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# Economic Indicators

**MAY 1956**

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

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

JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Joint 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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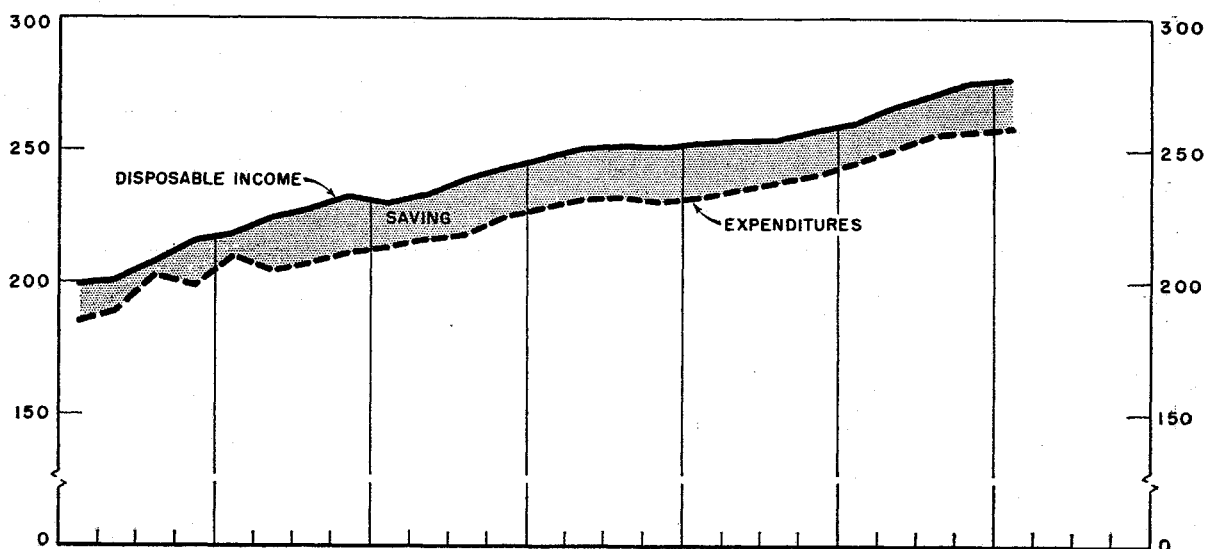
# TOTAL OUTPUT, INCOME, AND SPENDING

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

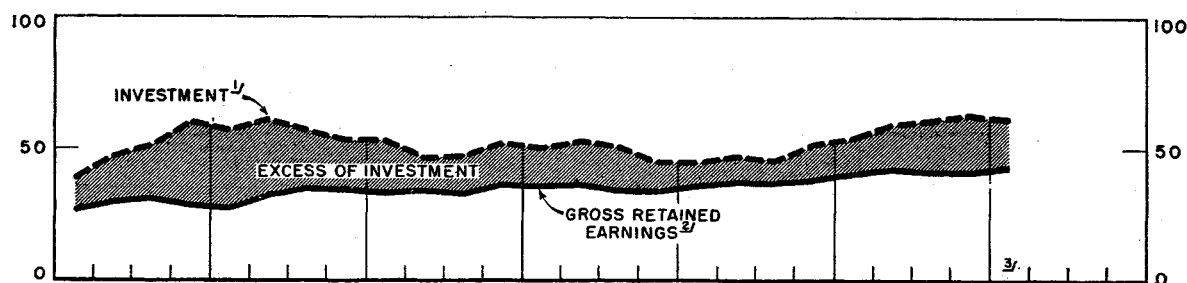
Current estimates of total income and expenditures show a moderate rise in over-all economic activity between the last quarter of 1955 and the first quarter of 1956.

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

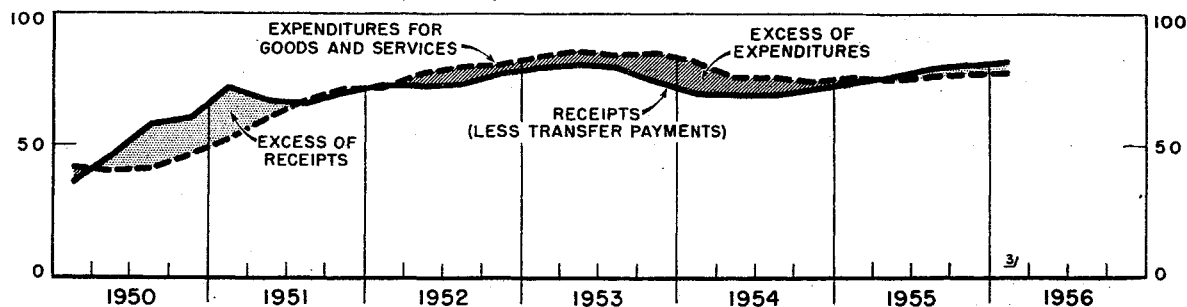
### CONSUMERS



### BUSINESS



### GOVERNMENT - FEDERAL, STATE, AND LOCAL



<sup>1/</sup> NET FOREIGN INVESTMENT AND GROSS PRIVATE DOMESTIC INVESTMENT.

<sup>2/</sup> INCLUDES CORPORATE UNDISTRIBUTED PROFITS AND INVENTORY VALUATION ADJUSTMENT, AND CAPITAL CONSUMPTION ALLOWANCES.

<sup>3/</sup> PRELIMINARY ESTIMATES.

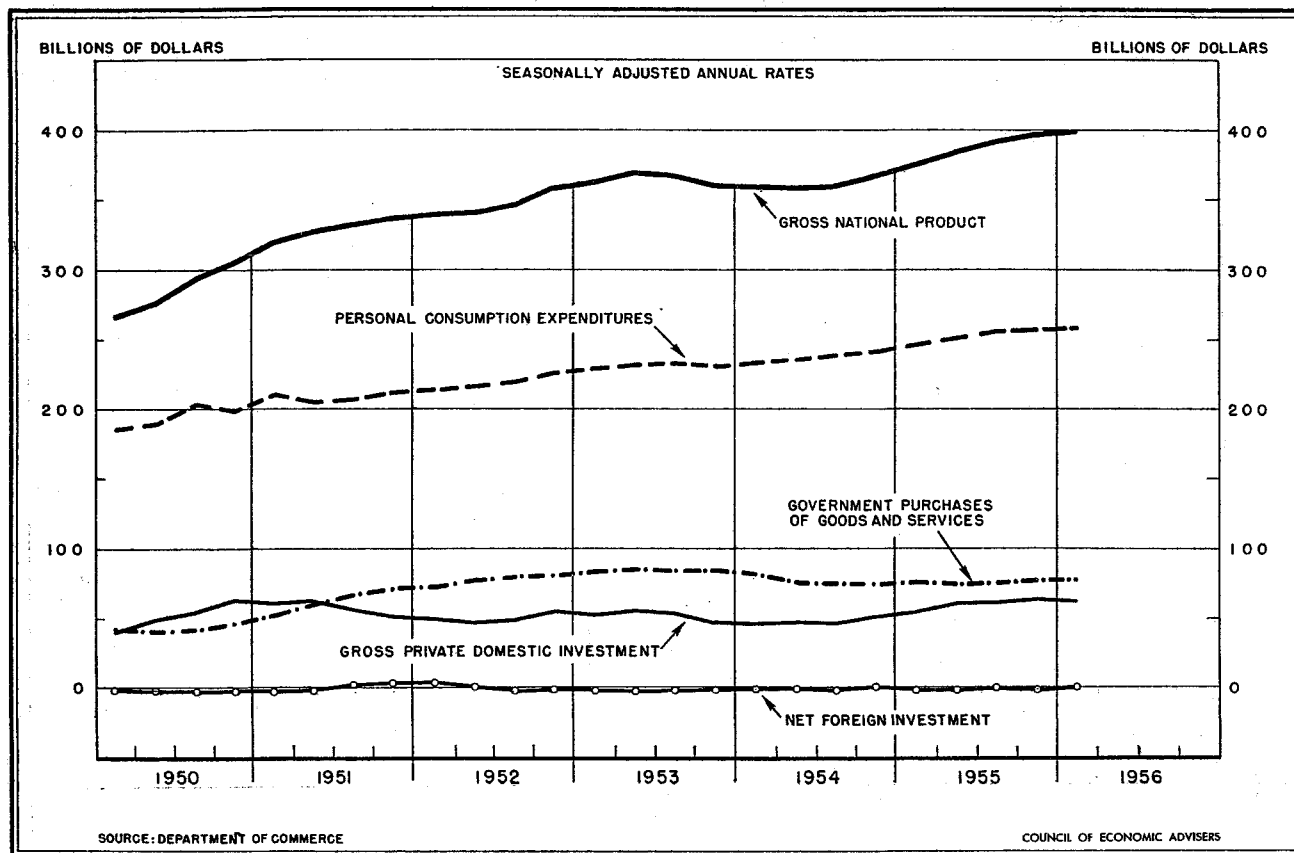
NOTE: THE SUM OF THE THREE INCOME AND RECEIPT ITEMS SHOWN IN THIS CHART IS NOT EQUAL TO THE SUM OF THE EXPENDITURES, OR GROSS NATIONAL PRODUCT, BECAUSE OF STATISTICAL DISCREPANCIES. FOR EXPLANATION AND USE OF THIS ARRANGEMENT, SEE SENATE REPORT NO. 1295, JOINT ECONOMIC REPORT, PP. 92-93, 99-105, AND THE ECONOMIC REPORT OF THE PRESIDENT, JANUARY 1953, APPENDIX A.

SOURCES: DEPARTMENT OF COMMERCE AND COUNCIL OF ECONOMIC ADVISERS.

COUNCIL OF ECONOMIC ADVISERS

## GROSS NATIONAL PRODUCT OR EXPENDITURE

According to current estimates, gross national product rose \$1.3 billion (seasonally adjusted annual rate) between the fourth quarter of 1955 and the first quarter of 1956. Consumption expenditures increased \$1.6 billion and government purchases rose \$0.2 billion, while gross-private domestic investment declined \$0.8 billion.



[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 <sup>1</sup>                         | Federal            |                                |       | State and local |
|                                  |                              |                                   |                                   |                        |  | Total <sup>1</sup> | National security <sup>2</sup> | Other |                 |
| 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: 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            |
| 1956: First quarter.....         | 398.6                        | 258.8                             | 62.4                              | .0                     | 77.4                                       | 45.7               | 40.8                           | 5.2   | 31.7            |

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

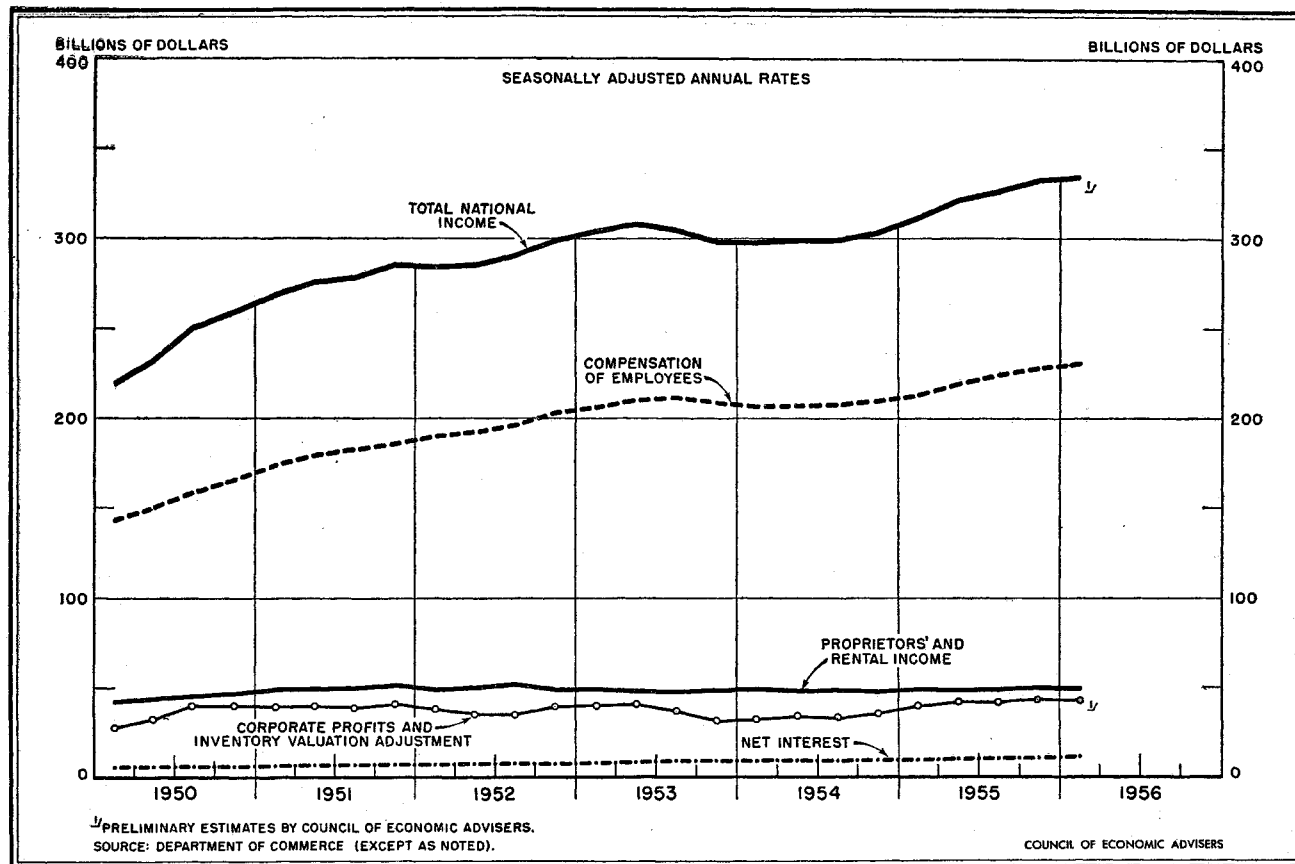
<sup>2</sup> Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Economic Report of the President*, January 1955 (p. 137), and *National Income, 1954 Edition* (p. 148). These expenditures are not comparable with the "major national security" category in *The Budget of the U. S. Government for the Fiscal Year Ending June 30, 1957*, 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 about \$1½ billion (seasonally adjusted annual rate) between the fourth quarter of 1955 and the first quarter of 1956. Increases in compensation of employees and in other incomes were offset in part by decreases in farm and corporate income.



[Billions of dollars]

| Period                           | Total national income | Compensation of employees <sup>1</sup> | Proprietors' income |                           | Rental income of persons | Net interest | Corporate profits and inventory valuation adjustment |                      |                                |
|----------------------------------|-----------------------|--|---------------------|---------------------------|--------------------------|--------------|--|----------------------|--------------------------------|
|                                  |                       |  | Farm                | Business and professional |                          |              | Total  | Profits before taxes | Inventory valuation adjustment |
| 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                 | -0.2                           |
| 1955.....                        | 322.6                 | 221.3                                  | 11.0                | 27.3                      | 10.7                     | 10.5         | 41.8   | 43.8                 | -2.0                           |
| Seasonally adjusted annual rates |                       |  |                     |                           |                          |              |  |                      |                                |
| 1954: Third quarter.....         | 298.7                 | 207.8                                  | 11.7                | 26.0                      | 10.6                     | 9.5          | 33.1   | 33.5                 | -0.5                           |
| Fourth quarter.....              | 303.2                 | 209.8                                  | 11.2                | 26.3                      | 10.7                     | 9.7          | 35.5   | 36.0                 | -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                 | -0.8                           |
| Third quarter.....               | 325.7                 | 224.3                                  | 10.6                | 27.6                      | 10.7                     | 10.7         | 41.9   | 44.5                 | -2.6                           |
| Fourth quarter.....              | 332.2                 | 228.0                                  | 10.8                | 28.0                      | 10.7                     | 11.2         | 43.6   | 46.8                 | -3.1                           |
| 1956: First quarter.....         | <sup>2</sup> 333.8    | 230.1                                  | 10.3                | 28.1                      | 10.8                     | 11.6         | <sup>2</sup> 42.8                                    | <sup>2</sup> 45.5    | -2.7                           |

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

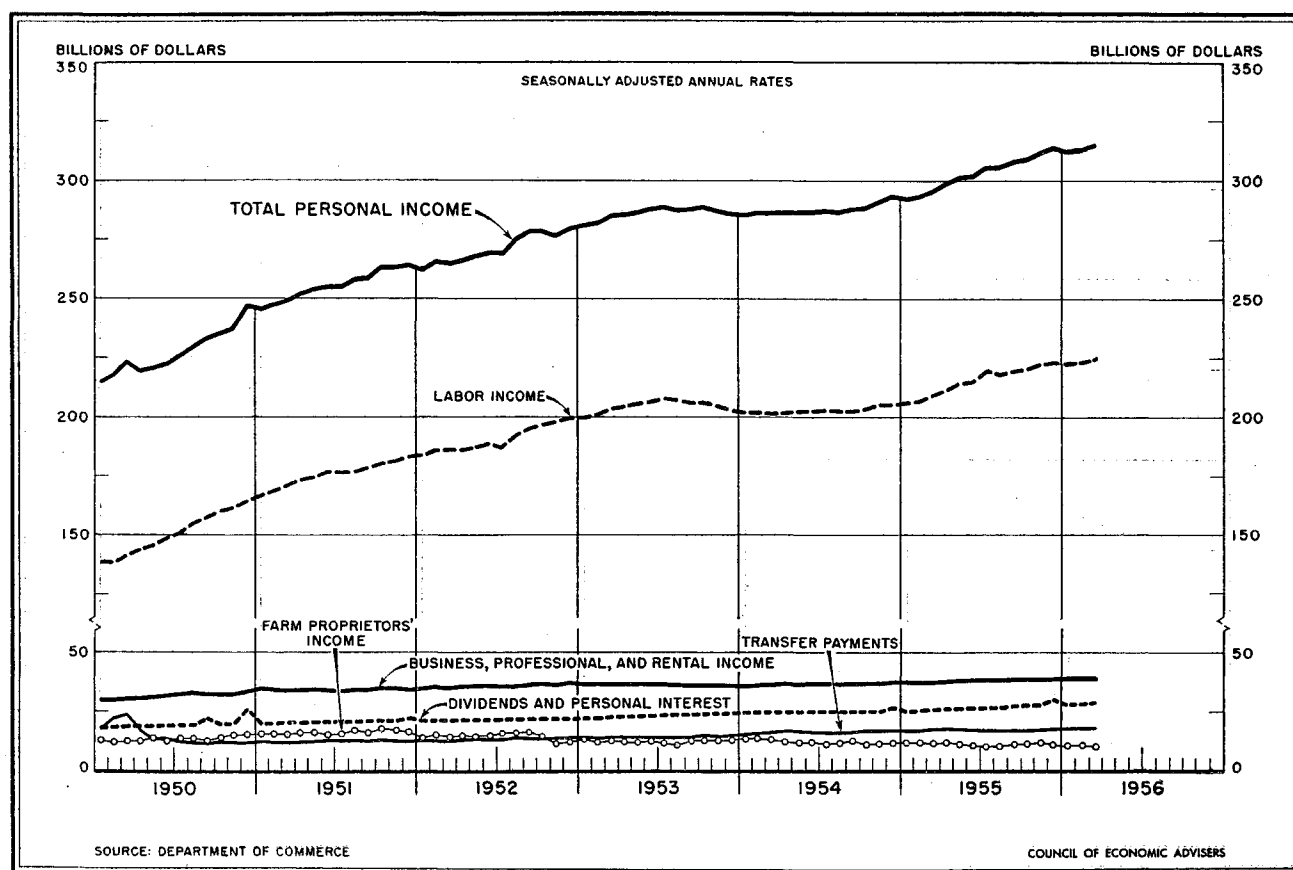
NOTE.—Detail will not necessarily add to totals because of rounding.

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

Source: Department of Commerce (except as noted).

## SOURCES OF PERSONAL INCOME

Personal income rose about \$1½ billion (seasonally adjusted annual rate) in March. About \$1 billion of the rise was in labor income.



| [Billions of dollars]            |                       |  |                     |                                |                          |                |                          |                        |  |   |
|----------------------------------|-----------------------|--|---------------------|--------------------------------|--------------------------|----------------|--------------------------|------------------------|--|---|
| Period                           | Total personal income | Labor income (wage and salary disbursements and other labor income) <sup>1</sup> | Proprietors' income |                                | Rental income of persons | Divi-<br>dends | Personal interest income | Transfer pay-<br>ments | Less: Per-<br>sonal con-<br>tributions<br>for social<br>insur-<br>ance | Nonagri-<br>cultural<br>personal<br>income <sup>2</sup> |
|                                  |                       |  | Farm                | Business and pro-<br>fessional |                          |                |                          |                        |  |   |
| 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.....                        | 303.2                 | 215.5  | 11.0                | 27.3                           | 10.7                     | 11.2           | 15.6                     | 17.2                   | 5.2  | 288.4   |
| Seasonally adjusted annual rates |                       |  |                     |                                |                          |                |                          |                        |  |   |
| 1955: 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.....                     | 308.7                 | 220.4  | 10.7                | 28.0                           | 10.7                     | 11.5           | 16.0                     | 16.9                   | 5.3  | 294.4   |
| November.....                    | 311.5                 | 222.4  | 11.1                | 27.9                           | 10.7                     | 11.5           | 16.1                     | 17.1                   | 5.3  | 296.6   |
| December.....                    | 314.3                 | 223.0  | 10.6                | 28.1                           | 10.6                     | 13.7           | 16.2                     | 17.4                   | 5.4  | 299.9   |
| 1956: January.....               | 312.7                 | 223.4  | 10.3                | 28.1                           | 10.8                     | 11.6           | 16.5                     | 17.7                   | 5.7  | 298.6   |
| February.....                    | 313.3                 | 223.5  | 10.5                | 28.0                           | 10.8                     | 11.7           | 16.7                     | 17.8                   | 5.7  | 299.0   |
| March.....                       | 314.9                 | 224.6  | 10.2                | 28.3                           | 10.8                     | 11.8           | 16.9                     | 18.0                   | 5.7  | 300.9   |

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

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

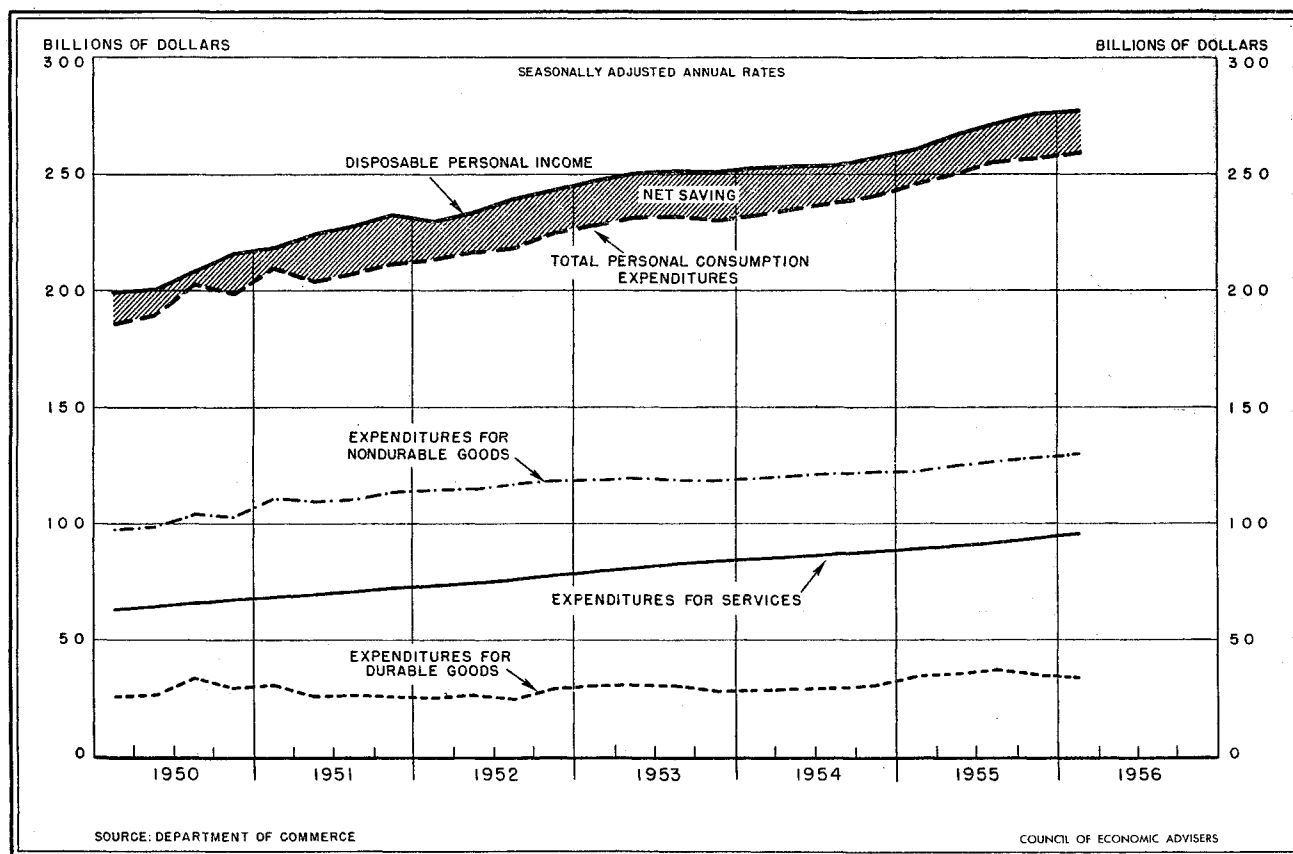
NOTE.—Detail will not necessarily add to totals because of rounding.

\* 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

Although personal income rose by about \$2 billion (seasonally adjusted annual rate) between the fourth quarter of 1955 and the first quarter of 1956, disposable income increased only \$1 billion, according to current estimates. The difference was due mainly to year-end personal tax payments on 1955 income. Consumption expenditures increased about \$1½ billion. The personal saving rate declined slightly from the fourth quarter of 1955, but was still above the first 3 quarters of 1955.



| Period  | Personal income | Less: Personal taxes <sup>1</sup> | Equals: Disposable personal income | Less: Personal consumption expenditures |               |                   |          | Equals: Personal saving | Saving as percent of disposable income |
|---|-----------------|-----------------------------------|------------------------------------|---|---------------|-------------------|----------|-------------------------|--|
|   |                 |                                   |                                    | Total                                   | Durable goods | Non-durable goods | Services |                         |  |
| Billions of dollars                                   |                 |                                   |                                    |   |               |                   |          |                         |  |
| 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.....   | 303.2           | 33.9                              | 269.3                              | 252.3                                   | 35.3          | 125.9             | 91.2     | 17.0                    | 6.3                                    |
| Billions of dollars, seasonally adjusted annual rates |                 |                                   |                                    |   |               |                   |          |                         |  |
| 1954: 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.....                                   | 311.5           | 35.4                              | 276.0                              | 257.2                                   | 34.8          | 128.8             | 93.6     | 18.8                    | 6.8                                    |
| 1956: First quarter.....                              | 313.6           | 36.6                              | 277.0                              | 258.8                                   | 33.9          | 129.9             | 95.1     | 18.2                    | 6.6                                    |

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

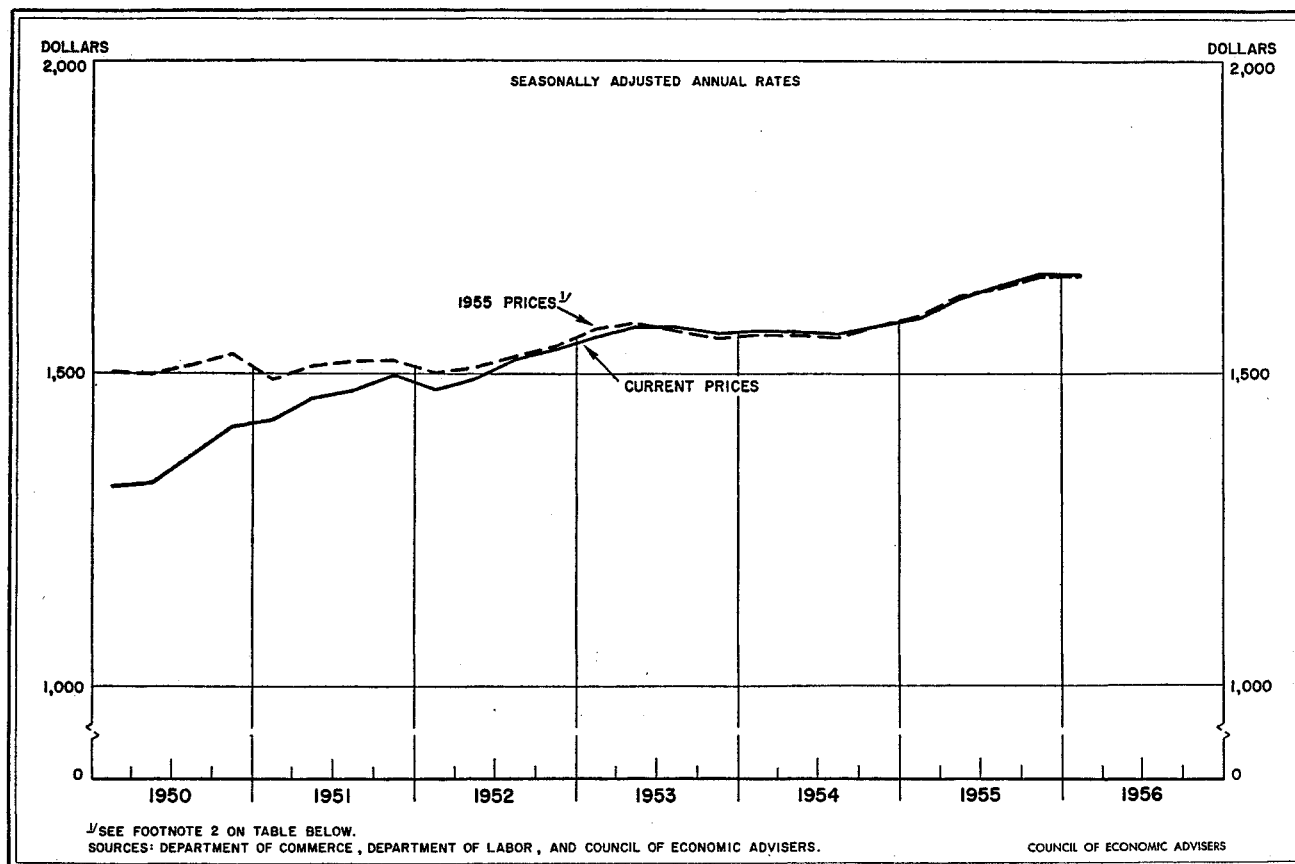
NOTE.—Detail will not necessarily add to total because of rounding.

Source: Department of Commerce.



## PER CAPITA DISPOSABLE INCOME

Per capita disposable income (seasonally adjusted) was practically unchanged between the fourth quarter of 1955 and the first quarter of 1956, according to current estimates.



| Period                           | Total disposable personal income (billions of dollars) <sup>1</sup> |                          | Per capita disposable personal income (dollars) <sup>1</sup> |                          | Population (thousands) <sup>2</sup> |
|----------------------------------|---|--------------------------|--|--------------------------|-------------------------------------|
|                                  | Current prices  | 1955 prices <sup>2</sup> | Current prices   | 1955 prices <sup>2</sup> |                                     |
| 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.....                        | 269.3   | 269.3                    | 1,630  | 1,630                    | 165,248                             |
| Seasonally adjusted annual rates |   |                          |  |                          |                                     |
| 1954: 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.....              | 276.0   | 275.2                    | 1,659  | 1,654                    | 166,396                             |
| 1956: First quarter.....         | 277.0   | 276.7                    | 1,658  | 1,656                    | 167,074                             |

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

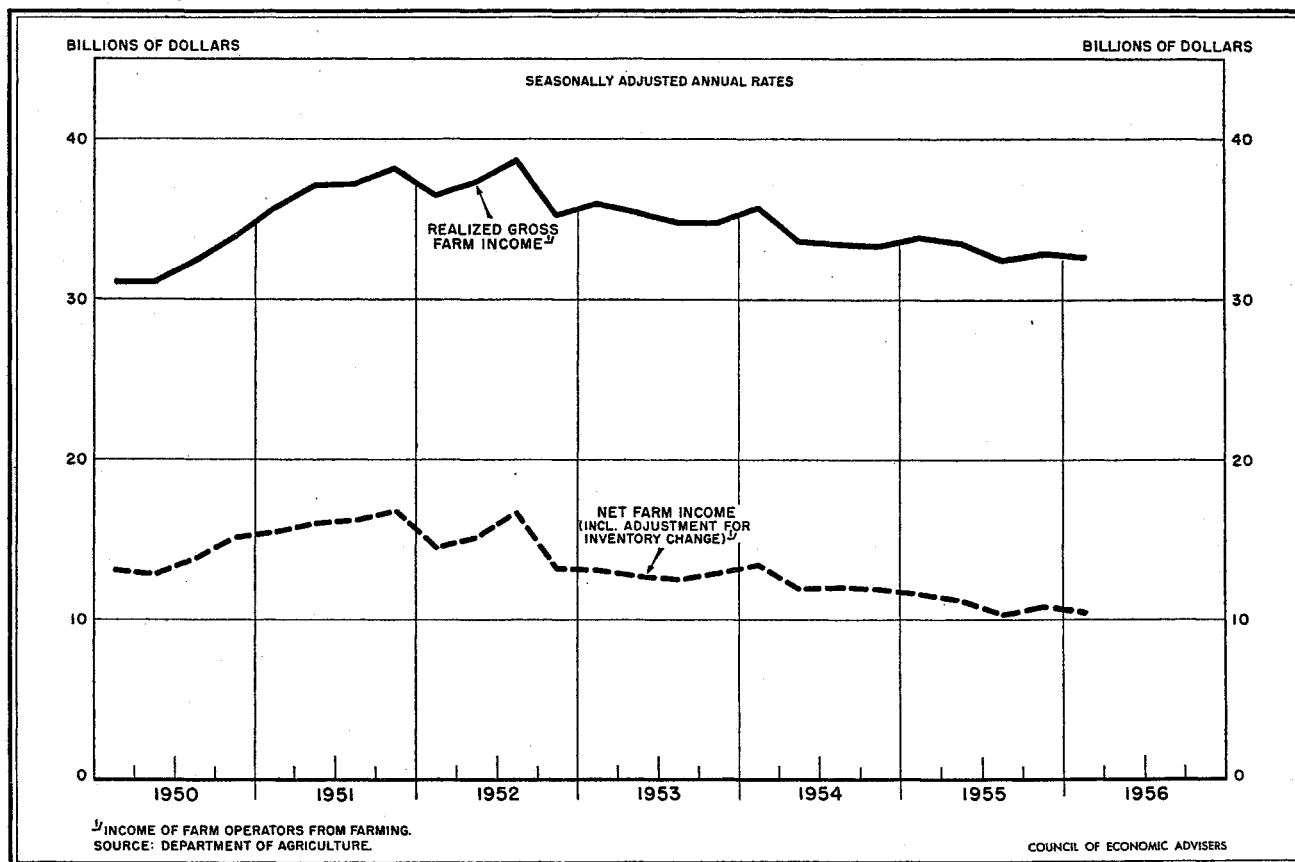
<sup>2</sup> Dollar estimates in current prices divided by consumer price index on a 1955 base.

<sup>3</sup> 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 fourth quarter of 1955 and the first quarter of 1956, according to current estimates.



| Period                   | Farm operators' income                  |                          |  |  |   |                          | Number of farms (millions) <sup>a</sup> |
|--------------------------|---|--------------------------|--|--|---|--------------------------|---|
|                          | Realized gross farm income <sup>1</sup> | Farm production expenses | Net income <sup>2</sup>                                |  | Net income per farm (including adjustment for inventory change) |                          |   |
|                          |   |                          | Excluding adjustment for inventory change <sup>3</sup> | Including adjustment for inventory change <sup>4</sup> | Current prices  | 1955 prices <sup>5</sup> |   |
|                          |   |                          |  |  |   |                          |   |
|                          | 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.....                | 33. 2                                   | 22. 4                    | 10. 8  | 11. 0  | 2, 192  | 2, 192                   | 5. 0                                    |
|                          | Seasonally adjusted annual rates        |                          |  |  |   |                          |   |
| 1954: 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. 6  | 2, 320  | 2, 330                   | 5. 0                                    |
| Second quarter.....      | 33. 5                                   | 22. 5                    | 11. 0  | 11. 2  | 2, 240  | 2, 230                   | 5. 0                                    |
| Third quarter.....       | 32. 4                                   | 22. 2                    | 10. 2  | 10. 3  | 2, 060  | 2, 060                   | 5. 0                                    |
| Fourth quarter.....      | 32. 8                                   | 22. 1                    | 10. 7  | 10. 8  | 2, 160  | 2, 160                   | 5. 0                                    |
| 1956: First quarter..... | 32. 5                                   | 22. 2                    | 10. 3  | 10. 3  | 2, 100  | 2, 100                   | 4. 9                                    |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Dollar estimates in current prices divided by index of prices paid by farmers for items used in family living, on a 1955 base.

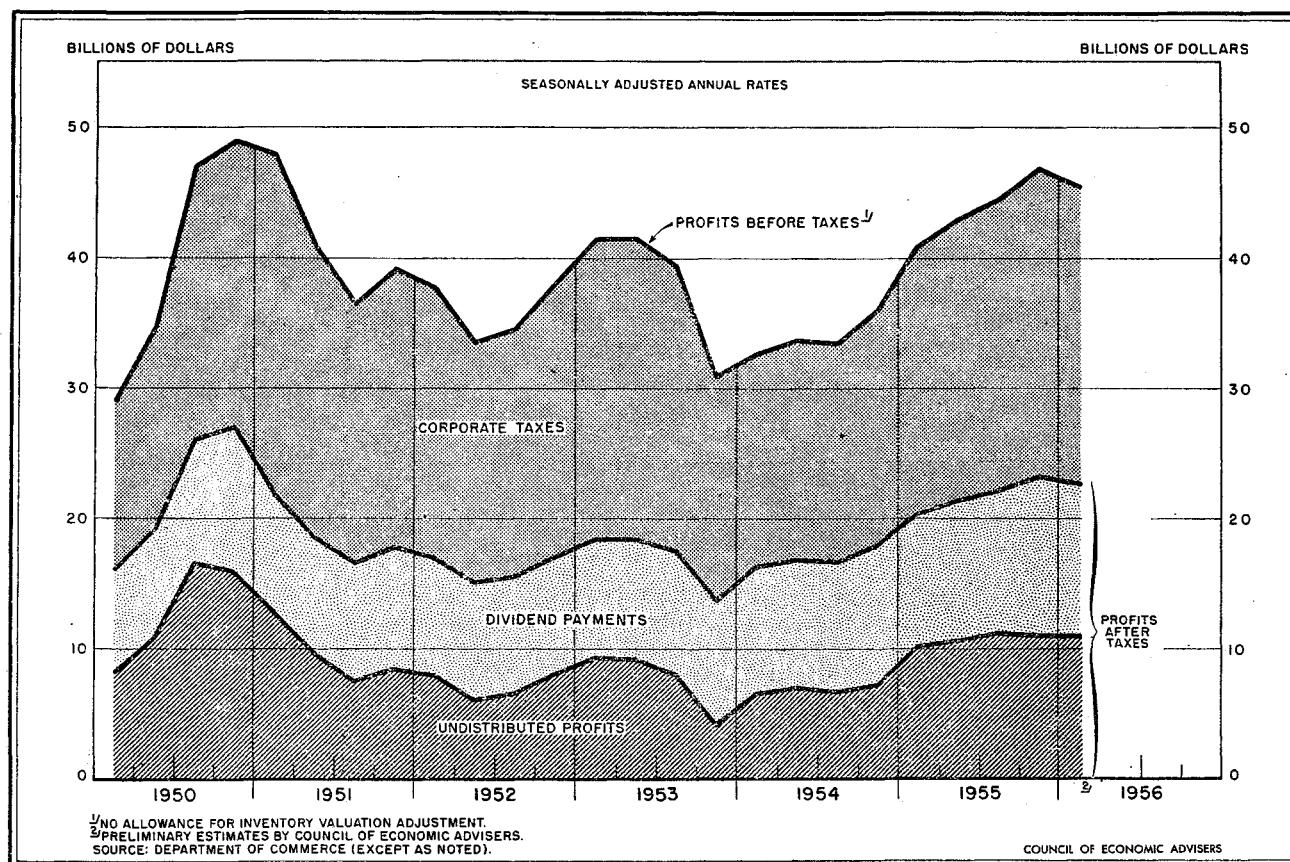
<sup>5</sup> For the quarterly data, the number of farms is held constant within a given year.

<sup>6</sup> Estimates by Council of Economic Advisers.

Source: Department of Agriculture (except as noted).

# CORPORATE PROFITS

According to preliminary estimates, corporate profits (seasonally adjusted) decreased somewhat from the fourth quarter of 1955 to the first quarter of 1956 but were well above the corresponding quarter in 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.....                        | 43.8                           | 22.0                    | 21.8                          | 11.2              | 10.6                  |
| Seasonally adjusted annual rates |                                |                         |                               |                   |                       |
| 1954: 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.....              | 46.8                           | 23.5                    | 23.3                          | 12.2              | 11.1                  |
| 1956: First quarter.....         | <sup>1</sup> 45.5              | <sup>1</sup> 22.8       | <sup>1</sup> 22.7             | 11.7              | <sup>1</sup> 11.0     |

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

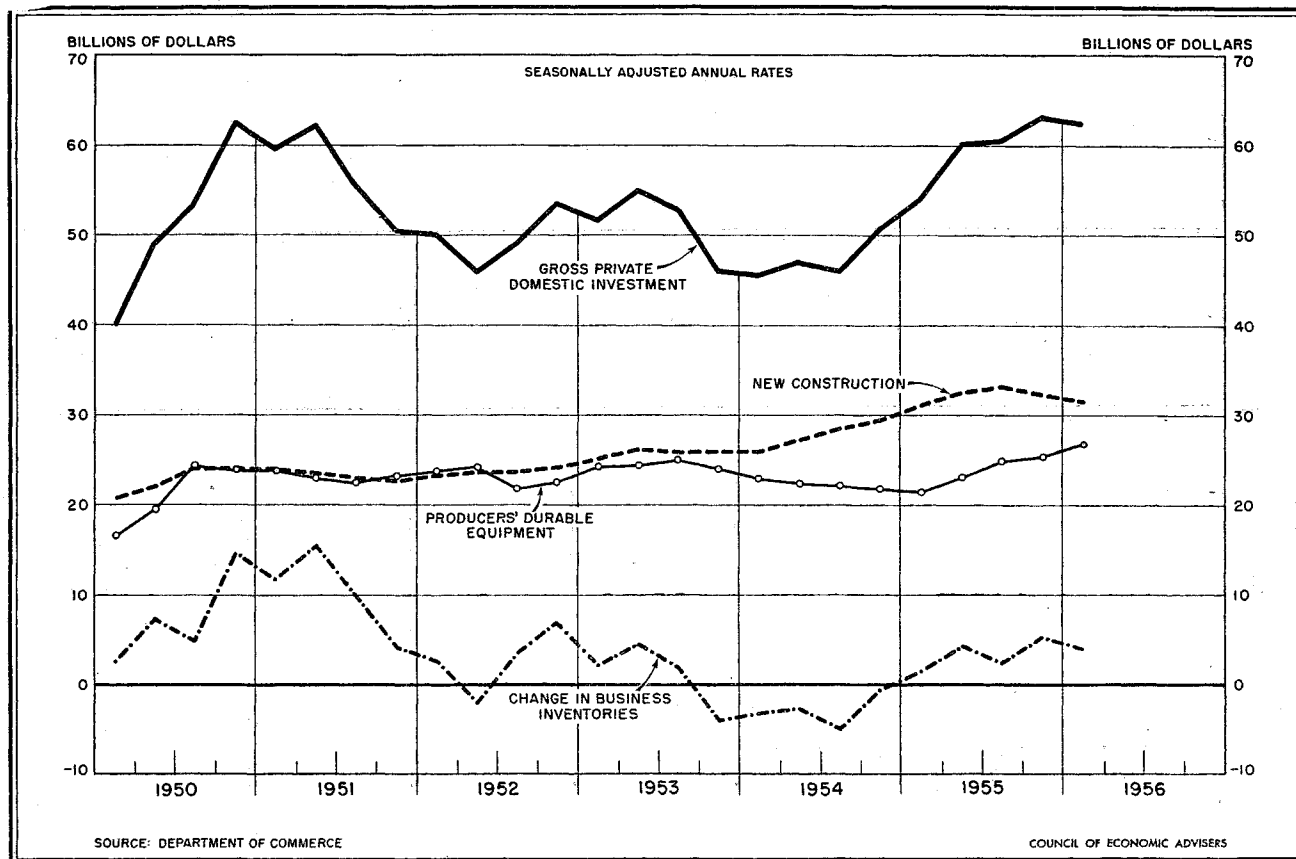
NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment.

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 declined \$0.8 billion (seasonally adjusted annual rate) in the first quarter of this year, according to current estimates. A rise of \$1.5 billion in business fixed investment was more than offset by reductions in residential construction and in the rate of inventory accumulation.



(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 <sup>1</sup> | All other <sup>2</sup> |                              |                                |          |
| 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: 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                         | -.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      |
| 1956: First quarter-----         | 62.4                                    | 58.4             | 31.6             | 15.3                | 10.4                                   | 5.9                    | 26.8                         | 4.0                            | 4.0      |

<sup>1</sup> Includes public utility.

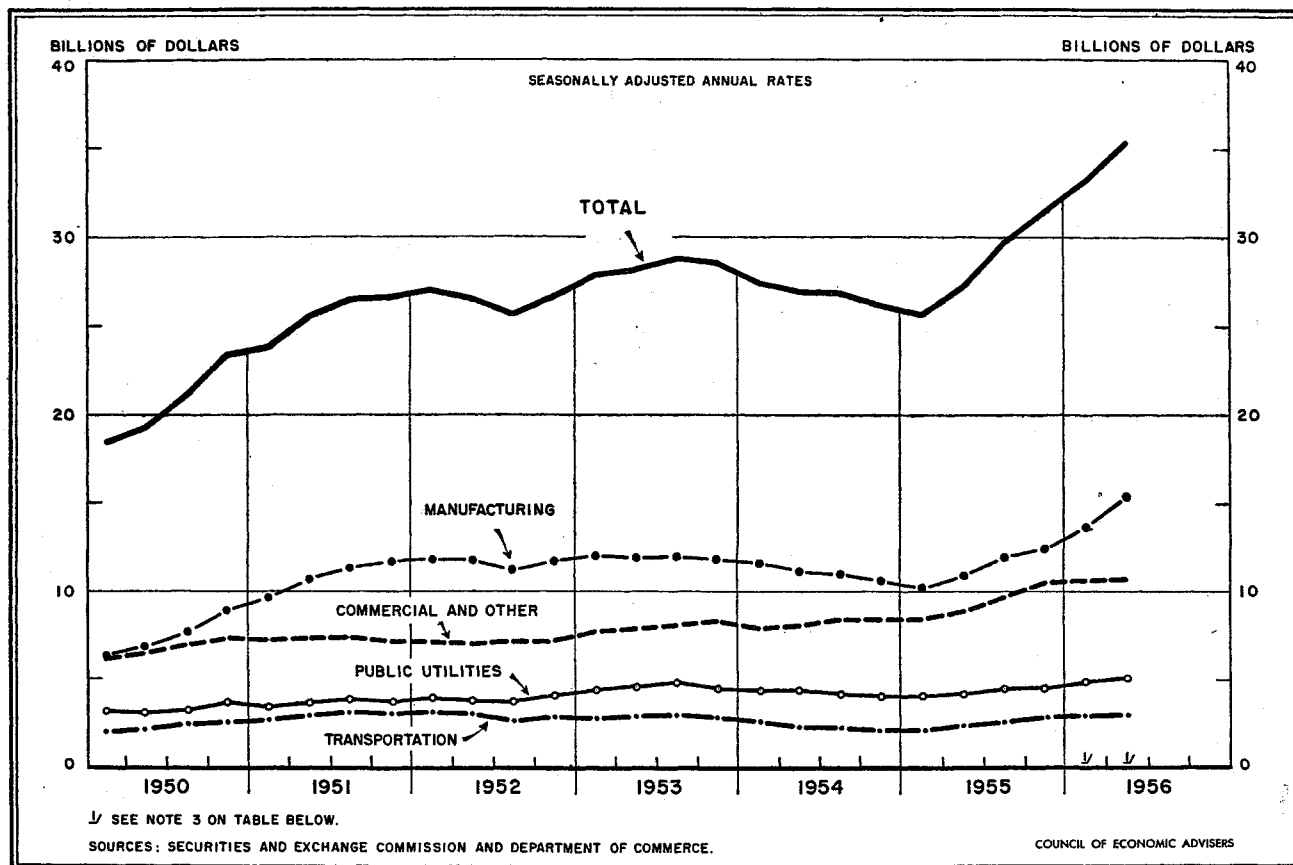
<sup>2</sup> Includes petroleum and natural gas well drilling.

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

Source: Department of Commerce.

## EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to a survey made between late January and early March, business expenditures on plant and equipment are expected to continue to rise and to reach \$35.3 billion (seasonally adjusted annual rate) in the second quarter. Outlays for the full year 1956 are expected to total almost \$35 billion, 22 percent above 1955.



[Billions of dollars]

| Period                           | Total <sup>1</sup> | Manufacturing |               |                  | Mining | Transportation |       | Public utilities | Commercial and other <sup>2</sup> |
|----------------------------------|--------------------|---------------|---------------|------------------|--------|----------------|-------|------------------|-----------------------------------|
|                                  |                    | Total         | Durable goods | Nondurable goods |        | Railroads      | Other |                  |                                   |
| 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                             | 28.70              | 11.44         | 5.44          | 6.00             | .96    | .92            | 1.60  | 4.31             | 9.47                              |
| 1956 <sup>3</sup>                | 34.89              | 15.04         | 7.68          | 7.35             | 1.14   | 1.31           | 1.78  | 4.99             | 10.64                             |
| Seasonally adjusted annual rates |                    |               |               |                  |        |                |       |                  |                                   |
| 1955: Third quarter              | 29.65              | 11.97         | 5.77          | 6.20             | 0.99   | 0.96           | 1.60  | 4.43             | 9.70                              |
| Fourth quarter                   | 31.45              | 12.48         | 6.00          | 6.48             | 1.08   | 1.17           | 1.70  | 4.48             | 10.54                             |
| 1956: First quarter <sup>3</sup> | 33.21              | 13.66         | 6.81          | 6.85             | 1.14   | 1.18           | 1.71  | 4.84             | 10.68                             |
| Second quarter <sup>3</sup>      | 35.32              | 15.40         | 8.05          | 7.35             | 1.24   | 1.30           | 1.67  | 5.01             | 10.70                             |

<sup>1</sup> Excludes agriculture.

<sup>2</sup> Commercial and other includes trade, service, finance, communications, and construction.

<sup>3</sup> Estimates based on anticipated capital expenditures as reported by business from late January to early March 1956.

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.

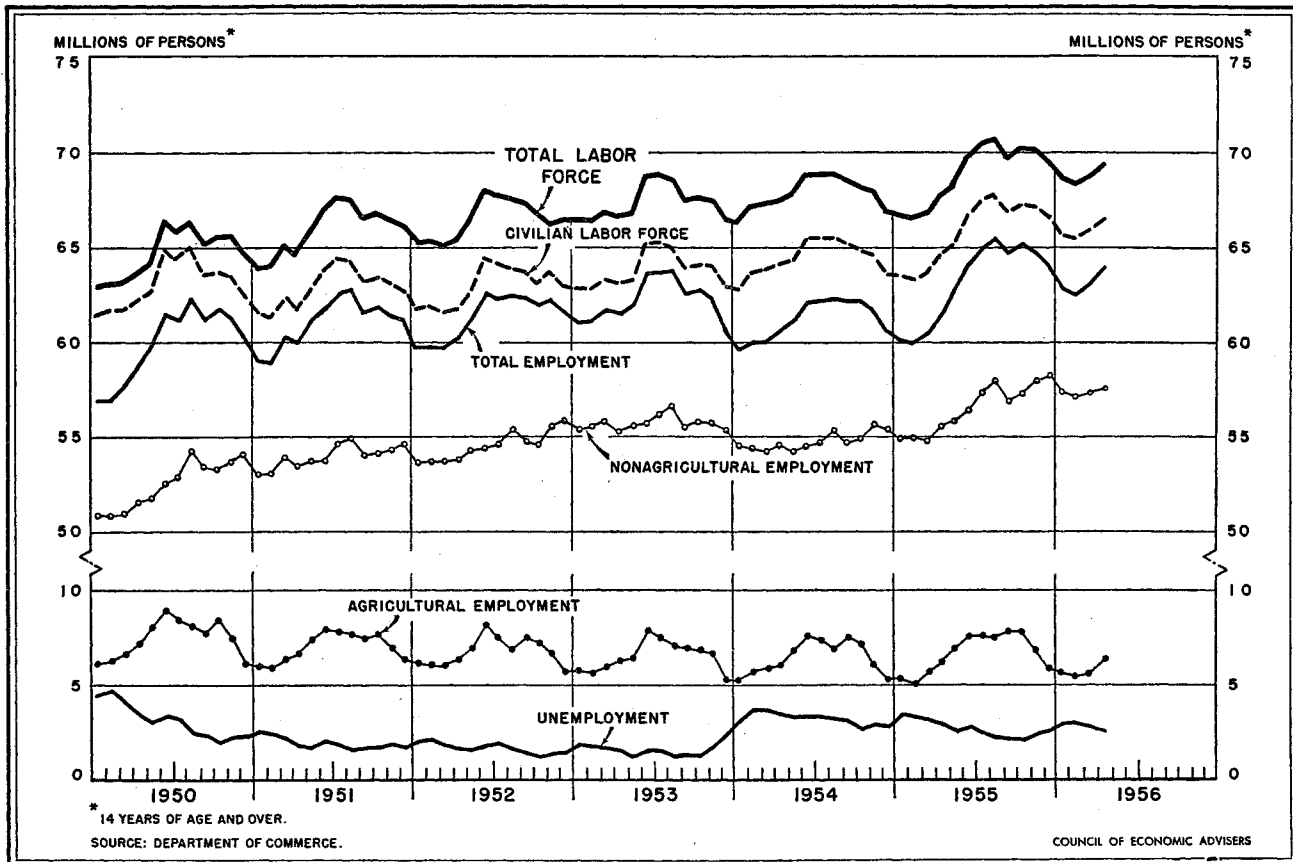
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

Total employment (inclusive of agriculture) rose by about 900,000 between March and April and unemployment declined by about 1/4 million. The rise in employment was somewhat larger than usual, and the decline in unemployment about usual, for this time of year.



| Period             | Total labor force (including armed forces)                 | Civilian labor force | Employment <sup>1 2</sup> |                |                   | Temporary layoffs <sup>3</sup> | Unemployment <sup>2</sup> |                           | Insured unemployment <sup>4</sup>     |  |
|--------------------|--|----------------------|---------------------------|----------------|-------------------|--------------------------------|---------------------------|---------------------------|---------------------------------------|--|
|                    |  |                      | Total                     | Agricul- tural | Nonagri- cultural |                                | Number                    | % of civilian labor force | Thousands of persons (all pro- grams) | % of covered employment (State pro- grams) |
|                    |  |                      |                           |                |                   |                                |                           |                           |                                       |  |
|                    | Thousands of persons 14 years of age and over <sup>5</sup> |                      |                           |                |                   |                                |                           |                           |                                       |  |
| 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: 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                      | 1, 606                                | 4. 1                                       |
| February-----      | 68, 396  | 65, 490              | 62, 576                   | 5, 469         | 57, 107           | 134                            | 2, 914                    | 4. 4                      | 1, 651                                | 4. 2                                       |
| March-----         | 68, 806  | 65, 913              | 63, 078                   | 5, 678         | 57, 400           | 153                            | 2, 834                    | 4. 3                      | 1, 578                                | 4. 1                                       |
| April-----         | 69, 434  | 66, 555              | 63, 990                   | 6, 387         | 57, 603           | 97                             | 2, 564                    | 3. 9                      | <sup>6</sup> 1, 445                   | <sup>6</sup> 3. 7                          |

<sup>1</sup> 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.

<sup>2</sup> See footnote 3.

<sup>3</sup> Temporary layoffs are shown separately so as to

afford a basis for further analysis of employment and unemployment.

<sup>4</sup> Weekly average.

<sup>5</sup> 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

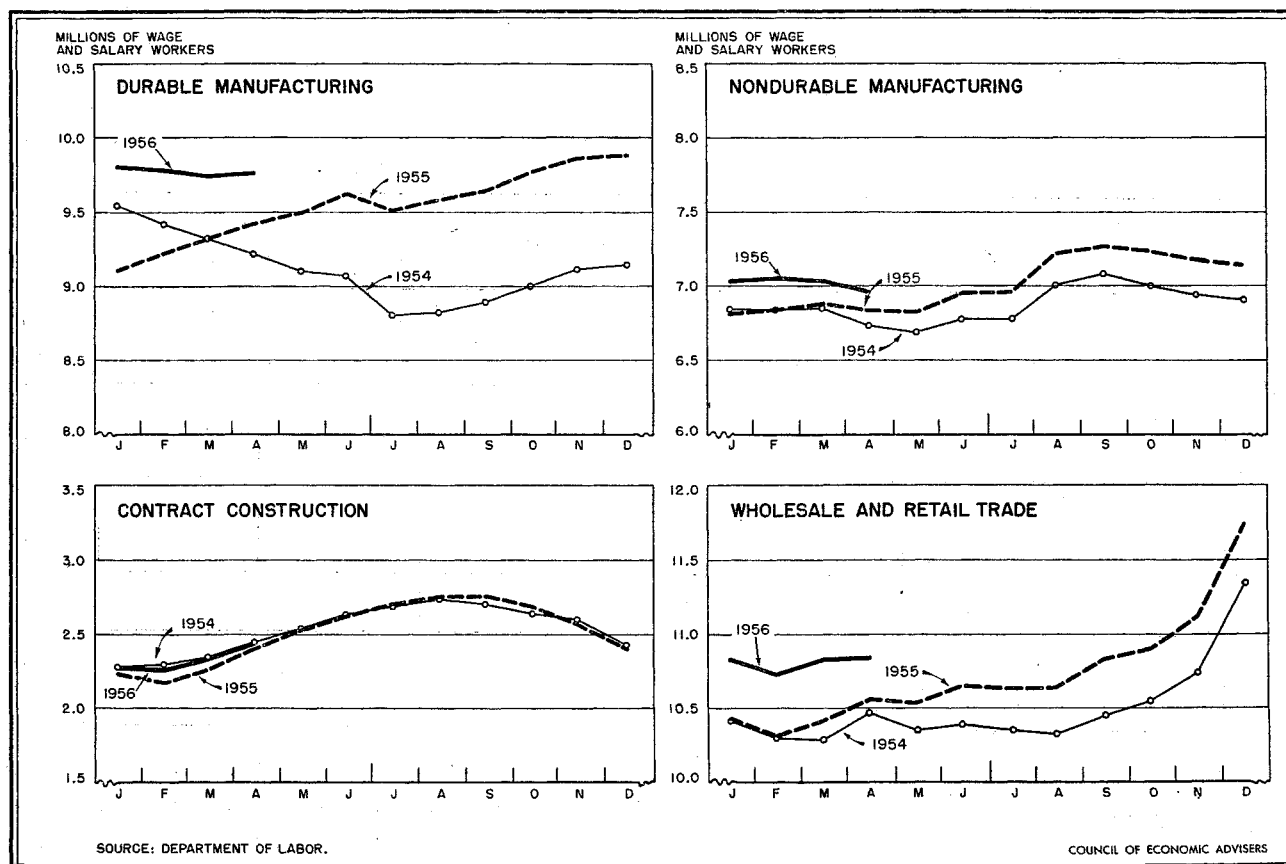
12th of month; previously, for week containing 8th of month.

<sup>6</sup> Preliminary estimate.

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

# NONAGRICULTURAL EMPLOYMENT

Total employment in nonagricultural establishments increased more than seasonally between March and April. Employment in durable goods manufacturing rose more than is usual, and in nondurable goods manufacturing fell less than is usual, at this time of year.



[Thousands of wage and salary workers]

| Period                              | Total<br>adjusted<br>for<br>seasonal<br>variation | Total  | Manufacturing |                  |                       | Mining | Contract<br>construc-<br>tion | Wholesale<br>and retail<br>trade | Govern-<br>ment<br>(Federal,<br>State,<br>local) | Other  |
|-------------------------------------|---|--------|---------------|------------------|-----------------------|--------|-------------------------------|----------------------------------|--|--------|
|                                     |   |        | Total         | Durable<br>goods | Nondu-<br>rable 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.....                           |   | 49,399 | 16,552        | 9,538            | 7,014                 | 748    | 2,507                         | 10,729                           | 6,921  | 11,942 |
| 1955: 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.....                         | 49,718  | 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.....                       | 50,228  | 51,311 | 17,026        | 9,889            | 7,137                 | 754    | 2,422                         | 11,753                           | 7,315  | 12,041 |
| 1956: January.....                  | 50,287  | 49,615 | 16,842        | 9,814            | 7,028                 | 747    | 2,267                         | 10,833                           | 7,020  | 11,906 |
| February.....                       | 50,292  | 49,551 | 16,823        | 9,776            | 7,047                 | 748    | 2,263                         | 10,732                           | 7,061  | 11,924 |
| March <sup>2</sup> .....            | 50,210  | 49,783 | 16,769        | 9,738            | 7,031                 | 750    | 2,329                         | 10,835                           | 7,107  | 11,993 |
| April <sup>2</sup> .....            | 50,377  | 50,002 | 16,728        | 9,763            | 6,965                 | 755    | 2,445                         | 10,843                           | 7,109  | 12,122 |

<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 11) which 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.

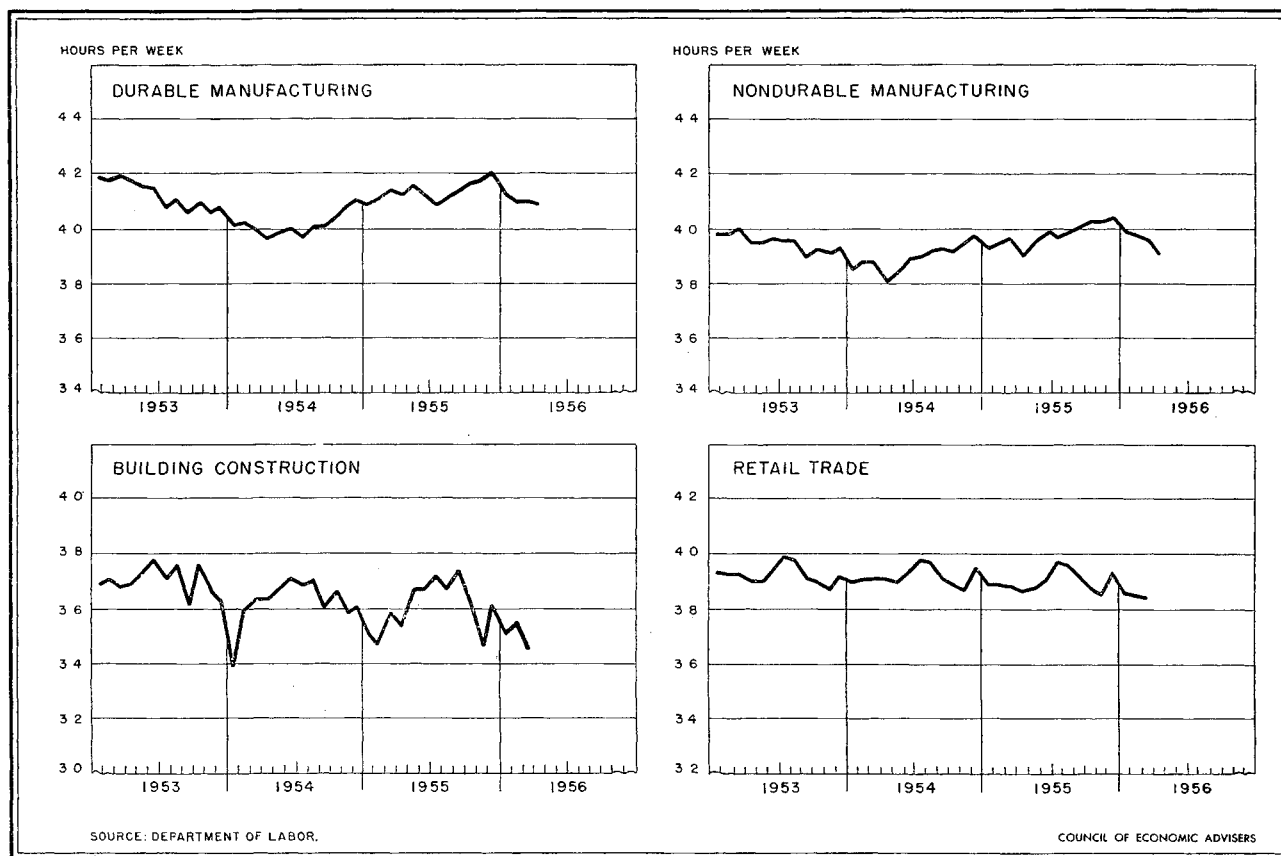
<sup>2</sup> Preliminary estimates.

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 40.4 hours in March to 40.2 hours in April. The decline was concentrated in nondurable goods industry groups and was somewhat less than is usual at this time of year.



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

| Period                   | Manufacturing |               |                  | Building construction | Retail trade |
|--------------------------|---------------|---------------|------------------|-----------------------|--------------|
|                          | Total         | Durable goods | Nondurable goods |                       |              |
| 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             | 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.....                | 40.7          | 41.4          | 39.8             | 36.1                  | 39.0         |
| 1955: 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                  | 39.1         |
| 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.....            | 41.3          | 42.0          | 40.4             | 36.1                  | 39.4         |
| 1956: January.....       | 40.7          | 41.2          | 39.9             | 35.1                  | 38.6         |
| February.....            | 40.5          | 41.0          | 39.8             | 35.5                  | 38.5         |
| March <sup>2</sup> ..... | 40.4          | 41.0          | 39.6             | 34.5                  | 38.4         |
| April <sup>2</sup> ..... | 40.2          | 40.9          | 39.1             | (3)                   | (3)          |

<sup>1</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

<sup>2</sup> Preliminary estimates.

<sup>3</sup> Not available.

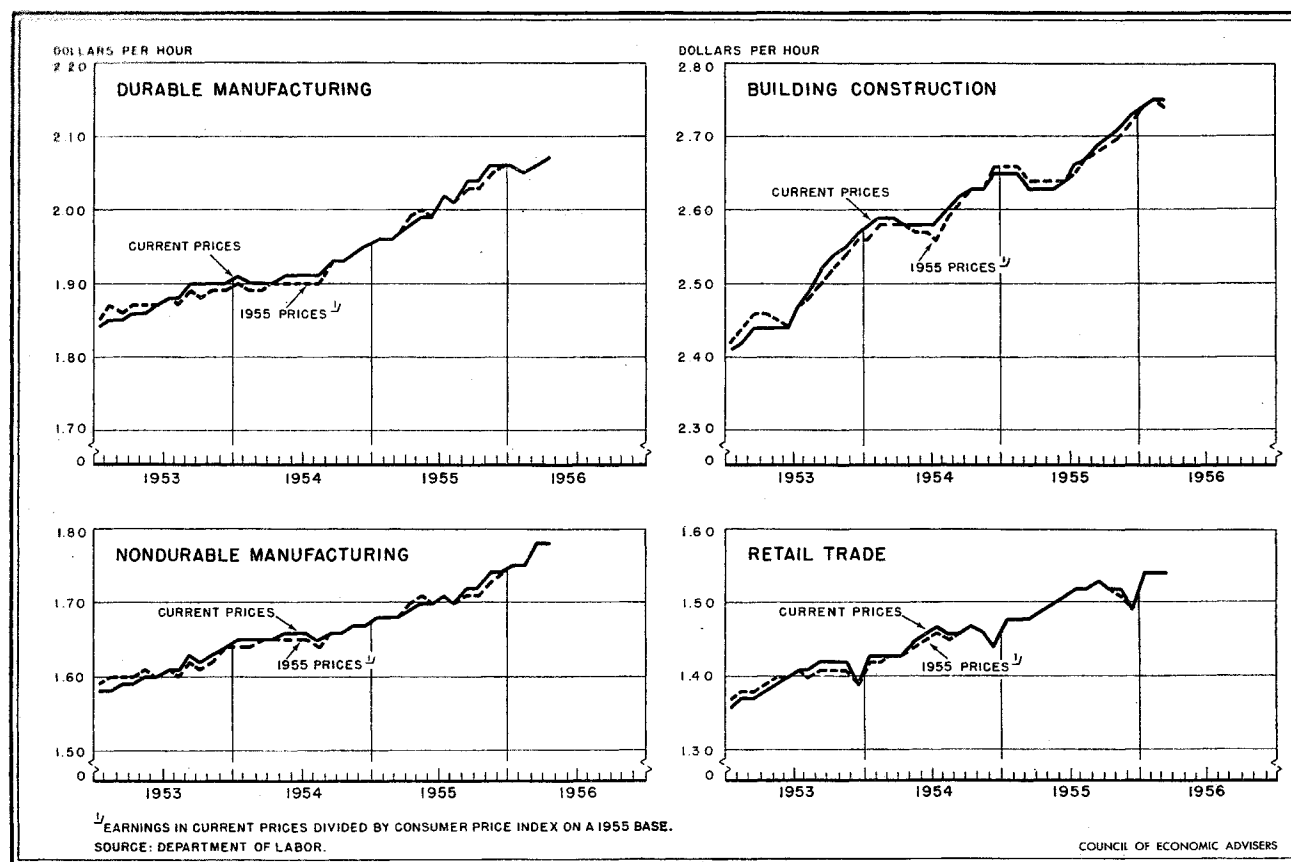
NOTE.—Beginning with 1953, data are based on first quarter 1954 benchmark levels of employment.

Source: Department of Labor.



## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were \$1.95 in April, the same as in March 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 <sup>1</sup> | Current prices              | 1955 prices <sup>1</sup> | Current prices                 | 1955 prices <sup>1</sup> | Current prices        | 1955 prices <sup>1</sup> | Current prices   | 1955 prices <sup>1</sup> |
| 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                    | <sup>2</sup> 1.848    | <sup>2</sup> 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.....                | 1.88              | 1.88                     | 2.01                        | 2.01                     | 1.71                           | 1.71                     | 2.67                  | 2.67                     | 1.50             | 1.50                     |
| 1955: 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.....            | 1.93              | 1.93                     | 2.06                        | 2.06                     | 1.74                           | 1.74                     | 2.73                  | 2.72                     | 1.49             | 1.49                     |
| 1956: January.....       | 1.93              | 1.93                     | 2.06                        | 2.06                     | 1.75                           | 1.75                     | 2.74                  | 2.74                     | 1.54             | 1.54                     |
| February.....            | 1.93              | 1.93                     | 2.05                        | 2.05                     | 1.75                           | 1.75                     | 2.75                  | 2.75                     | 1.54             | 1.54                     |
| March <sup>3</sup> ..... | 1.95              | 1.95                     | 2.06                        | 2.06                     | 1.78                           | 1.78                     | 2.75                  | 2.74                     | 1.54             | 1.54                     |
| April <sup>3</sup> ..... | 1.95              | ( <sup>4</sup> )         | 2.07                        | ( <sup>4</sup> )         | 1.78                           | ( <sup>4</sup> )         | ( <sup>4</sup> )      | ( <sup>4</sup> )         | ( <sup>4</sup> ) | ( <sup>4</sup> )         |

<sup>1</sup> Earnings in current prices divided by consumer price index on a 1955 base.

<sup>2</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

<sup>3</sup> Preliminary estimates.

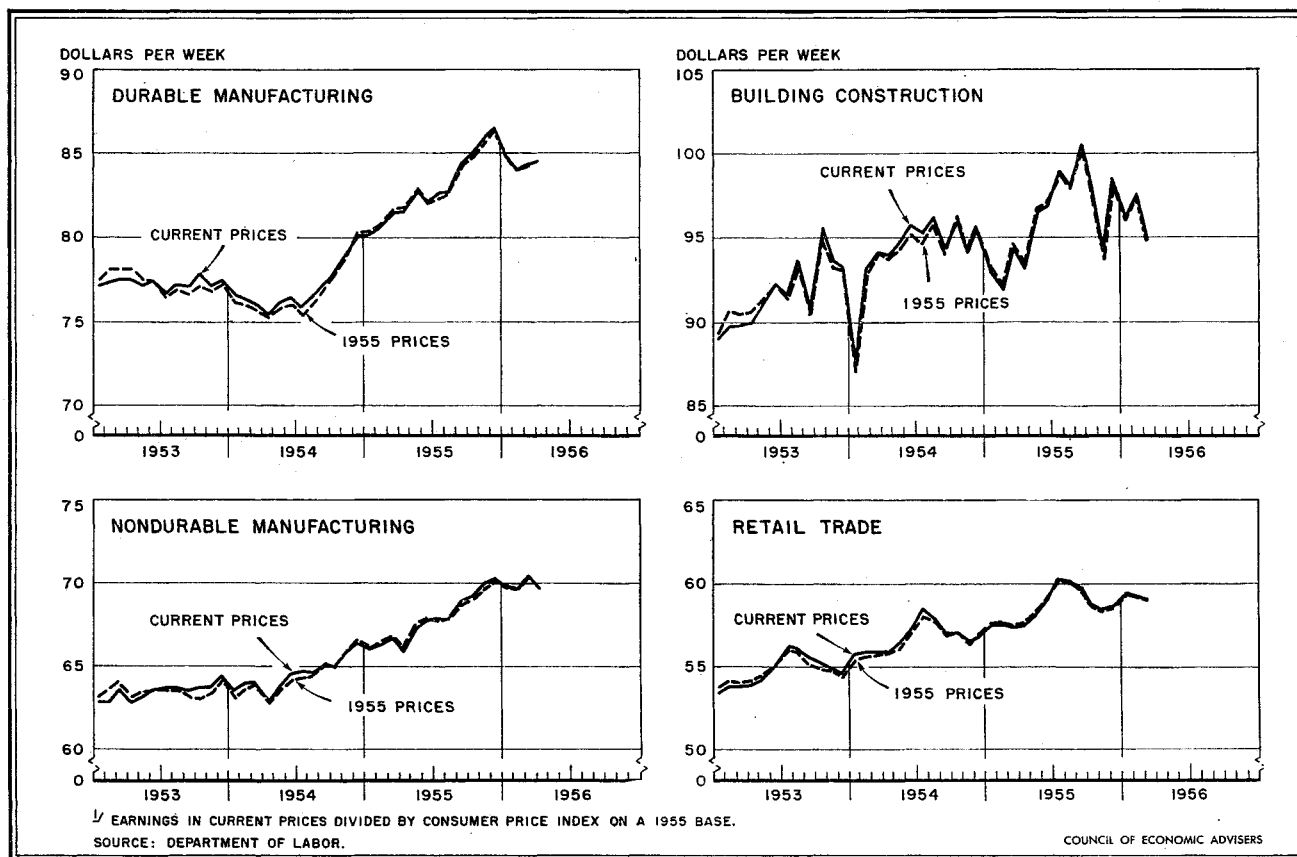
<sup>4</sup> Not available.

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

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of factory production workers declined from \$78.78 in March to \$78.39 in April, reflecting the decline in the length of the workweek.



[For production workers or nonsupervisory employees]

| Period                   | All manufacturing |                          | Durable goods manufacturing |                          | Nondurable goods manufacturing |                          | Building construction |                          | Retail trade   |                          |
|--------------------------|-------------------|--------------------------|-----------------------------|--------------------------|--------------------------------|--------------------------|-----------------------|--------------------------|----------------|--------------------------|
|                          | Current prices    | 1955 prices <sup>1</sup> | Current prices              | 1955 prices <sup>1</sup> | Current prices                 | 1955 prices <sup>1</sup> | Current prices        | 1955 prices <sup>1</sup> | Current prices | 1955 prices <sup>1</sup> |
| 1939.....                | \$23.86           | \$45.97                  | \$26.50                     | \$51.06                  | \$21.78                        | \$41.97                  | \$30.39               | \$58.55                  | \$23.14        | \$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                    | 68.85                 | 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.....                | 76.52             | 76.52                    | 83.21                       | 83.21                    | 68.06                          | 68.06                    | 96.39                 | 96.39                    | 58.50          | 58.50                    |
| 1955: 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.....            | 79.71             | 79.55                    | 86.52                       | 86.35                    | 70.30                          | 70.16                    | 98.55                 | 98.35                    | 58.71          | 58.59                    |
| 1956: January.....       | 78.55             | 78.47                    | 84.87                       | 84.79                    | 69.83                          | 69.76                    | 96.17                 | 96.07                    | 59.44          | 59.38                    |
| February.....            | 78.17             | 78.09                    | 84.05                       | 83.97                    | 69.65                          | 69.58                    | 97.63                 | 97.53                    | 59.29          | 59.23                    |
| March <sup>3</sup> ..... | 78.78             | 78.62                    | 84.46                       | 84.29                    | 70.49                          | 70.35                    | 94.88                 | 94.69                    | 59.14          | 59.02                    |
| April <sup>3</sup> ..... | 78.39             | (4)                      | 84.66                       | (4)                      | 69.60                          | (4)                      | (4)                   | (4)                      | (4)            | (4)                      |

<sup>1</sup> Earnings in current prices divided by consumer price index on a 1955 base.

<sup>2</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

<sup>3</sup> Preliminary estimates.

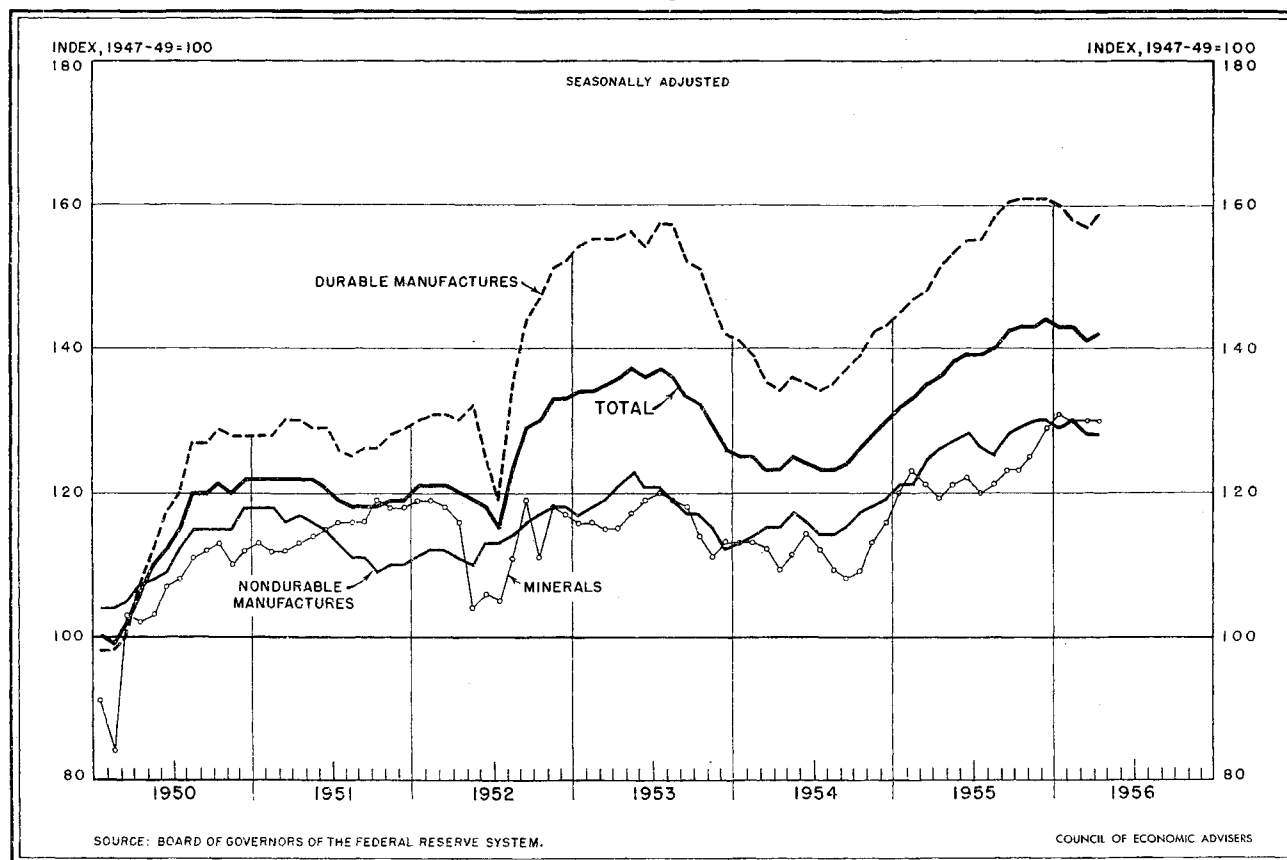
<sup>4</sup> Not available.

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

The index of industrial production (seasonally adjusted) is estimated at 142 (1947-49=100) in April, 1 point above the revised March index, and 2 points below the all-time high of last December.



[1947-49=100, seasonally adjusted]

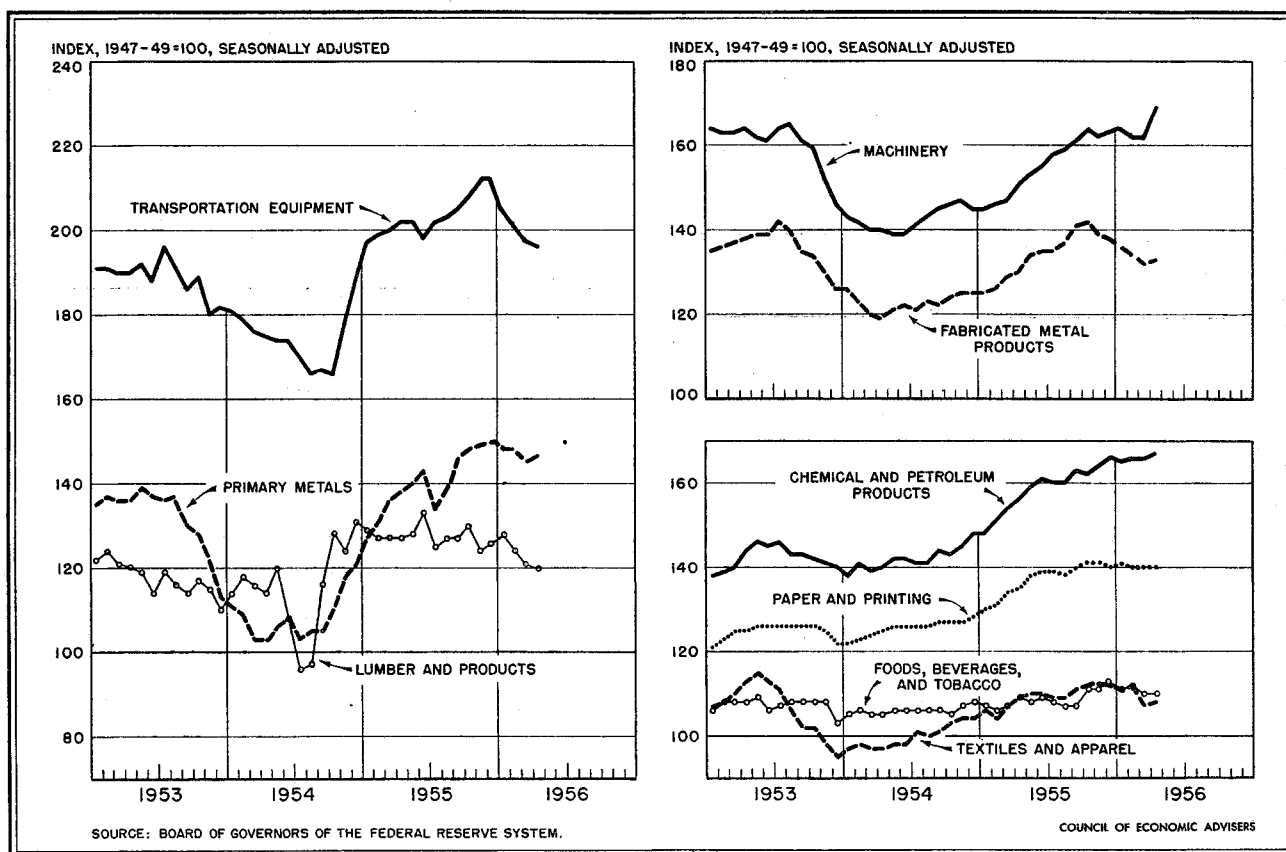
| Period                      | Total industrial production | Manufactures |         |            | Minerals |
|-----------------------------|-----------------------------|--------------|---------|------------|----------|
|                             |                             | Total        | Durable | 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 <sup>1</sup> .....     | 139                         | 141          | 155     | 126        | 122      |
| 1955: 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     | 130        | 125      |
| December.....               | 144                         | 146          | 161     | 130        | 129      |
| 1956: January.....          | 143                         | 145          | 160     | 129        | 131      |
| February <sup>1</sup> ..... | 143                         | 144          | 158     | 130        | 130      |
| March <sup>1</sup> .....    | 141                         | 142          | 157     | 128        | 130      |
| April <sup>1</sup> .....    | 142                         | 144          | 159     | 128        | 130      |

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## PRODUCTION OF SELECTED MANUFACTURES

In April, production of most durable manufacturing industries increased; the major exception was transportation equipment. Production of nondurable manufactures was about the same as in March.



[1947-49=100, seasonally adjusted]

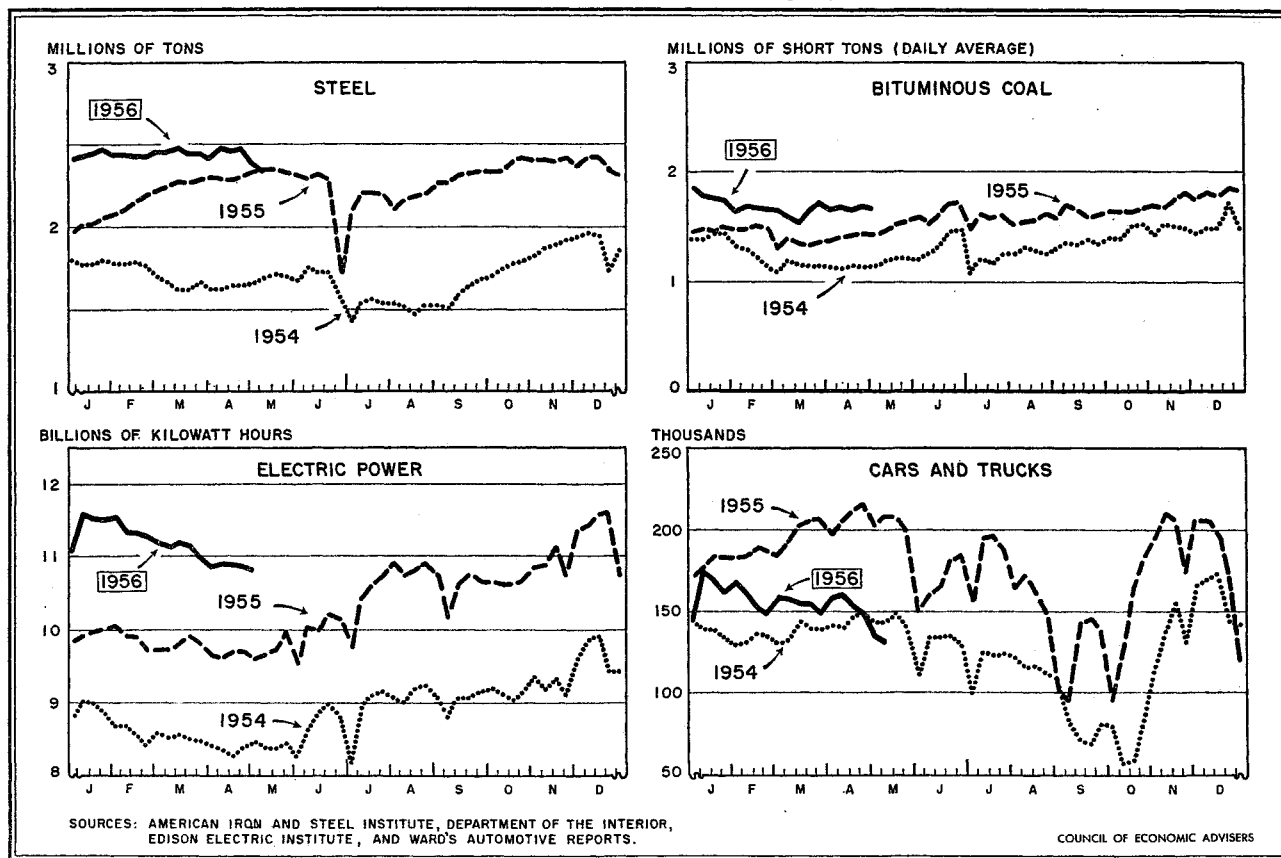
| Period                      | Durable manufactures |                           |           |                          |                     | Nondurable manufactures |                    |                                 |                               | Consumer durable goods |
|-----------------------------|----------------------|---------------------------|-----------|--------------------------|---------------------|-------------------------|--------------------|---------------------------------|-------------------------------|------------------------|
|                             | 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 <sup>1</sup> .....     | 140                  | 134                       | 155       | 203                      | 127                 | 109                     | 137                | 159                             | 109                           | 147                    |
| 1955: 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                           | 151                    |
| 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                       | 162       | 212                      | 124                 | 113                     | 141                | 164                             | 111                           | 151                    |
| December .....              | 150                  | 138                       | 163       | 212                      | 126                 | 112                     | 140                | 166                             | 113                           | 149                    |
| 1956: January .....         | 148                  | 136                       | 164       | 205                      | 128                 | 111                     | 141                | 165                             | 111                           | 143                    |
| February <sup>1</sup> ..... | 148                  | 134                       | 162       | 201                      | 124                 | 112                     | 140                | 166                             | 112                           | 137                    |
| March <sup>1</sup> .....    | 145                  | 132                       | 162       | 198                      | 121                 | 107                     | 140                | 166                             | 110                           | 133                    |
| April <sup>1</sup> .....    | 147                  | 133                       | 169       | 196                      | 120                 | 108                     | 140                | 167                             | 110                           | 133                    |

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY INDICATORS OF PRODUCTION

Car and truck assemblies declined during April. Freight carloadings rose. Steel production was maintained at about the March peak rate. Production of electric power declined slightly.



| Period                   | Steel produced        |  | Electric power distributed (millions of kilowatt-hours) | Bituminous coal mined (thousands of short tons) <sup>2</sup> | Freight loaded (thousands of cars) | Paperboard produced (thousands of tons) | Cars and trucks assembled (thousands) |       |        |
|--------------------------|-----------------------|--|---|--|------------------------------------|---|---------------------------------------|-------|--------|
|                          | Thousands of net tons | Percent of theoretical capacity <sup>1</sup> |   |  |                                    |   | 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.....                | 2,245                 | 93.0   | 10,318  | 1,560  | 729                                | 269                                     | 176.7                                 | 152.7 | 24.0   |
| 1955: April.....         | 2,288                 | 94.8   | 9,658   | 1,300  | 689                                | 263                                     | 207.6                                 | 177.0 | 30.6   |
| May.....                 | 2,331                 | 96.6   | 9,741   | 1,503  | 766                                | 275                                     | 204.2                                 | 173.3 | 30.9   |
| June.....                | 2,272                 | 94.1   | 9,986   | 1,593  | 756                                | 278                                     | 168.1                                 | 141.8 | 26.2   |
| July.....                | 2,059                 | 85.3   | 10,386  | 1,567  | 758                                | 232                                     | 183.8                                 | 158.0 | 25.8   |
| August.....              | 2,166                 | 89.7   | 10,816  | 1,595  | 781                                | 282                                     | 149.2                                 | 128.7 | 20.4   |
| September.....           | 2,309                 | 95.7   | 10,540  | 1,632  | 792                                | 274                                     | 131.1                                 | 110.3 | 20.9   |
| October.....             | 2,370                 | 98.2   | 10,635  | 1,609  | 826                                | 290                                     | 142.1                                 | 119.4 | 22.7   |
| November.....            | 2,389                 | 99.0   | 10,993  | 1,752  | 757                                | 291                                     | 197.9                                 | 171.4 | 26.5   |
| December.....            | 2,376                 | 98.5   | 11,348  | 1,787  | 672                                | 270                                     | 172.9                                 | 151.1 | 21.8   |
| 1956: January.....       | 2,444                 | 99.3   | 11,421  | 1,820  | 678                                | 267                                     | 162.6                                 | 138.9 | 23.7   |
| February.....            | 2,444                 | 99.3   | 11,336  | 1,703  | 692                                | 291                                     | 157.1                                 | 132.7 | 24.4   |
| March.....               | 2,466                 | 100.2  | 11,115  | 1,596  | 701                                | 286                                     | 154.2                                 | 130.3 | 23.9   |
| April <sup>3</sup> ..... | 2,459                 | 99.9   | 10,881  | 1,677  | 742                                | 284                                     | 155.1                                 | 131.6 | 23.5   |
| Week ended:              |                       |  |   |  |                                    |   |                                       |       |        |
| 1956: April 7.....       | 2,406                 | 97.7   | 10,846  | 1,653  | 685                                | 277                                     | 157.7                                 | 133.4 | 24.3   |
| 14.....                  | 2,483                 | 100.9  | 10,918  | 1,675  | 742                                | 285                                     | 160.3                                 | 136.0 | 24.2   |
| 21.....                  | 2,466                 | 100.2  | 10,894  | 1,650  | 763                                | 281                                     | 153.3                                 | 129.9 | 23.3   |
| 28.....                  | 2,473                 | 100.5  | 10,867  | 1,693  | 778                                | 293                                     | 149.2                                 | 127.3 | 22.0   |
| May 5 <sup>3</sup> ..... | 2,373                 | 96.4   | 10,815  | 1,670  | 771                                | 289                                     | 135.4                                 | 112.7 | 22.7   |
| 12 <sup>3</sup> .....    | 2,343                 | 95.2   |   |  |                                    |   | 130.5                                 | 108.4 | 22.2   |

<sup>1</sup> 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.

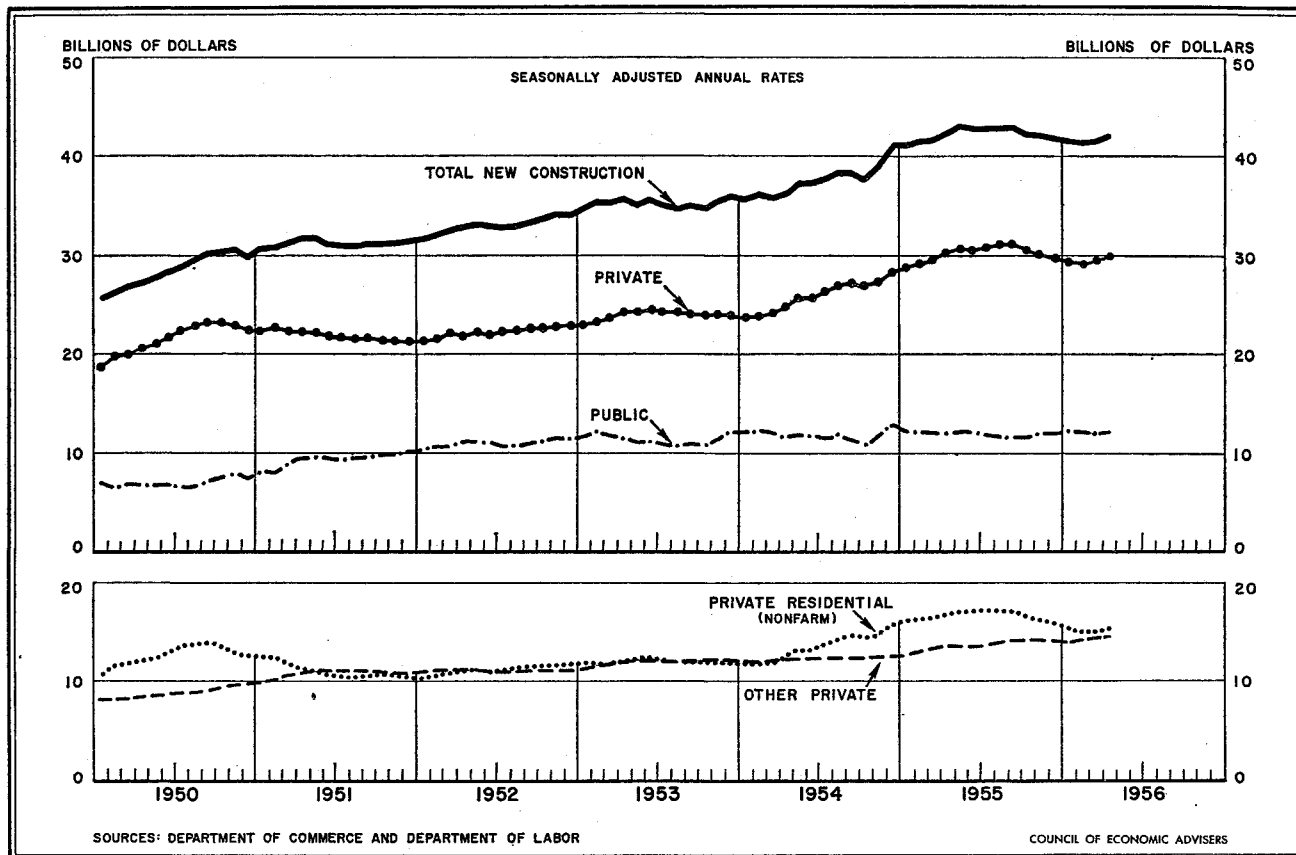
<sup>2</sup> Daily average for week.

<sup>3</sup> 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 construction, after seasonal adjustment, increased slightly in April but was still below the 1955 level. The rate of residential outlays has been stable during the past 4 months. Contract awards in April increased less than seasonally, but continued above the high level of last year.



[Billions of dollars]

| Period                           | Total new construction | Private       |                       |       | Federal, State, and local | Construction contracts awarded in 37 Eastern States <sup>1</sup> |                     |
|----------------------------------|------------------------|---------------|-----------------------|-------|---------------------------|--|---------------------|
|                                  |                        | Total private | Residential (nonfarm) | Other |                           |  |                     |
| 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 |
| 1955: 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                      | 23.1   | 24.0                |
| 1956: January                    | 41.5                   | 29.3          | 15.4                  | 13.8  | 12.3                      | 22.3   | 30.1                |
| February                         | 41.4                   | 29.3          | 15.2                  | 14.1  | 12.2                      | 22.3   | 30.2                |
| March                            | 41.5                   | 29.5          | 15.2                  | 14.4  | 12.0                      | 28.6   | 29.2                |
| April <sup>2</sup>               | 42.0                   | 29.9          | 15.3                  | 14.6  | 12.1                      | 29.1   | 25.5                |

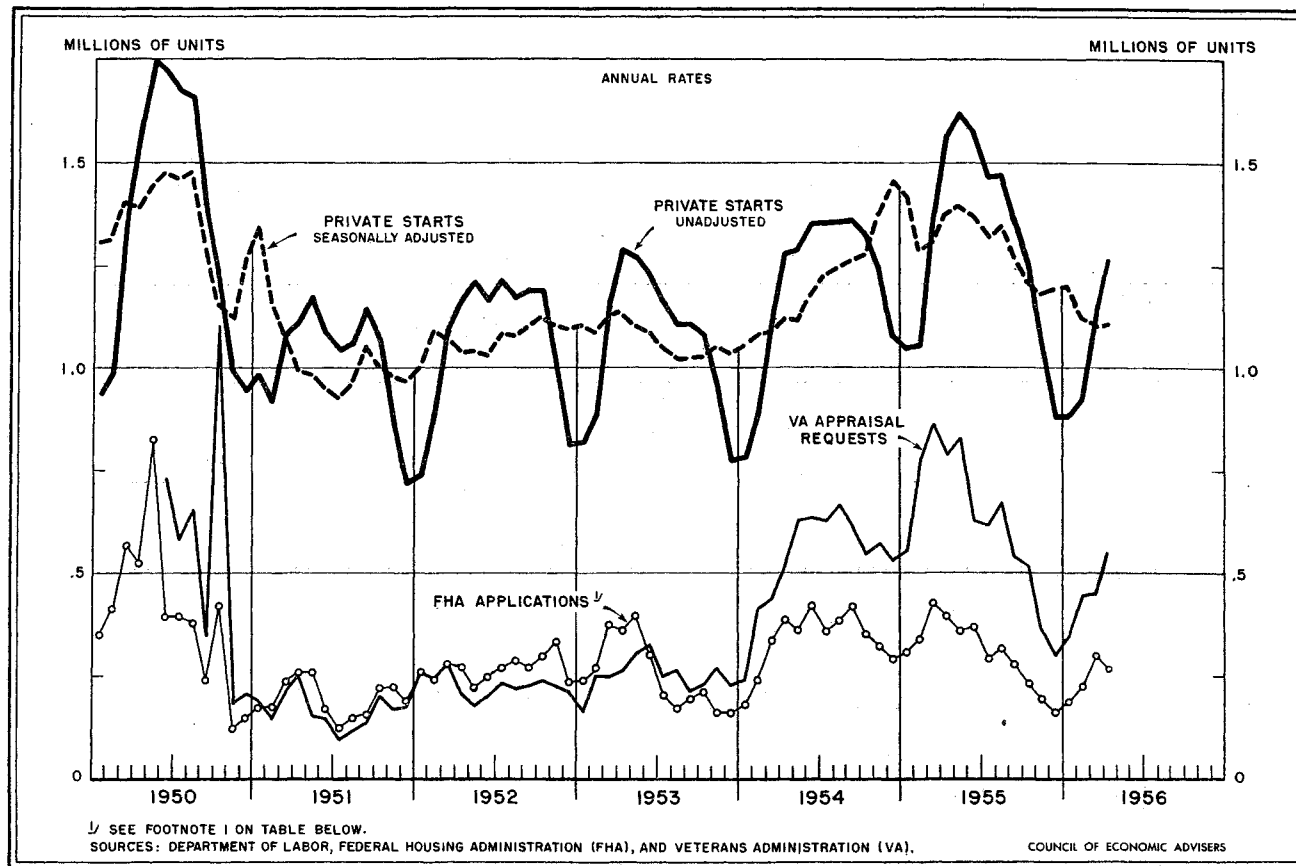
<sup>1</sup> Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

<sup>2</sup> Preliminary estimates.

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

# HOUSING STARTS AND APPLICATIONS FOR FINANCING

The rate of private nonfarm housing starts in April was about equal to that in March, according to revised seasonally adjusted data. However, the number of units started was nearly 20 percent less than in April of last year.



[Thousands of units]

| Period                | New nonfarm housing starts |                   |                    |                     |       |                    |   | Proposed home construction                    |                            |
|-----------------------|----------------------------|-------------------|--------------------|---------------------|-------|--------------------|---|---|----------------------------|
|                       | Total                      | Publicly financed | Privately financed |                     |       |                    | Private, seasonally adjusted annual rates | Applications for FHA commitments <sup>1</sup> | Requests for VA appraisals |
|                       |                            |                   | Total              | Government programs |       |                    |   |   |                            |
|                       |                            |                   |                    | Total               | FHA   | VA                 |   |   |                            |
| Annual total: 1948    | 931.6                      | 18.1              | 913.5              | ( <sup>2</sup> )    | 294.1 | ( <sup>2</sup> )   | -----                                     | 293.2   | ( <sup>2</sup> )           |
| 1949                  | 1,025.1                    | 36.3              | 988.8              | ( <sup>2</sup> )    | 363.8 | ( <sup>2</sup> )   | -----                                     | 327.0   | ( <sup>2</sup> )           |
| 1950                  | 1,396.0                    | 43.8              | 1,352.2            | 686.7               | 486.7 | <sup>3</sup> 200.0 | -----                                     | 397.7   | ( <sup>2</sup> )           |
| 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                  | 1,328.9                    | 19.4              | 1,309.5            | 669.6               | 276.7 | 392.9              | -----                                     | 306.2   | 620.8                      |
| Monthly average: 1950 | 116.3                      | 3.6               | 112.7              | 57.2                | 40.6  | 16.7               | -----                                     | 33.1  | ( <sup>2</sup> )           |
| 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                  | 110.7                      | 1.6               | 109.1              | 55.8                | 23.1  | 32.7               | -----                                     | 25.5  | 51.7                       |
| 1955: March           | 113.8                      | 1.0               | 112.8              | 53.6                | 23.8  | 29.9               | 1,314                                     | 35.6  | 71.9                       |
| April                 | 132.0                      | 1.5               | 130.5              | 60.3                | 25.8  | 34.5               | 1,374                                     | 33.1  | 65.9                       |
| May                   | 137.6                      | 2.5               | 135.1              | 65.9                | 28.0  | 37.8               | 1,398                                     | 30.1  | 69.3                       |
| June                  | 134.5                      | 3.1               | 131.4              | 71.6                | 32.1  | 39.5               | 1,371                                     | 30.8  | 52.4                       |
| July                  | 122.7                      | .8                | 121.9              | 63.3                | 26.0  | 37.4               | 1,318                                     | 24.3  | 51.4                       |
| August                | 124.7                      | 2.4               | 122.3              | 67.6                | 26.9  | 40.8               | 1,346                                     | 26.4  | 56.0                       |
| September             | 114.9                      | 1.3               | 113.6              | 59.1                | 24.7  | 34.4               | 1,262                                     | 23.1  | 45.1                       |
| October               | 105.8                      | 1.0               | 104.8              | 53.4                | 18.6  | 34.8               | 1,209                                     | 19.2  | 43.1                       |
| November              | 89.2                       | .8                | 88.4               | 45.6                | 17.5  | 28.1               | 1,179                                     | 16.3  | 30.4                       |
| December              | 76.2                       | 2.7               | 73.5               | 37.9                | 16.2  | 21.6               | 1,192                                     | 13.4  | 24.9                       |
| 1956: January         | 75.0                       | 1.3               | 73.7               | 36.0                | 13.0  | 23.0               | 1,195                                     | 15.6  | 29.3                       |
| February              | <sup>4</sup> 78.0          | <sup>4</sup> 1.2  | <sup>4</sup> 76.8  | 30.5                | 13.1  | 17.4               | <sup>4</sup> 1,120                        | 18.5  | 37.1                       |
| March                 | <sup>4</sup> 96.0          | <sup>4</sup> 1.6  | <sup>4</sup> 94.4  | 37.6                | 17.0  | 20.6               | <sup>4</sup> 1,100                        | 24.0  | 37.5                       |
| April                 | 106.0                      | 1.0               | 105.0              | 45.8                | 19.5  | 26.4               | 1,110                                     | 22.3  | 45.8                       |

<sup>1</sup> Units represented by mortgage applications for new home construction.

<sup>2</sup> Not available.

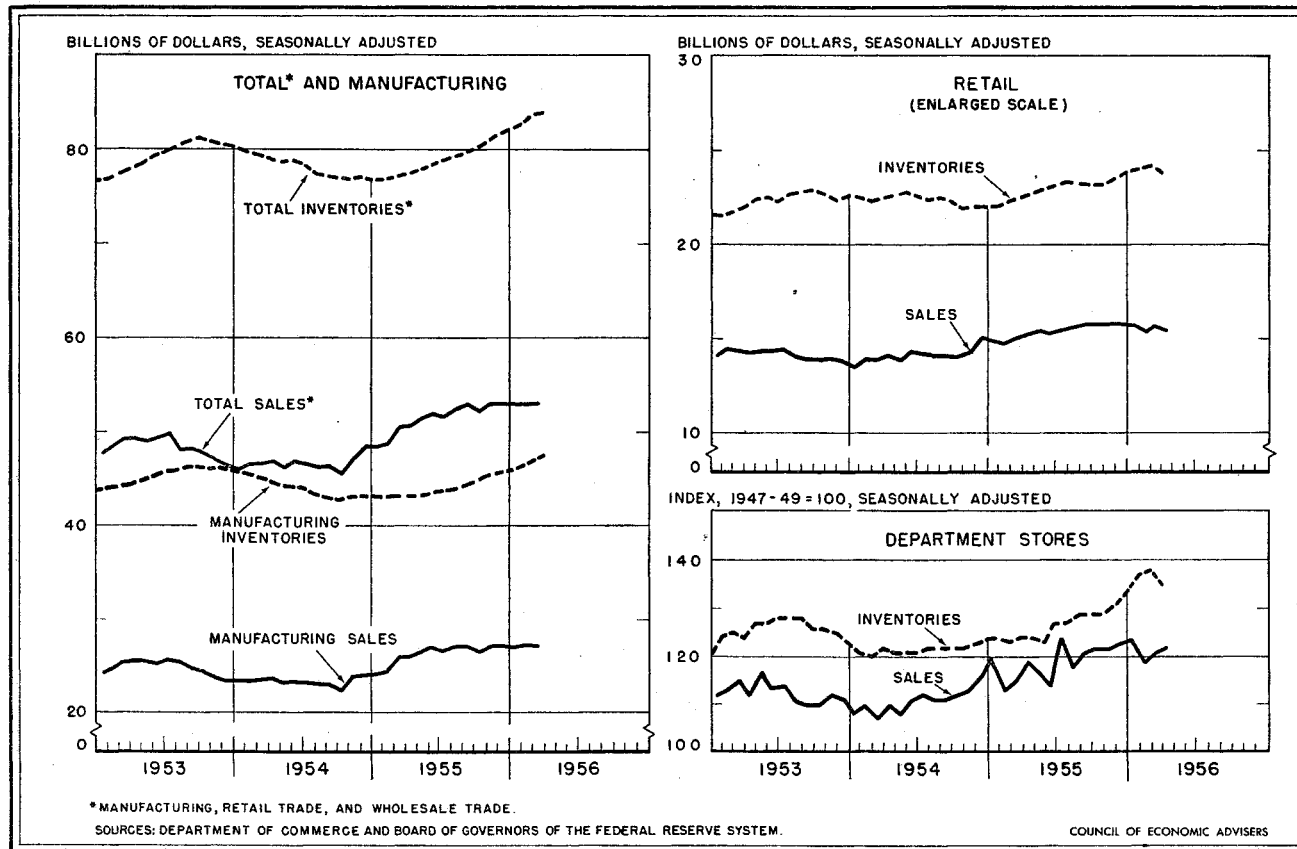
<sup>3</sup> Partly estimated.

<sup>4</sup> Preliminary estimates.

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

## SALES AND INVENTORIES - MANUFACTURING AND TRADE

Manufacturers' and wholesalers' sales (seasonally adjusted) declined slightly in March. Retail sales rose in March but, according to preliminary estimates, declined in April. In March manufacturers' new orders dropped below sales for the first time in over a year. Total business inventories rose at a slower rate than in recent months because of a drop in retail inventories.



| Period                   | Manufacturing and trade                  |                               | Manufacturing      |                               |                            | Wholesale          |                               | Retail             |                               | Department stores  |   |
|--------------------------|--|-------------------------------|--------------------|-------------------------------|----------------------------|--------------------|-------------------------------|--------------------|-------------------------------|--------------------|---|
|                          | Sales <sup>1</sup>                       | Inven-<br>tories <sup>2</sup> | Sales <sup>1</sup> | Inven-<br>tories <sup>2</sup> | New<br>orders <sup>1</sup> | Sales <sup>1</sup> | Inven-<br>tories <sup>2</sup> | Sales <sup>1</sup> | Inven-<br>tories <sup>2</sup> | Sales <sup>1</sup> | Inven-<br>tories <sup>2</sup>             |
|                          | Billions of dollars, seasonally adjusted |                               |                    |                               |                            |                    |                               |                    |                               |                    | Index 1947-49=100,<br>seasonally adjusted |
| 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-----                | 51. 7                                    | 82. 2                         | 26. 4              | 45. 9                         | 27. 2                      | 9. 8               | 12. 3                         | 15. 5              | 23. 9                         | 119                | 127                                       |
| 1955: February-----      | 48. 9                                    | 77. 3                         | 24. 6              | 43. 3                         | 24. 8                      | 9. 5               | 11. 7                         | 14. 8              | 22. 4                         | 113                | 124                                       |
| 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-----            | 53. 2                                    | 82. 2                         | 27. 3              | 45. 9                         | 29. 3                      | 10. 1              | 12. 3                         | 15. 8              | 23. 9                         | 123                | 134                                       |
| 1956: January-----       | 52. 9                                    | 82. 8                         | 27. 0              | 46. 3                         | 28. 1                      | 10. 3              | 12. 4                         | 15. 7              | 24. 1                         | 124                | 137                                       |
| February-----            | 52. 9                                    | 83. 6                         | 27. 2              | 46. 9                         | 27. 6                      | 10. 4              | 12. 5                         | 15. 3              | 24. 2                         | 119                | 138                                       |
| March <sup>5</sup> ----- | 53. 1                                    | 83. 8                         | 27. 1              | 47. 4                         | 26. 8                      | 10. 3              | 12. 6                         | 15. 7              | 23. 8                         | 121                | 135                                       |
| April <sup>5</sup> ----- |  |                               |                    |                               |                            |                    |                               | 15. 4              |                               | 122                |   |

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

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

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

<sup>4</sup> Revised series on retail trade beginning with 1951; not comparable with previous data.

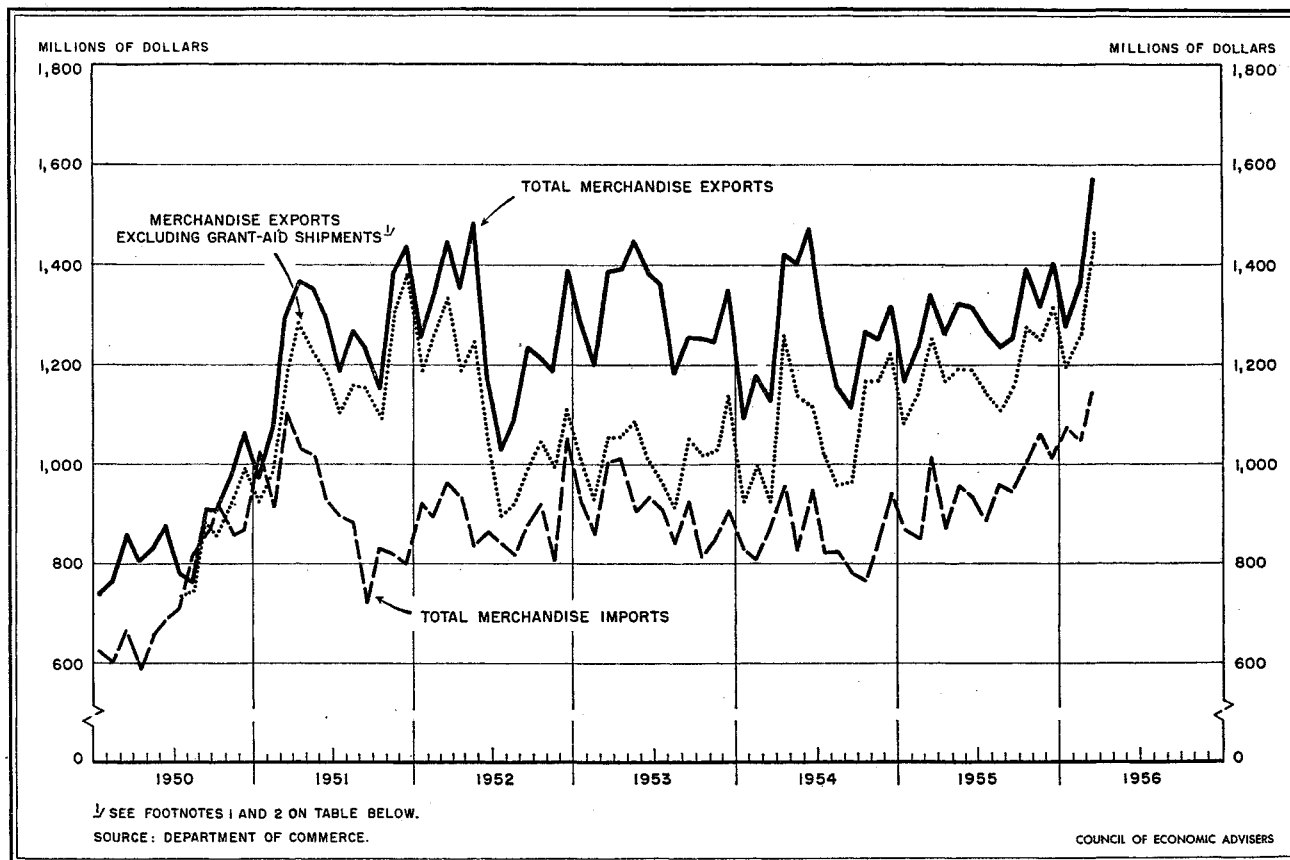
<sup>5</sup> Preliminary estimates.

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



## MERCHANDISE EXPORTS AND IMPORTS

For the first 3 months of 1956, commercial exports were 13 percent higher and imports 19 percent higher than for the corresponding period of 1955.



[Millions of dollars]

| Period                       | Merchandise exports |                                  |                               | Merchandise imports | Excess of exports over imports |                               |
|------------------------------|---------------------|----------------------------------|-------------------------------|---------------------|--------------------------------|-------------------------------|
|                              | Total               | Grant-aid shipments <sup>1</sup> | Excluding grant-aid shipments |                     | Total                          | Excluding grant-aid shipments |
| 1936-38 monthly average..... | 247                 | ( <sup>2</sup> )                 | ( <sup>2</sup> )              | 207                 | 40                             | ( <sup>2</sup> )              |
| 1947 monthly average.....    | 1,278               | 96                               | 1,182                         | 480                 | 798                            | 702                           |
| 1948 monthly average.....    | 1,054               | ( <sup>2</sup> )                 | ( <sup>2</sup> )              | 594                 | 460                            | ( <sup>2</sup> )              |
| 1949 monthly average.....    | 1,004               | ( <sup>2</sup> )                 | ( <sup>2</sup> )              | 552                 | 452                            | ( <sup>2</sup> )              |
| 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.....    | 1,294               | 105                              | 1,190                         | 949                 | 346                            | 241                           |
| 1955: February.....          | 1,238               | 95                               | 1,143                         | 850                 | 388                            | 293                           |
| March.....                   | 1,344               | 92                               | 1,251                         | 1,019               | 324                            | 232                           |
| April.....                   | 1,264               | 94                               | 1,170                         | 871                 | 393                            | 299                           |
| May.....                     | 1,325               | 131                              | 1,194                         | 958                 | 367                            | 236                           |
| June.....                    | 1,319               | 128                              | 1,191                         | 936                 | 383                            | 255                           |
| July.....                    | 1,268               | 128                              | 1,141                         | 885                 | 383                            | 256                           |
| August.....                  | 1,235               | 128                              | 1,107                         | 960                 | 276                            | 148                           |
| September.....               | 1,255               | 99                               | 1,156                         | 945                 | 310                            | 211                           |
| October.....                 | 1,396               | 119                              | 1,276                         | 1,010               | 386                            | 267                           |
| November.....                | 1,320               | 73                               | 1,247                         | 1,064               | 256                            | 183                           |
| December.....                | 1,403               | 84                               | 1,319                         | 1,014               | 389                            | 305                           |
| 1956: January.....           | 1,278               | 82                               | 1,196                         | 1,073               | 205                            | 123                           |
| February.....                | 1,357               | 90                               | 1,267                         | 1,049               | 307                            | 218                           |
| March.....                   | 1,574               | 104                              | 1,469                         | <sup>3</sup> 1,149  | <sup>3</sup> 425               | <sup>3</sup> 320              |

<sup>1</sup> 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.

<sup>2</sup> Not available.

<sup>3</sup> Preliminary estimates.

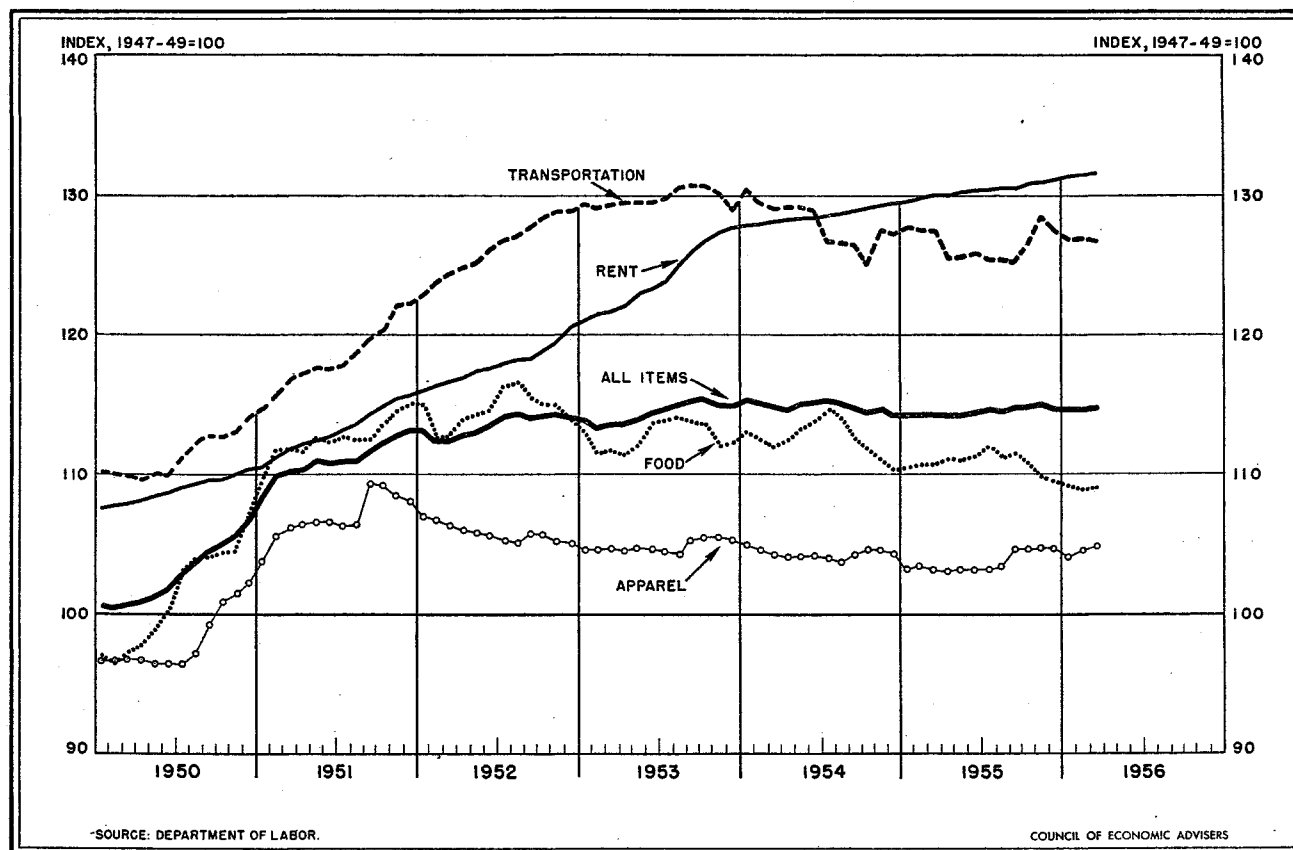
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

The average of consumer prices rose fractionally in March. Food prices increased 0.2 percent, following a 5-month decline. Prices of all other major groups, except transportation and housing, also increased.



(1947-49=100)

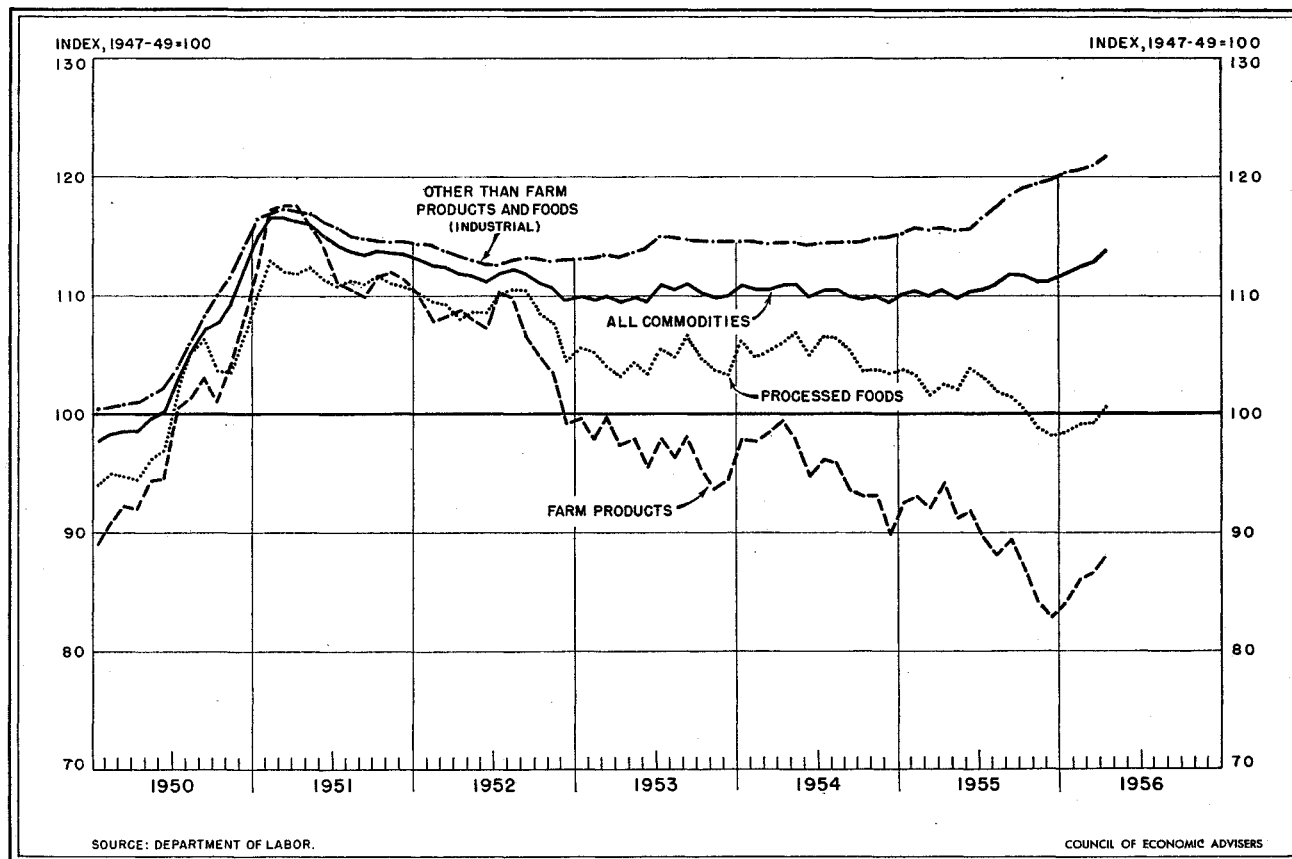
| Period         | All items | Food  | Housing            |       | Apparel | Trans-<br>porta-<br>tion | Medical<br>care | Personal<br>care | Reading<br>and<br>recrea-<br>tion | Other<br>goods<br>and<br>services |
|----------------|-----------|-------|--------------------|-------|---------|--------------------------|-----------------|------------------|-----------------------------------|-----------------------------------|
|                |           |       | Total <sup>1</sup> | Rent  |         |                          |                 |                  |                                   |                                   |
| 1939           | 59.4      | 47.1  | 76.1               | 86.6  | 52.5    | 68.9                     | 72.6            | 59.6             | 63.0                              | 70.6                              |
| 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                             |
| 1955: 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                             |
| 1956: January  | 114.6     | 109.2 | 120.6              | 131.4 | 104.1   | 126.8                    | 130.7           | 118.5            | 107.3                             | 120.8                             |
| February       | 114.6     | 108.8 | 120.7              | 131.5 | 104.6   | 126.9                    | 130.9           | 118.9            | 107.5                             | 120.9                             |
| March          | 114.7     | 109.0 | 120.7              | 131.6 | 104.8   | 126.7                    | 131.4           | 119.2            | 107.7                             | 121.2                             |

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

Source: Department of Labor.

## WHOLESALE PRICES

Wholesale prices continued to advance in April, as average prices for farm products, processed foods, and industrial commodities increased.



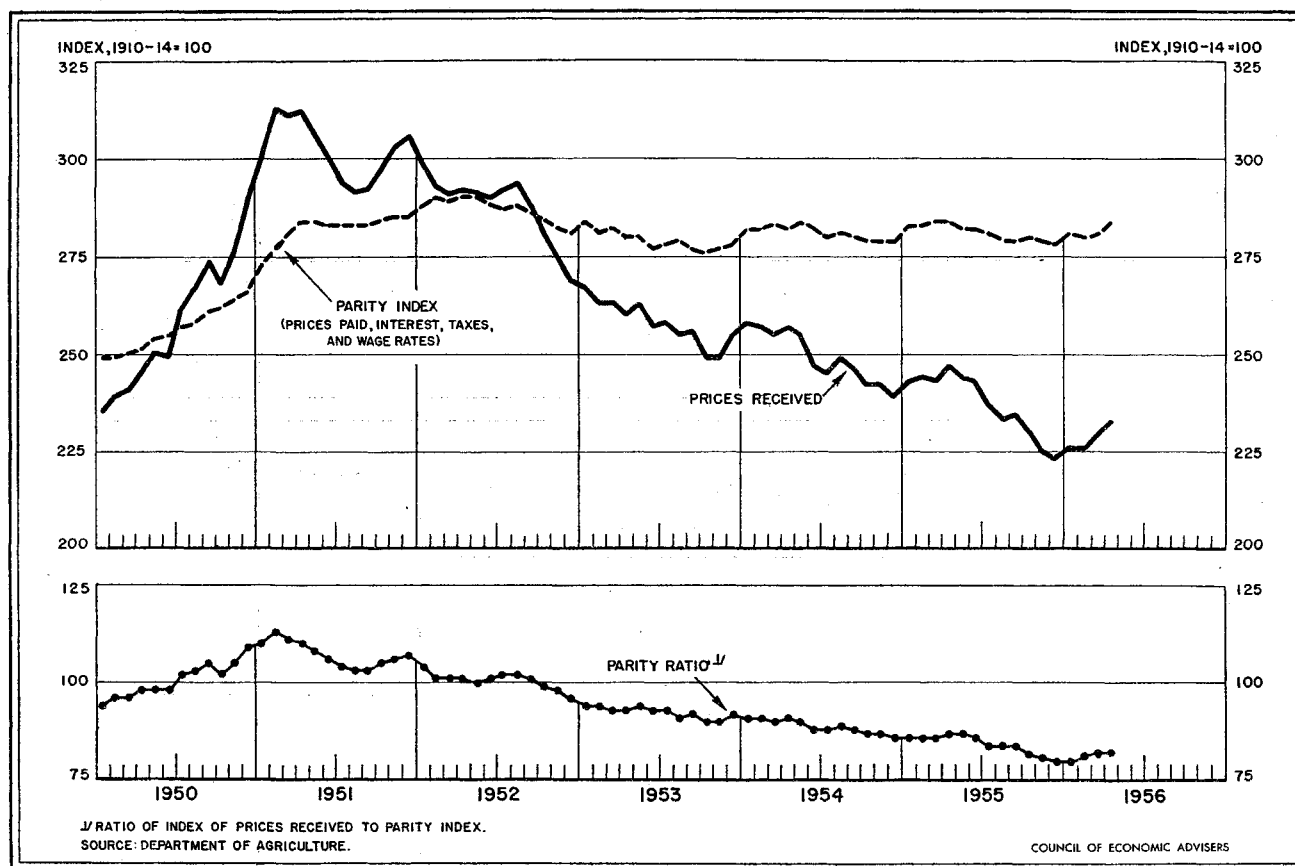
[1947-49=100]

| 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   |
| 1955: 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 ..... | 111.9           | 84.1          | 98.3            | 120.4   |
| February .....      | 112.4           | 86.0          | 99.0            | 120.6   |
| March .....         | 112.8           | 86.6          | 99.2            | 121.0   |
| April .....         | 113.7           | 88.0          | 100.5           | 121.7   |

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers rose in the month ended April 15. Since prices paid by farmers also rose, the parity ratio remained unchanged.



| Period                | Prices paid by farmers<br>for items used in |                 | Parity index<br>(prices paid,<br>interest,<br>taxes, and<br>wage rates) | Prices re-<br>ceived by<br>farmers | Parity<br>ratio <sup>1</sup> |
|-----------------------|---|-----------------|---|------------------------------------|------------------------------|
|                       | Family<br>living                            | Produc-<br>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                           |
| 1955: 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                           |
| February 15.....      | 272   | 245             | 280   | 226                                | 81                           |
| March 15.....         | 274   | 246             | 282   | 230                                | 82                           |
| April 15.....         | 274   | 248             | 284   | 233                                | 82                           |

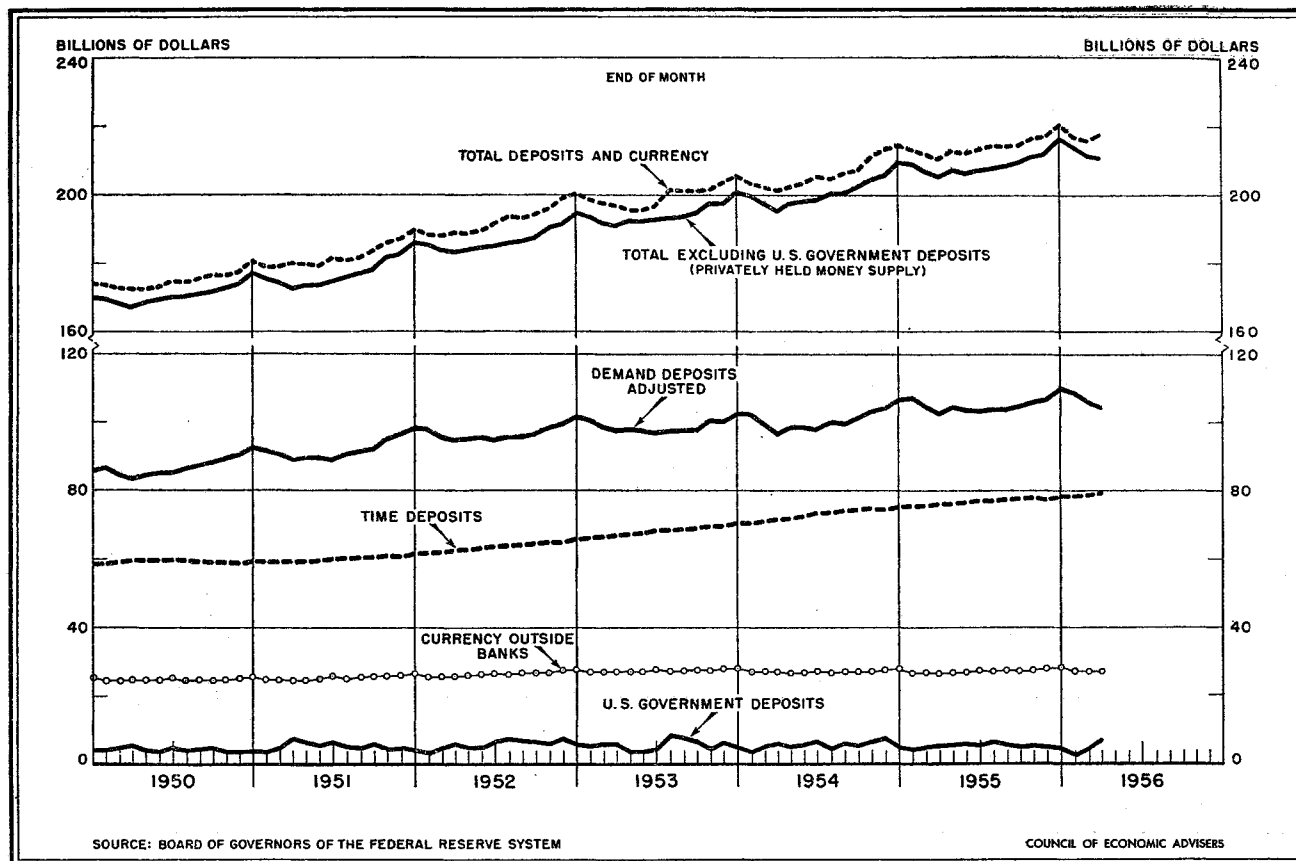
<sup>1</sup> Percentage ratio of index of prices received by farmers to parity index.

Source: Department of Agriculture.

# CURRENCY, CREDIT, AND SECURITY MARKETS

## CURRENCY AND DEPOSITS

During March, demand deposits declined somewhat less than the usual seasonal amount. At the end of the month, total deposits (excluding Government) and currency were 2.7 percent higher than a year earlier.



[Billions of dollars]

| End of period                    | Total deposits and currency | U. S. Government deposits <sup>1</sup> | Total excluding U. S. Government deposits (privately held money supply) <sup>2</sup> |                        |                                       |                            |
|----------------------------------|-----------------------------|--|--|------------------------|---------------------------------------|----------------------------|
|                                  |                             |  | Total  | Currency outside banks | Demand deposits adjusted <sup>3</sup> | Time deposits <sup>4</sup> |
| 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 <sup>5</sup> .....          | 221.0                       | 4.4                                    | 216.6  | 28.3                   | 109.9                                 | 78.4                       |
| 1955: 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.....                        | 214.6                       | 6.5                                    | 208.1  | 27.1                   | 103.9                                 | 77.1                       |
| August.....                      | 214.2                       | 5.6                                    | 208.6  | 27.3                   | 103.9                                 | 77.4                       |
| September.....                   | 214.8                       | 5.1                                    | 209.7  | 27.2                   | 104.9                                 | 77.7                       |
| October.....                     | 216.7                       | 5.3                                    | 211.3  | 27.3                   | 106.1                                 | 77.9                       |
| November.....                    | 217.2                       | 5.0                                    | 212.2  | 27.9                   | 106.9                                 | 77.4                       |
| December.....                    | 221.0                       | 4.4                                    | 216.6  | 28.3                   | 109.9                                 | 78.4                       |
| 1956: January <sup>5</sup> ..... | 217.2                       | 2.8                                    | 214.4  | 27.1                   | 108.9                                 | 78.4                       |
| February <sup>5</sup> .....      | 216.1                       | 4.5                                    | 211.6  | 27.2                   | 105.6                                 | 78.8                       |
| March <sup>5</sup> .....         | 217.8                       | 7.0                                    | 210.8  | 27.2                   | 104.4                                 | 79.3                       |

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

<sup>2</sup>Includes deposits and currency held by State and local governments.

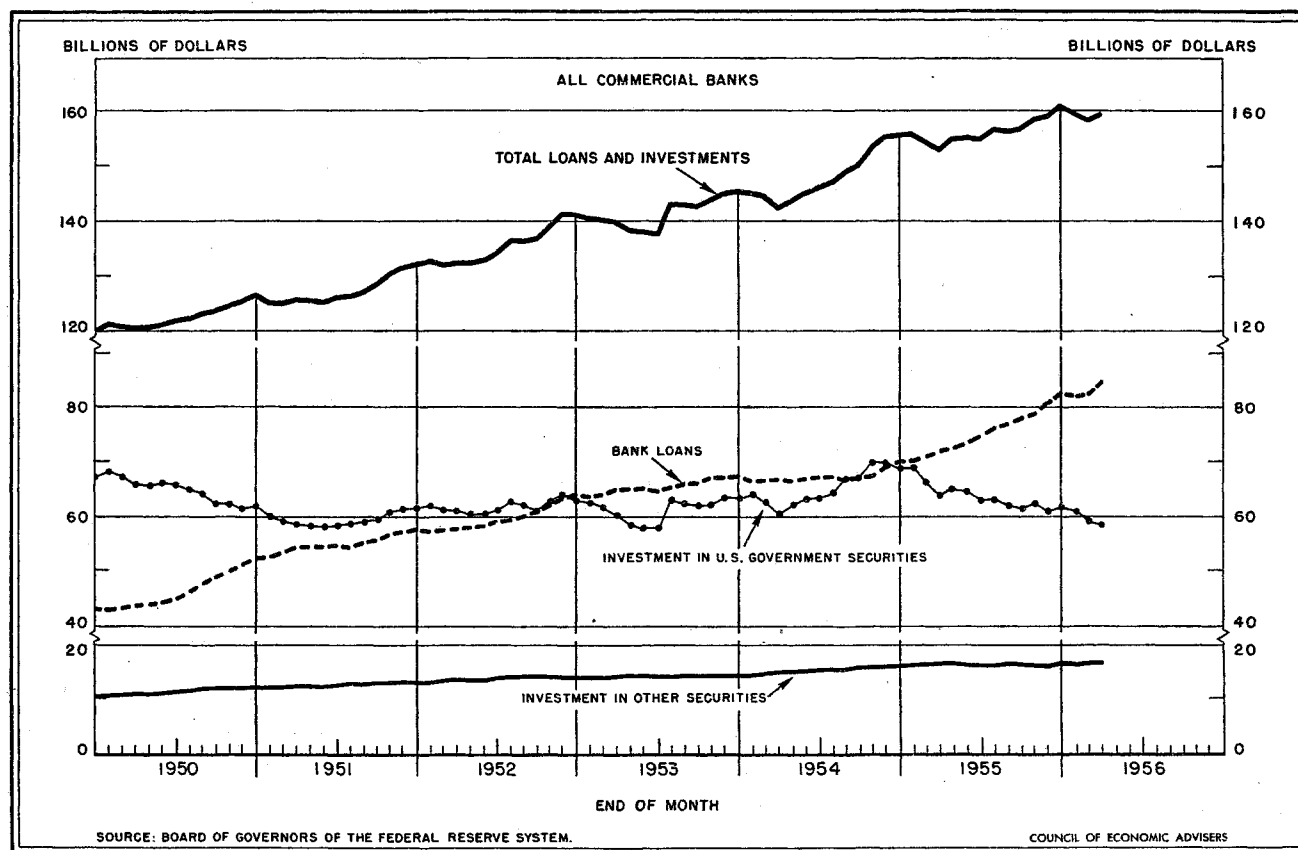
<sup>3</sup>Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

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

<sup>5</sup>Preliminary estimates.

# BANK LOANS, INVESTMENTS, AND RESERVES

In March, loans of all commercial banks increased \$2.2 billion, the sharpest increase on record for this time of year. Bank holdings of U. S. Government securities declined \$0.7 billion. The average reserve deficiency of member banks (borrowings at the Federal Reserve less excess reserves) increased between March and April.



[Billions of dollars]

| End of period              | All commercial banks         |       |             |                              |                  | Weekly reporting member banks <sup>1 2</sup> | All member banks <sup>1 3</sup> |        |                                      |
|----------------------------|------------------------------|-------|-------------|------------------------------|------------------|--|---------------------------------|--------|--------------------------------------|
|                            | 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 <sup>4</sup>          | 160. 9                       | 82. 6 | 78. 3       | 61. 6                        | 16. 7            | 26. 7  | 18. 3                           | . 6    | . 6                                  |
| 1955: 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                       | 157. 0                       | 76. 6 | 80. 4       | 63. 7                        | 16. 7            | 23. 5  | 18. 2                           | . 6    | . 5                                  |
| August                     | 156. 7                       | 77. 3 | 79. 3       | 62. 5                        | 16. 9            | 24. 2  | 18. 2                           | . 6    | . 8                                  |
| September                  | 157. 3                       | 78. 4 | 78. 9       | 62. 0                        | 16. 9            | 24. 7  | 18. 1                           | . 6    | . 8                                  |
| October                    | 158. 9                       | 79. 2 | 79. 7       | 62. 9                        | 16. 8            | 25. 1  | 18. 3                           | . 5    | . 9                                  |
| November                   | 159. 4                       | 81. 4 | 78. 0       | 61. 4                        | 16. 6            | 26. 0  | 18. 4                           | . 5    | 1. 0                                 |
| December                   | 160. 9                       | 82. 6 | 78. 3       | 61. 6                        | 16. 7            | 26. 7  | 18. 6                           | . 6    | . 8                                  |
| 1956: January <sup>4</sup> | 159. 4                       | 82. 0 | 77. 4       | 60. 9                        | 16. 5            | 26. 2  | 18. 6                           | . 6    | . 8                                  |
| February <sup>4</sup>      | 158. 4                       | 82. 5 | 75. 8       | 59. 2                        | 16. 6            | 26. 3  | 18. 2                           | . 5    | . 8                                  |
| March <sup>4</sup>         | 159. 9                       | 84. 7 | 75. 2       | 58. 5                        | 16. 6            | 27. 8  | 18. 3                           | . 6    | 1. 0                                 |
| April <sup>4</sup>         |                              |       |             |                              |                  | 27. 8  | 18. 3                           | . 6    | 1. 1                                 |

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

<sup>2</sup> Commercial, 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.

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

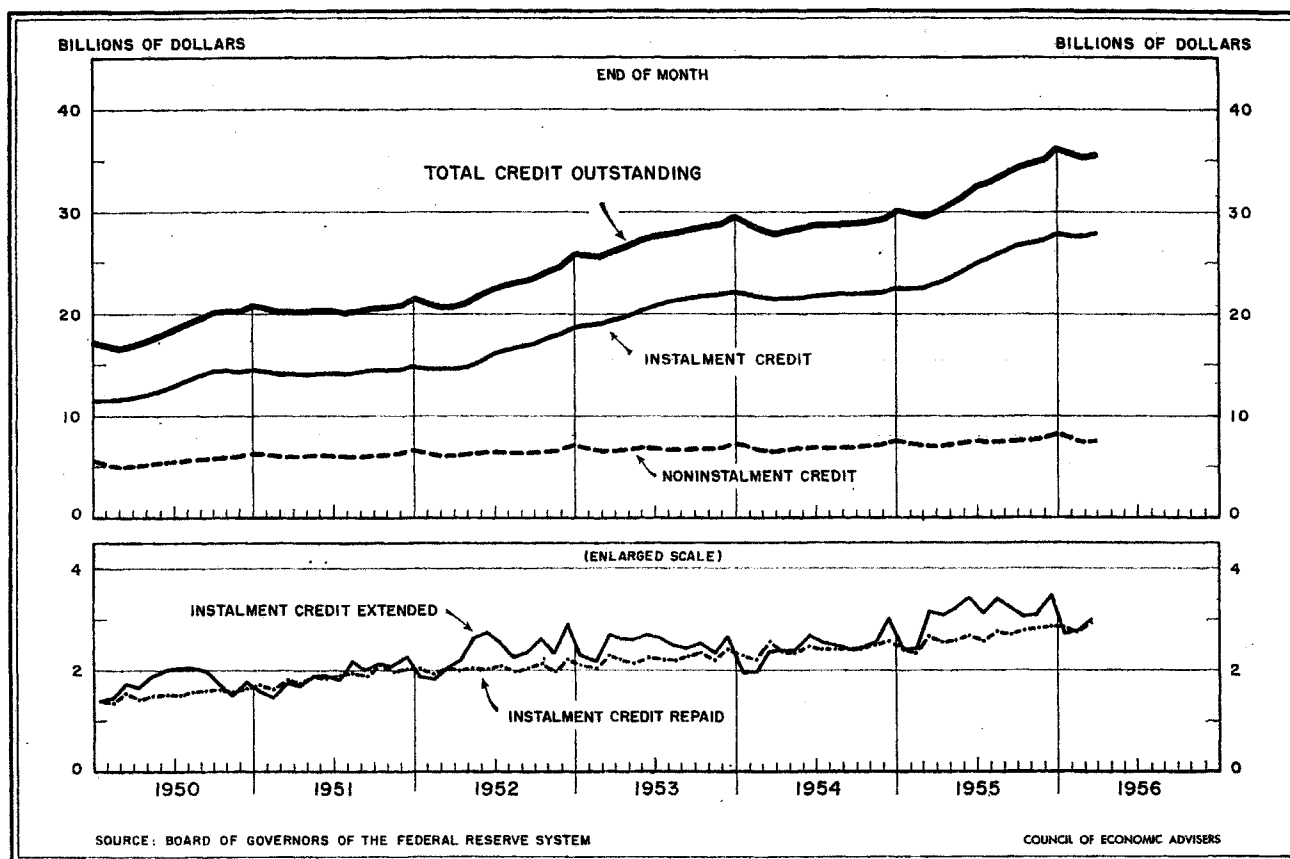
<sup>4</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

In March, total consumer credit outstanding increased about \$260 million. Instalment credit accounted for most of the rise.



[Millions of dollars]

| End of period     | Total consumer credit outstanding | Instalment credit outstanding |                                |   |   |                | Noninstalment credit outstanding |                 | Instalment credit extended * | Instalment credit repaid * |
|-------------------|-----------------------------------|-------------------------------|--------------------------------|---|---|----------------|----------------------------------|-----------------|------------------------------|----------------------------|
|                   |                                   | Total                         | Auto-mobile paper <sup>1</sup> | Other consumer goods paper <sup>1</sup> | Repair and modernization loans <sup>2</sup> | Personal loans | Total                            | Charge accounts |                              |                            |
| 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                    |
| 1955: 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                     |
| 1956: January.... | 35, 599                           | 27, 769                       | 14, 314                        | 6, 318                                  | 1, 610                                      | 5, 527         | 7, 830                           | 3, 355          | 2, 724                       | 2, 850                     |
| February....      | 35, 272                           | 27, 784                       | 14, 397                        | 6, 209                                  | 1, 599                                      | 5, 579         | 7, 488                           | 2, 974          | 2, 769                       | 2, 754                     |
| March.....        | 35, 536                           | 27, 964                       | 14, 565                        | 6, 137                                  | 1, 599                                      | 5, 663         | 7, 572                           | 2, 933          | 3, 114                       | 2, 934                     |

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

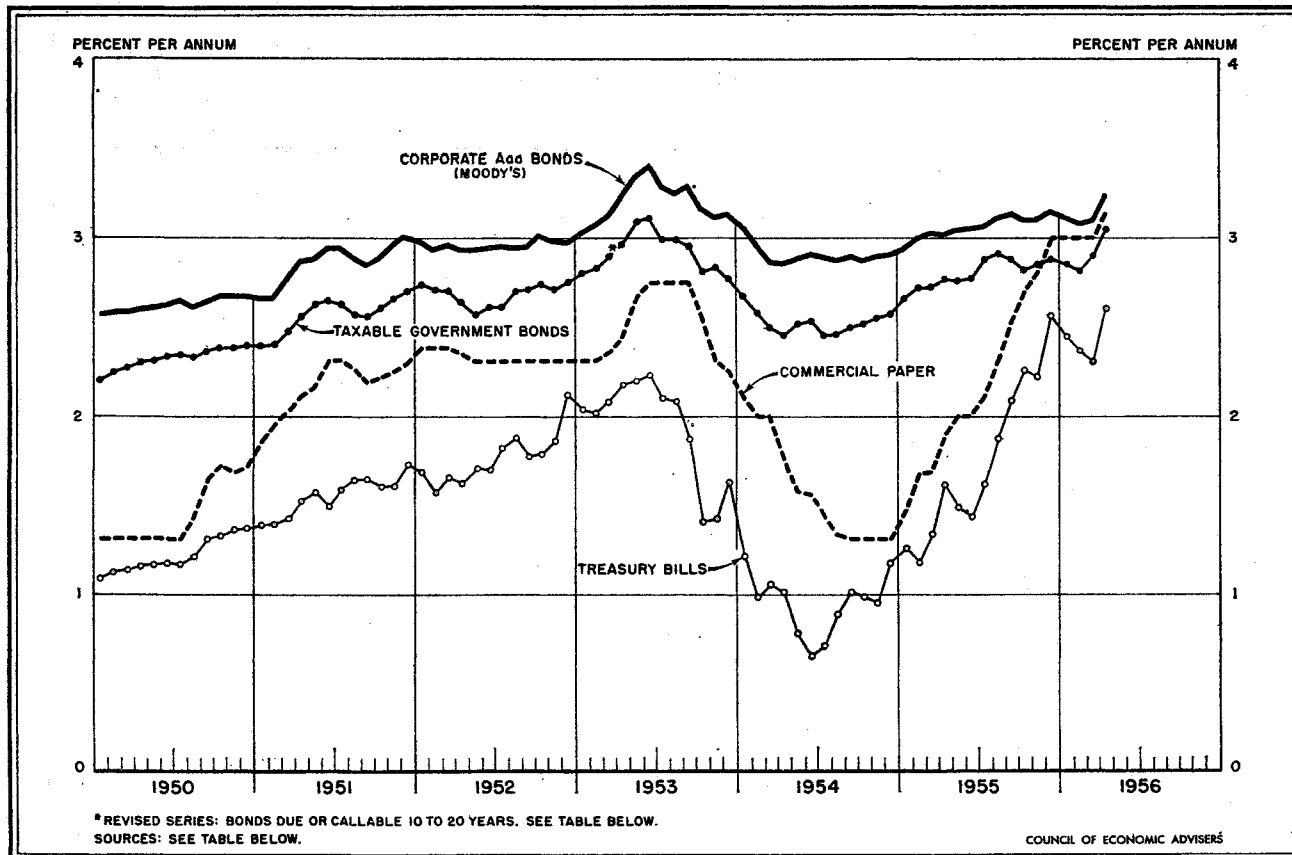
<sup>2</sup> Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

\* 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, municipal, and Federal bonds increased sharply during April.



[Percent per annum]

| Period             | U. S. Government security yields          |                            |       | High-grade<br>municipal<br>bonds<br>(Standard &<br>Poor's) <sup>3</sup> | Corporate bonds<br>(Moody's) |       | Prime<br>commercial<br>paper,<br>4-6 months |
|--------------------|---|----------------------------|-------|---|------------------------------|-------|---|
|                    | 3-month<br>Treasury<br>bills <sup>1</sup> | Taxable bonds <sup>2</sup> |       |   | 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                                    | 2. 92                      | 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: 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. 564                                    | 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                                       |
| February.....      | 2. 372                                    | 2. 82                      | 2. 93 | 2. 58   | 3. 08                        | 3. 58 | 3. 00                                       |
| March.....         | 2. 310                                    | 2. 90                      | 2. 98 | 2. 69   | 3. 10                        | 3. 60 | 3. 00                                       |
| April.....         | 2. 613                                    | 3. 05                      | 3. 10 | 2. 88   | 3. 24                        | 3. 68 | 3. 14                                       |
| Week ended:        |   |                            |       |   |                              |       |   |
| 1956: April 7..... | 2. 397                                    | 3. 03                      | 3. 07 | 2. 81   | 3. 16                        | 3. 64 | 3. 00                                       |
| 14.....            | 2. 497                                    | 3. 05                      | 3. 09 | 2. 85   | 3. 21                        | 3. 67 | 3. 05                                       |
| 21.....            | 2. 769                                    | 3. 08                      | 3. 13 | 2. 90   | 3. 27                        | 3. 70 | 3. 25                                       |
| 28.....            | 2. 788                                    | 3. 06                      | 3. 12 | 2. 96   | 3. 30                        | 3. 72 | 3. 25                                       |
| May 5.....         | 2. 741                                    | 3. 00                      | 3. 08 | 2. 96   | 3. 30                        | 3. 72 | 3. 25                                       |
| 12.....            | 2. 523                                    | 2. 97                      | 3. 05 | 2. 87   | 3. 28                        | 3. 72 | 3. 25                                       |

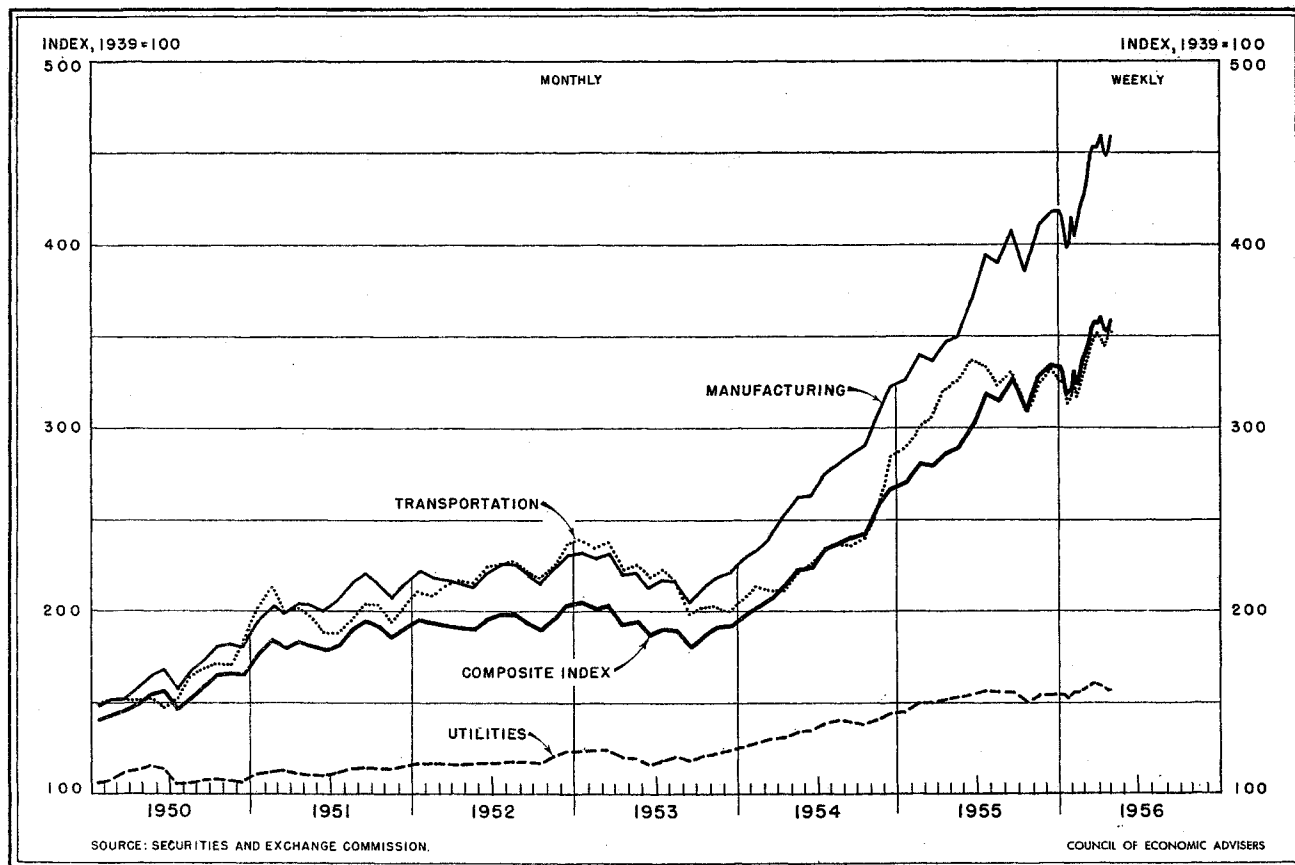
<sup>1</sup> Rate on new issues within period.  
<sup>2</sup> First issued in 1941. The single series on these bonds (which continued through March 1953) included: October 1941-March 1952, bonds due or callable after 15 years; April 1952-March 1953, bonds due or callable after 12 years.  
<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Bonds due or callable from 10 to 20 years.  
<sup>5</sup> 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

The index of stock prices in early May was below the all-time high reached a month earlier.



| [1939 = 100]          |                                      |               |                  |                       |                     |           |                                   |        |
|-----------------------|--------------------------------------|---------------|------------------|-----------------------|---------------------|-----------|-----------------------------------|--------|
| Period                | Com-<br>posite<br>index <sup>1</sup> | Manufacturing |                  |                       | Trans-<br>portation | Utilities | Trade,<br>finance,<br>and service | Mining |
|                       |                                      | Total         | Durable<br>goods | Nondura-<br>ble goods |                     |           |                                   |        |
| Weekly average:       |                                      |               |                  |                       |                     |           |                                   |        |
| 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: 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  |
| February.....         | 330.0                                | 413.3         | 382.8            | 441.0                 | 322.8               | 156.1     | 309.6                             | 350.2  |
| March.....            | 350.9                                | 443.4         | 412.0            | 472.0                 | 343.6               | 159.7     | 321.9                             | 372.9  |
| April.....            | 355.4                                | 452.4         | 410.5            | 490.6                 | 347.9               | 157.3     | 316.7                             | 369.4  |
| Week ended:           |                                      |               |                  |                       |                     |           |                                   |        |
| 1956: April 6.....    | 360.3                                | 459.4         | 414.0            | 500.8                 | 346.5               | 158.8     | 320.7                             | 379.0  |
| 13.....               | 353.9                                | 450.0         | 410.0            | 486.5                 | 344.0               | 157.8     | 316.3                             | 368.7  |
| 20.....               | 352.6                                | 448.5         | 408.4            | 485.1                 | 348.2               | 156.3     | 315.5                             | 364.1  |
| 27.....               | 354.6                                | 451.5         | 409.5            | 489.9                 | 353.0               | 156.3     | 314.4                             | 365.8  |
| May 4.....            | 359.4                                | 458.9         | 413.5            | 500.4                 | 352.0               | 157.0     | 317.1                             | 376.9  |
| 11 <sup>2</sup> ..... | 350.9                                | 446.4         | 403.1            | 485.9                 | 348.5               | 156.0     | 308.1                             | 365.3  |

<sup>1</sup> 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.

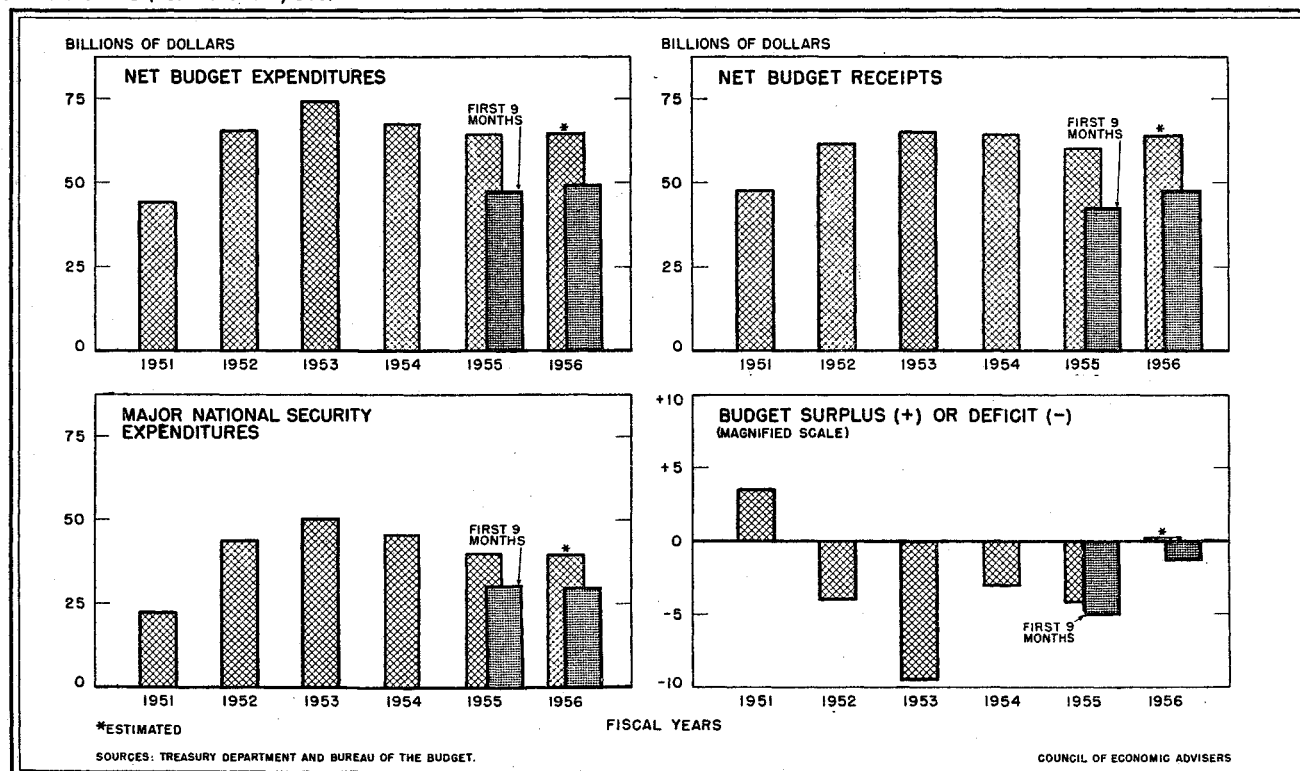
<sup>2</sup> Not charted.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

In March, budget receipts amounted to \$11.3 billion, \$1.6 billion more than in the same month last year. The cumulative budget deficit for the first 9 months of the current fiscal year was \$1.3 billion, compared with \$5.1 billion for the same period last year.



[Billions of dollars]

| Period                                | Net budget receipts | Net budget expenditures |                                      | Budget surplus (+) or deficit (-) | Public debt (end of period) <sup>2</sup> |
|---------------------------------------|---------------------|-------------------------|--------------------------------------|-----------------------------------|--|
|                                       |                     | Total                   | Major national security <sup>1</sup> |                                   |  |
| Fiscal year 1944                      | 43.6                | 95.1                    | 76.8                                 | -51.4                             | 202.6                                    |
| Fiscal year 1947                      | 39.8                | 39.0                    | 14.4                                 | +8.8                              | 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                    | 22.4                                 | +3.5                              | 255.3                                    |
| Fiscal year 1952                      | 61.4                | 65.4                    | 44.0                                 | -4.0                              | 259.2                                    |
| Fiscal year 1953                      | 64.8                | 74.3                    | 50.4                                 | -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)          | 64.5                | 64.3                    | 39.5                                 | +2                                | 274.4                                    |
| 1955: 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                                | 277.5                                    |
| June                                  | 10.1                | 6.8                     | 3.9                                  | +3.4                              | 274.4                                    |
| July <sup>3</sup>                     | 2.8                 | 5.4                     | 3.0                                  | -2.6                              | 277.6                                    |
| August <sup>3</sup>                   | 4.7                 | 6.2                     | 3.5                                  | -1.5                              | 278.4                                    |
| September <sup>3</sup>                | 5.5                 | 5.3                     | 3.5                                  | +2                                | 277.5                                    |
| October <sup>3</sup>                  | 2.7                 | 5.4                     | 3.3                                  | -2.7                              | 279.9                                    |
| November <sup>3</sup>                 | 4.7                 | 5.2                     | 3.1                                  | -5                                | 280.2                                    |
| December <sup>3</sup>                 | 4.9                 | 5.7                     | 3.4                                  | -8                                | 280.8                                    |
| 1956: January <sup>3</sup>            | 4.7                 | 5.3                     | 3.1                                  | -6                                | 280.1                                    |
| February <sup>3</sup>                 | 6.2                 | 5.0                     | 3.2                                  | +1.2                              | 280.2                                    |
| March <sup>3</sup>                    | 11.3                | 5.4                     | 3.3                                  | +5.9                              | 276.4                                    |
| Cumulative totals for first 9 months: |                     |                         |                                      |                                   |  |
| Fiscal year 1955                      | 42.1                | 47.2                    | 30.1                                 | -5.1                              | 274.1                                    |
| Fiscal year 1956 <sup>3</sup>         | 47.4                | 48.7                    | 29.4                                 | -1.3                              | 276.4                                    |

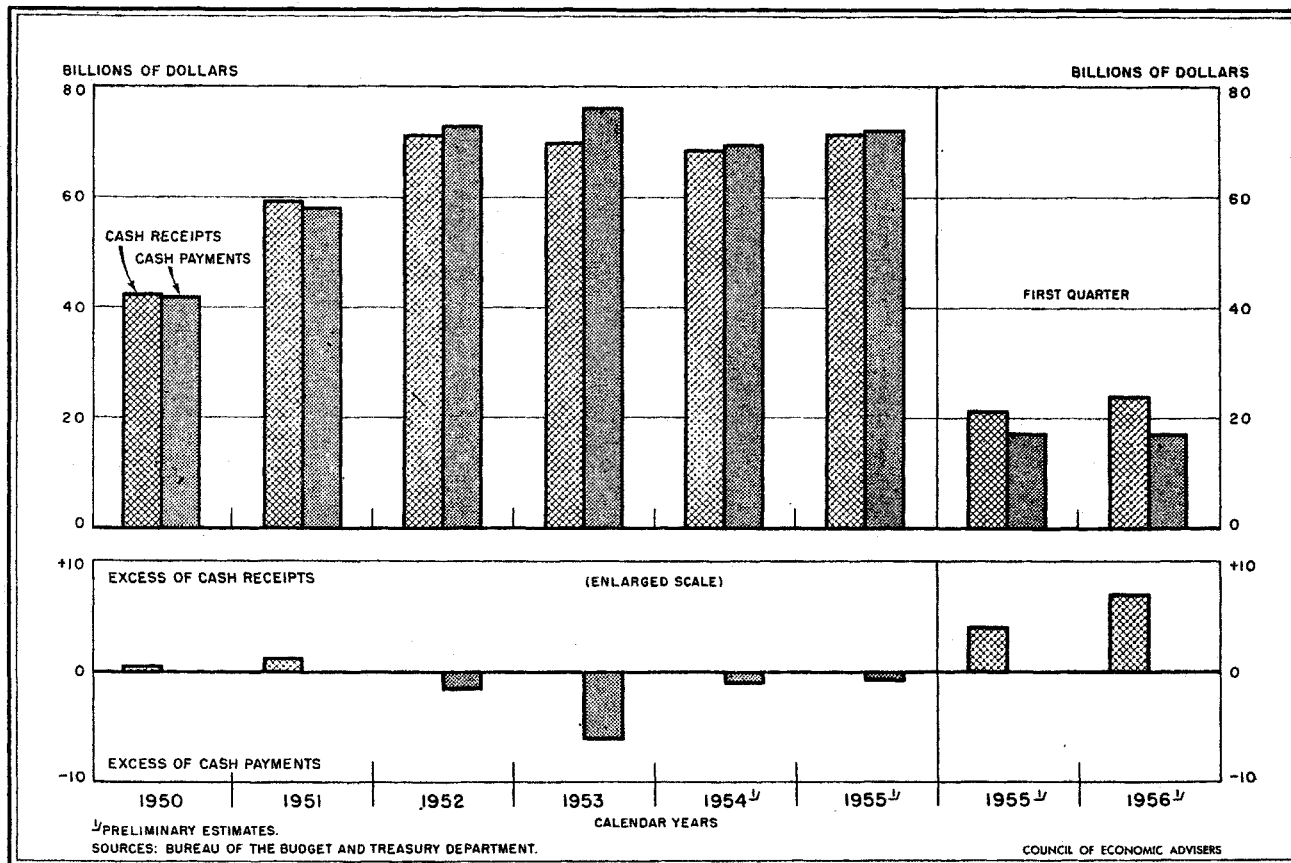
<sup>1</sup> Revised to include the items classified as "major national security" in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1957*. These expenditure items are: Military functions of Defense Department, mutual military program, development and control of atomic energy, stockpiling of strategic and critical materials, and defense production expansion.

<sup>2</sup> Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation. <sup>3</sup> 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 receipts exceeded cash payments by almost \$7 billion for the first quarter of 1956, compared with \$4.1 billion for the same period last year.



[Millions of dollars]

| Calendar year   | Cash receipts from the public | Cash payments to the public | Excess of receipts (+) or payments (-) |
|---|-------------------------------|-----------------------------|--|
| <b>Calendar year total:</b>                                   |                               |                             |  |
| 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 <sup>1</sup> .....                                       | 68,562                        | 69,643                      | -1,082                                 |
| 1955 <sup>1</sup> .....                                       | 71,448                        | 72,188                      | -740                                   |
| <b>Quarterly totals, not adjusted for seasonal variation:</b> |                               |                             |  |
| 1954: <sup>1</sup> Third quarter.....                         | 13,501                        | 18,582                      | -5,082                                 |
| Fourth quarter.....   | 12,253                        | 16,172                      | -3,918                                 |
| 1955: <sup>1</sup> First quarter.....                         | 21,302                        | 17,175                      | +4,126                                 |
| Second quarter.....   | 20,749                        | 18,587                      | +2,162                                 |
| Third quarter.....  | 15,330                        | 18,589                      | -3,258                                 |
| Fourth quarter.....   | 14,067                        | 17,837                      | -3,770                                 |
| 1956: <sup>1</sup> First quarter.....                         | 24,069                        | 17,097                      | +6,972                                 |

<sup>1</sup> Preliminary estimates.

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