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Council of Economic Advisers*

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JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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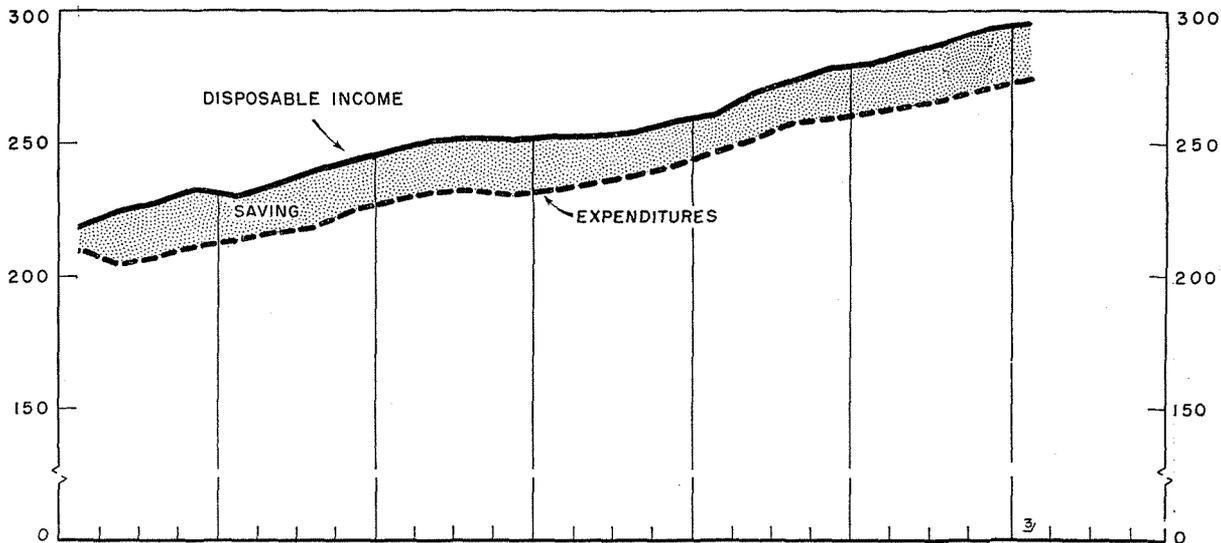
TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

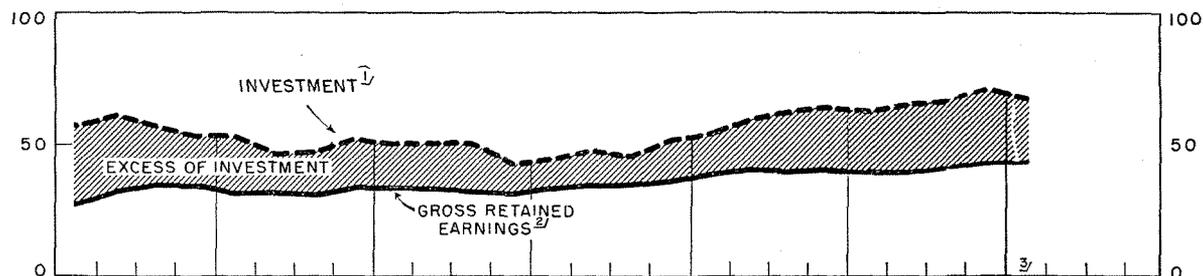
Total income and expenditures showed a moderate rise in over-all economic activity between the fourth quarter of 1956 and the first quarter of 1957, according to preliminary estimates.

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

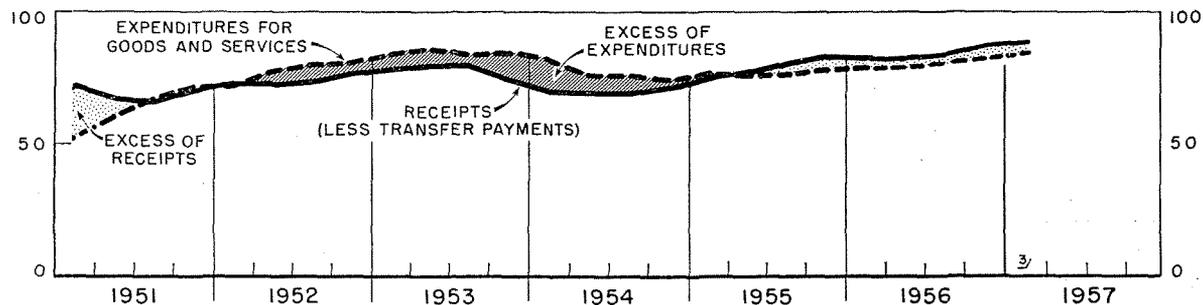
CONSUMERS



BUSINESS



GOVERNMENT - FEDERAL, STATE, AND LOCAL



^{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.

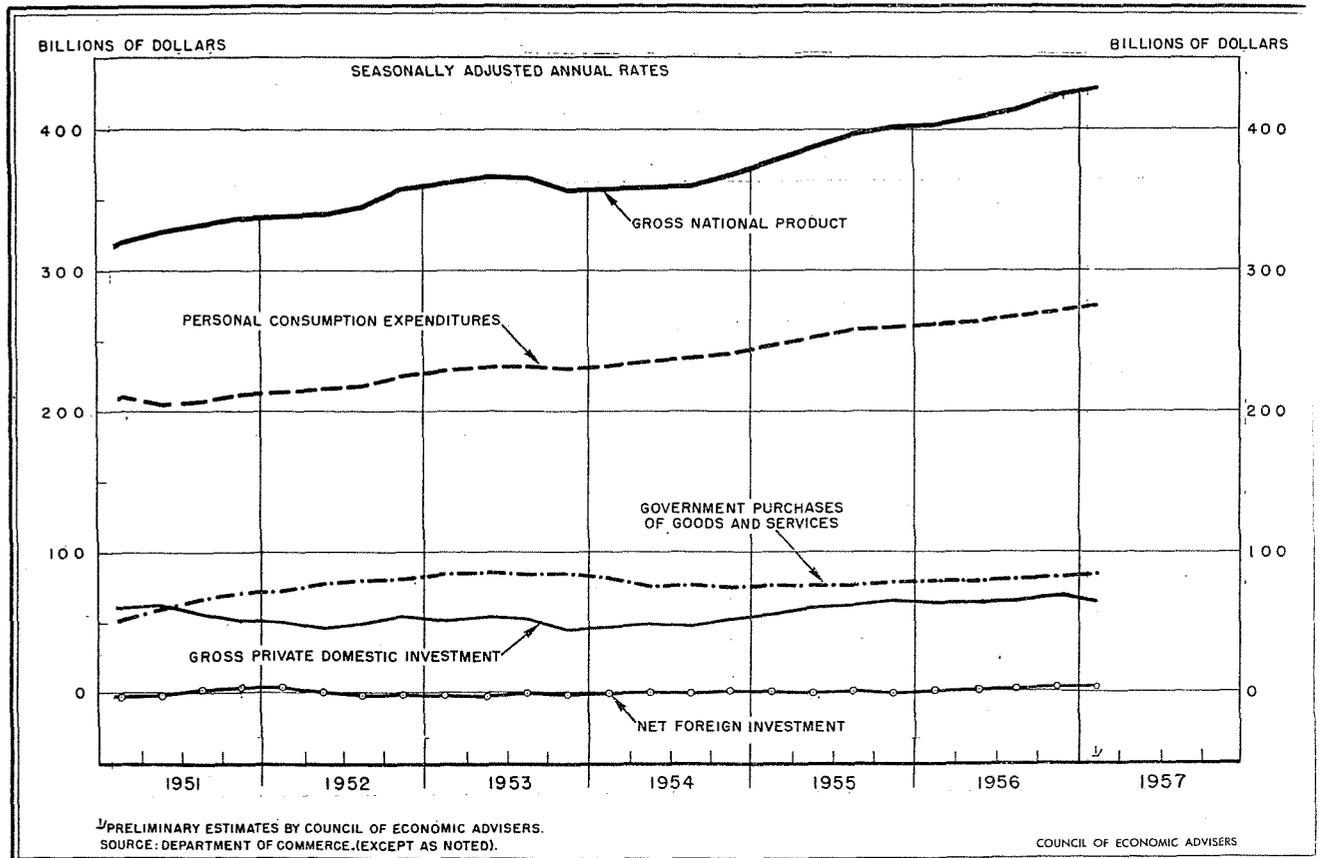
NOTE: THE SUM OF THE THREE INCOME AND RECEIPT ITEMS SHOWN IN THIS CHART IS NOT EQUAL TO THE SUM OF THE EXPENDITURES, OR GROSS NATIONAL PRODUCT, BECAUSE OF STATISTICAL DISCREPANCIES. FOR EXPLANATION AND USE OF THIS ARRANGEMENT, SEE SENATE REPORT NO. 1295, JOINT ECONOMIC REPORT, PP 92-93, 99-105, AND THE 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 about \$3 billion (seasonally adjusted annual rate) between the fourth quarter of 1956 and the first quarter of 1957, according to preliminary estimates. Gross private domestic investment was the only major sector registering a decline, which was due largely to inventory changes.



Period	Total gross national product in 1956 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services				
						Total ¹	Federal		Other	State and local
							Total ¹	National security ²		
1939	196.2	91.1	67.6	9.3	0.9	13.3	5.2	1.3	3.9	8.2
1948	302.7	257.3	177.6	41.2	2.0	36.6	21.0	16.0	5.6	15.6
1949	301.8	257.3	180.6	32.5	.5	43.6	25.4	19.3	6.6	18.2
1950	329.9	285.1	194.0	51.2	-2.2	42.0	22.1	18.5	3.9	19.9
1951	354.2	328.2	208.3	56.9	.2	62.8	41.0	37.3	4.2	21.8
1952	366.6	345.4	218.3	49.8	-.2	77.5	54.3	48.8	5.8	23.2
1953	381.6	363.2	230.5	50.3	-2.0	84.4	59.5	51.5	8.4	24.9
1954	374.6	360.7	236.5	48.0	-.4	76.5	48.9	43.0	6.3	27.6
1955	401.7	390.9	254.0	60.6	-.5	76.8	46.7	41.2	5.9	30.1
1956	412.4	412.4	265.7	65.4	1.4	79.8	47.0	41.6	5.8	32.8
Seasonally adjusted annual rates										
1955: Third quarter		396.8	257.8	62.3	0.2	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	64.7	1.2	78.7	46.1	40.7	5.8	32.6
Third quarter		413.8	266.8	65.1	1.7	80.2	47.2	41.9	5.7	33.0
Fourth quarter		423.8	270.9	68.5	2.4	82.0	48.3	43.2	5.5	33.7
1957: First quarter ³		427.0	275.0	64.5	3.0	84.5	49.5	44.5	5.4	35.0

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, 1964 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, 1958*, and shown on p. 31 of *Economic Indicators*.

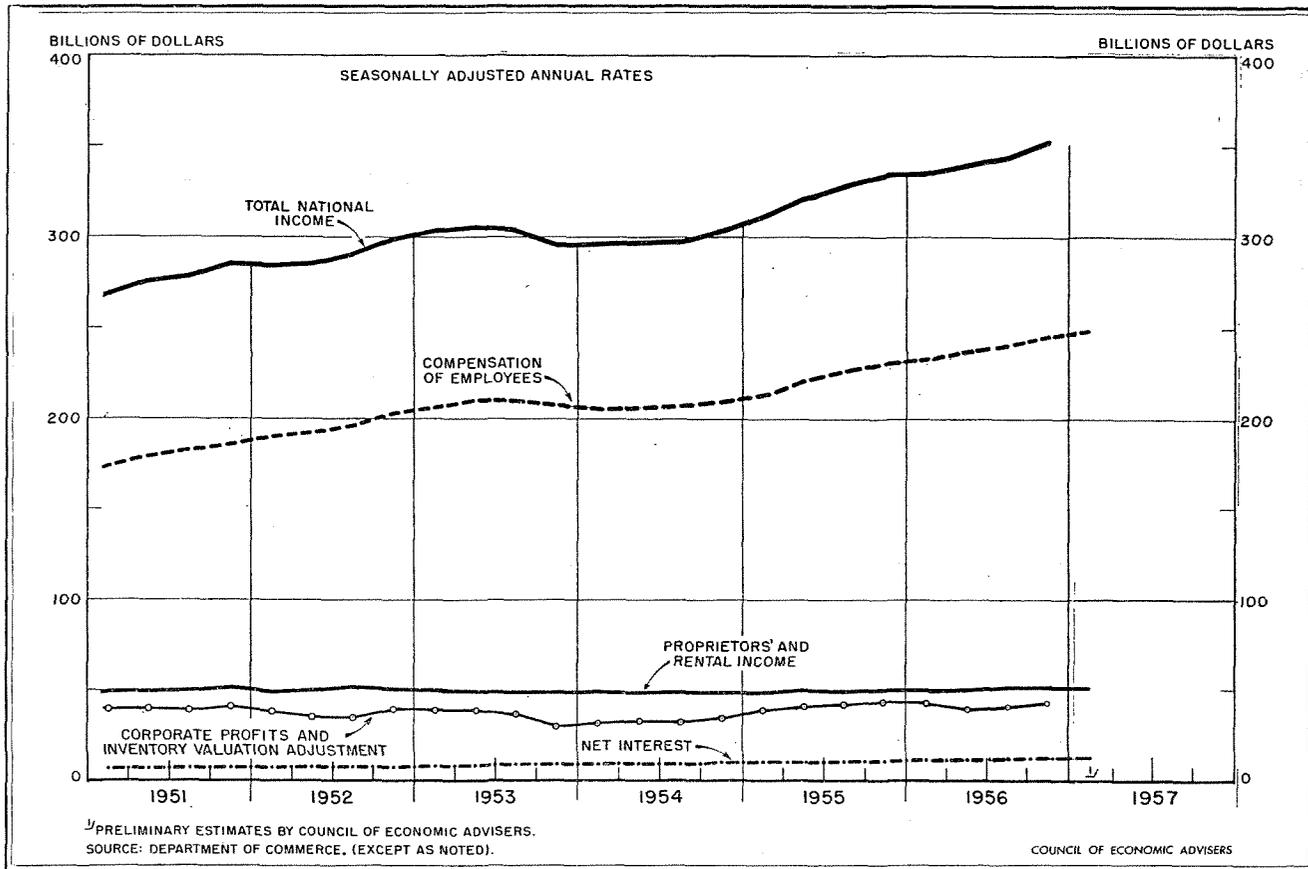
³ Preliminary estimates by Council of Economic Advisers.

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

2 Source: Department of Commerce (except as noted).

NATIONAL INCOME

Compensation of employees was \$3 billion (seasonally adjusted annual rate) higher in the first quarter of 1957 than in the last quarter of 1956. Nonfarm proprietors' income, rental income, and interest showed little or no change. Farm proprietors' income, which soil-bank payments had swelled in the preceding quarter, fell off.



[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
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
1956-----	342.4	239.1	11.6	29.1	9.7	11.9	40.9	43.4	-2.5
Seasonally adjusted annual rates									
1955: 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-----	338.7	237.2	11.3	28.9	9.7	11.7	39.8	42.9	-3.1
Third quarter-----	343.5	240.4	11.6	29.5	9.7	12.0	40.4	41.2	-.8
Fourth quarter-----	352.1	245.5	12.1	29.9	9.7	12.4	42.5	5.8	-3.3
1957: First quarter ² -----	(³)	248.7	11.7	30.1	9.7	12.6	(³)	(³)	-2.3

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

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

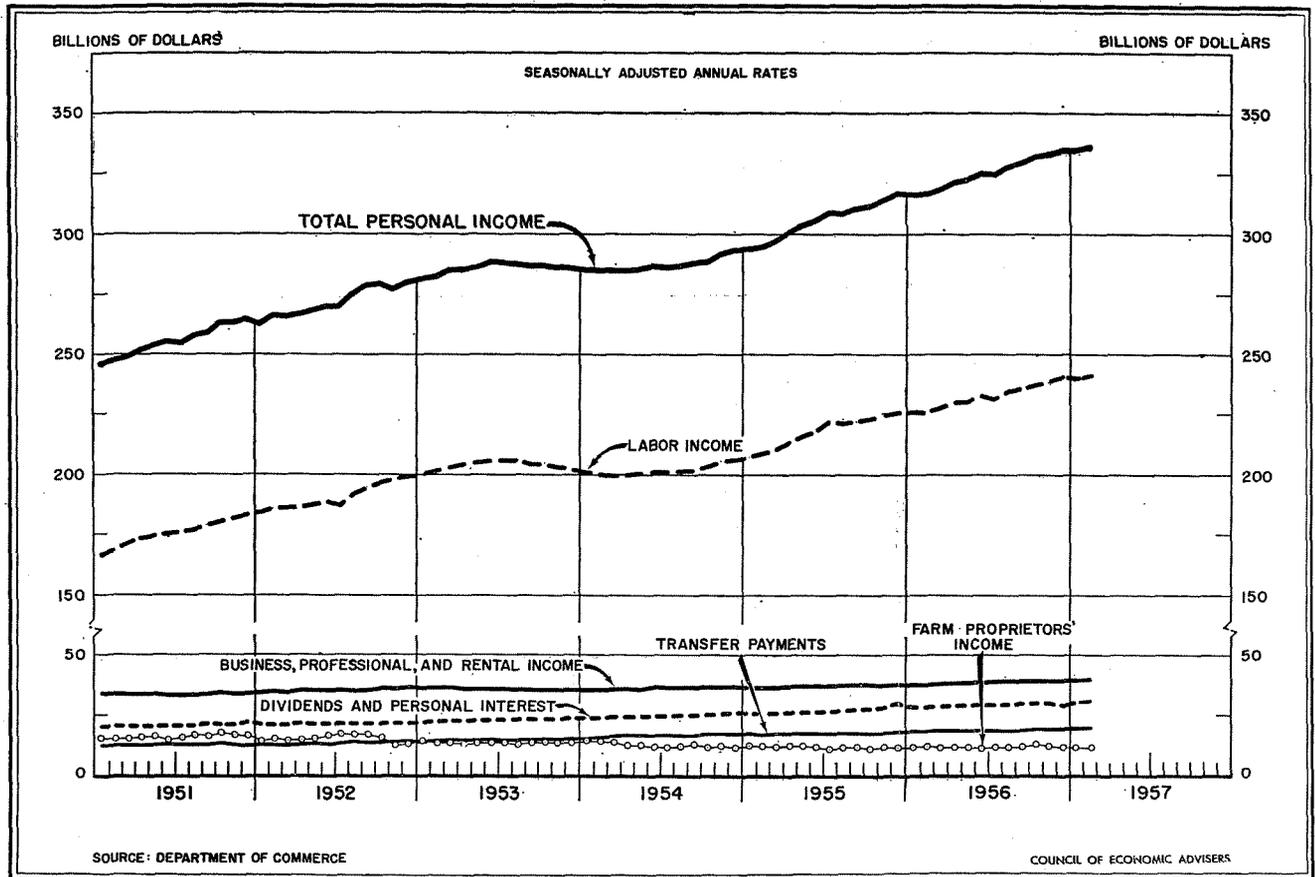
Source: Department of Commerce (except as noted).

² Preliminary estimates by Council of Economic Advisers.

³ Not available.

SOURCES OF PERSONAL INCOME

Personal income rose slightly between February and March.



[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
1949	206.8	137.4	12.7	21.4	7.9	7.5	9.8	12.4	2.2	190.8
1950	227.0	150.3	13.3	22.9	8.5	9.2	10.6	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
1956	325.2	232.4	11.6	29.1	9.7	12.0	17.4	18.7	5.8	310.0
Seasonally adjusted annual rates										
1956: 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	324.9	232.5	11.1	29.2	9.7	12.3	17.3	18.6	5.8	310.3
July	324.3	231.3	11.5	29.4	9.7	12.3	17.4	18.6	5.8	309.4
August	328.1	234.4	11.7	29.6	9.7	12.2	17.6	18.8	5.9	312.8
September	329.5	235.8	11.6	29.6	9.7	12.2	17.7	18.7	5.9	314.4
October	332.5	237.1	12.8	29.9	9.7	12.3	17.9	18.9	6.0	316.3
November	333.5	238.4	12.0	29.9	9.7	12.3	18.0	19.1	6.0	317.9
December	334.0	240.3	11.6	29.9	9.7	11.0	18.2	19.3	6.0	318.8
1957: January	335.0	240.2	11.7	30.0	9.7	12.3	18.3	19.6	6.7	319.7
February	336.6	241.2	11.7	30.1	9.7	12.3	18.4	19.9	6.7	321.3
March ⁴	337.6	241.7	11.7	30.1	9.7	12.4	18.5	20.2	6.7	322.2

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 to agricultural corporations.

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

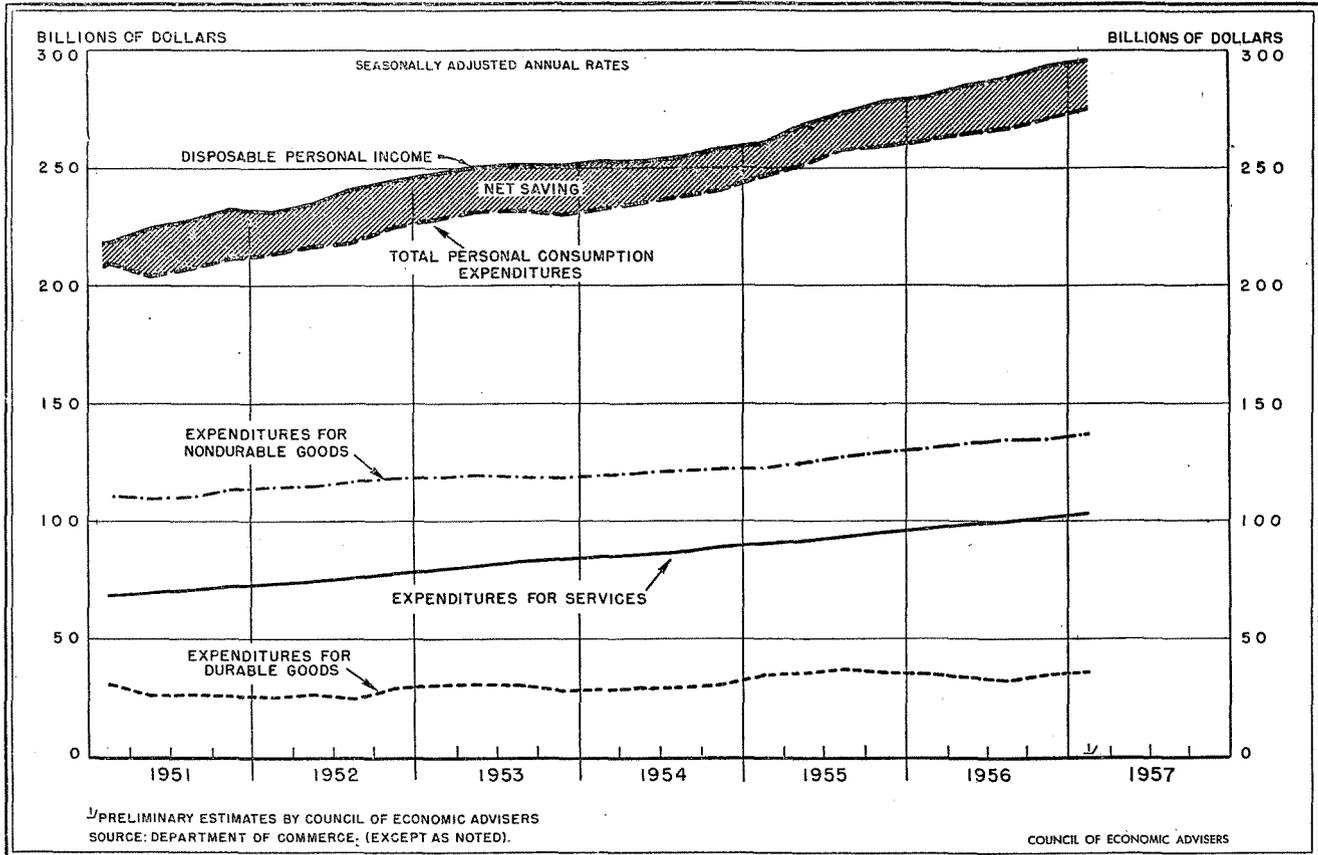
³ Source: Department of Commerce.

⁴ Includes \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

⁵ Preliminary estimates, not charted.

DISPOSITION OF PERSONAL INCOME

Disposable personal income increased about \$2 billion (seasonally adjusted annual rate) between the fourth quarter of 1956 and the first quarter of 1957. Consumer expenditures rose more than disposable income, and the rate of consumer saving declined.



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
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.....	227.0	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
1956.....	325.2	38.5	286.7	265.7	34.0	132.9	98.9	20.9	7.3
Billions of dollars, seasonally adjusted annual rates									
1955: 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
Third quarter.....	327.0	38.8	288.2	266.8	33.0	134.0	99.7	21.4	7.4
Fourth quarter.....	333.2	39.9	293.3	270.9	34.8	134.7	101.4	22.4	7.6
1957: First quarter ²	336.5	41.0	295.5	275.0	35.5	136.5	103.0	20.5	6.9

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

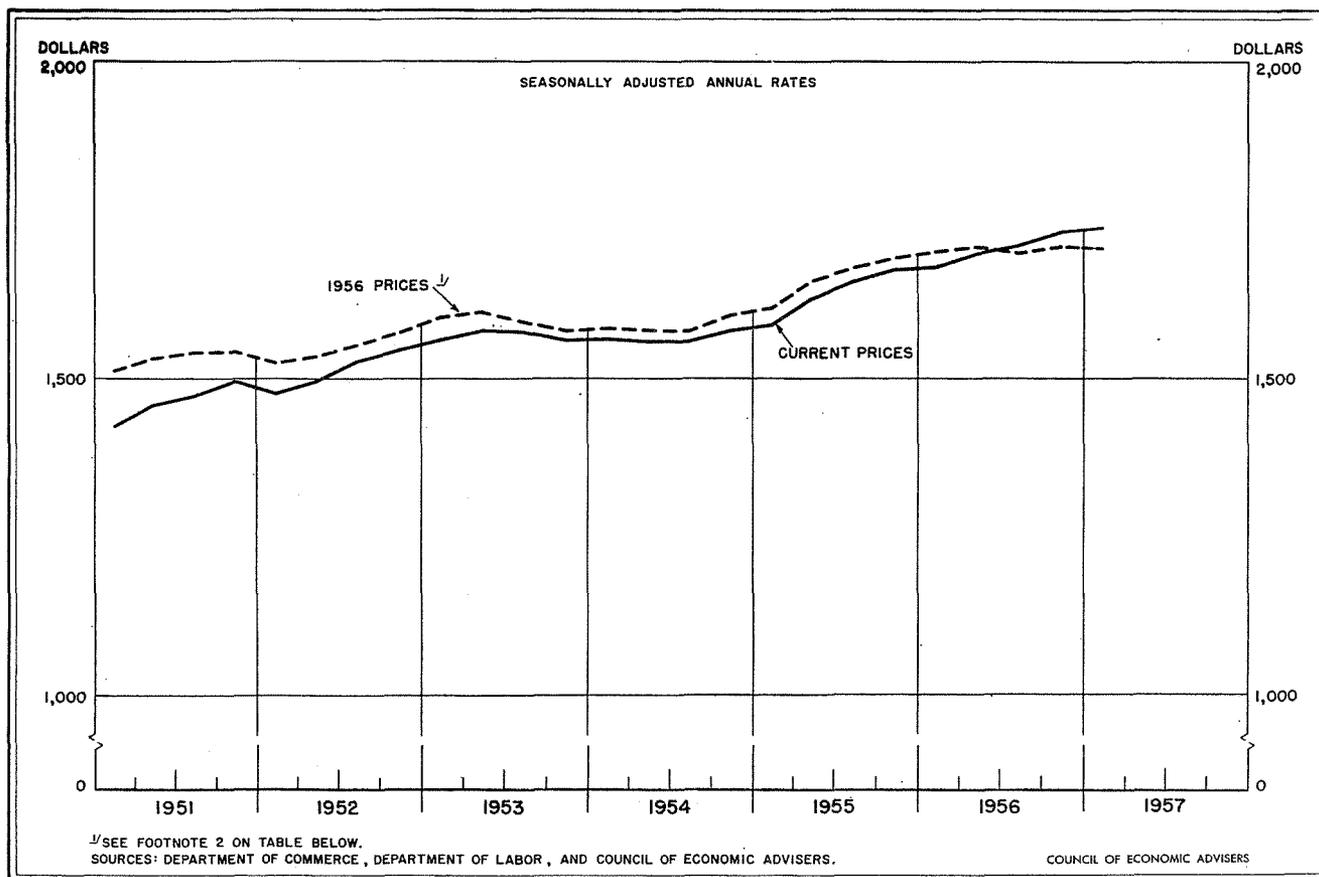
² Preliminary estimates by Council of Economics Advisers.

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

Source: Department of Commerce (except as noted).

PER CAPITA DISPOSABLE INCOME

In the first quarter of 1957, per capita disposable income (seasonally adjusted) was about 3½ percent higher than a year earlier, but when adjusted for price change, it was at about the same level.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ²
	Current prices	1956 prices ³	Current prices	1956 prices ³	
1939.....	70.4	137.9	538	1,053	131,028
1948.....	187.6	212.0	1,279	1,445	146,631
1949.....	188.2	214.8	1,261	1,439	149,188
1950.....	206.1	232.9	1,359	1,536	151,683
1951.....	226.1	236.7	1,465	1,534	154,360
1952.....	237.4	243.0	1,512	1,548	157,028
1953.....	250.2	254.0	1,568	1,592	159,636
1954.....	254.4	257.5	1,566	1,585	162,417
1955.....	270.6	274.7	1,637	1,662	165,270
1956.....	286.7	286.7	1,705	1,705	168,174
Seasonally adjusted annual rates					
1955: Third quarter.....	273.8	277.4	1,653	1,675	165,662
Fourth quarter.....	278.4	281.5	1,673	1,692	166,452
1956: First quarter.....	280.2	284.2	1,676	1,700	167,150
Second quarter.....	284.9	286.6	1,698	1,708	167,824
Third quarter.....	288.2	286.2	1,709	1,697	168,594
Fourth quarter.....	293.3	289.3	1,731	1,707	169,416
1957: First quarter ⁴	295.5	289.7	1,737	1,703	170,158

¹ Income less taxes.

² Dollar estimates in current prices divided by consumer price index on a 1956 base.

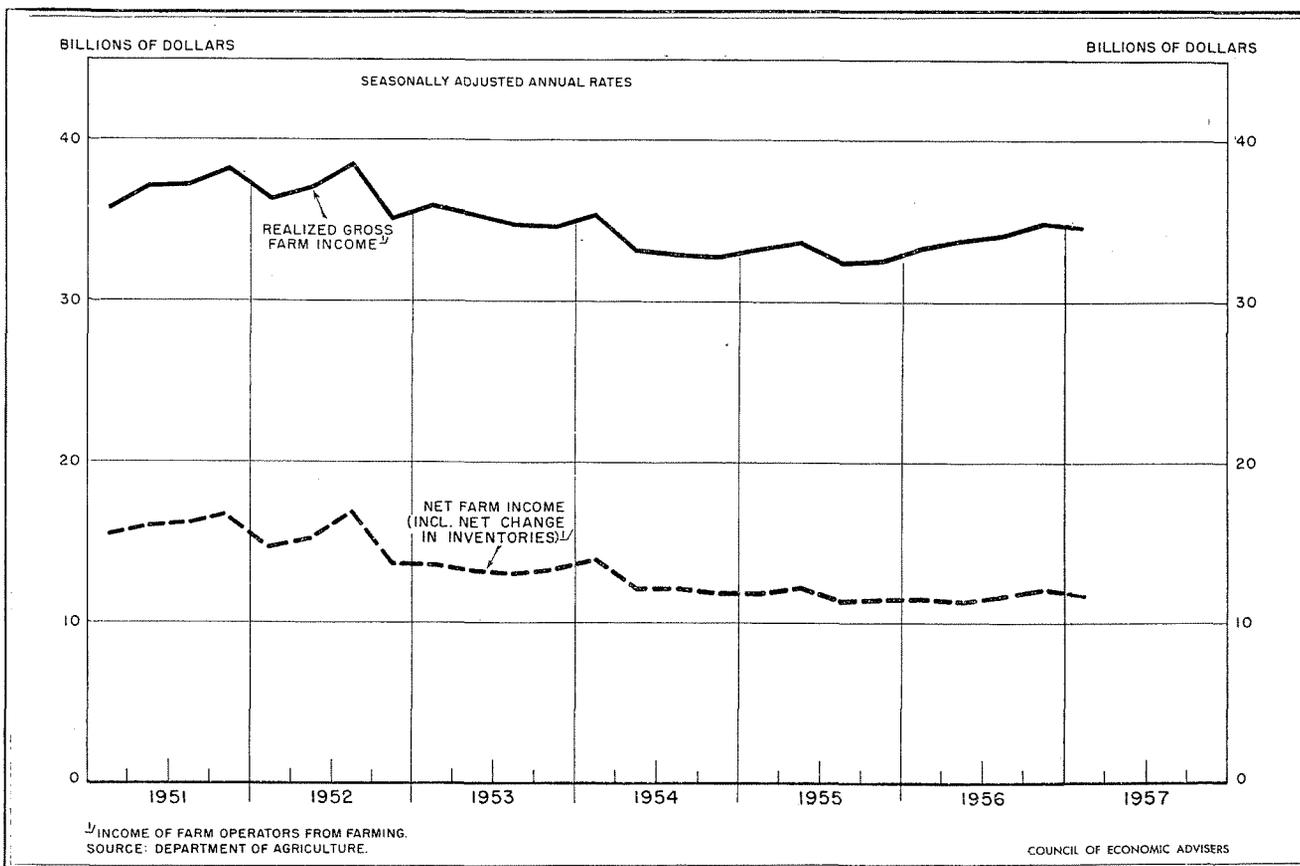
³ Includes armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

⁴ Preliminary estimates.

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

FARM INCOME

On a seasonally adjusted basis, gross farm income declined \$0.3 billion (annual rate) and net farm income \$0.4 billion in the first quarter of 1957. Both, however, were higher than in the first quarter of 1956.



Period	Farm operators' income						Number of farms (millions) ⁵
	Realized gross farm income ¹	Farm production expenses	Net income ²		Net income per farm including net change in inventories		
			Excluding net change in inventories	Including net change in inventories ³	Current prices	1956 prices ⁴	
	Billions of dollars				Dollars		
1939.....	10.6	6.2	4.4	4.5	697	1,621	6.4
1948.....	34.6	18.6	15.9	17.7	3,049	3,388	5.8
1949.....	31.6	17.9	13.7	12.9	2,248	2,584	5.7
1950.....	32.1	19.2	12.9	13.7	2,428	2,759	5.6
1951.....	37.1	22.3	14.8	16.1	2,919	3,041	5.5
1952.....	36.7	22.5	14.3	15.1	2,821	2,908	5.4
1953.....	35.1	21.2	13.9	13.3	2,531	2,609	5.2
1954.....	33.5	21.4	12.0	12.5	2,449	2,474	5.1
1955.....	32.9	21.6	11.3	11.7	2,336	2,384	5.0
1956.....	34.0	22.2	11.8	11.6	2,364	2,364	4.9
	Seasonally adjusted annual rates						
1955: Third quarter.....	32.4	21.4	11.0	11.3	2,260	2,310	5.0
Fourth quarter.....	32.5	21.3	11.2	11.4	2,280	2,330	5.0
1956: First quarter.....	33.3	21.7	11.6	11.5	2,350	2,400	4.9
Second quarter.....	33.8	22.2	11.6	11.3	2,310	2,310	4.9
Third quarter.....	34.1	22.2	11.9	11.6	2,370	2,350	4.9
Fourth quarter.....	34.9	22.5	12.4	12.1	2,470	2,450	4.9
1957: First quarter.....	34.6	22.6	12.0	11.7	2,390	2,340	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 non-farm sources, which in 1955 amounted to 1.7 billion dollars and 6.1 billion dollars, respectively.

Source: Department of Agriculture (except as noted).

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.

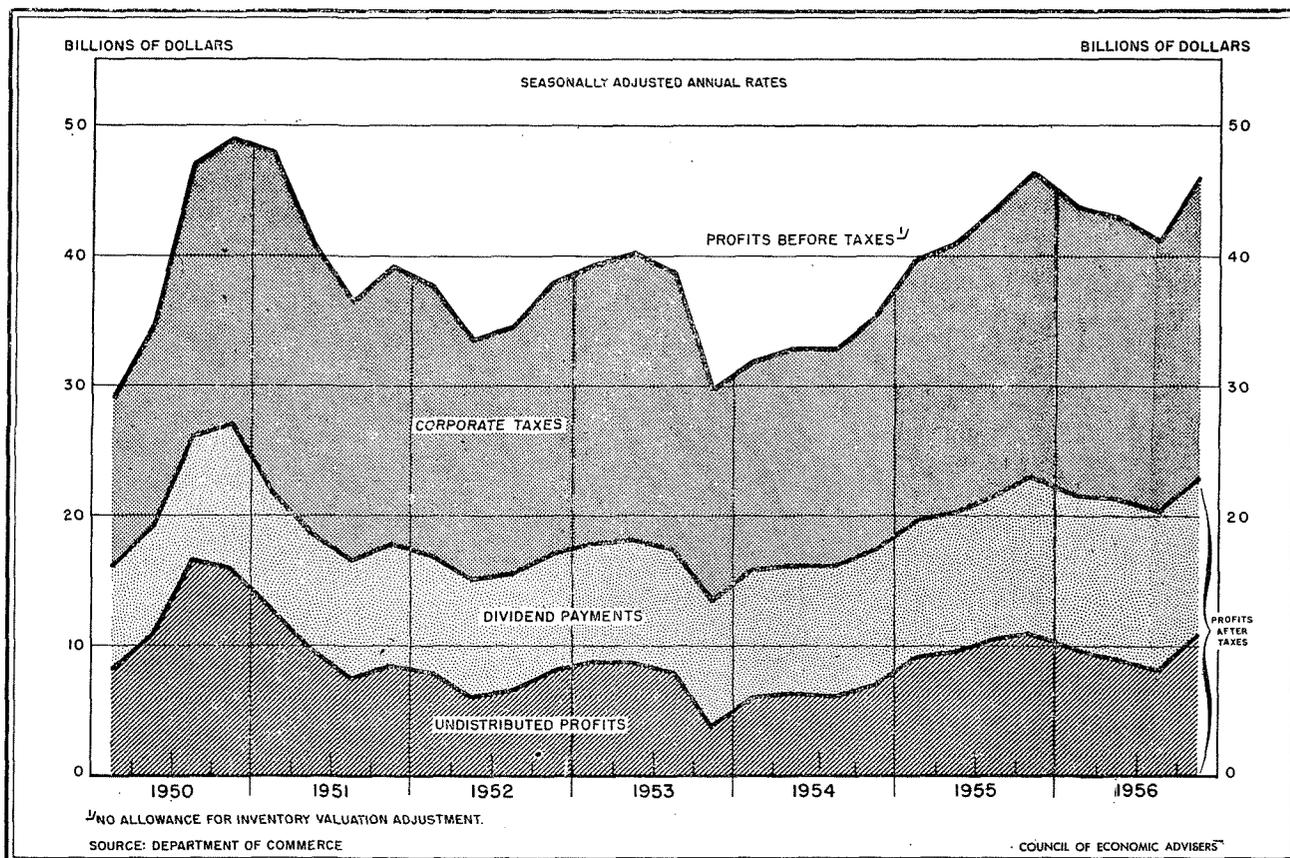
⁴ Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living, on a 1956 base.

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

⁶ Estimate by Council of Economic Advisers.

CORPORATE PROFITS

Corporate profits (seasonally adjusted) rose in the fourth quarter of 1956, reversing the downward movement during the three preceding quarters.



[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
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
1956	43.4	21.9	21.5	12.0	9.5
Seasonally adjusted annual rates					
1955: 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	42.9	21.7	21.3	12.2	9.1
Third quarter	41.2	20.8	20.4	12.3	8.1
Fourth quarter	45.8	23.1	22.7	11.9	10.8
1957: First quarter ¹	(²)	(²)	(²)	12.3	(²)

¹ Preliminary estimates by Council of Economic Advisers.

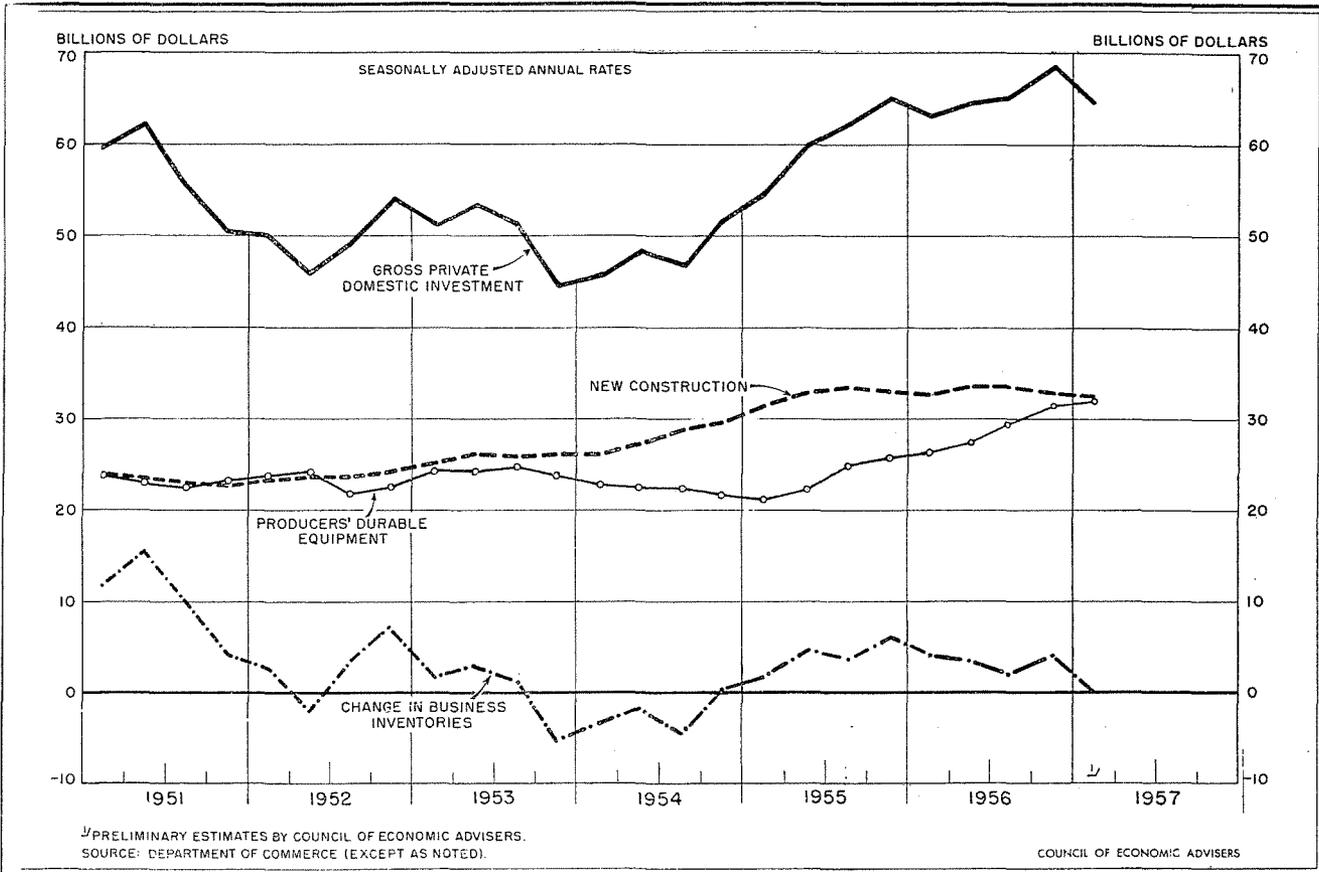
² Not available.

NOTE.—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 (seasonally adjusted) fell in the first quarter of 1957. Investment in producers' durable equipment continued to rise; residential outlays declined again, while nonresidential construction increased slightly. There were no additions to inventories in the first quarter as against \$4.1 billion (annual rate) in the preceding quarter.



(Billions of dollars)

Period	Total gross private domestic investment	Fixed investment					Producers' durable equipment	Change in business inventories	
		Total	New construction			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
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
1956-----	65.4	61.9	33.2	15.3	11.4	6.5	28.7	3.5	3.8
Seasonally adjusted annual rates									
1955: 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-----	64.7	61.1	33.6	15.6	11.6	6.4	27.5	3.5	3.9
Third quarter-----	65.1	63.1	33.6	15.5	11.7	6.4	29.5	2.0	2.4
Fourth quarter-----	68.5	64.4	32.9	14.9	11.4	6.6	31.5	4.1	4.4
1957: First quarter ³ -----	64.5	64.5	32.5	14.2	11.9	6.4	32.0	.0	-.3

¹ Includes public utility.

² Includes petroleum and natural gas well drilling.

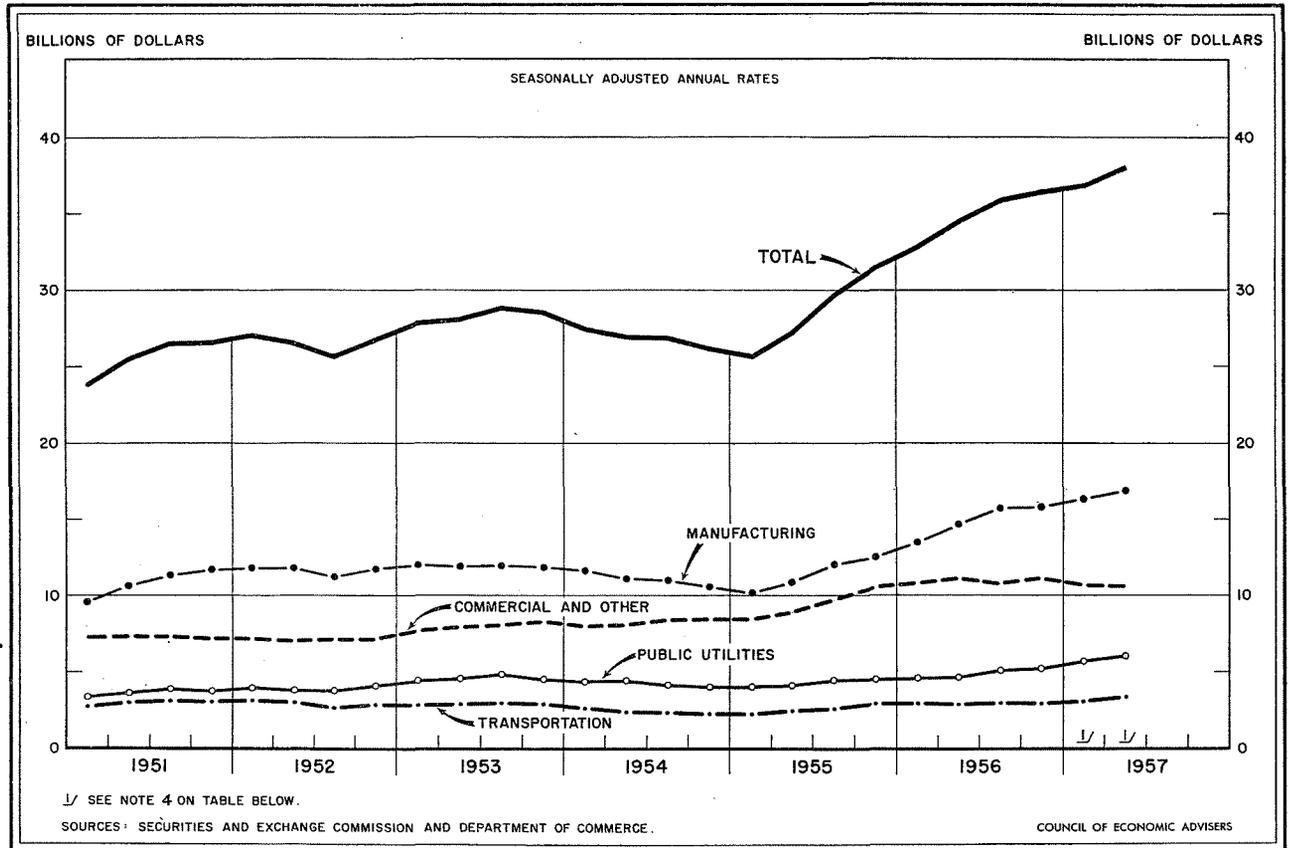
³ Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The February-March survey of business expenditures on plant and equipment indicates a continuing rise in outlays during the first half of the year. Anticipated outlays for the full year 1957 are 6.5 percent above outlays in 1956.



[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	2.59	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
1956 ³	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957 ⁴	37.36	16.41	8.50	7.92	1.22	1.47	1.83	6.06	10.37
Seasonally adjusted annual rates									
1956: First quarter	32.82	13.45	6.57	6.88	1.13	1.25	1.65	4.56	10.78
Second quarter	34.49	14.65	7.38	7.27	1.28	1.22	1.63	4.61	11.10
Third quarter	35.87	15.78	8.20	7.58	1.26	1.20	1.79	5.08	10.76
Fourth quarter	36.46	15.81	8.21	7.60	1.28	1.23	1.76	5.27	11.11
1957: First quarter ⁴	36.89	16.34	8.48	7.86	1.23	1.34	1.76	5.65	10.57
Second quarter ⁴	38.00	16.88	8.85	8.03	1.22	1.48	1.84	6.03	10.55

¹ Excludes agriculture.

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

³ Annual total is the sum of seasonally unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures, which include adjustments, when necessary, for systematic tendencies in anticipatory data.

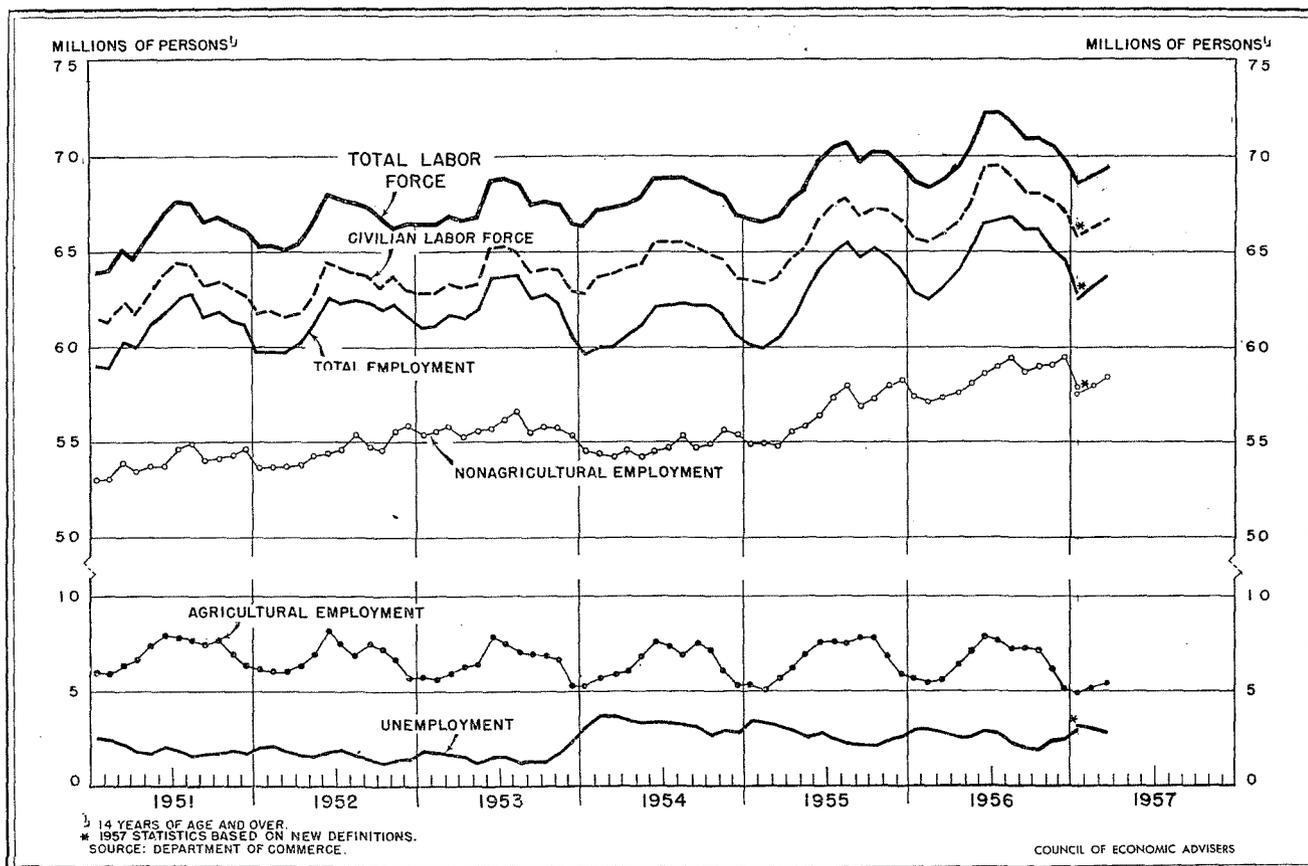
⁴ Estimates based on anticipated capital expenditures as reported by business from late January to early March 1957.

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

Between February and March, total civilian employment again increased somewhat more than seasonally, and unemployment declined about seasonally.



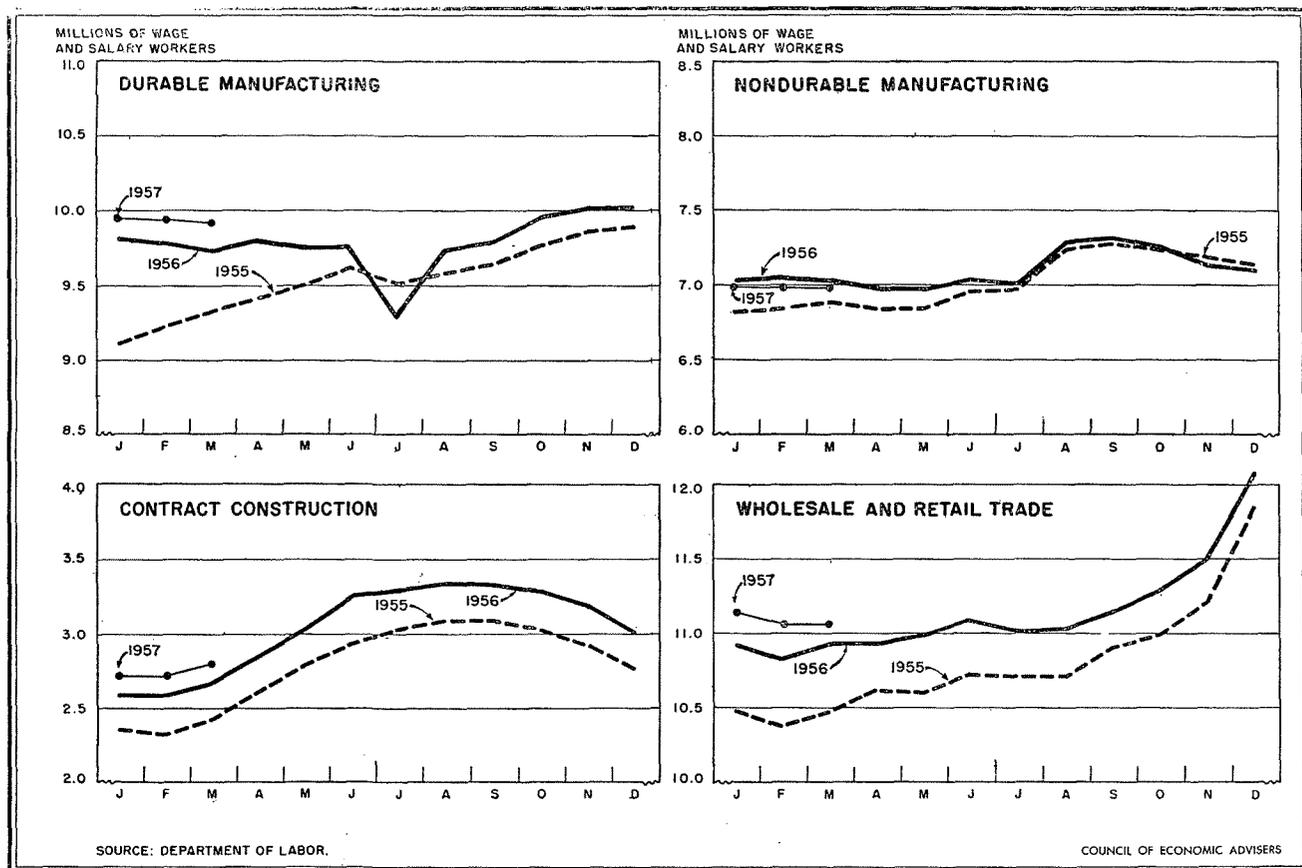
Period	Total labor force (including armed forces) ¹	Civilian labor force ¹	Civilian employment ¹			Unemployment ¹		Insured unemployment ²	
			Total	Agricultural	Nonagricultural	Number	% of civilian labor force	Thousands of persons (all programs)	% of covered employment (State programs)
Thousands of persons 14 years of age and over									
1939.....	55,600	55,230	45,750	9,610	36,140	9,480	17.2		5.1
1950.....	64,749	63,099	59,957	7,507	52,450	3,142	5.0	1,599	4.6
1952.....	66,560	62,966	61,293	6,805	54,488	1,673	2.7	1,064	2.9
1953.....	67,362	63,815	62,213	6,562	55,651	1,602	2.5	1,058	2.8
1954.....	67,818	64,468	61,238	6,504	54,734	3,230	5.0	2,039	5.2
1955.....	68,896	65,847	63,193	6,730	56,464	2,654	4.0	1,388	3.4
1956.....	70,387	67,530	64,979	6,585	58,394	2,551	3.8	1,310	3.2
1956: February.....	68,396	65,490	62,576	5,469	57,107	2,914	4.4	1,651	4.1
March.....	68,806	65,913	63,078	5,678	57,400	2,834	4.3	1,578	4.0
April.....	69,434	66,555	63,990	6,387	57,603	2,564	3.9	1,439	3.6
May.....	70,711	67,846	65,238	7,146	58,092	2,608	3.8	1,316	3.3
June.....	72,274	69,430	66,503	7,876	58,627	2,927	4.2	1,234	3.1
July.....	72,325	69,489	66,655	7,700	58,955	2,833	4.1	1,316	3.1
August.....	71,787	68,947	66,752	7,265	59,487	2,195	3.2	1,158	2.7
September.....	70,896	68,069	66,071	7,388	58,683	1,998	2.9	1,060	2.6
October.....	70,905	68,082	66,174	7,173	59,000	1,909	2.8	939	2.3
November.....	70,560	67,732	65,269	6,192	59,076	2,463	3.6	1,090	2.6
December.....	69,855	67,029	64,550	5,110	59,440	2,479	3.7	1,379	3.2
<i>New definitions:</i> ¹									
1957: January.....	68,638	65,821	62,578	4,935	57,643	3,244	4.9	1,851	4.4
February.....	69,128	66,311	63,190	5,195	57,996	3,121	4.7	1,846	4.3
March.....	69,562	66,746	63,865	5,434	58,431	2,882	4.3	³ 1,700	³ 4.0

¹ See *Monthly Reports on the Labor Force*, Department of Commerce, for definitions, methods of estimation, periods to which data pertain, etc.
² Weekly averages. ³ Preliminary estimate.

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

NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments rose less than seasonally in March, as a result of a small decrease in manufacturing and the absence of any seasonal rise in trade.



[Thousands of wage and salary workers ¹]

Period	Total adjusted for seasonal variation	Total	Manufacturing			Mining	Contract construction	Wholesale and retail trade	Government (Federal, State, local)	Other
			Total	Durable goods	Nondurable goods					
Not adjusted for seasonal variation										
1939		30,311	10,078	4,683	5,394	845	1,150	6,612	3,995	7,632
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
1956		51,490	16,893	9,791	7,102	795	3,037	11,144	7,176	12,445
1956: 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	51,454	51,197	16,715	9,747	6,968	786	3,040	10,985	7,203	12,468
June	51,600	51,709	16,809	9,764	7,045	812	3,257	11,091	7,150	12,590
July	51,003	50,896	16,291	9,277	7,014	746	3,270	11,015	6,947	12,627
August	51,702	51,881	17,034	9,743	7,291	817	3,353	11,047	6,960	12,670
September	51,676	52,261	17,121	9,788	7,333	818	3,340	11,164	7,213	12,605
October	51,902	52,455	17,222	9,958	7,264	812	3,301	11,288	7,298	12,534
November	51,950	52,484	17,151	10,024	7,127	811	3,191	11,496	7,342	12,493
December	52,072	53,131	17,133	10,029	7,104	811	3,029	12,092	7,602	12,464
1957: January	52,046	51,238	16,937	9,948	6,989	804	2,719	11,139	7,315	12,324
February ²	52,105	51,199	16,922	9,943	6,979	805	2,724	11,062	7,349	12,337
March ²	52,008	51,344	16,898	9,922	6,976	803	2,796	11,061	7,393	12,393

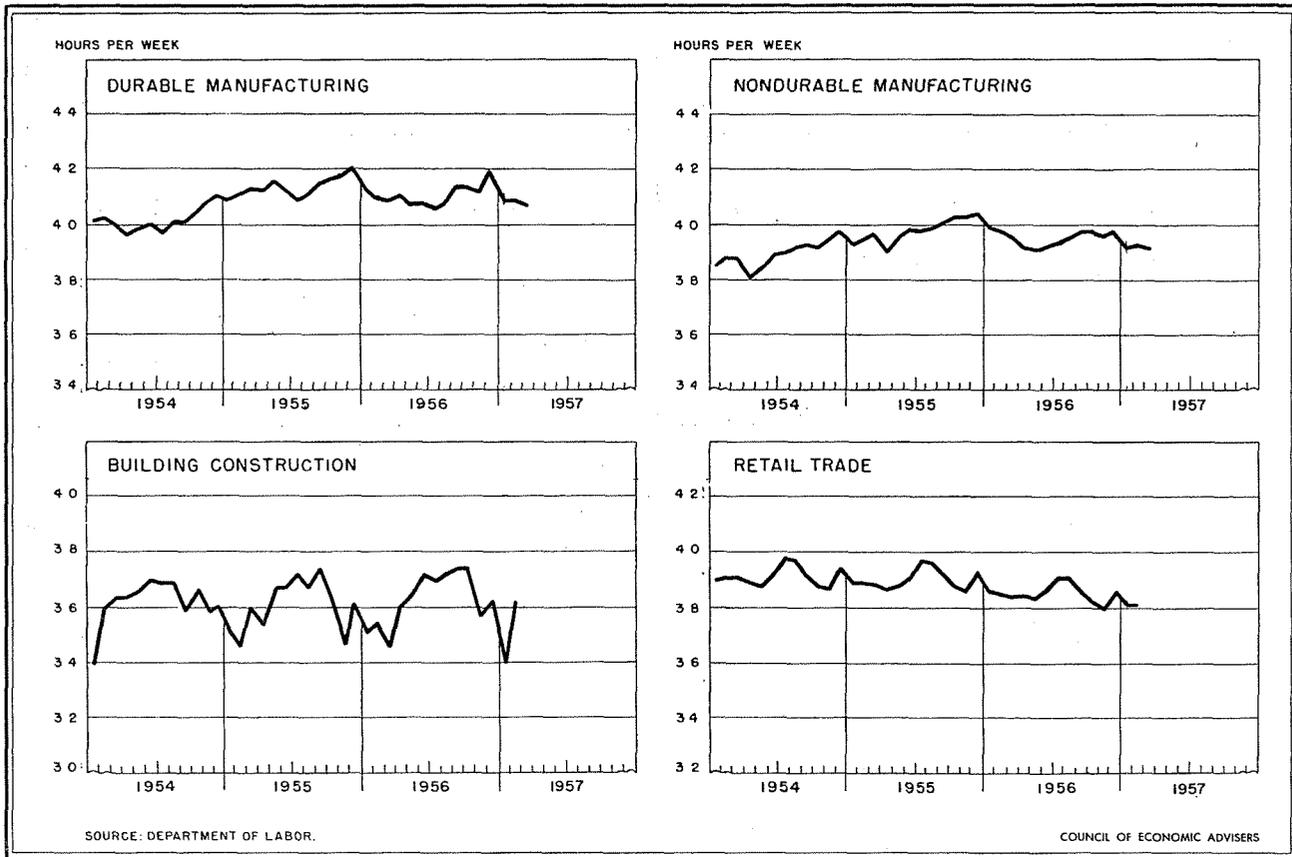
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total 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 manifested some decline between February and March instead of the usual slight seasonal rise.



[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
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
1956.....	40.5	41.1	39.6	36.4	38.5
1956: 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.....	40.2	40.8	39.2	37.2	38.7
July.....	40.1	40.7	39.4	37.0	39.1
August.....	40.3	40.8	39.6	37.2	39.1
September.....	40.7	41.4	39.8	37.4	38.5
October.....	40.7	41.4	39.8	37.4	38.2
November.....	40.5	41.2	39.6	35.7	38.0
December.....	41.0	41.9	39.8	36.2	38.6
1957: January.....	40.2	40.9	39.2	34.0	38.1
February ²	40.2	40.9	39.3	36.2	38.1
March ²	40.0	40.7	39.2	(³)	(³)

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

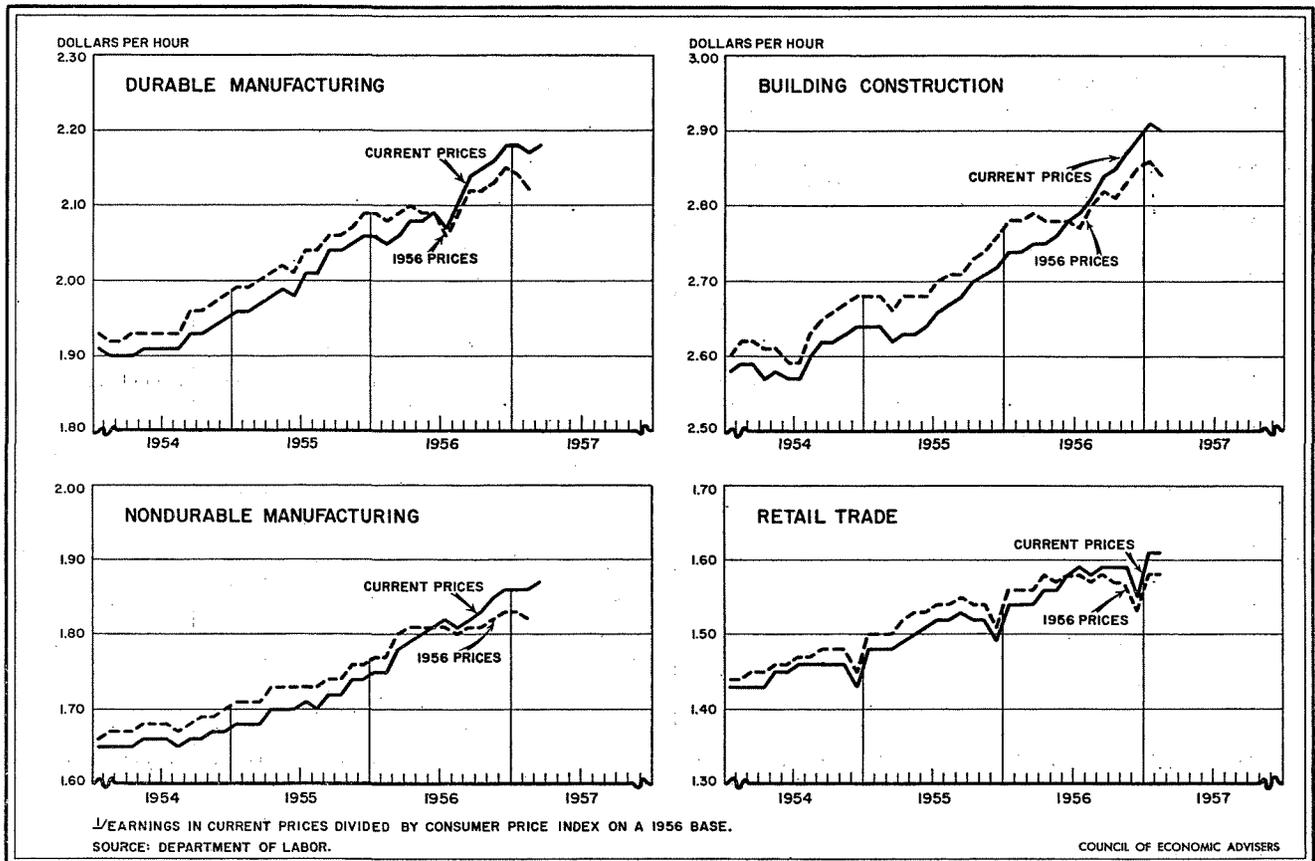
² Preliminary estimates.

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

In March, average hourly earnings of production workers in manufacturing were \$2.05, the same as in the three previous months. However, they were 10 cents above March 1956.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹
1939	\$0. 633	\$1. 239	\$0. 698	\$1. 366	\$0. 582	\$1. 139	\$0. 932	\$1. 824	\$0. 542	\$1. 061
1948	1. 350	1. 525	1. 410	1. 593	1. 278	1. 444	² 1. 848	² 2. 088	1. 088	1. 229
1949	1. 401	1. 599	1. 469	1. 677	1. 325	1. 513	1. 935	2. 209	1. 137	1. 298
1950	1. 465	1. 655	1. 537	1. 737	1. 378	1. 557	2. 031	2. 295	1. 176	1. 329
1951	1. 59	1. 66	1. 67	1. 75	1. 48	1. 55	2. 19	2. 29	1. 26	1. 32
1952	1. 67	1. 71	1. 77	1. 81	1. 54	1. 58	2. 31	2. 36	1. 32	1. 35
1953	1. 77	1. 80	1. 87	1. 90	1. 61	1. 63	2. 48	2. 52	1. 40	1. 42
1954	1. 81	1. 83	1. 92	1. 94	1. 66	1. 68	2. 60	2. 63	1. 45	1. 47
1955	1. 88	1. 91	2. 01	2. 04	1. 71	1. 74	2. 66	2. 70	1. 50	1. 52
1956	1. 98	1. 98	2. 10	2. 10	1. 81	1. 81	2. 80	2. 80	1. 57	1. 57
1956: February	1. 93	1. 96	2. 05	2. 08	1. 75	1. 77	2. 74	2. 78	1. 54	1. 56
March	1. 95	1. 98	2. 06	2. 09	1. 78	1. 80	2. 75	2. 79	1. 54	1. 56
April	1. 96	1. 98	2. 08	2. 10	1. 79	1. 81	2. 75	2. 78	1. 56	1. 58
May	1. 97	1. 98	2. 08	2. 09	1. 80	1. 81	2. 76	2. 78	1. 56	1. 57
June	1. 97	1. 97	2. 09	2. 09	1. 81	1. 81	2. 78	2. 78	1. 58	1. 58
July	1. 97	1. 96	2. 07	2. 06	1. 82	1. 81	2. 79	2. 77	1. 59	1. 58
August	1. 98	1. 97	2. 10	2. 09	1. 81	1. 80	2. 81	2. 80	1. 58	1. 57
September	2. 00	1. 98	2. 14	2. 12	1. 82	1. 81	2. 84	2. 82	1. 59	1. 58
October	2. 02	1. 99	2. 15	2. 12	1. 83	1. 81	2. 85	2. 81	1. 59	1. 57
November	2. 03	2. 00	2. 16	2. 13	1. 85	1. 82	2. 87	2. 83	1. 59	1. 57
December	2. 05	2. 02	2. 18	2. 15	1. 86	1. 83	2. 89	2. 85	1. 55	1. 53
1957: January	2. 05	2. 02	2. 18	2. 14	1. 86	1. 83	2. 91	2. 86	1. 61	1. 58
February ³	2. 05	2. 01	2. 17	2. 12	1. 86	1. 82	2. 90	2. 84	1. 61	1. 58
March ³	2. 05	(4)	2. 18	(4)	1. 87	(4)	(4)	(4)	(4)	(4)

¹ Earnings in current prices divided by consumer price index on a 1956 base.

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

³ Preliminary estimates.

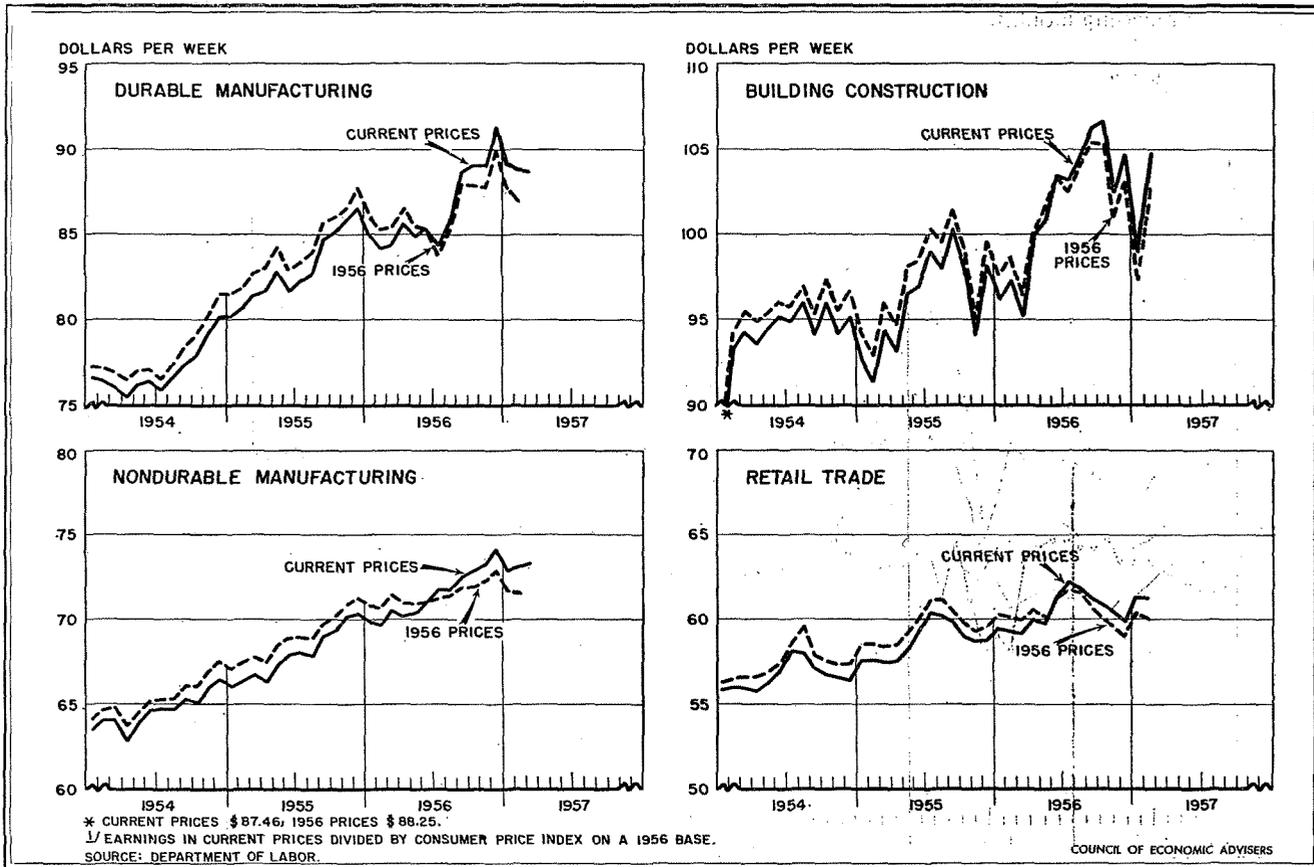
⁴ Not available.

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 \$82.00 in March for manufacturing production workers were slightly below those in February because of the reduction in the number of hours worked. However, they were \$3.22 above March of last year.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹
1939.....	\$23.86	\$46.69	\$26.50	\$51.86	\$21.78	\$42.62	\$30.39	\$59.47	\$23.14	\$45.28
1948.....	54.14	61.18	57.11	64.53	50.61	57.19	² 68.85	² 77.80	43.85	49.55
1949.....	54.92	62.69	58.03	66.24	51.41	58.69	70.95	80.99	45.93	52.43
1950.....	59.33	67.04	63.32	71.55	54.71	61.82	73.73	83.31	47.63	53.82
1951.....	64.71	67.76	69.47	72.74	58.46	61.21	81.47	85.31	50.65	53.04
1952.....	67.97	69.57	73.46	75.19	60.98	62.42	88.01	90.08	52.67	53.91
1953.....	71.69	72.78	77.23	78.41	63.60	64.57	91.76	93.16	54.88	55.72
1954.....	71.86	72.73	77.18	78.12	64.74	65.53	94.12	95.26	56.70	57.39
1955.....	76.52	77.69	83.21	84.48	68.06	69.10	96.03	97.49	58.50	59.39
1956.....	80.19	80.19	86.31	86.31	71.68	71.68	101.92	101.92	60.45	60.45
1956: February.....	78.17	79.28	84.05	85.24	69.65	70.64	97.27	98.65	59.29	60.13
March.....	78.78	79.82	84.25	85.36	70.49	71.42	95.15	96.40	59.14	59.92
April.....	78.99	79.87	85.49	86.44	70.17	70.95	99.00	100.10	59.90	60.57
May.....	79.00	79.56	84.86	85.46	70.38	70.88	100.74	101.45	59.75	60.17
June.....	79.19	79.19	85.27	85.27	70.95	70.95	103.42	103.42	61.15	61.15
July.....	79.00	78.45	84.25	83.66	71.71	71.21	103.23	102.51	62.17	61.74
August.....	79.79	79.39	85.68	85.25	71.68	71.32	104.53	104.01	61.78	61.47
September.....	81.40	80.75	88.60	87.90	72.44	71.87	106.22	105.38	61.22	60.73
October.....	82.21	81.15	89.01	87.87	72.83	71.90	106.59	105.22	60.74	59.96
November.....	82.22	81.08	88.99	87.76	73.26	72.25	102.46	101.05	60.42	59.59
December.....	84.05	82.81	91.34	89.99	74.03	72.94	104.62	103.07	59.83	58.95
1957: January.....	82.41	81.03	89.16	87.67	72.91	71.69	98.94	97.29	61.34	60.31
February ³	82.41	80.64	88.75	86.84	73.10	71.53	104.98	102.72	61.34	60.02
March ⁴	82.00	(4)	88.73	(4)	73.30	(4)	(4)	(4)	(4)	(4)

¹ Earnings in current prices divided by consumer price index on a 1956 base.

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

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

Source: Department of Labor.

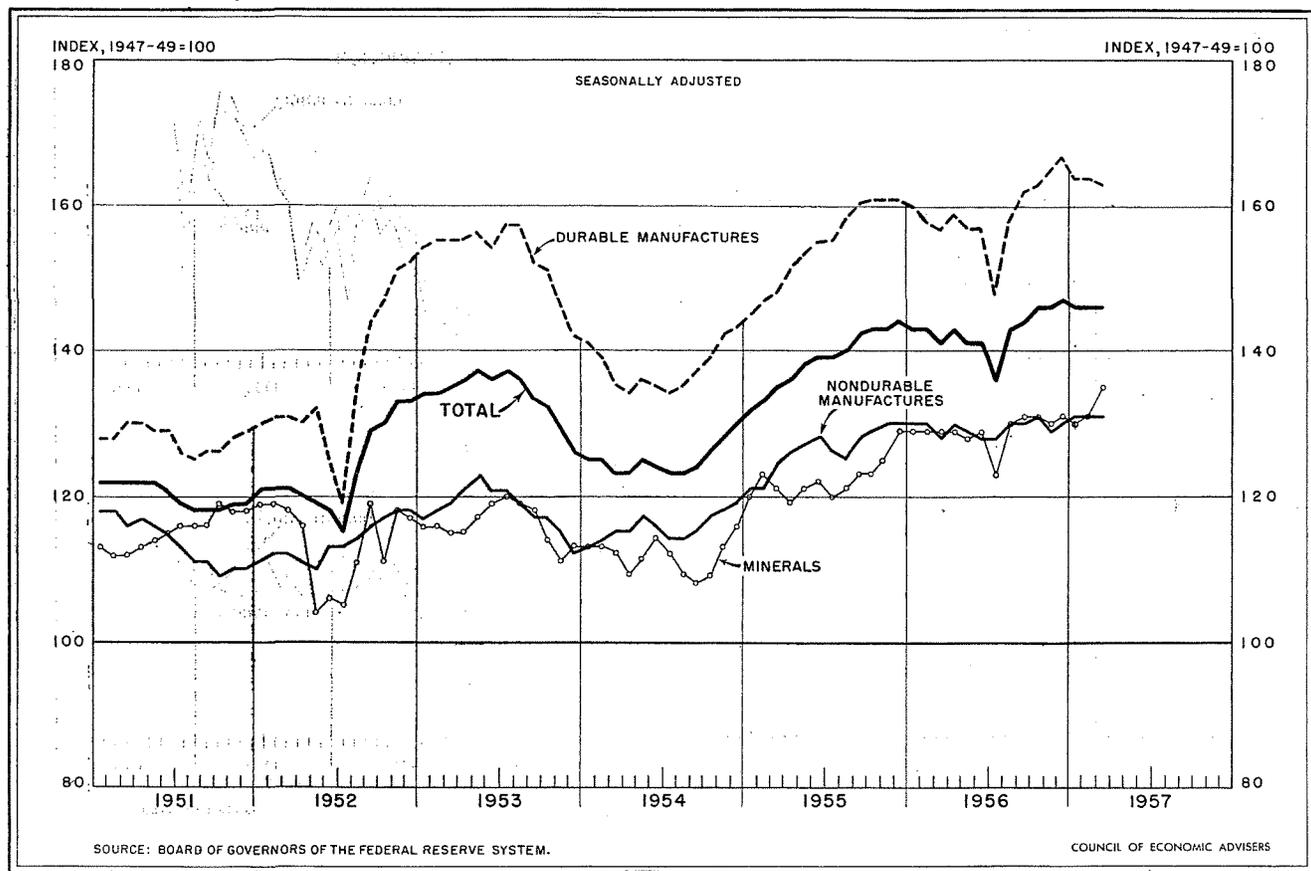
³ Preliminary estimates.

⁴ Not available.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) is estimated at 146 (1947-49=100) for March, the same as for the two preceding months.



[1947-49=100, seasonally adjusted]

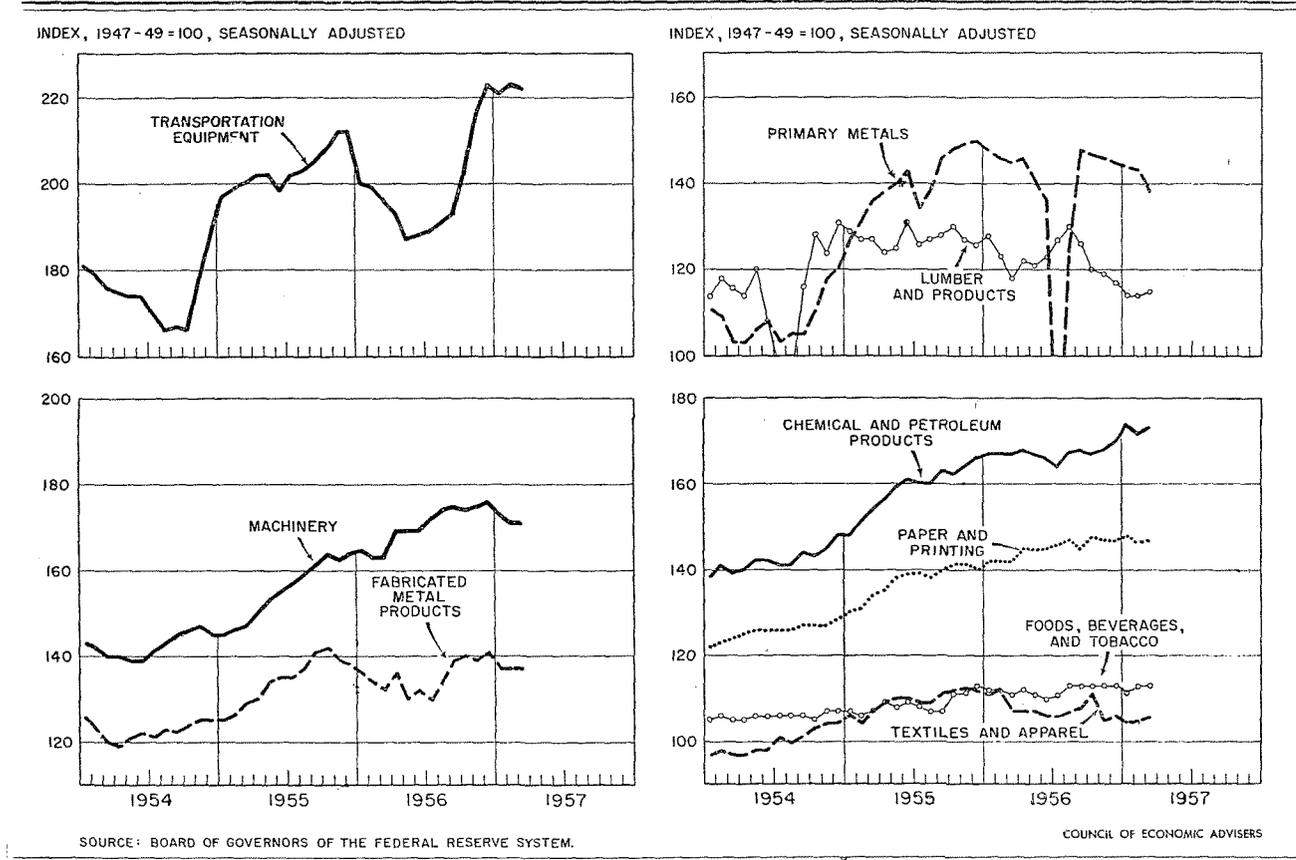
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939	58	57	49	66	68
1948	104	103	104	102	106
1949	97	97	95	99	94
1950	112	113	116	111	105
1951	120	121	128	114	115
1952	124	125	136	114	114
1953	134	136	153	118	116
1954	125	127	137	116	111
1955	139	140	155	126	122
1956 ¹	143	144	159	129	129
1956: ¹ February	143	144	158	130	129
March	141	143	157	128	129
April	143	144	159	130	129
May	141	143	157	129	128
June	141	142	157	128	129
July	136	138	148	128	123
August	143	144	158	130	130
September	144	146	162	130	131
October	146	147	163	131	131
November	146	147	165	129	130
December	147	149	167	130	131
1957: ¹ January	146	147	164	131	130
February	146	147	164	131	131
March	146	147	163	131	135

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

March, production of most manufactures changed very little from February levels; the exceptions were primary metals, which fell 3½ percent, and consumer durables, which were down 2 percent.



[1947-49=100 seasonally adjusted]

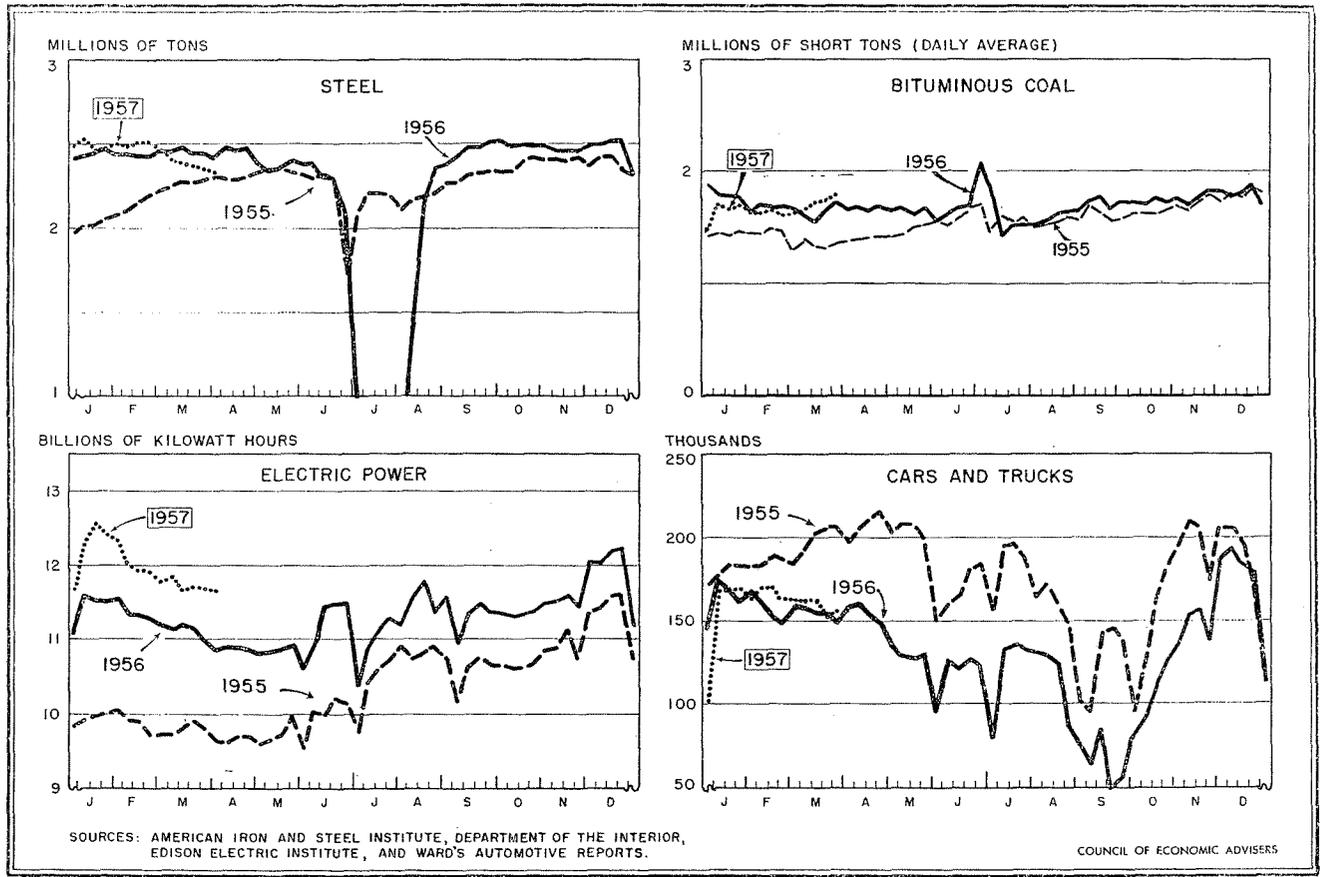
Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
939	54	52	38	47	80	80	66	49	65	102
948	107	104	104	102	106	103	103	103	100	101
949	90	93	93	102	93	97	101	100	100	103
950	115	115	114	120	113	110	114	118	103	114
951	126	122	130	135	113	106	118	132	105	105
952	116	121	147	154	111	105	118	133	106	127
953	132	136	160	189	118	107	125	142	107	116
954	108	123	142	175	115	100	125	142	106	147
955	140	134	155	203	127	109	137	159	109	131
956 ¹	138	135	170	199	123	108	145	167	112	
956:1 February	146	134	163	199	123	112	142	167	112	137
March	145	132	163	196	118	107	142	167	111	133
April	146	136	169	193	122	107	145	168	112	132
May	141	130	169	187	121	107	145	167	111	125
June	136	132	169	188	123	106	145	166	110	123
July	69	130	172	189	127	106	146	164	111	127
August	125	134	174	191	130	107	147	167	113	127
September	148	139	175	193	126	108	145	168	113	123
October	147	140	174	203	120	111	148	167	115	123
November	146	139	175	216	119	105	147	168	113	132
December	146	141	176	223	117	106	147	170	113	144
1957:1 January	144	137	173	221	114	104	148	174	111	137
February	143	137	171	223	114	105	147	172	113	137
March	138	137	171	222	115	106	147	173	113	134

¹ Preliminary estimates.

Sources: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Among weekly indicators of production, bituminous coal mined, freight carloadings, and paperboard production registered, increases in March. Electric power fluctuated during the month, with an average somewhat lower than in February. Steel production and assemblies of cars and trucks declined during March and early April.



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:									
1953	2,141	94.9	8,246	1,521	735	241	141.1	118.0	23.2
1954	1,694	71.0	8,883	1,803	652	236	125.6	106.0	19.7
1955	2,245	93.0	10,318	1,542	724	269	176.7	152.7	24.0
1956	2,204	89.5	11,292	1,690	728	274	132.8	111.6	21.2
1956: March	2,466	100.2	11,115	1,601	701	286	154.2	130.3	23.9
April	2,453	99.6	10,881	1,657	742	284	155.0	131.6	23.5
May	2,368	96.2	10,810	1,656	767	286	123.0	102.0	21.0
June	2,266	92.0	11,338	1,670	786	286	124.6	103.5	21.0
July	367	14.9	10,922	1,534	599	225	120.3	101.3	19.0
August	1,834	74.5	11,484	1,626	740	274	109.0	89.2	19.9
September	2,435	98.9	11,285	1,674	788	257	63.3	47.8	15.6
October	2,494	101.3	11,371	1,773	817	280	108.6	88.0	20.6
November	2,460	99.9	11,656	1,783	735	269	157.9	136.7	21.3
December	2,452	99.6	11,922	1,791	660	265	166.0	145.1	20.9
1957: January	2,485	97.1	12,257	1,693	643	244	153.9	133.9	20.0
February	2,497	97.6	11,919	1,636	668	273	166.1	143.1	23.0
March ³	2,391	93.4	11,734	1,644	686	283	158.9	137.5	21.4
Week ended:									
1957: March 9	2,411	94.2	11,867	1,617	672	280	159.0	140.2	18.8
16	2,401	93.8	11,650	1,704	689	289	161.9	141.0	20.9
23	2,392	93.5	11,723	1,723	686	289	161.9	138.6	23.2
30	2,364	92.4	11,694	1,762	695	275	152.7	130.2	22.5
April 6 ³	2,319	90.6	11,693		644	283	154.2	130.3	23.9
13 ³	2,328	91.0					151.2	127.4	23.8

¹ Percent of capacity based on weekly net ton capacity of 2,254,459 beginning January 1, 1953; 2,384,549 beginning January 1, 1954; 2,413,278 beginning January 1, 1955; 2,461,893 beginning January 1, 1956; and 2,559,490 beginning January 1, 1957.

² Daily average for week.

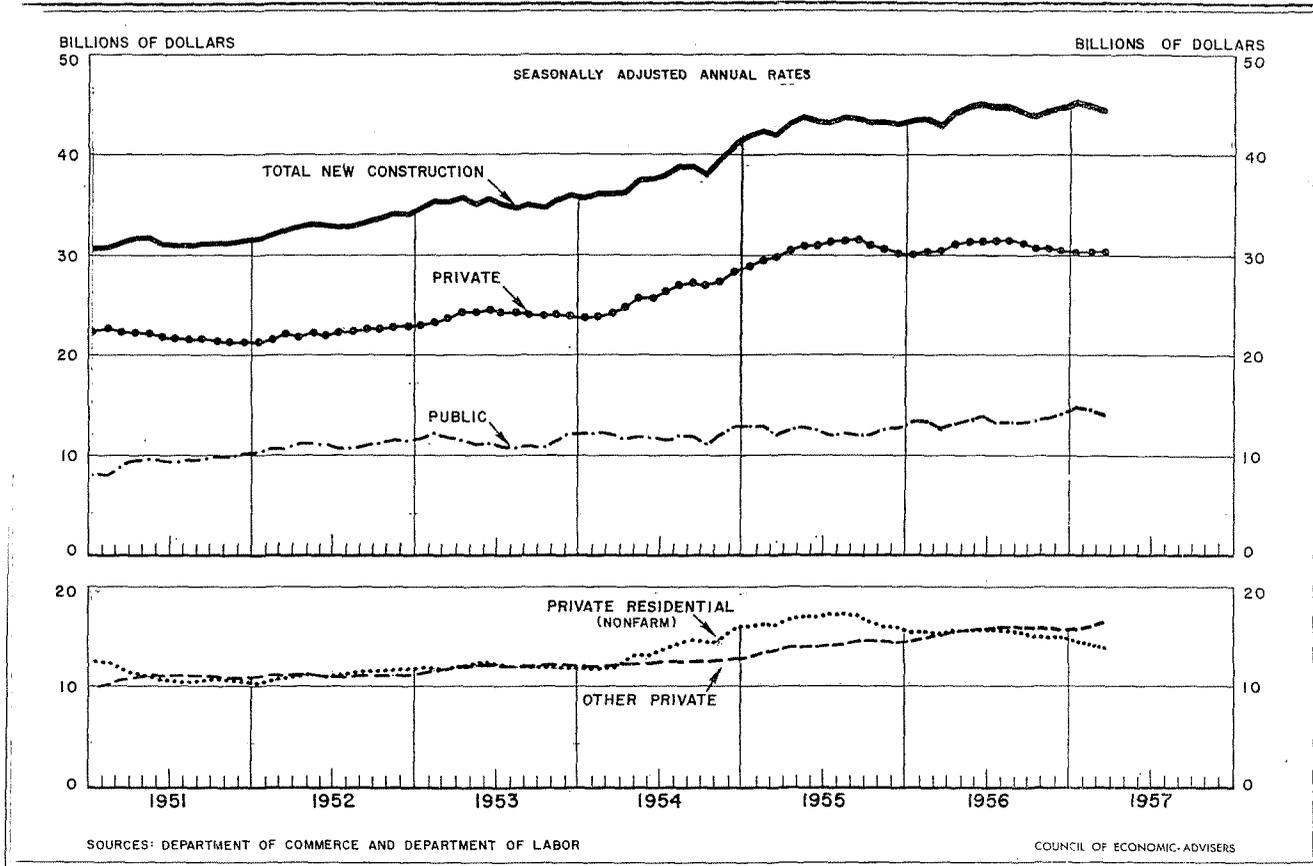
³ Preliminary estimates.

⁴ Not chartered.

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 (seasonally adjusted) dropped slightly in March. Private outlays remained unchanged, but public expenditures declined.



SOURCES: DEPARTMENT OF COMMERCE AND DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts awarded ¹			
		Total private	Residential (nonfarm)	Other		48 States ²	37 Eastern States ³		
1939	8.2	4.4	2.7	1.7	3.8		3.6		
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		
1956	44.3	30.8	15.3	15.5	13.4		24.4		
		Seasonally adjusted annual rates					Annual rates		
						Unadjusted		Seasonally adjusted	
1956: February	43.6	30.3	15.4	14.9	13.4	26.7	22.8	30.2	
March	42.8	30.3	15.2	15.1	12.5		28.6	29.2	
April	44.2	31.0	15.6	15.4	13.2		29.1	25.5	
May	44.9	31.3	15.7	15.6	13.6		29.8	25.9	
June	45.0	31.3	15.6	15.7	13.8		26.4	24.4	
July	44.7	31.4	15.6	15.8	13.3		25.8	22.6	
August	44.7	31.4	15.6	15.8	13.3		24.8	24.1	
September	44.4	31.2	15.4	15.7	13.3		24.3	21.1	
October	44.0	30.6	14.9	15.7	13.4		20.5	20.3	
November	44.4	30.6	14.9	15.7	13.8		20.8	23.6	
December	44.7	30.5	14.9	15.6	14.2		18.9	19.7	
1957: January	45.2	30.3	14.5	15.8	14.9	27.6	³ 21.3	³ 28.8	
February	44.9	30.3	14.2	16.1	14.5	25.9	20.6	27.9	
March ⁴	44.3	30.3	13.8	16.5	14.1				

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 Data are available only for first 2 months of 1956 and 1957. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

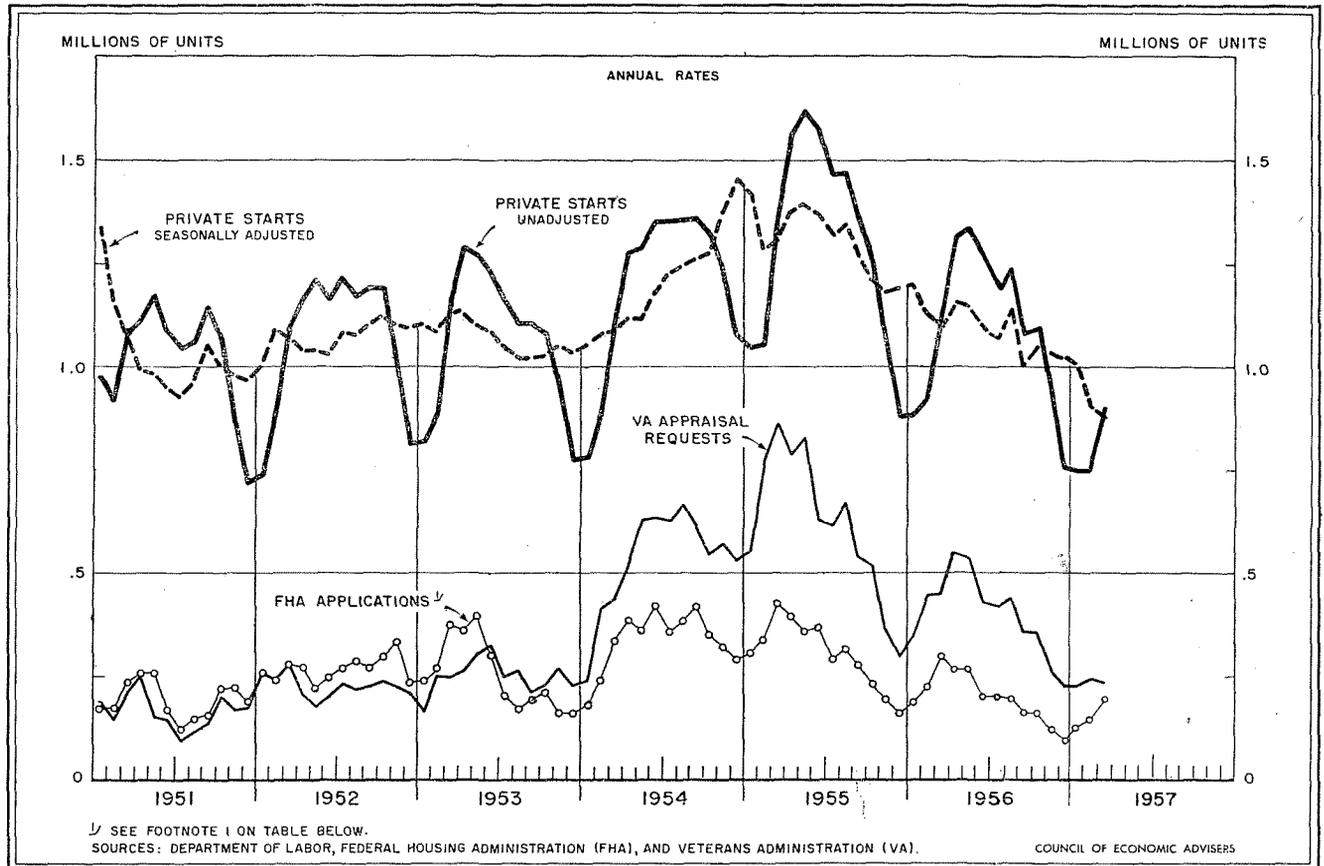
³ Revised series beginning January 1957; not comparable with prior data. Comparable data for February 1956 are \$21.3 and \$28.8 billion, respectively.

⁴ Preliminary estimates.

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

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts increased less than seasonally in March, and the annual rate (seasonally adjusted) dropped to 880,000 units. Applications for FHA commitments showed the third successive monthly rise.



[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: 1950	1,396.0	43.8	1,352.2	686.7	486.7	² 200.0	397.7	(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
1956	1,118.1	24.2	1,093.9	462.6	191.9	270.7	197.7	401.5
Monthly average: 1950	116.3	3.6	112.7	57.2	40.6	16.7	33.1	(³)
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
1956	93.2	2.0	91.2	38.5	16.0	22.6	16.5	33.5
1956: February	78.4	1.4	77.0	30.5	13.1	17.4	1,127	18.5
March	98.6	4.7	93.9	37.6	17.0	20.6	1,094	37.5
April	111.4	1.5	109.9	46.3	19.9	26.4	1,157	45.8
May	113.7	2.9	110.8	46.3	19.7	26.6	1,146	44.4
June	107.4	2.8	104.6	44.9	18.5	26.4	1,091	35.6
July	101.1	2.1	99.0	42.8	17.6	25.2	1,070	34.6
August	103.9	.7	103.2	43.2	18.7	24.4	1,136	36.5
September	93.9	3.2	90.7	39.2	15.2	24.0	1,008	30.0
October	93.6	2.4	91.2	39.5	15.6	24.0	1,052	29.7
November	77.4	.4	77.0	30.0	12.2	17.8	1,027	21.9
December	63.6	.7	62.9	26.3	⁴ 11.3	15.0	1,020	19.0
1957: January	⁵ 65.0	⁵ 2.8	⁵ 62.2	19.9	8.0	12.0	⁵ 1,010	10.5
February	⁵ 65.0	⁵ 2.5	⁵ 62.5	19.5	9.6	9.9	⁵ 910	20.2
March ⁵	83.0	7.5	75.5	⁶ 22.7	⁶ 11.2	11.4	880	19.5

¹ Units represented by mortgage applications for new home construction.

² Partly estimated.

³ Not available.

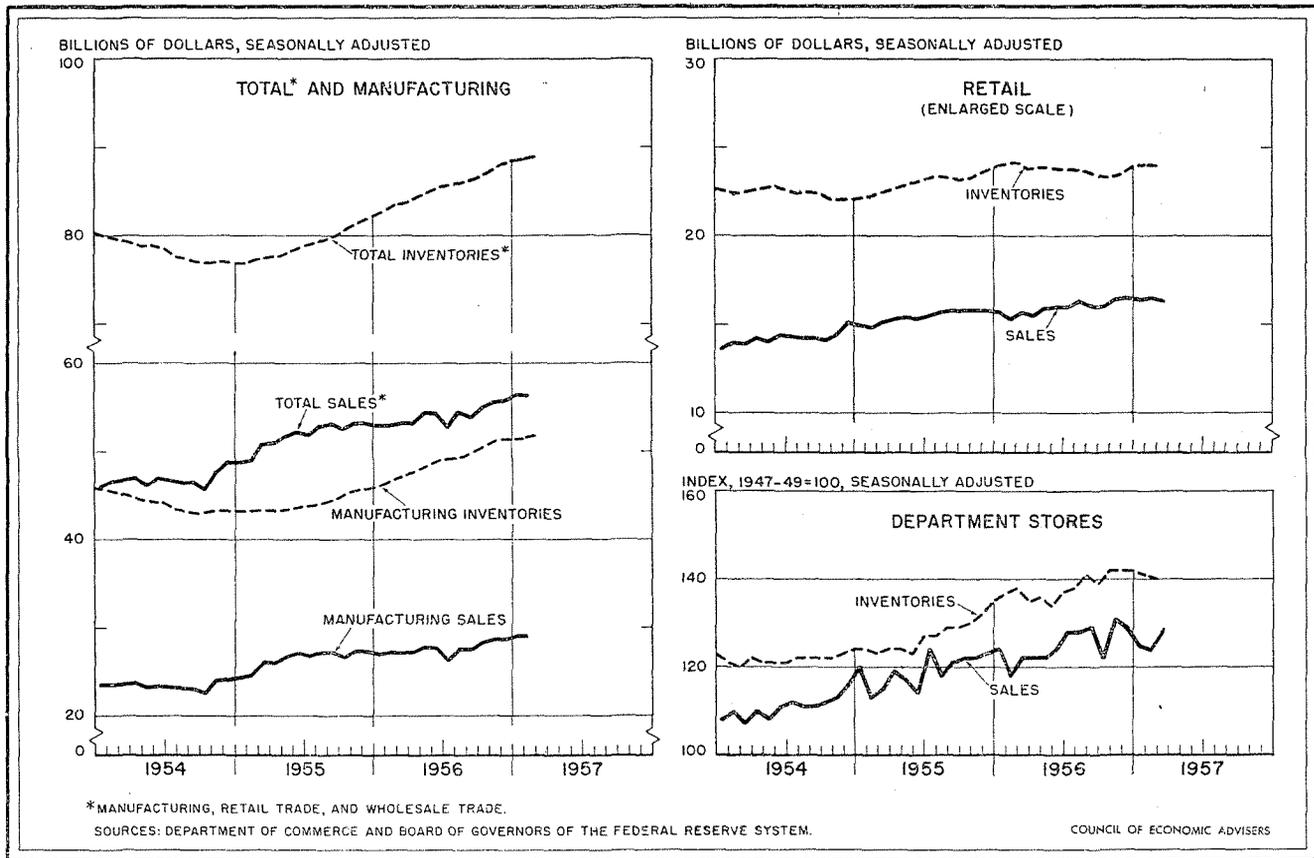
⁴ Includes 1,686 units started in 1956 and not reported until December.

⁵ Preliminary estimates

⁶ Excludes 771 units for military housing.

SALES AND INVENTORIES - MANUFACTURING AND TRADE

In February, manufacturing sales (seasonally adjusted) were maintained at the high January rate and inventories rose moderately; new orders declined about 2½ percent. Trade sales and inventories changed little in February. According to preliminary data, retail sales decreased 1 percent in March.



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 ²
Billions of dollars, seasonally adjusted											
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	120	128
1956	54.0	88.5	27.6	51.4	28.1	10.4	13.3	16.0	23.9	125	139
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	54.3	85.6	27.7	49.1	27.9	10.6	12.7	16.0	23.8	124	137
July	52.7	85.8	26.2	49.2	27.0	10.5	12.8	16.0	23.8	128	138
August	54.5	86.1	27.6	49.5	29.1	10.6	12.8	16.3	23.7	128	141
September	53.9	86.5	27.6	50.1	28.1	10.3	13.0	16.0	23.4	129	139
October	55.0	87.2	28.3	50.8	28.9	10.6	13.1	16.0	23.3	122	142
November	55.6	88.0	28.7	51.4	29.4	10.6	13.2	16.4	23.5	131	142
December	55.8	88.5	28.7	51.4	28.8	10.6	13.3	16.5	23.9	129	142
1957: January	56.6	88.6	29.2	51.5	28.9	10.9	13.1	16.4	24.0	125	141
February ⁵	56.4	88.9	29.2	51.8	28.2	10.7	13.1	16.5	23.9	124	140
March ⁵								16.3		129	

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.

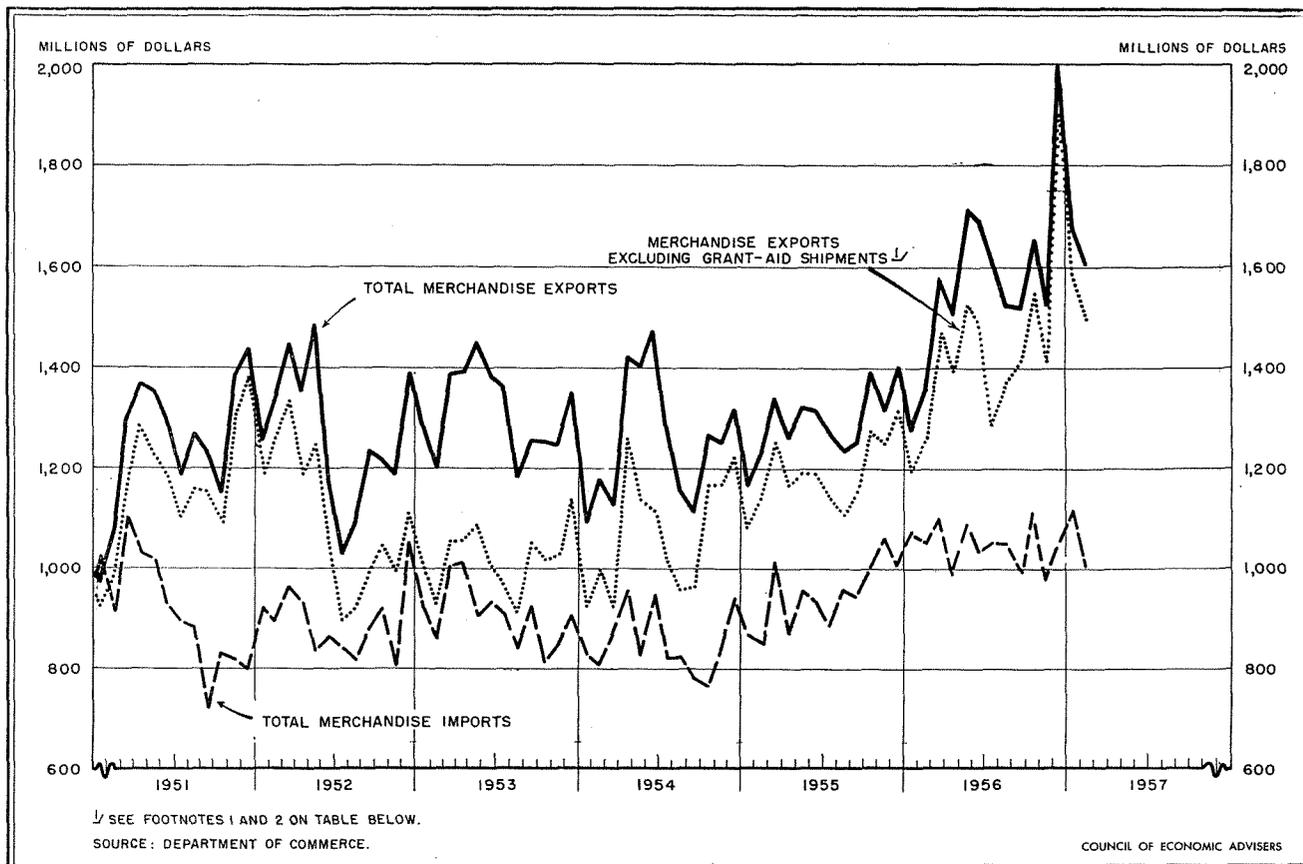
⁴ Revised series on retail trade beginning with 1951; not comparable with previous data.

⁵ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

For the first 2 months of 1957, commercial exports were 25 percent higher than in the corresponding period of 1956. Imports were about the same in both periods.



[Millions of dollars]

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)
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	1,100	893	374	207
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	1,296	105	1,191	949	347	242
1956 monthly average	1,584	140	1,444	1,049	534	395
1956: January	1,284	82	1,202	1,073	210	128
February	1,362	90	1,272	1,051	310	220
March	1,582	104	1,478	1,102	480	376
April	1,512	112	1,400	991	521	409
May	1,716	195	1,521	1,094	622	428
June	1,691	198	1,493	1,033	657	459
July	1,621	331	1,290	1,051	570	239
August	1,530	152	1,378	1,051	480	328
September	1,524	100	1,424	993	531	431
October	1,659	101	1,558	1,116	544	442
November	1,524	108	1,416	984	540	432
December	2,000	103	1,897	1,051	949	846
1957: January	1,679	87	1,592	1,118	560	473
February	1,605	108	1,498	³ 1,004	³ 601	³ 494

¹ Beginning with 1960, 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 1960) amounted to 282 million dollars.

² Not available.

³ Preliminary estimates.

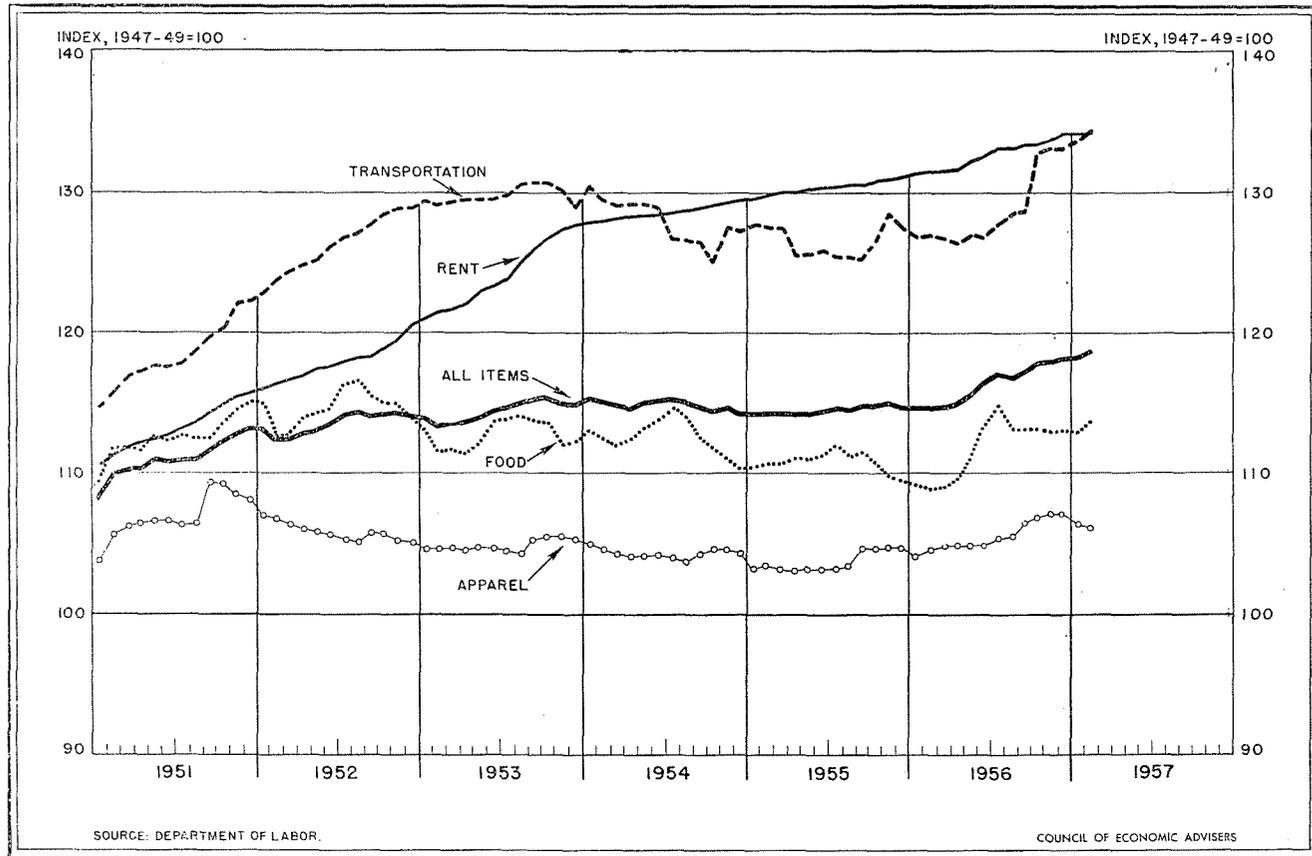
22 NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

The average of consumer prices rose 0.4 percent in February. Except for rent, which remained stable, and apparel prices, which declined slightly, all major components increased. The largest rise occurred in food prices.



[1947-49=100]

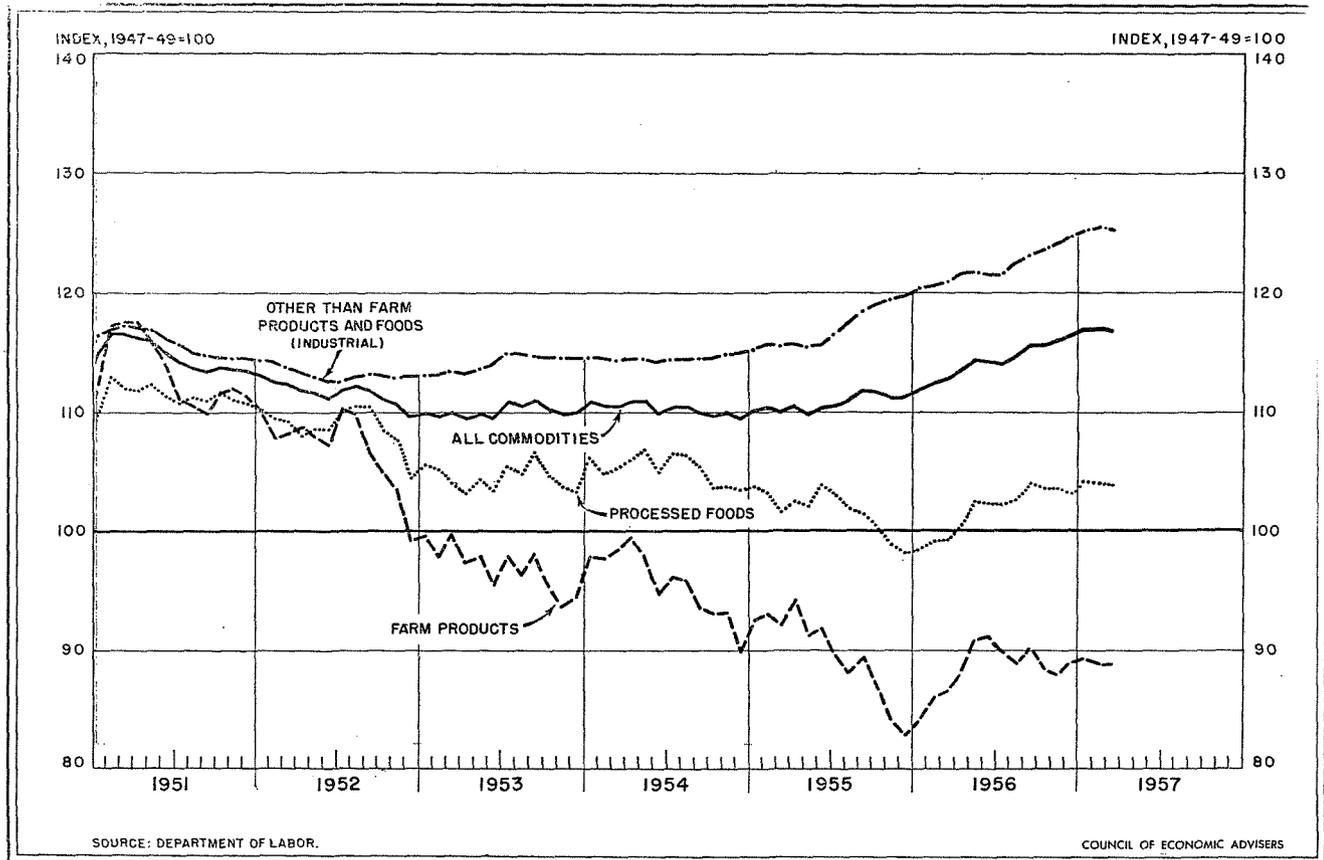
Period	All items	Food	Housing		Apparel	Trans- porta- tion	Medical care	Personal care	Reading and recrea- tion	Other goods and services
			Total ¹	Rent						
1939.....	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6
1948.....	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	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
1956.....	116.2	111.7	121.7	132.7	105.5	123.7	132.6	120.0	108.1	122.0
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
July.....	117.0	114.8	121.8	133.2	105.3	127.7	132.7	120.1	107.7	122.2
August.....	116.8	113.1	122.2	133.2	105.5	128.5	133.3	120.3	107.9	122.1
September.....	117.1	113.1	122.5	133.4	106.5	128.6	134.0	120.5	108.4	122.7
October.....	117.7	113.1	122.8	133.4	106.8	132.6	134.1	120.8	108.5	123.0
November.....	117.8	112.9	123.0	133.8	107.0	133.2	134.5	121.4	109.0	123.2
December.....	118.0	112.9	123.5	134.2	107.0	133.1	134.7	121.8	109.3	123.3
1957: January.....	118.2	112.8	123.8	134.2	106.4	133.6	135.3	122.1	109.9	123.8
February.....	118.7	113.6	124.5	134.2	106.1	134.4	135.5	122.6	110.0	124.0

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

Source: Department of Labor.

WHOLESALE PRICES

The average of prices in wholesale markets declined fractionally between February and March—the first month decline since June 1956. Farm prices remained unchanged, while both processed foods and industrial prices [slightly.]

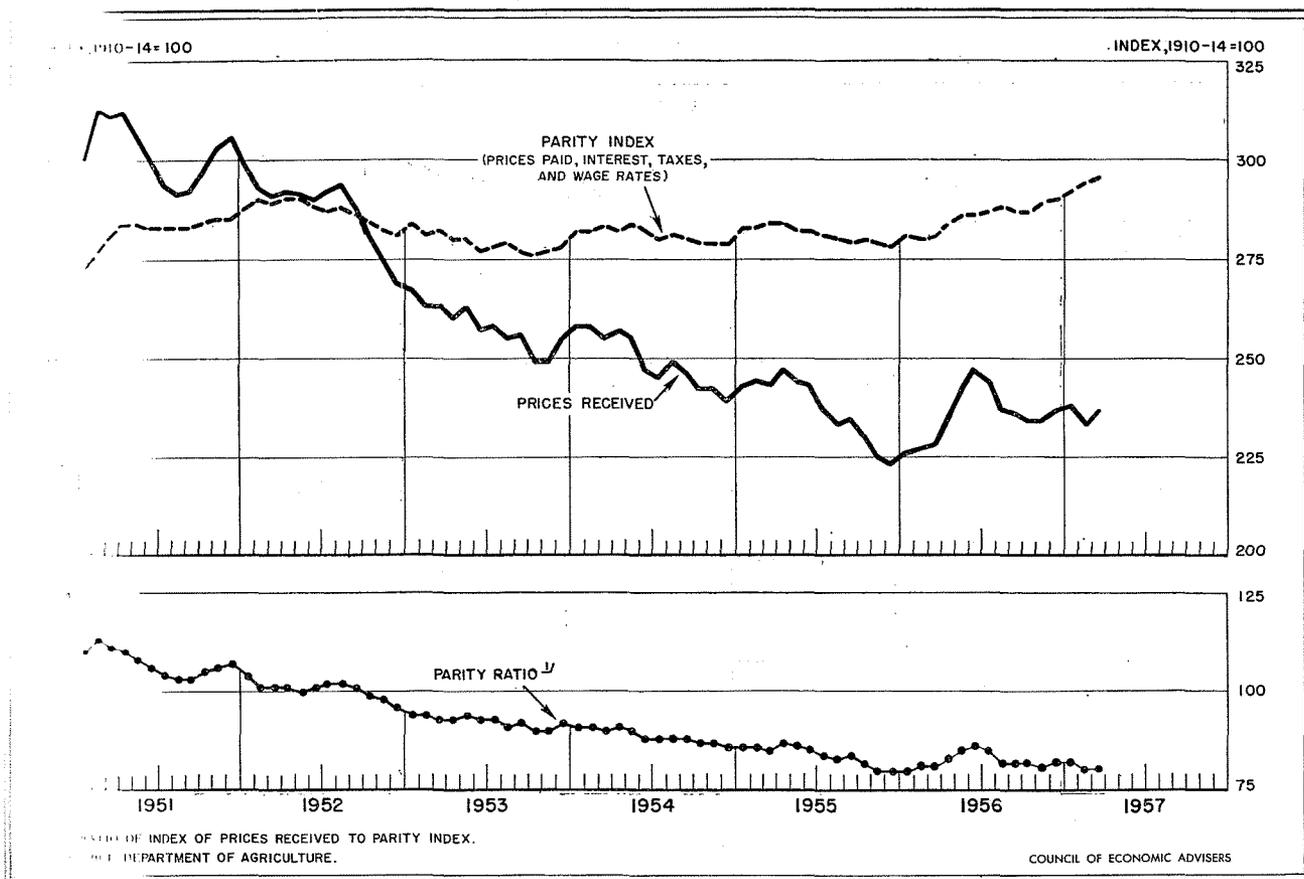


[1947-49 = 100]

Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939.....	50.1	36.5	43.3	58.1
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
1956.....	114.3	88.4	101.7	122.2
1956: 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	90.0	102.2	121.4
August.....	114.7	89.1	102.6	122.5
September.....	115.5	90.1	104.0	123.1
October.....	115.6	88.4	103.6	123.6
November.....	115.9	87.9	103.6	124.2
December.....	116.3	88.9	103.1	124.7
1957: January.....	116.9	89.3	104.3	125.2
February.....	117.0	88.8	103.9	125.5
March.....	116.9	88.8	103.7	125.4
Week ended: ¹				
1957: April 2.....	117.0	89.2	104.0	125.4
9.....	117.2	90.2	104.7	125.3

PRICES RECEIVED AND PAID BY FARMERS

In the month ended March 15 the index of prices received by farmers rose 1 percent, the parity index rose 1 point, and the parity ratio remained unchanged.



Period	Prices paid by farmers for items used in		Parity index (prices paid, interest, taxes, and wage rates)	Prices received by farmers	Parity ratio ¹
	Family living	Production			
	Index, 1910-14=100				
	120	121	123	95	77
	251	250	260	287	110
	243	238	251	250	100
	246	246	256	258	101
	268	273	282	302	107
	271	274	287	288	100
	270	253	279	258	92
	274	252	281	249	89
	273	249	281	236	84
	278	249	286	236	83
February 15	272	245	280	227	81
March 15	274	246	281	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
August 15	281	250	288	237	82
September 15	279	252	287	236	82
October 15	279	250	287	234	82
November 15	281	252	289	234	81
December 15	283	252	290	237	82
January 15	283	255	292	238	82
February 15	284	256	294	234	80
March 15	284	259	295	237	80

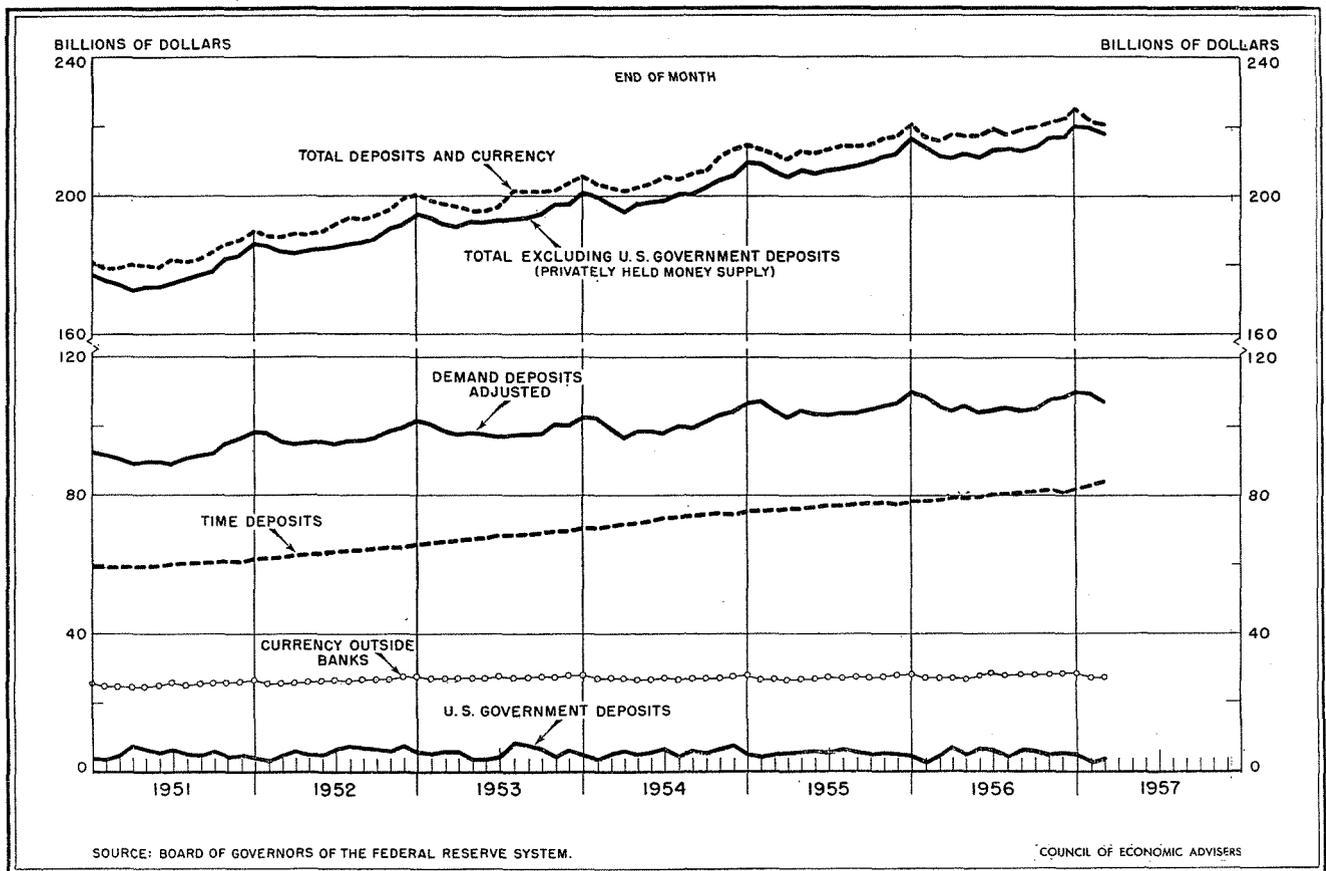
¹ Percentage ratio of index of prices received by farmers to parity index.

Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

Total demand deposits and currency declined more than seasonally in February. Time deposits continued to rise more than seasonally.



[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
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	61.5
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
1956 ⁵	225.7	4.7	220.9	28.4	110.6	81.9
1956: January	217.2	2.8	214.4	27.1	108.9	78.4
February	216.1	4.5	211.6	27.2	105.6	78.8
March	217.8	7.0	210.8	27.2	104.4	79.3
April	217.4	5.0	212.4	27.0	106.1	79.3
May	217.4	6.2	211.2	27.4	104.2	79.6
June	219.7	6.1	213.6	28.3	104.7	80.6
July ⁵	217.5	4.2	213.3	27.4	105.2	80.7
August ⁵	219.1	6.2	212.8	27.5	104.4	80.9
September ⁵	220.1	6.0	214.1	27.4	105.4	81.3
October ⁵	220.9	4.3	216.6	27.7	107.4	81.5
November ⁵	222.8	5.7	217.1	28.0	108.2	80.9
December ⁵	225.7	4.7	220.9	28.4	110.6	81.9
1957: January ⁵	222.0	2.5	219.5	27.3	109.2	82.9
February ⁵	220.8	3.1	217.7	27.3	106.8	83.5

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.

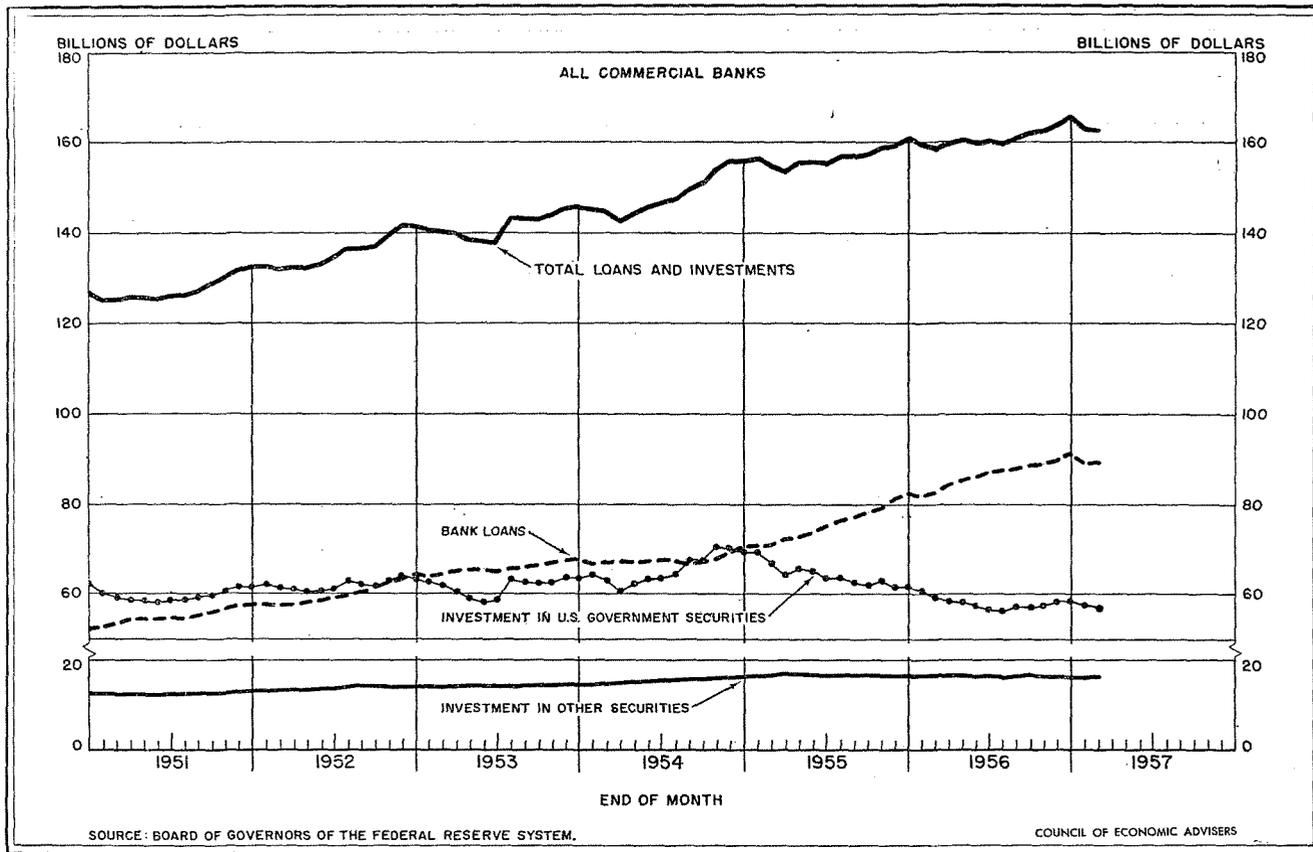
⁵ Preliminary estimates.

26 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

Commercial bank loans rose \$0.4 billion in February, compared with a rise of \$0.5 billion in February 1956. Free reserves (excess reserves less borrowings at the Federal Reserve) were negative again in March.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks ^{1 2}	All member banks ^{1 4}		
	Total loans and investments	Loans	Investments				Reserve balances		Borrowings at Federal Reserve Banks
			Total	U. S. Government securities	Other securities		Business loans ³	Required	
1949	120.2	43.0	77.2	67.0	10.2	13.9	17.0	0.8	0.1
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
1956 ⁴	165.7	91.2	74.4	58.3	16.2	31.3	18.4	.6	.8
1956: February	158.4	82.5	75.8	59.2	16.6	26.3	18.2	.5	.8
March	159.9	84.7	75.2	58.6	16.6	27.8	18.3	.6	1.0
April	160.1	85.3	74.8	58.2	16.6	27.8	18.3	.5	1.1
May	159.7	86.0	73.7	57.3	16.4	27.8	18.3	.5	1.0
June	160.0	86.9	73.1	56.6	16.5	28.8	18.4	.6	.8
July ⁴	159.6	87.1	72.4	56.2	16.2	28.6	18.2	.6	.7
August ⁴	161.0	87.5	73.6	57.2	16.4	29.2	18.2	.6	.9
September ⁴	162.0	88.5	73.6	57.0	16.6	29.7	18.4	.6	.8
October ⁴	162.5	88.8	73.7	57.4	16.3	29.9	18.4	.5	.7
November ⁴	163.9	89.6	74.4	58.1	16.3	30.4	18.6	.6	.7
December ⁴	165.7	91.2	74.4	58.3	16.2	31.3	18.9	.7	.7
1957: January ⁴	162.7	89.0	73.7	57.5	16.2	30.3	18.8	.5	.4
February ⁴	162.4	89.4	73.0	56.6	16.3	30.3	18.3	.5	.6
March ²						31.4	18.4	.5	.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.

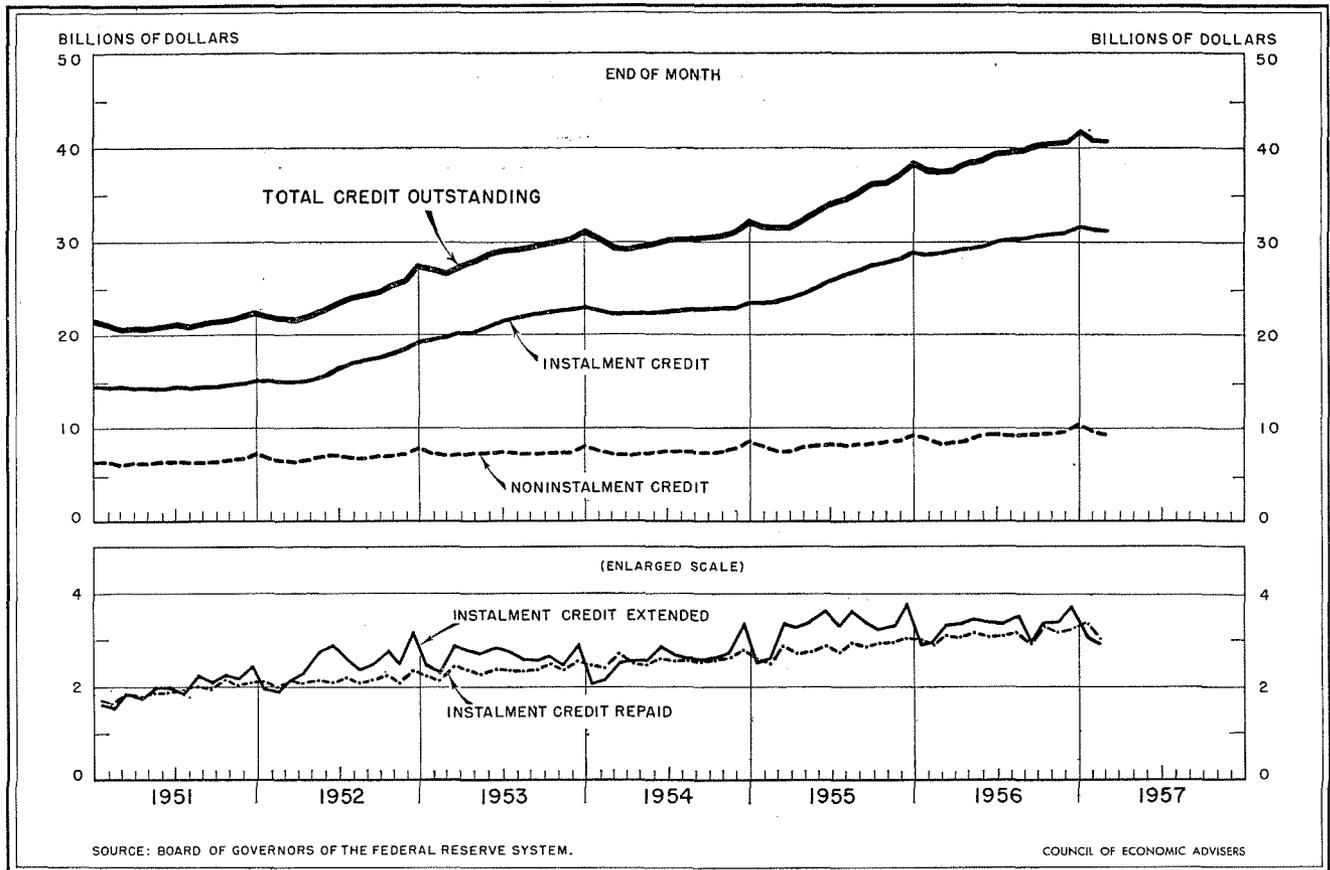
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In February, total consumer credit outstanding declined \$400 million, about the same as in February 1956.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended ²	Instalment credit repaid ³
		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
1948-----	14,398	8,996	3,018	2,901	853	2,224	5,402	2,673	15,585	13,284
1949-----	17,305	11,590	4,555	3,706	898	2,431	5,715	2,795	18,108	15,514
1950-----	21,395	14,703	6,074	4,799	1,016	2,814	6,692	3,291	21,558	18,445
1951-----	22,617	15,294	5,972	4,880	1,085	3,357	7,323	3,605	23,576	22,985
1952-----	27,401	19,403	7,733	6,174	1,385	4,111	7,998	4,011	29,514	25,405
1953-----	31,243	23,005	9,835	6,779	1,610	4,781	8,238	4,124	31,558	27,956
1954-----	32,292	23,568	9,809	6,751	1,616	5,392	8,724	4,308	31,051	30,488
1955-----	38,648	29,020	13,468	7,626	1,670	6,256	9,628	4,544	39,128	33,676
1956-----	41,863	31,552	14,436	8,139	1,793	7,184	10,311	4,702	39,602	37,070
1956: January---	37,848	28,886	13,481	7,487	1,638	6,280	8,962	3,961	2,885	3,019
February---	37,474	28,915	13,574	7,371	1,628	6,342	8,559	3,530	2,918	2,889
March---	37,761	29,112	13,743	7,300	1,631	6,438	8,649	3,469	3,305	3,108
April---	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,531	3,329	3,022
May---	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,701	3,470	3,126
June---	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,804	3,390	3,069
July---	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,674	3,316	3,103
August---	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,696	3,504	3,157
September---	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,780	2,981	2,918
October---	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,875	3,382	3,278
November---	40,631	31,024	14,449	7,752	1,797	7,026	9,607	4,029	3,387	3,174
December---	41,863	31,552	14,436	8,139	1,793	7,184	10,311	4,702	3,735	3,207
1957: January---	40,916	31,298	14,389	7,938	1,772	7,199	9,618	4,085	3,079	3,333
February---	40,513	31,233	14,410	7,805	1,759	7,259	9,280	3,662	2,954	3,019

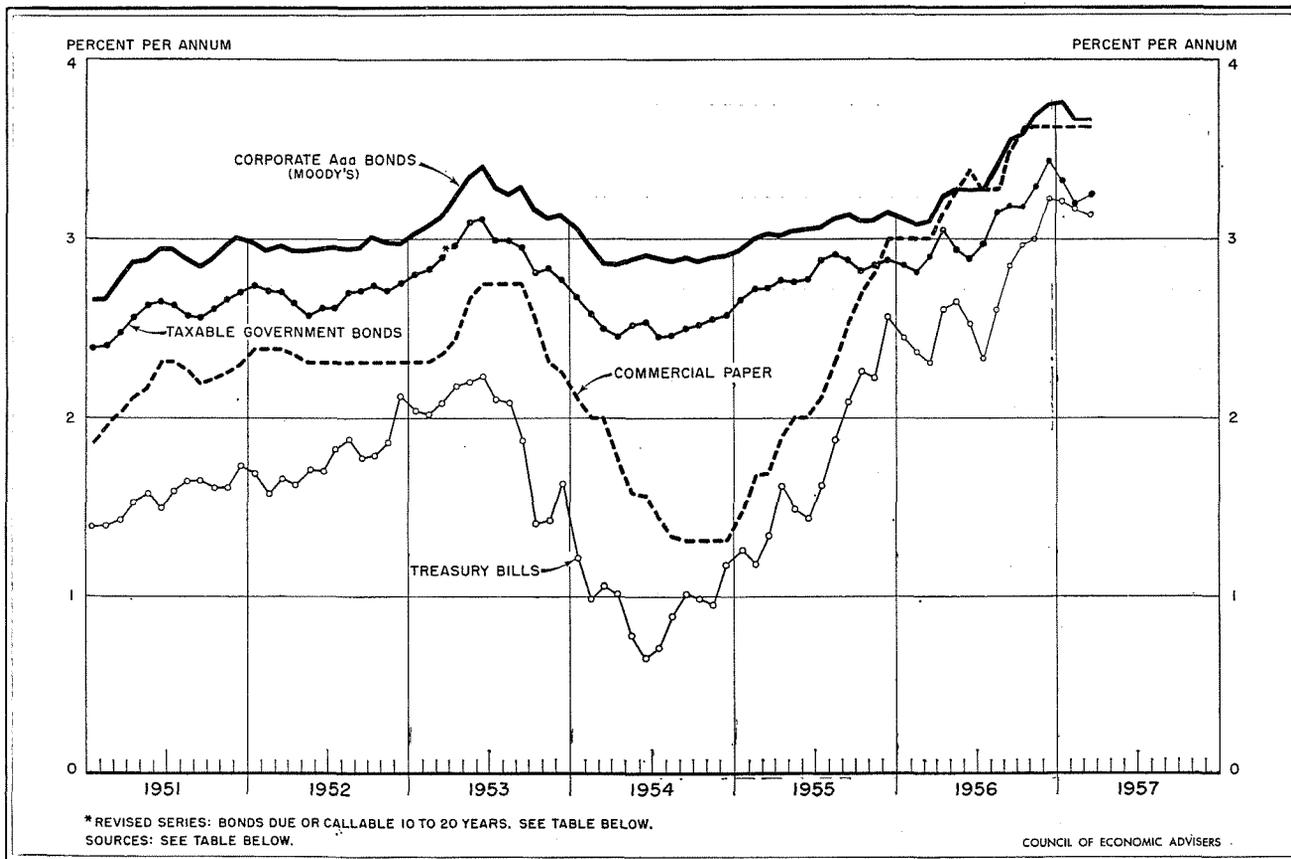
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¹ Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.
² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."
³ Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Yields on new Treasury bills declined during March. There were divergent trends in longer-term yields, with those for Federal and high-grade municipal bonds somewhat higher, high-grade corporate bonds about the same, and other corporate bonds somewhat lower in March than in February.



[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	
1950	1.218	2.32	3.16	1.98	2.62	3.24	1.45
1951	1.552	2.57	3.16	2.00	2.86	3.41	2.16
1952	1.766	2.68	3.16	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	3.16	2.37	2.90	3.51	1.58
1955	1.753	2.80	3.16	2.53	3.06	3.53	2.18
1956	2.658	3.06	3.11	2.93	3.36	3.88	3.31
1956: 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	3.80	3.27
August	2.606	3.15	3.19	2.94	3.43	3.93	3.28
September	2.850	3.19	3.25	3.07	3.56	4.07	3.50
October	2.961	3.18	3.24	3.14	3.59	4.17	3.63
November	3.000	3.30	3.31	3.38	3.69	4.24	3.63
December	3.230	3.43	3.37	3.44	3.75	4.37	3.63
1957: January	3.210	3.33	3.37	3.40	3.77	4.49	3.63
February	3.165	3.20	3.26	3.26	3.67	4.47	3.63
March	3.140	3.25	3.27	3.32	3.66	4.43	3.63
Week ended:							
1957: March 9	3.246	3.30	3.26	3.31	3.66	4.45	3.63
16	3.238	3.25	3.26	3.33	3.66	4.43	3.63
23	3.041	3.24	3.28	3.33	3.67	4.42	3.63
30	3.034	3.21	3.29	3.29	3.66	4.42	3.63
April 6	3.050	3.22	3.30	3.27	3.66	4.42	3.63
13	3.154	3.25	3.32	3.27	3.66	4.42	3.63

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 for 15 years; April 1952-March 1953, bonds due or callable after 12 years.

³ Weekly data are Wednesday figures.

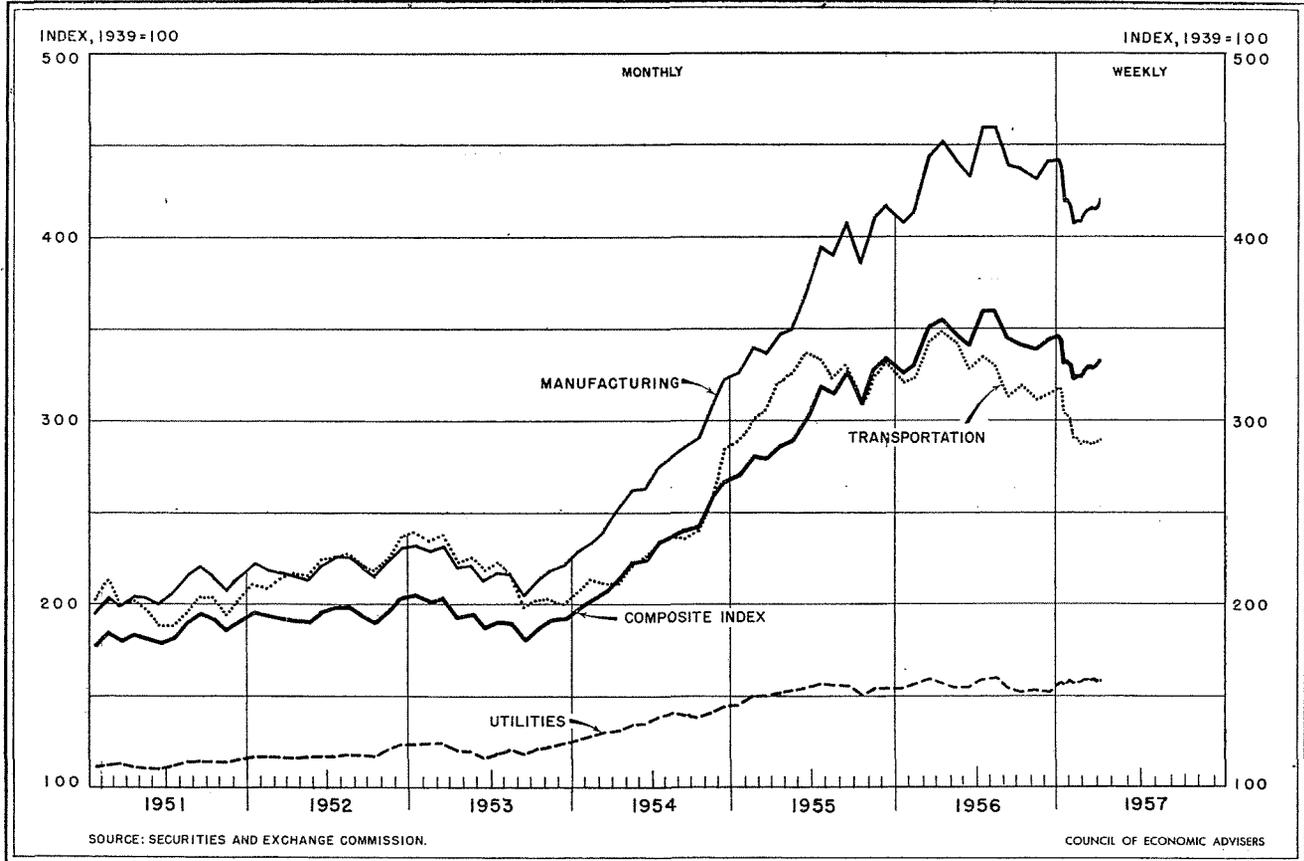
⁴ Bonds due or callable from 10 to 20 years.

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 were generally higher in March than in February.



SOURCE: SECURITIES AND EXCHANGE COMMISSION.

COUNCIL OF ECONOMIC ADVISERS

[1939=100]

Period	Com- posite index ¹	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Nondura- ble goods				
Weekly average:								
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
1956	345.0	438.6	409.8	465.1	327.1	155.8	306.3	357.5
1956: 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	459.6	420.7	495.4	334.8	158.7	314.6	368.6
August	359.4	459.5	432.5	484.3	329.1	159.9	312.7	373.1
September	344.8	440.2	422.0	457.3	312.9	155.3	301.5	349.3
October	341.6	436.7	421.6	451.0	317.8	152.3	298.9	337.3
November	338.5	431.4	417.3	444.8	310.8	152.8	296.0	355.2
December	344.0	441.4	424.9	457.0	315.0	152.2	287.1	362.0
1957: January	338.2	429.4	406.3	451.0	310.3	156.8	285.0	371.2
February	325.1	409.4	386.1	431.1	292.0	157.3	278.0	345.8
March	328.5	414.6	387.8	439.5	287.6	158.6	280.3	343.9
Week ended:								
1957: March 8	328.5	414.5	386.6	440.3	287.9	158.7	281.4	345.6
15	329.2	415.9	389.0	440.8	286.1	158.6	281.7	340.5
22	328.5	414.6	387.6	439.6	287.6	158.7	281.3	341.8
29	329.9	416.9	389.9	441.9	287.9	158.5	280.8	344.6
April 5	332.4	420.9	395.0	444.8	289.2	159.1	280.7	344.2
12 ²	338.6	430.8	404.4	455.2	290.7	159.5	281.5	352.4

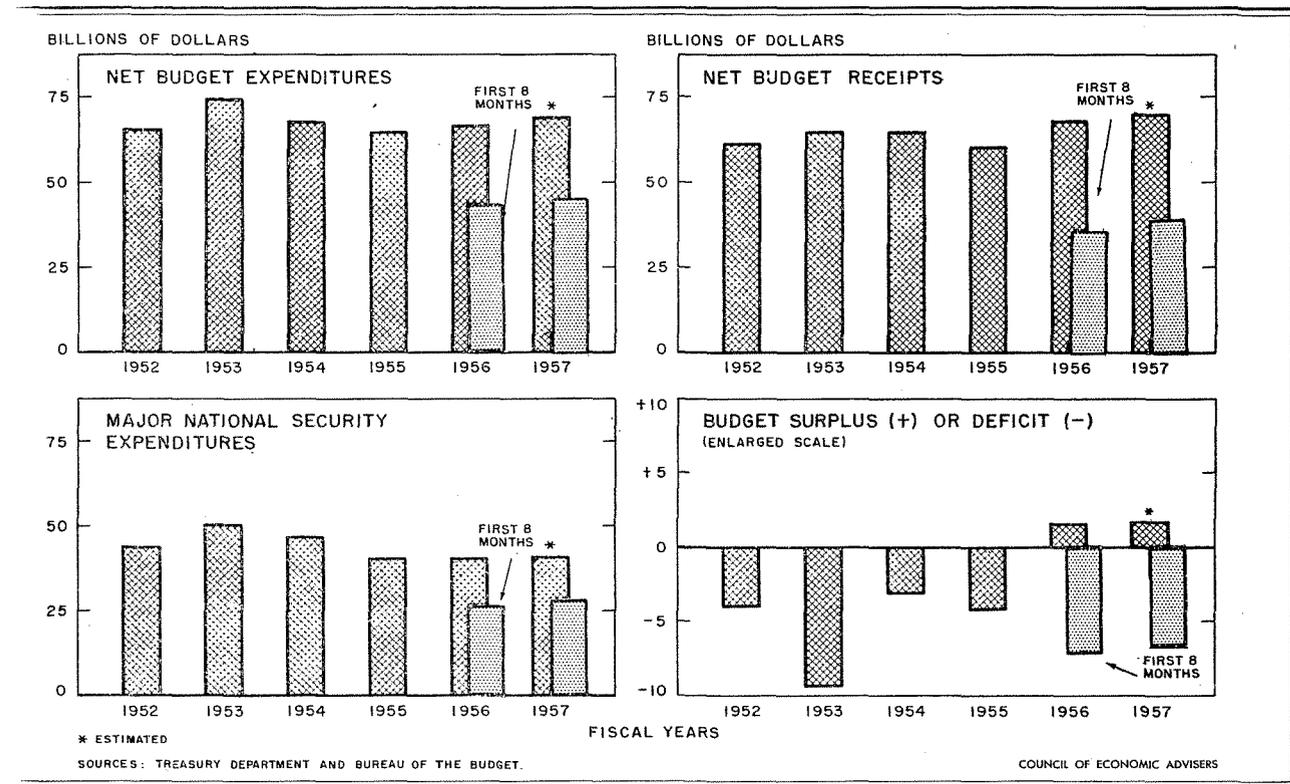
¹ Includes 265 common stocks: 98 for durable goods manufacturing, 72 for non-durable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade, finance, and service, and 14 for mining. Indexes are for weekly closing prices. ² Not charted.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The cumulative budget deficit for the first 8 months of the current fiscal year was \$6.6 billion, compared to \$7.2 billion in the same period in fiscal 1956. Part of the difference was due to the fact that a greater proportion of the fiscal year total of corporate taxes was collected in the first half of 1957 than in the first half of 1956.



[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 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	68.2	66.5	40.6	+1.6	272.8
Fiscal year 1957 (estimated)	70.6	68.9	41.0	+1.7	270.7
1956: January	4.7	5.3	3.0	-0.6	280.1
February	6.2	5.0	3.2	+1.2	280.2
March	11.3	5.4	3.3	+5.9	276.4
April	4.1	5.4	3.2	-1.3	275.8
May	5.0	5.5	3.4	-0.4	276.8
June	11.6	6.9	4.5	+4.7	272.8
July ³	3.5	5.5	3.0	-2.1	272.7
August ³	5.0	5.9	3.6	-0.9	275.6
September ³	6.2	4.9	3.2	+1.3	274.3
October ³	3.2	6.0	3.8	-2.8	275.4
November ³	4.8	5.7	3.5	-0.9	277.1
December ³	5.4	5.7	3.6	-0.3	276.7
1957: January ³	4.8	6.1	3.8	-1.3	276.3
February ³	6.2	5.7	3.6	+0.4	276.4
Cumulative totals for first 8 months:					
Fiscal year 1956	36.1	43.3	26.2	-7.2	280.2
Fiscal year 1957 ³	39.1	45.6	27.9	-6.6	276.4

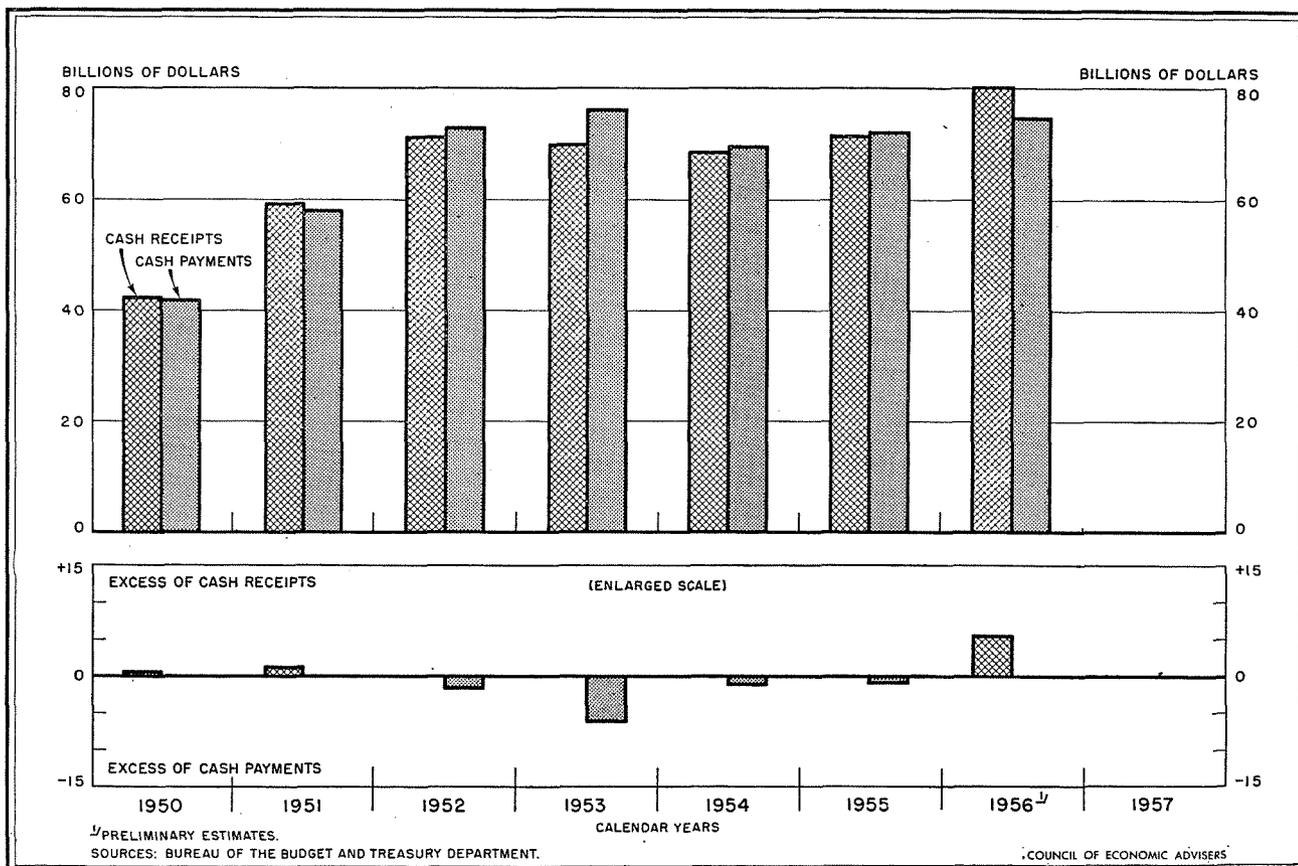
¹ Revised to include the items classified as "major national security" in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1958*. These expenditure items are: Military functions of Defense Department, mutual military program, development and control of atomic energy, stockpiling 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.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

Federal cash receipts exceeded cash payments by \$5.5 billion in calendar year 1956, compared with a cash deficit of \$740 million in the prior year. In the fourth quarter of 1956 there was a cash deficit of \$4.8 billion, due primarily to seasonally low tax receipts.



[Millions of dollars]

Calendar year	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Fiscal year total:			
1955	67,836	70,538	-2,702
1956	77,084	72,613	+4,471
Calendar year total:			
1952	71,389	72,980	-1,641
1953	70,041	76,194	-6,153
1954	68,562	69,643	-1,082
1955	71,448	72,188	-740
1956 ¹	80,330	74,807	+5,524
Quarterly total, not adjusted for seasonal variation:			
1955: 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: First quarter	24,085	17,113	+6,972
Second quarter	23,602	19,076	+4,526
Third quarter ¹	17,139	18,280	-1,140
Fourth quarter ¹	15,504	20,338	-4,834

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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