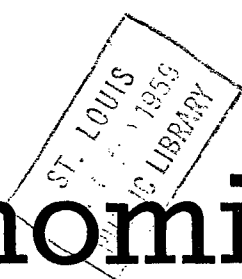


86th Congress, 1st Session

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# Economic Indicators

## APRIL 1959

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

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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.*

# Contents

## TOTAL OUTPUT, INCOME, AND SPENDING

|                                                   | Page |
|---------------------------------------------------|------|
| The Nation's Income, Expenditure, and Saving..... | 1    |
| Gross National Product or Expenditure.....        | 2    |
| National Income.....                              | 3    |
| Sources of Personal Income.....                   | 4    |
| Disposition of Personal Income.....               | 5    |
| Per Capita Disposable Income.....                 | 6    |
| Farm Income.....                                  | 7    |
| Corporate Profits.....                            | 8    |
| Gross Private Domestic Investment.....            | 9    |
| Expenditures for New Plant and Equipment.....     | 10   |

## EMPLOYMENT, UNEMPLOYMENT, AND WAGES

|                                                  |    |
|--------------------------------------------------|----|
| Status of the Labor Force.....                   | 11 |
| Nonagricultural Employment.....                  | 12 |
| Average Weekly Hours—Selected Industries.....    | 13 |
| Average Hourly Earnings—Selected Industries..... | 14 |
| Average Weekly Earnings—Selected Industries..... | 15 |

## PRODUCTION AND BUSINESS ACTIVITY

|                                                    |    |
|----------------------------------------------------|----|
| Industrial Production.....                         | 16 |
| Production of Selected Manufactures.....           | 17 |
| Weekly Indicators of Production.....               | 18 |
| New Construction.....                              | 19 |
| Housing Starts and Applications for Financing..... | 20 |
| Sales and Inventories—Manufacturing and Trade..... | 21 |
| Merchandise Exports and Imports.....               | 22 |

## PRICES

|                                          |    |
|------------------------------------------|----|
| Consumer Prices.....                     | 23 |
| Wholesale Prices.....                    | 24 |
| Prices Received and Paid by Farmers..... | 25 |

## CURRENCY, CREDIT, AND SECURITY MARKETS

|                                            |    |
|--------------------------------------------|----|
| Currency and Deposits.....                 | 26 |
| Bank Loans, Investments, and Reserves..... | 27 |
| Consumer Credit.....                       | 28 |
| Bond Yields and Interest Rates.....        | 29 |
| Stock Prices.....                          | 30 |

## FEDERAL FINANCE

|                                                    |    |
|----------------------------------------------------|----|
| Budget Receipts and Expenditures.....              | 31 |
| Cash Receipts from and Payments to the Public..... | 32 |

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

# TOTAL OUTPUT, INCOME, AND SPENDING

## THE NATION'S INCOME, EXPENDITURE, AND SAVING

Preliminary estimates show a continued increase in total income and expenditures between the fourth quarter of 1958 and the first quarter of 1959.

[Billions of dollars]

| Economic group                                                    | 1958                             |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    | 1959                       |                        |                                                                    |
|-------------------------------------------------------------------|----------------------------------|------------------------|--------------------------------------------------------------------|---------------|------------------------|--------------------------------------------------------------------|----------------|------------------------|--------------------------------------------------------------------|----------------------------|------------------------|--------------------------------------------------------------------|
|                                                                   | Year                             |                        |                                                                    | First quarter |                        |                                                                    | Fourth quarter |                        |                                                                    | First quarter <sup>1</sup> |                        |                                                                    |
|                                                                   | 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 |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |                            |                        |                                                                    |
| <b>Consumers:</b>                                                 |                                  |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |                            |                        |                                                                    |
| Disposable personal income                                        | 311. 6                           |                        |                                                                    | 306. 1        |                        |                                                                    | 315. 8         |                        |                                                                    | 321. 0                     |                        |                                                                    |
| Personal consumption ex-<br>penditures                            |                                  | 290. 6                 |                                                                    |               | 286. 2                 |                                                                    |                | 295. 9                 |                                                                    |                            | 300. 0                 |                                                                    |
| Personal net saving (+)                                           |                                  |                        | 21. 0                                                              |               |                        | 19. 9                                                              |                |                        | 19. 9                                                              |                            |                        | 21. 0                                                              |
| <b>Business:</b>                                                  |                                  |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |                            |                        |                                                                    |
| Gross retained earnings                                           | 45. 1                            |                        |                                                                    | 42. 4         |                        |                                                                    | 49. 6          |                        |                                                                    | (?)                        |                        |                                                                    |
| Gross private domestic in-<br>vestment                            |                                  | 54. 4                  |                                                                    |               | 50. 9                  |                                                                    |                | 61. 6                  |                                                                    |                            | 68. 5                  |                                                                    |
| Excess of investment<br>(-)                                       |                                  |                        | -9. 3                                                              |               |                        | -8. 5                                                              |                |                        | -12. 0                                                             |                            |                        | (?)                                                                |
| <b>International:</b>                                             |                                  |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |                            |                        |                                                                    |
| Foreign net transfers by<br>government                            | 1. 3                             |                        |                                                                    | 1. 2          |                        |                                                                    | 1. 3           |                        |                                                                    | 1. 3                       |                        |                                                                    |
| Net exports of goods and<br>services                              |                                  | 1. 4                   |                                                                    |               | 1. 7                   |                                                                    |                | . 4                    |                                                                    |                            | - . 5                  |                                                                    |
| Excess of transfers (+)<br>or of net exports (-)                  |                                  |                        | - . 1                                                              |               |                        | - . 5                                                              |                |                        | 1. 0                                                               |                            |                        | 1. 8                                                               |
| <b>Government (Federal, State,<br/>and local):</b>                |                                  |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |                            |                        |                                                                    |
| Tax and nontax receipts or<br>accruals                            | 114. 5                           |                        |                                                                    | 110. 6        |                        |                                                                    | 120. 7         |                        |                                                                    | (?)                        |                        |                                                                    |
| Less: Transfers, interest,<br>and subsidies (net)                 | 33. 3                            |                        |                                                                    | 31. 5         |                        |                                                                    | 34. 0          |                        |                                                                    | 33. 5                      |                        |                                                                    |
| Net receipts                                                      | 81. 2                            |                        |                                                                    | 79. 1         |                        |                                                                    | 86. 7          |                        |                                                                    | (?)                        |                        |                                                                    |
| Total government expendi-<br>tures                                |                                  | 124. 5                 |                                                                    |               | 119. 8                 |                                                                    |                | 129. 2                 |                                                                    |                            | 130. 5                 |                                                                    |
| Less: Transfers, interest,<br>and subsidies (net)                 |                                  | 33. 3                  |                                                                    |               | 31. 5                  |                                                                    |                | 34. 0                  |                                                                    |                            | 33. 5                  |                                                                    |
| Purchases of goods<br>and services                                |                                  | 91. 2                  |                                                                    |               | 88. 3                  |                                                                    |                | 95. 2                  |                                                                    |                            | 97. 0                  |                                                                    |
| Surplus (+) or<br>deficit (-) on<br>income and<br>product account |                                  |                        | -10. 0                                                             |               |                        | -9. 2                                                              |                |                        | -8. 5                                                              |                            |                        | (?)                                                                |
| Statistical discrepancy                                           | -1. 5                            |                        | -1. 5                                                              | -1. 5         |                        | -1. 5                                                              | - . 3          |                        | - . 3                                                              | (?)                        |                        | (?)                                                                |
| <b>GROSS NATIONAL PRODUCT</b>                                     | <b>437. 7</b>                    | <b>437. 7</b>          |                                                                    | <b>427. 1</b> | <b>427. 1</b>          |                                                                    | <b>453. 0</b>  | <b>453. 0</b>          |                                                                    | <b>465. 0</b>              | <b>465. 0</b>          |                                                                    |

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

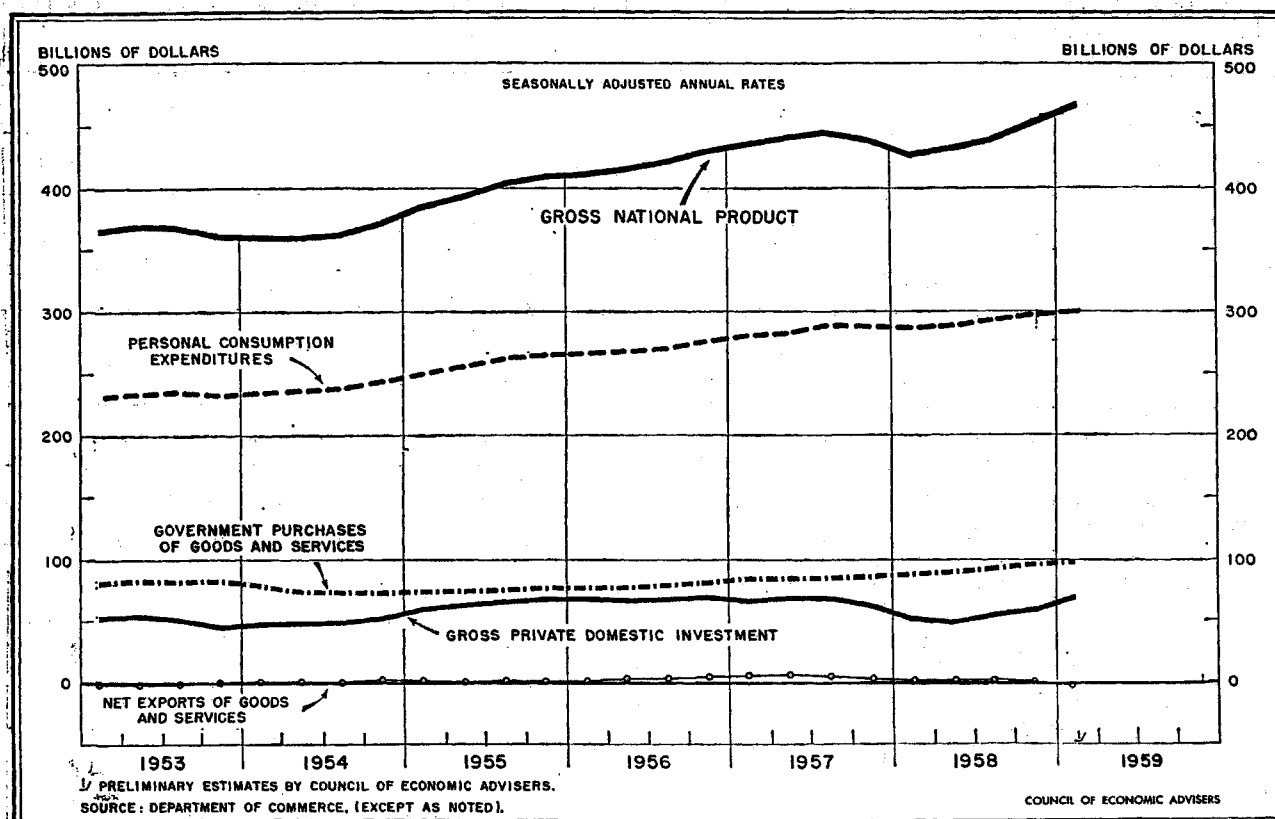
<sup>2</sup> Not available.

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.

Sources: Department of Commerce and Council of Economic Advisers.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national expenditures rose \$12.0 billion (seasonally adjusted annual rate) between the fourth quarter of 1958 and the first quarter of 1959, according to preliminary estimates. Increases occurred in all major components except net exports, which decreased to a negative value.



[Billions of dollars]

| Period                           | Total gross national product in 1958 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>                         | Total <sup>1</sup> | National defense <sup>2</sup> | Other | State and local |
| 1949                             | 324.0                                       | 258.1                        | 181.2                             | 33.0                              | 3.8                               | 40.2                                       | 22.2               | 13.6                          | 8.9   | 17.9            |
| 1950                             | 351.6                                       | 284.6                        | 195.0                             | 50.0                              | .6                                | 39.0                                       | 19.3               | 14.3                          | 5.2   | 19.7            |
| 1951                             | 379.6                                       | 329.0                        | 209.8                             | 56.3                              | 2.4                               | 60.5                                       | 38.8               | 33.9                          | 5.2   | 21.7            |
| 1952                             | 393.3                                       | 347.0                        | 219.8                             | 49.9                              | 1.3                               | 76.0                                       | 52.9               | 46.4                          | 6.7   | 23.2            |
| 1953                             | 411.1                                       | 365.4                        | 232.6                             | 50.3                              | -.4                               | 82.8                                       | 58.0               | 49.3                          | 9.0   | 24.9            |
| 1954                             | 403.2                                       | 363.1                        | 238.0                             | 48.9                              | 1.0                               | 75.3                                       | 47.5               | 41.2                          | 6.7   | 27.7            |
| 1955                             | 435.4                                       | 397.5                        | 256.9                             | 63.8                              | 1.1                               | 75.6                                       | 45.3               | 39.1                          | 6.6   | 30.3            |
| 1956                             | 446.1                                       | 419.2                        | 269.4                             | 68.2                              | 2.8                               | 78.8                                       | 45.7               | 40.3                          | 5.7   | 33.1            |
| 1957                             | 451.1                                       | 440.3                        | 284.4                             | 65.3                              | 4.9                               | 85.7                                       | 49.4               | 44.3                          | 5.5   | 36.3            |
| 1958                             | 437.7                                       | 437.7                        | 290.6                             | 54.4                              | 1.4                               | 91.2                                       | 51.7               | 44.4                          | 7.6   | 39.6            |
| Seasonally adjusted annual rates |                                             |                              |                                   |                                   |                                   |                                            |                    |                               |       |                 |
| 1957: Third quarter              | 453.3                                       | 445.6                        | 288.3                             | 66.7                              | 4.8                               | 85.8                                       | 49.7               | 44.9                          | 5.2   | 36.1            |
| Fourth quarter                   | 444.4                                       | 438.9                        | 287.2                             | 61.5                              | 3.3                               | 86.9                                       | 49.1               | 43.9                          | 5.7   | 37.8            |
| 1958: First quarter              | 429.0                                       | 427.1                        | 286.2                             | 50.9                              | 1.7                               | 88.3                                       | 49.7               | 43.7                          | 6.3   | 38.6            |
| Second quarter                   | 430.5                                       | 430.4                        | 288.3                             | 50.7                              | 1.7                               | 89.7                                       | 50.7               | 44.1                          | 6.9   | 39.1            |
| Third quarter                    | 439.4                                       | 439.8                        | 291.5                             | 54.5                              | 1.7                               | 92.0                                       | 52.2               | 44.5                          | 8.0   | 39.9            |
| Fourth quarter                   | 451.5                                       | 453.0                        | 295.9                             | 61.6                              | .4                                | 95.2                                       | 54.2               | 45.3                          | 9.2   | 41.0            |
| 1959: First quarter <sup>3</sup> | 460.4                                       | 465.0                        | 300.0                             | 68.5                              | -.5                               | 97.0                                       | 54.7               | 46.0                          | 9.0   | 42.3            |

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

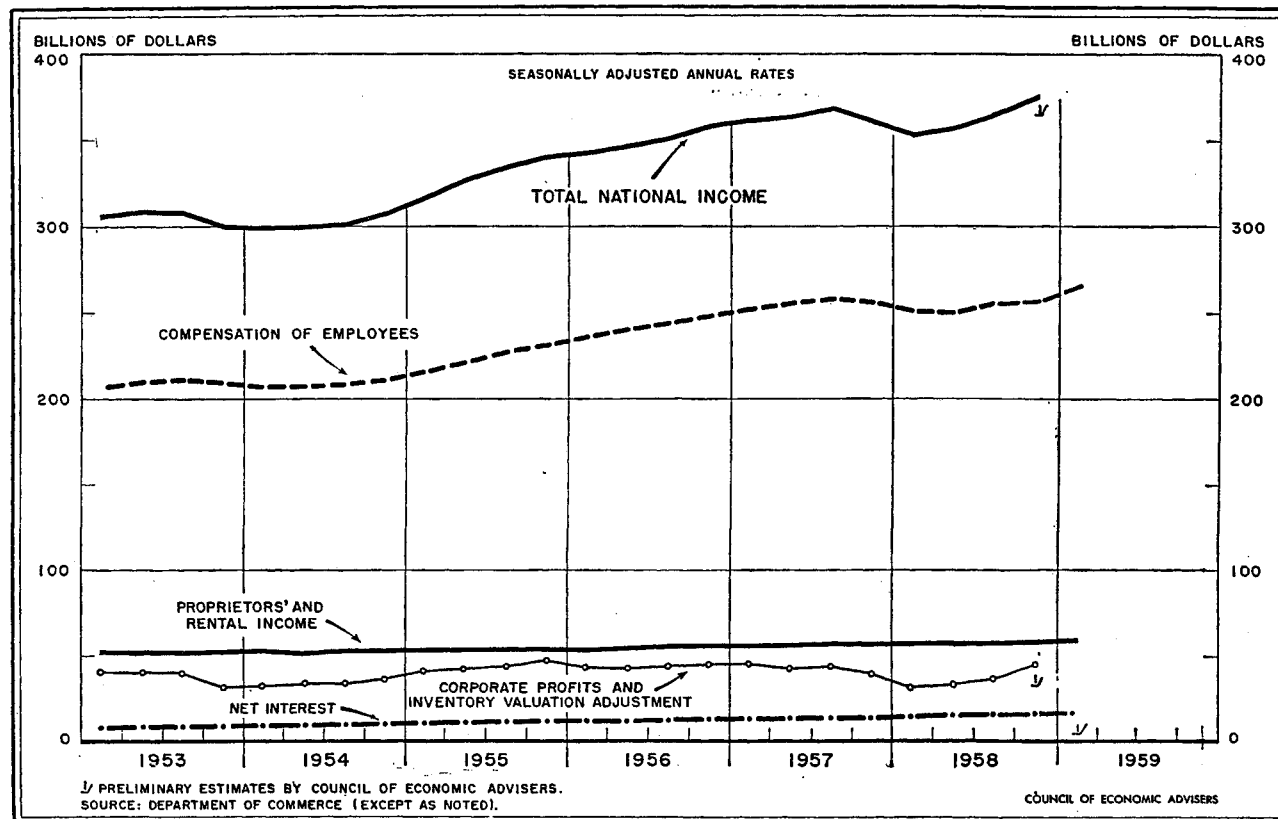
<sup>2</sup> These expenditures correspond closely with the "major national security" category in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1960*, shown on p. 31 of *Economic Indicators*.

<sup>3</sup> Preliminary estimates by Council of Economic Advisers.

Sources: Department of Commerce and Council of Economic Advisers.

## NATIONAL INCOME

Compensation of employees increased \$7.1 billion (seasonally adjusted annual rate) in the first quarter of 1959. Business, professional, and rental income and net interest also increased but farm income dropped.



[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 |
| 1949.....                              | 217.7                 | 140.8                                  | 12.9                | 22.7                      | 8.3                      | 4.8          | 28.2                                                 | 26.4                 | 1.9                            |
| 1950.....                              | 241.9                 | 154.2                                  | 14.0                | 23.5                      | 9.0                      | 5.5          | 35.7                                                 | 40.6                 | -5.0                           |
| 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                           |
| 1958.....                              | 360.8                 | 253.8                                  | 14.2                | 31.0                      | 12.2                     | 13.2         | 36.4                                                 | 36.7                 | -.2                            |
| Seasonally adjusted annual rates       |                       |                                        |                     |                           |                          |              |                                                      |                      |                                |
| 1957: 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.....               | 351.7                 | 250.9                                  | 13.7                | 30.6                      | 12.1                     | 13.0         | 31.3                                                 | 31.7                 | -.3                            |
| Second quarter.....                    | 353.9                 | 250.7                                  | 14.9                | 30.7                      | 12.1                     | 13.1         | 32.5                                                 | 32.0                 | .5                             |
| Third quarter.....                     | 364.3                 | 255.3                                  | 14.4                | 31.1                      | 12.2                     | 13.2         | 38.0                                                 | 37.9                 | .2                             |
| Fourth quarter.....                    | <sup>2</sup> 373.5    | 258.4                                  | 13.7                | 31.8                      | 12.3                     | 13.3         | <sup>2</sup> 44.0                                    | <sup>2</sup> 45.2    | <sup>2</sup> -1.2              |
| 1959: First quarter <sup>2</sup> ..... | ( <sup>3</sup> )      | 265.5                                  | 13.4                | 32.4                      | 12.5                     | 13.6         | ( <sup>3</sup> )                                     | ( <sup>3</sup> )     | ( <sup>3</sup> )               |

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

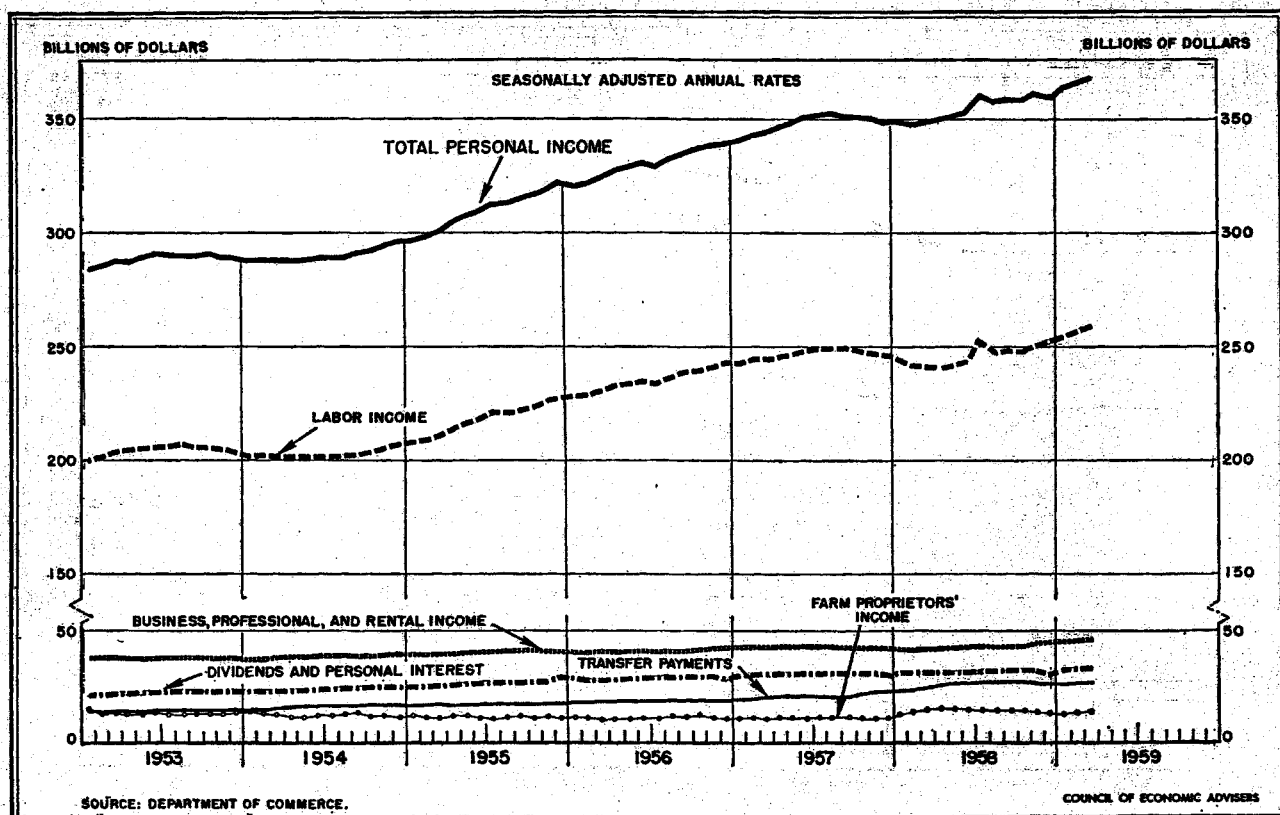
<sup>2</sup> Preliminary estimates by Council of Economic Advisers.

<sup>3</sup> Not available.

Source: Department of Commerce (except as noted).

## SOURCES OF PERSONAL INCOME

Personal income rose \$3.2 billion (seasonally adjusted annual rate) in March to a new peak of \$368.6 billion. Wages and salaries accounted for most of the 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 |                          |           |                          |                   |                                                   |                                              |
| 1950                             | 228.5                 | 150.2                                                                            | 14.0                | 23.5                      | 9.0                      | 9.2       | 10.3                     | 15.1              | 2.9                                               | 211.3                                        |
| 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                                        |
| 1958                             | 354.4                 | 246.2                                                                            | 14.2                | 31.0                      | 12.2                     | 12.3      | 19.4                     | 25.9              | 6.7                                               | 336.5                                        |
| Seasonally adjusted annual rates |                       |                                                                                  |                     |                           |                          |           |                          |                   |                                                   |                                              |
| 1958: February                   | 347.5                 | 242.2                                                                            | 13.8                | 30.4                      | 12.1                     | 12.4      | 19.3                     | 23.8              | 6.7                                               | 330.1                                        |
| March                            | 348.7                 | 241.5                                                                            | 14.6                | 30.5                      | 12.1                     | 12.4      | 19.3                     | 24.8              | 6.6                                               | 330.5                                        |
| April                            | 349.7                 | 240.9                                                                            | 15.0                | 30.6                      | 12.1                     | 12.4      | 19.3                     | 26.1              | 6.6                                               | 331.0                                        |
| May                              | 351.4                 | 242.0                                                                            | 15.2                | 30.7                      | 12.1                     | 12.4      | 19.3                     | 26.4              | 6.7                                               | 332.4                                        |
| June                             | 353.4                 | 244.7                                                                            | 14.6                | 30.8                      | 12.2                     | 12.5      | 19.3                     | 26.0              | 6.7                                               | 335.1                                        |
| July                             | 360.1                 | 251.2                                                                            | 14.4                | 31.0                      | 12.2                     | 12.5      | 19.3                     | 26.5              | 7.0                                               | 342.0                                        |
| August                           | 357.2                 | 247.6                                                                            | 14.4                | 31.1                      | 12.2                     | 12.5      | 19.4                     | 26.8              | 6.8                                               | 339.2                                        |
| September                        | 358.7                 | 248.6                                                                            | 14.3                | 31.3                      | 12.3                     | 12.5      | 19.5                     | 27.0              | 6.8                                               | 340.9                                        |
| October                          | 358.2                 | 248.2                                                                            | 14.1                | 31.6                      | 12.3                     | 12.4      | 19.5                     | 26.9              | 6.8                                               | 340.3                                        |
| November                         | 360.7                 | 251.3                                                                            | 13.6                | 31.8                      | 12.3                     | 12.4      | 19.5                     | 26.6              | 6.8                                               | 343.2                                        |
| December                         | 359.9                 | 252.6                                                                            | 13.5                | 32.0                      | 12.4                     | 10.6      | 19.6                     | 26.0              | 6.8                                               | 342.4                                        |
| 1959: January                    | 363.0                 | 254.8                                                                            | 13.3                | 32.3                      | 12.4                     | 12.5      | 19.6                     | 25.8              | 7.7                                               | 345.8                                        |
| February                         | 365.4                 | 256.4                                                                            | 13.4                | 32.4                      | 12.5                     | 12.5      | 19.8                     | 26.1              | 7.7                                               | 348.2                                        |
| March <sup>4</sup>               | 368.6                 | 259.1                                                                            | 13.5                | 32.6                      | 12.5                     | 12.6      | 20.0                     | 26.1              | 7.8                                               | 351.2                                        |

<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.

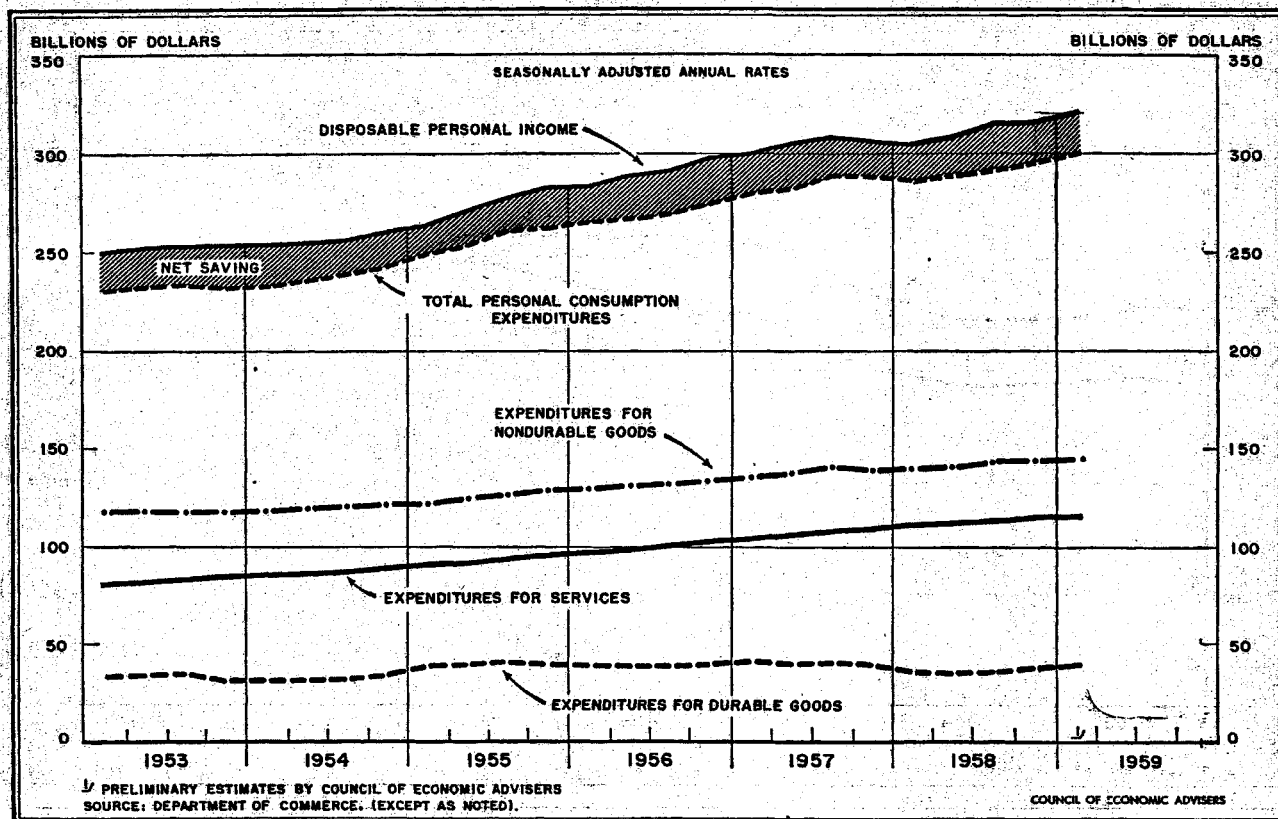
<sup>3</sup> Includes lump-sum retroactive salary payments to Federal employees at an annual rate of \$4.6 billion (\$380 million multiplied by 12).

<sup>4</sup> Preliminary estimates.

Source: Department of Commerce.

## DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$5.2 billion (seasonally adjusted annual rate) between the fourth quarter of 1958 and the first quarter of 1959, according to preliminary estimates. Total consumption expenditures rose \$4.1 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              |                                   |                                    |                                         |               |                   |          |                         |                                        |
| 1949.....                              | 208.3                            | 18.7                              | 189.7                              | 181.2                                   | 24.6          | 96.6              | 60.0     | 8.5                     | 4.5                                    |
| 1950.....                              | 228.5                            | 20.8                              | 207.7                              | 195.0                                   | 30.4          | 99.8              | 64.9     | 12.6                    | 6.1                                    |
| 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                                    |
| 1958.....                              | 354.4                            | 42.8                              | 311.6                              | 290.6                                   | 36.8          | 141.9             | 111.9    | 21.0                    | 6.7                                    |
|                                        | Seasonally adjusted annual rates |                                   |                                    |                                         |               |                   |          |                         |                                        |
| 1957: 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.....               | 348.3                            | 42.3                              | 306.1                              | 286.2                                   | 36.3          | 139.8             | 110.1    | 19.9                    | 6.5                                    |
| Second quarter.....                    | 351.3                            | 42.3                              | 309.0                              | 288.3                                   | 35.6          | 141.4             | 111.3    | 20.7                    | 6.7                                    |
| Third quarter.....                     | 358.6                            | 43.5                              | 315.1                              | 291.5                                   | 36.1          | 142.9             | 112.5    | 23.6                    | 7.5                                    |
| Fourth quarter.....                    | 359.5                            | 43.7                              | 315.8                              | 295.9                                   | 38.9          | 143.3             | 113.6    | 19.9                    | 6.3                                    |
| 1959: First quarter <sup>2</sup> ..... | 365.7                            | 44.7                              | 321.0                              | 300.0                                   | 40.0          | 145.3             | 114.7    | 21.0                    | 6.5                                    |

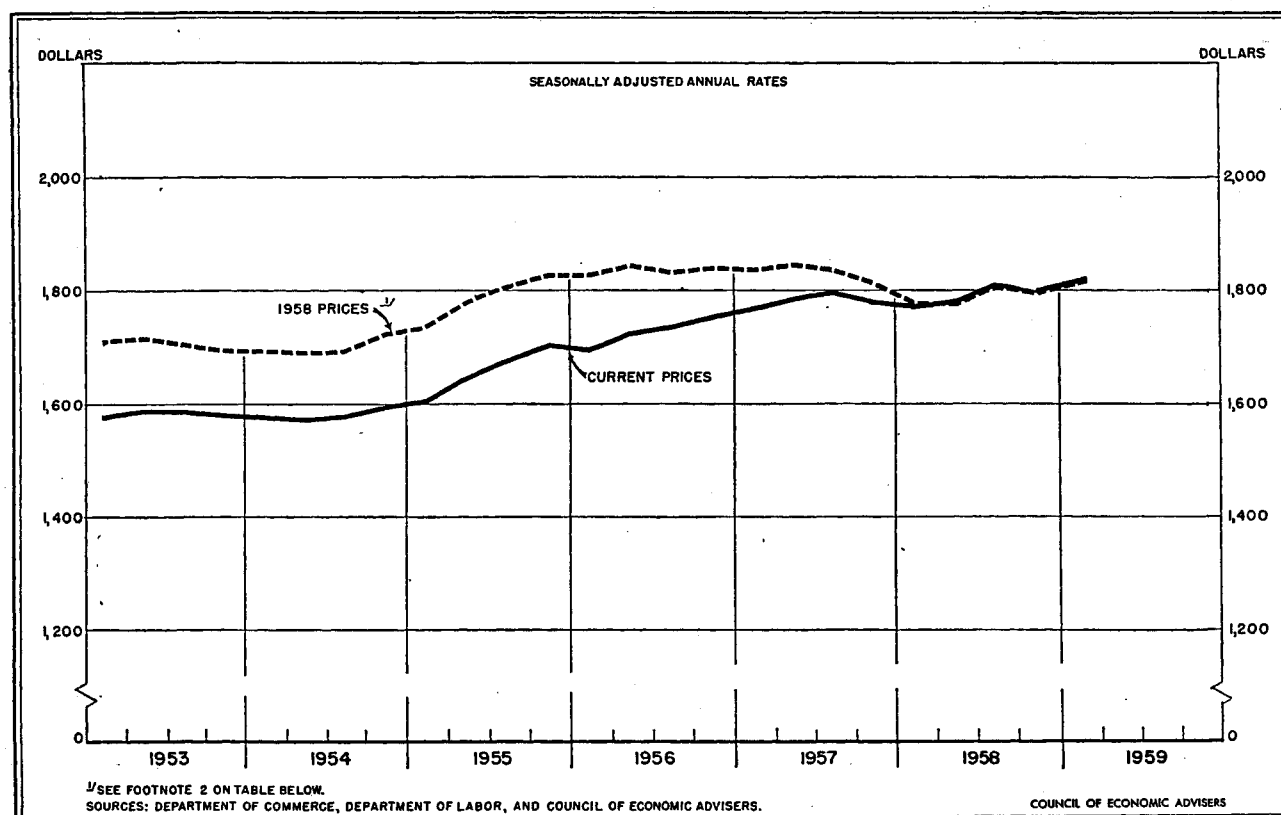
<sup>1</sup> Includes such items as fines, penalties, and donations.  
Source: Department of Commerce (except as noted).

<sup>2</sup> Preliminary estimates by Council of Economic Advisers.



# PER CAPITA DISPOSABLE INCOME

Per capita disposable income, measured in both current and constant prices, increased in the first quarter of 1959.



| 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                                                      | 1958 prices <sup>2</sup> | Current prices                                               | 1958 prices <sup>2</sup> |                                     |
| 1949.....                              | 189.7                                                               | 230.2                    | 1,271                                                        | 1,542                    | 149,188                             |
| 1950.....                              | 207.7                                                               | 249.6                    | 1,369                                                        | 1,645                    | 151,683                             |
| 1951.....                              | 227.5                                                               | 253.0                    | 1,474                                                        | 1,640                    | 154,360                             |
| 1952.....                              | 238.7                                                               | 259.8                    | 1,520                                                        | 1,654                    | 157,028                             |
| 1953.....                              | 252.5                                                               | 272.7                    | 1,582                                                        | 1,708                    | 159,636                             |
| 1954.....                              | 256.9                                                               | 276.2                    | 1,582                                                        | 1,701                    | 162,417                             |
| 1955.....                              | 274.4                                                               | 296.1                    | 1,661                                                        | 1,792                    | 165,270                             |
| 1956.....                              | 290.5                                                               | 308.7                    | 1,727                                                        | 1,835                    | 168,176                             |
| 1957.....                              | 305.1                                                               | 313.6                    | 1,782                                                        | 1,831                    | 171,196                             |
| 1958.....                              | 311.6                                                               | 311.6                    | 1,790                                                        | 1,790                    | 174,064                             |
| Seasonally adjusted annual rates       |                                                                     |                          |                                                              |                          |                                     |
| 1957: Third quarter.....               | 308.7                                                               | 315.0                    | 1,799                                                        | 1,836                    | 171,612                             |
| Fourth quarter.....                    | 306.8                                                               | 312.1                    | 1,780                                                        | 1,811                    | 172,393                             |
| 1958: First quarter.....               | 306.1                                                               | 307.9                    | 1,769                                                        | 1,780                    | 173,054                             |
| Second quarter.....                    | 309.0                                                               | 308.7                    | 1,779                                                        | 1,777                    | 173,705                             |
| Third quarter.....                     | 315.1                                                               | 314.5                    | 1,806                                                        | 1,802                    | 174,460                             |
| Fourth quarter.....                    | 315.8                                                               | 315.2                    | 1,802                                                        | 1,798                    | 175,253                             |
| 1959: First quarter <sup>4</sup> ..... | 321.0                                                               | 320.4                    | 1,823                                                        | 1,819                    | 176,104                             |

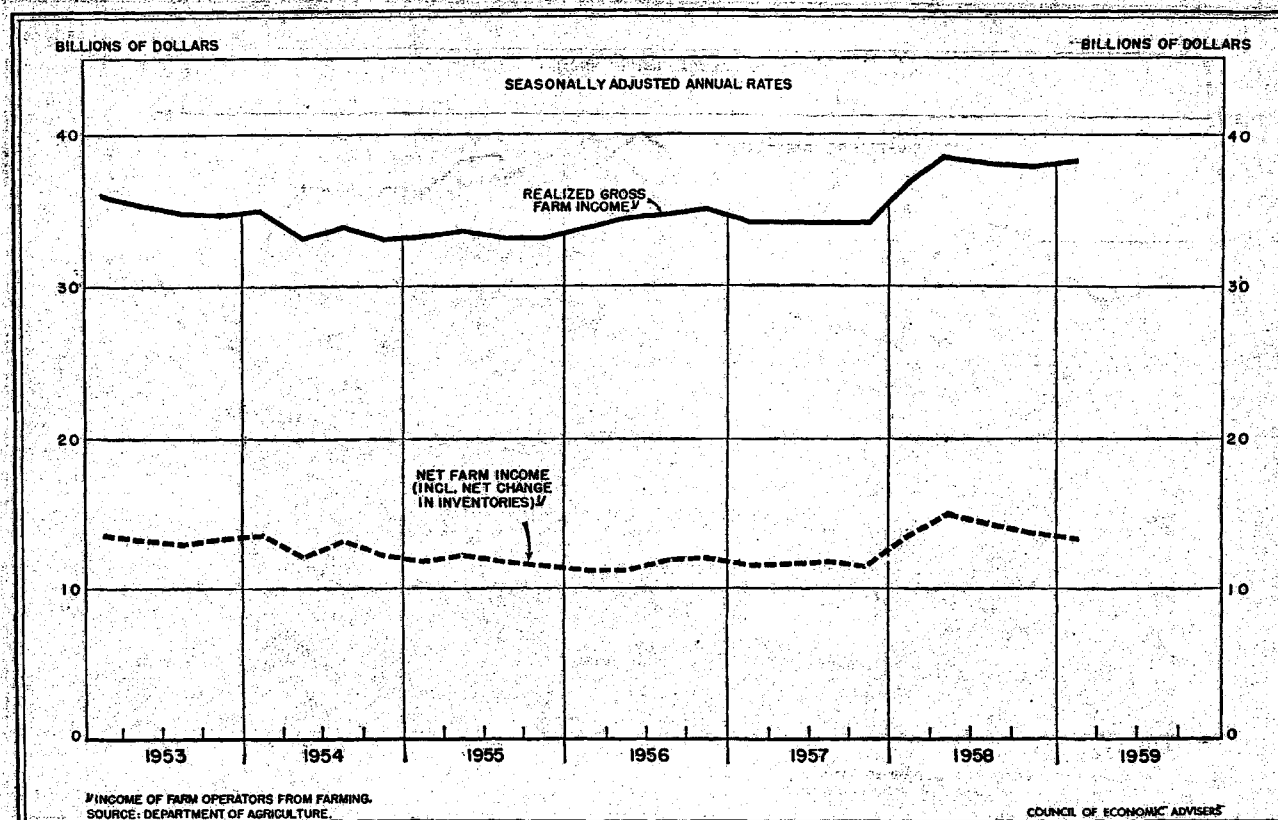
<sup>1</sup> Income less taxes.  
<sup>2</sup> Dollar estimates in current prices divided by consumer price index on a 1958 base.  
<sup>3</sup> Includes armed forces overseas and, beginning February 1959, Alaska. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

<sup>4</sup> Preliminary estimates by Council of Economic Advisers.

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

# FARM INCOME

Farm operators' net income (including net change in inventories and seasonally adjusted) was lower in the first quarter of 1959 than in the fourth quarter of 1958, but remains well above 1955-57 levels.



| Period                                 | Farm operators' income                  |                          |                                     |                                     |                                                         |       | Number of farms (millions) <sup>4</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 | 1958 prices <sup>3</sup>                                |       |                                         |
|                                        |                                         |                          |                                     |                                     | Current prices                                          |       |                                         |
|                                        | Billions of dollars                     |                          |                                     |                                     | Dollars                                                 |       |                                         |
| 1949.....                              | 31.8                                    | 18.0                     | 13.8                                | 12.9                                | 2,259                                                   | 2,658 | 5.7                                     |
| 1950.....                              | 32.5                                    | 19.3                     | 13.2                                | 14.0                                | 2,479                                                   | 2,883 | 5.6                                     |
| 1951.....                              | 37.3                                    | 22.2                     | 15.2                                | 16.3                                | 2,951                                                   | 3,173 | 5.5                                     |
| 1952.....                              | 37.0                                    | 22.6                     | 14.4                                | 15.3                                | 2,829                                                   | 3,010 | 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                                                   | 2,596 | 5.2                                     |
| 1955.....                              | 33.3                                    | 21.9                     | 11.5                                | 11.8                                | 2,313                                                   | 2,461 | 5.1                                     |
| 1956.....                              | 34.6                                    | 22.5                     | 12.1                                | 11.6                                | 2,341                                                   | 2,464 | 5.0                                     |
| 1957.....                              | 34.3                                    | 23.5                     | 10.8                                | 11.6                                | 2,388                                                   | 2,437 | 4.9                                     |
| 1958.....                              | 38.0                                    | 24.9                     | 13.1                                | 14.2                                | 2,985                                                   | 2,985 | 4.7                                     |
|                                        | Seasonally adjusted annual rates        |                          |                                     |                                     |                                                         |       |                                         |
| 1957: Third quarter.....               | 34.3                                    | 23.4                     | 10.9                                | 11.8                                | 2,430                                                   | 2,450 | 4.9                                     |
| Fourth quarter.....                    | 34.3                                    | 23.6                     | 10.7                                | 11.5                                | 2,370                                                   | 2,390 | 4.9                                     |
| 1958: First quarter.....               | 37.2                                    | 24.6                     | 12.6                                | 13.7                                | 2,880                                                   | 2,880 | 4.7                                     |
| Second quarter.....                    | 38.5                                    | 24.9                     | 13.6                                | 14.9                                | 3,140                                                   | 3,140 | 4.7                                     |
| Third quarter.....                     | 38.1                                    | 24.9                     | 13.2                                | 14.4                                | 3,030                                                   | 3,030 | 4.7                                     |
| Fourth quarter.....                    | 38.0                                    | 25.2                     | 12.8                                | 13.7                                | 2,880                                                   | 2,880 | 4.7                                     |
| 1959: First quarter <sup>5</sup> ..... | 38.3                                    | 25.6                     | 12.7                                | 13.4                                | 2,880                                                   | 2,880 | 4.6                                     |

<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 1958 amounted to \$1.9 billion and \$6.2 billion, respectively.

<sup>3</sup> Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1958 base.

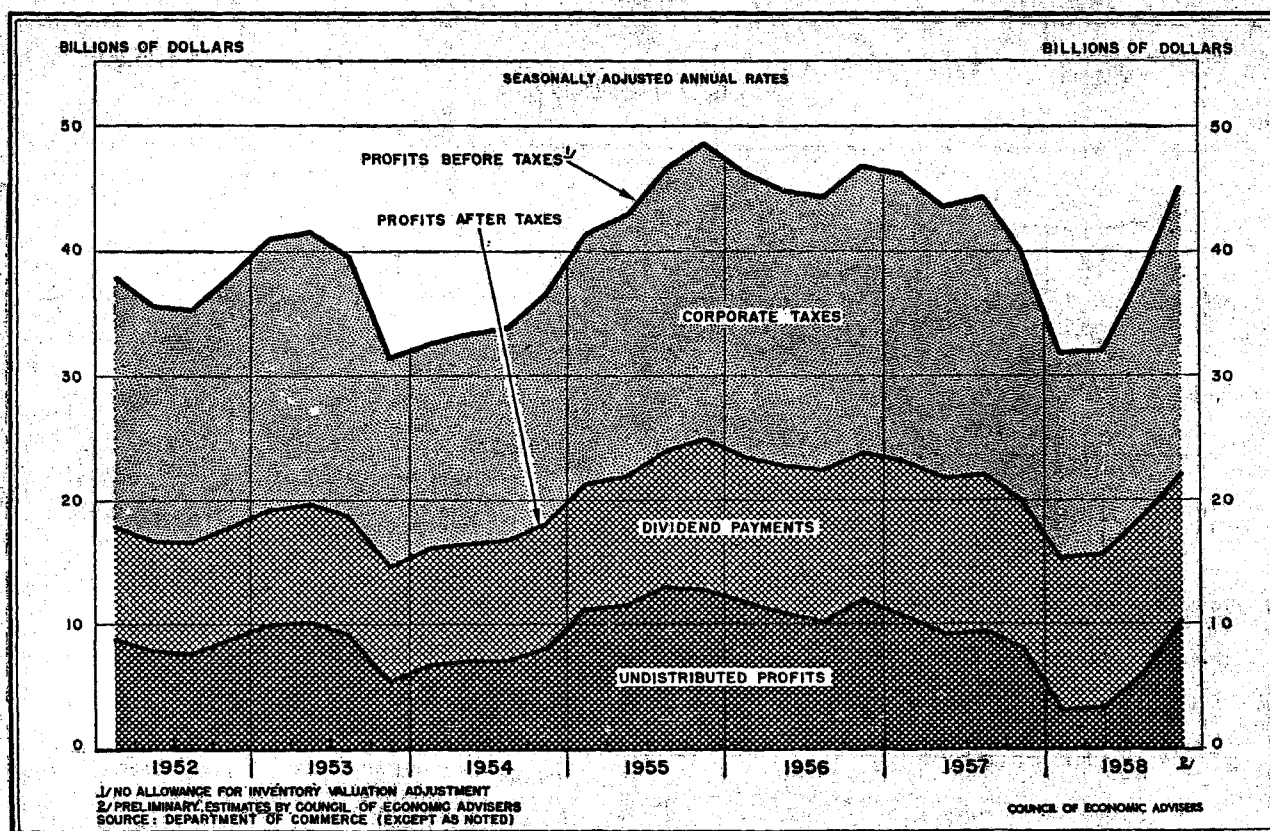
<sup>4</sup> The number of farms is held constant within a given year.

<sup>5</sup> Preliminary estimates.

Source: Department of Agriculture.

# CORPORATE PROFITS

Corporate profits before taxes in the fourth quarter of 1958 are provisionally estimated at \$45.2 billion (seasonally adjusted annual rate).



[Billions of dollars]

| Period                                 | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes |                   |                       |
|----------------------------------------|--------------------------------|-------------------------|-------------------------------|-------------------|-----------------------|
|                                        |                                |                         | Total                         | Dividend payments | Undistributed profits |
| 1949.....                              | 26.4                           | 10.4                    | 16.0                          | 7.5               | 8.5                   |
| 1950.....                              | 40.6                           | 17.9                    | 22.8                          | 9.2               | 13.6                  |
| 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                   |
| 1958.....                              | 36.7                           | 18.7                    | 18.0                          | 12.3              | 5.7                   |
| Seasonally adjusted annual rates       |                                |                         |                               |                   |                       |
| 1957: 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.....                     | 37.9                           | 19.3                    | 18.6                          | 12.5              | 6.1                   |
| Fourth quarter.....                    | <sup>1</sup> 45.2              | <sup>1</sup> 23.0       | <sup>1</sup> 22.2             | 11.8              | <sup>1</sup> 10.4     |
| 1959: First quarter <sup>1</sup> ..... | ( <sup>2</sup> )               | ( <sup>2</sup> )        | ( <sup>2</sup> )              | 12.5              | ( <sup>2</sup> )      |

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

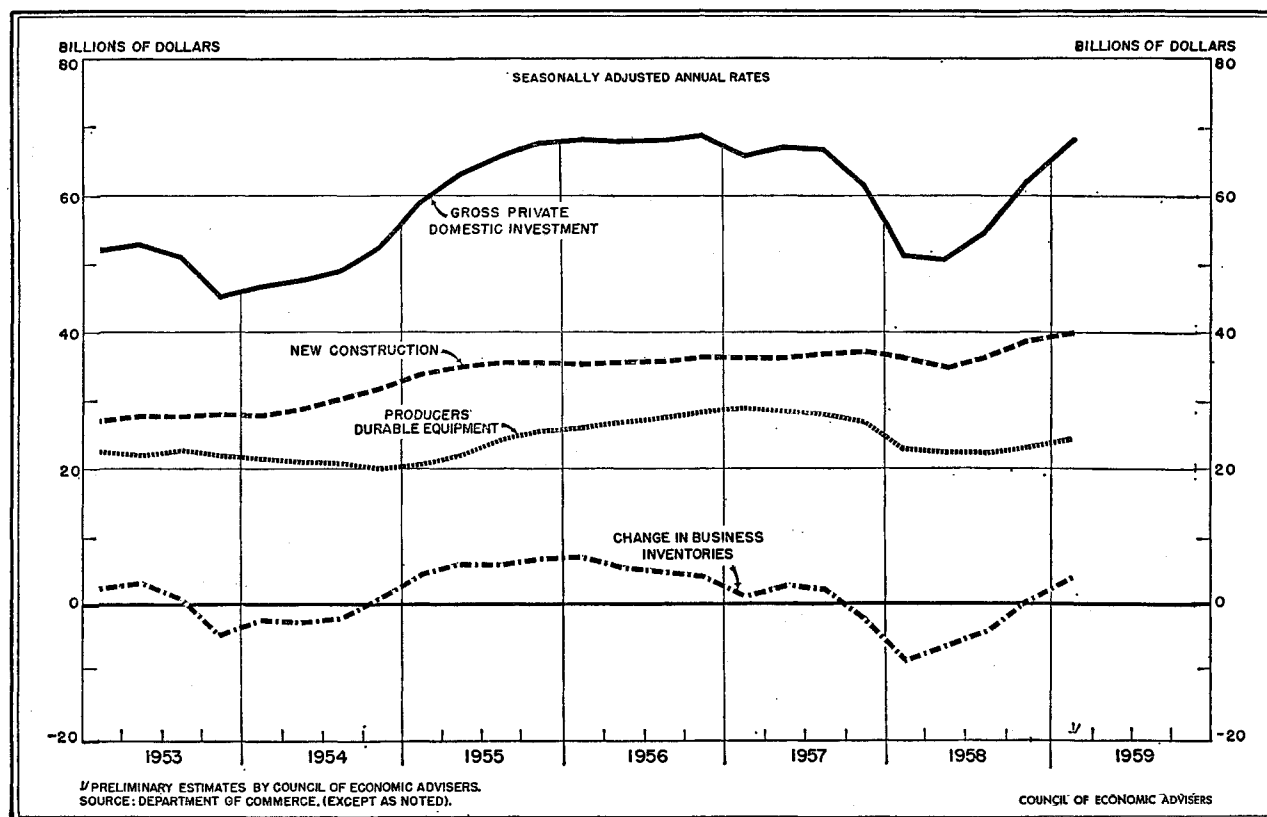
<sup>2</sup> Not available.

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

Source: Department of Commerce (except as noted).

# GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose \$6.9 billion (seasonally adjusted annual rate) between the fourth quarter of 1958 and the first quarter of 1959. A shift from nonfarm inventory liquidation to accumulation accounted for most of the rise. However, residential construction and producers' durable equipment also contributed to the increase.



[Billions of dollars]

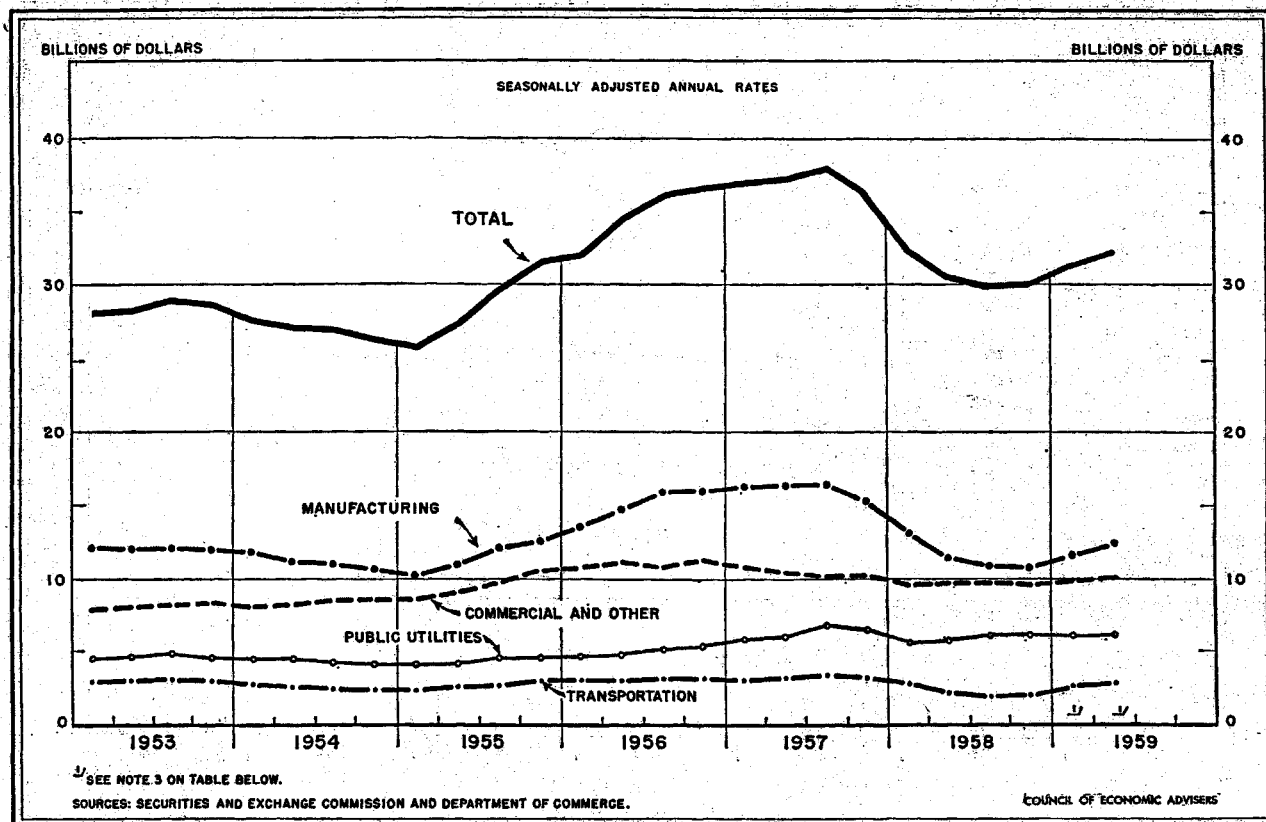
| Period                                 | Total gross private domestic investment | Fixed investment |                               |                     |       |                              | Change in business inventories |         |
|----------------------------------------|-----------------------------------------|------------------|-------------------------------|---------------------|-------|------------------------------|--------------------------------|---------|
|                                        |                                         | Total            | New construction <sup>1</sup> |                     |       | Producers' durable equipment | Total                          | Nonfarm |
|                                        |                                         |                  | Total                         | Residential nonfarm | Other |                              |                                |         |
| 1949.....                              | 33.0                                    | 36.0             | 18.8                          | 9.6                 | 9.2   | 17.2                         | -3.1                           | -2.2    |
| 1950.....                              | 50.0                                    | 43.2             | 24.2                          | 14.1                | 10.1  | 18.9                         | 6.8                            | 6.0     |
| 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      |
| 1958.....                              | 54.4                                    | 59.1             | 36.5                          | 17.8                | 18.7  | 22.6                         | -4.7                           | -5.8    |
| Seasonally adjusted annual rates       |                                         |                  |                               |                     |       |                              |                                |         |
| 1957: 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.....               | 50.9                                    | 59.2             | 36.3                          | 17.1                | 19.2  | 22.9                         | -8.2                           | -9.3    |
| Second quarter.....                    | 50.7                                    | 57.2             | 34.9                          | 16.2                | 18.7  | 22.3                         | -6.5                           | -7.8    |
| Third quarter.....                     | 54.5                                    | 58.6             | 36.3                          | 17.9                | 18.4  | 22.3                         | -4.2                           | -5.4    |
| Fourth quarter.....                    | 61.6                                    | 61.6             | 38.6                          | 20.1                | 18.5  | 23.0                         | .0                             | -.9     |
| 1959: First quarter <sup>2</sup> ..... | 68.5                                    | 64.5             | 40.0                          | 21.7                | 18.3  | 24.5                         | 4.0                            | 3.3     |

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

<sup>2</sup> Preliminary estimates by Council of Economic Advisers.  
Source: Department of Commerce (except as noted).

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The January-March survey of business expenditures on plant and equipment indicates rising outlays in the first and second quarters of 1959. Expenditures for the year 1959 are expected to be about 4 percent above outlays in 1958.



[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 |                  |                                   |
| 1948.....                              | 22.06              | 9.13          | 3.48          | 5.65             | 0.88   | 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.....                              | 30.53              | 11.43         | 5.47          | 5.96             | .94    | .75            | 1.50  | 6.09             | 9.81                              |
| 1959 <sup>3</sup> .....                | 31.79              | 12.27         | 5.83          | 6.45             | .93    | .75            | 1.90  | 6.14             | 9.79                              |
| Seasonally adjusted annual rates       |                    |               |               |                  |        |                |       |                  |                                   |
| 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.....                    | 29.97              | 10.58         | 4.86          | 5.72             | .97    | .58            | 1.62  | 6.26             | 9.96                              |
| 1959: First quarter <sup>3</sup> ..... | 31.16              | 11.56         | 5.35          | 6.21             | .95    | .69            | 1.90  | 6.08             | 9.98                              |
| Second quarter <sup>3</sup> .....      | 32.03              | 12.25         | 5.74          | 6.51             | .90    | .92            | 1.84  | 6.10             | 10.02                             |

<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 January and early March 1959.

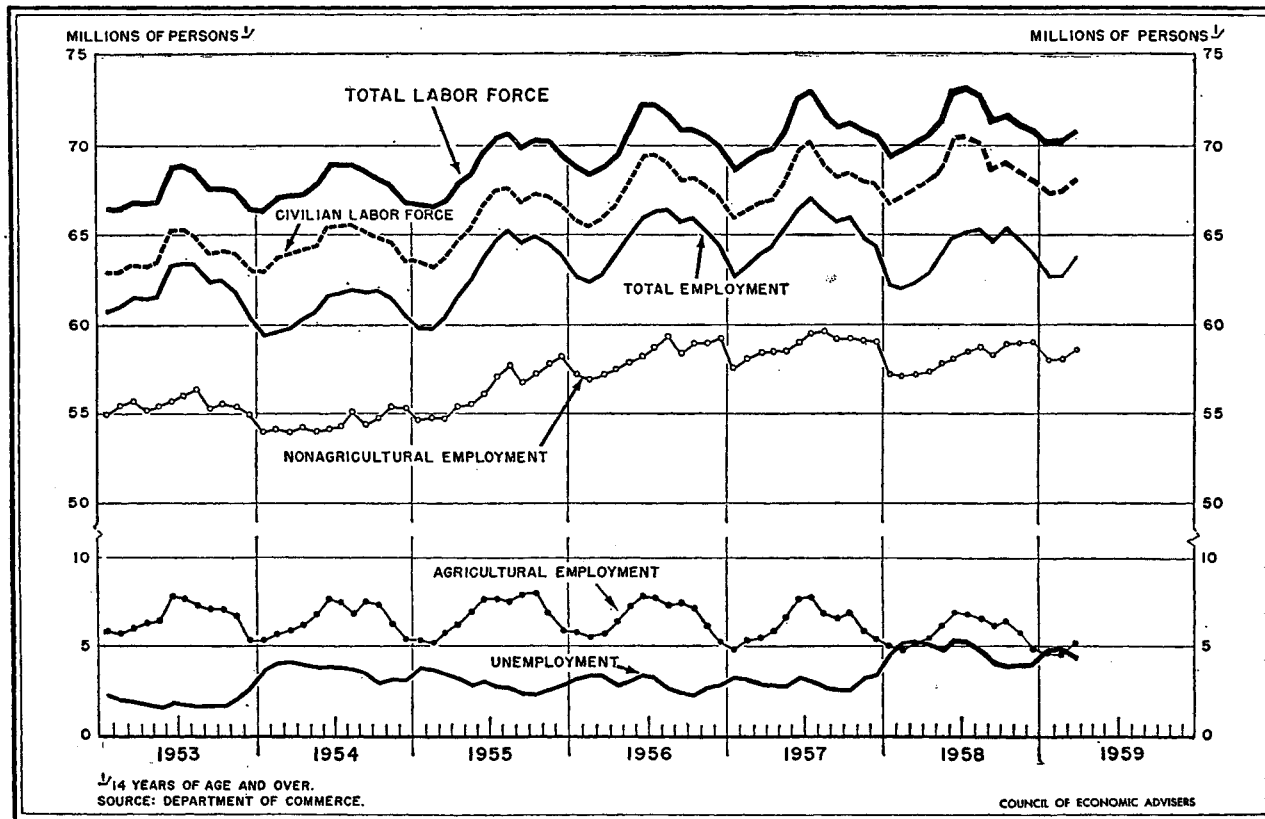
NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures, which include

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.

Sources: Securities and Exchange Commission and Department of Commerce.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES STATUS OF THE LABOR FORCE

Unemployment declined by 400,000 in March and total employment increased by 1.1 million. Both changes were greater than would be expected for seasonal reasons.



| 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                            | Agric-ultural | Nonagri-cultural | Number                    | % of civilian labor force |                                   | All pro-grams (thousands of persons) | State pro-grams as % of covered employment |
|                                               |                                                         |                                   |                                  |               |                  |                           | Unad-justed               | Seas. adj.                        |                                      |                                            |
| Thousands of persons 14 years of age and over |                                                         |                                   |                                  |               |                  |                           |                           |                                   |                                      |                                            |
| <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                                          | 70,744                                                  | 67,946                            | 65,011                           | 6,222         | 58,789           | 2,936                     | 4.3                       | -----                             | 1,560                                | 3.5                                        |
| 1958                                          | 71,284                                                  | 68,647                            | 63,966                           | 5,844         | 58,122           | 4,681                     | 6.8                       | -----                             | 2,758                                | 6.1                                        |
| 1958: 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                               | 2,307                                | 5.1                                        |
| 1959: January                                 | 70,027                                                  | 67,430                            | 62,706                           | 4,693         | 58,013           | 4,724                     | 7.0                       | 6.0                               | 2,729                                | 6.0                                        |
| February                                      | 70,062                                                  | 67,471                            | 62,722                           | 4,692         | 58,030           | 4,749                     | 7.0                       | 6.1                               | 2,584                                | 5.7                                        |
| March                                         | 70,768                                                  | 68,189                            | 63,828                           | 5,203         | 58,625           | 4,362                     | 6.4                       | 5.8                               | <sup>3</sup> 2,273                   | <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.

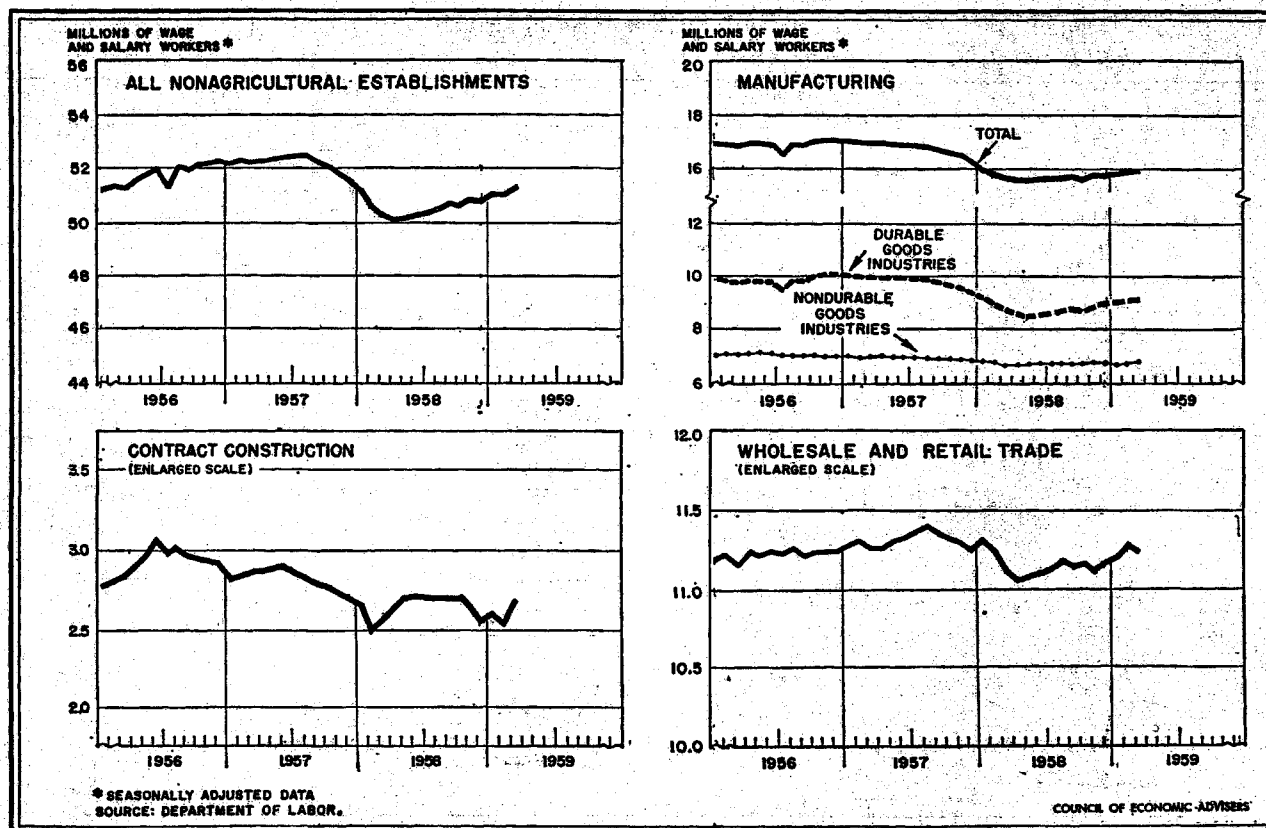
<sup>2</sup> Weekly averages.

<sup>3</sup> Preliminary estimate.

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

# NONAGRICULTURAL EMPLOYMENT

Total employment in nonagricultural establishments, seasonally adjusted, increased by 240,000 from February to March. Significant rises occurred in manufacturing and construction.



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

| Period                           | Total, unad-justed | Total  | Manufacturing |               |                  | Mining | Contract construction | Wholesale and retail trade | Government (Federal, State, local) | Other  |
|----------------------------------|--------------------|--------|---------------|---------------|------------------|--------|-----------------------|----------------------------|------------------------------------|--------|
|                                  |                    |        | Total         | Durable goods | Nondurable goods |        |                       |                            |                                    |        |
| 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    | 2,598                 | 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 |
| 1958.....                        | 50,536             | 50,536 | 15,464        | 8,742         | 6,722            | 720    | 2,648                 | 11,136                     | 7,893                              | 12,675 |
| Adjusted for seasonal variation: |                    |        |               |               |                  |        |                       |                            |                                    |        |
| 1958: 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.....                    | 51,432             | 50,877 | 15,693        | 8,937         | 6,756            | 708    | 2,690                 | 11,119                     | 7,980                              | 12,687 |
| December.....                    | 51,935             | 50,844 | 15,701        | 8,956         | 6,745            | 709    | 2,550                 | 11,143                     | 8,049                              | 12,692 |
| 1959: January...                 | 50,310             | 51,039 | 15,764        | 9,007         | 6,757            | 704    | 2,603                 | 11,216                     | 8,028                              | 12,724 |
| February <sup>2</sup> ...        | 50,306             | 51,113 | 15,825        | 9,054         | 6,771            | 694    | 2,544                 | 11,278                     | 8,038                              | 12,734 |
| March <sup>2</sup> ...           | 50,812             | 51,357 | 15,963        | 9,156         | 6,807            | 687    | 2,689                 | 11,234                     | 8,062                              | 12,722 |

<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 in-

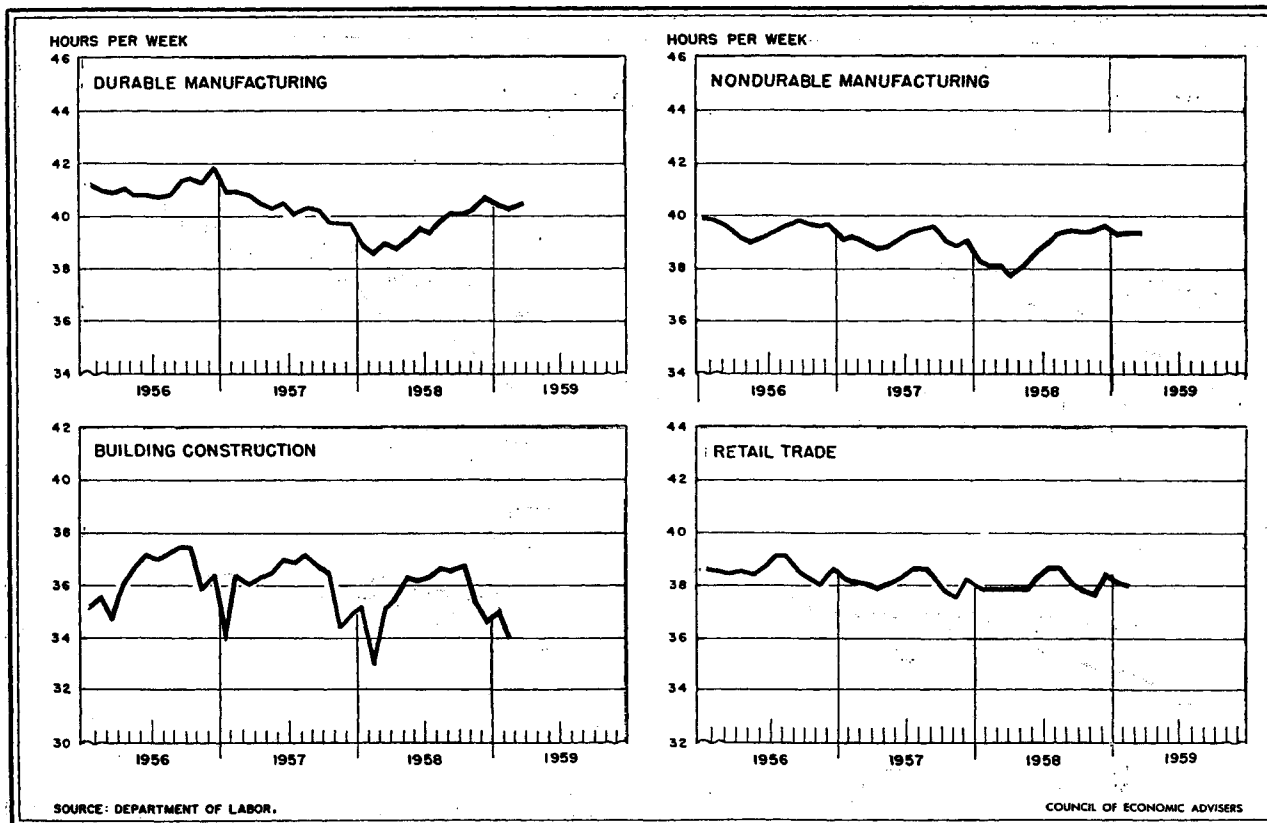
clude proprietors, self-employed persons, and domestic servants' which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

<sup>2</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing industries was slightly higher in March than in February.



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

| Period                      | Manufacturing |               |                  | Building construction | Retail trade     |
|-----------------------------|---------------|---------------|------------------|-----------------------|------------------|
|                             | Total         | Durable goods | Nondurable goods |                       |                  |
| 1949.....                   | 39.2          | 39.5          | 38.8             | 36.7                  | 40.4             |
| 1950.....                   | 40.5          | 41.2          | 39.7             | 36.3                  | 40.5             |
| 1951.....                   | 40.7          | 41.6          | 39.5             | 37.2                  | 40.2             |
| 1952.....                   | 40.7          | 41.5          | 39.6             | 38.1                  | 39.9             |
| 1953.....                   | 40.5          | 41.3          | 39.5             | 37.0                  | 39.2             |
| 1954.....                   | 39.7          | 40.2          | 39.0             | 36.2                  | 39.1             |
| 1955.....                   | 40.7          | 41.4          | 39.8             | 36.2                  | 39.0             |
| 1956.....                   | 40.4          | 41.1          | 39.5             | 36.4                  | 38.6             |
| 1957.....                   | 39.8          | 40.3          | 39.1             | 36.1                  | 38.1             |
| 1958.....                   | 39.3          | 39.6          | 38.8             | 35.7                  | 38.0             |
| 1958: 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.....               | 39.9          | 40.3          | 39.4             | 35.4                  | 37.7             |
| December.....               | 40.2          | 40.8          | 39.6             | 34.6                  | 38.5             |
| 1959: January.....          | 39.9          | 40.4          | 39.3             | 35.0                  | 38.1             |
| February <sup>1</sup> ..... | 40.0          | 40.3          | 39.4             | 34.0                  | 38.0             |
| March <sup>1</sup> .....    | 40.1          | 40.5          | 39.4             | ( <sup>2</sup> )      | ( <sup>2</sup> ) |

<sup>1</sup> Preliminary estimates.

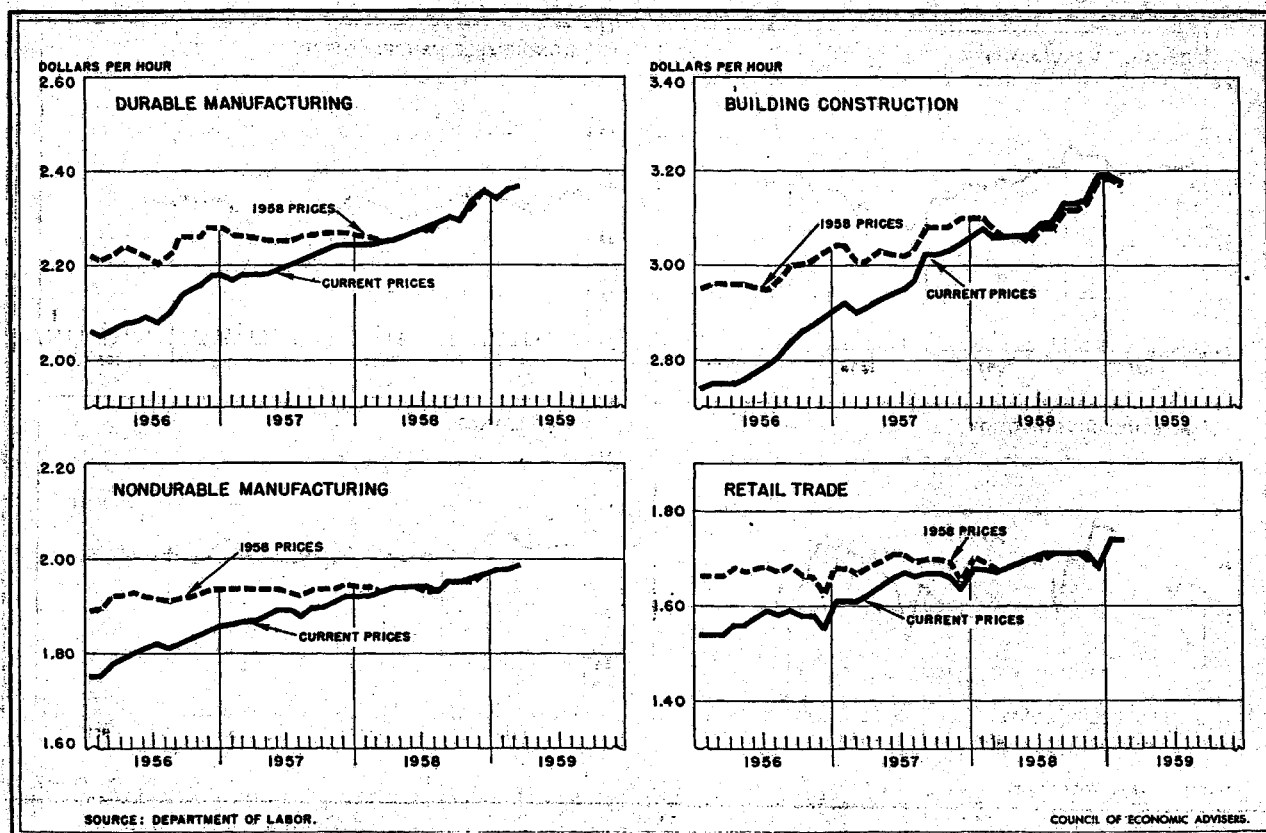
<sup>2</sup> Not available.

Source: Department of Labor.



## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries rose slightly to \$2.21 in March. This was 10 cents above the March 1958 level.



[For production workers or nonsupervisory employees]

| Period                | All manufacturing |                          | Durable goods manufacturing |                          | Nondurable goods manufacturing |                          | Building construction |                          | Retail trade     |                          |
|-----------------------|-------------------|--------------------------|-----------------------------|--------------------------|--------------------------------|--------------------------|-----------------------|--------------------------|------------------|--------------------------|
|                       | Current prices    | 1958 prices <sup>1</sup> | Current prices              | 1958 prices <sup>1</sup> | Current prices                 | 1958 prices <sup>1</sup> | Current prices        | 1958 prices <sup>1</sup> | Current prices   | 1958 prices <sup>1</sup> |
| 1949                  | \$1.401           | \$1.700                  | \$1.469                     | \$1.783                  | \$1.325                        | \$1.608                  | \$1.935               | \$2.348                  | \$1.137          | \$1.380                  |
| 1950                  | 1.465             | 1.761                    | 1.537                       | 1.847                    | 1.378                          | 1.656                    | 2.031                 | 2.441                    | 1.176            | 1.413                    |
| 1951                  | 1.59              | 1.77                     | 1.67                        | 1.86                     | 1.48                           | 1.65                     | 2.19                  | 2.44                     | 1.26             | 1.40                     |
| 1952                  | 1.67              | 1.82                     | 1.77                        | 1.93                     | 1.54                           | 1.68                     | 2.31                  | 2.51                     | 1.32             | 1.44                     |
| 1953                  | 1.77              | 1.91                     | 1.87                        | 2.02                     | 1.61                           | 1.74                     | 2.48                  | 2.68                     | 1.40             | 1.51                     |
| 1954                  | 1.81              | 1.95                     | 1.92                        | 2.06                     | 1.66                           | 1.78                     | 2.60                  | 2.80                     | 1.45             | 1.56                     |
| 1955                  | 1.88              | 2.03                     | 2.01                        | 2.17                     | 1.71                           | 1.84                     | 2.66                  | 2.87                     | 1.50             | 1.62                     |
| 1956                  | 1.98              | 2.10                     | 2.10                        | 2.23                     | 1.80                           | 1.91                     | 2.80                  | 2.98                     | 1.57             | 1.67                     |
| 1957                  | 2.07              | 2.13                     | 2.20                        | 2.26                     | 1.88                           | 1.93                     | 2.96                  | 3.04                     | 1.64             | 1.69                     |
| 1958                  | 2.13              | 2.13                     | 2.28                        | 2.28                     | 1.94                           | 1.94                     | 3.10                  | 3.10                     | 1.70             | 1.70                     |
| 1958: February        | 2.10              | 2.12                     | 2.24                        | 2.26                     | 1.92                           | 1.94                     | 3.08                  | 3.10                     | 1.68             | 1.69                     |
| March                 | 2.11              | 2.11                     | 2.25                        | 2.25                     | 1.93                           | 1.93                     | 3.06                  | 3.07                     | 1.67             | 1.67                     |
| April                 | 2.11              | 2.11                     | 2.25                        | 2.25                     | 1.94                           | 1.94                     | 3.06                  | 3.06                     | 1.68             | 1.68                     |
| May                   | 2.12              | 2.12                     | 2.26                        | 2.26                     | 1.94                           | 1.94                     | 3.06                  | 3.06                     | 1.69             | 1.69                     |
| June                  | 2.12              | 2.12                     | 2.27                        | 2.27                     | 1.94                           | 1.94                     | 3.06                  | 3.05                     | 1.70             | 1.70                     |
| July                  | 2.13              | 2.12                     | 2.28                        | 2.27                     | 1.94                           | 1.93                     | 3.09                  | 3.08                     | 1.71             | 1.70                     |
| August                | 2.13              | 2.13                     | 2.29                        | 2.29                     | 1.93                           | 1.93                     | 3.09                  | 3.08                     | 1.71             | 1.71                     |
| September             | 2.14              | 2.14                     | 2.30                        | 2.30                     | 1.95                           | 1.95                     | 3.13                  | 3.12                     | 1.71             | 1.71                     |
| October               | 2.14              | 2.14                     | 2.29                        | 2.29                     | 1.95                           | 1.95                     | 3.13                  | 3.12                     | 1.71             | 1.71                     |
| November              | 2.17              | 2.16                     | 2.34                        | 2.33                     | 1.96                           | 1.95                     | 3.14                  | 3.13                     | 1.71             | 1.70                     |
| December              | 2.19              | 2.19                     | 2.36                        | 2.36                     | 1.97                           | 1.97                     | 3.19                  | 3.18                     | 1.68             | 1.68                     |
| 1959: January         | 2.19              | 2.19                     | 2.35                        | 2.35                     | 1.98                           | 1.98                     | 3.19                  | 3.18                     | 1.74             | 1.74                     |
| February <sup>2</sup> | 2.20              | 2.20                     | 2.36                        | 2.36                     | 1.98                           | 1.98                     | 3.18                  | 3.17                     | 1.74             | 1.74                     |
| March <sup>2</sup>    | 2.21              | ( <sup>2</sup> )         | 2.37                        | ( <sup>2</sup> )         | 1.99                           | ( <sup>2</sup> )         | ( <sup>2</sup> )      | ( <sup>2</sup> )         | ( <sup>2</sup> ) | ( <sup>2</sup> )         |

<sup>1</sup> Earnings in current prices divided by consumer price index on a 1958 base.

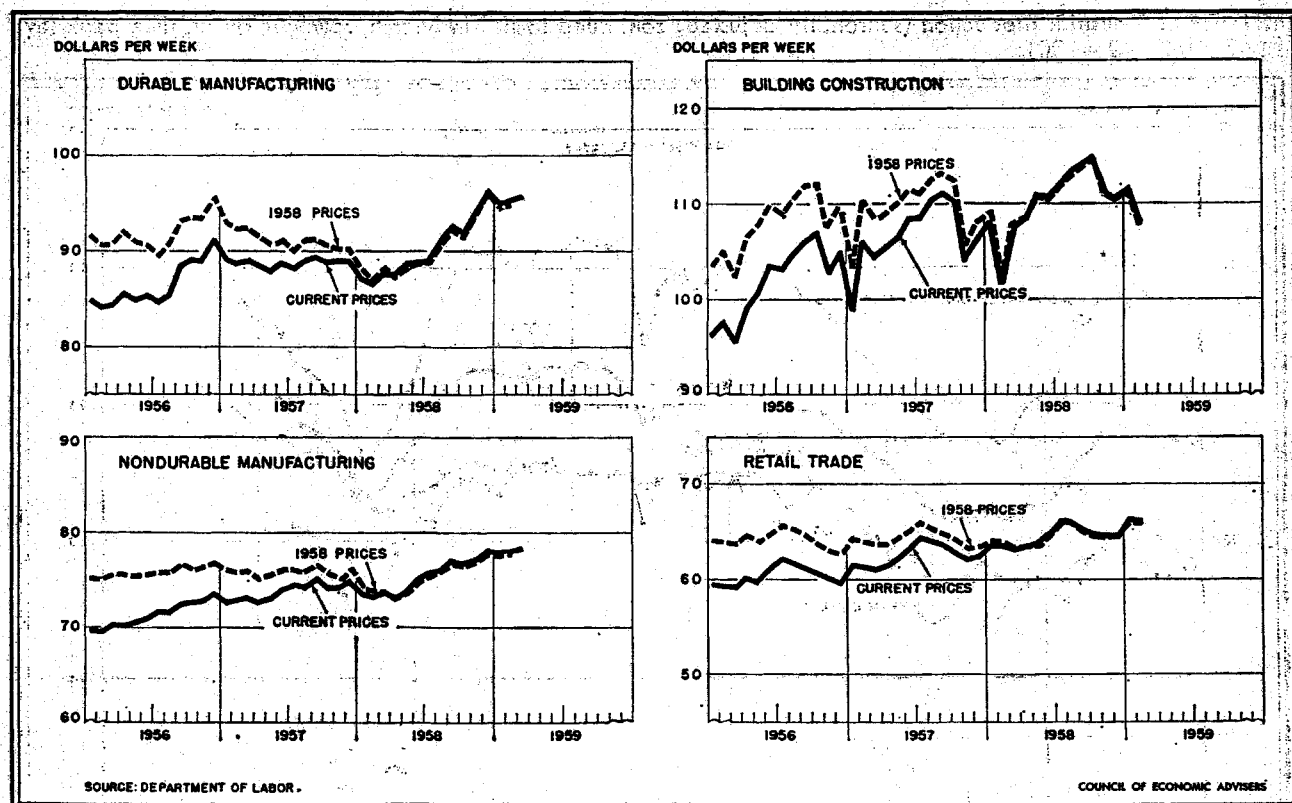
<sup>2</sup> Preliminary estimates.

<sup>2</sup> Not available.

Source: Department of Labor.

# AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings increased to \$88.62 in March. They were \$7.17 higher than a year earlier.



[For production workers or nonsupervisory employees]

| Period                | All manufacturing |                          | Durable goods manufacturing |                          | Nondurable goods manufacturing |                          | Building construction |                          | Retail trade     |                          |
|-----------------------|-------------------|--------------------------|-----------------------------|--------------------------|--------------------------------|--------------------------|-----------------------|--------------------------|------------------|--------------------------|
|                       | Current prices    | 1958 prices <sup>1</sup> | Current prices              | 1958 prices <sup>1</sup> | Current prices                 | 1958 prices <sup>1</sup> | Current prices        | 1958 prices <sup>1</sup> | Current prices   | 1958 prices <sup>1</sup> |
| 1949                  | \$54.92           | \$66.65                  | \$58.03                     | \$70.42                  | \$51.41                        | \$62.39                  | \$70.95               | \$86.10                  | \$45.93          | \$55.74                  |
| 1950                  | 59.33             | 71.31                    | 63.32                       | 76.11                    | 54.71                          | 65.76                    | 73.73                 | 88.62                    | 47.63            | 57.25                    |
| 1951                  | 64.71             | 71.98                    | 69.47                       | 77.27                    | 58.46                          | 65.03                    | 81.47                 | 90.62                    | 50.65            | 56.34                    |
| 1952                  | 67.97             | 73.96                    | 73.46                       | 79.93                    | 60.98                          | 66.35                    | 88.01                 | 95.77                    | 52.67            | 57.31                    |
| 1953                  | 71.69             | 77.42                    | 77.23                       | 83.40                    | 63.60                          | 68.68                    | 91.76                 | 99.09                    | 54.88            | 59.27                    |
| 1954                  | 71.86             | 77.27                    | 77.18                       | 82.99                    | 64.74                          | 69.61                    | 94.12                 | 101.20                   | 56.70            | 60.97                    |
| 1955                  | 76.52             | 82.55                    | 83.21                       | 89.76                    | 68.06                          | 73.42                    | 96.29                 | 103.87                   | 58.50            | 63.11                    |
| 1956                  | 79.99             | 85.01                    | 86.31                       | 91.72                    | 71.10                          | 75.56                    | 101.92                | 108.31                   | 60.60            | 64.40                    |
| 1957                  | 82.39             | 84.68                    | 88.66                       | 91.12                    | 73.51                          | 75.55                    | 106.86                | 109.83                   | 62.48            | 64.21                    |
| 1958                  | 83.71             | 83.71                    | 90.29                       | 90.29                    | 75.27                          | 75.27                    | 110.67                | 110.67                   | 64.60            | 64.60                    |
| 1958: February        | 80.64             | 81.29                    | 86.46                       | 87.16                    | 73.15                          | 73.74                    | 101.64                | 102.46                   | 63.50            | 64.01                    |
| March                 | 81.45             | 81.61                    | 87.75                       | 87.93                    | 73.53                          | 73.68                    | 107.71                | 107.93                   | 63.13            | 63.26                    |
| April                 | 80.81             | 80.81                    | 87.30                       | 87.30                    | 73.14                          | 73.14                    | 108.63                | 108.63                   | 63.50            | 63.50                    |
| May                   | 82.04             | 81.96                    | 88.37                       | 88.28                    | 73.91                          | 73.84                    | 111.08                | 110.97                   | 63.88            | 63.82                    |
| June                  | 83.10             | 82.93                    | 89.89                       | 89.71                    | 75.08                          | 74.93                    | 110.77                | 110.55                   | 64.94            | 64.81                    |
| July                  | 83.50             | 83.25                    | 89.83                       | 89.56                    | 75.66                          | 75.43                    | 112.17                | 111.83                   | 66.18            | 65.98                    |
| August                | 84.35             | 84.18                    | 91.14                       | 90.96                    | 76.04                          | 75.89                    | 113.40                | 113.17                   | 66.18            | 66.05                    |
| September             | 85.39             | 85.22                    | 92.46                       | 92.28                    | 77.03                          | 76.88                    | 114.25                | 114.02                   | 64.98            | 64.85                    |
| October               | 85.17             | 85.00                    | 91.83                       | 91.65                    | 76.83                          | 76.68                    | 115.18                | 114.95                   | 64.81            | 64.68                    |
| November              | 86.58             | 86.32                    | 94.30                       | 94.02                    | 77.22                          | 76.99                    | 111.16                | 110.83                   | 64.47            | 64.28                    |
| December              | 88.04             | 87.86                    | 96.29                       | 96.10                    | 78.01                          | 77.85                    | 110.37                | 110.15                   | 64.68            | 64.55                    |
| 1959: January         | 87.38             | 87.21                    | 94.94                       | 94.75                    | 77.81                          | 77.65                    | 111.65                | 111.43                   | 66.29            | 66.16                    |
| February <sup>2</sup> | 88.00             | 87.82                    | 95.11                       | 94.92                    | 78.01                          | 77.85                    | 108.12                | 107.90                   | 66.12            | 65.99                    |
| March <sup>2</sup>    | 88.62             | ( <sup>3</sup> )         | 95.99                       | ( <sup>2</sup> )         | 78.41                          | ( <sup>2</sup> )         | ( <sup>2</sup> )      | ( <sup>2</sup> )         | ( <sup>2</sup> ) | ( <sup>2</sup> )         |

<sup>1</sup> Earnings in current prices divided by consumer price index on a 1958 base.

<sup>2</sup> Preliminary estimates.

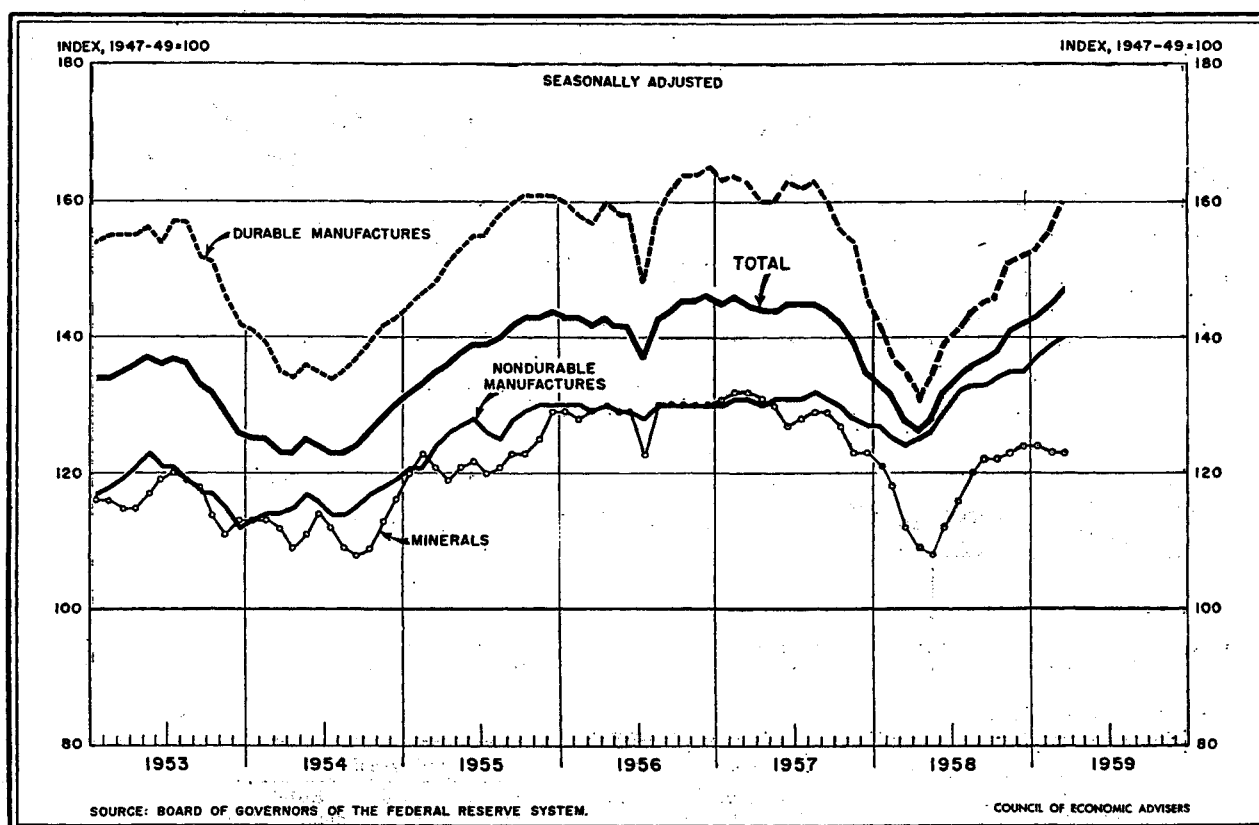
<sup>3</sup> Not available.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) continued to rise in March, reaching an all-time peak level of 147 (1947-49=100).



[1947-49=100, seasonally adjusted]

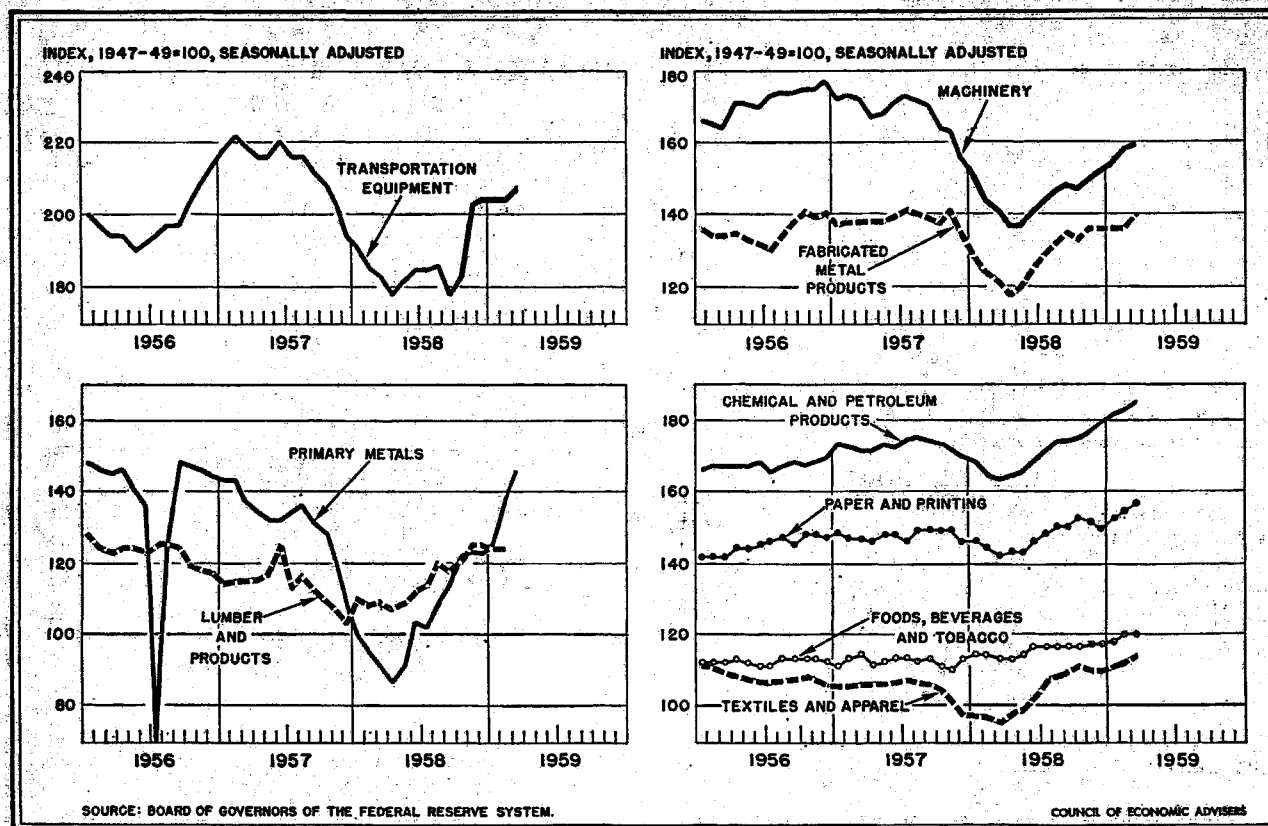
| Period                   | Total industrial production | Manufactures |         |            | Minerals |
|--------------------------|-----------------------------|--------------|---------|------------|----------|
|                          |                             | Total        | Durable | Nondurable |          |
| 1949.....                | 97                          | 97           | 95      | 99         | 94       |
| 1950.....                | 112                         | 113          | 116     | 111        | 105      |
| 1951.....                | 120                         | 121          | 128     | 114        | 115      |
| 1952.....                | 124                         | 125          | 136     | 114        | 114      |
| 1953.....                | 134                         | 136          | 153     | 118        | 116      |
| 1954.....                | 125                         | 127          | 137     | 116        | 111      |
| 1955.....                | 139                         | 140          | 155     | 126        | 122      |
| 1956.....                | 143                         | 144          | 159     | 129        | 129      |
| 1957.....                | 143                         | 145          | 160     | 130        | 128      |
| 1958.....                | 134                         | 136          | 141     | 130        | 117      |
| 1958: February.....      | 130                         | 131          | 137     | 125        | 118      |
| March.....               | 128                         | 129          | 135     | 124        | 112      |
| April.....               | 126                         | 128          | 131     | 125        | 109      |
| May.....                 | 128                         | 130          | 134     | 126        | 108      |
| 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                         | 143          | 151     | 135        | 123      |
| December.....            | 142                         | 144          | 152     | 135        | 124      |
| 1959: January.....       | 143                         | 145          | 153     | 137        | 124      |
| February.....            | 145                         | 148          | 156     | 139        | 123      |
| March <sup>1</sup> ..... | 147                         | 150          | 160     | 140        | 123      |

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## PRODUCTION OF SELECTED MANUFACTURES

In March, production gains were registered by most manufacturing industries. Primary metals, with an increase of 6 percent, again had the largest month-to-month rise.



[1947-49=100, seasonally adjusted]

| Period                   | Durable manufactures |                           |           |                          |                     | Nondurable manufactures |                    |                                 |                               | Consumer durable goods |
|--------------------------|----------------------|---------------------------|-----------|--------------------------|---------------------|-------------------------|--------------------|---------------------------------|-------------------------------|------------------------|
|                          | Primary metals       | Fabricated metal products | Machinery | Transportation equipment | Lumber and products | Textiles and apparel    | Paper and printing | Chemical and petroleum products | Foods, beverages, and tobacco |                        |
| 1949.....                | 90                   | 93                        | 93        | 102                      | 93                  | 97                      | 101                | 100                             | 100                           | 101                    |
| 1950.....                | 115                  | 115                       | 114       | 120                      | 113                 | 110                     | 114                | 118                             | 103                           | 133                    |
| 1951.....                | 126                  | 122                       | 130       | 135                      | 113                 | 106                     | 118                | 132                             | 105                           | 114                    |
| 1952.....                | 116                  | 121                       | 147       | 154                      | 111                 | 105                     | 118                | 133                             | 106                           | 105                    |
| 1953.....                | 132                  | 136                       | 160       | 189                      | 118                 | 107                     | 125                | 142                             | 107                           | 127                    |
| 1954.....                | 108                  | 123                       | 142       | 175                      | 115                 | 100                     | 125                | 142                             | 106                           | 116                    |
| 1955.....                | 140                  | 134                       | 155       | 203                      | 127                 | 109                     | 137                | 159                             | 109                           | 147                    |
| 1956.....                | 138                  | 135                       | 171       | 199                      | 123                 | 108                     | 145                | 167                             | 112                           | 131                    |
| 1957.....                | 131                  | 139                       | 168       | 213                      | 114                 | 105                     | 148                | 172                             | 112                           | 130                    |
| 1958.....                | 104                  | 128                       | 145       | 187                      | 115                 | 103                     | 147                | 170                             | 115                           | 113                    |
| 1958: 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                      | 107                 | 98                      | 143                | 164                             | 113                           | 97                     |
| May.....                 | 91                   | 120                       | 137       | 182                      | 109                 | 99                      | 143                | 165                             | 114                           | 105                    |
| June.....                | 103                  | 125                       | 141       | 185                      | 113                 | 102                     | 146                | 168                             | 116                           | 111                    |
| July.....                | 102                  | 129                       | 144       | 185                      | 114                 | 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                      | 120                 | 111                     | 153                | 175                             | 116                           | 108                    |
| November.....            | 123                  | 136                       | 150       | 203                      | 125                 | 110                     | 152                | 177                             | 117                           | 133                    |
| December.....            | 123                  | 136                       | 152       | 204                      | 125                 | 110                     | 150                | 180                             | 117                           | 134                    |
| 1959: January.....       | 125                  | 136                       | 154       | 204                      | 124                 | 111                     | 153                | 182                             | 118                           | 134                    |
| February.....            | 138                  | 136                       | 158       | 204                      | 124                 | 112                     | 155                | 183                             | 120                           | 133                    |
| March <sup>1</sup> ..... | 146                  | 140                       | 159       | 207                      | ( <sup>2</sup> )    | 114                     | 157                | 185                             | 120                           | 136                    |

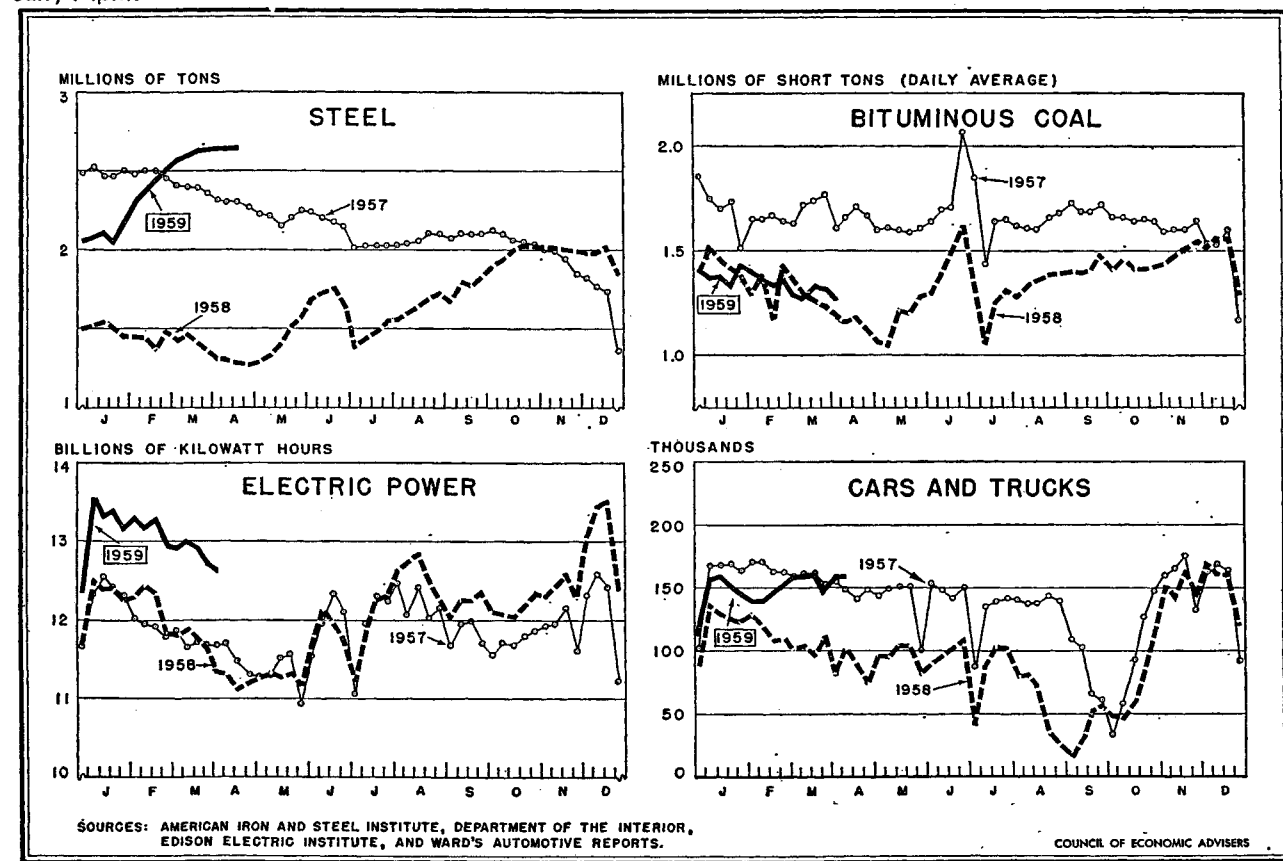
<sup>1</sup> Preliminary estimates.

<sup>2</sup> Not available.

Source: Board of Governors of the Federal Reserve System.

# WEEKLY INDICATORS OF PRODUCTION

Several weekly indicators of production continued to increase in March. Steel production reached a new high in early April.



| 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:            |                             |                     |                                                         |                                                              |                                    |                                         |                                       |        |        |
| 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. 6                                | 117. 6 | 21. 0  |
| 1958-----                  | 1, 635                      | 101. 8              | 12, 314                                                 | 1, 361                                                       | 581                                | 275                                     | 98. 4                                 | 81. 6  | 16. 8  |
| 1958: February-----        | 1, 446                      | 90. 0               | 12, 212                                                 | 1, 325                                                       | 528                                | 262                                     | 116. 3                                | 98. 0  | 18. 3  |
| March-----                 | 1, 412                      | 87. 9               | 11, 764                                                 | 1, 249                                                       | 537                                | 270                                     | 103. 2                                | 86. 2  | 17. 0  |
| April-----                 | 1, 290                      | 80. 3               | 11, 239                                                 | 1, 186                                                       | 528                                | 257                                     | 88. 8                                 | 71. 9  | 16. 9  |
| May-----                   | 1, 422                      | 88. 5               | 11, 261                                                 | 1, 153                                                       | 549                                | 260                                     | 96. 6                                 | 79. 8  | 16. 8  |
| June-----                  | 1, 661                      | 103. 4              | 11, 872                                                 | 1, 435                                                       | 622                                | 272                                     | 99. 0                                 | 82. 1  | 16. 9  |
| July-----                  | 1, 458                      | 90. 7               | 12, 051                                                 | 1, 330                                                       | 552                                | 234                                     | 82. 8                                 | 68. 4  | 14. 4  |
| August-----                | 1, 650                      | 102. 7              | 12, 579                                                 | 1, 306                                                       | 631                                | 296                                     | 53. 5                                 | 42. 0  | 11. 5  |
| September-----             | 1, 783                      | 111. 0              | 12, 214                                                 | 1, 458                                                       | 642                                | 286                                     | 38. 9                                 | 29. 0  | 9. 9   |
| October-----               | 1, 995                      | 124. 2              | 12, 146                                                 | 1, 470                                                       | 682                                | 311                                     | 71. 9                                 | 56. 7  | 15. 2  |
| November-----              | 1, 998                      | 124. 3              | 12, 386                                                 | 1, 445                                                       | 615                                | 304                                     | 149. 7                                | 126. 2 | 23. 5  |
| December-----              | 1, 971                      | 122. 7              | 12, 949                                                 | 1, 514                                                       | 531                                | 262                                     | 144. 3                                | 124. 8 | 19. 6  |
| 1959: January-----         | 2, 103                      | 130. 9              | 13, 356                                                 | 1, 374                                                       | 569                                | 272                                     | 152. 6                                | 129. 0 | 23. 6  |
| February-----              | 2, 401                      | 149. 5              | 13, 170                                                 | 1, 368                                                       | 573                                | 304                                     | 144. 7                                | 119. 6 | 25. 1  |
| March <sup>3</sup> -----   | 2, 611                      | 162. 6              | 12, 888                                                 | 1, 320                                                       | 600                                | 312                                     | 156. 1                                | 131. 3 | 24. 8  |
| Week ended:                |                             |                     |                                                         |                                                              |                                    |                                         |                                       |        |        |
| 1959: March 7-----         | 2, 556                      | 159. 1              | 12, 945                                                 | 1, 286                                                       | 596                                | 316                                     | 157. 0                                | 133. 5 | 23. 5  |
| 14-----                    | 2, 604                      | 162. 1              | 12, 996                                                 | 1, 271                                                       | 595                                | 307                                     | 158. 7                                | 134. 3 | 24. 4  |
| 21-----                    | 2, 631                      | 163. 8              | 12, 900                                                 | 1, 323                                                       | 603                                | 306                                     | 161. 4                                | 135. 5 | 25. 9  |
| 28-----                    | 2, 631                      | 163. 8              | 12, 709                                                 | 1, 320                                                       | 604                                | 318                                     | 147. 4                                | 121. 8 | 25. 5  |
| April 4 <sup>3</sup> ----- | 2, 638                      | 164. 2              | 12, 618                                                 | 1, 266                                                       | 590                                | 295                                     | 159. 8                                | 133. 9 | 26. 0  |
| 11 <sup>3</sup> -----      | 2, 641                      | 164. 4              | 12, 605                                                 |                                                              |                                    | 313                                     | 159. 8                                | 133. 7 | 26. 1  |
| 18 <sup>3</sup> -----      | 2, 648                      | 164. 8              |                                                         |                                                              |                                    |                                         |                                       |        |        |

<sup>1</sup> Weekly capacities (net tons) as of January 1 are: 2,413,278 (1955), 2,455,300 (1956), 2,559,631 (1957), 2,699,320 (1958), and 2,831,486 (1959).

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

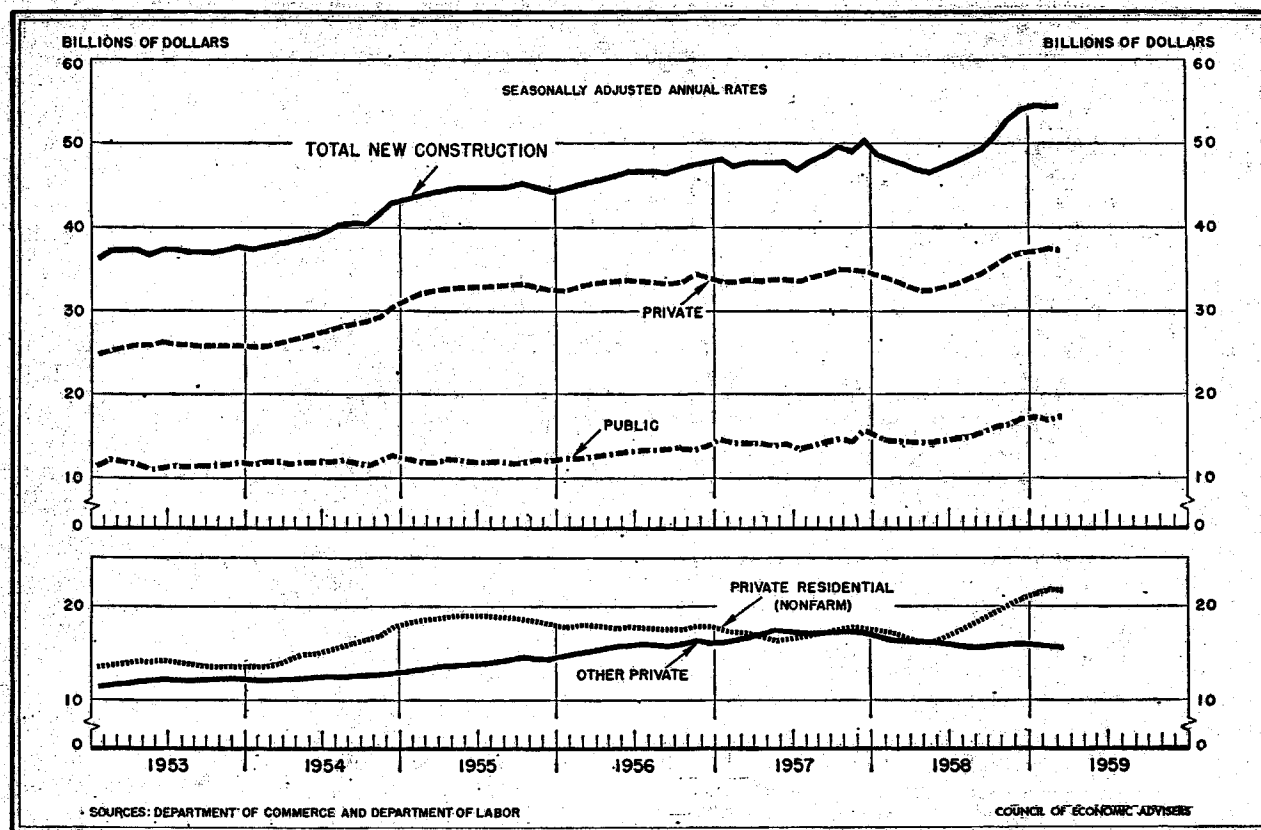
<sup>3</sup> Preliminary.

<sup>4</sup> Not charted.

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

## NEW CONSTRUCTION

Expenditures for both private residential and nonresidential construction (seasonally adjusted) declined slightly during March, while outlays for public construction increased.



[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> |
| 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>2</sup> 24.6              |
| 1957                             | 48.1                   | 34.0          | 17.0                  | 17.0  | 14.1                      | 32.2                                | 25.3                           |
| 1958                             | 49.0                   | 33.9          | 17.9                  | 16.1  | 15.0                      | 35.1                                |                                |
| Seasonally adjusted annual rates |                        |               |                       |       |                           |                                     |                                |
| 1958: February                   | 48.0                   | 33.6          | 17.2                  | 16.3  | 14.5                      | 29.6                                |                                |
| March                            | 47.6                   | 33.1          | 16.8                  | 16.3  | 14.5                      | 32.2                                |                                |
| April                            | 46.6                   | 32.4          | 16.2                  | 16.2  | 14.2                      | 30.2                                |                                |
| May                              | 46.5                   | 32.4          | 16.2                  | 16.2  | 14.2                      | 35.9                                |                                |
| June                             | 47.1                   | 32.7          | 16.6                  | 16.1  | 14.4                      | 41.9                                |                                |
| July                             | 47.8                   | 33.1          | 17.2                  | 15.9  | 14.7                      | 38.9                                |                                |
| August                           | 48.5                   | 33.6          | 18.0                  | 15.6  | 14.9                      | 42.6                                |                                |
| September                        | 49.4                   | 34.2          | 18.5                  | 15.7  | 15.3                      | 36.4                                |                                |
| October                          | 51.3                   | 35.3          | 19.5                  | 15.9  | 16.0                      | 39.6                                |                                |
| November                         | 52.5                   | 36.2          | 20.2                  | 16.0  | 16.4                      | 36.6                                |                                |
| December                         | 53.7                   | 36.6          | 20.6                  | 16.0  | 17.1                      | 28.5                                |                                |
| 1959: January                    | 54.5                   | 37.1          | 21.4                  | 15.7  | 17.3                      | 35.1                                |                                |
| February                         | 54.4                   | 37.4          | 21.8                  | 15.6  | 17.0                      | 34.5                                |                                |
| March <sup>4</sup>               | 54.5                   | 37.3          | 21.7                  | 15.5  | 17.3                      |                                     |                                |

<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.

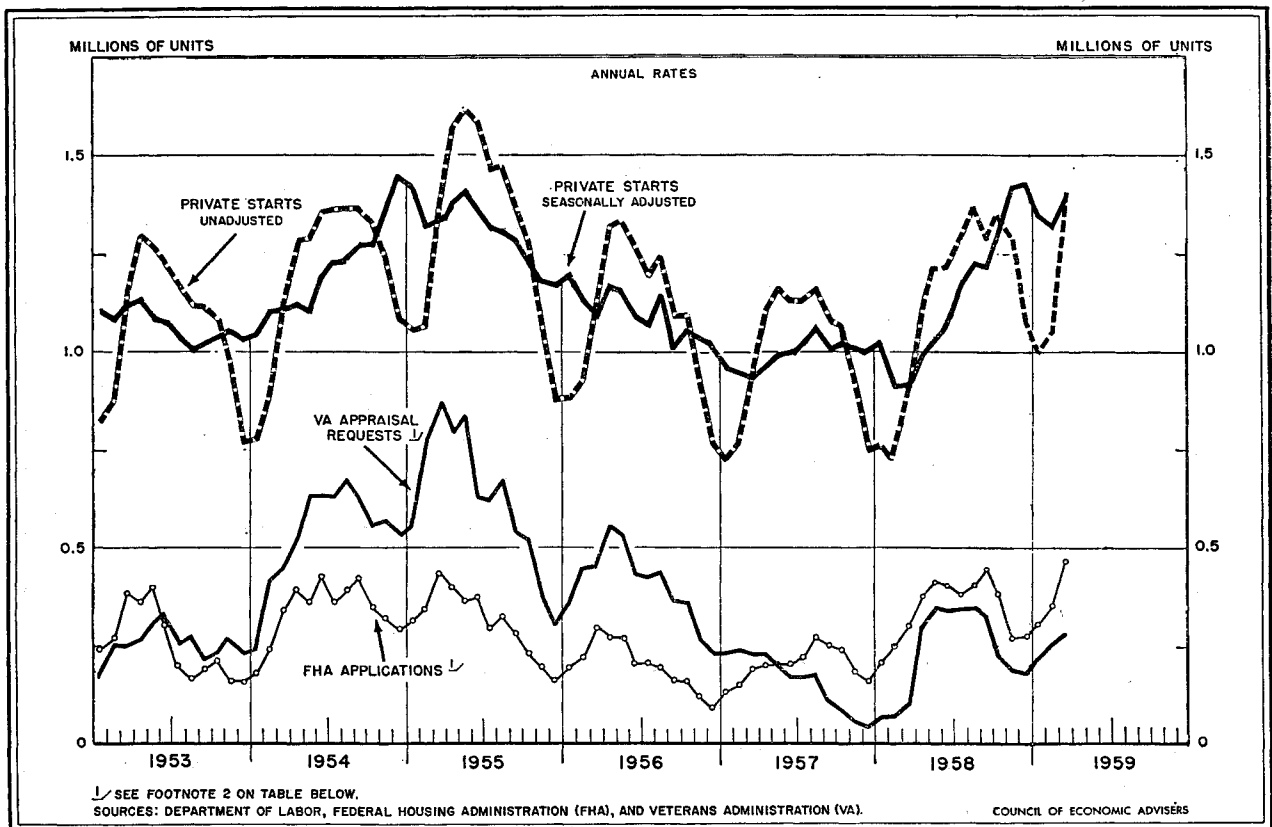
<sup>3</sup> Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.

<sup>4</sup> Preliminary estimates.

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) increased in March to an annual rate of 1,390,000 units. VA appraisal requests and applications for FHA commitments also rose.



[Thousands of units]

| Period                     | New nonfarm housing starts |                      |                    |                     |                  |                                                       | Proposed home construction                            |                                               |        |
|----------------------------|----------------------------|----------------------|--------------------|---------------------|------------------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------|--------|
|                            | Total                      | Publicly<br>financed | Privately financed |                     |                  | Private,<br>seasonally<br>adjusted<br>annual<br>rates | Applications<br>for FHA com-<br>mitments <sup>2</sup> | Requests<br>for VA<br>appraisals <sup>2</sup> |        |
|                            |                            |                      | Total              | Government programs |                  |                                                       |                                                       |                                               |        |
|                            |                            |                      |                    | Total <sup>1</sup>  | FHA <sup>1</sup> |                                                       |                                                       |                                               | VA     |
| Annual total: 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                | 1, 992. 8          | 296. 7              | 168. 4           | 128. 3                                                | -----                                                 | 198. 8                                        | 159. 4 |
| 1958-----                  | 1, 209. 4                  | 67. 9                | 1, 141. 5          | 397. 5              | 295. 4           | 102. 1                                                | -----                                                 | 341. 7                                        | 234. 2 |
| Monthly average: 1954----- | 101. 7                     | 1. 6                 | 100. 1             | 48. 6               | 23. 0            | 25. 6                                                 | -----                                                 | 28. 2                                         | 44. 6  |
| 1955-----                  | 110. 7                     | 1. 6                 | 109. 1             | 55. 8               | 23. 1            | 32. 7                                                 | -----                                                 | 25. 5                                         | 51. 7  |
| 1956-----                  | 93. 2                      | 2. 0                 | 91. 2              | 38. 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  |
| 1958-----                  | 100. 8                     | 5. 7                 | 95. 1              | 33. 1               | 24. 6            | 8. 5                                                  | -----                                                 | 28. 5                                         | 19. 5  |
| 1958: February-----        | 66. 1                      | 5. 1                 | 61. 0              | 14. 1               | 11. 3            | 2. 8                                                  | 915                                                   | 20. 6                                         | 5. 3   |
| March-----                 | 81. 4                      | 4. 1                 | 77. 3              | 19. 6               | 16. 5            | 3. 1                                                  | 918                                                   | 25. 0                                         | 8. 4   |
| April-----                 | 99. 1                      | 4. 9                 | 94. 2              | 27. 4               | 22. 7            | 4. 8                                                  | 983                                                   | 31. 6                                         | 24. 8  |
| May-----                   | 108. 5                     | 7. 2                 | 101. 3             | 32. 0               | 26. 0            | 6. 0                                                  | 1, 039                                                | 34. 6                                         | 29. 2  |
| June-----                  | 113. 0                     | 11. 7                | 101. 3             | 36. 5               | 28. 0            | 8. 5                                                  | 1, 057                                                | 33. 4                                         | 28. 4  |
| July-----                  | 112. 8                     | 4. 2                 | 108. 6             | 40. 3               | 29. 7            | 10. 6                                                 | 1, 174                                                | 31. 8                                         | 28. 5  |
| August-----                | 124. 0                     | 9. 4                 | 114. 6             | 43. 6               | 30. 5            | 13. 2                                                 | 1, 228                                                | 33. 6                                         | 28. 5  |
| September-----             | 121. 0                     | 10. 1                | 110. 9             | 46. 3               | 31. 9            | 14. 4                                                 | 1, 255                                                | 36. 8                                         | 26. 7  |
| October-----               | 115. 0                     | 2. 1                 | 112. 9             | 49. 4               | 34. 7            | 14. 7                                                 | 1, 303                                                | 31. 8                                         | 19. 1  |
| November-----              | 109. 4                     | 2. 4                 | 107. 0             | 36. 8               | 25. 8            | 11. 0                                                 | 1, 427                                                | 22. 3                                         | 15. 3  |
| December-----              | 91. 2                      | 1. 7                 | 89. 5              | 34. 0               | 25. 0            | 9. 0                                                  | 1, 432                                                | 23. 0                                         | 14. 8  |
| 1959: January-----         | <sup>3</sup> 86. 0         | <sup>3</sup> 2. 7    | <sup>3</sup> 83. 3 | 26. 7               | 19. 8            | 6. 9                                                  | <sup>3</sup> 1, 350                                   | 25. 5                                         | 17. 9  |
| February-----              | <sup>3</sup> 89. 0         | <sup>3</sup> 1. 1    | <sup>3</sup> 87. 9 | 26. 1               | 20. 0            | 6. 2                                                  | <sup>3</sup> 1, 320                                   | 29. 5                                         | 21. 0  |
| March <sup>3</sup> -----   | 120. 0                     | 3. 0                 | 117. 0             | 39. 7               | 30. 0            | 9. 7                                                  | 1, 390                                                | 38. 9                                         | 23. 2  |

<sup>1</sup> Excludes armed forces housing: 2,837 units in 1956; 18,681 units in 1957; 32,249 units in 1958; and 4,395 units in the first 3 months of 1959.

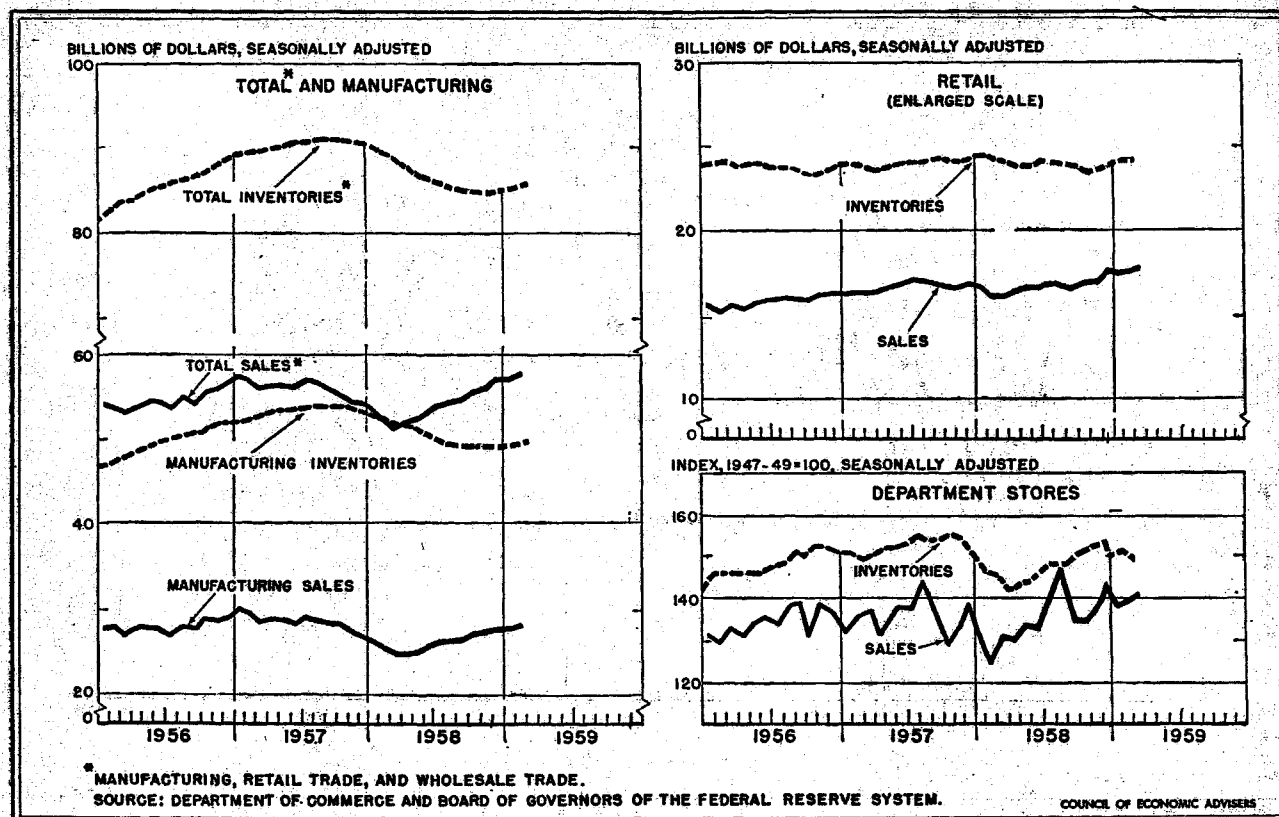
<sup>2</sup> Units represented by mortgage applications for new home construction.

<sup>3</sup> Preliminary estimates.

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

## SALES AND INVENTORIES—MANUFACTURING AND TRADE

Total manufacturing and trade sales (seasonally adjusted) increased \$700 million in February. Total inventories rose about \$300 million, primarily in manufacturing. Preliminary estimates for March suggest a month-to-month increase of about 1 percent in retail sales.



| 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>2</sup>               |  |
|                       | Billions of dollars, seasonally adjusted |                               |                    |                               |                            |                    |                               |                    |                               |                    | Index, 1947-49 = 100<br>seasonally adjusted |  |
| 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                          | 135                | 152                                         |  |
| 1958                  | 54.0                                     | 85.2                          | 26.2               | 49.2                          | 25.9                       | 11.1               | 12.0                          | 16.7               | 24.0                          | 136                | 148                                         |  |
| 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              | 56.1                                     | 85.0                          | 27.5               | 49.3                          | 27.8                       | 11.6               | 12.1                          | 17.0               | 23.6                          | 137                | 153                                         |  |
| December              | 57.4                                     | 85.2                          | 28.1               | 49.2                          | 28.4                       | 11.7               | 12.0                          | 17.6               | 24.0                          | 143                | 150                                         |  |
| 1959: January         | 57.4                                     | 85.6                          | 28.1               | 49.5                          | 28.5                       | 11.8               | 11.9                          | 17.5               | 24.2                          | 138                | 152                                         |  |
| February <sup>4</sup> | 58.1                                     | 85.9                          | 28.5               | 49.8                          | 29.8                       | 12.0               | 11.9                          | 17.6               | 24.2                          | 139                | 150                                         |  |
| March <sup>4</sup>    |                                          |                               |                    |                               |                            |                    |                               | 17.7               |                               | 141                |                                             |  |

<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.

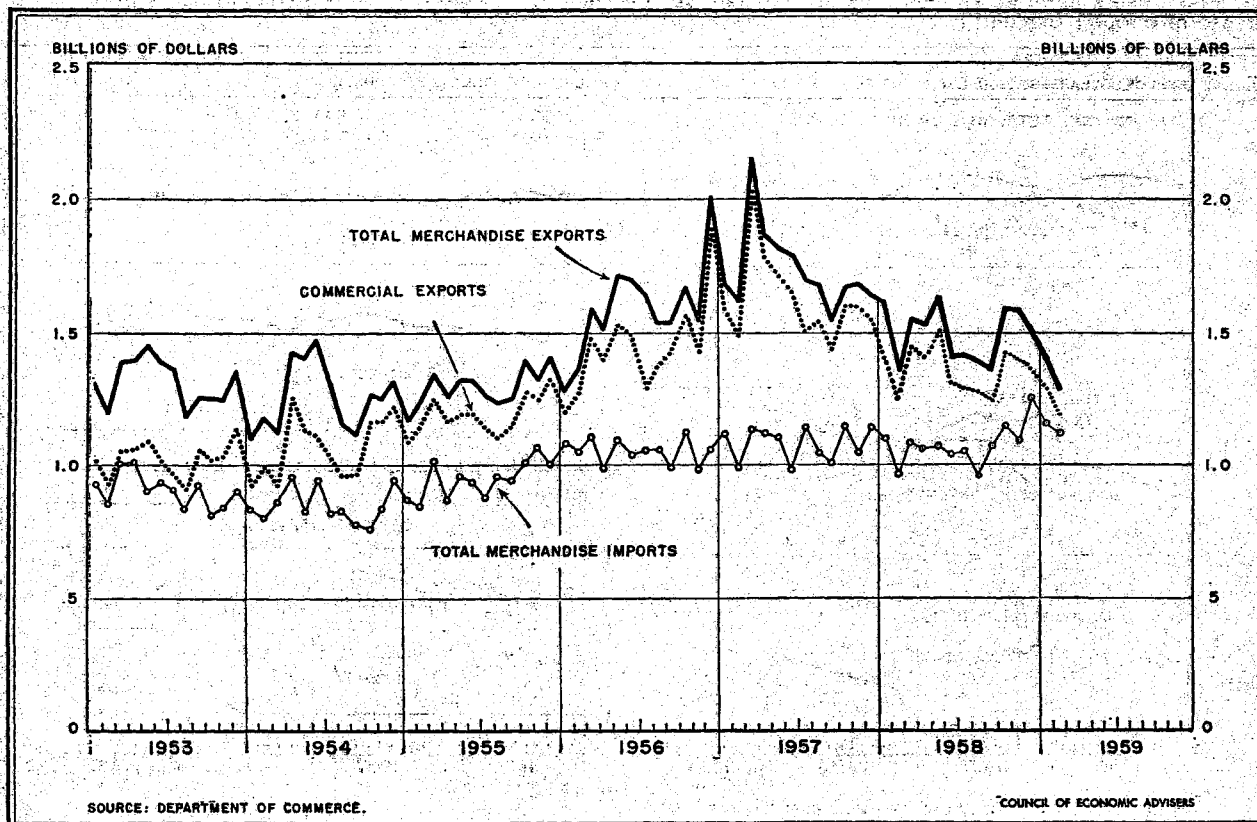
<sup>4</sup> Preliminary estimates.

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



## MERCHANDISE EXPORTS AND IMPORTS

In the first two months of 1959, commercial exports were 7 percent lower and imports 11 percent higher than in the corresponding period of 1958.



[Millions of dollars]

| Period                    | Merchandise exports |                                  |                    | Merchandise imports | Excess of exports over imports |                               |
|---------------------------|---------------------|----------------------------------|--------------------|---------------------|--------------------------------|-------------------------------|
|                           | Total               | Grant-aid shipments <sup>1</sup> | Commercial exports |                     | Total                          | Excluding grant-aid shipments |
| 1950 monthly average..... | 856                 | 24                               | 833                | 738                 | 119                            | 95                            |
| 1951 monthly average..... | 1,253               | 89                               | 1,164              | 914                 | 339                            | 250                           |
| 1952 monthly average..... | 1,267               | 166                              | 1,100              | 893                 | 374                            | 207                           |
| 1953 monthly average..... | 1,314               | 293                              | 1,022              | 906                 | 408                            | 116                           |
| 1954 monthly average..... | 1,259               | 188                              | 1,071              | 851                 | 408                            | 220                           |
| 1955 monthly average..... | 1,296               | 105                              | 1,191              | 949                 | 347                            | 242                           |
| 1956 monthly average..... | 1,591               | 146                              | 1,444              | 1,051               | 540                            | 393                           |
| 1957 monthly average..... | 1,738               | 113                              | 1,625              | 1,082               | 656                            | 543                           |
| 1958 monthly average..... | 1,488               | 129                              | 1,360              | 1,069               | 419                            | 290                           |
| 1958: January.....        | 1,505               | 108                              | 1,396              | 1,096               | 409                            | 300                           |
| February.....             | 1,345               | 100                              | 1,245              | 956                 | 388                            | 289                           |
| March.....                | 1,553               | 114                              | 1,438              | 1,072               | 481                            | 367                           |
| April.....                | 1,530               | 122                              | 1,408              | 1,057               | 473                            | 351                           |
| May.....                  | 1,638               | 131                              | 1,507              | 1,061               | 577                            | 446                           |
| June.....                 | 1,406               | 99                               | 1,308              | 1,031               | 375                            | 276                           |
| July.....                 | 1,416               | 129                              | 1,287              | 1,049               | 366                            | 238                           |
| August.....               | 1,396               | 113                              | 1,283              | 950                 | 446                            | 333                           |
| September.....            | 1,361               | 122                              | 1,239              | 1,074               | 287                            | 165                           |
| October.....              | 1,599               | 181                              | 1,418              | 1,142               | 457                            | 276                           |
| November.....             | 1,596               | 188                              | 1,408              | 1,089               | 507                            | 319                           |
| December.....             | 1,514               | 135                              | 1,379              | 1,253               | 260                            | 125                           |
| 1959: January.....        | 1,400               | 114                              | 1,286              | 1,154               | 246                            | 132                           |
| February.....             | 1,280               | 97                               | 1,184              | 1,118               | 162                            | 65                            |

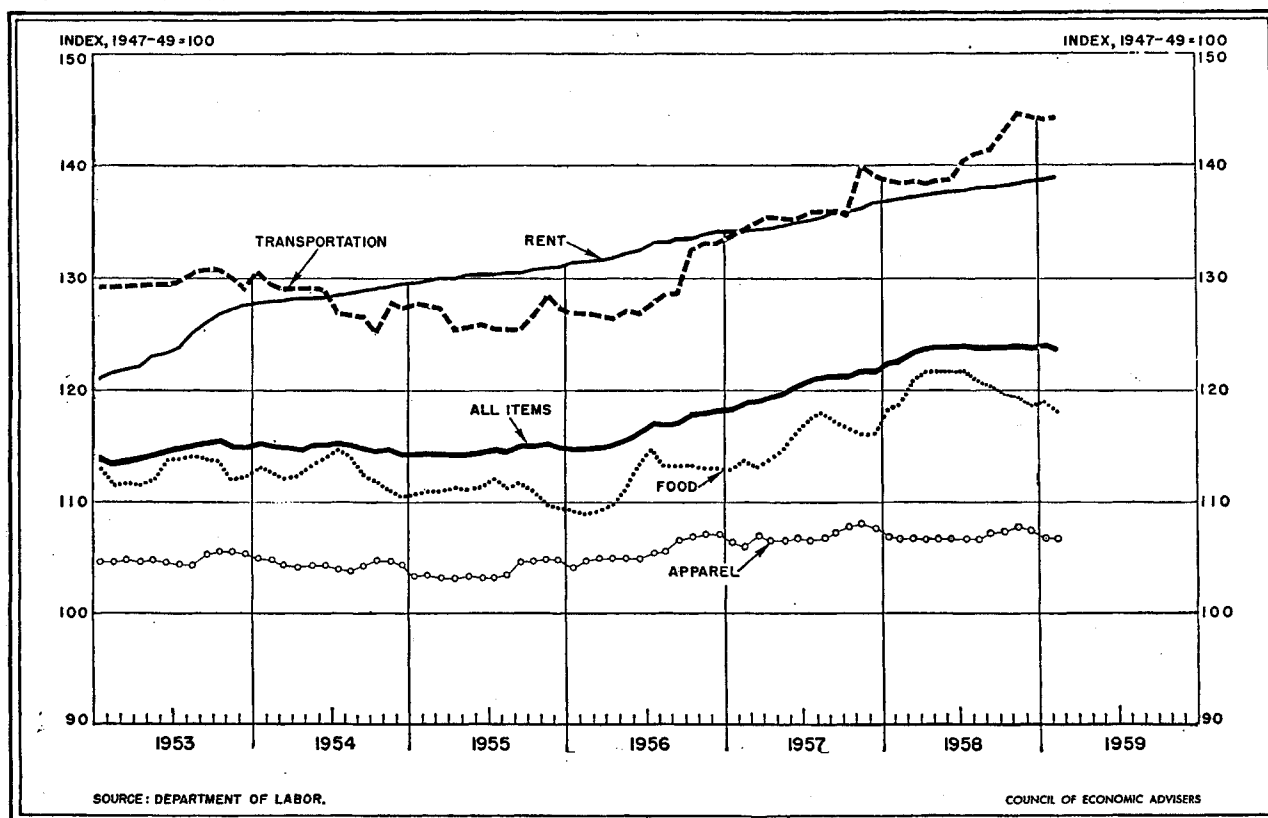
<sup>1</sup> Figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July-December 1950) amounted to 282 million dollars.

Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

Consumer prices fell slightly in February. Declines in food prices more than offset small increases in all other categories except apparel.



[1947-49=100]

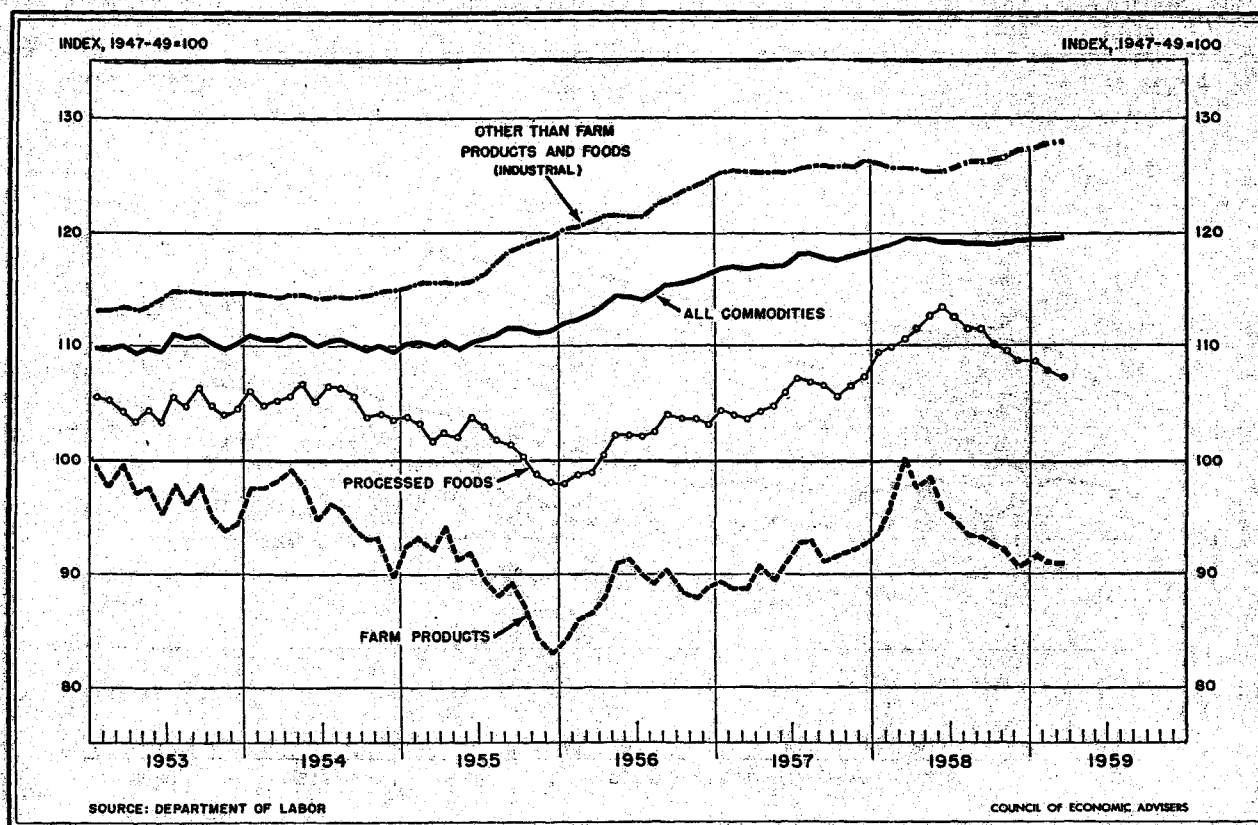
| Period             | All items | Food  | Housing            |       | Apparel | Transportation | Medical care | Personal care | Reading and recreation | Other goods and services |
|--------------------|-----------|-------|--------------------|-------|---------|----------------|--------------|---------------|------------------------|--------------------------|
|                    |           |       | Total <sup>1</sup> | Rent  |         |                |              |               |                        |                          |
| 1949.....          | 101.8     | 100.0 | 103.3              | 105.0 | 99.4    | 108.5          | 104.1        | 101.1         | 104.1                  | 103.4                    |
| 1950.....          | 102.8     | 101.2 | 106.1              | 108.8 | 98.1    | 111.3          | 106.0        | 101.1         | 103.4                  | 105.2                    |
| 1951.....          | 111.0     | 112.6 | 112.4              | 113.1 | 106.9   | 118.4          | 111.1        | 110.5         | 106.5                  | 109.7                    |
| 1952.....          | 113.5     | 114.6 | 114.6              | 117.9 | 105.8   | 126.2          | 117.2        | 111.8         | 107.0                  | 115.4                    |
| 1953.....          | 114.4     | 112.8 | 117.7              | 124.1 | 104.8   | 129.7          | 121.3        | 112.8         | 108.0                  | 118.2                    |
| 1954.....          | 114.8     | 112.6 | 119.1              | 128.5 | 104.3   | 128.0          | 125.2        | 113.4         | 107.0                  | 120.1                    |
| 1955.....          | 114.5     | 110.9 | 120.0              | 130.3 | 103.7   | 126.4          | 128.0        | 115.3         | 106.6                  | 120.2                    |
| 1956.....          | 116.2     | 111.7 | 121.7              | 132.7 | 105.5   | 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                    |
| 1958.....          | 123.5     | 120.3 | 127.7              | 137.7 | 107.0   | 140.5          | 144.4        | 128.6         | 116.7                  | 127.2                    |
| 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                    |
| December.....      | 123.7     | 118.7 | 128.2              | 138.7 | 107.5   | 144.3          | 147.3        | 129.0         | 116.9                  | 127.3                    |
| 1959: January..... | 123.8     | 119.0 | 128.2              | 138.8 | 106.7   | 144.1          | 147.6        | 129.4         | 117.0                  | 127.3                    |
| February.....      | 123.7     | 118.2 | 128.5              | 139.0 | 106.7   | 144.3          | 148.6        | 129.8         | 117.1                  | 127.4                    |

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

Source: Department of Labor.

## WHOLESALE PRICES

Wholesale prices rose slightly in March. Higher industrial prices more than offset declines in prices of farm products and processed foods.



[1947-49=100]

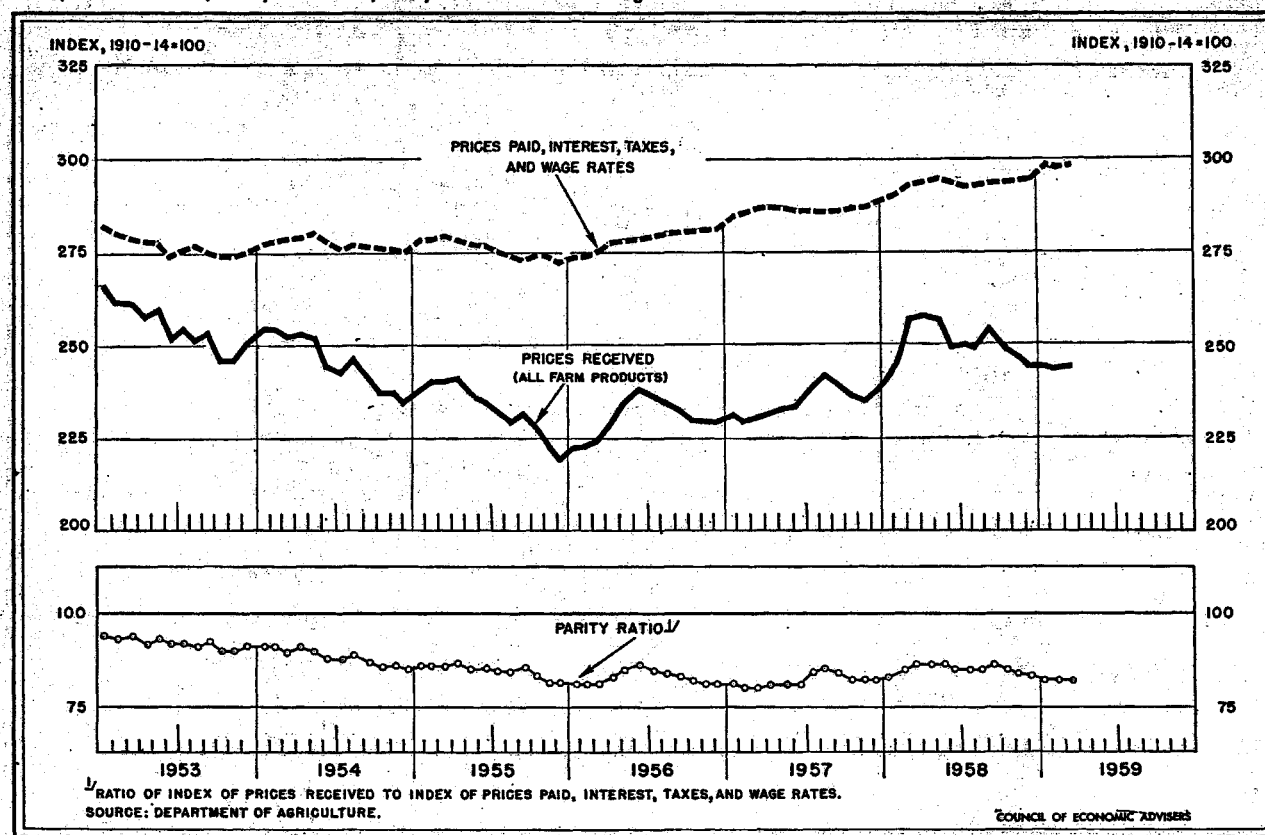
| Period                   | All commodities | Farm products | Processed foods | Other than farm products and foods (industrial) |
|--------------------------|-----------------|---------------|-----------------|-------------------------------------------------|
| 1949                     | 99.2            | 92.8          | 95.7            | 101.8                                           |
| 1950                     | 103.1           | 97.5          | 99.8            | 105.0                                           |
| 1951                     | 114.8           | 113.4         | 111.4           | 115.9                                           |
| 1952                     | 111.6           | 107.0         | 108.8           | 113.2                                           |
| 1953                     | 110.1           | 97.0          | 104.6           | 114.0                                           |
| 1954                     | 110.3           | 95.6          | 105.3           | 114.5                                           |
| 1955                     | 110.7           | 89.6          | 101.7           | 117.0                                           |
| 1956                     | 114.3           | 88.4          | 101.7           | 122.2                                           |
| 1957                     | 117.6           | 90.9          | 105.6           | 125.6                                           |
| 1958                     | 119.2           | 94.9          | 110.9           | 126.0                                           |
| 1958: 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           | 90.6          | 108.8           | 127.2                                           |
| 1959: January            | 119.5           | 91.5          | 108.7           | 127.5                                           |
| February                 | 119.5           | 91.1          | 107.6           | 127.8                                           |
| March                    | 119.6           | 90.9          | 107.2           | 128.1                                           |
| Week ended: <sup>1</sup> |                 |               |                 |                                                 |
| 1959: April 7            | 119.7           | 90.9          | 107.1           | 128.2                                           |
| 14                       | 119.9           | 92.7          | 107.4           | 128.1                                           |

<sup>1</sup> Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers rose 1 point in the month ended March 15. The index of prices paid (parity index) also rose 1 point, and the parity ratio was unchanged.



| 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         |       |                        |                                                           |                     |                  |                           |
| 1949.....              | 250                        | 224   | 272                    | 251                                                       | 243                 | 238              | 100                       |
| 1950.....              | 258                        | 233   | 280                    | 256                                                       | 246                 | 246              | 101                       |
| 1951.....              | 302                        | 265   | 336                    | 282                                                       | 268                 | 273              | 107                       |
| 1952.....              | 288                        | 267   | 306                    | 287                                                       | 271                 | 274              | 100                       |
| 1953.....              | 255                        | 240   | 268                    | 277                                                       | 269                 | 256              | 92                        |
| 1954.....              | 246                        | 242   | 249                    | 277                                                       | 270                 | 255              | 89                        |
| 1955.....              | 232                        | 231   | 234                    | 276                                                       | 270                 | 251              | 84                        |
| 1956.....              | 230                        | 235   | 226                    | 278                                                       | 274                 | 250              | 83                        |
| 1957.....              | 235                        | 225   | 244                    | 286                                                       | 282                 | 257              | 82                        |
| 1958.....              | 250                        | 224   | 272                    | 293                                                       | 287                 | 264              | 85                        |
| 1958: February 15..... | 246                        | 219   | 269                    | 291                                                       | 286                 | 260              | 85                        |
| March 15.....          | 256                        | 232   | 277                    | 293                                                       | 287                 | 263              | 87                        |
| April 15.....          | 257                        | 239   | 272                    | 294                                                       | 288                 | 265              | 87                        |
| May 15.....            | 256                        | 232   | 277                    | 295                                                       | 288                 | 266              | 87                        |
| June 15.....           | 249                        | 223   | 271                    | 294                                                       | 287                 | 265              | 85                        |
| July 15.....           | 250                        | 222   | 273                    | 293                                                       | 287                 | 265              | 85                        |
| August 15.....         | 248                        | 221   | 271                    | 293                                                       | 287                 | 264              | 85                        |
| September 15.....      | 254                        | 228   | 277                    | 294                                                       | 286                 | 265              | 86                        |
| October 15.....        | 249                        | 221   | 273                    | 294                                                       | 287                 | 265              | 85                        |
| November 15.....       | 247                        | 217   | 272                    | 294                                                       | 288                 | 263              | 84                        |
| December 15.....       | 244                        | 213   | 269                    | 295                                                       | 287                 | 265              | 83                        |
| 1959: January 15.....  | 244                        | 215   | 270                    | 298                                                       | 288                 | 268              | 82                        |
| February 15.....       | 243                        | 218   | 265                    | 297                                                       | 288                 | 267              | 82                        |
| March 15.....          | 244                        | 222   | 263                    | 298                                                       | 287                 | 268              | 82                        |

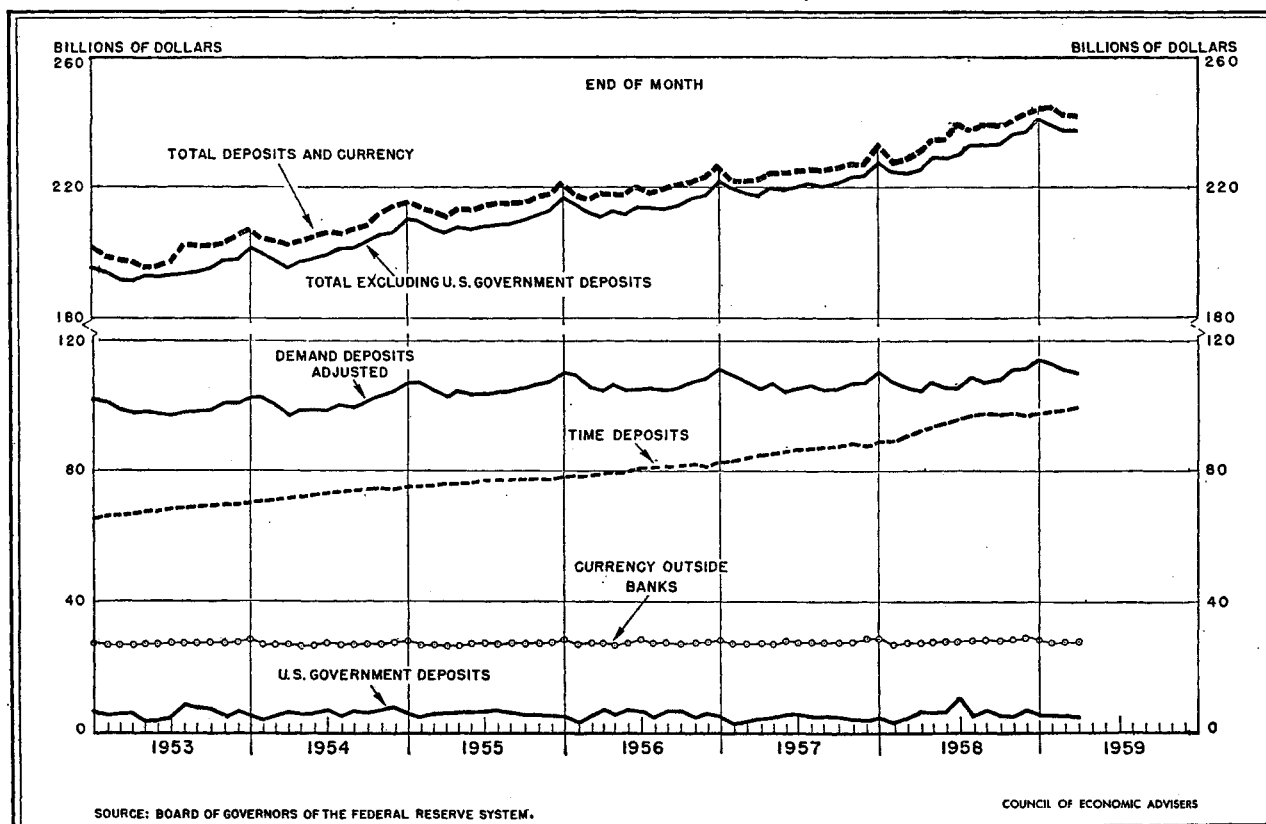
<sup>1</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

# CURRENCY, CREDIT, AND SECURITY MARKETS

## CURRENCY AND DEPOSITS

The total of demand deposits and currency decreased less than seasonally in March.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| End of period              | Total deposits and currency | U. S. Government deposits <sup>1</sup> | Total excluding U. S. Government deposits |                            |       | Demand deposits and currency |                                       |                        | Demand deposits and currency, seasonally adjusted |                          |                        |
|----------------------------|-----------------------------|----------------------------------------|-------------------------------------------|----------------------------|-------|------------------------------|---------------------------------------|------------------------|---------------------------------------------------|--------------------------|------------------------|
|                            |                             |                                        | Total                                     | Time deposits <sup>2</sup> | Total | Demand deposits and currency |                                       |                        | Total                                             | Demand deposits adjusted | Currency outside banks |
|                            |                             |                                        |                                           |                            |       | Total                        | Demand deposits adjusted <sup>3</sup> | Currency outside banks |                                                   |                          |                        |
| 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                                  |                        |                                                   |                          |                        |
| 1958 <sup>4</sup>          | 245.9                       | 4.9                                    | 241.0                                     | 97.9                       | 143.1 | 114.5                        | 28.6                                  |                        |                                                   |                          |                        |
| 1958: 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                       | 237.2                       | 4.8                                    | 232.4                                     | 96.5                       | 135.9 | 108.1                        | 27.9                                  | 137.6                  | 109.5                                             | 28.1                     |                        |
| August                     | 238.7                       | 6.2                                    | 232.5                                     | 97.0                       | 135.5 | 107.5                        | 28.0                                  | 137.3                  | 109.2                                             | 28.1                     |                        |
| September                  | 238.1                       | 5.0                                    | 233.1                                     | 97.2                       | 135.9 | 108.1                        | 27.9                                  | 136.7                  | 108.9                                             | 27.8                     |                        |
| October <sup>4</sup>       | 240.5                       | 4.2                                    | 236.2                                     | 97.4                       | 138.8 | 110.8                        | 28.0                                  | 137.9                  | 110.0                                             | 27.9                     |                        |
| November <sup>4</sup>      | 243.4                       | 6.3                                    | 237.0                                     | 96.7                       | 140.3 | 111.6                        | 28.8                                  | 138.5                  | 110.3                                             | 28.2                     |                        |
| December <sup>4</sup>      | 245.9                       | 4.9                                    | 241.0                                     | 97.9                       | 143.1 | 114.5                        | 28.6                                  | 138.3                  | 110.3                                             | 28.0                     |                        |
| 1959: January <sup>4</sup> | 244.3                       | 5.3                                    | 239.0                                     | 98.1                       | 140.9 | 113.2                        | 27.7                                  | 138.0                  | 110.1                                             | 27.9                     |                        |
| February <sup>4</sup>      | 241.8                       | 4.9                                    | 236.9                                     | 98.5                       | 138.4 | 110.7                        | 27.8                                  | 138.6                  | 110.6                                             | 28.0                     |                        |
| March <sup>4</sup>         | 241.2                       | 4.4                                    | 236.9                                     | 99.2                       | 137.7 | 109.7                        | 27.9                                  | 139.7                  | 111.6                                             | 28.1                     |                        |

<sup>1</sup> 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> Deposits in commercial banks, mutual savings banks, and Postal Savings System, exclude interbank deposits.

<sup>3</sup> Demand deposits, other than interbank and U. S. Government, less cash held in process of collection.

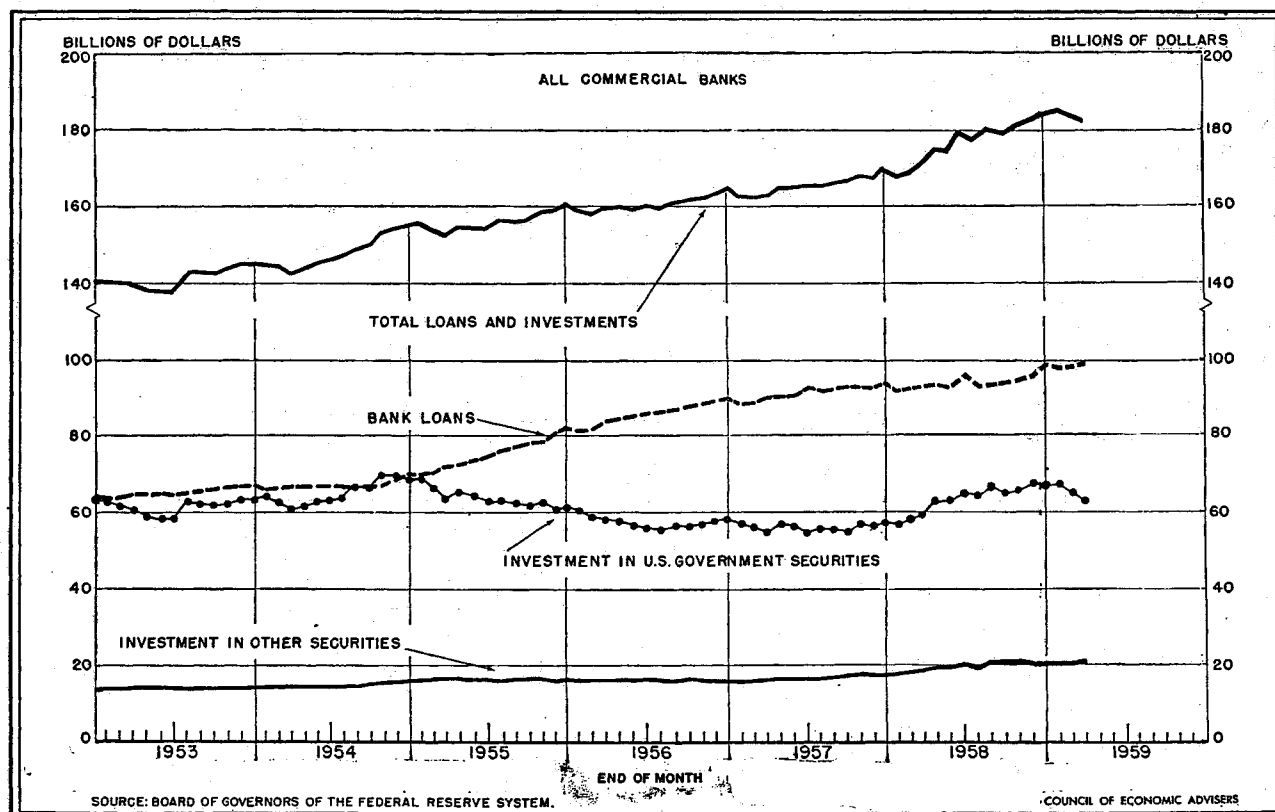
<sup>4</sup> Preliminary estimates.

NOTE.—See Note, p. 27. 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.

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans rose \$1.3 billion in March, compared with an increase of \$900 million in March 1958.



[Billions of dollars]

| End of period                    | All commercial banks        |       |             |                             |                  | Weekly reporting member banks <sup>1</sup> | All member banks <sup>1</sup> |                                                  |          |
|----------------------------------|-----------------------------|-------|-------------|-----------------------------|------------------|--------------------------------------------|-------------------------------|--------------------------------------------------|----------|
|                                  | Total loans and investments | Loans | Investments |                             |                  |                                            | Reserve balances <sup>3</sup> | Borrowings at Federal Reserve Banks <sup>3</sup> |          |
|                                  |                             |       | Total       | U. S. Government securities | Other securities |                                            |                               |                                                  | Required |
| 1951.....                        | 132.6                       | 57.7  | 74.9        | 61.5                        | 13.3             | 21.6                                       | 18.5                          | 0.8                                              | 0.3      |
| 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             | 30.8                                       | 18.4                          | .6                                               | .8       |
| 1957.....                        | 170.1                       | 93.9  | 76.2        | 58.2                        | 17.9             | 31.8                                       | 18.5                          | .5                                               | .8       |
| 1958.....                        | 184.6                       | 98.0  | 86.6        | 66.2                        | 20.4             | 30.8                                       | 18.1                          | .6                                               | .3       |
| 1958: February.....              | 168.6                       | 92.1  | 76.5        | 58.3                        | 18.2             | 29.9                                       | 18.4                          | .6                                               | .2       |
| March.....                       | 171.4                       | 93.0  | 78.4        | 59.6                        | 18.9             | 30.5                                       | 18.1                          | .6                                               | .1       |
| April.....                       | 175.6                       | 93.5  | 82.1        | 62.8                        | 19.3             | 29.6                                       | 17.8                          | .6                                               | .1       |
| May.....                         | 175.4                       | 92.9  | 82.5        | 63.1                        | 19.4             | 29.2                                       | 17.6                          | .7                                               | .1       |
| June.....                        | 179.9                       | 95.6  | 84.3        | 64.2                        | 20.1             | 29.8                                       | 18.0                          | .6                                               | .1       |
| July.....                        | 177.6                       | 93.6  | 84.0        | 64.1                        | 19.9             | 28.9                                       | 18.0                          | .7                                               | .1       |
| August.....                      | 180.0                       | 93.8  | 86.2        | 66.1                        | 20.2             | 29.3                                       | 17.9                          | .6                                               | .3       |
| September.....                   | 179.5                       | 94.2  | 85.3        | 64.7                        | 20.6             | 29.7                                       | 17.9                          | .6                                               | .5       |
| October <sup>4</sup> .....       | 181.4                       | 94.9  | 86.5        | 66.0                        | 20.5             | 29.7                                       | 18.0                          | .5                                               | .4       |
| November <sup>4</sup> .....      | 183.6                       | 96.0  | 87.6        | 67.3                        | 20.3             | 30.0                                       | 18.0                          | .5                                               | .5       |
| December <sup>4</sup> .....      | 184.6                       | 98.0  | 86.6        | 66.2                        | 20.4             | 30.8                                       | 18.4                          | .5                                               | .6       |
| 1959: January <sup>4</sup> ..... | 185.1                       | 97.5  | 87.6        | 67.2                        | 20.4             | 29.7                                       | 18.4                          | .5                                               | .6       |
| February <sup>4</sup> .....      | 183.3                       | 97.7  | 85.6        | 65.2                        | 20.4             | 29.7                                       | 18.1                          | .5                                               | .5       |
| March <sup>4</sup> .....         | 182.5                       | 99.0  | 83.5        | 62.9                        | 20.6             | 30.6                                       | 18.0                          | .5                                               | .6       |

<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 and industrial loans and, prior to 1956, agricultural loans.

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

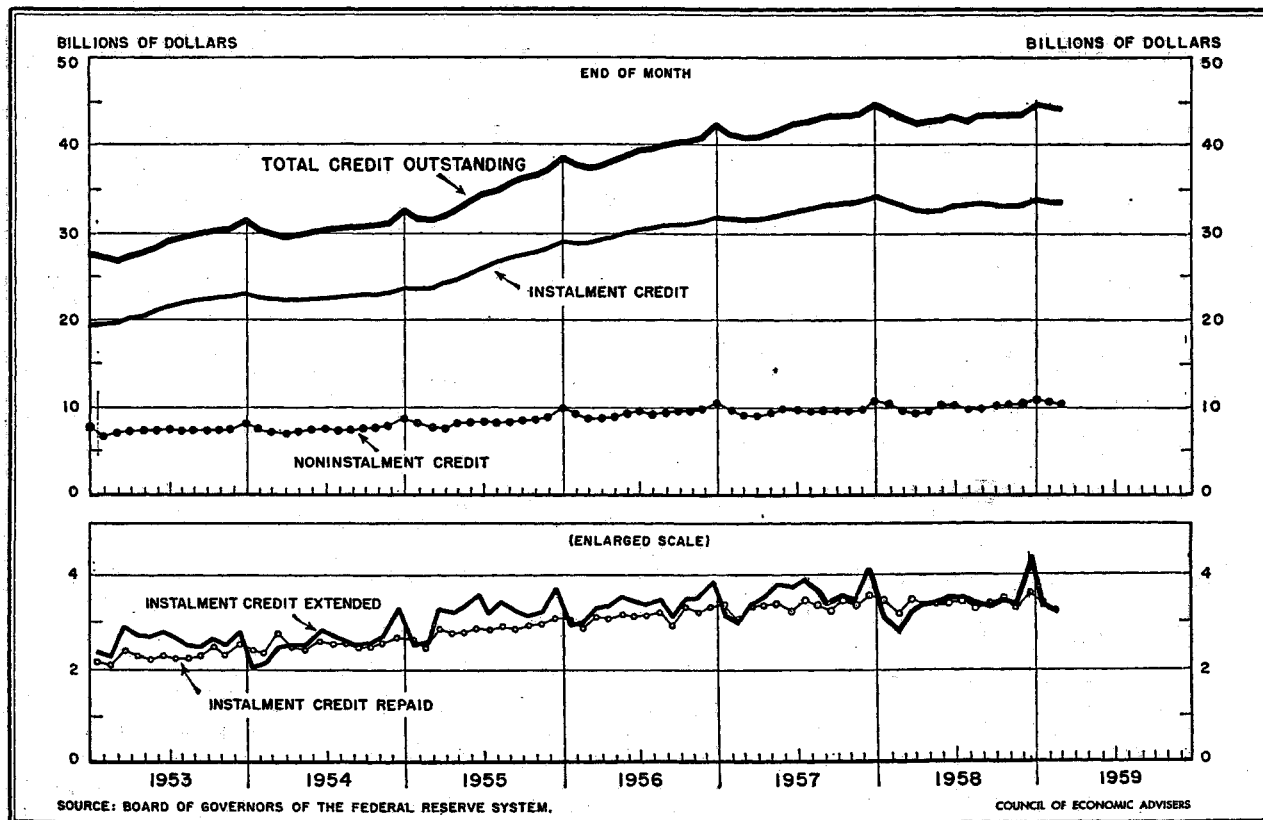
<sup>4</sup> Preliminary estimates.

NOTE.—Beginning January 1959, data include all banks in Alaska (one previously included).

Source: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

In February, consumer credit outstanding declined about \$340 million, compared with a drop of \$890 million in February 1958.



[Millions of dollars]

| End of period   | Total consumer credit outstanding | Instalment credit outstanding |                                |                                         |                                             |                | Noninstalment 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 |                                         |                                       |
| 1949-----       | 17,305                            | 11,590                        | 4,555                          | 3,706                                   | 898                                         | 2,431          | 5,715                            | 2,795           | 18,108                                  | 15,514                                |
| 1950-----       | 21,395                            | 14,703                        | 6,074                          | 4,799                                   | 1,016                                       | 2,814          | 6,692                            | 3,291           | 21,558                                  | 18,445                                |
| 1951-----       | 22,617                            | 15,294                        | 5,972                          | 4,880                                   | 1,085                                       | 3,357          | 7,323                            | 3,605           | 23,576                                  | 22,985                                |
| 1952-----       | 27,401                            | 19,403                        | 7,733                          | 6,174                                   | 1,385                                       | 4,111          | 7,998                            | 4,011           | 29,514                                  | 25,405                                |
| 1953-----       | 31,243                            | 23,005                        | 9,835                          | 6,779                                   | 1,610                                       | 4,781          | 8,238                            | 4,124           | 31,558                                  | 27,956                                |
| 1954-----       | 32,292                            | 23,568                        | 9,809                          | 6,751                                   | 1,616                                       | 5,392          | 8,724                            | 4,308           | 31,051                                  | 30,488                                |
| 1955-----       | 38,670                            | 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                                |
| 1958-----       | 45,065                            | 33,865                        | 14,131                         | 9,007                                   | 2,145                                       | 8,582          | 11,200                           | 5,018           | 40,497                                  | 40,727                                |
| 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                         | 8,179                                   | 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                                 |
| December--      | 45,065                            | 33,865                        | 14,131                         | 9,007                                   | 2,145                                       | 8,582          | 11,200                           | 5,018           | 4,350                                   | 3,611                                 |
| 1959: January-- | 44,415                            | 33,768                        | 14,155                         | 8,881                                   | 2,125                                       | 8,607          | 10,647                           | 4,504           | 3,321                                   | 3,418                                 |
| February--      | 44,071                            | 33,751                        | 14,223                         | 8,767                                   | 2,116                                       | 8,645          | 10,320                           | 4,004           | 3,247                                   | 3,264                                 |

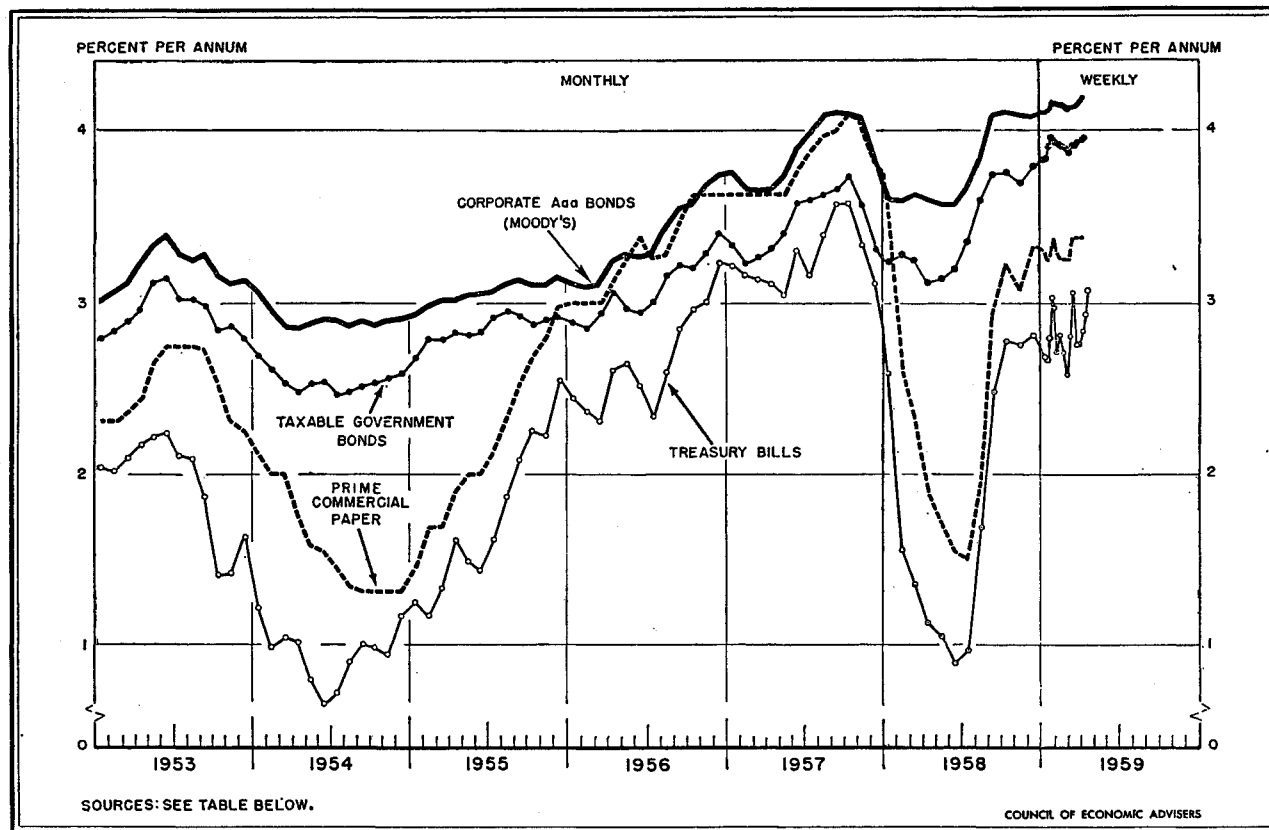
<sup>1</sup> Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.  
<sup>2</sup> Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

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

Source: Board of Governors of the Federal Reserve System.

## BOND YIELDS AND INTEREST RATES

Rates on Treasury bills were slightly higher in March than in February; yields on high-grade municipal bonds were somewhat lower, and yields on corporate and U.S. Government bonds were about unchanged.



| 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  |                                    |
| 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                               |
| 1958.....          | 1.839                               | 3.43                       | 3.56                                                        | 3.79                      | 4.73 | 2.46                               |
| 1958: 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                               |
| 1959: January..... | 2.837                               | 3.91                       | 3.87                                                        | 4.12                      | 4.87 | 3.30                               |
| February.....      | 2.712                               | 3.92                       | 3.85                                                        | 4.14                      | 4.89 | 3.26                               |
| March.....         | 2.852                               | 3.92                       | 3.76                                                        | 4.13                      | 4.85 | 3.35                               |
| Week ended:        |                                     |                            |                                                             |                           |      |                                    |
| 1959: March 7..... | 2.816                               | 3.87                       | 3.74                                                        | 4.11                      | 4.87 | 3.28                               |
| 14.....            | 3.062                               | 3.92                       | 3.76                                                        | 4.13                      | 4.87 | 3.38                               |
| 21.....            | 2.763                               | 3.92                       | 3.74                                                        | 4.13                      | 4.85 | 3.38                               |
| 28.....            | 2.766                               | 3.94                       | 3.78                                                        | 4.14                      | 4.83 | 3.38                               |
| April 4.....       | 2.841                               | 3.95                       | 3.78                                                        | 4.17                      | 4.83 | 3.38                               |
| 11.....            | 2.948                               | 3.97                       | 3.80                                                        | 4.20                      | 4.84 | 3.38                               |
| 18.....            | 3.075                               |                            |                                                             |                           |      |                                    |

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

<sup>2</sup> Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952-March 1953, bonds due or callable after 12 years; October 1941-March 1962, bonds due or callable after 15 years.

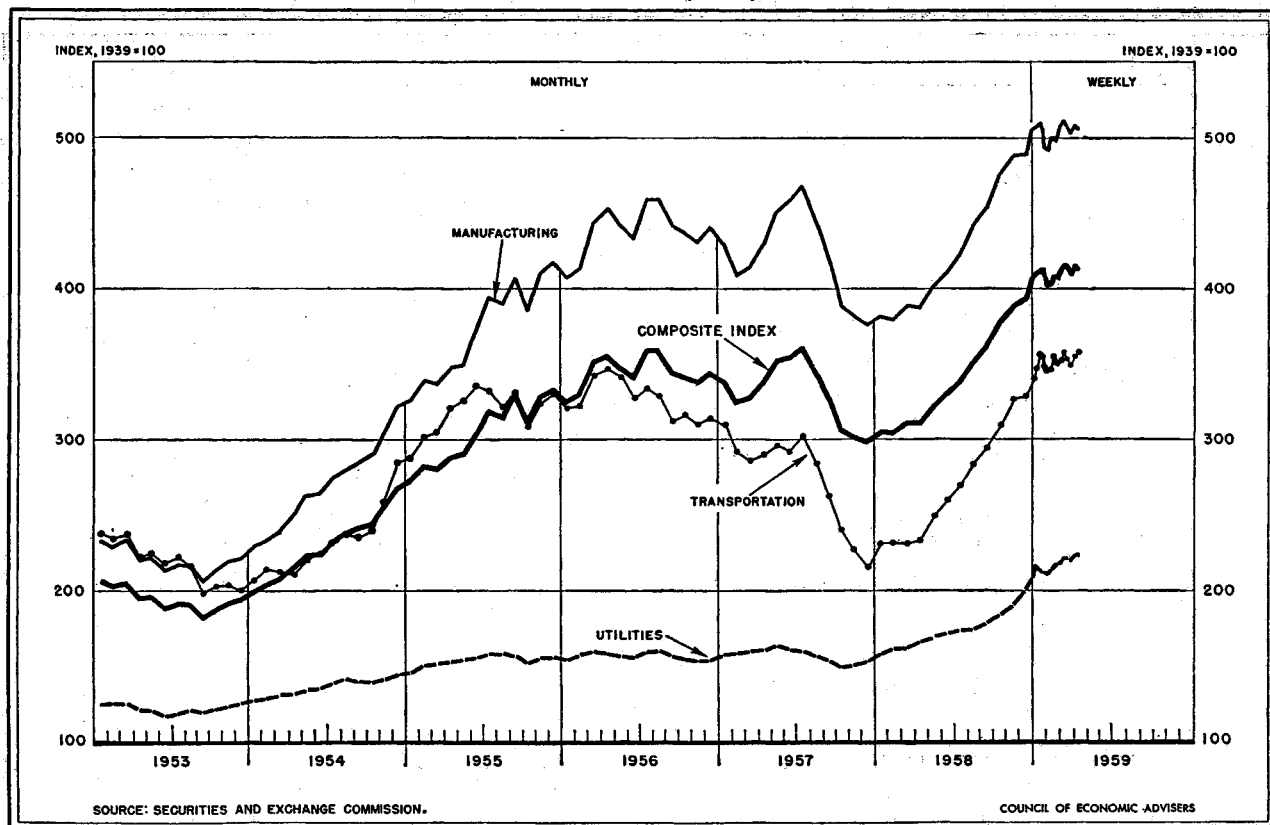
<sup>3</sup> Weekly data are Wednesday figures.

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



## STOCK PRICES

Stock prices reached a new peak around mid-March. Since then they have fluctuated around a somewhat lower level.



[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:    |                                      |               |                  |                       |                     |           |                                   |        |
| 1950.....          | 154.1                                | 165.7         | 150.2            | 180.2                 | 160.0               | 108.9     | 183.8                             | 143.5  |
| 1951.....          | 184.9                                | 206.8         | 178.5            | 233.1                 | 199.0               | 112.6     | 207.9                             | 204.9  |
| 1952.....          | 195.0                                | 220.2         | 188.8            | 249.3                 | 220.6               | 117.9     | 206.0                             | 275.7  |
| 1953.....          | 193.3                                | 220.1         | 192.6            | 245.2                 | 218.7               | 121.5     | 207.1                             | 240.5  |
| 1954.....          | 229.8                                | 271.3         | 245.2            | 295.2                 | 232.6               | 135.8     | 235.6                             | 267.0  |
| 1955.....          | 304.6                                | 374.4         | 352.4            | 394.4                 | 320.0               | 152.9     | 296.9                             | 312.9  |
| 1956.....          | 345.0                                | 438.6         | 409.8            | 465.1                 | 327.1               | 155.8     | 306.3                             | 357.5  |
| 1957.....          | 331.4                                | 422.1         | 391.2            | 450.7                 | 275.4               | 156.0     | 277.5                             | 342.4  |
| 1958.....          | 340.9                                | 426.4         | 385.3            | 458.0                 | 270.2               | 173.3     | 314.5                             | 313.8  |
| 1958: 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  |
| 1959: January..... | 409.9                                | 507.6         | 473.6            | 529.0                 | 349.9               | 212.7     | 393.6                             | 348.1  |
| February.....      | 403.9                                | 495.7         | 465.6            | 513.8                 | 349.9               | 214.9     | 400.5                             | 345.3  |
| March.....         | 413.9                                | 508.5         | 475.0            | 529.5                 | 353.0               | 221.0     | 405.0                             | 347.5  |
| Week ended:        |                                      |               |                  |                       |                     |           |                                   |        |
| 1959: March 6..... | 413.6                                | 508.8         | 473.7            | 531.3                 | 352.5               | 219.0     | 409.0                             | 347.8  |
| 13.....            | 417.2                                | 512.3         | 481.0            | 531.1                 | 357.9               | 222.6     | 409.5                             | 352.2  |
| 20.....            | 414.6                                | 509.3         | 475.9            | 530.1                 | 353.1               | 222.1     | 402.1                             | 346.5  |
| 26.....            | 410.3                                | 503.6         | 469.3            | 525.5                 | 348.3               | 220.3     | 399.3                             | 343.6  |
| April 3.....       | 414.7                                | 508.8         | 477.2            | 528.0                 | 354.7               | 223.5     | 399.6                             | 343.5  |
| 10.....            | 412.6                                | 504.8         | 471.5            | 525.6                 | 356.9               | 223.5     | 404.3                             | 338.3  |

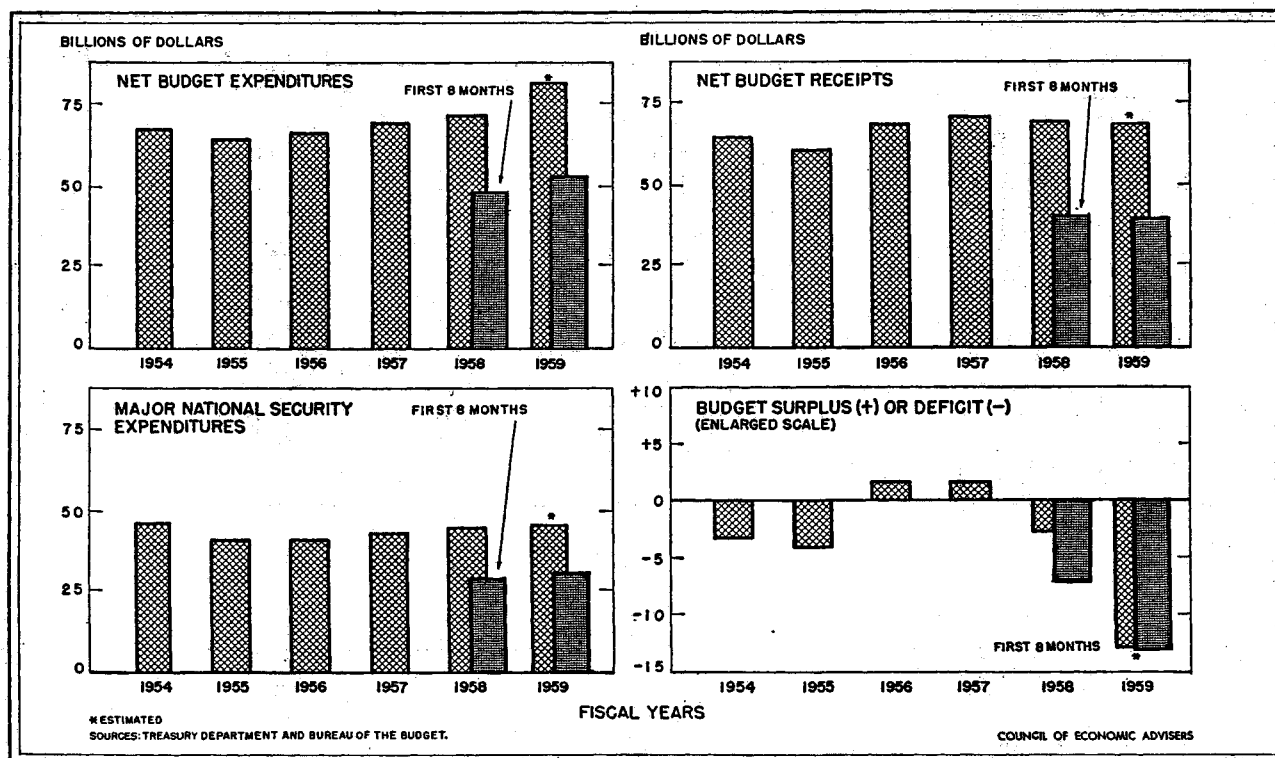
<sup>1</sup> Includes 265 common stocks: 98 for durable goods manufacturing, 72 for non-durable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade, finance, and service, and 14 for mining. Indexes are for weekly closing prices.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

For the first 8 months of the current fiscal year there was a budget deficit of \$13.0 billion. For the same period of last year, there was a deficit of \$7.2 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 1953                      | 64.8                      | 74.3                    | 50.4                                 | 43.6                                              | -9.4                                       | 266.1                                             |
| Fiscal year 1954                      | 64.7                      | 67.8                    | 46.9                                 | 40.3                                              | -3.1                                       | 271.3                                             |
| Fiscal year 1955                      | 60.4                      | 64.6                    | 40.6                                 | 35.5                                              | -4.2                                       | 274.4                                             |
| Fiscal year 1956                      | 68.2                      | 66.5                    | 40.6                                 | 35.8                                              | +1.6                                       | 272.8                                             |
| Fiscal year 1957                      | 71.0                      | 69.4                    | 43.3                                 | 38.4                                              | +1.6                                       | 270.6                                             |
| Fiscal year 1958                      | 69.1                      | 71.9                    | 44.1                                 | 39.1                                              | -2.8                                       | 276.4                                             |
| Fiscal year 1959 <sup>3</sup>         | 68.0                      | 80.9                    | 46.1                                 | 40.8                                              | -12.9                                      | 285.1                                             |
| Fiscal year 1960 <sup>3</sup>         | 77.1                      | 77.0                    | 45.8                                 | 40.9                                              | +1.1                                       | 285.1                                             |
| 1958: January                         | 4.8                       | 6.0                     | 3.7                                  | 3.1                                               | -1.2                                       | 274.7                                             |
| February                              | 6.3                       | 5.5                     | 3.5                                  | 3.2                                               | +1.8                                       | 274.8                                             |
| March                                 | 9.5                       | 5.7                     | 3.6                                  | 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                                               | -.9                                        | 275.7                                             |
| June                                  | 10.8                      | 6.6                     | 4.3                                  | 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                     | 3.6                                  | 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                     | 4.2                                  | 3.8                                               | -4.4                                       | 280.3                                             |
| November <sup>4</sup>                 | 5.0                       | 6.2                     | 3.6                                  | 3.2                                               | -1.3                                       | 283.2                                             |
| December <sup>4</sup>                 | 6.2                       | 7.1                     | 4.2                                  | 3.7                                               | -.9                                        | 283.0                                             |
| 1959: January <sup>4</sup>            | 4.5                       | 6.8                     | 3.7                                  | 3.3                                               | -2.2                                       | 285.9                                             |
| February <sup>4</sup>                 | 6.6                       | 6.3                     | 3.6                                  | 3.2                                               | +1.2                                       | 285.2                                             |
| Cumulative totals for first 8 months: |                           |                         |                                      |                                                   |                                            |                                                   |
| Fiscal year 1958 <sup>4</sup>         | 40.4                      | 47.6                    | 28.9                                 | 25.7                                              | -7.2                                       | 274.8                                             |
| Fiscal year 1959 <sup>4</sup>         | 40.0                      | 53.0                    | 30.5                                 | 27.1                                              | -13.0                                      | 285.2                                             |

<sup>1</sup> Includes military functions of Department of Defense, military assistance portion of the mutual security program, Atomic Energy Commission, 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.

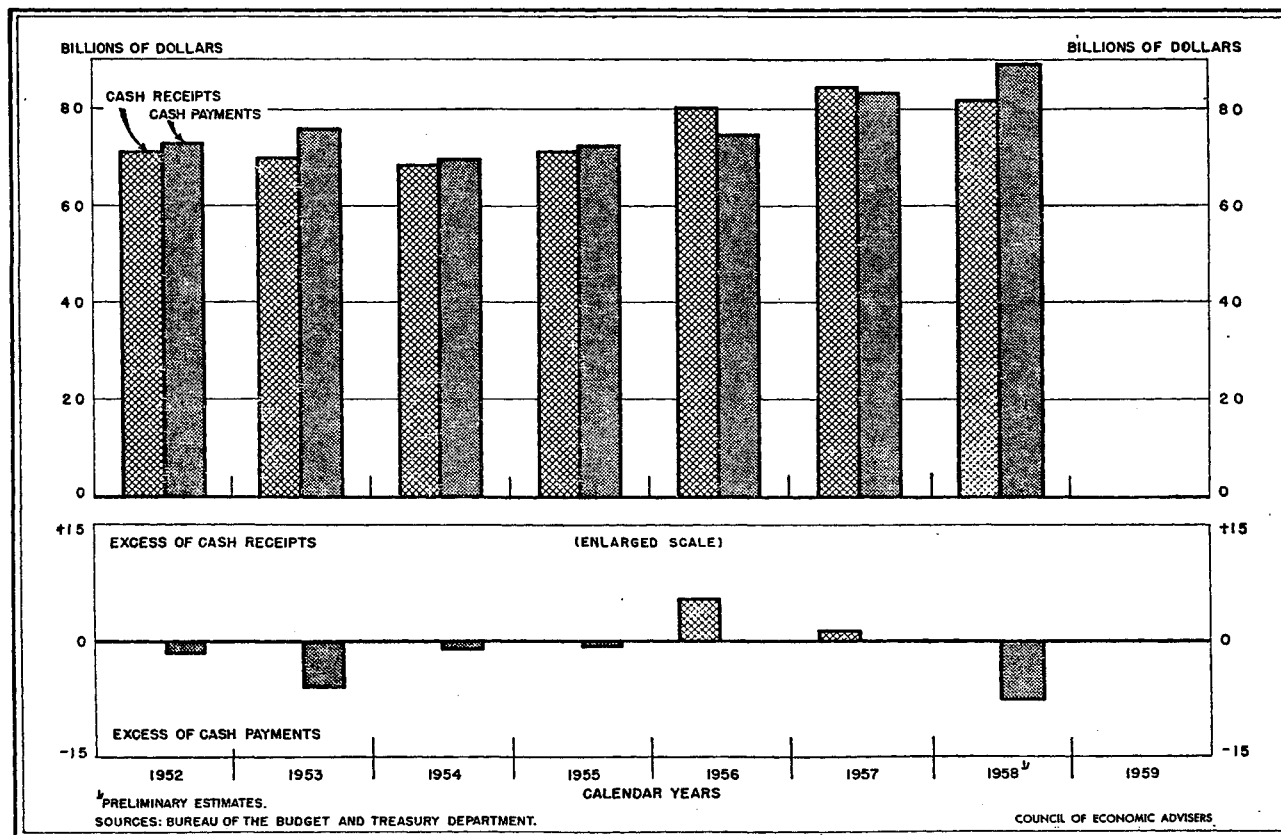
<sup>3</sup> Estimate.

<sup>4</sup> Preliminary.

Sources: Treasury Department and Bureau of the Budget.

## CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the fourth quarter of the calendar year 1958, cash payments to the public exceeded cash receipts by \$7.1 billion. For the year as a whole the excess of payments was \$7.3 billion, compared with an excess of receipts of \$1.2 billion in 1957.



[Millions of dollars]

| Period                                                      | Cash receipts from the public | Cash payments to the public | Excess of receipts (+) or payments (-) |
|-------------------------------------------------------------|-------------------------------|-----------------------------|----------------------------------------|
| <b>Fiscal year total:</b>                                   |                               |                             |                                        |
| 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> .....                                     | 81,651                        | 94,899                      | -13,248                                |
| 1960 <sup>2</sup> .....                                     | 93,502                        | 92,875                      | +626                                   |
| <b>Calendar year total:</b>                                 |                               |                             |                                        |
| 1955.....                                                   | 71,448                        | 72,188                      | -740                                   |
| 1956.....                                                   | 80,330                        | 74,807                      | +5,524                                 |
| 1957.....                                                   | 84,520                        | 83,326                      | +1,194                                 |
| 1958 <sup>2</sup> .....                                     | 81,729                        | 89,015                      | -7,288                                 |
| <b>Quarterly total, not adjusted for season. 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.....                                         | 23,219                        | 21,850                      | +1,368                                 |
| Third quarter <sup>2</sup> .....                            | 18,274                        | 23,789                      | -5,516                                 |
| Fourth quarter <sup>2</sup> .....                           | 16,618                        | 23,750                      | -7,133                                 |

<sup>1</sup> Estimate.

<sup>2</sup> Preliminary.

Sources: Bureau of the Budget and Treasury Department.

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