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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

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

Data for Alaska and Hawaii are not included unless specifically noted.

Unless otherwise stated, all dollar figures are in current prices.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Gross national product rose about \$10 billion (seasonally adjusted annual rate), or 2 percent, from the second to the third quarter of 1961, according to current estimates.

[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 exports (-) ³ |
| | | | | | | | | Net exports | Ex-ports | Im-ports | |
| 1951..... | 227.5 | 209.8 | 17.7 | 31.5 | 56.3 | -24.8 | 2.1 | 2.4 | 17.9 | 15.5 | -0.2 |
| 1952..... | 238.7 | 219.8 | 18.9 | 33.2 | 49.9 | -16.6 | 1.5 | 1.3 | 17.4 | 16.1 | .2 |
| 1953..... | 252.5 | 232.6 | 19.8 | 34.3 | 50.3 | -16.0 | 1.6 | -.4 | 16.6 | 17.0 | 2.0 |
| 1954..... | 256.9 | 238.0 | 18.9 | 35.5 | 48.9 | -13.4 | 1.4 | 1.0 | 17.5 | 16.5 | .4 |
| 1955..... | 274.4 | 256.9 | 17.5 | 42.1 | 63.8 | -21.8 | 1.5 | 1.1 | 19.4 | 18.3 | .4 |
| 1956..... | 292.9 | 269.9 | 23.0 | 43.0 | 67.4 | -24.3 | 1.5 | 2.9 | 23.1 | 20.2 | -1.5 |
| 1957..... | 308.8 | 285.2 | 23.6 | 45.6 | 66.1 | -20.5 | 1.5 | 4.9 | 26.2 | 21.3 | -3.5 |
| 1958..... | 317.9 | 293.2 | 24.7 | 44.8 | 56.6 | -11.9 | 1.3 | 1.2 | 22.7 | 21.5 | .1 |
| 1959..... | 337.3 | 314.0 | 23.4 | 50.7 | 72.4 | -21.7 | 1.5 | -.7 | 23.1 | 23.8 | 2.3 |
| 1960..... | 351.8 | 328.9 | 22.9 | 51.7 | 72.4 | -20.7 | 1.6 | 3.0 | 26.7 | 23.6 | -1.5 |
| 1960: First quarter..... | 345.7 | 323.8 | 21.8 | 52.0 | 78.9 | -26.9 | 1.5 | 1.8 | 25.6 | 23.9 | -.3 |
| Second quarter..... | 352.7 | 329.9 | 22.8 | 51.9 | 74.6 | -22.7 | 1.6 | 2.3 | 26.7 | 24.4 | -.7 |
| Third quarter..... | 354.4 | 329.7 | 24.6 | 51.7 | 70.5 | -18.8 | 1.5 | 3.0 | 26.8 | 23.8 | -1.4 |
| Fourth quarter..... | 354.9 | 332.3 | 22.7 | 51.2 | 65.6 | -14.4 | 1.6 | 5.1 | 27.6 | 22.4 | -3.6 |
| 1961: First quarter..... | 354.3 | 330.7 | 23.7 | 50.4 | 59.8 | -9.4 | 1.6 | 5.3 | 27.6 | 22.3 | -3.7 |
| Second quarter..... | 361.8 | 336.1 | 25.8 | 53.9 | 68.8 | -14.9 | 1.5 | 3.9 | 26.4 | 22.5 | -2.4 |
| Third quarter..... | 367.8 | 341.0 | 26.8 | 54.9 | 73.2 | -18.3 | 1.7 | 2.6 | 27.0 | 24.3 | -.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 |
| 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..... | 100.7 | 141.9 | 41.2 | 107.3 | 148.5 | 41.2 | -6.6 | 517.9 | -1.7 | 516.1 |
| Third quarter..... | 103.0 | 145.3 | 42.3 | 109.0 | 151.3 | 42.3 | -6.0 | 527.4 | -1.5 | 525.8 |

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.

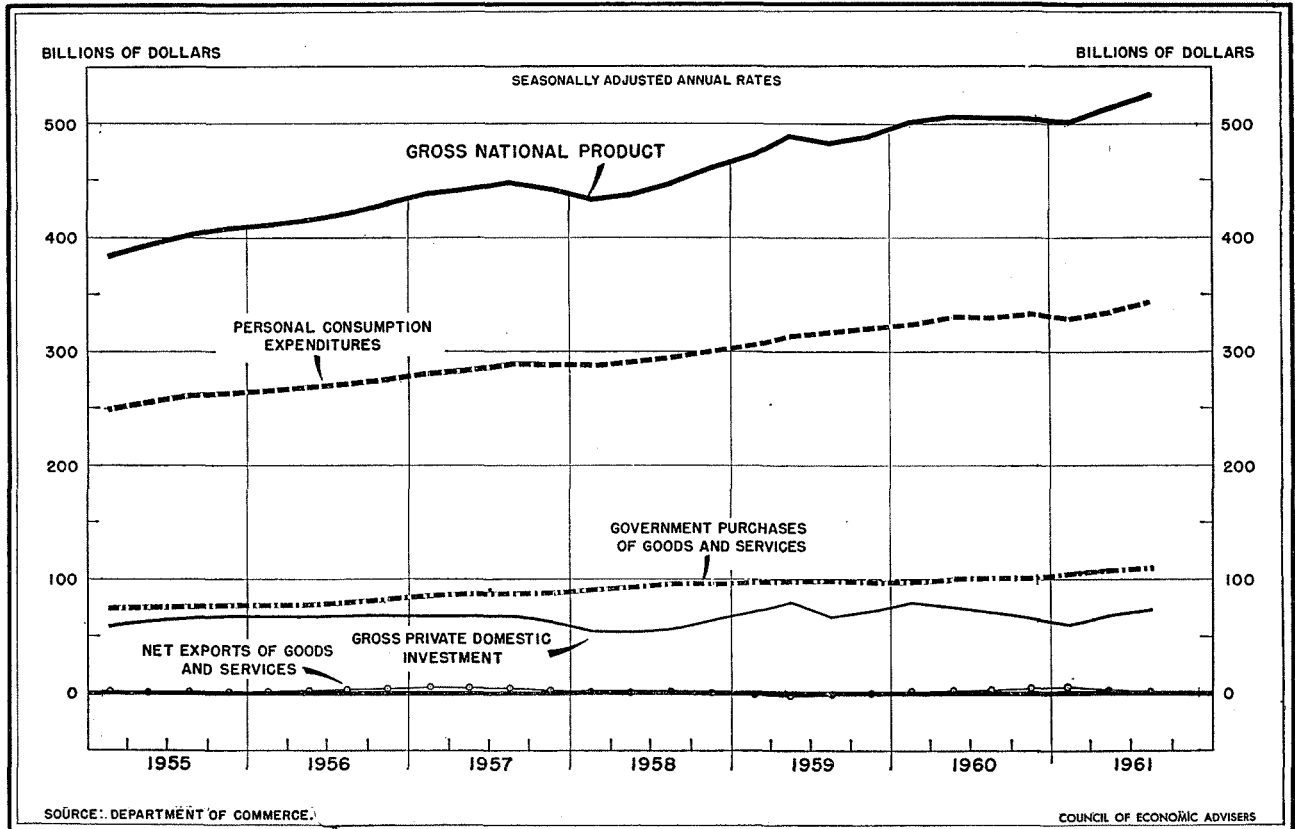
⁴ Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

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

Source: Department of Commerce.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product in current prices (seasonally adjusted) rose almost 2 percent in the third quarter of 1961, when adjusted for price changes, the increase was about 1½ percent.



[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..... | 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..... | 459.9 | 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 | | | | | | | | | | | |
| 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..... | 510.1 | 516.1 | 336.1 | 68.8 | 3.9 | 107.3 | 56.6 | 48.8 | 8.3 | 50.6 | 101.2 |
| Third quarter..... | 518.1 | 525.8 | 341.0 | 73.2 | 2.6 | 109.0 | 57.4 | 49.0 | 8.9 | 51.6 | 101.5 |

¹ Less Government sales.

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

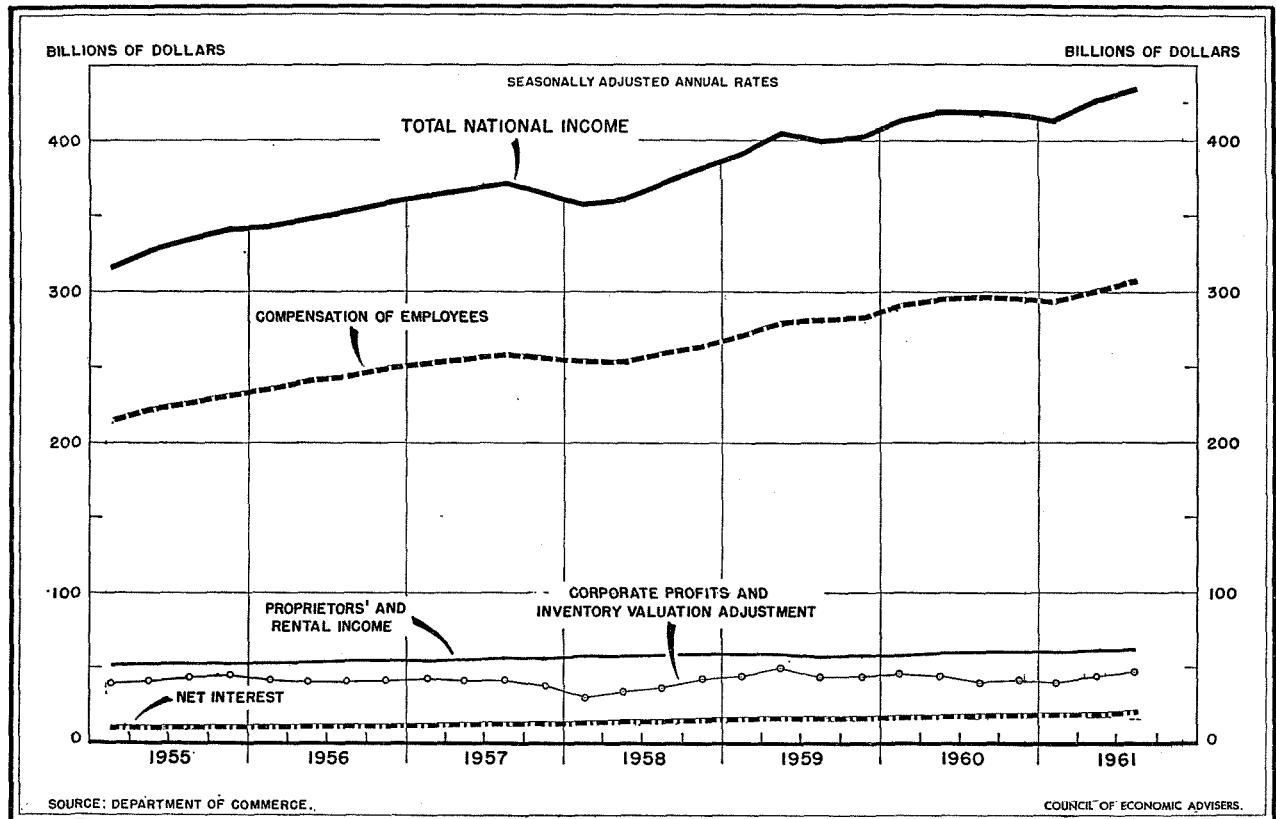
³ Gross national product in current prices divided by gross national product in 1960 prices.

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

Source: Department of Commerce.

NATIONAL INCOME

National income increased \$8.3 billion (seasonally adjusted annual rate) in the third quarter. The largest increases were \$6.0 billion in compensation of employees and \$1.5 billion in corporate income.



[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 | -0.3 |
| 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 | -0.3 |
| 1959..... | 399.6 | 278.4 | 11.3 | 35.0 | 11.9 | 16.6 | 46.4 | 46.8 | -0.5 |
| 1960..... | 417.1 | 293.7 | 12.0 | 36.2 | 11.7 | 18.4 | 45.1 | 45.0 | .0 |
| Seasonally adjusted annual rates | | | | | | | | | |
| 1960: First quarter..... | 413.5 | 290.2 | 10.5 | 35.8 | 11.7 | 17.8 | 47.4 | 48.1 | -0.7 |
| Second quarter..... | 419.2 | 294.6 | 12.3 | 36.4 | 11.7 | 18.3 | 45.9 | 46.3 | -0.4 |
| 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..... | 426.0 | 300.2 | 12.9 | 36.3 | 11.5 | 19.6 | 45.5 | 45.2 | .3 |
| Third quarter..... | 434.3 | 306.2 | 12.8 | 36.6 | 11.5 | 20.2 | 47.0 | 47.2 | -0.2 |

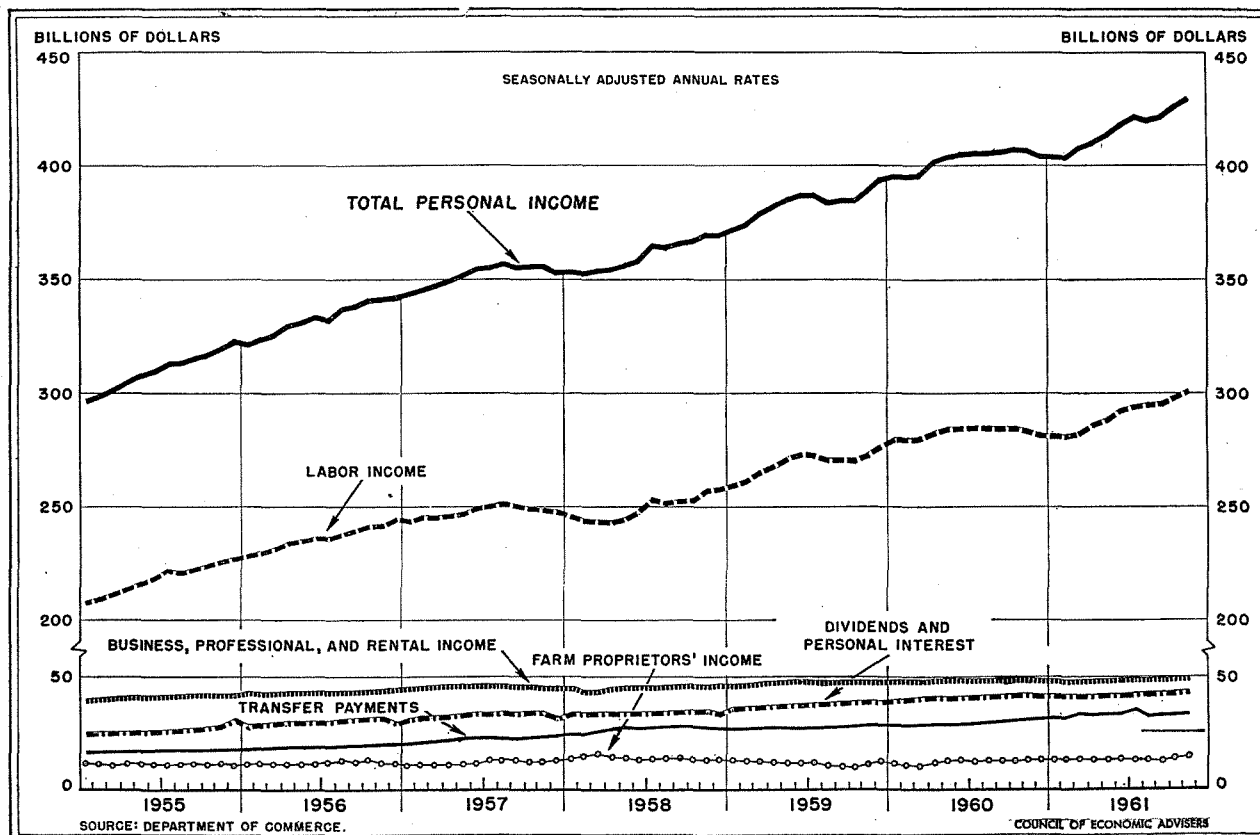
¹ Includes employer contributions for social insurance. (See also p. 3.)

Source: Department of Commerce.

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

SOURCES OF PERSONAL INCOME

Personal income rose \$3.8 billion (seasonally adjusted annual rate) in November. Labor income accounted for \$2.5 billion of the rise and farm income \$0.7 billion. Most other major sources of income rose slightly.



[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: 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 | 417.3 | 291.7 | 13.0 | 36.4 | 11.5 | 14.3 | 27.1 | 33.0 | 9.8 | 400.2 |
| July | ³ 421.2 | 293.4 | 12.9 | 36.6 | 11.5 | 14.3 | 27.2 | ³ 35.2 | 9.8 | ³ 404.0 |
| August | 419.4 | 294.0 | 12.8 | 36.6 | 11.5 | 14.3 | 27.4 | 32.5 | 9.8 | 402.4 |
| September | 421.1 | 295.2 | 12.7 | 36.8 | 11.5 | 14.4 | 27.5 | 32.7 | 9.8 | 404.1 |
| October | 425.2 | 297.8 | 13.5 | 37.0 | 11.5 | 14.5 | 27.7 | 33.1 | 10.0 | 407.2 |
| November ⁴ | 429.0 | 300.3 | 14.2 | 37.2 | 11.5 | 14.7 | 27.9 | 33.3 | 10.1 | 410.3 |

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

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

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

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

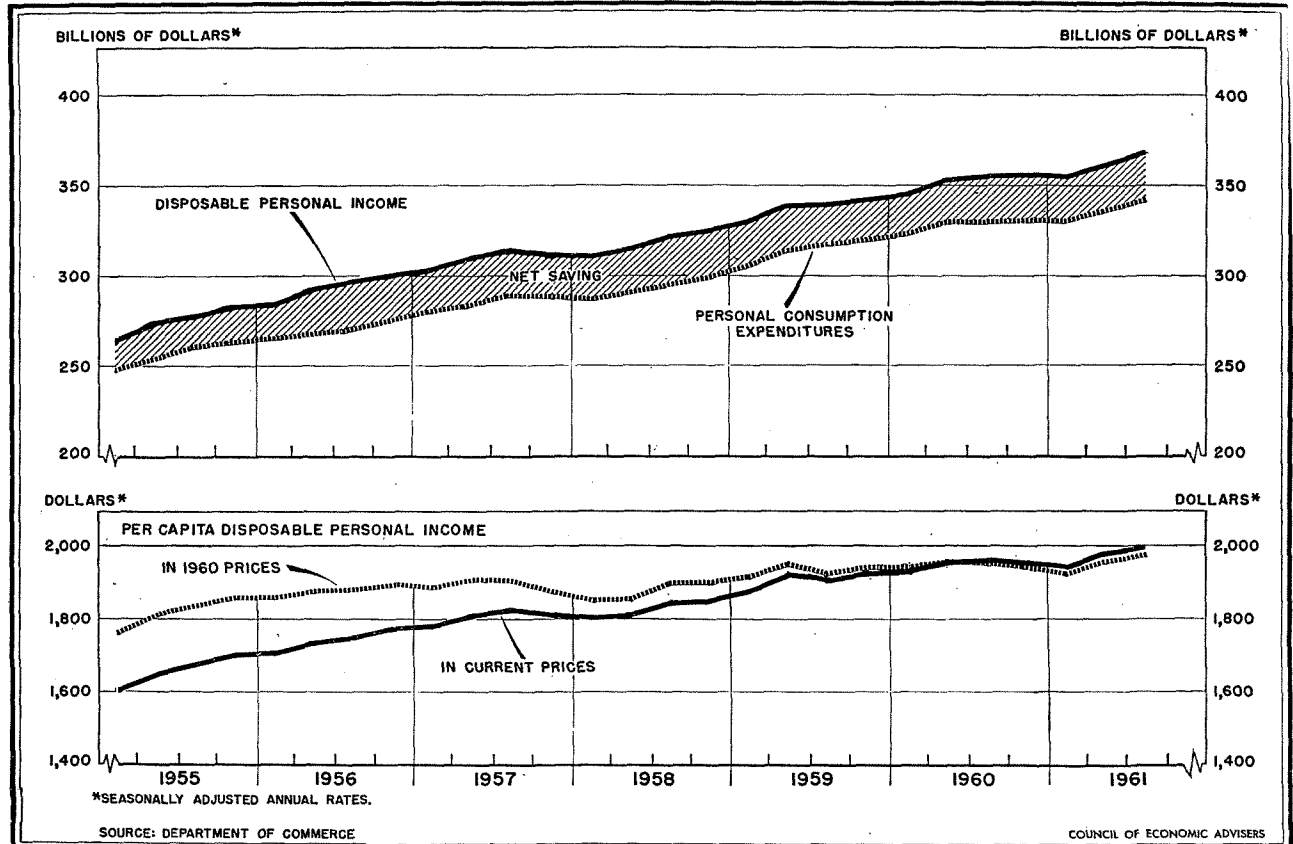
⁴ Preliminary.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income (seasonally adjusted) increased again in the third quarter of 1961. Since the rate of increase was slightly more than in consumption expenditures, there was a small rise in the saving rate.



| 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 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| 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..... | 361.8 | 336.1 | 42.0 | 154.1 | 139.9 | 25.8 | 1,974 | 1,954 | 7.1 | 183,292 |
| Third quarter..... | 367.8 | 341.0 | 42.3 | 156.2 | 142.4 | 26.8 | 1,998 | 1,972 | 7.3 | 184,054 |

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.

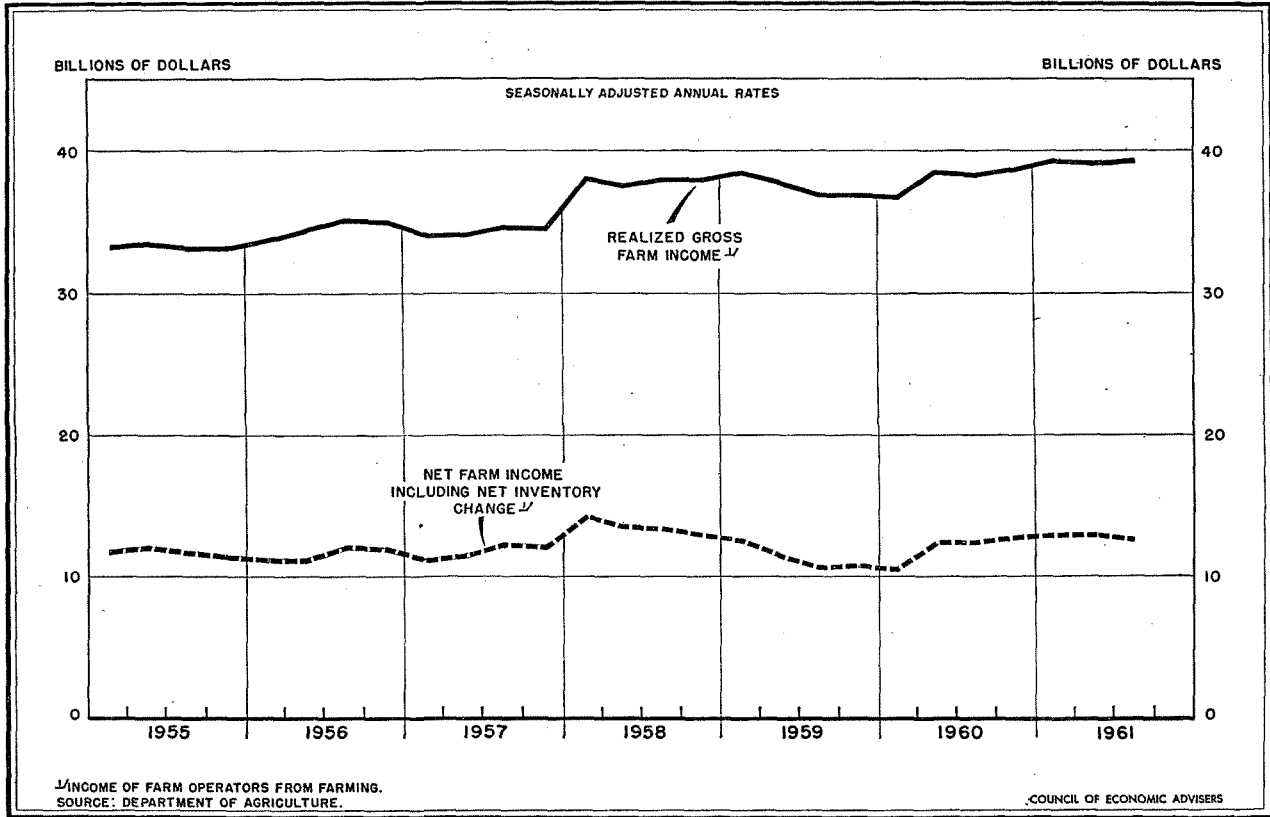
³ Population of the United States including armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Gross and net farm incomes in the third quarter of 1961 were about the same as in the two previous quarters, and remained above the levels of a year earlier.



| Period | Income received by total farm population | | | Income received by farm operators from farming | | | | | Net income per farm including net inventory change ⁴ | |
|----------------------------------|--|--|------------------------------|--|-------------------------------|---------------------|----------------------------|---|---|--------------------------|
| | 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 | (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 | | | | | | | | | | |
| 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 |
| Third quarter | (⁶) | (⁶) | (⁶) | 39.3 | 34.4 | 26.9 | 12.4 | 12.8 | 3,280 | 3,280 |

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.

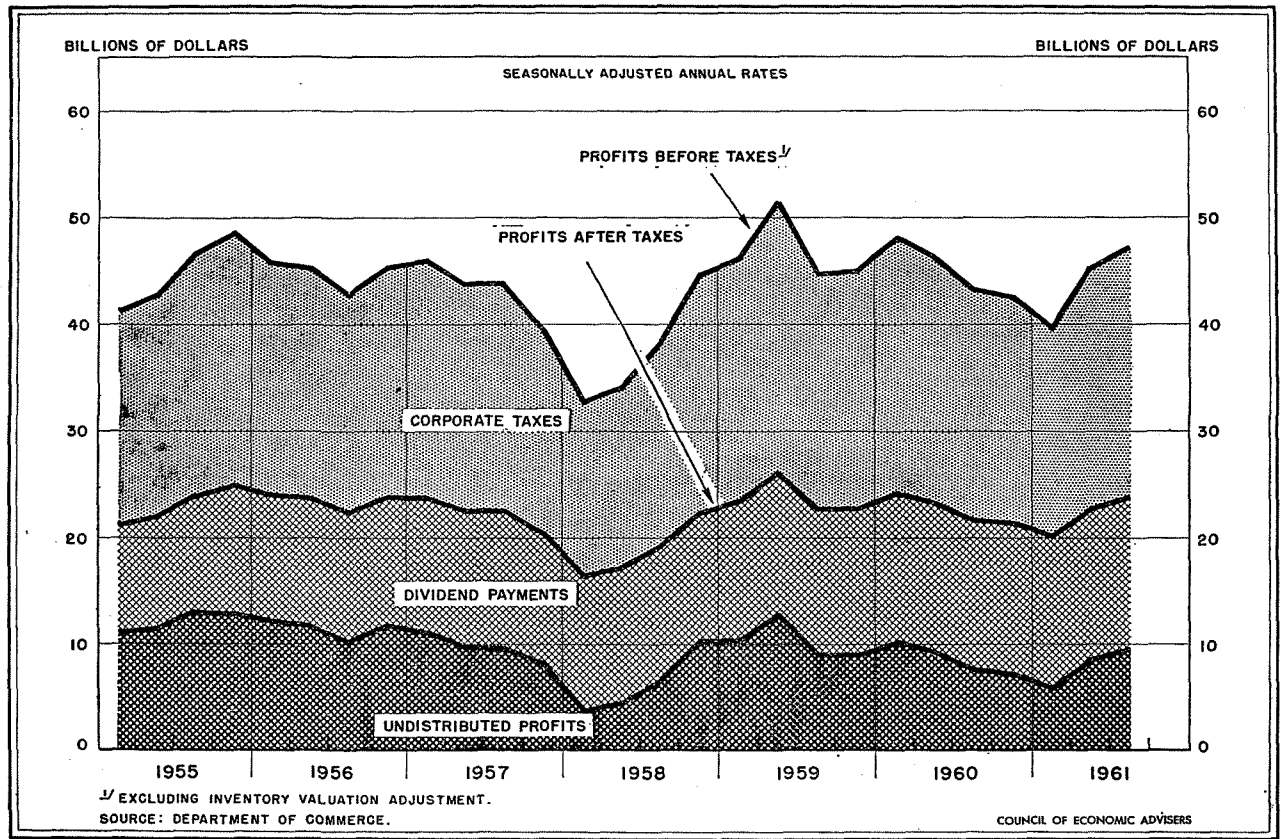
⁵ Income in current prices divided by the index of prices paid by farmers for family living items on a 1960 base.

⁶ Not available until fall of 1961.

Source: Department of Agriculture.

CORPORATE PROFITS

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



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

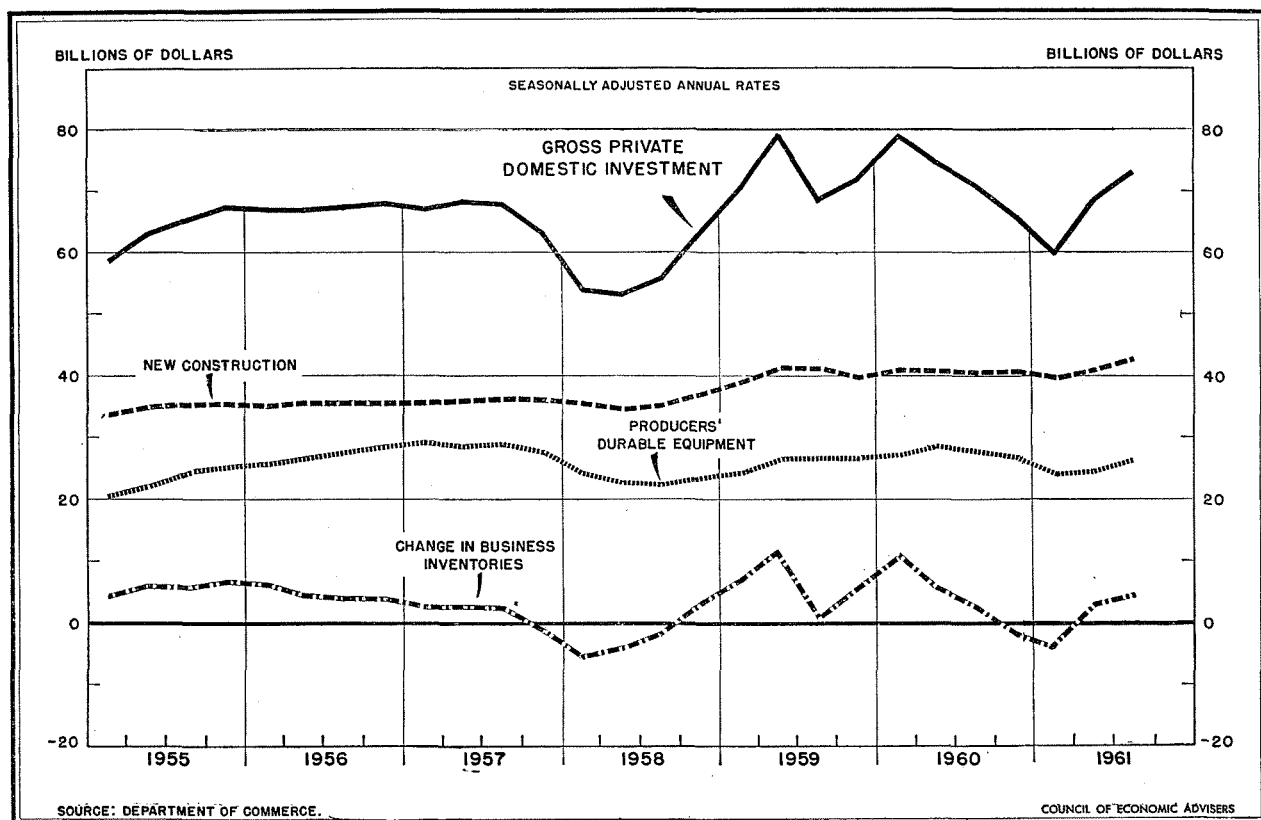
| Period | Corporate profits (before taxes) and inventory valuation adjustment ¹ | | | | | | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes | | |
|----------------------|--|------------------|--------------------------|------------------------------|--|----------------------|--------------------------------|-------------------------|-------------------------------|-------------------|-----------------------|
| | 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 |
| 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 |
| 1960: Second quarter | 45.9 | 23.4 | 12.0 | 11.4 | 6.9 | 15.5 | 46.3 | 23.0 | 23.3 | 14.0 | 9.3 |
| 1960: Third quarter | 44.1 | 22.6 | 11.4 | 11.3 | 6.6 | 14.9 | 43.2 | 21.4 | 21.7 | 14.1 | 7.6 |
| 1960: 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 |
| 1961: Second quarter | 45.5 | 22.3 | 11.2 | 11.2 | 7.1 | 16.1 | 45.2 | 22.4 | 22.8 | 14.2 | 8.6 |
| 1961: Third quarter | 47.0 | (²) | (²) | (²) | (²) | (²) | 47.2 | 23.3 | 23.8 | 14.3 | 9.5 |

¹ See p. 2 for inventory valuation adjustment.
² Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.
Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Private investment increased \$4.4 billion (seasonally adjusted annual rate) in the third quarter of 1961. Both fixed investment and inventories contributed to the increase.



SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

[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 | | | | | | | | |
| 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 | 68.8 | 66.0 | 41.3 | 20.6 | 20.7 | 24.7 | 2.8 | 2.4 |
| Third quarter | 73.2 | 68.7 | 42.7 | 22.1 | 20.6 | 26.0 | 4.5 | 4.1 |

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

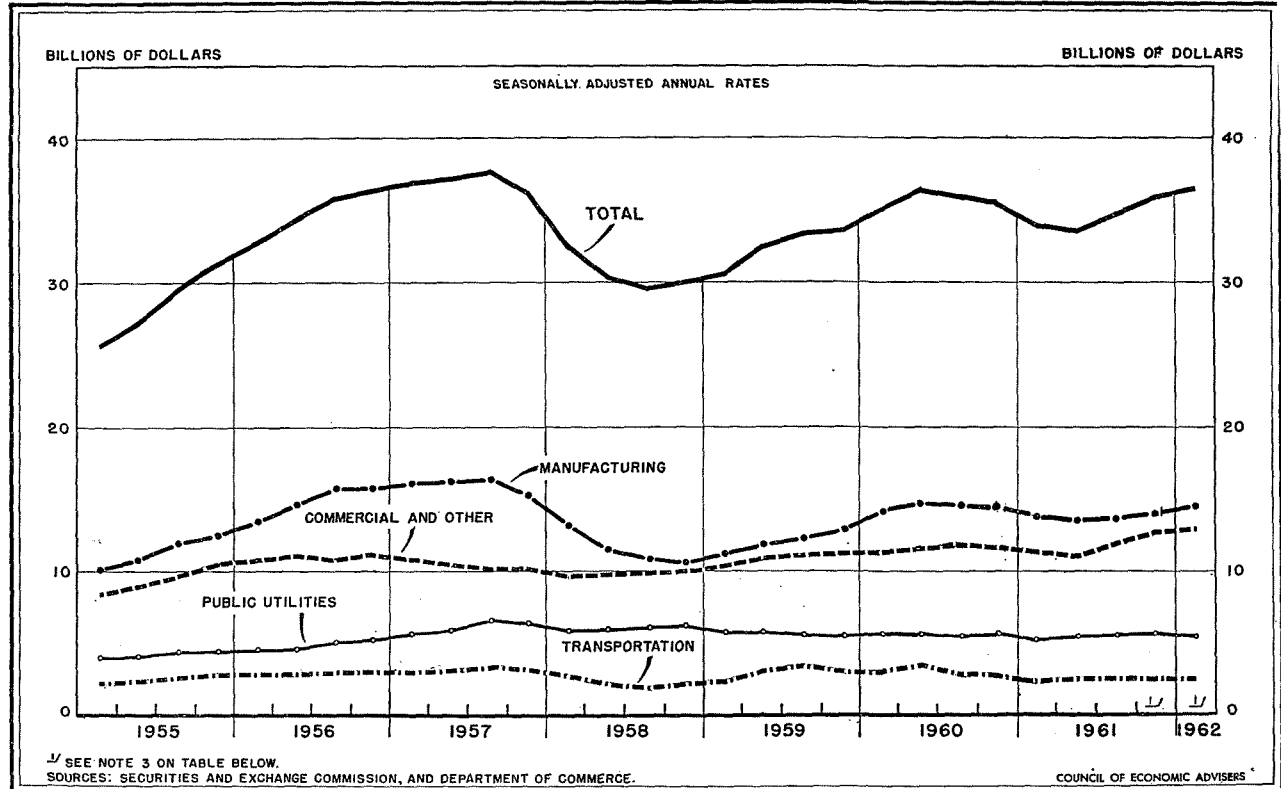
² "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 17.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

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



[Billions of dollars]

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

¹ Excludes agriculture.

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

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

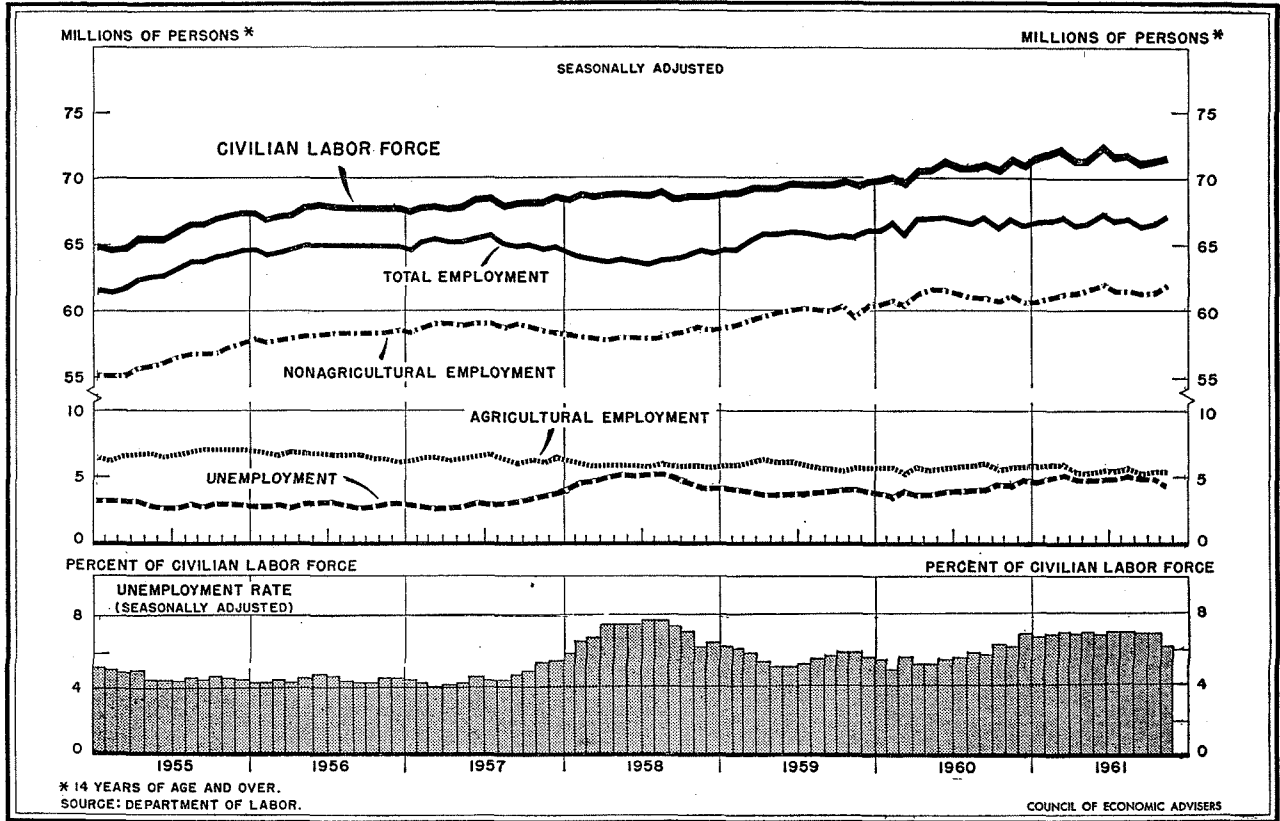
NOTE.—Beginning 1959 all quarterly data are rounded to nearest \$50 million. Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

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

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND STATUS OF THE LABOR FORCE

Civilian employment dropped to 67.3 million in November from 67.8 million in October. On a seasonally adjusted basis, however, it rose by 500,000. The seasonally adjusted unemployment rate dropped sharply to 6.1 percent in November from 6.8 percent in October.



| Period | Total labor force (including armed forces) | Civilian labor force | Civilian employment | | | Unemployment | Civilian labor force | Civilian employment | | | Unemployment | Unemployment rate (percent of civilian labor force) | |
|--|--|----------------------|---------------------|------------------|--------------|--------------|----------------------|---------------------|--------------|------------------|--------------|---|---------------------|
| | | | Total | Non-agricultural | Unemployment | | | Total | Agricultural | Non-agricultural | | Unadjusted | Seasonally adjusted |
| | | | | | | | | | | | | | |
| Millions of persons 14 years of age and over | | | | | | | | | | | | | |
| 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: 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 | 59.3 | 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 |
| July | 76.2 | 73.6 | 68.5 | 62.0 | 5.1 | 71.6 | 66.8 | 5.5 | 61.4 | 4.9 | | 7.0 | 6.9 |
| August | 75.6 | 73.1 | 68.5 | 62.2 | 4.5 | 71.8 | 67.0 | 5.7 | 61.4 | 5.0 | | 6.2 | 6.9 |
| September | 73.7 | 71.1 | 67.0 | 61.4 | 4.1 | 71.0 | 66.3 | 5.2 | 61.2 | 4.8 | | 5.7 | 6.8 |
| October | 74.3 | 71.8 | 67.8 | 61.9 | 3.9 | 71.3 | 66.7 | 5.4 | 61.3 | 4.8 | | 5.5 | 6.8 |
| November | 74.1 | 71.3 | 67.3 | 62.1 | 4.0 | 71.5 | 67.2 | 5.3 | 61.8 | 4.3 | | 5.6 | 6.1 |

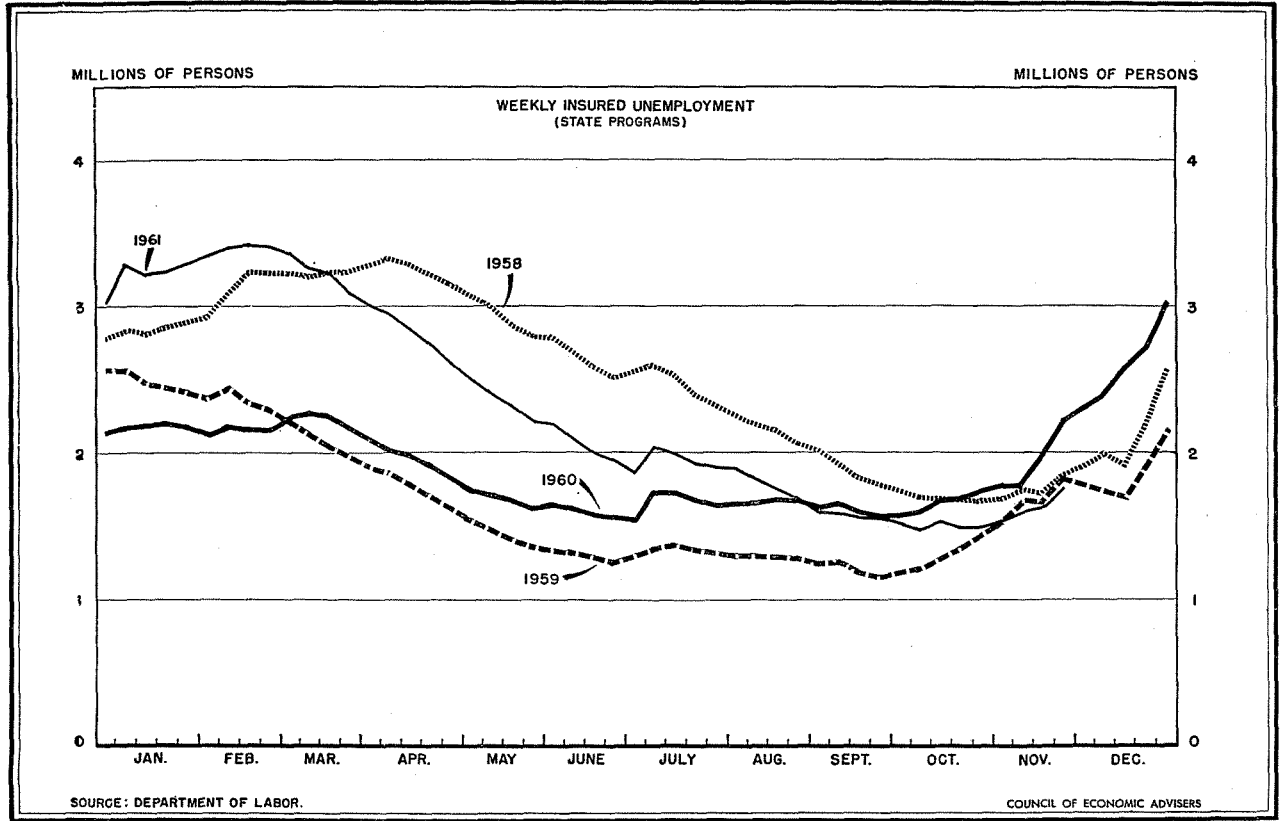
¹ Seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately.

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

Source: Department of Labor.

UNEMPLOYMENT INSURANCE PROGRAMS

Insured unemployment averaged 2.2 million in November, or about 150,000 more than October.



| 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 | | | |
| 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: October | 46,602 | 1,839 | 214.9 | 1,678 | 332 | 29 | 4.2 | 5.7 | 189.9 | 33.73 |
| November | 46,270 | 2,226 | 258.6 | 2,039 | 396 | 31 | 5.1 | 6.3 | 231.1 | 34.01 |
| December | 46,282 | 2,845 | 332.4 | 2,639 | 494 | 36 | 6.6 | 6.4 | 300.2 | 34.18 |
| 1961: January | 44,756 | 3,515 | 436.4 | 3,266 | 541 | 44 | 8.1 | 6.1 | 397.6 | 34.34 |
| February | 44,467 | 3,638 | 435.5 | 3,394 | 480 | 49 | 8.4 | 6.3 | 399.3 | 34.45 |
| March | 44,873 | 3,403 | 500.9 | 3,168 | 372 | 53 | 7.8 | 6.3 | 461.5 | 34.37 |
| April | (1) | 3,626 | 419.6 | 2,779 | 367 | 58 | 6.8 | 5.9 | 362.5 | 34.18 |
| May | (1) | 3,290 | 457.2 | 2,328 | 297 | 54 | 5.7 | 5.6 | 320.1 | 33.46 |
| June | (1) | 2,877 | 404.0 | 1,991 | 279 | 53 | 4.9 | 5.3 | 264.4 | 32.92 |
| July | (1) | 2,678 | 322.0 | 1,958 | 357 | 50 | 4.8 | 5.3 | 224.0 | 32.91 |
| August | (1) | 2,357 | 333.5 | 1,744 | 271 | 44 | 4.3 | 5.2 | 237.2 | 33.36 |
| September | (1) | 2,122 | 263.0 | 1,558 | 257 | 38 | 3.8 | 5.1 | 185.0 | 33.12 |
| October | (1) | 2,018 | 255.3 | 1,502 | 277 | 35 | 3.7 | 5.1 | 180.9 | 33.30 |
| November ² | (1) | 2,170 | 270.0 | 1,660 | 320 | 33 | 4.1 | 5.1 | 195.0 | 33.25 |
| Week ended: | | | | | | | | | | |
| 1961: November 4 | (1) | 2,031 | (1) | 1,526 | 299 | (1) | 3.8 | (1) | (1) | (1) |
| 11 | (1) | 2,101 | (1) | 1,595 | 314 | (1) | 3.9 | (1) | (1) | (1) |
| 18 | (1) | 2,113 | (1) | 1,612 | 323 | (1) | 4.0 | (1) | (1) | (1) |
| 25 | (1) | 2,278 | (1) | 1,755 | 316 | (1) | 4.3 | (1) | (1) | (1) |
| December 2 ² | (1) | 2,314 | (1) | 1,796 | 347 | (1) | 4.4 | (1) | (1) | (1) |
| 9 ² | (1) | | (1) | | 359 | (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. ⁴ Not charted.

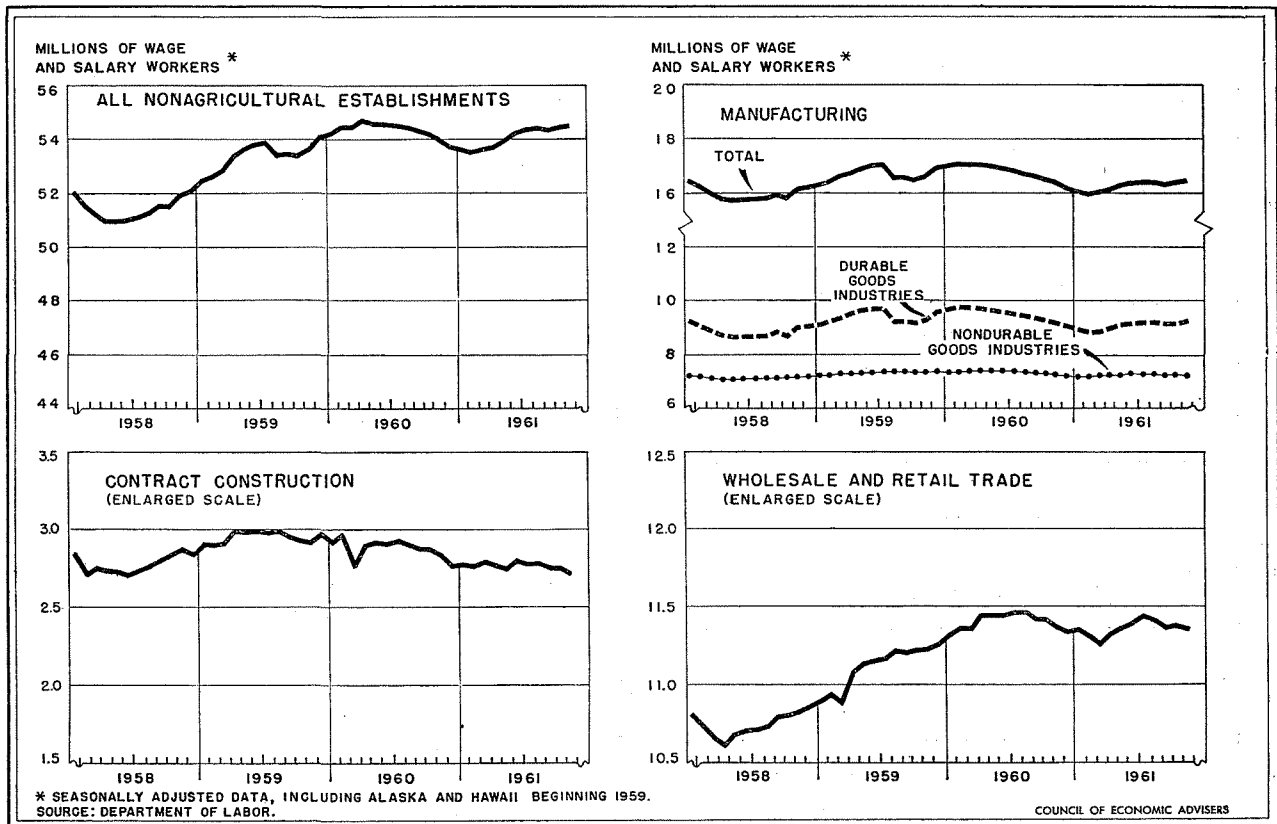
NOTE.—For definitions and coverage, see 1960 Supplement to Economic Indicators.

Data for Alaska and Hawaii included for all periods.

Source: Department of Labor.

NONAGRICULTURAL EMPLOYMENT

Nonfarm payroll employment, seasonally adjusted, rose 58,000 to 54.5 million in November.



[Thousands of wage and salary workers ¹]

| Period | Total, unadjusted | Total | Manufacturing (private) | | | Nonmanufacturing (private) | | | Government (Federal, State, local) | |
|-----------------------|-------------------|--------|-------------------------|---------------|------------------|----------------------------|-----------------------|-------------------------------------|------------------------------------|----------------------------|
| | | | Total | Durable goods | Nondurable goods | Total ² | Contract construction | Transportation and public utilities | | Wholesale and retail trade |
| 1954 | 49,022 | 49,022 | 16,314 | 9,129 | 7,185 | 25,957 | 2,612 | 4,084 | 10,235 | 6,751 |
| 1955 | 50,675 | 50,675 | 16,882 | 9,541 | 7,340 | 26,879 | 2,802 | 4,141 | 10,535 | 6,914 |
| 1956 | 52,408 | 52,408 | 17,243 | 9,834 | 7,409 | 27,888 | 2,999 | 4,244 | 10,858 | 7,277 |
| 1957 | 52,904 | 52,904 | 17,174 | 9,856 | 7,319 | 28,104 | 2,923 | 4,241 | 10,886 | 7,626 |
| 1958 | 51,423 | 51,423 | 15,945 | 8,830 | 7,116 | 27,585 | 2,778 | 3,976 | 10,750 | 7,893 |
| 1959 | 53,380 | 53,380 | 16,667 | 9,369 | 7,298 | 28,523 | 2,955 | 4,010 | 11,125 | 8,190 |
| 1960 | 54,347 | 54,347 | 16,762 | 9,441 | 7,321 | 29,065 | 2,882 | 4,017 | 11,412 | 8,520 |
| Seasonally adjusted | | | | | | | | | | |
| 1960: October | 54,882 | 54,190 | 16,489 | 9,208 | 7,281 | 29,111 | 2,877 | 3,991 | 11,423 | 8,590 |
| November | 54,595 | 53,995 | 16,351 | 9,111 | 7,240 | 29,022 | 2,832 | 3,976 | 11,371 | 8,622 |
| December | 54,706 | 53,707 | 16,174 | 8,988 | 7,186 | 28,890 | 2,757 | 3,950 | 11,334 | 8,643 |
| 1961: January | 52,864 | 53,581 | 16,021 | 8,863 | 7,158 | 28,889 | 2,773 | 3,931 | 11,347 | 8,671 |
| February | 52,523 | 53,485 | 15,962 | 8,797 | 7,165 | 28,841 | 2,765 | 3,922 | 11,296 | 8,682 |
| March | 52,785 | 53,561 | 16,023 | 8,820 | 7,203 | 28,826 | 2,792 | 3,919 | 11,252 | 8,712 |
| April | 53,171 | 53,663 | 16,119 | 8,904 | 7,215 | 28,810 | 2,766 | 3,901 | 11,320 | 8,734 |
| May | 53,708 | 53,894 | 16,275 | 9,058 | 7,217 | 28,845 | 2,742 | 3,903 | 11,355 | 8,774 |
| June | 54,429 | 54,182 | 16,373 | 9,114 | 7,259 | 28,988 | 2,795 | 3,914 | 11,392 | 8,821 |
| July | 54,227 | 54,335 | 16,392 | 9,138 | 7,254 | 29,108 | 2,776 | 3,942 | 11,437 | 8,835 |
| August | 54,538 | 54,333 | 16,381 | 9,131 | 7,250 | 29,087 | 2,770 | 3,939 | 11,410 | 8,865 |
| September | 54,978 | 54,304 | 16,323 | 9,105 | 7,218 | 29,045 | 2,754 | 3,939 | 11,363 | 8,936 |
| October ³ | 55,101 | 54,420 | 16,369 | 9,123 | 7,246 | 29,074 | 2,753 | 3,929 | 11,382 | 8,977 |
| November ³ | 55,077 | 54,478 | 16,450 | 9,210 | 7,240 | 29,010 | 2,710 | 3,927 | 11,347 | 9,018 |

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

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

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

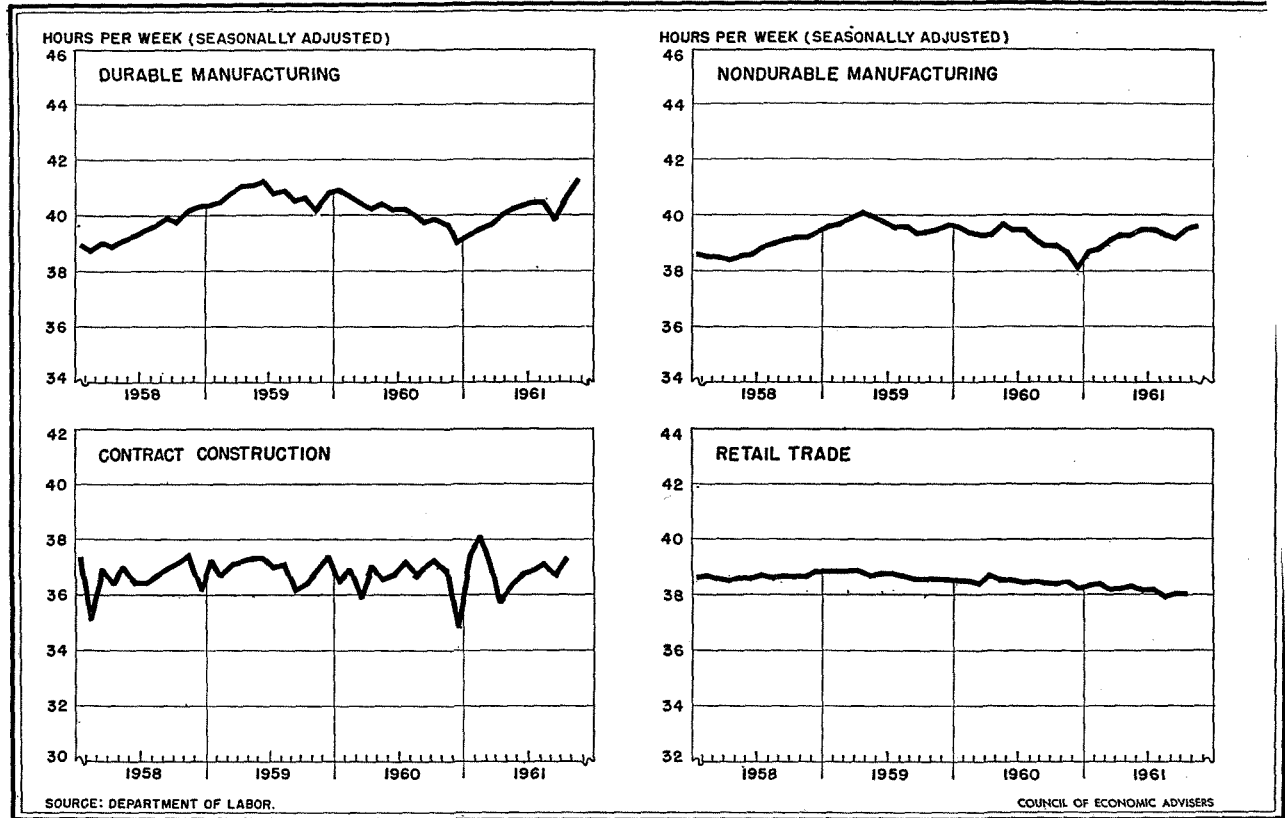
³ Preliminary.

NOTE.—Revised series; see note, p. 13.

Source: Department of Labor.

WEEKLY HOURS OF WORK

The average workweek of production workers in manufacturing was 40.6 hours (seasonally adjusted) in November up from 40.2 hours in October.



| Period | Average hours per week ¹ | | | | | Persons at work in nonagricultural industries by hours worked per week ² | | | | |
|-----------------------------|-------------------------------------|---------------|-------------------|-----------------------|------------------|---|-------------|--------------------------------|--------------------------------|------------------|
| | Manufacturing industries | | | Contract construction | Retail trade | Over 40 hours | 35-40 hours | Under 35 hours | | |
| | All | Durable goods | Non-durable goods | | | | | 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 | 41.3 | 39.9 | 37.1 | 39.6 | 18.0 | 27.0 | 8.7 | (⁵) | (⁵) |
| 1956----- | 40.4 | 41.0 | 39.6 | 37.5 | 39.1 | 18.7 | 27.3 | 9.4 | 1.1 | 0.9 |
| 1957----- | 39.8 | 40.3 | 39.2 | 37.0 | 38.7 | 17.6 | 28.6 | 9.7 | 1.2 | 1.0 |
| 1958----- | 39.2 | 39.5 | 38.8 | 36.8 | 38.7 | 16.6 | 28.3 | 10.4 | 1.6 | 1.3 |
| 1959----- | 40.3 | 40.7 | 39.7 | 37.0 | 38.7 | 17.3 | 27.7 | 11.7 | 1.0 | 1.3 |
| 1960----- | 39.7 | 40.1 | 39.2 | 36.7 | 38.5 | 17.7 | 28.7 | 11.5 | 1.2 | 1.3 |
| | <i>Seasonally adjusted</i> | | | | | | | | | |
| 1960: October----- | 39.5 | 39.9 | 38.9 | 37.2 | 38.4 | 18.6 | 29.0 | 11.7 | 1.3 | 1.2 |
| November----- | 39.3 | 39.7 | 38.7 | 36.8 | 38.5 | 17.0 | 24.6 | 18.2 | 1.4 | 1.3 |
| December----- | 38.5 | 39.0 | 38.1 | 34.8 | 38.2 | 18.3 | 29.3 | 11.6 | 1.5 | 1.3 |
| 1961: January----- | 39.0 | 39.3 | 38.7 | 37.5 | 38.3 | 17.7 | 29.5 | 10.9 | 1.7 | 1.4 |
| February----- | 39.3 | 39.6 | 38.8 | 38.1 | 38.4 | 17.4 | 27.9 | 12.7 | 1.7 | 1.4 |
| March----- | 39.3 | 39.7 | 39.1 | 36.9 | 38.2 | 17.7 | 29.6 | 11.4 | 1.5 | 1.5 |
| April----- | 39.7 | 40.0 | 39.3 | 35.7 | 38.2 | 17.7 | 29.9 | 11.3 | 1.5 | 1.5 |
| May----- | 39.8 | 40.2 | 39.3 | 36.3 | 38.3 | 18.1 | 29.8 | 11.4 | 1.3 | 1.5 |
| June----- | 39.9 | 40.4 | 39.5 | 36.8 | 38.1 | 17.9 | 29.9 | 10.5 | 1.2 | 2.0 |
| July----- | 40.0 | 40.5 | 39.5 | 36.9 | 38.2 | 17.2 | 27.8 | 9.9 | 1.1 | 1.9 |
| August----- | 40.0 | 40.5 | 39.3 | 37.1 | 37.9 | 17.7 | 28.4 | 9.7 | 1.2 | 1.9 |
| September----- | 39.6 | 39.8 | 39.2 | 36.7 | 38.0 | 18.5 | 29.0 | 11.2 | 1.1 | 1.4 |
| October ⁶ ----- | 40.2 | 40.6 | 39.5 | 37.3 | 38.0 | 19.3 | 28.4 | 11.9 | 1.1 | 1.2 |
| November ⁶ ----- | 40.6 | 41.3 | 39.6 | (⁶) | (⁶) | 19.5 | 29.4 | 11.3 | 1.1 | 1.3 |

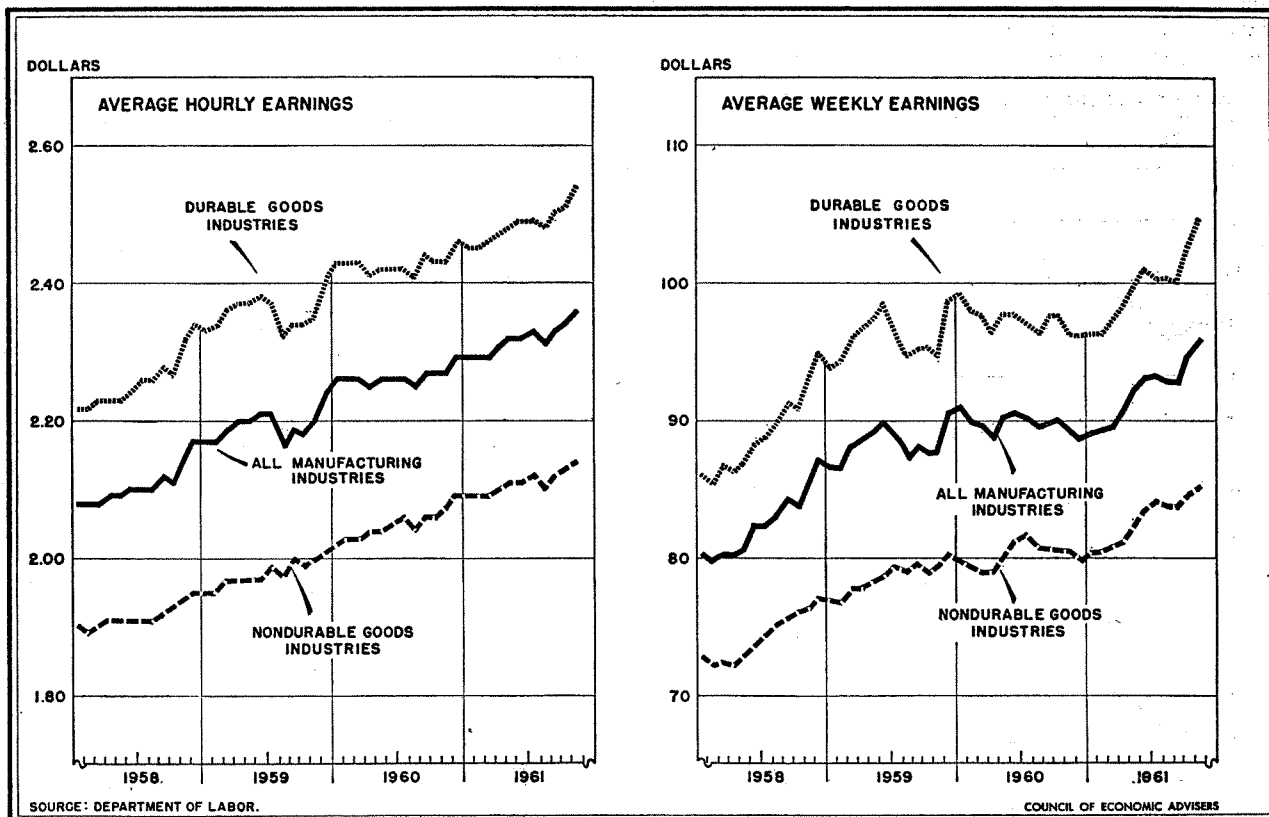
¹ Data relate to production workers or nonsupervisory employees. Revised series; see note, p. 13.
² Differs from total nonagricultural employment (p. 9), which includes persons with jobs but not at work for such reasons as vacation, illness, bad weather, and industrial disputes. Beginning January 1960, 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, 23.5; usually part-time, 17.8.

Source: Department of Labor.

AVERAGE HOURLY AND WEEKLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were \$2.36 in November, 2 cents above October. Average weekly earnings increased \$1.28 in November to \$95.82.



SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

[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 | | | Contract construction | Retail trade | Manufacturing industries | | | Contract construction | Retail trade | |
| | All | Durable goods | Non-durable goods | | | All | Durable goods | Non-durable goods | | | |
| 1951 | \$1.56 | \$1.65 | \$1.44 | \$2.02 | \$1.13 | \$63.34 | \$68.48 | \$56.88 | \$76.96 | \$46.22 | \$72.22 |
| 1952 | 1.65 | 1.75 | 1.51 | 2.13 | 1.18 | 67.16 | 72.63 | 59.95 | 82.86 | 47.79 | 74.87 |
| 1953 | 1.74 | 1.86 | 1.58 | 2.28 | 1.25 | 70.47 | 76.63 | 62.57 | 86.41 | 49.75 | 77.95 |
| 1954 | 1.78 | 1.90 | 1.62 | 2.39 | 1.29 | 70.49 | 76.19 | 63.18 | 88.91 | 51.21 | 77.63 |
| 1955 | 1.86 | 1.99 | 1.67 | 2.45 | 1.34 | 75.70 | 82.19 | 66.63 | 90.90 | 53.06 | 83.65 |
| 1956 | 1.95 | 2.08 | 1.77 | 2.57 | 1.40 | 78.78 | 85.28 | 70.09 | 96.38 | 54.74 | 85.83 |
| 1957 | 2.05 | 2.19 | 1.85 | 2.71 | 1.47 | 81.59 | 88.26 | 72.52 | 100.27 | 56.89 | 85.88 |
| 1958 | 2.11 | 2.26 | 1.91 | 2.82 | 1.52 | 82.71 | 89.27 | 74.11 | 103.78 | 58.82 | 84.74 |
| 1959 | 2.19 | 2.36 | 1.98 | 2.93 | 1.57 | 88.26 | 96.05 | 78.61 | 108.41 | 60.76 | 89.60 |
| 1960 | 2.26 | 2.43 | 2.05 | 3.07 | 1.62 | 89.72 | 97.44 | 80.36 | 112.67 | 62.37 | 89.72 |
| 1960: October | 2.27 | 2.43 | 2.06 | 3.12 | 1.64 | 90.12 | 97.69 | 80.55 | 119.18 | 62.65 | 89.58 |
| November | 2.27 | 2.43 | 2.07 | 3.10 | 1.64 | 89.21 | 96.23 | 80.52 | 110.98 | 62.48 | 88.59 |
| December | 2.29 | 2.46 | 2.09 | 3.16 | 1.61 | 88.62 | 96.19 | 79.84 | 108.07 | 61.82 | 87.92 |
| 1961: January | 2.29 | 2.45 | 2.09 | 3.17 | 1.66 | 89.08 | 96.29 | 80.47 | 115.39 | 63.25 | 88.46 |
| February | 2.29 | 2.45 | 2.09 | 3.16 | 1.65 | 89.31 | 96.29 | 80.47 | 114.08 | 62.87 | 88.60 |
| March | 2.29 | 2.46 | 2.09 | 3.14 | 1.65 | 89.54 | 97.17 | 80.88 | 112.41 | 62.70 | 88.83 |
| April | 2.31 | 2.47 | 2.10 | 3.15 | 1.67 | 90.78 | 98.31 | 81.27 | 112.77 | 63.46 | 90.06 |
| May | 2.32 | 2.48 | 2.11 | 3.16 | 1.68 | 92.10 | 99.70 | 82.29 | 116.29 | 63.84 | 91.46 |
| June | 2.32 | 2.49 | 2.11 | 3.16 | 1.69 | 93.03 | 101.09 | 83.56 | 119.13 | 64.90 | 92.20 |
| July | 2.33 | 2.49 | 2.12 | 3.16 | 1.69 | 93.20 | 100.35 | 84.16 | 119.76 | 65.57 | 92.00 |
| August | 2.31 | 2.48 | 2.10 | 3.17 | 1.69 | 92.86 | 100.44 | 83.58 | 122.05 | 65.23 | 91.76 |
| September | 2.33 | 2.50 | 2.12 | 3.22 | 1.70 | 92.73 | 100.00 | 83.74 | 120.43 | 64.60 | 91.45 |
| October ² | 2.34 | 2.51 | 2.13 | 3.21 | 1.71 | 94.54 | 102.66 | 84.56 | 122.94 | 64.64 | 93.14 |
| November ² | 2.36 | 2.54 | 2.14 | (³) | (³) | 95.82 | 104.65 | 85.17 | (³) | (³) | (³) |

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

² Preliminary.

³ Not available.

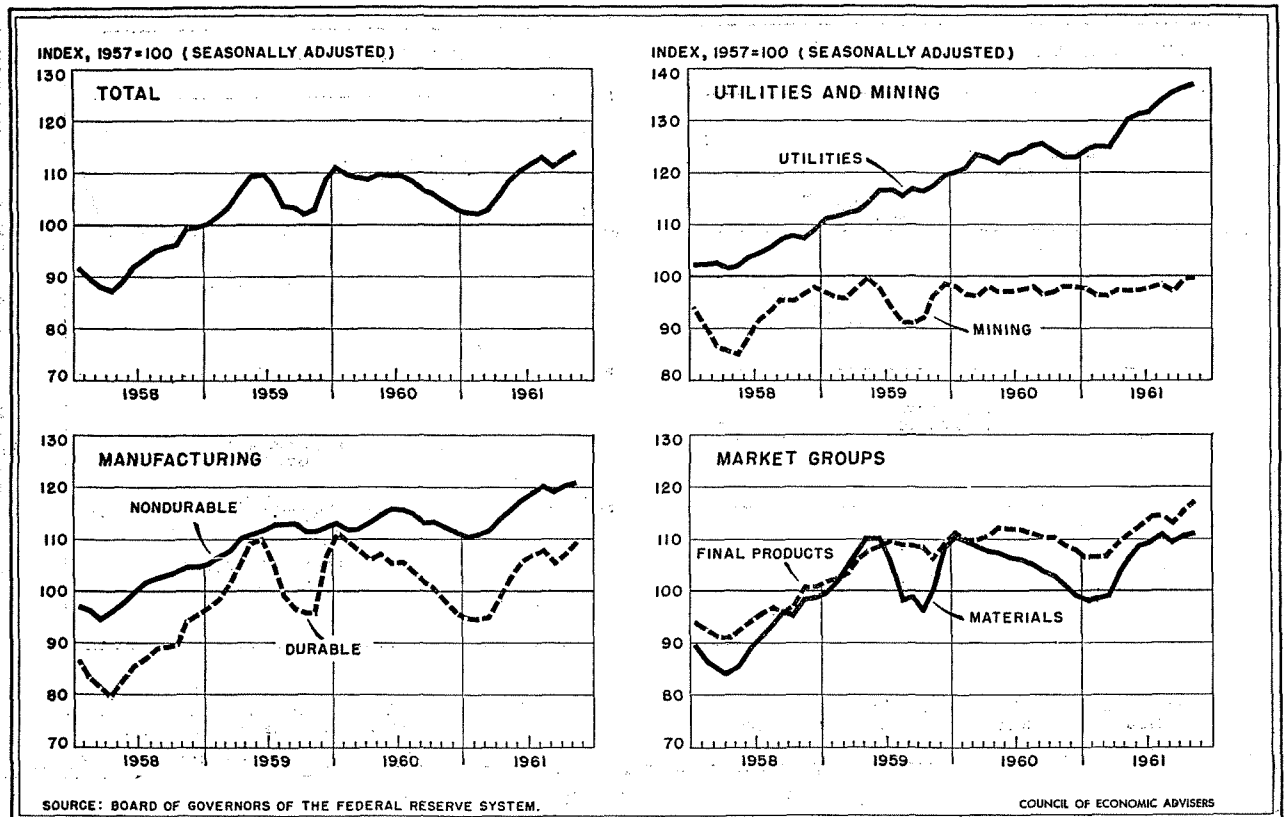
NOTE.—Series revised to conform to 1957 Standard Industrial Classification and March 1959 social security benchmark data. Beginning with 1959, data include Alaska and Hawaii.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) rose 1.2 percent in November to a new high of 114.1 (1957=100). The rise since the February low is nearly 12 percent.



[1957=100, seasonally adjusted]

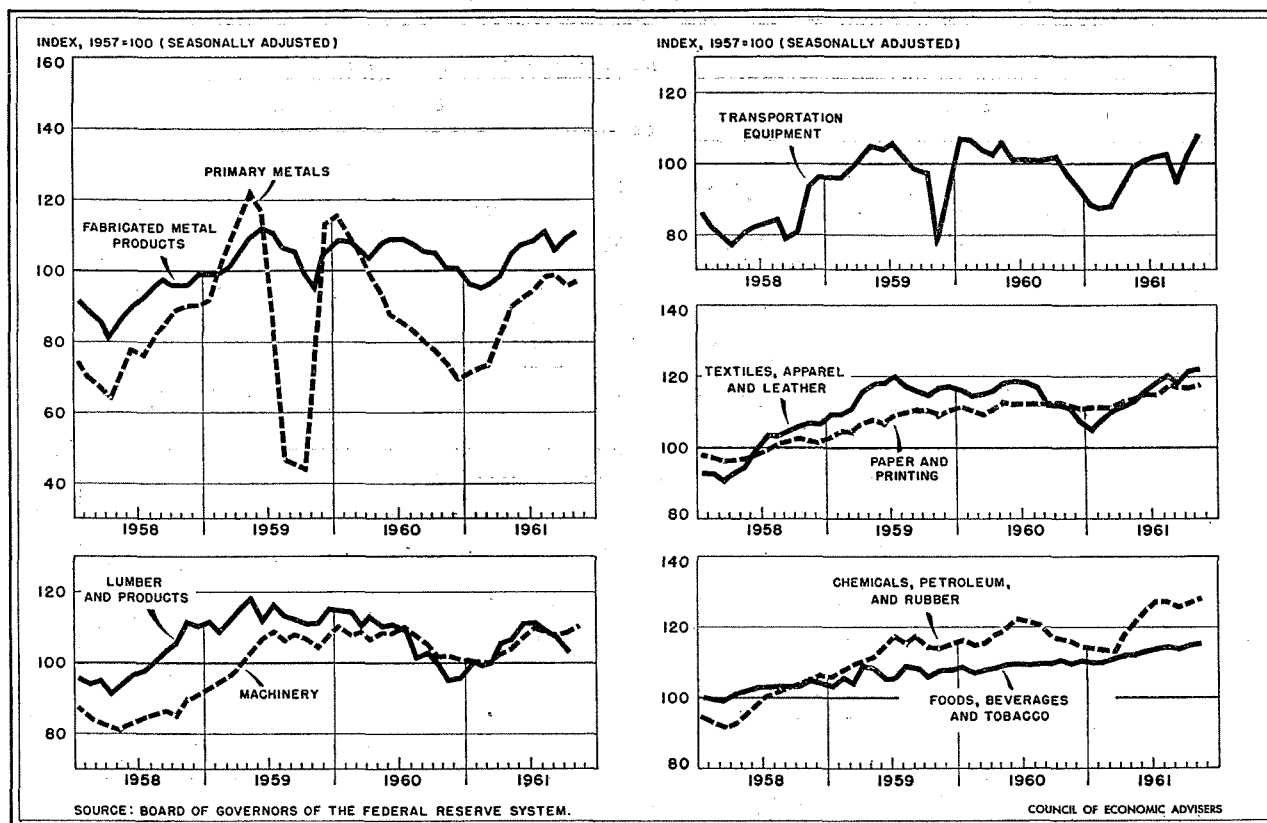
| Period | Total industrial production | Industry | | | | | Market | | | |
|-----------------------|-----------------------------|---------------|---------|-------------|--------|-----------|----------------|----------------|-----------|-----------|
| | | Manufacturing | | | Mining | Utilities | Final 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 | 108.0 | 108.2 | 104.3 | 113.4 | 97.1 | 123.1 | 110.6 | 114.4 | 102.9 | 105.7 |
| 1960: October | 106.1 | 106.0 | 100.6 | 113.3 | 96.9 | 124.0 | 110.4 | 114.3 | 102.7 | 102.8 |
| November | 104.5 | 104.1 | 98.0 | 112.3 | 98.0 | 122.9 | 109.0 | 112.7 | 101.7 | 101.1 |
| December | 103.0 | 102.4 | 95.8 | 111.2 | 97.8 | 122.9 | 108.0 | 111.7 | 100.6 | 99.0 |
| 1961: January | 102.3 | 101.4 | 94.6 | 110.5 | 97.6 | 124.6 | 106.6 | 110.2 | 99.5 | 98.1 |
| February | 102.1 | 101.3 | 94.3 | 110.8 | 96.3 | 125.1 | 106.6 | 110.2 | 99.5 | 98.2 |
| March | 102.6 | 101.9 | 94.7 | 111.6 | 96.3 | 124.9 | 106.7 | 110.6 | 99.0 | 99.1 |
| April | 105.6 | 105.2 | 98.7 | 113.9 | 97.4 | 127.1 | 109.2 | 113.7 | 100.1 | 102.9 |
| May | 108.3 | 108.2 | 102.7 | 115.5 | 97.1 | 130.4 | 110.8 | 115.4 | 101.6 | 106.2 |
| June | 110.4 | 110.5 | 105.3 | 117.4 | 97.6 | 131.5 | 112.7 | 117.8 | 102.4 | 108.7 |
| July | 112.0 | 112.2 | 107.3 | 119.0 | 97.8 | 131.7 | 114.3 | 119.5 | 103.9 | 109.5 |
| August | 113.0 | 113.1 | 107.9 | 120.2 | 98.7 | 134.6 | 114.7 | 119.8 | 104.7 | 111.2 |
| September | 111.1 | 111.1 | 105.2 | 119.0 | 97.2 | 135.5 | 112.9 | 116.3 | 106.0 | 109.2 |
| October | 112.8 | 112.8 | 107.1 | 120.3 | 99.2 | 136.5 | 115.4 | 119.2 | 107.7 | 110.5 |
| November ¹ | 114.1 | 114.2 | 109.3 | 120.8 | 99.6 | 137.0 | 117.2 | 121.2 | 109.1 | 111.1 |

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Output of most durable and nondurable manufactures (seasonally adjusted) continued to increase in November. Transportation equipment again registered the largest increase—5 percent.



[1957=100, seasonally adjusted]

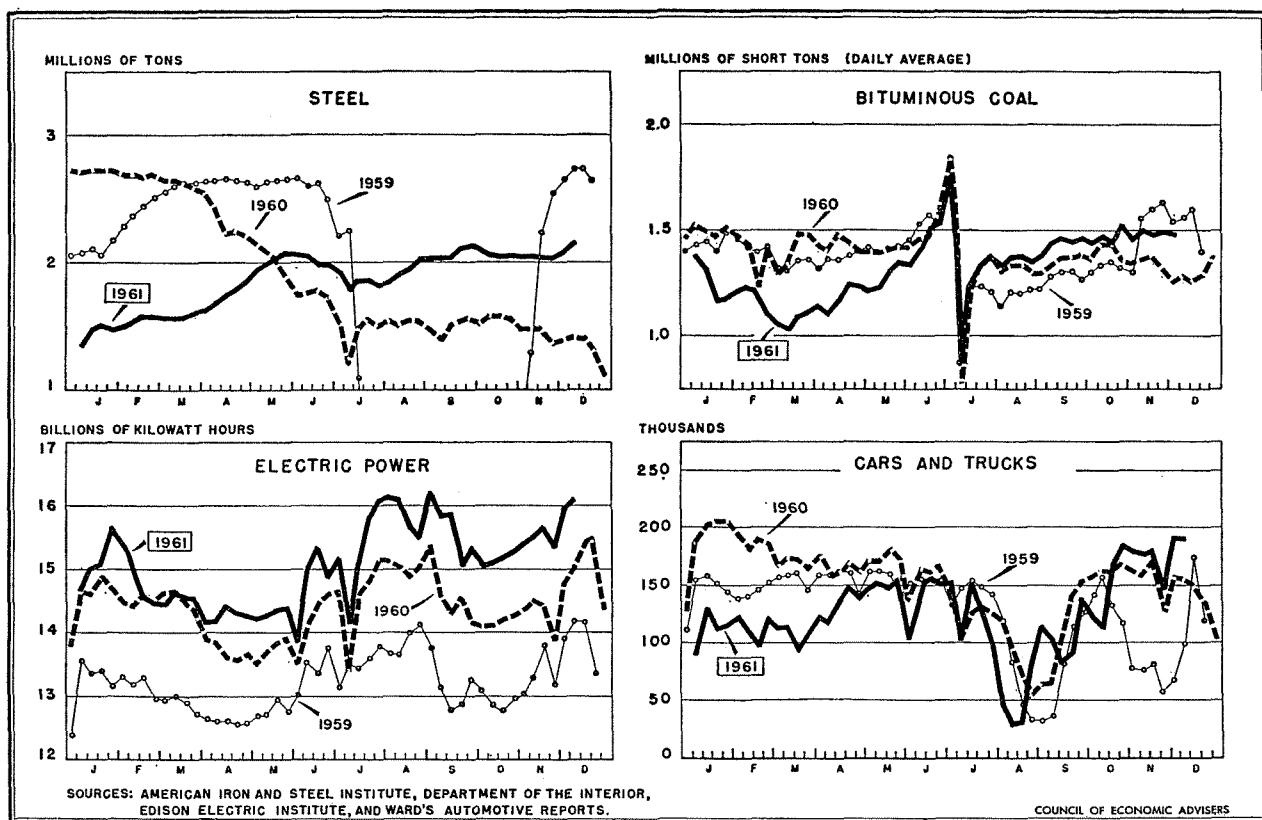
| Period | Durable manufactures | | | | | Nondurable manufactures | | | |
|-----------------------|----------------------|---------------------------|-----------|--------------------------|---------------------|--------------------------------|--------------------|----------------------------------|-------------------------------|
| | 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 | 90.3 | 106.0 | 106.4 | 101.7 | 106.5 | 114.8 | 111.5 | 117.7 | 109.4 |
| 1960: October | 78.3 | 105.4 | 101.8 | 101.8 | 100.4 | 112.1 | 112.8 | 116.8 | 110.8 |
| November | 73.6 | 101.0 | 102.1 | 96.7 | 95.1 | 111.1 | 111.9 | 116.0 | 109.5 |
| December | 69.3 | 100.7 | 101.2 | 93.3 | 95.9 | 107.5 | 110.8 | 114.6 | 110.4 |
| 1961: January | 71.2 | 96.5 | 101.3 | 88.9 | 100.2 | 105.0 | 111.1 | 114.0 | 110.2 |
| February | 72.6 | 95.7 | 100.8 | 87.6 | 99.2 | 107.4 | 111.4 | 113.4 | 110.1 |
| March | 73.5 | 96.3 | 100.5 | 88.1 | 99.8 | 110.2 | 111.2 | 113.3 | 111.2 |
| April | 82.0 | 98.6 | 102.9 | 94.0 | 105.7 | 111.8 | 113.1 | 118.0 | 111.9 |
| May | 89.9 | 104.8 | 104.3 | 99.0 | 106.6 | 113.3 | 113.6 | 121.7 | 112.1 |
| June | 92.3 | 107.3 | 107.3 | 100.6 | 110.6 | 115.7 | 114.9 | 124.6 | 113.1 |
| July | 94.6 | 108.1 | 110.2 | 102.2 | 111.2 | 118.2 | 114.8 | 127.4 | 113.9 |
| August | 98.2 | 111.0 | 108.5 | 102.7 | 108.8 | 120.3 | 117.8 | 127.3 | 114.2 |
| September | 98.7 | 105.3 | 107.8 | 94.5 | 107.4 | 118.1 | 117.1 | 125.6 | 113.9 |
| October | 95.8 | 109.3 | 108.7 | 102.4 | 103.3 | 121.5 | 117.0 | 127.0 | 115.1 |
| November ¹ | 97 | 111 | 110 | 108 | (?) | 122 | 118 | 128 | 115 |

¹ Preliminary.
² Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Auto assemblies continued to increase in November. Electric power produced and bituminous coal mined also rose. Steel output declined slightly during November but rose in early December.



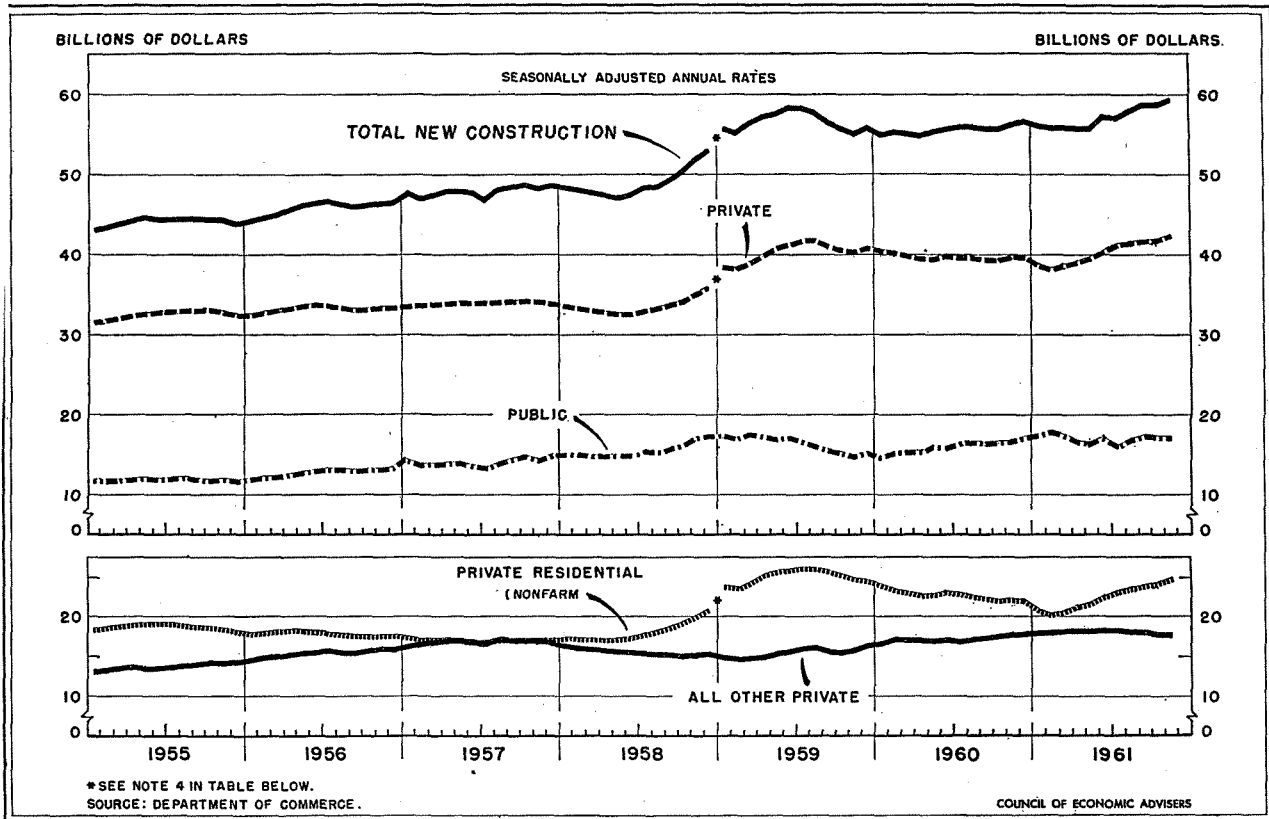
| Period | Steel produced | | Electric power distributed (millions of kilowatt-hours) | Bituminous coal mined (thousands of short tons) ¹ | Freight loaded (thousands of cars) | Paperboard produced (thousands of tons) | Cars and trucks assembled (thousands) | | |
|-----------------------|-----------------------|---------------------|---|--|------------------------------------|---|---------------------------------------|-------|--------|
| | Thousands of net tons | Index (1957-59=100) | | | | | Total | Cars | Trucks |
| Weekly average: | | | | | | | | | |
| 1956 | 2,204 | 118.3 | 11,292 | 1,693 | 728 | 274 | 132.8 | 111.6 | 21.2 |
| 1957 | 2,162 | 116.0 | 11,873 | 1,644 | 683 | 272 | 138.6 | 117.6 | 21.0 |
| 1958 | 1,635 | 87.8 | 12,076 | 1,380 | 581 | 275 | 98.4 | 81.6 | 16.8 |
| 1959 | 1,792 | 96.2 | 13,206 | 1,380 | 596 | 307 | 129.5 | 107.6 | 21.9 |
| 1960 | 1,899 | 101.9 | 14,685 | 1,390 | 585 | 306 | 151.8 | 128.7 | 23.1 |
| 1960: October | 1,550 | 83.2 | 14,172 | 1,365 | 639 | 323 | 162.9 | 145.3 | 17.6 |
| November | 1,439 | 77.2 | 14,394 | 1,371 | 545 | 301 | 156.3 | 136.1 | 20.2 |
| December | 1,321 | 70.9 | 15,086 | 1,273 | 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 | 1,288 | 555 | 320 | 141.0 | 118.4 | 22.6 |
| June | 1,993 | 107.0 | 15,100 | 1,432 | 582 | 333 | 153.1 | 127.5 | 25.5 |
| July | 1,831 | 98.3 | 15,274 | 1,288 | 543 | 268 | 118.8 | 97.7 | 21.1 |
| August | 1,955 | 104.9 | 15,917 | 1,389 | 593 | 334 | 60.3 | 44.6 | 15.7 |
| September | 2,083 | 111.8 | 15,518 | 1,406 | 588 | 327 | 103.3 | 83.8 | 19.6 |
| October | 2,071 | 111.2 | 15,146 | 1,483 | 645 | 353 | 146.2 | 125.1 | 21.0 |
| November ² | 2,039 | 109.4 | 15,576 | 1,504 | 577 | 341 | 174.4 | 149.7 | 24.7 |
| Week ended: | | | | | | | | | |
| 1961: November 4 | 2,044 | 109.7 | 15,396 | 1,453 | 619 | 353 | 179.2 | 152.9 | 26.4 |
| 11 | 2,046 | 109.8 | 15,520 | 1,500 | 605 | 345 | 176.7 | 152.3 | 24.5 |
| 18 | 2,037 | 109.3 | 15,678 | 1,482 | 591 | 345 | 179.2 | 154.2 | 25.0 |
| 25 | 2,032 | 109.1 | 15,330 | 1,492 | 495 | 332 | 145.9 | 124.3 | 21.6 |
| December 2 | 2,073 | 111.3 | 15,954 | 1,478 | 574 | 332 | 190.9 | 164.8 | 26.1 |
| 9 | 2,158 | 115.8 | 16,084 | ³ 1,419 | 561 | 339 | 189.2 | 161.5 | 27.8 |
| 16 | ² 2,200 | 118.1 | | | | | ³ 192.8 | 165.3 | 27.5 |

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

Outlays for private residential construction increased in November. Other private and public construction were unchanged.



| Period | Total new construction expenditures | Private | | | | Federal, State, and local | Construction contracts ¹ | | |
|--------------------------------------|-------------------------------------|---------|-----------------------|---------------------------|-------|---------------------------|---|--|----------------------------------|
| | | Total | Residential (nonfarm) | Commercial and industrial | Other | | Total value, 48 States (index, 1947-49=100) | Commercial and industrial floor space (millions of square feet) ² | |
| Billions of dollars | | | | | | | | | |
| 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 | 14.1 | 235.4 | 421 | |
| 1958..... | 49.0 | 33.5 | 18.0 | 6.0 | 9.5 | 15.5 | 256.8 | 359 | |
| 1959..... | 54.1 | 38.0 | 22.3 | 6.0 | 9.7 | 16.1 | 265.4 | 440 | |
| 1959 (new series) ³ | 56.6 | 40.3 | 25.0 | 6.0 | 9.3 | 16.2 | 265.4 | 440 | |
| 1960..... | 55.6 | 39.6 | 22.5 | 7.0 | 10.0 | 16.0 | 265.7 | 461 | |
| Seasonally adjusted annual rates | | | | | | | | Seasonally adjusted | Seasonally adjusted annual rates |
| 1960: October..... | 55.6 | 39.2 | 21.8 | 7.3 | 10.1 | 16.4 | 294 | 483 | |
| November..... | 56.1 | 39.6 | 22.0 | 7.4 | 10.2 | 16.5 | 280 | 489 | |
| December..... | 56.6 | 39.6 | 21.9 | 7.5 | 10.2 | 17.0 | 302 | 469 | |
| 1961: January..... | 56.0 | 38.6 | 20.6 | 7.9 | 10.0 | 17.4 | 273 | 404 | |
| February..... | 55.7 | 38.0 | 20.0 | 7.8 | 10.1 | 17.8 | 239 | 421 | |
| March..... | 55.8 | 38.5 | 20.5 | 7.7 | 10.3 | 17.3 | 262 | 454 | |
| April..... | 55.5 | 39.0 | 21.0 | 7.6 | 10.4 | 16.5 | 261 | 427 | |
| May..... | 55.5 | 39.2 | 21.3 | 7.4 | 10.6 | 16.3 | 257 | 433 | |
| June..... | 57.2 | 40.3 | 22.3 | 7.3 | 10.8 | 16.9 | 281 | 418 | |
| July..... | 57.0 | 41.2 | 23.1 | 7.2 | 10.8 | 15.9 | 277 | 423 | |
| August..... | 58.0 | 41.3 | 23.3 | 7.2 | 10.7 | 16.7 | 293 | 499 | |
| September..... | 58.9 | 41.7 | 23.8 | 7.3 | 10.6 | 17.2 | 261 | 470 | |
| October..... | 58.9 | 41.8 | 24.0 | 7.3 | 10.5 | 17.1 | 289 | 410 | |
| November ⁴ | 59.5 | 42.4 | 24.7 | 7.2 | 10.5 | 17.1 | | | |

¹ Compiled by F. W. Dodge Corporation.

² Relates to 48 States beginning 1956 and to 37 Eastern States prior to 1956. Seasonal adjustment by National Bureau of Economic Research.

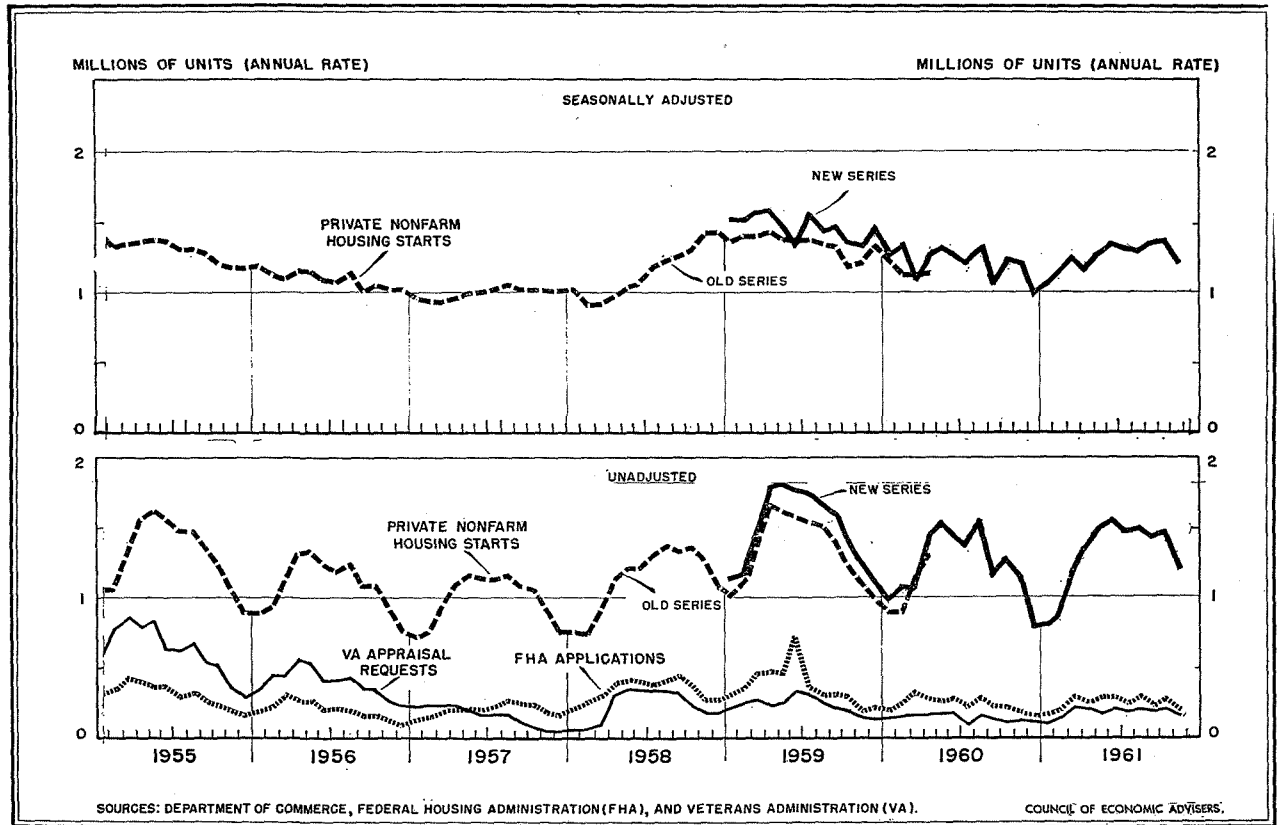
³ In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959.

⁴ Preliminary.

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

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts decreased slightly in November to an annual rate of 1,350,000 units (seasonally adjusted). The number (unadjusted) of FHA applications and VA appraisal requests also decreased.



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

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[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 | 1,296.0 | 1,252.1 | 1,274.0 | 1,230.1 | 260.9 | 74.6 | | | 242.4 | 142.9 |
| 1960: October | 113.2 | 110.4 | 110.1 | 107.3 | 22.6 | 5.9 | 1,273 | 1,237 | 13.3 | 10.0 |
| November | 94.5 | 92.8 | 93.5 | 91.8 | 20.2 | 5.5 | 1,220 | 1,206 | 14.8 | 10.3 |
| December | 70.9 | 64.2 | 70.4 | 63.7 | 13.8 | 4.8 | 996 | 987 | 13.2 | 10.0 |
| 1961: January | 72.5 | 69.8 | 71.0 | 68.3 | 14.0 | 4.9 | 1,127 | 1,098 | 14.3 | 9.4 |
| February | 81.0 | 75.8 | 77.7 | 72.5 | 13.0 | 4.9 | 1,169 | 1,115 | 16.9 | 12.0 |
| March | 109.7 | 104.6 | 107.3 | 102.2 | 20.1 | 6.4 | 1,296 | 1,262 | 24.0 | 17.7 |
| April | 115.3 | 111.0 | 113.0 | 108.7 | 20.1 | 6.1 | 1,166 | 1,143 | 20.8 | 17.5 |
| May | 130.7 | 126.6 | 128.3 | 124.2 | 23.7 | 8.0 | 1,291 | 1,268 | 23.9 | 14.7 |
| June | 138.3 | 132.4 | 135.3 | 129.5 | 22.1 | 7.8 | 1,331 | 1,351 | 23.4 | 17.6 |
| July | 128.5 | 125.2 | 126.0 | 122.7 | 21.3 | 7.3 | 1,343 | 1,318 | 20.6 | 15.1 |
| August | 130.1 | 127.0 | 127.3 | 124.2 | 25.5 | 8.4 | 1,326 | 1,301 | 24.4 | 17.4 |
| September ⁴ | 128.2 | 122.4 | 126.5 | 120.7 | 20.9 | 7.3 | 1,333 | 1,365 | 19.6 | 15.7 |
| October ⁴ | 128.5 | 123.8 | 126.0 | 121.3 | 23.4 | 9.2 | 1,432 | 1,402 | 22.1 | 16.1 |
| November ⁴ | 105.4 | 102.5 | 103.8 | 100.9 | 20.9 | 7.3 | 1,350 | 1,323 | 17.4 | 13.5 |

¹ Units represented by mortgage applications for new home construction.

² Not available.

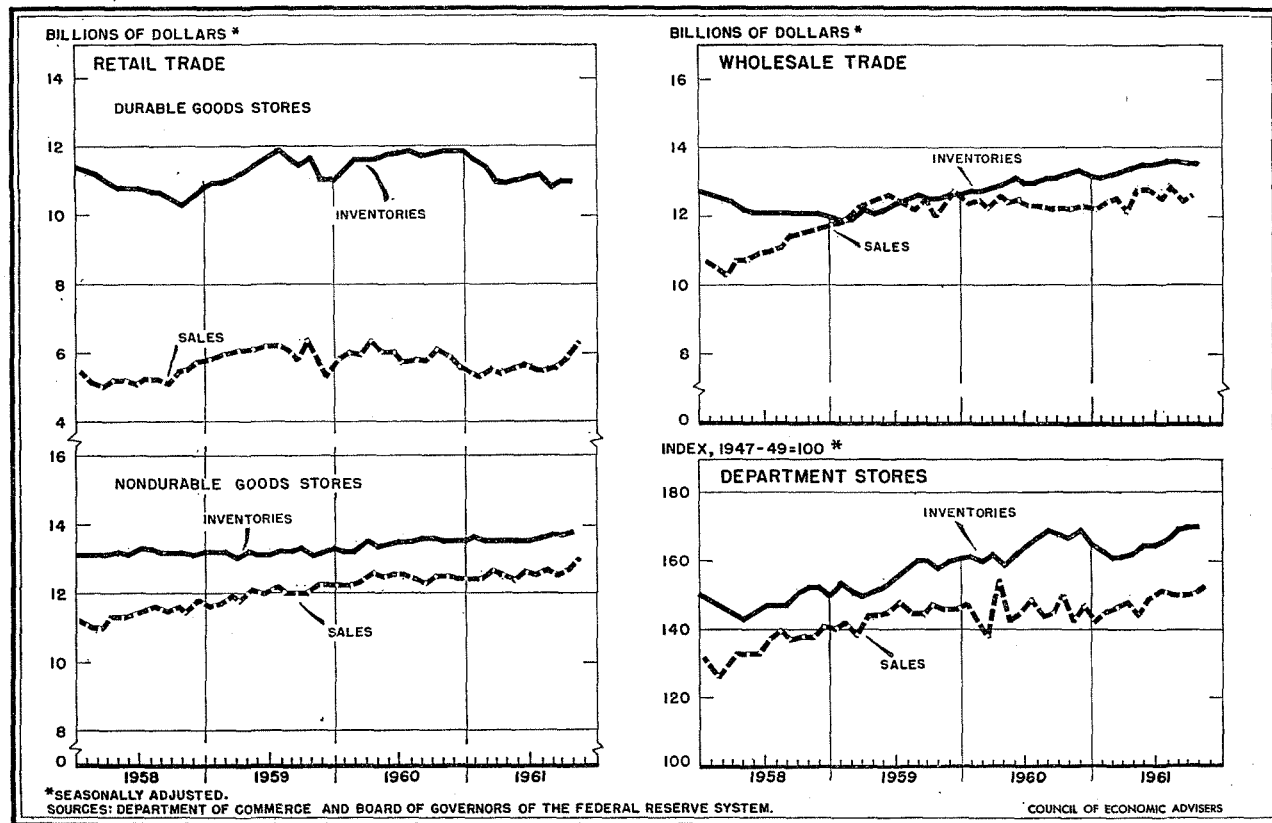
³ See *Housing Starts*, C 20-11 (Supplement), Bureau of the Census, May 1960, for description. (Data for Alaska and Hawaii included.)

⁴ Preliminary.

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

TRADE SALES AND INVENTORIES

Trade sales (seasonally adjusted) increased in October at both the wholesale and retail levels. Inventories of retail nondurable goods stores rose slightly, while stocks of durable goods retailers and wholesalers showed no change. According to preliminary estimates, retail sales increased more than 3 percent in November, surpassing the record level of April 1960.



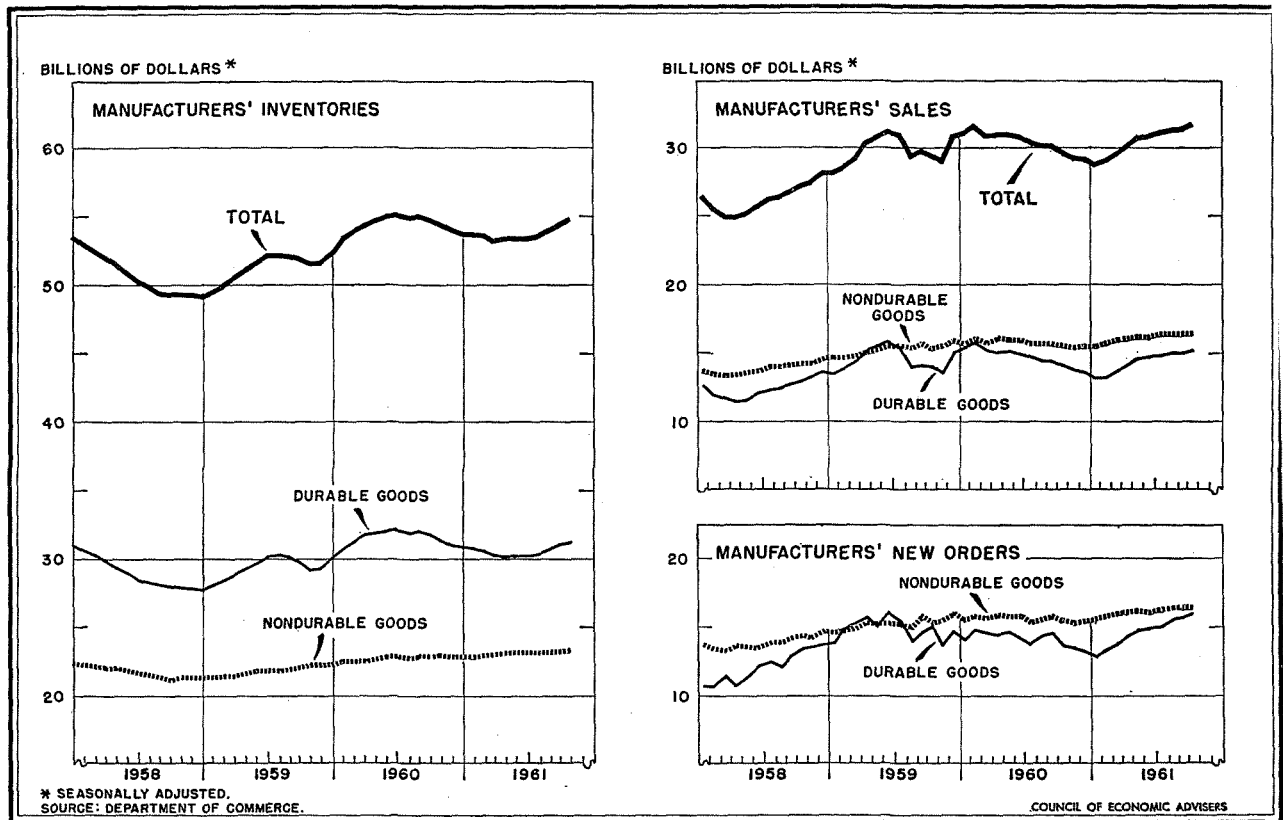
| Period | Wholesale | | Retail | | | | | | Department stores | |
|--|--------------------|--------------------------|----------------------|----------------------|--------------------------|--------------------------|----------------------|--------------------------|--------------------|--------------------------|
| | Sales ¹ | Inventories ² | Sales ^{1,3} | | | Inventories ² | | | Sales ¹ | Inventories ⁴ |
| | | | Total | Durable goods stores | Non-durable goods stores | Total | Durable goods stores | Non-durable goods stores | | |
| Billions of dollars, seasonally adjusted | | | | | | | | | | |
| 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: September | 12.2 | 13.1 | 18.1 | 5.8 | 12.3 | 25.3 | 11.8 | 13.6 | 145 | 168 |
| October | 12.2 | 13.2 | 18.5 | 6.1 | 12.5 | 25.4 | 11.9 | 13.5 | 148 | 167 |
| November | 12.2 | 13.3 | 18.4 | 5.9 | 12.5 | 25.4 | 11.9 | 13.5 | 144 | 169 |
| December | 12.3 | 13.2 | 17.9 | 5.5 | 12.4 | 25.4 | 11.9 | 13.5 | 146 | 166 |
| 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 | 12.1 | 13.4 | 17.9 | 5.4 | 12.5 | 24.4 | 10.9 | 13.5 | 148 | 162 |
| May | 12.8 | 13.5 | 18.0 | 5.5 | 12.4 | 24.5 | 11.0 | 13.5 | 144 | 164 |
| June | 12.8 | 13.5 | 18.2 | 5.6 | 12.6 | 24.6 | 11.1 | 13.5 | 149 | 164 |
| July | 12.5 | 13.6 | 18.0 | 5.5 | 12.5 | 24.7 | 11.2 | 13.6 | 151 | 166 |
| August | 12.8 | 13.6 | 18.2 | 5.5 | 12.7 | 24.5 | 10.8 | 13.7 | 150 | 169 |
| September ⁶ | 12.4 | 13.5 | 18.1 | 5.6 | 12.5 | 24.7 | 11.0 | 13.7 | 150 | 170 |
| October ⁶ | 12.6 | 13.5 | 18.6 | 5.9 | 12.7 | 24.8 | 11.0 | 13.8 | 151 | 170 |
| November ⁶ | | | 19.3 | 6.3 | 13.0 | | | | 153 | |

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

Sales, inventories, and new orders (seasonally adjusted) of manufacturers increased in October. The advances we concentrated in durable goods industries. Durable goods sales and new orders rose in November, according to preliminary estimates.



[Billions of dollars, seasonally adjusted]

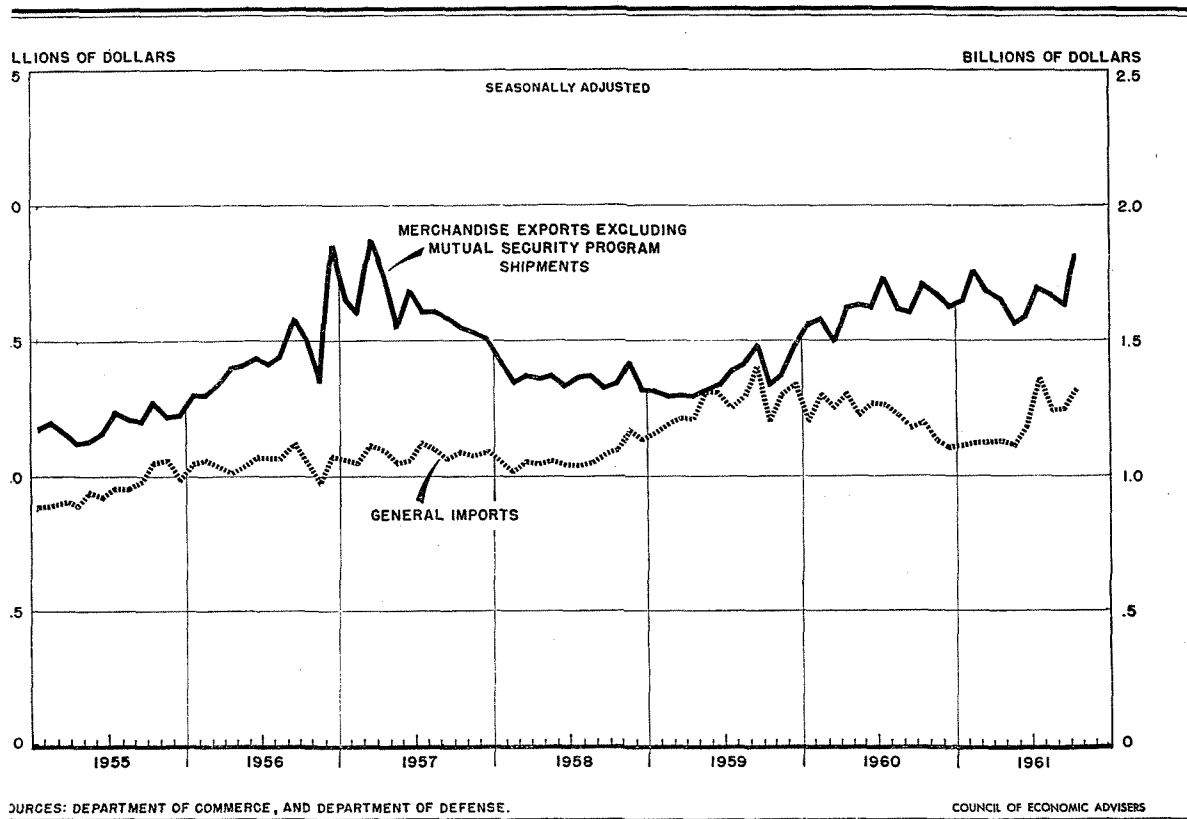
| Period | Manufacturers' sales ¹ | | | Manufacturers' inventories ² | | | Manufacturers' new orders ¹ | | | |
|-------------------------------|-----------------------------------|---------------|-------------------|---|---------------|-------------------|--|---------------|-------------------------|-------------------|
| | 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: 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 | 29.9 | 13.8 | 5.1 | 16.0 |
| April----- | 30.1 | 14.1 | 16.0 | 53.4 | 30.2 | 23.2 | 30.4 | 14.4 | 5.0 | 16.1 |
| May----- | 30.8 | 14.6 | 16.2 | 53.4 | 30.2 | 23.2 | 31.1 | 14.8 | 5.2 | 16.3 |
| June----- | 30.9 | 14.7 | 16.2 | 53.4 | 30.2 | 23.2 | 31.1 | 14.9 | 5.3 | 16.2 |
| July----- | 31.2 | 14.8 | 16.4 | 53.6 | 30.4 | 23.2 | 31.3 | 15.0 | 5.3 | 16.3 |
| August----- | 31.4 | 15.0 | 16.4 | 54.0 | 30.8 | 23.2 | 32.1 | 15.6 | 5.6 | 16.5 |
| September ³ ----- | 31.4 | 15.0 | 16.4 | 54.4 | 31.1 | 23.3 | 32.3 | 15.8 | 5.5 | 16.5 |
| October ³ ----- | 31.8 | 15.3 | 16.4 | 54.8 | 31.3 | 23.4 | 32.7 | 16.1 | 5.7 | 16.5 |
| November ^{3 4} ----- | | 15.8 | | | | | | 16.2 | 5.8 | |

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.

CHANDISE EXPORTS AND IMPORTS

Exports and imports (seasonally adjusted) rose sharply in October. The greater rise in exports raised the monthly surplus to a little over \$500 million.



SOURCES: DEPARTMENT OF COMMERCE, AND DEPARTMENT OF DEFENSE.

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[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 | Food-stuffs | Industrial materials | Finished manufactures ¹ | Seasonally adjusted | Unadjusted | Total | Food-stuffs | Industrial materials | Finished manufactures |
| 7 year average: | | | | | | | | | | | | |
| 1..... | | 1,164 | 1,151 | 190 | 345 | 616 | | 914 | 901 | 258 | 485 | 158 |
| 2..... | | 1,100 | 1,088 | 175 | 300 | 612 | | 893 | 896 | 263 | 459 | 174 |
| 3..... | | 1,022 | 1,012 | 143 | 254 | 614 | | 906 | 898 | 274 | 441 | 183 |
| 4..... | | 1,071 | 1,060 | 131 | 310 | 620 | | 851 | 853 | 276 | 394 | 183 |
| 5..... | | 1,191 | 1,180 | 162 | 351 | 667 | | 949 | 945 | 260 | 468 | 217 |
| 6..... | | 1,444 | 1,432 | 216 | 441 | 775 | | 1,051 | 1,043 | 267 | 508 | 268 |
| 7..... | | 1,625 | 1,610 | 208 | 529 | 872 | | 1,082 | 1,079 | 274 | 511 | 294 |
| 8..... | | 1,364 | 1,350 | 198 | 368 | 784 | | 1,070 | 1,062 | 287 | 450 | 325 |
| 9..... | | 1,366 | 1,351 | 210 | 365 | 776 | | 1,267 | 1,249 | 285 | 534 | 431 |
| 0..... | | 1,629 | 1,613 | 230 | 509 | 874 | | 1,221 | 1,221 | 274 | 509 | 438 |
| | | | Unadjusted | | | | | | Unadjusted | | | |
| 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 |
| 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..... | 1,654 | 1,671 | 1,653 | 262 | 474 | 917 | 1,117 | 1,194 | 1,188 | 264 | 497 | 427 |
| June..... | 1,591 | 1,644 | 1,623 | 239 | 457 | 927 | 1,131 | 1,220 | 1,189 | 287 | 492 | 410 |
| July..... | 1,707 | 1,558 | 1,539 | 231 | 446 | 862 | 1,371 | 1,268 | 1,241 | 275 | 511 | 455 |
| August..... | 1,670 | 1,598 | 1,579 | 226 | 493 | 860 | 1,243 | 1,234 | 1,250 | 285 | 511 | 454 |
| September..... | 1,629 | 1,557 | 1,540 | 225 | 453 | 862 | 1,249 | 1,176 | 1,176 | 266 | 495 | 415 |
| October..... | 1,820 | 1,817 | 1,794 | 309 | 522 | 963 | 1,319 | 1,340 | 1,335 | 301 | 555 | 479 |

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

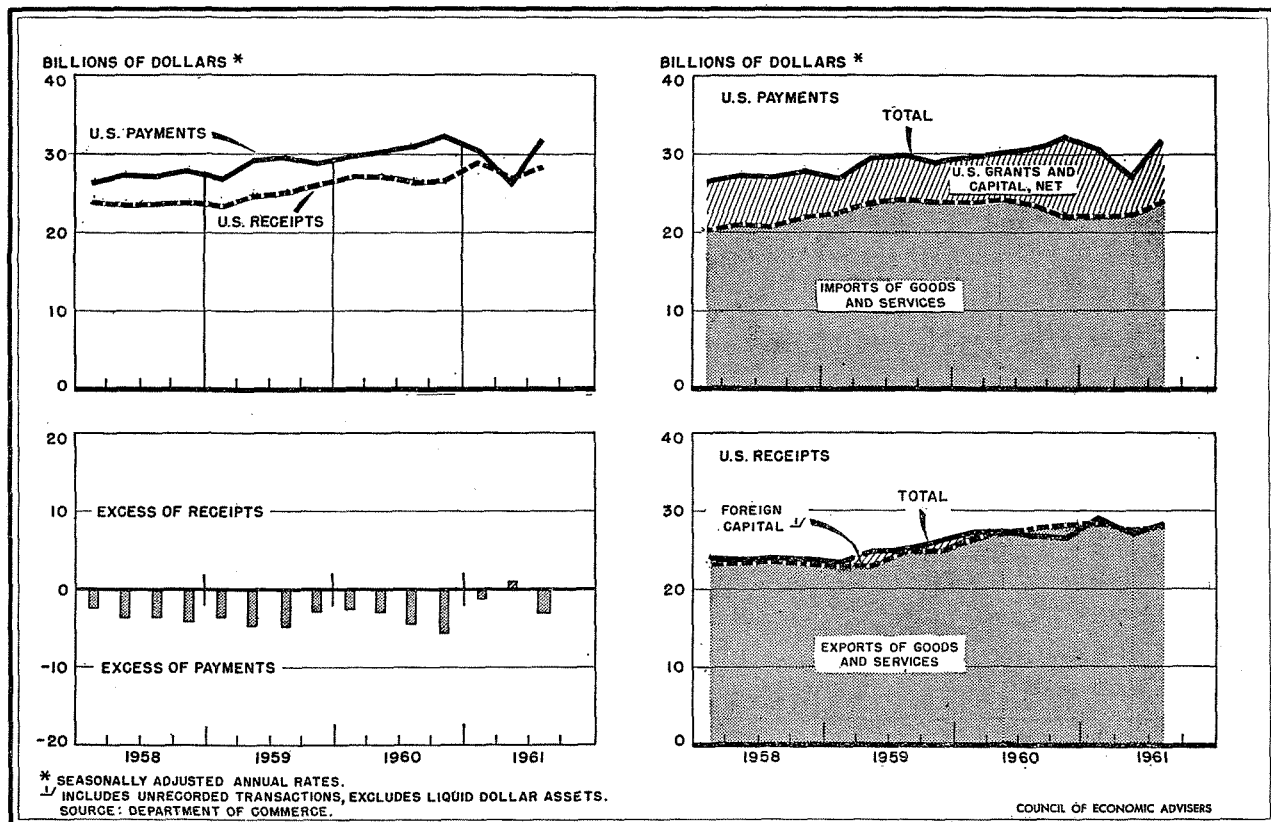
² Imports for immediate consumption plus withdrawals for consumption from bonded warehouses.

³ Imports for immediate consumption plus entries into bonded warehouses.

Sources: Department of Commerce and Department of Defense.

U.S. BALANCE OF PAYMENTS

A sharp rise in imports of goods and services in the third quarter more than offset a rise in exports. The overall deficit of the United States, as measured by U.S. gold sales and increases in foreign dollar assets, rose to \$3.4 billion at a seasonally adjusted annual rate.



[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 capital other than liquid dollar assets (net) | Imports of goods and services | U.S. grants and capital (net) | | | | | | |
| | | | | Total ¹ | U.S. Government grants and capital | Private capital | | | | |
| | | | | Total | Direct | | | | | |
| 1954..... | 17,949 | 210 | 16,088 | 3,788 | 1,554 | 1,619 | 664 | -1,717 | 167 | 1,550 |
| 1955..... | 20,003 | 351 | 17,937 | 4,007 | 2,211 | 1,211 | 779 | -1,590 | 446 | 1,144 |
| 1956..... | 23,705 | 576 | 19,829 | 6,017 | 2,362 | 2,990 | 1,859 | -1,565 | 643 | 922 |
| 1957..... | 26,733 | 428 | 20,923 | 6,451 | 2,574 | 3,175 | 2,058 | -213 | 748 | -535 |
| 1958..... | 23,325 | -27 | 21,053 | 6,153 | 2,587 | 2,844 | 1,094 | -3,908 | 380 | 3,528 |
| 1959..... | 23,709 | 709 | 23,537 | ² 5,152 | ² 1,986 | 2,375 | 1,372 | -4,271 | 528 | 3,743 |
| 1960..... | 27,300 | 200 | 23,327 | 7,454 | 2,750 | 3,856 | 1,694 | -3,281 | -648 | 3,929 |
| Seasonally adjusted annual rates | | | | | | | | | | |
| 1960: First quarter..... | 26,260 | 724 | 23,700 | 5,896 | 2,328 | 2,776 | 1,376 | -2,612 | 132 | 2,480 |
| Second quarter..... | 27,312 | 372 | 24,096 | 6,072 | 2,780 | 2,440 | 1,040 | -2,484 | -568 | 3,052 |
| Third quarter..... | 27,416 | 68 | 23,496 | 7,588 | 2,420 | 4,340 | 1,624 | -3,600 | -848 | 4,448 |
| Fourth quarter..... | 28,212 | -364 | 22,016 | 10,260 | ³ 3,472 | ⁴ 5,868 | ⁴ 2,736 | ^{3 4} -4,428 | -1,308 | ^{3 4} 5,736 |
| 1961: First quarter..... | 28,464 | 796 | 22,076 | 8,468 | 3,476 | 4,156 | 2,000 | -1,284 | -100 | 1,384 |
| Second quarter..... | 27,528 | 1,100 | 22,088 | 3,912 | 32 | 3,060 | 1,320 | 2,628 | -1,636 | ⁵ -992 |
| Third quarter..... | 27,884 | -8 | 24,112 | 7,700 | 3,736 | 3,120 | 1,652 | -3,936 | 500 | ⁶ 3,436 |

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 (\$1,480 million at annual rate).

⁵ Includes advance debt repayment and interest payments on U.S. Government loans of \$774 million (\$3.1 billion at annual rate).

⁶ Before adjustment for receipts of principal and interest on government loans paid in the previous quarter.

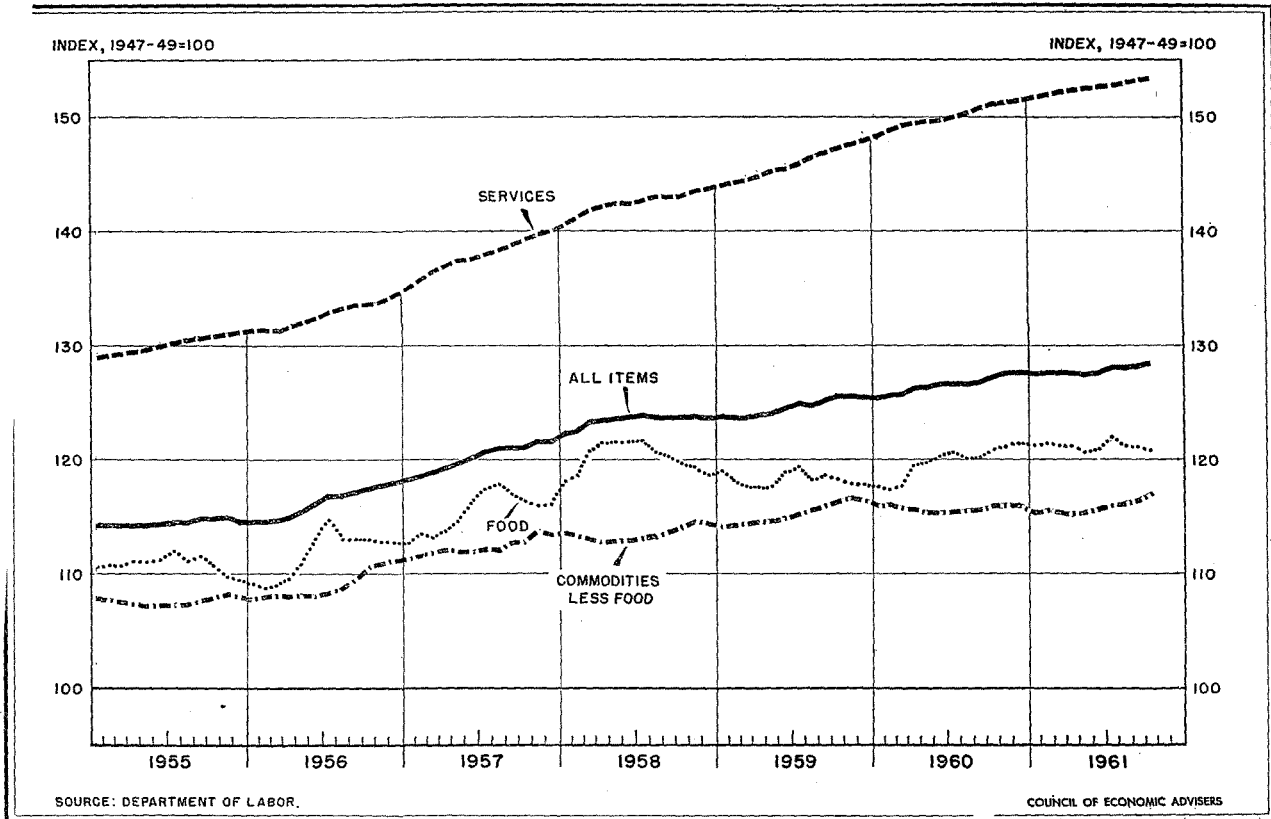
NOTE.—Data exclude goods and services transferred under military grants.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

consumer price index rose less than 0.1 percent in October. Service prices continued their upward trend. Commodity prices rose slightly, with a rise in new car prices partially offset by a seasonal drop in food prices.



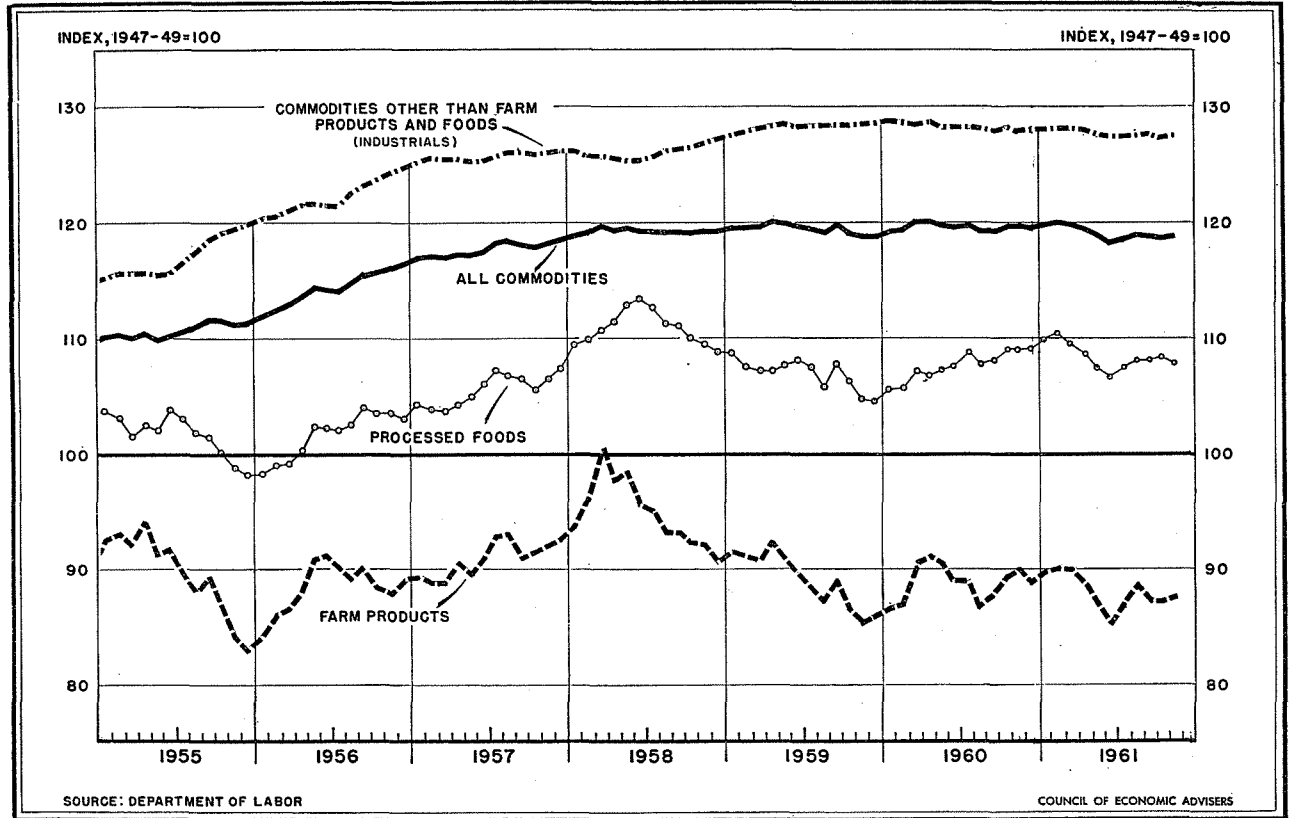
[1947-49=100]

| 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: 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 |
| June..... | 127.6 | 118.0 | 120.9 | 115.6 | 111.2 | 120.3 | 152.7 | 143.5 | 155.0 |
| July..... | 128.1 | 118.7 | 122.0 | 116.0 | 111.5 | 120.6 | 152.8 | 143.6 | 155.2 |
| August..... | 128.0 | 118.4 | 121.2 | 116.1 | 111.9 | 120.7 | 153.0 | 143.6 | 155.4 |
| September..... | 128.3 | 118.7 | 121.1 | 116.6 | 111.9 | 121.5 | 153.2 | 143.9 | 155.6 |
| October..... | 128.4 | 118.8 | 120.9 | 117.0 | 112.7 | 121.5 | 153.4 | 144.1 | 155.8 |

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices, on the average, increased slightly in November. Prices of farm products and industrial products were higher in November than in October while processed food prices were lower.



[1947-49=100]

| Period | All commodities | Farm products | Processed foods | Commodities other than farm products and foods (industrials) | | | | | |
|--------------------------|-----------------|---------------|-----------------|--|----------------------------|--|-------------------------|--|-------------|
| | | | | All industrials ¹ | Industrial crude materials | Industrial intermediate materials ² | Producer finished goods | Consumer finished goods excluding food | |
| | | | | | | | | Durable | Non-durable |
| 1953 | 110.1 | 97.0 | 104.6 | 114.0 | 108.5 | 116.2 | 123.1 | 113.8 | 106.9 |
| 1954 | 110.3 | 95.6 | 105.3 | 114.5 | 103.3 | 116.7 | 124.7 | 114.7 | 107.2 |
| 1955 | 110.7 | 89.6 | 101.7 | 117.0 | 113.4 | 120.1 | 128.5 | 115.9 | 107.8 |
| 1956 | 114.3 | 88.4 | 101.7 | 122.2 | 120.0 | 126.0 | 138.1 | 119.7 | 109.9 |
| 1957 | 117.6 | 90.9 | 105.6 | 125.6 | 118.3 | 129.3 | 146.7 | 123.3 | 112.4 |
| 1958 | 119.2 | 94.9 | 110.9 | 126.0 | 113.7 | 129.1 | 150.3 | 125.0 | 111.7 |
| 1959 | 119.5 | 89.1 | 107.0 | 128.2 | 120.0 | 131.2 | 153.2 | 126.5 | 113.4 |
| 1960 | 119.6 | 88.8 | 107.7 | 128.3 | 115.3 | 131.7 | 153.8 | 126.1 | 114.1 |
| 1960: 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 | 111.3 | 130.8 | 154.0 | 125.8 | 114.9 |
| February | 120.0 | 90.0 | 110.5 | 128.1 | 112.1 | 130.7 | 153.9 | 125.6 | 115.2 |
| March | 119.9 | 89.9 | 109.6 | 128.2 | 113.3 | 130.7 | 153.8 | 125.5 | 115.0 |
| April | 119.4 | 88.5 | 108.7 | 128.0 | 113.3 | 130.6 | 153.7 | 125.5 | 114.2 |
| May | 118.7 | 86.8 | 107.5 | 127.6 | 113.3 | 129.9 | 153.7 | 125.5 | 113.5 |
| June | 118.2 | 85.1 | 106.7 | 127.4 | 113.6 | 129.8 | 153.9 | 125.6 | 113.8 |
| July | 118.6 | 87.1 | 107.5 | 127.4 | 114.4 | 129.6 | 153.8 | 125.6 | 113.9 |
| August | 118.9 | 88.6 | 108.1 | 127.4 | 115.8 | 129.5 | 153.8 | 125.5 | 114.0 |
| September | 118.8 | 87.2 | 108.1 | 127.5 | 116.4 | 129.8 | 153.8 | 125.5 | 113.9 |
| October | 118.7 | 87.1 | 108.3 | 127.3 | 117.0 | 129.6 | 154.0 | 125.3 | 113.8 |
| November | 118.8 | 87.5 | 107.9 | 127.5 | 114.1 | 129.7 | 154.2 | 125.4 | 114.2 |
| Week ended: ³ | | | | | | | | | |
| 1961: December 5 | 118.8 | 86.9 | 108.2 | 127.5 | (4) | (4) | (4) | (4) | (4) |
| 12 | 119.1 | 87.8 | 108.7 | 127.7 | (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.

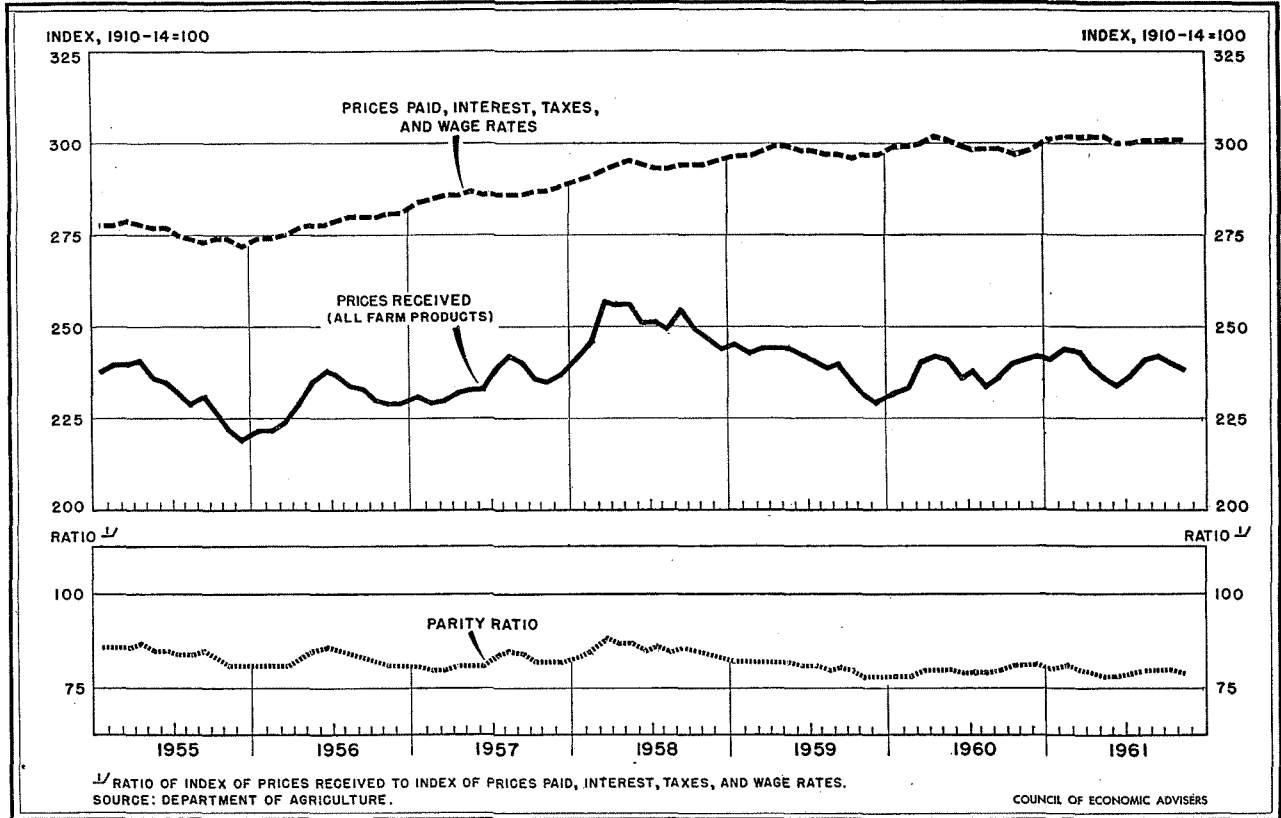
³ Weekly series based on smaller sample than monthly series.

⁴ Not available.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended November 15, the index of prices received by farmers continued downward, while prices paid remained unchanged. The parity ratio slipped back to the July level.



| 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: October 15..... | 241 | 222 | 257 | 296 | 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 | 268 | 80 |
| April 15..... | 239 | 226 | 251 | 302 | 290 | 267 | 79 |
| May 15..... | 236 | 230 | 241 | 302 | 291 | 266 | 78 |
| June 15..... | 234 | 231 | 236 | 300 | 290 | 265 | 78 |
| July 15..... | 237 | 232 | 241 | 300 | 290 | 264 | 79 |
| August 15..... | 241 | 229 | 251 | 301 | 290 | 265 | 80 |
| September 15..... | 242 | 229 | 252 | 301 | 291 | 266 | 80 |
| October 15..... | 240 | 226 | 252 | 301 | 291 | 265 | 80 |
| November 15..... | 238 | 223 | 250 | 301 | 291 | 265 | 79 |

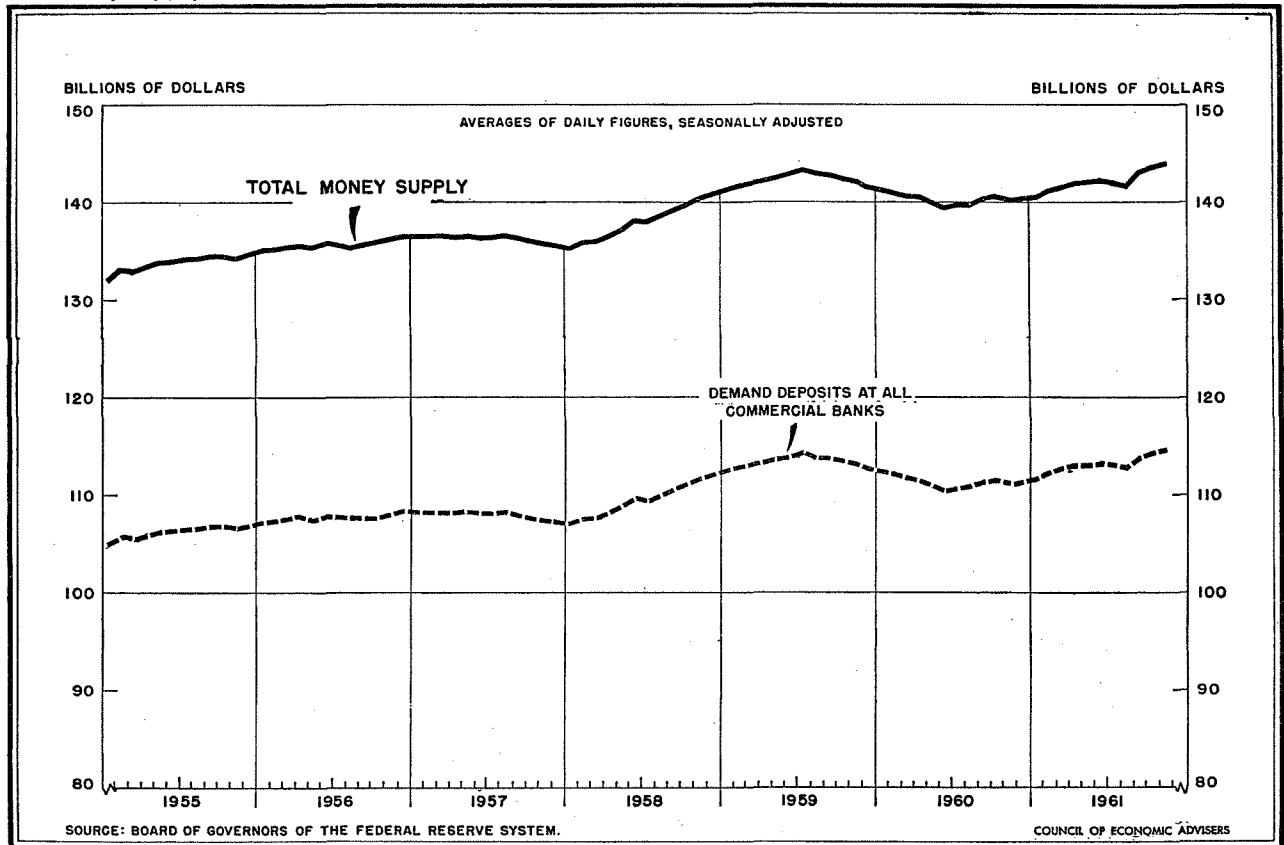
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY SUPPLY

The money supply increased more than seasonally in November.



[Averages of daily figures, billions of dollars]

| Period | Money supply | | | | | | Related deposits (unadjusted) ¹ | |
|--------------------------|---------------------|------------------------|------------------------------|------------|------------------------|------------------------------|--|------------------------|
| | Seasonally adjusted | | | Unadjusted | | | Gross time | U.S. Government demand |
| | Total | Currency outside banks | Demand deposits ¹ | Total | Currency outside banks | Demand deposits ¹ | | |
| 1953: December | 128.1 | 27.7 | 100.4 | 131.4 | 28.2 | 103.3 | 44.7 | 3.8 |
| 1954: December | 131.8 | 27.4 | 104.4 | 135.0 | 27.9 | 107.1 | 48.5 | 5.0 |
| 1955: December | 134.6 | 27.8 | 106.8 | 137.9 | 28.3 | 109.6 | 50.0 | 3.4 |
| 1956: December | 136.5 | 28.2 | 108.3 | 139.7 | 28.7 | 111.0 | 51.8 | 3.4 |
| 1957: December | 135.5 | 28.3 | 107.2 | 138.8 | 28.9 | 109.9 | 57.1 | 3.5 |
| 1958: December | 140.8 | 28.6 | 112.2 | 144.3 | 29.2 | 115.1 | 65.1 | 3.9 |
| 1959: December | 141.5 | 28.9 | 112.6 | 144.9 | 29.5 | 115.5 | 67.0 | 4.9 |
| 1960: December | 140.4 | 29.0 | 111.4 | 143.8 | 29.5 | 114.3 | 72.5 | 4.7 |
| 1960: October | 140.6 | 29.0 | 111.6 | 140.6 | 29.1 | 111.5 | 71.8 | 5.7 |
| November | 140.2 | 29.0 | 111.2 | 141.4 | 29.2 | 112.2 | 72.0 | 5.8 |
| December | 140.4 | 29.0 | 111.4 | 143.8 | 29.5 | 114.3 | 72.5 | 4.7 |
| 1961: January | 140.6 | 28.9 | 111.7 | 143.7 | 28.8 | 114.9 | 73.7 | 4.1 |
| February | 141.2 | 28.9 | 112.3 | 140.9 | 28.6 | 112.3 | 75.1 | 4.8 |
| March | 141.5 | 29.0 | 112.6 | 140.1 | 28.6 | 111.4 | 75.9 | 4.7 |
| April | 142.0 | 29.0 | 113.0 | 141.7 | 28.7 | 113.0 | 76.9 | 2.9 |
| May | 142.0 | 29.0 | 113.0 | 140.0 | 28.7 | 111.3 | 78.1 | 4.6 |
| June | 142.1 | 28.9 | 113.2 | 140.7 | 28.9 | 111.8 | 79.0 | 4.5 |
| July | 142.0 | 29.0 | 113.0 | 141.1 | 29.2 | 111.9 | 79.9 | 4.3 |
| August | 141.8 | 29.0 | 112.8 | 141.1 | 29.2 | 111.9 | 80.7 | 5.5 |
| September | 143.0 | 29.2 | 113.8 | 142.4 | 29.3 | 113.1 | 81.3 | 5.2 |
| October | 143.7 | 29.3 | 114.4 | 143.6 | 29.4 | 114.2 | 82.0 | 6.5 |
| November ² | 144.1 | 29.4 | 114.7 | 145.3 | 29.7 | 115.6 | 82.0 | 5.8 |
| First half | 144.4 | 29.4 | 115.1 | 145.6 | 29.6 | 116.0 | 82.2 | 5.3 |
| Second half ² | 143.7 | 29.5 | 114.2 | 145.0 | 29.8 | 116.3 | 81.8 | 6.3 |

¹ Deposits at all commercial banks.

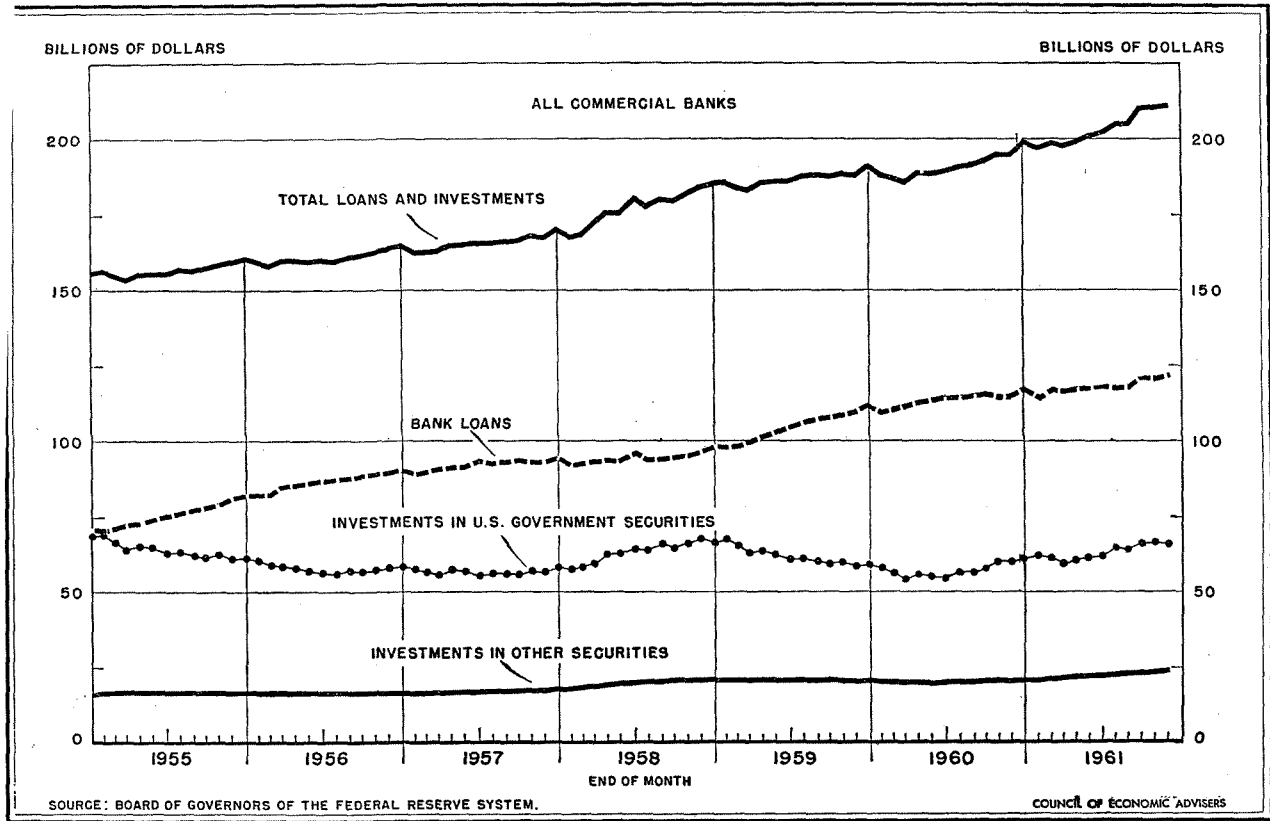
² Preliminary.

NOTE.—See note, p. 27.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, DEBITS, AND RESERVES

Commercial bank loans increased \$1.2 billion in November, compared to a rise of \$200 million in November 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 ⁴ | | |
|------------------------|-----------------------------|-------|----------------------------|------------------|--|--|-------------------------------|--------|--|
| | Total loans and investments | Loans | Investments | | | | Reserves ⁴ | | Borrowings at Federal Reserve Banks ⁴ |
| | | | U.S. Government securities | Other securities | | | Required | Excess | |
| Billions 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: 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 | 1,783 | 18,570 | 745 | 49 |
| February | 199.3 | 116.7 | 61.3 | 21.3 | 31.3 | 1,775 | 18,310 | 654 | 137 |
| March | 198.0 | 116.6 | 59.7 | 21.7 | 32.0 | 1,775 | 18,263 | 546 | 70 |
| April | 199.7 | 117.2 | 60.7 | 21.8 | ² 31.7 | 1,783 | 18,266 | 618 | 56 |
| May | 201.2 | 117.9 | 61.5 | 21.9 | 31.5 | 1,872 | 18,307 | 549 | 96 |
| June | 201.8 | 118.0 | 61.8 | 22.1 | 31.8 | 1,846 | 18,430 | 612 | 63 |
| July ⁵ | 205.1 | 118.1 | 64.7 | 22.3 | 31.3 | 1,817 | 18,482 | 581 | 51 |
| August ⁵ | 205.1 | 118.5 | 64.2 | 22.5 | 31.5 | 1,854 | 18,619 | 604 | 67 |
| September ⁵ | 210.0 | 120.8 | 66.0 | 23.2 | 31.8 | 1,818 | 18,783 | 590 | 37 |
| October ⁵ | 210.3 | 120.5 | 66.6 | 23.2 | 31.9 | 1,891 | 19,153 | 506 | 65 |
| November ⁵ | 211.3 | 121.7 | 66.2 | 23.4 | 32.1 | 1,918 | 19,215 | 601 | 105 |

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

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

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

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

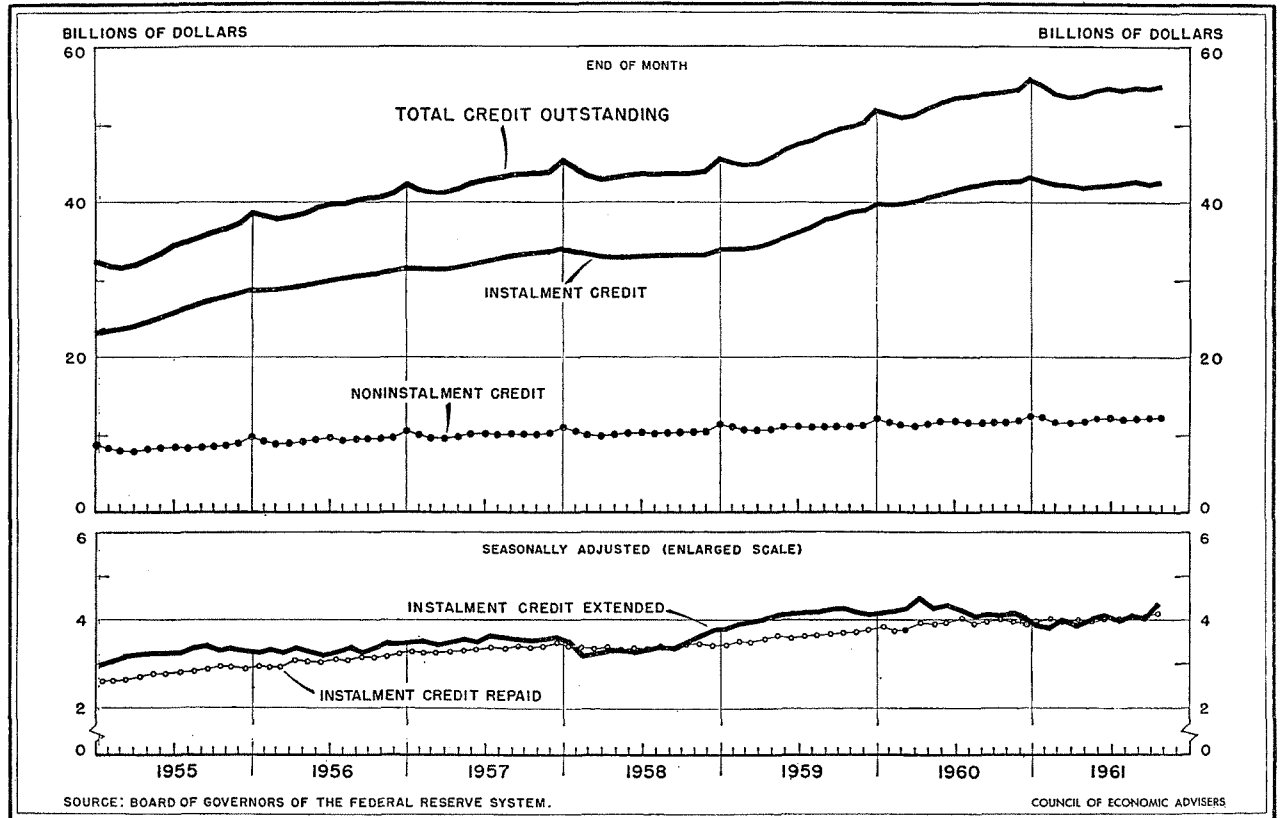
⁵ Preliminary.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In October consumer credit outstanding rose about \$180 million, compared to a rise of \$80 million in October 1960



[Millions of dollars]

| Period | Consumer credit outstanding (end of period; unadjusted) | | | | Consumer instalment credit extended and repaid (seasonally adjusted) | | | |
|-----------------|--|--------------------|----------------------------------|--------------------------------------|---|--------|-------------------------------|--------|
| | Total | Instalment | | | Total ¹ | | Automobile paper ² | |
| | | Total ¹ | Automobile paper ² | Non- instal- ment ³ | 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: 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 | 17,333 | 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 |
| June | 54,786 | 42,441 | 17,358 | 12,345 | 4,116 | 4,016 | 1,347 | 1,386 |
| July | 54,687 | 42,457 | 17,358 | 12,230 | 3,961 | 4,035 | 1,301 | 1,403 |
| August | 54,889 | 42,636 | 17,350 | 12,253 | 4,081 | 4,055 | 1,297 | 1,384 |
| September | 54,869 | 42,554 | 17,179 | 12,315 | 4,010 | 4,085 | 1,239 | 1,374 |
| October | 55,051 | 42,714 | 17,186 | 12,337 | 4,336 | 4,152 | 1,488 | 1,419 |

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.

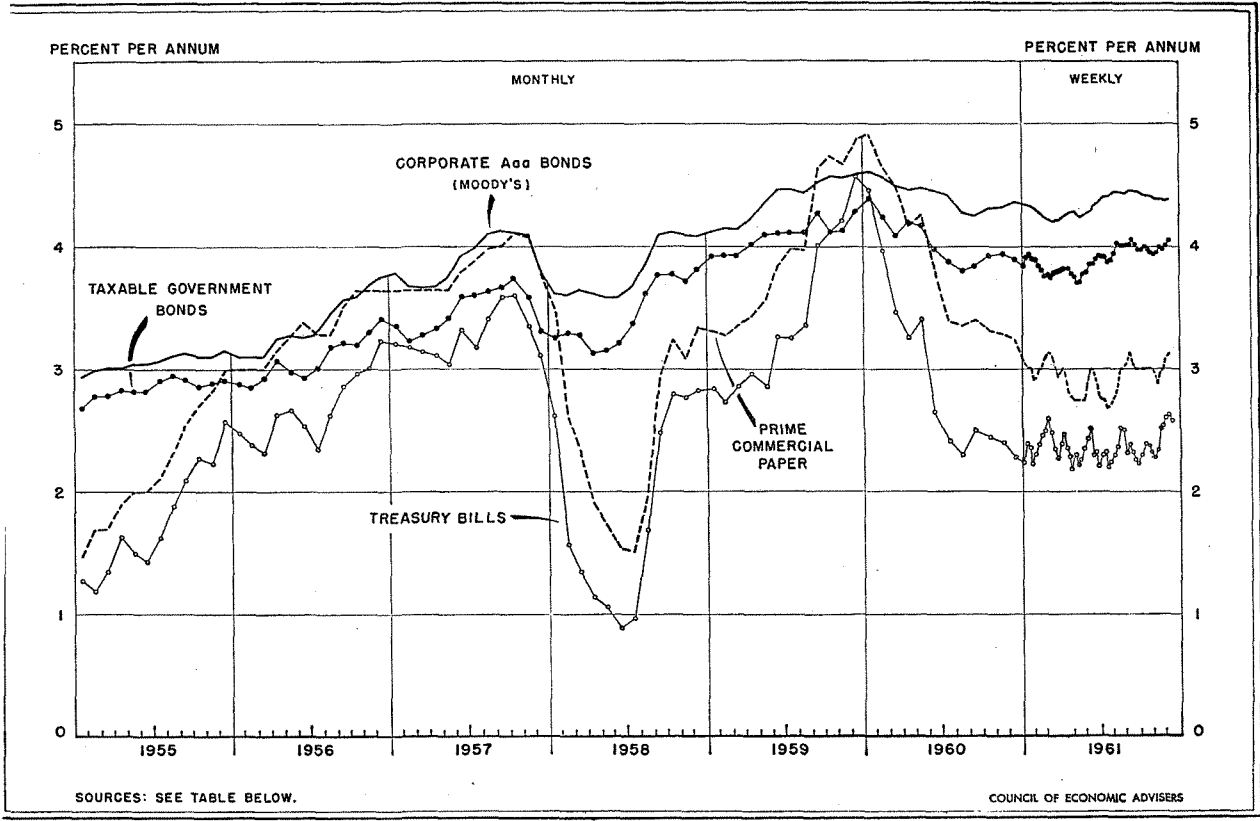
³ Consists of single-payment loans, charge accounts, and service credit.

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

Rate on 3-month Treasury bills averaged somewhat higher in November than October, but yields on bonds averaged about the same. There was some rise in interest rates in late November and early December.



SOURCES: SEE TABLE BELOW.

COUNCIL OF ECONOMIC ADVISERS

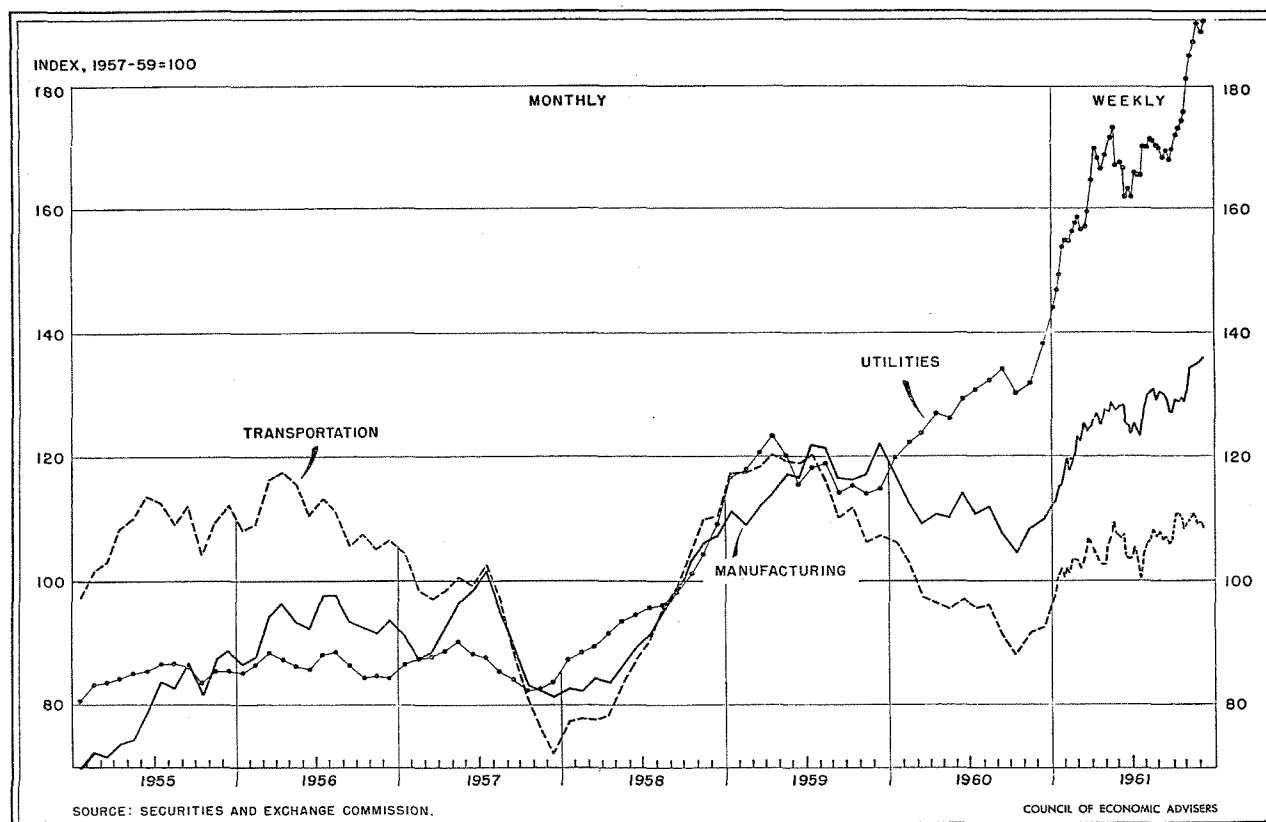
| Period | U. S. Government security yields | | High-grade municipal bonds (Standard & Poor's) ³ | Corporate bonds (Moody's) | | Prime commercial paper, 4-6 months |
|------------------------|-------------------------------------|----------------------------|---|---------------------------|------|------------------------------------|
| | 3-month Treasury bills ¹ | Taxable bonds ² | | Aaa | Baa | |
| 54..... | 0.953 | 2.55 | 2.37 | 2.90 | 3.51 | 1.58 |
| 55..... | 1.753 | 2.84 | 2.53 | 3.06 | 3.53 | 2.18 |
| 56..... | 2.658 | 3.08 | 2.93 | 3.36 | 3.88 | 3.31 |
| 57..... | 3.267 | 3.47 | 3.60 | 3.89 | 4.71 | 3.81 |
| 58..... | 1.839 | 3.43 | 3.56 | 3.79 | 4.73 | 2.46 |
| 59..... | 3.405 | 4.08 | 3.95 | 4.38 | 5.05 | 3.97 |
| 60..... | 2.928 | 4.02 | 3.73 | 4.41 | 5.19 | 3.85 |
| 60: October..... | 2.426 | 3.91 | 3.59 | 4.30 | 5.11 | 3.30 |
| 60: November..... | 2.384 | 3.93 | 3.46 | 4.31 | 5.08 | 3.28 |
| 60: December..... | 2.272 | 3.88 | 3.45 | 4.35 | 5.10 | 3.23 |
| 61: January..... | 2.302 | 3.89 | 3.44 | 4.32 | 5.10 | 2.98 |
| 61: February..... | 2.408 | 3.81 | 3.33 | 4.27 | 5.07 | 3.03 |
| 61: March..... | 2.420 | 3.78 | 3.38 | 4.22 | 5.02 | 3.03 |
| 61: April..... | 2.327 | 3.80 | 3.44 | 4.25 | 5.01 | 2.91 |
| 61: May..... | 2.288 | 3.73 | 3.38 | 4.27 | 5.01 | 2.76 |
| 61: June..... | 2.359 | 3.88 | 3.53 | 4.33 | 5.03 | 2.91 |
| 61: July..... | 2.268 | 3.90 | 3.53 | 4.41 | 5.09 | 2.72 |
| 61: August..... | 2.402 | 4.00 | 3.55 | 4.45 | 5.11 | 2.92 |
| 61: September..... | 2.304 | 4.02 | 3.54 | 4.45 | 5.12 | 3.05 |
| 61: October..... | 2.350 | 3.98 | 3.46 | 4.42 | 5.13 | 3.00 |
| 61: November..... | 2.458 | 3.98 | 3.44 | 4.39 | 5.11 | 2.98 |
| Week ended: | | | | | | |
| 1961: November 4..... | 2.280 | 3.95 | 3.41 | 4.40 | 5.12 | 2.98 |
| 1961: November 11..... | 2.349 | 3.96 | 3.39 | 4.39 | 5.11 | 2.88 |
| 1961: November 18..... | 2.516 | 4.00 | 3.42 | 4.39 | 5.11 | 2.98 |
| 1961: November 25..... | 2.537 | 3.98 | 3.46 | 4.39 | 5.10 | 3.00 |
| 1961: December 2..... | 2.606 | 4.01 | 3.50 | 4.38 | 5.10 | 3.09 |
| 1961: December 9..... | 2.625 | 4.05 | 3.52 | 4.39 | 5.10 | 3.13 |
| 1961: December 16..... | 2.579 | 4.06 | 3.53 | 4.42 | 5.11 | 3.15 |

¹ Rate on new issues within period. 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.

² Weekly data are Wednesday figures. ³ Sources: Treasury Department, Board of Governors of the Federal Reserve System, Standard & Poor's Corporation, and Moody's Investors Service. ⁴ Not charted.

STOCK PRICES

Stock prices rose in November and early December.



[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: 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 |
| July..... | 132.7 | 125.2 | 126.5 | 123.9 | 103.2 | 166.7 | 158.4 | 93.1 |
| August..... | 137.4 | 130.1 | 131.3 | 129.0 | 107.0 | 170.6 | 164.2 | 92.8 |
| September..... | 136.2 | 128.9 | 131.7 | 126.4 | 106.8 | 168.9 | 166.4 | 87.3 |
| October..... | 138.0 | 129.1 | 132.2 | 126.4 | 110.1 | 173.9 | 176.6 | 90.2 |
| November..... | 144.0 | 133.7 | 135.7 | 131.9 | 109.9 | 186.0 | 187.7 | 95.1 |
| Week ended: | | | | | | | | |
| 1961: November 17..... | 145.3 | 134.7 | 136.3 | 133.3 | 110.9 | 187.3 | 193.0 | 94.2 |
| 24..... | 145.9 | 135.0 | 136.6 | 133.6 | 109.2 | 190.3 | 191.4 | 98.3 |
| December 1..... | 145.8 | 135.4 | 137.6 | 133.3 | 109.5 | 188.9 | 188.6 | 101.5 |
| 8..... | 146.5 | 135.9 | 138.3 | 133.7 | 108.6 | 190.7 | 189.3 | 102.0 |
| 15 ² | 146.5 | 136.0 | 138.9 | 133.4 | 107.3 | 190.8 | 188.4 | 101.3 |

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.

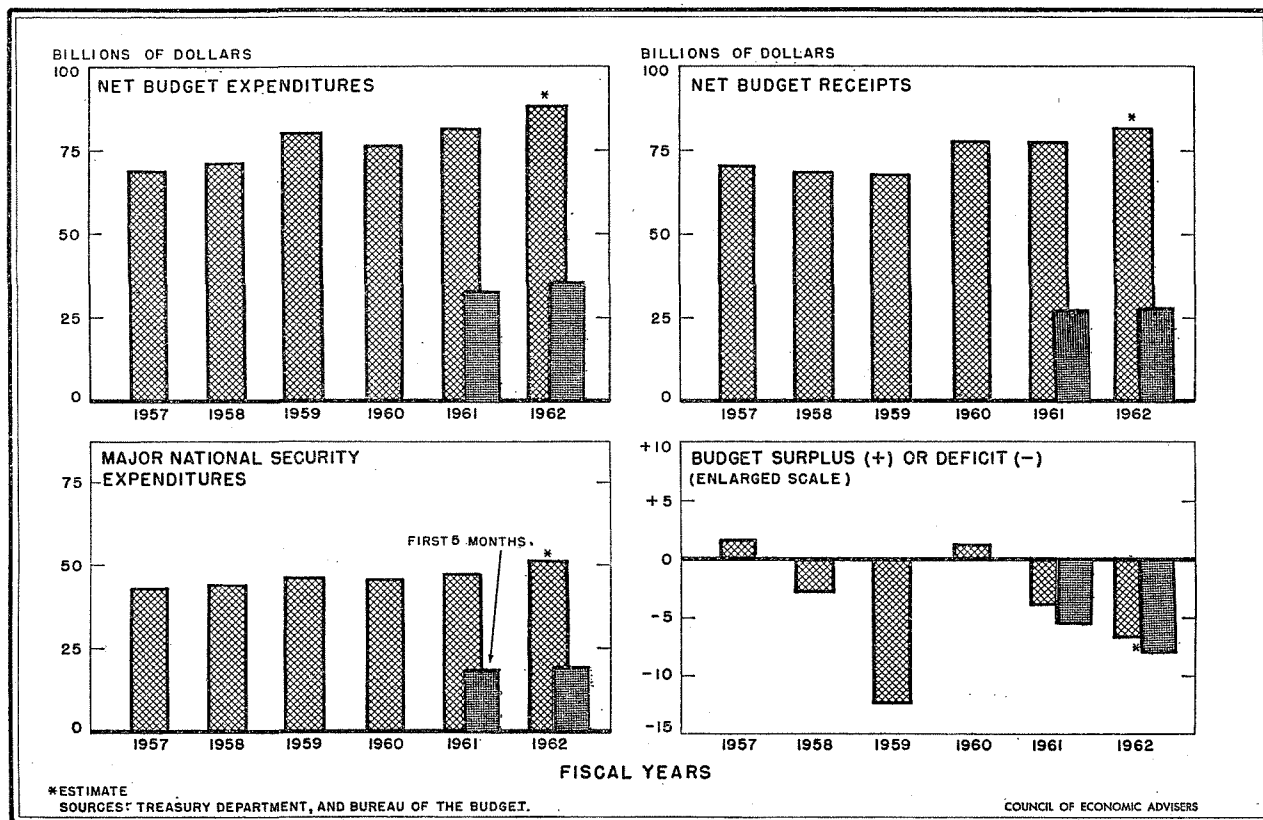
² Not charted.

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

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 5 months of fiscal 1962 is \$8.1 billion. For the comparable period of 1961, the deficit was \$5.7 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 |
| Fiscal year 1962 ⁵ | 82.1 | 89.0 | 51.1 | 48.4 | -6.9 | (⁶) |
| 1960: October ⁴ | 2.8 | 6.8 | 3.7 | 3.5 | -4.0 | 290.6 |
| November ⁴ | 6.3 | 6.8 | 3.9 | 3.6 | -0.5 | 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 | -0.7 | 290.4 |
| June ⁴ | 10.7 | 7.9 | 4.6 | 4.3 | 2.8 | 289.2 |
| July ⁴ | 3.0 | 6.3 | 3.5 | 3.2 | -3.3 | 292.6 |
| August ⁴ | 6.4 | 7.6 | 4.0 | 3.8 | -1.3 | 294.0 |
| September ⁴ | 8.9 | 6.8 | 3.9 | 3.6 | 2.2 | 294.0 |
| October ⁴ | 3.1 | 7.8 | 4.1 | 3.8 | -4.7 | 296.0 |
| November ⁴ | 6.4 | 7.5 | 4.3 | 4.0 | -1.1 | 297.3 |
| Cumulative totals first 5 months: ⁴ | | | | | | |
| Fiscal year 1961 | 27.7 | 33.4 | 19.0 | 17.8 | -5.7 | 290.6 |
| Fiscal year 1962 | 27.9 | 36.0 | 19.7 | 18.5 | -8.1 | 297.3 |

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.

⁵ Not available.

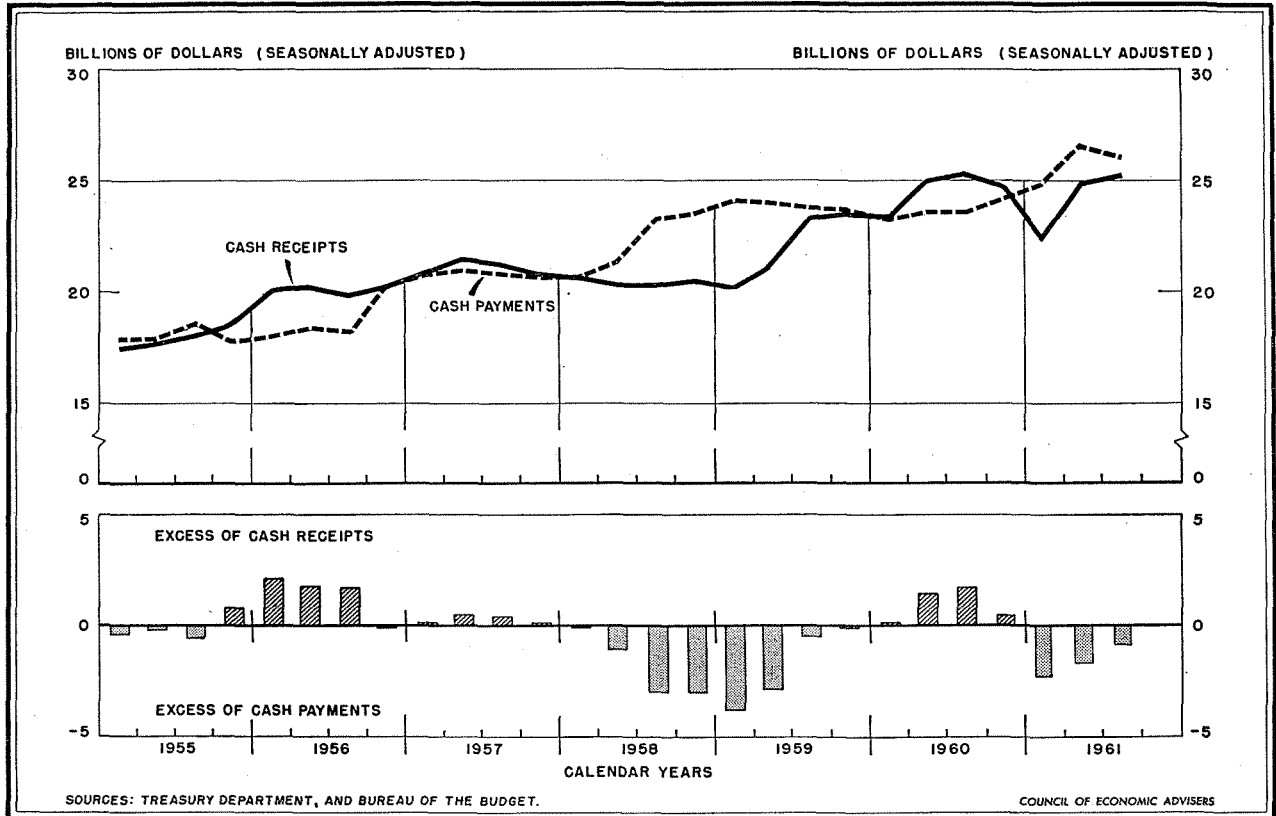
⁶ Estimate (1962 Budget Review).

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 first quarter of the current fiscal year cash payments exceeded cash receipts by \$3.3 billion or, on a seasonally adjusted basis, by \$900 million. The estimate of the cash deficit for the current fiscal year as a whole is \$8.4 billion.



[Billions of dollars]

| Period | Cash receipts from the public | Cash payments to the public | Excess of receipts (+) or payments (-) | Cash receipts from the public | Cash payments to the public | Excess of receipts (+) or payments (-) |
|--|-------------------------------|-----------------------------|--|-------------------------------|-----------------------------|--|
| Fiscal year total: | | | | | | |
| 1957..... | 82.1 | 80.0 | 2.1 | | | |
| 1958..... | 81.9 | 83.4 | -1.5 | | | |
| 1959..... | 81.7 | 94.8 | -13.1 | | | |
| 1960..... | 95.1 | 94.3 | .8 | | | |
| 1961 ¹ | 97.1 | 99.3 | -2.1 | | | |
| 1962 ² | 102.8 | 111.1 | -8.4 | | | |
| 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): | | | | | | |
| | Unadjusted | | | Seasonally adjusted | | |
| 1959: Third quarter..... | 21.4 | 24.4 | -3.0 | 23.2 | 23.8 | -0.6 |
| 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 | 23.4 | 27.2 | 1.2 | 24.9 | 26.6 | -1.7 |
| Third quarter ¹ | 23.4 | 26.7 | -3.3 | 25.2 | 26.1 | -.9 |

¹ Preliminary.

² Estimate (1962 Budget Review).

Sources: Treasury Department and Bureau of the Budget.

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