

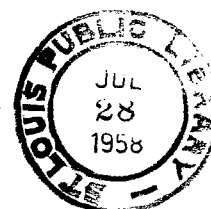
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Economic Indicators

JULY 1958

*Prepared for the Joint Economic Committee by the
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

Preliminary estimates show a small increase in total income and expenditures between the first and second quarters of 1958.

[Billions of dollars]

Economic group	1957						1958					
	Year			Second quarter			First quarter			Second quarter ¹		
	Re- ceipts	Ex- pend- itures	Excess of re- ceipts (+) or ex- pend- itures (-)	Re- ceipts	Ex- pend- itures	Excess of re- ceipts (+) or ex- pend- itures (-)	Re- ceipts	Ex- pend- itures	Excess of re- ceipts (+) or ex- pend- itures (-)	Re- ceipts	Ex- pend- itures	Excess of re- ceipts (+) or ex- pend- itures (-)
Seasonally adjusted annual rates												
Consumers:												
Disposable personal income	305.1			305.7			305.0			307.6		
Personal consumption ex- penditures		284.4			282.5			286.2			288.0	
Personal net saving (+)			20.7			23.2			18.8			19.6
Business:												
Gross retained earnings	45.6			45.2			42.4			(²)		
Gross private domestic in- vestment		65.3			67.0			49.6			48.0	
Excess of investment (-)			-19.7			-21.8			-7.2			(²)
International:												
Net foreign investment		3.5			4.2			.5			1.0	
Excess of receipts (+) or of investment (-)			-3.5			-4.2			- .5			-1.0
Government (Federal, State, and local):												
Tax and nontax receipts or accruals	116.2			116.3			110.6			(²)		
Less: Transfers, interest, and subsidies (net)	27.4			27.5			30.4			32.4		
Net receipts	88.8			88.8			80.2			(²)		
Total government expendi- tures		114.5			115.0			119.9			123.4	
Less: Transfers, interest, and subsidies (net)		27.4			27.5			30.4			32.4	
Purchases of goods and services		87.1			87.5			89.5			91.0	
Surplus (+) or deficit (-) on income and product account			1.7			1.3			-9.3			(²)
Statistical discrepancy	.7		.7	1.5		1.5	-1.7		-1.7	(²)		(²)
GROSS NATIONAL PRODUCT	440.3	440.3		441.2	441.2		425.8	425.8		428.0	428.0	

¹ Preliminary estimates.

² Not available.

Note.—Series revised beginning 1946. For details, see *Survey of Current Business*, July 1958.

For explanation and use of this arrangement, see Senate Report No. 1295, Joint

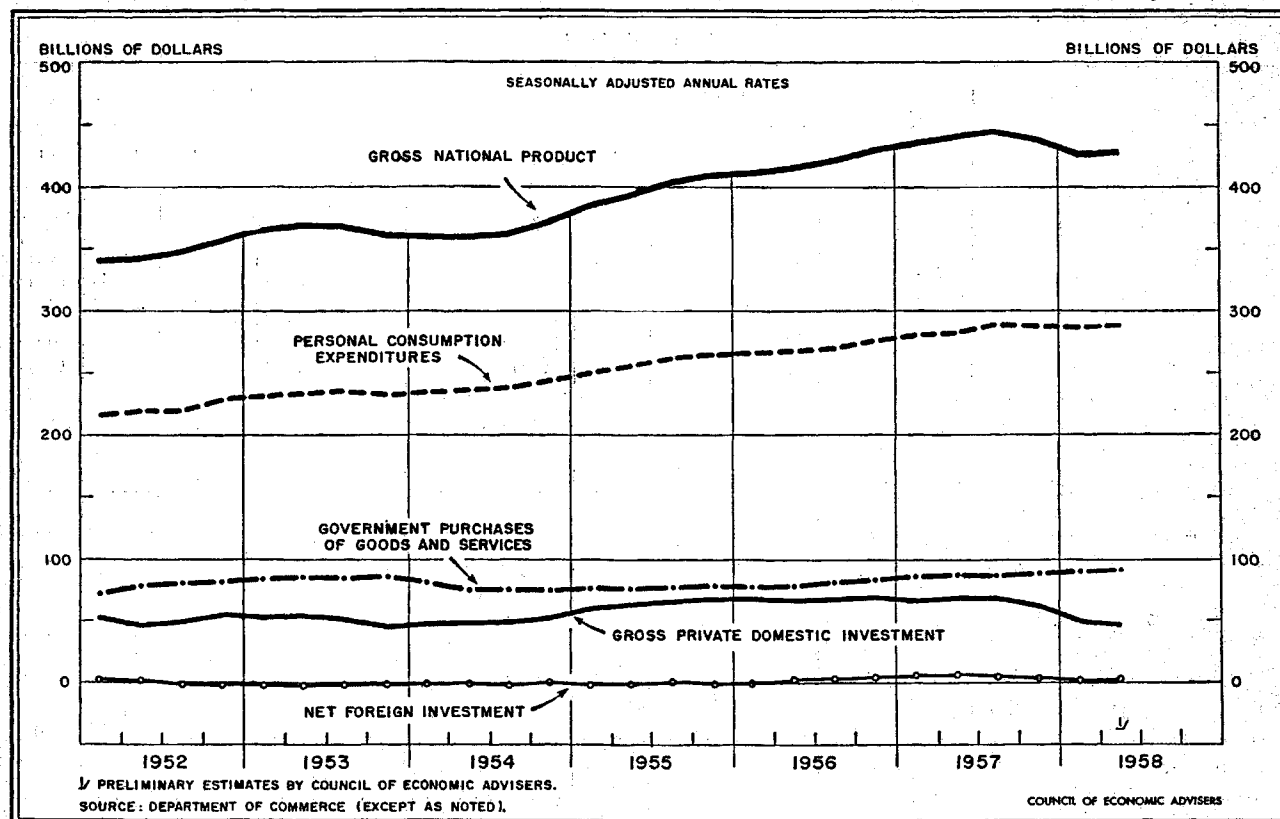
Economic Report, pp. 92-93, 99-105, and *Economic Report of the President*, January 1953, Appendix A.

Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Council of Economic Advisers.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national expenditures rose \$2.2 billion (seasonally adjusted annual rate) between the first and second quarters of 1958, according to preliminary estimates. Increases occurred in personal consumption expenditures and government purchases.



[Billions of dollars]

Period	Total gross national product in 1957 prices ¹	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services				
						Total ²	Total ²	National security ²	Other	State and local
1939	204.7	91.1	67.6	9.3	0.9	13.3	5.2	1.3	3.9	8.2
1948	317.1	259.4	178.3	43.1	1.9	36.1	20.9	15.8	5.6	15.2
1949	316.6	258.1	181.2	33.0	.5	43.4	25.5	19.3	6.6	17.9
1951	370.1	329.0	209.8	56.3	.2	62.6	40.9	37.2	4.2	21.7
1952	382.6	347.0	219.8	49.9	-.2	77.5	54.3	48.9	5.8	23.2
1953	399.3	365.4	232.6	50.3	-2.0	84.4	59.5	51.5	8.4	24.9
1954	393.0	363.1	238.0	48.9	-.4	76.6	48.9	43.0	6.2	27.7
1955	425.1	397.5	256.9	63.8	-.4	77.1	46.8	41.3	5.9	30.3
1956	435.3	419.2	269.4	68.2	1.4	80.3	47.1	42.5	5.0	33.1
1957	440.3	440.3	284.4	65.3	3.5	87.1	50.8	46.5	4.8	36.3
Seasonally adjusted annual rates										
1957: First quarter		436.3	279.8	65.9	4.2	86.4	50.5	45.8	5.1	35.9
Second quarter		441.2	282.5	67.0	4.2	87.5	51.5	47.4	4.5	36.0
Third quarter		445.6	288.3	66.7	3.6	87.0	50.9	46.9	4.5	36.1
Fourth quarter		438.9	287.2	61.5	1.9	88.3	50.5	46.0	5.0	37.8
1958: First quarter		425.8	286.2	49.6	.5	89.5	50.9	45.6	5.7	38.6
Second quarter ¹		428.0	288.0	48.0	1.0	91.0	51.8	46.2	6.0	39.2

¹ Preliminary estimates by Council of Economic Advisers.

² Less Government sales.

³ 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 1956 (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 United States Government for the Fiscal Year Ending June 30, 1959*, and shown on p. 31 of *Economic Indicators*.

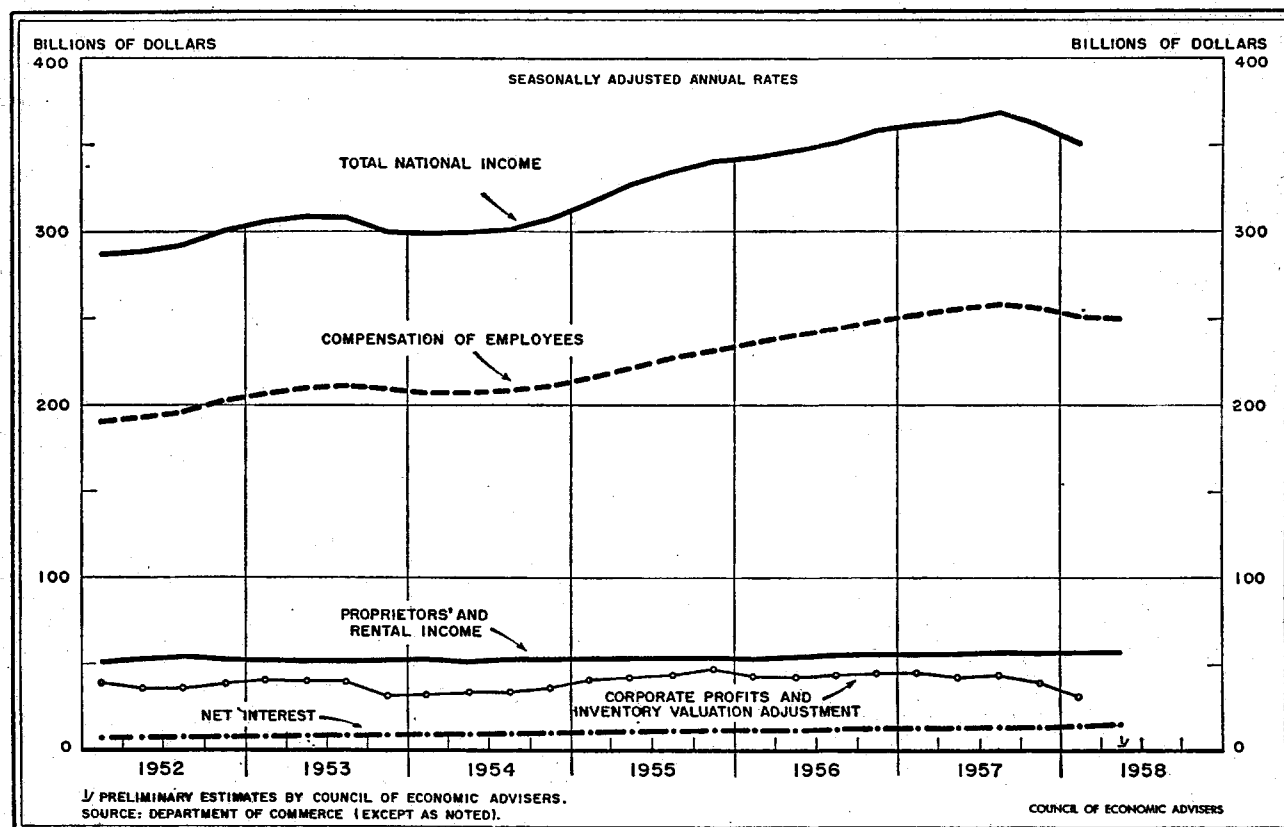
NOTE.—Series revised beginning 1946. For details, see *Survey of Current Business*, July 1958.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

NATIONAL INCOME

Compensation of employees remained virtually unchanged between the first and second quarters of 1958. Farm proprietors' income rose \$1 billion (seasonally adjusted annual rate).



[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.....	223.5	141.0	17.8	22.4	7.3	4.2	30.8	33.0	-2.2
1949.....	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.9
1951.....	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	-1.2
1952.....	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953.....	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	-1.0
1954.....	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	-0.3
1955.....	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	-1.7
1956.....	349.4	241.8	11.6	30.8	10.9	11.3	42.9	45.5	-2.6
1957.....	364.0	254.6	11.6	31.4	11.8	12.6	41.9	43.4	-1.5
Seasonally adjusted annual rates									
1957: First quarter.....	361.5	251.6	11.5	31.1	11.4	12.1	43.7	46.1	-2.4
Second quarter.....	364.1	254.9	11.6	31.4	11.7	12.5	42.0	43.5	-1.5
Third quarter.....	368.7	257.3	11.8	31.7	12.0	12.8	43.1	44.2	-1.1
Fourth quarter.....	361.5	254.8	11.5	31.3	12.2	12.9	38.8	39.9	-1.1
1958: First quarter.....	350.6	250.9	12.6	30.6	12.1	13.0	31.3	31.7	-0.3
Second quarter ²	(³)	250.7	13.6	30.7	12.1	13.1	(³)	(³)	(³)

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

² Preliminary estimates by Council of Economic Advisers.

³ Not available.

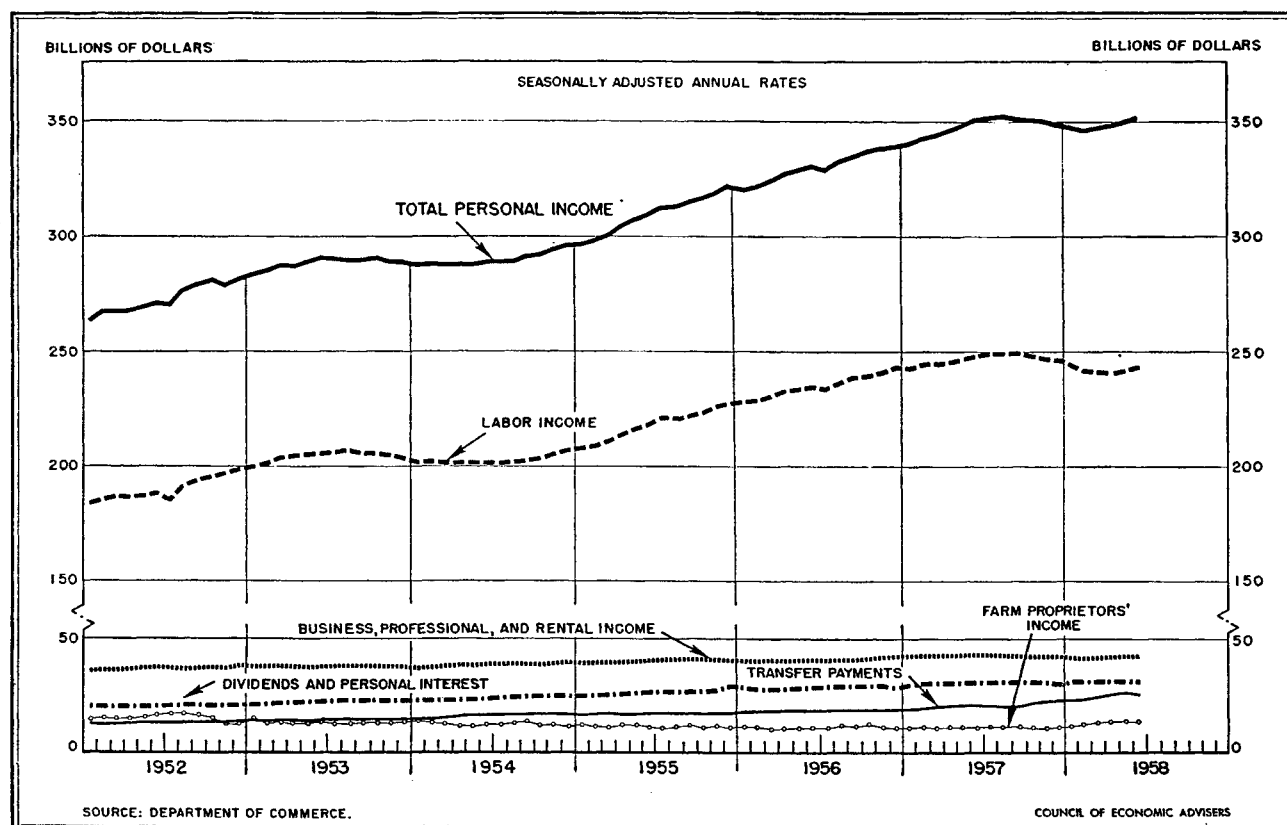
Source: Department of Commerce (except as noted).

NOTE.—Series revised beginning 1946. For details, see *Survey of Current Business*, July 1958.

Detail will not necessarily add to totals because of rounding.

SOURCES OF PERSONAL INCOME

Personal income rose \$1.9 billion (seasonally adjusted annual rate) in June. An increase in labor income accounted for the rise.



[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	208.3	137.4	12.9	22.7	8.3	7.5	9.4	12.4	2.2	192.1
1951	256.7	175.5	16.3	26.0	9.4	9.0	11.2	12.6	3.4	237.0
1952	273.1	190.2	15.3	26.9	10.2	9.0	12.1	13.2	3.8	254.3
1953	288.3	204.1	13.3	27.4	10.5	9.2	13.4	14.3	3.9	271.5
1954	289.8	202.5	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955	310.2	218.0	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956	330.5	235.2	11.6	30.8	10.9	12.0	17.0	18.6	5.7	315.4
1957	347.9	247.1	11.6	31.4	11.8	12.4	18.8	21.5	6.6	332.7
Seasonally adjusted annual rates										
1957: May	348.6	247.3	11.6	31.4	11.7	12.6	18.7	21.8	6.6	333.3
June	350.7	249.0	11.5	31.6	11.8	12.7	18.9	21.8	6.6	335.6
July	351.8	249.6	11.9	31.8	11.9	12.8	18.9	21.7	6.7	336.2
August	352.1	249.9	11.8	31.8	12.0	12.8	19.0	21.5	6.7	336.6
September	351.4	249.3	11.7	31.6	12.1	12.7	19.1	21.5	6.6	336.1
October	350.6	247.8	11.4	31.6	12.1	12.6	19.1	22.6	6.6	335.7
November	350.2	247.2	11.4	31.2	12.2	12.6	19.1	23.0	6.6	335.2
December	348.4	246.5	11.8	31.2	12.2	10.8	19.2	23.3	6.6	333.0
1958: January	348.2	244.2	12.0	30.9	12.2	12.5	19.3	23.9	6.7	332.5
February	346.4	242.2	12.7	30.4	12.1	12.4	19.3	23.8	6.7	330.1
March	347.1	241.5	13.0	30.5	12.1	12.4	19.3	24.8	6.6	330.5
April	348.1	240.9	13.4	30.6	12.1	12.4	19.3	26.1	6.6	331.0
May	349.9	242.0	13.7	30.7	12.1	12.4	19.3	26.4	6.7	332.4
June ³	351.8	244.2	13.7	30.7	12.2	12.4	19.3	26.0	6.7	334.4

¹ Compensation of employees (see p. 3), excluding employer contributions for social insurance and the excess of wages 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 corporation.

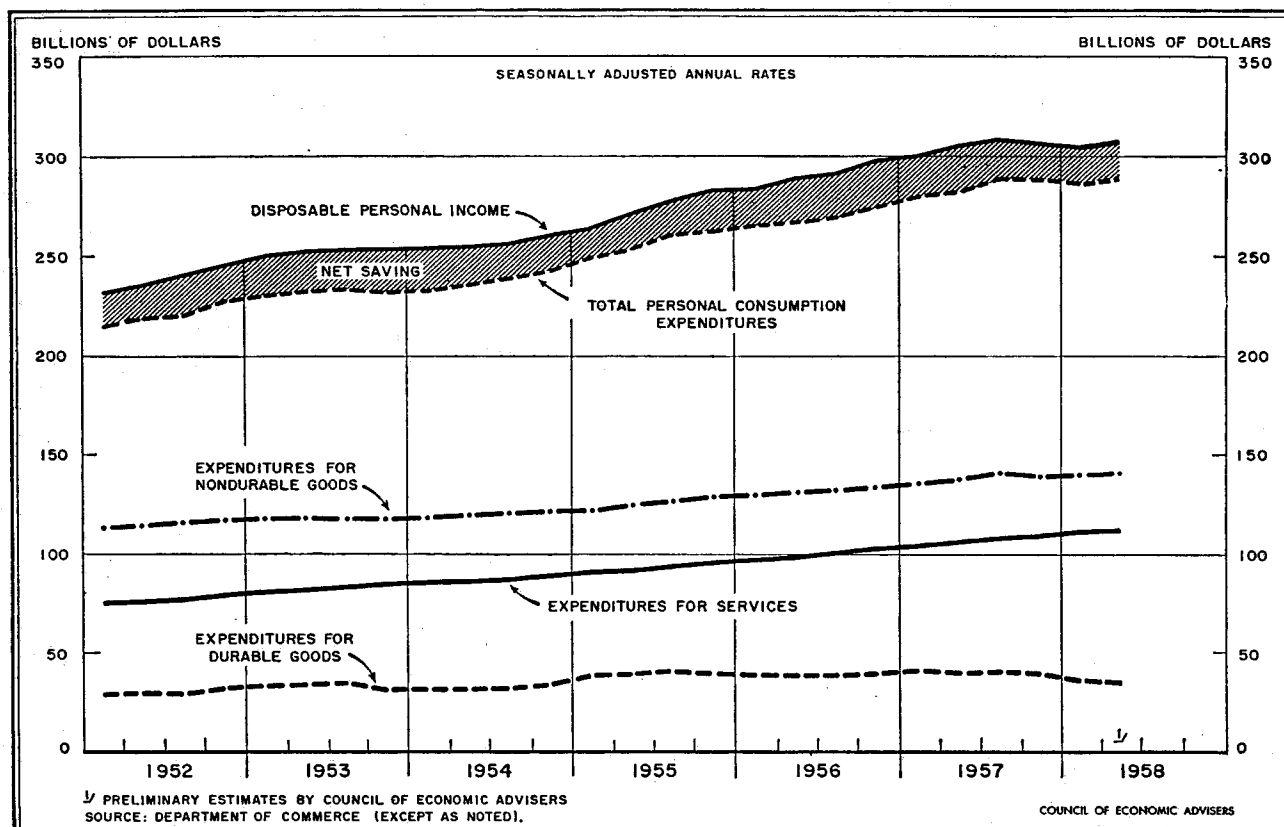
³ Preliminary estimates.

Notes: Series revised beginning 1946. For details, see *Survey of Current Business*, July 1958.

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

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$2.6 billion (seasonally adjusted annual rate) between the first and second quarters of 1958. Total consumer expenditures rose \$1.8 billion, though outlays for durable goods continued to fall.



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.....	210.4	21.1	189.3	178.3	22.7	98.7	56.9	11.0	5.8
1949.....	208.3	18.7	189.7	181.2	24.6	96.6	60.0	8.5	4.5
1951.....	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	7.8
1952.....	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	7.9
1953.....	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	7.9
1954.....	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	7.3
1955.....	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	6.4
1956.....	330.5	40.1	290.5	269.4	38.4	131.4	99.6	21.1	7.2
1957.....	347.9	42.7	305.1	284.4	39.9	138.0	106.5	20.7	6.8
Seasonally adjusted annual rates									
1957: First quarter.....	342.3	42.3	300.0	279.8	40.2	135.5	104.1	20.3	6.8
Second quarter.....	348.4	42.7	305.7	282.5	39.5	137.1	105.9	23.2	7.6
Third quarter.....	351.8	43.1	308.7	288.3	40.4	140.5	107.4	20.4	6.6
Fourth quarter.....	349.7	43.0	306.8	287.2	39.6	138.8	108.7	19.6	6.4
1958: First quarter.....	347.3	42.3	305.0	286.2	36.3	139.8	110.1	18.8	6.2
Second quarter ²	350.0	42.4	307.6	288.0	35.6	141.1	111.3	19.6	6.4

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

² Preliminary estimates by Council of Economic Advisors.

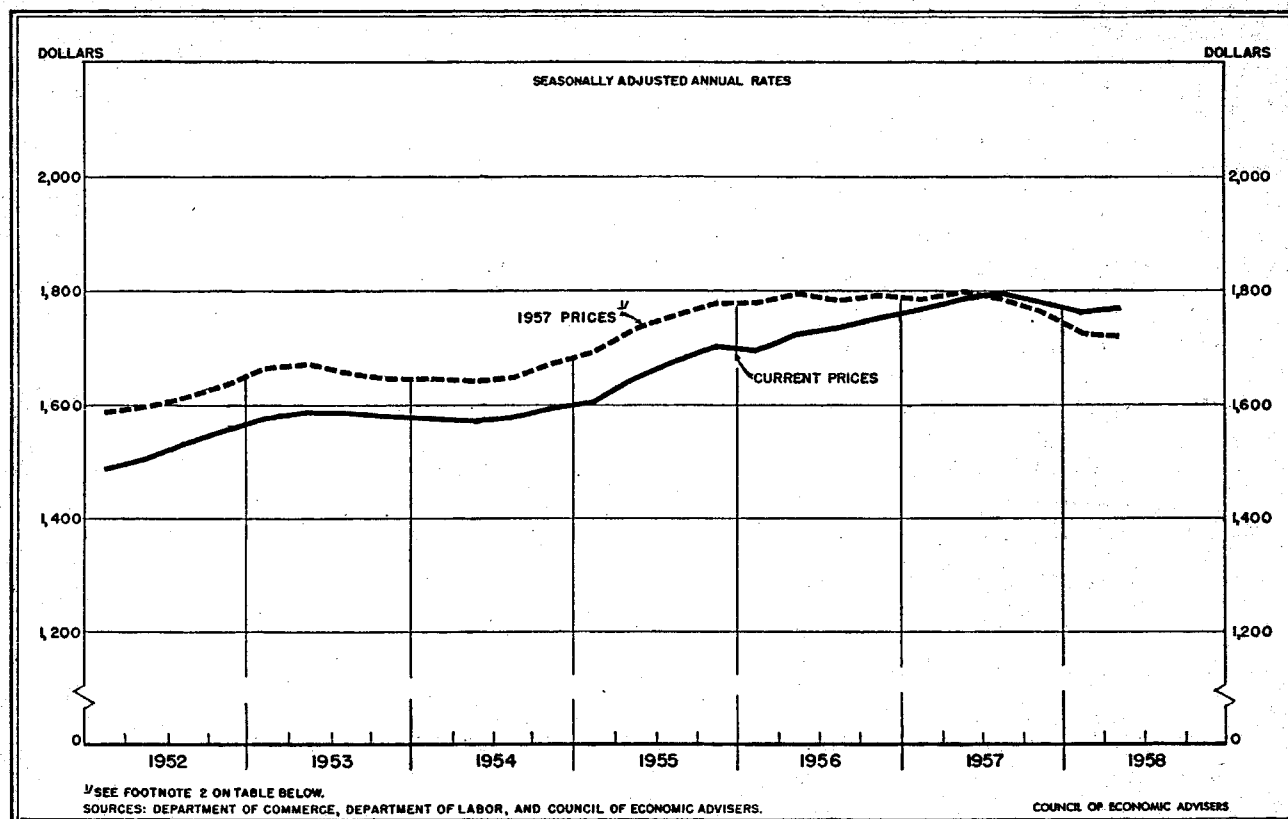
NOTE.—Series revised beginning 1946. For details, see *Survey of Current Business*, July 1958.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PER CAPITA DISPOSABLE INCOME

Per capita disposable income, measured in current prices, rose a little in the second quarter, but was slightly lower than in the first quarter when measured in constant prices.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ³
	Current prices	1957 prices ²	Current prices	1957 prices ²	
1939.....	70.4	142.6	538	1,089	131,028
1948.....	189.3	221.4	1,291	1,510	146,631
1949.....	189.7	223.9	1,271	1,501	149,188
1951.....	227.5	246.5	1,474	1,597	154,360
1952.....	238.7	252.9	1,520	1,610	157,028
1953.....	252.5	265.2	1,582	1,662	159,636
1954.....	256.9	269.0	1,582	1,657	162,417
1955.....	274.4	288.0	1,661	1,743	165,270
1956.....	290.5	300.4	1,727	1,786	168,174
1957.....	305.1	305.1	1,782	1,782	171,229
Seasonally adjusted annual rates					
1957: First quarter.....	300.0	304.0	1,763	1,786	170,158
Second quarter.....	305.7	306.9	1,789	1,796	170,859
Third quarter.....	308.7	306.6	1,798	1,786	171,650
Fourth quarter.....	306.8	303.8	1,779	1,761	172,440
1958: First quarter.....	305.0	298.7	1,762	1,726	173,110
Second quarter ⁴	307.6	299.2	1,770	1,722	173,770

¹ Income less taxes.

² Dollar estimates in current prices divided by consumer price index on a 1957 base.

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

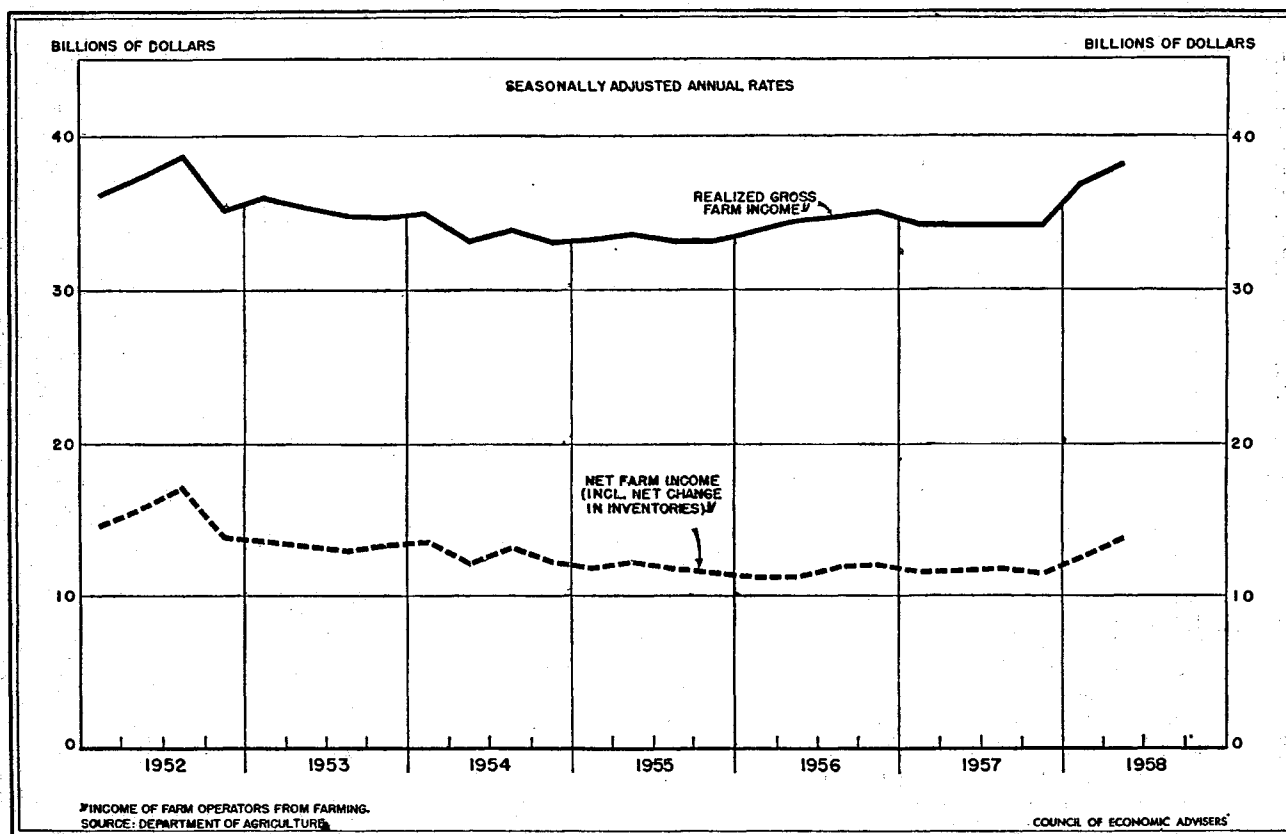
⁴ Preliminary estimates.

NOTE.—Series revised beginning 1946. For details, see *Survey of Current Business*, July 1958.

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

FARM INCOME

In the second quarter of 1958, farm operators' net income (seasonally adjusted), whether excluding or including inventory change, was 8 percent above the first quarter, according to preliminary estimates.



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	1957 prices ⁴	
	Billions of dollars				Dollars		
1939.....	10. 6	6. 2	4. 4	4. 5	697	1, 660	6. 4
1948.....	34. 9	18. 9	16. 1	17. 8	3, 065	3, 483	5. 8
1949.....	31. 8	18. 0	13. 8	12. 9	2, 259	2, 658	5. 7
1951.....	37. 3	22. 2	15. 2	16. 3	2, 951	3, 139	5. 5
1952.....	37. 0	22. 6	14. 4	15. 3	2, 829	2, 978	5. 4
1953.....	35. 3	21. 4	13. 9	13. 3	2, 502	2, 662	5. 3
1954.....	33. 9	21. 7	12. 2	12. 7	2, 440	2, 542	5. 2
1955.....	33. 3	21. 9	11. 5	11. 8	2, 313	2, 435	5. 1
1956.....	34. 6	22. 5	12. 1	11. 6	2, 341	2, 413	5. 0
1957.....	34. 3	23. 5	10. 8	11. 6	2, 388	2, 388	4. 9
	Seasonally adjusted annual rates						
1957: First quarter.....	34. 4	23. 4	11. 0	11. 5	2, 370	2, 390	4. 9
Second quarter.....	34. 3	23. 6	10. 7	11. 6	2, 390	2, 390	4. 9
Third quarter.....	34. 3	23. 4	10. 9	11. 8	2, 430	2, 430	4. 9
Fourth quarter.....	34. 3	23. 6	10. 7	11. 5	2, 370	2, 350	4. 9
1958: First quarter.....	37. 0	24. 2	12. 8	12. 6	2, 650	2, 600	4. 8
Second quarter ⁶	38. 3	24. 5	13. 8	13. 6	2, 860	2, 800	4. 8

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 1957 amounted to \$1.8 billion and \$6.3 billion, respectively.

³ Data prior to 1946 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 1957 base.

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

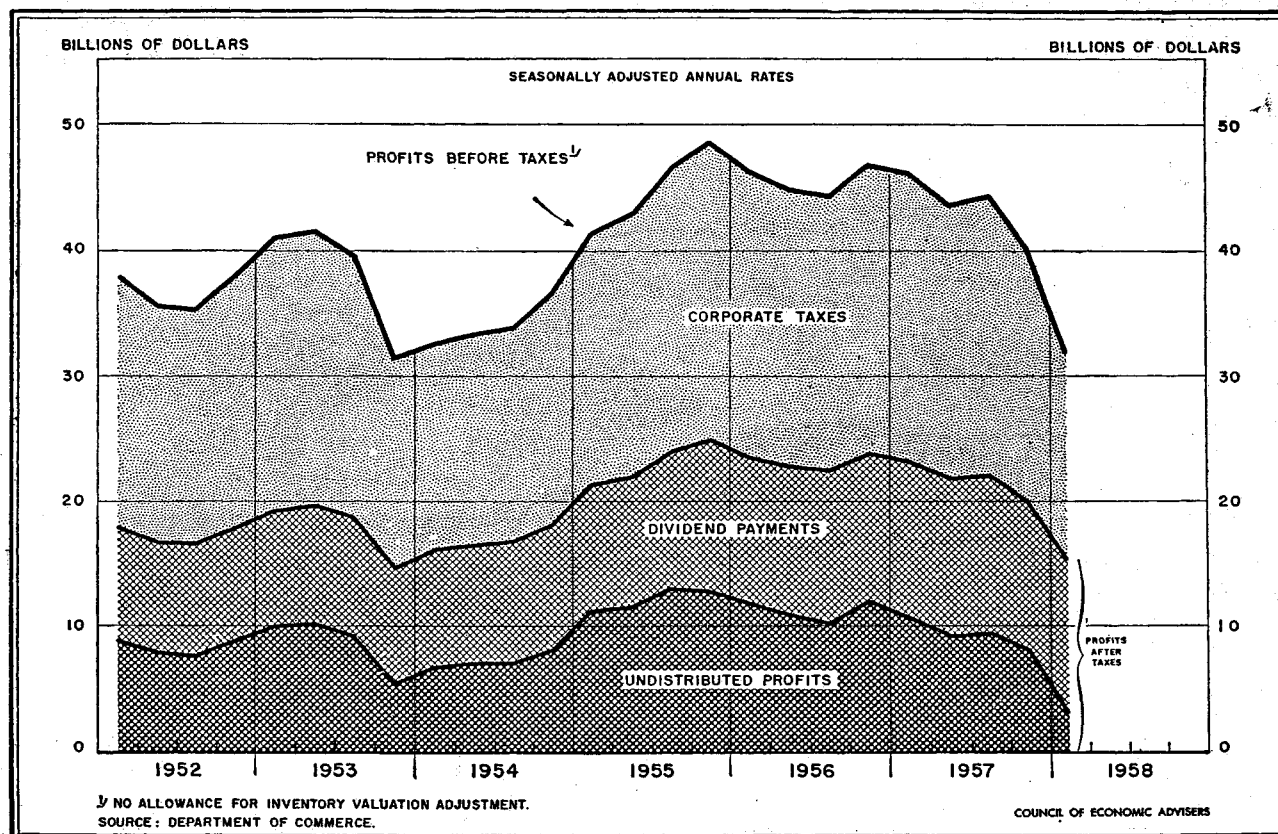
⁶ Preliminary estimates.

NOTE.—Series revised beginning 1946. For details, see *Farm Income Situation*, July 15, 1958.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits in the first quarter of 1958 were lower than in the fourth quarter of 1957. Profits before taxes were lower by \$8.2 billion (seasonally adjusted annual rate); profits after taxes fell \$4.5 billion.



[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.....	33.0	12.5	20.5	7.2	13.3
1949.....	26.4	10.4	16.0	7.5	8.5
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	45.5	22.4	23.1	12.0	11.0
1957.....	43.4	21.6	21.8	12.4	9.4
Seasonally adjusted annual rates					
1957: First quarter.....	46.1	23.0	23.1	12.5	10.6
Second quarter.....	43.5	21.7	21.8	12.6	9.2
Third quarter.....	44.2	22.0	22.1	12.7	9.4
Fourth quarter.....	39.9	19.9	20.0	12.0	8.0
1958: First quarter.....	31.7	16.1	15.5	12.5	3.0
Second quarter ^{1/}	(^{2/})	(^{2/})	(^{2/})	12.4	(^{2/})

^{1/} Preliminary estimates by Council of Economic Advisers.

^{2/} Not available.

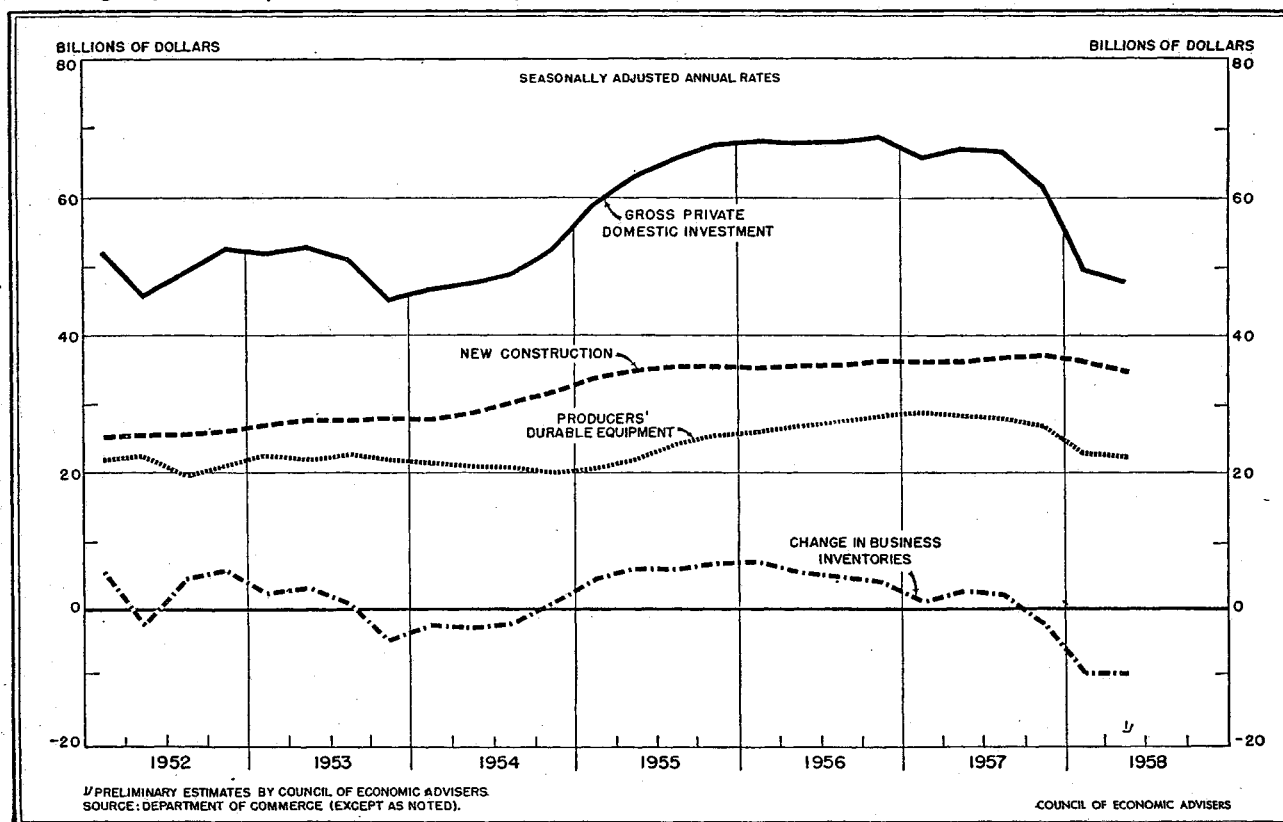
NOTE.—Series revised beginning 1946. For details, see *Survey of Current Business*, July 1958.

Source: Department of Commerce (except as noted).

See p. 3 for profits before taxes and after inventory valuation adjustment. Detail will not necessarily add to totals because of rounding.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment fell \$1.6 billion (seasonally adjusted annual rate) in the second quarter of 1958, according to preliminary estimates. All components of fixed investment contributed to the decline.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction ¹			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other			
1939.....	9.3	8.9	4.8	2.7	2.1	4.2	0.4	0.3
1948.....	43.1	38.4	19.5	10.1	9.3	18.9	4.7	3.0
1949.....	33.0	36.0	18.8	9.6	9.2	17.2	-3.1	-2.2
1951.....	56.3	46.1	24.8	12.5	12.3	21.3	10.2	9.1
1952.....	49.9	46.8	25.5	12.8	12.7	21.3	3.1	2.1
1953.....	50.3	49.9	27.6	13.8	13.8	22.3	.4	1.1
1954.....	48.9	50.5	29.7	15.4	14.3	20.8	-1.6	-2.1
1955.....	63.8	58.1	34.9	18.7	16.2	23.1	5.8	5.5
1956.....	68.2	62.7	35.7	17.7	18.1	27.0	5.4	5.9
1957.....	65.3	64.3	36.5	17.0	19.5	27.9	1.0	.2
Seasonally adjusted annual rates								
1957: First quarter.....	65.9	64.8	36.1	17.2	18.9	28.7	1.1	.6
Second quarter.....	67.0	64.2	36.1	16.5	19.6	28.1	2.9	2.0
Third quarter.....	66.7	64.6	36.6	16.9	19.7	28.0	2.2	1.3
Fourth quarter.....	61.5	63.8	37.1	17.6	19.6	26.7	-2.3	-3.1
1958: First quarter.....	49.6	59.2	36.3	17.1	19.2	22.9	-9.5	-9.3
Second quarter ²	48.0	57.5	35.0	16.2	18.8	22.5	-9.5	-9.3

¹ "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

² Preliminary estimates by Council of Economic Advisers.

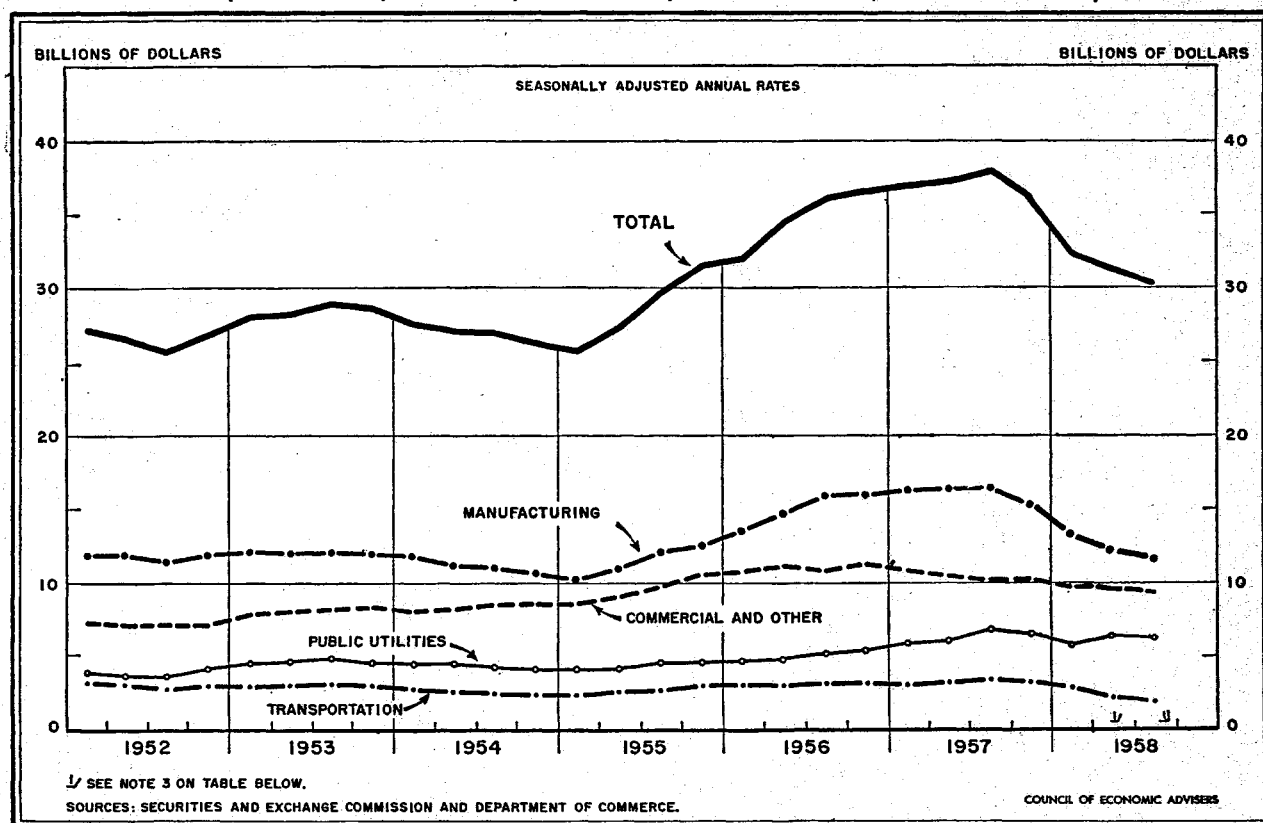
NOTE.—Series revised beginning 1946. For details, see *Survey of Current Business*, July 1958.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The April-May survey of business expenditures on plant and equipment indicated a continuing drop in outlays during the remainder of this year. Anticipated outlays for the full year 1958 are 17 percent below outlays in 1957.



[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
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.....	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957.....	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958 ³	30.77	12.04	5.71	6.33	.94	.74	1.47	6.29	9.30
Seasonally adjusted annual rates									
1957: First quarter.....	36.89	16.12	8.09	8.03	1.35	1.42	1.52	5.72	10.76
Second quarter.....	37.03	16.25	8.31	7.94	1.28	1.35	1.82	5.93	10.40
Third quarter.....	37.75	16.37	8.23	8.14	1.24	1.54	1.81	6.64	10.15
Fourth quarter.....	36.23	15.27	7.57	7.70	1.15	1.26	1.91	6.43	10.21
1958: First quarter.....	32.41	13.20	6.58	6.62	1.00	1.02	1.69	5.87	9.63
Second quarter ³	31.36	12.18	5.78	6.40	.98	.78	1.47	6.44	9.51
Third quarter ³	30.31	11.68	5.52	6.16	.94	.62	1.33	6.32	9.42

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 1958.

NOTE.—Annual total is the sum of 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.

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.

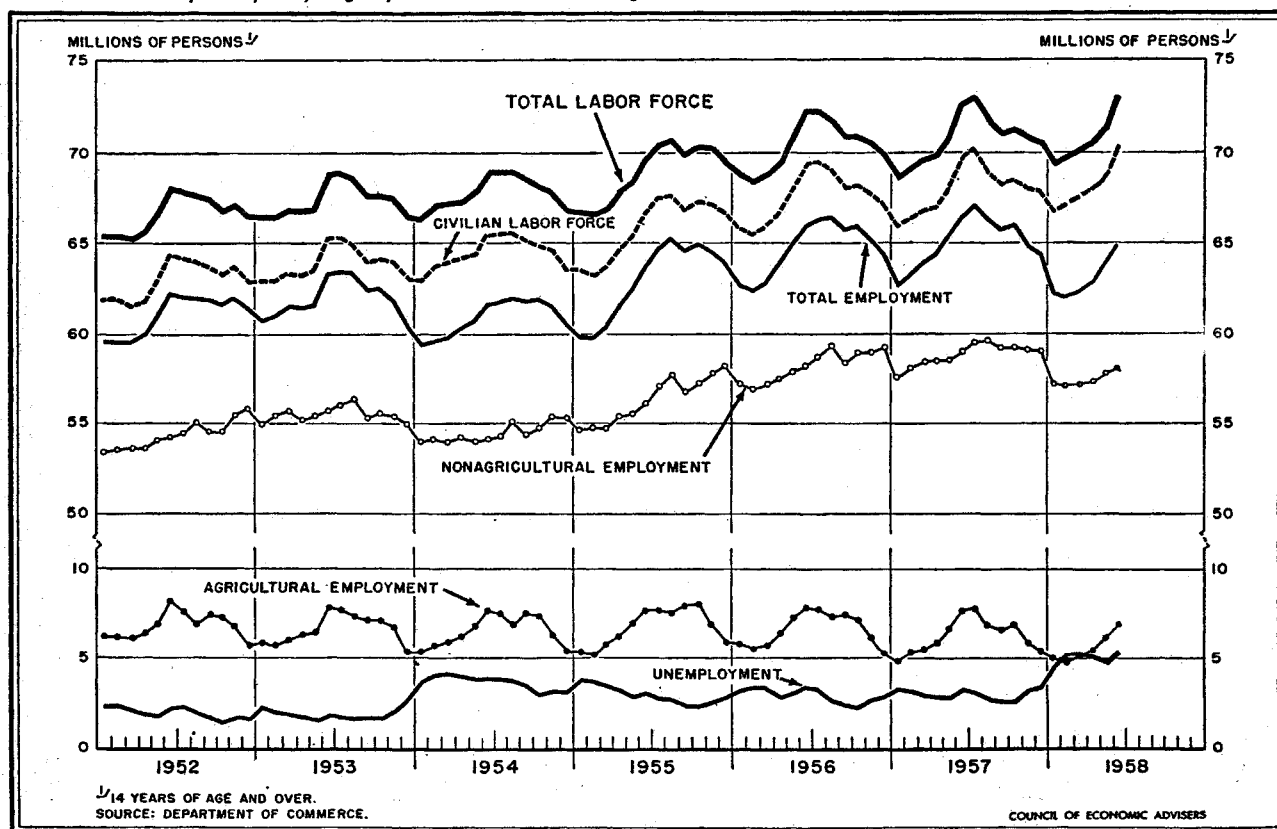
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Unemployment increased in June to 5.4 million as students and graduates entered the labor force. Total employment increased by 900,000, slightly less than is usual in June.



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		All programs (thousands of persons)	State programs as % of covered employment	
							Unad-justed	Seas. adj.			
	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
New definitions: ¹											
1952	66, 560	62, 966	61, 035	6, 792	54, 243	1, 932	3. 1		1, 064		2. 9
1953	67, 362	63, 815	61, 945	6, 555	55, 390	1, 870	2. 9		1, 058		2. 8
1954	67, 818	64, 468	60, 890	6, 495	54, 395	3, 578	5. 6		2, 039		5. 2
1955	68, 896	65, 848	62, 944	6, 718	56, 225	2, 904	4. 4		1, 388		3. 4
1956	70, 387	67, 530	64, 708	6, 572	58, 135	2, 822	4. 2		1, 312		3. 1
1957	70, 746	67, 946	65, 011	6, 222	58, 789	2, 936	4. 3		1, 560		3. 5
1957: May	70, 714	67, 893	65, 178	6, 659	58, 519	2, 715	4. 0	4. 1	1, 424		3. 3
June	72, 661	69, 842	66, 504	7, 534	58, 970	3, 337	4. 8	4. 2	1, 319		3. 0
July	73, 051	70, 228	67, 221	7, 772	59, 449	3, 007	4. 3	4. 2	1, 368		3. 1
August	71, 833	68, 994	66, 385	6, 823	59, 562	2, 609	3. 8	4. 3	1, 228		2. 8
September	71, 044	68, 225	65, 674	6, 518	59, 156	2, 552	3. 7	4. 5	1, 240		2. 8
October	71, 299	68, 513	66, 005	6, 837	59, 168	2, 508	3. 7	4. 7	1, 314		3. 0
November	70, 790	68, 061	64, 873	5, 817	59, 057	3, 188	4. 7	4. 9	1, 623		3. 6
December	70, 458	67, 770	64, 396	5, 385	59, 012	3, 374	5. 0	5. 0	2, 256		5. 1
1958: January	69, 379	66, 732	62, 238	4, 998	57, 240	4, 494	6. 7	5. 8	3, 065		6. 9
February	69, 804	67, 160	61, 988	4, 830	57, 158	5, 173	7. 7	6. 7	3, 375		7. 6
March	70, 158	67, 510	62, 311	5, 072	57, 239	5, 198	7. 7	7. 0	3, 505		7. 9
April	70, 681	68, 027	62, 907	5, 558	57, 349	5, 120	7. 5	7. 5	3, 527		7. 9
May	71, 603	68, 965	64, 061	6, 272	57, 789	4, 904	7. 1	7. 2	3, 184		7. 1
June	73, 049	70, 418	64, 981	6, 900	58, 081	5, 437	7. 7	6. 8	² 2, 483	³ 6. 3	

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

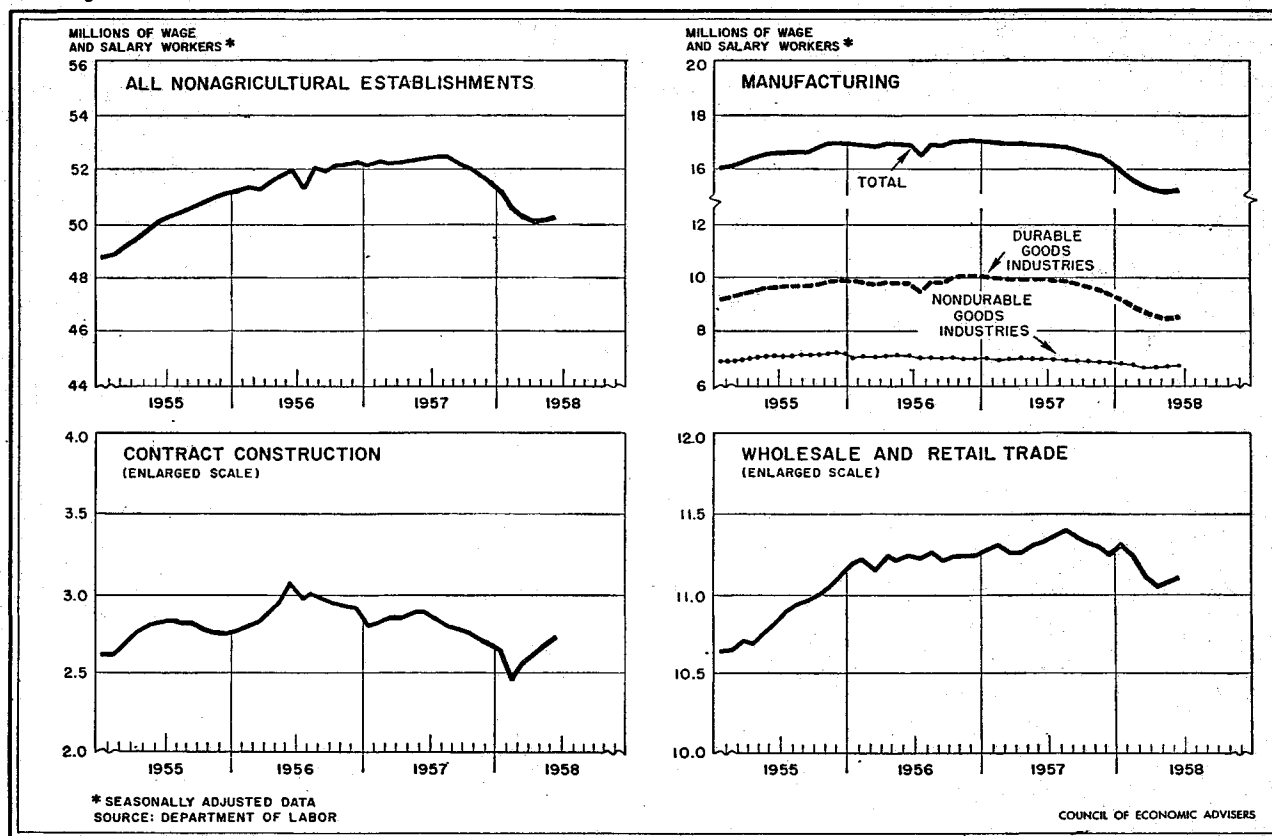
² Weekly averages.

³ Preliminary estimate.

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

NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments rose by 145,000 (seasonally adjusted) in June. Employment in manufacturing increased for the first time since December 1956.



[Thousands of wage and salary workers ¹]

Period	Total, unadjusted	Total	Manufacturing			Mining	Contract construction	Wholesale and retail trade	Government (Federal, State, local)	Other
			Total	Durable goods	Nondurable goods					
1939.....	30,311	30,311	10,078	4,683	5,394	845	1,150	6,612	3,995	7,632
1952.....	48,303	48,303	16,334	9,340	6,994	885	2,634	10,281	6,609	11,563
1953.....	49,681	49,681	17,238	10,105	7,133	852	2,622	10,527	6,645	11,797
1954.....	48,431	48,431	15,995	9,122	6,873	777	2,593	10,520	6,751	11,795
1955.....	50,056	50,056	16,563	9,549	7,014	777	2,759	10,846	6,914	12,197
1956.....	51,766	51,766	16,903	9,835	7,068	807	2,929	11,221	7,277	12,629
1957.....	52,162	52,162	16,782	9,821	6,961	809	2,808	11,302	7,626	12,835
Adjusted for seasonal variation										
1957: May.....	52,128	52,340	16,930	9,928	7,002	814	2,891	11,298	7,608	12,799
June.....	52,517	52,415	16,909	9,921	6,988	823	2,899	11,327	7,609	12,848
July.....	52,229	52,464	16,876	9,893	6,983	828	2,847	11,368	7,638	12,907
August.....	52,477	52,457	16,826	9,863	6,963	820	2,805	11,402	7,694	12,910
September.....	52,692	52,224	16,678	9,726	6,952	814	2,782	11,349	7,685	12,916
October.....	52,570	52,015	16,604	9,681	6,923	802	2,763	11,315	7,674	12,857
November.....	52,316	51,758	16,455	9,562	6,893	789	2,710	11,290	7,671	12,843
December.....	52,610	51,516	16,252	9,393	6,859	784	2,679	11,237	7,747	12,817
1958: January....	50,477	51,223	15,965	9,155	6,810	766	2,652	11,305	7,754	12,781
February....	49,777	50,575	15,648	8,895	6,753	747	2,455	11,235	7,766	12,724
March.....	49,690	50,219	15,389	8,717	6,672	733	2,573	11,116	7,788	12,620
April.....	49,726	50,054	15,243	8,566	6,677	723	2,624	11,050	7,816	12,598
May ²	49,947	50,144	15,203	8,504	6,699	718	2,693	11,080	7,840	12,610
June ²	50,389	50,289	15,247	8,527	6,720	715	2,726	11,113	7,854	12,634

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.

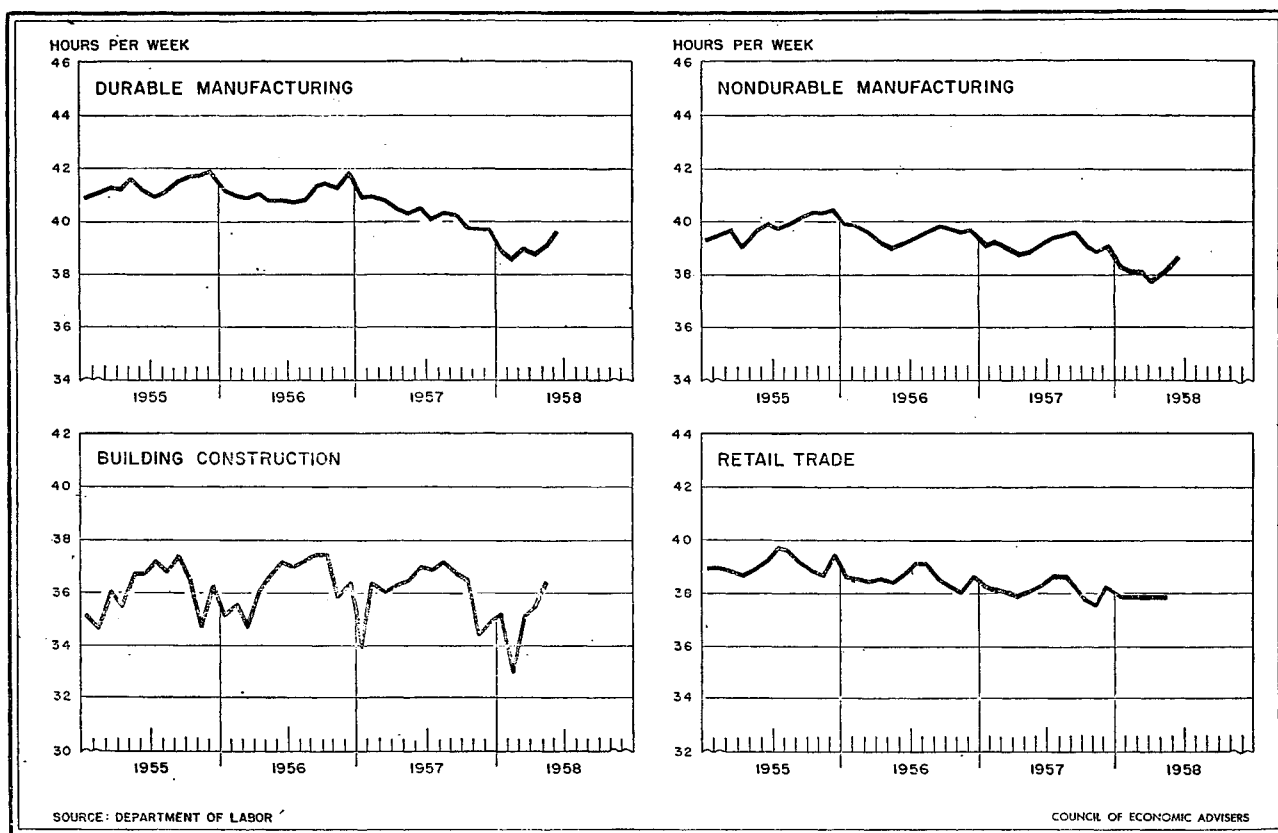
² Preliminary estimates.

NOTE.—Data beginning 1956 have been revised.

Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek in manufacturing rose to 39.2 hours in June, a more-than-seasonal increase.



[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
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	36.2	39.0
1956.....	40.4	41.1	39.5	36.4	38.6
1957.....	39.8	40.3	39.1	36.1	38.1
1957: May.....	39.7	40.3	38.9	36.4	38.0
June.....	40.0	40.5	39.2	36.9	38.2
July.....	39.8	40.0	39.4	36.8	38.6
August.....	40.0	40.3	39.5	37.2	38.6
September.....	39.9	40.2	39.6	36.8	38.1
October.....	39.5	39.8	39.0	36.5	37.6
November.....	39.3	39.7	38.8	34.4	37.5
December.....	39.4	39.7	39.0	34.9	38.3
1958: January.....	38.7	38.9	38.3	35.2	37.8
February.....	38.4	38.6	38.1	33.0	37.8
March.....	38.6	39.0	38.1	35.2	37.8
April.....	38.3	38.8	37.7	35.5	37.8
May ²	38.6	39.1	38.1	36.4	37.8
June ²	39.2	39.6	38.7	(³)	(³)

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

NOTE.—Data beginning 1956 have been revised.

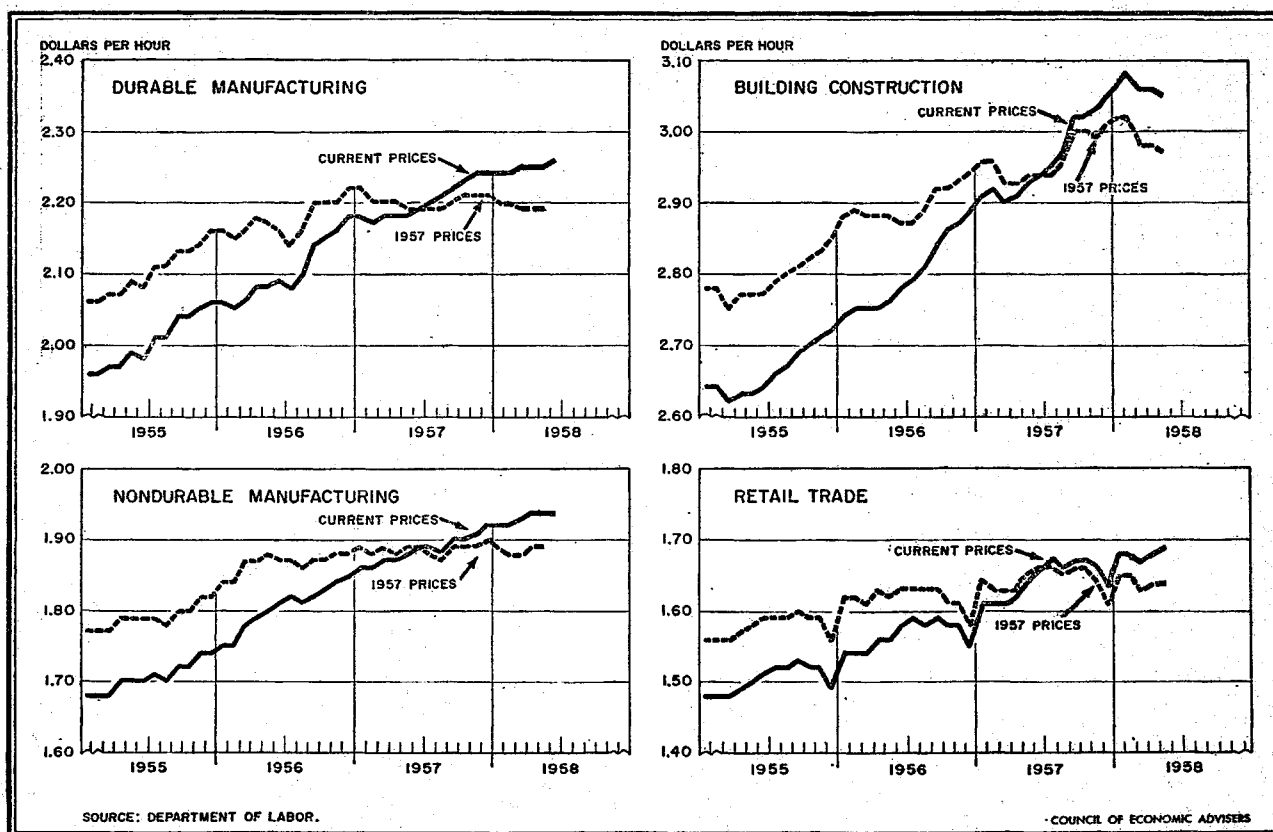
² Preliminary estimates.

³ Not available.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were \$2.12 in June, unchanged from the revised May figure and 5 cents above the level of June 1957.



[For production workers or nonsupervisory employees]

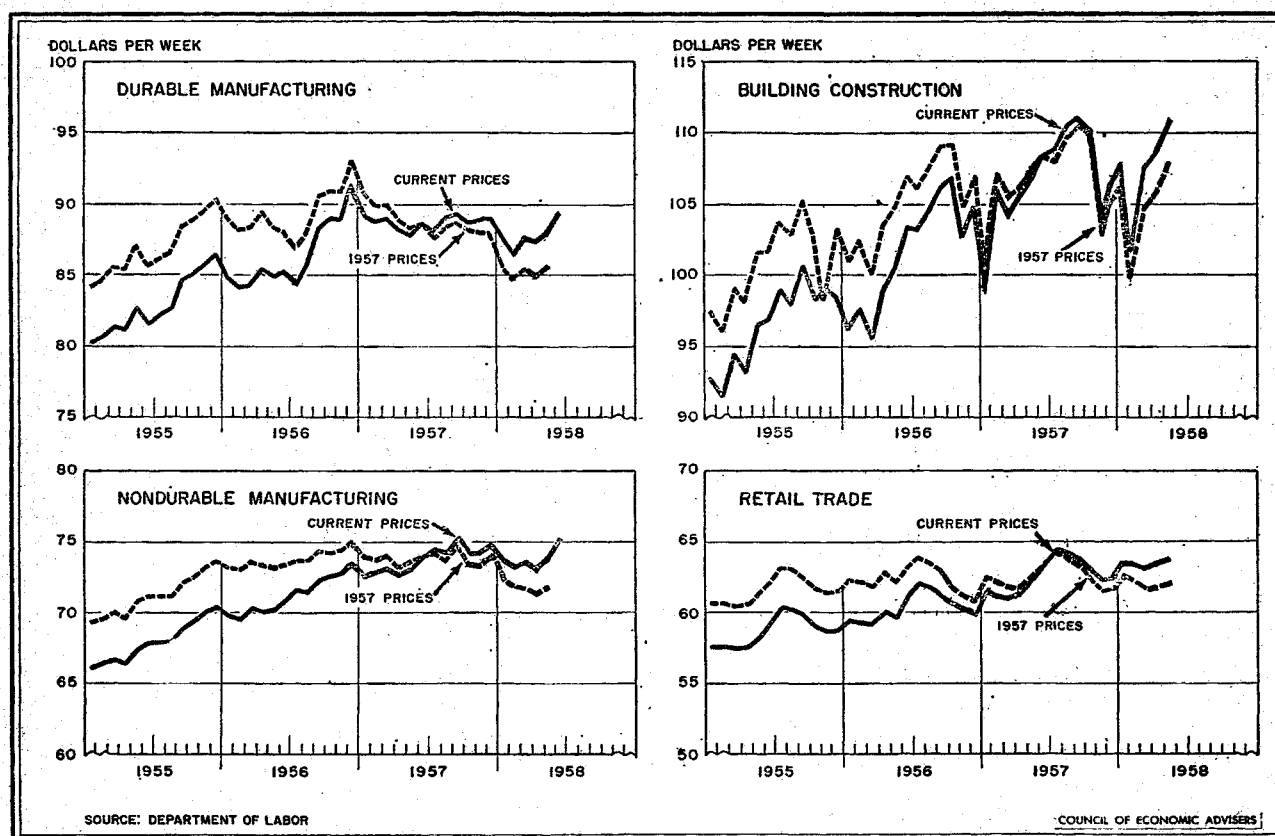
Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹
1939	\$0. 633	\$1. 281	\$0. 698	\$1. 413	\$0. 582	\$1. 178	\$0. 932	\$1. 887	\$0. 542	\$1. 097
1948	1. 350	1. 579	1. 410	1. 649	1. 278	1. 495	² 1. 848	² 2. 161	1. 088	1. 273
1949	1. 401	1. 654	1. 469	1. 734	1. 325	1. 564	1. 935	2. 285	1. 137	1. 342
1951	1. 59	1. 72	1. 67	1. 81	1. 48	1. 60	2. 19	2. 37	1. 26	1. 37
1952	1. 67	1. 77	1. 77	1. 88	1. 54	1. 63	2. 31	2. 45	1. 32	1. 40
1953	1. 77	1. 86	1. 87	1. 96	1. 61	1. 69	2. 48	2. 61	1. 40	1. 47
1954	1. 81	1. 90	1. 92	2. 01	1. 66	1. 74	2. 60	2. 72	1. 45	1. 52
1955	1. 88	1. 97	2. 01	2. 11	1. 71	1. 79	2. 66	2. 79	1. 50	1. 57
1956	1. 98	2. 05	2. 10	2. 17	1. 80	1. 86	2. 80	2. 90	1. 57	1. 62
1957	2. 07	2. 07	2. 20	2. 20	1. 88	1. 88	2. 96	2. 96	1. 64	1. 64
1957: May	2. 06	2. 07	2. 18	2. 19	1. 88	1. 89	2. 93	2. 94	1. 64	1. 65
June	2. 07	2. 07	2. 19	2. 19	1. 89	1. 89	2. 94	2. 94	1. 66	1. 66
July	2. 07	2. 06	2. 20	2. 19	1. 89	1. 88	2. 95	2. 94	1. 67	1. 66
August	2. 07	2. 06	2. 21	2. 19	1. 88	1. 87	2. 97	2. 95	1. 66	1. 65
September	2. 08	2. 07	2. 22	2. 20	1. 90	1. 89	3. 02	3. 00	1. 67	1. 66
October	2. 09	2. 08	2. 23	2. 21	1. 90	1. 89	3. 02	3. 00	1. 67	1. 66
November	2. 11	2. 08	2. 24	2. 21	1. 91	1. 89	3. 03	2. 99	1. 66	1. 64
December	2. 10	2. 08	2. 24	2. 21	1. 92	1. 90	3. 05	3. 01	1. 63	1. 61
1958: January	2. 11	2. 07	2. 24	2. 20	1. 92	1. 89	3. 07	3. 02	1. 68	1. 65
February	2. 10	2. 06	2. 24	2. 20	1. 92	1. 88	3. 08	3. 02	1. 68	1. 65
March	2. 11	2. 06	2. 25	2. 19	1. 93	1. 88	3. 06	2. 98	1. 67	1. 63
April	2. 11	2. 05	2. 25	2. 19	1. 94	1. 89	3. 06	2. 98	1. 68	1. 64
May ³	2. 12	2. 06	2. 25	2. 19	1. 94	1. 89	3. 05	2. 97	1. 69	1. 64
June ³	2. 12	(⁴)	2. 26	(⁴)	1. 94	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on a 1957 base.
² Data beginning with January 1948 are not strictly comparable with those for earlier periods.
³ Preliminary estimates.

⁴ Not available.
 NOTE.—Data beginning 1956 have been revised.
 Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing rose to \$83.10 in June because of the longer workweek, and were slightly above the level of June 1957.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹
1939.....	\$23.86	\$48.30	\$26.50	\$53.64	\$21.78	\$44.09	\$30.39	\$61.52	\$23.14	\$46.84
1948.....	54.14	63.32	57.11	66.80	50.61	59.19	² 68.85	² 80.53	43.85	51.29
1949.....	54.92	64.84	58.03	68.51	51.41	60.70	70.95	83.77	45.93	54.23
1951.....	64.71	70.11	69.47	75.27	58.46	63.34	81.47	88.27	50.65	54.88
1952.....	67.97	72.00	73.46	77.82	60.98	64.60	88.01	93.23	52.67	55.79
1953.....	71.69	75.30	77.23	81.12	63.60	66.81	91.76	96.39	54.88	57.65
1954.....	71.86	75.25	77.18	80.82	64.74	67.79	94.12	98.55	56.70	59.37
1955.....	76.52	80.29	83.21	87.31	68.06	71.42	96.29	101.04	58.50	61.39
1956.....	79.99	82.72	86.31	89.26	71.10	73.53	101.92	105.40	60.60	62.67
1957.....	82.39	82.39	88.66	88.66	73.51	73.51	106.86	106.86	62.48	62.48
1957: May.....	81.78	82.19	87.85	88.29	73.13	73.50	106.65	107.19	62.32	62.63
June.....	82.80	82.80	88.70	88.70	74.09	74.09	108.49	108.49	63.41	63.41
July.....	82.39	81.98	88.00	87.56	74.47	74.10	108.56	108.02	64.46	64.14
August.....	82.80	82.22	89.06	88.44	74.26	73.74	110.48	109.71	64.08	63.63
September.....	82.99	82.41	89.24	88.62	75.24	74.72	111.14	110.37	63.63	63.19
October.....	82.56	81.99	88.75	88.13	74.10	73.58	110.23	109.46	62.79	62.35
November.....	82.92	81.94	88.93	87.88	74.11	73.23	104.23	102.99	62.25	61.51
December.....	82.74	81.76	88.93	87.88	74.88	73.99	106.45	105.19	62.43	61.69
1958: January.....	81.66	80.29	87.14	85.68	73.54	72.31	108.06	106.25	63.50	62.44
February.....	80.64	79.14	86.46	84.85	73.15	71.79	101.64	99.74	63.50	62.32
March.....	81.45	79.39	87.75	85.53	73.53	71.67	107.71	104.98	63.13	61.53
April.....	80.81	78.69	87.30	85.00	73.14	71.22	108.63	105.77	63.50	61.83
May ³	81.83	79.60	87.98	85.58	73.91	71.90	111.02	108.00	63.88	62.14
June ³	83.10	(⁴)	89.50	(⁴)	75.08	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on a 1957 base.
² Data beginning with January 1948 are not strictly comparable with those for earlier periods.
³ Preliminary estimates.

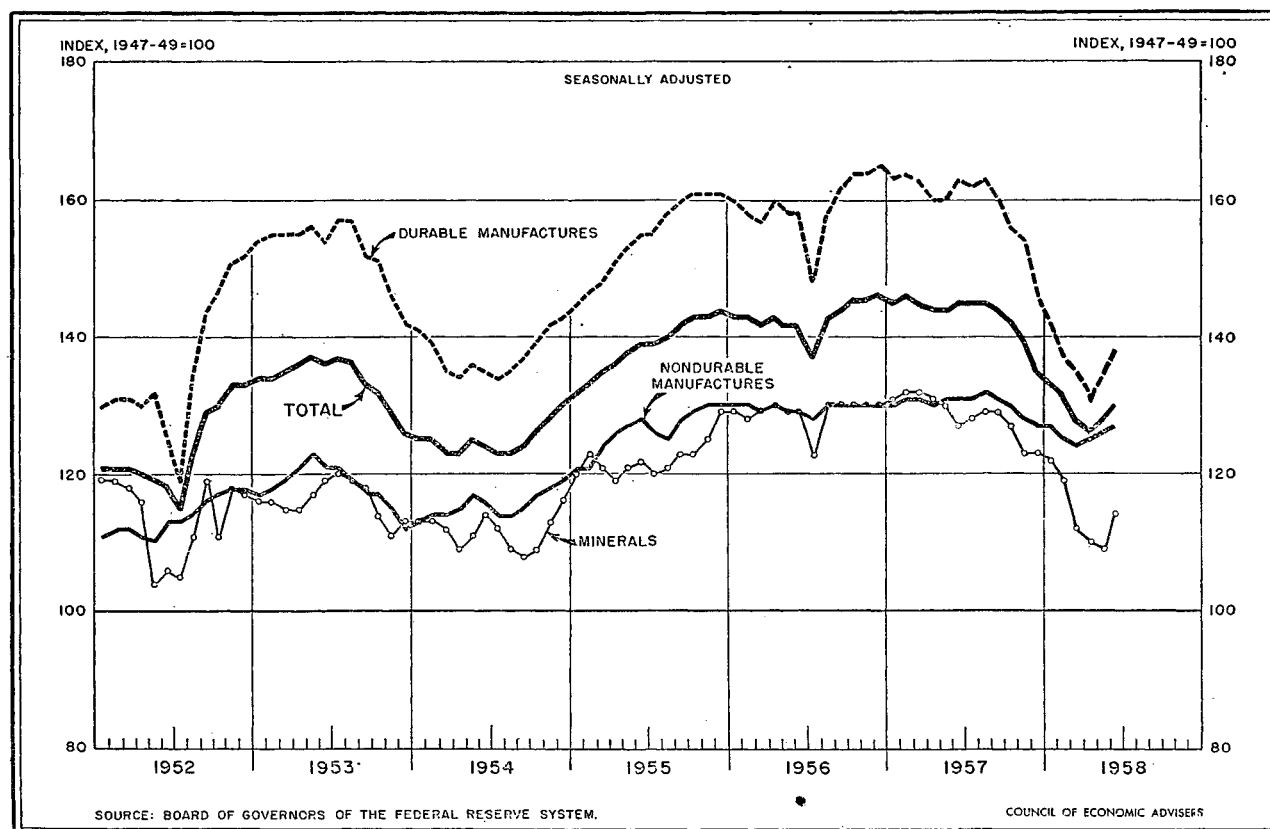
⁴ Not available.

NOTE.—Data beginning 1956 have been revised.
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) increased again in June. The estimated index of 130 (1947-49=100) was 2 points higher than the revised May figure and 4 points above the April low.



[1947-49=100, seasonally adjusted]

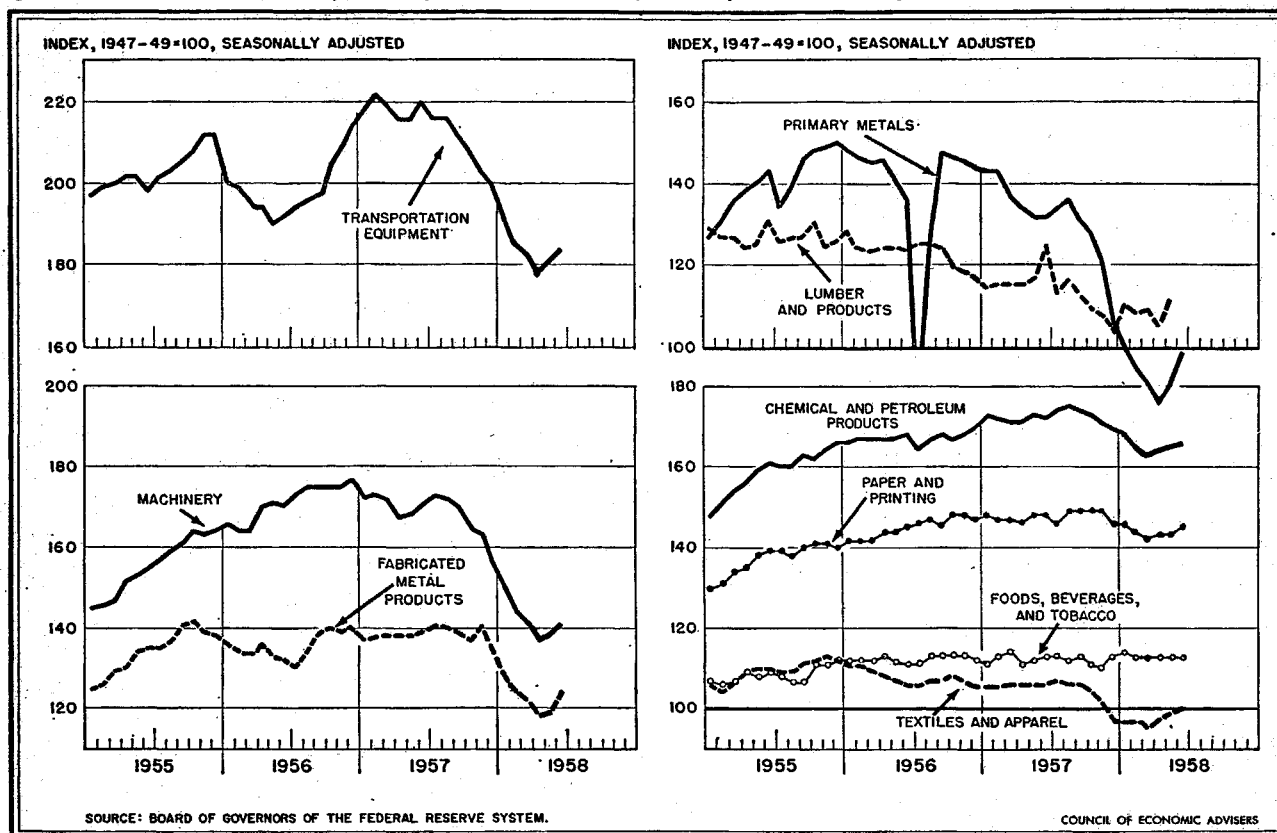
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1954.....	125	127	137	116	111
1955.....	139	140	155	126	122
1956.....	143	144	159	129	129
1957.....	143	145	160	130	128
1957: May.....	144	145	160	131	130
June.....	145	147	163	131	127
July.....	145	147	162	131	128
August.....	145	147	163	132	129
September.....	144	146	160	131	129
October.....	142	143	156	130	127
November.....	139	141	154	128	123
December.....	135	137	146	127	123
1958: January.....	133	135	142	127	122
February.....	130	131	137	125	119
March.....	128	129	135	124	112
April.....	126	128	131	125	110
May.....	128	130	134	126	109
June.....	130	132	138	127	114

¹ Preliminary estimate

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Almost all major industry groups of durable and nondurable manufactures registered increases in June. The most significant rises were in primary metals, fabricated metal products, and machinery.



[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	-----
1948.....	107	104	104	102	106	103	103	103	100	102
1949.....	90	93	93	102	93	97	101	100	100	101
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
1956.....	138	135	171	199	123	108	145	167	112	131
1957.....	131	139	168	213	114	105	148	172	112	130
1957: May.....	132	138	168	216	117	106	148	173	112	126
June.....	132	139	171	220	125	106	148	172	113	134
July.....	134	141	173	216	113	107	146	174	113	132
August.....	136	140	172	216	116	106	149	175	112	135
September.....	131	139	170	212	112	106	149	174	113	134
October.....	128	137	164	208	109	104	149	173	111	129
November.....	121	141	163	203	107	101	149	171	110	128
December.....	107	135	156	194	103	97	146	169	113	119
1958: January.....	100	129	151	191	110	97	146	168	114	113
February.....	95	124	144	185	108	97	144	164	113	110
March.....	91	122	141	183	109	95	142	163	113	104
April.....	86	118	137	178	105	98	143	164	113	97
May.....	91	119	138	181	111	99	143	165	113	105
June ¹	99	124	141	184	(²)	100	145	166	113	109

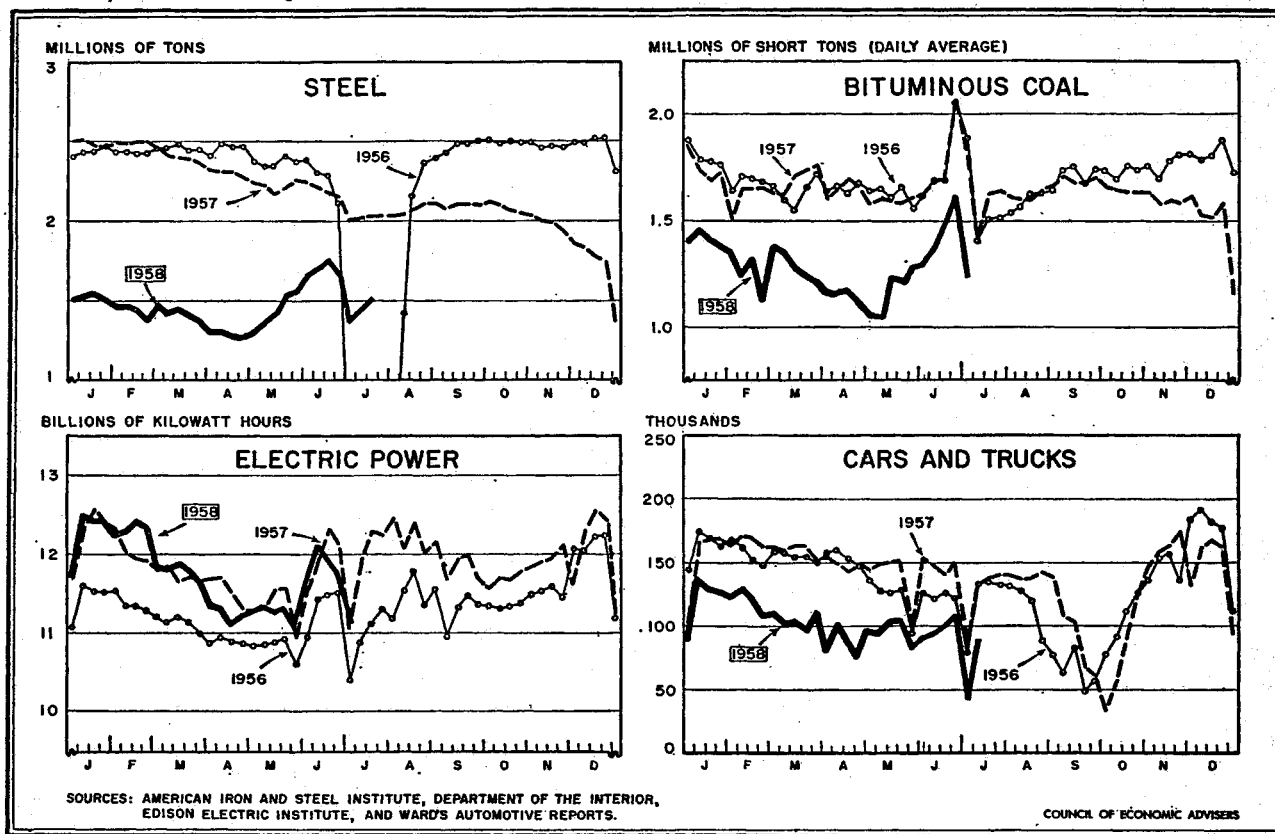
¹ Preliminary estimates.

² Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production declined in July, reflecting the July 4 holiday, normal plant-wide vacation shutdowns, and the closing of several automobile plants for model changeovers.



Period	Steel produced 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)		
	Thousands of net tons	Index (1947-49=100)					Total	Cars	Trucks
Weekly average:									
1954.....	1,694	105.4	8,883	1,303	652	236	125.6	106.0	19.7
1955.....	2,245	139.7	10,318	1,542	724	269	176.7	152.7	24.0
1956.....	2,204	137.2	11,292	1,693	728	274	132.8	111.6	21.2
1957.....	2,162	134.6	11,873	1,635	683	272	138.5	117.6	20.9
1957: May.....	2,210	137.6	11,325	1,619	712	279	138.9	116.6	22.2
June.....	2,189	136.4	11,989	1,688	740	275	148.0	124.9	23.1
July.....	2,016	125.2	12,009	1,632	690	228	128.7	108.4	20.3
August.....	2,084	129.8	12,162	1,594	749	287	139.4	119.5	19.9
September.....	2,098	130.4	11,828	1,698	713	278	84.3	70.1	14.2
October.....	2,076	129.3	11,721	1,684	727	299	91.7	72.8	18.9
November.....	1,956	121.9	11,904	1,551	627	286	157.9	136.3	21.6
December.....	1,679	104.3	12,129	1,480	555	263	146.5	126.4	20.1
1958: January.....	1,525	94.9	12,247	1,450	543	224	120.9	103.7	17.2
February.....	1,446	90.0	12,212	1,310	528	262	116.3	98.0	18.3
March.....	1,412	87.9	11,764	1,228	537	270	103.2	86.2	17.0
April.....	1,290	80.4	11,239	1,183	528	257	88.8	71.9	16.9
May.....	1,422	88.6	11,261	1,146	549	260	96.6	79.8	16.8
June ³	1,662	103.6	11,872	1,442	622	272	99.0	82.1	16.9
Week ended:									
1958: June 7.....	1,685	104.9	11,681	1,296	613	249	89.9	73.7	16.2
14.....	1,728	107.6	12,109	1,383	622	291	95.6	78.2	17.4
21.....	1,751	109.0	11,941	1,486	628	270	101.5	84.4	17.1
28.....	1,666	103.7	11,757	1,624	627	277	109.0	92.3	16.7
July 5.....	1,376	85.7	11,210	1,240	458	194	43.0	35.3	7.7
12 ³	1,442	89.8	⁴ 11,851	-----	491	134	88.1	73.1	15.0
19 ³	1,515	94.3	-----	-----	-----	-----	⁴ 100.8	85.0	15.9

¹ Weekly capacities (net tons) as of January 1 are: 2,384,549 (1954), 2,413,278 (1955), 2,455,300 (1956), 2,559,631 (1957), and 2,699,320 (1958).

² Daily average for week.

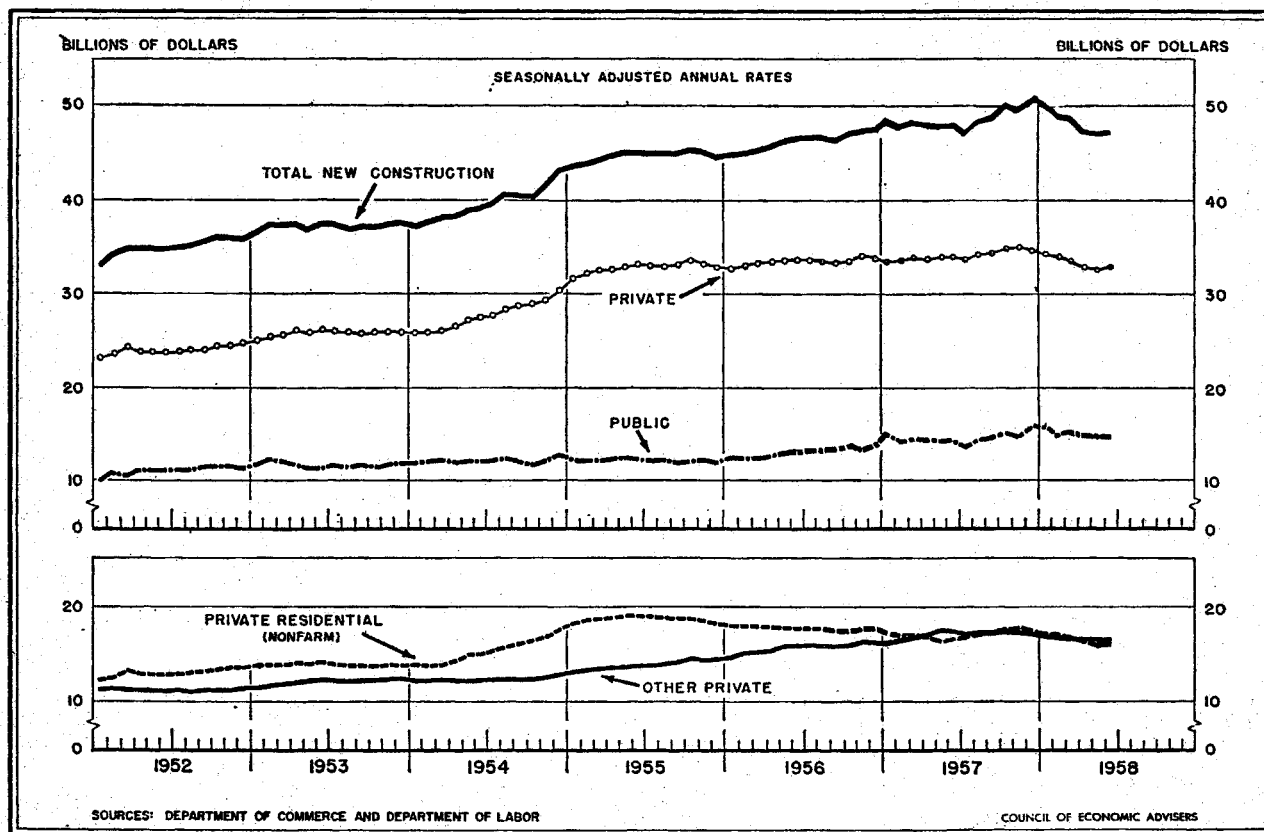
³ Preliminary.

⁴ Not charted.

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

NEW CONSTRUCTION

The seasonally adjusted rate of private residential construction expenditures rose somewhat during June, while private nonresidential outlays continued to decline. Public construction expenditures in June were the same as in May.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts 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
1952	34.8	23.8	12.8	11.0	10.9		16.8
1953	37.1	25.7	13.8	11.9	11.4		17.4
1954	39.6	27.7	15.4	12.3	11.9		19.8
1955	44.6	32.6	18.7	13.9	12.0		23.7
1956	46.3	33.3	17.7	15.6	13.0	31.6	⁴ 24.6
1957	48.5	34.1	17.0	17.1	14.4	32.2	25.3
Seasonally adjusted annual rates							
1957: May	48.0	33.9	16.3	17.6	14.1	35.9	27.9
June	48.0	33.9	16.5	17.4	14.2	35.3	26.8
July	47.2	33.7	16.6	17.1	13.5	31.2	24.7
August	48.4	34.2	16.9	17.3	14.2	34.5	28.0
September	48.9	34.4	17.2	17.3	14.5	28.7	23.8
October	50.0	34.9	17.5	17.4	15.0	31.3	23.5
November	49.6	35.0	17.7	17.3	14.6	33.5	26.5
December	50.5	34.7	17.5	17.2	15.8	25.3	20.3
1958: January	49.9	34.4	17.3	17.0	15.5	31.2	(³)
February	48.9	34.0	17.3	16.7	14.9	29.6	
March	48.6	33.5	16.8	16.7	15.1	32.1	
April	47.5	32.8	16.2	16.6	14.7	30.1	
May	47.1	32.6	16.0	16.6	14.6	35.9	
June ⁴	47.4	32.9	16.3	16.5	14.6		

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 Series begins January 1956. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

³ Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.

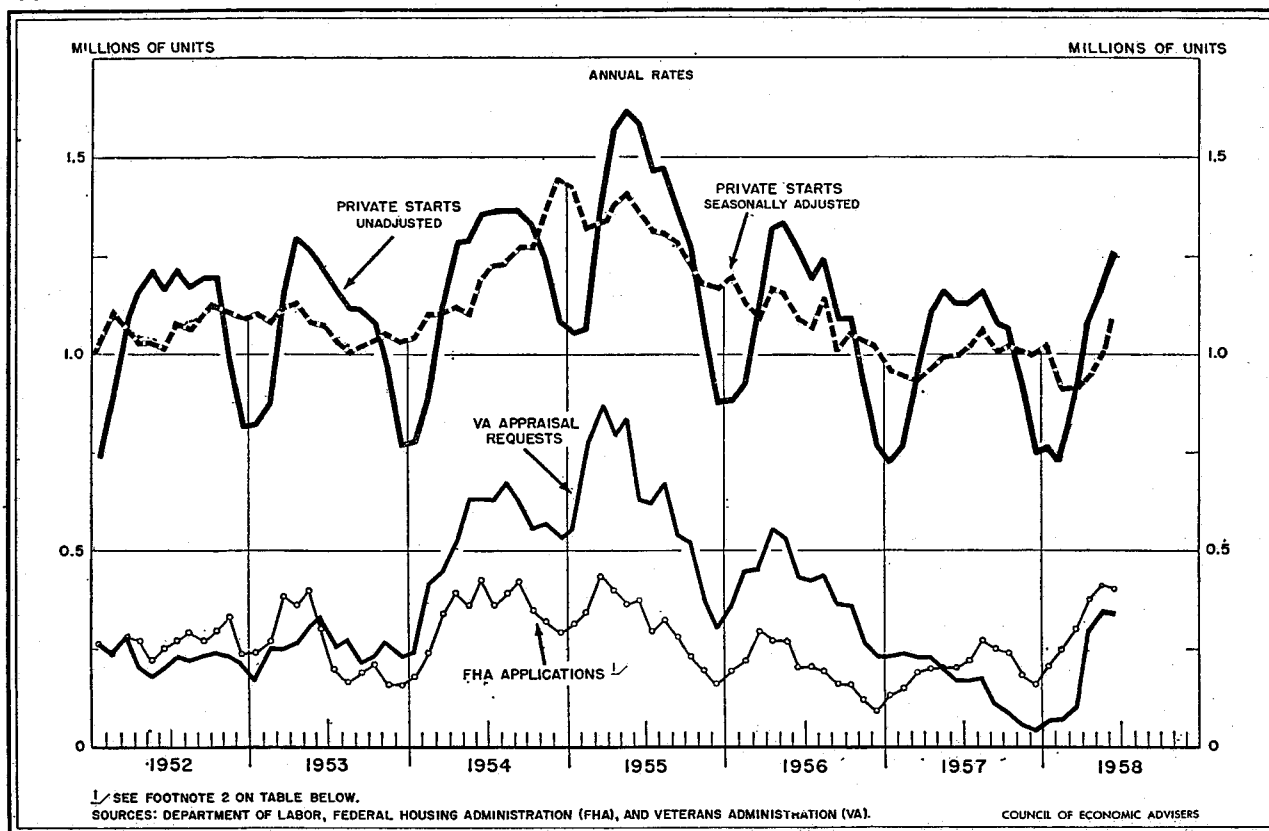
⁴ Preliminary estimates.

NOTE.—Data on new construction for 1956 have been revised. Detail will not necessarily add to totals because of rounding.

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 (seasonally adjusted) rose again in June to reach the highest rate since August 1956. Applications for FHA commitments and VA appraisal requests declined slightly.



[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 ²	Requests for VA appraisals	
			Total	Government programs					
				Total ¹	FHA ¹				VA
Annual total: 1950-----	1,396.0	43.8	1,352.2	686.7	486.7	³ 200.0	-----	397.7	(⁴)
1953-----	1,103.8	35.5	1,068.3	408.6	252.0	156.5	-----	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	460.0	189.3	270.7	-----	197.7	401.5
1957-----	1,041.9	49.1	992.8	296.7	168.4	128.3	-----	198.8	159.4
Monthly average: 1950-----	116.3	3.6	112.7	57.2	40.6	16.7	-----	33.1	(⁴)
1953-----	92.0	3.0	89.0	34.0	21.0	13.0	-----	21.1	21.0
1956-----	93.2	2.0	91.2	38.3	15.8	22.6	-----	16.5	33.5
1957-----	86.8	4.1	82.7	24.7	14.0	10.7	-----	16.6	13.3
1957: May-----	103.0	6.1	96.9	27.0	14.9	12.0	994	16.9	16.6
June-----	99.9	5.4	94.5	28.3	15.3	13.0	995	16.6	13.7
July-----	97.8	3.9	93.9	28.0	15.7	12.3	1,015	18.4	14.0
August-----	100.0	3.2	96.8	29.3	17.7	11.6	1,056	22.3	14.5
September-----	91.9	1.7	90.2	28.2	16.4	11.8	1,012	20.4	8.9
October-----	97.0	8.6	88.4	28.4	18.7	9.7	1,020	20.2	6.4
November-----	78.2	2.5	75.7	21.4	15.0	6.4	1,009	14.7	3.7
December-----	63.4	.9	62.5	18.9	14.2	4.6	1,000	13.6	3.5
1958: January-----	67.9	5.0	62.9	17.4	13.3	4.1	1,020	17.3	5.3
February-----	66.1	5.1	61.0	14.1	11.3	2.8	915	20.6	5.3
March-----	81.4	4.1	77.3	19.6	16.5	3.1	918	25.0	8.4
April-----	⁵ 95.0	⁶ 4.3	⁶ 90.7	27.4	22.7	4.8	⁵ 950	31.6	24.8
May-----	⁶ 105.0	⁶ 7.0	⁶ 98.0	32.0	26.0	6.0	⁶ 1,010	34.6	29.2
June ⁴ -----	115.0	10.5	104.5	30.5	28.0	8.5	1,090	33.4	28.2

¹ Excludes armed forces housing: 2,837 units in 1956, 16,639 units in 1957, and 6,000 units in the first 6 months of 1958.

² Units represented by mortgage applications for new home construction.

³ Partly estimated.

⁴ Not available.

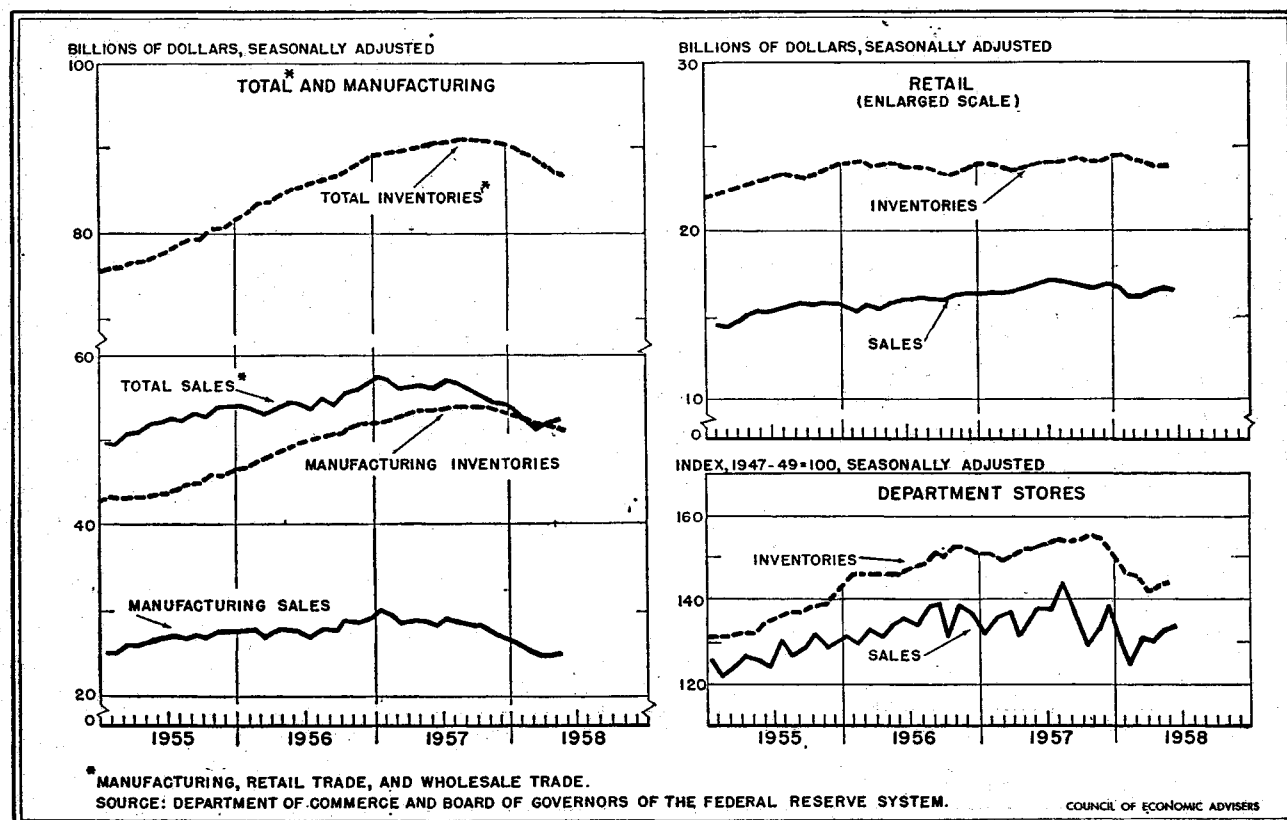
⁵ Preliminary estimates.

Note: Detail will not necessarily add to totals because of rounding.

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

SALES AND INVENTORIES—MANUFACTURING AND TRADE

Both sales and new orders (seasonally adjusted) of manufacturing industries rose in May, although inventories continued to decline. There was little change in retail and wholesale inventories and sales in May; preliminary estimates indicate a slight drop in retail sales in June.



Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²	New orders ¹	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ³
	Billions of dollars, seasonally adjusted									Index, 1947-49=100 seasonally adjusted	
1951.....	44.7	73.8	22.3	42.8	24.5	9.4	9.7	13.0	21.2	112	131
1952.....	45.9	75.4	22.8	43.8	23.6	9.6	10.0	13.5	21.6	114	121
1953.....	48.4	78.6	24.5	45.4	23.1	9.8	10.5	14.1	22.7	118	131
1954.....	47.4	75.5	23.5	43.0	22.5	9.7	10.4	14.1	22.1	118	128
1955.....	52.3	81.7	26.3	46.4	27.2	10.6	11.4	15.3	23.9	128	136
1956.....	54.8	89.1	27.7	52.3	28.3	11.3	13.0	15.8	23.9	135	148
1957.....	56.3	90.7	28.4	53.5	27.3	11.3	12.7	16.7	24.5	136	152
1957: April.....	56.4	90.1	28.7	53.7	27.9	11.3	12.8	16.4	23.7	131	152
May.....	56.8	90.6	28.6	53.9	28.4	11.5	12.7	16.6	23.9	135	152
June.....	56.4	90.7	28.1	53.9	27.1	11.4	12.7	16.8	24.1	138	153
July.....	57.4	91.0	29.0	54.1	27.3	11.4	12.7	17.0	24.1	138	154
August.....	57.0	91.3	28.6	54.2	27.3	11.4	12.8	17.0	24.3	144	153
September.....	56.3	91.3	28.2	54.2	26.6	11.2	12.8	16.9	24.4	136	154
October.....	55.7	91.1	28.1	54.1	26.2	11.0	12.8	16.7	24.2	129	155
November.....	54.7	91.0	27.2	53.9	26.0	10.9	12.8	16.6	24.3	133	154
December.....	54.5	90.7	26.7	53.5	25.1	10.9	12.7	16.9	24.5	138	150
1958: January.....	53.8	90.0	26.4	52.9	24.4	10.7	12.6	16.7	24.5	130	147
February.....	52.1	89.3	25.5	52.4	24.1	10.5	12.5	16.1	24.3	124	146
March.....	51.3	88.5	24.9	52.0	24.8	10.3	12.4	16.1	24.1	131	142
April.....	52.1	87.6	24.9	51.5	24.5	10.7	12.2	16.5	23.9	130	143
May ⁴	52.3	87.0	25.1	51.0	24.7	10.7	12.1	16.6	23.9	133	144
June ⁴								16.5		134	

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

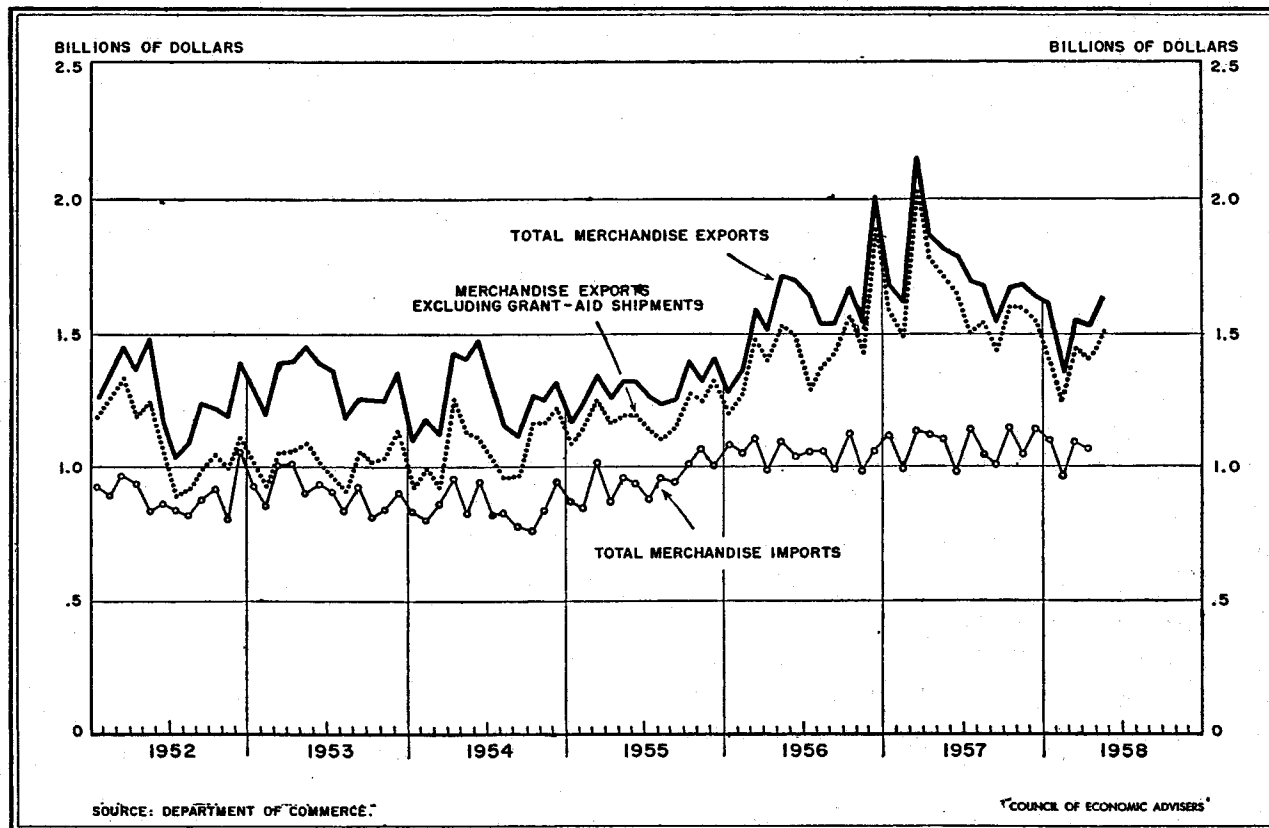
³ Book value, end of period, except annual data, which are monthly averages.

⁴ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

In the first 5 months of 1958, commercial exports (merchandise exports excluding grant-aid shipments) were 18 percent lower than in the corresponding period of 1957. In the first 4 months, imports were 4 percent lower than a year earlier.



[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)
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.....	1,591	146	1,444	1,051	540	393
1957 monthly average.....	1,734	113	1,621	1,082	653	540
1957: April.....	1,864	84	1,780	1,119	745	661
May.....	1,813	102	1,711	1,106	708	605
June.....	1,786	134	1,652	984	802	668
July.....	1,692	187	1,505	1,146	546	359
August.....	1,677	141	1,536	1,042	635	494
September.....	1,540	103	1,437	1,009	532	428
October.....	1,674	74	1,600	1,148	526	452
November.....	1,683	87	1,596	1,043	640	553
December.....	1,639	95	1,543	1,141	498	402
1958: January.....	1,511	109	1,402	1,095	416	307
February.....	1,345	100	1,245	962	383	284
March.....	1,557	114	1,442	1,086	471	357
April.....	1,531	122	1,409	³ 1,062	³ 469	³ 347
May.....	1,638	131	1,506			

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.

³ Preliminary estimates.

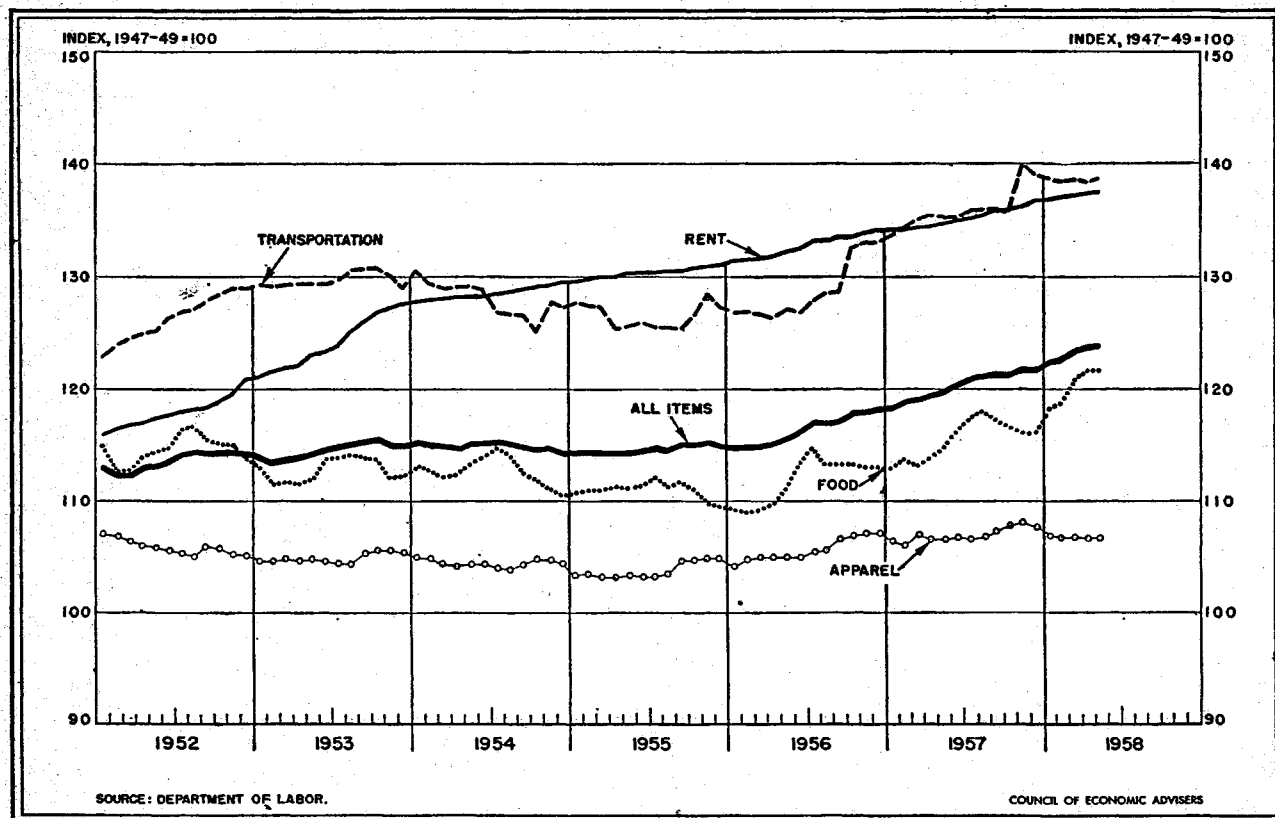
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

The average of consumer prices rose fractionally in May, but food prices were unchanged after 5 months of steady rise.



[1947-49=100]

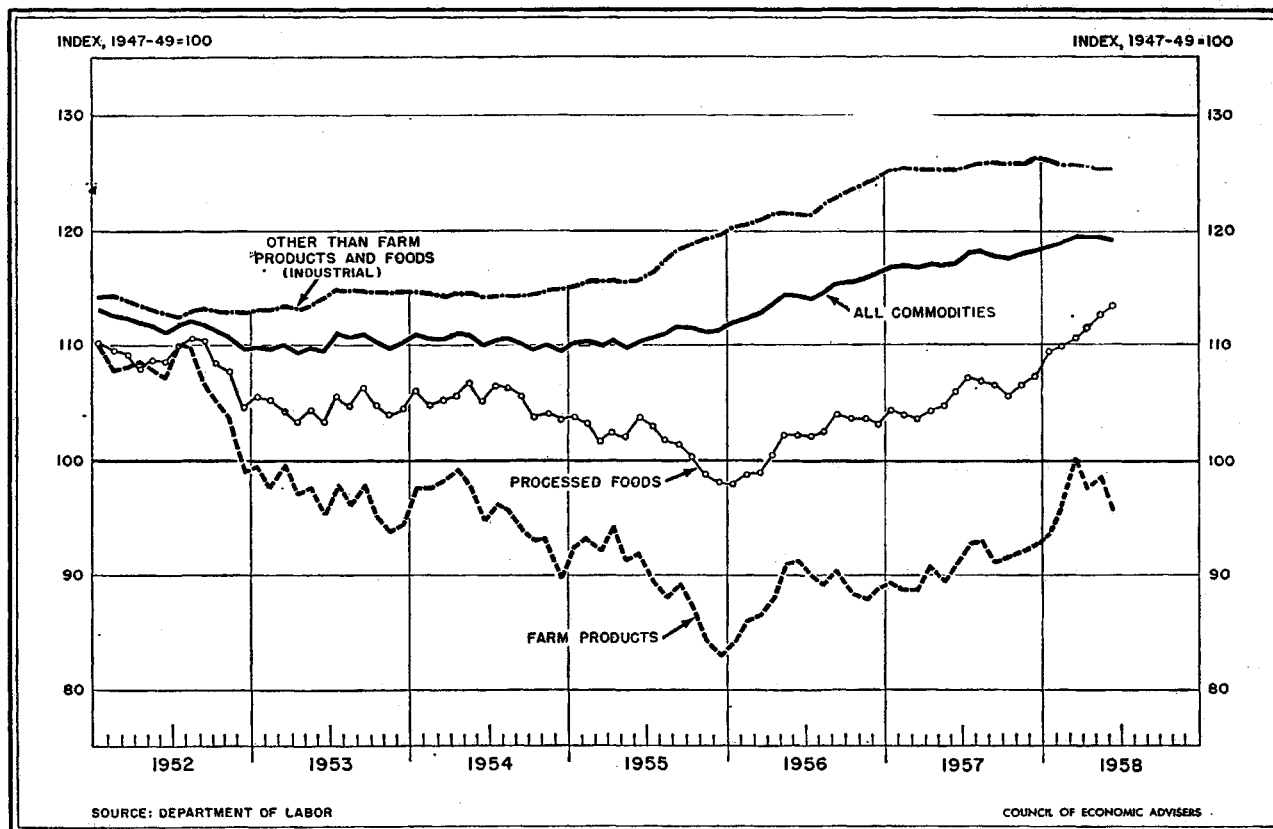
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total ¹	Rent						
1939.....	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6
1948.....	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
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	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	106.9	136.0	138.0	124.4	112.2	125.5
1957: April.....	119.3	113.8	125.2	134.5	106.5	135.5	136.9	123.3	111.8	124.2
May.....	119.6	114.6	125.3	134.7	106.5	135.3	137.3	123.4	111.4	124.3
June.....	120.2	116.2	125.5	135.0	106.6	135.3	137.9	124.2	111.8	124.6
July.....	120.8	117.4	125.5	135.2	106.5	135.8	138.4	124.7	112.4	126.6
August.....	121.0	117.9	125.7	135.4	106.6	135.9	138.6	124.9	112.6	126.7
September.....	121.1	117.0	126.3	135.7	107.3	135.9	139.0	125.1	113.3	126.7
October.....	121.1	116.4	126.6	136.0	107.7	135.8	139.7	126.2	113.4	126.8
November.....	121.6	116.0	126.8	136.3	107.9	140.0	140.3	126.7	114.4	126.8
December.....	121.6	116.1	127.0	136.7	107.6	138.9	140.8	127.0	114.6	126.8
1958: January.....	122.3	118.2	127.1	136.8	106.9	138.7	141.7	127.8	116.6	127.0
February.....	122.5	118.7	127.3	137.0	106.8	138.5	141.9	128.0	116.6	127.0
March.....	123.3	120.8	127.5	137.1	106.8	138.7	142.3	128.3	117.0	127.2
April.....	123.5	121.6	127.7	137.3	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	106.7	138.7	143.7	128.5	116.6	127.2

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

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices declined moderately in June, as farm product prices fell 3 percent. Processed food prices rose slightly, while the average of industrial prices was unchanged.



[1947-49=100]

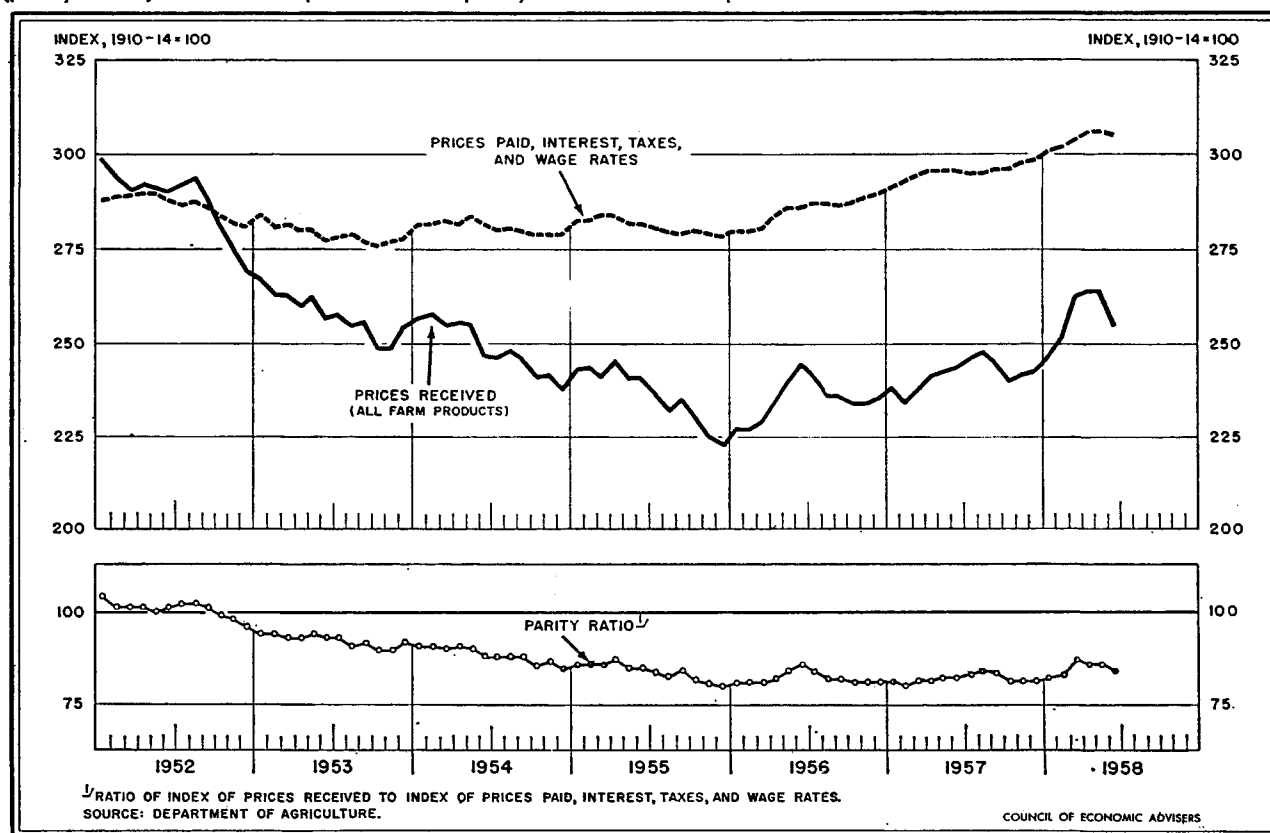
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939.....	50.1	36.5	43.3	58.1
1948.....	104.4	107.3	106.1	103.4
1949.....	99.2	92.8	95.7	101.3
1951.....	114.8	113.4	111.4	115.9
1952.....	111.6	107.0	108.8	113.2
1953.....	110.1	97.0	104.6	114.0
1954.....	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
1957.....	117.6	90.9	105.6	125.6
1957: May.....	117.1	89.5	104.9	125.2
June.....	117.4	90.9	106.1	125.2
July.....	118.2	92.8	107.2	125.7
August.....	118.4	93.0	106.8	126.0
September.....	118.0	91.0	106.5	126.0
October.....	117.8	91.5	105.5	125.8
November.....	118.1	91.9	106.5	125.9
December.....	118.5	92.6	107.4	126.1
1958: January.....	118.9	93.7	109.5	126.1
February.....	119.0	96.1	109.9	125.7
March.....	119.7	100.5	110.7	125.7
April.....	119.3	97.7	111.5	125.5
May.....	119.5	98.5	112.9	125.3
June.....	119.1	95.6	113.4	125.3
Week ended: 1.....				
1958: July 8.....	119.3	95.7	113.0	125.5
15.....	119.2	95.0	112.6	125.7

¹ Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended June 15, the index of prices received by farmers dropped 9 points. The index of prices paid (parity index) decreased 1 point and the parity ratio declined 2 points.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910-14=100						
1939.....	95	82	107	123	120	121	77
1948.....	287	255	315	260	251	250	110
1949.....	250	224	272	251	243	238	100
1951.....	302	265	336	282	268	273	107
1952.....	288	268	306	287	271	274	100
1953.....	258	242	272	279	270	253	92
1954.....	249	242	255	281	274	252	89
1955.....	236	236	236	281	273	249	84
1956.....	235	240	230	285	278	249	82
1957.....	242	233	249	296	286	258	82
1957: May 15.....	242	241	242	296	286	259	82
June 15.....	243	240	245	296	287	257	82
July 15.....	246	237	254	295	287	257	83
August 15.....	247	232	261	295	287	257	84
September 15.....	245	227	260	296	287	258	83
October 15.....	241	225	255	296	286	258	81
November 15.....	242	223	258	298	289	260	81
December 15.....	243	219	263	299	289	263	81
1958: January 15.....	247	224	267	301	289	264	82
February 15.....	252	229	273	302	290	265	83
March 15.....	263	245	280	304	293	269	87
April 15.....	264	252	275	306	293	271	86
May 15.....	264	246	280	306	294	271	86
June 15.....	255	232	275	305	293	270	84

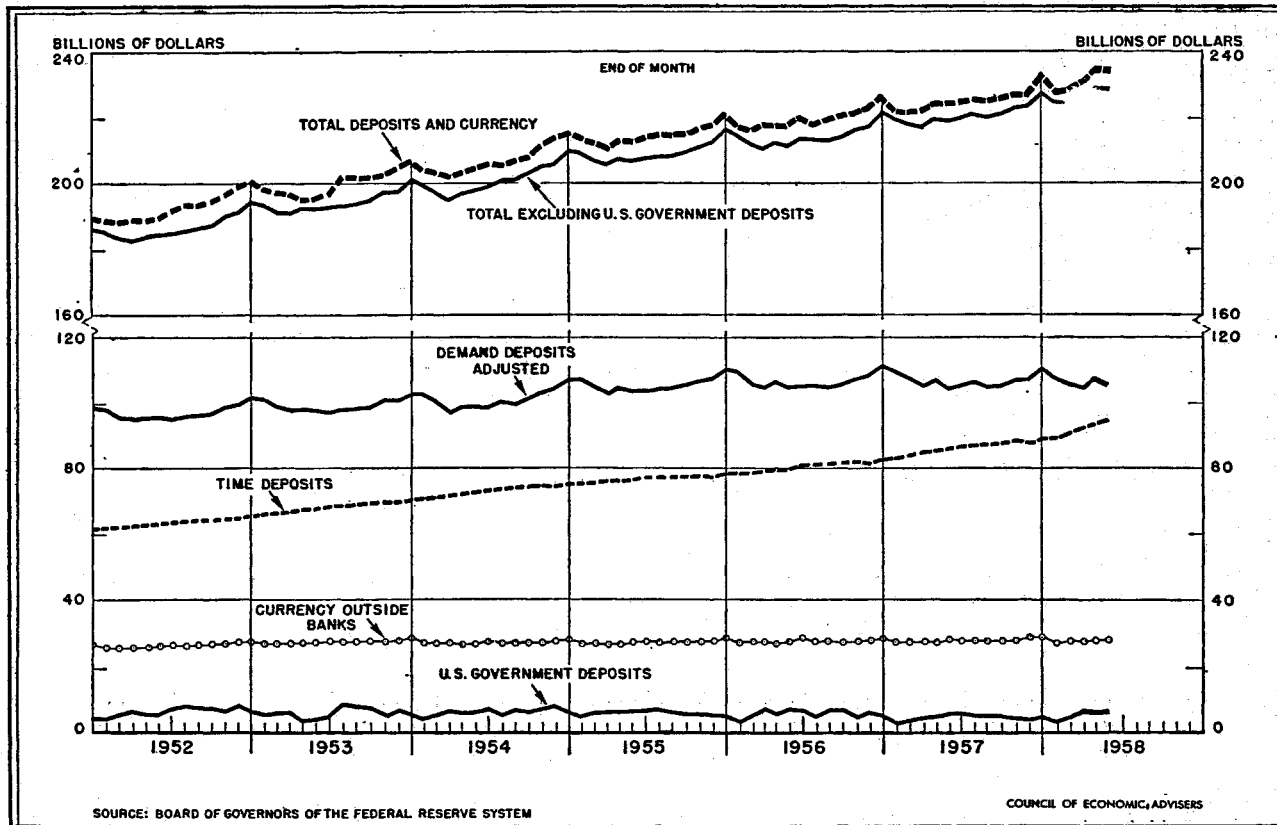
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

The total of demand deposits and currency declined less than seasonally in May. Time deposits continued to rise.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits ¹	Total excluding U. S. Government deposits ²		Demand deposits and currency			Demand deposits and currency, seasonally adjusted		
			Total	Time deposits ³	Demand deposits and currency			Total	Demand deposits adjusted	Currency outside banks
					Total	Demand deposits adjusted ⁴	Currency outside banks			
1951	189.9	3.9	186.0	61.5	124.5	98.2	26.3			
1952	200.4	5.6	194.8	65.8	129.0	101.5	27.5			
1953	205.7	4.8	200.9	70.4	130.5	102.5	28.1			
1954	214.8	5.1	209.7	75.3	134.4	106.6	27.9			
1955	221.0	4.4	216.6	78.4	138.2	109.9	28.3			
1956	226.4	4.5	222.0	82.2	139.7	111.4	28.3			
1957	232.3	4.7	227.7	89.1	138.6	110.3	28.3			
1957: May	224.2	5.8	218.4	85.7	132.7	104.8	27.9	134.6	106.6	28.0
June	224.9	5.2	219.7	86.4	133.3	105.6	27.8	135.2	107.3	27.9
July	225.2	4.2	221.0	86.7	134.3	106.6	27.8	136.0	108.0	28.0
August	225.0	4.9	220.0	87.1	132.9	105.1	27.8	134.7	106.8	27.9
September	225.4	4.5	220.9	87.7	133.3	105.5	27.8	133.9	106.2	27.7
October	226.9	3.9	223.0	88.1	134.9	107.2	27.8	134.2	106.5	27.7
November	227.0	3.8	223.3	87.6	135.7	107.2	28.5	134.0	105.9	28.1
December	232.3	4.7	227.7	89.1	138.6	110.3	28.3	133.2	105.1	28.1
1958: January ⁵	227.7	2.9	224.8	89.8	135.0	107.6	27.3	132.2	104.7	27.5
February ⁵	228.0	4.2	223.9	90.9	133.0	105.6	27.4	133.1	105.5	27.6
March ⁵	230.9	6.4	224.5	92.5	132.0	104.6	27.4	134.0	106.4	27.6
April ⁵	234.4	6.0	228.4	93.6	134.8	107.2	27.6	135.0	107.2	27.8
May ⁵	234.2	6.1	228.1	94.6	133.5	105.8	27.8	135.5	107.6	27.9

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

⁴ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

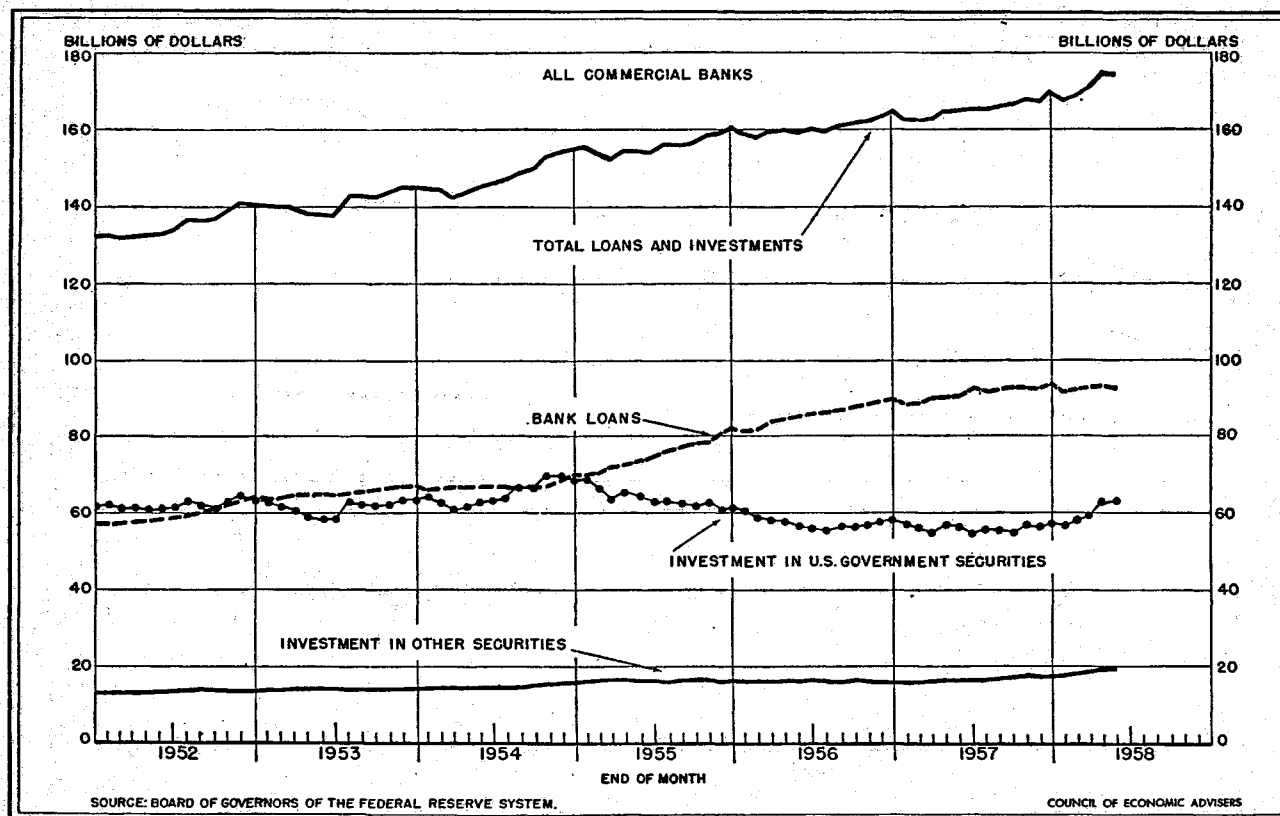
⁵ Preliminary estimates.

NOTE.—Monthly data are for the last Wednesday of the month, except the unadjusted data for December 1957, which are for the last day of the month. 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 declined \$700 million in May, compared to an increase of \$200 million in May 1957. Excess reserves in June continued substantially greater than borrowings.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks ¹	All member banks ^{1, 2}		
	Total loans and investments	Loans	Investments				Reserve balances	Borrowings at Federal Reserve Banks	
			Total	U. S. Government securities	Other securities				Required
1949.....	120. 2	43. 0	77. 2	67. 0	10. 2	13. 9	17. 0	0. 8	0. 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.....	165. 1	90. 3	74. 8	58. 6	16. 3	31. 3	18. 4	. 6	. 8
1957.....	170. 1	93. 9	76. 2	58. 2	17. 9	32. 2	18. 5	. 5	. 8
1957: April.....	165. 1	91. 0	74. 1	57. 5	16. 7	31. 3	18. 6	. 5	1. 0
May.....	165. 1	91. 2	73. 9	57. 1	16. 8	31. 1	18. 4	. 5	. 9
June.....	165. 6	93. 3	72. 3	55. 5	16. 8	32. 5	18. 5	. 5	1. 0
July.....	165. 4	92. 3	73. 0	56. 3	16. 8	31. 7	18. 6	. 5	. 9
August.....	165. 9	92. 8	73. 1	56. 2	16. 9	32. 0	18. 3	. 5	1. 0
September.....	166. 3	93. 4	72. 9	55. 9	17. 1	32. 4	18. 4	. 5	1. 0
October.....	167. 9	93. 0	74. 9	57. 3	17. 6	31. 8	18. 6	. 5	. 8
November.....	167. 3	92. 9	74. 3	56. 9	17. 4	31. 5	18. 4	. 5	. 8
December.....	170. 1	93. 9	76. 2	58. 2	17. 9	32. 2	18. 8	. 6	. 7
1958: January ⁴	167. 7	92. 0	75. 6	57. 7	17. 9	30. 6	18. 7	. 6	. 5
February ⁴	168. 6	92. 1	76. 5	58. 3	18. 2	30. 4	18. 4	. 6	. 2
March ⁴	171. 4	93. 0	78. 4	59. 6	18. 9	31. 0	18. 1	. 6	. 1
April ⁴	175. 6	93. 5	82. 1	62. 8	19. 3	30. 2	17. 8	. 6	. 1
May ⁴	175. 4	92. 8	82. 6	63. 2	19. 4	29. 8	17. 6	. 7	. 1
June ⁴						30. 4	18. 0	. 6	

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

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

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

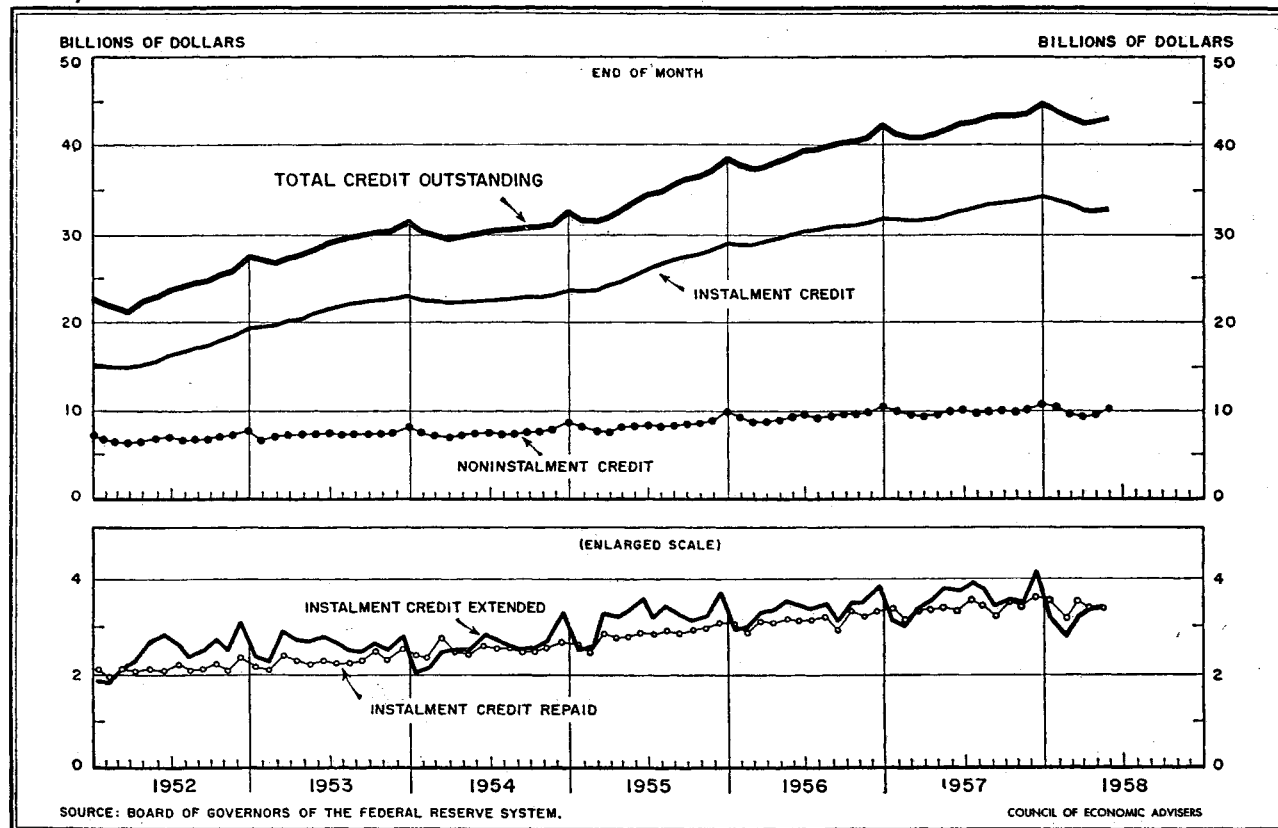
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In May, total consumer credit outstanding increased about \$360 million, compared with an increase of \$690 million in May 1957.



(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	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
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.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	4,579	39,039	33,649
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	4,735	40,063	37,194
1957.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	4,760	42,411	40,133
1957: April.....	41,247	31,786	14,691	8,017	1,862	7,216	9,461	3,735	3,594	3,332
May.....	41,937	32,158	14,883	8,081	1,886	7,308	9,779	3,834	3,748	3,376
June.....	42,491	32,608	15,127	8,165	1,905	7,411	9,883	3,948	3,674	3,224
July.....	42,668	32,968	15,329	8,189	1,921	7,529	9,700	3,886	3,837	3,477
August.....	43,101	33,303	15,490	8,229	1,954	7,630	9,798	3,925	3,704	3,369
September.....	43,270	33,415	15,556	8,228	1,969	7,662	9,855	3,942	3,388	3,276
October.....	43,274	33,504	15,579	8,236	1,988	7,701	9,770	3,991	3,545	3,456
November.....	43,530	33,596	15,542	8,300	1,996	7,758	9,934	4,135	3,439	3,347
December.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	4,760	4,069	3,560
1958: January.....	43,966	33,737	15,326	8,499	1,963	7,949	10,229	4,264	3,108	3,476
February.....	43,043	33,302	15,122	8,277	1,936	7,967	9,741	3,710	2,754	3,189
March.....	42,562	32,983	14,889	8,192	1,915	7,987	9,579	3,528	3,164	3,483
April.....	42,665	32,932	14,788	8,134	1,914	8,096	9,733	3,694	3,345	3,396
May.....	43,027	32,957	14,713	8,176	1,933	8,135	10,070	3,956	3,386	3,361

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

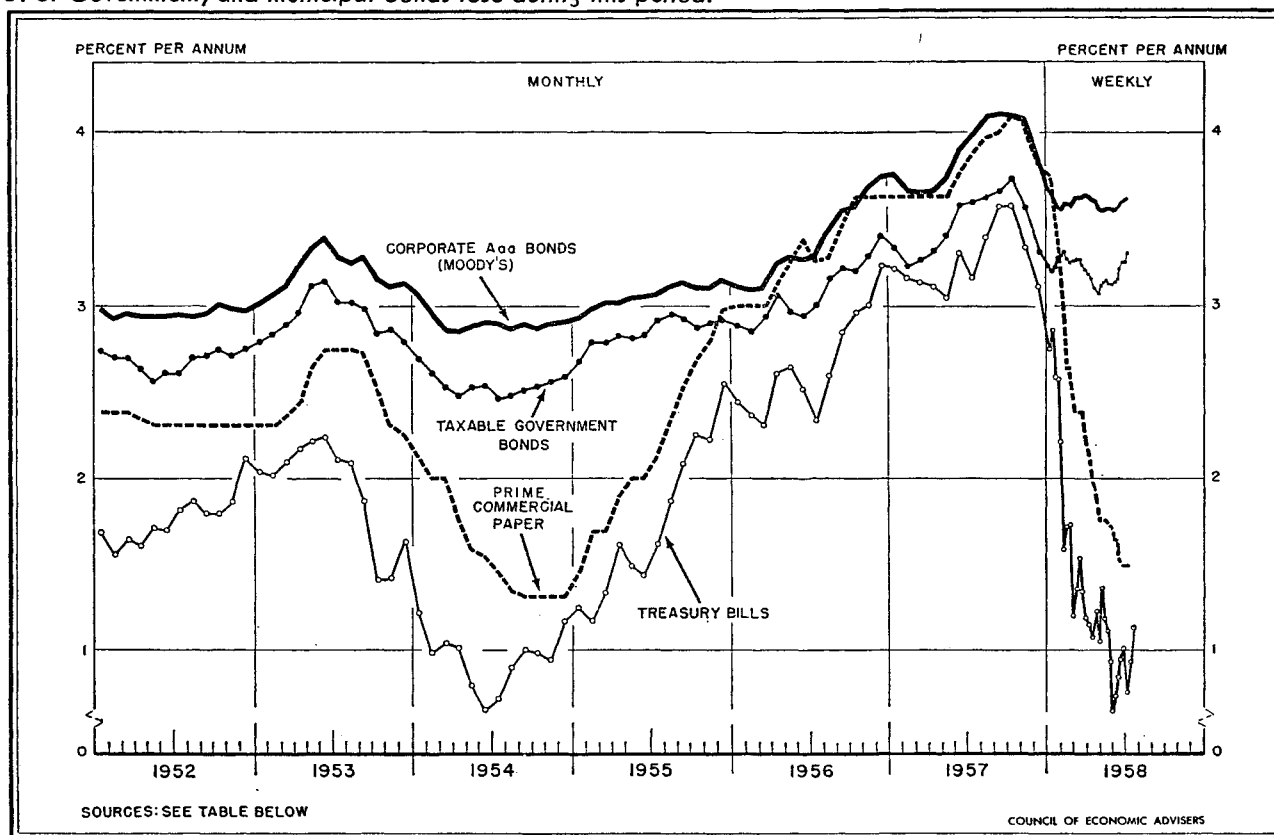
² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

³ Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The Treasury bill rate remained under 1 percent through most of June and early July. Yields on corporate Aaa, U. S. Government, and municipal bonds rose during this period.



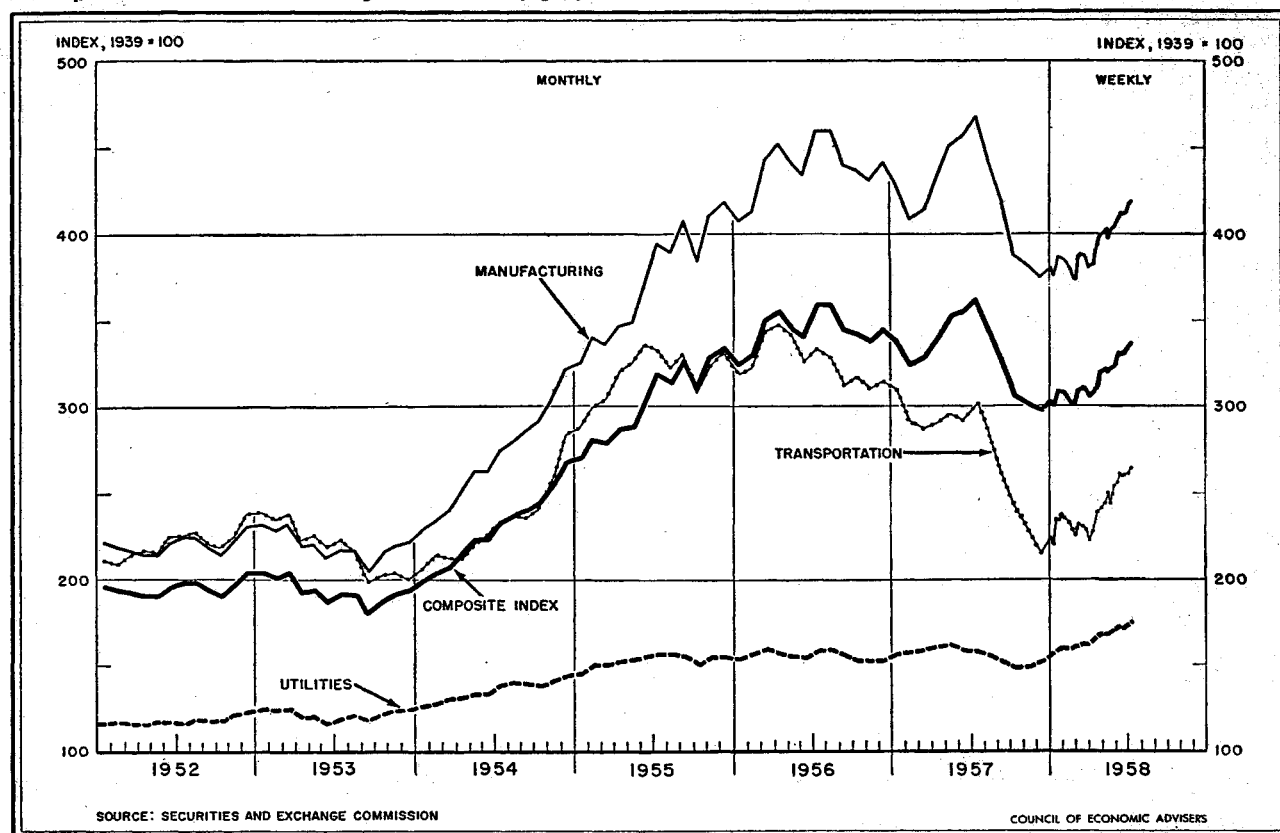
Period	U. S. Government security yields		High-grade municipal bonds (Standard & Poor's) ³	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²		Aaa	Baa	
1951	1.552	2.57	2.00	2.86	3.41	2.16
1952	1.766	2.68	2.19	2.96	3.52	2.33
1953	1.931	2.94	2.72	3.20	3.74	2.52
1954	1.953	2.55	2.37	2.90	3.51	1.58
1955	1.753	2.84	2.53	3.06	3.53	2.18
1956	2.658	3.08	2.93	3.36	3.88	3.31
1957	3.267	3.47	3.60	3.89	4.71	3.81
1957: June	3.316	3.58	3.75	3.91	4.63	3.79
July	3.165	3.60	3.75	3.99	4.73	3.88
August	3.404	3.63	3.91	4.10	4.82	3.98
September	3.578	3.66	3.90	4.12	4.93	4.00
October	3.591	3.73	3.79	4.10	4.99	4.10
November	3.337	3.57	3.76	4.08	5.09	4.07
December	3.102	3.30	3.47	3.81	5.03	3.81
1958: January	2.598	3.24	3.31	3.60	4.83	3.49
February	1.562	3.28	3.37	3.59	4.66	2.63
March	1.354	3.25	3.45	3.63	4.68	2.33
April	1.126	3.12	3.31	3.60	4.67	1.90
May	1.046	3.14	3.25	3.57	4.62	1.71
June	.881	3.20	3.26	3.57	4.55	1.54
Week ended:						
1958: June 14	.841	3.16	3.22	3.56	4.55	1.55
21	.953	3.22	3.26	3.57	4.53	1.50
28	1.006	3.26	3.35	3.61	4.51	1.50
July 5	.768	3.26	3.37	3.62	4.53	1.50
12	.934	3.31	3.43	3.63	4.51	1.50
19 ⁴	1.137	3.39	3.45	3.66	4.52	1.50

¹ Rate on new issues within period.
² First issued in 1941. Series includes: October 1941-March 1952, bonds due or callable after 15 years; April 1952-March 1953, bonds due or callable after 12 years; April 1953 to date, bonds due or callable 10 years and after.
³ Weekly data are Wednesday figures.

⁴ Preliminary.
⁵ Not charted.
 Sources: Treasury Department and Board of Governors of the Federal Reserve System (except as noted).

STOCK PRICES

Stock prices continued to rise in June and early July.



[1939=100]

Period	Com- posite index ¹	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Nondura- ble goods				
Weekly average:								
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
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
1957.....	331. 4	422. 1	391. 2	450. 7	275. 4	156. 0	277. 5	342. 4
1957: June.....	354. 6	456. 6	421. 2	489. 3	292. 8	159. 5	283. 4	389. 7
July.....	361. 8	468. 0	433. 8	499. 6	302. 3	158. 4	290. 8	382. 5
August.....	343. 2	441. 2	408. 1	471. 6	285. 5	155. 2	281. 6	353. 9
September.....	327. 9	419. 1	385. 8	449. 7	263. 3	152. 6	277. 2	334. 5
October.....	306. 4	388. 2	356. 9	417. 0	240. 9	148. 8	266. 5	296. 9
November.....	301. 8	381. 9	350. 1	411. 1	227. 8	149. 3	262. 0	284. 2
December.....	298. 5	376. 1	335. 6	413. 2	214. 7	152. 3	257. 9	274. 5
1958: January.....	304. 7	381. 6	346. 6	413. 6	230. 2	157. 8	269. 7	272. 1
February.....	304. 0	378. 1	345. 8	407. 7	231. 3	160. 5	277. 5	266. 8
March.....	310. 8	388. 2	351. 6	421. 6	230. 6	161. 7	283. 4	283. 2
April.....	311. 9	387. 4	339. 8	425. 7	233. 1	165. 7	285. 6	287. 0
May.....	322. 9	401. 4	353. 2	438. 4	249. 0	168. 9	301. 0	300. 1
June.....	330. 6	411. 7	362. 2	449. 6	259. 2	171. 3	305. 1	318. 9
Week ended:								
1958: June 6.....	329. 2	410. 1	362. 2	446. 4	256. 6	170. 9	302. 6	309. 1
13.....	331. 8	413. 1	363. 3	451. 2	261. 4	171. 8	305. 8	322. 4
20.....	330. 4	411. 6	361. 8	449. 8	259. 2	170. 6	305. 2	321. 5
27.....	331. 2	412. 1	361. 7	450. 9	259. 6	171. 9	306. 8	322. 7
July 3.....	335. 4	418. 0	366. 7	457. 4	261. 5	173. 0	311. 5	325. 7
11.....	337. 0	419. 9	369. 9	458. 0	264. 5	174. 2	311. 7	322. 9

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,

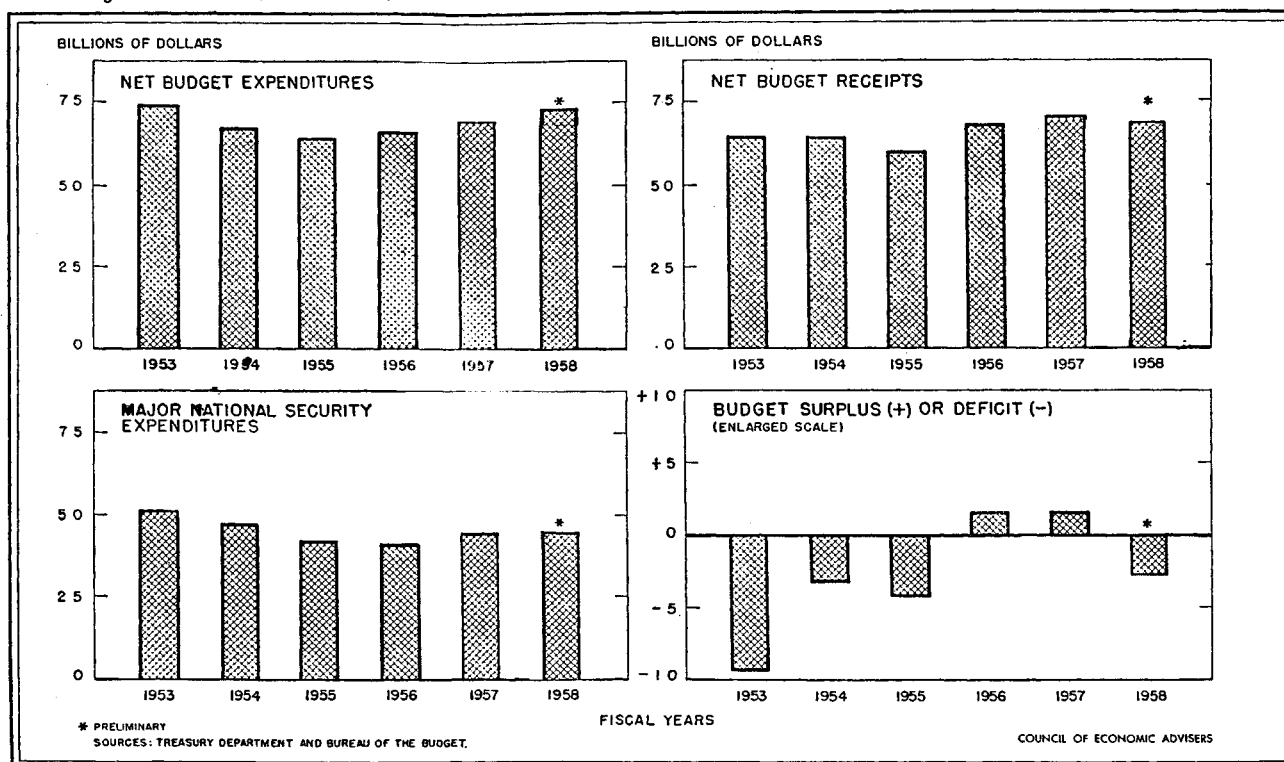
finance, and service, and 14 for mining. Indexes are for weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

For the fiscal year 1958, net budget receipts were \$69.1 billion and net budget expenditures \$71.9 billion, resulting in a budget deficit of \$2.8 billion.



[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			
			Total	Department of Defense military functions		
Fiscal year 1944.....	43.6	95.1	76.8	76.1	-51.4	202.6
Fiscal year 1953.....	64.8	74.3	51.8	43.6	-9.4	266.1
Fiscal year 1954.....	64.7	67.8	47.9	40.3	-3.1	271.3
Fiscal year 1955.....	60.4	64.6	42.1	35.5	-4.2	274.4
Fiscal year 1956.....	68.2	66.5	41.8	35.8	+1.6	272.8
Fiscal year 1957.....	71.0	69.4	44.4	38.4	+1.6	270.6
Fiscal year 1958 ³	69.1	71.9	45.0	39.0	-2.8	276.4
1957: April.....	4.3	6.0	4.0	3.5	-1.7	274.1
May.....	5.3	5.9	3.9	3.3	-.7	275.3
June.....	11.7	6.3	4.0	3.2	+5.4	270.6
July ³	3.1	6.3	3.7	3.2	-3.3	272.6
August ³	5.1	5.9	4.0	3.5	-.8	274.0
September ³	7.2	5.7	3.5	3.0	+1.6	274.5
October ³	3.1	6.5	3.7	3.2	-3.4	274.2
November ³	4.8	5.8	3.5	3.1	-1.0	274.9
December ³	6.0	5.8	3.8	3.3	+.1	275.0
1958: January ³	4.8	6.0	3.8	3.1	-1.2	274.7
February ³	6.3	5.5	3.6	3.2	+.8	274.8
March ³	9.5	5.7	3.7	3.1	+3.8	272.7
April ³	3.5	6.1	3.7	3.2	-2.6	275.2
May ³	4.9	5.8	3.7	3.2	-.9	275.7
June ³	10.8	6.6	4.3	3.9	+4.2	276.4

¹ Definition revised in 1958 *Federal Budget Midyear Review*, October 1957, to include the defense support portion of the mutual security program. Other items included are: military functions of Department of Defense, military assistance portion of the mutual security program, development and control of atomic energy, stockpiling, 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.

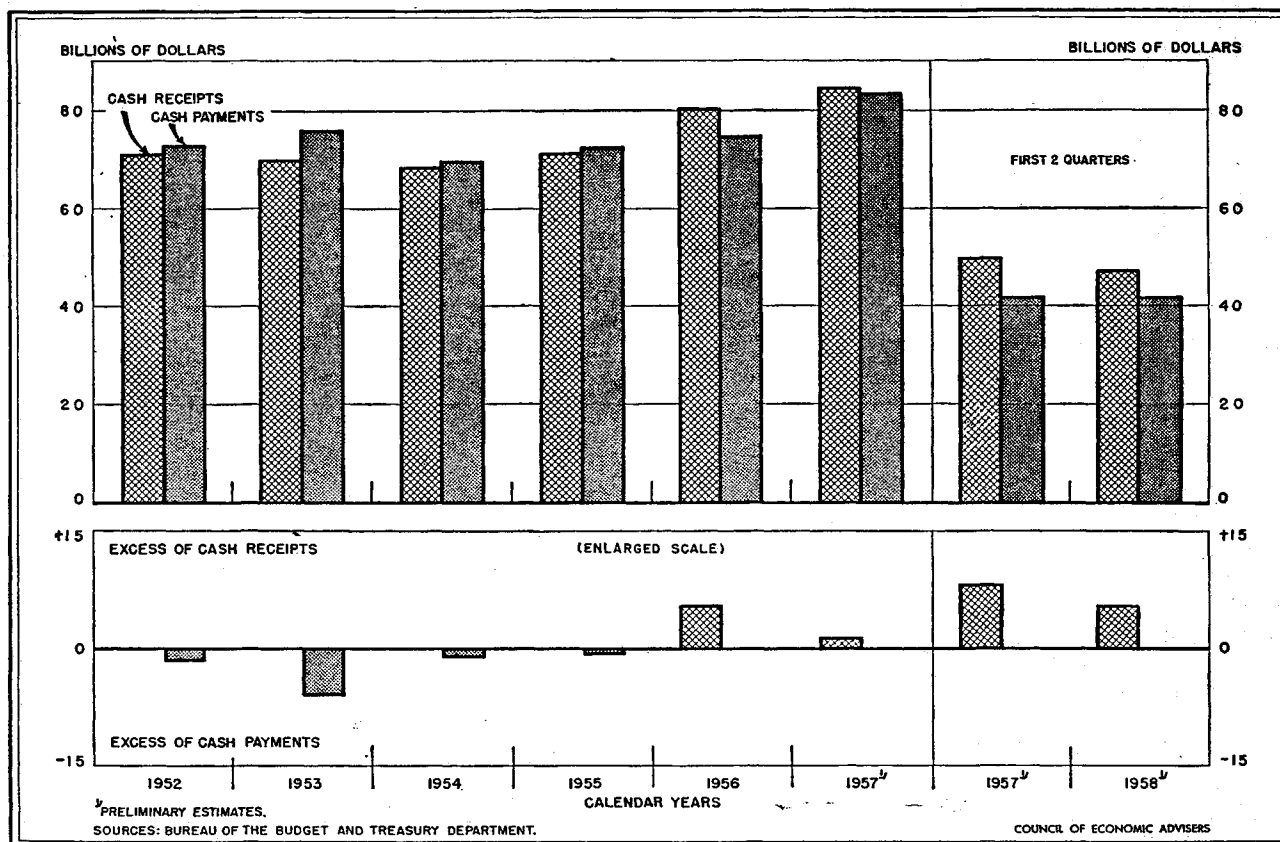
³ Preliminary.

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

According to preliminary estimates, Federal cash payments to the public in the fiscal year 1958 exceeded Federal cash receipts by \$1.5 billion.



[Millions of dollars]

Period	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.....	77,088	72,617	+4,471
1957.....	82,107	80,008	+2,099
1958 ¹	81,848	83,320	-1,472
Calendar year total:			
1954.....	68,589	69,661	-1,072
1955.....	71,448	72,188	-740
1956.....	80,330	74,807	+5,524
1957 ¹	84,520	83,326	+1,194
Quarterly total, not adjusted for seasonal variation:			
1957: First quarter.....	24,617	19,814	+4,802
Second quarter.....	24,846	21,574	+3,273
Third quarter ¹	18,653	21,099	-2,447
Fourth quarter ¹	16,404	20,839	-4,435
1958: First quarter ¹	23,618	19,626	+3,992
Second quarter ¹	23,173	21,756	+1,417

¹ Preliminary.

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

Sources: Bureau of the Budget and Treasury Department.

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