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

JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

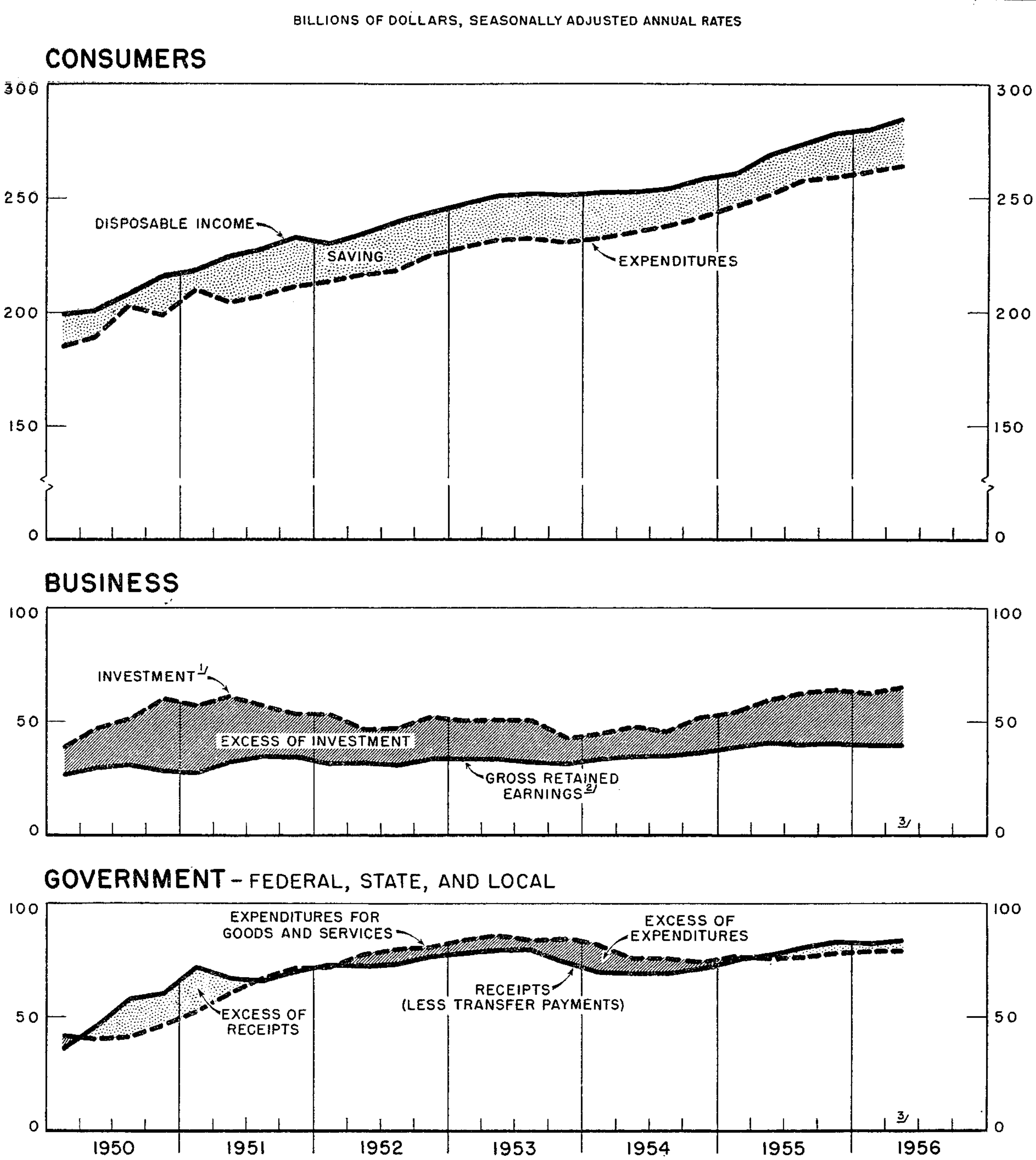
Charts drawn by Graphics Unit, Office of the Secretary, Department of Commerce

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates of total income and expenditures show a continued rise in over-all economic activity between the first and second quarters of 1956.



1/ NET FOREIGN INVESTMENT AND GROSS PRIVATE DOMESTIC INVESTMENT.
2/ INCLUDES CORPORATE UNDISTRIBUTED PROFITS AND INVENTORY VALUATION ADJUSTMENT, AND CAPITAL CONSUMPTION ALLOWANCES.
3/ PRELIMINARY ESTIMATES.

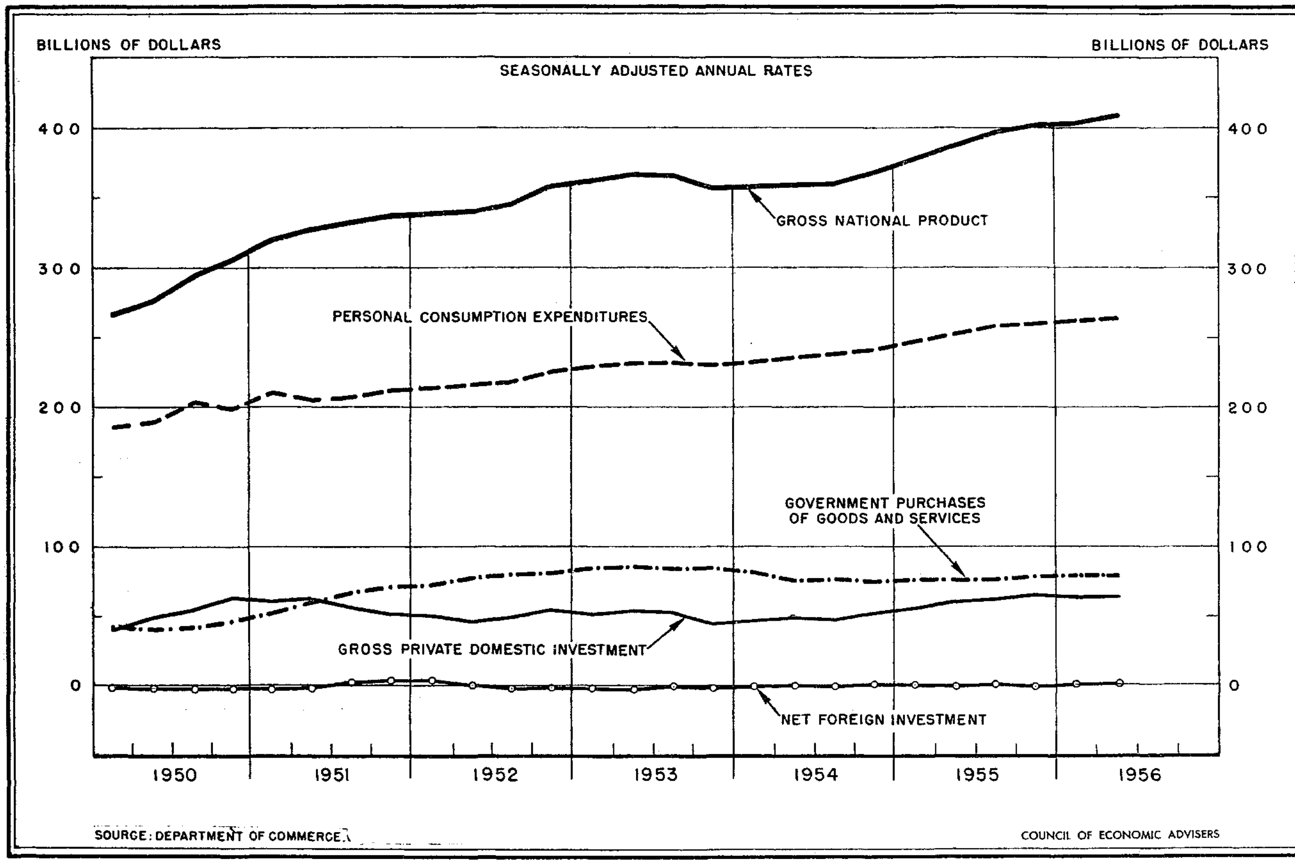
NOTE: THE SUM OF THE THREE INCOME AND RECEIPT ITEMS SHOWN IN THIS CHART IS NOT EQUAL TO THE SUM OF THE EXPENDITURES, OR GROSS NATIONAL PRODUCT, BECAUSE OF STATISTICAL DISCREPANCIES. FOR EXPLANATION AND USE OF THIS ARRANGEMENT, SEE SENATE REPORT NO. 1295, JOINT ECONOMIC REPORT, PP. 92-93, 99-105, AND THE ECONOMIC REPORT OF THE PRESIDENT, JANUARY 1953, APPENDIX A.

SOURCES: DEPARTMENT OF COMMERCE AND COUNCIL OF ECONOMIC ADVISERS.

COUNCIL OF ECONOMIC ADVISERS

GROSS NATIONAL PRODUCT OR EXPENDITURE

The gross national product rose almost $5 billion (seasonally adjusted annual rate) between the first and second quarters of 1956 to $408.3 billion. Increases occurred in consumer expenditures, private domestic investment, foreign investment, and State and local expenditures.



[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: Total [1]	Federal: National security [2]	Federal: Other	State and local
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	408.3	263.7	64.2	1.7	78.7	46.1	40.7	5.8	32.6

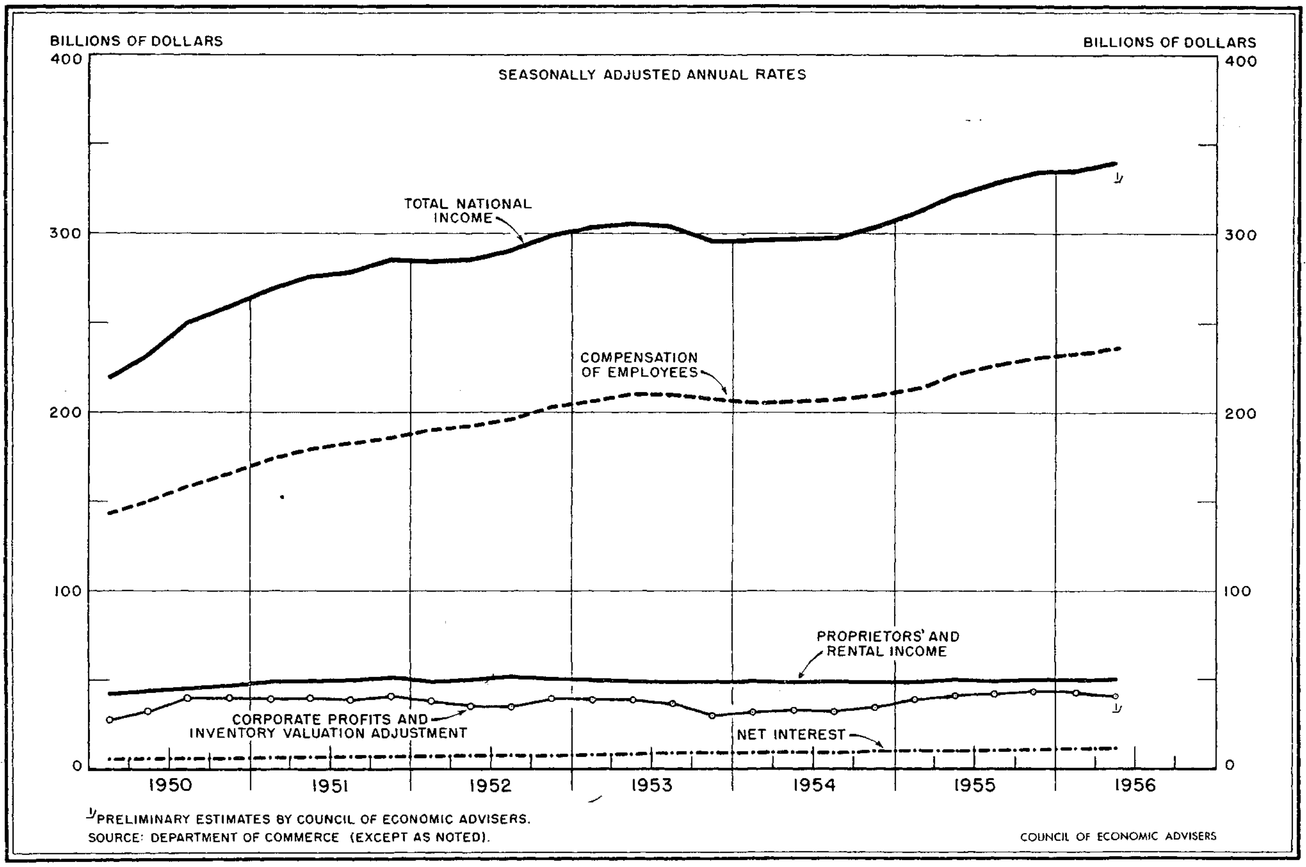
[1] Less Government sales.
[2] Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For 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*.

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

Source: Department of Commerce.

NATIONAL INCOME

According to preliminary estimates, national income rose $4.3 billion (seasonally adjusted annual rate) between the first and second quarters of 1956 to $339.2 billion, largely as a result of an increase in compensation of employees.



[Billions of dollars]

Period	Total national income	Compensation of employees[1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: 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	−.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	−.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] 339.2	237.2	11.3	28.9	9.7	11.7	[2] 40.4	[2] 43.5	−3.1

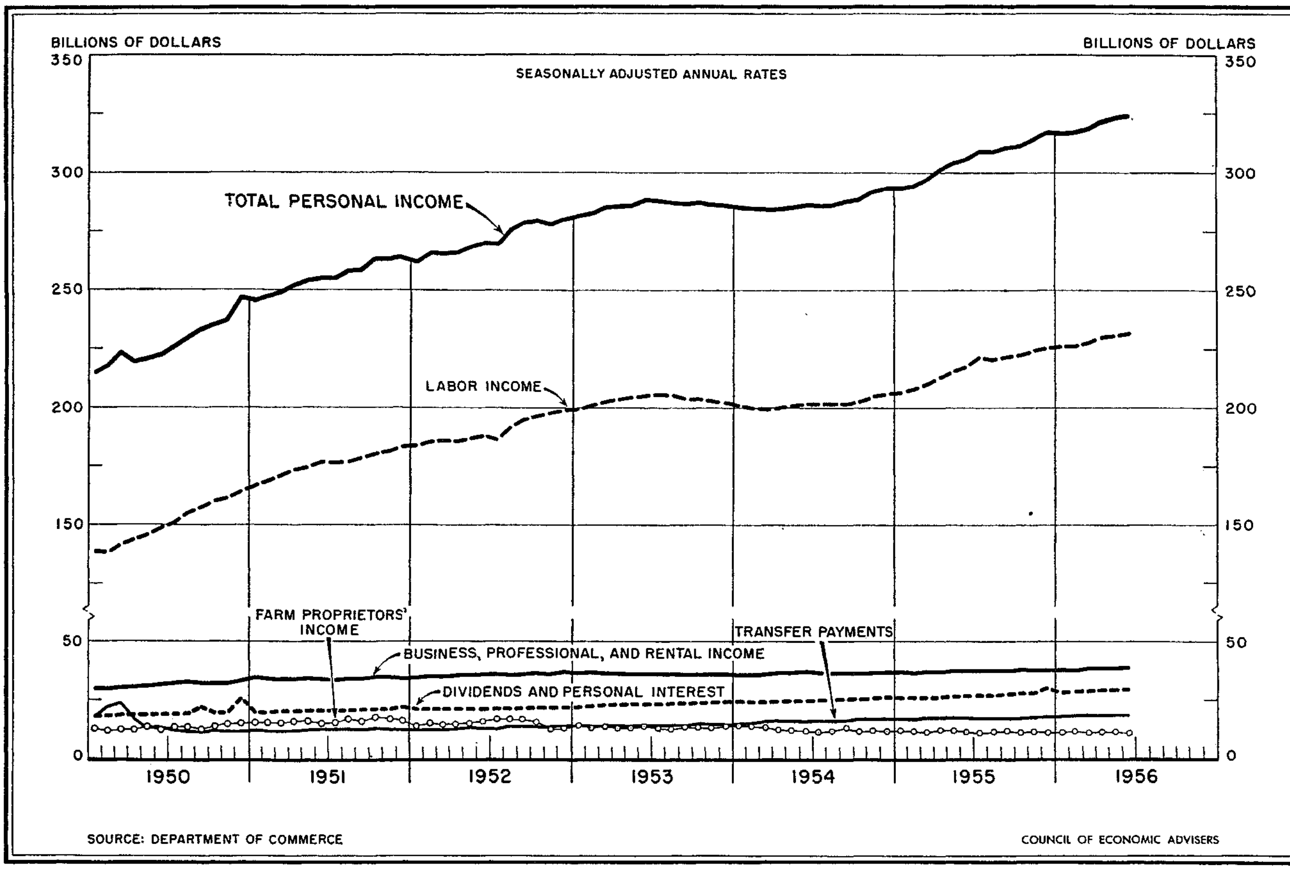
[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Preliminary estimate by Council of Economic Advisers.

NOTE.—The figures beginning with 1952 are the revised series. 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).

SOURCES OF PERSONAL INCOME

Personal income rose $1.4 billion (seasonally adjusted annual rate) between May and June. An increase in labor income accounted for most of the gain.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income)[1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income[2]
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: 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	322.8	230.4	11.5	28.9	9.7	12.2	17.2	18.7	5.8	307.6
June [4]	324.2	231.7	11.1	29.2	9.7	12.4	17.3	18.7	5.8	309.4

[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.

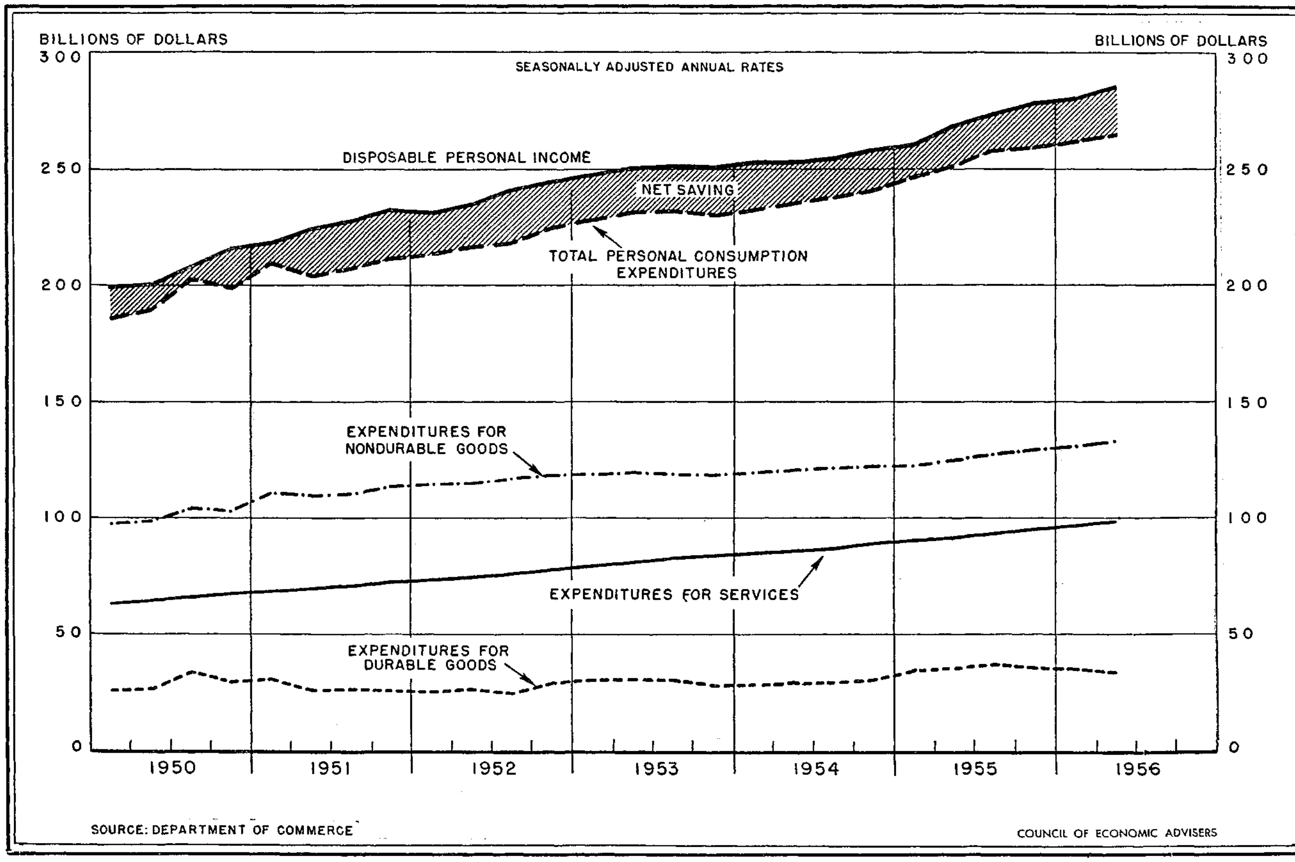
[3] Includes $2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

[4] Preliminary estimates.

NOTE.—The figures beginning with 1952 are the revised series. For details, see *Survey of Current Business*, July 1956.
Detail will not necessarily add to totals because of rounding.
Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income increased $4.7 billion (seasonally adjusted annual rate) between the first and second quarters of 1956. Consumer expenditures rose less than disposable income, and the rate of consumer saving rose to 7.4 percent.



Period	Personal income	Less: Personal taxes [1]	Equals: Disposable personal income	Less: Personal consumption expenditures: Total	Durable goods	Nondurable goods	Services	Equals: Personal saving	Saving as percent of disposable income
	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	10.0	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	322.9	38.1	284.9	263.7	33.4	132.3	98.0	21.2	7.4

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

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

Source: Department of Commerce.

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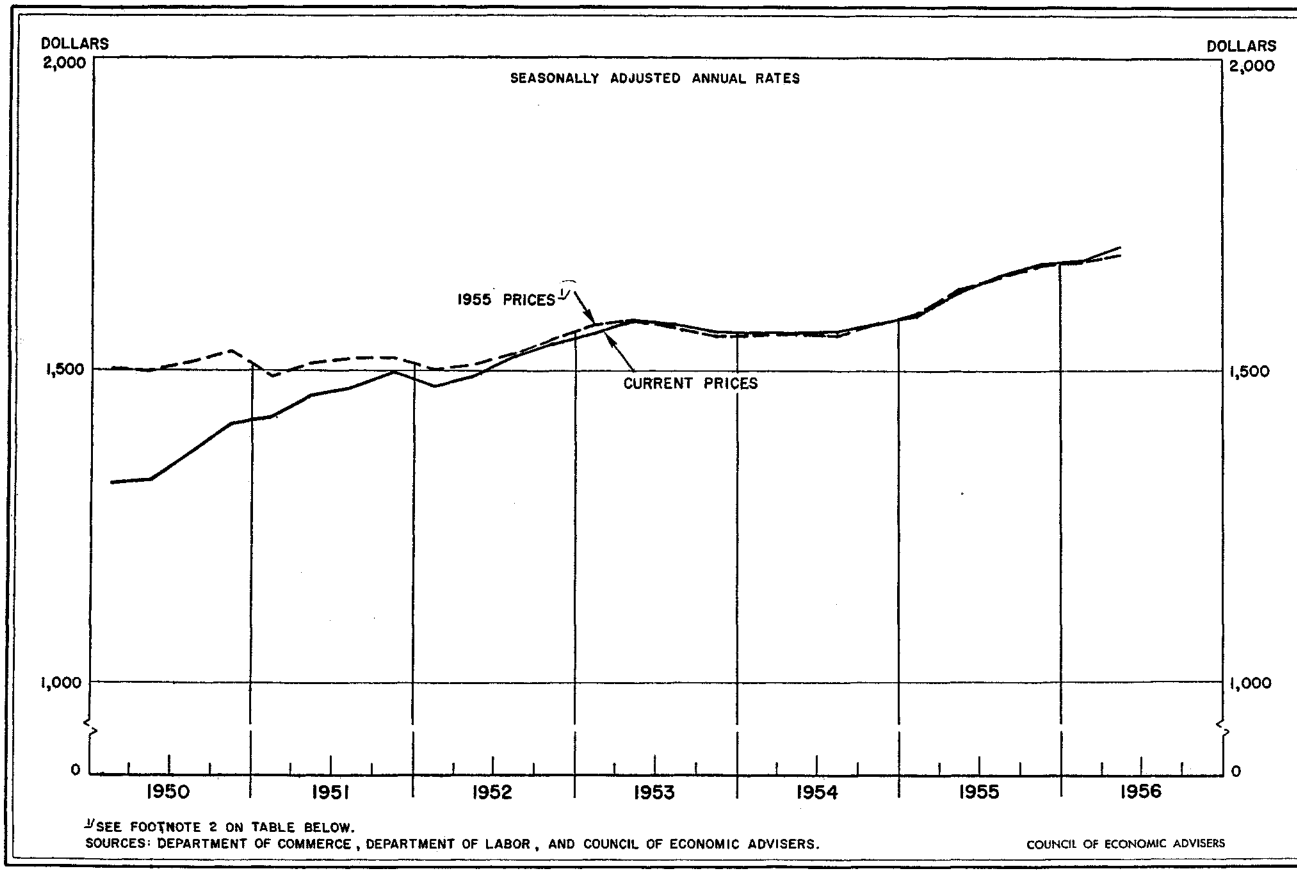
PER CAPITA DISPOSABLE INCOME

Per capital disposable income (seasonally adjusted) continued to increase between the first and second quarters of 1956.



Period	Total disposable personal income (billions of dollars)[1]		Per capita disposable personal income (dollars)[1]		Population (thousands)[3]
	Current prices	1955 prices[2]	Current prices	1955 prices[2]	
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	284.9	282.4	1,698	1,683	167,754

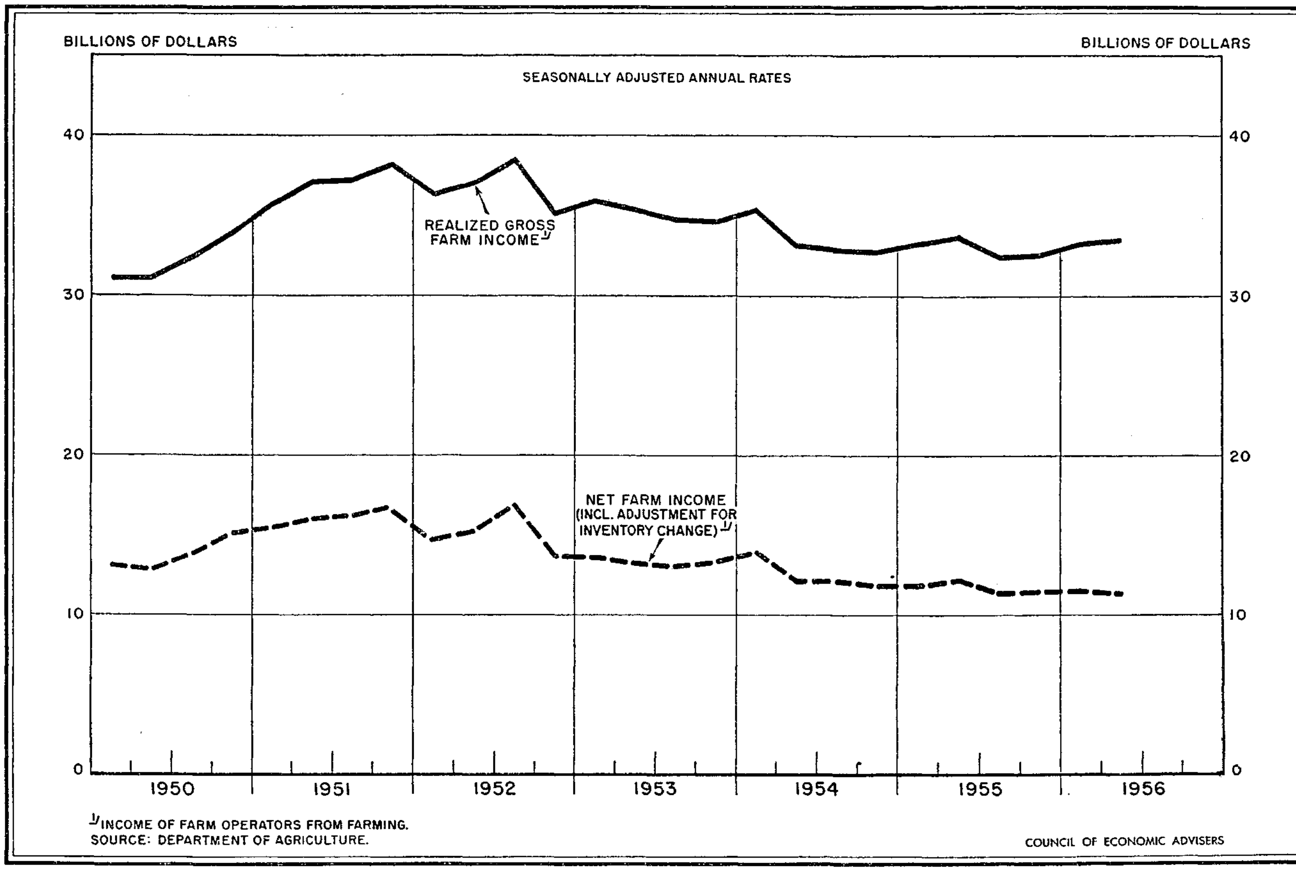
[1] Income less taxes.
[2] Dollar estimates in current prices divided by consumer price index on a 1955 base.
[3] Includes armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

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

FARM INCOME

Both 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.



Period	Farm operators' income: Realized gross farm income [1]	Farm production expenses	Net income [2]: Excluding adjustment for inventory change	Net income [2]: Including adjustment for inventory change [3]	Net income per farm (including adjustment for inventory change): Current prices	Net income per farm: 1955 prices [4]	Number of farms (millions) [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	2,440	2,440	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	[6] 4.9
Second quarter	33.4	21.8	11.6	11.3	2,310	2,290	[6] 4.9

[1] Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.

[2] Realized gross farm income less farm production expenses. Excludes farm wages paid to workers living on farms and any income to farm people from nonfarm sources, which in 1955 amounted to 1.7 billion dollars and 6.1 billion dollars, respectively.

[3] 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.

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

[5] The number of farms is held constant within a given year.

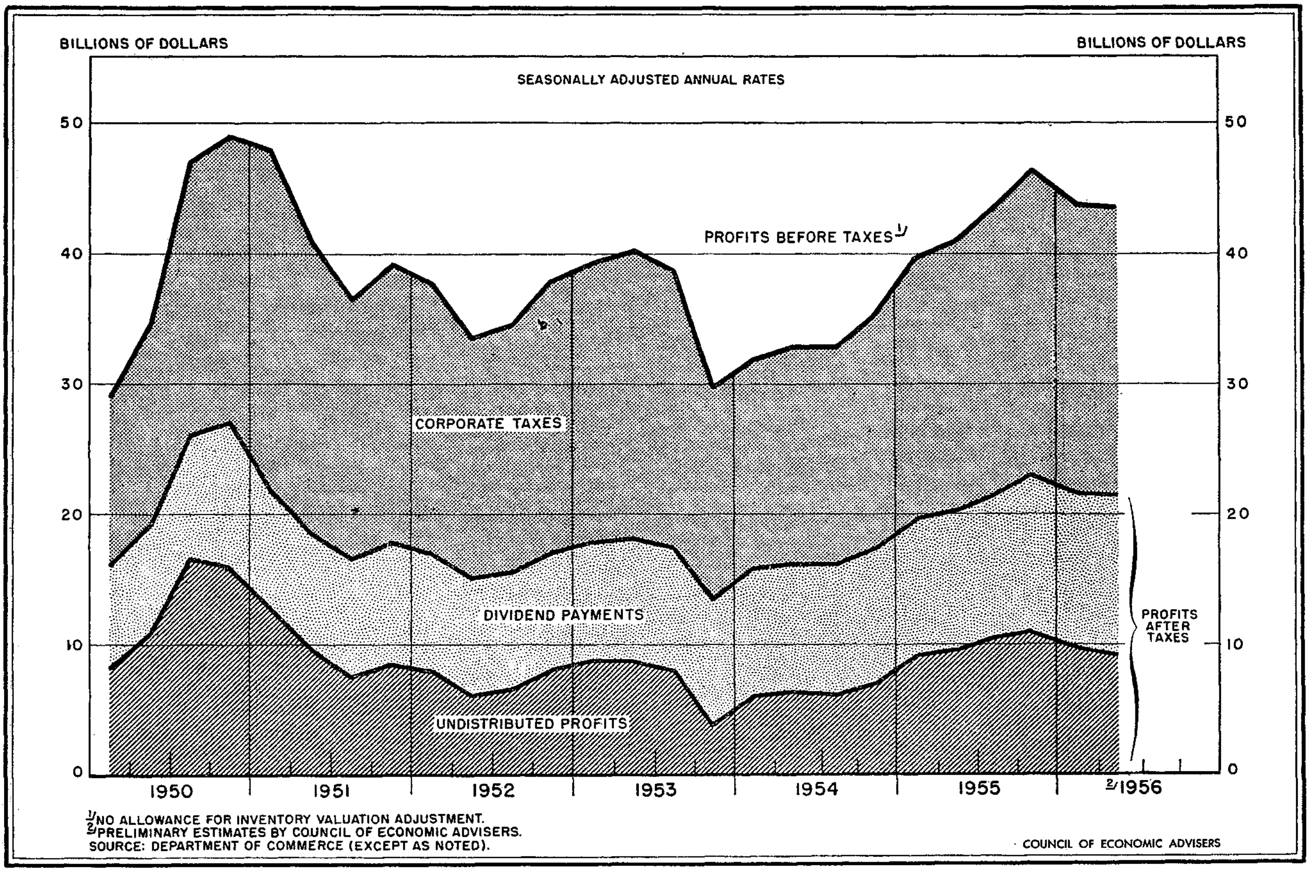
[6] Estimate by Council of Economic Advisers.

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

Source: Department of Agriculture (except as noted).

CORPORATE PROFITS

According to preliminary estimates, corporate profits (seasonally adjusted) in the second quarter were slightly below the first quarter of 1956 but appreciably above the second 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] 43.5	[1] 22.0	[1] 21.5	12.2	[1] 9.3

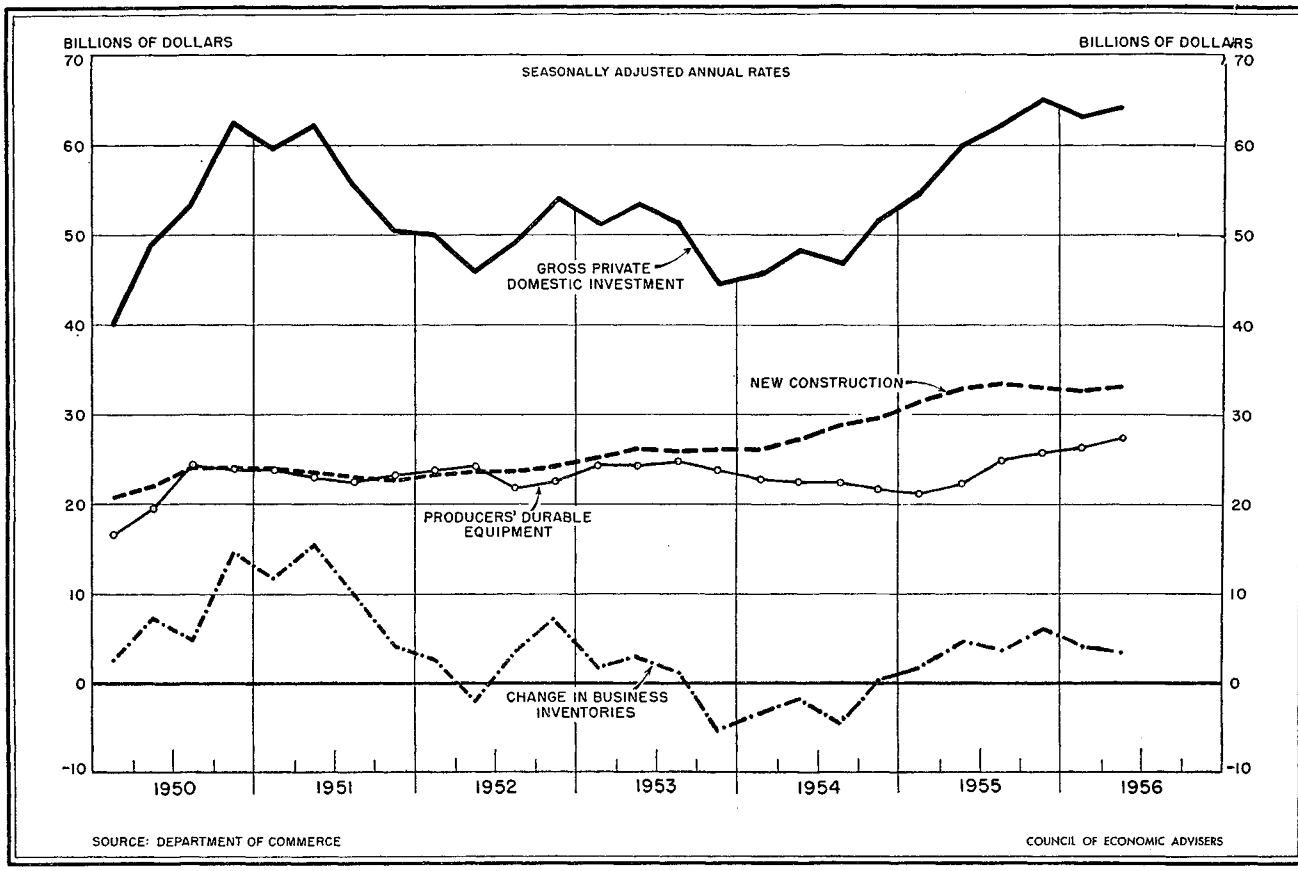
[1] Preliminary estimate by Council of Economic Advisers.

NOTE.—The figures beginning with 1952 are the revised series. 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

Gross private domestic investment rose $1.1 billion (seasonally adjusted annual rate) between the first and second quarters of this year. Fixed investment rose $1.6 billion while investment in inventories declined about $½ billion.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment: Total	New construction: Total	New construction: Residential nonfarm	New construction: Commercial and industrial[1]	New construction: All other[2]	Producers' durable equipment	Change in business inventories: Total	Change in business inventories: Nonfarm
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	64.2	60.6	33.1	15.1	11.5	6.5	27.5	3.5	3.9

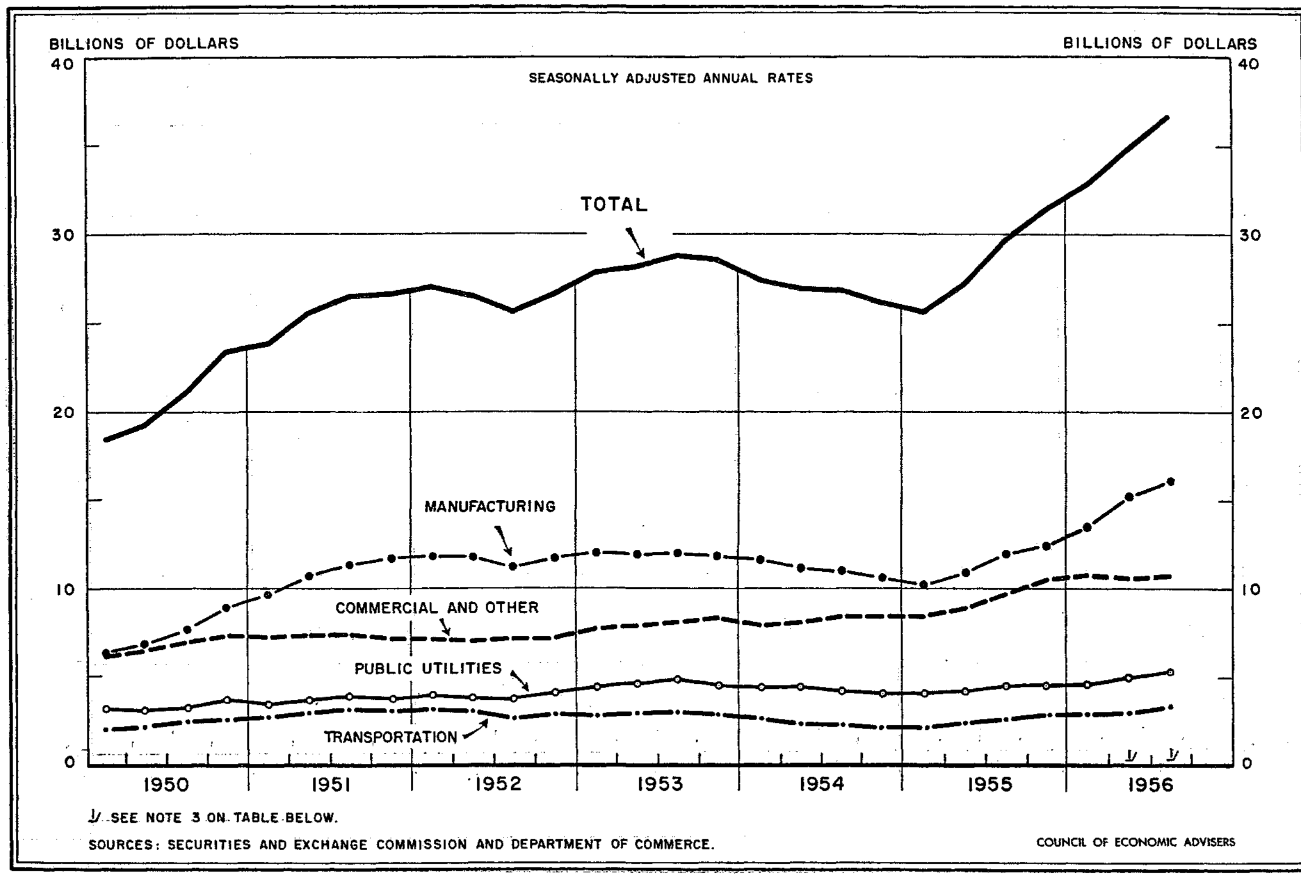
[1] Includes public utility.
[2] Includes petroleum and natural gas well drilling.

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

Source: Department of Commerce.

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: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Mining	Transportation: Railroads	Transportation: Other	Public utilities	Commercial and other [2]
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. 59	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 in late April and May 1956.

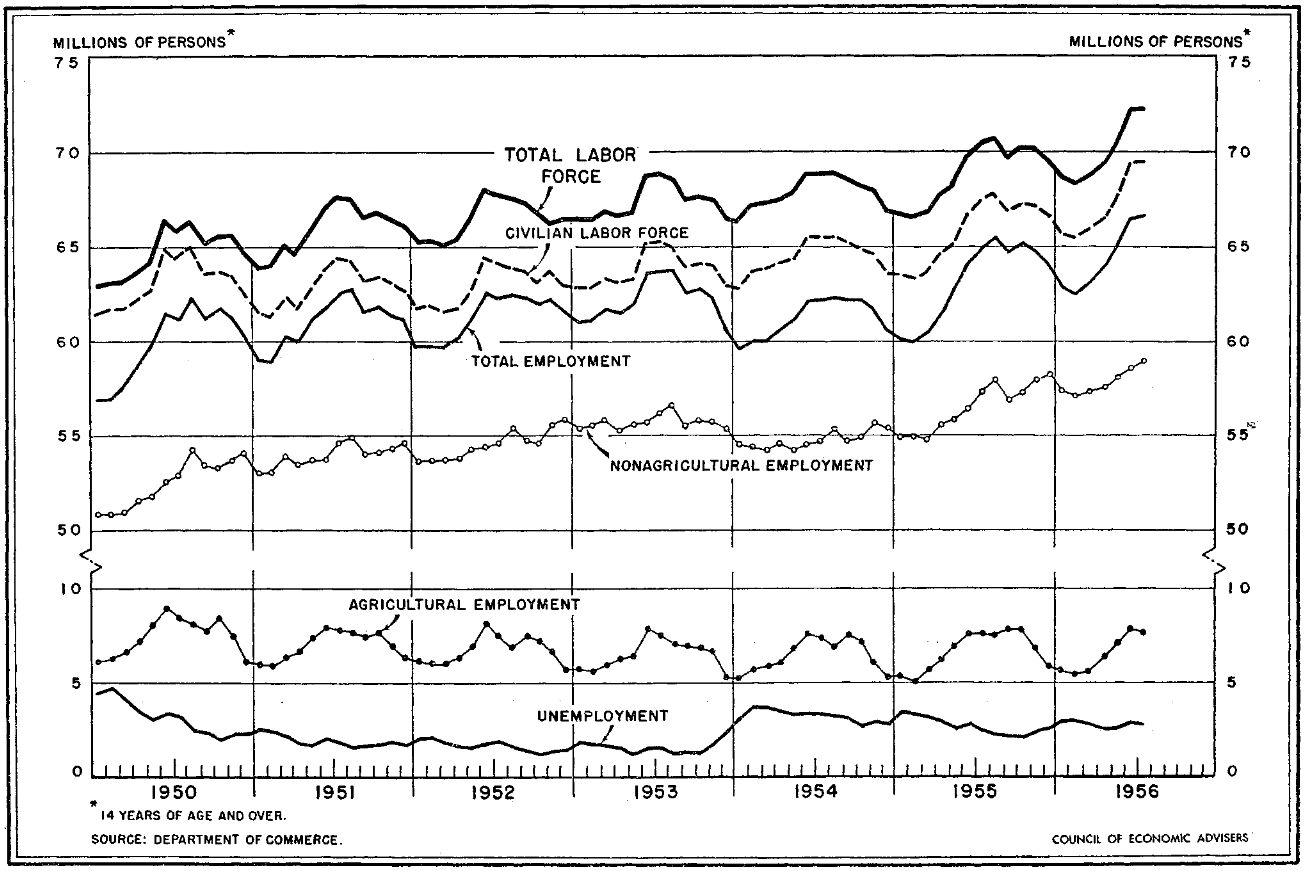
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.
Detail will not necessarily add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

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In July, total employment rose about 150,000 to a new high, while unemployment fell about 100,000. These movements approximated the usual changes from June to July.



*14 YEARS OF AGE AND OVER.

SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

Period	Total labor force (including armed forces)	Civilian labor force	Employment [1,2] Total	Employment [1,2] Agricultural	Employment [1,2] Nonagricultural	Temporary layoffs [3]	Unemployment [2] Number	Unemployment [2] % of civilian labor force	Insured unemployment [4] Thousands of persons (all programs)	Insured unemployment [4] % of covered employment (State programs)
	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: 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	1, 234	3. 1
July	72, 325	69, 489	66, 655	7, 700	58, 955	145	2, 833	4. 1	[5] 1, 321	[6] 3. 2

[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.

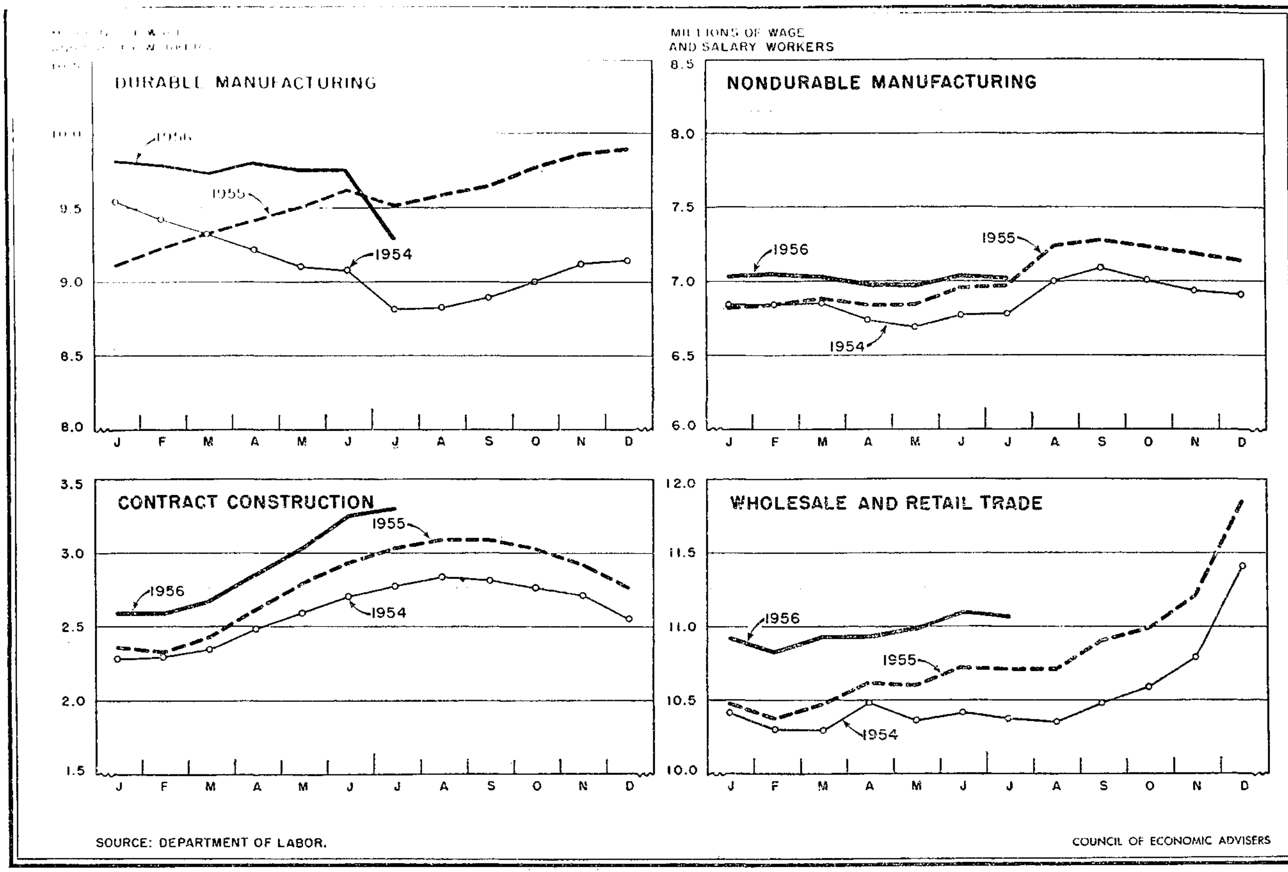
[5] Data for 1949-53 (1953 revised series) based on 68-area sample; beginning 1954, on 230-area sample; beginning May 1956, on 330-area sample. Starting July 1955, data are for week containing 12th of month; previously, for week containing 8th of month.

[6] Preliminary estimate.

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

NONAGRICULTURAL EMPLOYMENT

The steel strike and the summer closing of schools brought a decline of about 700,000 in the employment of nonagricultural establishments between June and July.



[Thousands of wage and salary workers [1]]

Period	Total adjusted for seasonal variation	Total	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Mining	Contract construction	Wholesale and retail trade	Government (Federal, State, local)	Other
		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: 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	*51, 459*	51, 202	16, 715	9, 747	6, 968	791	3, 040	10, 985	7, 203	12, 468
June [2]	*51, 623*	51, 730	16, 791	9, 752	7, 039	812	3, 260	11, 106	7, 172	12, 589
July [2]	*51, 126*	51, 017	16, 319	9, 290	7, 029	736	3, 296	11, 062	6, 988	12, 616

[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.

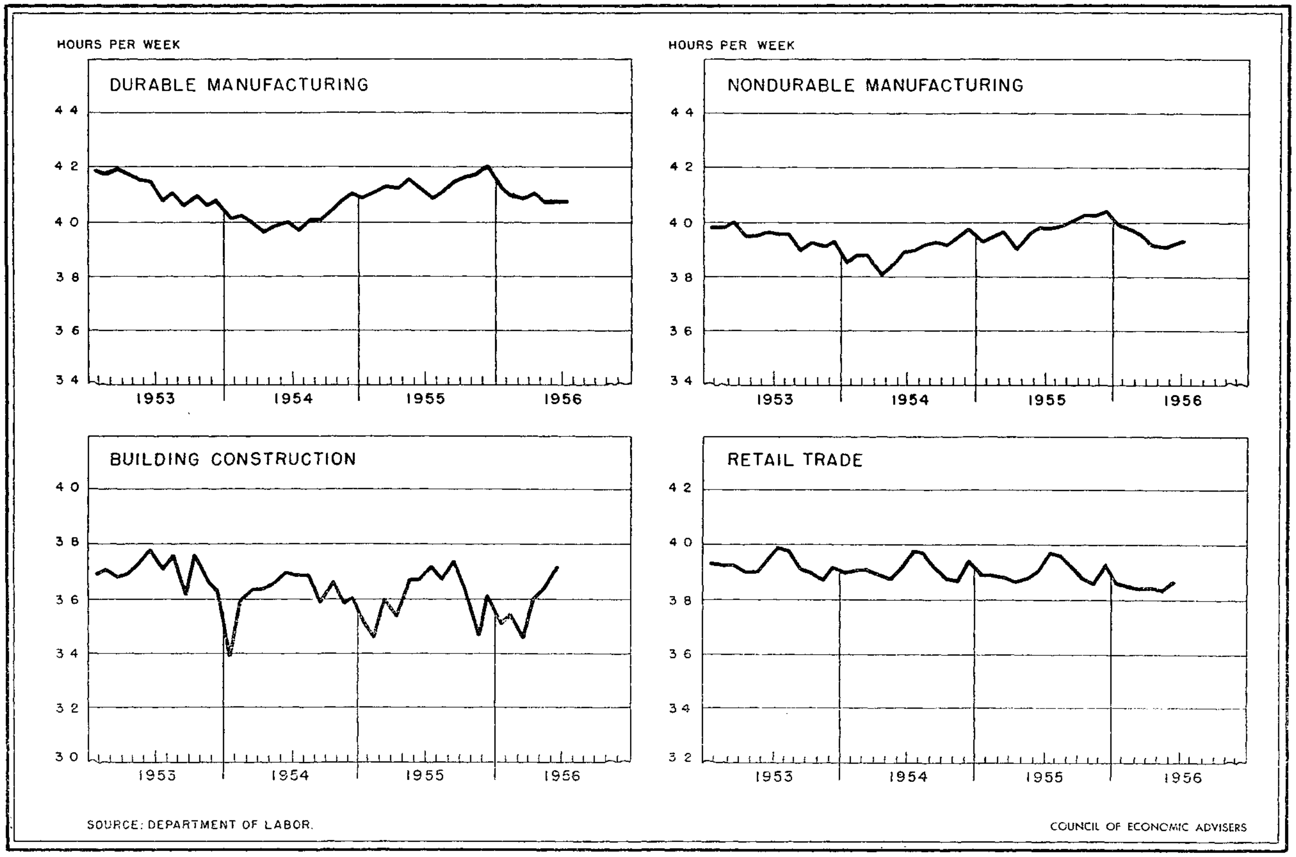
[2] Preliminary estimates.

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 all manufacturing production workers stayed at 40.1 hours in July, despite the usual tendency to shrink as a result of vacation shut-downs.



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

Period	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Building construction	Retail trade
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	37.2	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: 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	40.9	39.6	34.6	38.4
April	40.3	41.1	39.2	36.0	38.4
May	40.1	40.8	39.1	36.5	38.3
June [2]	40.1	40.8	39.2	37.2	38.7
July [2]	40.1	40.8	39.3	(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.

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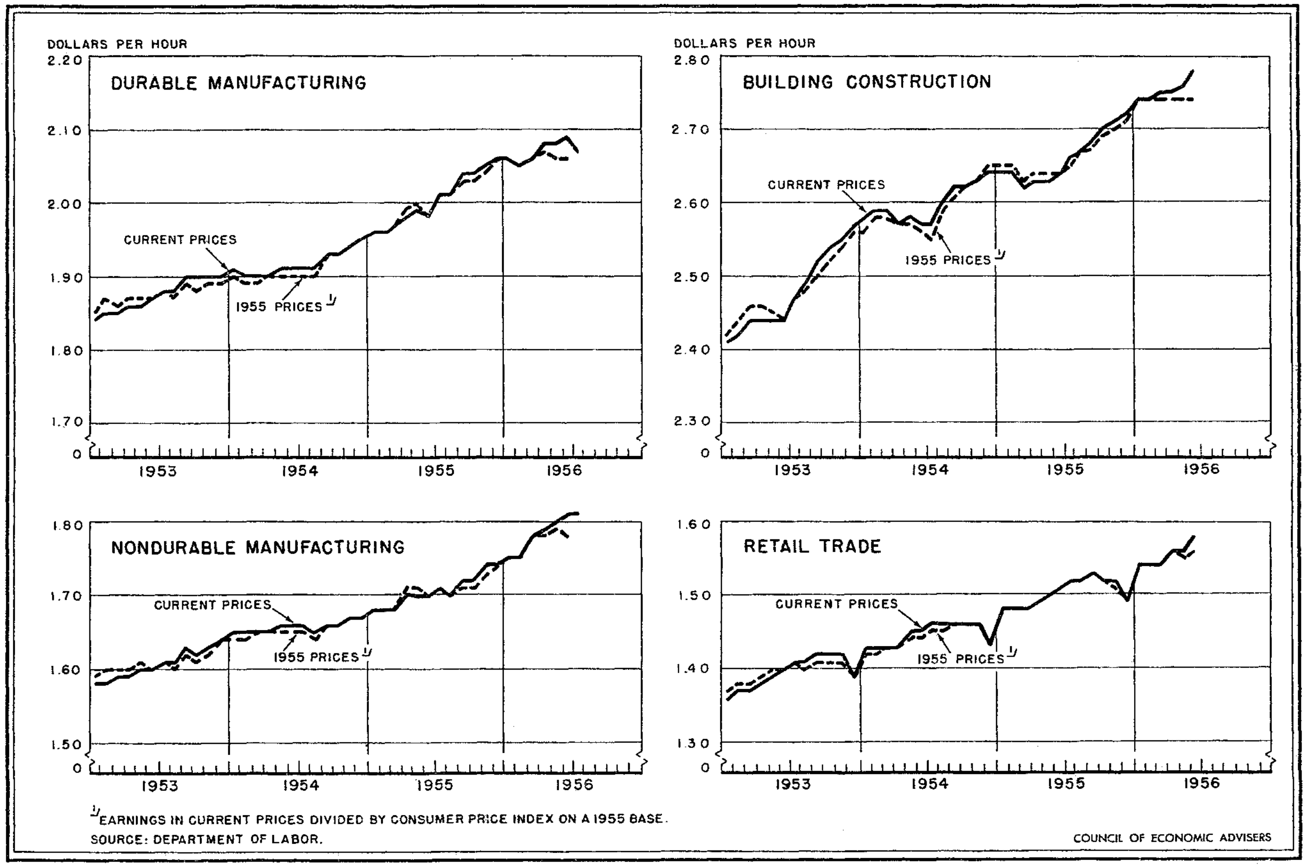
AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were 7 cents above hourly earnings in July a year ago. They were 1 cent lower than in June of this year, largely because of the strike of steel workers.



[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: 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	1.97	1.95	2.08	2.06	1.80	1.79	2.76	2.74	1.56	1.55
June [3]	1.97	1.94	2.09	2.06	1.81	1.78	2.78	2.74	1.58	1.56
July [3]	1.96	(4)	2.07	(4)	1.81	(4)	(4)	(4)	(4)	(4)

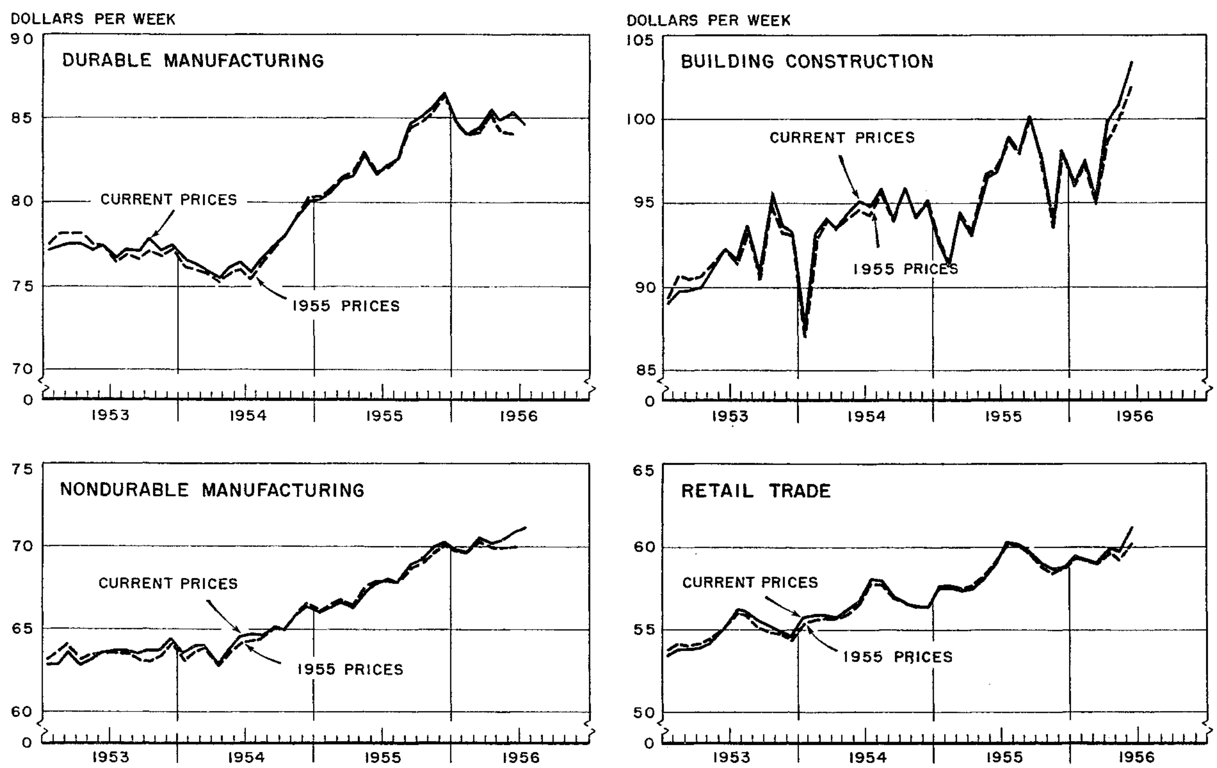
[1] Earnings in current prices divided by consumer price index on a 1955 base.
[2] Data beginning with January 1948 are not strictly comparable with those for earlier periods.
[3] Preliminary estimates.
[4] Not available.

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 fell 40 cents from June to July, as a result of the 1 cent decline in average hourly earnings. They were nevertheless $2.24 above July of a year ago.



1/ EARNINGS IN CURRENT PRICES DIVIDED BY CONSUMER PRICE INDEX ON A 1955 BASE.
SOURCE: DEPARTMENT OF LABOR.
COUNCIL OF ECONOMIC ADVISERS

[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: 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	84.25	84.08	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	79.00	78.37	84.86	84.19	70.38	69.82	100.74	99.94	59.75	59.28
June [3]	79.00	77.83	85.27	84.01	70.95	69.90	103.42	101.89	61.15	60.25
July [3]	78.60	(4)	84.46	(4)	71.13	(4)	(4)	(4)	(4)	(4)

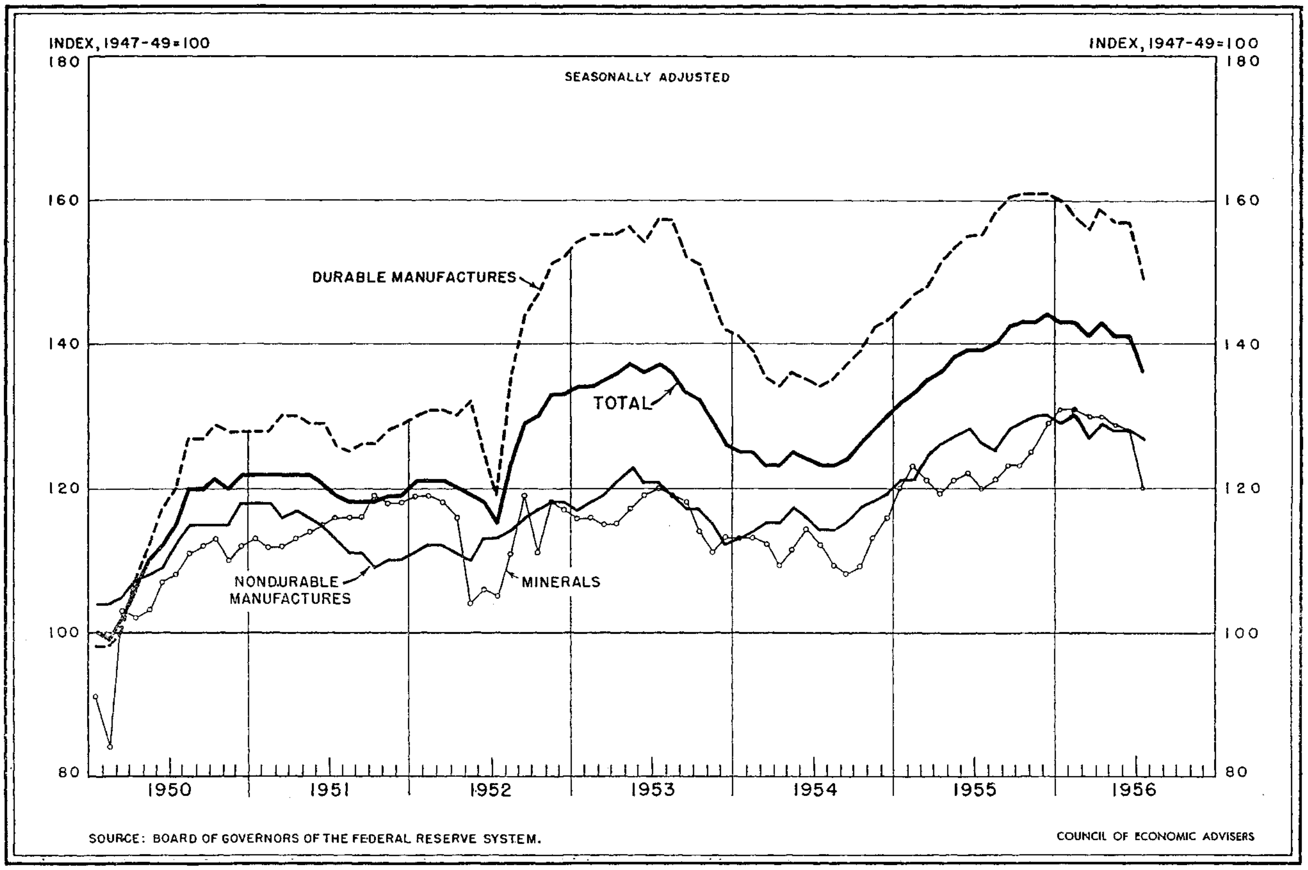
[1] Earnings in current prices divided by consumer price index on a 1955 base.
[2] Data beginning with January 1948 are not strictly comparable with those for earlier periods.
[3] Preliminary estimates.
[4] Not available.

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 136 (1947–49=100) in July, about 4 percent below the June index. This decline was due primarily to the steel strike.



[1947–49=100, seasonally adjusted]

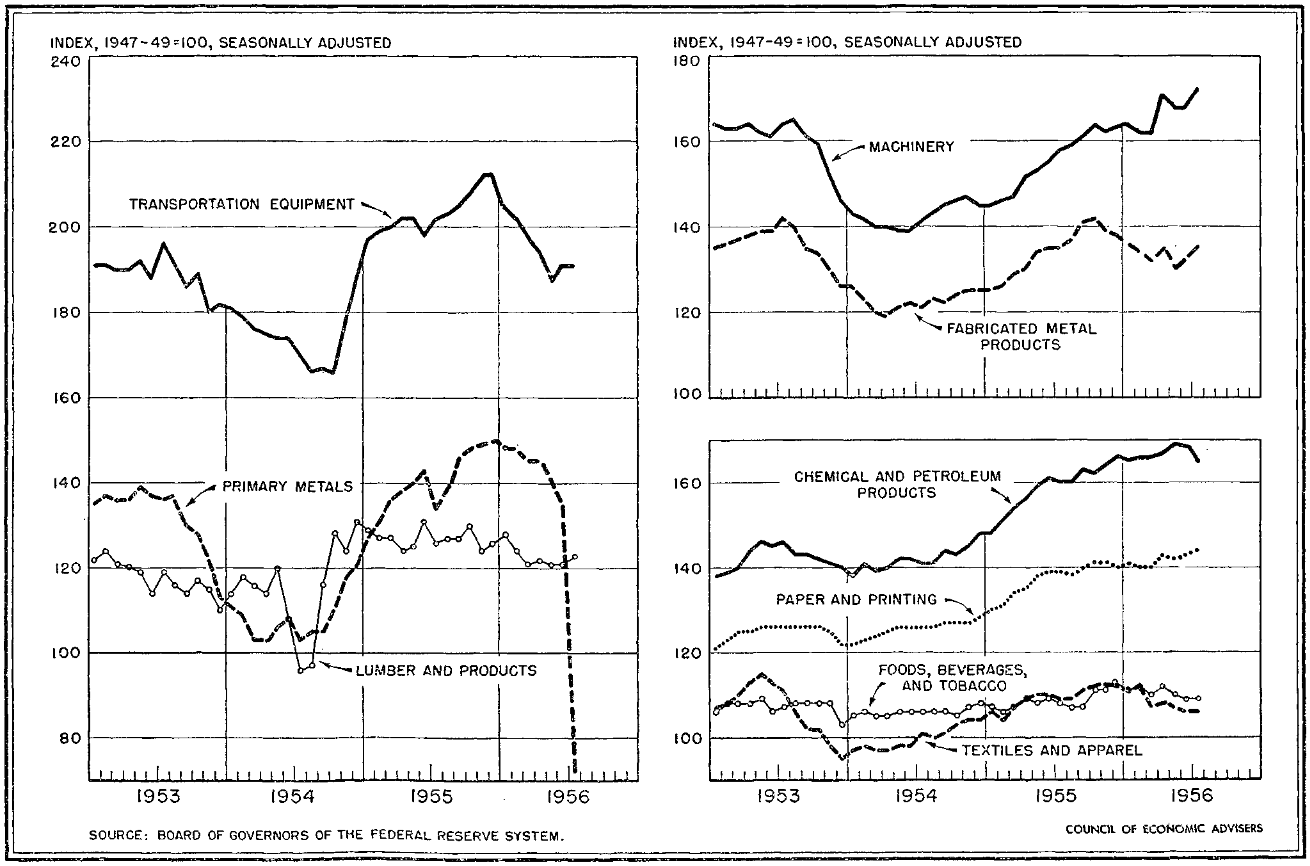
Period	Total industrial production	Manufactures: Total	Manufactures: Durable	Manufactures: Nondurable	Minerals
1939	58	57	49	66	68
1947	100	100	101	99	100
1948	104	103	104	102	106
1949	97	97	95	99	94
1950	112	113	116	111	105
1951	120	121	128	114	115
1952	124	125	136	114	114
1953	134	136	153	118	116
1954	125	127	137	116	111
1955	139	141	155	126	122
1955: 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:[1] January	143	145	160	129	131
February	143	144	158	130	131
March	141	142	156	127	130
April	143	144	159	129	130
May	141	143	157	128	129
June	141	142	157	128	[2] 129
July	136	138	149	127	[2] 122

[1] Preliminary estimates.
[2] Revised after chart was prepared.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In July, the output of most manufactures was maintained at or slightly above their June rates. However, the strike-affected primary metals group showed a sharp decline.



[1947–49=100, seasonally adjusted]

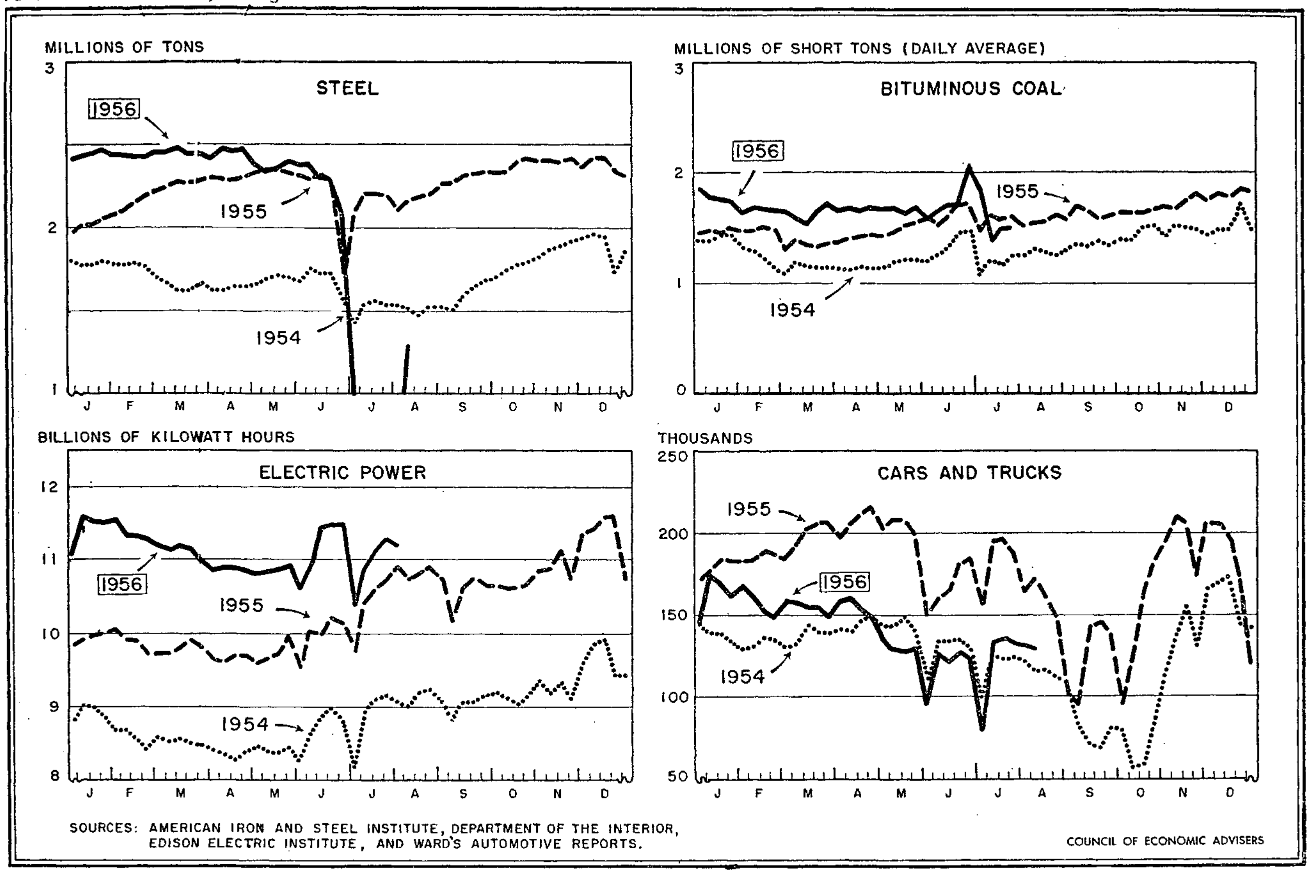
Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
1939	54	52	38	47	80	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	140	134	155	203	127	109	137	159	109	147
1955: June	143	135	155	198	131	110	139	161	109	144
July	134	135	158	202	126	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:[1] January	148	136	164	205	128	111	141	165	111	143
February	148	134	162	202	124	112	140	166	112	137
March	145	132	162	197	121	107	140	166	110	132
April	145	135	171	194	122	108	143	167	112	132
May	141	130	168	187	121	107	142	169	110	124
June	135	132	168	191	123	106	143	168	109	126
July	72	135	172	191	123	106	144	165	109	128

[1] Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Bituminous coal production and freight carloadings reflected the steel strike during July. Electric power and paperboard production increased but the totals for July were somewhat below June. Automobile production was maintained at a fairly even pace except for the holiday week. Following settlement of the strike, steel production started to increase in early August.



Period	Steel produced: Thousands of net tons	Steel produced: Percent of theoretical capacity [1]	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): 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: July	2,059	85.3	10,386	1,567	754	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	1,661	767	286	123.0	102.0	21.0
June	2,275	92.4	11,338	1,685	786	286	124.6	103.5	21.0
July [3]	354	14.4	10,922	1,560	599	225	120.3	101.3	19.0
Week ended:									
1956: July 7	302	12.3	10,391	1,843	478	179	79.7	68.1	11.6
14	317	12.9	10,878	1,394	620	203	133.8	112.4	21.4
21	377	15.3	11,125	1,500	648	249	135.1	113.4	21.7
28	419	17.0	11,295	1,505	650	268	132.7	111.2	21.4
August 4	415	16.9	11,190		660	281	131.9	111.2	20.8
11	1,290	52.4					128.7	109.1	19.6

[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; 2,254,459 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.

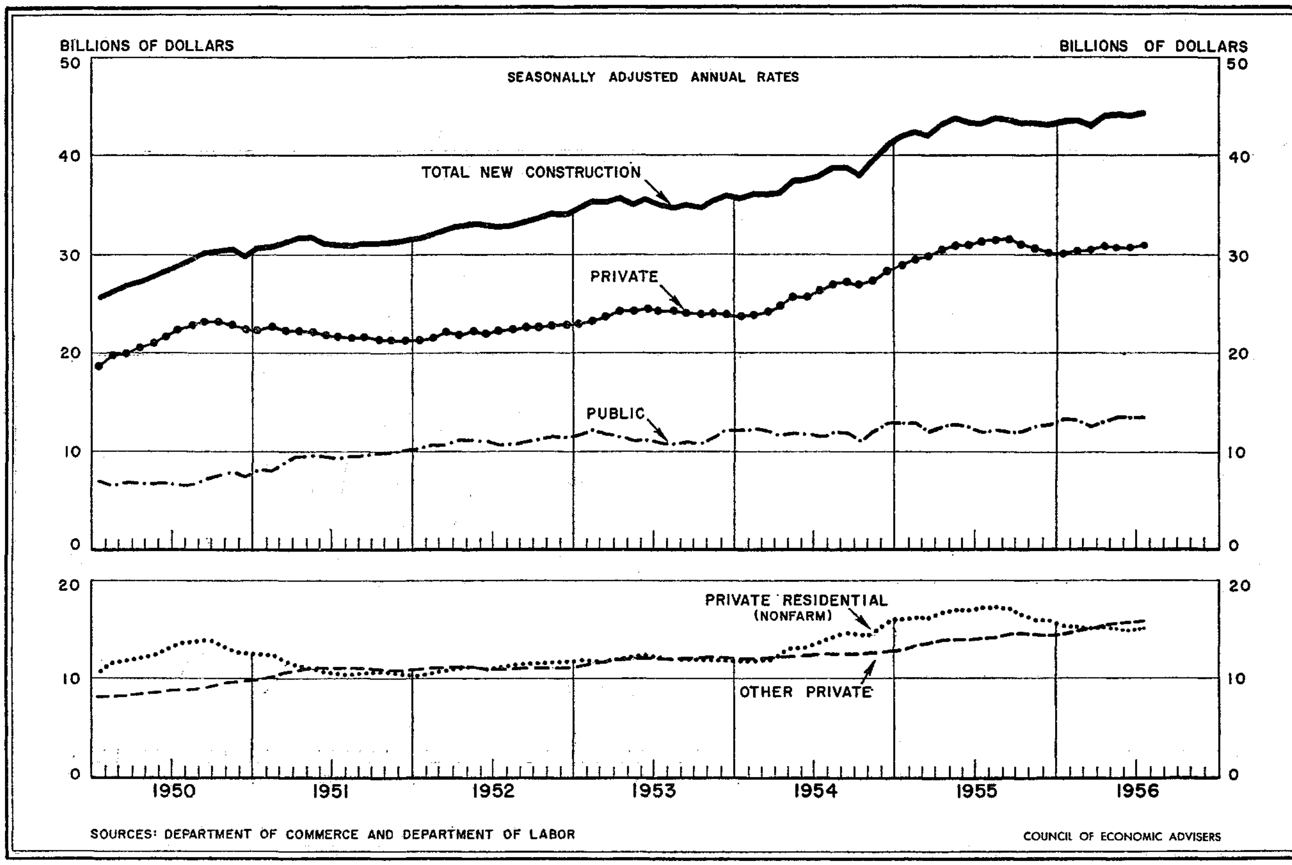
[2] Daily average for week.

[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, increased slightly in July to an annual rate of about $44½ billion. July contract awards (seasonally adjusted) were about 7 percent below June.



[Billions of dollars]

Period	Total new construction	Private: Total private	Private: Residential (nonfarm)	Private: Other	Federal, State, and local	Construction contracts awarded in 37 Eastern States[1]	
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	----------
	Seasonally adjusted annual rates					Annual rates: Unadjusted	Annual rates: Seasonally adjusted
1955: 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	43.4	30.1	15.4	14.6	13.3	*22.3*	30.1
February	43.5	30.3	15.3	14.9	13.2	*22.3*	30.2
March	43.0	30.4	15.2	15.2	12.6	*28.6*	29.2
April	43.9	30.8	15.3	15.4	13.1	*29.1*	25.5
May	44.2	30.7	15.1	15.6	13.5	*29.8*	25.9
June	44.1	30.7	15.0	15.7	13.5	*26.4*	24.4
July[2]	44.4	30.9	15.1	15.8	13.5	*25.8*	22.6

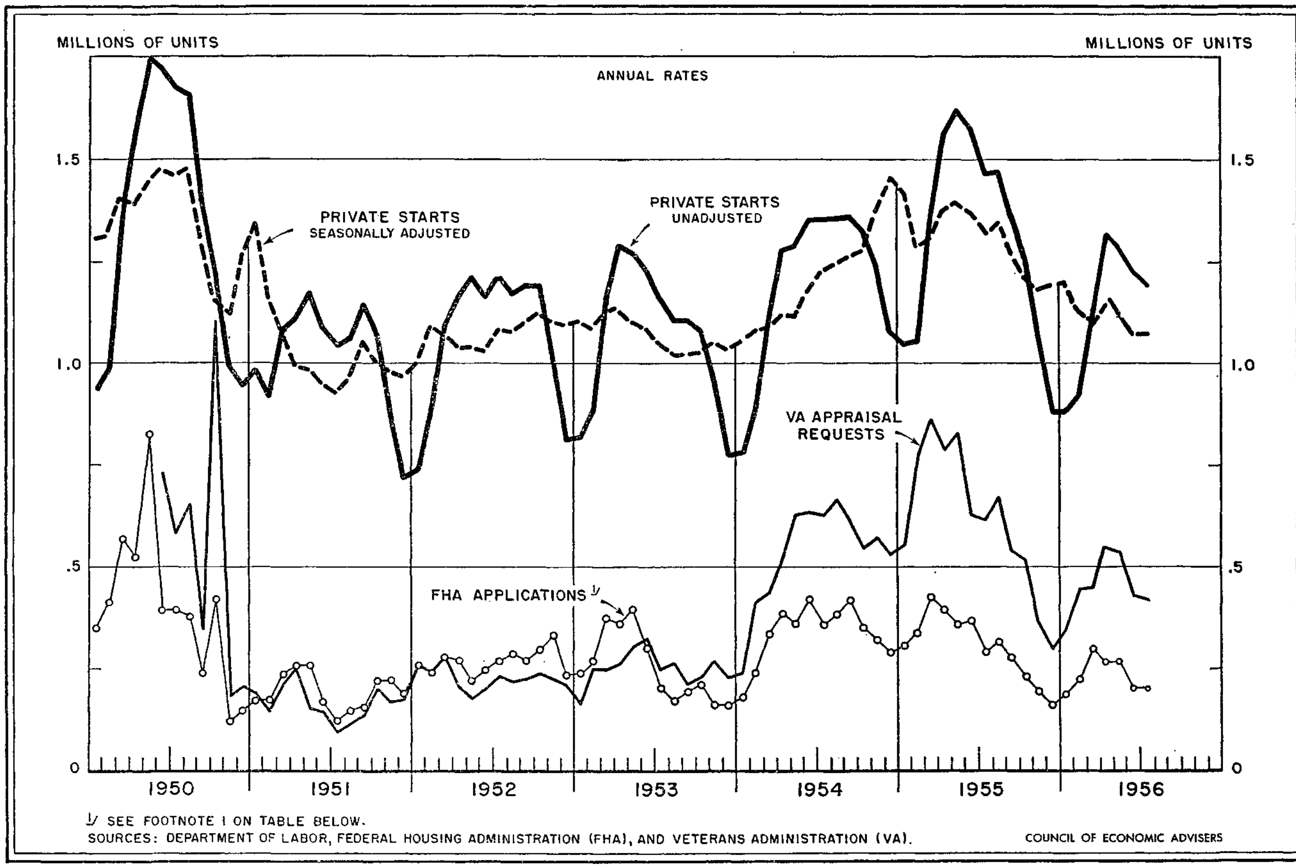
[1] Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

[2] Preliminary estimates.

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

HOUSING STARTS AND APPLICATIONS FOR FINANCING

The annual rate of private nonfarm housing starts, seasonally adjusted, continued in July at about 1.1 million units. Financing applications changed little between June and July.



[Thousands of units]

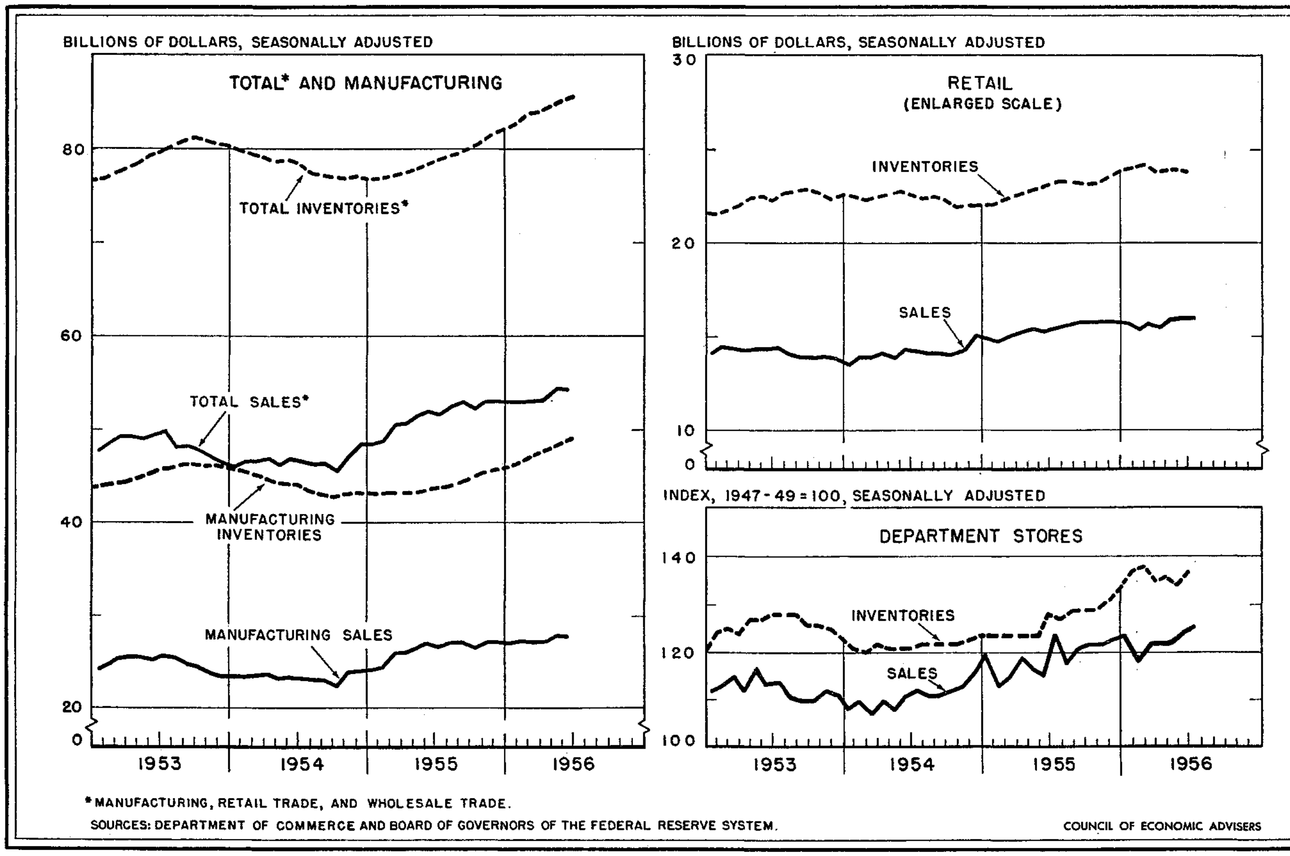
Period	New nonfarm housing starts							Proposed home construction	
	Total	Publicly financed	Privately financed				Private, seasonally adjusted annual rates	Applications for FHA commitments [1]	Requests for VA appraisals
			Total	Government programs					
				Total	FHA	VA			
Annual total: 1948	931.6	18.1	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: 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	111.3	1.4	109.9	46.3	19.9	26.4	1,157	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	[4] 1.7	[4] 102.3	44.9	18.5	26.4	[4] 1,070	16.8	35.6
July [4]	101.0	1.1	99.1	42.8	17.6	25.2	1,070	16.9	34.6

[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

Trade sales and inventories showed little change in June. Preliminary estimates indicate that retail sales in July continued at the June level. Manufacturers' inventories (seasonally adjusted) rose $500 million in June, while new orders fell $700 million and sales declined fractionally.



*MANUFACTURING, RETAIL TRADE, AND WHOLESALE TRADE.

SOURCES: DEPARTMENT OF COMMERCE AND BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. COUNCIL OF ECONOMIC ADVISERS

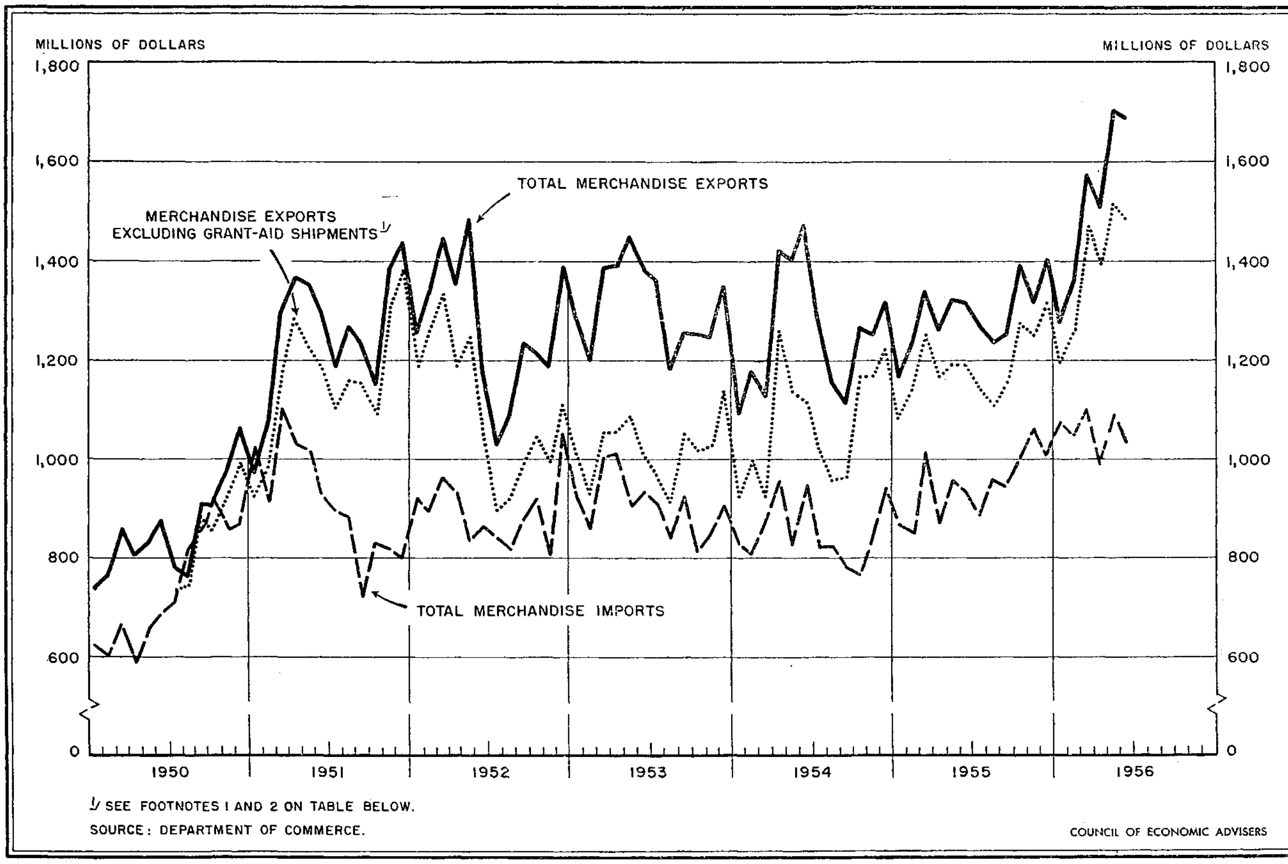
Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	New orders [1]	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	Sales [1]	Inventories [3]
	Billions of dollars, seasonally adjusted									Index 1947–49=100, 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	[4]44.9	[4]75.2	22.3	42.8	24.5	9.4	11.1	[4]13.2	[4]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: 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	115	128
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	54.4	85.1	27.8	48.6	28.8	10.7	12.7	15.9	23.9	122	134
June [5]	54.3	85.6	27.7	49.1	28.1	10.6	12.7	16.0	23.8	124	137
July [5]								16.0		126	

[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 6 months of 1956, commercial exports were 19 percent higher and imports 15 percent higher than during the corresponding period of 1955.



[Millions of dollars]

Period	Merchandise exports: Total	Merchandise exports: Grant-aid shipments [1]	Merchandise exports: Excluding grant-aid shipments	Merchandise imports	Excess of exports over imports: Total	Excess of exports over imports: 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, 295	105	1, 190	948	347	242
1955: May	1, 325	131	1, 194	959	366	235
June	1, 318	128	1, 190	937	382	254
July	1, 270	128	1, 142	885	384	257
August	1, 236	128	1, 108	960	276	148
September	1, 256	99	1, 157	946	310	210
October	1, 396	119	1, 277	1, 011	385	266
November	1, 322	73	1, 249	1, 065	257	184
December	1, 405	84	1, 321	1, 008	397	313
1956: January	1, 280	82	1, 198	1, 074	206	124
February	1, 359	90	1, 269	1, 044	315	225
March	1, 578	104	1, 474	1, 102	476	372
April	1, 510	112	1, 398	990	520	408
May	1, 700	184	1, 516	1, 090	610	426
June	1, 687	199	1, 488	1, 032	654	456

[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.

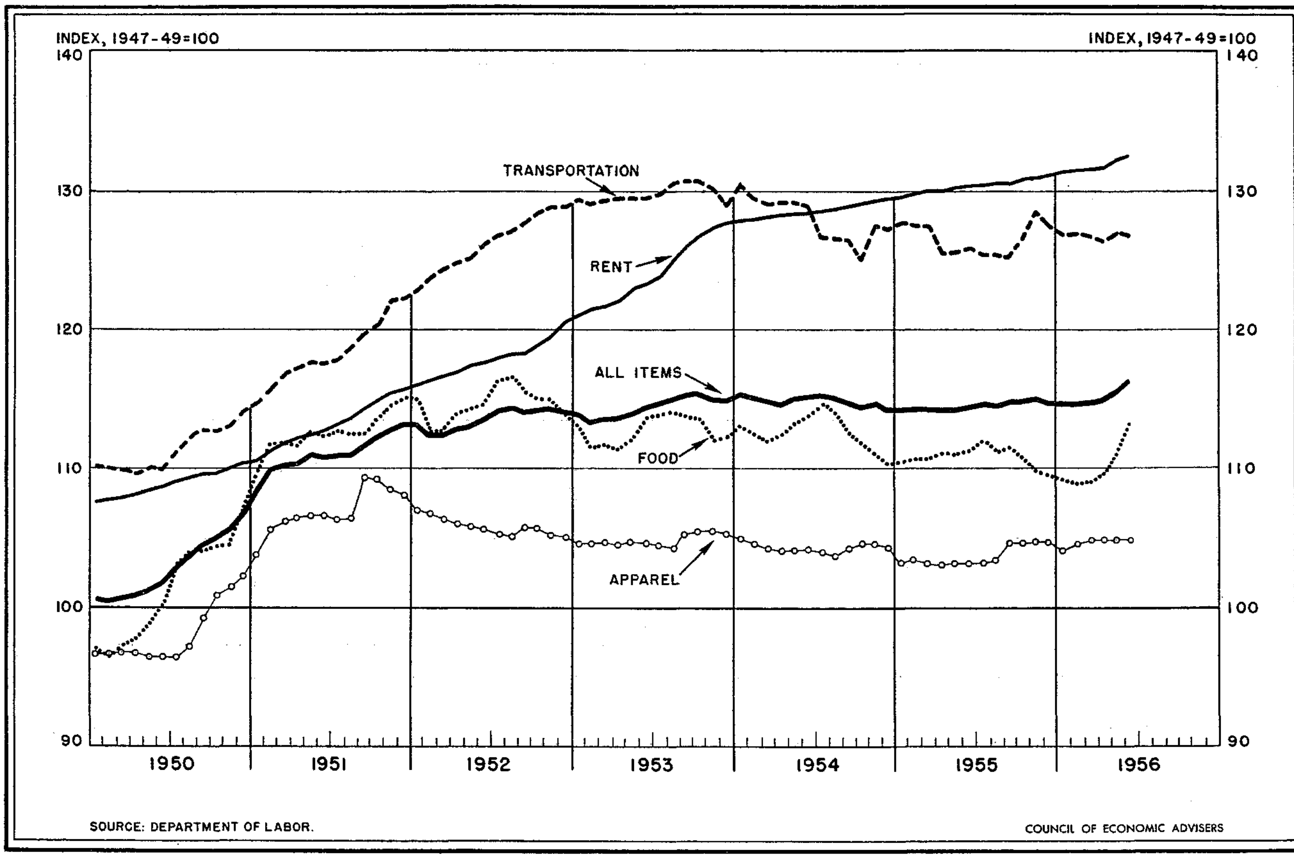
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

The consumer price index rose 0.7 percent in June, chiefly due to a 2.0 percent increase in food prices. Price indexes for housing, personal care, and miscellaneous goods and services also rose during the month. These increases were partially offset by declines in the price indexes for transportation and reading and recreation.



[1947–49=100]

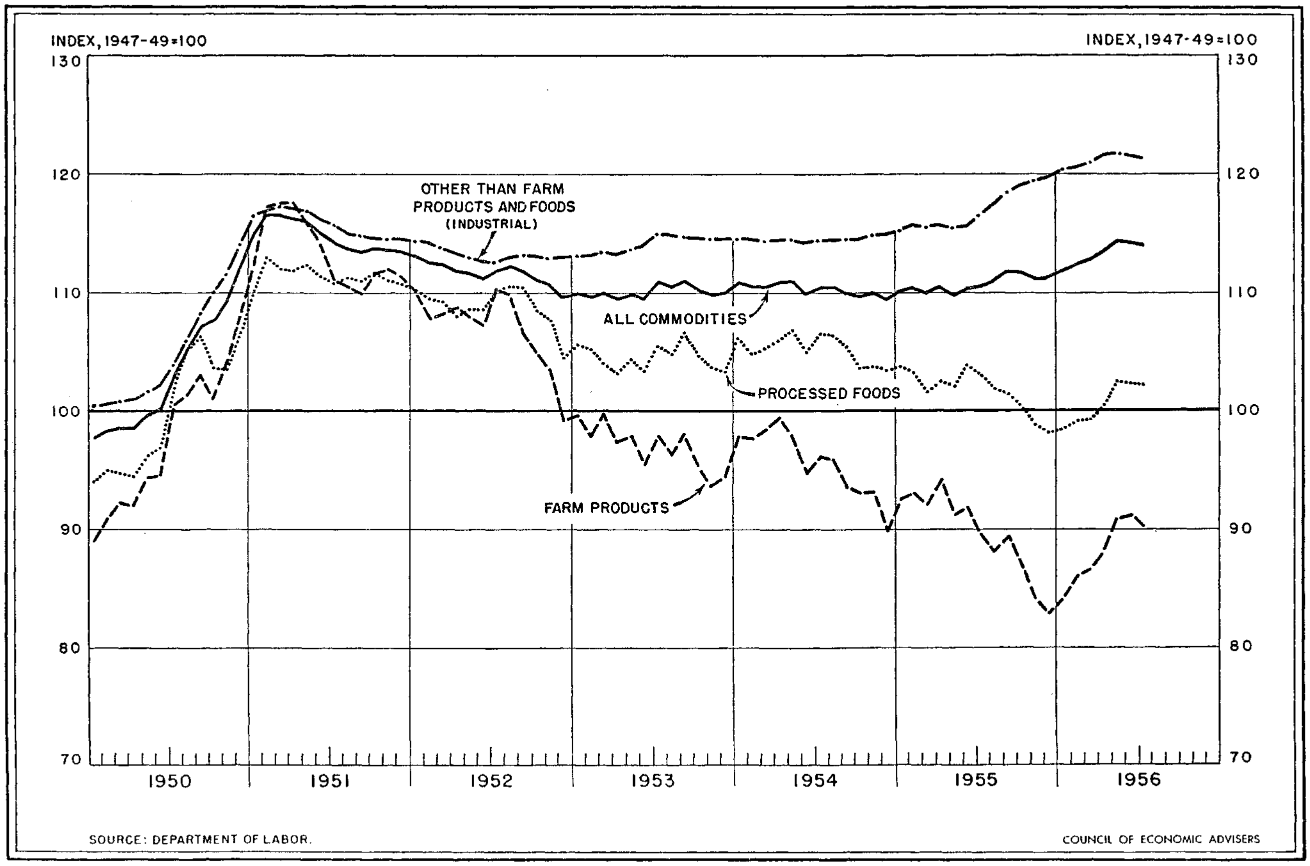
Period	All items	Food	Housing: Total[1]	Housing: Rent	Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
1939	59. 4	47. 1	76. 1	86. 6	52. 5	68. 9	72. 6	59. 6	63. 0	70. 6
1947	95. 5	95. 9	95. 0	94. 4	97. 1	90. 6	94. 9	97. 6	95. 5	96. 1
1948	102. 8	104. 1	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: 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	127. 1	131. 9	119. 6	108. 2	121. 5
June	116. 2	113. 2	121. 4	132. 5	104. 8	126. 8	132. 0	119. 9	107. 6	121. 8

[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-June to mid-July.



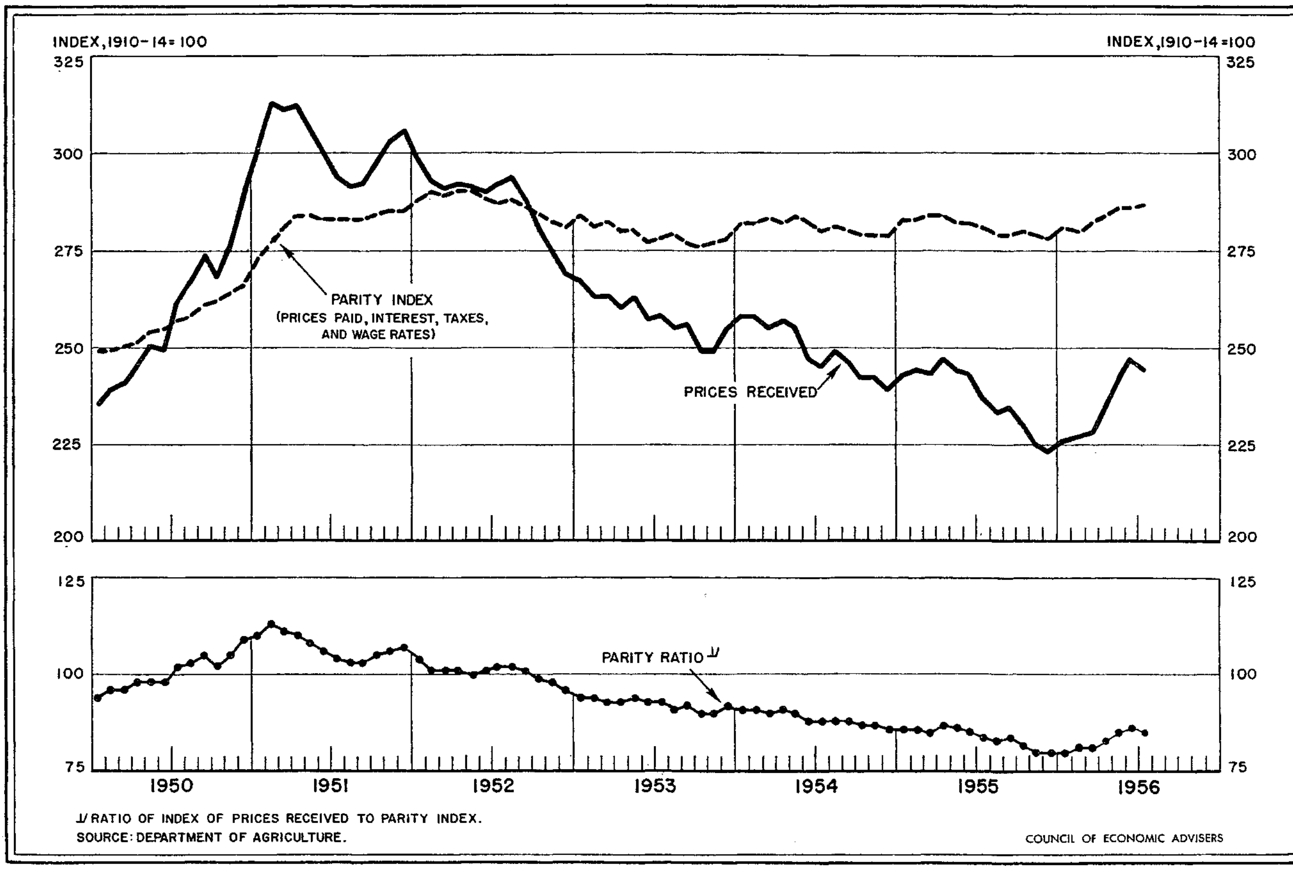
[1947–49=100]

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
July	114. 0	90. 1	102. 2	121. 3

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers declined 1 percent in the month ended July 15. The index of prices paid by farmers increased slightly and the parity ratio declined 1 point.



Period	Prices paid by farmers for items used in: Family living	Prices paid by farmers for items used in: Production	Parity index (prices paid, interest, taxes, and wage rates)	Prices received by farmers	Parity ratio [1]
	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: 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	280	248	286	247	86
July 15	282	248	287	244	85

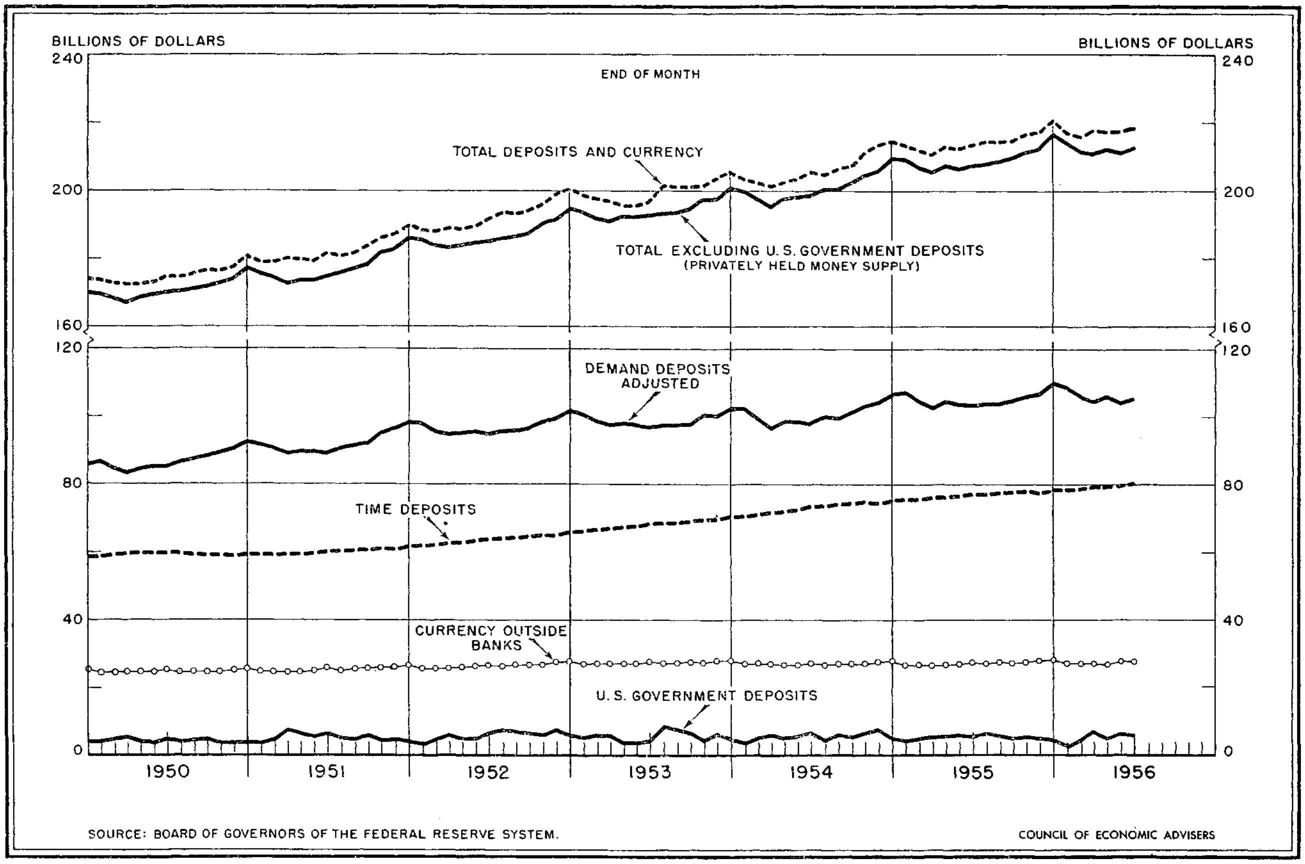
[1] Percentage ratio of index of prices received by farmers to parity index.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

During June, demand deposits increased more than seasonally. At the end of the month, total deposits (excluding Government) and currency were 2.5 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: 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
June [5]	218.8	5.9	212.9	27.5	105.1	80.3

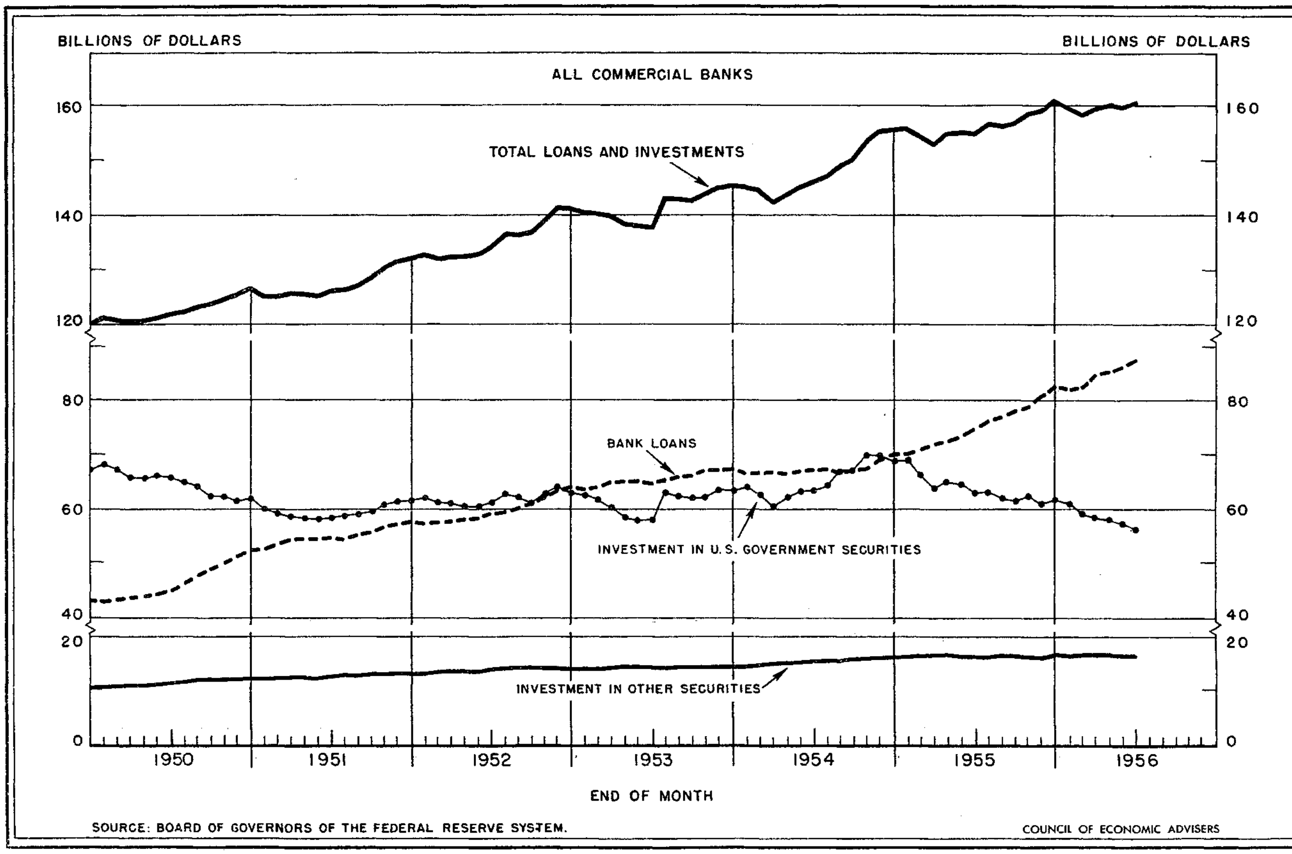
[1] Includes U. S. Government deposits at Federal Reserve banks and commercial and savings banks, and U. S. Treasurer's time deposits, open account.
[2] Includes deposits and currency held by State and local governments.
[3] Includes demand deposits, other than interbank and U. S. Government, less cash 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.

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

In June, loans were up $1.7 billion, more than twice the increase in the preceding month and slightly greater than the increase in June of last year. Holdings of Government securities declined $0.8 billion. The average reserve deficiency of member banks (borrowings at the Federal Reserve less excess reserves) decreased between June and July.



[Billions of dollars]

End of period	All commercial banks: Total loans and investments	Loans	Investments: Total	Investments: U. S. Government securities	Investments: Other securities	Weekly reporting member banks [1,2]: Business loans [2]	All member banks [1,3]: Reserve balances: Required	Reserve balances: Excess	Borrowings at Federal Reserve Banks
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: 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]	160.5	87.7	72.8	56.4	16.4	28.8	18.4	.6	.8
July [4]	----------	----------	----------	----------	----------	28.6	18.3	.6	.7

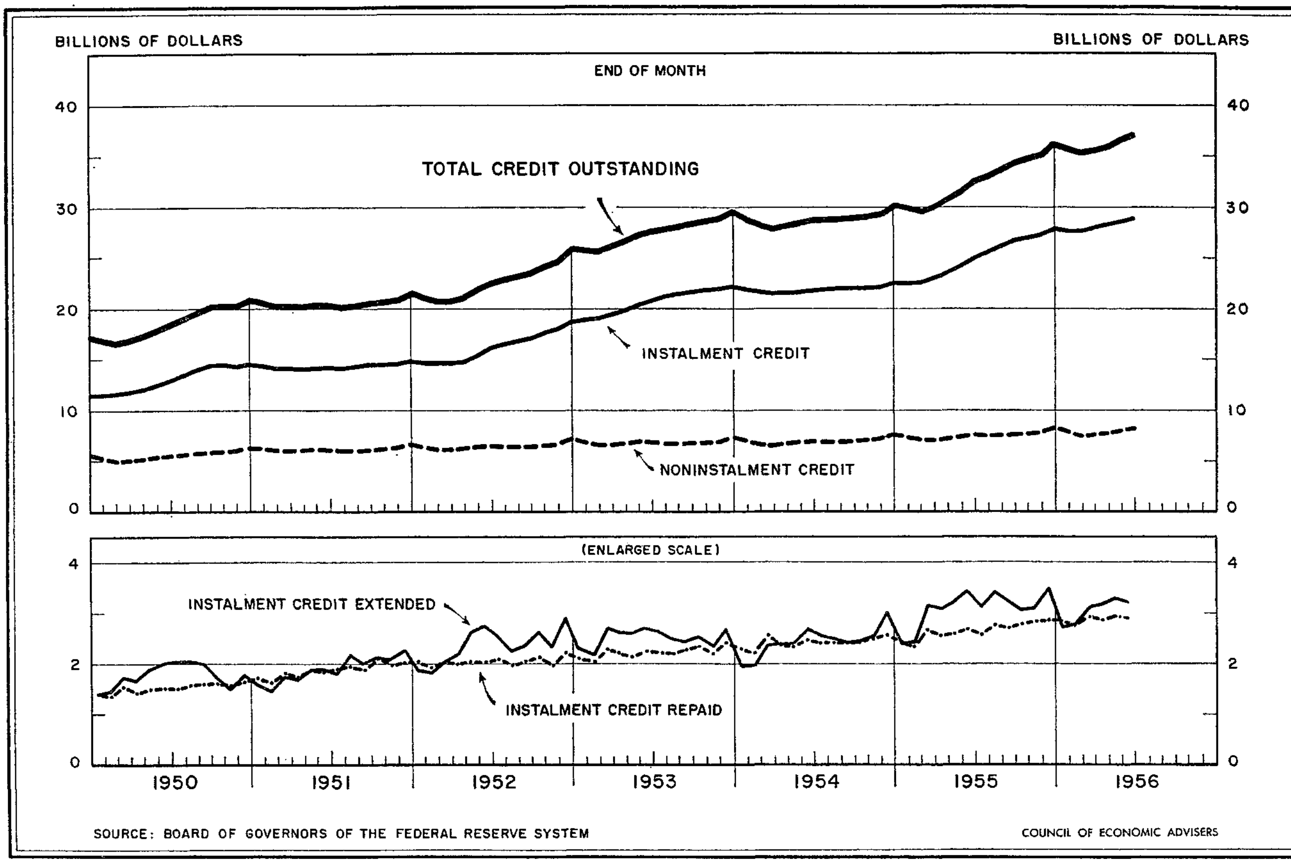
[1] Member banks include, besides all national banks, those State banks that have taken membership in the Federal Reserve System.
[2] Commercial, industrial, and agricultural loans; revised series beginning January 1952 and again October 1955. Such loans by weekly reporting member banks represent approximately 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 June, total consumer credit outstanding increased about $500 million, with all types of credit sharing in the rise. This compares with a rise of about $900 million in June 1955.



[Millions of dollars]

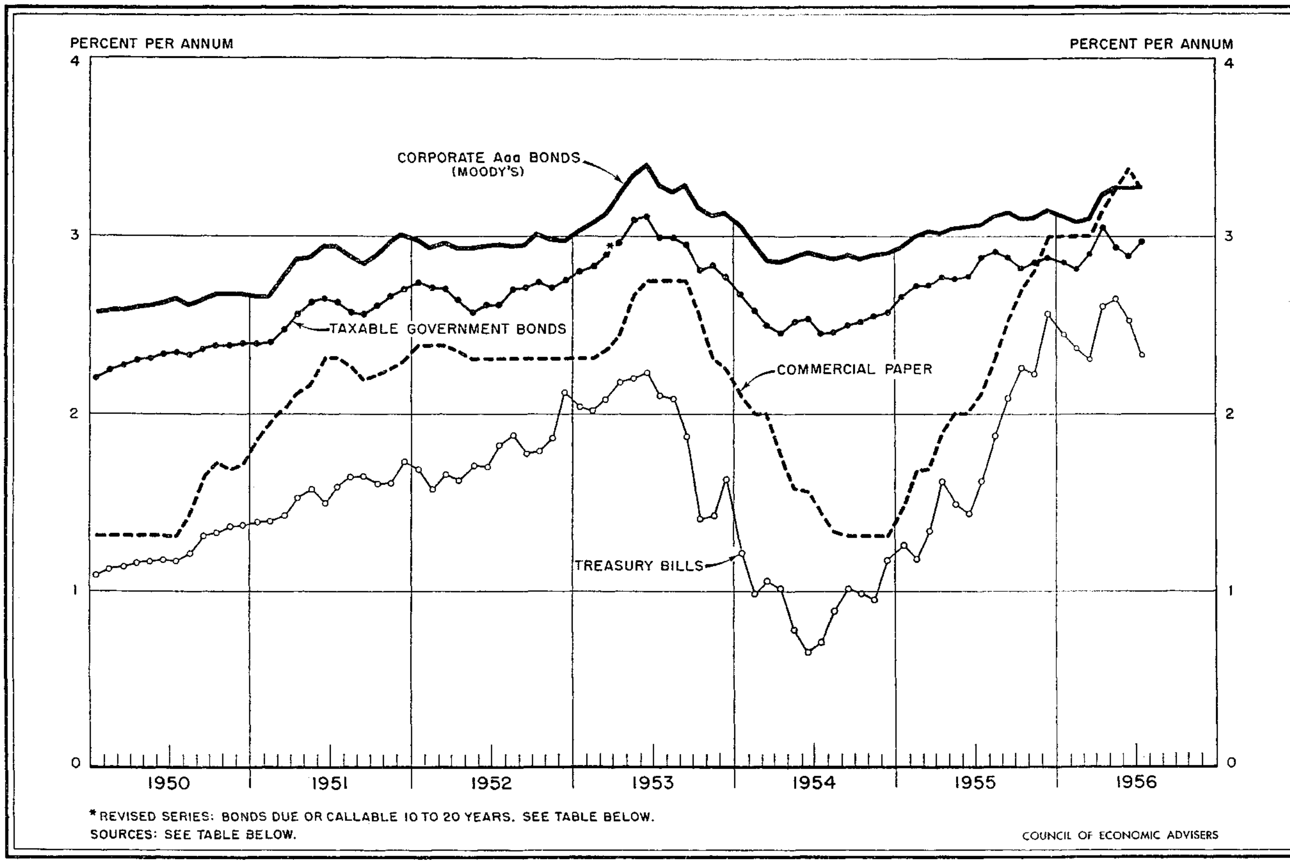
End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended [3]	Instalment credit repaid [3]
		Total	Automobile paper [1]	Other consumer goods paper [1]	Repair and modernization loans [2]	Personal loans	Total	Charge accounts		
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: 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	3,218	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
June	37,093	28,890	15,077	6,247	1,663	5,903	8,203	3,231	3,204	2,905

[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] [illegible] extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Yields on Treasury bills declined in July but rose again in early August. Yields on Federal, high-grade municipal, and corporate bonds increased in July and early August. The prime commercial paper rate was reduced twice during July.



[Percent per annum]

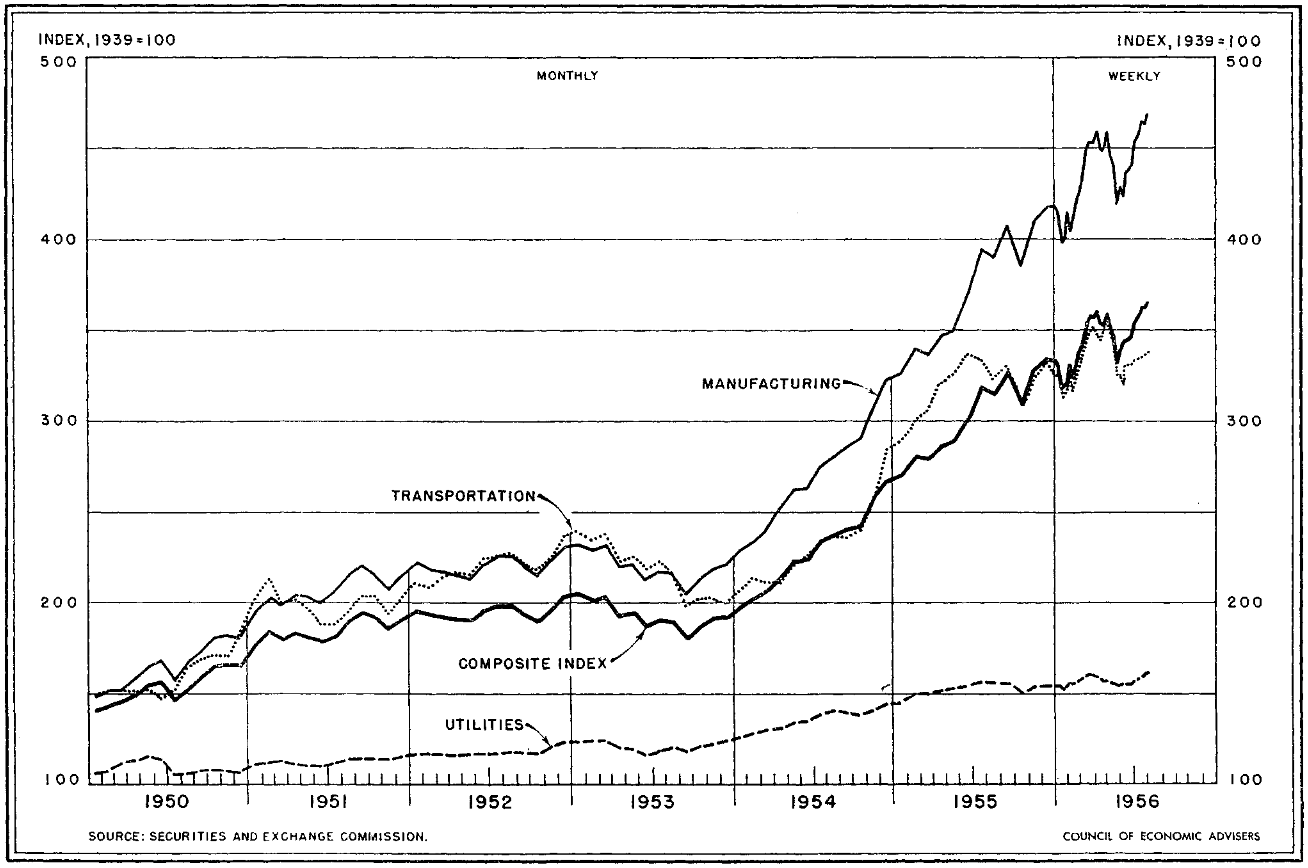
Period	U. S. Government security yields: 3-month Treasury bills [1]	U. S. Government security yields: Taxable bonds [2]		High-grade municipal bonds (Standard & Poor's) [3]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months
1948	1.040	2.44		2.40	2.82	3.47	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	[4] 2.92	[5] 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: 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
July	2.334	2.97	3.05	2.78	3.28	3.79	3.27
Week ended:							
1956: 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
21	2.237	2.98	3.05	2.78	3.28	3.79	3.29
28	2.303	3.02	3.11	2.79	3.30	3.82	3.19
August 4	2.378	3.06	3.13	2.83	3.35	3.85	3.19
11	2.399	3.09	3.14	2.88	3.38	3.90	3.19

[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

Stock prices continued to rise during July and early August.



[1939=100]

Period	Composite index [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Transportation	Utilities	Trade, finance, and service	Mining
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: 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
July	359.4	359.6	420 7	495 4	334.8	158 7	314 6	368 6
Week ended:								
1956: July 6	354.5	453.2	412.1	490.8	333.8	157.0	306.6	363.6
13	358.4	458.1	420.0	493.1	334.2	157.9	317.6	362.3
20	362.8	464.7	425.7	500.5	331.7	158.9	317.9	376.7
27	362.1	462.6	424.9	497.1	336.3	160.9	316.1	371.6
August 3	366.2	468.6	437.6	497.2	337.6	161.5	318.9	383.2
10	363.4	464.4	435.9	491.5	335.1	161.0	315.3	380.3

[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.

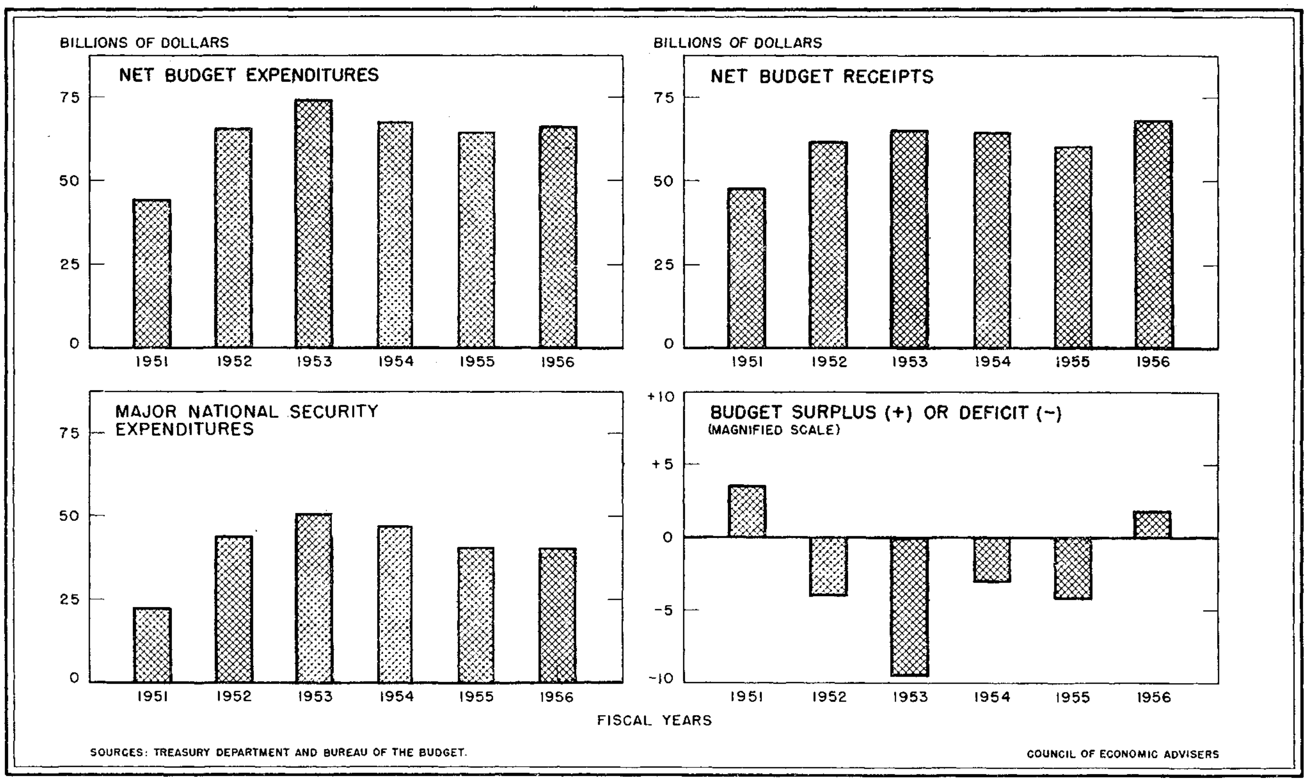
[2] Data became available after chart was prepared.

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]

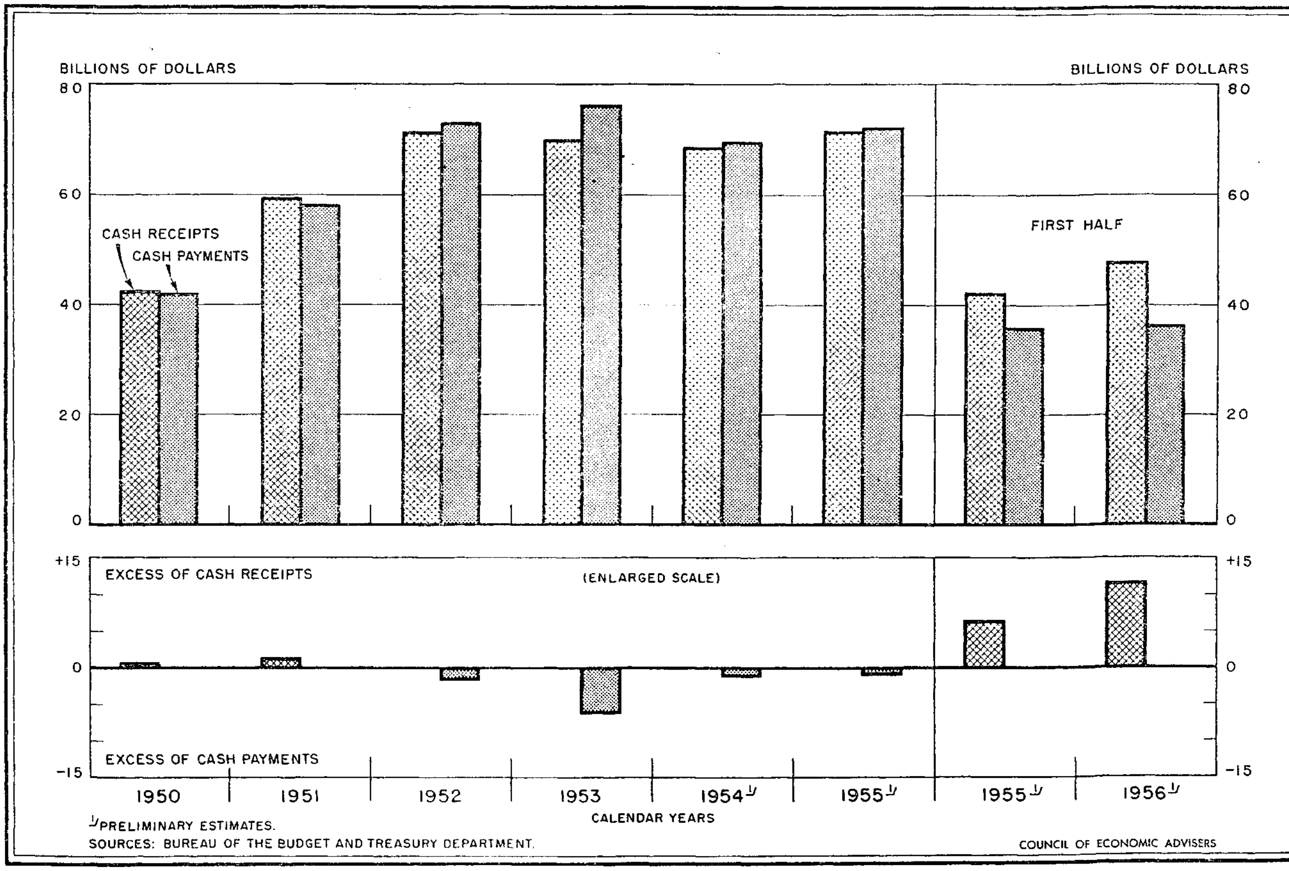
Period	Net budget receipts	Net budget expenditures: Total	Net budget expenditures: Major national security [1]	Budget surplus (+) or deficit (−)	Public debt (end of period) [2]
Fiscal year 1944	43.6	95.1	76.8	−51.4	202.6
Fiscal year 1947	39.8	39.0	14.4	+.8	258.4
Fiscal year 1948	41.5	33.1	11.8	+8.4	252.4
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]	68.1	66.4	40.4	+1.8	272.8
1955: May	4.4	5.4	3.3	−.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	+.2	277.5
October [3]	2.7	5.4	3.3	−2.7	279.9
November [3]	4.7	5.2	3.1	−.5	280.2
December [3]	4.9	5.7	3.4	−.8	280.8
1956: January [3]	4.7	5.3	3.1	−.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	−.4	276.8
June [3]	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.
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 $4.5 billion in fiscal year 1956, compared with an excess of cash payments over cash receipts of $2.7 billion for fiscal year 1955.



[Millions of dollars]

Calendar year	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Calendar year total:			
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
Fiscal year total:			
1955 [1]	67, 836	70, 548	−2, 712
1956 [1]	77, 122	72, 648	+4, 475
Quarterly total, not adjusted for seasonal variation:			
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
Second quarter	23, 656	19, 125	+4, 531

[1] Preliminary estimates.

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

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