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Economic Indicators

JANUARY 1956

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

A number of subscribers to *Economic Indicators* have inquired about the Historical and Descriptive Supplement to *Economic Indicators*, which describes each series and gives data for years not shown in the monthly issue. This publication was issued in December 1953 but has been out of print in recent months. A revised version is now available for 40 cents a copy from:

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JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Committee on the Economic Report 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 Committee on the Economic Report; 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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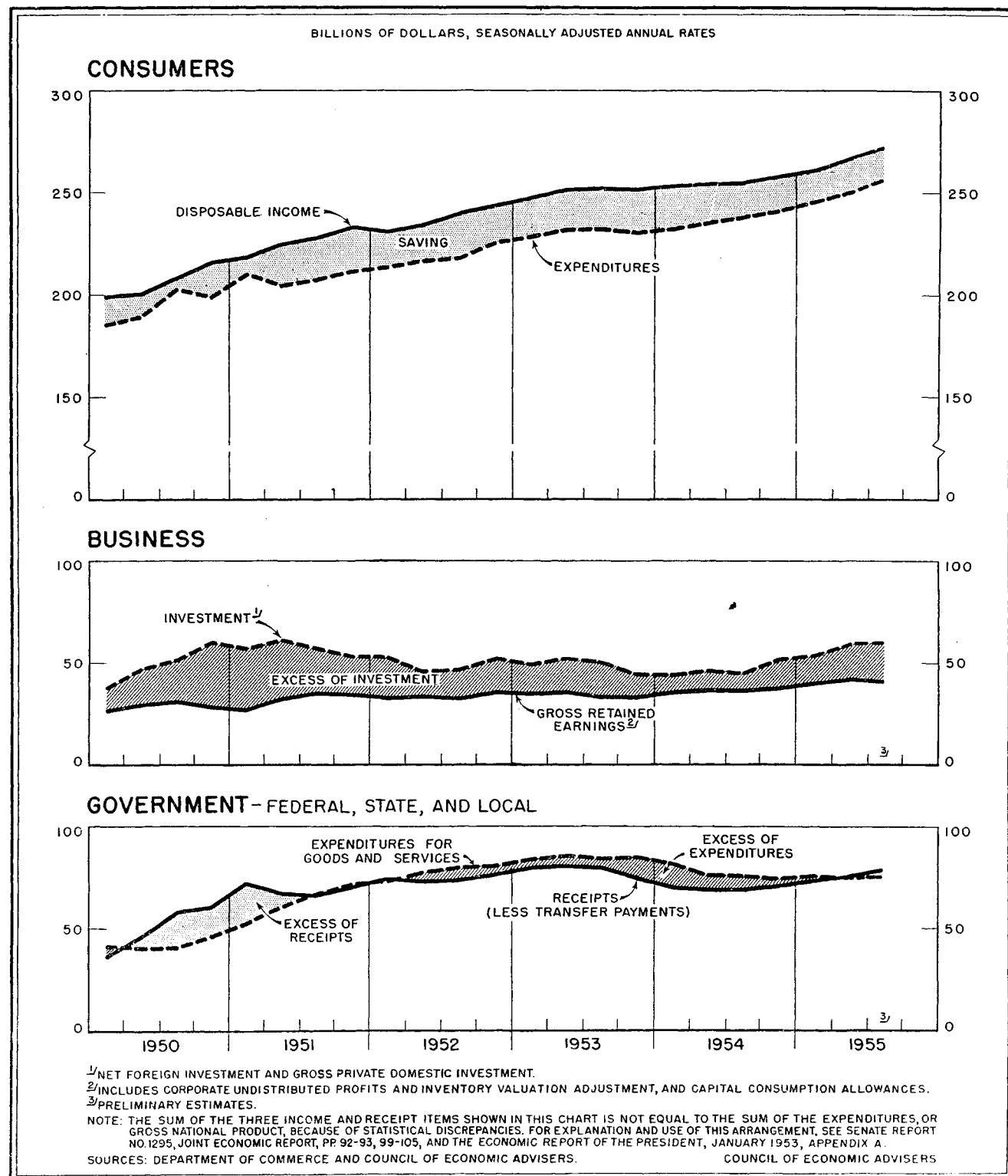
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TOTAL OUTPUT, INCOME, AND SPENDING

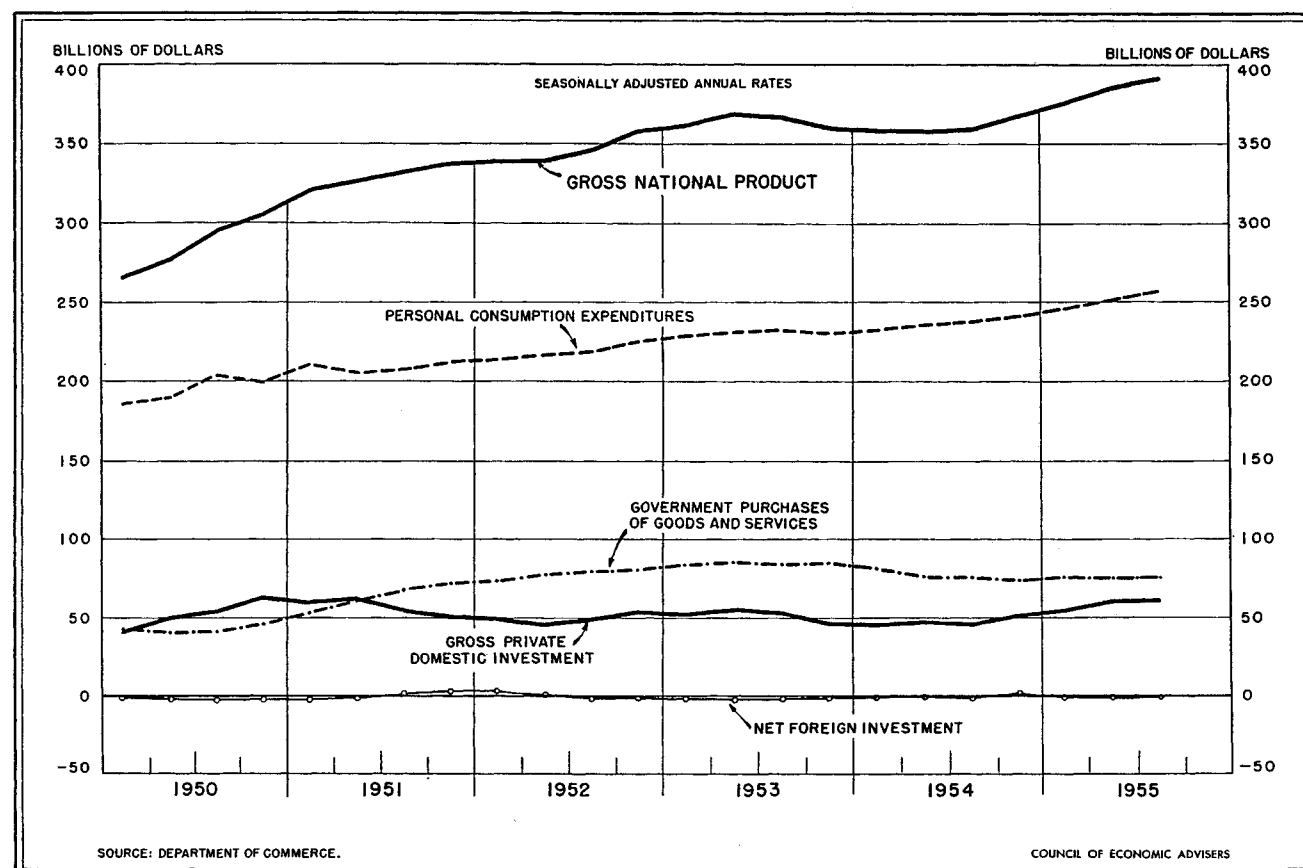
THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates of total income and expenditures for the third quarter of 1955 reflect the continued rise in over-all economic activity.



GROSS NATIONAL PRODUCT OR EXPENDITURE

According to current estimates, the gross national product rose about \$7 billion (seasonally adjusted annual rate) to a new high of \$391.5 billion between the second and third quarters. Consumer expenditures accounted for most of the increase.



[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services				
					Total ¹	Total ¹	National security ²	Other	State and local
1939	91.1	67.6	9.3	0.9	13.3	5.2	1.3	3.9	8.2
1946	209.2	146.6	27.1	4.6	30.9	20.9	21.2	2.5	10.0
1947	232.2	165.0	29.7	8.9	28.6	15.8	13.3	3.8	12.8
1948	257.3	177.6	41.2	2.0	36.6	21.0	16.0	5.6	15.6
1949	257.3	180.6	32.5	.5	43.6	25.4	19.3	6.6	18.2
1950	285.1	194.0	51.2	-2.2	42.0	22.1	18.5	3.9	19.9
1951	328.2	208.3	56.9	.2	62.8	41.0	37.3	4.2	21.8
1952	345.2	218.3	49.6	-.2	77.5	54.3	48.8	5.8	23.2
1953	364.5	230.6	51.4	-2.0	84.5	59.5	51.4	8.5	25.0
1954	360.5	236.5	47.2	-.3	77.0	49.2	43.2	6.3	27.8
Seasonally adjusted annual rates									
1954: First quarter	358.3	232.2	45.5	-1.1	81.7	54.7	46.8	8.3	27.0
Second quarter	357.6	235.1	46.9	-.3	75.9	48.6	43.6	5.4	27.3
Third quarter	358.8	237.9	45.9	-.7	75.8	47.7	42.1	6.1	28.1
Fourth quarter	367.1	241.0	50.7	.9	74.5	45.7	40.5	5.5	28.7
1955: First quarter	375.3	245.8	54.1	-.4	75.8	46.4	41.2	5.5	29.4
Second quarter	384.8	250.5	60.1	-.7	74.9	45.2	40.4	5.2	29.7
Third quarter	391.5	256.0	60.3	-.5	75.8	45.5	40.6	5.2	30.2

¹ Less Government sales.

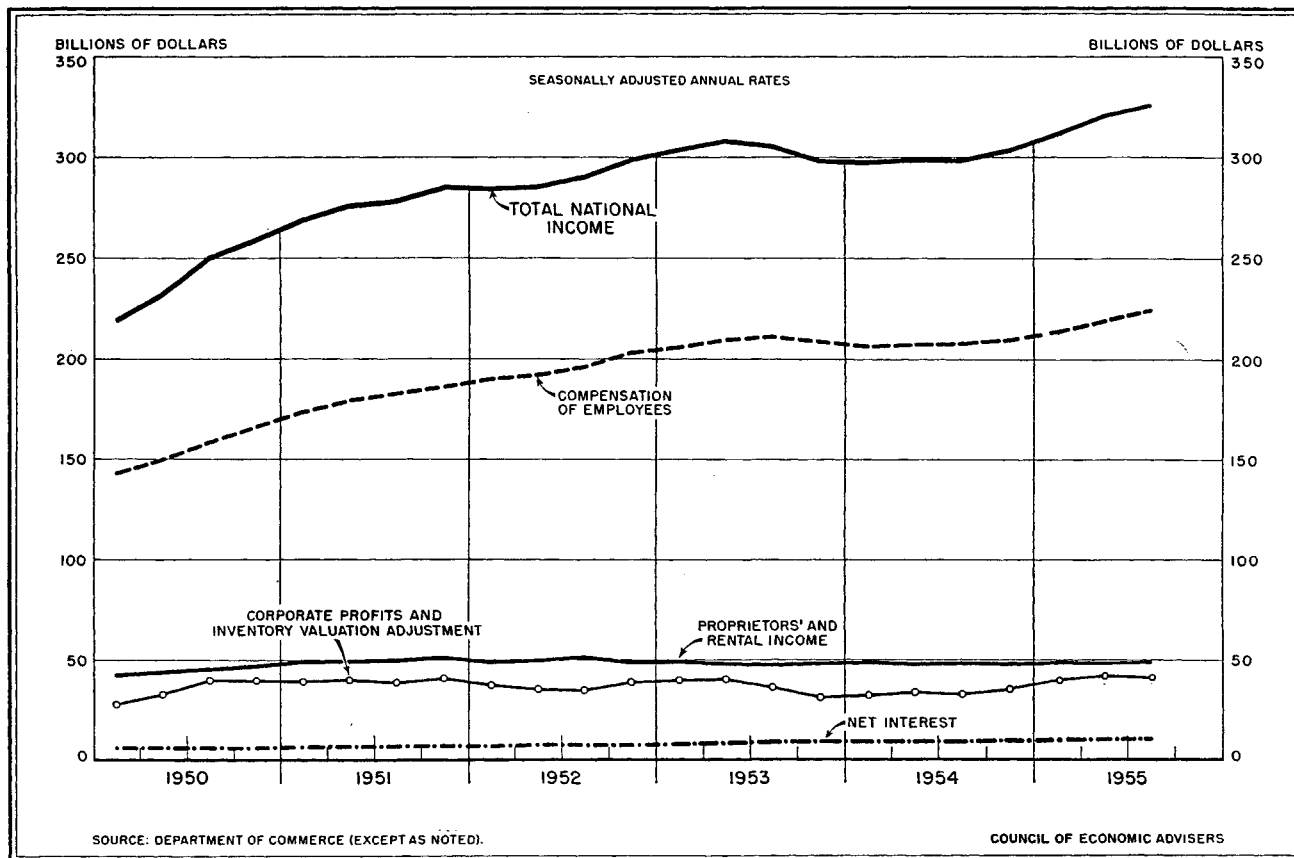
² Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Economic Report of the President, January 1955* (p. 137), and *National Income, 1954 Edition* (p. 148). These expenditures are not comparable with the "national security" category in *The Budget of the U. S. Government for the Fiscal Year Ending June 30, 1956*, and shown on p. 31 of *Economic Indicators*.

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

Source: Department of Commerce.

NATIONAL INCOME

According to preliminary estimates, national income rose by \$5 billion (seasonally adjusted annual rate) between the second and third quarters, largely due to the increase in compensation of employees.



[Billions of dollars]

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1939.....	72.8	48.1	4.3	7.3	2.7	4.6	5.7	6.4	-0.7
1946.....	179.6	117.7	13.9	21.3	6.2	3.1	17.3	22.6	-5.3
1947.....	197.2	128.8	14.5	19.9	6.5	3.8	23.6	29.5	-5.9
1948.....	221.6	140.9	16.7	21.6	7.2	4.5	30.6	32.8	-2.2
1949.....	216.2	140.9	12.7	21.4	7.9	5.2	28.1	26.2	1.9
1950.....	240.0	154.3	13.3	22.9	8.5	5.9	35.1	40.0	-4.9
1951.....	277.0	180.4	16.0	24.8	9.1	6.8	39.9	41.2	-1.3
1952.....	289.5	195.3	14.3	25.7	9.9	7.4	36.9	35.9	1.0
1953.....	303.6	209.2	12.3	25.9	10.3	8.8	37.2	38.3	-1.1
1954.....	299.7	207.9	12.0	25.9	10.5	9.5	33.8	34.0	-2.2
Seasonally adjusted annual rates									
1954: First quarter.....	297.7	206.7	13.2	25.3	10.4	9.4	32.6	32.7	-.2
Second quarter.....	298.9	207.2	11.9	25.9	10.5	9.5	34.0	33.7	.2
Third quarter.....	298.7	207.8	11.7	26.0	10.6	9.5	33.1	33.5	-.5
Fourth quarter.....	303.2	209.8	11.2	26.3	10.7	9.7	35.5	36.0	-.5
1955: First quarter.....	311.4	213.1	11.5	26.6	10.7	9.9	39.6	40.9	-1.3
Second quarter.....	320.7	219.5	11.0	27.1	10.7	10.3	42.2	43.0	-.8
Third quarter.....	325.7	224.3	10.6	27.6	10.7	10.7	41.9	44.5	-2.6

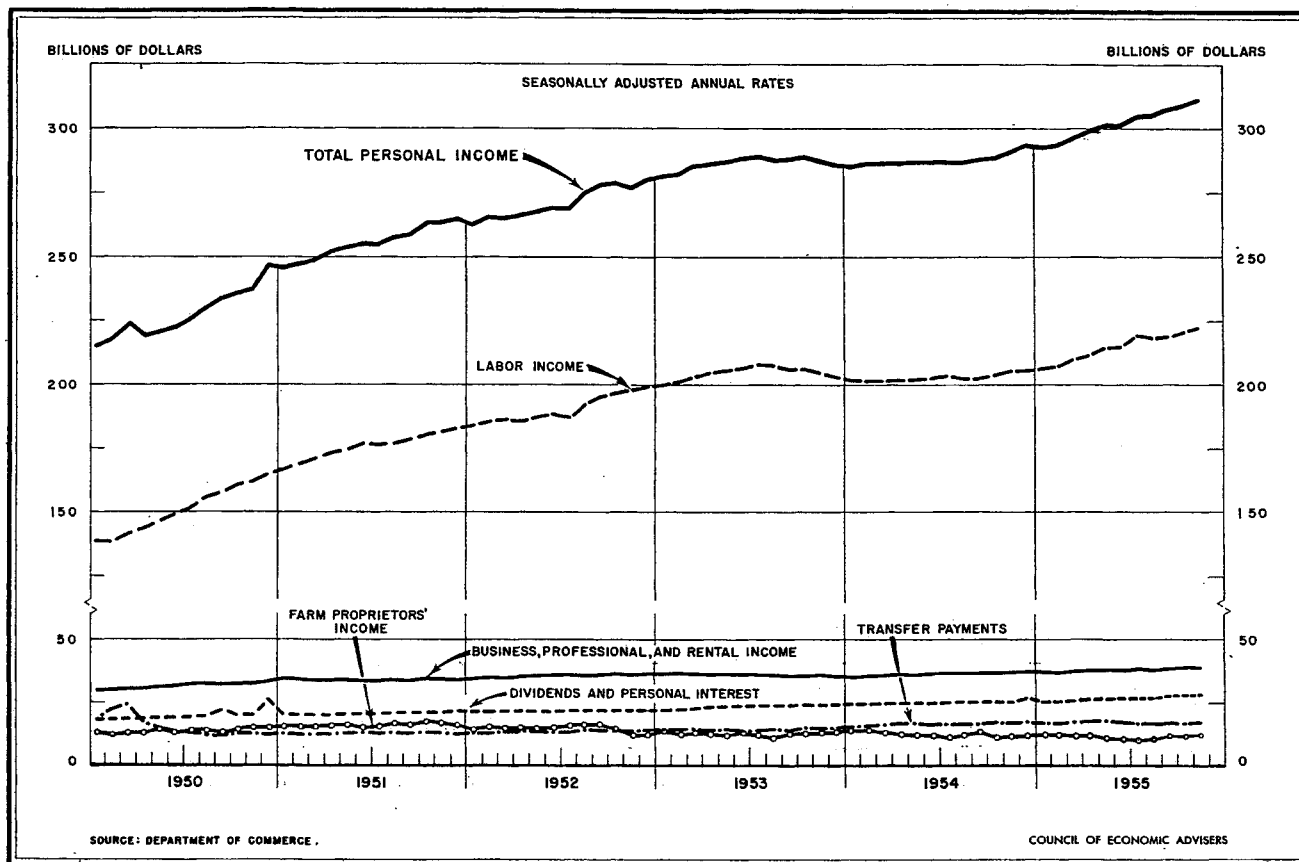
¹ Includes employer contributions for social insurance. (See also p. 4.)

Source: Department of Commerce.

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

SOURCES OF PERSONAL INCOME

Personal income rose \$2 billion (seasonally adjusted annual rate) between October and November. Most of the increase was accounted for by labor income.



(Billions of dollars)

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) ¹	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ²
			Farm	Business and professional						
1939.....	72.9	46.6	4.3	7.3	2.7	3.8	5.8	3.0	0.6	67.1
1948.....	208.7	137.9	16.7	21.6	7.2	7.2	9.0	11.3	2.2	188.5
1949.....	206.8	137.4	12.7	21.4	7.9	7.5	9.8	12.4	2.2	190.8
1950.....	227.1	150.3	13.3	22.9	8.5	9.2	10.6	15.1	2.9	210.5
1951.....	255.3	175.6	16.0	24.8	9.1	9.1	11.6	12.6	3.4	235.7
1952.....	271.1	190.5	14.3	25.7	9.9	9.0	12.3	13.2	3.8	253.1
1953.....	286.2	204.6	12.3	25.9	10.3	9.3	13.8	14.0	3.9	270.2
1954.....	287.6	202.8	12.0	25.9	10.5	10.0	14.7	16.2	4.5	271.9
Seasonally adjusted annual rates										
1954: October.....	288.4	203.5	10.9	26.0	10.7	10.1	14.8	17.0	4.5	273.8
November.....	290.8	205.3	11.3	26.3	10.7	10.1	14.8	16.8	4.5	275.9
December.....	293.4	205.5	11.5	26.7	10.7	11.7	14.9	17.1	4.6	278.1
1955: January.....	292.2	206.1	11.7	26.6	10.7	10.1	14.9	17.0	5.0	276.5
February.....	293.2	207.1	11.7	26.4	10.7	10.2	15.1	17.0	5.0	277.7
March.....	295.7	209.4	11.1	26.7	10.7	10.4	15.2	17.4	5.1	280.9
April.....	298.9	211.5	11.4	26.9	10.6	10.6	15.3	17.6	5.1	283.7
May.....	301.4	214.2	10.9	27.2	10.7	10.7	15.4	17.5	5.2	286.6
June.....	301.6	214.9	10.5	27.3	10.7	10.8	15.5	17.1	5.2	287.2
July.....	305.3	219.4	9.8	27.5	10.7	10.8	15.6	16.9	5.3	291.7
August.....	305.3	218.2	10.6	27.5	10.7	11.0	15.7	16.9	5.3	290.8
September.....	307.9	219.5	11.2	27.8	10.6	11.3	15.8	16.9	5.3	293.0
October.....	309.2	220.4	11.2	28.0	10.7	11.5	16.0	16.9	5.3	294.4
November ⁴	311.4	222.1	11.3	27.9	10.7	11.5	16.1	17.1	5.3	296.4

¹ Compensation of employees (see p. 3) excluding employer contributions for social insurance.

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

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

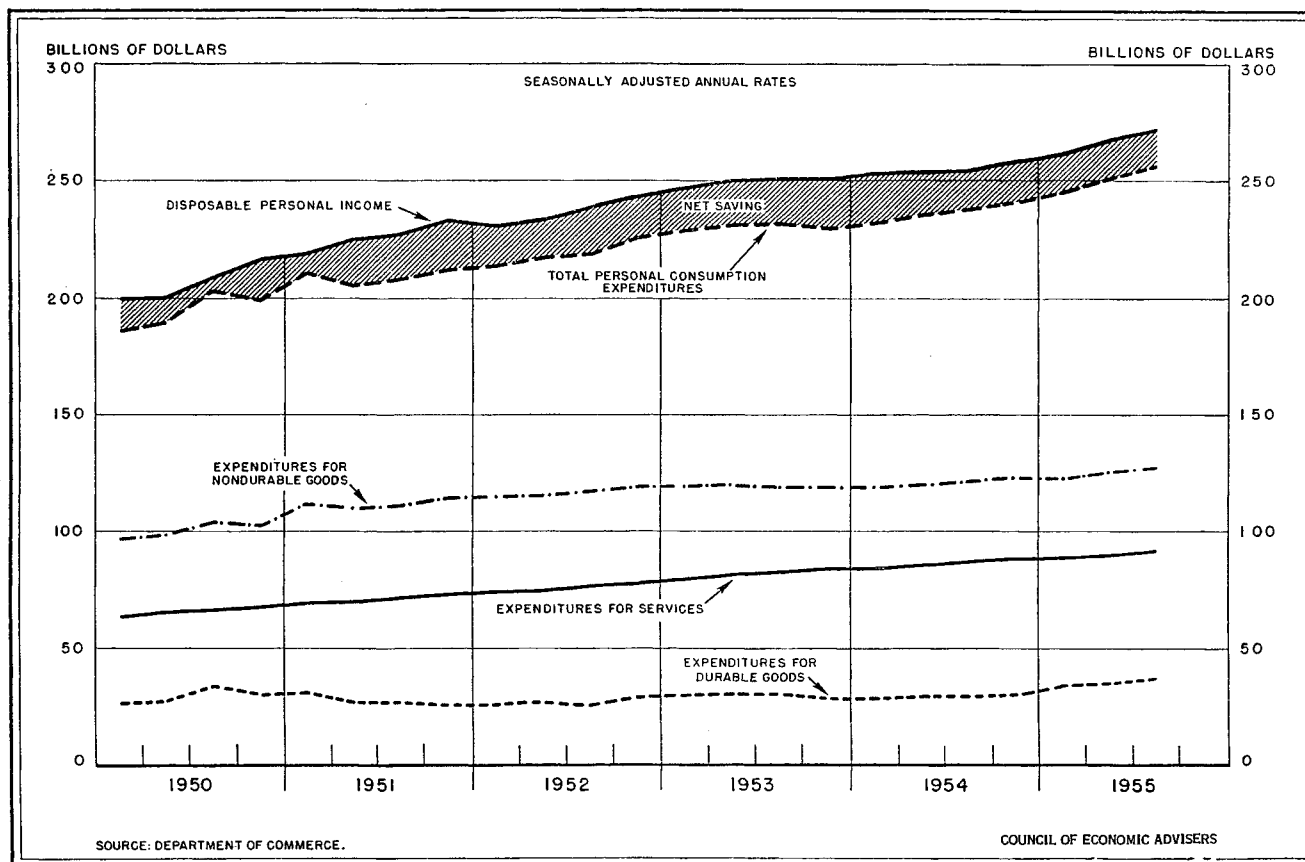
³ Includes \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

⁴ Preliminary estimates.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

According to current estimates, disposable personal income rose about \$4½ billion (seasonally adjusted annual rate) between the second and third quarters. Consumption expenditures increased \$5½ billion, while personal saving declined.



Period	Personal income	Less: Personal taxes ¹	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Saving as percent of disposable income
				Total	Durable goods	Non-durable goods	Services		
Billions of dollars									
1939.....	72.9	2.4	70.4	67.6	6.7	35.1	25.8	2.9	4.1
1946.....	178.0	18.8	159.2	146.6	15.9	84.5	46.2	12.6	7.9
1947.....	190.5	21.5	169.0	165.0	20.6	93.1	51.3	4.0	2.4
1948.....	208.7	21.1	187.6	177.6	22.2	98.7	56.7	10.0	5.3
1949.....	206.8	18.7	188.2	180.6	23.6	96.9	60.1	7.6	4.0
1950.....	227.1	20.9	206.1	194.0	28.6	100.4	65.0	12.1	5.9
1951.....	255.3	29.3	226.1	208.3	27.1	111.1	70.1	17.7	7.8
1952.....	271.1	34.4	236.7	218.3	26.6	116.0	75.7	18.4	7.8
1953.....	286.2	35.8	250.4	230.6	29.8	118.9	81.8	19.8	7.9
1954.....	287.6	32.8	254.8	236.5	29.3	120.9	86.4	18.3	7.2
Billions of dollars, seasonally adjusted annual rates									
1954: First quarter.....	285.8	32.7	253.1	232.2	28.3	119.2	84.7	21.0	8.3
Second quarter.....	286.6	32.7	253.9	235.1	29.0	120.4	85.7	18.8	7.4
Third quarter.....	287.3	32.8	254.5	237.9	29.4	121.5	87.0	16.6	6.5
Fourth quarter.....	290.8	33.1	257.8	241.0	30.4	122.5	88.1	16.8	6.5
1955: First quarter.....	293.6	32.6	261.0	245.8	34.4	122.4	89.0	15.3	5.9
Second quarter.....	300.5	33.4	267.1	250.5	35.1	125.3	90.2	16.6	6.2
Third quarter.....	306.1	34.4	271.7	256.0	37.2	127.0	91.8	15.7	5.8

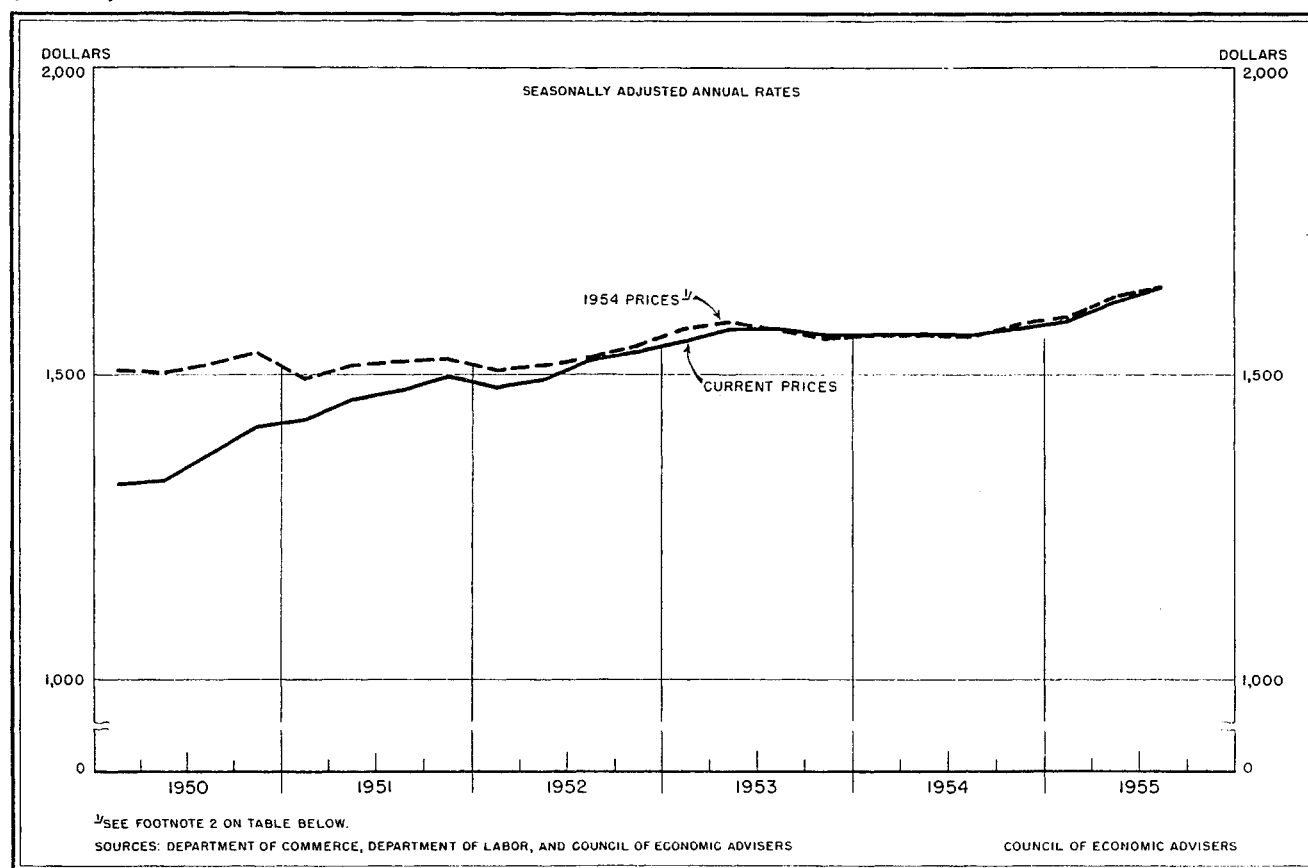
¹ Includes such items as fines, penalties, and donations.

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

Source: Department of Commerce.

PER CAPITA DISPOSABLE INCOME

Per capita disposable income (seasonally adjusted), measured in both current and constant prices, rose about 1 percent between the second and third quarters. In constant prices, it exceeded the level of the corresponding 1954 quarter by more than 5 percent.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ²
	Current prices	1954 prices ³	Current prices	1954 prices ³	
1939.....	70. 4	136. 3	538	1, 041	131, 028
1946.....	159. 2	219. 3	1, 126	1, 551	141, 389
1947.....	169. 0	203. 1	1, 173	1, 410	144, 126
1948.....	187. 6	209. 6	1, 279	1, 429	146, 631
1949.....	188. 2	212. 1	1, 261	1, 422	149, 188
1950.....	206. 1	230. 3	1, 359	1, 518	151, 683
1951.....	226. 1	233. 8	1, 465	1, 515	154, 360
1952.....	236. 7	239. 4	1, 508	1, 525	157, 028
1953.....	250. 4	251. 1	1, 568	1, 573	159, 643
1954.....	254. 8	254. 8	1, 569	1, 569	162, 409
Seasonally adjusted annual rates					
1954: First quarter.....	253. 1	252. 6	1, 568	1, 565	161, 439
Second quarter.....	253. 9	253. 6	1, 567	1, 565	162, 075
Third quarter.....	254. 5	254. 2	1, 563	1, 561	162, 806
Fourth quarter.....	257. 8	258. 6	1, 576	1, 581	163, 582
1955: First quarter.....	261. 0	262. 0	1, 589	1, 595	164, 262
Second quarter.....	267. 1	268. 2	1, 620	1, 627	164, 911
Third quarter.....	271. 7	272. 0	1, 640	1, 642	165, 628

¹ Income less taxes.

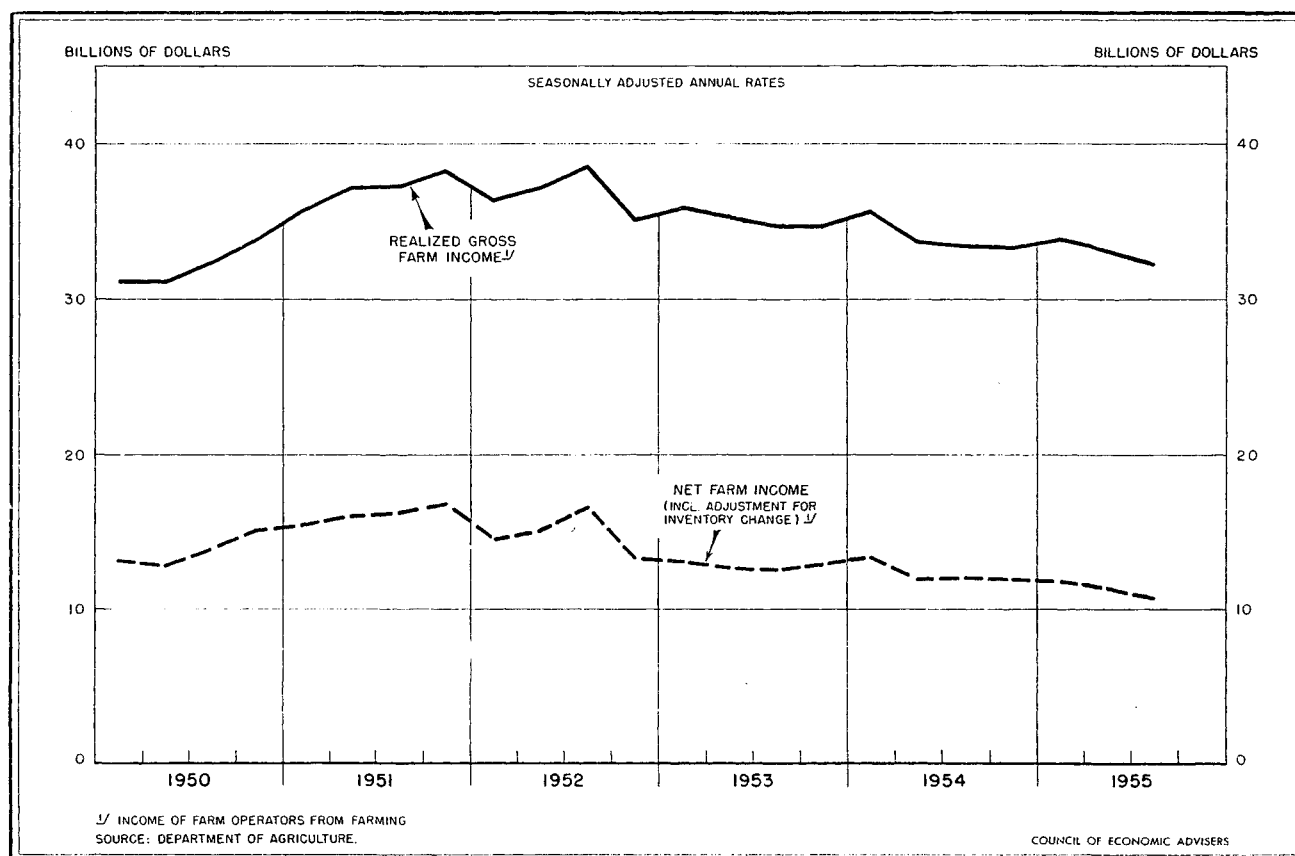
² Dollar estimates in current prices divided by consumer price index on base 1954=100.

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

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

FARM INCOME

Gross and net farm income (seasonally adjusted) declined between the second and third quarters.



Period	Farm operators' income						Number of farms (millions) ⁶
	Realized gross farm income ¹	Farm production expenses	Net income ²		Net income per farm (including adjustment for inventory change)		
			Excluding adjustment for inventory change ³	Including adjustment for inventory change ⁴	Current prices	1954 prices ⁵	
Billions of dollars					Dollars		
1939.....	10. 6	6. 2	4. 4	4. 5	697	1, 591	6. 4
1946.....	29. 3	14. 3	15. 0	14. 9	2, 518	3, 417	5. 9
1947.....	34. 0	16. 8	17. 2	15. 5	2, 632	3, 043	5. 9
1948.....	34. 6	18. 6	15. 9	17. 7	3, 049	3, 329	5. 8
1949.....	31. 6	17. 9	13. 7	12. 9	2, 248	2, 534	5. 7
1950.....	32. 1	19. 2	12. 9	13. 7	2, 428	2, 704	5. 6
1951.....	37. 1	22. 3	14. 8	16. 1	2, 919	2, 985	5. 5
1952.....	36. 9	22. 9	14. 1	14. 9	2, 778	2, 809	5. 4
1953.....	35. 2	21. 8	13. 4	12. 8	2, 445	2, 482	5. 2
1954.....	34. 0	22. 2	11. 8	12. 3	2, 413	2, 413	5. 1
<i>Seasonally adjusted annual rates</i>							
1954: First quarter.....	35. 7	22. 5	13. 2	13. 4	2, 627	2, 656	5. 1
Second quarter.....	33. 6	22. 3	11. 3	11. 9	2, 333	2, 324	5. 1
Third quarter.....	33. 4	22. 0	11. 4	12. 0	2, 353	2, 337	5. 1
Fourth quarter.....	33. 3	22. 0	11. 3	11. 9	2, 333	2, 349	5. 1
1955: First quarter.....	33. 9	22. 7	11. 2	11. 8	2, 360	2, 377	⁷ 5. 0
Second quarter.....	33. 2	22. 5	10. 7	11. 2	2, 240	2, 240	⁷ 5. 0
Third quarter.....	32. 1	22. 1	10. 0	10. 3	2, 060	2, 068	⁷ 5. 0

¹ Includes cash receipts from farm marketings, value of farm products consumed directly in farm households, gross rental value of farm dwellings, and Government payments to farmers.

² Excludes (a) farm wages paid to workers living on farms and (b) any income to farm people from nonfarm sources. These items in 1954 were as follows: (a) 2.0 billion dollars and (b) 5.7 billion dollars.

³ Excludes (a) farm wages paid to workers living on farms and (b) any income to farm people from nonfarm sources. These items in 1954 were as follows: (a) 2.0 billion dollars and (b) 5.7 billion dollars.

⁴ Differs from farm proprietors' income on pages 3 and 4 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

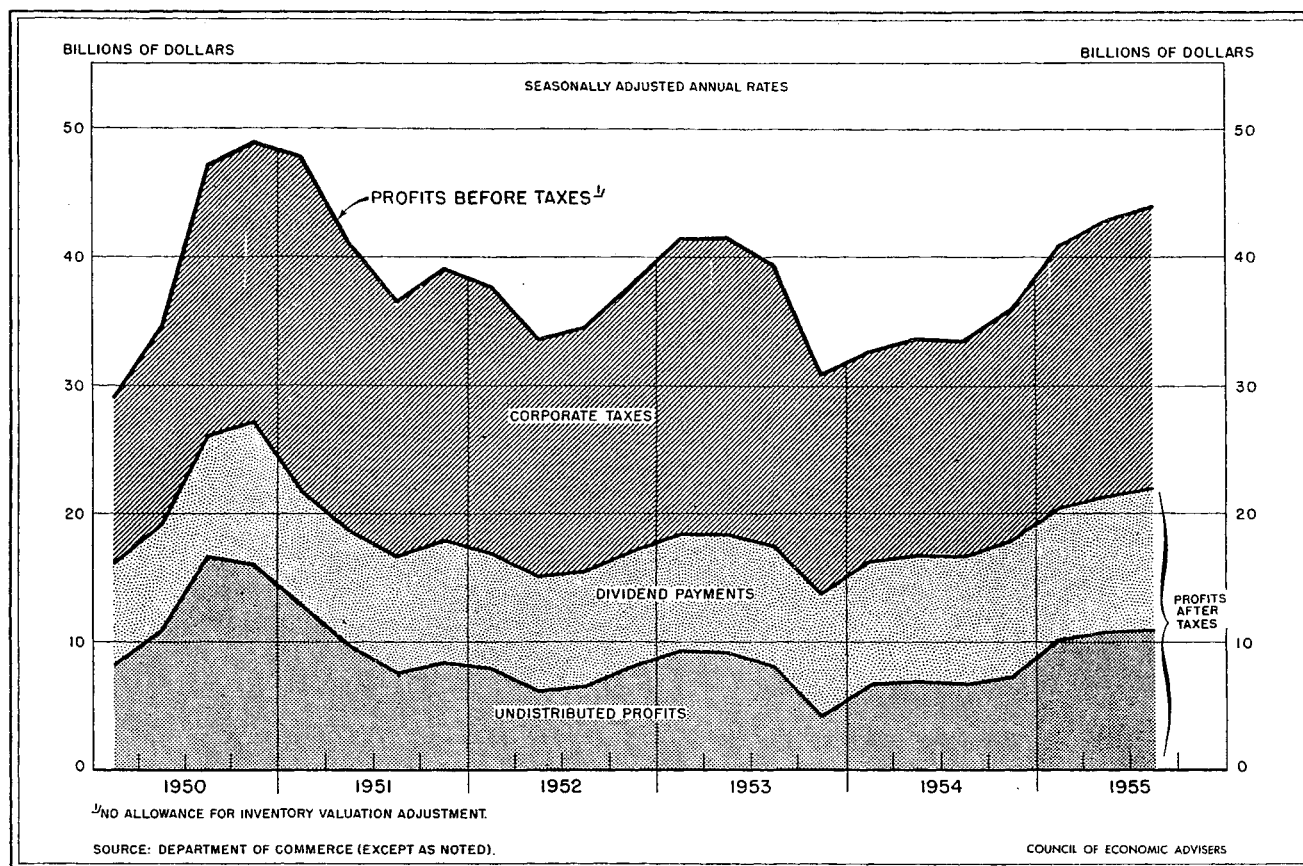
⁵ Dollar estimates in current prices divided by index of prices paid by farmers for items used in family living, on base 1954=100.

⁶ For the quarterly data, the number of farms is held constant within a given year. ⁷ Estimates by Council of Economic Advisers.

Source: Department of Agriculture (except as noted)

CORPORATE PROFITS

Corporate profits, before and after taxes, increased between the second and third quarters, according to current estimates.



[Billions of dollars]

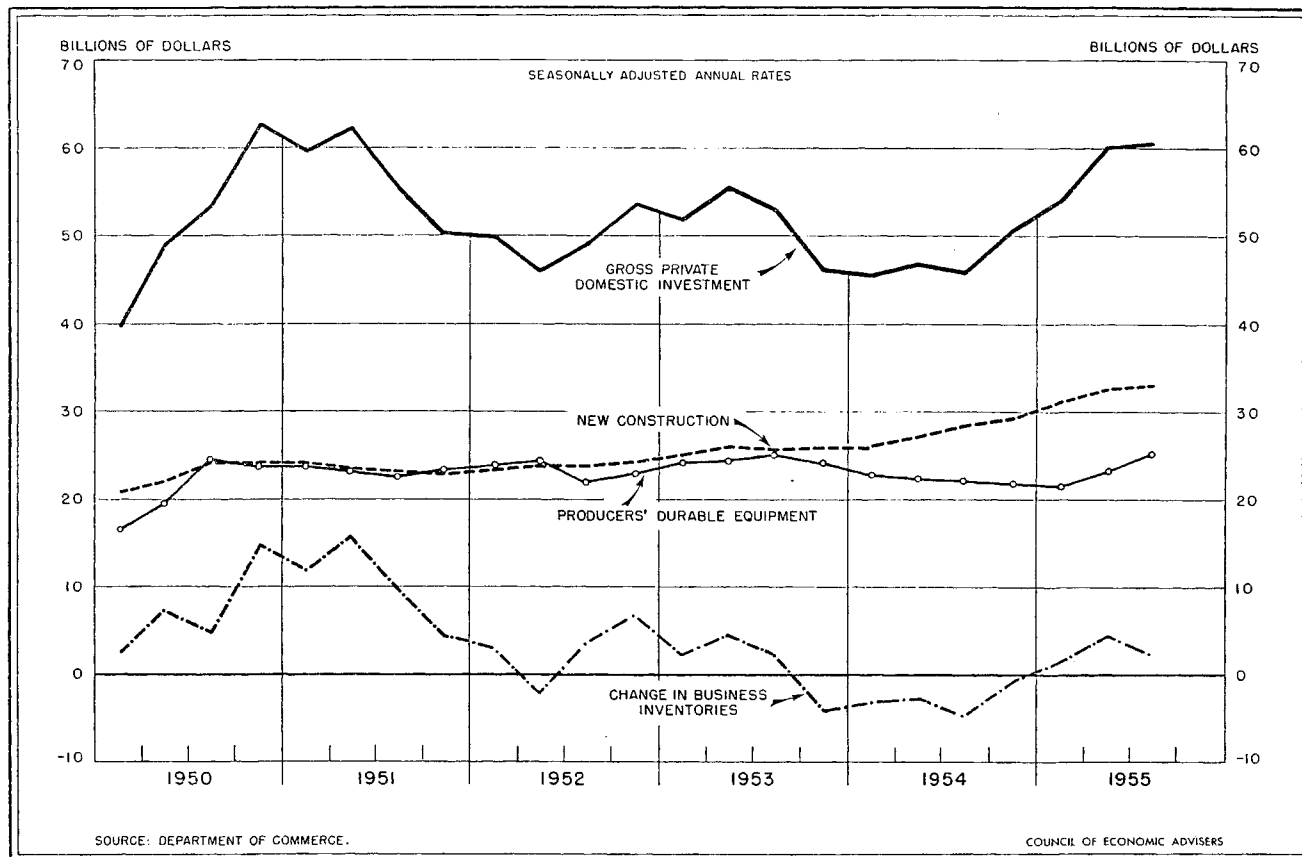
Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1939	6.4	1.4	5.0	3.8	1.2
1946	22.6	9.1	13.4	5.8	7.7
1947	29.5	11.3	18.2	6.5	11.7
1948	32.8	12.5	20.3	7.2	13.0
1949	26.2	10.4	15.8	7.5	8.3
1950	40.0	17.8	22.1	9.2	12.9
1951	41.2	22.5	18.7	9.1	9.6
1952	35.9	19.8	16.1	9.0	7.1
1953	38.3	21.3	17.0	9.3	7.7
1954	34.0	17.1	17.0	10.0	7.0
Seasonally adjusted annual rates					
1954: First quarter	32.7	16.4	16.3	9.7	6.6
Second quarter	33.7	16.9	16.8	9.8	7.0
Third quarter	33.5	16.8	16.7	10.0	6.7
Fourth quarter	36.0	18.1	17.9	10.6	7.3
1955: First quarter	40.9	20.5	20.4	10.2	10.2
Second quarter	43.0	21.6	21.4	10.7	10.7
Third quarter	44.5	22.3	22.2	11.0	11.2

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

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

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment (seasonally adjusted) increased slightly between the second and third quarters of 1955. Expenditures on fixed investment increased by \$2 billion (annual rate), while additions to business inventories were smaller by about \$2 billion.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment						Change in business inventories	
		Total	New construction				Producers' durable equipment	Total	Non-farm
			Total	Residential nonfarm	Commercial and industrial ¹	All other ²			
1939-----	9.3	8.9	4.8	2.7	1.2	0.8	4.2	0.4	0.3
1946-----	27.1	21.0	10.3	4.0	4.2	2.1	10.7	6.1	6.4
1947-----	29.7	30.7	14.0	6.3	4.9	2.8	16.7	-1.0	1.3
1948-----	41.2	37.0	17.9	8.6	5.7	3.6	19.1	4.2	3.0
1949-----	32.5	35.3	17.5	8.3	5.3	3.9	17.8	-2.7	-1.9
1950-----	51.2	43.9	22.7	12.6	5.7	4.5	21.1	7.4	6.4
1951-----	56.9	46.5	23.3	11.0	7.2	5.1	23.2	10.4	9.0
1952-----	49.6	46.8	23.7	11.1	7.5	5.2	23.1	2.8	2.1
1953-----	51.4	50.2	25.8	11.9	8.4	5.4	24.4	1.2	1.9
1954-----	47.2	50.1	27.8	13.5	8.6	5.7	22.3	-2.9	-3.2
Seasonally adjusted annual rates									
1954: First quarter-----	45.5	48.8	25.9	11.8	8.5	5.6	22.9	-3.2	-3.4
Second quarter-----	46.9	49.7	27.3	13.0	8.5	5.8	22.4	-2.7	-3.2
Third quarter-----	45.9	50.7	28.5	14.2	8.6	5.7	22.2	-4.9	-5.4
Fourth quarter-----	50.7	51.3	29.4	15.0	8.7	5.7	21.9	-1.6	-1.0
1955: First quarter-----	54.1	52.7	31.2	16.1	9.3	5.8	21.5	1.5	1.5
Second quarter-----	60.1	55.8	32.6	16.9	9.8	5.9	23.2	4.3	4.2
Third quarter-----	60.3	57.9	32.8	16.7	10.2	5.9	25.1	2.4	2.0

¹ Includes public utility.

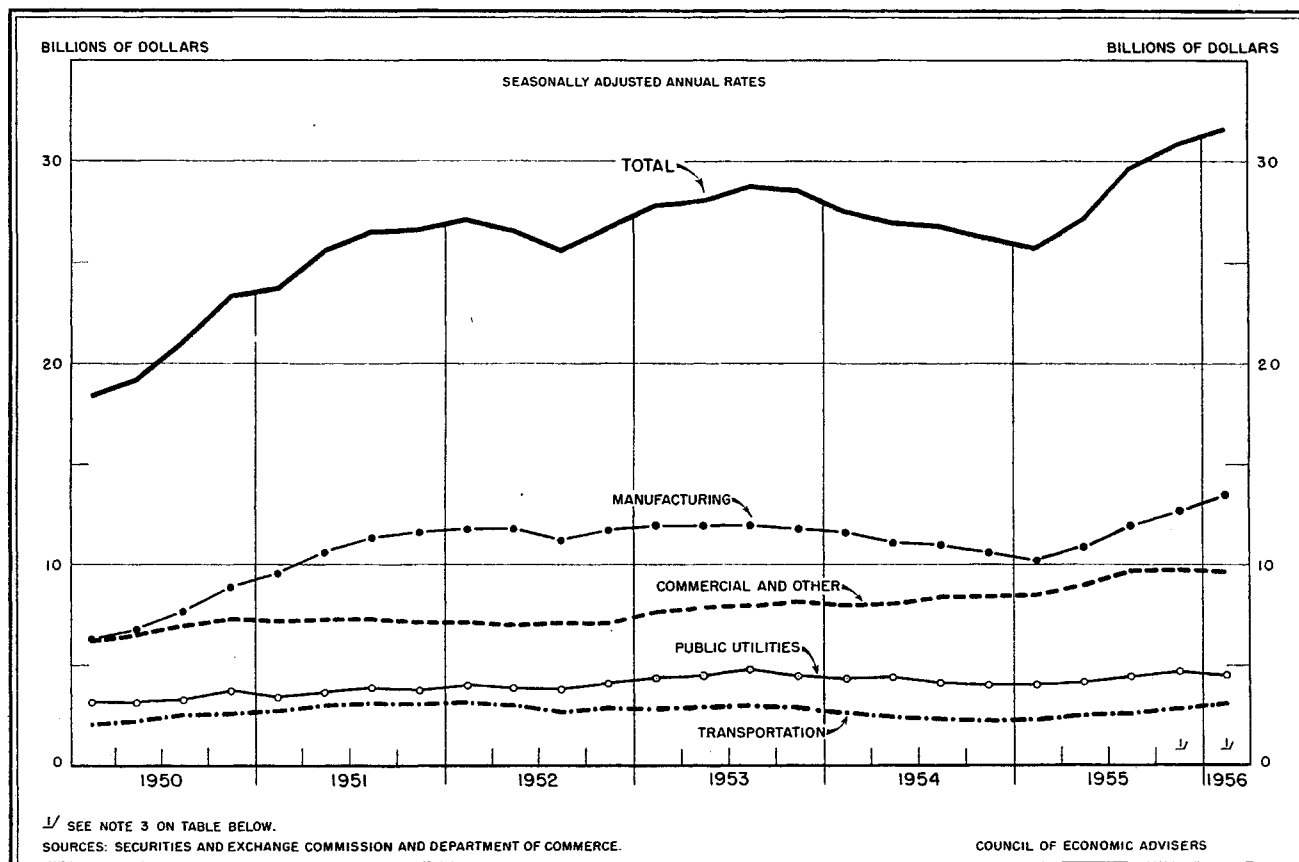
² Includes petroleum and natural gas well drilling.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to a survey taken in October and November, business expenditures on plant and equipment are expected to total \$28.3 billion in 1955, about \$1½ billion more than in 1954. Expenditures are expected to reach \$30.9 billion (seasonally adjusted annual rate) in the fourth quarter of 1955.



[Billions of dollars]

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1939-----	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1946-----	14.85	6.79	3.11	3.68	.43	.58	.92	.79	5.33
1947-----	20.61	8.70	3.41	5.30	.69	.89	1.30	1.54	7.49
1948-----	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949-----	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950-----	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951-----	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952-----	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953-----	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954-----	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955 ^{3 4} -----	28.27	11.32	5.42	5.90	.93	.93	1.60	4.38	9.11
Seasonally adjusted annual rates									
1955: First quarter-----	25.65	10.17	4.78	5.39	.80	.74	1.46	4.01	8.46
Second quarter-----	27.19	10.84	5.06	5.78	.94	.80	1.62	4.09	8.90
Third quarter-----	29.65	11.97	5.77	6.20	.99	.96	1.60	4.43	9.70
Fourth quarter ³ -----	30.86	12.64	6.23	6.41	.97	1.15	1.66	4.70	9.74
1956: First quarter ³ -----	31.60	13.44	6.80	6.64	.95	1.41	1.64	4.52	9.64

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 1955.

⁴ Annual total is sum of seasonally unadjusted expenditures; it does not necessarily coincide with average of seasonally adjusted figures, which include adjustments, when necessary, for systematic tendencies in anticipatory data.

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

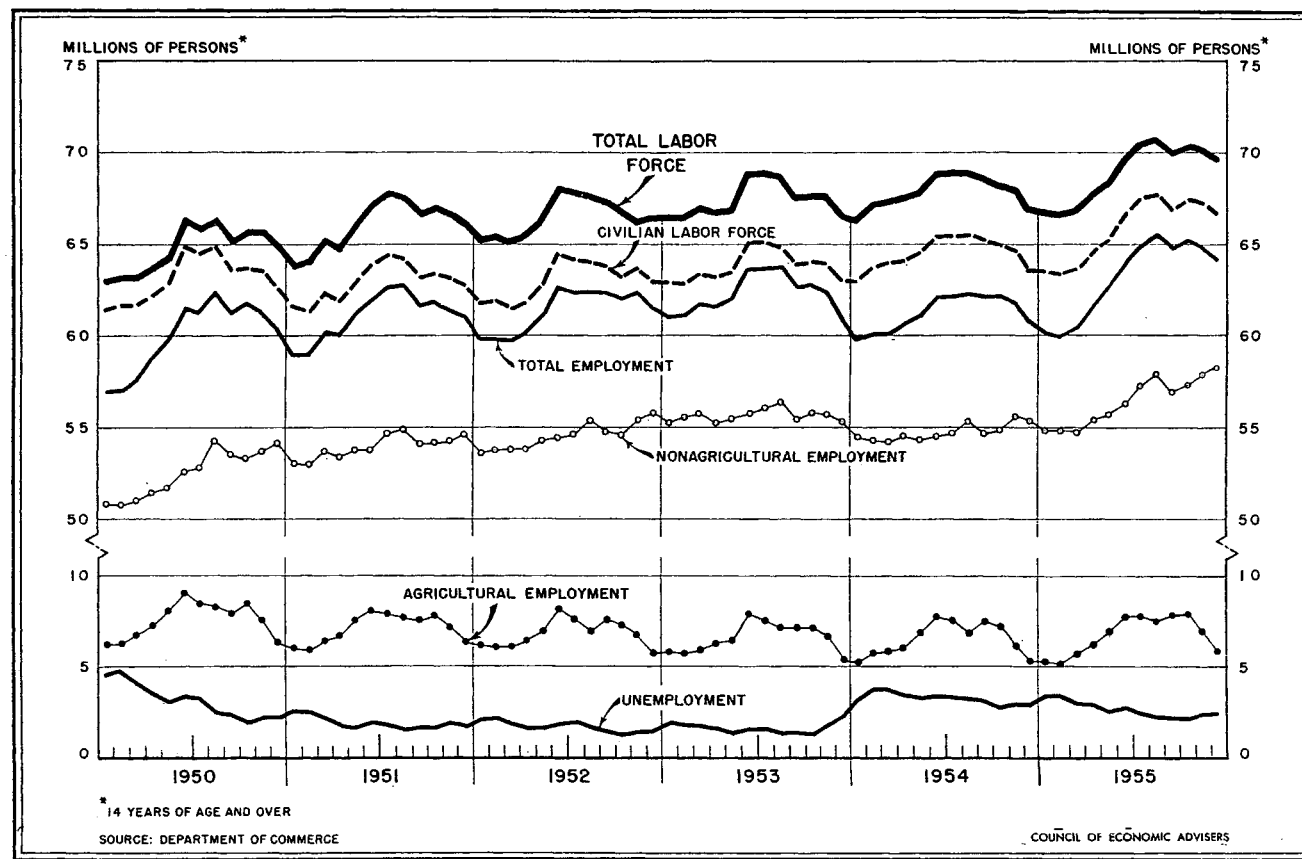
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In line with seasonal expectations, employment (inclusive of agriculture) declined between November and December; unemployment remained about the same. Employment in December was about 3½ million higher than a year earlier and unemployment about 400,000 less, as the labor force increased by about 3 million.



Period	Total labor force (including armed forces)	Civilian labor force	Employment ¹			Temporary layoffs ²	Unemployment ³		Insured unemployment ⁴	
			Total	Agricultural	Nonagricultural		Number	% of civilian labor force	Thousands of persons (all programs)	% of covered employment (State programs)
	Thousands of persons 14 years of age and over ⁵									
1939-----	55,600	55,230	45,750	9,610	36,140	-----	9,480	17.2	-----	-----
1949-----	63,721	62,105	58,710	8,026	50,684	185	3,395	5.5	2,470	6.2
1950-----	64,749	63,099	59,957	7,507	52,450	92	3,142	5.0	1,599	4.6
1951-----	65,982	62,884	61,005	7,054	53,951	117	1,879	3.0	996	2.8
1952-----	66,560	62,966	61,293	6,805	54,488	167	1,673	2.7	1,064	2.9
1953-----	67,362	63,815	62,213	6,562	55,651	142	1,602	2.5	1,058	2.8
1954-----	67,818	64,468	61,238	6,504	54,734	221	3,230	5.0	2,039	5.2
1954: December-----	66,811	63,526	60,688	5,325	55,363	137	2,838	4.5	1,869	4.6
1955: January-----	66,700	63,497	60,150	5,297	54,853	251	3,347	5.3	2,201	5.5
February-----	66,550	63,321	59,938	5,084	54,854	145	3,383	5.3	2,109	5.2
March-----	66,840	63,654	60,477	5,692	54,785	75	3,176	5.0	1,875	4.7
April-----	67,784	64,647	61,685	6,215	55,470	108	2,962	4.6	1,651	4.1
May-----	68,256	65,192	62,703	6,963	55,740	133	2,489	3.8	1,392	3.6
June-----	69,692	66,696	64,016	7,681	56,335	107	2,679	4.0	1,226	3.2
July-----	70,429	67,465	64,994	7,704	57,291	157	2,471	3.7	1,202	3.1
August-----	70,695	67,726	65,488	7,536	57,952	173	2,237	3.3	1,068	2.7
September-----	69,853	66,882	64,733	7,875	56,858	116	2,149	3.2	951	2.4
October-----	70,250	67,292	65,161	7,905	57,256	117	2,131	3.2	864	2.2
November-----	70,164	67,206	64,807	6,920	57,887	86	2,398	3.6	956	2.4
December-----	69,538	66,592	64,165	5,884	58,281	124	2,427	3.6	⁶ 1,237	⁶ 3.2

¹ Includes part-time workers and those with jobs but not at work for such reasons as vacations, illness, bad weather, temporary layoff, and industrial disputes; excludes armed forces.

² Shown separately so as to afford a basis for further analysis of employment and unemployment.

³ See footnote 2.

⁴ Weekly average.

⁵ Data for 1949-53 (1953 revised series) based on 68-area sample; beginning 1954, on 230-area sample. Starting July 1955, data are for week ending nearest

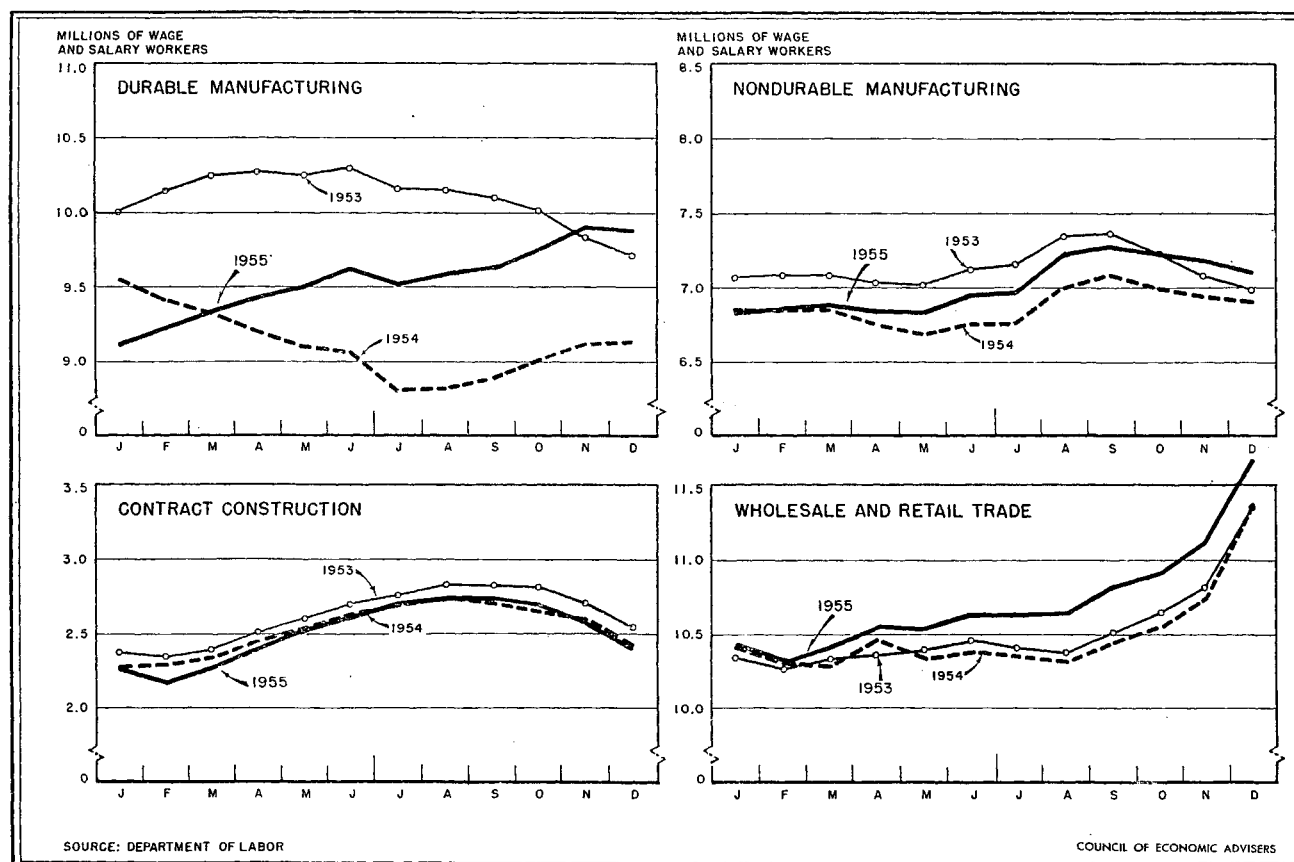
15th of month; previously, for week containing 8th of month.

⁶ Preliminary estimate.

Sources: Department of Commerce (labor force) and Department of Labor (insured unemployment).

NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments rose by over 1/2 million, but somewhat less than seasonally between November and December. Employment in durable goods manufacturing remained about the same, as expected at this time of year; in nondurable goods, the decline was greater than seasonal.



[Thousands of wage and salary workers ¹]

Period	Total adjusted for seasonal variation	Total	Manufacturing			Mining	Contract construc- tion	Wholesale and retail trade	Govern- ment (Federal, State, local)	Other
			Total	Durable goods	Nondur- able goods					
Not adjusted for seasonal variation										
1939		30,311	10,078	4,683	5,394	845	1,150	6,612	3,995	7,632
1948		44,448	15,321	8,312	7,010	982	2,169	9,519	5,650	10,807
1949		43,315	14,178	7,473	6,705	918	2,165	9,513	5,856	10,686
1950		44,738	14,967	8,085	6,882	889	2,333	9,645	6,026	10,878
1952		48,303	16,334	9,340	6,994	885	2,634	10,281	6,609	11,563
1953		49,681	17,238	10,105	7,133	852	2,622	10,527	6,645	11,797
1954		48,285	15,989	9,120	6,870	770	2,527	10,498	6,751	11,751
1954: November	48,386	48,808	16,057	9,121	6,936	749	2,598	10,745	6,917	11,742
December	48,380	49,463	16,050	9,144	6,906	747	2,426	11,354	7,166	11,720
1955: January	48,398	47,741	15,925	9,113	6,812	741	2,237	10,419	6,835	11,584
February	48,440	47,753	16,060	9,220	6,840	737	2,169	10,309	6,873	11,605
March	48,766	48,212	16,201	9,323	6,878	739	2,255	10,408	6,922	11,687
April	48,881	48,643	16,255	9,418	6,837	739	2,399	10,549	6,927	11,774
May	49,214	48,918	16,334	9,501	6,833	742	2,526	10,534	6,881	11,901
June	49,505	49,508	16,577	9,624	6,953	760	2,615	10,643	6,851	12,062
July	49,640	49,420	16,475	9,511	6,964	749	2,701	10,633	6,696	12,166
August	49,742	49,858	16,807	9,578	7,229	754	2,746	10,638	6,717	12,196
September	49,857	50,322	16,915	9,645	7,270	758	2,748	10,824	6,911	12,166
October	49,982	50,471	16,999	9,762	7,237	751	2,685	10,909	7,054	12,073
November ²	50,181	50,640	17,075	9,895	7,180	754	2,569	11,116	7,074	12,052
December ²	50,031	51,169	16,984	9,883	7,101	753	2,396	11,674	7,343	12,019

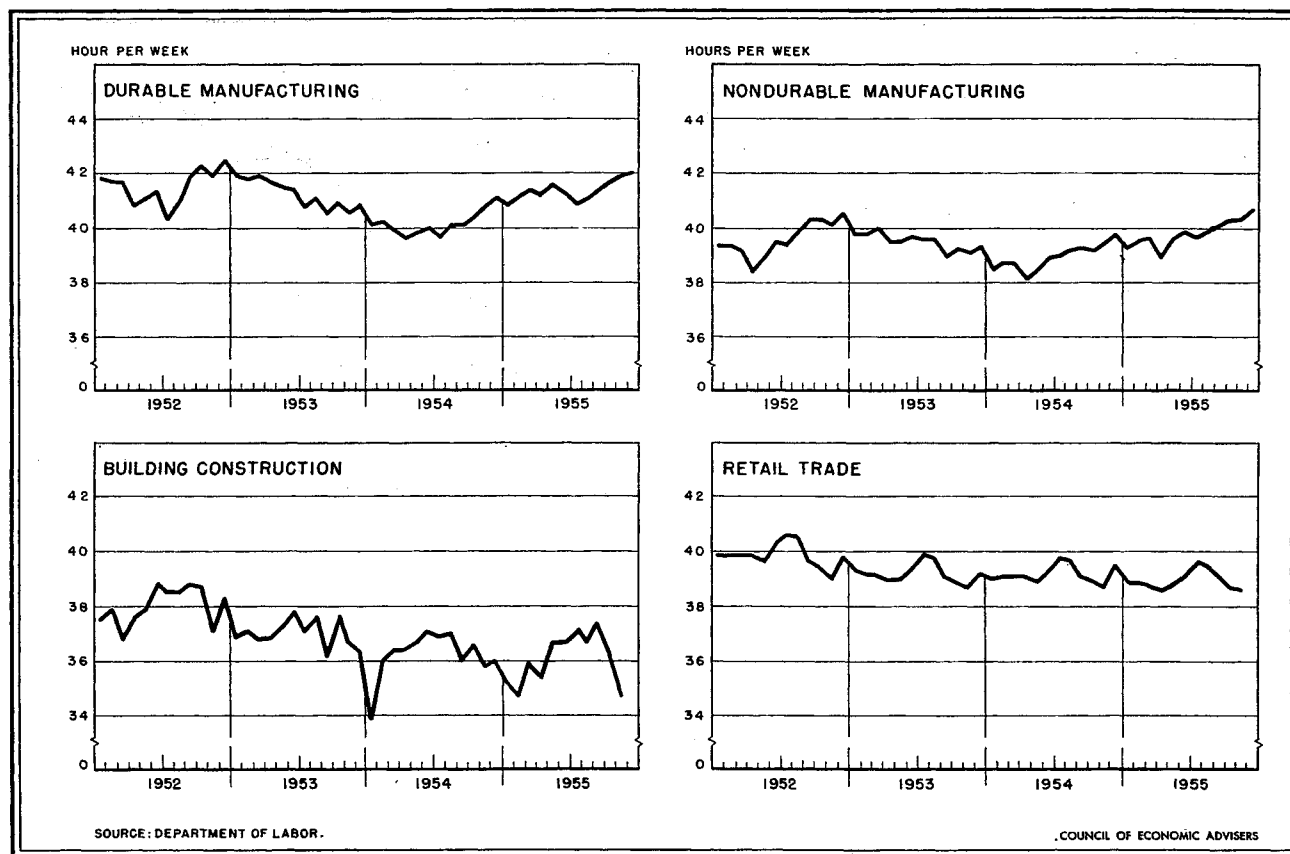
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total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

² Preliminary estimates.

12 NOTE.—Beginning with 1953, data are based on first quarter 1954 benchmark levels.
Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of factory production workers rose to 41.4 hours in December, the highest level since December 1952. The increase was largely concentrated in nondurable goods manufacturing.



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

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939.....	37.7	38.0	37.4	32.6	42.7
1946.....	40.4	40.2	40.5	38.1	40.7
1947.....	40.4	40.6	40.1	37.6	40.3
1948.....	40.1	40.5	39.6	¹ 37.3	40.3
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	39.2
1954: November.....	40.2	40.8	39.5	35.8	38.7
December.....	40.5	41.1	39.8	36.0	39.5
1955: January.....	40.2	40.9	39.3	35.1	38.9
February.....	40.4	41.1	39.5	34.7	38.9
March.....	40.6	41.4	39.7	35.9	38.8
April.....	40.3	41.2	39.0	35.4	38.6
May.....	40.8	41.6	39.6	36.7	38.8
June.....	40.7	41.2	39.9	36.7	39.1
July.....	40.4	40.9	39.7	37.2	39.7
August.....	40.6	41.1	39.9	36.7	39.6
September.....	40.9	41.4	40.1	37.4	39.1
October.....	41.1	41.7	40.3	36.3	38.7
November ²	41.2	41.9	40.3	34.7	38.6
December ²	41.4	42.0	40.7	(³)	(³)

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

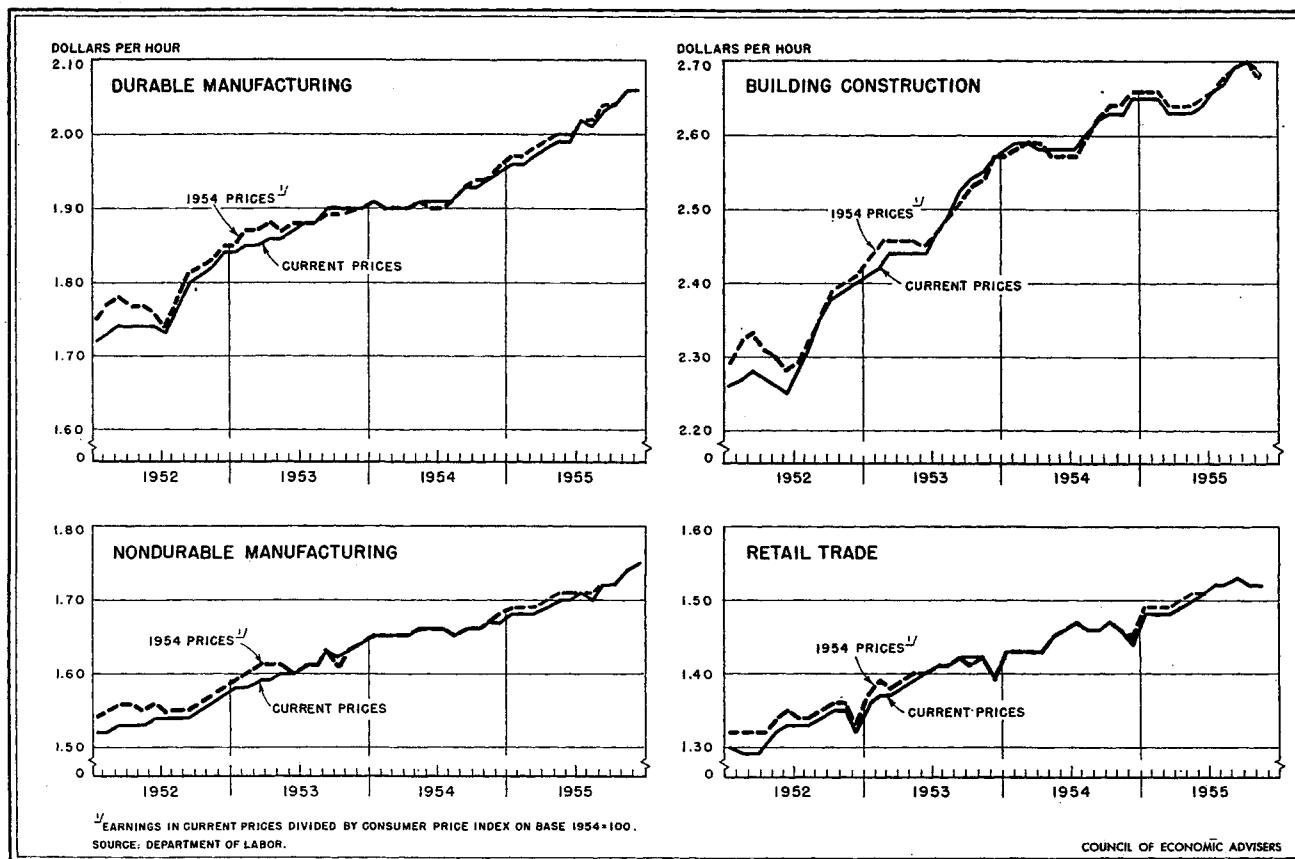
² Preliminary estimates.

³ Not available.

NOTE.—Beginning with 1953, data are based on first quarter 1954 benchmark levels of employment.
Source: Department of Labor

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were \$1.93 in December, the same as in November and 10 cents 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	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹
1939.....	\$0. 633	\$1. 224	\$0. 698	\$1. 350	\$0. 582	\$1. 126	\$0. 932	\$1. 803	\$0. 542	\$1. 048
1946.....	1. 086	1. 496	1. 156	1. 592	1. 015	1. 398	1. 478	2. 036	. 893	1. 230
1947.....	1. 237	1. 487	1. 292	1. 553	1. 171	1. 407	1. 681	2. 020	1. 009	1. 213
1948.....	1. 350	1. 508	1. 410	1. 575	1. 278	1. 428	² 1. 848	² 2. 065	1. 088	1. 216
1949.....	1. 401	1. 579	1. 469	1. 656	1. 325	1. 494	1. 935	2. 182	1. 137	1. 282
1950.....	1. 465	1. 637	1. 537	1. 717	1. 378	1. 540	2. 031	2. 269	1. 176	1. 314
1951.....	1. 59	1. 64	1. 67	1. 73	1. 48	1. 53	2. 19	2. 26	1. 26	1. 30
1952.....	1. 67	1. 69	1. 77	1. 79	1. 54	1. 56	2. 31	2. 34	1. 32	1. 33
1953.....	1. 77	1. 78	1. 87	1. 88	1. 61	1. 61	2. 48	2. 49	1. 40	1. 40
1954.....	1. 81	1. 81	1. 92	1. 92	1. 66	1. 66	2. 60	2. 60	1. 45	1. 45
1954: November.....	1. 83	1. 83	1. 94	1. 94	1. 67	1. 67	2. 63	2. 64	1. 46	1. 46
December.....	1. 83	1. 84	1. 95	1. 96	1. 67	1. 68	2. 65	2. 66	1. 44	1. 45
1955: January.....	1. 84	1. 85	1. 96	1. 97	1. 68	1. 69	2. 65	2. 66	1. 48	1. 49
February.....	1. 85	1. 86	1. 96	1. 97	1. 68	1. 69	2. 65	2. 66	1. 48	1. 49
March.....	1. 85	1. 86	1. 97	1. 98	1. 68	1. 69	2. 63	2. 64	1. 48	1. 49
April.....	1. 86	1. 87	1. 98	1. 99	1. 69	1. 70	2. 63	2. 64	1. 49	1. 50
May.....	1. 87	1. 88	1. 99	2. 00	1. 70	1. 71	2. 63	2. 64	1. 50	1. 51
June.....	1. 87	1. 88	1. 99	2. 00	1. 70	1. 71	2. 64	2. 65	1. 51	1. 51
July.....	1. 89	1. 89	2. 02	2. 02	1. 71	1. 71	2. 66	2. 66	1. 52	1. 52
August.....	1. 88	1. 89	2. 01	2. 02	1. 70	1. 71	2. 67	2. 68	1. 52	1. 52
September.....	1. 90	1. 90	2. 04	2. 04	1. 72	1. 72	2. 69	2. 69	1. 53	1. 53
October.....	1. 91	1. 91	2. 04	2. 04	1. 72	1. 72	2. 70	2. 70	1. 52	1. 52
December ³	1. 93	1. 93	2. 06	2. 06	1. 74	1. 74	2. 69	2. 68	1. 52	1. 52
November ³	1. 93	(⁴)	2. 06	(⁴)	1. 75	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on base 1954=100.

² Data beginning with January 1948 are not strictly comparable with those for earlier periods.

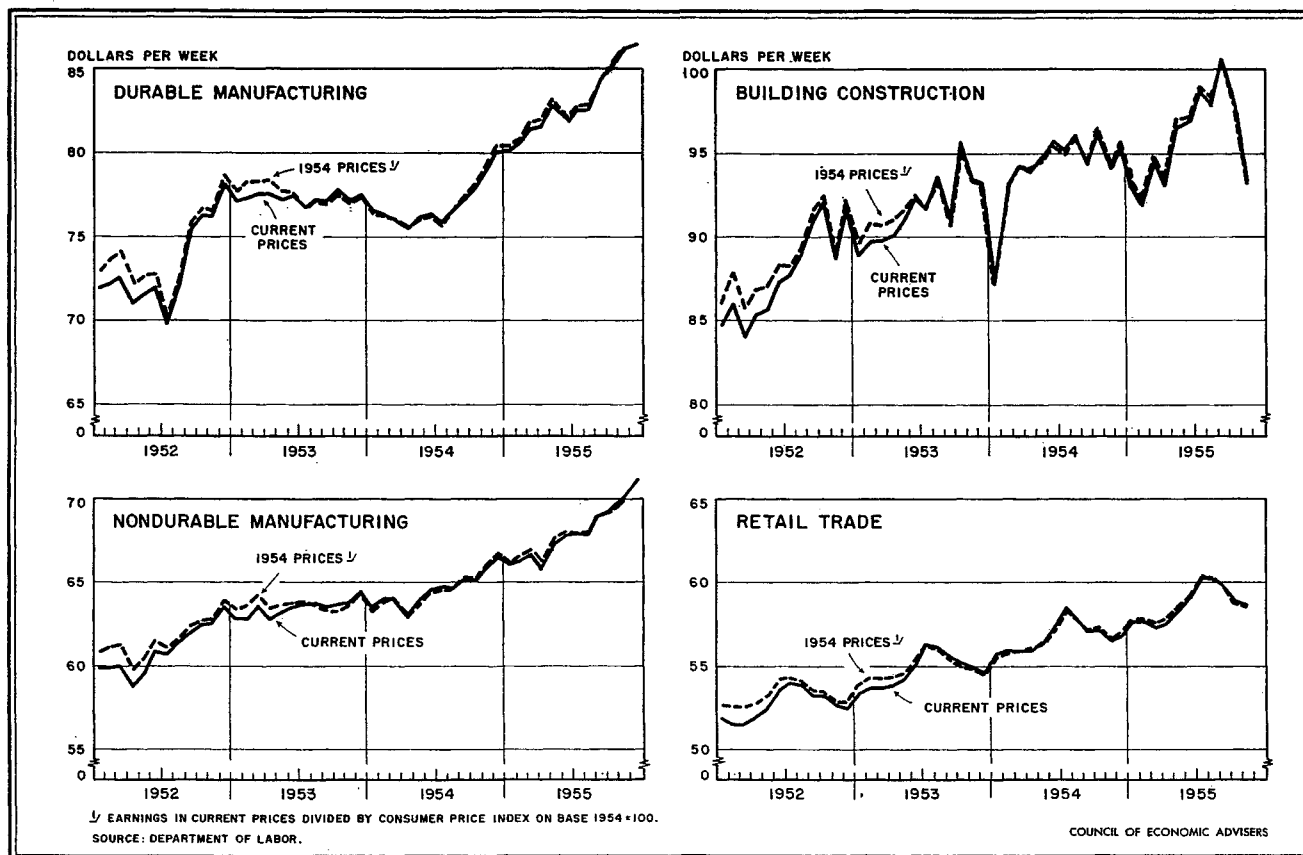
NOTE.—Beginning with 1953, data are based on first quarter 1954 benchmark levels of employment.
Source: Department of Labor.

³ Preliminary estimates.

⁴ Not available.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of factory production workers rose from \$79.52 in November to a new high of \$79.90 in December, reflecting the increase in the average workweek. The December figure was \$5.78 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	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹
1939.....	\$23.86	\$46.15	\$26.50	\$51.26	\$21.78	\$42.13	\$30.39	\$58.78	\$23.14	\$44.76
1946.....	43.82	60.36	46.49	64.04	41.14	56.67	56.24	77.47	36.35	50.07
1947.....	49.97	60.06	52.46	63.05	46.96	56.44	63.30	76.08	40.66	48.87
1948.....	54.14	60.49	57.11	63.81	50.61	56.55	² 68.85	² 76.93	43.85	48.99
1949.....	54.92	61.92	58.03	65.42	51.41	57.96	70.95	79.99	45.93	51.78
1950.....	59.33	66.29	63.32	70.75	54.71	61.13	73.73	82.38	47.63	53.22
1951.....	64.71	66.92	69.47	71.84	58.46	60.46	81.47	84.25	50.65	52.38
1952.....	67.97	68.73	73.46	74.28	60.98	61.66	88.01	88.99	52.67	53.26
1953.....	71.69	71.91	77.23	77.46	63.60	63.79	91.76	92.04	54.88	55.05
1954.....	71.86	71.86	77.18	77.18	64.74	64.74	94.12	94.12	56.84	56.84
1954: November.....	73.57	73.42	79.15	79.31	65.97	66.10	94.15	94.34	56.50	56.61
December.....	74.12	74.42	80.15	80.47	66.47	66.74	95.40	95.78	56.88	57.11
1955: January.....	73.97	74.27	80.16	80.48	66.02	66.29	93.02	93.39	57.57	57.80
February.....	74.74	75.04	80.56	80.88	66.36	66.63	91.96	92.33	57.57	57.80
March.....	75.11	75.41	81.56	81.89	66.70	66.97	94.42	94.80	57.42	57.65
April.....	74.96	75.34	81.58	81.99	65.91	66.24	93.10	93.57	57.51	57.80
May.....	76.30	76.68	82.78	83.20	67.32	67.66	96.52	97.01	58.20	58.49
June.....	76.11	76.34	81.99	82.24	67.83	68.03	96.89	97.18	59.04	59.22
July.....	76.36	76.44	82.62	82.70	67.89	67.96	98.95	99.05	60.34	60.40
August.....	76.33	76.56	82.61	82.86	67.83	68.03	97.99	98.28	60.19	60.37
September.....	77.71	77.63	84.46	84.38	68.97	68.90	100.61	100.51	59.82	59.76
October.....	78.50	78.42	85.07	84.99	69.32	69.25	98.01	97.91	58.82	58.76
November ³	79.52	79.36	86.31	86.14	70.12	69.98	93.34	93.15	58.67	58.55
December ³	79.90	(4)	86.52	(4)	71.23	(4)	(4)	(4)	(4)	(4)

Earnings in current prices divided by consumer price index on base 1954=100.

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

² Preliminary estimates.

³ Not available.

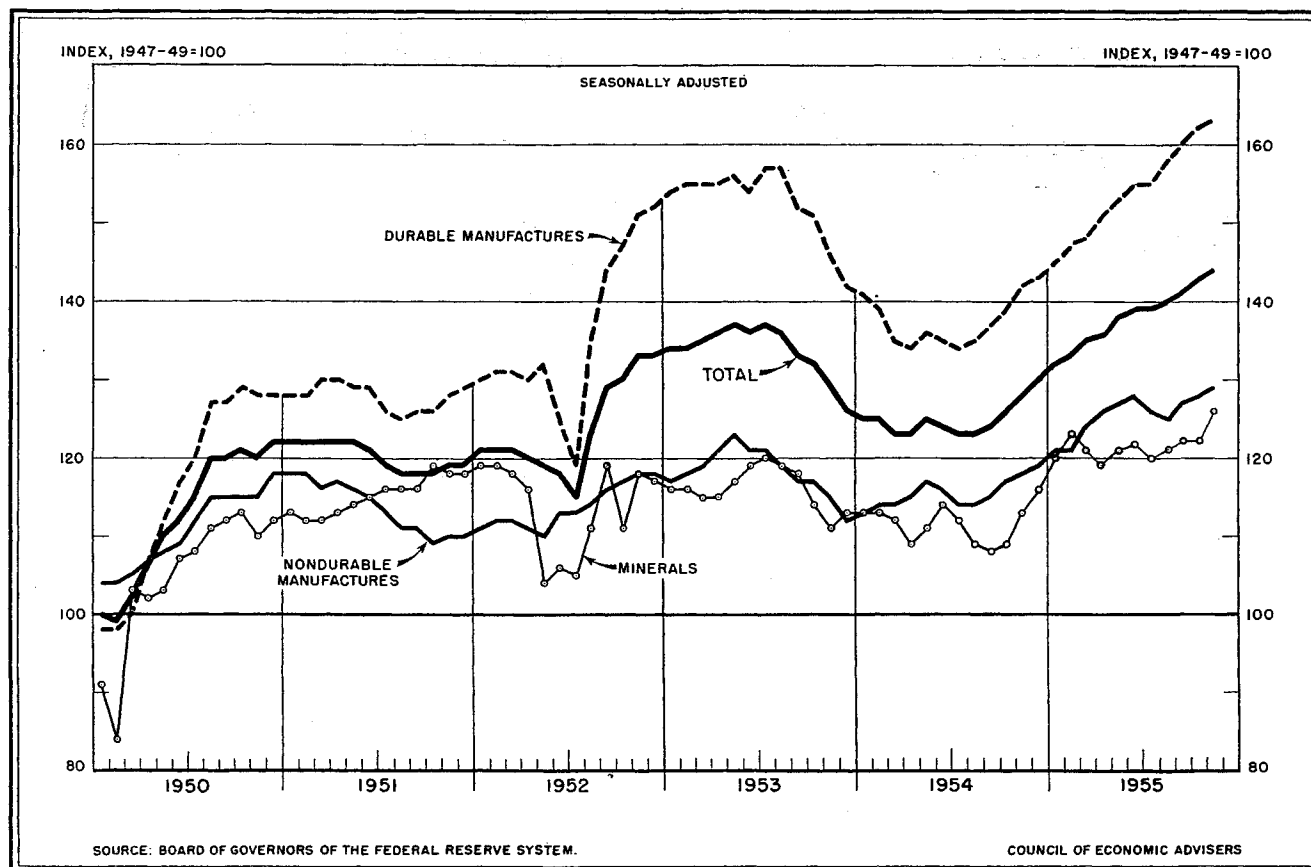
Note.—Beginning with 1953, data are based on first quarter 1954 benchmark levels of employment.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In November, the index of industrial production, seasonally adjusted, increased one point to a new peak of 144 (1947-49=100).



[1947-49=100, seasonally adjusted]

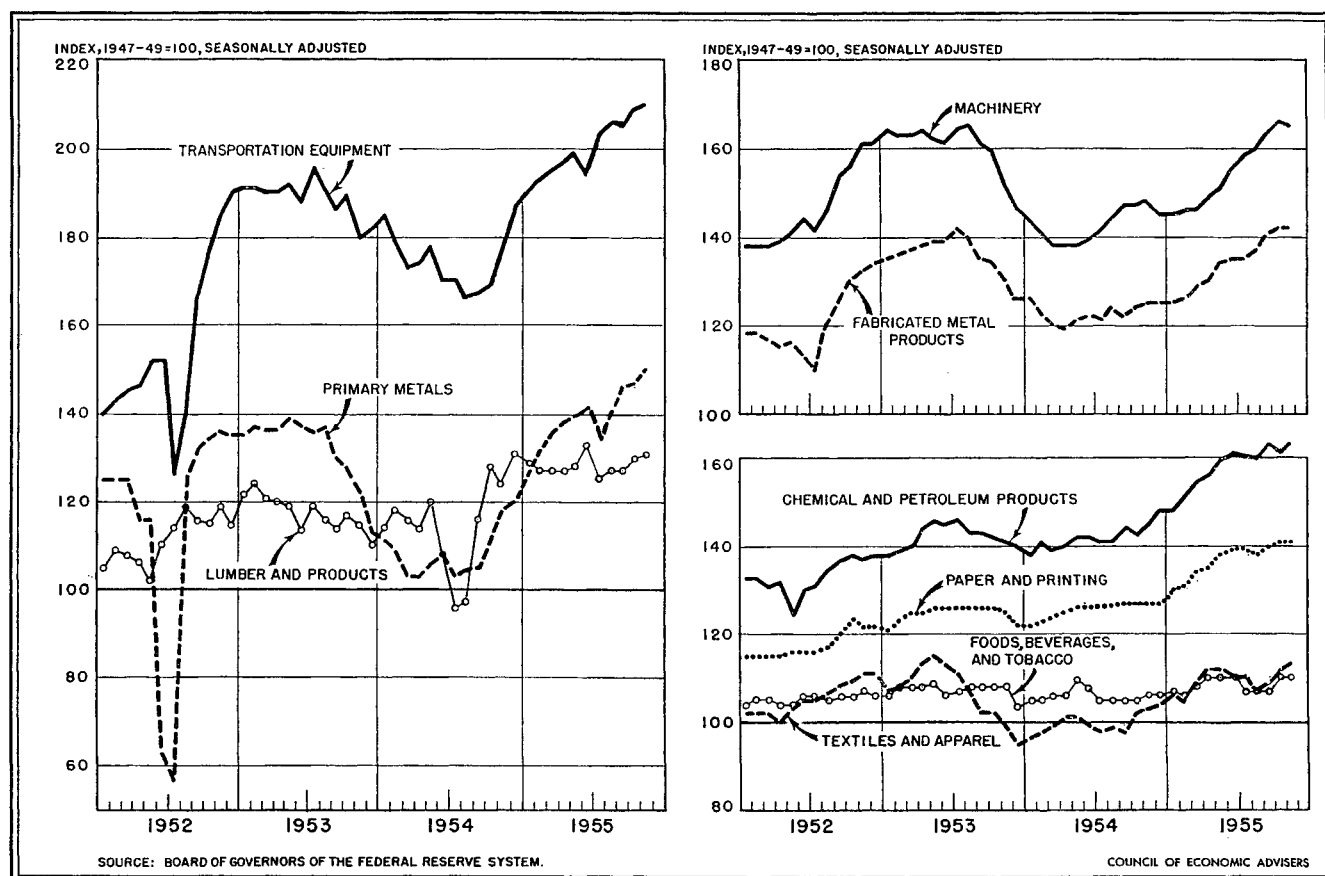
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1946.....	90	90	86	95	91
1947.....	100	100	101	99	100
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953 ¹	134	136	153	118	116
1954 ¹	125	127	137	116	111
1954: ¹ October.....	126	128	139	117	109
November.....	128	130	142	118	113
December.....	130	131	143	119	116
1955: ¹ January.....	132	133	145	121	120
February.....	133	134	147	121	123
March.....	135	136	148	124	121
April.....	136	138	151	126	119
May.....	138	140	153	127	121
June.....	139	141	155	128	122
July.....	139	141	155	126	120
August.....	140	142	158	125	121
September.....	142	144	160	127	122
October.....	143	145	162	128	122
November.....	144	146	163	129	125

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In November, production of most manufacturing industries equaled or was slightly above the October levels.



[1947-49=100, seasonally adjusted]

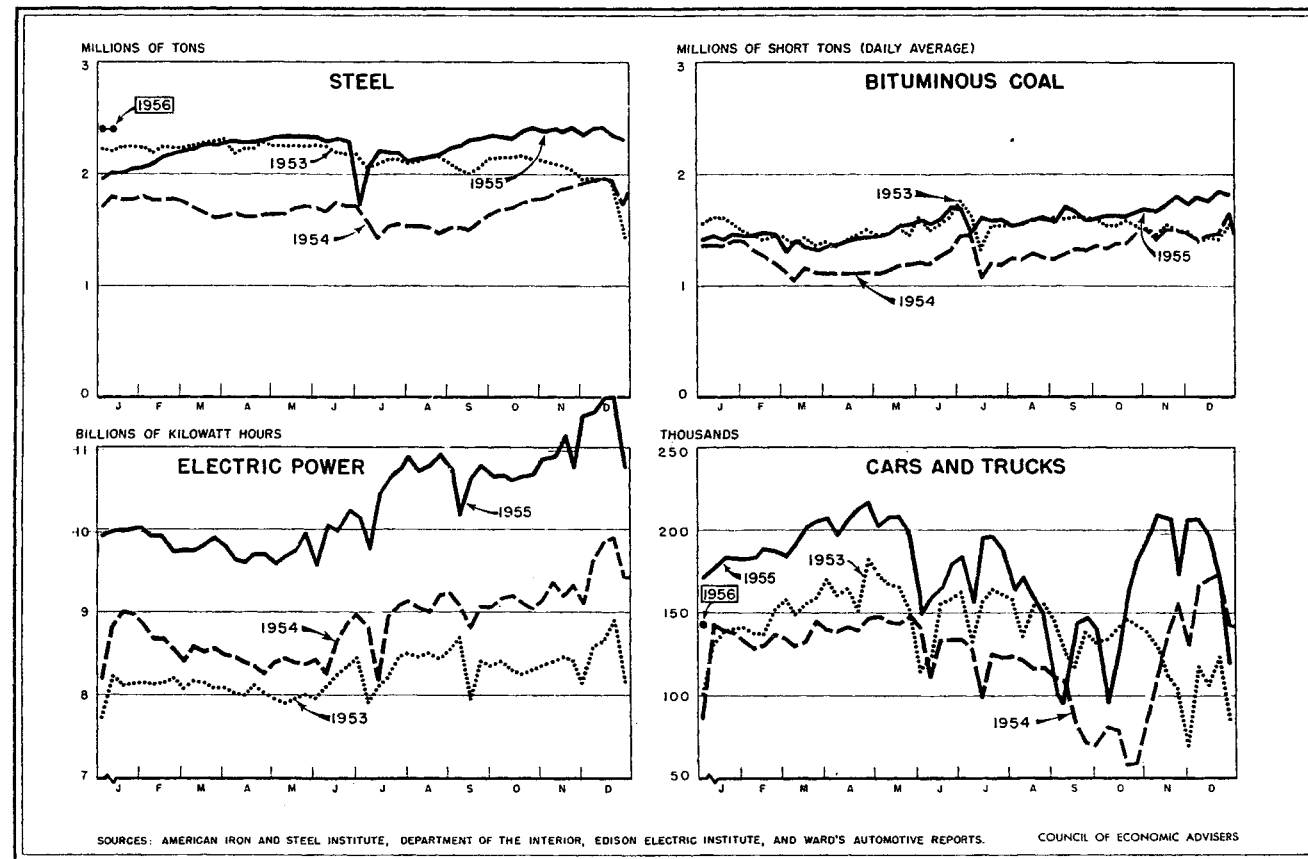
Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
1939	54	52	38	47	80	80	66	49	65	98
1947	103	103	103	96	101	99	96	97	101	102
1948	107	104	104	102	106	103	103	103	100	101
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 ¹	132	136	160	189	118	107	125	142	107	127
1954 ¹	108	123	142	175	115	100	125	142	106	116
1954: October	111	124	147	169	128	102	127	143	105	112
November	118	125	148	175	124	103	127	145	106	119
December	121	125	145	187	131	104	127	148	106	125
1955: January	127	125	145	191	129	106	130	148	107	131
February	131	126	146	193	127	104	131	151	106	135
March	136	129	146	195	127	109	134	154	108	139
April	138	130	149	197	127	112	135	156	110	144
May	140	134	151	199	128	112	138	159	110	145
June	143	135	155	194	133	110	139	161	110	147
July	134	135	158	203	125	110	139	160	107	153
August	139	137	160	206	127	107	138	160	107	152
September	146	141	163	205	127	109	140	163	107	154
October	147	142	166	209	130	112	141	161	110	152
November	150	142	165	210	131	113	141	163	110	152

¹Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

According to weekly indicators, production of steel in December continued close to the peak levels of November. Electric power reached a new all-time high. Car assemblies declined during the latter part of the month to a considerable degree as a result of the holidays.



Period	Steel produced		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	Percent of theoretical capacity ¹					Total	Cars	Trucks
Weekly average:									
1950.....	1,857	96.9	6,183	1,687	748	214	154.2	128.4	25.9
1951.....	2,018	100.9	6,958	1,772	779	229	129.8	102.7	27.2
1952.....	1,782	85.8	7,451	1,548	730	213	106.8	83.4	23.4
1953.....	2,141	94.9	8,244	1,521	737	241	141.1	118.0	23.2
1954.....	1,694	71.0	8,883	1,304	651	236	125.6	106.0	19.7
1954: December.....	1,875	78.6	9,645	1,502	610	227	159.4	138.9	20.5
1955: January.....	1,995	82.7	9,936	1,463	631	243	178.9	156.9	22.0
February.....	2,124	88.0	9,902	1,481	644	260	185.0	169.2	15.8
March.....	2,253	93.4	9,796	1,373	656	270	198.1	174.1	23.9
April.....	2,288	94.8	9,658	1,363	693	263	207.6	177.0	30.6
May.....	2,331	96.6	9,741	1,515	766	275	204.2	173.3	30.9
June.....	2,272	94.1	9,986	1,607	756	278	168.1	141.8	26.2
July.....	2,059	85.3	10,386	1,565	758	232	183.8	158.0	25.8
August.....	2,166	89.7	10,816	1,593	781	282	149.2	128.7	20.4
September.....	2,309	95.7	10,540	1,630	792	274	131.1	110.3	20.9
October.....	2,370	98.2	10,635	1,602	826	290	142.1	119.4	22.7
November.....	2,389	99.0	10,993	1,749	757	291	197.9	171.4	26.5
December ³	2,368	98.1	11,348	1,768	672	270	172.9	151.1	21.8
Week ended:									
1955: December 3.....	2,356	97.6	11,359	1,730	728	287	206.2	177.7	28.5
10.....	2,416	100.1	11,426	1,803	727	286	206.3	178.4	27.9
17.....	2,421	100.3	11,602	1,763	715	296	196.4	169.3	27.2
24.....	2,338	96.9	11,614	1,846	672	287	170.0	150.9	19.1
31 ³	2,309	95.7	10,751	1,820	575	212	118.7	105.7	13.1
1956: January 7 ³	2,403	97.6	-----	-----	-----	182	142.4	122.9	19.6
14 ³	2,388	97.0	-----	-----	-----	-----	-----	-----	-----

¹ Percent of capacity based on weekly net ton capacity of 1,906,268 for the first half of 1950; 1,928,721 beginning July 1, 1950; 1,999,034 beginning January 1, 1951; 2,077,000 beginning January 1, 1952; 2,254,459 beginning January 1, 1953; 2,384,549 beginning January 1, 1954; and 2,413,278 beginning January 1, 1955.

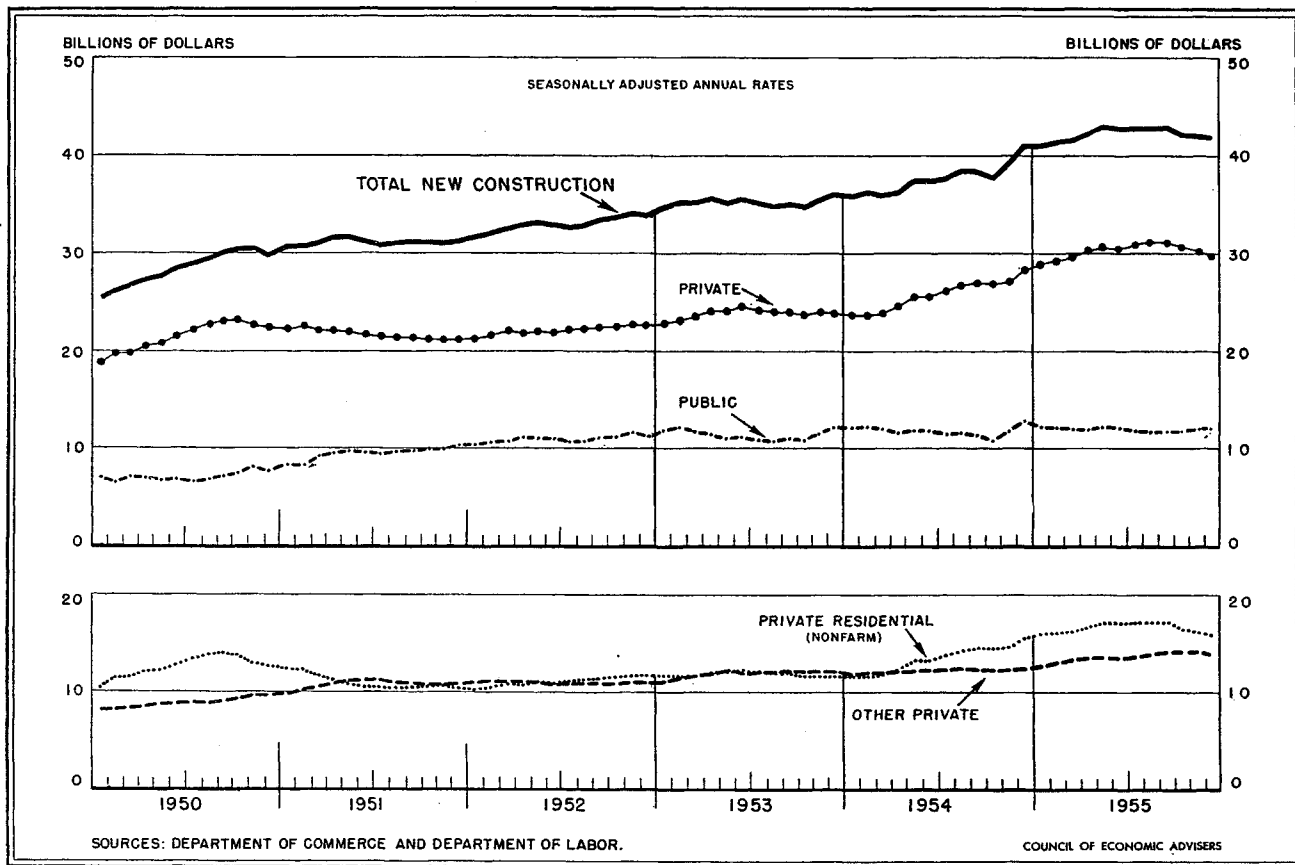
² Daily average for week.

³ Preliminary estimates.

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

Total new construction (seasonally adjusted) continued to decline slightly in December. The total for 1955 was 12.5 percent above 1954, with private outlays accounting for practically the entire gain.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts awarded in 37 Eastern States ¹	
		Total private	Residential (nonfarm)	Other			
1939	8.2	4.4	2.7	1.7	3.8	3.6	-----
1946	12.0	9.6	4.0	5.6	2.4	7.5	-----
1947	16.7	13.3	6.3	6.9	3.4	7.8	-----
1948	21.7	16.9	8.6	8.3	4.8	9.4	-----
1949	22.8	16.4	8.3	8.1	6.4	10.4	-----
1950	28.5	21.5	12.6	8.9	7.0	14.5	-----
1951	31.2	21.8	11.0	10.8	9.4	15.8	-----
1952	33.0	22.1	11.1	11.0	10.9	16.8	-----
1953	35.3	23.9	11.9	11.9	11.4	17.4	-----
1954	37.6	25.8	13.5	12.3	11.8	19.8	-----
Seasonally adjusted annual rates						Annual rates	
						Un-adjusted	Seasonally adjusted
1954: November	39.0	27.2	14.7	12.5	11.8	18.0	20.9
December	41.1	28.2	15.7	12.5	12.9	21.9	22.9
1955: January	41.1	28.8	16.1	12.7	12.3	17.8	24.1
February	41.4	29.3	16.2	13.1	12.2	19.0	25.6
March	41.6	29.6	16.2	13.4	12.0	25.6	26.1
April	42.3	30.3	16.7	13.6	12.0	27.9	24.4
May	43.0	30.7	17.0	13.6	12.3	26.2	22.8
June	42.8	30.5	17.0	13.5	12.2	27.1	25.1
July	42.8	30.9	17.2	13.7	11.9	27.3	23.9
August	42.8	31.1	17.2	13.9	11.7	22.7	22.1
September	42.9	31.2	17.1	14.1	11.7	24.4	21.2
October	42.3	30.6	16.5	14.1	11.7	22.4	22.1
November	42.2	30.2	16.1	14.1	12.0	21.6	25.1
December ²	41.9	29.8	15.9	13.9	12.0	23.0	24.0

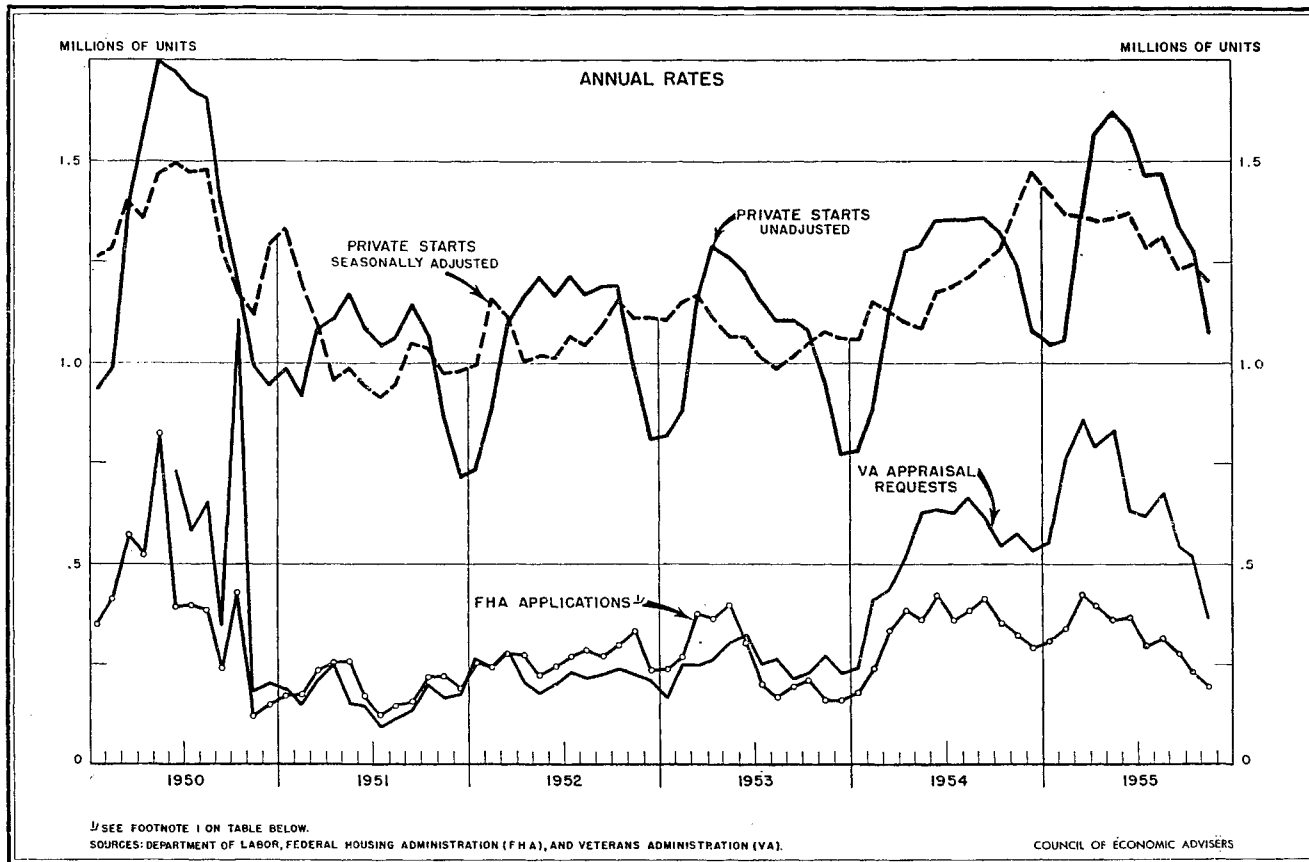
¹ Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

² Preliminary estimates.

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

HOUSING STARTS AND APPLICATIONS FOR FINANCING

The number of private nonfarm housing starts in November was at an annual rate of 1.2 million (seasonally adjusted). There was a slight decline from the preceding month.



[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 ¹	Requests for VA appraisals
			Total	Government underwritten					
				Total	FHA	VA			
Annual total: 1939----	515. 0	56. 6	458. 4	158. 1	158. 1	-----		167. 8	-----
1946----	670. 5	8. 0	662. 5	(²)	69. 0	(²)	-----	121. 7	(²)
1948----	931. 6	18. 1	913. 5	(²)	294. 1	(²)	-----	293. 2	(²)
1949----	1, 025. 1	36. 3	988. 8	(²)	363. 8	(²)	-----	327. 0	(²)
1950----	1, 396. 0	43. 8	1, 352. 2	686. 7	486. 7	³ 200. 0	-----	397. 7	(²)
1951----	1, 091. 3	71. 2	1, 020. 1	412. 2	263. 5	148. 7	-----	192. 8	164. 4
1952----	1, 127. 0	58. 5	1, 068. 5	421. 2	279. 9	141. 3	-----	267. 9	226. 3
1953----	1, 103. 8	35. 5	1, 068. 3	408. 6	252. 0	156. 6	-----	253. 7	251. 4
1954----	1, 220. 4	18. 7	1, 201. 7	583. 3	276. 3	307. 0	-----	338. 6	535. 4
Monthly average: 1950----	116. 3	3. 6	112. 7	57. 2	40. 6	16. 7	-----	33. 1	(²)
1953----	92. 0	3. 0	89. 0	34. 0	21. 0	13. 1	-----	21. 1	21. 0
1954----	101. 7	1. 6	100. 1	48. 6	23. 0	25. 6	-----	28. 2	44. 6
1954: November-----	103. 6	. 3	103. 3	62. 4	26. 3	36. 0	1, 393	26. 9	47. 7
December-----	90. 6	. 7	89. 9	50. 7	21. 5	29. 1	1, 478	24. 3	44. 3
1955: January-----	87. 6	. 3	87. 3	46. 1	20. 0	26. 1	1, 416	25. 6	46. 2
February-----	89. 9	2. 0	87. 9	45. 3	17. 2	28. 0	1, 370	28. 3	64. 2
March-----	113. 8	1. 0	112. 8	53. 6	23. 8	29. 8	1, 367	35. 6	71. 9
April-----	132. 0	1. 5	130. 5	60. 3	25. 8	34. 5	1, 350	33. 1	65. 9
May-----	137. 6	2. 5	135. 1	65. 9	28. 0	37. 8	1, 362	30. 1	69. 3
June-----	134. 8	3. 4	131. 4	71. 6	32. 1	39. 5	1, 371	30. 8	52. 4
July-----	122. 6	. 7	121. 9	63. 3	26. 0	37. 4	1, 283	24. 3	51. 4
August-----	124. 7	2. 4	122. 3	67. 6	26. 9	40. 8	1, 310	26. 4	56. 0
September-----	⁴ 113. 0	⁴ 1. 3	⁴ 111. 7	58. 0	24. 7	33. 3	⁴ 1, 230	23. 1	45. 1
October-----	⁴ 107. 0	⁴ . 4	⁴ 106. 6	53. 4	18. 6	34. 8	⁴ 1, 242	19. 2	43. 1
November ⁴ -----	90. 0	. 8	89. 2	45. 6	17. 5	28. 1	1, 203	16. 3	30. 4

¹ Units represented by mortgage applications for new home construction.

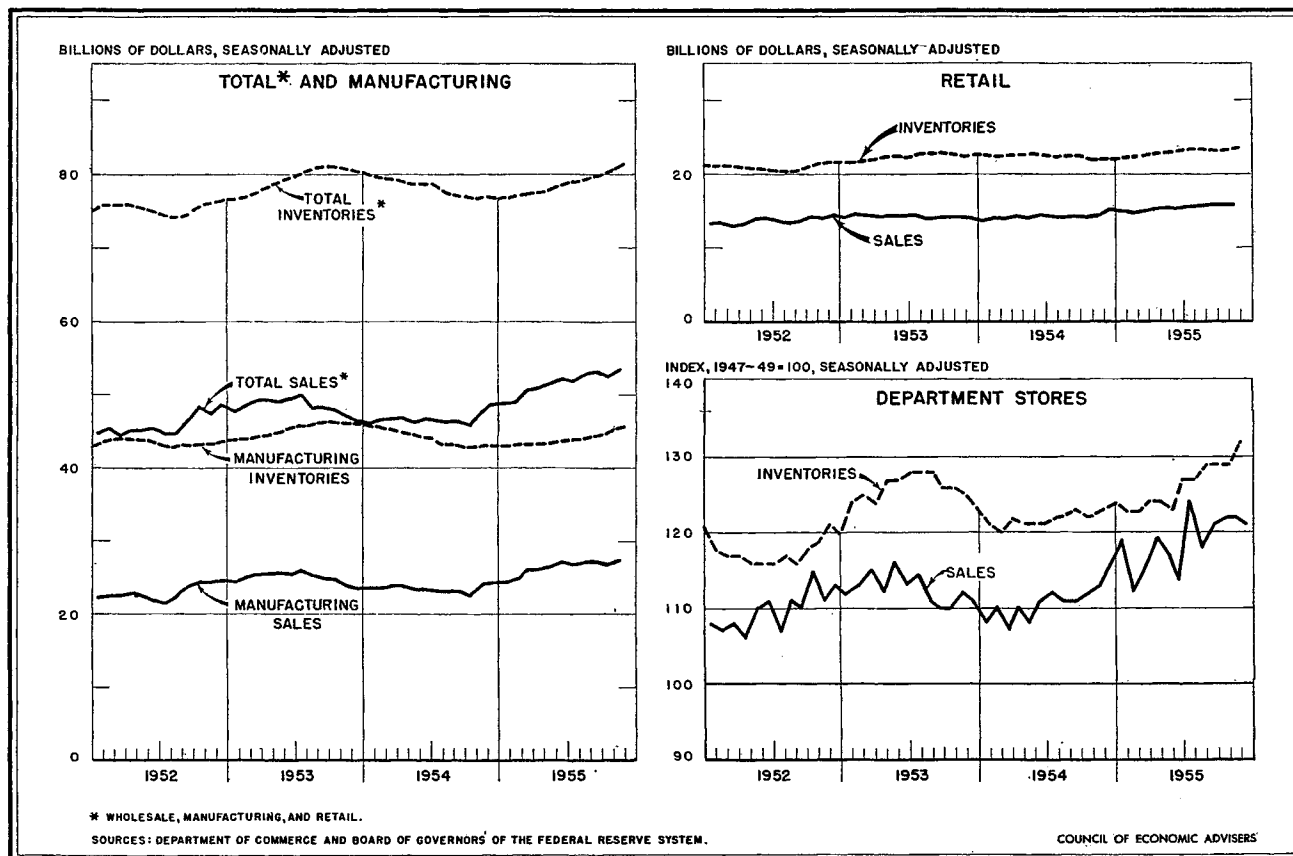
² Not available.

³ Partly estimated.

⁴ Preliminary estimates.

SALES AND INVENTORIES-MANUFACTURING AND TRADE

Sales of manufacturers and wholesalers (seasonally adjusted) increased in November, while retail sales were unchanged. According to preliminary estimates, retail sales increased in December. Manufacturers' new orders rose in November and continued to exceed sales. Inventories of manufacturers and distributors increased.



Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²	New orders ¹	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²
	Billions of dollars, seasonally adjusted										Index 1947-49=100, seasonally adjusted
1939.....	10.8	20.1	5.1	11.5	5.4	2.2	3.1	3.5	5.5	35	36
1946.....	27.2	42.9	12.6	24.5	13.7	6.0	6.6	8.5	11.9	90	78
1948.....	36.4	55.6	17.6	31.7	17.4	7.9	8.1	10.9	15.8	104	107
1949.....	34.7	52.1	16.4	28.9	15.9	7.4	7.9	10.9	15.3	98	99
1950.....	39.9	64.1	19.3	34.3	21.0	8.7	10.5	12.0	19.3	105	109
1951.....	44.9	75.2	22.3	42.8	24.5	9.4	11.1	13.2	21.2	109	128
1952.....	45.9	76.7	22.8	43.8	23.6	9.4	11.3	13.7	21.6	110	118
1953.....	48.4	80.3	24.9	45.9	23.4	9.3	11.7	14.2	22.7	112	126
1954.....	46.7	76.9	23.4	43.3	22.4	9.1	11.5	14.2	22.1	111	122
1954: October.....	45.6	76.9	22.5	43.2	22.9	9.0	11.7	14.1	22.0	112	122
November.....	47.6	77.1	24.0	43.3	23.1	9.3	11.7	14.4	22.1	113	123
December.....	48.7	76.9	24.1	43.3	24.8	9.5	11.5	15.1	22.1	116	124
1955: January.....	48.7	76.9	24.3	43.2	24.6	9.5	11.5	14.9	22.2	119	123
February.....	48.9	77.3	24.6	43.3	24.8	9.5	11.7	14.8	22.4	112	123
March.....	50.7	77.5	26.0	43.3	26.5	9.7	11.6	15.1	22.6	115	124
April.....	50.9	77.7	26.0	43.3	26.1	9.6	11.7	15.3	22.8	119	124
May.....	51.7	78.3	26.7	43.5	27.7	9.7	11.8	15.4	23.0	117	123
June.....	52.2	78.8	27.1	43.8	27.8	9.7	11.8	15.3	23.2	114	127
July.....	51.9	79.2	26.7	43.9	27.0	9.6	11.9	15.5	23.4	124	127
August.....	52.8	79.6	27.2	44.3	28.7	9.9	12.0	15.7	23.3	118	129
September.....	53.1	80.0	27.2	44.7	28.3	10.0	12.0	15.8	23.2	121	129
October.....	52.5	80.8	26.7	45.3	27.5	10.1	12.2	15.8	23.3	122	129
November ⁵	53.4	81.4	27.3	45.6	28.2	10.2	12.3	15.8	23.5	122	132
December ⁶								15.9		121	

¹ Monthly average for year and total for month.

² Book value, end of period.

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

⁴ Revised series on retail trade beginning with 1951; not comparable with previous data. See *Survey of Current Business*, September and November 1952, for detail.

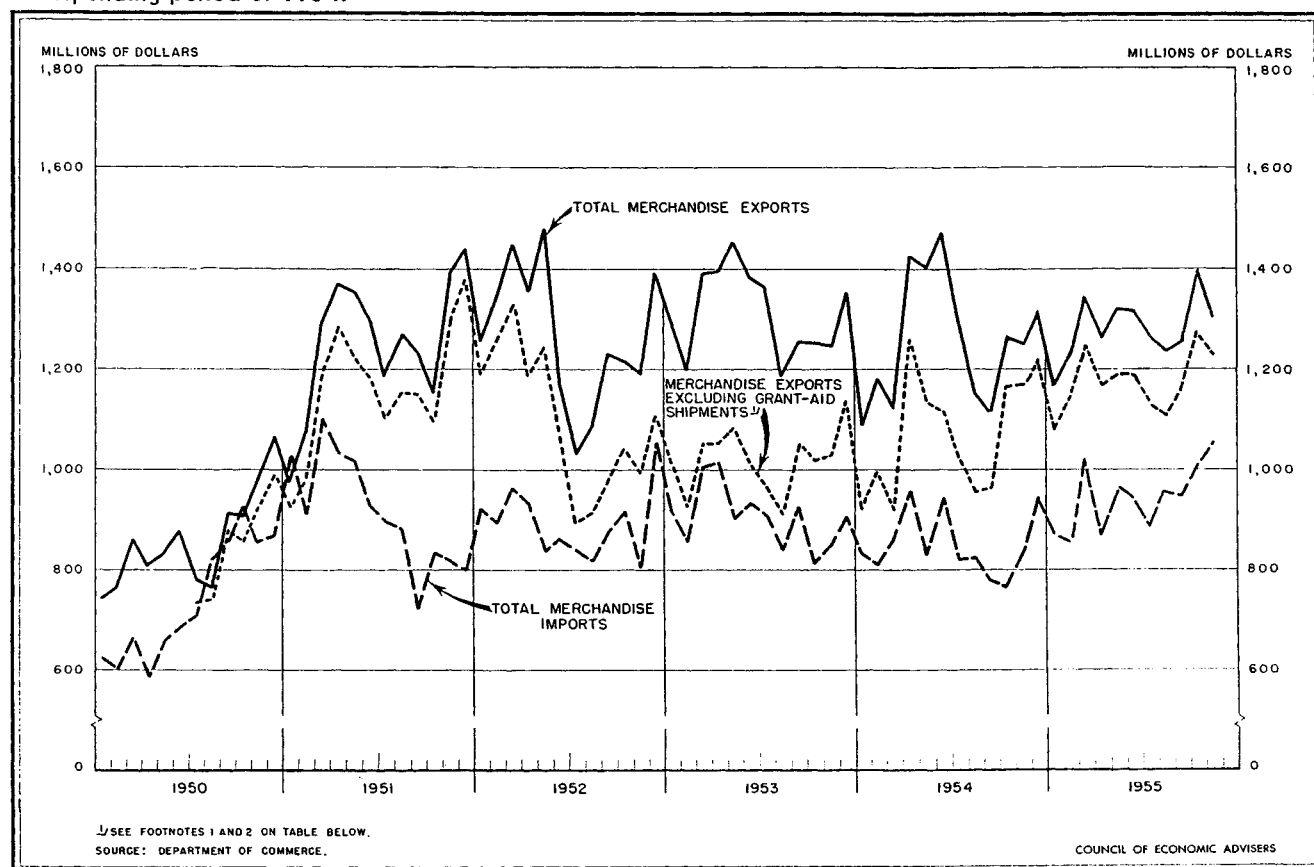
⁵ Preliminary estimates.

⁶ Not plotted.

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

MERCHANDISE EXPORTS AND IMPORTS

For the first 11 months of 1955, commercial exports were 11 percent higher and imports 12 percent higher than in the corresponding period of 1954.



[Millions of dollars]						
Period	Merchandise exports			Merchandise imports	Excess of exports over imports	
	Total	Grant-aid shipments ¹	Excluding grant-aid shipments		Total	Excluding grant-aid shipments
1936-38 monthly average -----	247	(²)	(²)	207	40	(²)
1946 monthly average -----	812	54	757	412	400	345
1947 monthly average -----	1, 278	96	1, 182	480	798	702
1948 monthly average -----	1, 054	(²)	(²)	594	460	(²)
1949 monthly average -----	1, 004	(²)	(²)	552	452	(²)
1950 monthly average -----	856	24	833	738	118	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, 258	188	1, 070	851	407	219
1954: October -----	1, 265	104	1, 162	763	502	398
November -----	1, 250	85	1, 165	840	411	326
December -----	1, 318	98	1, 221	942	376	279
1955: January -----	1, 168	85	1, 083	870	297	212
February -----	1, 237	95	1, 143	850	388	293
March -----	1, 343	92	1, 251	1, 019	324	232
April -----	1, 261	94	1, 167	871	390	296
May -----	1, 325	131	1, 190	959	363	232
June -----	1, 318	128	1, 190	936	382	254
July -----	1, 268	128	1, 140	885	382	254
August -----	1, 234	128	1, 106	959	275	147
September -----	1, 253	99	1, 154	945	308	209
October -----	1, 395	119	1, 275	1, 010	385	266
November ³ -----	1, 302	72	1, 230	1, 053	249	177

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

² Not available.

³ Preliminary estimates.

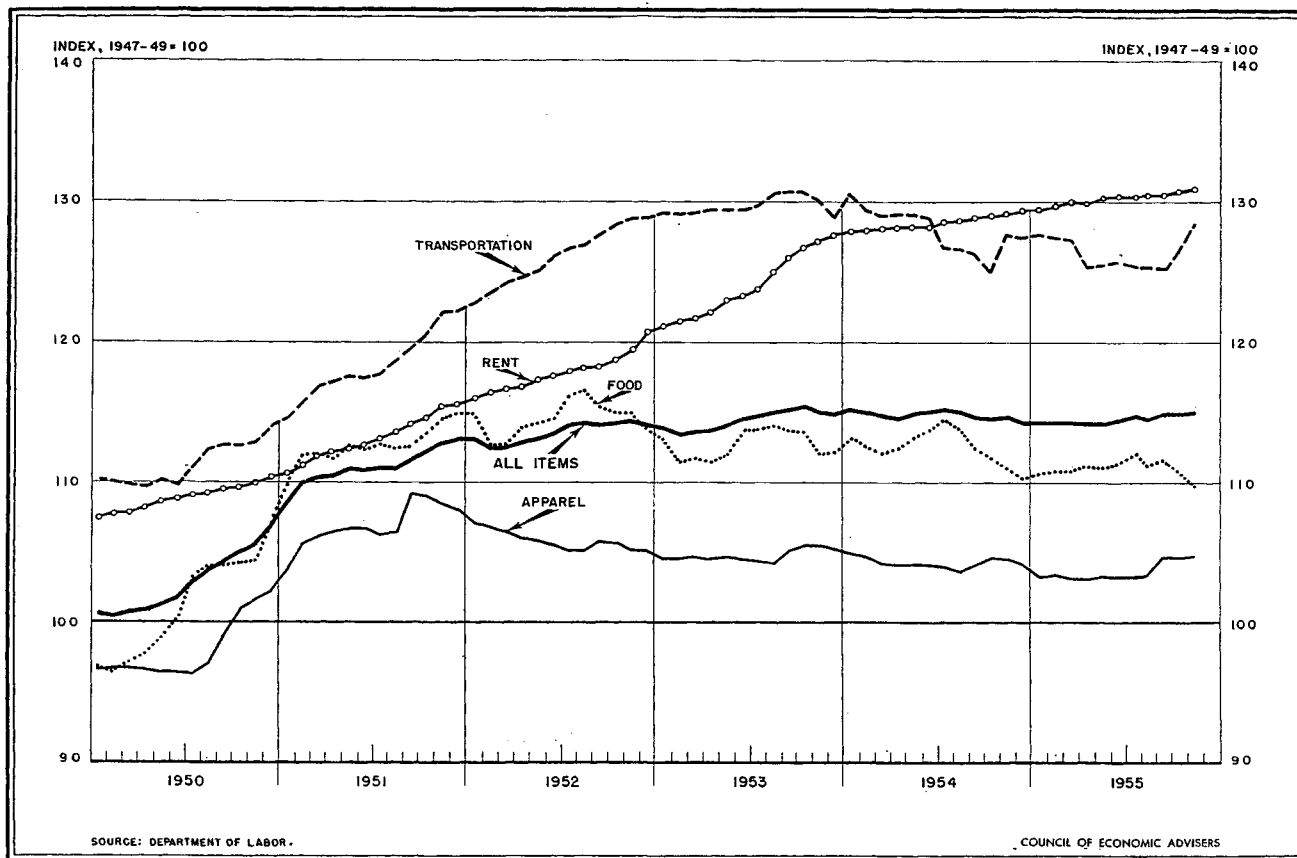
NOTE—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

The average of consumer prices of goods and services rose fractionally in November.



[1947-49=100]

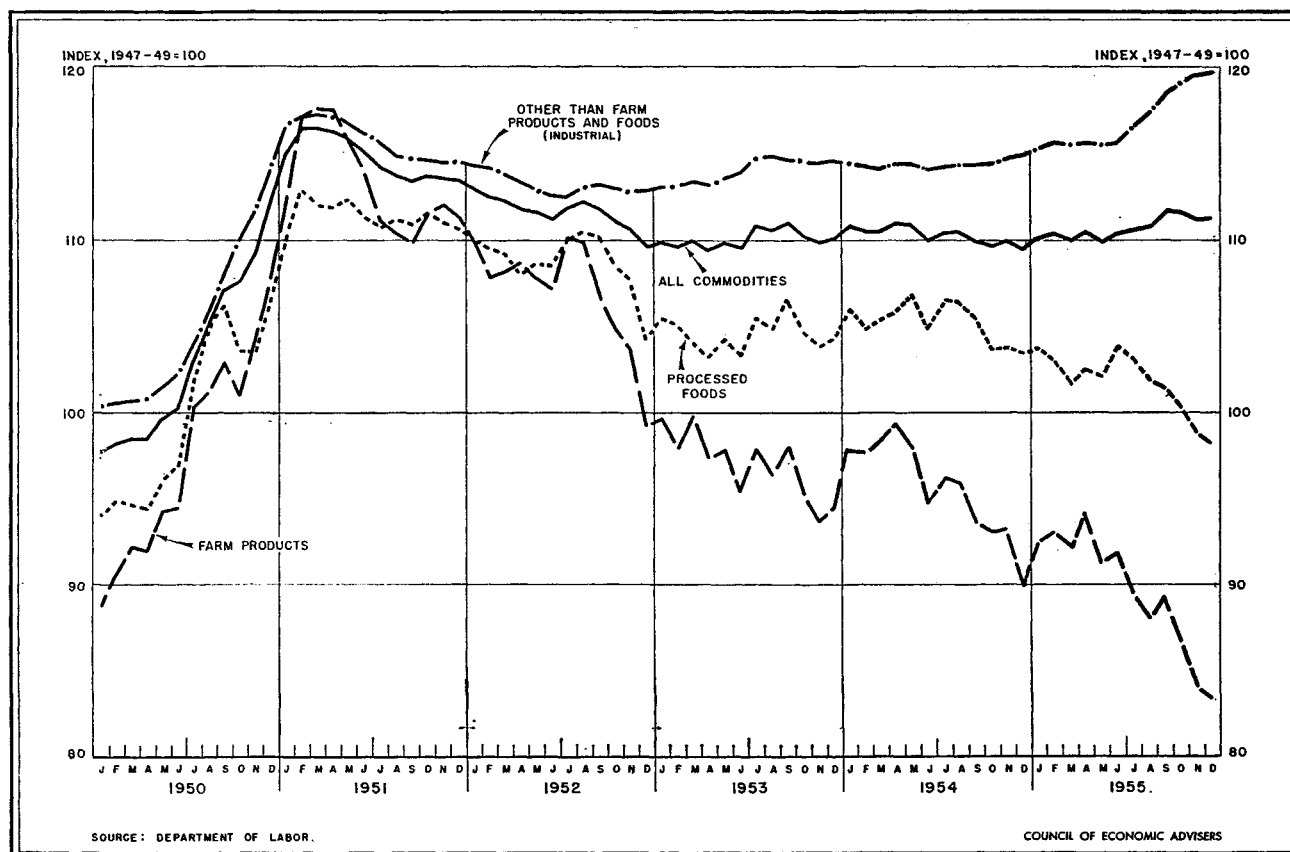
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total ¹	Rent						
1939	59.4	47.1	(2)	86.6	52.5	(2)	(2)	(2)	(2)	(2)
1946	83.4	79.0	(2)	91.4	83.7	(2)	(2)	(2)	(2)	(2)
1947	95.5	95.9	95.0	94.4	97.1	90.6	94.9	97.6	95.5	96.1
1948	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
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
1954: October	114.5	111.8	119.5	129.0	104.6	125.0	125.9	113.4	106.9	120.1
November	114.6	111.1	119.5	129.2	104.6	127.6	126.1	113.8	106.8	120.0
December	114.3	110.4	119.7	129.4	104.3	127.3	126.3	113.6	106.6	119.9
1955: January	114.3	110.6	119.6	129.5	103.3	127.6	126.5	113.7	106.9	119.9
February	114.3	110.8	119.6	129.7	103.4	127.4	126.8	113.5	106.4	119.8
March	114.3	110.8	119.6	130.0	103.2	127.3	127.0	113.5	106.6	119.8
April	114.2	111.2	119.5	129.9	103.1	125.3	127.3	113.7	106.6	119.8
May	114.2	111.1	119.4	130.3	103.3	125.5	127.5	113.9	106.5	119.9
June	114.4	111.3	119.7	130.4	103.2	125.8	127.6	114.7	106.2	119.9
July	114.7	112.1	119.9	130.4	103.2	125.4	127.9	115.5	106.3	120.3
August	114.5	111.2	120.0	130.5	103.4	125.4	128.0	115.8	106.3	120.4
September	114.9	111.6	120.4	130.5	104.6	125.3	128.2	116.6	106.7	120.6
October	114.9	110.8	120.8	130.8	104.6	126.6	128.7	117.0	106.7	120.6
November	115.0	109.8	120.9	130.9	104.7	128.5	129.8	117.5	106.8	120.6

¹ Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.
² Not available.

Source: Department of Labor.

WHOLESALE PRICES

The average of wholesale prices was virtually unchanged in December. Prices of industrial products rose slightly, while those of farm products and processed foods declined.



[1947-49=100]

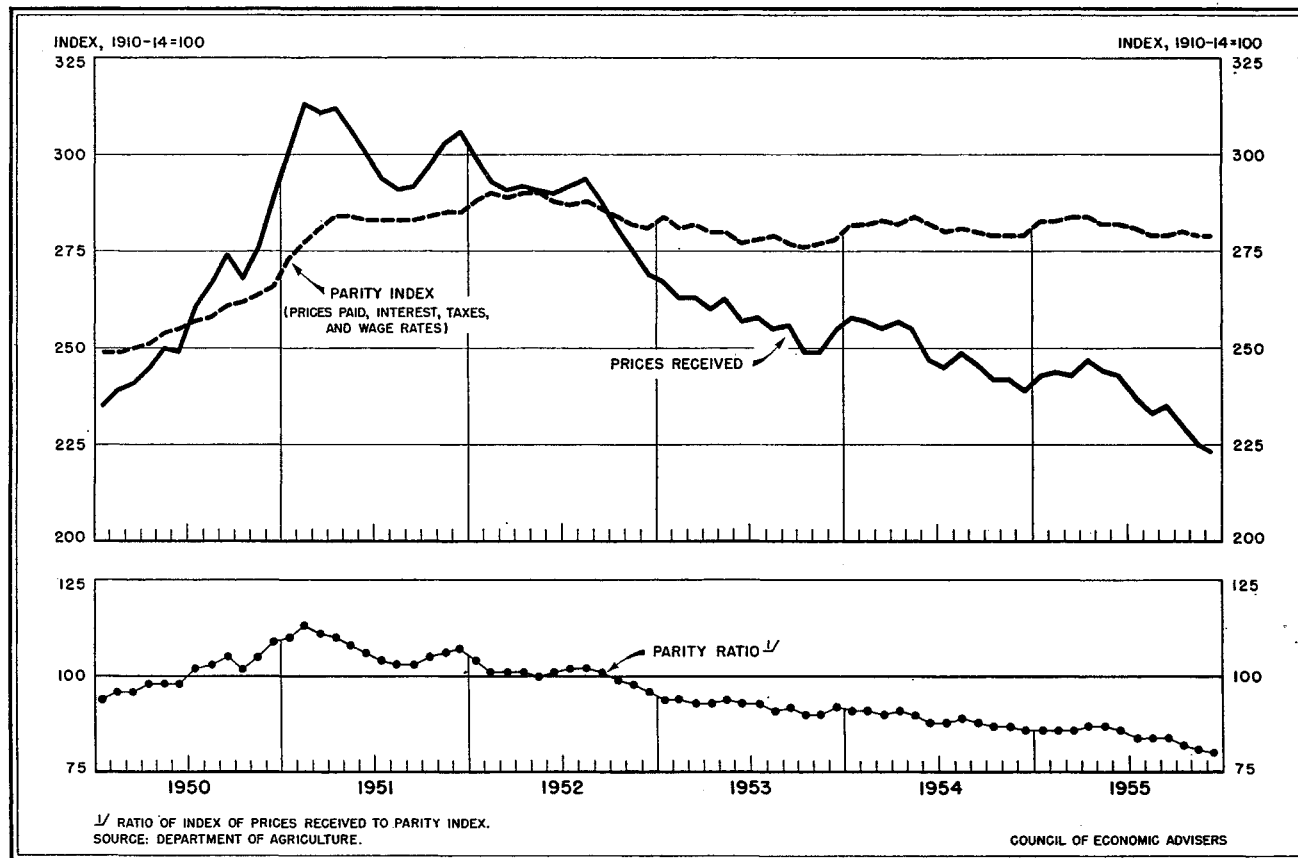
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939.....	50.1	36.5	43.3	58.1
1947.....	96.4	100.0	98.2	95.3
1948.....	104.4	107.3	106.1	103.4
1949.....	99.2	92.8	95.7	101.3
1950.....	103.1	97.5	99.8	105.0
1951.....	114.8	113.4	111.4	115.9
1952.....	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
1954: November.....	110.0	93.2	103.8	114.8
December.....	109.5	89.9	103.5	114.9
1955: January.....	110.1	92.5	103.8	115.2
February.....	110.4	93.1	103.2	115.7
March.....	110.0	92.1	101.6	115.6
April.....	110.5	94.2	102.5	115.7
May.....	109.9	91.2	102.1	115.5
June.....	110.3	91.8	103.9	115.6
July.....	110.5	89.5	103.1	116.5
August.....	110.9	88.1	101.9	117.5
September.....	111.7	89.3	101.5	118.5
October.....	111.6	86.8	100.2	119.0
November.....	111.2	84.1	98.8	119.4
December.....	111.3	83.4	98.2	119.7
Week ended: ¹				
1956: January 3.....	111.5	85.5	98.4	119.6

¹ Weekly series based on a smaller sample than the monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers declined 2 points in the month ended December 15. The prices paid by farmers remained unchanged. The parity ratio dropped 1 point.



Period	Prices paid by farmers for items used in		Parity index (prices paid, interest, taxes, and wage rates)	Prices re- ceived by farmers	Parity ratio ¹
	Family living	Produc- tion			
	Index, 1910-14=100				
1939.....	120	121	123	95	77
1946.....	202	191	208	236	113
1947.....	237	224	240	276	115
1948.....	251	250	260	287	110
1949.....	243	238	251	250	100
1950.....	246	246	256	258	101
1951.....	268	273	282	302	107
1952.....	271	274	287	288	100
1953.....	270	253	279	258	92
1954.....	274	252	281	249	89
1954: November 15.....	272	251	279	242	87
December 15.....	272	250	279	239	86
1955: January 15.....	273	254	283	243	86
February 15.....	271	256	283	244	86
March 15.....	273	256	284	243	86
April 15.....	274	254	284	247	87
May 15.....	274	251	282	244	87
June 15.....	274	250	282	243	86
July 15.....	274	248	281	237	84
August 15.....	273	247	279	233	84
September 15.....	272	246	279	235	84
October 15.....	274	246	280	230	82
November 15.....	273	244	279	225	81
December 15.....	274	243	279	223	80

¹ Percentage ratio of index of prices received by farmers to parity index.

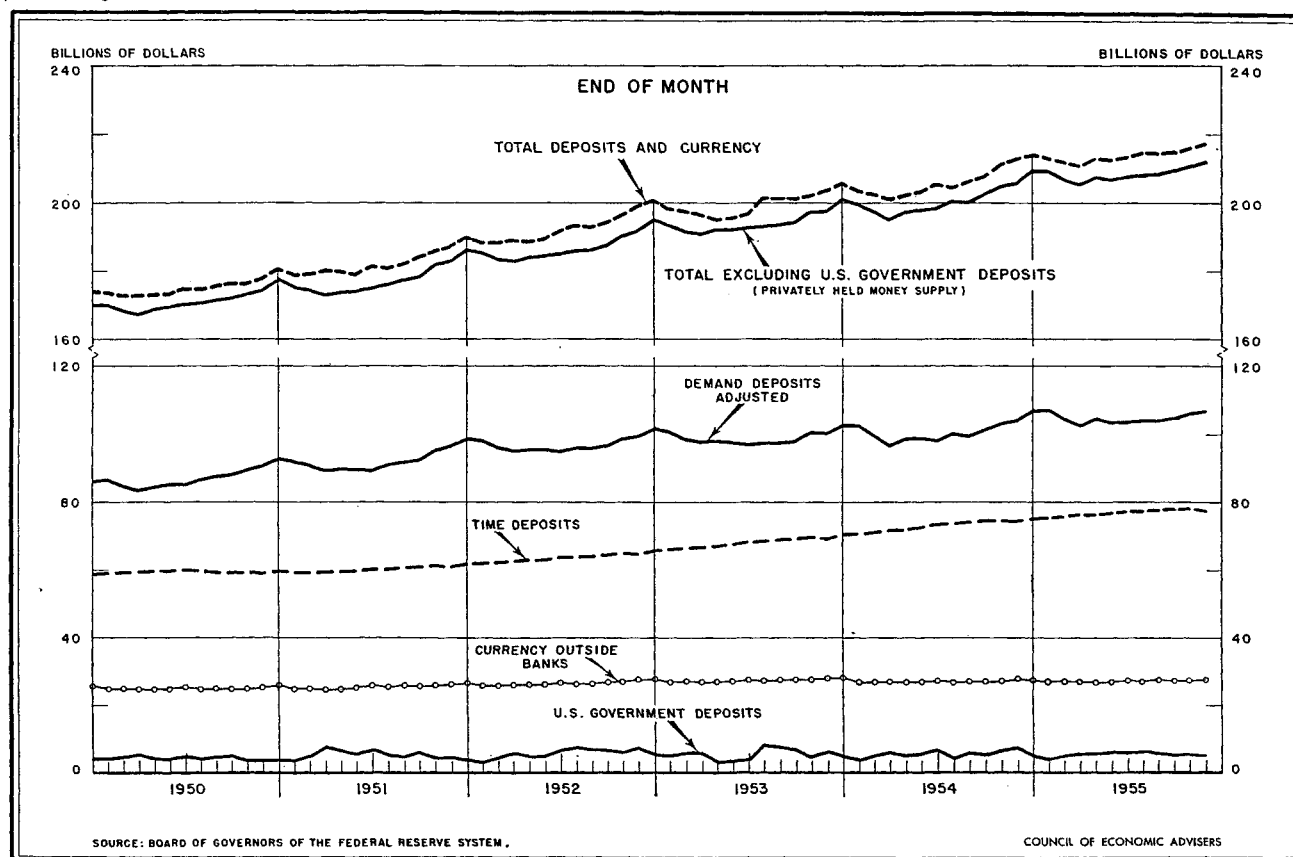
² Includes wartime subsidies paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

Demand deposits and currency rose more than seasonally in November. At the end of the month, total deposits (excluding Government) and currency were 3 percent higher than a year earlier.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits ¹	Total excluding U. S. Government deposits (privately held money supply) ²			
			Total	Currency outside banks	Demand deposits adjusted ³	Time deposits ⁴
1946.....	167.5	3.5	164.0	26.7	83.3	54.0
1948.....	172.7	3.6	169.1	26.1	85.5	57.5
1949.....	173.9	4.1	169.8	25.4	85.8	58.6
1950.....	180.6	3.7	176.9	25.4	92.3	59.2
1951.....	189.9	3.9	186.0	26.3	98.2	61.4
1952.....	200.4	5.6	194.8	27.5	101.5	65.8
1953.....	205.7	4.8	200.9	28.1	102.5	70.4
1954.....	214.8	5.1	209.7	27.9	106.6	75.3
1954: October.....	211.3	6.6	204.7	26.9	103.1	74.8
November.....	213.3	7.5	205.8	27.5	104.0	74.3
December.....	214.8	5.1	209.7	27.9	106.6	75.3
1955: January.....	213.4	4.2	209.2	26.8	107.0	75.4
February.....	212.0	5.1	206.9	26.8	104.5	75.7
March.....	210.6	5.3	205.3	26.7	102.4	76.2
April.....	213.0	5.6	207.4	26.7	104.5	76.2
May.....	212.6	5.9	206.7	26.8	103.3	76.5
June.....	213.5	5.8	207.7	27.4	103.2	77.1
July ⁵	214.6	6.5	208.1	27.1	103.9	77.1
August ⁵	214.2	5.6	208.6	27.3	103.9	77.4
September ⁵	214.8	5.1	209.7	27.2	104.9	77.7
October ⁵	216.6	5.3	211.3	27.3	106.1	77.9
November ⁵	217.2	5.0	212.2	27.9	106.9	77.4

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

² Includes deposits and currency held by State and local governments.

³ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

⁴ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

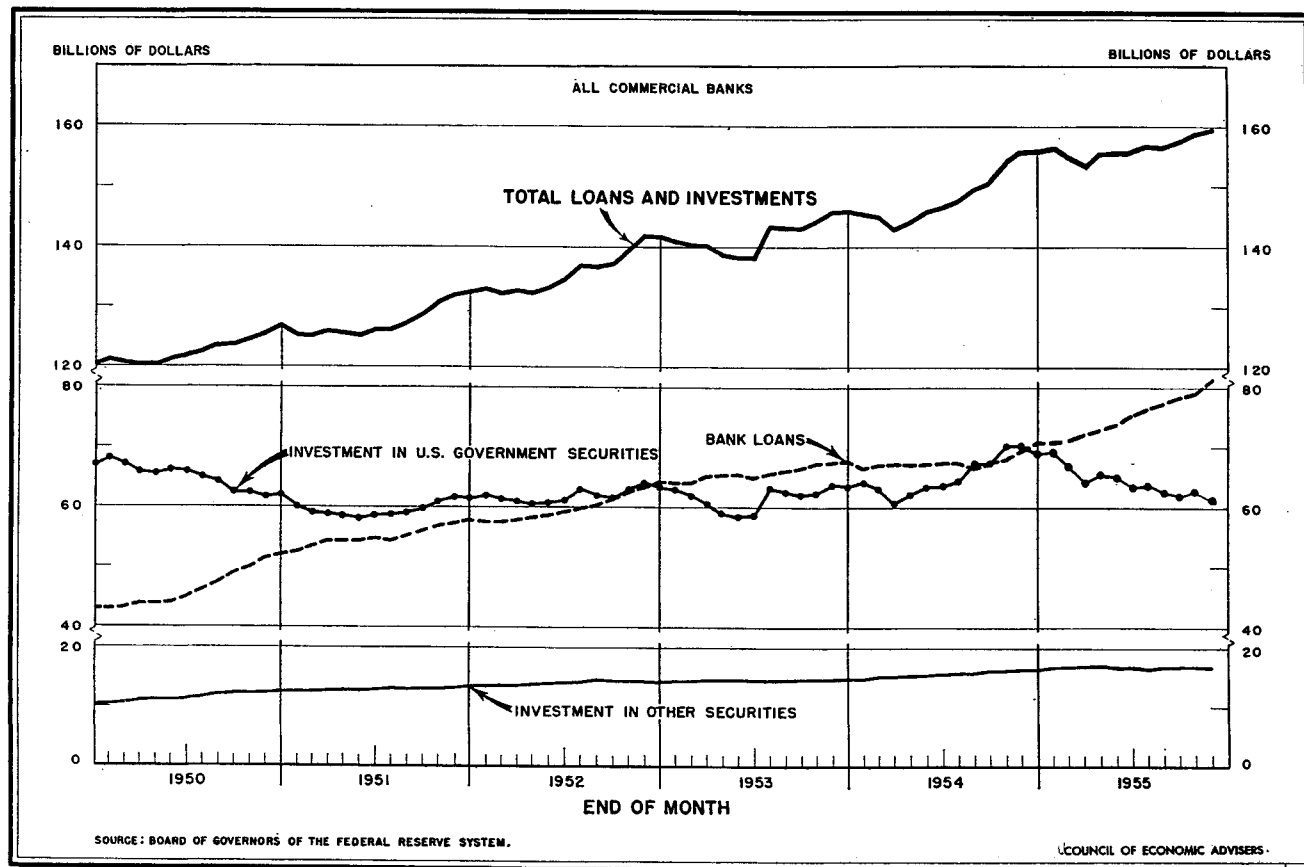
⁵ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

In November, loans of commercial banks increased \$2.2 billion, and their holdings of U. S. Government securities declined \$1.5 billion. The expansion of loans continued in December. "Free" reserves (excess reserves less borrowings at the Federal Reserve banks) improved during December.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks ^{1 2}	All member banks ^{1 3}		
	Total loans and investments	Loans	Investments				Reserve balances	Borrowings at Federal Reserve Banks	
			Total	U. S. Government securities	Other securities				Required
1949.....	120. 2	43. 0	77. 2	67. 0	10. 2	13. 9	17. 0	. 8	. 1
1950.....	126. 7	52. 2	74. 4	62. 0	12. 4	17. 8	15. 6	. 8	. 1
1951.....	132. 6	57. 7	74. 9	61. 5	13. 3	21. 6	18. 5	. 8	. 3
1952.....	141. 6	64. 2	77. 5	63. 3	14. 1	23. 4	19. 6	. 7	. 8
1953.....	145. 7	67. 6	78. 1	63. 4	14. 7	23. 4	19. 3	. 7	. 8
1954.....	155. 9	70. 6	85. 3	69. 0	16. 3	22. 4	18. 5	. 8	. 1
1954: October.....	154. 0	67. 7	86. 3	70. 2	16. 1	21. 0	18. 2	. 7	. 1
November.....	155. 7	69. 4	86. 3	70. 1	16. 2	22. 1	18. 4	. 8	. 2
December.....	155. 9	70. 6	85. 3	69. 0	16. 3	22. 4	18. 6	. 7	. 2
1955: January.....	156. 2	70. 6	85. 7	69. 0	16. 7	22. 0	18. 4	. 7	. 3
February.....	154. 8	71. 2	83. 6	66. 8	16. 8	22. 1	18. 2	. 6	. 4
March.....	153. 5	72. 3	81. 2	64. 2	17. 0	22. 6	18. 0	. 6	. 5
April.....	155. 5	72. 9	82. 6	65. 6	17. 0	22. 5	18. 2	. 6	. 5
May.....	155. 6	73. 8	81. 7	65. 0	16. 7	22. 6	18. 2	. 6	. 4
June.....	155. 3	75. 2	80. 1	63. 3	16. 8	23. 5	18. 1	. 6	. 4
July ⁴	157. 0	76. 6	80. 4	63. 7	16. 7	23. 5	18. 2	. 6	. 5
August ⁴	156. 7	77. 3	79. 3	62. 5	16. 8	24. 2	18. 2	. 6	. 8
September ⁴	157. 3	78. 4	78. 9	62. 0	16. 8	24. 7	18. 1	. 6	. 8
October ⁴	158. 9	79. 2	79. 6	62. 9	16. 8	25. 1	18. 3	. 5	. 0
November ⁴	159. 4	81. 4	78. 0	61. 4	16. 6	26. 0	18. 4	. 5	1. 0
December ⁴						26. 7	18. 6	. 6	. 8

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

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

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

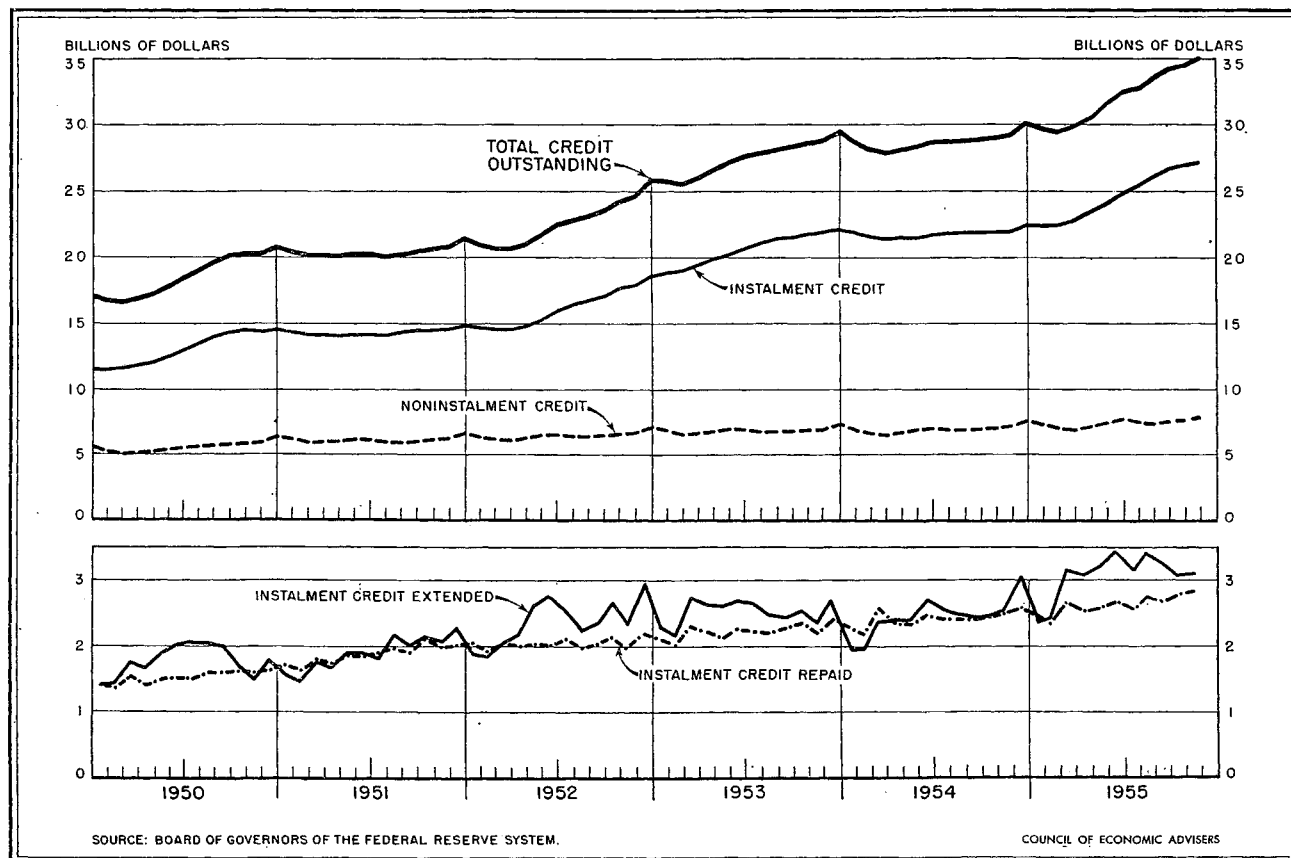
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

At the end of November, total consumer credit outstanding was \$35.1 billion—\$420 million higher than a month earlier. The increase in automobile credit outstanding was the smallest for any month since January of this year.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended ²	Instalment credit repaid ³
		Total	Auto-mobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Charge accounts		
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	6,872	6,060
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	2,076	8,495	6,785
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	2,353	12,713	10,190
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	2,713	15,540	13,267
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	2,680	18,002	15,454
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	3,006	21,256	18,282
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	3,096	22,791	22,444
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	3,342	28,397	24,550
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	3,411	30,321	26,818
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	3,518	29,304	29,024
1954: October...	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,892	2,454	2,437
November...	29,209	22,014	10,296	5,398	1,631	4,689	7,195	3,042	2,554	2,492
December...	30,125	22,467	10,396	5,668	1,616	4,787	7,658	3,518	3,046	2,593
1955: January...	29,760	22,436	10,459	5,609	1,574	4,794	7,324	3,225	2,389	2,420
February...	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,831	2,416	2,344
March.....	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,735	3,159	2,693
April.....	30,655	23,513	11,482	5,492	1,534	5,005	7,142	2,859	3,089	2,550
May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	3,011	3,206	2,570
June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	3,040	3,443	2,678
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,991	3,131	2,569
August.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	3,019	3,436	2,757
September...	34,293	26,699	13,929	5,848	1,611	5,311	7,594	3,108	3,241	2,697
October.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	3,218	3,051	2,787
November...	35,059	27,247	14,172	6,057	1,634	5,384	7,812	3,285	3,103	2,819

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

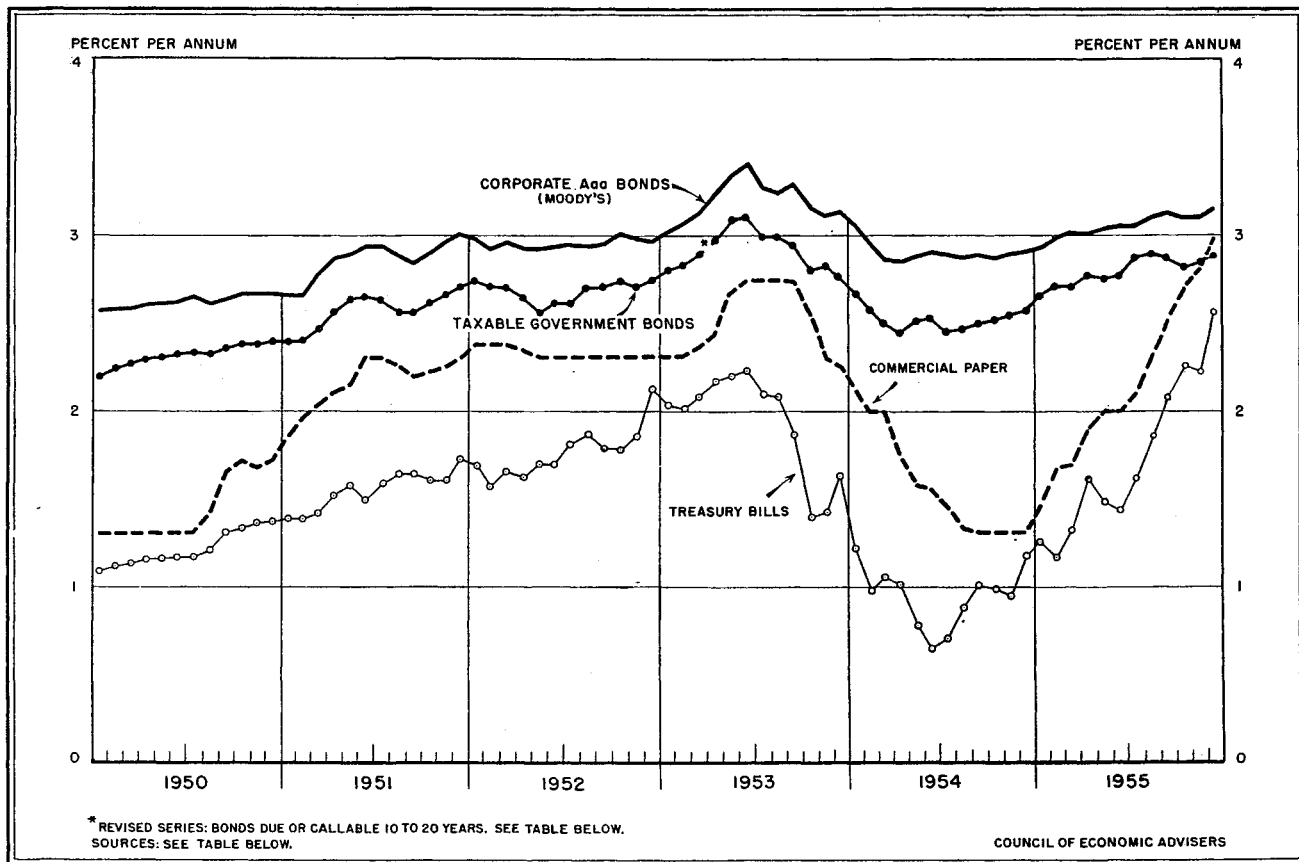
² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

³ Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Short-term interest rates and yields on corporate and municipal bonds increased during December. Yields on Federal bonds changed very 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	
1939.....	0. 023		2. 76	3. 01	4. 96	0. 59
1948.....	1. 040	2. 44	2. 40	2. 82	3. 47	1. 44
1949.....	1. 102	2. 31	2. 21	2. 66	3. 42	1. 49
1950.....	1. 218	2. 32	1. 98	2. 62	3. 24	1. 45
1951.....	1. 552	2. 57	2. 00	2. 86	3. 41	2. 16
1952.....	1. 766	2. 68	2. 19	2. 96	3. 52	2. 33
1953.....	1. 931	⁴ 2. 92	⁵ 3. 16	2. 72	3. 20	2. 52
1954.....	. 953	2. 52	2. 71	2. 37	2. 90	1. 58
1955: February.....	1. 177	2. 72	2. 92	2. 42	2. 99	3. 47
March.....	1. 335	2. 72	2. 92	2. 45	3. 02	3. 48
April.....	1. 620	2. 77	2. 92	2. 43	3. 01	3. 49
May.....	1. 491	2. 76	2. 91	2. 41	3. 04	3. 50
June.....	1. 432	2. 77	2. 91	2. 48	3. 05	3. 51
July.....	1. 622	2. 88	2. 96	2. 62	3. 06	3. 52
August.....	1. 876	2. 91	3. 02	2. 67	3. 11	3. 56
September.....	2. 086	2. 88	3. 00	2. 63	3. 13	3. 59
October.....	2. 259	2. 82	2. 96	2. 56	3. 10	3. 59
November.....	2. 225	2. 85	2. 96	2. 55	3. 10	3. 58
December.....	2. 562	2. 88	2. 97	2. 71	3. 15	3. 62
Week ended:						
1955: December 3.....	2. 450	2. 88	2. 96	2. 63	3. 12	3. 59
10.....	2. 471	2. 88	2. 96	2. 68	3. 13	3. 61
17.....	2. 591	2. 88	2. 97	2. 72	3. 17	3. 62
24.....	2. 618	2. 88	2. 97	2. 72	3. 17	3. 63
31.....	2. 688	2. 89	2. 96	2. 72	3. 16	3. 63
1956: January 7.....	2. 489	2. 90	2. 96	2. 71	3. 13	3. 62

¹ Rate on new issues within period.

² First issued in 1941. The single series on these bonds (which continued through March 1953) included: October 1941-March 1952, bonds due or callable after 15 years; April 1952-March 1953, bonds due or callable after 12 years.

³ Weekly data are Wednesday figures.

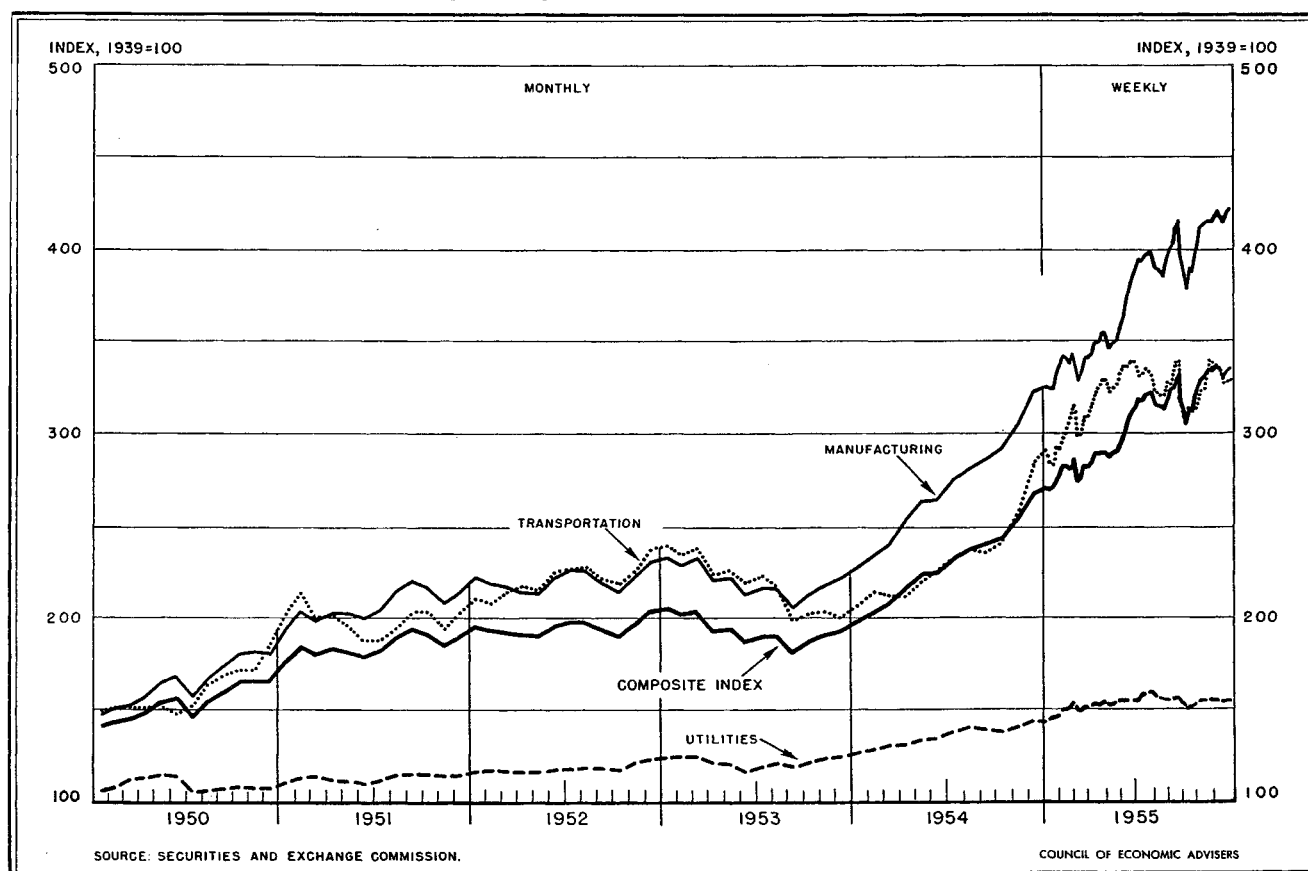
⁴ Bonds due or callable from 10 to 20 years.

⁵ Bonds due or callable 20 years and after.

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

STOCK PRICES

Stock prices moved within a narrow range during December.



[1939=100]

[1933-1967]								
Period	Com- posite index ¹	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Nondura- ble goods				
Weekly average:								
1946.....	149.4	146.6	138.6	154.5	202.4	121.0	204.3	125.5
1947.....	130.9	132.4	119.9	144.6	149.1	105.5	162.8	117.2
1948.....	132.7	136.8	124.3	148.6	158.1	99.3	156.9	133.0
1949.....	127.7	132.1	116.0	147.2	136.0	98.1	160.7	129.4
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: January.....	270.6	326.4	306.9	344.0	288.1	145.3	269.8	314.4
February.....	281.0	340.0	320.0	358.2	300.3	150.0	276.0	314.6
March.....	279.6	336.9	318.2	353.8	305.4	150.9	274.6	315.1
April.....	286.8	347.0	326.8	365.3	320.5	152.1	277.3	311.3
May.....	289.0	349.6	324.5	372.4	326.0	153.5	280.5	302.6
June.....	302.9	370.1	344.4	393.4	336.5	154.3	294.2	313.8
July.....	318.8	394.6	366.1	420.7	333.9	156.6	304.3	317.2
August.....	315.3	390.0	367.8	410.0	323.6	156.2	302.4	311.4
September.....	326.6	407.1	387.0	425.2	331.3	155.3	319.7	317.1
October.....	310.2	385.1	365.3	402.9	309.3	150.9	307.0	294.1
November.....	328.4	410.6	389.2	429.9	324.8	154.2	324.9	312.5
December.....	333.6	418.7	395.9	439.2	331.6	154.3	323.2	326.2
Week ended:								
1955: December 9.....	335.2	420.7	399.6	439.8	335.9	154.7	324.5	332.0
16.....	330.7	415.0	392.1	435.6	327.0	153.6	320.3	322.6
23.....	334.1	420.2	397.5	440.7	328.4	153.9	321.1	324.0
30.....	335.4	422.1	396.5	445.3	328.6	154.4	321.1	323.2
1956: January 6 ²	333.1	418.5	389.3	444.9	325.6	154.8	318.7	331.8

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.

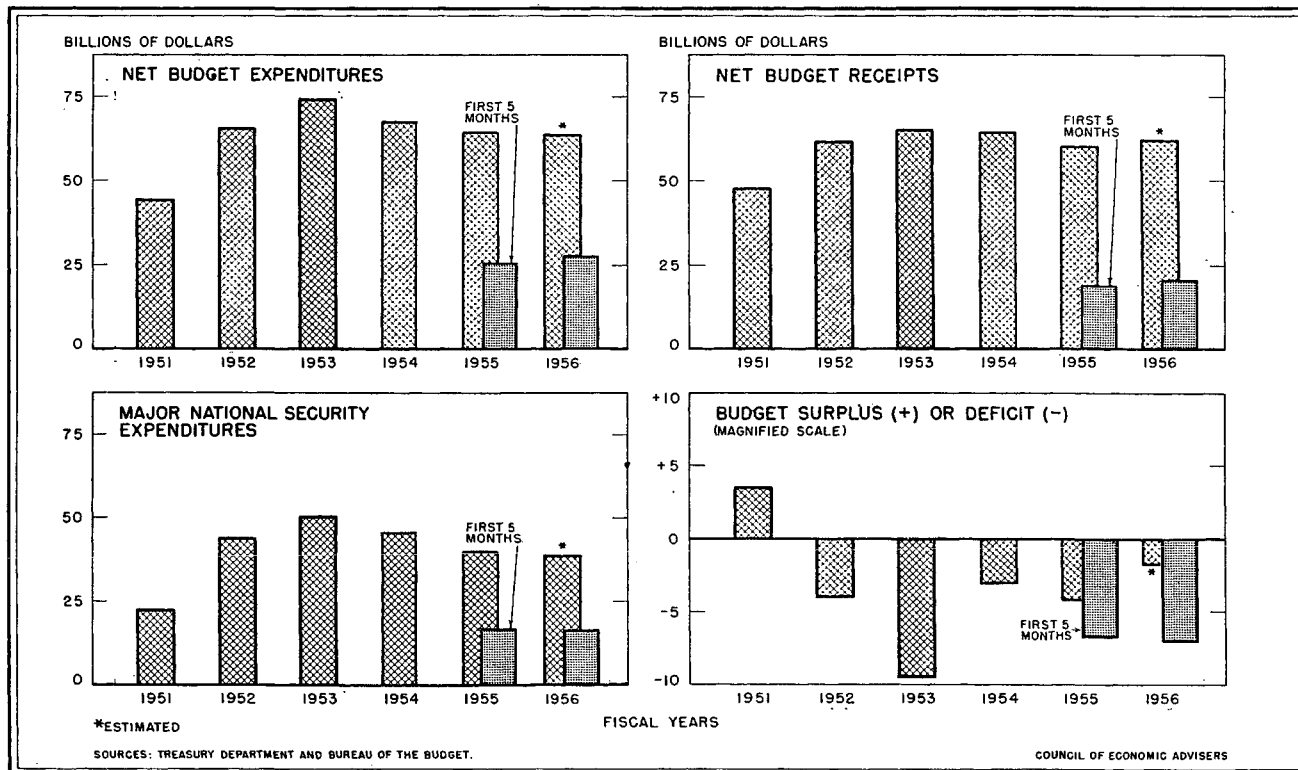
² Not charted.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The cumulative budget deficit for the first 5 months of the fiscal year was \$6.7 billion, due primarily to seasonally low tax collections. For the same period last year, the budget deficit amounted to \$7.1 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures		Budget surplus (+) or deficit (-)	Public debt (end of period) ²
		Total	Major national security ¹		
Fiscal year 1944	43.6	95.1	76.8	-51.4	202.6
Fiscal year 1947	39.8	39.0	14.4	+8.4	258.4
Fiscal year 1948	41.5	33.1	11.8	+8.4	252.4
Fiscal year 1949	37.7	39.5	12.9	-1.8	252.8
Fiscal year 1950	36.5	39.6	13.0	-3.1	257.4
Fiscal year 1951	47.6	44.1	22.3	+3.5	255.3
Fiscal year 1952	61.4	65.4	43.8	-4.0	259.2
Fiscal year 1953	64.8	74.3	50.3	-9.4	266.1
Fiscal year 1954	64.7	67.8	46.9	-3.1	271.3
Fiscal year 1955	60.4	64.6	40.6	-4.2	274.4
Fiscal year 1956 (estimated)	62.1	63.8	38.7	-1.7	275.0
1954: November	4.2	3.8	3.3	+4.4	278.9
December	3.7	6.3	3.7	-2.5	278.8
1955: January	4.7	4.9	3.2	-3.3	278.5
February	5.4	4.8	3.1	+6.6	278.2
March	9.7	5.9	3.6	+3.8	274.1
April	3.7	5.2	3.3	-1.5	276.7
May	4.4	5.4	3.3	-9.9	277.5
June	10.0	6.7	3.9	+3.4	274.4
July ³	2.8	5.4	3.0	-2.6	277.6
August ³	4.7	6.2	3.5	-1.5	278.4
September ³	5.5	5.3	3.5	+2.2	277.5
October ³	2.7	5.4	3.3	-2.7	279.9
November ³	4.7	5.2	3.1	-5.5	280.2
Cumulative totals for first 5 months:					
Fiscal year 1955	18.5	25.3	16.6	-6.7	278.9
Fiscal year 1956 ³	20.4	27.5	16.4	-7.1	280.2

¹ Revised to include the items classified as "national security" in *The Budget of The United States Government for the Fiscal Year Ending June 30, 1956*. These expenditure items are: Military functions of Defense Department, mutual military program, development and control of atomic energy, allocation of critical and strategic materials, and defense production expansion.

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

³ Preliminary.

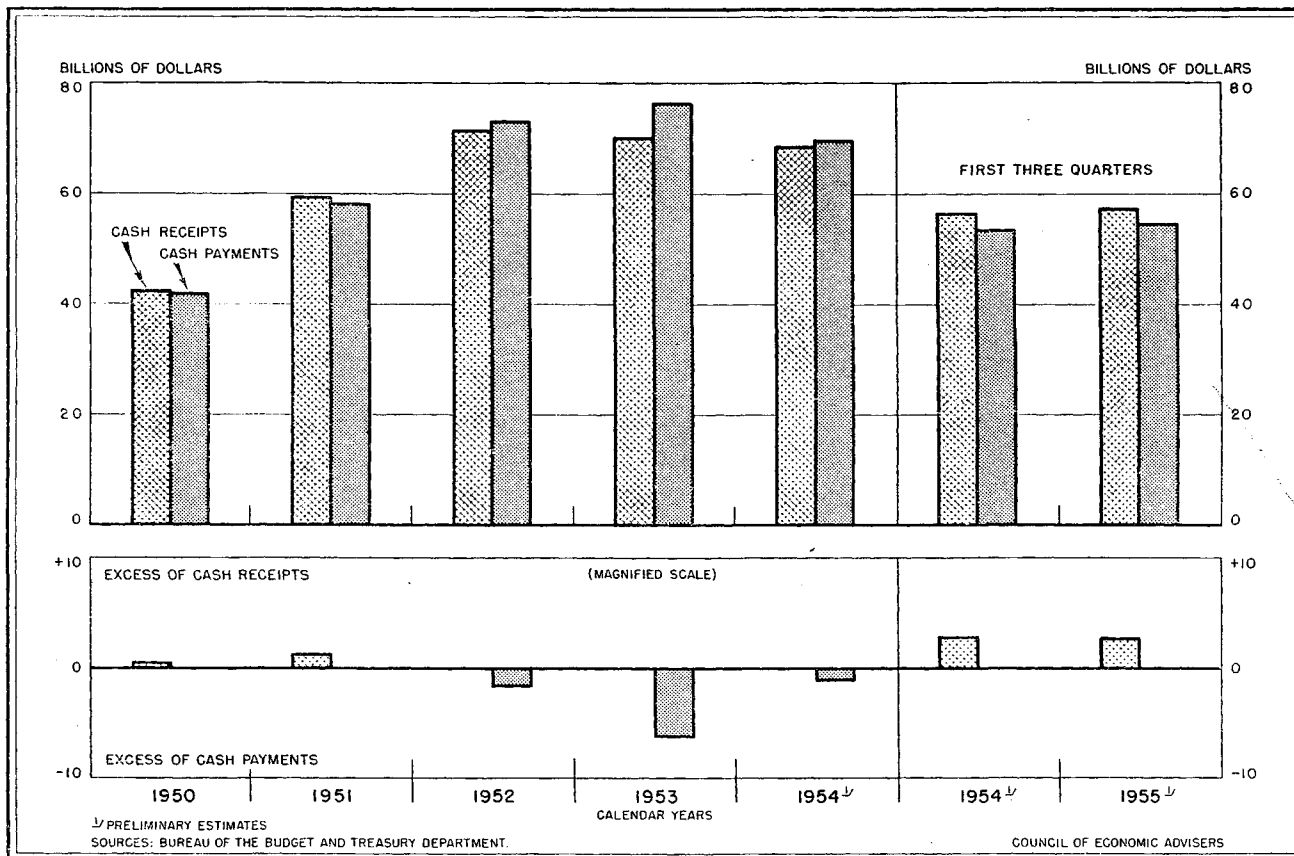
NOTE.—Beginning with February 1954, the reporting of budget receipts and expenditures is on a basis consistent with that used in preparing budget estimates. The figures shown above for fiscal years 1953 and 1954 are those published by the Treasury Department on the new basis.

Detail will not necessarily add to totals because of rounding.

Sources: Treasury Department and Bureau of the Budget.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

Federal cash payments exceeded cash receipts by \$3¼ billion in the third quarter of this year. A substantial cash deficit is usual at this time of the year.



[Millions of dollars]

Calendar year	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Calendar year total:			
1946	41,441	41,399	+42
1947	44,282	38,616	+5,666
1948	44,922	36,897	+8,027
1949	41,346	42,642	-1,295
1950	42,419	41,969	+450
1951	59,278	58,034	+1,244
1952	71,339	72,980	-1,641
1953	70,041	76,194	-6,153
1954 ¹	68,562	69,622	-1,060
Quarterly totals, not adjusted for seasonal variation:			
1954: ¹ First quarter	23,693	16,459	+7,234
Second quarter	19,115	18,431	+684
Third quarter	13,501	18,582	-5,082
Fourth quarter	12,253	16,172	-3,918
1955: ¹ First quarter	21,287	17,161	+4,126
Second quarter	20,749	18,878	+1,871
Third quarter	15,314	18,571	-3,258

¹ Preliminary estimates.

NOTE.—Detail will not necessarily add to totals because of rounding.
Sources: Bureau of the Budget and Treasury Department.