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# Economic Indicators

## JANUARY 1957

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



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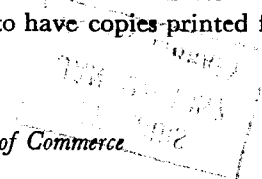
### JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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



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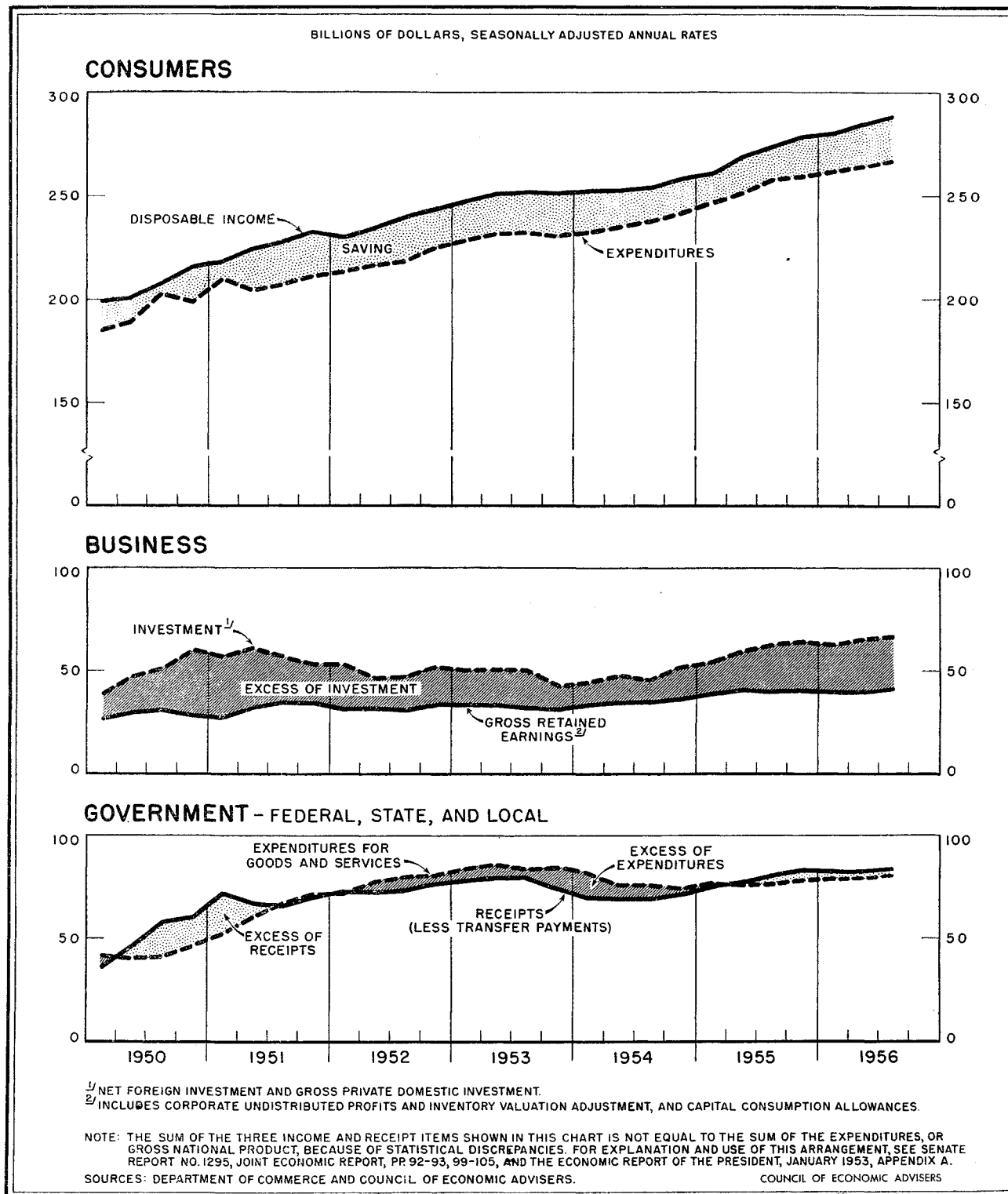
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# TOTAL OUTPUT, INCOME, AND SPENDING

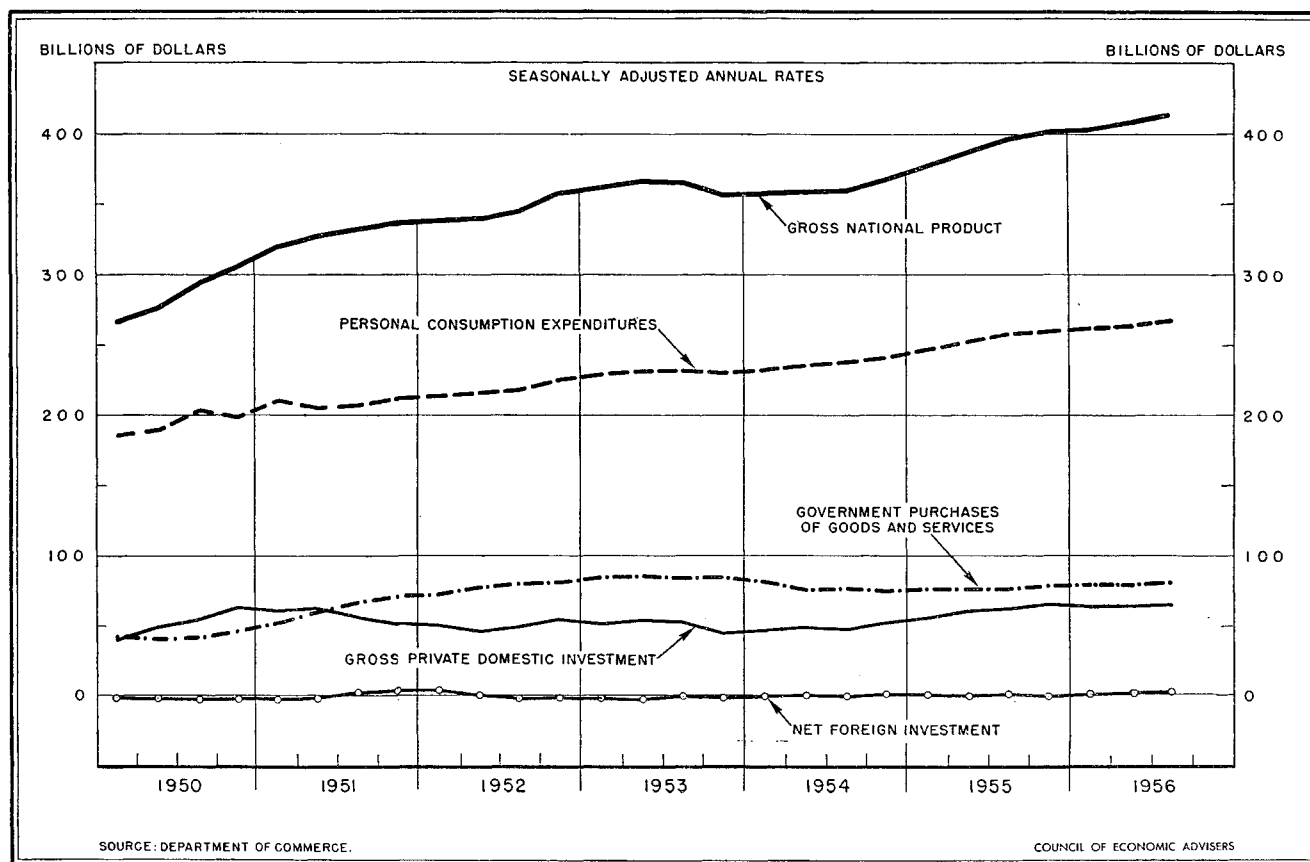
## THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates of total income and expenditures show a continued rise in over-all economic activity between the second and third quarters of 1956.



# GROSS NATIONAL PRODUCT OR EXPENDITURE

The gross national product rose \$5.5 billion (seasonally adjusted annual rate) between the second and third quarters of 1956 to about \$414 billion. Increases occurred in every major sector.



[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.....	345.4	218.3	49.8	-.2	77.5	54.3	48.8	5.8	23.2
1953.....	363.2	230.5	50.3	-2.0	84.4	59.5	51.5	8.4	24.9
1954.....	360.7	236.5	48.0	-.4	76.5	48.9	43.0	6.3	27.6
1955.....	390.9	254.0	60.6	-.5	76.8	46.7	41.2	5.9	30.1
Seasonally adjusted annual rates									
1955: First quarter.....	377.3	246.7	54.7	-.4	76.3	46.8	41.8	5.4	29.5
Second quarter.....	387.4	251.8	60.2	-.9	76.2	46.3	41.3	5.5	29.9
Third quarter.....	396.8	257.8	62.3	.2	76.5	46.6	41.3	5.8	29.9
Fourth quarter.....	401.9	259.5	65.1	-.8	78.1	47.2	40.6	7.1	30.9
1956: First quarter.....	403.4	261.7	63.1	.1	78.5	46.4	40.5	6.3	32.1
Second quarter.....	408.3	263.7	64.7	1.2	78.7	46.1	40.7	5.8	32.6
Third quarter.....	413.8	266.8	65.1	1.7	80.2	47.2	41.9	5.7	33.0

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

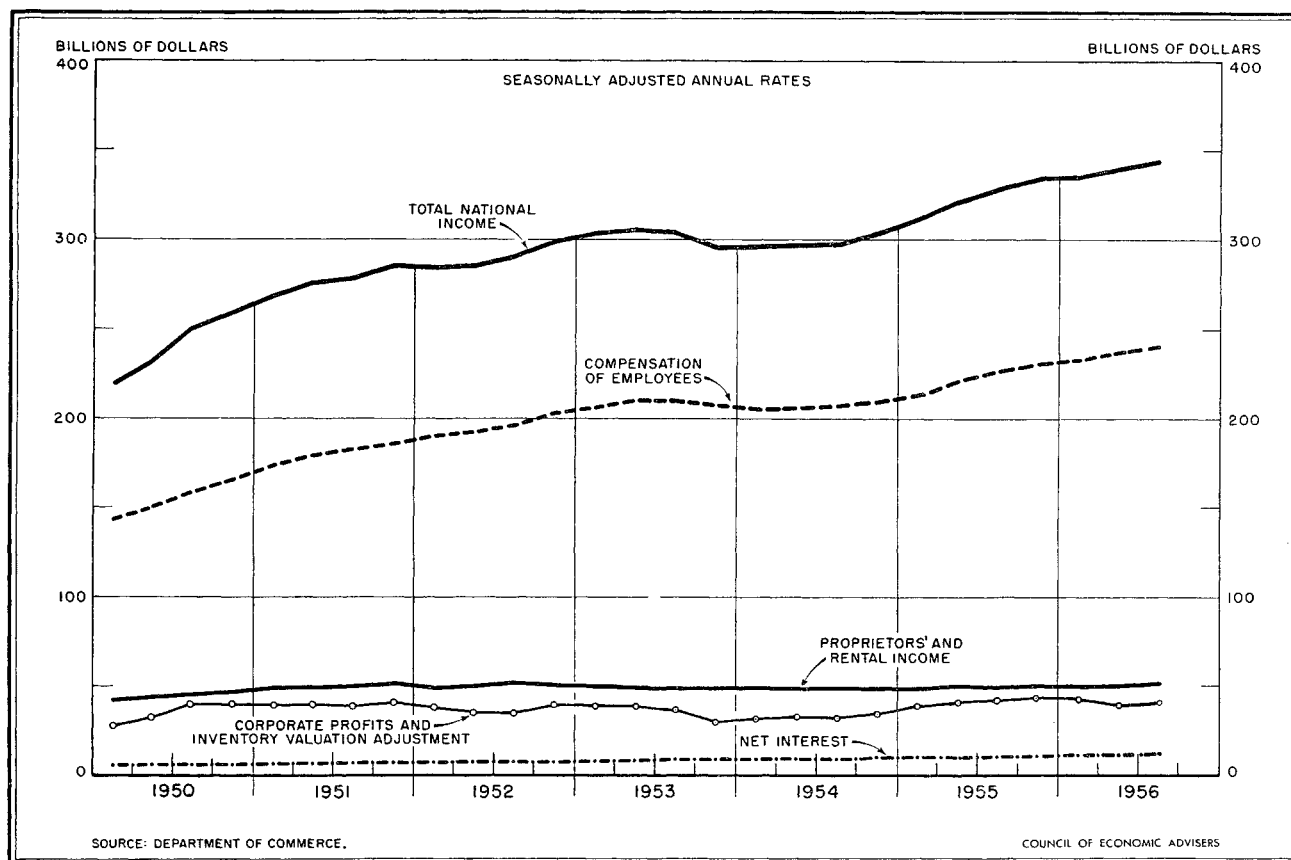
<sup>2</sup> Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, 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.

2 Source: Department of Commerce.

## NATIONAL INCOME

National income rose \$4.8 billion (seasonally adjusted annual rate) between the second and third quarters of 1956. Compensation of employees accounted for most of the increase. Corporate profits (including inventory valuation adjustment) also increased.



[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.....	290.2	195.1	15.1	25.7	9.9	7.4	36.9	35.9	1.0
1953.....	302.1	208.1	13.3	25.9	10.2	8.7	36.0	37.0	-1.0
1954.....	298.3	206.9	12.5	25.9	10.5	9.7	32.9	33.2	-0.3
1955.....	324.0	223.2	11.7	27.3	10.1	10.8	40.9	42.7	-1.7
Seasonally adjusted annual rates									
1955: First quarter.....	311.3	213.9	11.8	26.5	10.3	10.4	38.5	39.7	-1.2
Second quarter.....	321.9	221.6	12.2	27.1	10.2	10.6	40.2	41.1	-0.9
Third quarter.....	328.3	226.8	11.3	27.7	10.0	11.0	41.6	43.5	-1.9
Fourth quarter.....	334.4	230.3	11.4	28.0	9.8	11.3	43.4	46.4	-3.0
1956: First quarter.....	334.9	233.0	11.5	28.2	9.8	11.5	40.9	43.7	-2.8
Second quarter.....	338.7	237.2	11.3	28.9	9.7	11.7	39.8	42.9	-3.1
Third quarter.....	343.5	240.4	11.6	29.5	9.7	12.0	40.4	41.2	-0.8

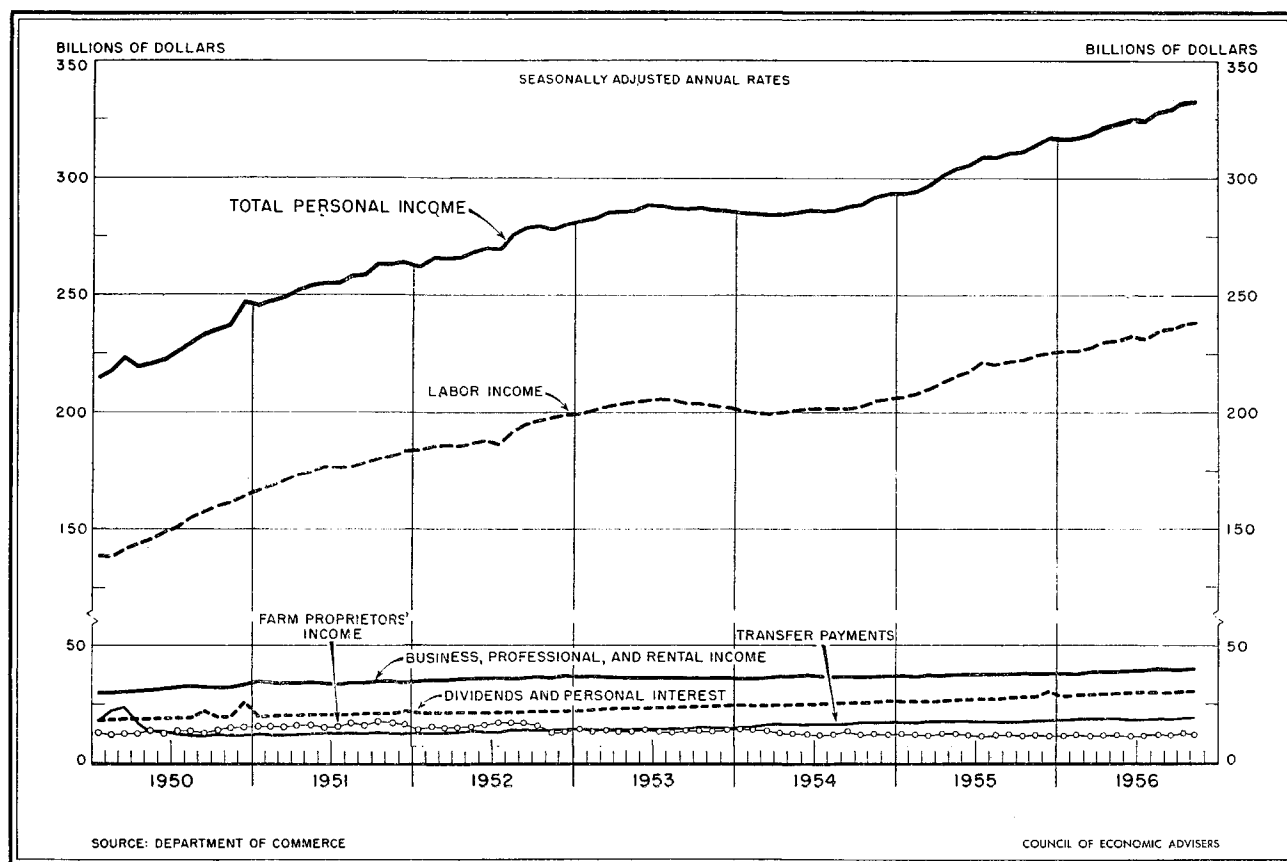
<sup>1</sup> Includes employer contributions for social insurance. (See also p. 4.)

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

Source: Department of Commerce.

## SOURCES OF PERSONAL INCOME

Personal income increased \$1.1 billion (seasonally adjusted annual rate) between October and November. Virtually all of the rise occurred 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	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income <sup>2</sup>
			Farm	Business and professional						
1939.....	72.9	46.6	4.3	7.3	2.7	3.8	5.8	3.0	0.6	67.1
1948.....	208.7	137.9	16.7	21.6	7.2	7.2	9.0	11.3	2.2	188.5
1949.....	206.8	137.4	12.7	21.4	7.9	7.5	9.8	12.4	2.2	190.8
1950.....	227.1	150.3	13.3	22.9	8.5	9.2	10.6	<sup>3</sup> 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.....	271.8	190.3	15.1	25.7	9.9	9.0	12.3	13.2	3.8	253.1
1953.....	286.0	203.4	13.3	25.9	10.2	9.3	13.7	14.3	3.9	269.2
1954.....	287.3	201.8	12.5	25.9	10.5	10.0	14.9	16.4	4.6	271.4
1955.....	306.1	217.4	11.7	27.3	10.1	11.2	16.1	17.6	5.2	290.9
Seasonally adjusted annual rates										
1955: November.....	314.5	224.4	11.8	27.9	9.9	11.5	16.6	17.7	5.3	299.4
December.....	317.5	225.5	11.3	28.1	9.8	13.4	16.8	18.0	5.4	302.8
1956: January.....	316.7	226.3	11.4	28.1	9.8	11.7	16.8	18.2	5.7	301.6
February.....	317.1	226.1	12.0	27.9	9.8	11.8	16.9	18.3	5.7	301.5
March.....	318.6	227.5	11.2	28.5	9.8	11.9	16.9	18.5	5.7	304.0
April.....	321.7	230.1	11.3	28.6	9.8	12.0	17.0	18.6	5.8	306.8
May.....	322.8	230.4	11.5	28.9	9.7	12.2	17.2	18.7	5.8	307.6
June.....	324.9	232.5	11.1	29.2	9.7	12.3	17.3	18.6	5.8	310.3
July.....	324.3	231.3	11.5	29.4	9.7	12.3	17.4	18.6	5.8	309.4
August.....	328.1	234.4	11.7	29.6	9.7	12.2	17.6	18.8	5.9	312.8
September.....	329.5	235.8	11.6	29.6	9.7	12.2	17.7	18.7	5.9	314.4
October.....	332.5	237.1	12.8	29.9	9.7	12.3	17.9	18.9	6.0	316.3
November <sup>4</sup> .....	333.6	238.1	12.4	30.0	9.7	12.3	18.0	19.1	6.0	317.7

<sup>1</sup> Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

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

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

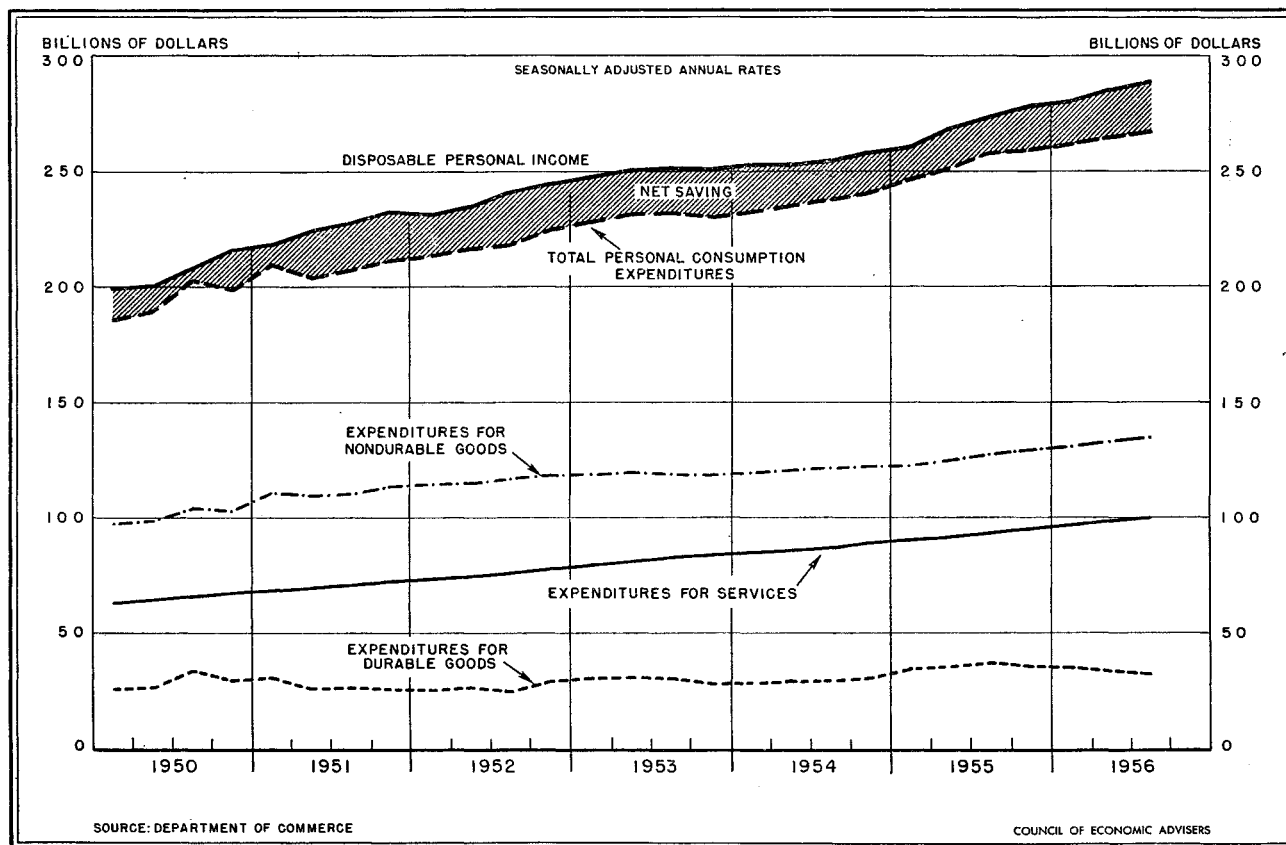
<sup>4</sup> Preliminary estimates.

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

Source: Department of Commerce.

## DISPOSITION OF PERSONAL INCOME

Disposable personal income increased \$3.3 billion (seasonally adjusted annual rate) between the second and third quarters of 1956. Consumer expenditures rose about as much as disposable income, and the rate of consumer saving did not change.



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.....	271.8	34.4	237.4	218.3	26.6	116.1	75.6	19.0	8.0
1953.....	286.0	35.8	250.2	230.5	29.8	119.1	81.7	19.7	7.9
1954.....	287.3	32.9	254.4	236.5	29.4	120.9	86.3	17.9	7.0
1955.....	306.1	35.5	270.6	254.0	35.7	126.2	92.1	16.6	6.1
Billions of dollars, seasonally adjusted annual rates									
1955: First quarter.....	295.1	34.5	260.6	246.7	34.7	122.5	89.5	13.9	5.3
Second quarter.....	303.8	35.3	268.5	251.8	35.3	125.3	91.2	16.7	6.2
Third quarter.....	309.6	35.9	273.8	257.8	37.2	127.6	92.9	15.9	5.8
Fourth quarter.....	314.6	36.3	278.4	259.5	35.4	129.2	94.9	18.8	6.8
1956: First quarter.....	317.5	37.3	280.2	261.7	34.8	130.5	96.4	18.6	6.6
Second quarter.....	322.9	38.1	284.9	263.7	33.4	132.3	98.0	21.2	7.4
Third quarter.....	327.0	38.8	288.2	266.8	33.0	134.0	99.7	21.4	7.4

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

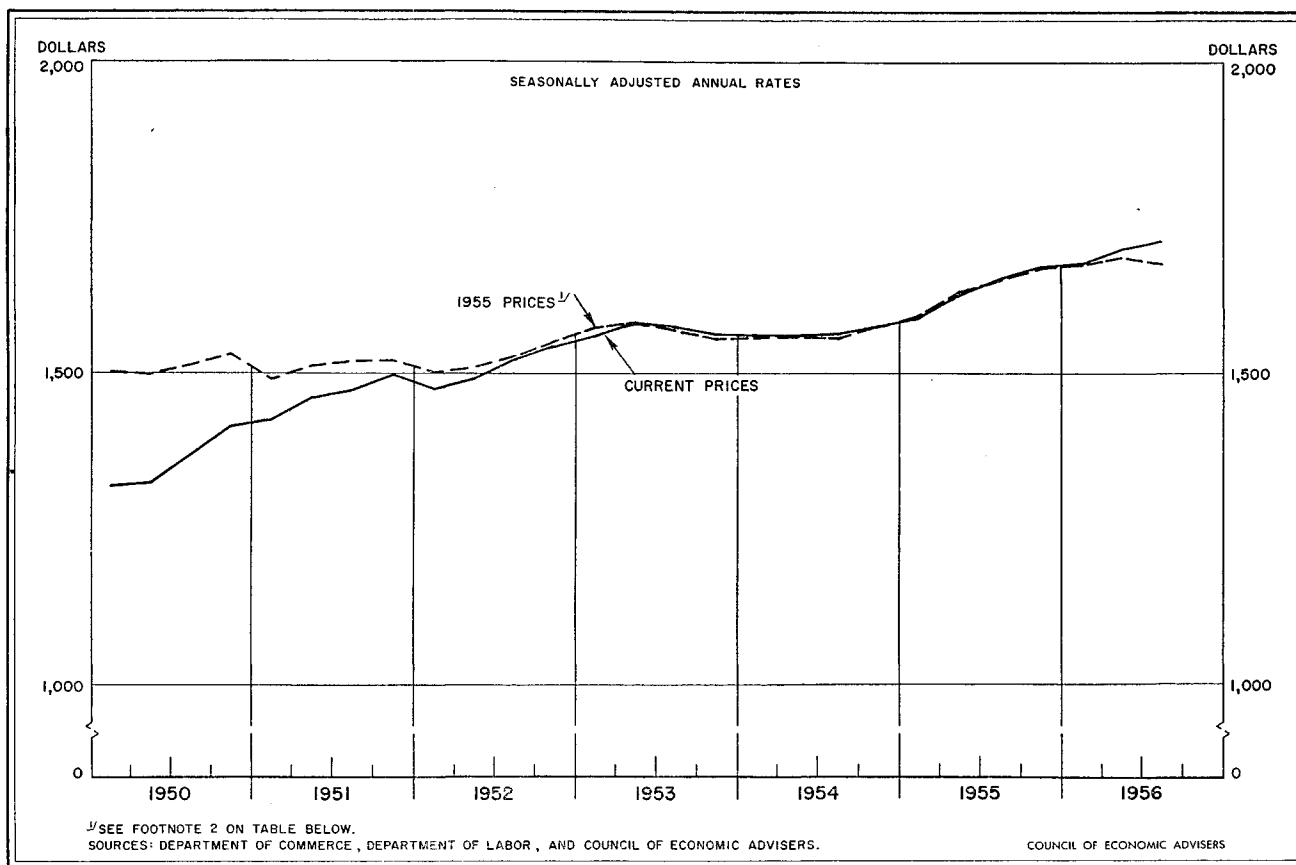
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.



## PER CAPITA DISPOSABLE INCOME

Per capita disposable income (seasonally adjusted), expressed in both current and constant prices, showed little change between the second and third quarters of 1956.



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.....	237. 4	239. 6	1, 512	1, 526	157, 028
1953.....	250. 2	250. 5	1, 568	1, 570	159, 636
1954.....	254. 4	253. 6	1, 566	1, 561	162, 417
1955.....	270. 6	270. 6	1, 637	1, 637	165, 271
Seasonally adjusted annual rates					
1955: First quarter.....	260. 6	261. 1	1, 586	1, 589	164, 287
Second quarter.....	268. 5	269. 0	1, 628	1, 631	164, 934
Third quarter.....	273. 8	273. 3	1, 653	1, 650	165, 653
Fourth quarter.....	278. 4	277. 6	1, 673	1, 668	166, 424
1956: First quarter.....	280. 2	279. 9	1, 677	1, 675	167, 103
Second quarter.....	284. 9	282. 4	1, 698	1, 683	167, 754
Third quarter.....	288. 2	282. 0	1, 710	1, 673	168, 499

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

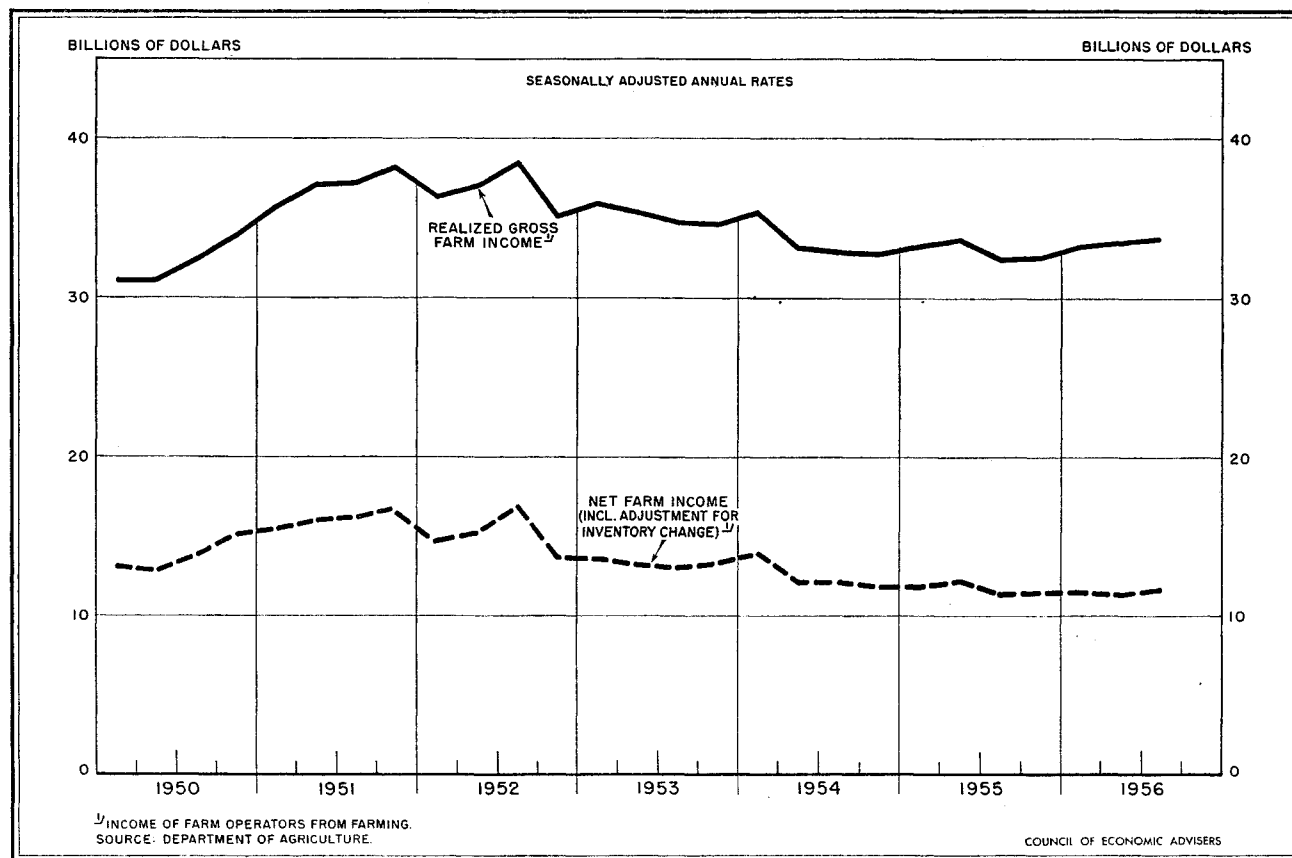
<sup>2</sup> Dollar estimates in current prices divided by consumer price index on a 1955 base.

<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 farm income (seasonally adjusted annual rate) rose \$300 million from the second to the third quarter of 1956. Since farm production expenses remained unchanged, there was a corresponding rise in net farm income.



Period	Farm operators' income						Number of farms (millions) <sup>5</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	Including adjustment for inventory change <sup>3</sup>	Current prices	1955 prices <sup>4</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, 025	5. 9
1948-----	34. 6	18. 6	15. 9	17. 7	3, 049	3, 314	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, 698	5. 6
1951-----	37. 1	22. 3	14. 8	16. 1	2, 919	2, 979	5. 5
1952-----	36. 7	22. 5	14. 3	15. 1	2, 821	2, 849	5. 4
1953-----	35. 1	21. 2	13. 9	13. 3	2, 531	2, 557	5. 2
1954-----	33. 5	21. 4	12. 0	12. 5	2, 449	2, 449	5. 1
1955-----	32. 9	21. 6	11. 3	11. 7	2, 336	2, 336	5. 0
Seasonally adjusted annual rates							
1955: First quarter-----	33. 2	21. 9	11. 3	11. 8	2, 360	2, 360	5. 0
Second quarter-----	33. 6	21. 8	11. 8	12. 2	2, 440	2, 440	5. 0
Third quarter-----	32. 4	21. 4	11. 0	11. 3	2, 260	2, 260	5. 0
Fourth quarter-----	32. 5	21. 3	11. 2	11. 4	2, 280	2, 280	5. 0
1956: First quarter-----	33. 2	21. 6	11. 6	11. 5	2, 350	2, 350	4. 9
Second quarter-----	33. 4	21. 8	11. 6	11. 3	2, 310	2, 290	4. 9
Third quarter-----	33. 7	21. 8	11. 9	11. 6	2, 370	2, 300	4. 9

<sup>1</sup> Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.

<sup>2</sup> Realized gross farm income less farm production expenses. Excludes farm wages paid to workers living on farms and any income to farm people from non-farm sources, which in 1955 amounted to 1.7 billion dollars and 6.1 billion dollars, respectively.

Source: Department of Agriculture (except as noted).

<sup>3</sup> Data prior to 1952 differ 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.

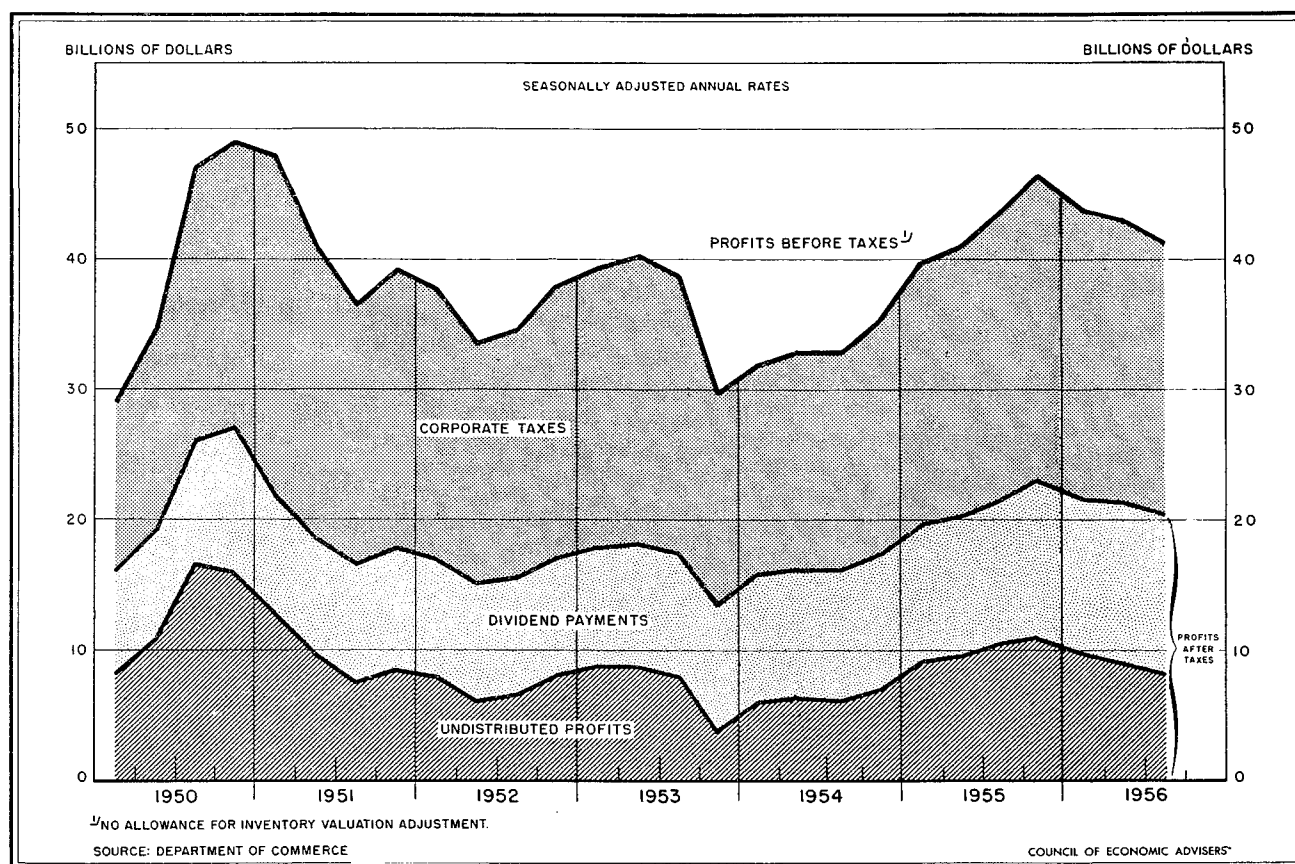
<sup>4</sup> Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living, on a 1955 base.

<sup>5</sup> The number of farms is held constant within a given year.

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

# CORPORATE PROFITS

Corporate profits (seasonally adjusted annual rate) in the third quarter were lower than in the second quarter of 1956 and the third quarter of 1955.



[Billions of dollars]

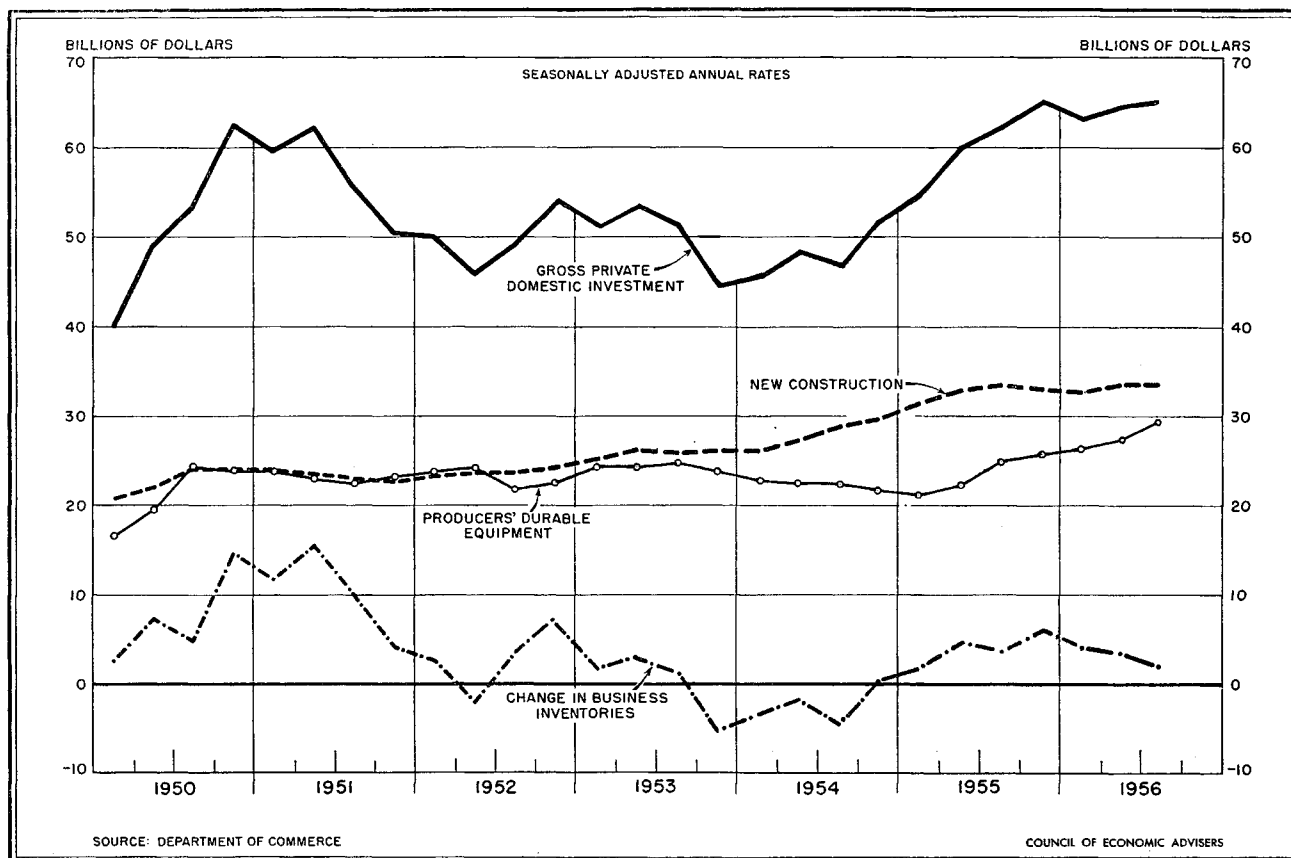
Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1939.....	6.4	1.4	5.0	3.8	1.2
1947.....	29.5	11.3	18.2	6.5	11.7
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.2	16.8	16.4	10.0	6.4
1955.....	42.7	21.5	21.1	11.2	9.9
Seasonally adjusted annual rates					
1955: First quarter.....	39.7	20.0	19.7	10.4	9.3
Second quarter.....	41.1	20.7	20.3	10.7	9.6
Third quarter.....	43.5	22.0	21.5	11.0	10.5
Fourth quarter.....	46.4	23.4	23.0	12.1	10.9
1956: First quarter.....	43.7	22.1	21.6	11.8	9.8
Second quarter.....	42.9	21.7	21.3	12.2	9.1
Third quarter.....	41.2	20.8	20.4	12.3	8.1

NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

## GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment (seasonally adjusted annual rate) increased slightly between the second and third quarters of this year. Investment in durable producers' goods rose \$2.0 billion; construction remained unchanged; and additions to inventories declined \$1.5 billion.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment						Change in business inventories	
		Total	New construction				Producers' durable equipment	Total	Non-farm
			Total	Residential nonfarm	Commercial and industrial <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-----	49.8	46.8	23.7	11.1	7.5	5.2	23.1	3.0	2.1
1953-----	50.3	50.1	25.8	11.9	8.4	5.4	24.3	.3	.9
1954-----	48.0	50.3	27.9	13.5	8.6	5.8	22.4	-2.3	-2.7
1955-----	60.6	56.4	32.7	16.6	10.0	6.1	23.7	4.2	3.8
Seasonally adjusted annual rates									
1955: First quarter-----	54.7	52.8	31.5	16.1	9.3	6.1	21.3	1.9	1.4
Second quarter-----	60.2	55.3	32.9	16.9	9.9	6.1	22.4	4.9	4.5
Third quarter-----	62.3	58.5	33.5	17.2	10.4	5.9	25.0	3.7	3.4
Fourth quarter-----	65.1	58.9	33.0	16.2	10.6	6.2	25.9	6.1	5.9
1956: First quarter-----	63.1	59.0	32.6	15.3	11.0	6.3	26.4	4.1	4.2
Second quarter-----	64.7	61.1	33.6	15.6	11.6	6.4	27.5	3.5	3.9
Third quarter-----	65.1	63.1	33.6	15.5	11.7	6.4	29.5	2.0	2.4

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

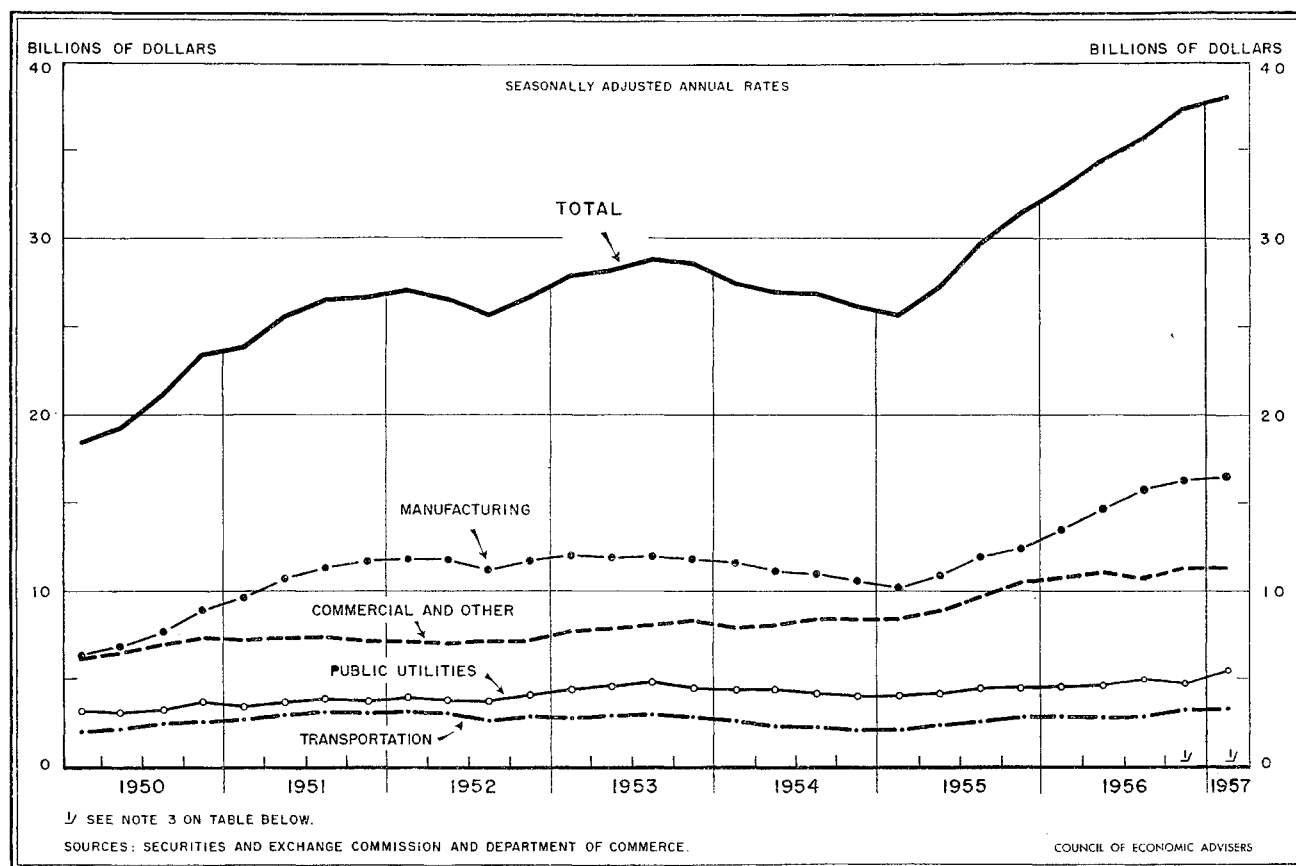
<sup>2</sup> Includes petroleum and natural gas well drilling.

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

Source: Department of Commerce.

## EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The October–November survey of business expenditures on plant and equipment indicates a continued increase in outlays, though at a much reduced rate, through the first quarter of 1957.



[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>3,4</sup>	34.92	14.93	7.57	7.36	1.23	1.26	1.75	4.82	10.92
Seasonally adjusted annual rates									
1956: First quarter	32.82	13.45	6.57	6.88	1.13	1.25	1.65	4.56	10.78
Second quarter	34.49	14.65	7.38	7.27	1.28	1.22	1.63	4.61	11.10
Third quarter	35.87	15.78	8.20	7.58	1.26	1.20	1.79	5.08	10.76
Fourth quarter <sup>3</sup>	37.33	16.41	8.39	8.02	1.28	1.34	1.94	4.87	11.49
1957: First quarter <sup>3</sup>	37.96	16.46	8.18	8.28	1.22	1.54	1.86	5.40	11.48

<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 in late October and November 1956.

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

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.

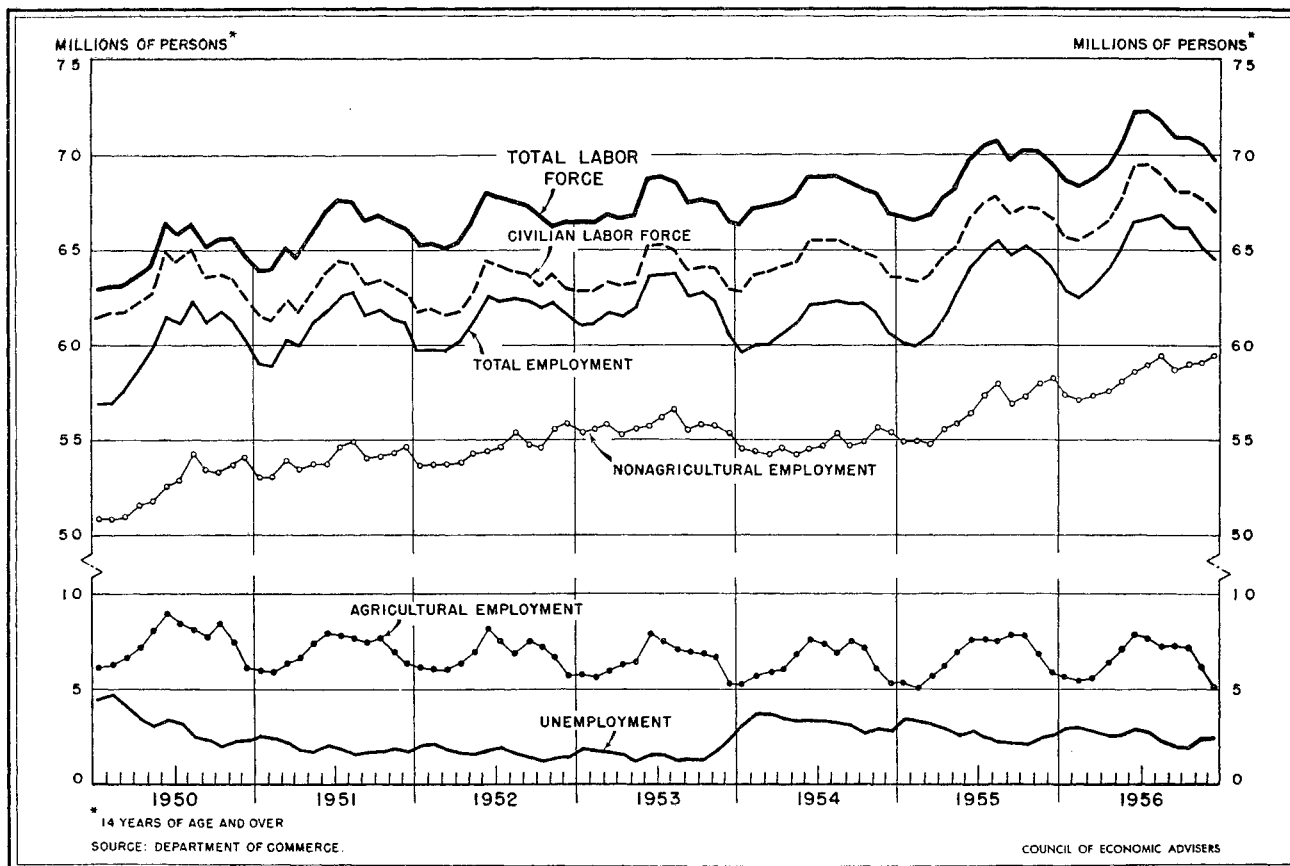
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

Unemployment in December was virtually unchanged from November. At about 2.5 million, it was also close to the level of December 1955. Employment declined less than seasonally, but was only 385,000 above December 1955.



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: December-----	69, 538	66, 592	64, 165	5, 884	58, 282	124	2, 427	3. 6	1, 238	3. 1
1956: January-----	68, 691	65, 775	62, 891	5, 635	57, 256	145	2, 885	4. 4	1, 606	4. 0
February-----	68, 396	65, 490	62, 576	5, 469	57, 107	134	2, 914	4. 4	1, 651	4. 1
March-----	68, 806	65, 913	63, 078	5, 678	57, 400	153	2, 834	4. 3	1, 578	4. 0
April-----	69, 434	66, 555	63, 990	6, 387	57, 603	97	2, 564	3. 9	1, 439	3. 6
May-----	70, 711	67, 846	65, 238	7, 146	58, 092	110	2, 608	3. 8	1, 316	3. 3
June-----	72, 274	69, 430	66, 503	7, 876	58, 627	80	2, 927	4. 2	1, 234	3. 1
July-----	72, 325	69, 489	66, 655	7, 700	58, 955	145	2, 833	4. 1	1, 316	3. 1
August-----	71, 787	68, 947	66, 752	7, 265	59, 487	123	2, 195	3. 2	1, 158	2. 7
September-----	70, 896	68, 069	66, 071	7, 388	58, 683	139	1, 998	2. 9	1, 060	2. 6
October-----	70, 905	68, 082	66, 174	7, 173	59, 000	110	1, 909	2. 8	939	2. 3
November-----	70, 560	67, 732	65, 269	6, 192	59, 076	97	2, 463	3. 6	1, 090	2. 6
December-----	69, 855	67, 029	64, 550	5, 110	59, 440	160	2, 479	3. 7	<sup>6</sup> 1, 353	<sup>6</sup> 3. 1

<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; beginning May 1956, on 330-area sample. Starting

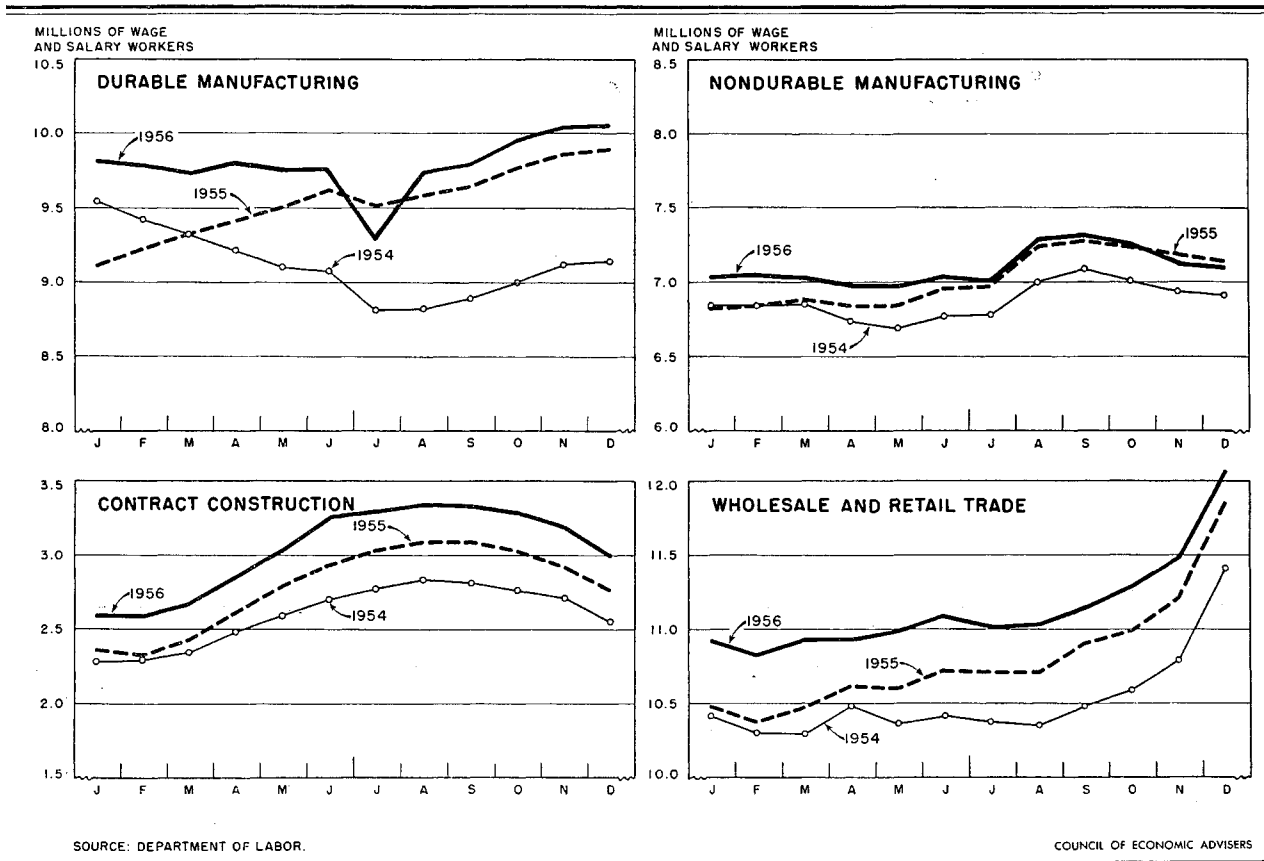
July 1955, data are for week containing 12th of month; previously, for week containing 8th of month.

<sup>6</sup> Preliminary estimate.

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

# NONAGRICULTURAL EMPLOYMENT

December nonagricultural employment increased by 576,000, slightly more than seasonally.



[Thousands of wage and salary workers <sup>1</sup>]

Period	Total adjusted for seasonal variation	Total	Manufacturing			Mining	Contract construc- tion	Wholesale and retail trade	Govern- ment (Federal, State, local)	Other
			Total	Durable goods	Nondur- able goods					
Not adjusted for seasonal variation										
39-----	-----	30,311	10,078	4,683	5,394	845	1,150	6,612	3,995	7,632
49-----	-----	43,315	14,178	7,473	6,705	918	2,165	9,513	5,856	10,686
50-----	-----	44,738	14,967	8,085	6,882	889	2,333	9,645	6,026	10,878
52-----	-----	48,303	16,334	9,340	6,994	885	2,634	10,281	6,609	11,563
53-----	-----	49,681	17,238	10,105	7,133	852	2,622	10,527	6,645	11,797
54-----	-----	48,431	15,995	9,122	6,873	777	2,593	10,520	6,751	11,795
55-----	-----	49,950	16,557	9,536	7,021	770	2,780	10,803	6,915	12,125
55: November	50,745	51,262	17,052	9,864	7,188	783	2,921	11,213	7,033	12,260
December	50,948	51,996	17,027	9,886	7,141	783	2,756	11,849	7,324	12,257
56: January	51,080	50,284	16,842	9,811	7,031	777	2,588	10,920	7,033	12,124
February	51,127	50,246	16,824	9,776	7,048	780	2,588	10,819	7,084	12,151
March	51,057	50,499	16,764	9,730	7,034	783	2,669	10,931	7,122	12,230
April	51,327	50,848	16,769	9,795	6,974	790	2,853	10,928	7,130	12,378
May	51,454	51,197	16,715	9,747	6,968	786	3,040	10,985	7,203	12,468
June	51,600	51,709	16,809	9,764	7,045	812	3,257	11,091	7,150	12,590
July	51,003	50,896	16,291	9,277	7,014	746	3,270	11,015	6,947	12,627
August	51,702	51,881	17,034	9,743	7,291	817	3,353	11,047	6,960	12,670
September	51,676	52,261	17,121	9,788	7,333	818	3,340	11,164	7,213	12,605
October	51,902	52,455	17,222	9,958	7,264	812	3,301	11,288	7,298	12,534
November <sup>2</sup>	51,943	52,472	17,160	10,033	7,127	809	3,193	11,478	7,336	12,496
December <sup>2</sup>	51,988	53,048	17,134	10,039	7,095	809	3,000	12,058	7,584	12,463

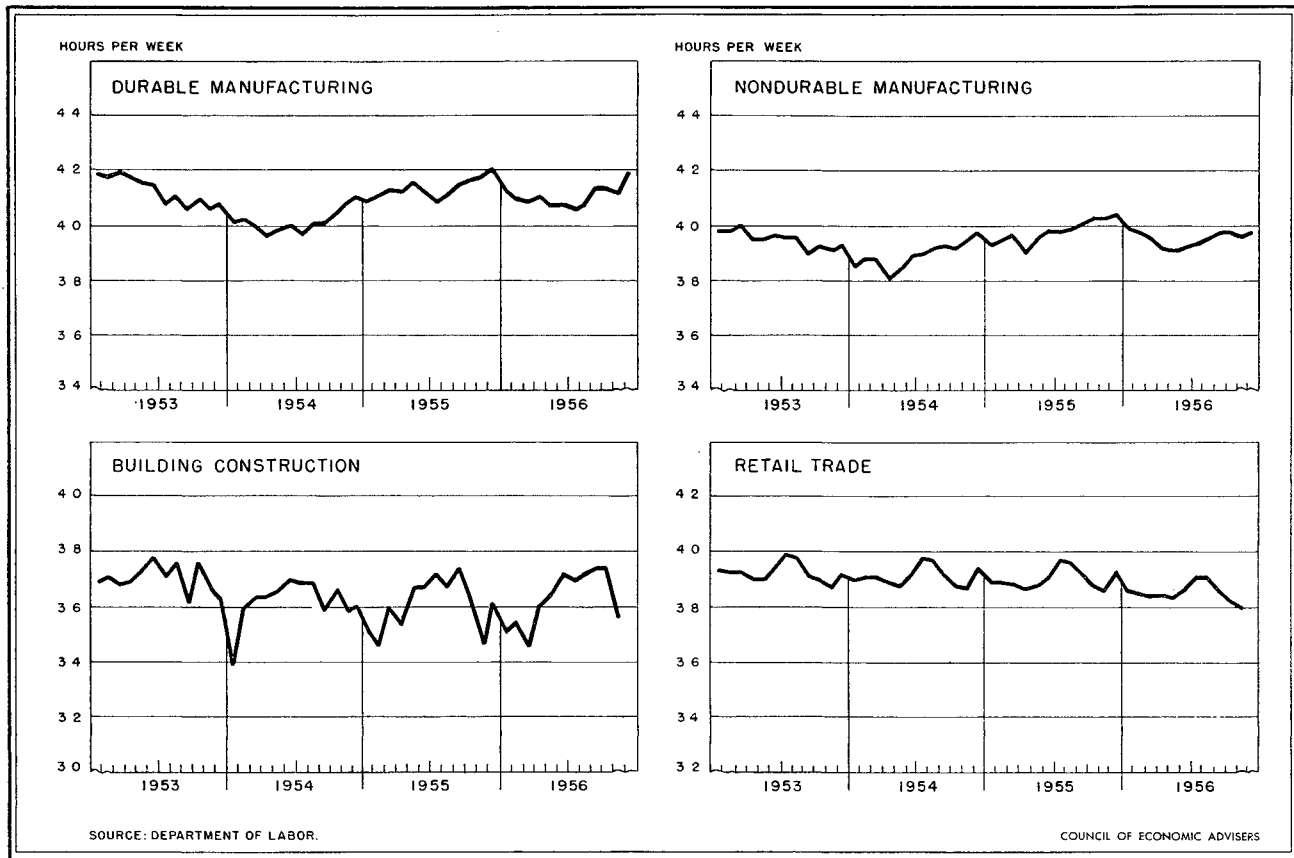
<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this is 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 1954, data are based on first quarter 1955 benchmark levels.  
Source: Department of Labor

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of manufacturing production workers increased more than seasonally in mid-December and was only 0.3 hours below the same month last year. In durable goods manufacturing, the workweek was only 0.1 hours below December 1955.



[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	<sup>1</sup> 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	39.1
1955.....	40.7	41.4	39.8	36.1	39.0
1955: November.....	41.2	41.8	40.3	34.7	38.6
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.....	40.4	40.9	39.6	34.6	38.4
April.....	40.3	41.1	39.2	36.0	38.4
May.....	40.1	40.8	39.1	36.5	38.3
June.....	40.2	40.8	39.2	37.2	38.7
July.....	40.1	40.7	39.4	37.0	39.1
August.....	40.3	40.8	39.6	37.2	39.1
September.....	40.7	41.4	39.8	37.4	38.5
October.....	40.7	41.4	39.8	37.4	38.2
November <sup>2</sup> .....	40.6	41.2	39.6	35.6	38.0
December <sup>2</sup> .....	41.0	41.9	39.8	( <sup>3</sup> )	( <sup>3</sup> )

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

<sup>2</sup> Preliminary estimates.

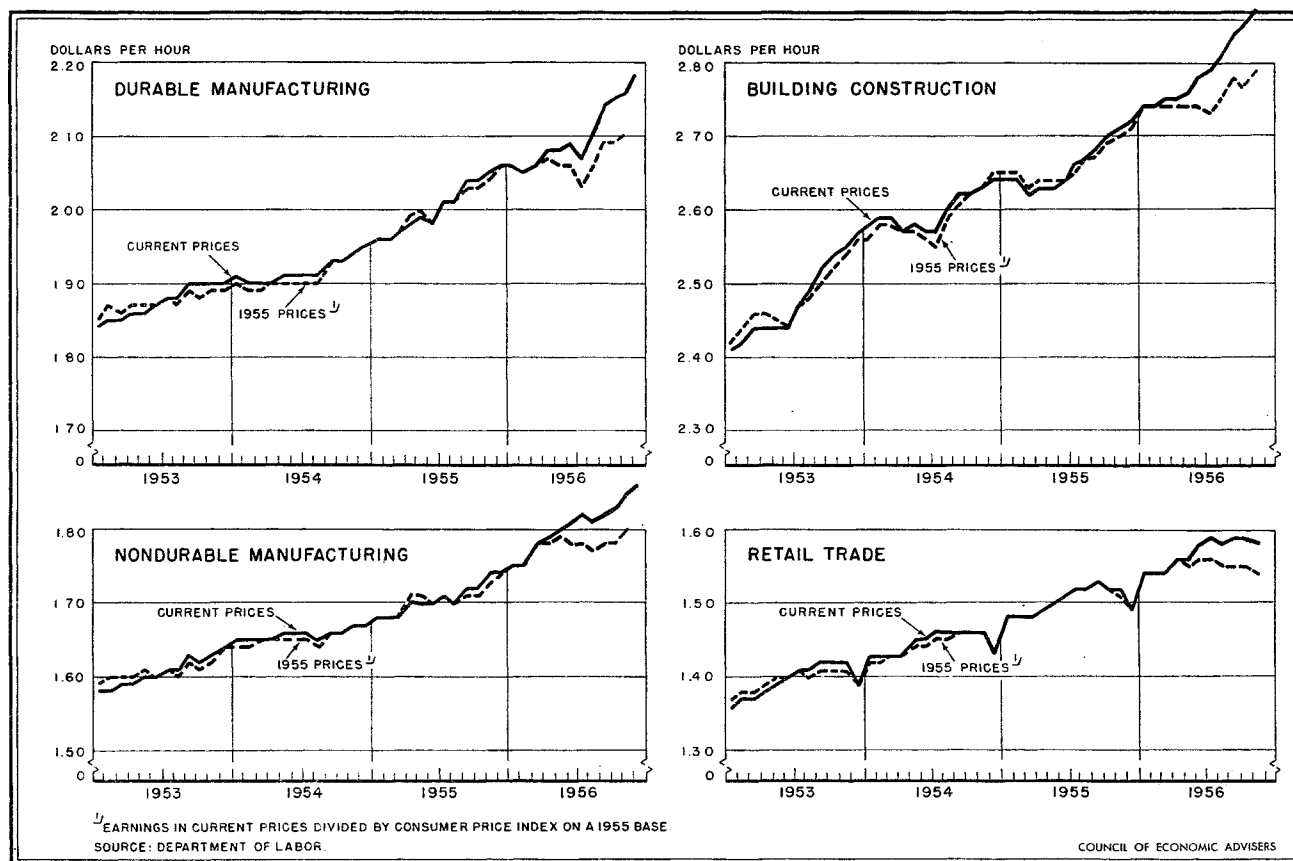
<sup>3</sup> Not available.

NOTE.—Beginning with 1954, data are based on first quarter 1955 benchmark levels of employment.  
Source: Department of Labor.



## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

In December, average hourly earnings of production workers in manufacturing were \$2.05, or 12 cents above December 1955.



[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. 66	2. 66	1. 50	1. 50
1955: November.....	1. 93	1. 92	2. 05	2. 04	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. 72	2. 71	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. 74	2. 74	1. 54	1. 54
March.....	1. 95	1. 95	2. 06	2. 06	1. 78	1. 78	2. 75	2. 74	1. 54	1. 54
April.....	1. 96	1. 95	2. 08	2. 07	1. 79	1. 78	2. 75	2. 74	1. 56	1. 56
May.....	1. 97	1. 95	2. 08	2. 06	1. 80	1. 79	2. 76	2. 74	1. 56	1. 55
June.....	1. 97	1. 94	2. 09	2. 06	1. 81	1. 78	2. 78	2. 74	1. 58	1. 56
July.....	1. 97	1. 93	2. 07	2. 03	1. 82	1. 78	2. 79	2. 73	1. 59	1. 56
August.....	1. 98	1. 94	2. 10	2. 06	1. 81	1. 77	2. 81	2. 75	1. 58	1. 55
September.....	2. 00	1. 96	2. 14	2. 09	1. 82	1. 78	2. 84	2. 78	1. 59	1. 55
October.....	2. 02	1. 96	2. 15	2. 09	1. 83	1. 78	2. 85	2. 77	1. 59	1. 55
November <sup>3</sup> .....	2. 03	1. 97	2. 16	2. 10	1. 85	1. 80	2. 87	2. 79	1. 58	1. 54
December <sup>3</sup> .....	2. 05	( <sup>4</sup> )	2. 18	( <sup>4</sup> )	1. 86	( <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.

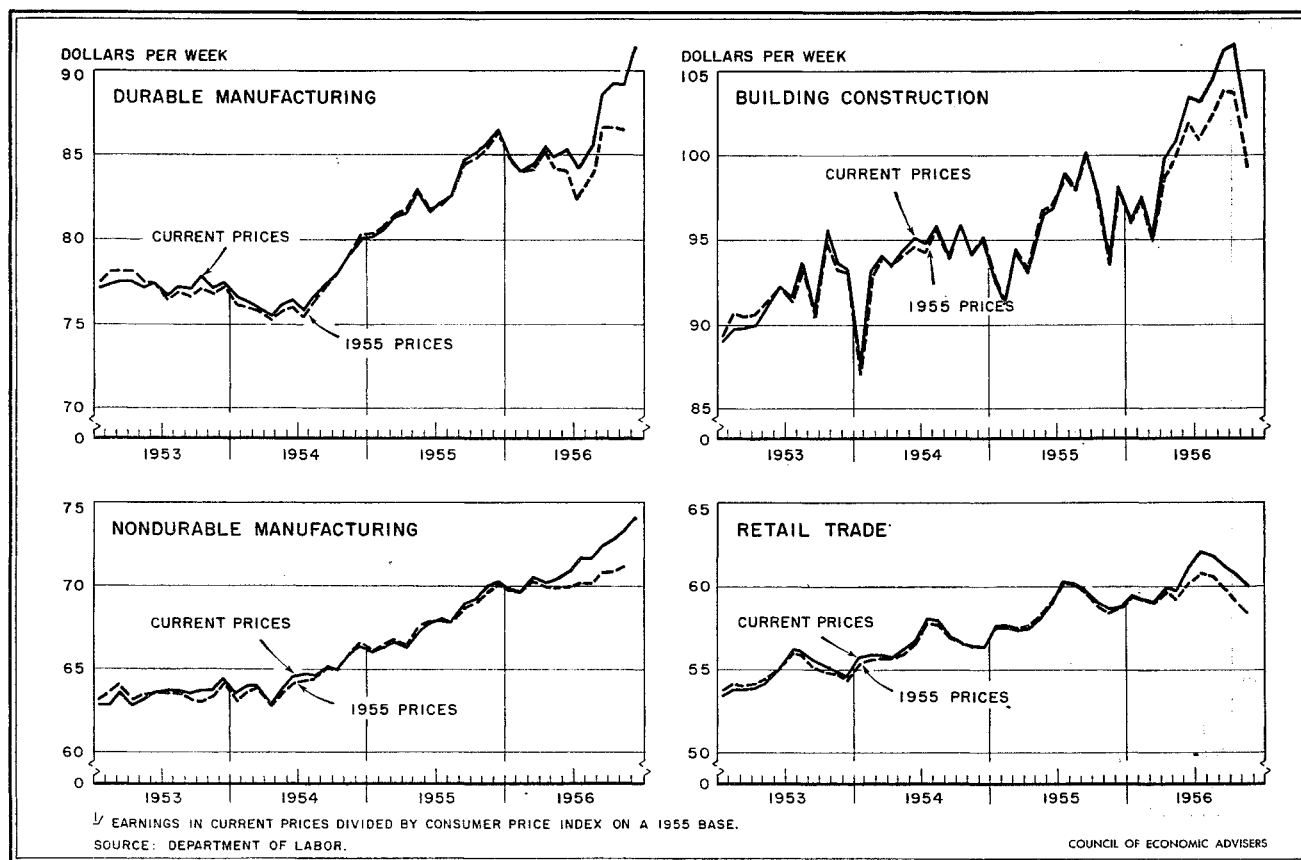
NOTE.—Beginning with 1954, data are based on first quarter 1955 benchmark levels of employment.

<sup>3</sup> Preliminary estimates.

<sup>4</sup> Not available.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of manufacturing production workers were \$84.05 in December, or \$4.34 above December and an all-time high.



[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	56.70	56.53
1955-----	76.52	76.52	83.21	83.21	68.06	68.06	96.03	96.03	58.50	58.50
1955: November-----	79.52	79.20	85.69	85.35	70.12	69.84	94.04	93.67	58.67	58.44
December-----	79.71	79.55	86.52	86.35	70.30	70.16	98.19	97.99	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	97.27	97.17	59.29	59.23
March-----	78.78	78.62	84.25	84.08	70.49	70.35	95.15	94.96	59.14	59.02
April-----	78.99	78.75	85.49	85.23	70.17	69.96	99.00	98.70	59.90	59.72
May-----	79.00	78.37	84.86	84.19	70.38	69.82	100.74	99.94	59.75	59.28
June-----	79.19	78.02	85.27	84.01	70.95	69.90	103.42	101.89	61.15	60.25
July-----	79.00	77.30	84.25	82.44	71.71	70.17	103.23	101.01	62.17	60.83
August-----	79.79	78.23	85.68	84.00	71.68	70.27	104.53	102.48	61.78	60.57
September-----	81.40	79.57	88.60	86.61	72.44	70.81	106.22	103.83	61.22	59.84
October-----	82.21	79.97	89.01	86.59	72.83	70.85	106.59	103.69	60.74	59.09
November <sup>3</sup> -----	82.42	80.10	88.99	86.48	73.26	71.20	102.17	99.29	60.04	58.35
December <sup>3</sup> -----	84.05	(4)	91.34	(4)	74.03	(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.

NOTE.—Beginning with 1954, data are based on first quarter 1955 benchmark levels of employment.

Source: Department of Labor.

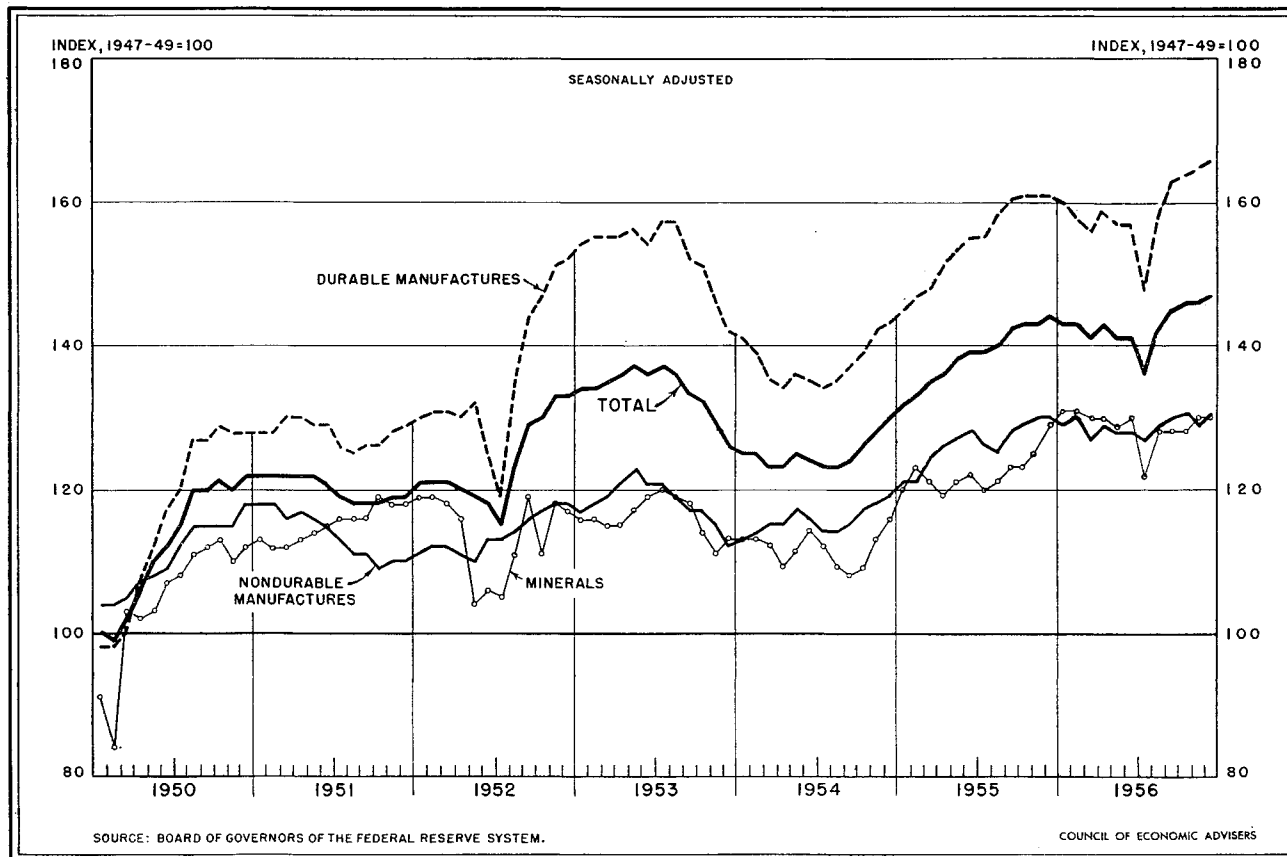
<sup>3</sup> Preliminary estimates.

<sup>4</sup> Not available.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) is estimated at 147 (1947-49=100) for December, one point above the revised November index.



[1947-49=100, seasonally adjusted]

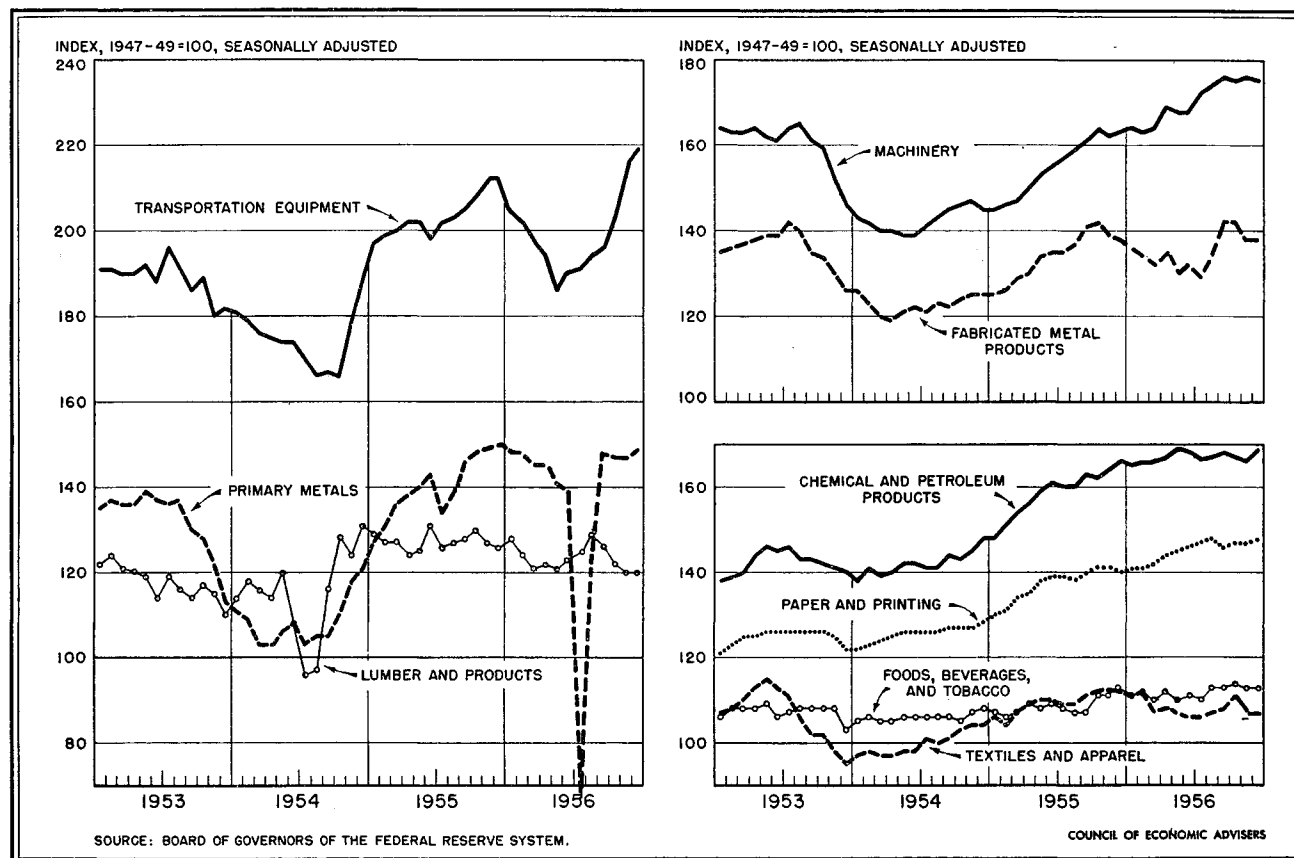
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1947.....	100	100	101	99	100
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1954.....	125	127	137	116	111
1955.....	139	140	155	126	122
1955: November.....	143	145	161	130	125
December.....	144	146	161	130	129
1956: <sup>1</sup> January.....	143	145	160	129	131
February.....	143	144	158	130	131
March.....	141	142	156	128	130
April.....	143	144	159	129	130
May.....	141	143	157	128	129
June.....	141	143	157	128	130
July.....	136	137	148	127	122
August.....	142	144	158	129	128
September.....	145	147	163	130	128
October.....	146	148	164	131	128
November.....	146	147	165	129	130
December.....	147	148	166	131	130

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

# PRODUCTION OF SELECTED MANUFACTURES

n December, production of most manufactures was slightly higher than in November.



[1947-49=100, seasonally adjusted]

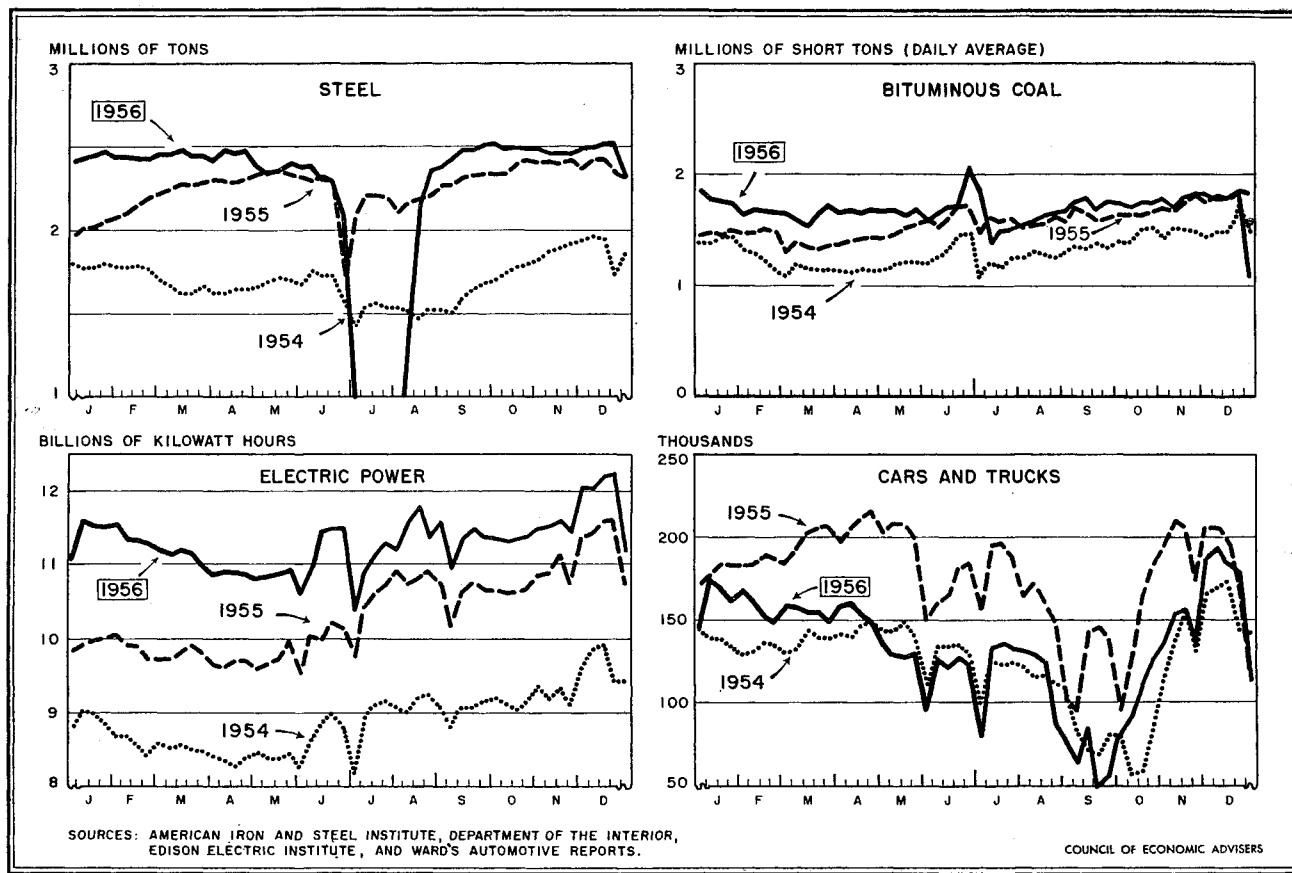
Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
1939-----	54	52	38	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-----	140	134	155	203	127	109	137	159	109	147
1955: November-----	149	139	162	212	127	113	141	164	111	151
December-----	150	138	163	212	126	112	140	166	113	150
1956: <sup>1</sup> January-----	148	136	164	205	128	111	141	165	111	143
February-----	148	134	163	202	124	112	141	166	112	137
March-----	145	132	164	197	121	107	142	166	111	133
April-----	146	135	169	193	122	108	144	167	113	132
May-----	141	130	168	186	121	107	145	169	111	124
June-----	138	132	168	190	123	106	146	169	110	124
July-----	68	129	172	191	125	106	147	166	110	129
August-----	124	134	174	194	129	107	148	167	113	127
September-----	148	142	176	196	126	108	146	168	113	129
October-----	147	142	175	203	122	111	147	167	114	125
November-----	147	138	176	216	120	107	147	166	113	132
December-----	149	138	175	219	120	107	148	169	113	137

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY INDICATORS OF PRODUCTION

Production of automobiles and electric power averaged higher in December than in November. Steel output, except for the holiday week, continued close to the November levels, while bituminous coal mining, freight carloadings, and paperboard production averaged lower than during November.



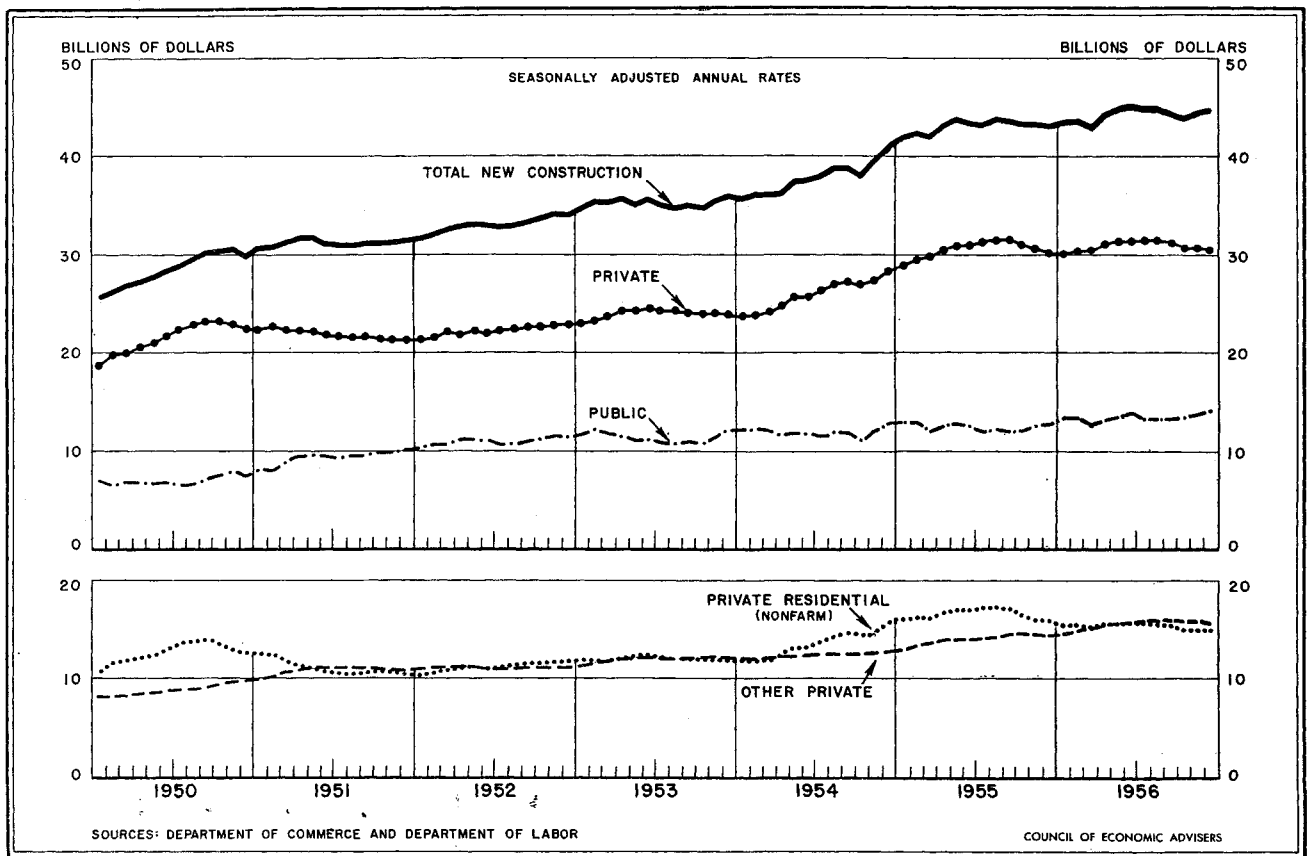
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) <sup>2</sup>	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Percent of theoretical capacity <sup>1</sup>					Total	Cars	Trucks
Weekly average:									
1952.....	1,782	85.8	7,455	1,548	730	213	106.8	83.4	23.4
1953.....	2,141	94.9	8,246	1,521	735	241	141.1	118.0	23.2
1954.....	1,694	71.0	8,883	1,303	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: December.....	2,376	98.5	11,348	1,787	667	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	1,598	701	286	154.2	130.3	23.9
April.....	2,453	99.6	10,881	1,655	742	284	155.1	131.6	23.5
May.....	2,368	96.2	10,810	1,661	767	286	123.0	102.0	21.0
June.....	2,266	92.0	11,338	1,678	786	286	124.6	103.5	21.0
July.....	367	14.9	10,922	1,526	599	225	120.3	101.3	19.0
August.....	1,834	74.5	11,484	1,631	740	274	109.0	89.2	19.9
September.....	2,435	98.9	11,285	1,676	788	257	63.3	47.8	15.6
October.....	2,575	104.6	11,371	1,773	817	280	108.6	88.0	20.6
November.....	2,460	99.9	11,656	1,797	735	269	157.9	136.7	21.3
December <sup>3</sup> .....	2,452	99.6	11,922	1,554	660	265	166.0	145.1	20.9
Week ended:									
1956: December 8.....	2,493	101.3	12,047	1,773	738	275	191.7	167.6	24.1
15.....	2,522	102.4	12,220	1,782	717	281	182.5	158.4	24.1
22.....	2,525	102.6	12,227	1,863	698	280	177.7	154.8	22.9
29.....	2,322	94.3	11,196	1,064	488	222	112.1	99.6	12.5
1957: January 5 <sup>3,4</sup> .....	2,490	97.3	11,671	1,492	562	102	102.2	91.1	11.1
12 <sup>3,4</sup> .....	2,519	98.4					166.2	145.7	20.6

<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; 2,264,459 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. <sup>4</sup> Not charted.

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

## NEW CONSTRUCTION

Total construction expenditures (seasonally adjusted) increased in December as public outlays continued to rise. Contract awards declined.



[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	37.8	25.9	13.5	12.4	11.9	19.8	-----
1955	43.0	30.6	16.6	14.0	12.4	23.7	-----
Seasonally adjusted annual rates						Annual rates	
						Un-adjusted	Seasonally adjusted
1955: November	43.2	30.6	16.1	14.5	12.6	21.6	25.1
December	43.0	30.2	15.9	14.4	12.7	23.1	24.0
1956: January	43.5	30.1	15.4	14.6	13.4	22.3	30.1
February	43.6	30.3	15.4	14.9	13.4	22.3	30.2
March	42.8	30.3	15.2	15.1	12.5	23.6	29.2
April	44.2	31.0	15.6	15.4	13.2	29.1	25.5
May	44.9	31.3	15.7	15.6	13.6	29.8	25.9
June	45.0	31.3	15.6	15.7	13.8	26.4	24.4
July	44.7	31.4	15.6	15.8	13.3	25.8	22.6
August	44.7	31.4	15.6	15.8	13.3	24.8	24.1
September	44.4	31.2	15.4	15.7	13.3	24.3	21.1
October	44.0	30.6	14.9	15.7	13.4	20.5	20.3
November	44.4	30.6	14.9	15.7	13.8	20.3	23.6
December <sup>2</sup>	44.7	30.5	14.9	15.6	14.2	18.9	19.7

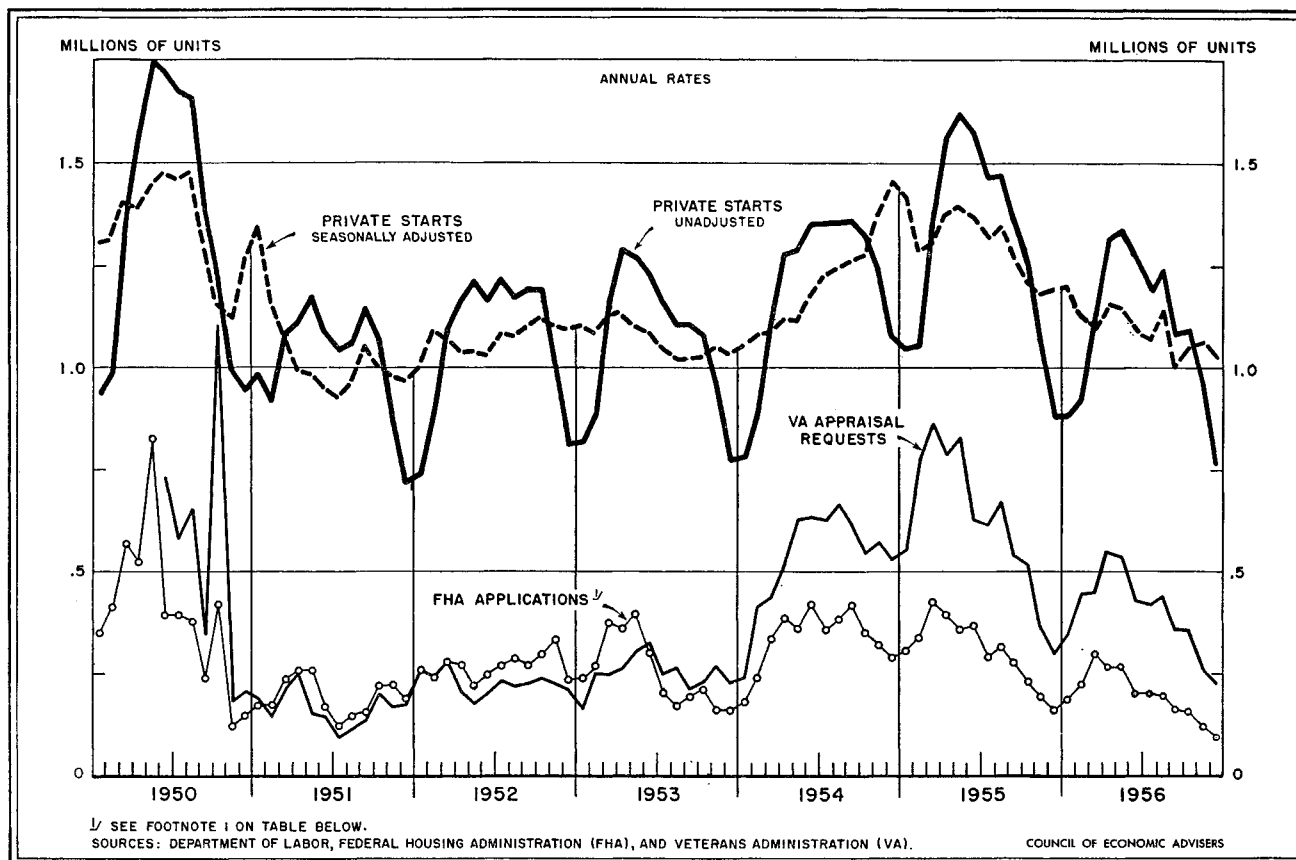
<sup>1</sup> Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

<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

Private nonfarm housing starts (seasonally adjusted) continued in December at an annual rate in excess of 1 million units. Financing applications to FHA and VA, however, declined again between November and December.



[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: 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: 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-----	78. 3	1. 3	77. 0	30. 5	13. 1	17. 4	1, 127	18. 5	37. 1
March-----	98. 6	4. 7	93. 9	37. 6	17. 0	20. 6	1, 094	24. 9	37. 5
April-----	111. 3	1. 4	109. 9	46. 3	19. 9	26. 4	1, 157	22. 3	45. 8
May-----	113. 7	2. 9	110. 8	46. 3	19. 7	26. 6	1, 146	22. 1	44. 4
June-----	107. 4	2. 8	104. 6	44. 9	18. 5	26. 4	1, 091	16. 8	35. 6
July-----	101. 1	2. 1	99. 0	42. 8	17. 6	25. 2	1, 070	16. 9	34. 6
August-----	103. 9	. 7	103. 2	43. 2	18. 7	24. 4	1, 136	16. 2	36. 5
September-----	93. 9	3. 2	90. 7	39. 2	15. 2	24. 0	1, 008	13. 4	30. 0
October-----	<sup>4</sup> 93. 0	<sup>4</sup> 2. 2	<sup>4</sup> 90. 8	39. 5	15. 6	24. 0	<sup>4</sup> 1, 050	13. 3	29. 7
November-----	<sup>4</sup> 80. 0	<sup>4</sup> . 4	<sup>4</sup> 79. 6	30. 0	12. 2	17. 8	<sup>4</sup> 1, 060	10. 0	21. 9
December <sup>4</sup> -----	64. 0	. 4	63. 6	26. 3	<sup>5</sup> 11. 3	15. 0	1, 030	7. 7	18. 6

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

<sup>2</sup> Not available.

<sup>3</sup> Partly estimated.

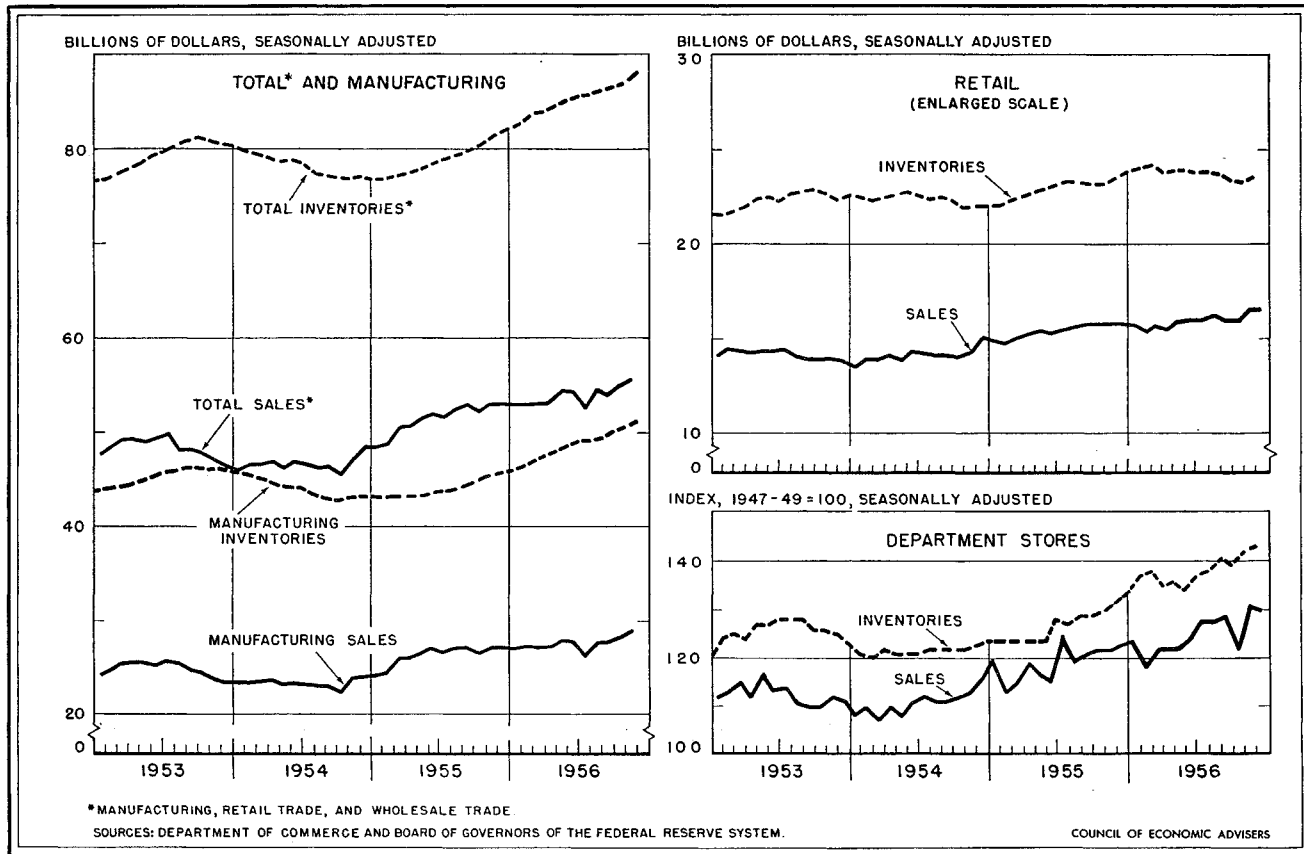
<sup>4</sup> Preliminary estimates.

<sup>5</sup> Includes 1,686 units started some time in 1956 and not reported until December.

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

# SALES AND INVENTORIES - MANUFACTURING AND TRADE

Total manufacturing and trade sales and inventories rose in November. Manufacturers' new orders also increased. According to preliminary estimates, retail sales in December continued at the high November level.



Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales <sup>1</sup>	Inven- tories <sup>2</sup>	Sales <sup>1</sup>	Inven- tories <sup>2</sup>	New orders <sup>1</sup>	Sales <sup>1</sup>	Inven- tories <sup>2</sup>	Sales <sup>1</sup>	Inven- tories <sup>2</sup>	Sales <sup>1</sup>	Inven- tories <sup>2</sup>
	Billions of dollars, seasonally adjusted										Index 1947-49=100, 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: October.....	52.5	80.9	26.6	45.4	27.5	10.1	12.2	15.8	23.3	122	130
November.....	53.2	81.6	27.3	45.7	28.3	10.1	12.3	15.8	23.6	122	132
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	118	138
March.....	53.1	83.8	27.1	47.4	26.9	10.3	12.6	15.7	23.8	122	135
April.....	53.2	84.5	27.2	48.0	27.8	10.4	12.6	15.5	23.9	122	136
May.....	54.4	85.1	27.8	48.6	28.8	10.7	12.7	15.9	23.9	122	134
June.....	54.3	85.6	27.7	49.1	27.9	10.6	12.7	16.0	23.8	124	137
July.....	52.7	85.8	26.2	49.2	27.0	10.5	12.8	16.0	23.8	128	138
August.....	54.5	86.1	27.6	49.5	29.1	10.6	12.8	16.3	23.7	128	141
September.....	53.9	86.5	27.6	50.1	28.1	10.3	13.0	16.0	23.4	129	139
October.....	55.0	87.2	28.3	50.8	28.9	10.6	13.1	16.0	23.3	122	142
November <sup>5</sup> .....	55.8	87.9	28.8	51.3	29.6	10.6	13.2	16.4	23.5	131	143
December <sup>5</sup> .....								16.4		130	

<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.

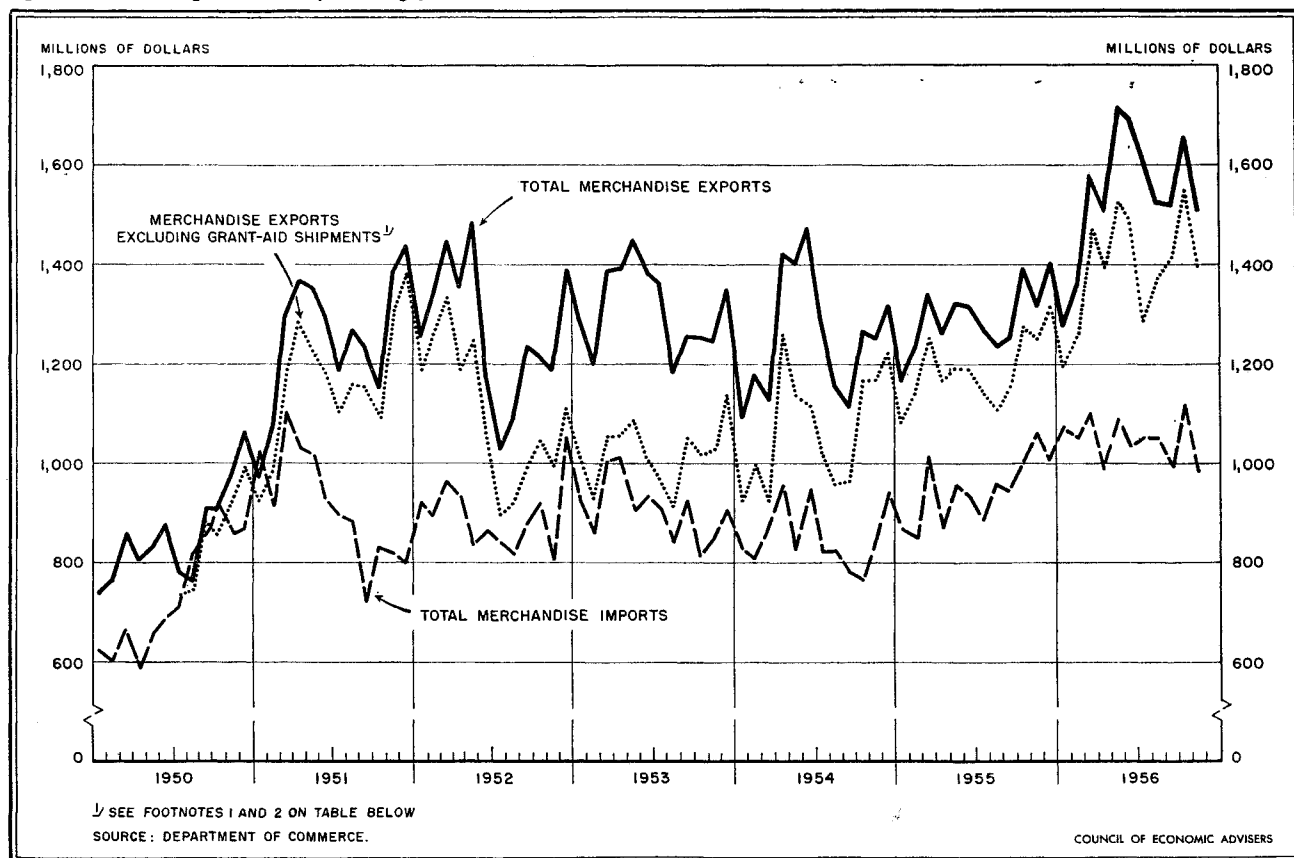
<sup>5</sup> Preliminary estimates.

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



## MERCHANDISE EXPORTS AND IMPORTS

In the first 11 months of 1956, commercial exports were nearly 19 percent higher and imports more than 11 percent higher than during the corresponding period of 1955.



Period	[Millions of dollars] 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	1,295	105	1,190	949	346	242
1955: October	1,396	119	1,277	1,011	385	266
November	1,321	73	1,248	1,065	256	184
December	1,405	84	1,321	1,008	397	313
1956: January	1,283	82	1,201	1,073	210	128
February	1,361	90	1,272	1,051	311	221
March	1,582	104	1,478	1,102	480	376
April	1,513	112	1,401	991	522	410
May	1,716	195	1,522	1,093	623	429
June	1,690	198	1,492	1,033	657	459
July	1,619	331	1,288	1,051	568	238
August	1,526	152	1,374	1,050	476	324
September	1,522	100	1,422	993	529	429
October	1,657	101	1,556	1,120	537	436
November	1,515	108	1,408	<sup>3</sup> 986	<sup>3</sup> 529	<sup>3</sup> 422

<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.

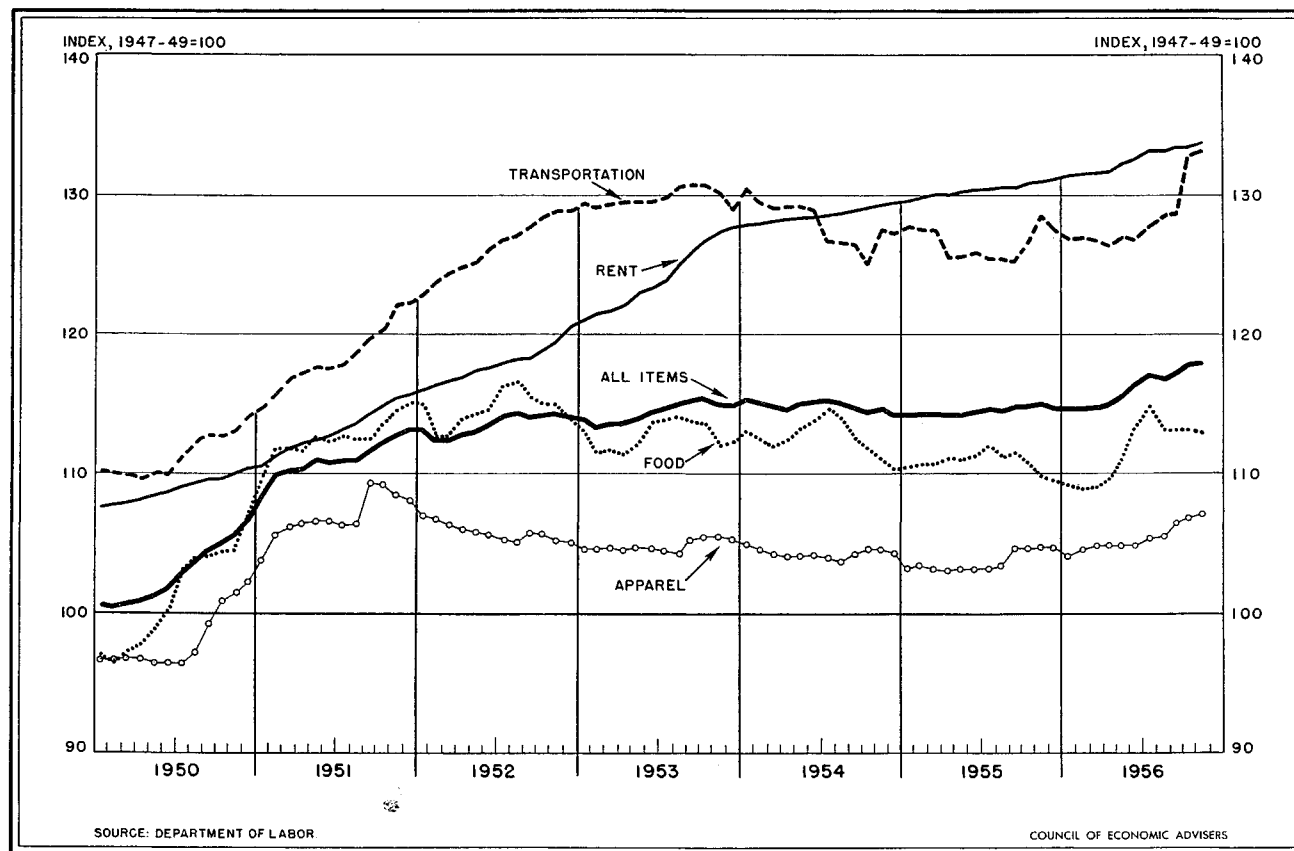
Note.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

The average of consumer prices rose fractionally in November. Food prices declined but all other major categories continued to increase.



[1947-49=100]

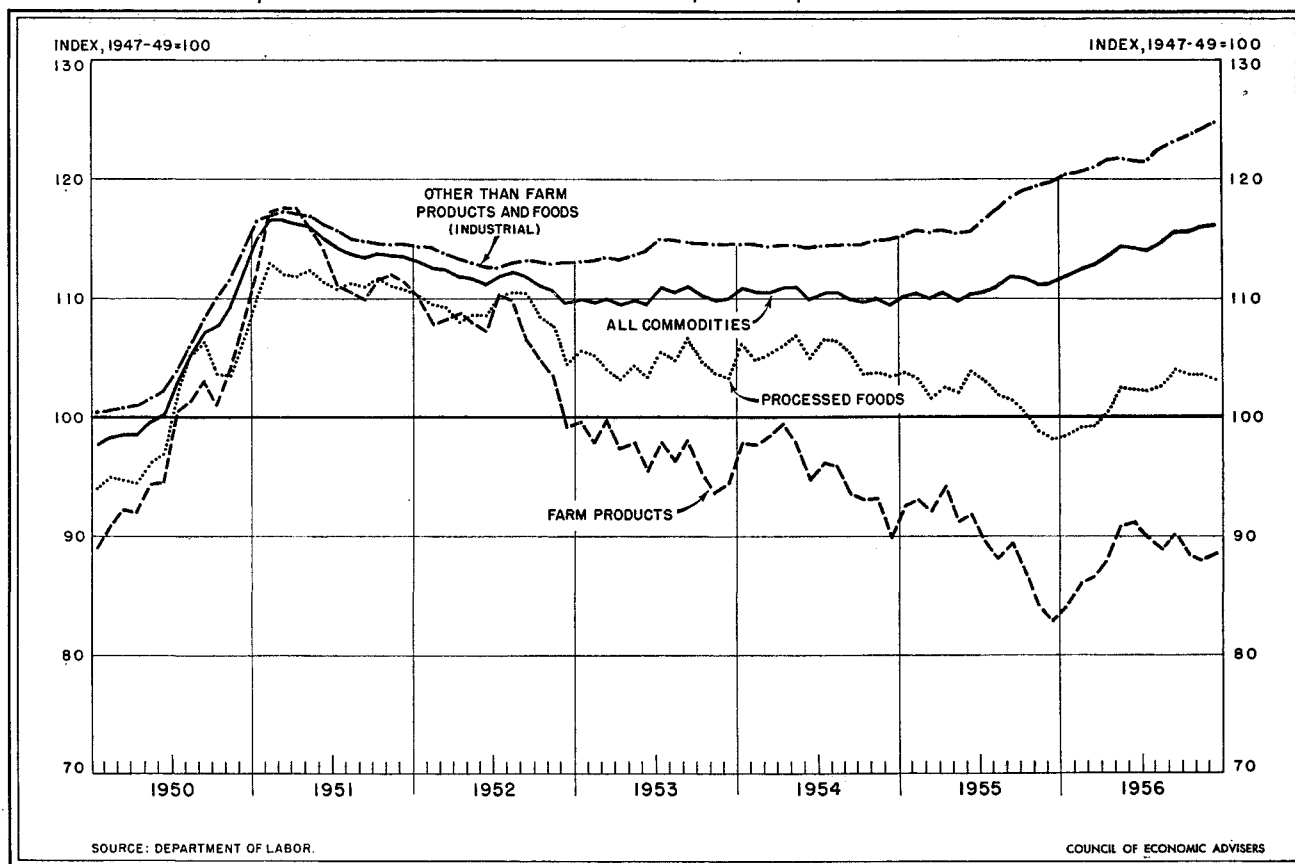
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total <sup>1</sup>	Rent						
1939.....	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6
1947.....	95.5	95.9	95.0	94.4	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	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: 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
April.....	114.9	109.6	120.8	131.7	104.8	126.4	131.6	119.5	108.2	121.4
May.....	115.4	111.0	120.9	132.2	104.8	127.1	131.9	119.6	108.2	121.5
June.....	116.2	113.2	121.4	132.5	104.8	126.8	132.0	119.9	107.6	121.8
July.....	117.0	114.8	121.8	133.2	105.3	127.7	132.7	120.1	107.7	122.2
August.....	116.8	113.1	122.2	133.2	105.5	128.5	133.3	120.3	107.9	122.1
September.....	117.1	113.1	122.5	133.4	106.5	128.6	134.0	120.5	108.4	122.7
October.....	117.7	113.1	122.8	133.4	106.8	132.6	134.1	120.8	108.5	123.0
November.....	117.8	112.9	123.0	133.8	107.0	133.2	134.5	121.4	109.0	123.2

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

Source: Department of Labor.

## WHOLESALE PRICES

The average of prices in wholesale markets rose 0.3 percent between November and December. Increases in prices for farm and industrial products more than offset a decline in prices of processed foods.



[1947-49 = 100]

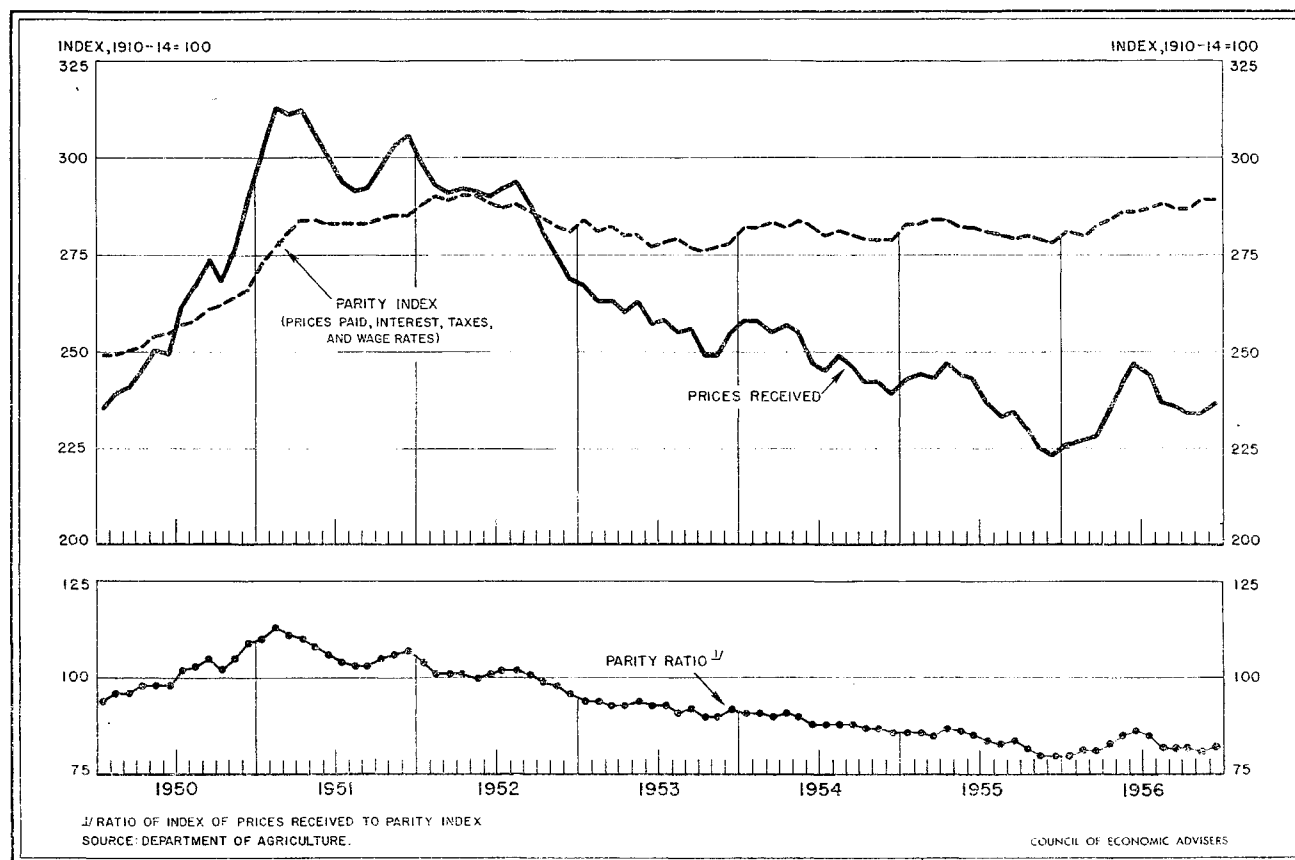
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939.....	50.1	36.5	43.3	58.1
1947.....	96.4	100.0	98.2	95.3
1948.....	104.4	107.3	106.1	103.4
1949.....	99.2	92.8	95.7	101.3
1950.....	103.1	97.5	99.8	105.0
1951.....	114.8	113.4	111.4	115.9
1952.....	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: 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.....	113.6	88.0	100.4	121.6
May.....	114.4	90.9	102.4	121.7
June.....	114.2	91.2	102.3	121.5
July.....	114.0	90.0	102.2	121.4
August.....	114.7	89.1	102.6	122.5
September.....	115.5	90.1	104.0	123.1
October.....	115.6	88.4	103.6	123.6
November.....	115.9	87.9	103.6	124.2
December.....	116.2	88.6	103.1	124.6
Week ended: <sup>1</sup>				
1957: January 1.....	116.3	88.5	103.7	124.6
8.....	116.4	88.3	103.5	124.7

<sup>1</sup>Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

# PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers rose 1 percent from November 15 to December 15. Since the parity index remained unchanged the parity ratio also rose 1 percent.



Period	Prices paid by farmers for items used in		Parity index (prices paid, interest, taxes, and wage rates)	Prices re- ceived by farmers	Parity ratio <sup>1</sup>
	Family living	Produc- tion			
	Index, 1910-14=100				
1939.....	120	121	123	95	77
1947.....	237	224	240	276	115
1948.....	251	250	260	287	110
1949.....	243	238	251	250	100
1950.....	246	246	256	258	101
1951.....	268	273	282	302	107
1952.....	271	274	287	288	100
1953.....	270	253	279	258	92
1954.....	274	252	281	249	89
1955.....	273	249	281	236	84
1955: November 15.....	273	244	279	224	80
December 15.....	273	243	278	222	80
1956: January 15.....	272	246	281	226	80
February 15.....	272	245	280	227	81
March 15.....	274	246	282	228	81
April 15.....	274	248	284	235	83
May 15.....	278	250	286	242	85
June 15.....	280	248	286	247	86
July 15.....	282	248	287	244	85
August 15.....	281	250	288	237	82
September 15.....	279	252	287	236	82
October 15.....	279	250	287	234	82
November 15.....	281	252	289	234	81
December 15.....	282	251	289	237	82

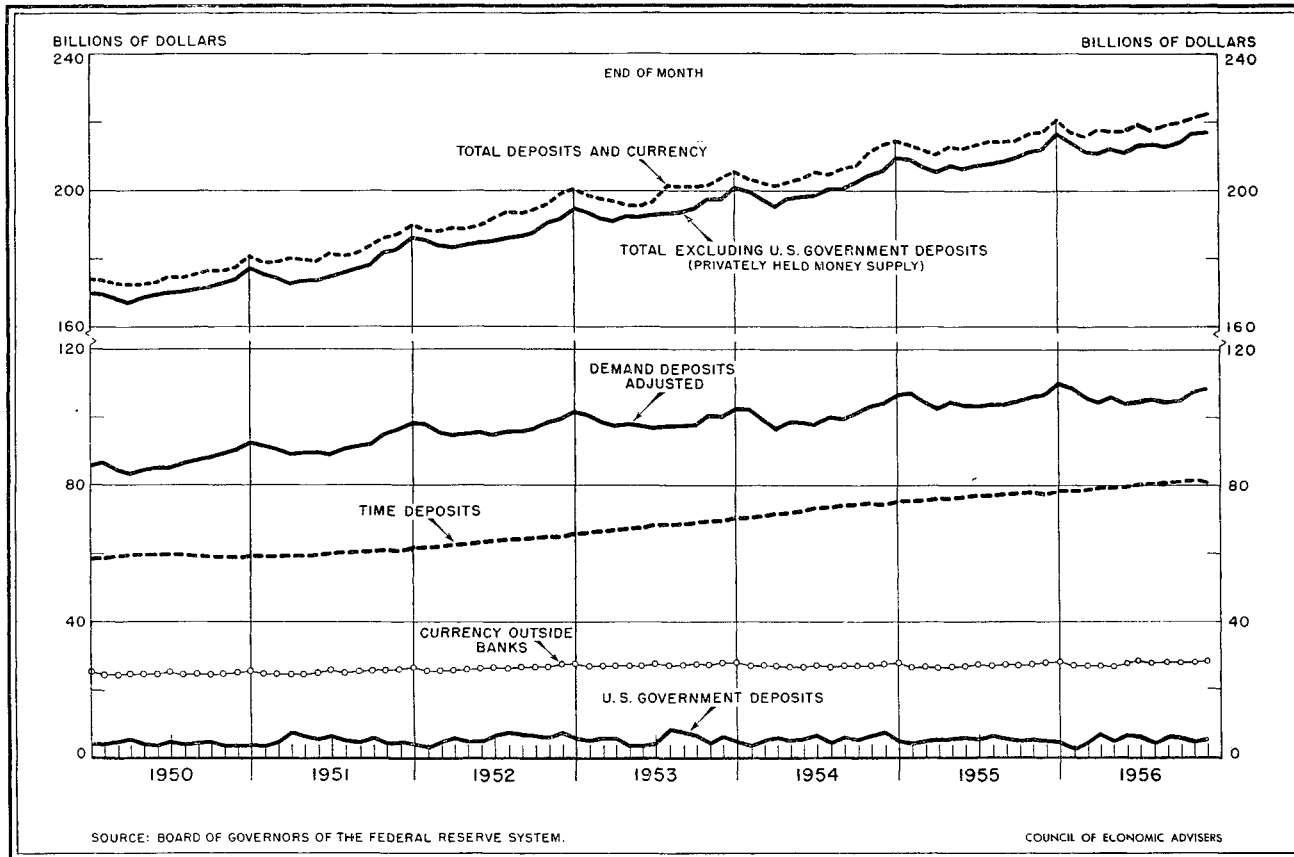
<sup>1</sup> Percentage ratio of index of prices received by farmers to parity index.

Source: Department of Agriculture.

# CURRENCY, CREDIT, AND SECURITY MARKETS

## CURRENCY AND DEPOSITS

The rise in demand deposits was more than seasonal in November. Total deposits (excluding Government) and currency at the end of the month were 2.3 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.....	221.0	4.4	216.6	28.3	109.9	78.4
1955: October.....	216.6	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.....	217.2	2.8	214.4	27.1	108.9	78.4
February.....	216.1	4.5	211.6	27.2	105.6	78.8
March.....	217.8	7.0	210.8	27.2	104.4	79.3
April.....	217.4	5.0	212.4	27.0	106.1	79.3
May.....	217.4	6.2	211.2	27.4	104.2	79.6
June.....	219.7	6.1	213.6	28.3	104.7	80.6
July <sup>5</sup> .....	217.5	4.2	213.3	27.4	105.2	80.7
August <sup>5</sup> .....	219.1	6.3	212.8	27.5	104.5	80.9
September <sup>5</sup> .....	220.2	6.0	214.2	27.5	105.4	81.2
October <sup>5</sup> .....	220.9	4.3	216.6	27.7	107.4	81.5
November <sup>5</sup> .....	222.8	5.7	217.1	28.0	108.2	80.9

<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.

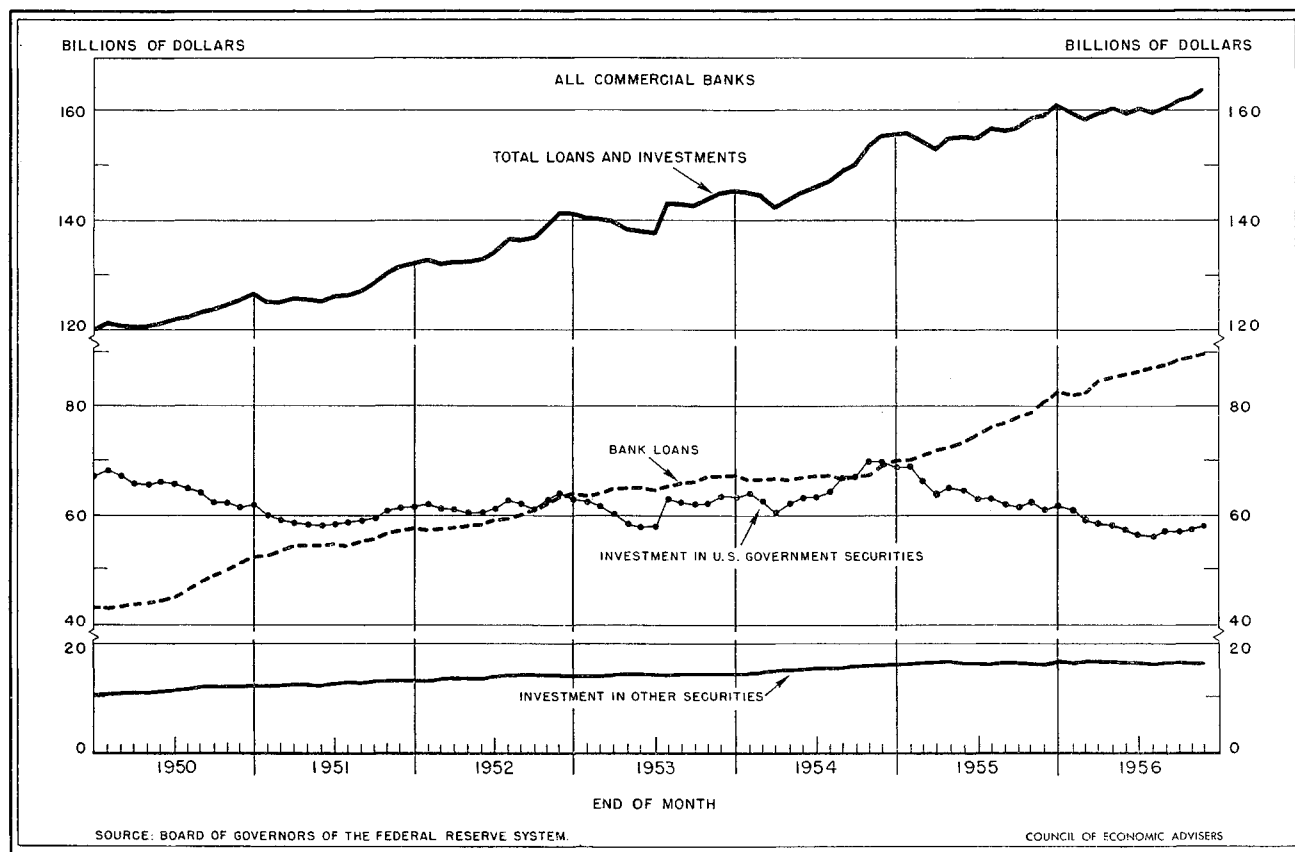
<sup>5</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

## BANK LOANS, INVESTMENTS, AND RESERVES

Loans of commercial banks rose \$800 million in November, compared to a \$300 million increase in October and a \$2.2 million increase in November 1955. The average reserve deficiency of member banks (borrowings at the Federal Reserve less excess reserves) declined in December as excess reserves rose.



[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 investments	Loans	Investments				Reserve balances	Borrowings at Federal Reserve Banks	
			Total	U. S. Government 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	160. 9	82. 6	78. 3	61. 6	16. 7	26. 7	18. 3	. 6	. 6
1955: 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	159. 4	82. 0	77. 4	60. 9	16. 5	26. 2	18. 6	. 6	. 8
February	158. 4	82. 5	75. 8	59. 2	16. 6	26. 3	18. 2	. 5	. 8
March	159. 9	84. 7	75. 2	58. 6	16. 6	27. 8	18. 3	. 6	1. 0
April	160. 1	85. 3	74. 8	58. 2	16. 6	27. 8	18. 3	. 5	1. 1
May	159. 7	86. 0	73. 7	57. 3	16. 4	27. 8	18. 3	. 5	1. 0
June	160. 0	86. 9	73. 1	56. 6	16. 5	28. 8	18. 4	. 6	. 8
July <sup>4</sup>	159. 6	87. 1	72. 4	56. 2	16. 3	28. 6	18. 2	. 6	. 7
August <sup>4</sup>	161. 0	87. 5	73. 6	57. 2	16. 4	29. 2	18. 2	. 6	. 9
September <sup>4</sup>	162. 1	88. 5	73. 5	57. 0	16. 5	29. 7	18. 4	. 6	. 8
October <sup>4</sup>	162. 5	88. 8	73. 7	57. 4	16. 3	29. 9	18. 4	. 5	. 7
November <sup>4</sup>	163. 9	89. 6	74. 4	58. 1	16. 3	30. 4	18. 6	. 6	. 7
December <sup>4</sup>						31. 3	18. 9	. 7	. 7

<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.

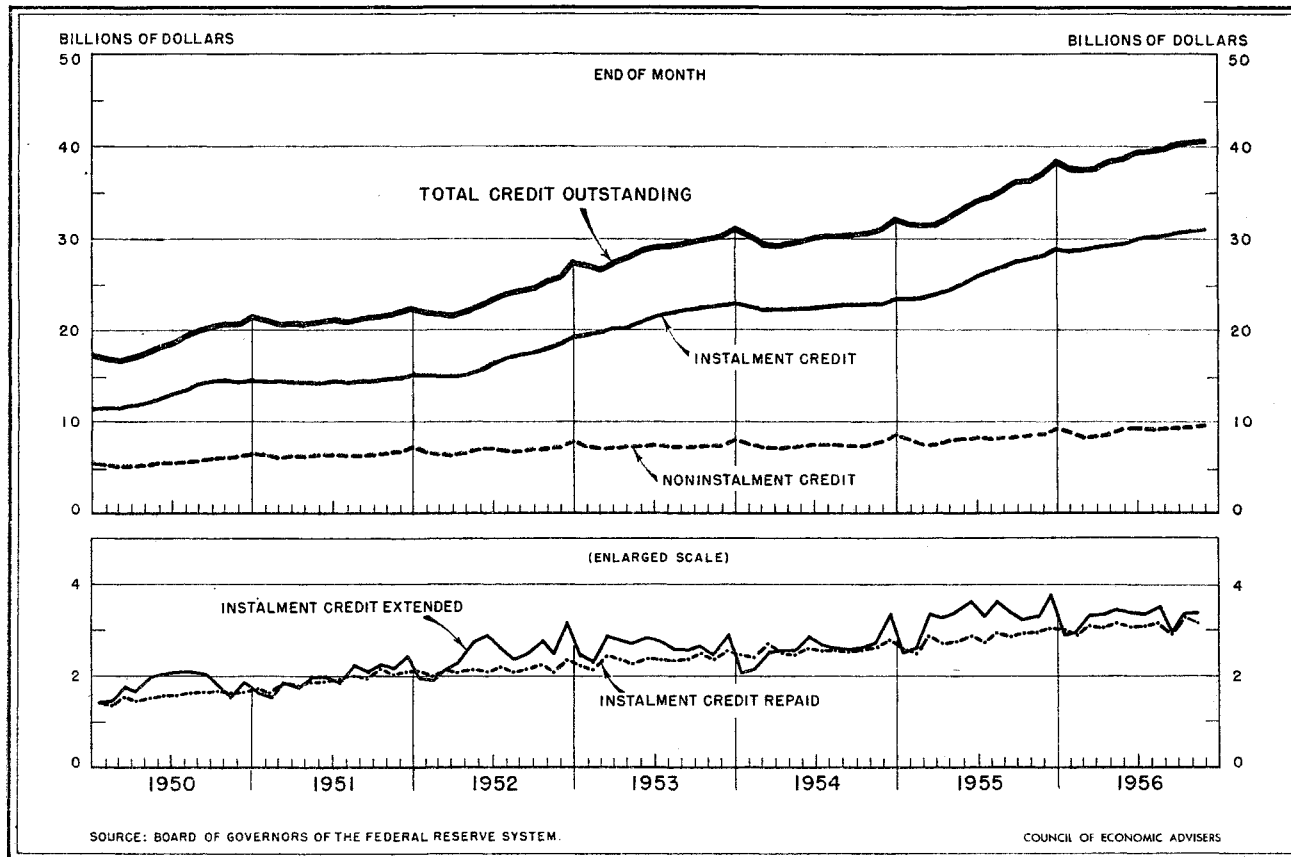
<sup>4</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

In November, total consumer credit outstanding rose \$435 million, compared to \$120 million in October and \$540 million in November 1955.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended <sup>1</sup>	Instalment credit repaid <sup>2</sup>
		Total	Auto-mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Charge accounts		
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.....	14,398	8,996	3,018	2,901	853	2,224	5,402	2,673	15,585	13,284
1949.....	17,305	11,590	4,555	3,706	898	2,431	5,715	2,795	18,108	15,514
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	3,291	21,558	18,445
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	3,605	23,576	22,985
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	4,011	29,514	25,405
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	4,124	31,558	27,956
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	4,308	31,051	30,488
1955.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	4,544	39,128	33,676
1955: October....	36,573	27,968	13,246	7,025	1,648	6,049	8,605	3,715	3,211	2,945
November.....	37,114	28,269	13,326	7,169	1,661	6,113	8,845	3,839	3,271	2,970
December.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	4,544	3,785	3,034
1956: January....	37,848	28,886	13,481	7,487	1,638	6,280	8,962	3,961	2,885	3,019
February.....	37,474	28,915	13,574	7,371	1,628	6,342	8,559	3,530	2,918	2,889
March.....	37,761	29,112	13,743	7,300	1,631	6,438	8,649	3,469	3,305	3,108
April.....	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,531	3,329	3,022
May.....	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,701	3,470	3,126
June.....	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,804	3,390	3,069
July.....	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,674	3,316	3,103
August.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,696	3,504	3,157
September.....	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,780	2,981	2,918
October.....	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,875	3,382	3,278
November.....	40,631	31,024	14,449	7,752	1,797	7,026	9,607	4,029	3,387	3,174

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

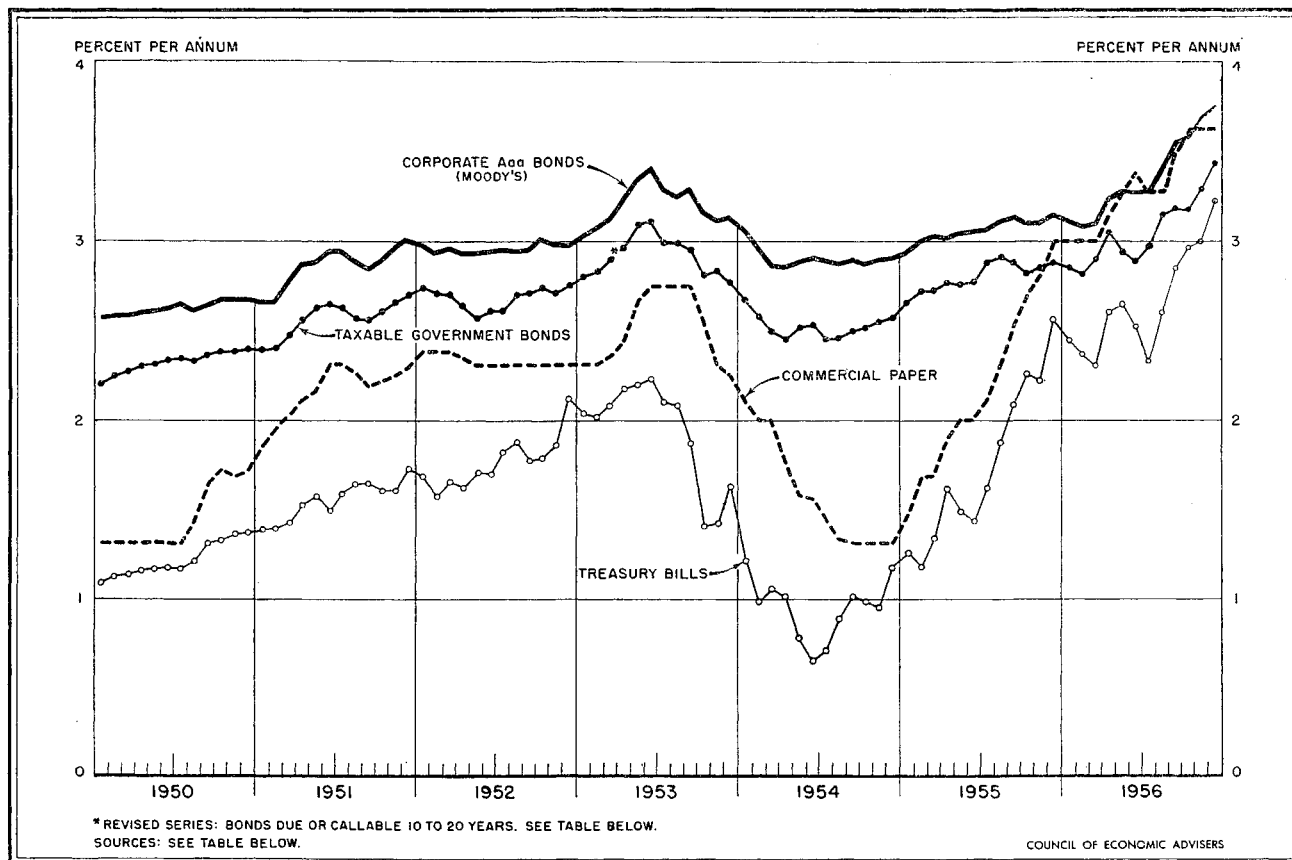
<sup>2</sup> Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

<sup>3</sup> Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

## BOND YIELDS AND INTEREST RATES

Yields on new Treasury bills reached a peak for the year in the week ending December 22. Yields on high-grade municipal, corporate, and Federal bonds continued to rise in December.



[Percent per annum]

Period	U. S. Government security yields			High-grade municipal bonds (Standard & Poor's) <sup>1</sup>	Corporate bonds (Moody's) <sup>2</sup>		Prime commercial paper, 4-6 months
	3-month Treasury 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
1956: 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
May.....	2.650	2.94	3.03	2.86	3.28	3.73	3.27
June.....	2.527	2.89	2.98	2.75	3.27	3.75	3.38
July.....	2.334	2.97	3.05	2.78	3.28	3.80	3.27
August.....	2.606	3.15	3.19	2.94	3.43	3.93	3.28
September.....	2.850	3.19	3.25	3.07	3.56	4.07	3.50
October.....	2.961	3.18	3.24	3.14	3.59	4.17	3.63
November.....	3.000	3.30	3.31	3.38	3.69	4.24	3.63
December.....	3.230	3.43	3.37	3.44	3.75	4.37	3.63
Week ended:							
1956: December 15.....	3.268	3.38	3.34	3.43	3.72	4.35	3.63
22.....	3.331	3.49	3.38	3.43	3.76	4.38	3.63
29.....	3.217	3.48	3.39	3.44	3.79	4.41	3.63
1957: January 5.....	3.262	3.52	3.45	3.44	3.82	4.46	3.63
12.....	3.197	3.45	3.44	3.45	3.81	4.49	3.63

<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.

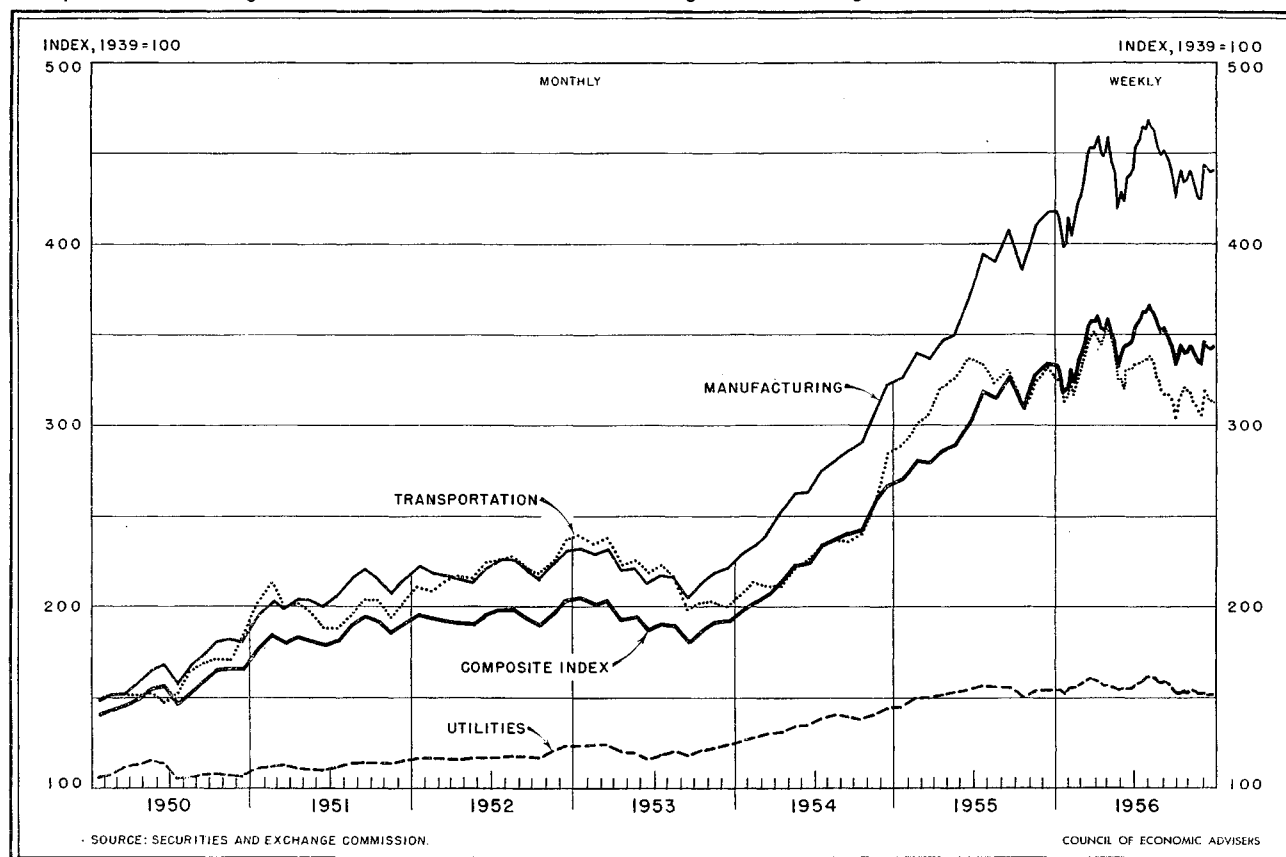
<sup>5</sup> Bonds due or callable 20 years and after.

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



# STOCK PRICES

Stock prices rose during the first week of December and changed little during the rest of the month.



[1939=100]								
Period	Com- posite index <sup>1</sup>	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Nondura- ble goods				
Weekly average:								
1947.....	130.9	132.4	119.9	144.6	149.1	105.5	162.8	117.2
1948.....	132.7	136.8	124.3	148.6	158.1	99.3	156.9	133.0
1949.....	127.7	132.1	116.0	147.2	136.0	98.1	160.7	129.4
1950.....	154.1	165.7	150.2	180.2	160.0	108.9	183.8	143.5
1951.....	184.9	206.8	178.5	233.1	199.0	112.6	207.9	204.9
1952.....	195.0	220.2	188.8	249.3	220.6	117.9	206.0	275.7
1953.....	193.3	220.1	192.6	245.2	218.7	121.5	207.1	240.5
1954.....	229.8	271.3	245.2	295.2	232.6	135.8	235.6	267.0
1955.....	304.6	374.4	352.4	394.4	320.0	152.9	296.9	312.9
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
May.....	347.0	440.9	397.6	480.4	342.0	155.6	305.8	364.1
June.....	341.4	433.5	392.8	470.7	328.0	154.9	299.5	352.1
July.....	359.4	459.6	420.7	495.4	334.8	158.7	314.6	368.6
August.....	359.4	459.5	432.5	484.3	329.1	159.9	312.7	373.1
September.....	344.8	440.2	422.0	457.3	312.9	155.3	301.5	349.3
October.....	341.6	436.7	421.6	451.0	317.8	152.3	298.9	337.3
November.....	338.5	431.4	417.3	444.8	310.8	152.8	296.0	355.2
December.....	344.0	441.4	424.9	457.0	315.0	152.2	287.1	362.0
Week ended:								
1956: December 7.....	346.0	443.9	427.5	459.5	318.9	152.4	290.8	365.4
14.....	343.7	441.0	425.0	456.1	314.8	151.9	288.3	362.7
21.....	342.2	439.1	423.9	453.4	314.3	151.8	283.8	356.2
28.....	344.2	441.7	423.1	459.2	312.2	152.5	285.5	363.8
1957: January 4 <sup>2</sup> .....	346.0	441.7	419.3	462.5	317.5	156.2	289.8	382.0
11 <sup>2</sup> .....	343.4	436.7	413.7	458.2	317.0	157.7	290.1	370.8

<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.

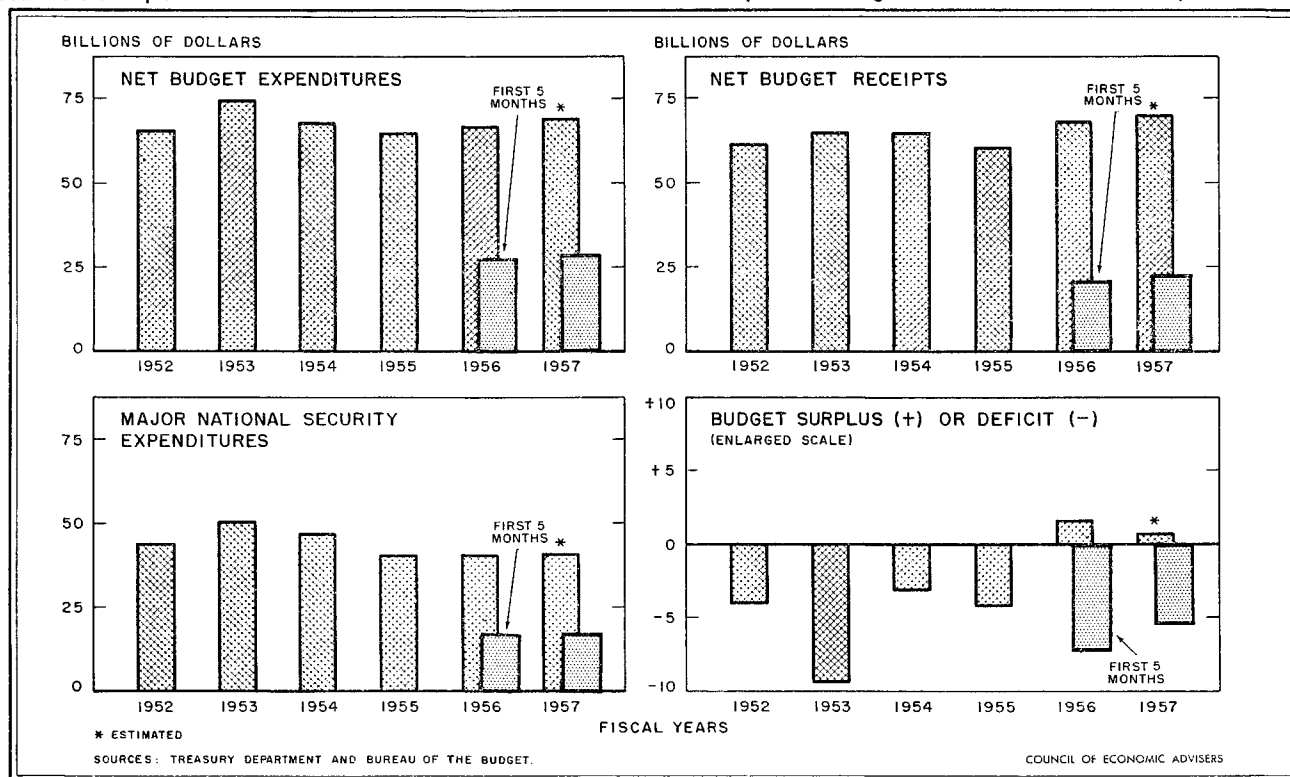
<sup>2</sup> Not charted.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

The cumulative budget deficit for the first 5 months of the current fiscal year was \$5.4 billion, compared to \$7.1 billion for the same period in fiscal 1956. Tax collections are seasonally low during the first half of the fiscal year.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures		Budget surplus (+) or deficit (-)	Public debt (end of period) <sup>4</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	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	68.2	66.5	40.6	+1.6	272.8
Fiscal year 1957 (estimated)	69.8	69.1	40.8	+7	271.5
1955: October	2.7	5.4	3.3	-2.7	279.9
November	4.7	5.2	3.1	-5	280.2
December	4.9	5.7	3.5	-8	280.8
1956: January	4.7	5.3	3.0	-6	280.1
February	6.2	5.0	3.2	+1.2	280.2
March	11.3	5.4	3.3	+5.9	276.4
April	4.1	5.4	3.2	-1.3	275.8
May	5.0	5.5	3.4	-4	276.8
June	11.6	6.9	4.5	+4.7	272.8
July <sup>2</sup>	3.5	5.5	3.0	-2.1	272.7
August <sup>2</sup>	5.0	5.9	3.6	-9	275.6
September <sup>2</sup>	6.2	4.9	3.2	+1.3	274.3
October <sup>3</sup>	3.2	6.0	3.8	-2.8	275.4
November <sup>3</sup>	4.8	5.7	3.5	-9	277.1
Cumulative totals for first 5 months:					
Fiscal year 1956	20.4	27.5	16.5	-7.1	280.2
Fiscal year 1957 <sup>3</sup>	22.7	28.1	17.0	-5.4	277.1

<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, 1967*. 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.

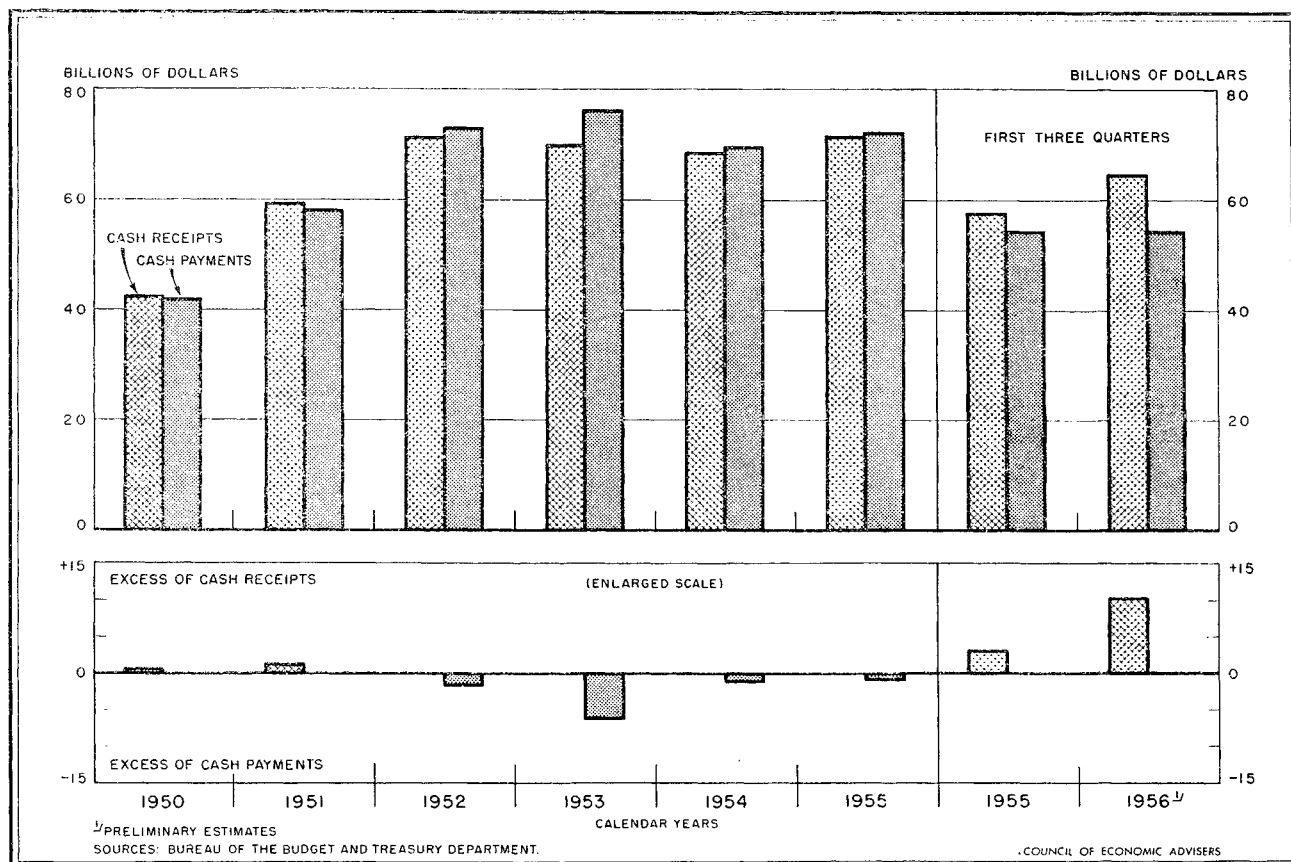
<sup>3</sup> Preliminary.

Note.—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 \$10.4 billion in the first 9 months of 1956, compared with an excess of receipts of \$3.0 billion in the first 9 months of 1955.



[Millions of dollars]

Calendar year	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
<b>Fiscal year total:</b>			
1955	67,836	70,538	-2,702
1956	77,084	72,613	+4,471
<b>Calendar year total:</b>			
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	68,562	69,643	-1,082
1955	71,448	72,188	-740
<b>Quarterly total, not adjusted for seasonal variation:</b>			
1955: 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: First quarter	24,085	17,113	+6,972
Second quarter	23,602	19,076	+4,526
Third quarter <sup>1</sup>	17,140	18,280	-1,141

<sup>1</sup> Preliminary estimates.

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

Sources: Bureau of the Budget and Treasury Department.