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# Economic Indicators

## DECEMBER 1960

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

The November 1960 issue of *Economic Indicators* introduced a number of revisions resulting from the recent review of the needs of the Joint Economic Committee and other users of the publication. The revised *Indicators* incorporates more seasonally adjusted data, expanded detail on some topics such as unemployment, and new information such as the balance of payments.

The 1960 revised edition of the *Supplement to Economic Indicators*, which describes each series and gives annual data for years not shown in the monthly issues, is now available from the Superintendent of Documents, Government Printing Office.

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WASHINGTON : 1960

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

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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NOTE.—Detail in these tables will not necessarily add to totals because of rounding.  
Data for Alaska and Hawaii are not included unless specifically noted.

# TOTAL OUTPUT, INCOME, AND SPENDING

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

Current estimates indicate that total expenditures in the third quarter of 1960 were slightly below the second quarter level, though \$22.1 billion (seasonally adjusted annual rate) above the third quarter of 1959.

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

| Period                   | Persons                                  |                                   |                                       | Business                             |                                   |                          | International                       |                                   |         |         |  |
|--------------------------|--|-----------------------------------|---------------------------------------|--------------------------------------|-----------------------------------|--------------------------|-------------------------------------|-----------------------------------|---------|---------|--|
|                          | Dis-posable personal income <sup>1</sup> | Personal consumption expenditures | Personal saving (+) or dis-saving (-) | Gross retained earnings <sup>2</sup> | Gross private domestic investment | Excess of investment (-) | Foreign net transfers by Government | Net exports of goods and services |         |         | Excess of transfers (+) or of net exports (-) <sup>3</sup> |
|                          |  |                                   |                                       |                                      |                                   |                          |                                     | Net exports                       | Exports | Imports |  |
| 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                                    | 293.5                             | 24.4                                  | 44.6                                 | 56.0                              | -11.4                    | 1.3                                 | 1.2                               | 22.7    | 21.5    | .1   |
| 1959.....                | 337.3                                    | 313.8                             | 23.4                                  | 50.5                                 | 72.0                              | -21.6                    | 1.5                                 | -1.0                              | 22.9    | 23.8    | 2.5  |
| 1958: Third quarter..... | 321.9                                    | 294.8                             | 27.1                                  | 43.7                                 | 55.8                              | -12.1                    | 1.2                                 | 1.6                               | 22.9    | 21.4    | -.4  |
| Fourth quarter.....      | 324.9                                    | 300.2                             | 24.7                                  | 48.6                                 | 63.2                              | -14.6                    | 1.6                                 | .4                                | 22.7    | 22.3    | 1.2  |
| 1959: First quarter..... | 329.6                                    | 306.1                             | 23.6                                  | 49.1                                 | 70.9                              | -21.8                    | 1.5                                 | -1.0                              | 21.8    | 22.8    | 2.5  |
| Second quarter.....      | 338.3                                    | 313.6                             | 24.8                                  | 51.8                                 | 78.9                              | -27.1                    | 1.4                                 | -2.2                              | 22.2    | 24.4    | 3.6  |
| Third quarter.....       | 338.5                                    | 316.0                             | 22.5                                  | 49.6                                 | 67.5                              | -17.9                    | 1.2                                 | -.2                               | 24.0    | 24.2    | 1.4  |
| Fourth quarter.....      | 342.4                                    | 319.6                             | 22.8                                  | 51.0                                 | 70.8                              | -19.8                    | 1.9                                 | -.4                               | 23.5    | 23.9    | 2.3  |
| 1960: First quarter..... | 347.0                                    | 323.3                             | 23.7                                  | 52.4                                 | 79.3                              | -26.9                    | 1.6                                 | 1.2                               | 25.2    | 23.9    | .4   |
| Second quarter.....      | 354.1                                    | 329.0                             | 25.2                                  | 52.1                                 | 75.5                              | -23.4                    | 1.7                                 | 2.0                               | 26.4    | 24.4    | -.3  |
| Third quarter.....       | 357.5                                    | 328.3                             | 29.2                                  | 51.6                                 | 70.8                              | -19.2                    | 1.4                                 | 3.7                               | 27.3    | 23.5    | -2.3   |

| Period                   | Government   |                                     |   |                                 |                    |   | Surplus (+) or deficit (-) on income and product account | Total income or receipts | Statistical discrepancy | Gross national product or expenditure |
|--------------------------|--------------|-------------------------------------|---|---------------------------------|--------------------|---|--|--------------------------|-------------------------|---------------------------------------|
|                          | Net receipts |                                     |   | Expenditures                    |                    |   |  |                          |                         |                                       |
|                          | Net receipts | Tax and nontax receipts or accruals | Transfers, interest, and subsidies <sup>4</sup> | Purchases of goods and services | Total expenditures | Transfers, interest, and subsidies <sup>4</sup> |  |                          |                         |                                       |
| 1951.....                | 66.6         | 85.5                                | 18.9  | 60.5                            | 79.4               | 18.9  | 6.1  | 327.7                    | 1.2                     | 329.0                                 |
| 1952.....                | 72.2         | 90.6                                | 18.4  | 76.0                            | 94.4               | 18.4  | -3.9   | 345.6                    | 1.4                     | 347.0                                 |
| 1953.....                | 75.7         | 94.9                                | 19.2  | 82.8                            | 102.0              | 19.2  | -7.1   | 364.1                    | 1.3                     | 365.4                                 |
| 1954.....                | 68.5         | 90.0                                | 21.5  | 75.3                            | 96.7               | 21.5  | -6.7   | 362.3                    | .9                      | 363.1                                 |
| 1955.....                | 78.4         | 101.4                               | 23.0  | 75.6                            | 98.6               | 23.0  | 2.9  | 396.5                    | 1.0                     | 397.5                                 |
| 1956.....                | 84.2         | 109.5                               | 25.3  | 79.0                            | 104.3              | 25.3  | 5.2  | 421.6                    | -2.4                    | 419.2                                 |
| 1957.....                | 87.5         | 116.3                               | 28.7  | 86.5                            | 115.3              | 28.7  | 1.0  | 443.4                    | -.6                     | 442.8                                 |
| 1958.....                | 82.1         | 115.2                               | 33.1  | 93.5                            | 126.6              | 33.1  | -11.4  | 445.9                    | -1.7                    | 444.2                                 |
| 1959.....                | 94.6         | 129.1                               | 34.5  | 97.1                            | 131.6              | 34.5  | -2.5   | 483.9                    | -1.8                    | 482.1                                 |
| 1958: Third quarter..... | 82.2         | 116.3                               | 34.1  | 94.8                            | 128.9              | 34.1  | -12.5  | 449.0                    | -2.1                    | 447.0                                 |
| Fourth quarter.....      | 86.4         | 120.9                               | 34.5  | 97.1                            | 131.6              | 34.5  | -10.6  | 461.5                    | -.7                     | 461.0                                 |
| 1959: First quarter..... | 92.7         | 126.4                               | 33.7  | 97.1                            | 130.8              | 33.7  | -4.5   | 472.9                    | .1                      | 473.1                                 |
| Second quarter.....      | 97.3         | 131.3                               | 34.0  | 97.7                            | 131.7              | 34.0  | -.4  | 488.8                    | -1.0                    | 487.9                                 |
| Third quarter.....       | 95.0         | 129.0                               | 34.0  | 98.1                            | 132.1              | 34.0  | -3.2   | 484.3                    | -3.0                    | 481.4                                 |
| Fourth quarter.....      | 93.6         | 129.6                               | 36.0  | 96.4                            | 132.4              | 36.0  | -2.8   | 488.9                    | -2.6                    | 486.4                                 |
| 1960: First quarter..... | 101.3        | 137.3                               | 36.0  | 97.5                            | 133.5              | 36.0  | 3.9  | 502.4                    | -1.1                    | 501.3                                 |
| Second quarter.....      | 100.8        | 137.8                               | 37.0  | 98.6                            | 135.6              | 37.0  | 2.3  | 508.7                    | -3.9                    | 505.0                                 |
| Third quarter.....       | 98.9         | 136.3                               | 37.4  | 100.7                           | 138.1              | 37.4  | -1.8   | 509.4                    | -5.8                    | 503.5                                 |

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

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

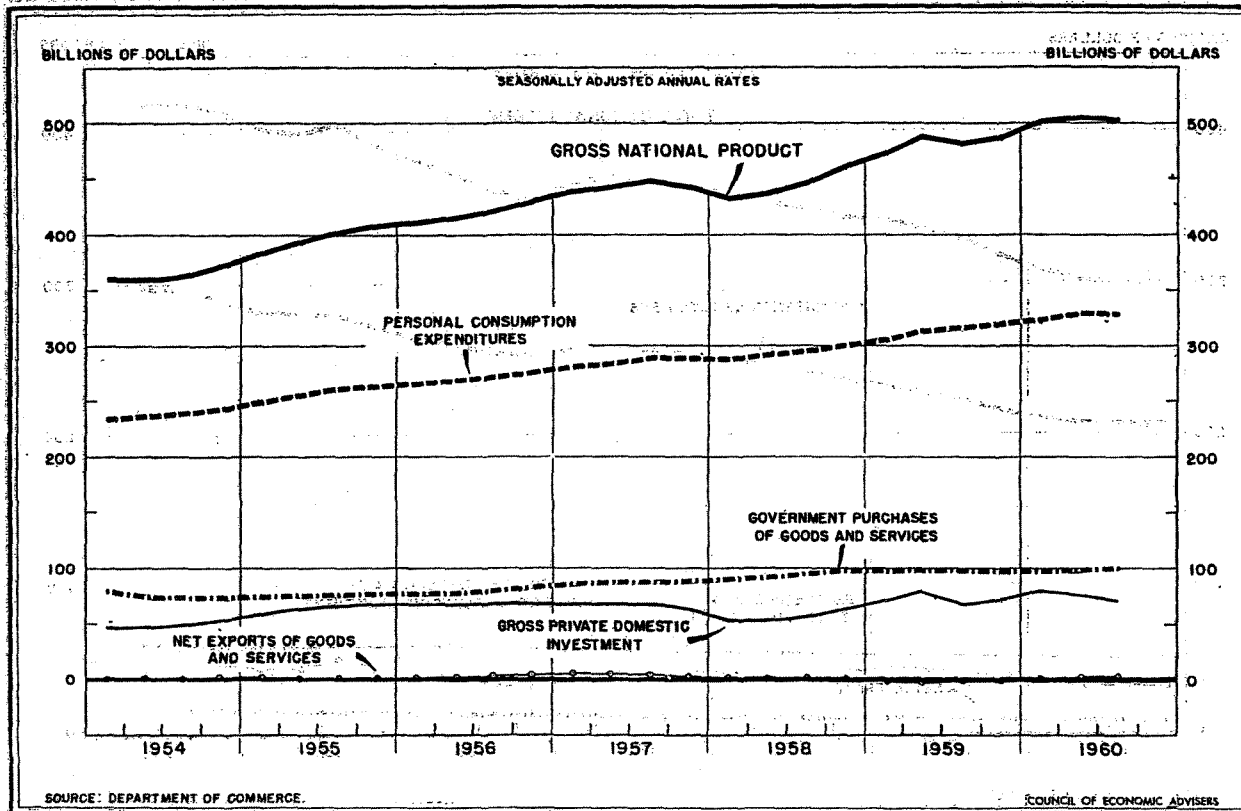
<sup>3</sup> Net foreign investment with sign changed.

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

Source: Department of Commerce.

# GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product at an annual rate of \$503.5 billion (seasonally adjusted) in the third quarter of 1960 was \$1.5 billion lower than in the second quarter, according to current estimates. Final purchases of goods and services—total purchases excluding inventory change—rose \$3.2 billion in the third quarter, following a rise of \$9.8 billion in the second quarter.



[Billions of dollars]

| Period                           | Total gross national product in 1959 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, 1959=100 <sup>3</sup> |       |
|----------------------------------|---|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|-------------------------------|-------|-----------------|--|-------|
|                                  |   |                              |                                   |                                   |                                   | Total                                      | Federal                       |       | State and local |  |       |
|                                  |   |                              |                                   |                                   |                                   | Total <sup>1</sup>                         | National defense <sup>2</sup> | Other |                 |  |       |
| 1949                             | 328.4                                       | 258.1                        | 181.2                             | 33.0                              | 3.8                               | 40.2                                       | 22.2                          | 13.6  | 8.9             | 17.9   | 78.6  |
| 1950                             | 356.4                                       | 284.6                        | 195.0                             | 50.0                              | .6                                | 39.0                                       | 19.3                          | 14.3  | 5.2             | 19.7   | 79.9  |
| 1951                             | 385.3                                       | 329.0                        | 209.8                             | 56.3                              | 2.4                               | 60.5                                       | 38.8                          | 33.9  | 5.2             | 21.7   | 85.4  |
| 1952                             | 399.4                                       | 347.0                        | 219.8                             | 49.9                              | 1.3                               | 76.0                                       | 52.9                          | 46.4  | 6.7             | 23.2   | 86.9  |
| 1953                             | 417.6                                       | 365.4                        | 232.6                             | 50.3                              | -.4                               | 82.8                                       | 58.0                          | 49.3  | 9.0             | 24.9   | 87.5  |
| 1954                             | 409.2                                       | 363.1                        | 238.0                             | 48.9                              | 1.0                               | 75.3                                       | 47.5                          | 41.2  | 6.7             | 27.7   | 88.7  |
| 1955                             | 441.9                                       | 397.5                        | 256.9                             | 63.8                              | 1.1                               | 75.6                                       | 45.3                          | 39.1  | 6.6             | 30.3   | 90.0  |
| 1956                             | 451.2                                       | 419.2                        | 269.9                             | 67.4                              | 2.9                               | 79.0                                       | 45.7                          | 40.4  | 5.7             | 32.2   | 92.9  |
| 1957                             | 459.5                                       | 442.8                        | 285.2                             | 66.1                              | 4.9                               | 86.5                                       | 49.7                          | 44.4  | 5.7             | 36.8   | 96.4  |
| 1958                             | 451.3                                       | 444.2                        | 293.5                             | 56.0                              | 1.2                               | 93.5                                       | 52.6                          | 44.8  | 8.3             | 40.8   | 98.4  |
| 1959                             | 482.1                                       | 482.1                        | 313.8                             | 72.0                              | -1.0                              | 97.1                                       | 53.3                          | 46.0  | 7.8             | 43.9   | 100.0 |
| Seasonally adjusted annual rates |   |                              |                                   |                                   |                                   |  |                               |       |                 |  |       |
| 1958: Third quarter              | 453.6                                       | 447.0                        | 294.8                             | 55.8                              | 1.6                               | 94.8                                       | 53.7                          | 44.9  | 9.1             | 41.2   | 98.5  |
| Fourth quarter                   | 466.5                                       | 461.0                        | 300.2                             | 63.2                              | .4                                | 97.1                                       | 54.3                          | 45.5  | 9.4             | 42.8   | 98.8  |
| 1959: First quarter              | 476.3                                       | 473.1                        | 306.1                             | 70.9                              | -1.0                              | 97.1                                       | 53.3                          | 45.9  | 7.9             | 43.8   | 99.3  |
| Second quarter                   | 489.3                                       | 487.9                        | 313.6                             | 78.9                              | -2.2                              | 97.7                                       | 53.7                          | 46.4  | 7.8             | 44.0   | 99.7  |
| Third quarter                    | 480.0                                       | 481.4                        | 316.0                             | 67.5                              | -.2                               | 98.1                                       | 53.6                          | 46.1  | 8.0             | 44.5   | 100.3 |
| Fourth quarter                   | 483.3                                       | 486.4                        | 319.6                             | 70.8                              | -.4                               | 96.4                                       | 52.5                          | 45.5  | 7.5             | 43.9   | 100.6 |
| 1960: First quarter              | 495.9                                       | 501.3                        | 323.3                             | 79.3                              | 1.2                               | 97.5                                       | 51.8                          | 44.9  | 7.5             | 45.7   | 101.1 |
| Second quarter                   | 497.4                                       | 505.0                        | 329.0                             | 75.5                              | 2.0                               | 98.6                                       | 51.7                          | 44.7  | 7.6             | 46.9   | 101.5 |
| Third quarter                    | 492.7                                       | 503.5                        | 328.3                             | 70.8                              | 3.7                               | 100.7                                      | 52.7                          | 45.1  | 8.2             | 48.0   | 102.2 |

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

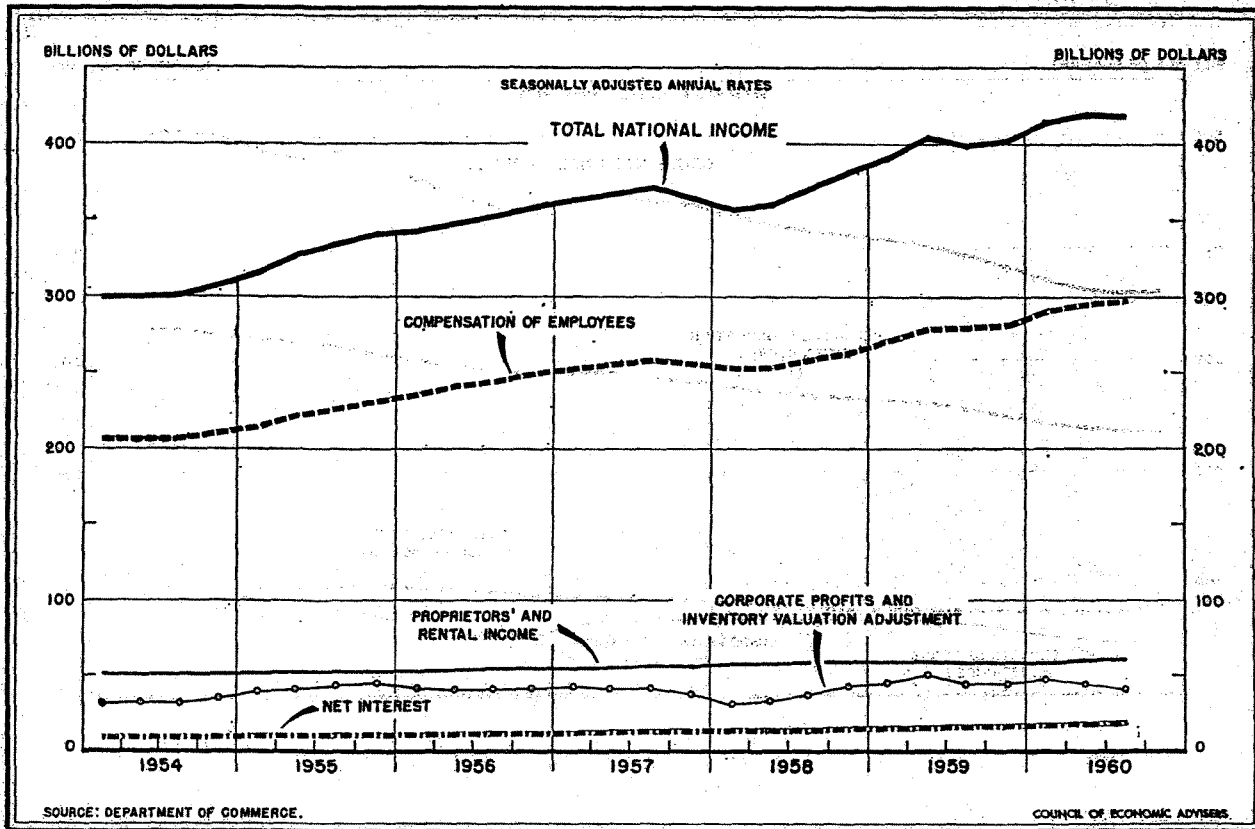
<sup>2</sup> These expenditures correspond closely with budget expenditures for "major national security," shown on p. 31.

<sup>3</sup> Gross national product in current prices divided by gross national product in 1959 prices.

Source: Department of Commerce.

# NATIONAL INCOME

National income (seasonally adjusted) in the third quarter was about the same as in the second quarter. The drop in corporate income was offset by a rise in the noncorporate area, particularly in compensation of employees and in net interest.



[Billions of dollars]

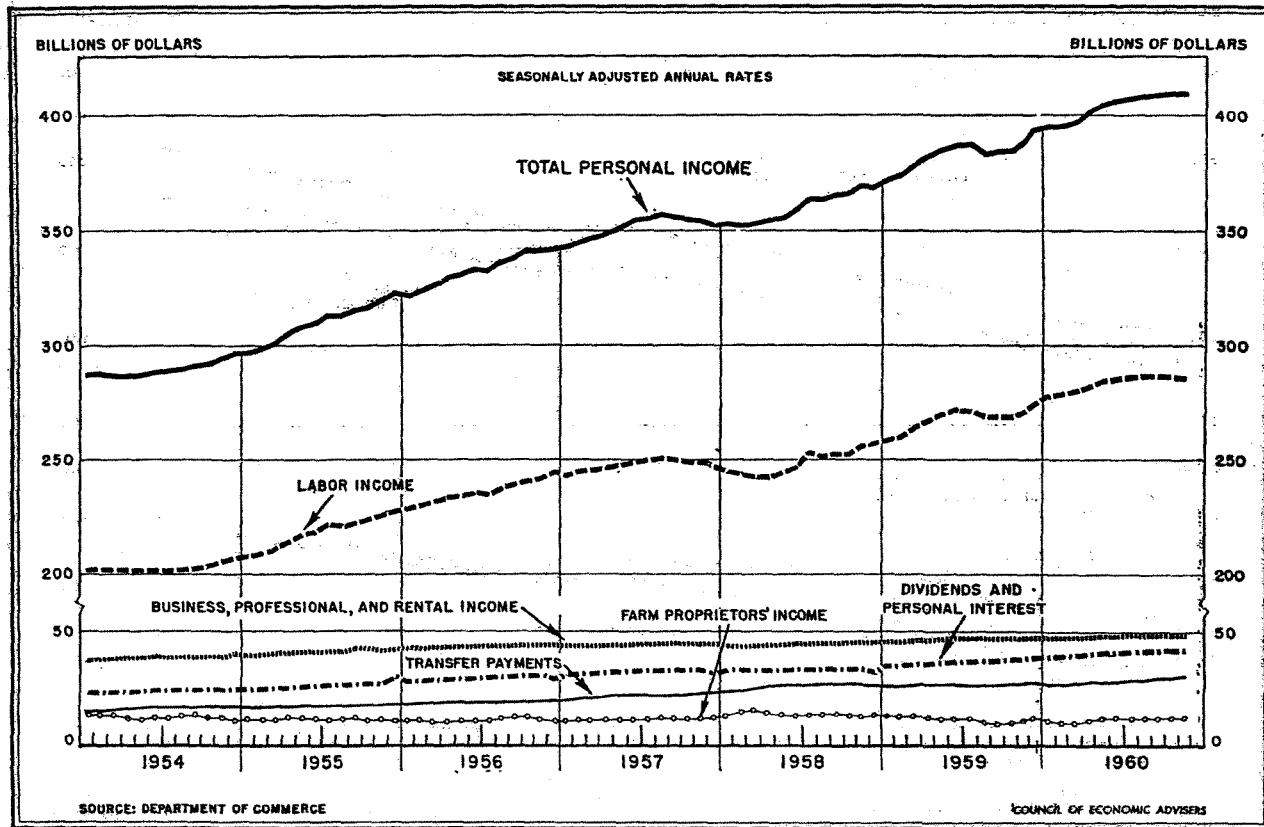
| Period                           | Total national income | Compensation of employees <sup>1</sup> | Proprietors' income |                           | Rental income of persons | Net interest | Corporate profits and inventory valuation adjustment |                      |                                |
|----------------------------------|-----------------------|--|---------------------|---------------------------|--------------------------|--------------|--|----------------------|--------------------------------|
|                                  |                       |  | Farm                | Business and professional |                          |              | Total  | Profits before taxes | Inventory valuation adjustment |
| 1949.....                        | 217.7                 | 140.8                                  | 12.9                | 22.7                      | 8.3                      | 4.8          | 28.2   | 26.4                 | 1.9                            |
| 1950.....                        | 241.9                 | 154.2                                  | 14.0                | 23.5                      | 9.0                      | 5.5          | 35.7   | 40.6                 | -5.0                           |
| 1951.....                        | 279.3                 | 180.3                                  | 16.3                | 26.0                      | 9.4                      | 6.3          | 41.0   | 42.2                 | -1.2                           |
| 1952.....                        | 292.2                 | 195.0                                  | 15.3                | 26.9                      | 10.2                     | 7.1          | 37.7   | 36.7                 | 1.0                            |
| 1953.....                        | 305.6                 | 208.8                                  | 13.3                | 27.4                      | 10.5                     | 8.2          | 37.3   | 38.3                 | -1.0                           |
| 1954.....                        | 301.8                 | 207.6                                  | 12.7                | 27.8                      | 10.9                     | 9.1          | 33.7   | 34.1                 | -3                             |
| 1955.....                        | 330.2                 | 223.9                                  | 11.8                | 30.4                      | 10.7                     | 10.4         | 43.1   | 44.9                 | -1.7                           |
| 1956.....                        | 350.8                 | 242.5                                  | 11.6                | 32.1                      | 10.9                     | 11.7         | 42.0   | 44.7                 | -2.7                           |
| 1957.....                        | 366.9                 | 255.5                                  | 11.8                | 32.7                      | 11.9                     | 13.4         | 41.7   | 43.2                 | -1.5                           |
| 1958.....                        | 367.7                 | 257.0                                  | 14.0                | 32.3                      | 12.2                     | 14.7         | 37.4   | 37.7                 | -.2                            |
| 1959.....                        | 399.6                 | 277.8                                  | 11.8                | 34.7                      | 12.4                     | 16.4         | 46.6   | 47.0                 | -.5                            |
| Seasonally adjusted annual rates |                       |  |                     |                           |                          |              |  |                      |                                |
| 1958: Third quarter.....         | 370.8                 | 258.8                                  | 14.0                | 32.6                      | 12.2                     | 14.8         | 38.5   | 38.8                 | -0.2                           |
| Fourth quarter.....              | 381.9                 | 263.4                                  | 13.5                | 33.3                      | 12.2                     | 15.4         | 44.0   | 44.9                 | -.9                            |
| 1959: First quarter.....         | 390.9                 | 270.4                                  | 13.0                | 33.8                      | 12.3                     | 15.9         | 45.5   | 46.4                 | -.9                            |
| Second quarter.....              | 405.4                 | 279.7                                  | 12.0                | 34.8                      | 12.4                     | 16.2         | 50.4   | 51.7                 | -1.3                           |
| Third quarter.....               | 399.4                 | 279.5                                  | 11.1                | 35.0                      | 12.4                     | 16.5         | 44.9   | 45.3                 | -.4                            |
| Fourth quarter.....              | 402.8                 | 281.6                                  | 11.2                | 35.1                      | 12.5                     | 16.9         | 45.5   | 44.8                 | .7                             |
| 1960: First quarter.....         | 414.4                 | 290.2                                  | 10.6                | 35.4                      | 12.5                     | 17.8         | 48.0   | 48.8                 | -.8                            |
| Second quarter.....              | 419.4                 | 295.0                                  | 12.1                | 36.0                      | 12.5                     | 18.5         | 45.3   | 45.7                 | -.4                            |
| Third quarter.....               | 419.3                 | 297.2                                  | 12.2                | 36.1                      | 12.5                     | 19.1         | 42.2   | 41.5                 | .7                             |

<sup>1</sup> Includes employer contributions for social insurance. (See also p. 3.)

Source: Department of Commerce.

# SOURCES OF PERSONAL INCOME

Personal income in November continued at the October level of \$409.5 billion (seasonally adjusted annual rate). Labor income dropped \$400 million while transfers rose by \$400 million. Other major sources of income showed little or no change.



[Billions of dollars]

| Period                           | Total personal income | Labor income (wage and salary disbursements and other labor income) <sup>1</sup> | Proprietors' income |                           | Rental income of persons | Dividends | Personal interest income | Transfer payments | Less: Personal contributions for social insurance | Nonagricultural personal income <sup>2</sup> |
|----------------------------------|-----------------------|--|---------------------|---------------------------|--------------------------|-----------|--------------------------|-------------------|---|--|
|                                  |                       |  | Farm                | Business and professional |                          |           |                          |                   |   |  |
| 1951                             | 256.7                 | 175.5  | 16.3                | 26.0                      | 9.4                      | 9.0       | 11.2                     | 12.6              | 3.4   | 237.0  |
| 1952                             | 273.1                 | 190.2  | 15.3                | 26.9                      | 10.2                     | 9.0       | 12.1                     | 13.2              | 3.8   | 254.3  |
| 1953                             | 288.3                 | 204.1  | 13.3                | 27.4                      | 10.5                     | 9.2       | 13.4                     | 14.3              | 3.9   | 271.5  |
| 1954                             | 289.8                 | 202.5  | 12.7                | 27.8                      | 10.9                     | 9.8       | 14.6                     | 16.2              | 4.6   | 273.8  |
| 1955                             | 310.2                 | 218.0  | 11.8                | 30.4                      | 10.7                     | 11.2      | 15.8                     | 17.5              | 5.2   | 295.0  |
| 1956                             | 332.9                 | 235.7  | 11.6                | 32.1                      | 10.9                     | 12.1      | 17.5                     | 18.8              | 5.8   | 317.9  |
| 1957                             | 351.4                 | 247.7  | 11.8                | 32.7                      | 11.9                     | 12.6      | 19.6                     | 21.9              | 6.7   | 336.1  |
| 1958                             | 360.3                 | 249.1  | 14.0                | 32.3                      | 12.2                     | 12.4      | 20.8                     | 26.4              | 6.8   | 342.6  |
| 1959                             | 383.3                 | 268.3  | 11.8                | 34.7                      | 12.4                     | 13.4      | 23.5                     | 27.0              | 7.8   | 367.6  |
| Seasonally adjusted annual rates |                       |  |                     |                           |                          |           |                          |                   |   |  |
| 1959: October                    | 384.3                 | 269.0  | 10.1                | 35.0                      | 12.5                     | 13.8      | 24.2                     | 27.4              | 7.9   | 370.3  |
| November                         | 388.7                 | 271.3  | 11.2                | 35.1                      | 12.5                     | 13.8      | 24.5                     | 28.2              | 7.9   | 373.5  |
| December                         | 393.9                 | 275.5  | 12.3                | 35.2                      | 12.5                     | 13.6      | 24.8                     | 27.9              | 8.0   | 377.4  |
| 1960: January                    | 395.7                 | 278.8  | 11.3                | 35.5                      | 12.5                     | 13.9      | 25.2                     | 27.7              | 9.2   | 380.2  |
| February                         | 395.7                 | 279.3  | 10.4                | 35.5                      | 12.5                     | 13.9      | 25.5                     | 27.7              | 9.1   | 381.2  |
| March                            | 397.0                 | 280.1  | 10.1                | 35.4                      | 12.5                     | 13.9      | 25.9                     | 28.3              | 9.2   | 382.7  |
| April                            | 401.9                 | 282.5  | 11.7                | 35.7                      | 12.5                     | 13.9      | 26.2                     | 28.6              | 9.2   | 385.9  |
| May                              | 404.7                 | 284.5  | 12.1                | 36.0                      | 12.5                     | 13.9      | 26.5                     | 28.4              | 9.3   | 388.3  |
| June                             | 406.1                 | 285.0  | 12.5                | 36.2                      | 12.5                     | 13.9      | 26.8                     | 28.5              | 9.3   | 389.3  |
| July                             | 407.3                 | 286.2  | 12.0                | 36.2                      | 12.5                     | 13.9      | 27.1                     | 28.7              | 9.3   | 391.1  |
| August                           | 408.2                 | 286.3  | 12.2                | 36.1                      | 12.5                     | 14.0      | 27.4                     | 29.1              | 9.4   | 391.8  |
| September                        | 408.8                 | 286.2  | 12.2                | 36.1                      | 12.5                     | 14.0      | 27.5                     | 29.7              | 9.3   | 392.4  |
| October                          | 409.5                 | 286.1  | 12.4                | 36.1                      | 12.5                     | 14.1      | 27.6                     | 30.0              | 9.3   | 393.0  |
| November <sup>3</sup>            | 409.5                 | 285.7  | 12.4                | 36.0                      | 12.5                     | 14.1      | 27.6                     | 30.4              | 9.2   | 393.0  |

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

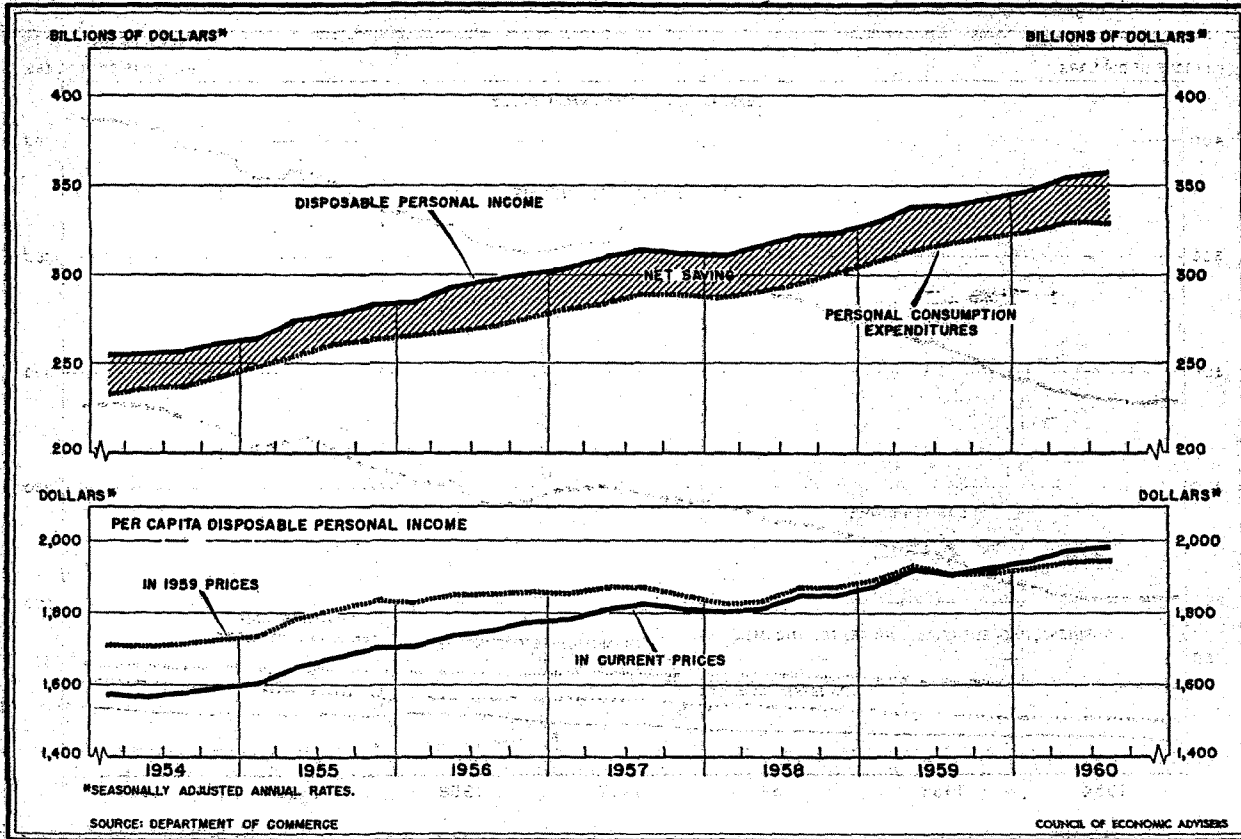
<sup>2</sup> Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

<sup>3</sup> Preliminary.

Source: Department of Commerce.

# DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$3.4 billion (seasonally adjusted annual rate) between the second and third quarters of 1960. Total consumption expenditures declined slightly, while personal saving rose by \$4 billion.



| Period               | Dis-posable personal income <sup>1</sup> | Personal consumption expenditures |               |                   |          | Personal saving | Per capita dis-posable personal income <sup>1</sup> |                          | Saving as percent of dis-posable personal income (percent) | Popula-tion (thou-sands) <sup>2</sup> |
|----------------------|--|-----------------------------------|---------------|-------------------|----------|-----------------|---|--------------------------|--|---------------------------------------|
|                      |  | Total                             | Durable goods | Non-durable goods | Services |                 | Current prices                                      | 1959 prices <sup>2</sup> |  |                                       |
|                      |  | Billions of dollars               |               |                   |          |                 | Dollars   |                          |  |                                       |
| 1949                 | 189.7                                    | 181.2                             | 24.6          | 96.6              | 60.0     | 8.5             | 1,272   | 1,553                    | 4.5  | 149,188                               |
| 1950                 | 207.7                                    | 195.0                             | 30.4          | 99.8              | 64.9     | 12.6            | 1,369   | 1,649                    | 6.1  | 151,683                               |
| 1951                 | 227.5                                    | 209.8                             | 29.5          | 110.1             | 70.2     | 17.7            | 1,474   | 1,664                    | 7.8  | 154,360                               |
| 1952                 | 238.7                                    | 219.8                             | 29.1          | 115.1             | 75.6     | 18.9            | 1,520   | 1,680                    | 7.9  | 157,028                               |
| 1953                 | 252.5                                    | 232.6                             | 32.9          | 118.0             | 81.8     | 19.8            | 1,582   | 1,731                    | 7.8  | 159,636                               |
| 1954                 | 256.9                                    | 238.0                             | 32.4          | 119.3             | 86.3     | 18.9            | 1,582   | 1,714                    | 7.4  | 162,417                               |
| 1955                 | 274.4                                    | 256.9                             | 39.6          | 124.8             | 92.5     | 17.5            | 1,660   | 1,793                    | 6.4  | 165,270                               |
| 1956                 | 292.9                                    | 269.9                             | 38.5          | 131.4             | 100.0    | 23.0            | 1,742   | 1,849                    | 7.9  | 168,176                               |
| 1957                 | 308.8                                    | 285.2                             | 40.4          | 137.7             | 107.1    | 23.6            | 1,804   | 1,860                    | 7.6  | 171,198                               |
| 1958                 | 317.9                                    | 293.5                             | 37.3          | 142.0             | 114.2    | 24.4            | 1,826   | 1,846                    | 7.7  | 174,054                               |
| 1959                 | 337.3                                    | 313.8                             | 43.4          | 147.6             | 122.8    | 23.4            | 1,906   | 1,906                    | 6.9  | 176,947                               |
|                      |  | Seasonally adjusted annual rates  |               |                   |          |                 |   |                          |  |                                       |
| 1958: Third quarter  | 321.9                                    | 294.8                             | 36.7          | 143.0             | 115.1    | 27.1            | 1,845   | 1,866                    | 8.4  | 174,450                               |
| 1958: Fourth quarter | 324.9                                    | 300.2                             | 39.6          | 143.8             | 116.9    | 24.7            | 1,854   | 1,871                    | 7.6  | 175,242                               |
| 1959: First quarter  | 329.6                                    | 306.1                             | 41.6          | 145.3             | 119.2    | 23.6            | 1,874   | 1,885                    | 7.2  | 175,926                               |
| 1959: Second quarter | 338.3                                    | 313.6                             | 44.4          | 147.7             | 121.4    | 24.8            | 1,916   | 1,922                    | 7.3  | 176,599                               |
| 1959: Third quarter  | 338.5                                    | 316.0                             | 44.0          | 148.0             | 124.1    | 22.5            | 1,909   | 1,905                    | 6.6  | 177,358                               |
| 1959: Fourth quarter | 342.4                                    | 319.6                             | 43.5          | 149.6             | 126.6    | 22.8            | 1,922   | 1,909                    | 6.7  | 178,144                               |
| 1960: First quarter  | 347.0                                    | 323.3                             | 44.2          | 150.5             | 128.6    | 23.7            | 1,941   | 1,920                    | 6.8  | 178,794                               |
| 1960: Second quarter | 354.1                                    | 329.0                             | 44.5          | 153.5             | 130.9    | 25.2            | 1,973   | 1,940                    | 7.1  | 179,432                               |
| 1960: Third quarter  | 357.5                                    | 328.3                             | 42.7          | 152.7             | 132.9    | 29.2            | 1,984   | 1,947                    | 8.2  | 180,183                               |

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

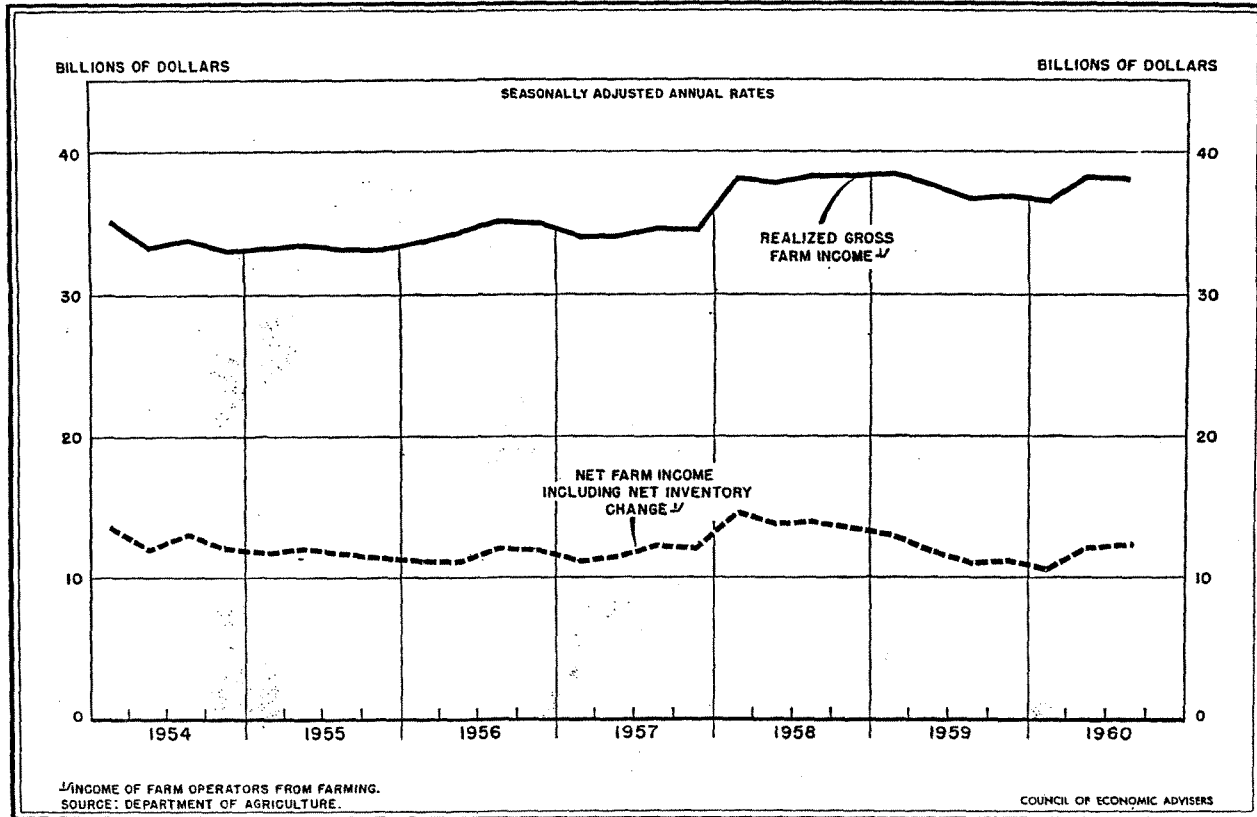
<sup>2</sup> Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1959 base.

<sup>3</sup> Population of the United States, excluding Alaska and Hawaii; includes armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

Sources: Department of Commerce and Council of Economic Advisers.

# FARM INCOME

Both gross farm income and farm production expenses were lower in the third quarter of 1960 than in the second quarter. Net farm income rose slightly.



| Period                   | Income received by total farm population |  |                              | Income received by farm operators from farming |                               |                     |                            |   | Net income per farm including net inventory change <sup>4</sup> |                          |
|--------------------------|--|--|------------------------------|--|-------------------------------|---------------------|----------------------------|---|---|--------------------------|
|                          | From all sources                         | From agricultural sources <sup>1</sup> | From nonagricultural sources | Realized gross                                 |                               | Production expenses | Net                        |   | Current prices  | 1959 prices <sup>5</sup> |
|                          |  |  |                              | Total <sup>2</sup>                             | Cash receipts from marketings |                     | Excluding inventory change | Including net inventory change <sup>3</sup> |   |                          |
|                          | Billions of dollars                      |  |                              |  |                               |                     |                            |   | Dollars   |                          |
| 1952.....                | 23.4                                     | 17.3                                   | 6.1                          | 37.0   | 32.6                          | 22.6                | 14.4                       | 15.3  | 2,829   | 3,010                    |
| 1953.....                | 21.1                                     | 15.1                                   | 6.0                          | 35.3   | 31.1                          | 21.4                | 13.9                       | 13.3  | 2,502   | 2,690                    |
| 1954.....                | 20.2                                     | 14.4                                   | 5.8                          | 33.9   | 30.0                          | 21.7                | 12.2                       | 12.7  | 2,440   | 2,596                    |
| 1955.....                | 19.8                                     | 13.5                                   | 6.3                          | 33.3   | 29.6                          | 21.9                | 11.5                       | 11.8  | 2,313   | 2,461                    |
| 1956.....                | 20.1                                     | 13.4                                   | 6.7                          | 34.6   | 30.6                          | 22.6                | 12.0                       | 11.6  | 2,338   | 2,461                    |
| 1957.....                | 20.2                                     | 13.6                                   | 6.6                          | 34.4   | 29.8                          | 23.4                | 11.0                       | 11.8  | 2,426   | 2,476                    |
| 1958.....                | 22.2                                     | 15.8                                   | 6.4                          | 38.2   | 33.5                          | 25.2                | 13.0                       | 14.0  | 2,952   | 2,952                    |
| 1959.....                | 20.4                                     | 13.6                                   | 6.8                          | 37.5   | 33.1                          | 26.2                | 11.3                       | 11.8  | 2,548   | 2,548                    |
|                          | <i>Seasonally adjusted annual rates</i>  |  |                              |  |                               |                     |                            |   |   |                          |
| 1958: Third quarter..... | ( <sup>6</sup> )                         | ( <sup>6</sup> )                       | ( <sup>6</sup> )             | 38.4   | 33.6                          | 25.4                | 13.0                       | 14.0  | 2,950   | 2,950                    |
| Fourth quarter.....      | ( <sup>6</sup> )                         | ( <sup>6</sup> )                       | ( <sup>6</sup> )             | 38.4   | 33.7                          | 25.7                | 12.7                       | 13.5  | 2,840   | 2,840                    |
| 1959: First quarter..... | ( <sup>6</sup> )                         | ( <sup>6</sup> )                       | ( <sup>6</sup> )             | 38.5   | 34.0                          | 26.2                | 12.3                       | 13.0  | 2,800   | 2,800                    |
| Second quarter.....      | ( <sup>6</sup> )                         | ( <sup>6</sup> )                       | ( <sup>6</sup> )             | 37.8   | 33.5                          | 26.3                | 11.5                       | 12.0  | 2,590   | 2,590                    |
| Third quarter.....       | ( <sup>6</sup> )                         | ( <sup>6</sup> )                       | ( <sup>6</sup> )             | 36.7   | 32.4                          | 26.1                | 10.6                       | 11.1  | 2,390   | 2,390                    |
| Fourth quarter.....      | ( <sup>6</sup> )                         | ( <sup>6</sup> )                       | ( <sup>6</sup> )             | 36.9   | 32.7                          | 26.1                | 10.8                       | 11.2  | 2,410   | 2,390                    |
| 1960: First quarter..... | ( <sup>6</sup> )                         | ( <sup>6</sup> )                       | ( <sup>6</sup> )             | 36.5   | 32.3                          | 26.3                | 10.2                       | 10.6  | 2,330   | 2,330                    |
| Second quarter.....      | ( <sup>6</sup> )                         | ( <sup>6</sup> )                       | ( <sup>6</sup> )             | 38.3   | 34.1                          | 26.5                | 11.8                       | 12.1  | 2,670   | 2,640                    |
| Third quarter.....       | ( <sup>6</sup> )                         | ( <sup>6</sup> )                       | ( <sup>6</sup> )             | 38.1   | 34.0                          | 26.2                | 11.9                       | 12.2  | 2,690   | 2,660                    |

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

<sup>2</sup> Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

<sup>3</sup> Inventory of crops and livestock valued at the average price for the year.

<sup>4</sup> The number of farms (based on 1954 Census of Agriculture definition) is held

constant within a year. The figures (in millions) for 1953, 1959, and 1960 are 4.7, 4.6, and 4.5, respectively.

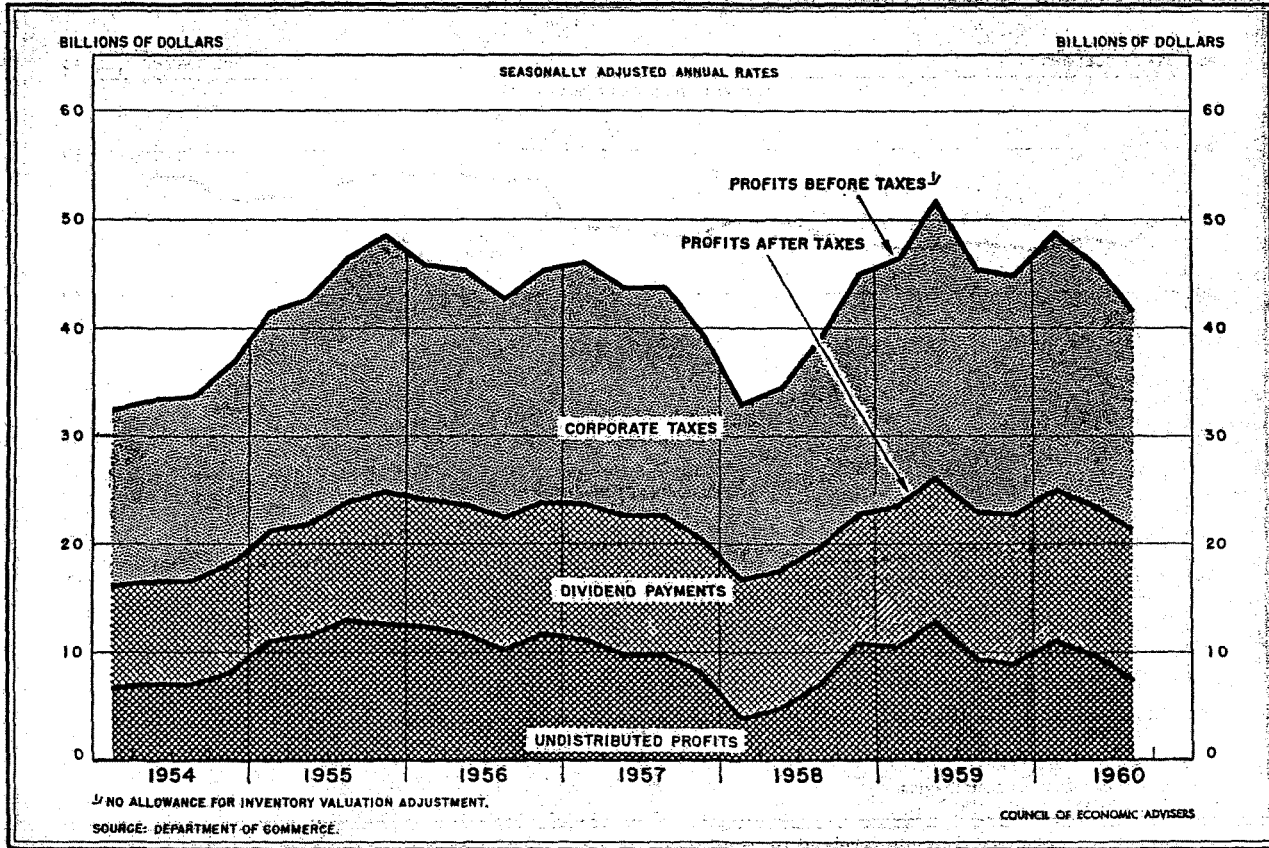
<sup>5</sup> Income in current prices divided by the index of prices paid by farmers for family living items on a 1959 base.

<sup>6</sup> Not available.

Source: Department of Agriculture.

# CORPORATE PROFITS

Corporate profits before taxes in the third quarter of 1960 are estimated to have been \$41.5 billion (seasonally adjusted annual rate), about 9 percent below their second quarter level.



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

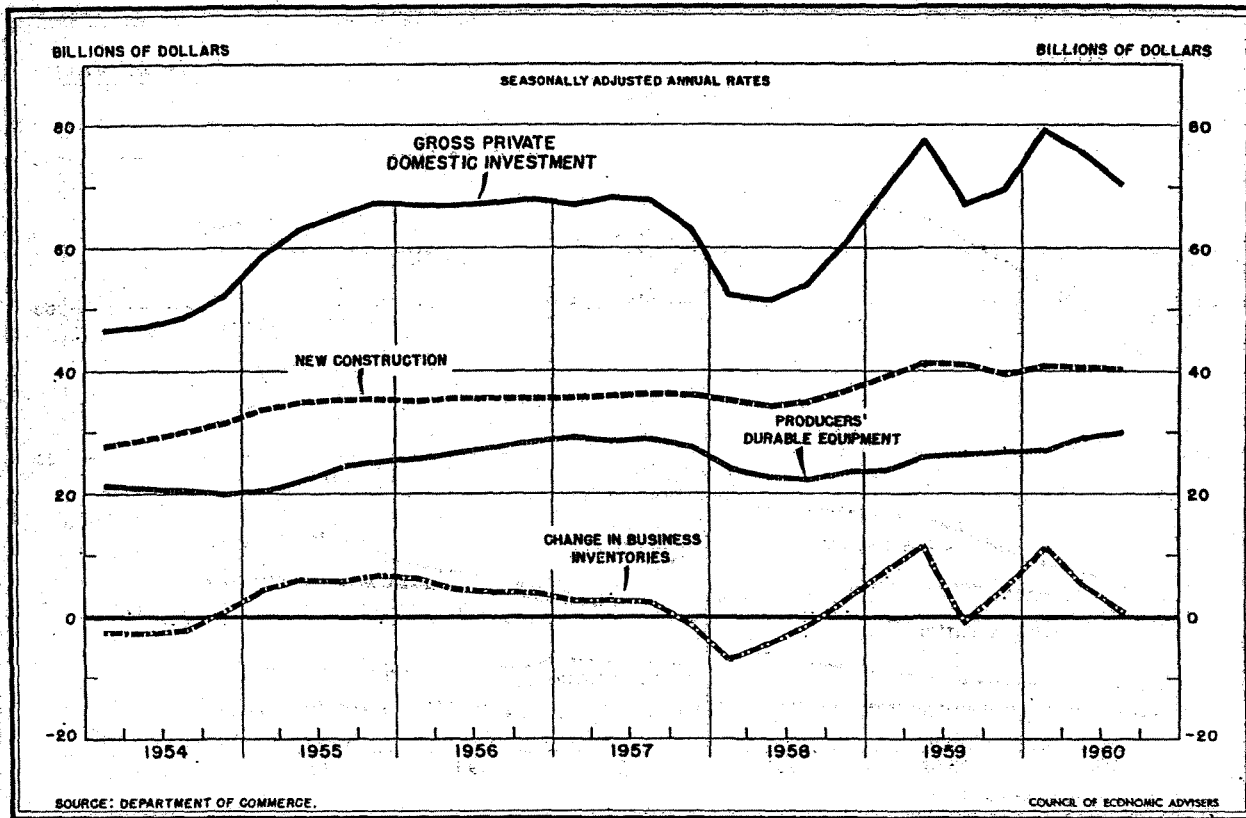
| Period              | Corporate profits (before taxes) and inventory valuation adjustment <sup>1</sup> |               |                          |                              |  |                      | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes |                   |                       |
|---------------------|--|---------------|--------------------------|------------------------------|--|----------------------|--------------------------------|-------------------------|-------------------------------|-------------------|-----------------------|
|                     | All industries   | Manufacturing |                          |                              | Transportation, communications, and public utilities | All other industries |                                |                         | Total                         | Dividend payments | Undistributed profits |
|                     |  | Total         | Durable goods industries | Non-durable goods industries |  |                      |                                |                         |                               |                   |                       |
| 1949                | 28.2   | 15.3          | 7.9                      | 7.4                          | 2.9  | 10.1                 | 26.4                           | 10.4                    | 16.0                          | 7.5               | 8.5                   |
| 1950                | 35.7   | 20.4          | 12.0                     | 8.4                          | 4.0  | 11.3                 | 40.6                           | 17.9                    | 22.8                          | 9.2               | 13.6                  |
| 1951                | 41.0   | 24.4          | 13.5                     | 10.9                         | 4.5  | 12.0                 | 42.2                           | 22.4                    | 19.7                          | 9.0               | 10.7                  |
| 1952                | 37.7   | 21.1          | 11.8                     | 9.3                          | 4.8  | 11.8                 | 36.7                           | 19.5                    | 17.2                          | 9.0               | 8.3                   |
| 1953                | 37.3   | 21.4          | 12.1                     | 9.3                          | 4.9  | 11.0                 | 38.3                           | 20.2                    | 18.1                          | 9.2               | 8.9                   |
| 1954                | 33.7   | 18.4          | 10.1                     | 8.3                          | 4.4  | 11.0                 | 34.1                           | 17.2                    | 16.8                          | 9.8               | 7.0                   |
| 1955                | 43.1   | 25.0          | 14.2                     | 10.8                         | 5.4  | 12.8                 | 44.9                           | 21.8                    | 23.0                          | 11.2              | 11.8                  |
| 1956                | 42.0   | 23.5          | 12.6                     | 10.9                         | 5.6  | 12.9                 | 44.7                           | 21.2                    | 23.5                          | 12.1              | 11.3                  |
| 1957                | 41.7   | 22.9          | 13.1                     | 9.8                          | 5.5  | 13.3                 | 43.2                           | 20.9                    | 22.3                          | 12.6              | 9.7                   |
| 1958                | 37.4   | 18.8          | 9.2                      | 9.6                          | 5.4  | 13.2                 | 37.7                           | 18.6                    | 19.1                          | 12.4              | 6.7                   |
| 1959                | 46.6   | 24.8          | 12.8                     | 12.0                         | 6.3  | 15.5                 | 47.0                           | 23.2                    | 23.8                          | 13.4              | 10.5                  |
| 1958: Third quarter | 38.5   | 19.6          | 9.2                      | 10.4                         | 5.6  | 13.3                 | 38.8                           | 19.1                    | 19.6                          | 12.6              | 7.0                   |
| Fourth quarter      | 44.0   | 22.9          | 11.9                     | 10.9                         | 6.1  | 15.0                 | 44.9                           | 22.1                    | 22.7                          | 12.0              | 10.8                  |
| 1959: First quarter | 45.5   | 24.3          | 12.6                     | 11.7                         | 6.2  | 15.0                 | 46.4                           | 22.9                    | 23.5                          | 13.0              | 10.5                  |
| Second quarter      | 50.4   | 28.1          | 15.8                     | 12.3                         | 6.5  | 15.8                 | 51.7                           | 25.5                    | 26.2                          | 13.2              | 12.9                  |
| Third quarter       | 44.9   | 23.8          | 11.5                     | 12.2                         | 6.1  | 15.0                 | 45.3                           | 22.3                    | 22.9                          | 13.6              | 9.3                   |
| Fourth quarter      | 45.5   | 23.2          | 11.3                     | 12.0                         | 6.3  | 16.0                 | 44.8                           | 22.1                    | 22.7                          | 13.8              | 8.9                   |
| 1960: First quarter | 48.0   | 26.2          | 13.6                     | 12.6                         | 6.5  | 15.3                 | 48.8                           | 23.8                    | 25.0                          | 13.9              | 11.0                  |
| Second quarter      | 45.3   | 23.5          | 11.6                     | 11.9                         | 6.4  | 15.5                 | 45.7                           | 22.3                    | 23.4                          | 13.9              | 9.5                   |
| Third quarter       | 42.2   | (2)           | (2)                      | (2)                          | (2)  | (2)                  | 41.5                           | 20.3                    | 21.3                          | 14.0              | 7.3                   |

<sup>1</sup> See p. 2 for inventory valuation adjustment.  
<sup>2</sup> Not available.

Source: Department of Commerce.

## GROSS PRIVATE DOMESTIC INVESTMENT

A sharp drop in the rate of inventory accumulation and a small decline in residential construction expenditures accounted for the third quarter decline in gross private domestic investment. Other major categories of investment expenditures increased slightly.



[Billions of dollars]

| Period                           | Total gross private domestic investment | Fixed investment |                               |                     |                    |                              | Change in business inventories |         |
|----------------------------------|---|------------------|-------------------------------|---------------------|--------------------|------------------------------|--------------------------------|---------|
|                                  |   | Total            | New construction <sup>1</sup> |                     |                    | Producers' durable equipment | Total                          | Nonfarm |
|                                  |   |                  | Total                         | Residential nonfarm | Other <sup>2</sup> |                              |                                |         |
| 1949                             | 33.0                                    | 36.0             | 18.8                          | 9.6                 | 9.2                | 17.2                         | -3.1                           | -2.2    |
| 1950                             | 50.0                                    | 43.2             | 24.2                          | 14.1                | 10.1               | 18.9                         | 6.8                            | 6.0     |
| 1951                             | 56.3                                    | 46.1             | 24.8                          | 12.5                | 12.3               | 21.3                         | 10.2                           | 9.1     |
| 1952                             | 49.9                                    | 46.8             | 25.5                          | 12.8                | 12.7               | 21.3                         | 3.1                            | 2.1     |
| 1953                             | 50.3                                    | 49.9             | 27.6                          | 13.8                | 13.8               | 22.3                         | .4                             | 1.1     |
| 1954                             | 48.9                                    | 50.5             | 29.7                          | 15.4                | 14.3               | 20.8                         | -1.6                           | -2.1    |
| 1955                             | 63.8                                    | 58.1             | 34.9                          | 18.7                | 16.2               | 23.1                         | 5.8                            | 5.5     |
| 1956                             | 67.4                                    | 62.7             | 35.5                          | 17.7                | 17.8               | 27.2                         | 4.7                            | 5.1     |
| 1957                             | 66.1                                    | 64.6             | 36.1                          | 17.0                | 19.0               | 28.5                         | 1.6                            | .8      |
| 1958                             | 56.0                                    | 58.5             | 35.4                          | 18.0                | 17.4               | 23.1                         | -2.5                           | -3.6    |
| 1959                             | 72.0                                    | 66.1             | 40.3                          | 22.3                | 18.0               | 25.8                         | 5.9                            | 5.4     |
| Seasonally adjusted annual rates |   |                  |                               |                     |                    |                              |                                |         |
| 1958: Third quarter              | 55.8                                    | 57.3             | 35.0                          | 18.0                | 17.0               | 22.3                         | -1.6                           | -2.6    |
| Fourth quarter                   | 63.2                                    | 60.3             | 36.8                          | 19.9                | 16.9               | 23.5                         | 2.9                            | 2.0     |
| 1959: First quarter              | 70.9                                    | 63.3             | 39.4                          | 21.9                | 17.5               | 23.9                         | 7.6                            | 6.9     |
| Second quarter                   | 78.9                                    | 67.4             | 41.3                          | 23.5                | 17.8               | 26.1                         | 11.5                           | 11.0    |
| Third quarter                    | 67.5                                    | 67.6             | 41.1                          | 22.6                | 18.5               | 26.5                         | -.1                            | -.5     |
| Fourth quarter                   | 70.8                                    | 66.2             | 39.4                          | 21.3                | 18.1               | 26.8                         | 4.7                            | 4.3     |
| 1960: First quarter              | 79.3                                    | 67.9             | 40.8                          | 21.4                | 19.3               | 27.1                         | 11.4                           | 11.0    |
| Second quarter                   | 75.5                                    | 70.2             | 40.7                          | 21.3                | 19.4               | 29.5                         | 5.3                            | 5.0     |
| Third quarter                    | 70.8                                    | 70.2             | 40.5                          | 21.1                | 19.5               | 29.7                         | .6                             | .3      |

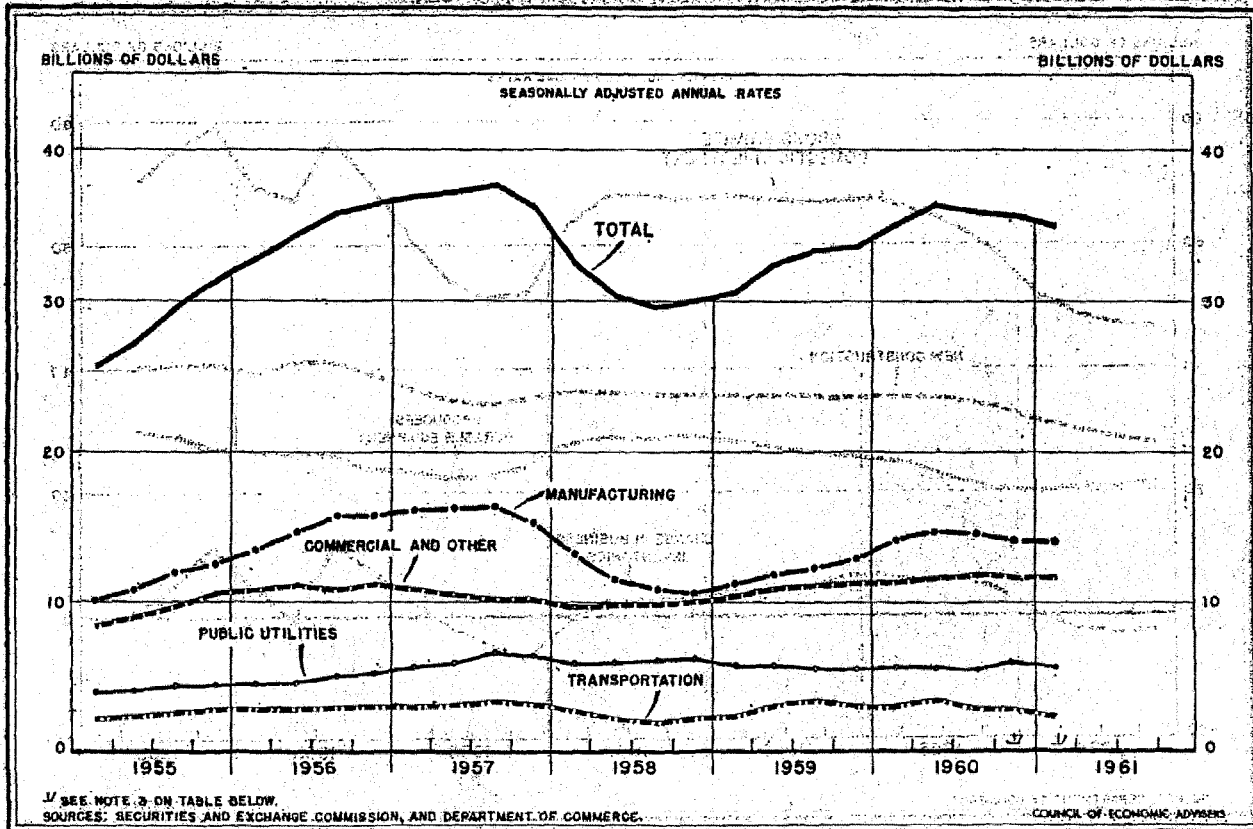
<sup>1</sup> Revisions in series on new construction shown on p. 17 have not yet been incorporated into these series.

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

Source: Department of Commerce.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The October-November survey of business expenditures for plant and equipment indicated a small decline in outlays in the first quarter of 1961. Expenditure projections for the second half of 1960 have been revised downward from those reported earlier this year.



(Billions of dollars)

| Period                           | Total <sup>1</sup> | Manufacturing |               |                  | Mining | Transportation |       | Public utilities | Commercial and other <sup>2</sup> |
|----------------------------------|--------------------|---------------|---------------|------------------|--------|----------------|-------|------------------|-----------------------------------|
|                                  |                    | Total         | Durable goods | Nondurable goods |        | Railroads      | Other |                  |                                   |
| 1950                             | 20.60              | 7.49          | 3.14          | 4.36             | 0.71   | 1.11           | 1.21  | 3.31             | 6.78                              |
| 1951                             | 25.64              | 10.85         | 5.17          | 5.68             | .93    | 1.47           | 1.49  | 3.66             | 7.24                              |
| 1952                             | 26.49              | 11.63         | 5.61          | 6.02             | .98    | 1.40           | 1.50  | 3.89             | 7.09                              |
| 1953                             | 28.32              | 11.91         | 5.65          | 6.26             | .99    | 1.31           | 1.56  | 4.55             | 8.00                              |
| 1954                             | 26.88              | 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 <sup>1</sup>                | 35.74              | 14.45         | 7.20          | 7.25             | 1.01   | 1.02           | 1.94  | 5.74             | 11.59                             |
| Seasonally adjusted annual rates |                    |               |               |                  |        |                |       |                  |                                   |
| 1959: First quarter              | 30.60              | 11.20         | 5.25          | 5.95             | 0.95   | 0.65           | 1.70  | 5.80             | 10.35                             |
| Second quarter                   | 32.50              | 11.80         | 5.75          | 6.05             | .95    | 1.00           | 2.10  | 5.80             | 10.85                             |
| Third quarter                    | 33.35              | 12.25         | 5.85          | 6.40             | 1.00   | 1.30           | 2.15  | 5.60             | 11.05                             |
| Fourth quarter                   | 33.60              | 12.85         | 6.15          | 6.70             | 1.05   | .85            | 2.15  | 5.50             | 11.20                             |
| 1960: First quarter              | 35.15              | 14.10         | 7.15          | 6.95             | 1.00   | 1.00           | 2.00  | 5.75             | 11.35                             |
| Second quarter                   | 36.30              | 14.70         | 7.40          | 7.30             | 1.05   | 1.10           | 2.15  | 5.70             | 11.60                             |
| Third quarter                    | 35.90              | 14.65         | 7.35          | 7.30             | 1.00   | 1.00           | 1.90  | 5.60             | 11.75                             |
| Fourth quarter <sup>3</sup>      | 35.6               | 14.3          | 6.9           | 7.4              | 1.0    | 1.0            | 1.8   | 5.9              | 11.7                              |
| 1961: First quarter <sup>3</sup> | 34.9               | 14.3          | 7.1           | 7.2              | 1.0    | .7             | 1.6   | 5.7              | 11.7                              |

<sup>1</sup> Excludes agriculture.

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

<sup>3</sup> Estimates based on anticipated capital expenditures as reported by business in late October and November 1960. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Quarterly anticipated data are rounded to nearest \$100 million; beginning 1959 all other quarterly data rounded to nearest \$50 million.

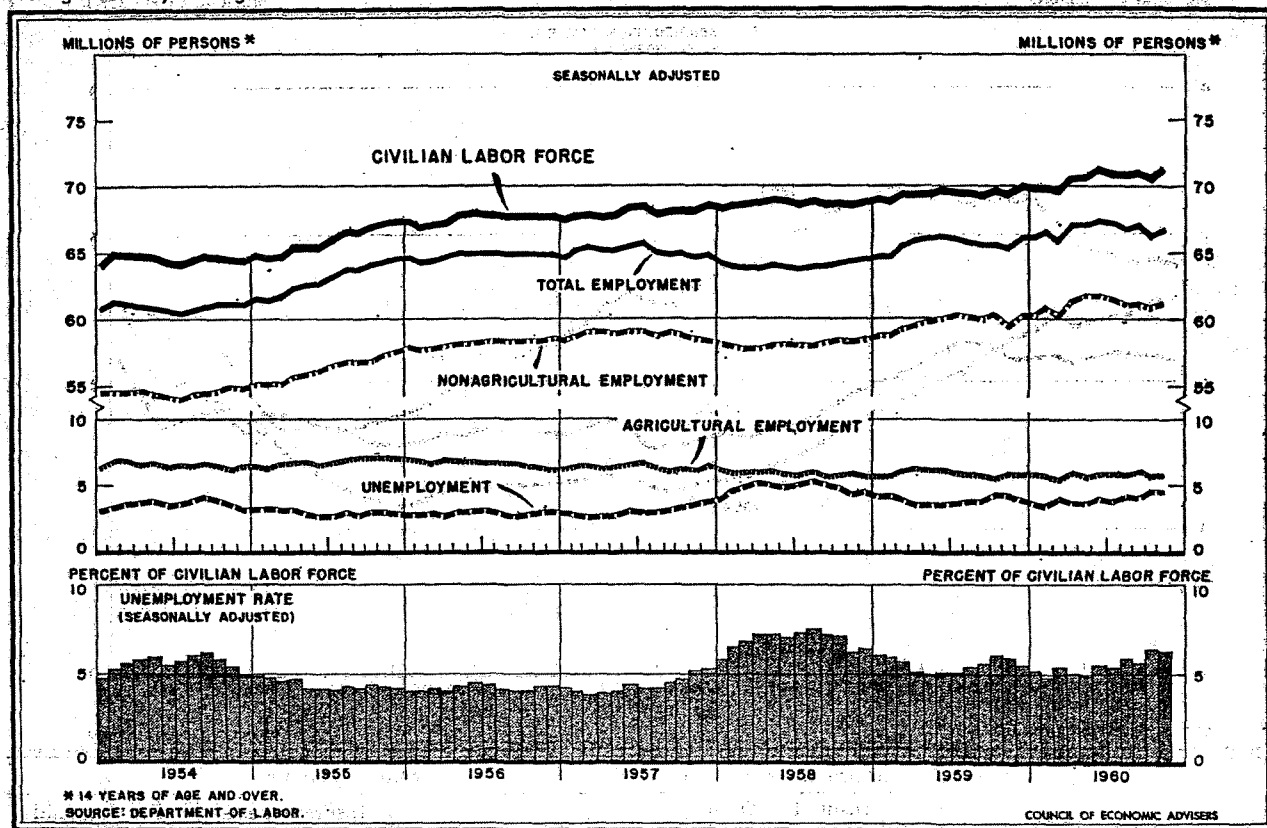
Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

In November, total employment declined by 300,000, and unemployment rose by 450,000. Both changes were approximately in line with seasonal expectations. The seasonally adjusted rate of unemployment was 6.3 percent, not significantly changed from October.



| Period                                       | Total labor force (including armed forces) | Civilian labor force | Civilian employment |                  | Unemployment | Civilian labor force | Civilian employment |              |                  | Unemployment | Unemployment rate (percent of civilian labor force) |                                  |
|--|--|----------------------|---------------------|------------------|--------------|----------------------|---------------------|--------------|------------------|--------------|---|----------------------------------|
|  |  |                      | Total               | Non-agricultural |              |                      | Total               | Agricultural | Non-agricultural |              | Unadjusted  | Seasonally adjusted <sup>1</sup> |
|  |  |                      |                     |                  |              |                      |                     |              |                  |              |   |                                  |
| Millions of persons 14 years of age and over |  |                      |                     |                  |              |                      |                     |              |                  |              |   |                                  |
| 1950.....                                    | 64.7                                       | 63.1                 | 59.7                | 52.3             | 3.4          |                      |                     |              |                  |              | 5.3   |                                  |
| 1951.....                                    | 66.0                                       | 62.9                 | 60.8                | 53.7             | 2.1          |                      |                     |              |                  |              | 3.3   |                                  |
| 1952.....                                    | 66.6                                       | 63.0                 | 61.0                | 54.2             | 1.9          |                      |                     |              |                  |              | 3.1   |                                  |
| 1953.....                                    | 67.4                                       | 63.8                 | 61.9                | 55.4             | 1.9          |                      |                     |              |                  |              | 2.9   |                                  |
| 1954.....                                    | 67.8                                       | 64.5                 | 60.9                | 54.4             | 3.6          |                      |                     |              |                  |              | 5.6   |                                  |
| 1955.....                                    | 68.9                                       | 65.8                 | 62.9                | 56.2             | 2.9          |                      |                     |              |                  |              | 4.4   |                                  |
| 1956.....                                    | 70.4                                       | 67.5                 | 64.7                | 58.1             | 2.8          |                      |                     |              |                  |              | 4.2   |                                  |
| 1957.....                                    | 70.7                                       | 67.9                 | 65.0                | 58.8             | 2.9          |                      |                     |              |                  |              | 4.3   |                                  |
| 1958.....                                    | 71.3                                       | 68.6                 | 64.0                | 58.1             | 4.7          |                      |                     |              |                  |              | 6.8   |                                  |
| 1959.....                                    | 71.9                                       | 69.4                 | 65.6                | 59.7             | 3.8          |                      |                     |              |                  |              | 5.5   |                                  |
| Unadjusted                                   |  |                      |                     |                  |              |                      |                     |              |                  |              |   |                                  |
| 1959: November.....                          | 71.8                                       | 69.3                 | 65.6                | 60.0             | 3.7          | 69.3                 | 65.3                | 5.8          | 59.5             | 4.1          | 5.3   | 5.9                              |
| December.....                                | 71.8                                       | 69.3                 | 65.7                | 60.9             | 3.6          | 69.9                 | 66.1                | 5.7          | 60.3             | 3.8          | 5.2   | 5.5                              |
| 1960: January.....                           | 70.7                                       | 68.2                 | 64.0                | 59.4             | 4.1          | 69.8                 | 66.1                | 5.7          | 60.3             | 3.6          | 6.1   | 5.2                              |
| February.....                                | 71.0                                       | 68.4                 | 64.5                | 59.9             | 3.9          | 69.8                 | 66.5                | 5.6          | 60.7             | 3.4          | 5.7   | 4.8                              |
| March.....                                   | 71.0                                       | 68.5                 | 64.3                | 59.7             | 4.2          | 69.6                 | 65.8                | 5.3          | 60.3             | 3.8          | 6.1   | 5.4                              |
| April.....                                   | 72.3                                       | 69.8                 | 66.2                | 60.8             | 3.7          | 70.5                 | 67.1                | 5.8          | 61.3             | 3.6          | 5.2   | 5.0                              |
| May.....                                     | 73.2                                       | 70.7                 | 67.2                | 61.4             | 3.5          | 70.6                 | 67.1                | 5.5          | 61.7             | 3.5          | 4.9   | 4.9                              |
| June.....                                    | 75.5                                       | 73.0                 | 68.6                | 61.7             | 4.4          | 71.3                 | 67.4                | 5.3          | 61.7             | 3.9          | 6.1   | 5.5                              |
| July.....                                    | 75.2                                       | 72.7                 | 68.7                | 61.8             | 4.0          | 70.8                 | 67.1                | 5.8          | 61.4             | 3.8          | 5.5   | 5.4                              |
| August.....                                  | 74.6                                       | 72.1                 | 68.3                | 61.8             | 3.8          | 70.8                 | 66.7                | 5.8          | 61.0             | 4.2          | 5.3   | 5.9                              |
| September.....                               | 73.7                                       | 71.2                 | 67.8                | 61.2             | 3.4          | 70.9                 | 67.0                | 6.0          | 61.1             | 4.0          | 4.8   | 5.7                              |
| October.....                                 | 73.6                                       | 71.1                 | 67.5                | 61.2             | 3.6          | 70.6                 | 66.3                | 5.6          | 60.8             | 4.5          | 5.0   | 6.4                              |
| November.....                                | 73.7                                       | 71.2                 | 67.2                | 61.5             | 4.0          | 71.2                 | 66.8                | 5.8          | 61.0             | 4.5          | 5.7   | 6.3                              |

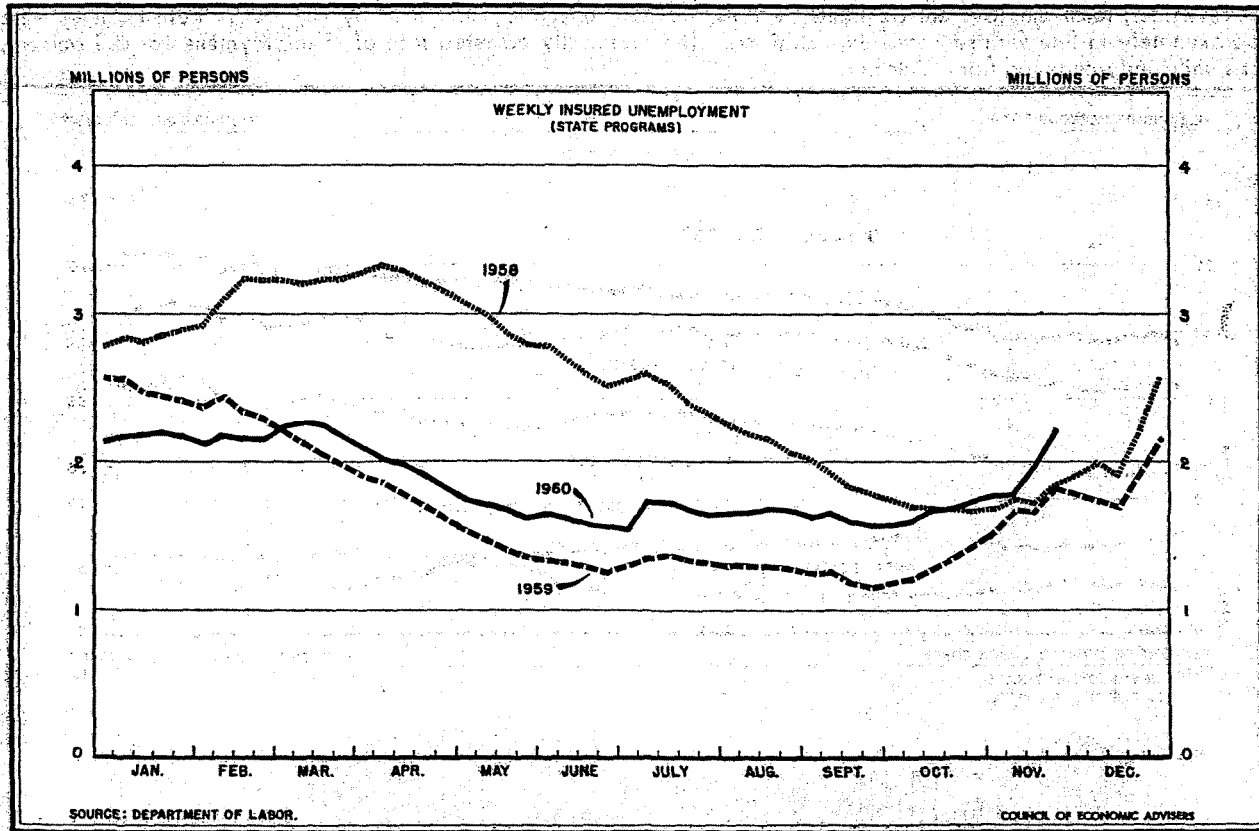
<sup>1</sup> Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

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

Source: Department of Labor.

# UNEMPLOYMENT INSURANCE PROGRAMS

Total insured unemployment averaged 2.0 million in November, about 350,000 above the October level.



| Period                  | All programs       |                                       |   | State programs            |                |             |   |                     | Benefits paid               |                                |
|-------------------------|--------------------|---------------------------------------|---|---------------------------|----------------|-------------|---|---------------------|-----------------------------|--------------------------------|
|                         | Covered employment | Insured unemployment (weekly average) | Total benefits paid (millions of dollars) | Insured unemployment      | Initial claims | Exhaustions | Insured unemployment as percent of covered employment |                     | Total (millions of dollars) | Average weekly check (dollars) |
|                         |                    |                                       |   |                           |                |             | Unadjusted  | Seasonally adjusted |                             |                                |
|                         | Thousands          |                                       |   | Weekly average, thousands |                |             | Percent   |                     |                             |                                |
| 1954                    | 36,617             | 2,048                                 | 2,291.8                                   | 1,865                     | 303            | 34          | 5.2   |                     | 2,026.9                     | 24.93                          |
| 1955                    | 40,014             | 1,395                                 | 1,560.2                                   | 1,254                     | 226            | 25          | 3.5   |                     | 1,350.3                     | 25.04                          |
| 1956                    | 42,758             | 1,318                                 | 1,540.6                                   | 1,212                     | 226            | 20          | 3.2   |                     | 1,380.7                     | 27.02                          |
| 1957                    | 43,447             | 1,567                                 | 1,913.0                                   | 1,450                     | 268            | 23          | 3.6   |                     | 1,733.9                     | 28.17                          |
| 1958                    | 44,501             | 2,766                                 | 3,892.5                                   | 2,509                     | 370            | 50          | 6.4   |                     | 3,512.7                     | 30.58                          |
| 1959                    | 45,727             | 1,856                                 | 2,651.7                                   | 1,682                     | 281            | 33          | 4.4   |                     | 2,279.0                     | 30.41                          |
| 1959: October           | 46,151             | 1,479                                 | 171.5                                     | 1,309                     | 272            | 23          | 3.4   | 4.8                 | 136.9                       | 30.81                          |
| November                | 46,194             | 1,853                                 | 199.5                                     | 1,677                     | 357            | 23          | 4.4   | 5.5                 | 168.3                       | 32.21                          |
| December                | 46,873             | 2,008                                 | 250.8                                     | 1,841                     | 358            | 27          | 4.8   | 4.8                 | 219.5                       | 31.91                          |
| 1960: January           | (1)                | 2,359                                 | 264.4                                     | 2,180                     | 386            | 29          | 5.6   | 4.3                 | 235.2                       | 31.90                          |
| February                | (1)                | 2,326                                 | 274.6                                     | 2,157                     | 301            | 30          | 5.5   | 4.2                 | 247.8                       | 32.26                          |
| March                   | (1)                | 2,370                                 | 314.6                                     | 2,209                     | 301            | 33          | 5.7   | 4.6                 | 287.1                       | 32.39                          |
| April                   | (1)                | 2,077                                 | 259.6                                     | 1,939                     | 293            | 35          | 4.9   | 4.2                 | 237.4                       | 32.50                          |
| May                     | (1)                | 1,801                                 | 223.0                                     | 1,682                     | 264            | 31          | 4.3   | 4.1                 | 204.9                       | 32.24                          |
| June                    | (1)                | 1,700                                 | 216.8                                     | 1,588                     | 272            | 31          | 4.0   | 4.2                 | 198.9                       | 32.33                          |
| July                    | (1)                | 1,826                                 | 198.7                                     | 1,686                     | 339            | 29          | 4.3   | 4.6                 | 183.8                       | 32.37                          |
| August                  | (1)                | 1,804                                 | 229.7                                     | 1,657                     | 306            | 28          | 4.2   | 5.1                 | 206.3                       | 32.99                          |
| September               | (1)                | 1,781                                 | 230.8                                     | 1,598                     | 274            | 27          | 4.0   | 5.3                 | 201.8                       | 33.54                          |
| October                 | (1)                | 1,839                                 | 214.7                                     | 1,678                     | 332            | 29          | 4.2   | 5.9                 | 189.8                       | 33.64                          |
| November <sup>2</sup>   | (1)                | 2,226                                 | 256.5                                     | 2,039                     | 396            | 30          | 5.1   | 6.5                 | 228.8                       | 33.45                          |
| Week ended:             |                    |                                       |   |                           |                |             |   |                     |                             |                                |
| 1960: November 19       | (1)                | 2,168                                 | (1)                                       | 1,986                     | 413            | (1)         | 5.0   | (1)                 | (1)                         | (1)                            |
| 26                      | (1)                | 2,424                                 | (1)                                       | 2,223                     | 396            | (1)         | 5.6   | (1)                 | (1)                         | (1)                            |
| December 3 <sup>2</sup> | (1)                | 2,514                                 | (1)                                       | 2,311                     | 449            | (1)         | 5.8   | (1)                 | (1)                         | (1)                            |
| 10 <sup>2</sup>         | (1)                |                                       | (1)                                       |                           | 469            | (1)         |   | (1)                 | (1)                         | (1)                            |

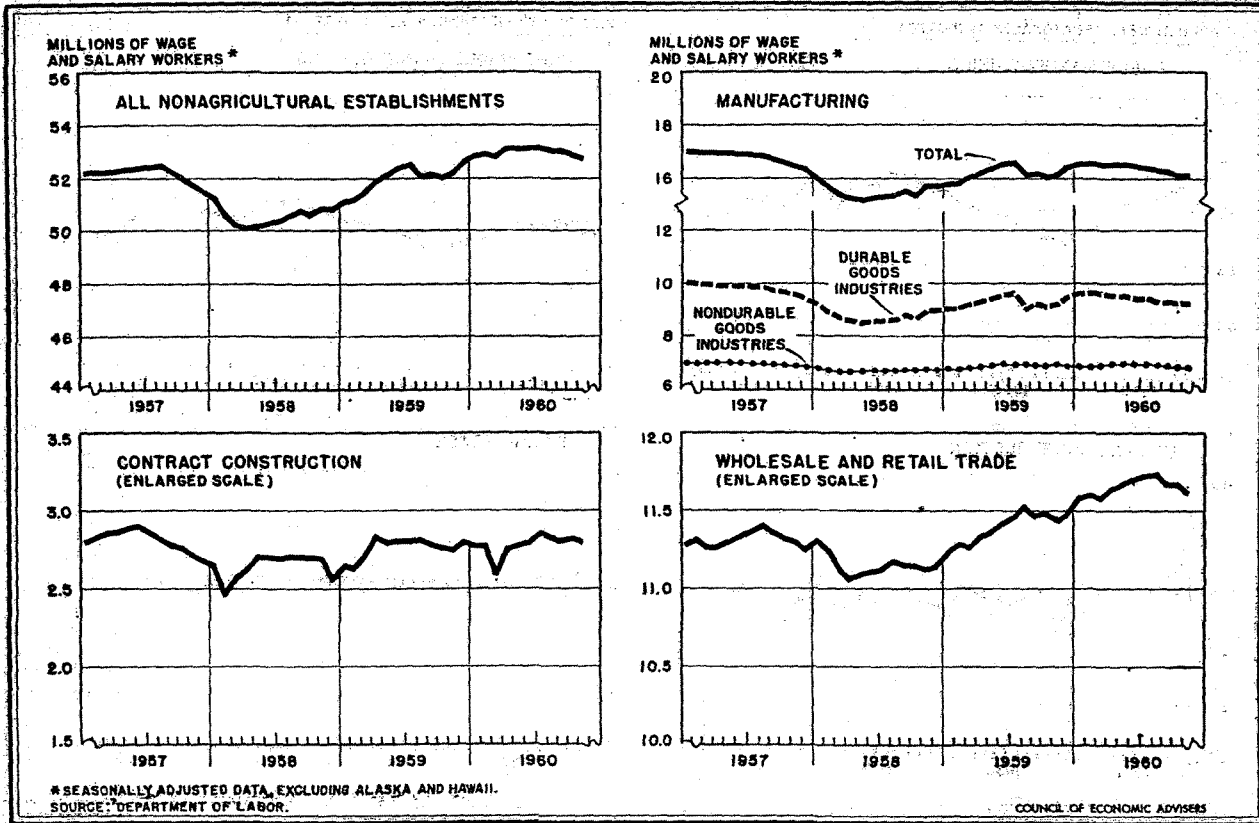
<sup>1</sup> Not available.  
<sup>2</sup> Preliminary.

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

Source: Department of Labor.

# NONAGRICULTURAL EMPLOYMENT

Payroll employment in nonagricultural establishments, seasonally adjusted, declined by 100,000 in November.



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

| Period                | Total, unad-justed, excluding Alaska and Hawaii | Total including Alaska and Hawaii | Total excluding Alaska and Hawaii | Manufacturing (private) |               |                  | Nonmanufacturing (private) |                       |                            | Government (Federal, State, local) |
|-----------------------|---|-----------------------------------|-----------------------------------|-------------------------|---------------|------------------|----------------------------|-----------------------|----------------------------|------------------------------------|
|                       |   |                                   |                                   | Total                   | Durable goods | Nondurable goods | Total <sup>2</sup>         | Contract construction | Wholesale and retail trade |                                    |
| 1953                  | 49,681  |                                   | 49,681                            | 17,238                  | 10,105        | 7,133            | 25,798                     | 2,622                 | 10,527                     | 6,645                              |
| 1954                  | 48,431  |                                   | 48,431                            | 15,995                  | 9,122         | 6,873            | 25,685                     | 2,593                 | 10,520                     | 6,751                              |
| 1955                  | 50,056  |                                   | 50,056                            | 16,563                  | 9,549         | 7,014            | 26,579                     | 2,759                 | 10,846                     | 6,914                              |
| 1956                  | 51,766  |                                   | 51,766                            | 16,903                  | 9,835         | 7,068            | 27,586                     | 2,929                 | 11,221                     | 7,277                              |
| 1957                  | 52,162  |                                   | 52,162                            | 16,782                  | 9,821         | 6,961            | 27,754                     | 2,808                 | 11,302                     | 7,626                              |
| 1958                  | 50,543  |                                   | 50,543                            | 15,468                  | 8,743         | 6,725            | 27,182                     | 2,648                 | 11,141                     | 7,893                              |
| 1959                  | 51,975  | 52,205                            | 51,975                            | 16,168                  | 9,290         | 6,878            | 27,680                     | 2,767                 | 11,385                     | 8,127                              |
| Seasonally adjusted   |   |                                   |                                   |                         |               |                  |                            |                       |                            |                                    |
| 1959: October         | 52,569  |                                   | 52,002                            | 16,022                  | 9,129         | 6,893            | 27,763                     | 2,762                 | 11,478                     | 8,217                              |
| November              | 52,793  | 52,479                            | 52,253                            | 16,174                  | 9,266         | 6,908            | 27,846                     | 2,792                 | 11,452                     | 8,233                              |
| December              | 53,766  | 52,902                            | 52,674                            | 16,436                  | 9,542         | 6,894            | 27,931                     | 2,800                 | 11,486                     | 8,307                              |
| 1960: January         | 52,078  | 53,108                            | 52,880                            | 16,562                  | 9,655         | 6,907            | 28,028                     | 2,775                 | 11,594                     | 8,290                              |
| February              | 52,060  | 53,201                            | 52,972                            | 16,567                  | 9,667         | 6,900            | 28,090                     | 2,781                 | 11,627                     | 8,315                              |
| March                 | 52,172  | 53,052                            | 52,823                            | 16,509                  | 9,603         | 6,906            | 27,815                     | 2,601                 | 11,595                     | 8,499                              |
| April                 | 52,844  | 53,362                            | 53,128                            | 16,527                  | 9,552         | 6,975            | 28,086                     | 2,752                 | 11,652                     | 8,515                              |
| May                   | 52,957  | 53,344                            | 53,105                            | 16,540                  | 9,537         | 7,003            | 28,156                     | 2,783                 | 11,675                     | 8,409                              |
| June                  | 53,309  | 53,388                            | 53,140                            | 16,498                  | 9,499         | 6,999            | 28,222                     | 2,790                 | 11,712                     | 8,420                              |
| July                  | 52,923  | 53,407                            | 53,145                            | 16,417                  | 9,452         | 6,965            | 28,324                     | 2,858                 | 11,736                     | 8,404                              |
| August                | 53,062  | 53,304                            | 53,046                            | 16,265                  | 9,338         | 6,927            | 28,307                     | 2,835                 | 11,764                     | 8,474                              |
| September             | 53,496  | 53,242                            | 52,998                            | 16,275                  | 9,391         | 6,884            | 28,184                     | 2,800                 | 11,665                     | 8,530                              |
| October <sup>3</sup>  | 53,386  | 53,044                            | 52,806                            | 16,131                  | 9,270         | 6,861            | 28,153                     | 2,806                 | 11,659                     | 8,522                              |
| November <sup>3</sup> | 53,243  | 52,938                            | 52,704                            | 16,069                  | 9,224         | 6,845            | 28,082                     | 2,787                 | 11,604                     | 8,553                              |

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

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

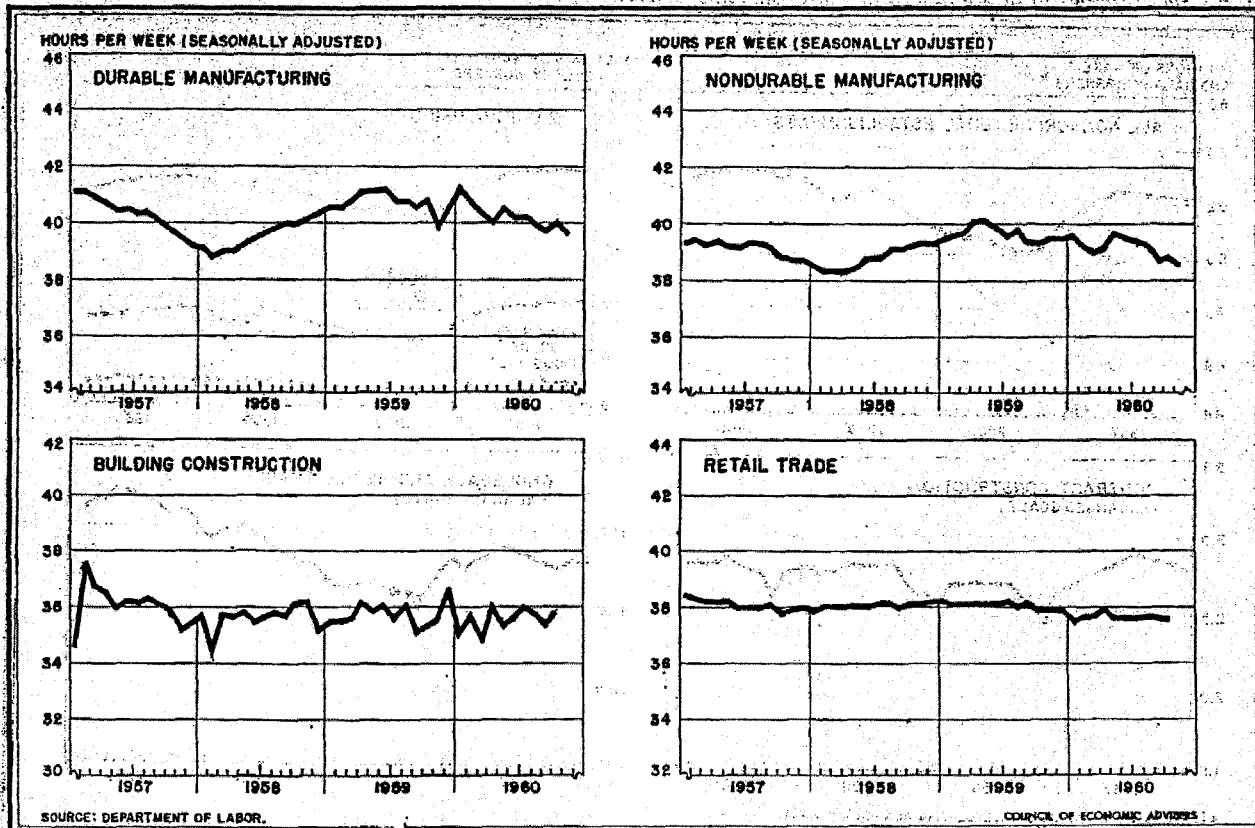
<sup>2</sup> Includes mining; transportation and public utilities; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

<sup>3</sup> Preliminary.

Source: Department of Labor.

# WEEKLY HOURS OF WORK

The average factory workweek declined 0.3 hours in November to 39.1 hours (seasonally adjusted).



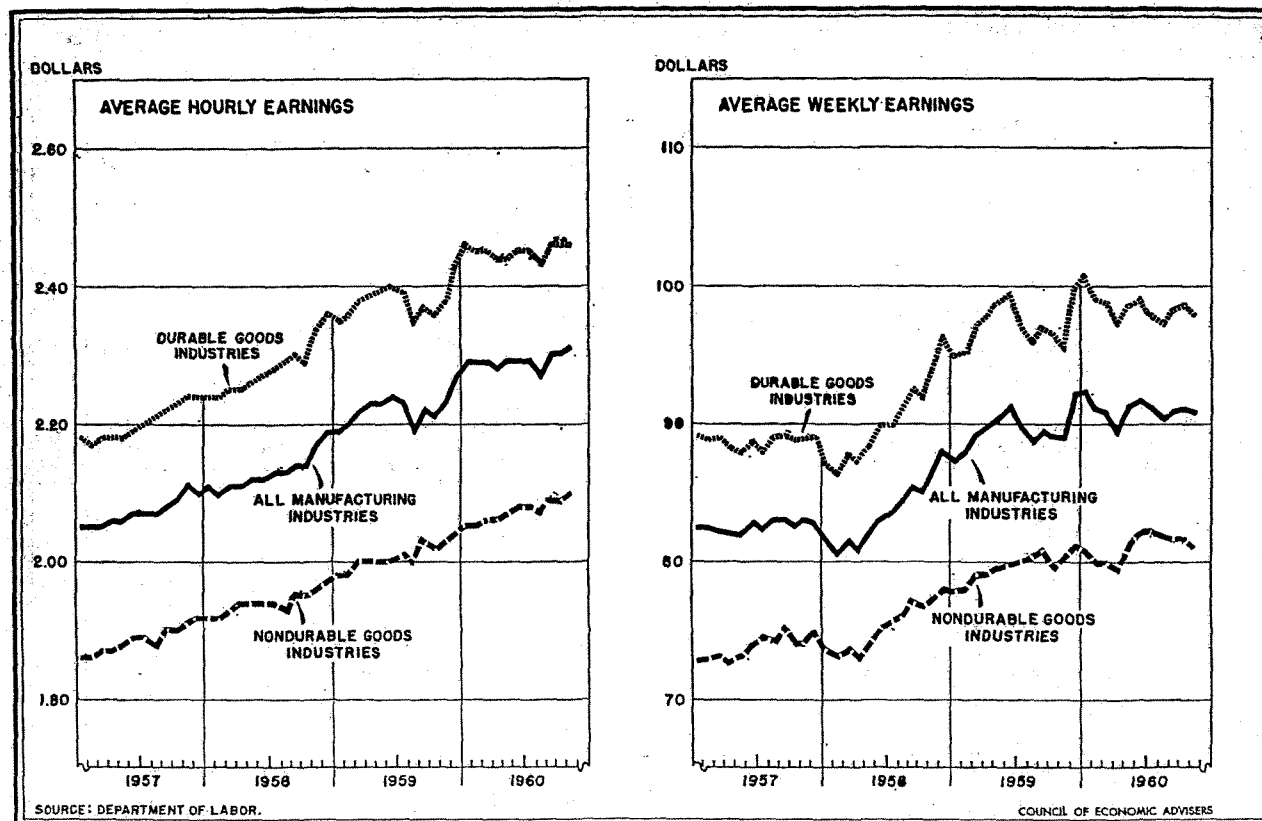
| Period                | Average hours per week <sup>1</sup> |               |                   |                       |              | Persons at work in nonagricultural industries by hours worked per week <sup>2</sup> |             |                                |                                |     |
|-----------------------|-------------------------------------|---------------|-------------------|-----------------------|--------------|---|-------------|--------------------------------|--------------------------------|-----|
|                       | Manufacturing industries:           |               |                   |                       |              | Over 40 hours   | 35-40 hours | Under 35 hours                 |                                |     |
|                       | All                                 | Durable goods | Non-durable goods | Building construction | Retail trade |   |             | Total                          | Part-time for economic reasons |     |
|                       |                                     |               |                   |                       |              |   |             | Usually full-time <sup>3</sup> | Usually part-time <sup>4</sup> |     |
|                       | Hours per week                      |               |                   |                       |              | Millions of persons 14 years of age and over  |             |                                |                                |     |
| 1952                  | 40.7                                | 41.5          | 39.6              | 38.1                  | 39.9         | 19.4  | 25.1        | 7.3                            | (5)                            | (5) |
| 1953                  | 40.5                                | 41.3          | 39.5              | 37.0                  | 39.2         | 18.1  | 26.3        | 8.6                            | (5)                            | (5) |
| 1954                  | 39.7                                | 40.2          | 39.0              | 36.2                  | 39.1         | 15.7  | 24.4        | 11.8                           | (5)                            | (5) |
| 1955                  | 40.7                                | 41.4          | 39.8              | 36.2                  | 39.0         | 18.0  | 27.0        | 8.7                            | (5)                            | (5) |
| 1956                  | 40.4                                | 41.1          | 39.5              | 36.4                  | 38.6         | 18.7  | 27.3        | 9.4                            | 1.1                            | 0.9 |
| 1957                  | 39.8                                | 40.3          | 39.1              | 36.1                  | 38.1         | 17.6  | 28.6        | 9.7                            | 1.2                            | 1.0 |
| 1958                  | 39.2                                | 39.5          | 38.8              | 35.7                  | 38.1         | 16.6  | 28.3        | 10.4                           | 1.6                            | 1.3 |
| 1959                  | 40.3                                | 40.8          | 39.6              | 35.8                  | 38.1         | 17.3  | 27.7        | 11.7                           | 1.0                            | 1.3 |
|                       | Seasonally adjusted                 |               |                   |                       |              |   |             |                                |                                |     |
| 1959: October         | 40.1                                | 40.8          | 39.3              | 35.3                  | 37.9         | 18.1  | 27.7        | 12.4                           | 1.0                            | 1.1 |
| November              | 39.7                                | 39.9          | 39.5              | 35.6                  | 37.9         | 17.4  | 26.4        | 14.2                           | 1.2                            | 1.1 |
| December              | 40.2                                | 40.6          | 39.5              | 36.7                  | 37.9         | 18.9  | 29.5        | 10.7                           | 1.2                            | 1.1 |
| 1960: January         | 40.4                                | 41.2          | 39.6              | 35.1                  | 37.5         | 17.6  | 29.5        | 10.2                           | 1.1                            | 1.1 |
| February              | 40.0                                | 40.7          | 39.2              | 35.8                  | 37.6         | 17.1  | 28.2        | 12.2                           | 1.1                            | 1.2 |
| March                 | 39.9                                | 40.3          | 39.0              | 34.8                  | 37.6         | 17.2  | 28.9        | 11.2                           | 1.1                            | 1.1 |
| April                 | 39.6                                | 40.1          | 39.1              | 36.0                  | 37.9         | 17.0  | 27.8        | 13.8                           | 1.2                            | 1.3 |
| May                   | 40.1                                | 40.5          | 39.7              | 35.4                  | 37.6         | 18.0  | 30.6        | 10.8                           | 1.2                            | 1.2 |
| June                  | 39.9                                | 40.2          | 39.5              | 35.6                  | 37.6         | 18.0  | 29.8        | 10.2                           | 1.4                            | 1.5 |
| July                  | 39.9                                | 40.2          | 39.4              | 36.0                  | 37.6         | 17.3  | 28.1        | 9.3                            | 1.1                            | 1.7 |
| August                | 39.7                                | 40.0          | 39.2              | 35.8                  | 37.7         | 17.1  | 29.1        | 8.8                            | 1.2                            | 1.6 |
| September             | 39.3                                | 39.7          | 38.7              | 35.3                  | 37.6         | 18.5  | 29.7        | 10.4                           | 1.3                            | 1.2 |
| October <sup>5</sup>  | 39.4                                | 40.0          | 38.8              | 35.9                  | 37.6         | 18.6  | 29.0        | 11.7                           | 1.3                            | 1.2 |
| November <sup>6</sup> | 39.1                                | 39.6          | 38.5              | (5)                   | (5)          | 17.0  | 24.6        | 18.2                           | 1.4                            | 1.3 |

<sup>1</sup> Data relate to production workers or nonsupervisory employees.  
<sup>2</sup> Differs from total nonagricultural employment (p. 9), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes. Beginning January 1960, data include Alaska and Hawaii.  
<sup>3</sup> Includes persons who worked part-time because of slack work, material short-

ages or repairs, new job started, or job terminated.  
<sup>4</sup> Primarily includes persons who could find only part-time work.  
<sup>5</sup> Not available.  
<sup>6</sup> Preliminary.  
<sup>7</sup> Average hours worked; usually full-time, 25.1; usually part-time, 18.8.  
 Source: Department of Labor.

## AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings for production workers in manufacturing industries of \$2.31 and weekly earnings of \$90.78 in November were little changed from October levels.



[For production workers or nonsupervisory employees]

| Period                      | Average hourly earnings—current prices |               |                   |                       |                  | Average weekly earnings—current prices |               |                   |                       |                  | Average weekly earnings, all manufacturing industries, 1959 prices <sup>1</sup> |
|-----------------------------|--|---------------|-------------------|-----------------------|------------------|--|---------------|-------------------|-----------------------|------------------|---|
|                             | Manufacturing industries               |               |                   | Building construction | Retail trade     | Manufacturing industries               |               |                   | Building construction | Retail trade     |   |
|                             | All                                    | Durable goods | Non-durable goods |                       |                  | All                                    | Durable goods | Non-durable goods |                       |                  |   |
| 1950.....                   | \$1.465                                | \$1.537       | \$1.378           | \$2.031               | \$1.176          | \$59.33                                | \$63.32       | \$54.71           | \$73.73               | \$47.63          | \$71.92   |
| 1951.....                   | 1.59                                   | 1.67          | 1.48              | 2.19                  | 1.26             | 64.71                                  | 69.47         | 58.46             | 81.47                 | 50.65            | 72.63   |
| 1952.....                   | 1.67                                   | 1.77          | 1.54              | 2.31                  | 1.32             | 67.97                                  | 73.46         | 60.98             | 88.01                 | 52.67            | 74.61   |
| 1953.....                   | 1.77                                   | 1.87          | 1.61              | 2.48                  | 1.40             | 71.69                                  | 77.23         | 63.60             | 91.76                 | 54.88            | 78.09   |
| 1954.....                   | 1.81                                   | 1.92          | 1.66              | 2.60                  | 1.45             | 71.86                                  | 77.18         | 64.74             | 94.12                 | 56.70            | 78.02   |
| 1955.....                   | 1.88                                   | 2.01          | 1.71              | 2.66                  | 1.50             | 76.52                                  | 83.21         | 68.06             | 96.29                 | 58.50            | 83.26   |
| 1956.....                   | 1.98                                   | 2.10          | 1.80              | 2.80                  | 1.57             | 79.99                                  | 86.31         | 71.10             | 101.92                | 60.60            | 85.73   |
| 1957.....                   | 2.07                                   | 2.20          | 1.88              | 2.96                  | 1.64             | 82.39                                  | 88.66         | 73.51             | 106.86                | 62.48            | 85.38   |
| 1958.....                   | 2.13                                   | 2.28          | 1.94              | 3.10                  | 1.70             | 83.50                                  | 90.06         | 75.27             | 110.67                | 64.77            | 84.26   |
| 1959.....                   | 2.22                                   | 2.38          | 2.01              | 3.22                  | 1.76             | 89.47                                  | 97.10         | 79.60             | 115.28                | 67.06            | 89.47   |
| 1959: October.....          | 2.21                                   | 2.36          | 2.02              | 3.27                  | 1.78             | 89.06                                  | 96.52         | 79.79             | 117.72                | 67.11            | 88.44   |
| November.....               | 2.23                                   | 2.38          | 2.03              | 3.28                  | 1.77             | 88.98                                  | 95.44         | 80.39             | 114.14                | 66.38            | 88.27   |
| December.....               | 2.27                                   | 2.43          | 2.04              | 3.30                  | 1.73             | 92.16                                  | 99.87         | 81.19             | 119.13                | 66.09            | 91.52   |
| 1960: January.....          | 2.29                                   | 2.46          | 2.05              | 3.32                  | 1.79             | 92.29                                  | 100.86        | 80.77             | 114.87                | 66.95            | 91.74   |
| February.....               | 2.29                                   | 2.45          | 2.05              | 3.33                  | 1.79             | 91.14                                  | 98.98         | 79.95             | 114.22                | 66.95            | 90.42   |
| March.....                  | 2.29                                   | 2.45          | 2.06              | 3.38                  | 1.79             | 90.91                                  | 98.74         | 79.93             | 115.60                | 66.95            | 90.10   |
| April.....                  | 2.28                                   | 2.44          | 2.06              | 3.32                  | 1.79             | 89.60                                  | 97.36         | 79.52             | 119.19                | 67.48            | 88.45   |
| May.....                    | 2.29                                   | 2.44          | 2.07              | 3.34                  | 1.81             | 91.37                                  | 98.58         | 81.35             | 119.91                | 67.69            | 90.11   |
| June.....                   | 2.29                                   | 2.45          | 2.08              | 3.34                  | 1.82             | 91.60                                  | 98.98         | 82.16             | 121.24                | 68.80            | 90.25   |
| July.....                   | 2.29                                   | 2.45          | 2.08              | 3.37                  | 1.82             | 91.14                                  | 97.76         | 82.37             | 123.68                | 69.52            | 89.70   |
| August.....                 | 2.27                                   | 2.43          | 2.07              | 3.37                  | 1.81             | 90.35                                  | 97.20         | 81.77             | 123.68                | 69.32            | 88.93   |
| September.....              | 2.30                                   | 2.46          | 2.09              | 3.40                  | 1.82             | 91.08                                  | 98.15         | 81.72             | 122.40                | 68.43            | 89.47   |
| October <sup>2</sup> .....  | 2.30                                   | 2.46          | 2.09              | 3.41                  | 1.82             | 91.08                                  | 98.65         | 81.51             | 124.81                | 68.07            | 89.12   |
| November <sup>2</sup> ..... | 2.31                                   | 2.46          | 2.10              | ( <sup>2</sup> )      | ( <sup>2</sup> ) | 90.78                                  | 97.91         | 81.06             | ( <sup>2</sup> )      | ( <sup>2</sup> ) | ( <sup>2</sup> )  |

<sup>1</sup> Earnings in current prices divided by the consumer price index on a 1959 base.

<sup>2</sup> Preliminary.

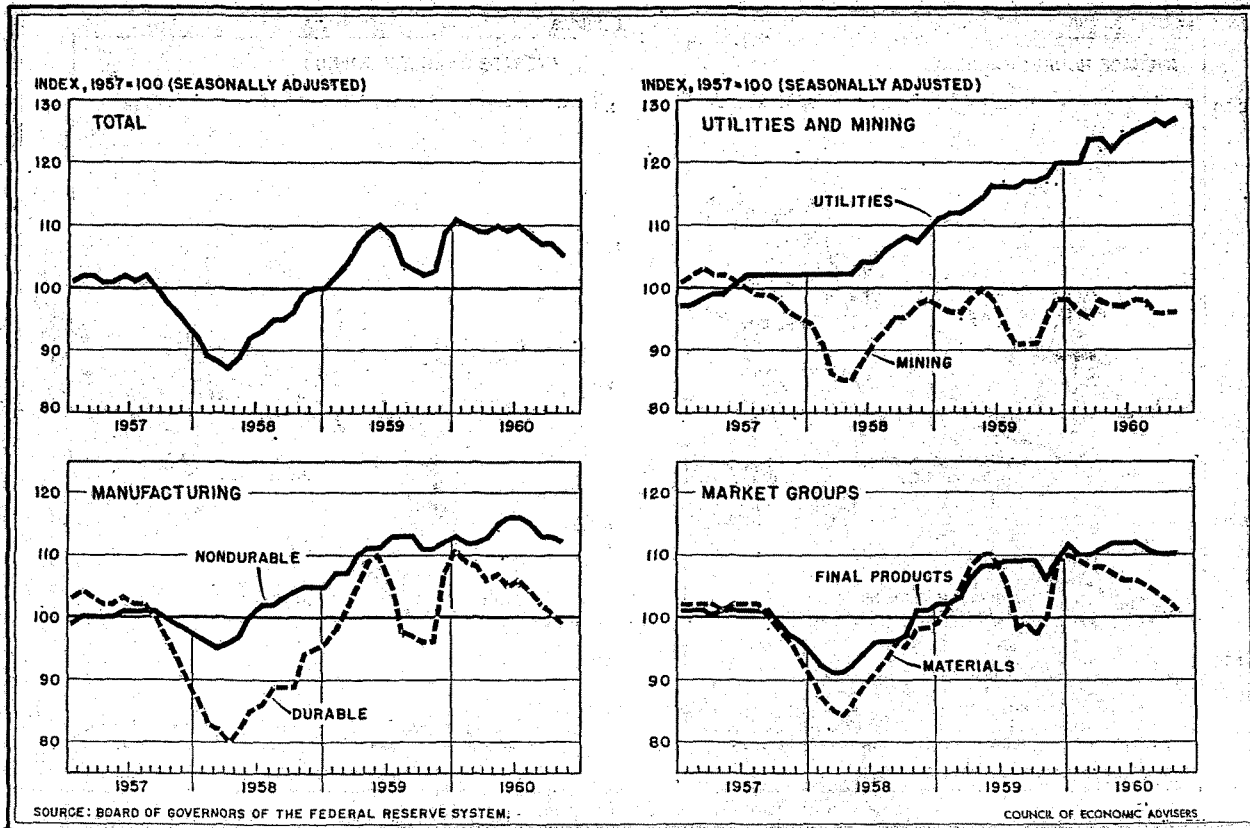
<sup>3</sup> Not available.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The industrial production index for November dropped 2 points to 105 (1957=100), seasonally adjusted.



[1957=100, seasonally adjusted]

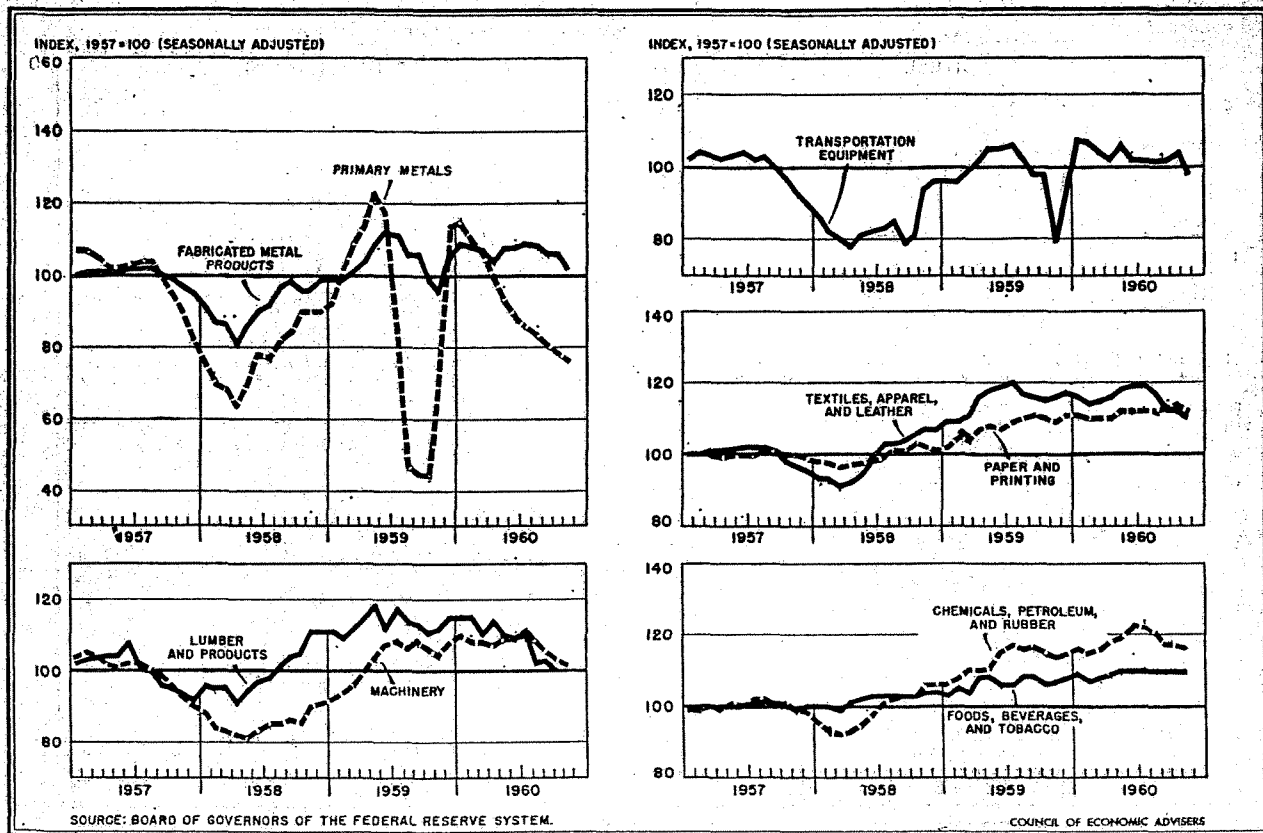
| Period                | Total industrial production | Industry      |         |             |        |           | Market         |                |           |           |
|-----------------------|-----------------------------|---------------|---------|-------------|--------|-----------|----------------|----------------|-----------|-----------|
|                       |                             | Manufacturing |         |             | Mining | Utilities | Final products |                |           | Materials |
|                       |                             | Total         | Durable | Non-durable |        |           | Total          | Consumer goods | Equipment |           |
| 1950                  | 75                          | 76            | 71      | 79          | 80     | 53        | 74             | 82             | 54        | 75        |
| 1951                  | 81                          | 82            | 80      | 82          | 87     | 60        | 79             | 81             | 75        | 82        |
| 1952                  | 84                          | 85            | 85      | 83          | 87     | 65        | 85             | 83             | 90        | 83        |
| 1953                  | 91                          | 92            | 96      | 87          | 89     | 71        | 91             | 88             | 96        | 91        |
| 1954                  | 85                          | 86            | 85      | 87          | 86     | 77        | 87             | 87             | 85        | 84        |
| 1955                  | 96                          | 97            | 98      | 95          | 95     | 85        | 95             | 97             | 91        | 97        |
| 1956                  | 99                          | 100           | 100     | 99          | 100    | 94        | 99             | 99             | 99        | 100       |
| 1957                  | 100                         | 100           | 100     | 100         | 100    | 100       | 100            | 100            | 100       | 100       |
| 1958                  | 93                          | 92            | 87      | 100         | 91     | 105       | 95             | 99             | 87        | 91        |
| 1959                  | 105                         | 105           | 102     | 110         | 95     | 115       | 107            | 110            | 100       | 104       |
| 1959: October         | 102                         | 102           | 96      | 111         | 91     | 117       | 109            | 112            | 103       | 97        |
| November              | 103                         | 102           | 96      | 111         | 96     | 118       | 106            | 109            | 101       | 100       |
| December              | 109                         | 109           | 107     | 112         | 98     | 120       | 109            | 113            | 102       | 109       |
| 1960: January         | 111                         | 112           | 111     | 113         | 98     | 120       | 112            | 116            | 103       | 110       |
| February              | 110                         | 110           | 109     | 112         | 96     | 121       | 110            | 113            | 102       | 109       |
| March                 | 109                         | 110           | 108     | 112         | 95     | 124       | 110            | 113            | 104       | 108       |
| April                 | 109                         | 109           | 106     | 113         | 98     | 124       | 111            | 115            | 102       | 108       |
| May                   | 110                         | 110           | 107     | 115         | 97     | 122       | 112            | 117            | 104       | 107       |
| June                  | 109                         | 110           | 105     | 116         | 97     | 124       | 112            | 117            | 103       | 106       |
| July                  | 110                         | 110           | 106     | 116         | 98     | 125       | 112            | 116            | 104       | 106       |
| August                | 108                         | 108           | 104     | 115         | 98     | 126       | 111            | 115            | 103       | 105       |
| September             | 107                         | 107           | 102     | 113         | 96     | 127       | 110            | 114            | 103       | 104       |
| October               | 107                         | 106           | 101     | 113         | 96     | 126       | 110            | 114            | 103       | 103       |
| November <sup>1</sup> | 105                         | 105           | 99      | 112         | 96     | 127       | 110            | 113            | 103       | 101       |

<sup>1</sup> Preliminary.

Source: Board of Governors of the Federal Reserve System.

# PRODUCTION OF SELECTED MANUFACTURES

Production of most durable manufactures (seasonally adjusted) dropped further in November. Output of non-durables showed little or no change.



[1957=100, seasonally adjusted]

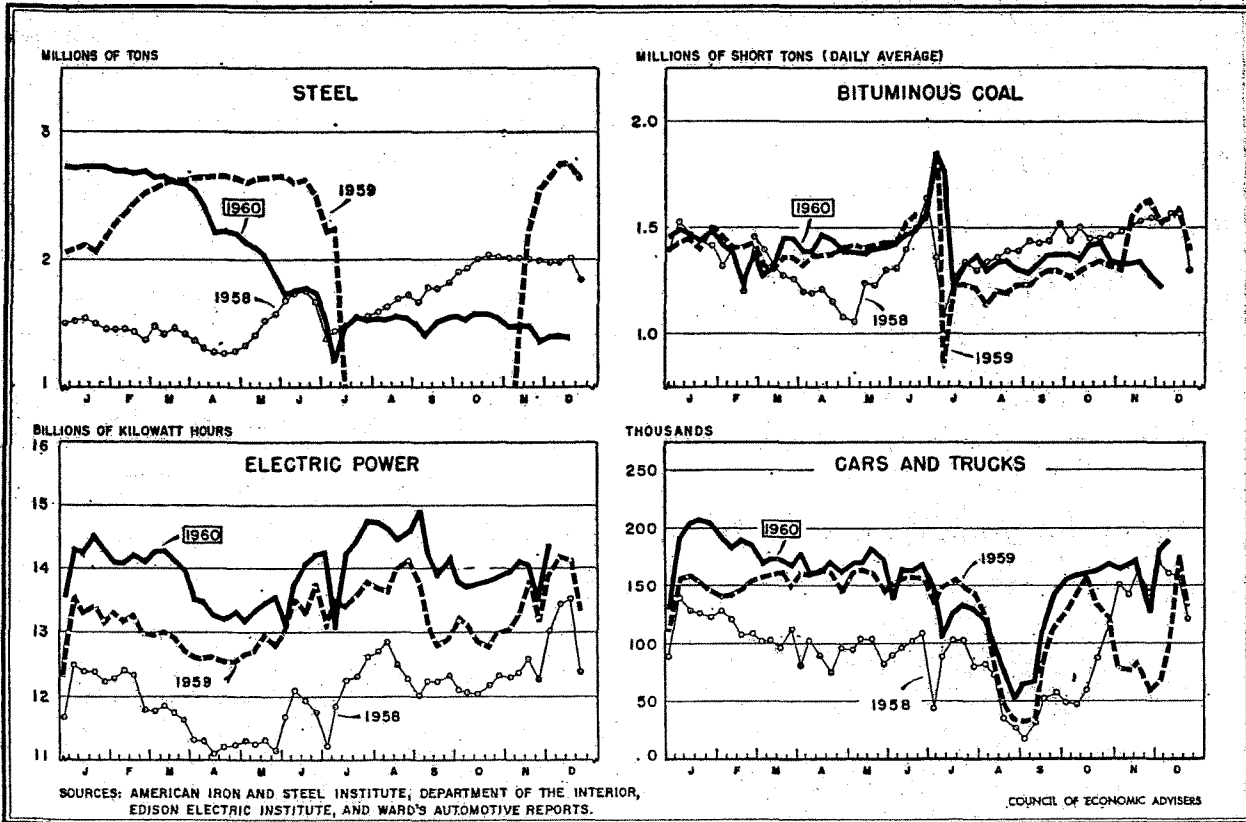
| Period                            | Durable manufactures |                           |           |                          |                     | Nondurable manufactures        |                    |                                  |                               |
|-----------------------------------|----------------------|---------------------------|-----------|--------------------------|---------------------|--------------------------------|--------------------|----------------------------------|-------------------------------|
|                                   | Primary metals       | Fabricated metal products | Machinery | Transportation equipment | Lumber and products | Textiles, apparel, and leather | Paper and printing | Chemicals, petroleum, and rubber | Foods, beverages, and tobacco |
| 1950.....                         | 89                   | 84                        | 70        | 53                       | 103                 | 92                             | 78                 | 65                               | 87                            |
| 1951.....                         | 97                   | 90                        | 80        | 59                       | 102                 | 90                             | 81                 | 72                               | 88                            |
| 1952.....                         | 89                   | 88                        | 88        | 69                       | 101                 | 92                             | 79                 | 75                               | 90                            |
| 1953.....                         | 100                  | 99                        | 96        | 86                       | 107                 | 94                             | 85                 | 80                               | 91                            |
| 1954.....                         | 81                   | 89                        | 84        | 79                       | 104                 | 90                             | 87                 | 79                               | 93                            |
| 1955.....                         | 106                  | 97                        | 93        | 96                       | 114                 | 98                             | 95                 | 92                               | 96                            |
| 1956.....                         | 104                  | 97                        | 103       | 92                       | 110                 | 101                            | 99                 | 96                               | 100                           |
| 1957.....                         | 100                  | 100                       | 100       | 100                      | 100                 | 100                            | 100                | 100                              | 100                           |
| 1958.....                         | 78                   | 92                        | 85        | 84                       | 100                 | 99                             | 99                 | 99                               | 102                           |
| 1959.....                         | 90                   | 104                       | 103       | 98                       | 113                 | 115                            | 108                | 113                              | 107                           |
| 1959: October.....                | 44                   | 99                        | 107       | 98                       | 111                 | 115                            | 110                | 115                              | 106                           |
| 1959: November.....               | 79                   | 95                        | 104       | 79                       | 112                 | 116                            | 109                | 114                              | 107                           |
| 1959: December.....               | 114                  | 105                       | 108       | 93                       | 115                 | 117                            | 111                | 115                              | 108                           |
| 1960: January.....                | 115                  | 109                       | 110       | 108                      | 115                 | 116                            | 111                | 116                              | 109                           |
| 1960: February.....               | 110                  | 108                       | 108       | 107                      | 115                 | 114                            | 110                | 115                              | 107                           |
| 1960: March.....                  | 106                  | 107                       | 108       | 104                      | 110                 | 115                            | 110                | 116                              | 108                           |
| 1960: April.....                  | 99                   | 104                       | 107       | 102                      | 114                 | 116                            | 110                | 118                              | 109                           |
| 1960: May.....                    | 94                   | 108                       | 109       | 106                      | 110                 | 118                            | 112                | 119                              | 110                           |
| 1960: June.....                   | 88                   | 108                       | 109       | 102                      | 109                 | 119                            | 112                | 122                              | 110                           |
| 1960: July.....                   | 85                   | 109                       | 110       | 102                      | 111                 | 119                            | 112                | 122                              | 110                           |
| 1960: August.....                 | 83                   | 108                       | 107       | 101                      | 102                 | 117                            | 112                | 120                              | 110                           |
| 1960: September.....              | 80                   | 106                       | 105       | 102                      | 103                 | 112                            | 112                | 117                              | 110                           |
| 1960: October.....                | 78                   | 106                       | 103       | 104                      | 100                 | 112                            | 113                | 117                              | 110                           |
| 1960: November <sup>1</sup> ..... | 76                   | 102                       | 102       | 98                       | ( <sup>2</sup> )    | 110                            | 112                | 116                              | 110                           |

<sup>1</sup> Preliminary.  
<sup>2</sup> Not available.

Source: Board of Governors of the Federal Reserve System.

# WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production fell during November. Two holidays accounted for part of the drop.



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

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| Period                  | Steel produced <sup>1</sup> |                     | Electric power distributed (millions of kilowatt-hours) | Bituminous coal mined (thousands of short tons) <sup>2</sup> | Freight loaded (thousands of cars) | Paperboard produced (thousands of tons) | Cars and trucks assembled (thousands) |       |        |
|-------------------------|-----------------------------|---------------------|---|--|------------------------------------|---|---------------------------------------|-------|--------|
|                         | Thousands of net tons       | Index (1947-49=100) |   |  |                                    |   | Total                                 | Cars  | Trucks |
| <b>Weekly average:</b>  |                             |                     |   |  |                                    |   |                                       |       |        |
| 1956                    | 2,204                       | 137.2               | 11,292  | 1,693  | 728                                | 274                                     | 132.8                                 | 111.6 | 21.2   |
| 1957                    | 2,162                       | 134.6               | 11,873  | 1,644  | 683                                | 272                                     | 138.6                                 | 117.6 | 21.0   |
| 1958                    | 1,635                       | 101.8               | 12,076  | 1,380  | 581                                | 275                                     | 98.4                                  | 81.6  | 16.8   |
| 1959                    | 1,792                       | 111.6               | 13,206  | 1,380  | 596                                | 308                                     | 129.5                                 | 107.6 | 21.9   |
| 1959: October           | 385                         | 24.0                | 12,922  | 1,293  | 583                                | 329                                     | 137.7                                 | 116.6 | 21.1   |
| November                | 1,694                       | 105.5               | 13,318  | 1,512  | 601                                | 321                                     | 72.4                                  | 60.7  | 11.7   |
| December                | 2,713                       | 168.9               | 13,828  | 1,560  | 572                                | 284                                     | 117.7                                 | 101.8 | 15.8   |
| 1960: January           | 2,720                       | 169.3               | 14,345  | 1,444  | 597                                | 287                                     | 201.8                                 | 171.3 | 30.5   |
| February                | 2,688                       | 167.3               | 14,122  | 1,387  | 573                                | 321                                     | 187.8                                 | 157.4 | 30.3   |
| March                   | 2,611                       | 162.5               | 14,027  | 1,439  | 580                                | 318                                     | 171.5                                 | 143.1 | 28.4   |
| April                   | 2,279                       | 141.9               | 13,318  | 1,368  | 622                                | 310                                     | 163.8                                 | 137.3 | 26.5   |
| May                     | 1,993                       | 124.1               | 13,382  | 1,411  | 640                                | 315                                     | 174.3                                 | 146.3 | 28.0   |
| June                    | 1,726                       | 107.5               | 13,883  | 1,475  | 613                                | 313                                     | 156.4                                 | 131.8 | 24.6   |
| July                    | 1,437                       | 89.4                | 14,102  | 1,269  | 574                                | 264                                     | 123.0                                 | 103.5 | 19.5   |
| August                  | 1,544                       | 96.1                | 14,665  | 1,351  | 592                                | 318                                     | 80.6                                  | 65.1  | 15.5   |
| September               | 1,509                       | 93.9                | 14,014  | 1,378  | 582                                | 301                                     | 117.1                                 | 98.3  | 18.7   |
| October                 | 1,550                       | 96.5                | 13,787  | 1,339  | 639                                | 322                                     | 162.9                                 | 145.3 | 17.6   |
| November <sup>3</sup>   | 1,438                       | 89.5                | 14,001  | 1,336  | 545                                | 299                                     | 156.3                                 | 136.1 | 20.2   |
| <b>Week ended:</b>      |                             |                     |   |  |                                    |   |                                       |       |        |
| 1960: November 5        | 1,478                       | 92.0                | 13,982  | 1,321  | 599                                | 309                                     | 163.4                                 | 145.5 | 17.9   |
| 12                      | 1,468                       | 91.4                | 14,111  | 1,331  | 565                                | 325                                     | 159.7                                 | 138.7 | 21.0   |
| 19                      | 1,470                       | 91.5                | 14,042  | 1,341  | 567                                | 309                                     | 172.1                                 | 149.8 | 22.3   |
| 26                      | 1,367                       | 85.1                | 13,500  | 1,278  | 471                                | 271                                     | 128.2                                 | 111.1 | 17.1   |
| December 3 <sup>4</sup> | 1,393                       | 86.7                | 14,368  | 1,218  | 523                                | 280                                     | 158.3                                 | 135.3 | 22.9   |
| 10 <sup>3</sup>         | 1,396                       | 86.9                | 14,604  |  | 518                                | 317                                     | 159.0                                 | 136.0 | 23.0   |
| 17 <sup>3</sup>         | 1,387                       | 86.3                |   |  |                                    |   |                                       |       |        |

<sup>1</sup> Weekly capacities (net tons) as of January 1 are: 2,455,300 (1956), 2,559,631 (1957), 2,699,320 (1958), 2,831,496 (1959), and 2,941,832 (1960).

<sup>2</sup> Daily average.

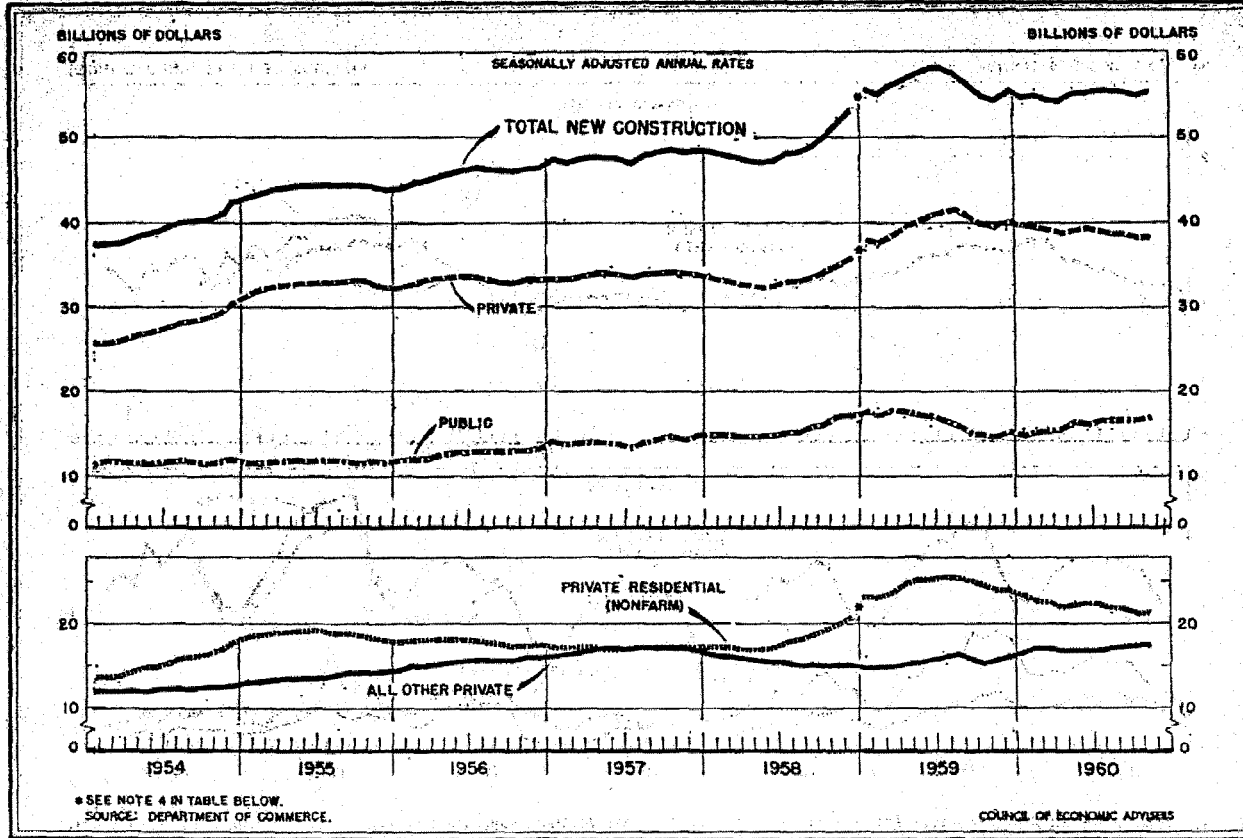
<sup>3</sup> Preliminary.

<sup>4</sup> Not charted.

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

# NEW CONSTRUCTION

Expenditures (seasonally adjusted) for private construction were about the same in November as in October, while outlays for public construction increased.



\* SEE NOTE 4 IN TABLE BELOW.  
SOURCE: DEPARTMENT OF COMMERCE.

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| Period                           | Total new construction expenditures | Private |                       |                           |       | Federal, State, and local | Construction contracts <sup>1</sup>           |  |
|----------------------------------|-------------------------------------|---------|-----------------------|---------------------------|-------|---------------------------|---|--|
|                                  |                                     | Total   | Residential (nonfarm) | Commercial and industrial | Other |                           | Total value (index, 1947-49=100) <sup>2</sup> | Commercial and industrial floor space (millions of square feet) <sup>3</sup> |
| Billions of dollars              |                                     |         |                       |                           |       |                           |   |  |
| 1952                             | 34.7                                | 23.9    | 12.8                  | 3.5                       | 7.6   | 10.8                      | 168.8   | 197  |
| 1953                             | 37.0                                | 25.8    | 13.8                  | 4.0                       | 8.0   | 11.2                      | 175.6   | 235  |
| 1954                             | 39.4                                | 27.7    | 15.4                  | 4.2                       | 8.1   | 11.7                      | 192.4   | 238  |
| 1955                             | 44.2                                | 32.4    | 18.7                  | 5.6                       | 8.1   | 11.7                      | 230.0   | 299  |
| 1956                             | 45.8                                | 33.1    | 17.7                  | 6.7                       | 8.7   | 12.7                      | 231.3   | 436  |
| 1957                             | 47.8                                | 33.8    | 17.0                  | 7.1                       | 9.6   | 14.0                      | 235.4   | 421  |
| 1958                             | 48.9                                | 33.5    | 18.0                  | 6.0                       | 9.5   | 15.4                      | 256.8   | 359  |
| 1959 (new series) <sup>4</sup>   | 56.2                                | 39.9    | 24.5                  | 6.0                       | 9.4   | 16.3                      | 265.4   | 443  |
| Seasonally adjusted annual rates |                                     |         |                       |                           |       |                           |   |  |
| 1959: October <sup>4</sup>       | 54.8                                | 39.9    | 24.5                  | 6.1                       | 9.3   | 14.9                      | 278   | 497  |
| November                         | 54.3                                | 39.7    | 24.0                  | 6.2                       | 9.5   | 14.6                      | 231   | 432  |
| December                         | 55.4                                | 40.1    | 23.9                  | 6.5                       | 9.8   | 15.3                      | 244   | 473  |
| 1960: January                    | 54.7                                | 39.9    | 23.2                  | 6.7                       | 10.0  | 14.8                      | 235   | 436  |
| February                         | 54.9                                | 39.7    | 22.5                  | 7.1                       | 10.1  | 15.2                      | 234   | 429  |
| March                            | 54.4                                | 39.3    | 22.4                  | 6.9                       | 10.0  | 15.2                      | 252   | 439  |
| April                            | 54.2                                | 38.7    | 21.9                  | 6.8                       | 10.0  | 15.4                      | 266   | 465  |
| May                              | 55.3                                | 38.9    | 22.2                  | 6.7                       | 10.0  | 16.3                      | 244   | 473  |
| June                             | 55.2                                | 39.1    | 22.4                  | 6.7                       | 10.1  | 16.1                      | 272   | 457  |
| July                             | 55.4                                | 39.0    | 22.3                  | 6.7                       | 10.0  | 16.4                      | 285   | 460  |
| August                           | 55.3                                | 38.7    | 21.8                  | 6.9                       | 10.0  | 16.6                      | 276   | 493  |
| September                        | 55.3                                | 38.7    | 21.7                  | 7.1                       | 9.9   | 16.6                      | 271   | 473  |
| October                          | 54.8                                | 38.4    | 21.1                  | 7.2                       | 10.0  | 16.4                      | 294   | 483  |
| November <sup>5</sup>            | 55.3                                | 38.4    | 21.2                  | 7.2                       | 10.0  | 16.9                      |   |  |

<sup>1</sup> Compiled by F. W. Dodge Corporation. Omits small contracts, and covers rural areas less fully than urban.

<sup>2</sup> Relates to 48 States.

<sup>3</sup> Relates to 48 States beginning 1956 and to 37 Eastern States prior to 1956. Seasonal adjustment by National Bureau of Economic Research.

<sup>4</sup> Series on new construction beginning January 1959 not comparable with prior

Alaska and Hawaii are included beginning January 1959. For details, see *Construction Activity*, O 30-12, Bureau of the Census, August 1960.

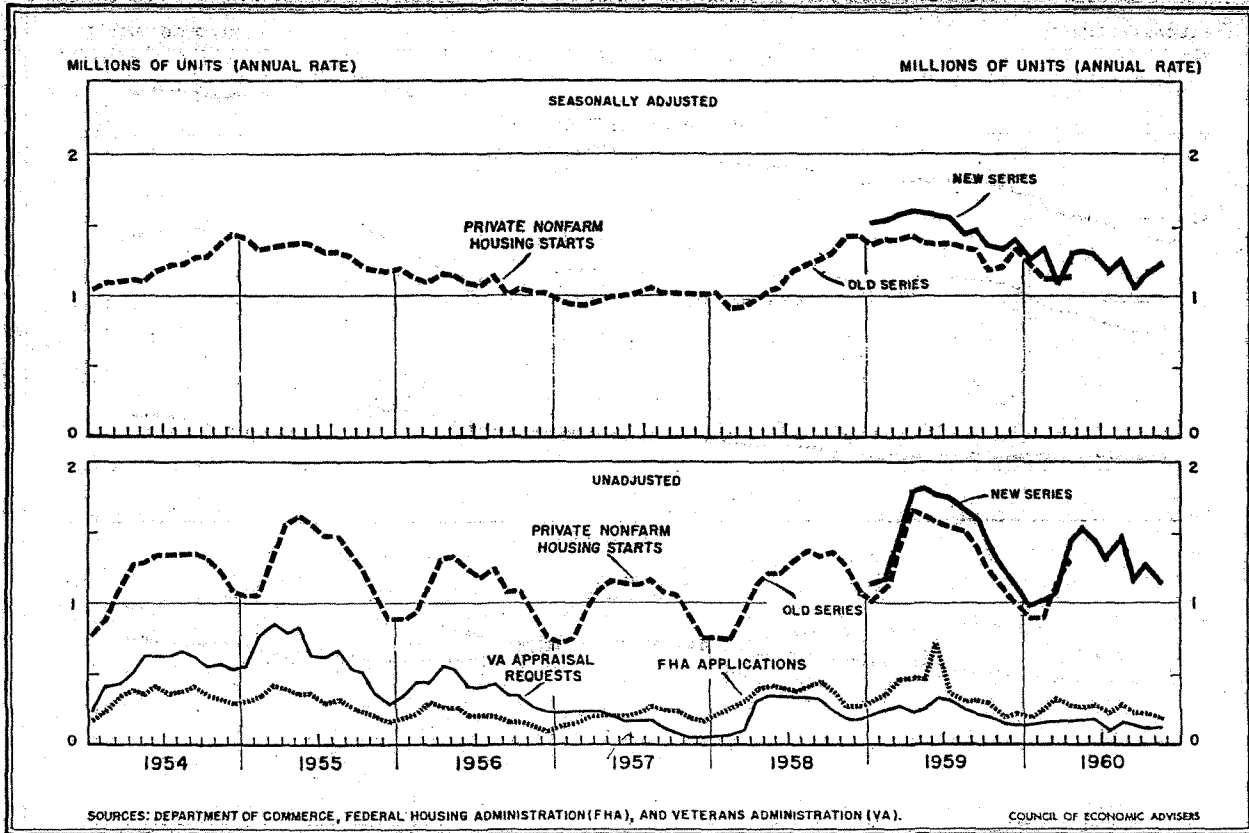
<sup>5</sup> Preliminary.

Note.—New construction series revised beginning January 1959.

Sources: Department of Commerce and F. W. Dodge Corporation (except as

# HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts in November remained somewhat above an annual rate of 1.2 million (seasonally adjusted). The number of FHA applications declined while VA appraisal requests increased slightly.



SOURCES: DEPARTMENT OF COMMERCE, FEDERAL HOUSING ADMINISTRATION (FHA), AND VETERANS ADMINISTRATION (VA). COUNCIL OF ECONOMIC ADVISERS

[Thousands of units]

| Period               | Total housing starts (farm and nonfarm) |         | Nonfarm housing starts   |         |                     |                        | Private housing starts, seasonally adjusted annual rates |   | Proposed home construction              |       |
|----------------------|---|---------|--------------------------|---------|---------------------|------------------------|--|---|---|-------|
|                      | Total private and public                | Private | Total private and public | Private |                     | Total farm and nonfarm | Nonfarm  | Applications for FHA commitments <sup>1</sup> | Requests for VA appraisals <sup>1</sup> |       |
|                      |   |         |                          | Total   | Government programs |                        |  |   |   |       |
|                      |   |         |                          |         | FHA                 |                        |  |   |   | VA    |
|                      |   |         | Old series               |         |                     |                        |  |   |   |       |
| 1954                 | (2)                                     | (2)     | 1,220.4                  | 1,201.7 | 276.3               | 307.0                  |  |   | 338.6                                   | 535.4 |
| 1955                 | (2)                                     | (2)     | 1,328.9                  | 1,309.5 | 276.7               | 392.9                  |  |   | 306.2                                   | 620.8 |
| 1956                 | (2)                                     | (2)     | 1,118.1                  | 1,093.9 | 189.3               | 270.7                  |  |   | 197.7                                   | 401.5 |
| 1957                 | (2)                                     | (2)     | 1,041.9                  | 992.8   | 168.4               | 128.3                  |  |   | 198.8                                   | 159.4 |
| 1958                 | (2)                                     | (2)     | 1,209.4                  | 1,141.5 | 295.4               | 102.1                  |  |   | 341.7                                   | 234.2 |
| 1959                 | (2)                                     | (2)     | 1,378.5                  | 1,342.8 | 332.5               | 109.3                  |  |   | 369.7                                   | 234.0 |
|                      |   |         | New series <sup>3</sup>  |         |                     |                        | New series <sup>3</sup>                                  |   |   |       |
| 1959                 | 1,553.5                                 | 1,516.8 | 1,531.3                  | 1,494.6 | 332.5               | 109.3                  |  |   | 369.7                                   | 234.0 |
| 1959: August         | 142.4                                   | 138.2   | 142.0                    | 137.8   | 31.3                | 9.9                    | 1,450  | 1,446   | 25.6                                    | 21.2  |
| September            | 140.0                                   | 136.3   | 136.1                    | 132.4   | 29.8                | 10.0                   | 1,509  | 1,468   | 25.5                                    | 17.9  |
| October              | 123.3                                   | 120.0   | 121.2                    | 117.9   | 26.8                | 9.4                    | 1,378  | 1,364   | 24.1                                    | 16.7  |
| November             | 106.5                                   | 104.7   | 104.3                    | 102.5   | 20.3                | 7.9                    | 1,366  | 1,328   | 16.1                                    | 12.2  |
| December             | 96.4                                    | 95.6    | 93.6                     | 92.8    | 20.0                | 6.4                    | 1,451  | 1,401   | 18.2                                    | 11.1  |
| 1960: January        | 88.4                                    | 87.1    | 84.3                     | 83.0    | 15.9                | 4.1                    | 1,366  | 1,291   | 16.3                                    | 11.2  |
| February             | 90.2                                    | 87.9    | 88.8                     | 86.5    | 17.6                | 4.8                    | 1,367  | 1,347   | 21.1                                    | 12.9  |
| March                | 93.3                                    | 90.2    | 92.3                     | 89.2    | 21.9                | 5.2                    | 1,112  | 1,098   | 27.4                                    | 12.9  |
| April                | 125.2                                   | 123.5   | 123.4                    | 121.7   | 25.4                | 7.3                    | 1,327  | 1,307   | 22.5                                    | 13.7  |
| May                  | 130.0                                   | 127.3   | 128.2                    | 125.5   | 25.2                | 6.9                    | 1,333  | 1,315   | 22.4                                    | 14.4  |
| June                 | 127.3                                   | 122.2   | 125.7                    | 120.6   | 26.5                | 7.7                    | 1,302  | 1,285   | 23.7                                    | 15.2  |
| July                 | 114.9                                   | 111.1   | 113.2                    | 109.4   | 23.6                | 7.4                    | 1,182  | 1,164   | 19.6                                    | 8.5   |
| August               | 129.6                                   | 124.8   | 127.8                    | 122.7   | 26.3                | 8.2                    | 1,292  | 1,273   | 22.9                                    | 12.4  |
| September            | 102.3                                   | 96.7    | 100.3                    | 94.7    | 21.9                | 6.8                    | 1,066  | 1,044   | 20.1                                    | 11.6  |
| October <sup>4</sup> | 112.0                                   | 109.2   | 108.9                    | 106.1   | 22.6                | 5.9                    | 1,253  | 1,217   | 18.3                                    | 10.0  |
| November             | 97.3                                    | 95.7    | 96.3                     | 94.7    | 20.5                | 5.5                    | 1,235  | 1,221   | 14.8                                    | 10.3  |

<sup>1</sup> Units represented by mortgage applications for new home construction.

<sup>2</sup> Not available.

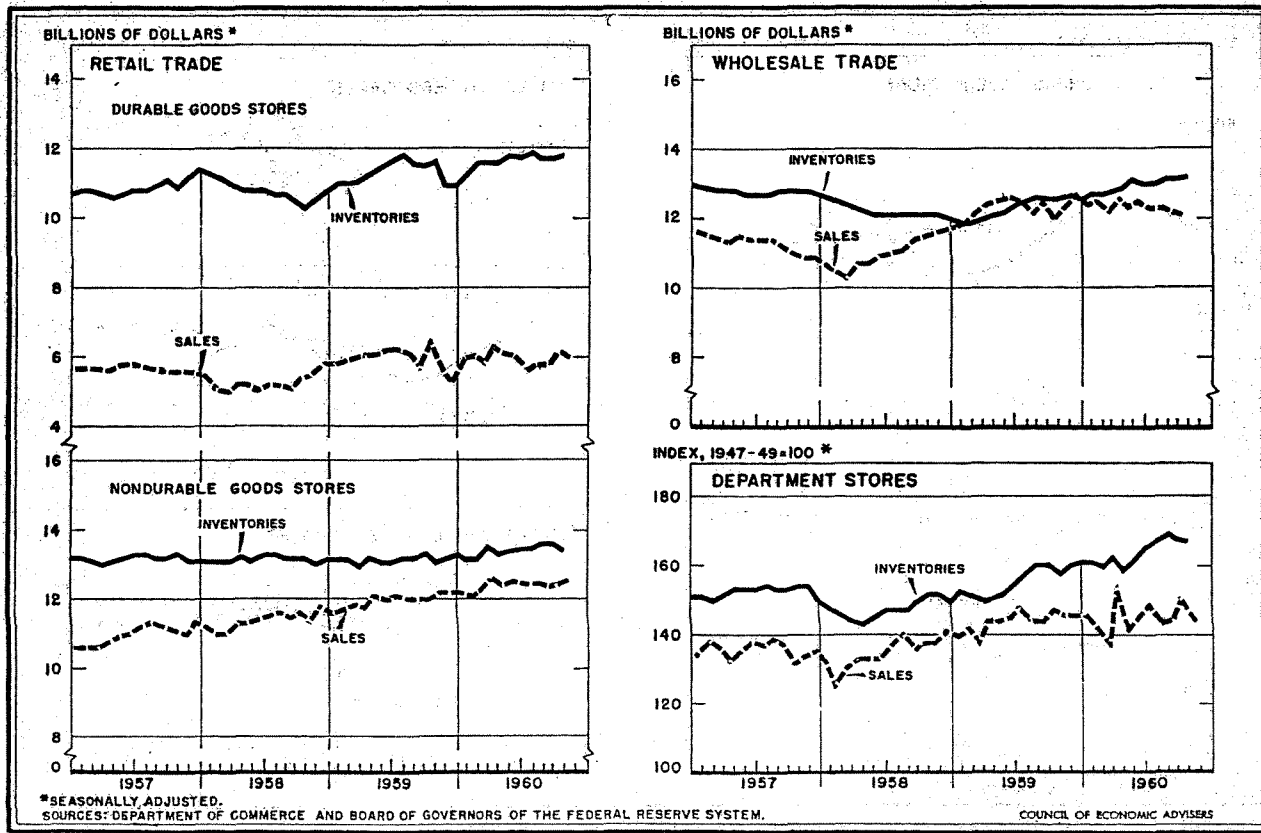
<sup>3</sup> See *Housing Starts*, C 20-11 (Supplement), Bureau of the Census, May 1960, for description.

<sup>4</sup> Preliminary.

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

# TRADE SALES AND INVENTORIES

Retail sales rose \$500 million (seasonally adjusted) during October, while wholesale sales declined slightly. A small decline in retail inventories was offset by a small rise in wholesale inventories. Preliminary estimates of retail sales for November indicate no change from the October level.



| Period                                   | Wholesale          |                          | Retail               |                      |                          |                          |                      |                          | Department stores  |                          |
|--|--------------------|--------------------------|----------------------|----------------------|--------------------------|--------------------------|----------------------|--------------------------|--------------------|--------------------------|
|  | Sales <sup>1</sup> | Inventories <sup>2</sup> | Sales <sup>1,3</sup> |                      |                          | Inventories <sup>2</sup> |                      |                          | Sales <sup>1</sup> | Inventories <sup>4</sup> |
|  |                    |                          | Total                | Durable goods stores | Non-durable goods stores | Total                    | Durable goods stores | Non-durable goods stores |                    |                          |
| Billions of dollars, seasonally adjusted |                    |                          |                      |                      |                          |                          |                      |                          |                    |                          |
| 1952                                     | 9.6                | 10.0                     | 13.5                 | 4.6                  | 8.9                      | 21.6                     | 9.9                  | 11.7                     | 114                | 121                      |
| 1953                                     | 9.8                | 10.5                     | 14.1                 | 5.0                  | 9.1                      | 22.7                     | 10.7                 | 12.0                     | 118                | 131                      |
| 1954                                     | 9.7                | 10.4                     | 14.1                 | 4.8                  | 9.2                      | 22.1                     | 10.1                 | 12.0                     | 118                | 128                      |
| 1955                                     | 10.6               | 11.4                     | 15.3                 | 5.6                  | 9.7                      | 23.9                     | 11.2                 | 12.7                     | 128                | 136                      |
| 1956                                     | 11.3               | 13.0                     | 15.8                 | 5.5                  | 10.3                     | 23.9                     | 10.7                 | 13.2                     | 135                | 148                      |
| 1957                                     | 11.3               | 12.7                     | 16.7                 | 5.7                  | 11.0                     | 24.5                     | 11.4                 | 13.1                     | 135                | 152                      |
| 1958                                     | 11.1               | 12.0                     | 16.7                 | 5.3                  | 11.4                     | 24.0                     | 10.8                 | 13.2                     | 136                | 148                      |
| 1959                                     | 12.3               | 12.6                     | 18.0                 | 6.0                  | 12.0                     | 24.3                     | 11.0                 | 13.3                     | 144                | 156                      |
| 1959: September                          | 12.5               | 12.5                     | 17.8                 | 5.8                  | 12.0                     | 24.8                     | 11.5                 | 13.3                     | 144                | 160                      |
| October                                  | 12.0               | 12.5                     | 18.3                 | 6.4                  | 12.0                     | 24.7                     | 11.6                 | 13.1                     | 148                | 158                      |
| November                                 | 12.3               | 12.6                     | 17.8                 | 5.7                  | 12.2                     | 24.2                     | 11.0                 | 13.2                     | 146                | 160                      |
| December                                 | 12.7               | 12.6                     | 17.5                 | 5.3                  | 12.2                     | 24.3                     | 11.0                 | 13.3                     | 146                | 161                      |
| 1960: January                            | 12.4               | 12.7                     | 18.1                 | 5.9                  | 12.2                     | 24.5                     | 11.3                 | 13.2                     | 146                | 161                      |
| February                                 | 12.5               | 12.7                     | 18.1                 | 6.0                  | 12.1                     | 24.8                     | 11.6                 | 13.2                     | 142                | 160                      |
| March                                    | 12.2               | 12.8                     | 18.2                 | 5.9                  | 12.3                     | 25.1                     | 11.6                 | 13.5                     | 138                | 162                      |
| April                                    | 12.6               | 12.9                     | 18.9                 | 6.3                  | 12.6                     | 25.0                     | 11.6                 | 13.3                     | 154                | 159                      |
| May                                      | 12.4               | 13.1                     | 18.5                 | 6.1                  | 12.4                     | 25.2                     | 11.8                 | 13.4                     | 141                | 161                      |
| June                                     | 12.5               | 13.0                     | 18.5                 | 6.0                  | 12.5                     | 25.3                     | 11.8                 | 13.5                     | 145                | 165                      |
| July                                     | 12.3               | 13.0                     | 18.1                 | 5.7                  | 12.4                     | 25.4                     | 11.9                 | 13.5                     | 149                | 167                      |
| August                                   | 12.3               | 13.1                     | 18.2                 | 5.8                  | 12.4                     | 25.2                     | 11.7                 | 13.6                     | 143                | 169                      |
| September                                | 12.2               | 13.1                     | 18.1                 | 5.8                  | 12.3                     | 25.3                     | 11.7                 | 13.6                     | 144                | 168                      |
| October <sup>5</sup>                     | 12.1               | 13.2                     | 18.6                 | 6.1                  | 12.4                     | 25.2                     | 11.8                 | 13.4                     | 150                | 167                      |
| November <sup>6</sup>                    |                    |                          | 18.6                 | 6.0                  | 12.5                     |                          |                      |                          | 144                |                          |

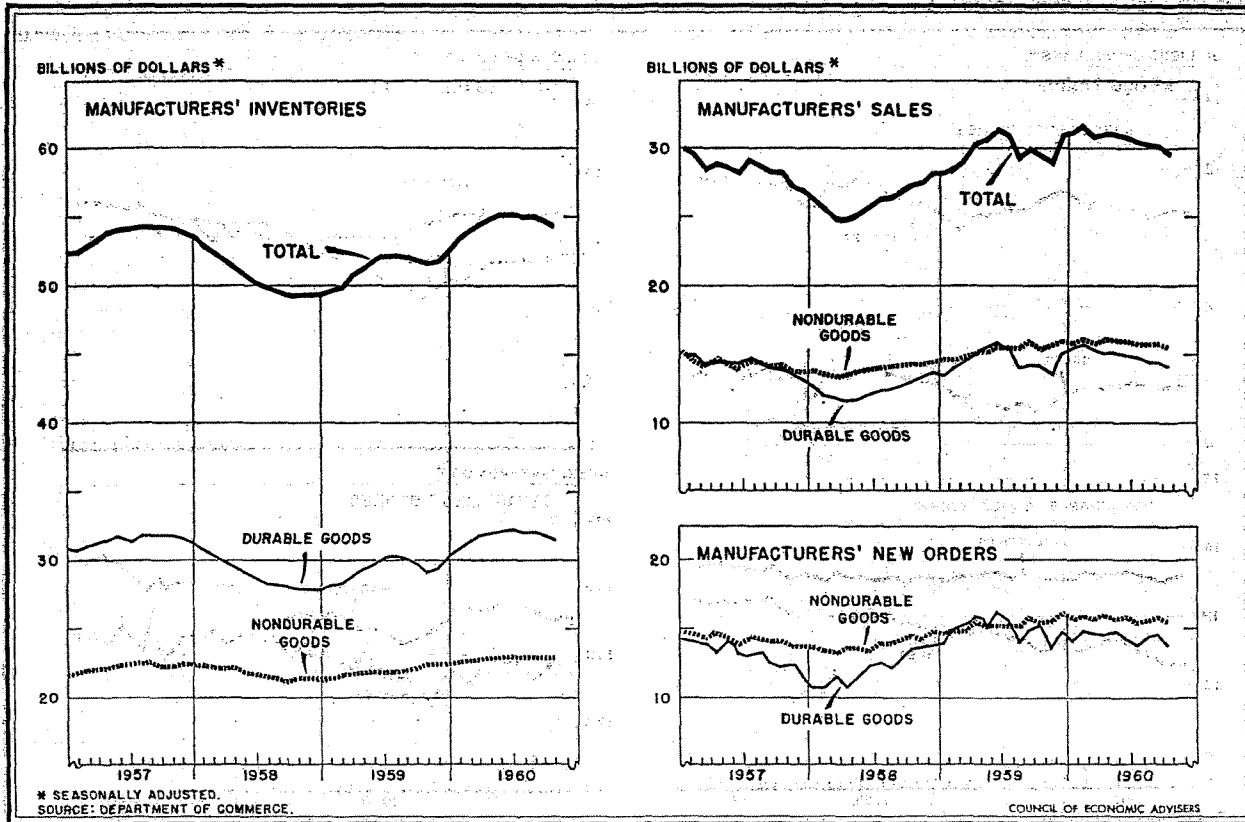
<sup>1</sup> Monthly average for year and total for month.  
<sup>2</sup> Book value, end of period, seasonally adjusted.  
<sup>3</sup> Beginning January 1960, data include Alaska and Hawaii.  
<sup>4</sup> End of period, except annual data, which are monthly averages.

<sup>5</sup> Based on retail value.  
<sup>6</sup> Preliminary.

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

# MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales, inventories, and new orders (seasonally adjusted) declined in October. The substantial drop in new business amounted to \$800 million for durable goods and \$300 million for nondurable goods.



[Billions of dollars, seasonally adjusted]

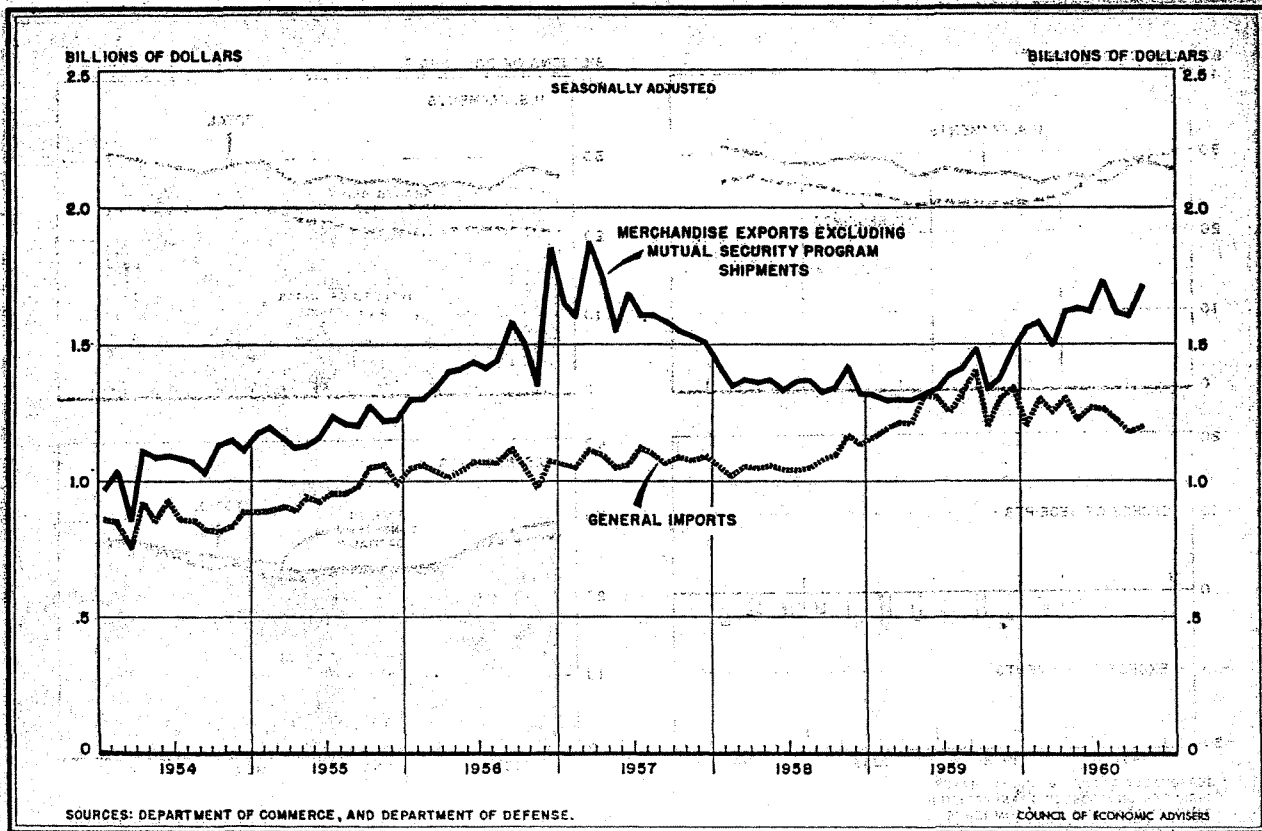
| Period                       | Manufacturers' sales <sup>1</sup> |               |                   | Manufacturers' inventories <sup>2</sup> |               |                   | Manufacturers' new orders <sup>1</sup> |               |  |                   |
|------------------------------|-----------------------------------|---------------|-------------------|---|---------------|-------------------|--|---------------|--|-------------------|
|                              | Total                             | Durable goods | Non-durable goods | Total                                   | Durable goods | Non-durable goods | Total                                  | Durable goods |  | Non-durable goods |
|                              |                                   |               |                   |   |               |                   |  | Total         | Machinery and transportation equipment |                   |
| 1952.....                    | 22.8                              | 10.9          | 11.9              | 43.8                                    | 24.4          | 19.4              | 23.6                                   | 11.7          | 6.4                                    | 11.9              |
| 1953.....                    | 24.5                              | 12.4          | 12.1              | 45.4                                    | 26.2          | 19.2              | 23.1                                   | 11.0          | 5.6                                    | 12.1              |
| 1954.....                    | 23.5                              | 11.2          | 12.3              | 43.0                                    | 24.1          | 18.9              | 22.5                                   | 10.2          | 5.0                                    | 12.3              |
| 1955.....                    | 26.3                              | 13.1          | 13.3              | 46.4                                    | 26.7          | 19.7              | 27.2                                   | 13.9          | 7.1                                    | 13.3              |
| 1956.....                    | 27.7                              | 13.8          | 13.9              | 52.3                                    | 30.7          | 21.6              | 28.3                                   | 14.4          | 7.5                                    | 13.9              |
| 1957.....                    | 28.4                              | 14.2          | 14.2              | 53.5                                    | 31.1          | 22.4              | 27.3                                   | 13.1          | 6.8                                    | 14.2              |
| 1958.....                    | 26.2                              | 12.4          | 13.8              | 49.2                                    | 27.9          | 21.3              | 25.9                                   | 12.0          | 6.3                                    | 13.9              |
| 1959.....                    | 29.7                              | 14.5          | 15.2              | 52.4                                    | 30.1          | 22.3              | 30.1                                   | 14.9          | 7.9                                    | 15.3              |
| 1959: September.....         | 29.8                              | 14.1          | 15.7              | 51.9                                    | 29.8          | 22.1              | 30.6                                   | 14.7          | 8.2                                    | 15.8              |
| October.....                 | 29.4                              | 14.0          | 15.3              | 51.5                                    | 29.2          | 22.3              | 30.4                                   | 15.1          | 8.6                                    | 15.4              |
| November.....                | 29.0                              | 13.5          | 15.5              | 51.6                                    | 29.3          | 22.3              | 29.2                                   | 13.7          | 7.0                                    | 15.5              |
| December.....                | 30.8                              | 15.0          | 15.8              | 52.4                                    | 30.1          | 22.3              | 30.7                                   | 14.8          | 7.7                                    | 16.0              |
| 1960: January.....           | 31.1                              | 15.4          | 15.7              | 53.3                                    | 30.8          | 22.6              | 29.8                                   | 14.2          | 7.8                                    | 15.6              |
| February.....                | 31.6                              | 15.7          | 15.9              | 53.9                                    | 31.3          | 22.6              | 30.6                                   | 14.8          | 8.3                                    | 15.8              |
| March.....                   | 30.8                              | 15.2          | 15.7              | 54.3                                    | 31.8          | 22.6              | 30.3                                   | 14.6          | 8.4                                    | 15.7              |
| April.....                   | 31.0                              | 15.0          | 16.0              | 54.7                                    | 31.9          | 22.7              | 30.4                                   | 14.5          | 8.2                                    | 15.9              |
| May.....                     | 31.0                              | 15.1          | 15.9              | 55.0                                    | 32.1          | 22.9              | 30.5                                   | 14.7          | 8.3                                    | 15.8              |
| June.....                    | 30.8                              | 14.9          | 15.9              | 55.1                                    | 32.2          | 22.9              | 30.1                                   | 14.3          | 8.2                                    | 15.8              |
| July.....                    | 30.4                              | 14.7          | 15.7              | 54.9                                    | 32.0          | 22.8              | 29.2                                   | 13.8          | 7.7                                    | 15.4              |
| August.....                  | 30.1                              | 14.4          | 15.7              | 55.0                                    | 32.1          | 22.9              | 30.0                                   | 14.4          | 8.1                                    | 15.6              |
| September <sup>3</sup> ..... | 30.1                              | 14.4          | 15.7              | 54.7                                    | 31.8          | 22.9              | 30.4                                   | 14.6          | 8.6                                    | 15.8              |
| October <sup>2</sup> .....   | 29.6                              | 14.1          | 15.5              | 54.3                                    | 31.4          | 22.9              | 29.3                                   | 13.8          | 8.2                                    | 15.5              |

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

<sup>3</sup> Preliminary.  
 Source: Department of Commerce.

# MERCHANDISE EXPORTS AND IMPORTS

Merchandise exports in October rose 6 percent (seasonally adjusted) and almost reached the year's high. Imports increased only 1½ percent and remained below the level attained during the first 8 months of the year.



[Millions of dollars]

| Period           | Merchandise exports excluding Mutual Security Program shipments |            |                    |             |                      |                                    | Merchandise imports          |            |                                      |             |                      |                       |
|------------------|---|------------|--------------------|-------------|----------------------|------------------------------------|------------------------------|------------|--------------------------------------|-------------|----------------------|-----------------------|
|                  | Total (including reexports) <sup>1</sup>                        |            | Domestic exports   |             |                      |                                    | General imports <sup>2</sup> |            | Imports for consumption <sup>3</sup> |             |                      |                       |
|                  | Seasonally adjusted   | Unadjusted | Total <sup>1</sup> | Food-stuffs | Industrial materials | Finished manufactures <sup>1</sup> | Seasonally adjusted          | Unadjusted | Total                                | Food-stuffs | Industrial materials | Finished manufactures |
| Monthly average: |   |            |                    |             |                      |                                    |                              |            |                                      |             |                      |                       |
| 1950             |   | 833        | 822                | 116         | 251                  | 455                                |                              | 738        | 729                                  | 221         | 383                  | 125                   |
| 1951             |   | 1,164      | 1,151              | 190         | 345                  | 616                                |                              | 914        | 901                                  | 258         | 485                  | 158                   |
| 1952             |   | 1,100      | 1,088              | 175         | 300                  | 612                                |                              | 893        | 896                                  | 263         | 459                  | 174                   |
| 1953             |   | 1,022      | 1,012              | 143         | 254                  | 614                                |                              | 906        | 898                                  | 274         | 441                  | 183                   |
| 1954             |   | 1,071      | 1,060              | 131         | 310                  | 620                                |                              | 851        | 853                                  | 276         | 394                  | 183                   |
| 1955             |   | 1,191      | 1,180              | 162         | 351                  | 667                                |                              | 949        | 945                                  | 260         | 468                  | 217                   |
| 1956             |   | 1,444      | 1,432              | 216         | 441                  | 775                                |                              | 1,051      | 1,043                                | 267         | 508                  | 268                   |
| 1957             |   | 1,625      | 1,610              | 208         | 529                  | 872                                |                              | 1,082      | 1,079                                | 274         | 511                  | 294                   |
| 1958             |   | 1,362      | 1,349              | 198         | 368                  | 782                                |                              | 1,070      | 1,062                                | 287         | 450                  | 325                   |
| 1959             |   | 1,362      | 1,346              | 210         | 365                  | 772                                |                              | 1,268      | 1,249                                | 285         | 533                  | 431                   |
|                  |   |            | Unadjusted         |             |                      |                                    |                              |            | Unadjusted                           |             |                      |                       |
| 1959: September  | 1,490   | 1,399      | 1,384              | 217         | 413                  | 755                                | 1,405                        | 1,392      | 1,349                                | 354         | 540                  | 456                   |
| October          | 1,834   | 1,398      | 1,382              | 216         | 368                  | 798                                | 1,201                        | 1,202      | 1,212                                | 232         | 522                  | 458                   |
| November         | 1,377   | 1,376      | 1,360              | 212         | 426                  | 722                                | 1,298                        | 1,282      | 1,261                                | 239         | 551                  | 471                   |
| December         | 1,487   | 1,569      | 1,554              | 218         | 505                  | 830                                | 1,343                        | 1,478      | 1,432                                | 317         | 606                  | 508                   |
| 1960: January    | 1,562   | 1,484      | 1,466              | 205         | 482                  | 778                                | 1,202                        | 1,137      | 1,162                                | 217         | 535                  | 410                   |
| February         | 1,585   | 1,497      | 1,480              | 224         | 459                  | 797                                | 1,304                        | 1,288      | 1,289                                | 283         | 540                  | 465                   |
| March            | 1,627   | 1,634      | 1,616              | 222         | 484                  | 910                                | 1,251                        | 1,375      | 1,366                                | 298         | 570                  | 498                   |
| April            | 1,626   | 1,708      | 1,691              | 245         | 494                  | 952                                | 1,305                        | 1,257      | 1,246                                | 279         | 510                  | 458                   |
| May              | 1,638   | 1,716      | 1,700              | 234         | 508                  | 958                                | 1,229                        | 1,260      | 1,253                                | 300         | 500                  | 453                   |
| June             | 1,627   | 1,638      | 1,622              | 221         | 525                  | 876                                | 1,271                        | 1,313      | 1,296                                | 293         | 551                  | 451                   |
| July             | 1,736   | 1,629      | 1,612              | 210         | 510                  | 892                                | 1,264                        | 1,155      | 1,145                                | 268         | 465                  | 417                   |
| August           | 1,625   | 1,550      | 1,532              | 218         | 501                  | 813                                | 1,227                        | 1,228      | 1,245                                | 280         | 539                  | 426                   |
| September        | 1,610   | 1,556      | 1,541              | 242         | 476                  | 822                                | 1,178                        | 1,160      | 1,159                                | 268         | 478                  | 412                   |
| October          | 1,707   | 1,690      | 1,676              | 246         | 524                  | 905                                | 1,196                        | 1,157      | 1,157                                | 268         | 463                  | 425                   |

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

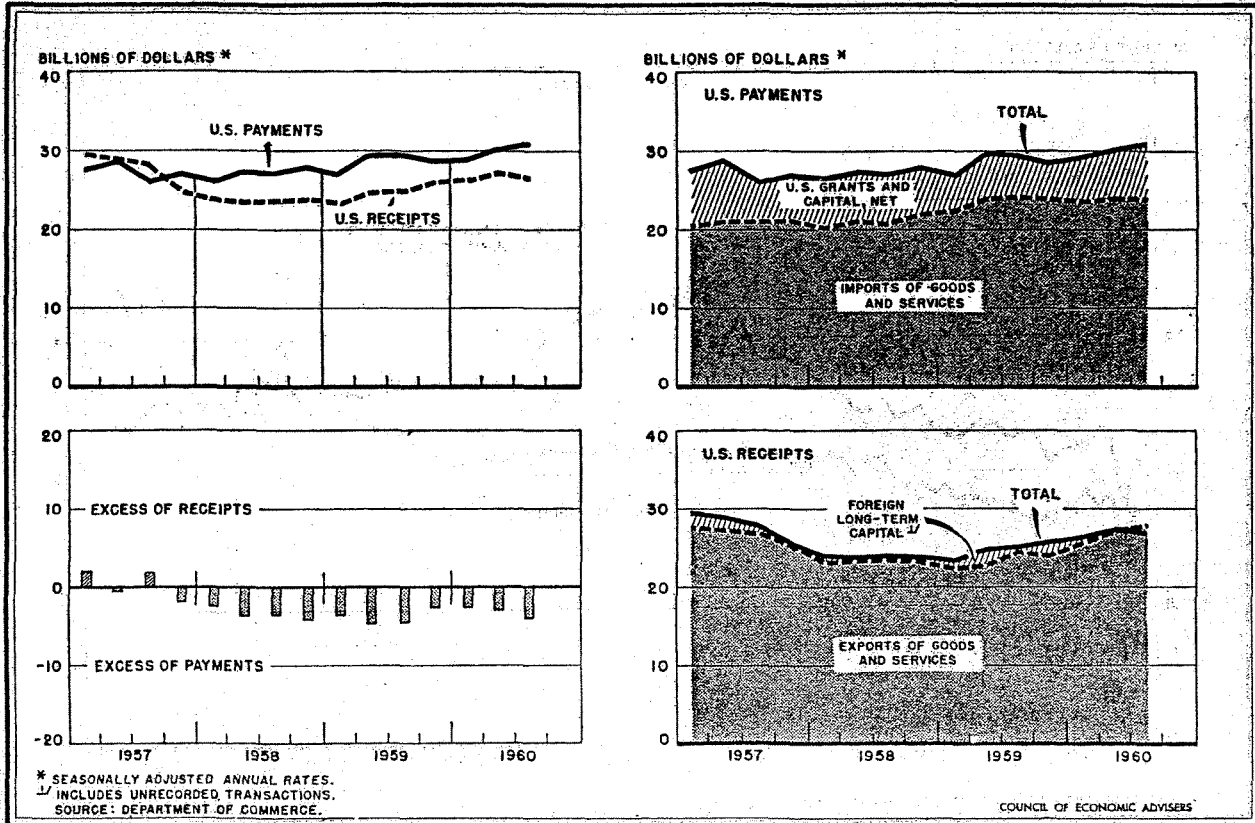
<sup>2</sup> Imports for immediate consumption plus entries into bonded warehouses.

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

Sources: Department of Commerce and Department of Defense.

## U.S. BALANCE OF PAYMENTS

The over-all balance of payments deficit rose \$1.3 billion (seasonally adjusted annual rate) in the third quarter of 1960, despite a \$1.1 billion improvement in the surplus on goods and services.



[Millions of dollars]

| Period                           | U.S. receipts (recorded)      |                                 | U.S. payments (recorded)      |                               |                                    |                 | Balance on recorded transactions [net payments (-) or receipts (+)] | Unrecorded transactions—errors and omissions (net receipts) | Increase in foreign gold and recorded liquid dollar assets through transactions with the U.S. |       |
|----------------------------------|-------------------------------|---------------------------------|-------------------------------|-------------------------------|------------------------------------|-----------------|---|---|---|-------|
|                                  | Exports of goods and services | Foreign long-term capital (net) | Imports of goods and services | U.S. grants and capital (net) |                                    |                 |   |   |   |       |
|                                  |                               |                                 |                               | Total <sup>1</sup>            | U.S. Government grants and capital | Private capital |   |   |   |       |
|                                  |                               |                                 |                               |                               | Total                              | Direct          |   |   |   |       |
| 1951-----                        | 18,863                        | 182                             | 15,142                        | 4,716                         | 3,191                              | 1,068           | 528   | -813  | 470   | 343   |
| 1952-----                        | 18,105                        | 141                             | 15,760                        | 4,083                         | 2,380                              | 1,158           | 850   | -1,597  | 505   | 1,092 |
| 1953-----                        | 17,081                        | 206                             | 16,644                        | 3,041                         | 2,055                              | 369             | 721   | -2,398  | 296   | 2,102 |
| 1954-----                        | 17,949                        | 244                             | 16,088                        | 3,788                         | 1,554                              | 1,619           | 664   | -1,683  | 167   | 1,516 |
| 1955-----                        | 20,003                        | 346                             | 17,937                        | 4,007                         | 2,211                              | 1,211           | 779   | -1,595  | 446   | 1,149 |
| 1956-----                        | 23,705                        | 530                             | 19,829                        | <sup>2</sup> 5,982            | <sup>2</sup> 2,327                 | 2,990           | 1,859   | -1,576  | 643   | 933   |
| 1957-----                        | 26,733                        | 361                             | 20,923                        | 6,451                         | 2,574                              | 3,175           | 2,058   | -280  | 748   | -468  |
| 1958-----                        | 23,325                        | 24                              | 21,053                        | 6,153                         | 2,587                              | 2,844           | 1,094   | -3,857  | 380   | 3,477 |
| 1959-----                        | 23,464                        | 548                             | 23,560                        | <sup>2</sup> 5,061            | <sup>2</sup> 1,981                 | 2,301           | 1,310   | -4,609  | 783   | 3,826 |
| Seasonally adjusted annual rates |                               |                                 |                               |                               |                                    |                 |   |   |   |       |
| 1958: Third quarter....          | 23,492                        | -104                            | 20,808                        | 6,376                         | 3,036                              | 2,612           | 1,028   | -3,796  | 188   | 3,608 |
| Fourth quarter....               | 23,308                        | 208                             | 21,912                        | 5,976                         | 2,676                              | 2,572           | 1,268   | -4,372  | 216   | 4,156 |
| 1959: First quarter....          | 22,456                        | 288                             | 22,484                        | 4,408                         | 1,896                              | 1,768           | 1,236   | -4,148  | 576   | 3,572 |
| Second quarter....               | 22,756                        | 760                             | 23,864                        | <sup>2</sup> 5,696            | 2,424                              | 2,516           | 1,480   | -6,044  | 1,404   | 4,640 |
| Third quarter....                | 24,612                        | 632                             | 24,132                        | 5,368                         | 2,336                              | 2,188           | 1,284   | -4,256  | -252  | 4,508 |
| Fourth quarter....               | 24,032                        | 512                             | 23,760                        | 4,772                         | 1,268                              | 2,732           | 1,240   | -3,988  | 1,404   | 2,584 |
| 1960: First quarter....          | 25,876                        | 740                             | 23,712                        | 5,376                         | 2,304                              | 2,296           | 1,172   | -2,472  | -88   | 2,560 |
| Second quarter....               | 27,240                        | 608                             | 24,084                        | <sup>2</sup> 5,976            | 2,812                              | 2,308           | 868   | -2,212  | -636  | 2,848 |
| Third quarter <sup>3</sup> ....  | 27,844                        | -4                              | 23,552                        | 7,284                         | 2,280                              | 4,128           | 1,604   | -2,996  | -1,132  | 4,128 |

<sup>1</sup> Includes remittances and pensions, not shown separately.

<sup>2</sup> Excludes U.S. subscriptions to international financial institutions.

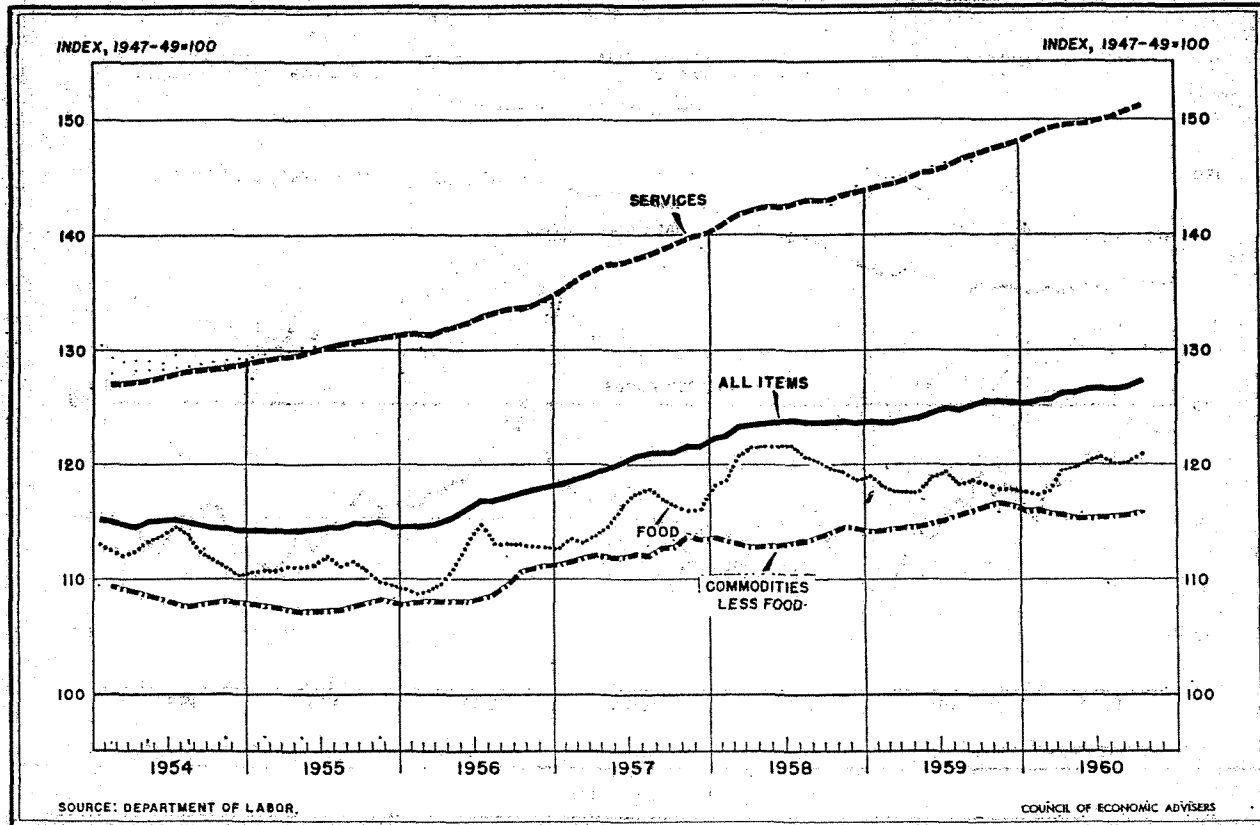
<sup>3</sup> Preliminary.

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

# PRICES

## CONSUMER PRICES

Consumer prices rose 0.4 percent in October, as all major categories except nondurable commodities other than food advanced in price. The 0.6 percent increase in food prices is contrary to the usual seasonal pattern for this time of year.



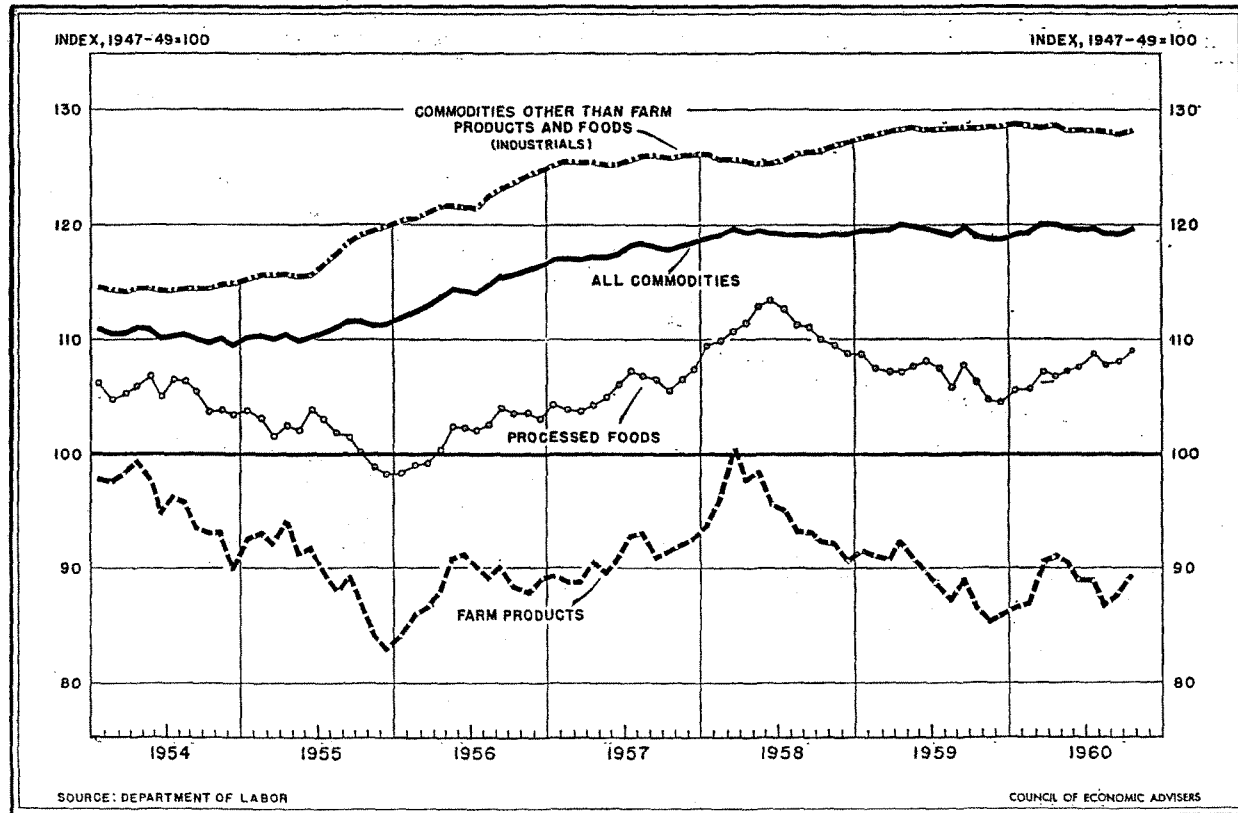
[1947-49=100]

| Period          | All items | Commodities     |       |                       |         |             | Services     |       |                    |
|-----------------|-----------|-----------------|-------|-----------------------|---------|-------------|--------------|-------|--------------------|
|                 |           | All commodities | Food  | Commodities less food |         |             | All services | Rent  | Services less rent |
|                 |           |                 |       | All                   | Durable | Non-durable |              |       |                    |
| 1949            | 101.8     | 100.6           | 100.0 | 101.5                 | 103.3   | 101.1       | 105.1        | 105.0 | 105.2              |
| 1950            | 102.8     | 101.2           | 101.2 | 101.3                 | 104.4   | 100.9       | 108.5        | 108.8 | 108.1              |
| 1951            | 111.0     | 110.3           | 112.6 | 108.9                 | 112.4   | 108.5       | 114.1        | 113.1 | 114.6              |
| 1952            | 113.5     | 111.7           | 114.6 | 109.8                 | 113.8   | 109.1       | 119.3        | 117.9 | 120.1              |
| 1953            | 114.4     | 111.3           | 112.8 | 110.0                 | 112.6   | 110.1       | 124.2        | 124.1 | 124.6              |
| 1954            | 114.8     | 110.2           | 112.6 | 108.6                 | 108.3   | 110.6       | 127.5        | 128.5 | 127.7              |
| 1955            | 114.5     | 109.0           | 110.9 | 107.5                 | 105.1   | 110.6       | 129.8        | 130.3 | 130.1              |
| 1956            | 116.2     | 110.1           | 111.7 | 108.9                 | 105.1   | 113.0       | 132.6        | 132.7 | 133.0              |
| 1957            | 120.2     | 113.6           | 115.4 | 112.3                 | 108.8   | 116.1       | 137.7        | 135.2 | 138.6              |
| 1958            | 123.5     | 116.3           | 120.3 | 113.4                 | 110.5   | 116.9       | 142.4        | 137.7 | 143.8              |
| 1959            | 124.6     | 116.6           | 118.3 | 115.1                 | 113.0   | 118.3       | 145.8        | 139.7 | 147.5              |
| 1959: September | 125.2     | 117.0           | 118.7 | 115.7                 | 112.8   | 119.3       | 146.9        | 140.0 | 148.7              |
| October         | 125.5     | 117.3           | 118.4 | 116.3                 | 113.6   | 119.8       | 147.3        | 140.4 | 149.1              |
| November        | 125.6     | 117.2           | 117.9 | 116.5                 | 114.1   | 119.8       | 147.6        | 140.5 | 149.5              |
| December        | 125.5     | 117.1           | 117.8 | 116.4                 | 113.8   | 119.9       | 147.8        | 140.8 | 149.7              |
| 1960: January   | 125.4     | 116.7           | 117.6 | 115.9                 | 113.3   | 119.2       | 148.2        | 140.9 | 150.1              |
| February        | 125.6     | 116.7           | 117.4 | 116.0                 | 113.3   | 119.4       | 148.9        | 141.0 | 150.9              |
| March           | 125.7     | 116.7           | 117.7 | 115.7                 | 112.5   | 119.6       | 149.2        | 141.2 | 151.3              |
| April           | 126.2     | 117.4           | 119.5 | 115.6                 | 112.1   | 119.7       | 149.4        | 141.4 | 151.5              |
| May             | 126.3     | 117.3           | 119.7 | 115.3                 | 111.9   | 119.4       | 149.6        | 141.4 | 151.7              |
| June            | 126.5     | 117.6           | 120.3 | 115.3                 | 111.5   | 119.6       | 149.7        | 141.6 | 151.8              |
| July            | 126.6     | 117.7           | 120.6 | 115.4                 | 111.1   | 119.9       | 150.0        | 141.8 | 152.1              |
| August          | 126.6     | 117.6           | 120.1 | 115.5                 | 111.0   | 120.1       | 150.3        | 141.9 | 152.5              |
| September       | 126.8     | 117.7           | 120.2 | 115.6                 | 110.0   | 120.9       | 150.8        | 142.1 | 153.0              |
| October         | 127.3     | 118.2           | 120.9 | 115.9                 | 110.9   | 120.9       | 151.2        | 142.5 | 153.4              |

Source: Department of Labor.

# WHOLESALE PRICES

Wholesale prices, on the average, were unchanged from October to November.



[1947-49=100]

| Period                | All commodities | Farm products | Processed foods | Commodities other than farm products and foods (industrials) |                            |  |                         |  |             |
|-----------------------|-----------------|---------------|-----------------|--|----------------------------|--|-------------------------|--|-------------|
|                       |                 |               |                 | All industrials <sup>1</sup>                                 | Industrial crude materials | Industrial intermediate materials <sup>2</sup> | Producer finished goods | Consumer finished goods excluding food |             |
|                       |                 |               |                 |  |                            |  |                         | Durable                                | Non-durable |
| 1950                  | 103.1           | 97.5          | 99.8            | 105.0  | 109.9                      | 105.7  | 108.7                   | 105.0                                  | 100.8       |
| 1951                  | 114.8           | 113.4         | 111.4           | 115.9  | 120.8                      | 118.5  | 119.3                   | 112.1                                  | 108.5       |
| 1952                  | 111.6           | 107.0         | 108.8           | 113.2  | 109.3                      | 114.7  | 121.3                   | 113.0                                  | 105.9       |
| 1953                  | 110.1           | 97.0          | 104.6           | 114.0  | 108.5                      | 116.2  | 123.1                   | 113.8                                  | 106.9       |
| 1954                  | 110.3           | 95.6          | 105.3           | 114.5  | 103.3                      | 116.7  | 124.7                   | 114.7                                  | 107.2       |
| 1955                  | 110.7           | 89.6          | 101.7           | 117.0  | 113.4                      | 120.1  | 128.5                   | 115.9                                  | 107.8       |
| 1956                  | 114.3           | 88.4          | 101.7           | 122.2  | 120.0                      | 126.0  | 138.1                   | 119.7                                  | 109.9       |
| 1957                  | 117.6           | 90.9          | 105.6           | 125.6  | 118.3                      | 129.3  | 146.7                   | 123.3                                  | 112.4       |
| 1958                  | 119.2           | 94.9          | 110.9           | 126.0  | 113.7                      | 129.1  | 150.3                   | 125.0                                  | 111.7       |
| 1959                  | 119.5           | 89.1          | 107.0           | 128.2  | 120.0                      | 131.2  | 153.2                   | 126.5                                  | 113.4       |
| 1959: October         | 119.1           | 86.5          | 106.4           | 128.4  | 121.7                      | 131.5  | 153.6                   | 126.2                                  | 113.5       |
| November              | 118.9           | 85.4          | 104.9           | 128.5  | 122.6                      | 131.6  | 153.6                   | 126.1                                  | 113.6       |
| December              | 118.9           | 85.9          | 104.7           | 128.6  | 120.8                      | 131.7  | 153.5                   | 126.2                                  | 113.8       |
| 1960: January         | 119.3           | 86.5          | 105.6           | 128.8  | 121.4                      | 132.1  | 153.8                   | 126.4                                  | 113.9       |
| February              | 119.3           | 87.0          | 105.7           | 128.7  | 119.2                      | 132.2  | 153.8                   | 126.4                                  | 113.8       |
| March                 | 120.0           | 90.4          | 107.3           | 128.6  | 116.8                      | 132.2  | 153.9                   | 126.5                                  | 113.8       |
| April                 | 120.0           | 91.1          | 106.8           | 128.7  | 116.2                      | 132.2  | 153.9                   | 126.5                                  | 113.7       |
| May                   | 119.7           | 90.4          | 107.3           | 128.2  | 116.0                      | 131.9  | 153.6                   | 126.3                                  | 113.2       |
| June                  | 119.5           | 89.0          | 107.6           | 128.2  | 115.2                      | 131.8  | 153.7                   | 126.2                                  | 113.6       |
| July                  | 119.7           | 88.9          | 108.9           | 128.2  | 114.8                      | 131.7  | 153.6                   | 126.3                                  | 114.1       |
| August                | 119.2           | 86.6          | 107.8           | 128.2  | 114.4                      | 131.6  | 153.7                   | 126.2                                  | 114.6       |
| September             | 119.2           | 87.7          | 108.1           | 127.9  | 114.2                      | 131.5  | 152.9                   | 124.3                                  | 114.8       |
| October               | 119.6           | 89.5          | 109.0           | 128.0  | 112.7                      | 131.3  | 153.5                   | 125.7                                  | 114.8       |
| November <sup>3</sup> | 119.6           | 89.9          | 109.1           | 127.8  | (4)                        | (4)  | 153.9                   | 125.8                                  | 114.7       |

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

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

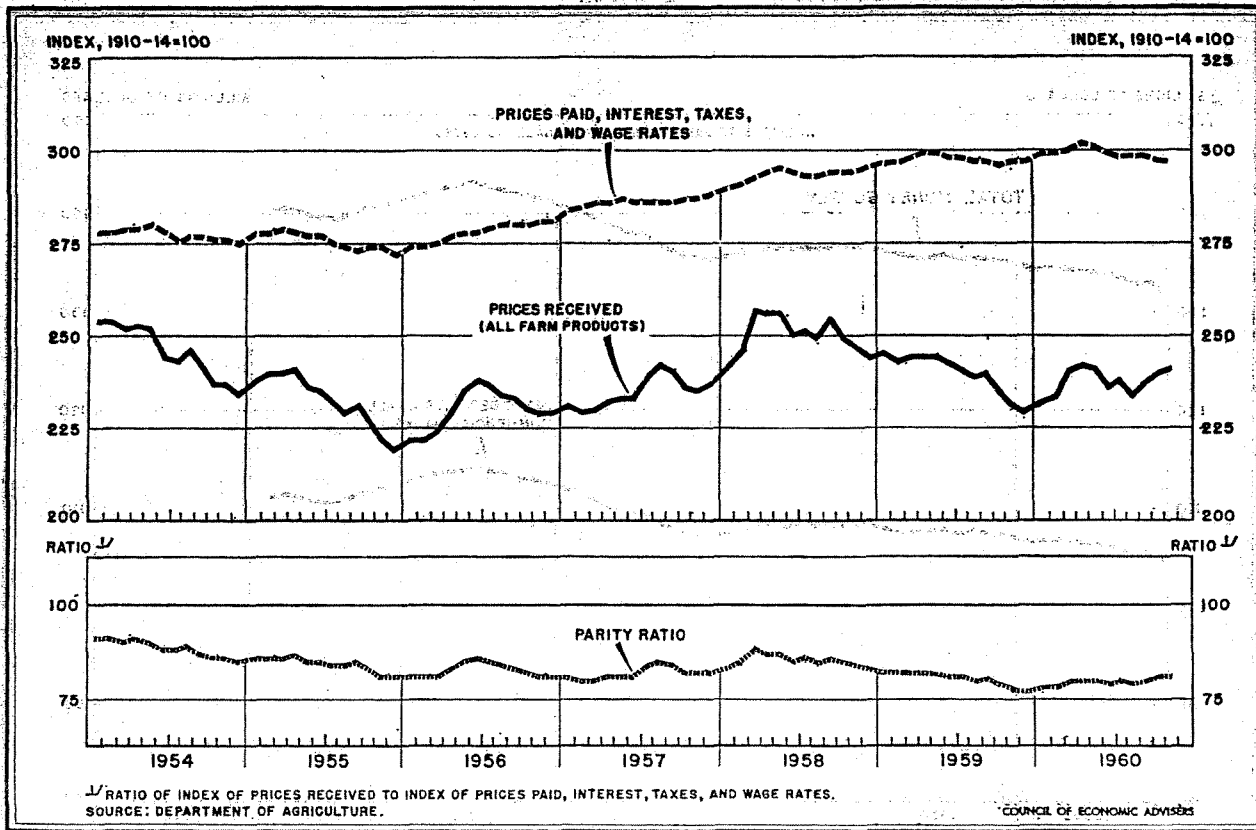
<sup>3</sup> Not charted.

<sup>4</sup> Not available.

Source: Department of Labor.

# PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers rose slightly in the month ended November 15. The parity ratio was unchanged at 81.



| Period                | Prices received by farmers |       |                        | Prices paid by farmers                                    |                     |                  | Parity ratio <sup>1</sup> |
|-----------------------|----------------------------|-------|------------------------|---|---------------------|------------------|---------------------------|
|                       | All farm products          | Crops | Livestock and products | All items, interest, taxes, and wage rates (parity index) | Family living items | Production items |                           |
|                       | Index, 1910-14=100         |       |                        |   |                     |                  |                           |
| 1950.....             | 258                        | 233   | 280                    | 256   | 246                 | 246              | 101                       |
| 1951.....             | 302                        | 265   | 336                    | 282   | 268                 | 273              | 107                       |
| 1952.....             | 288                        | 267   | 306                    | 287   | 271                 | 274              | 100                       |
| 1953.....             | 255                        | 240   | 268                    | 277   | 269                 | 256              | 92                        |
| 1954.....             | 246                        | 242   | 249                    | 277   | 270                 | 255              | 89                        |
| 1955.....             | 232                        | 231   | 234                    | 276   | 270                 | 251              | 84                        |
| 1956.....             | 230                        | 235   | 226                    | 278   | 274                 | 250              | 83                        |
| 1957.....             | 235                        | 225   | 244                    | 286   | 282                 | 257              | 82                        |
| 1958.....             | 250                        | 223   | 273                    | 293   | 287                 | 264              | 85                        |
| 1959.....             | 240                        | 221   | 256                    | 297   | 288                 | 266              | 81                        |
| 1959: October 15..... | 235                        | 218   | 250                    | 296   | 289                 | 264              | 79                        |
| November 15.....      | 231                        | 217   | 243                    | 296   | 290                 | 264              | 78                        |
| December 15.....      | 230                        | 218   | 240                    | 297   | 291                 | 264              | 77                        |
| 1960: January 15..... | 232                        | 220   | 242                    | 299   | 290                 | 265              | 78                        |
| February 15.....      | 233                        | 218   | 245                    | 299   | 289                 | 266              | 78                        |
| March 15.....         | 241                        | 222   | 257                    | 300   | 289                 | 267              | 80                        |
| April 15.....         | 242                        | 225   | 257                    | 302   | 291                 | 268              | 80                        |
| May 15.....           | 241                        | 228   | 252                    | 301   | 291                 | 267              | 80                        |
| June 15.....          | 236                        | 221   | 248                    | 299   | 290                 | 265              | 79                        |
| July 15.....          | 238                        | 226   | 249                    | 298   | 290                 | 263              | 80                        |
| August 15.....        | 234                        | 218   | 247                    | 298   | 290                 | 262              | 79                        |
| September 15.....     | 237                        | 222   | 251                    | 298   | 290                 | 263              | 80                        |
| October 15.....       | 240                        | 220   | 258                    | 297   | 290                 | 262              | 81                        |
| November 15.....      | 241                        | 218   | 261                    | 297   | 291                 | 262              | 81                        |

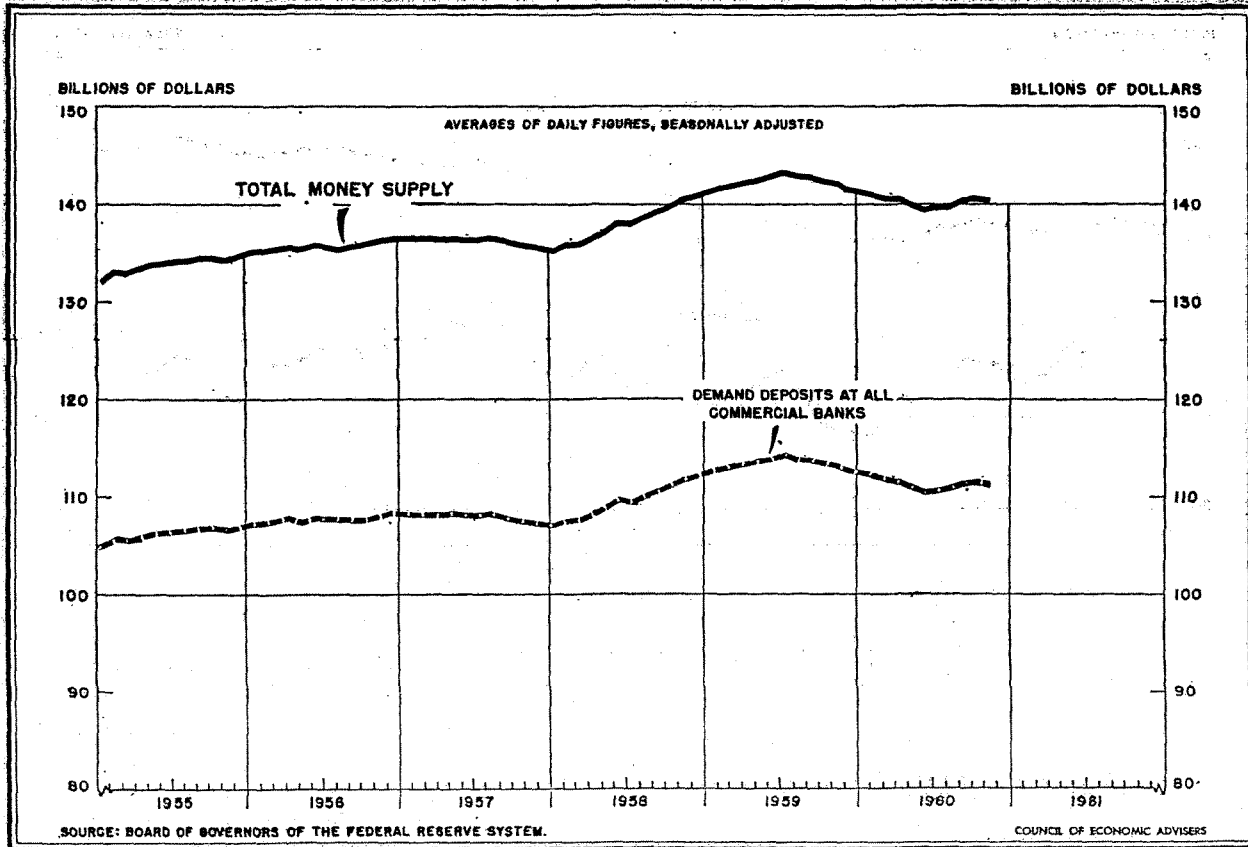
<sup>1</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY SUPPLY

The money supply increased less than seasonally in November.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, billions of dollars]

| Period                   | Money supply        |                        |                                |            |                        |                                | Deposits at member banks (unadjusted) <sup>2</sup> |      |                 |
|--------------------------|---------------------|------------------------|--------------------------------|------------|------------------------|--------------------------------|--|------|-----------------|
|                          | Seasonally adjusted |                        |                                | Unadjusted |                        |                                | Demand   | Time | U.S. Government |
|                          | Total               | Currency outside banks | Demand deposits <sup>1,2</sup> | Total      | Currency outside banks | Demand deposits <sup>1,2</sup> |  |      |                 |
| 1952: December           | 126.5               | 27.4                   | 99.1                           | 129.8      | 27.8                   | 102.0                          | 86.2   | 33.1 | 4.5             |
| 1953: December           | 128.2               | 27.8                   | 100.4                          | 131.4      | 28.2                   | 103.2                          | 86.9   | 35.8 | 3.5             |
| 1954: December           | 131.8               | 27.4                   | 104.4                          | 135.0      | 27.9                   | 107.1                          | 90.5   | 39.1 | 4.6             |
| 1955: December           | 134.7               | 27.8                   | 106.9                          | 137.9      | 28.3                   | 109.6                          | 92.4   | 40.3 | 3.0             |
| 1956: December           | 136.5               | 28.3                   | 108.3                          | 139.7      | 28.7                   | 111.0                          | 93.2   | 41.7 | 3.0             |
| 1957: December           | 135.5               | 28.3                   | 107.2                          | 138.7      | 28.9                   | 109.9                          | 92.1   | 45.9 | 3.1             |
| 1958: December           | 140.9               | 28.7                   | 112.2                          | 144.3      | 29.2                   | 115.1                          | 96.0   | 52.7 | 3.4             |
| 1959: December           | 141.5               | 28.9                   | 112.6                          | 144.9      | 29.5                   | 115.5                          | 95.7   | 53.7 | 4.4             |
| 1959: October            | 142.4               | 29.0                   | 113.4                          | 142.3      | 29.0                   | 113.3                          | 93.9   | 54.4 | 4.3             |
| November                 | 142.2               | 29.0                   | 113.2                          | 143.3      | 29.2                   | 114.1                          | 94.5   | 53.8 | 4.2             |
| December                 | 141.5               | 28.9                   | 112.6                          | 144.9      | 29.5                   | 115.5                          | 95.7   | 53.7 | 4.4             |
| 1960: January            | 141.3               | 29.0                   | 112.4                          | 144.4      | 28.8                   | 115.6                          | 95.6   | 53.7 | 3.6             |
| February                 | 141.1               | 29.0                   | 112.1                          | 140.7      | 28.6                   | 112.1                          | 92.7   | 53.5 | 3.6             |
| March                    | 140.6               | 29.0                   | 111.6                          | 139.3      | 28.7                   | 110.6                          | 91.6   | 53.8 | 3.8             |
| April                    | 140.6               | 29.1                   | 111.6                          | 140.2      | 28.8                   | 111.5                          | 92.3   | 54.2 | 3.3             |
| May                      | 139.9               | 29.0                   | 110.9                          | 138.0      | 28.8                   | 109.2                          | 90.4   | 54.5 | 5.8             |
| June                     | 139.5               | 28.9                   | 110.6                          | 138.0      | 28.9                   | 109.1                          | 90.4   | 54.9 | 5.7             |
| July                     | 139.7               | 29.0                   | 110.7                          | 138.7      | 29.1                   | 109.6                          | 90.7   | 55.5 | 6.0             |
| August                   | 139.7               | 28.9                   | 110.9                          | 138.9      | 29.0                   | 109.9                          | 91.0   | 56.2 | 5.5             |
| September                | 140.4               | 29.0                   | 111.5                          | 139.8      | 29.1                   | 110.7                          | 91.6   | 56.9 | 4.8             |
| October                  | 140.6               | 29.0                   | 111.6                          | 140.6      | 29.1                   | 111.5                          | 92.0   | 57.4 | 5.1             |
| November <sup>3</sup>    | 140.2               | 29.0                   | 111.2                          | 141.4      | 29.3                   | 112.2                          | 92.3   | 57.4 | 5.2             |
| October: First half      | 140.0               | 29.0                   | 111.0                          | 139.7      | 29.2                   | 110.6                          | 91.3   | 57.3 | 5.4             |
| Second half              | 141.2               | 29.0                   | 112.2                          | 141.4      | 29.0                   | 112.4                          | 92.6   | 57.5 | 4.8             |
| November: First half     | 140.5               | 29.0                   | 111.5                          | 141.6      | 29.2                   | 112.4                          | 92.5   | 57.6 | 5.2             |
| Second half <sup>3</sup> | 139.8               | 29.0                   | 110.9                          | 141.1      | 29.3                   | 111.9                          | 92.0   | 57.2 | 5.2             |

<sup>1</sup> Demand deposits at all commercial banks (member and nonmember).

<sup>2</sup> See footnote 1, p. 27 for definition of member banks.

<sup>3</sup> Preliminary.

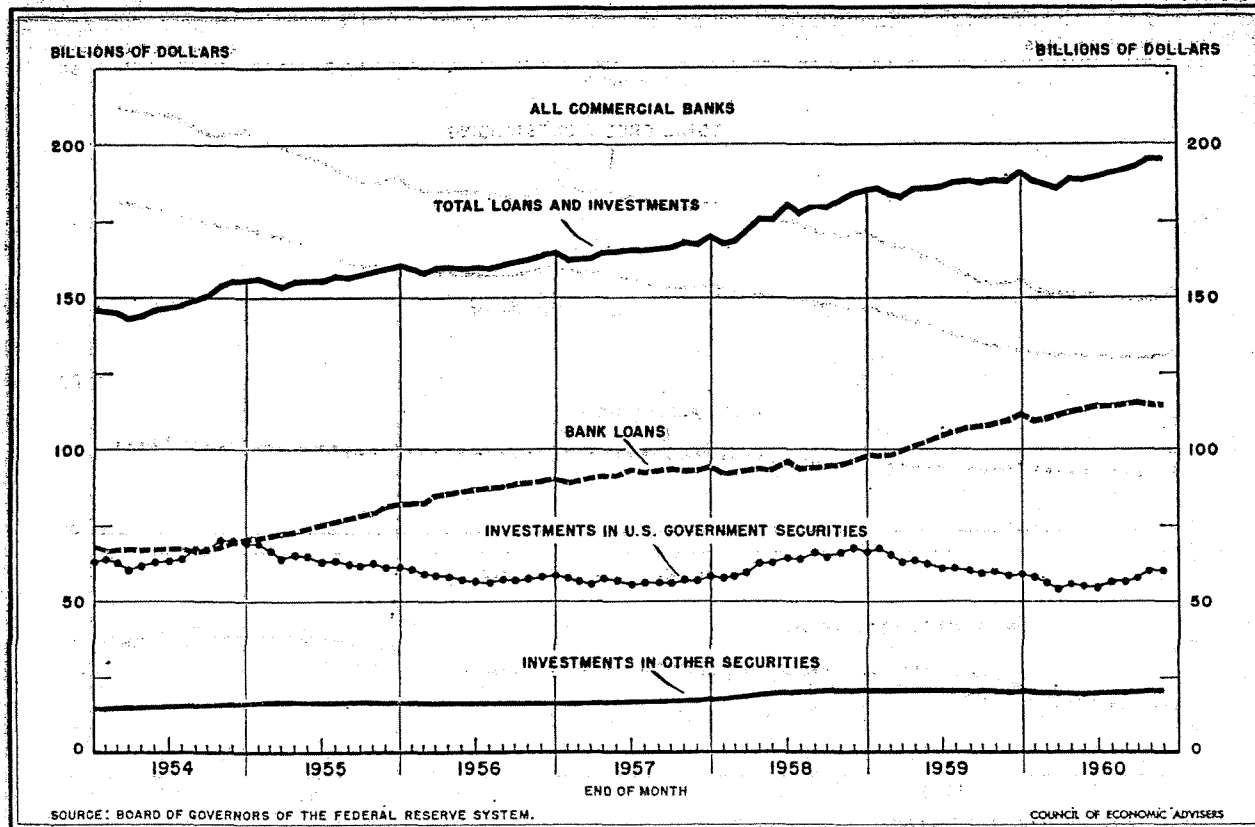
NOTE.—Money supply figures are the new series as published in *Federal Reserve Bulletin*, October 1960.

See also note, p. 27.

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans increased \$200 million in November, compared to an increase of \$1.3 billion in November 1959.



| End of period         | All commercial banks        |       |                            |                  | Weekly reporting member banks <sup>1</sup> | Bank debits outside New York City (343 centers), seasonally adjusted annual rates <sup>3</sup> | All member banks <sup>1</sup> |        |  |
|-----------------------|-----------------------------|-------|----------------------------|------------------|--|--|-------------------------------|--------|--|
|                       | Total loans and investments | Loans | Investments                |                  |  |  | Reserves <sup>4</sup>         |        | Borrowings at Federal Reserve Banks <sup>4</sup> |
|                       |                             |       | U.S. Government securities | Other securities |  |  | Required                      | Excess |  |
| Billions of dollars   |                             |       |                            |                  |  | Millions of dollars  |                               |        |  |
| 1952                  | 141.6                       | 64.2  | 63.3                       | 14.1             | <sup>2</sup> 23.4                          | 1,045.0  | 20,457                        | 723    | 1,593  |
| 1953                  | 145.7                       | 67.6  | 63.4                       | 14.7             | 23.4                                       | 1,126.3  | 19,227                        | 693    | 441  |
| 1954                  | 155.9                       | 70.6  | 69.0                       | 16.3             | 22.4                                       | 1,148.4  | 18,576                        | 703    | 246  |
| 1955                  | 160.9                       | 82.6  | 61.6                       | 16.7             | <sup>2</sup> 26.7                          | 1,278.7  | 18,646                        | 594    | 839  |
| 1956                  | 165.1                       | 90.3  | 58.6                       | 16.3             | 30.8                                       | 1,334.8  | 18,883                        | 652    | 688  |
| 1957                  | 170.1                       | 93.9  | 58.2                       | 17.9             | 31.8                                       | 1,468.3  | 18,843                        | 577    | 710  |
| 1958                  | 185.2                       | 98.2  | 66.4                       | 20.6             | <sup>2</sup> 31.7                          | 1,481.0  | 18,383                        | 516    | 557  |
| 1959                  | 190.3                       | 110.8 | 58.9                       | 20.5             | <sup>2</sup> 30.5                          | 1,655.6  | 18,450                        | 482    | 906  |
| 1959: October         | 188.4                       | 108.2 | 59.6                       | 20.6             | 29.5                                       | 1,652.4  | 18,164                        | 446    | 905  |
| November              | 188.3                       | 109.5 | 58.5                       | 20.3             | 29.9                                       | 1,695.9  | 18,176                        | 445    | 878  |
| December              | 190.3                       | 110.8 | 58.9                       | 20.5             | 30.5                                       | 1,679.7  | 18,450                        | 482    | 906  |
| 1960: January         | 187.8                       | 109.6 | 58.0                       | 20.3             | 29.9                                       | 1,686.9  | 18,334                        | 544    | 905  |
| February              | 186.5                       | 110.3 | 56.2                       | 20.1             | 30.2                                       | 1,783.6  | 17,758                        | 455    | 816  |
| March                 | 185.7                       | 111.4 | 54.2                       | 20.1             | 31.0                                       | 1,708.3  | 17,611                        | 416    | 635  |
| April                 | 188.8                       | 113.0 | 55.8                       | 20.0             | 30.9                                       | 1,742.3  | 17,696                        | 408    | 602  |
| May                   | 188.6                       | 113.6 | 55.1                       | 19.8             | 31.2                                       | 1,757.5  | 17,770                        | 469    | 502  |
| June                  | 188.9                       | 114.8 | 54.2                       | 19.9             | 31.6                                       | 1,758.4  | 17,828                        | 466    | 425  |
| July                  | 190.9                       | 114.2 | 56.7                       | 20.0             | 31.0                                       | 1,699.5  | 18,010                        | 508    | 388  |
| August                | 191.2                       | 114.7 | 56.6                       | 20.0             | 31.0                                       | 1,790.3  | 17,961                        | 540    | 293  |
| September             | 193.3                       | 115.4 | 57.7                       | 20.2             | 31.5                                       | 1,742.8  | 17,931                        | 638    | 225  |
| October <sup>5</sup>  | 195.7                       | 114.8 | 60.5                       | 20.4             | 31.4                                       | 1,722.3  | 18,095                        | 638    | 149  |
| November <sup>6</sup> | 195.7                       | 115.0 | 60.4                       | 20.3             | 31.7                                       | 1,768.9  | 18,238                        | 735    | 142  |

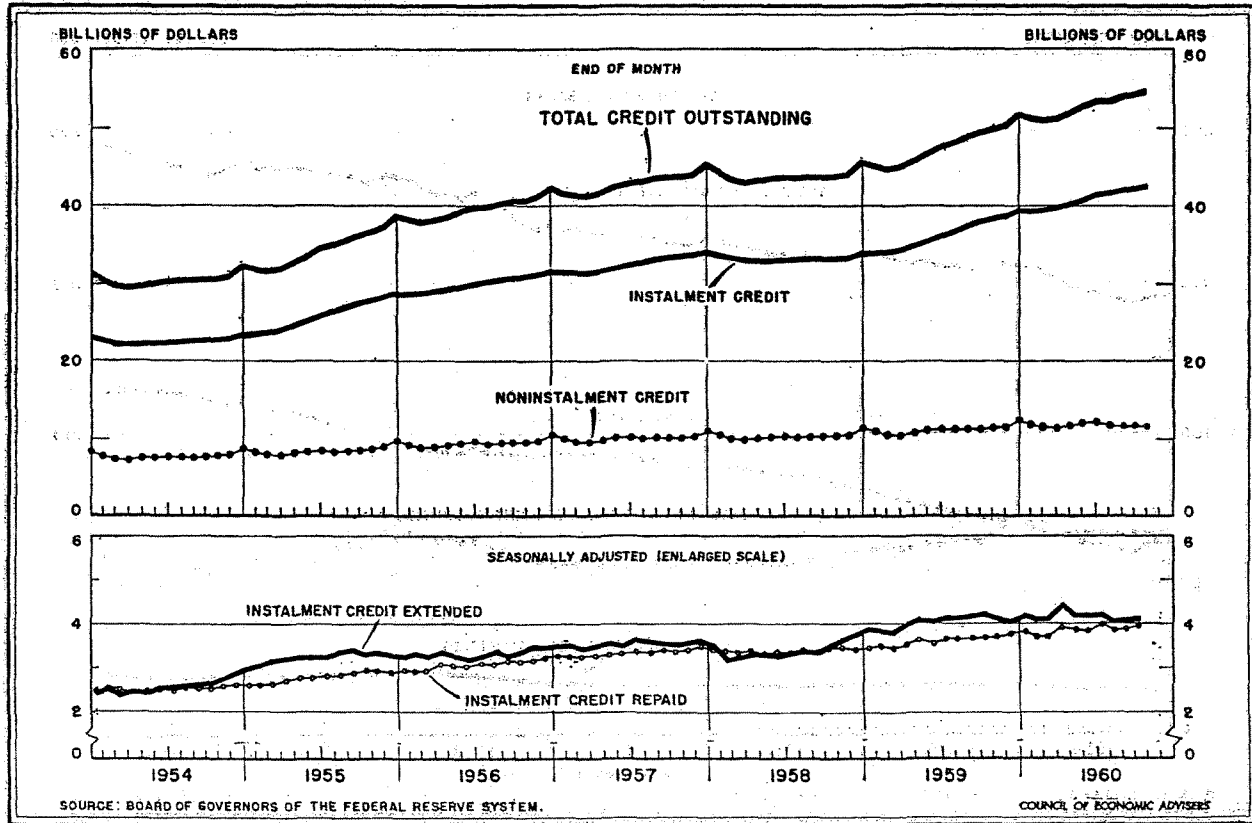
<sup>1</sup> Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.  
<sup>2</sup> Commercial and industrial loans and prior to 1956 agricultural loans. Series revised beginning January 1952, October 1955, July 1958, and July 1959.  
<sup>3</sup> Debits during period to demand deposit accounts except interbank and U.S. Government. Prior to 1955, relates to 338 centers outside New York City.  
<sup>4</sup> Averages of daily figures. Annual data are for December.

<sup>5</sup> Preliminary.  
 NOTE.—Between January and August 1959, series for all commercial banks and all member banks were expanded to include data for all banks in Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

Consumer credit outstanding rose about \$75 million in October, compared to an increase of about \$520 million in October 1959.



[Millions of dollars]

| Period          | Consumer credit outstanding<br>(end of period; unadjusted) |                    |                                       |                                      | Consumer instalment credit extended and<br>repaid (seasonally adjusted) |        |                               |        |
|-----------------|--|--------------------|---------------------------------------|--------------------------------------|---|--------|-------------------------------|--------|
|                 | Total  | Instalment         |                                       | Non-<br>instal-<br>ment <sup>3</sup> | Total <sup>1</sup>  |        | Automobile paper <sup>2</sup> |        |
|                 |  | Total <sup>1</sup> | Auto-<br>mobile<br>paper <sup>2</sup> |                                      | Extended  | Repaid | Extended                      | Repaid |
| 1950            | 21,471   | 14,703             | 6,074                                 | 6,768                                | 21,558  | 18,445 | 8,530                         | 7,011  |
| 1951            | 22,712   | 15,294             | 5,972                                 | 7,418                                | 23,576  | 22,985 | 8,956                         | 9,058  |
| 1952            | 27,520   | 19,403             | 7,733                                 | 8,117                                | 29,514  | 25,405 | 11,764                        | 10,003 |
| 1953            | 31,393   | 23,005             | 9,835                                 | 8,388                                | 31,558  | 27,956 | 12,981                        | 10,879 |
| 1954            | 32,464   | 23,568             | 9,809                                 | 8,896                                | 31,051  | 30,488 | 11,807                        | 11,833 |
| 1955            | 38,882   | 28,958             | 13,472                                | 9,924                                | 39,039  | 33,649 | 16,745                        | 13,082 |
| 1956            | 42,511   | 31,897             | 14,459                                | 10,614                               | 40,175  | 37,236 | 15,563                        | 14,576 |
| 1957            | 45,286   | 34,183             | 15,409                                | 11,103                               | 42,545  | 40,259 | 16,545                        | 15,595 |
| 1958            | 45,586   | 34,080             | 14,237                                | 11,506                               | 40,818  | 40,921 | 14,316                        | 15,488 |
| 1959            | 52,046   | 39,482             | 16,590                                | 12,564                               | 48,476  | 43,239 | 18,001                        | 15,715 |
| 1959: September | 49,350   | 37,962             | 16,470                                | 11,388                               | 4,172   | 3,660  | 1,521                         | 1,315  |
| October         | 49,872   | 38,421             | 16,659                                | 11,451                               | 4,219   | 3,697  | 1,622                         | 1,341  |
| November        | 50,379   | 38,723             | 16,669                                | 11,656                               | 4,083   | 3,700  | 1,466                         | 1,311  |
| December        | 52,046   | 39,482             | 16,590                                | 12,564                               | 4,046   | 3,776  | 1,377                         | 1,361  |
| 1960: January   | 51,356   | 39,358             | 16,568                                | 11,998                               | 4,217   | 3,824  | 1,535                         | 1,386  |
| February        | 51,021   | 39,408             | 16,677                                | 11,613                               | 4,115   | 3,707  | 1,560                         | 1,338  |
| March           | 51,162   | 39,648             | 16,876                                | 11,514                               | 4,119   | 3,711  | 1,555                         | 1,345  |
| April           | 52,169   | 40,265             | 17,218                                | 11,904                               | 4,437   | 3,904  | 1,652                         | 1,397  |
| May             | 52,831   | 40,740             | 17,481                                | 12,091                               | 4,209   | 3,886  | 1,543                         | 1,411  |
| June            | 53,497   | 41,362             | 17,807                                | 12,135                               | 4,202   | 3,860  | 1,501                         | 1,384  |
| July            | 53,653   | 41,687             | 17,946                                | 11,966                               | 4,227   | 3,978  | 1,418                         | 1,390  |
| August          | 53,928   | 41,995             | 18,078                                | 11,933                               | 4,029   | 3,861  | 1,411                         | 1,377  |
| September       | 54,128   | 42,136             | 18,086                                | 11,992                               | 4,082   | 3,890  | 1,389                         | 1,360  |
| October         | 54,201   | 42,217             | 18,055                                | 11,984                               | 4,096   | 3,966  | 1,492                         | 1,438  |

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

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

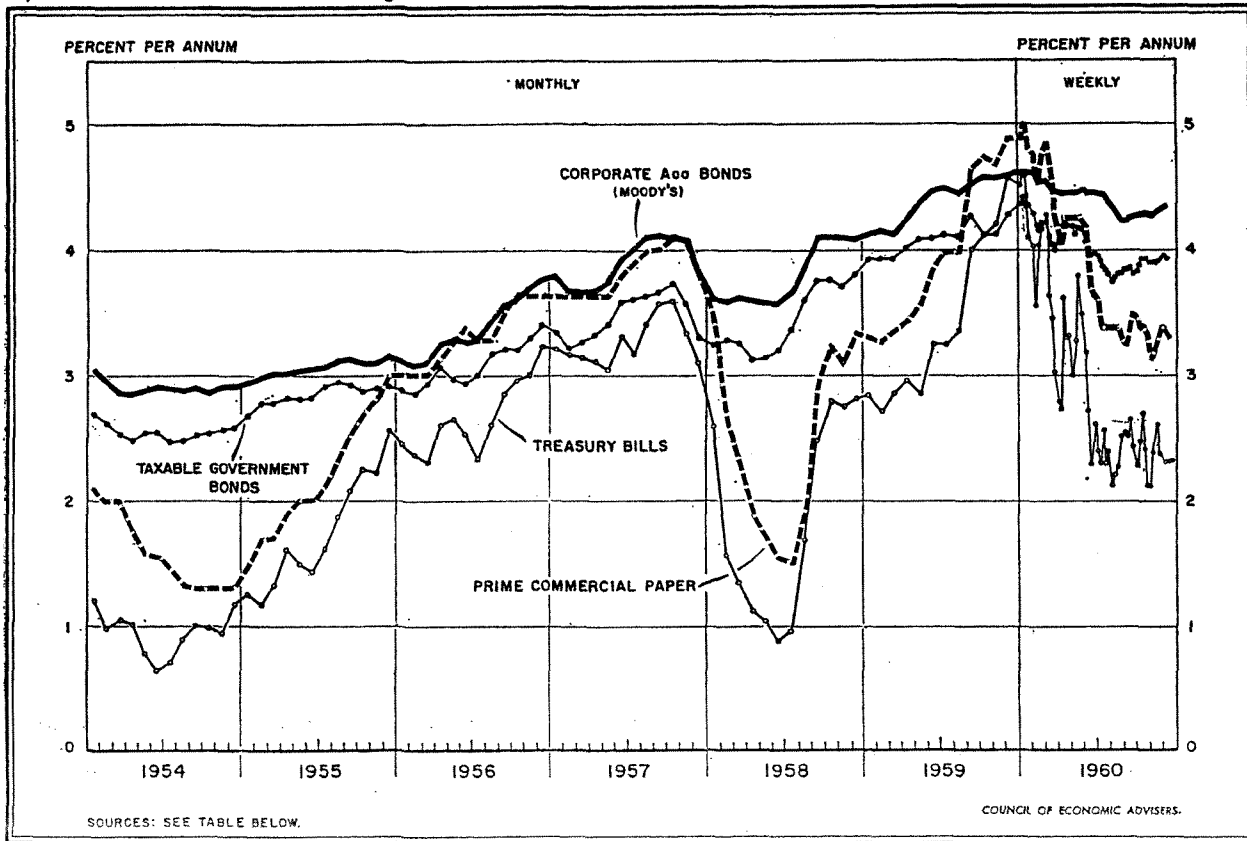
<sup>3</sup> Consists of single-payment loans, charge accounts, and service credit.

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

Source: Board of Governors of the Federal Reserve System.

# BOND YIELDS AND INTEREST RATES

The rate on 3-month Treasury bills averaged somewhat lower in November than October and changed little in early December. Yields on high-grade municipal bonds were lower in November, but yields on U.S. Government and corporate bonds were about unchanged.



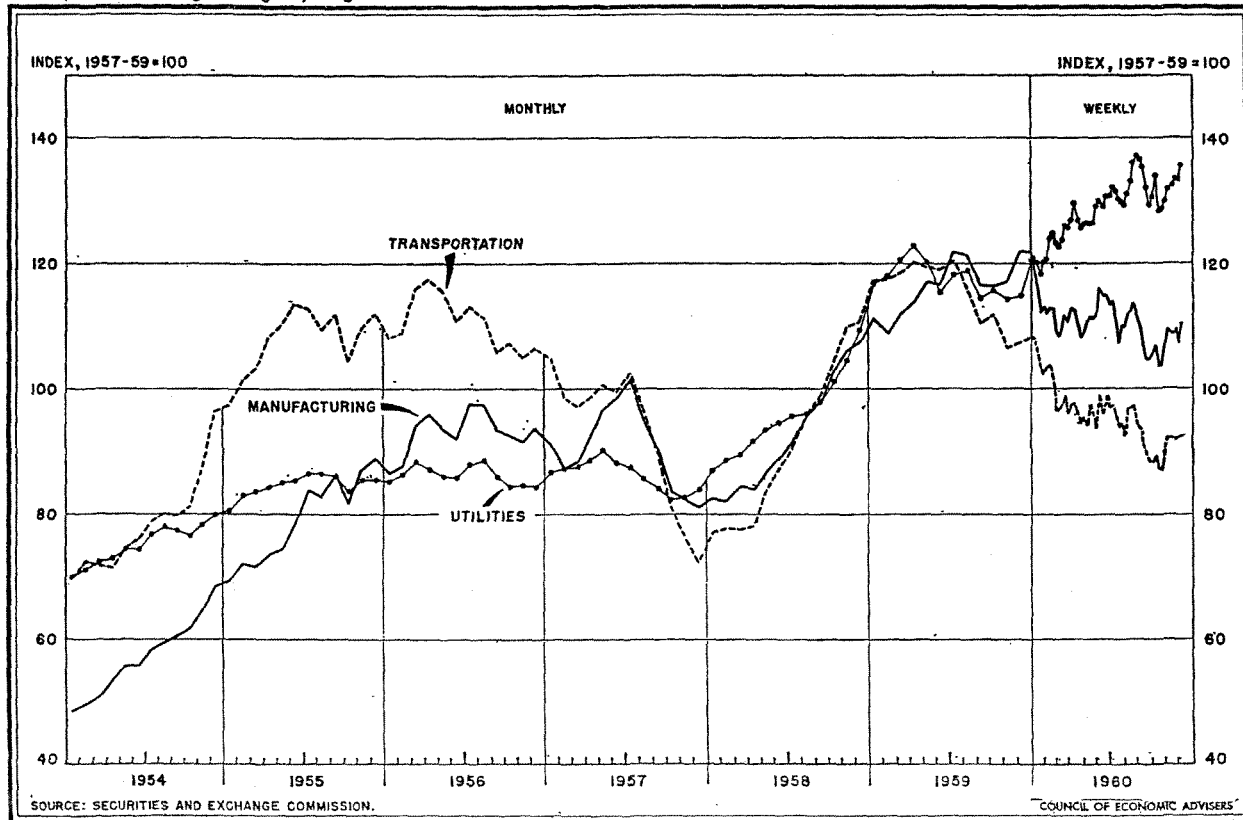
| Period                | U. S. Government security yields    |                            | High-grade municipal bonds (Standard & Poor's) <sup>3</sup> | Corporate bonds (Moody's) |      | Prime commercial paper, 4-6 months |
|-----------------------|-------------------------------------|----------------------------|---|---------------------------|------|------------------------------------|
|                       | 3-month Treasury bills <sup>1</sup> | Taxable bonds <sup>2</sup> |   | Aaa                       | Baa  |                                    |
| 1953.....             | 1.931                               | 2.94                       | 2.72  | 3.20                      | 3.74 | 2.52                               |
| 1954.....             | .953                                | 2.55                       | 2.37  | 2.90                      | 3.51 | 1.58                               |
| 1955.....             | 1.753                               | 2.84                       | 2.53  | 3.06                      | 3.53 | 2.18                               |
| 1956.....             | 2.658                               | 3.08                       | 2.93  | 3.36                      | 3.88 | 3.31                               |
| 1957.....             | 3.267                               | 3.47                       | 3.60  | 3.89                      | 4.71 | 3.81                               |
| 1958.....             | 1.839                               | 3.43                       | 3.56  | 3.79                      | 4.73 | 2.46                               |
| 1959.....             | 3.405                               | 4.08                       | 3.95  | 4.38                      | 5.05 | 3.97                               |
| 1959: November.....   | 4.209                               | 4.12                       | 3.94  | 4.56                      | 5.26 | 4.67                               |
| December.....         | 4.572                               | 4.27                       | 4.05  | 4.58                      | 5.28 | 4.88                               |
| 1960: January.....    | 4.436                               | 4.37                       | 4.13  | 4.61                      | 5.34 | 4.91                               |
| February.....         | 3.954                               | 4.22                       | 3.97  | 4.56                      | 5.34 | 4.66                               |
| March.....            | 3.439                               | 4.08                       | 3.87  | 4.49                      | 5.25 | 4.49                               |
| April.....            | 3.244                               | 4.18                       | 3.84  | 4.45                      | 5.20 | 4.16                               |
| May.....              | 3.392                               | 4.16                       | 3.85  | 4.46                      | 5.28 | 4.25                               |
| June.....             | 2.641                               | 3.98                       | 3.78  | 4.45                      | 5.26 | 3.81                               |
| July.....             | 2.396                               | 3.86                       | 3.72  | 4.41                      | 5.22 | 3.39                               |
| August.....           | 2.286                               | 3.79                       | 3.53  | 4.28                      | 5.08 | 3.34                               |
| September.....        | 2.489                               | 3.84                       | 3.53  | 4.25                      | 5.01 | 3.39                               |
| October.....          | 2.426                               | 3.91                       | 3.59  | 4.30                      | 5.11 | 3.30                               |
| November.....         | 2.384                               | 3.93                       | 3.46  | 4.31                      | 5.08 | 3.28                               |
| Week ended:           |                                     |                            |   |                           |      |                                    |
| 1960: November 5..... | 2.127                               | 3.90                       | 3.48  | 4.30                      | 5.10 | 3.13                               |
| 12.....               | 2.390                               | 3.91                       | 3.45  | 4.29                      | 5.08 | 3.17                               |
| 19.....               | 2.624                               | 3.92                       | 3.43  | 4.30                      | 5.07 | 3.33                               |
| 26.....               | 2.396                               | 3.94                       | 3.46  | 4.32                      | 5.08 | 3.38                               |
| December 3.....       | 2.326                               | 3.97                       | 3.50  | 4.33                      | 5.10 | 3.38                               |
| 10.....               | 2.328                               | 3.93                       | 3.47  | 4.35                      | 5.11 | 3.30                               |
| 17.....               | 2.334                               | 3.86                       | 3.44  | 4.35                      | 5.11 | 3.25                               |

<sup>1</sup> Rate on new issues within period.  
<sup>2</sup> Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952-March 1953, bonds due or callable after 12 years; October 1941-March 1952, bonds due or callable after 15 years.  
<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Not charted.  
 Sources: Treasury Department, Board of Governors of the Federal Reserve System, Standard & Poor's Corporation, and Moody's Investors Service.

# STOCK PRICES

Stock prices averaged slightly higher in November than in October.



[1957-59=100]

| Period           | Composite index <sup>1</sup> | Manufacturing |               |                   | Transportation | Utilities | Trade, finance, and service | Mining |
|------------------|------------------------------|---------------|---------------|-------------------|----------------|-----------|-----------------------------|--------|
|                  |                              | Total         | Durable goods | Non-durable goods |                |           |                             |        |
| Weekly average:  |                              |               |               |                   |                |           |                             |        |
| 1951             | 49.6                         | 43.9          | 39.8          | 47.4              | 67.3           | 62.4      | 61.0                        | 60.0   |
| 1952             | 52.3                         | 46.8          | 42.1          | 50.7              | 74.6           | 65.4      | 60.4                        | 80.7   |
| 1953             | 51.9                         | 46.7          | 43.0          | 49.8              | 73.9           | 67.3      | 60.8                        | 70.4   |
| 1954             | 61.7                         | 57.6          | 54.7          | 60.0              | 78.6           | 75.3      | 69.1                        | 78.2   |
| 1955             | 81.8                         | 79.5          | 78.7          | 80.1              | 108.2          | 84.8      | 87.1                        | 91.6   |
| 1956             | 92.6                         | 93.2          | 91.5          | 94.5              | 110.6          | 86.4      | 89.9                        | 104.6  |
| 1957             | 89.8                         | 90.7          | 88.5          | 92.8              | 93.2           | 86.3      | 82.2                        | 107.2  |
| 1958             | 93.2                         | 92.5          | 90.4          | 94.4              | 91.0           | 95.8      | 95.1                        | 97.9   |
| 1959             | 116.7                        | 116.5         | 120.8         | 112.6             | 115.6          | 117.6     | 122.3                       | 95.0   |
| 1959: October    | 116.3                        | 116.5         | 122.7         | 110.8             | 112.0          | 115.8     | 124.0                       | 84.1   |
| November         | 116.5                        | 117.2         | 122.8         | 112.2             | 106.6          | 114.4     | 125.2                       | 82.1   |
| December         | 120.5                        | 122.1         | 128.8         | 115.9             | 107.6          | 115.1     | 127.0                       | 85.8   |
| 1960: January    | 117.6                        | 117.5         | 124.3         | 111.2             | 106.4          | 120.0     | 125.6                       | 83.3   |
| February         | 114.1                        | 112.8         | 119.1         | 107.0             | 103.0          | 122.3     | 121.9                       | 78.5   |
| March            | 112.1                        | 109.9         | 115.8         | 104.5             | 97.4           | 124.0     | 122.2                       | 75.7   |
| April            | 113.5                        | 111.0         | 118.3         | 104.3             | 96.5           | 127.1     | 125.3                       | 73.4   |
| May              | 113.2                        | 110.7         | 118.7         | 103.3             | 95.8           | 126.4     | 125.8                       | 70.9   |
| June             | 117.0                        | 114.6         | 123.4         | 106.6             | 97.1           | 129.8     | 132.1                       | 70.3   |
| July             | 114.5                        | 111.2         | 119.0         | 104.0             | 95.7           | 131.0     | 131.0                       | 68.6   |
| August           | 115.6                        | 112.2         | 119.8         | 105.1             | 96.1           | 132.6     | 131.8                       | 71.6   |
| September        | 112.1                        | 107.6         | 114.1         | 101.7             | 91.5           | 134.2     | 127.2                       | 70.1   |
| October          | 109.1                        | 104.9         | 109.4         | 100.8             | 88.0           | 130.5     | 122.8                       | 71.8   |
| November         | 112.6                        | 108.5         | 113.0         | 104.5             | 91.7           | 132.0     | 129.3                       | 74.1   |
| Week ended:      |                              |               |               |                   |                |           |                             |        |
| 1960: November 4 | 111.0                        | 107.2         | 111.5         | 103.3             | 90.4           | 130.0     | 125.3                       | 73.8   |
| 11               | 113.0                        | 109.1         | 114.1         | 104.6             | 92.3           | 132.0     | 129.1                       | 73.8   |
| 18               | 112.8                        | 108.6         | 112.9         | 104.7             | 92.1           | 132.5     | 130.8                       | 73.3   |
| 25               | 113.5                        | 109.2         | 113.3         | 105.4             | 92.0           | 133.5     | 131.9                       | 75.4   |
| December 2       | 111.8                        | 107.2         | 111.2         | 103.5             | 92.1           | 133.4     | 129.8                       | 74.3   |
| 9                | 114.6                        | 110.3         | 115.3         | 105.7             | 92.2           | 135.5     | 131.7                       | 76.7   |

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

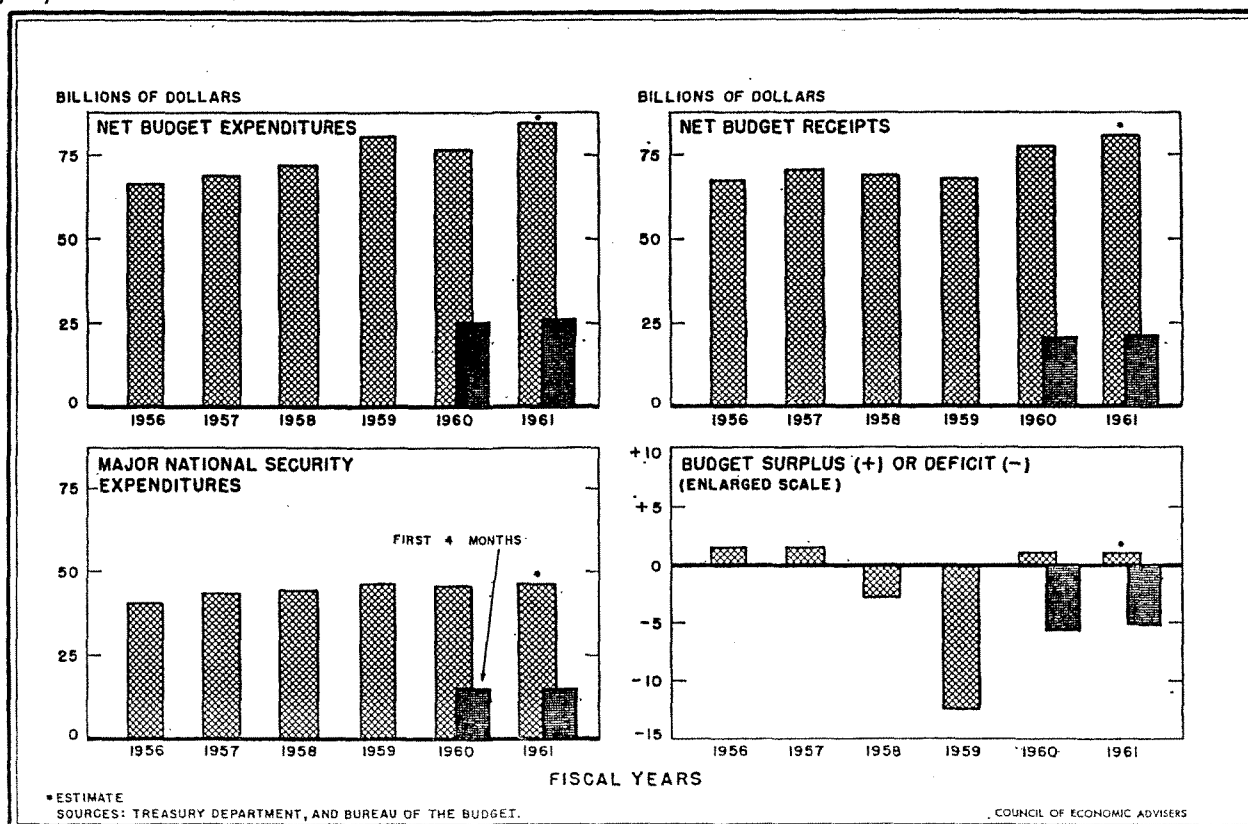
NOTE.—Data are the revised series, using new base period and expanded coverage. Indexes are based on weekly closing prices.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

For the first 5 months of the current fiscal year, there was a budget deficit of \$5.7 billion. For the same period last year, the deficit was \$6.4 billion.



[Billions of dollars]

| Period   | Net budget receipts | Net budget expenditures |                                      |  | Budget surplus or deficit (-) | Public debt (end of period) <sup>3</sup> |
|--|---------------------|-------------------------|--------------------------------------|--|-------------------------------|--|
|  |                     | Total                   | Major national security <sup>1</sup> | Department of Defense, military <sup>2</sup> |                               |  |
| Fiscal year 1955                                 | 60.2                | 64.4                    | 40.6                                 | 37.8   | -4.2                          | 274.4                                    |
| Fiscal year 1956                                 | 67.8                | 66.2                    | 40.6                                 | 38.4   | 1.6                           | 272.8                                    |
| Fiscal year 1957                                 | 70.6                | 69.0                    | 43.3                                 | 40.8   | 1.6                           | 270.6                                    |
| Fiscal year 1958                                 | 68.5                | 71.4                    | 44.1                                 | 41.2   | -2.8                          | 276.4                                    |
| Fiscal year 1959                                 | 67.9                | 80.3                    | 46.4                                 | 43.6   | -12.4                         | 284.8                                    |
| Fiscal year 1960                                 | 77.8                | 76.5                    | 45.6                                 | 42.8   | 1.2                           | 286.5                                    |
| Fiscal year 1961 <sup>4</sup>                    | 80.8                | 79.7                    | 46.0                                 | 43.2   | 1.1                           | 283.6                                    |
| 1959: October                                    | 3.0                 | 6.9                     | 3.9                                  | 3.7  | -3.8                          | 291.4                                    |
| November   | 5.9                 | 6.6                     | 3.7                                  | 3.5  | -.7                           | 290.7                                    |
| December   | 7.3                 | 6.6                     | 4.2                                  | 4.0  | .7                            | 290.9                                    |
| 1960: January                                    | 4.9                 | 6.2                     | 3.5                                  | 3.3  | -1.3                          | 291.2                                    |
| February   | 7.2                 | 6.1                     | 3.7                                  | 3.5  | 1.1                           | 290.7                                    |
| March  | 9.6                 | 6.4                     | 4.0                                  | 3.7  | 3.2                           | 287.0                                    |
| April  | 5.1                 | 6.0                     | 3.7                                  | 3.4  | -1.0                          | 288.9                                    |
| May  | 6.6                 | 6.1                     | 3.7                                  | 3.4  | .5                            | 289.5                                    |
| June   | 10.9                | 6.5                     | 4.0                                  | 3.7  | 4.4                           | 286.5                                    |
| July <sup>5</sup>                                | 3.1                 | 6.2                     | 3.5                                  | 3.2  | -3.0                          | 288.5                                    |
| August <sup>5</sup>                              | 6.5                 | 6.8                     | 4.0                                  | 3.7  | -.3                           | 288.8                                    |
| September <sup>5</sup>                           | 9.0                 | 6.8                     | 3.9                                  | 3.7  | 2.2                           | 288.6                                    |
| October <sup>5</sup>                             | 2.8                 | 6.8                     | 3.7                                  | 3.5  | -4.0                          | 290.6                                    |
| November <sup>5</sup>                            | 6.3                 | 6.8                     | 3.9                                  | 3.6  | -.5                           | 290.6                                    |
| Cumulative totals first 5 months: <sup>5,6</sup> |                     |                         |                                      |  |                               |  |
| Fiscal year 1960                                 | 26.2                | 32.6                    | 18.9                                 | 17.7   | -6.4                          | 290.7                                    |
| Fiscal year 1961                                 | 27.7                | 33.4                    | 19.0                                 | 17.8   | -5.7                          | 290.6                                    |

<sup>1</sup> Includes military activities of the Department of Defense (military functions and the military assistance portion of the mutual security program), Atomic Energy Commission, stockpiling, and defense production expansion.

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

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

<sup>4</sup> Estimate.

<sup>5</sup> Preliminary.

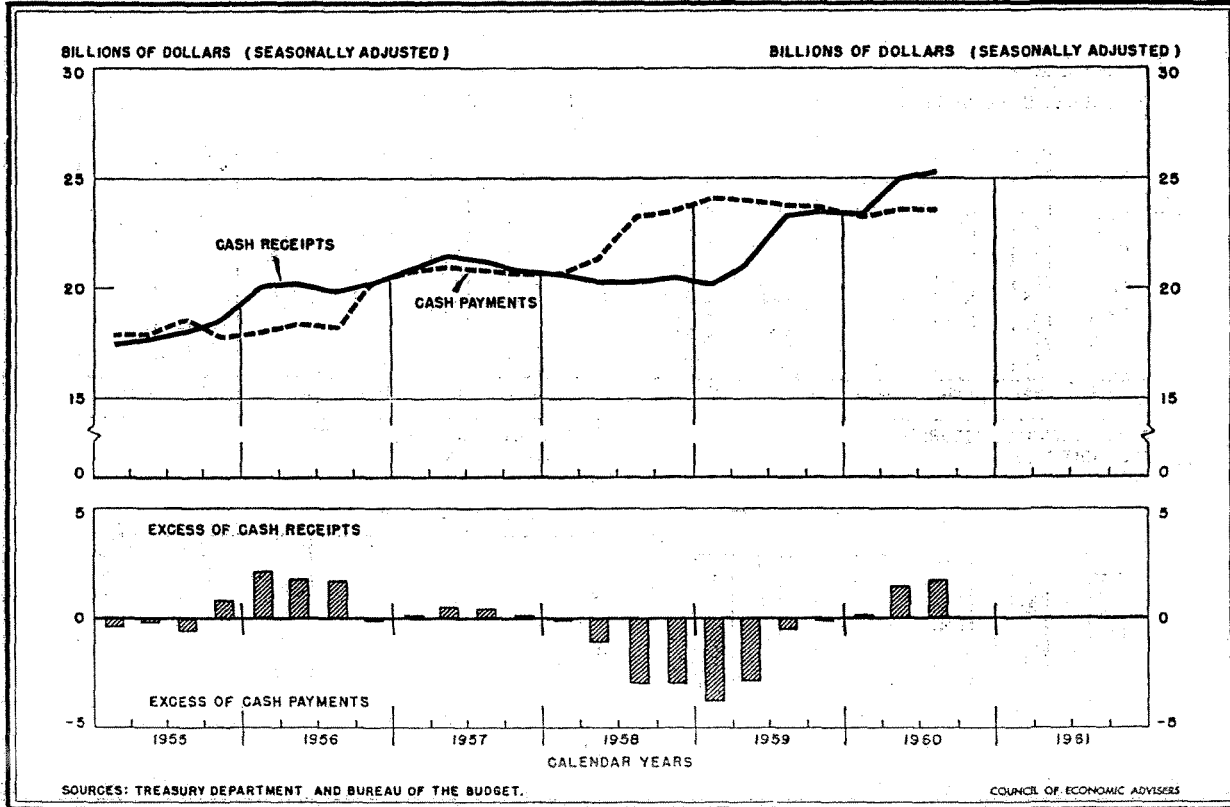
<sup>6</sup> Not charted.

NOTE.—Total budget receipts and expenditures have been adjusted to exclude certain intragovernmental transactions.

Sources: Treasury Department and Bureau of the Budget.

# CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the third quarter of the current calendar year, cash payments to the public exceeded cash receipts by \$800 million. On a seasonally adjusted basis, however, receipts exceeded payments by \$1.7 billion.



| Period                                   | [Billions of dollars]         |                             |  | Cash receipts from the public | Cash payments to the public | Excess of receipts (+) or payments (-) |  |
|--|-------------------------------|-----------------------------|--|-------------------------------|-----------------------------|--|--|
|  | Cash receipts from the public | Cash payments to the public | Excess of receipts (+) or payments (-) |                               |                             |  |  |
| <b>Fiscal year total:</b>                |                               |                             |  |                               |                             |  |  |
| 1956                                     | 77.1                          | 72.6                        | 4.5                                    |                               |                             |  |  |
| 1957                                     | 82.1                          | 80.0                        | 2.1                                    |                               |                             |  |  |
| 1958                                     | 81.9                          | 83.4                        | -1.5                                   |                               |                             |  |  |
| 1959                                     | 81.7                          | 94.8                        | -13.1                                  |                               |                             |  |  |
| 1960 <sup>1</sup>                        | 95.0                          | 94.3                        | .7                                     |                               |                             |  |  |
| 1961 <sup>2</sup>                        | 100.6                         | 98.1                        | 2.5                                    |                               |                             |  |  |
| <b>Calendar year total:</b>              |                               |                             |  |                               |                             |  |  |
| 1956                                     | 80.3                          | 74.8                        | 5.5                                    |                               |                             |  |  |
| 1957                                     | 84.5                          | 83.3                        | 1.2                                    |                               |                             |  |  |
| 1958                                     | 81.7                          | 89.0                        | -7.3                                   |                               |                             |  |  |
| 1959 <sup>1</sup>                        | 87.6                          | 95.6                        | -8.0                                   |                               |                             |  |  |
| <b>Quarterly total (calendar years):</b> |                               |                             |  |                               |                             |  |  |
|  |                               |                             |  | Unadjusted                    |                             | Seasonally adjusted                    |  |
| 1958: Third quarter                      | 18.3                          | 23.8                        | -5.5                                   | 20.3                          | 23.3                        | -3.0                                   |  |
| 1958: Fourth quarter                     | 16.6                          | 23.8                        | -7.1                                   | 20.5                          | 23.5                        | -3.0                                   |  |
| 1959: First quarter                      | 22.6                          | 22.7                        | -.1                                    | 20.2                          | 24.1                        | -3.8                                   |  |
| 1959: Second quarter                     | 24.1                          | 24.5                        | -.4                                    | 21.2                          | 24.0                        | -2.9                                   |  |
| 1959: Third quarter <sup>1</sup>         | 21.4                          | 24.4                        | -3.0                                   | 23.3                          | 23.8                        | -.5                                    |  |
| 1959: Fourth quarter <sup>1</sup>        | 19.4                          | 23.9                        | -4.5                                   | 23.5                          | 23.7                        | -.1                                    |  |
| 1960: First quarter <sup>1</sup>         | 25.8                          | 21.9                        | 3.8                                    | 23.4                          | 23.3                        | .1                                     |  |
| 1960: Second quarter <sup>1</sup>        | 28.4                          | 24.0                        | 4.4                                    | 25.0                          | 23.6                        | 1.4                                    |  |
| 1960: Third quarter <sup>1</sup>         | 23.4                          | 24.2                        | -.8                                    | 25.3                          | 23.6                        | 1.7                                    |  |

<sup>1</sup> Preliminary.      <sup>2</sup> Estimate.  
Sources: Treasury Department and Bureau of the Budget.