

87th Congress, 1st Session

Economic Indicators

JULY 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.

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1961

JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

WRIGHT PATMAN, Texas, *Chairman*
PAUL H. DOUGLAS, Illinois, *Vice Chairman*

HOUSE OF REPRESENTATIVES

RICHARD BOLLING (Missouri)
HALE BOGGS (Louisiana)
HENRY S. REUSS (Wisconsin)
MARTHA W. GRIFFITHS (Michigan)
THOMAS B. CURTIS (Missouri)
CLARENCE E. KILBURN (New York)
WILLIAM B. WIDNALL (New Jersey)

SENATE

JOHN SPARKMAN (Alabama)
J. WILLIAM FULBRIGHT (Arkansas)
WILLIAM PROXMIRE (Wisconsin)
CLAIBORNE PELL (Rhode Island)
PRESCOTT BUSH (Connecticut)
JOHN MARSHALL BUTLER (Maryland)
JACOB K. JAVITS (New York)

WM. SUMMERS JOHNSON, *Executive Director*
JOHN W. LEHMAN, *Deputy Executive Director and Clerk*

COUNCIL OF ECONOMIC ADVISERS

WALTER W. HELLER, *Chairman*
KERMIT GORDON
JAMES TOBIN

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

Economic Indicators, published monthly, is available at 20 cents a single copy or by subscription at \$2.00 per year (foreign, \$2.75) from:

SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON 25, D. C.

Subscribers who wish to receive it at an earlier date after release may take advantage of provisions for airmail subscriptions. The domestic airmail subscription price is \$4.60 per year.

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.

Contents

TOTAL OUTPUT, INCOME, AND SPENDING	Page
The Nation's Income, Expenditure, and Saving.....	iv
Gross National Product or Expenditure.....	1
National Income.....	2
Sources of Personal Income.....	3
Disposition of Personal Income.....	4
Farm Income.....	5
Corporate Profits.....	6
Gross Private Domestic Investment.....	7
Expenditures for New Plant and Equipment.....	8
EMPLOYMENT, UNEMPLOYMENT, AND WAGES	
Status of the Labor Force.....	9
Unemployment Insurance Programs.....	10
Nonagricultural Employment.....	11
Weekly Hours of Work.....	12
Average Hourly and Weekly Earnings—Selected Industries.....	13
PRODUCTION AND BUSINESS ACTIVITY	
Industrial Production.....	14
Production of Selected Manufactures.....	15
Weekly Indicators of Production.....	16
New Construction.....	17
Housing Starts and Applications for Financing.....	18
Trade Sales and Inventories.....	19
Manufacturers' Sales, Inventories, and New Orders.....	20
Merchandise Exports and Imports.....	21
U.S. Balance of Payments.....	22
PRICES	
Consumer Prices.....	23
Wholesale Prices.....	24
Prices Received and Paid by Farmers.....	25
MONEY, CREDIT, AND SECURITY MARKETS	
Money Supply.....	26
Bank Loans, Investments, Debits, and Reserves.....	27
Consumer Credit.....	28
Bond Yields and Interest Rates.....	29
Stock Prices.....	30
FEDERAL FINANCE	
Budget Receipts and Expenditures.....	31
Cash Receipts from and Payments to the Public.....	32

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

Revised estimates indicate that gross national product rose \$14 billion (seasonally adjusted annual rate), or nearly 3 percent, from the first to the second quarter of 1961.

[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 invest-ment (-)	Foreign net trans-fers by Govern-ment	Net exports of goods and services			Excess of transfers (+) or of net exports (-) ³
								Net exports	Ex-ports	Im-ports	
1951.....	227.5	209.8	17.7	31.5	56.3	-24.8	2.1	2.4	17.9	15.5	-0.2
1952.....	238.7	219.8	18.9	33.2	49.9	-16.6	1.5	1.3	17.4	16.1	.2
1953.....	252.5	232.6	19.8	34.3	50.3	-16.0	1.6	-4.4	16.6	17.0	2.0
1954.....	256.9	238.0	18.9	35.5	48.9	-13.4	1.4	1.0	17.5	16.5	.4
1955.....	274.4	256.9	17.5	42.1	63.8	-21.8	1.5	1.1	19.4	18.3	.4
1956.....	292.9	269.9	23.0	43.0	67.4	-24.3	1.5	2.9	23.1	20.2	-1.5
1957.....	308.8	285.2	23.6	45.6	66.1	-20.5	1.5	4.9	26.2	21.3	-3.5
1958.....	317.9	293.2	24.7	44.8	56.6	-11.9	1.3	1.2	22.7	21.5	.1
1959.....	337.3	314.0	23.4	50.7	72.4	-21.7	1.5	-7.7	23.1	23.8	2.3
1960.....	351.8	328.9	22.9	51.7	72.4	-20.7	1.6	3.0	26.7	23.6	-1.5
1959: Third quarter.....	338.7	316.5	22.3	49.7	68.2	-18.5	1.3	-5.5	24.0	24.5	1.8
Fourth quarter.....	342.3	320.0	22.3	51.4	71.8	-20.4	1.9	.0	24.1	24.0	1.9
1960: First quarter.....	345.7	323.8	21.8	52.0	78.9	-26.9	1.5	1.8	25.6	23.9	-3.3
Second quarter.....	352.7	329.9	22.8	51.9	74.6	-22.7	1.6	2.3	26.7	24.4	-7.7
Third quarter.....	354.4	329.7	24.6	51.7	70.5	-18.8	1.5	3.0	26.8	23.8	-1.5
Fourth quarter.....	354.9	332.3	22.7	51.2	65.6	-14.4	1.6	5.1	27.6	22.4	-3.5
1961: First quarter.....	354.3	330.7	23.7	50.4	59.8	-9.4	1.6	5.3	27.6	22.3	-3.7
Second quarter ⁵	361.7	336.0	25.7	(⁶)	68.0	-13.3	1.6	3.5	25.7	22.2	-1.9

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Net receipts			Expenditures			Surplus (+) or deficit (-) on income and product account			
	Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and subsidies ⁴	Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies ⁴				
1951-----	66.6	85.5	18.9	60.5	79.4	18.9	6.1	327.7	1.2	329.0
1952-----	72.2	90.6	18.4	76.0	94.4	18.4	-3.9	345.6	1.4	347.0
1953-----	75.7	94.9	19.2	82.8	102.0	19.2	-7.1	364.1	1.3	365.4
1954-----	68.5	90.0	21.5	75.3	96.7	21.5	-6.7	362.3	.9	363.1
1955-----	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956-----	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	-2.4	419.2
1957-----	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	-.6	442.8
1958-----	82.0	115.1	33.1	93.5	126.6	33.1	-11.4	446.0	-1.5	444.5
1959-----	94.9	129.3	34.4	97.1	131.5	34.4	-2.2	484.4	-1.7	482.8
1960-----	102.0	139.1	37.1	100.1	137.2	37.1	1.9	507.1	-2.6	504.4
1959: Third quarter-----	95.3	129.3	34.0	98.1	132.1	34.0	-2.8	485.0	-2.8	482.3
Fourth quarter-----	94.4	130.4	36.0	96.5	132.5	36.0	-2.0	490.0	-1.8	488.3
1960: First quarter-----	103.5	139.5	36.0	96.9	132.9	36.0	6.5	502.7	-1.1	501.5
Second quarter-----	103.3	140.1	36.8	99.6	136.4	36.8	3.5	509.5	-2.9	506.4
Third quarter-----	101.5	138.8	37.3	101.9	139.2	37.3	-.5	509.1	-4.0	505.1
Fourth quarter-----	99.7	138.3	38.6	101.6	140.2	38.6	-1.9	507.4	-2.9	504.5
1961: First quarter-----	97.1	136.8	39.7	105.0	144.7	39.7	-7.9	503.4	-2.6	500.8
Second quarter ⁵ -----	(⁶)	(⁶)	41.3	107.5	148.8	41.3	(⁶)	(⁶)	(⁶)	515.0

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 Preliminary estimates by Council of Economic Advisers.

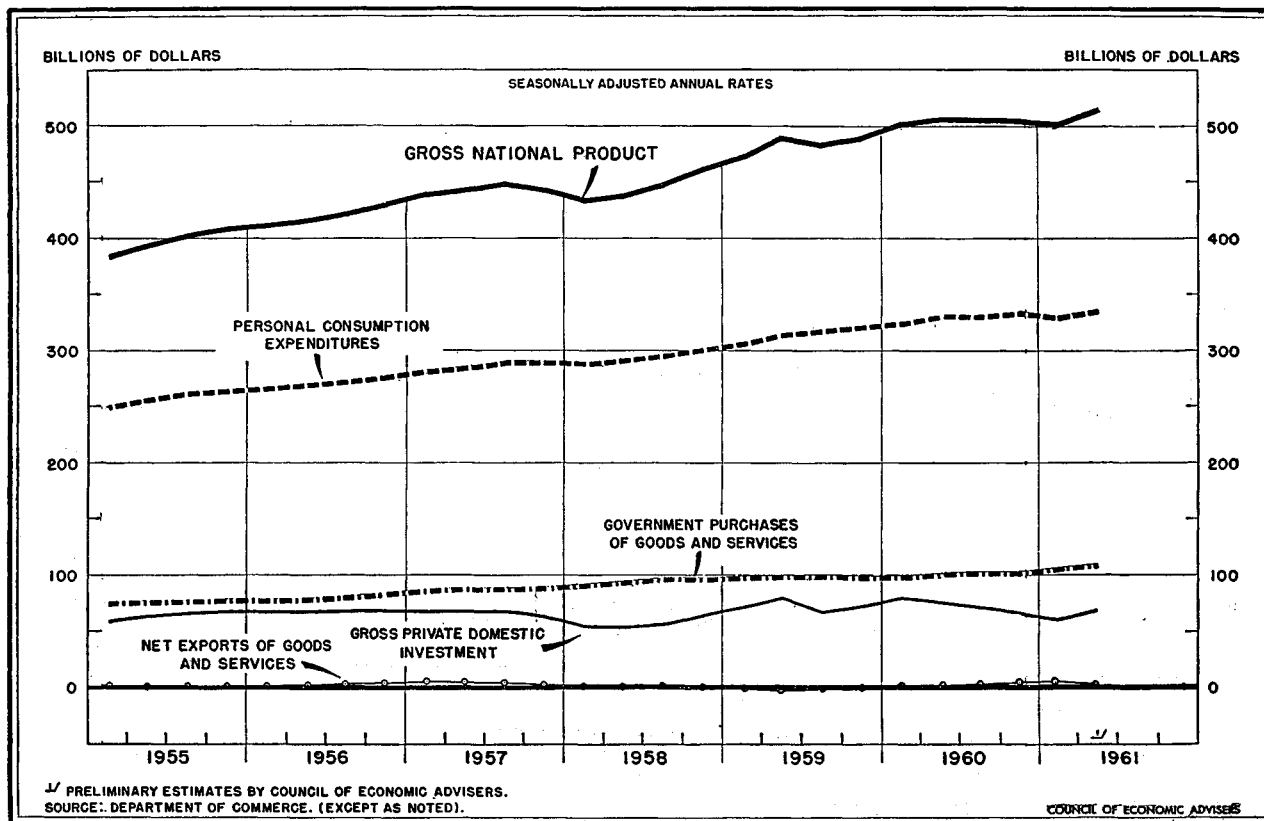
⁶ Not available.

NOTE.—Series revised beginning 1958. For details, see *Survey of Current Business*, July 1961. (Data for Alaska and Hawaii included beginning 1960.)

Source: Department of Commerce (except as noted).

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product in both current and constant prices (seasonally adjusted) rose about 3 percent in the second quarter of 1961, according to revised estimates.



[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*
						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.....	391.8	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7	84.0
1952.....	406.6	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2	85.3
1953.....	425.2	365.4	232.6	50.3	- .4	82.8	58.0	49.3	9.0	24.9	85.9
1954.....	416.6	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7	87.2
1955.....	449.6	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3	88.4
1956.....	459.1	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2	91.3
1957.....	467.6	442.8	285.2	66.1	4.9	86.5	49.7	44.4	5.7	36.8	94.7
1958.....	469.9	444.5	293.2	56.6	1.2	93.5	52.6	44.8	8.3	40.8	96.7
1959.....	491.0	482.8	314.0	72.4	- .7	97.1	53.5	46.2	7.8	43.6	98.3
1960.....	504.4	504.4	328.9	72.4	3.0	100.1	52.9	45.5	8.0	47.2	100.0
Seasonally adjusted annual rates											
1959: Third quarter...	488.8	482.3	316.5	68.2	-0.5	98.1	54.1	46.3	8.3	44.0	98.7
Fourth quarter...	493.1	488.3	320.0	71.8	.0	96.5	52.9	45.9	7.5	43.6	99.0
1960: First quarter...	504.5	501.5	323.8	78.9	1.8	96.9	51.8	45.5	6.9	45.0	99.4
Second quarter...	507.6	506.4	329.9	74.6	2.3	99.6	52.9	45.5	7.9	46.8	99.8
Third quarter...	504.1	505.1	329.7	70.5	3.0	101.9	54.0	45.4	9.1	48.0	100.2
Fourth quarter...	501.2	504.5	332.3	65.6	5.1	101.6	53.0	45.7	7.9	48.6	100.7
1961: First quarter...	496.1	500.8	330.7	59.8	5.3	105.0	54.7	47.2	8.0	50.3	100.9
Second quarter...	510.3	515.0	336.0	68.0	3.5	107.5	56.5	48.7	8.3	51.0	100.9

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.

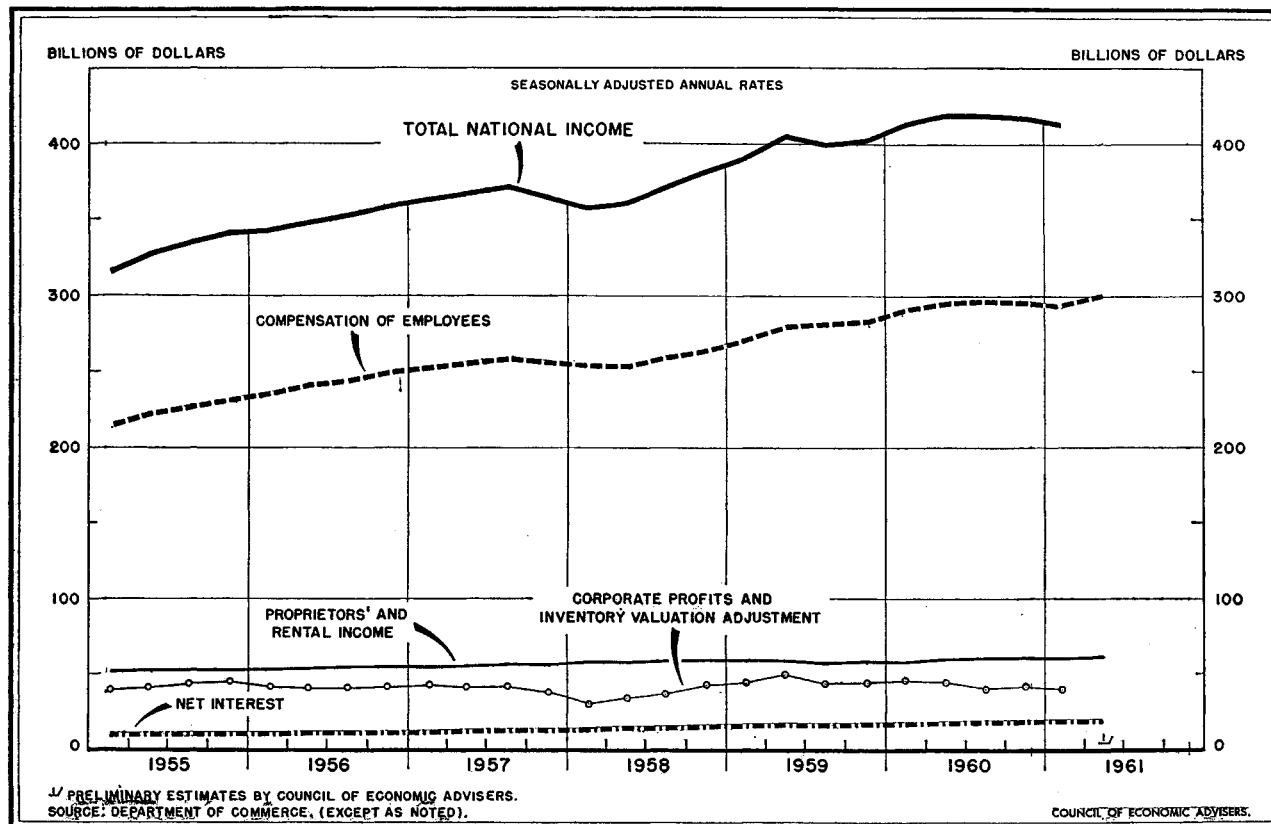
⁴ Preliminary estimates by Council of Economic Advisers.

NOTE.—Series revised beginning 1958. For details, see *Survey of Current Business*, July 1961. (Data for Alaska and Hawaii included beginning 1960.)

Source: Department of Commerce (except as noted).

NATIONAL INCOME

Compensation of employees, income of nonfarm proprietors, and net interest (seasonally adjusted) increased during the second quarter of 1961. Both farm proprietors' and rental income were unchanged.



[Billions of dollars]

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1949.....	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.9
1950.....	241.9	154.2	14.0	23.5	9.0	5.5	35.7	40.6	-5.0
1951.....	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	-1.2
1952.....	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953.....	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	-1.0
1954.....	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	-.3
1955.....	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	-1.7
1956.....	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	-2.7
1957.....	366.9	255.5	11.8	32.7	11.9	13.4	41.7	43.2	-1.5
1958.....	367.4	257.1	13.5	32.5	12.2	14.8	37.2	37.4	-.3
1959.....	399.6	278.4	11.3	35.0	11.9	16.6	46.4	46.8	-.5
1960.....	417.1	293.7	12.0	36.2	11.7	18.4	45.1	45.0	.0
Seasonally adjusted annual rates									
1959: Third quarter.....	399.4	280.5	10.6	35.3	11.8	16.7	44.4	44.8	-0.4
Fourth quarter.....	402.8	282.4	10.8	35.3	11.7	17.0	45.5	44.9	.7
1960: First quarter.....	413.5	290.2	10.5	35.8	11.7	17.8	47.4	48.1	-.7
Second quarter.....	419.2	294.6	12.3	36.4	11.7	18.3	45.9	46.3	-.4
Third quarter.....	419.0	296.0	12.4	36.3	11.7	18.6	44.1	43.2	.9
Fourth quarter.....	416.5	294.0	12.7	36.3	11.7	18.9	42.9	42.6	.3
1961: First quarter.....	412.2	292.6	12.9	36.0	11.5	19.2	40.0	39.6	.4
Second quarter ²	(³)	300.2	12.9	36.3	11.5	19.6	(³)	(³)	.3

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

² Preliminary estimates by Council of Economic Advisers.

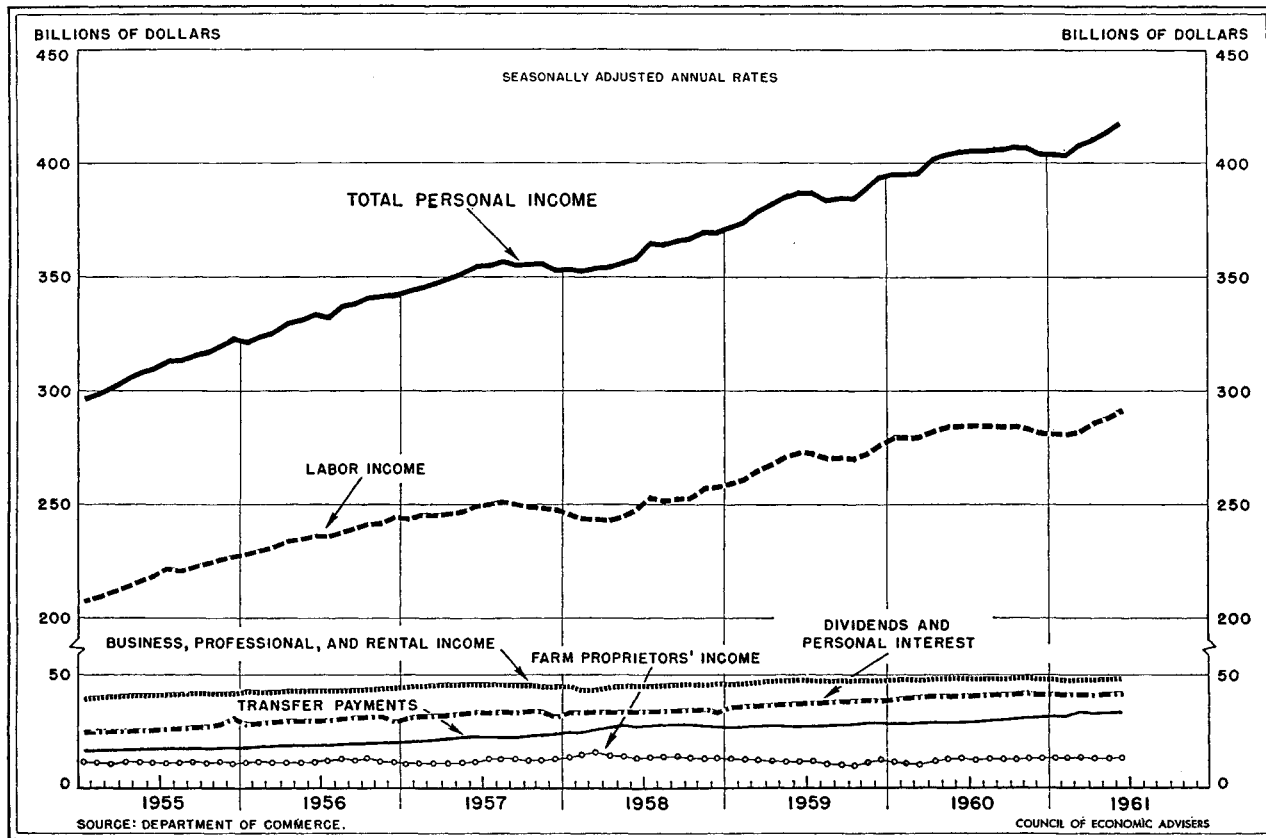
³ Not available.

NOTE.—Series revised beginning 1958. For details, see *Survey of Current Business*, July 1961. (Data for Alaska and Hawaii included beginning 1960.)

Source: Department of Commerce (except as noted).

SOURCES OF PERSONAL INCOME

Personal income in June reached an annual rate of \$416.7 billion (seasonally adjusted), \$3.5 billion more than the revised May level. Labor income accounted for most of the gain.



[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	249.2	13.5	32.5	12.2	12.4	21.0	26.3	6.9	343.0
1959-----	383.3	268.8	11.3	35.0	11.9	13.4	23.6	27.2	7.9	368.1
1960-----	402.2	282.2	12.0	36.2	11.7	14.1	26.2	29.1	9.3	386.2
Seasonally adjusted annual rates										
1960: May-----	403.6	283.6	12.4	36.4	11.7	14.0	26.1	28.5	9.3	387.1
June-----	404.4	284.0	12.7	36.4	11.7	14.0	26.2	28.7	9.3	387.6
July-----	404.7	284.5	12.3	36.3	11.7	14.0	26.3	28.8	9.3	388.3
August-----	405.2	284.1	12.4	36.3	11.7	14.1	26.4	29.3	9.3	388.7
September-----	405.5	283.9	12.4	36.3	11.7	14.3	26.6	29.8	9.4	389.0
October-----	406.4	284.0	12.5	36.4	11.7	14.4	26.6	30.2	9.3	389.8
November-----	406.0	282.7	12.8	36.4	11.7	14.4	26.7	30.7	9.3	389.1
December-----	404.0	280.9	12.8	36.0	11.6	14.1	26.7	31.0	9.2	387.2
1961: January-----	403.6	280.6	12.8	36.0	11.6	14.2	26.8	31.1	9.6	386.8
February-----	403.1	280.2	12.9	35.8	11.5	14.2	26.8	31.1	9.4	386.2
March----- ³	407.3	281.7	13.0	36.0	11.4	14.2	26.8	³ 33.7	9.6	³ 390.4
April-----	409.8	285.3	12.9	36.1	11.5	14.2	26.8	32.5	9.6	392.9
May-----	413.2	288.0	12.9	36.3	11.5	14.2	27.0	33.0	9.7	396.4
June ⁴ -----	416.7	291.0	13.0	36.4	11.5	14.2	27.1	33.1	9.7	399.6

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

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

³ Includes stepped-up payment of National Service Life Insurance dividends of \$150 million (\$1.8 billion at annual rate).

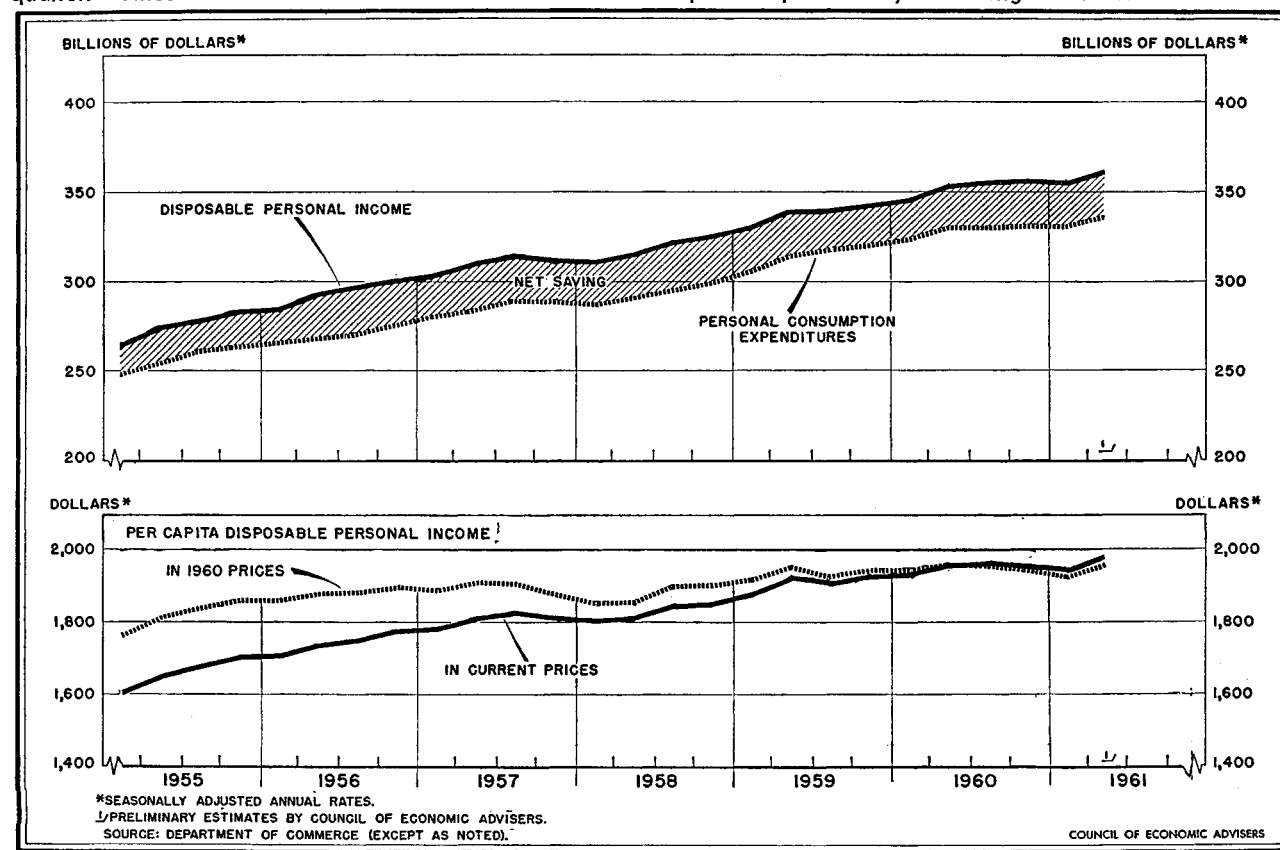
⁴ Preliminary.

NOTE.—Series revised beginning 1958. For details, see *Survey of Current Business*, July 1961. (Data for Alaska and Hawaii included beginning 1960.)

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income (seasonally adjusted) increased in the second quarter, following a decline in the first quarter. Since the rate of increase was more than in consumption expenditures, the saving rate rose.



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			
1950.....	207.7	195.0	30.4	99.8	64.9	12.6	1,369	1,674	6.1	151,683
1951.....	227.5	209.8	29.5	110.1	70.2	17.7	1,474	1,690	7.8	154,360
1952.....	238.7	219.8	29.1	115.1	75.6	18.9	1,520	1,706	7.9	157,028
1953.....	252.5	232.6	32.9	118.0	81.8	19.8	1,582	1,760	7.8	159,636
1954.....	256.9	238.0	32.4	119.3	86.3	18.9	1,582	1,742	7.4	162,417
1955.....	274.4	256.9	39.6	124.8	92.5	17.5	1,660	1,820	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	293.2	37.3	141.6	114.3	24.7	1,826	1,877	7.8	174,060
1959.....	337.3	314.0	43.5	147.3	123.2	23.4	1,905	1,934	6.9	177,076
1960.....	351.8	328.9	44.3	152.4	132.2	22.9	1,947	1,947	6.5	180,670
		Seasonally adjusted annual rates								
1959: Third quarter.....	338.7	316.5	44.4	147.7	124.4	22.3	1,908	1,931	6.6	177,493
Fourth quarter.....	342.3	320.0	43.7	149.3	127.0	22.3	1,920	1,937	6.5	178,291
1960: First quarter.....	345.7	323.8	44.7	150.5	128.6	21.8	1,924	1,936	6.3	179,690
Second quarter.....	352.7	329.9	45.3	153.3	131.2	22.8	1,956	1,958	6.5	180,328
Third quarter.....	354.4	329.7	43.4	152.7	133.6	24.6	1,957	1,955	6.9	181,084
Fourth quarter.....	354.9	332.3	43.8	153.1	135.4	22.7	1,951	1,941	6.4	181,898
1961: First quarter.....	354.3	330.7	39.4	153.7	137.5	23.7	1,940	1,923	6.7	182,602
Second quarter ⁴	361.7	336.0	41.8	154.2	140.0	25.7	1,973	1,957	7.1	183,292

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

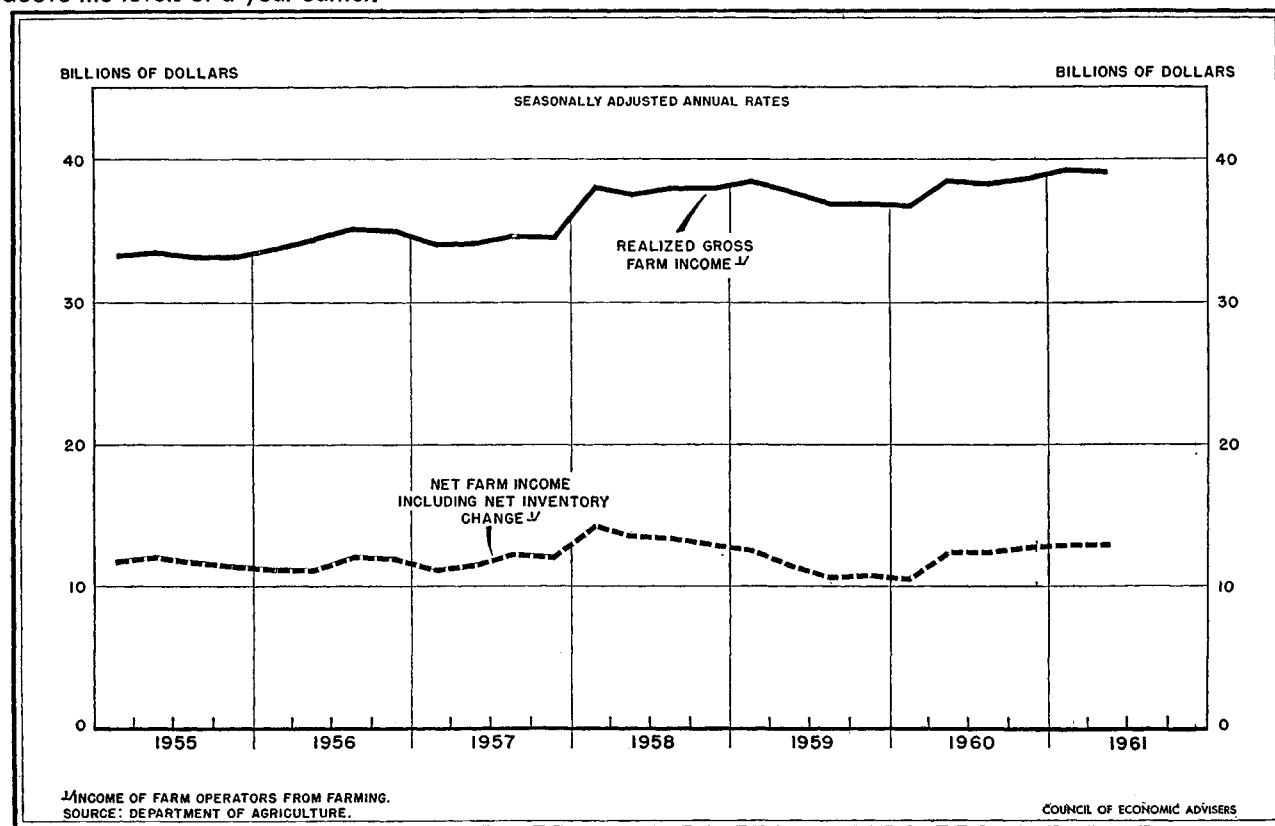
⁴ Preliminary estimates by Council of Economic Advisers.

NOTE.—Series revised beginning 1958. For details, see *Survey of Current Business*, July 1961. (Data for Alaska and Hawaii included beginning 1960.)

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Gross and net farm income in the second quarter of 1961 was about the same as in the previous quarter, and remained above the levels of a year earlier.



Period	Income received by total farm population			Income received by farm operators from farming						
	From all sources	From agricultural sources ¹	From nonagricultural sources	Realized gross		Production expenses	Net		Net income per farm including net inventory change	
				Total ²	Cash receipts from marketings		Excluding inventory change	Including net inventory change ³	Current prices	1960 prices ⁵
	Billions of dollars								Dollars	
1952-----	(6)	(6)	(6)	37. 0	32. 6	22. 6	14. 4	15. 3	(6)	(6)
1953-----	(6)	(6)	(6)	35. 3	31. 1	21. 4	13. 9	13. 3	(6)	(6)
1954-----	(6)	(6)	(6)	33. 9	30. 0	21. 7	12. 2	12. 7	2, 702	2, 905
1955-----	(6)	(6)	(6)	33. 3	29. 6	21. 9	11. 5	11. 8	2, 579	2, 773
1956-----	(6)	(6)	(6)	34. 6	30. 6	22. 6	12. 0	11. 6	2, 607	2, 773
1957-----	(6)	(6)	(6)	34. 4	29. 8	23. 4	11. 0	11. 8	2, 728	2, 812
1958-----	(6)	(6)	(6)	37. 9	33. 4	25. 3	12. 6	13. 5	3, 214	3, 246
1959-----	(6)	(6)	(6)	37. 5	33. 4	26. 3	11. 2	11. 3	2, 756	2, 784
1960-----	(6)	(6)	(6)	38. 1	34. 0	26. 4	11. 7	12. 0	3, 000	3, 000
	Seasonally adjusted annual rates									
1959: Third quarter-----	(6)	(6)	(6)	36. 9	32. 8	26. 3	10. 6	10. 6	2, 590	2, 620
Fourth quarter-----	(6)	(6)	(6)	36. 9	32. 9	26. 2	10. 7	10. 8	2, 630	2, 630
1960: First quarter-----	(6)	(6)	(6)	36. 8	32. 7	26. 4	10. 4	10. 5	2, 620	2, 620
Second quarter-----	(6)	(6)	(6)	38. 5	34. 4	26. 5	12. 0	12. 3	3, 080	3, 080
Third quarter-----	(6)	(6)	(6)	38. 3	34. 2	26. 3	12. 0	12. 4	3, 100	3, 100
Fourth quarter-----	(6)	(6)	(6)	38. 7	34. 7	26. 3	12. 4	12. 7	3, 180	3, 180
1961: First quarter-----	(6)	(6)	(6)	39. 3	35. 3	26. 7	12. 6	12. 9	3, 310	3, 310
Second quarter-----	(6)	(6)	(6)	39. 2	34. 0	26. 7	12. 5	12. 9	3, 310	3, 310

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

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

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

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

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

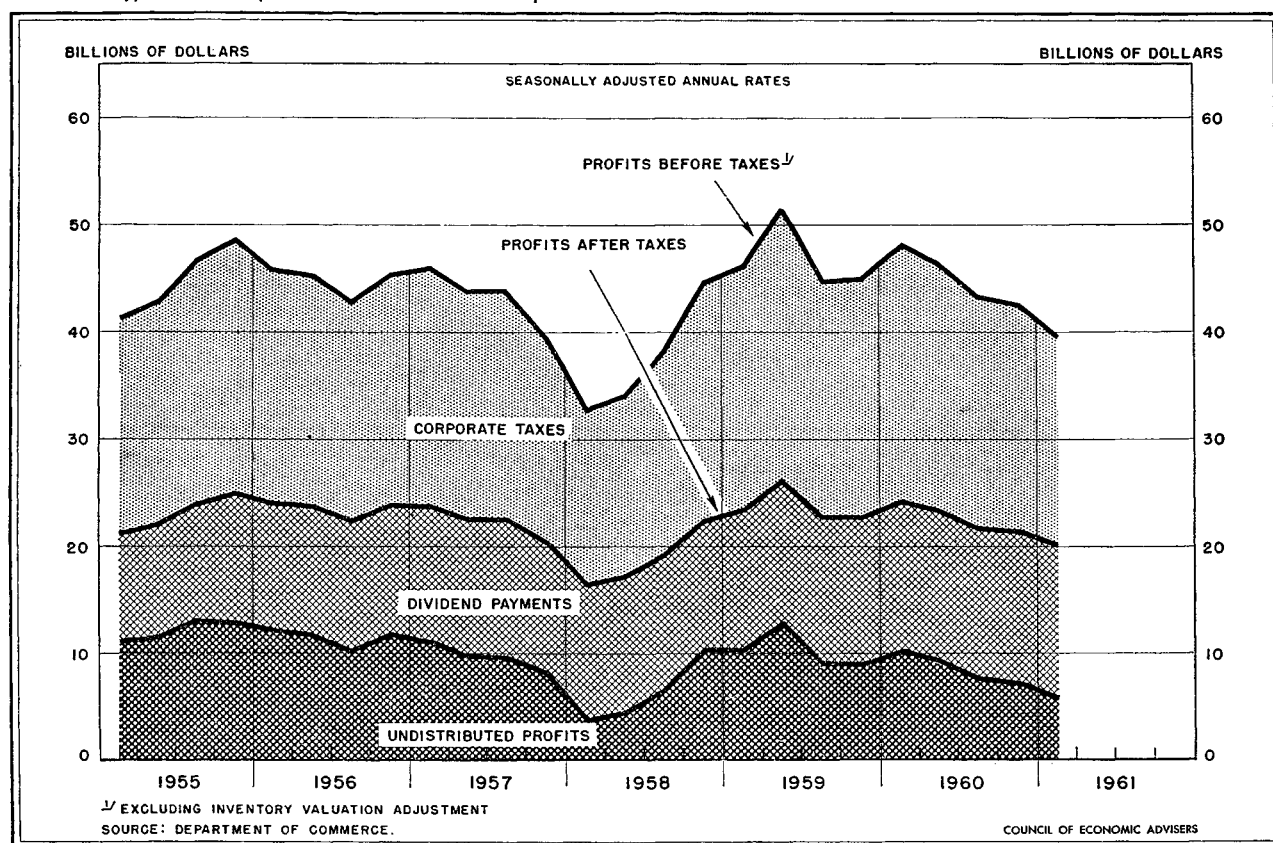
⁶ Not available until fall of 1961.

NOTE.—Net income per farm revised beginning 1954. All other data revised beginning 1958. For details, see *Farm Income Situation*, July 1961.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes in the first quarter of 1961 are estimated to have been \$39.6 billion (seasonally adjusted annual rate), about 18 percent below their first quarter 1960 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.....	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4
1959.....	46.4	24.8	13.2	11.6	6.4	15.2	46.8	23.1	23.7	13.4	10.3
1960.....	45.1	23.3	12.0	11.3	6.8	15.0	45.0	22.3	22.7	14.1	8.6
1959: Third quarter...	44.4	24.1	12.2	11.9	6.0	14.3	44.8	22.1	22.7	13.7	9.0
Fourth quarter.....	45.5	23.4	11.9	11.5	6.4	15.8	44.9	22.1	22.7	13.8	8.9
1960: First quarter...	47.4	25.5	13.9	11.5	6.7	15.2	48.1	23.9	24.2	14.0	10.2
Second quarter...	45.9	23.4	12.0	11.4	6.9	15.5	46.3	23.0	23.3	14.0	9.3
Third quarter.....	44.1	22.6	11.4	11.3	6.6	14.9	43.2	21.4	21.7	14.1	7.6
Fourth quarter...	42.9	21.6	10.7	10.9	6.8	14.6	42.6	21.1	21.4	14.3	7.2
1961: First quarter...	40.0	18.8	8.5	10.4	6.5	14.6	39.6	19.6	20.0	14.2	5.8
Second quarter...	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	³ 14.2	(2)

¹ See p. 2 for inventory valuation adjustment.

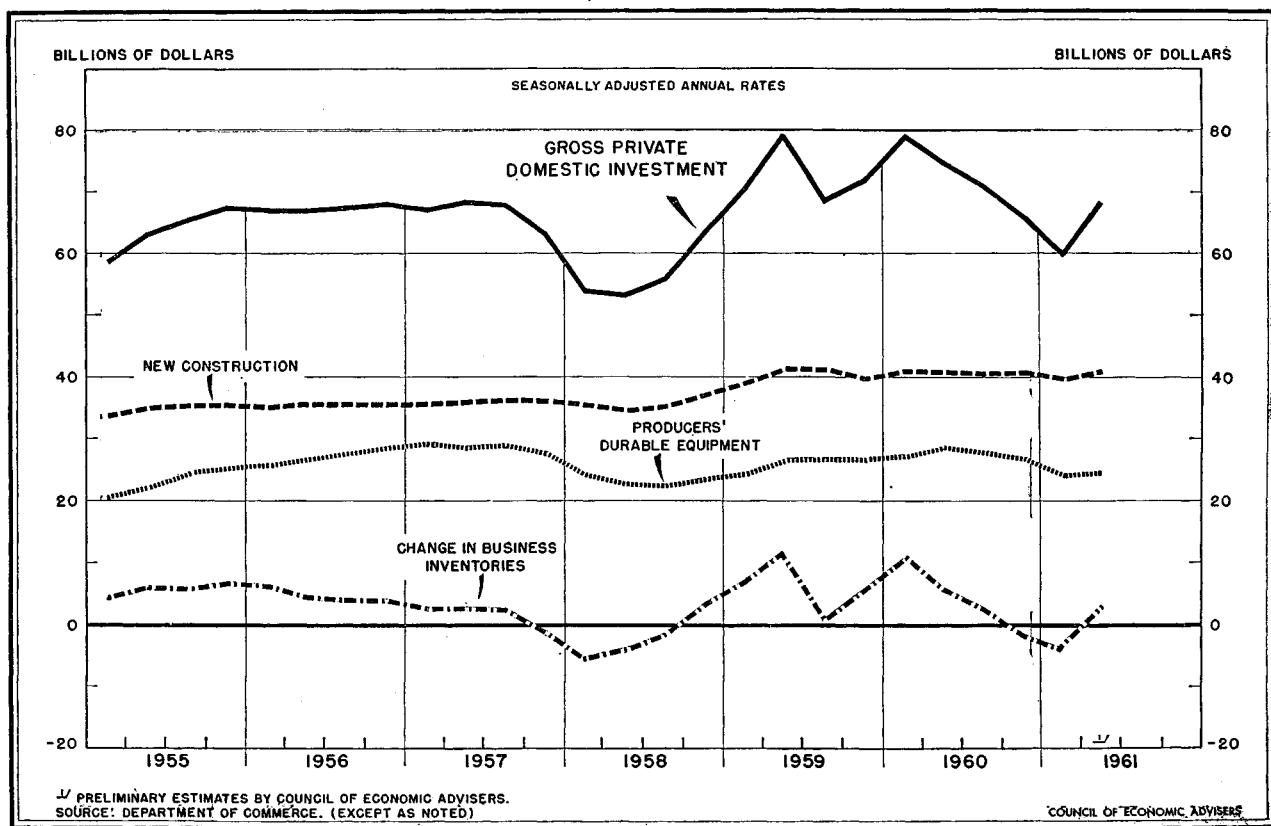
² Not available.

³ Preliminary estimates by Council of Economic Advisers.

NOTE.—Series revised beginning 1958. For details, see *Survey of Current Business*, July 1961. (Data for Alaska and Hawaii included beginning 1960.) Source: Department of Commerce (except as noted).

GROSS PRIVATE DOMESTIC INVESTMENT

Private investment increased \$8.2 billion (seasonally adjusted annual rate) in the second quarter of 1961. Most of the change was due to inventories, which had been liquidated at a rate of \$4.0 billion in the first quarter and were accumulated at a rate of \$2.5 billion in the second quarter.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction ¹			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other ²			
1949	33.0	36.0	18.8	9.6	9.2	17.2	-3.1	-2.2
1950	50.0	43.2	24.2	14.1	10.1	18.9	6.8	6.0
1951	56.3	46.1	24.8	12.5	12.3	21.3	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	21.3	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	22.3	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	20.8	-1.6	-2.1
1955	63.8	58.1	34.9	18.7	16.2	23.1	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	27.2	4.7	5.1
1957	66.1	64.6	36.1	17.0	19.0	28.5	1.6	.8
1958	56.6	58.6	35.5	18.0	17.4	23.1	-2.0	-2.9
1959	72.4	66.1	40.2	22.3	17.9	25.9	6.3	6.2
1960	72.4	68.2	40.7	21.1	19.6	27.5	4.2	4.0
Seasonally adjusted annual rates								
1959: Third quarter	68.2	67.6	41.0	22.6	18.4	26.6	0.7	0.7
Fourth quarter	71.8	66.2	39.6	21.3	18.3	26.6	5.6	5.5
1960: First quarter	78.9	68.0	40.9	21.5	19.3	27.1	10.9	10.8
Second quarter	74.6	69.3	40.7	21.2	19.5	28.6	5.4	5.1
Third quarter	70.5	68.1	40.4	21.0	19.4	27.7	2.4	2.0
Fourth quarter	65.6	67.4	40.7	20.5	20.2	26.7	-1.9	-2.2
1961: First quarter	59.8	63.8	39.6	19.3	20.4	24.2	-4.0	-4.3
Second quarter ³	68.0	65.5	41.0	20.4	20.6	24.5	2.5	2.1

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

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

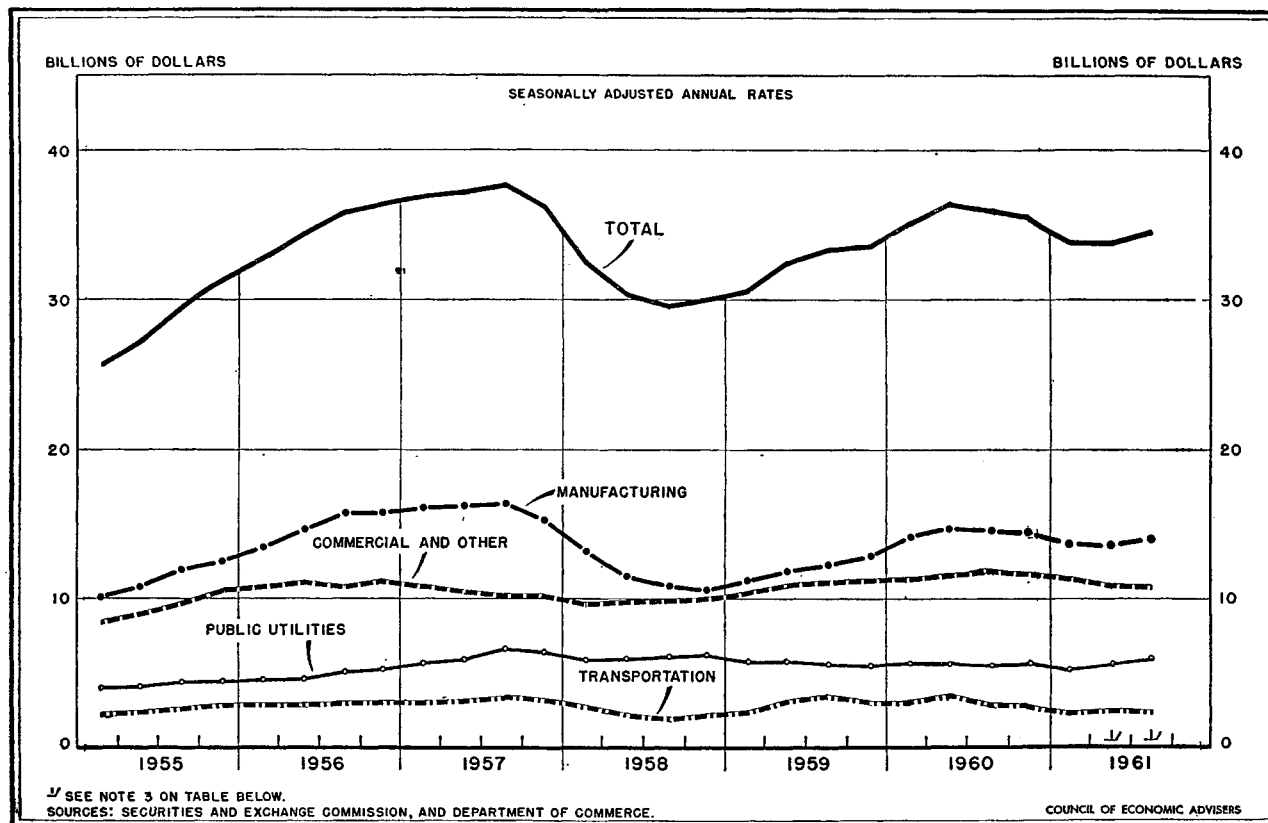
³ Preliminary estimates by Council of Economic Advisers.

NOTE.—Series revised beginning 1958. For details, see *Survey of Current Business*, July 1961. (Data for Alaska and Hawaii included beginning 1960.)

Source: Department of Commerce (except as noted).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Businessmen plan to spend \$34.5 billion on new plant and equipment in 1961, a decline of 3 percent from 1960, according to the April-May survey. These plans are about the same as reported in the survey made 3 months earlier.



[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	34.46	14.00	6.45	7.55	1.03	.70	1.76	5.91	11.05
Seasonally adjusted annual rates									
1959: 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	33.85	13.75	6.50	7.25	.95	.70	1.75	5.35	11.30
Second quarter ³	33.85	13.65	6.30	7.35	1.00	.75	1.85	5.75	10.90
Third quarter ³	34.60	14.05	6.40	7.70	1.05	.65	1.85	6.15	10.80

¹ Excludes agriculture.

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

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

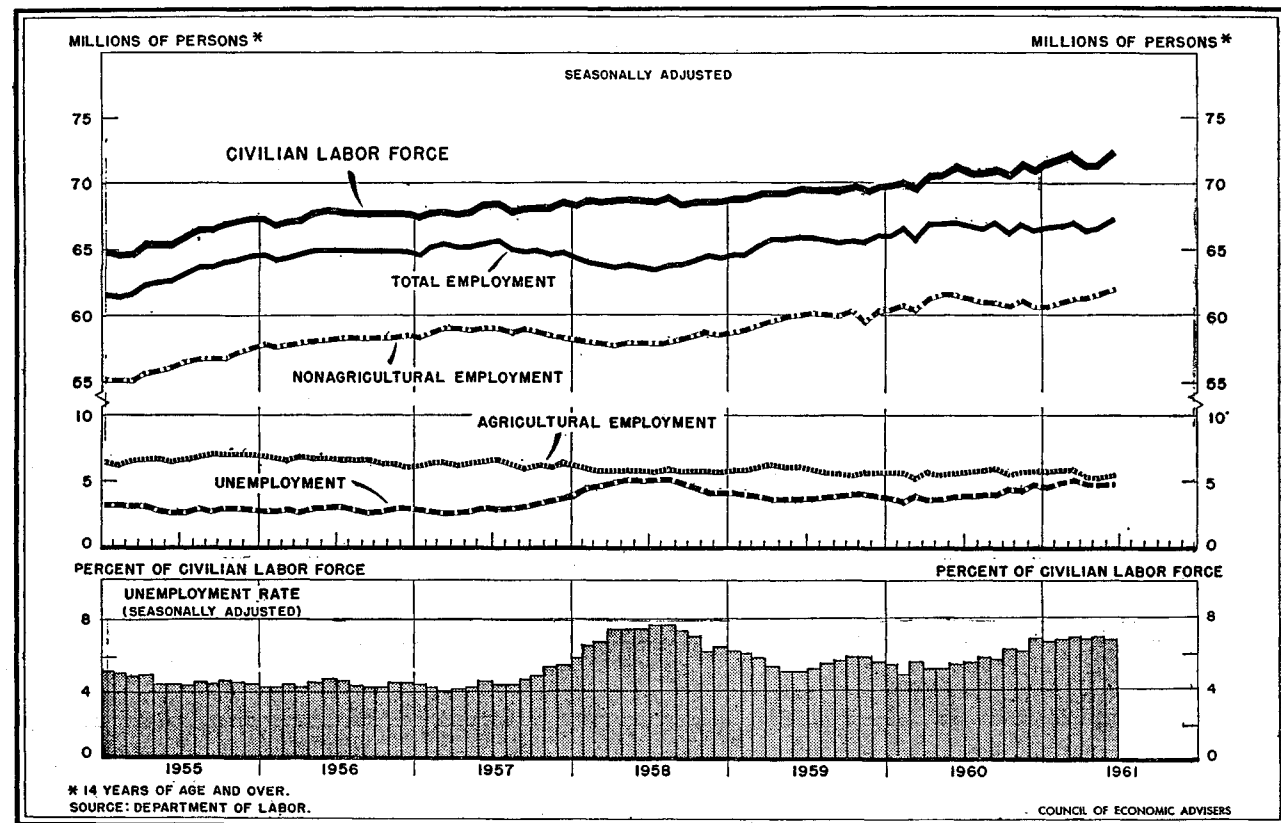
NOTE.—Beginning 1959 all quarterly data are rounded to nearest \$50 million. Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Total employment increased by 1.9 million (unadjusted) in June, and unemployment rose by 800,000 as record numbers of teenagers entered the labor market. The seasonally adjusted rate of unemployment was practically unchanged at 6.8 percent.



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: 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
March.....	73.5	71.0	65.5	60.5	5.5	72.2	67.1	5.8	61.2	5.0	7.7	6.9
April.....	73.2	70.7	65.7	60.7	5.0	71.4	66.5	5.3	61.2	4.9	7.0	6.8
May.....	74.1	71.5	66.8	61.2	4.8	71.4	66.6	5.2	61.5	4.9	6.7	6.9
June.....	76.8	74.3	68.7	62.0	5.6	72.4	67.3	5.6	61.9	4.9	7.5	6.8

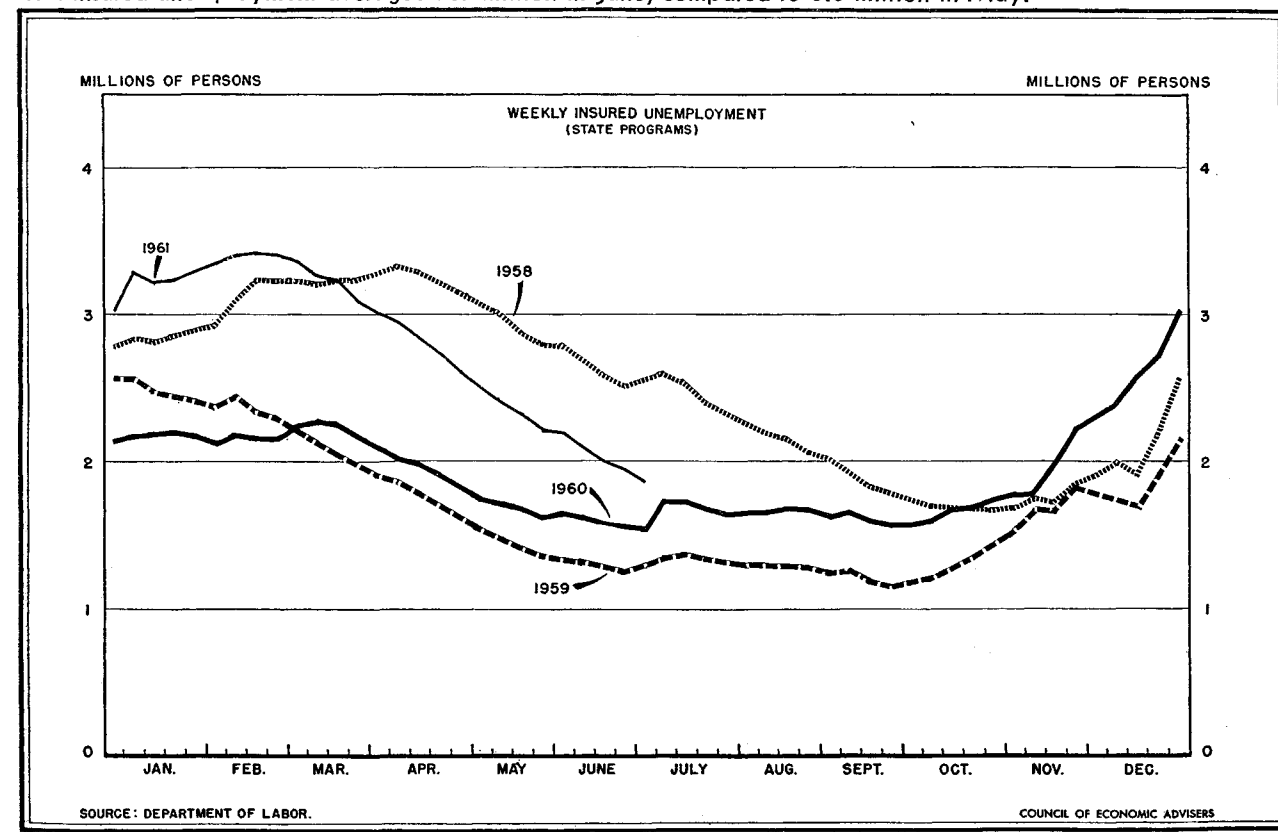
¹ Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

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 2.9 million in June, compared to 3.3 million in May.



Period	All programs			State programs							
	Covered employment	Insured unemployment (weekly average)	Total benefits paid (millions of dollars)	Insured unemployment	Initial claims	Exhaustions	Insured unemployment as percent of covered employment		Benefits paid		
							Unadjusted	Seasonally adjusted	Total (millions of dollars)	Average weekly check (dollars)	
	Thousands			Weekly average, thousands			Percent				
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.....	46,334	2,067	3,022.8	1,906	331	31	4.8	-----	2,726.8	32.87	
1960: 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.....	46,900	1,826	198.7	1,686	339	29	4.3	4.6	183.8	32.37	
August.....	47,017	1,804	229.7	1,657	306	28	4.2	5.1	206.3	32.99	
September.....	47,012	1,781	230.8	1,598	274	27	4.0	5.3	201.8	33.54	
October.....	46,602	1,839	214.9	1,678	332	29	4.2	5.9	189.9	33.73	
November.....	46,270	2,226	258.6	2,039	396	31	5.1	6.5	231.1	34.01	
December.....	46,282	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.....	(1)	3,638	435.5	3,394	480	49	8.4	6.4	399.3	34.45	
March.....	(1)	3,403	500.9	3,168	372	53	7.8	6.3	461.5	34.37	
April.....	(1)	3,626	3 419.6	2,779	367	58	6.8	5.9	362.5	34.18	
May.....	(1)	3,290	3 457.2	2,328	297	54	5.7	5.4	320.1	33.46	
June 2.....	(1)	3 2,877	3 427.0	1,991	279	53	4.9	5.1	290.0	33.50	
Week ended:											
1961: June 10.....	(1)	3 3,028	(1)	2,091	285	(1)	5.1	(1)	(1)	(1)	
17.....	(1)	2,893	(1)	1,994	271	(1)	4.9	(1)	(1)	(1)	
24.....	(1)	2,798	(1)	1,940	278	(1)	4.8	(1)	(1)	(1)	
July 1 2.....	(1)	2,675	(1)	1,860	290	(1)	4.6	(1)	(1)	(1)	
8 2.....	(1)		(1)		403	(1)		(1)	(1)	(1)	

¹ Not available.

² Preliminary.

³ Includes Temporary Extended Unemployment Compensation program beginning April. This program is excluded from State data.

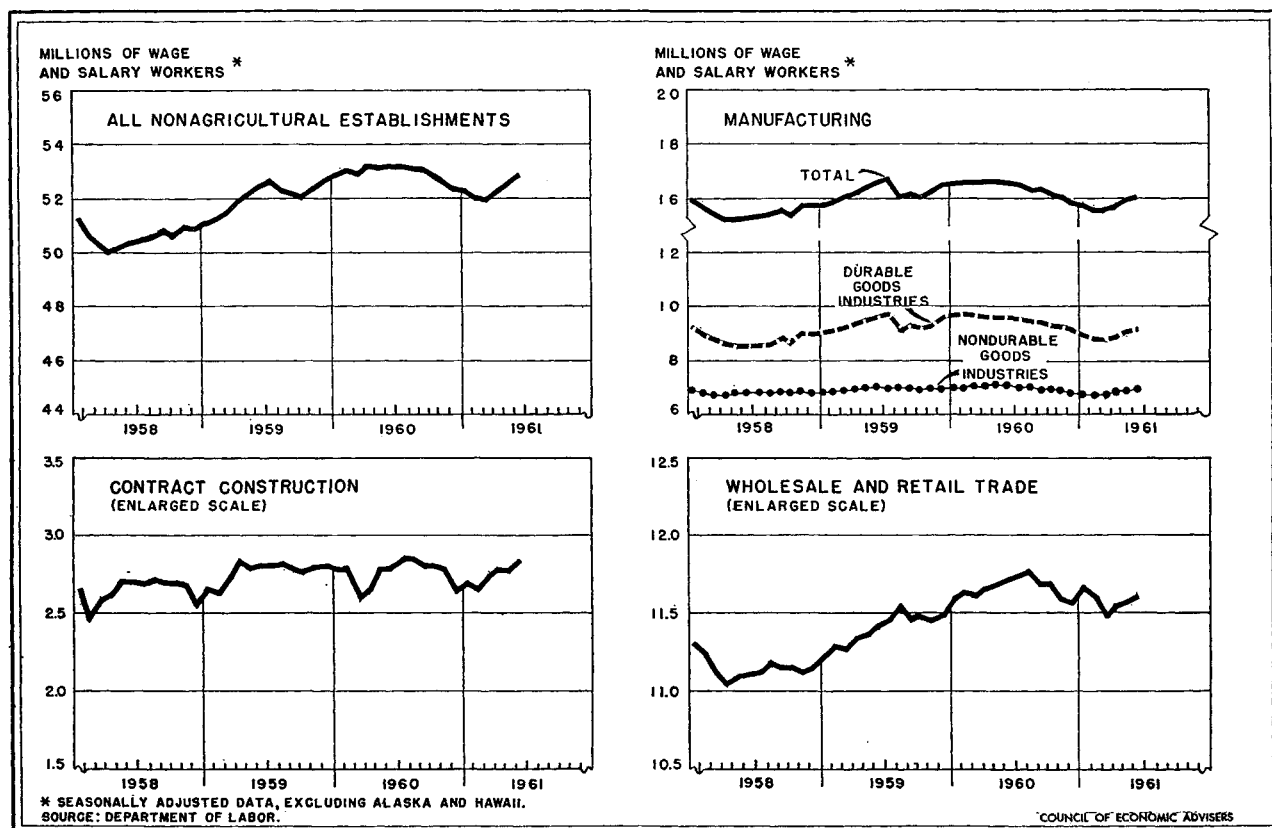
NOTE.—For definitions and coverage, see 1960 Supplement to Economic Indicators.

Data for Alaska and Hawaii included for all periods.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Payroll employment in nonagricultural establishments, seasonally adjusted, rose by 320,000 in June. Increases occurred in all major industry divisions.



[Thousands of wage and salary workers ¹]

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 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: 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-----	51,437	52,460	52,232	15,676	8,918	6,758	27,947	2,698	11,634	8,609
February-----	51,090	52,213	51,984	15,527	8,792	6,735	27,814	2,636	11,576	8,643
March-----	51,397	52,166	51,939	15,541	8,781	6,760	27,736	2,715	11,479	8,662
April-----	51,843	52,476	52,243	15,678	8,865	6,813	27,885	2,781	11,546	8,680
May ³ -----	52,379	52,752	52,513	15,897	9,048	6,849	27,912	2,757	11,571	8,704
June ³ -----	53,004	53,076	52,829	16,026	9,146	6,880	28,070	2,833	11,597	8,733

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.

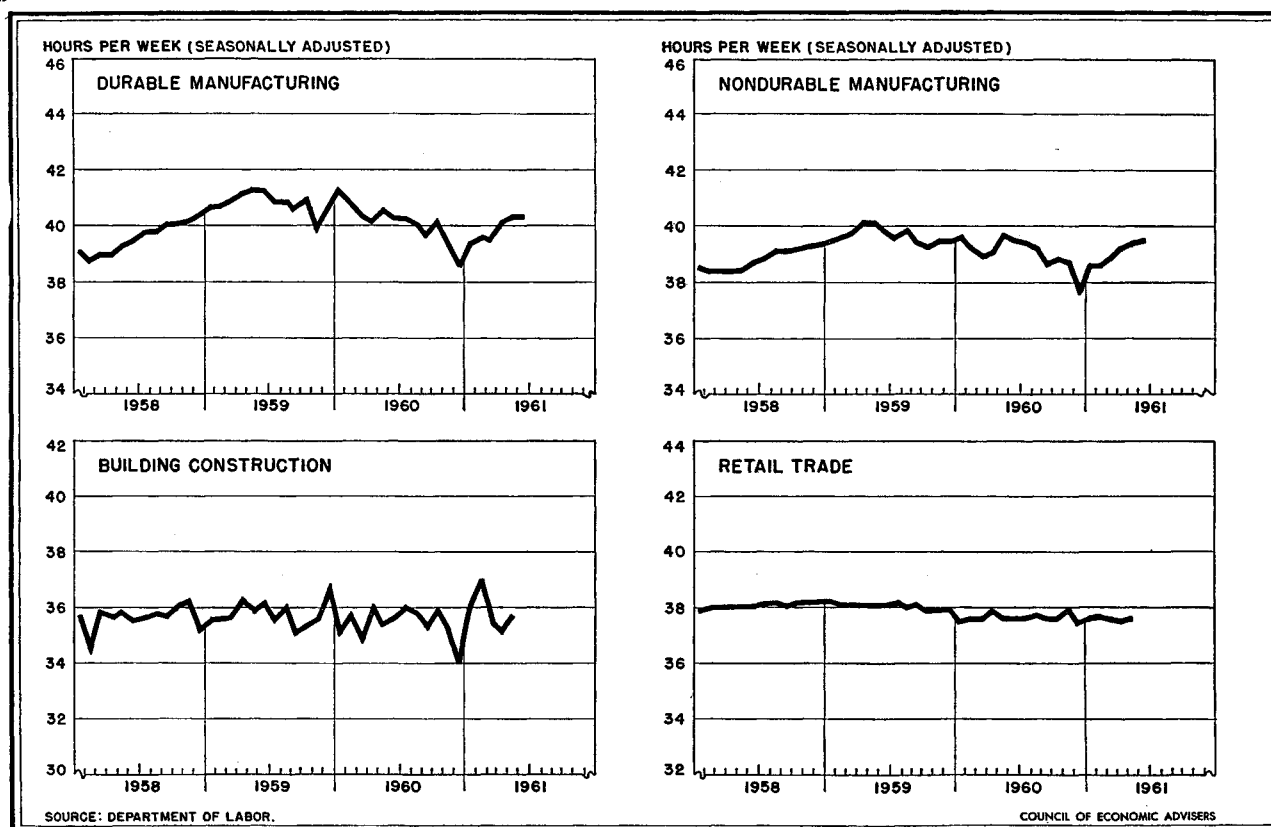
² Includes mining; transportation and public utilities; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

³ Preliminary.

Source: Department of Labor.

WEEKLY HOURS OF WORK

The average workweek of production workers in manufacturing establishments, seasonally adjusted, rose again in June to a level of 40.0 hours.



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					Millions of persons 14 years of age and over				
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: 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	39.0	39.4	38.6	36.1	37.6	17.7	29.5	10.9	1.7	1.4
February	39.1	39.6	38.6	37.0	37.7	17.4	27.9	12.7	1.7	1.4
March	39.3	39.5	38.9	35.4	37.6	17.7	29.6	11.4	1.5	1.5
April	39.6	40.1	39.2	35.1	37.5	17.7	29.9	11.3	1.5	1.5
May ⁶	39.9	40.3	39.4	35.7	37.6	18.1	29.8	11.4	1.3	1.5
June ⁶	40.0	40.3	39.5	(⁵)	(⁵)	17.9	29.9	10.5	⁷ 1.2	⁷ 2.0

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.

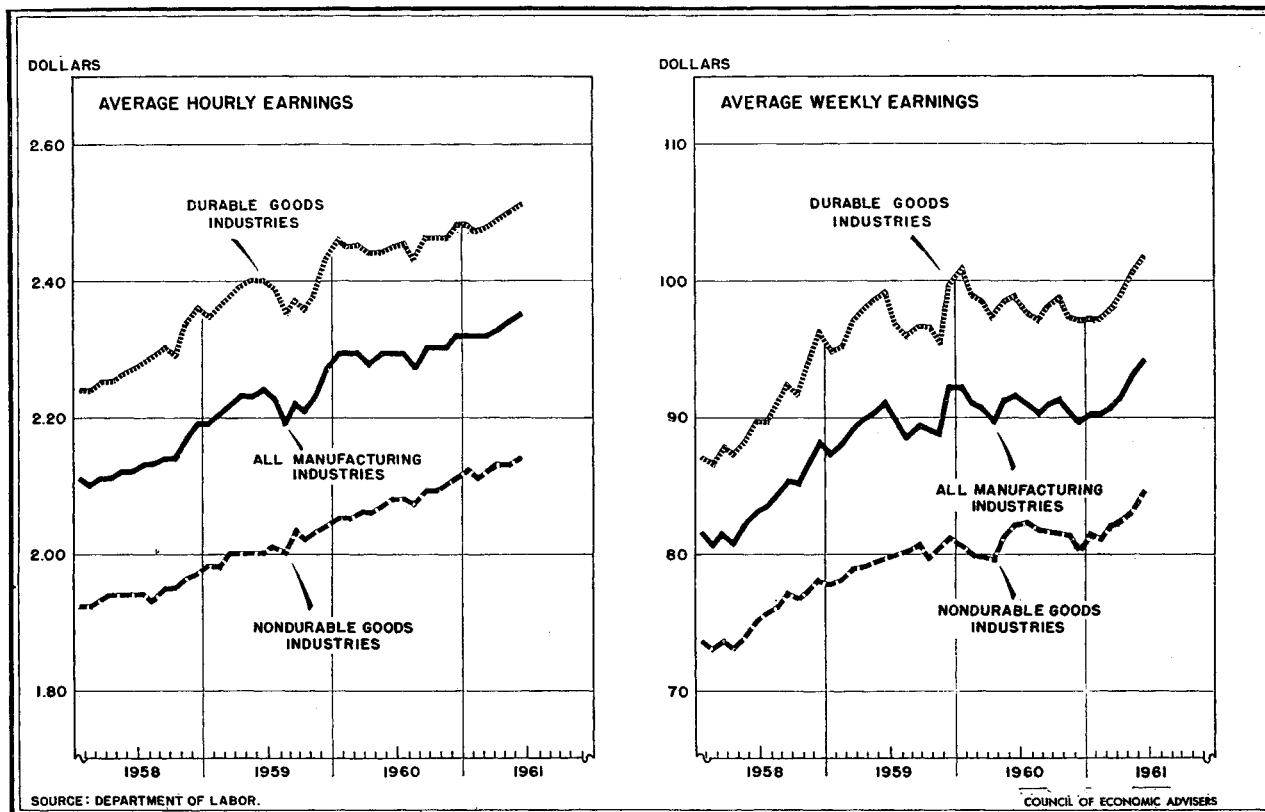
⁶ Preliminary.

⁷ Average hours worked: usually full-time, 23.9; usually part-time, 17.0.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing establishments increased slightly to \$2.35 in June, 6 cents higher than in June 1960. Average weekly earnings rose \$1.34 to a record high of \$94.24.



[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- struc- tion	Retail trade	Manufacturing industries			Build- ing con- struc- tion	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: 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.....	2.32	2.48	2.12	3.47	1.84	90.25	97.22	81.41	123.53	69.00	89.62
February.....	2.32	2.47	2.11	3.48	1.84	90.25	97.07	81.02	123.19	69.00	89.53
March.....	2.32	2.48	2.12	3.46	1.83	90.71	97.96	82.04	120.41	68.44	89.99
April.....	2.33	2.49	2.13	3.47	1.85	91.57	99.35	82.43	121.45	69.01	90.84
May ²	2.34	2.50	2.13	3.47	1.86	92.90	100.50	83.07	123.53	69.56	92.25
June ²	2.35	2.51	2.14	(³)	(³)	94.24	101.66	84.53	(³)	(³)	(³)

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

² Preliminary.

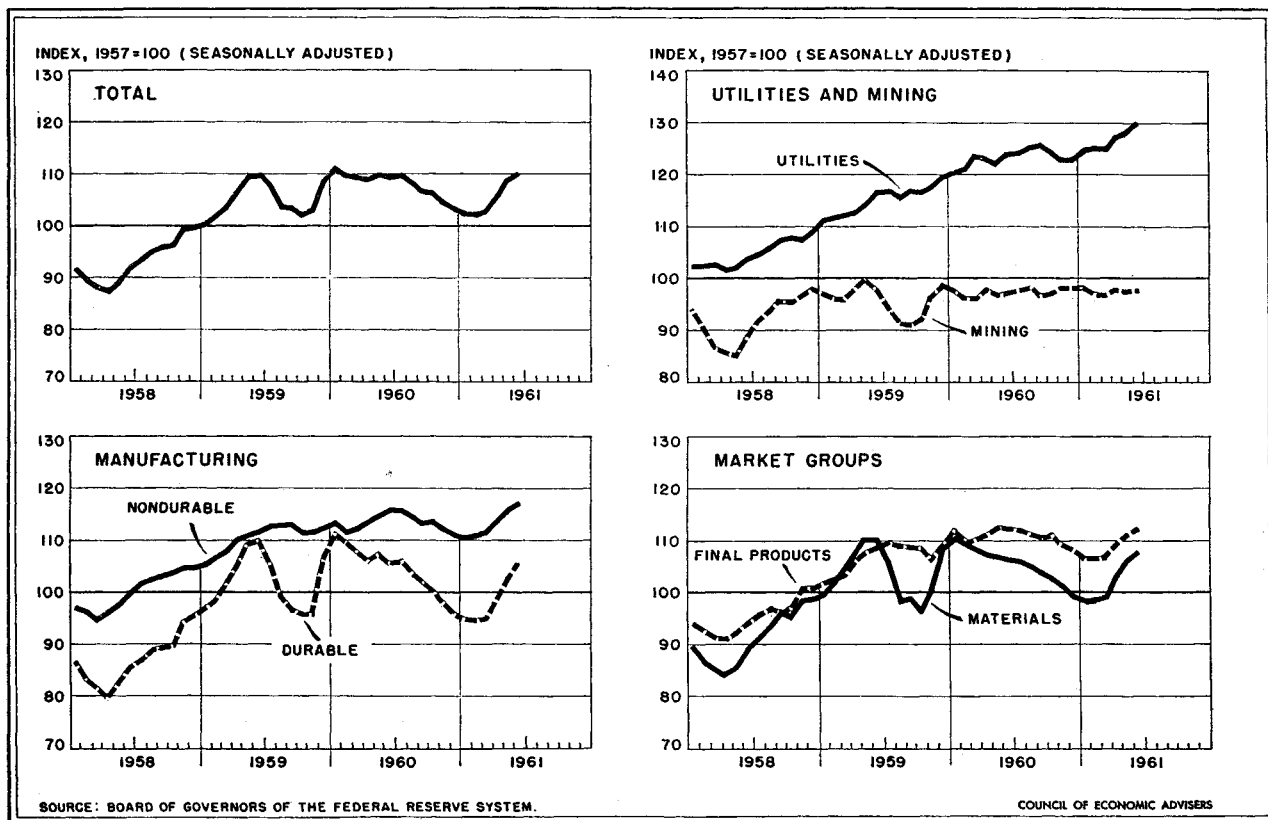
³ Not available.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) increased again in June, to a level slightly below the January 1960 peak. The total increase since the February 1961 low was almost 8 percent.



[1957=100, seasonally adjusted]

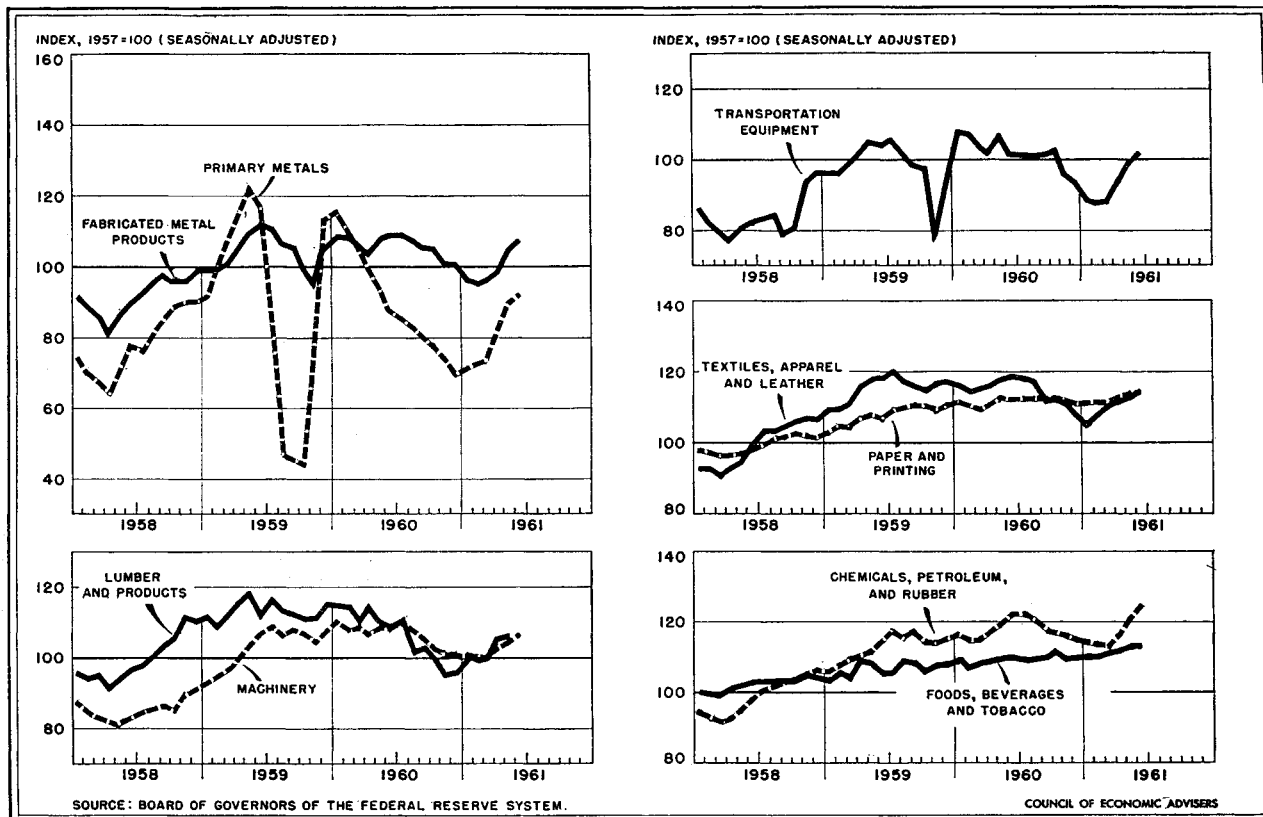
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1951.....	80.8	81.5	80.3	81.7	87.3	60.1	79.3	80.6	75.0	82.2
1952.....	83.8	84.8	85.1	83.3	86.5	65.2	85.2	82.5	90.0	82.7
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	97.0	123.1	110.7	114.6	102.9	105.6
1960: 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	97.4	124.1	112.0	115.9	104.3	106.2
August.....	108.4	108.4	103.7	114.8	98.0	125.3	111.1	115.1	103.1	105.1
September.....	106.8	106.7	101.9	113.1	96.3	125.6	110.3	114.0	103.0	103.7
October.....	106.3	106.2	100.8	113.4	96.9	124.1	110.7	114.7	102.7	102.9
November.....	104.6	104.1	98.0	112.2	98.0	122.8	109.1	112.9	101.7	101.1
December.....	103.0	102.3	95.8	111.0	97.8	122.8	108.1	111.8	100.6	98.9
1961: January.....	102.3	101.4	94.6	110.5	98.0	124.3	106.6	110.2	99.5	98.1
February.....	102.1	101.3	94.3	110.8	96.9	125.0	106.6	110.2	99.5	98.2
March.....	102.6	101.9	94.7	111.6	96.7	124.8	106.7	110.6	99.0	99.1
April.....	105.4	105.1	98.7	113.7	97.7	126.8	109.1	113.6	100.1	102.8
May.....	108.3	108.2	102.7	115.7	97.2	127.9	110.9	115.7	101.4	106.0
June ¹	110.0	110.2	105.0	117.1	97.5	130.0	112.3	117.5	101.9	107.7

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of manufactures (seasonally adjusted) continued to rise in June, with durables rising somewhat more than nondurables.



[1957=100, seasonally adjusted]

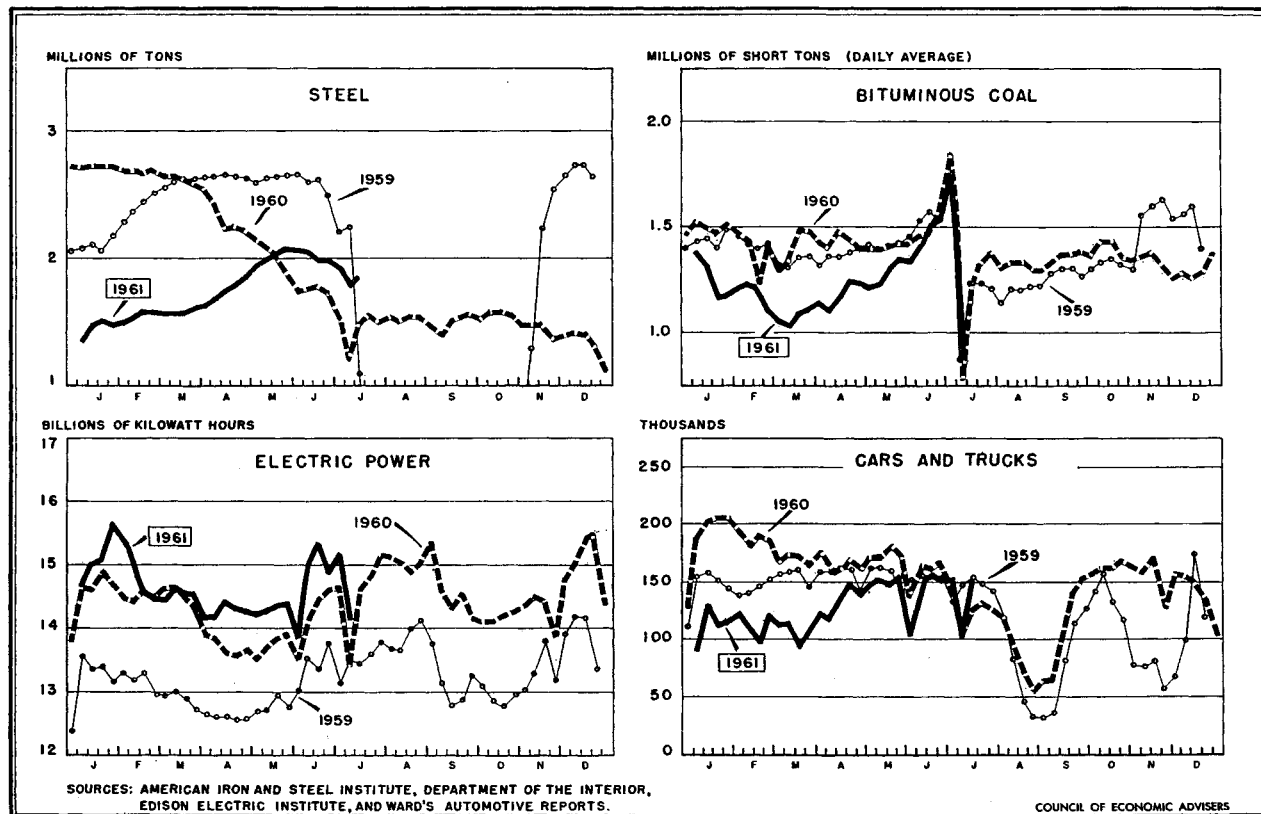
Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1951	96.9	90.0	79.6	59.0	102.2	90.1	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: 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	101.1	93.3	95.9	107.5	110.8	114.6	110.0
1961: January	71.2	96.5	101.3	88.9	100.2	105.0	111.1	114.0	110.2
February	72.6	95.7	100.8	87.6	99.2	107.4	111.4	113.4	110.1
March	73.5	96.3	100.5	88.1	99.8	110.2	111.2	113.3	111.2
April	82.0	98.6	102.9	94.0	105.7	111.8	113.1	117.2	111.8
May	90.0	104.6	104.4	99.1	106.2	112.9	113.8	121.6	113.2
June ¹	92	107	107	102	(²)	115	114	125	113

¹ Preliminary.
² Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production were higher in June than in May. An exception was steel.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ¹	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1957-59=100)					Total	Cars	Trucks
Weekly average:									
1956-----	2, 204	118. 3	11, 292	1, 693	728	274	132. 8	111. 6	21. 2
1957-----	2, 162	116. 0	11, 873	1, 644	683	272	138. 6	117. 6	21. 0
1958-----	1, 635	87. 8	12, 076	1, 380	581	275	98. 4	81. 6	16. 8
1959-----	1, 792	96. 2	13, 206	1, 380	596	307	129. 5	107. 6	21. 9
1960-----	1, 899	101. 9	14, 685	1, 382	585	306	151. 8	128. 7	23. 1
1960: May-----	1, 993	107. 0	13, 744	1, 422	640	315	174. 3	146. 3	28. 0
June-----	1, 726	92. 7	14, 268	1, 487	613	313	156. 4	131. 8	24. 6
July-----	1, 437	77. 1	14, 501	1, 270	574	267	123. 0	103. 5	19. 5
August-----	1, 544	82. 9	15, 080	1, 350	592	320	80. 6	65. 1	15. 5
September-----	1, 509	81. 0	14, 408	1, 378	582	301	117. 1	98. 3	18. 7
October-----	1, 550	83. 2	14, 172	1, 356	639	323	162. 9	145. 3	17. 6
November-----	1, 439	77. 2	14, 394	1, 361	545	301	156. 3	136. 1	20. 2
December-----	1, 321	70. 9	15, 086	1, 263	470	257	136. 7	116. 9	19. 9
1961: January-----	1, 448	77. 7	15, 098	1, 303	480	274	112. 2	93. 8	18. 4
February-----	1, 560	83. 7	14, 854	1, 207	489	303	113. 2	91. 4	21. 9
March-----	1, 600	85. 9	14, 473	1, 081	501	319	109. 9	88. 7	21. 1
April-----	1, 768	94. 9	14, 295	1, 202	527	316	135. 8	111. 7	24. 1
May-----	2, 027	108. 8	14, 223	1, 302	555	320	141. 0	118. 4	22. 6
June ² -----	1, 993	107. 0	15, 100	1, 453	582	333	153. 1	127. 5	25. 5
Week ended:									
1961: June 3-----	2, 052	110. 1	13, 887	1, 338	531	301	102. 3	85. 6	16. 6
10-----	2, 042	109. 6	15, 004	1, 412	593	332	152. 6	127. 3	25. 3
17-----	1, 985	106. 6	15, 345	1, 511	602	326	156. 0	129. 3	26. 7
24-----	1, 978	106. 2	14, 870	1, 533	600	337	151. 1	128. 2	22. 9
July 1-----	1, 925	103. 3	15, 183	1, 750	534	336	152. 6	125. 3	27. 3
8-----	1, 779	95. 5	14, 133	765	425	203	101. 3	85. 9	15. 4
15 ² -----	1, 860	99. 8	³ 15, 071			245	150. 7	127. 4	23. 3

¹ Daily average.

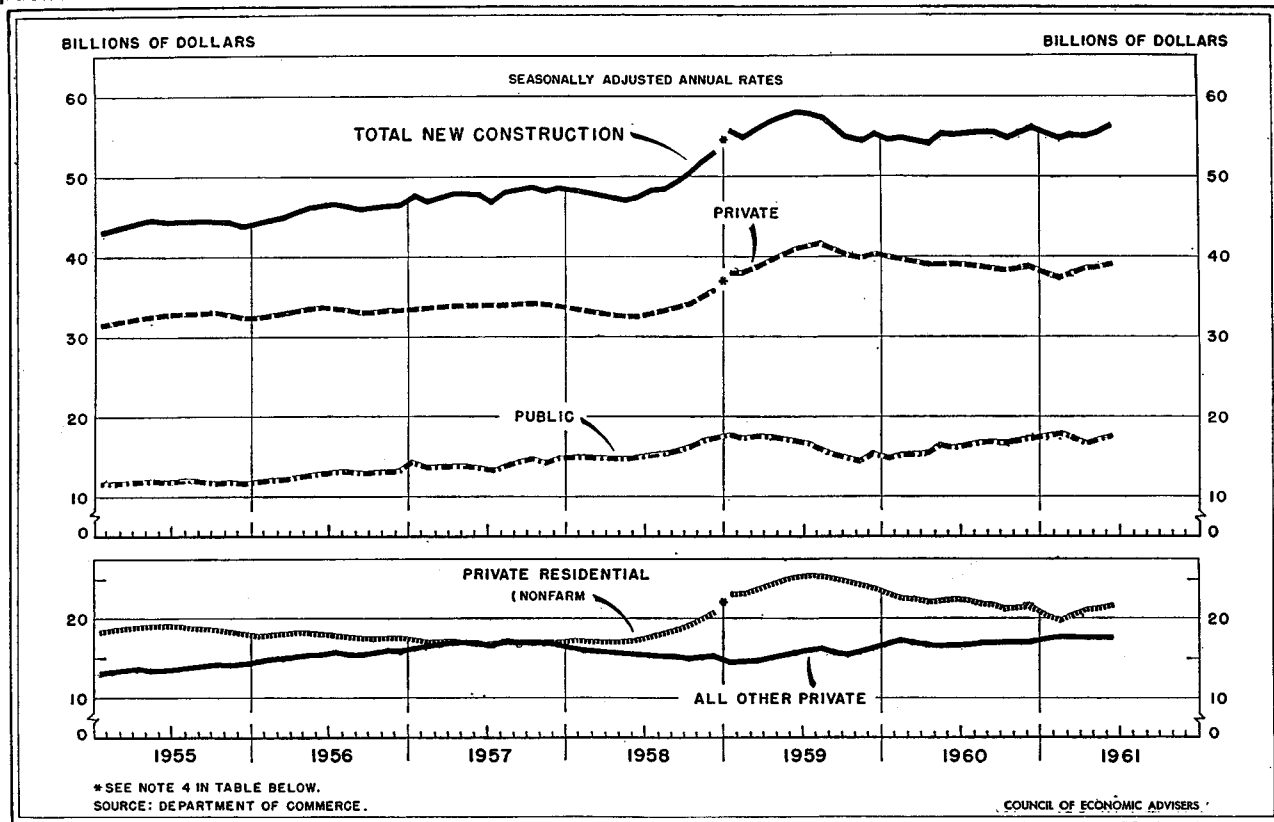
² Preliminary.

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) increased in June. Outlays for both private and 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: 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.....	55.3	37.8	20.3	7.5	9.9	17.5	273	404
February.....	54.8	37.1	19.7	7.6	9.9	17.8	239	421
March.....	55.2	37.8	20.3	7.4	10.1	17.4	262	454
April.....	55.0	38.5	21.0	7.2	10.2	16.6	261	427
May.....	55.7	38.6	21.1	7.1	10.4	17.1	257	433
June ⁵	56.5	39.1	21.7	7.0	10.4	17.4		

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

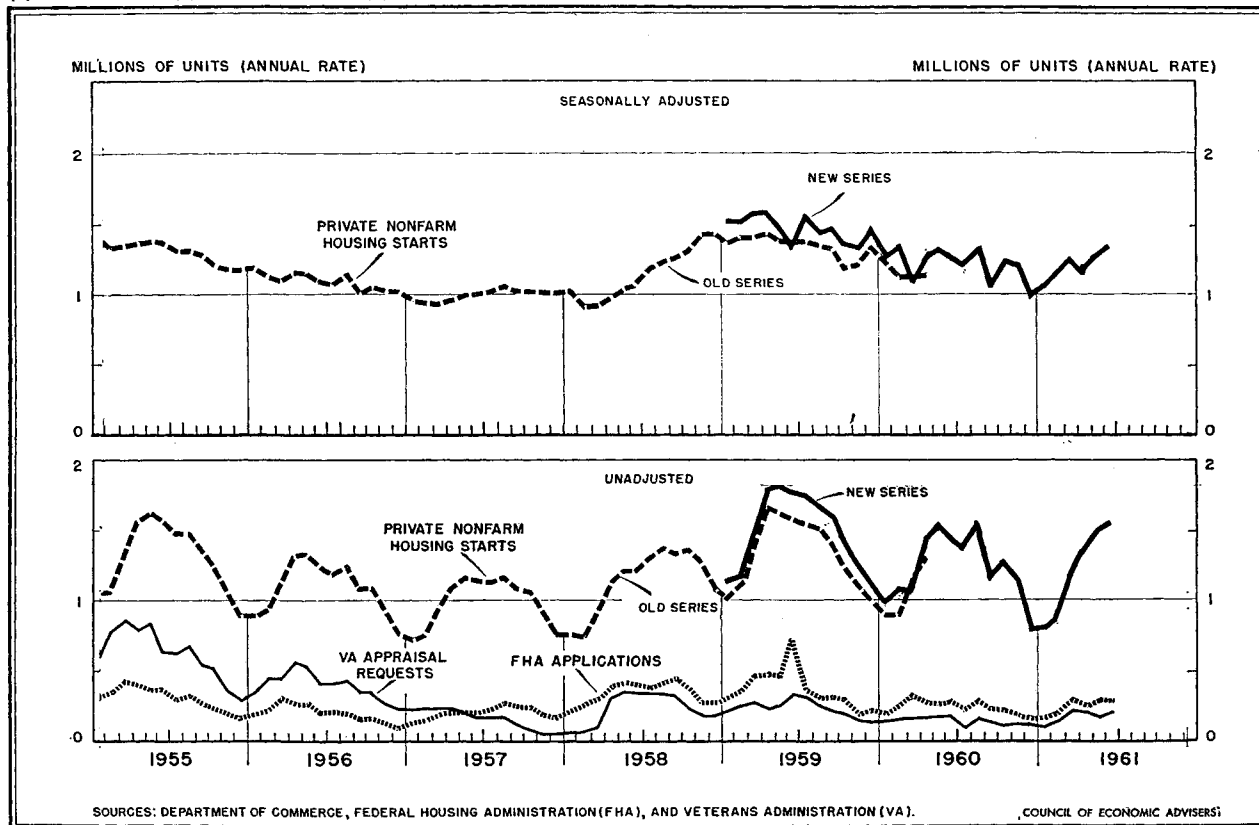
data. (In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.)

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 June to an annual rate of 1.4 million (seasonally adjusted). The number of FHA applications dropped and VA appraisal requests increased.



[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				New series ³			
1959.....	1, 553. 5	1, 516. 8	1, 531. 3	1, 494. 6	332. 5	109. 3		369. 7	234. 0	
1960.....	1, 296. 0	1, 252. 1	1, 274. 0	1, 230. 1	260. 9	74. 6		242. 4	142. 9	
1960: May.....	133. 8	130. 2	131. 7	128. 1	25. 2	6. 9	1, 331	1, 309	22. 4	
June.....	128. 2	122. 8	126. 6	121. 2	26. 5	7. 7	1, 279	1, 264	23. 7	
July.....	118. 3	114. 3	116. 6	112. 6	23. 6	7. 4	1, 227	1, 209	19. 6	
August.....	135. 1	130. 3	133. 0	128. 2	26. 3	8. 2	1, 355	1, 335	22. 9	
September.....	102. 6	96. 9	100. 6	94. 9	21. 9	6. 8	1, 089	1, 067	20. 1	
October.....	113. 2	110. 4	110. 1	107. 3	22. 6	5. 9	1, 273	1, 237	18. 3	
November.....	94. 5	92. 8	93. 5	91. 8	20. 2	5. 5	1, 220	1, 206	14. 8	
December.....	70. 9	64. 2	70. 4	63. 7	13. 8	4. 8	996	987	13. 2	
1961: January.....	72. 5	69. 8	71. 0	68. 3	14. 0	4. 9	1, 127	1, 098	14. 3	
February.....	81. 0	75. 8	77. 7	72. 5	13. 0	4. 9	1, 169	1, 115	16. 9	
March.....	109. 7	104. 6	107. 3	102. 2	20. 1	6. 4	1, 296	1, 262	24. 0	
April ⁴	115. 3	111. 0	113. 0	108. 7	20. 1	6. 1	1, 166	1, 143	20. 8	
May ⁴	130. 6	127. 0	128. 2	124. 6	23. 7	8. 0	1, 295	1, 272	23. 9	
June ⁴	136. 9	131. 4	134. 2	128. 7	21. 9	7. 8	1, 374	1, 347	23. 4	

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.)

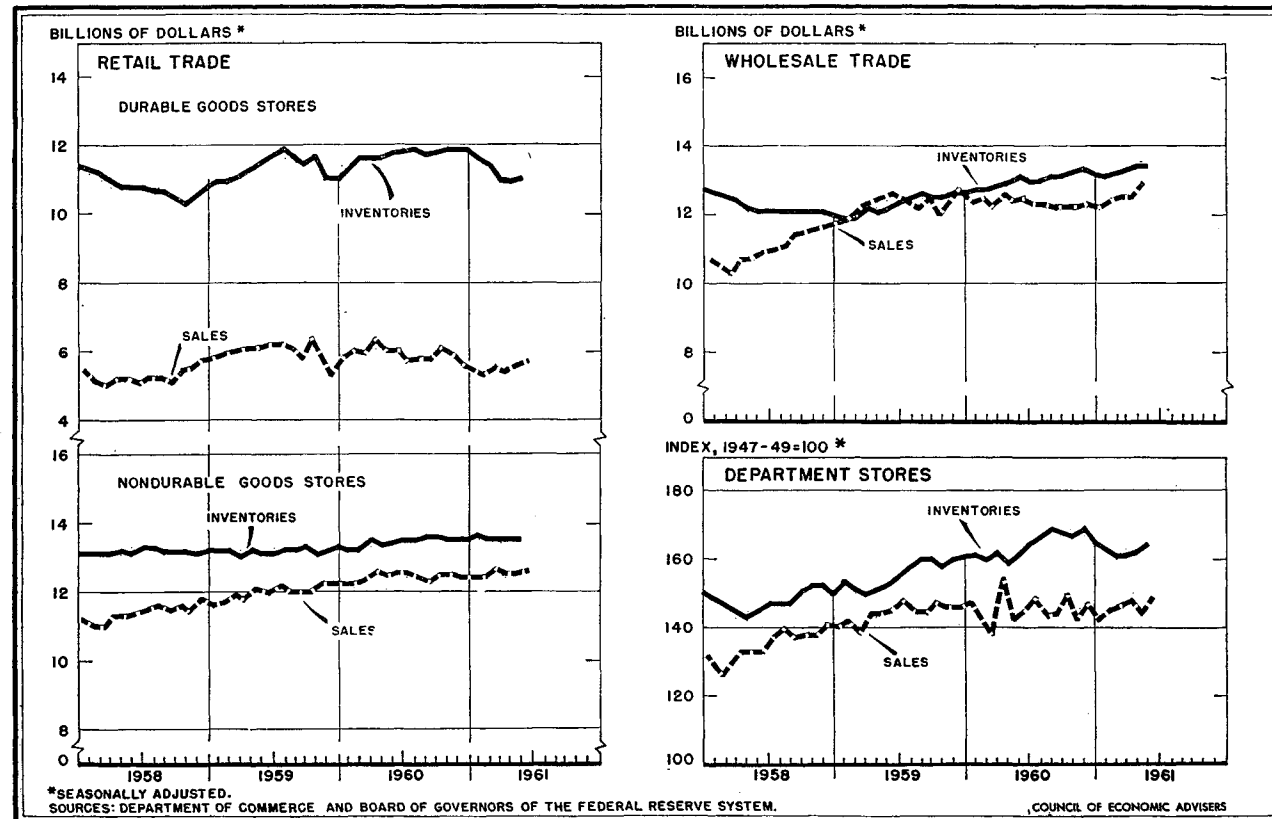
⁴ Preliminary.

NOTE.—New series revised beginning 1959.

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

TRADE SALES AND INVENTORIES

In May, trade sales (seasonally adjusted) increased while inventories showed little or no change. Retail sales continued up in June, according to preliminary estimates.



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.....	12.3	13.2	18.3	5.9	12.4	25.4	11.9	13.5	145	165
1960: April.....	12.6	12.9	18.9	6.3	12.6	25.0	11.6	13.3	154	158
May.....	12.4	13.1	18.4	6.0	12.4	25.2	11.8	13.4	142	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	12.5	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	144	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	12.5	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.....	12.3	13.2	17.9	5.5	12.4	25.4	11.9	13.5	147	165
1961: January.....	12.2	13.1	17.8	5.4	12.4	25.2	11.6	13.6	142	162
February.....	12.4	13.2	17.8	5.3	12.4	24.9	11.4	13.5	145	161
March.....	12.5	13.3	18.1	5.5	12.6	24.4	11.0	13.5	146	161
April ⁶	12.5	13.4	17.9	5.4	12.5	24.4	10.9	13.5	148	162
May ⁶	12.9	13.4	18.1	5.6	12.5	24.5	11.0	13.5	144	164
June ⁶			18.3	5.7	12.6				149	

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.

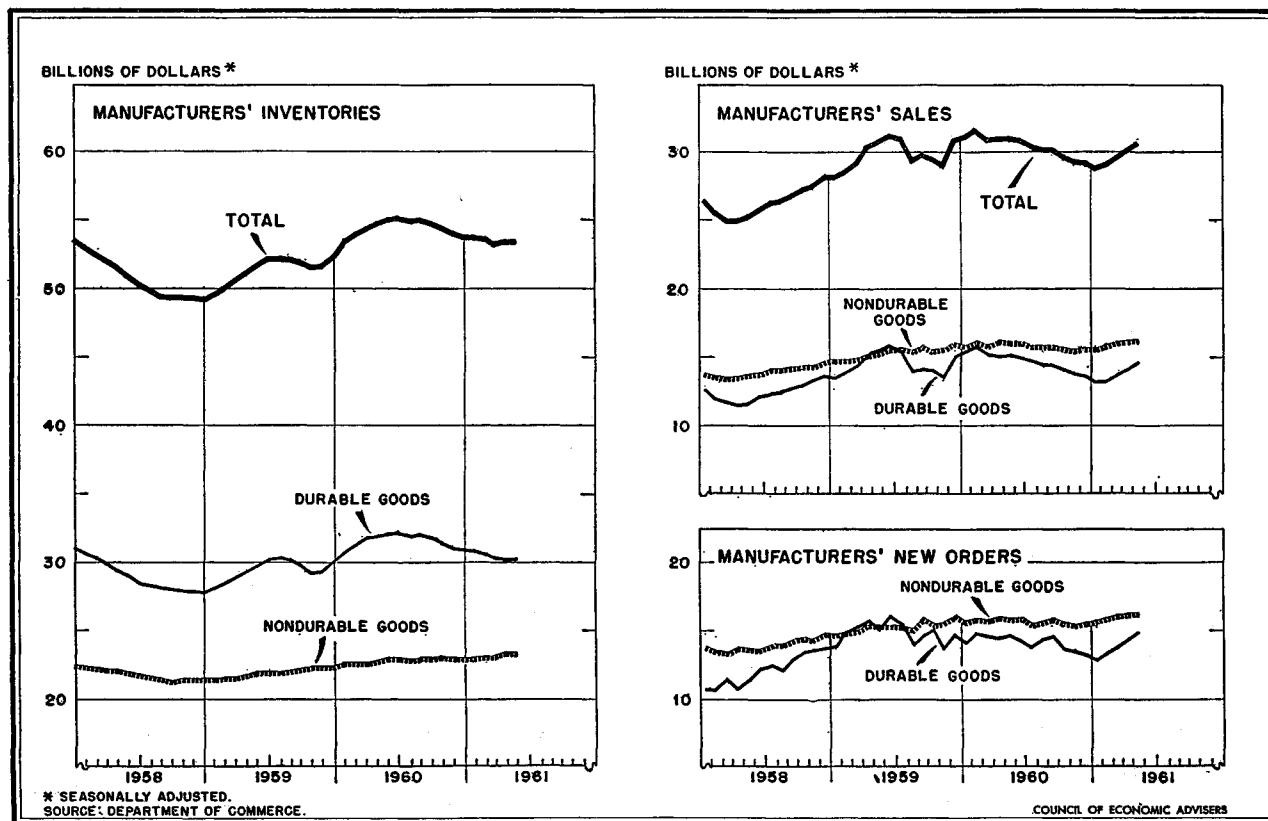
⁵ Based on retail value.

⁶ Preliminary.

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

MANUFACTURERS' SALES, INVENTORIES, AND NEW ORDERS

Manufacturers' sales (seasonally adjusted) continued to advance in May. New orders also rose, reaching the highest level since mid-1959. Inventories showed little change. Durable goods sales increased slightly and new orders decreased in June, 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		Non-durable goods
								Total	Machinery and equipment	
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.....	30.4	14.7	15.7	53.7	30.9	22.9	29.9	14.3	4.9	15.7
1960: May.....	31.0	15.1	15.9	55.0	32.1	22.9	30.5	14.7	5.2	15.8
June.....	30.8	14.9	15.9	55.1	32.2	22.9	30.1	14.3	5.0	15.8
July.....	30.4	14.7	15.7	54.9	32.0	22.8	29.2	13.8	4.8	15.4
August.....	30.2	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	4.9	15.8
October.....	29.6	14.1	15.5	54.4	31.4	23.0	29.2	13.7	4.7	15.5
November.....	29.2	13.8	15.4	54.0	31.1	22.9	29.0	13.6	4.8	15.4
December.....	29.1	13.6	15.5	53.7	30.9	22.9	28.7	13.2	4.7	15.5
1961: January.....	28.7	13.2	15.5	53.7	30.8	22.9	28.5	12.9	4.8	15.6
February.....	29.0	13.3	15.7	53.6	30.6	23.0	29.1	13.4	4.8	15.8
March.....	29.6	13.7	15.9	53.3	30.3	23.0	29.8	13.8	5.1	16.0
April ³	30.1	14.1	16.0	53.4	30.2	23.2	30.4	14.4	5.0	16.1
May ³	30.7	14.6	16.1	53.4	30.2	23.2	31.1	14.9	5.2	16.2
June ⁴		14.7						14.7	5.3	

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

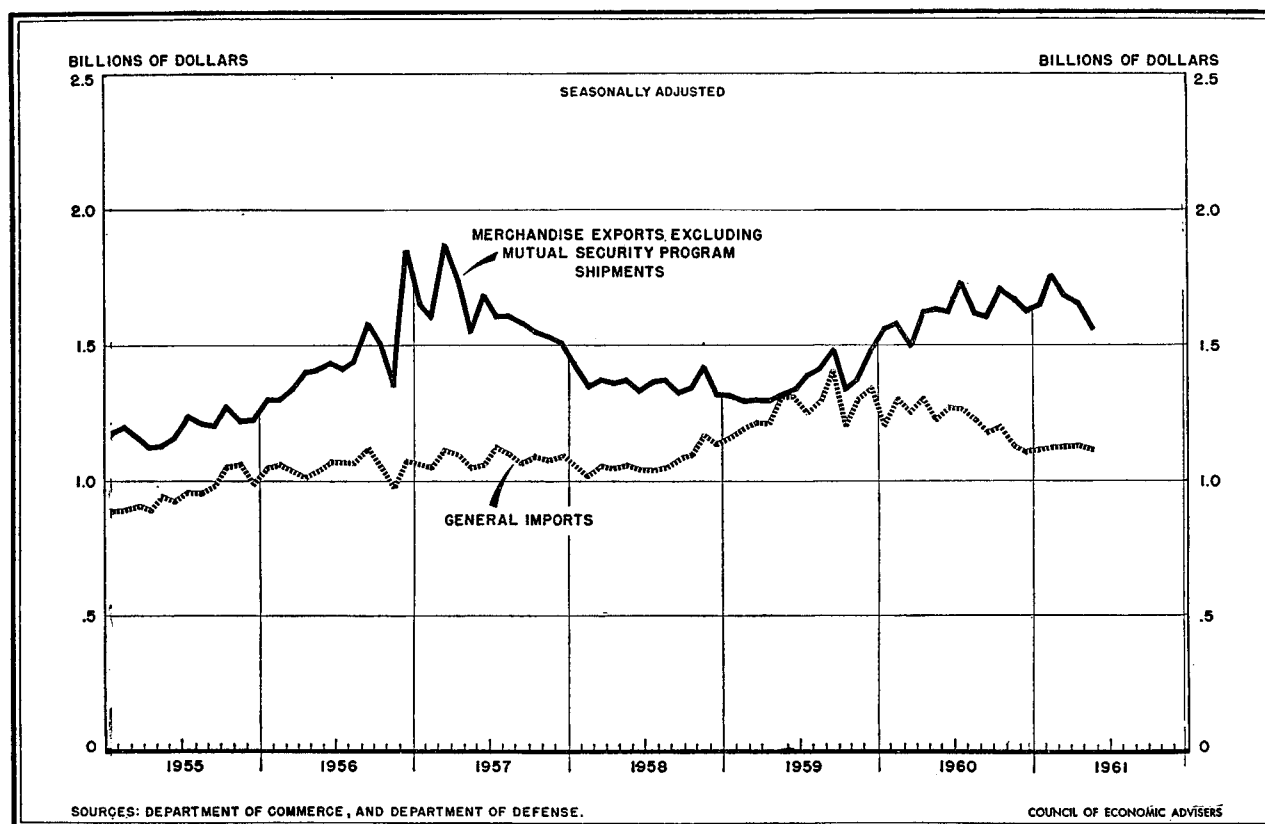
³ Preliminary.

⁴ Not charted.

Source: Department of Commerce.

MERCHANDISE EXPORTS AND IMPORTS

The merchandise trade surplus (seasonally adjusted) decreased from April to May.



[Millions of dollars]

Period	Merchandise exports excluding Mutual Security Program shipments						Merchandise imports					
	Total (including reexports) ¹		Domestic exports				General imports ²		Imports for consumption ³			
	Seasonally adjusted	Unadjusted	Total ¹	Food-stuffs	Industrial materials	Finished manufactures ¹	Seasonally adjusted	Unadjusted	Total	Food-stuffs	Industrial materials	Finished manufactures
Monthly average:												
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			
1960: 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	260	470	382
February-----	1,764	1,606	1,594	245	492	856	1,122	1,046	1,037	250	438	348
March-----	1,687	1,889	1,859	283	525	1,051	1,127	1,230	1,235	311	502	422
April-----	1,655	1,647	1,629	242	454	933	1,129	1,042	1,046	251	428	367
May-----	1,555	1,671	1,653	262	474	917	1,118	1,195	1,189	264	497	427

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

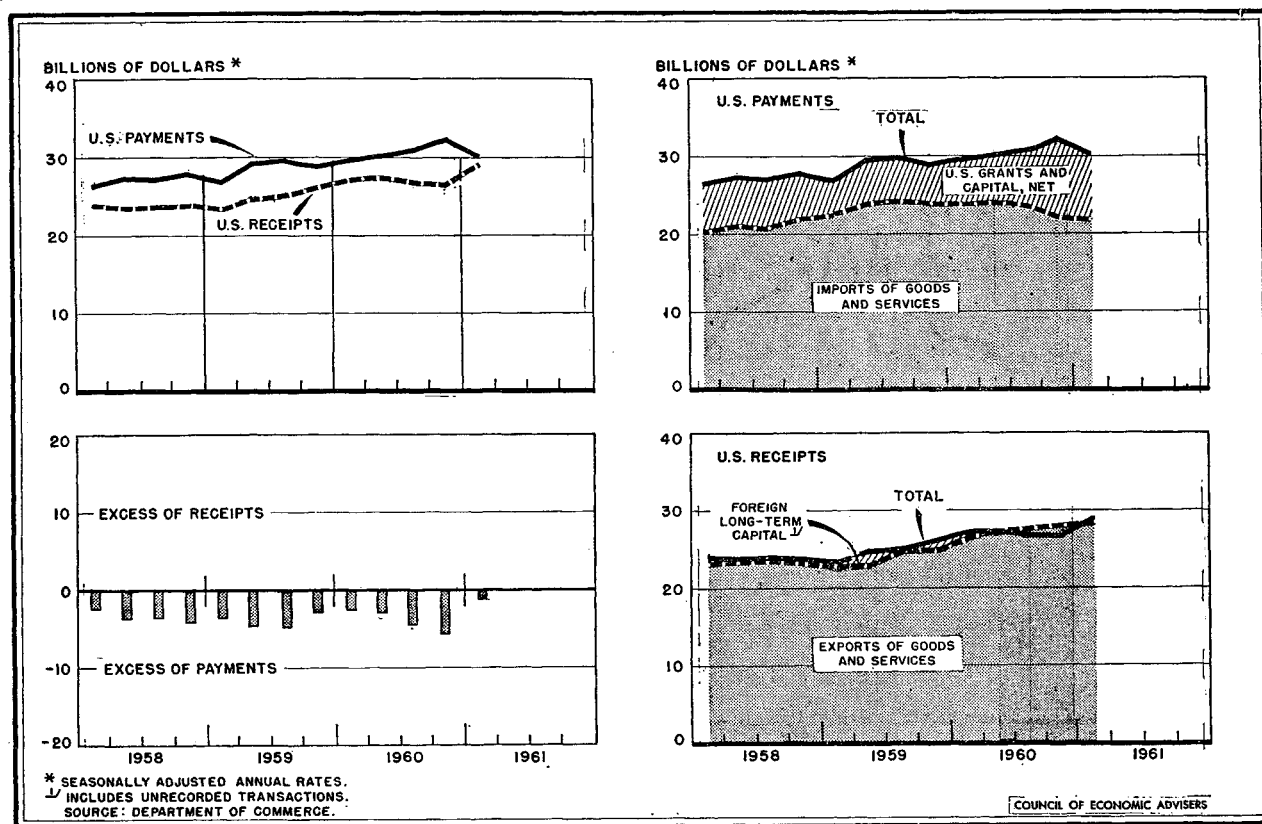
² Imports for immediate consumption plus entries into bonded warehouses.

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 fell sharply by \$4.5 billion (seasonally adjusted annual rate) in the first quarter primarily because of a decline of \$2.7 billion in the deficit on U.S. grants and net capital account. However, \$1.8 billion of this decline was due to the nonrecurrence of special payments made in the fourth quarter.



(Millions of dollars)

Period	U.S. receipts (recorded)		U.S. payments (recorded)				Balance on re- corded trans- actions [net pay- ments (-) or receipts (+)]	Unre- corded trans- actions— errors and omissions (net receipts)	Increase in foreign gold and recorded liquid dollar assets through transac- tions with the U.S.	
	Exports of goods and services	Foreign long- term capital (net)	Imports of goods and services	U.S. grants and capital (net)						
				Total ¹	U.S. Govern- ment grants and capital	Private capital				
						Total	Direct			
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, 709	555	23, 537	² 5, 152	² 1, 986	2, 375	1, 372	-4, 425	528	3, 897
1960.....	27, 300	297	23, 327	7, 454	2, 750	3, 856	1, 694	-3, 184	-648	3, 832
Seasonally adjusted annual rates										
1959: Third quarter.....	24, 620	656	24, 252	5, 372	2, 348	2, 168	1, 304	-4, 348	-412	4, 760
Fourth quarter.....	24, 608	492	23, 796	5, 164	1, 320	3, 020	1, 448	-3, 860	1, 084	2, 776
1960: First quarter.....	26, 260	748	23, 700	5, 896	2, 328	2, 776	1, 376	-2, 588	132	2, 456
Second quarter.....	27, 312	600	24, 096	6, 072	2, 780	2, 440	1, 040	-2, 256	-568	2, 824
Third quarter.....	27, 416	92	23, 496	7, 588	2, 420	4, 340	1, 624	-3, 576	-848	4, 424
Fourth quarter.....	28, 212	-252	22, 016	10, 260	³ 3, 472	⁴ 5, 868	⁴ 2, 736	^{3, 4} -4, 316	-1, 308	^{3, 4} 5, 624
1961: First quarter.....	28, 380	476	21, 912	8, 308	3, 548	3, 920	1, 860	-1, 364	212	1, 152

¹ Includes remittances and pensions not shown separately.

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

³ Includes U.S. subscription to International Development Association of \$74 million (\$296 million at annual rate).

⁴ Includes single direct investment transaction of \$370 million (\$1,490 million at annual rate).

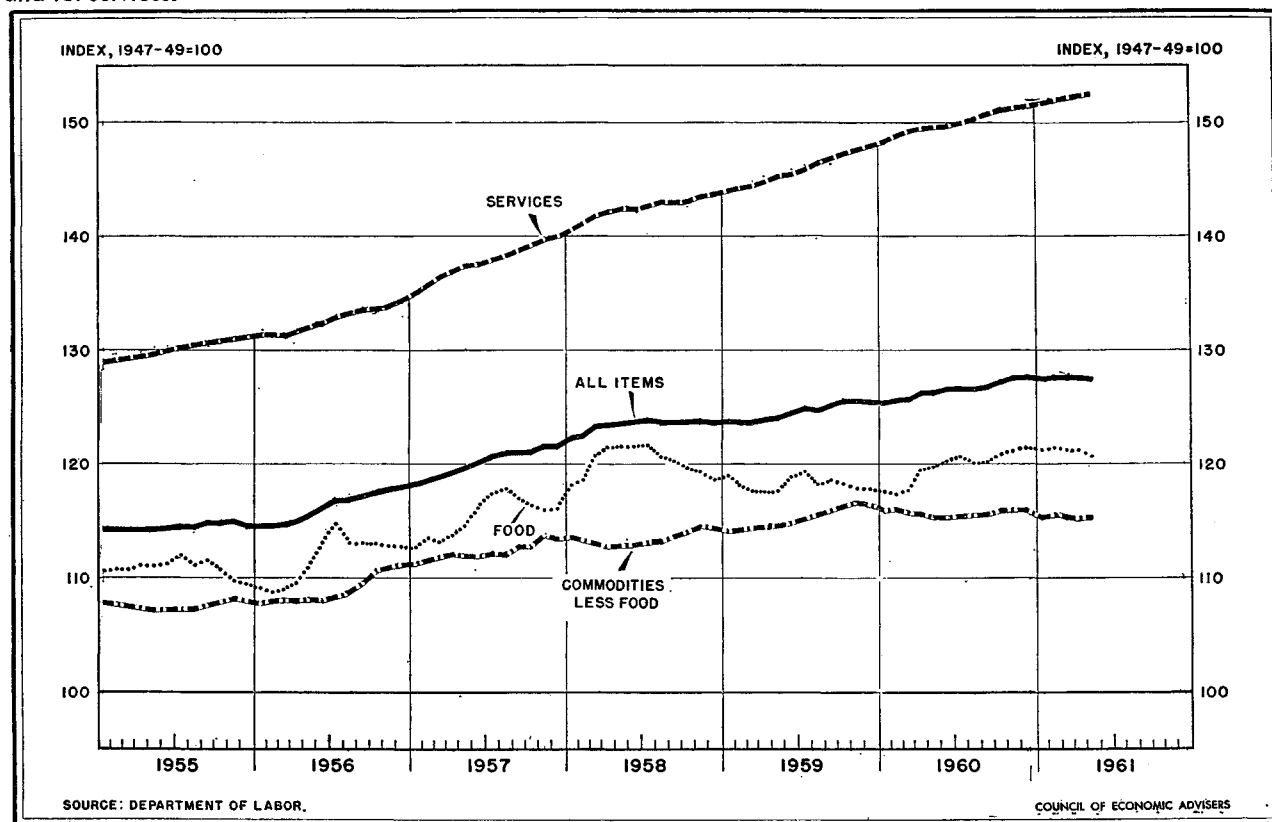
NOTE.—Data exclude goods and services transferred under military grants.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices declined slightly in May, as the index returned to a level first reached in November of last year. A small decline in food prices was more than sufficient to offset a slight rise in prices for commodities other than food and for services.



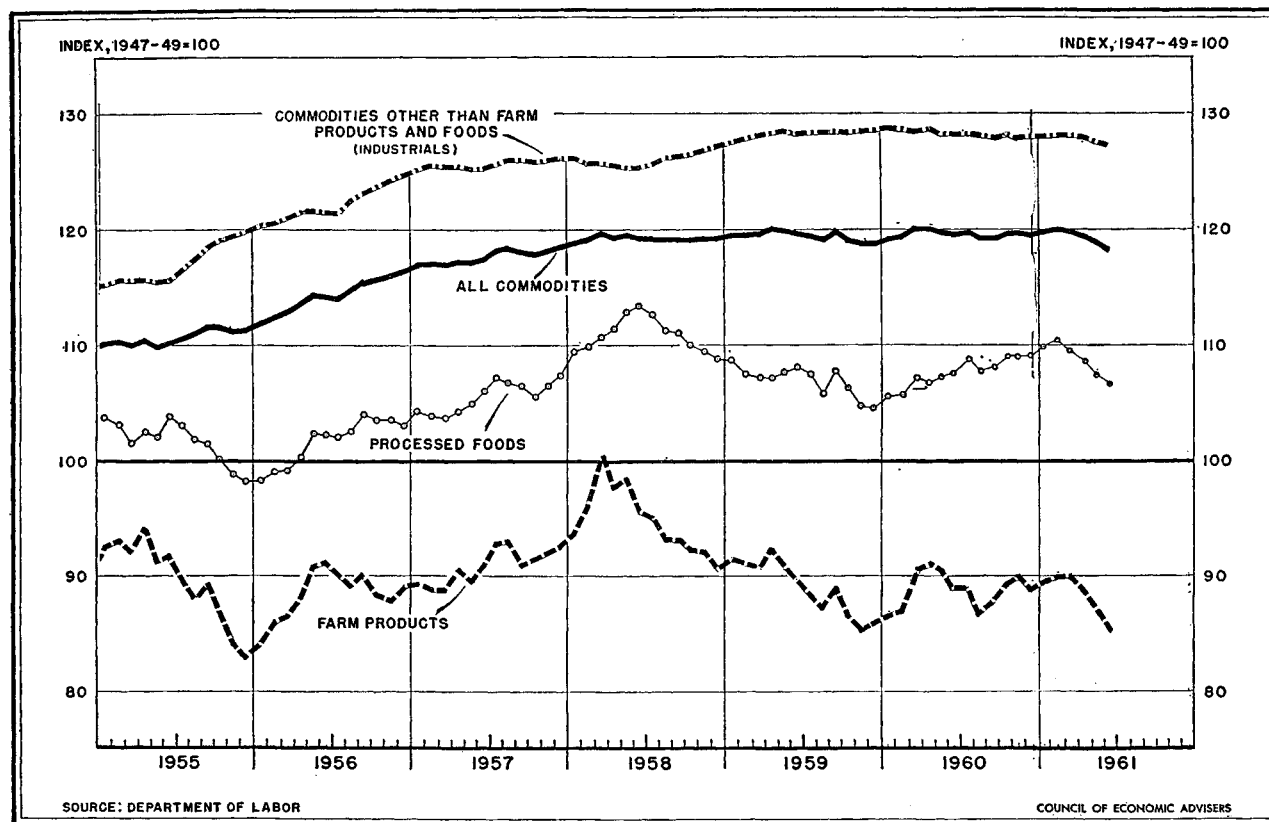
[1947-49=100]

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
1960: 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
February.....	127.5	118.1	121.4	115.5	110.3	120.6	151.9	143.1	154.2
March.....	127.5	118.0	121.2	115.4	109.9	120.7	152.2	143.1	154.6
April.....	127.5	117.9	121.2	115.2	110.7	120.0	152.3	143.3	154.7
May.....	127.4	117.7	120.7	115.3	110.8	120.0	152.5	143.4	154.9

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices moved downward in June for the fourth consecutive month with a decline of 0.4 percent for the month. All three major groups of commodities contributed to the decline.



[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: 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	125.8	114.7
December	119.5	88.7	109.2	127.9	111.0	130.9	153.8	125.8	114.7
1961: January	119.9	89.7	109.9	128.1	(3)	(3)	(3)	(3)	(3)
February	120.0	90.0	110.5	128.1	(3)	(3)	(3)	(3)	(3)
March	119.9	89.9	109.6	128.2	(3)	(3)	(3)	(3)	(3)
April	119.4	88.5	108.7	128.0	(3)	(3)	(3)	(3)	(3)
May	118.7	86.8	107.5	127.6	(3)	(3)	(3)	(3)	(3)
June	118.2	85.1	106.7	127.4	(3)	(3)	(3)	(3)	(3)

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

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

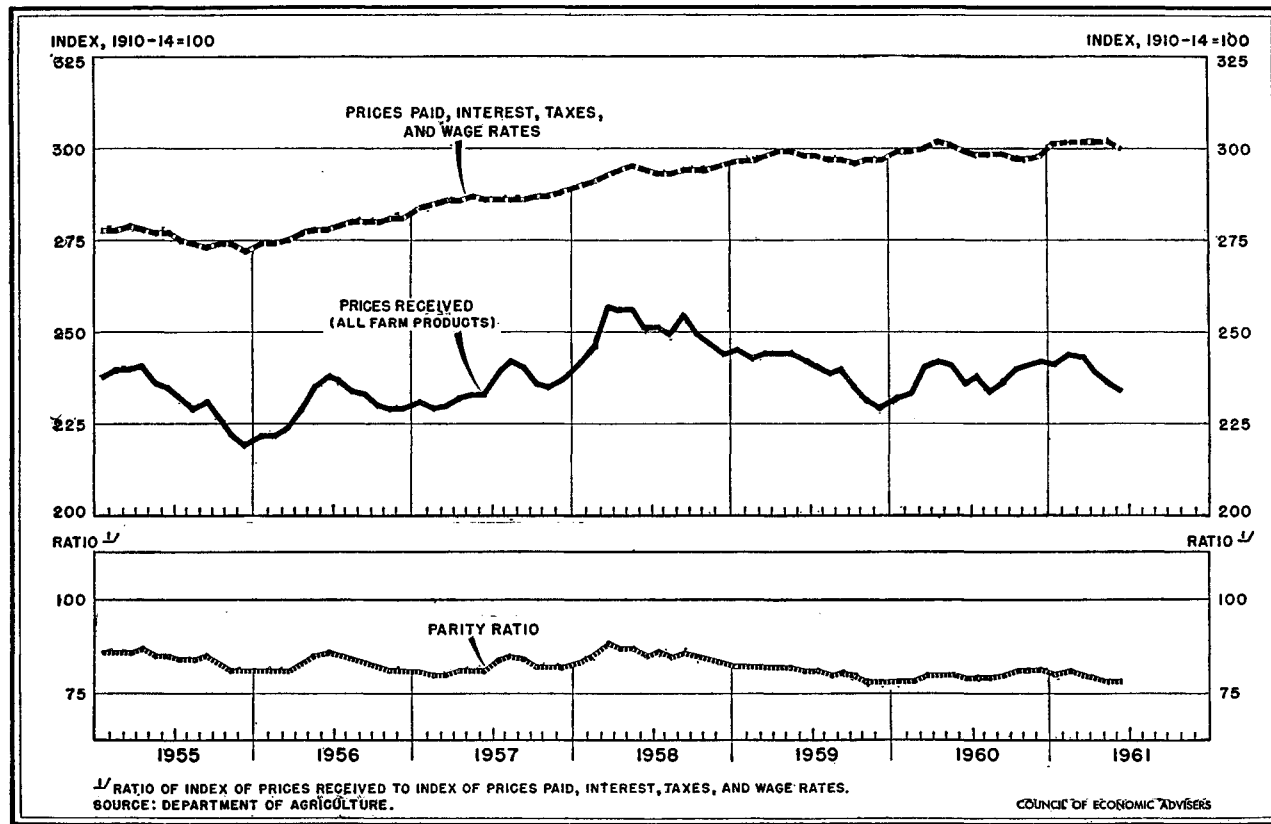
³ Not available.

NOTE.—Series revised beginning January 1961 to incorporate 1958 weights.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Indexes of prices received by farmers and paid by farmers declined slightly in the month ended June 15. The parity ratio did not change.



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	253	299	290	265	80
1960: May 15.....	240	225	252	301	291	267	80
June 15.....	235	221	248	299	290	265	79
July 15.....	236	222	249	298	290	263	79
August 15.....	234	219	247	298	290	262	79
September 15.....	238	222	251	298	290	263	80
October 15.....	241	222	257	297	290	262	81
November 15.....	241	219	260	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
March 15.....	243	224	259	302	290	269	80
April 15.....	239	226	251	302	290	267	79
May 15.....	236	230	241	302	291	266	78
June 15.....	234	231	236	300	290	264	78

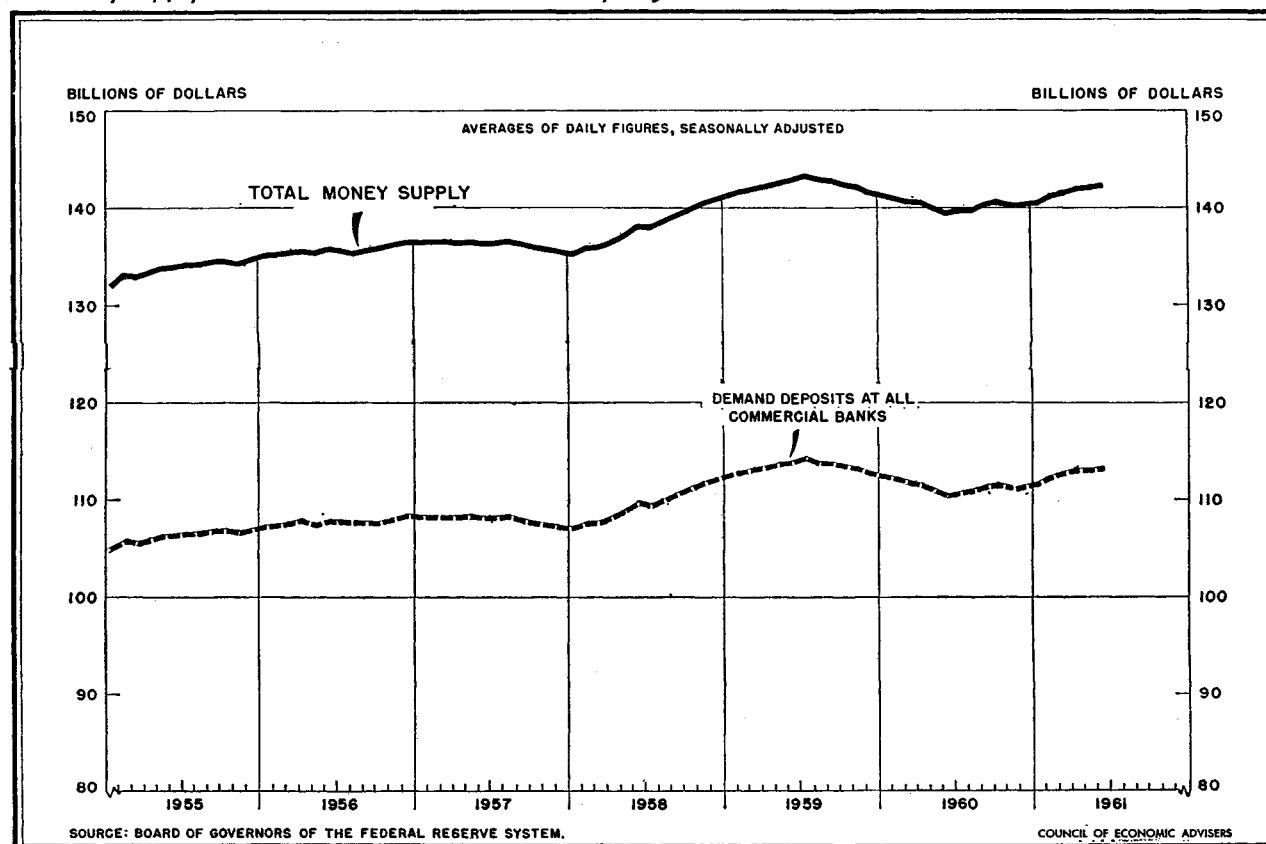
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply rose somewhat more than seasonally in June.



[Averages of daily figures, billions of dollars]

Period	Money supply						Deposits at member banks (unadjusted) ²		
	Seasonally adjusted			Unadjusted			Demand	Time	U.S. Government
	Total	Currency outside banks	Demand deposits ^{1 2}	Total	Currency outside banks	Demand deposits ^{1 2}			
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: 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	28.9	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	141.2	28.9	112.3	140.9	28.6	112.3	92.7	60.4	4.3
March	141.5	29.0	112.6	140.1	28.6	111.4	92.2	61.4	4.2
April	142.0	29.0	113.0	141.7	28.7	113.0	93.5	62.3	2.5
May	142.0	29.0	113.0	140.0	28.7	111.3	91.9	63.4	4.1
June ³	142.2	28.9	113.2	140.7	28.9	111.8	92.4	64.1	3.8
First half	142.4	28.9	113.5	141.1	29.0	112.1	92.6	64.0	2.9
Second half ³	141.9	29.0	113.0	140.4	28.9	111.5	92.1	64.3	5.1

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

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

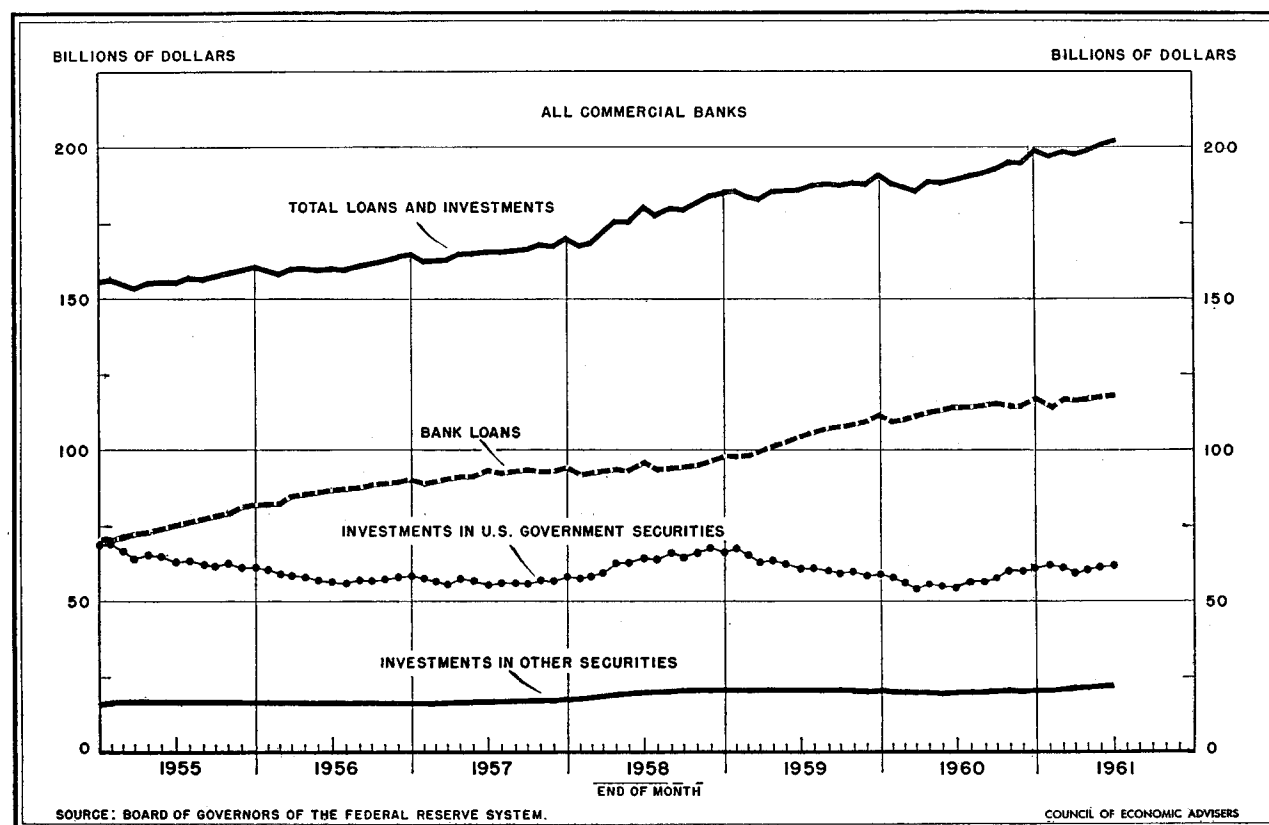
³ Preliminary.

NOTE.—See note, p. 27.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans rose \$600 million in June, compared to \$1.2 billion in June 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. Government securities	Other securities	Required		Excess		
								Business loans ²	
	Billions of dollars						Millions of dollars		
1953.....	145.7	67.6	63.4	14.7	23.4	1,126	19,227	693	441
1954.....	155.9	70.6	69.0	16.3	22.4	1,148	18,576	703	246
1955.....	160.9	82.6	61.6	16.7	² 26.7	1,277	18,646	594	839
1956.....	165.1	90.3	58.6	16.3	30.8	1,385	18,883	652	688
1957.....	170.1	93.9	58.2	17.9	31.8	1,468	18,843	577	710
1958.....	185.2	98.2	66.4	20.6	² 31.7	1,481	18,383	516	557
1959.....	190.3	110.8	58.9	20.5	² 30.5	1,656	18,450	482	906
1960.....	199.5	117.6	61.0	20.9	31.9	1,736	18,514	769	87
1960: May.....	188.6	113.6	55.1	19.8	31.2	1,758	17,770	469	502
June.....	188.9	114.8	54.2	19.9	31.6	1,758	17,828	466	425
July.....	190.9	114.2	56.7	20.0	31.0	1,699	18,010	508	388
August.....	191.2	114.7	56.6	20.0	31.0	1,790	17,961	540	293
September.....	193.3	115.4	57.7	20.2	31.5	1,742	17,931	639	225
October.....	195.6	114.8	60.4	20.4	31.4	1,722	18,095	638	149
November.....	195.5	115.0	60.2	20.3	31.7	1,768	18,248	756	142
December.....	199.5	117.6	61.0	20.9	31.9	1,711	18,514	769	87
1961: January.....	197.0	114.2	61.9	20.9	31.2	1,784	18,570	745	49
February.....	199.3	116.7	61.3	21.3	31.3	1,776	18,310	654	137
March ⁵	198.0	116.6	59.7	21.7	32.0	1,776	18,263	546	70
April ⁵	199.7	117.2	60.7	21.8	² 31.7	1,785	18,266	618	56
May ⁵	201.0	117.6	61.5	21.9	31.5	1,874	18,307	549	96
June ⁵	202.3	118.2	62.0	22.2	31.8	1,849	18,428	585	63

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 1959, and April 1961.

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

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

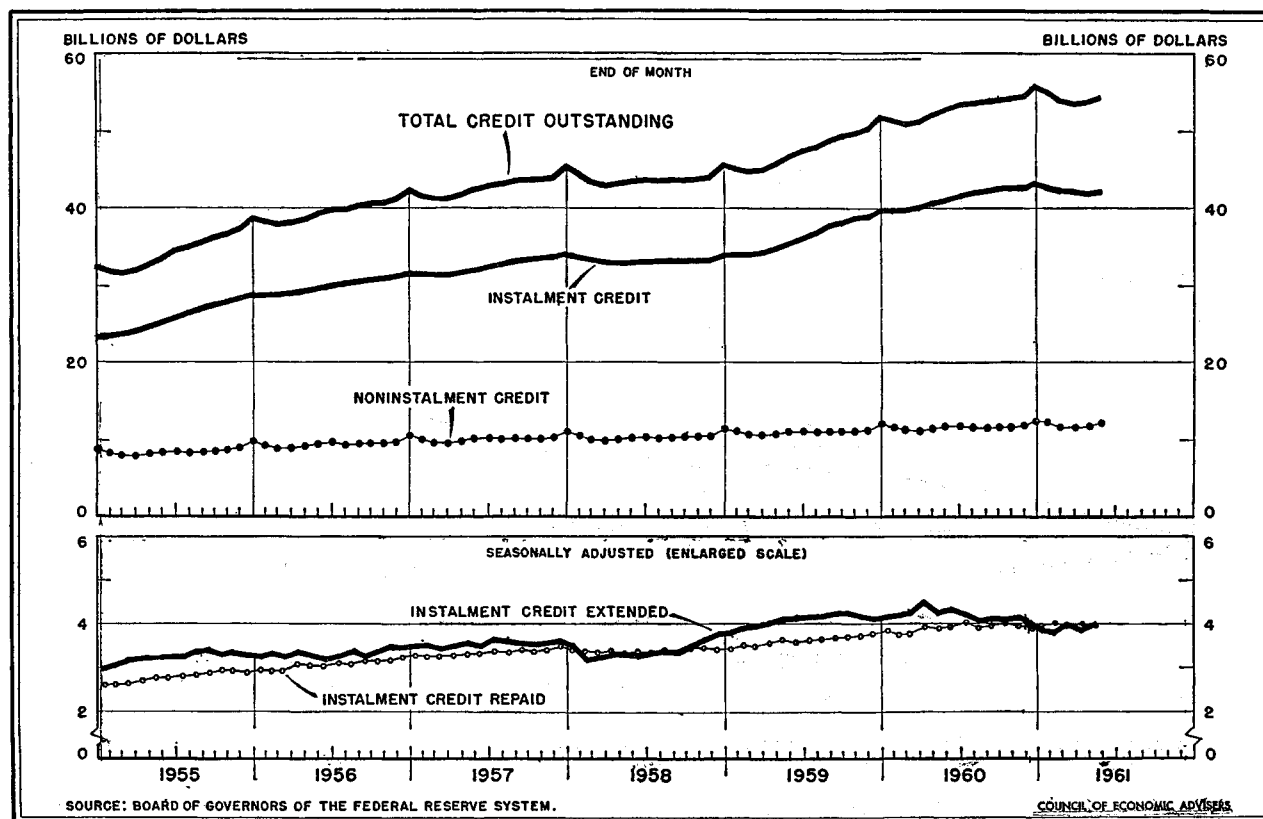
⁵ Preliminary.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In May, consumer credit outstanding increased about \$420 million compared to a rise of \$640 million in May 1960.



Period	Consumer credit outstanding (end of period; unadjusted)				Consumer instalment credit extended and repaid (seasonally adjusted)			
	Total	Instalment		Non-instalment ³	Total ¹		Automobile paper ²	
		Total ¹	Automobile 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
1960: 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
February	54,102	42,264	17,383	11,838	3,803	4,011	1,190	1,363
March	53,906	42,058	17,265	11,848	4,002	3,954	1,288	1,353
April	53,972	41,988	17,200	11,984	3,883	4,022	1,243	1,388
May	54,390	42,127	17,242	12,263	4,001	3,974	1,315	1,365

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

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

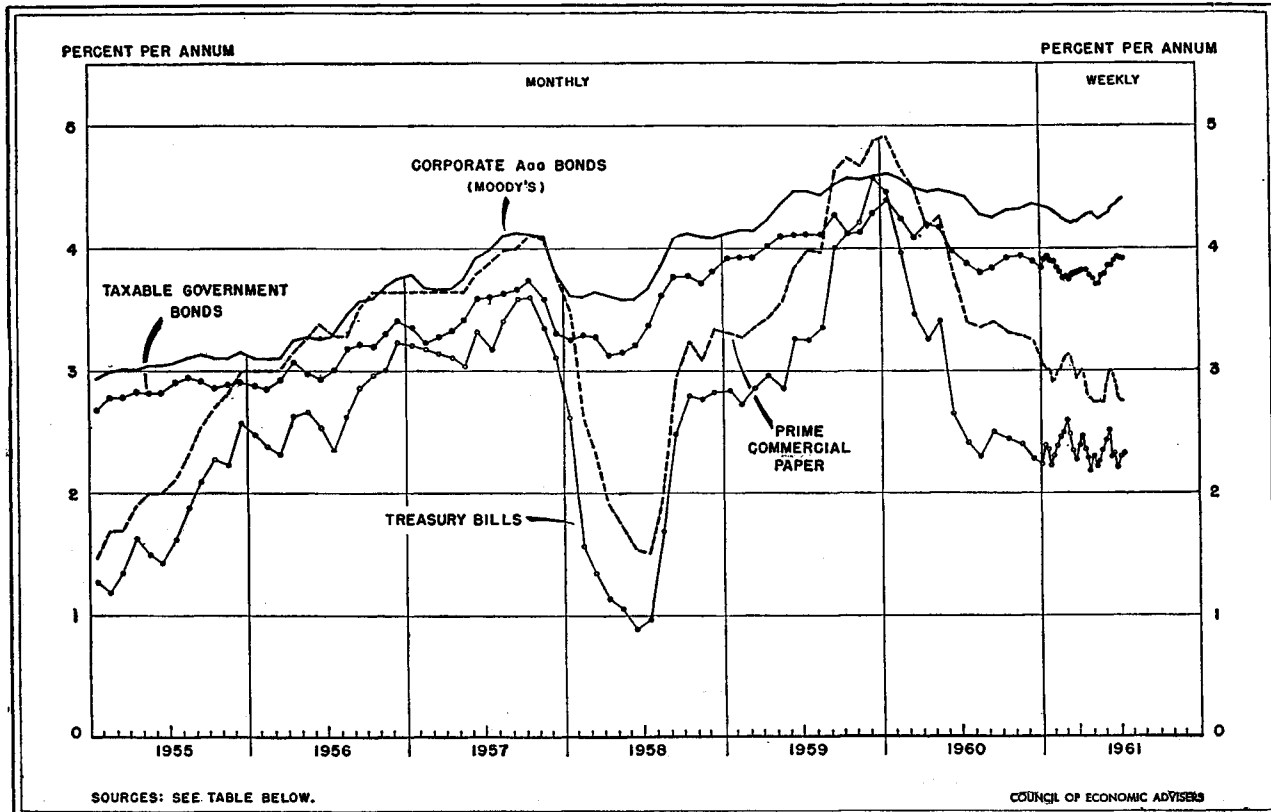
³ Consists of single-payment loans, charge accounts, and service credit.

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

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The rate on 3-month Treasury bills averaged somewhat higher in June than in May. Yields on bonds were also higher.



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: 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
March.....	2. 420	3. 78	3. 38	4. 22	5. 02	3. 03
April.....	2. 327	3. 80	3. 44	4. 25	5. 01	2. 91
May.....	2. 288	3. 73	3. 38	4. 27	5. 01	2. 76
June.....	2. 359	3. 88	3. 53	4. 33	5. 03	2. 91
Week ended:						
1961: June 10.....	2. 516	3. 86	3. 48	4. 31	5. 03	3. 00
17.....	2. 295	3. 86	3. 53	4. 33	5. 03	3. 00
24.....	2. 325	3. 90	3. 54	4. 34	5. 04	2. 90
July 1.....	2. 219	3. 93	3. 55	4. 36	5. 05	2. 78
8.....	2. 305	3. 92	3. 56	4. 39	5. 07	2. 75
15.....	2. 322	3. 92	3. 55	4. 41	5. 08	2. 75
22.....	2. 200					

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.

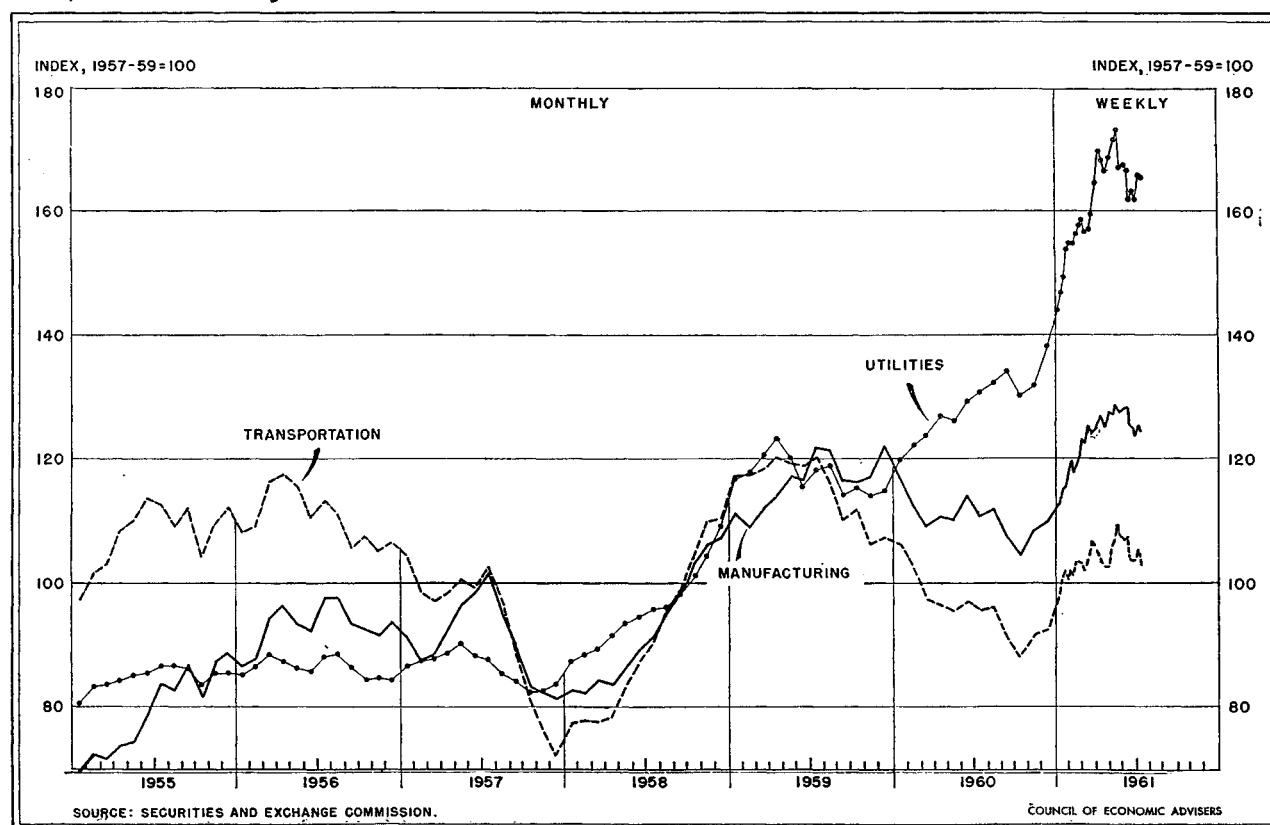
³ Weekly data are Wednesday figures.

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 declined in June.



[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: 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
March.....	129.8	123.9	127.8	120.3	104.2	159.2	146.7	89.2
April.....	133.0	125.8	128.5	123.3	103.4	168.9	150.4	93.5
May.....	134.9	127.6	130.6	124.9	107.5	170.0	153.1	96.9
June.....	132.8	126.0	128.0	124.2	105.1	164.0	156.0	97.0
Week ended:								
1961: June 16.....	131.9	125.4	127.1	123.8	104.2	161.8	154.8	95.0
23.....	131.9	125.0	126.4	123.7	103.6	163.0	157.0	96.9
30.....	130.7	123.7	125.2	122.3	103.8	161.8	156.4	95.6
July 7.....	132.9	125.4	126.5	124.4	105.5	165.8	159.4	95.1
14.....	131.9	124.4	125.4	123.4	102.8	165.5	158.2	93.2

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.

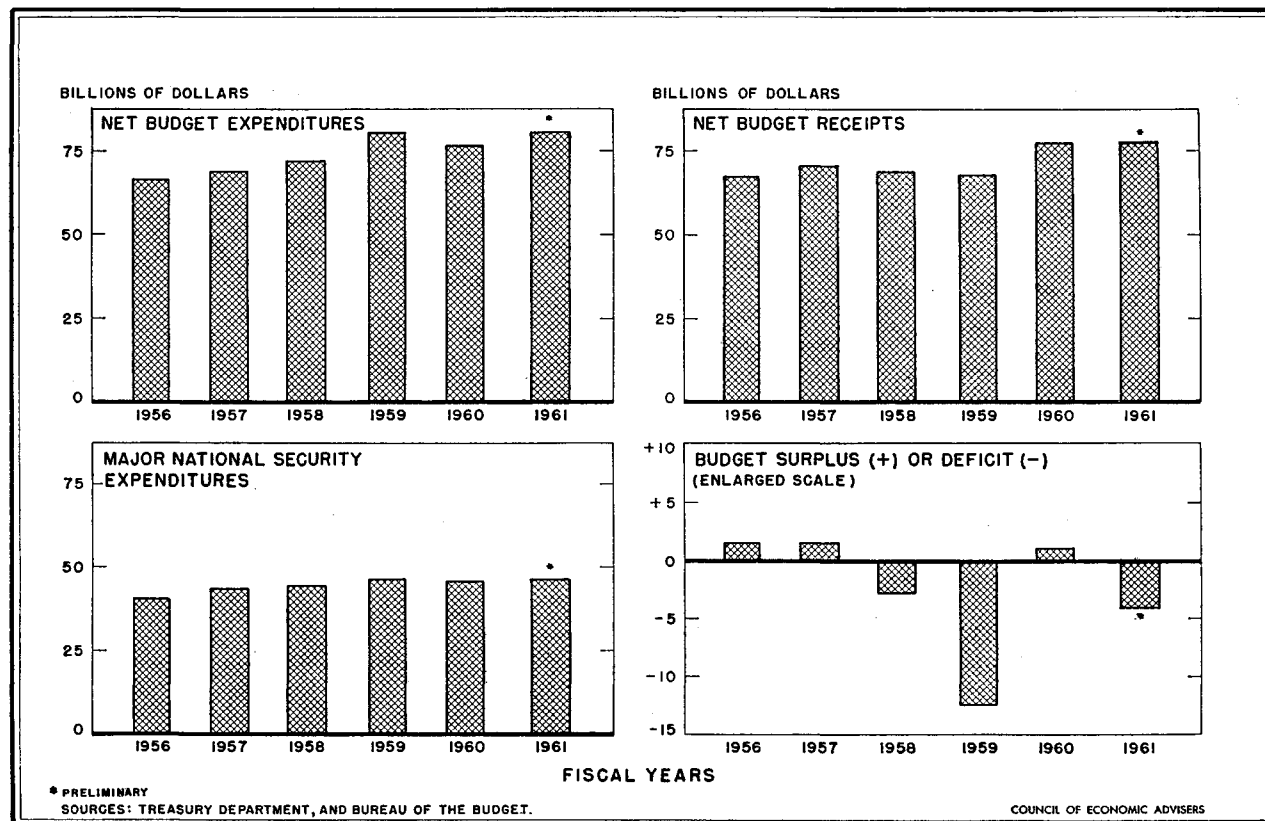
NOTE.—Indexes are based on weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

For the fiscal year 1961, the budget showed a deficit of \$3.9 billion. In fiscal 1960, there was a surplus of \$1.2 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	77.6	81.5	47.4	44.7	—3.9	289.2
1960: 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 ⁴	3.1	6.2	3.5	3.2	—3.0	288.5
August ⁴	6.5	6.8	4.0	3.7	— .3	288.8
September ⁴	9.0	6.8	3.9	3.7	2.2	288.6
October ⁴	2.8	6.8	3.7	3.5	—4.0	290.6
November ⁴	6.3	6.8	3.9	3.6	— .5	290.6
December ⁴	7.6	6.8	4.2	4.0	.8	290.4
1961: January ⁴	4.8	6.5	3.7	3.5	—1.6	290.2
February ⁴	6.5	6.2	3.8	3.6	.3	290.7
March ⁴	8.5	7.0	4.3	4.0	1.5	287.7
April ⁴	5.1	6.5	3.8	3.5	1.3	288.2
May ⁴	6.5	7.2	4.1	3.9	— .7	290.4
June ⁴	10.7	7.9	4.6	4.3	2.8	289.2

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.

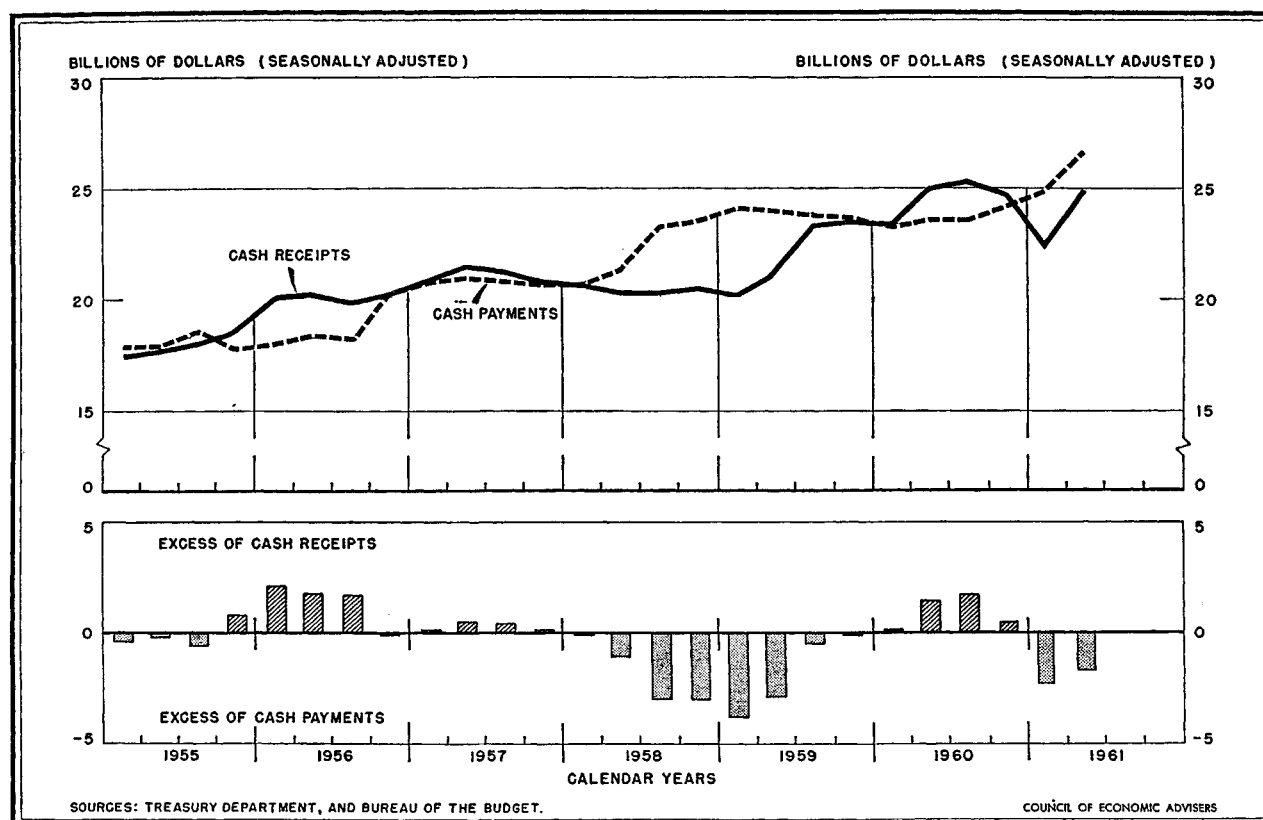
⁴ Preliminary.

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 fiscal year 1961, cash payments to the public exceeded cash receipts by \$2.1 billion. In fiscal 1960, cash receipts exceeded cash payments by \$800 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	97.1	99.3	-2.1			
Calendar year total:						
1957	84.5	83.3	1.2			
1958	81.7	89.0	-7.3			
1959	87.6	95.6	-8.0			
1960 ¹	98.3	94.7	3.6			
Quarterly total (calendar years):						
1959: Third quarter	21.4	24.4	-3.0	23.2	23.8	-.6
Fourth quarter	19.4	23.9	-4.5	23.6	23.6	.0
1960: First quarter	25.8	21.9	3.8	23.5	23.3	.1
Second quarter	28.5	24.1	4.5	25.0	23.6	1.5
Third quarter ¹	23.4	24.2	-.8	25.1	23.6	1.5
Fourth quarter ¹	20.6	24.5	-3.9	24.8	24.2	.6
1961: First quarter ¹	24.8	23.4	1.4	22.5	24.9	-2.3
Second quarter ¹	28.4	27.2	1.2	24.9	26.6	-1.7

¹ Preliminary.

Sources: Treasury Department and Bureau of the Budget.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington 25, D.C.
Price 20 cents per copy; \$2.00 per year; \$2.75 foreign

U. S. GOVERNMENT PRINTING OFFICE: 1961