86th Congress, 2d Session

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

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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.

Contents

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

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that total income and expenditures rose between the third and fourth quarters of 1959.

[Billions of dollars]

Economic group	1958			1959								
	Fourth quarter			Year			Third quarter			Fourth quarter		
	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)
	Seasonally adjusted annual rates						Seasonally adjusted annual rates					
Consumers:												
Disposable personal income	322.9			334.6			335.1			340.8		
Personal consumption expenditures		299.1			311.6			313.3			317.0	
Personal net saving (+)			23.7			23.1			21.9			23.7
Business:												
Gross retained earnings	48.1			[1]			50.6			[1]		
Gross private domestic investment		61.3			71.1			67.0			69.7	
Excess of investment (−)			−13.2			[1]			−16.4			[1]
International:												
Foreign net transfers by government	1.5			1.5			1.5			1.7		
Net exports of goods and services		.2			−.8			.0			−.6	
Excess of transfers (+) or of net exports (−)			1.3			2.3			1.5			2.3
Government (Federal, State, and local):												
Tax and nontax receipts or accruals	120.7			[1]			128.9			[1]		
Less: Transfers, interest, and subsidies (net)	33.7			34.1			33.9			35.7		
Net receipts	87.0			[1]			95.0			[1]		
Total government expenditures		130.2			131.7			132.3			133.1	
Less: Transfers, interest, and subsidies (net)		33.7			34.1			33.9			35.7	
Purchases of goods and services		96.5			97.6			98.4			97.4	
Surplus (+) or deficit (−) on income and product account			−9.5			[1]			−3.4			[1]
Statistical discrepancy	−2.4		−2.4	[1]		[1]	−3.6		−3.6	[1]		[1]
GROSS NATIONAL PRODUCT	457.1	457.1		479.5	479.5		478.6	478.6		483.5	483.5	

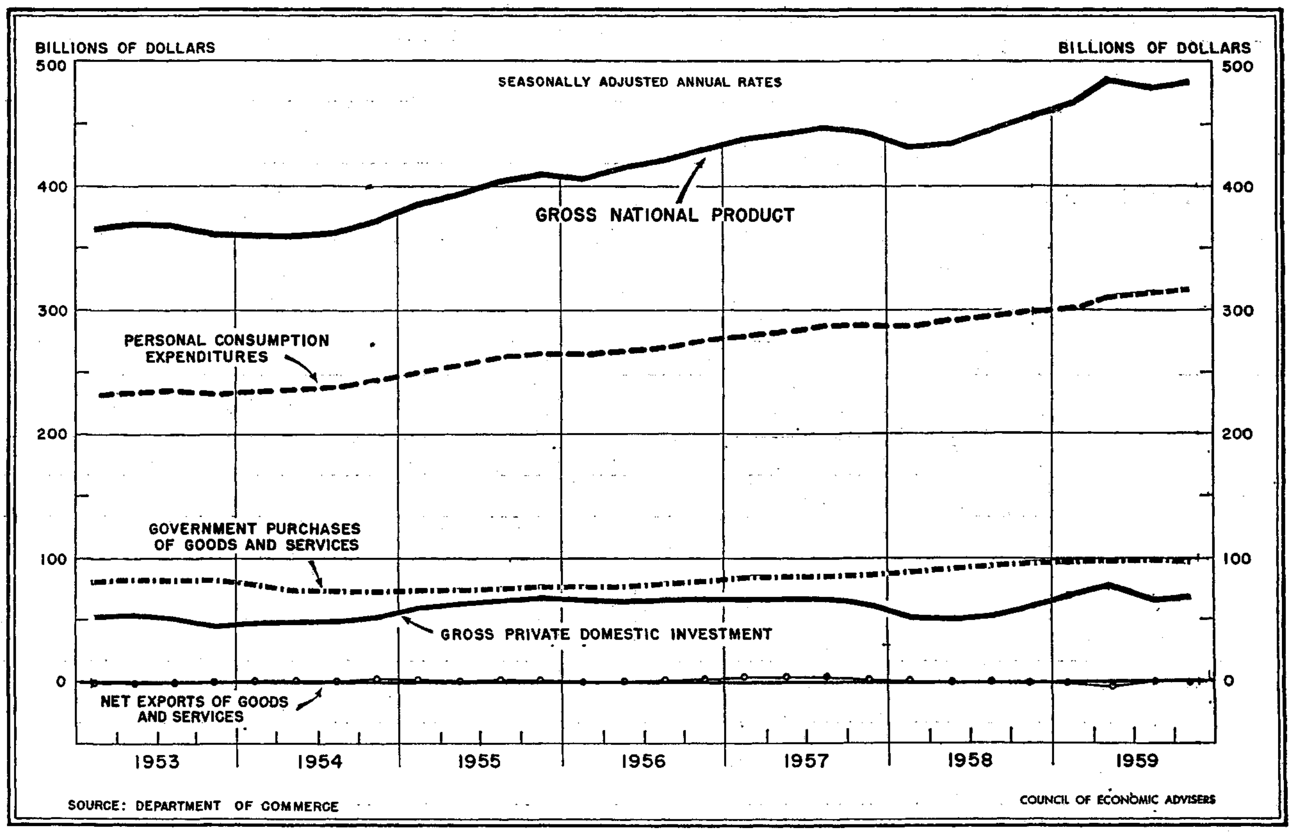
[1] Not available.

Sources: Department of Commerce and Council of Economic Advisers.

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.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product rose $4.9 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1959, according to current estimates. Gross private domestic investment and consumption expenditures increased while government purchases and net exports declined.



[Billions of dollars]

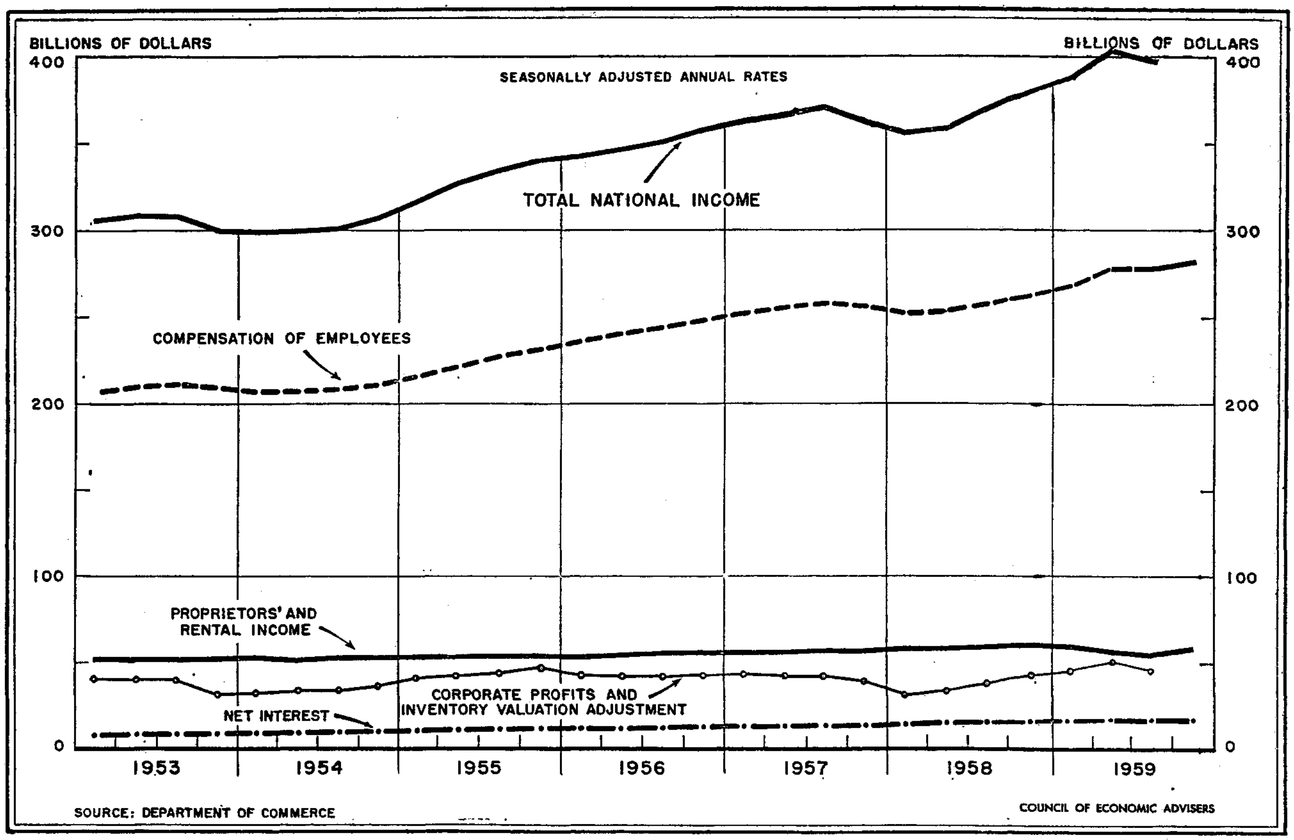
Period	Total gross national product in 1959 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services: Total	Federal: Total[1]	Federal: National defense[2]	Federal: Other	State and local
1949	328.2	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9
1950	356.2	284.6	195.0	50.0	.6	39.0	19.3	14.3	5.2	19.7
1951	385.0	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7
1952	399.0	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2
1953	417.1	365.4	232.6	50.3	−.4	82.8	58.0	49.3	9.0	24.9
1954	408.8	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7
1955	441.5	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3
1956	450.9	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2
1957	458.9	442.5	284.8	66.6	4.9	86.2	49.4	44.3	5.5	36.8
1958	448.6	441.7	293.0	54.9	1.2	92.6	52.2	44.5	8.1	40.5
1959	479.5	479.5	311.6	71.1	−.8	97.6	53.5	45.8	8.1	44.1
	Seasonally adjusted annual rates									
1958: First quarter	439.4	431.0	287.3	52.4	2.0	89.3	50.1	44.0	6.6	39.2
Second quarter	441.9	434.5	290.9	51.3	1.2	91.1	51.3	44.3	7.5	39.7
Third quarter	450.9	444.0	294.4	54.2	1.6	93.8	53.1	44.5	8.9	40.8
Fourth quarter	462.2	457.1	299.1	61.3	.2	96.5	54.2	45.3	9.4	42.2
1959: First quarter	473.3	470.4	303.9	70.0	−.9	97.4	53.8	45.8	8.3	43.6
Second quarter	486.1	484.8	311.2	77.7	−1.8	97.7	53.9	46.2	8.0	43.8
Third quarter	477.3	478.6	313.3	67.0	.0	98.4	53.6	45.9	8.1	44.8
Fourth quarter	480.2	483.5	317.0	69.7	−.6	97.4	52.7	45.3	7.8	44.7

[1] Less Government sales.
[2] 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, 1961*, shown on p. 31 of *Economic Indicators*.

Source: Department of Commerce.

NATIONAL INCOME

Compensation of employees (seasonally adjusted) increased in the fourth quarter of 1959. Farm and all other forms of national income also rose, with the exception of rentals, which remained constant.



[Billions of dollars]

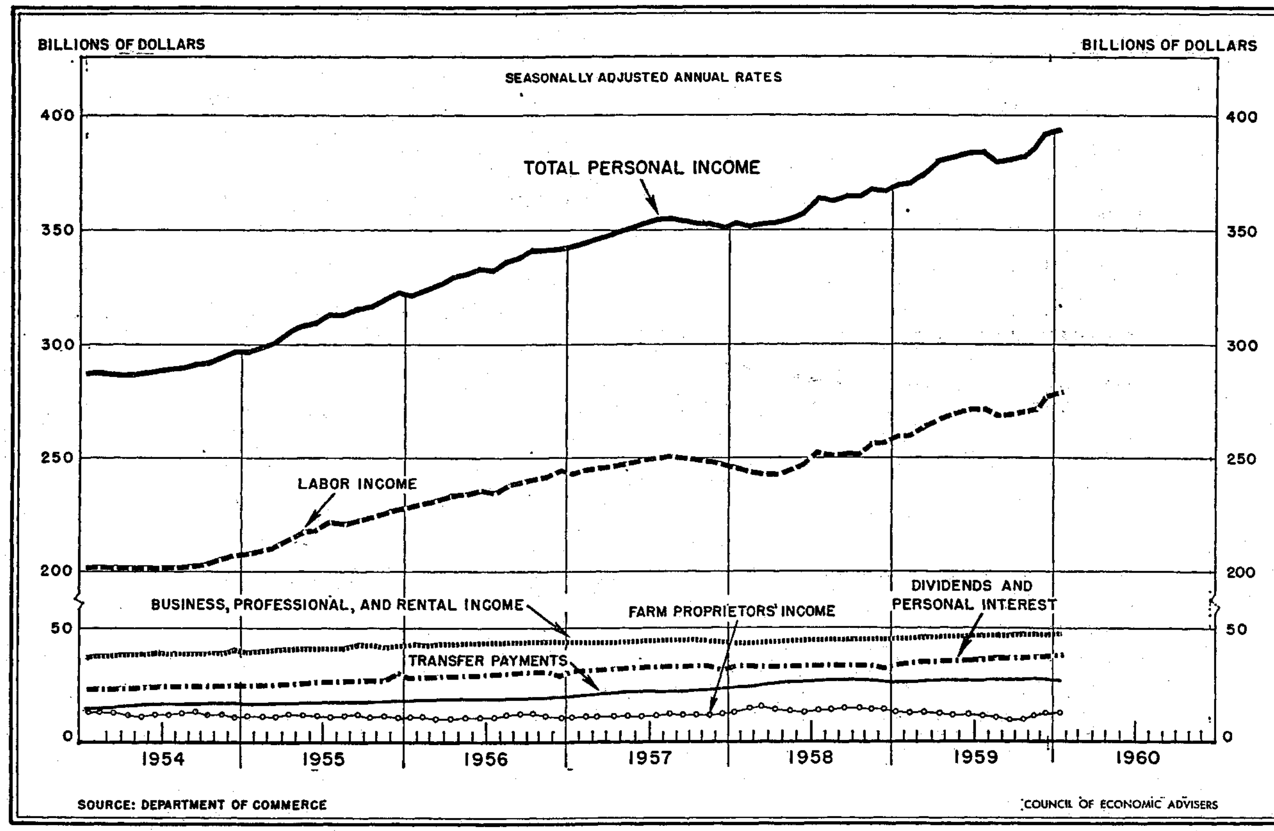
Period	Total national income	Compensation of employees [1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1949	217.7	140.8	12.9	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	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	−2.7
1957	366.5	255.5	11.8	32.7	11.5	13.3	41.7	43.3	−1.5
1958	366.2	256.8	14.2	32.4	11.8	14.3	36.7	37.1	−.4
1959	(2)	277.4	11.8	34.5	12.0	15.6	(2)	(2)	(2)
	Seasonally adjusted annual rates								
1958: First quarter	355.8	252.5	14.6	31.6	11.7	13.9	31.5	32.0	−.4
Second quarter	358.9	253.2	13.9	32.0	11.8	14.1	33.8	33.6	.2
Third quarter	369.5	258.5	14.2	32.6	11.9	14.4	38.0	38.3	−.3
Fourth quarter	380.4	262.9	14.1	33.2	11.9	14.7	43.5	44.6	−1.1
1959: First quarter	389.4	269.9	13.2	33.7	12.0	15.1	45.5	46.5	−.9
Second quarter	403.9	278.9	12.1	34.5	12.0	15.4	51.0	52.6	−1.6
Third quarter	398.2	279.3	10.3	34.8	12.0	15.8	46.0	46.4	−.3
Fourth quarter	(2)	281.6	11.6	35.1	12.0	16.1	(2)	(2)	(2)

[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Not available.

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income in January was at an annual rate of $393.3 billion (seasonally adjusted), slightly higher than in December and 6½ percent above January 1959. Labor income accounted for most of the January rise.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income)[1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income[2]
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	332.9	235.7	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957	350.6	247.7	11.8	32.7	11.5	12.5	19.5	21.7	6.7	335.2
1958	359.0	248.7	14.2	32.4	11.8	12.4	20.4	26.1	7.0	341.1
1959	380.1	267.8	11.8	34.5	12.0	13.2	22.4	26.8	8.3	364.4
	Seasonally adjusted annual rates									
1958: December	366.9	256.4	14.2	33.4	11.9	10.8	21.0	26.3	7.1	348.8
1959: January	369.0	258.3	13.5	33.5	12.0	12.7	21.1	26.1	8.1	351.6
February	371.0	259.8	13.2	33.7	12.0	12.8	21.3	26.4	8.1	353.8
March	375.4	263.8	12.9	34.0	12.0	12.8	21.6	26.6	8.2	358.5
April	379.0	267.2	12.2	34.3	12.0	12.9	21.8	26.9	8.3	362.7
May	381.3	269.7	12.0	34.5	12.0	13.0	22.0	26.4	8.3	365.3
June	383.8	271.7	12.1	34.7	12.0	13.1	22.2	26.4	8.4	367.8
July	383.4	271.6	11.4	34.9	12.0	13.2	22.4	26.3	8.4	368.2
August	380.0	268.9	10.0	34.9	12.0	13.4	22.7	26.5	8.4	366.3
September	380.9	269.4	9.6	34.8	12.0	13.5	23.0	27.0	8.4	367.5
October	382.6	269.4	10.5	35.0	12.0	13.6	23.3	27.2	8.4	368.1
November	387.0	271.4	11.6	35.1	12.0	13.7	23.5	28.0	8.4	371.5
December	392.1	275.7	12.6	35.2	12.0	13.5	23.8	27.7	8.5	375.4
1960: January[3]	393.3	278.0	12.6	35.2	12.1	13.6	24.1	27.4	9.6	376.7

[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

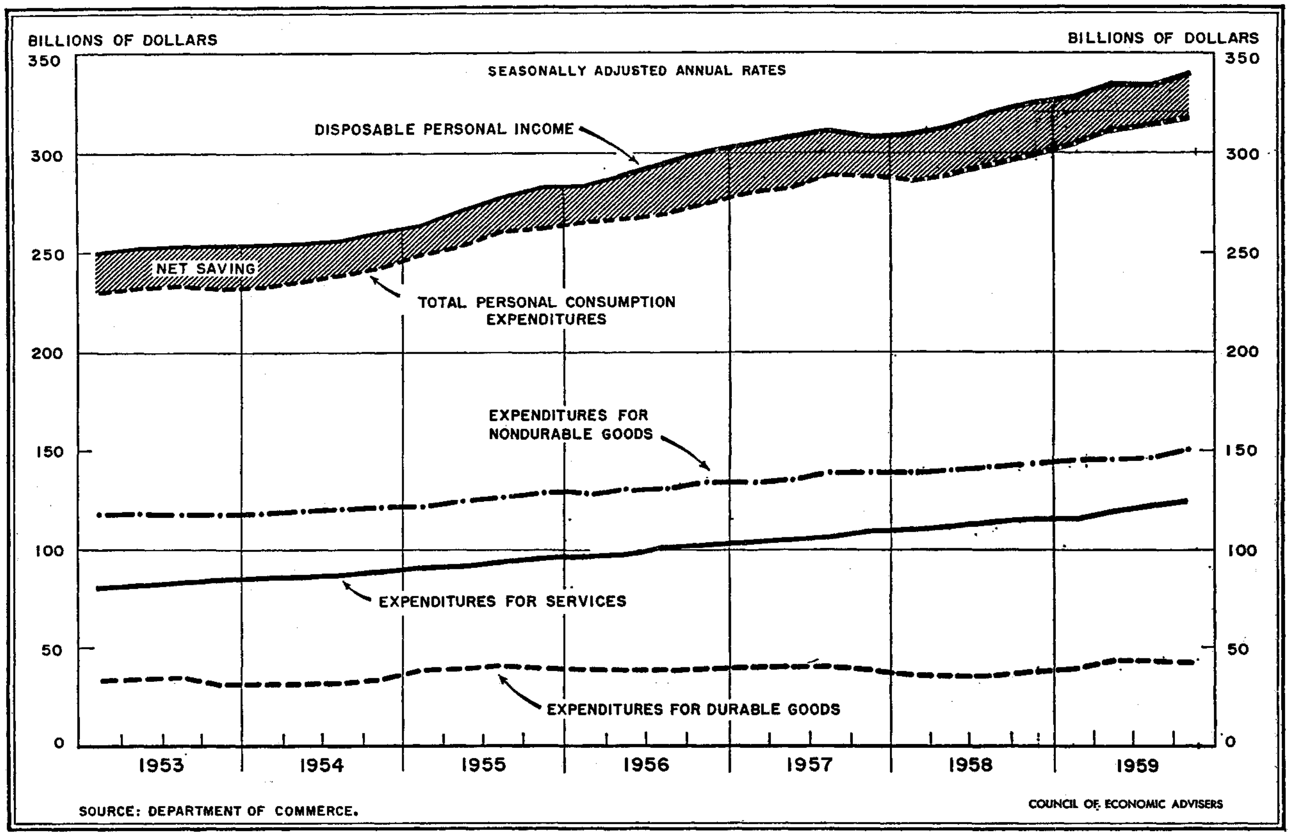
[2] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

[3] Preliminary estimates.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose by $5.7 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1959, according to current estimates. Total consumption expenditures also rose, but at a somewhat lower rate than income.



Period	Personal income	Less: Personal taxes[1]	Equals: Disposable personal income	Less: Personal consumption expenditures: Total	Durable goods	Nondurable goods	Services	Equals: Personal saving	Saving as percent of disposable income
	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. 8
1954	289. 8	32. 9	256. 9	238. 0	32. 4	119. 3	86. 3	18. 9	7. 4
1955	310. 2	35. 7	274. 4	256. 9	39. 6	124. 8	92. 5	17. 5	6. 4
1956	332. 9	40. 0	292. 9	269. 9	38. 5	131. 4	100. 0	23. 0	7. 9
1957	350. 6	42. 7	307. 9	284. 8	40. 3	137. 7	106. 7	23. 1	7. 5
1958	359. 0	42. 6	316. 5	293. 0	37. 6	141. 9	113. 4	23. 5	7 [illegible]
1959	380. 2	45. 5	334. 6	311. 6	43. 0	147. 9	120. 7	23. 1	6. 9
	Seasonally adjusted annual rates								
1958: First quarter	352. 2	41. 9	310. 3	287. 3	36. 9	139. 5	111. 0	22. 9	7. 4
Second quarter	355. 0	42. 1	312. 9	290. 9	36. 7	141. 5	112. 7	22. 0	7. 0
Third quarter	363. 4	42. 9	320. 4	294. 4	37. 1	143. 1	114. 2	26. 0	8. 1
Fourth quarter	366. 3	43. 4	322. 9	299. 1	39. 8	143. 6	115. 7	23. 7	7. 3
1959: First quarter	371. 8	44. 4	327. 4	303. 9	41. 3	145. 3	117. 4	23. 5	7. 2
Second quarter	381. 1	45. 8	335. 3	311. 2	44. 1	147. 7	119. 4	24. 1	7. 2
Third quarter	381. 0	45. 9	335. 1	313. 3	43. 6	148. 0	121. 6	21. 9	6. 5
Fourth quarter	386. 8	46. 1	340. 8	317. 0	42. 8	150. 1	124. 1	23. 7	7. 0

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

Source: Department of Commerce.

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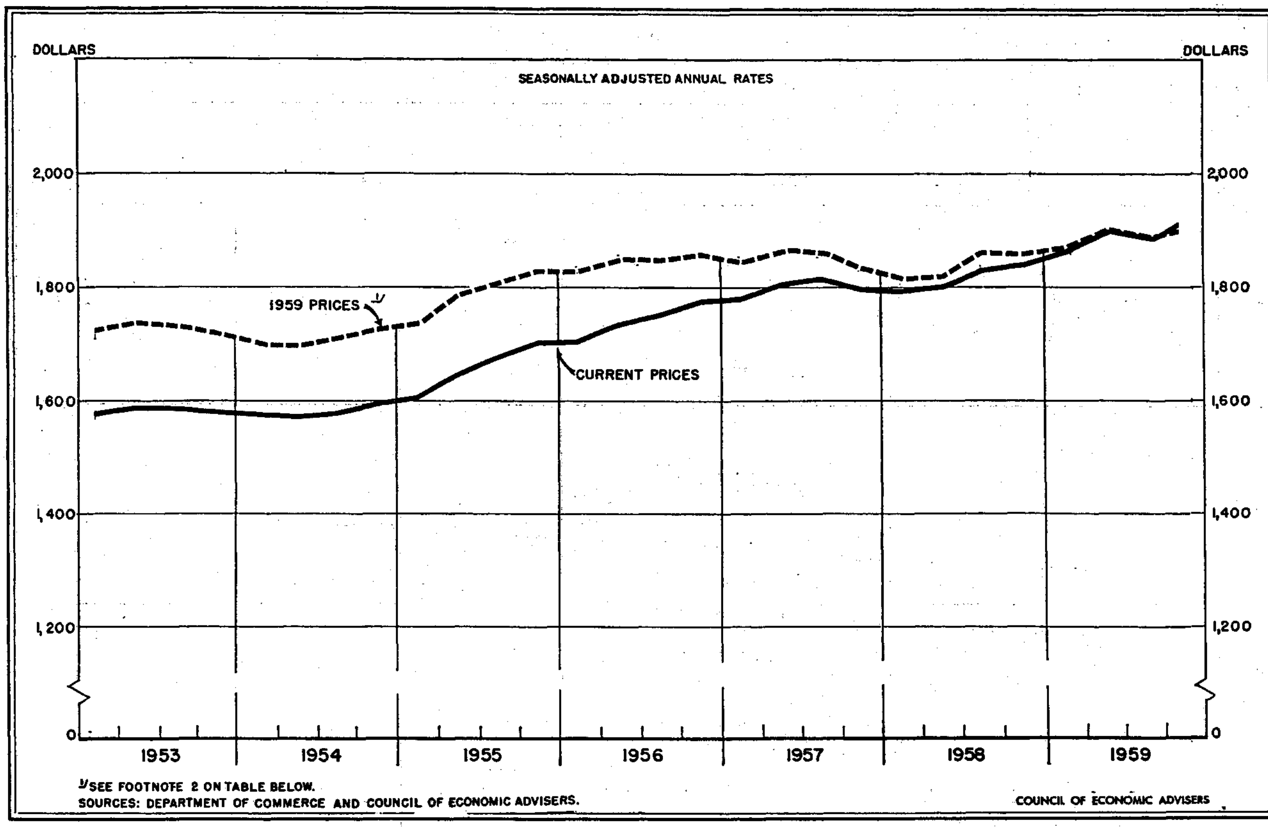
PER CAPITA DISPOSABLE INCOME

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



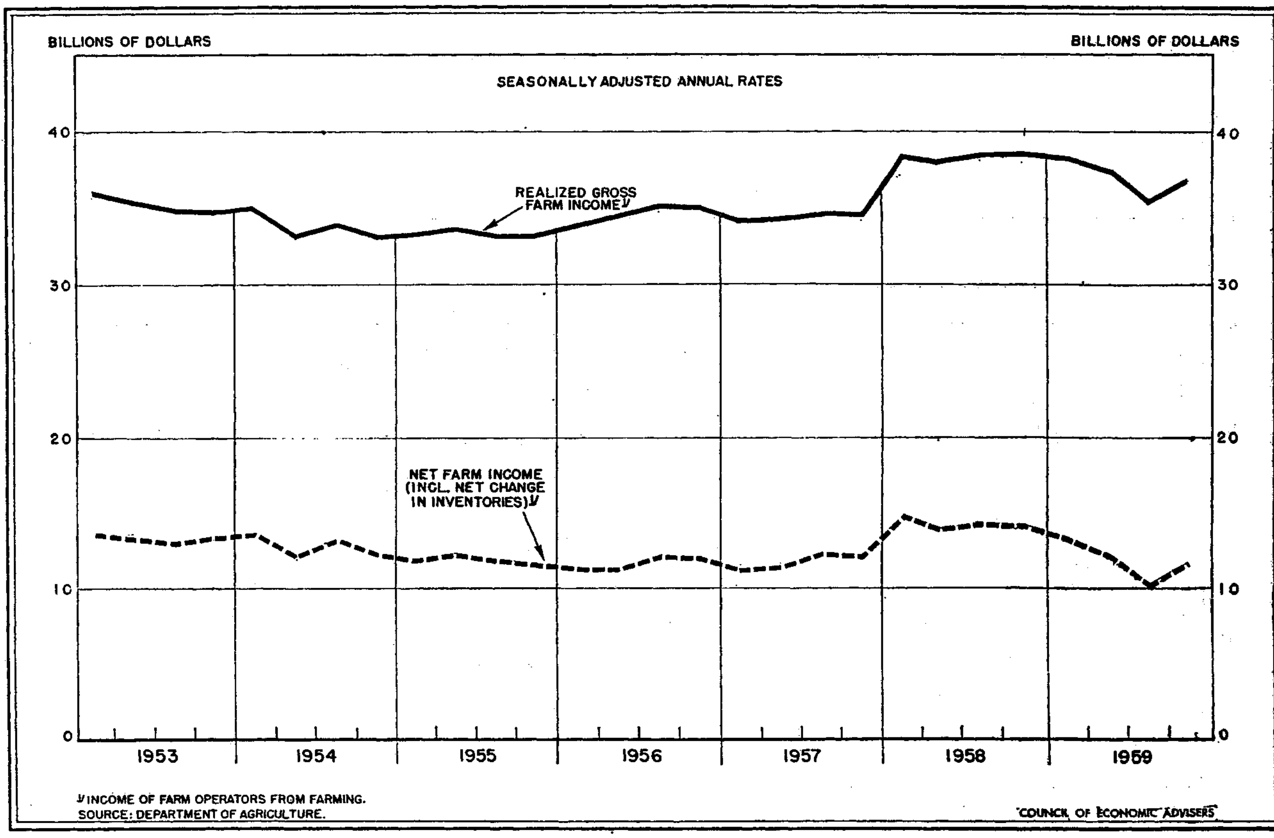
Period	Total disposable personal income (billions of dollars)[1]		Per capita disposable personal income (dollars)[1]		Population (thousands)[3]
	Current prices	1959 prices[2]	Current prices	1959 prices[2]	
1949	189.7	231.3	1,272	1,551	149,188
1950	207.7	249.6	1,369	1,645	151,683
1951	227.5	256.5	1,474	1,662	154,360
1952	238.7	263.5	1,520	1,678	157,028
1953	252.5	276.0	1,582	1,729	159,636
1954	256.9	278.0	1,582	1,712	162,417
1955	274.4	296.0	1,660	1,791	165,270
1956	292.9	310.3	1,742	1,845	168,176
1957	307.9	316.8	1,799	1,851	171,198
1958	316.5	319.7	1,818	1,836	174,054
1959	334.6	334.6	1,891	1,891	176,947
	Seasonally adjusted annual rates				
1958: First quarter	310.3	314.1	1,793	1,815	173,038
Second quarter	312.9	315.7	1,801	1,817	173,692
Third quarter	320.4	324.0	1,837	1,857	174,450
Fourth quarter	322.9	325.5	1,843	1,858	175,242
1959: First quarter	327.4	329.4	1,861	1,872	175,926
Second quarter	335.3	336.3	1,899	1,905	176,599
Third quarter	335.1	334.4	1,889	1,885	177,358
Fourth quarter	340.8	338.1	1,913	1,898	178,140

[1] Income less taxes.
[2] Dollar estimates in current prices divided by the implicit deflator for personal consumption expenditures on a 1959 base.
[3] Population of the United States, excluding Alaska and Hawaii; includes armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Farm operators' net income (seasonally adjusted and including net change in inventories) turned upward in the fourth quarter of 1959 after declining for a year.



Period	Farm operators' income: Realized gross farm income [1]	Farm production expenses	Net income [2]: Excluding net change in inventories	Net income [2]: Including net change in inventories	Net income per farm including net change in inventories: Current prices	Net income per farm including net change in inventories: 1959 prices [3]	Number of farms (millions) [4]
	Billions of dollars				Dollars		
1949	31.8	18.0	13.8	12.9	2,259	2,689	5.7
1950	32.5	19.3	13.2	14.0	2,479	2,916	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	2,690	5.3
1954	33.9	21.7	12.2	12.7	2,440	2,624	5.2
1955	33.3	21.9	11.5	11.8	2,313	2,487	5.1
1956	34.6	22.6	12.0	11.6	2,338	2,461	5.0
1957	34.4	23.4	11.0	11.8	2,426	2,476	4.9
1958	38.3	25.2	13.1	14.2	2,990	3,020	4.7
1959	37.0	26.0	11.0	11.8	2,547	2,547	4.6
	Seasonally adjusted annual rates						
1958: First quarter	38.3	24.9	13.4	14.6	3,070	3,100	4.7
Second quarter	38.0	25.2	12.8	13.9	2,930	2,930	4.7
Third quarter	38.4	25.2	13.2	14.2	2,990	3,020	4.7
Fourth quarter	38.5	25.3	13.2	14.1	2,970	3,000	4.7
1959: First quarter	38.1	25.9	12.2	13.2	2,840	2,870	4.6
Second quarter	37.3	26.1	11.2	12.1	2,600	2,600	4.6
Third quarter	35.6	26.1	9.5	10.3	2,220	2,220	4.6
Fourth quarter	36.9	26.0	10.9	11.6	2,500	2,480	4.6

[1] Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.

[2] Realized gross farm income less farm production expenses. Excludes farm wages paid to workers living on farms and any income to farm people from nonfarm sources, which in 1959 amounted to $1.8 billion and $6.7 billion, respectively.

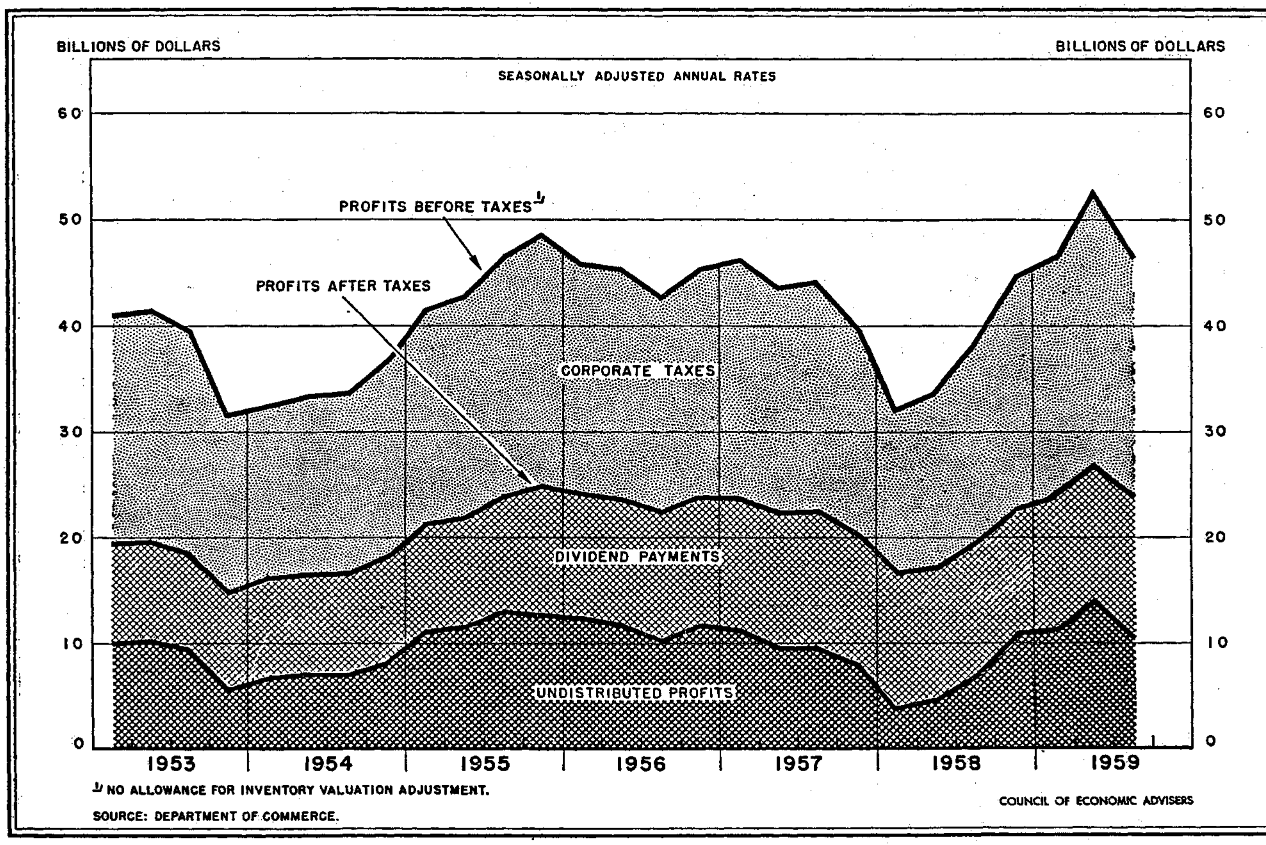
[3] Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1959 base.

[4] The number of farms is held constant within a given year.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes in the third quarter of 1959 are estimated at $46.4 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	44.7	21.2	23.5	12.1	11.3
1957	43.3	21.1	22.2	12.5	9.7
1958	37.1	18.2	18.9	12.4	6.5
1959	(1)	(1)	(1)	13.2	(1)
	Seasonally adjusted annual rates				
1958: First quarter	32.0	15.7	16.3	12.7	3.6
Second quarter	33.6	16.5	17.1	12.6	4.5
Third quarter	38.3	18.8	19.5	12.6	6.9
Fourth quarter	44.6	21.9	22.7	12.0	10.7
1959: First quarter	46.5	22.6	23.8	12.8	11.1
Second quarter	52.6	25.6	27.0	13.0	14.0
Third quarter	46.4	22.6	23.8	13.4	10.4
Fourth quarter	(1)	(1)	(1)	13.6	(1)

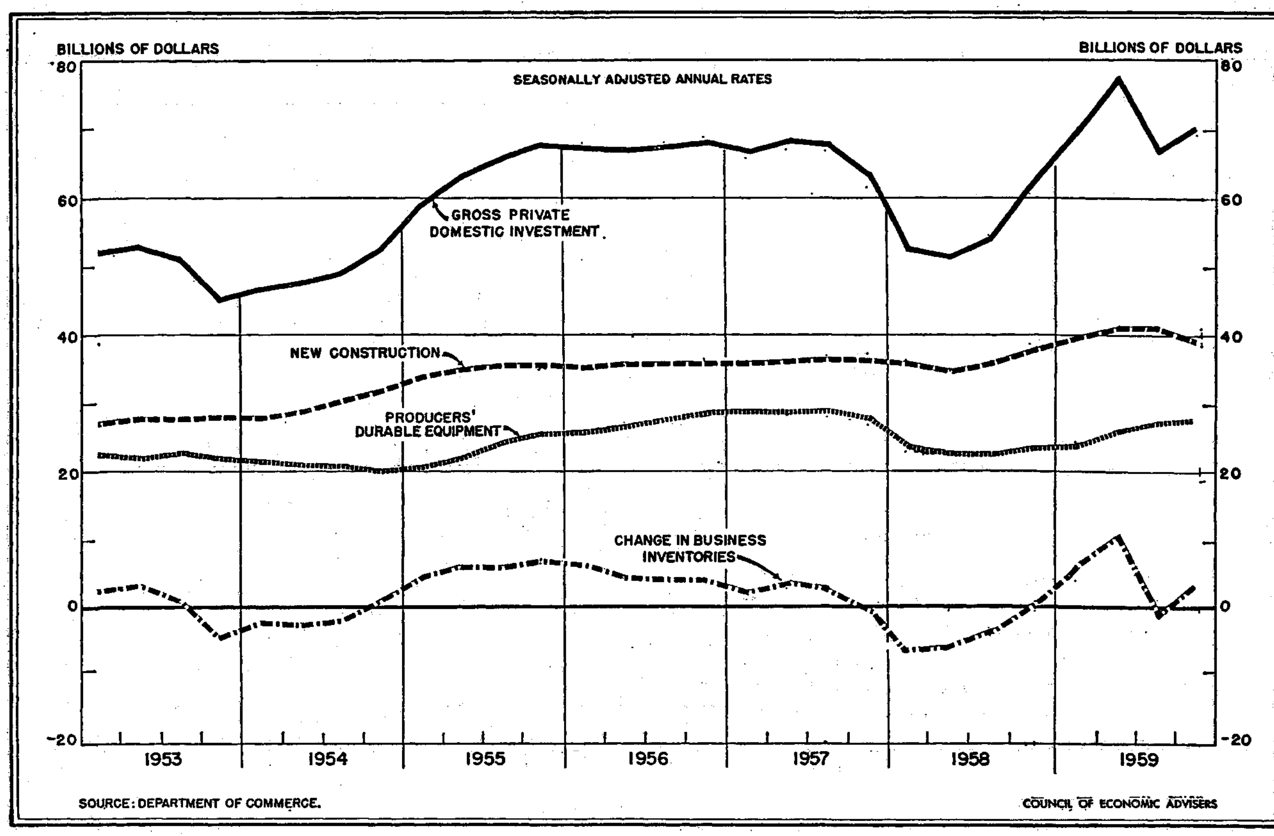
[1] Not available.

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

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment increased $2.7 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1959. Inventory accumulation accounted for the rise, as fixed investment fell.



[Billions of dollars]

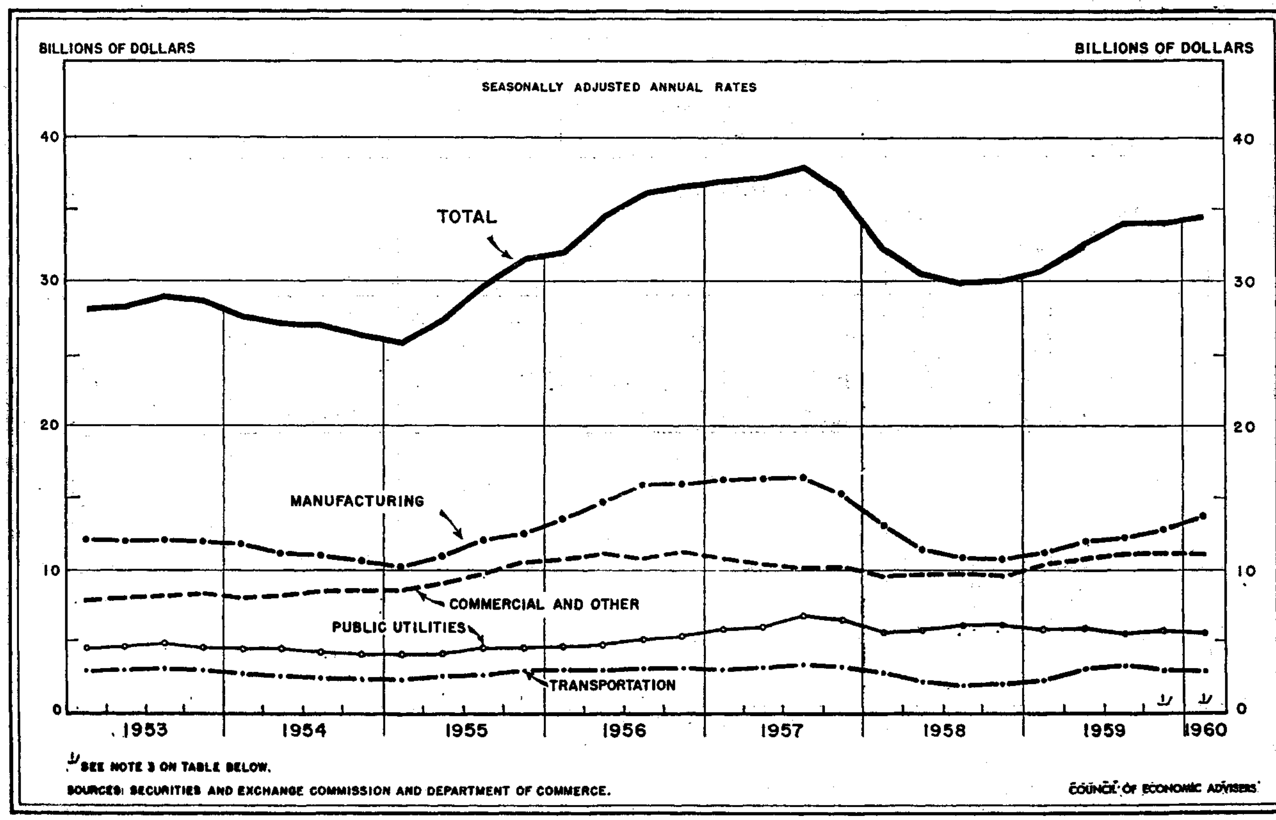
Period	Total gross private domestic investment	Fixed investment: Total	Fixed investment: New construction[1]: Total	Fixed investment: New construction[1]: Residential nonfarm	Fixed investment: New construction[1]: Other	Fixed investment: Producers' durable equipment	Change in business inventories: Total	Change in business inventories: Nonfarm
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	67.4	62.7	35.5	17.7	17.8	27.2	4.7	5.1
1957	66.6	64.6	36.1	17.0	19.0	28.5	2.0	1.2
1958	54.9	58.7	35.8	18.0	17.7	22.9	−3.8	−4.9
1959	71.1	66.3	40.2	22.2	18.0	26.1	4.8	3.9
	Seasonally adjusted annual rates							
1958: First quarter	52.4	59.3	35.5	17.1	18.4	23.8	−6.9	−8.1
Second quarter	51.3	57.2	34.6	16.9	17.7	22.6	−5.8	−7.0
Third quarter	54.2	57.6	35.4	18.0	17.4	22.2	−3.4	−4.5
Fourth quarter	61.3	60.5	37.3	19.9	17.4	23.2	.8	−.1
1959: First quarter	70.0	63.6	39.7	21.9	17.8	23.9	6.3	5.4
Second quarter	77.7	67.0	41.0	23.1	17.9	26.0	10.7	9.8
Third quarter	67.0	68.0	41.0	22.6	18.3	27.0	−1.0	−1.8
Fourth quarter	69.7	66.7	39.2	21.3	17.9	27.5	3.0	2.3

[1] "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 October-November survey of business expenditures on plant and equipment indicated rising outlays in the fourth quarter of 1959 and the first quarter of 1960. Expenditures for the year 1959 were estimated to be below earlier anticipations, reflecting for the most part the effects of the steel strike, and were expected to be 7 percent above actual outlays in 1958.



[Billions of dollars]

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
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 [3]	32. 64	12. 06	5. 77	6. 29	. 99	. 93	2. 04	5. 74	10. 87
	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	32. 51	11. 80	5. 74	6. 06	. 94	1. 00	2. 08	5. 82	10. 87
Third quarter	33. 35	12. 25	5. 83	6. 42	1. 01	1. 28	2. 17	5. 58	11. 06
Fourth quarter [3]	33. 95	12. 82	6. 13	6. 69	1. 05	. 87	2. 22	5. 81	11. 18
1960: First quarter [3]	34. 40	13. 84	6. 97	6. 87	. 95	. 84	2. 15	5. 59	11. 03

[1] Excludes agriculture.
[2] Commercial and other includes trade, service, finance, communications, and construction.
[3] Estimates based on anticipated capital expenditures as reported by business in late October and November 1959. Includes adjustments, when necessary, for systematic tendencies in anticipatory data.

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

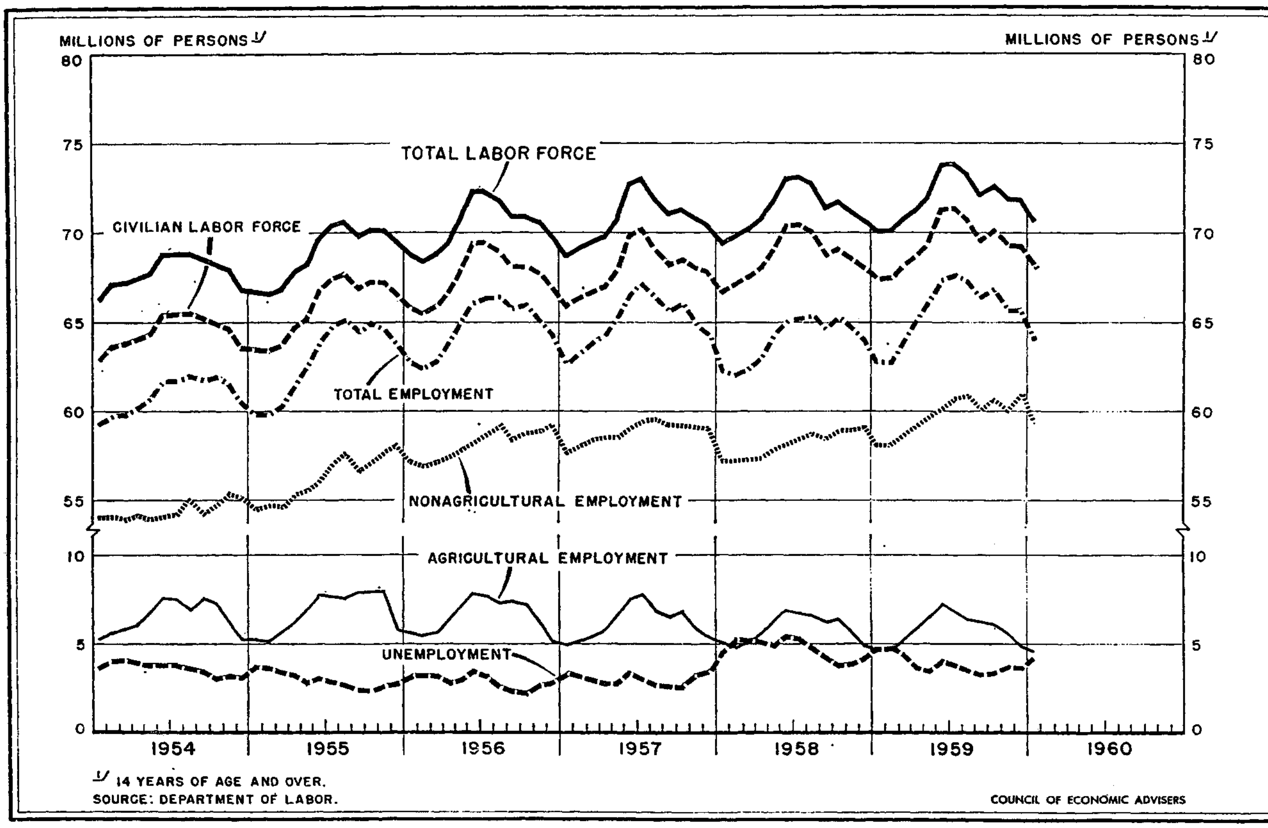
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Total employment declined to 64.0 million in January, and unemployment increased, in line with seasonal expectations. The seasonally adjusted rate of unemployment was unchanged at 5.2 percent of the civilian labor force.



Period	Total labor force (including armed forces) [1]	Civilian labor force [1]	Civilian employment [1]: Total	Civilian employment [1]: Agricultural	Civilian employment [1]: Nonagricultural	Unemployment [1]: Number	Unemployment [1]: % of civilian labor force: Unadjusted	Unemployment [1]: % of civilian labor force: Seas. adj.	Insured unemployment [2]: All programs (thousands of persons)	Insured unemployment [2]: State programs as % of covered employment [3]
	Thousands of persons 14 years of age and over									
New definitions: [1]										
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
1959	71, 946	69, 394	65, 581	5, 836	59, 745	3, 813	5. 5	------	1, 856	4. 4
1958: 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, 739	6. 3
February	70, 062	67, 471	62, 722	4, 692	58, 030	4, 749	7. 0	*6. 1*	2, 596	6. 0
March	70, 768	68, 189	63, 828	5, 203	58, 625	4, 362	6. 4	*5. 8*	2, 282	5. 3
April	71, 210	68, 639	65, 012	5, 848	59, 163	3, 627	5. 3	*5. 3*	1, 936	4. 5
May	71, 955	69, 405	66, 016	6, 408	59, 608	3, 389	4. 9	*4. 9*	1, 593	3. 8
June	73, 862	71, 324	67, 342	7, 231	60, 111	3, 982	5. 6	*4. 9*	1, 414	3. 4
July	73, 875	71, 338	67, 594	6, 825	60, 769	3, 744	5. 2	*5. 1*	1, 477	3. 5
August	73, 204	70, 667	67, 241	6, 357	60, 884	3, 426	4. 8	*5. 5*	1, 451	3. 4
September	72, 109	69, 577	66, 347	6, 242	60, 105	3, 230	4. 6	*5. 6*	1, 370	3. 1
October	72, 629	70, 103	66, 831	6, 124	60, 707	3, 272	4. 7	*6. 0*	1, 479	3. 4
November	71, 839	69, 310	65, 640	5, 601	60, 040	3, 670	5. 3	*5. 6*	1, 853	4. 4
December	71, 808	69, 276	65, 699	4, 811	60, 888	3, 577	5. 2	*5. 2*	2, 008	4. 8
1960: January	70, 689	68, 168	64, 020	4, 611	59, 409	4, 149	6. 1	*5. 2*	[4] 2, 360	[4] 5. 6

[1] See *Employment and Earnings*, Department of Labor, for definitions, methods of estimation, periods to which data pertain, etc.

[2] Weekly averages. Beginning January 1959, includes Alaska and Hawaii.

[3] Includes program for Federal employees for 1955–June 1959.

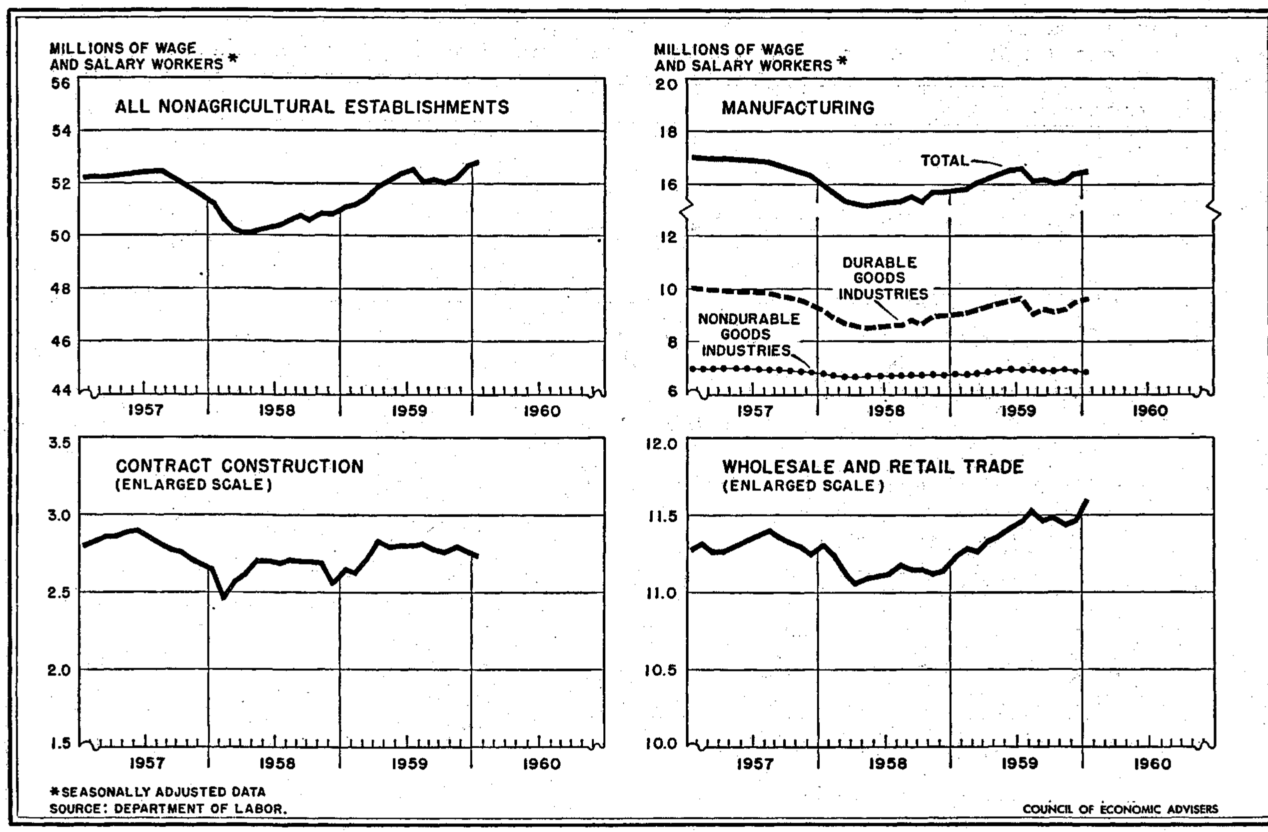
[4] Preliminary estimate.

NOTE.—Beginning January 1960, labor force data include Alaska and Hawaii.

Sources: Department of Labor and Council of Economic Advisers.

NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments, seasonally adjusted, increased in January, reflecting continued recovery from the effects of the steel strike.



[Thousands of wage and salary workers [1]]

Period	Total, unadjusted, excluding Alaska and Hawaii	Total including Alaska and Hawaii	Total excluding Alaska and Hawaii	Manufacturing			Private nonmanufacturing			Government (Federal, State, local)
				Total	Durable goods	Nondurable goods	Total [2]	Contract construction	Wholesale and retail trade	
1953	*49, 681*		49, 681	17, 238	10, 105	7, 133	25, 798	2, 622	10, 527	6, 645
1954	*48, 431*		48, 431	15, 995	9, 122	6, 873	25, 685	2, 593	10, 520	6, 751
1955	*50, 056*		50, 056	16, 563	9, 549	7, 014	26, 579	2, 759	10, 846	6, 914
1956	*51, 766*		51, 766	16, 903	9, 835	7, 068	27, 586	2, 929	11, 221	7, 277
1957	*52, 162*		52, 162	16, 782	9, 821	6, 961	27, 754	2, 808	11, 302	7, 626
1958	*50, 543*		50, 543	15, 468	8, 743	6, 725	27, 182	2, 648	11, 141	7, 893
1959 [3]	*51, 952*	52, 182	51, 952	16, 156	9, 280	6, 876	27, 670	2, 764	11, 379	8, 126
		Seasonally adjusted								
1958: December	*51, 935*		50, 844	15, 701	8, 956	6, 745	27, 094	2, 550	11, 143	8, 049
1959: January	*50, 310*		51, 086	15, 764	9, 007	6, 757	27, 294	2, 650	11, 216	8, 028
February	*50, 315*		51, 194	15, 819	9, 049	6, 770	27, 335	2, 626	11, 279	8, 040
March	*50, 878*		51, 456	16, 006	9, 192	6, 814	27, 394	2, 719	11, 263	8, 056
April	*51, 430*		51, 887	16, 182	9, 319	6, 863	27, 631	2, 829	11, 333	8, 074
May	*51, 982*		52, 125	16, 372	9, 462	6, 910	27, 674	2, 787	11, 363	8, 079
June	*52, 580*		52, 407	16, 527	9, 573	6, 954	27, 804	2, 799	11, 425	8, 076
July	*52, 343*		52, 558	16, 580	9, 635	6, 945	27, 895	2, 800	11, 465	8, 083
August	*52, 066*		52, 023	16, 037	9, 094	6, 943	27, 855	2, 814	11, 529	8, 131
September	*52, 648*		52, 154	16, 141	9, 214	6, 927	27, 792	2, 776	11, 464	8, 221
October	*52, 569*		52, 002	16, 022	9, 129	6, 893	27, 763	2, 762	11, 478	8, 217
November	*52, 793*	52, 479	52, 253	16, 174	9, 266	6, 908	27, 846	2, 792	11, 452	8, 233
December [3]	*53, 739*	52, 882	52, 654	16, 438	9, 547	6, 891	27, 904	2, 783	11, 482	8, 312
1960: January [3]	*52, 005*	53, 028	52, 800	16, 504	9, 637	6, 867	27, 977	2, 730	11, 596	8, 319

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

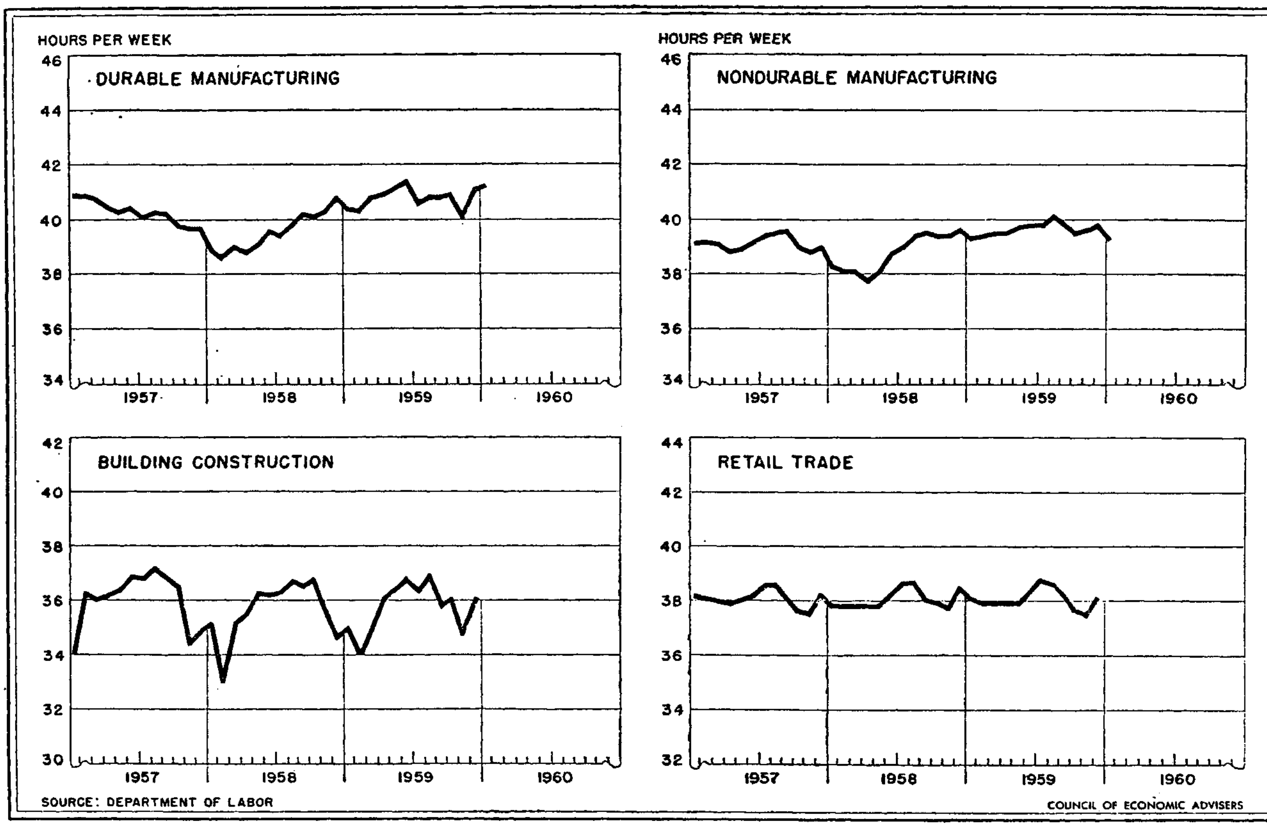
[2] Includes mining; transportation and public utilities; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

[3] Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing industries declined slightly to 40.4 hours in January. The change was smaller than is usual at this time of year.



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

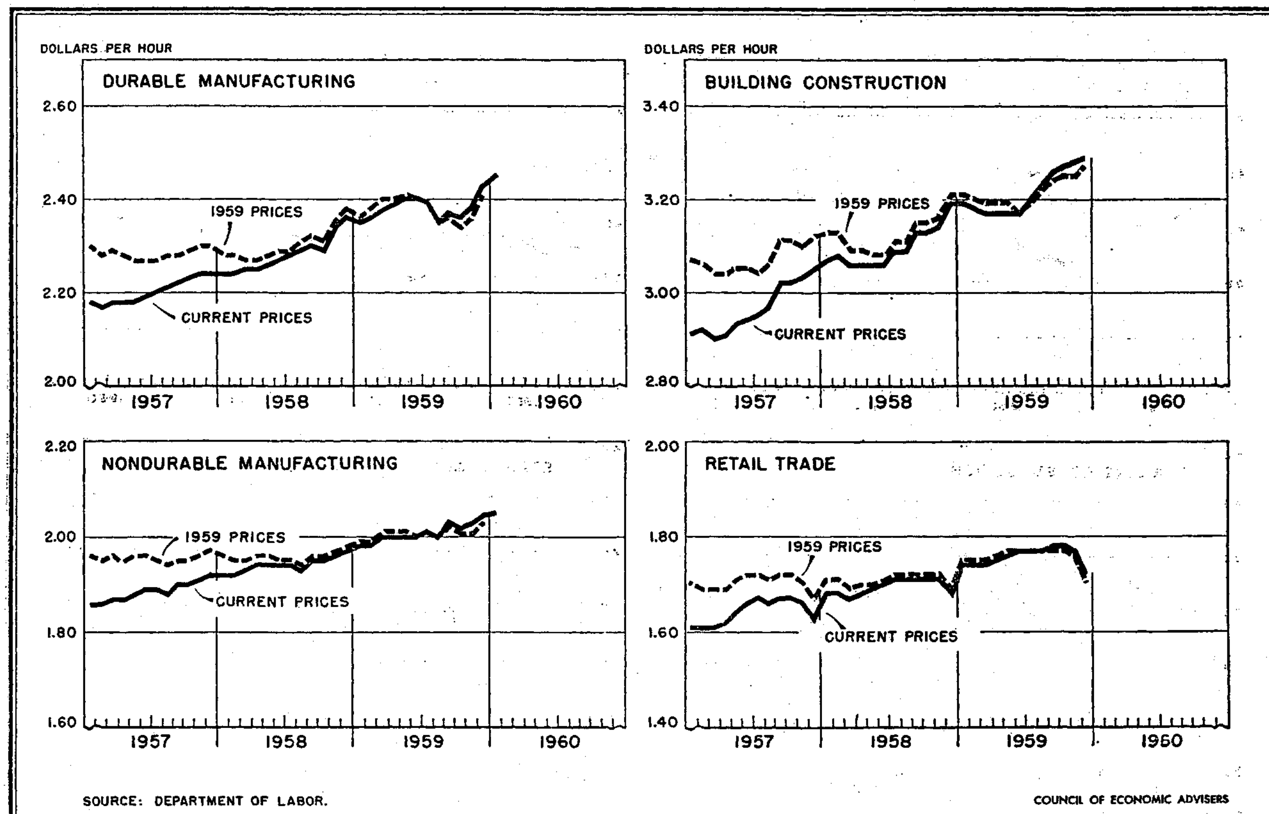
Period	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Building construction	Retail trade
1950	40.5	41.2	39.7	36.3	40.5
1951	40.7	41.6	39.5	37.2	40.2
1952	40.7	41.5	39.6	38.1	39.9
1953	40.5	41.3	39.5	37.0	39.2
1954	39.7	40.2	39.0	36.2	39.1
1955	40.7	41.4	39.8	36.2	39.0
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
1959 [1]	40.3	40.7	39.7	35.9	38.1
1958: 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	40.3	40.9	39.5	36.1	37.9
May	40.5	41.1	39.7	36.4	37.9
June	40.7	41.4	39.8	36.8	38.3
July	40.2	40.5	39.8	36.3	38.8
August	40.5	40.8	40.1	36.9	38.6
September	40.3	40.8	39.8	35.8	38.1
October	40.3	40.9	39.5	36.0	37.7
November	39.9	40.1	39.6	34.8	37.5
December [1]	40.5	41.1	39.8	36.1	38.1
1960: January [1]	40.4	41.2	39.3	(2)	(2)

[1] Preliminary estimates.
[2] Not available.

NOTE.—Data exclude Alaska and Hawaii.
Source: Department of Labor.

HOURLY EARNINGS—SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries were $2.29 in January, 10 cents above the level of January 1959.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]
1950	$1. 465	$1. 776	$1. 537	$1. 863	$1. 378	$1. 670	$2. 031	$2. 462	$1. 176	$1. 425
1951	1. 59	1. 78	1. 67	1. 87	1. 48	1. 66	2. 19	2. 46	1. 26	1. 41
1952	1. 67	1. 83	1. 77	1. 94	1. 54	1. 69	2. 31	2. 54	1. 32	1. 45
1953	1. 77	1. 93	1. 87	2. 04	1. 61	1. 75	2. 48	2. 70	1. 40	1. 53
1954	1. 81	1. 97	1. 92	2. 08	1. 66	1. 80	2. 60	2. 82	1. 45	1. 57
1955	1. 88	2. 05	2. 01	2. 19	1. 71	1. 86	2. 66	2. 89	1. 50	1. 63
1956	1. 98	2. 12	2. 10	2. 25	1. 80	1. 93	2. 80	3. 00	1. 57	1. 68
1957	2. 07	2. 15	2. 20	2. 28	1. 88	1. 95	2. 96	3. 07	1. 64	1. 70
1958	2. 13	2. 15	2. 28	2. 30	1. 94	1. 96	3. 10	3. 13	1. 70	1. 72
1959 [2]	2. 22	2. 22	2. 38	2. 38	2. 01	2. 01	3. 21	3. 21	1. 76	1. 76
1958: December	2. 19	2. 21	2. 36	2. 38	1. 97	1. 98	3. 19	3. 21	1. 68	1. 69
1959: January	2. 19	2. 20	2. 35	2. 36	1. 98	1. 99	3. 19	3. 21	1. 74	1. 75
February	2. 20	2. 22	2. 36	2. 38	1. 98	1. 99	3. 18	3. 20	1. 74	1. 75
March	2. 22	2. 24	2. 38	2. 40	2. 00	2. 01	3. 17	3. 19	1. 74	1. 75
April	2. 23	2. 24	2. 39	2. 40	2. 00	2. 01	3. 17	3. 19	1. 75	1. 76
May	2. 23	2. 24	2. 40	2. 41	2. 00	2. 01	3. 17	3. 19	1. 76	1. 77
June	2. 24	2. 24	2. 40	2. 40	2. 00	2. 00	3. 17	3. 17	1. 77	1. 77
July	2. 23	2. 23	2. 39	2. 39	2. 01	2. 01	3. 20	3. 19	1. 77	1. 77
August	2. 19	2. 19	2. 35	2. 35	2. 00	2. 00	3. 23	3. 22	1. 77	1. 77
September	2. 22	2. 21	2. 37	2. 36	2. 03	2. 02	3. 26	3. 24	1. 78	1. 77
October	2. 21	2. 19	2. 36	2. 34	2. 02	2. 01	3. 27	3. 25	1. 78	1. 77
November	2. 23	2. 21	2. 38	2. 36	2. 03	2. 01	3. 28	3. 25	1. 77	1. 76
December [2]	2. 27	2. 25	2. 43	2. 41	2. 04	2. 03	3. 29	3. 27	1. 72	1. 71
1960: January [2]	2. 29	(3)	2. 45	(3)	2. 05	(3)	(3)	(3)	(3)	(3)

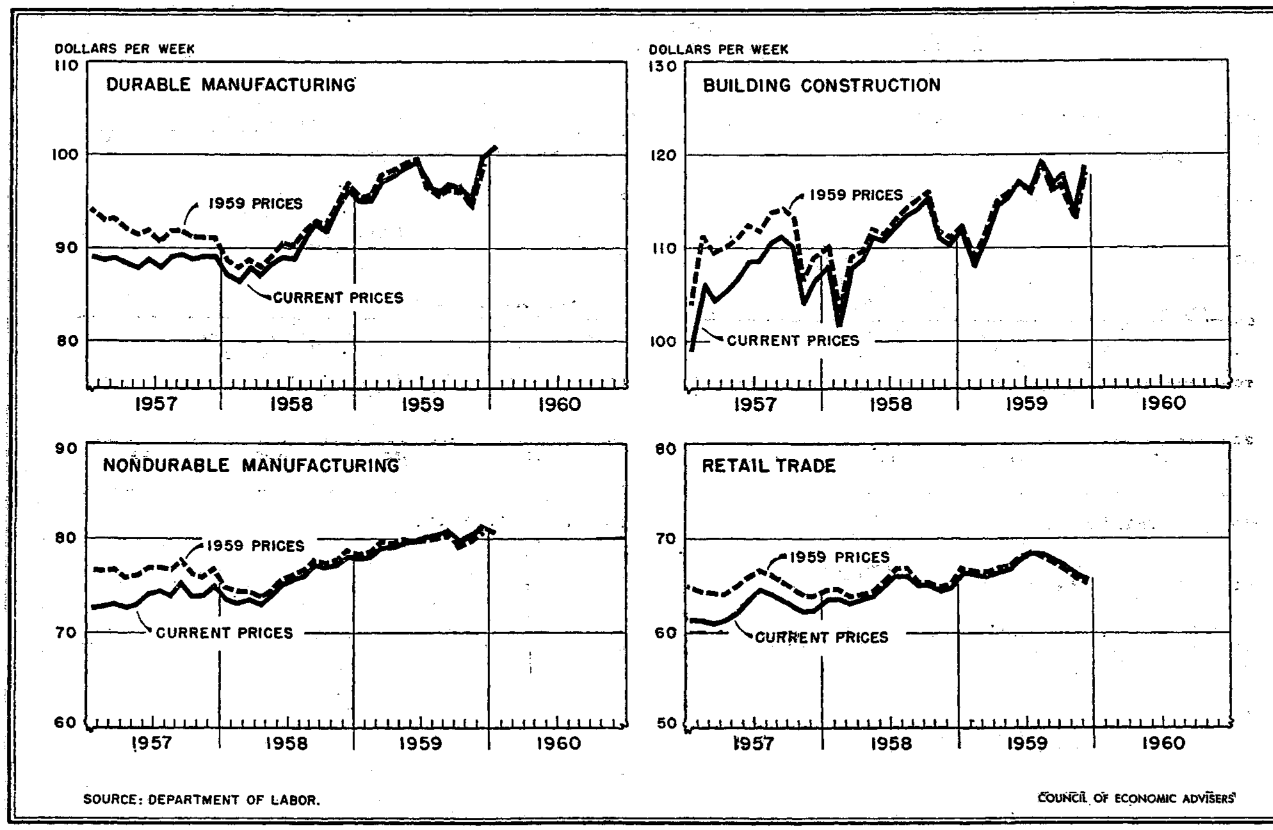
[1] Earnings in current prices divided by consumer price index on a 1959 base.
[2] Preliminary estimates.
[3] Not available.

NOTE.—Data exclude Alaska and Hawaii.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of production workers in manufacturing industries were $92.52 in January, $5.14 higher than in January 1959.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]	Current prices	1959 prices [1]
1950	$59. 33	$71. 92	$63. 32	$76. 75	$54. 71	$66. 32	$73. 73	$89. 37	$47. 63	$57. 73
1951	64. 71	72. 63	69. 47	77. 97	58. 46	65. 61	81. 47	91. 44	50. 65	56. 85
1952	67. 97	74. 61	73. 46	80. 64	60. 98	66. 94	88. 01	96. 61	52. 67	57. 82
1953	71. 69	78. 09	77. 23	84. 13	63. 60	69. 28	91. 76	99. 96	54. 88	59. 78
1954	71. 86	78. 02	77. 18	83. 80	64. 74	70. 29	94. 12	102. 19	56. 70	61. 56
1955	76. 52	83. 26	83. 21	90. 54	68. 06	74. 06	96. 29	104. 78	58. 50	63. 66
1956	79. 99	85. 73	86. 31	92. 51	71. 10	76. 21	101. 92	109. 24	60. 60	64. 95
1957	82. 39	85. 38	88. 66	91. 88	73. 51	76. 18	106. 86	110. 74	62. 48	64. 75
1958	83. 50	84. 26	90. 06	90. 88	75. 27	75. 95	110. 67	111. 68	64. 77	65. 36
1959 [2]	89. 47	89. 47	96. 87	96. 87	79. 80	79. 80	115. 24	115. 24	67. 06	67. 06
1958: December	88. 04	88. 66	96. 29	96. 97	78. 01	78. 56	110. 37	111. 15	64. 68	65. 14
1959: January	87. 38	87. 91	94. 94	95. 51	77. 81	78. 28	111. 65	112. 32	66. 29	66. 69
February	88. 00	88. 62	95. 11	95. 78	78. 01	78. 56	108. 12	108. 88	65. 95	66. 41
March	89. 24	89. 87	97. 10	97. 78	79. 00	79. 56	110. 95	111. 73	65. 95	66. 41
April	89. 87	90. 41	97. 75	98. 34	79. 00	79. 48	114. 44	115. 13	66. 33	66. 73
May	90. 32	90. 77	98. 64	99. 14	79. 40	79. 80	115. 39	115. 97	66. 70	67. 04
June	91. 17	91. 26	99. 36	99. 46	79. 60	79. 68	116. 66	116. 78	67. 79	67. 86
July	89. 65	89. 47	96. 80	96. 61	80. 00	79. 84	116. 16	115. 93	68. 68	68. 54
August	88. 70	88. 52	95. 88	95. 69	80. 20	80. 04	119. 19	118. 95	68. 32	68. 18
September	89. 47	89. 02	96. 70	96. 22	80. 79	80. 39	116. 71	116. 13	67. 82	67. 48
October	89. 06	88. 44	96. 52	95. 85	79. 79	79. 24	117. 72	116. 90	67. 11	66. 64
November	88. 98	88. 27	95. 44	94. 68	80. 39	79. 75	114. 14	113. 23	66. 38	65. 85
December [2]	91. 94	91. 30	99. 87	99. 18	81. 19	80. 63	118. 77	117. 94	65. 53	65. 07
1960: January [2]	92. 52	(3)	100. 94	(3)	80. 57	(3)	(3)	(3)	(3)	(3)

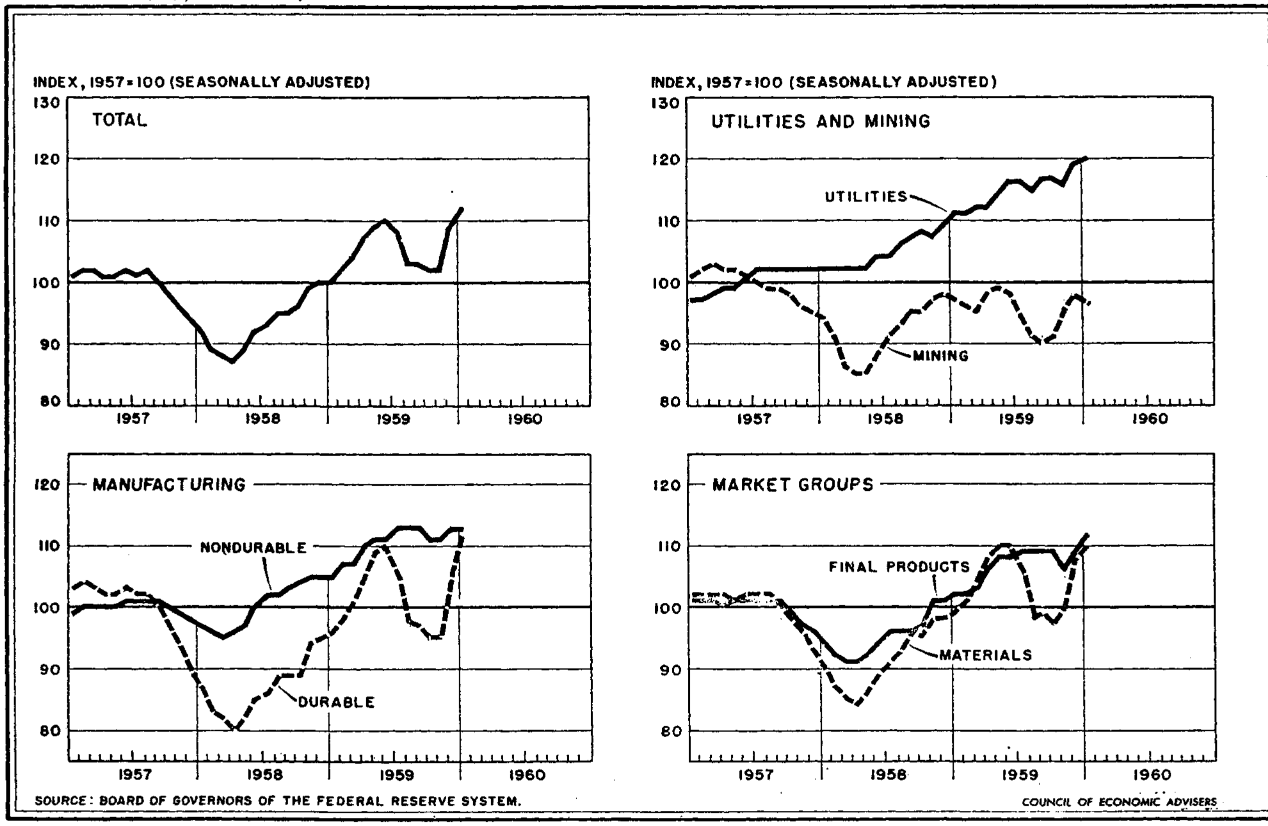
[1] Earnings in current prices divided by consumer price index on a 1959 base.
[2] Preliminary estimates.
[3] Not available.

Note.—Data exclude Alaska and Hawaii.
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index for January was 3 percent higher than for December. Durable manufactures again increased sharply; other major sectors were maintained at about their December levels.



[1957=100, seasonally adjusted]

Period	Total industrial production	Industry: Manufacturing: Total	Industry: Manufacturing: Durable	Industry: Manufacturing: Nondurable	Industry: Mining	Industry: Utilities	Market: Final products: Total	Market: Final products: Consumer goods	Market: Final products: Equipment	Market: Materials
1950	74	75	71	79	80	53	73	82	54	75
1951	81	82	80	82	87	60	79	81	75	82
1952	84	85	85	83	87	65	85	82	90	83
1953	91	92	96	87	89	71	91	88	96	91
1954	85	86	85	87	86	76	86	87	85	84
1955	96	97	98	95	95	85	95	97	91	97
1956	99	100	100	99	100	94	99	99	99	100
1957	100	100	100	100	100	100	100	100	100	100
1958	93	92	87	100	91	105	95	99	87	91
1959 [1]	105	105	102	110	95	115	107	110	100	103
1958: December	100	99	95	105	98	109	101	105	92	98
1959: January	100	100	96	105	97	111	102	106	92	99
February	102	102	98	107	96	111	102	107	93	101
March	104	104	101	107	95	112	103	107	95	104
April	107	107	105	110	98	112	106	111	97	108
May	109	110	109	111	99	114	108	111	100	110
June	110	110	110	111	98	116	108	111	102	110
July	108	108	105	113	94	116	109	112	103	106
August	103	104	98	113	91	115	109	112	102	98
September	103	104	97	113	90	117	109	112	103	99
October	102	102	95	111	91	117	109	112	103	97
November	102	102	95	111	96	116	106	109	101	100
December	109	109	106	113	98	119	109	113	103	108
1960: January [1]	112	112	112	113	97	120	112	117	104	110

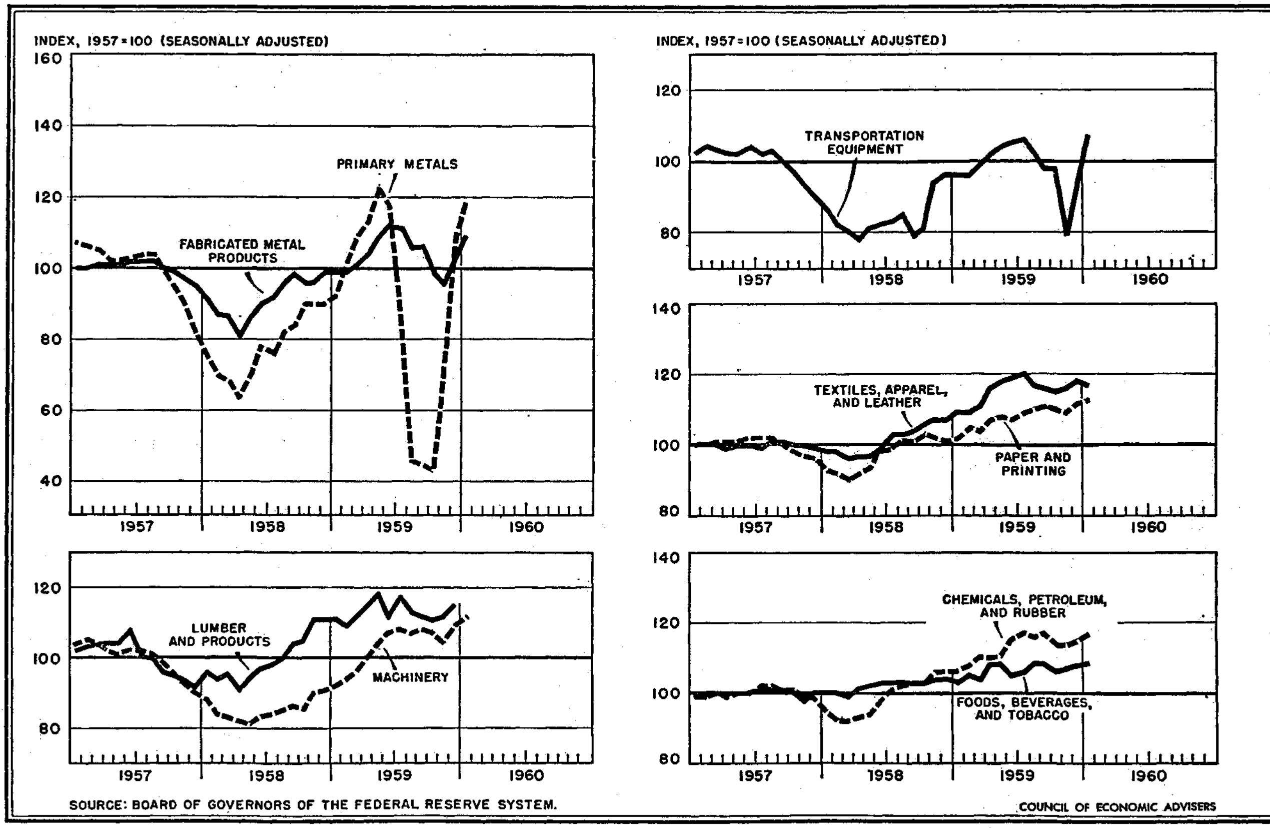
[1] Preliminary.

NOTE.—Revised series. See *Federal Reserve Bulletin*, December 1959 and January 1960.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In January, most durable goods manufactures registered sizable increases, while nondurable manufactures showed little or no change.



[1957=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1958	78	92	85	84	100	99	99	99	102
1959 [1]	90	104	103	98	113	115	108	113	107
1958: December	90	99	91	96	111	107	101	106	104
1959: January	92	99	92	96	111	109	102	106	103
February	102	99	94	96	109	109	105	108	105
March	109	101	96	99	112	111	104	110	104
April	113	104	100	102	115	116	107	110	108
May	122	109	104	104	118	118	108	111	108
June	118	112	107	105	112	119	107	115	105
July	81	111	108	106	117	120	109	117	106
August	46	106	107	102	113	117	110	116	108
September	45	106	108	98	112	116	111	117	108
October	43	99	107	98	111	115	110	114	106
November	77	95	104	79	112	116	109	114	107
December	109	105	109	93	115	118	111	115	108
1960: January [1]	118	109	111	107	(2)	117	113	116	109

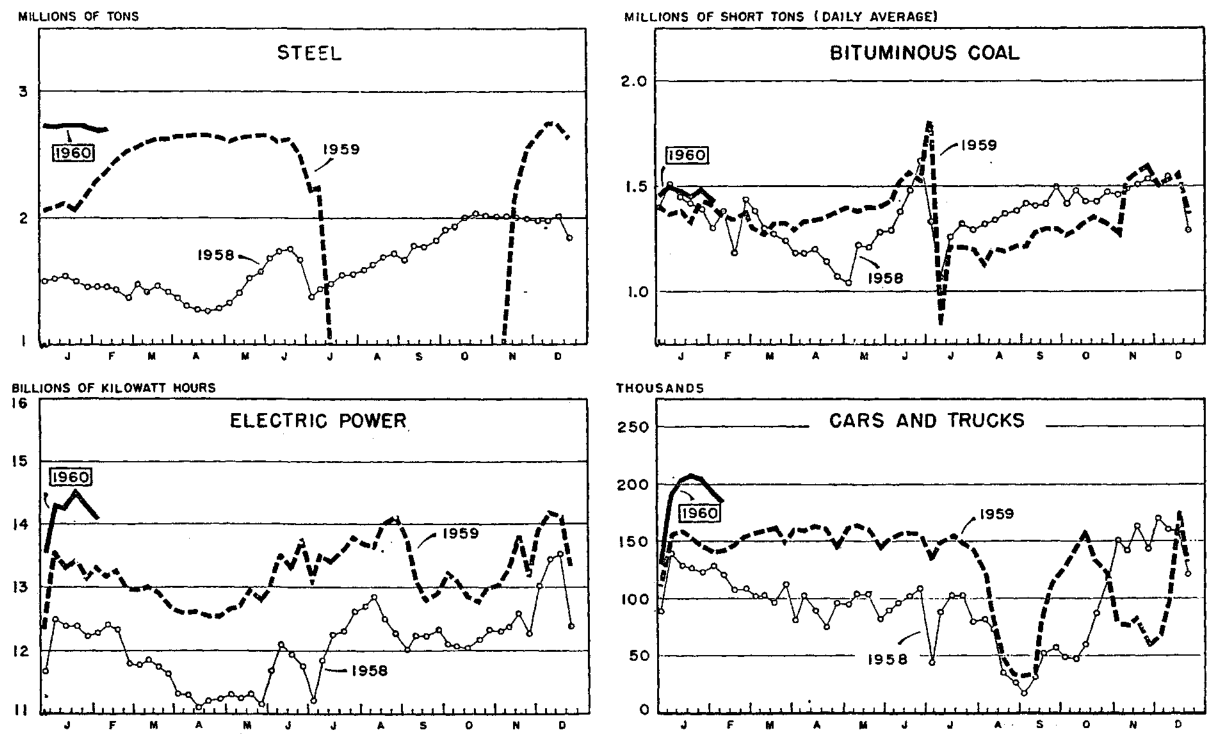
[1] Preliminary.
[2] Not available.

NOTE.—Revised series; for details, see *Federal Reserve Bulletin*, December 1959 and January 1960.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

In January, most weekly indicators of production continued to increase. Output of steel reached a monthly record; car and truck assemblies were the highest since early 1955.



SOURCES: AMERICAN IRON AND STEEL INSTITUTE, DEPARTMENT OF THE INTERIOR, EDISON ELECTRIC INSTITUTE, AND WARD'S AUTOMOTIVE REPORTS.

COUNCIL OF ECONOMIC ADVISERS

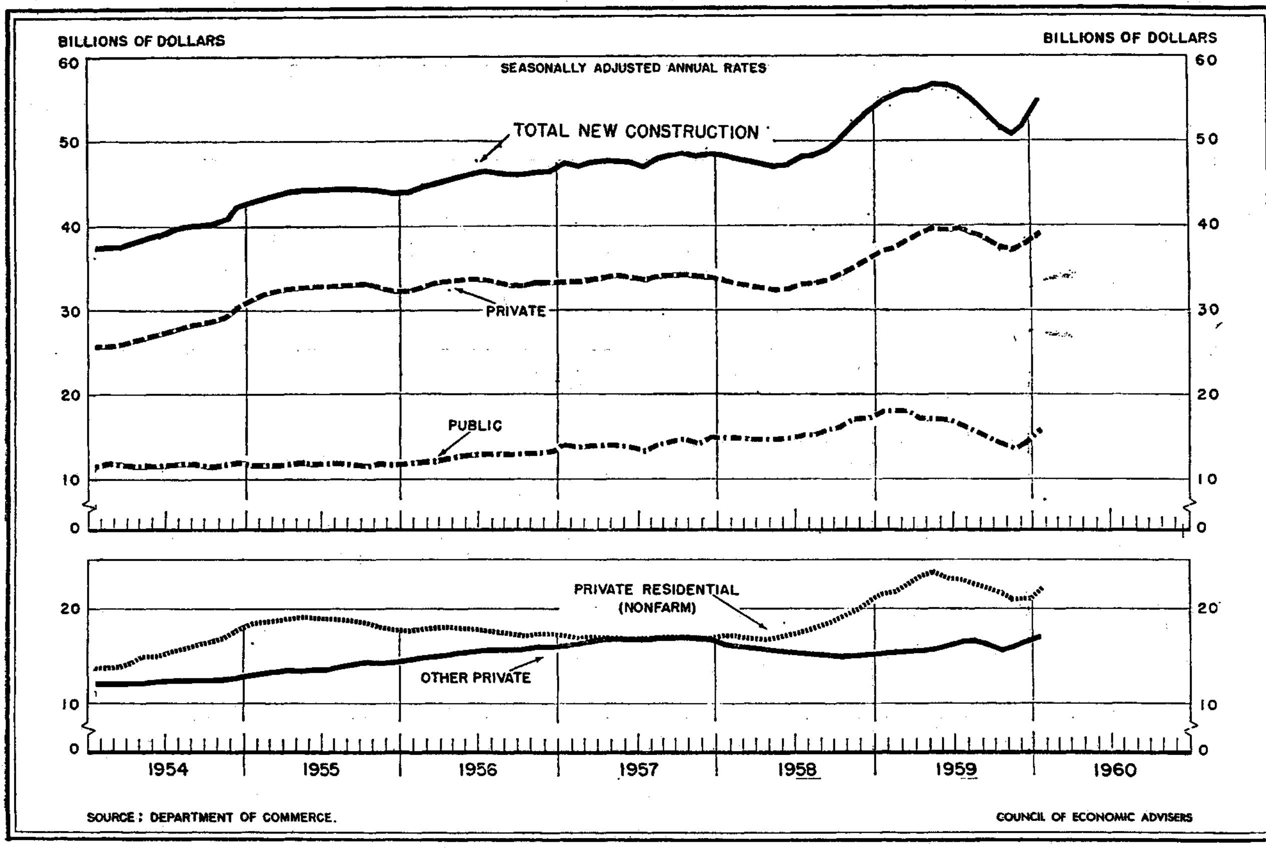
Period	Steel produced [1]		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [2]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1947–49=100)					Total	Cars	Trucks
Weekly average:									
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	1,380	581	275	98.4	81.6	16.8
1959 [3]	1,792	111.6	13,229	1,374	596	308	129.2	107.6	21.6
1958: December	1,971	122.7	12,949	1,531	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	1,357	633	311	157.3	131.0	26.3
May	2,618	163.0	12,763	1,351	686	320	157.2	130.4	26.8
June	2,543	158.3	13,402	1,494	703	319	154.7	127.2	27.5
July	1,184	73.7	13,479	1,251	559	275	145.6	121.2	24.4
August	325	20.2	13,859	1,152	542	327	70.8	57.8	13.1
September	359	22.3	13,152	1,296	553	316	78.6	60.3	18.4
October	385	24.0	12,922	1,288	584	329	137.7	116.6	21.1
November	1,694	105.5	13,318	1,509	601	321	72.4	60.7	11.7
December	2,713	168.9	13,828	1,536	572	284	117.7	101.8	15.8
1960: January [3]	2,719	169.3	14,345	1,433	597	287	201.8	171.3	30.5
Week ended:									
1960: January 16	2,727	169.8	14,236	1,471	606	325	203.5	173.7	29.8
23	2,727	169.8	14,523	1,442	587	322	206.9	175.1	31.9
30	2,717	169.1	14,313	1,487	602	326	205.9	173.2	32.6
February 6 [3]	2,683	167.0	14,097	1,420	588	321	192.8	164.0	28.7
13 [3]	2,687	167.3				325	184.5	154.6	30.0
20 [3] [4]	2,699	168.0							

[1] Weekly capacities (net tons) as of January 1 are: 2,455,300 (1956), 2,559,631 (1957), 2,699,320 (1958), 2,831,486 (1959), and 2,941,832 (1960).
[2] Daily average for week.
[3] Preliminary.
[4] Not charted.

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

NEW CONSTRUCTION

Expenditures for both private and public construction (seasonally adjusted) rose again during January. The amount of construction contracts declined in December.



[Billions of dollars]

Period	Total new construction	Private: Total private	Private: Residential (nonfarm)	Private: Other	Federal, State, and local	Construction contracts[1]: 48 States[2]	Construction contracts[1]: 37 Eastern States[3]
1952	34.7	23.9	12.8	11.0	10.8	----------	16.8
1953	37.0	25.8	13.8	12.0	11.2	----------	17.4
1954	39.4	27.7	15.4	12.3	11.7	----------	19.8
1955	44.2	32.4	18.7	13.7	11.7	----------	23.7
1956	45.8	33.1	17.7	15.4	12.7	31.6	[3] 24.6
1957	47.8	33.8	17.0	16.8	14.0	32.2	25.3
1958	48.9	33.5	18.0	15.4	15.4	35.4	----------
1959	54.3	38.3	22.3	16.0	16.0	36.3	----------
	Seasonally adjusted annual rates						
1958: December	53.1	35.9	20.8	15.1	17.2	29.7	----------
1959: January	54.7	36.8	21.5	15.3	17.9	35.1	----------
February	55.3	37.2	21.7	15.4	18.1	34.5	----------
March	55.9	37.9	22.4	15.5	18.0	39.0	----------
April	56.0	38.9	23.4	15.5	17.1	39.2	----------
May	56.6	39.6	23.8	15.8	17.0	37.1	----------
June	56.5	39.4	23.3	16.2	17.0	40.5	----------
July	56.1	39.6	23.1	16.5	16.4	39.5	----------
August	54.8	39.1	22.5	16.6	15.7	37.5	----------
September	53.1	38.4	22.3	16.1	14.8	34.7	----------
October	51.8	37.5	21.7	15.8	14.2	37.4	----------
November	50.7	37.0	21.0	16.0	13.6	33.4	----------
December	51.9	37.7	21.1	16.6	14.2	28.9	----------
1960: January[4]	54.9	39.1	22.1	17.1	15.7	----------	----------

[1] Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

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

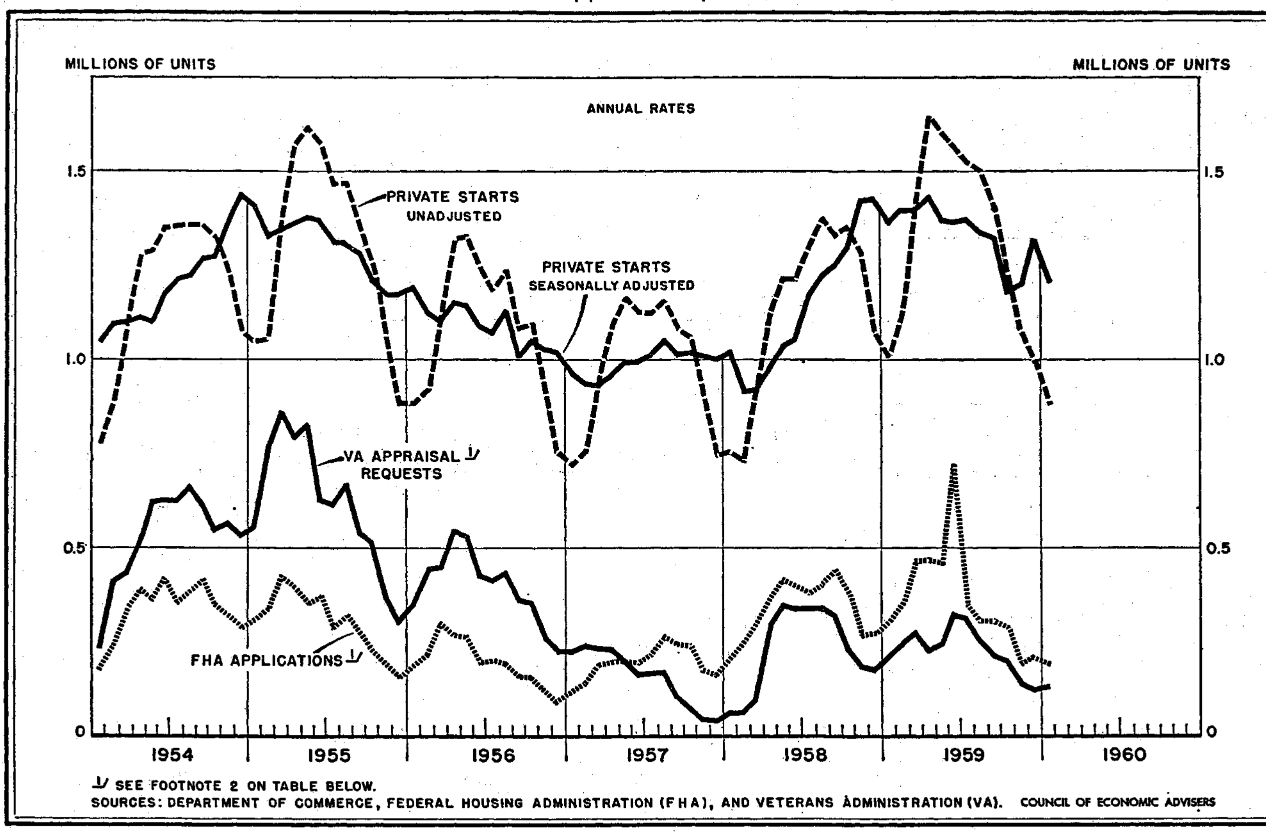
[3] Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.

[4] Preliminary estimates.

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

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts (seasonally adjusted) declined in January to an annual rate of 1,210,000 units. Applications for FHA commitments decreased and VA appraisal requests were about the same as in December.



[Thousands of units]

Period	New nonfarm housing starts: Total	Publicly financed[1]	Privately financed: Total	Government programs: Total	FHA	VA	Private, seasonally adjusted annual rates	Proposed home construction: Applications for FHA commitments[2]	Requests for VA appraisals[2]
Annual total: 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
1959	[3] 1,378.5	[3] 35.6	[3] 1,342.9	440.1	330.8	109.3	----------	369.7	234.0
Monthly average: 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
1959	[3] 114.9	[3] 3.0	[3] 111.9	36.7	27.6	9.1	----------	30.8	19.5
1958: 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	121.0	2.9	118.1	39.8	30.0	9.7	*1,403*	38.9	23.2
April	142.2	4.8	137.4	44.6	33.5	11.0	*1,434*	39.1	18.9
May	137.0	3.5	133.5	44.6	34.3	10.3	*1,370*	38.2	20.7
June	136.7	5.6	131.1	45.6	34.7	11.0	*1,368*	60.2	27.2
July	128.8	1.6	127.2	42.1	31.4	10.6	*1,375*	29.0	26.0
August	129.3	4.2	125.1	41.0	31.1	9.9	*1,340*	25.6	21.2
September	120.3	3.4	116.9	39.5	29.6	10.0	*1,323*	25.5	17.9
October	105.5	3.3	102.2	36.0	26.6	9.4	*1,180*	24.1	16.7
November	92.5	1.8	90.7	27.9	20.1	7.9	*1,210*	16.1	12.2
December	[3] 83.7	[3] .6	[3] 83.1	26.2	19.8	6.4	[3] *1,330*	18.2	11.1
1960: January [3]	75.9	1.1	74.8	20.2	16.1	4.1	*1,210*	16.3	11.2

[1] Military housing starts, including those financed with mortgages insured by FHA under sec. 803 of the National Housing Act, are included in publicly financed starts but excluded from the privately financed starts for FHA and total Government programs.

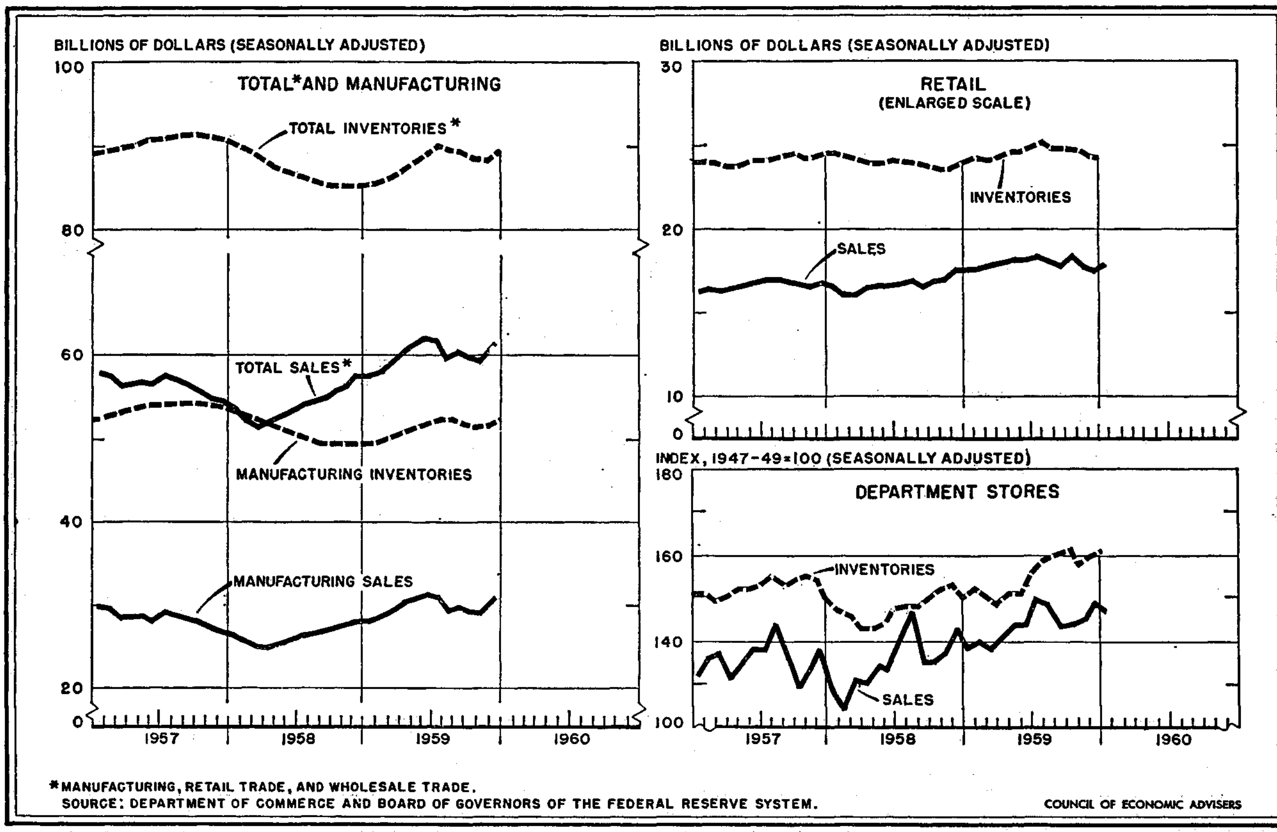
[2] Units represented by mortgage applications for new home construction.

[3] Preliminary estimates.

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

SALES AND INVENTORIES—MANUFACTURING AND TRADE

Manufacturing and trade sales advanced by $2 billion in December. Inventories, following 4 months of liquidation, increased by $800 million, primarily in manufacturing. Preliminary estimates indicate that retail sales in January were 2 percent more than in December.



*MANUFACTURING, RETAIL TRADE, AND WHOLESALE TRADE.
SOURCE: DEPARTMENT OF COMMERCE AND BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

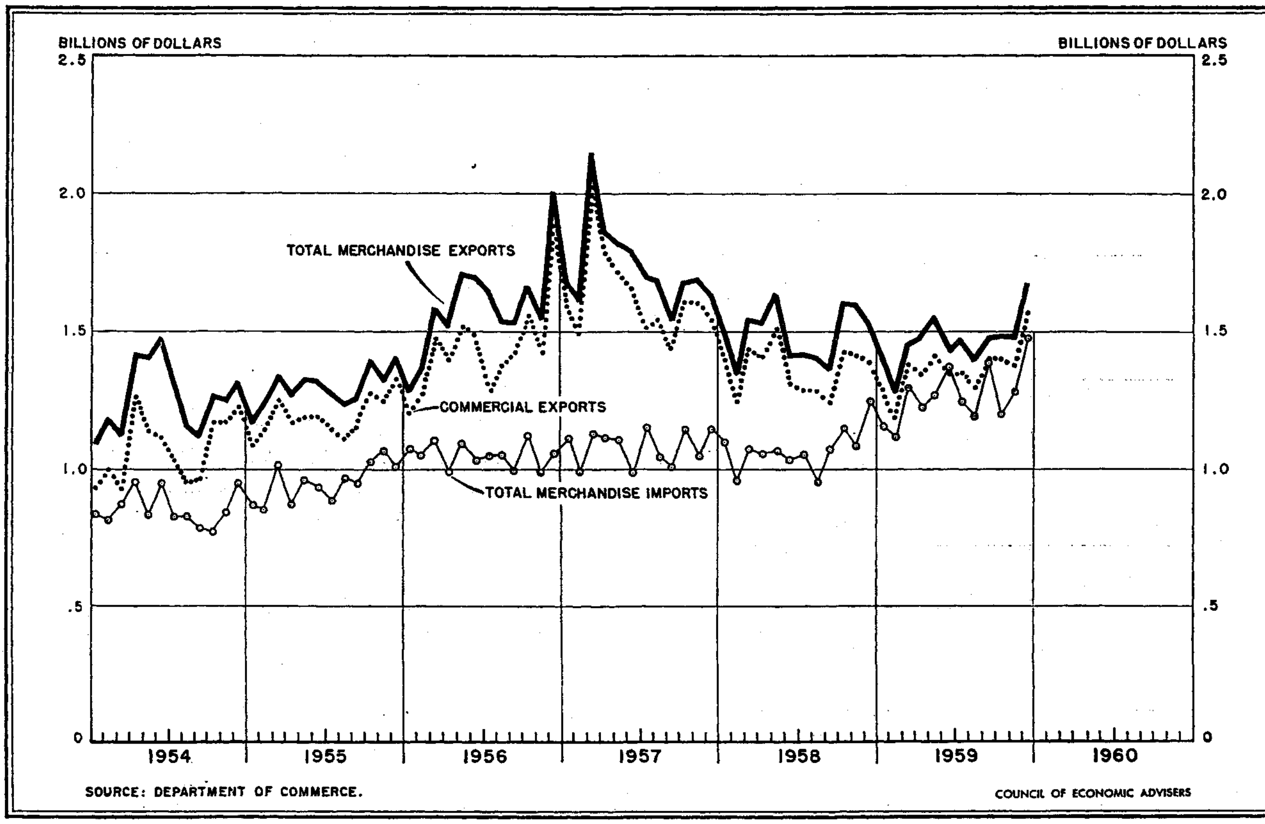
Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	New orders [1]	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	Sales [1]	Inventories [3]
	Billions of dollars, seasonally adjusted									Index, 1947–49=100 seasonally adjusted	
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	85.1	26.2	49.2	25.9	11.1	12.0	16.7	24.0	136	148
1959 [4]	60.0	89.2	29.7	52.3	30.1	12.3	12.6	18.0	24.2	144	156
1958: November	56.1	85.0	27.5	49.3	27.8	11.6	12.1	17.0	23.6	137	152
December	57.4	85.1	28.1	49.2	28.4	11.7	12.0	17.6	24.0	143	150
1959: January	57.4	85.5	28.1	49.5	28.5	11.8	11.9	17.5	24.2	138	152
February	58.0	86.0	28.5	49.9	29.7	11.9	11.9	17.6	24.1	140	150
March	59.2	86.6	29.1	50.5	30.2	12.2	12.0	17.9	24.2	138	148
April	60.6	87.6	30.3	51.1	31.2	12.4	12.1	18.0	24.5	141	151
May	61.5	88.3	30.7	51.6	30.5	12.5	12.2	18.2	24.5	144	151
June	62.0	89.3	31.2	52.1	31.4	12.6	12.4	18.2	24.8	144	156
July	61.7	89.9	30.9	52.2	30.8	12.5	12.5	18.3	25.1	150	159
August	59.6	89.5	29.3	52.1	29.0	12.2	12.6	18.1	24.8	149	160
September	60.1	89.2	29.8	51.9	30.6	12.5	12.5	17.8	24.8	143	161
October	59.7	88.7	29.4	51.5	30.4	12.0	12.5	18.3	24.7	144	158
November	59.1	88.4	29.0	51.6	29.2	12.3	12.6	17.8	24.2	145	160
December [4]	61.1	89.2	30.8	52.3	30.9	12.8	12.6	17.5	24.2	149	161
1960: January [4]								17.8		147	

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Book value, end of period, except annual data, which are monthly averages.
[4] Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

For the year 1959 as a whole, commercial exports were about the same as in 1958 and imports were 19 percent higher.



[Millions of dollars]

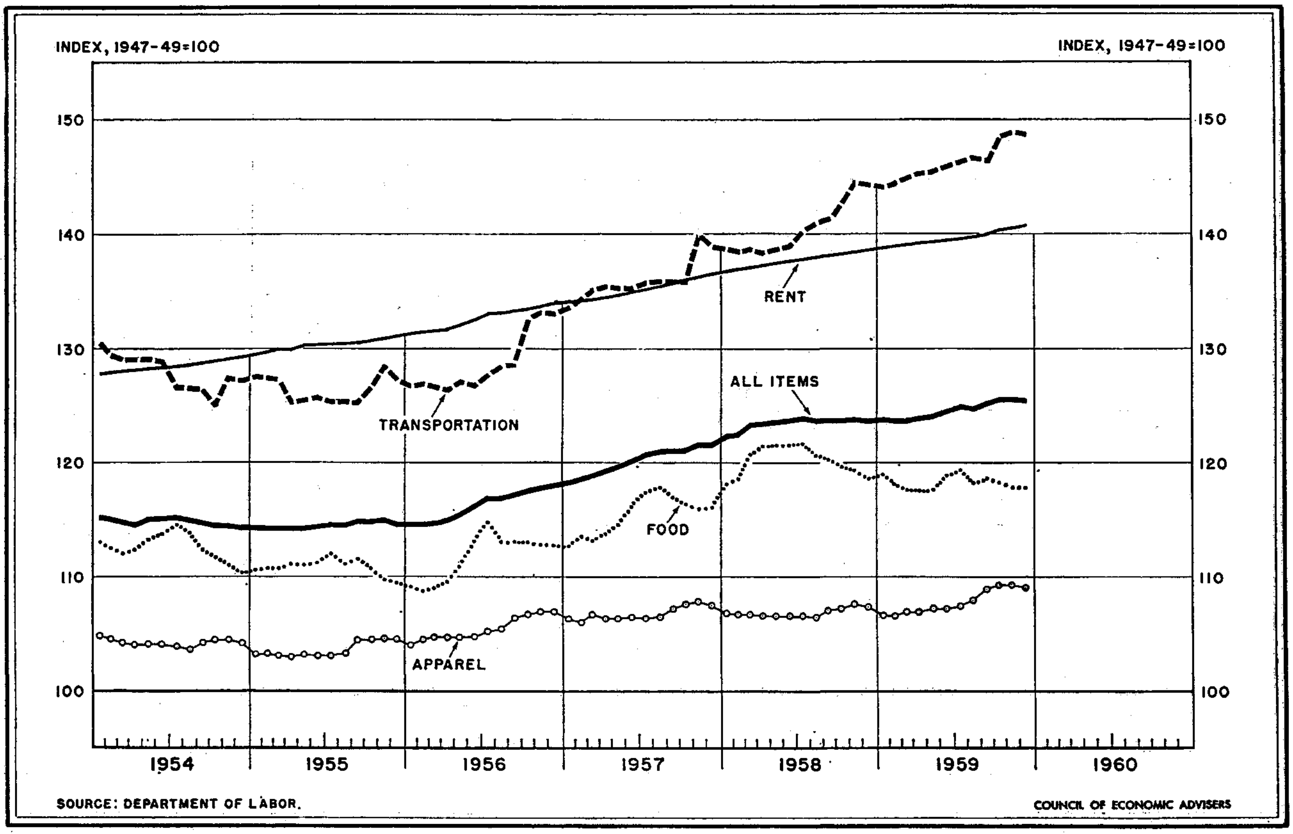
Period	Merchandise exports: Total	Merchandise exports: Grant-aid shipments[1]	Merchandise exports: Commercial exports	Merchandise imports	Excess of exports over imports: Total	Excess of exports over imports: Excluding grant-aid shipments
1950 monthly average	856	24	833	738	119	95
1951 monthly average	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, 491	129	1, 362	1, 070	422	293
1959 monthly average	1, 464	102	1, 362	1, 268	196	94
1958: November	1, 599	188	1, 410	1, 086	513	325
December	1, 524	135	1, 389	1, 254	270	135
1959: January	1, 400	114	1, 286	1, 154	246	132
February	1, 280	97	1, 183	1, 118	162	65
March	1, 456	81	1, 375	1, 295	161	80
April	1, 479	136	1, 343	1, 220	258	122
May	1, 551	140	1, 410	1, 264	287	147
June	1, 422	76	1, 347	1, 369	53	−22
July	1, 468	115	1, 353	1, 248	220	105
August	1, 397	97	1, 300	1, 189	208	110
September	1, 479	80	1, 399	1, 392	87	7
October	1, 482	84	1, 398	1, 202	280	196
November	1, 479	102	1, 376	1, 282	196	94
December	1, 674	105	1, 569	1, 478	197	92

[1] 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.

CONSUMER PRICES

Consumer prices declined slightly in December, as lower prices for food, apparel, and transportation more than offset small price advances in other categories.



[1947–49=100]

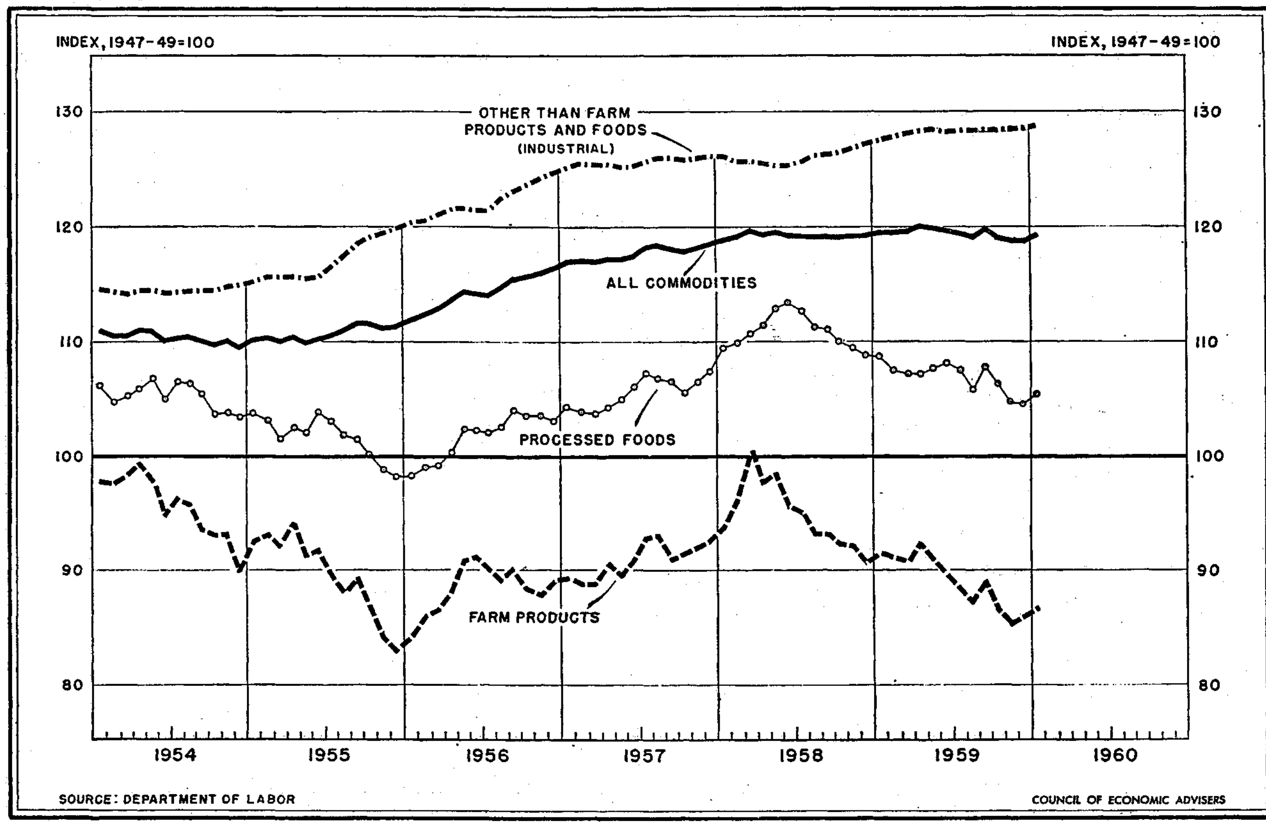
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total [1]	Rent						
1949	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8	98.1	111.3	106.0	101.1	103.4	105.2
1951	111.0	112.6	112.4	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
1959	124.6	118.3	129.2	139.7	107.9	146.3	150.8	131.2	118.6	129.7
1958: November	123.9	119.4	128.0	138.4	107.7	144.5	147.4	129.1	117.0	127.3
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
February	123.7	118.2	128.5	139.0	106.7	144.3	149.0	129.8	117.1	127.4
March	123.7	117.7	128.7	139.1	107.0	144.9	149.2	129.7	117.3	127.3
April	123.9	117.6	128.7	139.3	107.0	145.3	149.6	130.0	117.7	128.2
May	124.0	117.7	128.8	139.3	107.3	145.4	150.2	130.7	117.8	128.4
June	124.5	118.9	128.9	139.5	107.3	145.9	150.6	131.1	118.1	129.2
July	124.9	119.4	129.0	139.6	107.5	146.3	151.0	131.3	119.1	130.8
August	124.8	118.3	129.3	139.8	108.0	146.7	151.4	131.7	119.1	131.1
September	125.2	118.7	129.7	140.0	109.0	146.4	152.2	132.1	119.6	131.5
October	125.5	118.4	130.1	140.4	109.4	148.5	152.5	132.5	119.7	131.6
November	125.6	117.9	130.4	140.5	109.4	149.0	153.0	132.7	120.0	131.6
December	125.5	117.8	130.4	140.8	109.2	148.7	153.2	132.9	120.4	131.7

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

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices rose 0.3 percent in January, reflecting price increases in farm products and processed foods as well as industrial commodities.



[1947-49=100]

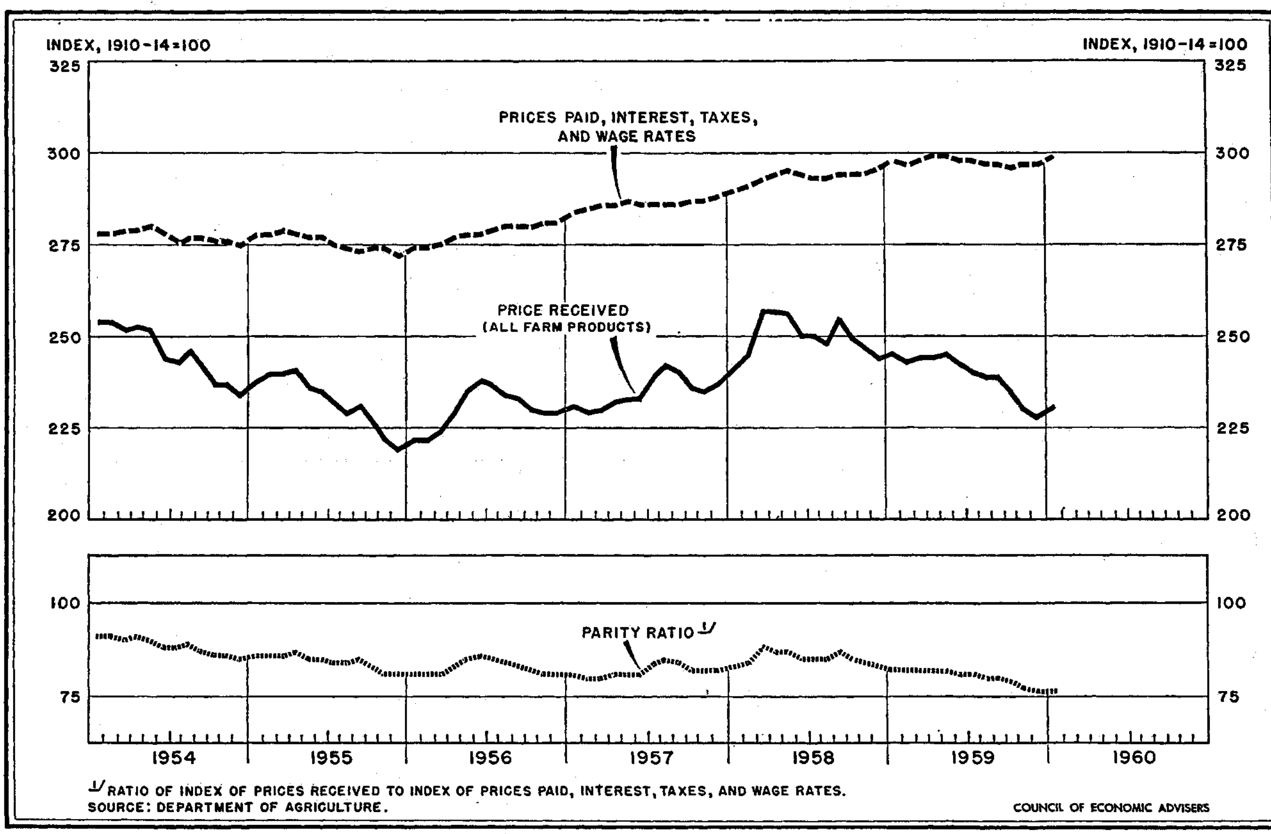
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1949	99. 2	92. 8	95. 7	101. 3
1950	103. 1	97. 5	99. 8	105. 0
1951	114. 8	113. 4	111. 4	115. 9
1952	111. 6	107. 0	108. 8	113. 2
1953	110. 1	97. 0	104. 6	114. 0
1954	110. 3	95. 6	105. 3	114. 5
1955	110. 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
1959	119. 5	89. 1	107. 0	128. 3
1958: 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. 9	90. 8	107. 7	128. 4
June	119. 7	89. 8	108. 1	128. 2
July	119. 5	88. 4	107. 5	128. 4
August	119. 1	87. 1	105. 8	128. 4
September	119. 7	88. 9	107. 8	128. 4
October	119. 1	86. 5	106. 4	128. 4
November	118. 9	85. 4	104. 9	128. 5
December	118. 9	85. 9	104. 7	128. 6
1960: January	119. 3	86. 5	105. 5	128. 8
Week ended: [1]				
1960: February 2	119. 2	87. 0	105. 4	128. 6
9	119. 2	87. 0	105. 5	128. 6

[1] Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers rose 3 points in the month ended January 15. The parity index also rose, and the parity ratio, at 77, was unchanged from December.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910–14=100						
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
1959	240	221	255	298	289	266	80
1958: December 15	244	213	270	295	287	265	83
1959: January 15	245	215	270	298	287	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
June 15	242	229	252	298	289	267	81
July 15	240	226	252	298	289	266	81
August 15	239	221	254	297	288	266	80
September 15	239	220	256	297	288	265	80
October 15	235	219	248	296	290	264	79
November 15	230	216	243	297	291	264	77
December 15	228	217	238	297	291	264	77
1960: January 15	231	219	242	299	290	265	77

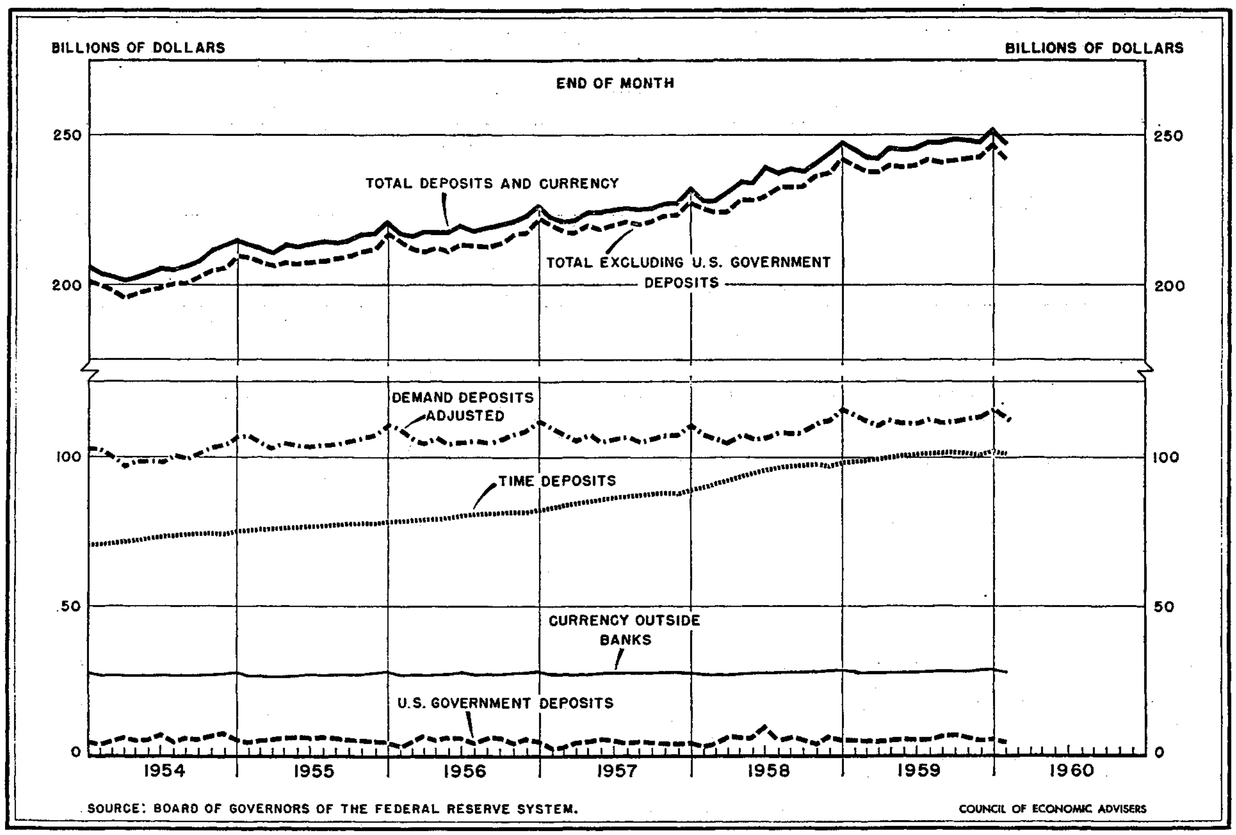
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

The total of demand deposits and currency declined slightly more than seasonally in January.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits [1]	Total excluding U. S. Government deposits: Total	Time deposits [2]	Demand deposits and currency: Total	Demand deposits adjusted [3]	Currency outside banks	Demand deposits and currency, seasonally adjusted: Total	Demand deposits adjusted	Currency outside banks
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			
1959 [4]	251.6	5.5	246.1	101.2	144.9	116.1	28.8			
1959: January	245.1	5.3	239.8	98.4	141.4	113.8	27.6	*139.5*	*111.5*	*28.0*
February	242.6	4.9	237.7	98.7	139.0	111.3	27.7	*139.6*	*111.6*	*28.0*
March	242.1	4.4	237.6	99.5	138.2	110.3	27.9	*140.3*	*112.1*	*28.2*
April	245.4	5.1	240.3	99.9	140.4	112.5	27.9	*140.4*	*112.2*	*28.2*
May	245.0	5.7	239.3	100.4	138.9	110.7	28.1	*140.6*	*112.4*	*28.2*
June	245.4	5.3	240.1	101.0	139.1	110.7	28.3	*140.9*	*112.6*	*28.3*
July [4]	247.6	5.6	242.0	100.9	141.1	112.7	28.4	*141.2*	*112.9*	*28.3*
August [4]	247.3	6.6	240.8	101.2	139.6	111.1	28.5	*140.9*	*112.6*	*28.3*
September [4]	248.5	7.1	241.4	101.5	139.8	111.4	28.5	*140.8*	*112.4*	*28.4*
October [4]	248.2	6.0	242.2	101.1	141.0	112.7	28.3	*140.4*	*112.0*	*28.4*
November [4]	247.5	5.1	242.4	100.3	142.2	113.1	29.1	*140.1*	*111.8*	*28.3*
December [4]	251.6	5.5	246.1	101.2	144.9	116.1	28.8	*140.0*	*111.8*	*28.2*
1960: January [4]	247.1	4.4	242.6	101.0	141.6	113.7	28.0	*139.8*	*111.4*	*28.4*

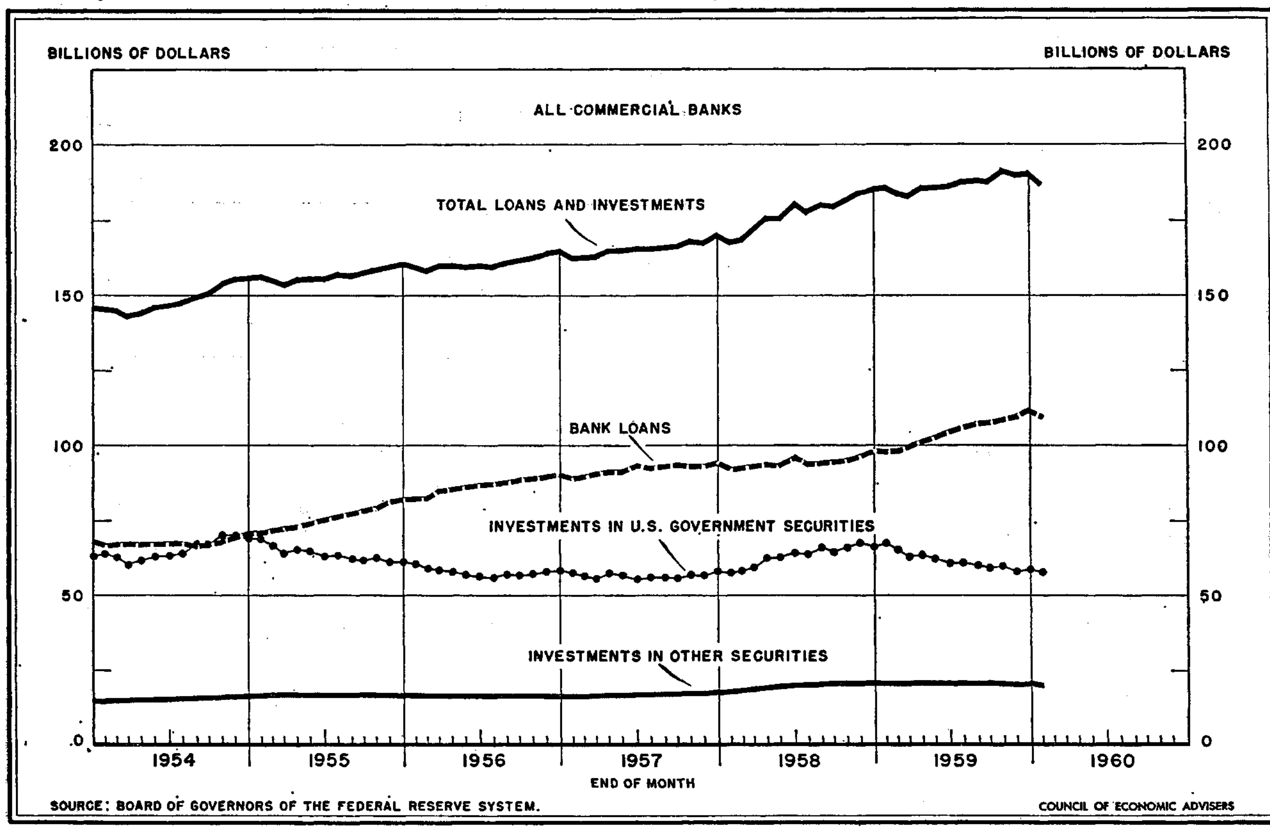
[1] U.S. Government deposits at Federal Reserve Banks and commercial and savings banks, and U.S. Treasurer's time deposits, open account.
[2] Deposits in commercial banks, mutual savings banks, and Postal Savings System; excludes interbank deposits.
[3] Demand deposits, other than interbank and U.S. Government, less cash items in process of collection.
[4] Preliminary estimates.

NOTE.—Seasonally adjusted series revised beginning 1946.
See Note, p. 27. Monthly data are for the last Wednesday of the month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans declined $2.5 billion in January compared to a decrease of $500 million in January 1959. Borrowings at Federal Reserve Banks exceeded excess reserves by about the same amount as in December.



[Billions of dollars]

End of period	All commercial banks: Total loans and investments	All commercial banks: Loans	Investments: Total	Investments: U. S. Government securities	Investments: Other securities	Weekly reporting member banks [1]: Business loans [2]	All member banks [1]: Reserve balances [3]: Required	All member banks [1]: Reserve balances [3]: Excess	All member banks [1]: Borrowings at Federal Reserve Banks [3]
1952	141.6	64.2	77.5	63.3	14.1	[2] 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	[2] 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	[2] 31.7	18.1	.6	.3
1959 [4]	191.0	112.0	79.0	58.6	20.4	30.5	18.2	.4	.8
1958: December	185.2	98.2	87.0	66.4	20.6	31.7	18.4	.5	.6
1959: January	185.6	97.7	87.9	67.5	20.4	30.5	18.4	.5	.6
February	183.8	97.9	86.0	65.5	20.4	30.5	18.1	.5	.5
March	182.9	99.2	83.8	63.2	20.6	31.5	18.0	.5	.6
April	185.7	101.2	84.5	63.6	20.9	31.5	18.2	.4	.7
May	185.8	102.4	83.4	62.6	20.8	32.0	18.1	.4	.8
June	185.9	104.5	81.5	60.9	20.6	32.9	18.0	.4	.9
July [4]	187.7	105.9	81.7	61.1	20.6	28.6	18.3	.4	1.0
August [4]	188.2	107.4	80.8	60.3	20.5	29.0	18.1	.5	1.0
September [4]	187.8	107.8	80.0	59.2	20.7	29.5	18.2	.4	.9
October [4]	188.3	108.2	80.2	59.6	20.6	29.5	18.2	.4	.9
November [4]	188.2	109.5	78.7	58.4	20.3	29.9	18.2	.4	.9
December [4]	191.0	112.0	79.0	58.6	20.4	30.5	18.5	.5	.9
1960: January [4]	187.4	109.5	77.9	57.7	20.2	29.9	18.3	.5	.9

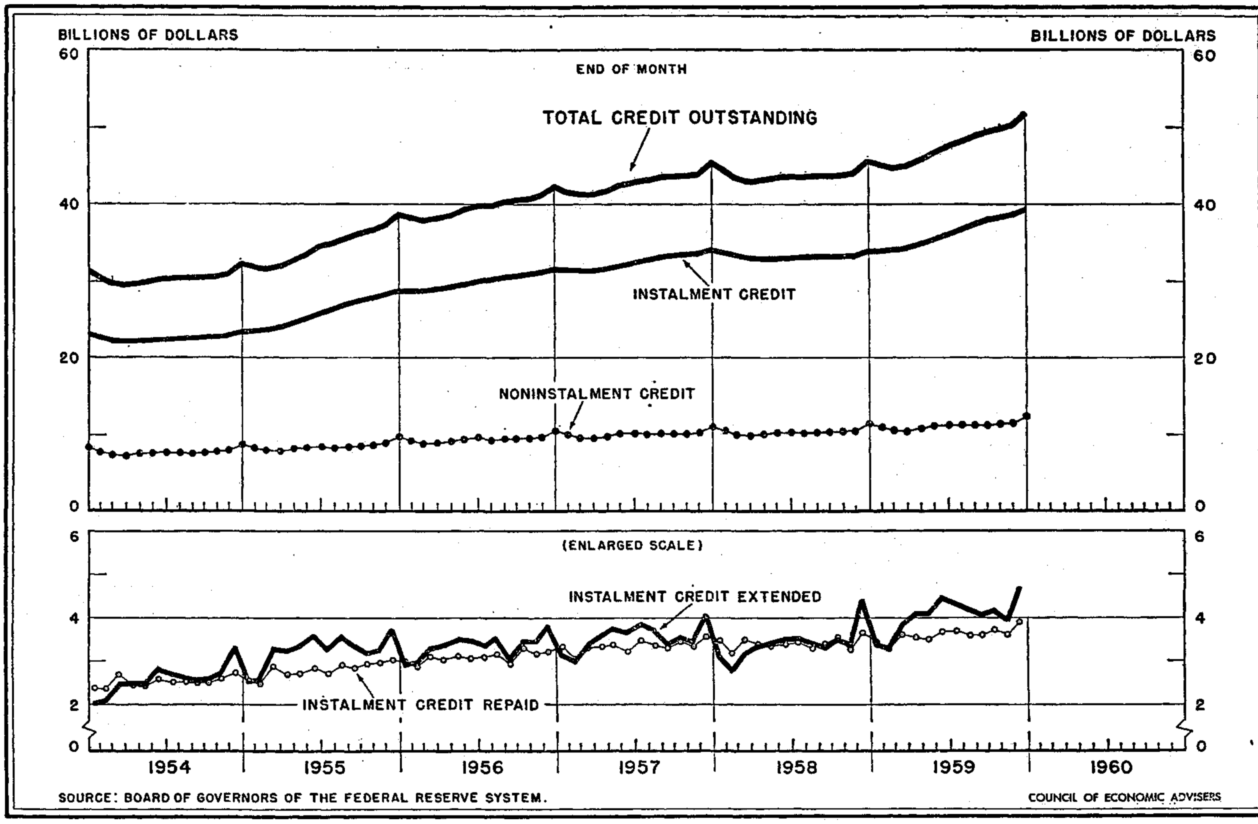
[1] Member banks include, besides all national banks, those State banks that have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and, prior to 1956, agricultural loans. Series revised beginning January 1952, October 1955, and July 1958.
[3] Averages of daily figures on balances and borrowings during the period.
[4] Preliminary estimates.

NOTE.—Between January and August 1959, these series (except that for weekly reporting member banks) were expanded to include data for all banks in Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Consumer credit outstanding increased almost $1.7 billion in December, slightly more than the rise in December 1958.



[Millions of dollars]

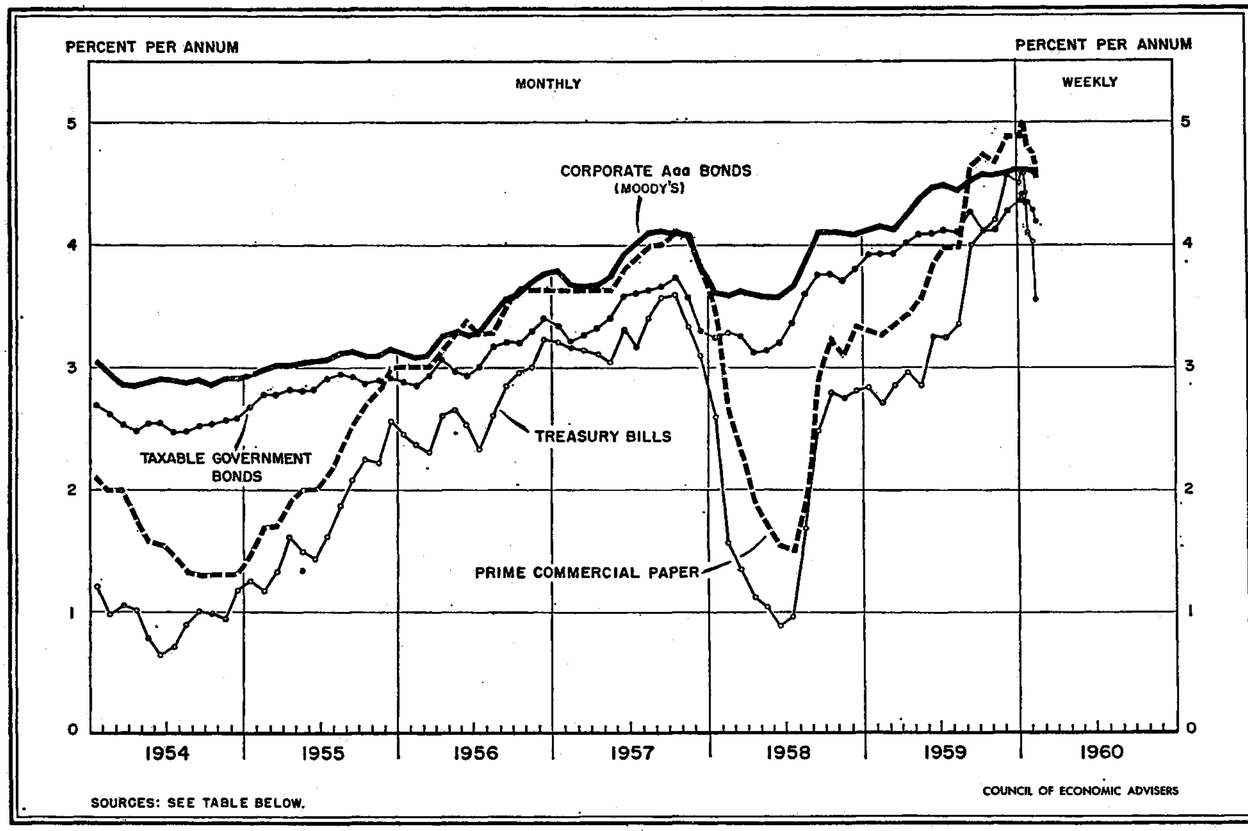
End of period	Total consumer credit outstanding	Instalment credit outstanding: Total	Automobile paper [1]	Other consumer goods paper [1]	Repair and modernization loans [2]	Personal loans	Noninstalment credit outstanding: Total	Charge accounts	Instalment credit extended [3]	Instalment credit repaid [3]
1950	21, 471	14, 703	6, 074	4, 799	1, 016	2, 814	6, 768	3, 367	21, 558	18, 445
1951	22, 712	15, 294	5, 972	4, 880	1, 085	3, 357	7, 418	3, 700	23, 576	22, 985
1952	27, 520	19, 403	7, 733	6, 174	1, 385	4, 111	8, 117	4, 130	29, 514	25, 405
1953	31, 393	23, 005	9, 835	6, 779	1, 610	4, 781	8, 388	4, 274	31, 558	27, 956
1954	32, 464	23, 568	9, 809	6, 751	1, 616	5, 392	8, 896	4, 485	31, 051	30, 488
1955	38, 882	28, 958	13, 472	7, 634	1, 689	6, 163	9, 924	4, 795	39, 039	33, 649
1956	42, 511	31, 897	14, 459	8, 580	1, 895	6, 963	10, 614	4, 995	40, 175	37, 236
1957	45, 286	34, 183	15, 409	8, 782	2, 089	7, 903	11, 103	5, 146	42, 545	40, 259
1958	45, 586	34, 080	14, 237	8, 923	2, 350	8, 570	11, 506	5, 060	40, 818	40, 921
1959	52, 046	39, 482	16, 590	10, 243	2, 704	9, 945	12, 564	5, 351	48, 476	43, 239
1958: November	43, 970	33, 322	14, 164	8, 452	2, 334	8, 372	10, 648	4, 370	3, 374	3, 284
December	45, 586	34, 080	14, 237	8, 923	2, 350	8, 570	11, 506	5, 060	4, 393	3, 635
1959: January	45, 094	34, 029	14, 271	8, 833	2, 330	8, 595	11, 065	4, 619	3, 369	3, 447
February	44, 748	34, 025	14, 339	8, 727	2, 324	8, 635	10, 723	4, 098	3, 290	3, 294
March	44, 925	34, 234	14, 494	8, 691	2, 338	8, 711	10, 691	4, 004	3, 830	3, 621
April	45, 708	34, 762	14, 810	8, 755	2, 364	8, 833	10, 946	4, 160	4, 073	3, 545
May	46, 603	35, 357	15, 128	8, 887	2, 419	8, 923	11, 246	4, 359	4, 092	3, 497
June	47, 522	36, 135	15, 566	9, 040	2, 467	9, 062	11, 387	4, 446	4, 454	3, 676
July	48, 047	36, 757	15, 923	9, 134	2, 517	9, 183	11, 290	4, 407	4, 315	3, 693
August	48, 841	37, 510	16, 288	9, 289	2, 569	9, 364	11, 331	4, 365	4, 193	3, 578
September	49, 350	37, 962	16, 470	9, 390	2, 613	9, 489	11, 388	4, 390	4, 061	3, 609
October	49, 872	38, 421	16, 659	9, 534	2, 653	9, 575	11, 451	4, 525	4, 185	3, 726
November	50, 379	38, 723	16, 669	9, 687	2, 683	9, 684	11, 656	4, 614	3, 928	3, 626
December	52, 046	39, 482	16, 590	10, 243	2, 704	9, 945	12, 564	5, 351	4, 686	3, 927

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

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The rate on 3-month Treasury bills dropped sharply in late January and early February. Yields on U.S. Government and municipal bonds declined, while yields on corporate bonds changed little.



[Percent per annum]

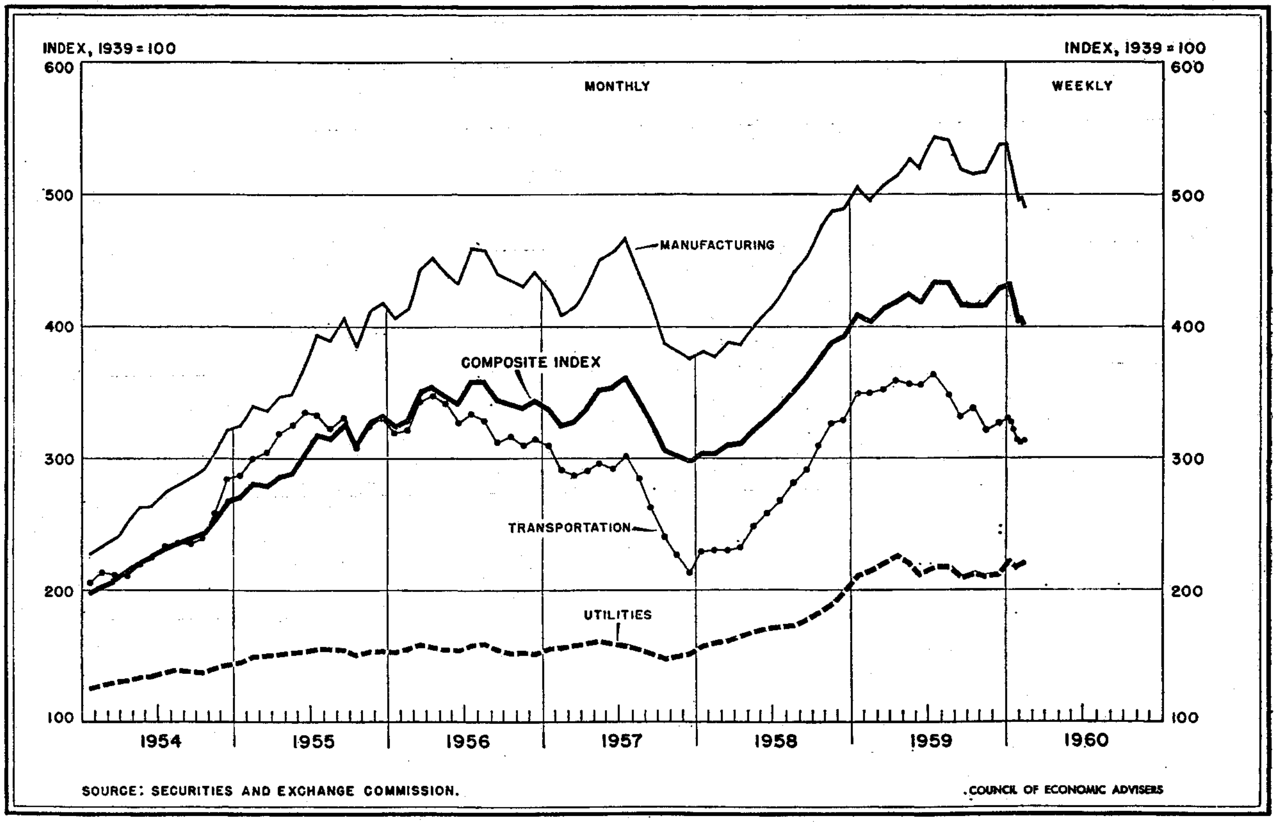
Period	U. S. Government security yields		High-grade municipal bonds (Standard & Poor's) [3]	Corporate bonds (Moody's)		Prime commercial paper, 4–6 months
	3-month Treasury bills [1]	Taxable bonds [2]		Aaa	Baa	
1953	1.931	2.94	2.72	3.20	3.74	2.52
1954	.953	2.55	2.37	2.90	3.51	1.58
1955	1.753	2.84	2.53	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
1959	3.405	4.08	3.95	4.38	5.05	3.97
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
June	3.247	4.09	4.04	4.46	5.04	3.83
July	3.243	4.11	4.04	4.47	5.08	3.98
August	3.358	4.10	3.96	4.43	5.09	3.97
September	3.998	4.26	4.13	4.52	5.18	4.63
October	4.117	4.11	3.99	4.57	5.28	4.73
November	4.209	4.12	3.94	4.56	5.26	4.67
December	4.572	4.27	4.05	4.58	5.28	4.88
1960: January	4.436	4.37	4.13	4.61	5.34	4.91
Week ended:						
1960: January 16	4.590	4.37	4.15	4.61	5.34	5.00
23	4.436	4.35	4.09	4.61	5.35	4.98
30	4.116	4.36	4.08	4.61	5.36	4.80
February 6	4.039	4.29	4.01	4.60	5.36	4.75
13	3.563	4.20	3.95	4.57	5.36	4.56
20	[4]4.045					

[1] Rate on new issues within period.
[2] 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.
[3] Weekly data are Wednesday figures.
[4] Not charted.

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

STOCK PRICES

Stock prices declined in January.



[1939=100]

Period	Composite index [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Transportation	Utilities	Trade, finance, and service	Mining
Weekly average:								
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	450.6	275.4	156.0	277.4	342.3
1958	340.9	426.4	385.3	458.0	270.2	173.3	314.5	313.8
1959	420.2	521.7	495.2	535.9	347.0	216.2	418.0	321.8
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
June	419.0	520.9	495.8	533.9	357.1	212.8	417.5	325.6
July	434.3	542.6	521.8	551.2	364.3	217.8	429.4	321.4
August	433.9	542.5	516.1	556.3	349.4	219.0	425.4	324.4
September	417.2	520.3	499.8	529.0	333.0	211.2	424.5	305.4
October	416.4	517.2	498.4	524.4	338.8	213.4	428.4	291.9
November	416.6	519.0	496.4	529.6	322.3	211.3	434.2	285.4
December	429.2	538.3	517.5	547.1	327.8	213.0	440.5	296.7
1960: January	419.0	518.2	499.1	525.8	323.0	219.4	434.0	291.6
Week ended:								
1960: January 8	432.5	538.9	521.6	544.4	329.3	220.4	446.5	299.7
15	423.6	523.8	504.7	531.2	327.6	221.3	440.7	295.0
22	416.9	514.6	495.6	522.1	321.2	219.8	434.2	287.1
29	403.2	495.7	474.4	505.5	313.8	216.1	414.7	284.7
February 5	405.6	497.6	477.2	506.8	311.7	219.5	417.9	282.8
12	401.5	490.1	470.7	498.4	313.2	220.6	415.4	280.9

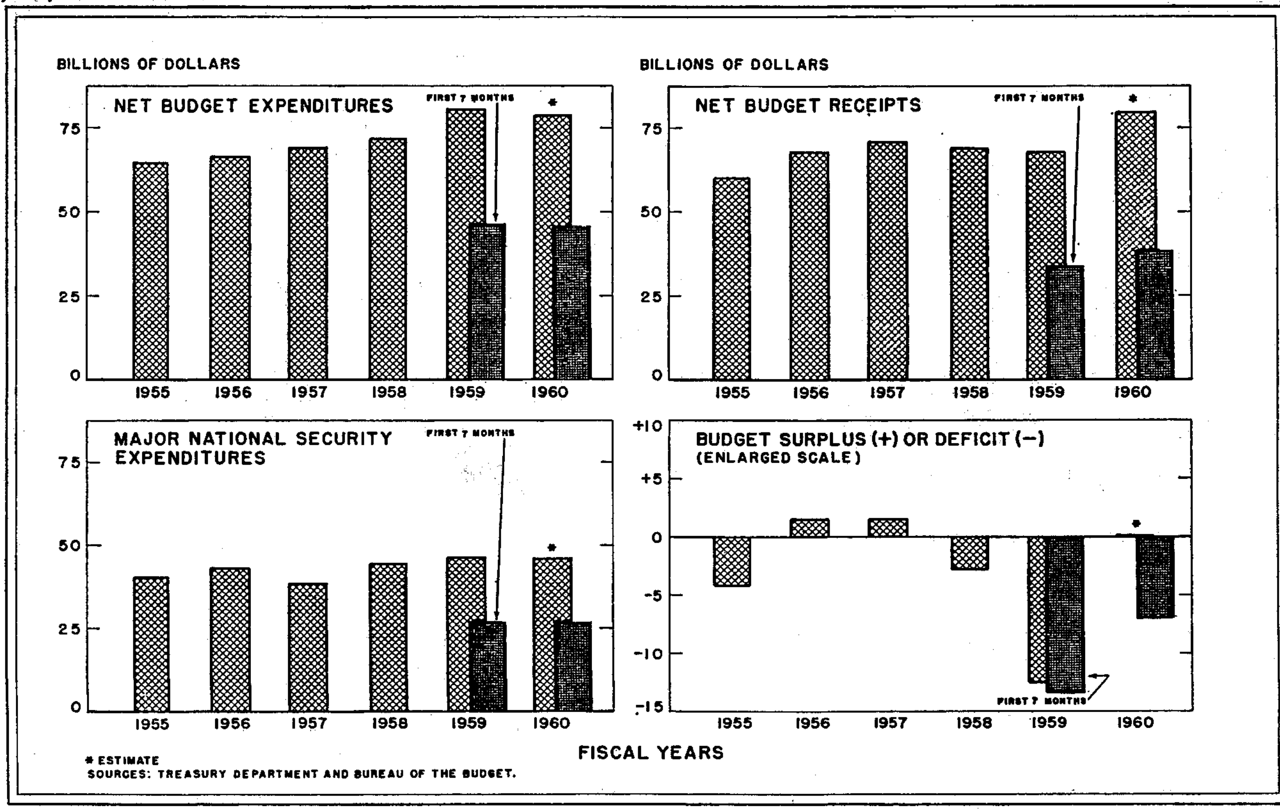
[1] Includes 265 common stocks: 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade finance, and service, and 14 for mining. Indexes are for weekly closing prices.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

For the first 7 months of the current fiscal year, there was a budget deficit of $6.9 billion. For the same period last year, the deficit amounted to $1.33 billion.



[Billions of dollars]

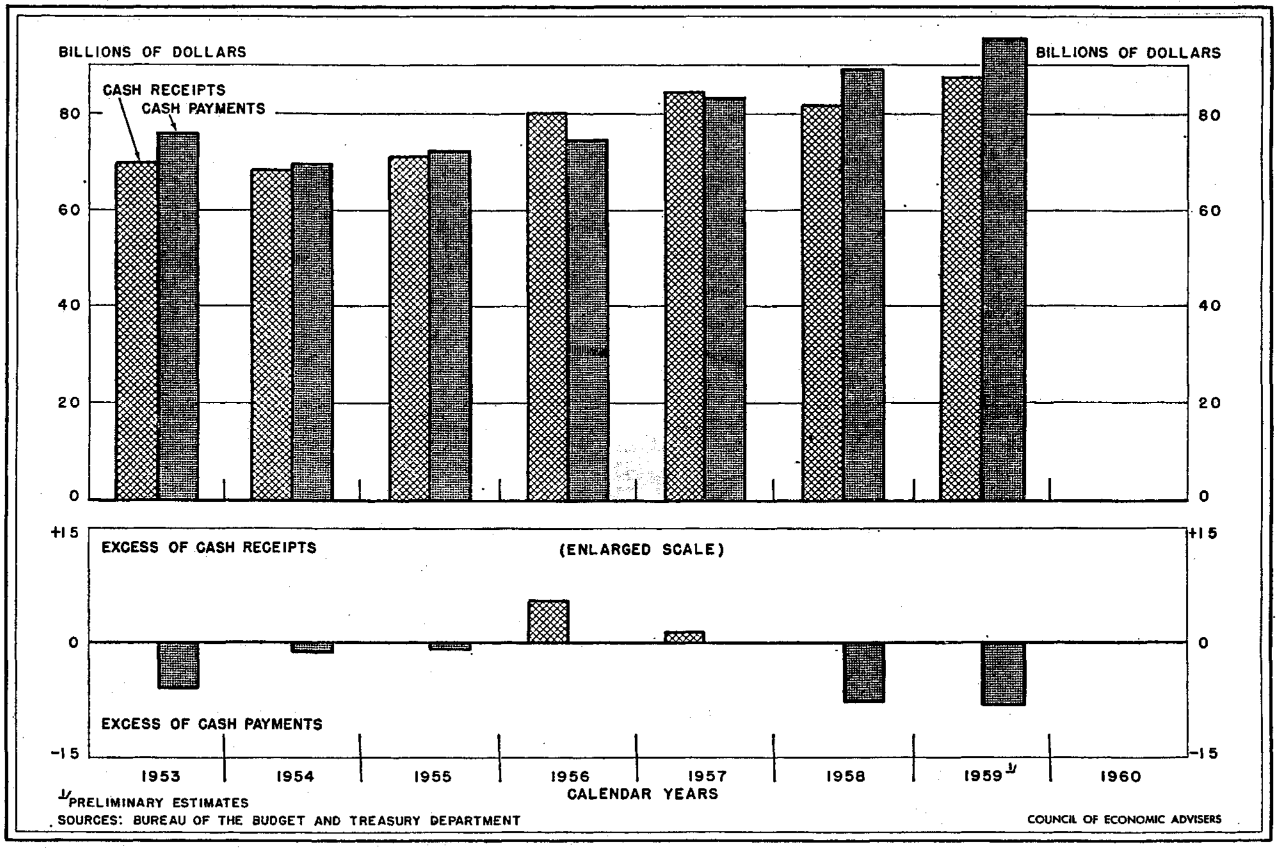
Period	Net budget receipts	Net budget expenditures: Total	Major national security[1]: Total	Major national security[1]: Department of Defense military functions	Budget surplus or deficit (–)	Public debt (end of period)[2]
Fiscal year 1955	60.4	64.6	40.6	35.5	–4.2	274.4
Fiscal year 1956	68.2	66.5	40.6	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	68.3	80.7	46.4	41.2	–12.4	284.8
Fiscal year 1960[3]	78.6	78.4	45.6	40.9	.2	284.6
Fiscal year 1961[3]	84.0	79.8	45.6	41.0	4.2	280.1
1958: December	6.2	7.1	4.2	3.7	–.9	283.0
1959: January	4.5	6.8	3.7	3.3	–2.2	285.9
February	6.6	6.3	3.6	3.2	.2	285.2
March	8.4	6.5	3.9	3.4	2.0	282.2
April	4.3	6.4	3.9	3.5	–2.2	285.5
May	5.4	6.2	3.6	3.2	–.7	286.4
June	10.2	8.6	4.5	4.0	1.5	284.8
July[4]	3.2	6.6	3.8	3.4	–3.3	288.8
August[4]	5.7	6.3	3.7	3.4	–.6	290.5
September[4]	8.5	6.4	3.8	3.4	2.1	288.4
October[4]	3.0	6.9	3.9	3.6	–3.8	291.4
November[4]	5.9	6.6	3.7	3.3	–.7	290.7
December[4]	7.6	6.8	4.2	3.9	.7	290.9
1960: January[4]	4.9	6.2	3.5	3.1	–1.3	291.2
Cumulative totals for first 7 months:[4]						
Fiscal year 1959	33.4	46.7	26.9	23.9	–13.3	285.9
Fiscal year 1960	38.8	45.7	26.6	24.1	–6.9	291.2

[1] Includes military functions of Department of Defense, military assistance portion of the mutual security program, Atomic Energy Commission, stockpiling, and defense production expansion.
[2] Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.
[3] Estimates.
[4] Preliminary.

Sources: Treasury Department and Bureau of the Budget.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

For the calendar year 1959, cash payments to the public exceeded cash receipts by $8.0 billion. This compares with an excess of payments of $7.3 billion in calendar 1958.



[Millions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (−)
Fiscal year total:			
1956	77, 087	72, 616	4, 471
1957	82, 106	80, 007	2, 099
1958	81, 892	83, 412	−1, 520
1959	81, 660	94, 804	−13, 144
1960 [1]	94, 796	95, 338	−542
1961 [1]	102, 178	96, 257	5, 921
Calendar year total:			
1956	80, 332	74, 806	5, 526
1957	84, 520	83, 326	1, 194
1958	81, 729	89, 015	−7, 286
1959 [2]	87, 580	95, 608	−8, 028
Quarterly total, not adjusted for seasonal variation:			
1958: First quarter	23, 618	19, 626	3, 992
Second quarter	23, 219	21, 850	1, 369
Third quarter	18, 274	23, 789	−5, 515
Fourth quarter	16, 618	23, 750	−7, 132
1959: First quarter	22, 628	22, 734	−106
Second quarter	24, 141	24, 530	−389
Third quarter [2]	21, 364	24, 378	−3, 014
Fourth quarter [2]	19, 447	23, 966	−4, 519

[1] Estimates. [2] Preliminary.

Sources: Bureau of the Budget and Treasury Department.

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