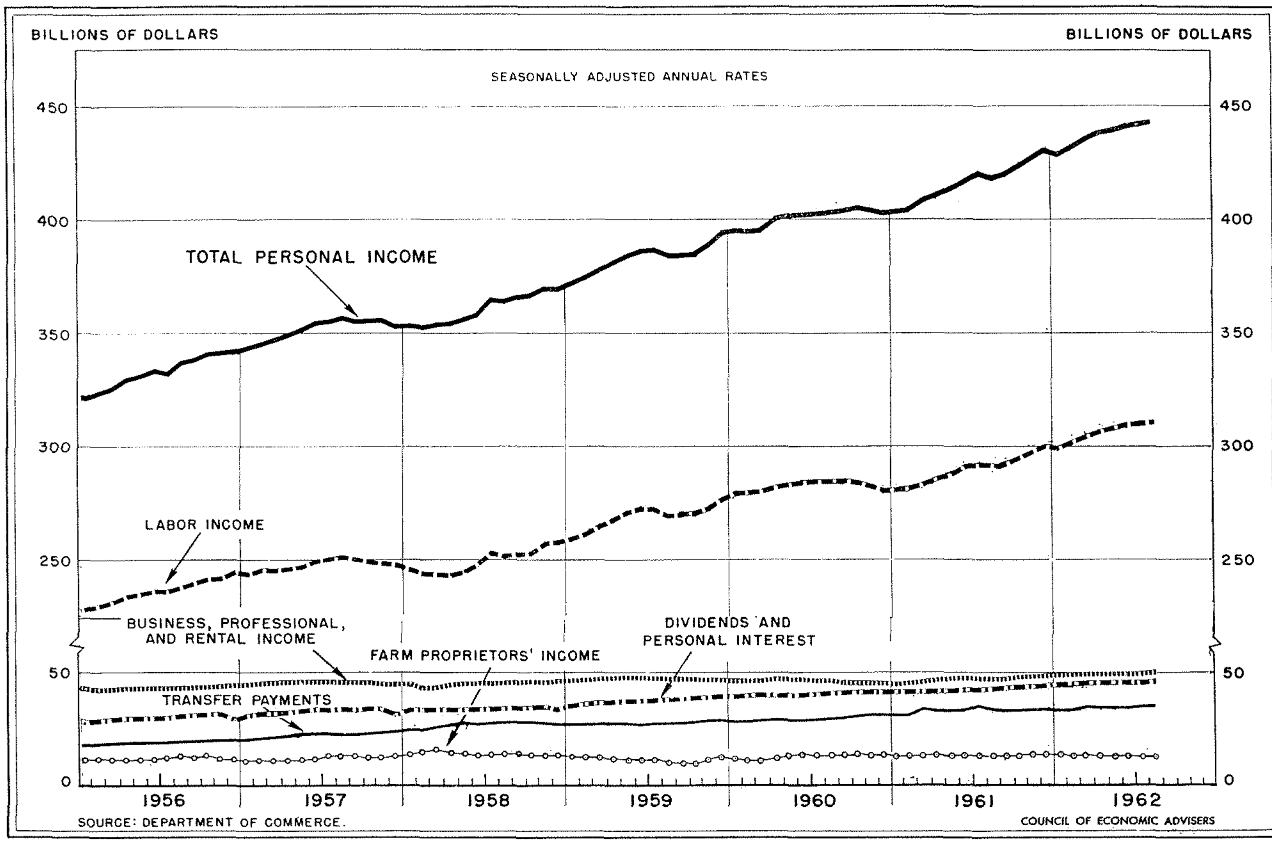
[1] Includes employer contributions for social insurance. (See also p. 3.)

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income increased $0.9 billion (seasonally adjusted annual rate) in August to $442.8 billion. This is the fourth month in a row for low gains, after gains of over $3 billion per month in February, March, and April.



[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	383.9	268.9	11.4	35.1	11.9	13.7	23.5	27.5	7.9	368.6
1960	400.8	282.3	12.0	34.2	11.9	14.4	25.8	29.4	9.2	384.7
1961	416.4	290.2	13.1	34.8	12.3	15.0	27.4	33.4	9.7	399.1
	Seasonally adjusted annual rates									
1961: July	[3] 420.1	292.3	13.1	34.8	12.3	14.8	27.4	[3] 35.0	9.7	[3] 402.6
August	418.3	292.1	13.1	35.1	12.3	14.9	27.5	33.0	9.7	401.0
September	419.7	292.9	13.1	35.2	12.4	15.0	27.7	33.1	9.7	402.3
October	423.6	295.1	13.5	35.6	12.4	15.3	27.9	33.5	9.8	405.9
November	427.8	298.0	13.8	36.1	12.5	15.4	28.1	33.8	9.9	409.5
December	430.5	299.9	13.5	36.2	12.5	15.9	28.4	34.0	9.9	412.7
1962: January	428.8	299.2	13.1	36.1	12.6	15.6	28.6	33.9	10.3	411.6
February	431.9	302.2	12.8	36.2	12.6	15.8	28.8	33.8	10.4	414.8
March	435.2	304.3	12.9	36.4	12.7	15.9	29.0	34.5	10.4	418.0
April	438.3	307.5	12.8	36.6	12.7	15.8	29.2	34.2	10.5	421.2
May	439.7	308.3	12.8	36.8	12.8	15.8	29.4	34.2	10.5	422.6
June	440.7	309.3	12.8	36.8	12.8	15.8	29.6	34.1	10.5	423.5
July	441.9	310.2	12.7	36.9	12.8	15.7	29.8	34.2	10.5	424.8
August [4]	442.8	310.5	12.7	37.0	12.9	15.6	30.0	34.5	10.5	425.7

[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 $218 million ($2.6 billion at annual rate).

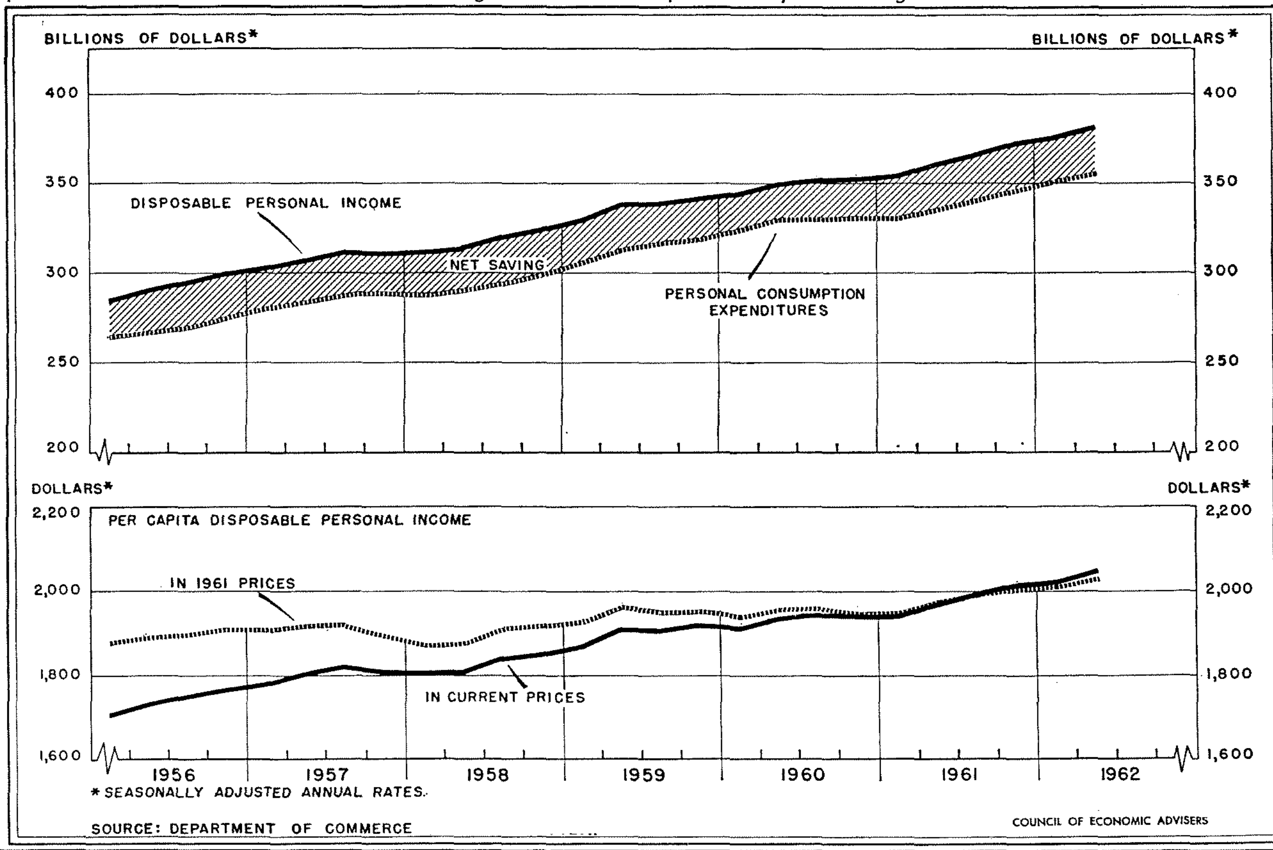
[4] Preliminary.

Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Both disposable personal income and personal consumption expenditures (seasonally adjusted) increased in the second quarter. With the increase in income being more than in expenditures, the saving rate rose.



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	1,686	6.1	151,689
1951	227.5	209.8	29.5	110.1	70.2	17.7	1,475	1,703	7.8	154,283
1952	238.7	219.8	29.1	115.1	75.6	18.9	1,521	1,719	7.9	156,947
1953	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,772	7.8	159,559
1954	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,754	7.4	162,388
1955	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,832	6.4	165,276
1956	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,890	7.9	168,225
1957	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,902	7.6	171,278
1958	317.9	293.2	37.3	141.6	114.3	24.7	1,825	1,889	7.8	174,154
1959	337.1	313.5	43.6	147.1	122.8	23.6	1,904	1,947	7.0	177,080
1960	349.4	328.5	44.8	151.8	131.9	20.9	1,934	1,950	6.0	180,676
1961	363.6	338.1	43.7	155.2	139.1	25.6	1,979	1,979	7.0	183,742
	Seasonally adjusted annual rates									
1960: Third quarter	351.7	329.8	44.5	152.5	132.8	22.0	1,942	1,956	6.3	181,102
Fourth quarter	352.7	330.5	44.0	152.3	134.2	22.2	1,939	1,947	6.3	181,939
1961: First quarter	354.3	330.5	40.8	153.5	136.2	23.8	1,940	1,944	6.7	182,666
Second quarter	361.0	335.5	43.5	153.9	138.0	25.5	1,969	1,971	7.1	183,375
Third quarter	366.3	340.1	44.0	156.2	139.9	26.3	1,989	1,987	7.2	184,150
Fourth quarter	372.6	346.1	46.6	157.2	142.3	26.5	2,015	2,009	7.1	184,952
1962: First quarter	375.6	350.2	46.3	159.9	144.1	25.4	2,024	2,014	6.8	185,607
Second quarter	381.8	354.9	47.2	161.3	146.3	26.9	2,050	2,030	7.0	186,258

[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.

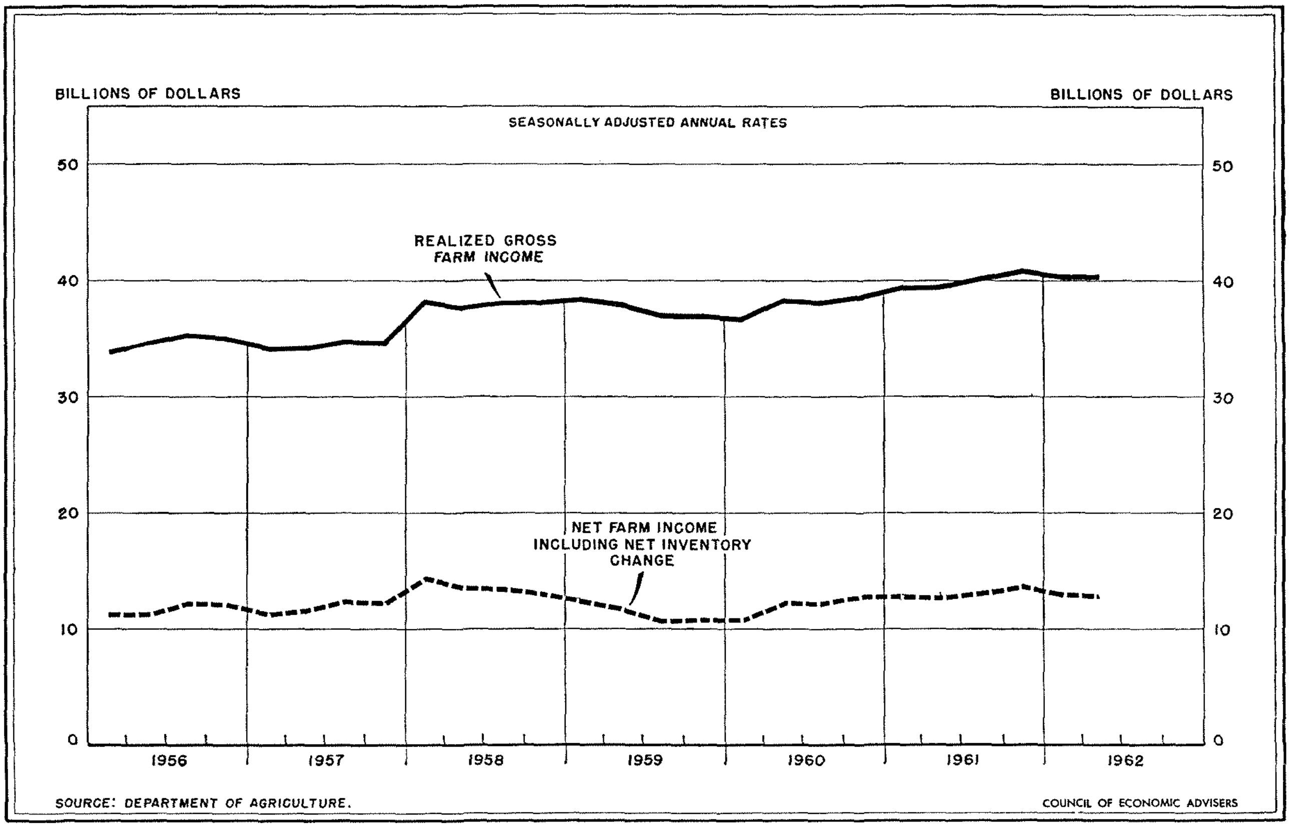
[3] Population of the United States including armed forces abroad. Annual data as of July 1, quarterly data centered in the middle of the period, interpolated from monthly figures. (Series revised beginning 1950.)

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, was unchanged and production expenses rose slightly during the second quarter of 1962. Net farm income fell below the first quarter 1962 level but remained above the second quarter 1961 level.



Period	Personal income received by total farm population			Income received by farm operators from farming						
	From all sources	From farm sources	From nonfarm sources	Realized gross: Total [1]	Realized gross: Cash receipts from marketings	Production expenses	Net: Excluding inventory change	Net: Including net inventory change [2]	Net income per farm including net inventory change [3]: Current prices	Net income per farm including net inventory change [3]: 1961 prices [4]
	Billions of dollars								Dollars	
1952	22.3	15.7	6.6	37.0	32.6	22.6	14.4	15.3	2,951	3,173
1953	20.0	13.7	6.3	35.3	31.1	21.4	13.9	13.3	2,664	2,896
1954	19.0	13.2	5.8	33.9	30.0	21.7	12.2	12.7	2,645	2,844
1955	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,719
1956	18.6	12.0	6.6	34.6	30.6	22.6	12.0	11.6	2,574	2,738
1957	18.8	12.2	6.6	34.4	29.8	23.4	11.0	11.8	2,695	2,778
1958	20.5	13.8	6.7	37.9	33.4	25.3	12.6	13.5	3,201	3,233
1959	19.0	11.8	7.2	37.5	33.5	26.2	11.3	11.4	2,775	2,803
1960	19.6	12.4	7.2	37.9	34.0	26.2	11.7	12.0	3,044	3,044
1961	20.3	13.3	7.0	39.9	35.2	27.1	12.8	13.0	3,422	3,422
	Seasonally adjusted annual rates									
1960: Third quarter	([5])	([5])	([5])	38.1	34.2	26.3	11.8	12.2	3,090	3,090
Fourth quarter	([5])	([5])	([5])	38.6	34.7	26.3	12.3	12.7	3,220	3,220
1961: First quarter	([5])	([5])	([5])	39.4	35.5	26.9	12.5	12.8	3,360	3,360
Second quarter	([5])	([5])	([5])	39.4	34.5	27.0	12.4	12.7	3,330	3,330
Third quarter	([5])	([5])	([5])	40.1	35.2	27.2	12.9	13.1	3,440	3,440
Fourth quarter	([5])	([5])	([5])	40.8	35.8	27.3	13.5	13.6	3,570	3,570
1962: First quarter	([5])	([5])	([5])	40.3	35.4	27.5	12.8	12.9	3,500	3,470
Second quarter	([5])	([5])	([5])	40.3	35.3	27.6	12.7	12.8	3,470	3,440

[1] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.
[2] Inventory of crops and livestock valued at the average price for the year.
[3] 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.
[4] Income in current prices divided by the index of prices paid by farmers for family living items on a 1961 base.
[5] Not available.

Source: Department of Agriculture.

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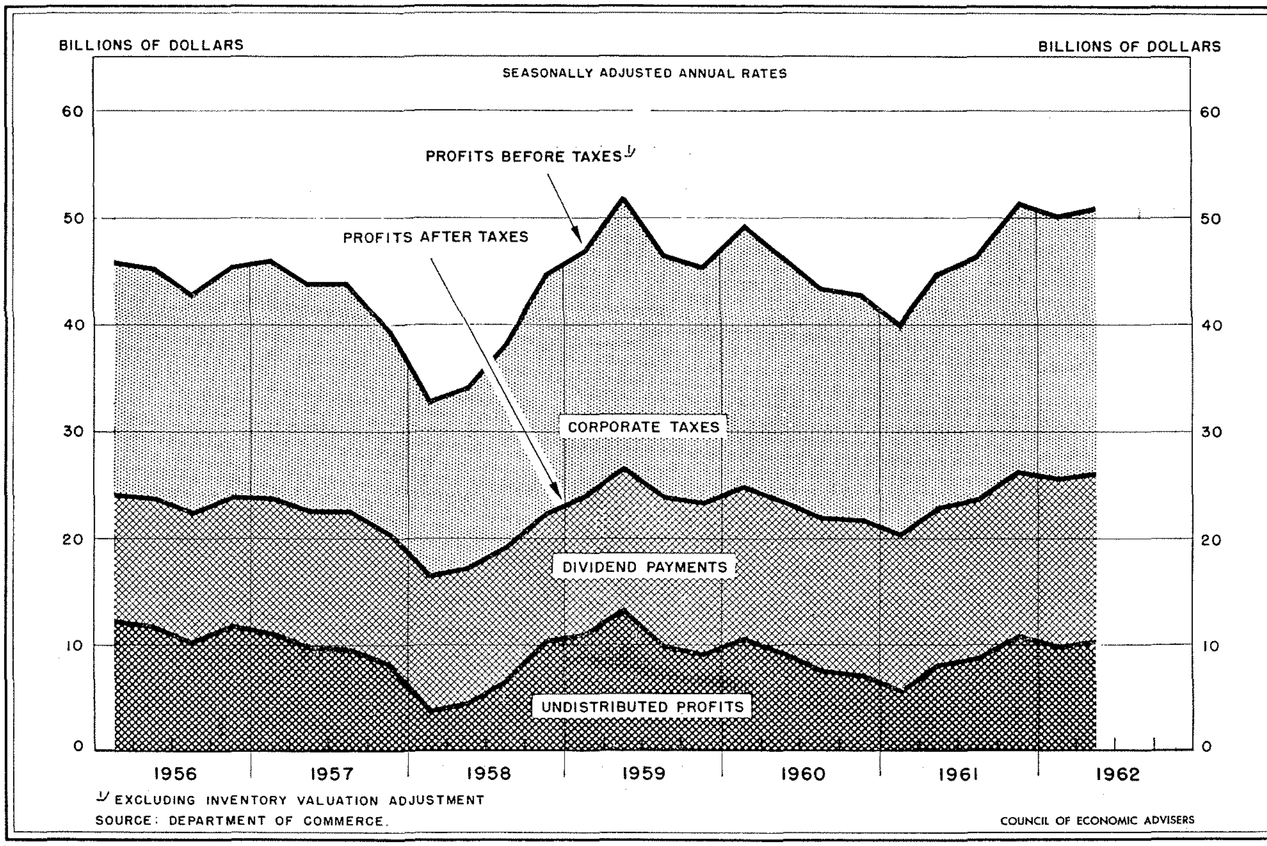
CORPORATE PROFITS

Corporate profits before taxes rose an estimated $0.8 billion (seasonally adjusted annual rate) in the second quarter to $50.9 billion. This was the third highest quarterly profits total on record.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment [1]: All industries	Manufacturing: Total	Manufacturing: Durable goods industries	Manufacturing: Nondurable goods industries	Transportation, communications, and public utilities	All other industries	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Dividend payments	Undistributed profits
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	47.2	25.4	13.4	11.9	6.7	15.1	47.7	23.2	24.5	13.7	10.8
1960	45.6	24.0	12.2	11.8	7.0	14.6	45.4	22.4	23.0	14.4	8.6
1961	45.5	23.5	11.7	11.7	7.4	14.7	45.6	22.3	23.3	15.0	8.3
	Seasonally adjusted annual rates										
1960: Third quarter	44.4	23.1	11.4	11.7	7.0	14.3	43.3	21.4	21.9	14.4	7.5
Fourth quarter	43.3	22.3	10.7	11.6	6.9	14.1	42.8	21.1	21.7	14.5	7.1
1961: First quarter	40.1	19.4	8.7	10.7	6.7	14.0	39.8	19.4	20.3	14.7	5.6
Second quarter	45.0	22.9	11.2	11.7	7.2	14.8	44.8	21.9	22.9	14.8	8.1
Third quarter	46.0	24.0	12.1	11.9	7.5	14.5	46.3	22.6	23.7	14.9	8.7
Fourth quarter	51.1	27.5	14.9	12.6	8.0	15.6	51.4	25.1	26.3	15.5	10.8
1962: First quarter	50.4	27.0	14.2	12.8	8.1	15.4	50.1	24.4	25.6	15.8	9.8
Second quarter	50.7	27.1	14.3	12.8	8.0	15.7	50.9	24.9	26.1	15.8	10.3

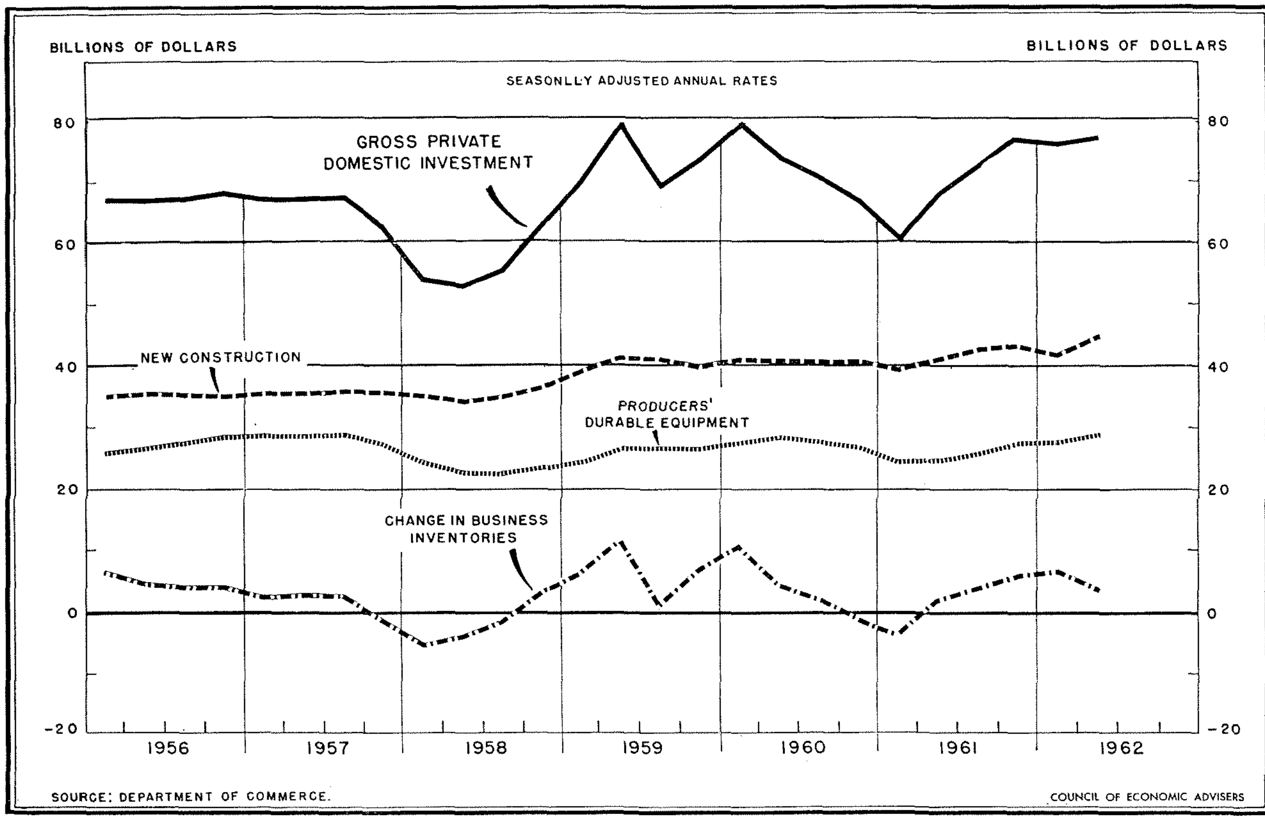
[1] See p. 2 for inventory valuation adjustment.

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

In the second quarter, business fixed investment and residential construction rose while the inventory accumulation rate fell, resulting in a total gain of $1½ billion (seasonally adjusted annual rate) in private investment.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment: Total	New construction[1]: Total	New construction[1]: Residential nonfarm	New construction[1]: Other[2]	Producers' durable equipment	Change in business inventories: Total	Change in business inventories: Nonfarm
1949	33.0	36.0	18.8	9.6	9.2	17.2	−3.1	−2.2
1950	50.0	43.2	24.2	14.1	10.1	18.9	6.8	6.0
1951	56.3	46.1	24.8	12.5	12.3	21.3	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	21.3	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	22.3	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	20.8	−1.6	−2.1
1955	63.8	58.1	34.9	18.7	16.2	23.1	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	27.2	4.7	5.1
1957	66.1	64.6	36.1	17.0	19.0	28.5	1.6	.8
1958	56.6	58.6	35.5	18.0	17.4	23.1	−2.0	−2.9
1959	72.7	66.2	40.2	22.3	17.9	25.9	6.6	6.5
1960	72.4	68.3	40.7	21.1	19.7	27.6	4.1	3.7
1961	69.3	67.1	41.6	21.0	20.5	25.5	2.1	1.9
	Seasonally adjusted annual rates							
1960: Third quarter	70.3	68.2	40.5	21.0	19.5	27.7	2.1	1.7
Fourth quarter	66.5	67.5	40.7	20.5	20.2	26.8	−1.1	−1.5
1961: First quarter	60.1	63.7	39.3	19.0	20.3	24.4	−3.6	−3.9
Second quarter	67.6	65.6	41.0	20.1	20.8	24.6	2.1	1.8
Third quarter	72.4	68.4	42.6	21.9	20.7	25.8	4.0	3.8
Fourth quarter	76.6	70.6	43.2	22.8	20.4	27.4	6.0	5.9
1962: First quarter	75.9	69.2	41.6	21.2	20.5	27.6	6.7	6.6
Second quarter	77.4	73.4	44.5	23.3	21.2	28.9	4.0	3.9

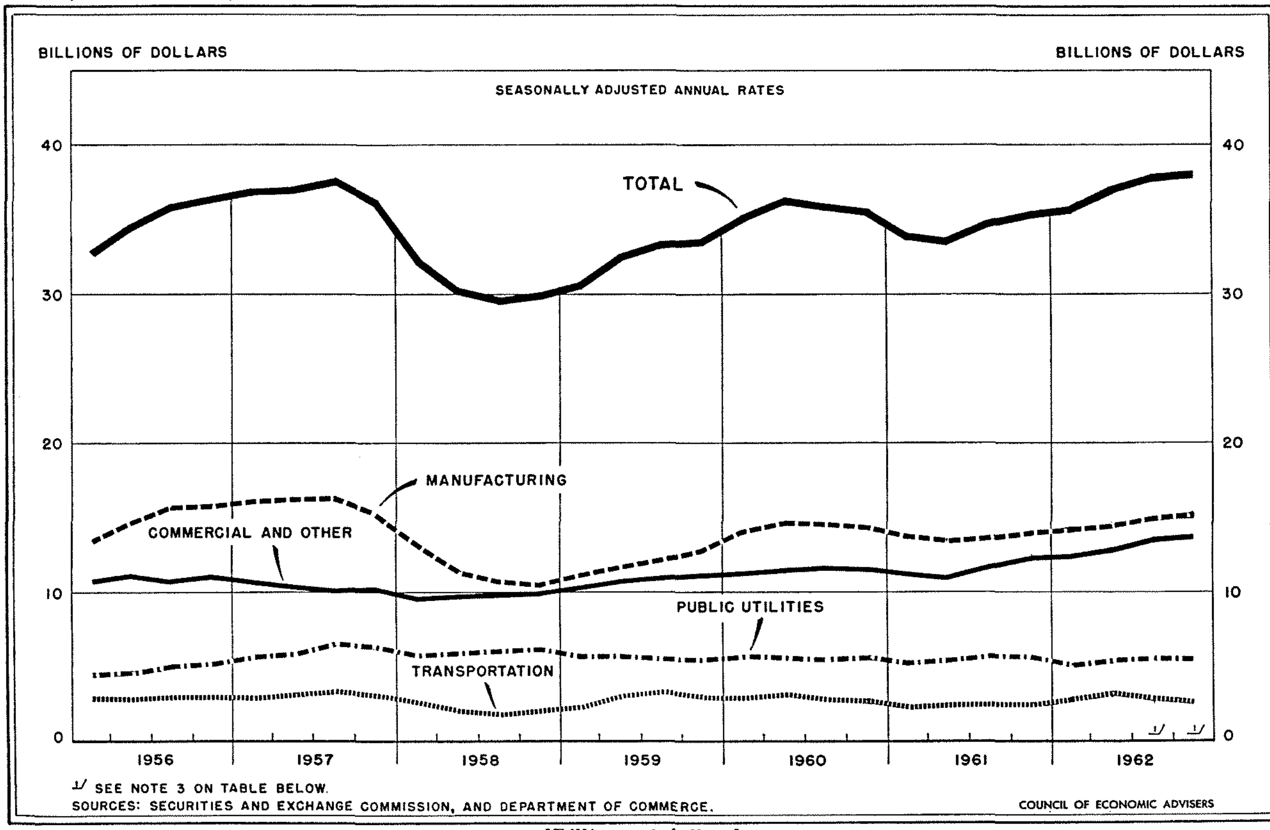
[1] Revisions in series on new construction shown on p. 17 have not yet been incorporated into these series.
[2] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 17.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the August survey, business firms are planning to spend $37.2 billion on new plant and equipment in 1962, about 8 percent more than in 1961. This total is the same as reported in the May survey. Expenditures (seasonally adjusted) increased 3½ percent in the second quarter and are expected to show smaller increases in the last 2 quarters of the year.



[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	0.93	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	14.57	6.98	7.59	1.10	.83	2.06	5.43	13.16
	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	36.95	14.45	6.95	7.50	1.05	.95	2.25	5.40	12.85
Third quarter [3]	37.75	14.65	7.05	7.60	1.10	.95	1.90	5.55	13.55
Fourth quarter [3]	37.95	14.95	7.25	7.70	1.10	.70	1.95	5.50	13.70

[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 August 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.

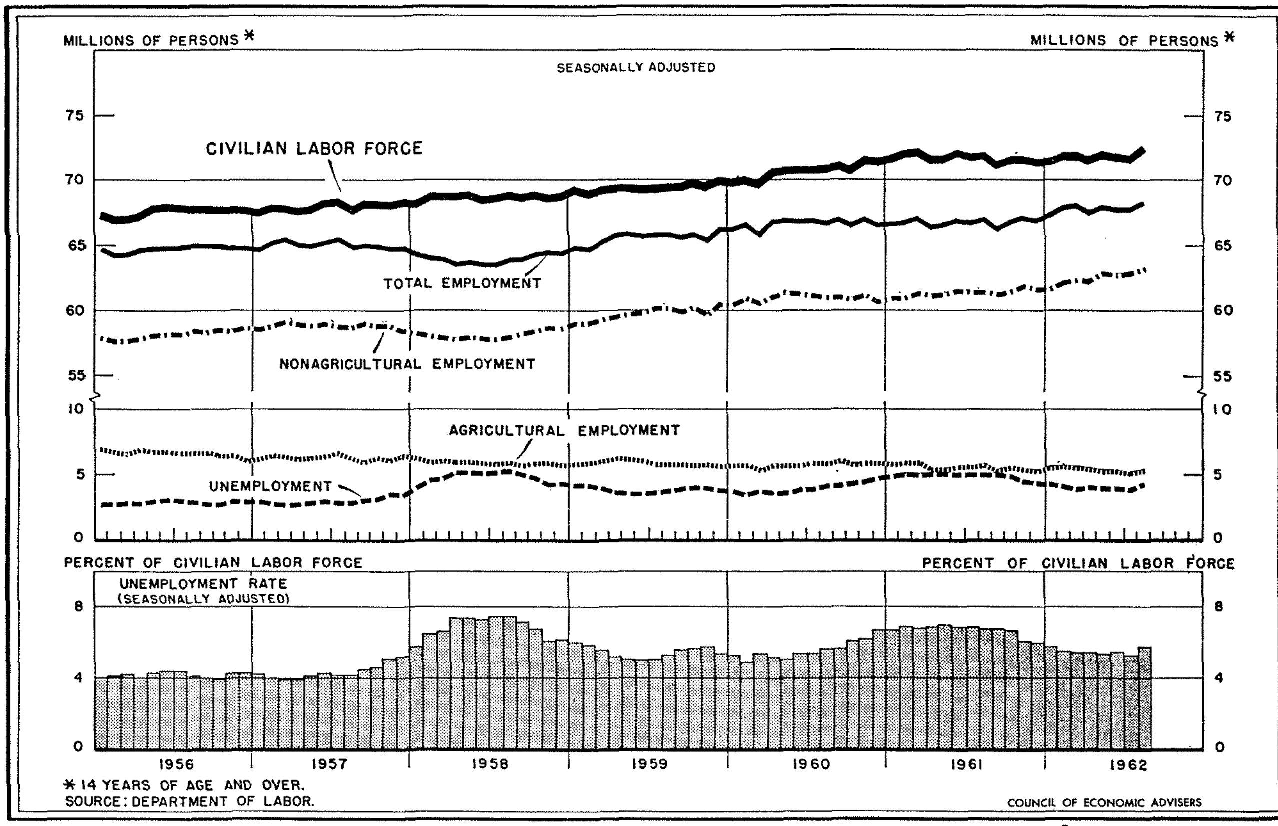
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

The seasonally adjusted unemployment rate rose to 5.8 percent in August. Very substantial increases in employment accompanied an even greater increase in the size of the labor force.



Period	Total labor force (including armed forces)	Civilian labor force	Civilian employment: Total	Civilian employment: Nonagricultural	Unemployment	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural	Unemployment	Unemployment rate (percent of civilian labor force): Unadjusted	Unemployment rate (percent of civilian labor force): Seasonally adjusted
	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:												
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[2]	*74, 797*	*71, 922*	*68, 203*	*62, 775*	*3, 719*	*71, 850*	*67, 931*	*5, 214*	*62, 775*	*3, 903*	*5. 2*	*5. 4*
June[2]	*76, 857*	*74, 001*	*69, 539*	*63, 249*	*4, 463*	*71, 706*	*67, 711*	*5, 190*	*62, 747*	*3, 917*	*6. 0*	*5. 5*
July[2]	*76, 437*	*73, 582*	*69, 564*	*63, 500*	*4, 018*	*71, 578*	*67, 735*	*5, 143*	*62, 809*	*3, 828*	*5. 5*	*5. 3*
August[2]	*76, 554*	*73, 695*	*69, 762*	*63, 993*	*3, 932*	*72, 392*	*68, 194*	*5, 166*	*63, 172*	*4, 218*	*5. 3*	*5. 8*

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

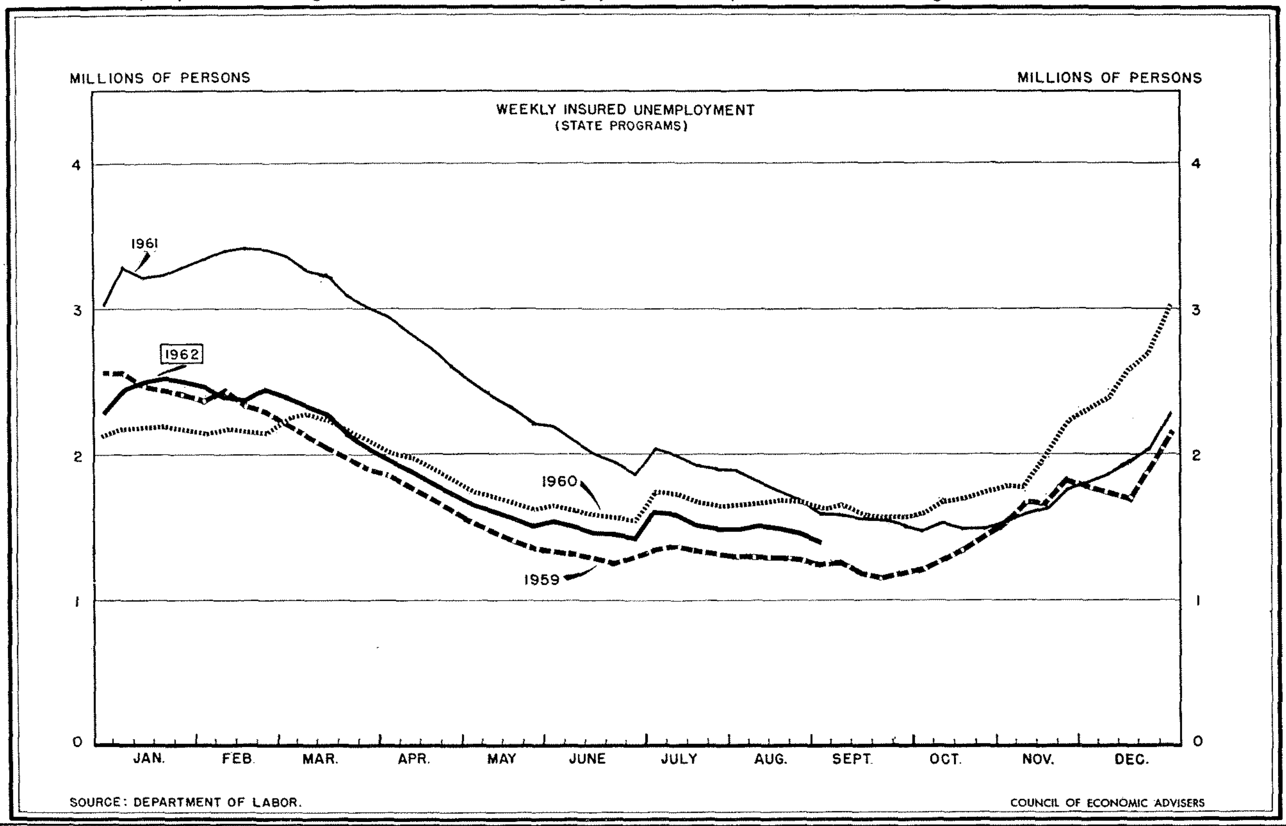
[2] 1960 Population Census data used in estimation procedure; all other data based on 1950 Population Census.

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 1.6 million in August, about 700,000 less than August 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	43,436	1,567	1,913.0	1,450	268	23	3.6		1,733.9	28.17
1958	44,412	3,269	4,209.2	2,509	370	50	6.4		3,512.7	30.58
1959	45,728	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	46,264	2,994	4,358.1	2,290	350	46	5.6		3,422.7	33.80
1961: 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	47,129	2,018	255.3	1,502	277	35	3.7	*5.1*	180.9	33.30
November	47,237	2,172	261.4	1,662	320	34	4.1	*5.1*	190.9	33.67
December	47,637	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	(2)	1,840	254.3	1,570	250	33	3.9	*3.8*	215.0	34.04
June	(2)	1,667	215.4	1,469	258	30	3.6	*4.0*	188.9	34.20
July	(2)	1,699	205.2	1,543	319	28	3.8	*4.3*	187.0	34.01
August [3]	(2)	1,645	215.0	1,469	261	26	3.6	*4.4*	190.0	34.25
Week ended:										
1962: August 4	(2)	1,643	(2)	1,486	297	(2)	3.7	(2)	(2)	(2)
11	(2)	1,658	(2)	1,502	281	(2)	3.7	(2)	(2)	(2)
18	(2)	1,654	(2)	1,499	275	(2)	3.7	(2)	(2)	(2)
25	(2)	1,622	(2)	1,466	231	(2)	3.6	(2)	(2)	(2)
September 1 [3]	(2)	1,556	(2)	1,401	236	(2)	3.5	(2)	(2)	(2)
8 [3]	(2)		(2)		229	(2)		(2)	(2)	(2)

[1] Includes Federal and State programs for temporary extension of benefits from June 1958 through June 1962, expiration date of program.

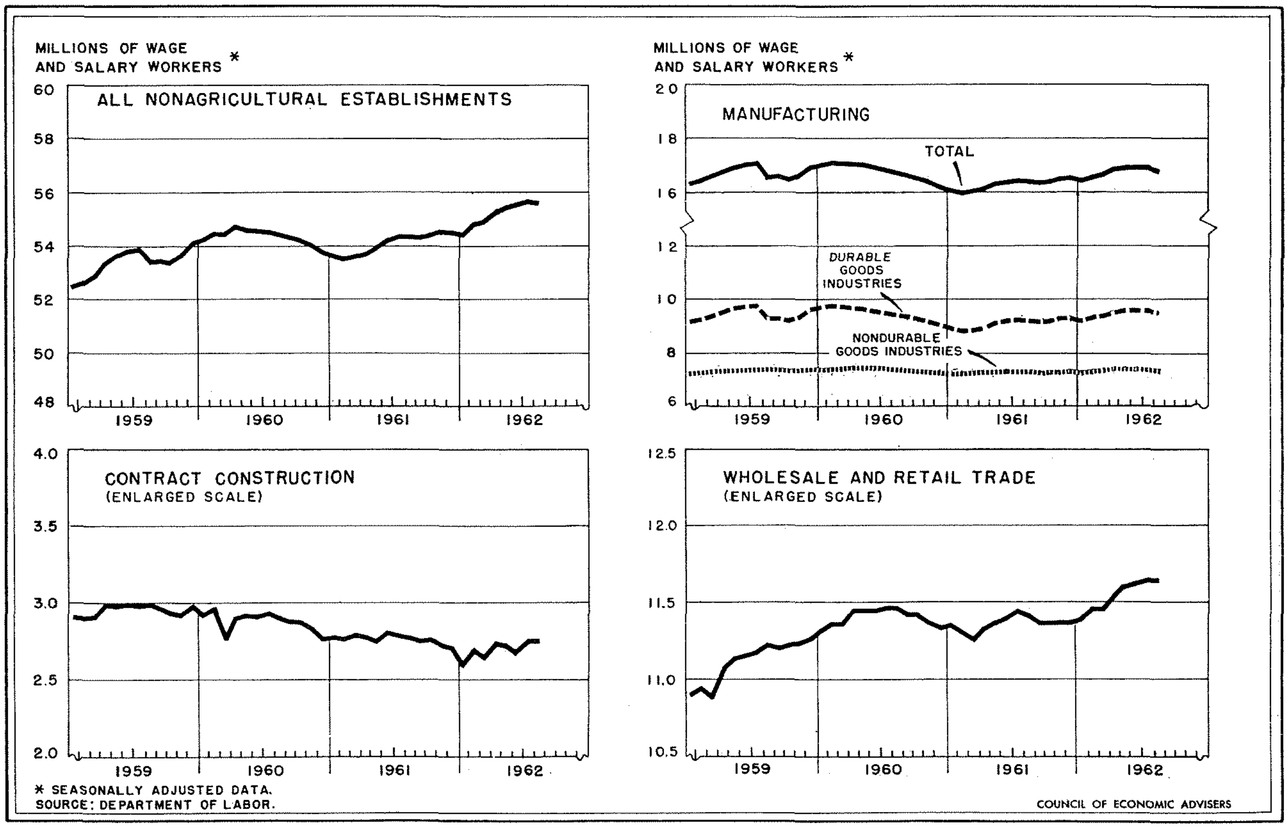
[2] Not available. [3] Preliminary.

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, declined by 84,000 in August. The entire decline came in manufacturing employment, as increases in private nonmanufacturing and government employment were registered.



[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: 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	*54, 849*	55, 260	16, 848	9, 490	7, 358	29, 324	2, 734	3, 935	11, 546	9, 088
May	*55, 209*	55, 403	16, 891	9, 544	7, 347	29, 385	2, 716	3, 936	11, 596	9, 127
June	*55, 777*	55, 535	16, 923	9, 555	7, 368	29, 415	2, 671	3, 934	11, 621	9, 197
July [3]	*55, 520*	55, 649	16, 919	9, 566	7, 353	29, 531	2, 749	3, 912	11, 645	9, 199
August [3]	*55, 744*	55, 565	16, 772	9, 458	7, 314	29, 574	2, 748	3, 927	11, 643	9, 219

[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.

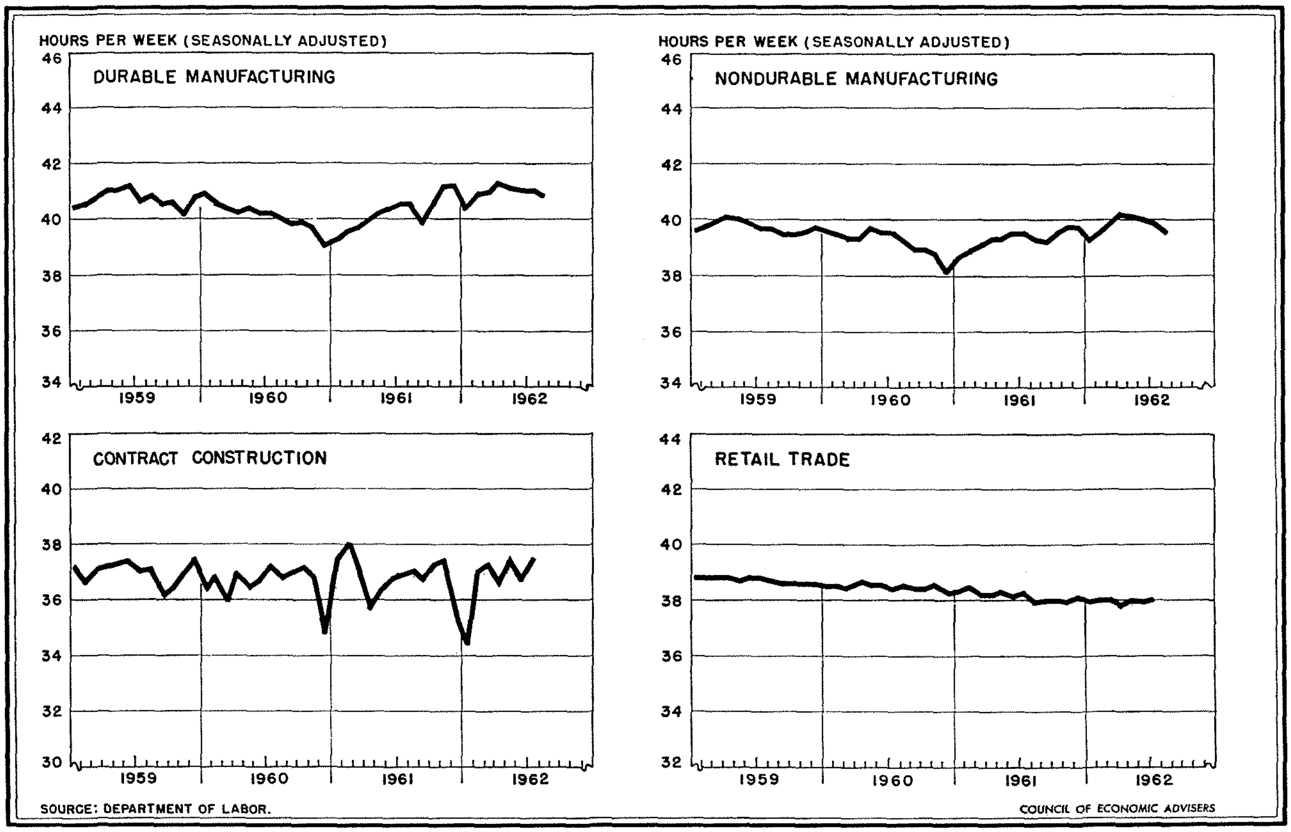
[3] Preliminary.

NOTE—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

WEEKLY HOURS OF WORK

In August, the average workweek of production workers in manufacturing declined 0.2 hours to 40.2 hours (seasonally adjusted).



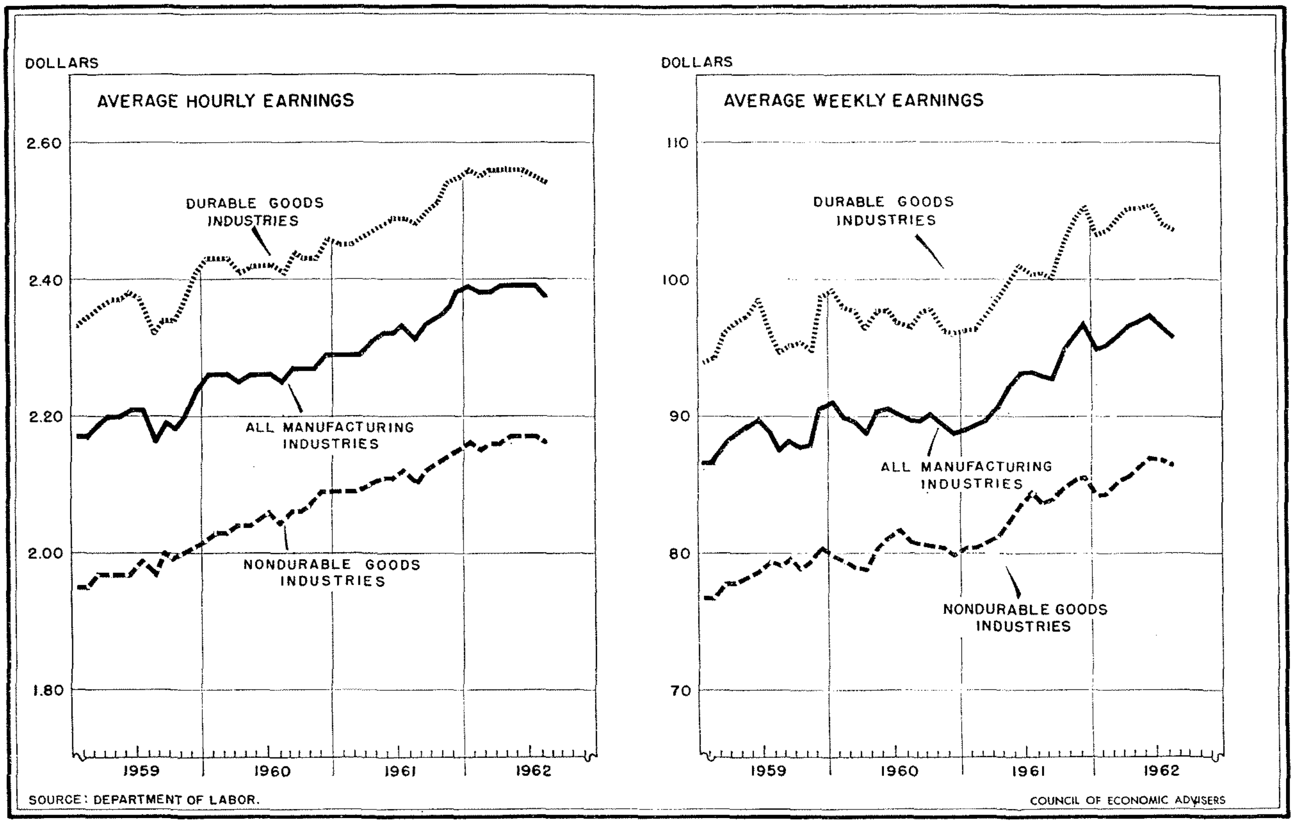
Period	Average hours per week [1]					Persons at work in nonagricultural industries by hours worked per week [2]				
	Manufacturing industries			Contract construction	Retail trade	Over 40 hours	35–40 hours	Under 35 hours		
	All	Durable goods	Non-durable goods					Total	Part-time for economic reasons: 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: 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	40.8	41.3	40.2	36.6	37.8	18.9	30.2	11.0	1.0	1.2
May	40.6	41.1	40.1	37.5	38.0	19.5	30.2	11.1	1.1	1.2
June	40.5	41.0	40.0	36.7	37.9	19.6	29.6	10.3	1.0	1.6
July [5]	40.4	41.0	39.8	37.5	38.0	18.7	27.7	9.8	1.0	1.7
August [5]	40.2	40.8	39.5	([6])	([6])	18.5	28.8	10.1	[7] 1.1	[7] 1.5

[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, 23.8; usually part-time, 16.6.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing declined by 2 cents to $2.37 in August. Average weekly earnings declined by 81 cents to $95.75.



[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	Nondurable goods			All	Durable goods	Nondurable 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: 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	2.39	2.56	2.16	3.27	1.74	96.56	105.22	85.54	120.01	65.42	95.60
May	2.39	2.56	2.17	3.24	1.75	96.80	105.22	86.37	123.44	65.98	95.84
June	2.39	2.56	2.17	3.23	1.75	97.27	105.47	87.02	121.45	66.85	96.21
July[2]	2.39	2.55	2.17	3.27	1.75	96.56	104.04	86.80	125.90	67.55	95.42
August[2]	2.37	2.54	2.16	(3)	(3)	95.75	103.63	86.40	(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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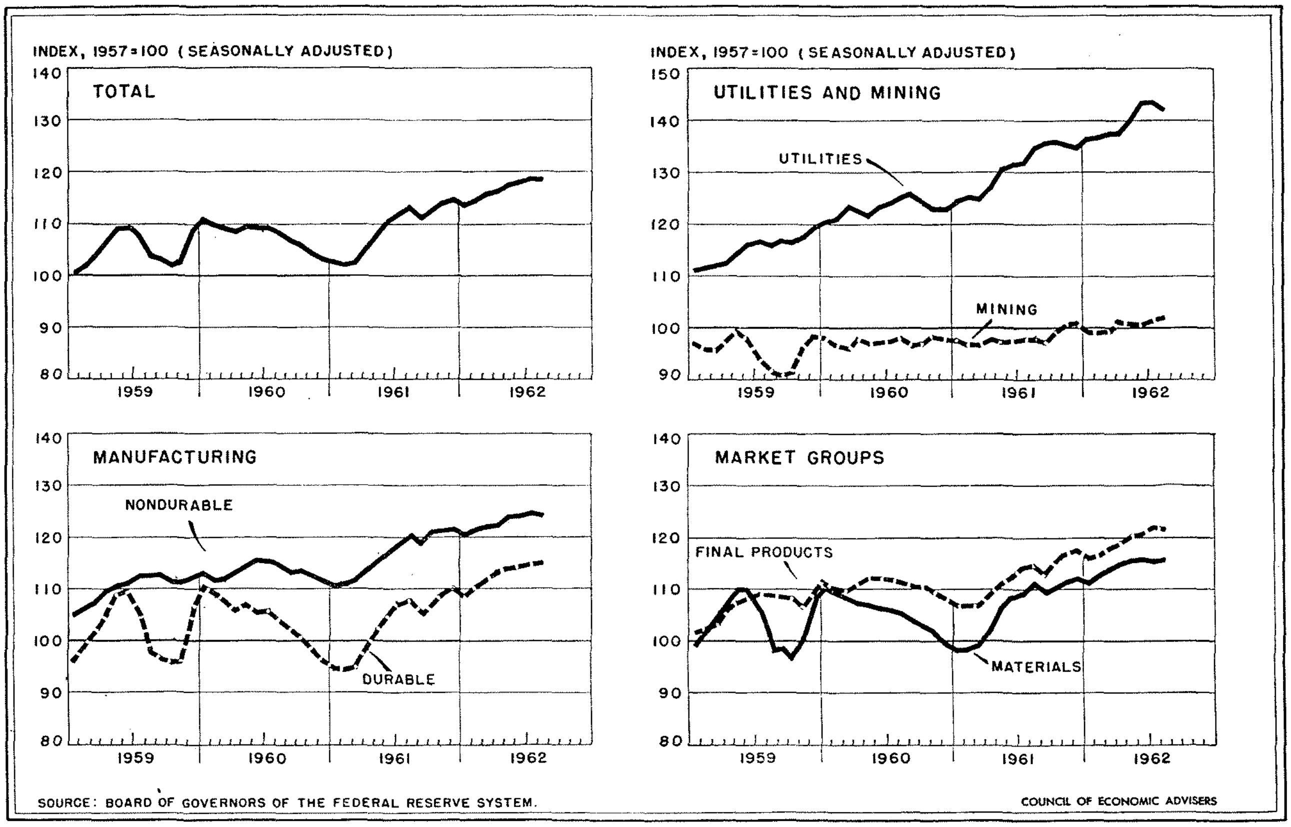
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) changed little from July to August. A decrease in consumer goods output was almost offset by an increase in business equipment production.



[1957=100, seasonally adjusted]

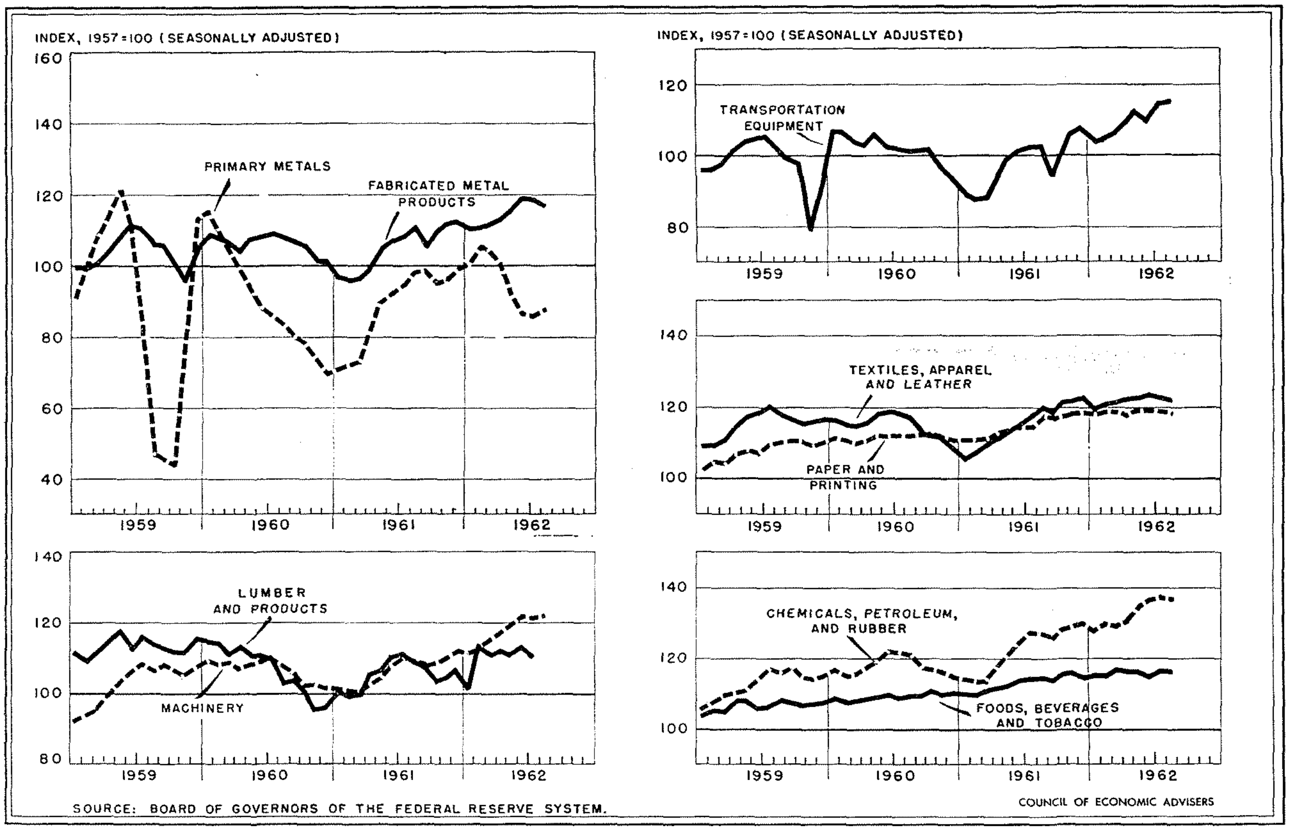
Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1952	83.8	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: 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	115.7	116.0	111.8	121.8	99.4	137.5	118.1	121.7	110.9	113.8
April	116.7	117.1	113.3	122.2	101.1	137.3	119.0	122.8	111.5	114.7
May	117.7	118.1	113.8	123.8	100.6	140.0	120.3	123.8	113.2	115.3
June	117.9	118.2	114.0	123.9	100.3	143.4	120.8	124.1	114.5	115.6
July	118.7	119.0	114.8	124.6	101.6	143.5	122.0	125.0	116.4	115.5
August [1]	118.6	118.9	115.0	124.0	101.7	142.0	121.5	124.1	116.9	115.6

[1] Preliminary

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In August, the output of most durable manufactures increased while that of most nondurable manufactures decreased.



[1957=100, seasonally adjusted]

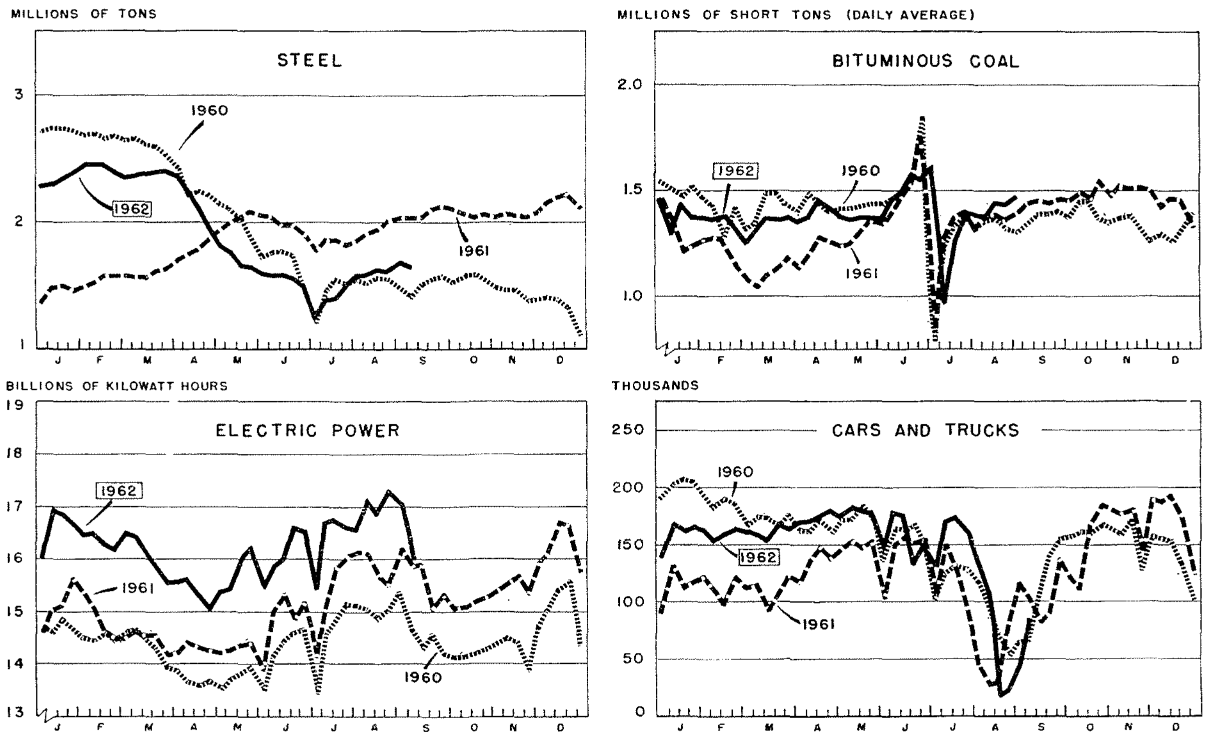
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1952	88.5	87.8	88.4	68.6	100.9	92.2	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: 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	104.0	111.8	115.6	106.6	110.8	121.5	118.6	129.0	117.0
April	100.2	113.3	117.7	109.6	112.3	122.4	118.0	130.8	116.4
May	91.1	115.6	119.0	112.6	110.9	122.7	119.5	135.0	116.3
June	86.3	118.9	121.9	109.5	113.2	123.2	119.4	136.5	114.8
July	85.9	118.6	121.4	114.5	110.6	122.5	119.3	137.3	116.8
August [1]	88	117	122	115	[2]	122	119	137	117

[1] Preliminary.
[2] Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production (unadjusted) registered gains in August. A major exception was car and truck assemblies, where activity was curtailed by the model changeover.



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

COUNCIL OF ECONOMIC ADVISERS

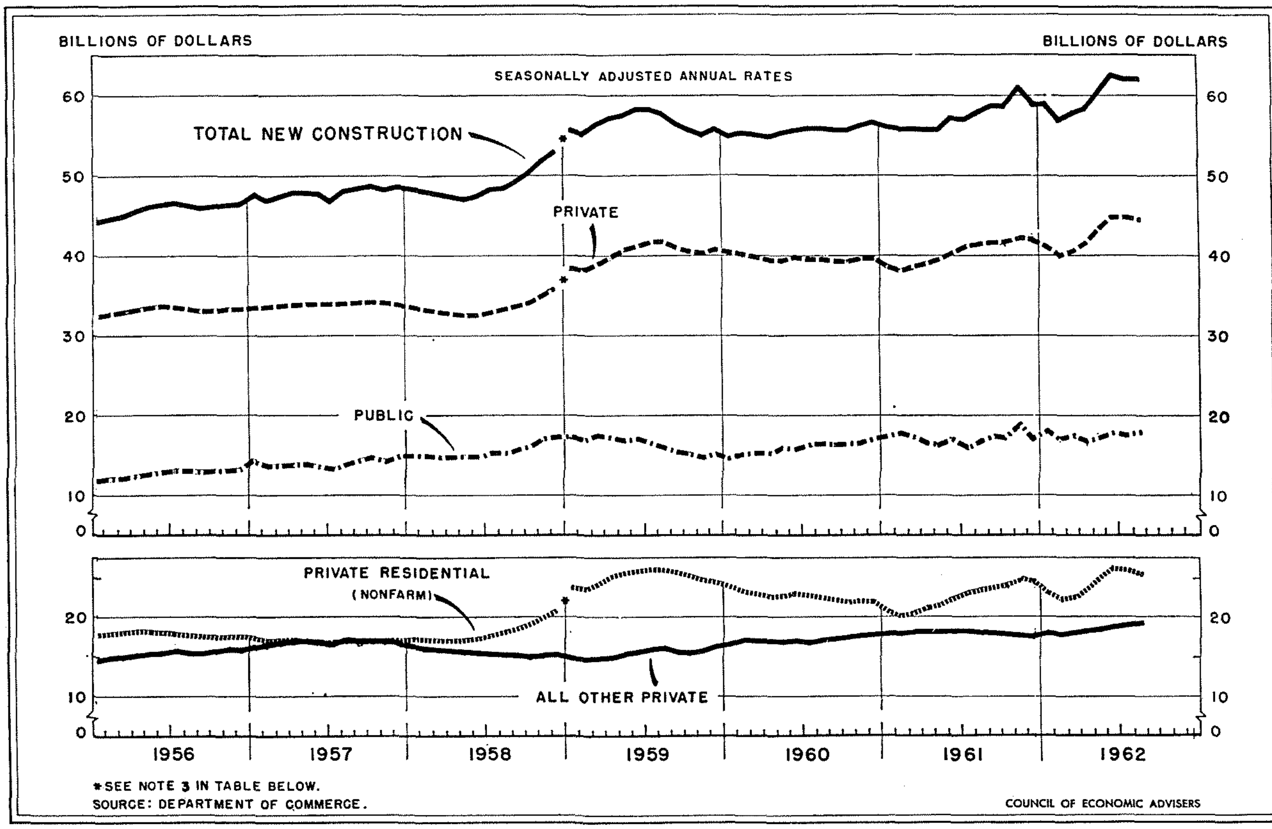
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [1]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957–59=100)					Total	Cars	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, 353	550	320	127. 8	106. 1	21. 7
1961: July	1, 831	98. 3	15, 274	1, 302	543	268	118. 8	97. 7	21. 1
August	1, 955	104. 9	15, 917	1, 402	593	334	60. 3	44. 6	15. 7
September	2, 083	111. 8	15, 518	1, 416	588	327	103. 3	83. 8	19. 6
October	2, 071	111. 2	15, 146	1, 511	645	353	146. 2	125. 1	21. 0
November	2, 039	109. 4	15, 576	1, 535	577	341	174. 4	149. 7	24. 7
December	2, 165	116. 2	16, 287	1, 402	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	1, 701	91. 3	15, 699	1, 386	574	351	171. 9	146. 9	25. 1
June	1, 560	83. 7	16, 254	1, 444	589	357	158. 8	132. 9	25. 8
July	1, 397	75. 0	16, 396	1, 328	511	292	158. 9	135. 8	23. 1
August [2]	1, 603	86. 0	16, 994	1, 445	576	362	65. 6	48. 2	17. 4
Week ended:									
1962: August 11	1, 578	84. 7	17, 159	1, 377	566	362	104. 9	82. 6	22. 3
18	1, 616	86. 7	16, 838	1, 442	583	358	16. 7	3. 2	13. 5
25	1, 611	86. 5	17, 320	1, 432	583	363	20. 3	7. 9	12. 4
September 1	1, 672	89. 8	17, 088	1, 459	581	360	49. 3	35. 1	14. 2
8 [2]	1, 641	88. 1	15, 999	[3] 1, 317	495	257	79. 9	65. 0	14. 9
15 [2]	[3] 1, 682	90. 3					[3] 140. 4	118. 3	22. 1

[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 August, there was no change from July levels in expenditures for new construction (seasonally adjusted). A decrease in residential construction outlays was offset by a rise in other types of construction.



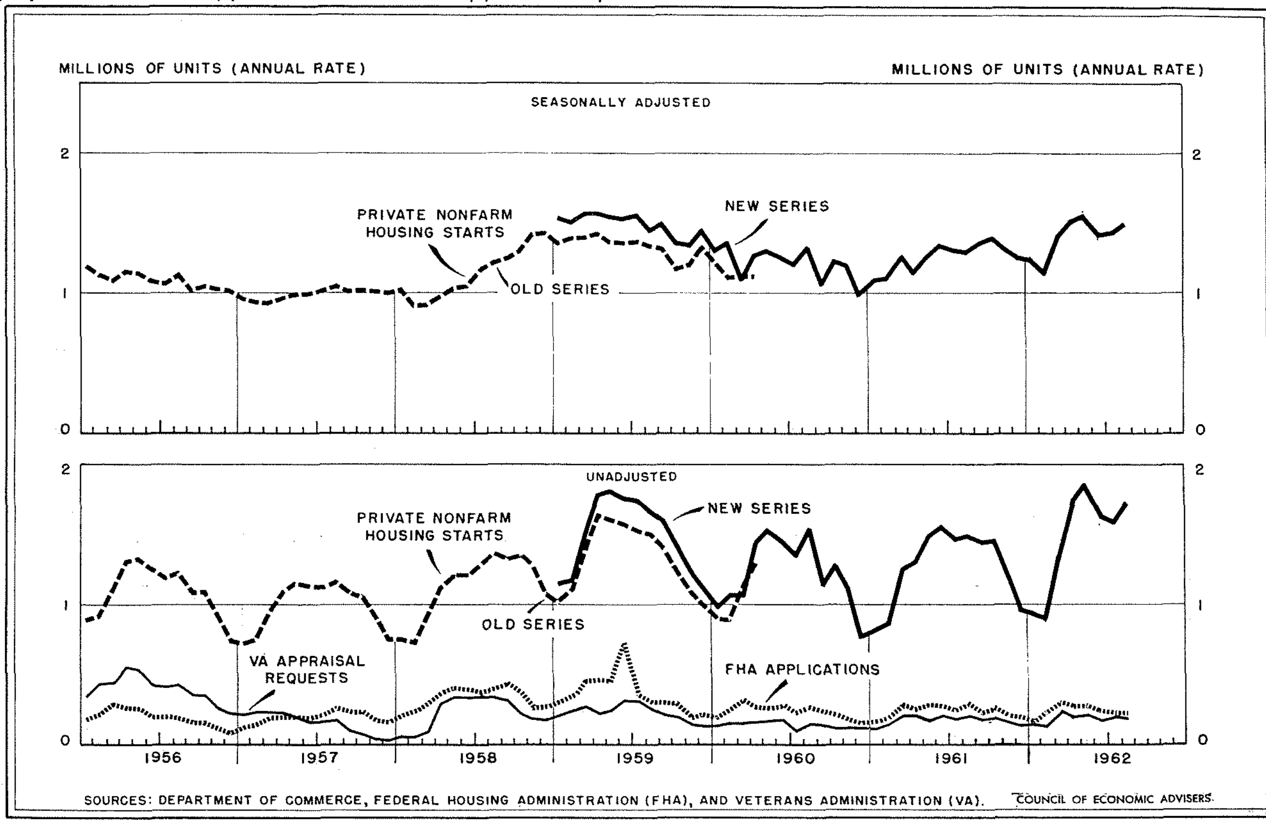
Period	Total new construction expenditures	Private: Total	Private: Residential (nonfarm)	Private: Commercial and industrial	Private: Other	Federal, State, and local	Construction contracts[1]: Total value, 48 States (index, 1957–59=100)	Construction contracts[1]: Commercial and industrial floor space (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: 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	41.7	23.5	7.6	10.7	16.6	121	479
May	60.7	43.5	25.0	7.6	10.8	17.3	117	557
June	62.7	44.8	26.1	7.8	10.9	17.8	120	532
July	62.2	44.8	25.8	8.1	10.9	17.5	117	463
August[4]	62.2	44.4	25.3	8.2	11.0	17.8		

[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 of 1.5 million units (seasonally adjusted annual rate) in August were 5 percent higher than in July. Both FHA applications and VA appraisal requests declined.



[Thousands of units]

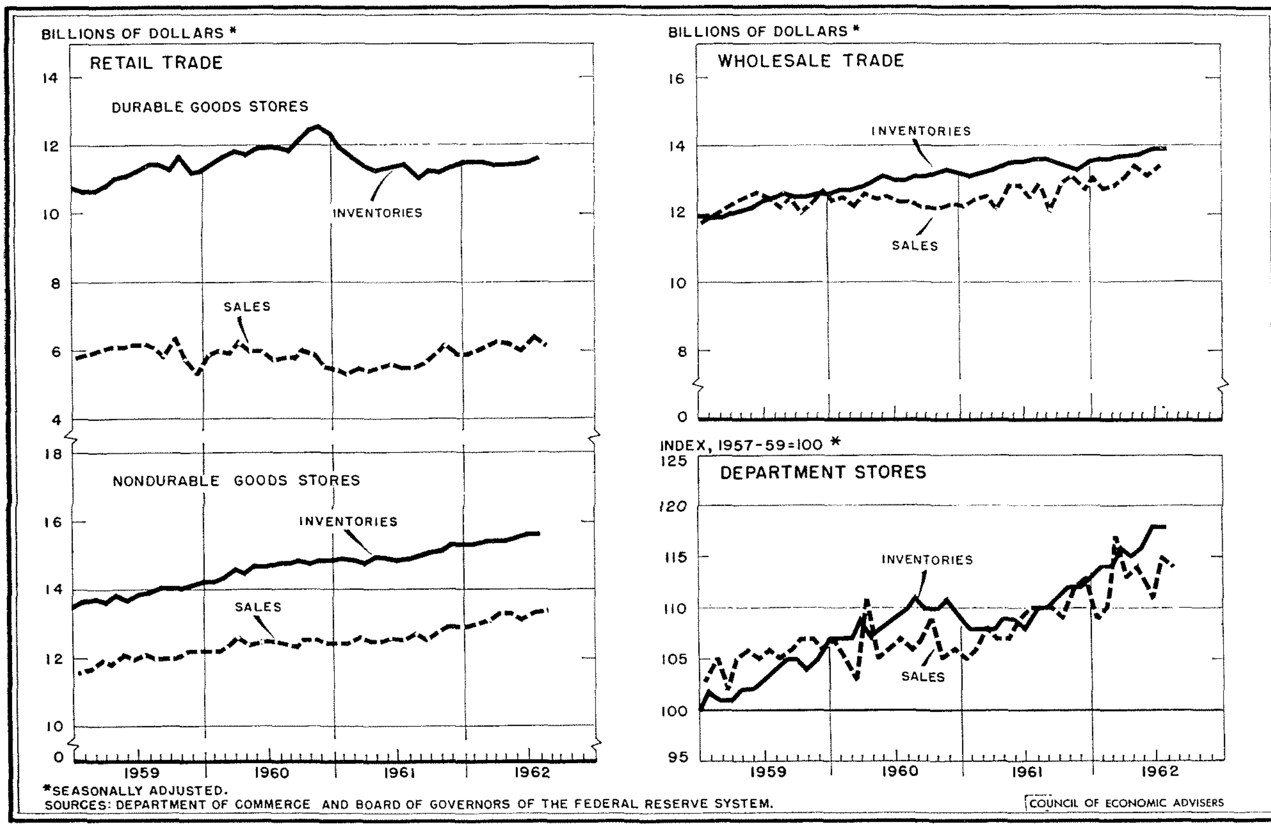
Period	Total housing starts (farm and nonfarm): Total private and public	Total housing starts (farm and nonfarm): Private	Nonfarm housing starts: Total private and public	Nonfarm housing starts: Private: Total	Nonfarm housing starts: Private: Government programs: FHA	Nonfarm housing starts: Private: Government programs: VA	Private housing starts, seasonally adjusted annual rates: Total farm and nonfarm	Private housing starts, seasonally adjusted annual rates: Nonfarm	Proposed home construction: Applications for FHA commitments [1]	Proposed home construction: Requests for VA appraisals [1]
			Old series							
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: 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	117. 9	115. 4	116. 3	113. 8	21. 1	6. 1	*1, 431*	*1, 407*	24. 6	19. 0
April	151. 6	147. 0	149. 5	144. 9	25. 5	7. 8	*1, 542*	*1, 521*	22. 7	16. 3
May	156. 4	154. 2	154. 9	152. 7	26. 4	8. 1	*1, 579*	*1, 566*	23. 1	17. 8
June [4]	139. 5	136. 2	137. 0	133. 7	24. 1	7. 3	*1, 425*	*1, 399*	20. 4	14. 7
July [4]	137. 6	134. 2	135. 7	132. 3	25. 3	7. 4	*1, 448*	*1, 429*	19. 8	17. 1
August [4]	147. 1	145. 5	143. 9	142. 3	27. 7	7. 9	*1, 521*	*1, 492*	19. 3	15. 5

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

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

TRADE SALES AND INVENTORIES

In July, retail sales rose by 3 percent and wholesale by about 2 percent on a seasonally adjusted basis. Trade inventories were up slightly. Preliminary data show a slight decline in retail sales for August.



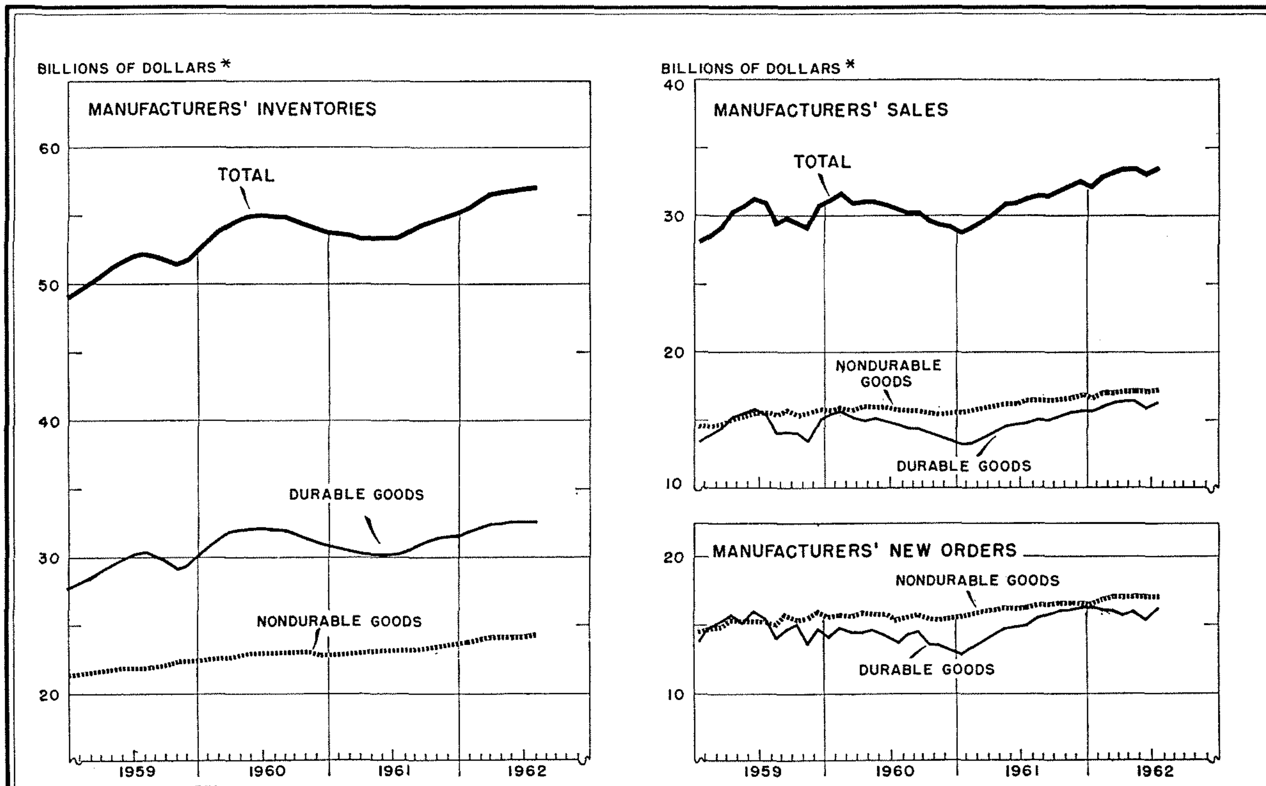
Period	Wholesale: Sales [1]	Wholesale: Inventories [2]	Retail Sales [1 3]: Total	Retail Sales [1 3]: Durable goods stores	Retail Sales [1 3]: Nondurable goods stores	Retail Inventories [2]: Total	Retail Inventories [2]: Durable goods stores	Retail Inventories [2]: Nondurable goods stores	Department stores: Sales [4]	Department stores: Inventories [5]
	Billions of dollars, seasonally adjusted								Index, 1957–59=100, seasonally adjusted [6]	
1954	9.7	10.4	14.1	4.8	9.2	20.9	9.3	11.7	80	80
1955	10.6	11.4	15.3	5.6	9.7	22.8	10.5	12.2	88	85
1956	11.3	13.0	15.8	5.5	10.3	23.4	10.5	12.9	94	94
1957	11.3	12.7	16.7	5.7	11.0	24.6	11.4	13.2	96	99
1958	11.1	12.0	16.7	5.3	11.4	24.3	10.7	13.6	99	98
1959	12.3	12.6	18.0	6.0	12.0	25.5	11.3	14.3	105	103
1960	12.3	13.2	18.3	5.9	12.4	27.2	12.3	14.9	106	109
1961	12.6	13.5	18.2	5.6	12.6	26.9	11.5	15.3	109	110
1961: June	12.8	13.5	18.2	5.6	12.6	26.2	11.4	14.9	109	108
July	12.5	13.6	18.0	5.5	12.5	26.3	11.5	14.9	110	110
August	12.8	13.6	18.2	5.5	12.7	26.0	11.0	15.0	110	110
September	12.1	13.5	18.1	5.6	12.5	26.3	11.3	15.1	110	111
October	12.9	13.4	18.6	5.9	12.7	26.4	11.3	15.1	109	112
November	13.1	13.3	19.1	6.2	12.9	26.8	11.4	15.3	112	112
December	12.7	13.5	18.8	5.9	12.9	26.9	11.5	15.3	113	113
1962: January	13.1	13.6	18.8	5.9	12.9	26.9	11.5	15.3	109	114
February	12.7	13.6	19.0	6.0	13.0	26.9	11.5	15.4	110	114
March	12.8	13.7	19.3	6.2	13.1	26.8	11.4	15.4	117	116
April	13.1	13.7	19.6	6.3	13.3	26.9	11.4	15.4	113	115
May	13.4	13.8	19.4	6.2	13.3	26.9	11.4	15.5	114	116
June [7]	13.1	13.9	19.1	6.0	13.1	27.1	11.5	15.6	111	118
July [7]	13.4	13.9	19.7	6.4	13.3	27.2	11.6	15.6	115	118
August [7]	------	------	19.6	6.2	13.4	------	------	------	114	------

[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] Daily average; revised index base.
[5] End of period .except annual data .which are monthly averages.
[6] Based on retail value.
[7] Preliminary.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales and new orders (seasonally adjusted) rose significantly in July over their low June levels, while inventories rose slightly. Sales were up 1½ percent and new orders were up 2½ percent. Preliminary data indicate that new orders for durable goods declined 3 percent in August.



* SEASONALLY ADJUSTED.
SOURCE: DEPARTMENT OF COMMERCE.

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[Billions of dollars, seasonally adjusted]

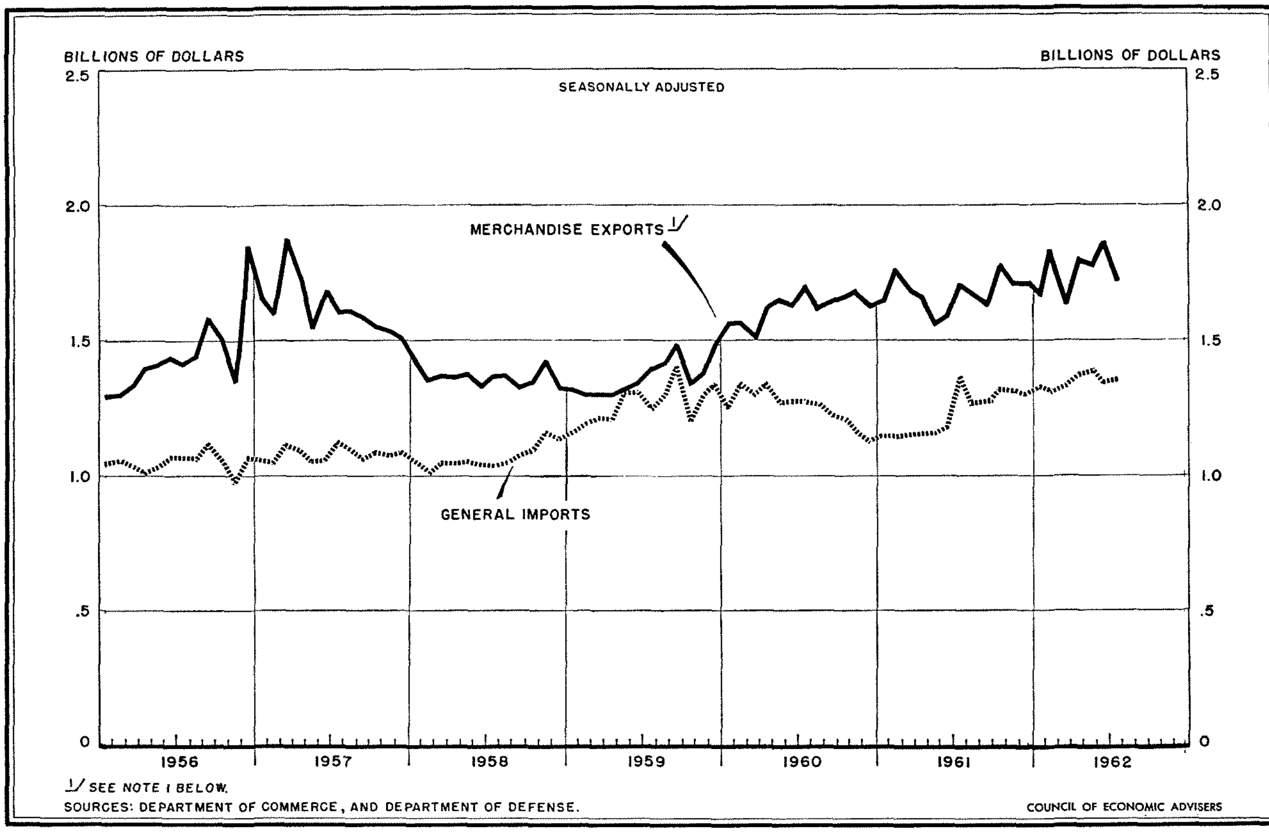
Period	Manufacturers' sales [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Machinery and equipment	Nondurable goods
1954	23.5	11.2	12.3	43.0	24.1	18.9	22.5	10.2	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: 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	33.2	16.3	16.9	56.6	32.4	24.2	33.0	16.0	5.6	17.0
April	33.5	16.4	17.1	56.7	32.5	24.2	32.7	15.7	5.5	17.0
May	33.5	16.4	17.1	56.8	32.6	24.2	33.1	16.0	5.6	17.1
June [3]	33.0	15.9	17.1	56.9	32.6	24.3	32.4	15.4	5.6	17.0
July [3]	33.5	16.3	17.2	57.0	32.6	24.4	33.3	16.2	5.7	17.0
August [3] [4]	--------	16.3	--------	--------	--------	--------	--------	15.7	5.6	--------

[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

Merchandise exports (seasonally adjusted) dropped about 8 percent in July and imports rose slightly. As a result, the export surplus fell to 12 percent below the January–June average.



[Millions of dollars]

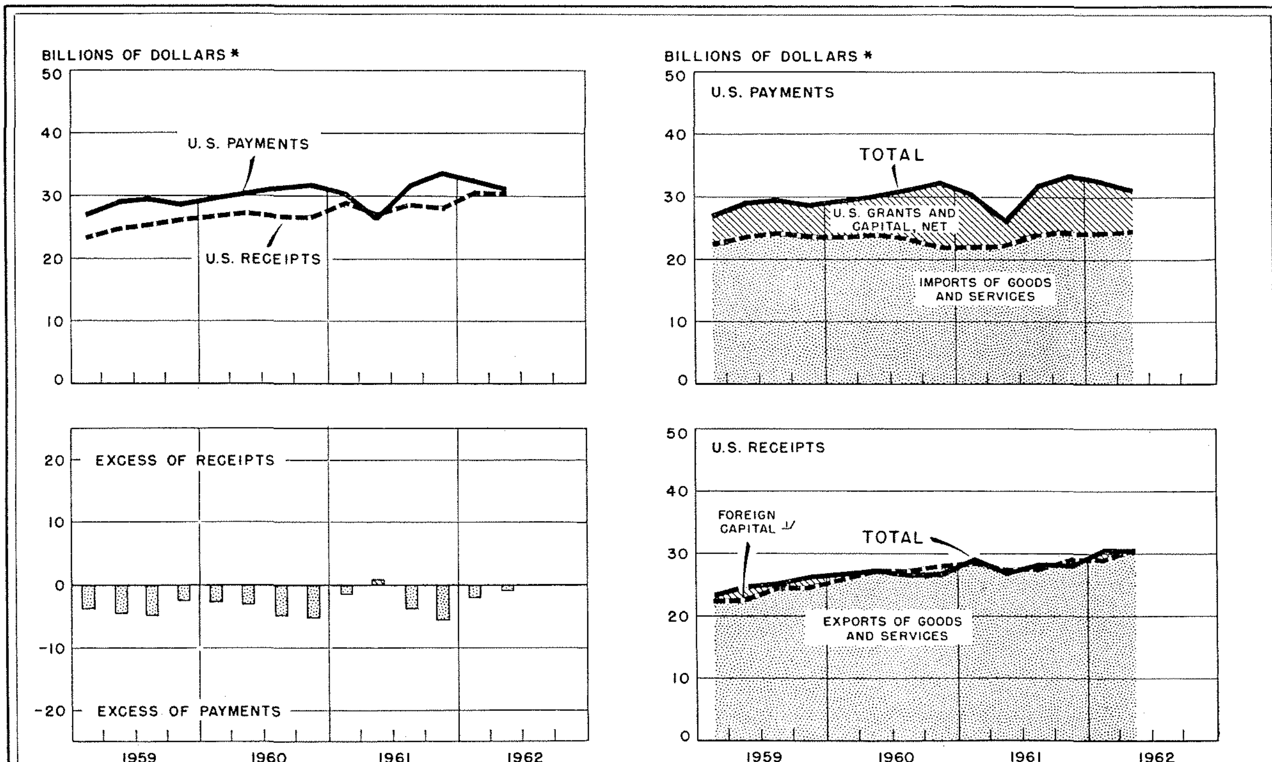
Period	Merchandise exports: Total (including reexports)[1]: Seasonally adjusted	Merchandise exports: Total (including reexports)[1]: Unadjusted	Domestic exports: Total[1]	Domestic exports: Foodstuffs	Domestic exports: Industrial materials	Domestic exports: Finished manufactures[1]	Merchandise imports: 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	-------	910	898	274	441	183
1954	-------	1,071	1,060	131	310	620	-------	858	853	276	394	183
1955	-------	1,191	1,180	162	351	667	-------	958	954	260	477	217
1956	-------	1,445	1,432	216	441	775	-------	1,064	1,056	267	521	268
1957	-------	1,626	1,611	208	530	872	-------	1,105	1,102	274	534	294
1958	-------	1,364	1,351	198	368	784	-------	1,105	[4] 1,101	288	489	326
1959	-------	1,367	1,352	210	366	776	-------	1,302	1,284	285	569	431
1960	-------	1,634	1,617	230	510	877	-------	1,251	1,251	274	539	438
1961	-------	1,672	1,652	254	486	911	-------	1,227	1,219	276	520	423
		Unadjusted						Unadjusted				
1961: June	*1,595*	1,644	1,623	240	457	927	*1,177*	1,232	1,201	286	504	411
July	*1,668*	1,558	1,538	231	446	862	*1,366*	1,285	1,259	274	530	455
August	*1,660*	1,598	1,578	226	493	860	*1,261*	1,252	1,267	285	529	453
September	*1,668*	1,556	1,540	225	452	862	*1,280*	1,197	1,196	266	516	415
October	*1,773*	1,817	1,794	309	522	963	*1,318*	1,359	1,354	296	579	479
November	*1,716*	1,759	1,740	288	513	940	*1,311*	1,342	1,337	295	563	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	987	*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
May	*1,775*	1,892	1,866	343	450	1,074	*1,385*	1,454	1,399	316	573	510
June	*1,859*	1,894	1,872	318	468	1,086	*1,346*	1,350	1,321	271	560	490
July	*1,718*	1,622	1,604	260	420	924	*1,353*	1,337	1,328	------	------	-------

[1] Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.
[2] Imports for immediate consumption plus entries into bonded warehouses.
[3] Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.
[4] Total adjusted to exclude $33.5 million of the value reported by economic category.

Sources: Department of Commerce and Department of Defense.

U.S. BALANCE OF PAYMENTS

In the second quarter, a sharp rise in exports of goods and services more than offset a further rise in imports, while a fall in outflows of U.S. capital was roughly offset by a fall in capital receipts and new unrecorded outflows. The result was a decline in the over-all deficit by $1.0 billion (seasonally adjusted annual rate) to $0.9 billion.



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

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[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	29,036	1,160	24,240	8,284	3,560	3,788	916	−2,328	424	1,904
Second quarter [6]	30,608	376	24,720	6,452	3,180	2,384	1,508	−188	−684	872

[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.
[6] Preliminary.

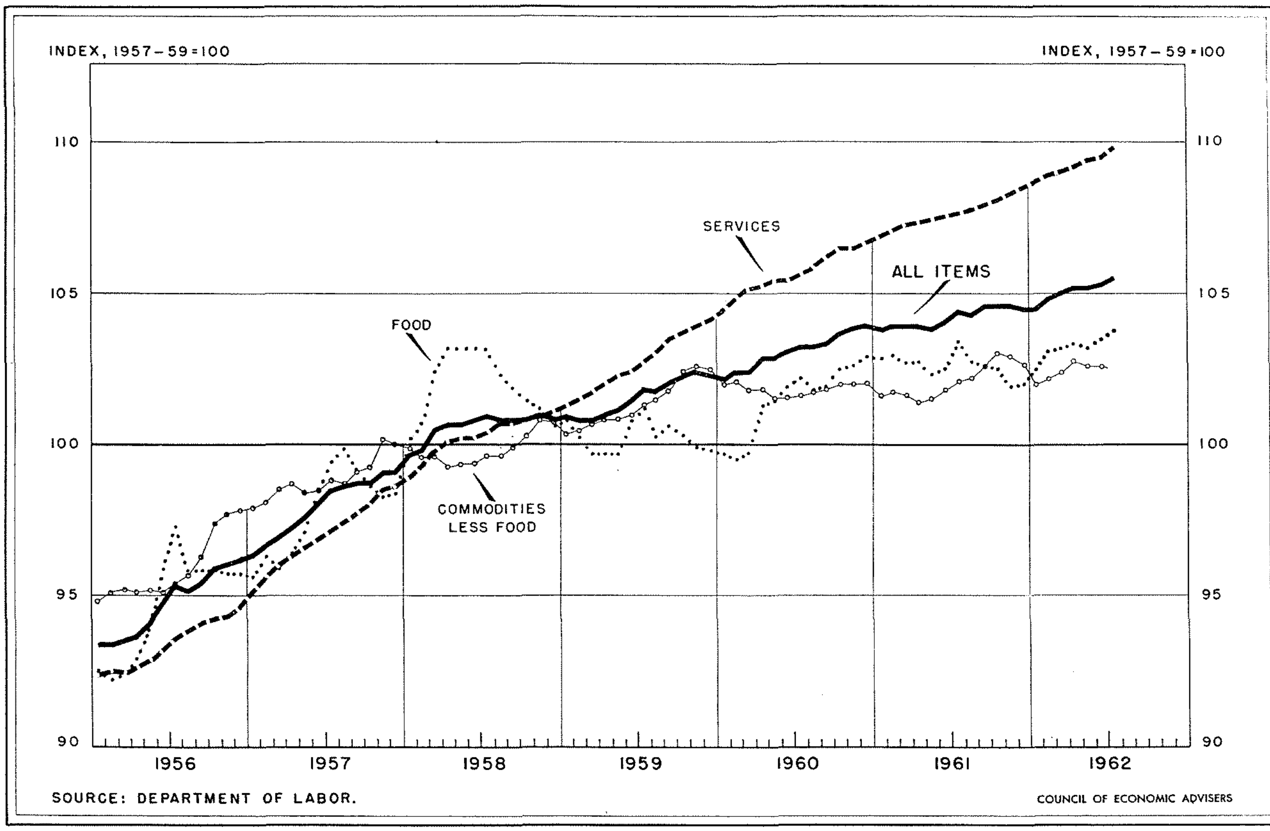
NOTE.—Data exclude goods and services transferred under military grants.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.2 percent in July. Price increases of 0.3 percent in food and in services were responsible for the rise.



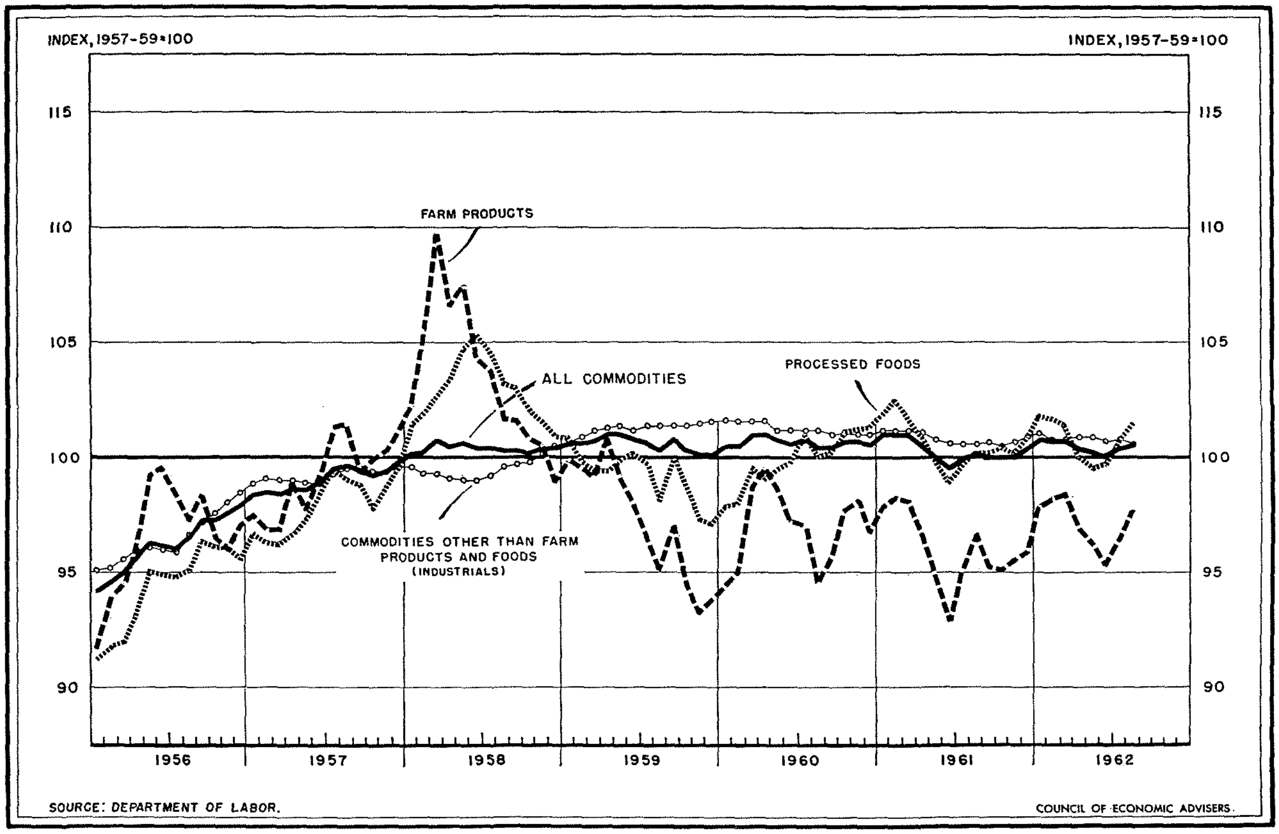
[1957–59=100]

Period	All items	Commodities: All commodities	Commodities: Food	Commodities less food: All	Commodities less food: Durable	Commodities less food: Non-durable	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: 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
May	105. 2	103. 0	103. 2	102. 6	101. 5	103. 5	109. 4	105. 5	110. 1
June	105. 3	103. 1	103. 5	102. 6	101. 6	103. 4	109. 5	105. 6	110. 2
July	105. 5	103. 1	103. 8	102. 5	101. 5	103. 3	109. 8	105. 7	110. 5

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices increased 0.1 percent in August, following a rise of 0.4 percent in July.



[1957-59=100]

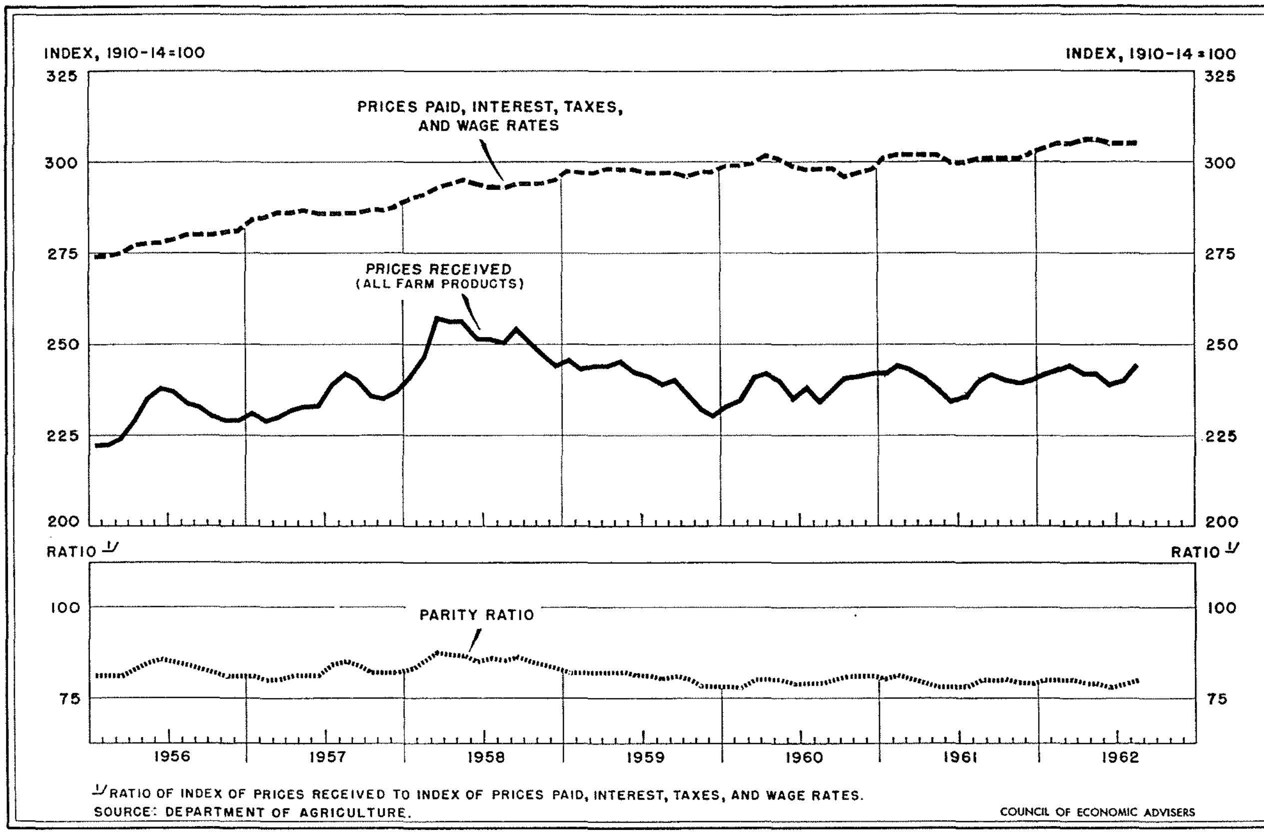
Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials)					
				All industrials[1]	Industrial crude materials	Industrial intermediate materials[2]	Producer finished goods	Consumer finished goods excluding food	
								Durable	Nondurable
1954	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: 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	100.2	96.2	99.5	100.9	95.3	100.2	102.9	100.0	101.5
June	100.0	95.3	99.7	100.7	94.4	100.1	102.8	100.0	101.4
July	100.4	96.5	100.8	100.8	94.4	100.0	103.0	100.2	101.5
August[3]	100.5	97.7	101.5	100.6	94.8	99.8	103.0	100.2	101.4

[1] Coverage of the subgroups does not correspond exactly to coverage of this index.
[2] Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.
[3] Preliminary.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers rose slightly between July 15 and August 15, as a rise in livestock prices was partially offset by a slight decline in crop prices. Prices paid were unchanged and the parity ratio rose to 80.



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: July 15	235	229	241	300	291	264	78
August 15	240	228	250	301	291	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
June 15	239	236	242	305	294	268	78
July 15	240	231	248	305	294	268	79
August 15	244	229	256	305	294	268	80

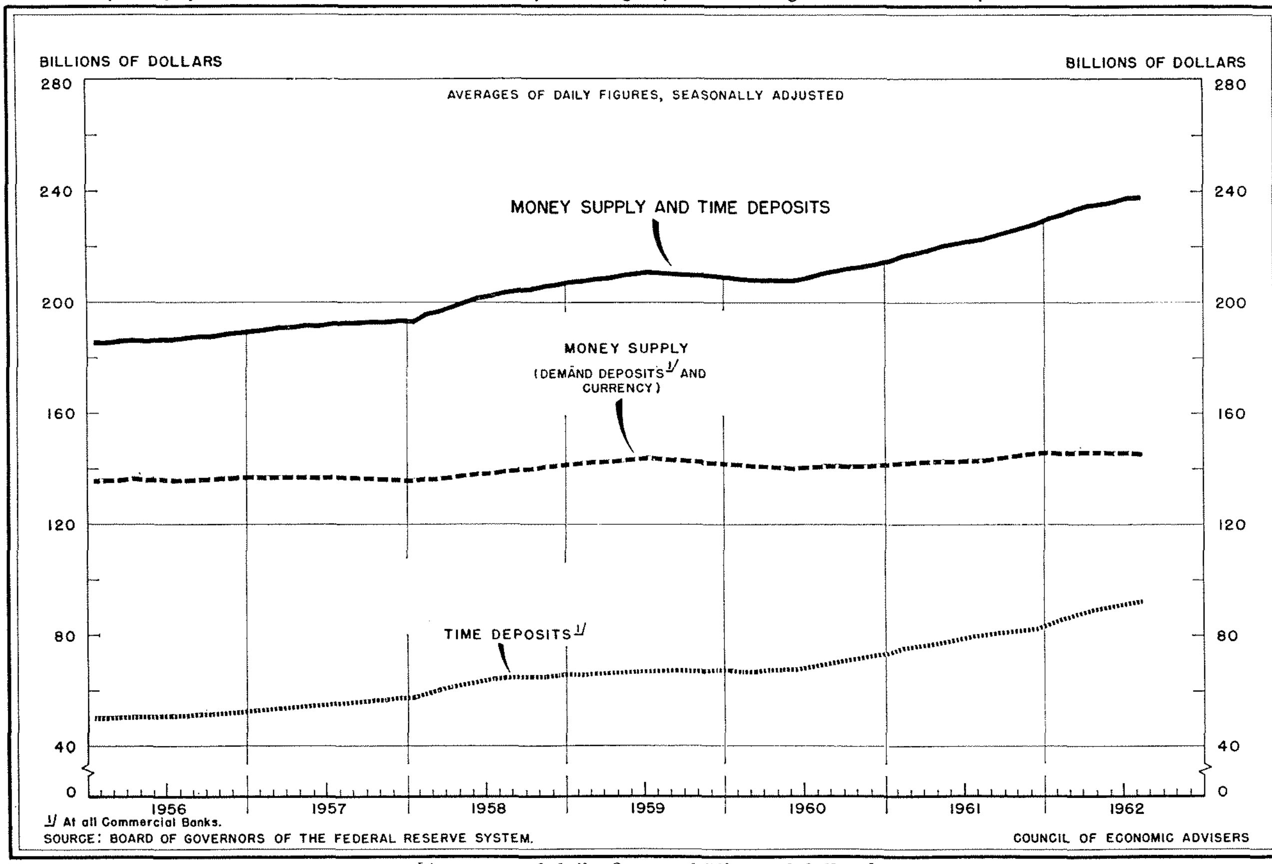
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply declined more than seasonally in August, while the growth in time deposits slackened.



[Averages of daily figures, billions of dollars]

Period	Total money supply and time deposits	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits [1]	Time deposits [1]	Total money supply and time deposits	Money supply: Total	Money supply: Currency outside banks	Money supply: Demand deposits [1]	Time deposits [1]	U.S. Government demand deposits [1]
	Seasonally adjusted					Unadjusted					
1954: December	180.7	132.3	27.4	104.9	48.4	183.6	135.6	27.9	107.7	48.0	5.0
1955: December	185.4	135.2	27.8	107.4	50.2	188.2	138.6	28.4	110.2	49.6	3.4
1956: December	189.0	136.9	28.2	108.7	52.1	191.7	140.3	28.8	111.5	51.4	3.4
1957: December	193.4	135.9	28.3	107.5	57.5	196.0	139.3	28.9	110.4	56.7	3.5
1958: December	206.7	141.2	28.6	112.6	65.5	209.3	144.7	29.2	115.5	64.6	3.9
1959: December	209.4	142.0	28.9	113.2	67.4	212.2	145.6	29.5	116.1	66.6	4.9
1960: December	213.9	141.2	28.9	112.2	72.7	216.8	144.7	29.6	115.2	72.1	4.7
1961: December	228.2	145.7	29.6	116.1	82.5	231.2	149.4	30.2	119.2	81.8	4.9
1961: August	222.7	142.9	29.1	113.9	79.8	221.8	141.6	29.2	112.4	80.2	5.5
September	224.0	143.5	29.2	114.3	80.5	224.0	143.1	29.3	113.8	80.9	5.2
October	225.5	144.2	29.3	114.9	81.3	226.0	144.5	29.4	115.1	81.5	6.4
November	226.9	144.9	29.4	115.5	82.0	227.8	146.3	29.7	116.6	81.5	5.8
December	228.2	145.7	29.6	116.1	82.5	231.2	149.4	30.2	119.2	81.8	4.9
1962: January	230.0	145.9	29.7	116.3	84.1	232.5	149.0	29.5	119.5	83.5	3.8
February	231.3	145.5	29.7	115.8	85.8	230.7	145.3	29.3	115.9	85.4	4.6
March	233.2	145.7	29.9	115.8	87.5	231.6	144.2	29.6	114.6	87.4	5.1
April	234.8	146.1	30.0	116.0	88.7	235.1	146.2	29.8	116.4	88.9	3.8
May	235.3	145.7	30.0	115.7	89.6	233.5	143.6	29.8	113.8	89.9	7.0
June	236.3	145.6	30.1	115.4	90.7	235.1	144.0	30.0	113.9	91.1	7.2
July	237.5	145.7	30.2	115.5	91.8	236.4	144.2	30.3	113.9	92.2	7.1
August [2]	237.7	145.2	30.2	115.0	92.5	236.7	143.8	30.3	113.5	92.9	6.8
First half	237.8	145.6	30.2	115.4	92.2	237.7	145.0	30.4	114.6	92.7	5.4
Second half [2]	237.6	144.8	30.3	114.6	92.7	235.9	142.7	30.3	112.4	93.2	8.2

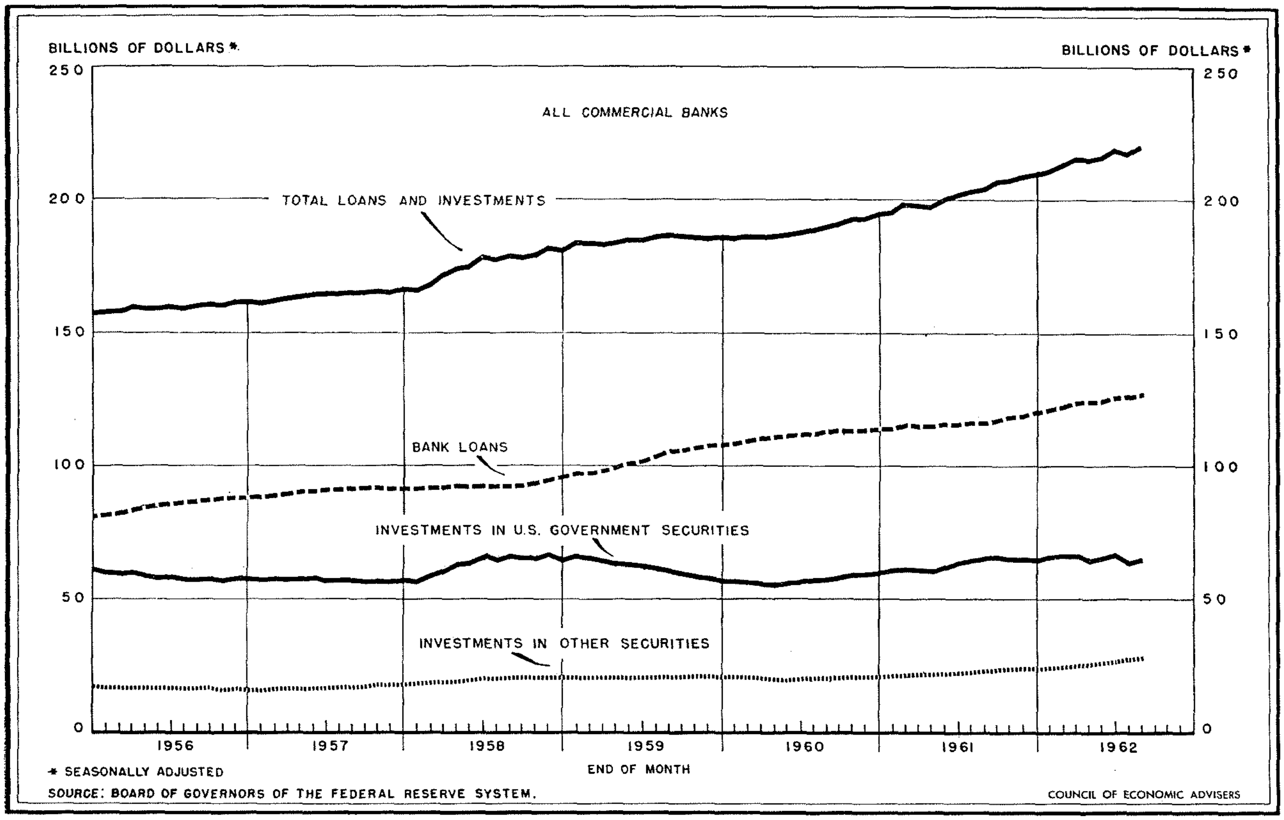
[1] Deposits at all commercial banks.
[2] Preliminary.

NOTE.—Series revised beginning 1947. For details, see *Federal Reserve Bulletin*, August 1962.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose $1.4 billion, seasonally adjusted, in August. This was the largest rise since February.



End of period	All commercial banks (seasonally adjusted data)				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, excluding interbank	Investments				Reserves [4]		Borrowings at Federal Reserve Banks [4]
			U.S. Government securities	Other securities	Business loans [2]		Required	Excess	
	Billions of dollars						Millions of dollars		
1955	157.6	80.5	60.4	16.7	[2] 26.7	*1,277*	18,646	594	839
1956	161.6	88.0	57.3	16.3	30.8	*1,385*	18,883	652	688
1957	166.4	91.4	57.0	17.9	31.8	*1,468*	18,843	577	710
1958	181.0	95.6	64.9	20.5	[2] 31.7	*1,481*	18,383	516	557
1959	185.7	107.8	57.6	20.4	[2] 30.5	*1,656*	18,450	482	906
1960	194.5	114.2	59.6	20.7	31.9	*1,736*	18,527	756	87
1961	*209.6*	*121.1*	64.7	23.8	32.9	*1,832*	19,550	568	149
1961: July	203.3	116.3	64.7	22.3	31.3	*1,840*	18,482	581	51
August	204.0	116.3	65.1	22.6	31.5	*1,833*	18,619	604	67
September	206.7	117.4	66.1	23.2	31.8	*1,848*	18,783	584	37
October	207.1	118.6	65.3	23.2	31.9	*1,905*	19,153	507	65
November	208.3	119.4	65.3	23.6	32.1	*1,904*	19,218	622	105
December	209.6	121.1	64.7	23.8	32.9	*1,917*	19,550	568	149
1962: January	210.7	120.8	65.7	24.2	32.0	*2,010*	19,473	616	70
February	213.3	122.6	66.1	24.6	32.2	*1,917*	19,069	502	68
March	215.2	123.8	66.1	25.3	33.0	*1,985*	19,077	470	91
April [5]	214.9	124.4	64.5	26.0	32.8	*2,044*	19,213	510	69
May [5]	216.1	124.5	65.4	26.2	32.9	*2,015*	19,320	497	63
June [5]	218.9	125.5	66.4	27.0	33.4	*2,000*	19,453	471	100
July [5]	217.4	125.7	63.9	27.8	33.0	*2,055*	19,514	531	89
August [5]	220.1	127.1	64.9	28.1	33.4	*2,018*	19,357	565	127

[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.

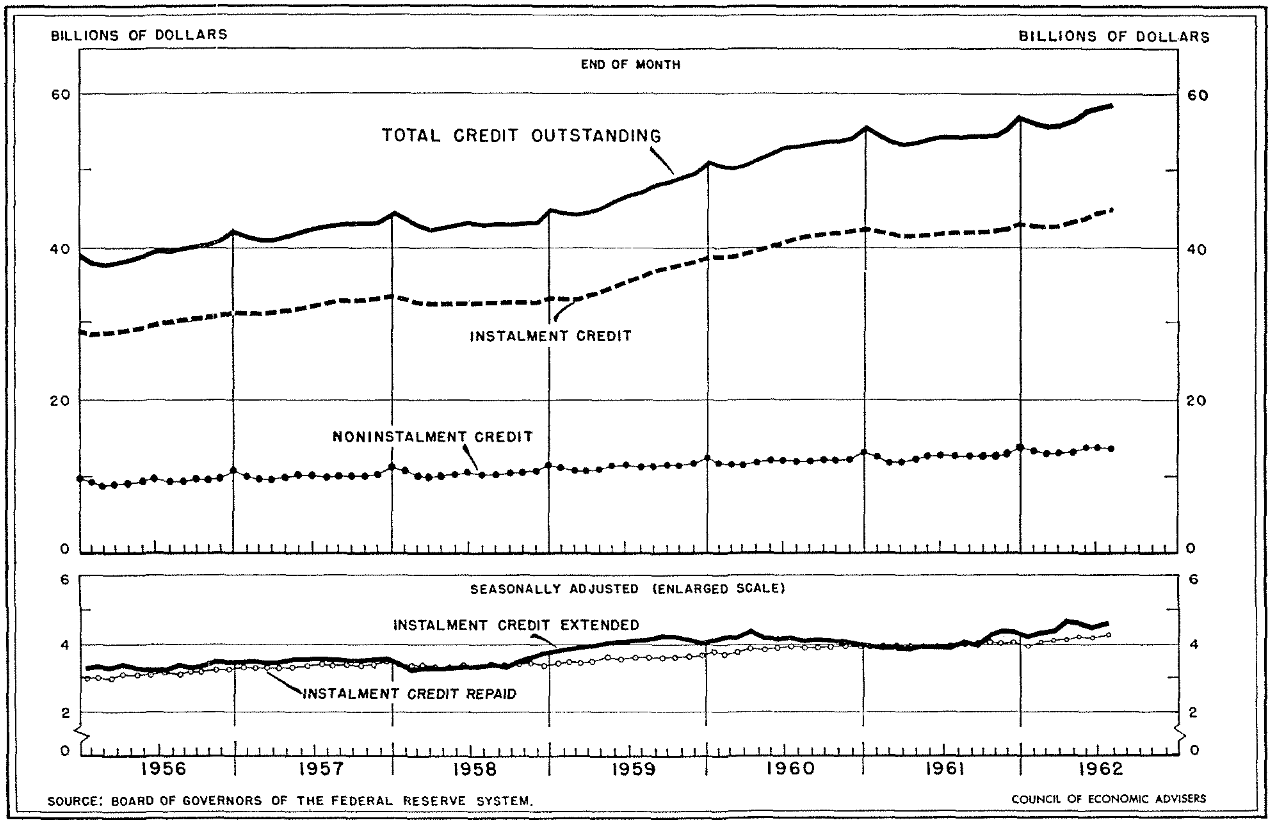
NOTE.—Series for all commercial banks have been revised to show seasonally adjusted data.

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 July, total consumer credit outstanding rose about $250 million, compared to a decline of about $100 million in July 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]	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: 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
May	57, 593	43, 893	17, 683	13, 700	4, 593	4, 180	1, 604	1, 418
June	58, 277	44, 559	18, 033	13, 718	4, 477	4, 159	1, 536	1, 402
July	58, 521	44, 967	18, 291	13, 554	4, 580	4, 239	1, 601	1, 430

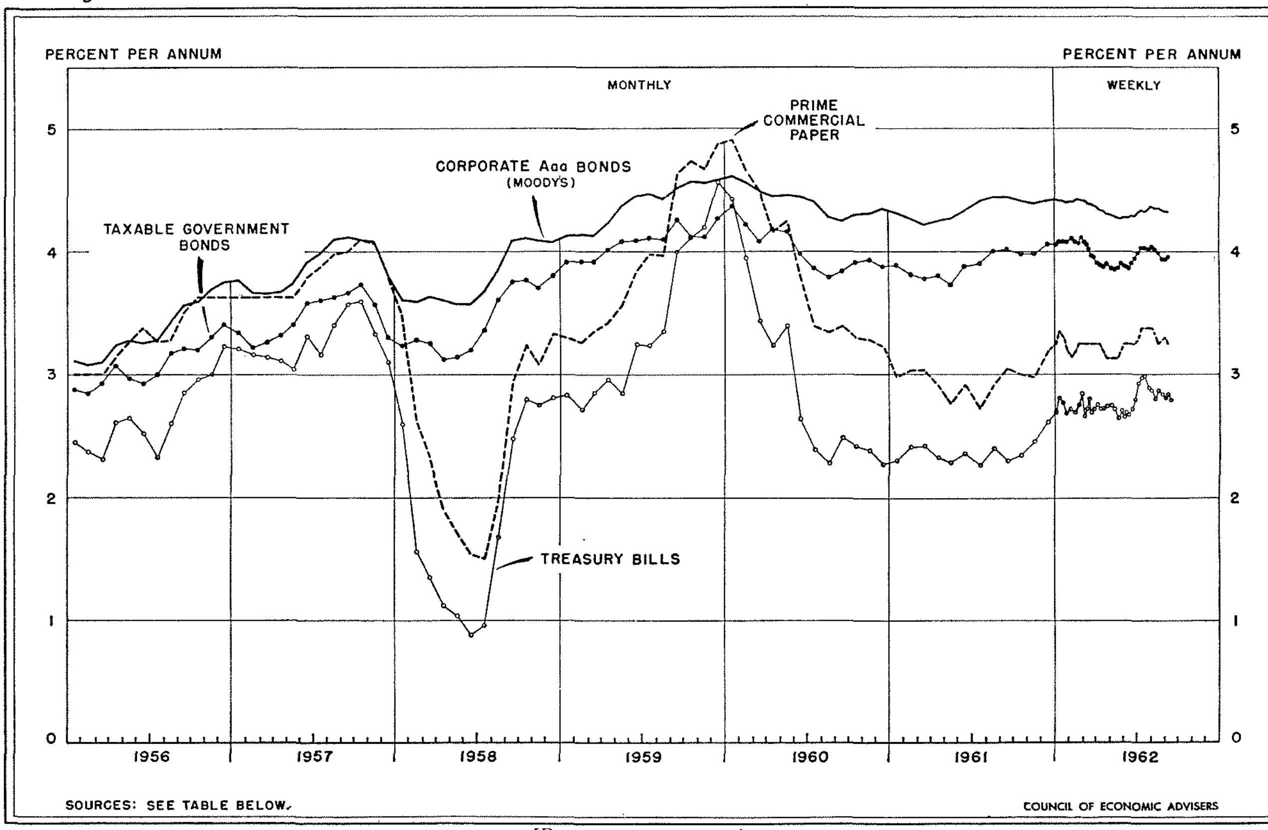
[1] Also includes other consumer goods paper, repair and modernization loans, and personal loans, not shown separately.
[2] Consumer credit extended for the purpose of purchasing automobiles and secured by the items purchased.
[3] Consists of single-payment loans, charge accounts, and service credit.

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 yield on 3-month Treasury bills declined somewhat in August and early September. Bond yields declined after mid-August.



[Percent per annum]

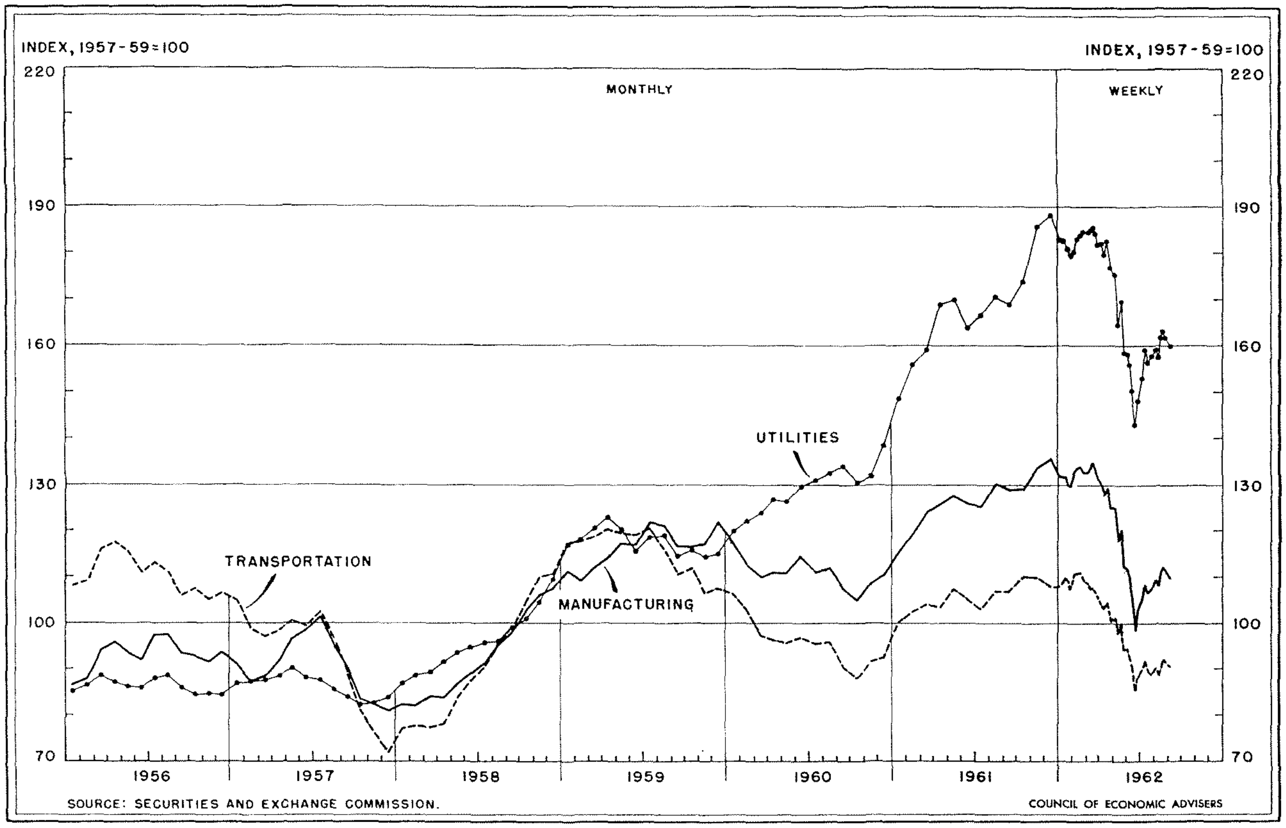
Period	U. S. Government security yields: 3-month Treasury bills [1]	U. S. Government security yields: Taxable bonds [2]	High-grade municipal bonds (Standard & Poor's) [3]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months
1954	0. 953	2. 55	2. 37	2. 90	3. 51	1. 58
1955	1. 753	2. 84	2. 53	3. 06	3. 53	2. 18
1956	2. 658	3. 08	2. 93	3. 36	3. 88	3. 31
1957	3. 267	3. 47	3. 60	3. 89	4. 71	3. 81
1958	1. 839	3. 43	3. 56	3. 79	4. 73	2. 46
1959	3. 405	4. 08	3. 95	4. 38	5. 05	3. 97
1960	2. 928	4. 02	3. 73	4. 41	5. 19	3. 85
1961	2. 378	3. 90	3. 46	4. 35	5. 08	2. 97
1961: 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
June	2. 719	3. 90	3. 24	4. 28	5. 02	3. 25
July	2. 945	4. 02	3. 30	4. 34	5. 05	3. 36
August	2. 837	3. 98	3. 31	4. 35	5. 06	3. 30
Week ended:						
1962: August 11	2. 802	4. 02	3. 37	4. 36	5. 07	3. 33
18	2. 867	3. 99	3. 31	4. 36	5. 07	3. 25
25	2. 837	3. 94	3. 26	4. 34	5. 05	3. 28
September 1	2. 806	3. 94	3. 22	4. 33	5. 05	3. 30
8	2. 834	3. 96	3. 22	4. 33	5. 04	3. 25
15	2. 789	[4] 3. 95	3. 19	[4] 4. 32	5. 03	[4] 3. 35
22	[4] 2. 796					

[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 rose in August.



[1957–59=100]

Period	Composite index [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable 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: 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
June	114.3	105.7	103.2	108.1	90.2	151.1	141.3	88.3
July	116.0	106.8	104.4	109.2	90.0	156.6	139.4	90.9
August	119.5	110.4	109.1	111.7	90.6	160.7	143.6	92.7
Week ended:								
1962: August 17	120.2	110.9	109.9	111.9	90.2	161.8	145.4	92.1
24	121.5	112.2	111.3	113.1	92.2	163.1	147.3	93.2
31	120.6	111.4	109.9	112.8	91.5	161.8	146.6	93.3
September 7	119.0	109.8	107.9	111.6	90.7	159.9	144.1	92.6
14 [2]	120.1	111.3	109.0	113.6	89.8	160.1	143.8	93.9

[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.

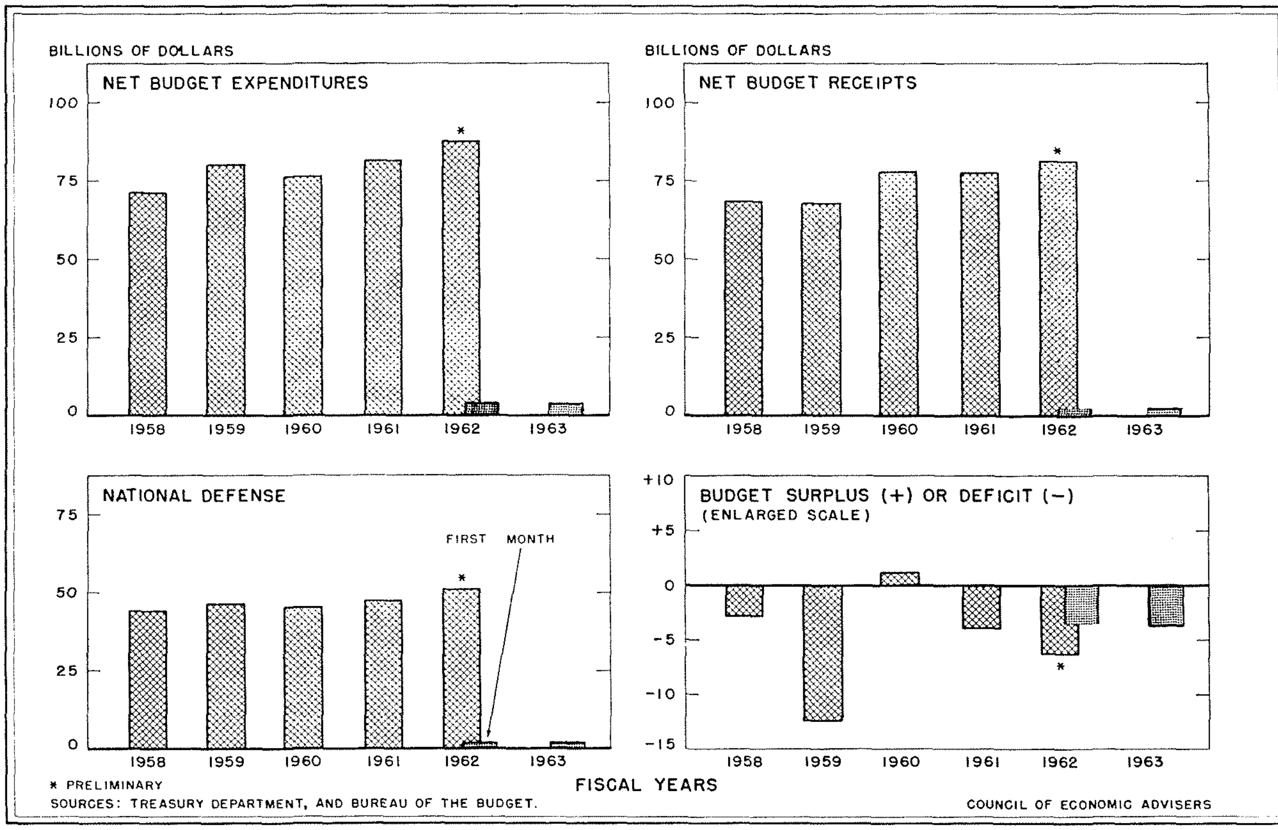
NOTE.—Indexes are based on weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

In July 1962, the first month of fiscal year 1963, there was a deficit of $3.7 billion, compared with a deficit of $3.3 billion for the first month of fiscal year 1962.



[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]	81.4	87.7	51.1	48.2	−6.3	298.6
1961: June	10.8	8.0	4.6	4.3	2.9	289.2
July [4]	3.0	6.3	3.5	3.2	−3.3	292.6
August [4]	6.4	7.6	4.0	3.8	−1.3	294.0
September [4]	8.9	6.8	3.9	3.6	2.2	294.0
October [4]	3.1	7.8	4.1	3.8	−4.7	296.0
November [4]	6.4	7.5	4.3	4.0	−1.1	297.3
December [4]	8.0	7.2	4.3	4.1	.8	296.5
1962: January [4]	5.4	7.4	4.3	4.0	−2.0	296.9
February [4]	6.7	6.9	4.1	3.9	−.1	297.4
March [4]	9.1	7.7	4.6	4.3	1.4	296.5
April [4]	5.8	7.3	4.3	4.0	−1.5	297.4
May [4]	7.0	7.2	4.8	4.5	−.2	299.6
June [4]	11.6	8.0	5.0	4.8	3.6	298.6
July [4]	3.6	7.3	3.9	3.7	−3.7	298.3
August [4]						302.3

[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.

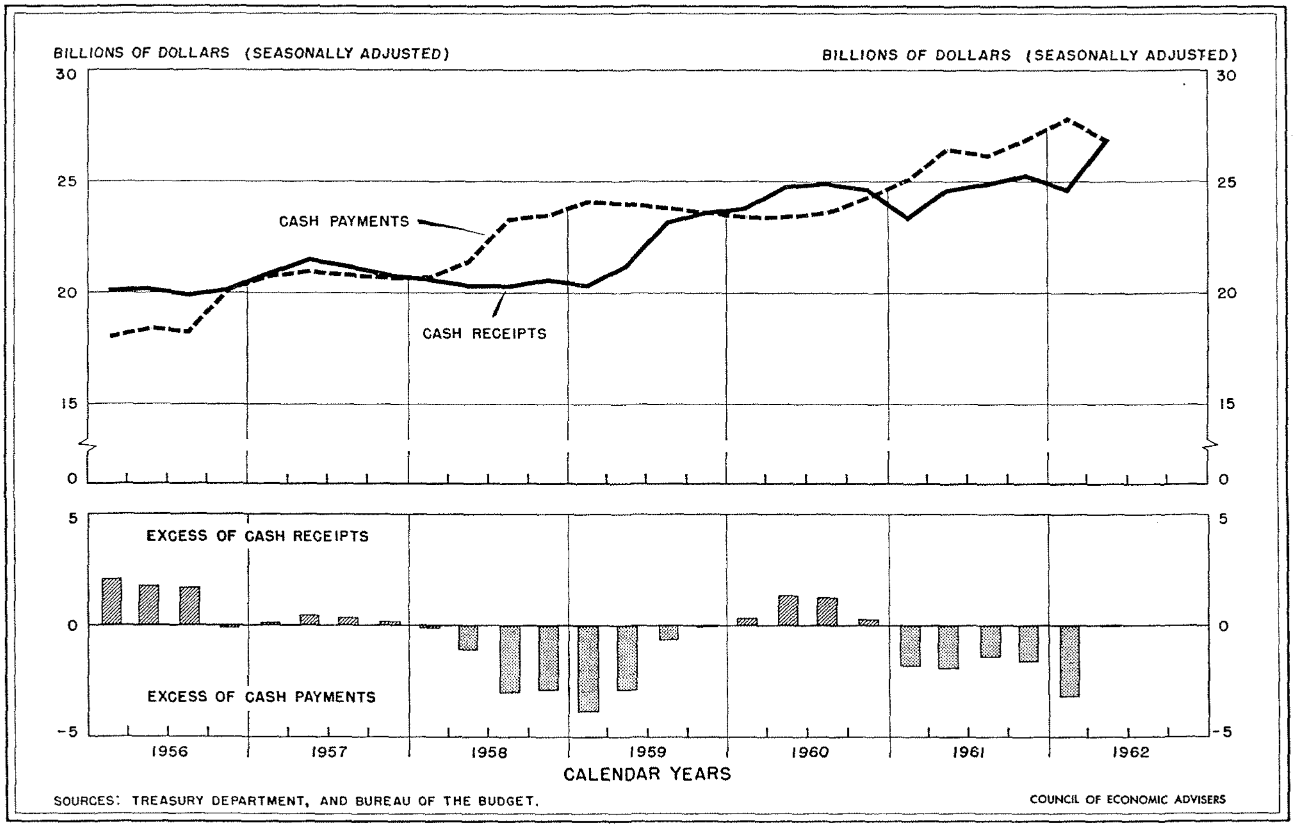
[4] Preliminary.

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 fiscal year 1962, cash payments to the public exceeded cash receipts by $5.7 billion. In fiscal 1961, cash payments exceeded cash receipts by $2.3 billion.



[Billions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year total:						
1957	82.1	80.0	2.1			
1958	81.9	83.4	−1.5			
1959	81.7	94.8	−13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	−2.3			
1962 [1]	101.9	107.6	−5.7			
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 [1]	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 [1]	23.4	26.7	−3.3	24.9	26.2	−1.4
Fourth quarter [1]	21.3	27.2	−5.9	25.3	26.9	−1.6
1962: First quarter [1]	26.2	26.0	.3	24.6	27.8	−3.2
Second quarter [1]	31.0	27.7	3.2	26.8	26.8	.0

[1] Preliminary.

Sources: Treasury Department and Bureau of the Budget.

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