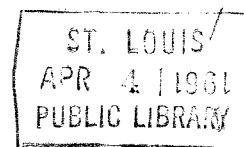


87th Congress, 1st Session



Economic Indicators

MARCH 1961

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

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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NOTE.—Detail in these tables will not necessarily add to totals because of rounding.

Data for Alaska and Hawaii are not included unless specifically noted.
Unless otherwise stated, all dollar figures are in current prices.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

In current prices, total expenditures at \$503.5 billion (seasonally adjusted annual rate) in the fourth quarter of 1960 were unchanged from the third quarter level but \$1.5 billion below the second quarter peak.

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

Period	Persons			Business			International				
	Dis-posable personal income ¹	Personal consumption expenditures	Personal saving (+) or dis-saving (-)	Gross retained earnings ²	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 (-) ³
								Net exports	Ex-ports	Im-ports	
1951.....	227. 5	209. 8	17. 7	31. 5	56. 3	-24. 8	2. 1	2. 4	17. 9	15. 5	-0. 2
1952.....	238. 7	219. 8	18. 9	33. 2	49. 9	-16. 6	1. 5	1. 3	17. 4	16. 1	. 2
1953.....	252. 5	232. 6	19. 8	34. 3	50. 3	-16. 0	1. 6	- . 4	16. 6	17. 0	2. 0
1954.....	256. 9	238. 0	18. 9	35. 5	48. 9	-13. 4	1. 4	1. 0	17. 5	16. 5	. 4
1955.....	274. 4	256. 9	17. 5	42. 1	63. 8	-21. 8	1. 5	1. 1	19. 4	18. 3	. 4
1956.....	292. 9	269. 9	23. 0	43. 0	67. 4	-24. 3	1. 5	2. 9	23. 1	20. 2	-1. 5
1957.....	308. 8	285. 2	23. 6	45. 6	66. 1	-20. 5	1. 5	4. 9	26. 2	21. 3	-3. 5
1958.....	317. 9	293. 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
1960.....	354. 2	327. 8	26. 4	(⁵)	72. 8	(⁵)	1. 6	3. 0	26. 5	23. 5	-1. 4
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. 5
Fourth quarter.....	342. 4	319. 6	22. 8	51. 0	70. 8	-19. 8	1. 9	- . 4	23. 5	23. 9	2. 4
1960: First quarter.....	347. 0	323. 3	23. 7	52. 4	79. 3	-26. 9	1. 6	1. 2	25. 2	23. 9	. 3
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
Fourth quarter.....	358. 1	330. 8	27. 2	(⁵)	66. 0	(⁵)	1. 7	4. 6	27. 0	22. 4	-2. 9

Period	Government							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 sub-sidies ⁴	Pur-chases of goods and services	Total expendi-tures	Trans-fers, interest, and sub-sidies ⁴	Surplus (+) or deficit (-) on income and product account			
1951.....	66. 6	85. 5	18. 9	60. 5	79. 4	18. 9	6. 1	327. 7	1. 2	329. 0
1952.....	72. 2	90. 6	18. 4	76. 0	94. 4	18. 4	-3. 9	345. 6	1. 4	347. 0
1953.....	75. 7	94. 9	19. 2	82. 8	102. 0	19. 2	-7. 1	364. 1	1. 3	365. 4
1954.....	68. 5	90. 0	21. 5	75. 3	96. 7	21. 5	-6. 7	362. 3	. 9	363. 1
1955.....	78. 4	101. 4	23. 0	75. 6	98. 6	23. 0	2. 9	396. 5	1. 0	397. 5
1956.....	84. 2	109. 5	25. 3	79. 0	104. 3	25. 3	5. 2	421. 6	-2. 4	419. 2
1957.....	87. 5	116. 3	28. 7	86. 5	115. 3	28. 7	1. 0	443. 4	- . 6	442. 8
1958.....	82. 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
1960.....	(⁵)	(⁵)	37. 3	99. 7	137. 0	37. 3	(⁵)	(⁵)	(⁵)	503. 2
1959: First quarter.....	92. 6	126. 3	33. 8	97. 1	130. 8	33. 8	-4. 5	472. 9	. 1	473. 1
Second quarter.....	97. 3	131. 3	34. 0	97. 7	131. 6	34. 0	- . 4	488. 8	-1. 0	487. 9
Third quarter.....	94. 9	129. 0	34. 1	98. 1	132. 2	34. 1	-3. 2	484. 3	-3. 0	481. 4
Fourth quarter.....	93. 6	129. 7	36. 1	96. 4	132. 4	36. 1	-2. 8	488. 9	-2. 6	486. 4
1960: First quarter.....	101. 4	137. 3	35. 9	97. 5	133. 4	35. 9	3. 9	502. 3	-1. 1	501. 3
Second quarter.....	100. 8	137. 9	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
Fourth quarter.....	(⁵)	(⁵)	39. 1	102. 1	141. 2	39. 1	(⁵)	(⁵)	(⁵)	503. 5

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

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

³ Net foreign investment with sign changed.

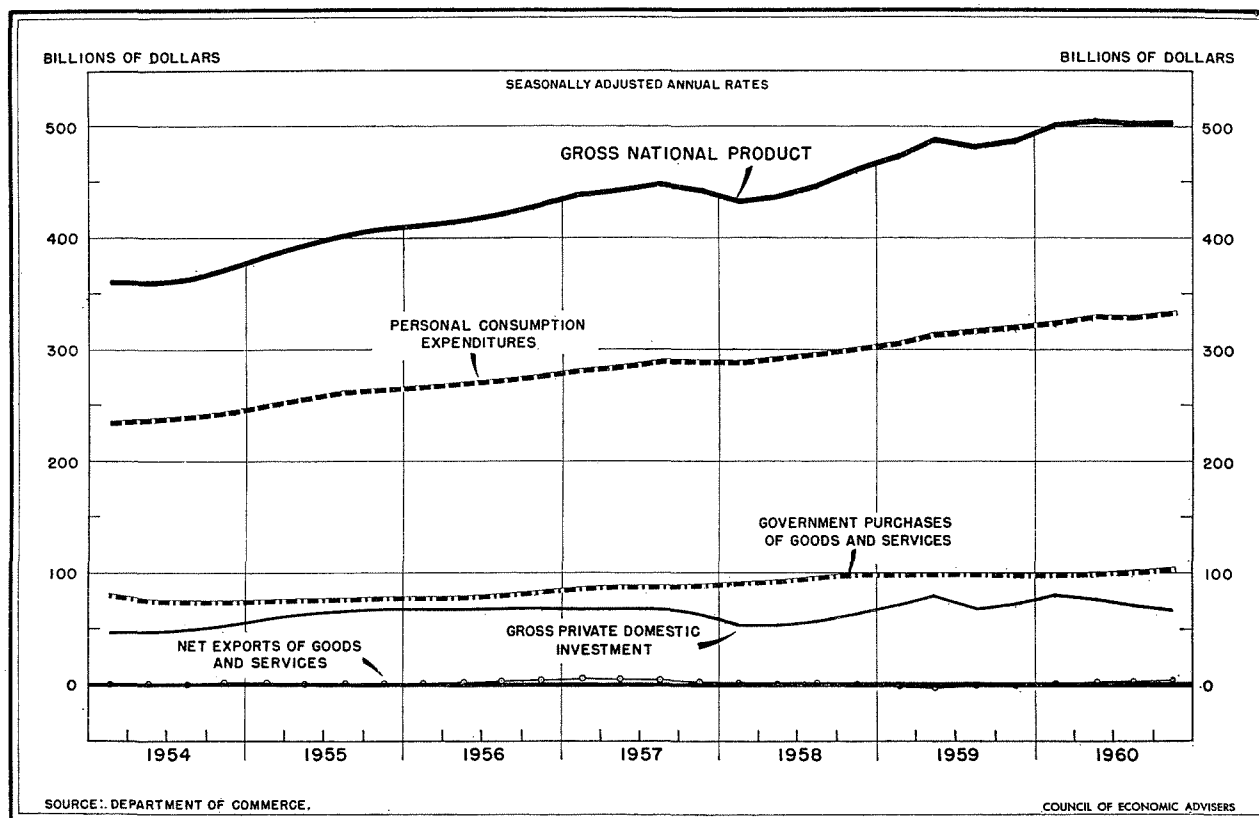
⁴ Government transfer payments to persons, foreign net transfers by Government, net interest paid by Government, and subsidies less current surplus of Government enterprises.

⁵ Not available.

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

In constant (1960) prices, gross national product at \$500.4 billion (seasonally adjusted annual rate) in the fourth quarter of 1960 was \$1.3 billion below the third quarter level and \$5.9 billion below the second quarter peak.



[Billions of dollars]

Period	Total gross national product in 1960 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, 1960=100 ³
						Total	Federal			State and local	
							Total ¹	National defense ²	Other		
1949.....	334.2	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9	77.2
1950.....	362.3	284.6	195.0	50.0	.6	39.0	19.3	14.3	5.2	19.7	78.6
1951.....	392.0	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	83.9
1952.....	406.8	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	85.3
1953.....	425.5	365.4	232.6	50.3	-.4	82.8	58.0	49.3	9.0	24.9	85.9
1954.....	416.8	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	87.1
1955.....	449.7	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	88.4
1956.....	459.2	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	91.3
1957.....	467.8	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	94.7
1958.....	459.7	444.2	293.5	56.0	1.2	93.5	52.6	44.8	8.3	40.8	96.6
1959.....	490.6	482.1	313.8	72.0	-1.0	97.1	53.3	46.0	7.8	43.9	98.3
1960.....	503.2	503.2	327.8	72.8	3.0	99.7	52.4	45.1	7.9	47.3	100.0
Seasonally adjusted annual rates											
1959: First quarter....	485.1	473.1	306.1	70.9	-1.0	97.1	53.3	45.9	7.9	43.8	97.5
Second quarter....	497.9	487.9	313.6	78.9	-2.2	97.7	53.7	46.4	7.8	44.0	98.0
Third quarter....	488.5	481.4	316.0	67.5	-.2	98.1	53.6	46.1	8.0	44.5	98.5
Fourth quarter....	491.5	486.4	319.6	70.8	-.4	96.4	52.5	45.5	7.5	43.9	99.0
1960: First quarter....	504.8	501.3	323.3	79.3	1.2	97.5	51.8	44.9	7.5	45.7	99.3
Second quarter....	506.3	505.0	329.0	75.5	2.0	98.6	51.7	44.7	7.6	46.9	99.7
Third quarter....	501.7	503.5	328.3	70.8	3.7	100.7	52.7	45.1	8.2	48.0	100.4
Fourth quarter....	500.4	503.5	330.8	66.0	4.6	102.1	53.3	45.7	8.2	48.8	100.6

¹ Less Government sales.

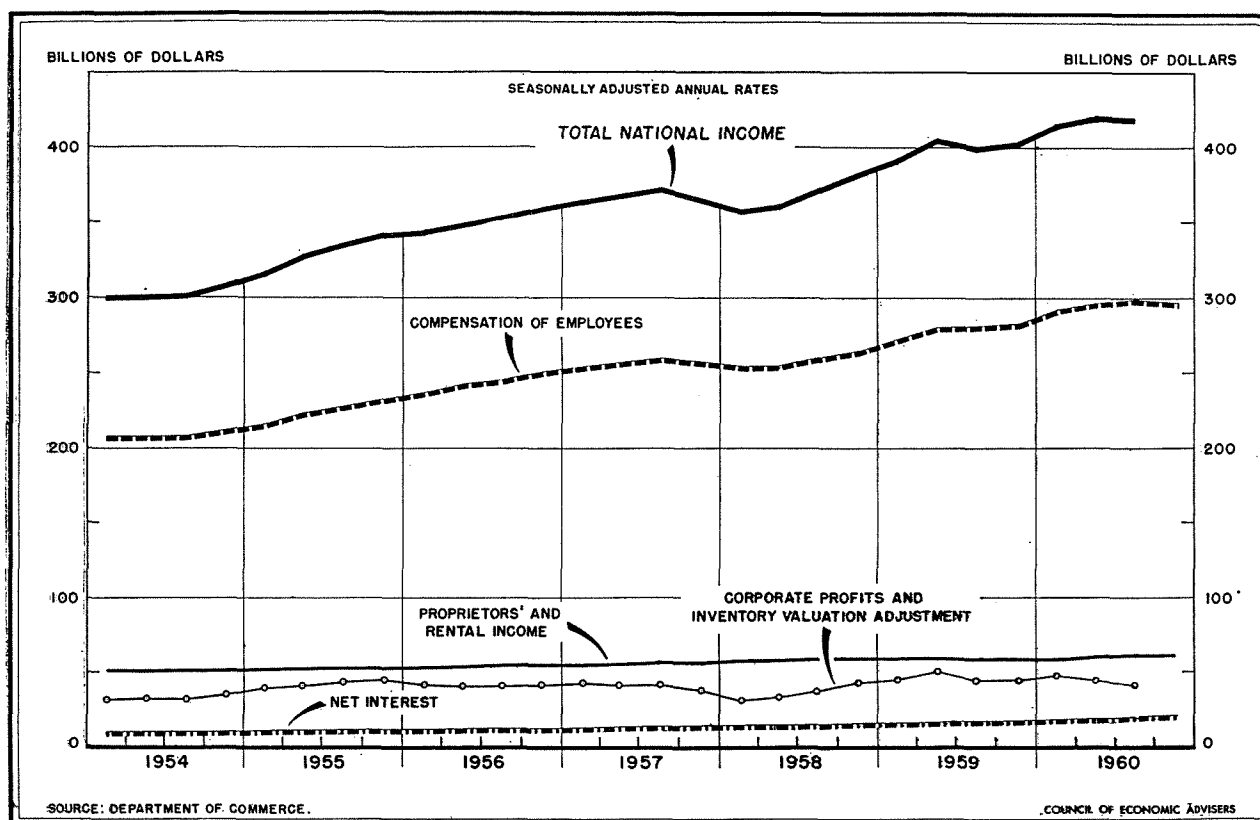
² These expenditures correspond closely with budget expenditures for "major national security," shown on p. 31.

³ Gross national product in current prices divided by gross national product in 1960 prices.

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees declined \$2 billion (seasonally adjusted annual rate) in the fourth quarter of 1960. Farm proprietors' income and net interest rose.



[Billions of dollars]

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1949.....	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.0
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
1960.....	(²)	294.4	12.0	35.9	12.5	18.7	(²)	(²)	.0
Seasonally adjusted annual rates									
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
Fourth quarter.....	(²)	295.2	12.8	35.9	12.5	19.4	(²)	(²)	.4

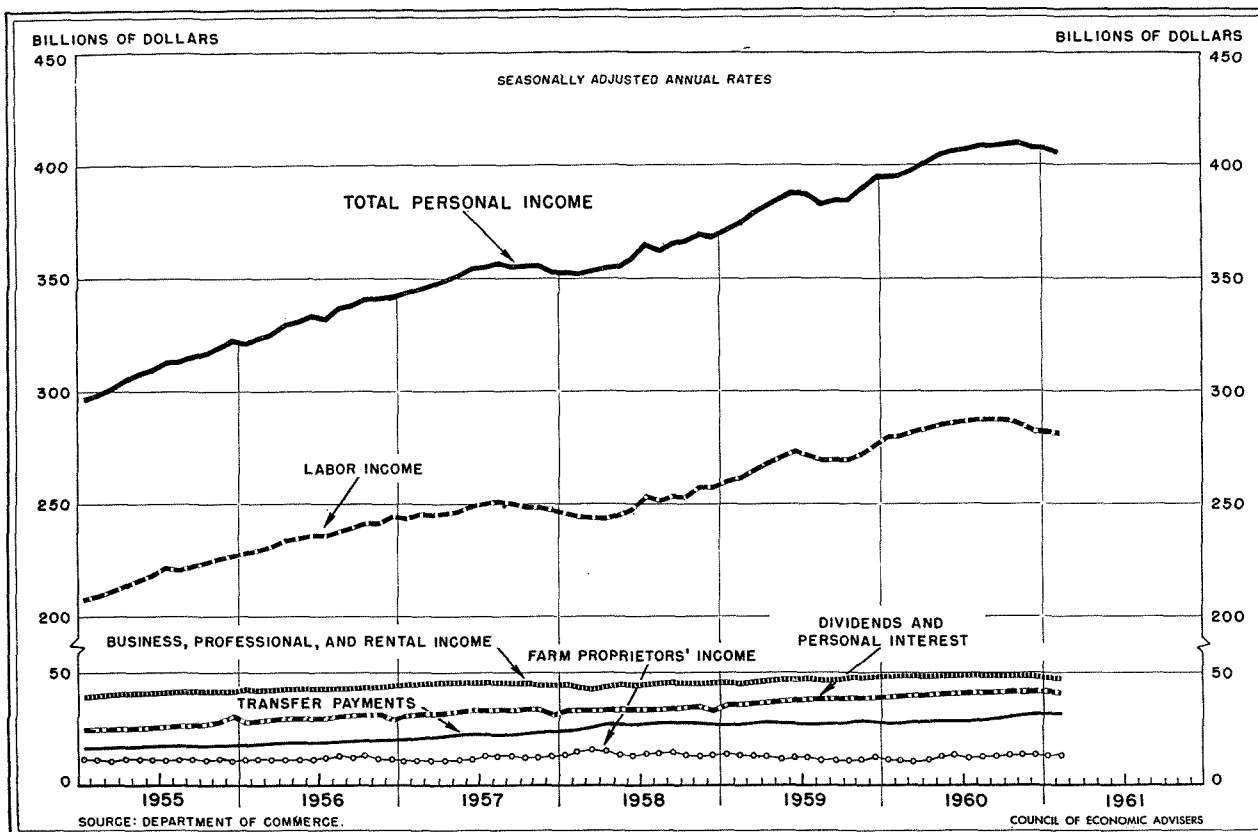
¹ Includes employer contributions for social insurance. (See also p. 3.)

² Not available.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income declined \$700 million (seasonally adjusted annual rate) further in February to \$405.9 billion. The most significant change was a \$1.0 billion drop in labor income.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) ¹	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ²
			Farm	Business and professional						
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
1960.....	404.2	283.5	12.0	35.9	12.5	14.0	26.8	29.0	9.3	388.1
Seasonally adjusted annual rates										
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.....	409.7	286.1	12.6	36.1	12.5	14.1	27.6	30.0	9.3	393.0
November.....	409.0	284.7	12.9	35.9	12.5	14.1	27.6	30.5	9.2	392.1
December.....	406.9	282.4	12.9	35.7	12.5	14.0	27.7	30.9	9.2	390.1
1961: January ³	406.6	282.4	12.9	35.5	12.5	14.0	27.7	31.0	9.4	389.8
February ³	405.9	281.4	13.0	35.4	12.5	13.9	27.7	31.2	9.3	389.0

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

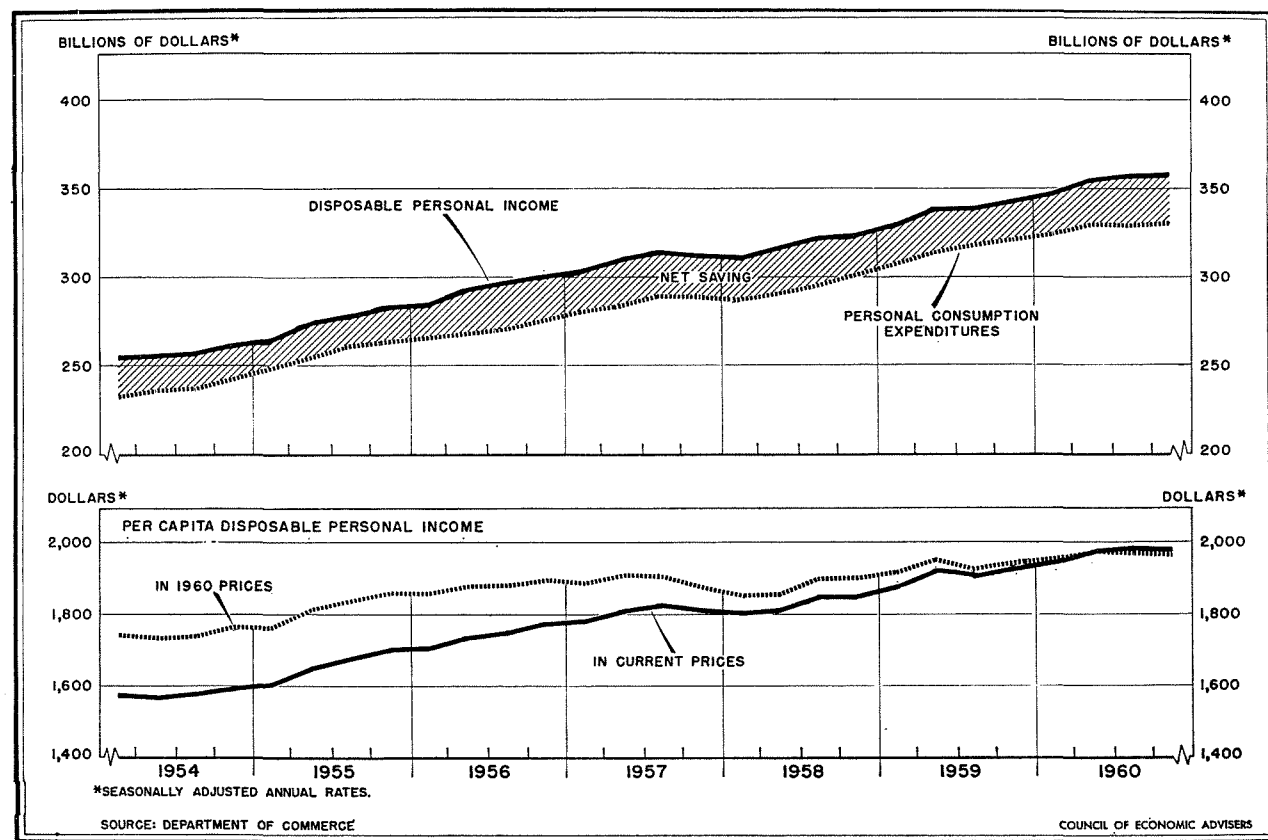
² Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

³ Preliminary.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

The increase in disposable income (seasonally adjusted) slackened noticeably in the fourth quarter of 1960. Since the rise in income was less than that in consumption expenditures, the saving rate declined; however, it was higher than in the first half of 1960.



Period	Dis- posable personal income ¹	Personal consumption expenditures				Personal saving	Per capita dis- posable personal income ¹		Saving as percent of dis- posable personal income (percent)	Popula- tion (thou- sands) ³
		Total	Durable goods	Non- durable goods	Services		Current prices	1960 prices ²		
	Billions of dollars						Dollars			
1949.....	189. 7	181. 2	24. 6	96. 6	60. 0	8. 5	1, 272	1, 580	4. 5	149, 188
1950.....	207. 7	195. 0	30. 4	99. 8	64. 9	12. 6	1, 369	1, 676	6. 1	151, 683
1951.....	227. 5	209. 8	29. 5	110. 1	70. 2	17. 7	1, 474	1, 692	7. 8	154, 360
1952.....	238. 7	219. 8	29. 1	115. 1	75. 6	18. 9	1, 520	1, 708	7. 9	157, 028
1953.....	252. 5	232. 6	32. 9	118. 0	81. 8	19. 8	1, 582	1, 762	7. 8	159, 636
1954.....	256. 9	238. 0	32. 4	119. 3	86. 3	18. 9	1, 582	1, 744	7. 4	162, 417
1955.....	274. 4	256. 9	39. 6	124. 8	92. 5	17. 5	1, 660	1, 822	6. 4	165, 270
1956.....	292. 9	269. 9	38. 5	131. 4	100. 0	23. 0	1, 742	1, 879	7. 9	168, 176
1957.....	308. 8	285. 2	40. 4	137. 7	107. 1	23. 6	1, 804	1, 891	7. 6	171, 198
1958.....	317. 9	293. 5	37. 3	142. 0	114. 2	24. 4	1, 826	1, 879	7. 7	174, 060
1959.....	337. 3	313. 8	43. 4	147. 6	122. 8	23. 4	1, 905	1, 938	6. 9	177, 076
1960.....	354. 2	327. 8	43. 6	152. 4	131. 7	26. 4	1, 969	1, 969	7. 5	179, 894
	Seasonally adjusted annual rates									
1959: First quarter.....	329. 6	306. 1	41. 6	145. 3	119. 2	23. 6	1, 873	1, 917	7. 2	176, 012
Second quarter.....	338. 3	313. 6	44. 4	147. 7	121. 4	24. 8	1, 914	1, 953	7. 3	176, 714
Third quarter.....	338. 5	316. 0	44. 0	148. 0	124. 1	22. 5	1, 907	1, 936	6. 6	177, 493
Fourth quarter.....	342. 4	319. 6	43. 5	149. 6	126. 6	22. 8	1, 920	1, 941	6. 7	178, 291
1960: First quarter.....	347. 0	323. 3	44. 2	150. 5	128. 6	23. 7	1, 939	1, 951	6. 8	178, 938
Second quarter.....	354. 1	329. 0	44. 5	153. 5	130. 9	25. 2	1, 972	1, 974	7. 1	179, 576
Third quarter.....	357. 5	328. 3	42. 7	152. 7	132. 9	29. 2	1, 983	1, 979	8. 2	180, 309
Fourth quarter.....	358. 1	330. 8	43. 2	152. 9	134. 7	27. 2	1, 977	1, 965	7. 6	181, 123

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

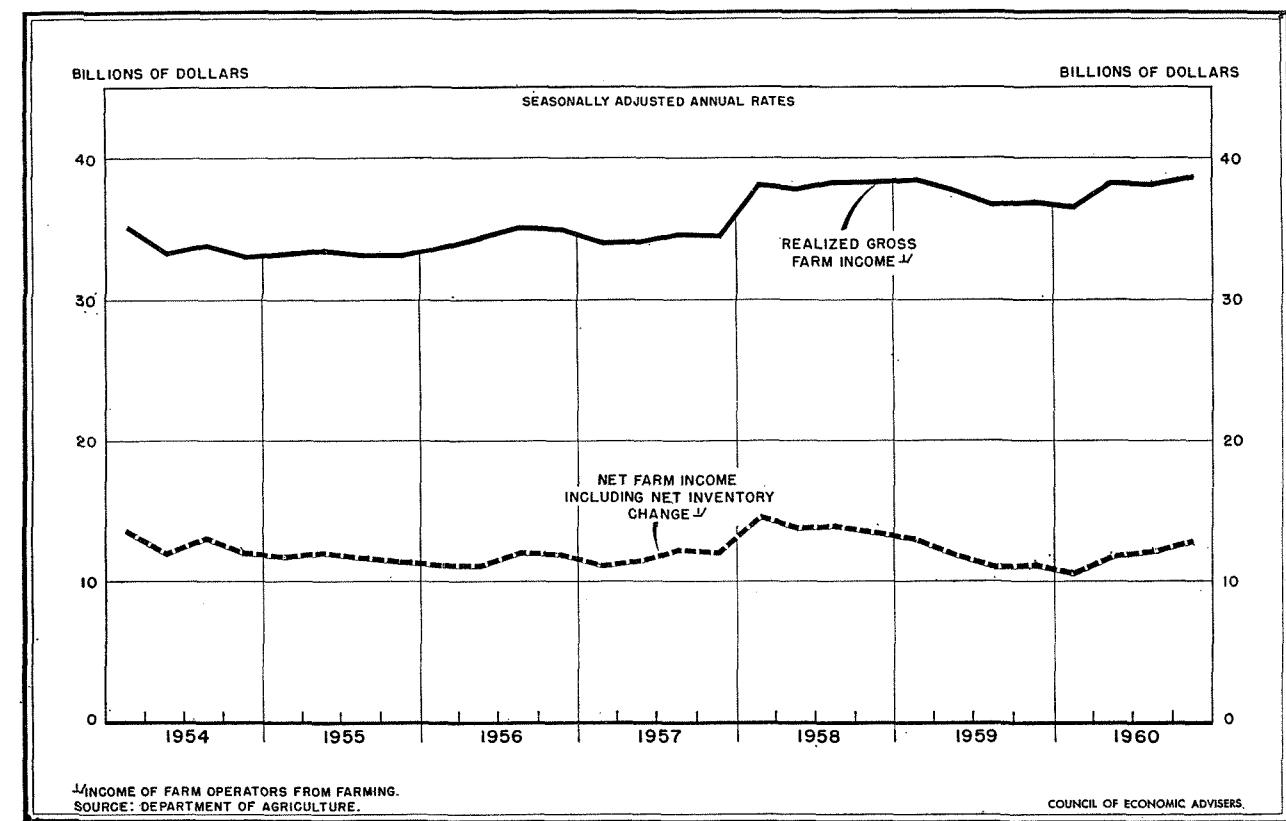
² Income in current prices divided by the implicit price deflator for personal consumption expenditures on a 1960 base.

³ 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

Gross and net income of farm operators increased in the fourth quarter of 1960, lifting the year's totals to slightly above 1959.



Period	Income received by total farm population			Income received by farm operators from farming						Net income per farm including net inventory change	
	From all sources	From agricultural sources ¹	From nonagricultural sources	Realized gross		Production expenses	Net		Current prices	1960 prices ⁵	
				Total ²	Cash receipts from marketings		Excluding inventory change	Including net inventory change ³			
	Billions of dollars								Dollars		
1952-----	23. 4	17. 3	6. 1	37. 0	32. 6	22. 6	14. 4	15. 3	2, 829	3, 042	
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, 624	
1955-----	19. 8	13. 5	6. 3	33. 3	29. 6	21. 9	11. 5	11. 8	2, 313	2, 487	
1956-----	20. 1	13. 4	6. 7	34. 6	30. 6	22. 6	12. 0	11. 6	2, 338	2, 487	
1957-----	20. 2	13. 6	6. 6	34. 4	29. 8	23. 4	11. 0	11. 8	2, 426	2, 501	
1958-----	22. 2	15. 8	6. 4	38. 2	33. 5	25. 2	13. 0	14. 0	2, 952	2, 982	
1959-----	20. 4	13. 6	6. 8	37. 5	33. 1	26. 2	11. 3	11. 8	2, 548	2, 574	
1960-----	20. 7	13. 8	6. 9	37. 9	33. 7	26. 3	11. 6	12. 0	2, 646	2, 646	
	Seasonally adjusted annual rates										
1959: First quarter-----	(⁶)	(⁶)	(⁶)	38. 5	34. 0	26. 2	12. 3	13. 0	2, 800	2, 830	
Second quarter-----	(⁶)	(⁶)	(⁶)	37. 8	33. 5	26. 3	11. 5	12. 0	2, 590	2, 620	
Third quarter-----	(⁶)	(⁶)	(⁶)	36. 7	32. 4	26. 1	10. 6	11. 1	2, 390	2, 410	
Fourth quarter-----	(⁶)	(⁶)	(⁶)	36. 9	32. 7	26. 1	10. 8	11. 2	2, 410	2, 410	
1960: First quarter-----	(⁶)	(⁶)	(⁶)	36. 5	32. 3	26. 3	10. 2	10. 6	2, 330	2, 330	
Second quarter-----	(⁶)	(⁶)	(⁶)	38. 3	34. 1	26. 5	11. 8	12. 1	2, 670	2, 670	
Third quarter-----	(⁶)	(⁶)	(⁶)	38. 1	34. 0	26. 2	11. 9	12. 2	2, 690	2, 690	
Fourth quarter-----	(⁶)	(⁶)	(⁶)	38. 6	34. 3	26. 2	12. 4	12. 8	2, 820	2, 820	

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

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

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

⁴ The number of farms (based on 1954 Census of Agriculture definition) is held

constant within a year. The figures (in millions) for 1958, 1959, and 1960 are 4.7, 4.6, and 4.5, respectively.

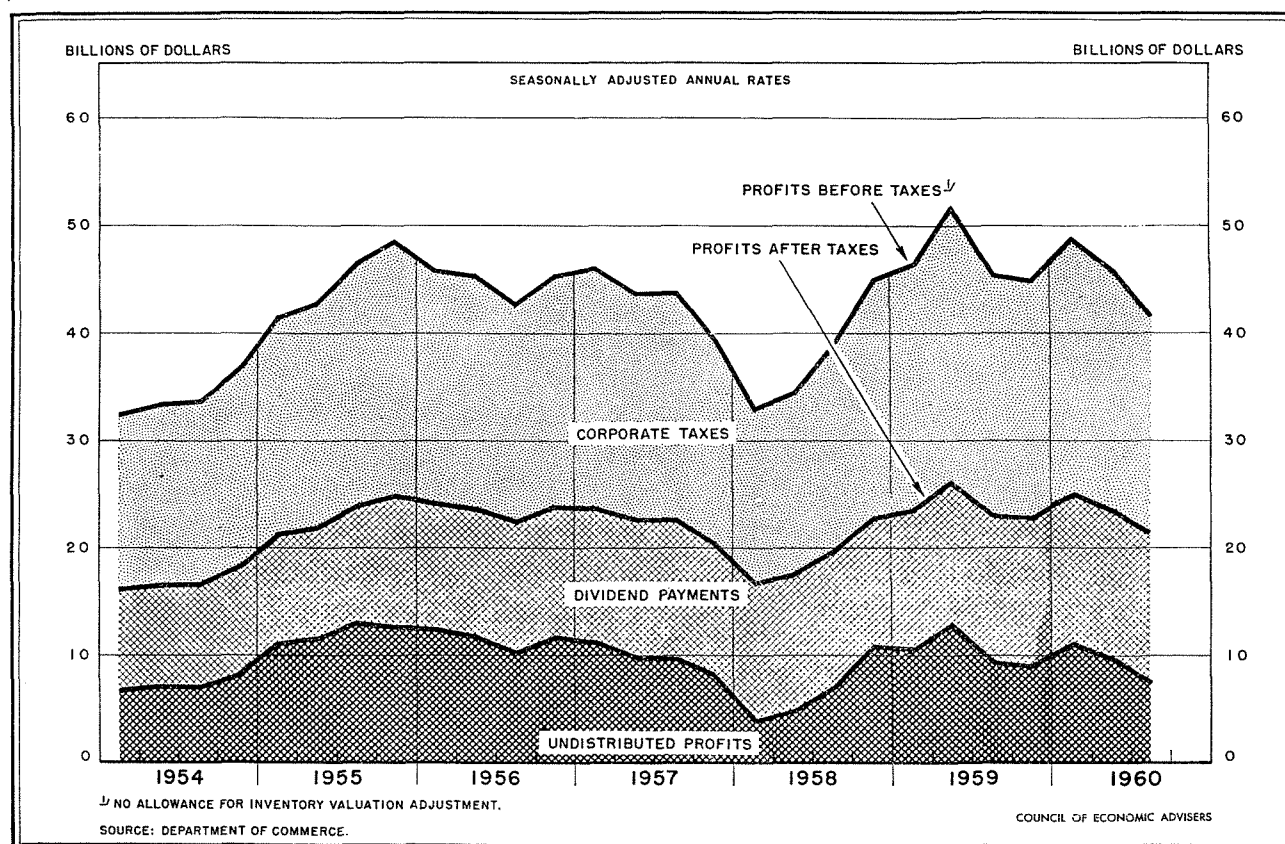
⁵ Income in current prices divided by the index of prices paid by farmers for family living items on a 1960 base.

⁶ 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 ¹						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							
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
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	21.6	10.5	11.1	6.4	14.2	41.5	20.3	21.3	14.0	7.3
Fourth quarter.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	14.1	(2)

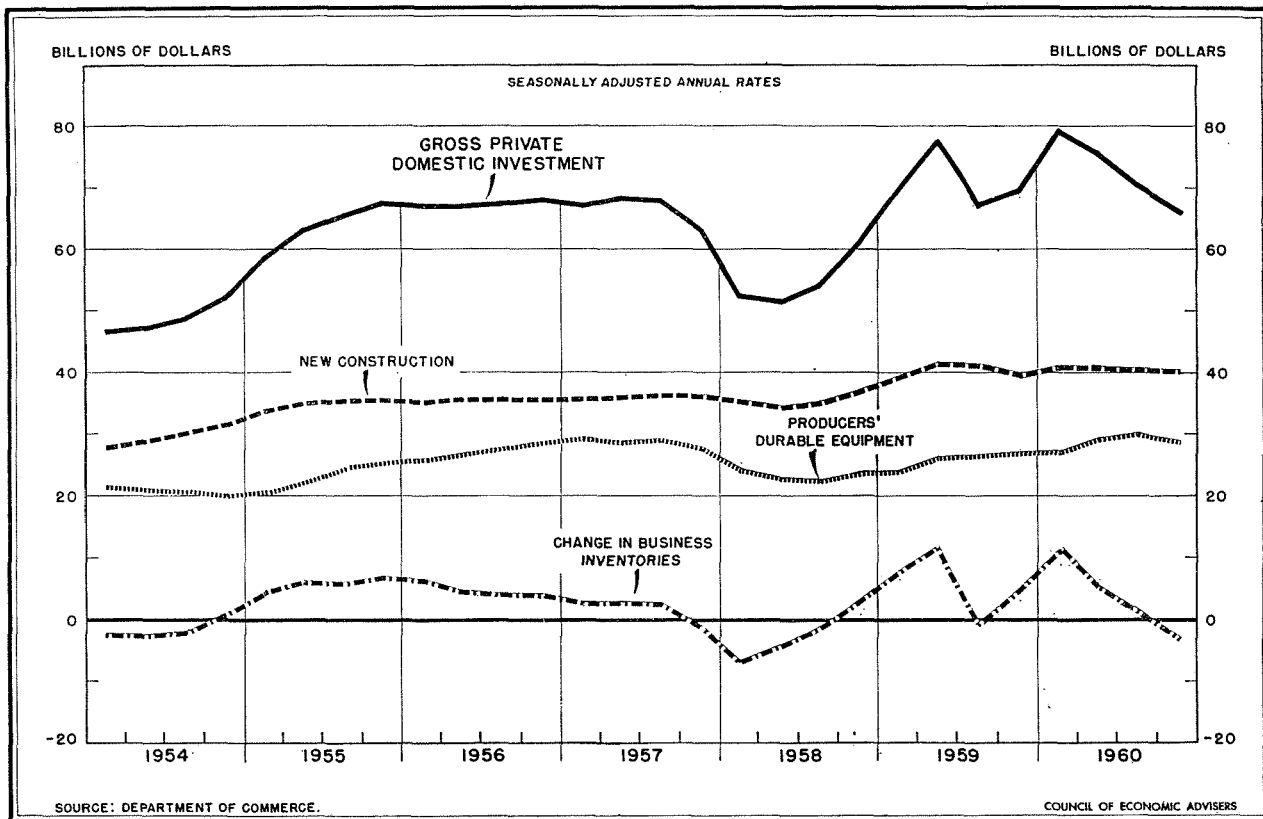
¹ See p. 2 for inventory valuation adjustment.

² Not available.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

The shift to liquidation of inventories accounted for most of the \$4.8 billion (seasonally adjusted annual rate) decline in gross private domestic investment during the fourth quarter of 1960. The decline in producers' durable equipment represented the first reduction in this series since the 1957-58 recession.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction ¹			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other ²			
1949	33.0	36.0	18.8	9.6	9.2	17.2	-3.1	-2.2
1950	50.0	43.2	24.2	14.1	10.1	18.9	6.8	6.0
1951	56.3	46.1	24.8	12.5	12.3	21.3	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	21.3	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	22.3	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	20.8	-1.6	-2.1
1955	63.8	58.1	34.9	18.7	16.2	23.1	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	27.2	4.7	5.1
1957	66.1	64.6	36.1	17.0	19.0	28.5	1.6	.8
1958	56.0	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
1960	72.8	69.2	40.4	21.1	19.3	28.8	3.6	3.2
Seasonally adjusted annual rates								
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
Fourth quarter	66.0	69.0	40.3	20.5	19.8	28.7	-3.0	-3.4

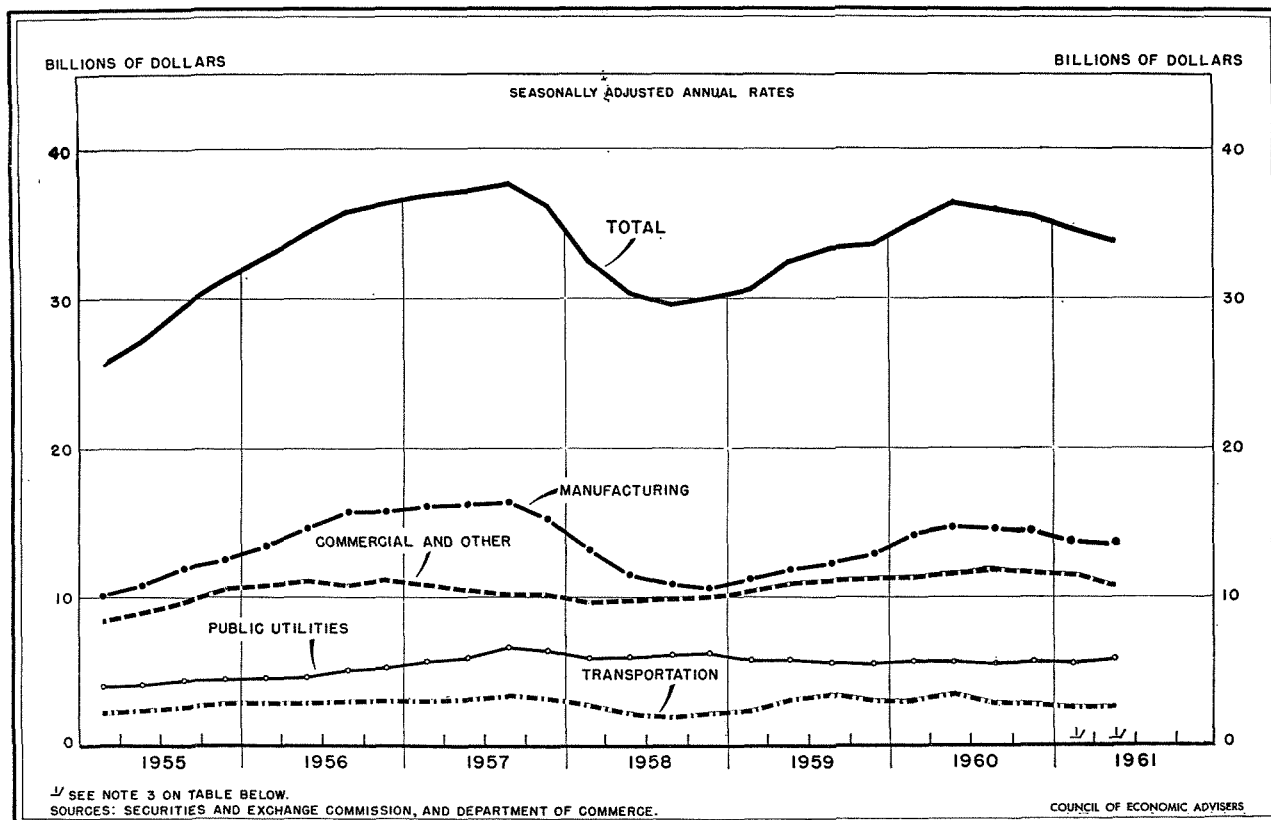
¹ Revisions in series on new construction shown on p. 17 have not yet been incorporated into these series.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen plan to spend \$34.6 billion on new plant and equipment in 1961, a decline of 3 percent from 1960, according to the January-February survey.



(Billions of dollars)

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1951	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.82
1959	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961 ³	34.57	14.11	6.69	7.42	.98	.60	1.85	6.22	10.81
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	35.50	14.40	6.85	7.55	.90	1.00	1.80	5.70	11.65
1961: First quarter ³	34.4	13.8	6.5	7.3	1.0	.7	1.9	5.6	11.5
Second quarter ³	33.8	13.6	6.5	7.2	1.0	.6	2.1	5.9	10.6

¹ Excludes agriculture.

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

³ Estimates based on anticipated capital expenditures as reported by business in late January and February 1961. 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 are rounded to nearest \$50 million.

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

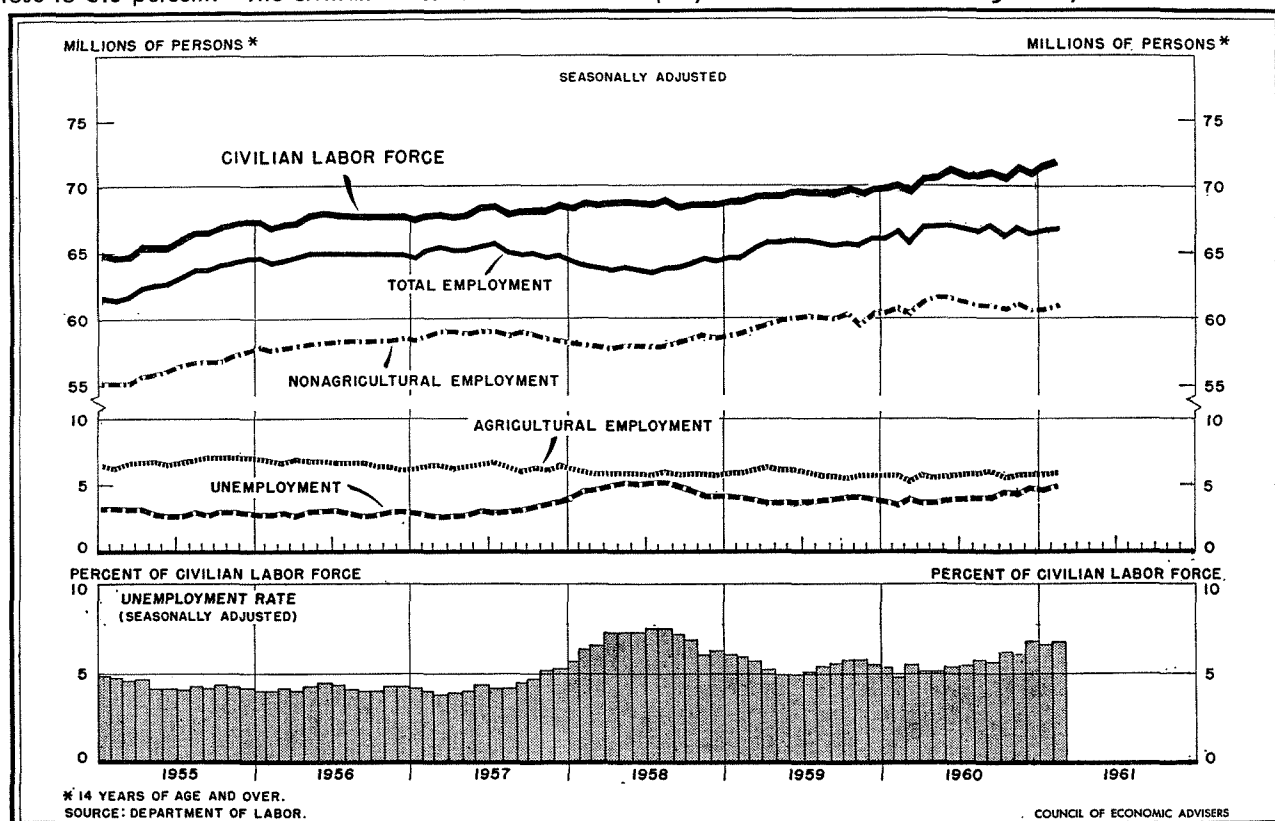
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Unemployment increased by 300,000 in February to 5.7 million, and the seasonally adjusted rate of unemployment rose to 6.8 percent. The civilian labor force and total employment also increased from January levels.



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
Millions of persons 14 years of age and over											Percent	
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	
1960	73.1	70.6	66.7	61.0	3.9						5.6	
Unadjusted											Seasonally adjusted ¹	
1960: January	70.7	68.2	64.0	59.4	4.1	69.8	66.1	5.7	60.3	3.7	6.1	5.3
February	71.0	68.4	64.5	59.9	3.9	70.0	66.7	5.7	60.8	3.4	5.7	4.8
March	71.0	68.5	64.3	59.7	4.2	69.6	65.8	5.3	60.4	3.8	6.1	5.5
April	72.3	69.8	66.2	60.8	3.7	70.5	67.0	5.7	61.3	3.6	5.2	5.1
May	73.2	70.7	67.2	61.4	3.5	70.5	67.0	5.5	61.6	3.6	4.9	5.1
June	75.5	73.0	68.6	61.7	4.4	71.2	67.2	5.7	61.6	3.8	6.1	5.4
July	75.2	72.7	68.7	61.8	4.0	70.7	66.9	5.9	61.2	3.9	5.5	5.5
August	74.6	72.1	68.3	61.8	3.8	70.8	66.7	5.8	61.0	4.1	5.3	5.8
September	73.7	71.2	67.8	61.2	3.4	71.0	67.0	6.1	61.0	4.0	4.8	5.7
October	73.6	71.1	67.5	61.2	3.6	70.6	66.4	5.7	60.7	4.4	5.0	6.3
November	73.7	71.2	67.2	61.5	4.0	71.4	67.0	5.8	61.2	4.4	5.7	6.2
December	73.1	70.5	66.0	61.1	4.5	71.1	66.4	5.8	60.5	4.8	6.4	6.8
1961: January	72.4	69.8	64.5	59.8	5.4	71.5	66.6	5.7	60.7	4.7	7.7	6.6
February	72.9	70.4	64.7	59.9	5.7	71.9	66.8	5.8	60.9	4.9	8.1	6.8

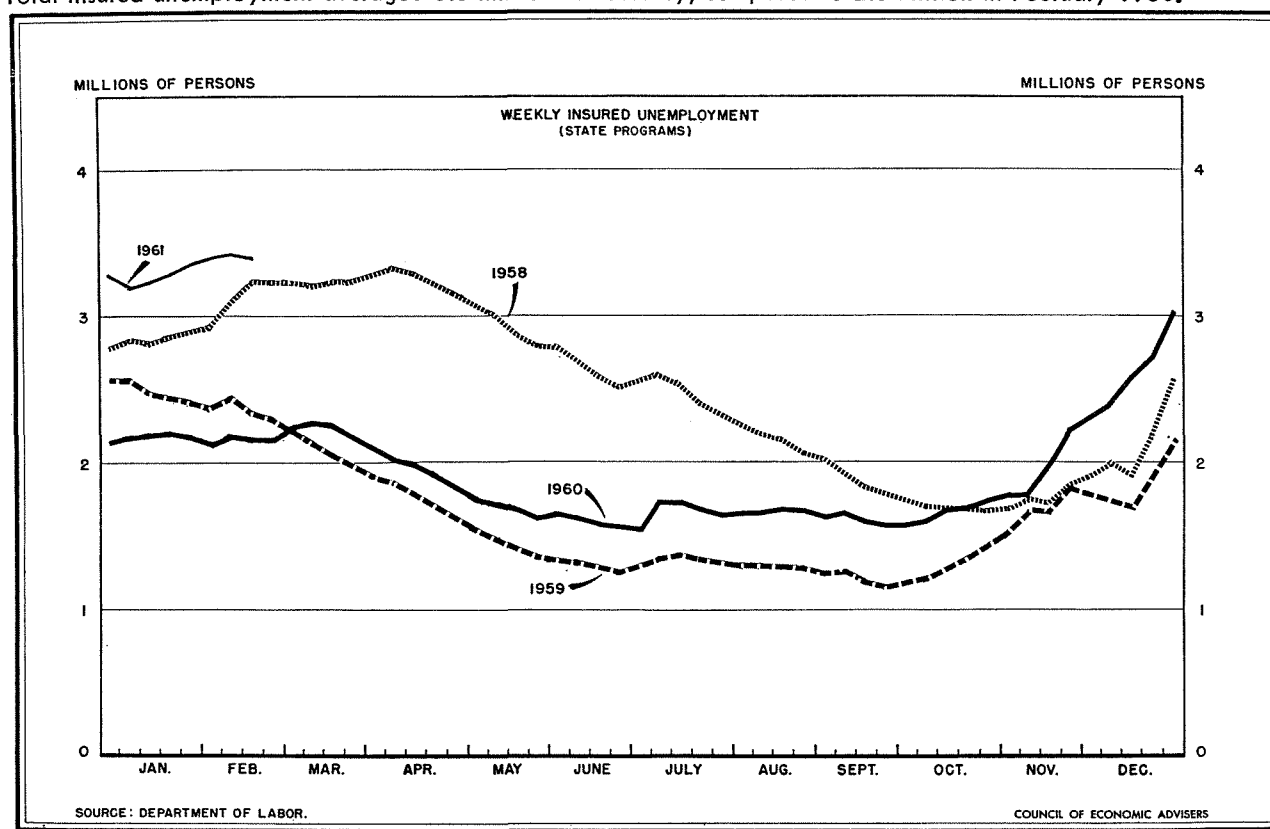
¹ Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Total insured unemployment averaged 3.6 million in February, compared to 2.3 million in February 1960.



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				
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	
1960.....	(¹)	2, 067	3, 022. 8	1, 906	331	31	4. 8	-----	2, 726. 8	32. 87	
1960: January.....	45, 446	2, 359	264. 4	2, 180	386	29	5. 6	4. 3	235. 2	31. 90	
February.....	45, 409	2, 326	274. 6	2, 157	301	30	5. 5	4. 2	247. 8	32. 26	
March.....	45, 389	2, 370	314. 6	2, 209	301	33	5. 7	4. 6	287. 1	32. 39	
April.....	46, 240	2, 078	259. 6	1, 939	293	35	4. 9	4. 2	237. 4	32. 50	
May.....	46, 473	1, 801	223. 0	1, 682	264	31	4. 3	4. 1	204. 9	32. 24	
June.....	46, 963	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. 9	1, 678	332	29	4. 2	5. 9	189. 9	33. 73	
November.....	(¹)	2, 226	258. 6	2, 039	396	31	5. 1	6. 5	231. 1	34. 01	
December.....	(¹)	2, 845	332. 4	2, 639	494	36	6. 6	6. 5	300. 2	34. 18	
1961: January.....	(¹)	3, 515	436. 4	3, 266	541	44	8. 1	6. 3	397. 6	34. 34	
February ²	(¹)	3, 645	450. 0	3, 400	480	48	8. 4	6. 5	415. 0	34. 40	
Week ended:											
1961: February 18.....	(¹)	3, 662	(¹)	3, 422	477	(¹)	8. 4	(¹)	(¹)	(¹)	
25.....	(¹)	3, 660	(¹)	3, 409	434	(¹)	8. 4	(¹)	(¹)	(¹)	
March 4 ²	(¹)	3, 596	(¹)	3, 346	426	(¹)	8. 2	(¹)	(¹)	(¹)	
11 ²	(¹)		(¹)		383	(¹)		(¹)	(¹)	(¹)	

¹ Not available.

² Preliminary.

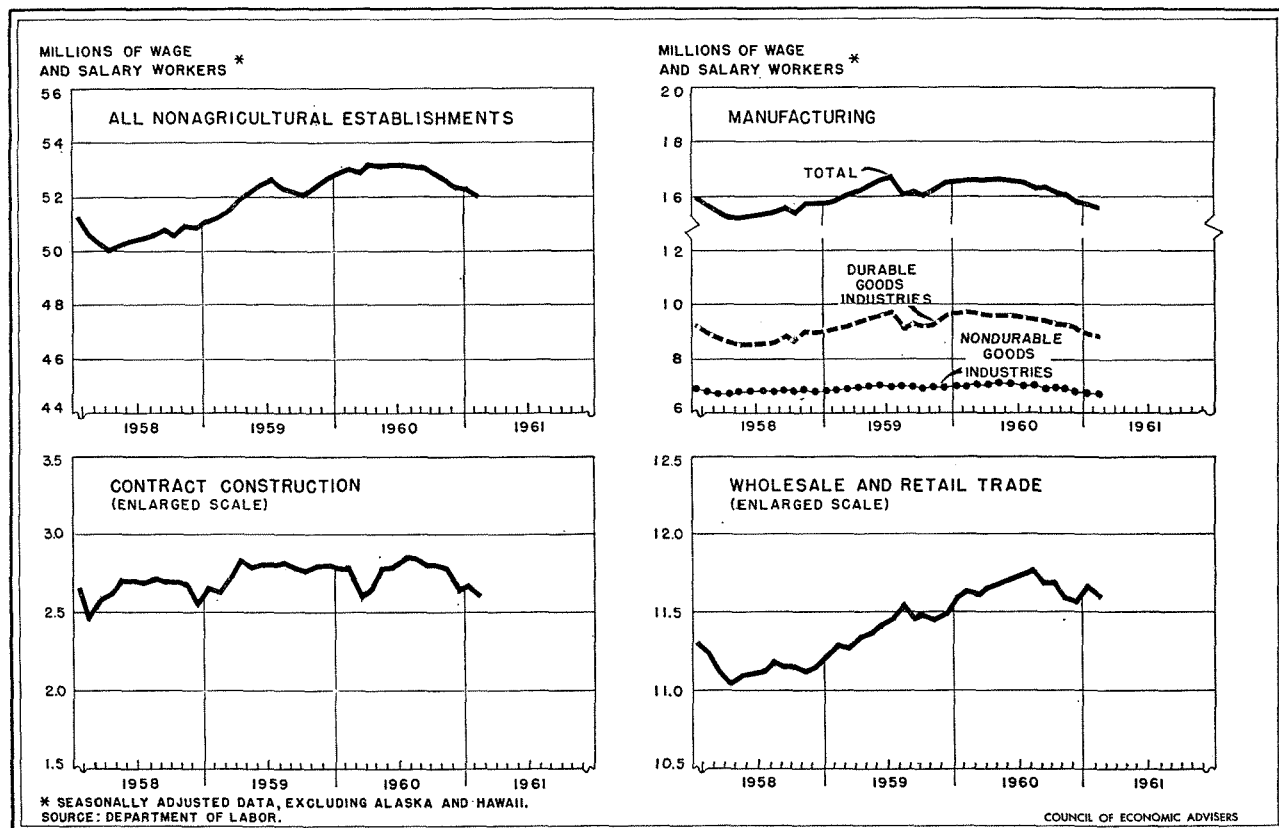
³ Not charted.

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

Total payroll employment in nonagricultural establishments, seasonally adjusted, declined by 280,000 in February. Employment in all major industry groups except government was lower than in January.



[Thousands of wage and salary workers ¹]

Period	Total, unadjusted, 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 ²	Contract construction	Wholesale and retail trade	
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
1960-----	52,898	53,137	52,898	16,337	9,432	6,905	28,103	2,772	11,642	8,458
Seasonally adjusted										
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	8,539
October---	53,391	53,047	52,809	16,132	9,266	6,866	28,153	2,804	11,668	8,524
November---	53,133	52,825	52,591	16,030	9,190	6,840	28,030	2,783	11,568	8,531
December---	53,310	52,453	52,221	15,790	9,030	6,760	27,843	2,647	11,541	8,588
1961: January ³ ---	51,480	52,501	52,273	15,677	8,929	6,748	27,988	2,691	11,661	8,608
February ³ ---	51,105	52,225	51,996	15,527	8,792	6,735	27,814	2,605	11,598	8,655

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

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

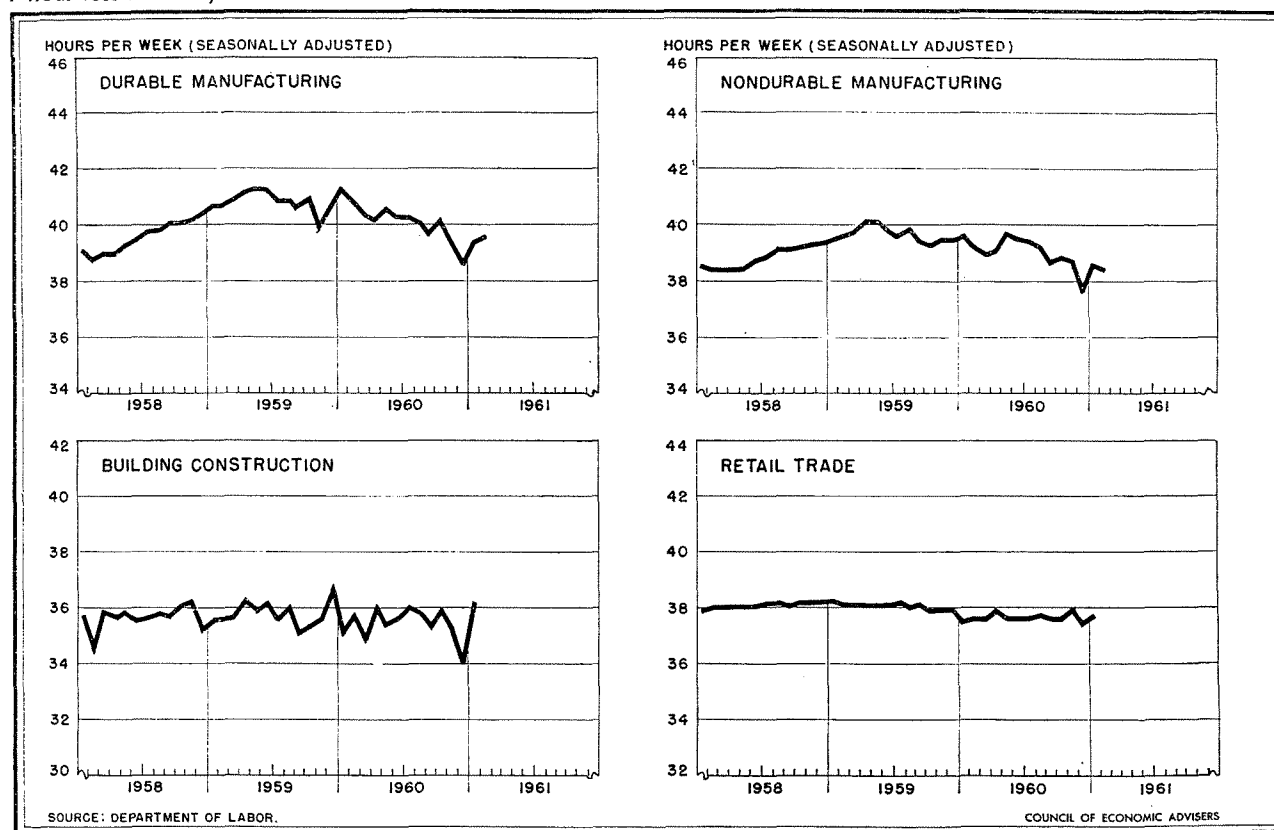
² Includes mining; transportation and public utilities; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

³ Preliminary.

Source: Department of Labor.

WEEKLY HOURS OF WORK

The average factory workweek, adjusted for seasonal variation, increased slightly in February to 39.0 hours. It was 1 hour less than a year earlier.



Period	Average hours per week ¹					Persons at work in nonagricultural industries by hours worked per week ²				
	Manufacturing industries					Over 40 hours	35-40 hours	Under 35 hours		
	All	Durable goods	Non-durable goods	Building construction	Retail trade			Total	Part-time for economic reasons	
									Usually full-time ³	Usually part-time ⁴
Hours per week										
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
1960	39.7	40.1	39.1	35.5	37.7	17.7	28.7	11.5	1.2	1.3
Seasonally adjusted										
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	39.5	40.1	38.8	35.9	37.6	18.6	29.0	11.7	1.3	1.2
November	39.1	39.4	38.7	35.3	37.9	17.0	24.6	18.2	1.4	1.3
December	38.3	38.6	37.7	34.0	37.4	18.3	29.3	11.6	1.5	1.3
1961: January ⁶	38.9	39.4	38.6	36.2	37.7	17.7	29.5	10.9	1.7	1.4
February ⁶	39.0	39.6	38.4	(⁵)	(⁵)	17.4	27.9	12.7	1.7	1.4

¹ Data relate to production workers or nonsupervisory employees.

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

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

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

⁵ Not available.

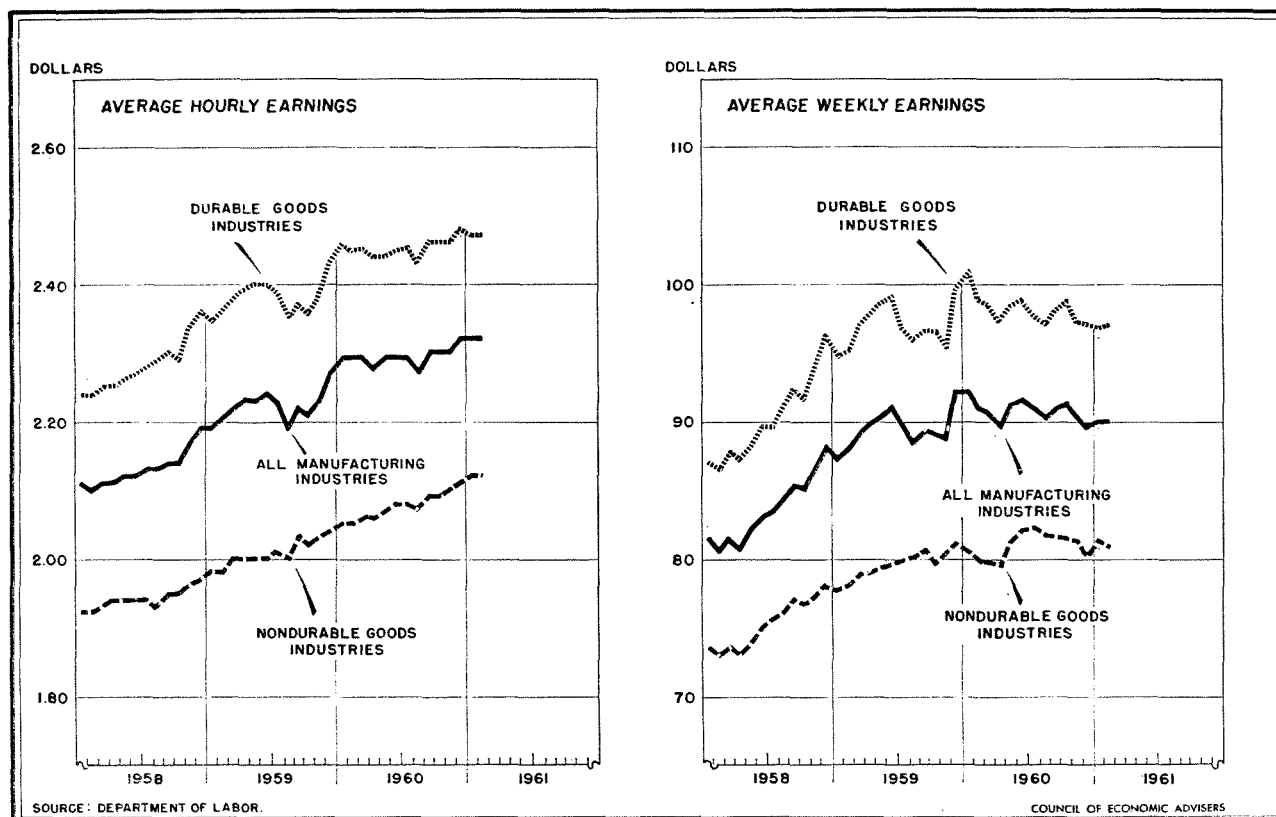
⁶ Preliminary.

⁷ Average hours worked: usually full-time, 25.2; usually part-time, 18.5.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly and weekly earnings of production workers in manufacturing industries were unchanged from January to February. Hourly earnings were up 3 cents and weekly earnings were down \$1.12 from February 1960.



[For production workers or nonsupervisory employees]

Period	Average hourly earnings—current prices					Average weekly earnings—current prices					Average weekly earnings, all manufacturing industries, 1960 prices ¹
	Manufacturing industries			Build- ing con- struction	Retail trade	Manufacturing industries			Build- ing con- struction	Retail trade	
	All	Durable goods	Non- durable goods			All	Durable goods	Non- durable goods			
1951	\$1. 59	\$1. 67	\$1. 48	\$2. 19	\$1. 26	\$64. 71	\$69. 47	\$58. 46	\$81. 47	\$50. 65	\$73. 79
1952	1. 67	1. 77	1. 54	2. 31	1. 32	67. 97	73. 46	60. 98	88. 01	52. 67	75. 77
1953	1. 77	1. 87	1. 61	2. 48	1. 40	71. 69	77. 23	63. 60	91. 76	54. 88	79. 30
1954	1. 81	1. 92	1. 66	2. 60	1. 45	71. 86	77. 18	64. 74	94. 12	56. 70	79. 14
1955	1. 88	2. 01	1. 71	2. 66	1. 50	76. 52	83. 21	68. 06	96. 29	58. 50	84. 55
1956	1. 98	2. 10	1. 80	2. 80	1. 57	79. 99	86. 31	71. 10	101. 92	60. 60	87. 04
1957	2. 07	2. 20	1. 88	2. 96	1. 64	82. 39	88. 66	73. 51	106. 86	62. 48	86. 73
1958	2. 13	2. 28	1. 94	3. 10	1. 70	83. 50	90. 06	75. 27	110. 67	64. 77	85. 55
1959	2. 22	2. 38	2. 01	3. 22	1. 76	89. 47	97. 10	79. 60	115. 28	67. 06	90. 83
1960	2. 29	2. 45	2. 08	3. 37	1. 81	90. 91	98. 25	81. 33	119. 64	68. 24	90. 91
1960: January	2. 29	2. 46	2. 05	3. 32	1. 79	92. 29	100. 86	80. 77	114. 87	66. 95	93. 13
February	2. 29	2. 45	2. 05	3. 33	1. 79	91. 14	98. 98	79. 95	114. 22	66. 95	91. 78
March	2. 29	2. 45	2. 06	3. 38	1. 79	90. 91	98. 74	79. 93	115. 60	66. 95	91. 46
April	2. 28	2. 44	2. 06	3. 32	1. 79	89. 60	97. 36	79. 52	119. 19	67. 48	89. 78
May	2. 29	2. 44	2. 07	3. 34	1. 81	91. 37	98. 58	81. 35	119. 91	67. 69	91. 55
June	2. 29	2. 45	2. 08	3. 34	1. 82	91. 60	98. 98	82. 16	121. 24	68. 80	91. 60
July	2. 29	2. 45	2. 08	3. 37	1. 82	91. 14	97. 76	82. 37	123. 68	69. 52	91. 05
August	2. 27	2. 43	2. 07	3. 37	1. 81	90. 35	97. 20	81. 77	123. 68	69. 32	90. 26
September	2. 30	2. 46	2. 09	3. 40	1. 82	91. 08	98. 15	81. 72	122. 40	68. 43	90. 90
October	2. 30	2. 46	2. 09	3. 42	1. 83	91. 31	98. 89	81. 51	125. 17	68. 44	90. 77
November	2. 30	2. 46	2. 10	3. 42	1. 82	90. 39	97. 42	81. 48	117. 99	68. 25	89. 76
December	2. 32	2. 48	2. 11	3. 46	1. 78	89. 55	96. 97	80. 18	115. 56	67. 11	88. 84
1961: January ²	2. 32	2. 47	2. 12	3. 47	1. 84	90. 02	96. 82	81. 41	123. 88	62. 21	89. 39
February ²	2. 32	2. 47	2. 12	(³)	(³)	90. 02	97. 07	80. 98	(³)	(³)	(³)

¹ Earnings in current prices divided by the consumer price index on a 1960 base.

² Preliminary.

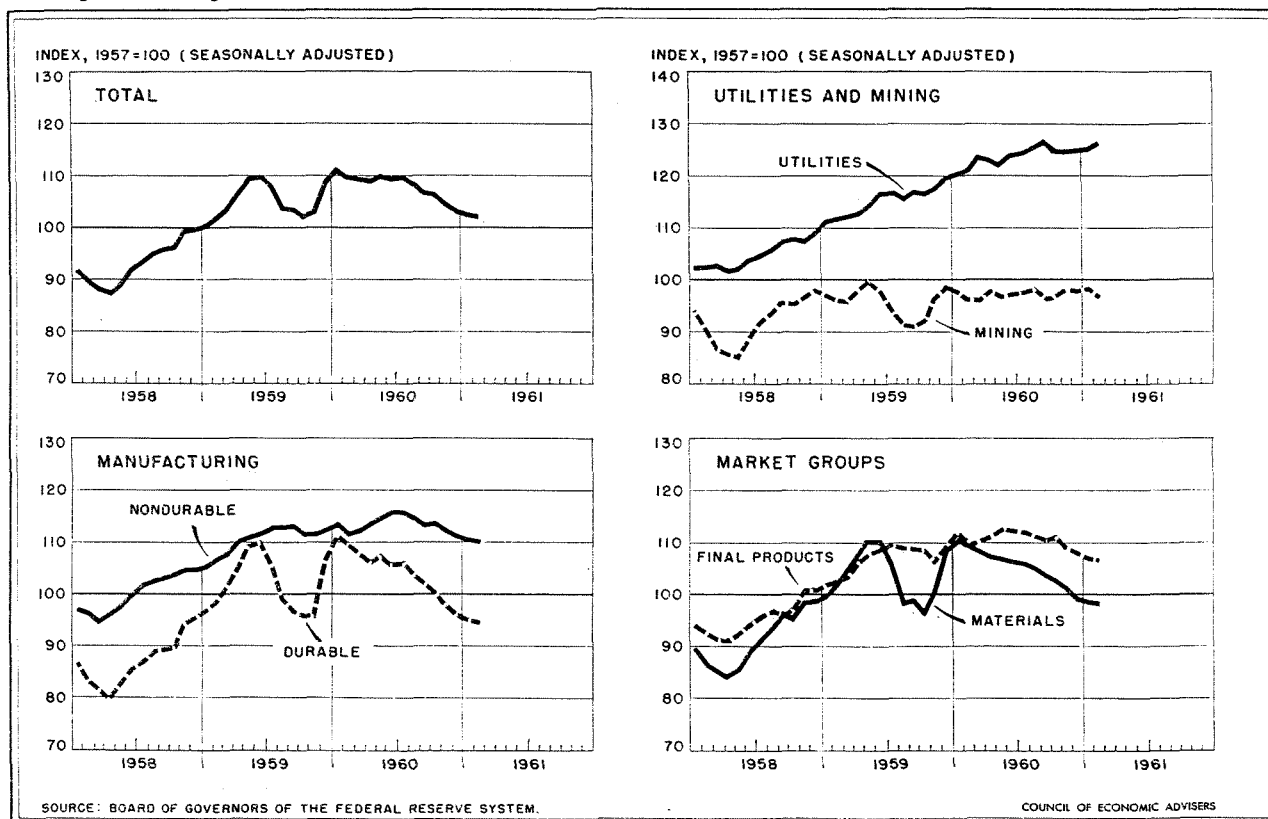
³ Not available.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) changed little in February. There were small declines in manufacturing and mining and a rise in utilities.



[1957=100, seasonally adjusted]

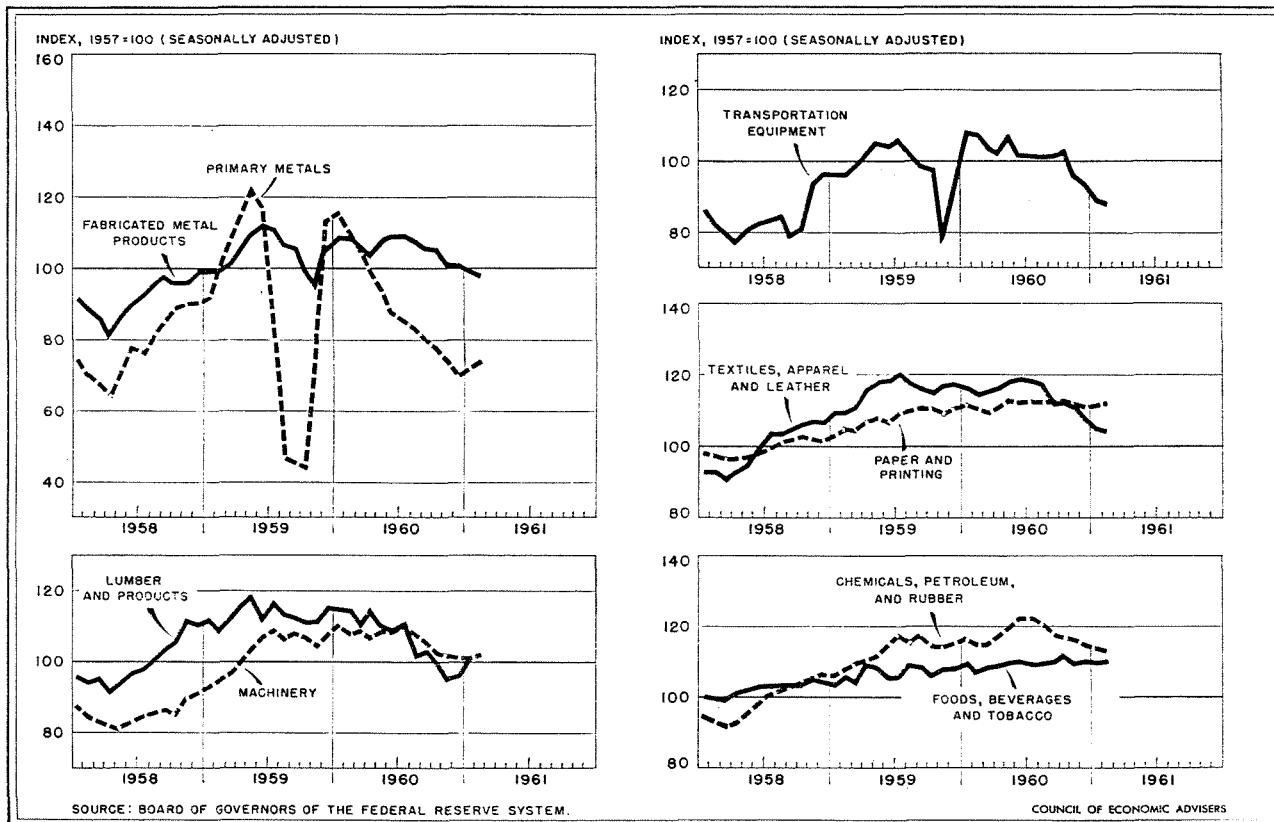
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1951-----	80.8	81.5	80.3	81.7	87.3	60.1	79.3	80.6	75.0	82.2
1952-----	83.8	84.8	85.1	83.3	86.5	65.2	85.2	82.5	90.0	82.7
1953-----	90.8	92.1	96.0	86.9	88.8	71.1	90.7	88.1	96.1	90.8
1954-----	85.4	85.8	85.0	86.9	86.2	76.5	86.5	87.2	85.0	84.4
1955-----	96.0	96.7	97.9	95.0	94.8	85.4	94.6	96.5	90.9	97.1
1956-----	99.3	99.5	100.0	98.9	100.1	93.6	98.9	98.7	99.1	99.7
1957-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1958-----	92.9	92.4	86.8	99.9	91.4	104.5	95.1	99.0	87.3	91.0
1959-----	104.9	105.3	101.5	110.3	95.3	115.0	106.5	110.0	99.5	103.5
1960 ¹ -----	108.0	108.2	104.3	113.5	96.8	123.9	110.7	114.6	102.9	105.6
1960: January-----	111.0	111.8	110.9	113.1	97.8	120.2	111.7	116.0	103.0	110.3
February-----	109.6	110.3	109.4	111.5	96.0	120.7	109.7	113.4	102.3	109.4
March-----	109.1	109.6	107.8	112.0	95.8	123.6	110.0	113.2	103.5	108.2
April-----	108.8	109.1	106.0	113.2	97.8	123.1	110.8	115.1	102.3	107.5
May-----	109.8	110.3	107.1	114.7	96.8	122.0	112.3	116.5	104.1	107.3
June-----	109.4	109.8	105.3	115.8	97.2	123.6	112.2	116.8	103.2	106.4
July-----	109.5	109.9	105.6	115.6	97.5	124.5	112.0	115.9	104.3	106.2
August-----	108.4	108.4	103.7	114.8	98.0	125.8	111.1	115.1	103.1	105.1
September-----	106.8	106.7	101.9	113.1	96.4	126.6	110.3	114.0	103.0	103.7
October-----	106.3	106.2	100.8	113.4	96.9	124.8	110.7	114.7	102.7	102.9
November-----	104.6	104.1	98.0	112.2	98.0	124.6	109.1	112.9	101.7	101.1
December-----	103.1	102.3	95.9	111.1	97.7	124.8	108.1	111.9	100.6	98.9
1961: January-----	102.4	101.5	95.0	110.3	98.2	125.0	106.8	110.5	99.6	98.4
February ¹ -----	102.0	101.0	94.5	110.0	96.5	126.0	106.5	110.0	100.0	98.0

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In February, output of primary metals increased significantly. However, production of other durable manufactures decreased while nondurable goods registered little change.



[1957=100, seasonally adjusted]

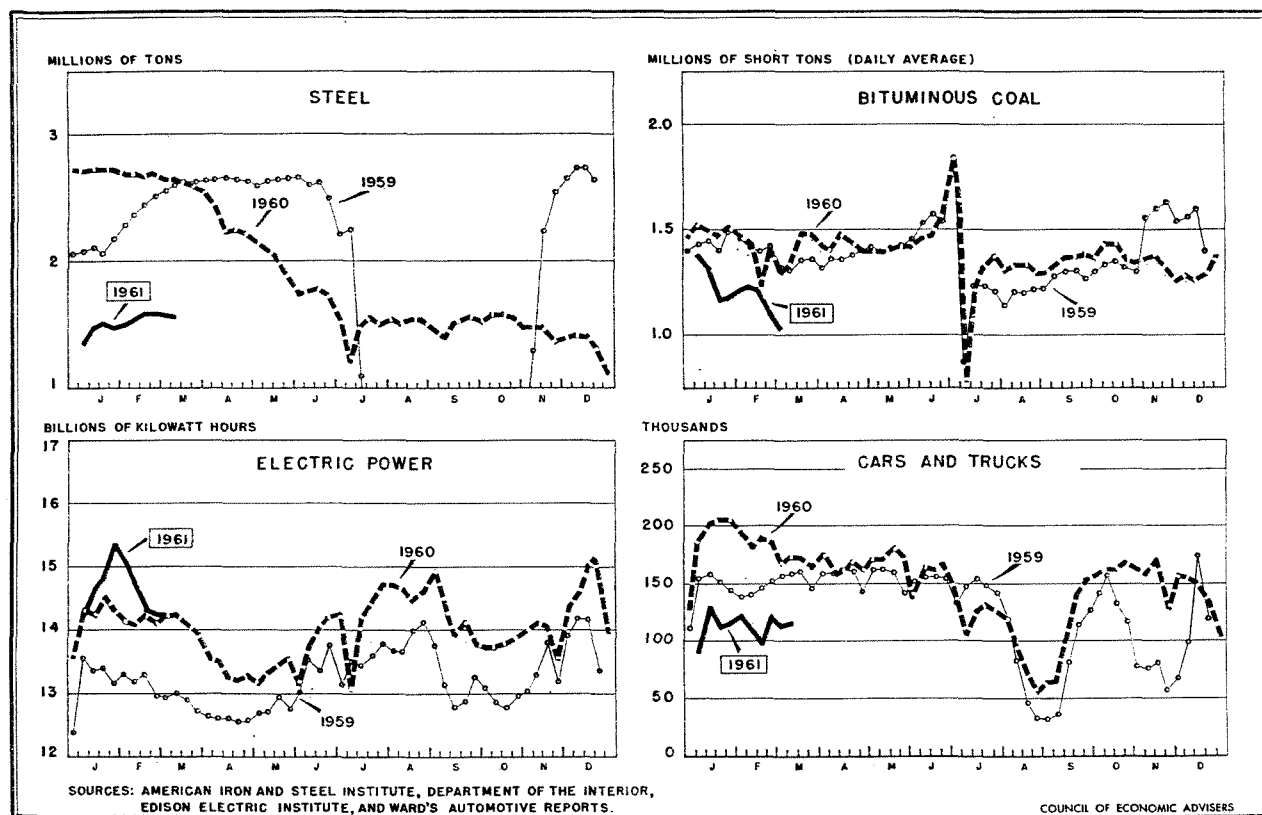
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1951	96.9	90.0	79.6	59.0	102.2	90.1	81.1	71.8	88.3
1952	88.5	87.8	88.4	68.6	100.9	92.2	79.4	74.5	90.2
1953	100.3	98.8	96.4	86.2	106.7	93.6	84.5	80.2	91.2
1954	81.3	88.8	84.3	78.7	103.9	89.6	86.9	79.3	92.8
1955	105.5	96.9	92.6	95.9	114.2	98.4	94.6	91.8	96.2
1956	103.7	97.4	102.8	91.5	109.9	101.1	99.3	96.3	99.8
1957	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1958	78.0	91.6	85.2	84.2	99.7	99.2	99.2	98.8	102.1
1959	89.5	103.9	102.8	97.8	113.1	115.2	107.6	112.7	106.5
1960 ¹	90.5	106.0	106.4	101.7	106.6	115.1	111.6	117.8	109.4
1960: January	115.4	108.6	109.7	107.5	115.0	116.4	111.3	116.3	109.0
February	109.8	108.1	108.0	106.9	114.5	114.3	110.4	114.8	107.2
March	105.7	106.6	108.4	103.9	110.3	115.1	109.6	115.6	108.0
April	99.0	103.8	106.8	102.3	114.4	116.1	110.3	117.9	108.5
May	93.6	107.9	108.5	106.4	110.2	118.3	112.1	119.1	109.7
June	87.5	108.4	108.6	101.6	108.9	118.9	112.0	122.4	109.8
July	85.1	108.7	110.0	101.5	110.9	118.7	112.3	122.0	109.6
August	82.8	107.7	107.2	101.3	102.2	117.1	112.2	120.2	109.7
September	79.8	105.8	105.4	101.5	103.0	112.1	112.3	117.5	109.9
October	78.3	105.4	102.0	102.5	100.1	112.1	112.8	117.1	111.1
November	73.6	101.0	101.9	96.8	95.1	110.9	111.9	116.1	109.3
December	69.3	100.7	101.2	93.5	95.9	107.6	110.8	114.6	110.0
1961: January	71.9	99.2	101.0	89.1	100.7	104.7	111.4	113.6	109.8
February ¹	74	98	102	88	(2)	104	112	113	110

¹ Preliminary.
² Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Freight carloadings and output of steel, paperboard, and trucks rose in February, on a weekly average basis. Production of electric power, coal, and cars fell.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1956-----	2, 204	118. 3	11, 292	1, 693	728	274	132. 8	111. 6	21. 2
1957-----	2, 162	116. 0	11, 873	1, 644	683	272	138. 6	117. 6	21. 0
1958-----	1, 635	87. 8	12, 076	1, 380	581	275	98. 4	81. 6	16. 8
1959-----	1, 792	96. 2	13, 206	1, 380	596	308	129. 5	107. 6	21. 9
1960-----	1, 899	101. 9	14, 296	1, 382	585	305	151. 8	128. 7	23. 1
1960: January-----	2, 720	146. 0	14, 345	1, 457	597	287	201. 8	171. 3	30. 5
February-----	2, 688	144. 3	14, 122	1, 400	573	321	187. 8	157. 4	30. 3
March-----	2, 611	140. 1	14, 027	1, 448	580	318	171. 5	143. 1	28. 4
April-----	2, 279	122. 3	13, 318	1, 377	622	310	163. 8	137. 3	26. 5
May-----	1, 993	107. 0	13, 382	1, 422	640	315	174. 3	146. 3	28. 0
June-----	1, 726	92. 7	13, 883	1, 487	613	313	156. 4	131. 8	24. 6
July-----	1, 437	77. 1	14, 102	1, 270	574	264	123. 0	103. 5	19. 5
August-----	1, 544	82. 9	14, 665	1, 350	592	318	80. 6	65. 1	15. 5
September-----	1, 509	81. 0	14, 014	1, 378	582	301	117. 1	98. 3	18. 7
October-----	1, 550	83. 2	13, 787	1, 356	639	322	162. 9	145. 3	17. 6
November-----	1, 439	77. 2	14, 001	1, 361	545	299	156. 3	136. 1	20. 2
December-----	1, 321	70. 9	14, 674	1, 263	470	267	136. 7	116. 9	19. 9
1961: January-----	1, 448	77. 7	14, 777	1, 257	480	274	112. 2	93. 8	18. 4
February ² -----	1, 558	83. 6	14, 592	1, 179	489	303	113. 2	91. 4	21. 9
Week ended:									
1961: February 4--	1, 492	80. 1	15, 072	1, 213	498	313	123. 6	100. 6	23. 0
11--	1, 524	81. 8	14, 744	1, 227	486	301	110. 0	88. 0	22. 0
18--	1, 582	84. 9	14, 315	1, 222	502	298	97. 7	76. 5	21. 2
25--	1, 582	84. 9	14, 239	1, 103	468	301	121. 7	100. 3	21. 4
March 4 ² --	1, 580	84. 8	14, 226	1, 029	501	317	111. 5	92. 0	19. 5
11 ² --	1, 573	84. 4	³ 14, 353	-----	493	323	115. 2	92. 8	22. 5

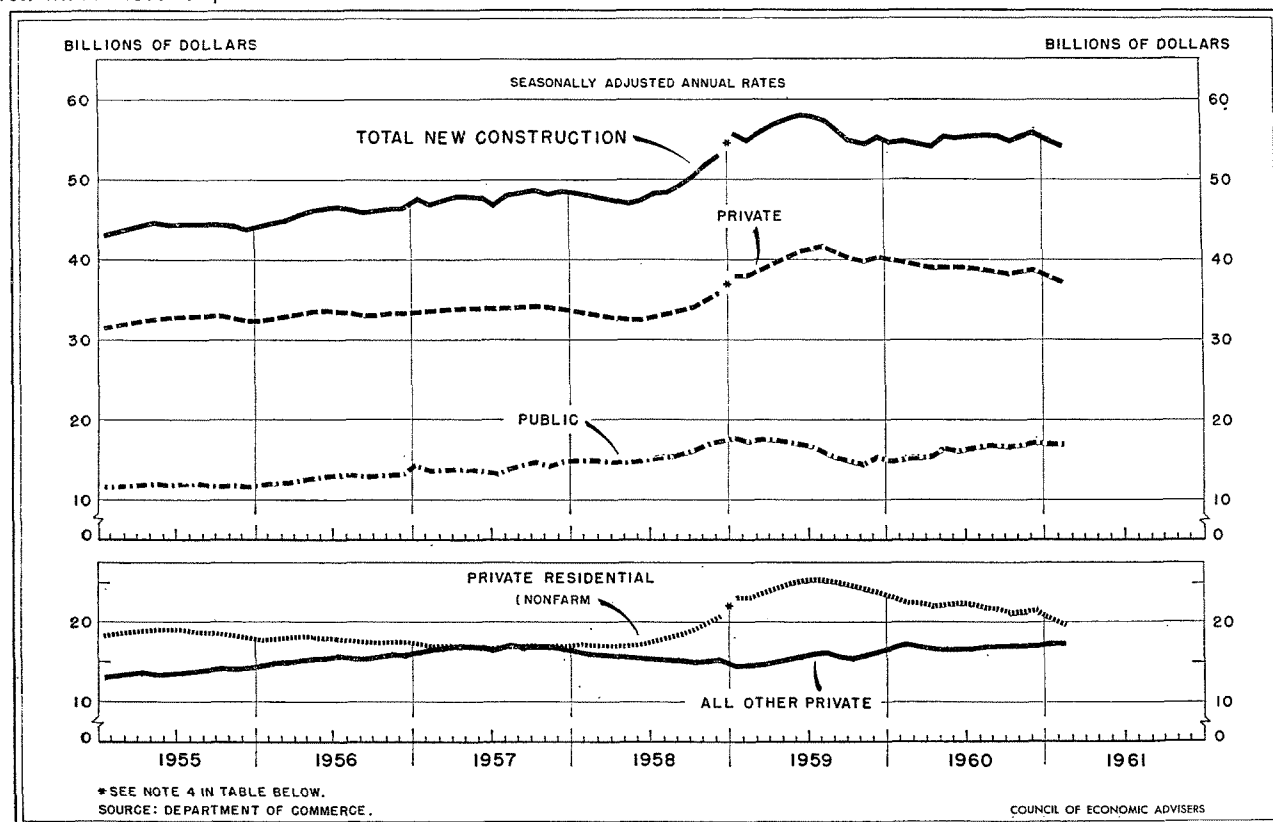
¹ Daily average.
² Preliminary.

³ Not charted.

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

NEW CONSTRUCTION

Total expenditures for new construction (seasonally adjusted) declined in February. Outlays for private construction fell while those for public construction rose.



Period	Total new construction expenditures	Private				Federal, State, and local	Construction contracts ¹		
		Total	Residential (nonfarm)	Commercial and industrial	Other		Total value (index, 1947-49=100) ²	Commercial and industrial floor space (millions of square feet) ³	
		Billions of dollars							
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) ⁴	56.2	39.9	24.5	6.0	9.4	16.3	265.4	440	
1960.....	55.1	38.9	22.0	6.9	10.0	16.2	265.7	461	
		Seasonally adjusted annual rates						Seasonally adjusted	Seasonally adjusted annual rates
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.....	54.7	38.3	21.2	7.2	9.9	16.4	294	483	
November.....	55.4	38.6	21.4	7.2	9.9	16.8	280	489	
December.....	56.1	38.6	21.5	7.3	9.8	17.5	302	469	
1961: January.....	54.8	37.9	20.4	7.5	9.9	17.0	273	404	
February ⁵	54.4	37.3	19.8	7.6	9.9	17.1			

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

² Relates to 48 States.

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

⁴ Series on new construction beginning January 1959 not comparable with prior

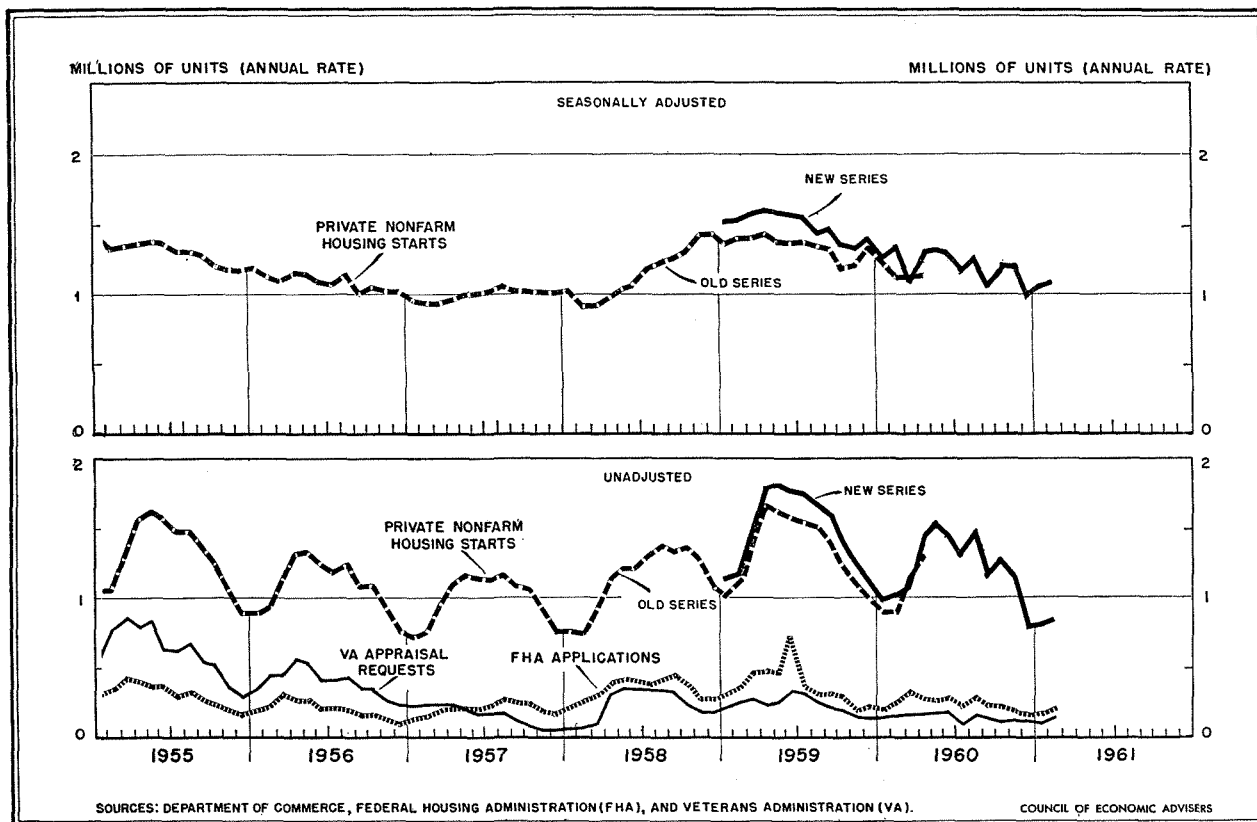
data. (In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.)

⁵ Preliminary.

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

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts rose in February to an annual rate of 1.2 million (seasonally adjusted). The number of FHA applications and VA appraisal requests also rose.



[Thousands of units]

Period	Total housing starts (farm and nonfarm)		Nonfarm housing starts				Private housing starts, seasonally adjusted annual rates		Proposed home construction	
	Total private and public	Private	Total private and public	Private		Total farm and nonfarm	Nonfarm	Applications for FHA commitments ¹	Requests for VA appraisals ¹	
				Total	Government programs					
						FHA				VA
Old series										
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 ³										
1959-----	1, 553. 5	1, 516. 8	1, 531. 3	1, 494. 6	332. 5	109. 3	-----	369. 7	234. 0	
1960-----	1, 279. 4	1, 237. 8	1, 257. 4	1, 215. 7	260. 9	74. 6	-----	242. 4	142. 9	
1960: January-----	88. 4	87. 1	84. 3	83. 0	15. 9	4. 1	1, 366	1, 291	16. 3	
February-----	90. 2	87. 9	88. 8	86. 5	17. 6	4. 8	1, 367	1, 347	21. 1	
March-----	93. 3	90. 2	92. 3	89. 2	21. 9	5. 2	1, 112	1, 098	27. 4	
April-----	125. 2	123. 5	123. 4	121. 7	25. 4	7. 3	1, 327	1, 307	22. 5	
May-----	130. 0	127. 3	128. 2	125. 5	25. 2	6. 9	1, 333	1, 315	22. 4	
June-----	127. 3	122. 2	125. 7	120. 6	26. 5	7. 7	1, 302	1, 285	23. 7	
July-----	114. 9	111. 1	113. 2	109. 4	23. 6	7. 4	1, 182	1, 164	19. 6	
August-----	129. 6	124. 8	127. 5	122. 7	26. 3	8. 2	1, 292	1, 273	22. 9	
September-----	102. 0	96. 4	100. 0	94. 4	21. 9	6. 8	1, 062	1, 040	20. 1	
October-----	110. 4	107. 6	107. 4	104. 5	22. 6	5. 9	1, 236	1, 200	18. 3	
November-----	96. 0	94. 3	95. 0	93. 3	20. 2	5. 5	1, 216	1, 203	14. 8	
December-----	72. 1	65. 4	71. 6	64. 9	13. 8	4. 8	979	970	13. 2	
1961: January ⁴ -----	70. 6	68. 0	69. 1	66. 5	14. 0	4. 9	1, 076	1, 049	14. 3	
February ⁴ -----	77. 7	73. 9	74. 2	70. 4	13. 0	4. 9	1, 154	1, 000	16. 8	

¹ Units represented by mortgage applications for new home construction.

² Not available.

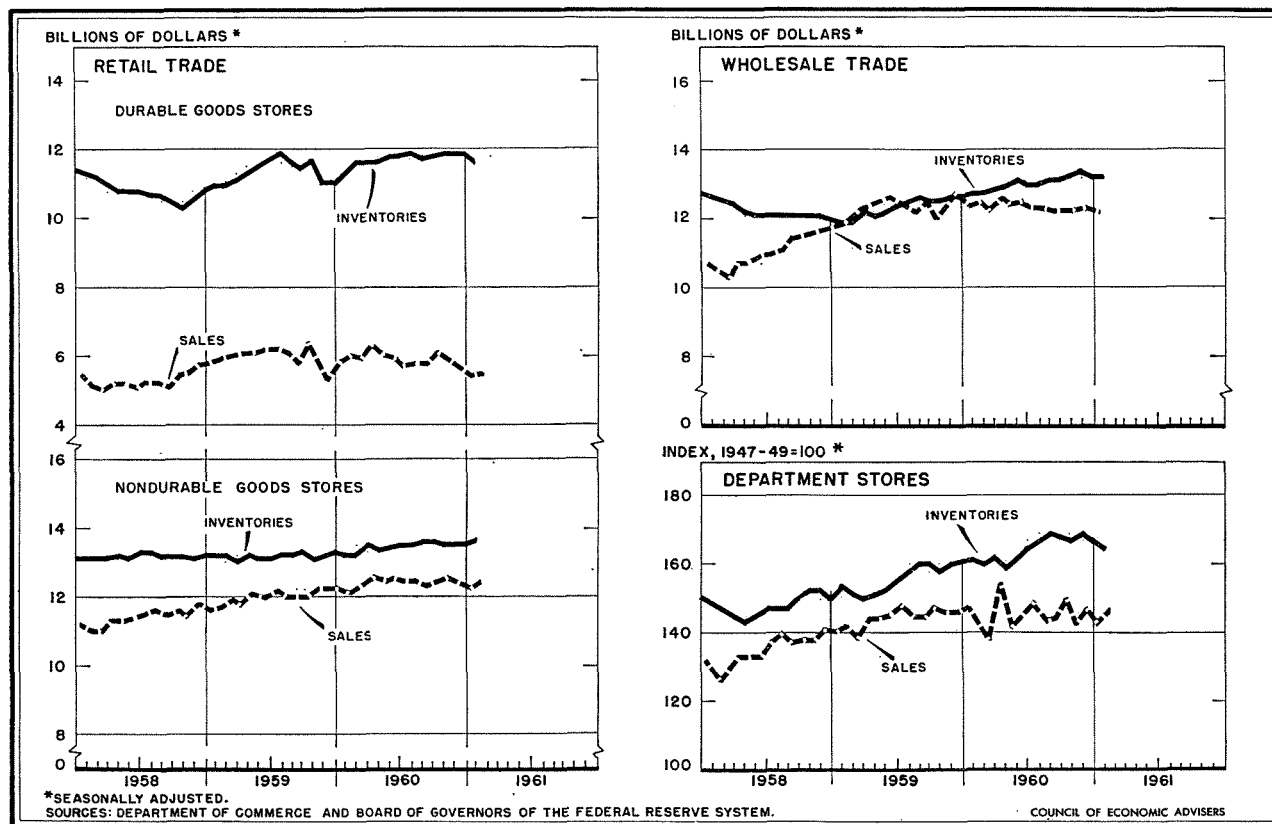
³ See *Housing Starts*, C 20-11 (Supplement), Bureau of the Census, May 1960, for description. (Data for Alaska and Hawaii included.)

⁴ Preliminary.

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

TRADE SALES AND INVENTORIES

In February, total retail sales (seasonally adjusted) increased slightly and department store sales rose markedly.



Period	Wholesale		Retail						Department stores	
	Sales ¹	Inven- tories ²	Sales ^{1 3}			Inventories ²			Sales ¹	Inven- tories ⁴
			Total	Durable goods stores	Non- durable goods stores	Total	Durable goods stores	Non- durable goods stores		
	Billions of dollars, seasonally adjusted								Index, 1947-49=100, seasonally adjusted ⁵	
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
1960 ⁶	12.3	13.2	18.3	5.9	12.4	25.5	11.9	13.5	145	165
1959: 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	147	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	11.8	13.6	144	168
October.....	12.2	13.2	18.5	6.1	12.4	25.4	11.9	13.5	150	167
November.....	12.2	13.3	18.4	5.9	12.5	25.4	11.9	13.5	142	169
December ⁶	12.3	13.2	18.0	5.6	12.4	25.5	11.9	13.5	147	167
1961: January ⁶	12.2	13.2	17.7	5.4	12.2	25.2	11.6	13.6	142	-----
February ⁶	-----	-----	17.8	5.5	12.4	-----	-----	-----	147	-----

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

³ Beginning January 1960, data include Alaska and Hawaii.

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

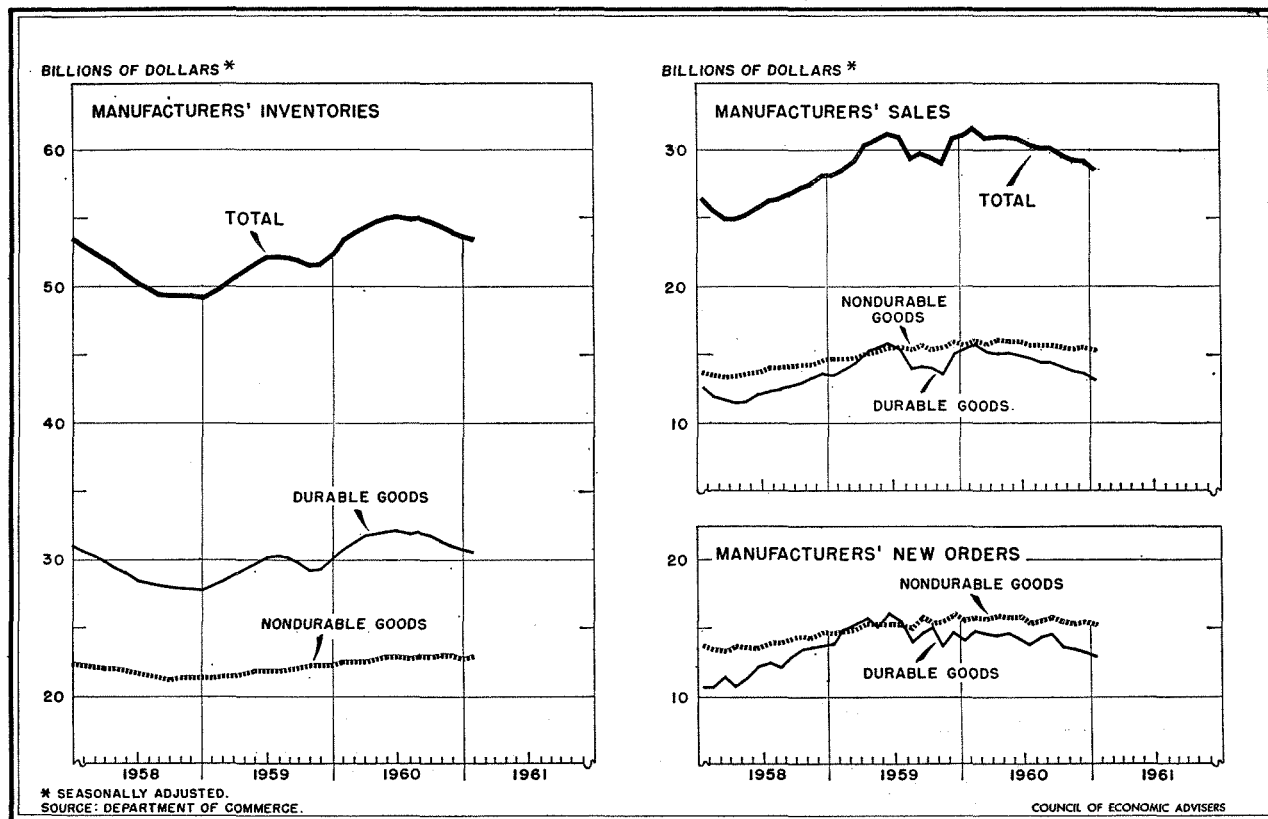
⁵ Based on retail value.

⁶ Preliminary.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales and new orders (seasonally adjusted) continued their downward tendency during January. Further liquidation of inventories among durable goods firms was partly offset by a small rise for nondurable goods companies. Durable goods sales and new orders increased in February, according to preliminary estimates.



[Billions of dollars, seasonally adjusted]

Period	Manufacturers' sales ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			
	Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods	Total	Durable goods Total	Machinery and equipment	Non-durable goods
1953.....	24.5	12.4	12.1	45.4	26.2	19.2	23.1	11.0	3.3	12.1
1954.....	23.5	11.2	12.3	43.0	24.1	18.9	22.5	10.2	3.1	12.3
1955.....	26.3	13.1	13.3	46.4	26.7	19.7	27.2	13.9	4.2	13.3
1956.....	27.7	13.8	13.9	52.3	30.7	21.6	28.3	14.4	4.7	13.9
1957.....	28.4	14.2	14.2	53.5	31.1	22.4	27.3	13.1	4.4	14.2
1958.....	26.2	12.4	13.8	49.2	27.9	21.3	25.9	12.0	3.9	13.9
1959.....	29.7	14.5	15.2	52.4	30.1	22.3	30.1	14.9	5.0	15.3
1960 ³	30.4	14.7	15.7	53.6	30.8	22.8	29.9	14.3	4.9	15.7
1960: January.....	31.1	15.4	15.7	53.3	30.8	22.6	29.8	14.2	5.0	15.6
February.....	31.6	15.7	15.9	53.9	31.3	22.6	30.6	14.8	5.2	15.8
March.....	30.8	15.2	15.7	54.3	31.8	22.6	30.3	14.6	5.2	15.7
April.....	31.0	15.0	16.0	54.7	31.9	22.7	30.4	14.5	5.2	15.9
May.....	31.0	15.1	15.9	55.0	32.1	22.9	30.5	14.7	5.3	15.8
June.....	30.8	14.9	15.9	55.1	32.2	22.9	30.1	14.3	5.1	15.8
July.....	30.4	14.7	15.7	54.9	32.0	22.8	29.2	13.8	4.7	15.4
August.....	30.1	14.4	15.7	55.0	32.1	22.9	30.0	14.4	5.0	15.6
September.....	30.1	14.4	15.7	54.7	31.8	22.9	30.4	14.6	4.8	15.8
October.....	29.6	14.1	15.5	54.4	31.4	23.0	29.2	13.7	4.5	15.5
November.....	29.2	13.8	15.4	54.0	31.1	22.9	29.0	13.6	4.8	15.4
December ³	29.1	13.6	15.5	53.6	30.8	22.8	28.7	13.2	4.7	15.5
1961: January ³	28.6	13.3	15.3	53.5	30.6	22.9	28.4	13.0	4.8	15.4
February ^{3 4}		13.4						13.3		

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

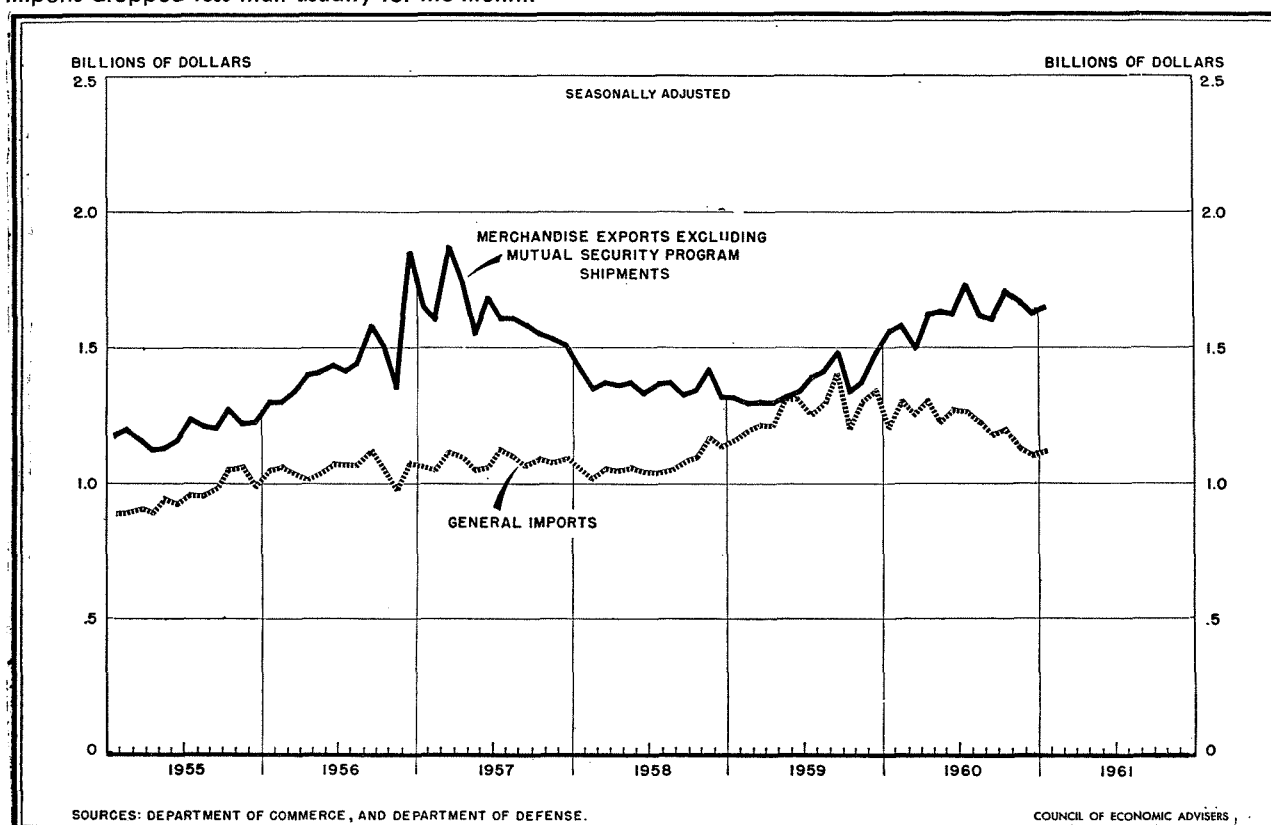
³ Preliminary.

⁴ Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The merchandise trade surplus rose slightly in January to \$530 million (seasonally adjusted). Both exports and imports dropped less than usually for the month.



[Millions of dollars]

Period	Merchandise exports excluding Mutual Security Program shipments						Merchandise imports					
	Total (including reexports) ¹		Domestic exports				General im- ports ²		Imports for consumption ³			
	Season- ally ad- justed	Unad- justed	Total ¹	Food- stuffs	Indus- trial mate- rials	Finished manu- fac- tures ¹	Season- ally ad- justed	Unad- justed	Total	Food- stuffs	Indus- trial mate- rials	Finished manu- fac- tures
Monthly average:												
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, 364	1, 350	198	368	784		1, 070	1, 062	287	450	325
1959.....		1, 366	1, 351	210	365	776		1, 267	1, 249	285	534	431
1960.....		1, 629	1, 613	230	509	874		1, 221	1, 221	274	509	438
			Unadjusted						Unadjusted			
1959: December.....	1, 497	1, 580	1, 564	218	505	842	1, 333	1, 467	1, 436	318	609	508
1960: January.....	1, 561	1, 484	1, 466	205	483	778	1, 208	1, 143	1, 168	219	538	410
February.....	1, 584	1, 497	1, 480	224	459	796	1, 306	1, 289	1, 290	283	542	465
March.....	1, 496	1, 632	1, 613	222	482	910	1, 253	1, 378	1, 369	299	572	498
April.....	1, 621	1, 703	1, 686	241	493	952	1, 309	1, 261	1, 250	279	514	457
May.....	1, 633	1, 710	1, 694	230	506	958	1, 231	1, 262	1, 256	300	503	453
June.....	1, 626	1, 637	1, 621	221	525	876	1, 265	1, 307	1, 289	288	551	450
July.....	1, 736	1, 629	1, 612	210	510	892	1, 258	1, 150	1, 140	257	466	417
August.....	1, 622	1, 547	1, 529	218	501	810	1, 228	1, 229	1, 246	280	539	427
September.....	1, 610	1, 557	1, 541	242	476	822	1, 177	1, 160	1, 159	269	478	412
October.....	1, 707	1, 690	1, 676	246	524	905	1, 196	1, 157	1, 157	268	463	425
November.....	1, 677	1, 724	1, 710	247	569	894	1, 128	1, 161	1, 176	280	465	431
December.....	1, 621	1, 743	1, 724	250	580	894	1, 100	1, 157	1, 151	265	474	412
1961: January.....	1, 649	1, 539	1, 511	222	494	795	1, 119	1, 124	1, 112			

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

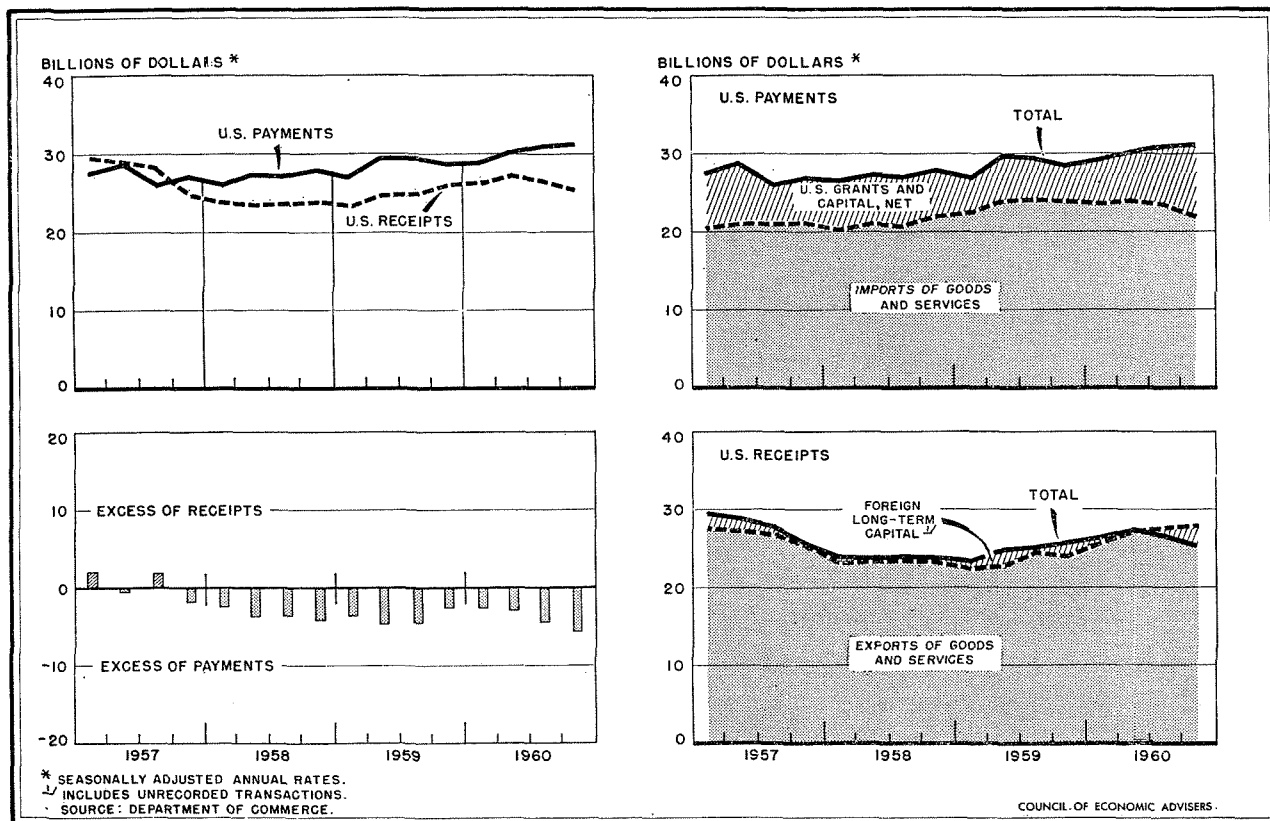
² Imports for immediate consumption plus entries into bonded warehouses.

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

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 fourth quarter of 1960, despite a \$1.7 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 ¹	U.S. Government grants and capital	Private capital				
						Total	Direct			
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	6, 017	2, 362	2, 990	1, 859	-1, 611	643	968
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	² 5, 061	² 1, 981	2, 301	1, 310	-4, 609	783	3, 826
1960.....	27, 146	327	23, 303	7, 101	2, 757	3, 522	1, 541	-2, 931	-905	3, 836
Seasonally adjusted annual rates										
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	² 5, 696	² 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, 864	740	23, 644	5, 432	2, 288	2, 364	1, 212	-2, 472	-88	2, 560
Second quarter.....	27, 300	608	23, 972	5, 908	2, 752	2, 304	912	-1, 972	-636	2, 608
Third quarter.....	27, 612	-40	23, 560	7, 480	2, 400	4, 280	1, 600	-3, 468	-956	4, 424
Fourth quarter.....	27, 808	(³)	22, 036	9, 584	⁴ 3, 588	⁵ 5, 140	⁵ 2, 440	⁴ 5 -3, 812	-1, 940	⁴ 5 5, 752

¹ Includes remittances and pensions not shown separately.

² Excludes \$1,375 million increase in U.S. subscription to International Monetary Fund.

³ Less than \$500,000.

⁴ Includes U.S. subscription to International Development Association of \$74 million (\$296 million at annual rate).

⁵ Includes single direct investment transaction of \$370 million (\$1,480 million at annual rate).

NOTE.—Data for 1960 have been revised.

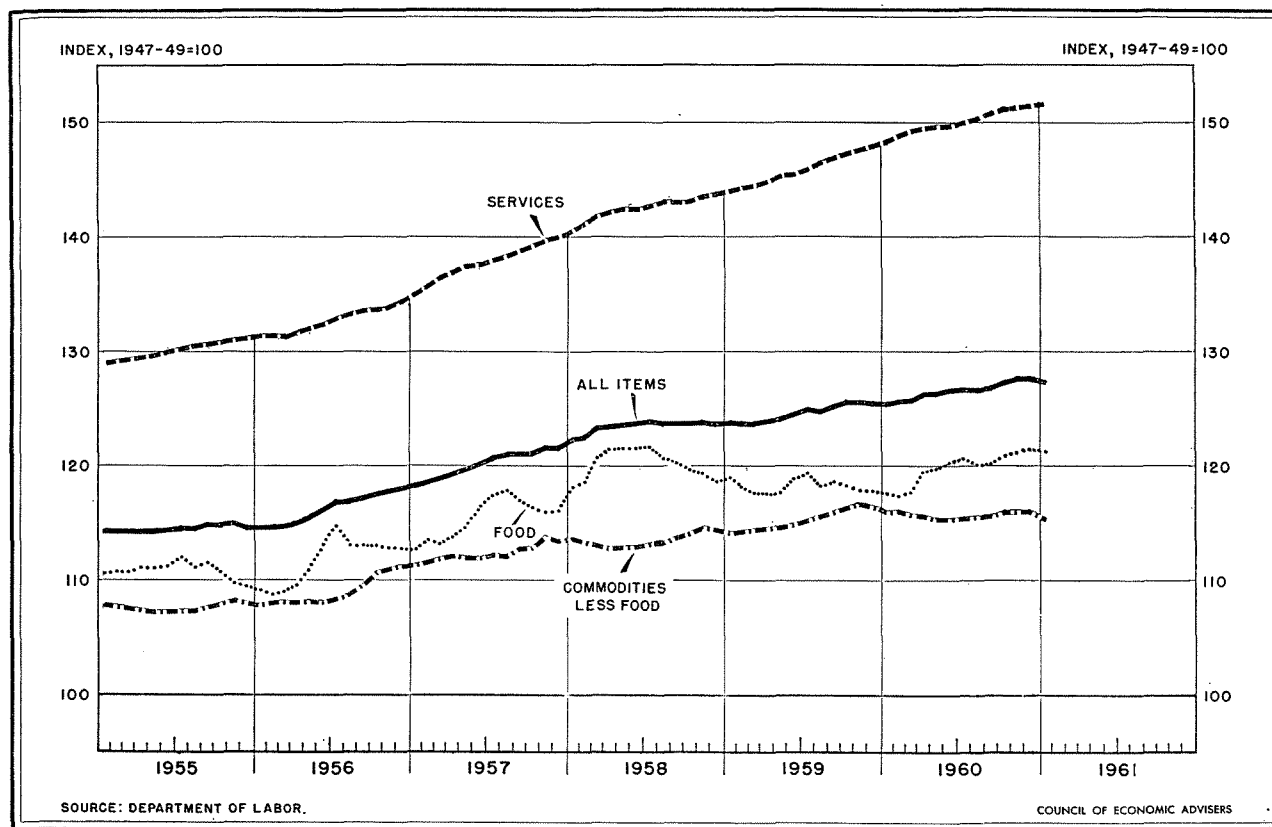
Data exclude goods and services transferred under military grants.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The consumer price index declined slightly in January, reflecting lower commodity prices. Services continued their long-term price advance.



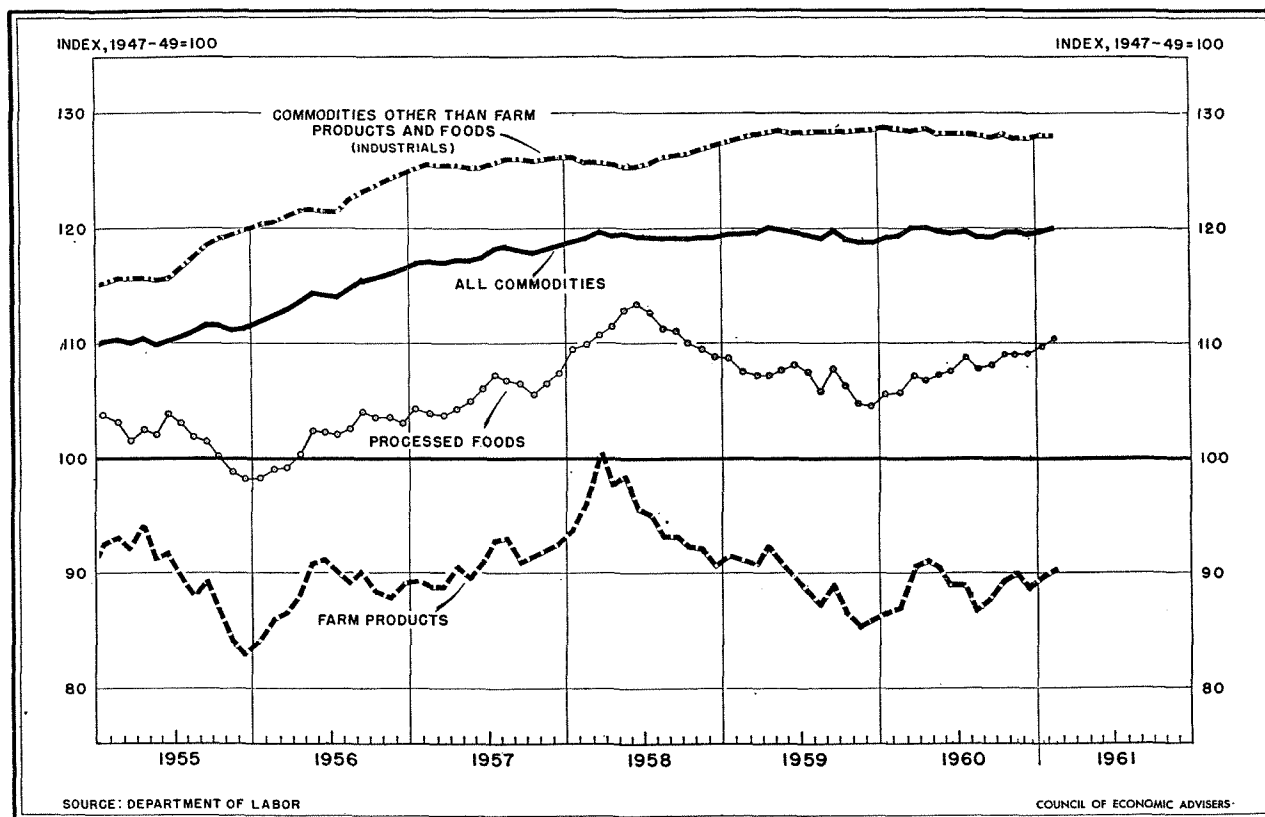
[1947-49=100]

Period	All items	Commodities					Services		
		All commodities	Food	Commodities less food			All services	Rent	Services less rent
				All	Durable	Non-durable			
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
1960	126.5	117.5	119.7	115.7	111.6	120.1	150.0	141.8	152.1
1959: 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
November	127.4	118.3	121.1	115.9	110.7	121.1	151.3	142.7	153.6
December	127.5	118.4	121.4	115.9	110.8	121.0	151.4	142.8	153.6
1961: January	127.4	118.0	121.3	115.4	110.2	120.5	151.7	142.9	154.0

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices rose slightly in February, reflecting higher prices of farm products and processed foods.



[1947-49=100]

Period	All commodities	Farm products	Processed foods	Commodities other than farm products and foods (industrials)					
				All industrials ¹	Industrial crude materials	Industrial intermediate materials ²	Producer finished goods	Consumer finished goods excluding food	
								Durable	Non-durable
1953.....	110.1	97.0	104.6	114.0	108.5	116.2	123.1	113.8	106.9
1954.....	110.3	95.6	105.3	114.5	103.3	116.7	124.7	114.7	107.2
1955.....	110.7	89.6	101.7	117.0	113.4	120.1	128.5	115.9	107.8
1956.....	114.3	88.4	101.7	122.2	120.0	126.0	138.1	119.7	109.9
1957.....	117.6	90.9	105.6	125.6	118.3	129.3	146.7	123.3	112.4
1958.....	119.2	94.9	110.9	126.0	113.7	129.1	150.3	125.0	111.7
1959.....	119.5	89.1	107.0	128.2	120.0	131.2	153.2	126.5	113.4
1960.....	119.6	88.8	107.7	128.3	115.3	131.7	153.5	126.0	114.1
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	153.6	126.5	113.7
May.....	119.7	90.4	107.3	128.2	116.0	131.9	153.3	126.3	113.2
June.....	119.5	89.0	107.6	128.2	115.2	131.8	153.4	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	152.5	123.6	114.8
October.....	119.6	89.5	109.0	128.0	112.7	131.3	153.4	125.7	114.8
November.....	119.6	89.9	109.1	127.9	111.8	131.0	153.6	126.5	114.7
December.....	119.5	88.7	109.2	127.9	111.0	130.9	153.8	126.5	114.7
1961: January.....	119.8	89.7	109.8	128.0	111.5	130.9	153.9	126.6	115.0
February.....	120.0	90.3	110.5	128.0	112.7	130.9	153.7	125.6	115.2
Week ended: ³									
1961: March 7.....	119.7	88.8	109.6	128.1	(4)	(4)	(4)	(4)	(4)
March 14.....	119.9	90.2	109.7	128.1	(4)	(4)	(4)	(4)	(4)

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

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

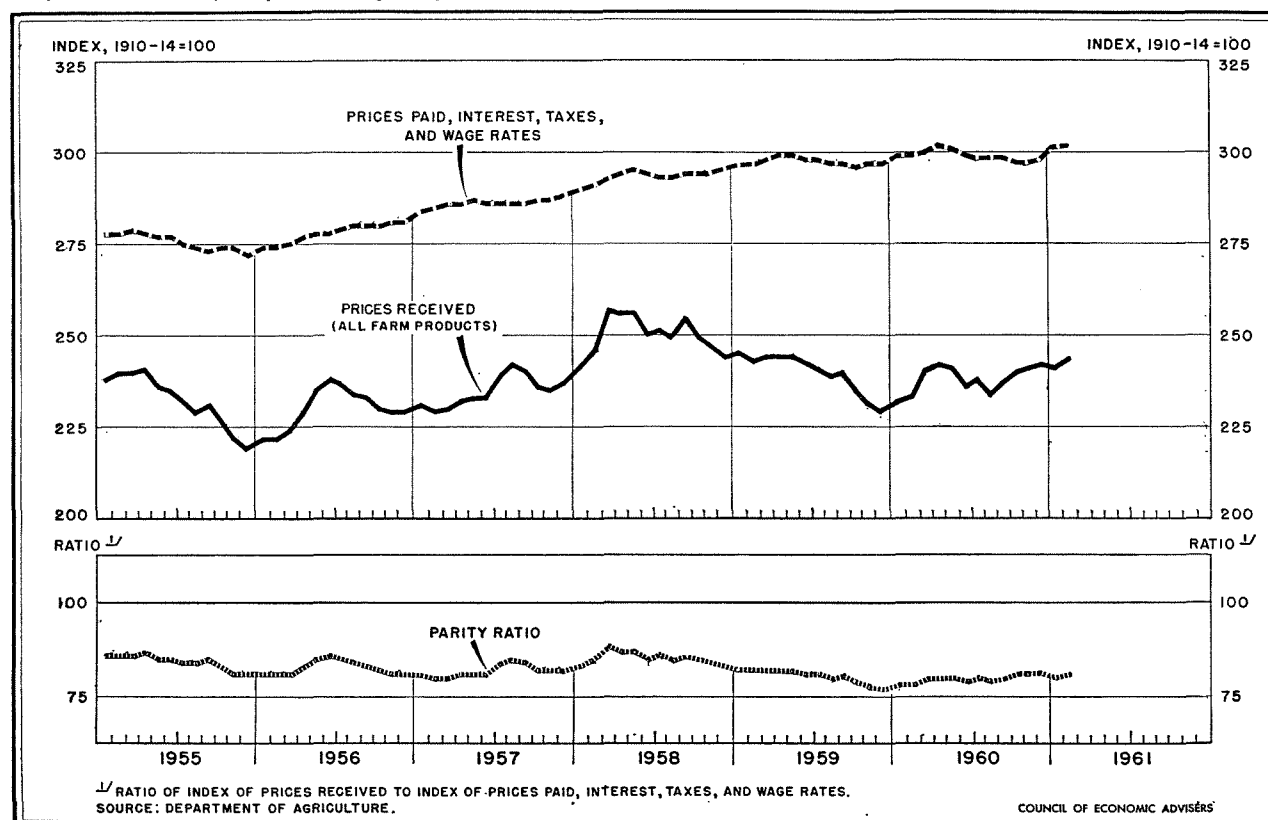
³ Weekly series based on smaller sample than monthly series.

⁴ Not available.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers advanced to 244 (1910-14=100) on February 15, 1961, the highest since May 1959. The parity ratio edged up to 81.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910-14=100						
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
1960.....	238	221	252	299	290	265	80
1960: January 15.....	232	220	242	299	289	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
December 15.....	242	217	263	298	291	265	81
1961: January 15.....	241	218	261	301	291	267	80
February 15.....	244	221	263	302	291	267	81

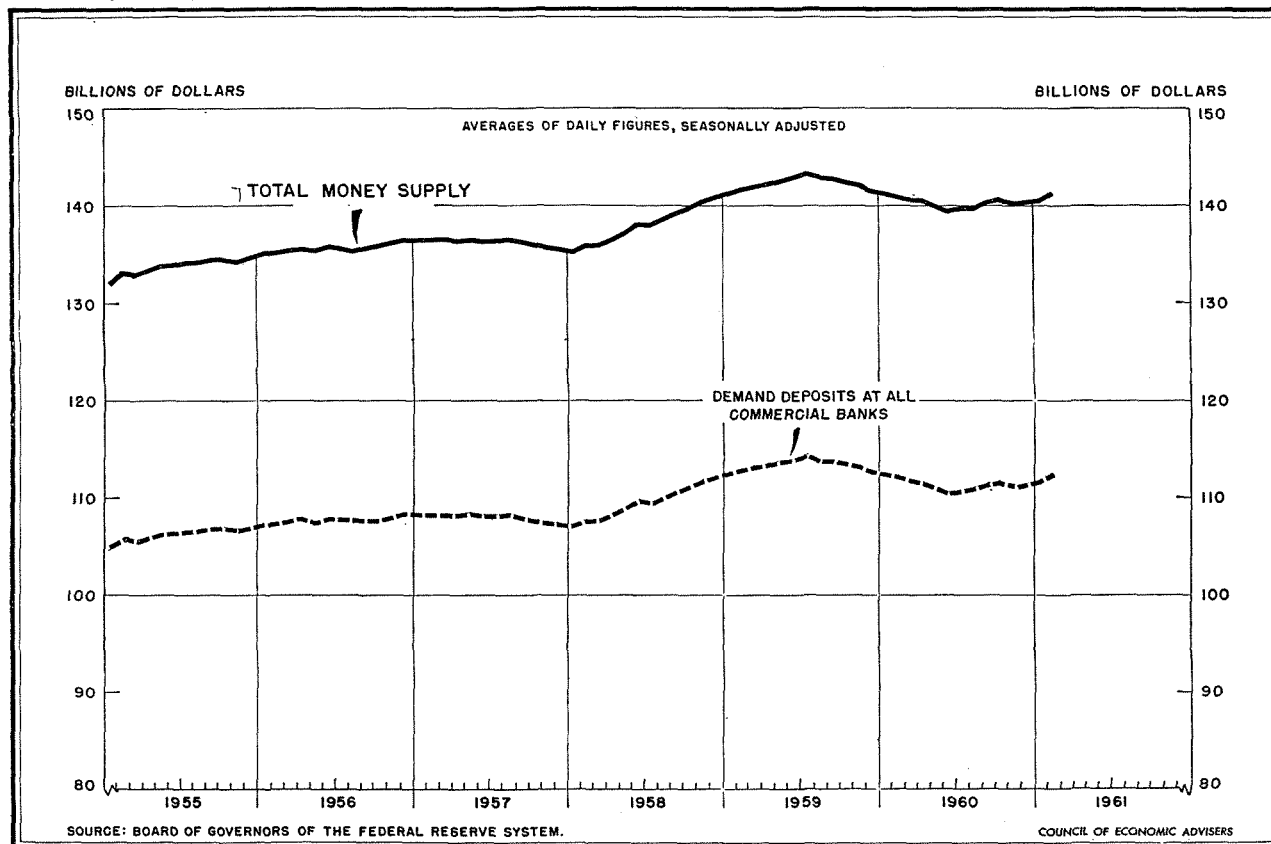
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply declined less than seasonally in February.



[Averages of daily figures, billions of dollars]

Period	Money supply						Deposits at member banks (unadjusted) ²		
	Seasonally adjusted			Unadjusted					
	Total	Currency outside banks	Demand deposits ^{1 2}	Total	Currency outside banks	Demand deposits ^{1 2}	Demand	Time	U.S. Government
1953: December	128.1	27.7	100.4	131.4	28.2	103.3	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	134.6	27.8	106.8	137.9	28.3	109.6	92.4	40.3	3.0
1956: December	136.5	28.2	108.3	139.7	28.7	111.0	93.2	41.7	3.0
1957: December	135.5	28.3	107.2	138.8	28.9	109.9	92.1	45.9	3.1
1958: December	140.8	28.6	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
1960: December	140.4	29.0	111.4	143.9	29.5	114.3	94.2	58.1	4.1
1960: January	141.3	29.0	112.3	144.4	28.8	115.6	95.6	53.7	3.6
February	141.0	29.0	112.1	140.8	28.6	112.2	92.8	53.5	3.6
March	140.6	29.0	111.6	139.3	28.7	110.6	91.6	53.8	3.8
April	140.5	29.1	111.4	140.1	28.8	111.4	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	139.4	28.9	110.5	138.0	29.0	109.1	90.4	54.9	5.7
July	139.6	28.9	110.7	138.7	29.1	109.6	90.7	55.5	6.0
August	139.7	28.9	110.8	138.9	29.0	109.8	91.0	56.2	5.5
September	140.4	29.0	111.5	139.7	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	140.2	29.0	111.2	141.4	29.2	112.2	92.3	57.6	5.2
December	140.4	29.0	111.4	143.9	29.5	114.3	94.2	58.1	4.1
1961: January	140.6	28.9	111.7	143.7	28.8	114.9	94.7	59.0	3.6
February ³	141.3	28.9	112.4	140.9	28.6	112.4	92.7	60.4	4.3
First half	141.3	28.9	112.4	142.0	28.6	113.3	93.5	60.2	3.5
Second half ³	141.2	28.9	112.3	139.7	28.5	111.2	91.7	60.6	5.1

¹ Demand deposits at all commercial banks (member and nonmember).

² See footnote 1, p. 27 for definition of member banks.

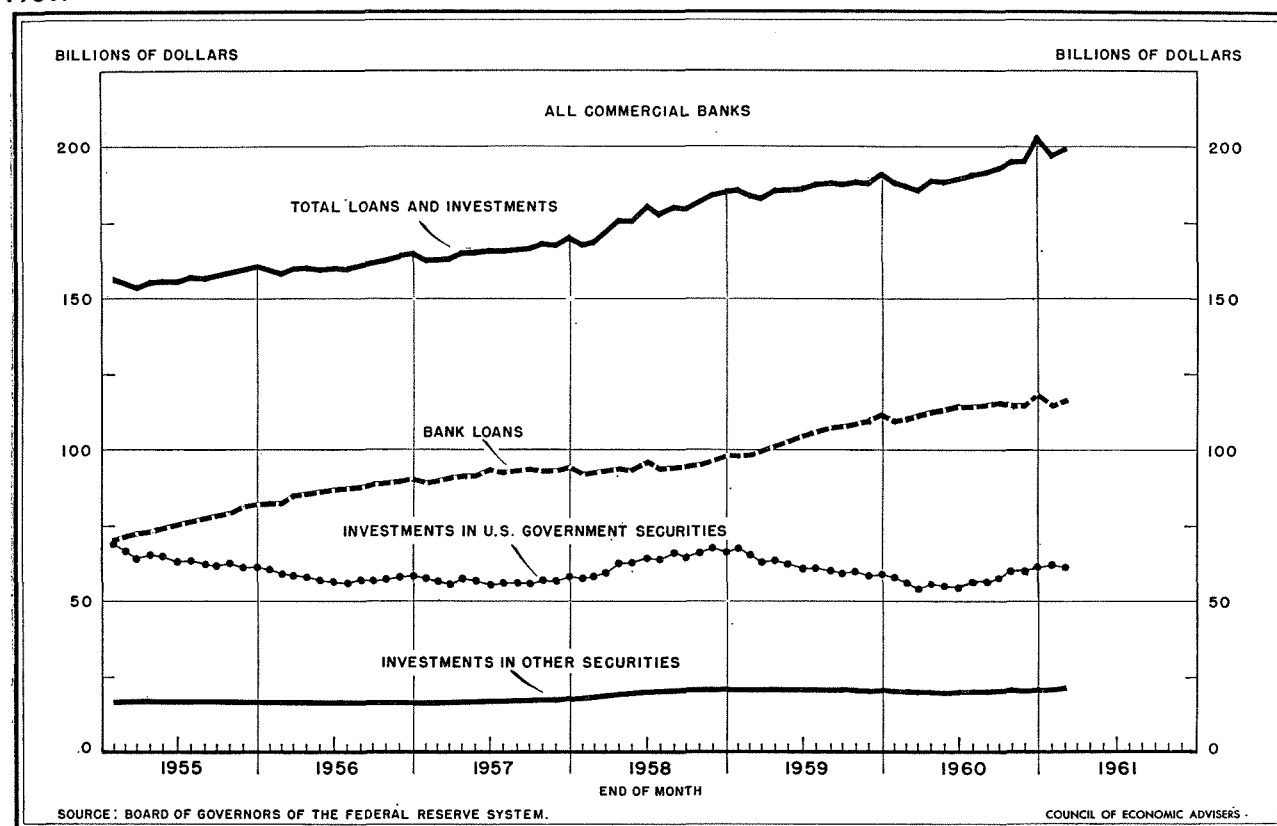
³ Preliminary.

NOTE.—See note, p. 27.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose \$2.4 billion in February 1961, compared to an increase of \$700 million in February 1960.



End of period	All commercial banks				Weekly reporting member banks ¹	Bank debits outside New York City (343 centers), seasonally adjusted annual rates ³	All member banks ¹		
	Total loans and investments	Loans	Investments				Reserves ⁴		Borrowings at Federal Reserve Banks ⁴
			U.S. Gov-ernment securities	Other securi-ties	Business loans ²		Required	Excess	
	Billions of dollars						Millions of dollars		
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	² 26. 7	1, 276. 7	18, 646	594	839
1956	165. 1	90. 3	58. 6	16. 3	30. 8	1, 384. 8	18, 883	652	688
1957	170. 1	93. 9	58. 2	17. 9	31. 8	1, 468. 8	18, 843	577	710
1958	185. 2	98. 2	66. 4	20. 6	² 31. 7	1, 481. 0	18, 383	516	557
1959	190. 3	110. 8	58. 9	20. 5	² 30. 5	1, 655. 6	18, 450	482	906
1960 ⁵	200. 3	118. 2	61. 3	20. 8	31. 9	1, 735. 9	18, 514	769	87
1960: January	187. 8	109. 6	58. 0	20. 3	29. 8	1, 686. 9	18, 334	544	905
February	186. 5	110. 3	56. 2	20. 1	30. 2	1, 733. 7	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. 2	18, 010	508	388
August	191. 2	114. 7	56. 6	20. 0	31. 0	1, 789. 9	17, 961	540	293
September	193. 3	115. 4	57. 7	20. 2	31. 5	1, 742. 4	17, 931	639	225
October	195. 7	114. 8	60. 5	20. 4	31. 4	1, 722. 0	18, 095	638	149
November ⁵	195. 7	115. 0	60. 4	20. 3	31. 7	1, 767. 9	18, 248	756	142
December ⁵	200. 3	118. 2	61. 3	20. 8	31. 9	1, 710. 7	18, 514	769	87
1961: January ⁵	197. 2	114. 1	62. 2	20. 9	31. 2	1, 782. 0	18, 570	744	49
February ⁵	199. 4	116. 5	61. 6	21. 3	31. 3	1, 774. 3	18, 309	649	137

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

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

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

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

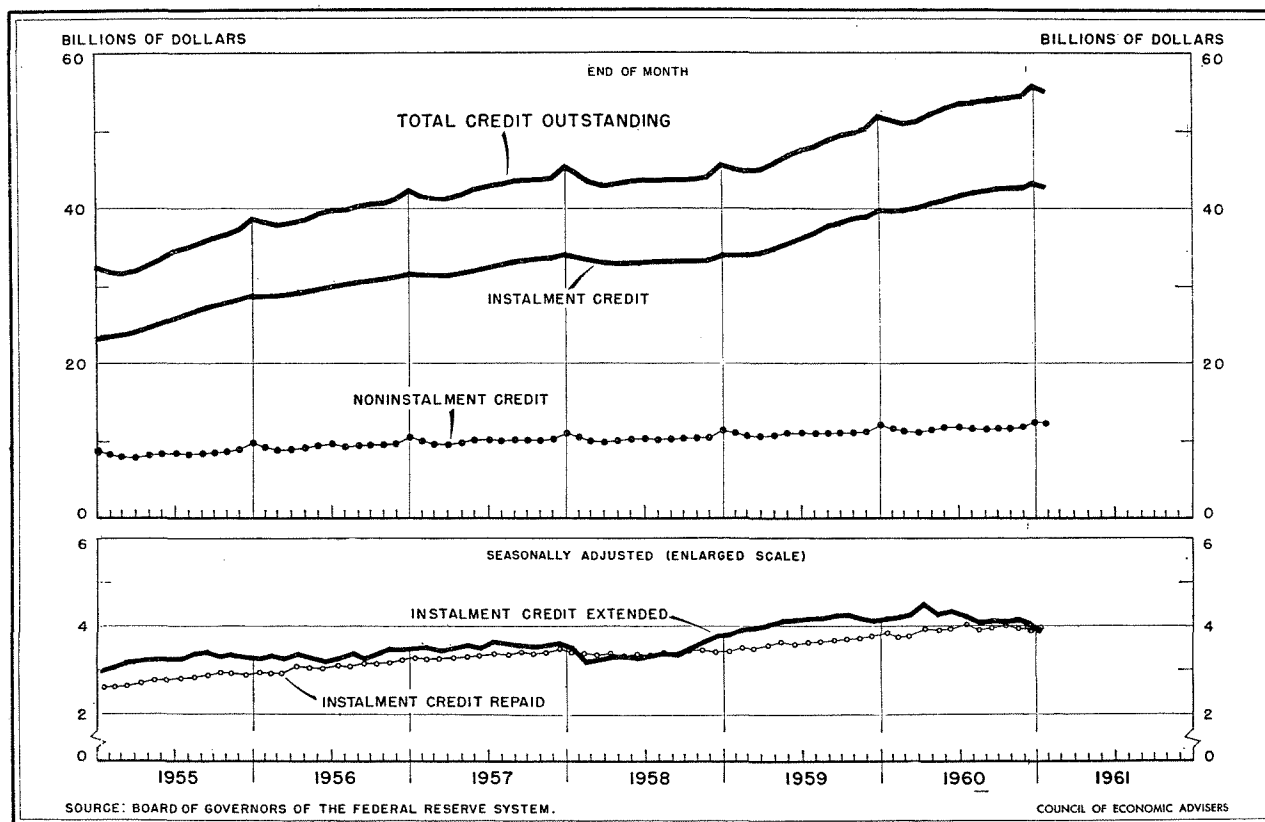
⁵ Preliminary.

NOTE.—Between January and August 1959, series for all commercial banks 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

In January, repayments of consumer instalment credit (seasonally adjusted) exceeded extensions for the first time since September 1958.



[Millions of dollars]

Period	Consumer credit outstanding (end of period; unadjusted)				Consumer instalment credit extended and repaid (seasonally adjusted)			
	Total	Instalment		Non- instal- ment ³	Total ¹		Automobile paper ²	
		Total ¹	Auto- mobile paper ²		Extended	Repaid	Extended	Repaid
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	45,544	34,057	14,237	11,487	40,789	40,915	14,316	15,488
1959	52,119	39,852	16,549	12,267	49,045	43,407	17,941	15,698
1960	56,049	43,281	17,866	12,768	50,343	46,914	17,839	16,522
1959: December	52,119	39,852	16,549	12,267	4,119	3,773	1,355	1,352
1960: January	51,468	39,738	16,519	11,730	4,160	3,848	1,454	1,359
February	51,182	39,785	16,626	11,397	4,197	3,765	1,534	1,330
March	51,298	40,020	16,826	11,278	4,259	3,777	1,591	1,342
April	52,353	40,651	17,170	11,702	4,499	3,935	1,636	1,379
May	52,991	41,125	17,431	11,866	4,255	3,911	1,558	1,402
June	53,662	41,752	17,755	11,910	4,313	3,934	1,538	1,392
July	53,809	42,050	17,893	11,759	4,214	3,997	1,417	1,385
August	54,092	42,378	18,020	11,714	4,072	3,918	1,422	1,388
September	54,265	42,517	18,021	11,748	4,125	3,958	1,422	1,375
October	54,344	42,591	17,992	11,753	4,108	3,994	1,460	1,417
November	54,626	42,703	17,967	11,923	4,134	3,946	1,482	1,397
December	56,049	43,281	17,866	12,768	4,007	3,931	1,325	1,356
1961: January	55,021	42,782	17,611	12,239	3,869	3,972	1,239	1,387

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

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

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

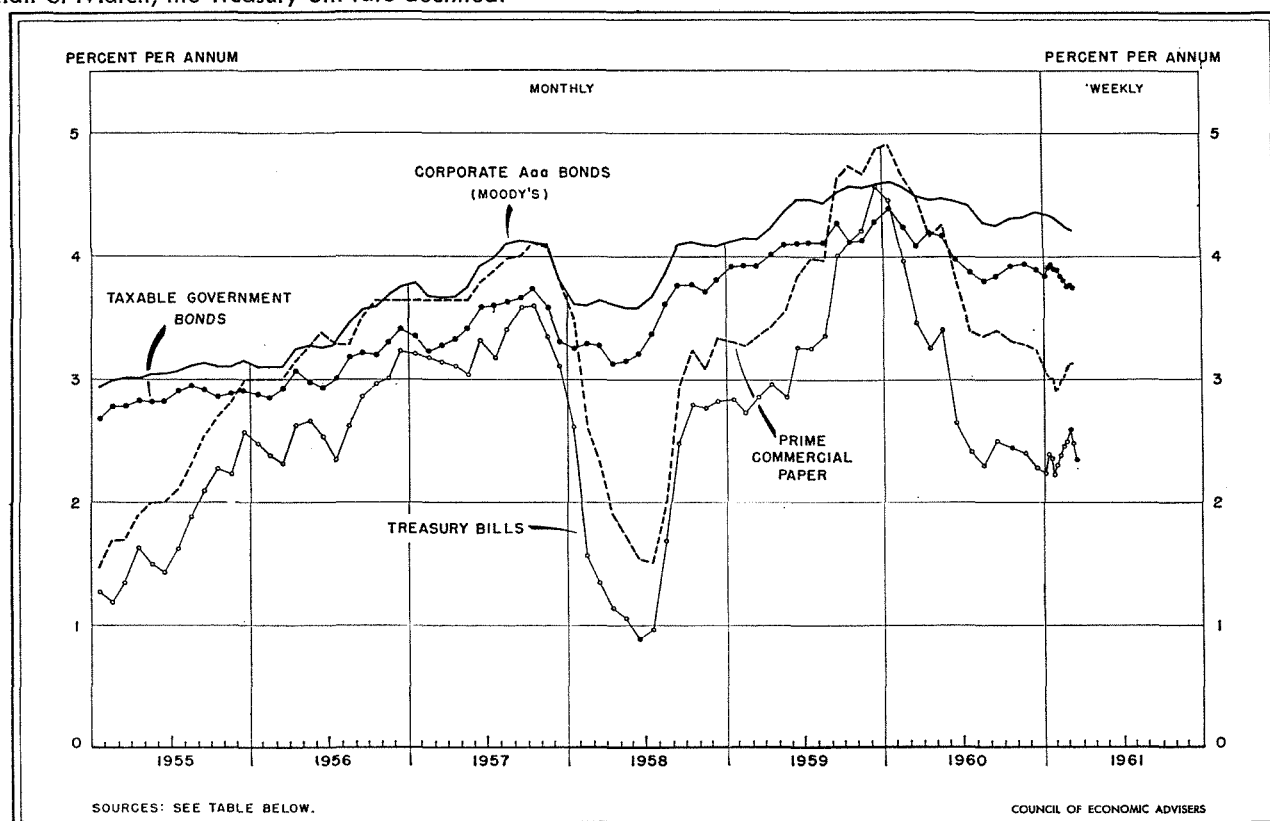
NOTE.—Monthly data for 1960 for credit extended and repaid have been revised.

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 increased in February, while yields on bonds generally declined. In the first half of March, the Treasury bill rate declined.



Period	U. S. Government security yields		High-grade municipal bonds (Standard & Poor's) ³	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²		Aaa	Baa	
1954.....	0.953	2.55	2.37	2.90	3.51	1.58
1955.....	1.753	2.84	2.53	3.06	3.53	2.18
1956.....	2.658	3.08	2.93	3.36	3.88	3.31
1957.....	3.267	3.47	3.60	3.89	4.71	3.81
1958.....	1.839	3.43	3.56	3.79	4.73	2.46
1959.....	3.405	4.08	3.95	4.38	5.05	3.97
1960.....	2.928	4.02	3.73	4.41	5.19	3.85
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
December.....	2.272	3.88	3.45	4.35	5.10	3.23
1961: January.....	2.302	3.89	3.44	4.32	5.10	2.98
February.....	2.408	3.81	3.33	4.27	5.07	3.03
Week ended:						
1961: February 4.....	2.299	3.88	3.40	4.30	5.10	2.93
11.....	2.374	3.84	3.35	4.28	5.07	3.00
18.....	2.462	3.81	3.31	4.27	5.07	3.00
25.....	2.496	3.76	3.27	4.25	5.06	3.09
March 4.....	2.594	3.77	3.29	4.23	5.04	3.13
11.....	2.485	3.75	3.26	4.22	5.02	3.13
18.....	2.352	3.78	3.41	4.21	5.02	3.03

¹ Rate on new issues within period.

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

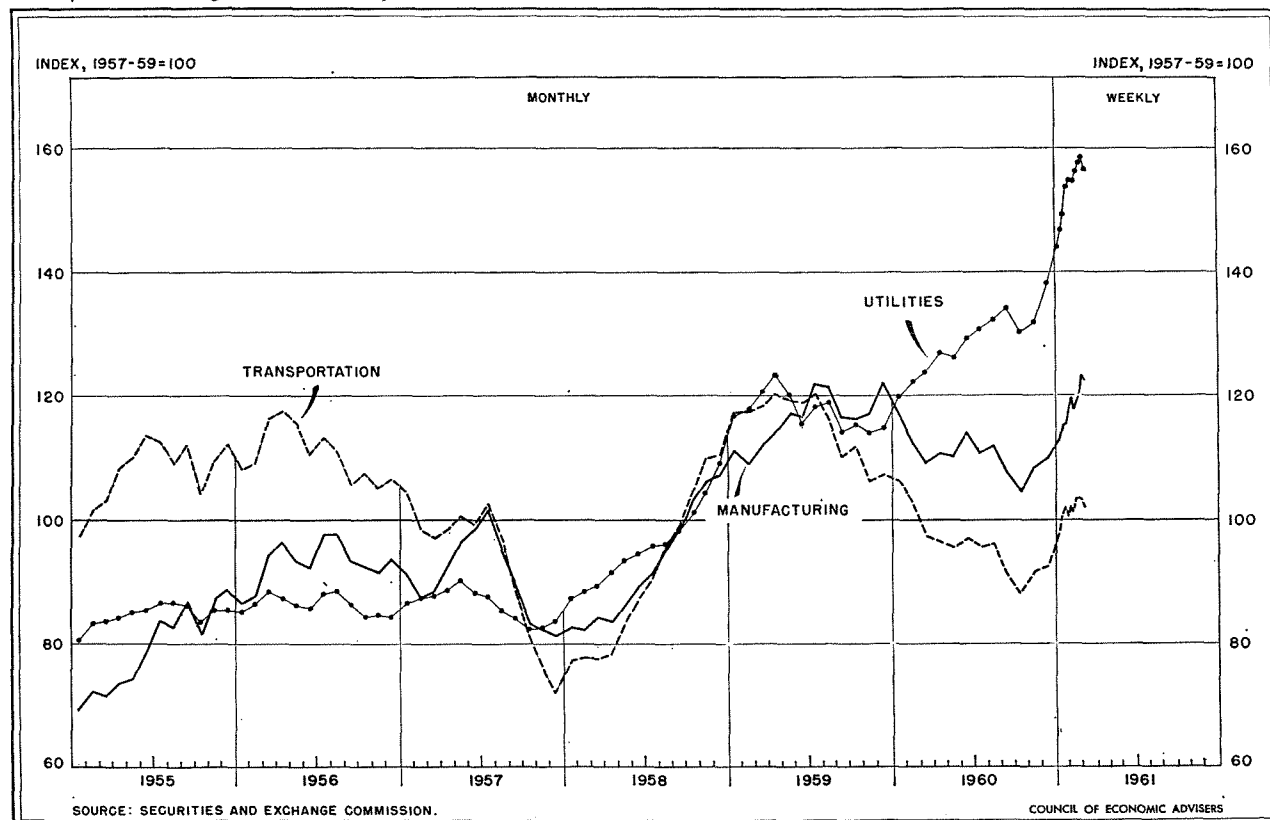
³ Weekly data are Wednesday figures.

⁴ Not charted.

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

STOCK PRICES

Stock prices rose again in February.



[1957-59=100]

Period	Composite index ¹	Manufacturing			Transportation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non-durable goods				
Weekly average:								
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
1960-----	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8
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
December-----	115.2	110.3	114.5	106.4	92.6	138.5	132.4	78.2
1961: January-----	120.9	115.3	118.6	112.2	100.3	148.7	134.8	85.1
February-----	125.4	119.2	121.4	117.3	102.6	156.0	139.8	89.0
Week ended:								
1961: February 10-----	124.0	117.8	119.1	116.7	101.3	154.8	138.1	88.6
17-----	125.4	119.0	121.2	117.0	103.5	156.2	141.3	89.7
24-----	126.7	120.4	123.0	118.0	103.5	157.7	143.0	88.2
March 3-----	129.1	123.3	127.0	119.9	103.2	158.6	144.9	88.0
10-----	128.1	122.4	126.6	118.5	102.0	156.6	145.1	87.6

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

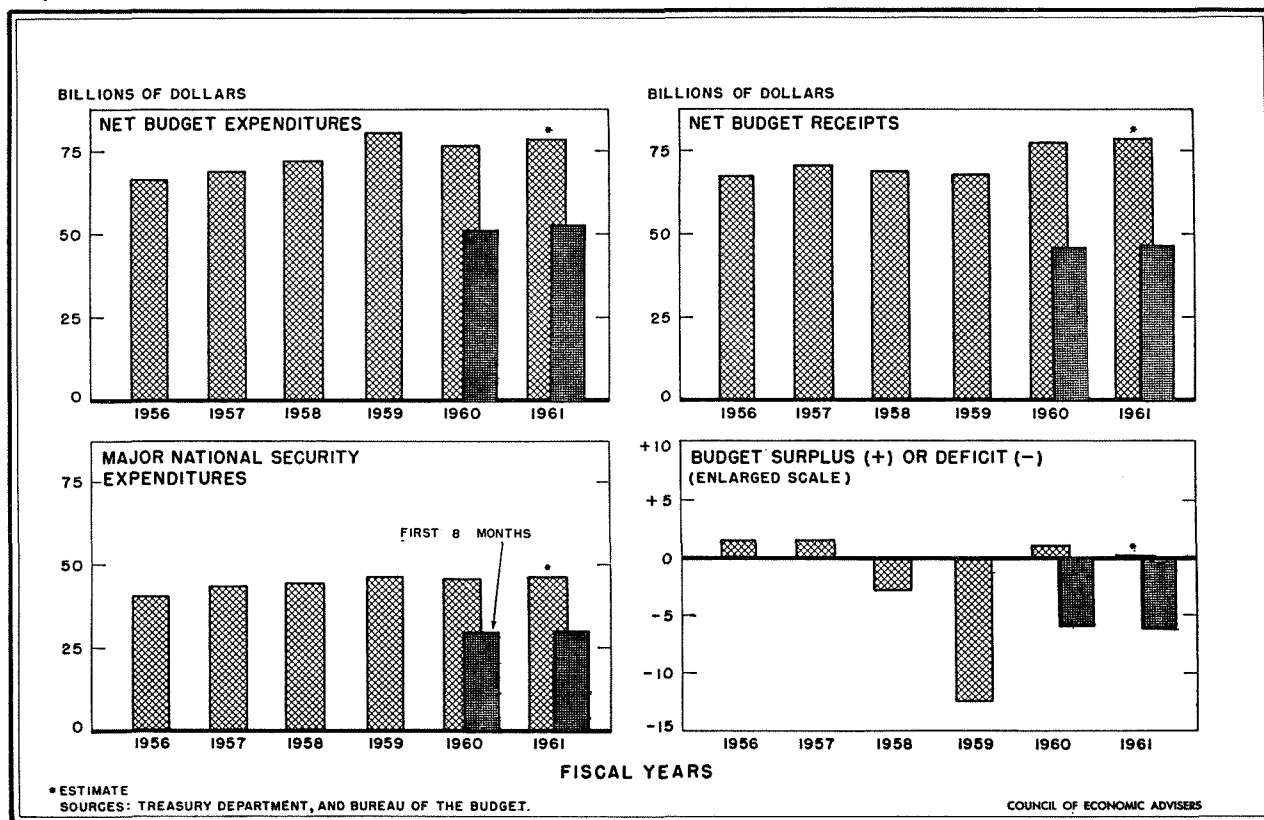
NOTE.—Indexes are based on weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

For the first 8 months of the current fiscal year, there was a budget deficit of \$6.2 billion. For the same period last year, the deficit was \$5.8 billion.



[Billions of dollars]						
Period	Net budget receipts	Net budget expenditures			Budget surplus or deficit (—)	Public debt (end of period) ³
		Total	Major national security ¹			
			Total	Department of Defense, military ²		
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 ⁴	79.0	78.9	45.9	43.2	.1	285.1
Fiscal year 1962 ⁴	82.3	80.9	47.4	44.7	1.5	283.7
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 ⁵	3.1	6.2	3.5	3.2	—3.0	288.5
August ⁵	6.5	6.8	4.0	3.7	—1.3	288.8
September ⁵	9.0	6.8	3.9	3.7	2.2	288.6
October ⁵	2.8	6.8	3.7	3.5	—4.0	290.6
November ⁵	6.3	6.8	3.9	3.6	—1.5	290.6
December ⁵	7.6	6.8	4.2	4.0	.8	290.4
1961: January ⁵	4.8	6.5	3.7	3.5	—1.6	290.2
February	6.5	6.2	3.8	3.6	.3	290.7
Cumulative totals first 8 months: ⁵						
Fiscal year 1960	45.7	51.5	30.3	28.5	—5.8	290.7
Fiscal year 1961	46.7	52.9	30.6	28.8	—6.2	290.7

¹ 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.

² Military functions and military assistance.

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

⁴ Estimate.

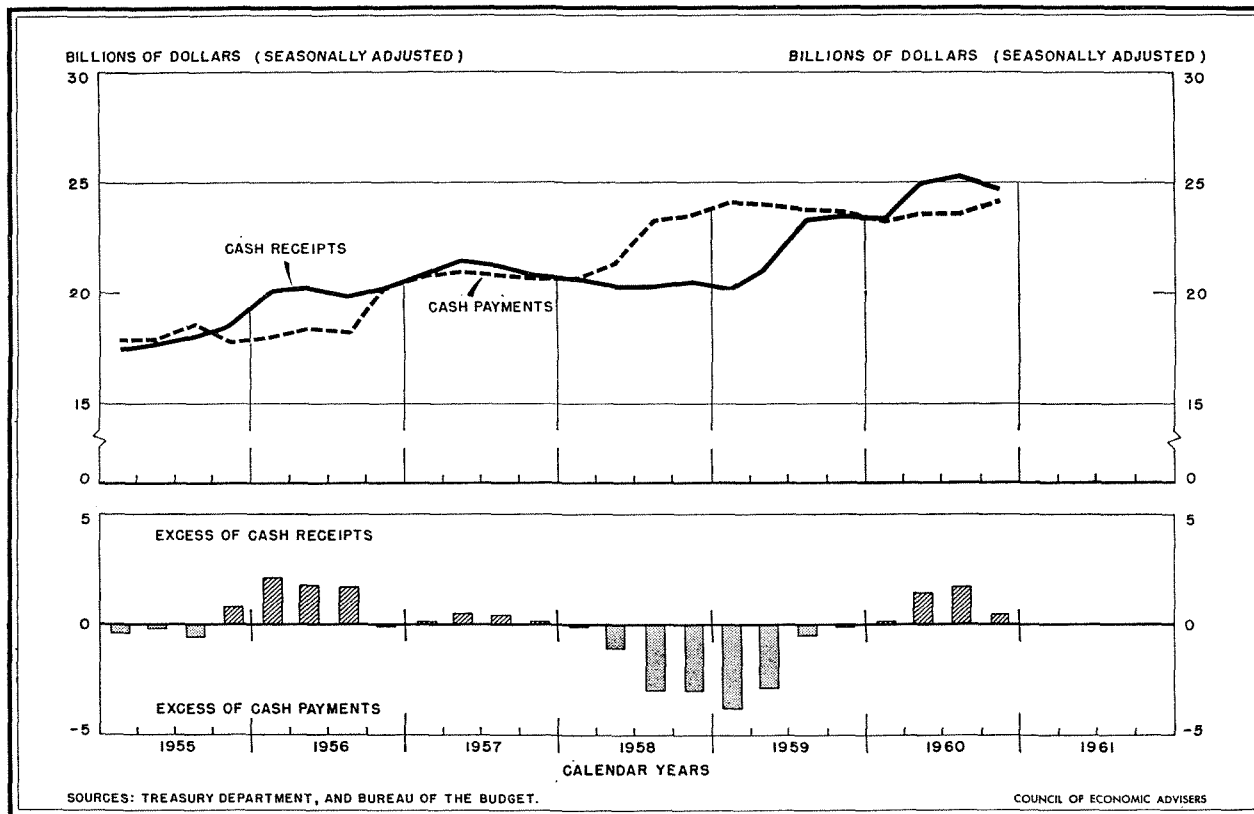
⁵ Preliminary.

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 fourth quarter of calendar 1960, cash payments to the public exceeded cash receipts by \$3.9 billion. On a seasonally adjusted basis, however, receipts exceeded payments by \$500 million.



[Billions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Fiscal year total:						
1957	82.1	80.0	2.1			
1958	81.9	83.4	-1.5			
1959	81.7	94.8	-13.1			
1960	95.1	94.3	.8			
1961 ¹	99.0	97.9	1.1			
1962 ¹	103.1	101.8	1.3			
Calendar year total:						
1956	80.3	74.8	5.5			
1957	84.5	83.3	1.2			
1958	81.7	89.0	-7.3			
1959	87.6	95.6	-8.0			
1960 ²	98.3	94.7	3.6			
Quarterly total (calendar years):	Unadjusted			Seasonally adjusted		
1959: First quarter	22.6	22.7	-.1	20.2	24.1	-3.8
Second quarter	24.1	24.5	-.4	21.2	24.0	-2.9
Third quarter	21.4	24.4	-3.0	23.3	23.8	-.5
Fourth quarter	19.4	23.9	-4.5	23.5	23.7	-.1
1960: First quarter	25.8	21.9	3.8	23.4	23.3	.1
Second quarter	28.5	24.1	4.5	25.1	23.6	1.5
Third quarter ²	23.4	24.2	-.8	25.2	23.6	1.7
Fourth quarter ²	20.6	24.5	-3.9	24.7	24.2	.5

¹ Estimate.

² Preliminary.

Sources: Treasury Department and Bureau of the Budget.

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