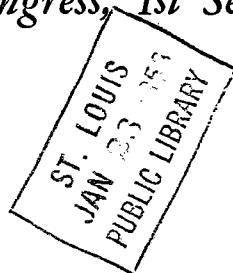


86th Congress, 1st Session



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# Economic Indicators

**JANUARY 1959**

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

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1959

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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

Current estimates show a marked increase in total income and expenditures between the second and third quarters of 1958.

[Billions of dollars]

| Economic group                                                    | 1957                             |                        |                                                                    |               |                        |                                                                    | 1958           |                        |                                                                    |               |                        |                                                                    |
|-------------------------------------------------------------------|----------------------------------|------------------------|--------------------------------------------------------------------|---------------|------------------------|--------------------------------------------------------------------|----------------|------------------------|--------------------------------------------------------------------|---------------|------------------------|--------------------------------------------------------------------|
|                                                                   | Year                             |                        |                                                                    | Third quarter |                        |                                                                    | Second quarter |                        |                                                                    | Third quarter |                        |                                                                    |
|                                                                   | Re-<br>ceipts                    | Ex-<br>pend-<br>itures | Excess<br>of re-<br>ceipts<br>(+) or ex-<br>pend-<br>itures<br>(-) | Re-<br>ceipts | Ex-<br>pend-<br>itures | Excess<br>of re-<br>ceipts<br>(+) or ex-<br>pend-<br>itures<br>(-) | Re-<br>ceipts  | Ex-<br>pend-<br>itures | Excess<br>of re-<br>ceipts<br>(+) or ex-<br>pend-<br>itures<br>(-) | Re-<br>ceipts | Ex-<br>pend-<br>itures | Excess<br>of re-<br>ceipts<br>(+) or ex-<br>pend-<br>itures<br>(-) |
|                                                                   | Seasonally adjusted annual rates |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |               |                        |                                                                    |
| Consumers:                                                        |                                  |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |               |                        |                                                                    |
| Disposable personal income                                        | 305.1                            |                        |                                                                    | 303.7         |                        |                                                                    | 307.5          |                        |                                                                    | 314.0         |                        |                                                                    |
| Personal consumption ex-<br>penditures                            |                                  | 284.4                  |                                                                    |               | 283.3                  |                                                                    |                | 288.3                  |                                                                    |               | 291.5                  |                                                                    |
| Personal net saving (+)                                           |                                  |                        | 20.7                                                               |               |                        | 20.4                                                               |                |                        | 19.2                                                               |               |                        | 22.5                                                               |
| Business:                                                         |                                  |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |               |                        |                                                                    |
| Gross retained earnings                                           | 45.6                             |                        |                                                                    | 46.4          |                        |                                                                    | 43.9           |                        |                                                                    | (1)           |                        |                                                                    |
| Gross private domestic in-<br>vestment                            |                                  | 65.3                   |                                                                    |               | 63.7                   |                                                                    |                | 49.2                   |                                                                    |               | 53.7                   |                                                                    |
| Excess of investment<br>(-)                                       |                                  |                        | -19.7                                                              |               |                        | -20.3                                                              |                |                        | -5.3                                                               |               |                        | (1)                                                                |
| International:                                                    |                                  |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |               |                        |                                                                    |
| Foreign net transfers by<br>government                            | 1.5                              |                        |                                                                    | 1.2           |                        |                                                                    | 1.2            |                        |                                                                    | 1.2           |                        |                                                                    |
| Net exports of goods and<br>services                              |                                  | 4.9                    |                                                                    |               | 4.8                    |                                                                    |                | 1.7                    |                                                                    |               | 1.7                    |                                                                    |
| Excess of transfers (+)<br>or of net exports (-)                  |                                  |                        | -3.5                                                               |               |                        | -3.6                                                               |                |                        | -1.5                                                               |               |                        | -1.5                                                               |
| Government (Federal, State,<br>and local):                        |                                  |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |               |                        |                                                                    |
| Tax and nontax receipts or<br>accruals                            | 116.2                            |                        |                                                                    | 117.3         |                        |                                                                    | 111.1          |                        |                                                                    | (1)           |                        |                                                                    |
| Less: Transfers, interest,<br>and subsidies (net)                 | 28.8                             |                        |                                                                    | 28.7          |                        |                                                                    | 33.5           |                        |                                                                    | 34.1          |                        |                                                                    |
| Net receipts                                                      | 87.4                             |                        |                                                                    | 88.6          |                        |                                                                    | 77.6           |                        |                                                                    | (1)           |                        |                                                                    |
| Total government expendi-<br>tures                                |                                  | 114.5                  |                                                                    |               | 114.5                  |                                                                    |                | 123.2                  |                                                                    |               | 126.2                  |                                                                    |
| Less: Transfers, interest,<br>and subsidies (net)                 |                                  | 28.8                   |                                                                    |               | 28.7                   |                                                                    |                | 33.5                   |                                                                    |               | 34.1                   |                                                                    |
| Purchases of goods<br>and services                                |                                  | 85.7                   |                                                                    |               | 85.8                   |                                                                    |                | 89.7                   |                                                                    |               | 92.1                   |                                                                    |
| Surplus (+) or<br>deficit (-) on<br>income and<br>product account |                                  |                        | 1.7                                                                |               |                        | 2.8                                                                |                |                        | -12.2                                                              |               |                        | (1)                                                                |
| Statistical discrepancy                                           | .7                               |                        | .7                                                                 | .7            |                        | .7                                                                 | -1.1           |                        | -1.1                                                               | (1)           |                        | (1)                                                                |
| GROSS NATIONAL PRODUCT                                            | 440.3                            | 440.3                  |                                                                    | 445.6         | 445.6                  |                                                                    | 429.0          | 429.0                  |                                                                    | 439.0         | 439.0                  |                                                                    |

<sup>1</sup> Not available.

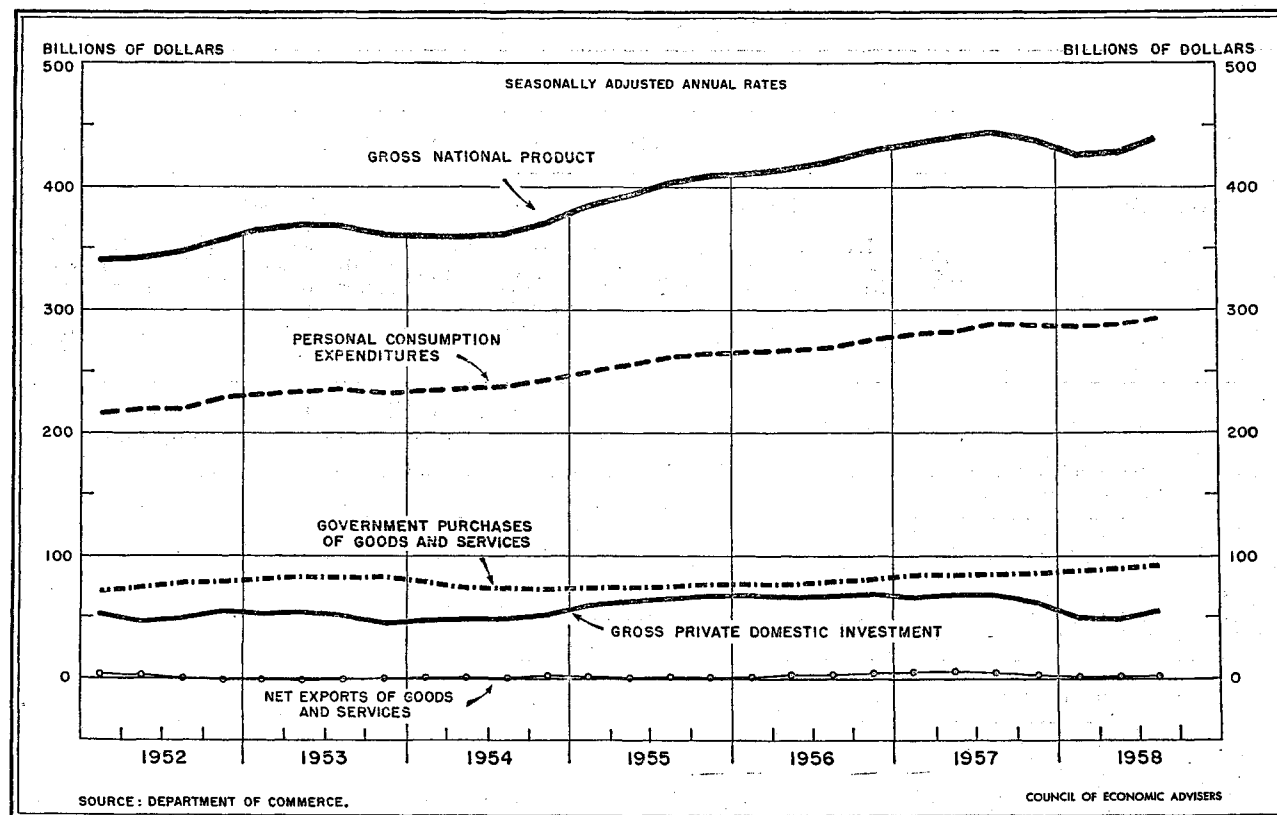
NOTE.—For explanation and use of this arrangement, see Senate Report No. 1295, Joint Economic Report, pp. 92-93, 99-105, and *Economic Report of the President*, January 1953, Appendix A.

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 \$10.0 billion (seasonally adjusted annual rate) between the second and third quarters of 1958, according to current estimates. Increases occurred in all major components except net exports of goods and services.



[Billions of dollars]

| Period                           | Total gross national product in 1957 prices | Total gross national product | Personal consumption expenditures | Gross private domestic investment | Net exports of goods and services | Government purchases of goods and services |                    |                               |       |                 |
|----------------------------------|---------------------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|--------------------|-------------------------------|-------|-----------------|
|                                  |                                             |                              |                                   |                                   |                                   | Total <sup>1</sup>                         | Federal            |                               |       | State and local |
|                                  |                                             |                              |                                   |                                   |                                   |                                            | Total <sup>1</sup> | National defense <sup>2</sup> | Other |                 |
| 1939.....                        | 203.7                                       | 91.1                         | 67.6                              | 9.3                               | 0.9                               | 13.3                                       | 5.2                | 1.3                           | 3.9   | 8.2             |
| 1948.....                        | 316.6                                       | 259.4                        | 178.3                             | 43.1                              | 3.5                               | 34.5                                       | 19.3               | 11.6                          | 8.2   | 15.2            |
| 1949.....                        | 316.5                                       | 258.1                        | 181.2                             | 33.0                              | 3.8                               | 40.2                                       | 22.2               | 13.6                          | 8.9   | 17.9            |
| 1951.....                        | 370.7                                       | 329.0                        | 209.8                             | 56.3                              | 2.4                               | 60.5                                       | 38.8               | 33.9                          | 5.2   | 21.7            |
| 1952.....                        | 384.1                                       | 347.0                        | 219.8                             | 49.9                              | 1.3                               | 76.0                                       | 52.9               | 46.4                          | 6.7   | 23.2            |
| 1953.....                        | 401.5                                       | 365.4                        | 232.6                             | 50.3                              | - .4                              | 82.8                                       | 58.0               | 49.3                          | 9.0   | 24.9            |
| 1954.....                        | 393.9                                       | 363.1                        | 238.0                             | 48.9                              | 1.0                               | 75.3                                       | 47.5               | 41.2                          | 6.7   | 27.7            |
| 1955.....                        | 425.5                                       | 397.5                        | 256.9                             | 63.8                              | 1.1                               | 75.6                                       | 45.3               | 39.1                          | 6.6   | 30.3            |
| 1956.....                        | 436.0                                       | 419.2                        | 269.4                             | 68.2                              | 2.8                               | 78.8                                       | 45.7               | 40.3                          | 5.7   | 33.1            |
| 1957.....                        | 440.3                                       | 440.3                        | 284.4                             | 65.3                              | 4.9                               | 85.7                                       | 49.4               | 44.3                          | 5.5   | 36.3            |
| Seasonally adjusted annual rates |                                             |                              |                                   |                                   |                                   |                                            |                    |                               |       |                 |
| 1957: First quarter.....         | 441.6                                       | 436.3                        | 279.8                             | 65.9                              | 5.6                               | 85.0                                       | 49.1               | 43.7                          | 5.8   | 35.9            |
| Second quarter.....              | 442.8                                       | 441.2                        | 282.5                             | 67.0                              | 6.0                               | 85.7                                       | 49.7               | 44.9                          | 5.1   | 36.0            |
| Third quarter.....               | 442.4                                       | 445.6                        | 288.3                             | 66.7                              | 4.8                               | 85.8                                       | 49.7               | 44.9                          | 5.2   | 36.1            |
| Fourth quarter.....              | 434.1                                       | 438.9                        | 287.2                             | 61.5                              | 3.3                               | 86.9                                       | 49.1               | 43.9                          | 5.7   | 37.8            |
| 1958: First quarter.....         | 418.0                                       | 425.8                        | 286.2                             | 49.6                              | 1.7                               | 88.3                                       | 49.7               | 43.7                          | 6.3   | 38.6            |
| Second quarter.....              | 419.0                                       | 429.0                        | 288.3                             | 49.2                              | 1.7                               | 89.7                                       | 50.7               | 44.1                          | 6.9   | 39.1            |
| Third quarter.....               | 428.3                                       | 439.0                        | 291.5                             | 53.7                              | 1.7                               | 92.0                                       | 52.2               | 44.5                          | 8.0   | 39.9            |

<sup>1</sup> Less Government sales.

<sup>2</sup> Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Economic Report of the President*, January 1955 (p. 137), and *National Income*, 1954 Edition (p. 148).

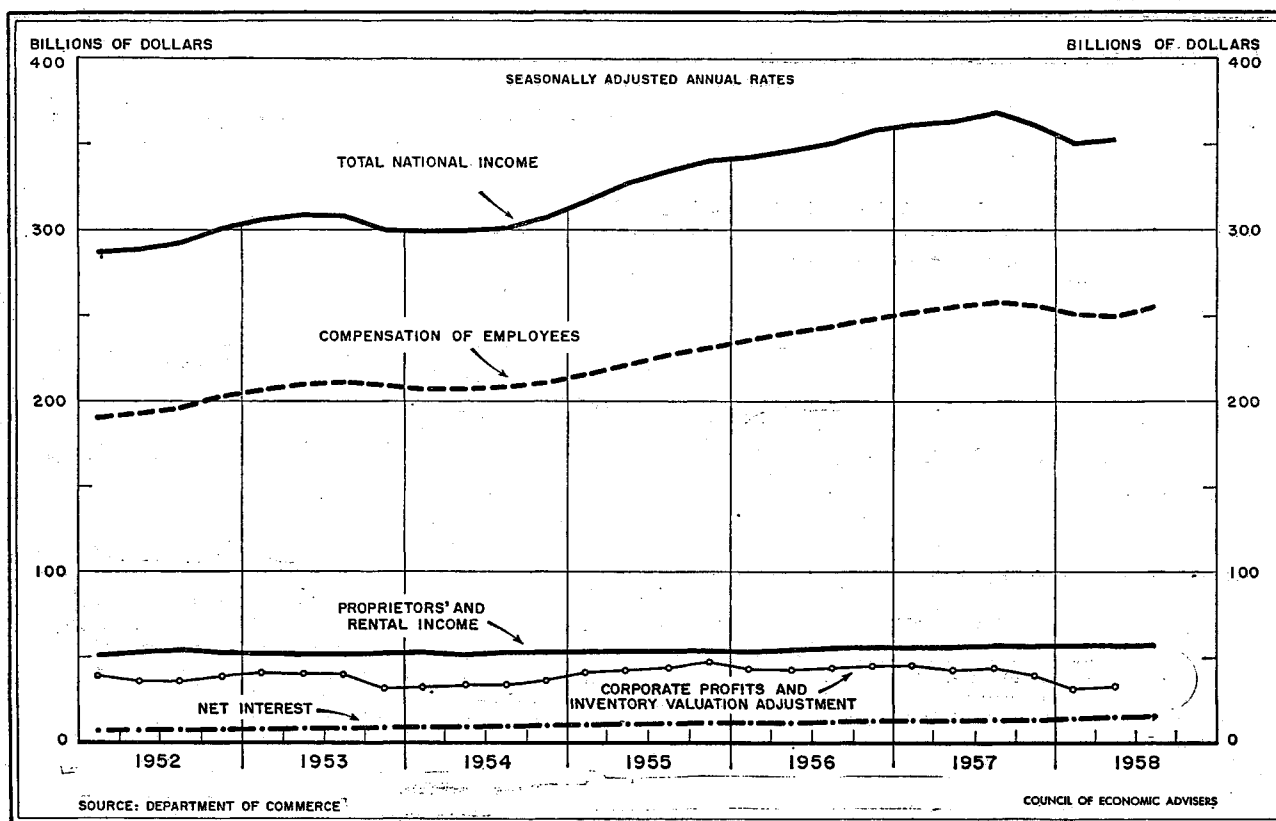
These expenditures are not comparable with the "major national security" category in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1959*, and shown on p. 31 of *Economic Indicators*.

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

Source: Department of Commerce.

## NATIONAL INCOME

Compensation of employees rose \$4.6 billion (seasonally adjusted annual rate) between the second and third quarters of 1958. There were only small changes in other components of noncorporate income.



[Billions of dollars]

| Period                           | Total national income | Compensation of employees <sup>1</sup> | 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                 | -.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                 | -.3                            |
| Second quarter.....              | 352.4                 | 250.7                                  | 13.4                | 30.7                      | 12.1                     | 13.1         | 32.5                                                 | 32.0                 | .5                             |
| Third quarter.....               | ( <sup>2</sup> )      | 255.3                                  | 13.3                | 31.1                      | 12.2                     | 13.2         | ( <sup>2</sup> )                                     | ( <sup>2</sup> )     | .2                             |

<sup>1</sup> Includes employer contributions for social insurance. (See also p. 4.)

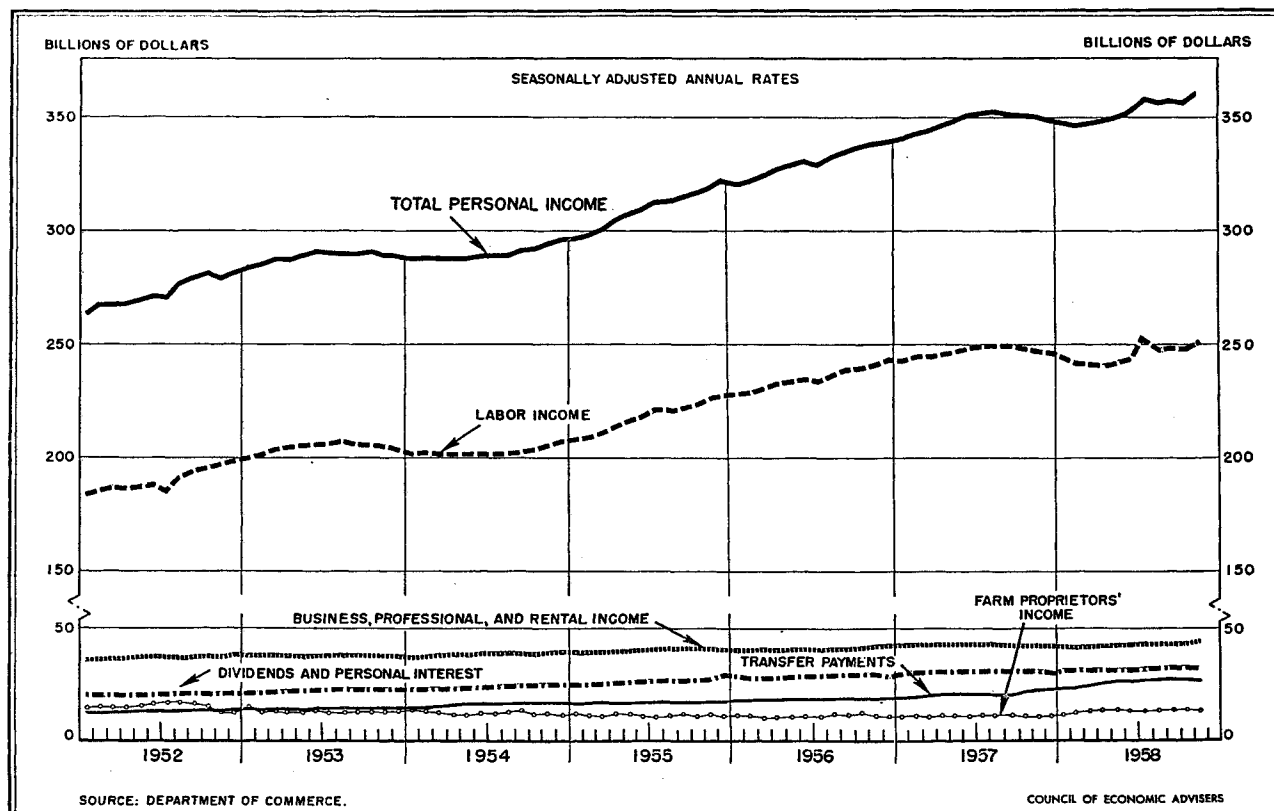
<sup>2</sup> Not available.

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

Source: Department of Commerce.

## SOURCES OF PERSONAL INCOME

Personal income declined \$1 billion (seasonally adjusted annual rate) in December. A less than usual volume of year-end extra and special dividends and lower transfer payments accounted for the decline. Wages and salaries continued to rise.



[Billions of dollars]

| Period                           | Total personal income | Labor income (wage and salary disbursements and other labor income) <sup>1</sup> | Proprietors' income |                           | Rental income of persons | Dividends | Personal interest income | Transfer payments | Less: Personal contributions for social insurance | Nonagricultural personal income <sup>2</sup> |
|----------------------------------|-----------------------|----------------------------------------------------------------------------------|---------------------|---------------------------|--------------------------|-----------|--------------------------|-------------------|---------------------------------------------------|----------------------------------------------|
|                                  |                       |                                                                                  | 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: 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--                           | 352.0                 | 244.7                                                                            | 13.2                | 30.8                      | 12.2                     | 12.5      | 19.3                     | 26.0              | 6.7                                               | 335.1                                        |
| July--                           | <sup>3</sup> 358.8    | <sup>3</sup> 251.2                                                               | 13.1                | 31.0                      | 12.2                     | 12.5      | 19.3                     | 26.5              | 7.0                                               | <sup>3</sup> 342.0                           |
| August--                         | 356.1                 | 247.6                                                                            | 13.3                | 31.1                      | 12.2                     | 12.5      | 19.4                     | 26.8              | 6.8                                               | 339.2                                        |
| September--                      | 357.8                 | 248.6                                                                            | 13.5                | 31.3                      | 12.3                     | 12.5      | 19.5                     | 27.0              | 6.8                                               | 340.9                                        |
| October--                        | 357.5                 | 248.2                                                                            | 13.4                | 31.6                      | 12.3                     | 12.4      | 19.5                     | 26.9              | 6.8                                               | 340.7                                        |
| November--                       | 360.4                 | 251.3                                                                            | 13.3                | 31.8                      | 12.3                     | 12.4      | 19.5                     | 26.6              | 6.8                                               | 343.6                                        |
| December <sup>4</sup> --         | 359.3                 | 252.2                                                                            | 13.3                | 31.9                      | 12.4                     | 10.6      | 19.6                     | 26.1              | 6.8                                               | 342.5                                        |

<sup>1</sup> Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

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

<sup>3</sup> Includes lump-sum retroactive salary payments to Federal employees at an annual rate of \$4.6 billion (\$380 million multiplied by 12).

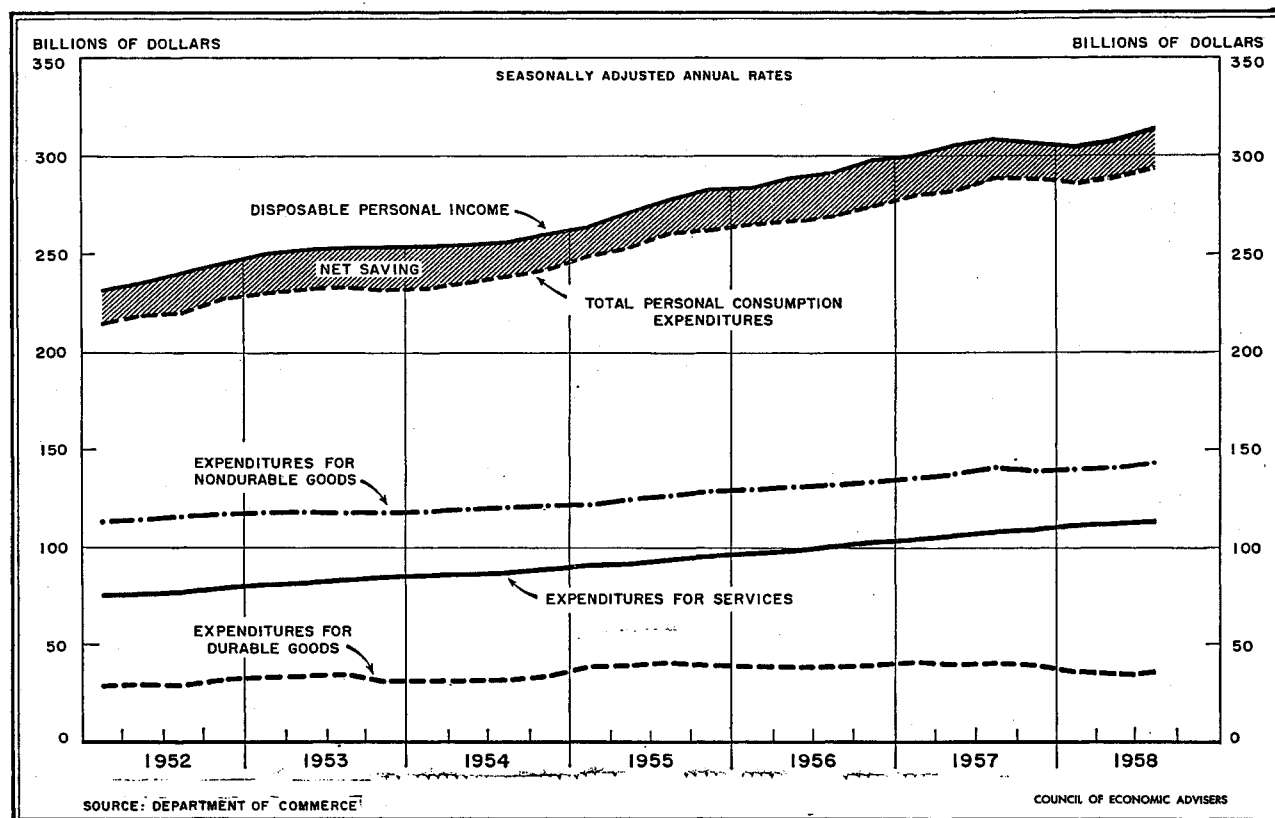
<sup>4</sup> Preliminary estimates, not charted.

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

Source: Department of Commerce.

## DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$6.5 billion (seasonally adjusted annual rate) between the second and third quarters of 1958. Total consumer expenditures rose \$3.2 billion.



| Period                   | Personal income                  | Less: Personal taxes <sup>1</sup> | 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.....      | 349.8                            | 42.3                              | 307.5                              | 288.3                                   | 35.6          | 141.4             | 111.3    | 19.2                    | 6.2                                    |
| Third quarter.....       | 357.5                            | 43.5                              | 314.0                              | 291.5                                   | 36.1          | 142.9             | 112.5    | 22.5                    | 7.2                                    |

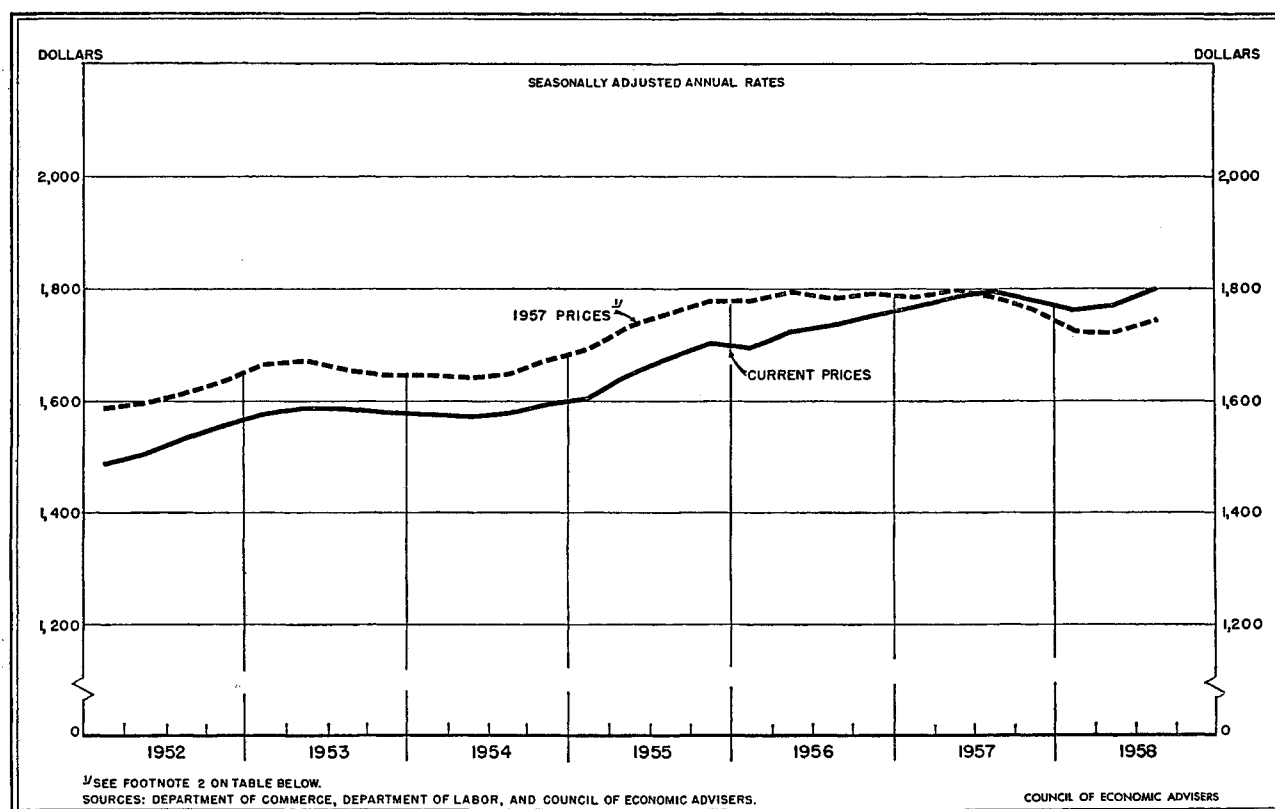
<sup>1</sup> Includes such items as fines, penalties, and donations.

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

Source: Department of Commerce.

# PER CAPITA DISPOSABLE INCOME

Per capita disposable income, measured in both current and constant prices, rose in the third quarter.



| Period                           | Total disposable personal income (billions of dollars) <sup>1</sup> |                          | Per capita disposable personal income (dollars) <sup>1</sup> |                          | Population (thousands) <sup>3</sup> |
|----------------------------------|---------------------------------------------------------------------|--------------------------|--------------------------------------------------------------|--------------------------|-------------------------------------|
|                                  | Current prices                                                      | 1957 prices <sup>2</sup> | Current prices                                               | 1957 prices <sup>2</sup> |                                     |
| 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                    | 168,176                             |
| 1957.....                        | 305.1                                                               | 305.1                    | 1,782                                                        | 1,782                    | 171,196                             |
| Seasonally adjusted annual rates |                                                                     |                          |                                                              |                          |                                     |
| 1957: First quarter.....         | 300.0                                                               | 304.0                    | 1,763                                                        | 1,786                    | 170,151                             |
| Second quarter.....              | 305.7                                                               | 306.9                    | 1,789                                                        | 1,796                    | 170,839                             |
| Third quarter.....               | 308.7                                                               | 306.6                    | 1,799                                                        | 1,786                    | 171,612                             |
| Fourth quarter.....              | 306.8                                                               | 303.8                    | 1,780                                                        | 1,762                    | 172,393                             |
| 1958: First quarter.....         | 305.0                                                               | 298.7                    | 1,762                                                        | 1,726                    | 173,054                             |
| Second quarter.....              | 307.5                                                               | 299.1                    | 1,770                                                        | 1,722                    | 173,705                             |
| Third quarter.....               | 314.0                                                               | 304.9                    | 1,800                                                        | 1,748                    | 174,460                             |

<sup>1</sup> Income less taxes.

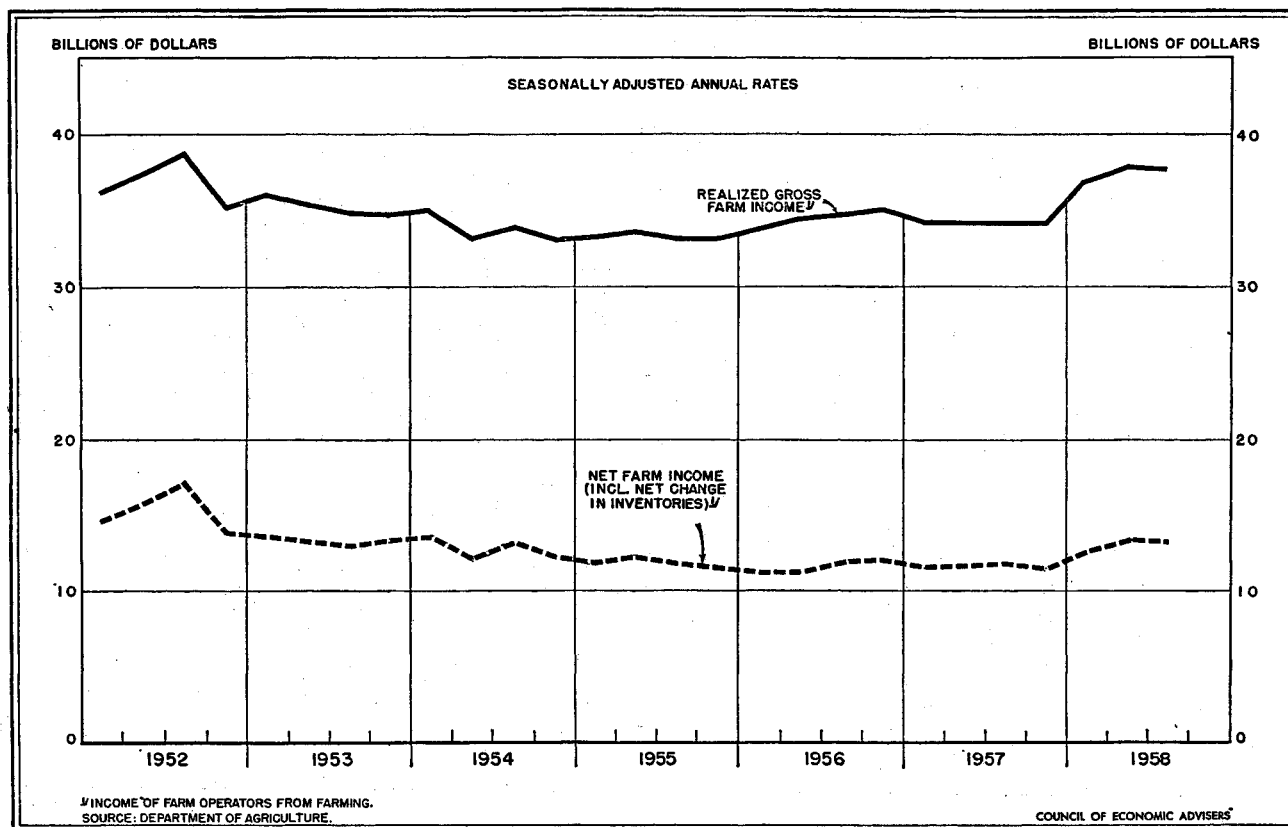
<sup>2</sup> Dollar estimates in current prices divided by consumer price index on a 1957 base.

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

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

## FARM INCOME

Farm operators' net income (seasonally adjusted) was slightly lower in the third quarter of 1958 than in the second quarter, though still appreciably higher than last year.



| Period                           | Farm operators' income                  |                          |                                     |                                                  |                                                         |                          | Number of farms (millions) <sup>5</sup> |
|----------------------------------|-----------------------------------------|--------------------------|-------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------|-----------------------------------------|
|                                  | Realized gross farm income <sup>1</sup> | Farm production expenses | Net income <sup>2</sup>             |                                                  | Net income per farm including net change in inventories |                          |                                         |
|                                  |                                         |                          | Excluding net change in inventories | Including net change in inventories <sup>3</sup> |                                                         |                          |                                         |
|                                  |                                         |                          |                                     |                                                  | Current prices                                          | 1957 prices <sup>4</sup> |                                         |
| 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.....              | 38. 0                                   | 24. 4                    | 13. 6                               | 13. 4                                            | 2, 820                                                  | 2, 760                   | 4. 8                                    |
| Third quarter.....               | 37. 7                                   | 24. 8                    | 12. 9                               | 13. 3                                            | 2, 800                                                  | 2, 750                   | 4. 8                                    |

<sup>1</sup> Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.

<sup>2</sup> 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.

<sup>3</sup> 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.

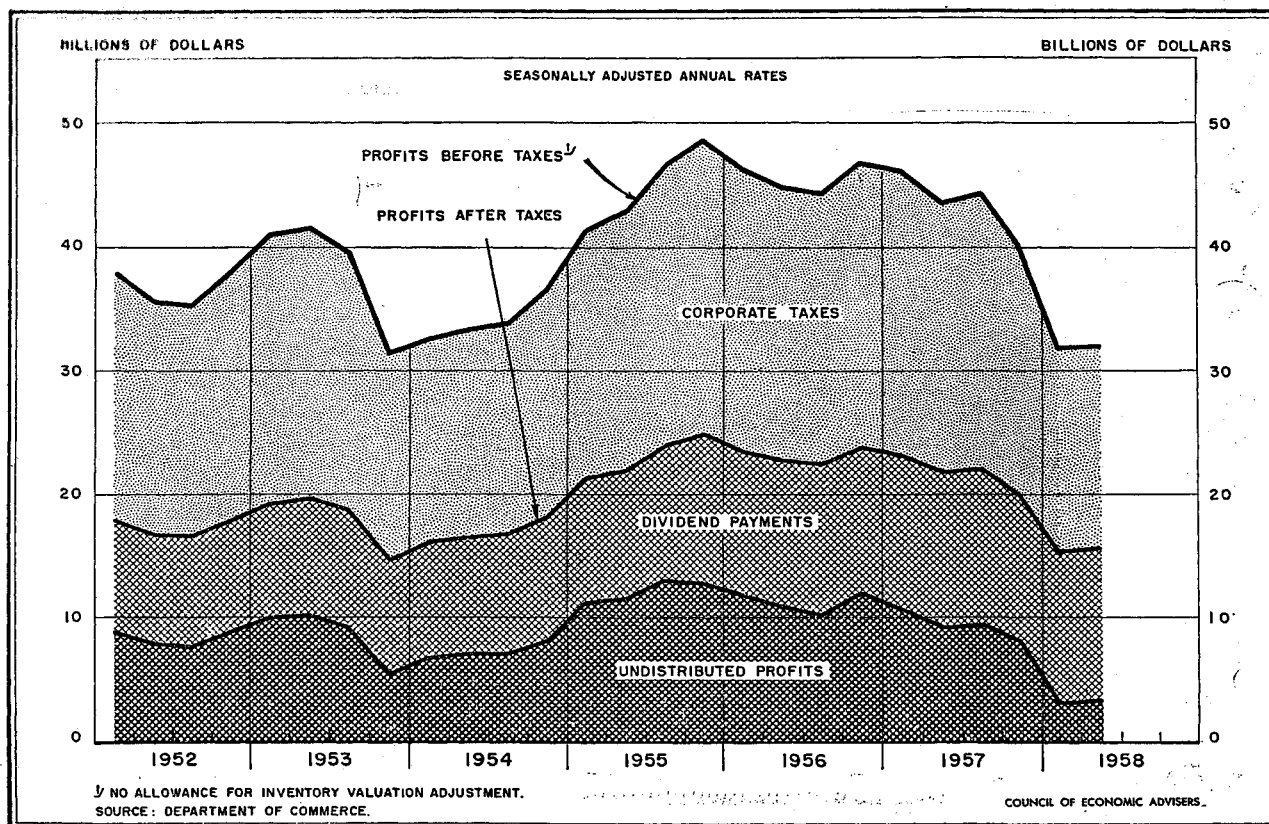
<sup>4</sup> Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1957 base.

<sup>5</sup> The number of farms is held constant within a given year.

Source: Department of Agriculture.

# CORPORATE PROFITS

Corporate profits (seasonally adjusted) rose slightly in the second quarter of 1958.



[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.....              | 32.0                           | 16.3                    | 15.7                          | 12.4              | 3.3                   |
| Third quarter.....               | ( <sup>1</sup> )               | ( <sup>1</sup> )        | ( <sup>1</sup> )              | 12.5              | ( <sup>1</sup> )      |

<sup>1</sup> Not available.

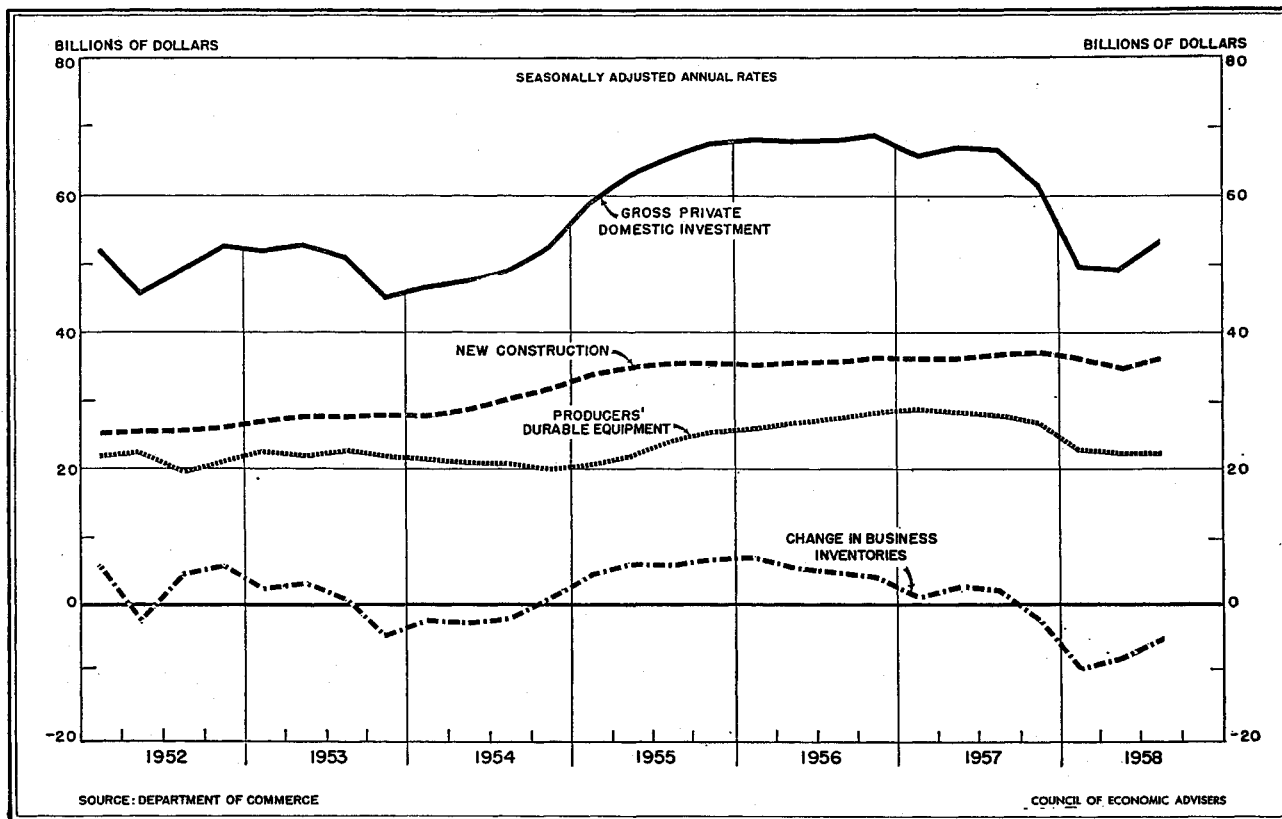
Detail will not necessarily add to totals because of rounding.

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

Source: Department of Commerce.

## GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose \$4.5 billion (seasonally adjusted annual rate) between the second and third quarters of 1958, mainly due to a \$3.0 billion reduction in the rate of inventory liquidation.



[Billions of dollars]

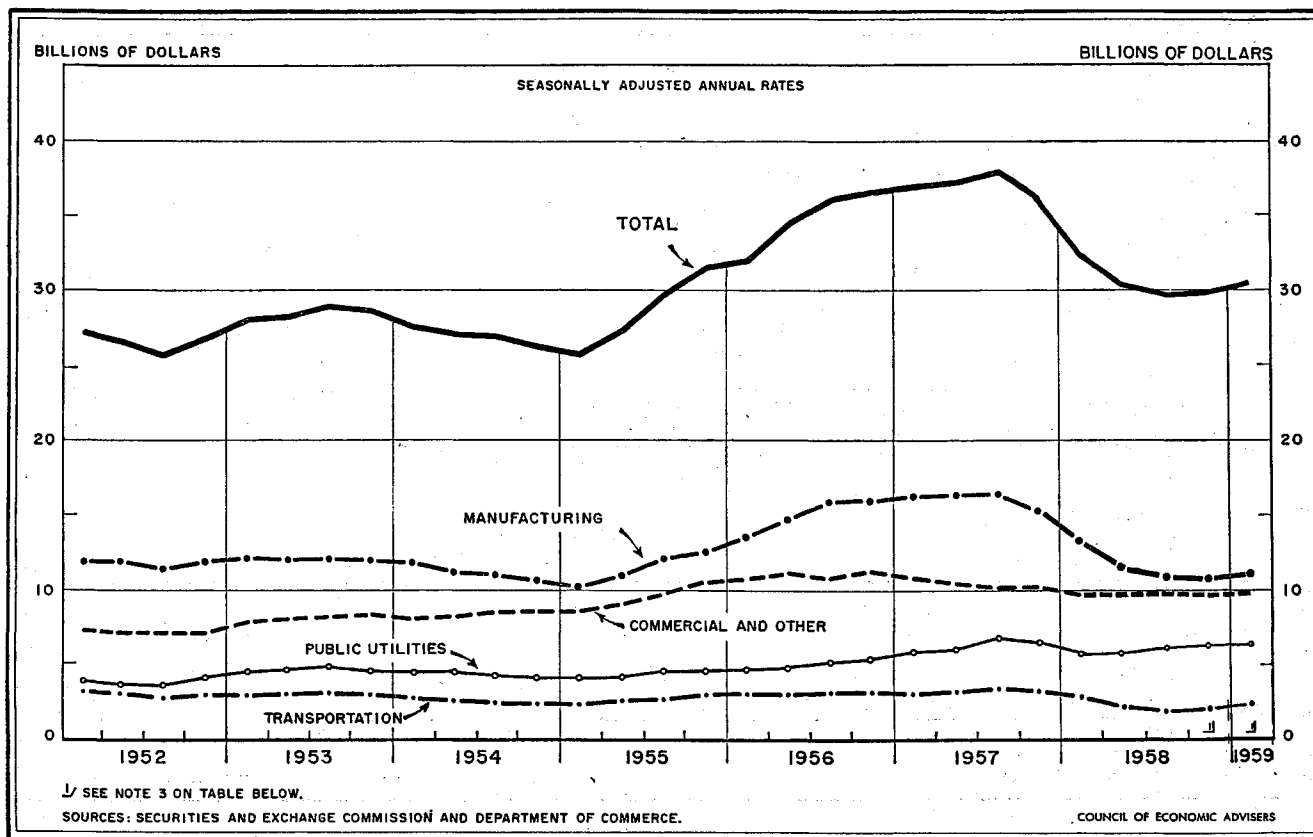
| Period                           | Total gross private domestic investment | Fixed investment |                               |                     |       |                              | Change in business inventories |         |
|----------------------------------|-----------------------------------------|------------------|-------------------------------|---------------------|-------|------------------------------|--------------------------------|---------|
|                                  |                                         | Total            | New construction <sup>1</sup> |                     |       | 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                   | 49.2                                    | 57.2             | 34.9                          | 16.2                | 18.7  | 22.3                         | -8.0                           | -7.8    |
| Third quarter                    | 53.7                                    | 58.6             | 36.3                          | 17.9                | 18.4  | 22.3                         | -5.0                           | -5.4    |

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

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

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The October-December survey of business expenditures on plant and equipment indicated that anticipated capital outlays in the fourth quarter would be \$29.9 billion (seasonally adjusted annual rate), slightly higher than expenditures in the third quarter. A further moderate rise to \$30.5 billion in the first quarter of 1959 was indicated.



[Billions of dollars]

| Period                                 | Total <sup>1</sup> | Manufacturing |               |                  | Mining | Transportation |       | Public utilities | Commercial and other <sup>2</sup> |
|----------------------------------------|--------------------|---------------|---------------|------------------|--------|----------------|-------|------------------|-----------------------------------|
|                                        |                    | 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 <sup>3</sup> .....                | 30.53              | 11.50         | 5.54          | 5.96             | .92    | .76            | 1.50  | 6.10             | 9.74                              |
| Seasonally adjusted annual rates       |                    |               |               |                  |        |                |       |                  |                                   |
| 1957: 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.....                    | 30.32              | 11.53         | 5.57          | 5.96             | .92    | .77            | 1.40  | 5.97             | 9.73                              |
| Third quarter.....                     | 29.61              | 10.86         | 5.16          | 5.70             | .88    | .63            | 1.29  | 6.10             | 9.85                              |
| Fourth quarter <sup>3</sup> .....      | 29.93              | 10.79         | 5.11          | 5.68             | .91    | .59            | 1.64  | 6.32             | 9.68                              |
| 1959: First quarter <sup>3</sup> ..... | 30.51              | 11.06         | 5.35          | 5.71             | .84    | .54            | 1.72  | 6.41             | 9.94                              |

<sup>1</sup> Excludes agriculture.

<sup>2</sup> Commercial and other includes trade, service, finance, communications, and construction.

<sup>3</sup> Estimates based on anticipated capital expenditures as reported by business between late October and early December 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.

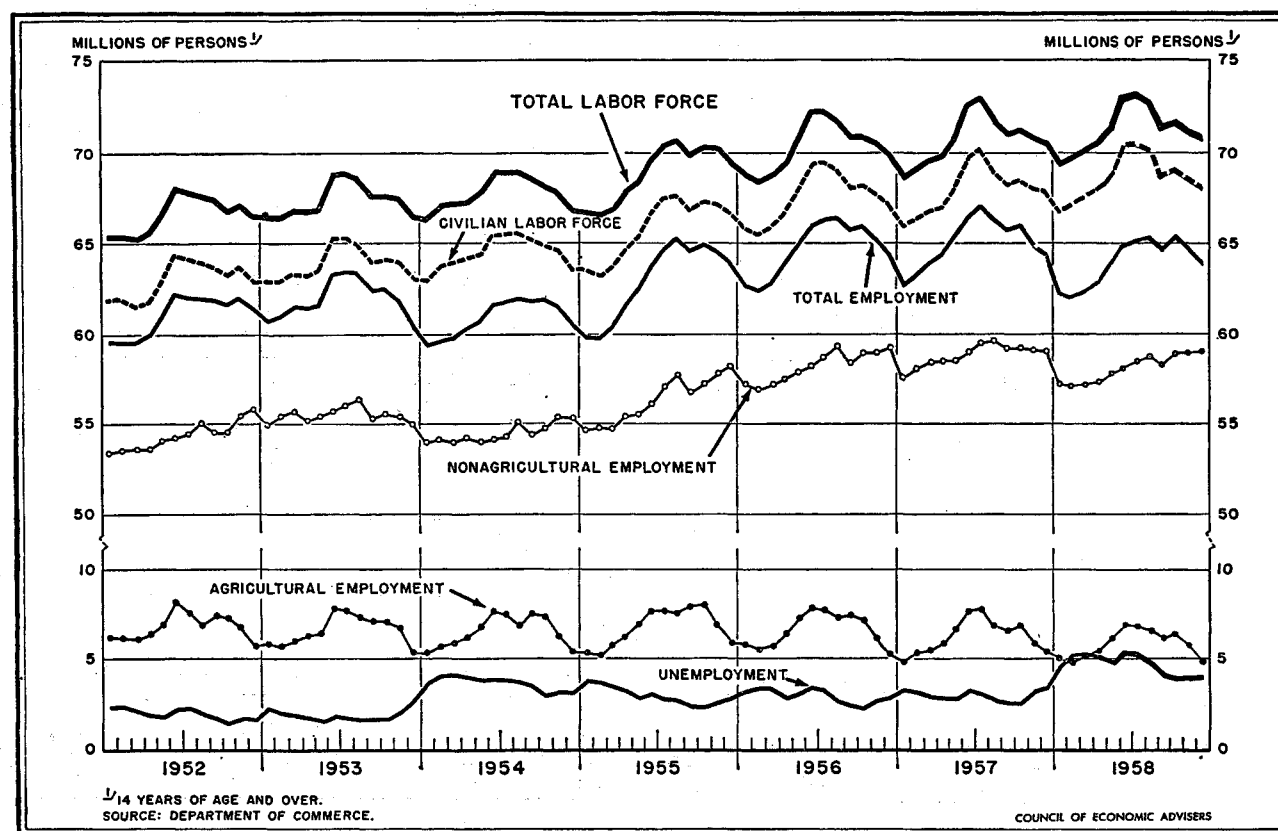
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

Total employment declined by 700,000, approximately the usual December change. Unemployment increased to 4.1 million in December, slightly more than is usual at this time of year.



| Period                               | Total labor force (including armed forces) <sup>1</sup> | Civilian labor force <sup>1</sup> | Civilian employment <sup>1</sup> |              |                 | Unemployment <sup>1</sup> |                           | Insured unemployment <sup>2</sup> |                                     |                                           |
|--------------------------------------|---------------------------------------------------------|-----------------------------------|----------------------------------|--------------|-----------------|---------------------------|---------------------------|-----------------------------------|-------------------------------------|-------------------------------------------|
|                                      |                                                         |                                   | 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                                      |
| <i>New definitions: <sup>1</sup></i> |                                                         |                                   |                                  |              |                 |                           |                           |                                   |                                     |                                           |
| 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: 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, 186                              | 7. 1                                      |
| June.....                            | 73, 049                                                 | 70, 418                           | 64, 981                          | 6, 900       | 58, 081         | 5, 437                    | 7. 7                      | 6. 8                              | 2, 847                              | 6. 3                                      |
| July.....                            | 73, 104                                                 | 70, 473                           | 65, 179                          | 6, 718       | 58, 461         | 5, 294                    | 7. 5                      | 7. 3                              | 2, 717                              | 6. 0                                      |
| August.....                          | 72, 703                                                 | 70, 067                           | 65, 367                          | 6, 621       | 58, 746         | 4, 699                    | 6. 7                      | 7. 6                              | 2, 374                              | 5. 2                                      |
| September.....                       | 71, 375                                                 | 68, 740                           | 64, 629                          | 6, 191       | 58, 438         | 4, 111                    | 6. 0                      | 7. 2                              | 2, 062                              | 4. 5                                      |
| October.....                         | 71, 743                                                 | 69, 111                           | 65, 306                          | 6, 404       | 58, 902         | 3, 805                    | 5. 5                      | 7. 1                              | 1, 862                              | 4. 1                                      |
| November.....                        | 71, 112                                                 | 68, 485                           | 64, 653                          | 5, 695       | 58, 958         | 3, 833                    | 5. 6                      | 5. 9                              | 1, 957                              | 4. 3                                      |
| December.....                        | 70, 701                                                 | 68, 081                           | 63, 973                          | 4, 871       | 59, 102         | 4, 108                    | 6. 0                      | 6. 1                              | <sup>2</sup> 2, 300                 | <sup>3</sup> 5. 0                         |

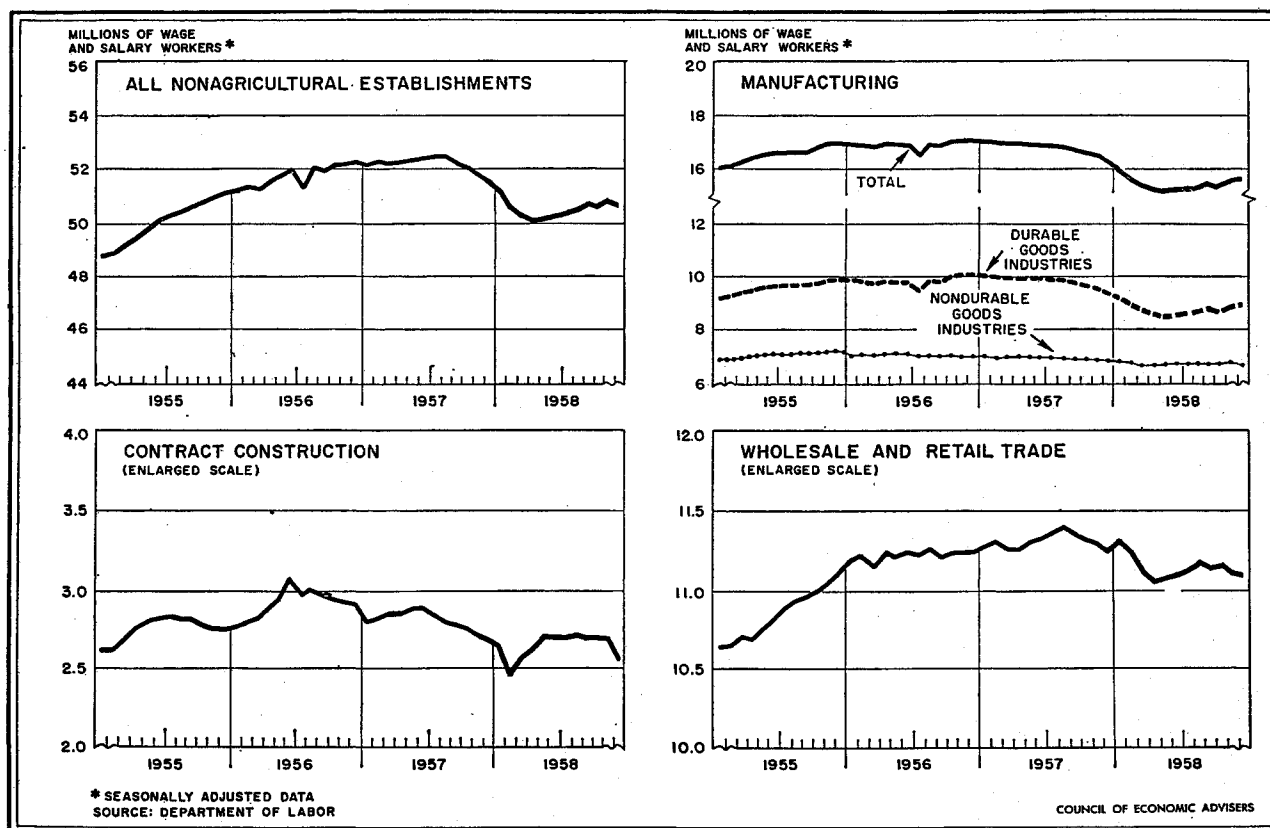
<sup>1</sup> See *Monthly Reports on the Labor Force*, Department of Commerce, for definitions, methods of estimation, periods to which data pertain, etc.

<sup>2</sup> Weekly averages.

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

# NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments declined by 100,000 (seasonally adjusted) in December. Fewer jobs in construction accounted for most of the change.



[Thousands of wage and salary workers <sup>1</sup>]

| 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: 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.....                        | 49,949            | 50,147 | 15,202        | 8,498         | 6,704            | 718    | 2,698                 | 11,087                     | 7,835                              | 12,607 |
| June.....                       | 50,413            | 50,315 | 15,275        | 8,556         | 6,719            | 713    | 2,698                 | 11,105                     | 7,877                              | 12,647 |
| July.....                       | 50,178            | 50,411 | 15,312        | 8,596         | 6,716            | 709    | 2,693                 | 11,121                     | 7,903                              | 12,673 |
| August.....                     | 50,576            | 50,570 | 15,330        | 8,605         | 6,725            | 701    | 2,711                 | 11,175                     | 7,989                              | 12,664 |
| September.....                  | 51,237            | 50,780 | 15,529        | 8,801         | 6,728            | 707    | 2,698                 | 11,151                     | 8,005                              | 12,690 |
| October.....                    | 51,136            | 50,582 | 15,358        | 8,625         | 6,733            | 708    | 2,698                 | 11,154                     | 7,986                              | 12,678 |
| November <sup>2</sup> .....     | 51,378            | 50,825 | 15,664        | 8,914         | 6,750            | 708    | 2,692                 | 11,110                     | 7,962                              | 12,689 |
| December <sup>2</sup> .....     | 51,825            | 50,736 | 15,667        | 8,940         | 6,727            | 708    | 2,550                 | 11,100                     | 8,017                              | 12,694 |

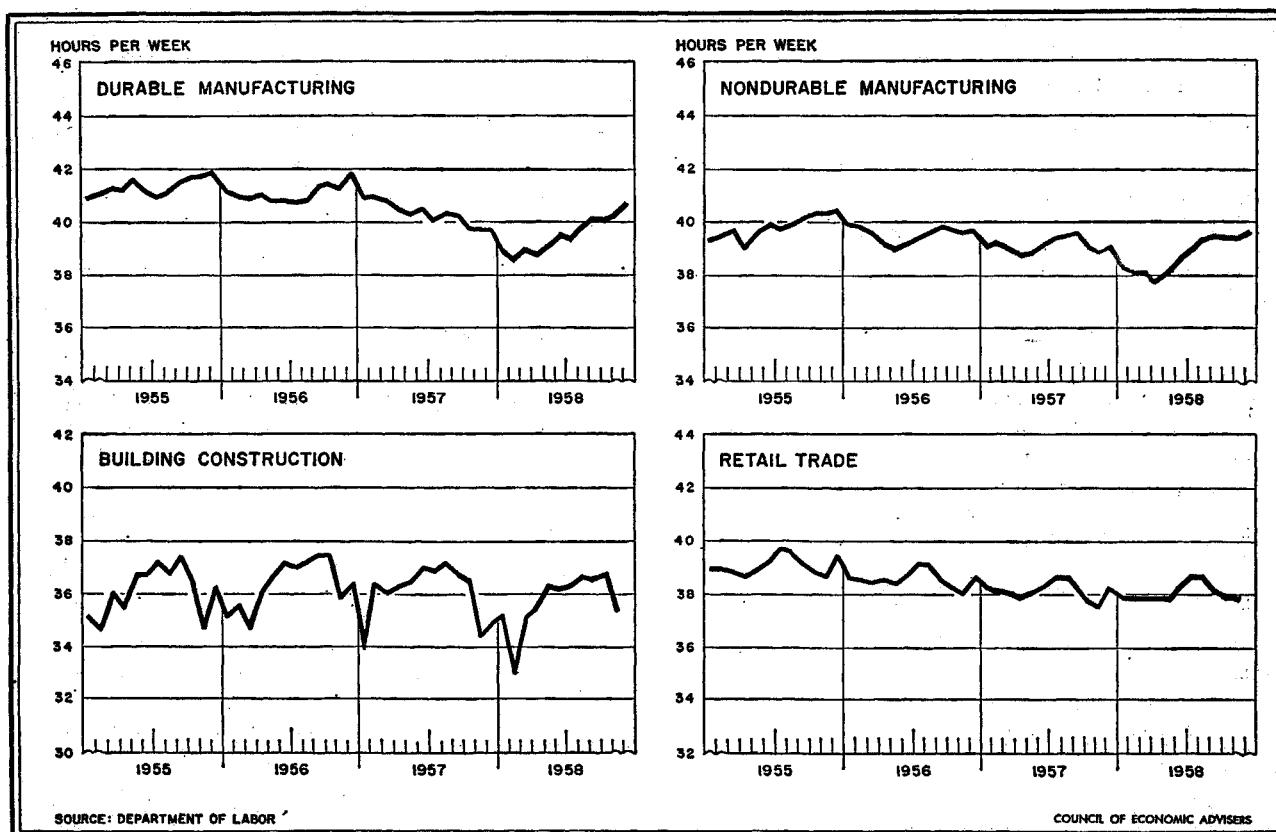
<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. 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.

<sup>2</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing industries increased from 39.9 in November to 40.2 hours in December, in line with seasonal changes.



[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             | 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: 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.....                    | 38.7          | 39.1          | 38.1             | 36.3                  | 37.8         |
| June.....                   | 39.2          | 39.6          | 38.7             | 36.2                  | 38.2         |
| July.....                   | 39.2          | 39.4          | 39.0             | 36.3                  | 38.7         |
| August.....                 | 39.6          | 39.8          | 39.4             | 36.7                  | 38.7         |
| September.....              | 39.9          | 40.2          | 39.5             | 36.5                  | 38.0         |
| October.....                | 39.8          | 40.1          | 39.4             | 36.8                  | 37.9         |
| November <sup>1</sup> ..... | 39.9          | 40.3          | 39.4             | 35.4                  | 37.8         |
| December <sup>2</sup> ..... | 40.2          | 40.7          | 39.6             | (c)                   | (c)          |

<sup>1</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

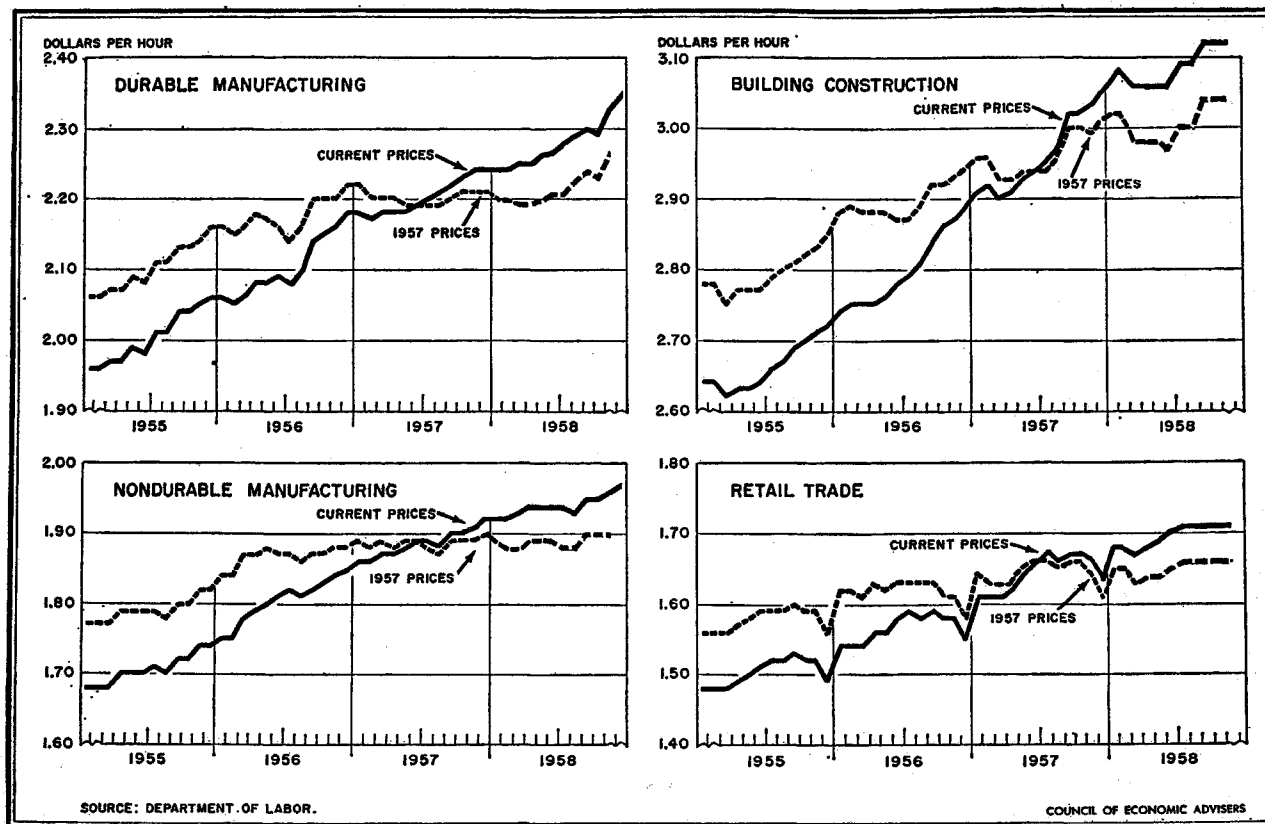
<sup>2</sup> Preliminary estimates.

<sup>3</sup> Not available.

Source: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries increased to \$2.19 in December, 9 cents above the level of December 1957.



[For production workers or nonsupervisory employees]

| Period                      | All manufacturing |                          | Durable goods manufacturing |                          | Nondurable goods manufacturing |                          | Building construction |                          | Retail trade     |                          |
|-----------------------------|-------------------|--------------------------|-----------------------------|--------------------------|--------------------------------|--------------------------|-----------------------|--------------------------|------------------|--------------------------|
|                             | Current prices    | 1957 prices <sup>1</sup> | Current prices              | 1957 prices <sup>1</sup> | Current prices                 | 1957 prices <sup>1</sup> | Current prices        | 1957 prices <sup>1</sup> | Current prices   | 1957 prices <sup>1</sup> |
| 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                   | 1. 848                | 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: 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.....                    | 2. 12             | 2. 06                    | 2. 26                       | 2. 20                    | 1. 94                          | 1. 89                    | 3. 06                 | 2. 98                    | 1. 69            | 1. 64                    |
| June.....                   | 2. 12             | 2. 06                    | 2. 27                       | 2. 21                    | 1. 94                          | 1. 89                    | 3. 06                 | 2. 97                    | 1. 70            | 1. 65                    |
| July.....                   | 2. 13             | 2. 07                    | 2. 28                       | 2. 21                    | 1. 94                          | 1. 88                    | 3. 09                 | 3. 00                    | 1. 71            | 1. 66                    |
| August.....                 | 2. 13             | 2. 07                    | 2. 29                       | 2. 23                    | 1. 93                          | 1. 88                    | 3. 09                 | 3. 00                    | 1. 71            | 1. 66                    |
| September.....              | 2. 14             | 2. 08                    | 2. 30                       | 2. 24                    | 1. 95                          | 1. 90                    | 3. 13                 | 3. 04                    | 1. 71            | 1. 66                    |
| October.....                | 2. 14             | 2. 08                    | 2. 29                       | 2. 23                    | 1. 95                          | 1. 90                    | 3. 13                 | 3. 04                    | 1. 71            | 1. 66                    |
| November <sup>3</sup> ..... | 2. 17             | 2. 10                    | 2. 33                       | 2. 26                    | 1. 96                          | 1. 90                    | 3. 13                 | 3. 04                    | 1. 71            | 1. 66                    |
| December <sup>3</sup> ..... | 2. 19             | ( <sup>4</sup> )         | 2. 35                       | ( <sup>4</sup> )         | 1. 97                          | ( <sup>4</sup> )         | ( <sup>4</sup> )      | ( <sup>4</sup> )         | ( <sup>4</sup> ) | ( <sup>4</sup> )         |

<sup>1</sup> Earnings in current prices divided by consumer price index on a 1957 base.

<sup>2</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

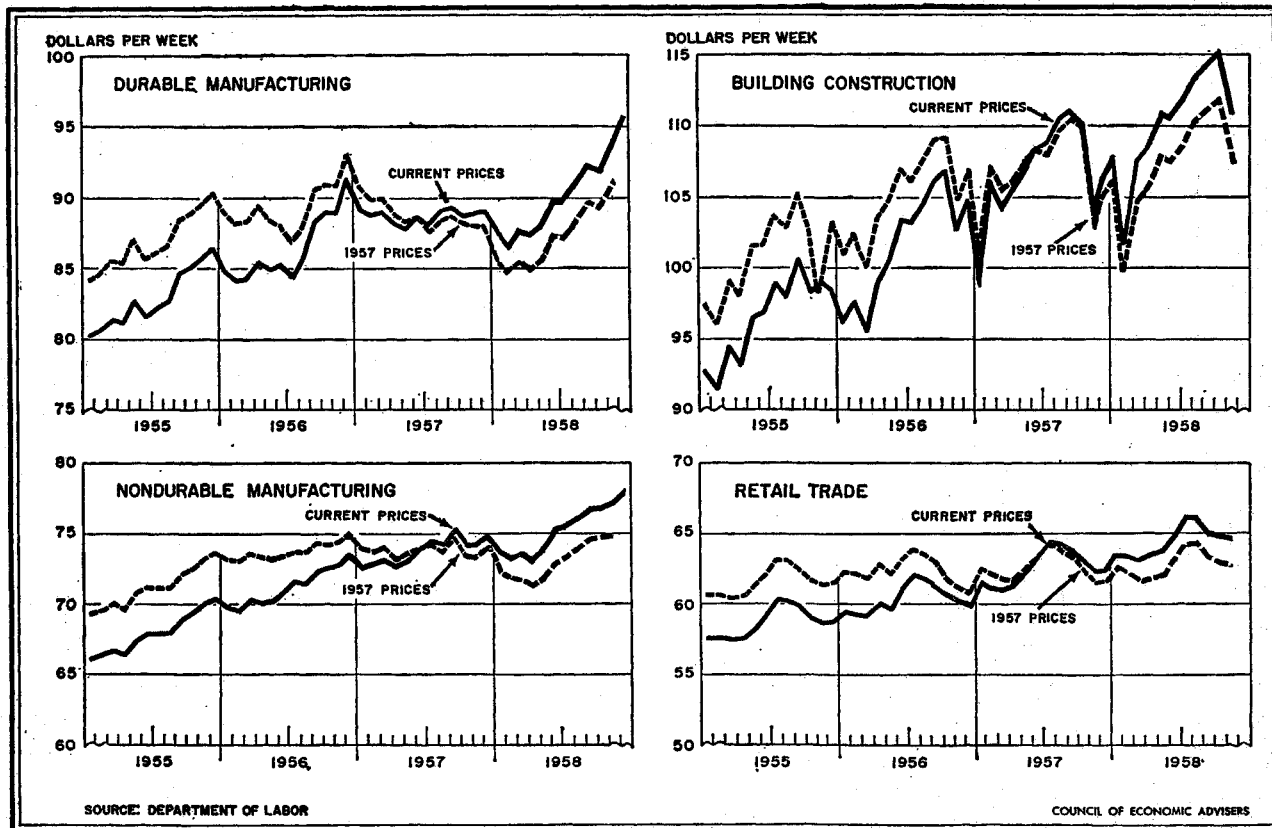
<sup>3</sup> Preliminary estimates.

<sup>4</sup> Not available.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing again increased sharply, and at \$88.04 in December were \$5.30 above the level of a year ago.



[For production workers or nonsupervisory employees]

| Period                      | All manufacturing |                          | Durable goods manufacturing |                          | Nondurable goods manufacturing |                          | Building construction |                          | Retail trade     |                          |
|-----------------------------|-------------------|--------------------------|-----------------------------|--------------------------|--------------------------------|--------------------------|-----------------------|--------------------------|------------------|--------------------------|
|                             | Current prices    | 1957 prices <sup>1</sup> | Current prices              | 1957 prices <sup>1</sup> | Current prices                 | 1957 prices <sup>1</sup> | Current prices        | 1957 prices <sup>1</sup> | Current prices   | 1957 prices <sup>1</sup> |
| 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                   | <sup>2</sup> 68. 85   | <sup>2</sup> 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: 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.....                    | 82. 04            | 79. 81                   | 88. 37                      | 85. 96                   | 73. 91                         | 71. 90                   | 111. 08               | 108. 05                  | 63. 88           | 62. 14                   |
| June.....                   | 83. 10            | 80. 76                   | 89. 89                      | 87. 36                   | 75. 08                         | 72. 96                   | 110. 77               | 107. 65                  | 64. 94           | 63. 11                   |
| July.....                   | 83. 50            | 80. 99                   | 89. 83                      | 87. 13                   | 75. 66                         | 73. 39                   | 112. 17               | 108. 80                  | 66. 18           | 64. 19                   |
| August.....                 | 84. 35            | 81. 97                   | 91. 14                      | 88. 57                   | 76. 04                         | 73. 90                   | 113. 40               | 110. 20                  | 66. 18           | 64. 31                   |
| September.....              | 85. 39            | 82. 98                   | 92. 46                      | 89. 85                   | 77. 03                         | 74. 86                   | 114. 25               | 111. 03                  | 64. 98           | 63. 15                   |
| October.....                | 85. 17            | 82. 77                   | 91. 83                      | 89. 24                   | 76. 83                         | 74. 66                   | 115. 18               | 111. 93                  | 64. 81           | 62. 98                   |
| November <sup>3</sup> ..... | 86. 58            | 83. 98                   | 93. 90                      | 91. 08                   | 77. 22                         | 74. 90                   | 110. 80               | 107. 47                  | 64. 64           | 62. 70                   |
| December <sup>3</sup> ..... | 88. 04            | ( <sup>4</sup> )         | 95. 65                      | ( <sup>4</sup> )         | 78. 01                         | ( <sup>4</sup> )         | ( <sup>4</sup> )      | ( <sup>4</sup> )         | ( <sup>4</sup> ) | ( <sup>4</sup> )         |

<sup>1</sup> Earnings in current prices divided by consumer price index on a 1957 base.

<sup>2</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

<sup>3</sup> Preliminary estimates.

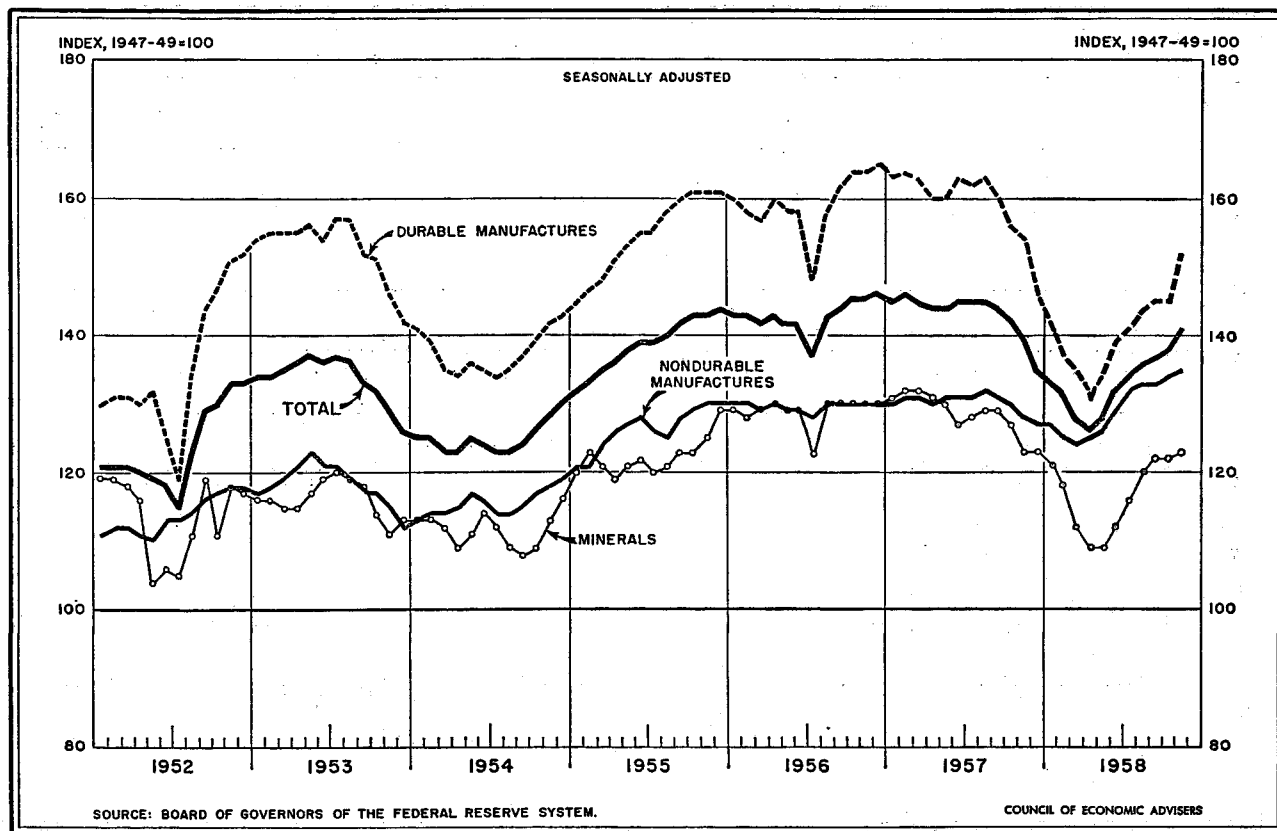
<sup>4</sup> Not available.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) rose in December to 142 (1947-49=100), 1 point above November but 3 points below August 1957.



[1947-49=100, seasonally adjusted]

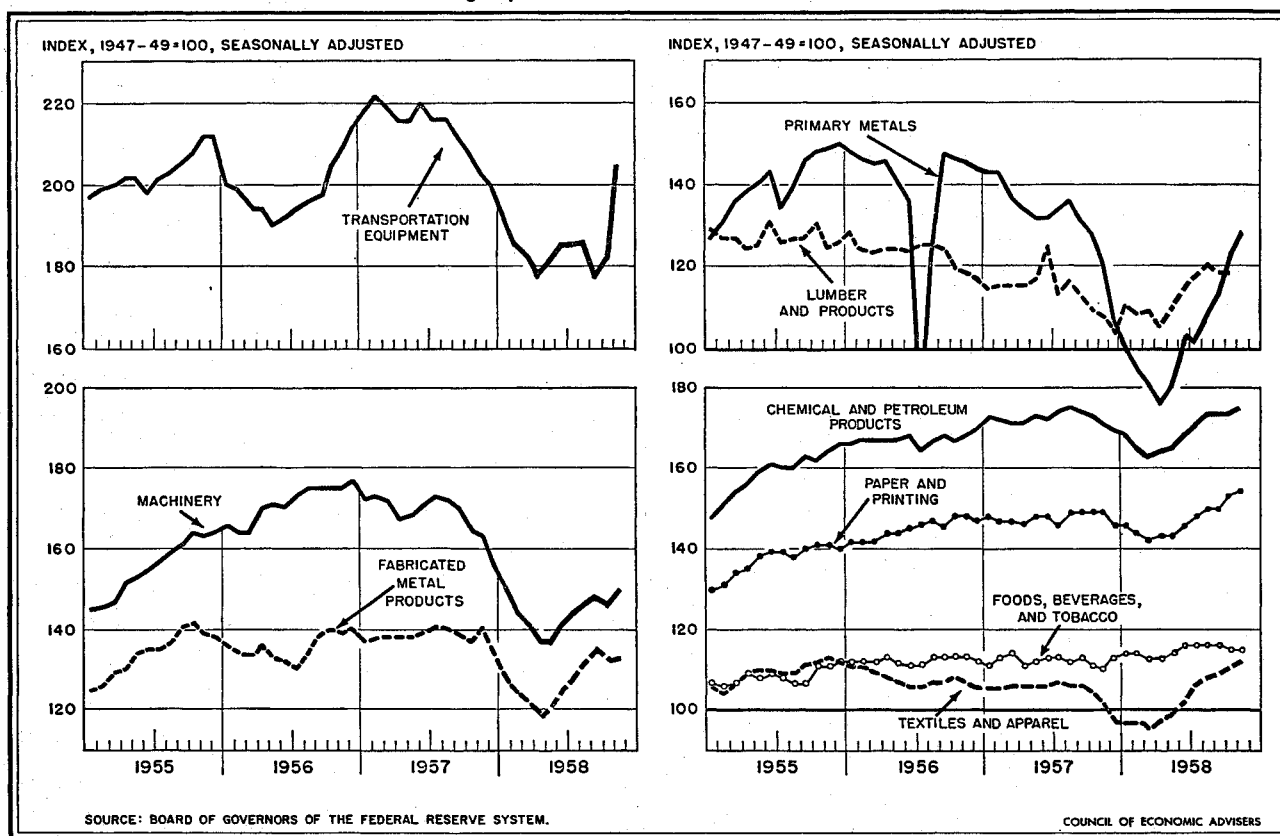
| Period                      | Total industrial production | Manufactures |         |            | Minerals |
|-----------------------------|-----------------------------|--------------|---------|------------|----------|
|                             |                             | Total        | Durable | 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: November .....        | 139                         | 141          | 154     | 128        | 123      |
| December .....              | 135                         | 137          | 146     | 127        | 123      |
| 1958: January .....         | 133                         | 135          | 142     | 127        | 121      |
| February .....              | 130                         | 131          | 137     | 125        | 118      |
| March .....                 | 128                         | 129          | 135     | 124        | 112      |
| April .....                 | 126                         | 128          | 131     | 125        | 109      |
| May .....                   | 128                         | 130          | 134     | 126        | 109      |
| June .....                  | 132                         | 134          | 139     | 129        | 112      |
| July .....                  | 134                         | 136          | 141     | 132        | 116      |
| August .....                | 136                         | 138          | 144     | 133        | 120      |
| September .....             | 137                         | 139          | 145     | 133        | 123      |
| October .....               | 138                         | 140          | 146     | 134        | 122      |
| November .....              | 141                         | 144          | 152     | 135        | 123      |
| December <sup>1</sup> ..... | 142                         | 144          | 152     | 136        | 123      |

<sup>1</sup> Preliminary estimates, not charted.

Source: Board of Governors of the Federal Reserve System.

## PRODUCTION OF SELECTED MANUFACTURES

In December, small offsetting changes in manufacturing output occurred among durable goods industries. Output of most nondurable industries increased slightly.



[1947-49=100, seasonally adjusted]

| Period                      | Durable manufactures |                                      |                |                                       |                                | Nondurable manufactures    |                               |                                            |                                          | Con-<br>sumer<br>durable<br>goods |
|-----------------------------|----------------------|--------------------------------------|----------------|---------------------------------------|--------------------------------|----------------------------|-------------------------------|--------------------------------------------|------------------------------------------|-----------------------------------|
|                             | Primary<br>metals    | Fabri-<br>cated<br>metal<br>products | Machin-<br>ery | Transpor-<br>tation<br>equip-<br>ment | Lumber<br>and<br>prod-<br>ucts | Textiles<br>and<br>apparel | Paper<br>and<br>print-<br>ing | Chemical<br>and petro-<br>leum<br>products | Foods,<br>bever-<br>ages, and<br>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: 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                                        | 114                                      | 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                   | 120                                  | 137            | 182                                   | 110                            | 99                         | 143                           | 165                                        | 114                                      | 105                               |
| June.....                   | 103                  | 125                                  | 141            | 185                                   | 114                            | 102                        | 146                           | 168                                        | 116                                      | 111                               |
| July.....                   | 102                  | 129                                  | 144            | 185                                   | 118                            | 107                        | 148                           | 171                                        | 116                                      | 114                               |
| August.....                 | 109                  | 132                                  | 147            | 186                                   | 120                            | 108                        | 150                           | 174                                        | 116                                      | 115                               |
| September.....              | 113                  | 135                                  | 148            | 178                                   | 118                            | 109                        | 150                           | 174                                        | 116                                      | 103                               |
| October.....                | 122                  | 133                                  | 147            | 183                                   | 118                            | 110                        | 153                           | 175                                        | 116                                      | 108                               |
| November.....               | 123                  | 136                                  | 150            | 205                                   | 125                            | 112                        | 152                           | 176                                        | 116                                      | 134                               |
| December <sup>1</sup> ..... | 123                  | 137                                  | 152            | 203                                   | ( <sup>2</sup> )               | 112                        | 153                           | 178                                        | 116                                      | 137                               |

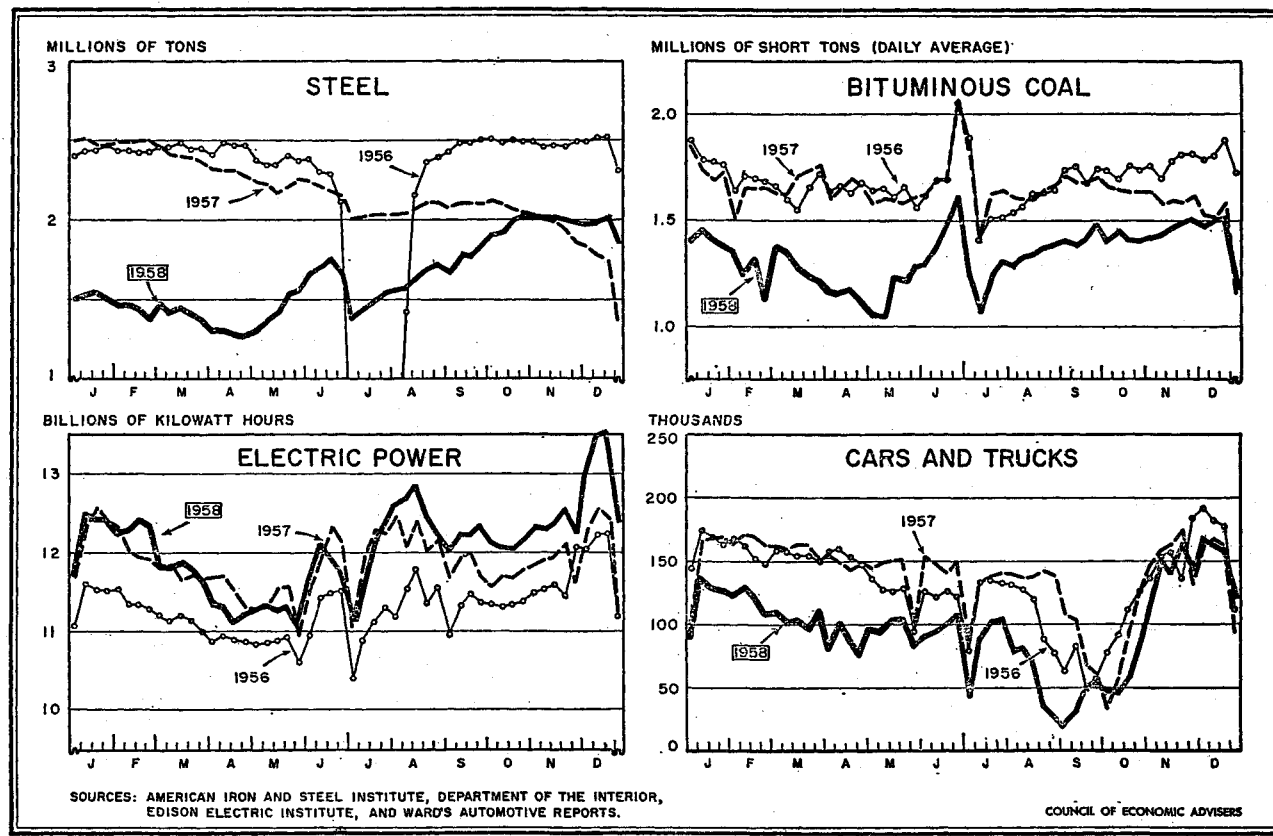
<sup>1</sup> Preliminary estimates, not charted.

<sup>2</sup> Not available.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY INDICATORS OF PRODUCTION

Weekly indicators of production continued at a high level during most of December but fell towards the end of the month, reflecting holiday shut-downs.



| Period                       | Steel produced <sup>1</sup> |                     | Electric power distributed (millions of kilowatt-hours) | Bituminous coal mined (thousands of short tons) <sup>2</sup> | 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                                                  | 1,644                                                        | 683                                | 272                                     | 138.5                                 | 117.6 | 20.9   |
| 1957: November-----          | 1,956                       | 121.8               | 11,904                                                  | 1,559                                                        | 627                                | 286                                     | 157.9                                 | 136.3 | 21.6   |
| December-----                | 1,679                       | 104.5               | 12,129                                                  | 1,487                                                        | 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                       | 80.3                | 11,239                                                  | 1,183                                                        | 528                                | 257                                     | 88.8                                  | 71.9  | 16.9   |
| May-----                     | 1,422                       | 88.5                | 11,261                                                  | 1,139                                                        | 549                                | 260                                     | 96.6                                  | 79.8  | 16.8   |
| June-----                    | 1,661                       | 103.4               | 11,872                                                  | 1,419                                                        | 622                                | 272                                     | 99.0                                  | 82.1  | 16.9   |
| July-----                    | 1,458                       | 90.7                | 12,051                                                  | 1,313                                                        | 552                                | 234                                     | 82.8                                  | 68.4  | 14.4   |
| August-----                  | 1,650                       | 102.7               | 12,579                                                  | 1,287                                                        | 631                                | 296                                     | 53.5                                  | 42.0  | 11.5   |
| September-----               | 1,783                       | 111.0               | 12,214                                                  | 1,438                                                        | 642                                | 286                                     | 38.9                                  | 29.0  | 9.9    |
| October-----                 | 1,995                       | 124.2               | 12,146                                                  | 1,459                                                        | 682                                | 311                                     | 71.9                                  | 56.7  | 15.2   |
| November-----                | 1,998                       | 124.3               | 12,386                                                  | 1,421                                                        | 615                                | 304                                     | 149.7                                 | 126.2 | 23.5   |
| December <sup>3</sup> -----  | 1,971                       | 122.7               | 12,949                                                  | 1,470                                                        | 531                                | 262                                     | 144.3                                 | 124.8 | 19.6   |
| Week ended:                  |                             |                     |                                                         |                                                              |                                    |                                         |                                       |       |        |
| 1958: December 6--           | 1,985                       | 123.6               | 13,017                                                  | 1,461                                                        | 594                                | 277                                     | 170.0                                 | 147.4 | 22.6   |
| 13--                         | 1,985                       | 123.6               | 13,450                                                  | 1,504                                                        | 589                                | 310                                     | 160.7                                 | 137.9 | 22.8   |
| 20--                         | 2,011                       | 125.2               | 13,534                                                  | 1,505                                                        | 571                                | 296                                     | 159.4                                 | 136.0 | 23.4   |
| 27--                         | 1,840                       | 114.5               | 12,379                                                  | 1,243                                                        | 432                                | <sup>4</sup> 321                        | 120.1                                 | 104.9 | 15.2   |
| 1959: January 3 <sup>5</sup> | 2,058                       | 128.1               | 12,364                                                  | 1,391                                                        | 468                                | -----                                   | 111.5                                 | 97.7  | 13.8   |
| 10 <sup>3</sup>              | 2,085                       | 129.8               | -----                                                   | -----                                                        | -----                              | <sup>5</sup> 304                        | 156.6                                 | 134.3 | 22.3   |
| 17 <sup>3</sup>              | 2,123                       | 132.2               | -----                                                   | -----                                                        | -----                              | -----                                   | -----                                 | ----- | -----  |

<sup>1</sup> 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).

<sup>2</sup> Daily average for week.

<sup>3</sup> Preliminary, weekly data not charted.

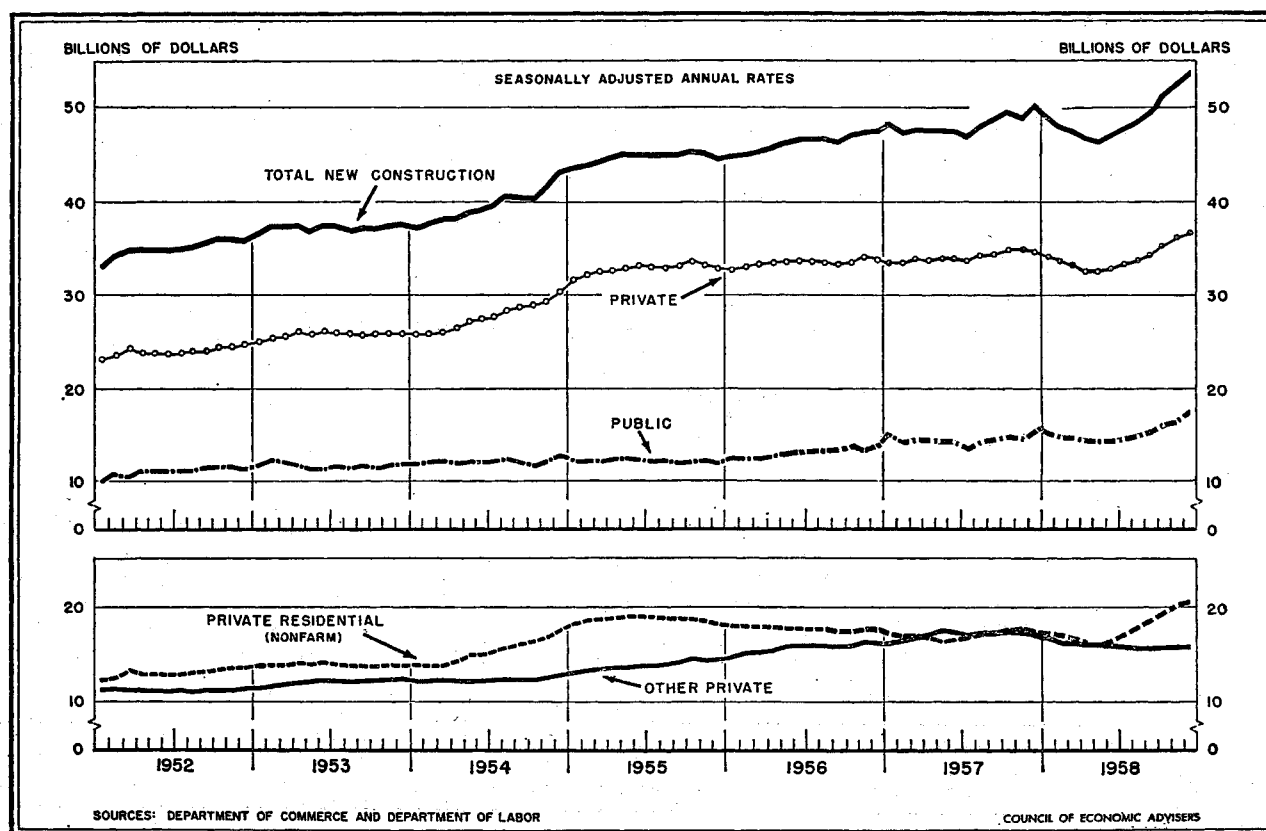
<sup>4</sup> For Dec. 22-31.

<sup>5</sup> For Jan. 1-10.

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

Expenditures for both public and private construction (seasonally adjusted) increased during December, for the seventh consecutive month. Construction contracts continue higher than a year previously.



[Billions of dollars]

| Period                           | Total new construction | Private       |                       |       | Federal, State, and local | Construction contracts <sup>1</sup> |                                |
|----------------------------------|------------------------|---------------|-----------------------|-------|---------------------------|-------------------------------------|--------------------------------|
|                                  |                        | Total private | Residential (nonfarm) | Other |                           | 48 States <sup>2</sup>              | 37 Eastern States <sup>3</sup> |
| 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                                | <sup>3</sup> 24.6              |
| 1957.....                        | 48.1                   | 34.0          | 17.0                  | 17.0  | 14.1                      | 32.2                                | 25.3                           |
| Seasonally adjusted annual rates |                        |               |                       |       |                           |                                     |                                |
| 1957: November.....              | 49.2                   | 34.8          | 17.7                  | 17.2  | 14.4                      | 33.5                                | 26.5                           |
| December.....                    | 50.1                   | 34.6          | 17.5                  | 17.1  | 15.5                      | 25.3                                | 20.3                           |
| 1958: January.....               | 48.8                   | 34.0          | 17.3                  | 16.6  | 14.9                      | 31.2                                | ( <sup>3</sup> )               |
| February.....                    | 48.0                   | 33.6          | 17.2                  | 16.3  | 14.5                      | 29.6                                | -----                          |
| March.....                       | 47.6                   | 33.1          | 16.8                  | 16.3  | 14.5                      | 32.1                                | -----                          |
| April.....                       | 46.6                   | 32.4          | 16.2                  | 16.2  | 14.2                      | 30.1                                | -----                          |
| May.....                         | 46.5                   | 32.4          | 16.2                  | 16.2  | 14.2                      | 35.9                                | -----                          |
| June.....                        | 47.1                   | 32.7          | 16.6                  | 16.1  | 14.4                      | 41.8                                | -----                          |
| July.....                        | 47.8                   | 33.1          | 17.2                  | 15.9  | 14.7                      | 38.8                                | -----                          |
| August.....                      | 48.5                   | 33.6          | 18.0                  | 15.6  | 14.9                      | 42.6                                | -----                          |
| September.....                   | 49.4                   | 34.2          | 18.5                  | 15.7  | 15.3                      | 36.2                                | -----                          |
| October.....                     | 51.3                   | 35.3          | 19.5                  | 15.9  | 16.0                      | 39.5                                | -----                          |
| November.....                    | 52.5                   | 36.2          | 20.2                  | 16.0  | 16.4                      | 36.5                                | -----                          |
| December <sup>4</sup> .....      | 53.7                   | 36.6          | 20.6                  | 16.0  | 17.1                      | -----                               | -----                          |

<sup>1</sup> 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.

<sup>2</sup> Series begins January 1956. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

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

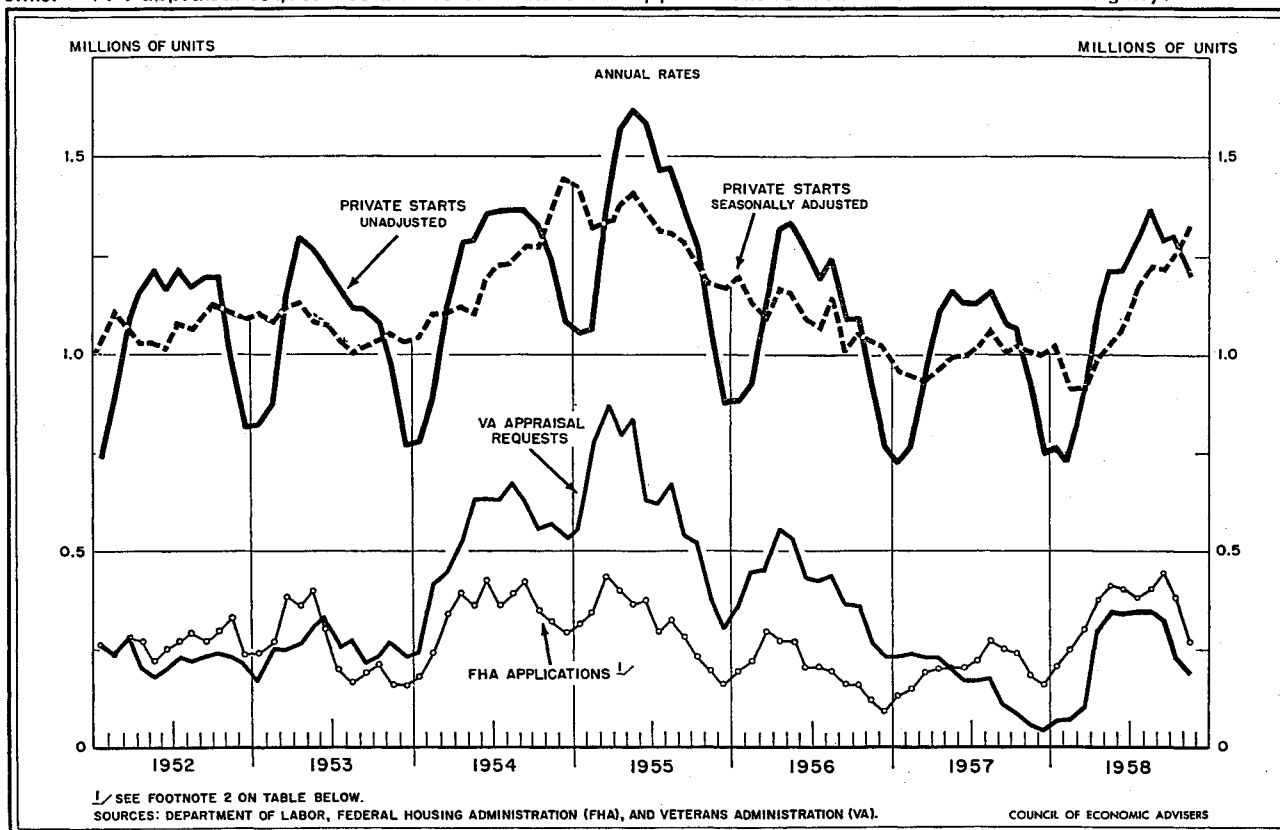
<sup>4</sup> Preliminary estimates.

NOTE.—Series on new construction revised beginning January 1957. 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 December, reaching an annual rate of 1,430,000 units. VA appraisal requests continued to decline but applications for FHA commitments rose 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 <sup>2</sup> | Requests for VA appraisals <sup>2</sup> |
|                         |                            |                   | Total              | Government programs |                  |                                           |                                               |                                         |
|                         |                            |                   |                    | Total <sup>1</sup>  | FHA <sup>1</sup> |                                           |                                               |                                         |
| Annual total: 1950      | 1,396.0                    | 43.8              | 1,352.2            | 686.7               | 486.7            | <sup>3</sup> 200.0                        | 397.7                                         | ( <sup>4</sup> )                        |
| 1953                    | 1,103.8                    | 35.5              | 1,068.3            | 408.5               | 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                                          | ( <sup>4</sup> )                        |
| 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: November          | 78.2                       | 2.5               | 75.7               | 21.4                | 15.0             | 6.4                                       | 1,009                                         | 14.7                                    |
| December                | 63.4                       | .9                | 62.5               | 18.9                | 14.2             | 4.6                                       | 1,000                                         | 13.6                                    |
| 1958: January           | 67.9                       | 5.0               | 62.9               | 17.4                | 13.3             | 4.1                                       | 1,020                                         | 17.3                                    |
| February                | 66.1                       | 5.1               | 61.0               | 14.1                | 11.3             | 2.8                                       | 915                                           | 20.6                                    |
| March                   | 81.4                       | 4.1               | 77.3               | 19.6                | 16.5             | 3.1                                       | 918                                           | 25.0                                    |
| April                   | 99.1                       | 4.9               | 94.2               | 27.4                | 22.7             | 4.8                                       | 983                                           | 31.6                                    |
| May                     | 108.5                      | 7.2               | 101.3              | 32.0                | 26.0             | 6.0                                       | 1,039                                         | 34.6                                    |
| June                    | 112.9                      | 11.6              | 101.3              | 36.5                | 28.0             | 8.5                                       | 1,057                                         | 33.4                                    |
| July                    | 112.8                      | 4.2               | 108.6              | 40.3                | 29.7             | 10.6                                      | 1,174                                         | 31.8                                    |
| August                  | 124.0                      | 9.4               | 114.6              | 43.6                | 30.5             | 13.1                                      | 1,228                                         | 33.6                                    |
| September               | 121.0                      | 10.1              | 110.9              | 46.3                | 31.9             | 14.3                                      | 1,255                                         | 36.8                                    |
| October                 | <sup>5</sup> 111.0         | <sup>5</sup> 2.0  | <sup>5</sup> 109.0 | 49.4                | 34.7             | 14.7                                      | <sup>5</sup> 1,260                            | 31.8                                    |
| November                | <sup>5</sup> 102.0         | <sup>5</sup> 2.0  | <sup>5</sup> 100.0 | 36.8                | 25.8             | 11.0                                      | <sup>5</sup> 1,330                            | 22.3                                    |
| December <sup>5 6</sup> | 91.0                       | 1.5               | 89.5               | 34.2                | 25.0             | 9.2                                       | 1,430                                         | 23.0                                    |

<sup>1</sup> Excludes armed forces housing: 2,567 units in 1956, 18,573 units in 1957, and 23,744 units in 1958.

<sup>2</sup> Units represented by mortgage applications for new home construction.

<sup>3</sup> Partly estimated.

<sup>4</sup> Not available.

<sup>5</sup> Preliminary estimates.

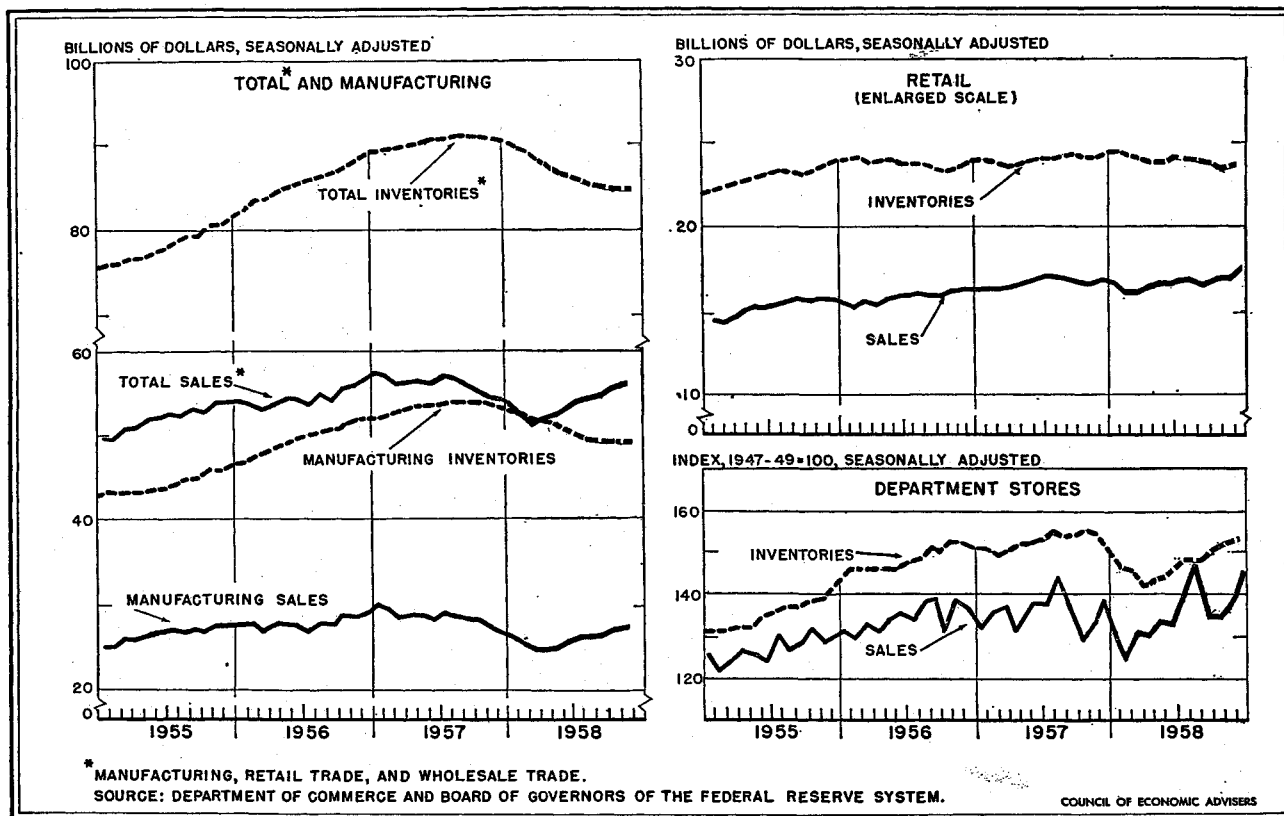
<sup>6</sup> Not charted.

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

Manufacturers' sales (seasonally adjusted) increased again in November. New orders and inventories were unchanged. Distributors' sales and inventories rose in November, and according to preliminary estimates retail sales rose 3 percent in December.



| Period                      | Manufacturing and trade                  |                               | Manufacturing      |                               |                            | Wholesale          |                               | Retail             |                               | Department stores  |                                             |  |
|-----------------------------|------------------------------------------|-------------------------------|--------------------|-------------------------------|----------------------------|--------------------|-------------------------------|--------------------|-------------------------------|--------------------|---------------------------------------------|--|
|                             | Sales <sup>1</sup>                       | Inven-<br>tories <sup>2</sup> | Sales <sup>1</sup> | Inven-<br>tories <sup>2</sup> | New<br>orders <sup>1</sup> | Sales <sup>1</sup> | Inven-<br>tories <sup>2</sup> | Sales <sup>1</sup> | Inven-<br>tories <sup>2</sup> | Sales <sup>1</sup> | Inven-<br>tories <sup>3</sup>               |  |
|                             | Billions of dollars, seasonally adjusted |                               |                    |                               |                            |                    |                               |                    |                               |                    | Index, 1947-49 = 100<br>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: 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. 8              | 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.....                    | 52. 4                                    | 86. 9                         | 25. 2              | 50. 9                         | 25. 0                      | 10. 7              | 12. 1                         | 16. 6              | 23. 9                         | 134                | 144                                         |  |
| June.....                   | 53. 2                                    | 86. 4                         | 25. 7              | 50. 2                         | 25. 8                      | 10. 9              | 12. 1                         | 16. 6              | 24. 1                         | 133                | 147                                         |  |
| July.....                   | 54. 0                                    | 85. 9                         | 26. 3              | 49. 8                         | 26. 4                      | 11. 0              | 12. 1                         | 16. 7              | 24. 0                         | 140                | 148                                         |  |
| August.....                 | 54. 4                                    | 85. 4                         | 26. 4              | 49. 4                         | 26. 1                      | 11. 1              | 12. 1                         | 16. 9              | 23. 9                         | 147                | 148                                         |  |
| September.....              | 54. 8                                    | 85. 0                         | 26. 8              | 49. 3                         | 27. 0                      | 11. 4              | 12. 1                         | 16. 6              | 23. 7                         | 135                | 150                                         |  |
| October.....                | 55. 6                                    | 84. 9                         | 27. 2              | 49. 3                         | 27. 9                      | 11. 5              | 12. 1                         | 16. 9              | 23. 5                         | 135                | 152                                         |  |
| November <sup>4</sup> ..... | 56. 2                                    | 85. 1                         | 27. 6              | 49. 3                         | 27. 9                      | 11. 6              | 12. 1                         | 17. 0              | 23. 7                         | 137                | 153                                         |  |
| December <sup>4</sup> ..... |                                          |                               |                    |                               |                            |                    |                               | 17. 5              |                               | 145                |                                             |  |

<sup>1</sup> Monthly average for year and total for month.

<sup>2</sup> Book value, end of period, seasonally adjusted.

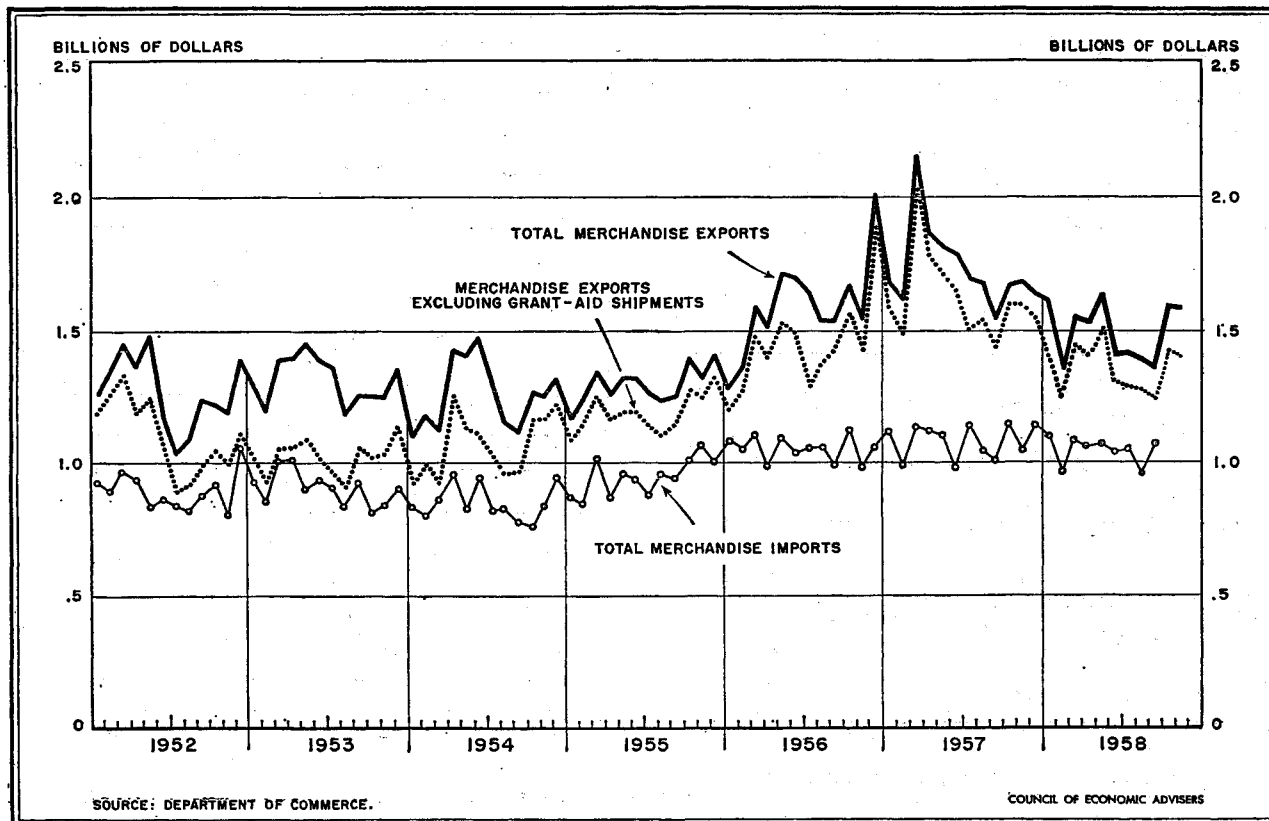
<sup>3</sup> Book value, end of period, except annual data, which are monthly averages.

<sup>4</sup> Preliminary estimates.

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

## MERCHANDISE EXPORTS AND IMPORTS

In the first 11 months of 1958, commercial exports (merchandise exports excluding grant-aid shipments) were 17 percent lower than in the corresponding period of 1957. In the first 9 months, imports were 3 percent lower than a year earlier.



SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

| Period                       | Merchandise exports |                                  |                               | Merchandise imports | Excess of exports over imports |                               |
|------------------------------|---------------------|----------------------------------|-------------------------------|---------------------|--------------------------------|-------------------------------|
|                              | Total               | Grant-aid shipments <sup>1</sup> | Excluding grant-aid shipments |                     | Total                          | Excluding grant-aid shipments |
| 1936-38 monthly average..... | 247                 | ( <sup>2</sup> )                 | ( <sup>2</sup> )              | 207                 | 40                             | ( <sup>2</sup> )              |
| 1949 monthly average.....    | 1,004               | ( <sup>2</sup> )                 | ( <sup>2</sup> )              | 552                 | 452                            | ( <sup>2</sup> )              |
| 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: 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               | 108                              | 1,402                         | 1,095               | 416                            | 307                           |
| February.....                | 1,345               | 100                              | 1,245                         | 962                 | 383                            | 284                           |
| March.....                   | 1,557               | 114                              | 1,442                         | 1,072               | 485                            | 371                           |
| April.....                   | 1,531               | 122                              | 1,409                         | 1,057               | 473                            | 352                           |
| May.....                     | 1,638               | 131                              | 1,506                         | 1,063               | 575                            | 444                           |
| June.....                    | 1,408               | 99                               | 1,309                         | 1,037               | 371                            | 273                           |
| July.....                    | 1,419               | 129                              | 1,290                         | 1,050               | 369                            | 240                           |
| August.....                  | 1,396               | 113                              | 1,283                         | 952                 | 443                            | 330                           |
| September.....               | 1,362               | 122                              | 1,240                         | 1,074               | 287                            | 166                           |
| October.....                 | 1,599               | 181                              | 1,418                         |                     |                                |                               |
| November.....                | 1,596               | 188                              | 1,408                         |                     |                                |                               |

<sup>1</sup> 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.

<sup>2</sup> Not available.

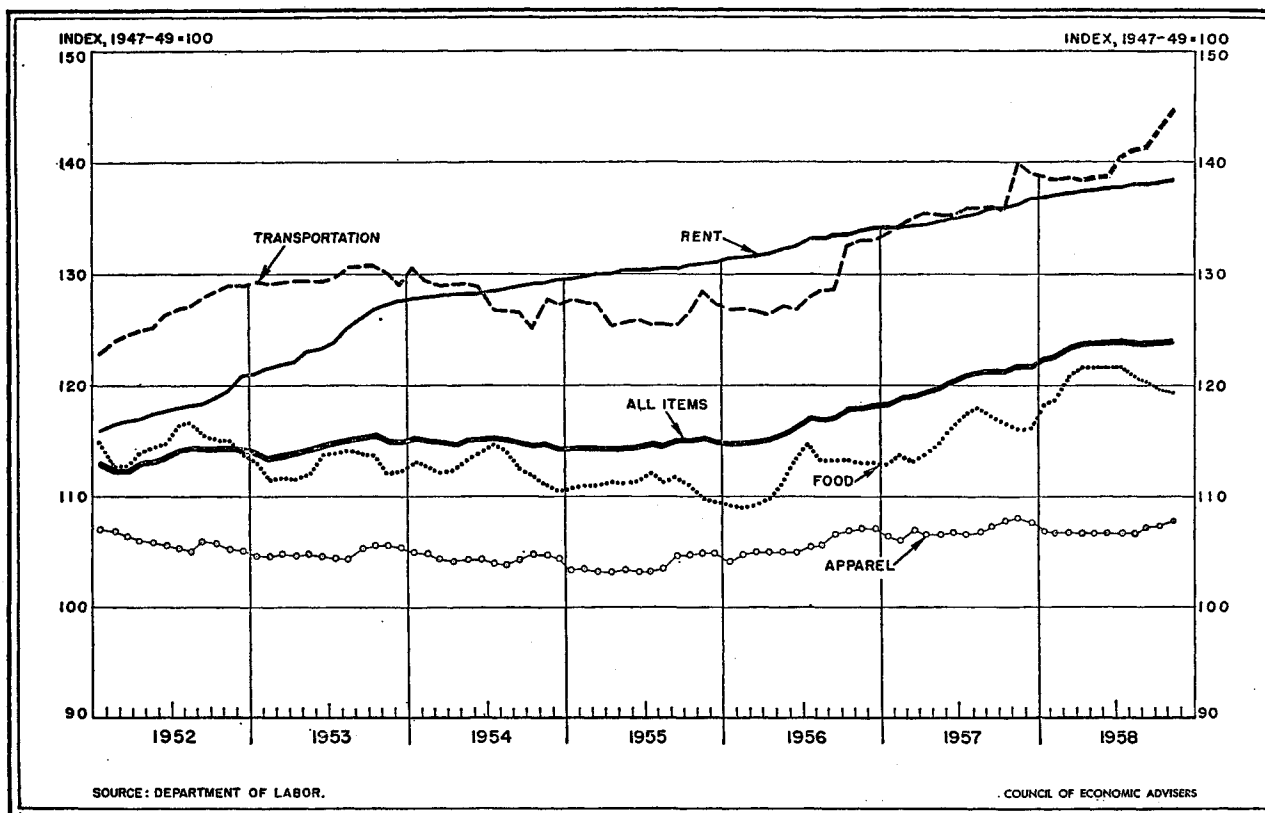
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

Consumer prices rose fractionally in November. Although food prices declined slightly, prices for new automobiles, and for a number of other goods and services increased.



[1947-49=100]

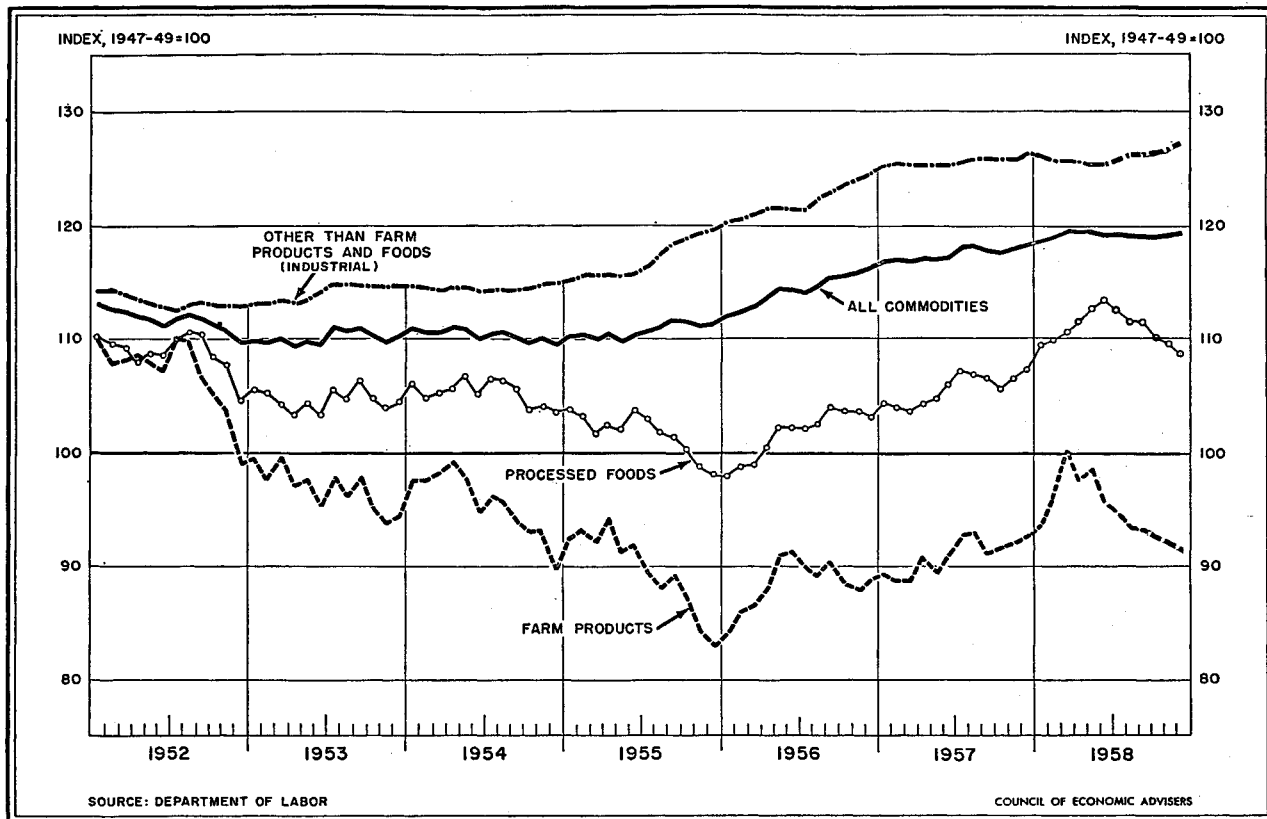
| Period             | All items | Food  | Housing            |       | Apparel | Transportation | Medical care | Personal care | Reading and recreation | Other goods and services |
|--------------------|-----------|-------|--------------------|-------|---------|----------------|--------------|---------------|------------------------|--------------------------|
|                    |           |       | Total <sup>1</sup> | 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: 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                    |
| June.....          | 123.7     | 121.6 | 127.8              | 137.7 | 106.7   | 138.9          | 143.9        | 128.6         | 116.7                  | 127.2                    |
| July.....          | 123.9     | 121.7 | 127.7              | 137.8 | 106.7   | 140.3          | 144.6        | 128.9         | 116.6                  | 127.2                    |
| August.....        | 123.7     | 120.7 | 127.9              | 138.1 | 106.6   | 141.0          | 145.0        | 128.9         | 116.7                  | 127.1                    |
| September.....     | 123.7     | 120.3 | 127.9              | 138.2 | 107.1   | 141.3          | 146.1        | 128.7         | 116.6                  | 127.1                    |
| October.....       | 123.7     | 119.7 | 127.9              | 138.3 | 107.3   | 142.7          | 146.7        | 128.8         | 116.6                  | 127.2                    |
| November.....      | 123.9     | 119.4 | 128.0              | 138.4 | 107.7   | 144.5          | 147.0        | 129.1         | 117.0                  | 127.3                    |

<sup>1</sup> Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.

Source: Department of Labor.

## WHOLESALE PRICES

The average of prices in primary markets was unchanged in December. Continuing the pattern of the past several months, prices of farm and food products declined while industrial prices rose.



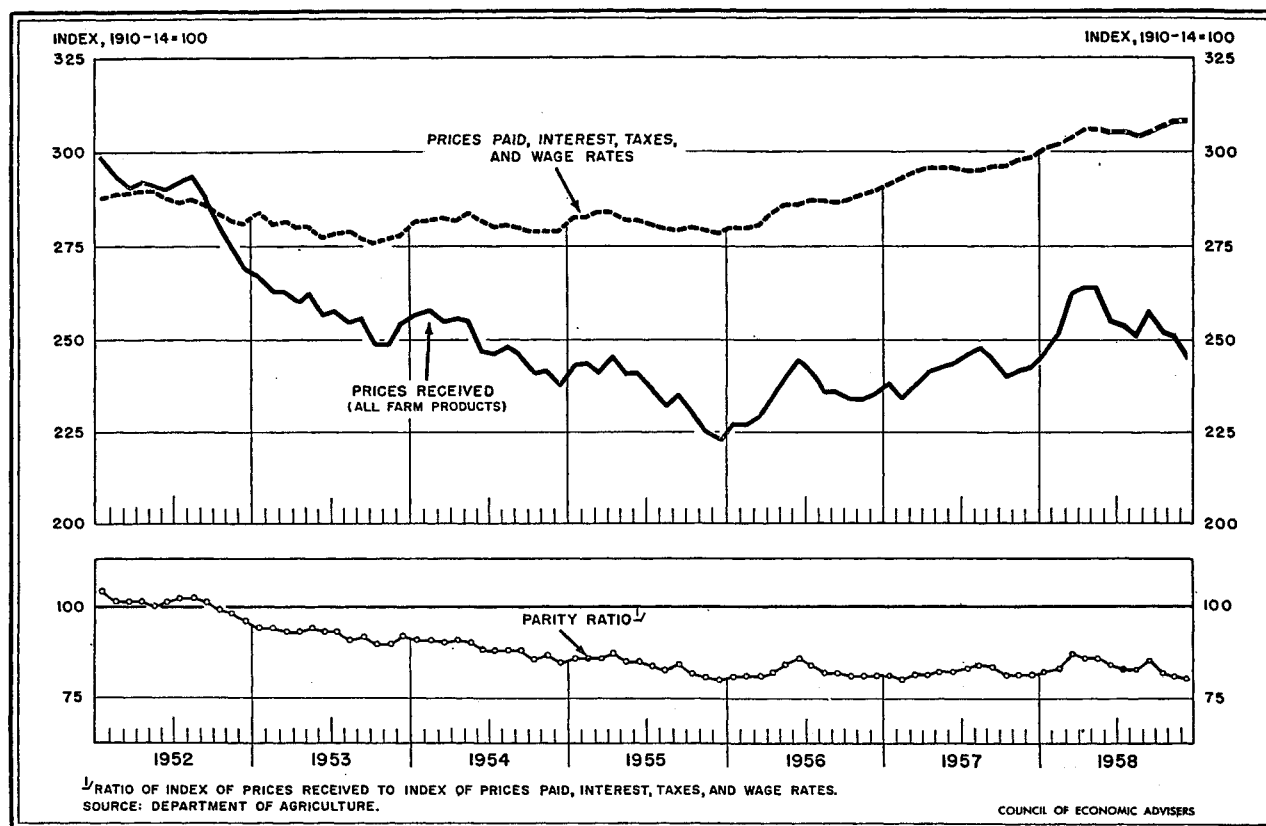
[1947-49=100]

| 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: 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.....           | 119.2           | 95.6          | 113.5           | 125.3                                           |
| July.....           | 119.2           | 95.0          | 112.7           | 125.6                                           |
| August.....         | 119.1           | 93.2          | 111.3           | 126.1                                           |
| September.....      | 119.1           | 93.1          | 111.1           | 126.2                                           |
| October.....        | 119.0           | 92.3          | 110.0           | 126.4                                           |
| November.....       | 119.2           | 92.1          | 109.5           | 126.8                                           |
| December.....       | 119.2           | 90.7          | 108.8           | 127.2                                           |

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers fell 5 points in the month ended December 15. The index of prices paid (parity index) was unchanged, and the parity ratio fell 1 point.



| Period                 | Prices received by farmers |       |                        | Prices paid by farmers                                    |                     |                  | Parity ratio <sup>1</sup> |
|------------------------|----------------------------|-------|------------------------|-----------------------------------------------------------|---------------------|------------------|---------------------------|
|                        | 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                    | 295                                                       | 286                 | 258              | 82                        |
| 1957: 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                        |
| July 15.....           | 254                        | 228   | 277                    | 305                                                       | 293                 | 270              | 83                        |
| August 15.....         | 251                        | 225   | 275                    | 304                                                       | 291                 | 269              | 83                        |
| September 15.....      | 258                        | 232   | 280                    | 305                                                       | 290                 | 272              | 85                        |
| October 15.....        | 252                        | 227   | 275                    | 307                                                       | 291                 | 271              | 82                        |
| November 15.....       | 251                        | 225   | 274                    | 308                                                       | 293                 | 272              | 81                        |
| December 15.....       | 246                        | 220   | 270                    | 308                                                       | 291                 | 273              | 80                        |

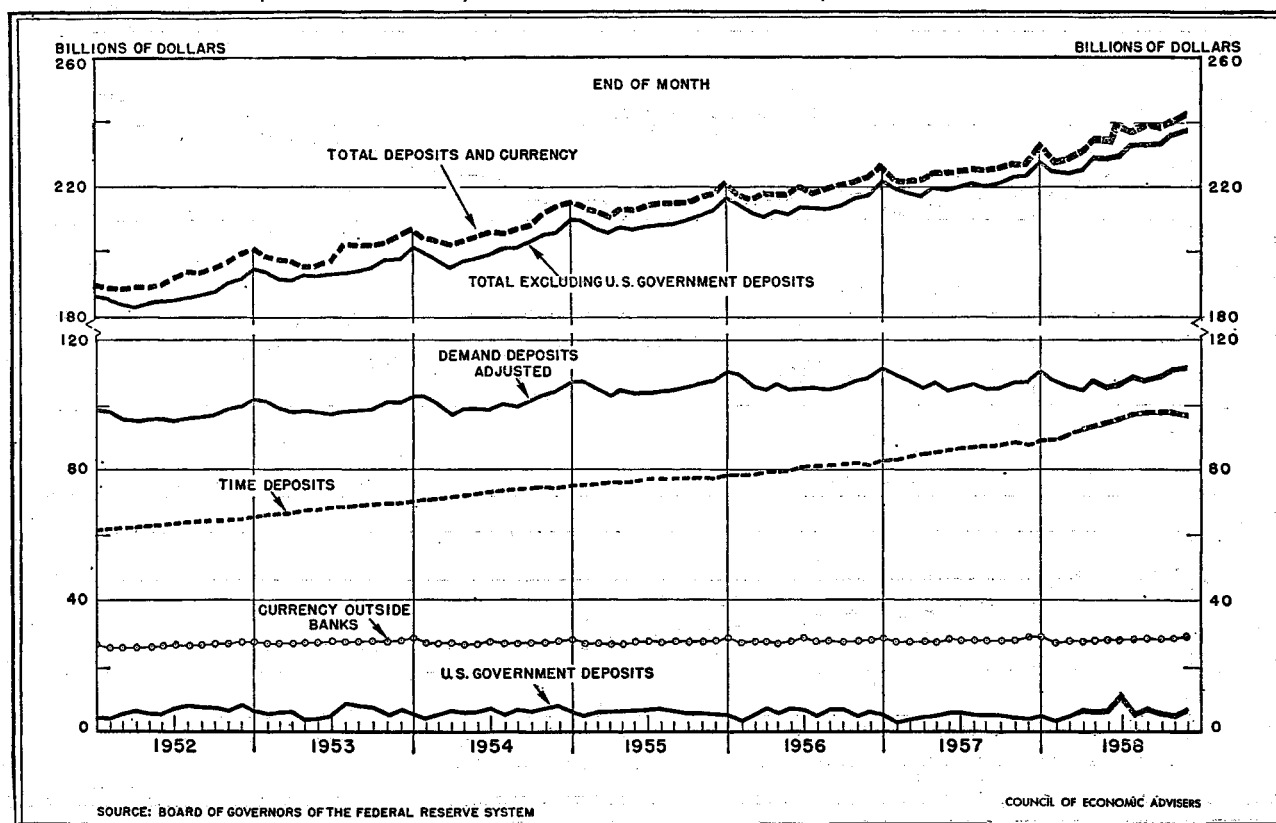
<sup>1</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

# CURRENCY, CREDIT, AND SECURITY MARKETS

## CURRENCY AND DEPOSITS

The total of demand deposits and currency increased more than seasonally in November.



[Billions of dollars]

| End of period          | Total deposits and currency | U. S. Government deposits <sup>1</sup> | Total excluding U. S. Government deposits <sup>2</sup> |                            |       | Demand deposits and currency |                                       |                        | Demand deposits and currency, seasonally adjusted |                          |                        |
|------------------------|-----------------------------|----------------------------------------|--------------------------------------------------------|----------------------------|-------|------------------------------|---------------------------------------|------------------------|---------------------------------------------------|--------------------------|------------------------|
|                        |                             |                                        | Total                                                  | Time deposits <sup>3</sup> | Total | Demand deposits and currency |                                       | Currency outside banks | Total                                             | Demand deposits adjusted | Currency outside banks |
|                        |                             |                                        |                                                        |                            |       | Total                        | Demand deposits adjusted <sup>4</sup> |                        |                                                   |                          |                        |
| 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: 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          | 227.7                       | 2.9                                    | 224.8                                                  | 89.8                       | 135.0 | 107.6                        | 27.3                                  | 132.2                  | 104.7                                             | 27.5                     |                        |
| February               | 228.0                       | 4.2                                    | 223.9                                                  | 90.9                       | 133.0 | 105.6                        | 27.4                                  | 133.1                  | 105.5                                             | 27.6                     |                        |
| March                  | 230.9                       | 6.4                                    | 224.5                                                  | 92.5                       | 132.0 | 104.6                        | 27.4                                  | 134.0                  | 106.4                                             | 27.6                     |                        |
| April                  | 234.4                       | 6.0                                    | 228.4                                                  | 93.6                       | 134.8 | 107.2                        | 27.6                                  | 135.0                  | 107.2                                             | 27.8                     |                        |
| May                    | 234.2                       | 6.1                                    | 228.1                                                  | 94.6                       | 133.5 | 105.8                        | 27.8                                  | 135.5                  | 107.6                                             | 27.9                     |                        |
| June                   | 239.5                       | 10.0                                   | 229.5                                                  | 95.5                       | 134.0 | 106.2                        | 27.8                                  | 135.4                  | 107.4                                             | 28.0                     |                        |
| July <sup>5</sup>      | 237.2                       | 4.8                                    | 232.4                                                  | 96.5                       | 135.9 | 108.1                        | 27.9                                  | 137.6                  | 109.5                                             | 28.1                     |                        |
| August <sup>5</sup>    | 238.7                       | 6.2                                    | 232.5                                                  | 97.0                       | 135.5 | 107.5                        | 28.0                                  | 137.3                  | 109.2                                             | 28.1                     |                        |
| September <sup>5</sup> | 238.1                       | 5.0                                    | 233.1                                                  | 97.2                       | 135.9 | 108.1                        | 27.9                                  | 136.7                  | 108.9                                             | 27.8                     |                        |
| October <sup>5</sup>   | 240.5                       | 4.2                                    | 236.2                                                  | 97.4                       | 138.8 | 110.8                        | 28.0                                  | 137.9                  | 110.0                                             | 27.9                     |                        |
| November <sup>5</sup>  | 243.4                       | 6.3                                    | 237.0                                                  | 96.7                       | 140.3 | 111.6                        | 28.8                                  | 138.5                  | 110.8                                             | 28.2                     |                        |

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

<sup>2</sup> Includes deposits and currency held by State and local governments.

<sup>3</sup> Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

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

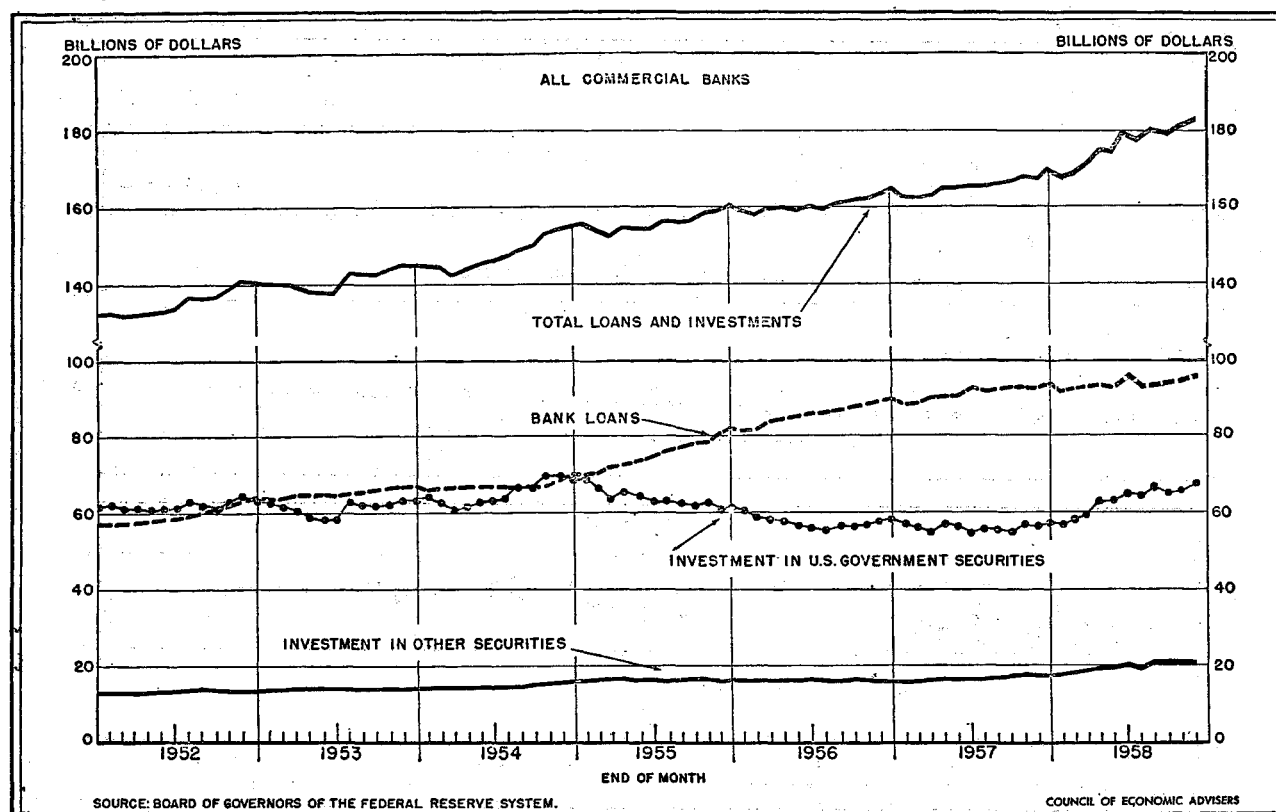
<sup>5</sup> Preliminary estimates.

NOTE.—Monthly data are for the last Wednesday of the month, except the unadjusted data for December 1957 and June 1958, which are for call dates. 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 \$1.1 billion in November, compared to a decline of \$100 million in November 1957. Borrowings at Federal Reserve Banks rose and exceeded excess reserves in December.



[Billions of dollars]

| End of period          | All commercial banks        |       |             |                             |                  | Weekly reporting member banks <sup>1</sup> | All member banks <sup>1 3</sup> |                                     |          |
|------------------------|-----------------------------|-------|-------------|-----------------------------|------------------|--------------------------------------------|---------------------------------|-------------------------------------|----------|
|                        | 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: 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          | 167. 7                      | 92. 0 | 75. 6       | 57. 7                       | 17. 9            | 30. 6                                      | 18. 7                           | . 6                                 | . 5      |
| February               | 168. 6                      | 92. 1 | 76. 5       | 58. 3                       | 18. 2            | 30. 4                                      | 18. 4                           | . 6                                 | . 2      |
| March                  | 171. 4                      | 93. 0 | 78. 4       | 59. 6                       | 18. 9            | 31. 0                                      | 18. 1                           | . 6                                 | . 1      |
| April                  | 175. 6                      | 93. 5 | 82. 1       | 62. 8                       | 19. 3            | 30. 2                                      | 17. 8                           | . 6                                 | . 1      |
| May                    | 175. 4                      | 92. 9 | 82. 5       | 63. 1                       | 19. 4            | 29. 8                                      | 17. 6                           | . 7                                 | . 1      |
| June                   | 179. 9                      | 95. 6 | 84. 3       | 64. 2                       | 20. 1            | 30. 4                                      | 18. 0                           | . 6                                 | . 1      |
| July <sup>4</sup>      | 177. 6                      | 93. 6 | 84. 0       | 64. 1                       | 19. 9            | 29. 5                                      | 18. 0                           | . 7                                 | . 1      |
| August <sup>4</sup>    | 180. 0                      | 93. 8 | 86. 2       | 66. 1                       | 20. 2            | 29. 9                                      | 17. 9                           | . 6                                 | . 3      |
| September <sup>4</sup> | 179. 5                      | 94. 2 | 85. 3       | 64. 7                       | 20. 6            | 30. 2                                      | 17. 9                           | . 6                                 | . 5      |
| October <sup>4</sup>   | 181. 4                      | 94. 9 | 86. 5       | 66. 0                       | 20. 5            | 30. 3                                      | 18. 0                           | . 5                                 | . 4      |
| November <sup>4</sup>  | 183. 6                      | 96. 0 | 87. 6       | 67. 3                       | 20. 3            | 30. 6                                      | 18. 0                           | . 5                                 | . 5      |
| December <sup>4</sup>  |                             |       |             |                             |                  | 31. 4                                      | 18. 4                           | . 5                                 |          |

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

<sup>2</sup> 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.

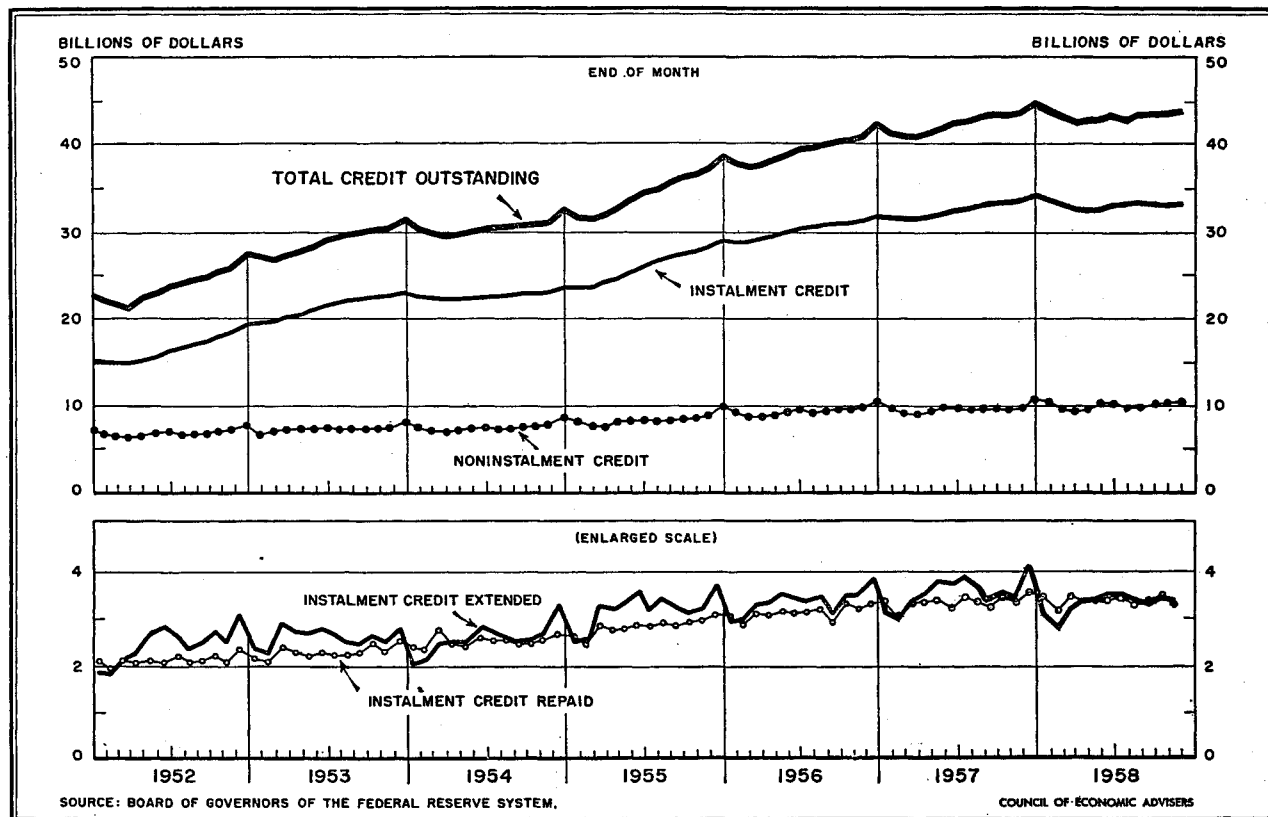
<sup>3</sup> Data are averages of daily figures on balances and borrowings during the period.

<sup>4</sup> 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 November, consumer credit outstanding increased \$300 million, compared to approximately \$280 million in November 1957.



[Millions of dollars]

| End of period    | Total consumer credit outstanding | Instalment credit outstanding |                                |                                         |                                             |                | Non instalment credit outstanding |                 | Instalment credit extended <sup>3</sup> | Instalment credit repaid <sup>3</sup> |
|------------------|-----------------------------------|-------------------------------|--------------------------------|-----------------------------------------|---------------------------------------------|----------------|-----------------------------------|-----------------|-----------------------------------------|---------------------------------------|
|                  |                                   | Total                         | Auto-mobile paper <sup>1</sup> | Other consumer goods paper <sup>1</sup> | Repair and modernization loans <sup>2</sup> | 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-----        | 44,774                            | 34,095                        | 15,409                         | 8,692                                   | 2,091                                       | 7,903          | 10,679                            | 4,829           | 42,426                                  | 40,158                                |
| 1957: October... | 43,162                            | 33,484                        | 15,505                         | 8,229                                   | 2,078                                       | 7,672          | 9,678                             | 4,044           | 3,547                                   | 3,456                                 |
| November...      | 43,438                            | 33,566                        | 15,459                         | 8,289                                   | 2,095                                       | 7,723          | 9,872                             | 4,147           | 3,423                                   | 3,346                                 |
| December...      | 44,774                            | 34,095                        | 15,409                         | 8,692                                   | 2,091                                       | 7,903          | 10,679                            | 4,829           | 4,088                                   | 3,559                                 |
| 1958: January... | 43,904                            | 33,713                        | 15,235                         | 8,495                                   | 2,069                                       | 7,914          | 10,191                            | 4,290           | 3,088                                   | 3,470                                 |
| February...      | 43,017                            | 33,278                        | 15,030                         | 8,277                                   | 2,041                                       | 7,930          | 9,739                             | 3,754           | 2,742                                   | 3,177                                 |
| March-----       | 42,500                            | 32,940                        | 14,793                         | 8,170                                   | 2,019                                       | 7,949          | 9,560                             | 3,579           | 3,156                                   | 3,494                                 |
| April-----       | 42,617                            | 32,888                        | 14,691                         | 8,124                                   | 2,017                                       | 8,056          | 9,729                             | 3,772           | 3,335                                   | 3,387                                 |
| May-----         | 42,985                            | 32,910                        | 14,613                         | 8,158                                   | 2,038                                       | 8,101          | 10,075                            | 4,010           | 3,371                                   | 3,349                                 |
| June-----        | 43,079                            | 33,008                        | 14,590                         | 8,190                                   | 2,048                                       | 8,180          | 10,071                            | 4,012           | 3,477                                   | 3,379                                 |
| July-----        | 42,923                            | 33,074                        | 14,567                         | 8,197                                   | 2,061                                       | 8,249          | 9,849                             | 3,927           | 3,483                                   | 3,417                                 |
| August-----      | 43,128                            | 33,165                        | 14,514                         | 8,254                                   | 2,091                                       | 8,306          | 9,963                             | 3,956           | 3,385                                   | 3,294                                 |
| September...     | 43,144                            | 33,079                        | 14,332                         | 8,312                                   | 2,107                                       | 8,328          | 10,065                            | 4,033           | 3,297                                   | 3,383                                 |
| October-----     | 43,164                            | 33,052                        | 14,164                         | 8,411                                   | 2,128                                       | 8,349          | 10,112                            | 4,191           | 3,475                                   | 3,502                                 |
| November...      | 43,464                            | 33,126                        | 14,066                         | 8,528                                   | 2,146                                       | 8,386          | 10,338                            | 4,297           | 3,338                                   | 3,264                                 |

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

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

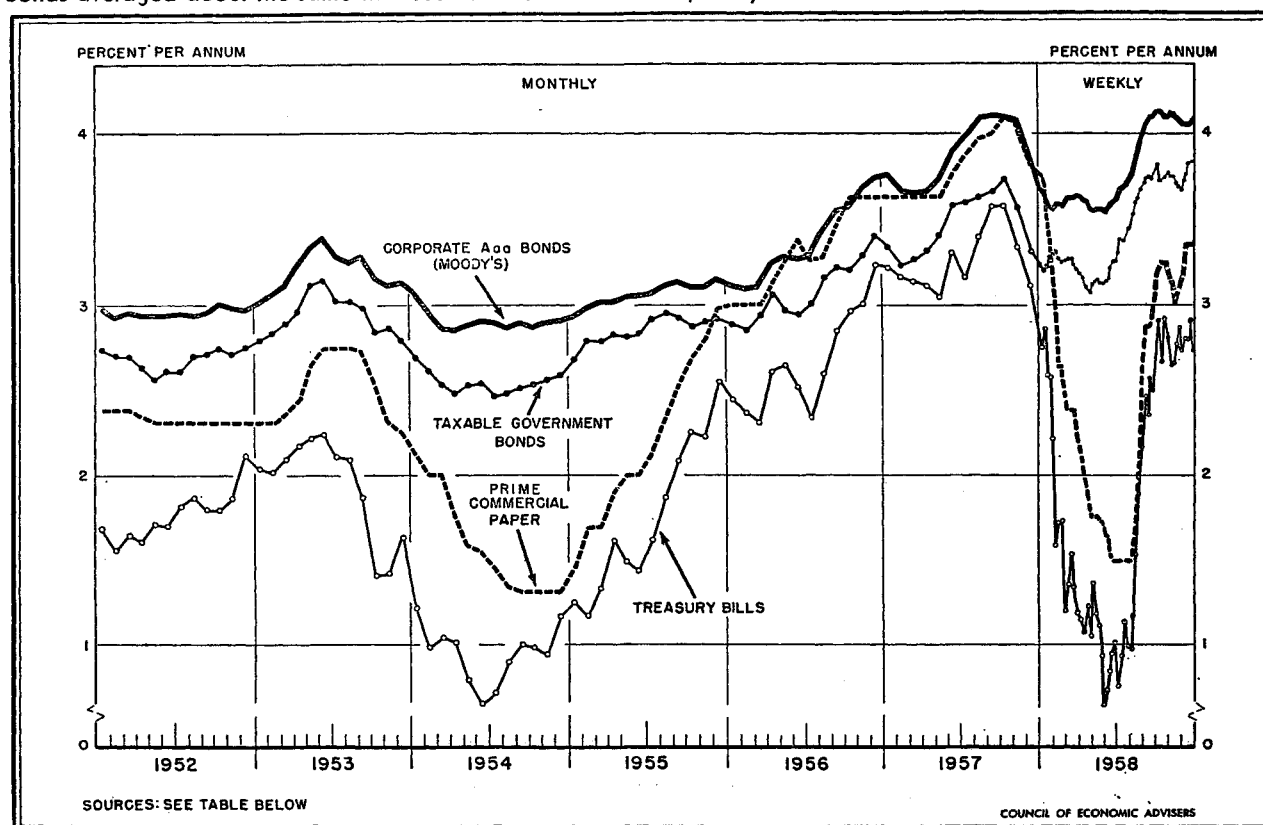
<sup>3</sup> Credit extended or repaid during the period.

NOTE.—Series revised beginning January 1957.

Source: Board of Governors of the Federal Reserve System.

## BOND YIELDS AND INTEREST RATES

Rates on Treasury bills declined somewhat in late December and early January. Yields on corporate and municipal bonds averaged about the same in December as in November, but yields on U.S. Government securities increased.



| Period                             | U. S. Government security yields    |                            | High-grade municipal bonds (Standard & Poor's) <sup>3</sup> | Corporate bonds (Moody's) |      | Prime commercial paper, 4-6 months |
|------------------------------------|-------------------------------------|----------------------------|-------------------------------------------------------------|---------------------------|------|------------------------------------|
|                                    | 3-month Treasury bills <sup>1</sup> | Taxable bonds <sup>2</sup> |                                                             | 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.....                          | .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: December.....                | 3.102                               | 3.30                       | 3.47                                                        | 3.81                      | 5.03 | 3.81                               |
| 1958: January.....                 | 2.598                               | 3.24                       | 3.32                                                        | 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                               |
| July.....                          | .962                                | 3.36                       | 3.45                                                        | 3.67                      | 4.53 | 1.50                               |
| August.....                        | 1.686                               | 3.60                       | 3.74                                                        | 3.85                      | 4.67 | 1.96                               |
| September.....                     | 2.484                               | 3.75                       | 3.96                                                        | 4.09                      | 4.87 | 2.93                               |
| October.....                       | 2.793                               | 3.76                       | 3.94                                                        | 4.11                      | 4.92 | 3.23                               |
| November.....                      | 2.756                               | 3.70                       | 3.84                                                        | 4.09                      | 4.87 | 3.08                               |
| December.....                      | 2.814                               | 3.80                       | 3.84                                                        | 4.08                      | 4.85 | 3.33                               |
| Week ended:                        |                                     |                            |                                                             |                           |      |                                    |
| 1958: December 6.....              | 2.806                               | 3.73                       | 3.81                                                        | 4.06                      | 4.85 | 3.20                               |
| 13.....                            | 2.805                               | 3.77                       | 3.82                                                        | 4.06                      | 4.84 | 3.38                               |
| 20.....                            | 2.904                               | 3.83                       | 3.83                                                        | 4.06                      | 4.85 | 3.38                               |
| 27.....                            | 2.739                               | 3.84                       | 3.86                                                        | 4.09                      | 4.86 | 3.38                               |
| 1959: January 3 <sup>4</sup> ..... | 2.690                               | 3.83                       | 3.86                                                        | 4.10                      | 4.86 | 3.31                               |
| 10 <sup>4</sup> .....              | 2.678                               | 3.84                       | 3.86                                                        | 4.09                      | 4.85 | 3.25                               |
| 17 <sup>4</sup> .....              | 2.808                               |                            |                                                             |                           |      |                                    |

<sup>1</sup> Rate on new issues within period.

<sup>2</sup> 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.

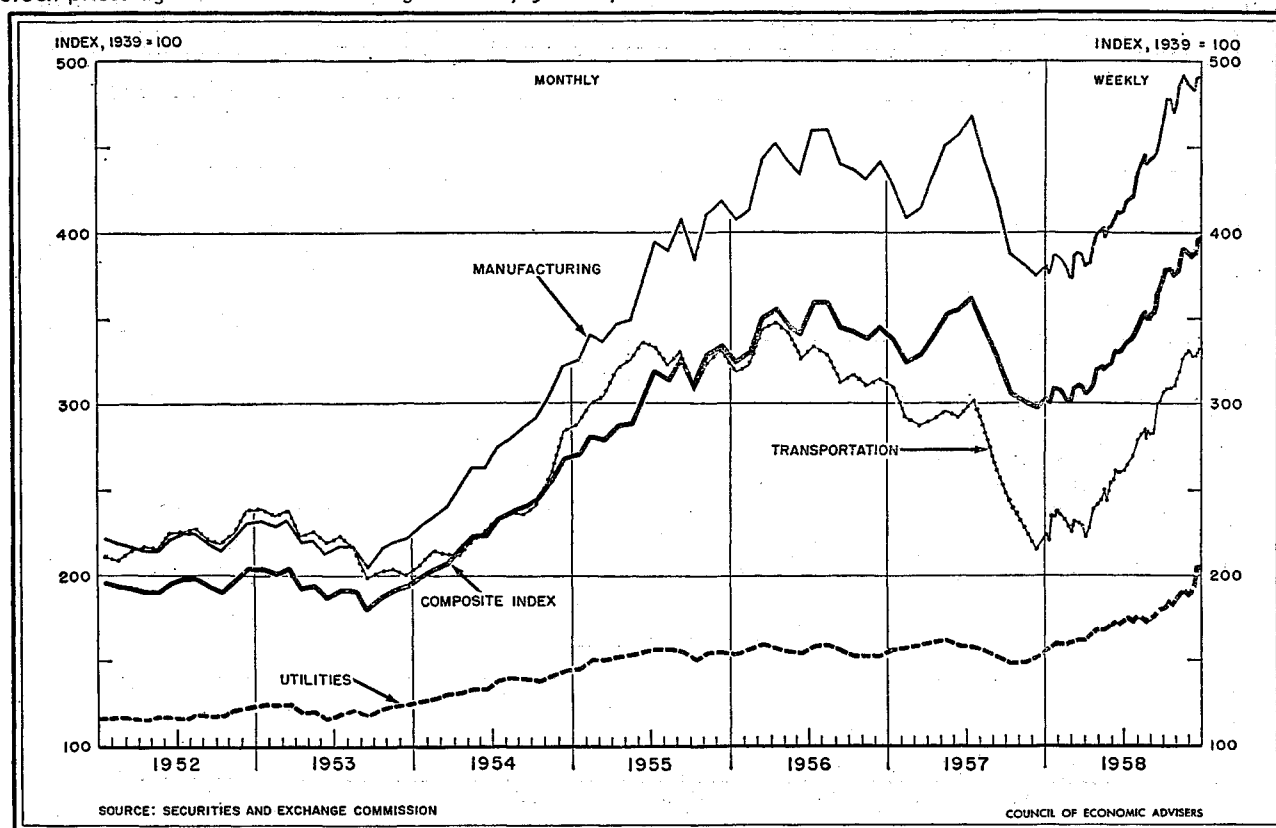
<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Not charted.

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

# STOCK PRICES

Stock prices again reached a new high in early January.



[1939=100]

| Period                             | Com-<br>posite<br>index <sup>1</sup> | Manufacturing |                  |                       | Trans-<br>portation | Utilities | Trade,<br>finance,<br>and service | Mining |
|------------------------------------|--------------------------------------|---------------|------------------|-----------------------|---------------------|-----------|-----------------------------------|--------|
|                                    |                                      | Total         | Durable<br>goods | Nondura-<br>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: 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 |
| July.....                          | 339. 2                               | 423. 6        | 376. 5           | 458. 9                | 268. 8              | 173. 4    | 311. 9                            | 330. 7 |
| August.....                        | 351. 7                               | 442. 0        | 399. 4           | 472. 9                | 282. 6              | 173. 9    | 324. 6                            | 341. 1 |
| September.....                     | 360. 5                               | 452. 9        | 412. 9           | 481. 1                | 292. 2              | 177. 5    | 337. 2                            | 340. 6 |
| October.....                       | 376. 4                               | 474. 2        | 437. 2           | 499. 2                | 310. 6              | 183. 4    | 345. 5                            | 343. 9 |
| November.....                      | 387. 8                               | 487. 4        | 448. 0           | 514. 3                | 327. 0              | 189. 8    | 361. 9                            | 341. 4 |
| December.....                      | 392. 8                               | 489. 8        | 451. 4           | 515. 6                | 329. 8              | 198. 7    | 374. 9                            | 339. 0 |
| Week ended:                        |                                      |               |                  |                       |                     |           |                                   |        |
| 1958: December 5.....              | 385. 9                               | 483. 5        | 442. 4           | 512. 1                | 328. 2              | 190. 3    | 367. 8                            | 336. 4 |
| 12.....                            | 390. 6                               | 489. 4        | 450. 0           | 516. 2                | 328. 5              | 193. 2    | 372. 1                            | 337. 8 |
| 19.....                            | 397. 2                               | 492. 7        | 454. 9           | 517. 9                | 329. 2              | 205. 7    | 380. 7                            | 340. 5 |
| 26.....                            | 397. 7                               | 493. 4        | 458. 2           | 516. 3                | 333. 2              | 205. 6    | 379. 1                            | 341. 3 |
| 1959: January 2 <sup>2</sup> ..... | 406. 9                               | 506. 5        | 471. 9           | 528. 5                | 340. 7              | 208. 6    | 382. 7                            | 345. 0 |
| 9 <sup>2</sup> .....               | 410. 0                               | 506. 7        | 474. 2           | 526. 8                | 347. 5              | 216. 3    | 385. 5                            | 343. 8 |

<sup>1</sup> Includes 385 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.

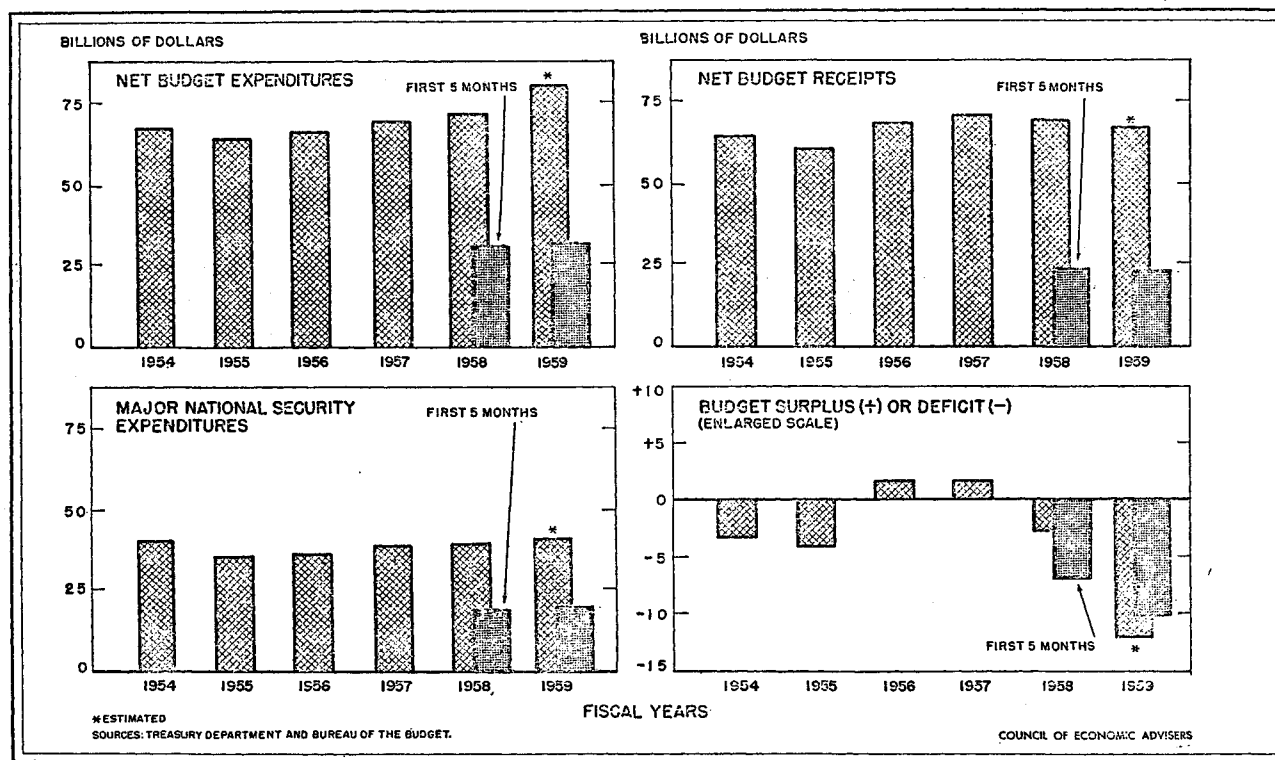
<sup>2</sup> Not charted.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

The budget deficit for the first 5 months of the current fiscal year was \$10.1 billion. For the same period of last year, there was a deficit of \$6.9 billion.



[Billions of dollars]

| Period                                | Net<br>budget<br>receipts | Net budget expenditures |                                      |                                                   | Budget<br>surplus (+)<br>or<br>deficit (-) | Public<br>debt<br>(end of<br>period) <sup>2</sup> |
|---------------------------------------|---------------------------|-------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------------|---------------------------------------------------|
|                                       |                           | Total                   | Major national security <sup>1</sup> |                                                   |                                            |                                                   |
|                                       |                           |                         | Total                                | Department<br>of Defense<br>military<br>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.....                 | 69.1                      | 71.9                    | 45.0                                 | 39.0                                              | -2.8                                       | 276.4                                             |
| Fiscal year 1959 <sup>3</sup> .....   | 67.0                      | 79.2                    | 46.8                                 | 40.8                                              | -12.2                                      | 283.1                                             |
| 1957: October.....                    | 3.1                       | 6.5                     | 3.7                                  | 3.2                                               | -3.4                                       | 274.2                                             |
| November.....                         | 4.8                       | 5.8                     | 3.5                                  | 3.1                                               | -1.0                                       | 274.9                                             |
| December.....                         | 6.0                       | 5.8                     | 3.8                                  | 3.3                                               | +1.1                                       | 275.0                                             |
| 1958: January.....                    | 4.8                       | 6.0                     | 3.8                                  | 3.1                                               | -1.2                                       | 274.7                                             |
| February.....                         | 6.3                       | 5.5                     | 3.6                                  | 3.2                                               | +1.8                                       | 274.8                                             |
| March.....                            | 9.5                       | 5.7                     | 3.7                                  | 3.1                                               | +3.8                                       | 272.7                                             |
| April.....                            | 3.5                       | 6.1                     | 3.7                                  | 3.2                                               | -2.6                                       | 275.2                                             |
| May.....                              | 4.9                       | 5.8                     | 3.7                                  | 3.2                                               | -1.9                                       | 275.7                                             |
| June.....                             | 10.8                      | 6.6                     | 4.4                                  | 3.9                                               | +4.2                                       | 276.4                                             |
| July <sup>4</sup> .....               | 2.9                       | 6.6                     | 3.8                                  | 3.2                                               | -3.7                                       | 275.6                                             |
| August <sup>4</sup> .....             | 4.8                       | 6.2                     | 3.7                                  | 3.2                                               | -1.4                                       | 278.6                                             |
| September <sup>4</sup> .....          | 7.2                       | 6.6                     | 3.9                                  | 3.5                                               | +1.6                                       | 276.8                                             |
| October <sup>4</sup> .....            | 2.8                       | 7.1                     | 4.3                                  | 3.8                                               | -4.4                                       | 280.3                                             |
| November <sup>4</sup> .....           | 5.0                       | 6.2                     | 3.7                                  | 3.2                                               | -1.3                                       | 283.2                                             |
| Cumulative totals for first 5 months: |                           |                         |                                      |                                                   |                                            |                                                   |
| Fiscal year 1958 <sup>4</sup> .....   | 23.4                      | 30.3                    | 18.4                                 | 16.0                                              | -6.9                                       | 274.9                                             |
| Fiscal year 1959 <sup>4</sup> .....   | 22.7                      | 32.8                    | 19.4                                 | 16.9                                              | -10.1                                      | 283.2                                             |

<sup>1</sup> Includes military functions of Department of Defense, military assistance and defense support portions of the mutual security programs, Atomic Energy Commission, and stockpiling and defense production expansion.

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

<sup>3</sup> Estimate, "1959 Federal Budget Midyear Review," September 11, 1958.

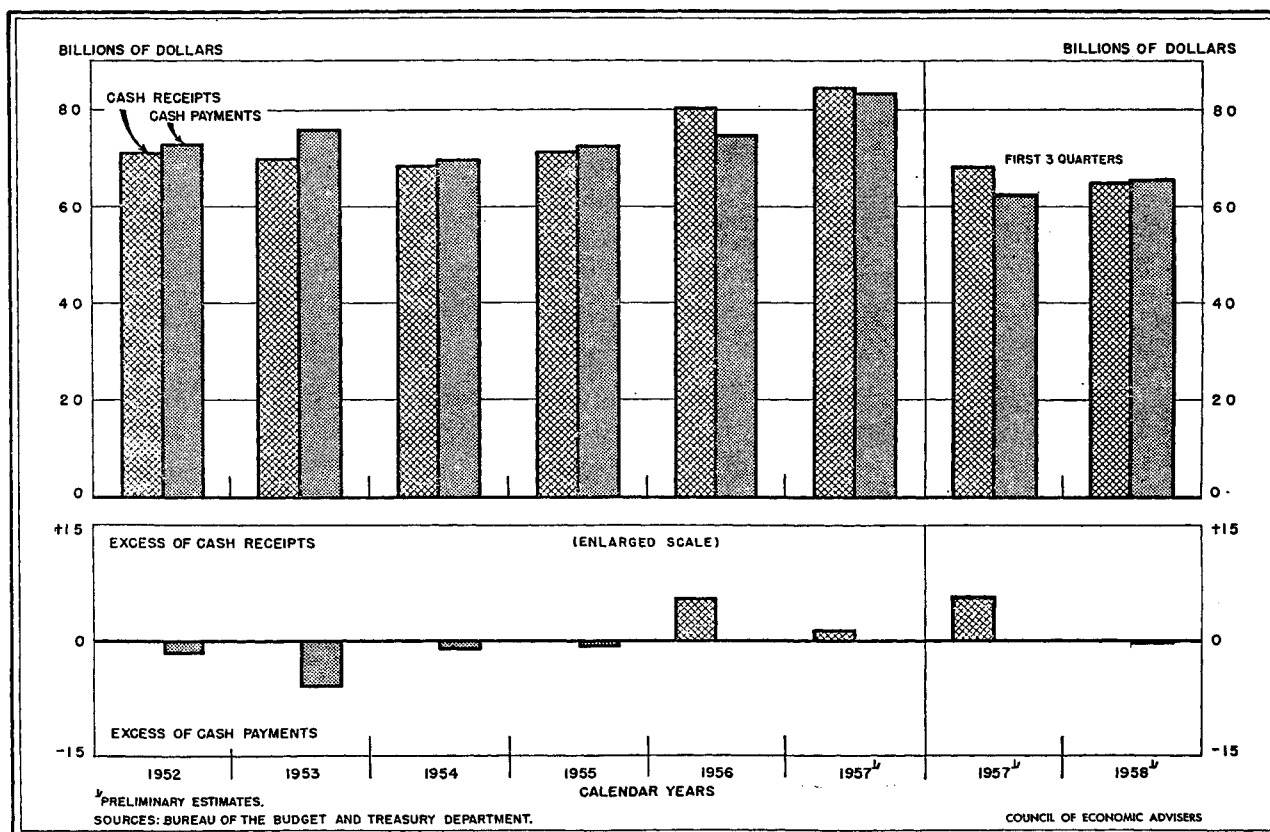
<sup>4</sup> Preliminary.

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

In the third quarter of the calendar year 1958, cash payments to the public exceeded cash receipts by \$5.5 billion. The comparable figure last year was \$2.4 billion.



[Millions of dollars]

| Period                                                       | Cash receipts from the public | Cash payments to the public | Excess of receipts (+) or payments (-) |
|--------------------------------------------------------------|-------------------------------|-----------------------------|----------------------------------------|
| <b>Fiscal year total:</b>                                    |                               |                             |                                        |
| 1955.....                                                    | 67,836                        | 70,538                      | -2,702                                 |
| 1956.....                                                    | 77,088                        | 72,617                      | +4,471                                 |
| 1957.....                                                    | 82,107                        | 80,008                      | +2,099                                 |
| 1958.....                                                    | 81,893                        | 83,413                      | -1,520                                 |
| 1959 <sup>1</sup> .....                                      | 80,357                        | 94,066                      | -13,709                                |
| <b>Calendar year total:</b>                                  |                               |                             |                                        |
| 1954.....                                                    | 68,589                        | 69,661                      | -1,072                                 |
| 1955.....                                                    | 71,448                        | 72,188                      | -740                                   |
| 1956.....                                                    | 80,330                        | 74,807                      | +5,524                                 |
| 1957.....                                                    | 84,520                        | 83,326                      | +1,194                                 |
| <b>Quarterly total, not adjusted for seasonal variation:</b> |                               |                             |                                        |
| 1957: First quarter.....                                     | 24,617                        | 19,814                      | +4,802                                 |
| Second quarter.....                                          | 24,846                        | 21,574                      | +3,273                                 |
| Third quarter.....                                           | 18,653                        | 21,099                      | -2,447                                 |
| Fourth quarter.....                                          | 16,404                        | 20,839                      | -4,435                                 |
| 1958: First quarter.....                                     | 23,618                        | 19,626                      | +3,993                                 |
| Second quarter.....                                          | 23,181                        | 21,764                      | +1,416                                 |
| Third quarter <sup>2</sup> .....                             | 18,274                        | 23,791                      | -5,516                                 |

<sup>1</sup> Estimate, "1959 Federal Budget Midyear Review," September 11, 1958.

<sup>2</sup> Preliminary.

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

Sources: Bureau of the Budget and Treasury Department.

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