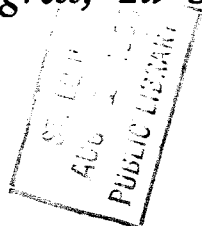
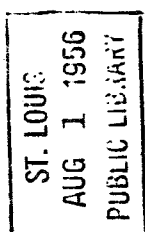


84th Congress, 2d Session



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Economic Indicators



JULY 1956

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

UNITED STATES
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JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Committee on the Economic Report 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 Committee on the Economic Report; and the required number of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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

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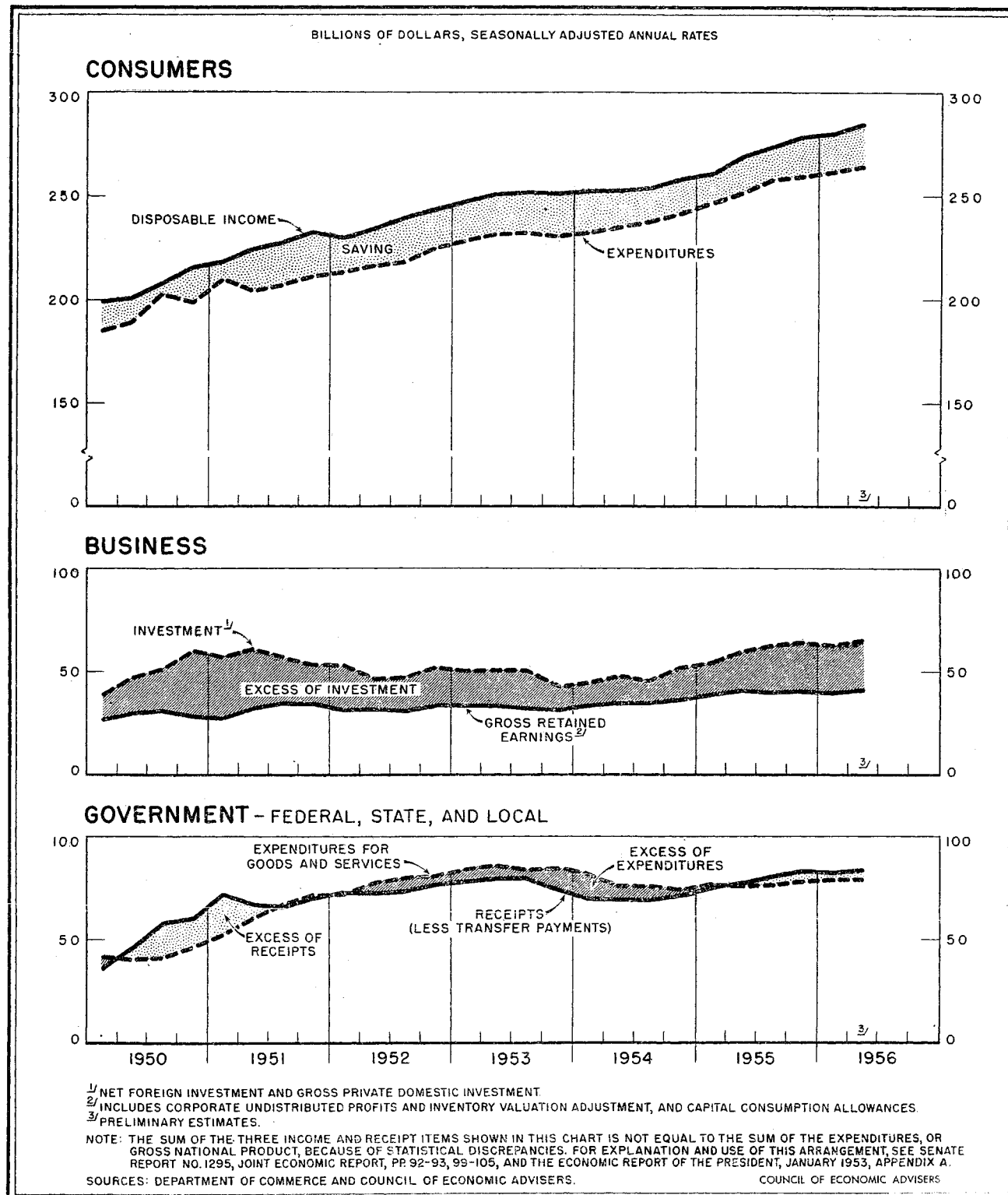
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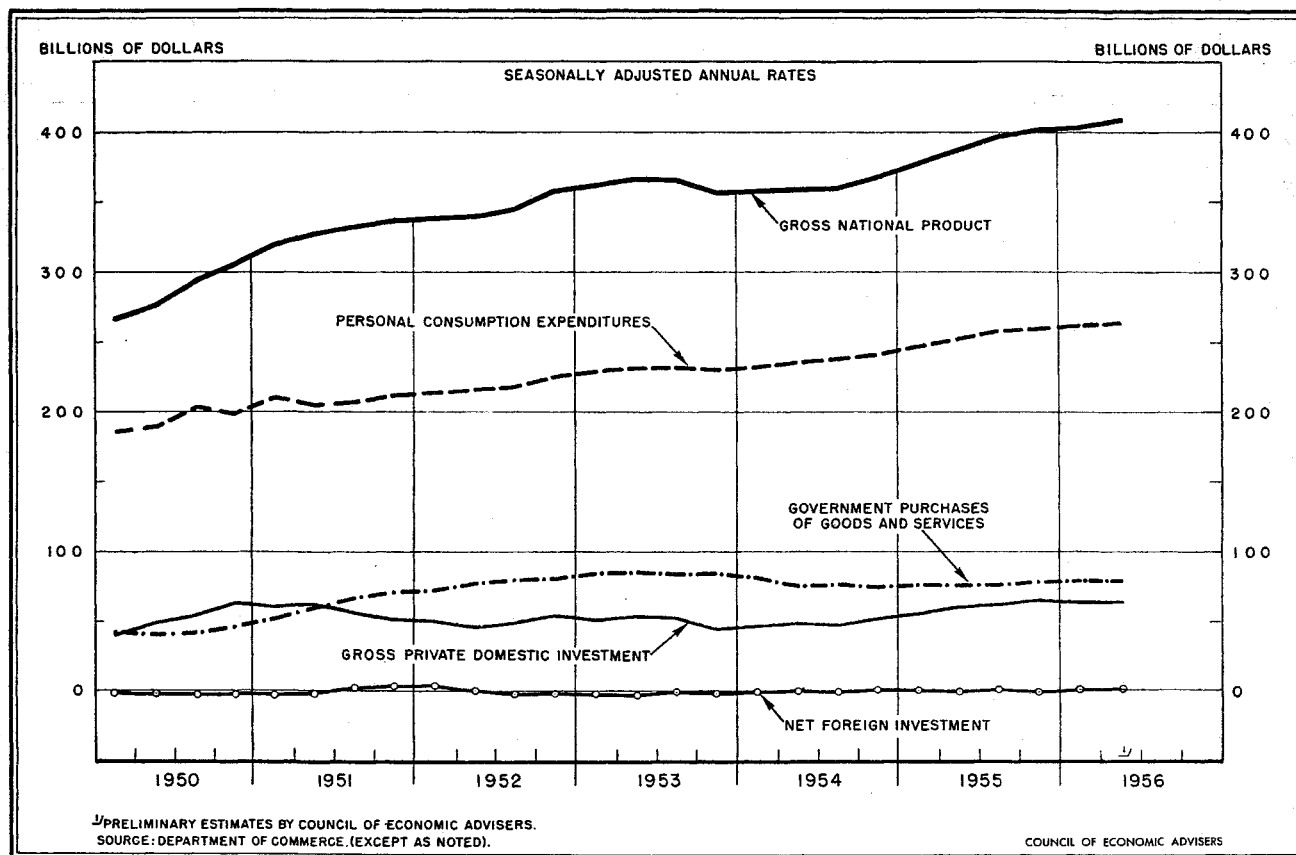
THE NATION'S INCOME, EXPENDITURE, AND SAVING

Preliminary estimates of total income and expenditures show a continued rise in overall economic activity between the first and second quarters of 1956.



GROSS NATIONAL PRODUCT OR EXPENDITURE

According to recently revised data, the gross national product reached \$403.4 billion (seasonally adjusted annual rate) in the first quarter of 1956. Preliminary estimates indicate a rise to \$408.5 billion in the second quarter.



[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services				
					Total ¹	Federal			State and local
						Total ¹	National security ²	Other	
1939.....	91.1	67.6	9.3	0.9	13.3	5.2	1.3	3.9	8.2
1947.....	232.2	165.0	29.7	8.9	28.6	15.8	13.3	3.8	12.8
1948.....	257.3	177.6	41.2	2.0	36.6	21.0	16.0	5.6	15.6
1949.....	257.3	180.6	32.5	.5	43.6	25.4	19.3	6.6	18.2
1950.....	285.1	194.0	51.2	-2.2	42.0	22.1	18.5	3.9	19.9
1951.....	328.2	208.3	56.9	.2	62.8	41.0	37.3	4.2	21.8
1952.....	345.4	218.3	49.8	-.2	77.5	54.3	48.8	5.8	23.2
1953.....	363.2	230.5	50.3	-2.0	84.4	59.5	51.5	8.4	24.9
1954.....	360.7	236.5	48.0	-.4	76.5	48.9	43.0	6.3	27.6
1955.....	390.9	254.0	60.6	-.5	76.8	46.7	41.2	5.9	30.1
Seasonally adjusted annual rates									
1955: First quarter.....	377.3	246.7	54.7	-.4	76.3	46.8	41.8	5.4	29.5
Second quarter.....	387.4	251.8	60.2	-.9	76.2	46.3	41.3	5.5	29.9
Third quarter.....	396.8	257.8	62.3	.2	76.5	46.6	41.3	5.8	29.9
Fourth quarter.....	401.9	259.5	65.1	-.8	78.1	47.2	40.6	7.1	30.9
1956: First quarter.....	403.4	261.7	63.1	.1	78.5	46.4	40.5	6.3	32.1
Second quarter ³	403.5	264.3	64.6	1.0	78.6	46.0	40.4	6.0	32.6

¹ Less Government sales.

² Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Economic Report of the President*, January 1955 (p. 137), and *National Income, 1954 Edition* (p. 148). These expenditures are not comparable with the "major national security" category in *The Budget of the U. S. Government for the Fiscal Year Ending June 30, 1957*, and shown on p. 31 of *Economic Indicators*.

³ Preliminary estimates by Council of Economic Advisers.

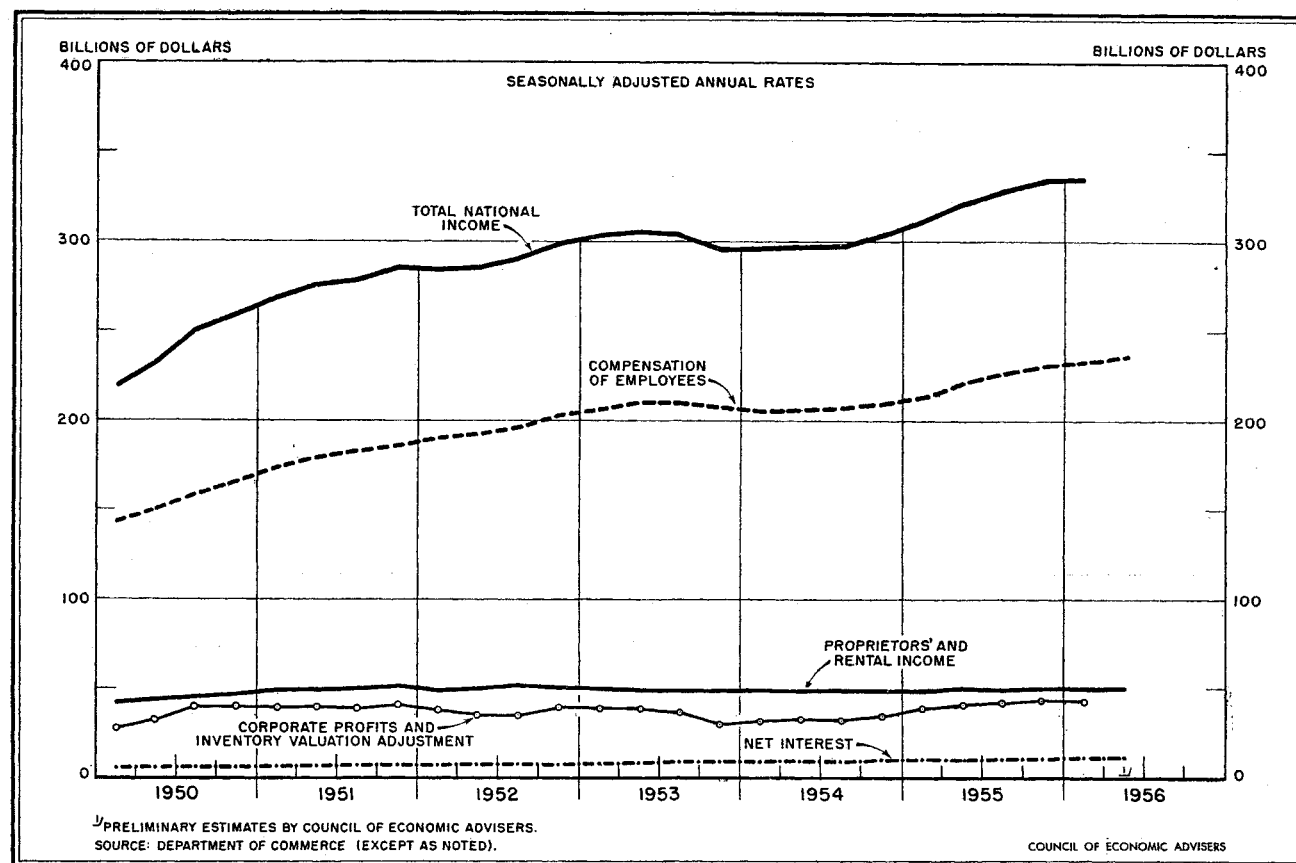
NOTE.—The figures beginning with 1952 have been revised. For details, see *Survey of Current Business*, July 1956.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

NATIONAL INCOME

According to preliminary estimates, compensation of employees rose over \$4 billion (seasonally adjusted annual rate) between the first and second quarters of 1956. Business and professional income and net interest also increased, while farm and rental incomes recorded small declines.



[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
1939.....	72.8	48.1	4.3	7.3	2.7	4.6	5.7	6.4	-0.7
1947.....	197.2	128.8	14.5	19.9	6.5	3.8	23.6	29.5	-5.9
1948.....	221.6	140.9	16.7	21.6	7.2	4.5	30.6	32.8	-2.2
1949.....	216.2	140.9	12.7	21.4	7.9	5.2	28.1	26.2	1.9
1950.....	240.0	154.3	13.3	22.9	8.5	5.9	35.1	40.0	-4.9
1951.....	277.0	180.4	16.0	24.8	9.1	6.8	39.9	41.2	-1.3
1952.....	290.2	195.1	15.1	25.7	9.9	7.4	36.9	35.9	1.0
1953.....	302.1	208.1	13.3	25.9	10.2	8.7	36.0	37.0	-1.0
1954.....	298.3	206.9	12.5	25.9	10.5	9.7	32.9	33.2	-0.3
1955.....	324.0	223.2	11.7	27.3	10.1	10.8	40.9	42.7	-1.7
Seasonally adjusted annual rates									
1955: First quarter.....	311.3	213.9	11.8	26.5	10.3	10.4	38.5	39.7	-1.2
Second quarter.....	321.9	221.6	12.2	27.1	10.2	10.6	40.2	41.1	-0.9
Third quarter.....	328.3	226.8	11.3	27.7	10.0	11.0	41.6	43.5	-1.9
Fourth quarter.....	334.4	230.3	11.4	28.0	9.8	11.3	43.4	46.4	-3.0
1956: First quarter.....	334.9	233.0	11.5	28.2	9.8	11.5	40.9	43.7	-2.8
Second quarter ²	(³)	237.3	11.3	28.9	9.7	11.7	(³)	(³)	-2.3

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

NOTE.—The figures beginning with 1952 have been revised. For details, see *Survey of Current Business*, July 1956.
Detail will not necessarily add to totals because of rounding.

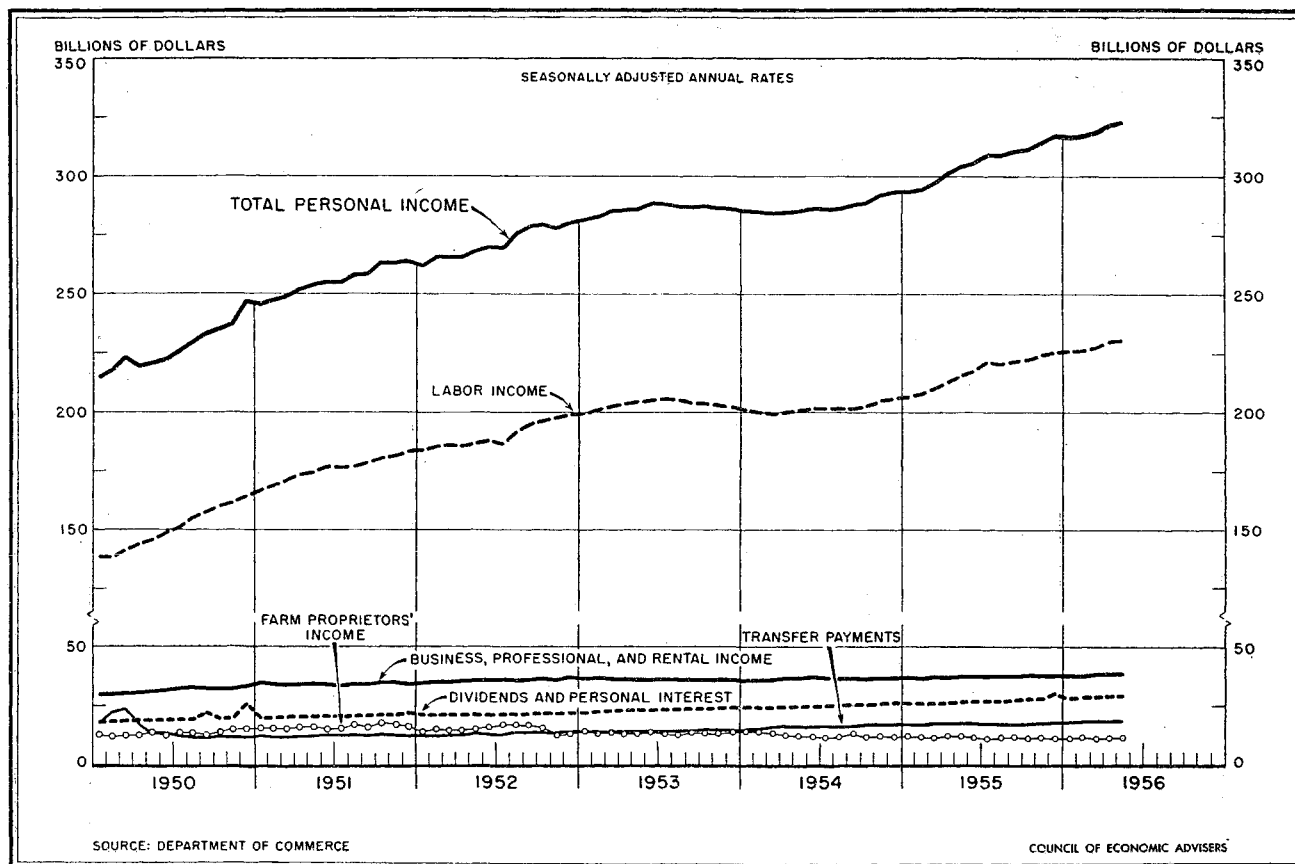
² Preliminary estimates by Council of Economic Advisers.

³ Not available.

Source: Department of Commerce (except as noted).

SOURCES OF PERSONAL INCOME

Personal income rose \$1.3 billion (seasonally adjusted annual rate) between April and May.



[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						
1939.....	72.9	46.6	4.3	7.3	2.7	3.8	5.8	3.0	0.6	67.1
1948.....	208.7	137.9	16.7	21.6	7.2	7.2	9.0	11.3	2.2	188.5
1949.....	206.8	137.4	12.7	21.4	7.9	7.5	9.8	12.4	2.2	190.8
1950.....	227.1	150.3	13.3	22.9	8.5	9.2	10.6	³ 15.1	2.9	210.5
1951.....	255.3	175.6	16.0	24.8	9.1	9.1	11.6	12.6	3.4	235.7
1952.....	271.8	190.3	15.1	25.7	9.9	9.0	12.3	13.2	3.8	253.1
1953.....	286.0	203.4	13.3	25.9	10.2	9.3	13.7	14.3	3.9	269.2
1954.....	287.3	201.8	12.5	25.9	10.5	10.0	14.9	16.4	4.6	271.4
1955.....	306.1	217.4	11.7	27.3	10.1	11.2	16.1	17.6	5.2	290.9
Seasonally adjusted annual rates										
1955: May.....	304.3	215.7	12.3	27.2	10.2	10.7	15.8	17.6	5.2	288.6
June.....	306.0	217.5	11.9	27.4	10.1	10.8	15.9	17.6	5.2	290.4
July.....	309.2	221.6	10.9	27.6	10.0	10.8	16.1	17.5	5.3	294.7
August.....	308.7	220.5	11.4	27.6	10.0	10.9	16.2	17.4	5.3	293.8
September.....	311.0	221.9	11.5	27.9	9.9	11.3	16.4	17.4	5.3	295.9
October.....	311.6	222.5	11.2	28.0	9.9	11.4	16.5	17.4	5.3	296.9
November.....	314.5	224.4	11.8	27.9	9.9	11.5	16.6	17.7	5.3	299.4
December.....	317.5	225.5	11.3	28.1	9.8	13.4	16.8	18.0	5.4	302.8
1956: January.....	316.7	226.3	11.4	28.1	9.8	11.7	16.8	18.2	5.7	301.6
February.....	317.1	226.1	12.0	27.9	9.8	11.8	16.9	18.3	5.7	301.5
March.....	318.6	227.5	11.2	28.5	9.8	11.9	16.9	18.5	5.7	304.0
April.....	321.7	230.1	11.3	28.6	9.8	12.0	17.0	18.6	5.8	306.8
May ⁴	323.0	230.5	11.5	29.1	9.7	12.1	17.2	18.7	5.8	307.8

¹ Compensation of employees (see p. 3) 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 \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

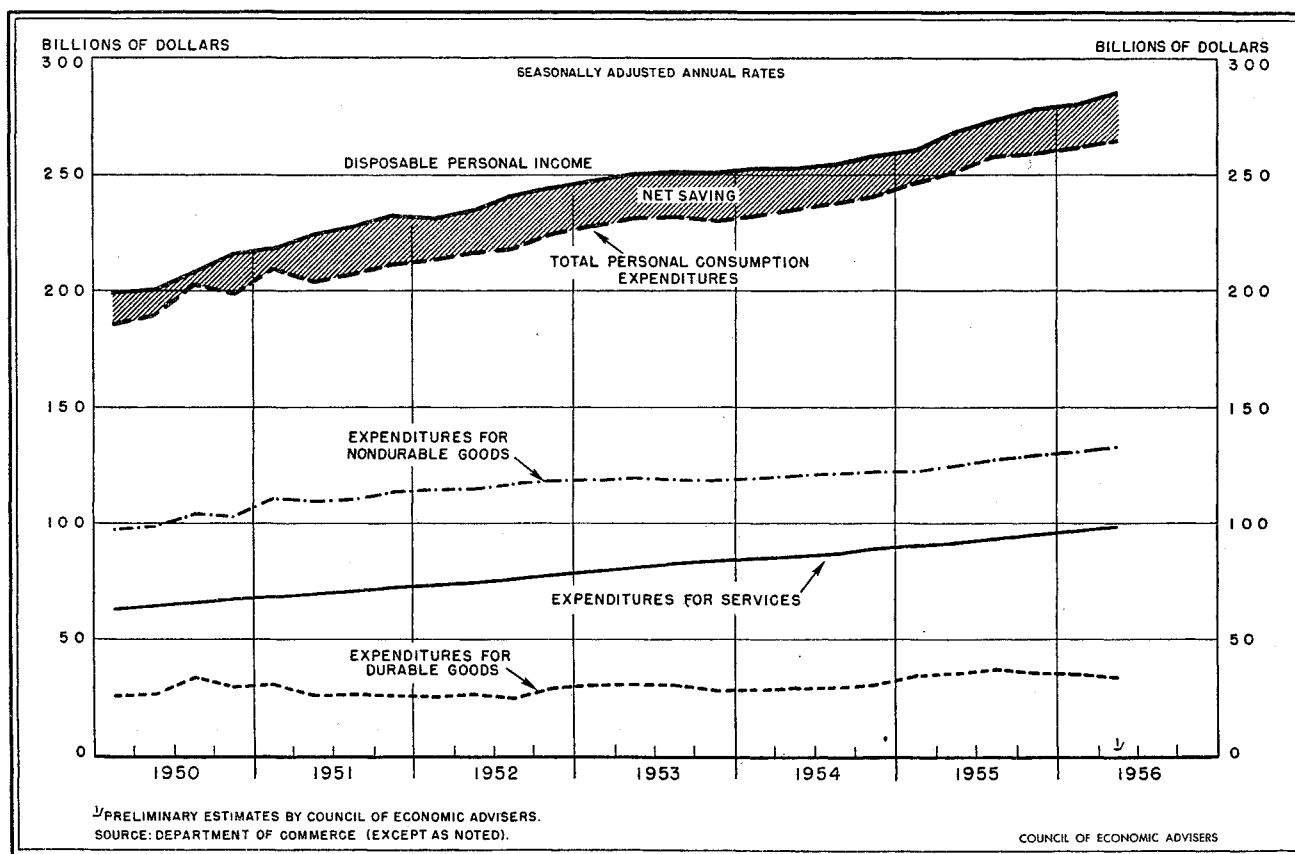
⁴ Preliminary estimates.

NOTE.—The figures beginning with 1952 have been revised. For details, see *Survey of Current Business*, July 1956.

Source: Department of Commerce. Detail will not necessarily add to totals because of rounding.

DISPOSITION OF PERSONAL INCOME

Disposable personal income increased about \$4½ billion (seasonally adjusted annual rate) between the first and second quarters of 1956, according to preliminary estimates. Consumer expenditures rose less than disposable income, and the rate of consumer saving rose to 7.2 percent.



Period	Personal income	Less: Personal taxes ¹	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Saving as percent of disposable income
				Total	Durable goods	Non-durable goods	Services		
Billions of dollars									
1939.....	72.9	2.4	70.4	67.6	6.7	35.1	25.8	2.9	4.1
1947.....	190.5	21.5	169.0	165.0	20.6	93.1	51.3	4.0	2.4
1948.....	208.7	21.1	187.6	177.6	22.2	98.7	56.7	10.6	5.3
1949.....	206.8	18.7	188.2	180.6	23.6	96.9	60.1	7.6	4.0
1950.....	227.1	20.9	206.1	194.0	28.6	100.4	65.0	12.1	5.9
1951.....	255.3	29.3	226.1	208.3	27.1	111.1	70.1	17.7	7.8
1952.....	271.8	34.4	237.4	218.3	26.6	116.1	75.6	19.0	8.0
1953.....	286.0	35.8	250.2	230.5	29.8	119.1	81.7	19.7	7.9
1954.....	287.3	32.9	254.4	236.5	29.4	120.9	86.3	17.9	7.0
1955.....	306.1	35.5	270.6	254.0	35.7	126.2	92.1	16.6	6.1
Billions of dollars, seasonally adjusted annual rates									
1955: First quarter.....	295.1	34.5	260.6	246.7	34.7	122.5	89.5	13.9	5.3
Second quarter.....	303.8	35.3	268.5	251.8	35.3	125.3	91.2	16.7	6.2
Third quarter.....	309.6	35.9	273.8	257.8	37.2	127.6	92.9	15.9	5.8
Fourth quarter.....	314.6	36.3	278.4	259.5	35.4	129.2	94.9	18.8	6.8
1956: First quarter.....	317.5	37.3	280.2	261.7	34.8	130.5	96.4	18.6	6.6
Second quarter ²	322.9	38.1	284.8	264.3	33.4	132.7	98.2	20.5	7.2

¹ Includes such items as fines, penalties, and donations.

² Preliminary estimates by Council of Economic Advisers.

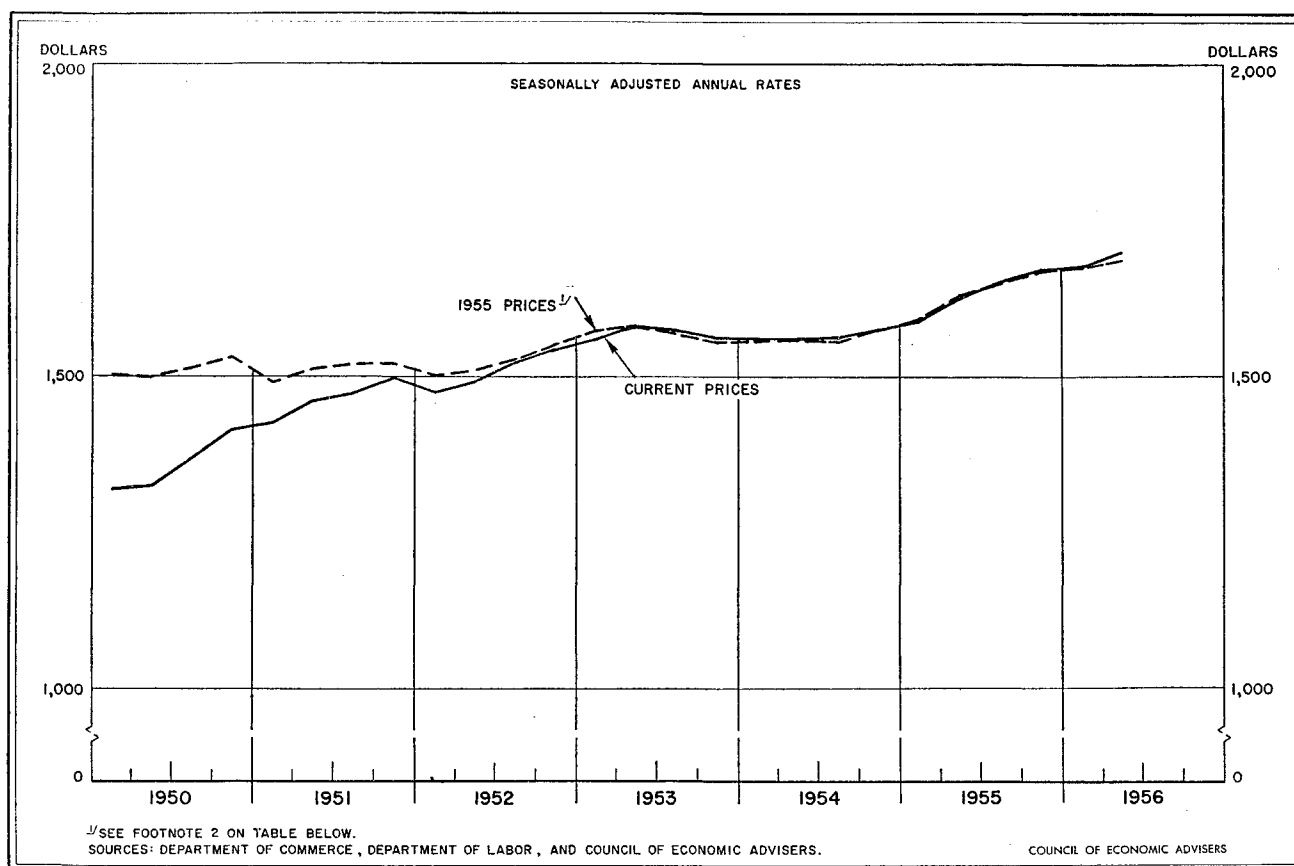
NOTE.—The figures beginning with 1952 have been revised. For details, see *Survey of Current Business*, July 1956.

Detail will not necessarily add to total because of rounding.

Source: Department of Commerce (except as noted).

PER CAPITA DISPOSABLE INCOME

Per capita disposable income (seasonally adjusted) continued to increase between the first and second quarters of 1956, according to preliminary estimates.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ²
	Current prices	1955 prices ³	Current prices	1955 prices ³	
1939.....	70.4	135.6	538	1,037	131,028
1947.....	169.0	202.6	1,173	1,406	144,126
1948.....	187.6	208.9	1,279	1,424	146,631
1949.....	188.2	211.7	1,261	1,418	149,188
1950.....	206.1	229.5	1,359	1,513	151,683
1951.....	226.1	233.3	1,465	1,512	154,360
1952.....	237.4	239.6	1,512	1,526	157,028
1953.....	250.2	250.5	1,568	1,570	159,636
1954.....	254.4	253.6	1,566	1,561	162,417
1955.....	270.6	270.6	1,637	1,637	165,271
Seasonally adjusted annual rates					
1955: First quarter.....	260.6	261.1	1,586	1,589	164,287
Second quarter.....	268.5	269.0	1,628	1,631	164,934
Third quarter.....	273.8	273.3	1,653	1,650	165,653
Fourth quarter.....	278.4	277.6	1,673	1,668	166,424
1956: First quarter.....	280.2	279.9	1,677	1,675	167,103
Second quarter ⁴	284.8	282.5	1,698	1,685	167,754

¹ Income less taxes.

² Dollar estimates in current prices divided by consumer price index on a 1955 base.

³ Includes armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

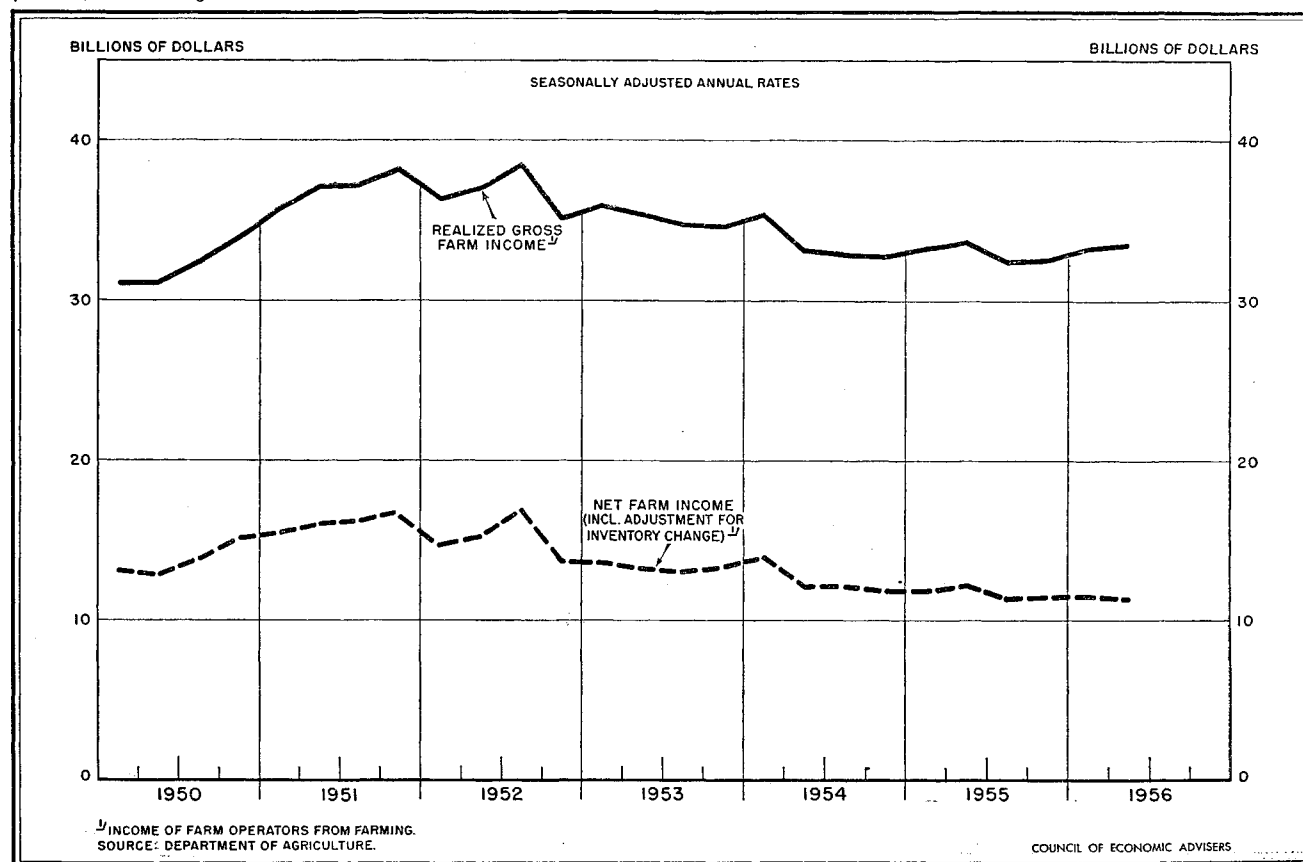
⁴ Preliminary estimates.

NOTE.—The figures beginning with 1952 have been revised. For details, see *Survey of Current Business* July 1956.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

FARM INCOME

Gross farm income and farm production expenses, seasonally adjusted, rose slightly from the first to the second quarter of 1956. Net farm income (excluding adjustment for inventory change) remained at the same level as in the first quarter, according to current estimates.



Period	Farm operators' income						Number of farms (millions) ⁶
	Realized gross farm income ¹	Farm production expenses	Net income ²		Net income per farm (including adjustment for inventory change)		
			Excluding adjustment for inventory change ³	Including adjustment for inventory change ⁴	Current prices	1955 prices ⁵	
	Billions of dollars				Dollars		
1939.....	10.6	6.2	4.4	4.5	697	1,584	6.4
1947.....	34.0	16.8	17.2	15.5	2,632	3,025	5.9
1948.....	34.6	18.6	15.9	17.7	3,049	3,314	5.8
1949.....	31.6	17.9	13.7	12.9	2,248	2,526	5.7
1950.....	32.1	19.2	12.9	13.7	2,428	2,698	5.6
1951.....	37.1	22.3	14.8	16.1	2,919	2,979	5.5
1952.....	36.7	22.5	14.3	15.1	2,821	2,849	5.4
1953.....	35.1	21.2	13.9	13.3	2,531	2,557	5.2
1954.....	33.5	21.4	12.0	12.5	2,448	2,448	5.1
1955.....	32.9	21.6	11.3	11.7	2,336	2,336	5.0
	Seasonally adjusted annual rates						
1955: First quarter.....	33.2	21.9	11.3	11.8	2,360	2,360	5.0
Second quarter.....	33.6	21.8	11.8	12.2	2,240	2,240	5.0
Third quarter.....	32.4	21.4	11.0	11.3	2,260	2,260	5.0
Fourth quarter.....	32.5	21.3	11.2	11.4	2,280	2,280	5.0
1956: First quarter.....	33.2	21.6	11.6	11.5	2,350	2,350	74.9
Second quarter.....	33.4	21.8	11.6	11.3	2,310	2,290	74.9

¹ Includes cash receipts from farm marketings, value of farm products consumed directly in farm households, gross rental value of farm dwellings, and Government payments to farmers.

² Excludes (a) farm wages paid to workers living on farms and (b) any income to farm people from nonfarm sources. These items in 1955 were as follows: (a) 1.7 billion dollars and (b) 6.1 billion dollars.

³ Realized gross income less farm production expenses.

⁴ Data prior to 1952 differ from farm proprietors' income on pages 3 and 4 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

⁵ Dollar estimates in current prices divided by index of prices paid by farmers for items used in family living, on a 1955 base.

⁶ For the quarterly data, the number of farms is held constant within a given year.

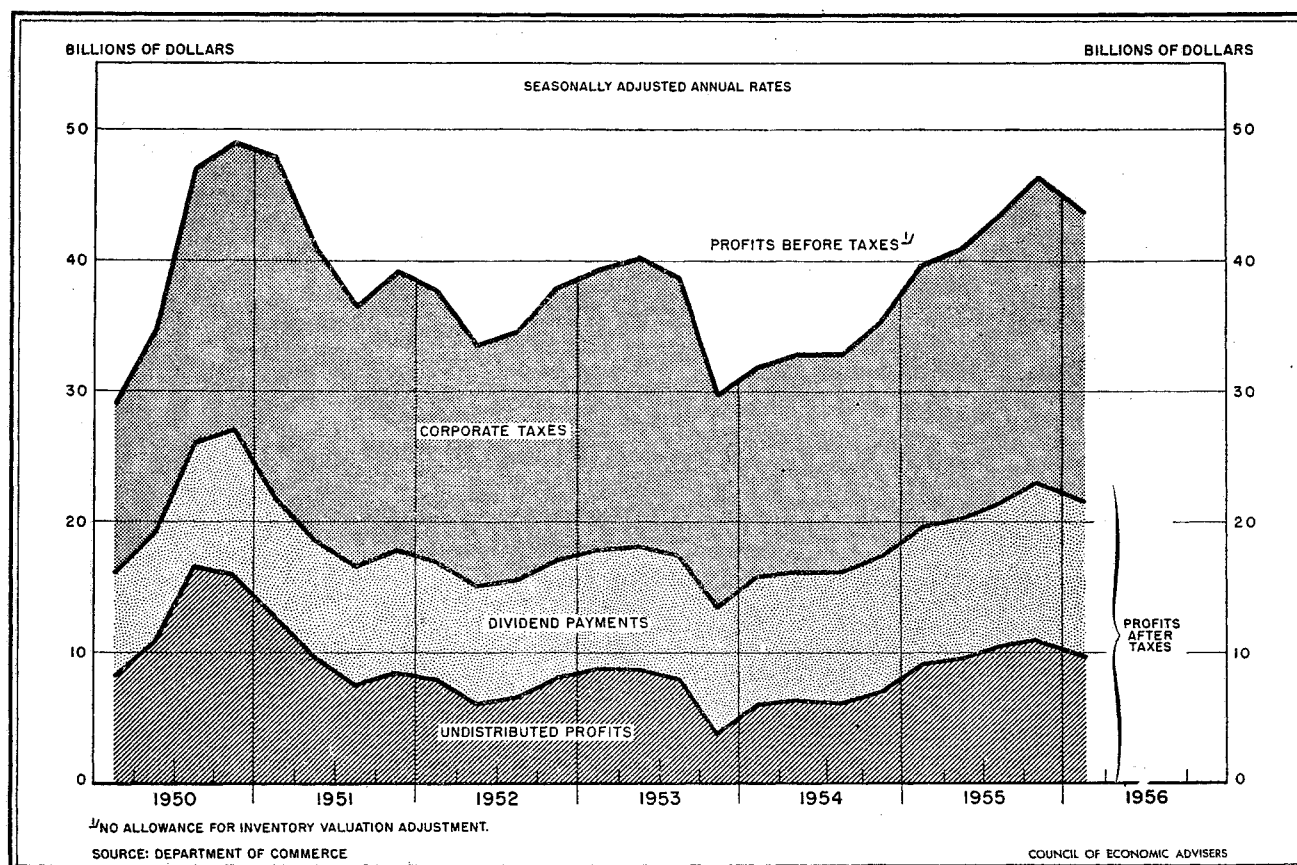
⁷ Estimates by Council of Economic Advisers.

NOTE.—The figures beginning with 1952 have been revised. For details, see *Farm Income Situation*, July 17, 1956.

Source: Department of Agriculture (except as noted).

CORPORATE PROFITS

According to recently revised estimates, corporate profits (seasonally adjusted) in the first quarter of 1956 were below the fourth quarter of 1955 but substantially above the first quarter of 1955.



[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1939-----	6.4	1.4	5.0	3.8	1.2
1947-----	29.5	11.3	18.2	6.5	11.7
1948-----	32.8	12.5	20.3	7.2	13.0
1949-----	26.2	10.4	15.8	7.5	8.3
1950-----	40.0	17.8	22.1	9.2	12.9
1951-----	41.2	22.5	18.7	9.1	9.6
1952-----	35.9	19.8	16.1	9.0	7.1
1953-----	37.0	20.3	16.7	9.3	7.4
1954-----	33.2	16.8	16.4	10.0	6.4
1955-----	42.7	21.5	21.1	11.2	9.9
Seasonally adjusted annual rates					
1955: First quarter-----	39.7	20.0	19.7	10.4	9.3
Second quarter-----	41.1	20.7	20.3	10.7	9.6
Third quarter-----	43.5	22.0	21.5	11.0	10.5
Fourth quarter-----	46.4	23.4	23.0	12.1	10.9
1956: First quarter-----	43.7	22.1	21.6	11.8	9.8
Second quarter-----	(1)	(1)	(1)	² 12.1	(1)

¹ Not available.

² Preliminary estimate by Council of Economic Advisers.

NOTE.--The figures beginning with 1952 have been revised. For details, see *Survey of Current Business*, July 1956.

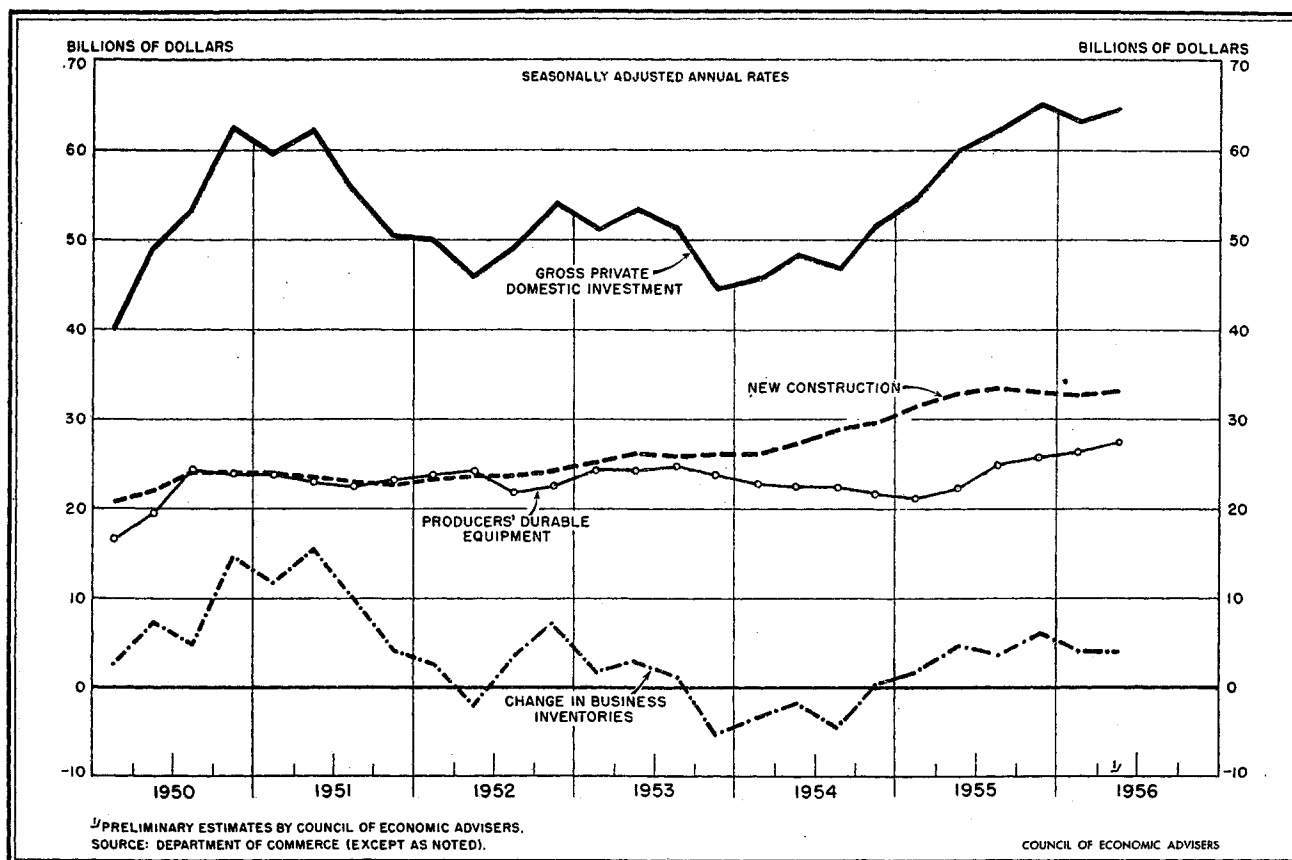
See p. 3 for profits before taxes and after inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted)

GROSS PRIVATE DOMESTIC INVESTMENT

According to preliminary estimates, gross private domestic investment rose \$1½ billion (seasonally adjusted annual rate) between the first and second quarters of this year. Investment in producers' durable equipment accounted for most of the rise.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment						Change in business inventories	
		Total	New construction				Producers' durable equipment	Total	Non-farm
			Total	Residential nonfarm	Commercial and industrial ¹	All other ²			
1939-----	9.3	8.9	4.8	2.7	1.2	0.8	4.2	0.4	0.3
1947-----	29.7	30.7	14.0	6.3	4.9	2.8	16.7	-1.0	1.3
1948-----	41.2	37.0	17.9	8.6	5.7	3.6	19.1	4.2	3.0
1949-----	32.5	35.3	17.5	8.3	5.3	3.9	17.8	-2.7	-1.9
1950-----	51.2	43.9	22.7	12.6	5.7	4.5	21.1	7.4	6.4
1951-----	56.9	46.5	23.3	11.0	7.2	5.1	23.2	10.4	9.0
1952-----	49.8	46.8	23.7	11.1	7.5	5.2	23.1	3.0	2.1
1953-----	50.3	50.1	25.8	11.9	8.4	5.4	24.3	.3	.9
1954-----	48.0	50.3	27.9	13.5	8.6	5.8	22.4	-2.3	-2.7
1955-----	60.6	56.4	32.7	16.6	10.0	6.1	23.7	4.2	3.8
Seasonally adjusted annual rates									
1955: First quarter-----	54.7	52.8	31.5	16.1	9.3	6.1	21.3	1.9	1.4
Second quarter-----	60.2	55.3	32.9	16.9	9.9	6.1	22.4	4.9	4.5
Third quarter-----	62.3	58.5	33.5	17.2	10.4	5.9	25.0	3.7	3.4
Fourth quarter-----	65.1	58.9	33.0	16.2	10.6	6.2	25.9	6.1	5.9
1956: First quarter-----	63.1	59.0	32.6	15.3	11.0	6.3	26.4	4.1	4.2
Second quarter ³ -----	64.6	60.6	33.1	15.1	11.5	6.5	27.5	4.0	4.3

¹ Includes public utility.

² Includes petroleum and natural gas well drilling.

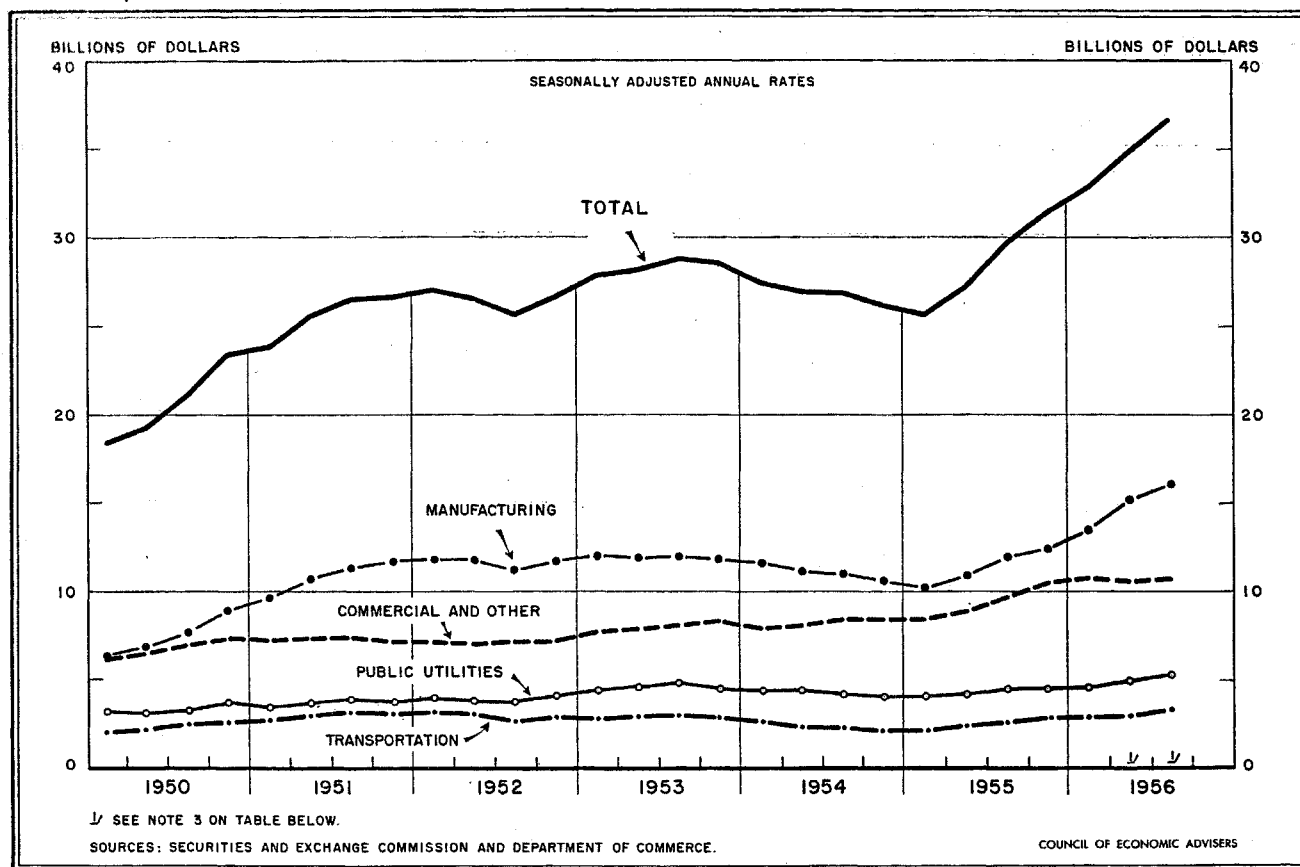
³ Preliminary estimates by Council of Economic Advisers.

NOTE.—The figures beginning with 1952 have been revised. For details, see *Survey of Current Business*, July 1956.
Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The April-May survey of business expenditures on plant and equipment indicates a steady increase in outlays through the third quarter of 1956. Most of the dollar rise in investment over last year reflects an increase in the physical volume of productive facilities.



[Billions of dollars]

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1939-----	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1947-----	20.61	8.70	3.41	5.30	.69	.89	1.30	1.54	7.49
1948-----	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949-----	19.28	7.15	2.69	4.56	.79	1.35	.89	3.12	5.98
1950-----	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951-----	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952-----	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953-----	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954-----	26.83	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
Seasonally adjusted annual rates									
1955: Third quarter-----	29.65	11.97	5.77	6.20	0.99	0.96	1.60	4.43	9.70
Fourth quarter-----	31.45	12.48	6.00	6.48	1.08	1.17	1.70	4.48	10.54
1956: First quarter-----	32.82	13.45	6.57	6.88	1.13	1.25	1.65	4.56	10.78
Second quarter ³ -----	34.77	15.15	7.90	7.25	1.14	1.28	1.68	4.95	10.57
Third quarter ³ -----	36.74	16.07	8.55	7.52	1.28	1.46	1.89	5.28	10.76

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 from late April and May 1956.

NOTE.—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.

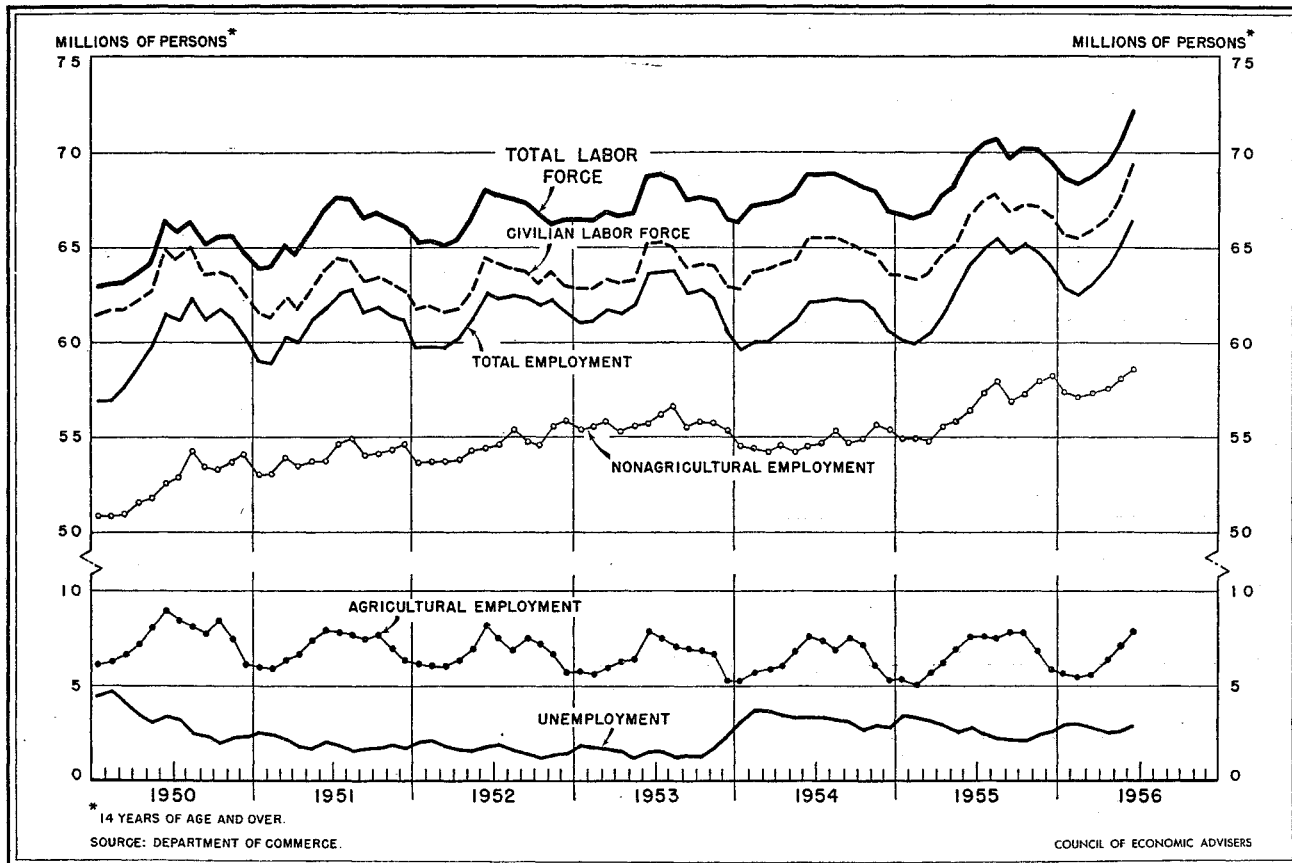
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In June, total employment rose by 1¼ million to an all time high, while unemployment rose by 1/3 million, as students moved into the labor force. These increases were roughly in line with the usual movements from May to June.



Period	Total labor force (including armed forces)	Civilian labor force	Employment ^{1 2}			Tempo- rary layoffs ³	Unemployment ²		Insured unemployment ⁴	
			Total	Agricul- tural	Nonagri- cultural		Number	% of civilian labor force	Thousands of persons (all pro- grams)	% of covered employment (State pro- grams)
	Thousands of persons 14 years of age and over ⁵									
1939-----	55, 600	55, 230	45, 750	9, 610	36, 140	-----	9, 480	17. 2	-----	5. 1
1949-----	63, 721	62, 105	58, 710	8, 026	50, 684	185	3, 395	5. 5	2, 470	6. 2
1950-----	64, 749	63, 099	59, 957	7, 507	52, 450	92	3, 142	5. 0	1, 599	4. 6
1952-----	66, 560	62, 966	61, 293	6, 805	54, 488	142	1, 673	2. 7	1, 064	2. 9
1953-----	67, 362	63, 815	62, 213	6, 562	55, 651	167	1, 602	2. 5	1, 058	2. 8
1954-----	67, 818	64, 468	61, 238	6, 504	54, 734	221	3, 230	5. 0	2, 039	5. 2
1955-----	68, 896	65, 847	63, 193	6, 730	56, 464	133	2, 654	4. 0	1, 388	3. 5
1955: June-----	69, 692	66, 696	64, 016	7, 681	56, 335	107	2, 679	4. 0	1, 226	3. 2
July-----	70, 429	67, 465	64, 994	7, 704	57, 291	157	2, 471	3. 7	1, 202	3. 1
August-----	70, 695	67, 726	65, 488	7, 536	57, 952	173	2, 237	3. 3	1, 068	2. 7
September-----	69, 853	66, 882	64, 733	7, 875	56, 858	116	2, 149	3. 2	951	2. 4
October-----	70, 250	67, 292	65, 161	7, 905	57, 256	117	2, 131	3. 2	864	2. 2
November-----	70, 164	67, 206	64, 807	6, 920	57, 887	86	2, 398	3. 6	956	2. 4
December-----	69, 538	66, 592	64, 165	5, 884	58, 281	124	2, 427	3. 6	1, 238	3. 2
1956: January-----	68, 691	65, 775	62, 891	5, 635	57, 256	145	2, 885	4. 4	1, 606	4. 1
February-----	68, 396	65, 490	62, 576	5, 469	57, 107	134	2, 914	4. 4	1, 651	4. 2
March-----	68, 806	65, 913	63, 078	5, 678	57, 400	153	2, 834	4. 3	1, 578	4. 1
April-----	69, 434	66, 555	63, 990	6, 387	57, 603	97	2, 564	3. 9	1, 439	3. 7
May-----	70, 711	67, 846	65, 238	7, 146	58, 092	110	2, 608	3. 8	1, 316	3. 3
June-----	72, 274	69, 430	66, 503	7, 876	58, 627	80	2, 927	4. 2	⁶ 1, 234	⁶ 3. 1

¹ Includes part-time workers and those with jobs but not at work for such reasons as vacations, illness, bad weather, temporary layoff, and industrial disputes; excludes armed forces.

² See footnote 3.

³ Temporary layoffs are shown separately so as to

afford a basis for further analysis of employment and unemployment.

⁴ Weekly average.

⁵ Data for 1949-53 (1953 revised series) based on 68-area sample; beginning 1954, on 230-area sample; beginning May 1956, on 330-area sample. Starting

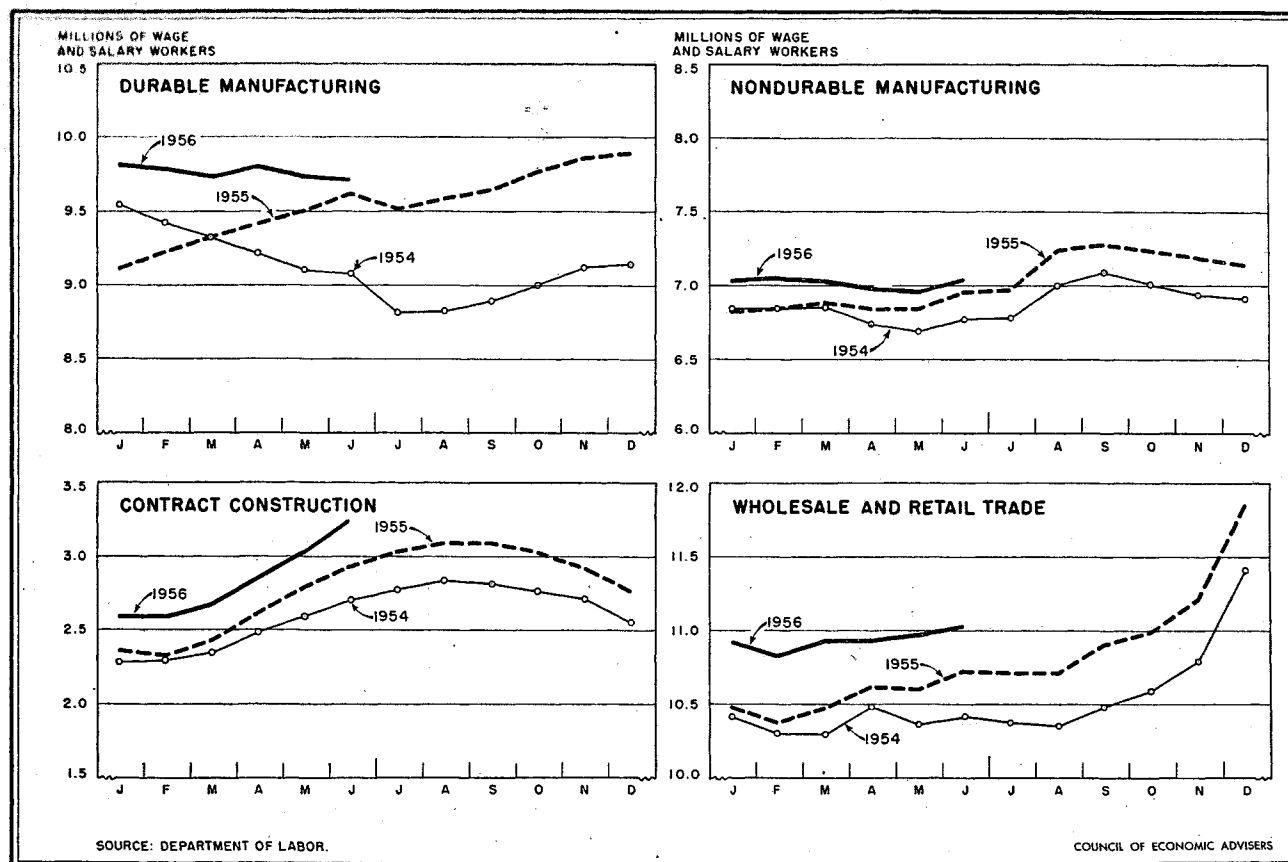
July 1955, data are for week containing 12th of month; previously, for week containing 8th of month.

⁶ Preliminary estimate.

Sources: Department of Commerce (labor force) and Department of Labor (insured unemployment).

NONAGRICULTURAL EMPLOYMENT

Between May and June, employment in nonagricultural establishments, taken as a whole, increased slightly more than is usual at this time of year. Employment rose less than seasonally in manufacturing, about seasonally in trade, and more than seasonally in construction.



[Thousands of wage and salary workers]

Period	Total adjusted for seasonal variation	Total	Manufacturing			Mining	Contract construc- tion	Wholesale and retail trade	Govern- ment (Federal, State, local)	Other
			Total	Durable goods	Nondu- rable goods					
Not adjusted for seasonal variation										
1939-----	-----	30, 311	10, 078	4, 683	5, 394	845	1, 150	6, 612	3, 995	7, 632
1949-----	-----	43, 315	14, 178	7, 473	6, 705	918	2, 165	9, 513	5, 856	10, 686
1950-----	-----	44, 738	14, 967	8, 085	6, 882	889	2, 333	9, 645	6, 026	10, 878
1952-----	-----	48, 303	16, 334	9, 340	6, 994	885	2, 634	10, 281	6, 609	11, 563
1953-----	-----	49, 681	17, 238	10, 105	7, 133	852	2, 622	10, 527	6, 645	11, 797
1954-----	-----	48, 431	15, 995	9, 122	6, 873	777	2, 593	10, 520	6, 751	11, 795
1955-----	-----	49, 950	16, 557	9, 536	7, 021	770	2, 780	10, 803	6, 915	12, 125
1955: May-----	49, 748	49, 494	16, 337	9, 496	6, 841	764	2, 790	10, 604	6, 918	12, 081
June-----	50, 073	50, 165	16, 577	9, 619	6, 958	783	2, 928	10, 715	6, 911	12, 251
July-----	50, 193	50, 074	16, 477	9, 507	6, 970	772	3, 032	10, 707	6, 722	12, 364
August-----	50, 315	50, 484	16, 820	9, 582	7, 238	779	3, 088	10, 713	6, 687	12, 397
September-----	50, 448	50, 992	16, 919	9, 640	7, 279	784	3, 094	10, 902	6, 926	12, 367
October-----	50, 594	51, 125	17, 006	9, 761	7, 245	778	3, 031	10, 990	7, 043	12, 277
November-----	50, 745	51, 262	17, 052	9, 864	7, 188	783	2, 921	11, 213	7, 033	12, 260
December-----	50, 948	51, 996	17, 027	9, 886	7, 141	783	2, 756	11, 849	7, 324	12, 257
1956: January-----	51, 080	50, 284	16, 842	9, 811	7, 031	777	2, 588	10, 920	7, 033	12, 124
February-----	51, 127	50, 246	16, 824	9, 776	7, 048	780	2, 588	10, 819	7, 084	12, 151
March-----	51, 057	50, 499	16, 764	9, 730	7, 034	783	2, 669	10, 931	7, 122	12, 230
April-----	51, 327	50, 848	16, 769	9, 795	6, 974	790	2, 853	10, 928	7, 130	12, 378
May ² -----	51, 359	51, 131	16, 698	9, 735	6, 963	791	3, 040	10, 974	7, 161	12, 467
June ² -----	51, 437	51, 542	16, 757	9, 717	7, 040	809	3, 235	11, 028	7, 138	12, 575

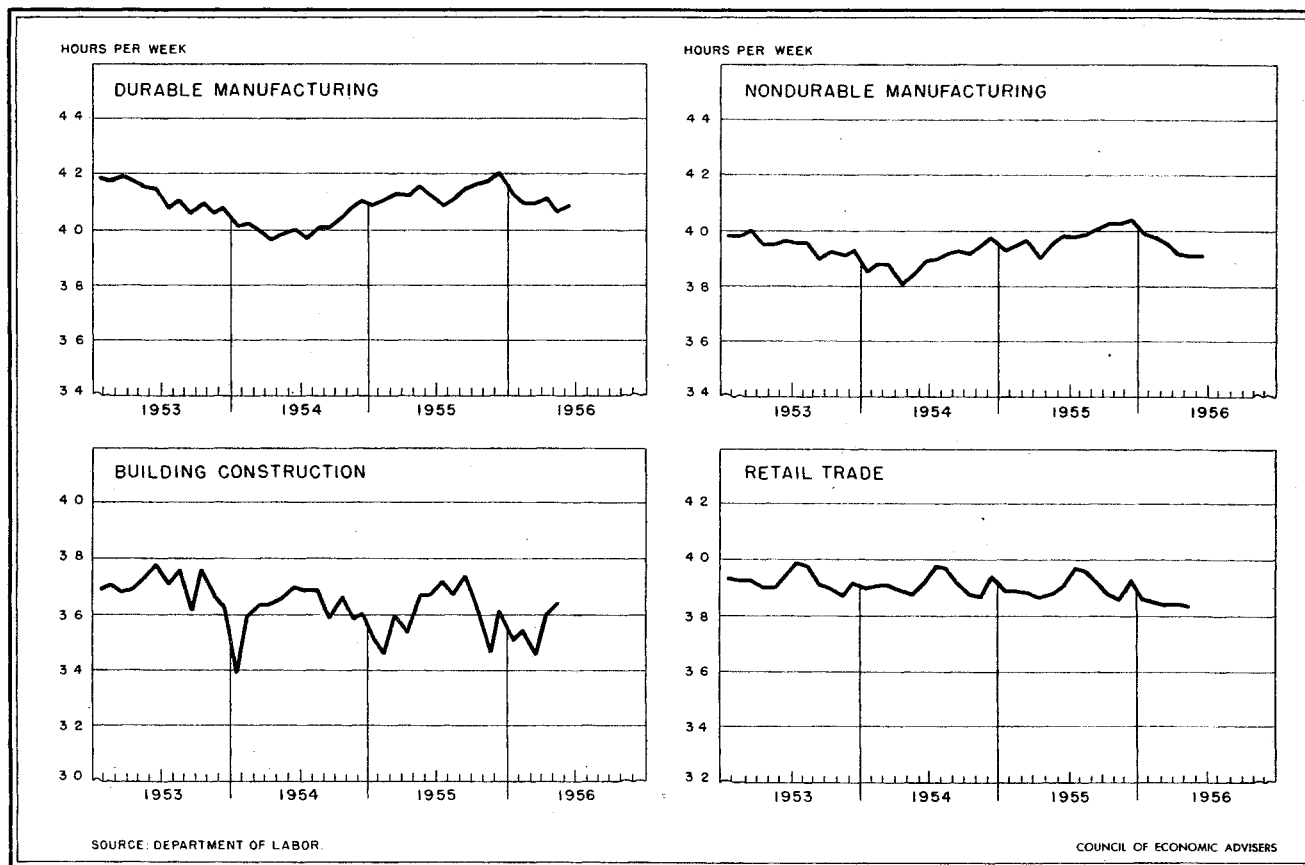
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 11) which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

² Preliminary estimates.

12 NOTE - Beginning with 1954, data are based on first quarter 1955 benchmark levels. Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of manufacturing production workers rose very slightly from 40.0 hours in May to 40.1 hours in June. The rise was concentrated in durable goods industries.



[Hours per week, for production workers or nonsupervisory employees]

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939.....	37.7	38.0	37.4	32.6	42.7
1947.....	40.4	40.6	40.1	37.6	40.3
1948.....	40.1	40.5	39.6	¹ 37.3	40.3
1949.....	39.2	39.5	38.8	36.7	40.4
1950.....	40.5	41.2	39.7	36.3	40.5
1951.....	40.7	41.6	39.5	27.2	40.2
1952.....	40.7	41.5	39.6	38.1	39.9
1953.....	40.5	41.3	39.5	37.0	39.2
1954.....	39.7	40.2	39.0	36.2	39.1
1955.....	40.7	41.4	39.8	36.1	39.0
1955: May.....	40.8	41.6	39.6	36.7	38.8
June.....	40.7	41.2	39.9	36.7	39.1
July.....	40.4	40.9	39.8	37.2	39.7
August.....	40.6	41.1	39.9	36.7	39.6
September.....	40.9	41.5	40.1	37.4	39.1
October.....	41.1	41.7	40.3	36.3	38.8
November.....	41.2	41.8	40.3	34.7	38.6
December.....	41.3	42.0	40.4	36.1	39.4
1956: January.....	40.7	41.2	39.9	35.1	38.6
February.....	40.5	41.0	39.8	35.5	38.5
March.....	40.4	41.0	39.6	34.6	38.4
April.....	40.3	41.1	39.2	36.0	38.4
May ²	40.0	40.7	39.1	36.4	38.3
June ²	40.1	40.9	39.1	(³)	(³)

¹ Data beginning with January 1948 are not strictly comparable with those for earlier periods.

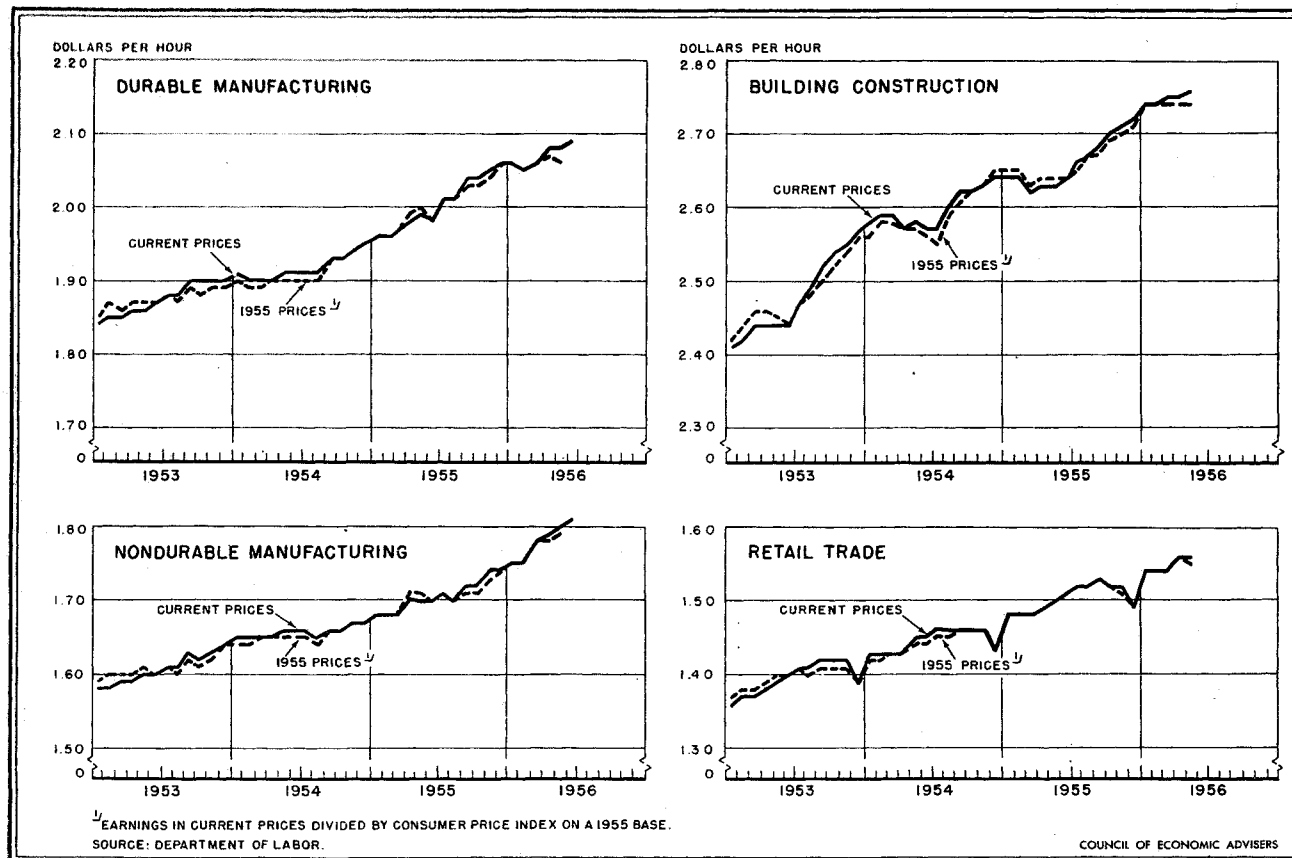
² Preliminary estimates.

³ Not available.

NOTE.—Beginning with 1954, data are based on first quarter 1955 benchmark levels of employment.
Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were \$1.98 in June, 2 cents higher than in May and 11 cents higher than a year earlier.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹
1939.....	\$0. 633	*\$1. 220	\$0. 698	\$1. 345	\$0. 582	\$1. 121	\$0. 932	\$1. 796	\$0. 542	\$1. 044
1947.....	1. 237	1. 483	1. 292	1. 549	1. 171	1. 404	1. 681	2. 016	1. 009	1. 210
1948.....	1. 350	1. 503	1. 410	1. 570	1. 278	1. 423	² 1. 848	² 2. 058	1. 088	1. 212
1949.....	1. 401	1. 576	1. 469	1. 652	1. 325	1. 490	1. 935	2. 177	1. 137	1. 279
1950.....	1. 465	1. 631	1. 537	1. 712	1. 378	1. 535	2. 031	2. 262	1. 176	1. 310
1951.....	1. 59	1. 64	1. 67	1. 72	1. 48	1. 53	2. 19	2. 26	1. 26	1. 30
1952.....	1. 67	1. 69	1. 77	1. 79	1. 54	1. 55	2. 31	2. 33	1. 32	1. 33
1953.....	1. 77	1. 77	1. 87	1. 87	1. 61	1. 61	2. 48	2. 48	1. 40	1. 40
1954.....	1. 81	1. 80	1. 92	1. 91	1. 66	1. 66	2. 60	2. 59	1. 45	1. 45*
1955.....	1. 88	1. 88	2. 01	2. 01	1. 71	1. 71	2. 66	2. 66	1. 50	1. 50
1955: May.....	1. 87	1. 88	1. 99	2. 00	1. 70	1. 71	2. 63	2. 64	1. 50	1. 50
June.....	1. 87	1. 87	1. 98	1. 98	1. 70	1. 70	2. 64	2. 64	1. 51	1. 51
July.....	1. 89	1. 89	2. 01	2. 01	1. 71	1. 71	2. 66	2. 65	1. 52	1. 52
August.....	1. 88	1. 88	2. 01	2. 01	1. 70	1. 70	2. 67	2. 67	1. 52	1. 52
September.....	1. 90	1. 89	2. 04	2. 03	1. 72	1. 71	2. 68	2. 67	1. 53	1. 53
October.....	1. 91	1. 90	2. 04	2. 03	1. 72	1. 71	2. 70	2. 69	1. 52	1. 52
November.....	1. 93	1. 92	2. 05	2. 04	1. 74	1. 73	2. 71	2. 70	1. 52	1. 51
December.....	1. 93	1. 93	2. 06	2. 06	1. 74	1. 74	2. 72	2. 71	1. 49	1. 49
1956: January.....	1. 93	1. 93	2. 06	2. 06	1. 75	1. 75	2. 74	2. 74	1. 54	1. 54
February.....	1. 93	1. 93	2. 05	2. 05	1. 75	1. 75	2. 74	2. 74	1. 54	1. 54
March.....	1. 95	1. 95	2. 06	2. 06	1. 78	1. 78	2. 75	2. 74	1. 54	1. 54
April.....	1. 96	1. 95	2. 08	2. 07	1. 79	1. 78	2. 75	2. 74	1. 56	1. 56
May ³	1. 96	1. 94	2. 08	2. 06	1. 80	1. 79	2. 76	2. 74	1. 56	1. 55
June ³	1. 98	(⁴)	2. 09	(⁴)	1. 81	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on a 1955 base.

² Data beginning with January 1948 are not strictly comparable with those for earlier periods.

³ Preliminary estimates.

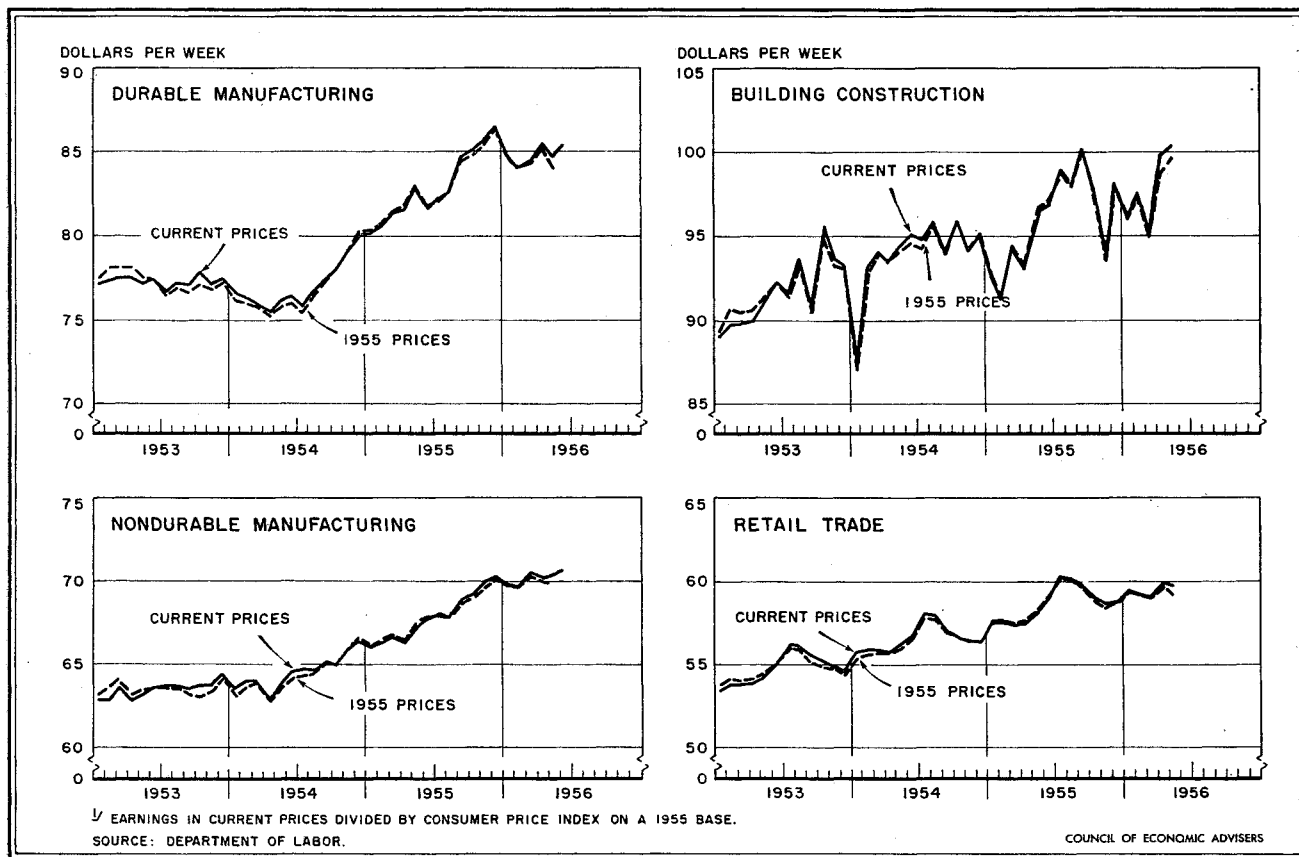
⁴ Not available.

NOTE.—Beginning with 1954 data are based on first quarter 1955 benchmark levels of employment.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of production workers in manufacturing rose \$1.00 between May and June.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹
1939.....	\$23.86	\$45.97	\$26.50	\$51.06	\$21.78	\$41.97	\$30.39	\$58.55	\$23.14	\$44.59
1947.....	49.97	59.92	52.46	62.90	46.96	56.31	63.30	75.90	40.66	48.75
1948.....	54.14	60.29	57.11	63.60	50.61	56.36	² 68.85	² 76.67	43.85	48.83
1949.....	54.92	61.78	58.03	65.28	51.41	57.83	70.95	79.81	45.93	51.66
1950.....	59.33	66.07	63.32	70.51	54.71	60.92	73.73	82.10	47.63	53.04
1951.....	64.71	66.78	69.47	71.69	58.46	60.33	81.47	84.08	50.65	52.27
1952.....	67.97	68.59	73.46	74.13	60.98	61.53	88.01	88.81	52.67	53.15
1953.....	71.69	71.76	77.23	77.31	63.60	63.66	91.76	91.85	54.88	54.93
1954.....	71.86	71.65	77.18	76.95	64.74	64.55	94.12	93.84	56.70	56.53
1955.....	76.52	76.52	83.21	83.21	68.06	68.06	96.03	96.03	58.50	58.50
1955: May.....	76.30	76.53	82.78	83.03	67.32	67.52	96.52	96.81	58.20	58.38
June.....	76.11	76.19	81.58	81.66	67.83	67.90	96.89	96.99	59.04	59.10
July.....	76.36	76.21	82.21	82.05	68.06	67.92	98.95	98.75	60.34	60.22
August.....	76.33	76.33	82.61	82.61	67.83	67.83	97.99	97.99	60.19	60.19
September.....	77.71	77.48	84.66	84.41	68.97	68.76	100.23	99.93	59.82	59.64
October.....	78.50	78.27	85.07	84.82	69.32	69.11	98.01	97.72	58.98	58.80
November.....	79.52	79.20	85.69	85.35	70.12	69.84	94.04	93.67	58.67	58.44
December.....	79.71	79.55	86.52	86.35	70.30	70.16	98.19	97.99	58.71	58.59
1956: January.....	78.55	78.47	84.87	84.79	69.83	69.76	96.17	96.07	59.44	59.38
February.....	78.17	78.09	84.05	83.97	69.65	69.58	97.27	97.17	59.29	59.23
March.....	78.78	78.62	84.46	84.29	70.49	70.35	95.15	94.96	59.14	59.02
April.....	78.99	78.75	85.49	85.23	70.17	69.96	99.00	98.70	59.90	59.72
May ³	78.40	77.78	84.66	83.99	70.38	69.82	100.46	99.66	59.75	59.28
June ³	79.40	(⁴)	85.48	(⁴)	70.77	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on a 1955 base.

² Data beginning with January 1948 are not strictly comparable with those for earlier periods.

³ Preliminary estimates.

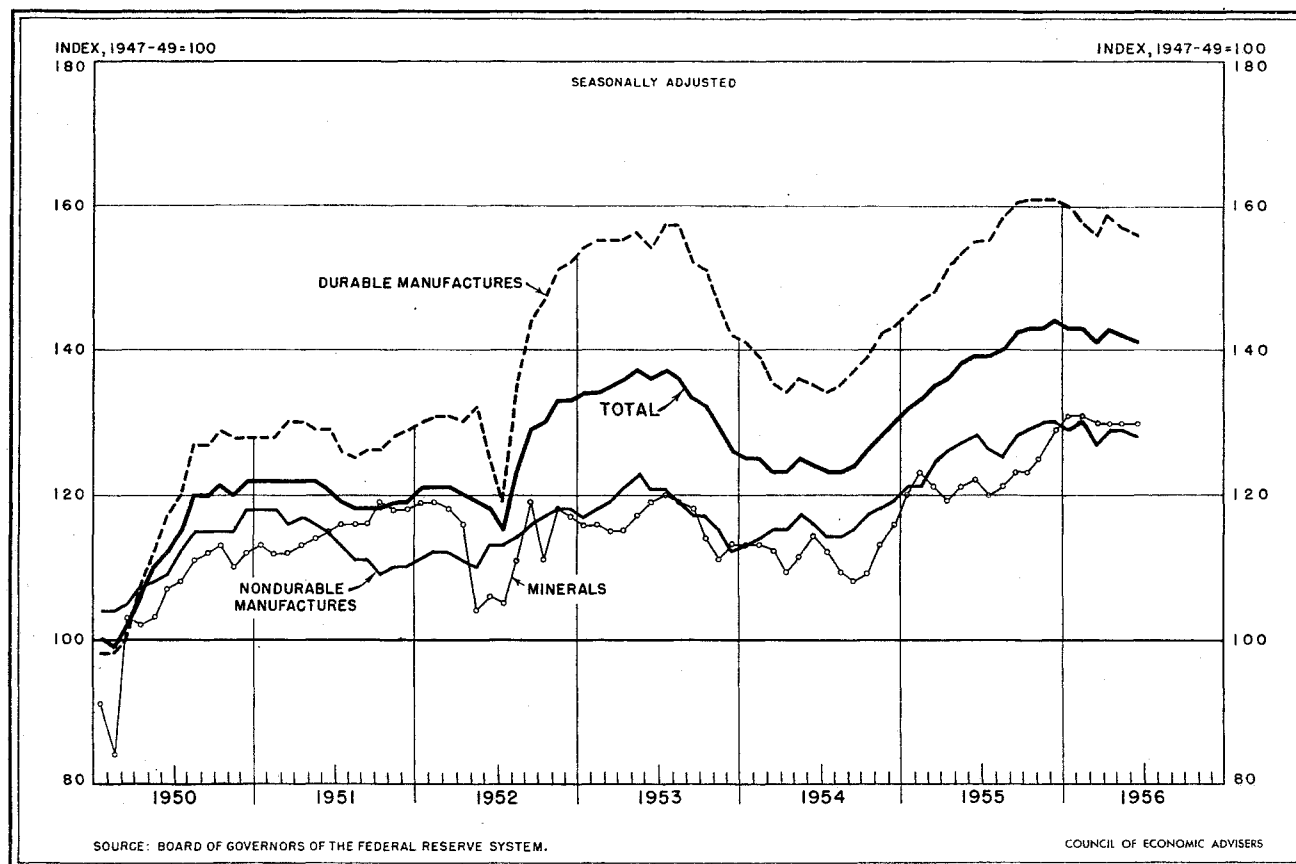
⁴ Not available.

NOTE.—Beginning with 1954, data are based on first quarter 1955 benchmark levels of employment.
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) is estimated at 141 (1947-49=100) in June, 1 point below the May index.



[1947-49=100, seasonally adjusted]

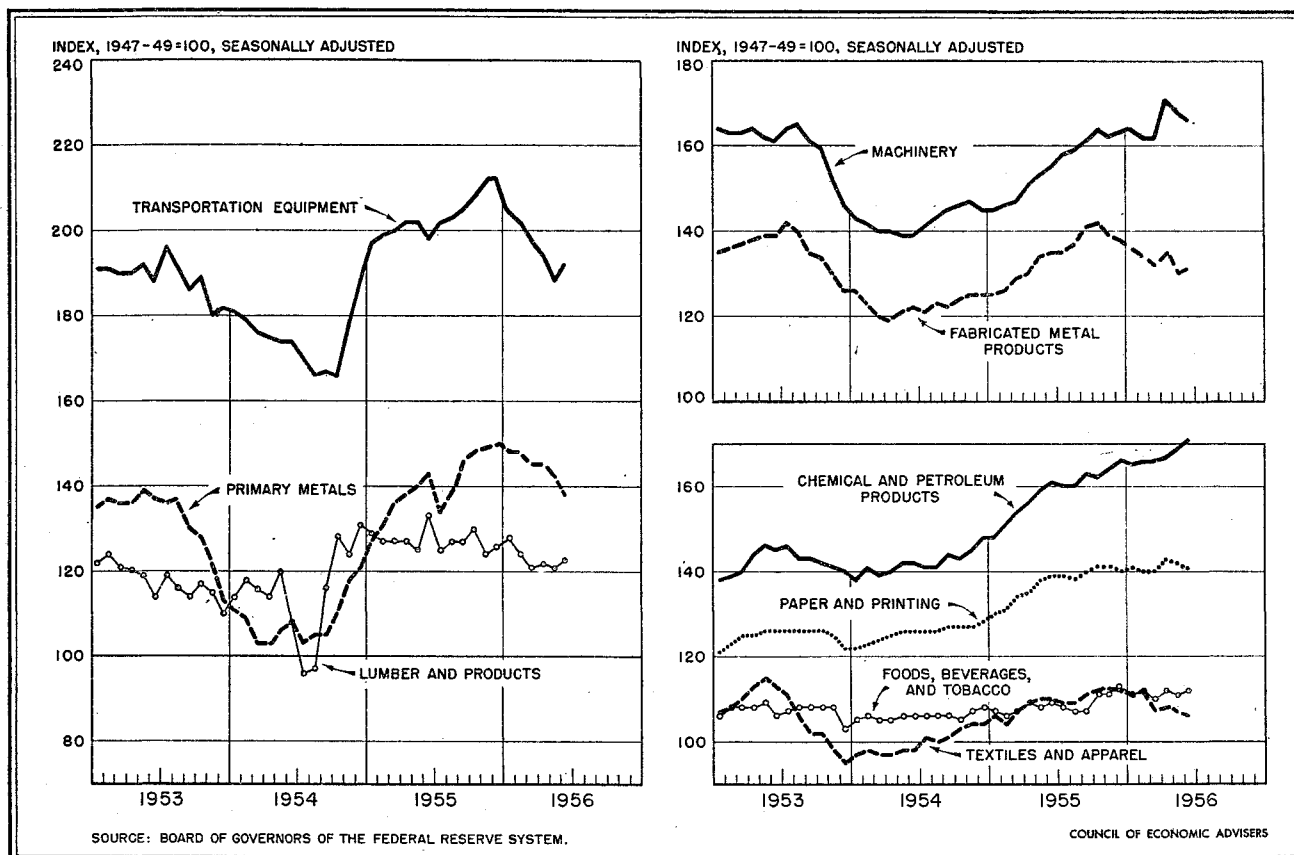
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1947.....	100	100	101	99	100
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1954.....	125	127	137	116	111
1955 ¹	139	141	155	126	122
1955: May.....	138	140	153	127	121
June.....	139	141	155	128	122
July.....	139	141	155	126	120
August.....	140	142	158	125	121
September.....	142	144	160	128	123
October.....	143	145	161	129	123
November.....	143	145	161	130	125
December.....	144	146	161	130	129
1956: January ¹	143	145	160	129	131
February ¹	143	144	158	130	131
March ¹	141	142	156	127	130
April ¹	143	144	159	129	130
May ¹	142	143	157	129	130
June ¹	141	142	156	128	130

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In June, the changes in output (seasonally adjusted) of most manufactures were small.



[1947-49=100, seasonally adjusted]

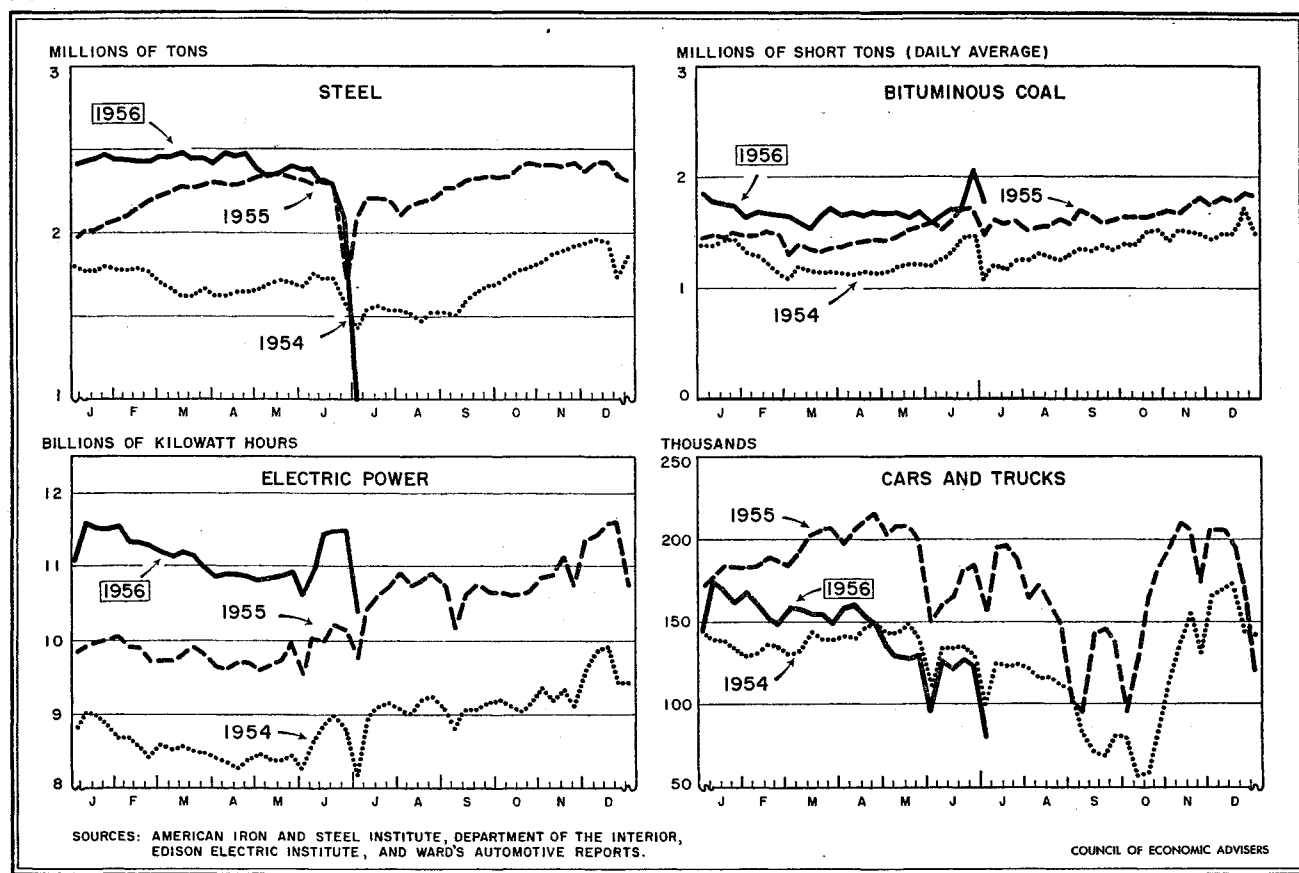
Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
1939.....	54	52	38	47	80	80	66	49	65	-----
1947.....	103	103	103	96	101	99	96	97	101	98
1948.....	107	104	104	102	106	103	103	103	100	101
1949.....	90	93	93	102	93	97	101	100	100	101
1950.....	115	115	114	120	113	110	114	118	103	133
1951.....	126	122	130	135	113	106	118	132	105	114
1952.....	116	121	147	154	111	105	118	133	106	105
1953.....	132	136	160	189	118	107	125	142	107	127
1954.....	108	123	142	175	115	100	125	142	106	116
1955 ¹	140	134	155	203	127	109	137	159	109	147
1955: May.....	140	134	153	202	125	110	138	159	108	145
June.....	143	135	155	198	133	110	139	161	109	144
July.....	134	135	158	202	125	109	139	160	108	150
August.....	139	137	159	203	127	109	138	160	107	151
September.....	146	141	161	205	127	111	140	163	107	154
October.....	148	142	164	208	130	112	141	162	111	152
November.....	149	139	162	212	124	113	141	164	111	151
December.....	150	138	163	212	126	112	140	166	113	149
1956: January ¹	148	136	164	205	128	111	141	165	111	143
February ¹	148	134	162	202	124	112	140	166	112	137
March ¹	145	132	162	197	121	107	140	166	110	132
April ¹	145	135	171	194	122	108	143	167	112	133
May ¹	142	130	168	188	121	107	142	169	111	125
June ¹	138	131	166	192	123	106	141	171	112	124

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Electric power distribution and bituminous coal production showed gains during the month of June. Automobile and paperboard production maintained a fairly even pace. Steel production in early July dropped sharply due to the strike.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ²	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Percent of theoretical capacity ¹					Total	Cars	Trucks
Weekly average:									
1951.....	2,018	100.9	6,958	1,772	779	229	129.8	102.7	27.2
1952.....	1,782	85.8	7,455	1,548	730	213	106.8	83.4	23.4
1953.....	2,141	94.9	8,246	1,521	735	241	141.1	118.0	23.2
1954.....	1,694	71.0	8,883	1,304	652	236	125.6	106.0	19.7
1955.....	2,245	93.0	10,318	1,560	729	269	176.7	152.7	24.0
1955: June.....	2,272	94.1	9,986	1,593	752	278	168.1	141.8	26.2
July.....	2,059	85.3	10,386	1,567	758	232	183.8	158.0	25.8
August.....	2,166	89.7	10,816	1,595	781	282	149.2	128.7	20.4
September.....	2,309	95.7	10,540	1,632	792	274	131.1	110.3	20.9
October.....	2,370	98.2	10,635	1,609	826	290	142.1	119.4	22.7
November.....	2,389	99.0	10,993	1,752	757	291	197.9	171.4	26.5
December.....	2,376	98.5	11,348	1,787	672	270	172.9	151.1	21.8
1956: January.....	2,444	99.3	11,421	1,820	678	267	162.6	138.9	23.7
February.....	2,444	99.3	11,336	1,703	692	291	157.1	132.7	24.4
March.....	2,466	100.2	11,115	1,598	701	286	154.2	130.3	23.9
April.....	2,453	99.6	10,881	1,655	742	284	155.1	131.6	23.5
May.....	2,368	96.2	10,810	1,689	767	286	123.0	102.0	21.0
June ³	2,275	92.4	11,338	1,685	786	286	124.6	103.5	21.0
Week ended:									
1956: June 9.....	2,380	96.7	10,951	1,642	787	290	126.6	105.1	21.5
16.....	2,299	93.4	11,425	1,713	801	289	121.5	100.8	20.7
23.....	2,290	93.0	11,478	1,715	799	281	126.9	105.2	21.7
30.....	2,090	84.9	11,498	2,086	755	282	123.3	103.0	20.3
July 7.....	302	12.3	10,391	1,771	478	179	79.7	68.1	11.6
14.....	317	12.9	10,878			203	133.3	112.4	20.9

¹ Percent of capacity based on weekly net ton capacity of 1,906,268 for the first half of 1950; 1,928,721 beginning July 1, 1950; 1,999,034 beginning January 1, 1951; 2,077,040 beginning January 1, 1952; 2,251,459 beginning January 1, 1953; 2,384,549 beginning January 1, 1954; 2,413,278 beginning January 1, 1955; and 2,461,893 beginning January 1, 1956.

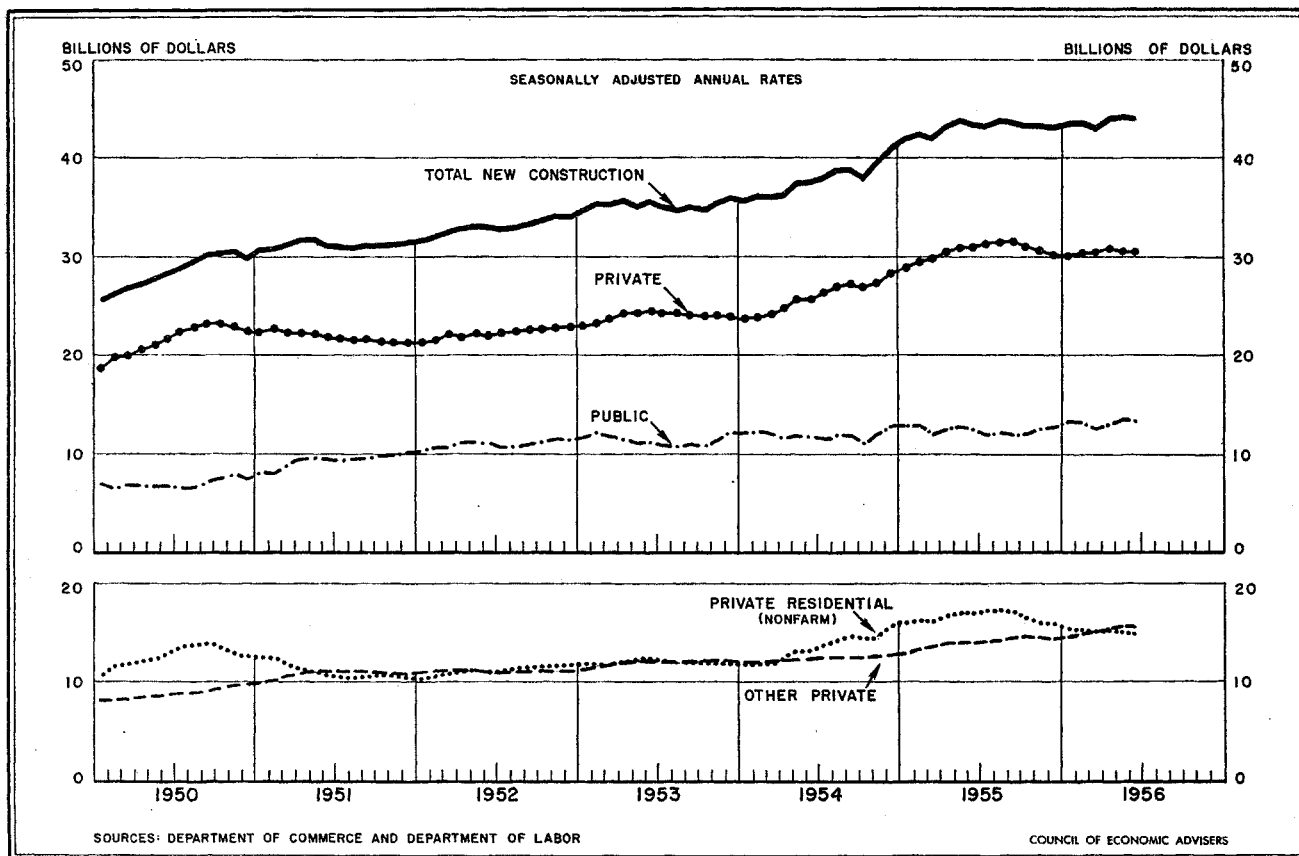
² Daily average for week.

³ Preliminary estimates.

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

NEW CONSTRUCTION

Total construction expenditures, after seasonal adjustment, continued in June at an annual rate of about \$44 billion. June contract awards (seasonally adjusted) were about 6 percent below May.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts awarded in 37 Eastern States ¹	
		Total private	Residential (nonfarm)	Other			
1939	8.2	4.4	2.7	1.7	3.8	3.6	
1947	16.7	13.3	6.3	6.9	3.4	7.8	
1948	21.7	16.9	8.6	8.3	4.8	9.4	
1949	22.8	16.4	8.3	8.1	6.4	10.4	
1950	28.5	21.5	12.6	8.9	7.0	14.5	
1951	31.2	21.8	11.0	10.8	9.4	15.8	
1952	33.0	22.1	11.1	11.0	10.9	16.8	
1953	35.3	23.9	11.9	11.9	11.4	17.4	
1954	37.8	25.9	13.5	12.4	11.9	19.8	
1955	43.0	30.6	16.6	14.0	12.4	23.7	
						Annual rates	
						Un-adjusted	Seasonally adjusted
1955: May	43.7	30.9	17.0	13.9	12.8	26.2	22.8
June	43.3	30.9	17.0	13.9	12.4	27.1	25.1
July	43.2	31.3	17.2	14.1	11.9	27.3	23.9
August	43.7	31.4	17.2	14.2	12.2	22.7	22.1
September	43.5	31.5	17.1	14.5	11.9	24.4	21.2
October	43.2	31.1	16.5	14.6	12.0	22.4	22.1
November	43.2	30.6	16.1	14.5	12.6	21.6	25.1
December	43.0	30.2	15.9	14.4	12.7	23.1	24.0
1956: January ²	43.4	30.1	15.4	14.6	13.3	22.3	30.1
February ²	43.5	30.3	15.3	14.9	13.2	22.3	30.2
March ²	43.0	30.4	15.2	15.2	12.6	23.6	29.2
April ²	43.9	30.8	15.3	15.4	13.1	29.1	25.5
May ²	44.1	30.6	15.1	15.6	13.5	29.8	25.9
June ³	43.9	30.5	14.9	15.6	13.4	26.4	24.4

¹ Compiled by F. W. Dodge Corporation, seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

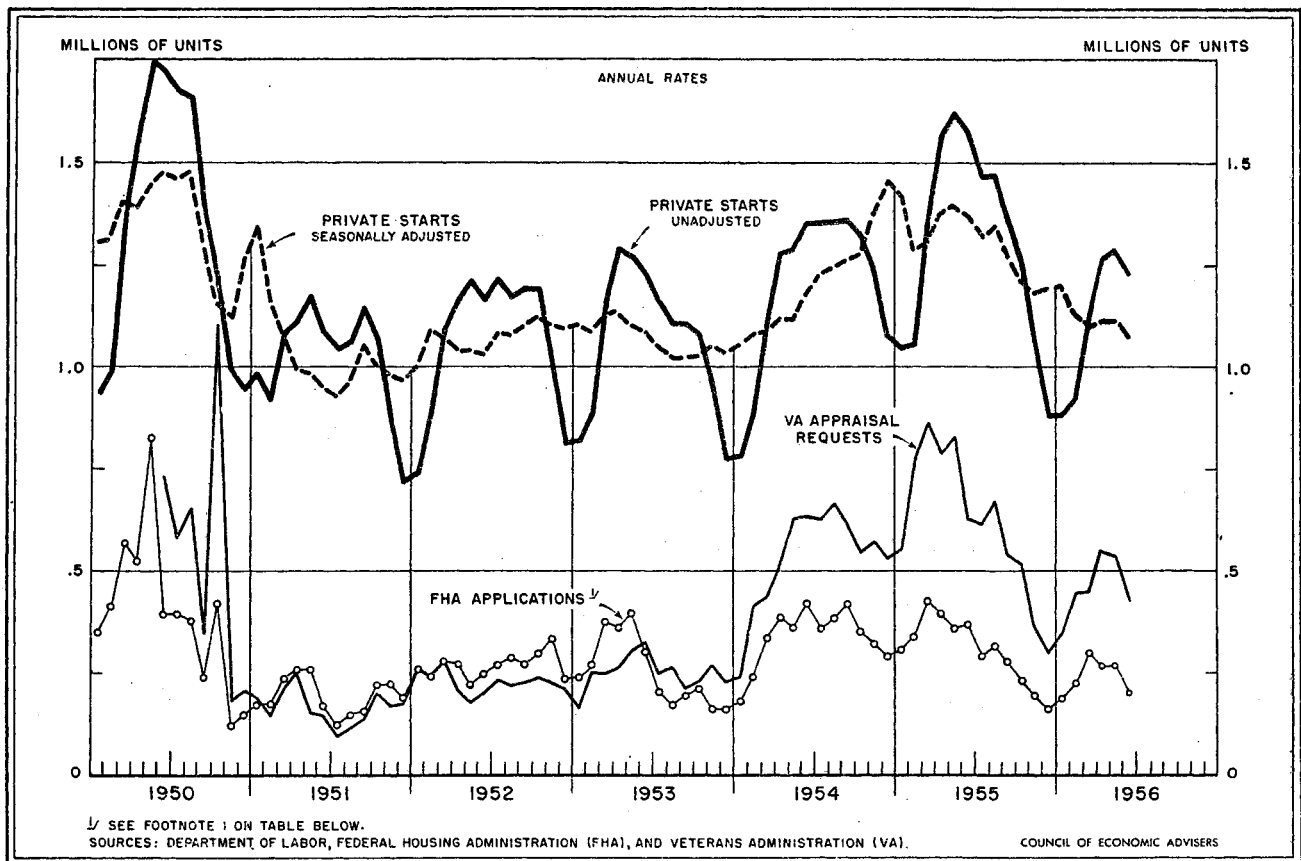
Sources: Department of Commerce, Department of Labor, and F. W. Dodge Corporation (except as noted).

² Revised estimates.

³ Preliminary estimates.

HOUSING STARTS AND APPLICATIONS FOR FINANCING

The annual rate of private nonfarm housing starts, seasonally adjusted, declined slightly in June to just below 1.1 million units. Financing applications also dropped between May and June.



[Thousands of units]

Period	New nonfarm housing starts							Proposed home construction	
	Total	Publicly financed	Privately financed				Private, seasonally adjusted annual rates	Applications for FHA commitments ¹	Requests for VA appraisals
			Total	Government programs					
				Total	FHA	VA			
Annual total: 1948	931.6	18.1	913.5	(²)	294.1	(²)	-----	293.2	(²)
1949	1,025.1	36.3	988.8	(²)	363.8	(²)	-----	327.0	(²)
1950	1,396.0	43.8	1,352.2	686.7	486.7	³ 200.0	-----	397.7	(²)
1951	1,091.3	71.2	1,020.1	412.2	263.5	148.7	-----	192.8	164.4
1952	1,127.0	58.5	1,068.5	421.2	279.9	141.3	-----	267.9	226.3
1953	1,103.8	35.5	1,068.3	408.6	252.0	156.6	-----	253.7	251.4
1954	1,220.4	18.7	1,201.7	583.3	276.3	307.0	-----	338.6	535.4
1955	1,328.9	19.4	1,309.5	669.6	276.7	392.9	-----	306.2	620.8
Monthly average: 1950	116.3	3.6	112.7	57.2	40.6	16.7	-----	33.1	(²)
1953	92.0	3.0	89.0	34.0	21.0	13.1	-----	21.1	21.0
1954	101.7	1.6	100.1	48.6	23.0	25.6	-----	28.2	44.6
1955	110.7	1.6	109.1	55.8	23.1	32.7	-----	25.5	51.7
1955: May	137.6	2.5	135.1	65.9	28.0	37.8	1,398	30.1	69.3
June	134.5	3.1	131.4	71.6	32.1	39.5	1,371	30.8	52.4
July	122.7	.8	121.9	63.3	26.0	37.4	1,318	24.3	51.4
August	124.7	2.4	122.3	67.6	26.9	40.8	1,346	26.4	56.0
September	114.9	1.3	113.6	59.1	24.7	34.4	1,262	23.1	45.1
October	105.8	1.0	104.8	53.4	18.6	34.8	1,209	19.2	43.1
November	89.2	.8	88.4	45.6	17.5	28.1	1,179	16.3	30.4
December	76.2	2.7	73.5	37.9	16.2	21.6	1,192	13.4	24.9
1956: January	75.0	1.3	73.7	36.0	13.0	23.0	1,195	15.6	29.3
February	78.3	1.3	77.0	30.5	13.1	17.4	1,127	18.5	37.1
March	98.6	4.7	93.9	37.6	17.0	20.6	1,094	24.9	37.5
April	⁴ 106.0	⁴ 1.0	⁴ 105.0	46.3	19.9	26.4	⁴ 1,110	22.3	45.8
May	⁴ 108.0	⁴ 1.0	⁴ 107.0	46.3	19.7	26.6	⁴ 1,110	22.1	44.4
June ⁴	104.0	1.7	102.3	44.9	18.5	26.4	1,070	16.8	35.6

¹ Units represented by mortgage applications for new home construction.

² Not available.

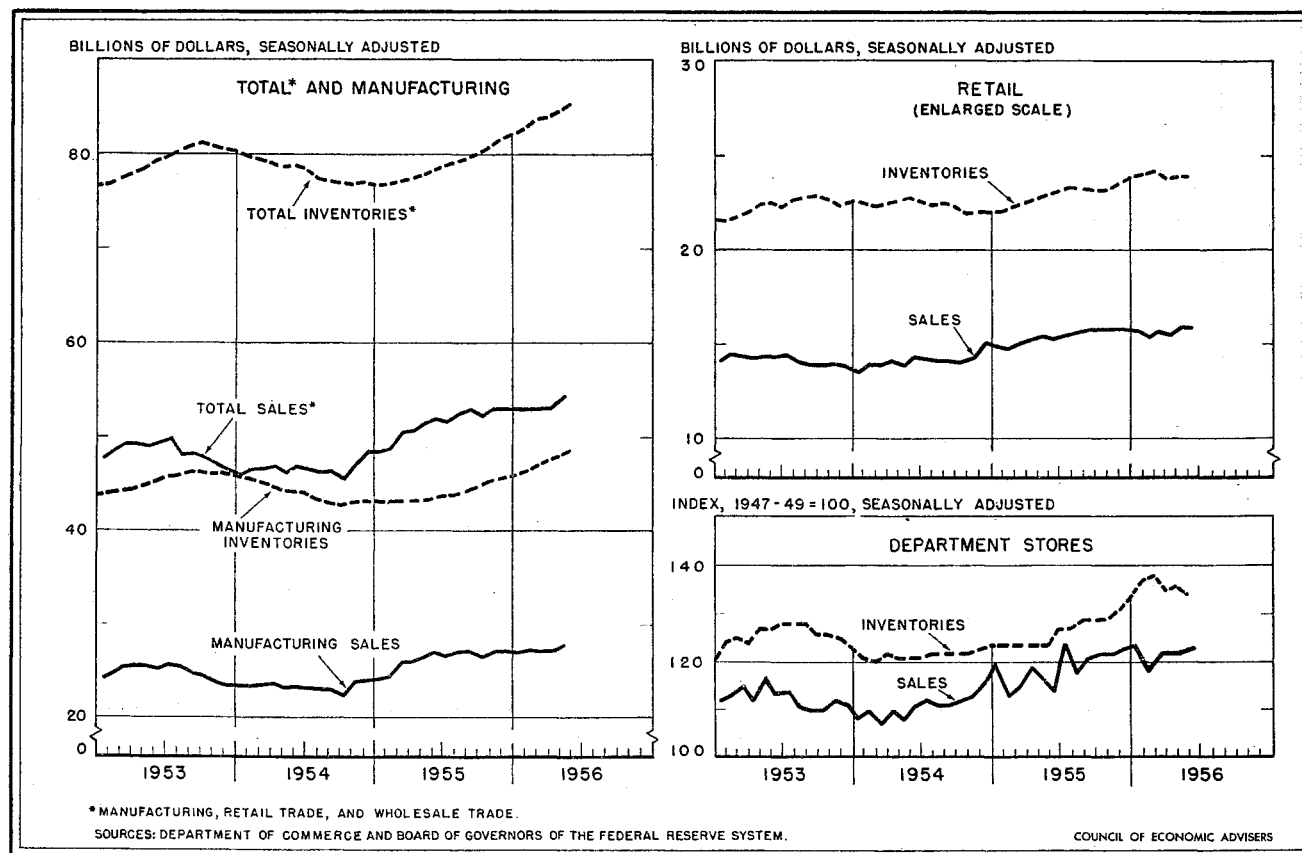
³ Partly estimated.

⁴ Preliminary estimates.

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

SALES AND INVENTORIES - MANUFACTURING AND TRADE

Sales (seasonally adjusted) of manufacturers, wholesalers, and retailers rose to new peaks in May. Manufacturers' new orders also rose. Inventories of manufacturers continued to rise in May, while trade inventories changed little. Preliminary estimates indicate retail sales in June continued at the May level.



Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²	New orders ¹	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²
	Billions of dollars, seasonally adjusted										Index 1947-49=100, seasonally adjusted
1948.....	36.4	55.6	17.6	31.7	17.4	7.9	8.1	10.9	15.8	104	107
1949.....	34.7	52.1	16.4	28.9	15.9	7.4	7.9	10.9	15.3	98	99
1950.....	39.9	64.1	19.3	34.3	21.0	8.7	10.5	12.0	19.3	105	109
1951.....	44.9	75.2	22.3	42.8	24.5	9.4	11.1	13.2	21.2	109	128
1952.....	45.9	76.7	22.8	43.8	23.6	9.4	11.3	13.7	21.6	110	118
1953.....	48.4	80.3	24.9	45.9	23.4	9.3	11.7	14.2	22.7	112	126
1954.....	46.7	76.9	23.4	43.3	22.4	9.1	11.5	14.2	22.1	111	122
1955.....	51.7	82.2	26.4	45.9	27.2	9.8	12.3	15.5	23.9	119	127
1955: April.....	50.9	77.7	26.0	43.3	26.1	9.6	11.7	15.3	22.8	119	124
May.....	51.7	78.3	26.7	43.5	27.7	9.7	11.8	15.4	23.0	117	124
June.....	52.2	78.8	27.1	43.8	27.8	9.7	11.8	15.3	23.2	114	127
July.....	51.9	79.2	26.7	43.9	27.0	9.6	11.9	15.5	23.4	124	127
August.....	52.8	79.6	27.2	44.3	28.7	9.9	12.0	15.7	23.3	118	129
September.....	53.1	80.0	27.2	44.7	28.3	10.0	12.0	15.8	23.2	121	129
October.....	52.5	80.9	26.6	45.4	27.5	10.1	12.2	15.8	23.3	122	129
November.....	53.2	81.6	27.3	45.7	28.3	10.1	12.3	15.8	23.6	122	131
December.....	53.2	82.2	27.3	45.9	29.3	10.1	12.3	15.8	23.9	123	134
1956: January.....	52.9	82.8	27.0	46.3	28.1	10.3	12.4	15.7	24.1	124	137
February.....	52.9	83.6	27.2	46.9	27.6	10.4	12.5	15.3	24.2	118	138
March.....	53.1	83.8	27.1	47.4	26.9	10.3	12.6	15.7	23.8	122	135
April.....	53.2	84.5	27.2	48.0	27.8	10.4	12.6	15.5	23.9	122	136
May ⁵	54.4	85.2	27.8	48.6	28.7	10.7	12.7	15.9	23.9	122	134
June ⁵								15.9		123	

¹ Monthly average for year and total for month.

² Book value, end of period.

³ Book value, end of period, except annual data, which are monthly averages.

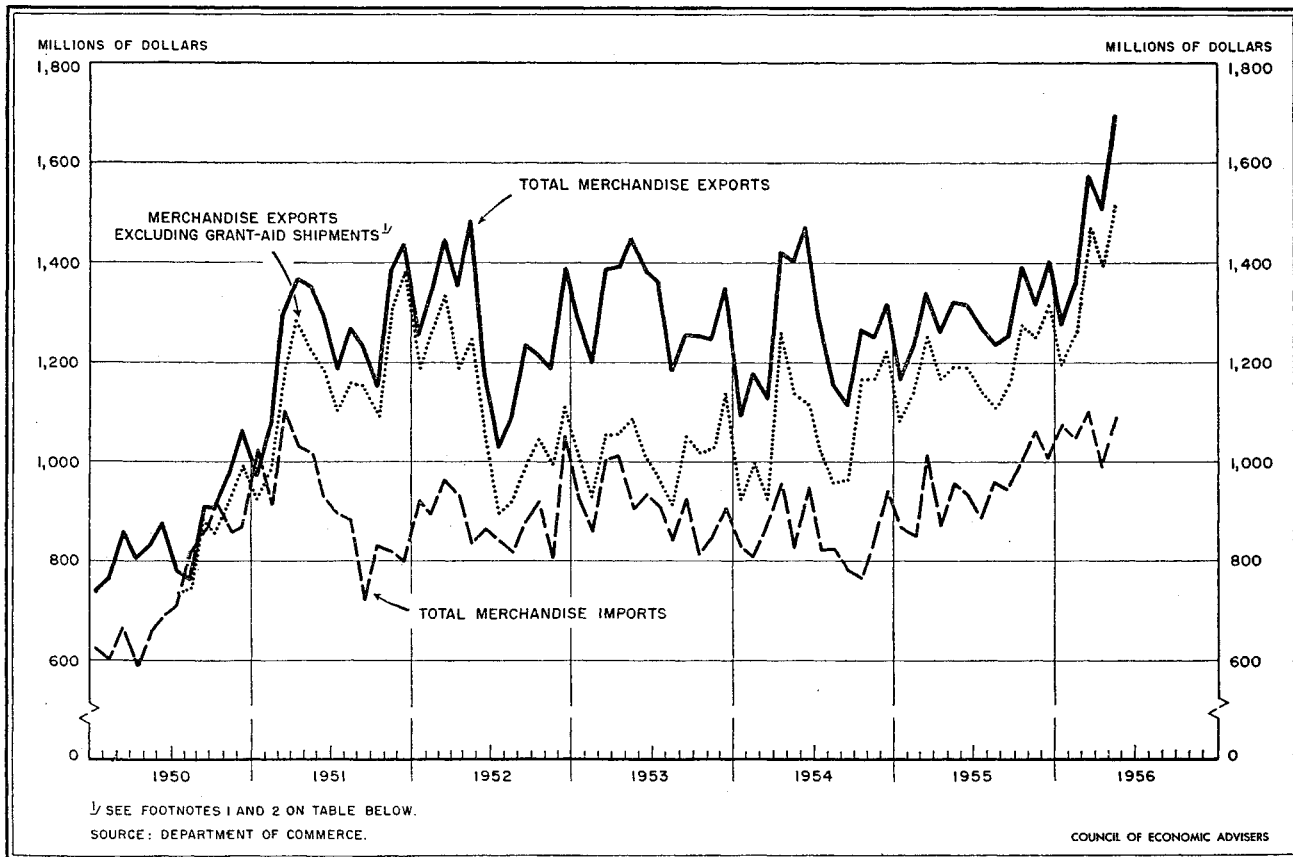
⁴ Revised series on retail trade beginning with 1951; not comparable with previous data.

⁵ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

In the first 5 months of 1956, commercial exports were 17 percent higher and imports 16 percent higher than during the corresponding period of 1955.



Period	Merchandise exports			Merchandise imports	Excess of exports over imports	
	Total	Grant-aid shipments ¹	Excluding grant-aid shipments		Total	Excluding grant-aid shipments
1936-38 monthly average.....	247	(²)	(²)	207	40	(²)
1947 monthly average.....	1,278	96	1,182	480	798	702
1948 monthly average.....	1,054	(²)	(²)	594	460	(²)
1949 monthly average.....	1,004	(²)	(²)	552	452	(²)
1950 monthly average.....	856	24	833	738	118	95
1951 monthly average.....	1,253	89	1,164	914	339	250
1952 monthly average.....	1,267	166	1,101	893	374	208
1953 monthly average.....	1,314	293	1,022	906	408	116
1954 monthly average.....	1,259	188	1,071	851	408	220
1955 monthly average.....	1,294	105	1,190	948	346	242
1955: April.....	1,264	94	1,170	871	393	299
May.....	1,325	131	1,194	958	367	236
June.....	1,319	128	1,191	936	382	254
July.....	1,268	128	1,141	885	383	256
August.....	1,235	128	1,107	960	276	148
September.....	1,255	99	1,156	945	310	211
October.....	1,396	119	1,276	1,009	387	267
November.....	1,320	73	1,247	1,064	256	183
December.....	1,403	84	1,319	1,007	396	312
1956: January.....	1,280	82	1,198	1,073	206	124
February.....	1,358	90	1,269	1,043	315	225
March.....	1,578	104	1,473	1,102	476	372
April.....	1,507	112	1,395	990	517	405
May.....	1,698	184	1,514	1,090	608	424

¹ Beginning with 1950, figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July-December 1950) amounted to 282 million dollars.

² Not available.

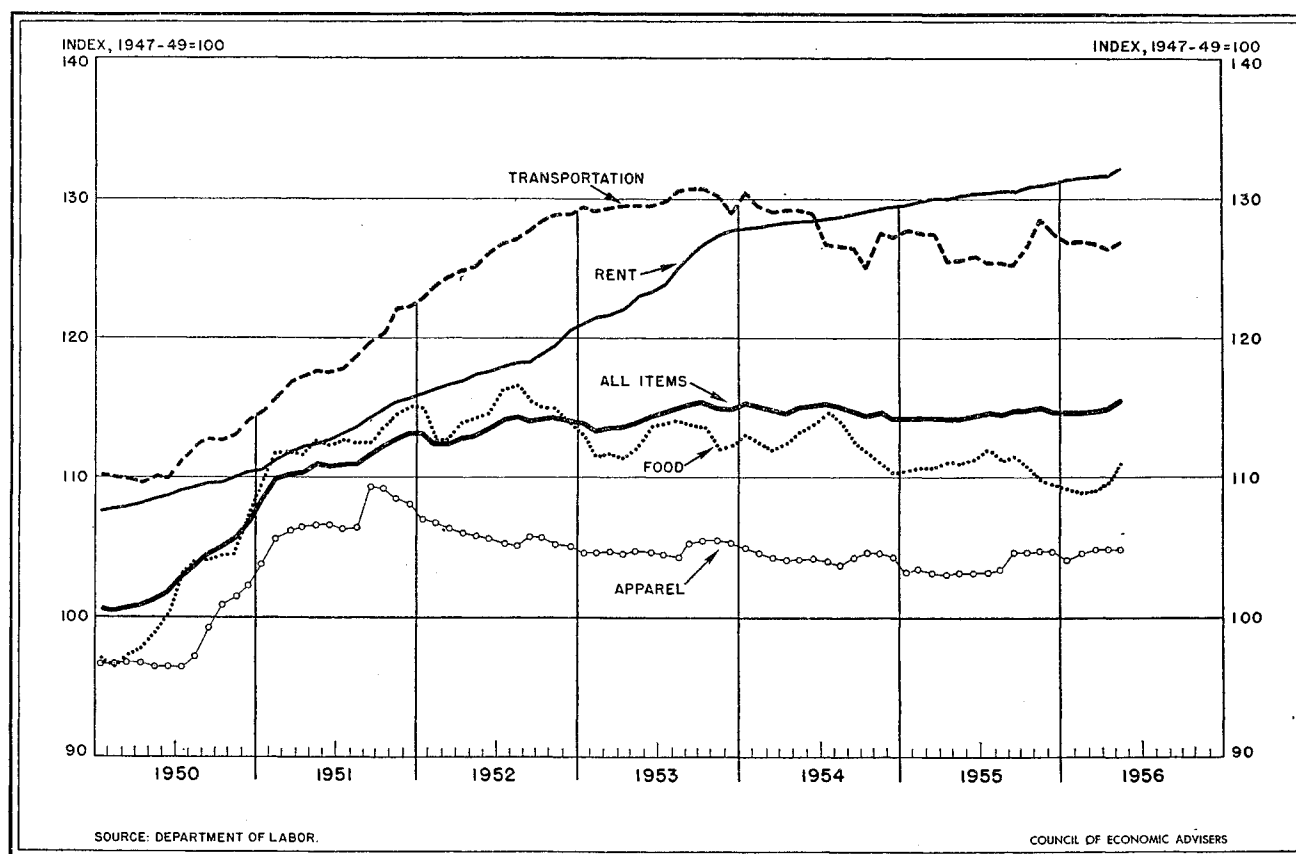
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

The average of consumer prices rose by 0.4 percent in May, mainly due to increasing food prices.



[1947-49=100]

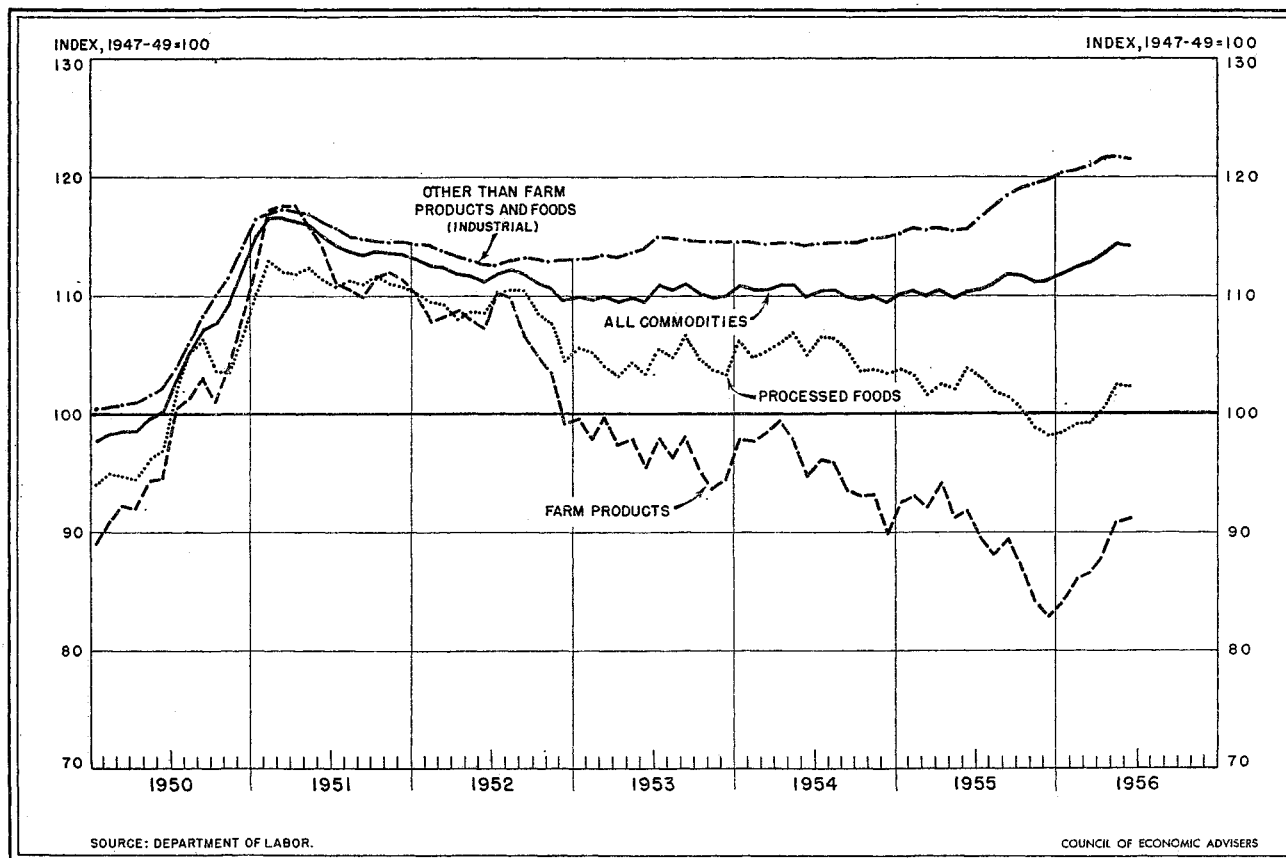
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total ¹	Rent						
1939.....	59.4	47.1	76.1	86.6	52.5	68.9	72.6	59.6	63.0	70.6
1947.....	95.5	95.9	95.0	94.4	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	104.3	128.0	125.2	113.4	107.0	120.1
1955.....	114.5	110.9	120.0	130.3	103.7	126.4	128.0	115.3	106.6	120.2
1955: April.....	114.2	111.2	119.5	129.9	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	103.2	125.8	127.6	114.7	106.2	119.9
July.....	114.7	112.1	119.9	130.4	103.2	125.4	127.9	115.5	106.3	120.3
August.....	114.5	111.2	120.0	130.5	103.4	125.4	128.0	115.8	106.3	120.4
September.....	114.9	111.6	120.4	130.5	104.6	125.3	128.2	116.6	106.7	120.6
October.....	114.9	110.8	120.8	130.8	104.6	126.6	128.7	117.0	106.7	120.6
November.....	115.0	109.8	120.9	130.9	104.7	128.5	129.8	117.5	106.8	120.6
December.....	114.7	109.5	120.8	131.1	104.7	127.3	130.2	117.9	106.8	120.6
1956: January.....	114.6	109.2	120.6	131.4	104.1	126.8	130.7	118.5	107.3	120.8
February.....	114.6	108.8	120.7	131.5	104.6	126.9	130.9	118.9	107.5	120.9
March.....	114.7	109.0	120.7	131.6	104.8	126.7	131.4	119.2	107.7	121.2
April.....	114.9	109.6	120.8	131.7	104.8	126.4	131.6	119.5	108.2	121.4
May.....	115.4	111.0	120.9	132.2	104.8	126.9	131.9	119.6	108.2	121.5

¹ Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.

Source: Department of Labor.

WHOLESALE PRICES

The average of wholesale prices declined slightly from mid-May to mid-June, due to lower prices of industrial products and processed foods. Prices of farm products rose fractionally.



[1947-49=100]

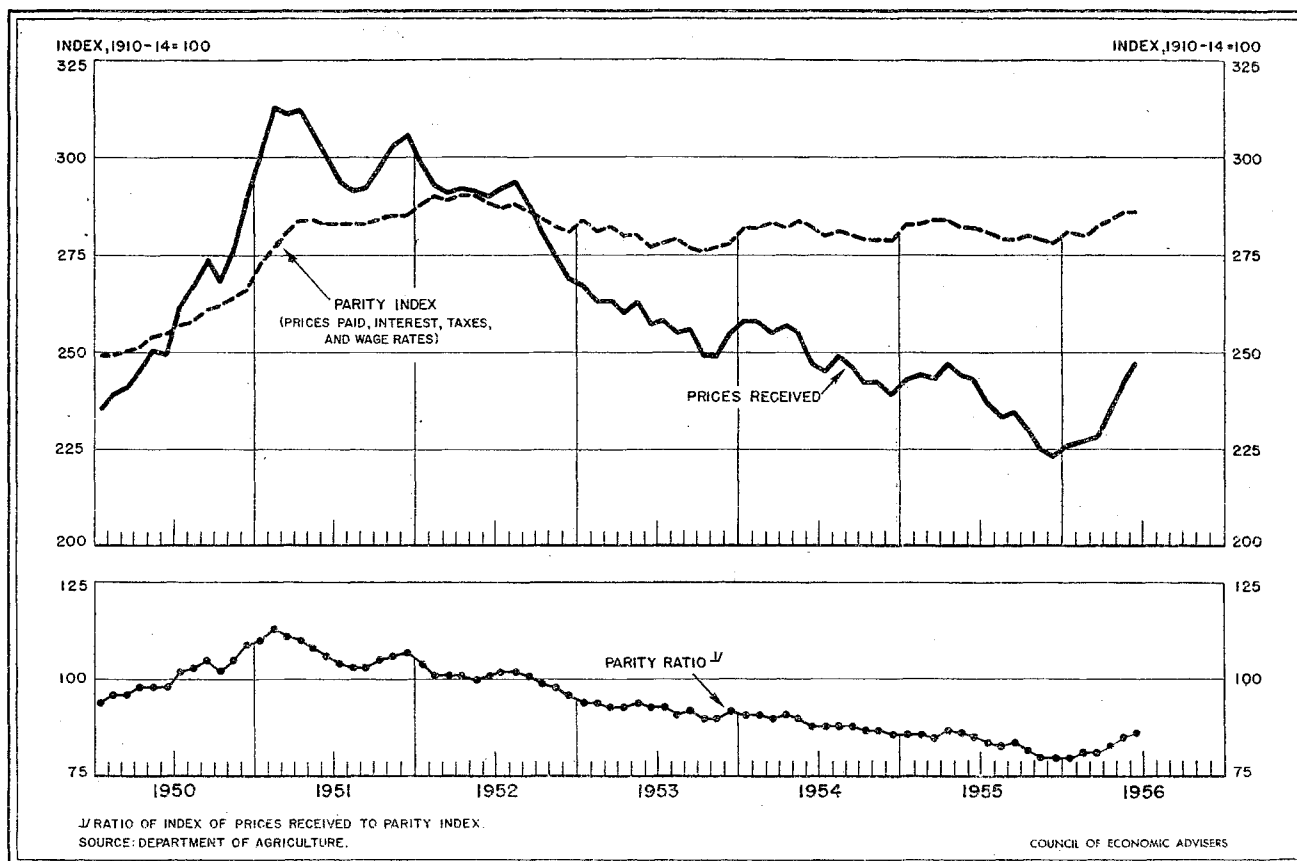
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939.....	50.1	36.5	43.3	58.1
1947.....	96.4	100.0	98.2	95.3
1948.....	104.4	107.3	106.1	103.4
1949.....	99.2	92.8	95.7	101.3
1950.....	103.1	97.5	99.8	105.0
1951.....	114.8	113.4	111.4	115.9
1952.....	111.6	107.0	108.8	113.2
1953.....	110.1	97.0	104.6	114.0
1954.....	110.3	95.6	105.3	114.5
1955.....	110.7	89.6	101.7	117.0
1955: May.....	109.9	91.2	102.1	115.5
June.....	110.3	91.8	103.9	115.6
July.....	110.5	89.5	103.1	116.5
August.....	110.9	88.1	101.9	117.5
September.....	111.7	89.3	101.5	118.5
October.....	111.6	86.8	100.2	119.0
November.....	111.2	84.1	98.8	119.4
December.....	111.3	82.9	98.2	119.8
1956: January.....	111.9	84.1	98.3	120.4
February.....	112.4	86.0	99.0	120.6
March.....	112.8	86.6	99.2	121.0
April.....	113.6	88.0	100.4	121.6
May.....	114.4	90.9	102.4	121.7
June.....	114.2	91.2	102.3	121.5
Week ended: ¹				
1956: July 3.....	113.9	89.2	102.1	121.4
10.....	114.1	90.4	102.6	121.4
17.....	114.0	90.3	102.4	121.3

¹ Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers rose 2 percent in the month ended June 15. The index of prices paid by farmers remained the same as a month earlier, and the parity ratio increased 1 point.



Period	Prices paid by farmers for items used in		Parity index (prices paid, interest, taxes, and wage rates)	Prices re- ceived by farmers	Parity ratio ¹
	Family living	Produc- tion			
	Index, 1910-14=100				
1939.....	120	121	123	95	77
1947.....	237	224	240	276	115
1948.....	251	250	260	287	110
1949.....	243	238	251	250	100
1950.....	246	246	256	258	101
1951.....	268	273	282	302	107
1952.....	271	274	287	288	100
1953.....	270	253	279	258	92
1954.....	274	252	281	249	89
1955.....	273	250	281	236	84
1955: May 15.....	274	251	282	242	86
June 15.....	274	250	282	241	85
July 15.....	274	248	281	236	84
August 15.....	273	247	279	232	83
September 15.....	272	246	279	235	84
October 15.....	274	246	280	229	82
November 15.....	273	244	279	224	80
December 15.....	273	243	278	222	80
1956: January 15.....	272	246	281	226	80
February 15.....	272	245	280	227	81
March 15.....	274	246	282	228	81
April 15.....	274	248	284	235	83
May 15.....	278	250	286	242	85
June 15.....	279	248	286	247	86

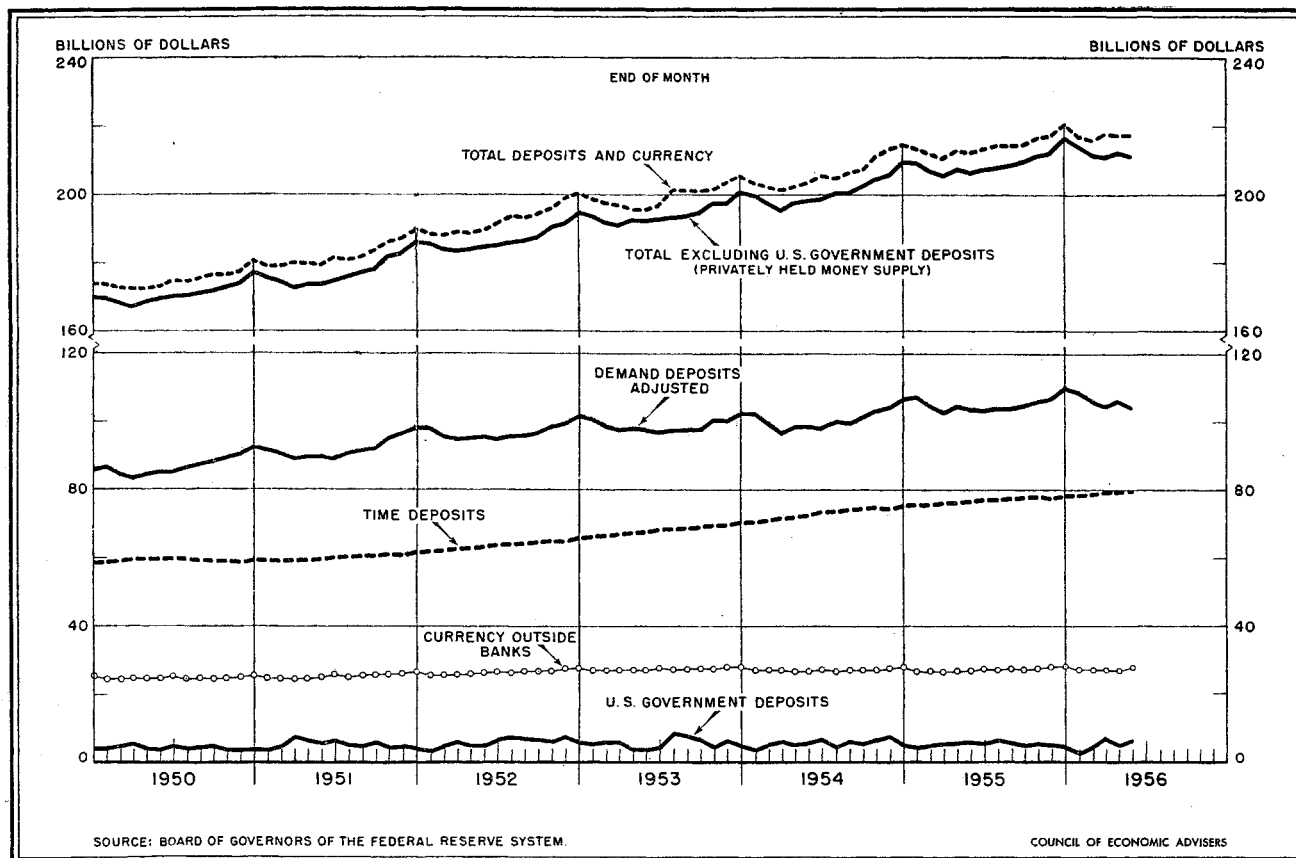
¹ Percentage ratio of index of prices received by farmers to parity index.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

During May, demand deposits decreased more than the usual seasonal amount. At the end of the month, total deposits (excluding Government) and currency were 2.2 percent higher than a year earlier.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits ¹	Total excluding U. S. Government deposits (privately held money supply) ²			
			Total	Currency outside banks	Demand deposits adjusted ³	Time deposits ⁴
1948.....	172.7	3.6	169.1	26.1	85.5	57.5
1949.....	173.9	4.1	169.8	25.4	85.8	58.6
1950.....	180.6	3.7	176.9	25.4	92.3	59.2
1951.....	189.9	3.9	186.0	26.3	98.2	61.4
1952.....	200.4	5.6	194.8	27.5	101.5	65.8
1953.....	205.7	4.8	200.9	28.1	102.5	70.4
1954.....	214.8	5.1	209.7	27.9	106.6	75.3
1955.....	221.0	4.4	216.6	28.3	109.9	78.4
1955: April.....	213.0	5.6	207.4	26.7	104.5	76.2
May.....	212.6	5.9	206.7	26.8	103.3	76.5
June.....	213.5	5.8	207.7	27.4	103.2	77.1
July.....	214.6	6.5	208.1	27.1	103.9	77.1
August.....	214.2	5.6	208.6	27.3	103.9	77.4
September.....	214.8	5.1	209.7	27.2	104.9	77.7
October.....	216.7	5.3	211.3	27.3	106.1	77.9
November.....	217.2	5.0	212.2	27.9	106.9	77.4
December.....	221.0	4.4	216.6	28.3	109.9	78.4
1956: January ⁵	217.2	2.8	214.4	27.1	108.9	78.4
February ⁵	216.1	4.5	211.6	27.2	105.6	78.8
March ⁵	217.8	7.0	210.8	27.2	104.4	79.3
April ⁵	217.4	5.0	212.4	27.0	106.1	79.3
May ⁵	217.4	6.2	211.2	27.4	104.2	79.6

¹ Includes U. S. Government deposits at Federal Reserve banks and commercial and savings banks, and U. S. Treasurer's time deposits, open account.

² Includes deposits and currency held by State and local governments.

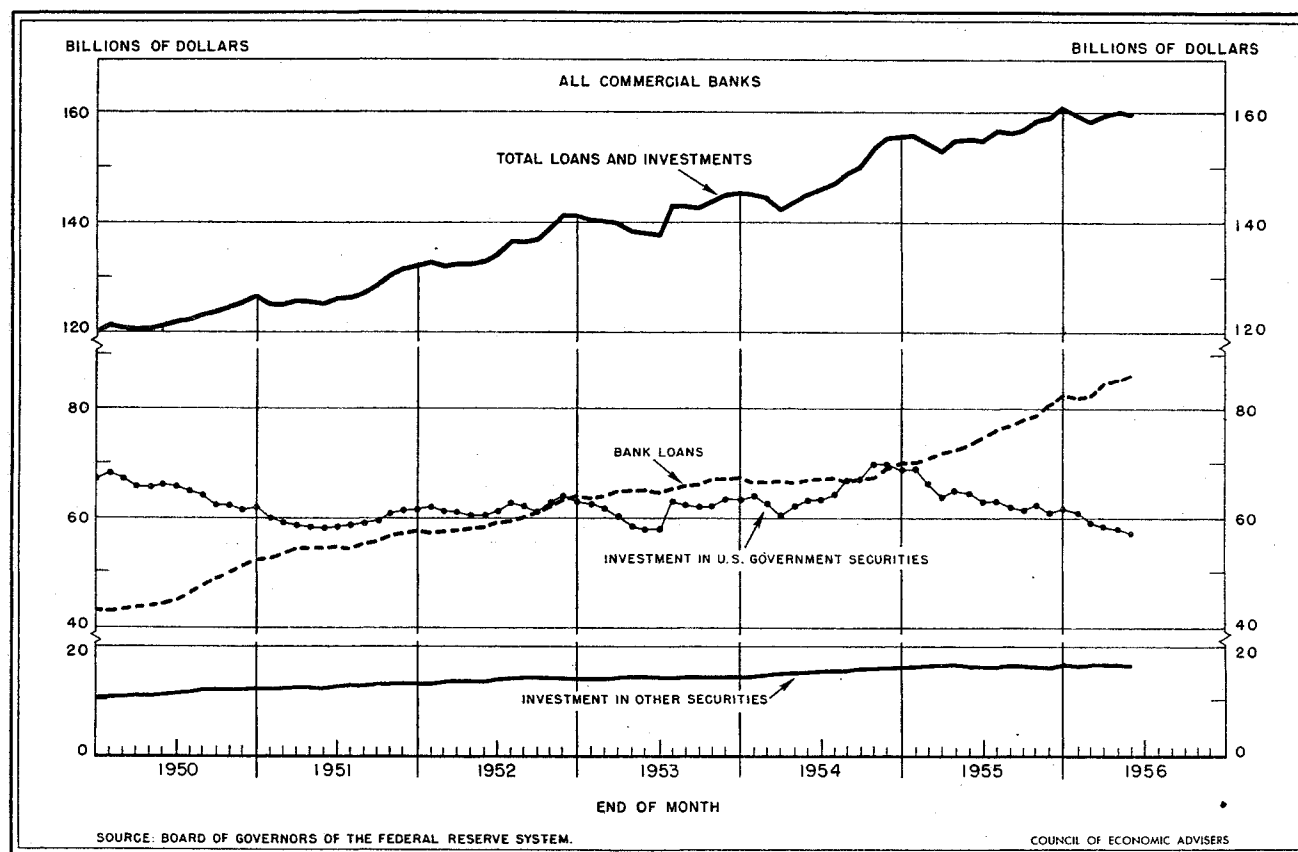
³ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

⁴ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

⁵ Preliminary estimates.

BANK LOANS, INVESTMENTS, AND RESERVES

In May, loans were up \$0.7 billion, slightly more than the April rise but less than the increase in May of last year. Holdings of Government securities declined \$0.9 billion. The average reserve deficiency of member banks (borrowings at the Federal Reserve less excess reserves) decreased between May and June.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks ^{1,2}	All member banks ^{1,3}		
	Total loans and investments	Loans	Investments				Reserve balances	Borrowings at Federal Reserve Banks	
			Total	U. S. Government securities	Other securities	Required			Excess
1949	120.2	43.0	77.2	67.0	10.2	13.9	17.0	.8	.1
1950	126.7	52.2	74.4	62.0	12.4	17.8	15.6	.8	.1
1951	132.6	57.7	74.9	61.5	13.3	21.6	18.5	.8	.3
1952	141.6	64.2	77.5	63.3	14.1	23.4	19.6	.7	.8
1953	145.7	67.6	78.1	63.4	14.7	23.4	19.3	.7	.8
1954	155.9	70.6	85.3	69.0	16.3	22.4	18.5	.8	.1
1955	160.9	82.6	78.3	61.6	16.7	26.7	18.3	.6	.6
1955: May	155.6	73.9	81.7	65.0	16.7	22.6	18.2	.6	.4
June	155.3	75.2	80.1	63.3	16.8	23.5	18.1	.6	.4
July	157.0	76.6	80.4	63.7	16.7	23.5	18.2	.6	.5
August	156.7	77.3	79.3	62.5	16.9	24.2	18.2	.6	.8
September	157.3	78.4	78.9	62.0	16.9	24.7	18.1	.6	.8
October	158.9	79.2	79.7	62.9	16.8	25.1	18.3	.5	.9
November	159.4	81.4	78.0	61.4	16.6	26.0	18.4	.5	1.0
December	160.9	82.6	78.3	61.6	16.7	26.7	18.6	.6	.8
1956: January ⁴	159.4	82.0	77.4	60.9	16.5	26.2	18.6	.6	.8
February ⁴	158.4	82.5	75.8	59.2	16.6	26.3	18.2	.5	.8
March ⁴	159.9	84.7	75.2	58.5	16.6	27.8	18.3	.6	1.0
April ⁴	160.0	85.3	74.7	58.1	16.6	27.8	18.3	.5	1.1
May ⁴	159.6	86.0	73.6	57.2	16.4	27.8	18.3	.5	1.0
June ⁴						28.8	18.4	.6	.8

¹ Member banks include, besides all national banks, those State banks that have taken membership in the Federal Reserve System.

² Commercial, industrial, and agricultural loans: revised series beginning January 1952 and again October 1955. Such loans by weekly reporting member banks represent approximately 70 percent of business loans by all commercial banks.

³ Data are averages of daily figures on balances and borrowings during the period.

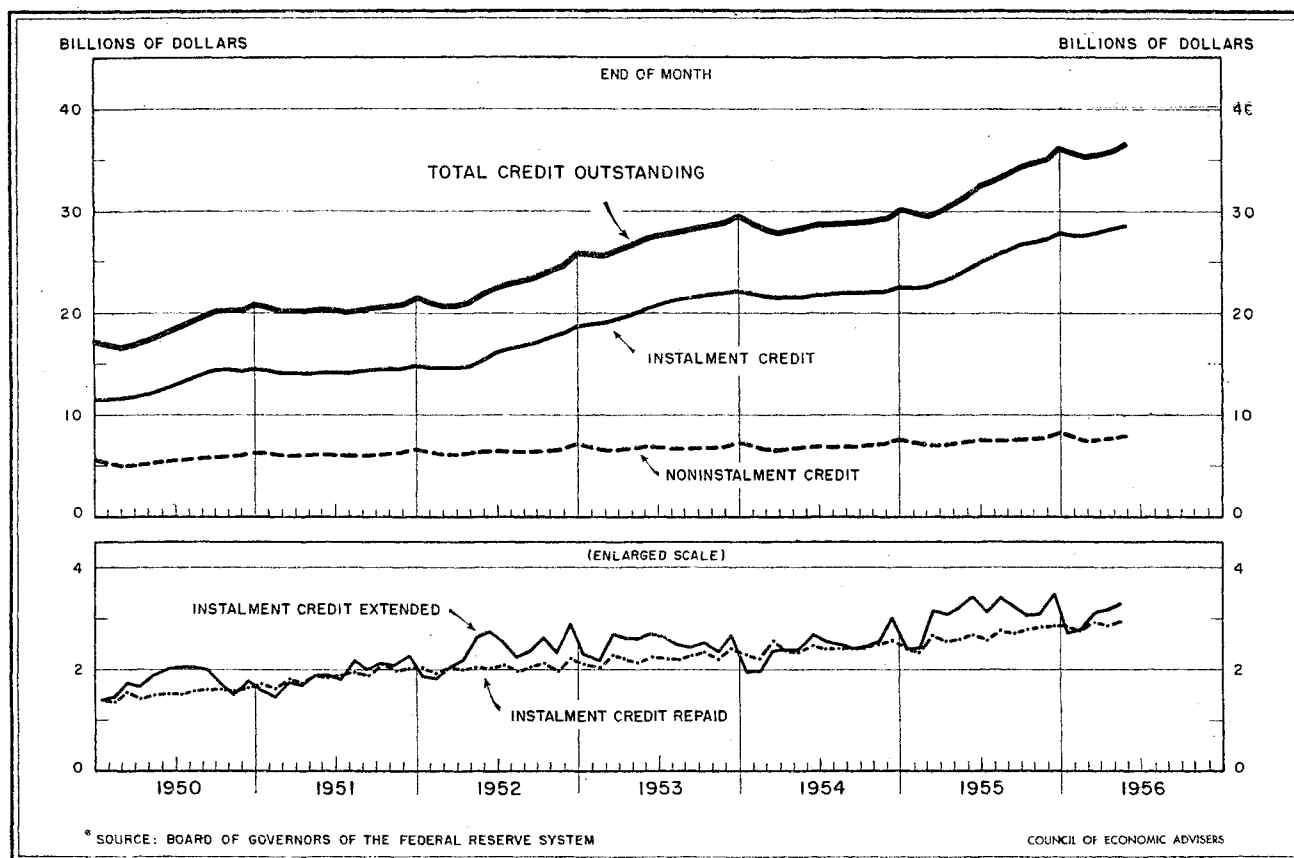
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In May, total consumer credit outstanding increased about \$600 million, with all types of credit sharing in the rise. This compares with a rise of about \$900 million in May 1955.



(Millions of dollars)

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended ¹	Instalment credit repaid ²
		Total	Auto-mobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Charge accounts		
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	6,872	6,060
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	2,353	12,713	10,190
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	2,713	15,540	13,267
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	2,680	18,002	15,454
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	3,006	21,256	18,282
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	3,096	22,791	22,444
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	3,342	28,397	24,550
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	3,411	30,321	26,818
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	3,518	29,304	29,024
1955.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	3,797	37,172	31,744
1955: April.....	30,655	23,513	11,482	5,492	1,534	5,005	7,142	2,859	3,089	2,550
May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	3,011	3,206	2,570
June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	3,040	3,443	2,678
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,991	3,131	2,569
August.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	3,019	3,436	2,757
September.....	34,293	26,699	13,929	5,848	1,611	5,311	7,594	3,108	3,241	2,697
October.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	3,217	3,051	2,787
November.....	35,059	27,247	14,172	6,057	1,634	5,384	7,812	3,285	3,103	2,819
December.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	3,797	3,508	2,860
1956: January.....	35,599	27,769	14,314	6,318	1,610	5,527	7,830	3,355	2,724	2,850
February.....	35,272	27,784	14,397	6,209	1,599	5,579	7,488	2,974	2,769	2,754
March.....	35,536	27,964	14,565	6,137	1,599	5,663	7,572	2,933	3,114	2,934
April.....	35,962	28,260	14,706	6,183	1,611	5,760	7,702	2,996	3,163	2,867
May.....	36,574	28,591	14,876	6,244	1,642	5,829	7,983	3,135	3,281	2,950

¹ Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.

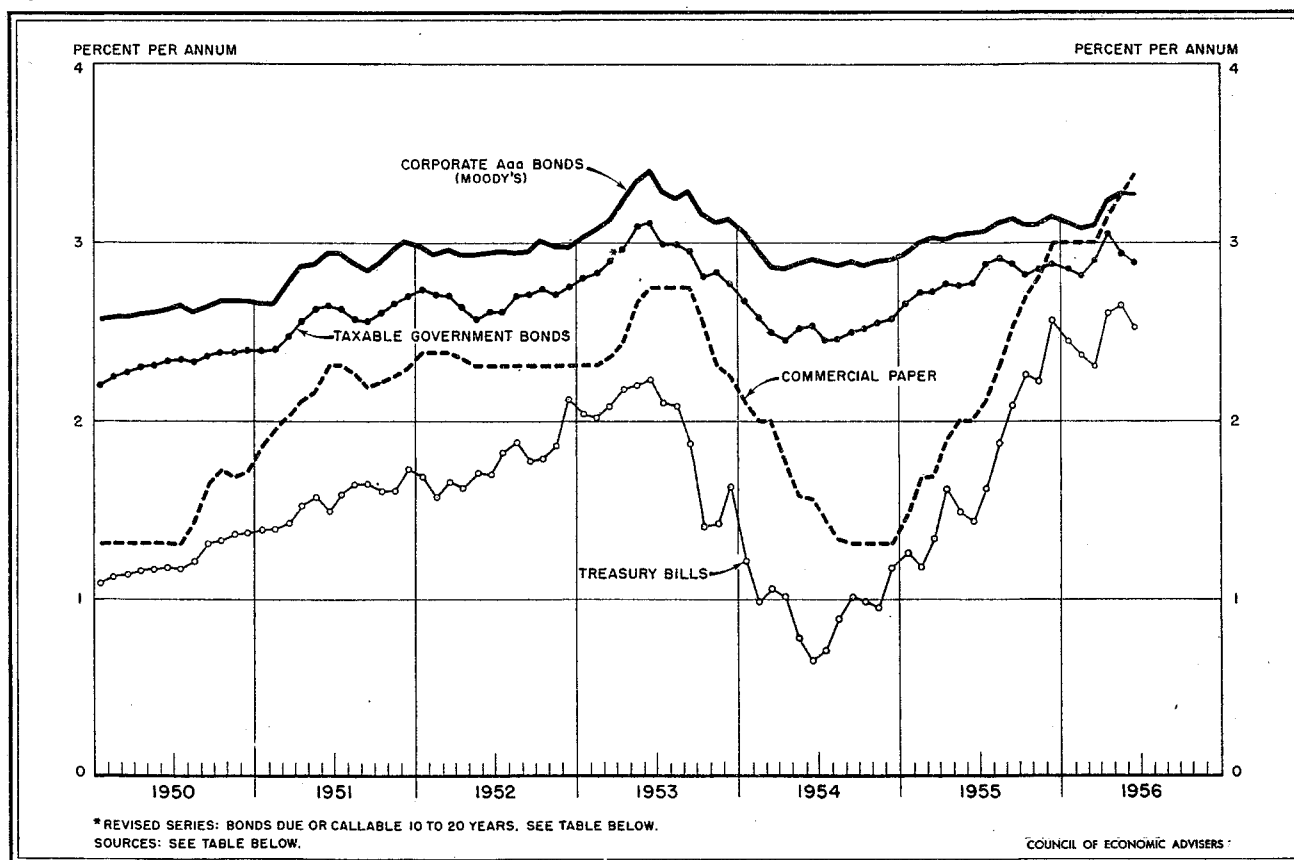
² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

³ Credit extended or repaid during the period.

Sources: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

During June and early July yields on Treasury bills declined. The prime commercial paper rate was reduced in early July after having risen in late May. Yields on Federal and high-grade municipal bonds averaged lower in June than in May. High-grade corporate bond yields changed little.



[Percent per annum]

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	
1948.....	1.040	2.44		2.40	2.82	3.47	1.44
1949.....	1.102	2.31		2.21	2.66	3.42	1.49
1950.....	1.218	2.32		1.98	2.62	3.24	1.45
1951.....	1.552	2.57		2.00	2.86	3.41	2.16
1952.....	1.766	2.68		2.19	2.96	3.52	2.33
1953.....	1.931	2.92	3.16	2.72	3.20	3.74	2.52
1954.....	.953	2.52	2.71	2.37	2.90	3.51	1.58
1955.....	1.753	2.80	2.94	2.53	3.06	3.53	2.18
1955: August.....	1.876	2.91	3.02	2.67	3.11	3.56	2.33
September.....	2.086	2.88	3.00	2.63	3.13	3.59	2.54
October.....	2.259	2.82	2.96	2.56	3.10	3.59	2.70
November.....	2.225	2.85	2.96	2.55	3.10	3.58	2.81
December.....	2.564	2.88	2.97	2.71	3.15	3.62	2.99
1956: January.....	2.456	2.86	2.94	2.64	3.11	3.60	3.00
February.....	2.372	2.82	2.93	2.58	3.08	3.58	3.00
March.....	2.310	2.90	2.98	2.69	3.10	3.60	3.00
April.....	2.613	3.05	3.10	2.88	3.24	3.68	3.14
May.....	2.650	2.94	3.03	2.86	3.28	3.73	3.27
June.....	2.527	2.89	2.98	2.75	3.27	3.75	3.38
Week ended:							
1956: June 9.....	2.562	2.87	2.98	2.76	3.27	3.75	3.38
16.....	2.581	2.87	2.97	2.73	3.26	3.75	3.38
23.....	2.430	2.88	2.98	2.74	3.26	3.75	3.38
30.....	2.535	2.92	3.00	2.76	3.27	3.77	3.38
July 7.....	2.409	2.90	2.98	2.78	3.26	3.78	3.34
14.....	2.387	2.95	3.01	2.77	3.27	3.78	3.31

¹ Rate on new issues within period.

² First issued in 1941. The single series on these bonds (which continued through March 1953) included: October 1941-March 1952, bonds due or callable after 15 years; April 1952-March 1953, bonds due or callable after 12 years.

³ Weekly data are Wednesday figures.

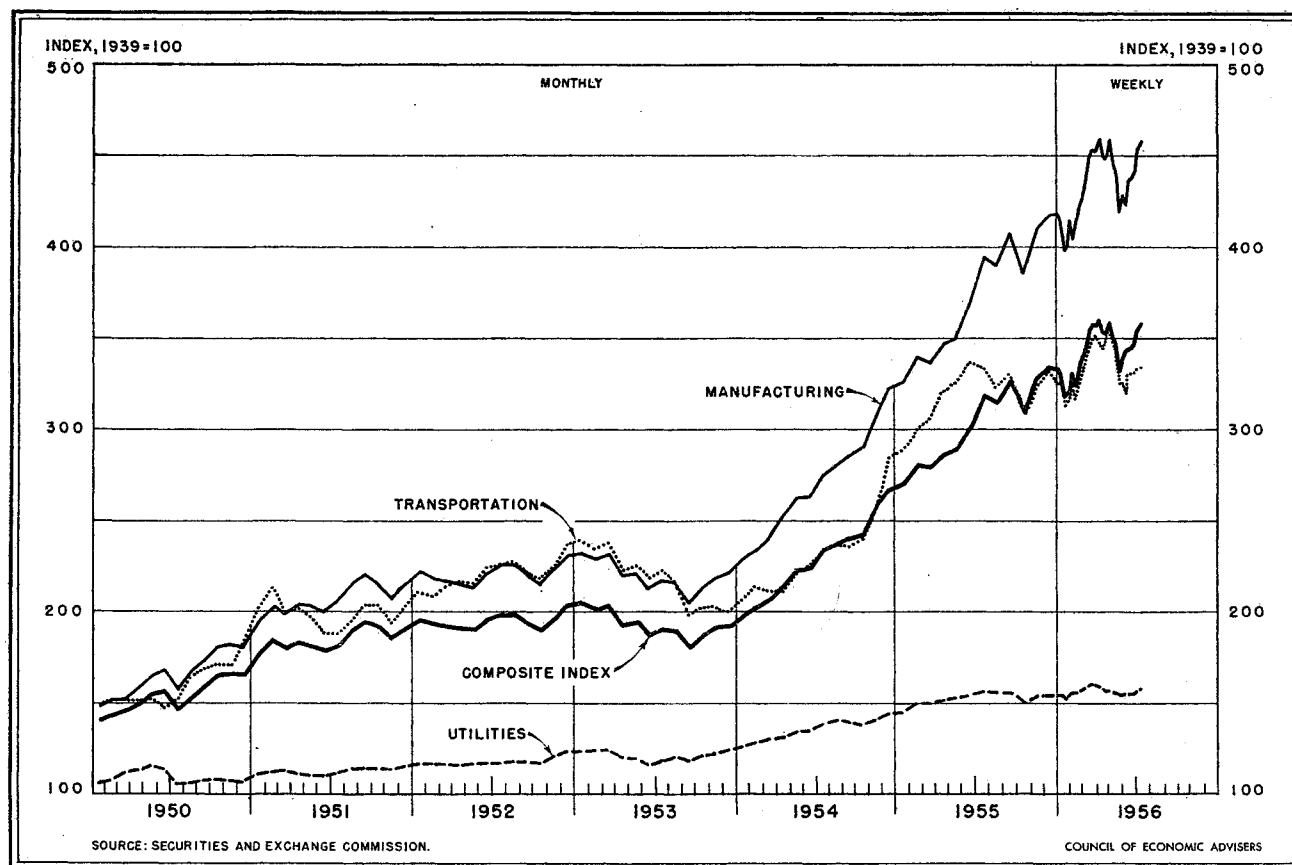
⁴ Bonds due or callable from 10 to 20 years.

⁵ Bonds due or callable 20 years and after.

Sources: Treasury Department and Board of Governors of the Federal Reserve System (except as noted).

STOCK PRICES

The index of stock prices rose during June and early July.



[1939 = 100]								
Period	Com- posite index ¹	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Nondura- ble goods				
Weekly average:								
1947.....	130.9	132.4	119.9	144.6	149.1	105.5	162.8	117.2
1948.....	132.7	136.8	124.3	148.6	158.1	99.3	156.9	133.0
1949.....	127.7	132.1	116.0	147.2	136.0	98.1	160.7	129.4
1950.....	154.1	165.7	150.2	180.2	160.0	108.9	183.8	143.5
1951.....	184.9	206.8	178.5	233.1	199.0	112.6	207.9	204.9
1952.....	195.0	220.2	188.8	249.3	220.6	117.9	206.0	275.7
1953.....	193.3	220.1	192.6	245.2	218.7	121.5	207.1	240.5
1954.....	229.8	271.3	245.2	295.2	232.6	135.8	235.6	267.0
1955.....	304.6	374.4	352.4	394.4	320.0	152.9	296.9	312.9
1955: July.....	318.8	394.6	366.1	420.7	333.9	156.6	304.3	317.2
August.....	315.3	390.0	367.8	410.0	323.6	156.2	302.4	311.4
September.....	326.6	407.1	387.0	425.2	331.3	155.3	319.7	317.1
October.....	310.2	385.1	365.3	402.9	309.3	150.9	307.0	294.1
November.....	328.4	410.6	389.2	429.9	324.8	154.2	324.9	312.5
December.....	333.6	418.7	395.9	439.2	331.6	154.3	323.2	326.2
1956: January.....	325.7	407.8	378.6	434.4	320.2	153.8	309.8	330.3
February.....	330.0	413.3	382.8	441.0	322.8	156.1	309.6	350.2
March.....	350.9	443.4	412.0	472.0	343.6	159.7	321.9	372.9
April.....	355.4	452.4	410.5	490.6	347.9	157.3	316.7	369.4
May.....	347.0	440.9	397.6	480.4	342.0	155.6	305.8	364.1
June.....	341.4	433.5	392.8	470.7	328.0	154.9	299.5	352.1
Week ended:								
1956: June 8.....	334.3	423.3	383.3	459.8	320.6	153.6	295.7	345.2
15.....	343.2	436.0	393.4	475.0	331.0	155.1	301.2	357.5
22.....	344.1	437.6	396.5	475.2	331.4	155.1	300.0	357.5
29.....	347.1	442.2	404.1	477.0	331.8	155.6	302.7	354.0
July 6.....	354.5	453.2	412.1	490.8	333.8	157.0	306.6	383.6
13.....	358.4	458.1	420.0	493.1	334.2	157.9	317.6	382.3

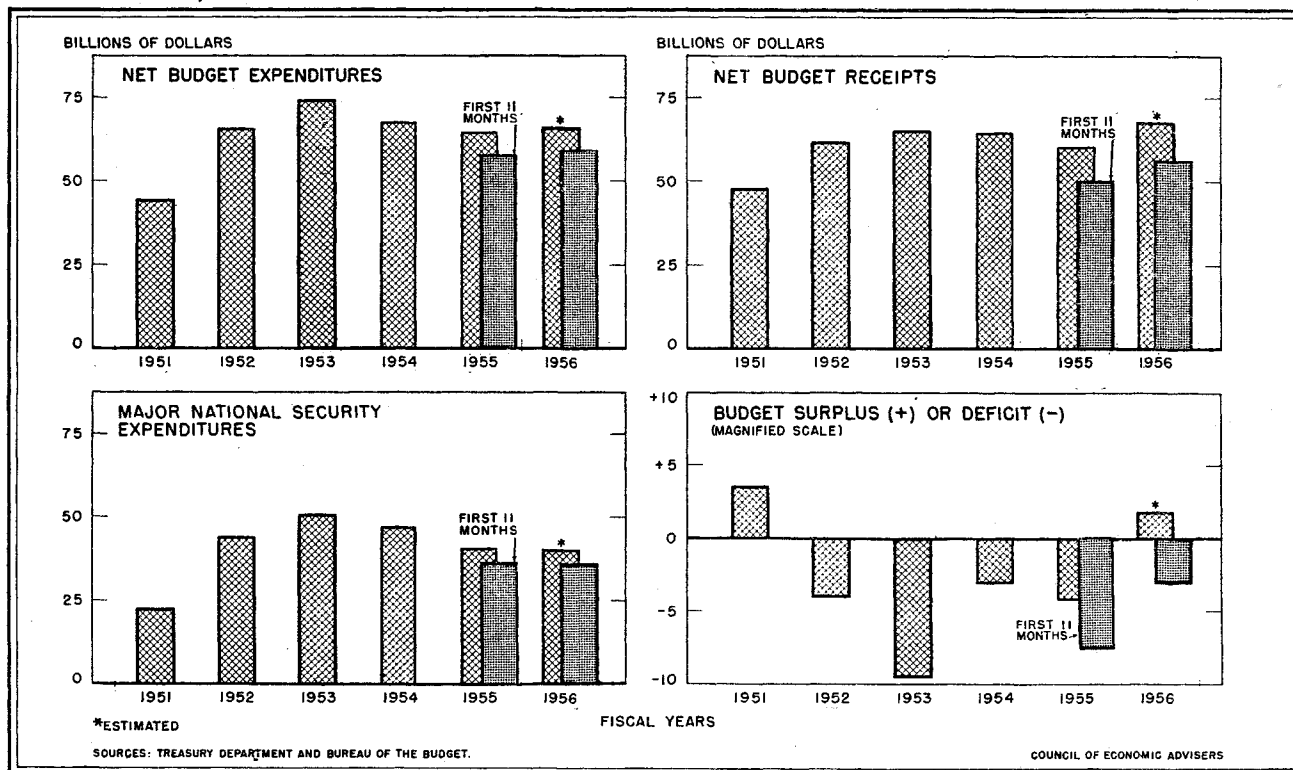
¹ Includes 265 common stocks: 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade, finance, and service, and 14 for mining. Indexes are for weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

Budget receipts in fiscal year 1956 were \$7.7 billion higher and budget expenditures \$1.8 billion higher than in fiscal year 1955. At the end of fiscal year 1956, there was a budget surplus of \$1.8 billion, compared with a deficit of \$4.2 billion a year earlier.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures		Budget surplus (+) or deficit (-)	Public debt (end of period) ²
		Total	Major national security ¹		
Fiscal year 1944	43.6	95.1	76.8	-51.4	202.6
Fiscal year 1947	39.8	39.0	14.4	+8.0	258.4
Fiscal year 1948	41.5	33.1	11.8	+8.4	252.4
Fiscal year 1949	37.7	39.5	12.9	-1.8	252.8
Fiscal year 1950	36.5	39.6	13.0	-3.1	257.4
Fiscal year 1951	47.6	44.1	22.4	+3.5	255.3
Fiscal year 1952	61.4	65.4	44.0	-4.0	259.2
Fiscal year 1953	64.8	74.3	50.4	-9.4	266.1
Fiscal year 1954	64.7	67.8	46.9	-3.1	271.3
Fiscal year 1955	60.4	64.6	40.6	-4.2	274.4
Fiscal year 1956 ^{3,4}	68.1	66.4	40.4	+1.8	272.8
1955: May	4.4	5.4	3.3	-0.9	277.5
June	10.1	6.8	3.9	+3.4	274.4
July ³	2.8	5.4	3.0	-2.6	277.6
August ³	4.7	6.2	3.5	-1.5	278.4
September ³	5.5	5.3	3.5	+0.2	277.5
October ³	2.7	5.4	3.3	-2.7	279.9
November ³	4.7	5.2	3.1	-0.5	280.2
December ³	4.9	5.7	3.4	-0.8	280.8
1956: January ³	4.7	5.3	3.1	-0.6	280.1
February ³	6.2	5.0	3.2	+1.2	280.2
March ³	11.3	5.4	3.3	+5.9	276.4
April ³	4.1	5.4	3.2	-1.3	275.8
May ³	5.0	5.5	3.4	-0.4	276.8
June ^{3,4}	11.6	6.8	4.3	+4.8	272.8

¹ Revised to include the items classified as "major national security" in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1957*. These expenditure items are: Military functions of Defense Department, mutual military program, development and control of atomic energy, stockpiling of strategic and critical materials, and defense production expansion.

² Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.

³ Preliminary.

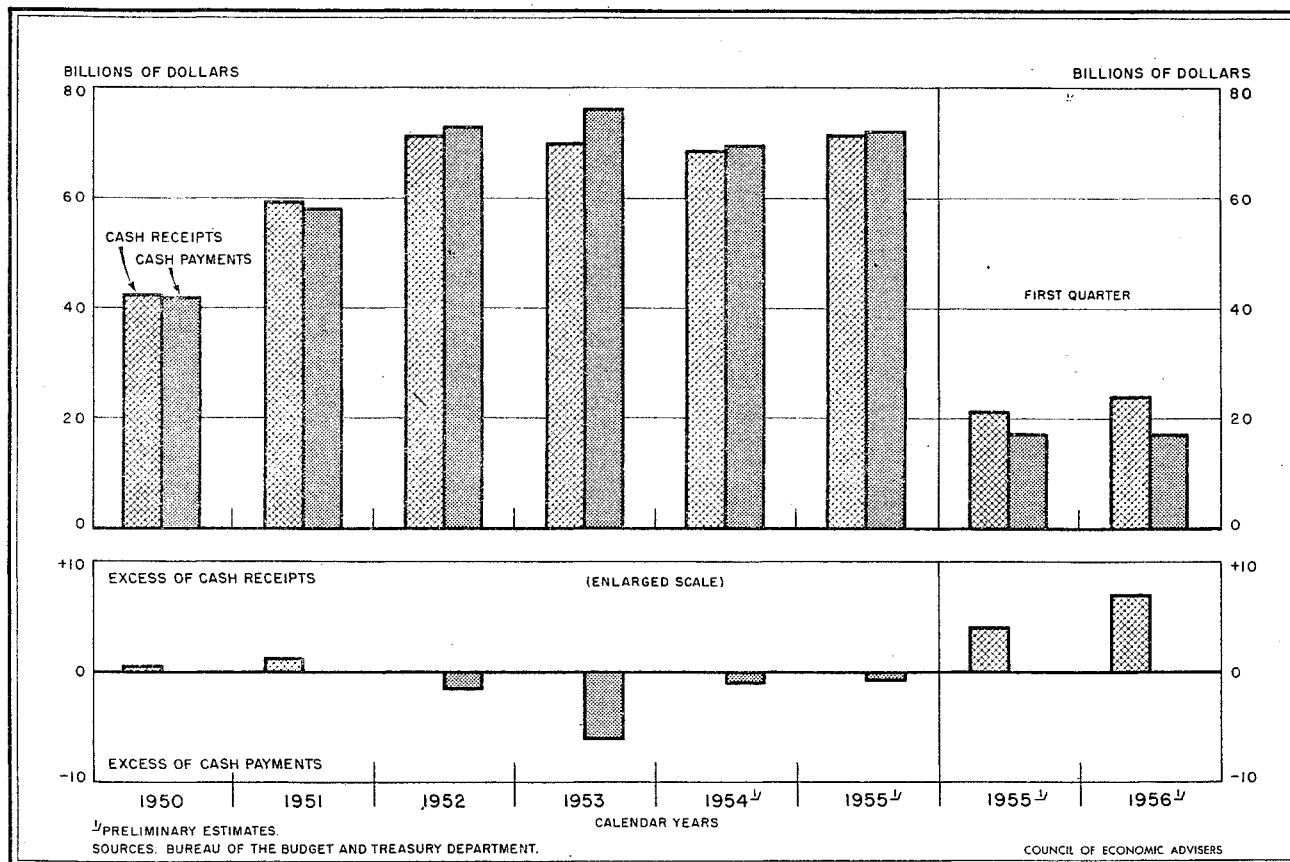
⁴ Data became available after chart was prepared.

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

Sources: Treasury Department and Bureau of the Budget.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

Federal cash receipts exceeded cash payments by almost \$7 billion in the first quarter of 1956, compared with \$4.1 billion for the same period last year.



[Millions of dollars]

Calendar year	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Calendar year total:			
1948.....	44,922	36,897	+8,027
1949.....	41,346	42,642	-1,295
1950.....	42,419	41,969	+450
1951.....	59,278	58,034	+1,244
1952.....	71,339	72,980	-1,641
1953.....	70,041	76,194	-6,153
1954 ¹	68,562	69,643	-1,082
1955 ¹	71,448	72,188	-740
Quarterly totals, not adjusted for seasonal variation:			
1954: ¹ Third quarter.....	13,501	18,582	-5,082
Fourth quarter.....	12,253	16,172	-3,918
1955: ¹ First quarter.....	21,302	17,175	+4,126
Second quarter.....	20,749	18,587	+2,162
Third quarter.....	15,330	18,589	-3,258
Fourth quarter.....	14,067	17,837	-3,770
1956: ¹ First quarter.....	24,069	17,097	+6,972

¹ Preliminary estimates.

NOTE—Detail will not necessarily add to totals because of rounding.
Sources: Bureau of the Budget and Treasury Department.