

86th Congress, 1st Session

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# Economic Indicators

**JUNE 1959**

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

UNITED STATES  
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WASHINGTON : 1959

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

### JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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# TOTAL OUTPUT, INCOME, AND SPENDING

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

Current 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    |                        |                                                                    |
|                                                          | Re-<br>ceipts | Ex-<br>pend-<br>itures | Excess<br>of re-<br>ceipts<br>(+) or ex-<br>pend-<br>itures<br>(-) | Re-<br>ceipts | Ex-<br>pend-<br>itures | Excess<br>of re-<br>ceipts<br>(+) or ex-<br>pend-<br>itures<br>(-) | Re-<br>ceipts  | Ex-<br>pend-<br>itures | Excess<br>of re-<br>ceipts<br>(+) or ex-<br>pend-<br>itures<br>(-) | Re-<br>ceipts    | Ex-<br>pend-<br>itures | Excess<br>of re-<br>ceipts<br>(+) or ex-<br>pend-<br>itures<br>(-) |
| Seasonally adjusted annual rates                         |               |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |                  |                        |                                                                    |
| Consumers:                                               |               |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |                  |                        |                                                                    |
| Disposable personal income                               | 311.6         |                        |                                                                    | 306.1         |                        |                                                                    | 315.8          |                        |                                                                    | 320.9            |                        |                                                                    |
| Personal consumption expenditures                        |               | 290.6                  |                                                                    |               | 286.2                  |                                                                    |                | 295.9                  |                                                                    |                  | 300.5                  |                                                                    |
| Personal net saving (+)                                  |               |                        | 21.0                                                               |               |                        | 19.9                                                               |                |                        | 19.9                                                               |                  |                        | 20.4                                                               |
| Business:                                                |               |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |                  |                        |                                                                    |
| Gross retained earnings                                  | 45.1          |                        |                                                                    | 42.4          |                        |                                                                    | 49.6           |                        |                                                                    | ( <sup>1</sup> ) |                        |                                                                    |
| Gross private domestic investment                        |               | 54.4                   |                                                                    |               | 50.9                   |                                                                    |                | 61.6                   |                                                                    |                  | 70.2                   |                                                                    |
| Excess of investment (-)                                 |               |                        | -9.3                                                               |               |                        | -8.5                                                               |                |                        | -12.0                                                              |                  |                        | ( <sup>1</sup> )                                                   |
| International:                                           |               |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |                  |                        |                                                                    |
| Foreign net transfers by government                      | 1.3           |                        |                                                                    | 1.2           |                        |                                                                    | 1.3            |                        |                                                                    | 1.4              |                        |                                                                    |
| Net exports of goods and services                        |               | 1.4                    |                                                                    |               | 1.7                    |                                                                    |                | .4                     |                                                                    |                  | - .3                   |                                                                    |
| Excess of transfers (+) or of net exports (-)            |               |                        | - .1                                                               |               |                        | - .5                                                               |                |                        | 1.0                                                                |                  |                        | 1.7                                                                |
| Government (Federal, State, and local):                  |               |                        |                                                                    |               |                        |                                                                    |                |                        |                                                                    |                  |                        |                                                                    |
| Tax and nontax receipts or accruals                      | 114.5         |                        |                                                                    | 110.6         |                        |                                                                    | 120.7          |                        |                                                                    | ( <sup>1</sup> ) |                        |                                                                    |
| Less: Transfers, interest, and subsidies (net)           | 33.3          |                        |                                                                    | 31.5          |                        |                                                                    | 34.0           |                        |                                                                    | 33.3             |                        |                                                                    |
| Net receipts                                             | 81.2          |                        |                                                                    | 79.1          |                        |                                                                    | 86.7           |                        |                                                                    | ( <sup>1</sup> ) |                        |                                                                    |
| Total government expenditures                            |               | 124.5                  |                                                                    |               | 119.8                  |                                                                    |                | 129.2                  |                                                                    |                  | 129.9                  |                                                                    |
| Less: Transfers, interest, and subsidies (net)           |               | 33.3                   |                                                                    |               | 31.5                   |                                                                    |                | 34.0                   |                                                                    |                  | 33.3                   |                                                                    |
| Purchases of goods and services                          |               | 91.2                   |                                                                    |               | 88.3                   |                                                                    |                | 95.2                   |                                                                    |                  | 96.6                   |                                                                    |
| Surplus (+) or deficit (-) on income and product account |               |                        | -10.0                                                              |               |                        | -9.2                                                               |                |                        | -8.5                                                               |                  |                        | ( <sup>1</sup> )                                                   |
| Statistical discrepancy                                  | -1.5          |                        | -1.5                                                               | -1.5          |                        | -1.5                                                               | - .3           |                        | - .3                                                               | ( <sup>1</sup> ) |                        | ( <sup>1</sup> )                                                   |
| GRASS NATIONAL PRODUCT                                   | 437.7         | 437.7                  |                                                                    | 427.1         | 427.1                  |                                                                    | 453.0          | 453.0                  |                                                                    | 467.0            | 467.0                  |                                                                    |

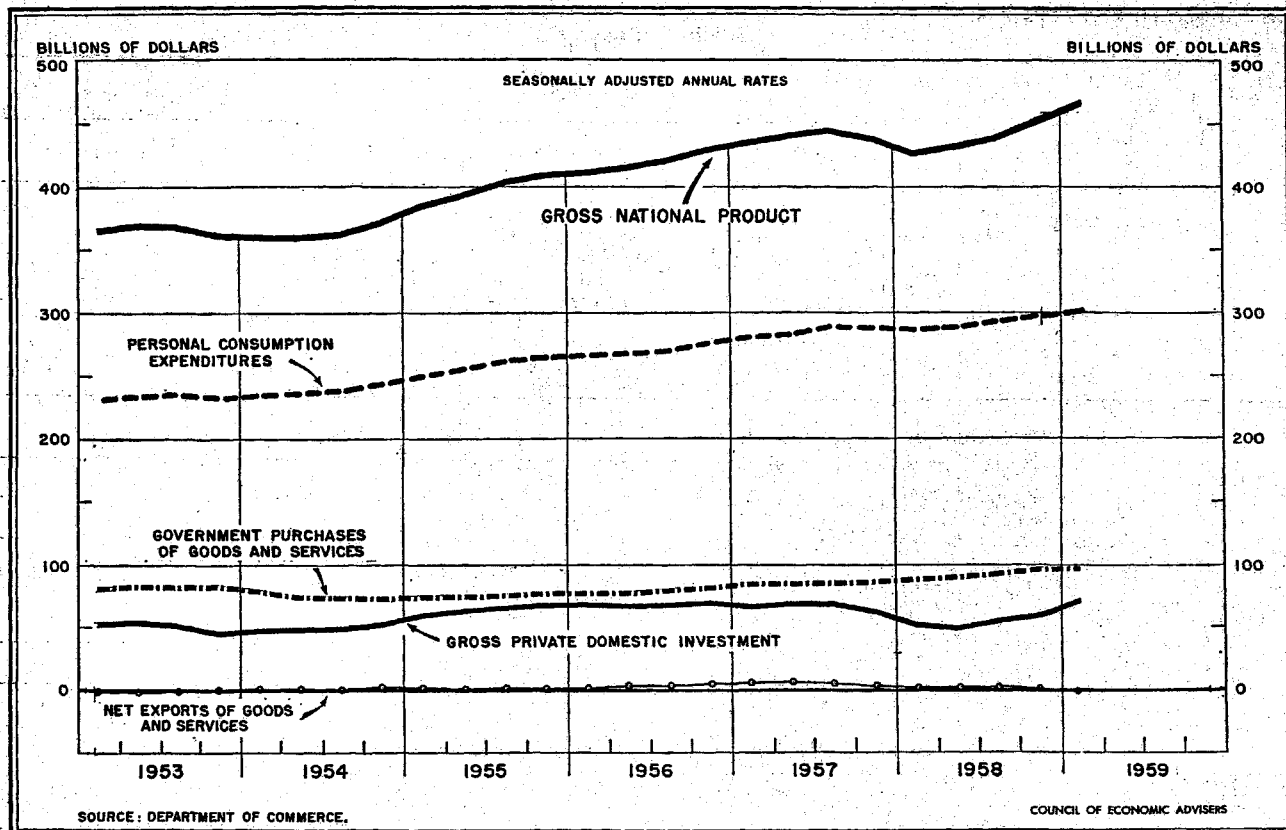
<sup>1</sup> Not available.

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

Sources: Department of Commerce and Council of Economic Advisers.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national expenditures rose \$14.0 billion (seasonally adjusted annual rate) between the fourth quarter of 1958 and the first quarter of 1959, according to current 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-----         | 462.8                                       | 467.0                        | 300.5                             | 70.2                              | -.3                               | 96.6                                       | 54.3               | 45.8                          | 8.8   | 42.3            |

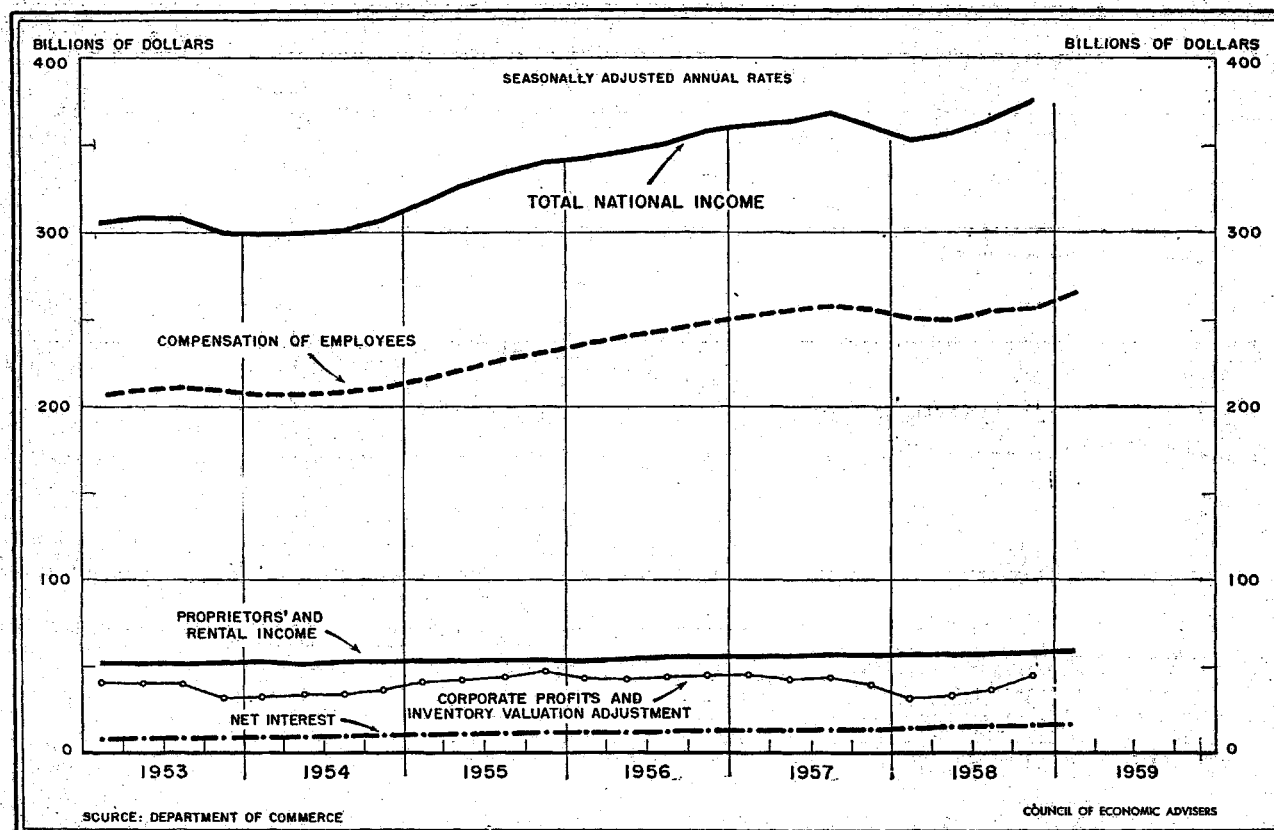
<sup>1</sup> Less Government sales.

<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*.

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.....              | 373.5                 | 258.4                                  | 13.7                | 31.8                      | 12.3                     | 13.3         | 44.0                                                 | 45.2                 | -1.2                           |
| 1959: First quarter.....         | (?)                   | 265.5                                  | 13.4                | 32.4                      | 12.5                     | 13.6         | (?)                                                  | (?)                  | (?)                            |

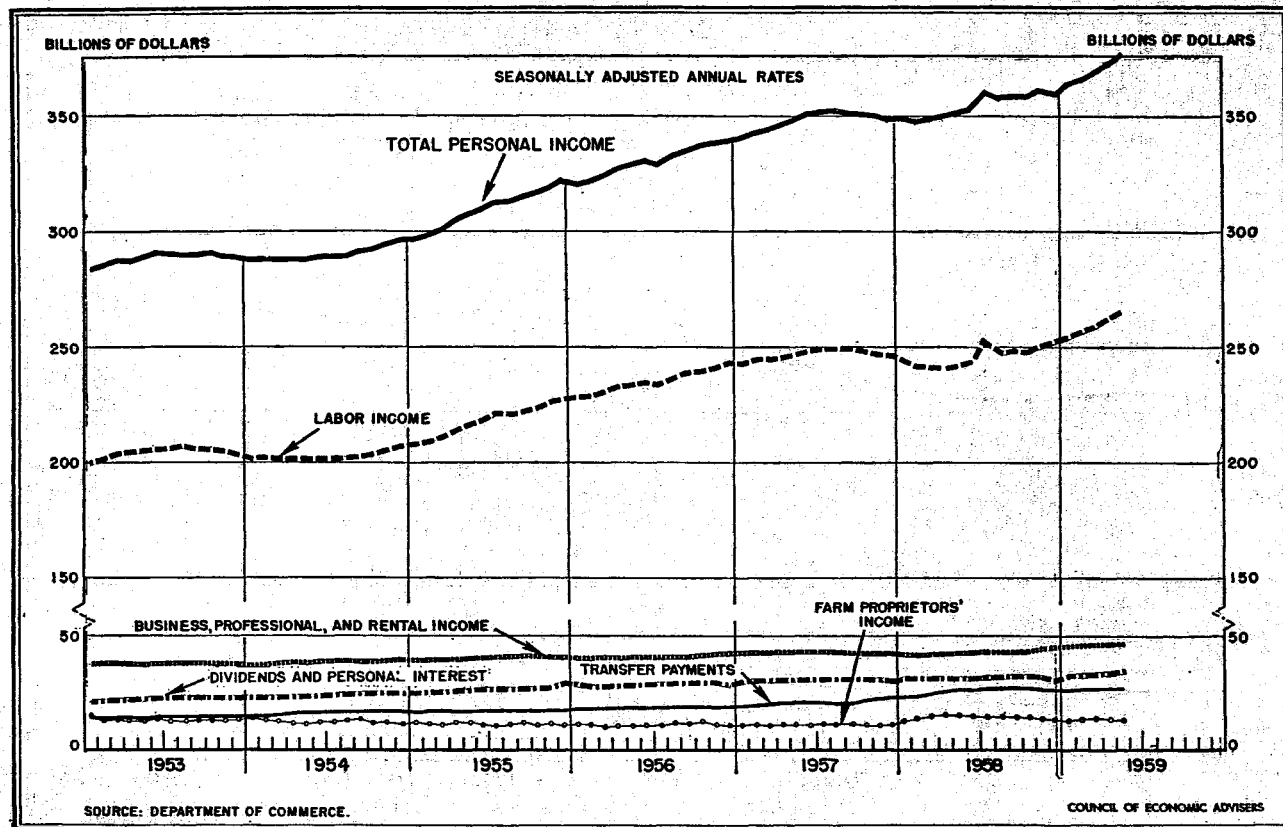
<sup>1</sup> Includes employer contributions for social insurance. (See also p. 4.)

<sup>2</sup> Not available.

Source: Department of Commerce.

## SOURCES OF PERSONAL INCOME

Personal income rose \$3.0 billion (seasonally adjusted annual rate) in May to a record of \$376.2 billion. Wages and salaries, business and professional income, and personal interest income accounted for 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: 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.....                       | 369.5                 | 259.7                                                                            | 13.5                | 32.8                      | 12.5                     | 12.6      | 20.0                     | 26.1              | 7.8                                               | 352.1                                        |
| April.....                       | 373.2                 | 263.0                                                                            | 13.3                | 33.1                      | 12.5                     | 12.6      | 20.2                     | 26.3              | 7.9                                               | 355.9                                        |
| May <sup>3</sup> .....           | 376.2                 | 265.4                                                                            | 13.2                | 33.5                      | 12.5                     | 12.7      | 20.5                     | 26.3              | 7.9                                               | 359.0                                        |

<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.

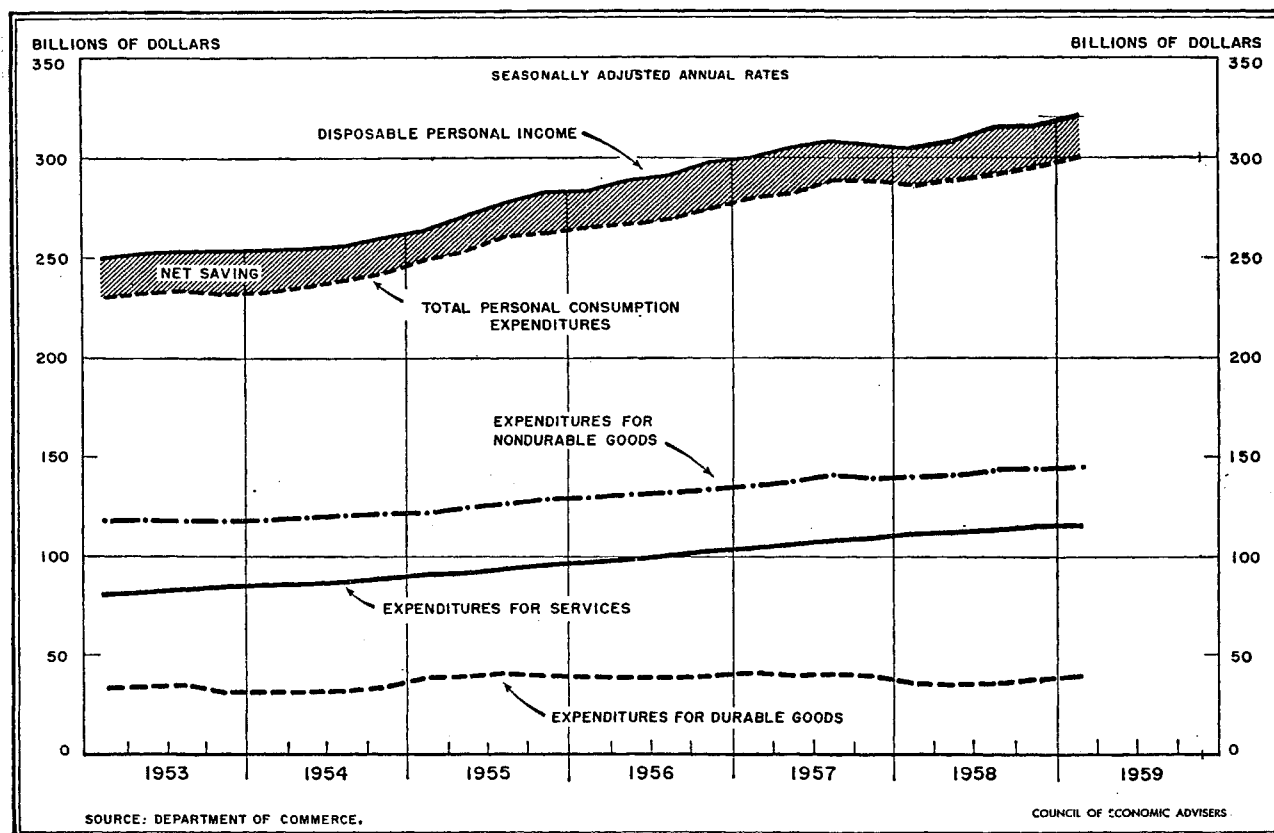
<sup>3</sup> Includes lump-sum retroactive salary payments to Federal employees at an annual rate of \$4.6 billion (\$380 million multiplied by 12).

<sup>4</sup> Preliminary estimates.

Source: Department of Commerce.

## DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$5.1 billion (seasonally adjusted annual rate) between the fourth quarter of 1958 and the first quarter of 1959. Total consumption expenditures rose \$4.6 billion.



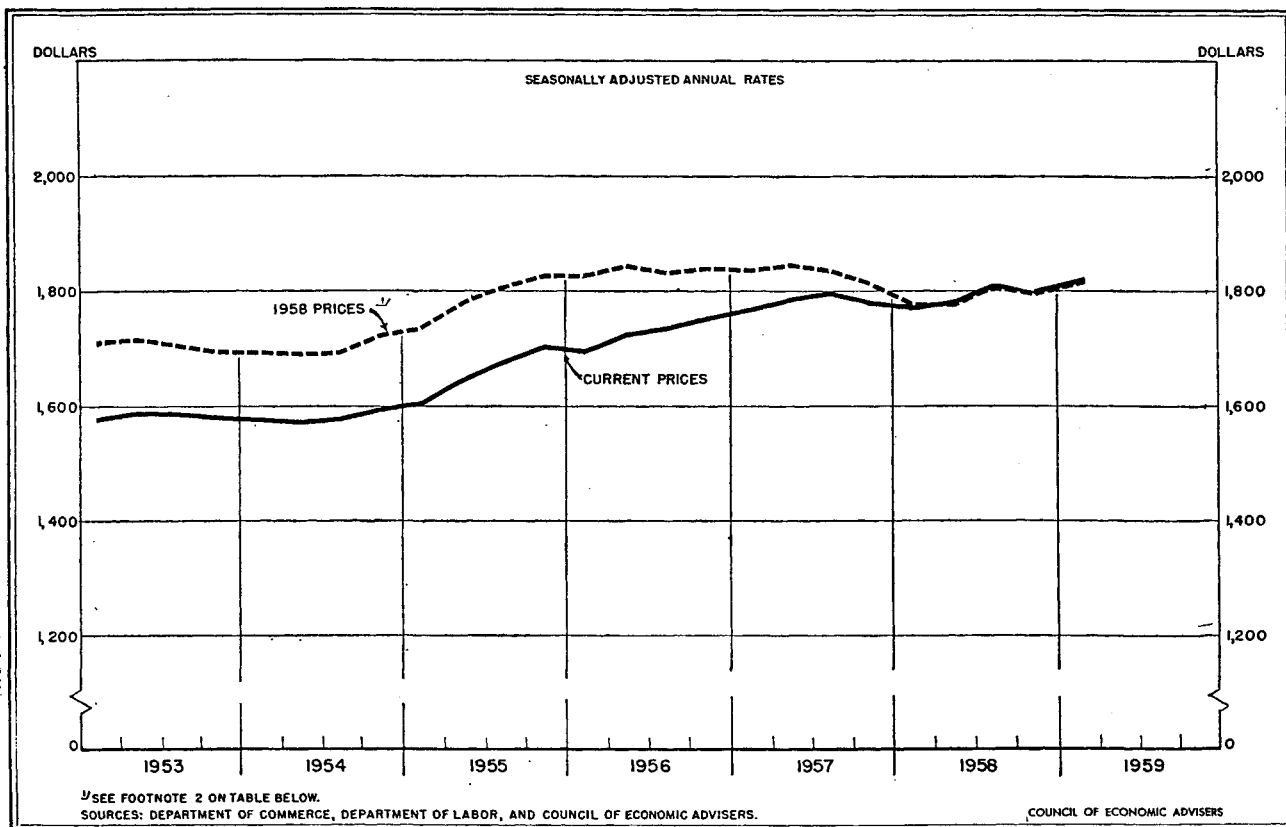
| Period                   | Personal income                  | Less: Personal taxes <sup>1</sup> | Equals: Disposable personal income | Less: Personal consumption expenditures |               |                   |          | Equals: Personal saving | Saving as percent of disposable income |
|--------------------------|----------------------------------|-----------------------------------|------------------------------------|-----------------------------------------|---------------|-------------------|----------|-------------------------|----------------------------------------|
|                          |                                  |                                   |                                    | 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..... | 365.7                            | 44.8                              | 320.9                              | 300.5                                   | 40.1          | 145.2             | 115.1    | 20.4                    | 6.4                                    |

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

Source: Department of Commerce.

## 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.....         | 320.9                                                               | 320.3                    | 1,822                                                        | 1,818                    | 176,104                             |

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

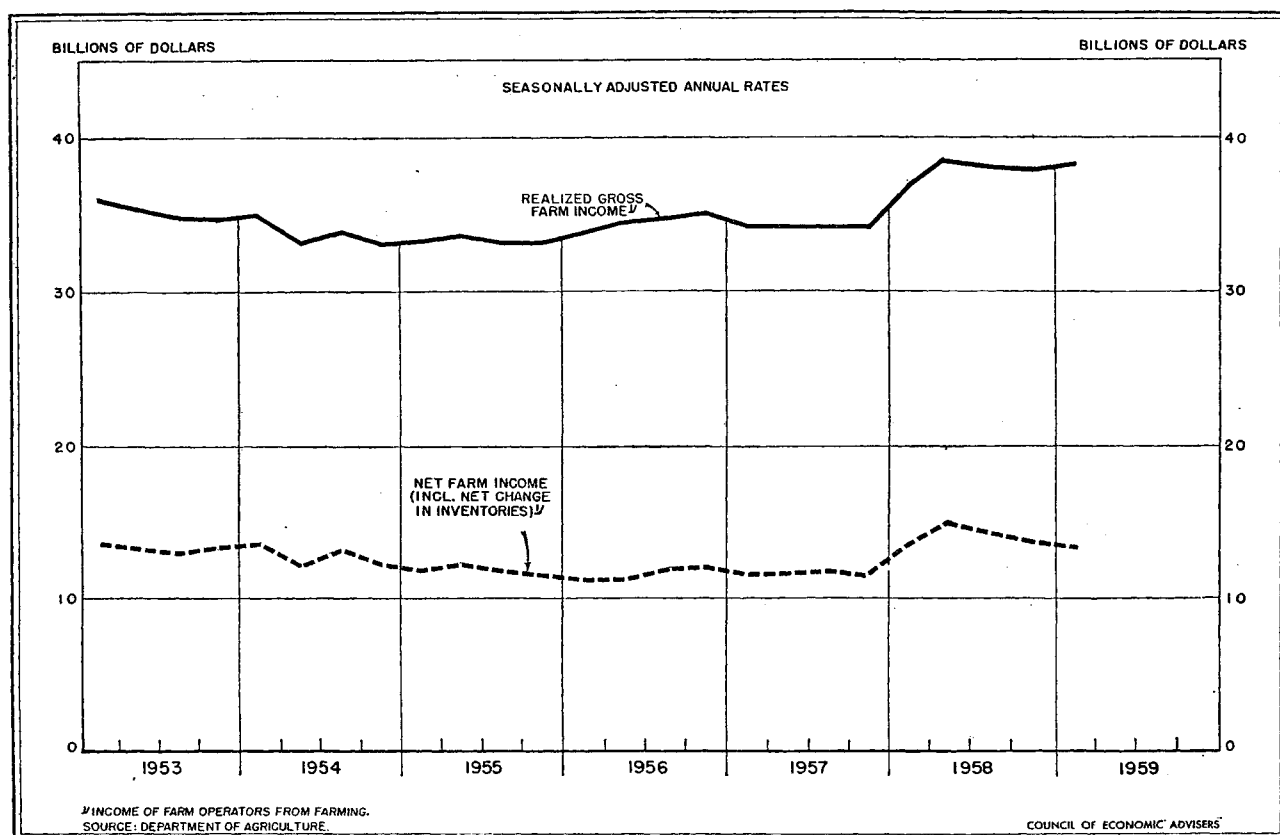
<sup>2</sup> Dollar estimates in current prices divided by consumer price index on a 1958 base.

<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.

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 remained 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..... | 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.

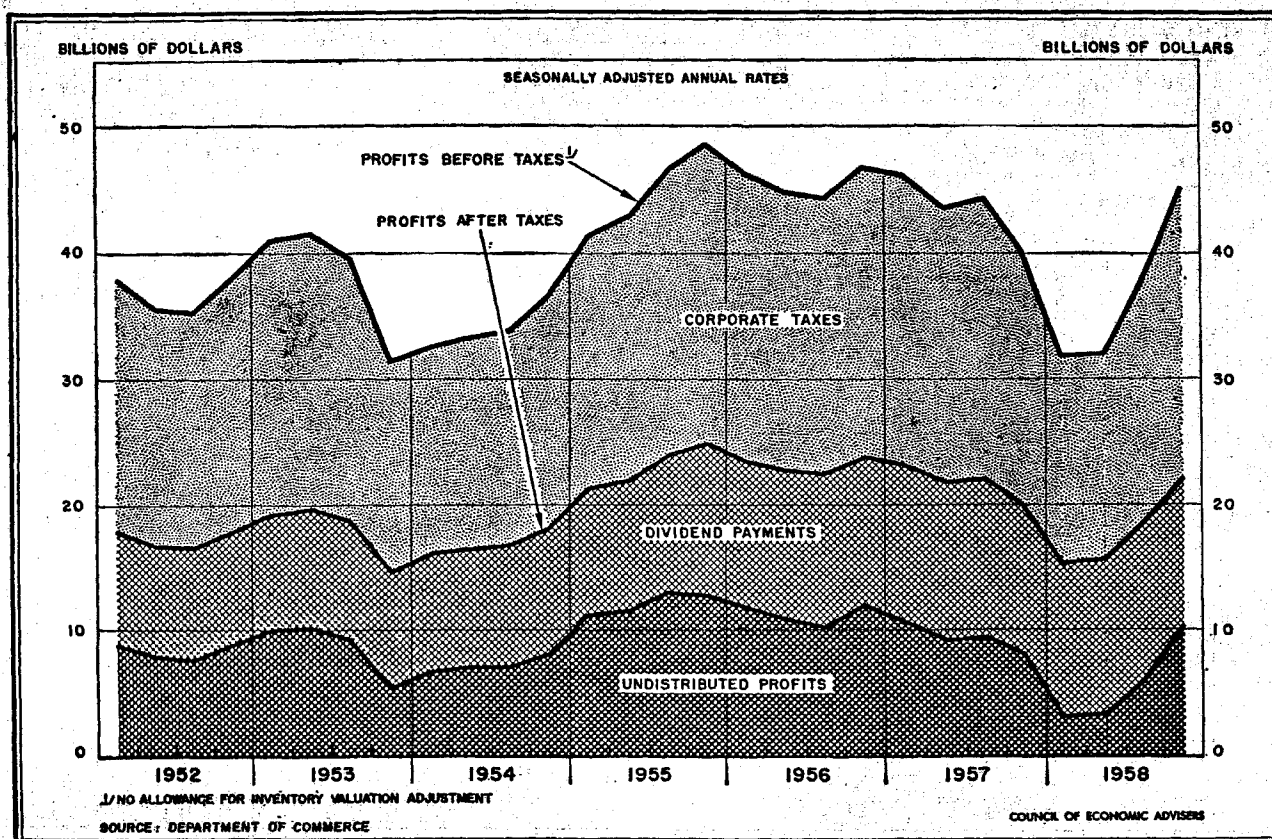
<sup>3</sup> Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1958 base.

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

Source: Department of Agriculture.

# CORPORATE PROFITS

Corporate profits before taxes in the fourth quarter of 1958 are 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.....              | 45.2                           | 23.0                    | 22.2                          | 11.8              | 10.4                  |
| 1959: First quarter.....         | ( <sup>1</sup> )               | ( <sup>1</sup> )        | ( <sup>1</sup> )              | 12.5              | ( <sup>1</sup> )      |

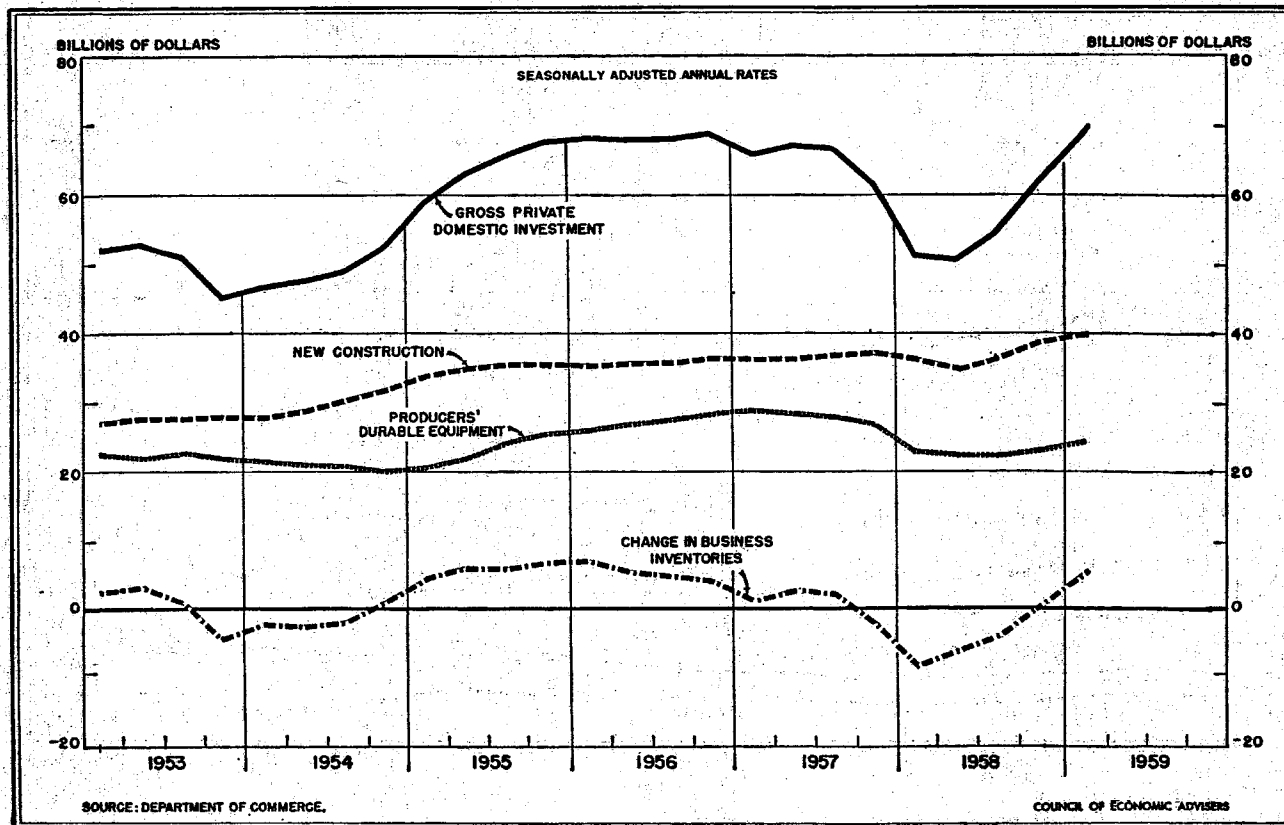
<sup>1</sup> Not available.

Source: Department of Commerce.

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

## GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose \$8.6 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]

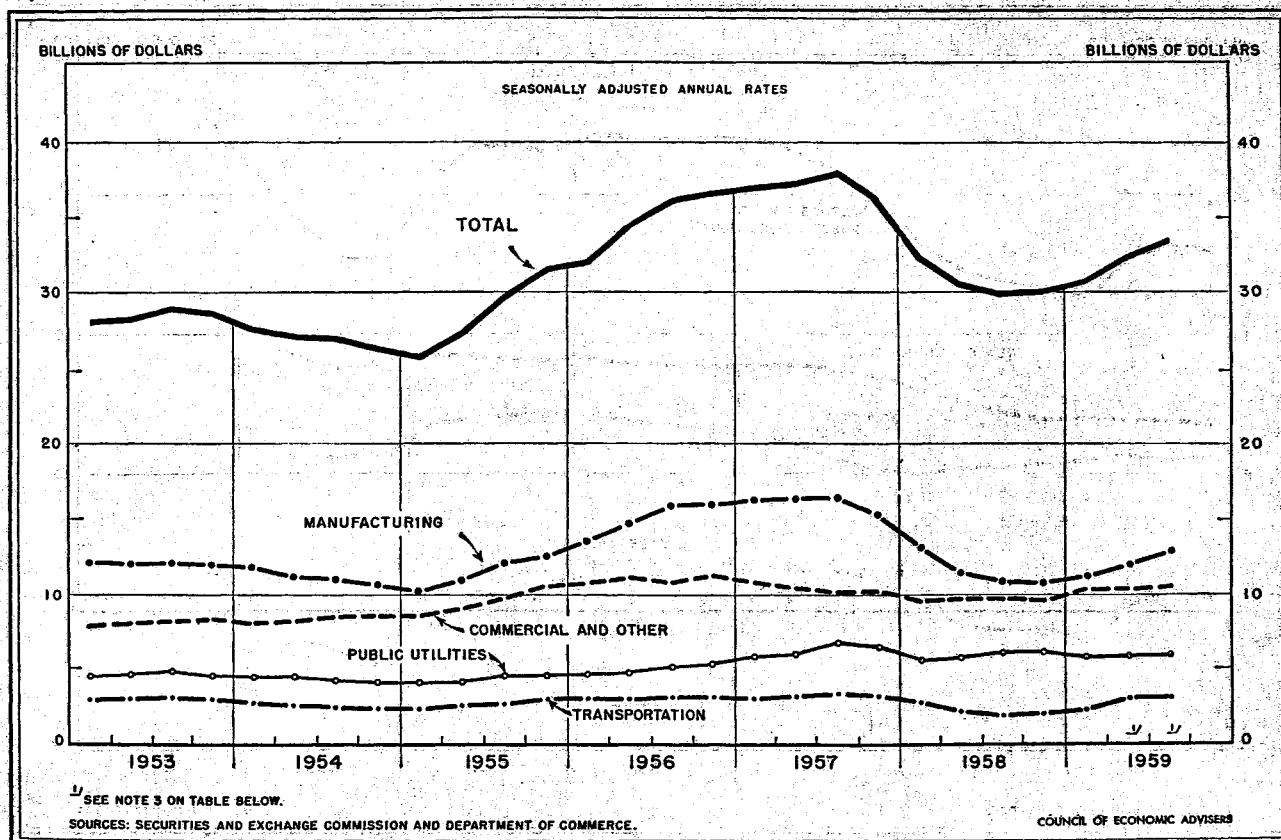
| Period                           | Total gross private domestic investment | Fixed investment |                               |                     |       |                              | Change in business inventories |         |
|----------------------------------|-----------------------------------------|------------------|-------------------------------|---------------------|-------|------------------------------|--------------------------------|---------|
|                                  |                                         | 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.....         | 70.2                                    | 64.5             | 40.0                          | 21.7                | 18.3  | 24.5                         | 5.7                            | 5.0     |

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

Source: Department of Commerce.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The April-May survey of business expenditures on plant and equipment indicates rising outlays in the second and third quarters of 1959. Expenditures for the year 1959 have been raised above earlier anticipations, and are now expected to be some 6.6 percent above actual 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> .....           | 32.56              | 12.40         | 6.01          | 6.38             | .98    | .87            | 1.99  | 5.89             | 10.44                             |
| 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.....          | 30.62              | 11.20         | 5.26          | 5.94             | .95    | .63            | 1.71  | 5.80             | 10.33                             |
| Second quarter <sup>3</sup> ..... | 32.29              | 11.95         | 5.75          | 6.20             | 1.02   | .99            | 2.06  | 5.91             | 10.36                             |
| Third quarter <sup>3</sup> .....  | 33.39              | 12.82         | 6.31          | 6.51             | .97    | 1.07           | 2.06  | 5.94             | 10.53                             |

<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 April and May 1959.

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

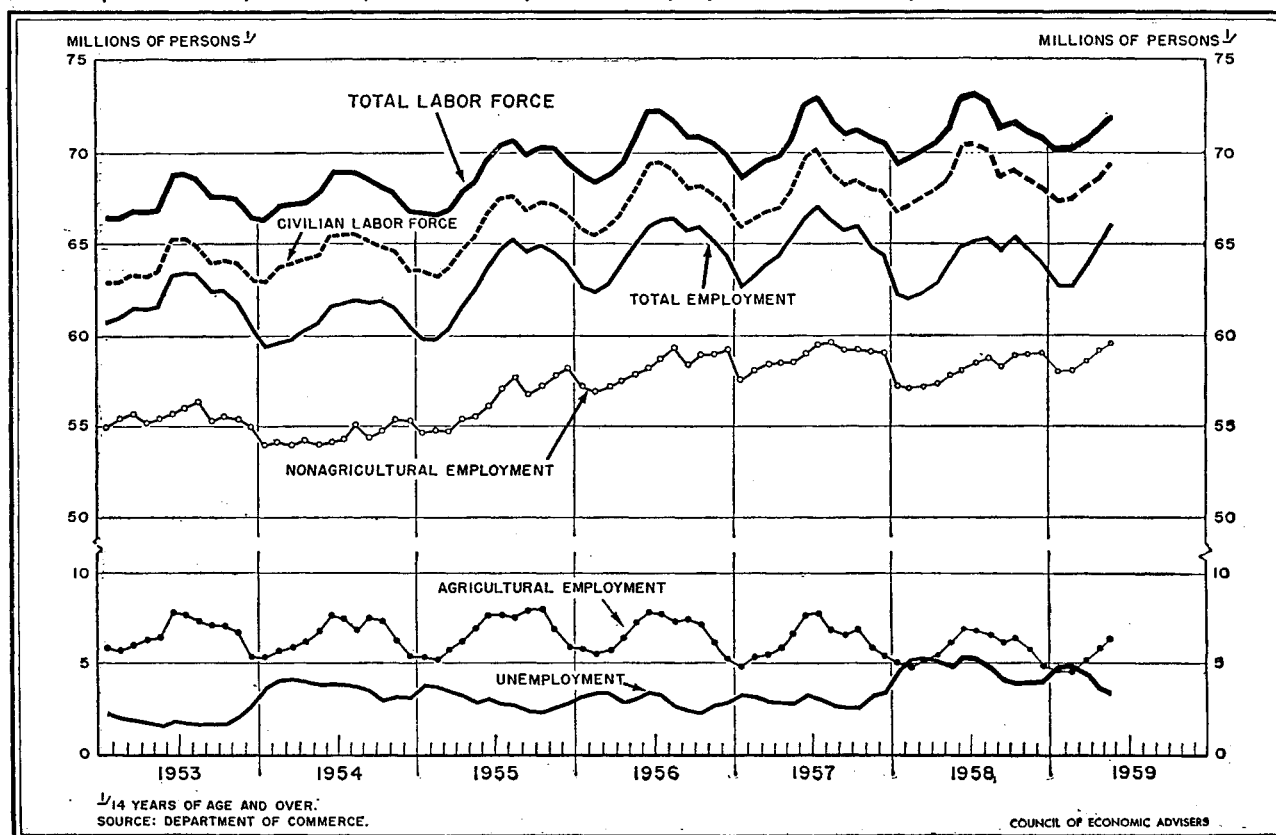
adjustments, when necessary, for systematic tendencies in anticipatory data. These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction 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 more than 200,000 in May, and the seasonally adjusted rate of unemployment dropped from 5.3 percent in April to 4.9 percent in May. Total employment increased by 1 million.



| 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                            | Agricul- tural | 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           |                                   |                                  |                |                   |                           |                           |                                   |                                       |                                             |
| New definitions: <sup>1</sup> |                                                         |                                   |                                  |                |                   |                           |                           |                                   |                                       |                                             |
| 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: 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                               | 1,863                                 | 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                               | 2,273                                 | 5.0                                         |
| April-----                    | 71,210                                                  | 68,639                            | 65,012                           | 5,848          | 59,163            | 3,627                     | 5.3                       | 5.3                               | 1,927                                 | 4.4                                         |
| May-----                      | 71,955                                                  | 69,405                            | 66,016                           | 6,408          | 59,608            | 3,389                     | 4.9                       | 4.9                               | <sup>3</sup> 1,586                    | <sup>3</sup> 3.6                            |

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

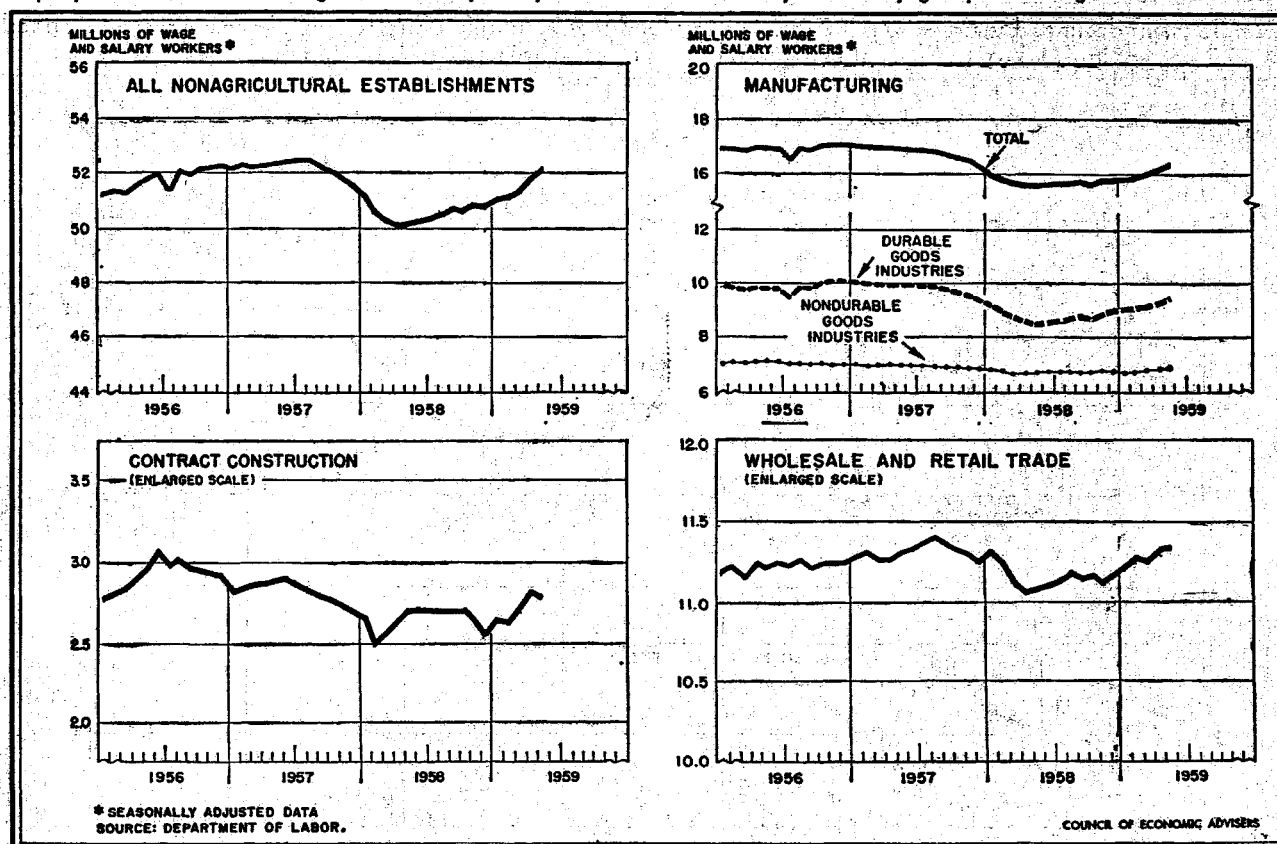
<sup>2</sup> Weekly averages.

<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 231,000 from April to May. Employment in manufacturing increased by 146,000. Most other major industry groups also registered increases.



[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    | 2,593                 | 10,520                     | 6,751                              | 11,795 |
| 1955.....                       | 50,056             | 50,056 | 16,563        | 9,549         | 7,014            | 777    | 2,759                 | 10,846                     | 6,914                              | 12,197 |
| 1956.....                       | 51,766             | 51,766 | 16,903        | 9,835         | 7,068            | 807    | 2,929                 | 11,221                     | 7,277                              | 12,629 |
| 1957.....                       | 52,162             | 52,162 | 16,782        | 9,821         | 6,961            | 809    | 2,808                 | 11,302                     | 7,626                              | 12,835 |
| 1958.....                       | 50,543             | 50,543 | 15,468        | 8,743         | 6,725            | 721    | 2,648                 | 11,141                     | 7,893                              | 12,672 |
| Adjusted for seasonal variation |                    |        |               |               |                  |        |                       |                            |                                    |        |
| 1958: 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.....                     | 50,676             | 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             | 51,086 | 15,764        | 9,007         | 6,757            | 704    | 2,650                 | 11,216                     | 8,028                              | 12,724 |
| February....                    | 50,315             | 51,194 | 15,819        | 9,049         | 6,770            | 693    | 2,626                 | 11,279                     | 8,040                              | 12,737 |
| March.....                      | 50,878             | 51,456 | 16,006        | 9,192         | 6,814            | 688    | 2,719                 | 11,263                     | 8,056                              | 12,724 |
| April <sup>2</sup> .....        | 51,414             | 51,869 | 16,175        | 9,312         | 6,863            | 699    | 2,823                 | 11,328                     | 8,076                              | 12,768 |
| May <sup>2</sup> .....          | 51,956             | 52,100 | 16,321        | 9,434         | 6,887            | 705    | 2,793                 | 11,344                     | 8,120                              | 12,817 |

<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-

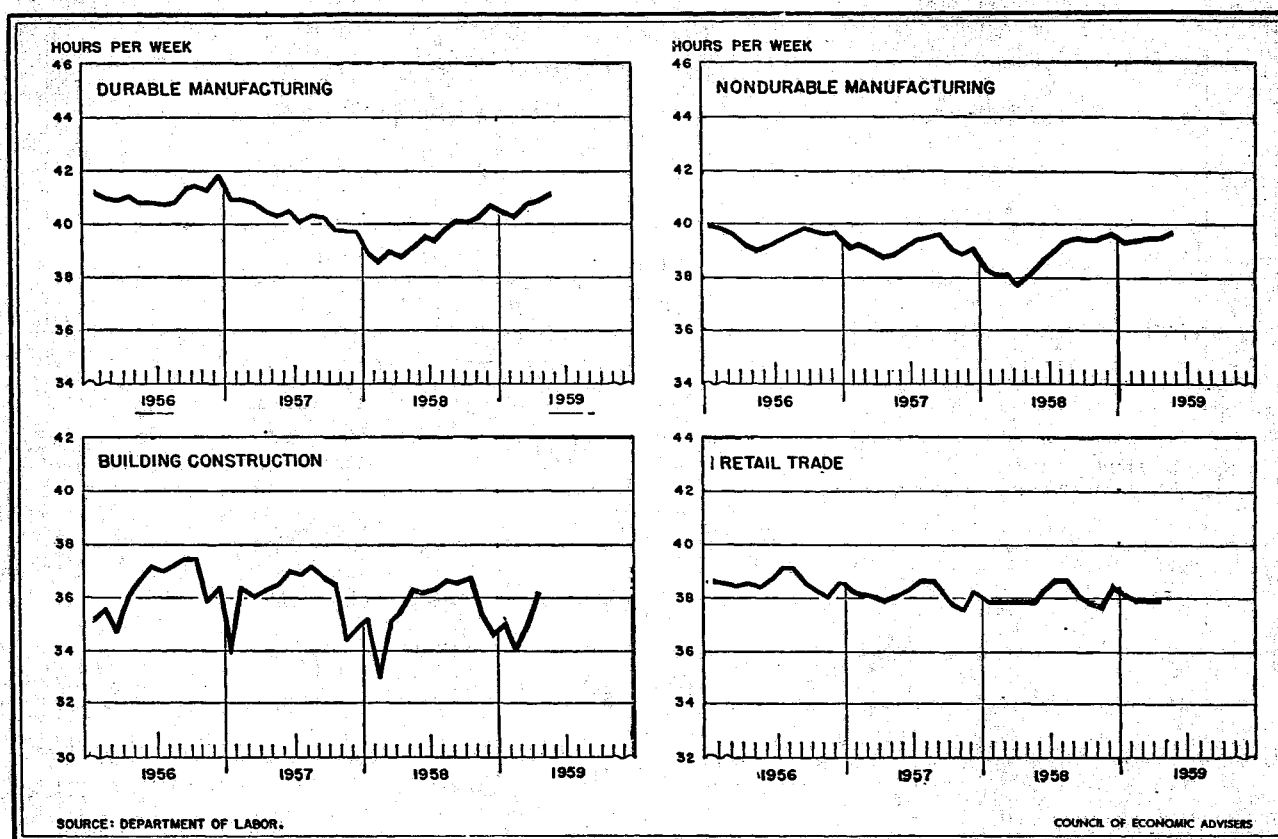
clude proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

<sup>2</sup> Preliminary estimates.

Source: Department of Labor.

# AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek in manufacturing industries advanced again in May, by slightly more than is usual at this time of year.



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

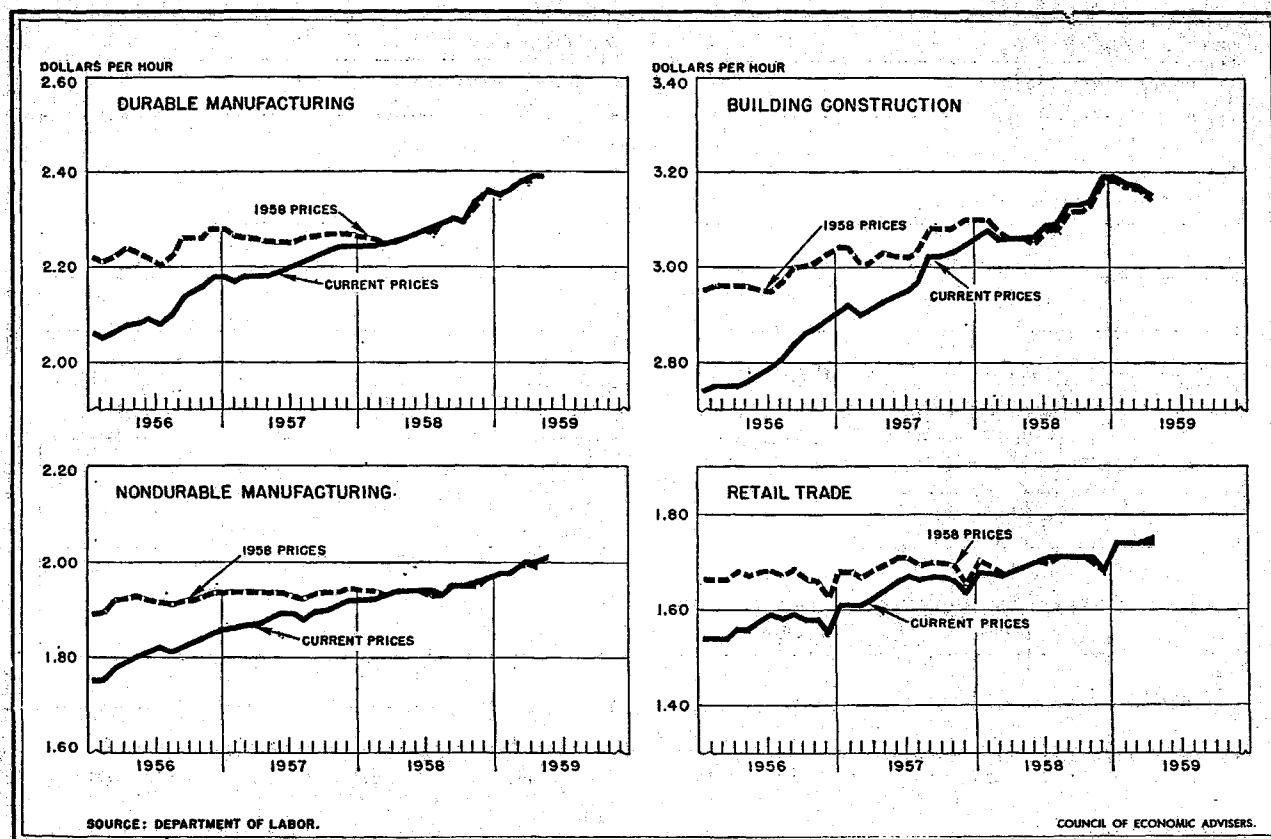
| Period                   | Manufacturing |               |                  | Building construction | Retail trade     |
|--------------------------|---------------|---------------|------------------|-----------------------|------------------|
|                          | Total         | Durable goods | 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.....                | 39.2          | 39.5          | 38.8             | 35.7                  | 38.1             |
| 1958: 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.....            | 40.0          | 40.3          | 39.4             | 34.0                  | 37.9             |
| March.....               | 40.2          | 40.8          | 39.5             | 35.0                  | 37.9             |
| April <sup>1</sup> ..... | 40.3          | 40.9          | 39.5             | 36.2                  | 37.9             |
| May <sup>1</sup> .....   | 40.5          | 41.1          | 39.7             | ( <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 were \$2.23 in May, the same as in April. They were 11 cents higher than in May 1958.



[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: 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.....            | 2.20              | 2.20                     | 2.36                        | 2.36                     | 1.98                           | 1.98                     | 3.18                  | 3.17                     | 1.74             | 1.74                     |
| March.....               | 2.22              | 2.22                     | 2.38                        | 2.38                     | 2.00                           | 2.00                     | 3.17                  | 3.16                     | 1.74             | 1.74                     |
| April <sup>2</sup> ..... | 2.23              | 2.22                     | 2.39                        | 2.38                     | 2.00                           | 1.99                     | 3.15                  | 3.14                     | 1.75             | 1.74                     |
| May <sup>2</sup> .....   | 2.23              | ( <sup>3</sup> )         | 2.39                        | ( <sup>3</sup> )         | 2.01                           | ( <sup>3</sup> )         | ( <sup>3</sup> )      | ( <sup>3</sup> )         | ( <sup>3</sup> ) | ( <sup>3</sup> )         |

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

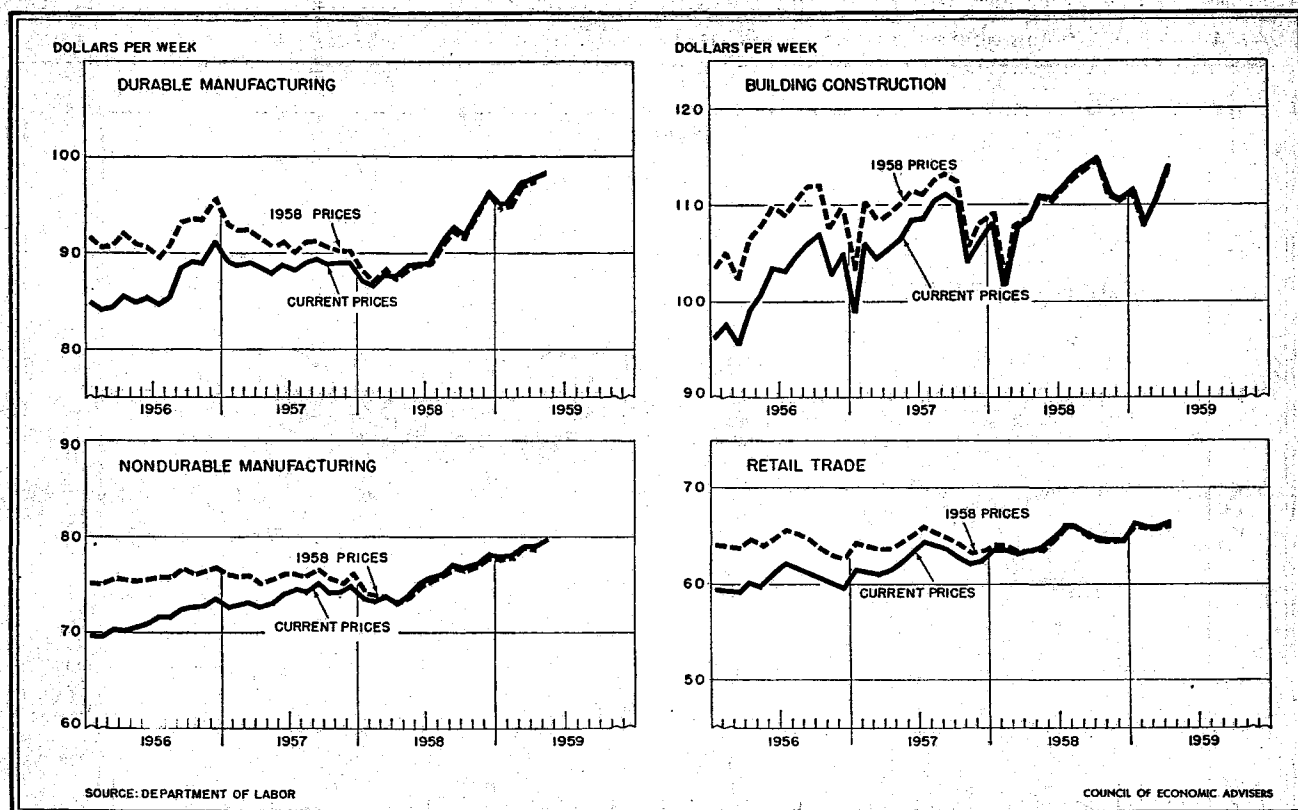
<sup>2</sup> Preliminary estimates.

<sup>3</sup> Not available.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of production workers in manufacturing industries rose slightly in May to \$90.32, reflecting the longer workweek. They were \$8.28 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.....                | 83.50             | 83.50                    | 90.06                       | 90.06                    | 75.27                          | 75.27                    | 110.67                | 110.67                   | 64.77            | 64.77                    |
| 1958: 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.....            | 88.00             | 87.82                    | 95.11                       | 94.92                    | 78.01                          | 77.85                    | 108.12                | 107.90                   | 65.95            | 65.82                    |
| March.....               | 89.24             | 89.06                    | 97.10                       | 96.91                    | 79.00                          | 78.84                    | 110.95                | 110.73                   | 65.95            | 65.82                    |
| April <sup>2</sup> ..... | 89.87             | 89.60                    | 97.75                       | 97.46                    | 79.00                          | 78.76                    | 114.03                | 113.69                   | 66.33            | 66.13                    |
| May <sup>2</sup> .....   | 90.32             | ( <sup>3</sup> )         | 98.23                       | ( <sup>3</sup> )         | 79.80                          | ( <sup>3</sup> )         | ( <sup>3</sup> )      | ( <sup>3</sup> )         | ( <sup>3</sup> ) | ( <sup>3</sup> )         |

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

<sup>2</sup> Preliminary estimates.

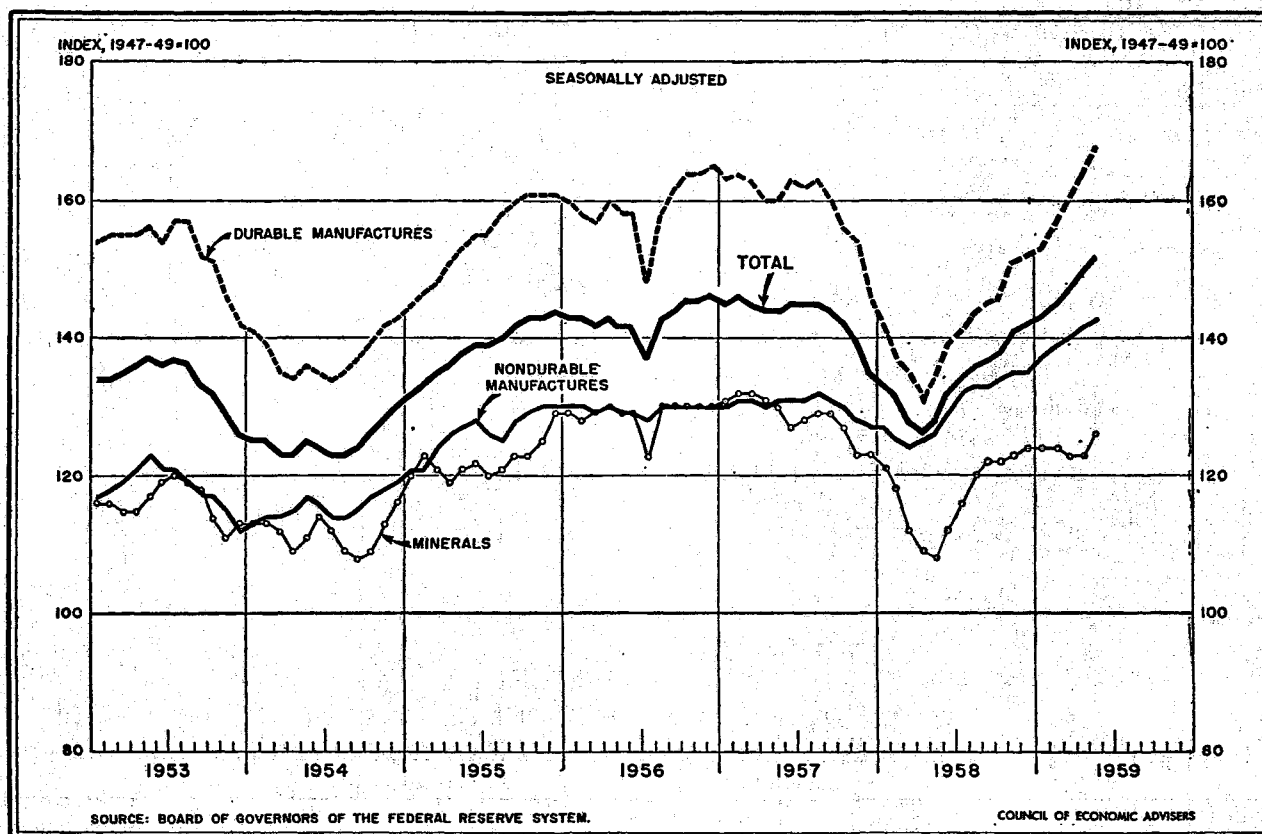
<sup>3</sup> Not available.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) rose again in May, reaching a new peak level of 152 (1947-49=100), 2 points above the revised April index.



[1947-49=100, seasonally adjusted]

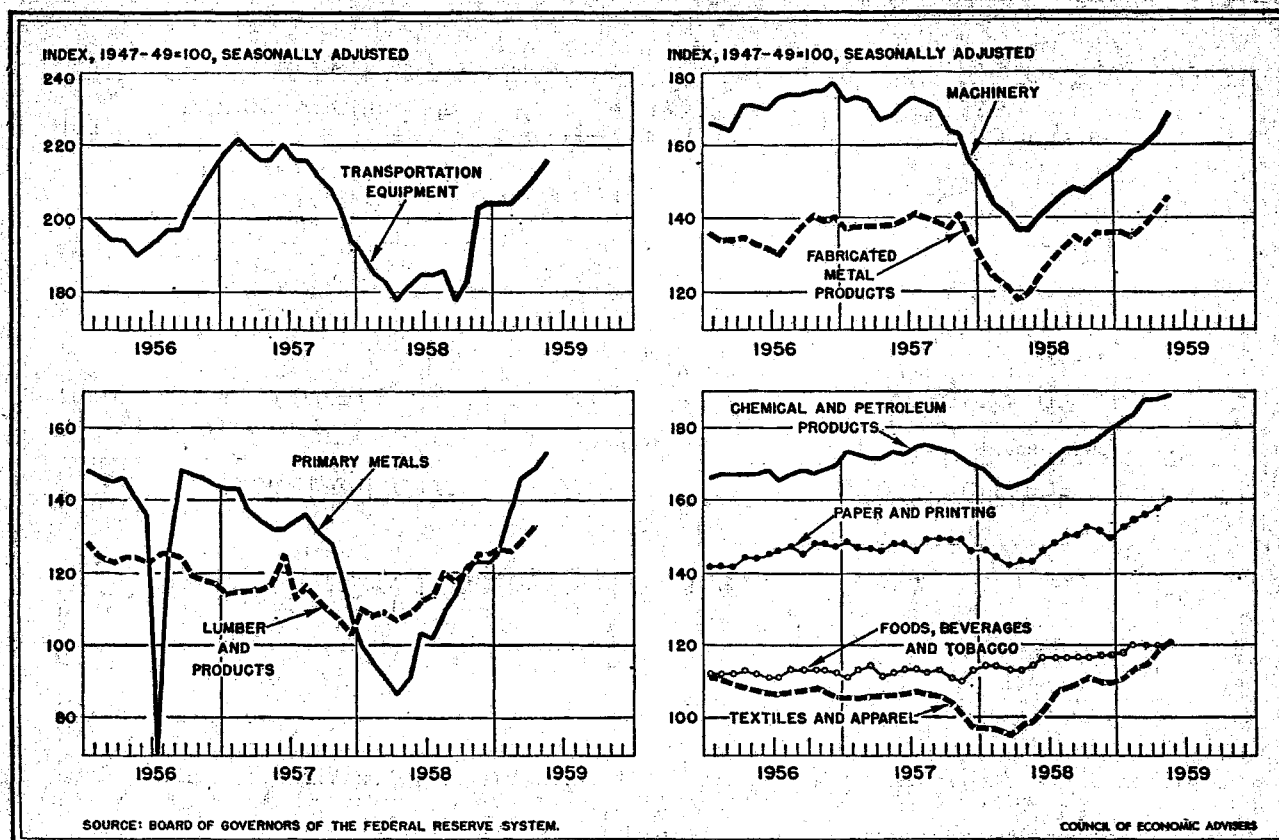
| Period                 | Total industrial production | Manufactures |         |            | Minerals |
|------------------------|-----------------------------|--------------|---------|------------|----------|
|                        |                             | Total        | Durable | Nondurable |          |
| 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: 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          | 157     | 139        | 124      |
| March.....             | 147                         | 150          | 160     | 140        | 123      |
| April.....             | 150                         | 153          | 164     | 142        | 123      |
| May <sup>1</sup> ..... | 152                         | 155          | 168     | 143        | 126      |

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

# PRODUCTION OF SELECTED MANUFACTURES

In May, most durable manufactures showed strong production gains. Nondurable manufactures continued to rise slightly.



[1947-49=100, seasonally adjusted]

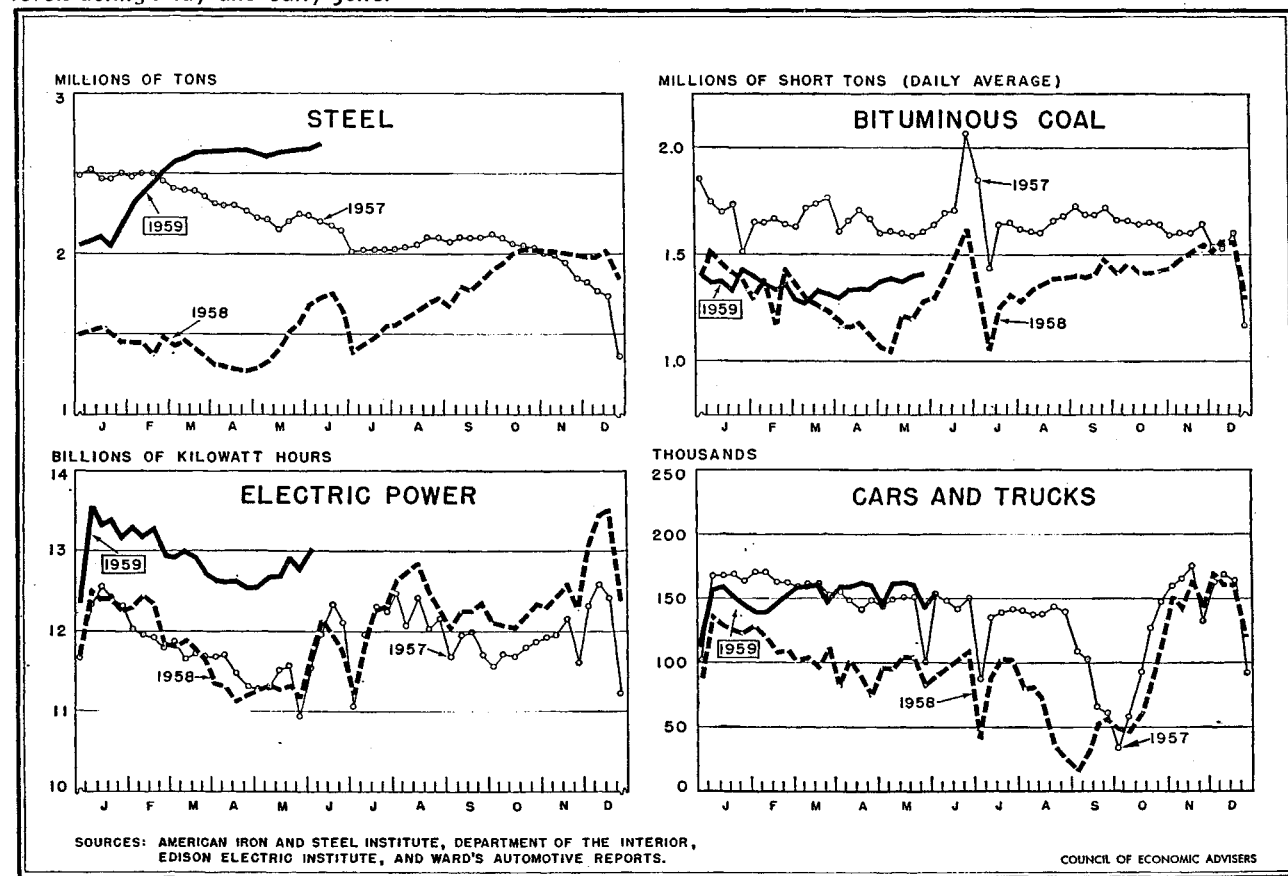
| Period                 | Durable manufactures |                           |           |                          |                     | Nondurable manufactures |                    |                                 |                              | Consumer durable goods |
|------------------------|----------------------|---------------------------|-----------|--------------------------|---------------------|-------------------------|--------------------|---------------------------------|------------------------------|------------------------|
|                        | Primary metals       | Fabricated metal products | Machinery | Transportation equipment | Lumber and products | Textiles and apparel    | Paper and printing | Chemical and petroleum products | Food, 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: 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                      | 127                 | 111                     | 153                | 182                             | 118                          | 133                    |
| February.....          | 138                  | 135                       | 158       | 204                      | 126                 | 114                     | 155                | 184                             | 120                          | 132                    |
| March.....             | 146                  | 138                       | 159       | 207                      | 129                 | 115                     | 156                | 188                             | 120                          | 135                    |
| April.....             | 149                  | 142                       | 163       | 211                      | 133                 | 119                     | 158                | 188                             | 120                          | 136                    |
| May <sup>1</sup> ..... | 153                  | 146                       | 168       | 216                      | ( <sup>2</sup> )    | 121                     | 160                | 189                             | 121                          | 140                    |

<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 increased again in May. Steel production continued close to peak levels during May and early June.



| 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: 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. 5                                 | 79. 7  | 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, 407                                                       | 573                                | 304                                     | 144. 7                                | 119. 6 | 25. 1  |
| March-----                | 2, 611                      | 162. 6              | 12, 888                                                 | 1, 339                                                       | 600                                | 312                                     | 156. 1                                | 131. 3 | 24. 8  |
| April-----                | 2, 630                      | 163. 7              | 12, 583                                                 | 1, 354                                                       | 633                                | 311                                     | 157. 3                                | 131. 0 | 26. 3  |
| May <sup>3</sup> -----    | 2, 619                      | 163. 1              | 12, 763                                                 | 1, 353                                                       | 686                                | 320                                     | 157. 2                                | 130. 4 | 26. 8  |
| Week ended:               |                             |                     |                                                         |                                                              |                                    |                                         |                                       |        |        |
| 1959: May 9-----          | 2, 604                      | 162. 1              | 12, 659                                                 | 1, 392                                                       | 677                                | 314                                     | 162. 2                                | 134. 8 | 27. 5  |
| 16-----                   | 2, 631                      | 163. 8              | 12, 684                                                 | 1, 376                                                       | 694                                | 323                                     | 162. 9                                | 135. 9 | 27. 1  |
| 23-----                   | 2, 644                      | 164. 6              | 12, 931                                                 | 1, 402                                                       | 686                                | 318                                     | 160. 9                                | 133. 6 | 27. 3  |
| 30-----                   | 2, 650                      | 165. 0              | 12, 778                                                 | 1, 405                                                       | 688                                | 326                                     | 142. 7                                | 117. 4 | 25. 4  |
| June 6 <sup>3</sup> ----- | 2, 653                      | 165. 2              | 13, 023                                                 | <sup>4</sup> 1, 421                                          | 683                                | 295                                     | 152. 4                                | 125. 2 | 27. 2  |
| 13 <sup>3</sup> -----     | 2, 604                      | 162. 1              |                                                         |                                                              |                                    |                                         | <sup>4</sup> 155. 2                   | 127. 5 | 27. 6  |
| 20 <sup>3</sup> -----     | <sup>4</sup> 2, 631         | 163. 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.

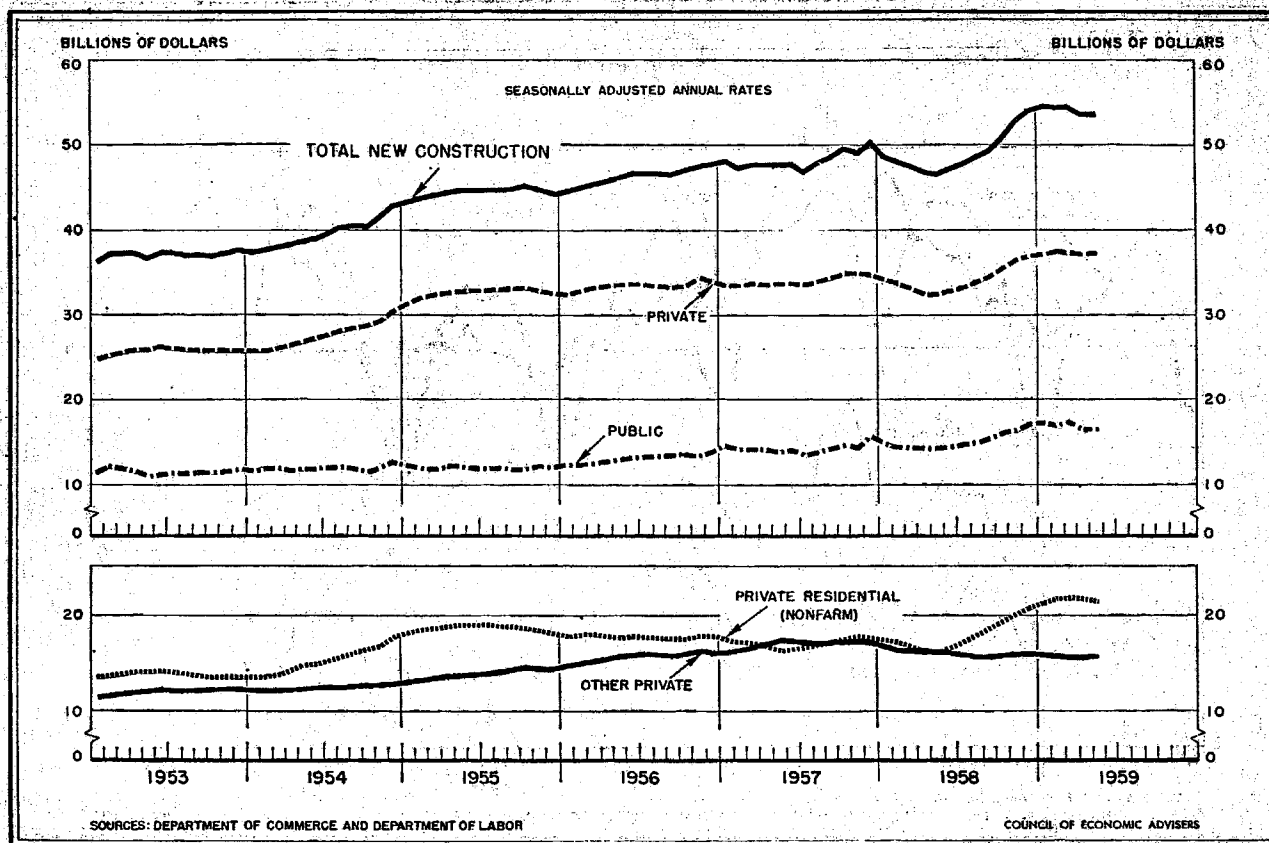
<sup>3</sup> Preliminary.

<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 public construction (seasonally adjusted) declined slightly during May while outlays for private nonresidential construction rose somewhat.



[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                      | 35.4                                |                                |
| Seasonally adjusted annual rates |                        |               |                       |       |                           |                                     |                                |
| 1958: 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                      | 29.7                                |                                |
| 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                            | 54.5                   | 37.3          | 21.7                  | 15.5  | 17.3                      | 39.0                                |                                |
| April                            | 53.6                   | 37.1          | 21.6                  | 15.5  | 16.4                      | 39.2                                |                                |
| May <sup>4</sup>                 | 53.5                   | 37.2          | 21.4                  | 15.7  | 16.3                      |                                     |                                |

<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.

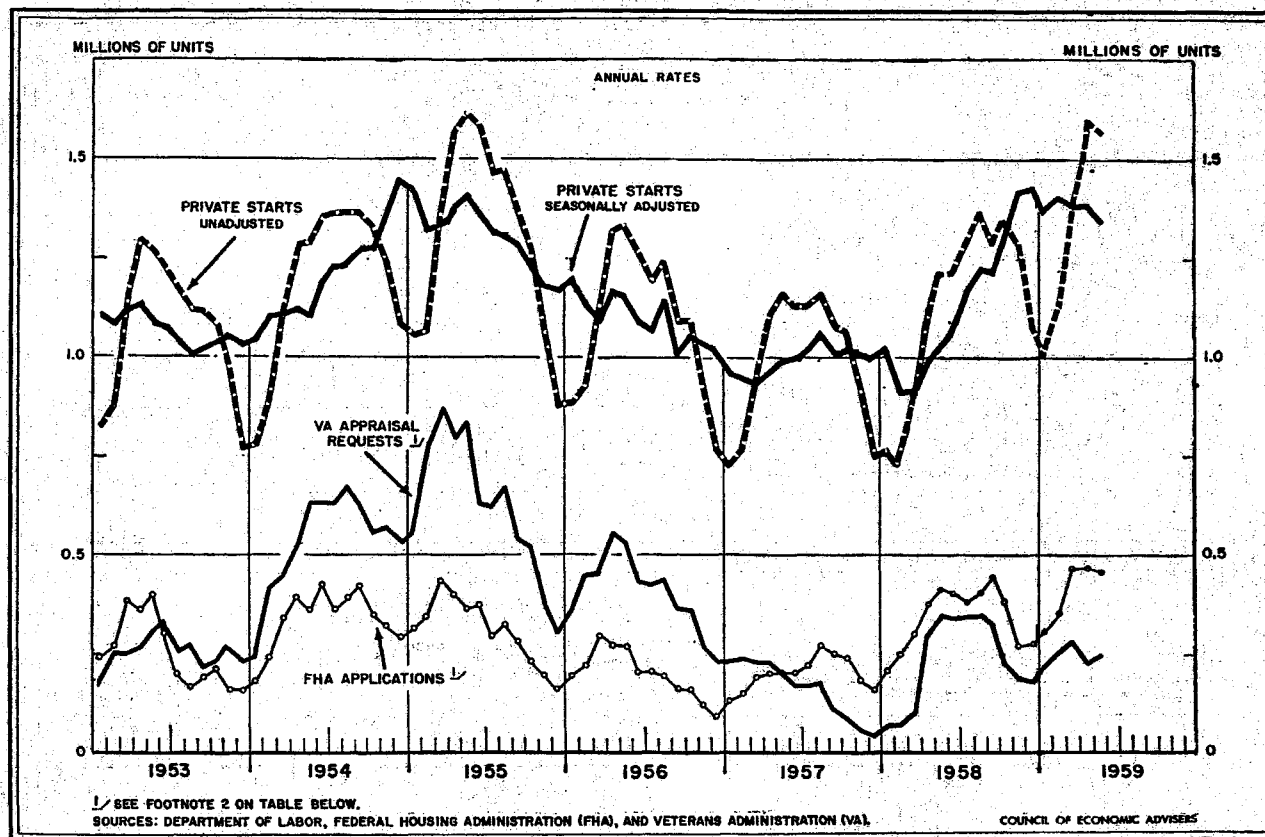
<sup>3</sup> Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.

<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) declined in May to an annual rate of 1,340,000 units. FHA applications dropped slightly and VA appraisal requests rose.



[Thousands of units]

| Period                     | New nonfarm housing starts |                   |                     |                     |                  |                                           | Proposed home construction                    |                                         |        |
|----------------------------|----------------------------|-------------------|---------------------|---------------------|------------------|-------------------------------------------|-----------------------------------------------|-----------------------------------------|--------|
|                            | Total                      | Publicly financed | Privately financed  |                     |                  | Private, seasonally adjusted annual rates | Applications for FHA commitments <sup>2</sup> | Requests for VA appraisals <sup>3</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             | 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: 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-----         | 87. 0                      | 2. 9              | 84. 1               | 26. 7               | 19. 8            | 6. 9                                      | 1, 364                                        | 25. 5                                   | 17. 9  |
| February-----              | 94. 5                      | 1. 0              | 93. 5               | 26. 1               | 20. 0            | 6. 2                                      | 1, 403                                        | 29. 5                                   | 21. 0  |
| March-----                 | <sup>2</sup> 120. 0        | <sup>2</sup> 3. 0 | <sup>2</sup> 117. 0 | 39. 8               | 30. 0            | 9. 7                                      | <sup>2</sup> 1, 390                           | 38. 9                                   | 23. 2  |
| April-----                 | <sup>2</sup> 137. 0        | <sup>2</sup> 3. 8 | <sup>2</sup> 133. 2 | 44. 6               | 33. 5            | 11. 0                                     | <sup>2</sup> 1, 390                           | 39. 1                                   | 18. 9  |
| May <sup>3</sup> -----     | 134. 0                     | 3. 4              | 130. 6              | 44. 6               | 34. 3            | 10. 3                                     | 1, 340                                        | 38. 2                                   | 20. 7  |

<sup>1</sup> Excludes armed forces housing: 2,837 units in 1956; 18,681 units in 1957; 32,295 units in 1958; and 8,171 units in the first 5 months of 1959.

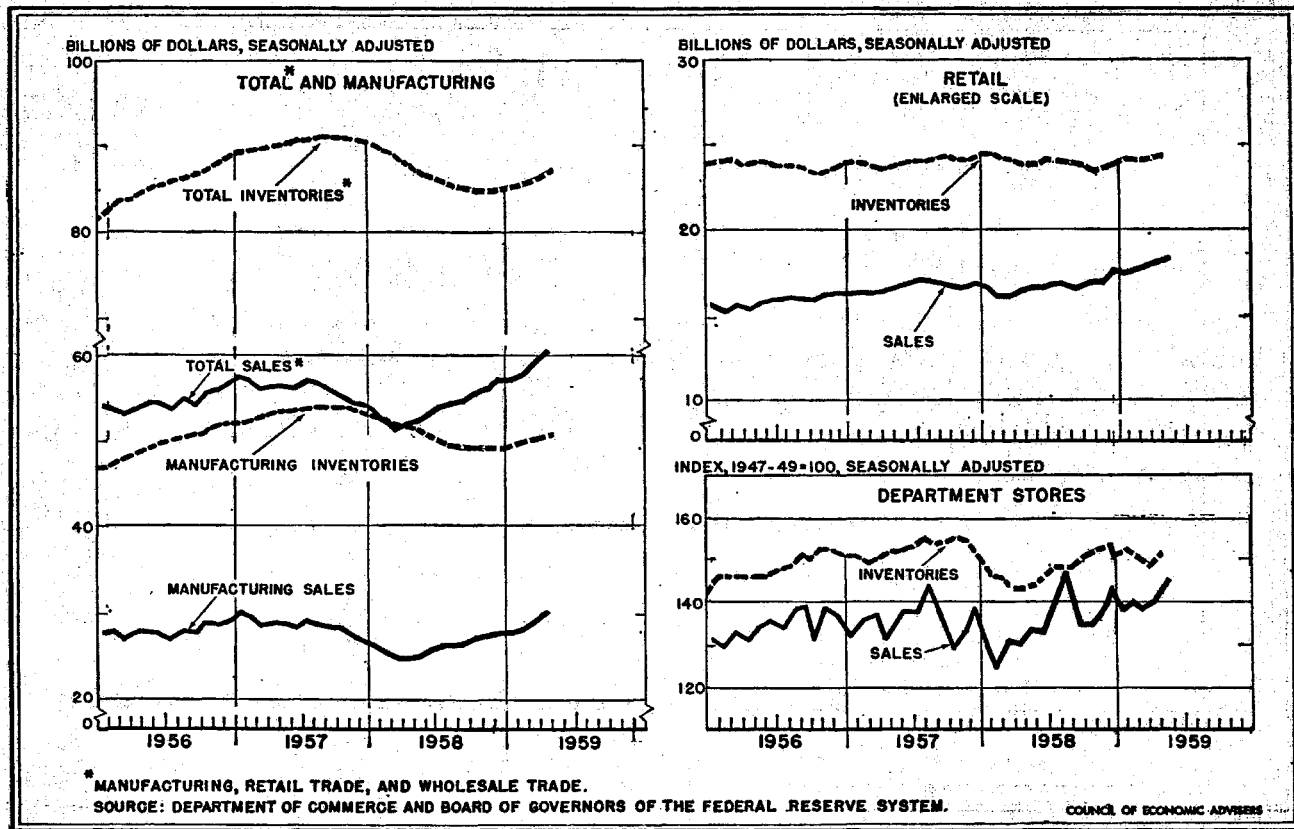
<sup>2</sup> Units represented by mortgage applications for new home construction.

<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 and inventories (seasonally adjusted) advanced about 2½ percent and 1 percent respectively in April. Manufacturing accounted for most of the increase in sales. Preliminary estimates of retail sales in May indicate an increase of about 2 percent.



| 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: March.....         | 51.3                                     | 88.5                          | 24.9               | 52.0                          | 24.8                       | 10.3               | 12.4                          | 16.1               | 24.1                          | 131                                       | 143                           |
| 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.....            | 58.0                                     | 85.9                          | 28.5               | 49.9                          | 29.7                       | 11.9               | 11.9                          | 17.6               | 24.1                          | 140                                       | 150                           |
| March.....               | 59.1                                     | 86.4                          | 29.1               | 50.3                          | 30.2                       | 12.1               | 12.0                          | 17.9               | 24.2                          | 138                                       | 148                           |
| April <sup>4</sup> ..... | 60.5                                     | 87.3                          | 30.2               | 50.8                          | 31.0                       | 12.4               | 12.1                          | 18.0               | 24.4                          | 140                                       | 151                           |
| May <sup>4</sup> .....   |                                          |                               |                    |                               |                            |                    |                               | 18.3               |                               | 145                                       |                               |

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

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

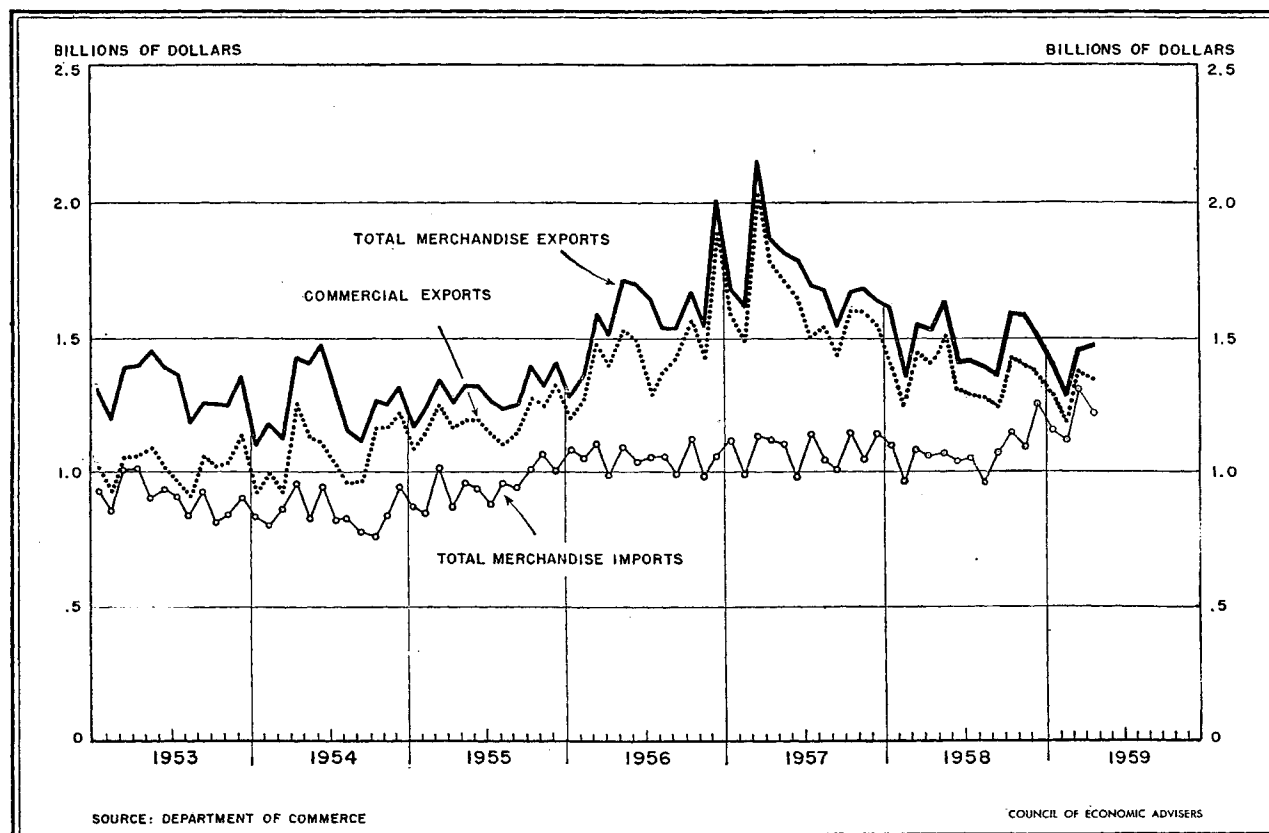
<sup>3</sup> Book value, end of period, except annual data, which are monthly averages.

<sup>4</sup> Preliminary estimates.

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

## MERCHANDISE EXPORTS AND IMPORTS

In the first 4 months of 1959, commercial exports were 5 percent lower and imports 15 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: 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              | 1,059               | 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                            |
| March.....                | 1,456               | 81                               | 1,375              | 1,301               | 155                            | 74                            |
| April.....                | 1,468               | 125                              | 1,343              | 1,221               | 247                            | 122                           |

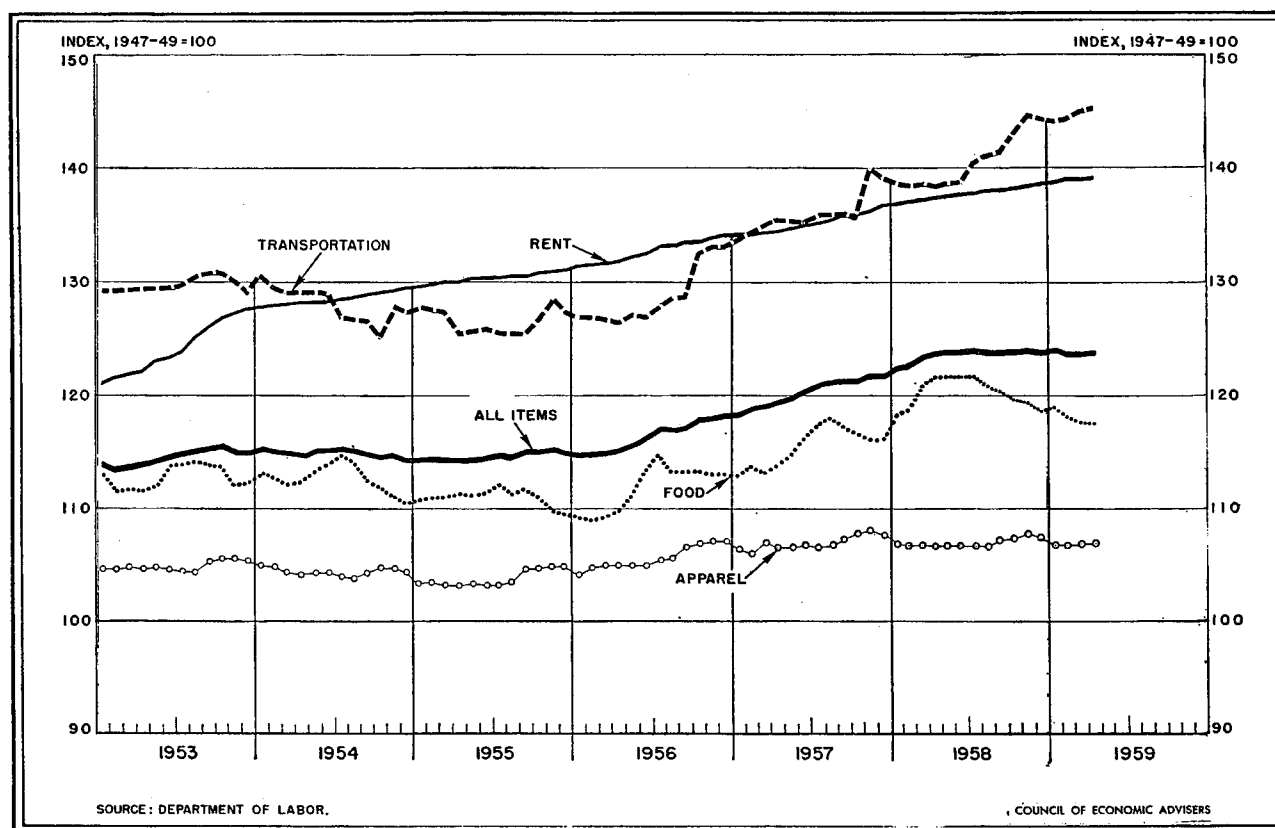
<sup>1</sup> Figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July-December 1950) amounted to \$282 million.

Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

Consumer prices rose fractionally in April. Prices of most goods and services advanced, but housing and apparel were unchanged and food prices declined slightly.



[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          | 144.6        | 128.6         | 116.7                  | 127.2                    |
| 1958: March.....     | 123.3     | 120.8 | 127.5              | 137.1 | 106.8   | 138.7          | 142.3        | 128.3         | 117.0                  | 127.2                    |
| 1958: April.....     | 123.5     | 121.6 | 127.7              | 137.3 | 106.7   | 138.3          | 142.7        | 128.5         | 117.0                  | 127.2                    |
| 1958: May.....       | 123.6     | 121.6 | 127.8              | 137.5 | 106.7   | 138.7          | 143.7        | 128.5         | 116.6                  | 127.2                    |
| 1958: June.....      | 123.7     | 121.6 | 127.8              | 137.7 | 106.7   | 138.9          | 144.2        | 128.6         | 116.7                  | 127.2                    |
| 1958: July.....      | 123.9     | 121.7 | 127.7              | 137.8 | 106.7   | 140.3          | 145.0        | 128.9         | 116.6                  | 127.2                    |
| 1958: August.....    | 123.7     | 120.7 | 127.9              | 138.1 | 106.6   | 141.0          | 145.3        | 128.9         | 116.7                  | 127.1                    |
| 1958: September..... | 123.7     | 120.3 | 127.9              | 138.2 | 107.1   | 141.3          | 146.5        | 128.7         | 116.6                  | 127.1                    |
| 1958: October.....   | 123.7     | 119.7 | 127.9              | 138.3 | 107.3   | 142.7          | 147.1        | 128.8         | 116.6                  | 127.2                    |
| 1958: November.....  | 123.9     | 119.4 | 128.0              | 138.4 | 107.7   | 144.5          | 147.4        | 129.1         | 117.0                  | 127.3                    |
| 1958: December.....  | 123.7     | 118.7 | 128.2              | 138.7 | 107.5   | 144.3          | 147.6        | 129.0         | 116.9                  | 127.3                    |
| 1959: January.....   | 123.8     | 119.0 | 128.2              | 138.8 | 106.7   | 144.1          | 148.0        | 129.4         | 117.0                  | 127.3                    |
| 1959: February.....  | 123.7     | 118.2 | 128.5              | 139.0 | 106.7   | 144.3          | 149.0        | 129.8         | 117.1                  | 127.4                    |
| 1959: March.....     | 123.7     | 117.7 | 128.7              | 139.1 | 107.0   | 144.9          | 149.2        | 129.7         | 117.3                  | 127.3                    |
| 1959: April.....     | 123.9     | 117.6 | 128.7              | 139.3 | 107.0   | 145.3          | 149.6        | 130.0         | 117.7                  | 128.2                    |

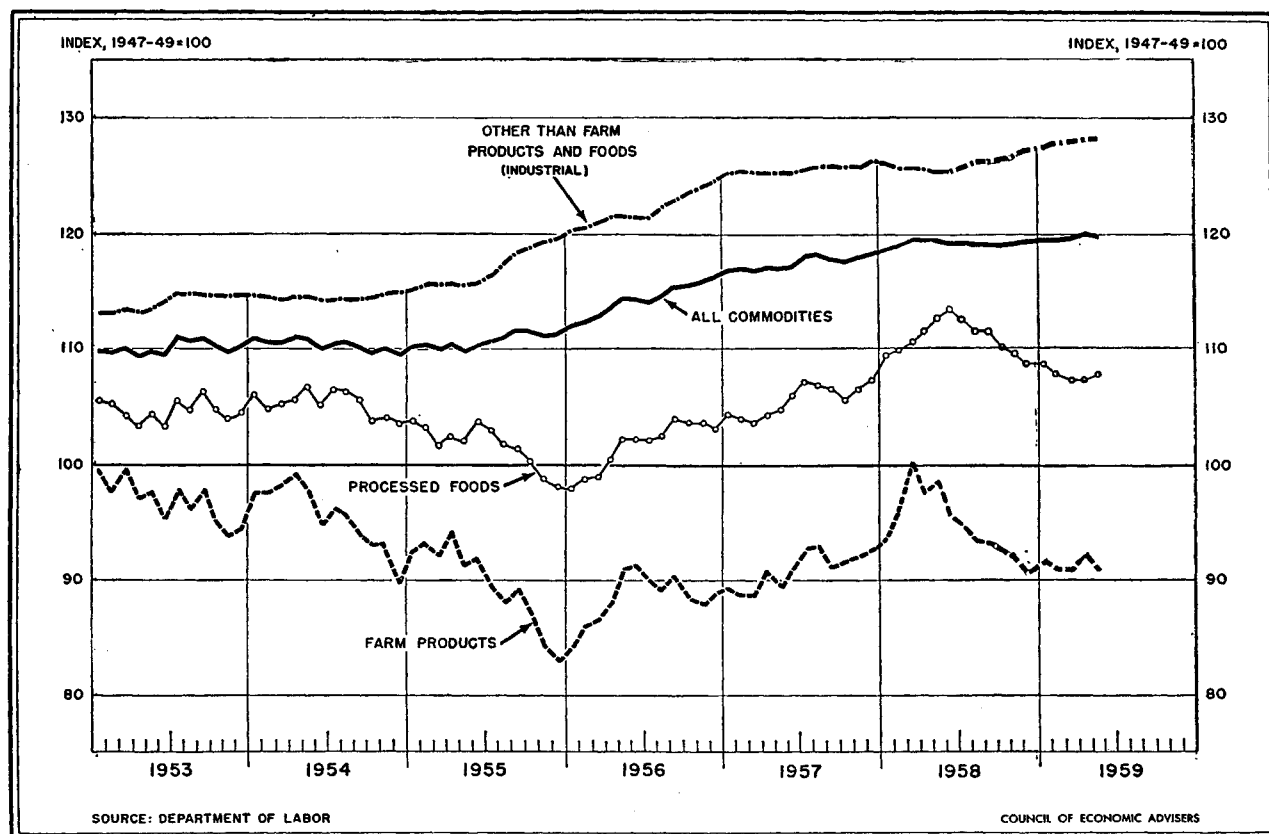
<sup>1</sup> Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.

NOTE.—Data for medical care revised beginning June 1958.

Source: Department of Labor.

## WHOLESALE PRICES

Wholesale prices declined in May. A reduction of farm product prices outweighed a slight rise in the prices of processed foods, and prices of industrial products were unchanged.



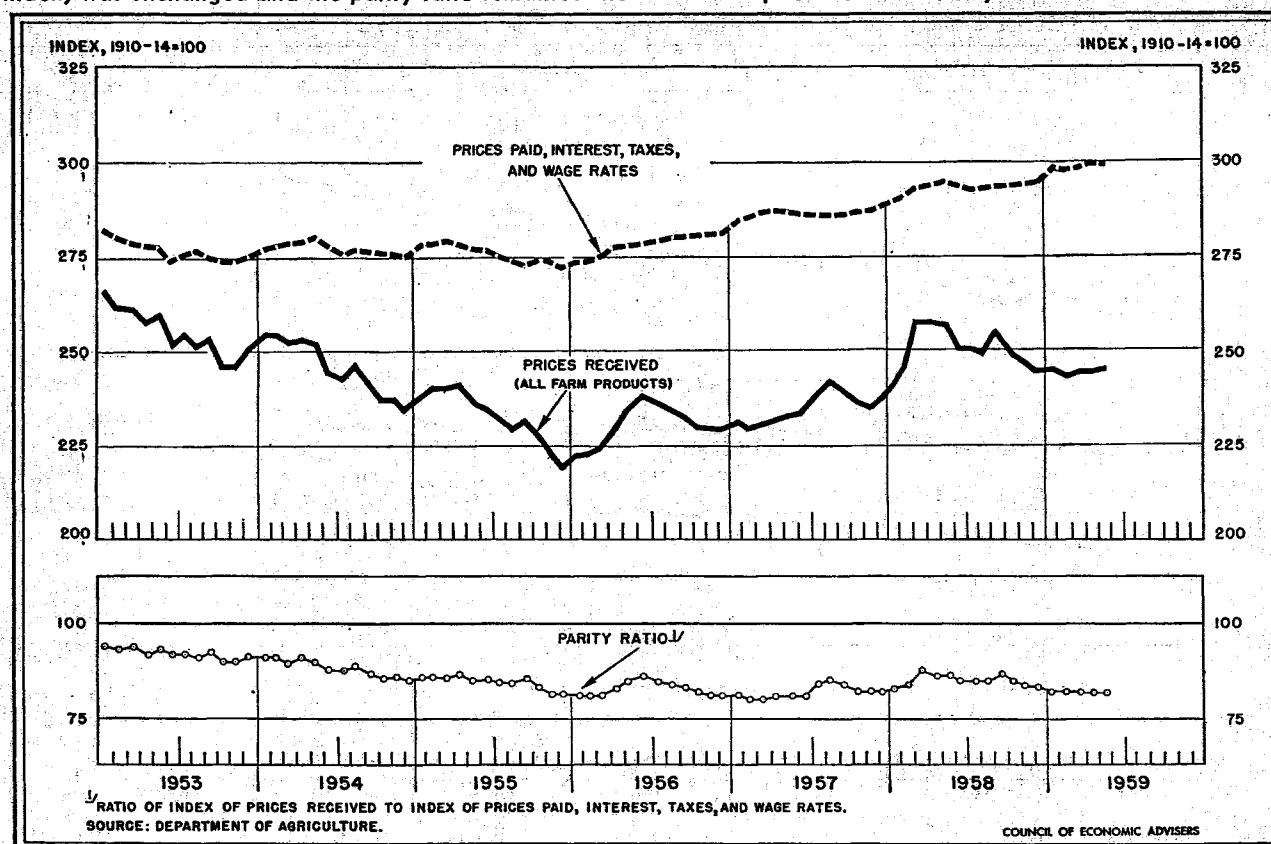
[1947-49=100]

| Period             | All commodities | Farm products | Processed foods | Other than farm products and foods (industrial) |
|--------------------|-----------------|---------------|-----------------|-------------------------------------------------|
| 1949.....          | 99.2            | 92.8          | 95.7            | 101.3                                           |
| 1950.....          | 103.1           | 97.5          | 99.8            | 105.0                                           |
| 1951.....          | 114.8           | 113.4         | 111.4           | 115.9                                           |
| 1952.....          | 111.6           | 107.0         | 108.8           | 113.2                                           |
| 1953.....          | 110.1           | 97.0          | 104.6           | 114.0                                           |
| 1954.....          | 110.3           | 95.6          | 105.3           | 114.5                                           |
| 1955.....          | 110.7           | 89.6          | 101.7           | 117.0                                           |
| 1956.....          | 114.3           | 88.4          | 101.7           | 122.2                                           |
| 1957.....          | 117.6           | 90.9          | 105.6           | 125.6                                           |
| 1958.....          | 119.2           | 94.9          | 110.9           | 126.0                                           |
| 1958: 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           | 90.8          | 107.2           | 128.1                                           |
| April.....         | 120.0           | 92.4          | 107.2           | 128.3                                           |
| May.....           | 119.8           | 90.8          | 107.7           | 128.3                                           |

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers rose 1 point in the month ended May 15. The index of prices paid (parity index) was unchanged and the parity ratio remained the same as in prior months of this year.



| 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                        | 223   | 273                    | 293                                                       | 287                 | 264              | 85                        |
| 1958: April 15.....   | 257                        | 239   | 272                    | 294                                                       | 288                 | 265              | 87                        |
| May 15.....           | 256                        | 232   | 276                    | 295                                                       | 288                 | 266              | 87                        |
| June 15.....          | 250                        | 223   | 272                    | 294                                                       | 287                 | 265              | 85                        |
| July 15.....          | 250                        | 222   | 274                    | 293                                                       | 287                 | 265              | 85                        |
| August 15.....        | 248                        | 221   | 272                    | 293                                                       | 287                 | 264              | 85                        |
| September 15.....     | 255                        | 228   | 278                    | 294                                                       | 286                 | 265              | 87                        |
| October 15.....       | 249                        | 221   | 274                    | 294                                                       | 287                 | 265              | 85                        |
| November 15.....      | 247                        | 218   | 273                    | 294                                                       | 288                 | 263              | 84                        |
| December 15.....      | 244                        | 213   | 270                    | 295                                                       | 287                 | 265              | 83                        |
| 1959: January 15..... | 245                        | 215   | 270                    | 298                                                       | 288                 | 268              | 82                        |
| February 15.....      | 243                        | 218   | 265                    | 297                                                       | 288                 | 267              | 82                        |
| March 15.....         | 244                        | 220   | 264                    | 298                                                       | 287                 | 267              | 82                        |
| April 15.....         | 244                        | 223   | 261                    | 299                                                       | 287                 | 269              | 82                        |
| May 15.....           | 245                        | 230   | 258                    | 299                                                       | 288                 | 268              | 82                        |

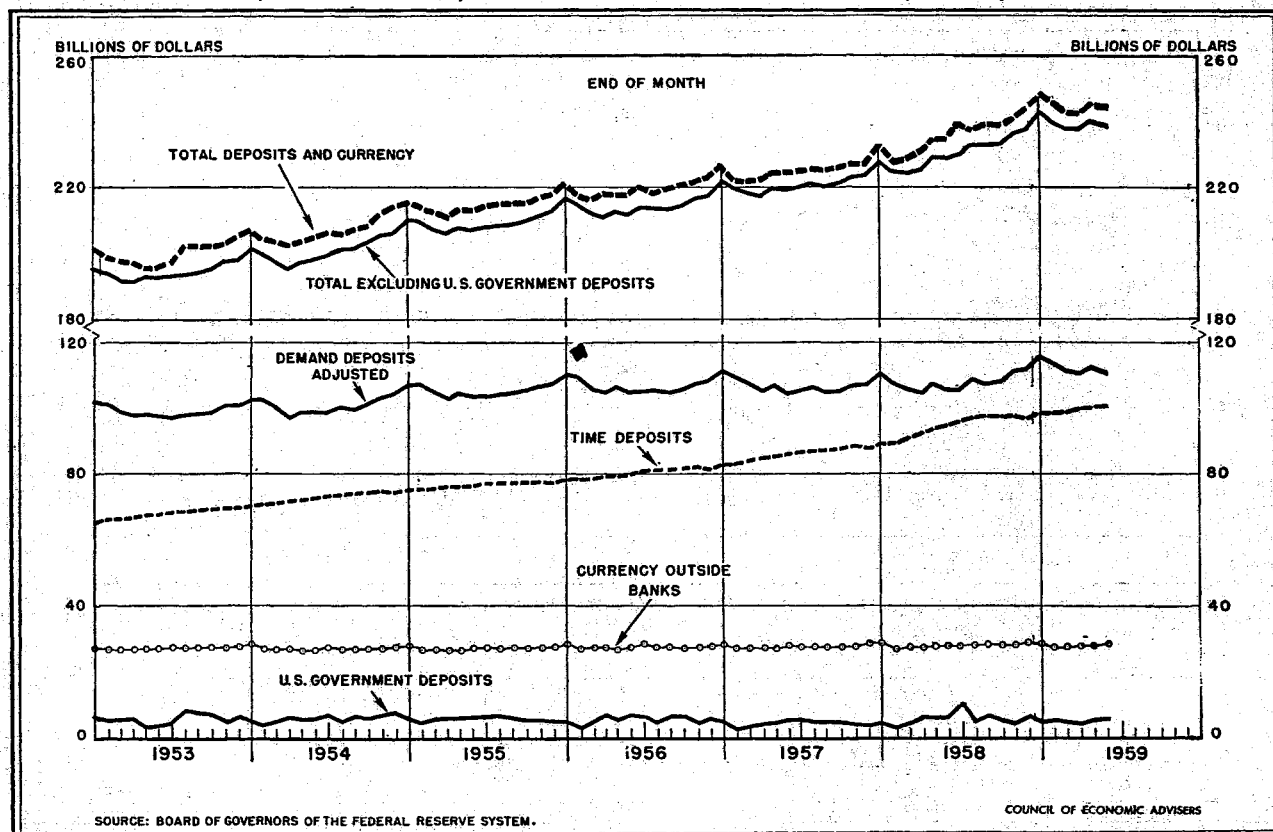
<sup>1</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

NOTE.—Prices received and parity ratio revised beginning 1958. Source: Department of Agriculture.

# CURRENCY, CREDIT, AND SECURITY MARKETS

## CURRENCY AND DEPOSITS

The total of demand deposits and currency declined somewhat less than seasonally in May.



[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, seasonally adjusted |                          |                        |
|--------------------|-----------------------------|----------------------------------------|-------------------------------------------|----------------------------|------------------------------|---------------------------------------|------------------------|---------------------------------------------------|--------------------------|------------------------|
|                    |                             |                                        | Total                                     | Time deposits <sup>2</sup> | 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               | 247. 5                      | 4. 9                                   | 242. 6                                    | 98. 3                      | 144. 2                       | 115. 5                                | 28. 7                  |                                                   |                          |                        |
| 1958: 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            | 240. 7                      | 4. 3                                   | 236. 4                                    | 97. 5                      | 139. 0                       | 111. 0                                | 28. 0                  | 138. 1                                            | 110. 2                   | 27. 9                  |
| November           | 243. 8                      | 6. 4                                   | 237. 5                                    | 96. 8                      | 140. 7                       | 111. 9                                | 28. 8                  | 138. 8                                            | 110. 6                   | 28. 2                  |
| December           | 247. 5                      | 4. 9                                   | 242. 6                                    | 98. 3                      | 144. 2                       | 115. 5                                | 28. 7                  | 139. 4                                            | 111. 3                   | 28. 1                  |
| 1959: January      | 245. 1                      | 5. 3                                   | 239. 8                                    | 98. 4                      | 141. 4                       | 113. 8                                | 27. 6                  | 138. 5                                            | 110. 7                   | 27. 8                  |
| February           | 242. 6                      | 4. 9                                   | 237. 7                                    | 98. 7                      | 139. 0                       | 111. 3                                | 27. 7                  | 139. 1                                            | 111. 2                   | 27. 9                  |
| March              | 242. 1                      | 4. 4                                   | 237. 6                                    | 99. 5                      | 138. 2                       | 110. 3                                | 27. 9                  | 140. 3                                            | 112. 2                   | 28. 1                  |
| April <sup>4</sup> | 245. 3                      | 5. 1                                   | 240. 3                                    | 99. 9                      | 140. 4                       | 112. 5                                | 27. 9                  | 140. 7                                            | 112. 5                   | 28. 2                  |
| May <sup>4</sup>   | 245. 0                      | 5. 7                                   | 239. 3                                    | 100. 4                     | 138. 9                       | 110. 8                                | 28. 1                  | 141. 0                                            | 112. 7                   | 28. 3                  |

<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; excludes interbank deposits.

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

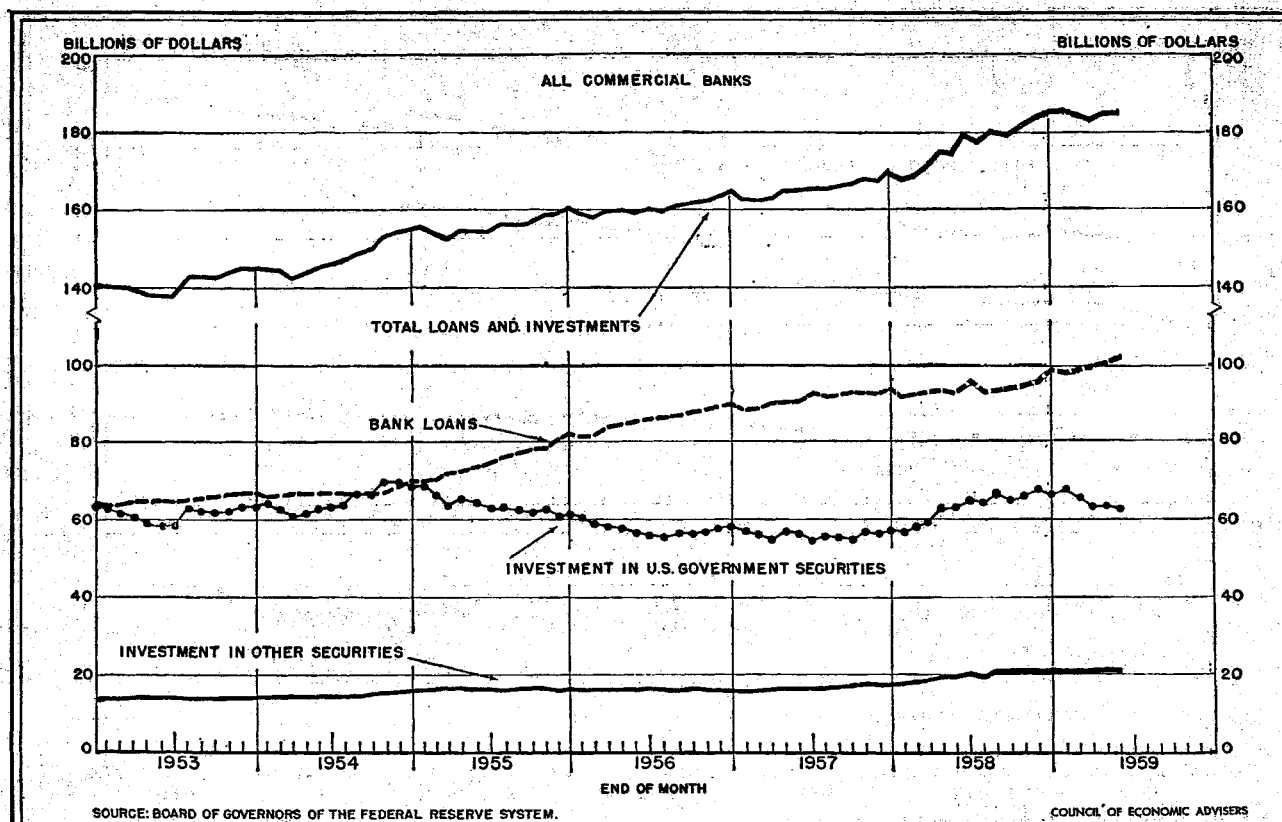
<sup>4</sup> Preliminary estimates.

NOTE.—See Note, p. 27. Monthly data are for the last Wednesday of the month, except the unadjusted data for June 1958, which are for the call date.

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans rose \$1.2 billion in May, compared with a decrease of \$600 million in May 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-----                | 185.2                       | 98.2  | 87.0        | 66.4                        | 20.6             | 30.8                                       | 18.1                          | .6                                               | .3       |
| 1958: 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-----             | 181.7                       | 95.0  | 86.7        | 66.2                        | 20.5             | 29.7                                       | 18.0                          | .5                                               | .4       |
| November-----            | 184.1                       | 96.1  | 88.0        | 67.7                        | 20.3             | 30.0                                       | 18.0                          | .5                                               | .5       |
| December-----            | 185.2                       | 98.2  | 87.0        | 66.4                        | 20.6             | 30.8                                       | 18.4                          | .5                                               | .6       |
| 1959: January-----       | 185.6                       | 97.7  | 87.9        | 67.5                        | 20.4             | 29.7                                       | 18.4                          | .5                                               | .6       |
| February-----            | 183.8                       | 97.9  | 86.0        | 65.5                        | 20.4             | 29.7                                       | 18.1                          | .5                                               | .5       |
| March-----               | 182.9                       | 99.2  | 83.8        | 63.2                        | 20.6             | 30.6                                       | 18.0                          | .5                                               | .6       |
| April <sup>4</sup> ----- | 185.6                       | 101.2 | 84.4        | 63.5                        | 20.9             | 30.6                                       | 18.2                          | .4                                               | .7       |
| May <sup>4</sup> -----   | 185.6                       | 102.4 | 83.2        | 62.5                        | 20.8             | 31.0                                       | 18.1                          | .4                                               | .8       |

<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.

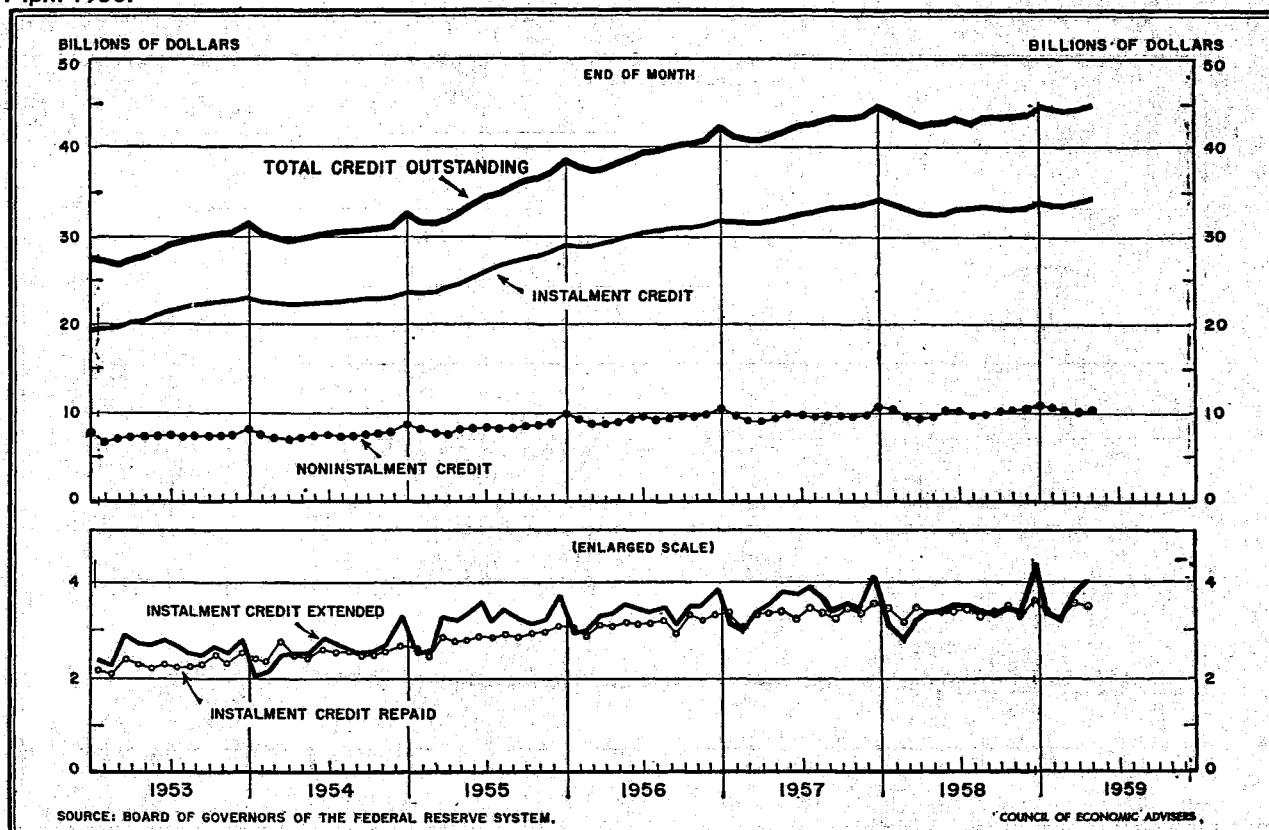
<sup>4</sup> Preliminary estimates.

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 April, consumer credit outstanding rose about \$700 million, compared with an increase of about \$100 million in April 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: 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                                 |
| March-----      | 44,203                            | 33,943                        | 14,375                         | 8,721                                   | 2,127                                       | 8,720          | 10,260                           | 3,883           | 3,786                                   | 3,594                                 |
| April-----      | 44,916                            | 34,453                        | 14,686                         | 8,777                                   | 2,149                                       | 8,841          | 10,463                           | 3,997           | 4,022                                   | 3,512                                 |

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

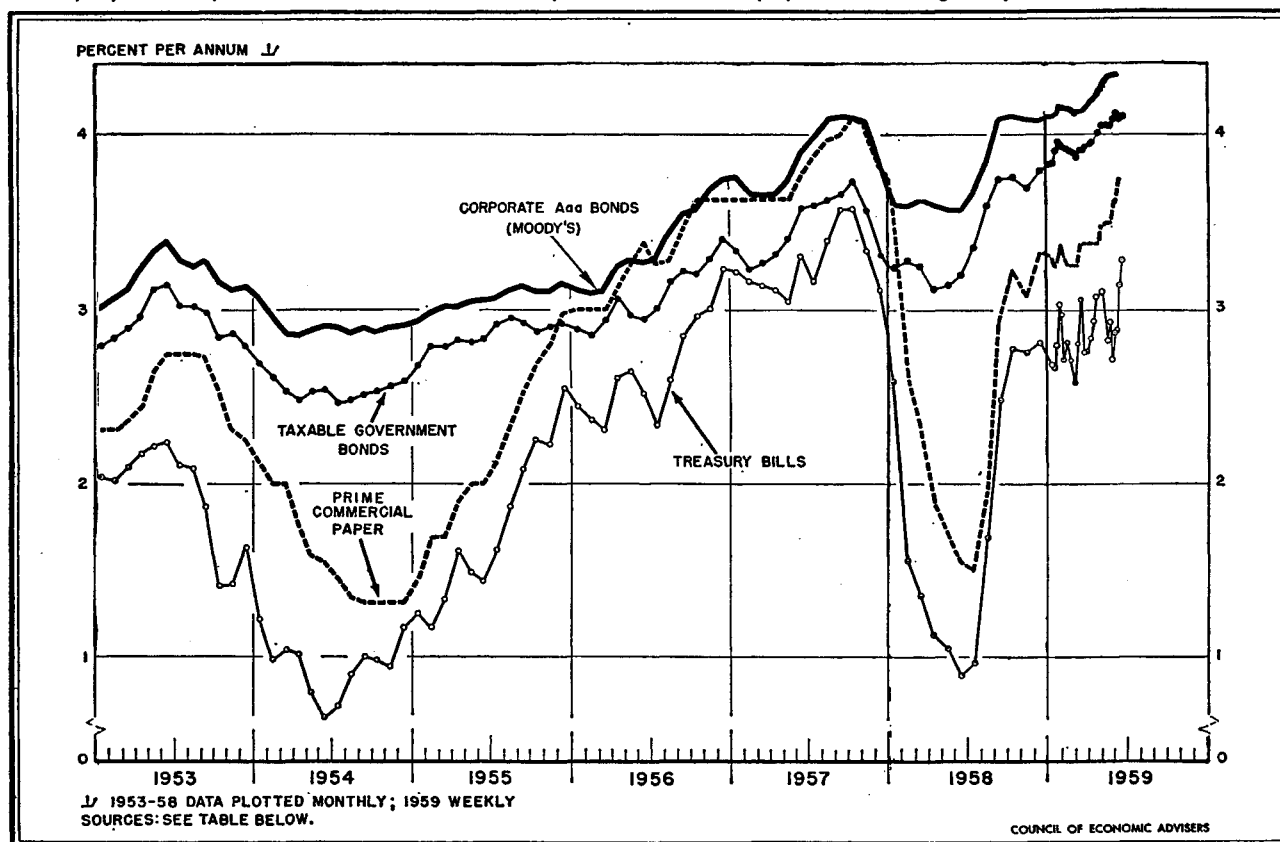
<sup>2</sup> Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

<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 changed little during May but increased sharply in early June. Yields on U.S. Government, municipal, and corporate bonds and the rate for prime commercial paper rose during May.



| 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: 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                               |
| April.....         | 2.960                               | 4.01                       | 3.84                                                        | 4.23                      | 4.86 | 3.42                               |
| May.....           | 2.851                               | 4.08                       | 3.97                                                        | 4.37                      | 4.96 | 3.56                               |
| Week ended:        |                                     |                            |                                                             |                           |      |                                    |
| 1959: May 9.....   | 2.935                               | 4.05                       | 3.96                                                        | 4.33                      | 4.93 | 3.50                               |
| 16.....            | 2.722                               | 4.09                       | 3.97                                                        | 4.36                      | 4.94 | 3.50                               |
| 23.....            | 2.869                               | 4.11                       | 3.97                                                        | 4.39                      | 4.97 | 3.63                               |
| 30.....            | 2.878                               | 4.08                       | 3.97                                                        | 4.42                      | 5.01 | 3.63                               |
| June 6.....        | 3.149                               | 4.10                       | 4.00                                                        | 4.44                      | 5.03 | 3.75                               |
| 13.....            | 3.283                               | 4.09                       | 4.01                                                        | 4.47                      | 5.03 | 4.81                               |
| 20.....            | 4.276                               |                            |                                                             |                           |      |                                    |

<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 1952, bonds due or callable after 15 years.

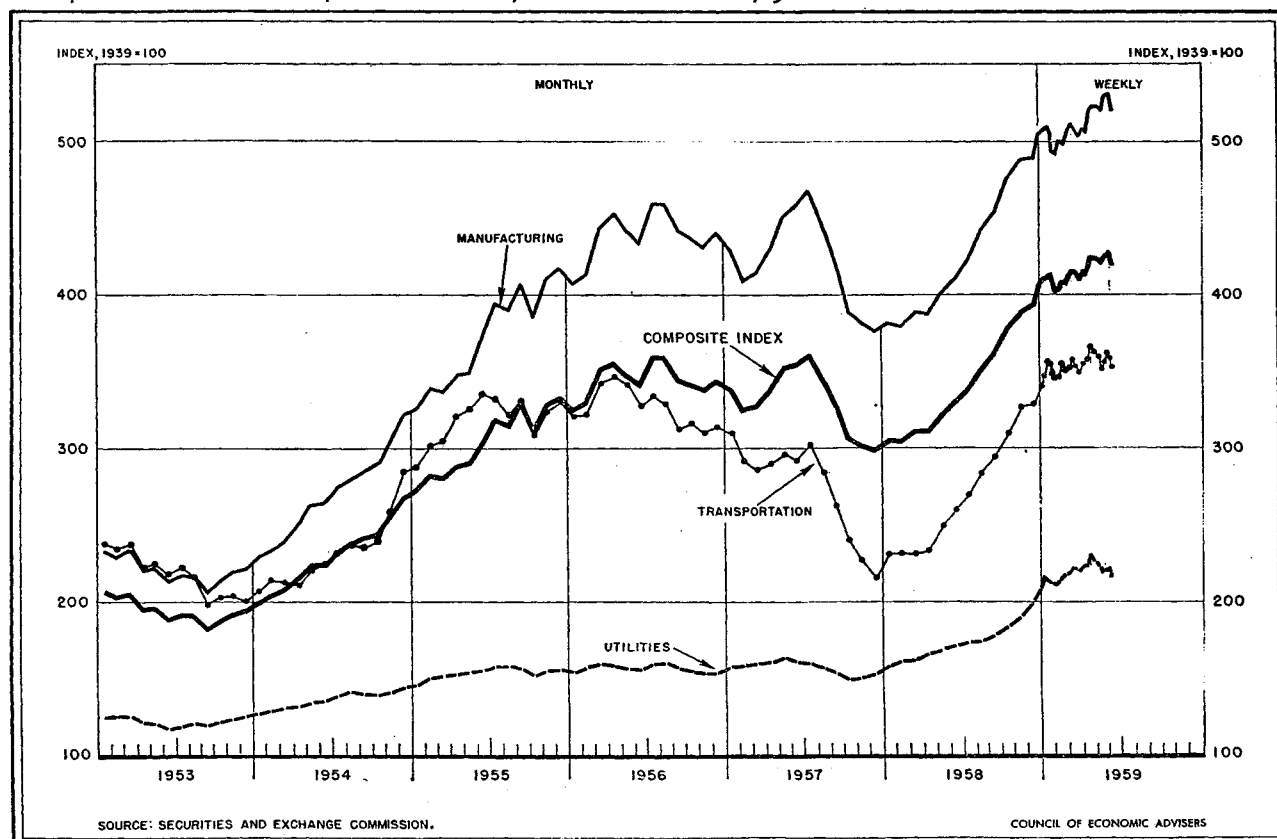
<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Not charted.

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

# STOCK PRICES

Stock prices reached another peak in late May but declined in early June.



[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: 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  |
| April.....         | 419.4                                | 514.4         | 480.6            | 535.5                 | 360.0               | 226.3     | 405.2                             | 340.2  |
| May.....           | 425.3                                | 527.3         | 495.0            | 546.8                 | 357.7               | 221.3     | 408.9                             | 334.0  |
| Week ended:        |                                      |               |                  |                       |                     |           |                                   |        |
| 1959: May 8.....   | 420.0                                | 520.3         | 486.1            | 541.6                 | 352.0               | 219.5     | 404.3                             | 329.2  |
| 15.....            | 426.5                                | 529.9         | 496.9            | 550.0                 | 356.0               | 220.3     | 410.8                             | 332.9  |
| 22.....            | 428.4                                | 531.6         | 500.9            | 549.6                 | 362.4               | 221.5     | 411.9                             | 346.5  |
| 29.....            | 428.3                                | 531.7         | 500.4            | 550.2                 | 358.4               | 221.6     | 414.3                             | 333.9  |
| June 5.....        | 419.8                                | 520.9         | 491.9            | 537.5                 | 353.0               | 216.2     | 413.4                             | 330.6  |
| 12.....            | 417.8                                | 519.7         | 494.9            | 532.4                 | 351.9               | 211.9     | 416.4                             | 328.8  |

<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.

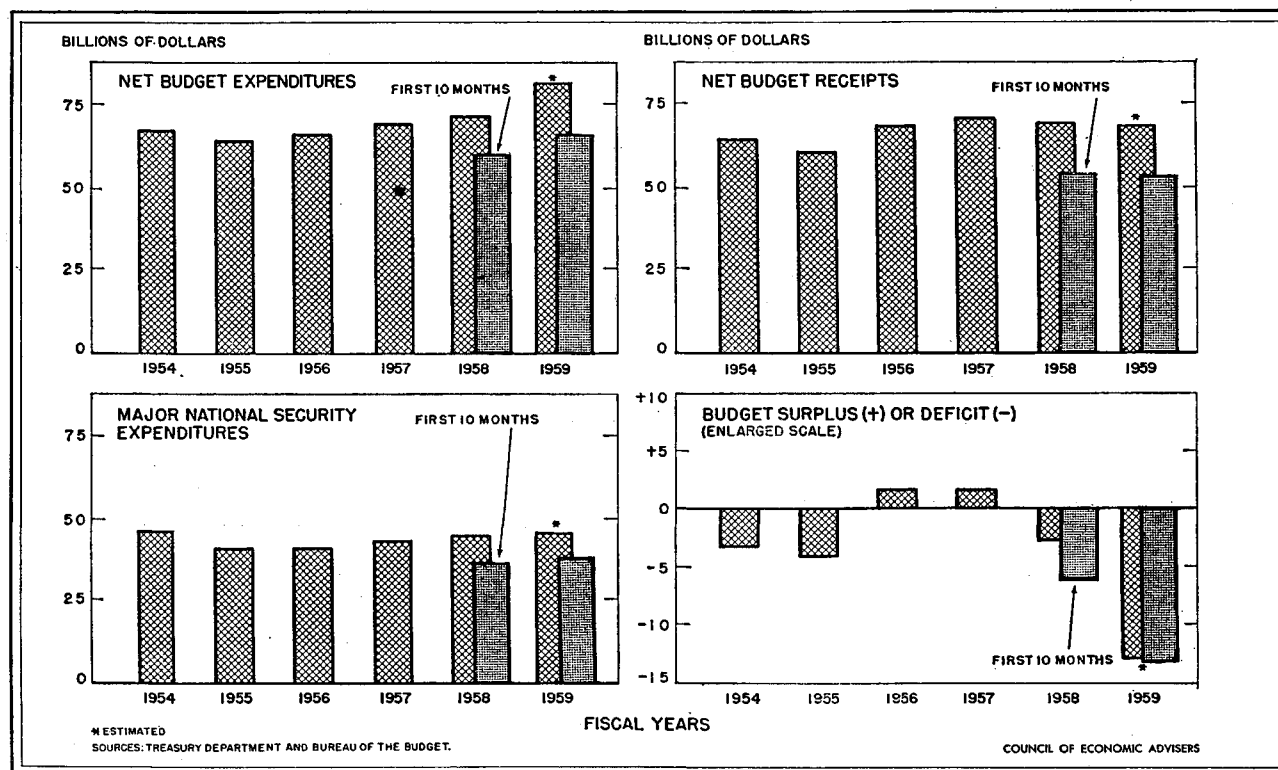
<sup>2</sup> Not charted.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

For the first 11 months of fiscal 1959, there was a budget deficit of \$14.0 billion. For the comparable period of last year, there was a deficit of \$7.0 billion.



[Billions of dollars]

| Period                                 | Net budget receipts | Net budget expenditures |                                      |                                          | Budget surplus (+)<br>or deficit (-) | Public debt (end of period) <sup>2</sup> |
|----------------------------------------|---------------------|-------------------------|--------------------------------------|------------------------------------------|--------------------------------------|------------------------------------------|
|                                        |                     | Total                   | Major national security <sup>1</sup> |                                          |                                      |                                          |
|                                        |                     |                         | Total                                | Department of Defense military 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                                   | 285.1                                    |
| 1958: 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                                      | +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                                      | +2                                   | 285.2                                    |
| March <sup>4</sup>                     | 8.4                 | 6.5                     | 3.9                                  | 3.4                                      | +2.0                                 | 282.2                                    |
| April <sup>4</sup>                     | 4.3                 | 6.4                     | 3.9                                  | 3.5                                      | -2.2                                 | 285.5                                    |
| May <sup>4</sup>                       | 5.4                 | 6.2                     | 3.6                                  | 3.2                                      | -.7                                  | 286.4                                    |
| Cumulative totals for first 11 months: |                     |                         |                                      |                                          |                                      |                                          |
| Fiscal year 1958 <sup>4</sup>          | 58.3                | 65.3                    | 39.8                                 | 35.2                                     | -7.0                                 | 275.7                                    |
| Fiscal year 1959 <sup>4</sup>          | 58.1                | 72.1                    | 41.9                                 | 37.3                                     | -14.0                                | 286.4                                    |

<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.

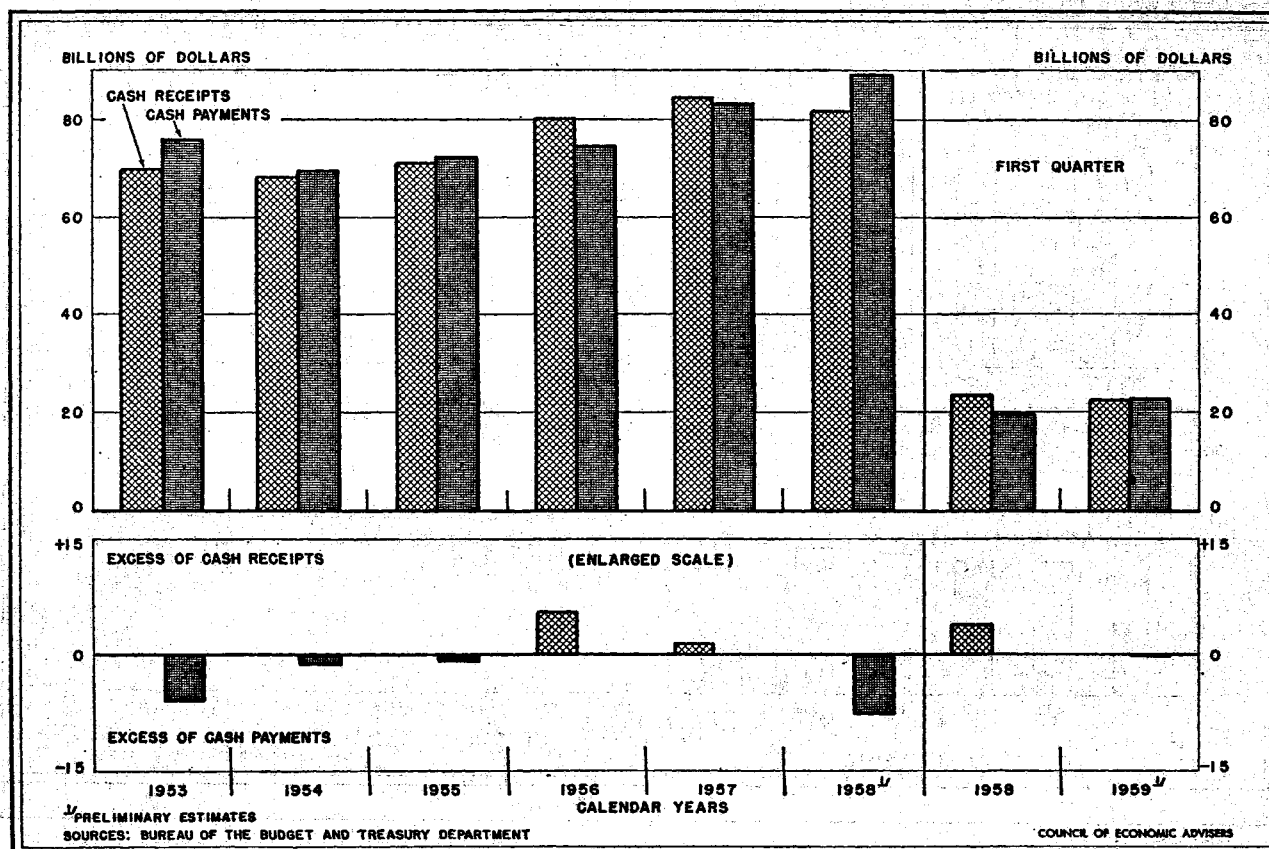
<sup>3</sup> Estimate.

<sup>4</sup> Preliminary; first 11 months not plotted.

Sources: Treasury Department and Bureau of the Budget.

## CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the first quarter of calendar year 1959, cash payments to the public exceeded cash receipts by \$100 million. This compares with an excess of receipts of \$4.0 billion in the first quarter of calendar 1958.



[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>1</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                      | -7,286                                 |
| <b>Quarterly total, not adjusted for seasonal variation:</b> |                               |                             |                                        |
| 1957: 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                                 |
| 1959: First quarter <sup>2</sup> .....                       | 22,628                        | 22,734                      | -107                                   |

<sup>1</sup> Estimate.

<sup>2</sup> Preliminary.

Sources: Bureau of the Budget and Treasury Department.

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