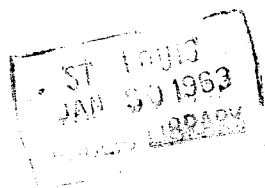


88th Congress, 1st Session



Economic Indicators

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Council of Economic Advisers*

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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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 ¹	Personal consump- tion expendi- tures	Personal saving (+) or dis- saving (-)	Gross retained earn- ings ²	Gross private domestic invest- ment ³	Excess of invest- ment (-)	Foreign net trans- fers by Govern- ment	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ⁴
								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. 2	67. 6	-14. 4	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. 0	76. 6	-19. 6	1. 6	3. 8	28. 3	24. 5	-2. 2
1962: I.....	375. 6	350. 2	25. 4	57. 2	75. 9	-18. 7	1. 7	3. 7	28. 2	24. 5	-2. 0
II.....	381. 8	354. 9	26. 9	57. 6	77. 4	-19. 9	1. 7	3. 7	29. 0	25. 3	-2. 0
III.....	384. 1	358. 2	26. 0	57. 7	76. 3	-18. 6	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 expendi- ture
	Net receipts			Expenditures						
	Net receipts	Tax and nontax receipts or accruals	Trans- fers, interest, and sub- sidies ⁵	Pur- chases of goods and services	Total expendi- tures	Trans- fers, interest, and sub- sidies ⁵				
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. 9	138. 1	40. 2	104. 8	145. 0	40. 2	-6. 9	503. 9	-3. 1	500. 8
II.....	101. 7	143. 9	42. 1	106. 0	148. 1	42. 1	-4. 3	517. 5	-4. 4	513. 1
III.....	103. 4	145. 7	42. 4	106. 9	149. 3	42. 4	-3. 6	525. 3	-3. 1	522. 3
IV.....	109. 2	151. 6	42. 4	112. 1	154. 4	42. 4	-2. 9	540. 5	-1. 9	538. 6
1962: I.....	111. 9	154. 6	42. 7	115. 2	157. 9	42. 7	-3. 3	546. 4	-1. 4	545. 0
II.....	114. 9	157. 8	42. 9	116. 0	158. 9	42. 9	-1. 1	556. 0	-4. 0	552. 0
III.....	115. 9	159. 2	43. 3	118. 2	161. 6	43. 3	-2. 4	559. 8	-4. 3	555. 3

¹ Personal income (p. 5) 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. Does not include retained earnings of unincorporated business which are included in disposable personal income.

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

⁴ Net foreign investment with sign changed.

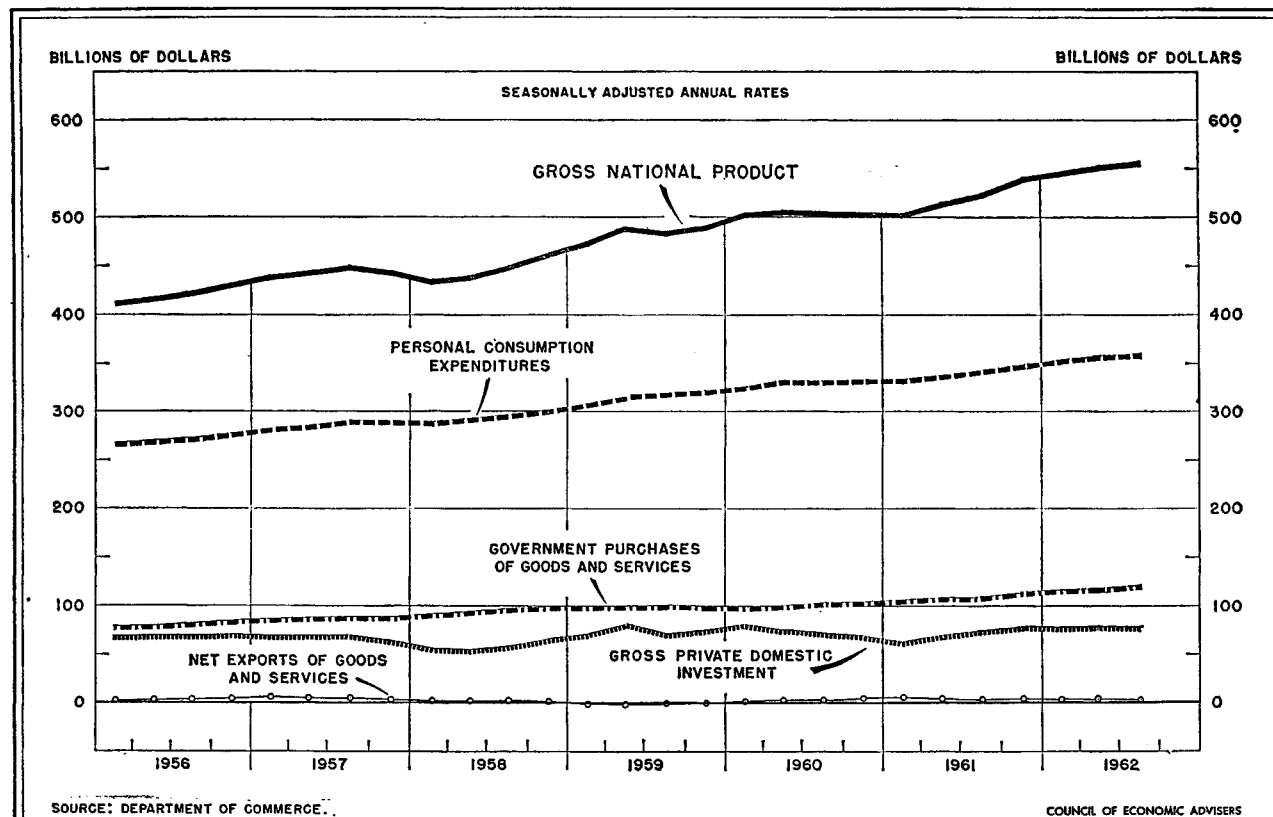
⁵ Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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.



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

¹ Less Government sales.

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

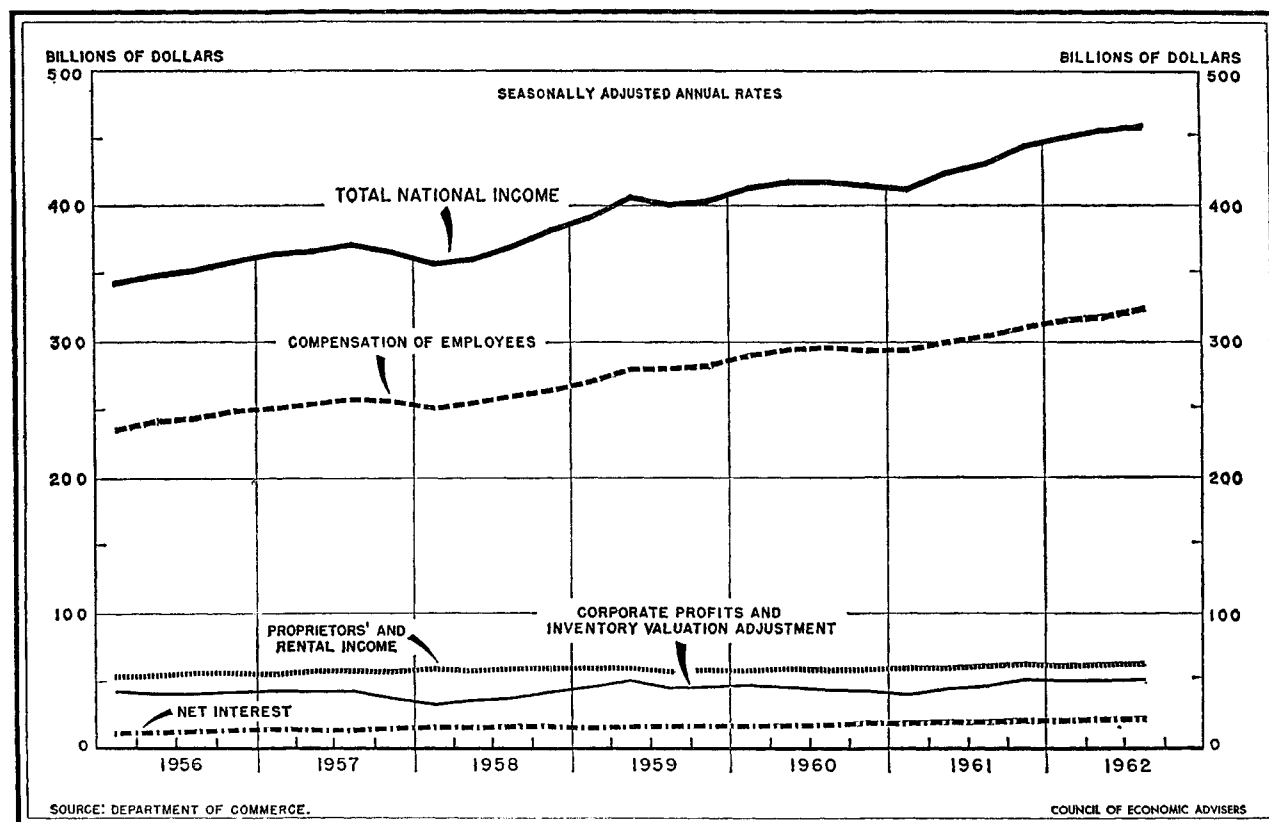
³ Gross national product in current prices divided by gross national product in 1961 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income rose \$3.1 billion (seasonally adjusted annual rate) in the third quarter. Compensation of employees accounted for most of the gain. However, other types of income, except farm proprietors', also rose.



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

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.....	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.....	459.8	323.8	12.8	37.0	12.9	22.5	51.0	51.1	-.1

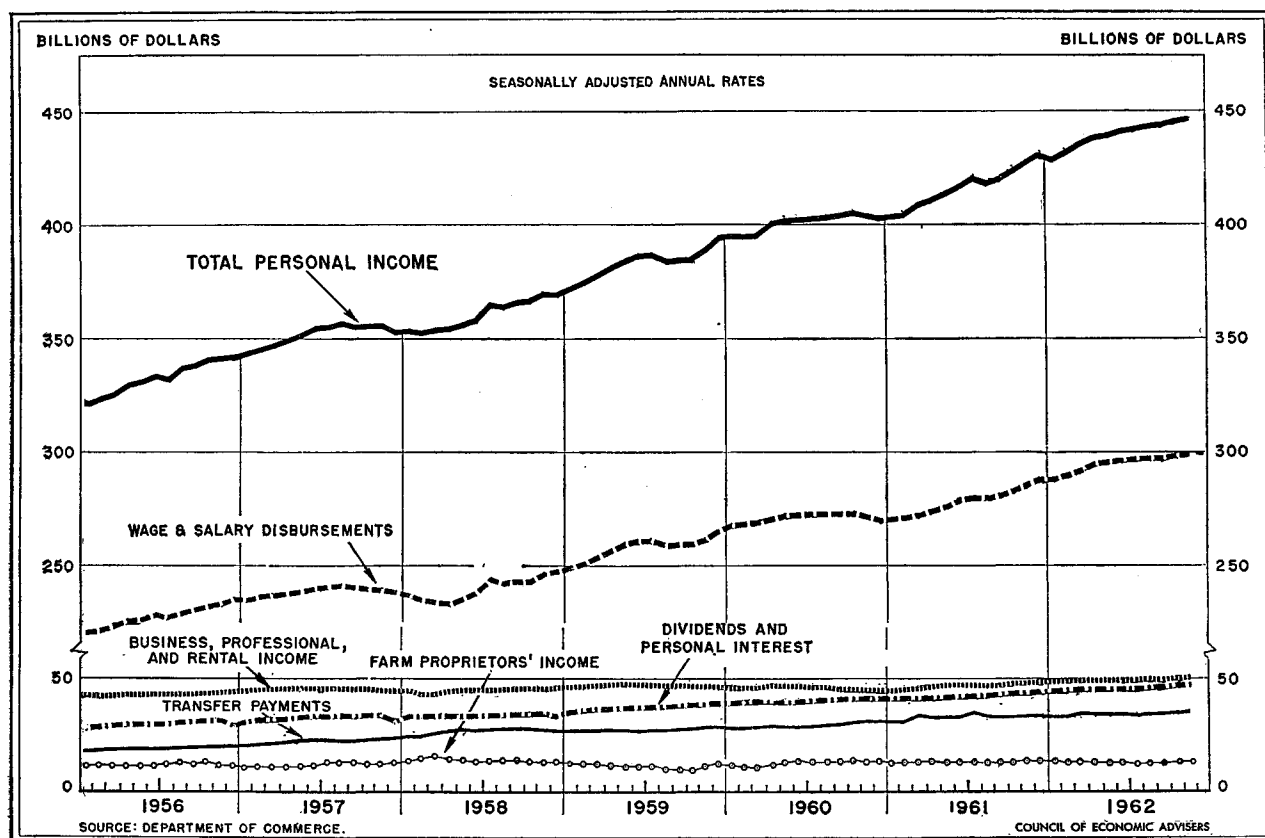
¹ Includes employer contributions for social insurance. (See also p. 4.)

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income increased \$2.2 billion (seasonally adjusted annual rate) in December to \$450.4 billion. Wage and salary disbursements were up \$0.9 billion and dividends up \$0.8 billion, reflecting special year-end payments.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ³
				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: Nov....	427.8	286.4	11.6	13.8	36.1	12.5	15.4	28.1	33.8	9.9	409.5
1961: 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
1962: Feb....	431.9	290.2	12.0	12.8	36.2	12.6	15.8	28.8	33.8	10.4	414.8
1962: Mar....	435.2	292.2	12.1	12.9	36.4	12.7	15.9	29.0	34.5	10.4	418.0
1962: Apr....	438.3	295.3	12.2	12.8	36.6	12.7	15.8	29.2	34.2	10.5	421.2
1962: May....	439.7	296.0	12.3	12.8	36.8	12.8	15.8	29.4	34.2	10.5	422.6
1962: June....	440.7	296.9	12.4	12.8	36.8	12.8	15.8	29.6	34.1	10.5	423.5
1962: July....	441.9	297.8	12.4	12.7	36.9	12.8	15.7	29.8	34.2	10.5	424.8
1962: Aug....	443.0	298.1	12.4	12.8	37.0	12.9	15.7	30.0	34.5	10.5	425.9
1962: Sept....	443.5	298.0	12.4	12.9	37.0	12.9	16.0	30.2	34.5	10.4	426.4
1962: Oct....	445.6	298.5	12.5	13.2	37.1	12.9	16.1	30.4	35.5	10.5	428.2
1962: Nov....	448.2	299.8	12.5	13.6	37.3	12.9	16.2	30.6	35.8	10.5	430.4
1962: Dec ⁴ ...	450.4	300.7	12.5	14.0	37.4	12.9	17.0	30.8	35.7	10.6	432.2

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

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

³ Personal income exclusive of net income of unincorporated farm enterprises,

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

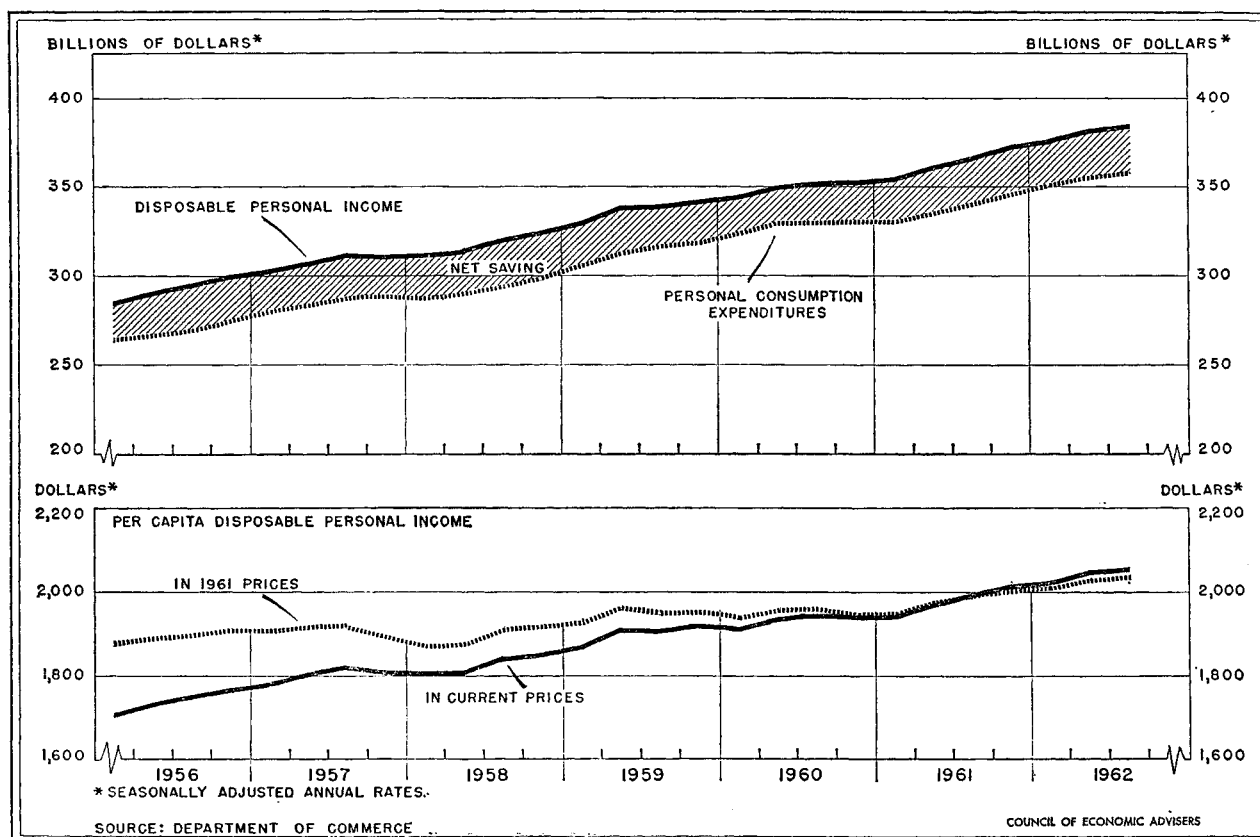
⁴ Preliminary; data for December not charted.

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	Per-sonal income	Less: Per-sonal taxes	Equals: Dis-posable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Per capita dis-posable personal income		Saving as percent of dis-posable personal income (percent)	Popula-tion (thou-sands) 2
				Total	Durable goods	Non-durable goods	Services		Current prices	1961 prices 1		
	Billions of dollars								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	20.2	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											
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
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
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
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
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
III.....	442.6	58.5	384.1	358.2	47.1	163.0	148.1	26.0	2,054	2,032	6.8	186,980

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

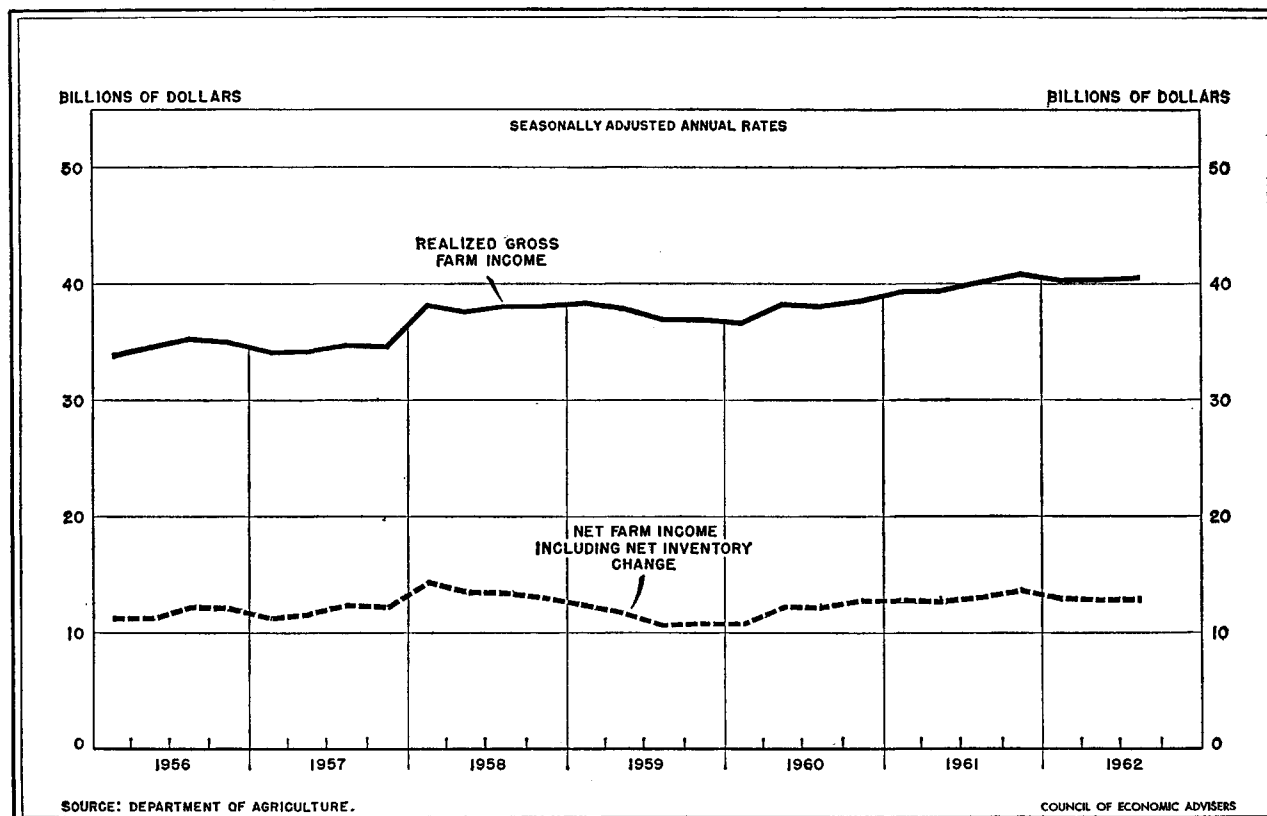
² Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period; interpolated from monthly figures.

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							
	From all sources	From farm sources	From nonfarm sources	Realized gross		Production expenses	Realized net		Net income per farm including net inventory change ³		
				Total ¹	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ²	Current prices	1961 prices ⁴	
Billions of dollars										Dollars	
1952	22.3	15.7	6.6	37.0	32.6	22.6	14.4	15.3	2,951	3,173	
1953	20.0	13.8	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	
II				39.4	34.5	27.0	12.4	12.7	3,330	3,330	
III				40.1	35.2	27.2	12.9	13.1	3,440	3,470	
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	
II				40.3	35.3	27.6	12.7	12.8	3,470	3,440	
III				40.5	35.5	27.7	12.8	12.8	3,470	3,440	

¹ Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

² Inventory of crops and livestock valued at the average price for the year.

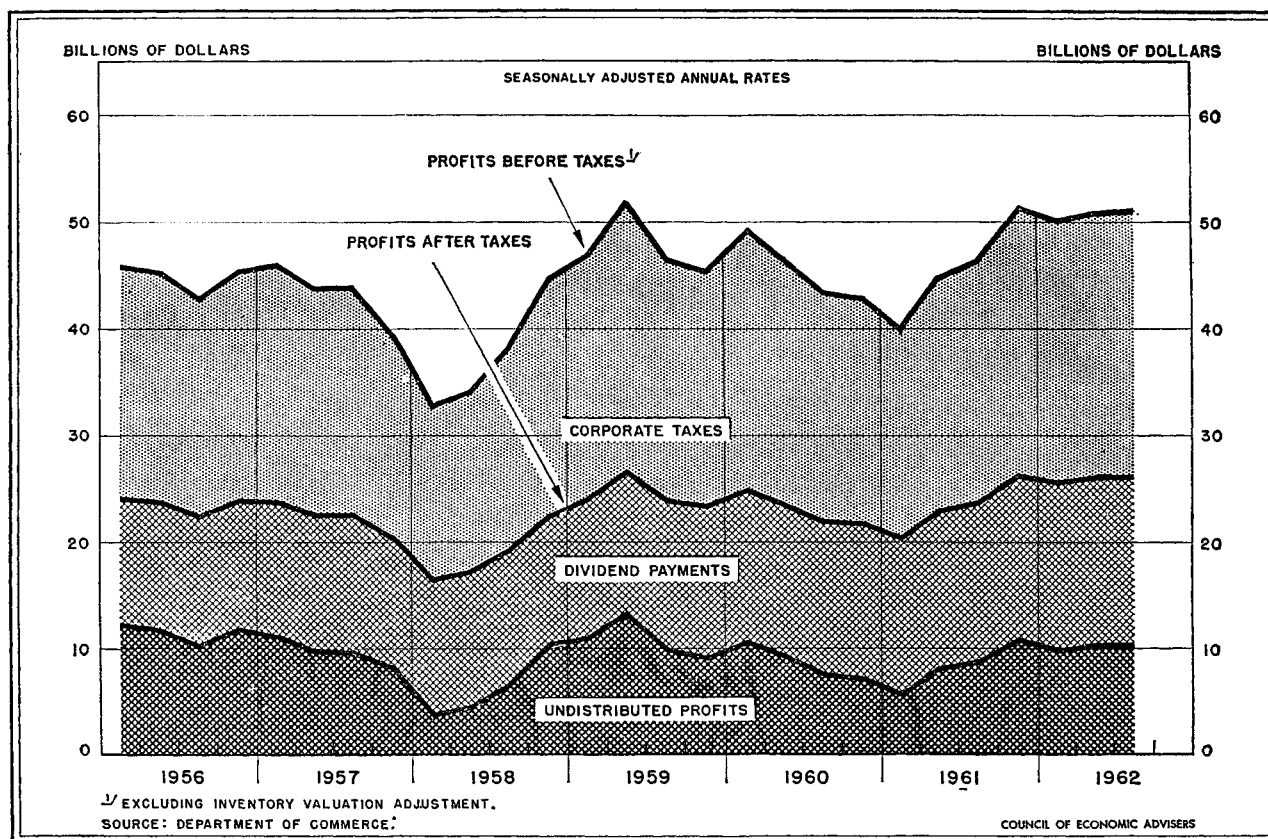
³ Series revised beginning 1941 on the basis of 1960 Census of Agriculture definition of a farm. The number of farms is held constant within a year.

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

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes rose \$0.2 billion (seasonally adjusted annual rate) in the third quarter to \$51.1 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 ¹	Profits plus capital consumption allowances ²
	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
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
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
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	9.9	28.7	54.4
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
III----	51.0	28.1	15.3	12.8	7.9	14.9	51.1	24.9	26.1	15.8	10.3	29.4	55.5

¹ Includes depreciation, capital outlays charged to current accounts and accidental damages.

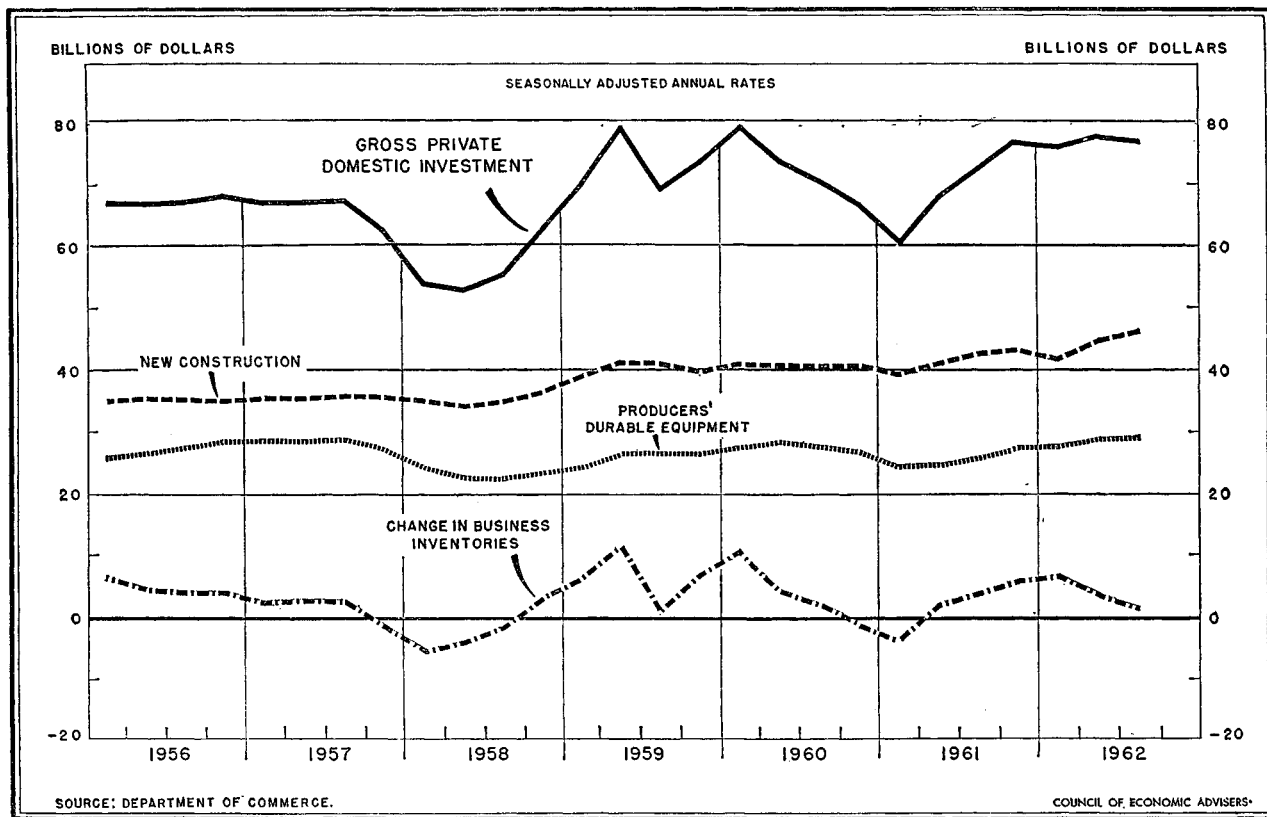
² Corporate profits after taxes plus corporate capital consumption allowances.

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 ¹				Producers' durable equipment		Total	Non-farm
			Total	Residential nonfarm	Other ²		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

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

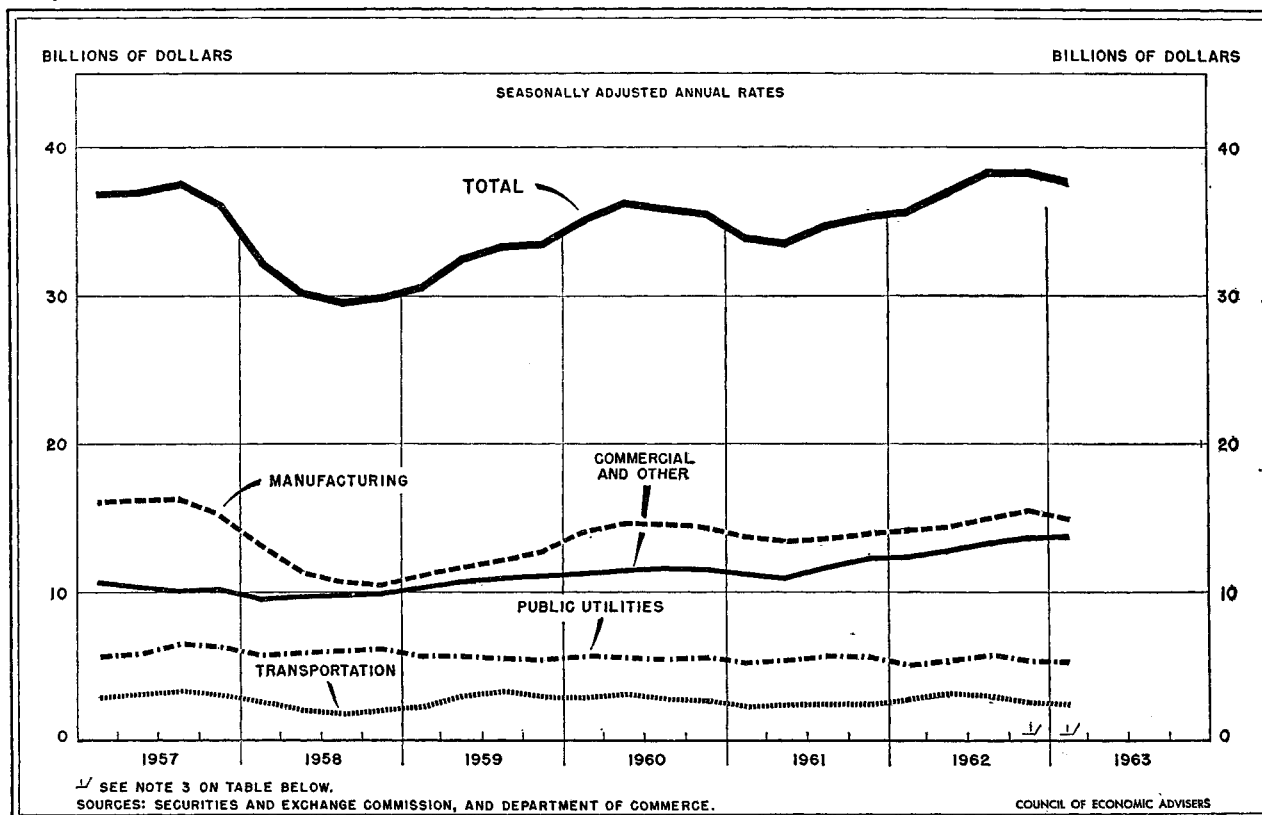
² "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the November survey, business firms planned to spend \$37.4 billion on new plant and equipment in 1962, about 9 percent more than in 1961. This total is \$200 million above that reported in the August survey. Expenditures (seasonally adjusted) increased 3.8 percent in the third quarter, a larger gain than anticipated earlier. They were expected to remain unchanged in the fourth quarter, and to decline by 1.7 percent in the first quarter of next year.



(Billions of dollars, quarterly data at seasonally adjusted annual rates)

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1951	25.64	10.85	5.17	5.68	0.93	1.47	1.49	3.66	7.24
1952	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961	34.37	13.68	6.27	7.40	.98	.67	1.85	5.52	11.68
1962 ³	37.41	14.80	7.15	7.65	1.11	.86	2.04	5.47	13.13
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	38.35	15.05	7.25	7.80	1.10	1.00	2.00	5.75	13.40
1962: IV ³	38.35	15.50	7.75	7.75	1.15	.80	1.80	5.40	13.70
1963: I ³	37.70	14.95	7.10	7.85	1.15	.70	1.80	5.30	13.80

¹ Excludes agriculture.

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

³ Estimates based on anticipated capital expenditures as reported by business in November 1962. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Beginning 1959 all quarterly data are rounded to nearest \$50 million.

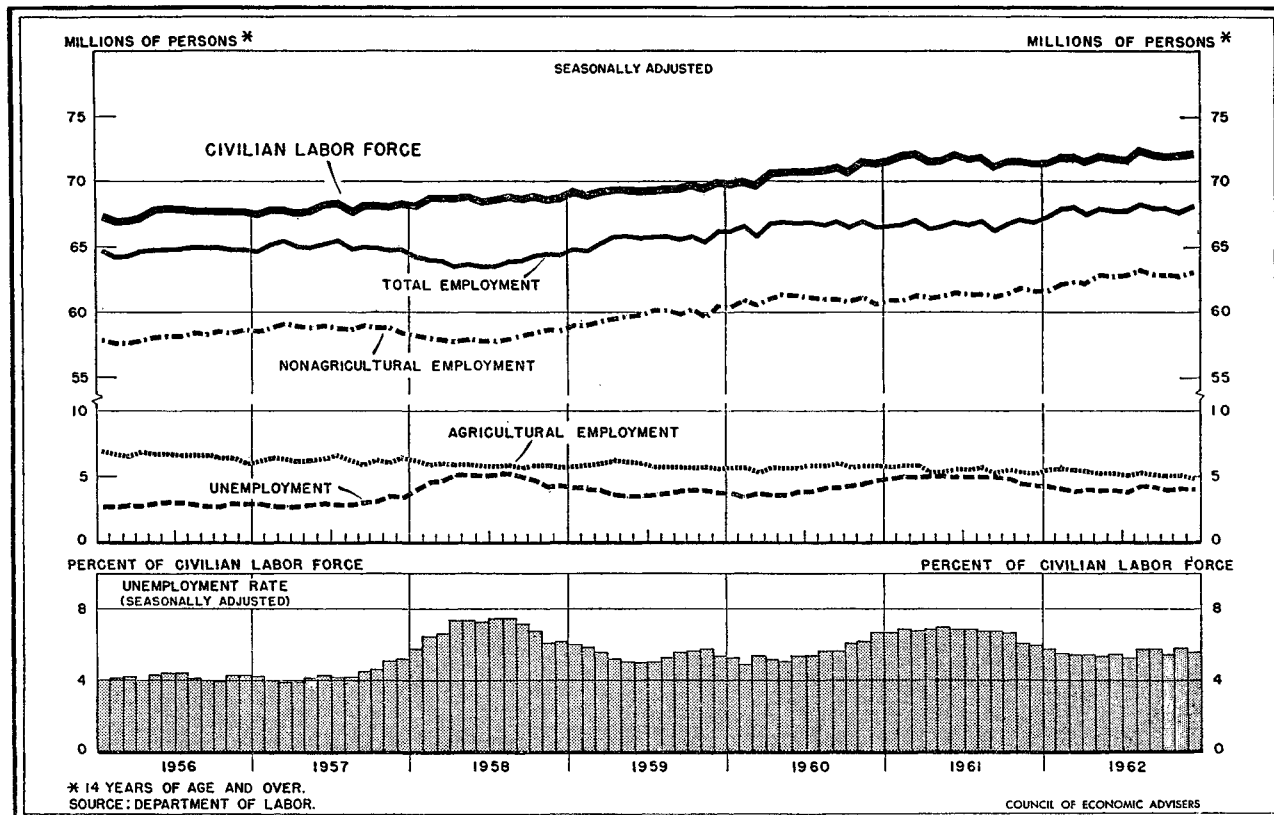
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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 declined to 5.6 percent in December. Increases occurred in both non-farm employment and the civilian labor force.



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)		Labor force participation rate, unadjusted ¹
			Total	Non-agricultural			Total	Agricultural	Non-agricultural		Unadjusted	Seasonally adjusted	
Thousands of persons 14 years of age and over											Percent		
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											Seasonally adjusted ²		
1961: 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 ³	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
June...	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
July...	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
Sept...	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	63,418	3,294	71,899	67,875	5,023	62,915	3,977	4.6	5.5	57.3
Nov...	74,532	71,782	67,981	63,098	3,801	71,926	67,778	4,988	62,784	4,164	5.3	5.3	56.9
Dec...	74,142	71,378	67,561	63,495	3,817	72,099	68,037	4,789	63,054	4,002	5.3	5.6	56.6

¹ Total labor force as percent of noninstitutional population.

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

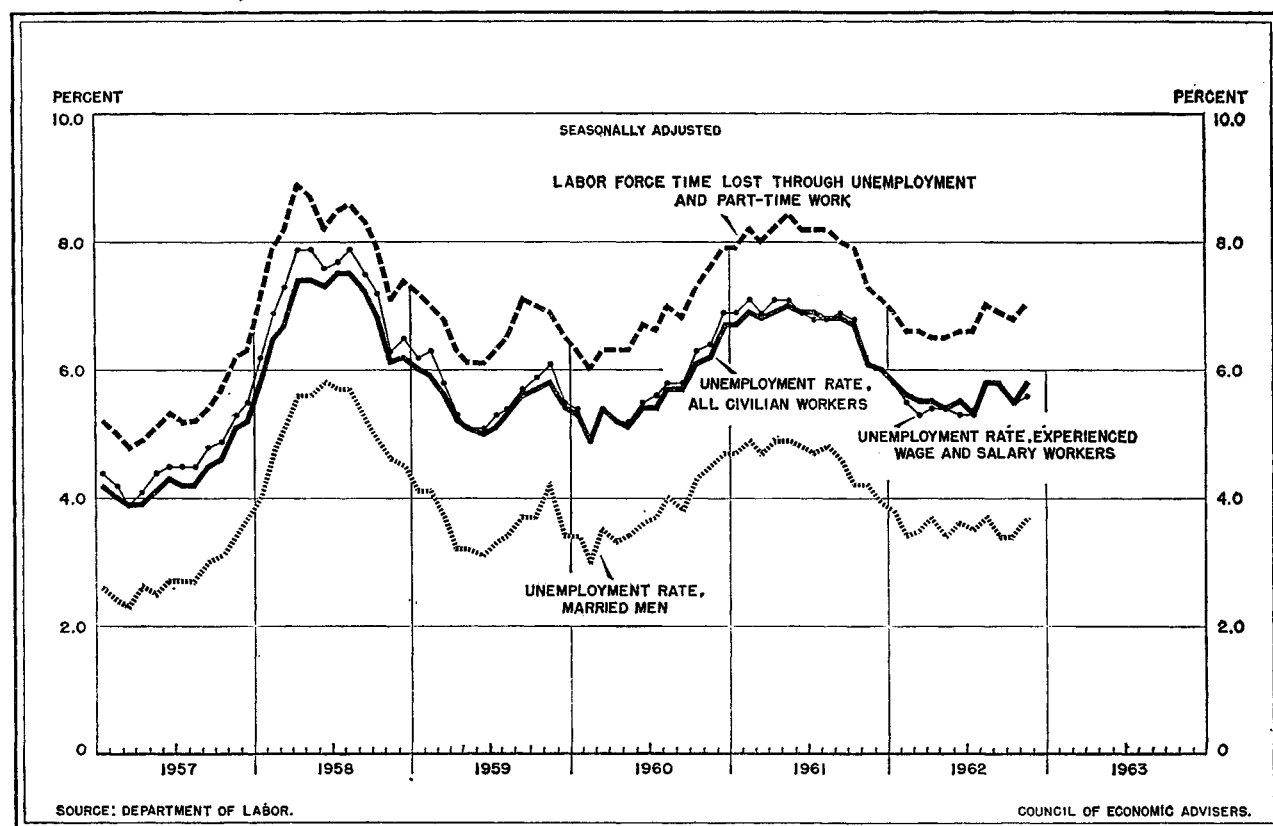
³ 1960 Population Census data used in estimation procedure beginning April 1962; all other data based on 1950 Population Census.

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 (seasonally adjusted) in December was accompanied by declines in other measures of joblessness.



Period	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unem- ployment and part- time work ²	Persons at work in nonagricultural industries by hours worked per week ³							
	All workers	Experi- enced wage and salary workers	Married men ¹		Over 40 hours	35-40 hours	Under 35 hours					
							Total	Part-time for economic reasons		Part-time for economic reasons		
								Usually full- time ⁴	Usually part- time ⁵	Usually full- time ⁴	Usually part- time ⁵	
Percent					Thousands of persons 14 years of age and over							
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			
Seasonally adjusted					Unadjusted					Seasonally adjusted		
1961: 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	
June-----	5.5	5.3	3.6	6.6	19,606	29,603	10,292	1,041	1,589	1,002	1,298	
July-----	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	
Sept-----	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	1,023	1,162	1,130	1,345	
Nov-----	5.8	5.6	3.7	7.0	18,799	26,308	15,968	1,168	1,211	1,207	1,358	
Dec-----	5.6	5.5	3.5	6.6	20,123	29,052	12,075	1,001	1,165	1,027	1,282	

¹ Married men living with their wives.

² 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.

³ 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.

⁴ Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated.

⁵ Primarily includes persons who could find only part-time work.

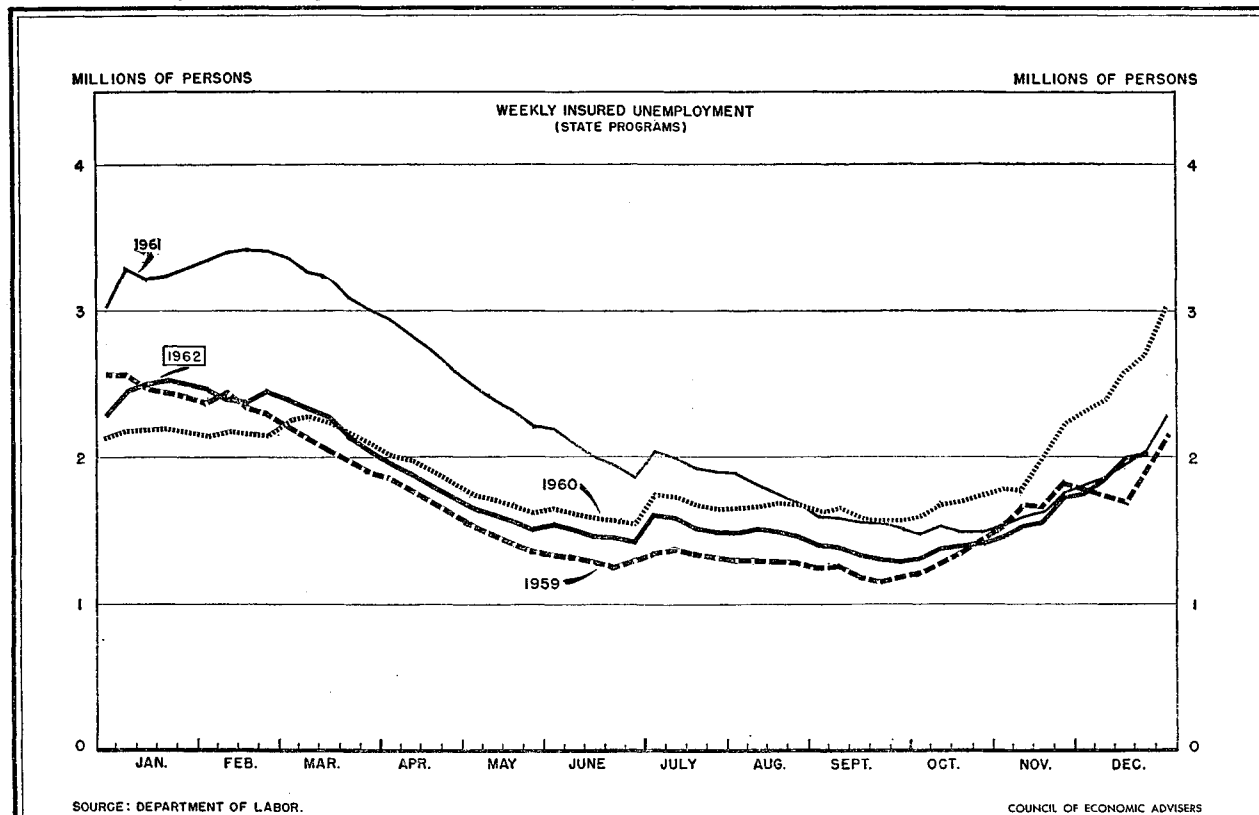
⁶ Not charted.

NOTE.—See also footnote 3, p. 10. Beginning 1960, data include Alaska and Hawaii.

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment averaged 2.2 million in December, about 300,000 less than in December 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-----	43,436	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	4,358.2	2,290	350	46	5.6	-----	3,422.7	33.80
1961: 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	2,914	353.4	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
June-----		1,667	215.4	1,469	258	30	3.6	4.0	188.9	34.20
July-----		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	34.29
Sept-----		1,497	181.1	1,331	235	25	3.3	4.4	160.6	34.42
Oct-----		1,539	198.9	1,385	275	25	3.4	4.6	176.6	34.69
Nov-----		1,780	215.5	1,625	314	26	4.0	4.8	193.6	34.95
Dec ² -----		2,220	255.0	2,050	425	30	5.0	4.8	230.0	35.30
Week ended:										
1962: Dec 1-----		1,906	-----	1,748	343	-----	4.3	-----	-----	-----
8-----		1,984	-----	1,825	368	-----	4.5	-----	-----	-----
15-----		2,138	-----	1,977	444	-----	4.9	-----	-----	-----
22-----		2,157	-----	2,006	412	-----	4.9	-----	-----	-----
29-----		2,494	-----	2,333	456	-----	5.7	-----	-----	-----
1963: Jan 5-----			-----		471	-----			-----	-----

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

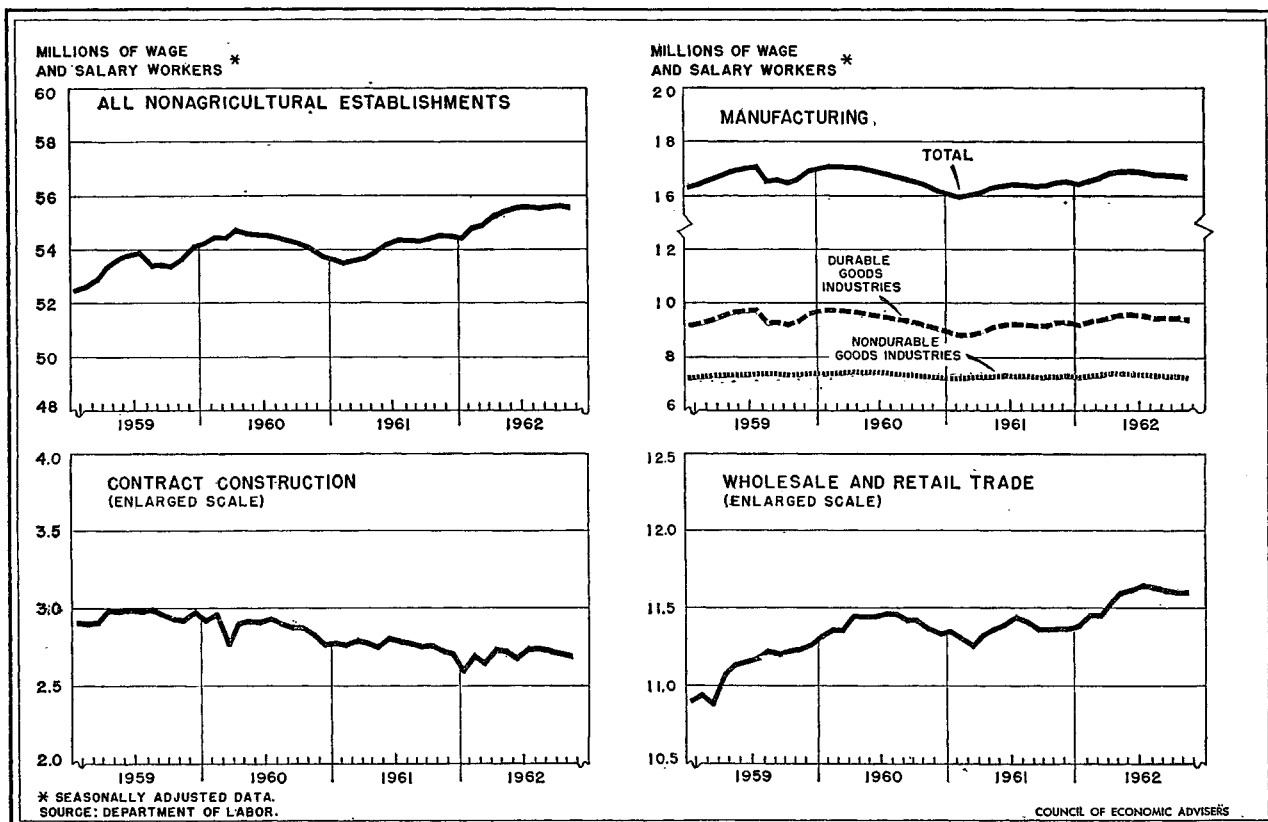
²Preliminary. ³Not charted.

NOTE.—For definitions and coverage, see the 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 slightly in December. Gains occurred in Government, services, and durable goods manufacturing.



[Thousands of wage and salary workers; ¹ 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: 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
June.	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
July.	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
Sept.	55,583	16,805	9,486	7,319	29,504	641	2,715	3,928	11,612	2,799	7,809	2,369	6,905
Oct.	55,647	16,781	9,470	7,311	29,527	638	2,716	3,935	11,594	2,813	7,831	2,371	6,968
Nov. ²	55,577	16,676	9,407	7,269	29,515	638	2,698	3,920	11,592	2,820	7,847	2,381	7,005
Dec. ²	55,594	16,684	9,439	7,245	29,479	626	2,659	3,920	11,577	2,817	7,880	2,391	7,040

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. 10, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they

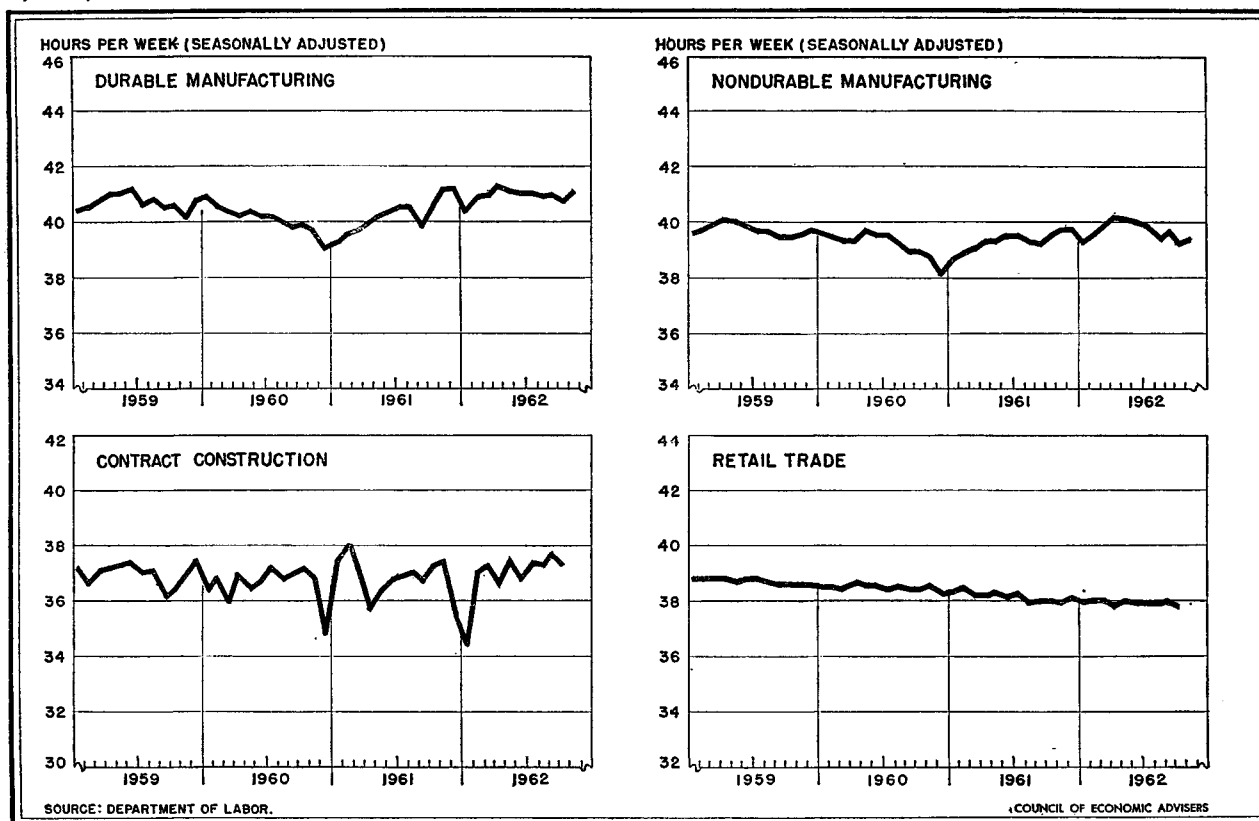
are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

² Preliminary; data for December not charted.

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

WEEKLY HOURS OF WORK - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing was little changed in December at 40.3 hours (seasonally adjusted).



(Average hours per week; ¹ 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: Nov	40.6	41.2	39.7	37.5	37.9
1961: Dec	40.4	41.2	39.7	35.5	38.1
1962: Jan	39.8	40.3	39.2	34.4	37.9
1962: Feb	40.3	40.9	39.5	37.0	38.0
1962: Mar	40.5	41.0	39.9	37.3	38.0
1962: Apr	40.8	41.3	40.2	36.6	37.8
1962: May	40.6	41.1	40.1	37.5	38.0
1962: June	40.5	41.0	40.0	36.7	37.9
1962: July	40.5	41.0	39.8	37.4	37.9
1962: Aug	40.2	40.9	39.4	37.3	37.9
1962: Sept	40.5	41.0	39.7	37.7	38.0
1962: Oct	40.1	40.7	39.3	37.2	37.8
1962: Nov ²	40.4	41.0	39.4	37.3	37.9
1962: Dec ²	40.3	41.0	39.7		

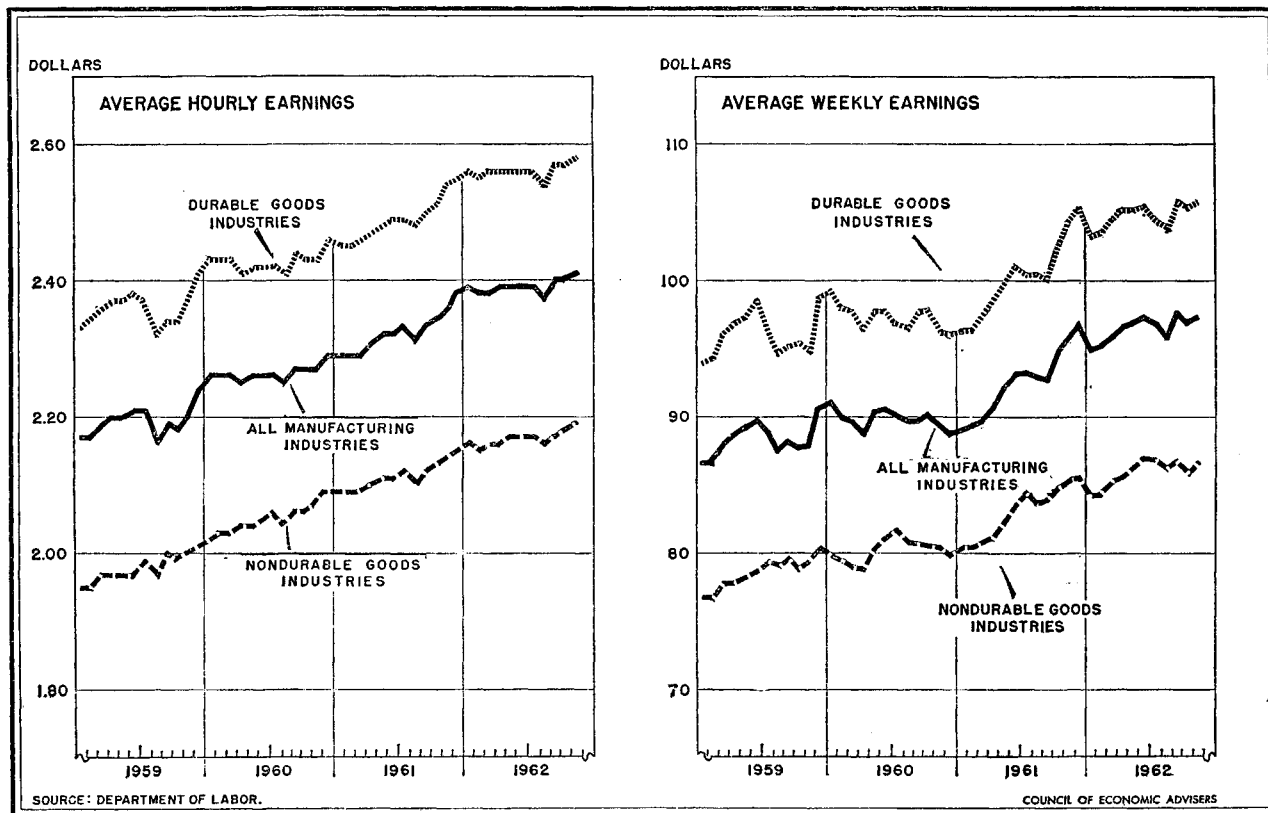
¹ Data relate to production workers or nonsupervisory employees. Beginning 1959, data include Alaska and Hawaii.

² Preliminary; data for December not charted.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing rose 1 cent to \$2.42 in December. Average weekly earnings increased by 65 cents to \$98.01.



[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 ¹	Average weekly earnings, 1961 prices ²
	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	88.80
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: 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
June	2.39	2.56	2.17	3.23	1.75	97.27	105.47	87.02	121.45	66.85	112.2	96.21
July	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
Sept	2.40	2.57	2.17	3.33	1.76	97.68	105.88	86.80	128.21	66.88	112.7	95.95
Oct	2.40	2.57	2.17	3.32	1.77	96.72	105.37	85.72	126.82	66.55	113.2	95.10
Nov ³	2.41	2.59	2.19	3.33	1.77	97.36	105.93	86.72	120.88	66.38	113.7	95.73
Dec ³	2.42	2.60	2.19			98.01	106.86	87.16				

¹ Earnings in current prices, adjusted to exclude overtime and interindustry shifts.

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

³ Preliminary; data for December not charted.

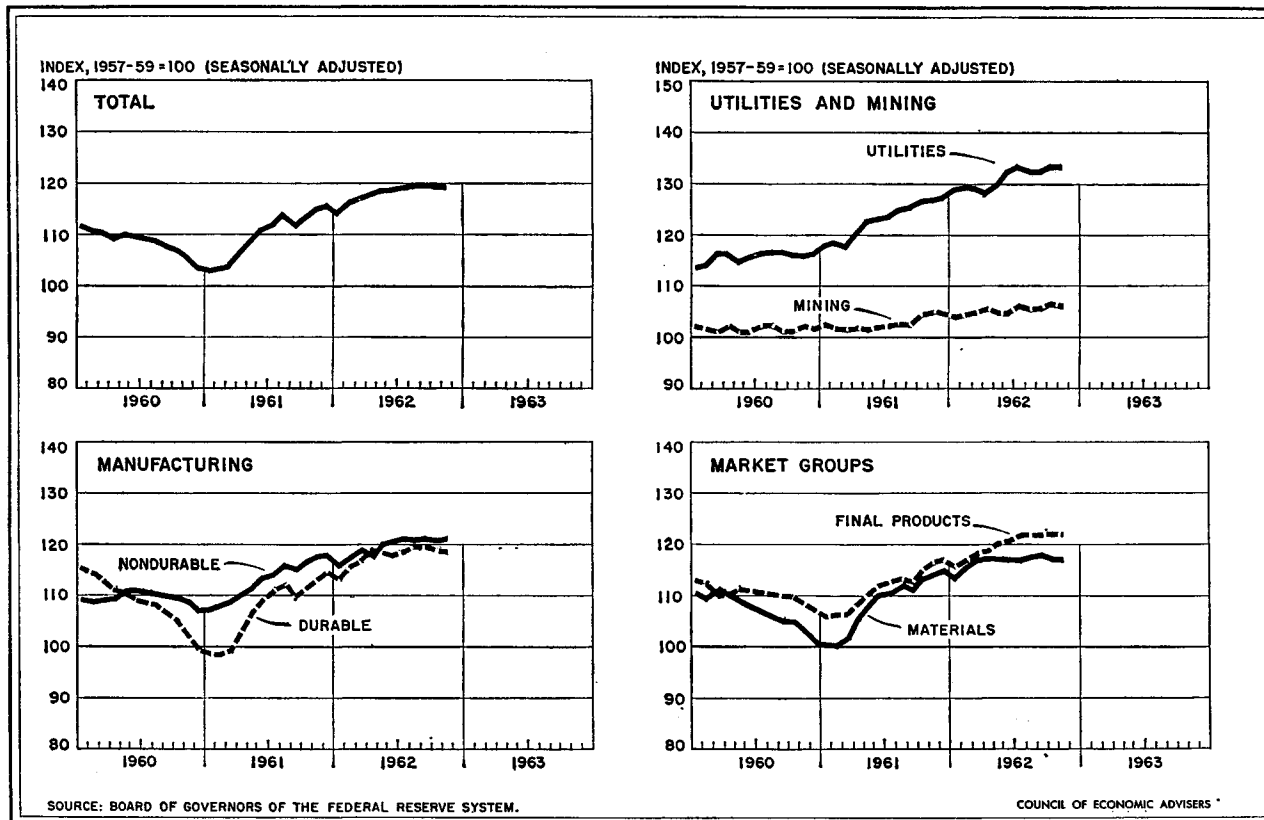
NOTE.—Beginning 1959, data include Alaska and Hawaii.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In December, the industrial production index (seasonally adjusted) was about the same as in November.



[1957-59=100, seasonally adjusted]

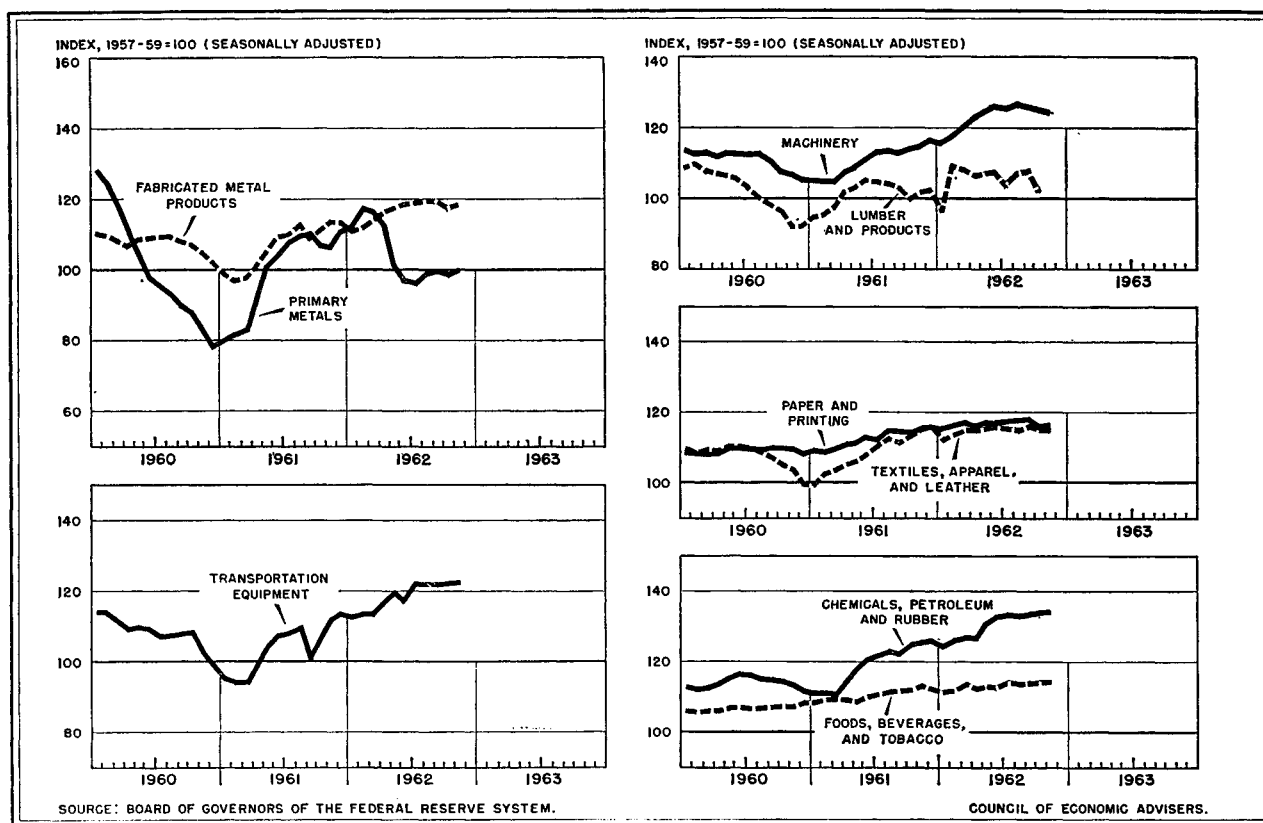
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1952.....	84.3	85.2	88.5	80.0	90.5	61.2	84.3	79.5	94.1	84.2
1953.....	91.3	92.7	99.9	83.6	92.9	66.8	89.9	85.0	100.5	92.6
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: 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: June.....	118.6	118.9	117.7	120.3	104.6	132.4	120.6	120.9	120.1	117.1
1962: July.....	119.3	119.7	118.7	121.0	106.1	133.5	121.7	121.7	121.8	117.0
1962: Aug.....	119.7	120.3	119.8	120.8	105.5	132.3	121.6	120.9	123.2	117.7
1962: Sept.....	119.8	120.4	119.5	121.5	105.9	133.0	122.0	121.8	123.2	118.1
1962: Oct.....	119.3	119.6	118.6	120.9	105.5	133.5	121.5	120.7	123.7	117.1
1962: Nov.....	119.5	119.9	119.0	121.0	105.3	134.5	121.7	121.2	123.0	117.9
1962: Dec ¹	119.6	120.3	119.4	121.3	102.3	135.0	122.3	122.0	123.0	117.7

¹ Preliminary; data for December not charted.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In December, the output of primary metals increased about 2 percent and textiles, apparel, and leather about 1½ percent. Other major groups of manufactures showed little change.



[1957-59=100, seasonally adjusted]

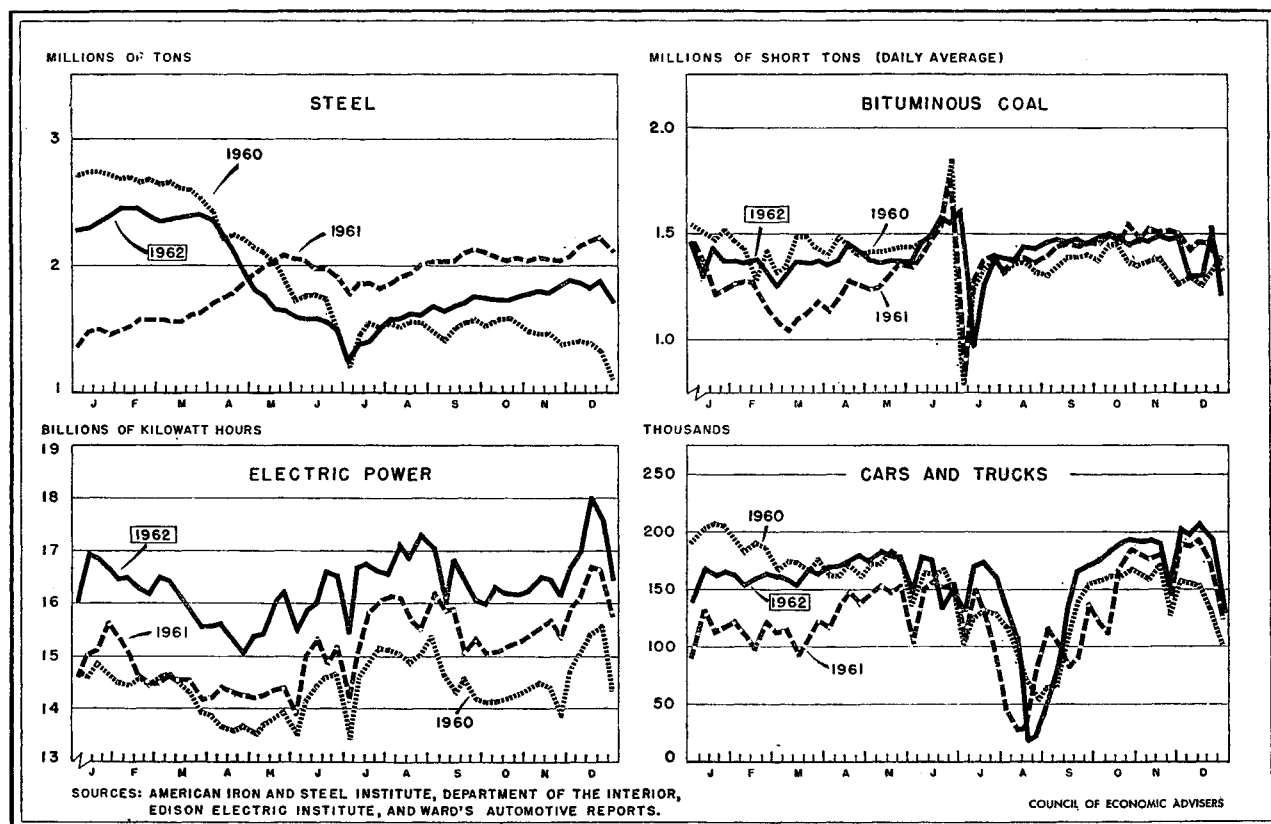
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1952	99.3	89.0	92.1	73.1	96.9	89.5	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: Oct.	106.7	111.3	113.9	107.0	99.9	113.1	114.2	124.5	112.0
Nov.	106.2	113.5	114.7	112.2	101.6	114.9	115.2	125.2	112.9
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
Feb.	117.5	111.9	117.5	113.4	109.2	113.6	116.2	125.8	111.7
Mar.	116.6	113.6	120.2	113.4	107.9	114.8	116.9	126.7	113.5
Apr.	112.4	116.3	122.9	116.8	106.4	114.8	115.7	126.6	112.1
May	101.3	117.4	124.5	119.4	107.1	115.2	117.0	130.8	112.8
June	96.8	118.5	125.9	116.8	107.5	115.8	116.7	132.6	112.5
July	96.6	118.8	125.4	122.1	103.4	115.5	118.0	133.2	114.2
Aug.	99.1	119.9	126.5	122.0	107.4	115.2	118.1	133.2	113.8
Sept.	99.6	119.3	126.4	121.5	107.6	116.7	118.2	133.7	114.7
Oct.	98.8	117.8	125.4	121.8	101.7	115.7	117.2	134.0	113.5
Nov.	101.5	118.5	125.3	121.3	-----	116.4	117.2	133.6	113.9
Dec. ¹	104	118	125	122	-----	118	117	134	114

¹ Preliminary; data for December not charted.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In December, most weekly indicators of production declined.



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	276	132. 8	111. 6	21. 2
1957-----	2, 162	116. 0	11, 873	1, 644	683	273	138. 6	117. 6	21. 0
1958-----	1, 635	87. 8	12, 082	1, 380	581	274	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	322	127. 9	106. 1	21. 8
1961: Nov-----	2, 039	109. 4	15, 576	1, 535	577	345	174. 4	149. 7	24. 7
Dec-----	2, 165	116. 2	16, 287	1, 402	510	302	171. 2	145. 4	25. 8
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
June-----	1, 560	83. 7	16, 254	1, 444	589	357	158. 8	132. 9	25. 8
July-----	1, 397	75. 0	16, 396	1, 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
Sept-----	1, 694	90. 9	16, 324	1, 421	568	337	138. 9	117. 6	21. 3
Oct-----	1, 756	94. 3	16, 176	1, 488	608	357	185. 9	158. 6	27. 3
Nov-----	1, 829	98. 2	16, 442	1, 434	551	338	184. 1	158. 3	25. 8
Dec ² -----	1, 829	98. 2	17, 252	1, 304	477	329	181. 3	155. 0	26. 3
Week ended:									
1962: Nov 24-----	1, 844	99. 0	16, 109	1, 474	484	331	152. 7	132. 9	19. 8
Dec 1-----	1, 876	100. 7	16, 699	1, 483	562	324	201. 9	172. 5	29. 4
8-----	1, 858	99. 7	17, 005	1, 282	537	355	197. 2	169. 0	28. 2
15-----	1, 832	98. 3	18, 009	1, 293	501	344	204. 5	176. 1	28. 4
22-----	1, 874	100. 6	17, 560	1, 531	512	351	194. 0	165. 0	29. 0
29 ² -----	1, 715	92. 1	16, 435	1, 238	357	265	129. 6	109. 9	19. 7
1963: Jan 5 ² -----	1, 879	100. 9	16, 874	1, 420	422	121	130. 6	111. 0	19. 5

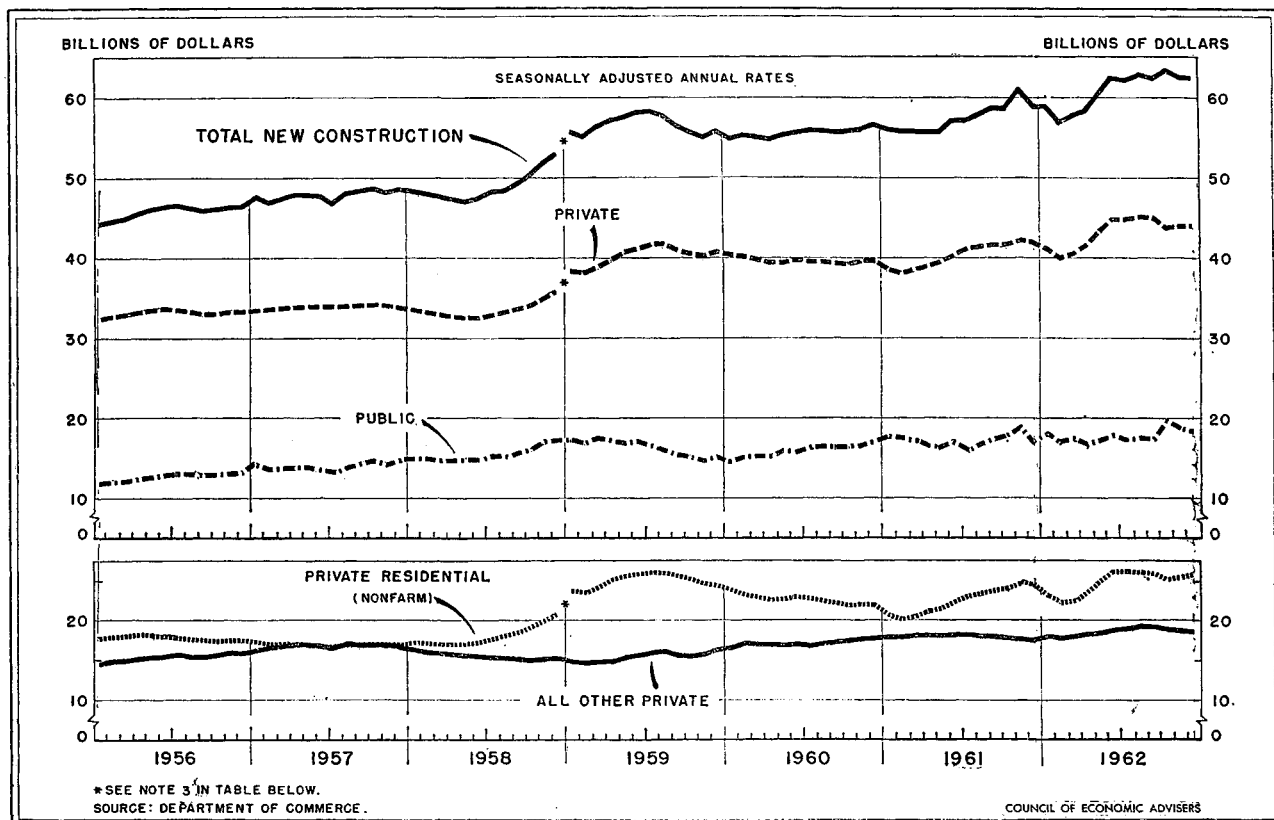
¹ Daily average. Includes data for Alaska.

² Preliminary; data for January 5, 1963, 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

Expenditures for new construction declined slightly in December to \$62.4 billion (seasonally adjusted annual rate). Changes in all major sectors were small.



Period	Total new construction expenditures	Private							Federal, State, and local	Construction contracts ²	
		Total	Residential nonfarm			Commercial and industrial	Other	Total value (index, 1957-59=100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	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) ³	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: 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	
June.....	62.7	44.8	26.1	19.3	5.6	7.8	10.9	17.8	120	532	
July.....	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	
Sept.....	62.4	45.0	25.8	19.0	5.5	8.1	11.0	17.4	113	473	
Oct.....	63.5	43.8	25.0	18.5	5.2	7.9	10.9	19.7	117	487	
Nov.....	62.6	43.9	25.3	18.5	5.6	7.8	10.8	18.7	123	511	
Dec ⁴	62.4	44.0	25.6	18.7	5.7	7.8	10.7	18.4			

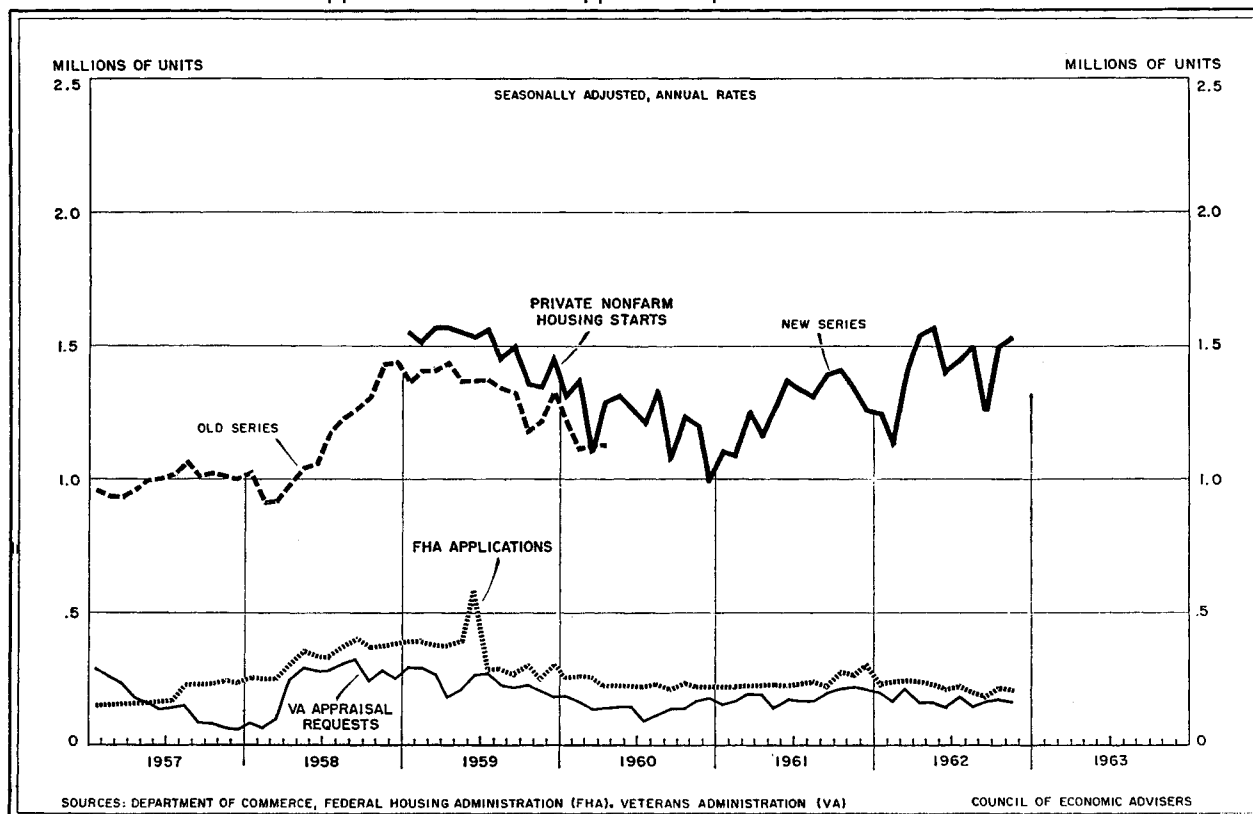
¹ Includes nonhousekeeping residential construction, not shown separately.
² Compiled by F. W. Dodge Corporation and relates to 48 States.
³ In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.
⁴ Preliminary.

NOTE.—Seasonally adjusted series have been revised beginning 1959; 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 in November were at an annual rate of 1.5 million units (seasonally adjusted), about the same as in October. Both FHA applications and VA appraisal requests declined.



[Thousands of units]

Period	Housing starts										New private housing units authorized ¹	Proposed home construction	
	Total private and public (including farm)	Total private (including farm)	Private nonfarm			Total private (including farm)	Private nonfarm		Applications for FHA commitments ²	Requests for VA appraisals ²			
			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-----	1,365.0	1,313.0	1,284.8	946.4	338.6	1,313.0	1,284.8	244.3	83.3	1,064.2	243.8	177.8	
Seasonally adjusted annual rates													
1961: Oct.-	129.9	124.8	122.3	90.1	32.2	1,443	1,413	222	92	1,123	272	213	
Nov.-	106.1	103.0	101.3	72.7	28.5	1,368	1,345	202	85	1,118	265	216	
Dec.-	86.6	82.2	80.1	53.4	26.8	1,295	1,255	219	90	1,215	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	
June.-	139.5	136.2	133.7	93.4	40.2	1,425	1,399	186	76	1,137	212	147	
July.-	139.3	135.8	133.9	93.3	40.6	1,466	1,447	203	75	1,160	219	179	
Aug.-	147.8	146.1	143.0	97.9	45.0	1,529	1,500	190	72	1,123	197	148	
Sept. ³	115.3	113.6	111.0	73.4	37.6	1,289	1,261	178	70	1,174	189	160	
Oct. ³	136.2	133.4	129.5	88.4	41.1	1,548	1,502	178	70	1,175	212	178	
Nov. ³	118.7	117.1	116.3			1,544	1,533	181	71	1,197	206	170	

*New series; see *Housing Starts*, C20-11 (Supplement, Bureau of the Census, May 1960), for description.

¹ Authorized by issuance of local building permit.

² Units represented by mortgage applications for new home construction.

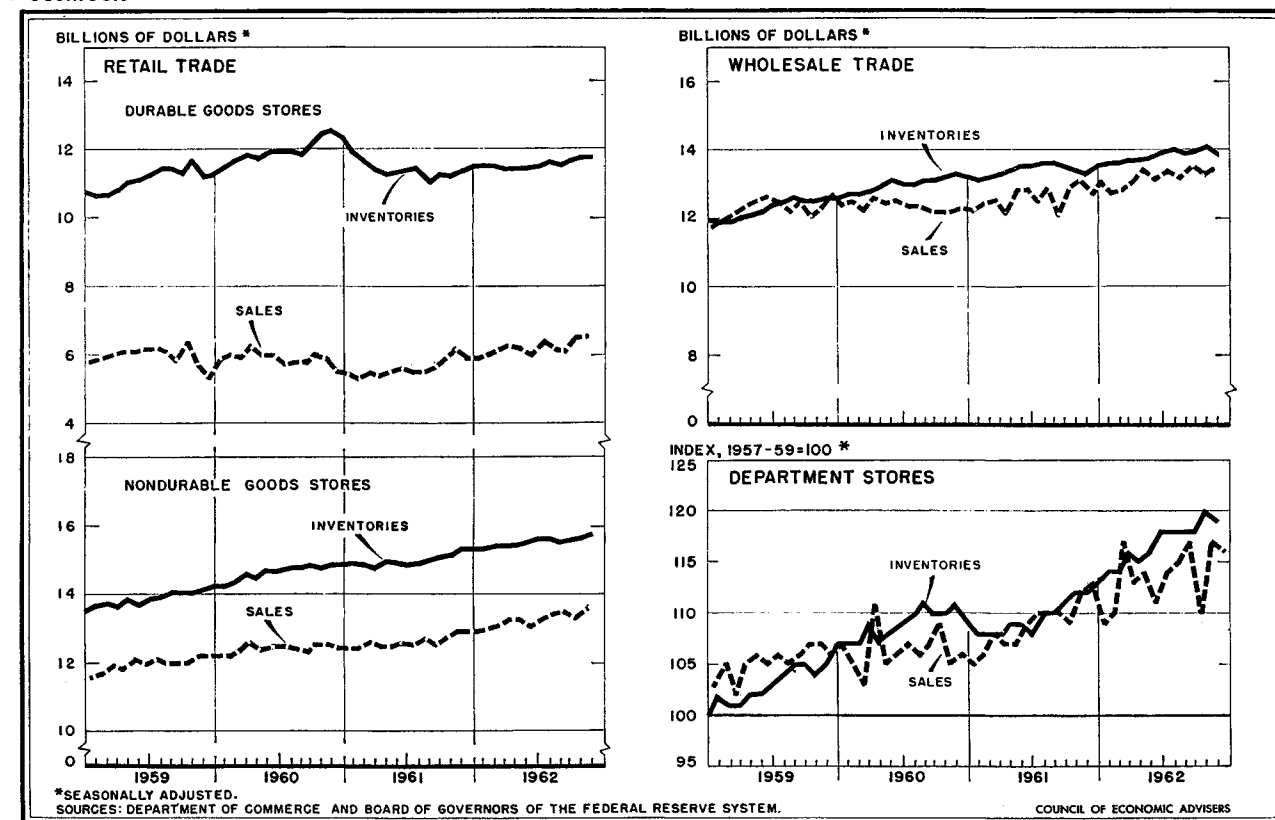
³ Preliminary.

NOTE.—Data for 1961 have been revised. See *Housing Starts*, C20-41, October 1962. 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 November, wholesale sales (seasonally adjusted) rose $1\frac{1}{2}$ percent, while retail sales rose $2\frac{1}{4}$ percent above October levels. Retail trade inventories rose slightly. Preliminary data indicates that retail sales rose slightly in December.



Period	Wholesale		Retail						Department stores	
	Sales ¹	Inven- tories ²	Sales ^{1 3}			Inventories ²			Sales ⁴	Inven- tories ⁵
			Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores		
	Billions of dollars, seasonally adjusted								Index, 1957-59=100, seasonally adjusted ⁶	
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: 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	113	112
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	110	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	115	117
June.....	13.13	13.89	19.09	6.03	13.06	27.08	11.45	15.62	111	118
July.....	13.35	13.97	19.68	6.38	13.30	27.18	11.59	15.59	114	118
Aug.....	13.16	13.88	19.57	6.13	13.44	27.05	11.51	15.54	115	118
Sept.....	13.48	13.95	19.62	6.12	13.49	27.24	11.66	15.58	117	118
Oct ⁷	13.27	14.03	19.74	6.48	13.26	27.40	11.76	15.64	110	120
Nov ⁷	13.46	13.84	20.19	6.53	13.66	27.46	11.80	15.66	118	119
Dec ⁷			20.24	6.53	13.71				116	

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

³ Beginning January 1960, data include Alaska and Hawaii.

⁴ Daily average.

⁵ End of period, except annual data, which are monthly averages.

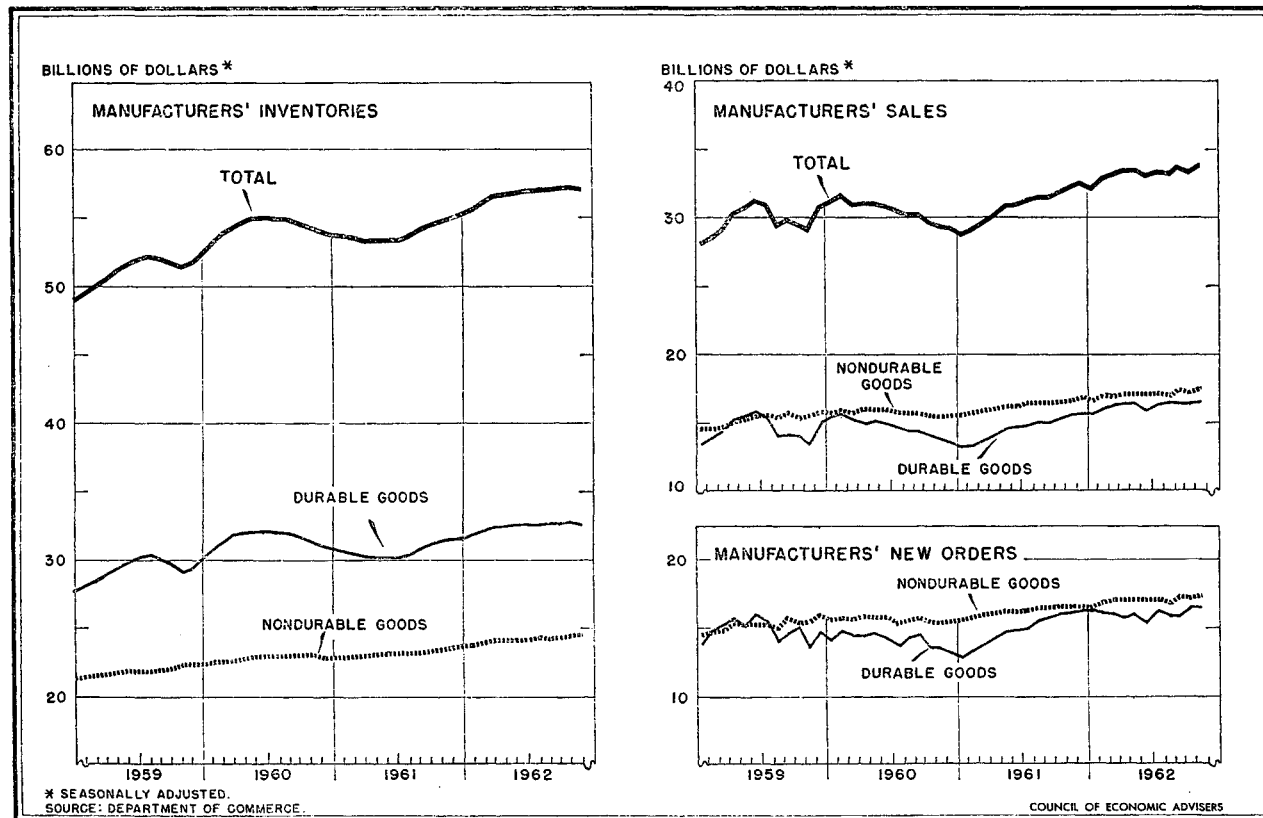
⁶ Based on retail value.

⁷ Preliminary; data for December not charted.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

In November, manufacturers' new orders (seasonally adjusted) rose about 1 percent and sales 1½ percent. New orders exceeded sales by a slight margin. Inventories declined by \$140 million.



Period	Manufacturers' sales ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory-sales ratio ³
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods		Non-durable goods	
								Total	Machinery and equipment		
(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: Sept-----	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
June-----	32.96	15.89	17.08	56.91	32.58	24.34	32.43	15.44	5.62	16.99	1.73
July-----	33.40	16.33	17.08	57.00	32.63	24.37	33.26	16.27	5.71	16.98	1.71
Aug-----	33.29	16.35	16.93	56.97	32.69	24.28	32.83	15.91	5.60	16.92	1.71
Sept ⁴ -----	33.68	16.34	17.34	57.19	32.74	24.44	33.23	15.89	5.69	17.34	1.70
Oct ⁴ -----	33.48	16.34	17.14	57.27	32.76	24.51	33.82	16.57	5.62	17.25	1.71
Nov ⁴ -----	34.00	16.54	17.46	57.13	32.61	24.52	34.04	16.57	5.93	17.47	1.68

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

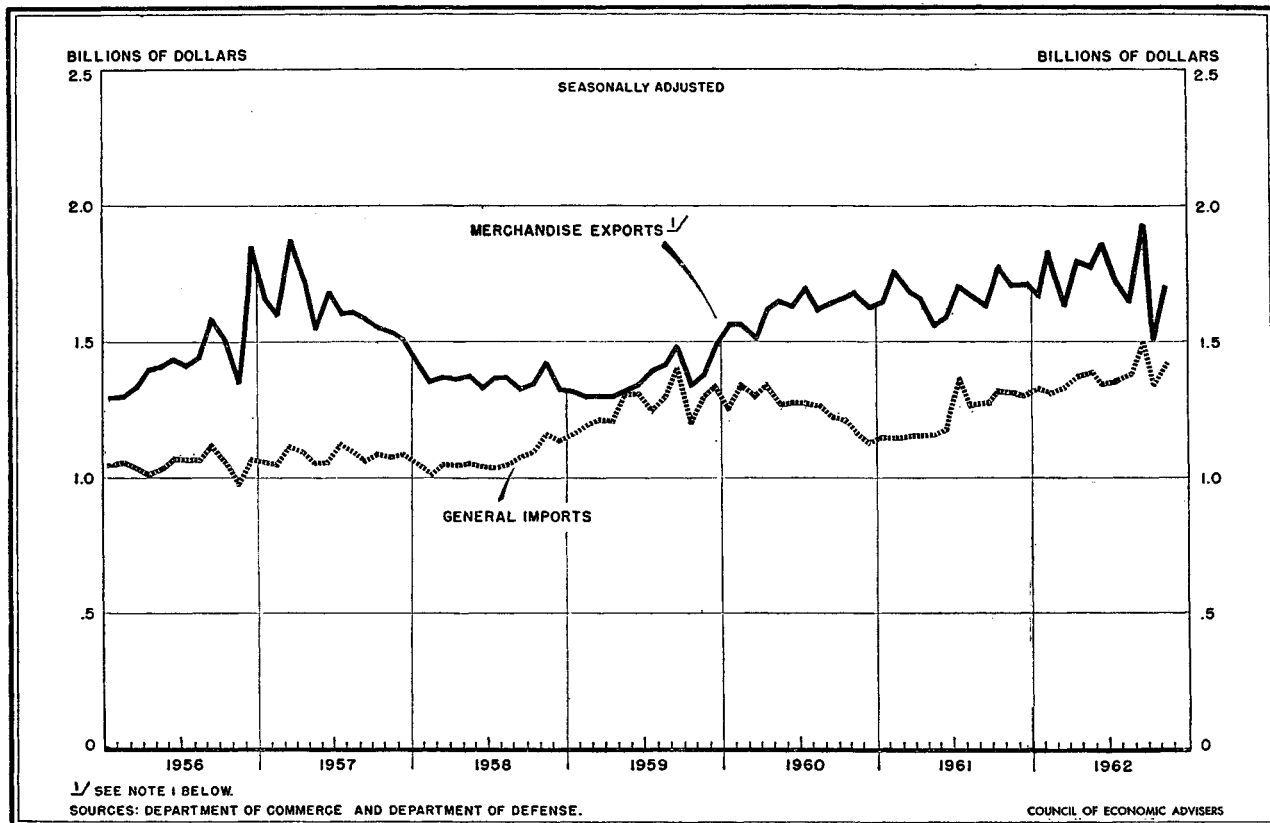
³ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

⁴ Preliminary.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

Both exports and imports (seasonally adjusted) rose in November. The somewhat larger rise in exports increased the monthly trade surplus by upwards of \$100 million.



[Millions of dollars]

Period	Merchandise exports						Merchandise imports						Merchandise trade surplus, seasonally adjusted
	Total (including reexports) ¹		Domestic exports				General imports ²		Imports for consumption ³				
	Seasonally adjusted	Unadjusted	Total ¹	Foodstuffs	Industrial materials	Finished manufactures ¹	Seasonally adjusted	Unadjusted	Total	Foodstuffs	Industrial materials	Finished manufactures	
Monthly average:													
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: Oct.....	1,773	1,817	1,794	309	522	963	1,318	1,359	1,359	301	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
June.....	1,859	1,894	1,872	318	468	1,086	1,346	1,350	1,321	271	558	492	513
July.....	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
Sept.....	1,936	1,711	1,692	264	466	962	1,499	1,342	1,345	297	544	504	437
Oct.....	1,503	1,583	1,562	246	412	904	1,339	1,439	1,424	322	541	562	164
Nov.....	1,705	1,792	1,765				1,420	1,452	1,470	345	585	539	285

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

² Imports for immediate consumption plus entries into bonded warehouses.

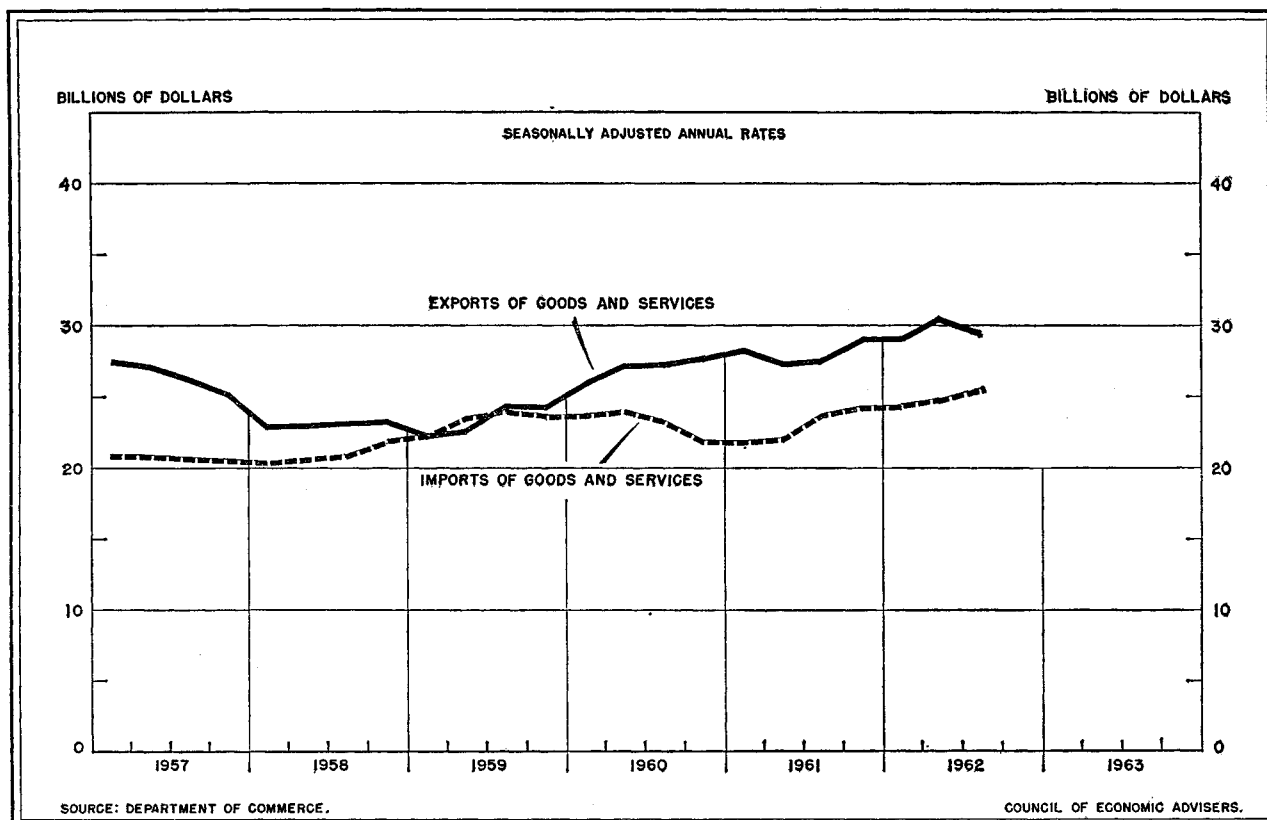
³ Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.

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

Sources: Department of Commerce and Department of Defense.

U.S. 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 \$4.1 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	Mer- chan- dise ¹	Military sales	Income on in- vestments		Other services	Total	Mer- chan- dise ¹	Military expend- itures	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, 008	20, 252	384	3, 648	456	4, 268	24, 248	15, 680	3, 008	5, 560	4, 760
II.....	30, 660	21, 356	612	3, 640	568	4, 484	24, 912	16, 128	2, 984	5, 800	5, 748
III ²	29, 480	20, 680	672	3, 380	412	4, 336	25, 332	16, 520	2, 920	5, 892	4, 148

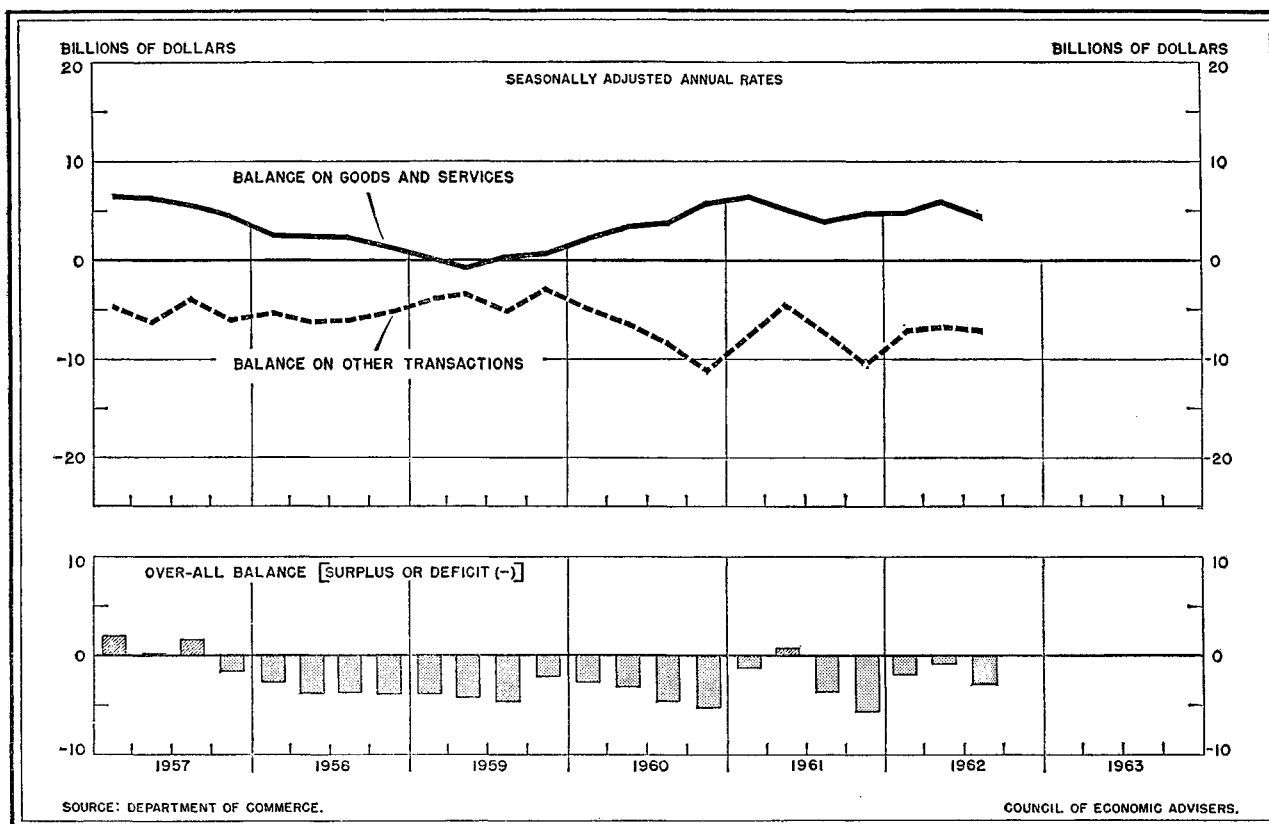
¹ Adjusted from customs data for differences in timing and coverage.

² Preliminary.

Source: Department of Commerce.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

A decline of \$1.6 billion (seasonally adjusted annual rate) in the surplus on goods and services between the second and third quarters 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			Foreign capital ¹	Unrecorded transactions	Over-all balance (surplus or deficit (-))				
			Direct investments	Long-term portfolio	Short-term			Total ²	Total	Gold and convertible currencies	Liquid liabilities ³	
											To monetary authorities and institutions ⁴	To other foreign holders ⁵
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:												
I	4,760	-3,588	-920	-1,588	-1,280	1,160	424	-1,968	-462	-190	420	-692
II	5,748	-3,356	-1,600	-1,136	404	464	-536	-904	-312	207	-529	10
III ⁶	4,148	-2,008	-1,200	-548	-692	284	-1,976	-2,876	-738	-550	-625	437

¹ Other than liquid funds.

² 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 \$878 million in 1961.

³ Minus indicates increase in liabilities.

⁴ To International Monetary Fund (IMF) and foreign central banks and governments.

⁵ To foreign commercial banks and other international and regional institutions not listed in footnote 4, and other foreigners.

⁶ Preliminary.

⁷ Total at end of third quarter was \$16,531 million, of which \$16,081 million was U.S. gold stock. The decline in gold stock during quarter was \$446 million.

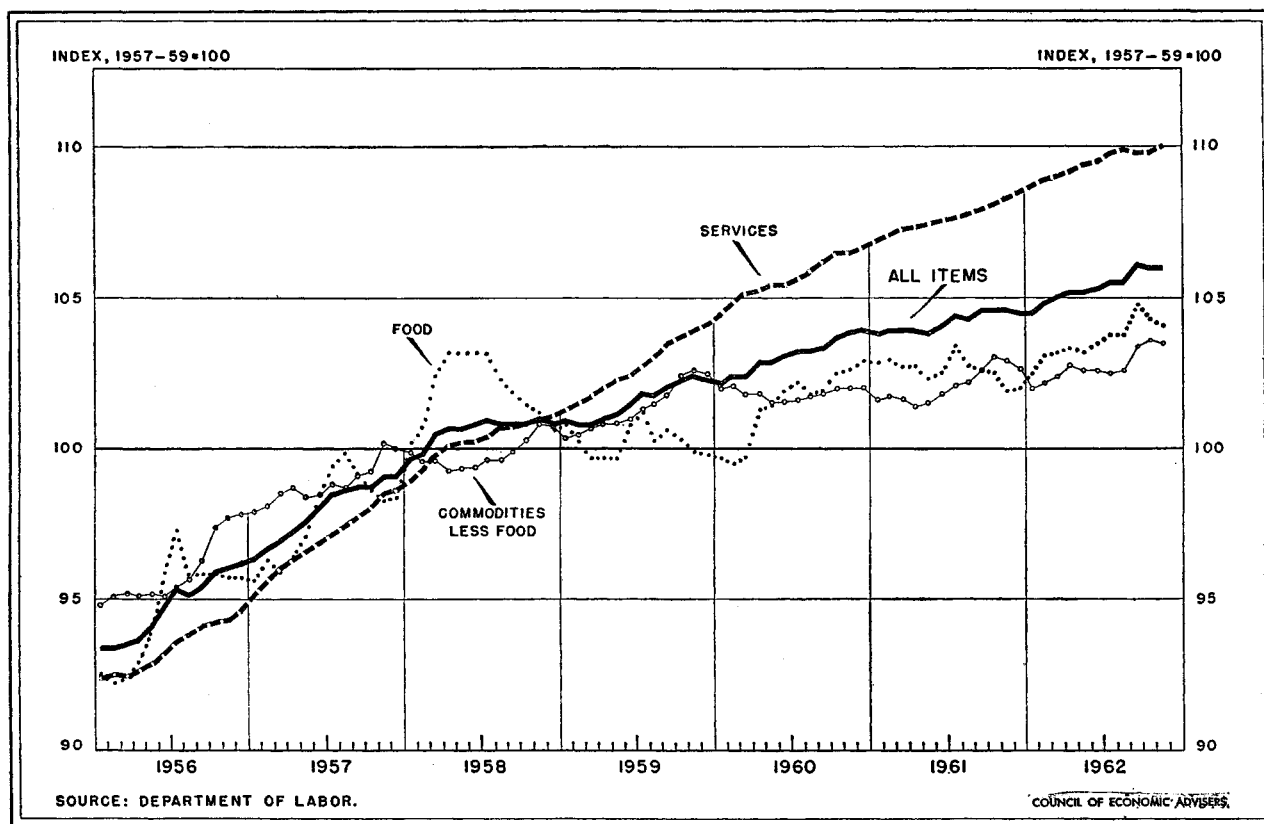
NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices were unchanged in November. Declines in commodity prices offset a small rise in the prices of services.



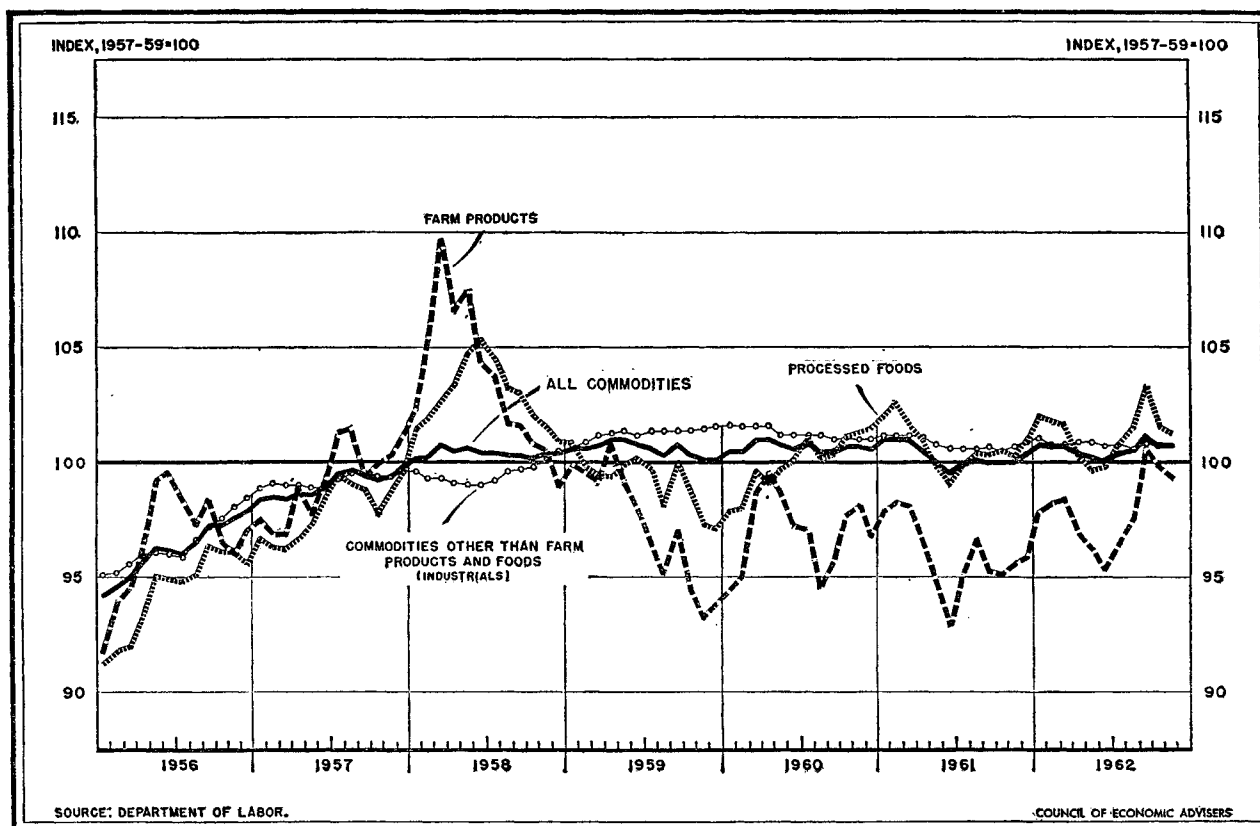
[1957-59=100]

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: 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
June.....	105.3	103.1	103.5	102.6	101.6	103.4	109.5	105.6	110.2
July.....	105.5	103.1	103.8	102.5	101.5	103.3	109.8	105.7	110.5
Aug.....	105.5	103.2	103.8	102.6	101.7	103.2	109.9	105.8	110.6
Sept.....	106.1	104.1	104.8	103.4	101.6	104.6	109.8	105.9	110.5
Oct.....	106.0	104.0	104.3	103.6	102.0	104.6	109.8	106.1	110.5
Nov.....	106.0	103.9	104.1	103.5	102.2	104.4	110.0	106.2	110.6

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices in December fell from their November levels.



[1957-59=100]

Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials)					
				All industrials ¹	Industrial crude materials	Industrial intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1954	92.9	104.4	97.6	90.4	88.0	89.8	83.1	91.8	95.3
1955	93.2	97.9	94.3	92.4	96.6	92.5	85.6	92.8	95.8
1956	96.2	96.6	94.3	96.5	102.3	97.0	92.0	95.9	97.7
1957	99.0	99.2	97.9	99.2	100.9	99.6	97.7	98.7	99.9
1958	100.4	103.6	102.9	99.5	96.9	99.4	100.2	100.1	99.3
1959	100.6	97.2	99.2	101.3	102.3	101.0	102.1	101.3	100.8
1960	100.7	96.9	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: 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
June	100.0	95.3	99.8	100.7	94.4	100.1	102.8	100.0	101.4
July	100.4	96.5	100.8	100.8	94.4	100.0	103.0	100.2	101.5
Aug	100.5	97.6	101.5	100.6	94.8	99.8	103.0	100.1	101.4
Sept	101.2	100.6	103.3	100.8	95.1	99.8	102.9	100.1	101.7
Oct	100.6	98.7	101.5	100.7	94.8	99.7	102.8	99.9	101.8
Nov	100.7	99.3	101.3	100.7	94.6	99.6	102.9	100.0	101.7
Dec ³	100.4	97.3	100.9	100.7					

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

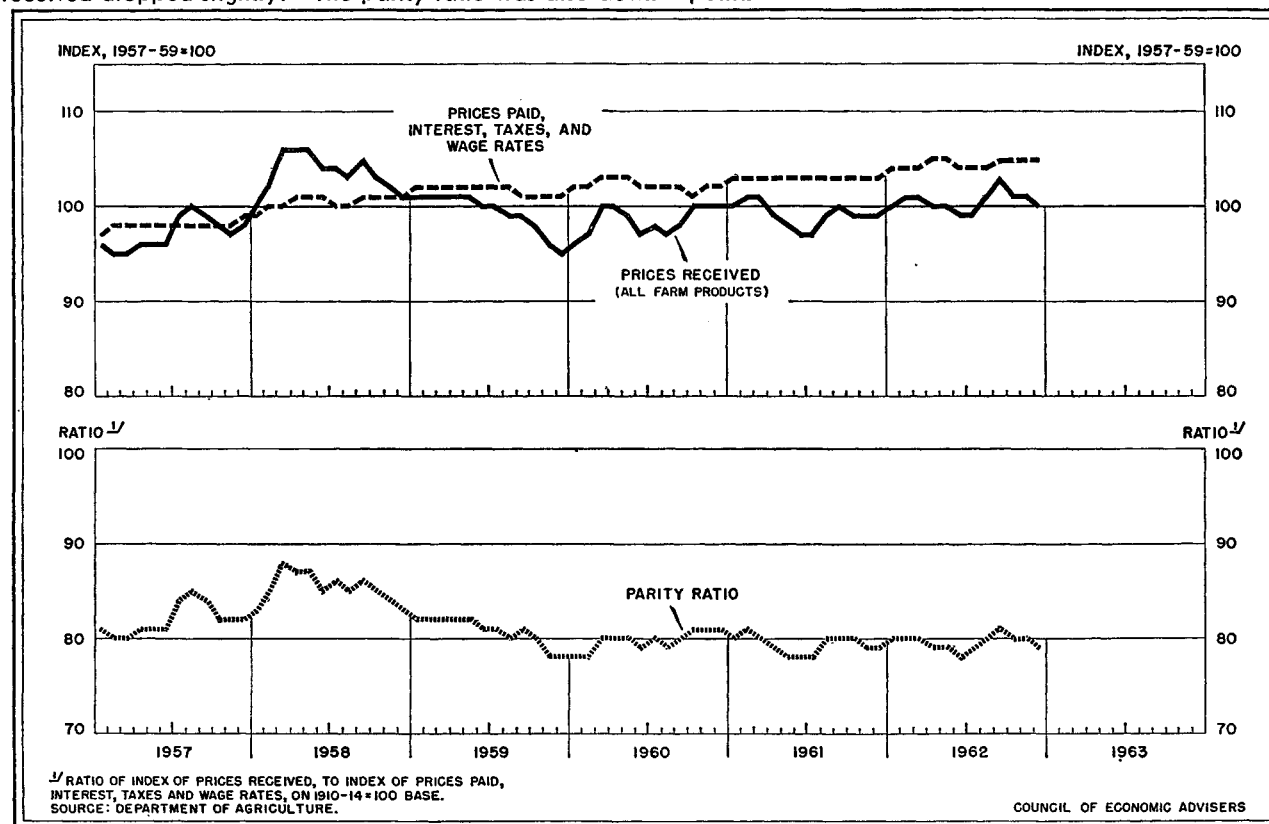
² Excludes intermediate materials for food manufacturing and manufactured animal feeds; includes, in part, grain products for further processing.

³ Preliminary; not charted.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Between November 15 and December 15, the index of prices paid by farmers was unchanged and the index of prices received dropped slightly. The parity ratio was also down 1 point.



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	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: 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
June 15.....	99	106	94	104	103	102	78
July 15.....	99	104	96	104	103	102	79
Aug 15.....	101	103	99	104	103	102	80
Sept 15.....	103	104	103	105	103	103	81
Oct 15.....	101	101	101	105	103	103	80
Nov 15.....	101	102	102	105	103	103	80
Dec 15.....	100	100	100	105	103	104	79

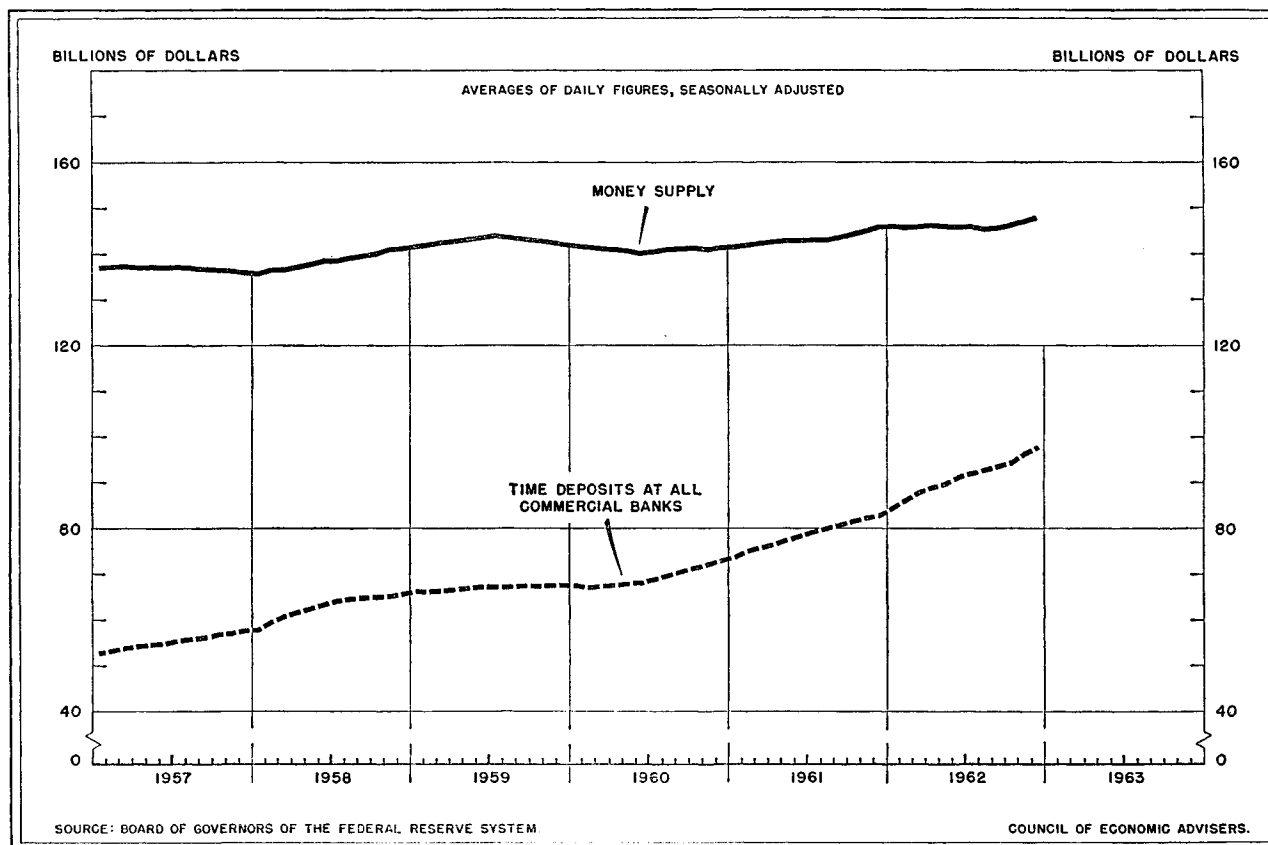
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates, on 1910-14=100 base.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply and time deposits both rose more than seasonally in December.



[Averages of daily figures, billions of dollars]

Period	Money supply				Time de- posits ¹	Money supply			Time de- posits ¹	U.S. Gov- ern- ment de- mand de- posits ¹
	Total	Cur- rency out- side banks	De- mand de- posits	Total		Cur- rency out- side banks	De- mand de- posits			
	Seasonally adjusted				Unadjusted					
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	
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	
June.....	145. 6	30. 1	115. 4	90. 7	144. 0	30. 0	113. 9	91. 1	7. 2	
July.....	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	
Sept.....	145. 3	30. 2	115. 1	93. 4	145. 0	30. 3	114. 6	93. 8	7. 2	
Oct.....	146. 1	30. 2	115. 8	94. 6	146. 5	30. 4	116. 1	94. 9	7. 3	
Nov.....	146. 0	30. 5	116. 4	96. 0	148. 2	30. 8	117. 5	95. 4	6. 0	
Dec ²	147. 9	30. 6	117. 4	97. 4	151. 7	31. 2	120. 4	96. 5	5. 6	
First half.....	147. 4	30. 6	116. 8	97. 0	150. 5	31. 2	119. 4	96. 1	5. 0	
Second half ²	148. 4	30. 6	117. 8	97. 8	152. 7	31. 3	121. 4	96. 9	6. 2	

¹ Deposits at all commercial banks.

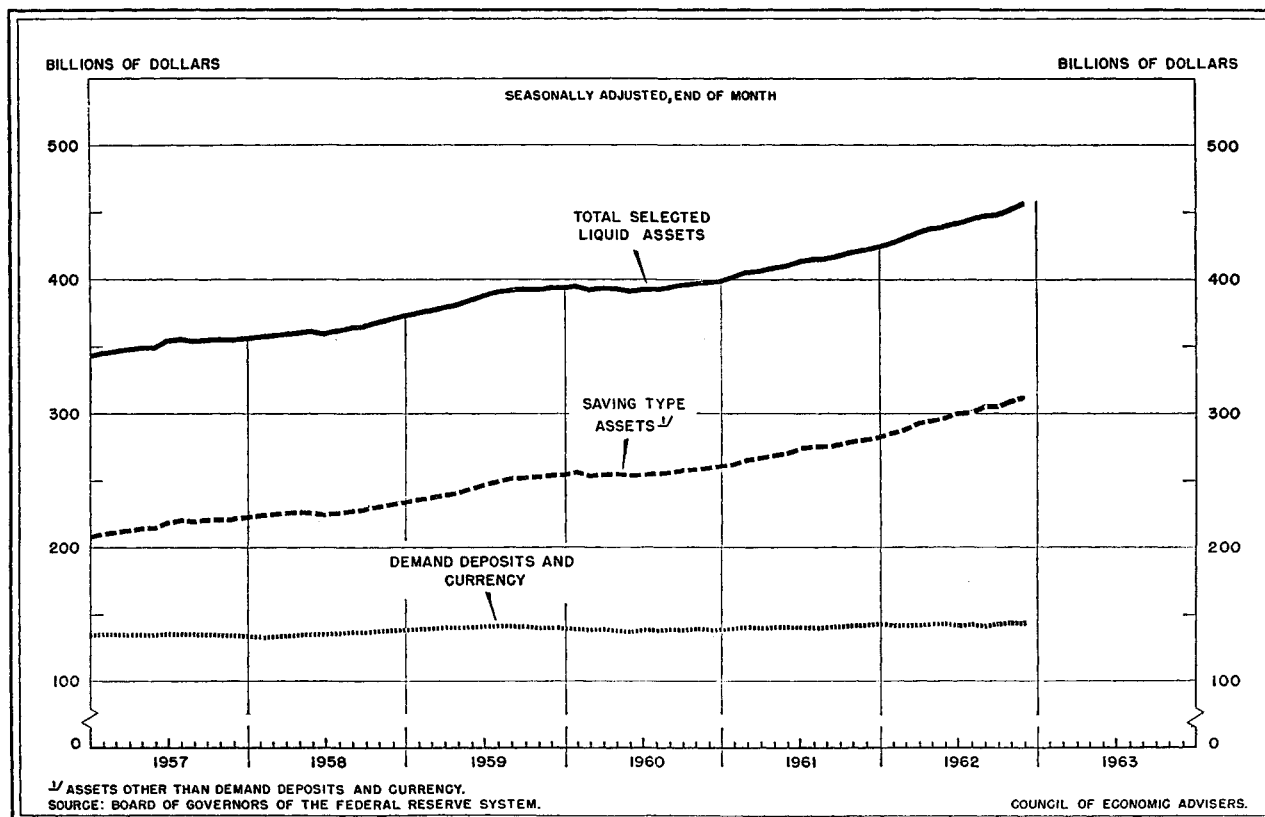
² Preliminary.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

SELECTED LIQUID ASSETS HELD BY THE PUBLIC

There was further growth in most liquid assets in December.



[Billions of dollars; seasonally adjusted]

End of period	Total selected liquid assets	Demand deposits and currency ¹	Time deposits		Postal Savings System	Savings and loan shares	U.S. Government savings bonds ²	U.S. Government securities maturing within one year ²
			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: Nov.	422.2	142.0	82.5	38.2	.7	69.8	47.4	41.7
1961: 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
1962: Feb.	430.6	142.3	86.4	38.8	.6	71.8	47.4	43.3
1962: Mar.	435.3	142.2	87.8	39.0	.6	72.8	47.4	45.5
1962: Apr.	438.2	143.4	88.6	39.2	.6	73.4	47.4	45.6
1962: May	439.6	142.8	89.7	39.3	.6	74.0	47.4	45.7
1962: June	442.9	142.3	91.2	39.7	.6	74.8	47.4	46.9
1962: July ³	444.2	142.2	91.7	40.0	.6	75.4	47.5	46.8
1962: Aug ³	447.9	141.3	92.7	40.2	.6	76.3	47.5	49.2
1962: Sept ³	449.1	142.5	93.9	40.6	.6	77.4	47.5	46.6
1962: Oct ³	453.4	143.8	95.2	40.9	.6	78.2	47.5	47.2
1962: Nov ³	456.8	143.4	96.8	41.2	.5	79.2	47.5	48.2
1962: Dec ³	458.7	144.8	97.4	41.3	.5	80.0	47.6	47.1

¹ Agrees 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 last Wednesday of month.

² Excludes holdings of Government agencies and trust funds, domestic commercial and mutual savings banks, Federal Reserve Banks, and beginning February 1960, savings and loan associations.

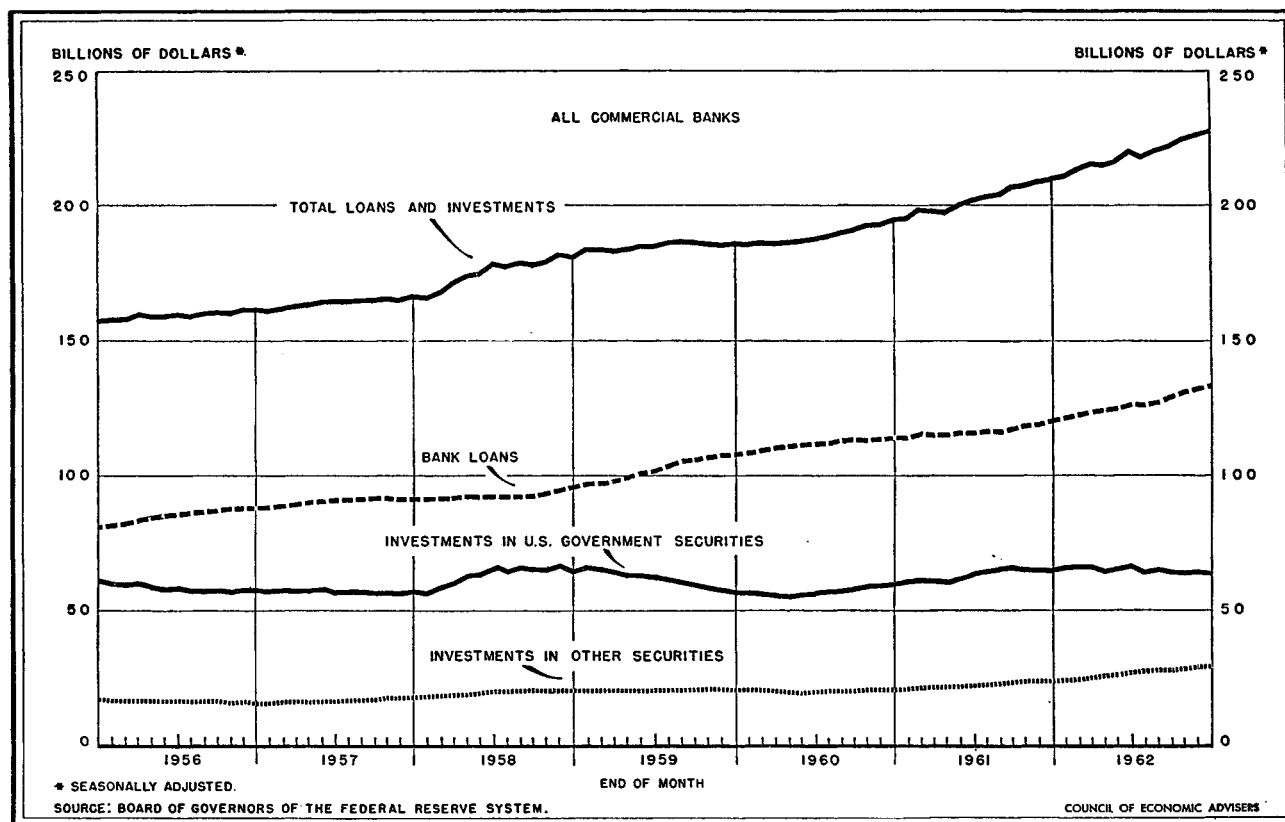
³ Preliminary; data for December not charted.

NOTE.—See note, p. 31.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose \$2.5 billion, seasonally adjusted, in December.



End of period	All commercial banks (seasonally adjusted data)				Weekly reporting member banks ¹	Bank debits outside New York City (343 centers), seasonally adjusted annual rates ³	All member banks ^{1 4}			
	Total loans and invest- ments	Loans, excluding inter- bank	Investments				Total reserves	Excess reserves	Borrow- ings at Federal Reserve Banks	Free reserves
			U.S. Gov- ernment securities	Other securi- ties	Business loans ²					
	Billions of dollars						Millions of dollars			
1955.....	157.6	80.5	60.4	16.7	² 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	² 31.7	1,481	18,899	516	557	— 41
1959.....	185.7	107.8	57.6	20.4	² 30.7	1,656	18,932	482	906	— 424
1960.....	194.5	114.2	59.6	20.7	32.2	1,736	19,283	756	87	669
1961.....	209.6	121.1	64.7	23.8	² 32.9	1,832	20,118	568	149	419
1961: 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
June.....	220.3	126.6	66.6	27.1	33.4	2,000	19,924	471	100	371
July.....	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
Sept.....	222.0	129.7	64.3	28.0	34.1	1,989	20,034	458	80	378
Oct ⁵	224.4	131.7	64.1	28.6	34.3	2,096	20,205	484	65	419
Nov ⁵	225.8	132.3	64.4	29.1	34.7	2,091	19,601	589	119	470
Dec ⁵	227.6	134.8	63.8	29.0	35.2	-----	20,015	557	304	253

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 October 1955, July 1958, July 1959, and April 1961.

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

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

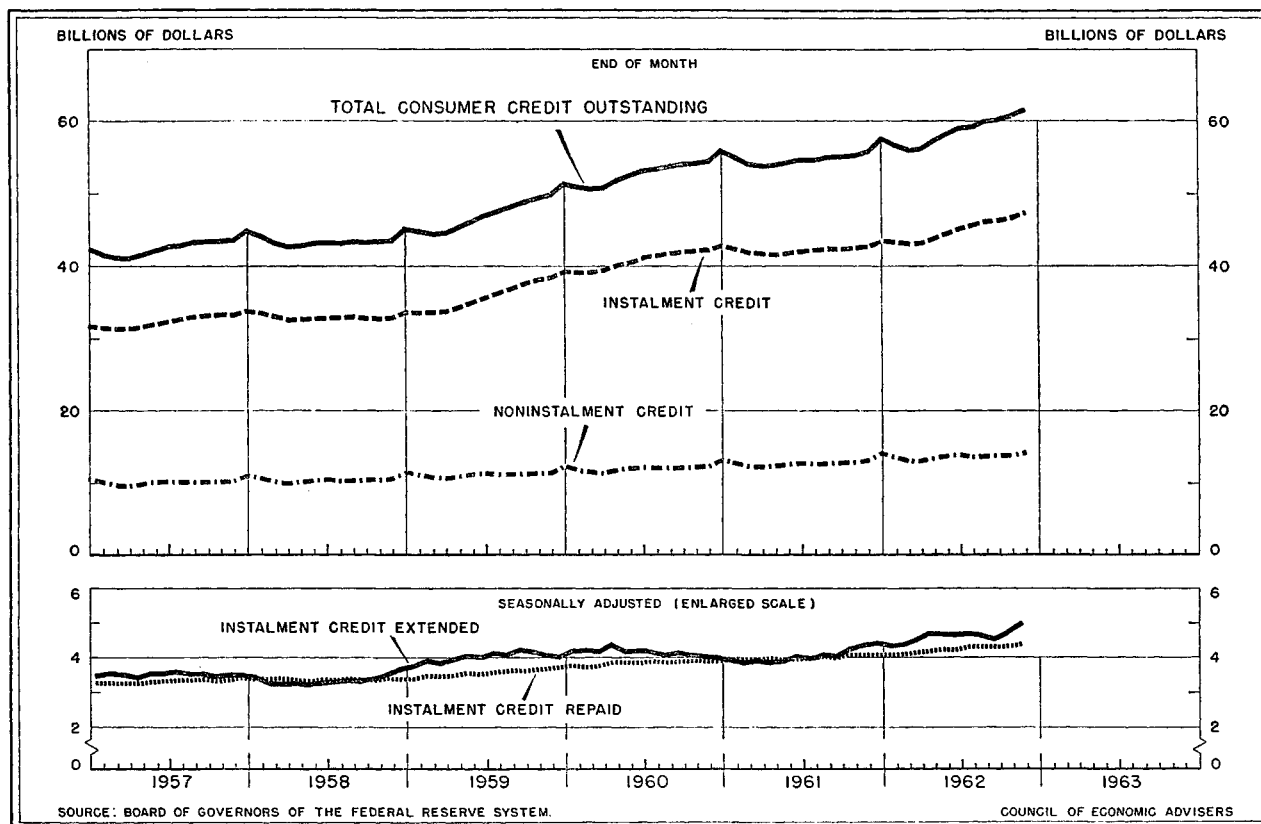
⁵ Preliminary.

NOTE.—Between January and August 1959, series for all commercial banks expanded to include data for all banks in Alaska and Hawaii. Data for all member banks include Alaska and Hawaii beginning 1954 and 1959, respectively.

Source: Board of Governors of the Federal Reserve System.

CONSUMER AND REAL ESTATE CREDIT

In November, total consumer credit outstanding rose about \$850 million, compared to an increase of \$575 million in November 1961.



[Millions of dollars]										
Period	Consumer credit outstanding (end of period; unadjusted)					Consumer instalment credit extended and repaid (seasonally adjusted)				Mortgage debt out- standing, nonfarm 1- to 4- family houses ³
	Total	Instalment			Non- instal- ment ²	Total		Automobile paper		
		Total ¹	Auto- mobile 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.....	38,830	28,906	13,460	6,112	9,924	38,972	33,634	16,734	13,082	88,200
1956.....	42,334	31,720	14,420	6,789	10,614	39,868	37,054	15,515	14,555	99,000
1957.....	44,970	33,867	15,340	7,582	11,103	42,016	39,868	16,465	15,545	107,600
1958.....	45,129	33,642	14,152	8,116	11,487	40,119	40,344	14,226	15,415	117,700
1959.....	51,542	39,245	16,420	9,386	12,297	48,052	42,603	17,779	15,579	130,900
1960.....	56,028	42,832	17,688	10,480	13,196	49,560	45,972	17,654	16,384	141,300
1961.....	57,678	43,527	17,223	11,256	14,151	48,396	47,700	16,007	16,472	153,000
1961: Oct.....	55,340	42,494	17,153	11,006	12,846	4,235	4,073	1,419	1,396	-----
Nov.....	55,915	42,737	17,211	11,058	13,178	4,332	4,063	1,510	1,384	-----
Dec.....	57,678	43,527	17,223	11,256	14,151	4,409	4,061	1,469	1,375	153,000
1962: Jan.....	56,711	43,265	17,155	11,239	13,446	4,327	4,048	1,504	1,401	-----
Feb.....	56,093	43,074	17,191	11,264	13,019	4,356	4,084	1,546	1,390	-----
Mar.....	56,275	43,211	17,348	11,343	13,064	4,499	4,121	1,582	1,415	155,900
Apr.....	57,314	43,837	17,671	11,540	13,477	4,659	4,166	1,675	1,435	-----
May.....	58,318	44,495	18,032	11,696	13,823	4,650	4,211	1,655	1,447	-----
Jun.....	59,108	45,208	18,410	11,872	13,900	4,623	4,202	1,621	1,433	160,100
Jul.....	59,364	45,650	18,680	11,990	13,714	4,669	4,283	1,631	1,456	-----
Aug.....	60,003	46,204	18,933	12,187	13,799	4,619	4,261	1,602	1,446	-----
Sep.....	60,126	46,310	18,881	12,291	13,816	4,491	4,289	1,505	1,440	164,300
Oct.....	60,626	46,722	19,083	12,364	13,904	4,682	4,298	1,685	1,491	-----
Nov.....	61,473	47,274	19,307	12,479	14,199	4,961	4,330	1,797	1,499	-----

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

² Consists of single-payment loans, charge accounts, and service credit.

³ End of period, unadjusted.

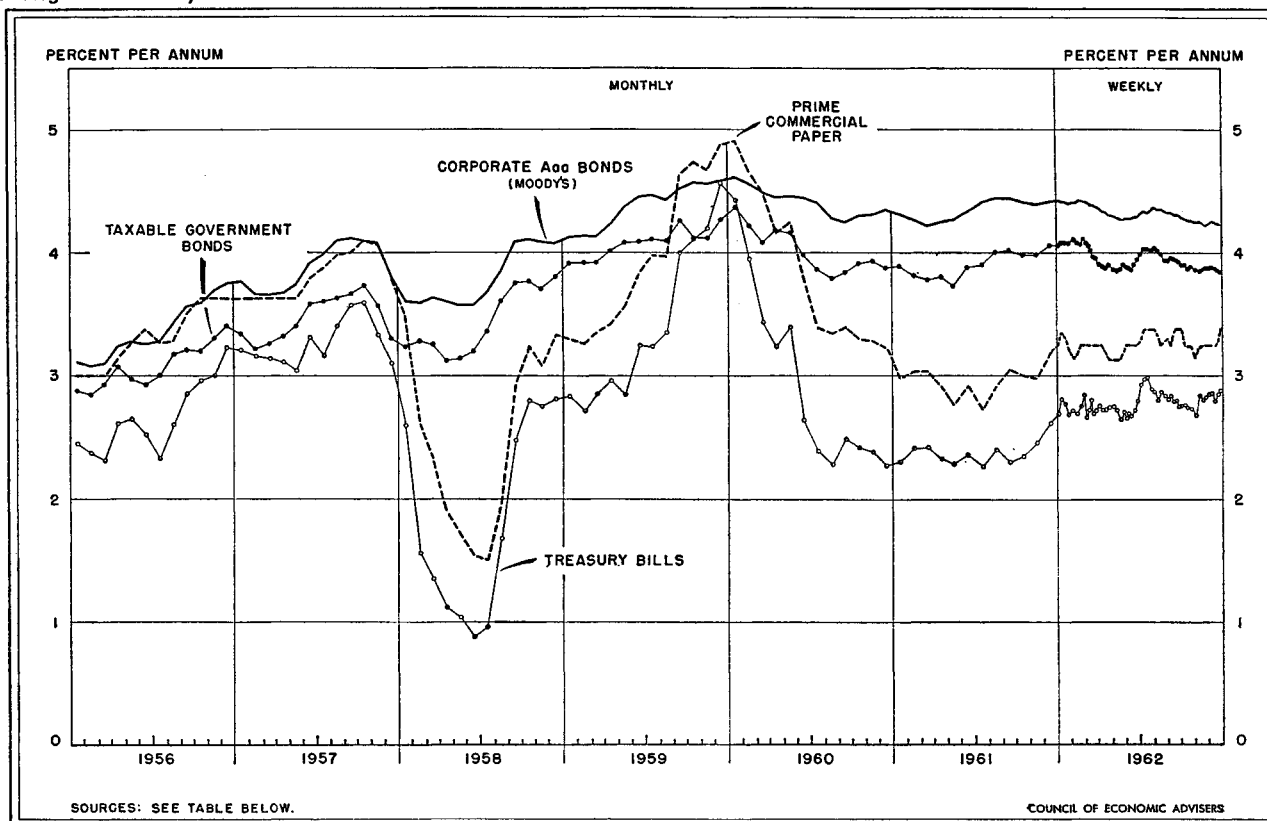
NOTE.—Consumer credit revised beginning 1955. For details, see *Federal Reserve Bulletin*, December 1962. Mortgage debt revised beginning 1960.

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

Sources: 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 rose somewhat in late December and early January. There were divergent changes in bond yields.



[Percent per annum]								
Period	U.S. Government security yields			High-grade municipal bonds (Standard & Poor's) ⁴	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months	FHA new home mortgage yields ⁵
	3-month Treasury bills ¹	3-5 year issues ²	Taxable bonds ³		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: 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. 72
1962: Jan-----	2. 746	3. 84	4. 08	3. 32	4. 42	5. 08	3. 26	5. 71
Feb-----	2. 752	3. 77	4. 09	3. 28	4. 42	5. 07	3. 22	5. 72
Mar-----	2. 719	3. 55	4. 01	3. 19	4. 39	5. 04	3. 25	5. 70
Apr-----	2. 735	3. 48	3. 89	3. 08	4. 33	5. 02	3. 20	5. 68
May-----	2. 694	3. 53	3. 88	3. 09	4. 28	5. 00	3. 16	5. 65
June-----	2. 719	3. 51	3. 90	3. 24	4. 28	5. 02	3. 25	5. 61
July-----	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. 60
Sept-----	2. 792	3. 56	3. 94	3. 18	4. 32	5. 03	3. 34	5. 58
Oct-----	2. 751	3. 46	3. 89	3. 03	4. 28	4. 99	3. 27	5. 56
Nov-----	2. 803	3. 46	3. 87	3. 03	4. 25	4. 96	3. 23	5. 55
Dec-----	2. 856	3. 44	3. 87	3. 12	4. 24	4. 92	3. 29	5. 53
Week ended:								
1962: Dec 1--	2. 853	3. 48	3. 88	3. 08	4. 25	4. 94	3. 25	-----
8--	2. 861	3. 48	3. 89	3. 14	4. 26	4. 93	3. 25	-----
15--	2. 807	3. 44	3. 88	3. 13	4. 25	4. 92	3. 25	-----
22--	2. 861	3. 41	3. 86	3. 11	4. 24	4. 92	3. 28	-----
29--	2. 894	3. 41	3. 85	3. 11	4. 23	4. 93	3. 38	-----
1963: Jan 5 ⁶ --	2. 926	3. 44	3. 87	3. 11	4. 22	4. 93	3. 38	-----
12 ⁶ --	2. 920	3. 46	3. 88	3. 08	4. 22	4. 92	3. 38	-----

¹ Rate on new issues within period.

² Selected note and bond issues.

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

⁴ Weekly data are Wednesday figures.

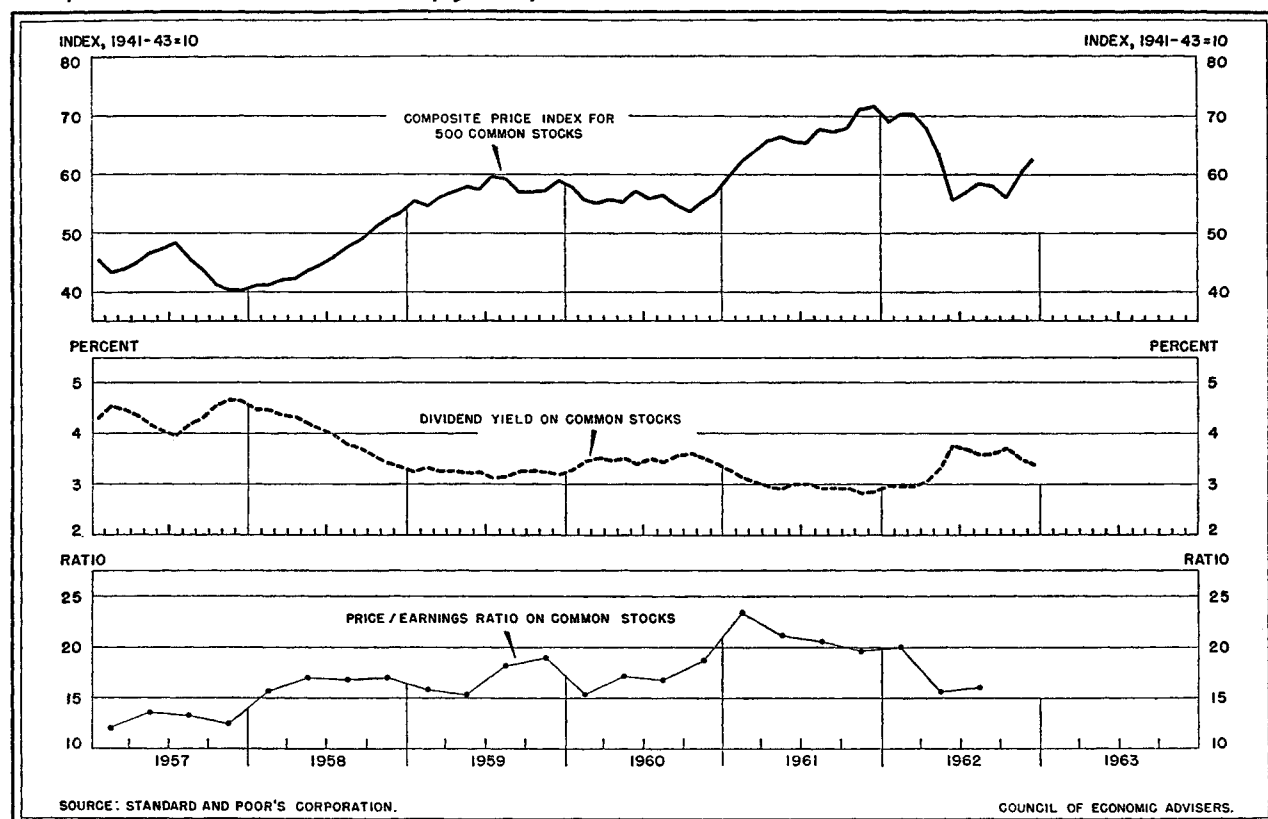
⁵ Data for first of the month; based on the maximum permissible interest rate (5 1/4% since May 1961) and 25-year mortgages paid in 12 years.

⁶ Not charted.

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 rose in December and early January.



Period	Securities and Exchange Commission price index						Standard and Poor's common stock data			
	Com- posite index ¹	Manufacturing			Trans- porta- tion	Utili- ties	Price index ²		Divi- dend yield ³ (percent)	Price/ earnings ratio ⁴
		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: 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	-----
June.....	114.3	105.7	103.2	108.1	90.2	151.1	55.63	58.32	3.78	15.63
July.....	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	-----
Sept.....	117.8	108.9	106.2	111.5	88.5	158.2	58.00	60.67	3.60	16.09
Oct.....	114.3	105.6	102.5	108.4	86.6	154.3	56.17	58.66	3.71	-----
Nov.....	122.8	114.0	110.7	117.3	97.2	162.0	60.04	62.90	3.50	-----
Dec.....	128.0	119.1	114.0	123.8	102.3	167.9	62.64	65.59	3.40	-----
Week ended:										
1962: Dec 7.....	128.5	119.6	115.1	123.9	103.1	168.3	62.69	65.71	-----	-----
14.....	127.5	118.4	113.5	123.0	101.5	167.8	62.44	65.38	-----	-----
21.....	127.7	118.8	113.3	124.0	102.1	167.4	62.50	65.43	-----	-----
28.....	128.3	119.5	114.2	124.4	102.4	168.2	62.89	65.82	-----	-----
1963: Jan 4 ⁵	130.6	121.8	117.2	126.1	106.4	170.3	63.41	66.28	-----	-----

¹ Includes 300 common stocks: manufacturing, 183; transportation, 18; utilities, 34; trade, finance, and service, 45; and mining, 10.

² Includes 500 common stocks, 425 are industrials; averages of daily figures.

³ Aggregate 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.

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

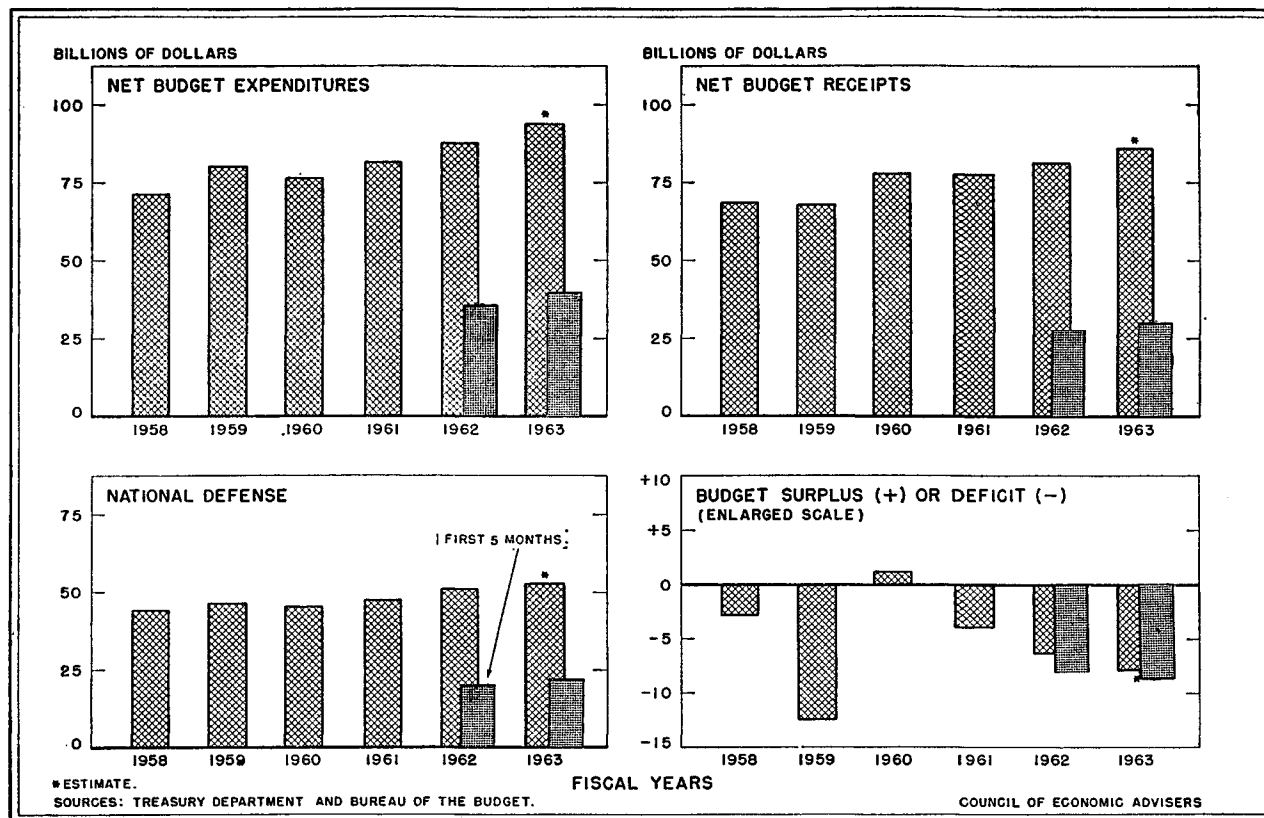
⁵ Not charted.

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

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND EXPENDITURES

There was a deficit of \$8.9 billion in the first 5 months of fiscal 1963, compared to a deficit of \$8.1 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) 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	81.4	87.7	51.1	48.2	-6.3	298.6
Fiscal year 1963 ⁵	85.9	93.7	52.7	49.7	-7.8	
1961: Sept.	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	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	299.6
June ⁴	11.6	8.0	5.0	4.8	3.6	298.6
July ⁴	3.6	7.3	3.9	3.7	-3.7	298.3
Aug ⁴	7.1	8.5	4.4	4.2	-1.5	302.3
Sept ⁴	10.1	7.3	4.0	3.8	2.7	300.0
Oct ⁴	3.0	8.5	4.6	4.4	-5.5	302.6
Nov ⁴	7.0	8.1	4.6	4.3	-1.0	305.9
Cumulative totals first 5 months: ⁴						
Fiscal year 1962	27.9	36.0	19.7	18.5	-8.1	297.3
Fiscal year 1963	30.8	39.7	21.6	20.4	-8.9	305.9

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 Preliminary.

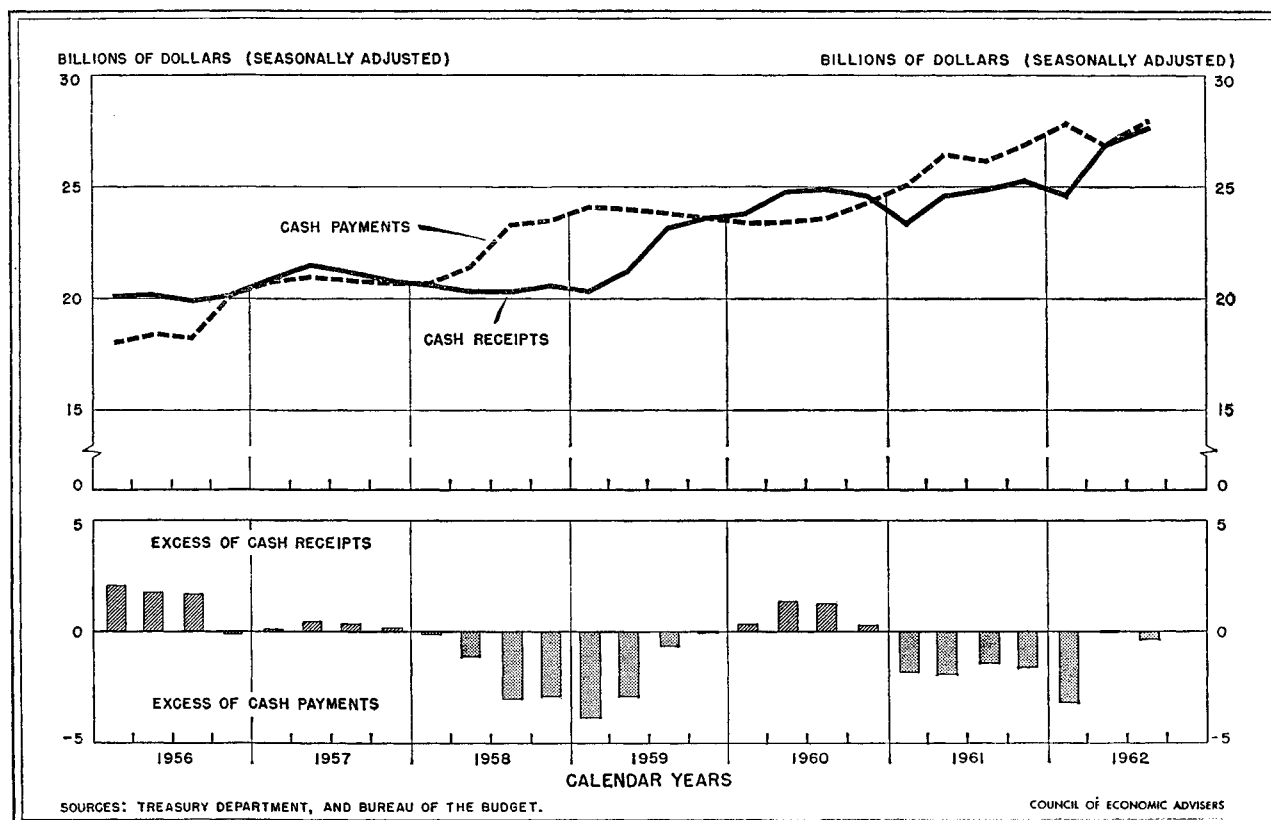
⁵ Estimate.

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 \$300 million on a seasonally adjusted basis.



[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:						
1957.....	82.1	80.0	2.1			
1958.....	81.9	83.4	-1.5			
1959.....	81.7	94.8	-13.1			
1960.....	95.1	94.3	.8			
1961.....	97.2	99.5	-2.3			
1962 ¹	101.9	107.6	-5.7			
1963 ²	108.9	115.1	-6.3			
Calendar year:						
1958.....	81.7	89.0	-7.3			
1959.....	87.6	95.6	-8.0			
1960.....	98.3	94.7	3.6			
1961 ¹	97.9	104.7	-6.8			
Quarterly total (calendar years):						
	Unadjusted			Seasonally adjusted		
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 ¹	23.4	26.7	-3.3	24.9	26.2	-1.4
IV ¹	21.3	27.2	-5.9	25.3	26.9	-1.6
1962: I ¹	26.2	26.0	.3	24.6	27.8	-3.2
II ¹	31.0	27.7	3.2	26.8	26.8	.0
III ¹	26.0	28.5	-2.5	27.7	28.0	-.3

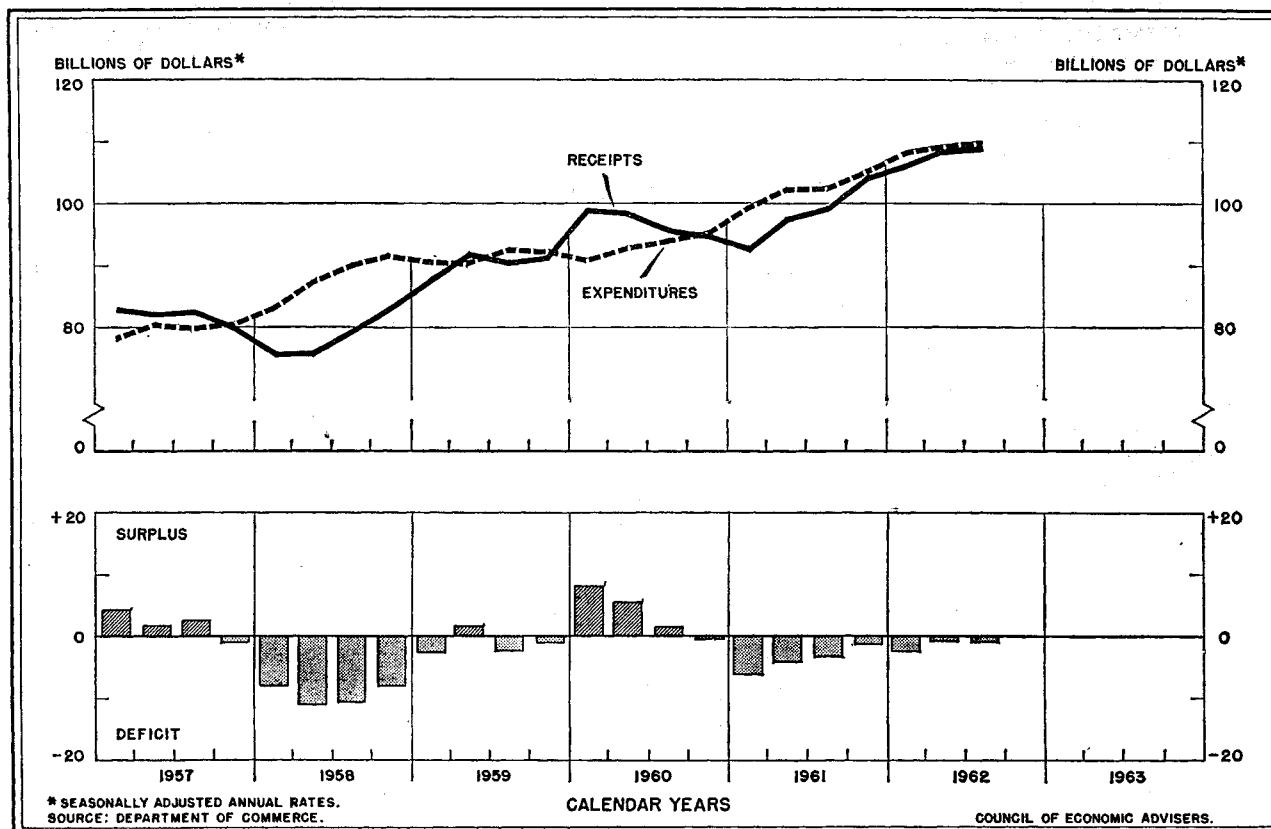
¹ Preliminary.

² 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 of \$0.9 billion (seasonally adjusted annual rate) in the third quarter was slightly more than the second quarter deficit.



[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	-0.9
1963 ¹	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	-0.7
III.....	108.9	49.9	23.5	15.0	20.5	109.8	62.7	28.5	7.5	6.8	4.3	-0.9

¹ 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.