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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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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.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose \$16 billion (seasonally adjusted annual rate), or 3 percent, from the third to the fourth quarter of 1961. The level of GNP for the year 1961 was \$17 billion higher than for 1960.

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

Period	Persons			Business			International				
	Dis- posable personal income ¹	Personal consump- tion expendi- tures	Personal saving (+) or dis- saving (-)	Gross retained earn- ings ²	Gross private domestic invest- ment	Excess of invest- ment (-)	Foreign net trans- fers by Govern- ment	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ³
								Net exports	Ex- ports	Im- ports	
1951.....	227. 5	209. 8	17. 7	31. 5	56. 3	-24. 8	2. 1	2. 4	17. 9	15. 5	-0. 2
1952.....	238. 7	219. 8	18. 9	33. 2	49. 9	-16. 6	1. 5	1. 3	17. 4	16. 1	. 2
1953.....	252. 5	232. 6	19. 8	34. 3	50. 3	-16. 0	1. 6	- . 4	16. 6	17. 0	2. 0
1954.....	256. 9	238. 0	18. 9	35. 5	48. 9	-13. 4	1. 4	1. 0	17. 5	16. 5	. 4
1955.....	274. 4	256. 9	17. 5	42. 1	63. 8	-21. 8	1. 5	1. 1	19. 4	18. 3	. 4
1956.....	292. 9	269. 9	23. 0	43. 0	67. 4	-24. 3	1. 5	2. 9	23. 1	20. 2	-1. 5
1957.....	308. 8	285. 2	23. 6	45. 6	66. 1	-20. 5	1. 5	4. 9	26. 2	21. 3	-3. 5
1958.....	317. 9	293. 2	24. 7	44. 8	56. 6	-11. 9	1. 3	1. 2	22. 7	21. 5	. 1
1959.....	337. 3	314. 0	23. 4	50. 7	72. 4	-21. 7	1. 5	- . 7	23. 1	23. 8	2. 3
1960.....	351. 8	328. 9	22. 9	51. 7	72. 4	-20. 7	1. 6	3. 0	26. 7	23. 6	-1. 5
1961.....	364. 9	339. 0	25. 8	54. 1	69. 6	-15. 5	1. 7	4. 0	27. 4	23. 4	-2. 3
1960: Third quarter...	354. 4	329. 7	24. 6	51. 8	70. 5	-18. 7	1. 5	3. 0	26. 8	23. 8	-1. 4
Fourth quarter...	354. 9	332. 3	22. 7	51. 2	65. 6	-14. 4	1. 6	5. 1	27. 6	22. 4	-3. 6
1961: First quarter...	354. 3	330. 7	23. 7	50. 3	59. 8	-9. 5	1. 6	5. 3	27. 6	22. 3	-3. 7
Second quarter...	361. 8	336. 1	25. 8	53. 9	68. 8	-14. 9	1. 5	3. 9	26. 4	22. 5	-2. 4
Third quarter...	367. 7	341. 0	26. 8	54. 8	73. 2	-18. 4	1. 7	2. 6	27. 0	24. 3	-. 9
Fourth quarter...	375. 6	348. 4	27. 1	(⁵)	76. 6	(⁵)	1. 8	4. 0	28. 5	24. 5	-2. 2

Period	Government						Surplus (+) or deficit (-) on income and product account	Total income or receipts	Statistical discrep- ancy	Gross national product or expendi- ture
	Net receipts			Expenditures						
	Net receipts	Tax and nontax receipts or accruals	Trans- fers, interest, and sub- sidies ⁴	Pur- chases of goods and services	Total expendi- tures	Trans- fers, interest, and sub- sidies ⁴				
1951.....	66.6	85.5	18.9	60.5	79.4	18.9	6.1	327.7	1.2	329.0
1952.....	72.2	90.6	18.4	76.0	94.4	18.4	-3.9	345.6	1.4	347.0
1953.....	75.7	94.9	19.2	82.8	102.0	19.2	-7.1	364.1	1.3	365.4
1954.....	68.5	90.0	21.5	75.3	96.7	21.5	-6.7	362.3	.9	363.1
1955.....	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956.....	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	-2.4	419.2
1957.....	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	-6.6	442.8
1958.....	82.0	115.1	33.1	93.5	126.6	33.1	-11.4	446.0	-1.5	444.5
1959.....	94.9	129.3	34.4	97.1	131.5	34.4	-2.2	484.5	-1.7	482.8
1960.....	102.0	139.1	37.1	100.1	137.2	37.1	1.9	507.1	-2.6	504.4
1961.....	102.2	143.6	41.4	108.7	150.1	41.4	-6.5	522.9	1.5	521.3
1960: Third quarter.....	101.4	138.8	37.4	101.9	139.3	37.4	-.5	509.1	-4.0	505.1
Fourth quarter.....	99.7	138.3	38.6	101.6	140.2	38.6	-1.9	507.4	-2.9	504.5
1961: First quarter.....	97.1	136.9	39.8	105.0	144.8	39.8	-7.9	503.4	-2.6	500.8
Second quarter.....	100.7	141.9	41.2	107.3	148.5	41.2	-6.6	517.9	-1.8	516.1
Third quarter.....	103.0	145.4	42.3	109.0	151.3	42.3	-6.0	527.3	-1.5	525.8
Fourth quarter.....	(⁵)	(⁵)	42.3	113.2	155.5	42.3	(⁵)	(⁵)	(⁵)	542.2

¹ Personal income (p. 3) less personal taxes and nontax payments (fines, penalties, etc.).

² Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements.

³ Net foreign investment with sign changed.

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

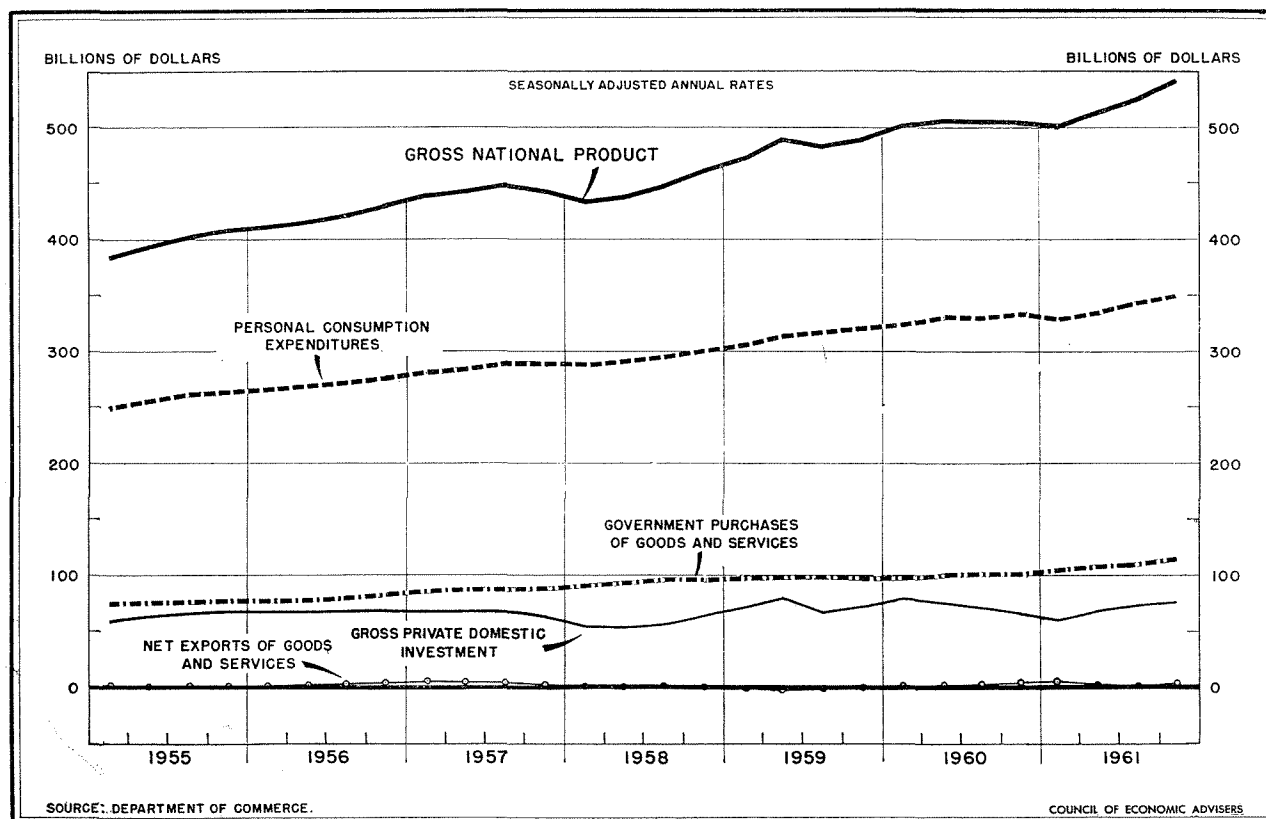
⁵ Not available.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Consumer expenditures contributed \$7½ billion (seasonally adjusted annual rate) to the \$16 billion increase in gross national product in the fourth quarter and government purchases added \$4 billion.



[Billions of dollars]

Period	Total gross national product in 1961 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services					Implicit price deflator for total GNP, 1961=100 ³
						Total	Federal			State and local	
							Total ¹	National defense ²	Other		
1949.....	338.3	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9	76.3
1950.....	366.5	284.6	195.0	50.0	.6	39.0	19.3	14.3	5.2	19.7	77.7
1951.....	396.5	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	83.0
1952.....	411.7	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	84.3
1953.....	430.6	365.4	232.6	50.3	-.4	82.8	58.0	49.3	9.0	24.9	84.9
1954.....	422.0	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	86.0
1955.....	455.1	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	87.3
1956.....	464.8	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	90.2
1957.....	473.6	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	93.5
1958.....	466.1	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	95.4
1959.....	497.5	482.8	314.0	72.4	-.7	97.1	53.5	46.2	7.8	43.6	97.0
1960.....	511.3	504.4	328.9	72.4	3.0	100.1	52.9	45.5	8.0	47.2	98.7
1961.....	521.3	521.3	339.0	69.6	4.0	108.7	57.3	49.2	8.6	51.4	100.0
Seasonally adjusted annual rates											
1960: Third quarter...	510.6	505.1	329.7	70.5	3.0	101.9	54.0	45.4	9.1	48.0	98.9
Fourth quarter...	508.0	504.5	332.3	65.6	5.1	101.6	53.0	45.7	7.9	48.6	99.3
1961: First quarter....	503.1	500.8	330.7	59.8	5.3	105.0	54.7	47.2	8.0	50.3	99.5
Second quarter....	517.2	516.1	336.1	68.8	3.9	107.3	56.6	48.8	8.3	50.6	99.8
Third quarter....	525.2	525.8	341.0	73.2	2.6	109.0	57.4	49.0	8.9	51.6	100.1
Fourth quarter....	539.7	542.2	348.4	76.6	4.0	113.2	60.0	51.7	9.0	53.2	100.5

¹ Less Government sales.

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

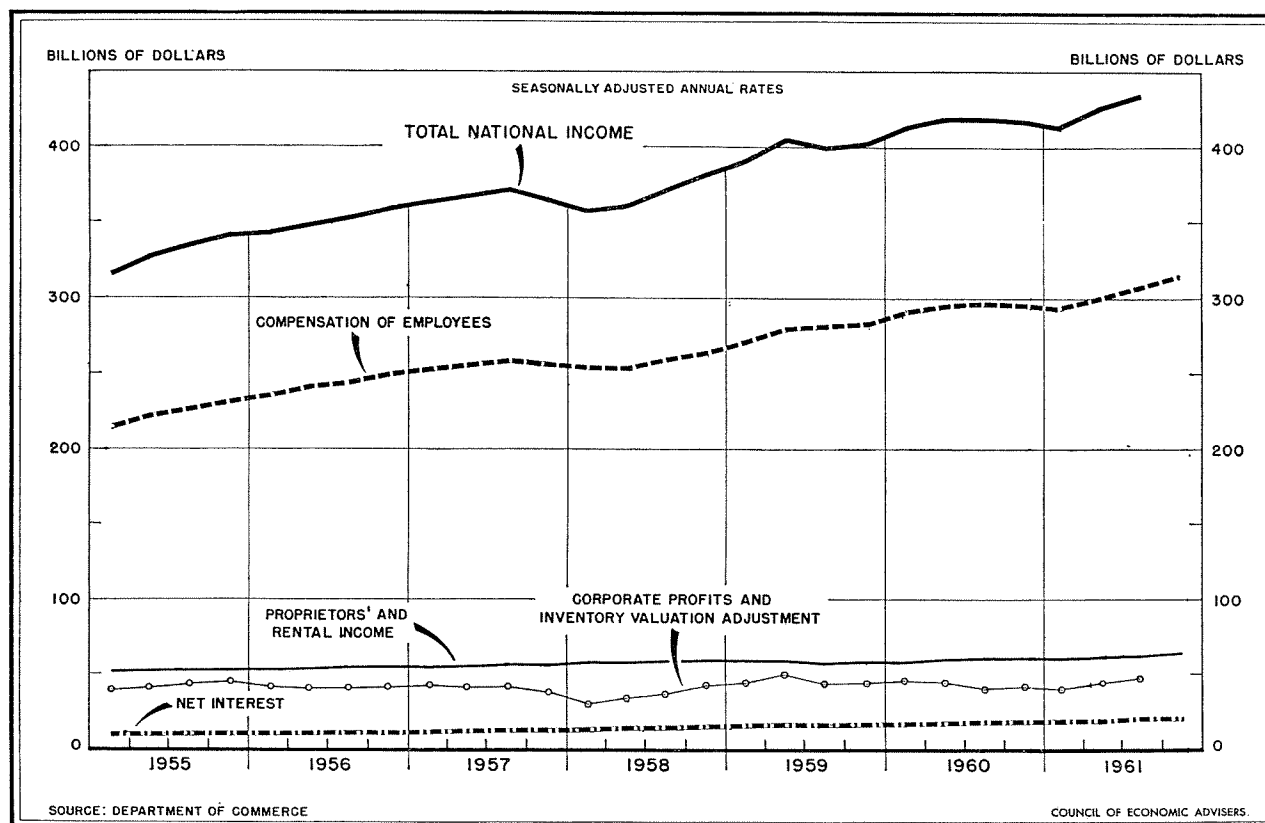
³ Gross national product in current prices divided by gross national product in 1961 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees rose \$6.5 billion (seasonally adjusted annual rate) in the fourth quarter of 1961. All other forms of noncorporate income except rental also rose in the fourth quarter.



[Billions of dollars]

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1949.....	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.9
1950.....	241.9	154.2	14.0	23.5	9.0	5.5	35.7	40.6	-5.0
1951.....	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	-1.2
1952.....	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953.....	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	-1.0
1954.....	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	-.3
1955.....	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	-1.7
1956.....	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	-2.7
1957.....	366.9	255.5	11.8	32.7	11.9	13.4	41.7	43.2	-1.5
1958.....	367.4	257.1	13.5	32.5	12.2	14.8	37.2	37.4	-.3
1959.....	399.6	278.4	11.3	35.0	11.9	16.6	46.4	46.8	-.5
1960.....	417.1	293.7	12.0	36.2	11.7	18.4	45.1	45.0	.0
1961.....	430.2	302.9	13.1	36.5	11.5	20.0	46.2	46.1	.1
Seasonally adjusted annual rates									
1960: Third quarter.....	419.0	296.0	12.4	36.3	11.7	18.6	44.1	43.2	.9
Fourth quarter.....	416.5	294.0	12.7	36.3	11.7	18.9	42.9	42.6	.3
1961: First quarter.....	412.2	292.6	12.9	36.0	11.5	19.2	40.0	39.6	.4
Second quarter.....	426.0	300.2	12.9	36.3	11.5	19.6	45.5	45.2	.3
Third quarter.....	434.3	306.2	12.8	36.6	11.5	20.2	47.0	47.2	-.2
Fourth quarter.....	(²)	312.7	13.6	37.2	11.5	20.7	(²)	(²)	-.3

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

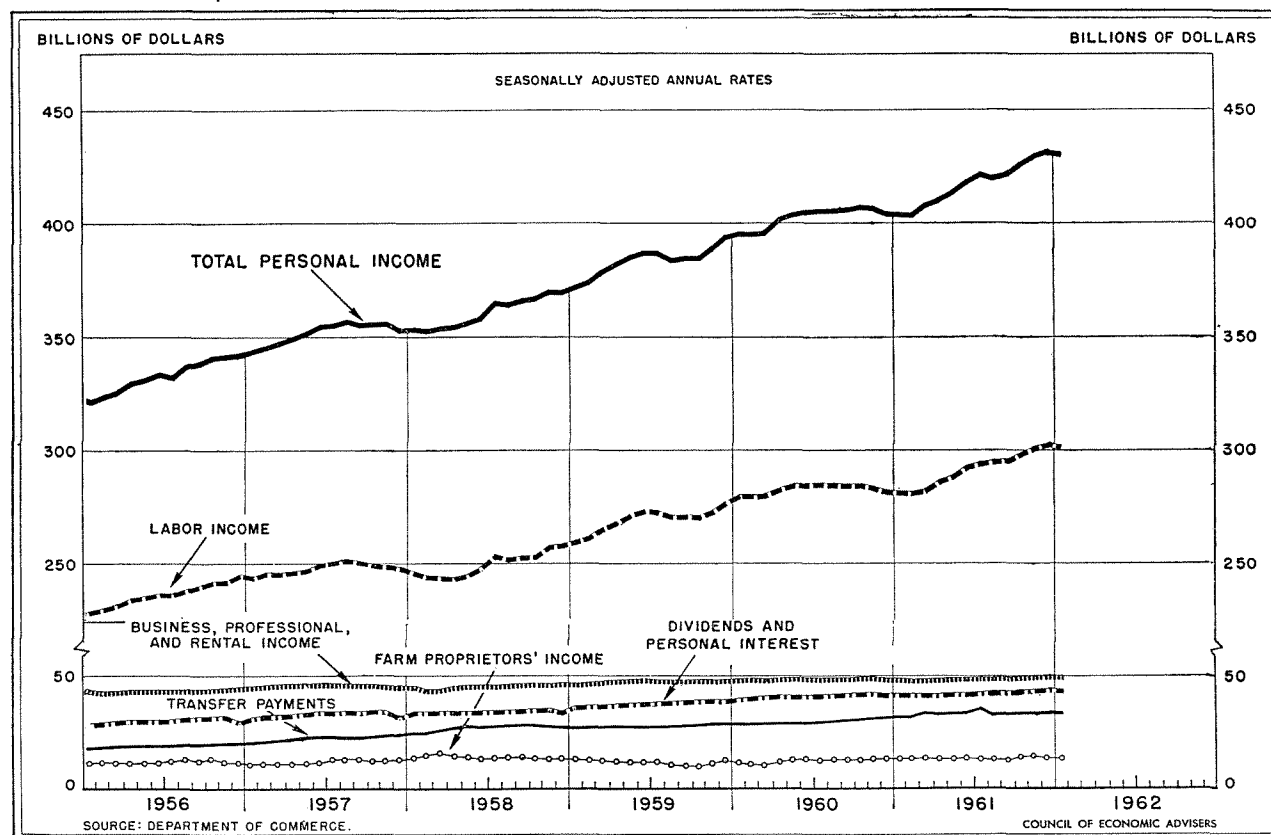
² Not available.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income declined \$1.5 billion (seasonally adjusted annual rate) in January to \$430.3 billion. Dividends, which had been bolstered in December by special year-end payments, and labor income each accounted for one-third of the drop.



Period	Total personal income	Labor income (wage and salary disbursements and other labor income) ¹	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ²
			Farm	Business and professional						
1953.....	288.3	204.1	13.3	27.4	10.5	9.2	13.4	14.3	3.9	271.5
1954.....	289.8	202.5	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955.....	310.2	218.0	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956.....	332.9	235.7	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957.....	351.4	247.7	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958.....	360.3	249.2	13.5	32.5	12.2	12.4	21.0	26.3	6.9	343.0
1959.....	383.3	268.8	11.3	35.0	11.9	13.4	23.6	27.2	7.9	368.1
1960.....	402.2	282.2	12.0	36.2	11.7	14.1	26.2	29.1	9.3	386.2
1961.....	416.7	290.8	13.1	36.5	11.5	14.4	27.3	32.9	9.7	399.4
Seasonally adjusted annual rates										
1960: December.....	404.0	280.9	12.8	36.0	11.6	14.1	26.7	31.0	9.2	387.2
1961: January.....	403.6	280.6	12.8	36.0	11.6	14.2	26.8	31.1	9.6	386.8
February.....	403.1	280.2	12.9	35.8	11.5	14.2	26.8	31.1	9.4	386.2
March..... ³	407.3	281.7	13.0	36.0	11.4	14.2	26.8	33.7	9.6	390.4
April.....	409.8	285.3	12.9	36.1	11.5	14.2	26.8	32.5	9.6	392.9
May.....	413.2	288.0	12.9	36.3	11.5	14.2	27.0	33.0	9.7	396.4
June.....	417.3	291.7	13.0	36.4	11.5	14.3	27.1	33.0	9.8	400.2
July..... ³	421.2	293.4	12.9	36.6	11.5	14.3	27.2	35.2	9.8	404.0
August.....	419.4	294.0	12.8	36.6	11.5	14.3	27.4	32.5	9.8	402.4
September.....	421.1	295.2	12.7	36.8	11.5	14.4	27.5	32.7	9.8	404.1
October.....	425.2	297.8	13.5	37.0	11.5	14.5	27.7	33.1	10.0	407.2
November.....	429.3	300.9	13.8	37.3	11.5	14.8	27.9	33.2	10.1	410.9
December.....	431.8	302.4	13.5	37.4	11.5	15.5	28.2	33.4	10.1	413.6
1962: January ⁴	430.3	301.9	13.3	37.4	11.5	14.9	28.5	33.1	10.2	412.3

¹ Compensation of employees (see p. 2) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

² Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

³ Includes stepped-up payment of National Service Life Insurance dividends

of \$150 million (\$1.8 billion at annual rate) in March and \$218 million (\$2.6 billion at annual rate) in July.

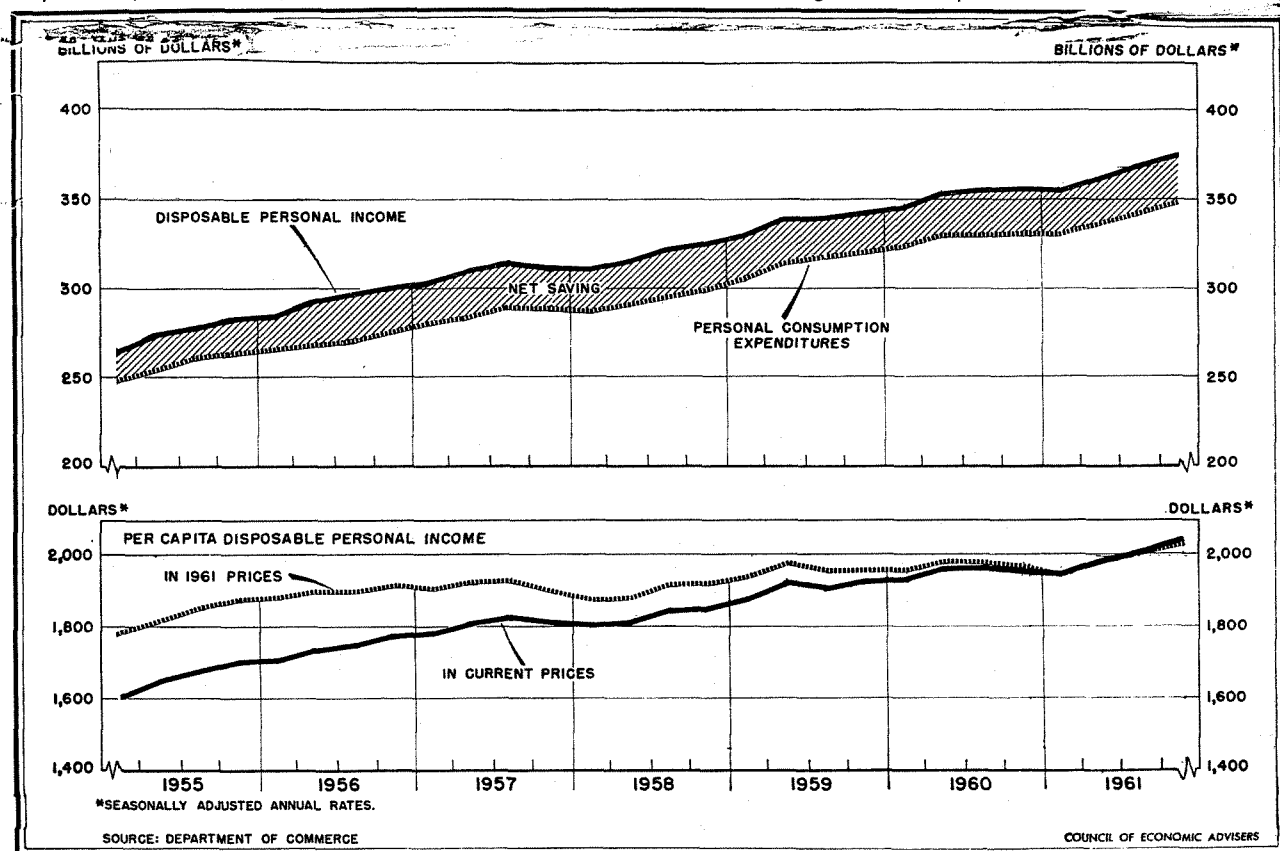
⁴ Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Bolstered by an increase in outlays on durable goods of \$3.2 billion (seasonally adjusted annual rate), personal consumption expenditures kept pace with the rise in disposable income during the fourth quarter of 1961.



Period	Dis-posable personal income ¹	Personal consumption expenditures				Personal saving	Per capita dis-posable personal income ¹		Saving as percent of dis-posable personal income (percent)	Popula-tion (thou-sands) ³
		Total	Durable goods	Non-durable goods	Services		Current prices	1961 prices ²		
Billions of dollars							Dollars			
1950.....	207. 7	195. 0	30. 4	99. 8	64. 9	12. 6	1, 369	1, 692	6. 1	151, 683
1951.....	227. 5	209. 8	29. 5	110. 1	70. 2	17. 7	1, 474	1, 708	7. 8	154, 360
1952.....	238. 7	219. 8	29. 1	115. 1	75. 6	18. 9	1, 520	1, 725	7. 9	157, 028
1953.....	252. 5	232. 6	32. 9	118. 0	81. 8	19. 8	1, 582	1, 780	7. 8	159, 636
1954.....	256. 9	238. 0	32. 4	119. 3	86. 3	18. 9	1, 582	1, 762	7. 4	162, 417
1955.....	274. 4	256. 9	39. 6	124. 8	92. 5	17. 5	1, 660	1, 840	6. 4	165, 270
1956.....	292. 9	269. 9	38. 5	131. 4	100. 0	23. 0	1, 742	1, 900	7. 9	168, 176
1957.....	308. 8	285. 2	40. 4	137. 7	107. 1	23. 6	1, 804	1, 911	7. 6	171, 198
1958.....	317. 9	293. 2	37. 3	141. 6	114. 3	24. 7	1, 826	1, 898	7. 8	174, 060
1959.....	337. 3	314. 0	43. 5	147. 3	123. 2	23. 4	1, 905	1, 956	6. 9	177, 076
1960.....	351. 8	328. 9	44. 3	152. 4	132. 2	22. 9	1, 947	1, 969	6. 5	180, 670
1961.....	364. 9	339. 0	42. 2	155. 5	141. 2	25. 8	1, 987	1, 987	7. 1	183, 650
Seasonally adjusted annual rates										
1960: Third quarter.....	354. 4	329. 7	43. 4	152. 7	133. 6	24. 6	1, 957	1, 977	6. 9	181, 084
Fourth quarter.....	354. 9	332. 3	43. 8	153. 1	135. 4	22. 7	1, 951	1, 963	6. 4	181, 898
1961: First quarter.....	354. 3	330. 7	39. 4	153. 7	137. 5	23. 7	1, 940	1, 946	6. 7	182, 601
Second quarter.....	361. 8	336. 1	42. 0	154. 1	139. 9	25. 8	1, 974	1, 978	7. 1	183, 292
Third quarter.....	367. 7	341. 0	42. 3	156. 2	142. 4	26. 8	1, 998	1, 996	7. 3	184, 054
Fourth quarter.....	375. 6	348. 4	45. 5	158. 1	144. 9	27. 1	2, 032	2, 024	7. 2	184, 851

¹ Personal income (p. 3) less personal taxes and nontax payments (fines, penalties, etc.).

² Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1961 base.

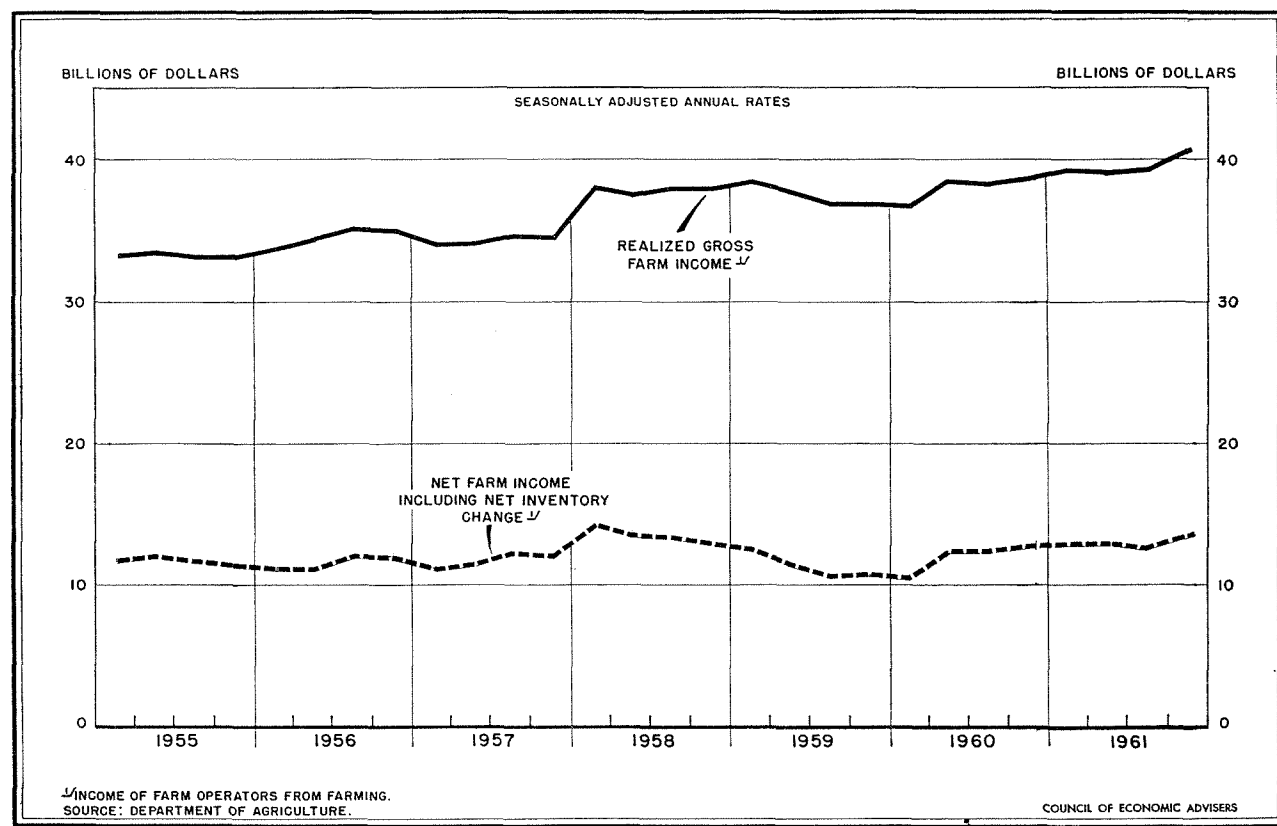
³ Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Realized gross farm income rose more rapidly than production expenses during the fourth quarter of 1961. Net farm income rose to the highest level since 1958.



Period	Income received by total farm population			Income received by farm operators from farming						
	From all sources	From agricultural sources ¹	From nonagricultural sources	Realized gross		Production expenses	Net		Net income per farm including net inventory change ⁴	
				Total ²	Cash receipts from marketings		Excluding inventory change	Including net inventory change ³	Current prices	1961 prices ⁵
	Billions of dollars								Dollars	
1952	(6)	17. 3	(6)	37. 0	32. 6	22. 6	14. 4	15. 3	(6)	(6)
1953	(6)	15. 1	(6)	35. 3	31. 1	21. 4	13. 9	13. 3	(6)	(6)
1954	(6)	14. 4	(6)	33. 9	30. 0	21. 7	12. 2	12. 7	2, 700	2, 903
1955	(6)	13. 5	(6)	33. 3	29. 6	21. 9	11. 5	11. 8	2, 572	2, 766
1956	(6)	13. 4	(6)	34. 6	30. 6	22. 6	12. 0	11. 6	2, 611	2, 778
1957	(6)	13. 6	(6)	34. 4	29. 8	23. 4	11. 0	11. 8	2, 724	2, 808
1958	(6)	15. 4	(6)	37. 9	33. 4	25. 3	12. 6	13. 5	3, 226	3, 259
1959	(6)	13. 1	(6)	37. 5	33. 5	26. 3	11. 2	11. 3	2, 760	2, 788
1960	(6)	13. 7	(6)	38. 1	34. 0	26. 4	11. 7	12. 0	2, 990	2, 990
1961	(6)	14. 8	(6)	39. 6	34. 8	26. 9	12. 7	13. 1	3, 333	3, 333
	Seasonally adjusted annual rates									
1960: Third quarter	(6)	(6)	(6)	38. 3	34. 2	26. 3	12. 0	12. 4	3, 100	3, 100
Fourth quarter	(6)	(6)	(6)	38. 7	34. 7	26. 3	12. 4	12. 7	3, 180	3, 180
1961: First quarter	(6)	(6)	(6)	39. 3	35. 3	26. 7	12. 6	12. 9	3, 310	3, 310
Second quarter	(6)	(6)	(6)	39. 2	34. 0	26. 7	12. 5	12. 9	3, 310	3, 310
Third quarter	(6)	(6)	(6)	39. 3	34. 4	26. 9	12. 4	12. 8	3, 280	3, 280
Fourth quarter	(6)	(6)	(6)	40. 6	35. 5	27. 2	13. 4	13. 6	3, 490	3, 490

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

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

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

⁴ The number of farms (based on 1959 Census of Agriculture definition) is held constant within a year.

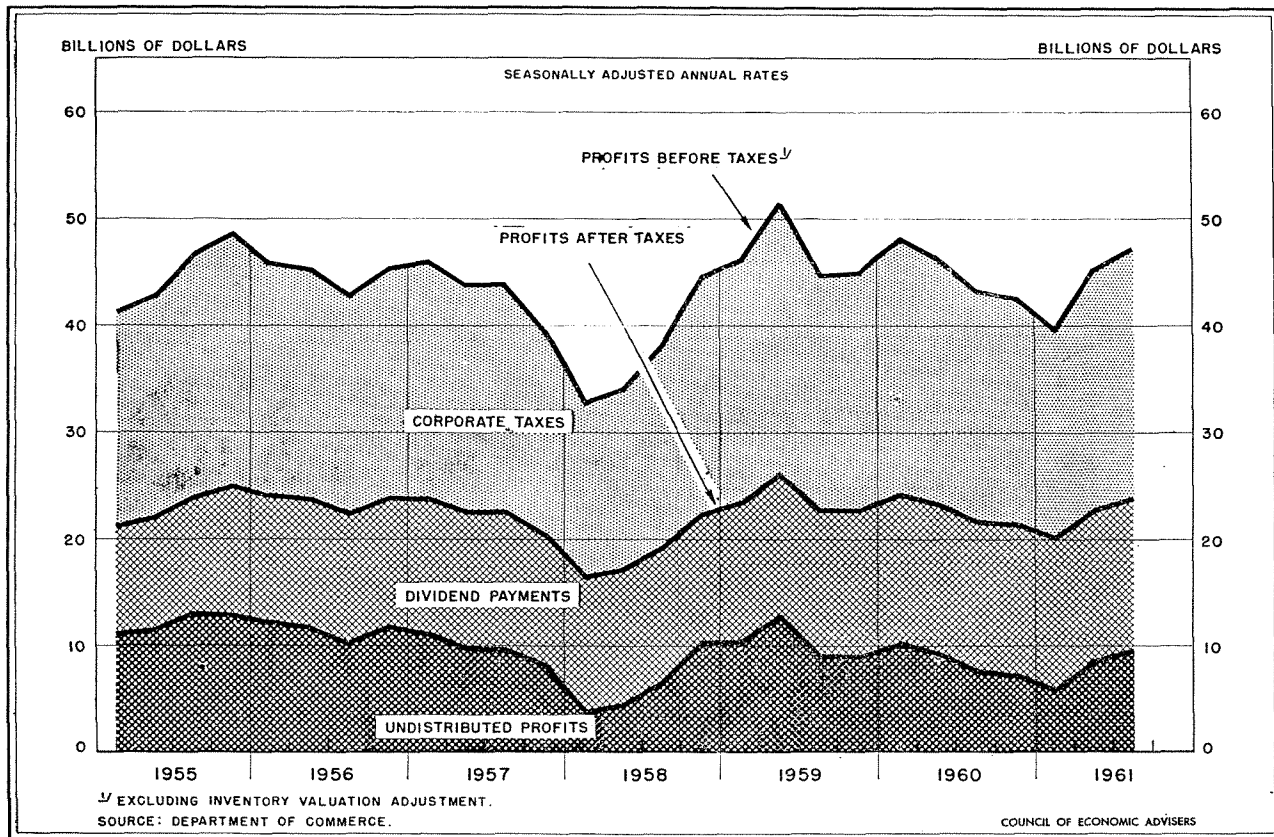
⁵ Income in current prices divided by the index of prices paid by farmers for family living items on a 1961 base.

⁶ Not yet available.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes are estimated to have risen \$2.0 billion (seasonally adjusted annual rate) in the third quarter of 1961 to \$47.2 billion. This brings the total rise since the first quarter of 1961 \$7.6 billion.



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

Period	Corporate profits (before taxes) and inventory valuation adjustment ¹						Corpo- rate profits before taxes	Corpo- rate tax liabil- ity	Corporate profits after taxes		
	All indus- tries	Manufacturing			Trans- porta- tion, com- muni- cations, and public utilities	All other indus- tries			Total	Divi- dend pay- ments	Undis- tributed profits
		Total	Durable goods indus- tries	Non- durable goods indus- tries							
1950.....	35. 7	20. 4	12. 0	8. 4	4. 0	11. 3	40. 6	17. 9	22. 8	9. 2	13. 6
1951.....	41. 0	24. 4	13. 5	10. 9	4. 5	12. 0	42. 2	22. 4	19. 7	9. 0	10. 7
1952.....	37. 7	21. 1	11. 8	9. 3	4. 8	11. 8	36. 7	19. 5	17. 2	9. 0	8. 3
1953.....	37. 3	21. 4	12. 1	9. 3	4. 9	11. 0	38. 3	20. 2	18. 1	9. 2	8. 9
1954.....	33. 7	18. 4	10. 1	8. 3	4. 4	11. 0	34. 1	17. 2	16. 8	9. 8	7. 0
1955.....	43. 1	25. 0	14. 2	10. 8	5. 4	12. 8	44. 9	21. 8	23. 0	11. 2	11. 8
1956.....	42. 0	23. 5	12. 6	10. 9	5. 6	12. 9	44. 7	21. 2	23. 5	12. 1	11. 3
1957.....	41. 7	22. 9	13. 1	9. 8	5. 5	13. 3	43. 2	20. 9	22. 3	12. 6	9. 7
1958.....	37. 2	18. 3	9. 0	9. 3	5. 6	13. 3	37. 4	18. 6	18. 8	12. 4	6. 4
1959.....	46. 4	24. 8	13. 2	11. 6	6. 4	15. 2	46. 8	23. 1	23. 7	13. 4	10. 3
1960.....	45. 1	23. 3	12. 0	11. 3	6. 8	15. 0	45. 0	22. 3	22. 7	14. 1	8. 6
1961.....	46. 2	23. 0	11. 6	11. 4	7. 1	16. 0	46. 1	22. 8	23. 3	14. 4	8. 8
1960: Third quarter.....	44. 1	22. 6	11. 4	11. 3	6. 6	14. 9	43. 2	21. 4	21. 7	14. 1	7. 6
Fourth quarter.....	42. 9	21. 6	10. 7	10. 9	6. 8	14. 6	42. 6	21. 1	21. 4	14. 3	7. 2
1961: First quarter.....	40. 0	18. 8	8. 5	10. 4	6. 5	14. 6	39. 6	19. 6	20. 0	14. 2	5. 8
Second quarter.....	45. 5	22. 3	11. 2	11. 2	7. 1	16. 1	45. 2	22. 4	22. 8	14. 2	8. 6
Third quarter.....	47. 0	23. 6	12. 1	11. 5	7. 3	16. 1	47. 2	23. 3	23. 8	14. 3	9. 5
Fourth quarter.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	15. 0	(2)

¹ See p. 2 for inventory valuation adjustment.

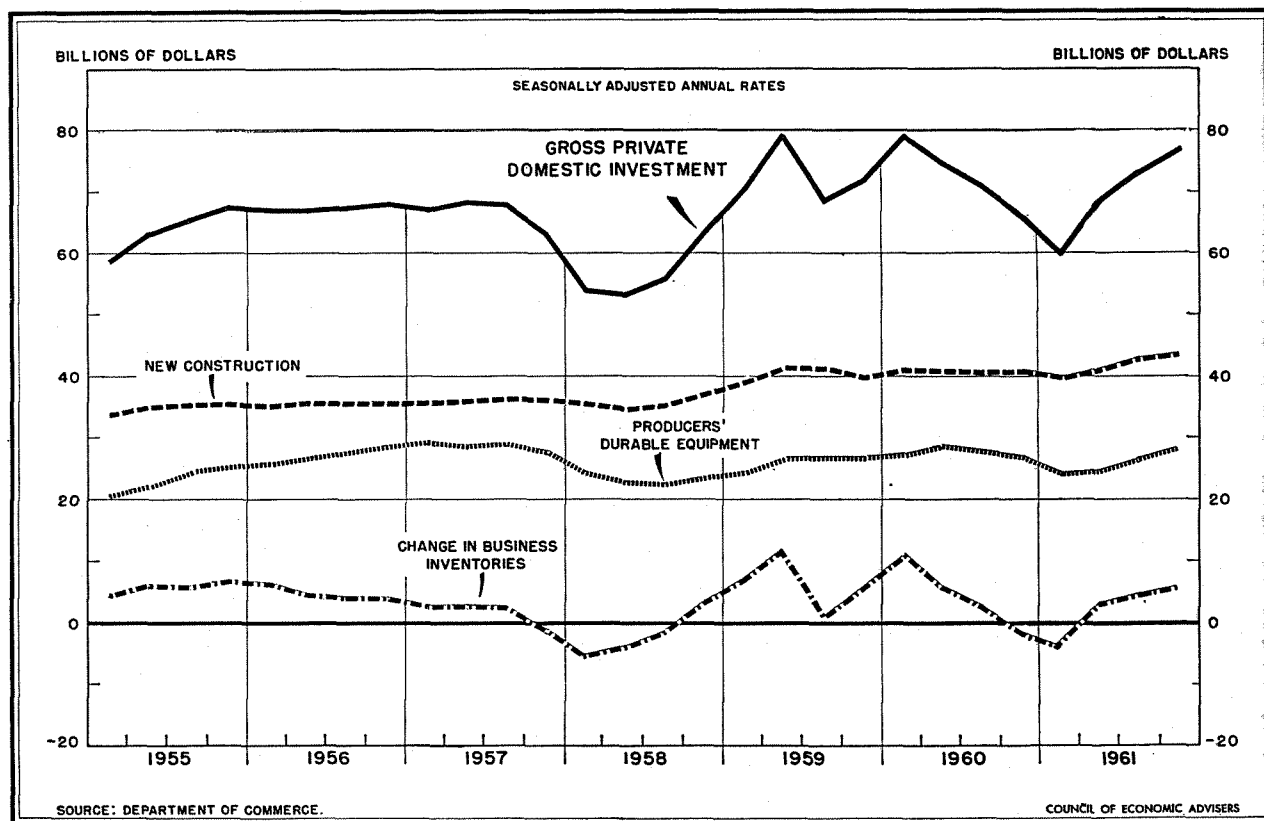
² Not available.

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

A rise of \$2 billion (seasonally adjusted annual rate) in expenditures for producers' durable equipment and smaller gains in inventories and homebuilding accounted for a rise of \$3½ billion in private investment in the fourth quarter of 1961.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction ¹			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other ²			
1949	33.0	36.0	18.8	9.6	9.2	17.2	-3.1	-2.2
1950	50.0	43.2	24.2	14.1	10.1	18.9	6.8	6.0
1951	56.3	46.1	24.8	12.5	12.3	21.3	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	21.3	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	22.3	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	20.8	-1.6	-2.1
1955	63.8	58.1	34.9	18.7	16.2	23.1	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	27.2	4.7	5.1
1957	66.1	64.6	36.1	17.0	19.0	28.5	1.6	.8
1958	56.6	58.6	35.5	18.0	17.4	23.1	-2.0	-2.9
1959	72.4	66.1	40.2	22.3	17.9	25.9	6.3	6.2
1960	72.4	68.2	40.7	21.1	19.6	27.5	4.2	4.0
1961	69.6	67.4	41.7	21.2	20.5	25.7	2.2	1.8
Seasonally adjusted annual rates								
1960: Third quarter	70.5	68.1	40.4	21.0	19.4	27.7	2.4	2.0
Fourth quarter	65.6	67.4	40.7	20.5	20.2	26.7	-1.9	-2.2
1961: First quarter	59.8	63.8	39.6	19.3	20.4	24.2	-4.0	-4.3
Second quarter	68.8	66.0	41.3	20.6	20.7	24.7	2.8	2.4
Third quarter	73.2	68.7	42.7	22.1	20.6	26.0	4.5	4.1
Fourth quarter	76.6	71.3	43.3	23.0	20.3	28.0	5.3	5.1

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

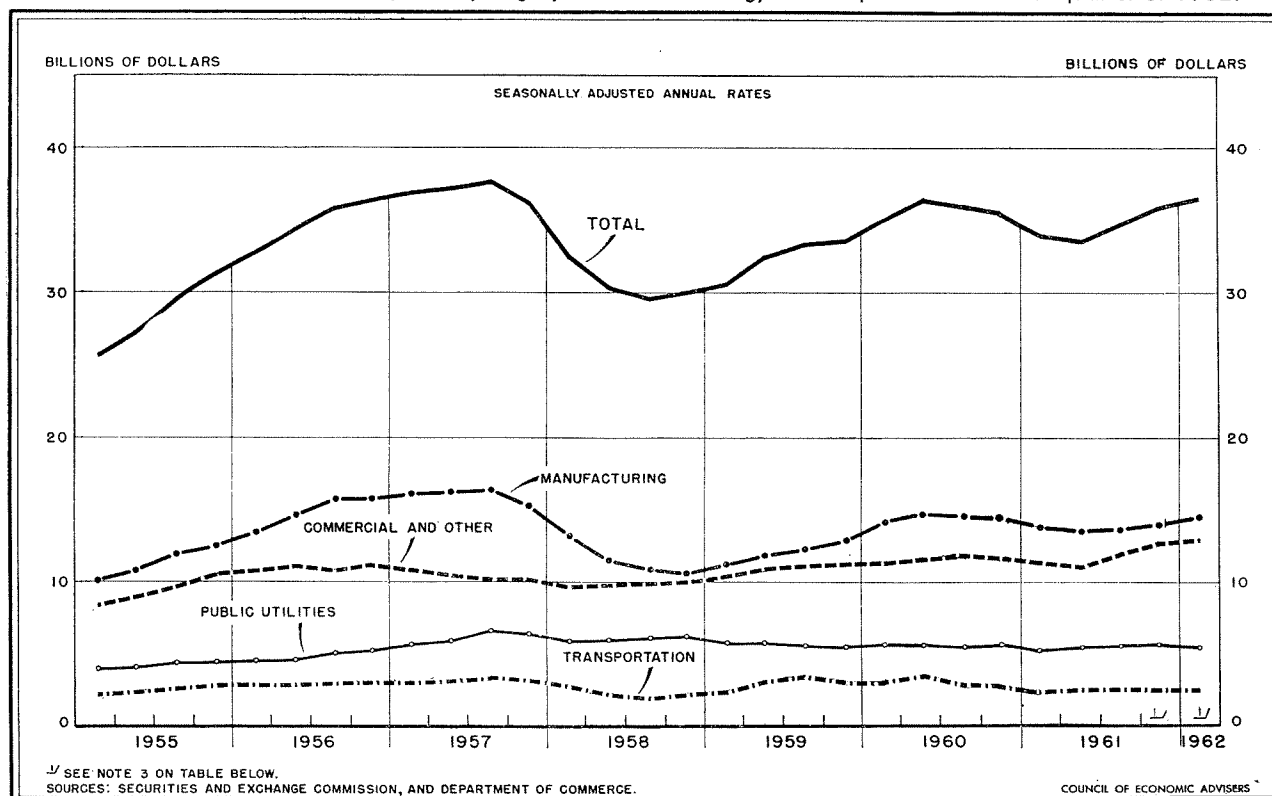
² "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 17.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

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



[Billions of dollars]

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1951.....	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952.....	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953.....	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954.....	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955.....	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956.....	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957.....	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958.....	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.82
1959.....	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960.....	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961 ³	34.50	13.72	6.27	7.45	.99	.67	1.84	5.56	11.71
Seasonally adjusted annual rates									
1960: First quarter.....	35.15	14.10	7.15	6.95	1.00	1.00	2.00	5.75	11.35
Second quarter.....	36.30	14.70	7.40	7.30	1.05	1.10	2.15	5.70	11.60
Third quarter.....	35.90	14.65	7.35	7.30	1.00	1.00	1.90	5.60	11.75
Fourth quarter.....	35.50	14.40	6.85	7.55	.90	1.00	1.80	5.70	11.65
1961: First quarter.....	33.85	13.75	6.50	7.25	.95	.70	1.75	5.35	11.30
Second quarter.....	33.50	13.50	6.20	7.30	1.00	.70	1.80	5.50	11.05
Third quarter.....	34.70	13.65	6.10	7.55	1.00	.65	1.90	5.65	11.85
Fourth quarter ³	35.90	14.00	6.35	7.65	1.00	.60	1.90	5.70	12.65
1962: First quarter ³	36.50	14.55	6.70	7.85	1.00	.70	1.80	5.50	12.90

¹ Excludes agriculture.

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

³ Estimate based on anticipated capital expenditures as reported by business in late October and November 1961. Includes adjustments when necessary for systematic tendencies in anticipatory data.

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

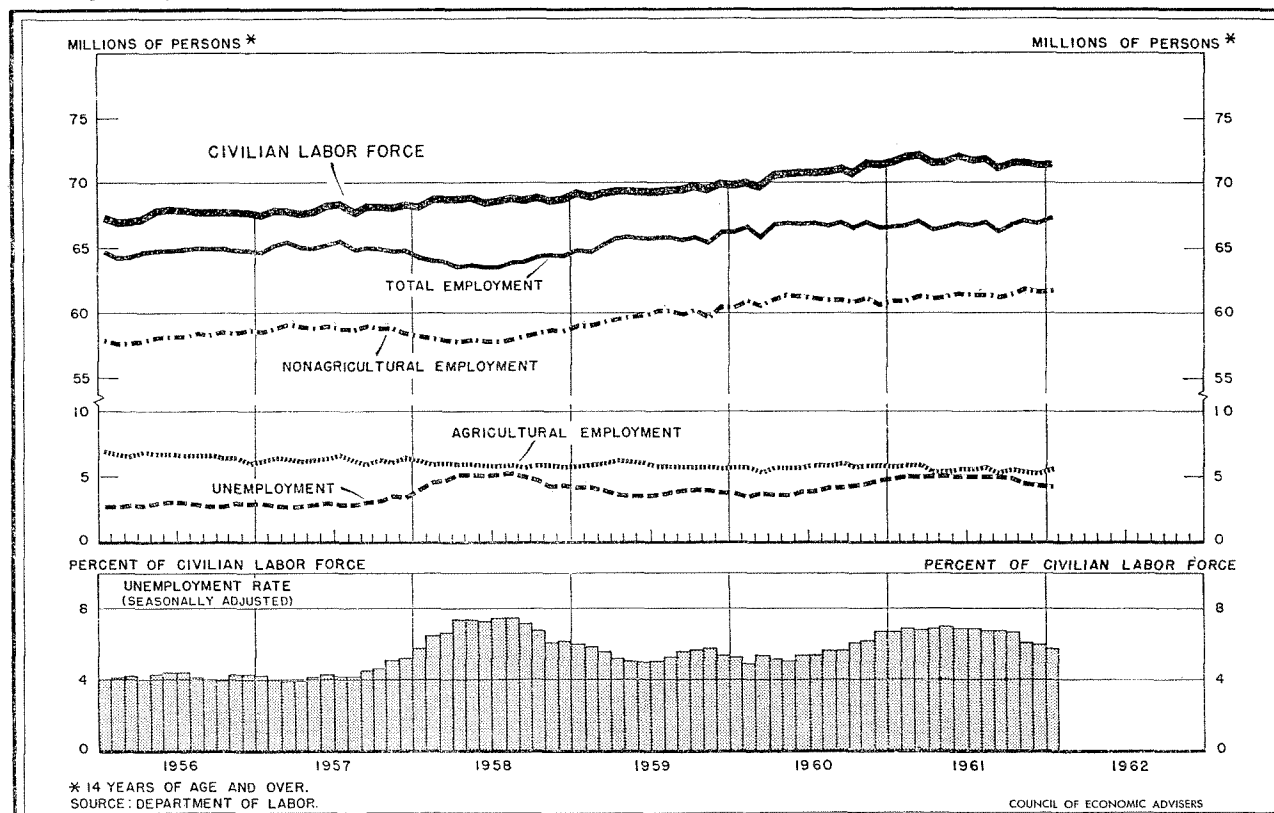
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

On a seasonally adjusted basis, civilian employment rose by 342,000, and the unemployment rate fell to 5.8 per cent in January. However, before seasonal adjustment, civilian employment dropped by 1.4 million.



Period	Total labor force (including armed forces)	Civilian labor force	Civilian employment		Unemployment	Civilian labor force	Civilian employment			Unemployment	Unemployment rate (percent of civilian labor force)	
			Total	Non-agricultural			Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted
Thousands of persons 14 years of age and over											Percent	
1954	67,818	64,468	60,890	54,395	3,578						5.6	
1955	68,896	65,848	62,944	56,225	2,904						4.4	
1956	70,387	67,530	64,708	58,135	2,822						4.2	
1957	70,744	67,946	65,011	58,789	2,936						4.3	
1958	71,284	68,647	63,966	58,122	4,681						6.8	
1959	71,946	69,394	65,581	59,745	3,813						5.5	
1960	73,126	70,612	66,681	60,958	3,931						5.6	
1961	74,175	71,603	66,796	61,333	4,806						6.7	
Unadjusted											Seasonally adjusted ¹	
1961:												
January	72,361	69,837	64,452	59,818	5,385	71,554	66,651	5,721	60,852	4,761	7.7	6.7
February	72,894	70,360	64,655	59,947	5,705	71,869	66,723	5,763	60,922	4,968	8.1	6.9
March	73,540	71,011	65,516	60,539	5,495	72,092	67,127	5,787	61,274	4,874	7.7	6.8
April	73,216	70,696	65,734	60,734	4,962	71,410	66,398	5,297	61,101	4,950	7.0	6.9
May	74,059	71,546	66,778	61,234	4,768	71,475	66,512	5,326	61,234	5,019	6.7	7.0
June	76,790	74,286	68,706	62,035	5,580	71,983	66,900	5,504	61,543	4,936	7.5	6.9
July	76,153	73,639	68,499	62,046	5,140	71,633	66,698	5,473	61,371	4,923	7.0	6.9
August	75,610	73,081	68,539	62,215	4,542	71,789	66,998	5,662	61,417	4,887	6.2	6.8
September	73,670	71,123	67,038	61,372	4,085	70,981	66,243	5,156	61,188	4,867	5.7	6.8
October	74,345	71,759	67,824	61,860	3,934	71,473	66,822	5,472	61,369	4,762	5.5	6.7
November	74,096	71,339	67,349	62,149	3,990	71,482	67,148	5,311	61,840	4,370	5.6	6.1
December	73,372	70,559	66,467	62,049	4,091	71,272	66,936	5,204	61,618	4,274	5.8	6.0
1962:												
January	72,564	69,721	65,058	60,641	4,663	71,435	67,278	5,453	61,690	4,159	6.7	5.8

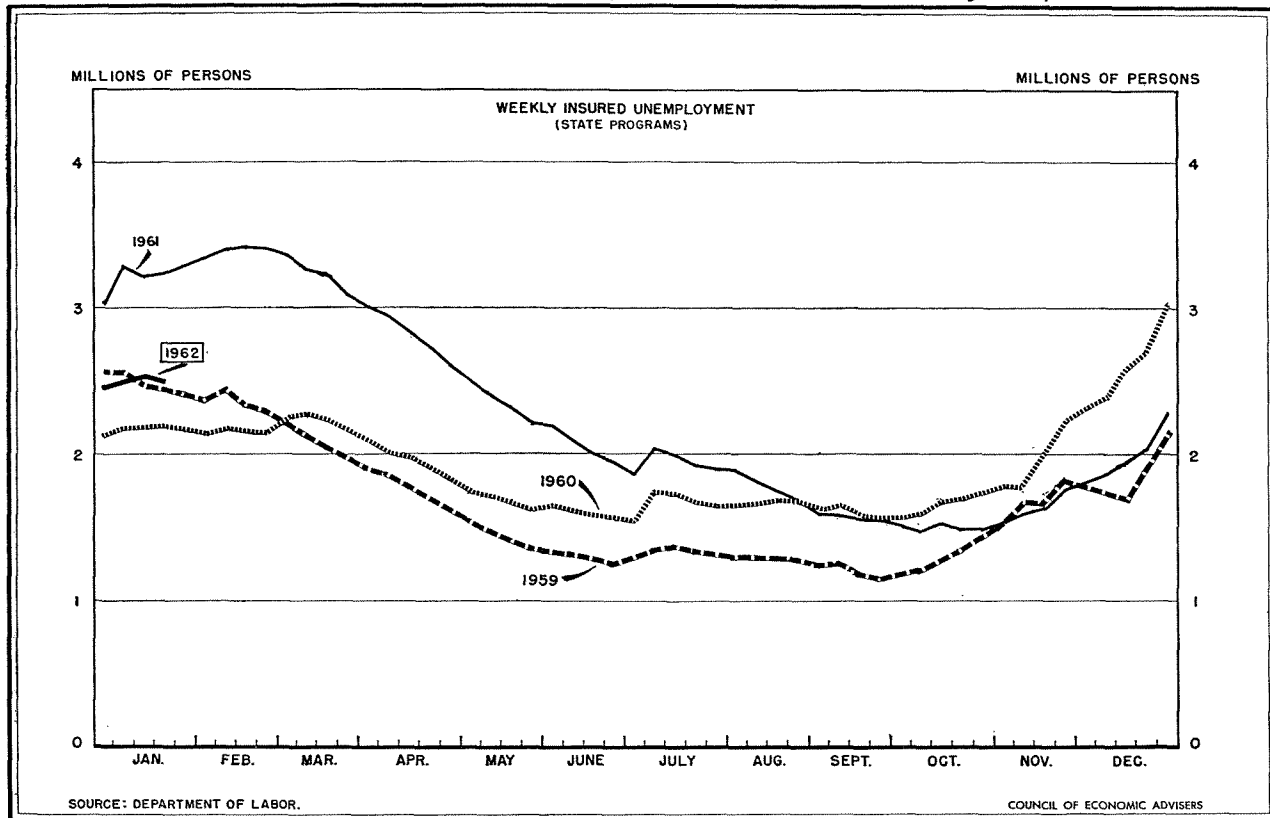
¹ Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment averaged 3.0 million in January, or about 500,000 less than in January 1961.



Period	All programs			State programs						
	Covered employment	Insured unemployment (weekly average) ¹	Total benefits paid (millions of dollars) ¹	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)
	Thousands			Weekly average, thousands			Percent			
1957-----	43, 447	1, 567	1, 913. 0	1, 450	268	23	3. 6	-----	1, 733. 9	28. 17
1958-----	44, 501	3, 269	4, 209. 2	2, 509	370	50	6. 4	-----	3, 512. 7	30. 58
1959-----	45, 727	2, 099	2, 803. 0	1, 682	281	33	4. 4	-----	2, 279. 0	30. 41
1960-----	46, 334	2, 067	3, 022. 7	1, 906	331	31	4. 8	-----	2, 726. 7	32. 87
1961-----	(2)	2, 994	4, 358. 1	2, 290	350	46	5. 6	-----	3, 422. 7	33. 80
1960: December-----	46, 282	2, 847	332. 4	2, 639	494	36	6. 6	6. 4	300. 2	34. 18
1961: January-----	44, 756	3, 515	436. 4	3, 266	541	44	8. 1	6. 1	397. 6	34. 34
February-----	44, 467	3, 638	435. 5	3, 394	480	49	8. 4	6. 3	399. 3	34. 45
March-----	44, 873	3, 403	500. 9	3, 168	372	53	7. 8	6. 3	461. 5	34. 37
April-----	45, 384	3, 626	419. 4	2, 779	367	58	6. 8	5. 9	362. 5	34. 18
May-----	45, 899	3, 290	457. 2	2, 328	297	54	5. 7	5. 6	320. 1	33. 46
June-----	46, 654	2, 877	403. 9	1, 991	279	53	4. 9	5. 3	264. 4	32. 92
July-----	(2)	2, 678	321. 9	1, 958	357	50	4. 8	5. 3	224. 0	32. 91
August-----	(2)	2, 357	333. 5	1, 744	271	44	4. 3	5. 2	237. 2	33. 36
September-----	(2)	2, 122	263. 4	1, 558	257	38	3. 8	5. 1	185. 0	33. 12
October-----	(2)	2, 018	255. 3	1, 502	277	35	3. 7	5. 1	180. 9	33. 30
November-----	(2)	2, 172	261. 4	1, 662	320	34	4. 1	5. 1	190. 9	33. 67
December-----	(2)	2, 533	286. 0	2, 017	394	35	5. 0	4. 8	218. 5	34. 11
1962: January ³ -----	(2)	3, 015	370. 0	2, 490	425	41	6. 2	4. 7	300. 0	34. 15
Week ended:										
1962: January 6-----	(2)	2, 997	(2)	2, 456	467	(2)	6. 1	(2)	(2)	(2)
13-----	(2)	3, 020	(2)	2, 487	482	(2)	6. 2	(2)	(2)	(2)
20-----	(2)	3, 055	(2)	2, 524	420	(2)	6. 3	(2)	(2)	(2)
27 ³ -----	(2)	3, 012	(2)	2, 490	385	(2)	6. 2	(2)	(2)	(2)
February 3 ³ -----	(2)	2, 980	(2)	2, 466	347	(2)	6. 1	(2)	(2)	(2)
10 ³ -----	(2)		(2)		350	(2)		(2)	(2)	(2)

¹ Includes Federal and State programs for temporary extension of benefits beginning June 1958.

² Not available.

³ Preliminary.

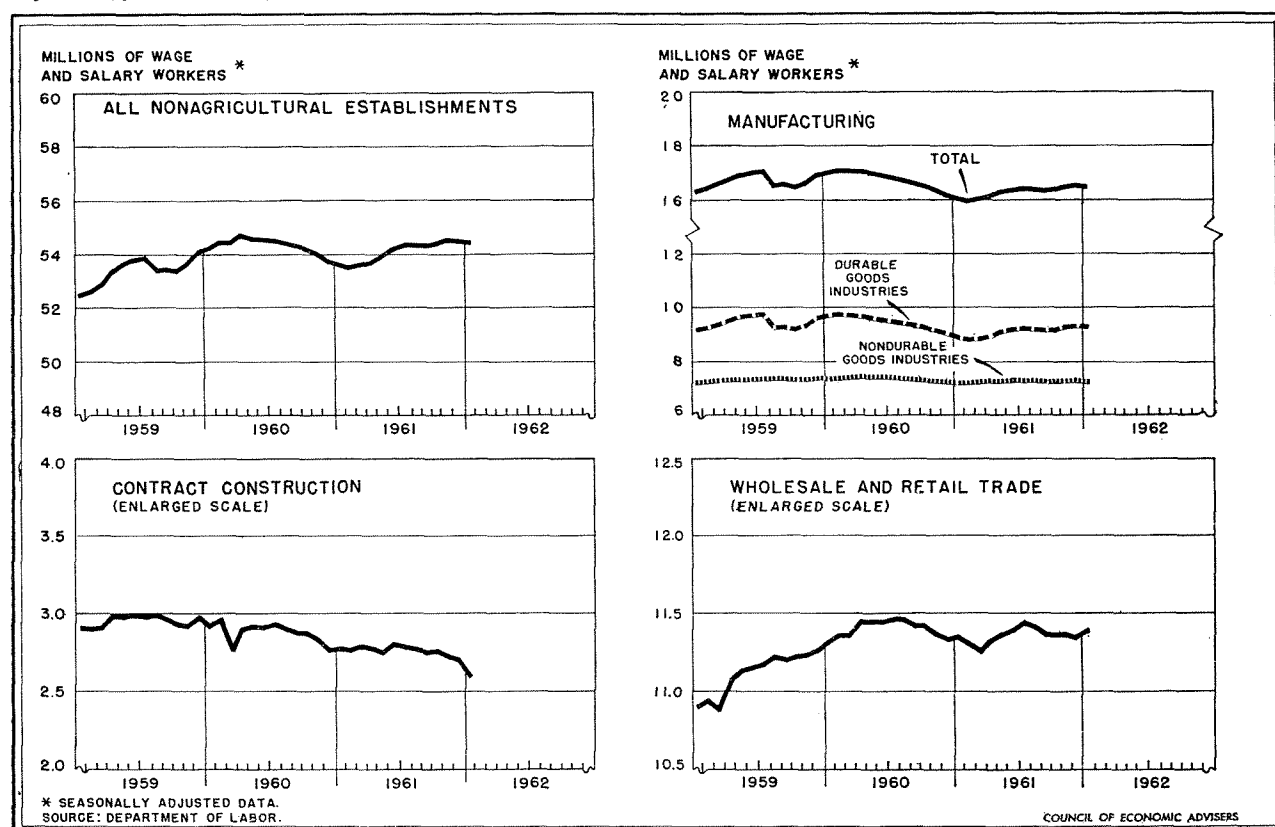
NOTE.—For definitions and coverage, see 1960 Supplement to Economic Indicators.

Data for Alaska and Hawaii included for all periods.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

In January, nonfarm payroll employment, seasonally adjusted, was 54.4 million, down 61,000 from December.



[Thousands of wage and salary workers ¹]

Period	Total, unad-justed	Total	Manufacturing (private)			Nonmanufacturing (private)				Govern-ment (Federal, State, local)
			Total	Durable goods	Nondura-ble goods	Total ²	Contract construc-tion	Transporta-tion and public utilities	Wholesale and retail trade	
1955.....	50,675	50,675	16,882	9,541	7,340	26,879	2,802	4,141	10,535	6,914
1956.....	52,408	52,408	17,243	9,834	7,409	27,888	2,999	4,244	10,858	7,277
1957.....	52,904	52,904	17,174	9,856	7,319	28,104	2,923	4,241	10,886	7,626
1958.....	51,423	51,423	15,945	8,830	7,116	27,585	2,778	3,976	10,750	7,893
1959.....	53,380	53,380	16,667	9,369	7,298	28,523	2,955	4,010	11,125	8,190
1960.....	54,347	54,347	16,762	9,441	7,321	29,065	2,882	4,017	11,412	8,520
1961 ³	54,076	54,076	16,268	9,044	7,224	28,977	2,760	3,923	11,365	8,831
Seasonally adjusted										
1960: December.....	54,706	53,707	16,174	8,988	7,186	28,890	2,757	3,950	11,334	8,643
1961: January.....	52,864	53,581	16,021	8,863	7,158	28,889	2,773	3,931	11,347	8,671
February.....	52,523	53,485	15,962	8,797	7,165	28,841	2,765	3,922	11,296	8,682
March.....	52,785	53,561	16,023	8,820	7,203	28,826	2,792	3,919	11,252	8,712
April.....	53,171	53,663	16,119	8,904	7,215	28,810	2,766	3,901	11,320	8,734
May.....	53,708	53,894	16,275	9,058	7,217	28,845	2,742	3,903	11,355	8,774
June.....	54,429	54,182	16,373	9,114	7,259	28,988	2,795	3,914	11,392	8,821
July.....	54,227	54,335	16,392	9,138	7,254	29,108	2,776	3,942	11,437	8,835
August.....	54,538	54,333	16,381	9,131	7,250	29,087	2,770	3,939	11,410	8,865
September.....	54,978	54,304	16,323	9,105	7,218	29,045	2,754	3,939	11,263	8,936
October.....	55,065	54,385	16,361	9,112	7,249	29,057	2,758	3,929	11,365	8,967
November.....	55,129	54,525	16,466	9,213	7,253	29,067	2,719	3,927	11,374	8,992
December ³	55,505	54,495	16,518	9,251	7,267	29,033	2,698	3,904	11,363	8,944
1962: January ³	53,735	54,434	16,451	9,218	7,233	28,941	2,586	3,906	11,400	9,042

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 9, which include proprietors, self-employed persons, and domestic servants: which count persons as employed when they are not at work because of industrial disputes: and which are based on an enu-

meration of population, whereas the estimates in this table are based on reports from employing establishments.

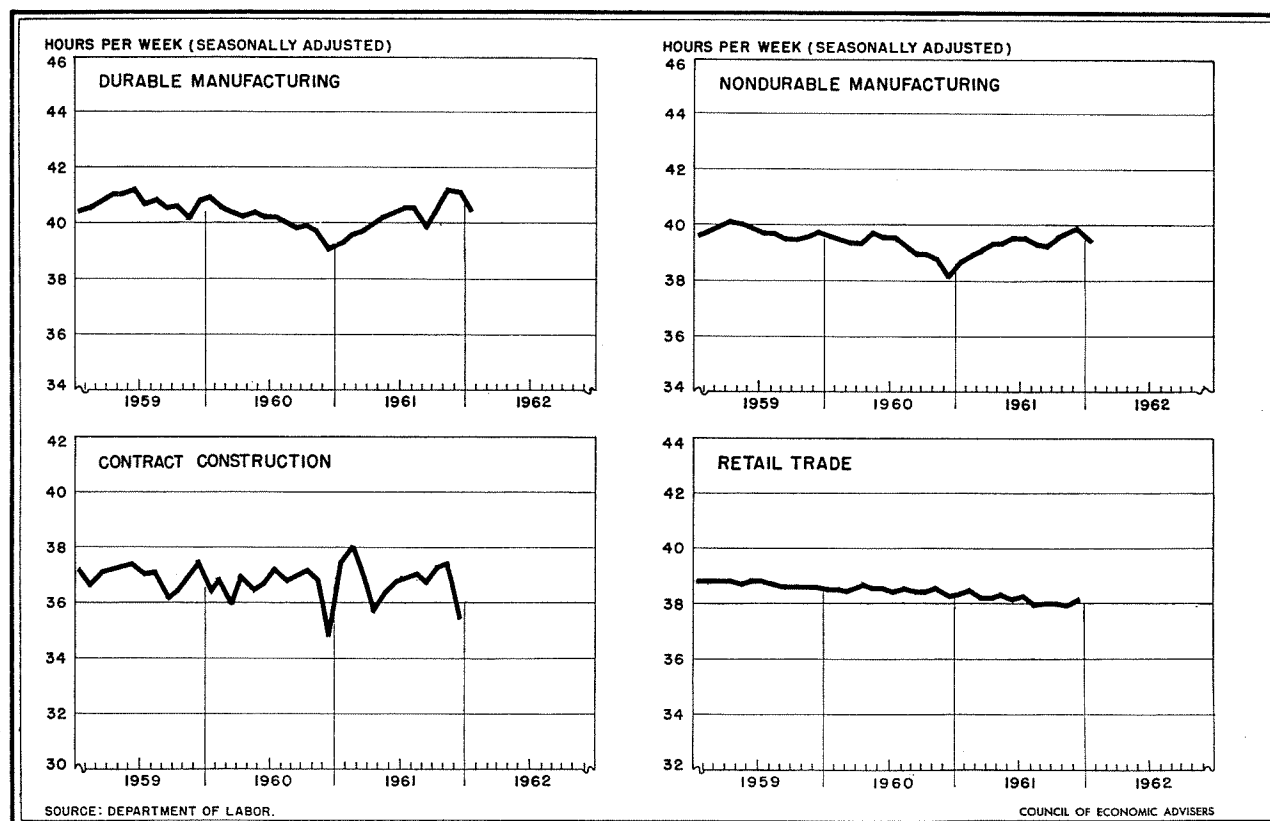
² Includes mining; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

³ Preliminary.

Source: Department of Labor.

WEEKLY HOURS OF WORK

The average workweek of production workers in manufacturing was 40.0 hours (seasonally adjusted) in January, or 0.4 hours below the December workweek.



Period	Average hours per week ¹					Persons at work in nonagricultural industries by hours worked per week ²				
	Manufacturing industries					Over 40 hours	35-40 hours	Under 35 hours		
	All	Durable goods	Non-durable goods	Contract construction	Retail trade			Total	Part-time for economic reasons	
									Usually full-time ³	Usually part-time ⁴
	Hours per week					Millions of persons 14 years of age and over				
1956-----	40.4	41.0	39.6	37.5	39.1	18.7	27.3	9.4	1.1	0.9
1957-----	39.8	40.3	39.2	37.0	38.7	17.6	28.6	9.7	1.2	1.0
1958-----	39.2	39.5	38.8	36.8	38.7	16.6	28.3	10.4	1.6	1.3
1959-----	40.3	40.7	39.7	37.0	38.7	17.3	27.7	11.7	1.0	1.3
1960-----	39.7	40.1	39.2	36.7	38.5	17.7	28.7	11.5	1.2	1.3
1961 ⁵ -----	39.8	40.2	39.3	36.9	38.1	18.2	29.0	11.1	1.3	1.5
	Seasonally adjusted									
1960: December-----	38.5	39.0	38.1	34.8	38.2	18.3	29.3	11.6	1.5	1.3
1961: January-----	39.0	39.3	38.7	37.5	38.3	17.7	29.5	10.9	1.7	1.4
February-----	39.3	39.6	38.8	38.1	38.4	17.4	27.9	12.7	1.7	1.4
March-----	39.3	39.7	39.1	36.9	38.2	17.7	29.6	11.4	1.5	1.5
April-----	39.7	40.0	39.3	35.7	38.2	17.7	29.9	11.3	1.5	1.5
May-----	39.8	40.2	39.3	36.3	38.3	18.1	29.8	11.4	1.3	1.5
June-----	39.9	40.4	39.5	36.8	38.1	17.9	29.9	10.5	1.2	2.0
July-----	40.0	40.5	39.5	36.9	38.2	17.2	27.8	9.9	1.1	1.9
August-----	40.0	40.5	39.3	37.1	37.9	17.7	28.4	9.7	1.2	1.9
September-----	39.6	39.8	39.2	36.7	38.0	18.5	29.0	11.2	1.1	1.4
October-----	40.2	40.6	39.6	37.2	38.0	19.3	28.4	11.9	1.1	1.2
November-----	40.6	41.2	39.7	37.5	37.9	19.5	29.4	11.3	1.1	1.3
December ⁵ -----	40.4	41.1	39.8	35.4	38.1	19.7	29.1	11.3	1.1	1.2
1962: January ⁶ -----	40.0	40.4	39.4	(⁶)	(⁶)	17.8	28.3	12.1	⁷ 1.0	⁷ 1.1

¹ Data relate to production workers or nonsupervisory employees.

² Differs from total nonagricultural employment (p. 9), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes. Beginning January 1960, data include Alaska and Hawaii.

³ Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.

⁴ Primarily includes persons who could find only part-time work.

⁵ Preliminary.

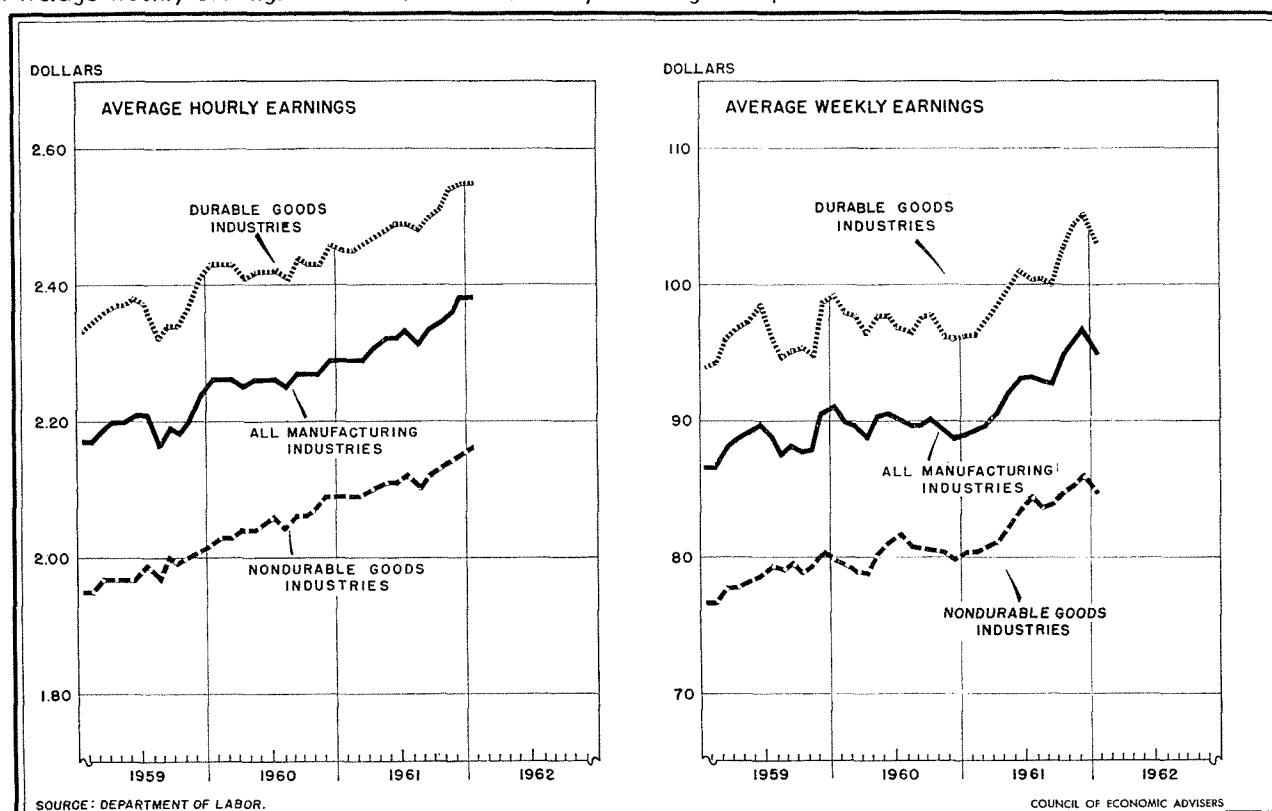
⁶ Not available.

⁷ Average hours worked: usually full-time, 23.1; usually part-time, 16.8.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing of \$2.38 in January were unchanged from December. Average weekly earnings declined \$1.67 to \$94.96, reflecting a drop in the workweek.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Average weekly earnings, all manufacturing industries, 1961 prices ¹
	Manufacturing industries			Contract construction	Retail trade	Manufacturing industries			Contract construction	Retail trade	
	All	Durable goods	Non-durable goods			All	Durable goods	Non-durable goods			
1952.....	\$1. 65	\$1. 75	\$1. 51	\$2. 13	\$1. 18	\$67. 16	\$72. 63	\$59. 95	\$82. 86	\$47. 79	\$75. 63
1953.....	1. 74	1. 86	1. 58	2. 28	1. 25	70. 47	76. 63	62. 57	86. 41	49. 75	78. 74
1954.....	1. 78	1. 90	1. 62	2. 39	1. 29	70. 49	76. 19	63. 18	88. 91	51. 21	78. 50
1955.....	1. 86	1. 99	1. 67	2. 45	1. 34	75. 70	82. 19	66. 63	90. 90	53. 06	84. 49
1956.....	1. 95	2. 08	1. 77	2. 57	1. 40	78. 78	85. 28	70. 09	96. 38	54. 74	86. 67
1957.....	2. 05	2. 19	1. 85	2. 71	1. 47	81. 59	88. 26	72. 52	100. 27	56. 89	86. 71
1958.....	2. 11	2. 26	1. 91	2. 82	1. 52	82. 71	89. 27	74. 11	103. 78	58. 82	85. 62
1959.....	2. 19	2. 36	1. 98	2. 93	1. 57	88. 26	96. 05	78. 61	108. 41	60. 76	90. 52
1960.....	2. 26	2. 43	2. 05	3. 07	1. 62	89. 72	97. 44	80. 36	112. 67	62. 37	90. 63
1961 ²	2. 32	2. 49	2. 11	3. 19	1. 68	92. 34	100. 10	82. 92	117. 71	64. 01	92. 34
1960: December.....	2. 29	2. 46	2. 09	3. 16	1. 61	88. 62	96. 19	79. 84	108. 07	61. 82	88. 80
1961: January.....	2. 29	2. 45	2. 09	3. 17	1. 66	89. 08	96. 29	80. 47	115. 39	63. 25	89. 35
February.....	2. 29	2. 45	2. 09	3. 16	1. 65	89. 31	96. 29	80. 47	114. 08	62. 87	89. 49
March.....	2. 29	2. 46	2. 09	3. 14	1. 65	89. 54	97. 17	80. 88	112. 41	62. 70	89. 72
April.....	2. 31	2. 47	2. 10	3. 15	1. 67	90. 78	98. 31	81. 27	112. 77	63. 46	90. 96
May.....	2. 32	2. 48	2. 11	3. 16	1. 68	92. 10	99. 70	82. 29	116. 29	63. 84	92. 38
June.....	2. 32	2. 49	2. 11	3. 16	1. 69	93. 03	101. 09	83. 56	119. 13	64. 90	93. 22
July.....	2. 33	2. 49	2. 12	3. 16	1. 69	93. 20	100. 35	84. 16	119. 76	65. 57	93. 01
August.....	2. 31	2. 48	2. 10	3. 17	1. 69	92. 86	100. 44	83. 58	122. 05	65. 23	92. 67
September.....	2. 33	2. 50	2. 12	3. 22	1. 70	92. 73	100. 00	83. 74	120. 43	61. 60	92. 36
October.....	2. 34	2. 51	2. 13	3. 22	1. 71	94. 54	102. 66	84. 77	123. 00	64. 64	94. 07
November.....	2. 36	2. 54	2. 14	3. 24	1. 71	95. 82	104. 39	85. 39	118. 26	64. 13	95. 41
December ²	2. 38	2. 55	2. 15	3. 29	1. 69	96. 63	105. 06	85. 79	114. 49	64. 73	96. 34
1962: January ²	2. 38	2. 55	2. 16	(³)	(³)	94. 96	103. 02	84. 67	(³)	(³)	(³)

¹ Earnings in current prices divided by the consumer price index on a 1961 base.

² Preliminary.

³ Not available.

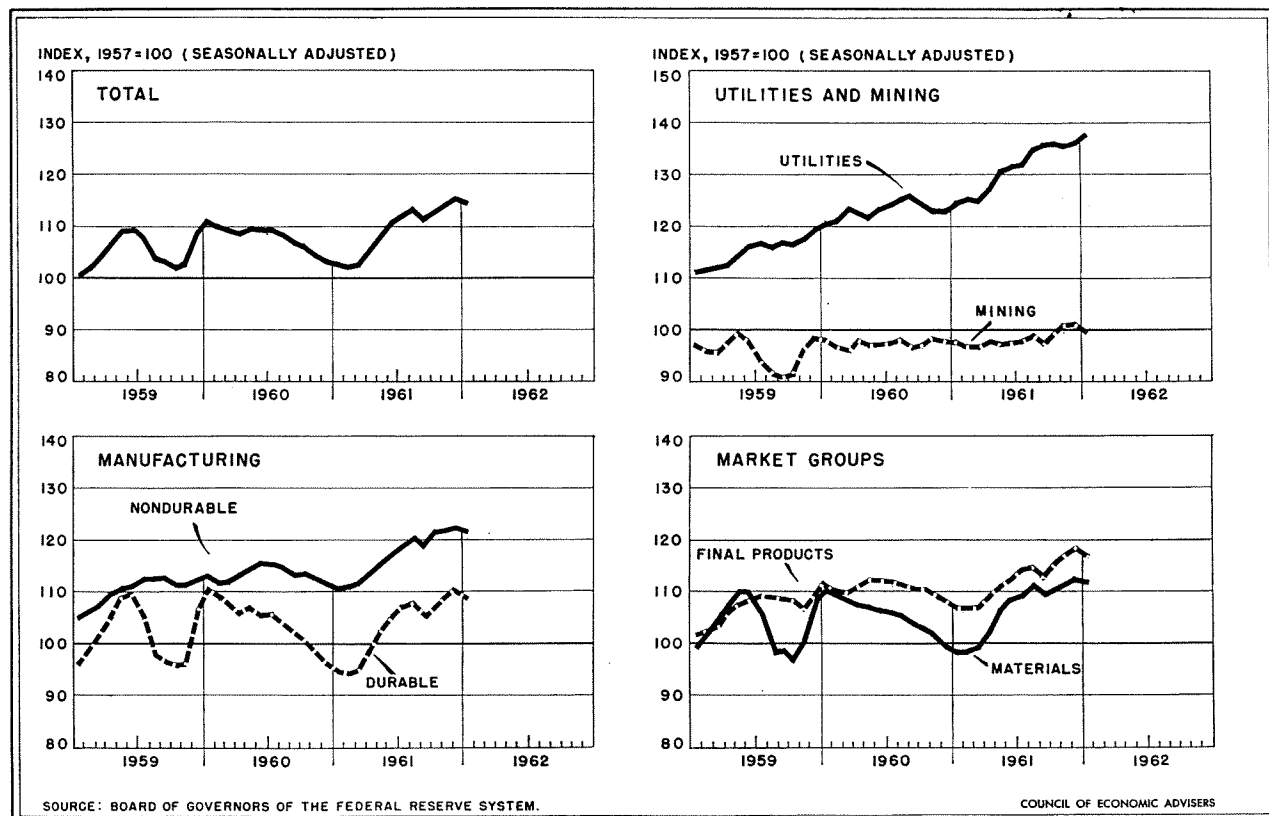
NOTE.—Beginning with 1959, data include Alaska and Hawaii.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) dropped 1 percent in January; however, it was 11½ percent above January 1961.



[1957=100, seasonally adjusted]

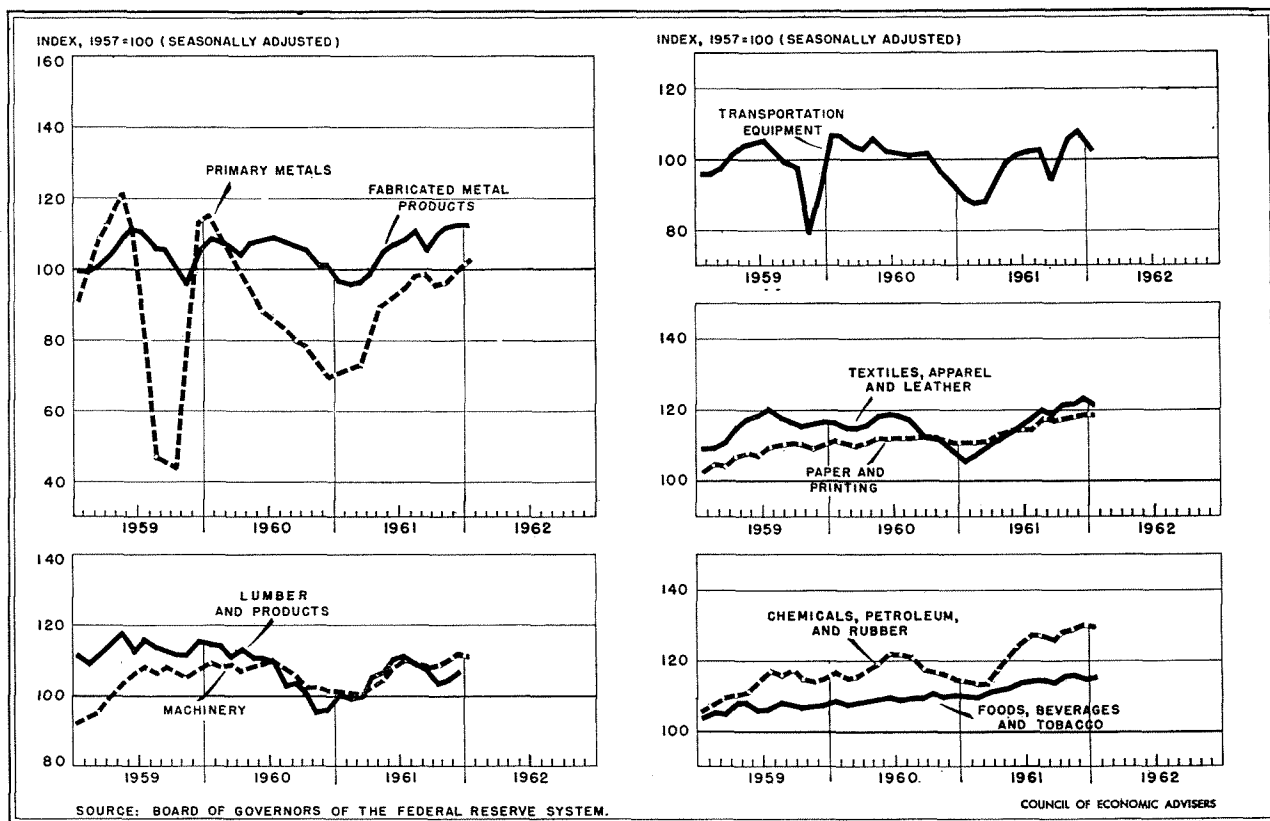
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1952	83.8	84.8	85.1	83.3	86.5	65.2	85.2	82.5	90.0	82.7
1953	90.8	92.1	96.0	86.9	88.8	71.1	90.7	88.1	96.1	90.8
1954	85.4	85.8	85.0	86.9	86.2	76.5	86.5	87.2	85.0	84.4
1955	96.0	96.7	97.9	95.0	94.8	85.4	94.6	96.5	90.9	97.1
1956	99.3	99.5	100.0	98.9	100.1	93.6	98.9	98.7	99.1	99.7
1957	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1958	92.9	92.4	86.8	99.9	91.4	104.5	95.1	99.0	87.3	91.0
1959	104.9	105.3	101.5	110.3	95.3	115.0	106.5	110.0	99.5	103.5
1960	108.0	108.2	104.3	113.4	97.1	123.1	110.6	114.4	102.9	105.7
1961 ¹	109.0	108.8	102.9	116.7	97.9	131.2	111.9	116.1	103.6	106.4
1960: December	103.0	102.4	95.8	111.2	97.8	122.9	108.0	111.7	100.6	99.0
1961: January	102.3	101.4	94.6	110.5	97.6	124.6	106.6	110.2	99.5	98.1
February	102.1	101.3	94.3	110.8	96.3	125.1	106.6	110.2	99.5	98.2
March	102.6	101.9	94.7	111.6	96.3	124.9	106.7	110.6	99.0	99.1
April	105.6	105.2	98.7	113.9	97.4	127.1	109.2	113.7	100.1	102.9
May	108.3	108.2	102.7	115.5	97.1	130.4	110.8	115.4	101.6	106.2
June	110.4	110.5	105.3	117.4	97.6	131.5	112.7	117.8	102.4	108.7
July	112.0	112.2	107.3	119.0	97.8	131.7	114.3	119.5	103.9	109.5
August	113.0	113.1	107.9	120.2	98.7	134.6	114.7	119.8	104.7	111.2
September	111.0	111.0	105.1	118.9	97.1	135.4	112.9	116.4	105.9	109.2
October	112.8	112.8	106.7	121.2	99.5	135.8	115.4	119.3	107.4	110.7
November	114.0	114.2	108.8	121.3	100.6	135.1	116.9	120.7	109.2	111.2
December	115.1	115.3	110.2	122.1	101.1	136.0	118.2	122.5	109.6	112.3
1962: January ¹	114.1	114.1	108.7	121.5	99.6	137.5	116.8	121.4	107.5	111.7

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most manufactures (seasonally adjusted)—durable and nondurable—declined in January. A notable exception was primary metals with a 2½ percent rise.



[1957=100, seasonally adjusted]

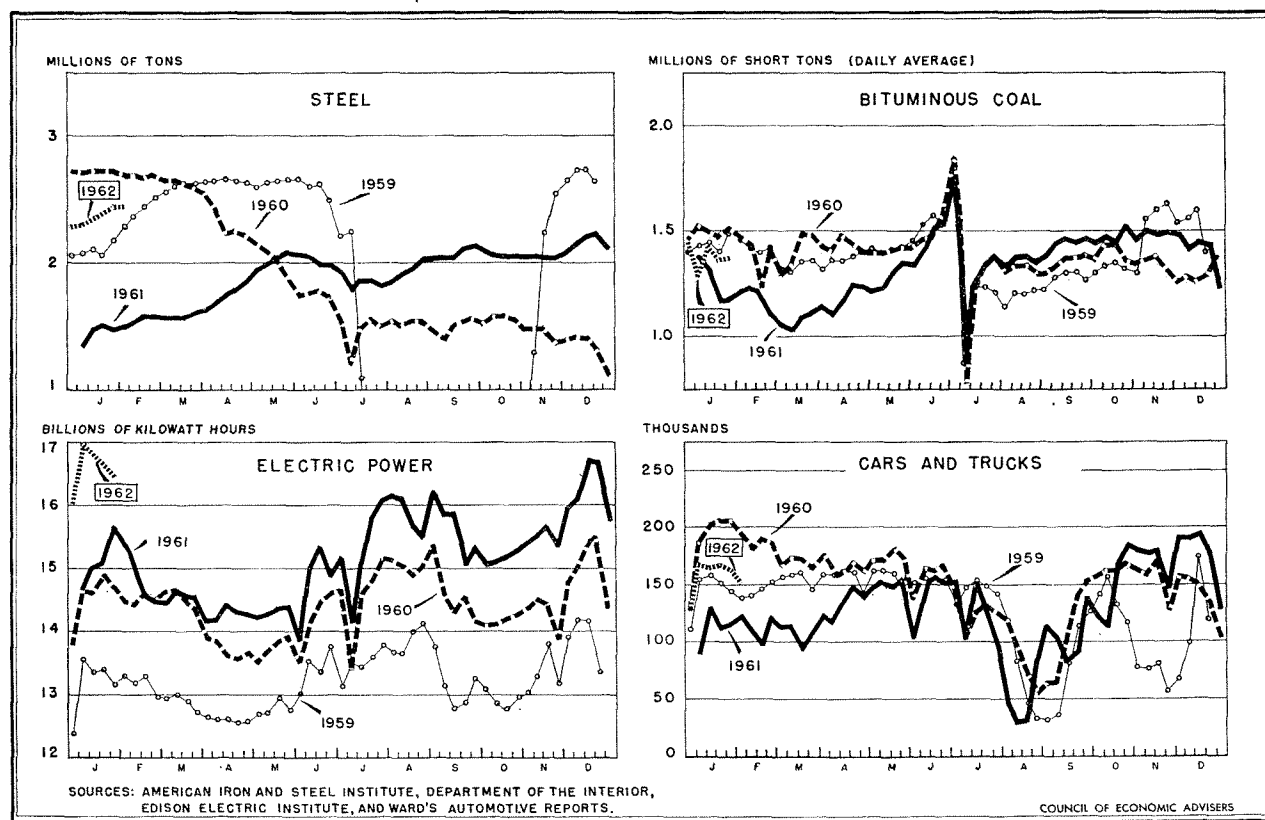
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1952	88.5	87.8	88.4	68.6	100.9	92.2	79.4	74.5	90.2
1953	100.3	98.8	96.4	86.2	106.7	93.6	84.5	80.2	91.2
1954	81.3	88.8	84.3	78.7	103.9	89.6	86.9	79.3	92.8
1955	105.5	96.9	92.6	95.9	114.2	98.4	94.6	91.8	96.2
1956	103.7	97.4	102.8	91.5	109.9	101.1	99.3	96.3	99.8
1957	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1958	78.0	91.6	85.2	84.2	99.7	99.2	99.2	98.8	102.1
1959	89.5	103.9	102.8	97.8	113.1	115.2	107.6	112.7	106.5
1960	90.3	106.0	106.4	101.7	106.5	114.8	111.5	117.7	109.4
1961 ¹	88.3	104.8	106.1	97.3	105.3	115.0	115.1	122.4	113.3
1960: December	69.3	100.7	101.2	93.3	95.9	107.5	110.8	114.6	110.4
1961: January	71.2	96.5	101.3	88.9	100.2	105.0	111.1	114.0	110.2
February	72.6	95.7	100.8	87.6	99.2	107.4	111.4	113.4	110.1
March	73.5	96.3	100.5	88.1	99.8	110.2	111.2	113.3	111.2
April	82.0	98.6	102.9	94.0	105.7	111.8	113.1	118.0	111.9
May	89.9	104.8	104.3	99.0	106.6	113.3	113.6	121.7	112.1
June	92.3	107.3	107.3	100.6	110.6	115.7	114.9	124.6	113.1
July	94.6	108.1	110.2	102.2	111.2	118.2	114.8	127.4	113.9
August	98.2	111.0	108.5	102.7	108.8	120.3	117.8	127.3	114.2
September	98.7	105.3	107.8	94.5	107.4	118.1	117.1	125.7	113.8
October	95.9	109.8	108.4	100.5	103.4	121.7	117.4	128.4	116.1
November	96.1	112.2	109.8	106.0	104.6	121.6	118.0	128.7	116.1
December	99.6	112.7	111.9	108.0	106.1	123.4	118.6	130.3	115.3
1962: January ¹	102	113	111	103	(?)	121	119	130	115

¹ Preliminary.
² Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Output of steel, electric power, and bituminous coal, and freight carloadings increased in January. Assemblies of cars and trucks were somewhat below peak rates of November and December.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59 = 100)					Total	Cars	Trucks
Weekly average:									
1956-----	2, 204	118. 3	11, 292	1, 693	728	274	132. 8	111. 6	21. 2
1957-----	2, 162	116. 0	11, 873	1, 644	683	272	138. 6	117. 6	21. 0
1958-----	1, 635	87. 8	12, 076	1, 380	581	275	98. 4	81. 6	16. 8
1959-----	1, 792	96. 2	13, 206	1, 380	596	307	129. 5	107. 6	21. 9
1960-----	1, 899	101. 9	14, 685	1, 390	585	306	151. 8	128. 7	23. 1
1961 ² -----	1, 880	100. 9	15, 139	1, 341	550	320	127. 8	106. 1	21. 7
1960: December-----	1, 321	70. 9	15, 086	1, 273	476	257	136. 7	116. 9	19. 9
1961: January-----	1, 448	77. 7	15, 098	1, 303	480	274	112. 2	93. 8	18. 4
February-----	1, 560	83. 7	14, 854	1, 207	489	303	113. 2	91. 4	21. 9
March-----	1, 600	85. 9	14, 473	1, 081	501	319	109. 9	88. 7	21. 1
April-----	1, 768	94. 9	14, 295	1, 202	527	316	135. 8	111. 7	24. 1
May-----	2, 027	108. 8	14, 223	1, 288	555	320	141. 0	118. 4	22. 6
June-----	1, 993	107. 0	15, 100	1, 432	582	333	153. 1	127. 5	25. 5
July-----	1, 831	98. 3	15, 274	1, 288	543	268	118. 8	97. 7	21. 1
August-----	1, 955	104. 9	15, 917	1, 389	593	334	60. 3	44. 6	15. 7
September-----	2, 083	111. 8	15, 518	1, 406	588	327	103. 3	83. 8	19. 6
October-----	2, 071	111. 2	15, 146	1, 499	645	353	146. 2	125. 1	21. 0
November-----	2, 039	109. 4	15, 576	1, 523	577	341	174. 4	149. 7	24. 7
December-----	2, 165	116. 2	16, 287	1, 369	509	314	171. 2	145. 4	25. 7
1962: January ² -----	2, 337	125. 4	16, 592	1, 405	518	305	159. 5	136. 7	22. 8
Week ended:									
1962: January 6-----	2, 294	123. 1	16, 021	1, 455	469	163	139. 6	121. 9	17. 6
13-----	2, 300	123. 5	16, 957	1, 292	504	342	167. 3	143. 0	24. 3
20-----	2, 341	125. 7	16, 857	1, 423	533	334	162. 6	138. 9	23. 6
27-----	2, 390	128. 3	16, 686	1, 371	533	346	165. 5	141. 3	24. 3
February 3-----	2, 446	131. 3	16, 440	1, 373	549	340	162. 4	138. 5	24. 0
10 ^{2, 3} -----	2, 446	131. 3	16, 468		542	344	152. 8	128. 3	24. 5

¹ Daily average.

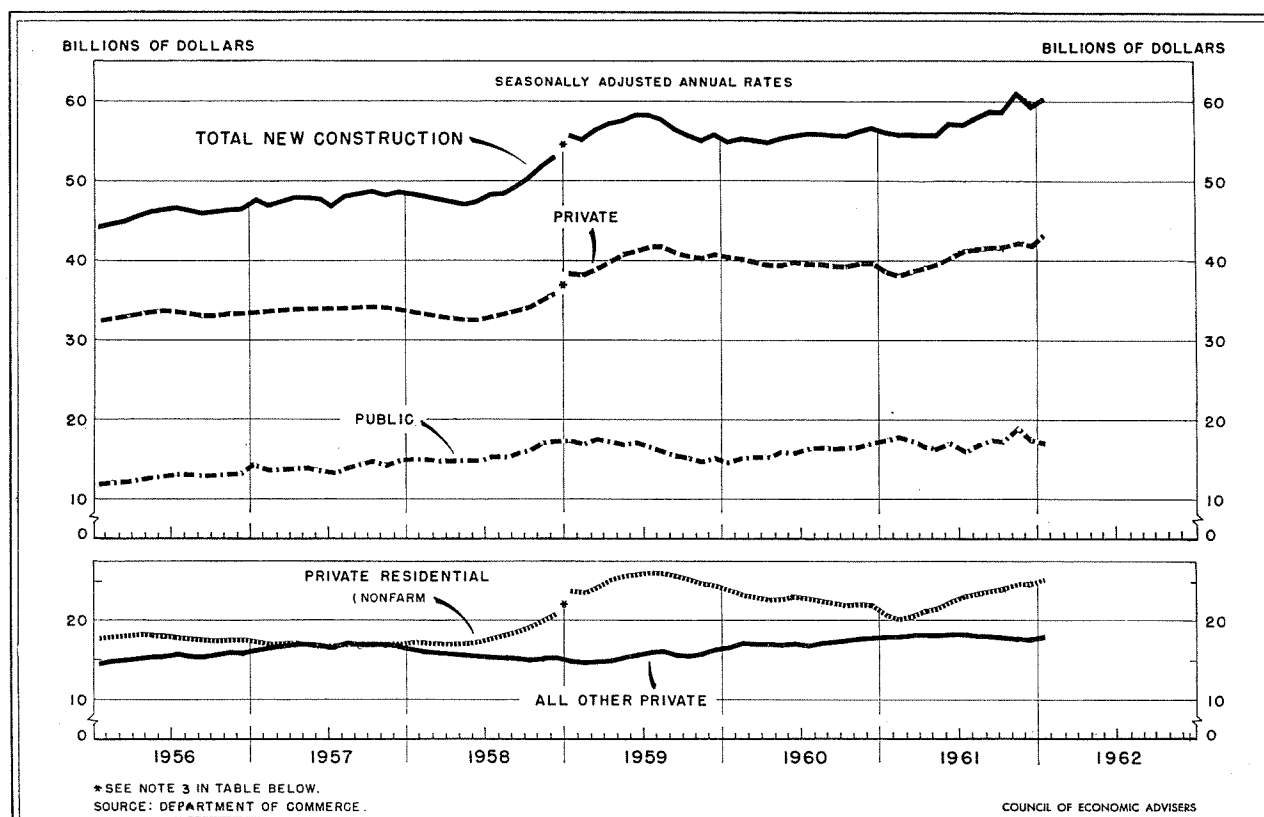
² Preliminary.

³ Not charted.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, Association of American Railroads, National Paperboard Association, and Ward's Automotive Reports.

NEW CONSTRUCTION

In January, outlays for new construction rose about \$1 billion (seasonally adjusted annual rate). The rise was in the private sector, largely in residential, commercial, and industrial.



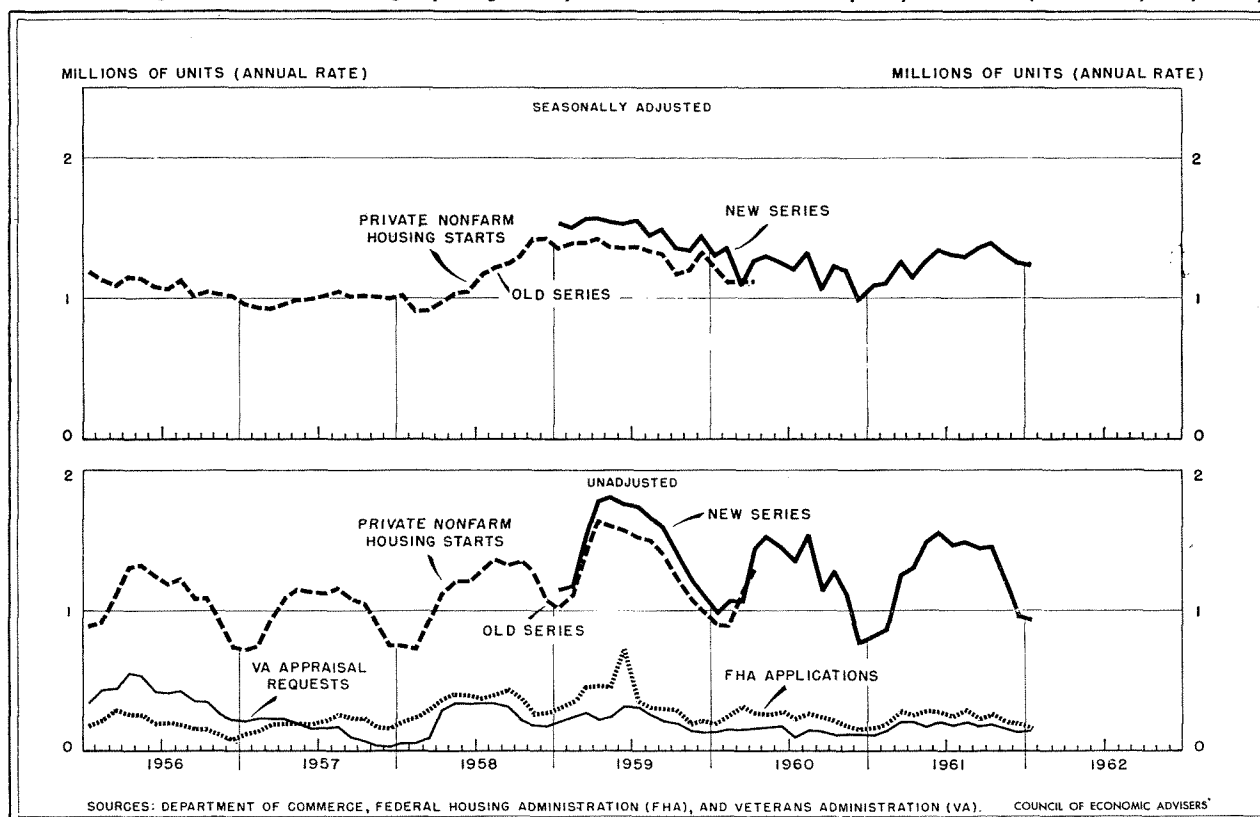
Period	Total new construction expenditures	Private				Federal, State, and local	Construction contracts ¹	
		Total	Residential (nonfarm)	Commercial and industrial	Other		Total value, 48 States (index, 1947-49= 100)	Commercial and industrial floor space (millions of square feet) ²
	Billions of dollars							
1957.....	47.8	33.8	17.0	7.1	9.6	14.1	235.4	421
1958.....	49.0	33.5	18.0	6.0	9.5	15.5	256.8	359
1959.....	54.1	38.0	22.3	6.0	9.7	16.1	265.4	440
1959 (new series) ³	56.6	40.3	25.0	6.0	9.3	16.2	265.4	440
1960.....	55.6	39.6	22.5	7.0	10.0	16.0	265.7	461
1961.....	57.4	40.4	22.5	7.4	10.5	17.0	271.7	443
	Seasonally adjusted annual rates						Seasonally adjusted	Seasonally adjusted annual rates
1960: December.....	56.6	39.6	21.9	7.5	10.2	17.0	302	458
1961: January.....	56.0	38.6	20.6	7.9	10.0	17.4	273	422
February.....	55.7	38.0	20.0	7.8	10.1	17.8	239	443
March.....	55.8	38.5	20.5	7.7	10.3	17.3	262	458
April.....	55.5	39.0	21.0	7.6	10.4	16.5	261	421
May.....	55.5	39.2	21.3	7.4	10.6	16.3	257	431
June.....	57.2	40.3	22.3	7.3	10.8	16.9	281	448
July.....	57.0	41.2	23.1	7.2	10.8	15.9	277	428
August.....	58.0	41.3	23.3	7.2	10.7	16.7	293	477
September.....	58.9	41.7	23.8	7.3	10.6	17.2	261	460
October.....	58.9	41.8	24.0	7.3	10.5	17.1	289	401
November.....	61.0	42.0	24.5	7.2	10.4	19.0	293	507
December.....	59.2	41.9	24.4	7.2	10.4	17.2	301	498
1962: January ⁴	60.1	43.0	25.0	7.5	10.5	17.1	-----	-----

¹ Compiled by F. W. Dodge Corporation.
² Relates to 48 States beginning 1956 and to 37 Eastern States prior to 1956.
Seasonally adjusted data revised beginning 1960.
³ In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.

⁴ Preliminary.
Sources: Department of Commerce and F. W. Dodge Corporation.

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts decreased slightly in January to an annual rate of 1,292,000 units (seasonally adjusted).



[Thousands of units]

Period	Total housing starts (farm and nonfarm)		Nonfarm housing starts				Private housing starts, seasonally adjusted annual rates		Proposed home construction	
	Total private and public	Private	Total private and public	Private		Total farm and nonfarm	Nonfarm	Applications for FHA commitments ¹	Requests for VA appraisals ¹	
				Total	Government programs					
						FHA				VA
			Old series							
1955.....	(2)	(2)	1, 328. 9	1, 309. 5	276. 7	392. 9	-----	306. 2	620. 8	
1956.....	(2)	(2)	1, 118. 1	1, 093. 9	189. 3	270. 7	-----	197. 7	401. 5	
1957.....	(2)	(2)	1, 041. 9	992. 8	168. 4	128. 3	-----	198. 8	159. 4	
1958.....	(2)	(2)	1, 209. 4	1, 141. 5	295. 4	102. 1	-----	341. 7	234. 2	
1959.....	(2)	(2)	1, 378. 5	1, 342. 8	332. 5	109. 3	-----	369. 7	234. 0	
	New series ³					New series ³				
1959.....	1, 553. 5	1, 516. 8	1, 531. 3	1, 494. 6	332. 5	109. 3	-----	369. 7	234. 0	
1960.....	1, 296. 0	1, 252. 1	1, 274. 0	1, 230. 1	260. 9	74. 6	-----	242. 4	142. 9	
1961 ⁴	1, 356. 1	1, 304. 4	1, 327. 9	1, 276. 2	244. 3	83. 3	-----	243. 8	177. 8	
1960: December.....	70. 9	64. 2	70. 4	63. 7	13. 8	4. 8	996	987	13. 2	
1961: January.....	72. 5	69. 8	71. 0	68. 3	14. 0	4. 9	1, 127	1, 098	14. 3	
February.....	81. 0	75. 8	77. 7	72. 5	13. 0	4. 9	1, 169	1, 115	16. 9	
March.....	109. 7	104. 6	107. 3	102. 2	20. 1	6. 4	1, 296	1, 262	24. 0	
April.....	115. 3	111. 0	113. 0	108. 7	20. 1	6. 1	1, 166	1, 143	20. 8	
May.....	130. 7	126. 6	128. 3	124. 2	23. 7	8. 0	1, 291	1, 268	23. 9	
June.....	138. 3	132. 4	135. 3	129. 5	22. 1	7. 8	1, 381	1, 351	23. 4	
July.....	128. 5	125. 2	126. 0	122. 7	21. 3	7. 3	1, 343	1, 318	20. 6	
August.....	130. 1	127. 0	127. 4	124. 2	25. 5	8. 4	1, 326	1, 301	24. 4	
September.....	128. 2	122. 4	126. 5	120. 7	20. 9	7. 3	1, 383	1, 365	19. 6	
October.....	128. 9	124. 0	126. 4	121. 5	23. 4	9. 2	1, 434	1, 404	22. 1	
November ⁴	105. 5	102. 5	103. 8	100. 8	22. 9	7. 3	1, 351	1, 328	17. 4	
December ⁴	87. 4	83. 1	85. 2	80. 9	17. 3	5. 7	1, 309	1, 269	16. 4	
1962: January ⁴	84. 0	81. 6	82. 4	80. 0	17. 7	4. 0	1, 292	1, 260	⁵ 14. 5	

¹ Units represented by mortgage applications for new home construction.

² Not available.

³ See *Housing Starts*, C 20-11 (Supplement), Bureau of the Census, May 1960, for description. (Data for Alaska and Hawaii included.)

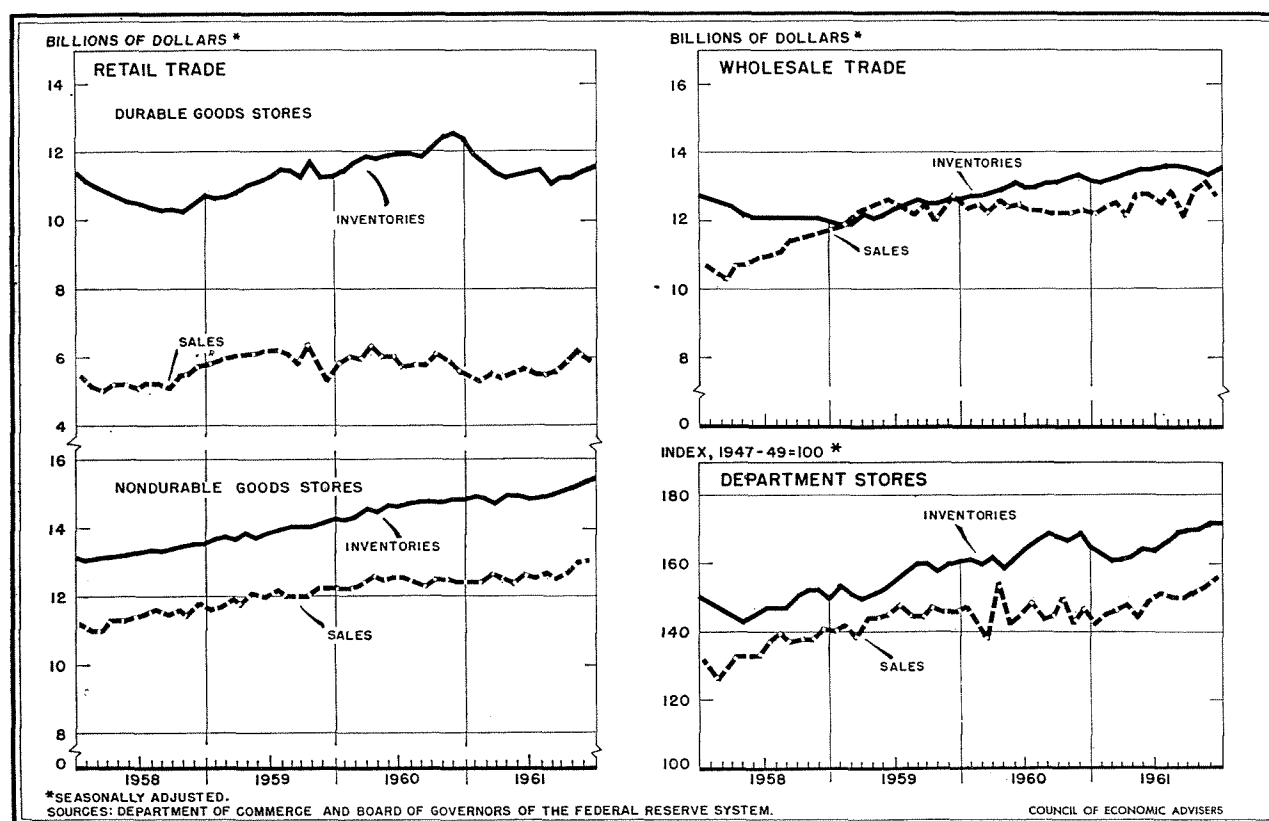
⁴ Preliminary.

⁵ Not strictly comparable with earlier data.

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

TRADE SALES AND INVENTORIES

Trade sales (seasonally adjusted) fell in December from their strong November levels. Inventories increased. Preliminary January figures show a further decline in retail sales.



Period	Wholesale		Retail						Department stores	
	Sales ¹	Inven- tories ²	Sales ^{1 3}			Inventories ²			Sales ¹	Inven- tories ⁴
			Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores		
	Billions of dollars, seasonally adjusted								Index, 1947-49=100, seasonally adjusted ⁵	
1954.....	9. 7	10. 4	14. 1	4. 8	9. 2	20. 9	9. 3	11. 7	118	128
1955.....	10. 6	11. 4	15. 3	5. 6	9. 7	22. 8	10. 5	12. 2	128	136
1956.....	11. 3	13. 0	15. 8	5. 5	10. 3	23. 4	10. 5	12. 9	135	148
1957.....	11. 3	12. 7	16. 7	5. 7	11. 0	24. 6	11. 4	13. 2	135	152
1958.....	11. 1	12. 0	16. 7	5. 3	11. 4	24. 3	10. 7	13. 6	136	148
1959.....	12. 3	12. 6	18. 0	6. 0	12. 0	25. 5	11. 3	14. 3	144	156
1960.....	12. 3	13. 2	18. 3	5. 9	12. 4	27. 2	12. 3	14. 9	146	165
1961 ⁶	12. 6	13. 5	18. 2	5. 6	12. 6	26. 9	11. 5	15. 4	149	166
1960: November.....	12. 2	13. 3	18. 4	5. 9	12. 5	27. 4	12. 5	14. 8	144	169
December.....	12. 3	13. 2	17. 9	5. 5	12. 4	27. 2	12. 3	14. 9	146	165
1961: January.....	12. 2	13. 1	17. 8	5. 4	12. 4	26. 8	11. 9	14. 9	142	162
February.....	12. 4	13. 2	17. 8	5. 3	12. 4	26. 6	11. 7	14. 9	145	161
March.....	12. 5	13. 3	18. 1	5. 5	12. 6	26. 1	11. 4	14. 7	146	161
April.....	12. 1	13. 4	17. 9	5. 4	12. 5	26. 2	11. 2	14. 9	148	162
May.....	12. 8	13. 5	18. 0	5. 5	12. 4	26. 2	11. 3	14. 9	144	164
June.....	12. 8	13. 5	18. 2	5. 6	12. 6	26. 2	11. 4	14. 9	149	163
July.....	12. 5	13. 6	18. 0	5. 5	12. 5	26. 3	11. 5	14. 9	151	166
August.....	12. 8	13. 6	18. 2	5. 5	12. 7	26. 0	11. 0	15. 0	150	169
September.....	12. 1	13. 5	18. 1	5. 6	12. 5	26. 3	11. 3	15. 1	150	170
October.....	12. 9	13. 4	18. 6	5. 9	12. 7	26. 4	11. 3	15. 1	152	170
November ⁶	13. 1	13. 3	19. 1	6. 2	12. 9	26. 7	11. 4	15. 3	153	172
December ⁶	12. 7	13. 5	18. 9	5. 9	12. 9	26. 9	11. 5	15. 4	156	172
1962: January ^{6 7}			18. 7	5. 8	12. 9				150	

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

³ Beginning January 1960, data include Alaska and Hawaii.

⁴ End of period, except annual data, which are monthly averages.

⁵ Based on retail value.

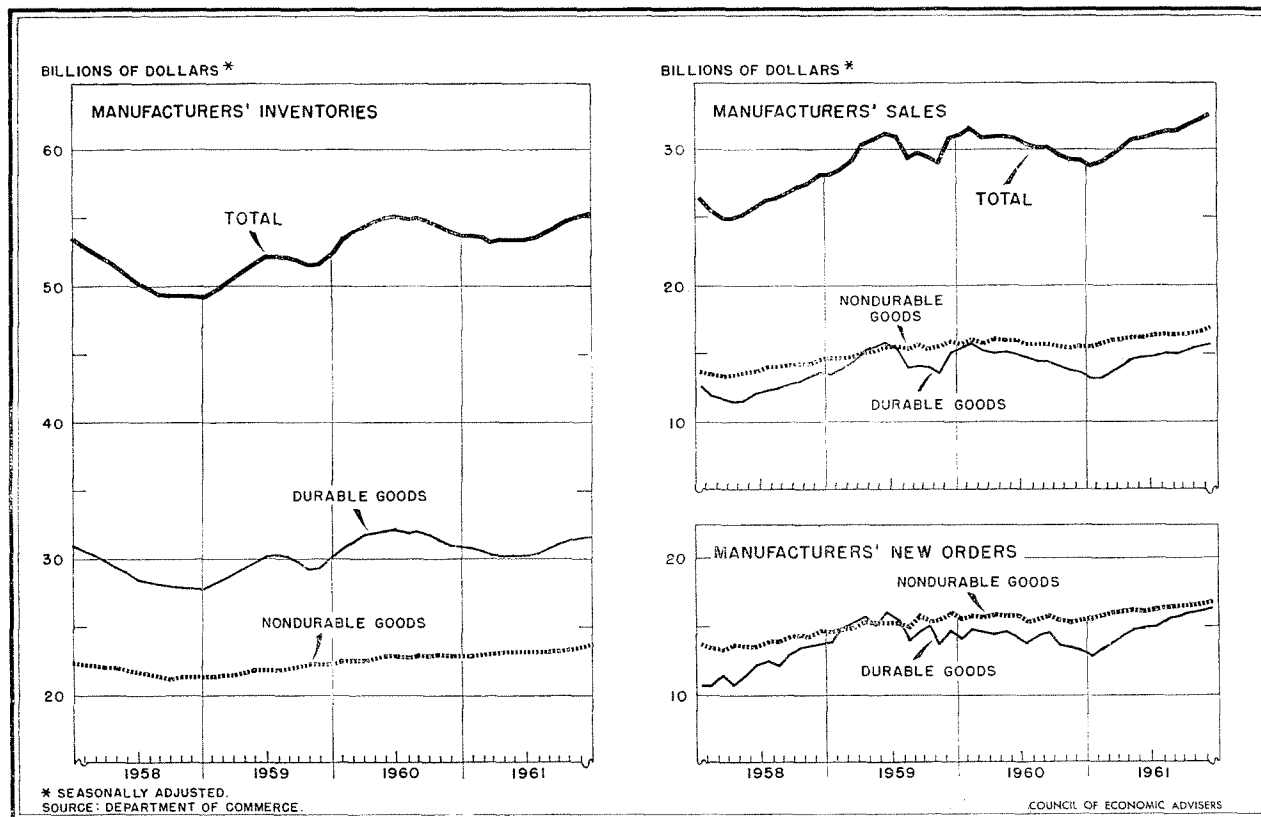
⁶ Preliminary.

⁷ Not charted.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Sales and inventories of manufacturers (seasonally adjusted) both rose in December. Total new orders also rose. Preliminary data indicate new orders for durable goods rose further in January.



[Billions of dollars, seasonally adjusted]

Period	Manufacturers' sales ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods Total	Machinery and equipment	Non-durable goods
1954.....	23.5	11.2	12.3	43.0	24.1	18.9	22.5	10.2	3.1	12.3
1955.....	26.3	13.1	13.3	46.4	26.7	19.7	27.2	13.9	4.2	13.3
1956.....	27.7	13.8	13.9	52.3	30.7	21.6	28.3	14.4	4.7	13.9
1957.....	28.4	14.2	14.2	53.5	31.1	22.4	27.3	13.1	4.4	14.2
1958.....	26.2	12.4	13.8	49.2	27.9	21.3	25.9	12.0	3.9	13.9
1959.....	29.7	14.5	15.2	52.4	30.1	22.3	30.1	14.9	5.0	15.3
1960.....	30.4	14.7	15.7	53.7	30.9	22.9	29.9	14.3	4.9	15.7
1961 ³	30.8	14.6	16.2	55.3	31.6	23.7	31.0	14.8	5.3	16.3
1960: November.....	29.2	13.8	15.4	54.0	31.1	22.9	29.0	13.6	4.8	15.4
December.....	29.1	13.6	15.5	53.7	30.9	22.9	28.7	13.2	4.7	15.5
1961: January.....	28.7	13.2	15.5	53.7	30.8	22.9	28.5	12.9	4.8	15.6
February.....	29.0	13.3	15.7	53.6	30.6	23.0	29.1	13.4	4.8	15.8
March.....	29.6	13.7	15.9	53.3	30.3	23.0	29.9	13.8	5.1	16.0
April.....	30.1	14.1	16.0	53.4	30.2	23.2	30.4	14.4	5.0	16.1
May.....	30.8	14.6	16.2	53.4	30.2	23.2	31.1	14.8	5.2	16.3
June.....	30.9	14.7	16.2	53.4	30.2	23.2	31.1	14.9	5.3	16.2
July.....	31.2	14.8	16.4	53.6	30.4	23.2	31.3	15.0	5.3	16.3
August.....	31.4	15.0	16.4	54.0	30.8	23.2	32.1	15.6	5.6	16.5
September.....	31.4	15.0	16.4	54.4	31.1	23.3	32.3	15.8	5.5	16.5
October.....	31.8	15.3	16.5	54.8	31.4	23.4	32.7	16.1	5.6	16.6
November ³	32.2	15.6	16.6	55.0	31.5	23.5	32.7	16.1	5.8	16.6
December ³	32.6	15.7	16.9	55.3	31.6	23.7	33.2	16.4	5.6	16.8
1962: January ³⁴	-----	15.5	-----	-----	-----	-----	-----	16.9	6.0	-----

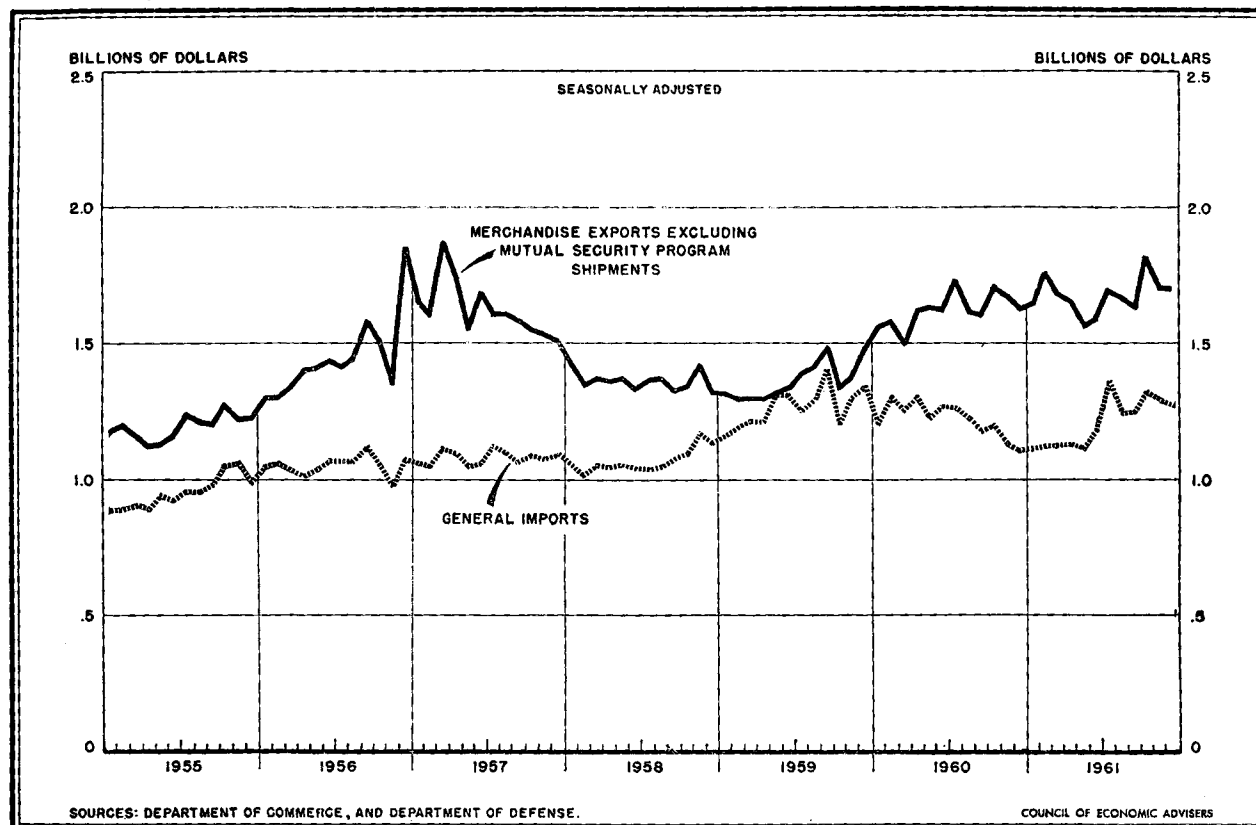
¹ Monthly average for year and total for month.
² Book value, end of period, seasonally adjusted.

³ Preliminary.
Source: Department of Commerce.

⁴ Not charted.

MERCHANDISE EXPORTS AND IMPORTS

Exports and imports (seasonally adjusted) both fell slightly in December, but remained well above average levels earlier in the year. The trade surplus increased to \$430 million.



(Millions of dollars)

Period	Merchandise exports excluding Mutual Security Program shipments						Merchandise imports					
	Total (including reexports) ¹		Domestic exports				General imports ²		Imports for consumption ³			
	Seasonally adjusted	Unadjusted	Total ¹	Food-stuffs	Industrial materials	Finished manufactures ¹	Seasonally adjusted	Unadjusted	Total	Food-stuffs	Industrial materials	Finished manufactures
Monthly average:												
1952.....		1, 100	1, 088	175	300	612		893	896	263	459	174
1953.....		1, 022	1, 012	143	254	614		906	898	274	441	183
1954.....		1, 071	1, 060	131	310	620		851	853	276	394	183
1955.....		1, 191	1, 180	162	351	667		949	945	260	468	217
1956.....		1, 444	1, 432	216	441	775		1, 051	1, 043	267	508	268
1957.....		1, 625	1, 610	208	529	872		1, 082	1, 079	274	511	294
1958.....		1, 364	1, 350	198	368	784		1, 070	1, 062	287	450	325
1959.....		1, 366	1, 351	210	365	776		1, 267	1, 249	285	534	431
1960.....		1, 633	1, 617	230	510	877		1, 221	1, 221	274	509	438
1961 ⁴		1, 672	1, 652	255	486	911		1, 204	1, 196	277	498	424
1960: November.....	1, 679	1, 726	1, 712	247	569	894	1, 127	1, 159	1, 175	280	465	431
December.....	1, 680	1, 752	1, 733	252	580	901	1, 100	1, 158	1, 152	264	474	414
1961: January.....	1, 646	1, 536	1, 510	222	494	795	1, 116	1, 120	1, 110	260	470	382
February.....	1, 763	1, 606	1, 593	245	492	856	1, 116	1, 041	1, 031	250	438	348
March.....	1, 686	1, 888	1, 857	283	525	1, 051	1, 122	1, 225	1, 230	311	502	422
April.....	1, 657	1, 648	1, 630	242	454	933	1, 130	1, 042	1, 046	251	428	367
May.....	1, 559	1, 676	1, 658	262	474	917	1, 116	1, 193	1, 187	264	497	427
June.....	1, 592	1, 644	1, 623	239	457	927	1, 177	1, 216	1, 185	287	492	410
July.....	1, 707	1, 558	1, 538	231	446	862	1, 368	1, 265	1, 238	275	511	455
August.....	1, 670	1, 598	1, 578	226	493	860	1, 244	1, 235	1, 250	285	511	454
September.....	1, 629	1, 556	1, 540	225	453	862	1, 247	1, 175	1, 174	266	495	415
October.....	1, 820	1, 817	1, 794	309	522	963	1, 319	1, 340	1, 335	301	555	479
November.....	1, 706	1, 759	1, 740	288	513	940	1, 289	1, 320	1, 315	295	541	479
December.....	1, 700	1, 777	1, 758	284	513	961	1, 270	1, 278	1, 256	280	531	445

¹ Total exports less Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program.

² Imports for immediate consumption plus entries into bonded warehouses.

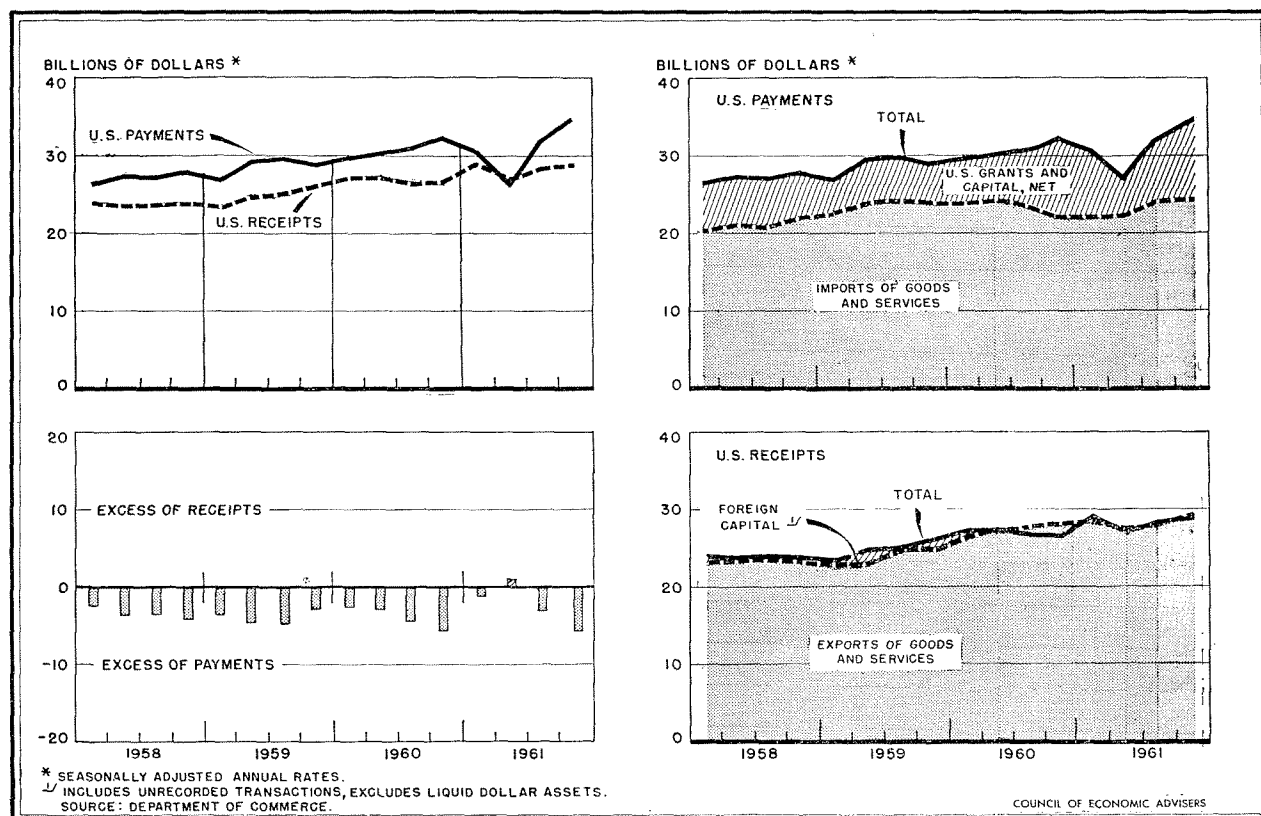
³ Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.

⁴ Preliminary.

Sources: Department of Commerce and Department of Defense.

U.S. BALANCE OF PAYMENTS

Despite a substantial increase in net exports of goods and services in the fourth quarter, the over-all deficit, as measured by U.S. gold sales and increases in foreign dollar assets, rose \$2.4 billion (seasonally adjusted annual rate). Subscriptions to international organizations were an important factor in the increase.



(Millions of dollars)

Period	U.S. receipts (recorded)		U.S. payments (recorded)					Balance on re- corded trans- actions [net pay- ments (-) or receipts (+)]	Unre- corded trans- actions— errors and omissions (net receipts)	Increase in foreign gold and recorded liquid dollar assets through transac- tions with the U.S.
	Exports of goods and services	Foreign capital other than liquid dollar assets (net)	Imports of goods and services	U.S. grants and capital (net)						
				Total ¹	U.S. Govern- ment grants and capital	Private capital				
						Total	Direct			
1954.....	17, 949	210	16, 088	3, 788	1, 554	1, 619	664	-1, 717	167	1, 550
1955.....	20, 003	351	17, 937	4, 007	2, 211	1, 211	779	-1, 590	446	1, 144
1956.....	23, 705	576	19, 829	6, 017	2, 362	2, 990	1, 859	-1, 565	643	922
1957.....	26, 733	428	20, 923	6, 451	2, 574	3, 175	2, 058	-213	748	-535
1958.....	23, 325	-27	21, 053	6, 153	2, 587	2, 844	1, 094	-3, 908	380	3, 528
1959.....	23, 709	709	23, 537	² 5, 152	² 1, 986	2, 375	1, 372	-4, 271	528	3, 743
1960.....	27, 300	200	23, 327	7, 454	2, 750	3, 856	1, 694	-3, 281	-648	3, 929
1961 ³	28, 289	572	23, 135	7, 664	2, 938	3, 854	1, 600	-1, 938	-485	2, 423
Seasonally adjusted annual rates										
1960: Third quarter.....	27, 416	68	23, 496	7, 588	2, 420	4, 340	1, 624	-3, 600	-848	4, 448
Fourth quarter.....	28, 212	-364	22, 016	10, 260	⁴ 3, 472	⁵ 5, 868	⁵ 2, 736	^{4, 5} -4, 428	-1, 308	^{4, 5} 5, 736
1961: First quarter.....	28, 464	796	22, 076	8, 468	3, 476	4, 156	2, 000	-1, 284	-100	1, 384
Second quarter.....	27, 528	1, 100	22, 088	3, 912	32	3, 060	1, 320	2, 628	-1, 636	⁶ -992
Third quarter.....	27, 884	-8	24, 112	7, 700	3, 736	3, 120	1, 652	-3, 936	500	⁷ 3, 436
Fourth quarter ³	29, 280	400	24, 264	10, 576	4, 576	5, 080	1, 400	-5, 160	-704	⁸ 5, 864

¹ Includes remittances and pensions not shown separately.
² Excludes \$1.375 billion increase in U.S. subscription to International Monetary Fund.
³ Preliminary.
⁴ Includes U.S. subscription to International Development Association of \$7.1 million (\$296 million at annual rate).
⁵ Includes single direct investment transaction of \$370 million (\$1,480 million at annual rate).

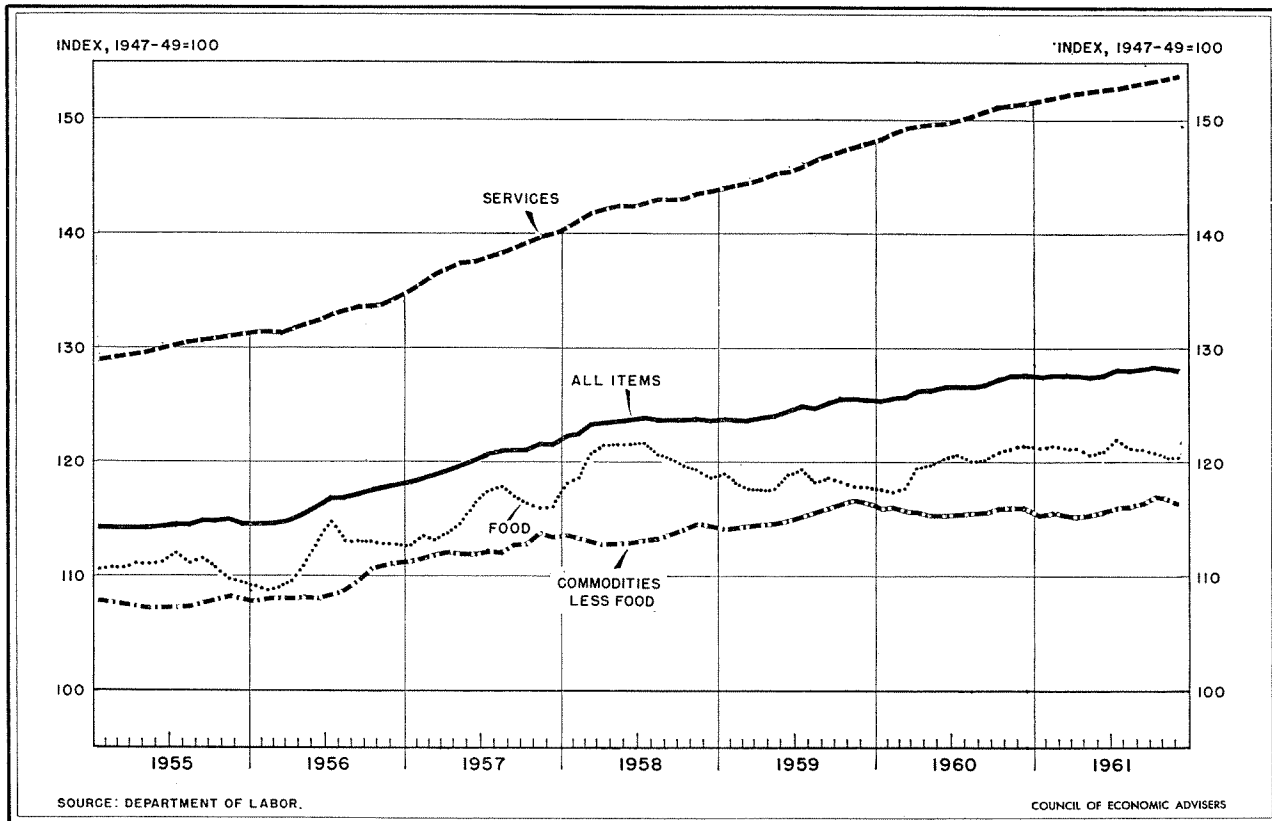
⁶ Includes advance debt repayment and interest payments on U.S. Government loans of \$774 million (\$3.1 billion at annual rate).
⁷ Before adjustment for receipts of principal and interest on government loans paid in the previous quarter.
⁸ Includes over \$400 million (\$1.7 billion at annual rate) of subscriptions to international organizations and other special capital outflows.

NOTE.—Data exclude goods and services transferred under military grants.
 Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices fell on the average in December, for the second month in a row, led by declines in the prices of durable goods. Service prices continued upward, and food prices rose slightly.



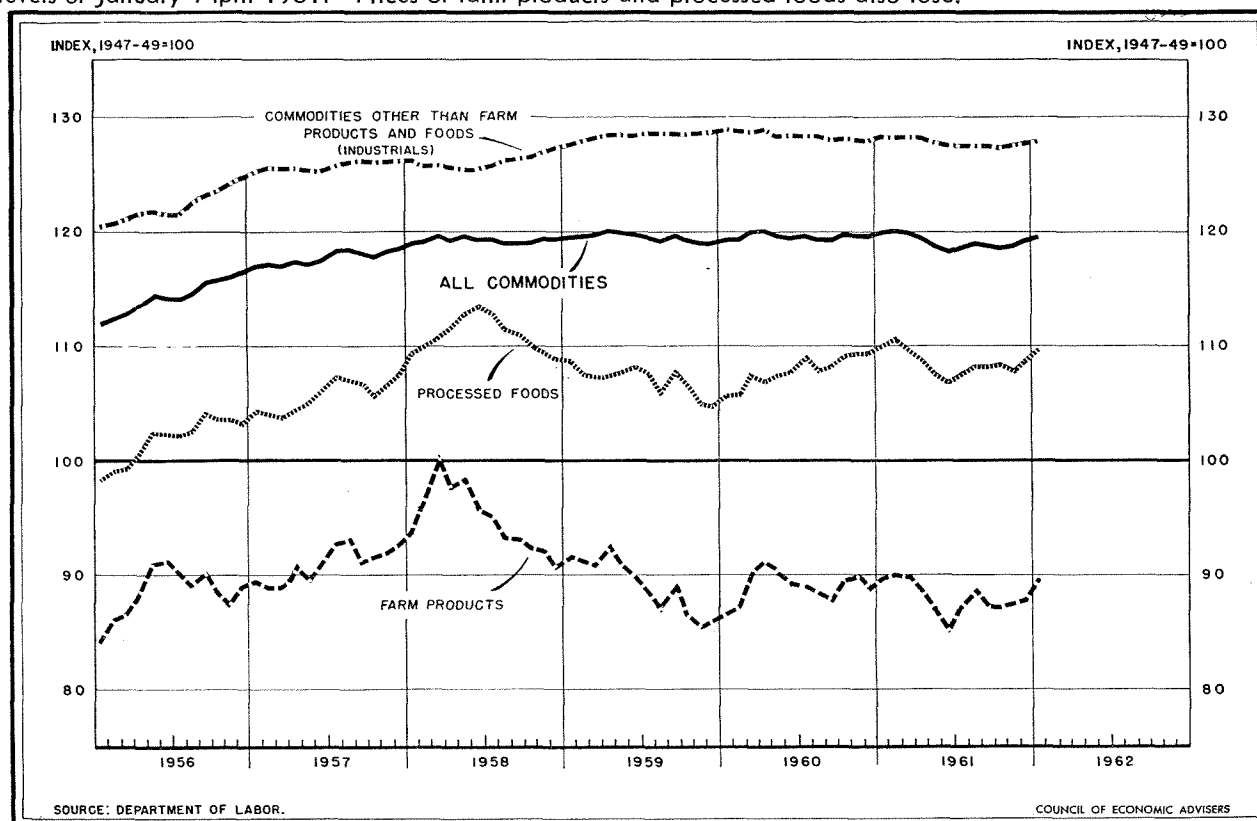
[1947-49=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
1951	111.0	110.3	112.6	108.9	112.4	108.5	114.1	113.1	114.6
1952	113.5	111.7	114.6	109.8	113.8	109.1	119.3	117.9	120.1
1953	114.4	111.3	112.8	110.0	112.6	110.1	124.2	124.1	124.6
1954	114.8	110.2	112.6	108.6	108.3	110.6	127.5	128.5	127.7
1955	114.5	109.0	110.9	107.5	105.1	110.6	129.8	130.3	130.1
1956	116.2	110.1	111.7	108.9	105.1	113.0	132.6	132.7	133.0
1957	120.2	113.6	115.4	112.3	108.8	116.1	137.7	135.2	138.6
1958	123.5	116.3	120.3	113.4	110.5	116.9	142.4	137.7	143.8
1959	124.6	116.6	118.3	115.1	113.0	118.3	145.8	139.7	147.5
1960	126.5	117.5	119.7	115.7	111.6	120.1	150.0	141.8	152.1
1961	127.8	118.3	121.1	116.0	111.3	120.8	152.8	143.6	155.2
1960: November	127.4	118.3	121.1	115.9	110.7	121.1	151.3	142.7	153.6
December	127.5	118.4	121.4	115.9	110.8	121.0	151.4	142.8	153.6
1961: January	127.4	118.0	121.3	115.4	110.2	120.5	151.7	142.9	154.0
February	127.5	118.1	121.4	115.5	110.3	120.6	151.9	143.1	154.2
March	127.5	118.0	121.2	115.4	109.9	120.7	152.2	143.1	154.6
April	127.5	117.9	121.2	115.2	110.7	120.0	152.3	143.3	154.7
May	127.4	117.7	120.7	115.3	110.8	120.0	152.5	143.4	154.9
June	127.6	118.0	120.9	115.6	111.2	120.3	152.7	143.5	155.0
July	128.1	118.7	122.0	116.0	111.5	120.6	152.8	143.6	155.2
August	128.0	118.4	121.2	116.1	111.9	120.7	153.0	143.6	155.4
September	128.3	118.7	121.1	116.6	111.9	121.5	153.2	143.9	155.6
October	128.4	118.8	120.9	117.0	112.7	121.5	153.4	144.1	155.8
November	128.3	118.5	120.3	116.9	112.6	121.5	153.7	144.2	156.1
December	128.2	118.3	120.4	116.5	112.0	121.3	154.0	144.4	156.4

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices rose between December and January. Industrial prices rose 0.2 percent, but remained below levels of January-April 1961. Prices of farm products and processed foods also rose.



[1947-49=100]

Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials)					
				All industrials ¹	Industrial crude materials	Industrial intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1953.....	110.1	97.0	104.6	114.0	108.5	116.2	123.1	113.8	106.9
1954.....	110.3	95.6	105.3	114.5	103.3	116.7	124.7	114.7	107.2
1955.....	110.7	89.6	101.7	117.0	113.4	120.1	128.5	115.9	107.8
1956.....	114.3	88.4	101.7	122.2	120.0	126.0	138.1	119.7	109.9
1957.....	117.6	90.9	105.6	125.6	118.3	129.3	146.7	123.3	112.4
1958.....	119.2	94.9	110.9	126.0	113.7	129.1	150.3	125.0	111.7
1959.....	119.5	89.1	107.0	128.2	120.0	131.2	153.2	126.5	113.4
1960.....	119.6	88.8	107.7	128.3	115.3	131.7	153.8	126.1	114.1
1961.....	119.1	87.9	108.4	127.7	114.1	130.0	153.9	125.5	114.2
1960: November.....	119.6	89.9	109.1	127.9	111.8	131.0	153.6	125.8	114.7
December.....	119.5	88.7	109.2	127.9	111.0	130.9	153.8	125.8	114.7
1961: January.....	119.9	89.7	109.9	128.1	111.3	130.8	154.0	125.8	114.9
February.....	120.0	90.0	110.5	128.1	112.1	130.7	153.9	125.6	115.2
March.....	119.9	89.9	109.6	128.2	113.3	130.7	153.8	125.5	115.0
April.....	119.4	88.5	108.7	128.0	113.3	130.6	153.7	125.5	114.2
May.....	118.7	86.8	107.5	127.6	113.3	129.9	153.7	125.5	113.5
June.....	118.2	85.1	106.7	127.4	113.6	129.8	153.9	125.6	113.8
July.....	118.6	87.1	107.5	127.4	114.4	129.6	153.8	125.6	113.9
August.....	118.9	88.6	108.1	127.4	115.8	129.5	153.8	125.5	114.0
September.....	118.8	87.2	108.1	127.5	116.4	129.8	153.8	125.5	113.9
October.....	118.7	87.1	108.3	127.3	117.0	129.6	154.0	125.3	113.8
November.....	118.8	87.6	107.9	127.5	114.1	129.7	154.1	125.4	114.1
December.....	119.2	87.8	108.8	127.7	114.1	129.8	154.2	125.3	114.5
1962: January.....	119.7	89.7	109.8	127.9	115.6	129.9	154.3	125.3	114.7
Week ended: ⁴									
1962: February 6.....	119.5	89.3	109.5	127.8	(3)	(3)	(3)	(3)	(3)
13.....	119.4	89.8	109.4	127.6	(3)	(3)	(3)	(3)	(3)

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

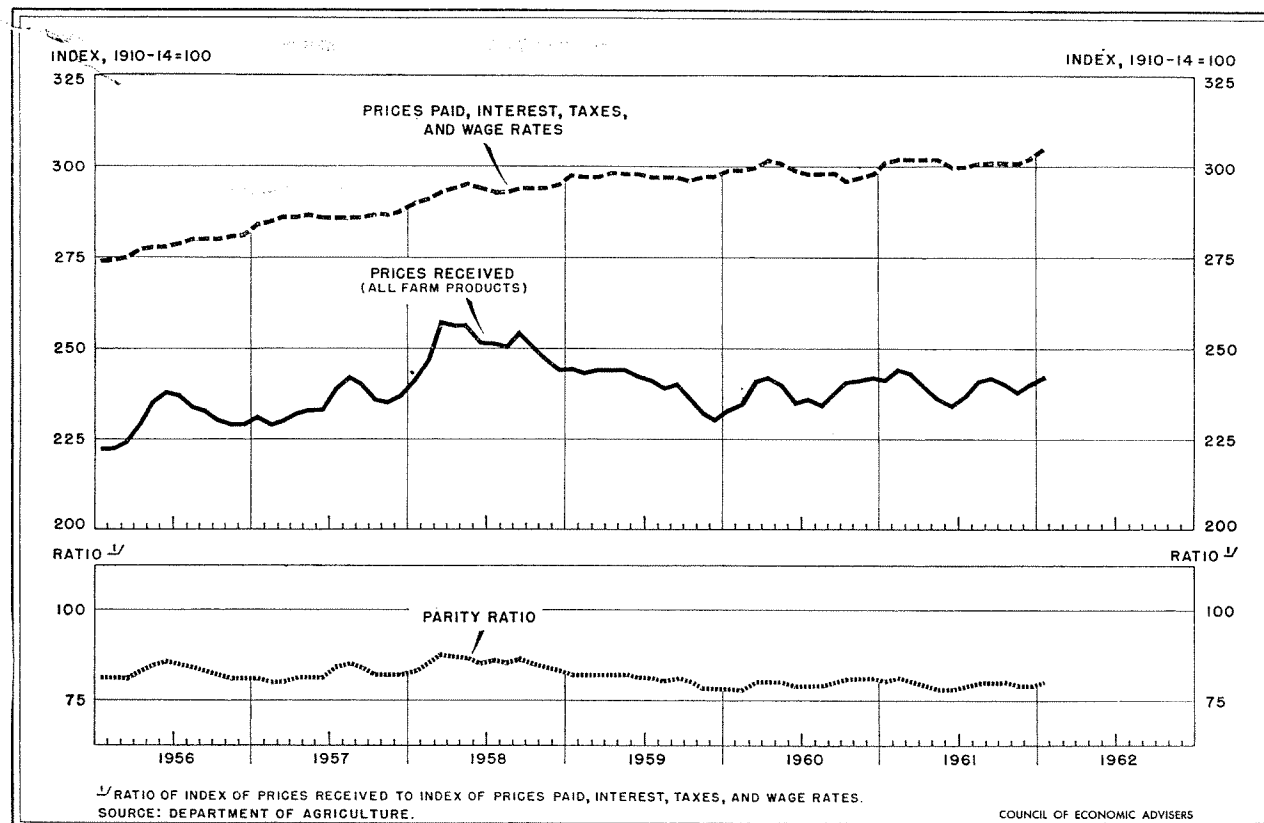
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

³ Not available.

⁴ Weekly series based on smaller sample than monthly series.
Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended January 15, the indexes of both prices received and prices paid by farmers increased. The parity ratio rose from 79 to 80.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910-14=100						
1952.....	288	267	306	287	271	274	100
1953.....	255	240	268	277	269	256	92
1954.....	246	242	249	277	270	255	89
1955.....	232	231	234	276	270	251	84
1956.....	230	235	226	278	274	250	83
1957.....	235	225	244	286	282	257	82
1958.....	250	223	273	293	287	264	85
1959.....	240	221	256	297	288	266	81
1960.....	238	221	253	299	290	265	80
1961.....	240	226	251	301	291	266	80
1960: December 15.....	242	217	263	298	291	265	81
1961: January 15.....	241	218	261	301	291	267	80
February 15.....	244	221	263	302	291	267	81
March 15.....	243	224	259	302	290	268	80
April 15.....	239	226	251	302	290	267	79
May 15.....	236	230	241	302	291	266	78
June 15.....	234	231	236	300	290	265	78
July 15.....	237	232	241	300	290	264	79
August 15.....	241	229	251	301	290	265	80
September 15.....	242	229	252	301	291	266	80
October 15.....	240	226	252	301	291	265	80
November 15.....	238	223	250	301	291	265	79
December 15.....	240	224	255	302	292	267	79
1962: January 15.....	242	224	256	304	293	268	80

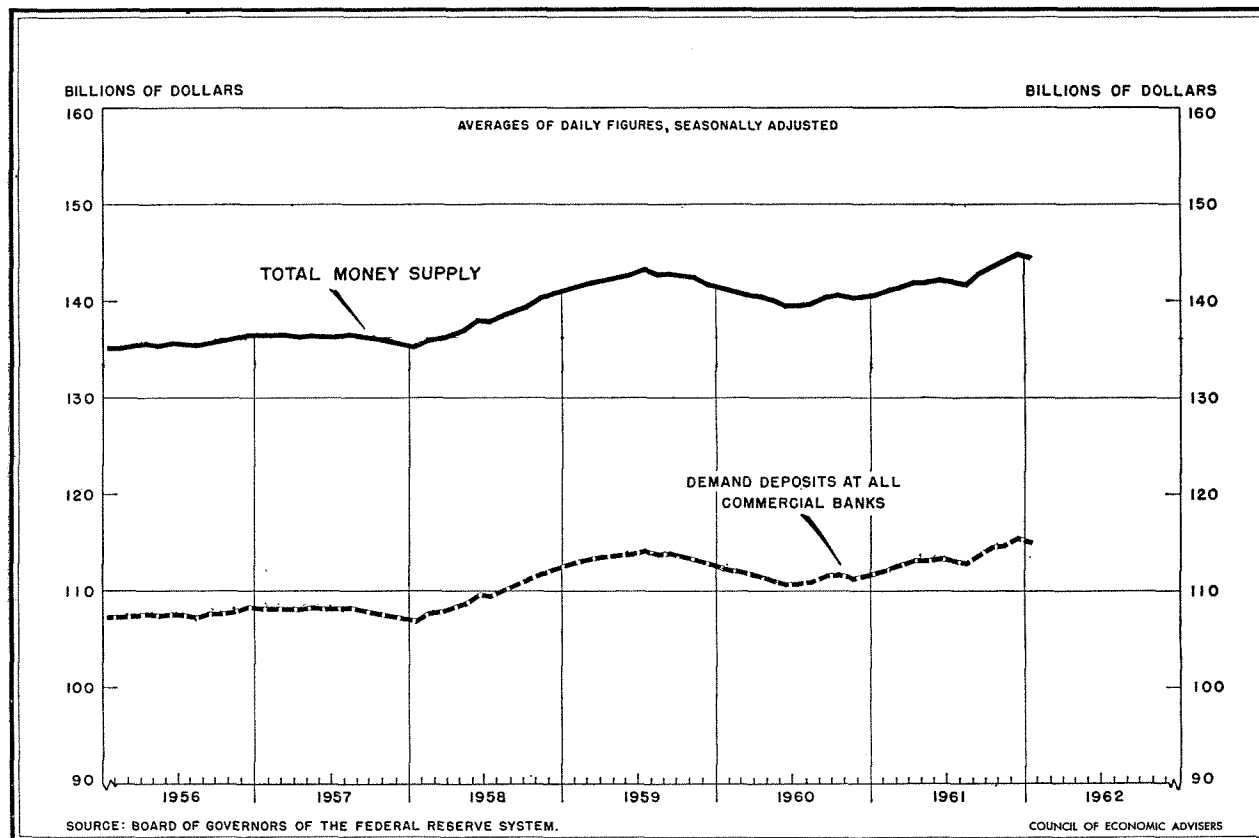
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply declined somewhat more than seasonally in January.



[Averages of daily figures, billions of dollars]

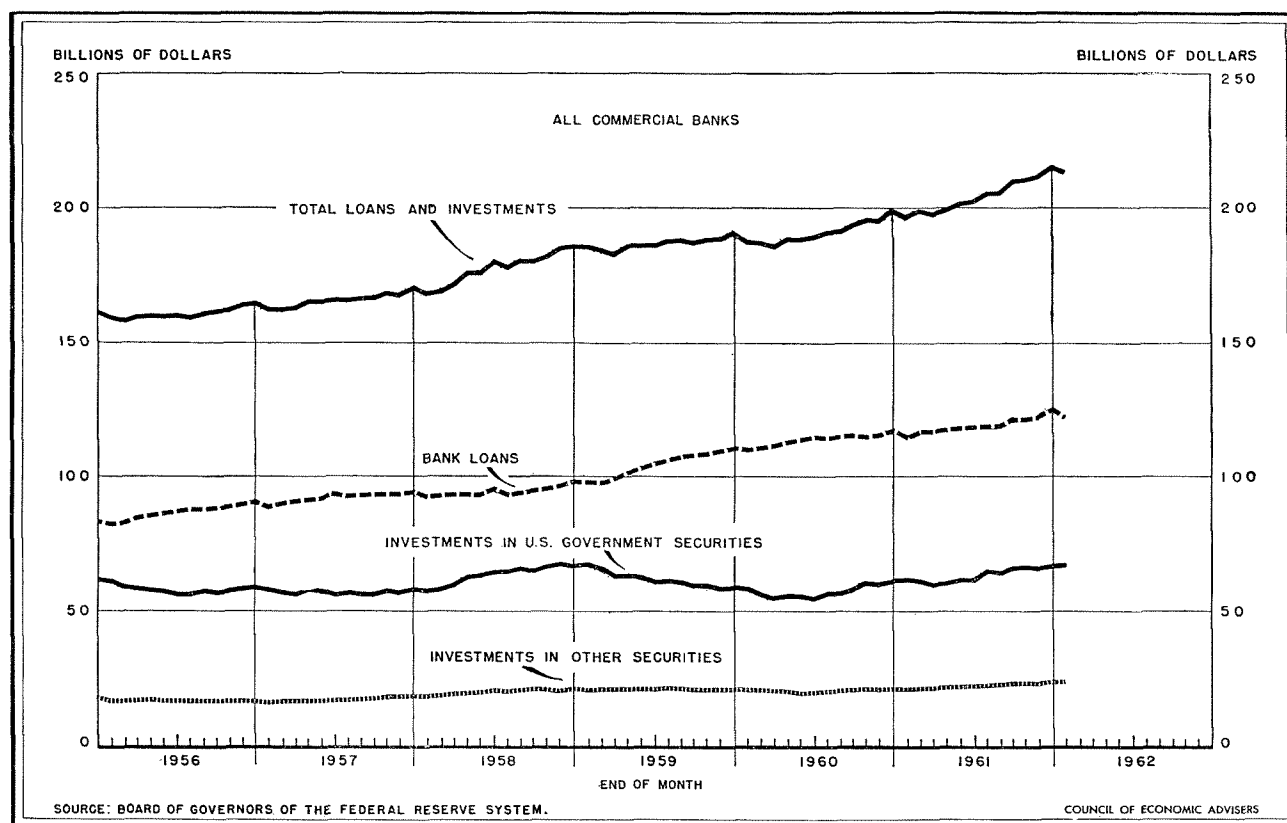
Period	Money supply						Related deposits (unadjusted) ¹	
	Seasonally adjusted			Unadjusted			Gross time	U.S. Government demand
	Total	Currency outside banks	Demand deposits ¹	Total	Currency outside banks	Demand deposits ¹		
1953: December	128.1	27.7	100.4	131.4	28.2	103.3	44.7	3.8
1954: December	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0
1955: December	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4
1956: December	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4
1957: December	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5
1958: December	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9
1959: December	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9
1960: December	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7
1961: December	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9
1961: January	140.6	28.9	111.7	143.7	28.8	114.9	73.7	4.1
February	141.2	28.9	112.3	140.9	28.6	112.3	75.1	4.8
March	141.5	29.0	112.6	140.1	28.6	111.4	75.9	4.7
April	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9
May	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6
June	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5
July	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3
August	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5
September	143.0	29.2	113.8	142.4	29.3	113.1	81.3	5.2
October	143.7	29.3	114.4	143.6	29.4	114.2	82.0	6.5
November	144.1	29.4	114.6	145.3	29.7	115.6	82.0	5.8
December	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9
1962: January ²	144.6	29.6	115.0	147.8	29.5	118.3	83.9	3.9
First half	144.9	29.6	115.3	148.8	29.8	119.0	83.4	4.4
Second half ²	144.4	29.6	114.8	146.8	29.2	117.6	84.5	3.4

¹ Deposits at all commercial banks.
² Preliminary.

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

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans declined \$2.7 billion in January, compared to a decline of \$3.4 billion in January 1961.



End of period	All commercial banks				Weekly reporting member banks ¹	Bank debits outside New York City (343 centers), seasonally adjusted annual rates ³	All member banks ¹		
	Total loans and investments	Loans	Investments				Reserves ⁴		Borrowings at Federal Reserve Banks ⁴
			U.S. Government securities	Other securities	Required		Excess		
								Business loans ²	
	Billions of dollars						Millions of dollars		
1954.....	155.9	70.6	69.0	16.3	22.4	1,148	18,576	703	246
1955.....	160.9	82.6	61.6	16.7	² 26.7	1,277	18,646	594	839
1956.....	165.1	90.3	58.6	16.3	30.8	1,385	18,883	652	688
1957.....	170.1	93.9	58.2	17.9	31.8	1,468	18,843	577	710
1958.....	185.2	98.2	66.4	20.6	² 31.7	1,481	18,383	516	557
1959.....	190.3	110.8	58.9	20.5	² 30.5	1,656	18,450	482	906
1960.....	199.5	117.6	61.0	20.9	31.9	1,736	18,527	756	87
1961 ⁵	215.6	125.2	66.5	23.9	32.9	1,832	19,545	573	149
1960: December.....	199.5	117.6	61.0	20.9	31.9	1,697	18,527	756	87
1961: January.....	197.0	114.2	61.9	20.9	31.2	1,786	18,570	745	49
February.....	199.3	116.7	61.3	21.3	31.3	1,765	18,310	654	137
March.....	198.0	116.6	59.7	21.7	32.0	1,785	18,263	546	70
April.....	199.7	117.2	60.7	21.8	² 31.7	1,782	18,266	618	56
May.....	201.2	117.9	61.5	21.9	31.5	1,829	18,307	549	96
June.....	201.8	118.0	61.8	22.1	31.8	1,824	18,430	612	63
July ⁵	205.1	118.1	64.7	22.3	31.3	1,840	18,482	581	51
August ⁵	205.1	118.5	64.2	22.5	31.5	1,833	18,619	604	67
September ⁵	209.9	120.5	66.1	23.3	31.8	1,848	18,783	589	37
October ⁵	210.3	120.5	66.6	23.2	31.9	1,905	19,153	507	65
November ⁵	211.3	121.7	66.2	23.4	32.1	1,904	19,218	614	105
December ⁵	215.6	125.2	66.5	23.9	32.9	1,914	19,545	573	149
1962: January ⁵	213.7	122.5	67.1	24.0	32.0	2,010	19,475	606	70

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

² Commercial and industrial loans and prior to 1956 agricultural loans. Series revised beginning January 1952, October 1955, July 1958, July 1959, and April 1961.

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

⁴ Averages of daily figures. Annual data are for December.

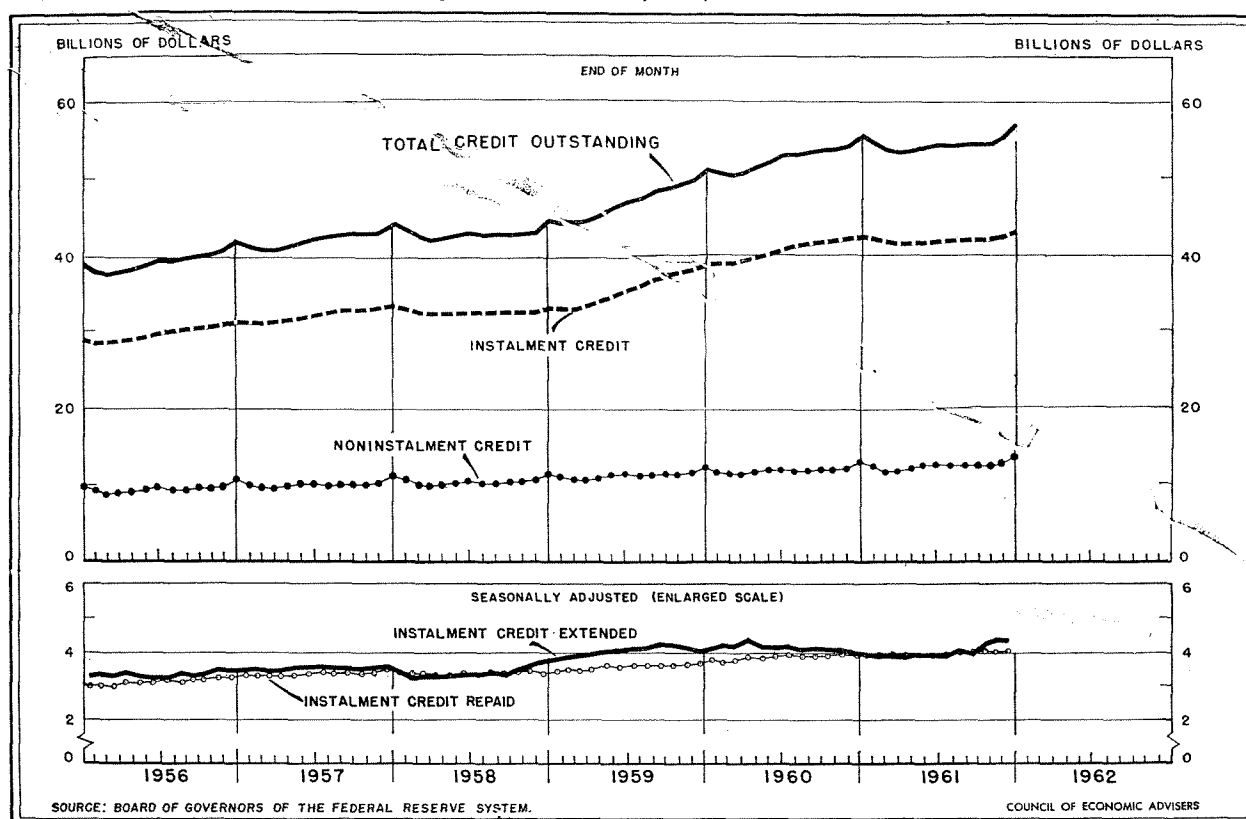
⁵ Preliminary.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In December, consumer credit outstanding rose \$1.7 billion, compared to a rise of \$1.5 billion in December 1960.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)				Consumer instalment credit extended and repaid (seasonally adjusted)			
	Total	Instalment		Non- instal- ment ³	Total ¹		Automobile paper ²	
		Total ¹	Auto- mobile paper ²		Extended	Repaid	Extended	Repaid
1952	27,520	19,403	7,733	8,117	29,514	25,405	11,764	10,003
1953	31,393	23,005	9,835	8,388	31,558	27,956	12,981	10,879
1954	32,464	23,568	9,809	8,896	31,051	30,488	11,807	11,833
1955	38,807	28,883	13,437	9,924	38,944	33,629	16,706	13,077
1956	42,262	31,648	14,348	10,614	39,775	37,009	15,421	14,510
1957	44,848	33,745	15,218	11,103	41,871	39,775	16,321	15,451
1958	44,984	33,497	14,007	11,487	39,962	40,211	14,069	15,281
1959	51,331	39,034	16,209	12,297	47,818	42,435	17,544	15,411
1960	55,757	42,588	17,444	13,169	49,313	45,759	17,408	16,172
1961	57,139	43,163	16,960	13,976	47,984	47,412	15,779	16,262
1960: November	54,298	41,996	17,544	12,302	4,018	3,856	1,408	1,358
December	55,757	42,588	17,444	13,169	3,984	3,866	1,351	1,348
1961: January	54,726	42,122	17,220	12,604	3,866	3,875	1,286	1,356
February	53,843	41,662	17,017	12,181	3,812	3,889	1,216	1,353
March	53,641	41,465	16,922	12,176	3,894	3,907	1,255	1,348
April	53,756	41,423	16,877	12,333	3,800	3,907	1,225	1,356
May	54,196	41,584	16,933	12,612	3,907	3,895	1,270	1,336
June	54,602	41,888	17,061	12,714	3,962	3,962	1,296	1,354
July	54,505	41,909	17,063	12,596	3,909	3,937	1,300	1,364
August	54,739	42,090	17,061	12,649	4,038	3,994	1,302	1,362
September	54,757	42,039	16,902	12,718	3,942	3,956	1,271	1,350
October	54,902	42,181	16,913	12,721	4,209	4,028	1,405	1,372
November	55,451	42,419	16,960	13,032	4,317	4,017	1,511	1,359
December	57,139	43,163	16,960	13,976	4,315	4,051	1,471	1,361

¹ Also includes other consumer goods paper, repair and modernization loans, and personal loans, not shown separately.

² Consumer credit extended for the purpose of purchasing automobiles and secured by the items purchased.

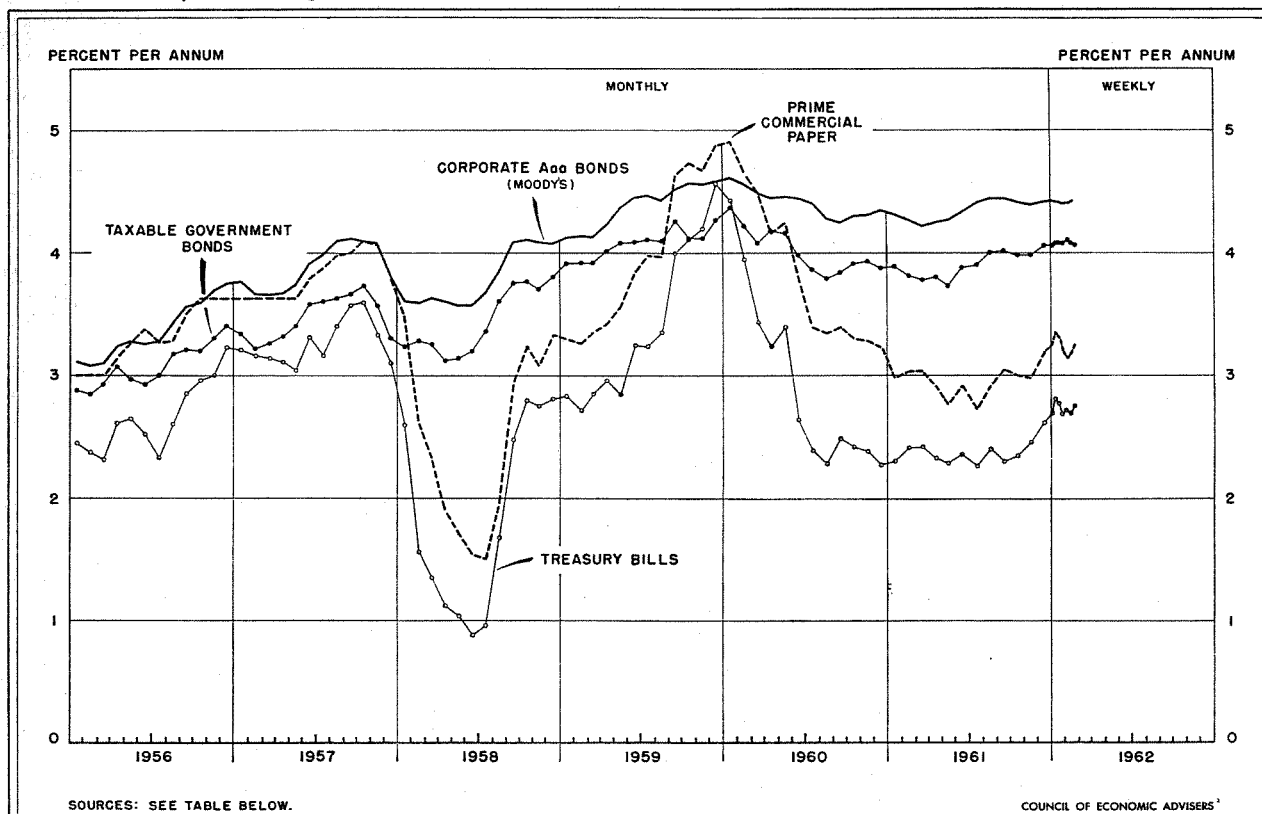
³ Consists of single-payment loans, charge accounts, and service credit.

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

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The rate on 3-month Treasury bills averaged higher in January than in December. Municipal bond yields averaged lower and other yields changed little.



Period	U. S. Government security yields		High-grade municipal bonds (Standard & Poor's) ³	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²		Aaa	Baa	
1954.....	0.953	2.55	2.37	2.90	3.51	1.58
1955.....	1.753	2.84	2.53	3.06	3.53	2.18
1956.....	2.658	3.08	2.93	3.36	3.88	3.31
1957.....	3.267	3.47	3.60	3.89	4.71	3.81
1958.....	1.839	3.43	3.56	3.79	4.73	2.46
1959.....	3.405	4.08	3.95	4.38	5.05	3.97
1960.....	2.928	4.02	3.73	4.41	5.19	3.85
1961.....	2.378	3.90	3.46	4.35	5.08	2.97
1960: December.....	2.272	3.88	3.45	4.35	5.10	3.23
1961: January.....	2.302	3.89	3.44	4.32	5.10	2.98
February.....	2.408	3.81	3.33	4.27	5.07	3.03
March.....	2.420	3.78	3.38	4.22	5.02	3.03
April.....	2.327	3.80	3.44	4.25	5.01	2.91
May.....	2.288	3.73	3.38	4.27	5.01	2.76
June.....	2.359	3.88	3.53	4.33	5.03	2.91
July.....	2.268	3.90	3.53	4.41	5.09	2.72
August.....	2.402	4.00	3.55	4.45	5.11	2.92
September.....	2.304	4.02	3.54	4.45	5.12	3.05
October.....	2.350	3.98	3.46	4.42	5.13	3.00
November.....	2.458	3.98	3.44	4.39	5.11	2.98
December.....	2.617	4.06	3.49	4.42	5.10	3.19
1962: January.....	2.746	4.08	3.32	4.42	5.08	3.26
Week ended:						
1962: January 6.....	2.703	4.06	3.39	4.43	5.11	3.25
13.....	2.823	4.08	3.32	4.42	5.09	3.35
20.....	2.770	4.08	3.34	4.42	5.08	3.30
27.....	2.688	4.08	3.30	4.41	5.08	3.20
February 3.....	2.705	4.10	3.25	4.42	5.07	3.13
10.....	2.695	4.09	3.26	4.42	5.08	3.18
17 ⁴	2.759	4.06	3.26	4.43	5.08	3.25

¹ Rate on new issues within period.

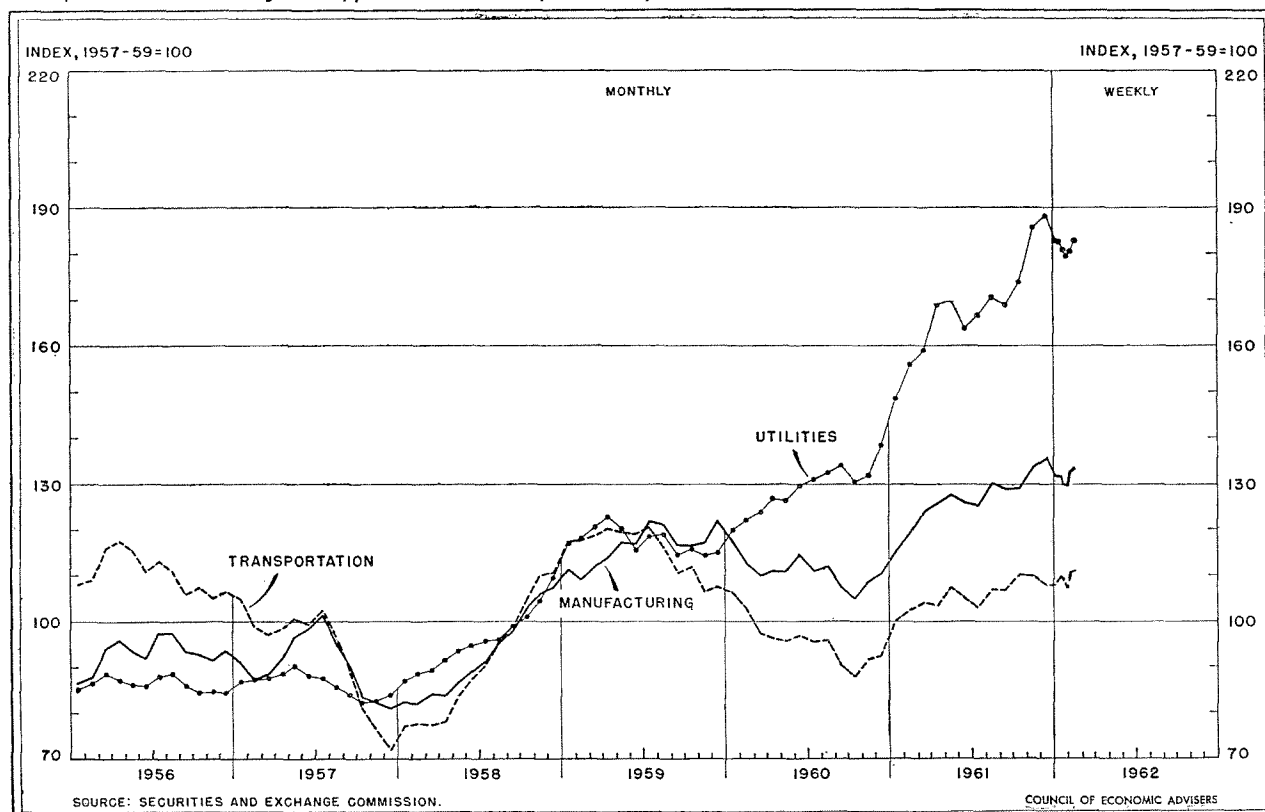
² Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952-March 1953, bonds due or callable after 12 years; October 1941-March 1952, bonds due or callable after 15 years.

³ Weekly data are Wednesday figures.

⁴ Preliminary.
Sources: Treasury Department, Board of Governors of the Federal Reserve System, Standard & Poor's Corporation, and Moody's Investors Service.

STOCK PRICES

Stock prices declined in January, but rose in early February.



[1957-59=100]

Period	Composite index ¹	Manufacturing			Transportation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non-durable goods				
Weekly average:								
1953.....	51.9	46.7	43.0	49.8	73.9	67.3	60.8	70.4
1954.....	61.7	57.6	54.7	60.0	78.6	75.3	69.1	78.2
1955.....	81.8	79.5	78.7	80.1	108.2	84.8	87.1	91.6
1956.....	92.6	93.2	91.5	94.5	110.6	86.4	89.9	104.6
1957.....	89.8	90.7	88.5	92.8	93.2	86.3	82.2	107.2
1958.....	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9
1959.....	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0
1960.....	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8
1961.....	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5
1960: December.....	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2
1961: January.....	120.9	115.3	118.6	112.2	100.3	148.7	134.8	85.1
February.....	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0
March.....	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2
April.....	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5
May.....	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.9
June.....	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0
July.....	132.7	125.2	126.5	123.9	103.2	166.7	158.4	93.1
August.....	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8
September.....	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3
October.....	138.0	129.1	132.2	126.4	110.1	173.9	176.6	90.2
November.....	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1
December.....	145.8	135.6	138.1	133.3	107.9	188.4	188.0	101.1
1962: January.....	140.4	130.8	133.6	128.1	108.5	181.4	175.2	104.1
Week ended:								
1962: January 12.....	141.6	131.9	134.9	129.1	109.6	182.6	178.2	105.2
19.....	139.8	130.1	133.0	127.4	109.1	180.7	174.8	106.4
26.....	138.5	129.0	132.0	126.2	107.4	179.6	170.0	105.1
February 3.....	141.9	132.9	134.5	131.5	110.9	180.3	175.0	105.9
10.....	143.3	133.9	135.4	132.6	111.0	183.2	177.4	112.1

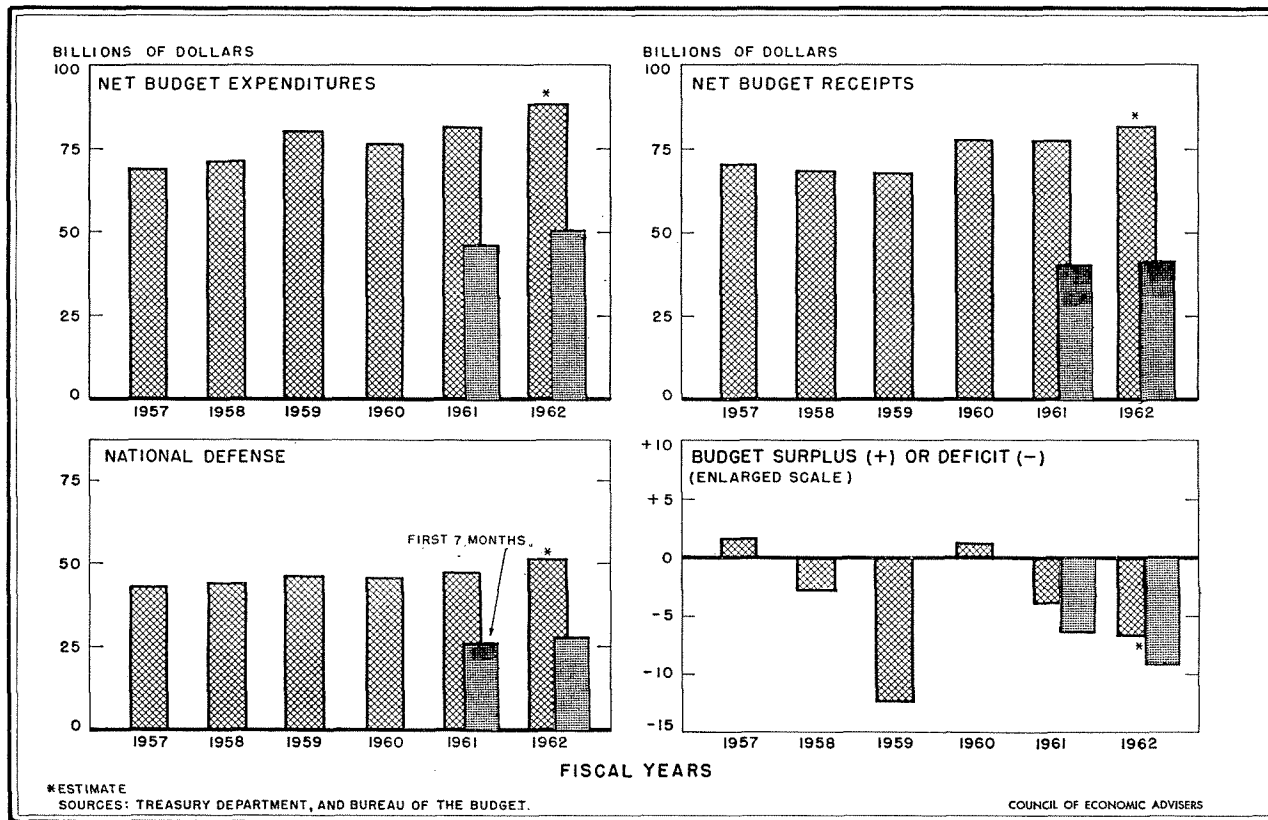
¹ Includes 300 common stocks: 108 for durable goods manufacturing, 85 for non-durable goods manufacturing, 18 for transportation, 34 for utilities, 45 for trade, finance, and service, and 10 for mining.

NOTE.—Indexes are based on weekly closing prices.
Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 7 months of fiscal 1962 was \$9.4 billion. For the comparable period of 1961, the deficit was \$6.5 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures			Budget surplus or deficit (-)	Public debt (end of period) ³
		Total	National defense ¹	Department of Defense, military ²		
Fiscal year 1957	70.6	69.0	43.4	40.8	1.6	270.6
Fiscal year 1958	68.5	71.4	44.2	41.3	-2.8	276.4
Fiscal year 1959	67.9	80.3	46.5	43.6	-12.4	284.8
Fiscal year 1960	77.8	76.5	45.7	42.8	1.2	286.5
Fiscal year 1961	77.7	81.5	47.5	44.7	-3.9	289.2
Fiscal year 1962 ⁴	82.1	89.1	51.2	48.2	-7.0	295.8
Fiscal year 1963 ⁴	93.0	92.5	52.7	49.7	.5	295.6
1960: December ⁵	7.6	6.8	4.2	4.0	.8	290.4
1961: January ⁵	4.8	6.5	3.7	3.5	-1.6	290.2
February ⁵	6.5	6.2	3.8	3.5	.3	290.7
March ⁵	8.5	7.0	4.3	4.0	1.5	287.7
April ⁵	5.1	6.5	3.8	3.5	-1.3	288.2
May ⁵	6.5	7.2	4.2	3.9	-.7	290.4
June ⁵	10.8	8.0	4.6	4.3	2.9	289.2
July ⁵	3.0	6.3	3.5	3.2	-3.3	292.6
August ⁵	6.4	7.6	4.0	3.8	-1.3	294.0
September ⁵	8.9	6.8	3.9	3.6	2.2	294.0
October ⁵	3.1	7.8	4.1	3.8	-4.7	296.0
November ⁵	6.4	7.5	4.3	4.0	-1.1	297.3
December ⁵	8.0	7.2	4.3	4.1	.8	296.5
1962: January ⁵	5.4	7.4	4.3	4.0	-2.0	296.9
Cumulative totals first 7 months: ⁵						
Fiscal year 1961	40.2	46.7	26.9	25.3	-6.5	290.2
Fiscal year 1962	41.2	50.6	28.3	26.6	-9.4	296.9

¹ Expenditures for military activities of the Department of Defense (military functions and the military assistance portion of the mutual security program), atomic energy, and defense related services.

² Military functions and military assistance.

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

⁴ Estimate (1963 Budget).

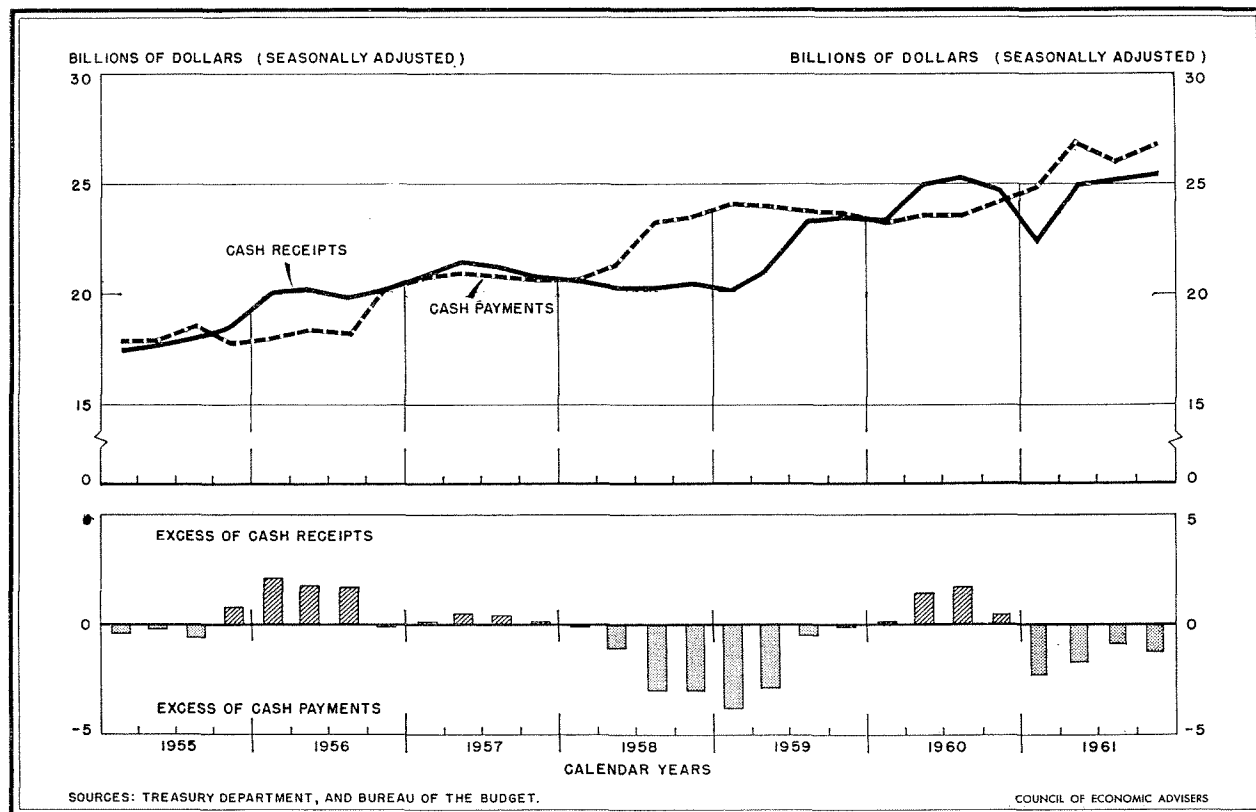
⁵ Preliminary.

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

Sources: Treasury Department and Bureau of the Budget.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the fourth quarter of calendar 1961, cash payments exceeded cash receipts by \$5.9 billion, or on a seasonally adjusted basis by \$1.2 billion. The estimate of the cash deficit for calendar 1961 as a whole was \$6.8 billion.



[Billions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Fiscal year total:						
1957	82.1	80.0	2.1			
1958	81.9	83.4	-1.5			
1959	81.7	94.8	-13.1			
1960	95.1	94.3	.8			
1961	97.2	99.5	-2.3			
1962 ¹	102.6	111.1	-8.5			
1963 ¹	116.6	114.8	1.8			
Calendar year total:						
1958	81.7	89.0	-7.3			
1959	87.6	95.6	-8.0			
1960	98.3	94.7	3.6			
1961 ²	97.9	104.7	-6.8			
Quarterly total (calendar years):	Unadjusted			Seasonally adjusted		
1960: First quarter	25.8	21.9	3.8	23.5	23.3	0.1
Second quarter	28.5	24.1	4.5	25.0	23.6	1.5
Third quarter	23.4	24.2	-.8	25.1	23.6	1.5
Fourth quarter	20.6	24.5	-3.9	24.8	24.2	.6
1961: First quarter	24.8	23.4	1.4	22.5	24.9	-2.3
Second quarter	28.5	27.4	1.1	25.0	26.9	-1.9
Third quarter ²	23.4	26.7	-3.3	25.2	26.1	-.9
Fourth quarter ²	21.3	27.2	-5.9	25.6	26.8	-1.2

¹ Estimate (1963 Budget).

² Preliminary.

Sources: Treasury Department and Bureau of the Budget.

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