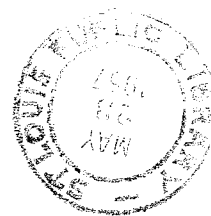


85th Congress, 1st Session

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# Economic Indicators

**MAY 1957**

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

UNITED STATES  
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WASHINGTON : 1957

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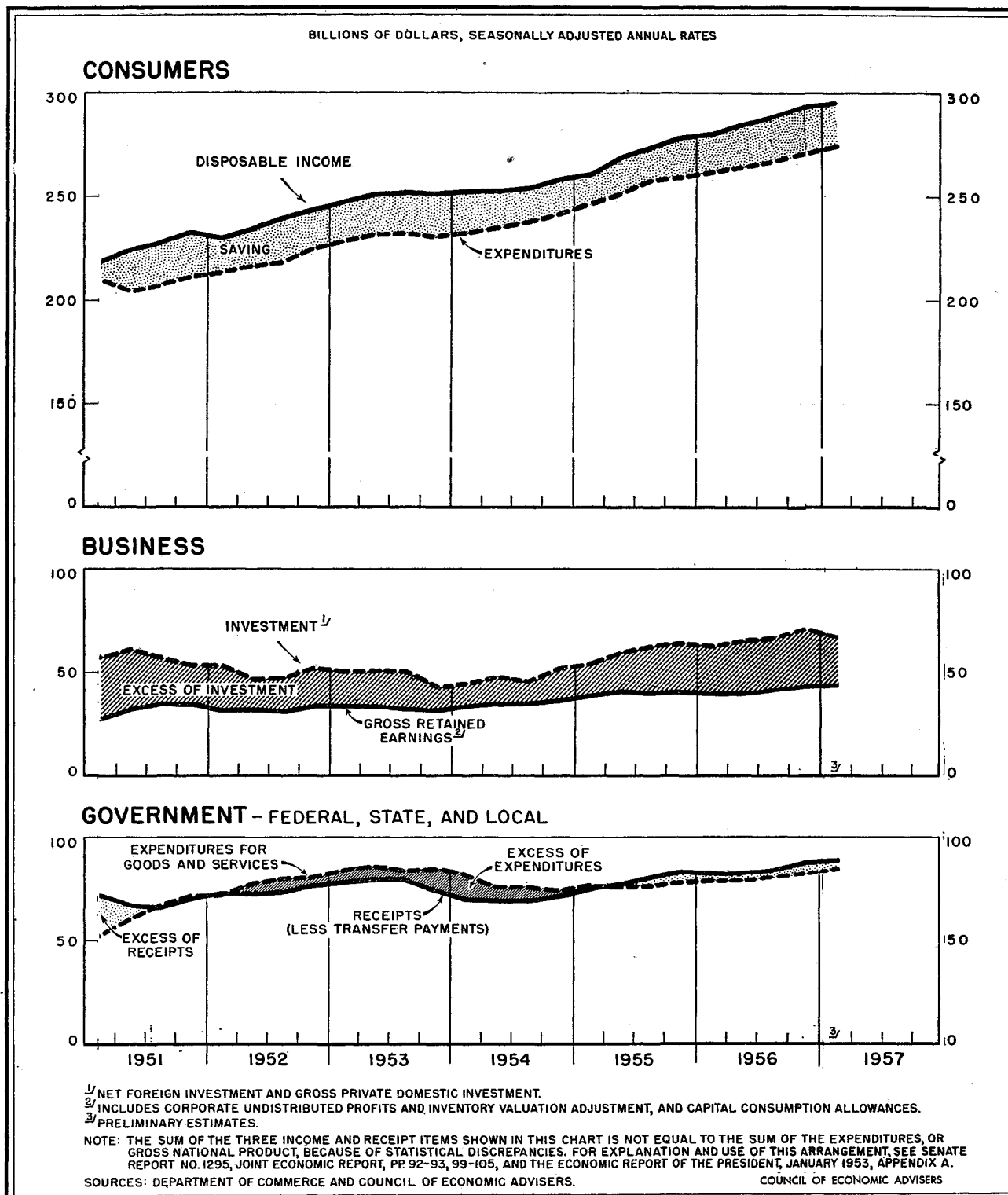
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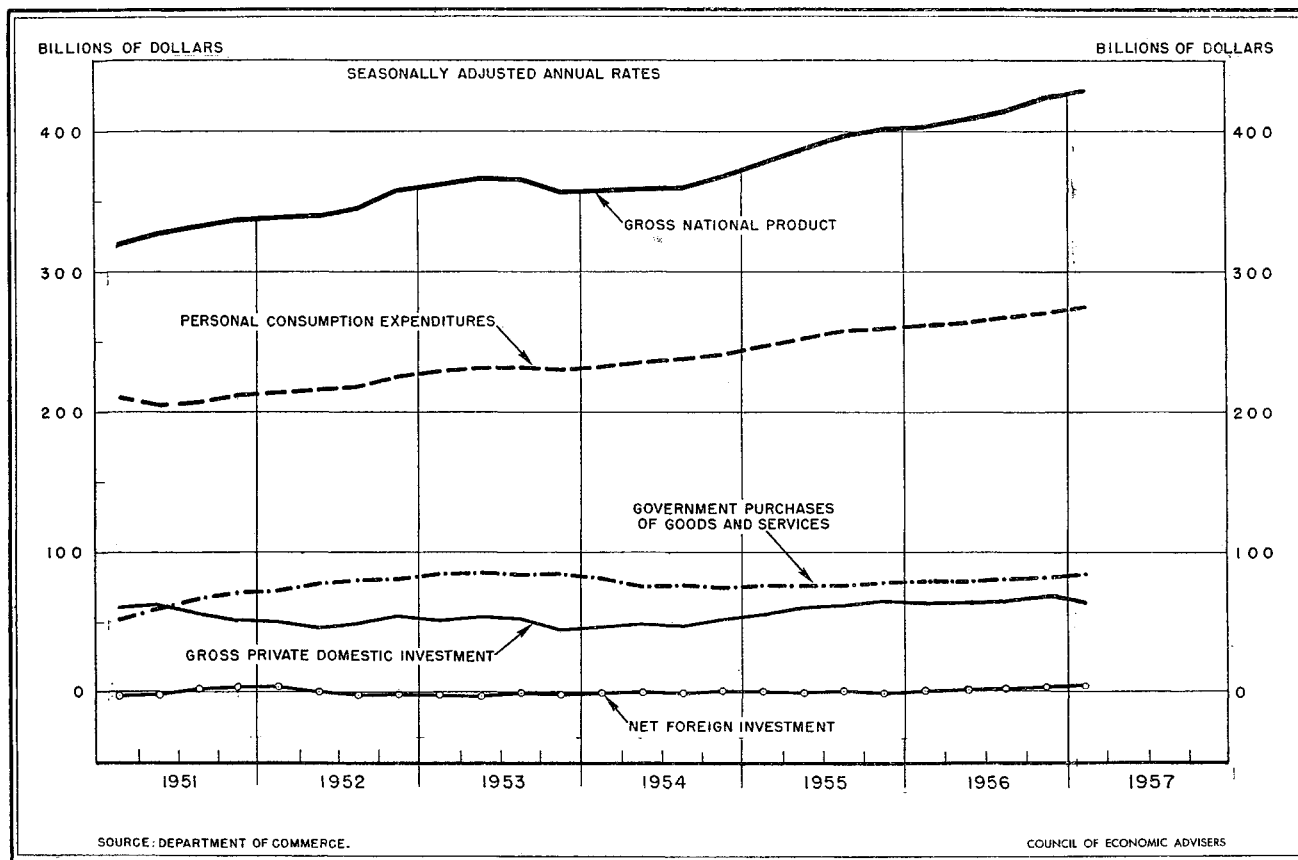
## THE NATION'S INCOME, EXPENDITURE, AND SAVING

Total income and expenditures showed a moderate rise in over-all economic activity between the fourth quarter of 1956 and the first quarter of 1957.



## GROSS NATIONAL PRODUCT OR EXPENDITURE

The gross national product rose about \$3 billion (seasonally adjusted annual rate) between the fourth quarter of 1956 and the first quarter of 1957. Gross private domestic investment was the only major sector registering a decline, which was due to inventory changes.



[Billions of dollars]

Period	Total gross national product in 1956 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services				
						Total <sup>1</sup>	Total <sup>1</sup>	National security <sup>2</sup>	Other	State and local
1939.....	196.2	91.1	67.6	9.3	0.9	13.3	5.2	1.3	3.9	8.2
1948.....	302.7	257.3	177.6	41.2	2.0	36.6	21.0	16.0	5.6	15.6
1949.....	301.8	257.3	180.6	32.5	.5	43.6	25.4	19.3	6.6	18.2
1950.....	329.9	285.1	194.0	51.2	-2.2	42.0	22.1	18.5	3.9	19.9
1951.....	354.2	328.2	208.3	56.9	.2	62.8	41.0	37.3	4.2	21.8
1952.....	366.6	345.4	218.3	49.8	-.2	77.5	54.3	48.8	5.8	23.2
1953.....	381.6	363.2	230.5	50.3	-2.0	84.4	59.5	51.5	8.4	24.9
1954.....	374.6	360.7	236.5	48.0	-.4	76.5	48.9	43.0	6.3	27.6
1955.....	401.7	390.9	254.0	60.6	-.5	76.8	46.7	41.2	5.9	30.1
1956.....	412.4	412.4	265.7	65.4	1.4	79.8	47.0	41.6	5.8	32.8
Seasonally adjusted annual rates										
1955: Third quarter.....		396.8	257.8	62.3	0.2	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
Fourth quarter.....		423.8	270.9	68.5	2.4	82.0	48.3	43.2	5.5	33.7
1957: First quarter.....		427.1	275.0	63.3	4.0	84.9	49.8	45.0	5.3	35.0

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

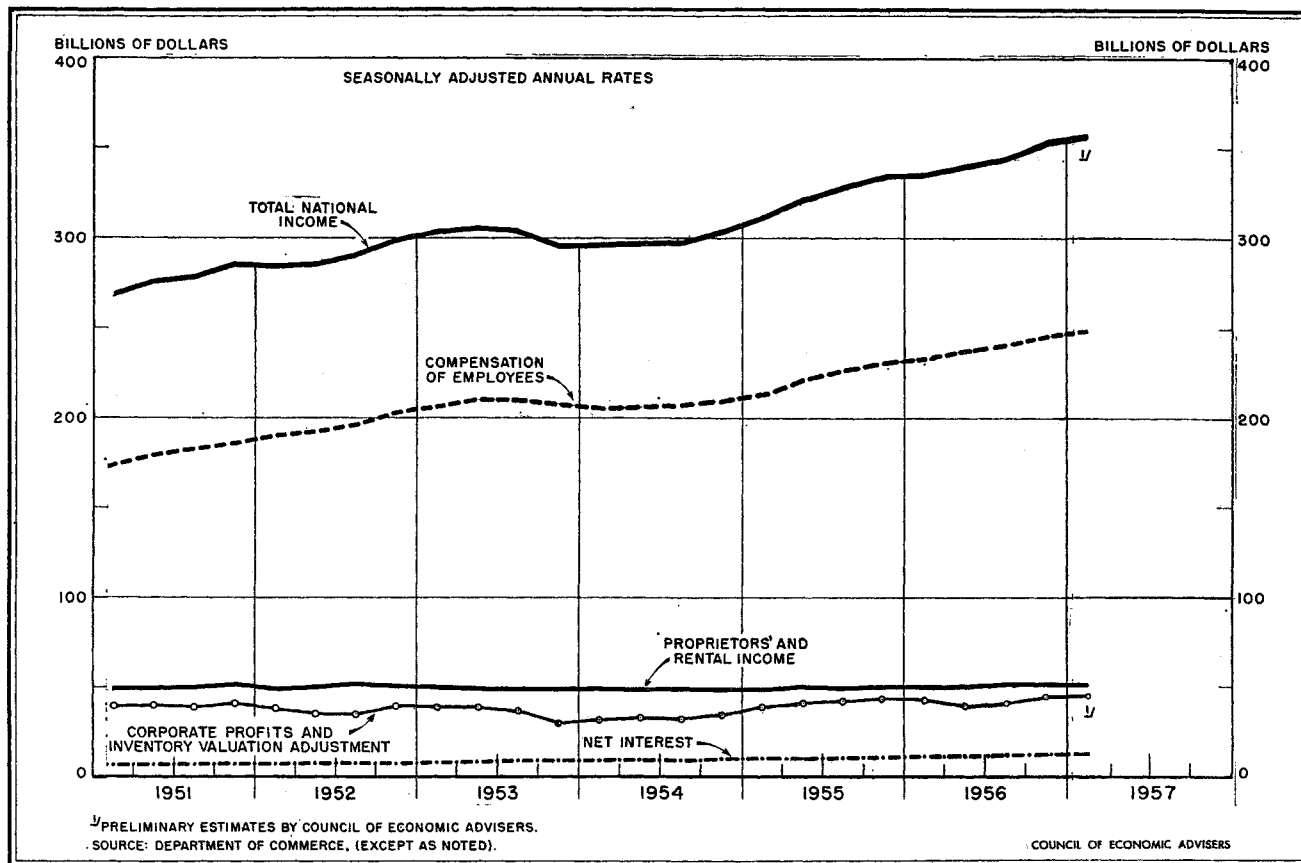
<sup>2</sup> Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, 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, 1958*, 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 was about \$3½ billion (seasonally adjusted annual rate) higher in the first quarter of 1957 than in the last quarter of 1956. Compensation of employees accounted for most of the rise.



[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
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	-.3
1955.....	324.0	223.2	11.7	27.3	10.1	10.8	40.9	42.7	-1.7
1956.....	342.7	239.1	11.6	29.1	9.7	11.9	41.2	43.7	-2.5
Seasonally adjusted annual rates									
1955: 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	-.8
Fourth quarter.....	353.0	245.5	12.1	29.9	9.7	12.4	43.4	46.7	-3.3
1957: First quarter.....	<sup>2</sup> 356.7	248.7	11.7	30.1	9.7	12.6	<sup>2</sup> 43.9	<sup>2</sup> 46.5	-2.6

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

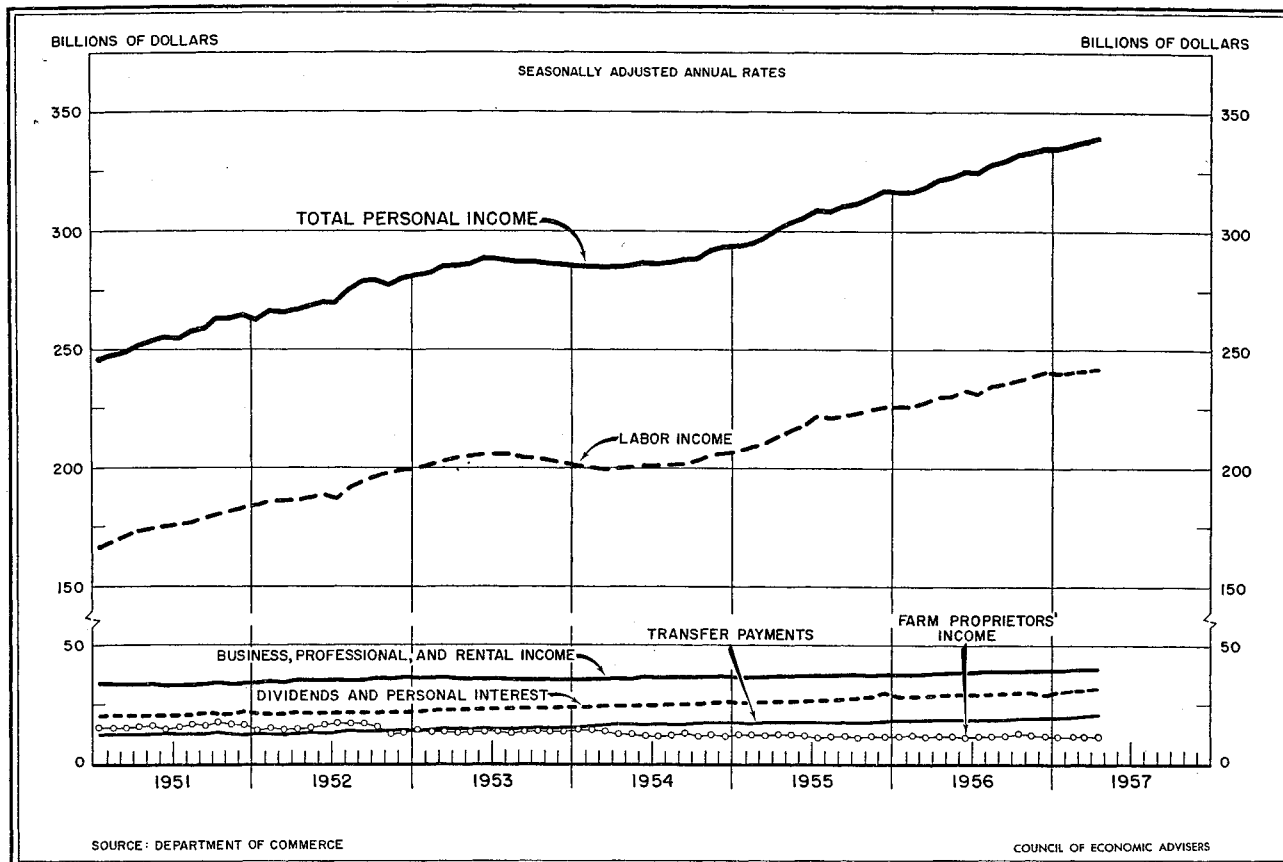
NOTE.—Detail will not necessarily add to totals because of rounding.

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

Source: Department of Commerce (except as noted).

# SOURCES OF PERSONAL INCOME

Personal income rose between March and April. Labor income and transfer payments accounted for almost all of the rise.



[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
1949.....	206.8	137.4	12.7	21.4	7.9	7.5	9.8	12.4	2.2	190.8
1950.....	227.0	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.....	271.8	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
1956.....	325.2	232.4	11.6	29.1	9.7	12.0	17.4	18.7	5.8	310.0
Seasonally adjusted annual rates										
1956: 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.....	333.5	238.4	12.0	29.9	9.7	12.3	18.0	19.1	6.0	317.9
December.....	334.0	240.3	11.6	29.9	9.7	11.0	18.2	19.3	6.0	318.8
1957: January.....	335.0	240.2	11.7	30.0	9.7	12.3	18.3	19.6	6.7	319.7
February.....	336.6	241.2	11.7	30.1	9.7	12.3	18.4	19.9	6.7	321.3
March.....	338.1	242.0	11.7	30.2	9.7	12.5	18.5	20.3	6.7	322.7
April.....	339.3	242.5	11.6	30.2	9.7	12.6	18.5	20.9	6.7	324.0

<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 to agricultural corporations.

<sup>3</sup> Detail will not necessarily add to total because of rounding.

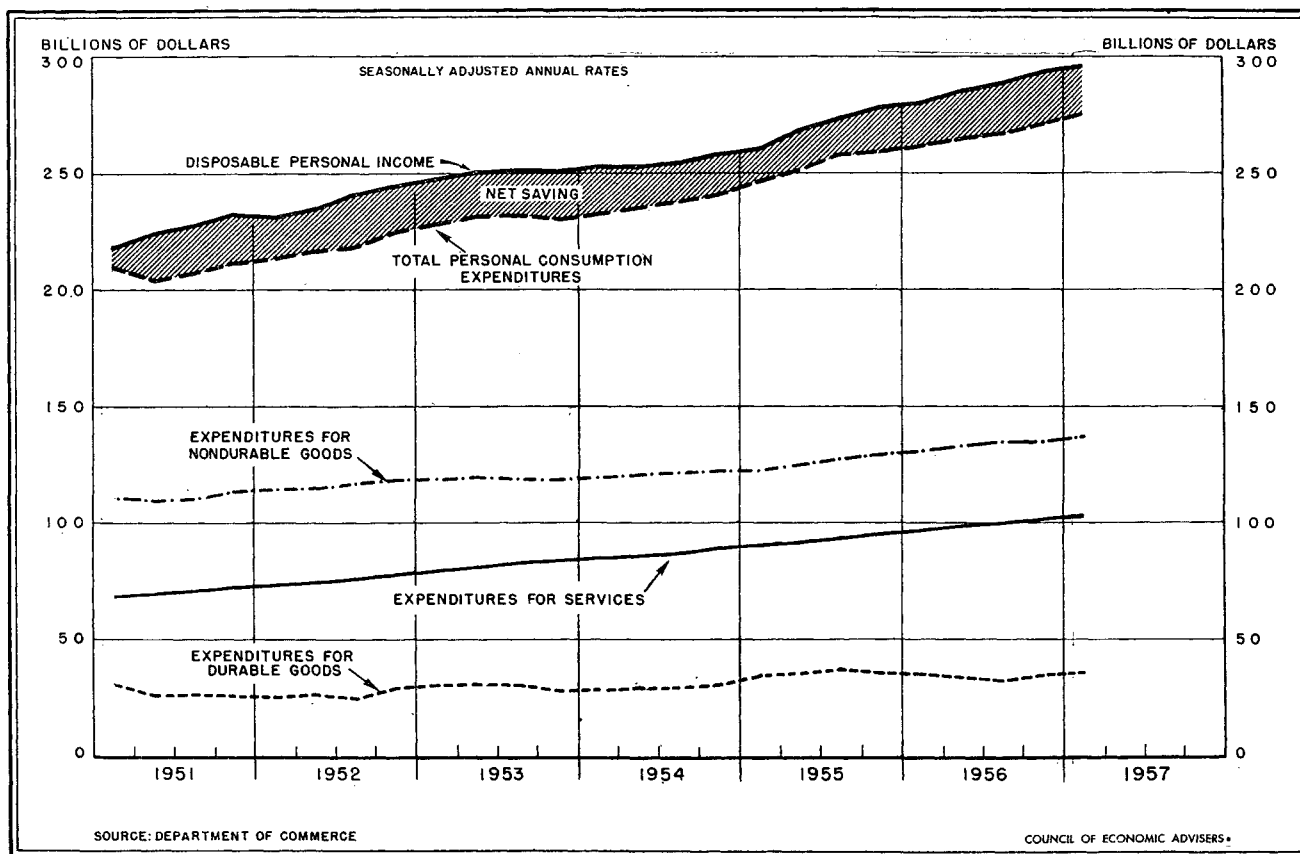
Source: Department of Commerce.

<sup>4</sup> Includes \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

<sup>5</sup> Preliminary estimates.

## DISPOSITION OF PERSONAL INCOME

Disposable personal income increased about \$2 billion (seasonally adjusted annual rate) between the fourth quarter of 1956 and the first quarter of 1957. Consumer expenditures rose more than disposable income, and the rate of consumer saving declined.



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
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.....	227.0	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
1956.....	325.2	38.5	286.7	265.7	34.0	132.9	98.9	20.9	7.3
	Billions of dollars, seasonally adjusted annual rates								
1955: 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
Fourth quarter.....	333.2	39.9	293.3	270.9	34.8	134.7	101.4	22.4	7.6
1957: First quarter.....	336.5	41.0	295.4	275.0	35.9	136.4	102.7	20.4	6.9

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

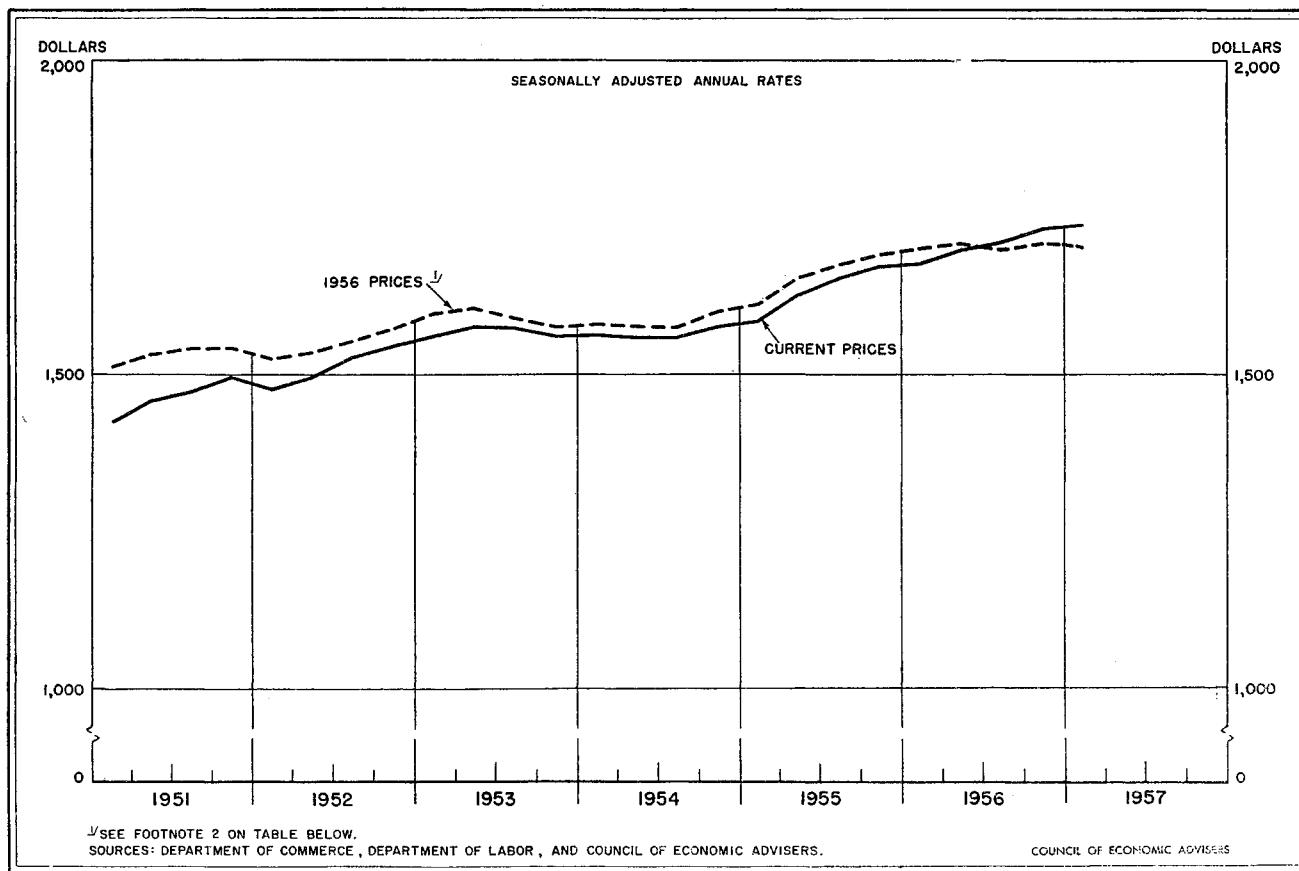
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.



## PER CAPITA DISPOSABLE INCOME

In the first quarter of 1957, per capita disposable income (seasonally adjusted) was about 3½ percent higher than a year earlier. Adjusted for price change, it was at the same level.



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	1956 prices <sup>3</sup>	Current prices	1956 prices <sup>3</sup>	
1939.....	70.4	137.9	538	1,053	131,028
1948.....	187.6	212.0	1,279	1,445	146,631
1949.....	188.2	214.8	1,261	1,439	149,188
1950.....	206.1	232.9	1,359	1,536	151,683
1951.....	226.1	236.7	1,465	1,534	154,360
1952.....	237.4	243.0	1,512	1,548	157,028
1953.....	250.2	254.0	1,568	1,592	159,636
1954.....	254.4	257.5	1,566	1,585	162,417
1955.....	270.6	274.7	1,637	1,662	165,270
1956.....	286.7	286.7	1,705	1,705	168,174
Seasonally adjusted annual rates					
1955: Third quarter.....	273.8	277.4	1,653	1,675	165,662
Fourth quarter.....	278.4	281.5	1,673	1,692	166,452
1956: First quarter.....	280.2	284.2	1,676	1,700	167,150
Second quarter.....	284.9	286.6	1,698	1,708	167,824
Third quarter.....	288.2	286.2	1,709	1,697	168,594
Fourth quarter.....	293.3	289.3	1,731	1,707	169,416
1957: First quarter.....	295.4	289.3	1,736	1,700	170,158

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

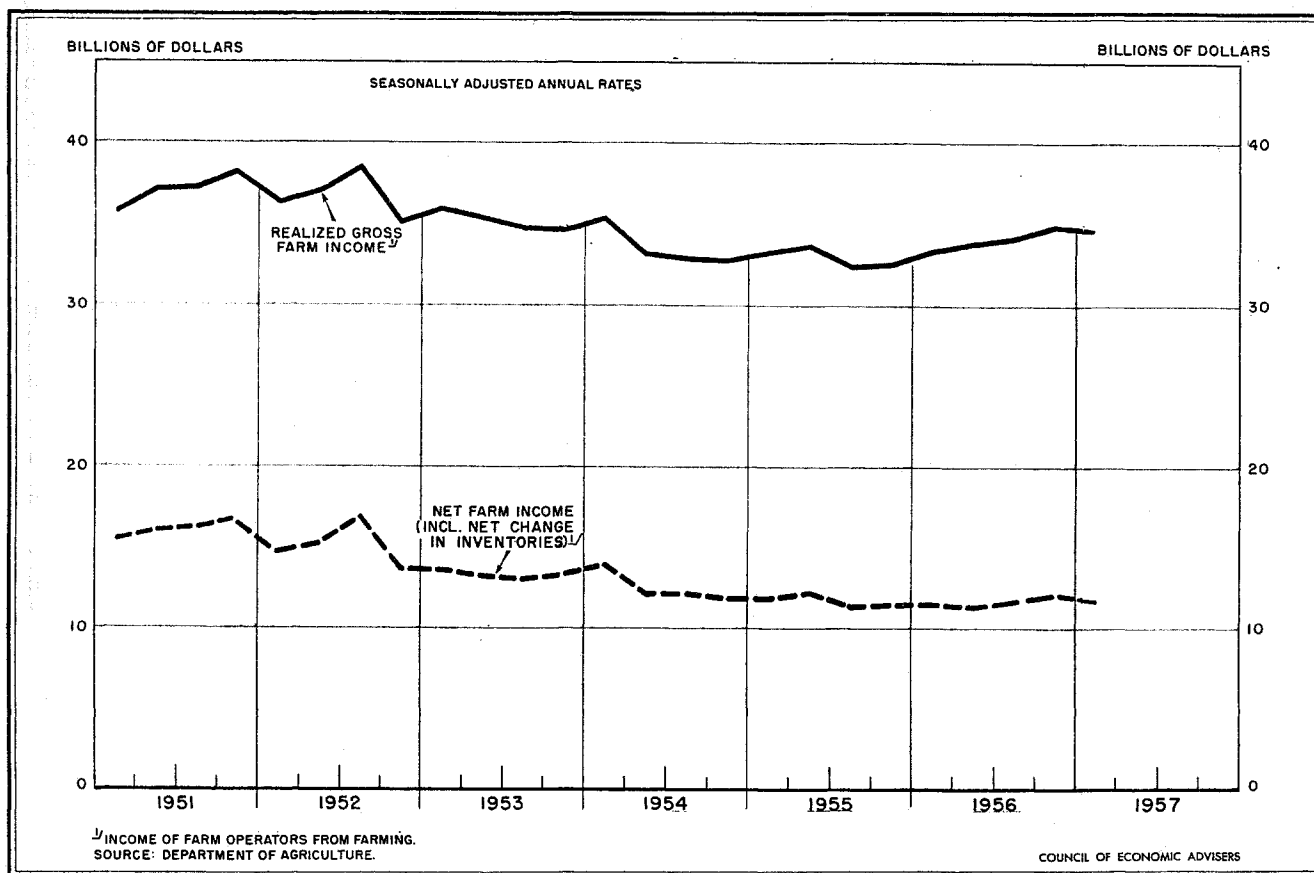
<sup>2</sup> Dollar estimates in current prices divided by consumer price index on a 1956 base.

<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

On a seasonally adjusted basis, gross farm income declined \$0.3 billion (annual rate) and net farm income \$0.4 billion in the first quarter of 1957. Both, however, were higher than in the first quarter of 1956.



Period	Farm operators' income						Number of farms (millions) <sup>5</sup>
	Realized gross farm income <sup>1</sup>	Farm pro- duction expenses	Net income <sup>2</sup>		Net income per farm including net change in inventories		
			Excluding net change in inven- tories	Including net change in inven- tories <sup>3</sup>	Current prices	1956 prices <sup>4</sup>	
	Billions of dollars				Dollars		
1939.....	10.6	6.2	4.4	4.5	697	1,621	6.4
1948.....	34.6	18.6	15.9	17.7	3,049	3,388	5.8
1949.....	31.6	17.9	13.7	12.9	2,248	2,584	5.7
1950.....	32.1	19.2	12.9	13.7	2,428	2,759	5.6
1951.....	37.1	22.3	14.8	16.1	2,919	3,041	5.5
1952.....	36.7	22.5	14.3	15.1	2,821	2,908	5.4
1953.....	35.1	21.2	13.9	13.3	2,531	2,609	5.2
1954.....	33.5	21.4	12.0	12.5	2,449	2,474	5.1
1955.....	32.9	21.6	11.3	11.7	2,336	2,384	5.0
1956.....	34.0	22.2	11.8	11.6	2,364	2,364	4.9
	Seasonally adjusted annual rates						
1955: Third quarter.....	32.4	21.4	11.0	11.3	2,260	2,310	5.0
Fourth quarter.....	32.5	21.3	11.2	11.4	2,280	2,330	5.0
1956: First quarter.....	33.3	21.7	11.6	11.5	2,350	2,400	4.9
Second quarter.....	33.8	22.2	11.6	11.3	2,310	2,310	4.9
Third quarter.....	34.1	22.2	11.9	11.6	2,370	2,350	4.9
Fourth quarter.....	34.9	22.5	12.4	12.1	2,470	2,450	4.9
1957: First quarter.....	34.6	22.6	12.0	11.7	2,390	2,340	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.

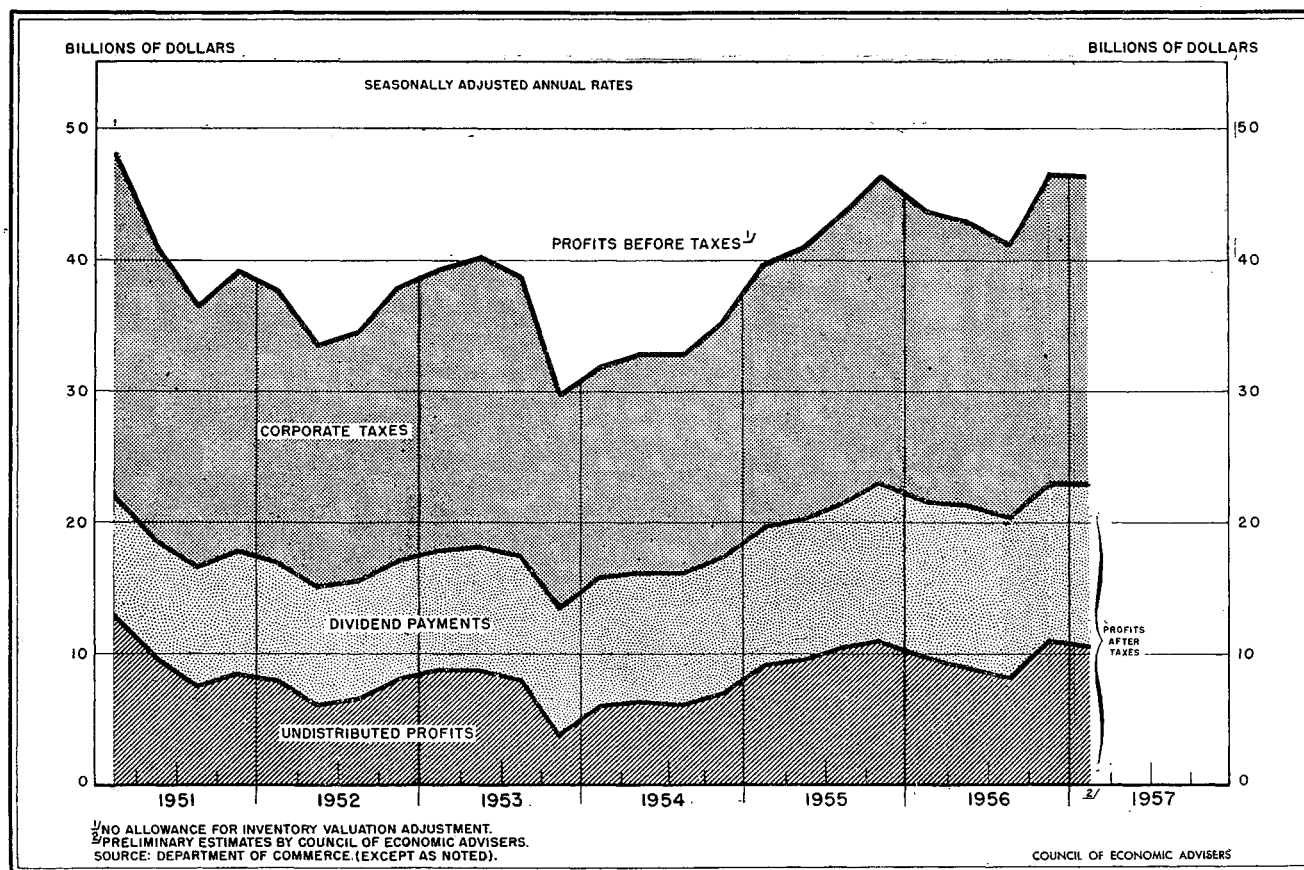
<sup>4</sup> Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living, on a 1956 base.

<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) in the first quarter of 1957 were at about the same level as in the fourth quarter of 1956, and were about 6½ percent above the first quarter of 1956, according to preliminary estimates.



[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1939.....	6.4	1.4	5.0	3.8	1.2
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
1956.....	43.7	22.1	21.7	12.0	9.7
Seasonally adjusted annual rates					
1955: 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
Fourth quarter.....	46.7	23.6	23.1	11.9	11.2
1957: First quarter.....	<sup>1</sup> 46.5	<sup>1</sup> 23.5	<sup>1</sup> 23.0	12.3	<sup>1</sup> 10.7

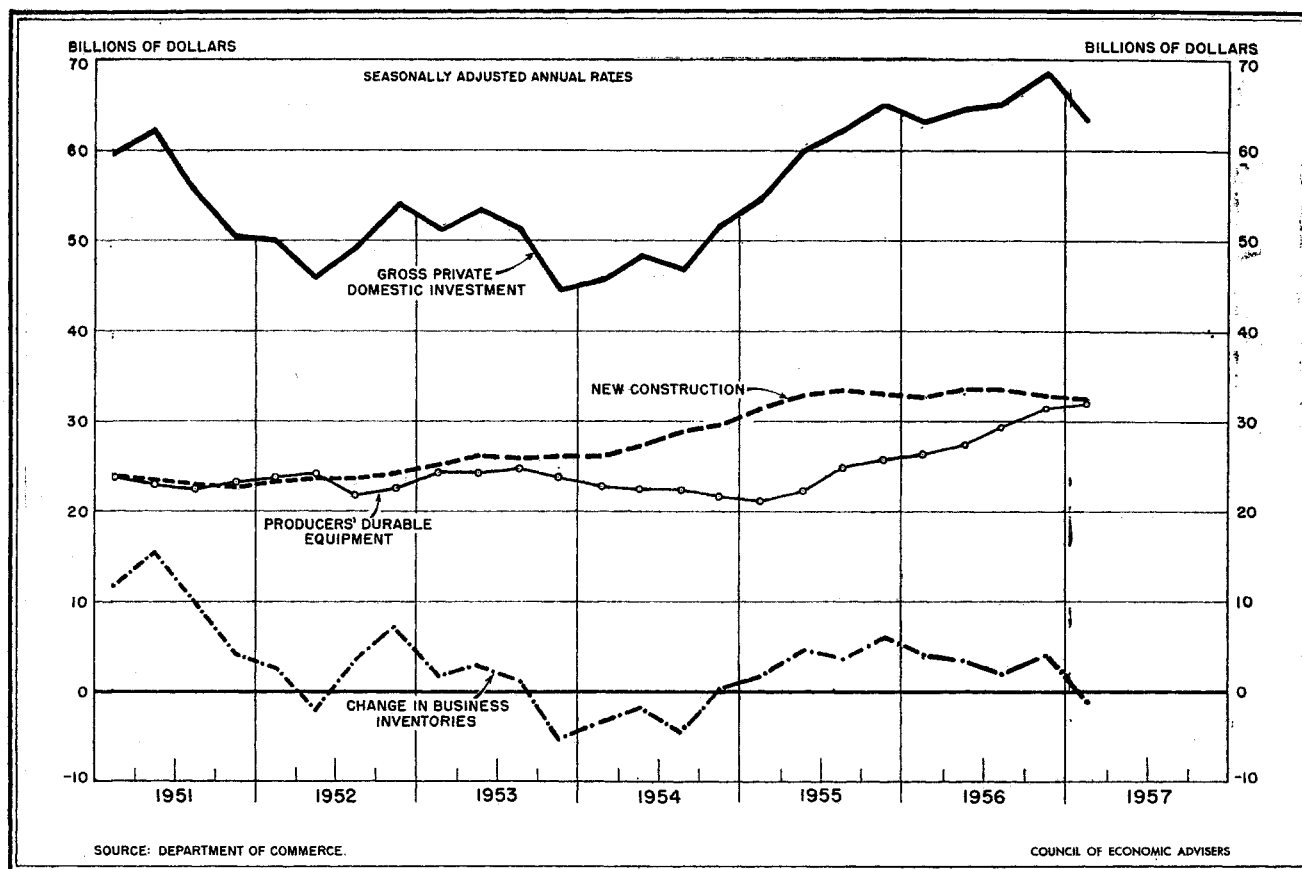
<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

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 (seasonally adjusted) fell in the first quarter of 1957. Investment in producers' durable equipment continued to rise; residential outlays declined again; and nonresidential construction increased slightly. Inventories were liquidated at an annual rate of \$1.2 billion.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment						Change in business inventories	
		Total	New construction				Producers' durable equipment	Total	Non-farm
			Total	Residential nonfarm	Commercial and industrial <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
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
1956-----	65.4	61.9	33.2	15.3	11.4	6.5	28.7	3.5	3.8
Seasonally adjusted annual rates									
1955: 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
Fourth quarter----	68.5	64.4	32.9	14.9	11.4	6.6	31.5	4.1	4.4
1957: First quarter-----	63.3	64.5	32.5	14.2	11.6	6.7	32.0	-1.2	-.9

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

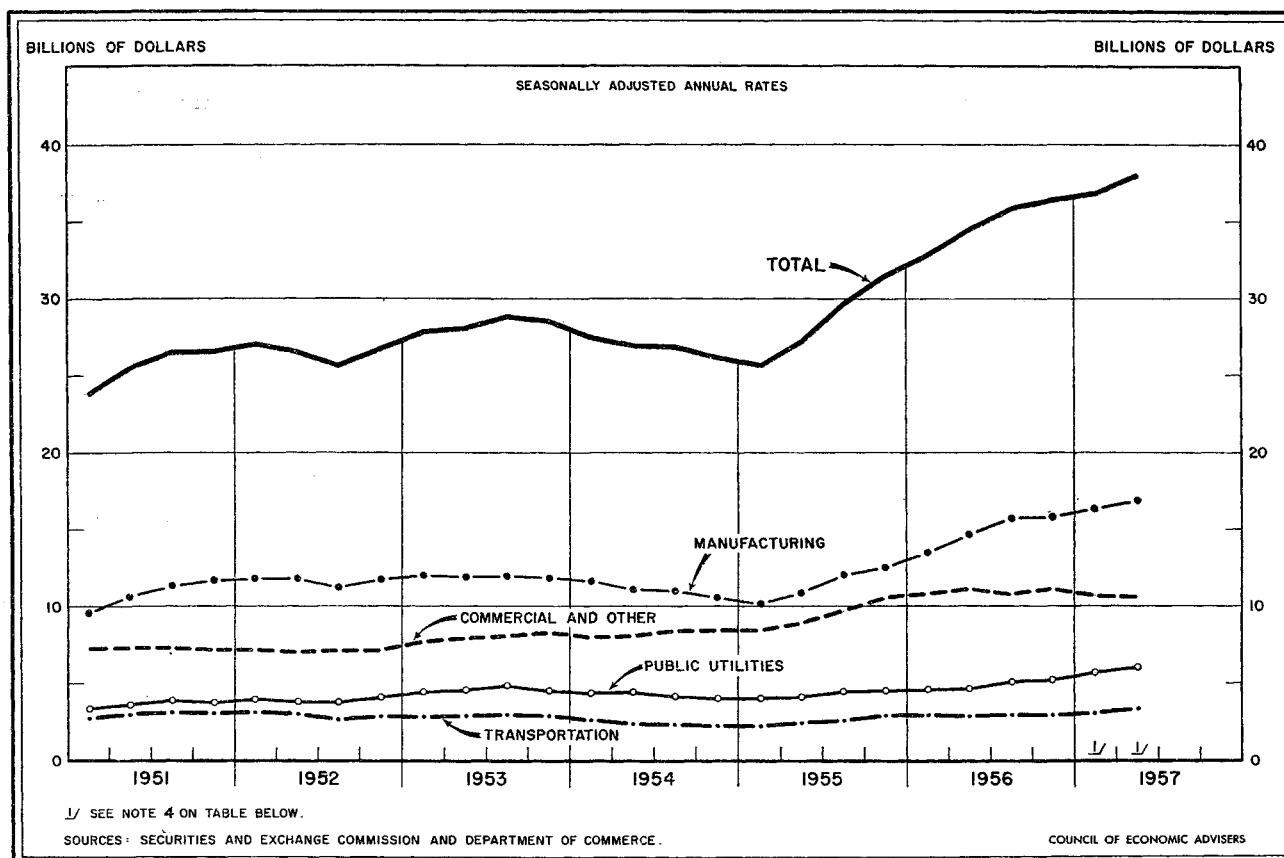
<sup>2</sup> Includes petroleum and natural gas well drilling.

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

Source: Department of Commerce.

## EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The February-March survey of business expenditures on plant and equipment indicates a continuing rise in outlays during the first half of the year. Anticipated outlays for the full year 1957 are 6.5 percent above outlays in 1956.



[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> .....	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957 <sup>4</sup> .....	37.36	16.41	8.50	7.92	1.22	1.47	1.83	6.06	10.37
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.....	36.46	15.81	8.21	7.60	1.28	1.23	1.76	5.27	11.11
1957: First quarter <sup>4</sup> .....	36.89	16.34	8.48	7.86	1.23	1.34	1.76	5.65	10.57
Second quarter <sup>4</sup> .....	38.00	16.88	8.85	8.03	1.22	1.48	1.84	6.03	10.55

<sup>1</sup> Excludes agriculture.

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

<sup>3</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.

<sup>4</sup> Estimates based on anticipated capital expenditures as reported by business from late January to early March 1957.

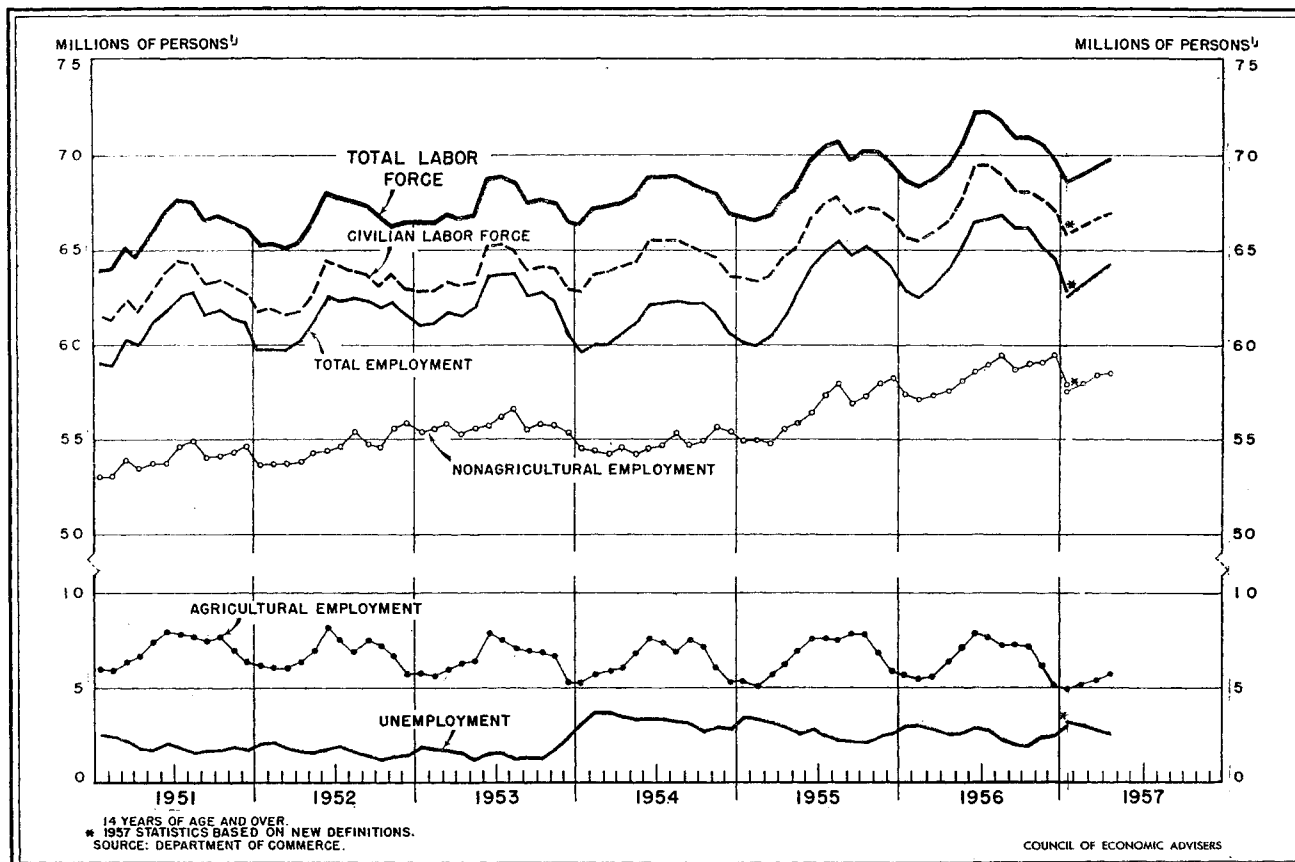
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense. Detail will not necessarily add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

Sources: Securities and Exchange Commission and Department of Commerce.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

Civilian employment rose about seasonally from March to April, and unemployment again declined about seasonally.



Period	Total labor force (including armed forces) <sup>1</sup>	Civilian labor force <sup>1</sup>	Civilian employment <sup>1</sup>			Unemployment <sup>1</sup>		Insured unemployment <sup>2</sup>	
			Total	Agricul- tural	Nonagri- cultural	Number	% of civilian labor force	All pro- grams (thousands of persons)	State pro- grams as % of covered employment
	Thousands of persons 14 years of age and over								
1939-----	55, 600	55, 230	45, 750	9, 610	36, 140	9, 480	17. 2	-----	5. 1
1950-----	64, 749	63, 099	59, 957	7, 507	52, 450	3, 142	5. 0	1, 599	4. 6
1952-----	66, 560	62, 966	61, 293	6, 805	54, 488	1, 673	2. 7	1, 064	2. 9
1953-----	67, 362	63, 815	62, 213	6, 562	55, 651	1, 602	2. 5	1, 058	2. 8
1954-----	67, 818	64, 468	61, 238	6, 504	54, 734	3, 230	5. 0	2, 039	5. 2
1955-----	68, 896	65, 847	63, 193	6, 730	56, 464	2, 654	4. 0	1, 388	3. 4
1956-----	70, 387	67, 530	64, 979	6, 585	58, 394	2, 551	3. 8	1, 310	3. 2
1956: March-----	68, 806	65, 913	63, 078	5, 678	57, 400	2, 834	4. 3	1, 578	4. 0
April-----	69, 434	66, 555	63, 990	6, 387	57, 603	2, 564	3. 9	1, 439	3. 6
May-----	70, 711	67, 846	65, 238	7, 146	58, 092	2, 608	3. 8	1, 316	3. 3
June-----	72, 274	69, 430	66, 503	7, 876	58, 627	2, 927	4. 2	1, 234	3. 1
July-----	72, 325	69, 489	66, 655	7, 700	58, 955	2, 833	4. 1	1, 316	3. 1
August-----	71, 787	68, 947	66, 752	7, 265	59, 487	2, 195	3. 2	1, 158	2. 7
September-----	70, 896	68, 069	66, 071	7, 388	58, 683	1, 998	2. 9	1, 060	2. 6
October-----	70, 905	68, 082	66, 174	7, 173	59, 000	1, 909	2. 8	939	2. 3
November-----	70, 560	67, 732	65, 269	6, 192	59, 076	2, 463	3. 6	1, 090	2. 6
December-----	69, 855	67, 029	64, 550	5, 110	59, 440	2, 479	3. 7	1, 379	3. 2
New definitions: <sup>1</sup>									
1957: January-----	68, 638	65, 821	62, 578	4, 935	57, 643	3, 244	4. 9	1, 851	4. 4
February-----	69, 128	66, 311	63, 190	5, 195	57, 996	3, 121	4. 7	1, 846	4. 3
March-----	69, 562	66, 746	63, 865	5, 434	58, 431	2, 882	4. 3	1, 700	4. 0
April-----	69, 771	66, 951	64, 261	5, 755	58, 506	2, 690	4. 0	<sup>3</sup> 1, 567	<sup>3</sup> 3. 7

<sup>1</sup> See *Monthly Reports on the Labor Force*, Department of Commerce, for definitions, methods of estimation, periods to which data pertain, etc.

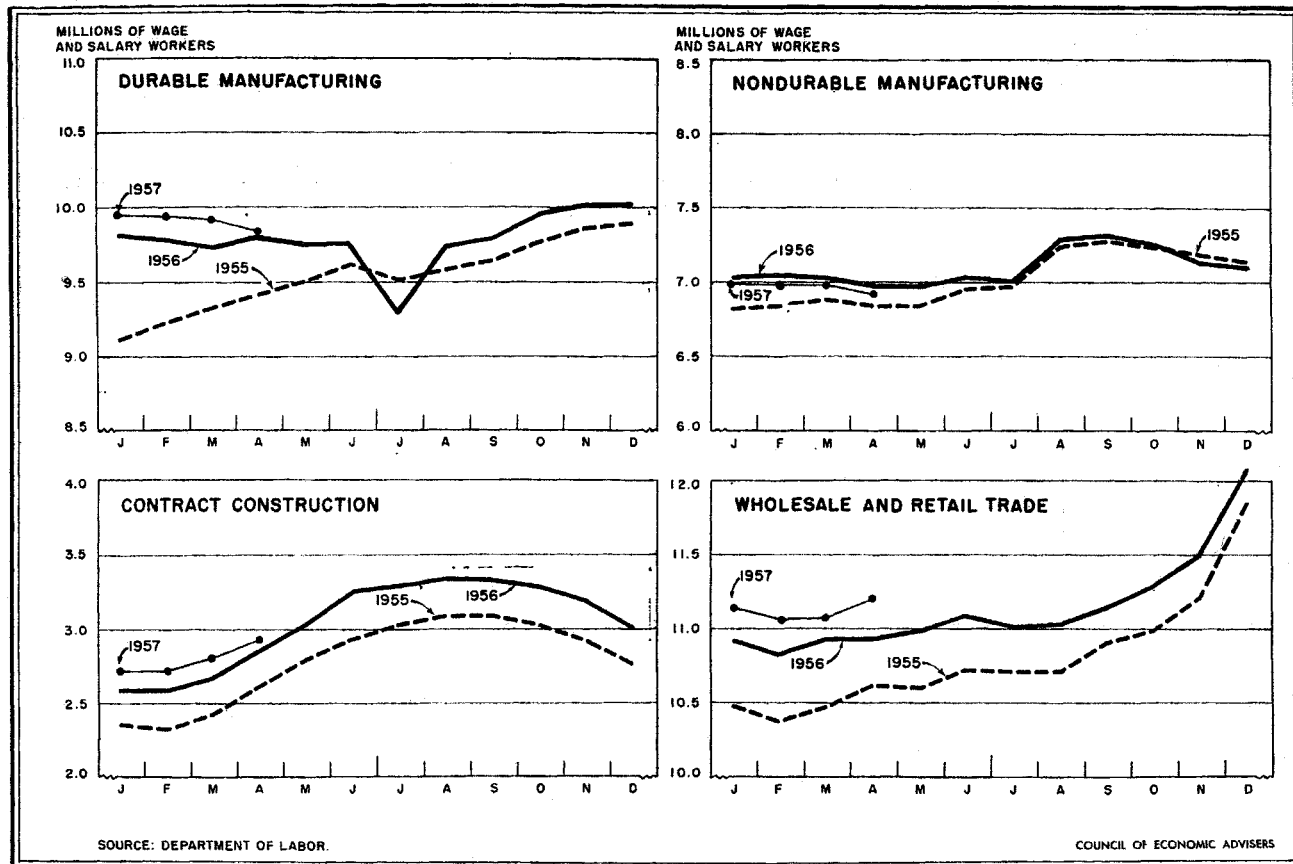
<sup>2</sup> Weekly averages.

<sup>3</sup> Preliminary estimate.

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

# NONAGRICULTURAL EMPLOYMENT

Between March and April, employment in nonagricultural establishments again rose slightly less than usual. Manufacturing employment dropped slightly more than seasonally as a result of layoffs in consumer durable industries while nonmanufacturing employment increased about seasonally in most major industry groups



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

Period	Total adjusted for seasonal variation	Total	Manufacturing			Mining	Contract construction	Wholesale and retail trade	Govern- ment (Federal, State, local)	Other
			Total	Durable goods	Nondur- able goods					
		Not adjusted for seasonal variation								
1939-----		30,311	10,078	4,683	5,394	845	1,150	6,612	3,995	7,632
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-----		48,431	15,995	9,122	6,873	777	2,593	10,520	6,751	11,795
1955-----		49,950	16,557	9,536	7,021	770	2,780	10,803	6,915	12,125
1956-----		51,490	16,893	9,791	7,102	795	3,037	11,144	7,176	12,445
1956: 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----	51,950	52,484	17,151	10,024	7,127	811	3,191	11,496	7,342	12,493
December----	52,072	53,131	17,133	10,029	7,104	811	3,029	12,092	7,602	12,464
1957: January----	52,046	51,238	16,937	9,948	6,989	804	2,719	11,139	7,315	12,324
February-----	52,108	51,205	16,928	9,948	6,980	804	2,725	11,065	7,347	12,336
March <sup>2</sup> -----	52,063	51,369	16,897	9,916	6,981	803	2,806	11,089	7,372	12,402
April <sup>2</sup> -----	51,992	51,628	16,767	9,842	6,925	805	2,929	11,197	7,391	12,539

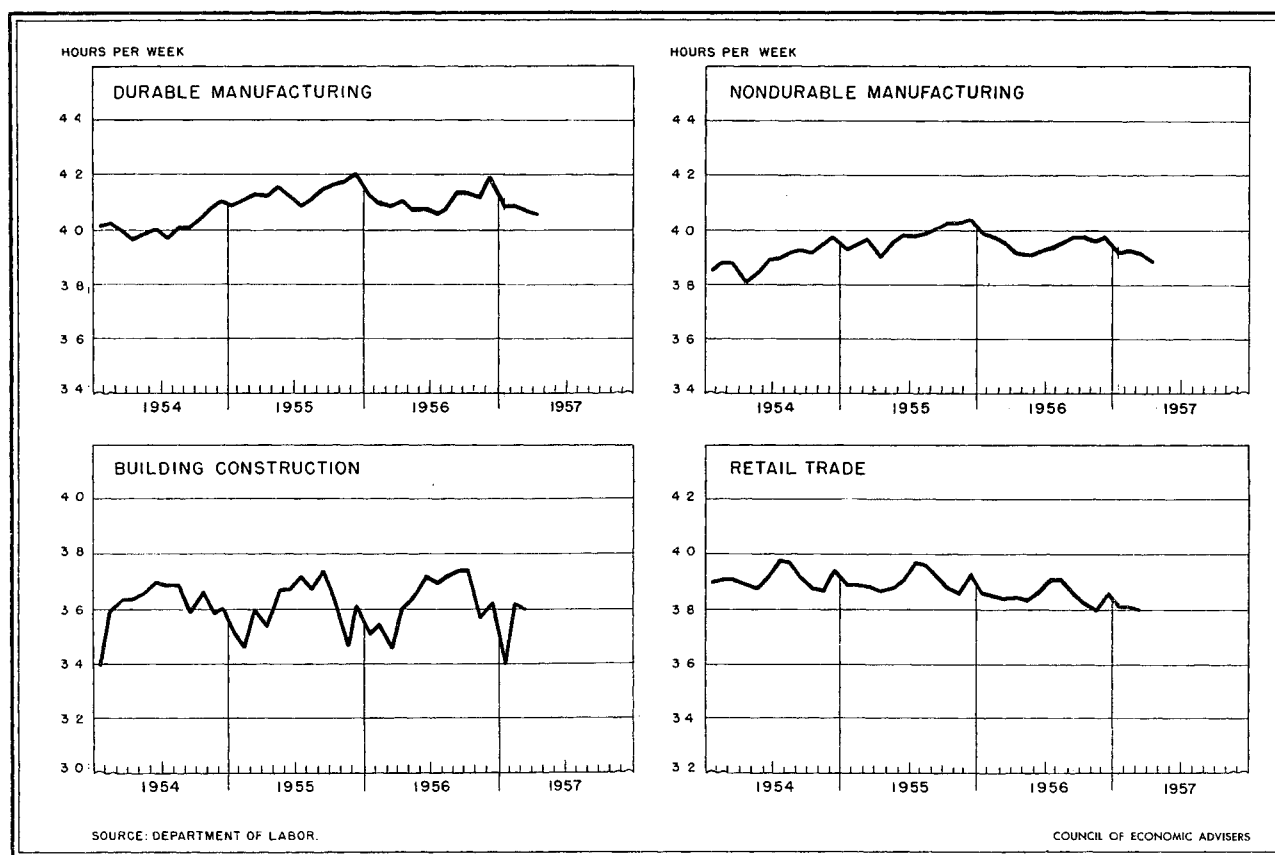
<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces.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

12 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 declined less than seasonally between March and April, but it was 0.4 hour below April 1956.



[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
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	39.1
1955.....	40.7	41.4	39.8	36.1	39.0
1956.....	40.5	41.1	39.6	36.4	38.5
1956: 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.....	40.5	41.2	39.6	35.7	38.0
December.....	41.0	41.9	39.8	36.2	38.6
1957: January.....	40.2	40.9	39.2	34.0	38.1
February.....	40.2	40.9	39.3	36.2	38.1
March <sup>2</sup> .....	40.1	40.7	39.2	36.0	38.0
April <sup>2</sup> .....	39.9	40.6	38.9	(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.

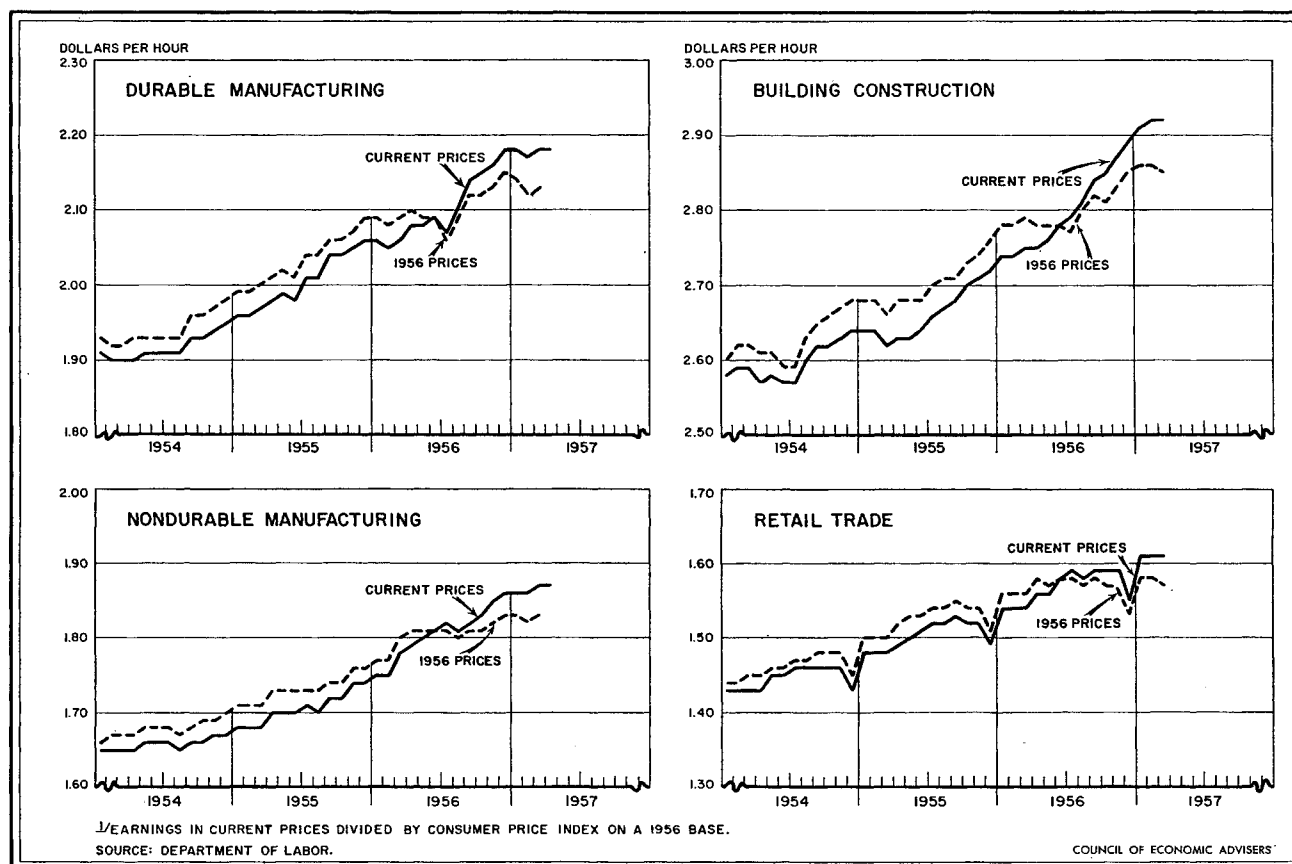
Note.—Beginning with 1954, data are based on first quarter 1955 benchmark levels of employment.  
Source: Department of Labor.

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# AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in April were \$2.05, the same as in the previous 4 months.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1956 prices <sup>1</sup>	Current prices	1956 prices <sup>1</sup>	Current prices	1956 prices <sup>1</sup>	Current prices	1956 prices <sup>1</sup>	Current prices	1956 prices <sup>1</sup>
1939.....	\$0. 633	\$1. 239	\$0. 698	\$1. 366	\$0. 582	\$1. 139	\$0. 932	\$1. 824	\$0. 542	\$1. 061
1948.....	1. 350	1. 525	1. 410	1. 593	1. 278	1. 444	<sup>2</sup> 1. 848	<sup>2</sup> 2. 088	1. 088	1. 229
1949.....	1. 401	1. 599	1. 469	1. 677	1. 325	1. 513	1. 935	2. 209	1. 137	1. 298
1950.....	1. 465	1. 655	1. 537	1. 737	1. 378	1. 557	2. 031	2. 295	1. 176	1. 329
1951.....	1. 59	1. 66	1. 67	1. 75	1. 48	1. 55	2. 19	2. 29	1. 26	1. 32
1952.....	1. 67	1. 71	1. 77	1. 81	1. 54	1. 58	2. 31	2. 36	1. 32	1. 35
1953.....	1. 77	1. 80	1. 87	1. 90	1. 61	1. 63	2. 48	2. 52	1. 40	1. 42
1954.....	1. 81	1. 83	1. 92	1. 94	1. 66	1. 68	2. 60	2. 63	1. 45	1. 47
1955.....	1. 88	1. 91	2. 01	2. 04	1. 71	1. 74	2. 66	2. 70	1. 50	1. 52
1956.....	1. 98	1. 98	2. 10	2. 10	1. 81	1. 81	2. 80	2. 80	1. 57	1. 57
1956: March.....	1. 95	1. 98	2. 06	2. 09	1. 78	1. 80	2. 75	2. 79	1. 54	1. 56
April.....	1. 96	1. 98	2. 08	2. 10	1. 79	1. 81	2. 75	2. 78	1. 56	1. 58
May.....	1. 97	1. 98	2. 08	2. 09	1. 80	1. 81	2. 76	2. 78	1. 56	1. 57
June.....	1. 97	1. 97	2. 09	2. 09	1. 81	1. 81	2. 78	2. 78	1. 58	1. 58
July.....	1. 97	1. 96	2. 07	2. 06	1. 82	1. 81	2. 79	2. 77	1. 59	1. 58
August.....	1. 98	1. 97	2. 10	2. 09	1. 81	1. 80	2. 81	2. 80	1. 58	1. 57
September.....	2. 00	1. 98	2. 14	2. 12	1. 82	1. 81	2. 84	2. 82	1. 59	1. 58
October.....	2. 02	1. 99	2. 15	2. 12	1. 83	1. 81	2. 85	2. 81	1. 59	1. 57
November.....	2. 03	2. 00	2. 16	2. 13	1. 85	1. 82	2. 87	2. 83	1. 59	1. 57
December.....	2. 05	2. 02	2. 18	2. 15	1. 86	1. 83	2. 89	2. 85	1. 55	1. 53
1957: January.....	2. 05	2. 02	2. 18	2. 14	1. 86	1. 83	2. 91	2. 86	1. 61	1. 58
February.....	2. 05	2. 01	2. 17	2. 12	1. 86	1. 82	2. 92	2. 86	1. 61	1. 58
March <sup>3</sup> .....	2. 05	2. 00	2. 18	2. 13	1. 87	1. 83	2. 92	2. 85	1. 61	1. 57
April <sup>4</sup> .....	2. 05	( <sup>4</sup> )	2. 18	( <sup>4</sup> )	1. 87	( <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 1956 base.

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

<sup>3</sup> Preliminary estimates.

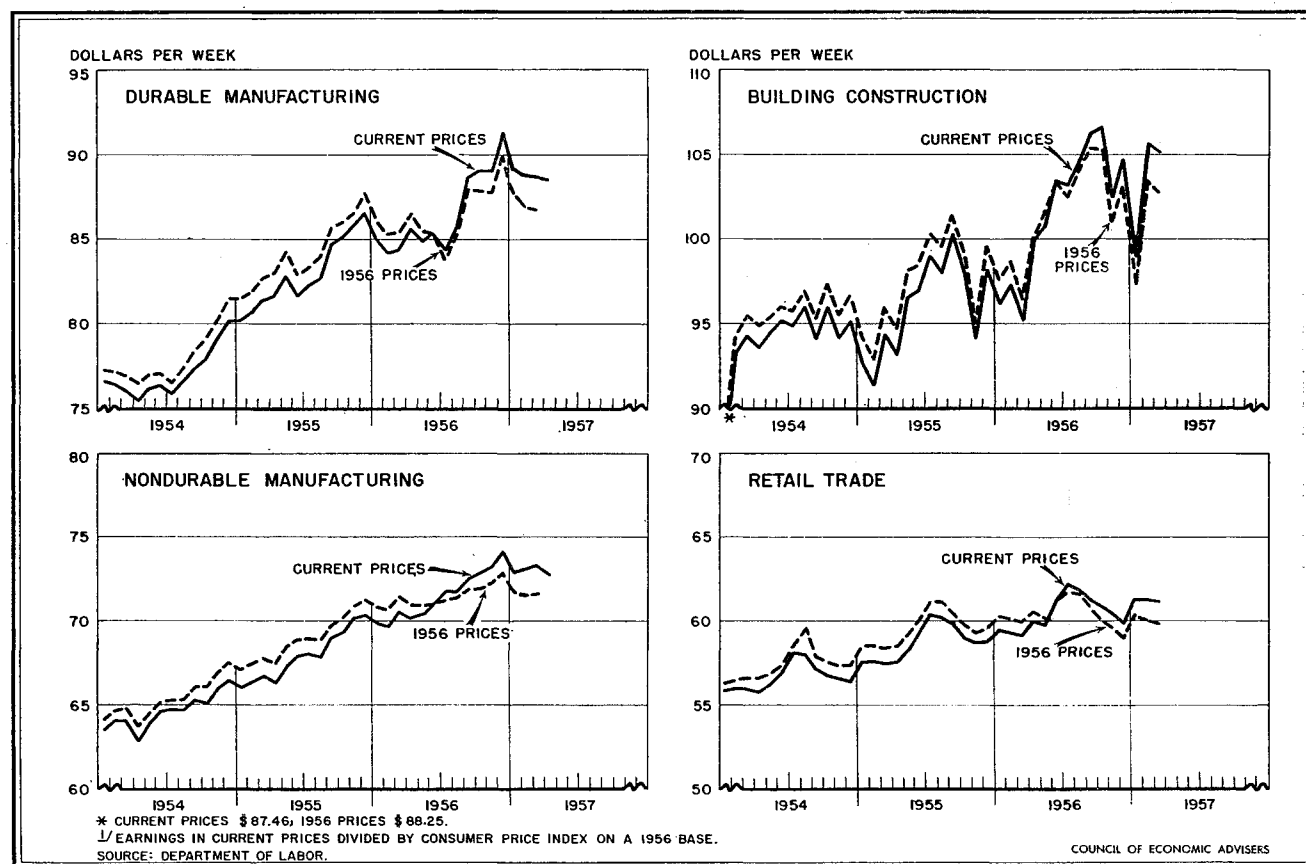
<sup>4</sup> Not available.

NOTE.—Beginning with 1954, data are based on first quarter 1956 benchmark levels of employment.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of \$81.80 for manufacturing production workers in April were below March as hours worked were reduced. However, they were \$2.81 above April of last year.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1956 prices <sup>1</sup>	Current prices	1956 prices <sup>1</sup>	Current prices	1956 prices <sup>1</sup>	Current prices	1956 prices <sup>1</sup>	Current prices	1956 prices <sup>1</sup>
1939.....	\$23.86	\$46.69	\$26.50	\$51.86	\$21.78	\$42.62	\$30.39	\$59.47	\$23.14	\$45.28
1948.....	54.14	61.18	57.11	64.53	50.61	57.19	<sup>2</sup> 68.85	77.80	43.85	49.55
1949.....	54.92	62.69	58.03	66.24	51.41	58.69	70.95	80.99	45.93	52.43
1950.....	59.33	67.04	63.32	71.55	54.71	61.82	73.73	83.31	47.63	53.82
1951.....	64.71	67.76	69.47	72.74	58.46	61.21	81.47	85.31	50.65	53.04
1952.....	67.97	69.57	73.46	75.19	60.98	62.42	88.01	90.08	52.67	53.91
1953.....	71.69	72.78	77.23	78.41	63.60	64.57	91.76	93.16	54.88	55.72
1954.....	71.86	72.73	77.18	78.12	64.74	65.53	94.12	95.26	56.70	57.39
1955.....	76.52	77.69	83.21	84.48	68.06	69.10	96.03	97.49	58.50	59.39
1956.....	80.19	80.19	86.31	86.31	71.68	71.68	101.92	101.92	60.45	60.45
1956: March.....	78.78	79.82	84.25	85.36	70.49	71.42	95.15	96.40	59.14	59.92
April.....	78.99	79.87	85.49	86.44	70.17	70.95	99.00	100.10	59.90	60.57
May.....	79.00	79.56	84.86	85.46	70.38	70.88	100.74	101.45	59.75	60.17
June.....	79.19	79.19	85.27	85.27	70.95	70.95	103.42	103.42	61.15	61.15
July.....	79.00	78.45	84.25	83.66	71.71	71.21	103.23	102.51	62.17	61.74
August.....	79.79	79.39	85.68	85.25	71.68	71.32	104.53	104.01	61.78	61.47
September.....	81.40	80.75	88.60	87.90	72.44	71.87	106.22	105.38	61.22	60.73
October.....	82.21	81.15	89.01	87.87	72.83	71.90	106.59	105.22	60.74	59.96
November.....	82.22	81.08	88.99	87.76	73.26	72.25	102.46	101.05	60.42	59.59
December.....	84.05	82.81	91.34	89.99	74.03	72.94	104.62	103.07	59.83	58.95
1957: January.....	82.41	81.03	89.16	87.67	72.91	71.69	98.94	97.29	61.34	60.31
February.....	82.41	80.64	88.75	86.84	73.10	71.53	105.70	103.42	61.34	60.02
March <sup>3</sup> .....	82.21	80.36	88.73	86.74	73.30	71.65	105.12	102.76	61.18	59.80
April <sup>3</sup> .....	81.80	(4)	88.51	(4)	72.74	(4)	(4)	(4)	(4)	(4)

<sup>1</sup> Earnings in current prices divided by consumer price index on a 1956 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.

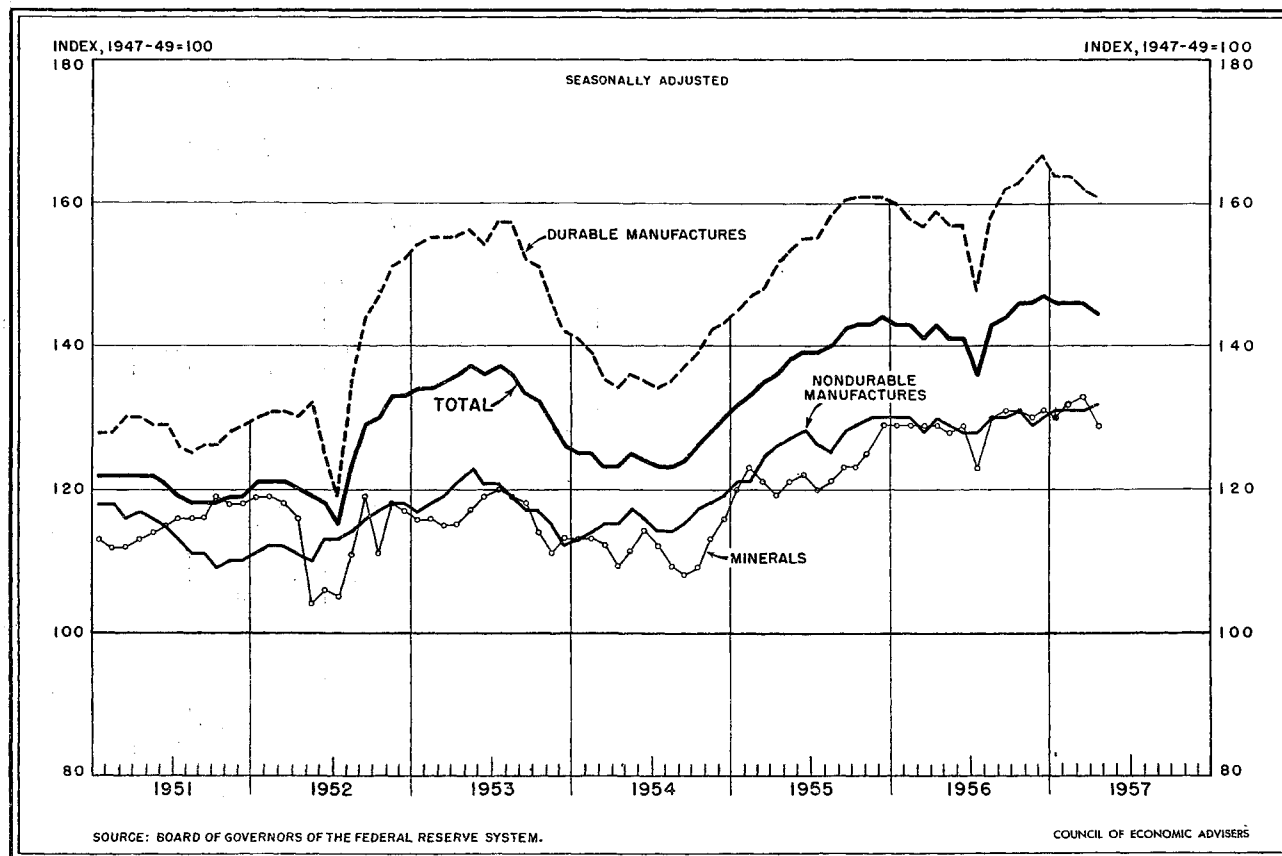
NOTE.—Beginning with 1954, data are based on first quarter 1955 benchmark levels of employment.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) is estimated at 145 (1947-49=100) for April, one point below the March index.



[1947-49=100, seasonally adjusted]

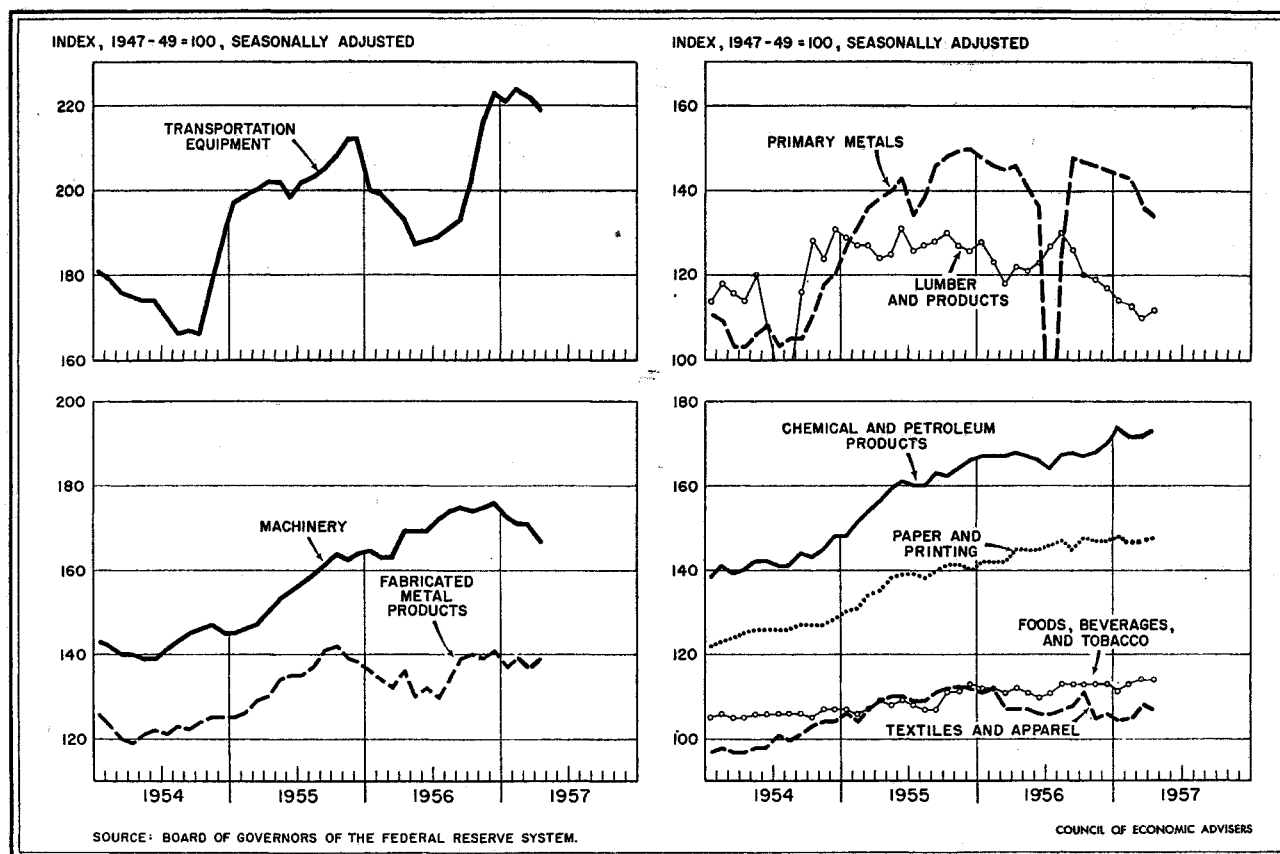
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1954.....	125	127	137	116	111
1955.....	139	140	155	126	122
1956 <sup>1</sup> .....	143	144	159	129	129
1956: <sup>1</sup> March.....	141	143	157	128	129
April.....	143	144	159	130	129
May.....	141	143	157	129	128
June.....	141	142	157	128	129
July.....	136	138	148	128	123
August.....	143	144	158	130	130
September.....	144	146	162	130	131
October.....	146	147	163	131	131
November.....	146	147	165	129	130
December.....	147	149	167	130	131
1957: <sup>1</sup> January.....	146	147	164	131	130
February.....	146	147	164	131	132
March.....	146	147	162	131	133
April.....	145	146	161	132	129

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## PRODUCTION OF SELECTED MANUFACTURES

Production of most durable manufactures was slightly lower in April than in March while output of most nondurable was slightly higher.



[1947-49 = 100, seasonally adjusted]

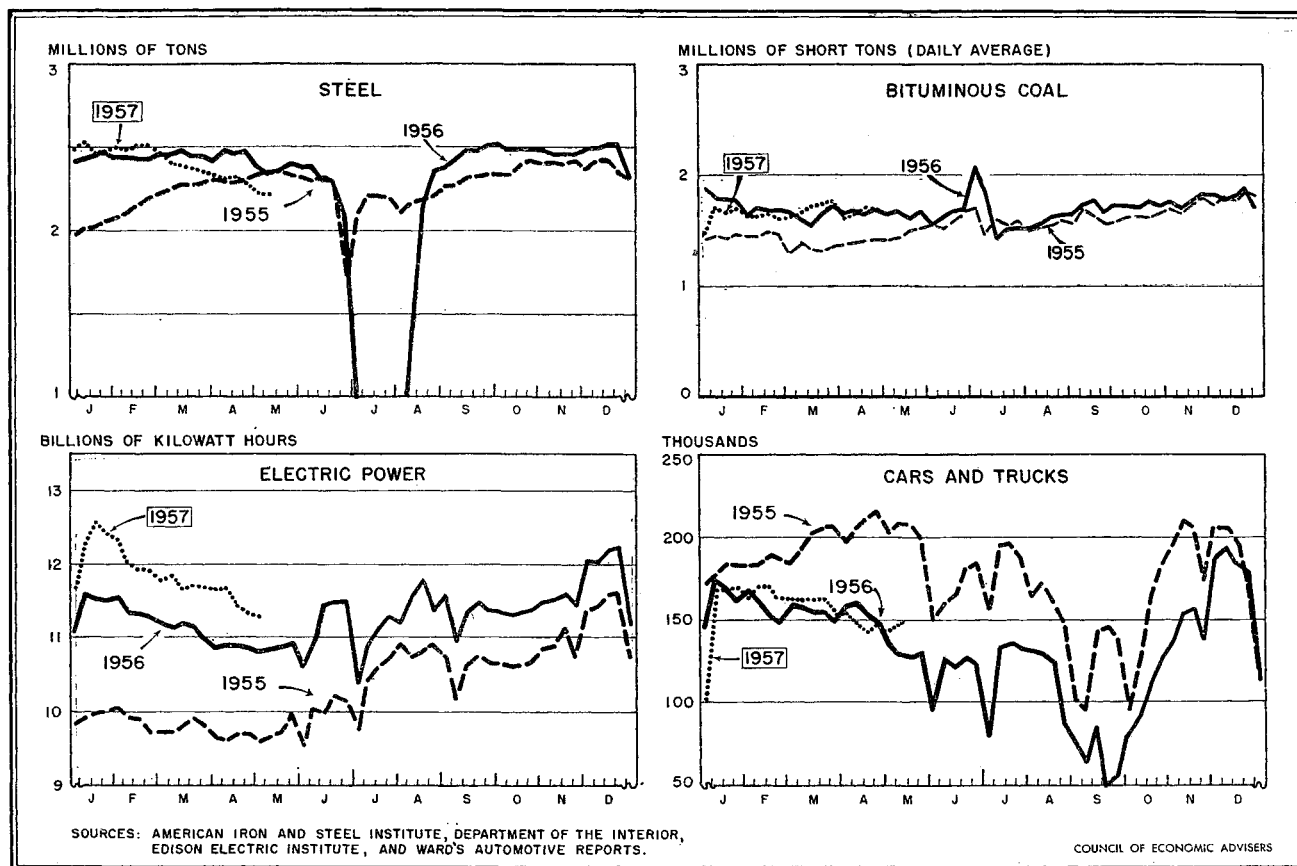
Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
1939.....	54	52	38	47	80	80	66	49	65	-----
1948.....	107	104	104	102	106	103	103	103	100	102
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
1956 <sup>1</sup> .....	138	135	170	199	123	108	145	167	112	131
1956: <sup>1</sup> March.....	145	132	163	196	118	107	142	167	111	133
April.....	146	136	169	193	122	107	145	168	112	132
May.....	141	130	169	187	121	107	145	167	111	125
June.....	136	132	169	188	123	106	145	166	110	123
July.....	69	130	172	189	127	106	146	164	111	127
August.....	125	134	174	191	130	107	147	167	113	127
September.....	148	139	175	193	126	108	145	168	113	123
October.....	147	140	174	203	120	111	148	167	113	123
November.....	146	139	175	216	119	105	147	168	113	132
December.....	146	141	176	223	117	106	147	170	113	144
1957: <sup>1</sup> January.....	144	137	173	221	114	104	148	174	111	137
February.....	143	139	171	224	113	105	147	172	113	138
March.....	137	137	171	222	110	108	147	172	114	134
April.....	134	139	167	219	112	107	148	173	114	128

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

# WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production declined in April.



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:									
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, 542	724	269	176. 7	152. 7	24. 0
1956.....	2, 204	89. 5	11, 292	1, 690	728	274	132. 8	111. 6	21. 2
1956: April.....	2, 453	99. 6	10, 881	1, 657	743	284	155. 0	131. 5	23. 5
May.....	2, 368	96. 2	10, 810	1, 656	767	286	123. 0	102. 0	21. 0
June.....	2, 266	92. 0	11, 338	1, 670	786	286	124. 6	103. 5	21. 0
July.....	367	14. 9	10, 922	1, 534	599	225	120. 3	101. 3	19. 0
August.....	1, 834	74. 5	11, 484	1, 626	740	274	109. 0	89. 2	19. 9
September.....	2, 435	98. 9	11, 285	1, 674	788	257	63. 3	47. 8	15. 6
October.....	2, 494	101. 3	11, 371	1, 773	817	280	108. 6	88. 0	20. 6
November.....	2, 460	99. 9	11, 656	1, 783	735	269	157. 9	136. 7	21. 3
December.....	2, 452	99. 6	11, 922	1, 791	660	265	166. 0	145. 1	20. 9
1957: January.....	2, 485	97. 1	12, 257	1, 693	643	244	153. 9	133. 9	20. 0
February.....	2, 497	97. 6	11, 919	1, 642	668	273	166. 1	143. 1	23. 0
March.....	2, 390	93. 4	11, 734	1, 644	686	283	158. 9	137. 5	21. 4
April <sup>3</sup> .....	2, 288	89. 4	11, 546	1, 671	674	275	148. 3	124. 6	23. 7
Week ended:									
1957: April 6.....	2, 319	90. 6	11, 693	1, 600	644	283	154. 2	130. 3	23. 9
13.....	2, 310	90. 3	11, 695	1, 650	674	284	149. 0	126. 2	22. 8
20.....	2, 313	90. 4	11, 485	1, 700	687	283	141. 7	118. 3	23. 4
27.....	2, 269	88. 7	11, 310	1, 667	691	249	148. 3	123. 6	24. 6
May 4 <sup>3</sup> .....	2, 226	87. 0	11, 286	<sup>4</sup> 1, 603	719	272	143. 8	120. 0	23. 8
11 <sup>3</sup> .....	2, 220	86. 7				291	149. 6	126. 5	23. 2

<sup>1</sup> Percent of capacity based on weekly net ton capacity of 2,254,459 beginning January 1, 1953; 2,384,549 beginning January 1, 1954; 2,413,278 beginning January 1, 1955; 2,461,893 beginning January 1, 1956; and 2,559,490 beginning January 1, 1957.

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

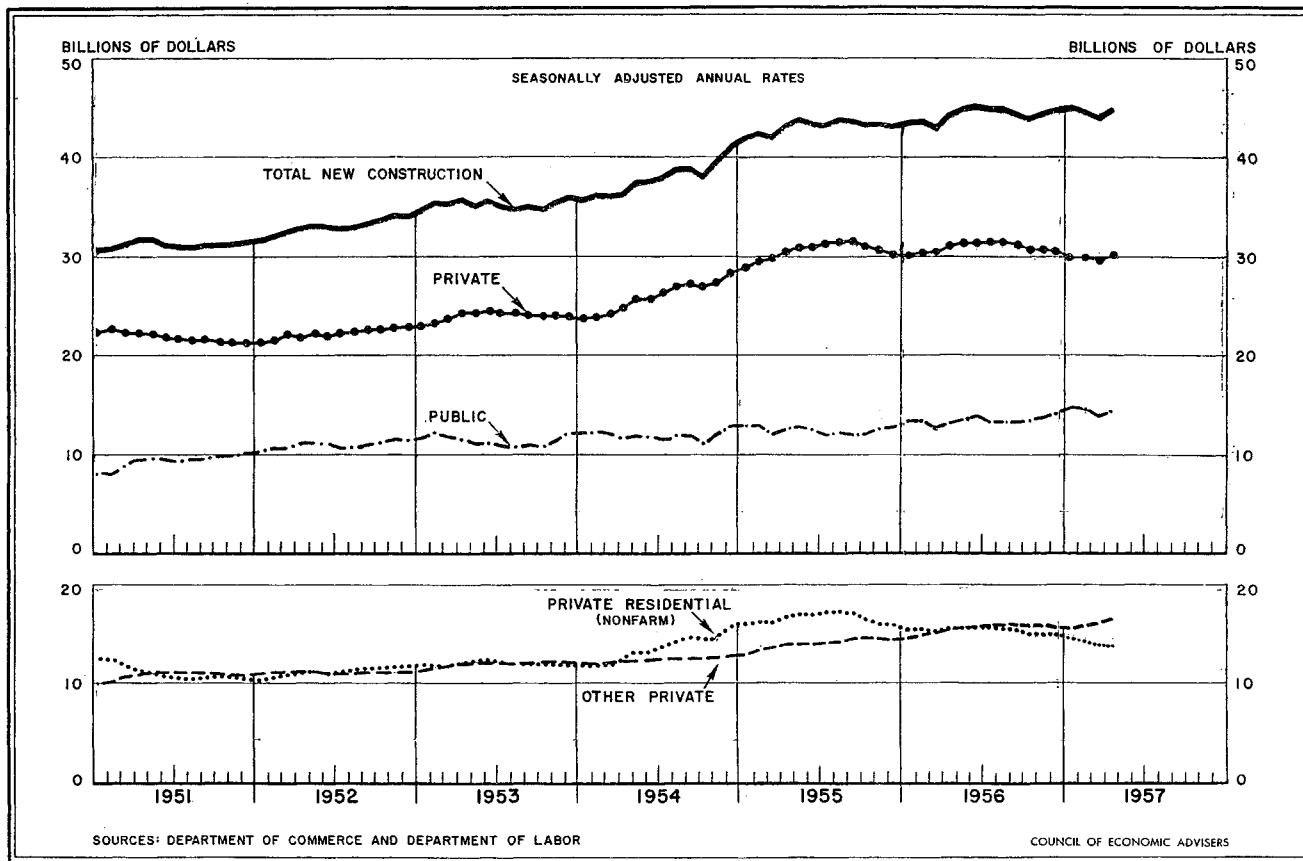
<sup>3</sup> Preliminary estimates.

<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

Increases in private nonresidential and public construction expenditures in April (seasonally adjusted) more than offset the continued decline in residential outlays. The value of construction contracts in March was in excess of March 1956.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts <sup>1</sup>	
		Total private	Residential (nonfarm)	Other		48 States <sup>2</sup>	37 Eastern States <sup>3</sup>
1939	8.2	4.4	2.7	1.7	3.8		3.6
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
1956	44.3	30.8	15.3	15.5	13.4		24.4
Seasonally adjusted annual rates						Annual rates	
						Unadjusted	Seasonally adjusted
1956: March	42.8	30.3	15.2	15.1	12.5	33.2	28.6
April	44.2	31.0	15.6	15.4	13.2		29.1
May	44.9	31.3	15.7	15.6	13.6		29.8
June	45.0	31.3	15.6	15.7	13.8		26.4
July	44.7	31.4	15.6	15.8	13.3		25.8
August	44.7	31.4	15.6	15.8	13.3		24.8
September	44.4	31.2	15.4	15.7	13.3		24.3
October	44.0	30.6	14.9	15.7	13.4		20.5
November	44.4	30.6	14.9	15.7	13.8		20.3
December	44.7	30.5	14.9	15.6	14.2		18.9
1957: January	44.9	30.0	14.5	15.5	14.9	27.6	21.3
February	44.5	30.0	14.2	15.8	14.5	25.9	20.6
March	43.8	29.8	13.9	16.0	14.0	36.9	29.4
April <sup>4</sup>	44.7	30.2	13.7	16.5	14.5		

<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> Data are available only for first 3 months of 1956 and 1957. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

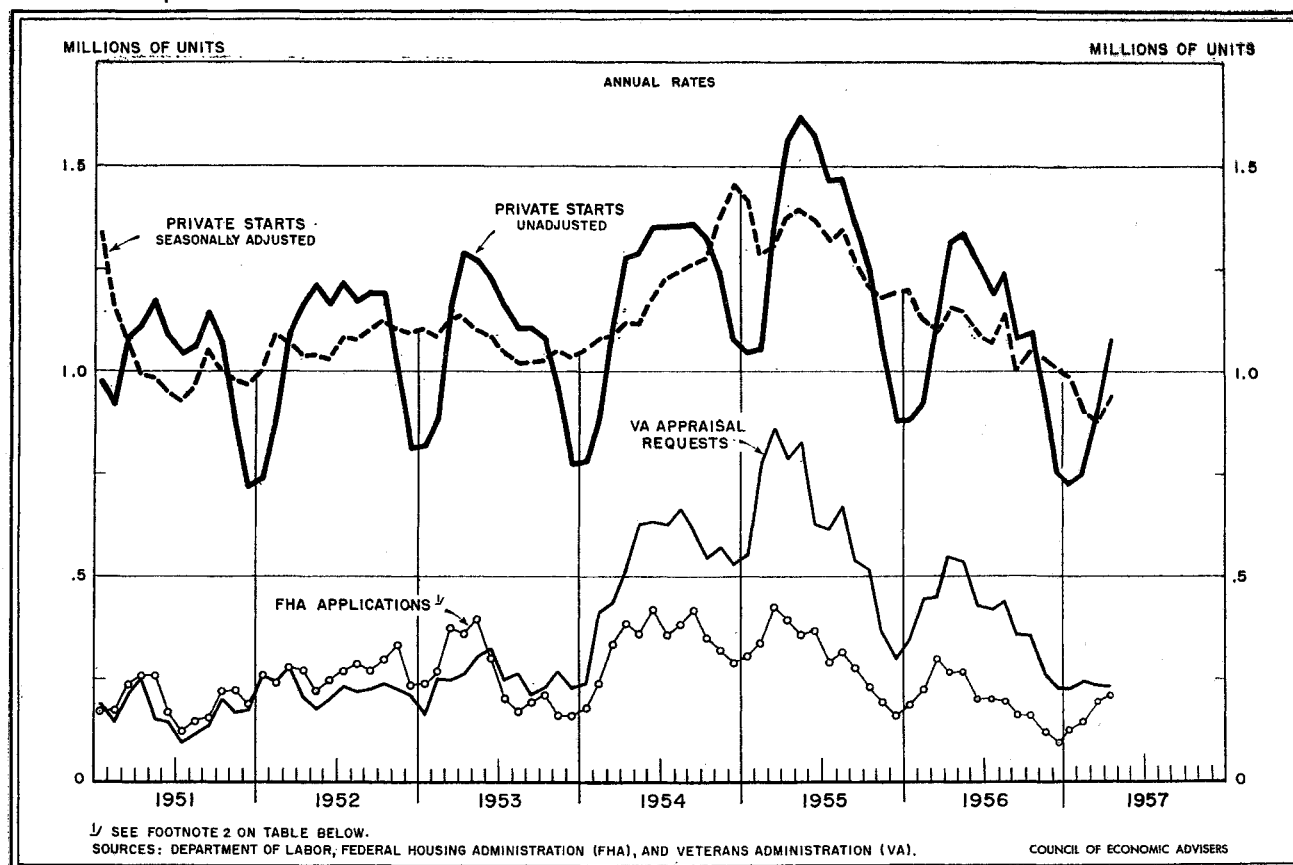
<sup>3</sup> Revised series beginning January 1957; not comparable with prior data. Comparable data for March 1956 are \$26.2 and \$26.7 billion, respectively.

<sup>4</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) increased in April but remained substantially below last year. Financing applications for Government-underwritten loans, particularly VA loans, were also substantially below the level of April 1956.



[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>2</sup>	Requests for VA appraisals	
			Total	Government programs					
				Total <sup>1</sup>	FHA <sup>1</sup>				VA
Annual total: 1950----	1, 396. 0	43. 8	1, 352. 2	686. 7	486. 7	<sup>2</sup> 200. 0	-----	397. 7	( <sup>4</sup> )
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
1956----	1, 118. 1	24. 2	1, 093. 9	460. 0	189. 3	270. 7	-----	197. 7	401. 5
Monthly average: 1950----	116. 3	3. 6	112. 7	57. 2	40. 6	16. 7	-----	33. 1	( <sup>4</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
1956----	93. 2	2. 0	91. 2	38. 3	15. 8	22. 6	-----	16. 5	33. 5
1956: March-----	98. 6	4. 7	93. 9	37. 5	16. 9	20. 6	1, 094	24. 9	37. 5
April-----	111. 4	1. 5	109. 9	46. 2	19. 8	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. 8	18. 4	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. 1	18. 6	24. 4	1, 136	16. 2	36. 5
September-----	93. 9	3. 2	90. 7	39. 1	15. 1	24. 0	1, 008	13. 4	30. 0
October-----	93. 6	2. 4	91. 2	39. 4	15. 5	24. 0	1, 052	13. 3	29. 7
November-----	77. 4	. 4	77. 0	29. 9	12. 1	17. 8	1, 027	10. 0	21. 9
December-----	63. 6	. 7	62. 9	24. 6	9. 6	15. 0	1, 020	7. 7	19. 0
1957: January-----	63. 0	2. 9	60. 1	19. 7	7. 7	12. 0	975	10. 5	18. 9
February-----	<sup>5</sup> 65. 0	<sup>5</sup> 2. 5	<sup>5</sup> 62. 5	19. 2	9. 3	9. 9	<sup>5</sup> 910	12. 1	20. 2
March-----	<sup>5</sup> 83. 0	<sup>5</sup> 7. 5	<sup>5</sup> 75. 5	22. 7	11. 3	11. 4	<sup>5</sup> 880	16. 2	19. 5
April <sup>6</sup> -----	92. 0	2. 5	89. 5	25. 6	12. 1	13. 5	940	16. 8	19. 4

<sup>1</sup> Excludes armed forces housing: 2,567 units in 1956 and 1,489 units in first

4 months of 1957.

<sup>2</sup> Units represented by mortgage applications for new home construction.

<sup>3</sup> Partly estimated.

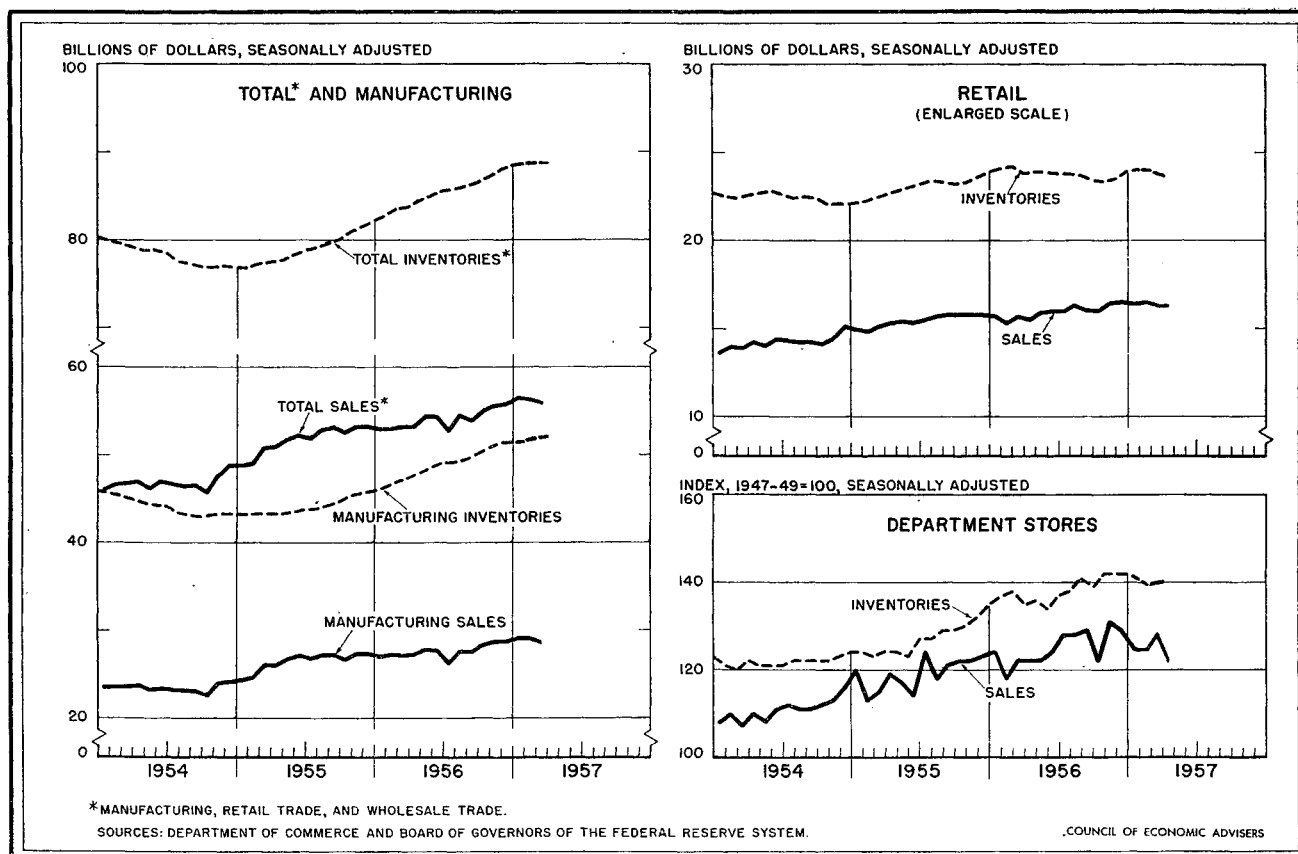
<sup>4</sup> Not available.

<sup>5</sup> Preliminary estimates.

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

## SALES AND INVENTORIES - MANUFACTURING AND TRADE

Manufacturers' inventories (seasonally adjusted book value) rose slightly in March, while trade inventories declined. Manufacturing and trade sales fell during the month, as did manufacturers' new orders. According to preliminary data, retail sales in April remained at the March level, but department store sales declined.



Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales <sup>1</sup>	Inventories <sup>2</sup>	Sales <sup>1</sup>	Inventories <sup>2</sup>	New orders <sup>3</sup>	Sales <sup>1</sup>	Inventories <sup>2</sup>	Sales <sup>1</sup>	Inventories <sup>2</sup>	Sales <sup>1</sup>	Inventories <sup>2</sup>
Billions of dollars, seasonally adjusted										Index 1947-49=100, seasonally adjusted	
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	120	128
1956	54.0	88.5	27.6	51.4	28.1	10.4	13.3	16.0	23.9	125	139
1956: February	52.9	83.6	27.2	46.9	27.6	10.4	12.5	15.3	24.2	119	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	55.6	88.0	28.7	51.4	29.4	10.6	13.2	16.4	23.5	131	142
December	55.8	88.5	28.7	51.4	28.8	10.6	13.3	16.5	23.9	129	142
1957: January	56.6	88.6	29.2	51.5	28.9	10.9	13.1	16.4	24.0	125	141
February	56.2	88.9	29.1	51.9	28.2	10.7	13.1	16.4	23.9	125	139
March <sup>5</sup>	55.8	89.0	28.9	52.2	27.8	10.6	13.1	16.3	23.7	127	140
April <sup>5</sup>								16.3		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> New series beginning 1951 and again February 1957; not comparable with previous data.

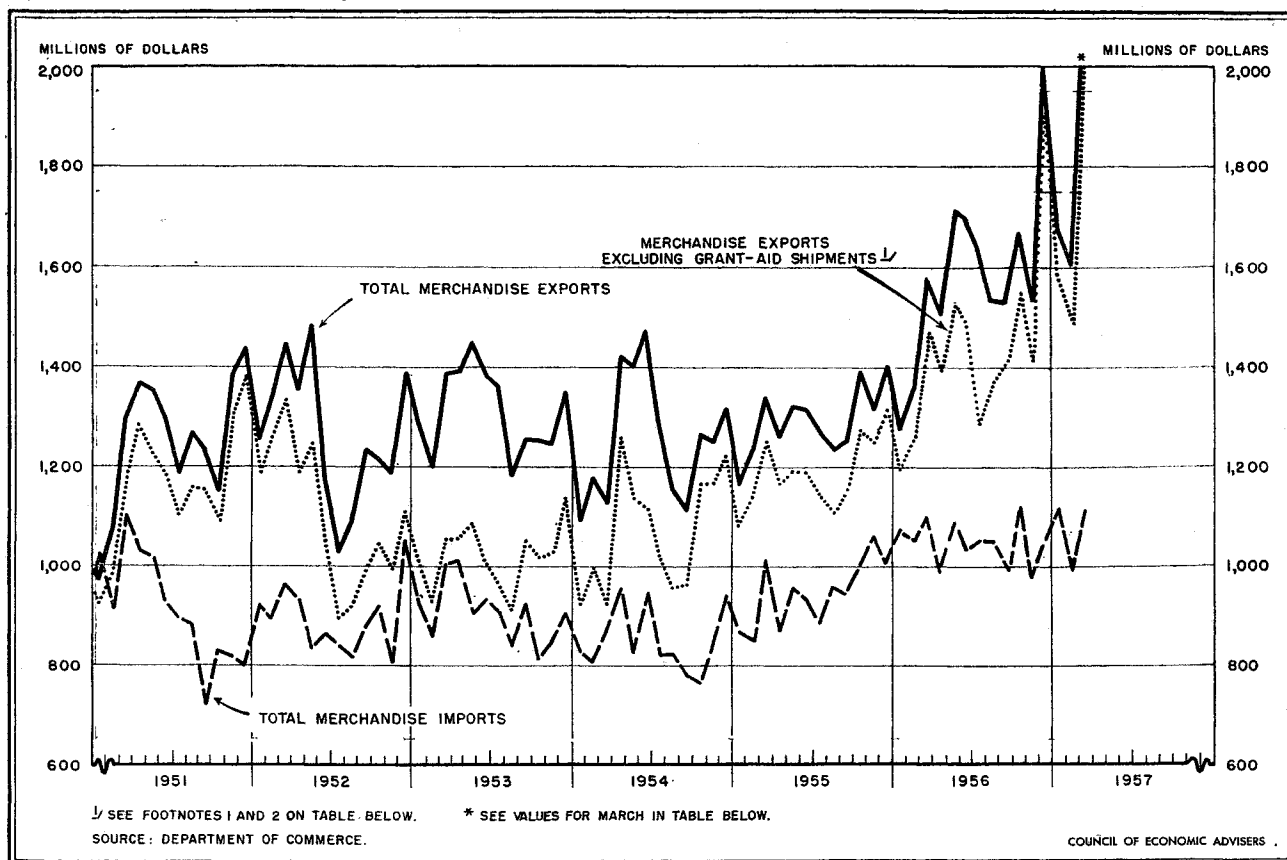
<sup>5</sup> Preliminary estimates.

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



## MERCHANDISE EXPORTS AND IMPORTS

For the first 3 months of 1957, commercial exports were 29 percent higher than in the corresponding period of 1956. Imports were the same in both periods.



[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> )
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	1,100	893	374	207
1953 monthly average.....	1,314	293	1,022	906	408	116
1954 monthly average.....	1,259	188	1,071	851	408	220
1955 monthly average.....	1,296	105	1,191	949	347	242
1956 monthly average.....	1,589	146	1,442	1,050	538	392
1956: February.....	1,362	90	1,271	1,051	310	220
March.....	1,582	104	1,478	1,102	480	376
April.....	1,512	112	1,399	991	521	408
May.....	1,716	195	1,521	1,095	621	426
June.....	1,698	205	1,492	1,034	664	459
July.....	1,639	351	1,288	1,051	588	238
August.....	1,536	188	1,378	1,055	481	323
September.....	1,530	107	1,423	995	535	428
October.....	1,670	110	1,559	1,121	549	438
November.....	1,537	120	1,417	986	551	431
December.....	2,002	123	1,880	1,052	951	828
1957: January.....	1,676	97	1,579	1,118	557	460
February.....	1,607	121	1,486	992	615	493
March.....	2,143	129	2,013	<sup>3</sup> 1,116	<sup>3</sup> 1,027	<sup>3</sup> 897

<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.

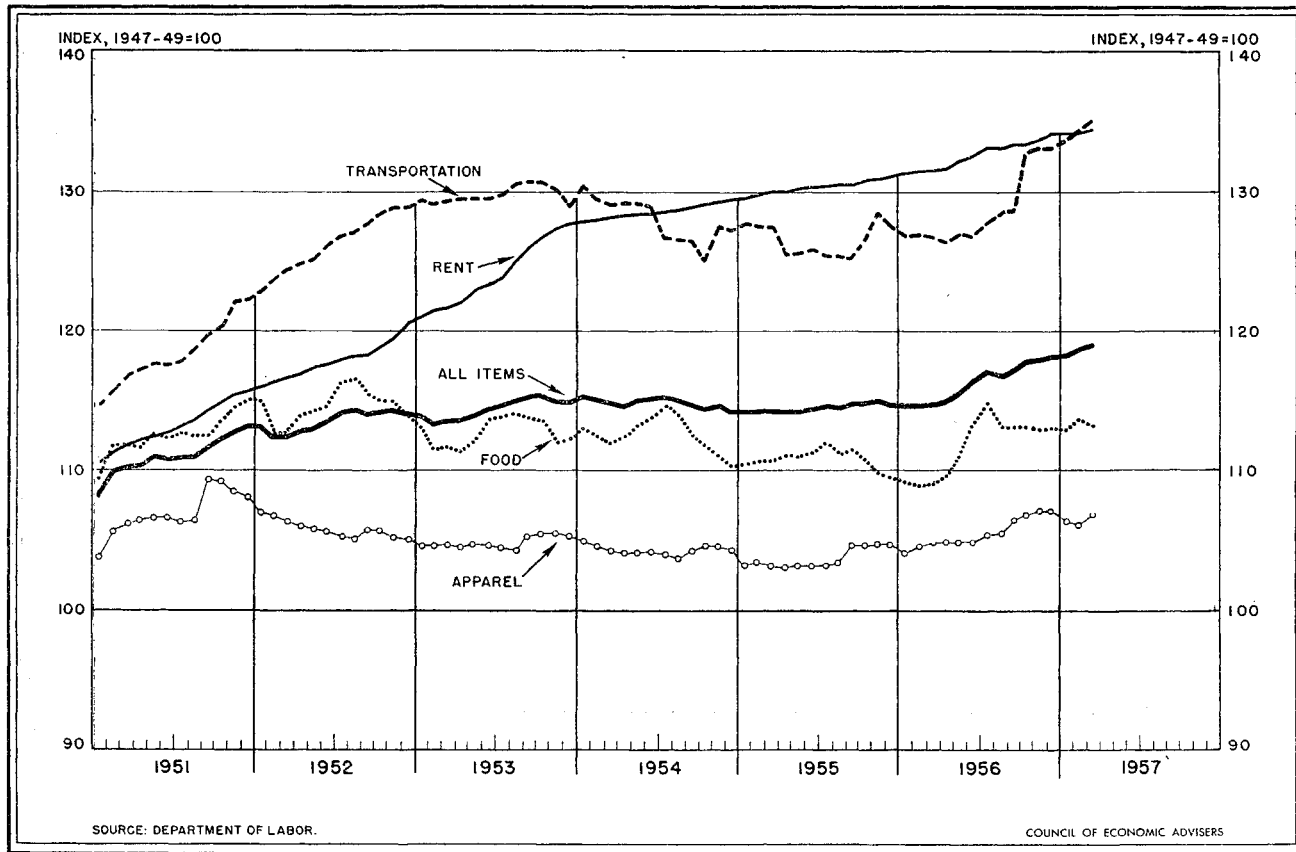
22 Note: Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

The average of consumer prices rose 0.2 percent in March, despite a decline in food prices. All other major components increased.



[1947-49 = 100]

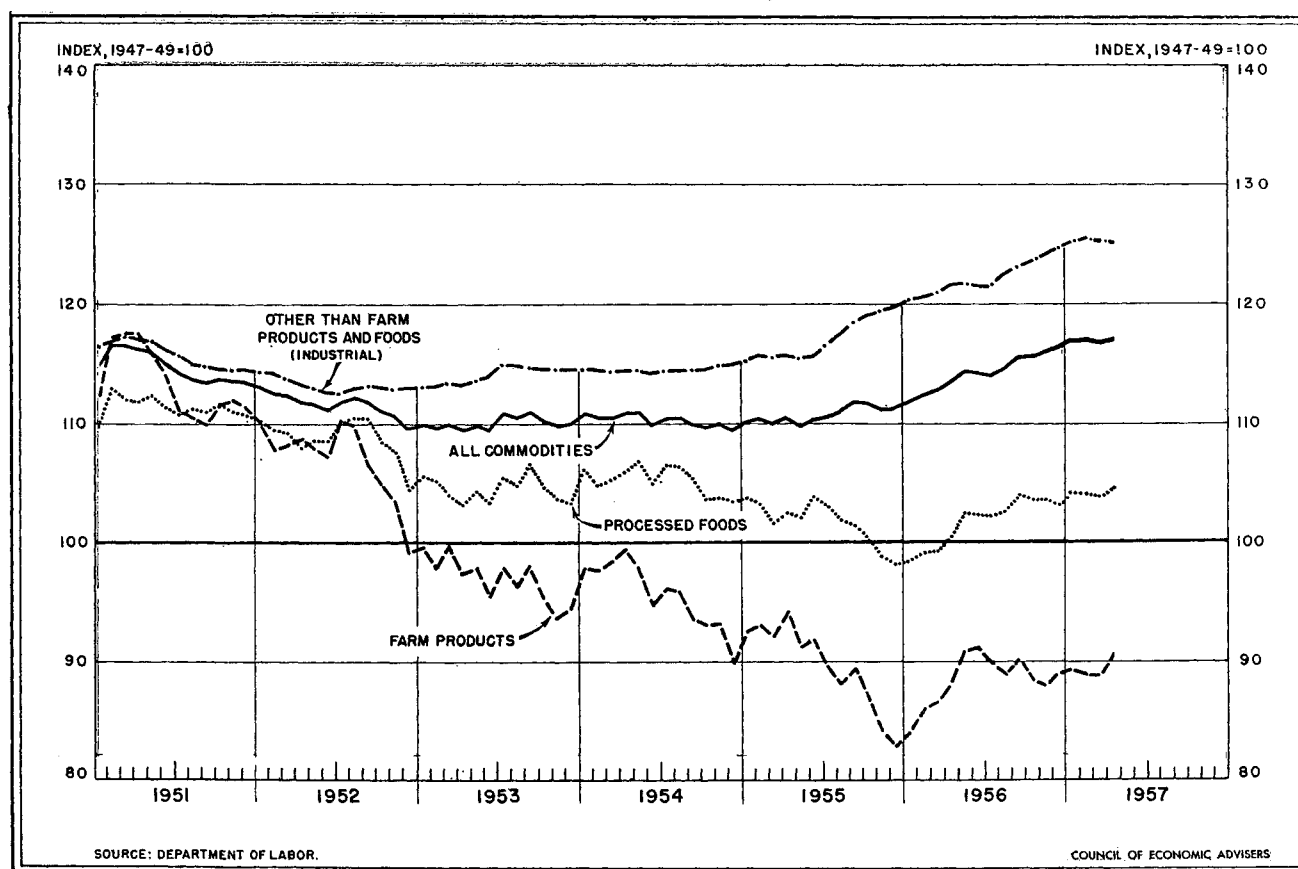
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total <sup>1</sup>	Rent						
1939.....	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6
1948.....	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	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
1956.....	116.2	111.7	121.7	132.7	105.5	128.7	132.6	120.0	108.1	122.0
1956: 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
December.....	118.0	112.9	123.5	134.2	107.0	133.1	134.7	121.8	109.3	123.3
1957: January.....	118.2	112.8	123.8	134.2	106.4	133.6	135.3	122.1	109.9	123.8
February.....	118.7	113.6	124.5	134.2	106.1	134.4	135.5	122.6	110.0	124.0
March.....	118.9	113.2	124.9	134.4	106.8	135.1	136.4	122.9	110.5	124.2

<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 increased slightly between March and April. Prices of farm products and processed foods rose while industrial prices declined fractionally.



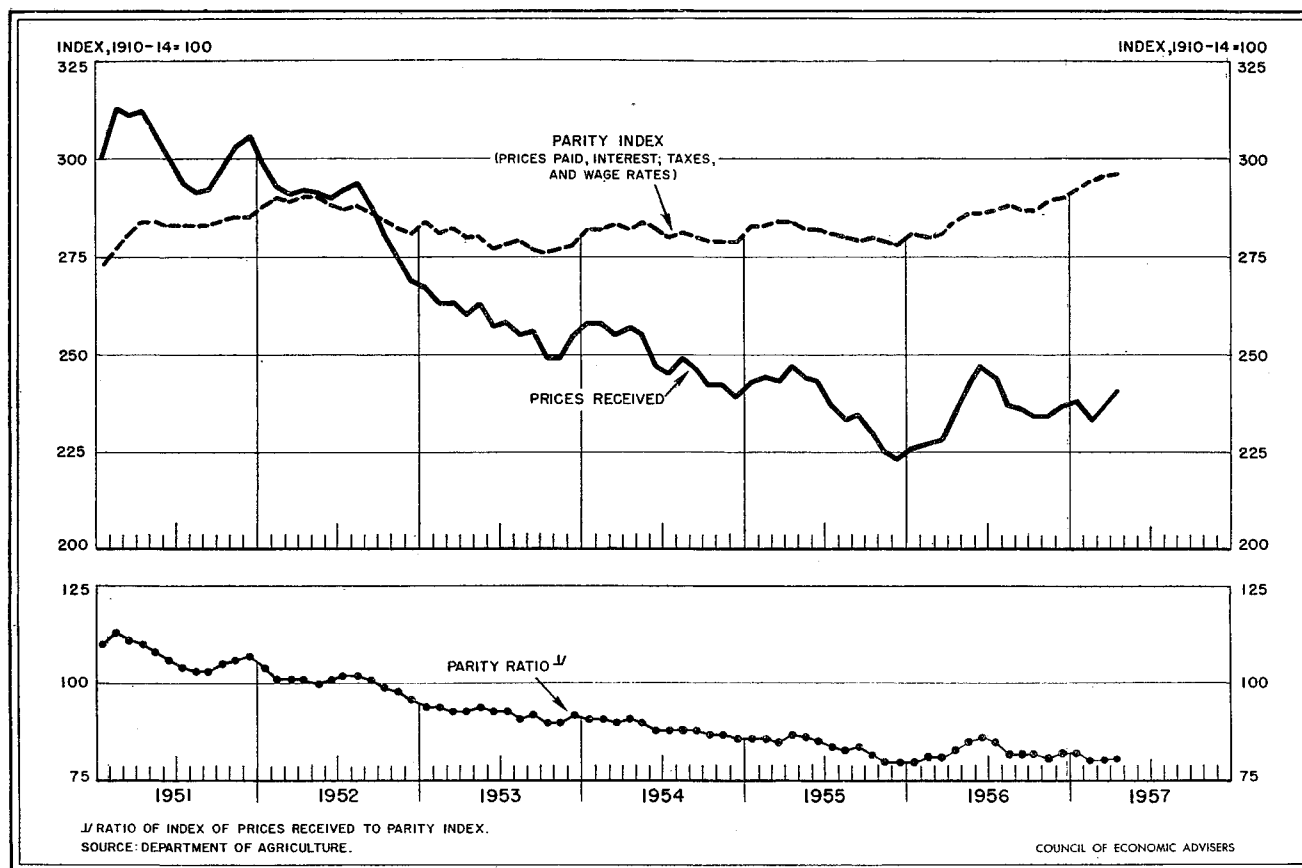
[1947-49=100]

Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939.....	50.1	36.5	43.3	58.1
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
1956.....	114.3	88.4	101.7	122.2
1956: 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.....	116.3	88.9	103.1	124.7
1957: January.....	116.9	89.3	104.3	125.2
February.....	117.0	88.8	103.9	125.5
March.....	116.9	88.8	103.7	125.4
April.....	117.2	90.6	104.3	125.3

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

In the month ended April 15 the index of prices received by farmers rose 2 percent. Both the parity index and the parity ratio were up 1 point.



Period	Prices paid by farmers for items used in		Parity index (prices paid, interest, taxes, and wage rates)	Prices re- ceived by farmers	Parity ratio <sup>1</sup>
	Family living	Produc- tion			
	Index, 1910-14=100				
1939.....	120	121	123	95	77
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
1956.....	278	249	286	236	83
1956: March 15.....	274	246	281	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.....	283	252	290	237	82
1957: January 15.....	283	255	292	238	82
February 15.....	284	256	294	234	80
March 15.....	284	258	295	237	80
April 15.....	285	260	296	241	81

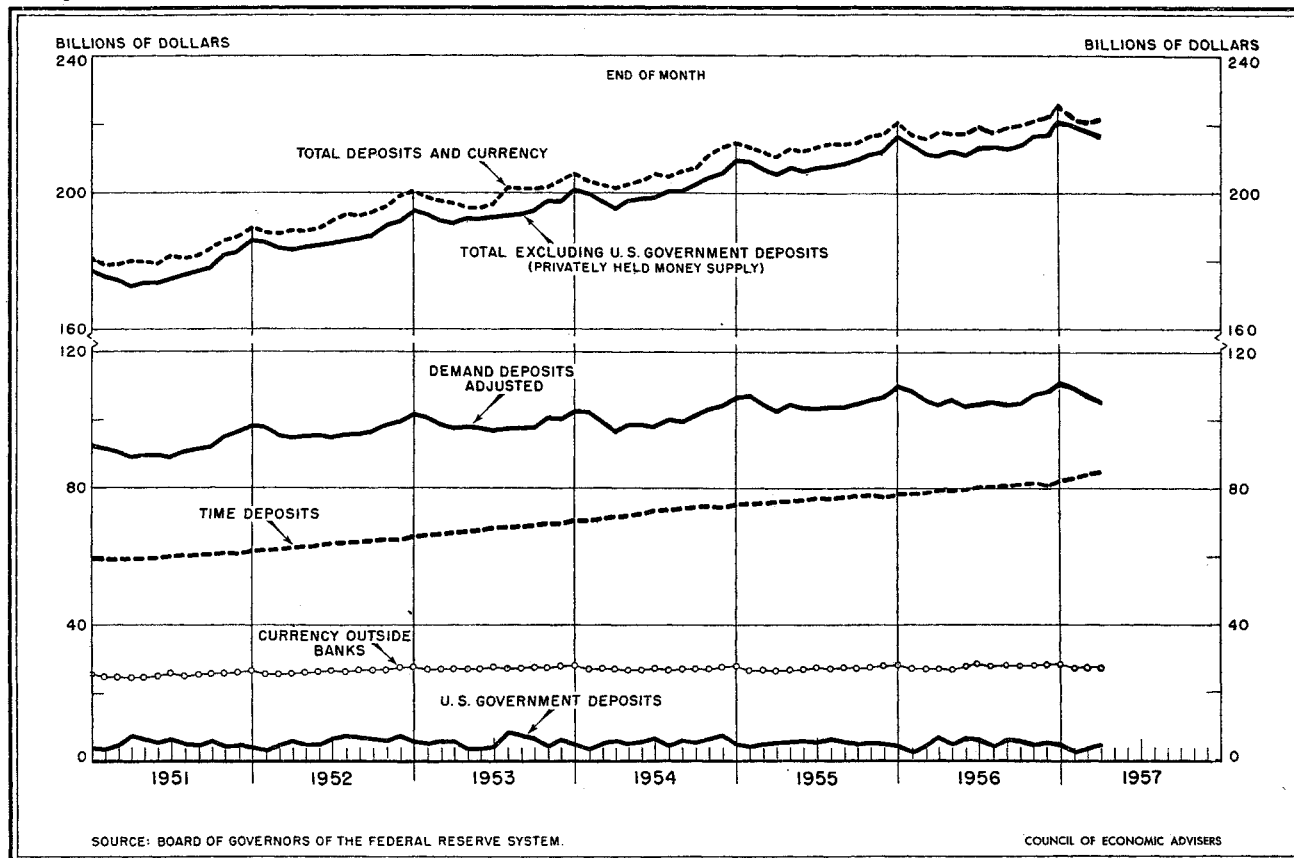
<sup>1</sup> Percentage ratio of index of prices received by farmers to parity index.

Source: Department of Agriculture.

# CURRENCY, CREDIT, AND SECURITY MARKETS

## CURRENCY AND DEPOSITS

Total demand deposits and currency declined more than seasonally in March. However, time deposits continued their greater than seasonal rise, which has been maintained throughout the first quarter.



[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>
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	61.5
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
1956	226.4	4.5	222.0	28.3	111.4	82.2
1956: 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	217.5	4.2	213.3	27.4	105.2	80.7
August	219.1	6.2	212.8	27.5	104.4	80.9
September	220.1	6.0	214.1	27.4	105.4	81.3
October	220.9	4.3	216.6	27.7	107.4	81.5
November	222.9	5.7	217.2	28.0	108.3	80.9
December	226.4	4.5	222.0	28.3	111.4	82.2
1957: January <sup>5</sup>	222.4	2.5	219.9	27.4	109.5	82.9
February <sup>5</sup>	221.1	3.1	217.2	27.4	107.0	83.6
March <sup>6</sup>	221.5	4.3	217.2	27.4	105.2	84.6

<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.

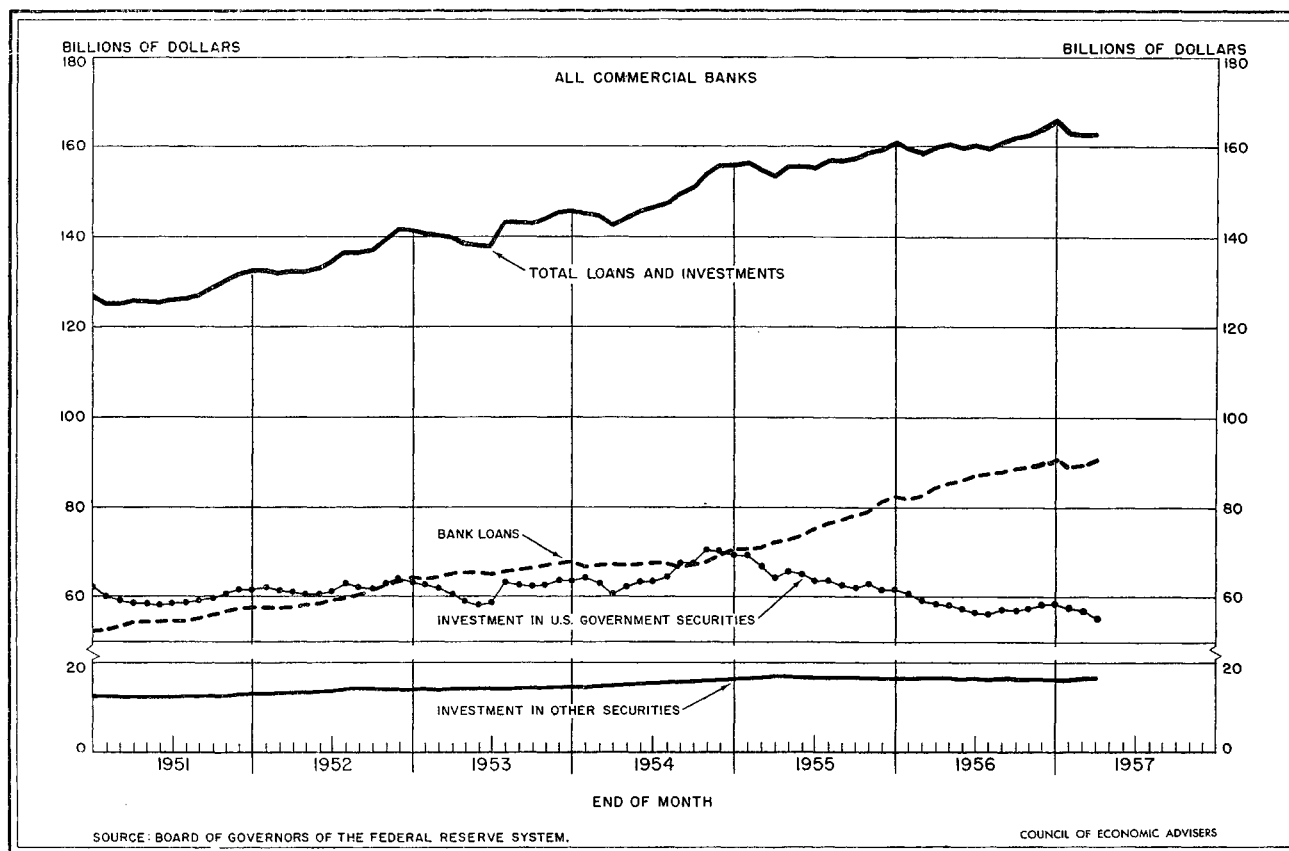
<sup>5</sup> Preliminary estimates.

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

Commercial bank loans rose \$1.3 billion in March, compared with a rise of \$2.2 billion in March 1956. Free reserves (excess reserves less borrowings at the Federal Reserve) were a larger negative amount in April than in March due to an increase in member bank borrowings.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks <sup>1 2</sup>	All member banks <sup>1 2</sup>		
	Total loans and investments	Loans	Investments				Reserve balances	Borrowings at Federal Reserve Banks	
			Total	U. S. Gov- ernment securities	Other securities				Required
1949.....	120.2	43.0	77.2	67.0	10.2	13.9	17.0	0.8	0.1
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
1956.....	165.1	90.3	74.8	58.6	16.3	31.3	18.4	.6	.8
1956: 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.....	159.6	87.1	72.4	56.2	16.2	28.6	18.2	.6	.7
August.....	161.0	87.5	73.6	57.2	16.4	29.2	18.2	.6	.9
September.....	162.0	88.5	73.6	57.0	16.6	29.7	18.4	.6	.8
October.....	162.5	88.8	73.8	57.5	16.3	29.9	18.4	.5	.7
November.....	164.0	89.5	74.5	58.2	16.3	30.4	18.6	.6	.7
December.....	165.1	90.3	74.8	58.6	16.3	31.3	18.9	.7	.7
1957: January <sup>4</sup> .....	162.8	88.9	73.9	57.7	16.2	30.3	18.8	.5	.4
February <sup>4</sup> .....	162.5	89.3	73.2	56.8	16.3	30.3	18.3	.5	.6
March <sup>4</sup> .....	162.9	90.6	72.2	55.7	16.5	31.4	18.4	.5	.8
April <sup>4</sup> .....						31.3	18.6	.5	1.0

<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.

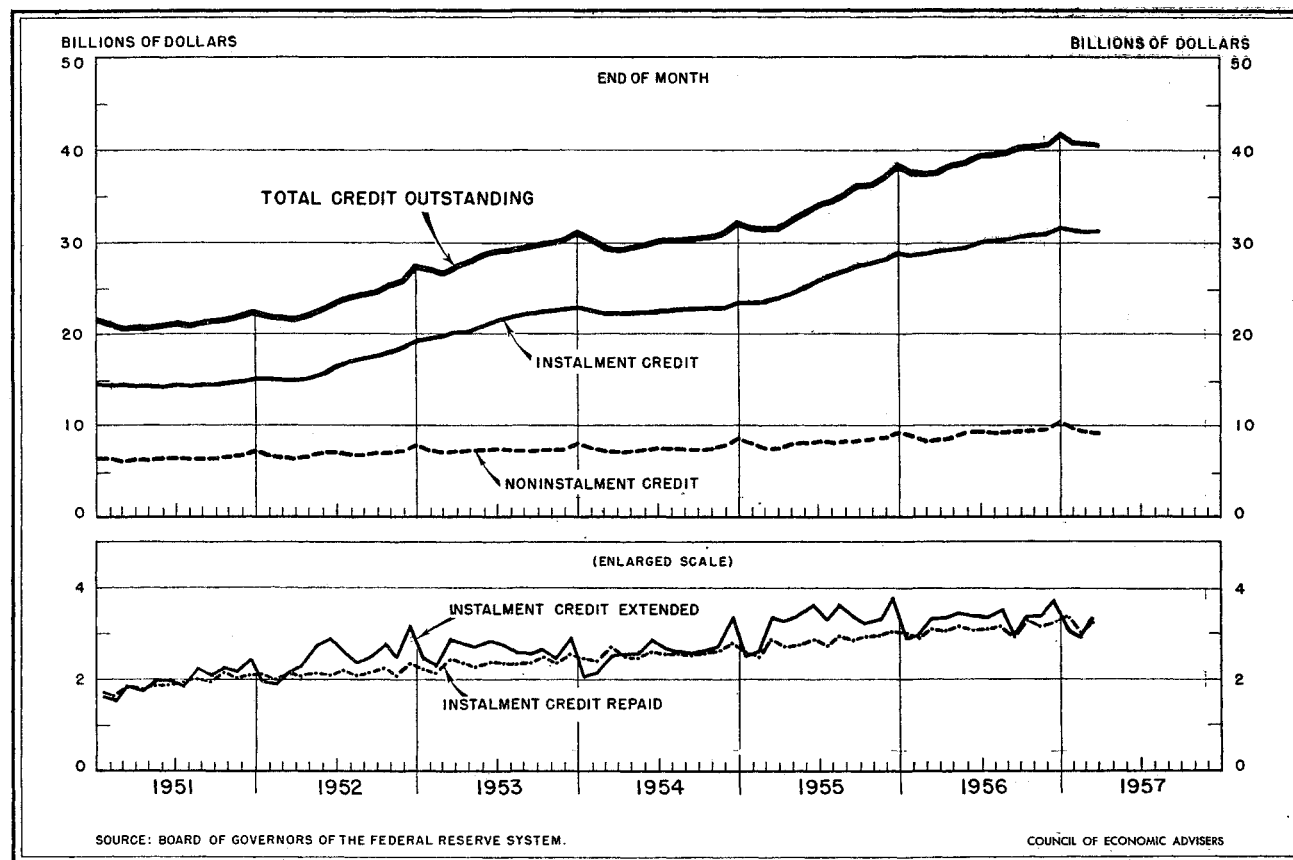
<sup>4</sup> Preliminary estimates.

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 remained substantially unchanged, compared to a rise of \$300 million in March, 1956.



[Millions of dollars]

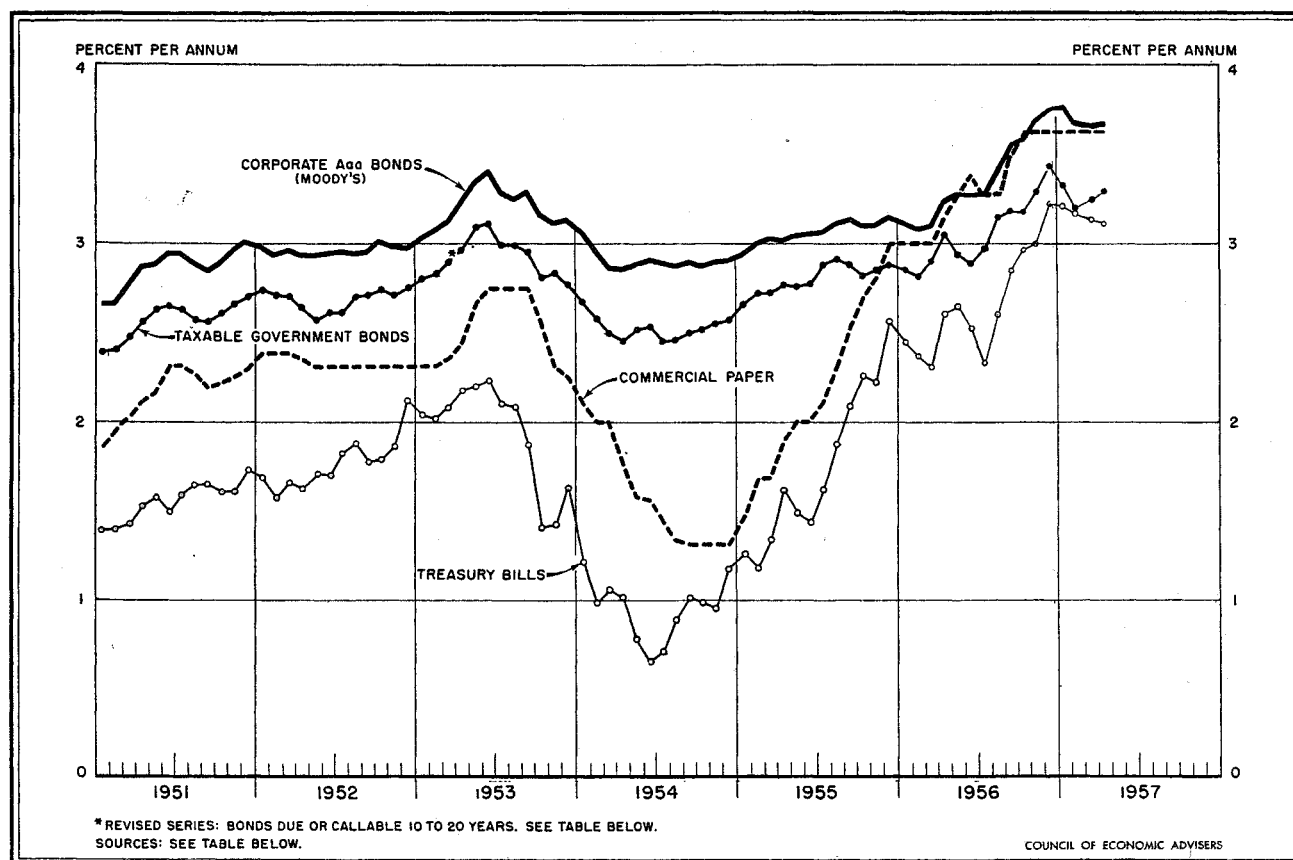
End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended <sup>2</sup>	Instalment credit repaid <sup>3</sup>
		Total	Auto-mobility paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <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
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
1956-----	41,863	31,552	14,436	8,139	1,793	7,184	10,311	4,702	39,602	37,070
1956: 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
December-----	41,863	31,552	14,436	8,139	1,793	7,184	10,311	4,702	3,735	3,207
1957: January-----	40,916	31,298	14,389	7,938	1,772	7,199	9,618	4,085	3,079	3,333
February-----	40,513	31,233	14,410	7,805	1,759	7,259	9,280	3,662	2,954	3,019
March-----	40,503	31,273	14,501	7,698	1,754	7,320	9,230	3,500	3,319	3,279

<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 during April averaged somewhat under the yields that have prevailed in recent months. In late April yields on most long-term securities rose significantly.



[Percent per annum]

Period	U. S. Government security yields			High-grade municipal bonds (Standard & Poor's) <sup>2</sup>	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills <sup>1</sup>	Taxable bonds <sup>3</sup>			Aaa	Baa	
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-----	2. 658	3. 06	3. 11	2. 93	3. 36	3. 88	3. 31
1956: 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
1957: January-----	3. 210	3. 33	3. 37	3. 40	3. 77	4. 49	3. 63
February-----	3. 165	3. 20	3. 26	3. 26	3. 67	4. 47	3. 63
March-----	3. 140	3. 25	3. 27	3. 32	3. 66	4. 43	3. 63
April-----	3. 113	3. 30	3. 35	3. 33	3. 67	4. 44	3. 63
Week ended:							
1957: April 6-----	3. 050	3. 22	3. 30	3. 27	3. 66	4. 42	3. 63
13-----	3. 154	3. 25	3. 32	3. 27	3. 66	4. 42	3. 63
20-----	3. 194	3. 33	3. 34	3. 35	3. 67	4. 44	3. 63
27-----	3. 054	3. 36	3. 40	3. 41	3. 69	4. 45	3. 63
May 4-----	3. 039	3. 35 <sup>1</sup>	3. 42	3. 44	3. 71	4. 48	3. 63
11-----	2. 909	3. 35	3. 41	3. 44	3. 72	4. 50	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.

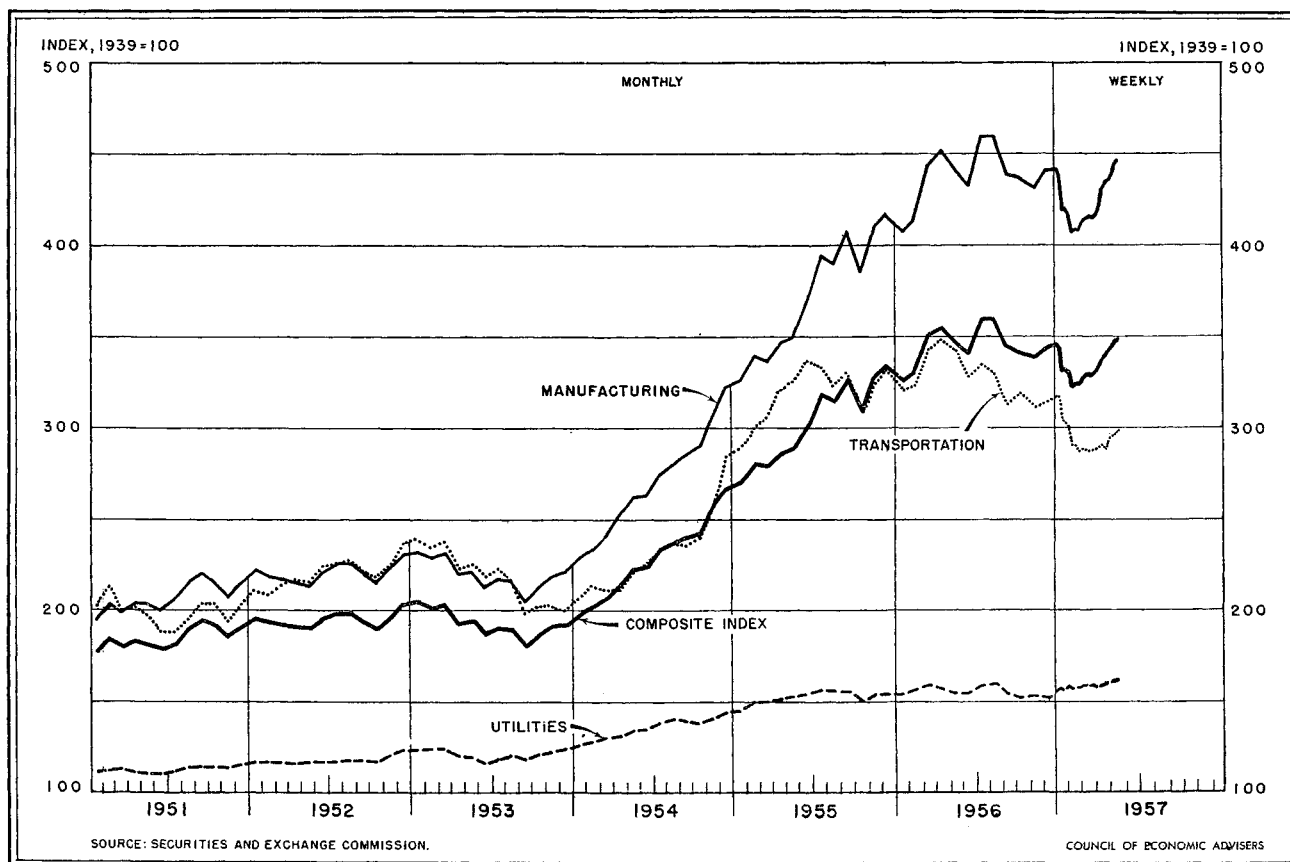
<sup>5</sup> Bonds due or callable 20 years and after.

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



# STOCK PRICES

Stock prices rose during April.



[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:								
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.....	345. 0	438. 6	409. 8	465. 1	327. 1	155. 8	306. 3	357. 5
1956: 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
1957: January.....	338. 2	429. 4	406. 3	451. 0	310. 3	156. 8	285. 0	371. 2
February.....	325. 1	409. 4	386. 1	431. 1	292. 0	157. 3	278. 0	345. 8
March.....	328. 5	414. 6	387. 8	439. 5	287. 6	158. 6	280. 3	343. 9
April.....	338. 6	430. 6	404. 0	455. 3	291. 2	160. 0	280. 7	352. 4
Week ended:								
1957: April 5.....	332. 4	420. 9	395. 0	444. 8	289. 2	159. 1	280. 7	344. 2
12.....	338. 6	430. 8	404. 4	455. 2	290. 7	159. 5	281. 5	352. 4
19.....	341. 1	434. 8	406. 9	460. 6	289. 5	160. 1	280. 4	355. 6
26.....	342. 5	436. 1	409. 8	460. 5	295. 6	161. 1	280. 2	357. 2
May 3.....	348. 5	445. 1	415. 9	472. 1	297. 7	162. 1	282. 0	369. 2
10.....	349. 7	446. 6	417. 7	473. 3	298. 6	162. 2	287. 0	368. 8

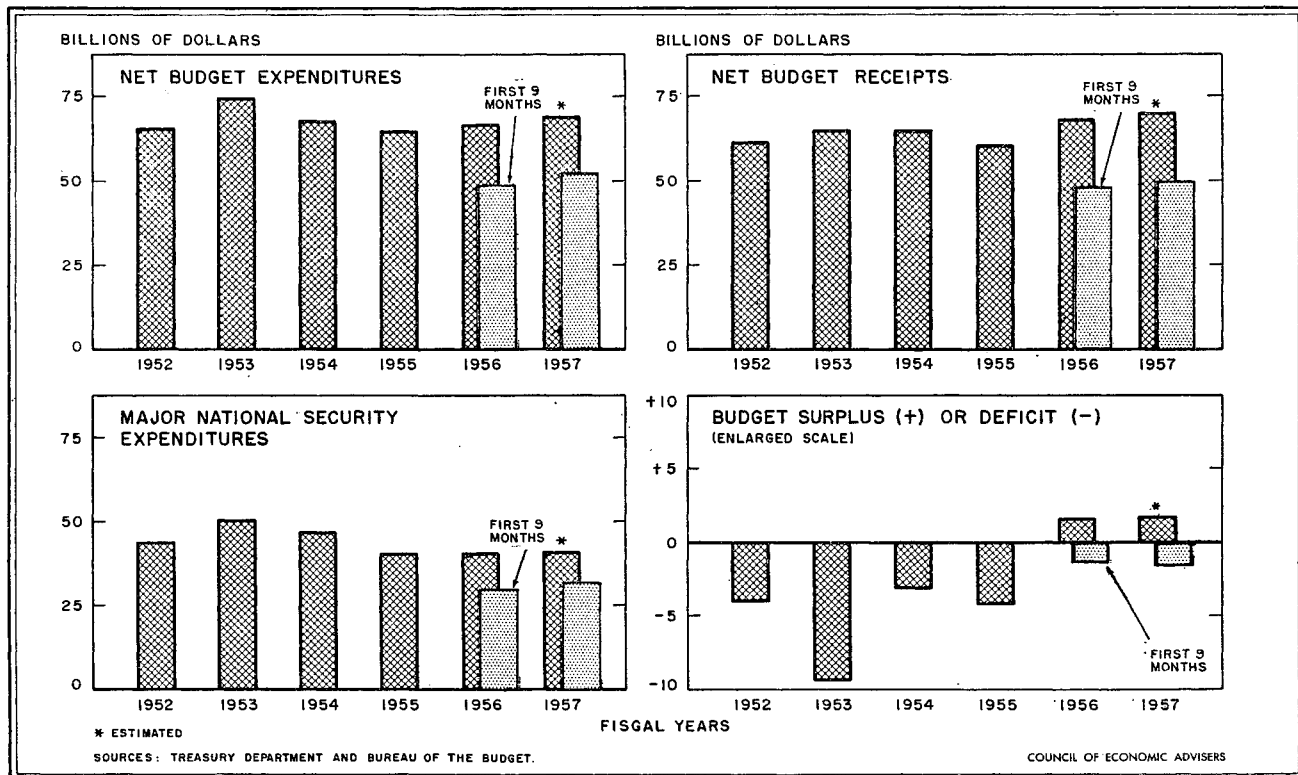
<sup>1</sup>Includes 265 common stocks: 95 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade, finance, and service, and 14 for mining. Indices are for weekly closing prices.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

The cumulative budget deficit for the first 9 months of the current fiscal year was \$1.4 billion, compared to \$1.3 billion for the same period in fiscal 1956.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures		Budget surplus (+) or deficit (-)	Public debt (end of period) <sup>1</sup>
		Total	Major national security <sup>1</sup>		
Fiscal year 1944	43.6	95.1	76.8	-51.4	202.6
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)	70.6	68.9	41.0	+1.7	270.7
1956: 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	-4.4	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	-9.9	275.6
September <sup>2</sup>	6.2	4.9	3.2	+1.3	274.3
October <sup>2</sup>	3.2	6.0	3.8	-2.8	275.4
November <sup>2</sup>	4.8	5.7	3.5	-9.9	277.1
December <sup>2</sup>	5.4	5.7	3.6	-3.3	276.7
1957: January <sup>2</sup>	4.8	6.1	3.8	-1.3	276.3
February <sup>2</sup>	6.2	5.7	3.6	+4.4	276.4
March <sup>2</sup>	10.7	5.6	3.7	+5.2	275.1
Cumulative totals for first 9 months:					
Fiscal year 1956	47.4	48.7	29.5	-1.3	276.4
Fiscal year 1957 <sup>3</sup>	49.8	51.2	31.6	-1.4	275.1

<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, 1958*. 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.

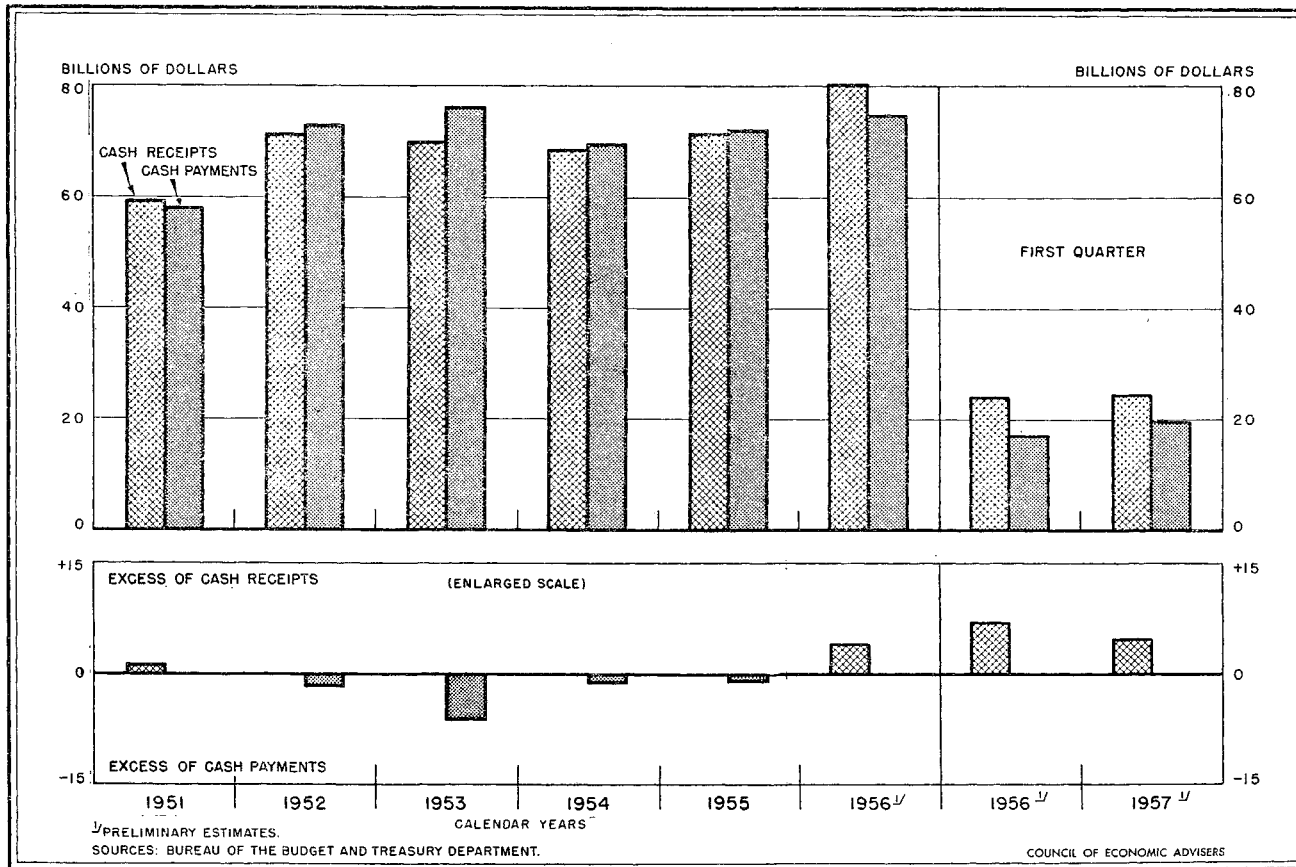
<sup>3</sup> Preliminary.

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

In the first quarter of 1957, Federal cash receipts exceeded cash payments by \$4.8 billion, due primarily to seasonally high tax receipts. The cash surplus in the first quarter of 1956 was about \$7 billion.



[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>			
1952	71,839	72,980	-1,641
1953	70,041	76,194	-6,153
1954	68,562	69,643	-1,082
1955	71,448	72,188	-740
1956 <sup>1</sup>	80,330	74,807	+5,524
<b>Quarterly total, not adjusted for seasonal variation:</b>			
1955: 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>	17,139	18,280	-1,140
Fourth quarter <sup>1</sup>	15,504	20,338	-4,834
1957: First quarter <sup>1</sup>	24,621	19,819	+4,802

<sup>1</sup> Preliminary estimates.

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

Sources: Bureau of the Budget and Treasury Department.

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