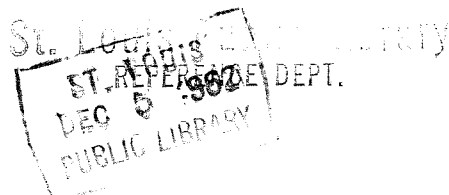


87th Congress, 2nd Session



# Economic Indicators

**NOVEMBER 1962**

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

This issue of *Economic Indicators* introduces a number of revisions resulting from the recent review of the needs of the Joint Economic Committee and other users of the publication. The revised *Indicators* incorporates expanded detail on some topics such as unemployment, the balance of payments, and housing, and new information such as liquid assets and Federal budget, national income accounts basis.

The 1962 revised edition of the *Historical and Descriptive Supplement to Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, will be available shortly from the Superintendent of Documents, Government Printing Office.

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1962

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### JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

*Charts drawn by Graphics Unit, Office of the Secretary, Department of Commerce.*

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# TOTAL OUTPUT, INCOME, AND SPENDING

## THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that gross national product increased \$3.3 billion (seasonally adjusted annual rate) in the third quarter. The gain from the first quarter of 1961 was \$55 billion.

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

Period	Persons			Business			International				
	Dis-posable personal income <sup>1</sup>	Personal consumption expenditures	Personal saving (+) or dis-saving (-)	Gross retained earnings <sup>2</sup>	Gross private domestic investment <sup>3</sup>	Excess of investment (-)	Foreign net transfers by Government	Net exports of goods and services			Excess of transfers (+) or of net exports (-) <sup>4</sup>
								Net exports	Ex-ports	Im-ports	
1951	227.5	209.8	17.7	31.5	56.3	-24.8	2.1	2.4	17.9	15.5	-0.2
1952	238.7	219.8	18.9	33.2	49.9	-16.6	1.5	1.3	17.4	16.1	.2
1953	252.5	232.6	19.8	34.3	50.3	-16.0	1.6	- .4	16.6	17.0	2.0
1954	256.9	238.0	18.9	35.5	48.9	-13.4	1.4	1.0	17.5	16.5	.4
1955	274.4	256.9	17.5	42.1	63.8	-21.8	1.5	1.1	19.4	18.3	.4
1956	292.9	269.9	23.0	43.0	67.4	-24.3	1.5	2.9	23.1	20.2	-1.5
1957	308.8	285.2	23.6	45.6	66.1	-20.5	1.5	4.9	26.2	21.3	-3.5
1958	317.9	293.2	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
1961: I	354.3	330.5	23.8	50.0	60.1	-10.1	1.6	5.3	27.4	22.2	-3.7
II	361.0	335.5	25.5	53.3	67.6	-14.3	1.5	4.0	26.4	22.4	-2.4
III	366.3	340.1	26.3	54.1	72.4	-18.3	1.5	2.8	26.9	24.1	-1.3
IV	372.6	346.1	26.5	57.1	76.6	-19.5	1.6	3.8	28.3	24.5	-2.2
1962: I	375.6	350.2	25.4	57.1	75.9	-18.8	1.7	3.7	28.2	24.5	-2.0
II	381.8	354.9	26.9	57.6	77.4	-19.8	1.7	3.7	29.0	25.3	-2.0
III	384.1	358.2	25.9	---	76.3	---	1.8	2.5	28.3	25.8	-.7

Period	Government						Surplus (+) or deficit (-) on income and product account	Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts			Expenditures						
	Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and subsidies <sup>5</sup>	Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies <sup>5</sup>				
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
1961: I	97.8	138.1	40.3	104.8	145.1	40.3	-6.9	503.7	-3.1	500.8
II	101.8	143.9	42.1	106.0	148.1	42.1	-4.3	517.6	-4.4	513.1
III	103.3	145.7	42.4	106.9	149.3	42.4	-3.6	525.2	-3.1	522.3
IV	109.1	151.5	42.4	112.1	154.5	42.4	-2.9	540.4	-1.9	538.6
1962: I	111.9	154.6	42.7	115.2	157.9	42.7	-3.3	546.3	-1.4	545.0
II	115.0	157.9	42.9	116.0	158.9	42.9	-1.0	556.1	-3.9	552.0
III	---	---	43.4	118.2	161.6	43.4	---	---	---	555.3

<sup>1</sup> Personal income (p. 5) less personal taxes and nontax payments (fines, penalties, etc.).

<sup>2</sup> Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements. Does not include retained earnings of unincorporated business which are included in disposable personal income.

<sup>3</sup> Private business investment, purchases of capital goods by private nonprofit institutions, and residential housing.

<sup>4</sup> Net foreign investment with sign changed.

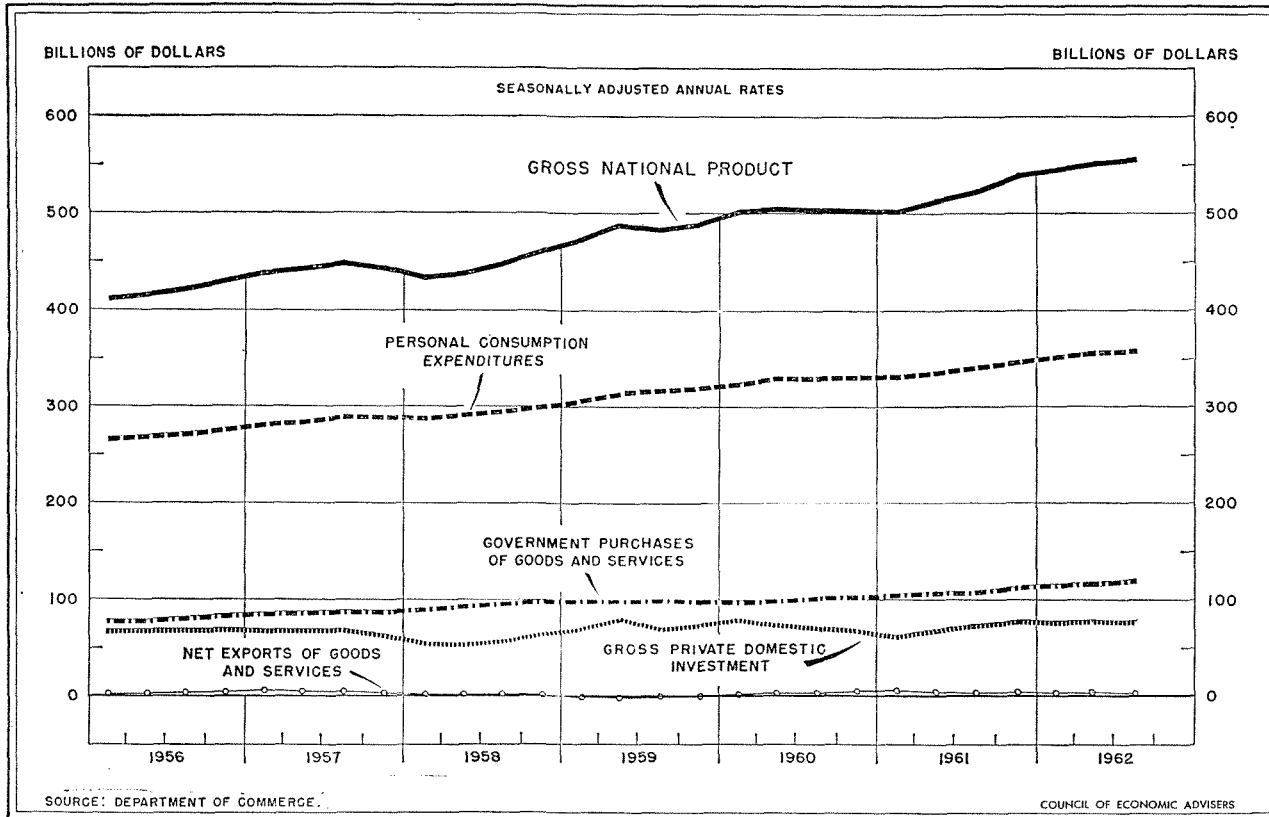
<sup>5</sup> Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce.

# GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product rose \$3.3 billion (seasonally adjusted annual rate), or 0.6 percent, in the third quarter, according to current estimates. Drops of \$1.2 billion in net exports and \$3.0 billion in the inventory accumulation rate were more than offset by rises in other major groups.



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

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 <sup>3</sup>
						Total	Federal			State and local	
							Total <sup>1</sup>	National defense <sup>2</sup>	Other		
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
1961: I.....	502.4	500.8	330.5	60.1	5.3	104.8	55.4	47.7	8.2	49.4	99.7
II.....	513.9	513.1	335.5	67.6	4.0	106.0	56.6	49.0	8.5	49.4	99.8
III.....	521.7	522.3	340.1	72.4	2.8	106.9	56.5	48.4	8.7	50.4	100.1
IV.....	536.8	538.6	346.1	76.6	3.8	112.1	59.5	50.8	9.2	52.6	100.3
1962: I.....	541.5	545.0	350.2	75.9	3.7	115.2	61.9	53.0	9.6	53.3	100.6
II.....	545.6	552.0	354.9	77.4	3.7	116.0	62.1	53.2	9.5	54.0	101.2
III.....	547.1	555.3	358.2	76.3	2.5	118.2	62.7	54.0	9.6	55.5	101.5

<sup>1</sup> Less Government sales.

<sup>2</sup> These expenditures correspond closely with budget expenditures for national defense, shown on p. 35.

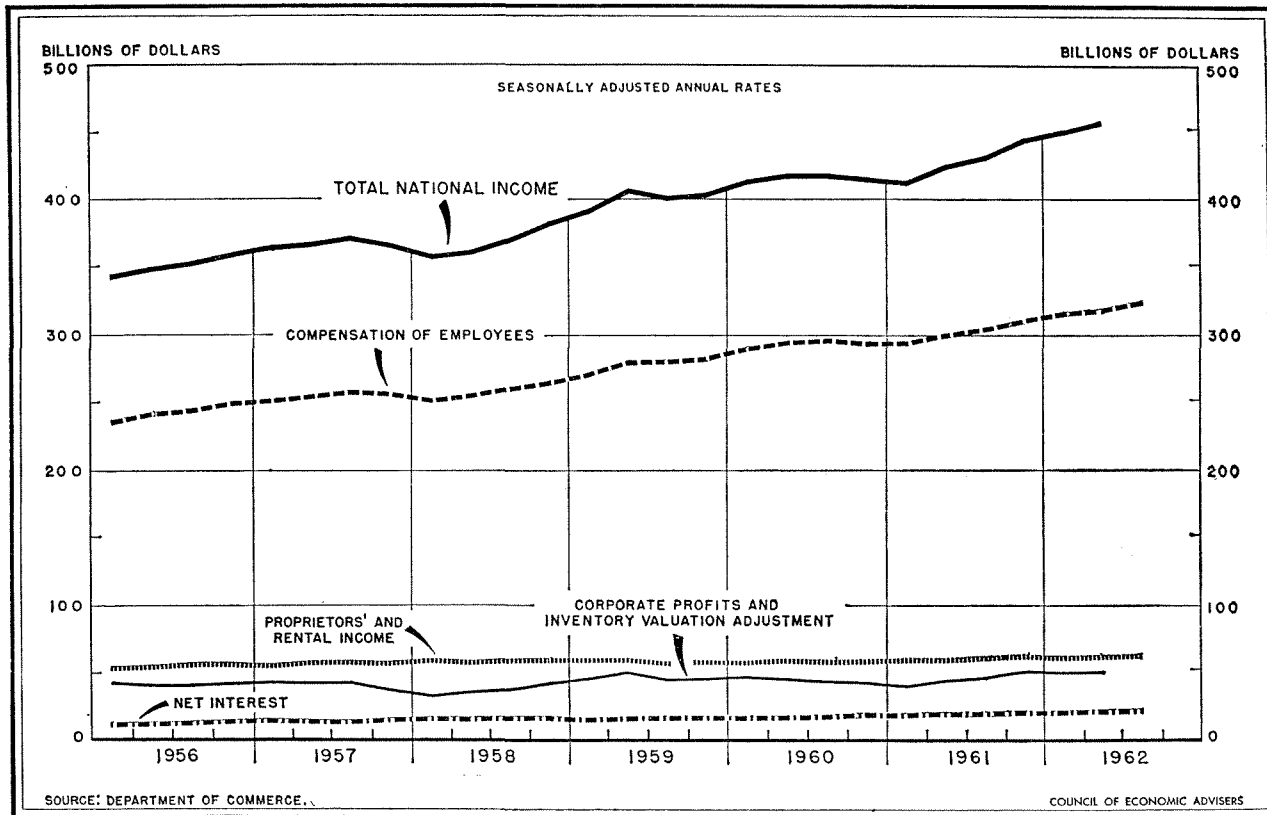
<sup>3</sup> Gross national product in current prices divided by gross national product in 1961 prices.

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

Source: Department of Commerce.

# NATIONAL INCOME

Compensation of employees rose \$2.1 billion (seasonally adjusted annual rate) in the third quarter. Other types of noncorporate income except farm proprietors' increased slightly.



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

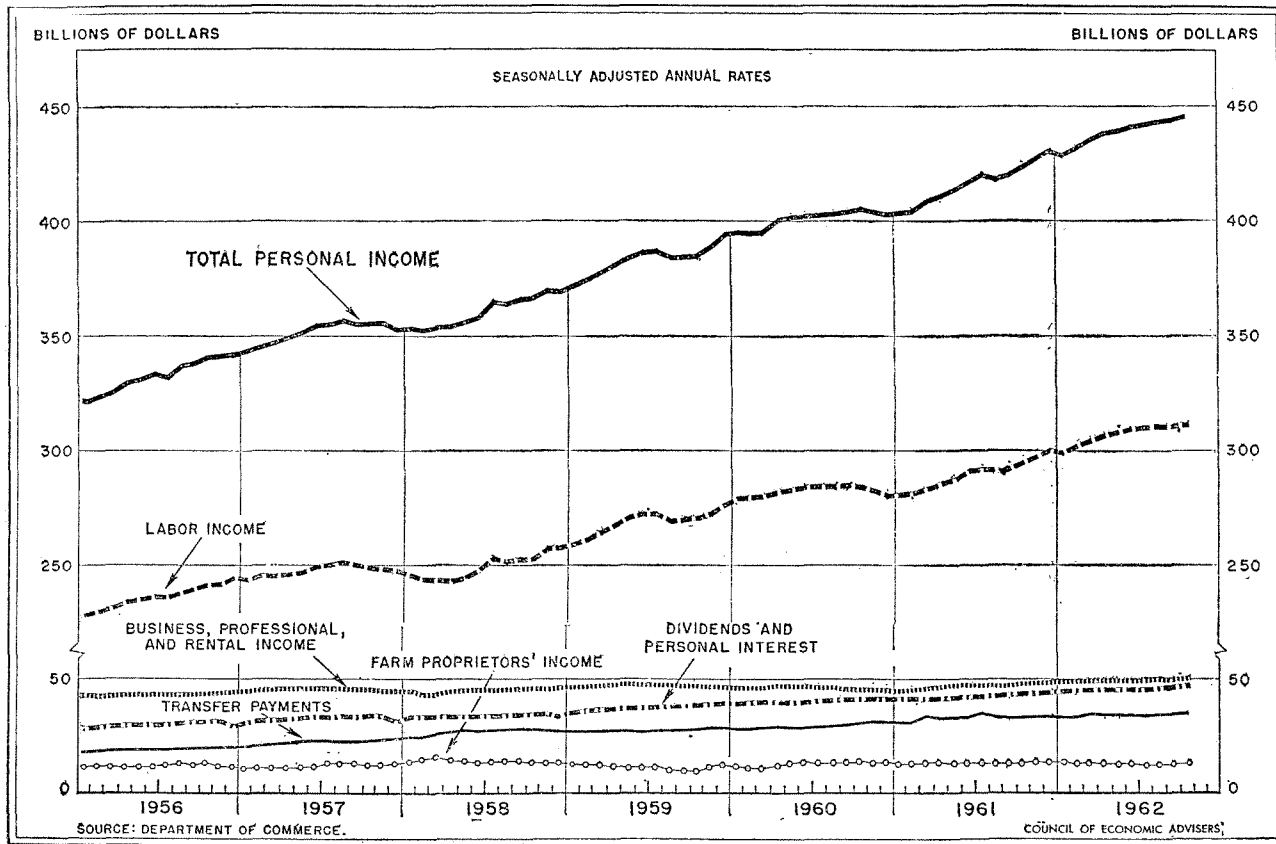
Period	Total national income	Compensation of employees <sup>1</sup>	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1949	217.7	140.8	12.9	22.7	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	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
1961: I	411.8	294.1	12.8	33.7	12.0	19.1	40.1	39.8	.3
II	424.3	300.2	12.7	34.5	12.2	19.8	45.0	44.8	.2
III	431.3	304.5	13.1	35.1	12.3	20.3	46.0	46.3	-.3
IV	444.0	309.9	13.6	36.0	12.5	21.0	51.1	51.4	-.3
1962: I	448.9	315.2	12.9	36.2	12.6	21.5	50.4	50.1	.3
II	456.7	321.7	12.8	36.8	12.8	22.0	50.7	50.9	-.2
III		323.8	12.8	37.0	12.9	22.5			-.1

<sup>1</sup> Includes employer contributions for social insurance. (See also p. 4.)

NOTE.—Data for Alaska and Hawaii included beginning 1960.  
Source: Department of Commerce.

## SOURCES OF PERSONAL INCOME

Personal income rose \$2.1 billion (seasonally adjusted annual rate) in October to \$445.6 billion. Wage and salary disbursements and transfer payments accounted for a large part of the gain.



[Billions of dollars, monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements <sup>1</sup>	Other labor income <sup>2</sup>	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income <sup>3</sup>
				Farm	Business and professional						
1953.....	288.3	198.1	6.0	13.3	27.4	10.5	9.2	13.4	14.3	3.9	271.5
1954.....	289.8	196.3	6.2	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955.....	310.2	210.9	7.1	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956.....	332.9	227.6	8.1	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957.....	351.4	238.5	9.1	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958.....	360.3	239.8	9.4	13.5	32.5	12.2	12.4	21.0	26.3	6.9	343.0
1959.....	383.9	258.5	10.4	11.4	35.1	11.9	13.7	23.5	27.5	7.9	368.6
1960.....	400.8	271.3	11.0	12.0	34.2	11.9	14.4	25.8	29.4	9.2	384.7
1961.....	416.4	278.8	11.4	13.1	34.8	12.3	15.0	27.4	33.4	9.7	399.1
1961: Sep.....	419.7	281.4	11.5	13.1	35.2	12.4	15.0	27.7	33.1	9.7	402.3
Oct.....	423.6	283.6	11.5	13.5	35.6	12.4	15.3	27.9	33.5	9.8	405.9
Nov.....	427.8	286.4	11.6	13.8	36.1	12.5	15.4	28.1	33.8	9.9	409.5
Dec.....	430.5	288.3	11.6	13.5	36.2	12.5	15.9	28.4	34.0	9.9	412.7
1962: Jan.....	428.8	287.4	11.8	13.1	36.1	12.6	15.6	28.6	33.9	10.3	411.6
Feb.....	431.9	290.2	12.0	12.8	36.2	12.6	15.8	28.8	33.8	10.4	414.8
Mar.....	435.2	292.2	12.1	12.9	36.4	12.7	15.9	29.0	34.5	10.4	418.0
Apr.....	438.3	295.3	12.2	12.8	36.6	12.7	15.8	29.2	34.2	10.5	421.2
May.....	439.7	296.0	12.3	12.8	36.8	12.8	15.8	29.4	34.2	10.5	422.6
Jun.....	440.7	296.9	12.4	12.8	36.8	12.8	15.8	29.6	34.1	10.5	423.5
Jul.....	441.9	297.8	12.4	12.7	36.9	12.8	15.7	29.8	34.2	10.5	424.8
Aug.....	443.0	298.1	12.4	12.8	37.0	12.9	15.7	30.0	34.5	10.5	425.9
Sep.....	443.5	298.0	12.4	12.9	37.0	12.9	16.0	30.2	34.5	10.4	426.4
Oct.....	445.6	298.6	12.5	13.1	37.1	12.9	16.3	30.4	35.2	10.5	428.3

<sup>1</sup> Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

<sup>2</sup> Personal contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; military reserve pay; and a few other minor items.

<sup>3</sup> Income exclusive of net income of unincorporated farm enterprises,

farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

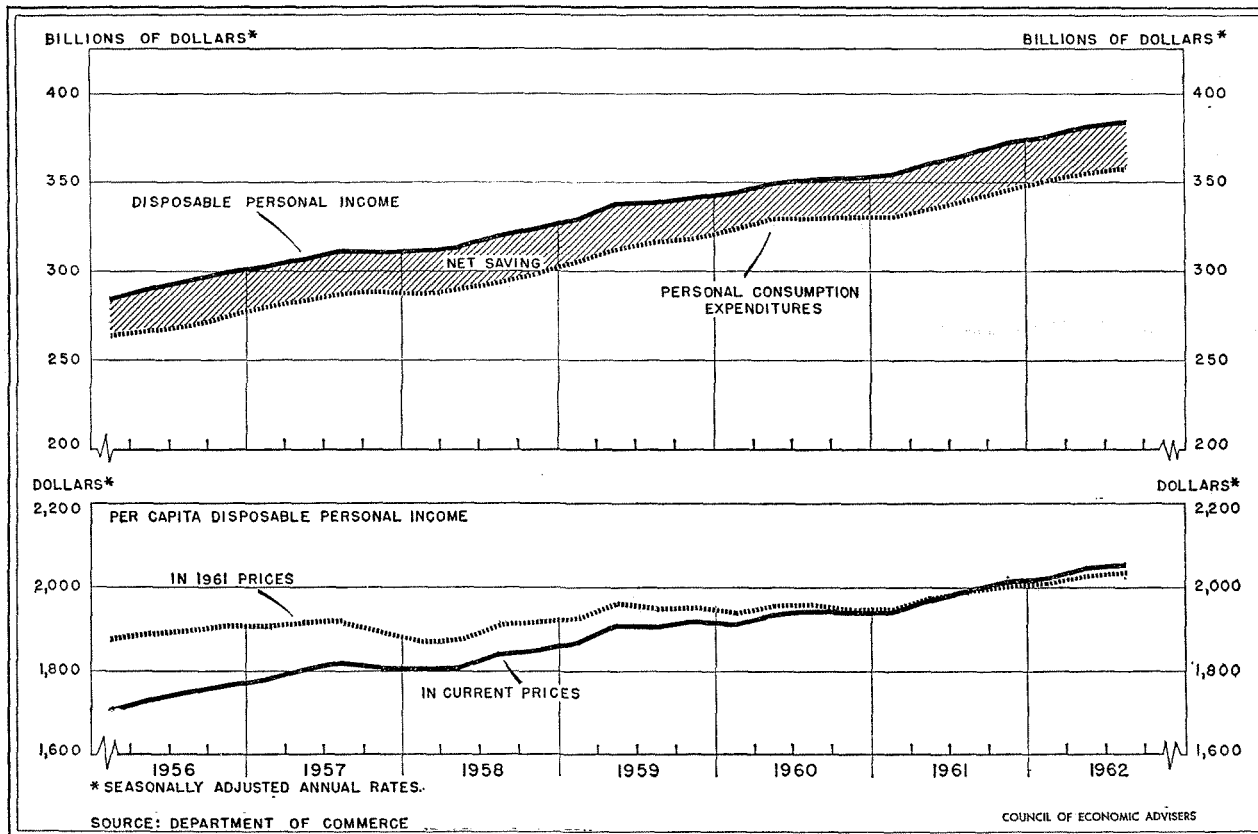
<sup>4</sup> Preliminary.

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

Source: Department of Commerce.

# DISPOSITION OF PERSONAL INCOME

Personal consumption expenditures (seasonally adjusted) increased slightly more than disposable income in the third quarter. As a result, there was a drop in the saving rate.



Period	Personal income	Less: Personal taxes	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Per capita disposable personal income		Saving as percent of disposable personal income (percent)	Population (thousands) <sup>2</sup>
				Total	Durable goods	Non-durable goods	Services		Current prices	1961 prices <sup>1</sup>		
Billions of dollars												
1950	228.5	20.8	207.7	195.0	30.4	99.8	64.9	12.6	1,369	1,686	6.1	151,689
1951	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	1,475	1,703	7.8	154,283
1952	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	1,521	1,719	7.9	156,947
1953	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,772	7.8	159,559
1954	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,754	7.4	162,388
1955	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,832	6.4	165,276
1956	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	1,741	1,890	7.9	168,225
1957	351.4	42.6	308.8	285.2	40.4	137.7	107.1	23.6	1,803	1,902	7.6	171,278
1958	360.3	42.3	317.9	293.2	37.3	141.6	114.3	24.7	1,825	1,889	7.8	174,154
1959	383.9	46.8	337.1	313.5	43.6	147.1	122.8	23.6	1,904	1,947	7.0	177,080
1960	400.8	51.4	349.4	328.5	44.8	151.8	131.9	20.9	1,934	1,950	6.0	180,676
1961	416.4	52.8	363.6	338.1	43.7	155.2	139.1	25.6	1,979	1,979	7.0	183,742
Seasonally adjusted annual rates												
Dollars												
1961: I	405.4	51.0	354.3	330.5	40.8	153.5	136.2	23.8	1,940	1,944	6.7	182,666
1961: II	413.5	52.5	361.0	335.5	43.5	153.9	138.0	25.5	1,969	1,971	7.1	183,375
1961: III	419.4	53.0	366.3	340.1	44.0	156.2	139.9	26.3	1,989	1,987	7.2	184,150
1961: IV	427.3	54.6	372.6	346.1	46.6	157.2	142.3	26.5	2,015	2,009	7.1	184,952
1962: I	432.0	56.4	375.6	350.2	46.3	159.9	144.1	25.4	2,024	2,014	6.8	185,607
1962: II	439.5	57.7	381.8	354.9	47.2	161.3	146.3	26.9	2,050	2,032	7.0	186,258
1962: III	442.6	58.5	384.1	358.2	47.1	163.0	148.1	25.9	2,054	2,032	6.7	186,980

<sup>1</sup> Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1961 base.

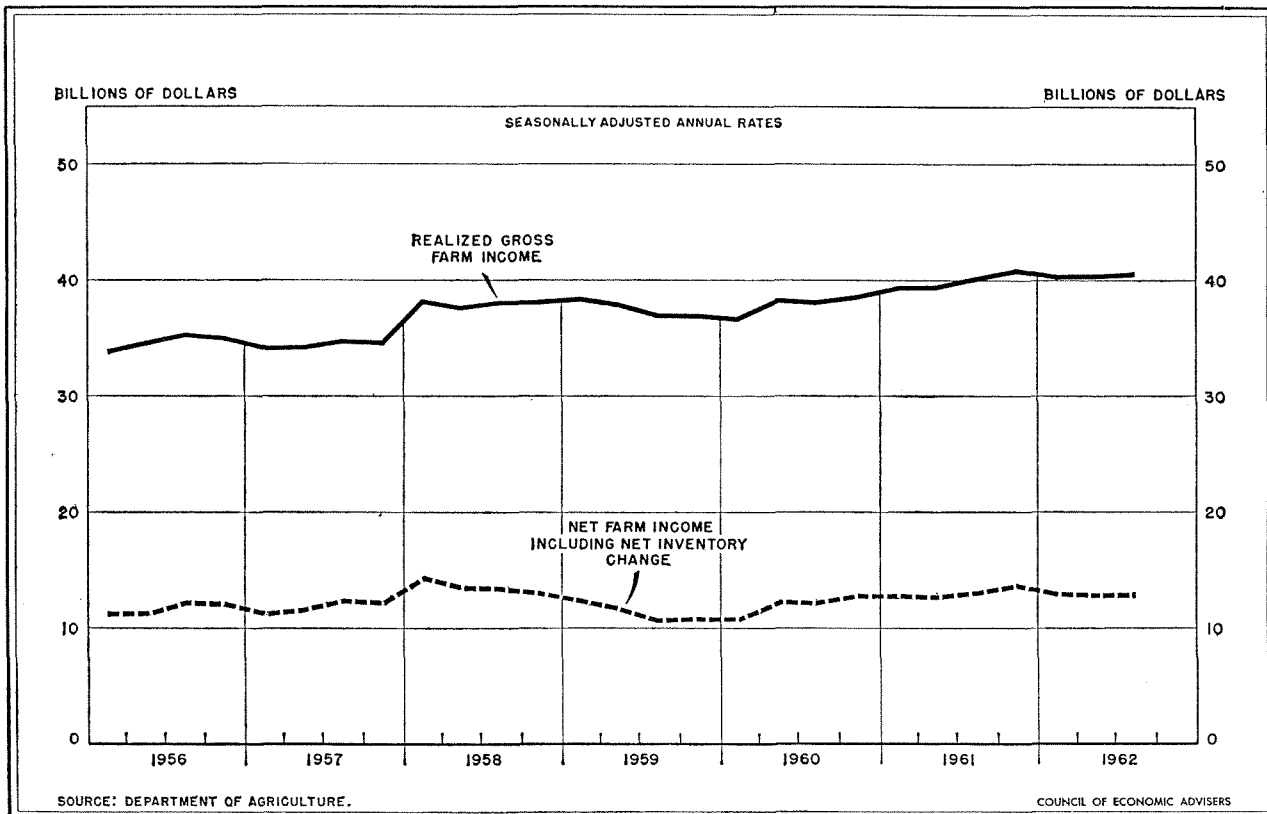
<sup>2</sup> Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Sources: Department of Commerce and Council of Economic Advisers.

# FARM INCOME

Net farm income (seasonally adjusted) rose slightly in the third quarter but when adjusted for inventory change, it remained at the second quarter level.



Period	Personal income received by total farm population			Income received by farm operators from farming					Net income per farm including net inventory change <sup>3</sup>	
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Net		Current prices	1961 prices <sup>4</sup>
				Total <sup>1</sup>	Cash receipts from marketings		Excluding inventory change	Including net inventory change <sup>2</sup>		
	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	13.8	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	2,875
1955	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,749
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	3,266
1959	19.0	11.8	7.1	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	3,075
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									
1961: I				39.4	35.5	26.9	12.5	12.8	3,360	3,360
1961: II				39.4	34.5	27.0	12.4	12.7	3,330	3,330
1961: III				40.1	35.2	27.2	12.9	13.1	3,440	3,470
1961: IV				40.8	35.8	27.3	13.5	13.6	3,570	3,570
1962: I				40.3	35.4	27.5	12.8	12.9	3,500	3,470
1962: II				40.3	35.3	27.6	12.7	12.8	3,470	3,440
1962: III				40.5	35.5	27.7	12.8	12.8	3,470	3,440

<sup>1</sup> Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

<sup>2</sup> Inventory of crops and livestock valued at the average price for the year.

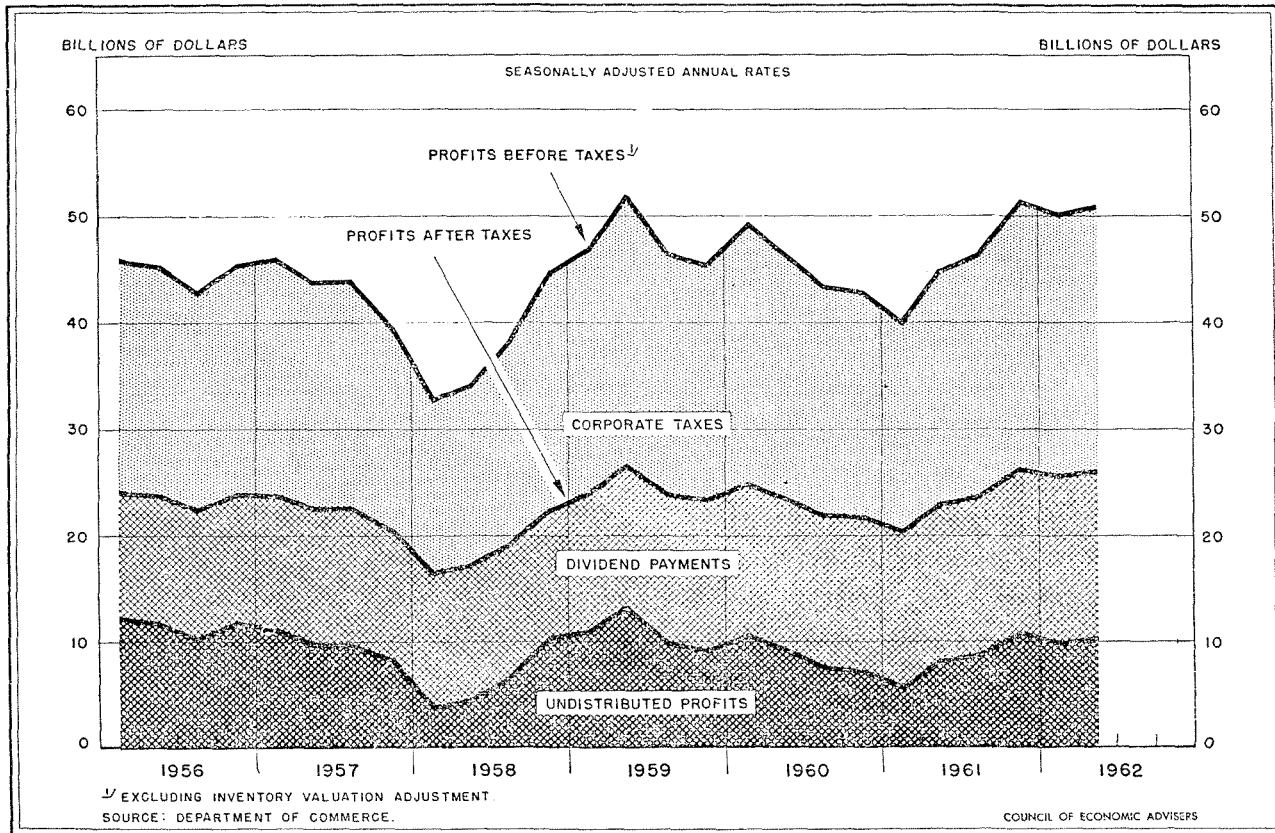
<sup>3</sup> Series revised beginning 1952 on the basis of 1959 Census of Agriculture definition of a farm. The number of farms is held constant within a year.

<sup>4</sup> Income in current prices divided by the index of prices paid by farmers for family living items on a 1961 base.

Source: Department of Agriculture.

# 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						Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes			Corporate capital consumption allowances <sup>1</sup>	Profits plus capital consumption allowances <sup>2</sup>
	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	9.4	32.2
1951	41.0	24.4	13.5	10.9	4.5	12.0	42.2	22.4	19.7	9.0	10.7	11.0	30.7
1952	37.7	21.1	11.8	9.3	4.8	11.8	36.7	19.5	17.2	9.0	8.3	12.3	29.6
1953	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9	14.1	32.2
1954	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0	15.8	32.7
1955	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8	18.4	41.4
1956	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3	20.0	43.5
1957	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7	21.8	44.1
1958	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4	22.7	41.4
1959	47.2	25.4	13.4	11.9	6.7	15.1	47.7	23.2	24.5	13.7	10.8	24.3	48.7
1960	45.6	24.0	12.2	11.8	7.0	14.6	45.4	22.4	23.0	14.4	8.6	25.9	48.9
1961	45.5	23.5	11.7	11.7	7.4	14.7	45.6	22.3	23.3	15.0	8.3	27.5	50.8
1961: I	40.1	19.4	8.7	10.7	6.7	14.0	39.8	19.4	20.3	14.7	5.6	26.6	46.9
1961: II	45.0	22.9	11.2	11.7	7.2	14.8	44.8	21.9	22.9	14.8	8.1	27.3	50.2
1961: III	46.0	24.0	12.1	11.9	7.5	14.5	46.3	22.6	23.7	14.9	8.7	27.8	51.4
1961: IV	51.1	27.5	14.9	12.6	8.0	15.6	51.4	25.1	26.3	15.5	10.8	28.5	54.8
1962: I	50.4	27.0	14.2	12.8	8.1	15.4	50.1	24.4	25.6	15.8	9.8	28.7	54.4
1962: II	50.7	27.1	14.3	12.8	8.0	15.7	50.9	24.9	26.1	15.8	10.3	29.1	55.2
1962: III										15.8			

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts and accidental damages.

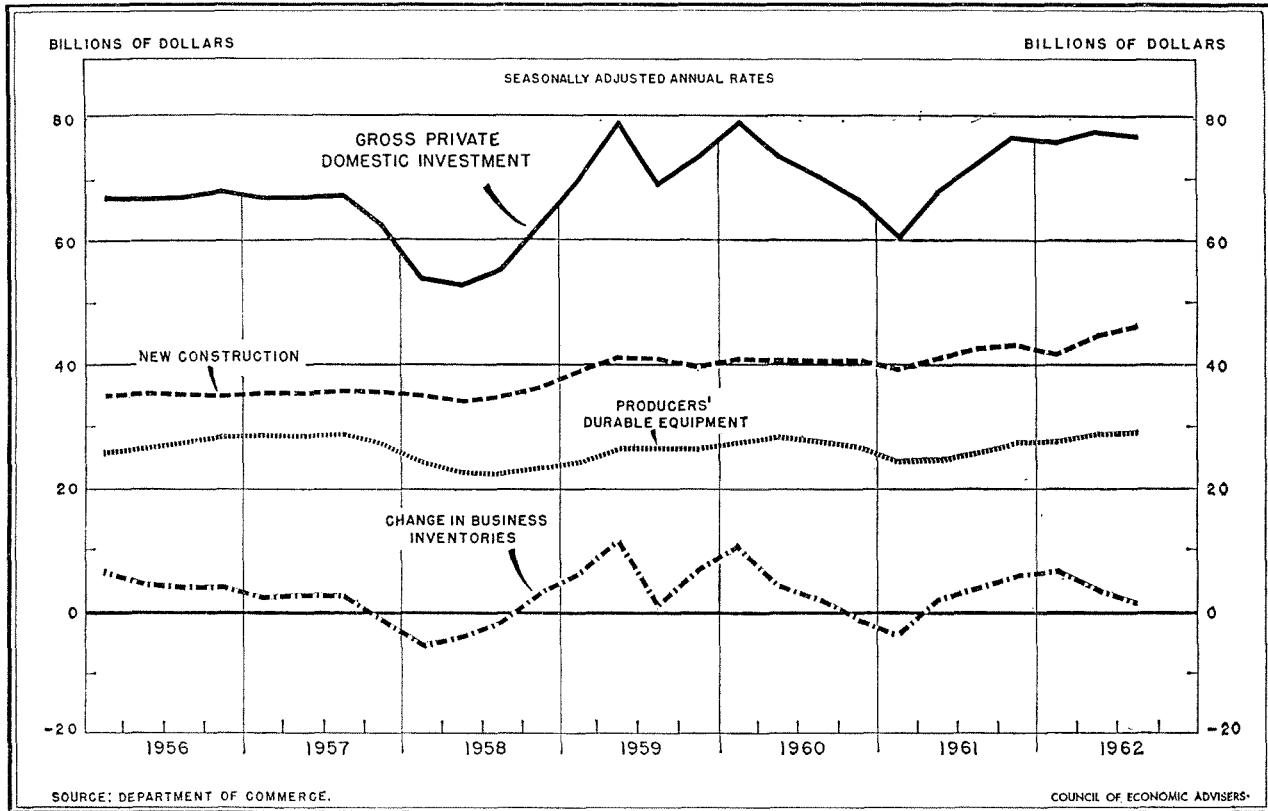
<sup>2</sup> Corporate profits after taxes plus corporate capital consumption allowances.

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

Source: Department of Commerce.

# GROSS PRIVATE DOMESTIC INVESTMENT

In the third quarter, the rise in gross private fixed investment (seasonally adjusted) was more than offset by a fall in the inventory accumulation rate, resulting in a small decrease in total private investment.



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

Period	Total gross private domestic investment	Fixed investment							Change in business inventories	
		Total	New construction <sup>1</sup>				Producers' durable equipment		Total	Non-farm
			Total	Residential nonfarm	Other <sup>2</sup>		Total	Non-farm		
1949	33.0	36.0	18.8	9.6	9.2	7.7	17.2	14.4	-3.1	-2.2
1950	50.0	43.2	24.2	14.1	10.1	8.5	18.9	16.2	6.8	6.0
1951	56.3	46.1	24.8	12.5	12.3	10.4	21.3	18.4	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	10.8	21.3	18.6	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	12.1	22.3	19.5	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	12.7	20.8	18.5	-1.6	-2.1
1955	63.8	58.1	34.9	18.7	16.2	14.6	23.1	20.6	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	16.3	27.2	25.0	4.7	5.1
1957	66.1	64.6	36.1	17.0	19.0	17.5	28.5	26.2	1.6	.8
1958	56.6	58.6	35.5	18.0	17.4	15.9	23.1	20.3	-2.0	-2.9
1959	72.7	66.2	40.2	22.3	17.9	16.2	25.9	23.1	6.6	6.5
1960	72.4	68.3	40.7	21.1	19.7	18.0	27.6	25.1	4.1	3.7
1961	69.3	67.1	41.6	21.0	20.5	18.6	25.5	23.0	2.1	1.9
1961: I	60.1	63.7	39.3	19.0	20.3	18.9	24.4	21.6	-3.6	-3.9
II	67.6	65.6	41.0	20.1	20.8	18.5	24.6	22.1	2.1	1.8
III	72.4	68.4	42.6	21.9	20.7	18.5	25.8	23.5	4.0	3.8
IV	76.6	70.6	43.2	22.8	20.4	18.6	27.4	24.9	6.0	5.9
1962: I	75.9	69.2	41.6	21.2	20.5	18.9	27.6	24.9	6.7	6.6
II	77.4	73.4	44.5	23.3	21.2	19.4	28.9	26.0	4.0	3.9
III	76.3	75.3	46.1	24.3	21.8	19.9	29.2	26.1	1.0	1.0

<sup>1</sup> Revisions in series on new construction shown on p. 19 have not yet been incorporated into these series.

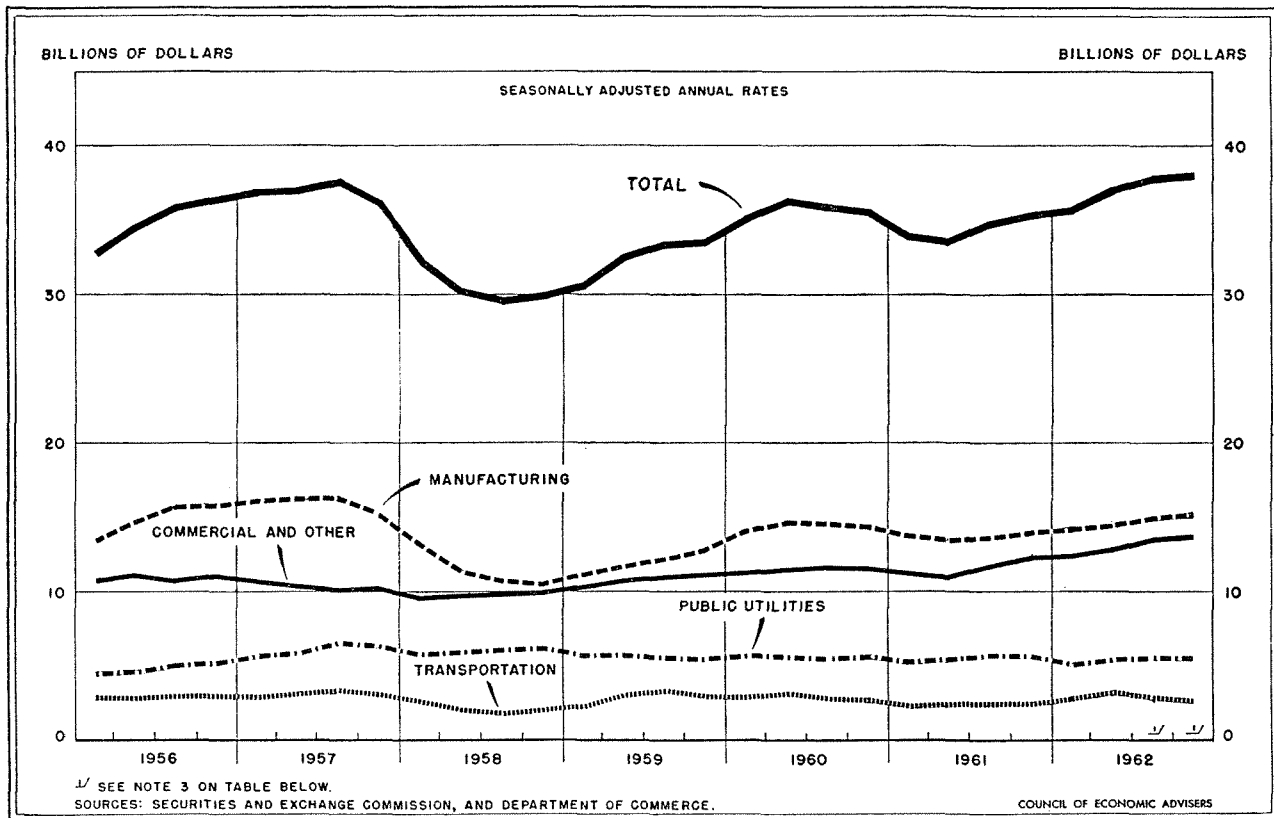
<sup>2</sup> "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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, quarterly data at seasonally adjusted annual rates]

Period	Total <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and other <sup>2</sup>
		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 <sup>3</sup>	37.16	14.57	6.98	7.59	1.10	.83	2.06	5.43	13.16
1961: I	33.85	13.75	6.50	7.25	.95	.70	1.75	5.35	11.30
1961: II	33.50	13.50	6.20	7.30	1.00	.70	1.80	5.50	11.05
1961: III	34.70	13.65	6.10	7.55	1.00	.65	1.90	5.65	11.85
1961: IV	35.40	14.00	6.40	7.60	1.00	.60	1.95	5.55	12.35
1962: I	35.70	14.20	6.55	7.60	1.15	.70	2.05	5.15	12.45
1962: II	36.95	14.45	6.95	7.50	1.05	.95	2.25	5.40	12.85
1962: III <sup>3</sup>	37.75	14.65	7.05	7.60	1.10	.95	1.90	5.55	13.55
1962: IV <sup>3</sup>	37.95	14.95	7.25	7.70	1.10	.70	1.95	5.50	13.70

<sup>1</sup> Excludes agriculture.

<sup>2</sup> Commercial and other includes trade, service, finance, communications, and construction.

<sup>3</sup> 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.

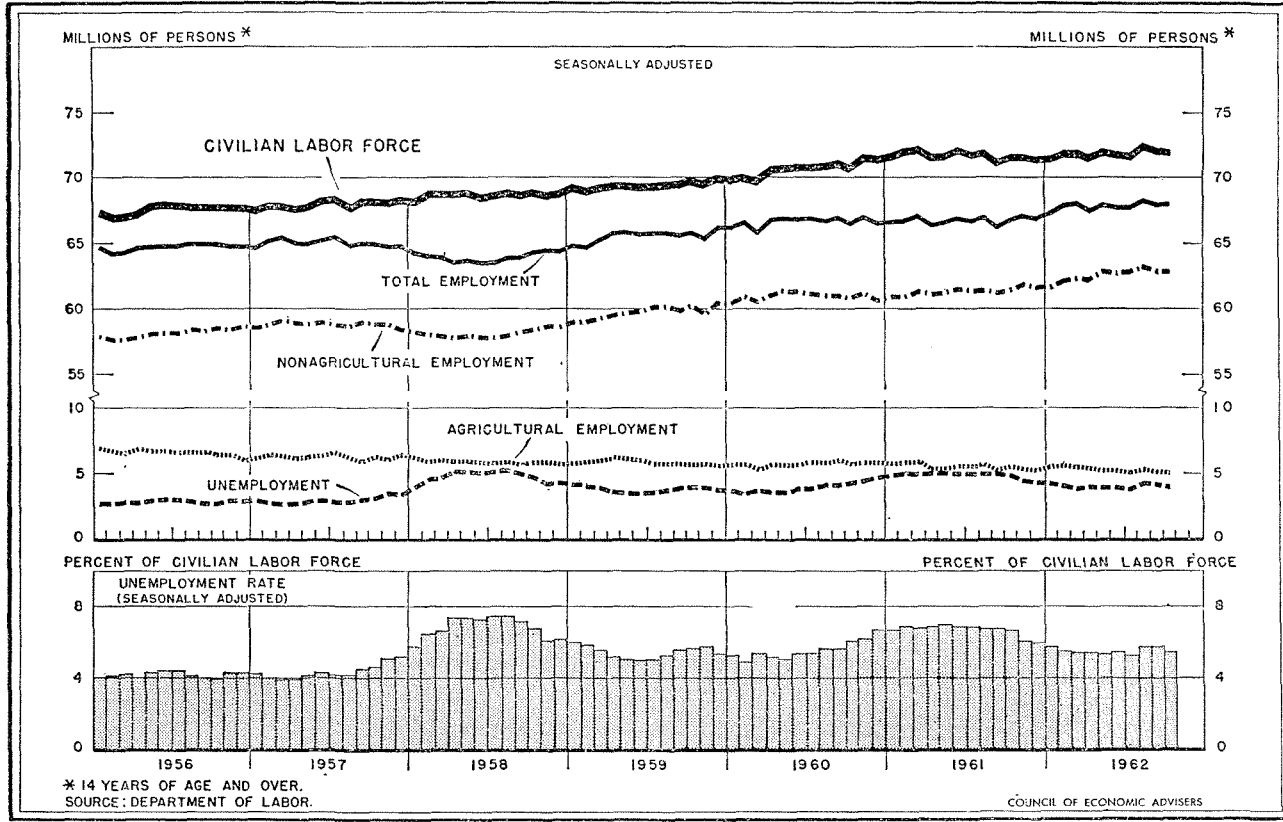
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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 dropped to 5.5 percent in October. Total employment was little changed while the labor force declined slightly.



\* 14 YEARS OF AGE AND OVER.  
SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian labor force	Civilian employment			Civilian labor force	Civilian employment			Unemployment rate (percent of civilian labor force)		Labor force participation rate, unadjusted <sup>1</sup>	
			Total	Non-agricultural	Unemployment		Total	Agri-cultural	Non-agri-cultural	Unemployment	Unad-justed		Season-ally ad-justed
Thousands of persons 14 years of age and over													
1957	70,744	67,946	65,011	58,789	2,936	---	---	---	---	4.3	---	58.7	
1958	71,284	68,647	63,966	58,122	4,681	---	---	---	---	6.8	---	58.5	
1959	71,946	69,394	65,581	59,745	3,813	---	---	---	---	5.5	---	58.3	
1960	73,126	70,612	66,681	60,958	3,931	---	---	---	---	5.6	---	58.3	
1961	74,175	71,603	66,796	61,333	4,806	---	---	---	---	6.7	---	58.0	
Unadjusted													
1961:													
Oct.	74,345	71,759	67,824	61,860	3,934	71,473	66,822	5,472	61,369	4,762	5.5	6.7	57.8
Nov.	74,096	71,339	67,349	62,149	3,990	71,482	67,148	5,311	61,840	4,370	5.6	6.1	57.5
Dec.	73,372	70,559	66,467	62,049	4,091	71,272	66,936	5,204	61,618	4,274	5.8	6.0	56.9
1962:													
Jan.	72,564	69,721	65,058	60,641	4,663	71,435	67,278	5,453	61,690	4,159	6.7	5.8	56.2
Feb.	73,218	70,332	65,789	61,211	4,543	71,841	67,894	5,603	62,206	4,008	6.5	5.6	56.6
Mar.	73,582	70,697	66,316	61,533	4,382	71,774	67,947	5,560	62,280	3,914	6.2	5.5	56.8
Apr.	73,864	70,979	67,027	61,979	3,952	71,696	67,704	5,347	62,353	3,971	5.6	5.5	57.0
Apr. <sup>3</sup>	73,654	70,769	66,824	61,863	3,946	71,484	67,499	5,255	62,236	3,963	5.6	5.5	56.8
May	74,797	71,922	68,203	62,775	3,719	71,850	67,931	5,214	62,775	3,903	5.2	5.4	57.6
Jun.	76,857	74,001	69,539	63,249	4,463	71,706	67,711	5,190	62,747	3,917	6.0	5.5	59.2
Jul.	76,437	73,532	69,564	63,500	4,018	71,578	67,735	5,143	62,809	3,828	5.5	5.3	58.7
Aug.	76,554	73,695	69,762	63,993	3,932	72,392	68,194	5,166	63,172	4,218	5.3	5.3	58.7
Sep.	74,914	72,179	68,668	63,103	3,512	72,035	67,854	5,063	62,914	4,167	4.9	5.3	57.4
Oct.	74,923	72,187	68,893	63,413	3,294	71,899	67,875	5,023	62,915	3,977	4.6	5.5	57.3

<sup>1</sup> Total labor force as percent of noninstitutional population.

<sup>2</sup> Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

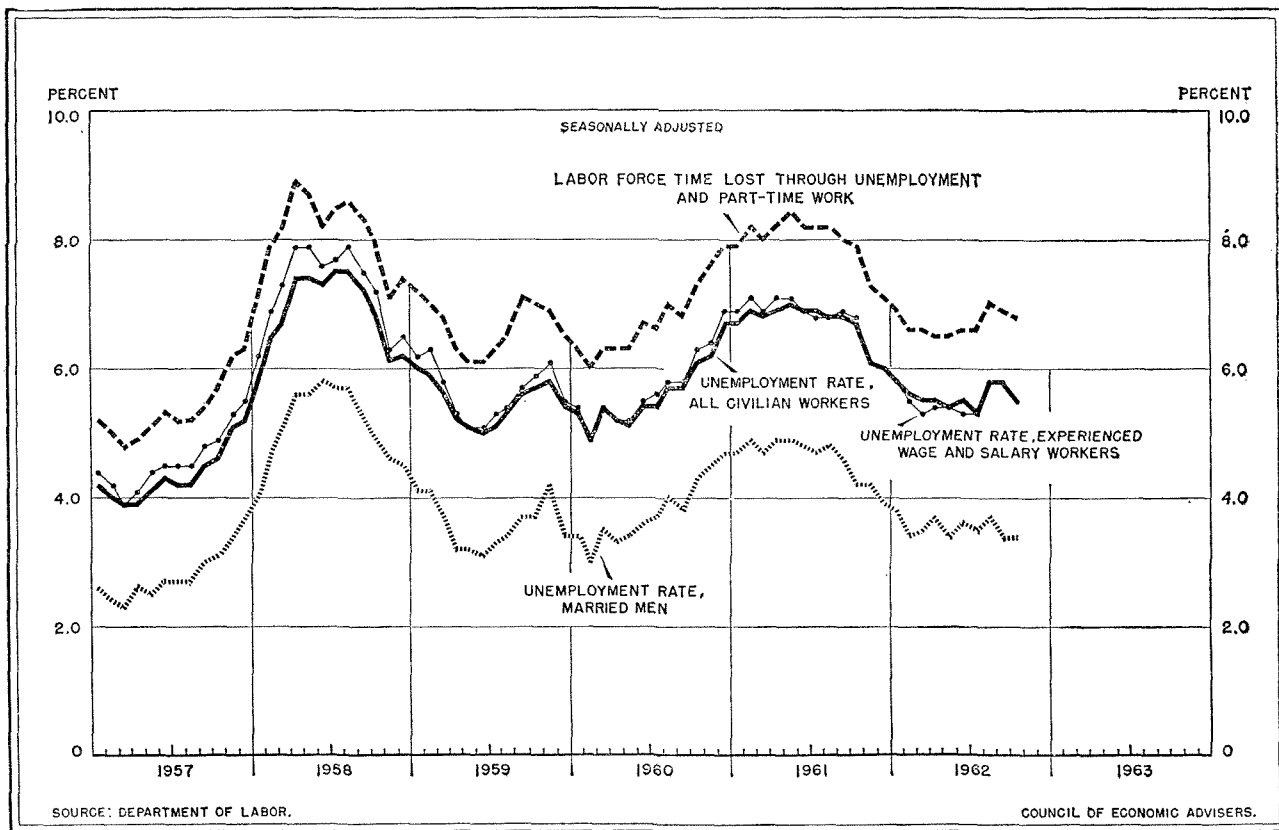
<sup>3</sup> 1960 Population Census data used in estimation procedure beginning April 1962; all other data based on 1950 Population Census.

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

Source: Department of Labor.

# SELECTED MEASURES OF UNEMPLOYMENT AND PART-TIME EMPLOYMENT

The decline in the over-all unemployment rate in October was accompanied by declines in most ancillary measures. However, the unemployment rate for married men was unchanged.



Period	Unemployment rate (percent of civilian labor force in group)				Labor force time lost through unemployment and part-time work <sup>2</sup>	Persons at work in nonagricultural industries by hours worked per week <sup>3</sup>												
	All workers	Experienced wage and salary workers	Married men <sup>1</sup>	Percent		Over 40 hours	35-40 hours	Total	Under 35 hours									
									Part-time for economic reasons		Part-time for economic reasons							
									Usually full-time <sup>4</sup>	Usually part-time <sup>5</sup>	Usually full-time <sup>4</sup>	Usually part-time <sup>5</sup>						
											Thousands of persons 14 years of age and over							
											Unadjusted				Seasonally adjusted			
1957-----	4.3	4.5	2.8	5.3	17,604	28,634	9,730	1,183	986	-----	-----	-----	-----					
1958-----	6.8	7.2	5.1	8.1	16,600	28,273	10,372	1,638	1,315	-----	-----	-----	-----					
1959-----	5.5	5.6	3.6	6.6	17,345	27,723	11,702	1,032	1,304	-----	-----	-----	-----					
1960-----	5.6	5.7	3.7	6.7	17,664	28,724	11,528	1,243	1,317	-----	-----	-----	-----					
1961-----	6.7	6.8	4.6	8.0	18,210	29,047	11,132	1,297	1,516	-----	-----	-----	-----					
1961: Oct-----	6.7	6.8	4.2	7.9	19,311	28,368	11,940	1,112	1,221	1,229	1,413	-----	-----					
Nov-----	6.1	6.1	4.2	7.3	19,534	29,363	11,328	1,097	1,322	1,133	1,482	-----	-----					
Dec-----	6.0	6.0	3.9	7.1	19,722	29,097	11,335	1,054	1,199	1,081	1,319	-----	-----					
1962: Jan-----	5.8	5.8	3.8	6.9	17,792	28,335	12,128	986	1,109	875	1,243	-----	-----					
Feb-----	5.6	5.5	3.4	6.6	18,257	28,161	12,464	957	1,232	880	1,316	-----	-----					
Mar-----	5.5	5.3	3.5	6.6	18,860	29,526	11,219	1,110	1,226	1,028	1,299	-----	-----					
Apr-----	5.5	5.4	3.7	6.5	18,863	30,172	11,007	1,050	1,171	962	1,179	-----	-----					
May-----	5.4	5.4	3.4	6.5	19,482	30,229	11,121	1,111	1,184	1,098	1,256	-----	-----					
Jun-----	5.5	5.3	3.6	6.6	19,606	29,603	10,292	1,041	1,589	1,002	1,298	-----	-----					
Jul-----	5.3	5.3	3.5	6.6	18,716	27,656	9,783	962	1,712	1,116	1,330	-----	-----					
Aug-----	5.8	5.8	3.7	7.0	18,452	28,812	10,071	1,088	1,537	1,169	1,246	-----	-----					
Sep-----	5.8	5.8	3.4	6.9	19,883	29,801	10,740	1,093	1,152	1,206	1,305	-----	-----					
Oct-----	5.5	5.5	3.4	6.8	19,460	28,587	13,237	<sup>6</sup> 1,023	<sup>6</sup> 1,162	1,130	1,345	-----	-----					

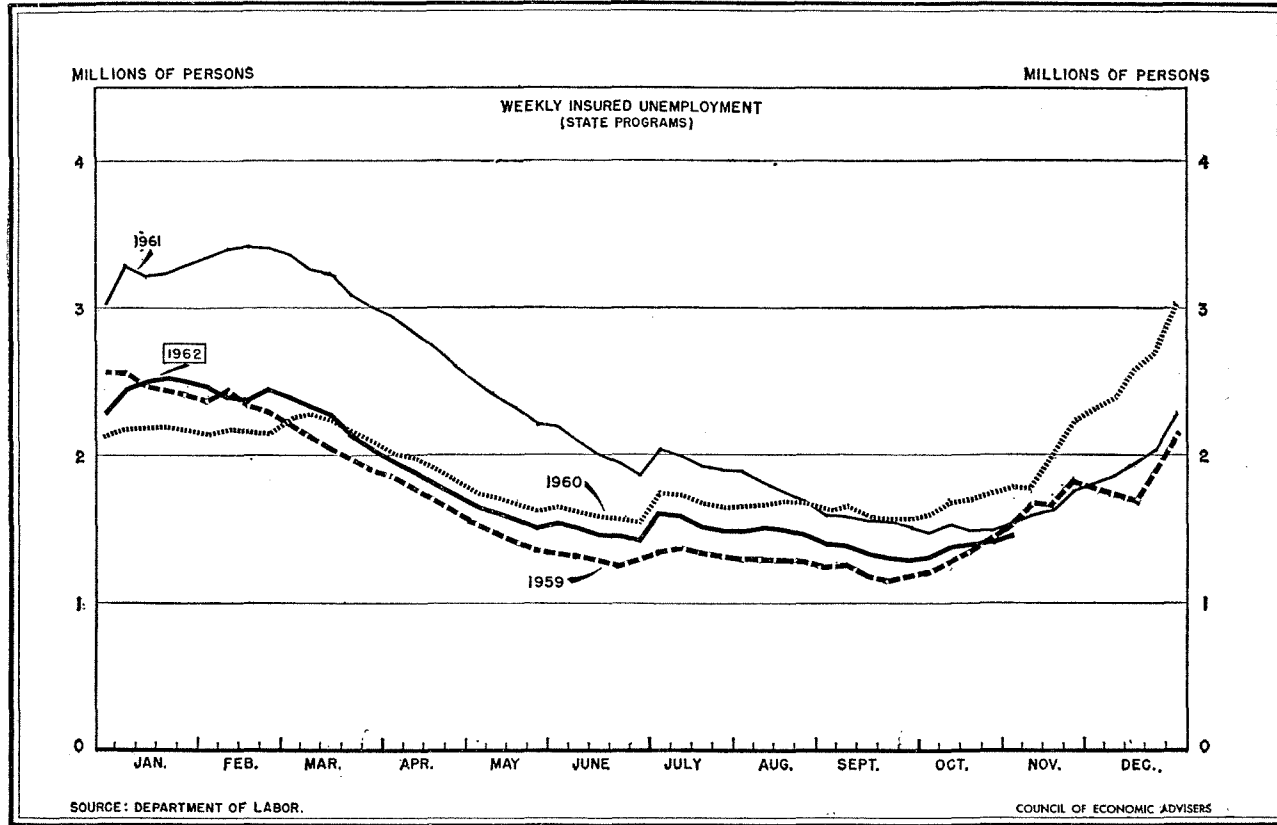
<sup>1</sup> Married men living with their wives.  
<sup>2</sup> Assumes unemployed persons lost 37.5 hours a week; those on part-time for economic reasons lost difference between 37.5 hours and actual number of hours worked.  
<sup>3</sup> Differs from total nonagricultural employment (p. 13), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes.

<sup>4</sup> Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.  
<sup>5</sup> Primarily includes persons who could find only part-time work.  
<sup>6</sup> Average hours worked: usually full-time, 21.0; usually part-time, 18.5.

NOTE.—See also footnote 3, p. 50. Beginning 1959, data include Alaska and Hawaii.  
 Source: Department of Labor.

# UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment averaged 1.5 million in October, about 500,000 less than in October 1961.



Period	All programs			State programs				Benefits paid		
	Covered employment	Insured unemployment (weekly average) <sup>1</sup>	Total benefits paid (millions of dollars) <sup>1</sup>	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Total (millions of dollars)	Average weekly check (dollars)
							Unadjusted	Seasonally adjusted		
	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: Sep.....	47,224	2,122	263.4	1,558	257	38	3.8	5.1	185.0	33.12
Oct.....	47,129	2,018	255.3	1,502	277	35	3.7	5.1	180.9	33.30
Nov.....	47,237	2,172	261.4	1,662	320	34	4.1	5.1	190.9	33.67
Dec.....	47,637	2,533	286.0	2,017	394	35	5.0	4.8	218.5	34.10
1962: Jan.....	46,022	3,015	395.2	2,486	429	39	6.2	4.7	314.9	34.44
Feb.....	46,146	2,925	350.0	2,415	320	39	6.0	4.6	287.2	34.73
Mar.....	46,542	2,702	381.0	2,218	273	39	5.5	4.4	310.2	34.98
Apr.....		2,216	297.9	1,831	267	39	4.5	3.9	239.6	34.52
May.....		1,840	254.3	1,570	250	33	3.9	3.8	215.0	34.04
Jun.....		1,667	215.4	1,469	258	30	3.6	4.0	188.9	34.20
Jul.....		1,699	205.2	1,543	319	28	3.8	4.3	187.0	34.01
Aug.....		1,628	218.9	1,469	261	26	3.6	4.4	197.4	34.28
Sep.....		1,497	181.1	1,331	235	25	3.3	4.4	160.6	34.42
Oct <sup>2</sup> .....		1,529	175.0	1,375	275	25	3.4	4.6	155.0	34.60
Week ended:										
1962: Oct 6.....		1,462		1,299	274		3.2			
13.....		1,534		1,378	266		3.4			
20.....		1,542		1,393	272		3.4			
27.....		1,578		1,428	274		3.5			
Nov 3.....		1,605		1,457	296		3.6			
10.....					310					

<sup>1</sup>Includes Federal and State programs for temporary extension of benefits from June 1958 through June 1962, expiration date of program.

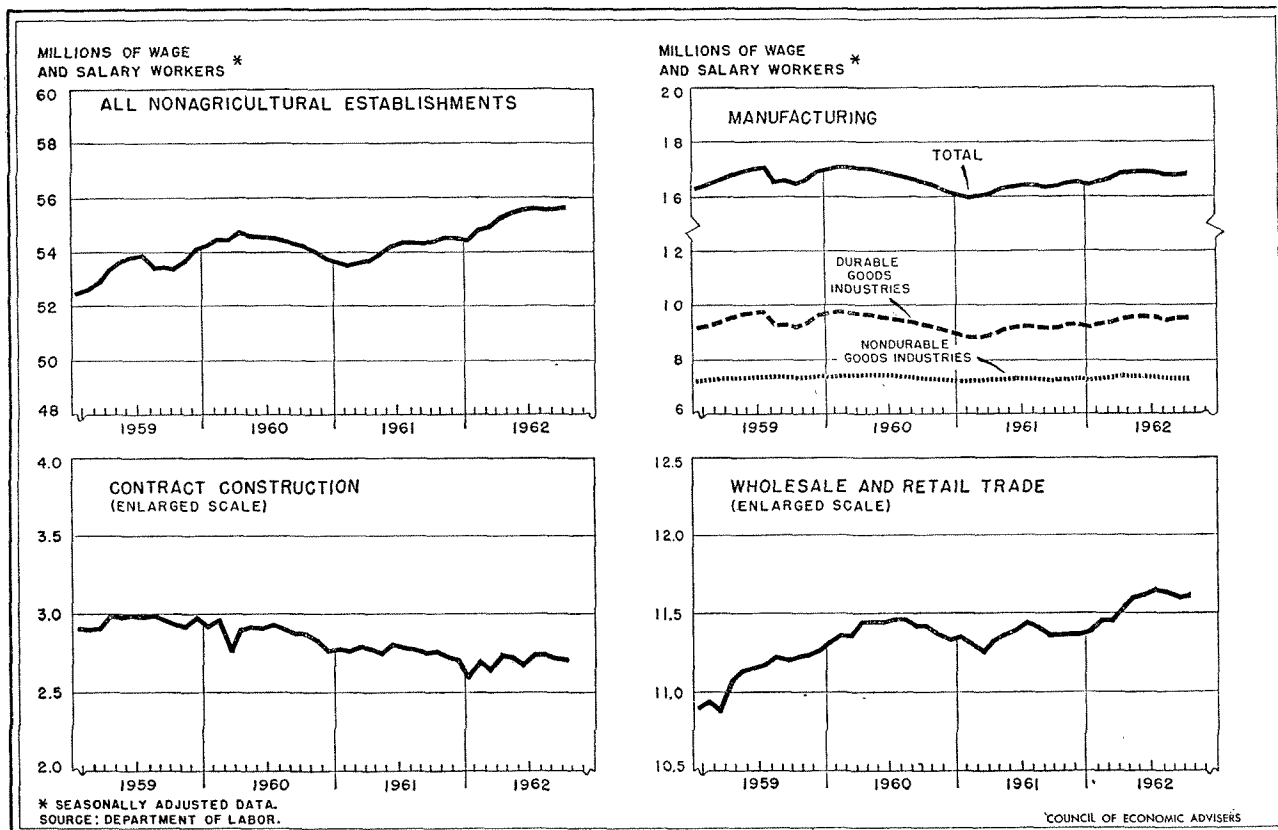
<sup>2</sup>Provisional.

NOTE.—For definitions and coverage, see the forthcoming 1962 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, rose by 44,000 in October. The largest increase occurred in State and local government employment.



[Thousands of wage and salary workers; <sup>1</sup> seasonally adjusted]

Period	Total	Manufacturing (private)			Nonmanufacturing (private)							Government	
		Total	Durable goods	Non-durable goods	Total	Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Federal	State and local
1955	50,675	16,882	9,541	7,340	26,879	792	2,802	4,141	10,535	2,335	6,274	2,187	4,727
1956	52,408	17,243	9,834	7,409	27,887	822	2,999	4,244	10,858	2,429	6,536	2,209	5,069
1957	52,904	17,174	9,856	7,319	28,104	828	2,923	4,241	10,886	2,477	6,749	2,217	5,409
1958	51,423	15,945	8,830	7,116	27,585	751	2,778	3,976	10,750	2,519	6,811	2,191	5,702
1959	53,380	16,667	9,369	7,298	28,523	731	2,955	4,010	11,125	2,597	7,105	2,233	5,957
1960	54,347	16,762	9,441	7,321	29,065	709	2,882	4,017	11,412	2,684	7,361	2,270	6,250
1961	54,077	16,267	9,042	7,225	28,983	666	2,760	3,923	11,368	2,748	7,516	2,279	6,548
1961: Sep.	54,304	16,323	9,105	7,218	29,045	666	2,754	3,939	11,363	2,756	7,567	2,313	6,623
Oct.	54,385	16,361	9,112	7,249	29,057	661	2,758	3,929	11,365	2,764	7,580	2,320	6,647
Nov.	54,525	16,466	9,213	7,253	29,067	665	2,719	3,927	11,374	2,771	7,611	2,324	6,668
Dec.	54,492	16,513	9,244	7,269	29,042	654	2,699	3,911	11,366	2,770	7,642	2,243	6,694
1962: Jan.	54,434	16,456	9,217	7,239	28,949	653	2,594	3,906	11,384	2,772	7,640	2,332	6,697
Feb.	54,773	16,572	9,312	7,260	29,157	653	2,694	3,914	11,447	2,774	7,675	2,312	6,732
Mar.	54,901	16,682	9,385	7,297	29,146	654	2,648	3,927	11,460	2,776	7,681	2,322	6,751
Apr.	55,260	16,848	9,490	7,358	29,324	656	2,734	3,935	11,546	2,778	7,675	2,325	6,763
May	55,403	16,891	9,544	7,347	29,385	659	2,716	3,936	11,596	2,786	7,692	2,343	6,784
Jun.	55,535	16,923	9,555	7,368	29,415	652	2,671	3,934	11,621	2,788	7,749	2,366	6,831
Jul.	55,617	16,908	9,552	7,356	29,526	648	2,738	3,913	11,652	2,792	7,783	2,375	6,808
Aug.	55,536	16,795	9,461	7,334	29,537	646	2,731	3,932	11,627	2,796	7,805	2,374	6,830
Sep. <sup>2</sup>	55,582	16,797	9,486	7,311	29,508	642	2,709	3,924	11,614	2,799	7,820	2,369	6,908
Oct. <sup>2</sup>	55,626	16,794	9,490	7,304	29,522	635	2,697	3,934	11,619	2,810	7,827	2,372	6,938

<sup>1</sup> 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. <sup>2</sup> Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 10, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they

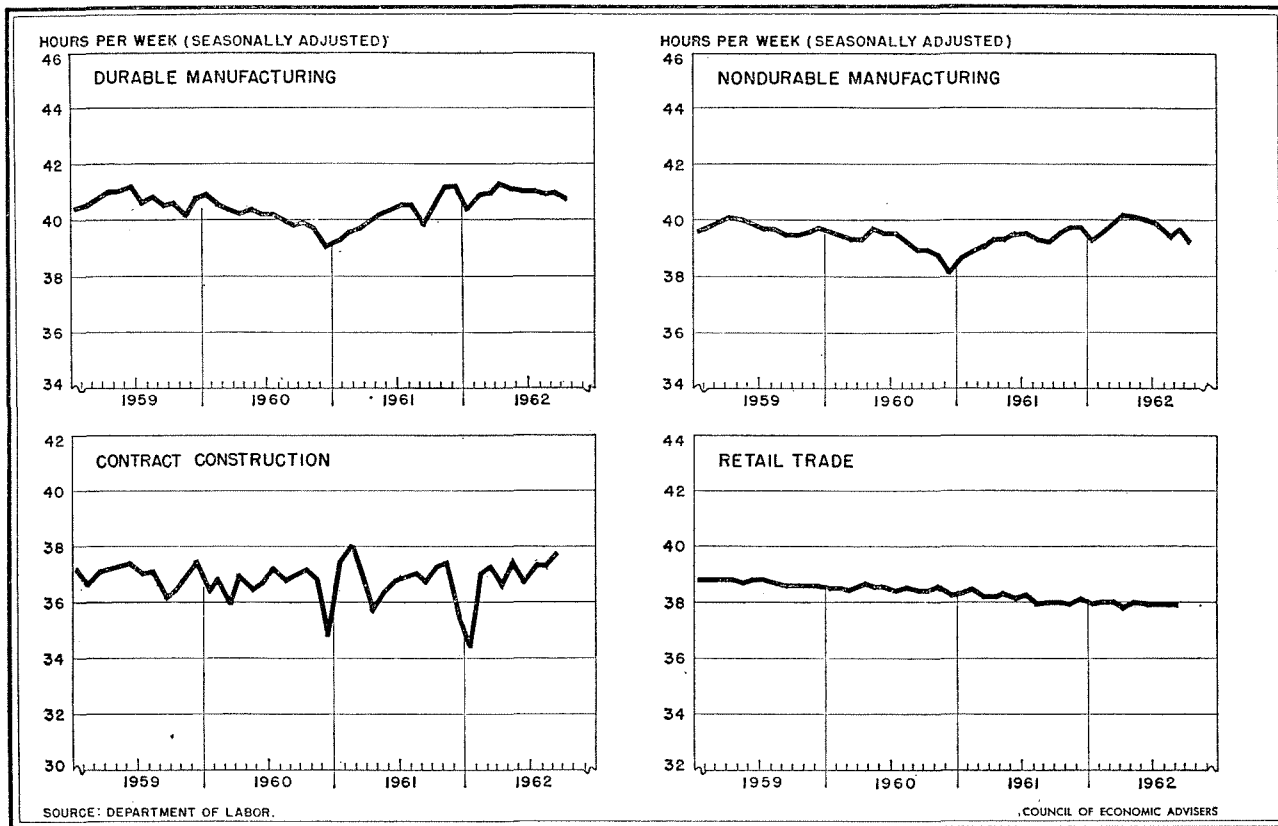
are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

<sup>2</sup> Preliminary.

NOTE.—Beginning 1959, data include Alaska and Hawaii.  
Source: Department of Labor.

# WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

In October, the average workweek of production workers in manufacturing was shortened by 0.3 hour to 40.1 hours (seasonally adjusted), the lowest level since last January.



(Average hours per week; <sup>1</sup> seasonally adjusted)

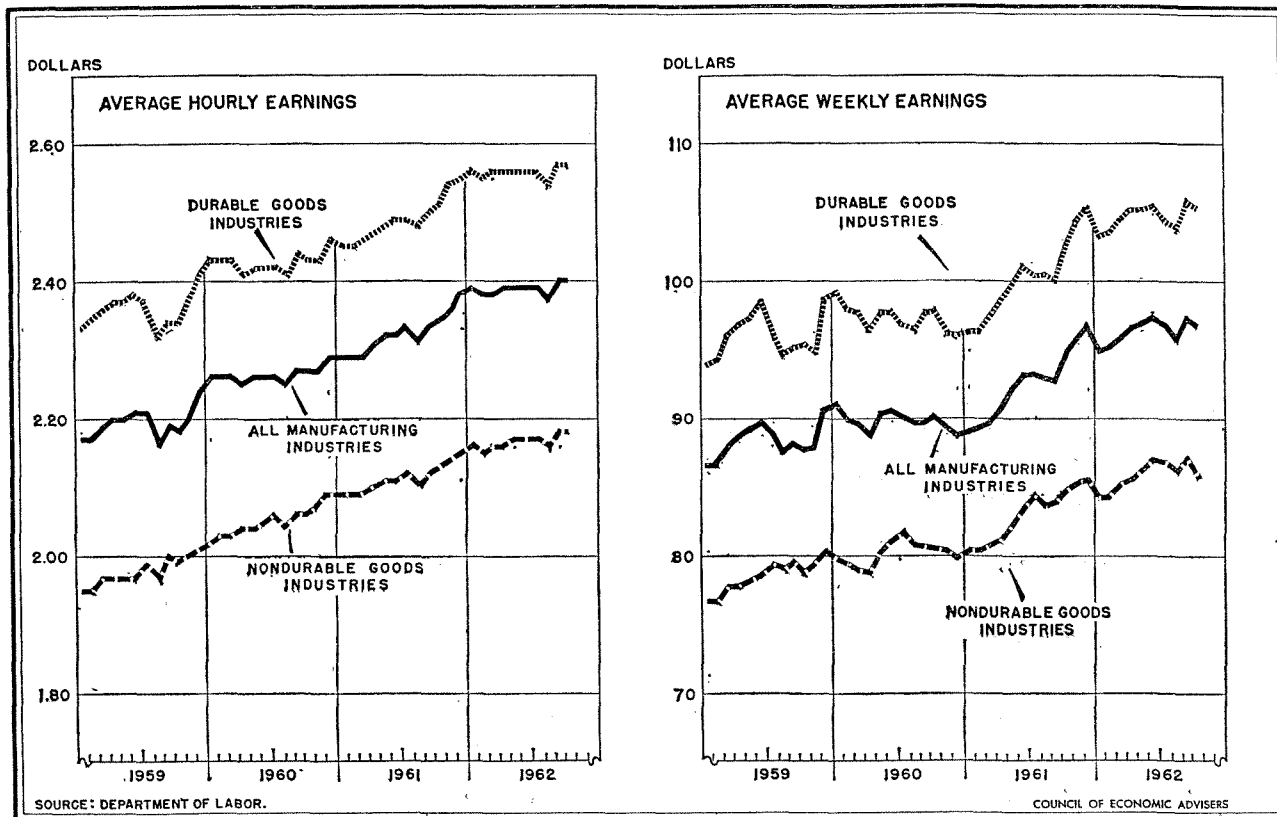
Period	Manufacturing industries			Contract construction	Retail trade
	All	Durable goods	Nondurable goods		
1952.....	40.7	41.5	39.7	38.9	40.5
1953.....	40.5	41.2	39.6	37.9	39.8
1954.....	39.6	40.1	39.0	37.2	39.7
1955.....	40.7	41.3	39.9	37.1	39.6
1956.....	40.4	41.0	39.6	37.5	39.1
1957.....	39.8	40.3	39.2	37.0	38.7
1958.....	39.2	39.5	38.8	36.8	38.7
1959.....	40.3	40.7	39.7	37.0	38.7
1960.....	39.7	40.1	39.2	36.7	38.5
1961.....	39.8	40.2	39.3	36.9	38.1
1961: Sep.....	39.6	39.8	39.2	36.7	38.0
Oct.....	40.2	40.6	39.6	37.2	38.0
Nov.....	40.6	41.2	39.7	37.5	37.9
Dec.....	40.4	41.2	39.7	35.5	38.1
1962: Jan.....	39.8	40.3	39.2	34.4	37.9
Feb.....	40.3	40.9	39.5	37.0	38.0
Mar.....	40.5	41.0	39.9	37.3	38.0
Apr.....	40.8	41.3	40.2	36.6	37.8
May.....	40.6	41.1	40.1	37.5	38.0
Jun.....	40.5	41.0	40.0	36.7	37.9
Jul.....	40.5	41.0	39.8	37.4	37.9
Aug.....	40.2	40.9	39.4	37.3	37.9
Sep <sup>1</sup> .....	40.4	41.0	39.7	37.8	37.9
Oct <sup>2</sup> .....	40.1	40.7	39.2		

<sup>1</sup> Data relate to production workers or nonsupervisory employees. Beginning 1959, data include Alaska and Hawaii.  
<sup>2</sup> Preliminary.

Source: Department of Labor.

## AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were unchanged at \$2.40 in October. Average weekly earnings declined by 72 cents to \$96.72.



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					Manufacturing industries	
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	Adjusted hourly earnings, 1957-59=100 <sup>1</sup>	Average weekly earnings, 1961 prices <sup>2</sup>
	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	77.4	\$75.63
1953-----	1.74	1.86	1.58	2.28	1.25	70.47	76.63	62.57	86.41	49.75	81.6	78.83
1954-----	1.78	1.90	1.62	2.39	1.29	70.49	76.19	63.18	88.91	51.21	84.3	78.50
1955-----	1.86	1.99	1.67	2.45	1.34	75.70	82.19	66.63	90.90	53.06	86.9	84.58
1956-----	1.95	2.08	1.77	2.57	1.40	78.78	85.28	70.09	96.38	54.74	91.5	86.67
1957-----	2.05	2.19	1.85	2.71	1.47	81.59	88.26	72.52	100.27	56.89	96.2	86.80
1958-----	2.11	2.26	1.91	2.82	1.52	82.71	89.27	74.11	103.78	58.82	100.2	85.62
1959-----	2.19	2.36	1.98	2.93	1.57	88.26	96.05	78.61	108.41	60.76	103.6	90.62
1960-----	2.26	2.43	2.05	3.07	1.62	89.72	97.44	80.36	112.67	62.37	107.0	90.72
1961-----	2.32	2.49	2.11	3.19	1.68	92.34	100.10	82.92	117.71	64.01	110.0	92.34
1961: Sep...	2.33	2.50	2.12	3.22	1.70	92.73	100.00	83.74	120.43	64.60	110.1	92.36
Oct...	2.34	2.51	2.13	3.22	1.71	94.54	102.66	84.77	123.00	64.64	110.7	94.16
Nov...	2.36	2.54	2.14	3.24	1.71	95.82	104.39	85.39	118.26	64.13	111.2	95.44
Dec...	2.38	2.55	2.15	3.29	1.69	96.63	105.32	85.57	114.82	64.73	111.7	96.34
1962: Jan...	2.39	2.56	2.16	3.33	1.72	94.88	103.17	84.24	111.22	64.84	111.7	94.60
Feb...	2.38	2.55	2.15	3.23	1.73	95.20	103.53	84.28	113.37	65.22	111.7	94.63
Mar...	2.38	2.56	2.16	3.27	1.73	95.91	104.45	85.32	118.05	65.39	112.2	95.15
Apr...	2.39	2.56	2.16	3.27	1.74	96.56	105.22	85.54	120.01	65.42	112.2	95.60
May...	2.39	2.56	2.17	3.24	1.75	96.80	105.22	86.37	123.44	65.98	112.2	95.84
Jun...	2.39	2.56	2.17	3.23	1.75	97.27	105.47	87.02	121.45	66.85	112.2	96.21
Jul...	2.39	2.56	2.17	3.27	1.75	96.80	104.45	86.80	125.57	67.38	112.7	95.65
Aug...	2.37	2.54	2.16	3.28	1.75	95.75	103.89	86.18	127.26	67.55	112.7	94.61
Sep <sup>3</sup> ...	2.40	2.57	2.18	3.32	1.76	97.44	105.88	87.20	128.15	66.70	113.2	95.72
Oct <sup>3</sup> ...	2.40	2.57	2.18	3.32	1.76	96.72	105.37	85.89				

<sup>1</sup> Earnings in current prices, adjusted to exclude overtime and interindustry shifts.

<sup>2</sup> Earnings in current prices divided by the consumer price index on a 1961 base.

<sup>3</sup> Preliminary.

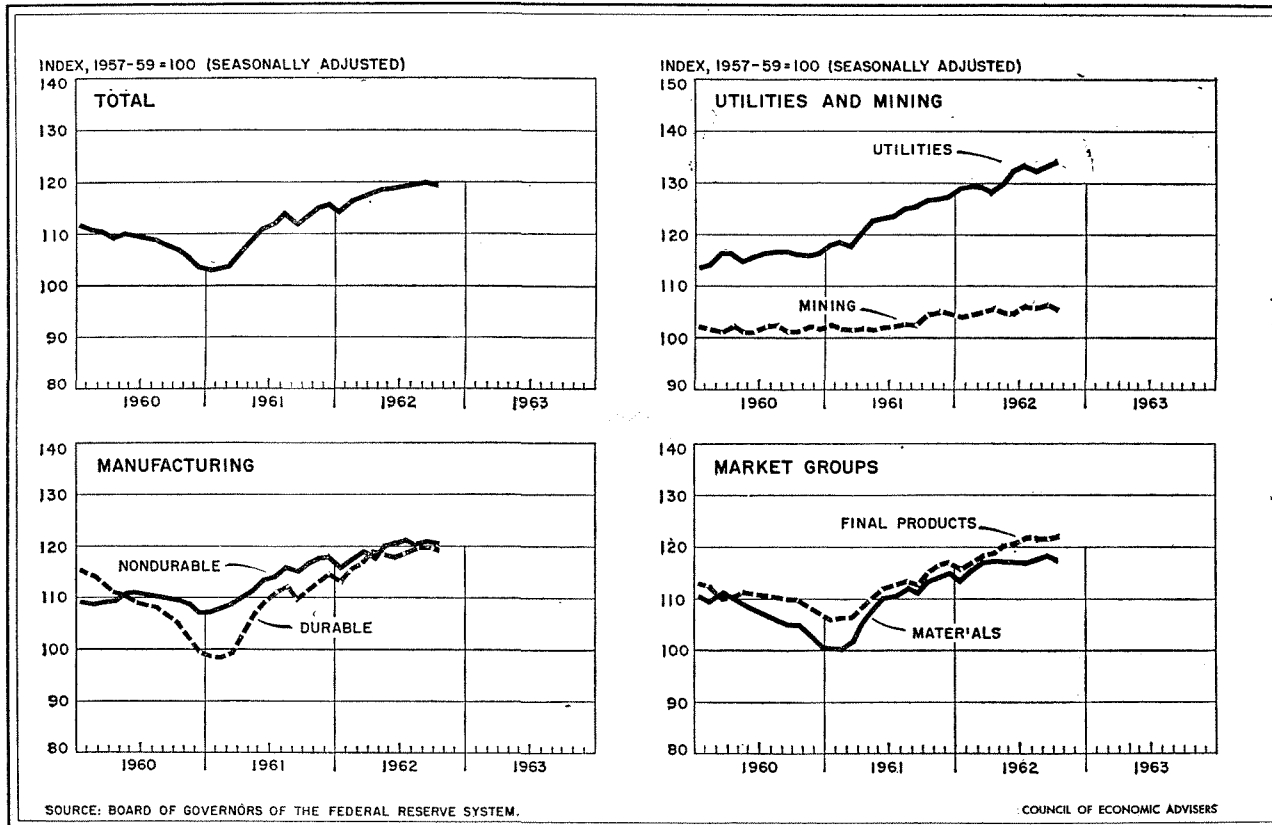
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

In October the industrial production index (seasonally adjusted) remained at the August-September level.



[1957-59=100, seasonally adjusted]

Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equip-ment	
1952	84.3	85.2	88.5	80.0	90.5	61.2	84.3	79.5	94.1	84.3
1953	91.3	92.7	99.9	83.6	92.9	66.8	89.9	85.0	100.5	92.6
1954	85.8	86.3	88.4	83.6	90.2	71.8	85.7	84.3	88.9	85.9
1955	96.6	97.3	101.9	91.6	99.2	80.2	93.9	93.3	95.0	99.0
1956	99.9	100.2	104.0	95.4	104.8	87.9	98.1	95.5	103.7	101.6
1957	100.7	100.8	104.0	96.7	104.6	93.9	99.4	97.0	104.6	101.9
1958	93.7	93.2	90.3	96.8	95.6	98.1	94.8	96.4	91.3	92.7
1959	105.6	106.0	105.6	106.5	99.7	108.0	105.7	106.6	104.1	105.4
1960	108.7	108.9	108.5	109.5	101.6	115.6	109.9	111.0	107.6	107.6
1961	109.8	109.7	107.0	112.9	102.6	122.8	111.3	112.7	108.3	108.4
1961: Aug	113.4	113.7	112.1	115.7	102.7	125.0	113.4	115.3	109.4	111.9
1961: Sep	112.0	112.1	109.7	115.2	102.4	125.7	112.6	113.4	110.8	110.9
1961: Oct	113.5	113.5	111.2	116.5	104.4	126.5	114.8	115.9	112.4	112.9
1961: Nov	114.8	115.0	113.0	117.5	105.2	126.7	116.4	117.5	114.1	113.9
1961: Dec	115.6	115.9	114.5	117.7	104.7	127.3	116.9	117.9	114.9	114.8
1962: Jan	114.3	114.4	113.2	115.9	104.0	128.8	115.7	116.5	112.7	113.7
1962: Feb	116.0	116.3	115.4	117.3	104.3	129.0	116.8	117.3	115.0	115.5
1962: Mar	117.0	117.4	116.5	118.6	104.8	128.8	118.2	118.8	116.1	116.9
1962: Apr	117.7	118.1	118.5	117.5	105.5	128.1	118.5	119.1	117.0	117.1
1962: May	118.4	118.8	118.2	119.6	104.8	129.8	120.2	121.1	118.5	117.0
1962: Jun	118.6	118.9	117.7	120.3	104.6	132.4	120.6	120.9	120.1	117.1
1962: Jul	119.3	119.7	118.7	121.0	106.1	133.5	121.7	121.7	121.8	117.0
1962: Aug	119.6	120.2	119.8	120.6	105.5	132.3	121.6	120.9	123.2	117.7
1962: Sep	119.8	120.2	119.8	120.7	106.0	133.0	121.5	121.0	123.5	118.2
1962: Oct	119.5	119.9	119.5	120.3	105.3	134.0	121.6	120.7	124.2	117.4

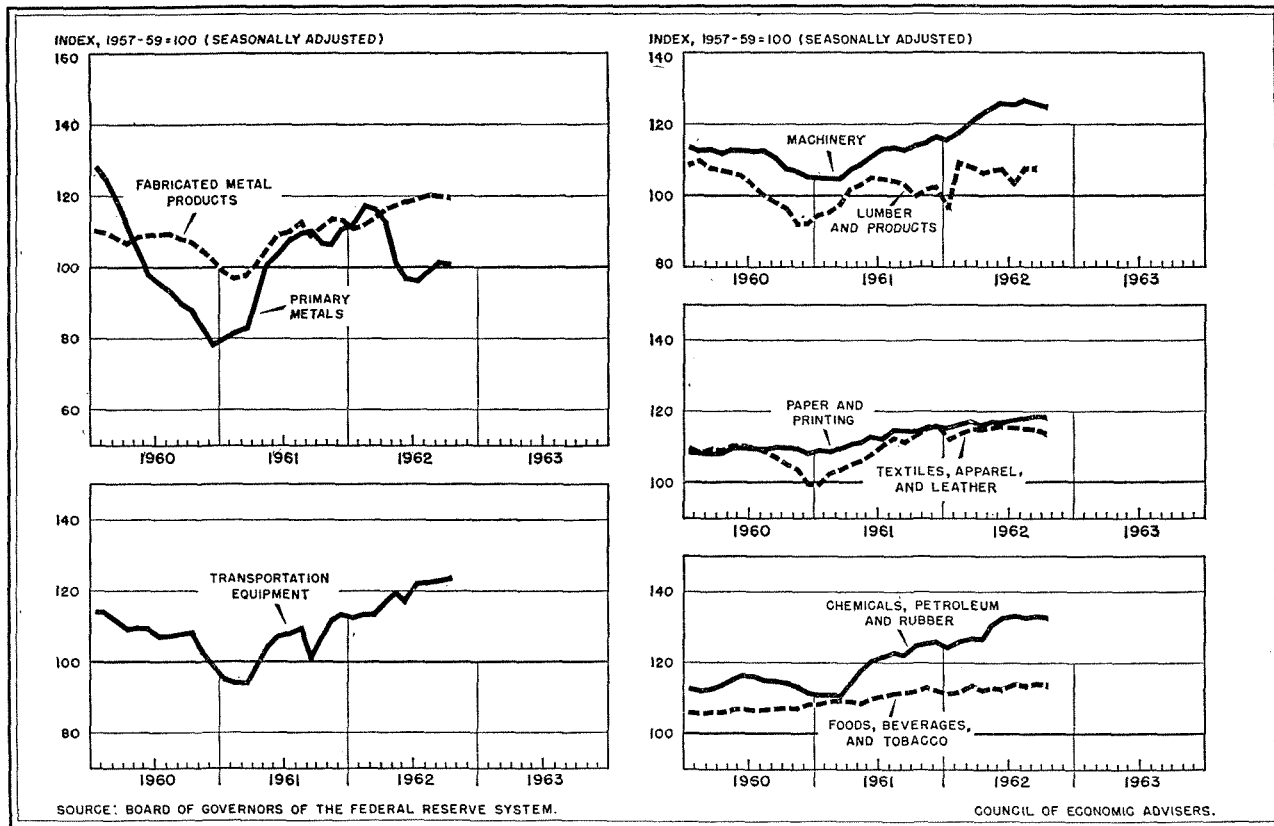
† Preliminary.

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

Source: Board of Governors of the Federal Reserve System.

# PRODUCTION OF SELECTED MANUFACTURES

Output of most manufactures registered small declines in October. An exception was transportation equipment with an increase of about 1/2 percent.



[1957-59=100, seasonally adjusted]

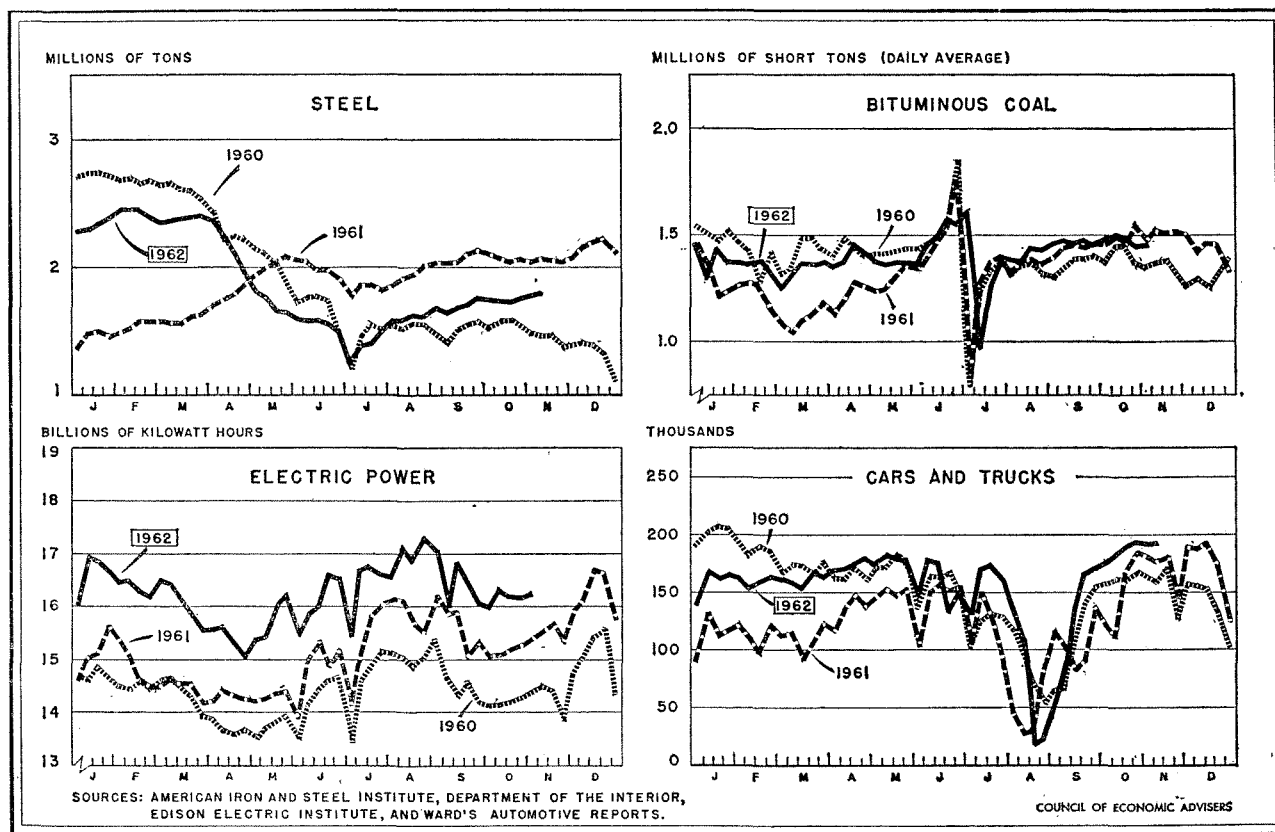
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1952	99.3	89.0	92.1	73.1	96.9	89.5	77.7	69.9	87.3
1953	112.5	100.3	100.5	91.7	102.4	90.7	82.6	75.2	88.2
1954	91.3	90.2	87.7	83.8	99.6	86.9	85.0	74.7	89.8
1955	118.4	98.3	96.5	102.0	109.5	95.5	92.5	86.8	93.1
1956	116.4	98.8	107.1	97.4	105.4	98.0	97.1	91.4	96.6
1957	112.2	101.5	104.2	106.4	95.9	96.9	97.8	95.6	96.7
1958	87.5	92.9	88.8	89.5	95.6	95.0	97.0	95.5	99.4
1959	100.4	105.5	107.1	104.0	108.5	108.1	105.2	108.9	103.9
1960	101.3	107.6	110.8	108.2	102.1	107.5	109.0	113.9	106.6
1961	98.9	106.5	110.4	103.6	101.3	108.4	112.4	118.8	110.4
1961: Aug	109.6	112.7	113.5	109.4	104.1	112.5	114.8	122.8	111.4
1961: Sep	110.0	108.5	112.8	100.5	103.1	111.3	114.4	121.8	111.5
1961: Oct	106.7	111.3	113.9	107.0	99.9	113.1	114.2	124.5	112.0
1961: Nov	106.2	113.5	114.7	112.2	101.6	114.9	115.2	125.2	112.9
1961: Dec	111.0	113.3	116.8	113.7	102.4	115.8	115.7	125.9	112.0
1962: Jan	111.9	111.0	115.6	112.5	96.5	112.4	115.1	124.1	111.2
1962: Feb	117.5	111.9	117.5	113.4	109.2	113.6	116.2	125.8	111.7
1962: Mar	116.6	113.6	120.2	113.4	107.9	114.8	116.9	126.7	113.5
1962: Apr	112.4	116.3	122.9	116.8	106.4	114.8	115.7	126.6	112.1
1962: May	101.3	117.4	124.5	119.4	107.1	115.2	117.0	130.8	112.8
1962: Jun	96.8	118.5	125.9	116.8	107.5	115.8	116.7	132.6	112.5
1962: Jul	96.6	118.8	125.4	122.1	103.4	115.5	118.0	133.2	114.2
1962: Aug	99.1	119.9	126.5	122.2	107.4	115.0	118.1	132.8	113.6
1962: Sep	101.0	119.6	125.7	122.4	107.4	114.7	118.5	133.0	113.7
1962: Oct <sup>1</sup>	100	120	125	123		114	118	133	114

<sup>1</sup> Preliminary.

NOTE.—Series has been converted to the standard reference base, 1957-59=100. Source: Board of Governors of the Federal Reserve System.

# WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production increased in October. Cars and trucks assembled again rose sharply.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) <sup>1</sup>	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	12,082	1,380	581	275	98.4	81.6	16.8
1959-----	1,792	96.2	13,297	1,380	596	307	129.5	107.6	21.9
1960-----	1,899	101.9	14,424	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: Sep-----	2,083	111.8	15,518	1,416	588	327	103.4	83.8	19.6
Oct-----	2,071	111.2	15,146	1,511	645	353	146.2	125.1	21.1
Nov-----	2,039	109.4	15,576	1,535	577	341	174.4	149.7	24.7
Dec-----	2,165	116.2	16,287	1,402	509	314	171.2	145.4	25.7
1962: Jan-----	2,337	125.4	16,592	1,447	518	305	159.5	136.7	22.8
Feb-----	2,425	130.1	16,340	1,374	530	348	158.5	134.0	24.5
Mar-----	2,389	128.2	15,998	1,340	548	357	161.3	136.9	24.4
Apr-----	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
Jun-----	1,560	83.7	16,254	1,444	589	357	158.8	132.9	25.8
Jul-----	1,397	75.0	16,396	1,289	511	292	158.9	135.8	23.1
Aug-----	1,602	86.0	16,994	1,442	576	362	65.6	48.2	17.4
Sep-----	1,694	90.9	16,324	1,419	568	337	138.9	117.6	21.3
Oct <sup>2</sup> -----	1,755	94.2	16,176	1,491	608	357	185.9	158.6	27.3
Week ended:									
1962: Oct 6-----	1,746	93.7	15,987	1,470	595	355	176.4	151.3	25.1
13-----	1,746	93.7	16,317	1,486	607	370	180.1	153.3	26.8
20-----	1,739	93.3	16,178	1,468	613	347	190.2	162.8	27.4
27-----	1,768	94.9	16,149	1,448	615	361	191.6	163.0	28.7
Nov 3-----	1,778	95.4	16,247	1,471	609	354	191.1	162.8	28.3
10 <sup>2</sup> -----	1,804	96.8	<sup>3</sup> 16,491	<sup>3</sup> 1,444	586	355	193.8	166.1	27.7
17 <sup>2</sup> -----							<sup>3</sup> 189.2	162.7	26.5

<sup>1</sup> Daily average. Includes data for Alaska.

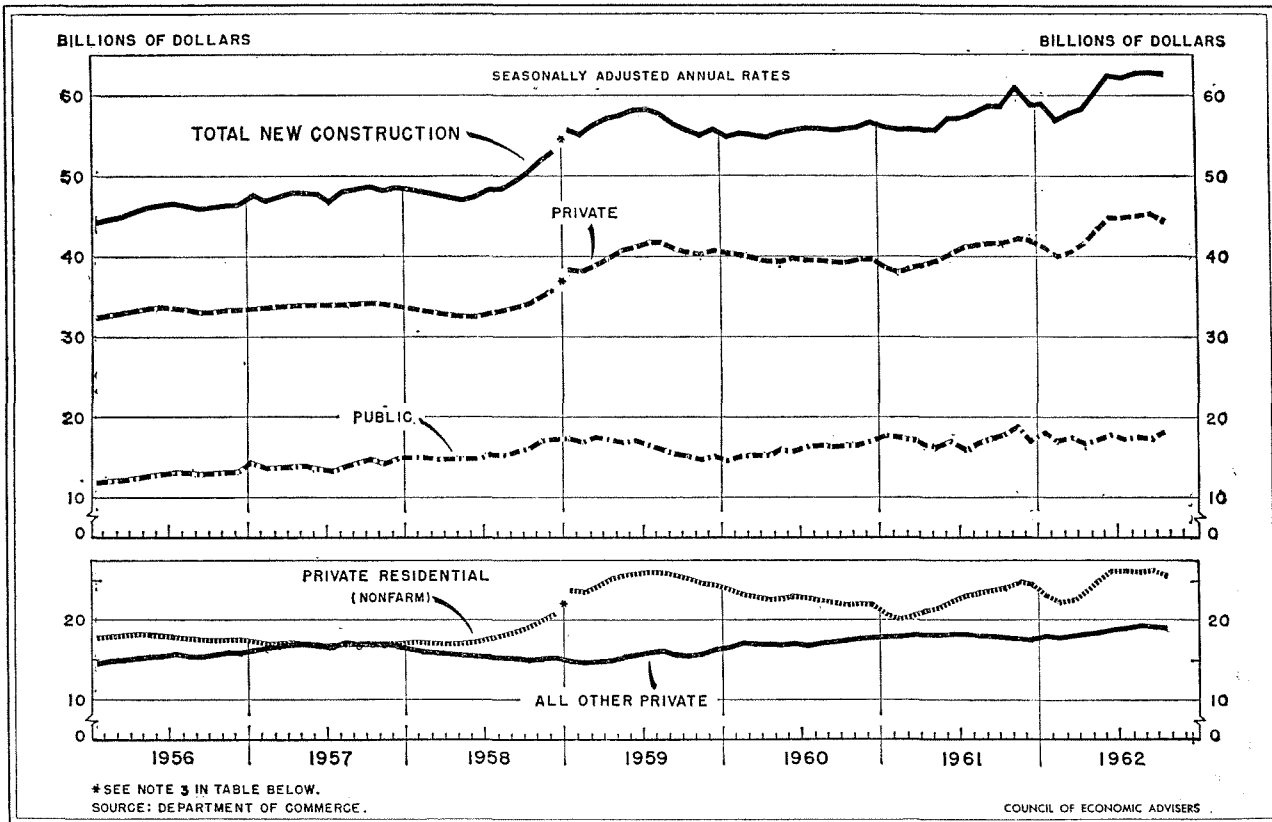
<sup>2</sup> February.

<sup>3</sup> 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 October, expenditures for new construction (seasonally adjusted) dropped slightly. A rise in public construction expenditures was more than offset by a decrease in private construction expenditures.



\* SEE NOTE 3 IN TABLE BELOW.  
SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

Period	Total new construction expenditures	Private							Federal, State, and local	Construction contracts <sup>2</sup>	
		Total	Residential nonfarm			Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total <sup>1</sup>	New housing units	Additions and alterations						
Billions of dollars											
1957-----	47.8	33.8	17.0	12.6	3.9	7.1	9.6	14.1	93.2	421	
1958-----	49.0	33.5	18.0	13.6	3.9	6.0	9.5	15.5	101.7	359	
1959-----	54.1	38.0	22.3	17.1	4.4	6.0	9.7	16.1	105.1	440	
1959 (new series) <sup>3</sup>	56.6	40.3	25.0	19.2	5.0	6.0	9.3	16.2	105.1	440	
1960-----	55.6	39.6	22.5	16.4	5.2	7.0	10.0	16.0	105.2	461	
1961-----	57.4	40.4	22.5	16.2	5.1	7.4	10.4	17.0	107.6	443	
Seasonally adjusted annual rates											
1961: Sep-----	58.9	41.7	23.8	17.1	5.5	7.3	10.6	17.2	103	460	
Oct-----	59.0	41.8	24.0	17.4	5.4	7.3	10.5	17.3	114	401	
Nov-----	60.7	42.0	24.5	17.7	5.6	7.2	10.4	18.7	116	507	
Dec-----	59.0	41.9	24.4	17.7	5.6	7.2	10.3	17.1	119	498	
1962: Jan-----	59.2	41.1	23.2	16.8	5.2	7.5	10.4	18.1	115	453	
Feb-----	56.7	39.9	22.2	16.0	5.0	7.3	10.3	16.8	119	537	
Mar-----	57.7	40.6	22.5	16.3	5.0	7.4	10.6	17.2	131	553	
Apr-----	58.3	41.7	23.5	17.3	5.0	7.6	10.7	16.5	121	479	
May-----	60.8	43.5	25.0	18.5	5.3	7.6	10.8	17.3	117	557	
Jun-----	62.7	44.8	26.1	19.3	5.6	7.8	10.9	17.8	120	532	
Jul-----	62.1	44.9	26.0	19.2	5.5	8.1	10.8	17.2	117	463	
Aug-----	62.8	45.2	26.0	19.2	5.4	8.2	11.1	17.6	118	519	
Sep-----	62.8	45.3	26.1	19.1	5.6	8.1	11.1	17.4	113	473	
Oct <sup>4</sup> -----	62.6	44.4	25.5	18.7	5.5	7.9	11.0	18.2			

<sup>1</sup> Includes nonhousekeeping residential construction, not shown separately.

<sup>2</sup> Compiled by F. W. Dodge Corporation and relates to 48 States.

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

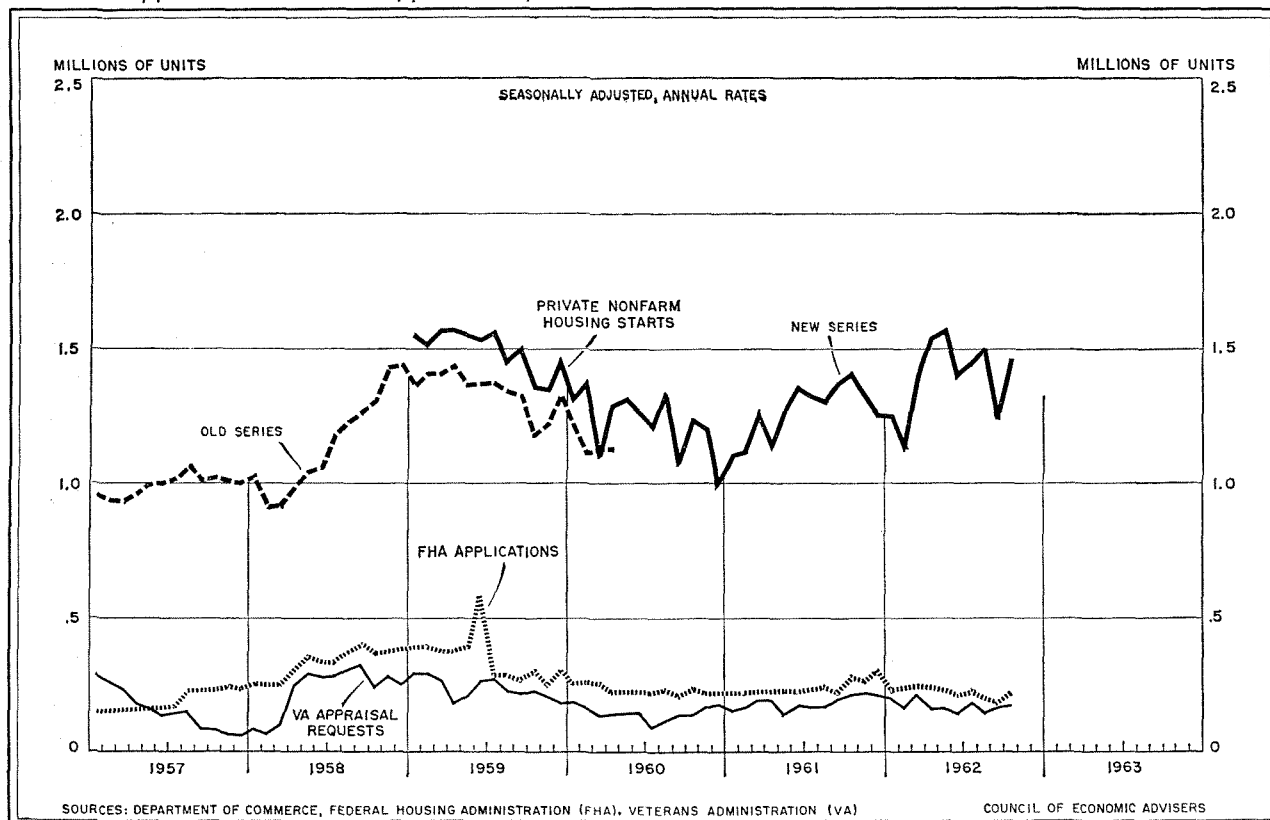
<sup>4</sup> Preliminary.

NOTE.—Seasonally adjusted series have been revised beginning 1960; see *Construction Reports*, C-30-40, November 1962.

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

# NEW HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts rose 17 percent in October to an annual rate of 1.5 million units (seasonally adjusted). Both FHA applications and VA appraisal requests also increased.



[Thousands of units]

Period	Housing starts									Proposed home construction		
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)	Private nonfarm		New private housing units authorized <sup>1</sup>	Applications for FHA commitments <sup>2</sup>	Requests for VA appraisals <sup>2</sup>	
			Total	One-family	Two or more families		Total	Government programs				
								FHA				VA
1955			1,309.5	1,190.0	119.5		1,309.5	276.7	392.9	1,152.6	306.2	620.8
1956			1,093.9	980.7	113.2		1,093.9	189.3	270.7	921.9	197.7	401.5
1957			992.8	840.2	152.6		992.8	168.4	128.3	820.3	198.8	159.4
1958			1,141.5	932.5	209.0		1,141.5	295.4	102.1	950.8	341.7	234.2
1959			1,342.8	1,078.5	264.3		1,342.8	332.5	109.3	1,081.1	369.7	234.0
	*	*	*	*	*		*			*		
1959	1,553.5	1,516.8	1,494.6	1,211.7	282.9	1,516.8	1,494.6	332.5	109.3	1,208.3	369.7	234.0
1960	1,296.0	1,252.1	1,230.1	972.3	257.4	1,252.1	1,230.1	260.9	74.6	997.6	242.4	142.9
1961	1,355.4	1,303.7	1,275.5	937.5	338.1	1,303.7	1,275.5	244.3	83.3	1,064.2	243.8	177.8
	Seasonally adjusted annual rates											
1961: Sep	128.2	122.4	120.7	89.1	31.8	1,383	1,365	201	77	1,054	222	196
Oct	128.9	124.0	121.5	89.9	31.6	1,434	1,404	222	92	1,117	272	213
Nov	105.5	102.5	100.8	72.3	28.5	1,351	1,328	202	85	1,110	265	216
Dec	86.7	82.4	80.2	52.1	28.1	1,297	1,257	219	90	1,205	299	205
1962: Jan	83.0	80.6	79.3	53.1	26.2	1,273	1,247	214	66	1,135	227	198
Feb	77.8	76.4	75.3	52.6	22.7	1,152	1,134	228	96	1,236	239	165
Mar	117.9	115.4	113.8	78.0	35.8	1,431	1,407	216	88	1,151	246	212
Apr	151.6	147.0	144.9	98.9	46.0	1,542	1,521	230	96	1,229	240	168
May	156.4	154.2	152.7	105.7	47.0	1,579	1,566	202	89	1,128	233	168
Jun	139.5	136.2	133.7	93.4	40.2	1,425	1,399	186	76	1,137	212	147
Jul	139.3	135.8	133.9	93.3	40.6	1,446	1,447	203	75	1,160	219	179
Aug <sup>3</sup>	147.8	146.1	143.0	100.5	43.4	1,529	1,500	190	72	1,119	197	148
Sep <sup>3</sup>	114.2	112.7	110.1			1,278	1,250	178	70	1,192	189	160
Oct <sup>3</sup>	131.5	129.1	126.2			1,497	1,463	175	70	1,169	212	178

\*New series; see *Housing Starts*, C-20-11 (Supplement, Bureau of the Census, May 1960), for description.

<sup>1</sup> Authorized by issuance of local building permit.

<sup>2</sup> Units represented by mortgage applications for new home construction.

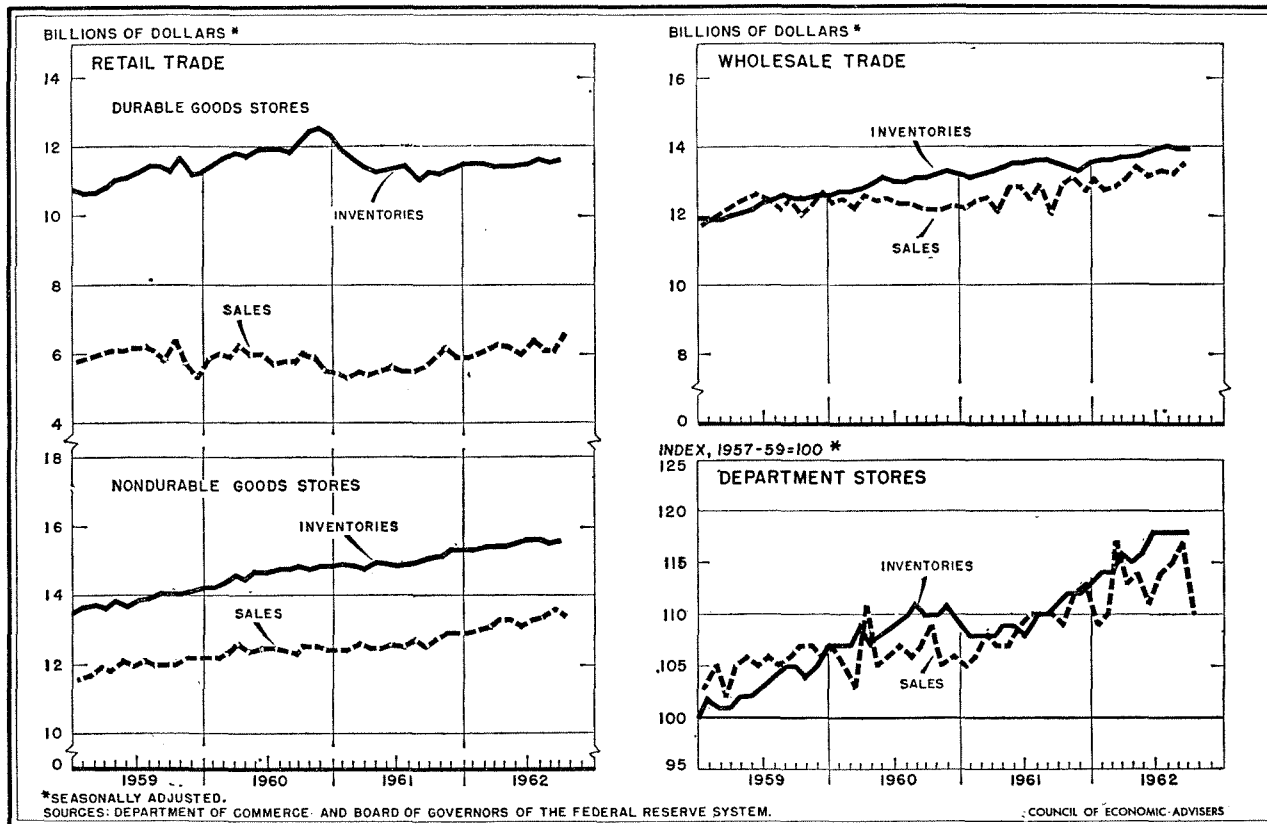
<sup>3</sup> Preliminary.

NOTE.—Data for Alaska and Hawaii are included in all VA and FHA series, and Census series beginning with the new series in 1959.

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

# TRADE SALES AND INVENTORIES

In September, wholesale and retail sales were up 2¼ percent and ½ percent respectively on a seasonally adjusted basis. Preliminary data show a 2-percent rise in retail sales for October due to record automobile sales. Trade inventories rose in September.



Period	Wholesale		Retail						Department stores	
	Sales <sup>1</sup>	Inventories <sup>2</sup>	Sales <sup>1,3</sup>			Inventories <sup>2</sup>			Sales <sup>4</sup>	Inventories <sup>5</sup>
			Total	Durable goods stores	Non-durable goods stores	Total	Durable goods stores	Non-durable goods stores		
Billions of dollars, seasonally adjusted										
1954	9.73	10.39	14.10	4.85	9.25	20.93	9.27	11.66	80	80
1955	10.62	11.44	15.32	5.58	9.74	22.77	10.53	12.24	88	85
1956	11.27	12.95	15.81	5.48	10.33	23.43	10.53	12.90	94	94
1957	11.27	12.71	16.67	5.70	10.97	24.57	11.41	13.16	96	99
1958	11.09	11.99	16.70	5.28	11.41	24.29	10.71	13.58	99	98
1959	12.29	12.65	17.95	5.97	11.98	25.54	11.27	14.27	105	103
1960	12.33	13.21	18.29	5.89	12.40	27.18	12.33	14.85	106	109
1961	12.56	13.48	18.23	5.61	12.63	26.86	11.52	15.34	109	110
1961: Aug	12.80	13.60	18.17	5.46	12.71	25.98	11.01	14.97	110	110
Sep	12.08	13.48	18.13	5.61	12.52	26.34	11.26	15.09	110	112
Oct	12.87	13.44	18.58	5.86	12.72	26.40	11.25	15.14	109	112
Nov	13.12	13.34	19.10	6.19	12.91	26.75	11.44	15.32	112	113
Dec	12.72	13.48	18.83	5.92	12.91	26.86	11.52	15.34	113	113
1962: Jan	13.08	13.58	18.84	5.92	12.92	26.86	11.52	15.34	109	114
Feb	12.73	13.62	18.96	5.98	12.99	26.90	11.48	15.42	110	115
Mar	12.76	13.70	19.27	6.18	13.09	26.78	11.38	15.40	117	116
Apr	13.06	13.70	19.60	6.33	13.26	26.87	11.43	15.44	113	115
May	13.38	13.78	19.43	6.17	13.26	26.94	11.42	15.52	114	117
Jun	13.13	13.89	19.09	6.03	13.06	27.08	11.45	15.62	111	118
Jul	13.35	13.97	19.68	6.38	13.30	27.18	11.59	15.59	114	118
Aug <sup>7</sup>	13.16	13.88	19.57	6.13	13.44	27.05	11.51	15.54	115	118
Sep <sup>7</sup>	13.46	13.86	19.66	6.11	13.55	27.19	11.64	15.55	117	118
Oct <sup>7</sup>			20.07	6.61	13.46				110	

<sup>1</sup> Monthly average for year and total for month.

<sup>2</sup> Book value, end of period, seasonally adjusted.

<sup>3</sup> Beginning January 1960, data include Alaska and Hawaii.

<sup>4</sup> Daily average; revised index base.

<sup>5</sup> End of period except annual data, which are monthly averages.

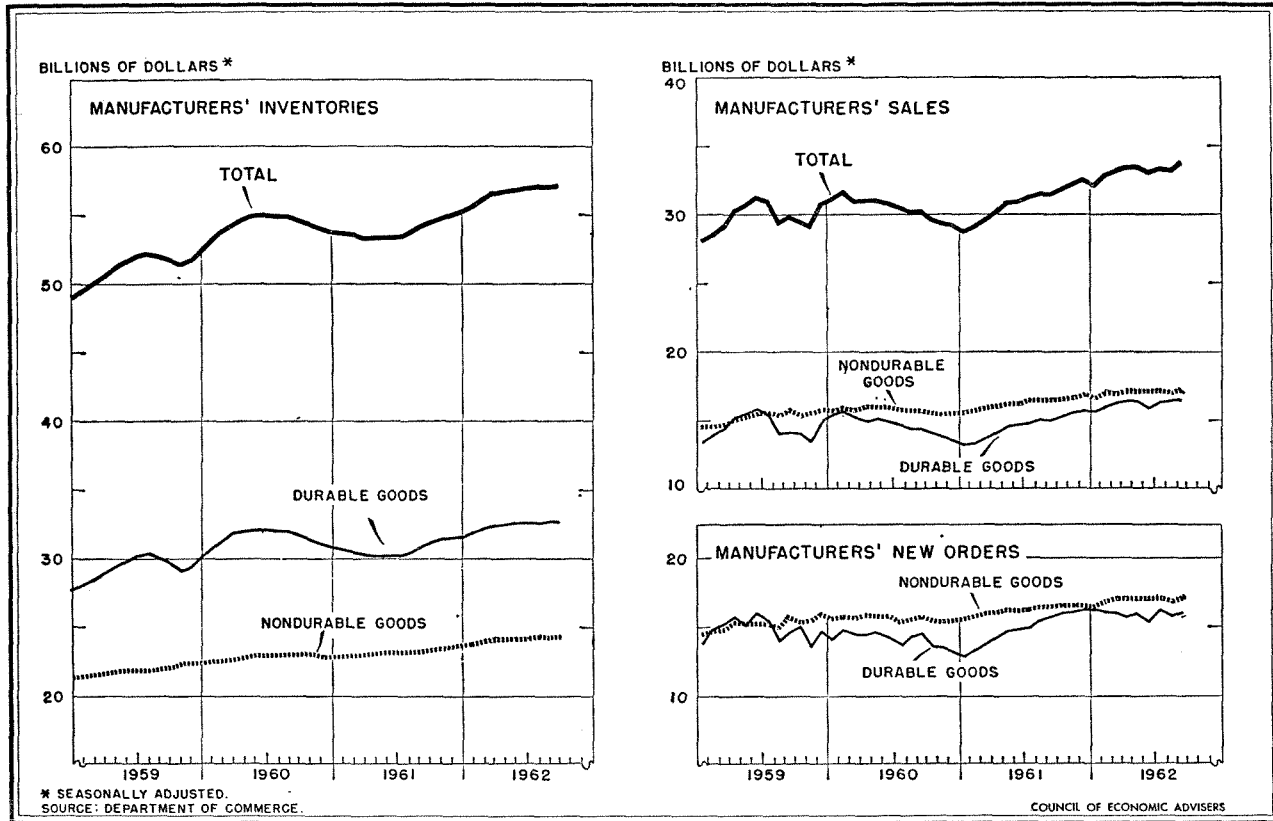
<sup>6</sup> Based on retail value.

<sup>7</sup> Preliminary.

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

# MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales, new orders and inventories all rose in September on a seasonally adjusted basis. The increases were strongest in the nondurable goods sector. Preliminary data indicate that new orders for durable goods rose 3½ percent in October.



Period	Manufacturers' sales <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' inventory-sales ratio <sup>3</sup>	
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods			
								Total	Machinery and equipment	Non-durable goods	
(Billions of dollars, seasonally adjusted)											
1955	26.34	13.08	13.26	46.36	26.66	19.70	27.17	13.85	4.20	13.32	1.68
1956	27.71	13.80	13.91	52.30	30.66	21.64	28.32	14.44	4.74	13.88	1.79
1957	28.38	14.16	14.22	53.52	31.15	22.37	27.26	13.08	4.36	14.17	1.89
1958	26.23	12.38	13.85	49.18	27.82	21.36	25.90	12.04	3.92	13.86	1.93
1959	29.74	14.51	15.23	52.43	30.08	22.34	30.13	14.85	4.95	15.28	1.72
1960	30.41	14.68	15.73	53.74	30.86	22.88	29.90	14.24	4.95	15.66	1.79
1961	30.73	14.54	16.18	55.20	31.47	23.72	30.96	14.74	5.24	16.23	1.75
1961: Aug	31.38	15.04	16.34	54.03	30.80	23.23	32.10	15.63	5.55	16.46	1.72
Sep	31.36	14.95	16.40	54.44	31.10	23.34	32.20	15.74	5.45	16.47	1.74
Oct	31.75	15.27	16.48	54.78	31.40	23.38	32.63	16.07	5.59	16.56	1.73
Nov	32.18	15.62	16.56	55.03	31.53	23.50	32.70	16.10	5.74	16.60	1.71
Dec	32.40	15.66	16.74	55.20	31.47	23.72	32.85	16.24	5.48	16.61	1.70
1962: Jan	32.04	15.50	16.54	55.73	31.88	23.84	32.94	16.43	5.78	16.51	1.74
Feb	32.85	15.95	16.89	56.18	32.19	23.99	33.08	16.19	5.71	16.89	1.71
Mar	33.22	16.33	16.89	56.57	32.41	24.16	32.95	16.00	5.59	16.95	1.70
Apr	33.48	16.40	17.08	56.69	32.47	24.22	32.73	15.73	5.47	17.00	1.69
May	33.50	16.40	17.10	56.81	32.58	24.23	33.07	15.97	5.60	17.10	1.70
Jun	32.96	15.89	17.08	56.91	32.58	24.34	32.43	15.44	5.62	16.99	1.73
Jul	33.40	16.33	17.08	57.00	32.63	24.37	33.26	16.27	5.71	16.98	1.71
Aug <sup>4</sup>	33.29	16.35	16.93	56.97	32.69	24.28	32.83	15.91	5.60	16.92	1.71
Sep <sup>4</sup>	33.68	16.40	17.28	57.13	32.69	24.45	33.38	16.04	5.81	17.33	1.70
Oct <sup>4, 5</sup>		16.43						16.60	5.63		

<sup>1</sup> Monthly average for year and total for month.

<sup>2</sup> Book value, end of period, seasonally adjusted.

<sup>3</sup> For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

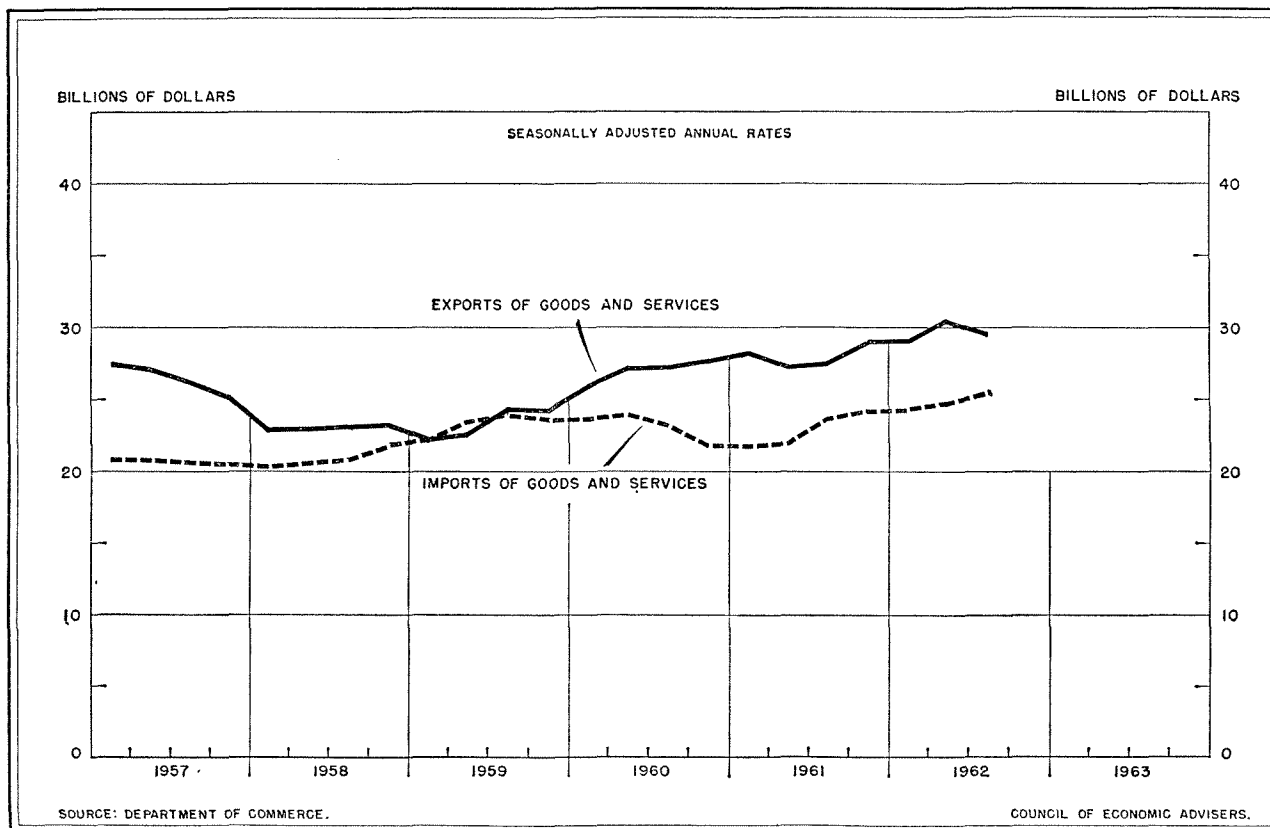
<sup>4</sup> Preliminary.

<sup>5</sup> Not charted.

Source: Department of Commerce.

# U.S. EXPORTS AND IMPORTS OF GOODS AND SERVICES

In the third quarter, exports of goods and services fell from the all-time high reached in the second quarter, while imports of goods and services rose to a new high, thus reducing the surplus on goods and services to \$4.3 billion (seasonally adjusted annual rate).



[Millions of dollars, quarterly data at seasonally adjusted annual rates]

Period	Exports of goods and services						Imports of goods and services				Balance on goods and services
	Total	Merchandise <sup>1</sup>	Military sales	Income on investments		Other services	Total	Merchandise <sup>1</sup>	Military expenditures	Other services	
				Private	Government						
1954	17,759	12,799	182	1,955	272	2,551	15,931	10,354	2,642	2,935	1,828
1955	19,804	14,280	200	2,170	274	2,880	17,795	11,527	2,901	3,367	2,009
1956	23,595	17,379	161	2,468	194	3,393	19,628	12,804	2,949	3,875	3,967
1957	26,481	19,390	375	2,612	205	3,899	20,752	13,291	3,216	4,245	5,729
1958	23,067	16,264	300	2,538	307	3,658	20,861	12,952	3,435	4,474	2,206
1959	23,476	16,282	302	2,694	349	3,849	23,342	15,310	3,107	4,925	134
1960	27,013	19,459	335	2,873	349	3,997	23,188	14,723	3,048	5,417	3,825
1961	28,066	19,915	406	3,303	379	4,063	22,923	14,514	2,947	5,462	5,143
1961: I	28,276	20,244	284	3,388	376	3,984	21,792	13,476	3,080	5,236	6,484
II	27,312	19,072	600	3,072	480	4,088	22,040	13,668	3,024	5,348	5,272
III	27,564	19,760	352	3,184	280	3,988	23,708	15,360	2,796	5,552	3,856
IV	29,112	20,584	388	3,568	380	4,192	24,152	15,552	2,888	5,712	4,960
1962: I	29,036	20,280	384	3,648	456	4,268	24,240	15,680	3,008	5,552	4,796
II <sup>2</sup>	30,608	21,380	612	3,640	568	4,408	24,720	16,128	2,972	5,620	5,888
III <sup>2</sup>	29,700						25,400				4,300

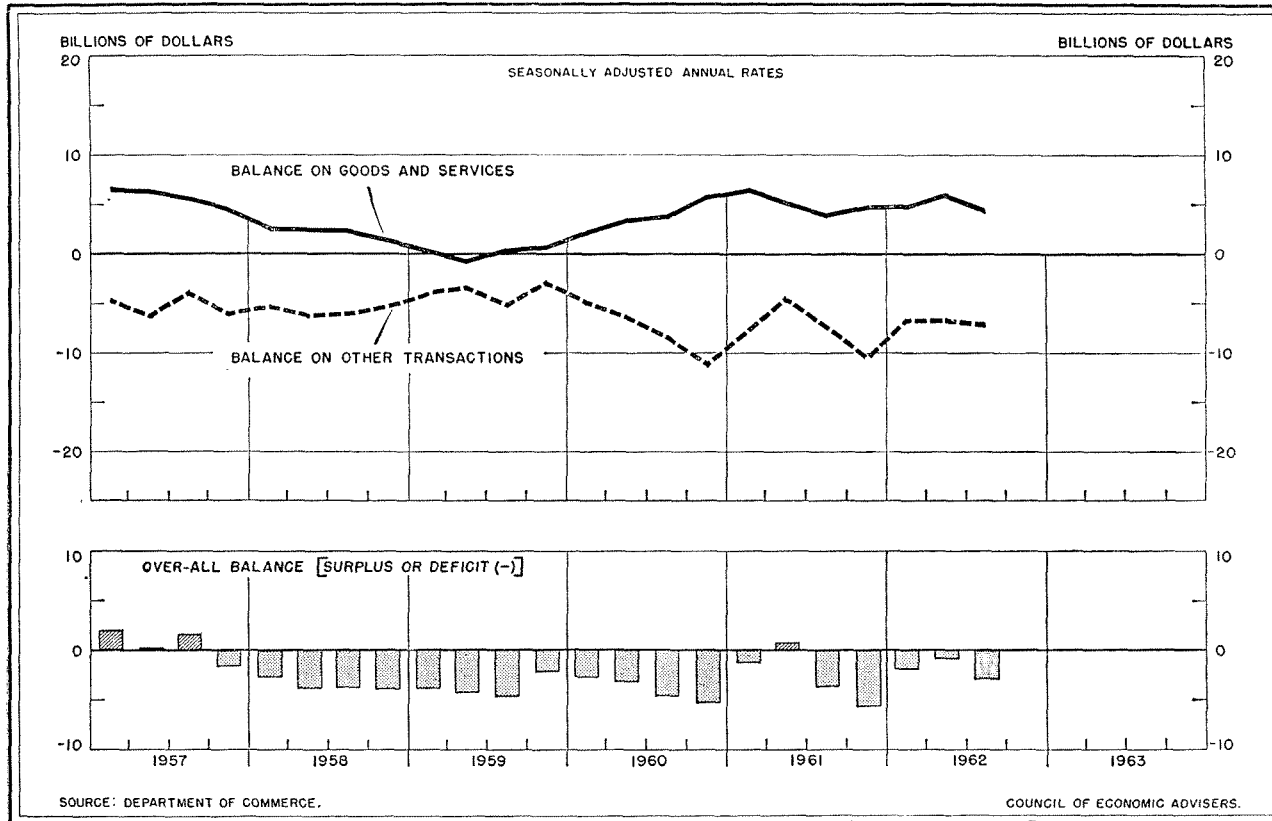
<sup>1</sup> Adjusted from customs data for differences in timing and coverage.

<sup>2</sup> Preliminary.

Source: Department of Commerce.

# U.S. BALANCE OF INTERNATIONAL PAYMENTS

A decline of nearly \$1.6 billion (seasonally adjusted annual rate) in the surplus on goods and services between the second and third quarters of 1961 was associated with a rise of \$2.0 billion in the over-all deficit.



[Millions of dollars]

Period	Balance on goods and services	Government grants and capital, net	U.S. private capital, net					Unrecorded transactions	Over-all balance (surplus or deficit (-))				
			Direct investments	Long-term portfolio	Short-term	Foreign capital <sup>1</sup>	Total <sup>2</sup>		Total	Gold and convertible currencies	Liquid liabilities <sup>3</sup>		
											To monetary authorities and institutions <sup>4</sup>	To other foreign holders <sup>5</sup>	
1955	2,009	-2,211	-823	-241	-191	394	503	-1,145	-1,145	-41	-1,104		
1956	3,967	-2,362	-1,951	-603	-517	653	543	-935	-935	306	-1,241		
1957	5,729	-2,574	-2,442	-859	-276	487	1,157	520	520	798	-278		
1958	2,206	-2,587	-1,181	-1,444	-311	22	488	-3,529	-3,529	-2,275	-1,254		
1959	134	-1,986	-1,372	-926	-77	863	412	-3,743	-3,743	-731	-3,012		
1960	3,825	-2,769	-1,694	-850	-1,338	335	-592	-3,925	-3,925	-1,702	-1,862	-361	
1961	5,143	-2,777	-1,475	-1,006	-1,472	606	-602	-2,461	-2,461	-742	-517	-1,202	
Seasonally adjusted annual rates													
1961:	Quarterly totals, unadjusted												
I	6,484	-3,316	-1,828	-480	-1,928	792	-116	-1,276	-308	-346	-36	74	
II	5,272	188	-1,076	-872	-1,556	1,096	-1,464	704	89	330	329	-570	
III	3,856	-4,052	-1,716	-776	-888	28	772	-3,640	-909	-270	-405	-234	
IV	4,960	-3,928	-1,280	-1,896	-1,516	508	-1,600	-5,632	-1,333	-456	-405	-472	
1962:	Quarterly totals, unadjusted												
I	4,796	-3,560	-916	-1,592	-1,280	1,160	424	-1,904	-462	-190	420	-692	
II	5,888	-3,180	-1,508	-1,320	444	376	-684	-872	-308	207	-525	10	
III <sup>6</sup>	4,300							-2,800	-720	7,549			

<sup>1</sup> Other than liquid funds.

<sup>2</sup> Equals changes in U.S. gold and convertible currencies and liquid liabilities to foreigners. Remittances and pensions, not shown separately in this table, are included in over-all balance and amounted to \$78 million in 1961.

<sup>3</sup> Many indicates increase in liabilities.

<sup>4</sup> To International Monetary Fund (IMF) and foreign central banks and governments.

<sup>5</sup> To foreign commercial banks and other international and regional institutions not listed in footnote 5, and other foreigners.

<sup>6</sup> Preliminary.

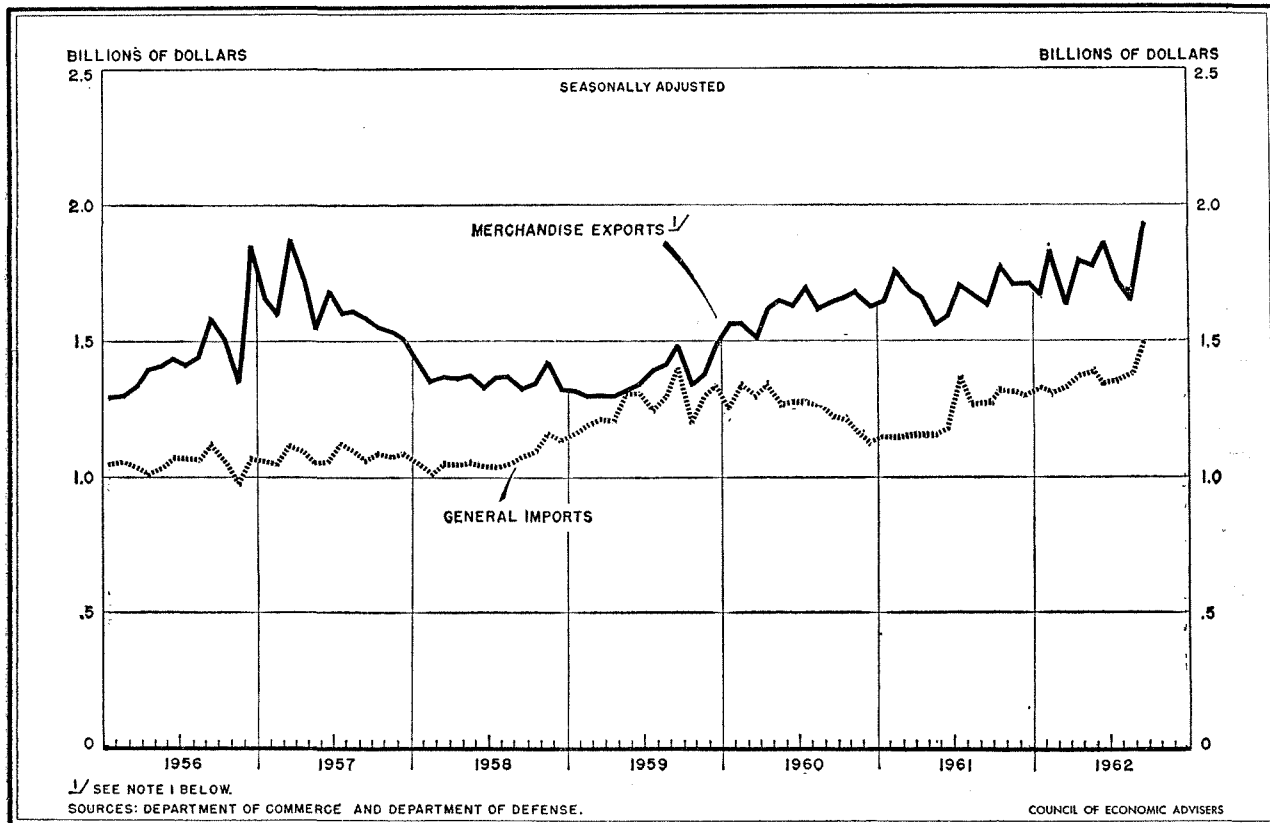
<sup>7</sup> Total at end of third quarter was \$16,532, of which \$16,082 million was U.S. gold stock. The decline in gold stock during quarter was \$445 million.

NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

# MERCHANDISE EXPORTS AND IMPORTS

The September rise in exports (seasonally adjusted) offset a sharp rise in imports and raised the monthly trade surplus to \$437 million.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports					Merchandise trade surplus, seasonally adjusted	
	Total (including reexports) <sup>1</sup>		Domestic exports				General imports <sup>2</sup>		Imports for consumption <sup>3</sup>				
	Seasonally adjusted	Unadjusted	Total <sup>1</sup>	Foodstuffs	Industrial materials	Finished manufactures <sup>1</sup>	Seasonally adjusted	Unadjusted	Total	Foodstuffs	Industrial materials		Finished manufactures
<b>Monthly average:</b>													
1953		1,022	1,012	143	254	614		910	898	274	441	183	112
1954		1,071	1,060	131	310	620		858	853	276	394	183	214
1955		1,191	1,180	162	351	667		958	954	260	477	217	234
1956		1,445	1,432	216	441	775		1,064	1,056	267	521	268	380
1957		1,626	1,611	208	530	872		1,105	1,102	274	534	294	521
1958		1,364	1,351	198	368	784		1,105	1,101	288	489	326	260
1959		1,367	1,352	210	366	776		1,302	1,284	285	569	431	65
1960		1,634	1,617	230	510	877		1,251	1,251	274	539	438	383
1961		1,672	1,652	254	486	911		1,227	1,220	277	520	423	445
			Unadjusted						Unadjusted				
1961: Aug	1,660	1,598	1,578	226	493	860	1,261	1,252	1,267	285	529	453	398
Sep	1,668	1,556	1,540	225	452	862	1,280	1,197	1,196	266	516	415	388
Oct	1,773	1,817	1,794	309	522	963	1,318	1,359	1,354	296	579	479	455
Nov	1,716	1,759	1,740	288	513	940	1,311	1,342	1,337	295	563	479	406
Dec	1,719	1,777	1,758	284	513	961	1,296	1,295	1,273	280	548	445	423
1962: Jan	1,660	1,592	1,567	254	415	898	1,320	1,373	1,354	285	602	467	340
Feb	1,852	1,712	1,691	284	420	987	1,314	1,224	1,208	263	519	426	538
Mar	1,632	1,783	1,761	298	427	1,036	1,336	1,386	1,369	297	586	486	296
Apr	1,795	1,799	1,775	285	417	1,074	1,374	1,333	1,326	288	553	485	420
May	1,775	1,892	1,866	343	450	1,074	1,385	1,454	1,413	316	585	511	390
Jun	1,859	1,894	1,872	318	468	1,086	1,346	1,350	1,321	271	558	492	513
Jul	1,718	1,622	1,604	260	420	924	1,353	1,337	1,328	283	556	489	365
Aug	1,652	1,635	1,614	263	421	931	1,377	1,359	1,371	284	582	505	275
Sep	1,936	1,711	1,692	264	466	962	1,499	1,342	1,345	297	544	504	437

<sup>1</sup>Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program.

<sup>2</sup>Imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup>Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.

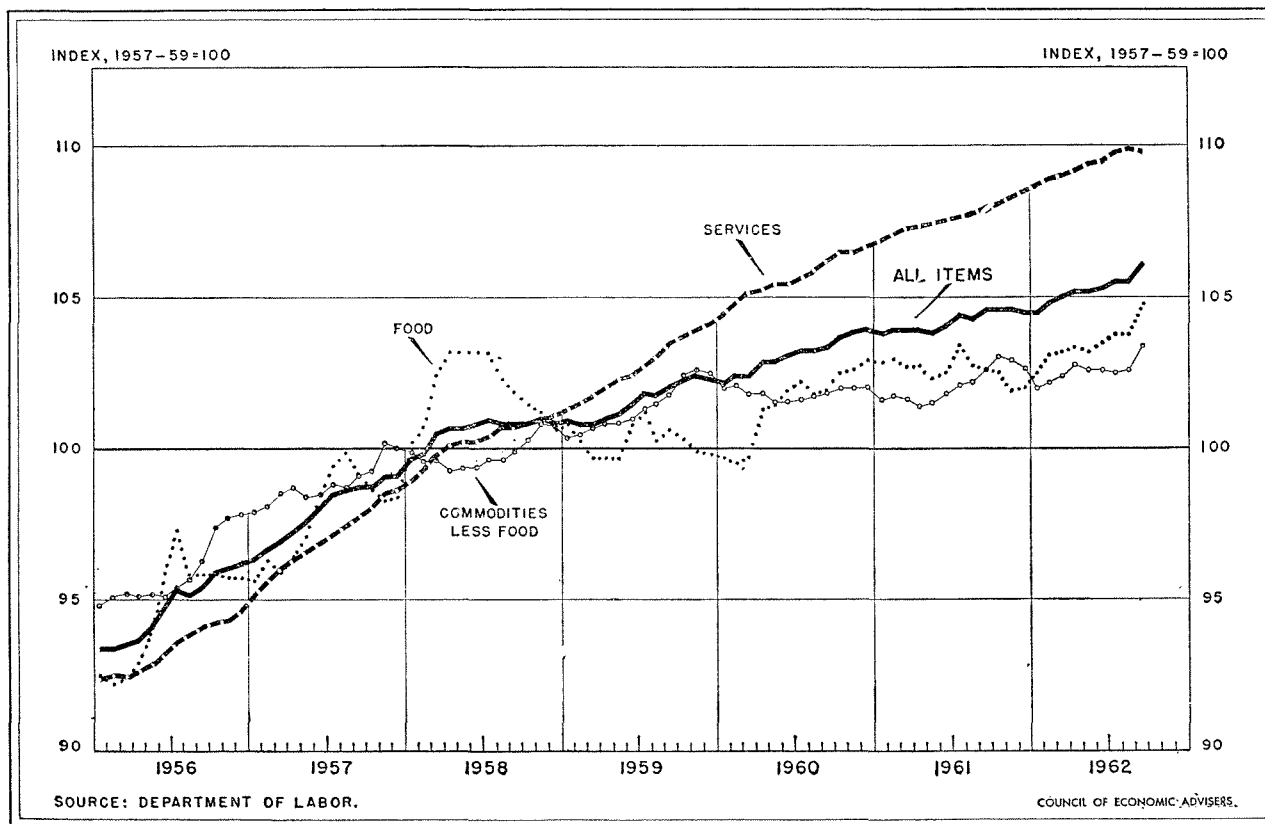
<sup>4</sup>Total adjusted to exclude \$33.5 million of the value reported by economic category.

Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

Consumer prices rose 0.6 percent in September. Higher prices for meat, an unusually sharp rise in apparel prices, and the ending of gasoline price wars were the major factors in the rise.



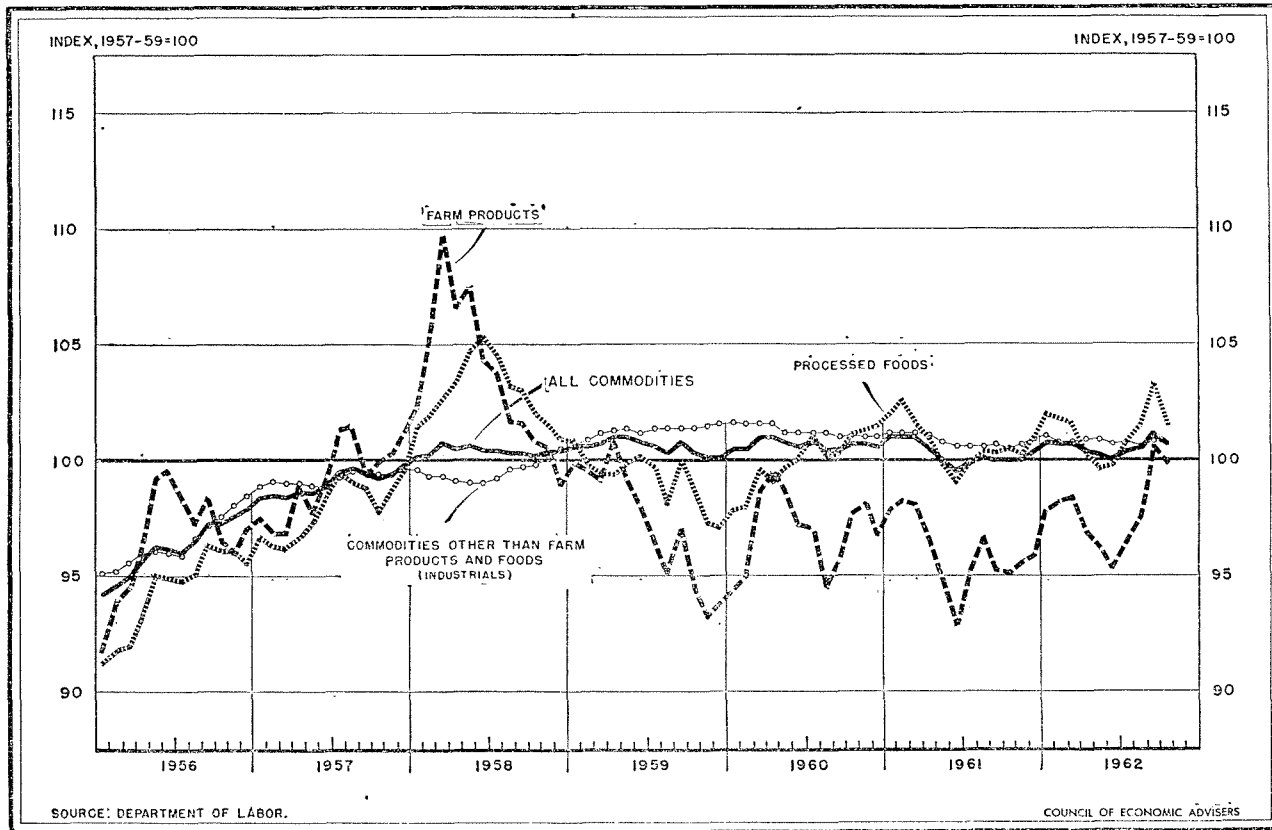
[1957-59=100]

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: Aug	104.3	102.5	102.7	102.2	101.0	103.1	107.7	104.4	108.4
Sep	104.6	102.8	102.6	102.6	101.0	103.8	107.9	104.7	108.6
Oct	104.6	102.9	102.5	103.0	101.7	103.8	108.0	104.8	108.7
Nov	104.6	102.6	101.9	102.9	101.6	103.8	108.2	104.9	108.9
Dec	104.5	102.4	102.0	102.6	101.1	103.6	108.5	105.0	109.1
1962: Jan	104.5	102.3	102.5	102.0	100.8	102.9	108.7	105.1	109.3
Feb	104.8	102.7	103.1	102.2	100.8	103.3	108.9	105.2	109.5
Mar	105.0	102.8	103.2	102.4	100.9	103.5	109.0	105.3	109.6
Apr	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
Jun	105.3	103.1	103.5	102.6	101.6	103.4	109.5	105.6	110.2
Jul	105.5	103.1	103.8	102.5	101.5	103.3	109.8	105.7	110.5
Aug	105.5	103.2	103.8	102.6	101.7	103.2	109.9	105.8	110.6
Sep	106.1	104.1	104.8	103.4	101.6	104.6	109.8	105.9	110.5

Source: Department of Labor.

# WHOLESALE PRICES

Wholesale prices dropped 0.5 percent in October, thus canceling out much of the September rise. Farm and food products accounted for the October drop and September rise.



[1957-59=100]

Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials)					
				All industrials <sup>1</sup>	Industrial crude materials	Industrial intermediate materials <sup>2</sup>	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	100.0	101.3	98.3	101.4	102.3	100.9	101.5
1961	100.3	96.0	100.7	100.8	97.2	100.1	102.5	100.5	101.5
1961: Sep	100.0	95.2	100.3	100.7	99.2	99.9	102.5	100.5	101.2
Oct	100.0	95.1	100.5	100.5	99.7	99.8	102.6	100.3	101.2
Nov	100.0	95.6	100.2	100.7	97.2	99.8	102.7	100.4	101.4
Dec	100.4	95.9	101.0	100.9	97.2	99.9	102.7	100.3	101.8
1962: Jan	100.8	97.9	102.0	101.0	98.5	100.0	102.8	100.2	102.0
Feb	100.7	98.2	101.8	100.8	98.2	99.9	102.8	100.1	101.8
Mar	100.7	98.4	101.6	100.8	97.1	100.0	102.8	100.0	101.3
Apr	100.4	96.9	100.2	100.9	95.8	100.3	102.9	99.9	101.6
May	100.2	96.2	99.6	100.9	95.3	100.2	102.9	100.0	101.5
Jun	100.0	95.3	99.8	100.7	94.4	100.1	102.8	100.0	101.4
Jul	100.4	96.5	100.8	100.8	94.4	100.0	103.0	100.2	101.5
Aug	100.5	97.6	101.5	100.6	94.8	99.8	103.0	100.1	101.4
Sep	101.2	100.6	103.3	100.8	95.1	99.8	102.9	100.1	101.7
Oct <sup>3</sup>	100.7	98.7	101.5	100.7					

<sup>1</sup> Coverage of the subgroups does not correspond exactly to coverage of this index.

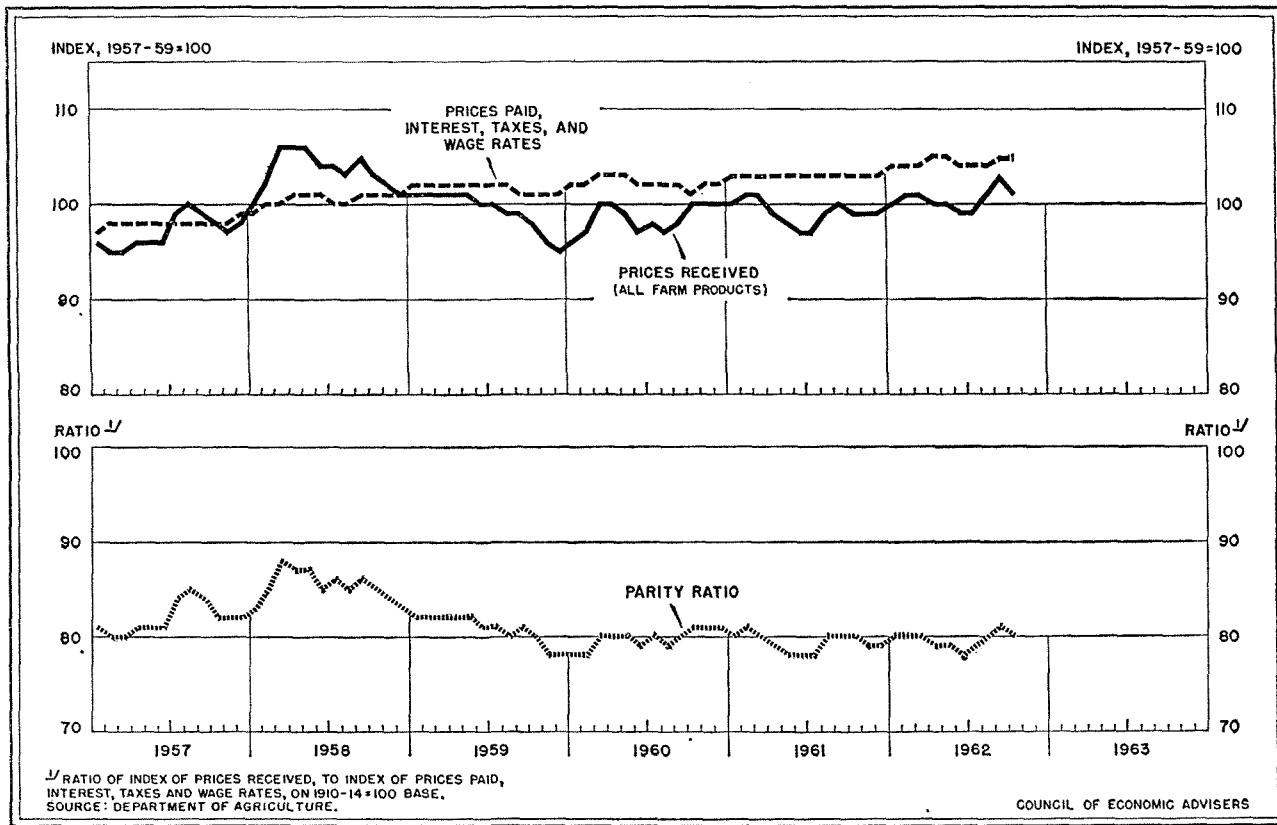
<sup>2</sup> Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

<sup>3</sup> Preliminary.

Source: Department of Labor.

# PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers declined between September 15 and October 15. Prices paid by farmers remained unchanged and the parity ratio declined slightly.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio <sup>1</sup>
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates	Family living items	Production items	
	Index, 1957-59=100						
1952	119	120	119	98	95	104	100
1953	105	108	104	95	94	97	92
1954	102	108	97	95	94	97	89
1955	96	104	90	94	94	96	84
1956	95	105	88	95	96	95	83
1957	97	101	94	98	99	98	82
1958	104	100	106	100	100	101	85
1959	99	99	100	102	101	101	80
1960	98	99	98	102	101	101	80
1961	99	101	97	103	102	101	80
1961: Sep 15	100	103	98	103	102	101	80
Oct 15	99	101	98	103	102	101	80
Nov 15	99	100	97	103	102	101	79
Dec 15	99	100	99	103	102	102	79
1962: Jan 15	100	101	100	104	102	102	80
Feb 15	101	101	100	104	103	102	80
Mar 15	101	105	99	104	103	103	80
Apr 15	100	106	95	105	103	103	79
May 15	100	109	94	105	103	103	79
Jun 15	99	106	94	104	103	102	78
Jul 15	99	104	96	104	103	102	79
Aug 15	101	103	99	104	103	102	80
Sep 15	103	104	103	105	103	103	81
Oct 15	101	101	101	105	103	103	80

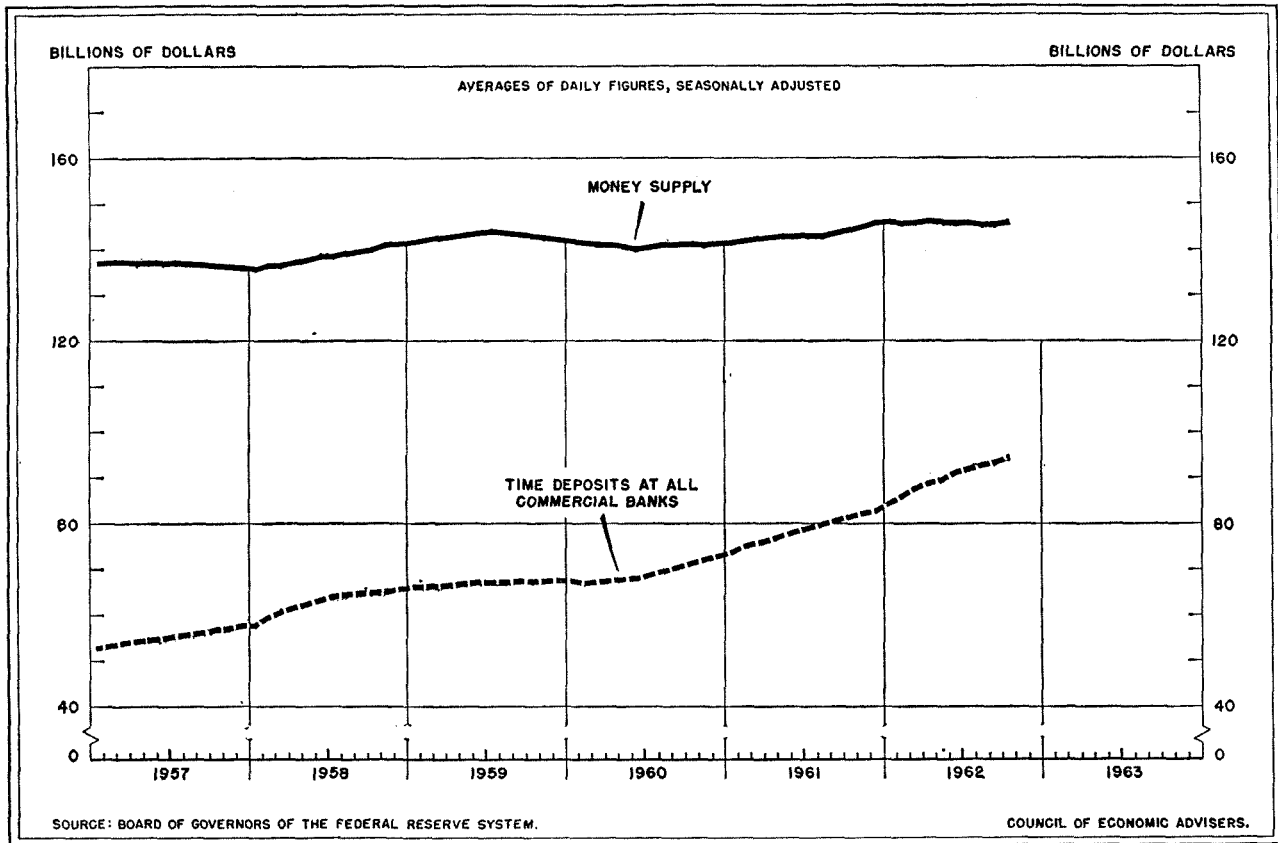
<sup>1</sup> Percent-age ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

NOTE.—Series has been converted to the standard reference base, 1957-59=100. Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY SUPPLY

The money supply rose more than seasonally in October. The growth in time deposits was greater than in the last several months.



[Averages of daily figures, billions of dollars]

Period	Money supply				Money supply				U.S. Government demand deposits <sup>1</sup>
	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits <sup>1</sup>	Total	Cur- rency out- side banks	De- mand de- posits	Time de- posits <sup>1</sup>	
1955: Dec.....	135.2	27.8	107.4	50.2	138.6	28.4	110.2	49.6	3.4
1956: Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4
1957: Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958: Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959: Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960: Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961: Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1961: Oct.....	144.2	29.3	114.9	81.3	144.5	29.4	115.1	81.5	6.4
Nov.....	144.9	29.4	115.5	82.0	146.3	29.7	116.6	81.5	5.8
Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962: Jan.....	145.9	29.7	116.3	84.1	149.0	29.5	119.5	83.5	3.8
Feb.....	145.5	29.7	115.8	85.8	145.3	29.3	115.9	85.4	4.6
Mar.....	145.7	29.9	115.8	87.5	144.2	29.6	114.6	87.4	5.1
Apr.....	146.1	30.0	116.0	88.7	146.2	29.8	116.4	88.9	3.8
May.....	145.7	30.0	115.7	89.6	143.6	29.8	113.8	89.9	7.0
Jun.....	145.6	30.1	115.4	90.7	144.0	30.0	113.9	91.1	7.2
Jul.....	145.7	30.2	115.5	91.8	144.3	30.3	114.0	92.2	7.1
Aug.....	145.1	30.2	114.9	92.5	143.8	30.3	113.5	93.0	6.8
Sep.....	145.3	30.2	115.1	93.4	145.0	30.3	114.6	93.8	7.2
Oct <sup>2</sup> .....	146.1	30.3	115.8	94.6	146.5	30.4	116.1	94.9	7.3
First half.....	146.1	30.3	115.8	94.3	145.7	30.6	115.2	94.7	8.2
Second half <sup>2</sup> .....	146.2	30.3	115.9	95.0	147.2	30.3	117.0	95.2	6.5

<sup>1</sup> Deposits at all commercial banks.

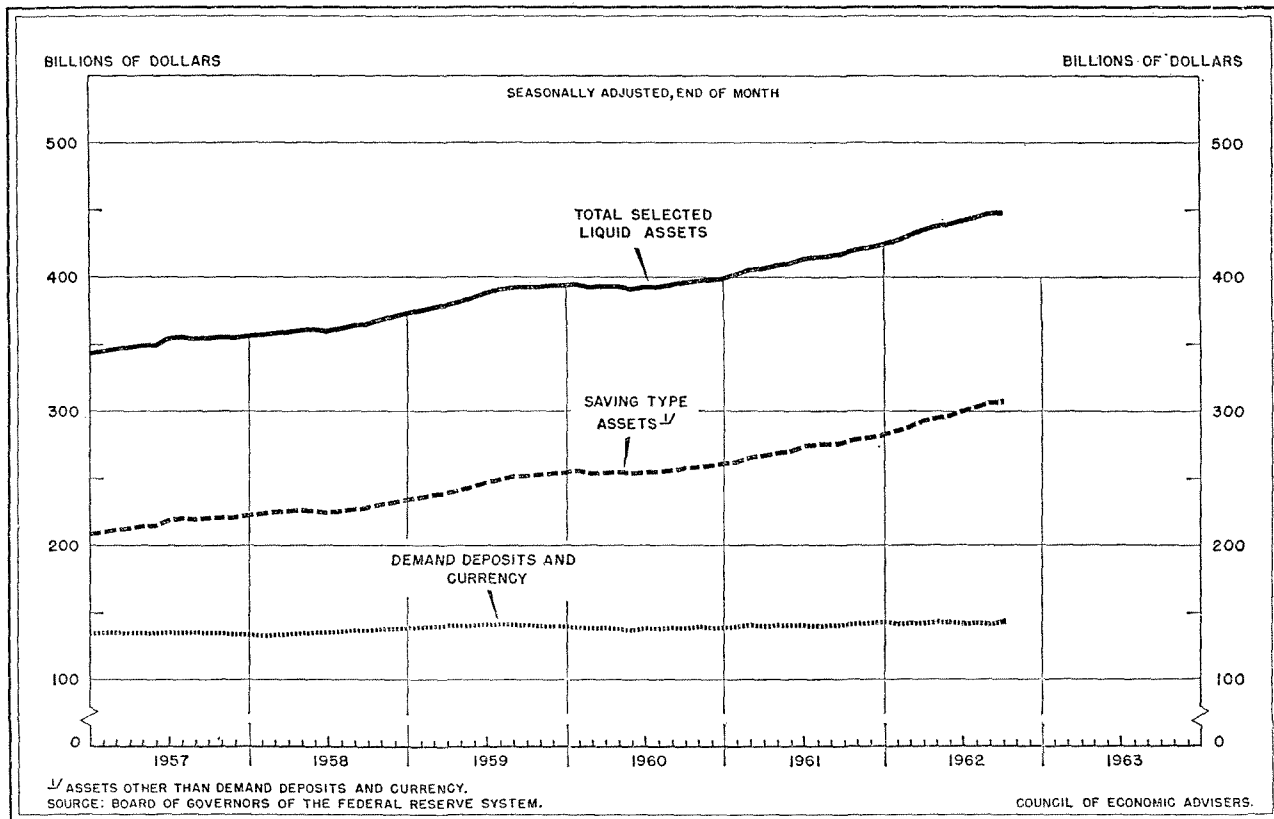
<sup>2</sup> Preliminary.

NOTE.—Series revised beginning 1947. For details, see *Federal Reserve Bulletin*, August 1962. See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

## SELECTED LIQUID ASSETS HELD BY THE PUBLIC

The growth in several selected liquid assets (seasonally adjusted) in September was substantial, but there was a decline in short-term U.S. Government securities.



[Billions of dollars; seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency <sup>1</sup>	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds <sup>2</sup>	U.S. Government securities maturing within one year <sup>2</sup>
			Commercial banks	Mutual savings banks				
1954.....	320.3	130.2	48.2	26.3	2.1	27.2	55.6	30.6
1955.....	332.5	133.3	49.7	28.1	1.9	32.0	55.9	31.6
1956.....	343.2	134.6	52.0	30.0	1.6	37.0	54.8	33.2
1957.....	356.0	133.5	57.5	31.6	1.3	41.7	51.6	38.8
1958.....	373.1	138.8	65.4	33.9	1.1	47.7	50.5	35.6
1959.....	393.9	139.7	67.4	34.9	.9	54.3	47.9	48.8
1960.....	399.2	138.4	73.1	36.2	.8	61.8	47.0	41.9
1961.....	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1961: Sep.....	417.9	140.9	80.7	37.9	.7	68.2	47.3	42.2
Oct.....	420.7	141.7	81.6	38.0	.7	68.9	47.3	42.6
Nov.....	422.2	142.0	82.5	38.2	.7	69.8	47.4	41.7
Dec.....	424.6	142.6	82.5	38.3	.6	70.5	47.4	42.6
1962: Jan.....	427.1	142.0	85.1	38.6	.6	71.1	47.4	42.4
Feb.....	430.6	142.3	86.4	38.8	.6	71.8	47.4	43.3
Mar.....	435.3	142.2	87.8	39.0	.6	72.8	47.4	45.5
Apr.....	438.2	143.4	88.6	39.2	.6	73.4	47.4	45.6
May.....	439.6	142.8	89.7	39.3	.6	74.0	47.4	45.7
Jun.....	442.9	142.3	91.2	39.7	.6	74.8	47.4	46.9
Jul.....	444.1	142.2	91.7	40.0	.6	75.4	47.5	46.8
Aug.....	447.9	141.3	92.7	40.2	.6	76.4	47.5	49.2
Sep.....	448.9	142.5	93.8	40.5	.6	77.3	47.5	46.6
Oct.....			95.2	40.8	.6			

<sup>1</sup> As defined in concept with money supply, p. 29, except for deduction of demand deposits held by mutual savings banks and savings and loan associations. Data for 1961 Wednesday of month.

<sup>2</sup> Includes holdings of Government agencies and trust funds, domestic component of mutual savings banks, Federal Reserve Banks, and beginning

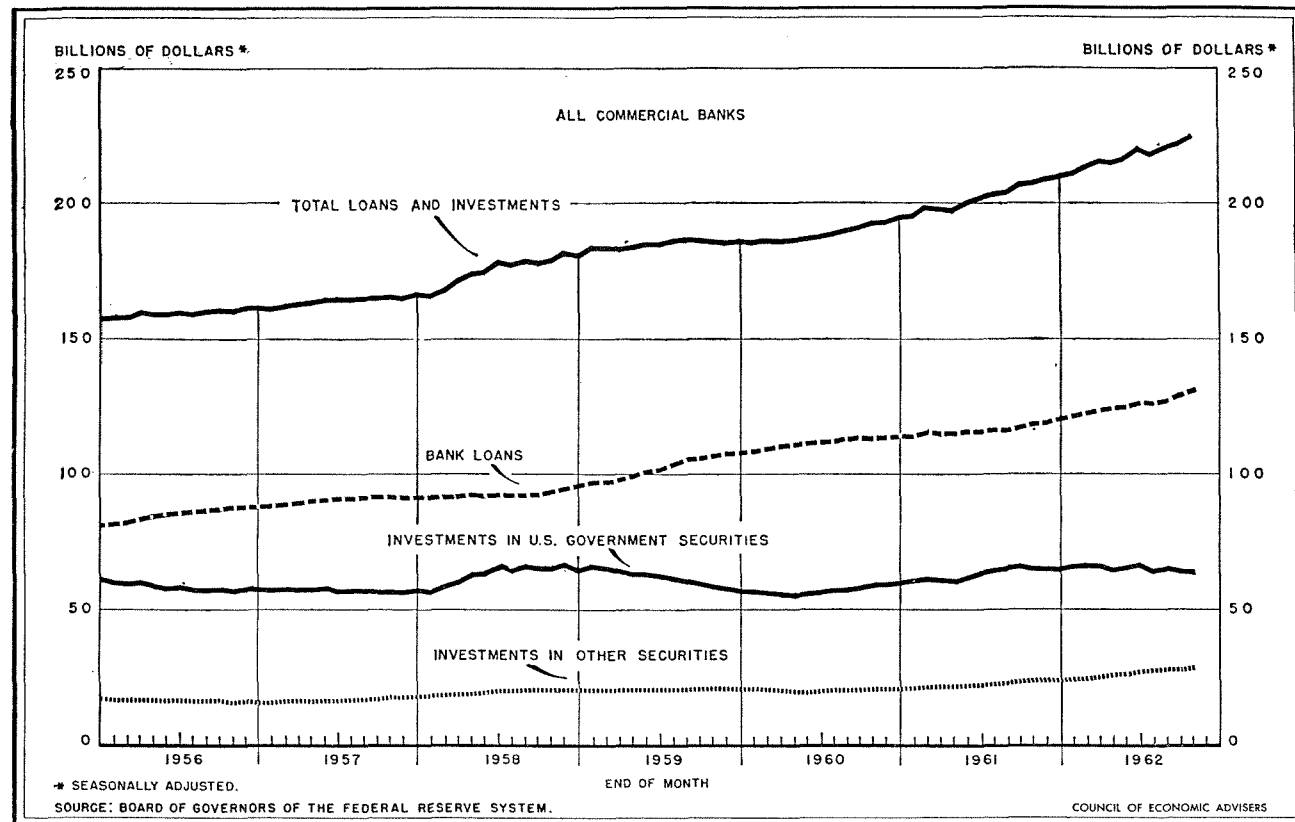
February 1960, savings and loan associations.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose \$2.0 billion, seasonally adjusted, in October.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks <sup>1</sup>	Bank debits outside New York City (343 centers), seasonally adjusted annual rates <sup>3</sup>	All member banks <sup>1 4</sup>			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Business loans <sup>2</sup>	Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks
			U.S. Gov- ernment securities	Other securi- ties						
	Billions of dollars					Millions of dollars				
1955-----	157.6	80.5	60.4	16.7	<sup>2</sup> 26.7	1,277	19,240	594	839	-245
1956-----	161.6	88.0	57.3	16.3	30.8	1,385	19,535	652	688	-36
1957-----	166.4	91.4	57.0	17.9	31.8	1,468	19,420	577	710	-133
1958-----	181.0	95.6	64.9	20.5	<sup>2</sup> 31.7	1,481	18,899	516	557	-41
1959-----	185.7	107.8	57.6	20.4	<sup>2</sup> 30.5	1,656	18,932	482	906	-424
1960-----	194.5	114.2	59.6	20.7	31.9	1,736	19,283	756	87	669
1961-----	209.6	121.1	64.7	23.8	32.9	1,832	20,118	568	149	419
1961: Sep-----	206.7	117.4	66.1	23.2	31.8	1,848	19,367	584	37	547
Oct-----	207.1	118.6	65.3	23.2	31.9	1,905	19,660	507	65	442
Nov-----	208.3	119.4	65.3	23.6	32.1	1,904	19,840	622	105	517
Dec-----	209.6	121.1	64.7	23.8	32.9	1,917	20,118	568	149	419
1962: Jan-----	210.7	120.8	65.7	24.2	32.0	2,010	20,089	616	70	546
Feb-----	213.3	122.6	66.1	24.6	32.2	1,917	19,571	502	68	434
Mar-----	215.2	123.8	66.1	25.3	33.0	1,985	19,547	470	91	379
Apr-----	215.0	124.5	64.6	25.9	32.8	2,044	19,723	510	69	441
May-----	216.4	124.8	65.5	26.1	32.9	2,015	19,817	497	63	434
Jun-----	220.3	126.6	66.6	27.1	33.4	2,000	19,924	471	100	371
Jul-----	217.8	126.1	64.1	27.6	33.0	2,055	20,046	532	89	443
Aug-----	220.3	127.3	65.0	28.0	33.4	2,017	19,921	563	127	436
Sep-----	222.0	129.7	64.3	28.0	34.1	1,989	20,034	458	80	378
Oct <sup>5</sup> -----	224.4	131.7	64.1	28.6	34.3	2,096	20,205	484	65	419

<sup>1</sup> Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.

<sup>2</sup> Commercial and industrial loans and prior to 1956 agricultural loans. Series revised beginning October 1955, July 1958, July 1959, and April 1961.

<sup>3</sup> Debits during period to demand deposit accounts except interbank and U.S. Government. Prior to 1955, relates to 344 centers outside New York City.

<sup>4</sup> Averages of daily figures. Annual data are for December.

<sup>5</sup> Preliminary.

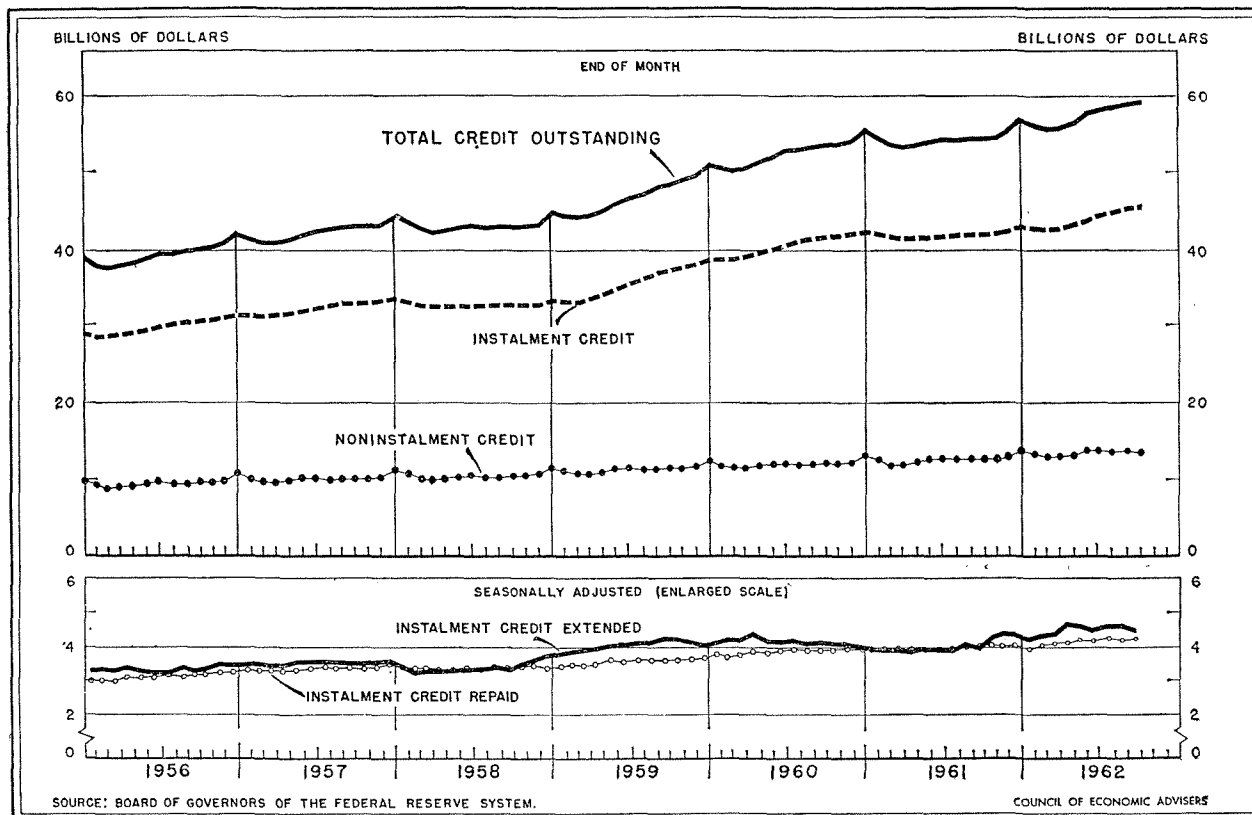
NOTE.—Series for all commercial banks have been revised to show seasonally adjusted data.

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 AND REAL ESTATE CREDIT

In September, total consumer credit outstanding rose about \$100 million, compared to an increase of \$20 million in September 1961.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt outstanding, nonfarm 1- to 4-family houses <sup>3</sup>
	Total	Instalment			Non-instalment <sup>2</sup>	Total		Automobile paper		
		Total <sup>1</sup>	Automobile paper	Personal loans		Extended	Repaid	Extended	Repaid	
1952	27,520	19,403	7,733	4,111	8,117	29,514	25,405	11,764	10,003	58,500
1953	31,393	23,005	9,835	4,781	8,388	31,558	27,956	12,981	10,879	66,100
1954	32,464	23,568	9,809	5,392	8,896	31,051	30,488	11,807	11,833	75,700
1955	38,807	28,883	13,437	6,112	9,924	38,944	33,629	16,706	13,077	88,200
1956	42,262	31,648	14,348	6,789	10,614	39,775	37,009	15,421	14,510	99,000
1957	44,848	33,745	15,218	7,582	11,103	41,871	39,775	16,321	15,451	107,600
1958	44,984	33,497	14,007	8,116	11,487	39,962	40,211	14,069	15,281	117,700
1959	51,331	39,034	16,209	9,386	12,297	47,818	42,435	17,544	15,411	130,900
1960	55,757	42,588	17,444	10,480	13,169	49,313	45,759	17,408	16,172	141,300
1961	57,139	43,163	16,960	11,255	13,976	47,984	47,412	15,779	16,262	153,400
1961: Aug	54,739	42,090	17,061	10,898	12,649	4,038	3,994	1,302	1,362	-----
Sep	54,757	42,039	16,902	10,951	12,718	3,942	3,956	1,271	1,350	149,900
Oct	54,902	42,181	16,913	11,000	12,721	4,209	4,028	1,405	1,372	-----
Nov	55,451	42,419	16,960	11,052	13,032	4,317	4,017	1,511	1,359	-----
Dec	57,139	43,163	16,960	11,255	13,976	4,315	4,051	1,471	1,361	153,400
1962: Jan	56,278	42,846	16,878	11,232	13,432	4,194	3,979	1,474	1,380	-----
Feb	55,592	42,632	16,900	11,253	12,960	4,302	4,066	1,496	1,369	-----
Mar	55,680	42,704	17,039	11,325	12,976	4,363	4,094	1,526	1,393	156,000
Apr	56,650	43,285	17,343	11,515	13,365	4,625	4,108	1,606	1,403	-----
May	57,593	43,893	17,683	11,656	13,700	4,593	4,180	1,604	1,418	-----
Jun	58,277	44,559	18,033	11,815	13,718	4,477	4,159	1,536	1,402	160,100
Jul	58,521	44,967	18,291	11,924	13,554	4,580	4,239	1,601	1,430	-----
Aug	59,146	45,514	18,530	12,120	13,632	4,580	4,194	1,578	1,417	-----
Sep	59,236	45,621	18,467	12,223	13,615	4,397	4,232	1,429	1,403	-----

<sup>1</sup> Also includes other consumer goods paper, and repair and modernization loans, not shown separately.

<sup>2</sup> Consists of single-payment loans, charge accounts, and service credit.

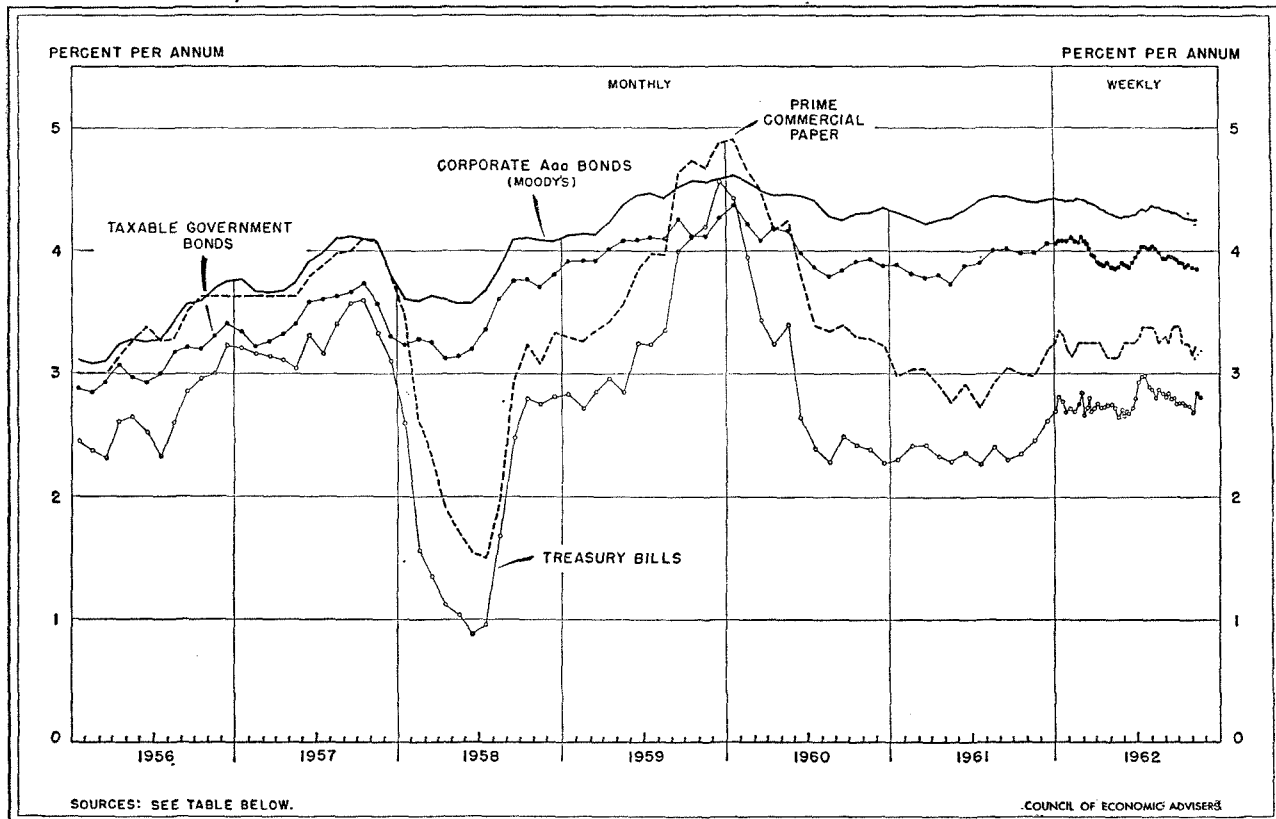
<sup>3</sup> End of period, unadjusted.

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

Source: Board of Governors of the Federal Reserve System and Federal Home Loan Bank Board.

# BOND YIELDS AND INTEREST RATES

The yield on 3-month Treasury bills changed little in October but rose in early November. Bond yields declined in October and early November.



[Percent per annum]

Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) <sup>4</sup>	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields <sup>5</sup>
	3-month Treasury bills <sup>1</sup>	3-5 year issues <sup>2</sup>	Taxable bonds <sup>3</sup>		Aaa	Baa		
1955	1.753	2.50	2.84	2.53	3.06	3.53	2.18	4.64
1956	2.658	3.12	3.08	2.93	3.36	3.88	3.31	4.79
1957	3.267	3.62	3.47	3.60	3.89	4.71	3.81	5.42
1958	1.839	2.90	3.43	3.56	3.79	4.73	2.46	5.49
1959	3.405	4.33	4.08	3.95	4.38	5.05	3.97	5.71
1960	2.928	3.99	4.02	3.73	4.41	5.19	3.85	6.18
1961	2.378	3.60	3.90	3.46	4.35	5.08	2.97	5.81
1961: Sep	2.304	3.77	4.02	3.54	4.45	5.12	3.05	5.72
Oct	2.350	3.64	3.98	3.46	4.42	5.13	3.00	5.72
Nov	2.458	3.68	3.98	3.44	4.39	5.11	2.98	5.72
Dec	2.617	3.82	4.06	3.49	4.42	5.10	3.19	5.71
1962: Jan	2.746	3.84	4.08	3.32	4.42	5.08	3.26	5.72
Feb	2.752	3.77	4.09	3.28	4.42	5.07	3.22	5.70
Mar	2.719	3.55	4.01	3.19	4.39	5.04	3.25	5.68
Apr	2.735	3.48	3.89	3.08	4.33	5.02	3.20	5.65
May	2.694	3.53	3.88	3.09	4.28	5.00	3.16	5.61
Jun	2.719	3.51	3.90	3.24	4.28	5.02	3.25	5.60
Jul	2.945	3.71	4.02	3.30	4.34	5.05	3.36	5.60
Aug	2.837	3.57	3.98	3.31	4.35	5.06	3.30	5.58
Sep	2.792	3.56	3.94	3.18	4.32	5.03	3.34	5.56
Oct	2.751	3.46	3.89	3.03	4.28	4.99	3.27	5.55
Week ended:								
1962: Oct 6	2.752	3.44	3.90	3.10	4.29	5.00	3.38	
13	2.760	3.46	3.90	3.05	4.28	4.99	3.25	
20	2.749	3.46	3.88	3.00	4.27	4.98	3.25	
27	2.742	3.48	3.89	3.03	4.27	4.98	3.25	
Nov 3	2.686	3.45	3.87	2.99	4.26	4.99	3.15	
10	2.841	3.43	3.86	2.99	4.26	4.97	3.22	
17	2.801	3.46	3.87	3.02	4.25	4.96	3.25	

<sup>1</sup> Rate on new issues within period.

<sup>2</sup> Selected note and bond issues.

<sup>3</sup> Series includes: April 1953 to date, bonds due or callable 10 years and after.

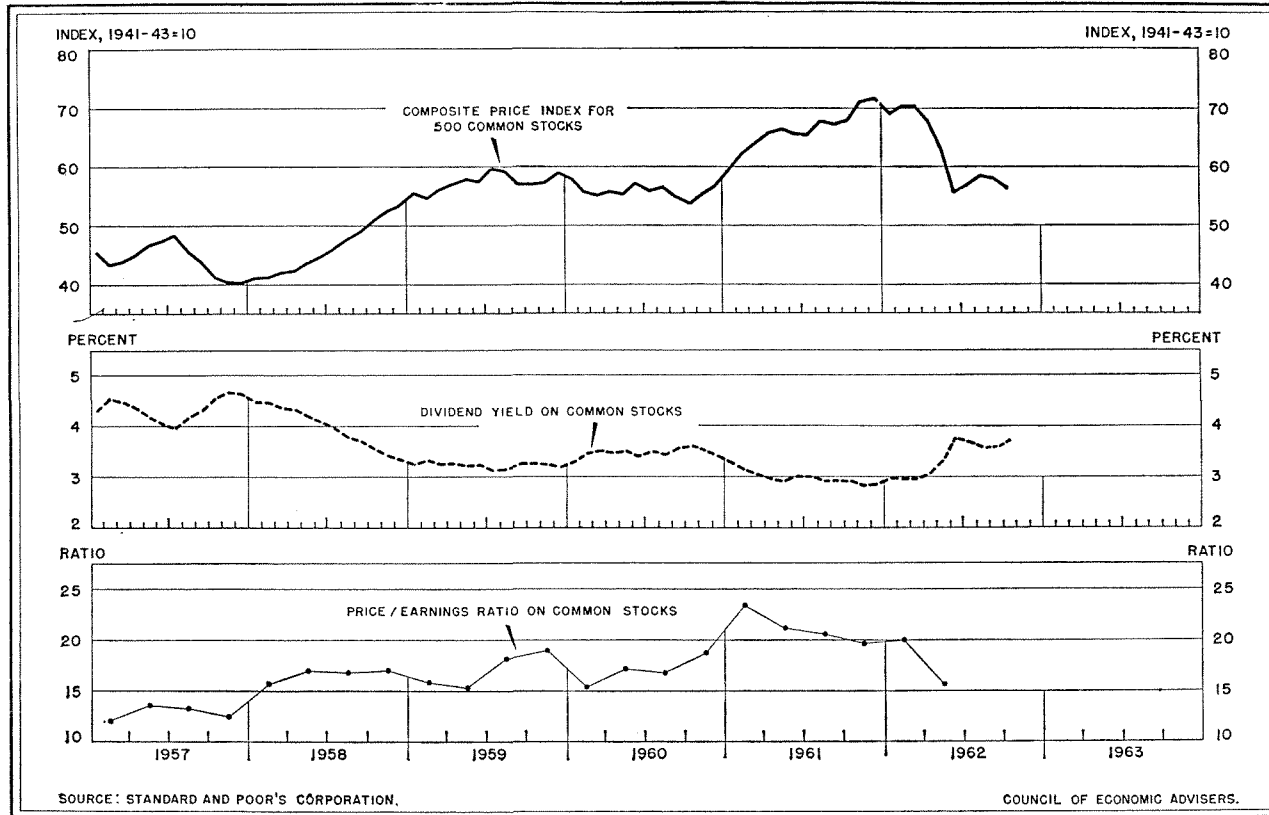
<sup>4</sup> Weekly data are Wednesday figures.

<sup>5</sup> Based on the maximum permissible interest rate (6 1/4% since August 1961) and 25-year mortgages paid in 12 years.

Sources: Treasury Department, Board of Governors of the Federal Reserve System, Federal Housing Administration, Standard & Poor's Corporation, and Moody's Investors Service.

# COMMON STOCK PRICES, YIELD, AND EARNINGS

Stock prices declined in October but rose in early November.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data				
	Com- posite index <sup>1</sup>	Manufacturing			Trans- porta- tion	Utili- ties	Price index <sup>2</sup>		Divi- dend yield <sup>3</sup> (percent)	Price/ earnings ratio <sup>4</sup>	
		Total	Dura- ble	Non- durable			Total	Indus- trial			
		1957-59=100						1941-43=10			
1955.....	81.8	79.5	78.7	80.1	108.2	84.8	40.49	42.40	4.08	11.50	
1956.....	92.6	93.2	91.5	94.5	110.6	86.4	46.62	49.80	4.09	14.05	
1957.....	89.8	90.7	88.5	92.8	93.2	86.3	44.38	47.63	4.35	12.89	
1958.....	93.2	92.5	90.4	94.4	91.0	95.8	46.24	49.36	3.97	16.64	
1959.....	116.7	116.5	120.8	112.6	115.6	117.6	57.38	61.45	3.23	17.04	
1960.....	113.9	110.9	117.3	104.9	95.8	129.3	55.85	59.43	3.47	17.08	
1961.....	134.2	126.7	129.2	124.4	105.7	168.4	66.27	69.99	2.98	21.18	
1961: Sep.....	136.2	128.9	131.7	126.4	106.8	168.9	67.26	70.89	2.93	20.53	
Oct.....	138.0	129.1	132.2	126.4	110.1	173.9	68.00	71.42	2.91	-----	
Nov.....	144.0	133.7	135.7	131.9	109.9	186.0	71.08	74.72	2.84	-----	
Dec.....	145.8	135.6	138.1	133.3	107.9	188.4	71.74	75.81	2.85	19.61	
1962: Jan.....	140.4	130.8	133.6	128.1	108.5	181.4	69.07	72.99	2.97	-----	
Feb.....	142.8	133.4	134.4	132.6	110.5	183.0	70.22	74.22	2.95	-----	
Mar.....	142.9	133.5	134.0	133.1	107.4	184.2	70.29	74.22	2.95	19.98	
Apr.....	138.0	128.2	128.0	128.5	103.1	180.3	68.05	71.64	3.05	-----	
May.....	128.2	119.0	117.4	120.6	98.5	167.1	62.99	66.32	3.32	-----	
Jun.....	114.3	105.7	103.2	108.1	90.2	151.1	55.63	58.32	3.78	15.60	
Jul.....	116.0	106.8	104.4	109.2	90.0	156.6	56.97	59.61	3.68	-----	
Aug.....	119.5	110.4	109.1	111.7	90.6	160.7	58.52	61.29	3.57	-----	
Sep.....	117.8	108.9	106.2	111.5	88.5	158.2	58.00	60.67	3.60	-----	
Oct.....	114.3	105.6	102.5	108.4	86.6	154.3	56.17	58.66	3.71	-----	
Week ended:											
1962: Oct 19.....	113.2	104.3	100.7	107.8	85.5	153.6	56.63	59.10	-----	-----	
26.....	111.2	103.0	100.2	105.5	86.1	149.4	54.58	56.98	-----	-----	
Nov 2.....	118.0	109.7	106.5	112.8	90.4	156.0	56.73	59.36	-----	-----	
9.....	120.1	111.3	107.5	114.9	94.4	159.9	58.54	61.30	-----	-----	
16.....	122.8	114.2	110.8	117.3	97.9	161.6	59.82	62.73	-----	-----	

<sup>1</sup> Includes 300 common stocks: manufacturing, 193; transportation, 18; utilities, 34; trade, finance, and service, 45; and mining, 10.

<sup>2</sup> Includes 500 common stocks of which 425 are industrials; averages of daily figures.

<sup>3</sup> Appropriate cash dividends (based on latest known annual rate) divided by

the aggregate monthly market value of the stocks in the group. Annual yields are averages of monthly data.

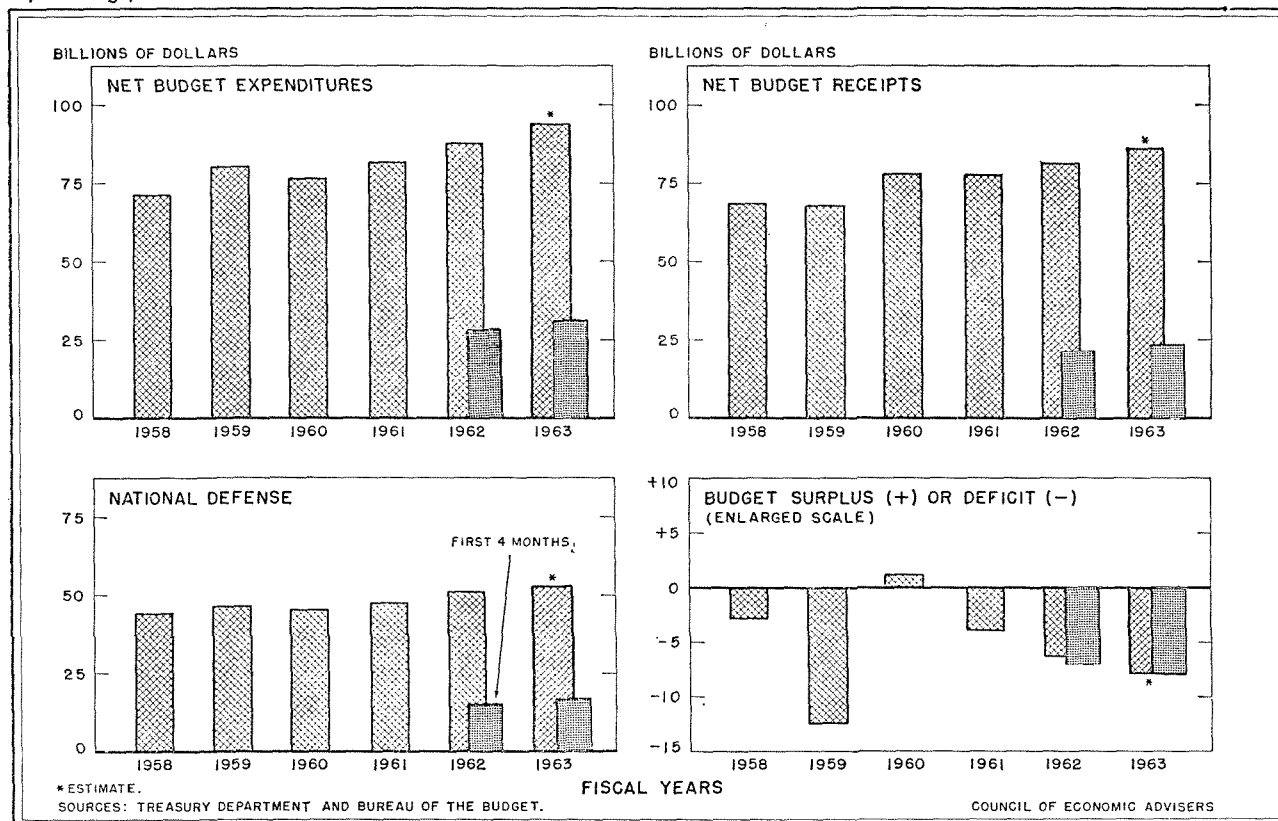
<sup>4</sup> Ratio of quarterly earnings (seasonally adjusted annual rate) to price index for last day in quarter. Annual ratios are averages of quarterly data.

Sources: Securities and Exchange Commission and Standard and Poor's Corporation.

# FEDERAL FINANCE

## FEDERAL BUDGET RECEIPTS AND EXPENDITURES

There was a deficit of \$7.9 billion in the first 4 months of fiscal 1963, compared to a deficit of \$7.1 billion in the corresponding period of 1962.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures			Budget surplus or deficit (-)	Public debt (end of period) <sup>3</sup>
		Total	National defense <sup>1</sup>			
			Total	Department of Defense, military <sup>2</sup>		
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 <sup>4</sup>	81.4	87.7	51.1	48.2	-6.3	298.6
Fiscal year 1963 <sup>5</sup>	85.9	93.7	52.7	49.7	-7.8	298.6
1961: Aug	6.4	7.6	4.0	3.8	-1.3	294.0
Sep	8.9	6.8	3.9	3.6	2.2	294.0
Oct	3.1	7.8	4.1	3.8	-4.7	296.0
Nov	6.4	7.5	4.3	4.0	-1.1	297.3
Dec	8.0	7.2	4.3	4.1	.8	296.5
1962: Jan	5.4	7.4	4.3	4.0	-2.0	296.9
Feb	6.7	6.9	4.1	3.9	-1.1	297.4
Mar	9.1	7.7	4.6	4.3	1.4	296.5
Apr	5.8	7.3	4.3	4.0	-1.5	297.4
May	7.0	7.2	4.8	4.5	-2.2	299.6
Jun <sup>4</sup>	11.6	8.0	5.0	4.8	3.6	298.6
Jul <sup>4</sup>	3.6	7.3	3.9	3.7	-3.7	298.3
Aug <sup>4</sup>	7.1	8.5	4.4	4.2	-1.5	302.3
Sep <sup>4</sup>	10.1	7.3	4.0	3.8	2.7	300.0
Oct <sup>4</sup>	3.0	8.5	4.6	4.4	-5.5	302.6
Cumulative totals first 4 months: <sup>4</sup>						
Fiscal year 1962	21.4	28.5	15.4	14.5	-7.1	296.0
Fiscal year 1963	23.7	31.6	17.0	16.1	-7.9	302.6

<sup>1</sup> 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.

<sup>2</sup> Military functions and military assistance.

<sup>3</sup> Includes guaranteed securities held outside the Treasury. Not all of total shown is subject to statutory debt limitation.

<sup>4</sup> Preliminary.

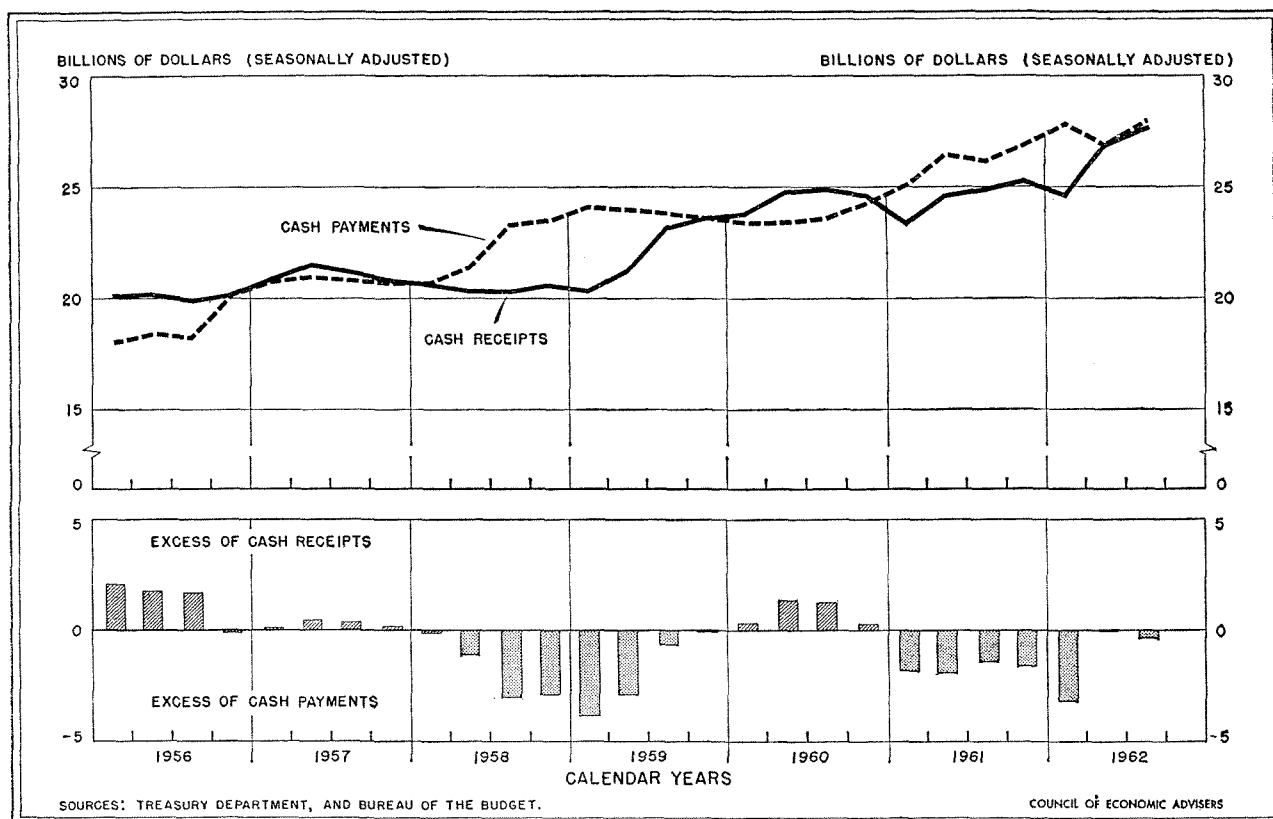
<sup>5</sup> Estimate.

NOTE.—Total budget receipts and expenditures exclude certain intragovernmental transactions.

Sources: Treasury Department and Bureau of the Budget.

# FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the first quarter of the current fiscal year, cash payments exceeded cash receipts by \$2.5 billion, or on a seasonally adjusted basis by \$300 million.



[Billions of dollars]

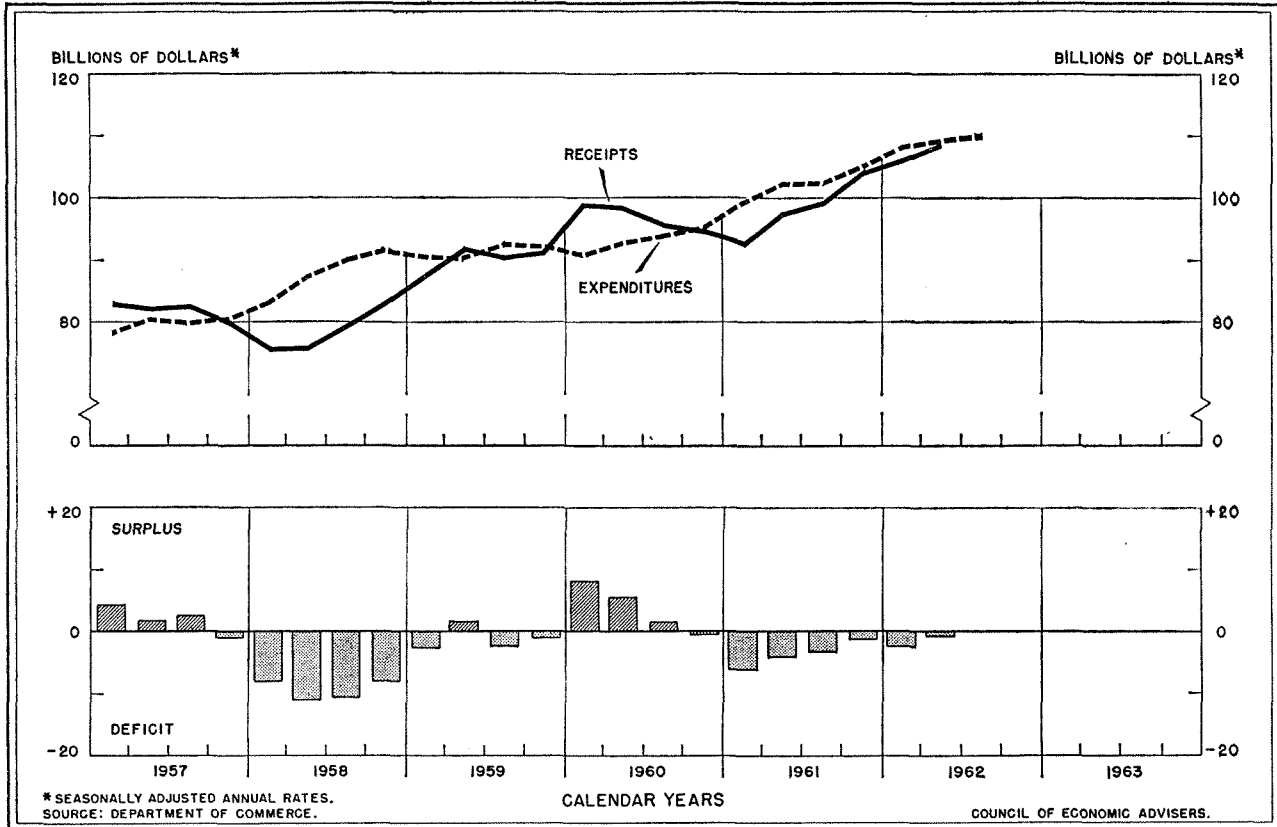
Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
<b>Fiscal year:</b>						
1957	82.1	80.0	2.1			
1958	81.9	83.4	-1.5			
1959	81.7	94.8	-13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	-2.3			
1962 <sup>1</sup>	101.9	107.6	-5.7			
1963 <sup>2</sup>	108.9	115.1	-6.3			
<b>Calendar year:</b>						
1958	81.7	89.0	-7.3			
1959	87.6	95.6	-8.0			
1960	98.3	94.7	3.6			
1961 <sup>1</sup>	97.9	104.7	-6.8			
Unadjusted				Seasonally adjusted		
<b>Quarterly total (calendar years):</b>						
1961: I	24.8	23.4	1.4	23.3	25.1	-1.8
II	28.5	27.4	1.1	24.6	26.5	-1.9
III <sup>1</sup>	23.4	26.7	-3.3	24.9	26.2	-1.4
IV <sup>1</sup>	21.3	27.2	-5.9	25.3	26.9	-1.6
1962: I <sup>1</sup>	26.2	26.0	.3	24.6	27.8	-3.2
II <sup>1</sup>	31.0	27.7	3.2	26.8	26.8	.0
III <sup>1</sup>	26.0	28.5	-2.5	27.7	28.0	-.3

<sup>1</sup> Preliminary. <sup>2</sup> Estimate.

Sources: Treasury Department and Bureau of the Budget.

# FEDERAL BUDGET, NATIONAL INCOME ACCOUNTS BASIS

On the national income accounts basis, the Federal Government deficit was \$0.7 billion (seasonally adjusted annual rate) in the second quarter. This followed a deficit of \$2.4 billion in the first quarter.



\* SEASONALLY ADJUSTED ANNUAL RATES.  
SOURCE: DEPARTMENT OF COMMERCE.

CALENDAR YEARS

COUNCIL OF ECONOMIC ADVISERS.

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

Period	Federal Government receipts					Federal Government expenditures						Surplus or deficit (-)
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions to social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Govt. enterprises	
Fiscal year:												
1960	95.5	43.1	21.8	13.9	16.7	92.2	53.1	22.8	6.7	6.9	2.7	3.3
1961	95.5	44.0	19.8	13.6	18.0	97.7	54.8	25.9	6.6	6.9	3.4	-2.2
1962	104.8	47.6	22.8	14.6	19.8	105.7	59.8	27.8	7.3	6.6	4.2	-1.9
1963 <sup>1</sup>	108.8					113.3						-4.5
Calendar year:												
1954	63.8	29.2	16.5	10.1	8.1	69.6	47.5	13.0	2.9	5.0	1.2	-5.8
1955	72.8	31.5	20.9	11.0	9.3	68.9	45.3	14.0	3.0	4.9	1.6	3.8
1956	77.5	35.2	20.2	11.6	10.6	71.8	45.7	14.9	3.3	5.2	2.7	5.7
1957	81.7	37.3	19.9	12.2	12.2	79.7	49.7	17.4	4.1	5.7	2.8	2.0
1958	78.5	36.6	17.7	11.9	12.4	87.9	52.6	21.3	5.4	5.6	3.0	-9.4
1959	90.3	40.4	22.0	13.0	14.9	91.4	53.6	22.2	6.7	6.4	2.5	-1.1
1960	96.9	44.0	21.2	14.1	17.6	93.1	53.2	23.8	6.3	7.1	2.8	3.8
1961	98.3	45.0	21.0	13.9	18.4	102.1	57.0	27.4	7.0	6.6	4.1	-3.8
1961: I	92.7	43.3	18.3	13.1	18.0	99.0	55.4	26.6	7.0	6.9	3.0	-6.3
II	97.7	44.7	20.6	14.1	18.3	101.9	56.6	27.3	7.0	6.7	4.3	-4.2
III	98.9	45.1	21.3	13.9	18.6	102.2	56.5	27.7	7.0	6.5	4.5	-3.3
IV	103.8	46.7	23.7	14.7	18.8	105.1	59.5	27.8	7.0	6.4	4.4	-1.3
1962: I	105.9	48.0	23.0	14.6	20.3	108.3	61.9	28.0	7.5	6.6	4.3	-2.4
II	108.4	49.2	23.4	15.2	20.5	109.0	62.1	28.0	7.9	6.7	4.3	-1.7
III		49.9		15.0	20.5	109.8	62.7	28.5	7.5	6.8	4.3	

<sup>1</sup> Preliminary estimates by Bureau of the Budget.

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

Source: Department of Commerce (except as noted).

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NOTE.— Detail in these tables will not necessarily add to totals because of rounding.  
 Data for Alaska and Hawaii are not included unless specifically noted.  
 Unless otherwise stated, all dollar figures are in current prices.