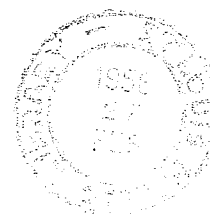


84th Congress, 2d Session

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Economic Indicators

FEBRUARY 1956

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

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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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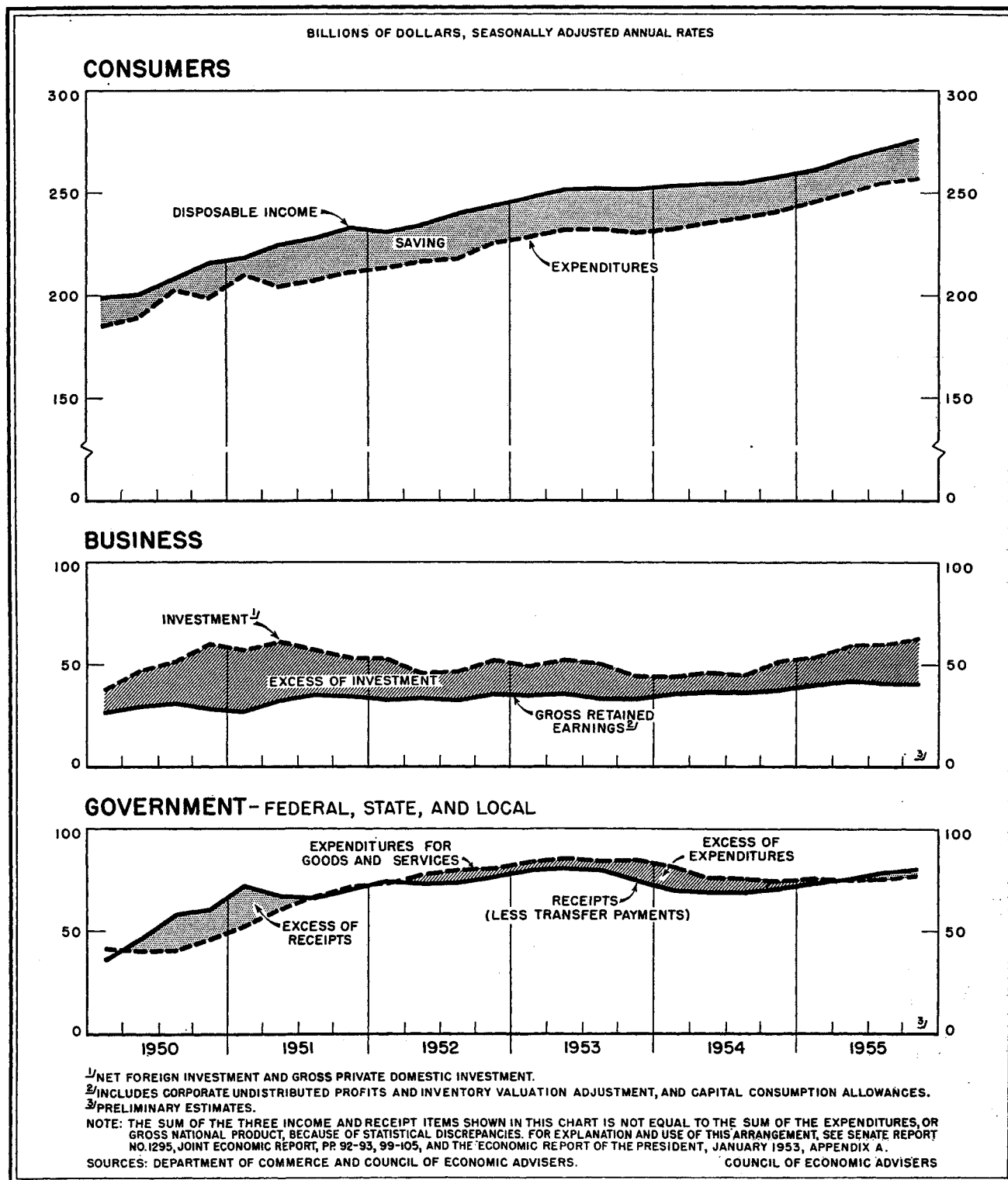
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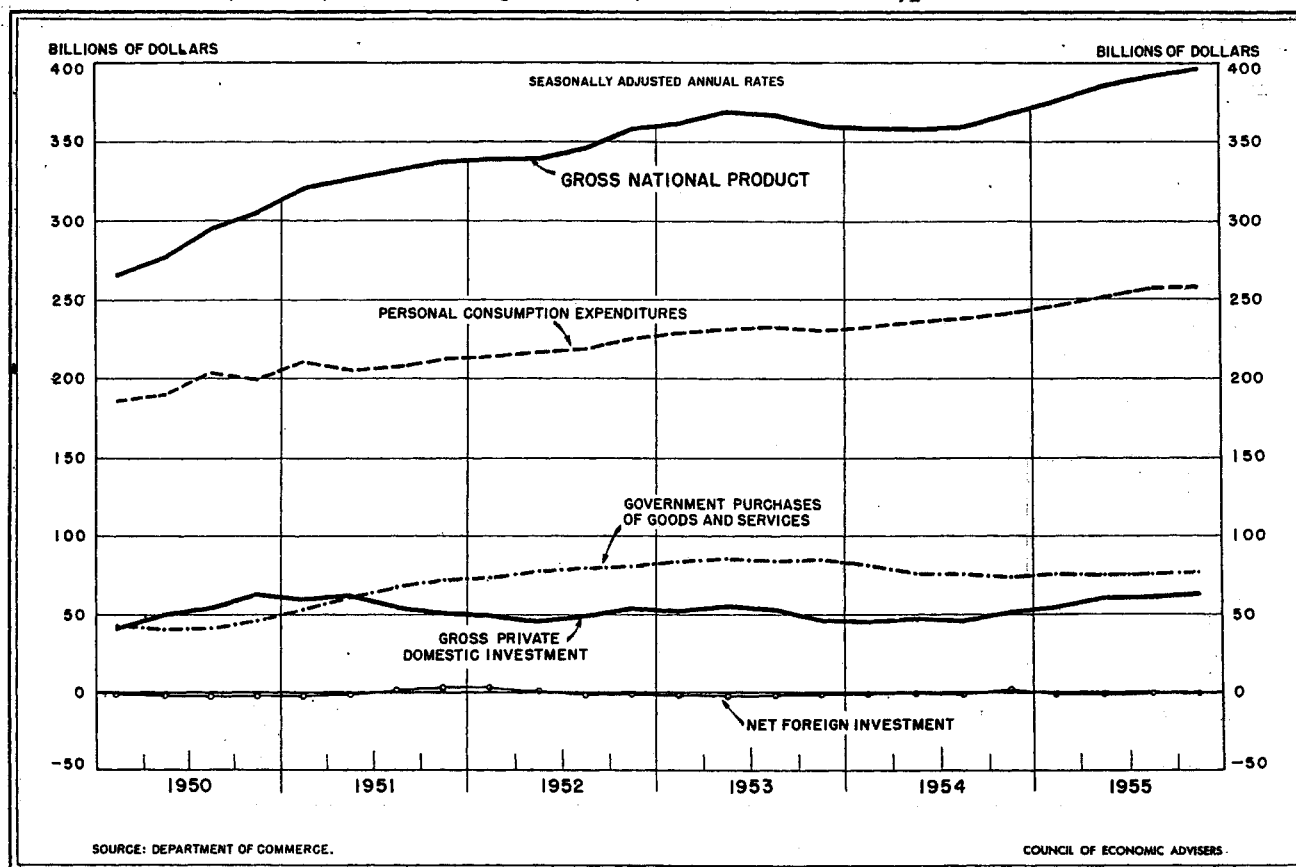
THE NATION'S INCOME, EXPENDITURE, AND SAVING

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



GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product rose about \$5½ billion (seasonally adjusted annual rate) between the third and fourth quarters of 1955 to a new high of \$397.3 billion. Gross private domestic investment accounted for about \$2½ billion of the increase and consumption expenditures and government purchases for about \$1½ billion each.



Period	[Billions of dollars]								
	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
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
1955.....	387.2	252.3	59.3	-.4	75.9	45.8	40.8	5.4	30.1
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.....	392.0	255.7	60.5	.0	75.8	45.5	40.6	5.2	30.2
Fourth quarter.....	397.3	257.2	63.2	-.3	77.2	46.3	41.0	5.5	31.0

¹ Less Government sales.

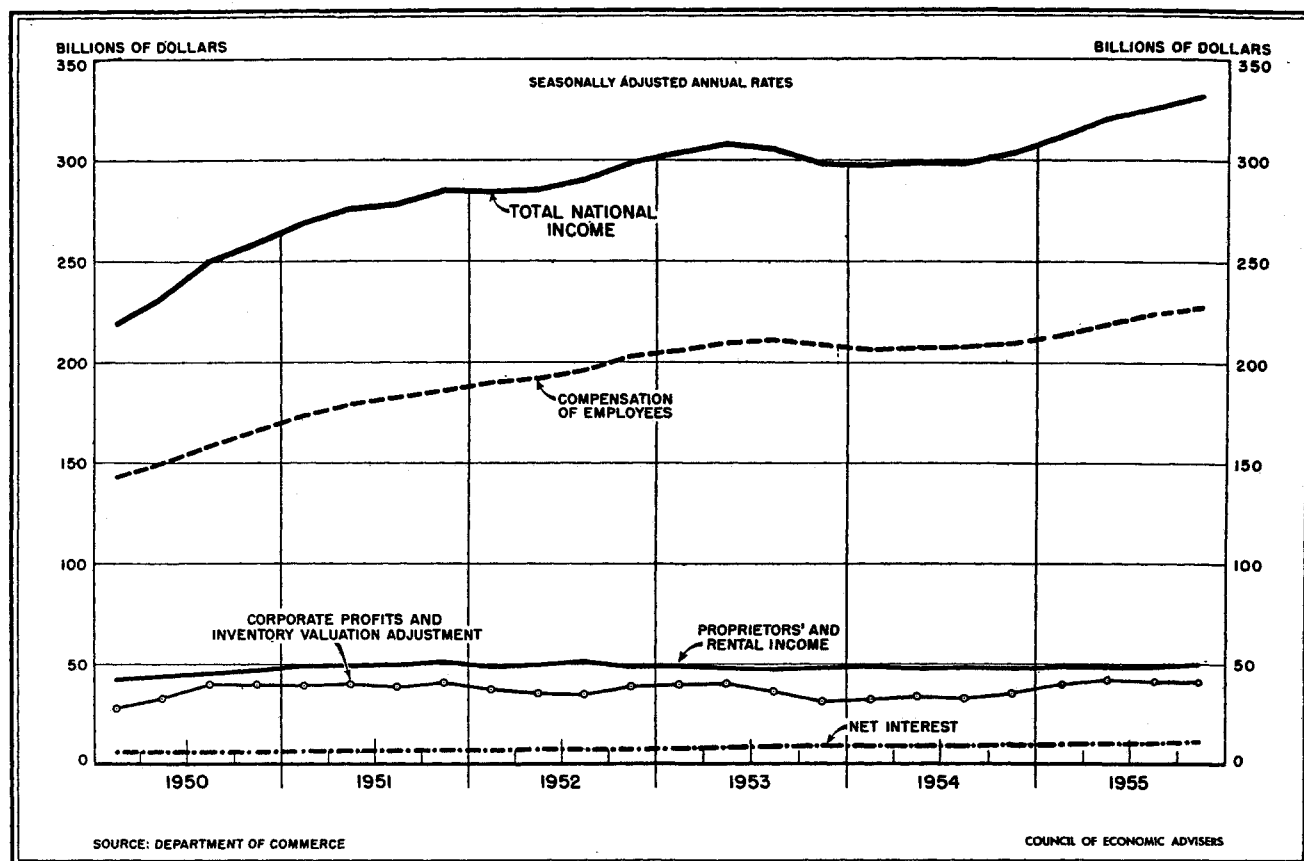
² Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Economic Report of the President, January 1955* (p. 137), and *National Income, 1953 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 increased about \$5½ billion (seasonally adjusted annual rate) between the third and fourth quarters of last year. Compensation of employees accounted for most of the rise, although there were substantial gains in farm proprietors' income and net interest.



[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
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
1955.....	322.3	221.3	11.1	27.3	10.7	10.5	41.4	43.4	-2.0
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
Fourth quarter.....	331.2	228.0	11.4	28.0	10.7	11.2	41.9	45.0	-3.1

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

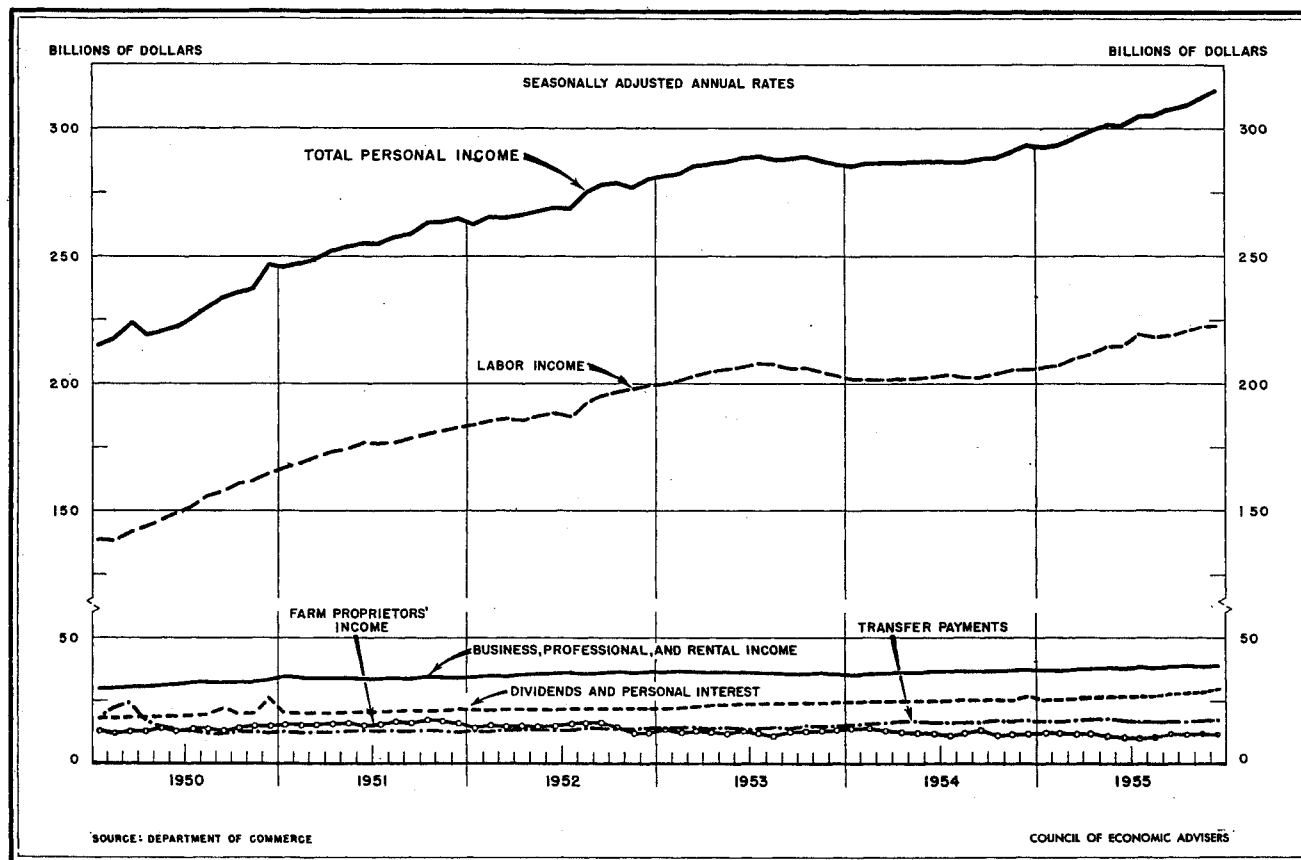
² Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

SOURCES OF PERSONAL INCOME

Personal income rose \$3 billion (seasonally adjusted annual rate) between November and December. The largest part of the rise stemmed from special year-end and extra dividends.



[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
1955.....	303.3	215.5	11.1	27.3	10.7	11.2	15.6	17.2	5.2	288.4
Seasonally adjusted annual rates										
1954: 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.....	312.0	222.4	11.6	27.9	10.7	11.5	16.1	17.1	5.3	296.6
December.....	315.0	222.9	11.4	28.1	10.6	13.7	16.2	17.4	5.4	299.8

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.

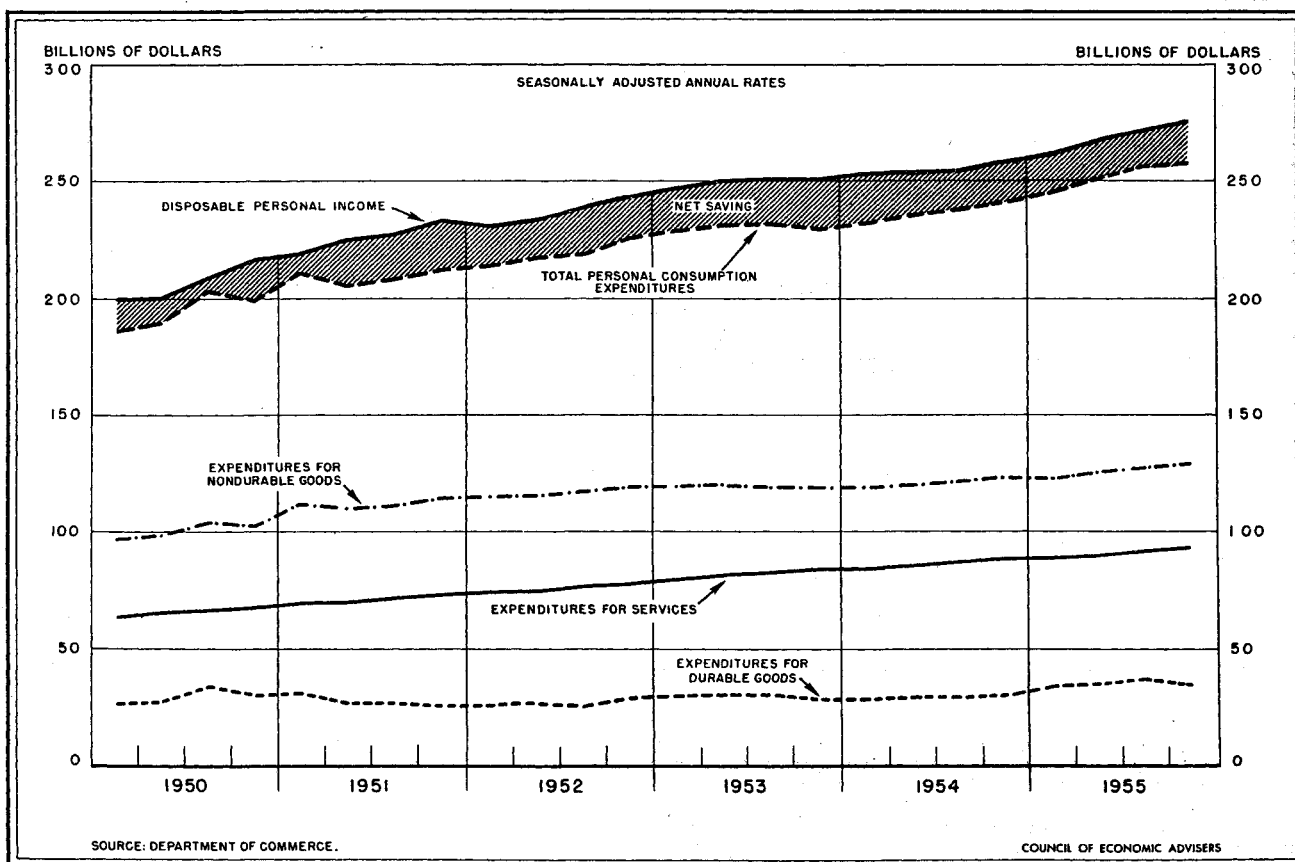
NOTE.—Detail will not necessarily add to totals because of rounding.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$5 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1955, while consumption expenditures increased only \$1½ billion. Personal saving rose from about 6 percent of disposable income in the third quarter to 7 percent in the fourth.



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
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
1955.....	303.3	33.9	269.4	252.3	35.3	125.9	91.2	17.1	6.3
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	255.7	36.9	127.0	91.8	16.0	5.9
Fourth quarter.....	312.1	35.4	276.6	257.2	34.8	128.8	93.6	19.4	7.0

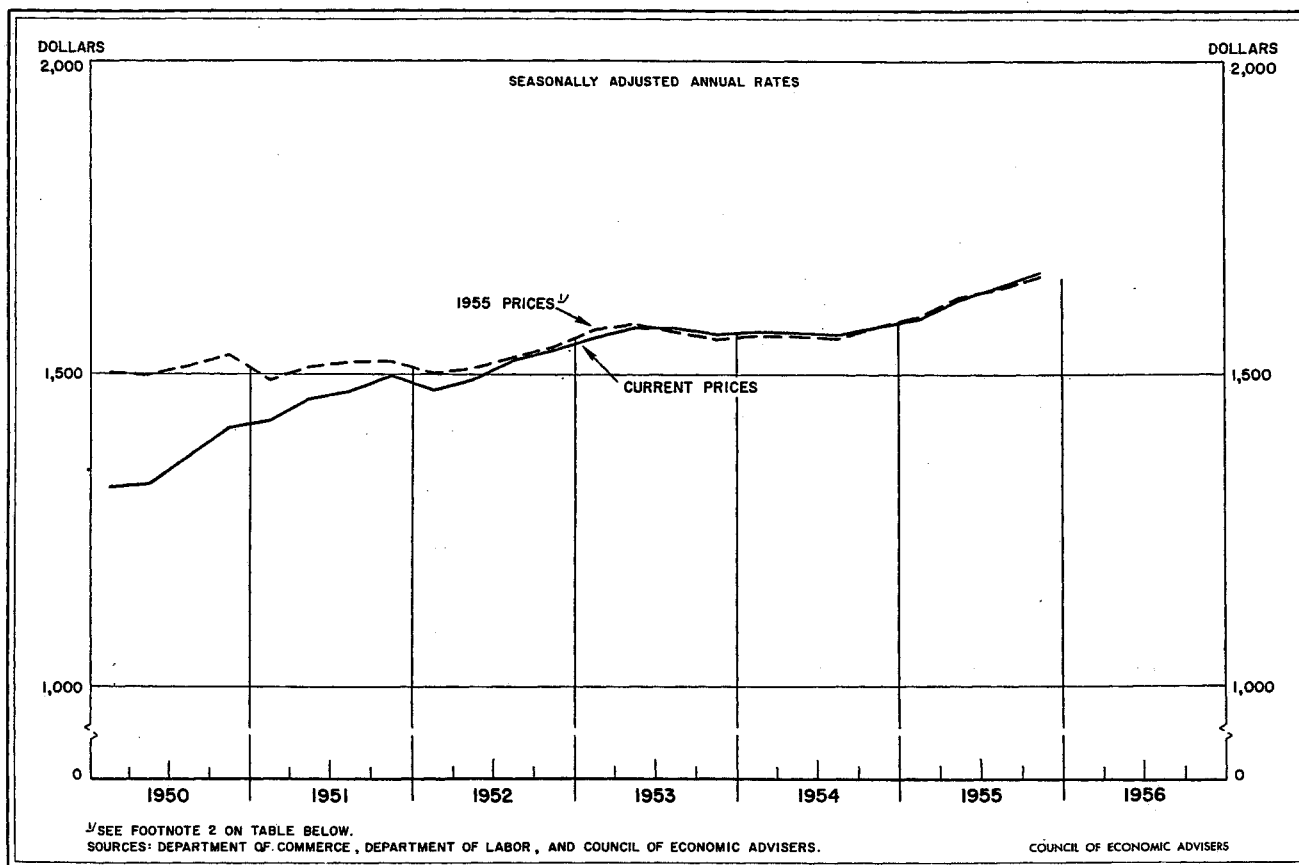
¹ Includes such items as fines, penalties, and donations.

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, continued to rise between the third and fourth quarters of last year.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ³
	Current prices	1955 prices ²	Current prices	1955 prices ²	
1939.....	70.4	135.6	538	1,037	131,028
1947.....	169.0	202.6	1,173	1,406	144,126
1948.....	187.6	208.9	1,279	1,424	146,631
1949.....	188.2	211.7	1,261	1,418	149,188
1950.....	206.1	229.5	1,359	1,513	151,683
1951.....	226.1	233.3	1,465	1,512	154,360
1952.....	236.7	238.8	1,508	1,522	157,028
1953.....	250.4	250.7	1,568	1,570	159,643
1954.....	254.8	254.0	1,569	1,564	162,409
1955.....	269.4	269.4	1,630	1,630	165,248
Seasonally adjusted annual rates					
1954: First quarter.....	253.1	252.1	1,568	1,562	161,439
Second quarter.....	253.9	253.1	1,567	1,562	162,075
Third quarter.....	254.5	253.5	1,563	1,557	162,806
Fourth quarter.....	257.8	257.8	1,576	1,576	163,582
1955: First quarter.....	261.0	261.5	1,589	1,592	164,262
Second quarter.....	267.1	267.6	1,620	1,623	164,911
Third quarter.....	271.7	271.2	1,640	1,637	165,628
Fourth quarter.....	276.6	275.8	1,662	1,657	166,396

¹ Income less taxes.

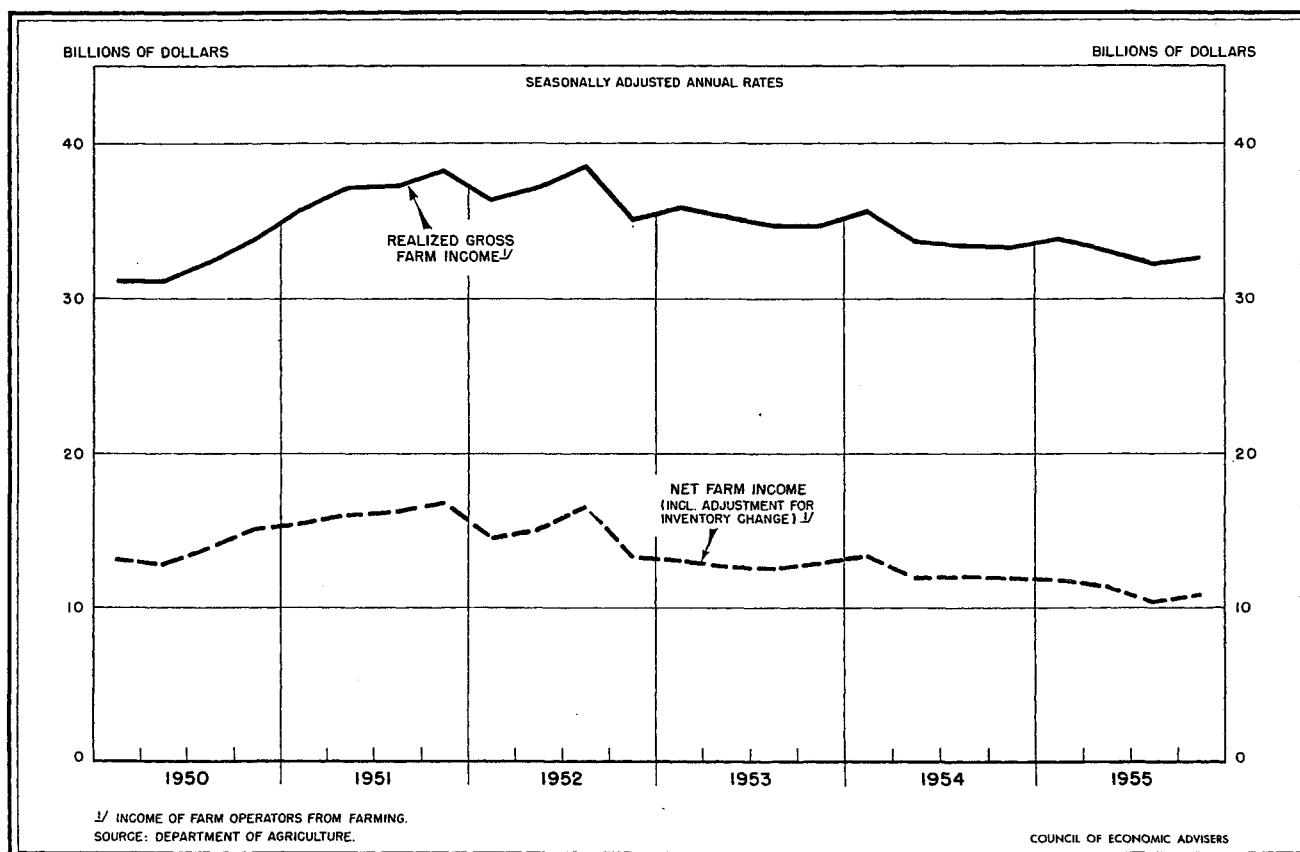
² Dollar estimates in current prices divided by consumer price index on a 1955 base.

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) increased between the third and fourth quarters of 1955.



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	1955 prices ⁵	
	Billions of dollars				Dollars		
1939-----	10. 6	6. 2	4. 4	4. 5	697	1, 584	6. 4
1947-----	34. 0	16. 8	17. 2	15. 5	2, 632	3, 032	5. 9
1948-----	34. 6	18. 6	15. 9	17. 7	3, 049	3, 318	5. 8
1949-----	31. 6	17. 9	13. 7	12. 9	2, 248	2, 526	5. 7
1950-----	32. 1	19. 2	12. 9	13. 7	2, 428	2, 695	5. 6
1951-----	37. 1	22. 3	14. 8	16. 1	2, 919	2, 973	5. 5
1952-----	36. 9	22. 9	14. 1	14. 9	2, 778	2, 798	5. 4
1953-----	35. 2	21. 8	13. 4	12. 8	2, 445	2, 472	5. 2
1954-----	34. 0	22. 2	11. 8	12. 3	2, 413	2, 403	5. 1
1955-----	32. 9	22. 3	10. 6	11. 0	2, 200	2, 200	⁷ 5. 0
	Seasonally adjusted annual rates						
1954: First quarter-----	35. 7	22. 5	13. 2	13. 4	2, 627	2, 646	5. 1
Second quarter-----	33. 6	22. 3	11. 3	11. 9	2, 333	2, 317	5. 1
Third quarter-----	33. 4	22. 0	11. 4	12. 0	2, 353	2, 327	5. 1
Fourth quarter-----	33. 3	22. 0	11. 3	11. 9	2, 333	2, 342	5. 1
1955: First quarter-----	33. 9	22. 7	11. 2	11. 8	2, 360	2, 369	⁷ 5. 0
Second quarter-----	33. 2	22. 5	10. 7	11. 2	2, 240	2, 231	⁷ 5. 0
Third quarter-----	32. 1	22. 1	10. 0	10. 3	2, 060	2, 060	⁷ 5. 0
Fourth quarter-----	32. 7	22. 1	10. 6	10. 8	2, 160	2, 160	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 Realized gross income less farm production expenses.

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.

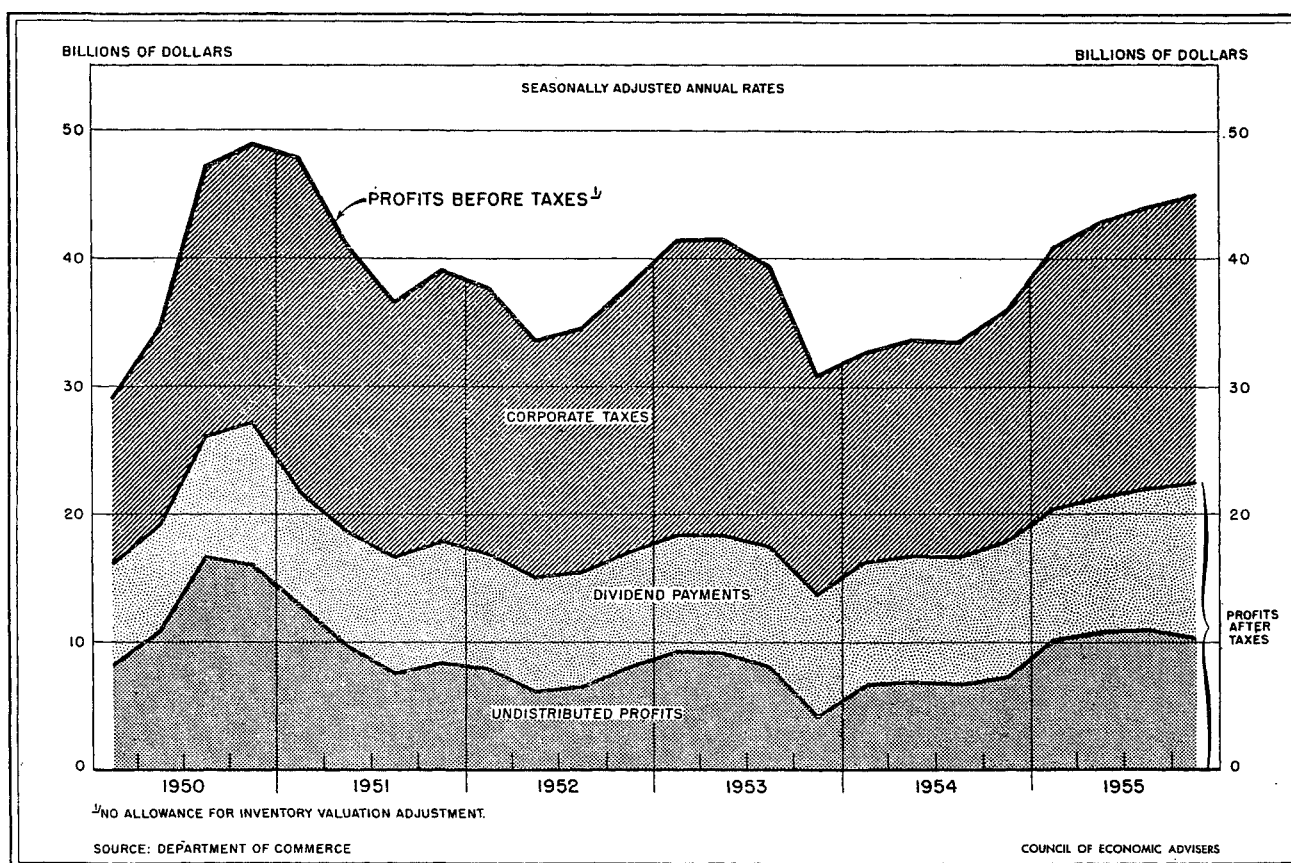
⁵ Dollar estimates in current prices divided by index of prices paid by farmers for items used in family living, on a 1955 base.

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

According to preliminary estimates, corporate profits rose in the fourth quarter of 1955.



[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
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
1955.....	43.4	21.8	21.6	11.2	10.4
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
Fourth quarter.....	¹ 45.0	¹ 22.6	¹ 22.4	12.2	¹ 10.2

¹ Preliminary estimates by Council of Economic Advisers.

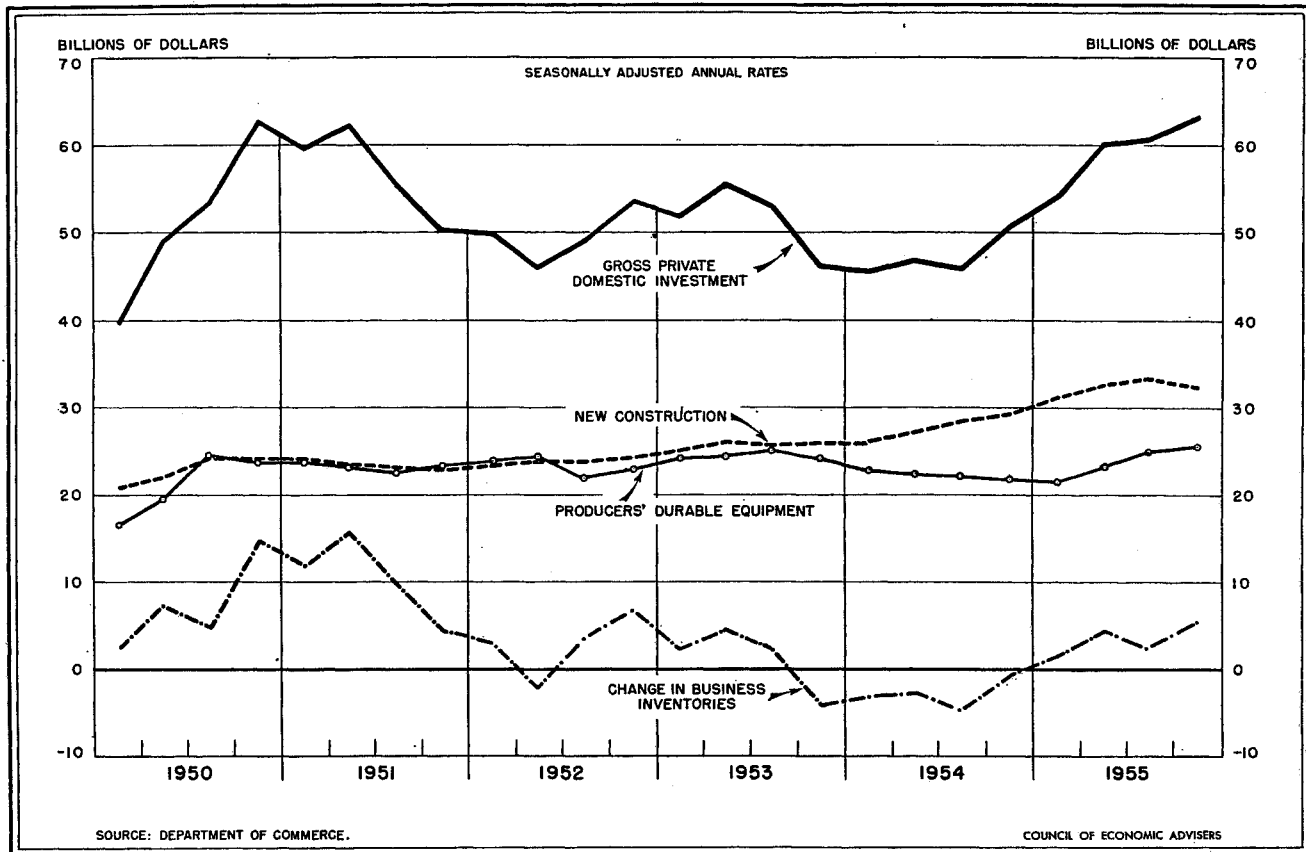
NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose about \$2½ billion (seasonally adjusted annual rate) between the third and fourth quarters of 1955. Residential construction declined \$1 billion, while business fixed investment increased \$0.7 billion. Additions to business inventories rose by almost \$3 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
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
1955	59.3	56.2	32.4	16.6	9.9	5.9	23.8	3.2	3.0
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	60.5	58.1	33.2	17.2	10.2	5.8	24.9	2.4	2.0
Fourth quarter	63.2	57.8	32.3	16.2	10.3	5.8	25.5	5.3	5.1

¹ Includes public utility.

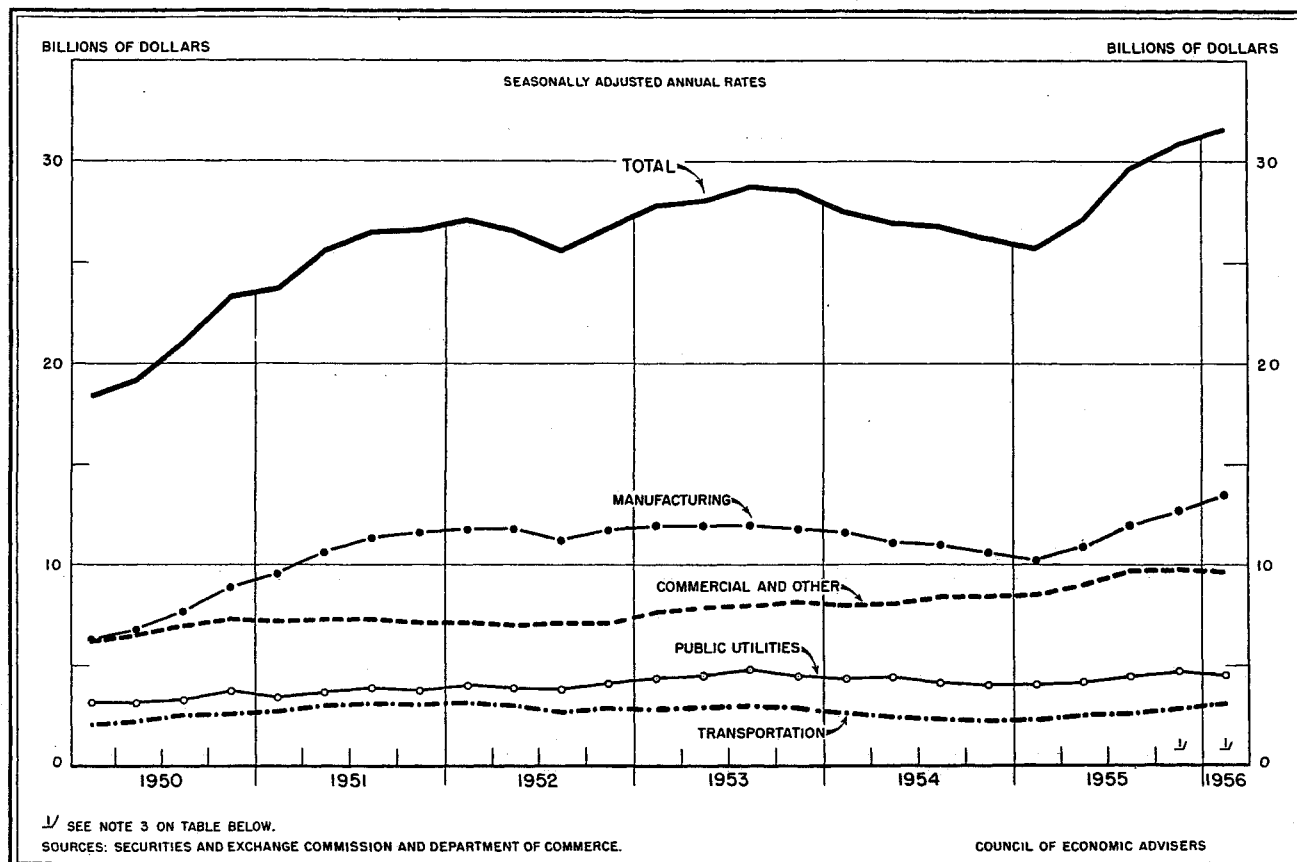
² Includes petroleum and natural gas well drilling.

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 last October and November, business expenditures on plant and equipment were expected to total \$28.3 billion in 1955, about \$1½ billion more than in 1954. These expenditures were expected to reach \$30.9 billion (seasonally adjusted annual rate) in the fourth quarter of 1955 and \$31.6 billion in the first quarter of 1956.



[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
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 -----	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.

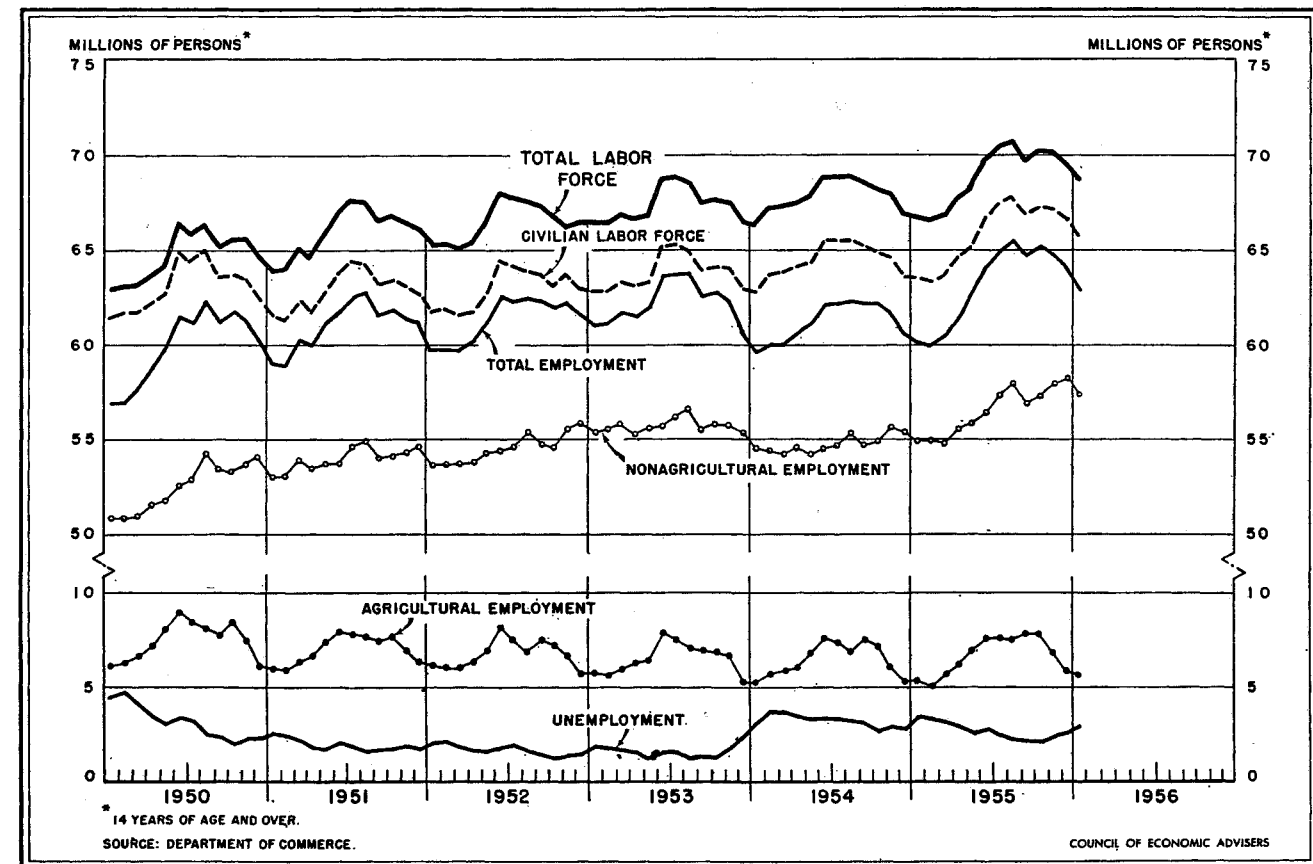
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In line with seasonal expectations, the number of people employed (including those in agriculture) declined by about 1¼ million between December and January. Unemployment increased by almost ½ million, as Christmas work ended in retail trade and the postal service and as further winter cutbacks were made in various outdoor activities.



Period	Total labor force (including armed forces)	Civilian labor force	Employment ^{1 2}			Temporary layoffs ³	Unemployment ²		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	-----		5. 1
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
1952-----	66, 560	62, 966	61, 293	6, 805	54, 488	142	1, 673	2. 7	1, 064		2. 9
1953-----	67, 362	63, 815	62, 213	6, 562	55, 651	167	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
1955-----	68, 896	65, 847	63, 193	6, 730	56, 464	133	2, 654	4. 0	1, 388		3. 5
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	1, 238		3. 2
1956: January-----	68, 691	65, 775	62, 891	5, 635	57, 256	145	2, 885	4. 4	⁶ 1, 600		⁶ 4. 1

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 See footnote 3.

³ Temporary layoffs are shown separately so as to

afford a basis for further analysis of employment and unemployment.

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 containing

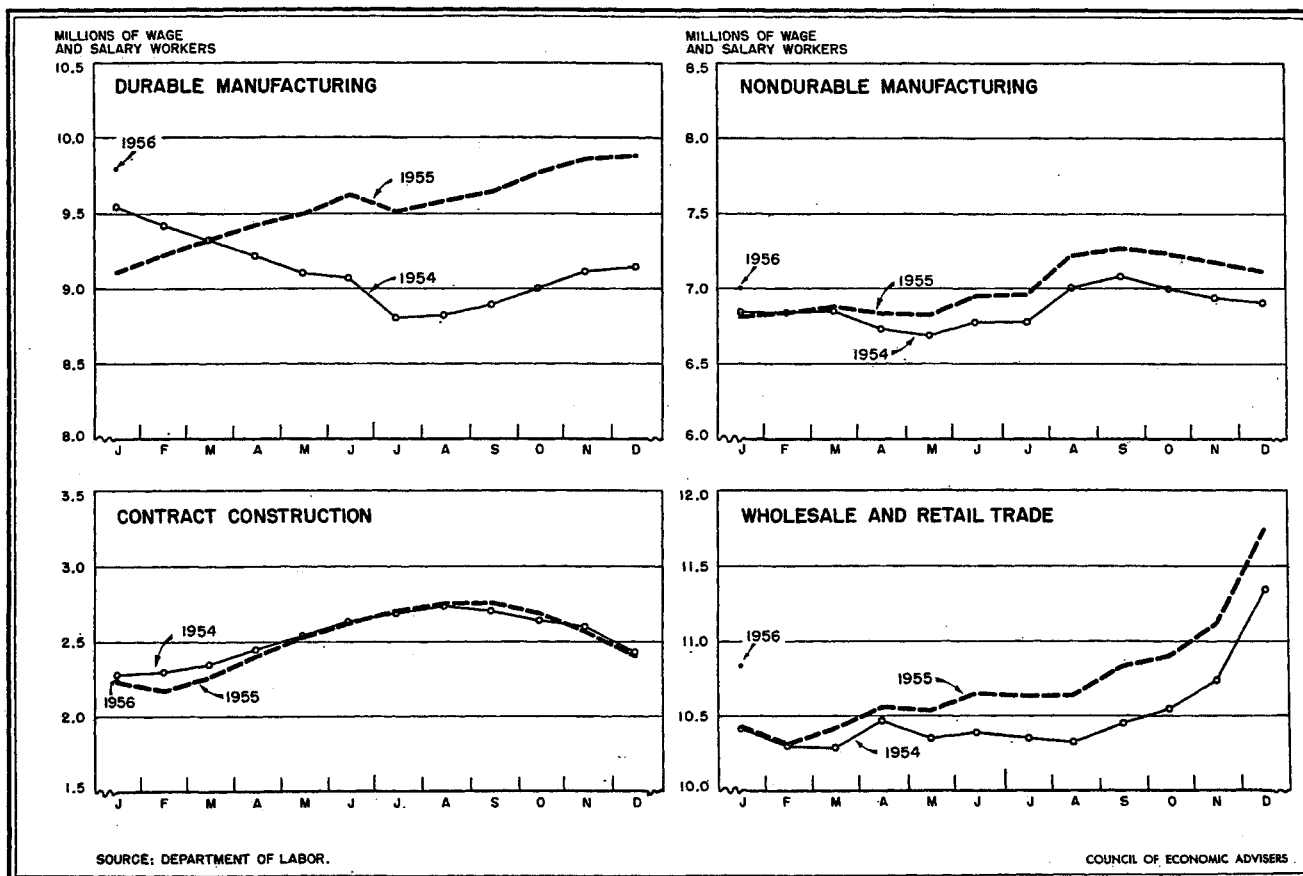
12th of month; previously, for week containing 8th of month.

⁶ Preliminary estimate.

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

NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments declined by about 1¾ million between December and January in line with normal seasonal movements. However, the decline in both durable and nondurable goods manufacturing was somewhat 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
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
1955 ²		49,398	16,552	9,538	7,014	748	2,506	10,728	6,923	11,942
1954: December	48,432	49,463	16,050	9,144	6,906	747	2,426	11,354	7,166	11,720
1955: January	48,404	47,741	15,925	9,113	6,812	741	2,237	10,419	6,835	11,584
February	48,470	47,753	16,060	9,220	6,840	737	2,169	10,309	6,873	11,605
March	48,760	48,212	16,201	9,323	6,878	739	2,255	10,408	6,922	11,687
April	48,882	48,643	16,255	9,418	6,837	739	2,399	10,549	6,927	11,774
May	49,242	48,918	16,334	9,501	6,833	742	2,526	10,534	6,881	11,901
June	49,514	49,508	16,577	9,624	6,953	760	2,615	10,643	6,851	12,062
July	49,638	49,420	16,475	9,511	6,964	749	2,701	10,633	6,696	12,166
August	49,725	49,858	16,807	9,578	7,229	754	2,746	10,638	6,717	12,196
September	49,835	50,322	16,915	9,645	7,270	758	2,748	10,824	6,911	12,166
October	49,950	50,471	16,999	9,762	7,237	751	2,685	10,909	7,054	12,073
November	50,135	50,629	17,049	9,867	7,182	754	2,580	11,126	7,074	12,046
December ²	50,211	51,299	17,009	9,884	7,125	754	2,407	11,747	7,340	12,042
1956: January ²	50,208	49,541	16,798	9,802	6,996	746	2,243	10,845	6,998	11,911

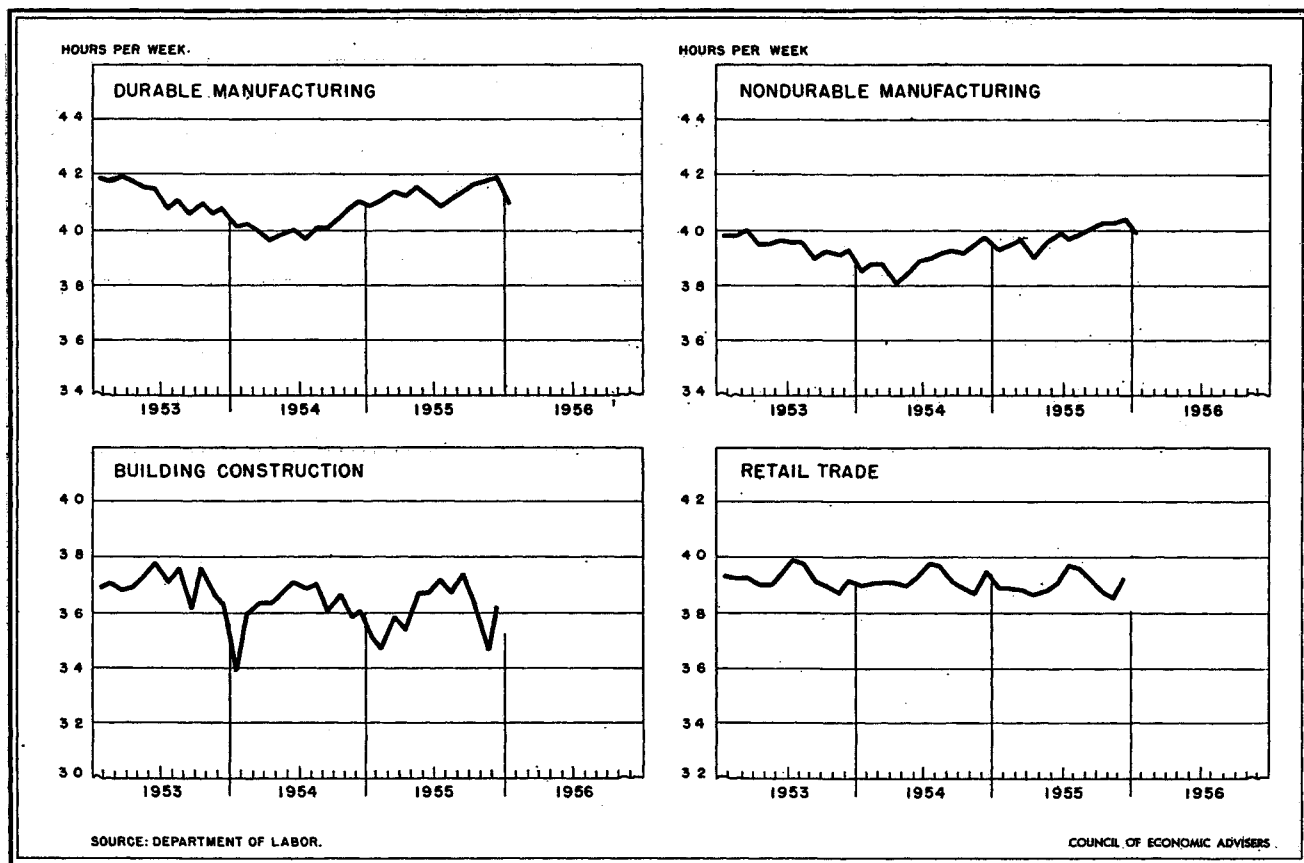
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total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

³ 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 declined from 41.3 hours in December to 40.6 hours in January. The decline in durable goods was larger than usual for this time of year; in nondurable goods the decline was seasonal.



[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
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
1955 ²	40.7	41.4	39.8	36.1	39.0
1954: 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.....	41.2	41.8	40.3	34.7	38.5
December ²	41.3	41.9	40.4	36.2	39.2
1956: January ²	40.6	41.0	39.9	(³)	(³)

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

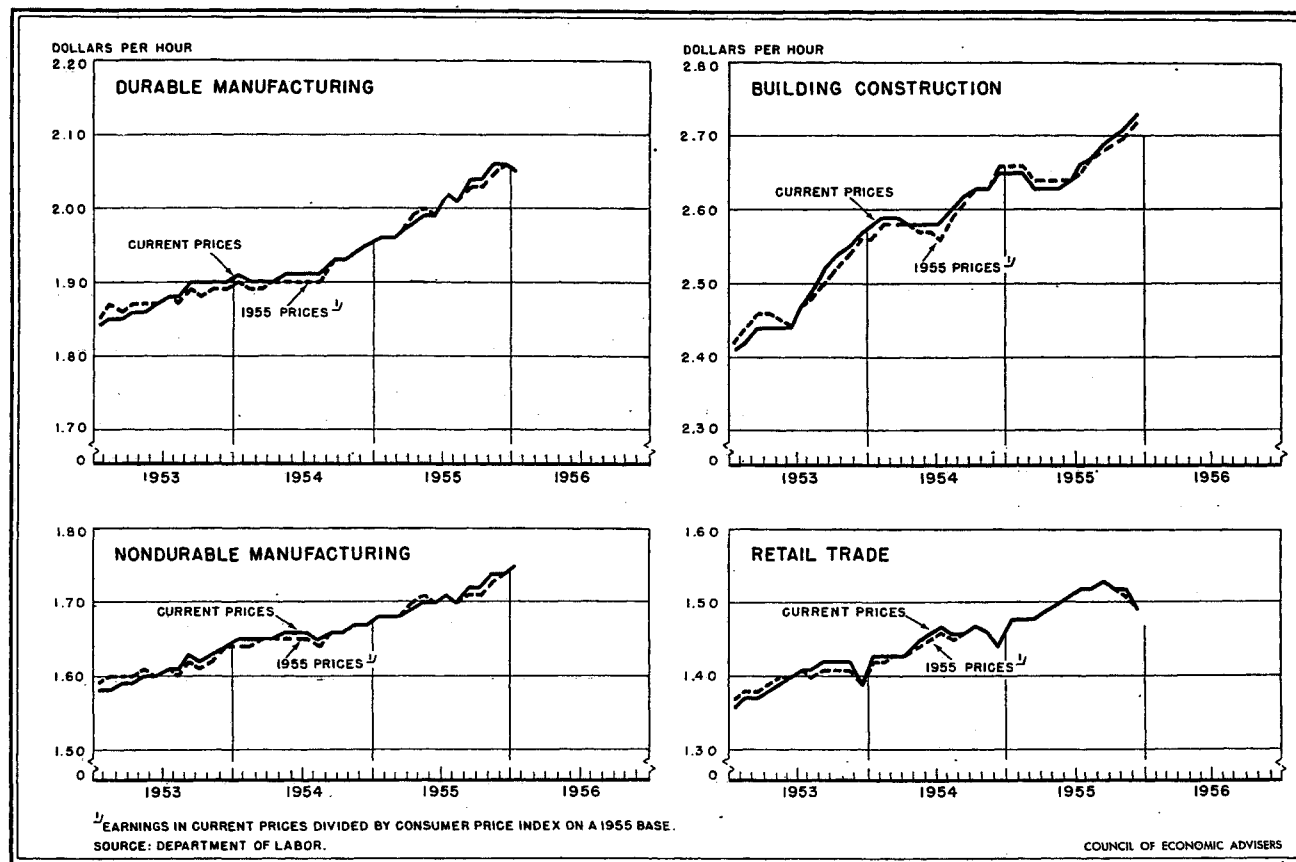
² Not available.

³ Preliminary estimates.

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 January, the same as in December, and 9 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	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹
1939.....	\$0. 633	\$1. 220	\$0. 698	\$1. 345	\$0. 582	\$1. 121	\$0. 932	\$1. 796	\$0. 542	\$1. 044
1947.....	1. 237	1. 483	1. 292	1. 549	1. 171	1. 404	1. 681	2. 016	1. 009	1. 210
1948.....	1. 350	1. 503	1. 410	1. 570	1. 278	1. 423	² 1. 848	² 2. 058	1. 088	1. 212
1949.....	1. 401	1. 576	1. 469	1. 652	1. 325	1. 490	1. 935	2. 177	1. 137	1. 279
1950.....	1. 465	1. 631	1. 537	1. 712	1. 378	1. 535	2. 031	2. 262	1. 176	1. 310
1951.....	1. 59	1. 64	1. 67	1. 72	1. 48	1. 53	2. 19	2. 26	1. 26	1. 30
1952.....	1. 67	1. 69	1. 77	1. 79	1. 54	1. 55	2. 31	2. 33	1. 32	1. 33
1953.....	1. 77	1. 77	1. 87	1. 87	1. 61	1. 61	2. 48	2. 48	1. 40	1. 40
1954.....	1. 81	1. 80	1. 92	1. 91	1. 66	1. 66	2. 60	2. 59	1. 45	1. 45
1955 ³	1. 88	1. 88	2. 01	2. 01	1. 71	1. 71	2. 67	2. 67	1. 50	1. 50
1954: December.....	1. 83	1. 83	1. 95	1. 95	1. 67	1. 67	2. 65	2. 66	1. 44	1. 44
1955: January.....	1. 84	1. 84	1. 96	1. 96	1. 68	1. 68	2. 65	2. 66	1. 48	1. 48
February.....	1. 85	1. 85	1. 96	1. 96	1. 68	1. 68	2. 65	2. 66	1. 48	1. 48
March.....	1. 85	1. 85	1. 97	1. 97	1. 68	1. 68	2. 63	2. 64	1. 48	1. 48
April.....	1. 86	1. 87	1. 98	1. 99	1. 69	1. 70	2. 63	2. 64	1. 49	1. 49
May.....	1. 87	1. 88	1. 99	2. 00	1. 70	1. 71	2. 63	2. 64	1. 50	1. 50
June.....	1. 87	1. 87	1. 99	1. 99	1. 70	1. 70	2. 64	2. 64	1. 51	1. 51
July.....	1. 89	1. 89	2. 02	2. 02	1. 71	1. 71	2. 66	2. 65	1. 52	1. 52
August.....	1. 88	1. 88	2. 01	2. 01	1. 70	1. 70	2. 67	2. 67	1. 52	1. 52
September.....	1. 90	1. 89	2. 04	2. 03	1. 72	1. 71	2. 69	2. 68	1. 53	1. 53
October.....	1. 91	1. 90	2. 04	2. 03	1. 72	1. 71	2. 70	2. 69	1. 52	1. 52
November.....	1. 93	1. 92	2. 06	2. 05	1. 74	1. 73	2. 71	2. 70	1. 52	1. 51
December ³	1. 93	1. 93	2. 06	2. 06	1. 74	1. 74	2. 73	2. 72	1. 49	1. 49
1956: January ³	1. 93	(⁴)	2. 05	(⁴)	1. 75	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on a 1955 base.

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.

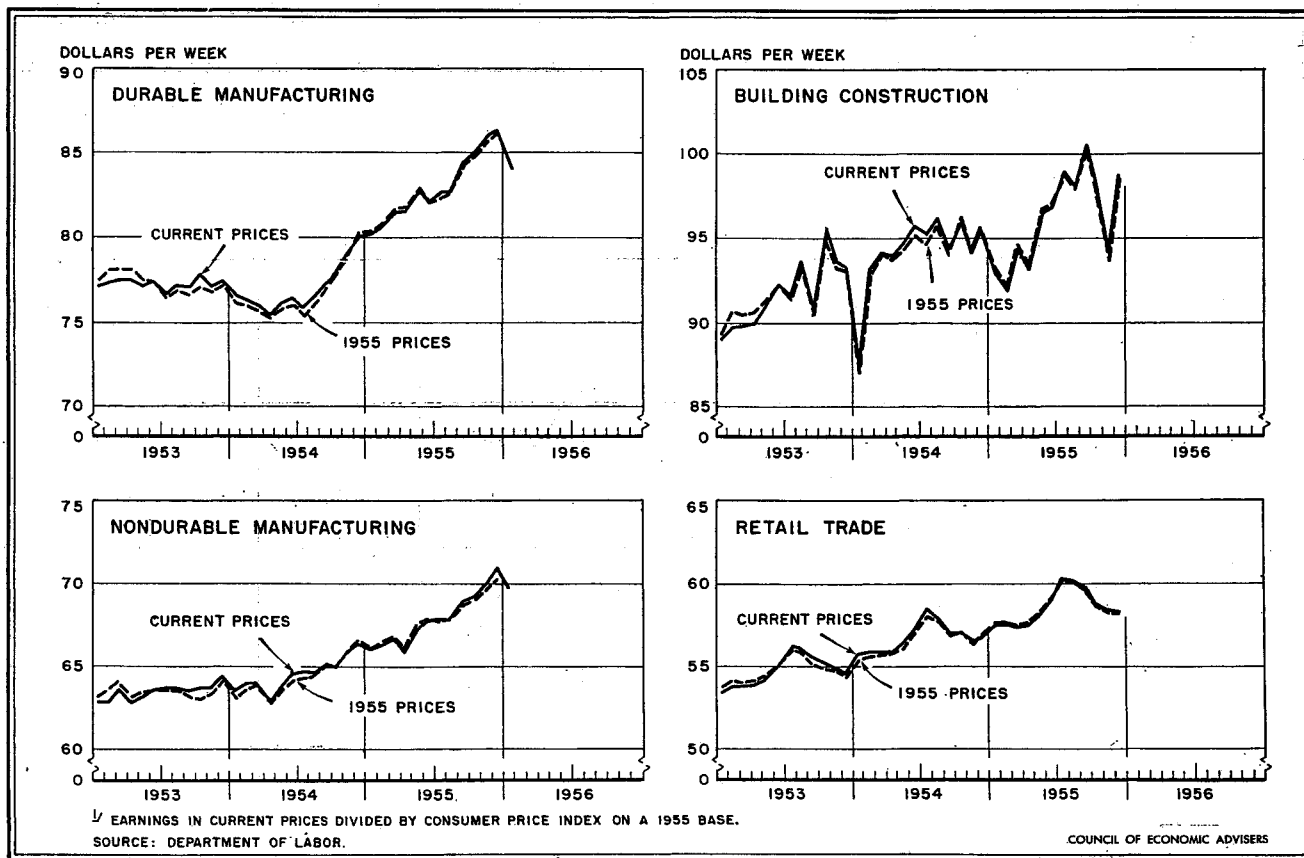
³ Preliminary estimates.

⁴ Not available.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of factory production workers declined by \$1.35, from \$79.71 in December to \$78.36 in January, reflecting the shorter workweek.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹
1939.....	\$23.86	\$45.97	\$26.50	\$51.06	\$21.78	\$41.97	\$30.39	\$58.55	\$28.14	\$44.59
1947.....	49.97	59.92	52.46	62.90	46.96	56.31	63.30	75.90	40.66	48.75
1948.....	54.14	60.29	57.11	63.60	50.61	56.36	² 68.85	² 76.67	43.85	48.83
1949.....	54.92	61.78	58.03	65.28	51.41	57.83	70.95	79.81	45.93	51.66
1950.....	59.33	66.07	63.32	70.51	54.71	60.92	73.73	82.10	47.63	53.04
1951.....	64.71	66.78	69.47	71.69	58.46	60.33	81.47	84.08	50.65	52.27
1952.....	67.97	68.59	73.46	74.13	60.98	61.53	88.01	88.81	52.67	53.15
1953.....	71.69	71.76	77.23	77.31	63.60	63.66	91.76	91.85	54.88	54.93
1954.....	71.86	71.65	77.18	76.95	64.74	64.55	94.12	93.84	56.84	56.67
1955 ³	76.52	76.52	83.21	83.21	68.06	68.06	96.39	96.39	58.50	58.50
1954: December.....	74.12	74.27	80.15	80.31	66.47	66.60	95.40	95.59	56.88	56.99
1955: January.....	73.97	74.12	80.16	80.32	66.02	66.15	93.02	93.21	57.57	57.69
February.....	74.74	74.89	80.56	80.72	66.36	66.49	91.96	92.14	57.57	57.69
March.....	75.11	75.26	81.56	81.72	66.70	66.83	94.42	94.61	57.42	57.54
April.....	74.96	75.19	81.58	81.83	65.91	66.11	93.10	93.38	57.51	57.68
May.....	76.30	76.53	82.78	83.03	67.32	67.52	96.52	96.81	58.20	58.38
June.....	76.11	76.19	81.99	82.07	67.83	67.90	96.89	96.99	59.04	59.10
July.....	76.36	76.21	82.62	82.46	67.89	67.75	98.95	98.75	60.34	60.22
August.....	76.33	76.33	82.61	82.61	67.83	67.83	97.99	97.99	60.19	60.19
September.....	77.71	77.48	84.46	84.21	68.97	68.76	100.61	100.31	59.82	59.64
October.....	78.50	78.27	85.07	84.82	69.32	69.11	98.01	97.72	58.82	58.64
November.....	79.52	79.20	86.11	85.77	70.12	69.84	94.04	93.67	58.52	58.29
December ³	79.71	79.55	86.31	86.14	70.30	70.16	98.83	98.63	58.41	58.29
1956: January ³	78.36	(⁴)	84.05	(⁴)	69.83	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on a 1955 base.

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.

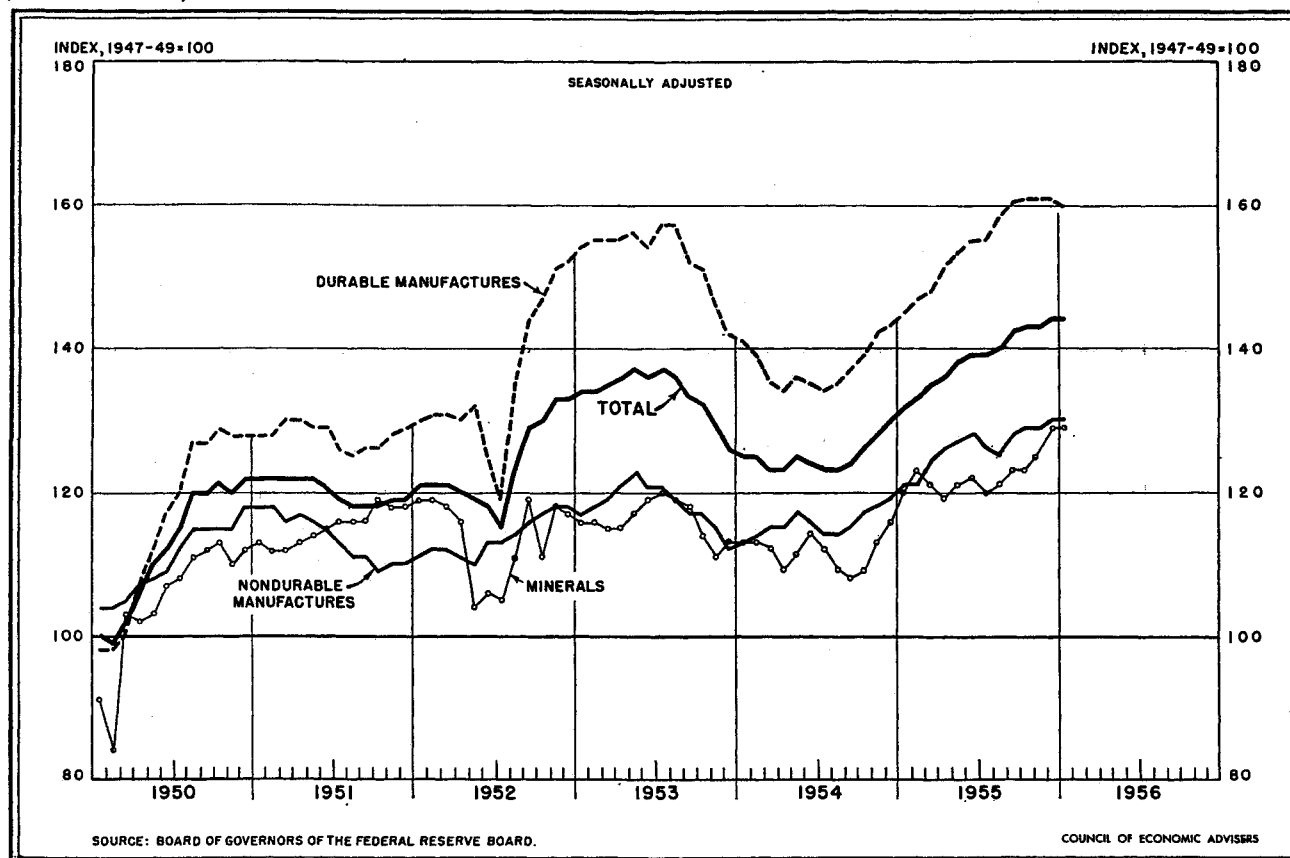
³ Preliminary estimates.

⁴ Not available.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In January the index of industrial production (seasonally adjusted) continued at the December level of 144. (1947-49=100).



[1947-49=100, seasonally adjusted]

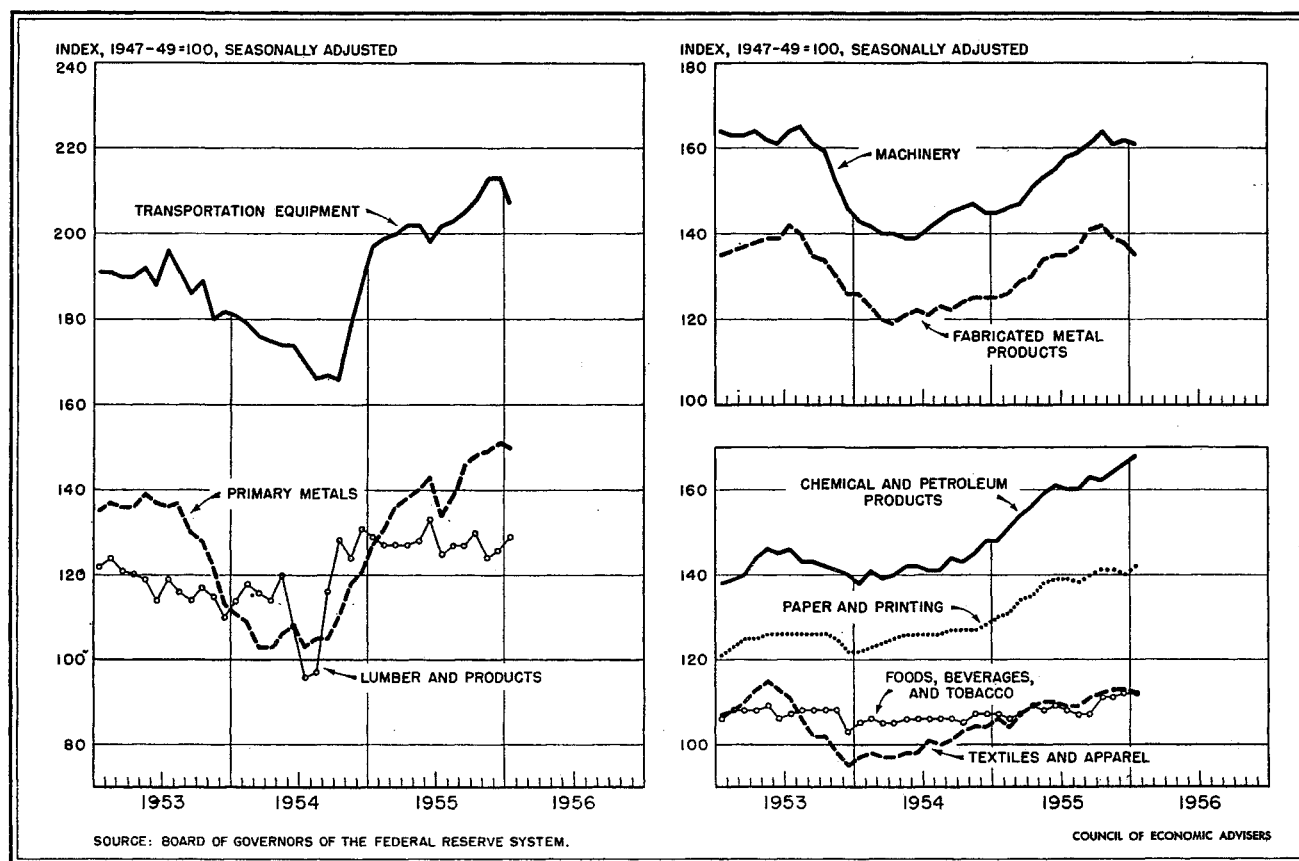
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939	58	57	49	66	68
1947	100	100	101	99	100
1948	104	103	104	102	106
1949	97	97	95	99	94
1950	112	113	116	111	105
1951	120	121	128	114	115
1952	124	125	136	114	114
1953	134	136	153	118	116
1954	125	127	137	116	111
1955 ¹	139	140	155	126	122
1954: December	130	131	143	119	116
1955: 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	128	123
October	143	145	161	129	123
November	143	145	161	129	125
December ¹	144	146	161	130	129
1956: January ¹	144	145	160	130	129

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In January, production of most manufacturing industries was maintained at about the December levels. An appreciable decline in automobile production is reflected in the indexes for transportation equipment and consumer durable goods.



[1947-49=100, seasonally adjusted]

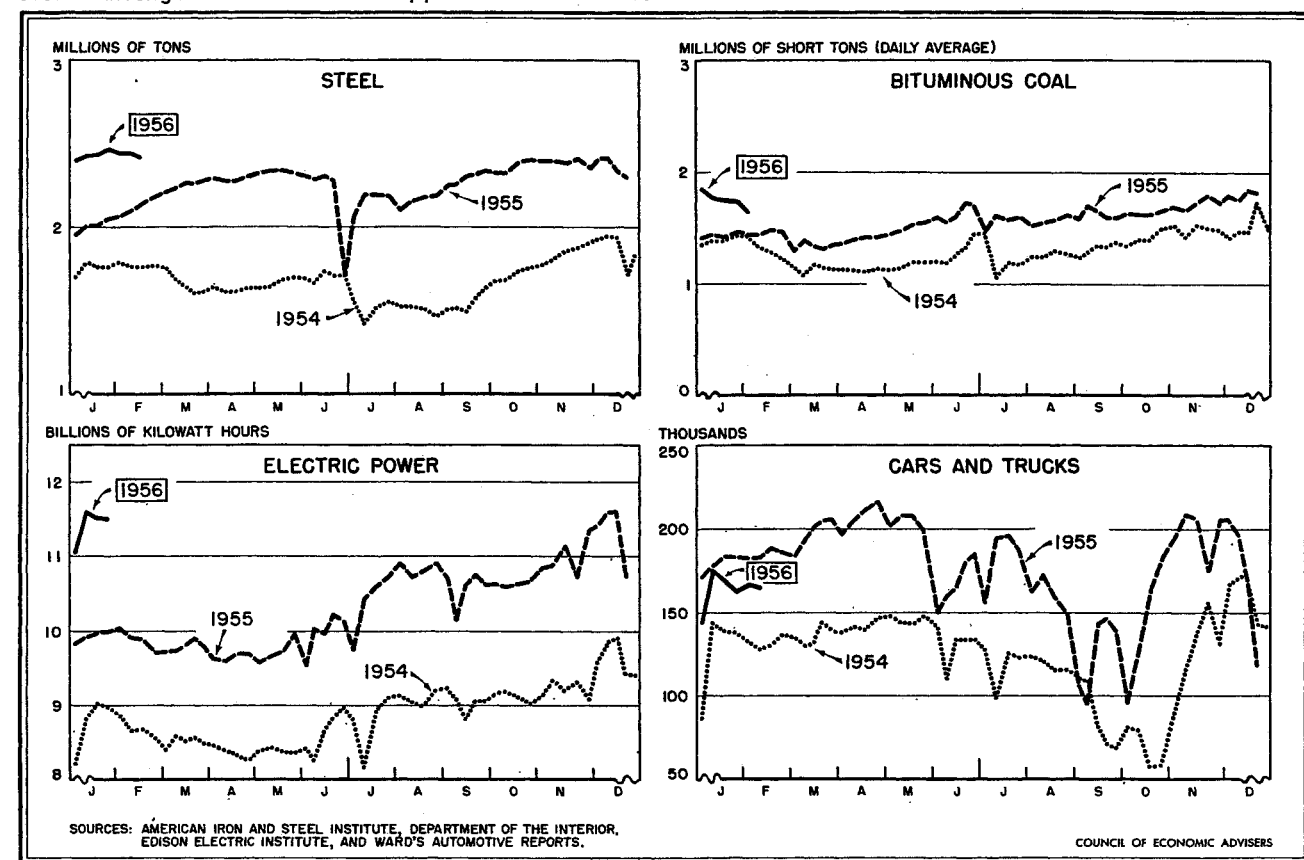
Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
1939-----	54	52	38	47	80	80	66	49	65	-----
1947-----	103	103	103	96	101	99	96	97	101	98
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-----	132	136	160	189	118	107	125	142	107	127
1954-----	108	123	142	175	115	100	125	142	106	116
1955 ¹ -----	140	134	155	203	127	110	137	159	109	146
1954: December-----	121	125	145	189	131	104	128	148	107	131
1955: January-----	127	125	145	197	129	106	130	148	107	139
February-----	131	126	146	199	127	104	131	151	106	141
March-----	136	129	147	200	127	107	134	154	107	142
April-----	138	130	151	202	127	109	135	156	109	144
May-----	140	134	153	202	128	110	138	159	108	145
June-----	143	135	155	198	133	110	139	161	109	144
July-----	134	135	158	202	125	109	139	160	108	150
August-----	139	137	159	203	127	109	138	160	107	152
September-----	146	141	161	205	127	111	140	163	107	154
October-----	148	142	164	208	130	112	141	162	111	152
November-----	149	139	161	213	124	113	141	164	111	151
December ¹ -----	151	138	162	213	126	113	140	166	112	147
1956: January ¹ -----	150	135	161	207	129	112	142	168	112	141

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Production of steel reached an all-time high in January. Electric power distributed and freight carloadings also rose. Passenger car assemblies dropped while truck assemblies increased.



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	735	241	141.1	118.0	23.2
1954.....	1,694	71.0	8,883	1,304	652	236	125.6	106.0	19.7
1955 ³	2,245	93.0	10,318	1,543	729	269	176.7	152.7	24.0
1955: January.....	1,995	82.7	9,936	1,463	626	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.....	2,376	98.5	11,348	1,768	672	270	172.9	151.1	21.8
1956: January ³	2,440	99.1	11,421	1,790	678	267	162.6	138.9	23.7
Week ended:									
1956: January 7....	2,403	97.6	11,057	1,854	611	182	144.3	125.2	19.1
14....	2,428	98.6	11,594	1,773	710	296	174.7	150.0	24.7
21....	2,437	99.0	11,521	1,757	699	293	169.3	144.7	24.6
28....	2,472	100.4	11,512	1,737	692	297	162.1	135.6	26.5
February 4....	2,444	99.3	-----	1,638	681	292	167.3	140.6	26.7
11 ³	2,439	99.1	-----	-----	-----	-----	164.6	139.6	25.0

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; 2,077,040 beginning January 1, 1952; 2,254,459 beginning January 1, 1953; 2,384,549 beginning January 1, 1954; 2,413,278 beginning January 1, 1955; and 2,461,893 beginning January 1, 1956.

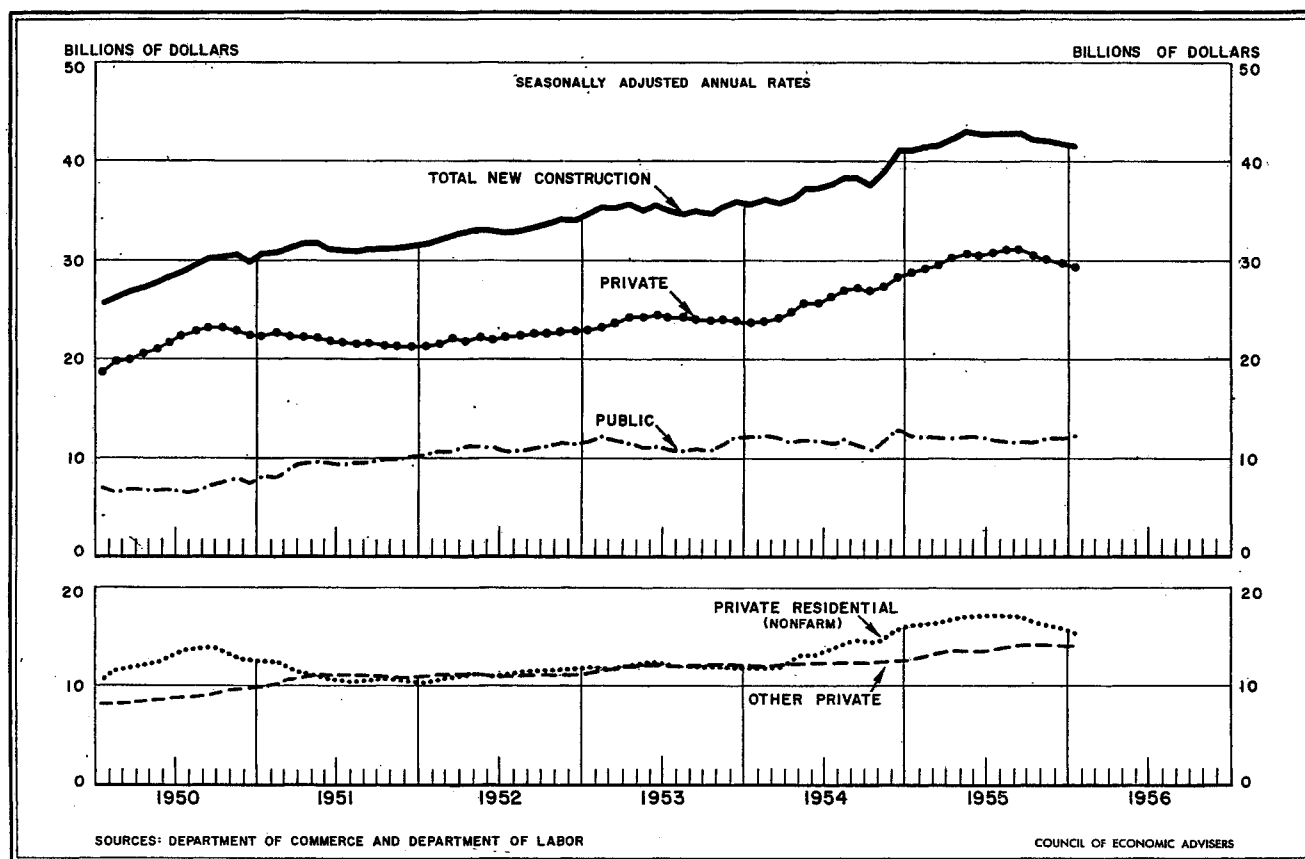
² Daily average for week.

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

The rate of total construction (seasonally adjusted) declined during January due to lower residential outlays. Private nonresidential construction remained unchanged and public construction increased. Contract awards advanced sharply.



[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		Un-adjusted	Seasonally adjusted
1939	8.2	4.4	2.7	1.7	3.8	3.6	-----
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	-----
1955	42.2	30.2	16.6	13.6	12.0	23.7	-----
Seasonally adjusted annual rates						Annual rates	
						Un-adjusted	Seasonally adjusted
1954: 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	41.9	29.8	15.9	13.9	12.0	23.0	24.0
1956: January ²	41.5	29.3	15.4	13.9	12.2	22.3	30.1

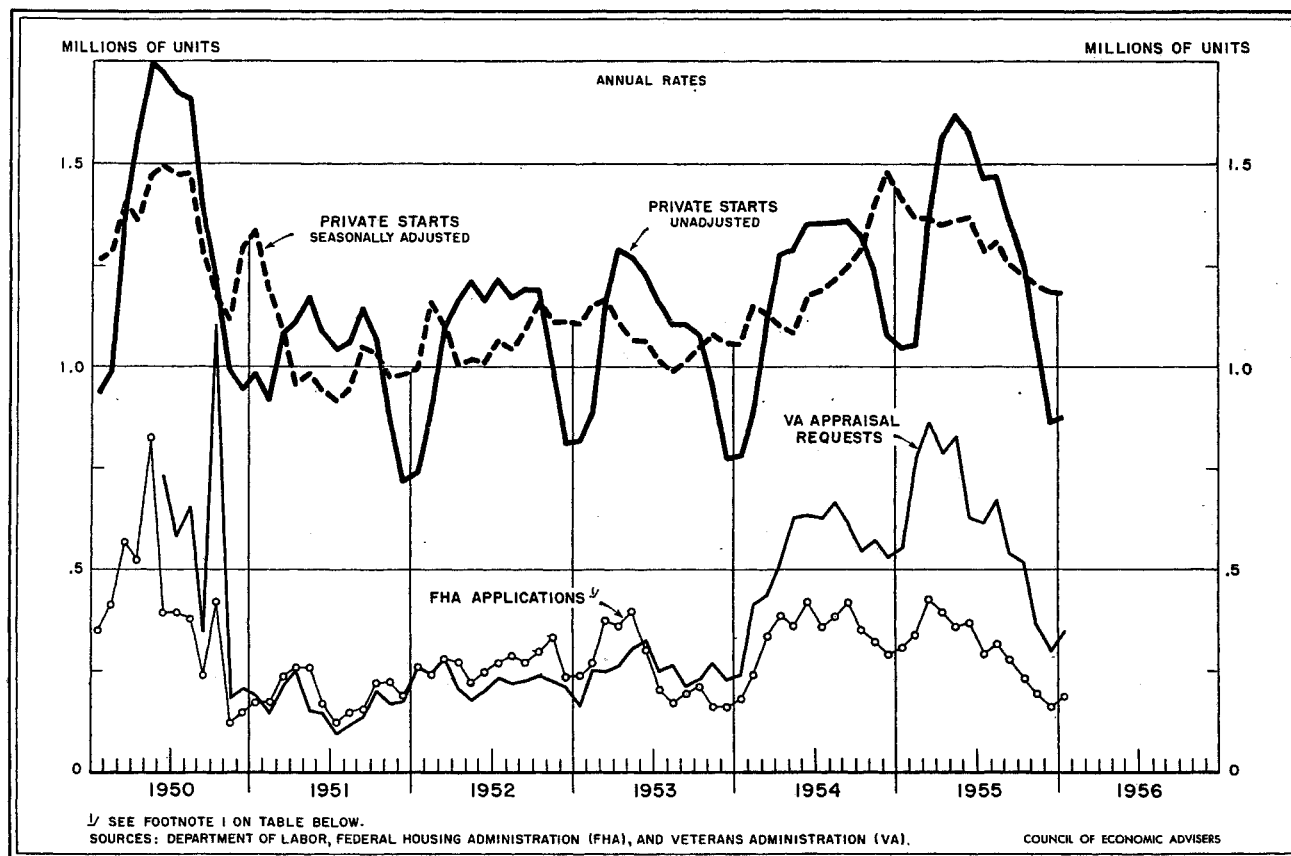
¹ Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

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 seasonally adjusted annual rate of private nonfarm housing starts in January was close to 1.2 million, practically the same as in December. Financing applications, which had declined since last March, showed a more than seasonal increase.



[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: 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
1955 ⁴	1, 328. 7	19. 7	1, 309. 0	668. 5	276. 7	391. 8	-----	306. 2	620. 8
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
1955 ⁴	110. 7	1. 6	109. 1	55. 7	23. 1	32. 6	-----	25. 5	51. 7
1954: 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. 9	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	114. 9	1. 3	113. 6	58. 0	24. 7	33. 3	1, 251	23. 1	45. 1
October	105. 8	1. 0	104. 8	53. 4	18. 6	34. 8	1, 221	19. 2	43. 1
November	⁴ 90. 0	⁴ . 8	⁴ 89. 2	45. 6	17. 5	28. 1	⁴ 1, 203	16. 3	30. 4
December	⁴ 75. 0	⁴ 2. 8	⁴ 72. 2	37. 9	16. 2	21. 6	⁴ 1, 187	13. 4	24. 9
1956: January ⁴	74. 0	1. 0	73. 0	36. 0	13. 0	23. 0	1, 183	15. 6	29. 3

¹ Units represented by mortgage applications for new home construction.

² Not available.

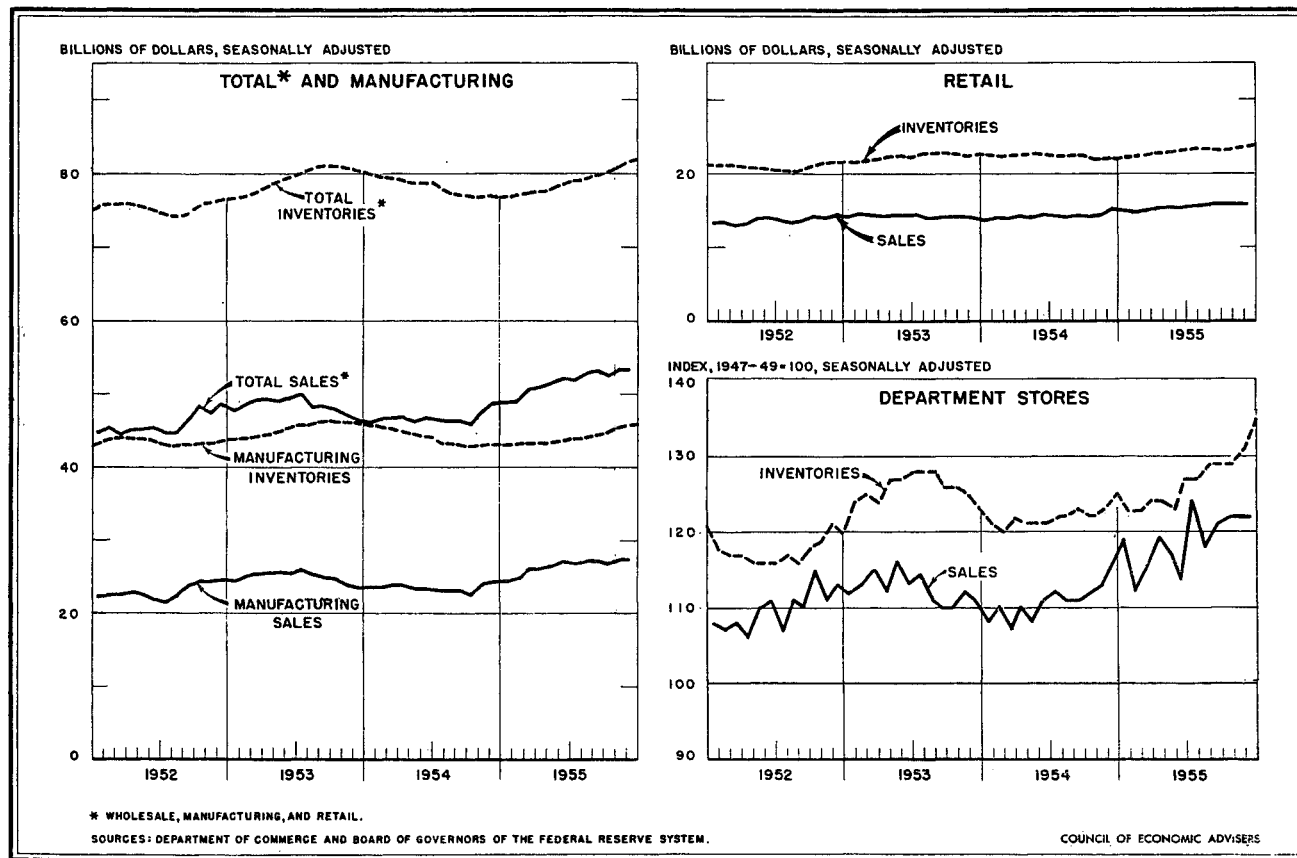
³ Partly estimated.

⁴ Preliminary estimates.

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

SALES AND INVENTORIES - MANUFACTURING AND TRADE

Sales of both manufacturers and distributors (seasonally adjusted) were unchanged in December from the November levels. According to preliminary estimates, January retail sales were unchanged for the fourth consecutive month. Manufacturers' new orders rose in December and continued to exceed sales. Inventories of manufacturers and retailers 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
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
1955 ⁵	51.7	82.1	26.4	45.9	27.2	9.8	12.3	15.5	23.9	119	127
1954: 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	125
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	80.9	26.6	45.4	27.5	10.1	12.2	15.8	23.3	122	129
November.....	53.2	81.6	27.3	45.7	28.3	10.1	12.3	15.8	23.6	122	131
December ⁵	53.2	82.1	27.3	45.9	29.3	10.1	12.3	15.8	23.9	122	135
1956: January ⁵								⁶ 15.8		⁶ 125	

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.

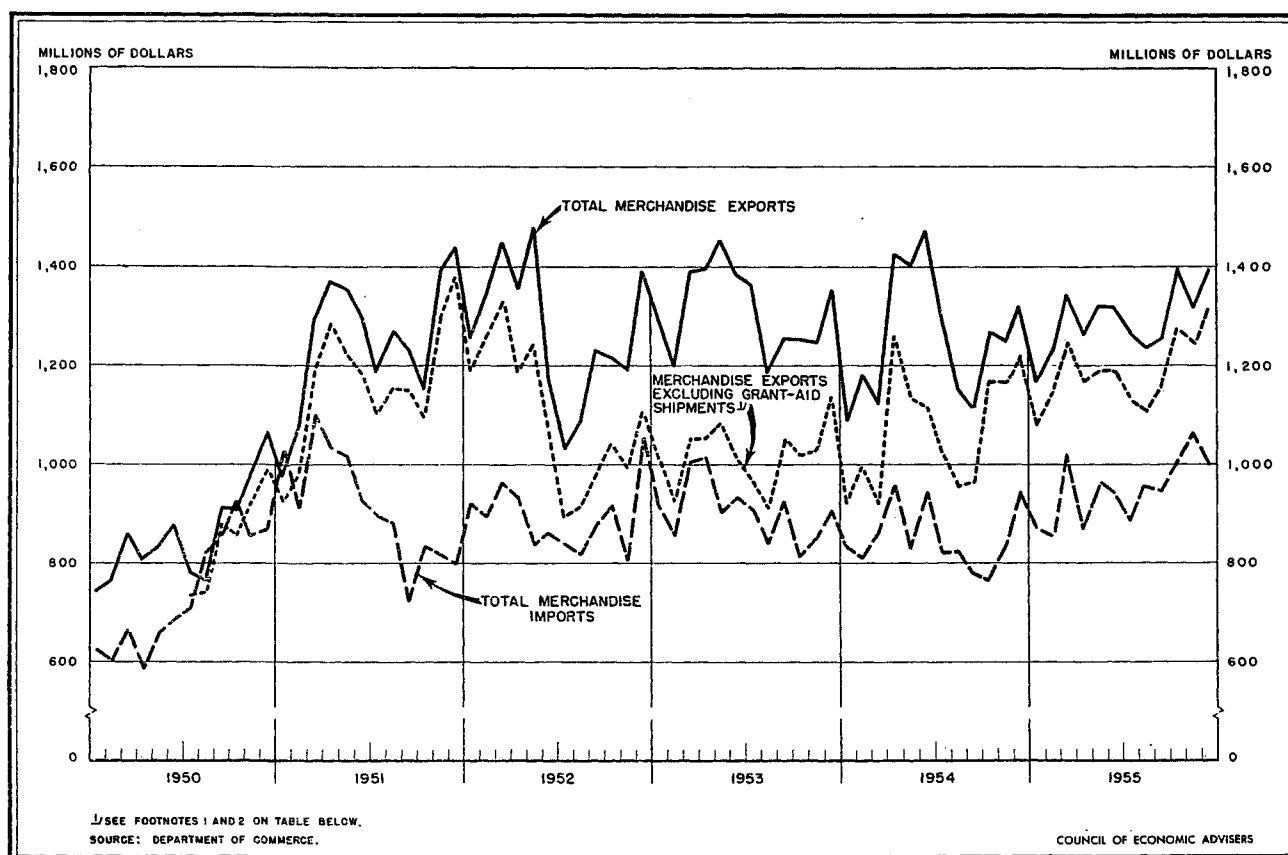
⁵ Preliminary estimates.

⁶ Not charted.

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

MERCHANDISE EXPORTS AND IMPORTS

For the year 1955 as a whole, commercial exports and imports were 11 percent higher than in 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)
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	1,101	893	374	208
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 ³	1,293	105	1,188	947	346	241
1954: November.....	1,252	85	1,167	840	412	327
December.....	1,320	93	1,222	942	378	280
1955: January.....	1,168	85	1,083	870	298	212
February.....	1,237	95	1,143	850	388	293
March.....	1,343	92	1,251	1,019	324	232
April.....	1,262	94	1,168	871	392	298
May.....	1,322	131	1,191	958	364	232
June.....	1,319	128	1,191	936	382	254
July.....	1,268	128	1,140	885	383	255
August.....	1,235	128	1,107	960	276	148
September.....	1,254	99	1,155	945	310	210
October.....	1,396	119	1,276	1,010	386	267
November.....	1,316	73	1,243	1,064	252	179
December ³	1,398	84	1,314	³ 1,000	³ 398	³ 314

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.

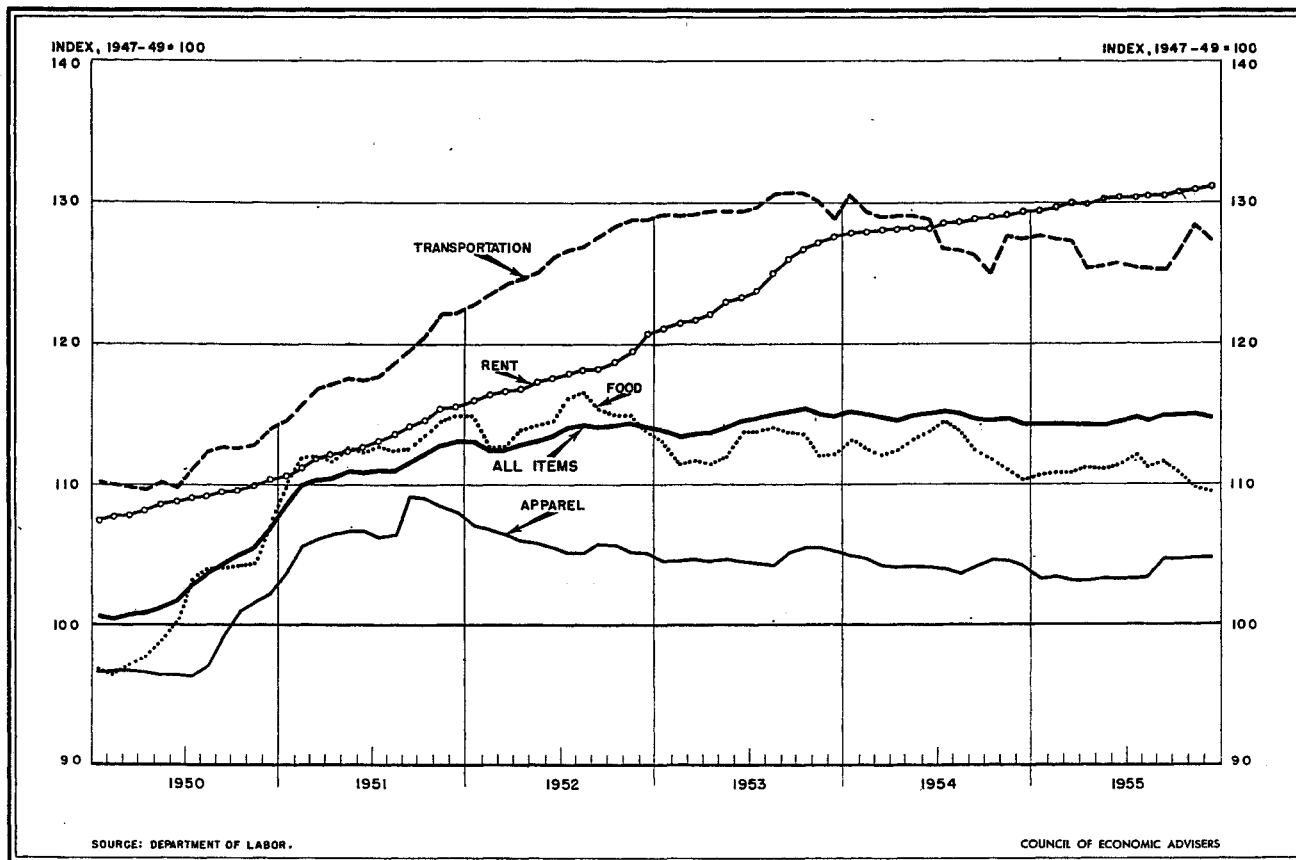
NOTE—Detail will not necessarily add to totals because of rounding

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

The average of consumer prices fell 0.3 percent between November and December. Reductions in prices for transportation, food, and housing more than offset higher costs of medical and personal care.



[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)
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
1955-----	114.5	110.9	120.0	130.3	103.7	126.4	128.0	115.3	106.6	120.2
1954: 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
December-----	114.7	109.5	120.8	131.1	104.7	127.3	130.2	117.9	106.8	120.6

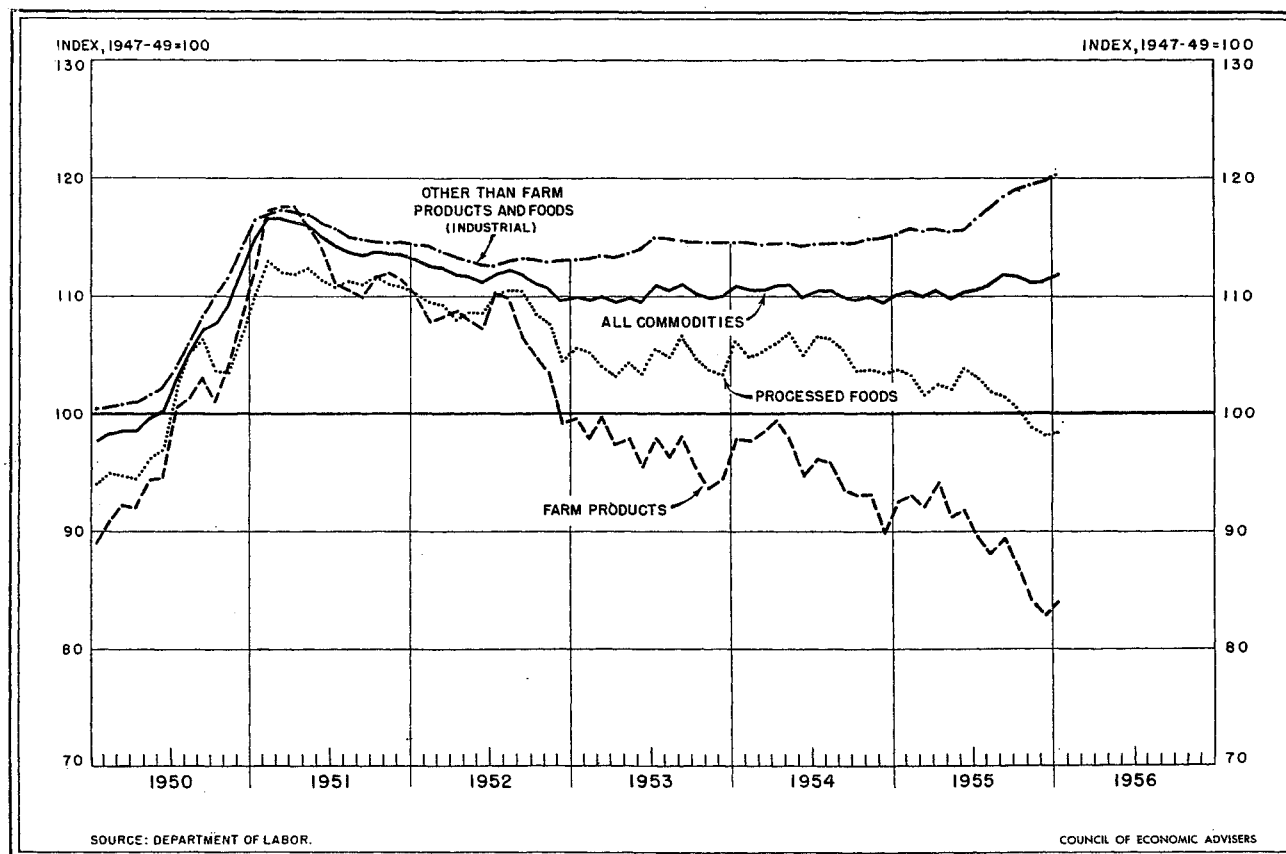
¹ Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.

² Not available.

Source: Department of Labor.

WHOLESALE PRICES

Average prices for farm products and processed foods increased in January, as did the average for industrial products.



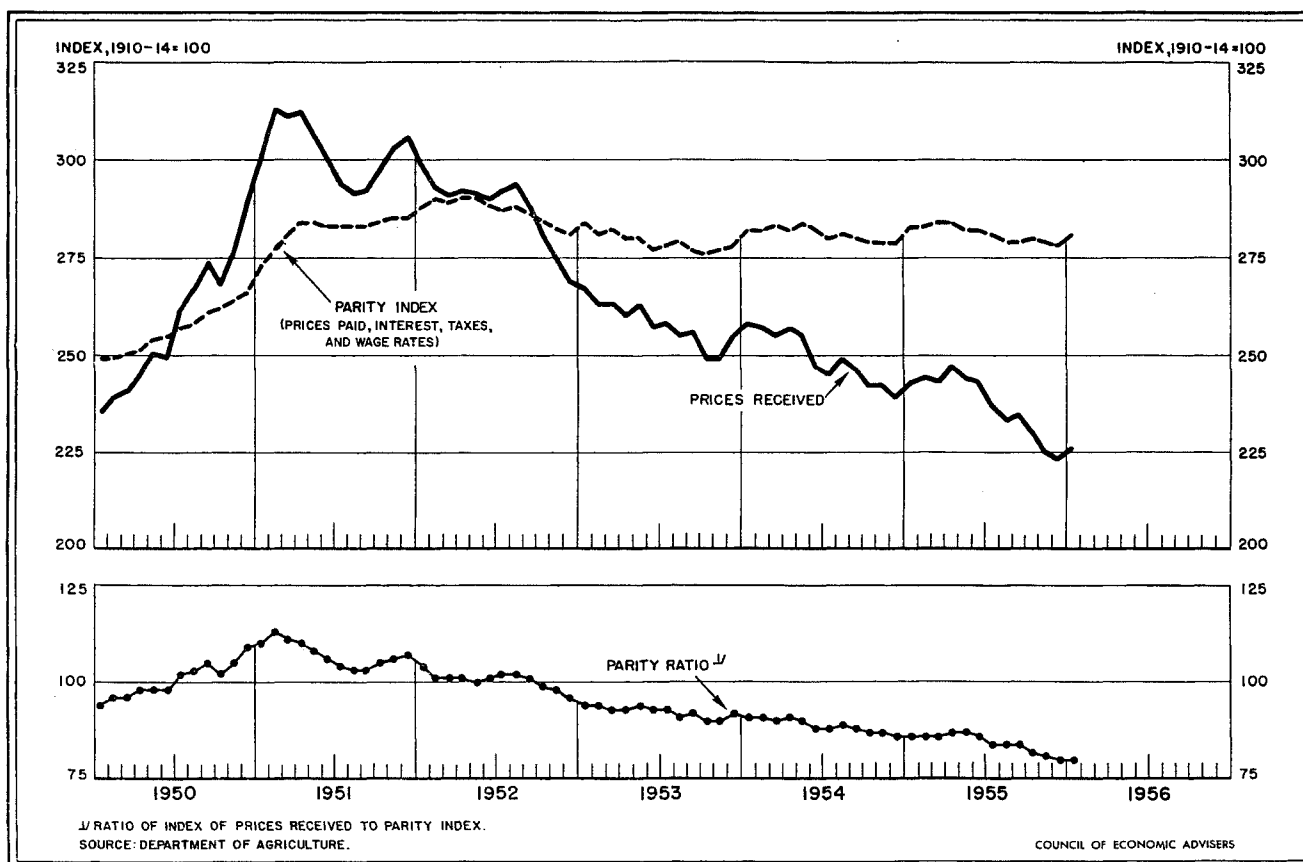
[1947-49=100]

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
1955.....	110.7	89.6	101.7	117.0
1954: 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	82.9	98.2	119.8
1956: January.....	111.8	84.1	98.3	120.2

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers increased 3 points in the month ended January 15. Prices paid by farmers also increased 3 points, and the parity ratio was unchanged.



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
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
1955.....	273	250	281	237	84
1954: December 15.....	272	250	279	239	86
1955: January 15.....	273	253	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.....	273	243	278	223	80
1956: January 15.....	272	246	281	226	80

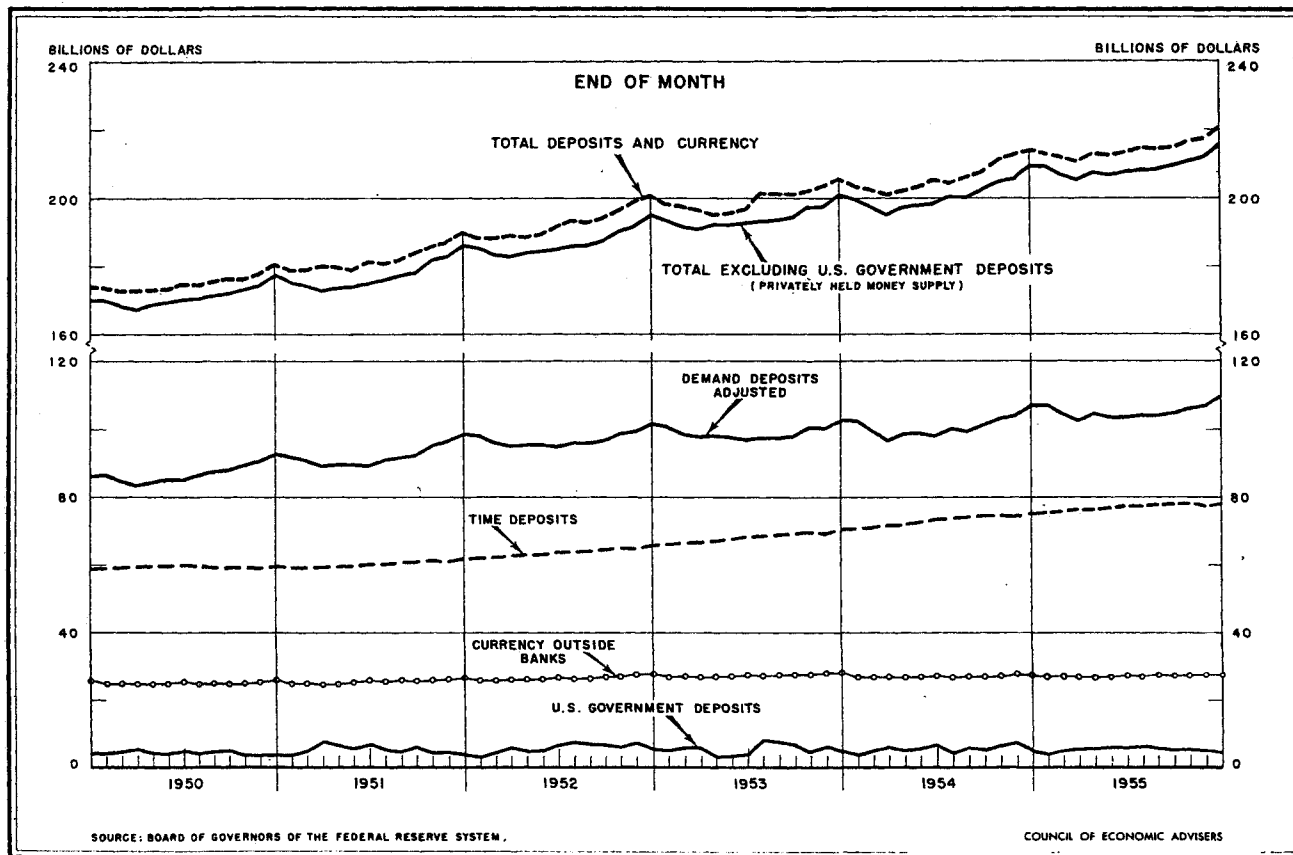
¹ Percentage ratio of index of prices received by farmers to parity index.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

Demand deposits rose more than seasonally in December. At the end of the month, total deposits (excluding Government) and currency were almost 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
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
1955 ⁵	220.2	4.5	215.7	27.9	109.7	78.2
1954: 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.....	212.1	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 ⁶	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	216.7	5.3	211.3	27.3	106.1	77.9
November ⁶	217.2	5.0	212.2	27.9	106.9	77.4
December ⁵	220.2	4.5	215.7	27.9	109.7	78.2

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.

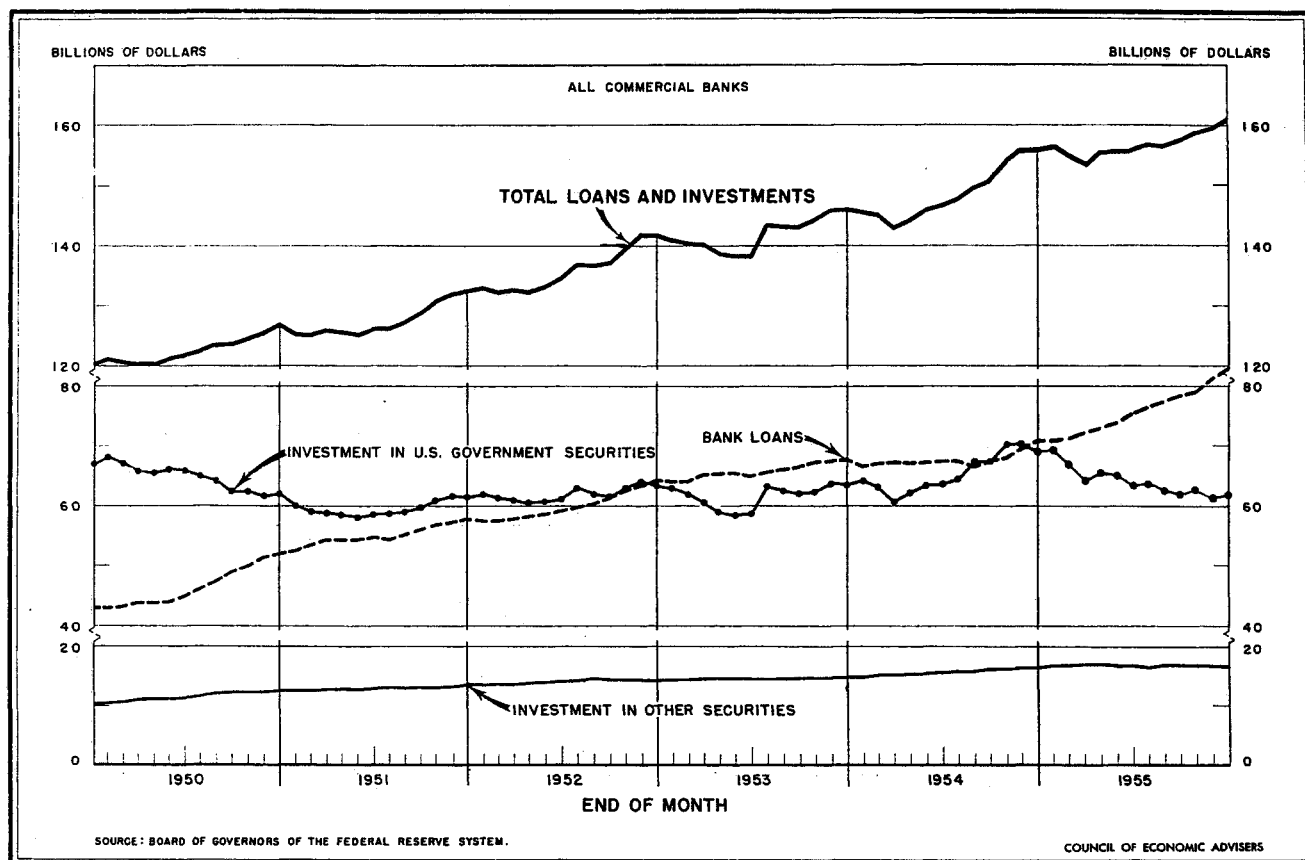
⁵ Preliminary estimates.

⁶ 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 December, loans of commercial banks increased \$1.4 billion, and their holdings of U. S. Government securities increased \$0.4 billion. The average of "free" reserves (excess reserves less borrowings at the Federal Reserve Banks) declined slightly between December and January.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks ^{1 2}	All member banks ^{1 3}		
	Total loans and invest- ments	Loans	Investments				Reserve balances		Borrow- ings at Federal Reserve Banks
			Total	U. S. Gov- ernment securities	Other securities		Required	Excess	
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
1955 ⁴ -----	161. 1	82. 8	78. 3	61. 8	16. 5	26. 7	18. 3	. 6	. 6
1954: December -----	155. 9	70. 6	85. 3	69. 0	16. 3	22. 4	18. 6	. 7	. 2
1955: January -----	156. 3	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. 9	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. 9	24. 2	18. 2	. 6	. 8
September ⁴ -----	157. 3	78. 4	78. 9	62. 0	16. 9	24. 7	18. 1	. 6	. 8
October ⁴ -----	158. 9	79. 2	79. 7	62. 9	16. 8	25. 1	18. 3	. 5	. 9
November ⁴ -----	159. 4	81. 4	78. 0	61. 4	16. 6	26. 0	18. 4	. 5	1. 0
December ⁴ -----	161. 1	82. 8	78. 3	61. 8	16. 5	26. 7	18. 6	. 6	. 8
1956: January ⁴ -----						26. 2	18. 6	. 5	. 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.

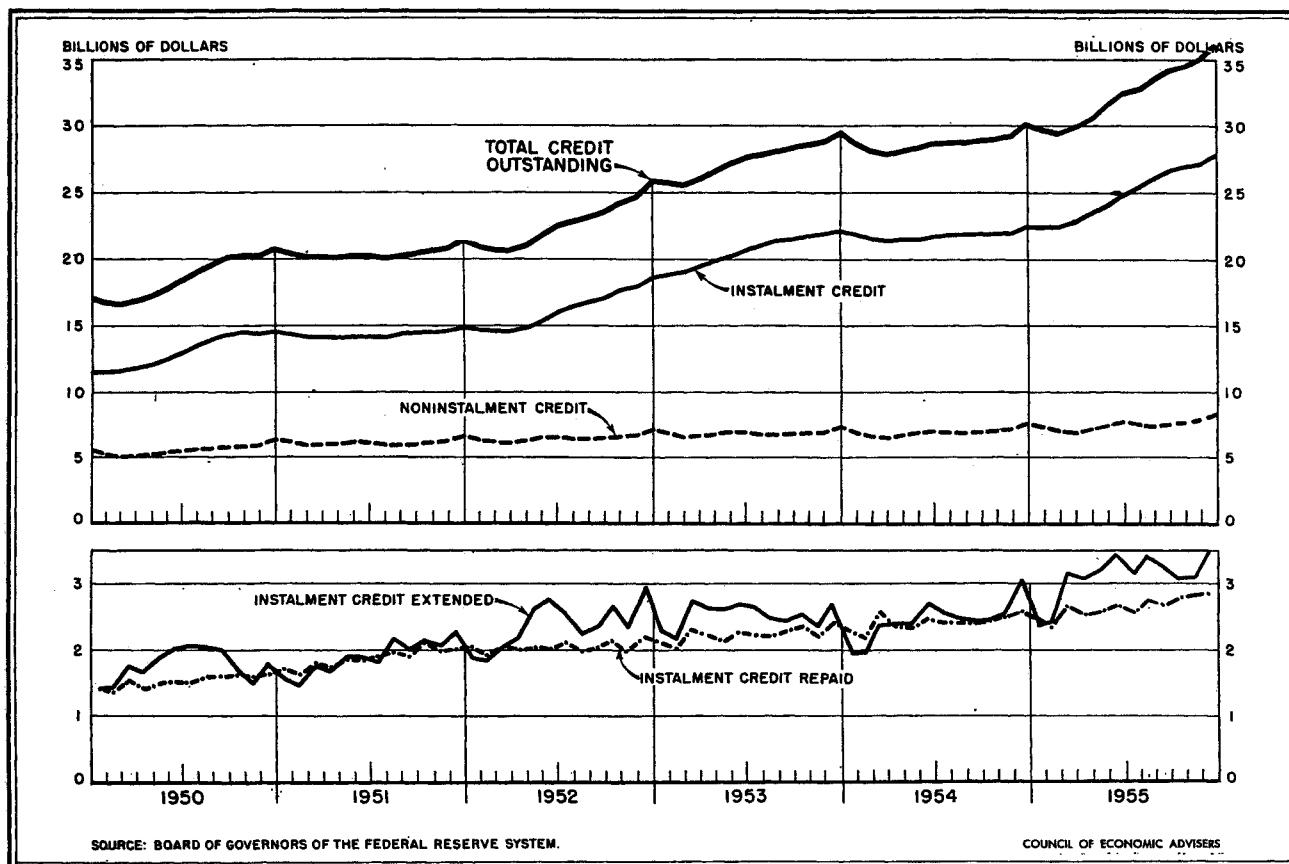
⁴ Preliminary estimates.

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 1955, total consumer credit outstanding was \$36.2 billion—\$6.1 billion higher than a year earlier. In December, total consumer credit rose \$1.2 billion, due mainly to increases in noninstalment credit and in instalment credit used for purchases of consumer durable goods other than automobiles.



[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 ¹	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
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
1955.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	3,797	37,172	31,744
1954: 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
December.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	3,797	3,508	2,860

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

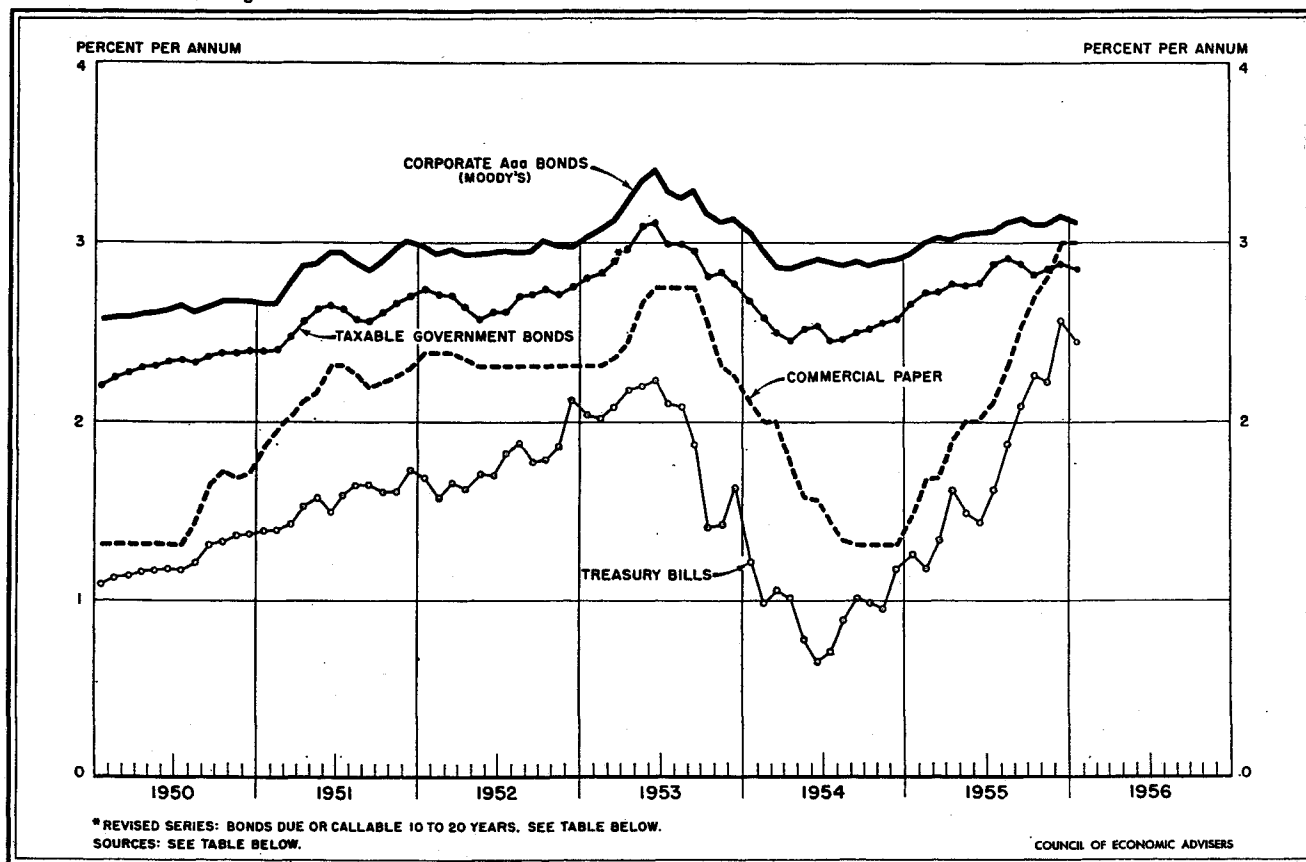
² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

³ Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Yields on Government and corporate securities declined during January and early February. The commercial paper rate remained unchanged.



[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	
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	3. 74	2. 52
1954.....	. 953	2. 52	2. 71	2. 37	2. 90	3. 51	1. 58
1955.....	1. 753	2. 80	2. 94	2. 53	3. 06	3. 53	2. 18
1955: March.....	1. 335	2. 72	2. 92	2. 45	3. 02	3. 48	1. 69
April.....	1. 620	2. 77	2. 92	2. 43	3. 01	3. 49	1. 90
May.....	1. 491	2. 76	2. 91	2. 41	3. 04	3. 50	2. 00
June.....	1. 432	2. 77	2. 91	2. 48	3. 05	3. 51	2. 00
July.....	1. 622	2. 88	2. 96	2. 62	3. 06	3. 52	2. 11
August.....	1. 876	2. 91	3. 02	2. 67	3. 11	3. 56	2. 33
September.....	2. 086	2. 88	3. 00	2. 63	3. 13	3. 59	2. 54
October.....	2. 259	2. 82	2. 96	2. 56	3. 10	3. 59	2. 70
November.....	2. 225	2. 85	2. 96	2. 55	3. 10	3. 58	2. 81
December.....	2. 562	2. 88	2. 97	2. 71	3. 15	3. 62	2. 99
1956: January.....	2. 456	2. 86	2. 94	2. 64	3. 11	3. 60	3. 00
Week ended:							
1956: January 7.....	2. 489	2. 90	2. 96	2. 71	3. 14	3. 62	3. 00
14.....	2. 596	2. 88	2. 95	2. 65	3. 13	3. 61	3. 00
21.....	2. 493	2. 83	2. 93	2. 61	3. 11	3. 60	3. 00
28.....	2. 245	2. 83	2. 94	2. 59	3. 09	3. 59	3. 00
February 4.....	2. 402	2. 81	2. 92	2. 59	3. 09	3. 59	3. 00
11.....	2. 271	2. 81	2. 93	2. 56	3. 08	3. 58	3. 00

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.

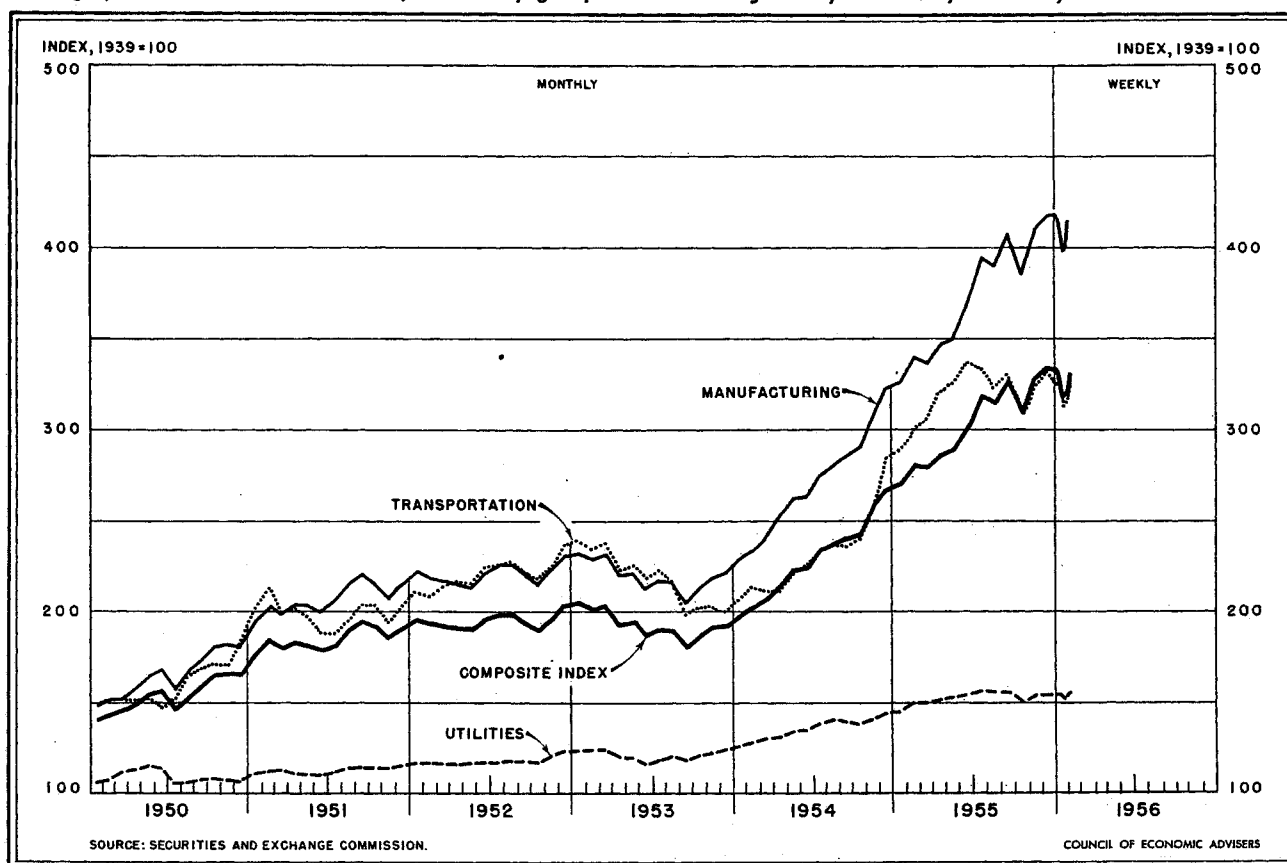
⁴ Bonds due or callable from 10 to 20 years.

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

Average prices of stocks of most major industry groups declined in January and early February.



[1939 = 100]								
Period	Com- posite index ¹	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Nondura- ble goods				
Weekly average:								
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.....	304.6	374.4	352.4	394.4	320.0	152.9	296.9	312.9
1955: 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
1956: January.....	325.7	407.8	378.6	434.4	320.2	153.8	309.8	330.3
Week ended:								
1956: January 6.....	333.1	418.5	389.3	444.9	325.6	154.8	318.7	331.8
13.....	329.8	413.5	383.7	440.6	326.3	154.2	315.2	332.3
20.....	319.0	398.6	369.4	425.2	312.8	152.4	302.6	326.8
27.....	320.9	400.7	371.9	426.8	316.0	153.8	302.9	330.2
February 3.....	330.5	414.2	382.2	443.3	324.0	155.9	310.5	346.3
10 ²	323.3	403.5	371.7	432.4	316.4	155.2	305.8	348.1

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.

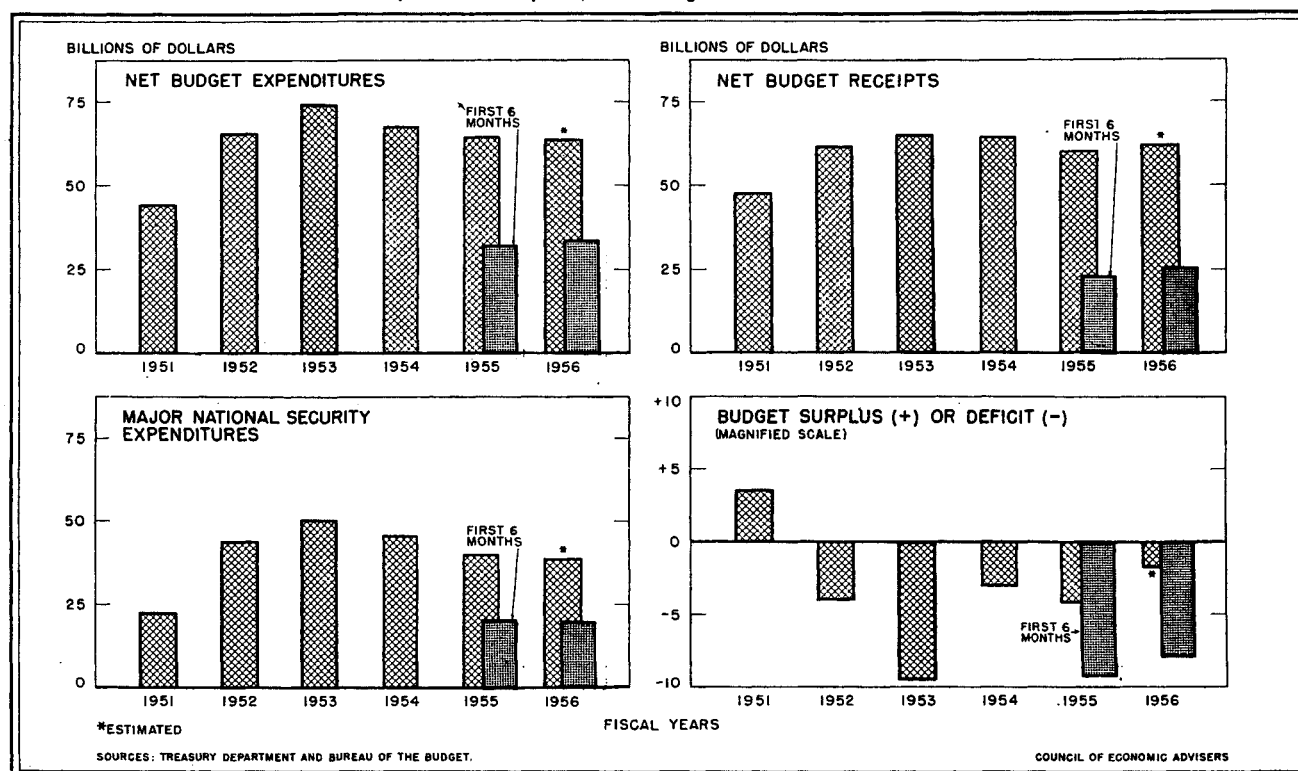
Source: Securities and Exchange Commission.

² Not charted.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The cumulative budget deficit for the first half of the current fiscal year was \$7.9 billion, due primarily to seasonally low tax collections. For the same period last year, the budget deficit amounted to \$9.3 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: December.....	3.7	6.3	3.7	-2.5	278.8
1955: January.....	4.7	4.9	3.2	-1.3	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
December ³	4.9	5.7	3.4	-8.8	280.8
Cumulative totals for first 6 months:					
Fiscal year 1955.....	22.3	31.6	20.2	-9.3	278.8
Fiscal year 1956 ³	25.2	33.1	19.8	-7.9	280.8

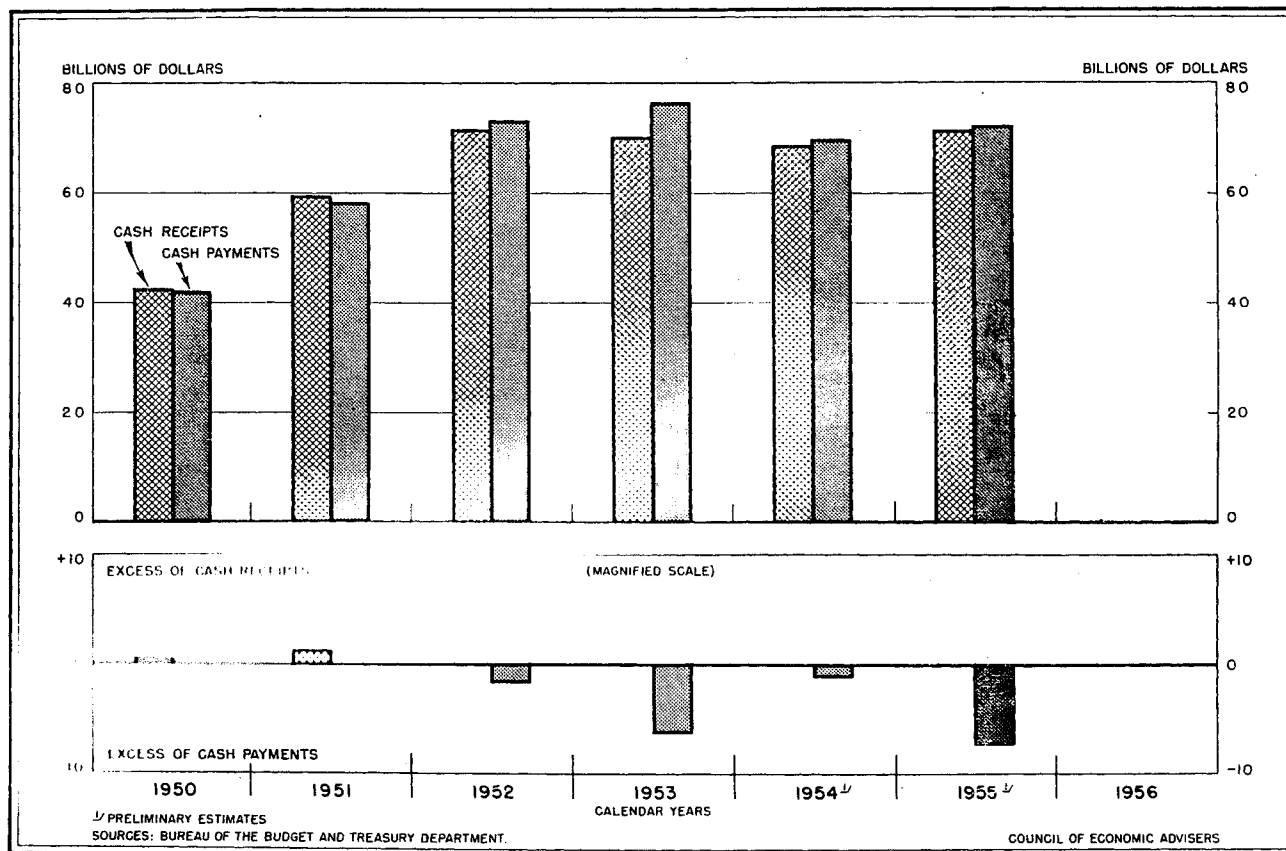
¹ Revised to include the items classified as "national security" in *The Budget of The United States Government for the Fiscal Year Ending June 30, 1966*. These expenditure items are: Military functions of Defense Department, mutual military program, development and control of atomic energy, allocation 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 \$740 million in calendar year 1955, compared with \$1.1 billion in the prior year. In the fourth quarter of 1955, there was a cash deficit of \$3.8 billion, due primarily to seasonally low tax receipts.



[Millions of dollars]

Calendar year	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
Calendar year total:			
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	69,643	-1,082
1955 ¹	71,470	72,209	-740
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	20,795	18,633	+2,162
Third quarter	15,314	18,571	-3,258
Fourth quarter	14,075	17,844	-3,770

¹ Preliminary estimates.

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