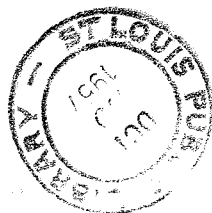


85th Congress, 1st Session



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# Economic Indicators

**OCTOBER 1957**

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

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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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# TOTAL OUTPUT, INCOME, AND SPENDING

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

Total income and expenditures showed a rise in over-all economic activity between the second and third quarters of 1957, according to preliminary estimates.

[Billions of dollars]

Economic group	1956						1957					
	Year			Third quarter			Second quarter			Third quarter <sup>1</sup>		
	Re- ceipts	Ex- pend- itures	Excess of re- ceipts (+) or ex- pend- itures (-)	Re- ceipts	Ex- pend- itures	Excess of re- ceipts (+) or ex- pend- itures (-)	Re- ceipts	Ex- pend- itures	Excess of re- ceipts (+) or ex- pend- itures (-)	Re- ceipts	Ex- pend- itures	Excess of re- ceipts (+) or ex- pend- itures (-)
	Seasonally adjusted annual rates											
Consumers:												
Disposable personal income.....	287. 2			288. 8			299. 9			303. 0		
Personal consumption expendi- tures.....		267. 2			268. 6			278. 9			283. 2	
Personal net saving (+).....			20. 0			20. 3			21. 0			19. 8
Business:												
Gross retained earnings.....	40. 9			41. 4			43. 3			<sup>2</sup> 44. 2		
Gross private domestic invest- ment.....		65. 9			65. 5			65. 0			65. 5	
Excess of investment (-).....			-25. 0			-24. 1			-21. 7			-21. 3
International:												
Net foreign investment.....		1. 4			2. 0			3. 5			3. 2	
Excess of receipts (+) or of investment (-).....			-1. 4			-2. 0			-3. 5			-3. 2
Government (Federal, State, and local):												
Tax and nontax receipts or ac- cruals.....	109. 0			108. 2			115. 2			<sup>3</sup> 116. 5		
Less: Transfers, interest, and subsidies (net).....	24. 0			24. 3			27. 6			27. 6		
Net receipts.....	85. 0			83. 9			87. 6			88. 9		
Total government expenditures.....		104. 2			104. 9			114. 5			114. 8	
Less: Transfers, interest, and subsidies (net).....		24. 0			24. 3			27. 6			27. 6	
Purchases of goods and services.....		80. 2			80. 6			86. 9			87. 2	
Surplus (+) or deficit (-) on income and product account.....			4. 8			3. 3			. 7			1. 7
Statistical discrepancy.....	1. 6		1. 6	2. 3		2. 3	3. 3		3. 3	2. 9		2. 9
GROSS NATIONAL PRODUCT..	414. 7	414. 7		416. 7	416. 7		434. 3	434. 3		439. 0	439. 0	

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

<sup>2</sup> Assumes corporate profits tax liability at second quarter 1957 level.

<sup>3</sup> Assumes corporate profits tax liability at second quarter 1957 level.

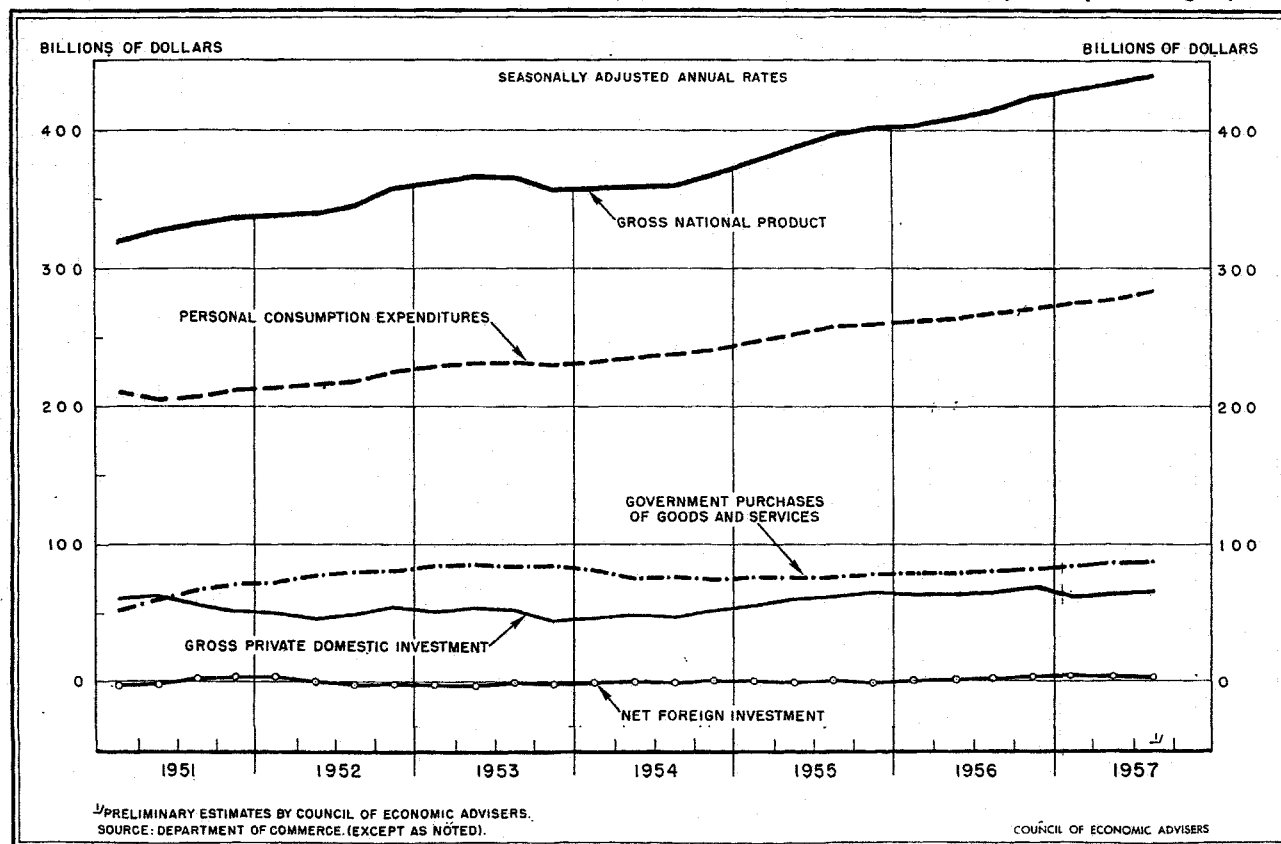
NOTE.—For explanation and use of this arrangement, see Senate Report No. 1295, Joint Economic Report, pp. 92-93, 99-105, and *Economic Report of the President*, January 1953, Appendix A.

Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Council of Economic Advisers.

# GROSS NATIONAL PRODUCT OR EXPENDITURE

The gross national product rose \$4.7 billion (seasonally adjusted annual rate) between the second and third quarters of 1957, according to preliminary estimates. Net foreign investment and national security outlays fell slightly.



[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-----	196.0	91.1	67.6	9.3	0.9	13.3	5.2	1.3	3.9	8.2
1948-----	302.4	257.3	177.6	41.2	2.0	36.6	21.0	16.0	5.6	15.6
1949-----	301.7	257.3	180.6	32.5	.5	43.6	25.4	19.3	6.6	18.2
1950-----	329.8	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-----	366.9	345.4	218.3	49.8	-.2	77.5	54.3	48.8	5.8	23.2
1953-----	382.0	363.2	230.5	50.3	-2.0	84.4	59.5	51.5	8.4	24.9
1954-----	375.6	361.2	236.6	48.4	-.4	76.6	48.9	43.1	6.2	27.7
1955-----	402.5	391.7	254.4	60.6	-.4	77.1	46.8	41.3	5.9	30.3
1956-----	414.7	414.7	267.2	65.9	1.4	80.2	47.2	42.4	5.2	33.0
Seasonally adjusted annual rates										
1956: First quarter-----		405.2	262.8	64.4	-0.2	78.2	46.2	41.1	5.5	32.0
Second quarter-----		410.8	265.0	65.3	1.2	79.3	46.4	41.6	5.2	32.9
Third quarter-----		416.7	268.6	65.5	2.0	80.6	47.3	42.7	4.9	33.3
Fourth quarter-----		426.0	272.3	68.5	2.4	82.8	49.0	44.2	5.1	33.9
1957: First quarter-----		429.1	276.7	62.7	4.1	85.6	50.3	45.5	5.2	35.3
Second quarter-----		434.3	278.9	65.0	3.5	86.9	51.1	46.3	5.2	35.8
Third quarter <sup>3</sup> -----		439.0	283.2	65.5	3.2	87.2	50.8	46.0	5.2	36.4

<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 United States Government for the Fiscal Year Ending June 30, 1958*, and shown on p. 31 of *Economic Indicators*.

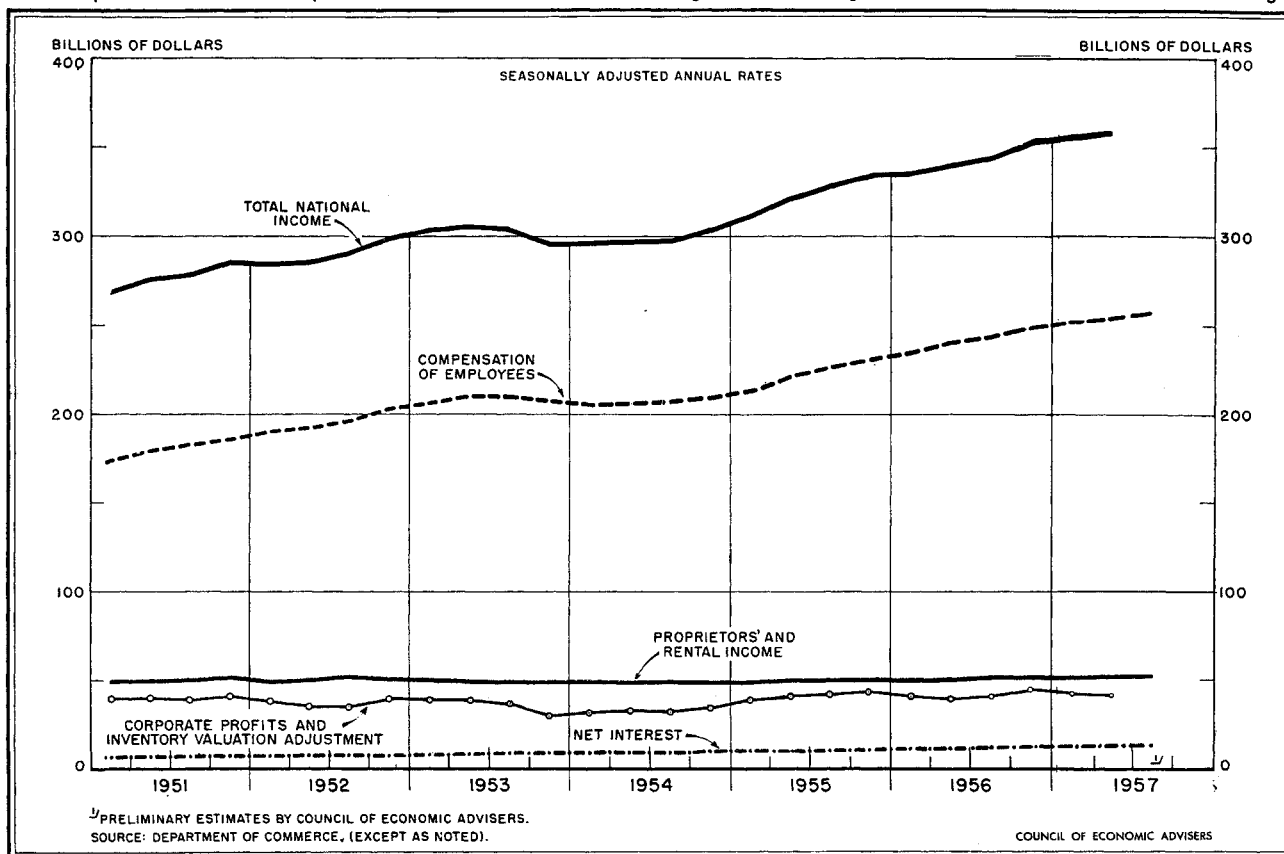
<sup>3</sup> Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

## NATIONAL INCOME

Compensation of employees was \$3.0 billion (seasonally adjusted annual rate) higher in the third quarter than in the second quarter of 1957. Proprietors' income and net interest registered small gains while rental income was unchanged.



[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-----	299.0	206.8	12.7	25.9	10.6	9.8	33.1	33.5	-.3
1955-----	324.1	223.1	11.9	27.3	10.2	10.9	40.7	42.5	-1.7
1956-----	343.6	241.4	11.6	28.0	10.3	11.9	40.4	43.0	-2.6
Seasonally adjusted annual rates									
1956: First quarter-----	335.8	234.5	11.4	27.7	10.2	11.5	40.5	43.3	-2.8
Second quarter-----	340.6	240.0	11.5	28.0	10.3	11.7	39.1	42.4	-3.2
Third quarter-----	344.5	242.7	11.5	28.2	10.4	12.0	39.8	40.8	-1.0
Fourth quarter-----	353.3	247.9	12.0	28.3	10.4	12.3	42.4	45.6	-3.2
1957: First quarter-----	355.1	251.1	11.5	28.4	10.4	12.5	41.2	43.9	-2.7
Second quarter-----	358.1	254.0	11.7	28.7	10.4	12.7	40.7	42.0	-1.3
Third quarter <sup>2</sup> -----	( <sup>3</sup> )	257.0	11.8	29.1	10.4	13.0	( <sup>3</sup> )	( <sup>3</sup> )	-1.1

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

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

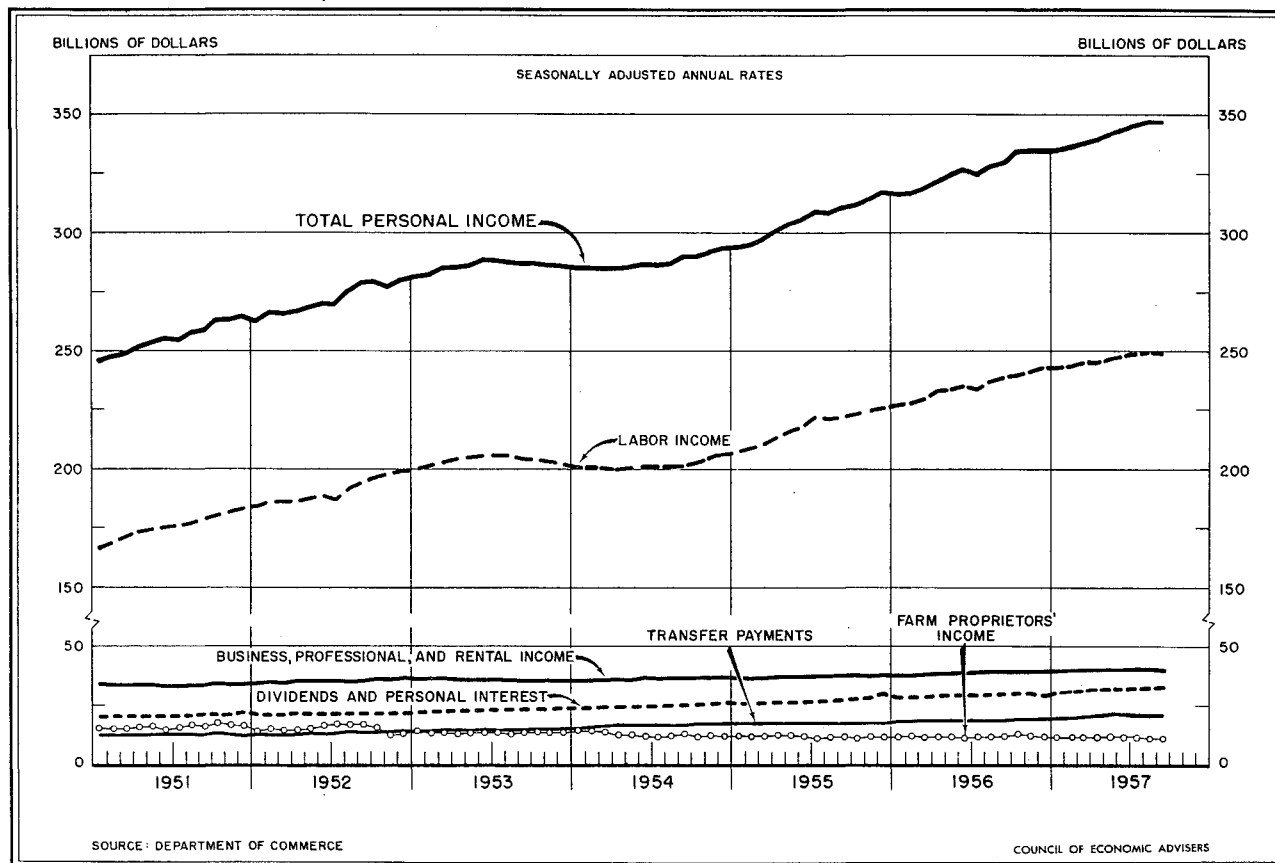
<sup>3</sup> Not available.

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

Source: Department of Commerce (except as noted).

## SOURCES OF PERSONAL INCOME

Personal income (seasonally adjusted) dropped slightly in September to an annual rate of \$346.5 billion. Labor income accounted for the drop.



[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.....	287.4	201.7	12.7	25.9	10.6	9.9	15.0	16.2	4.6	271.3
1955.....	305.9	217.3	11.9	27.3	10.2	11.0	16.1	17.4	5.2	290.6
1956.....	326.9	234.8	11.6	28.0	10.3	11.9	17.6	18.5	5.7	311.7
Seasonally adjusted annual rates										
1956: September...	331.1	238.0	11.3	28.1	10.4	12.1	18.0	18.8	5.7	316.1
October.....	334.1	239.5	12.6	28.3	10.4	12.1	18.1	18.9	5.8	317.7
November.....	334.9	240.8	12.0	28.3	10.4	12.2	18.2	18.9	5.9	319.3
December.....	334.8	243.0	11.5	28.3	10.4	10.1	18.3	19.0	5.9	319.6
1957: January....	335.9	242.2	11.5	28.3	10.4	12.3	18.4	19.5	6.7	320.7
February.....	337.9	243.7	11.5	28.5	10.4	12.4	18.4	19.7	6.7	322.7
March.....	339.5	245.0	11.4	28.6	10.4	12.4	18.5	20.0	6.8	324.5
April.....	340.6	244.9	11.5	28.6	10.4	12.5	18.6	20.8	6.7	325.3
May.....	342.9	246.1	11.7	28.7	10.4	12.5	18.6	21.6	6.8	327.5
June.....	344.8	248.0	11.7	28.8	10.4	12.5	18.7	21.5	6.8	329.3
July.....	346.2	248.8	12.0	29.1	10.4	12.5	18.9	21.3	6.9	330.5
August.....	346.8	249.7	11.7	29.1	10.4	12.6	19.0	21.2	6.9	331.3
September <sup>4</sup> ...	346.5	249.2	11.7	29.0	10.4	12.6	19.1	21.3	6.8	331.2

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

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

Source: Department of Commerce.

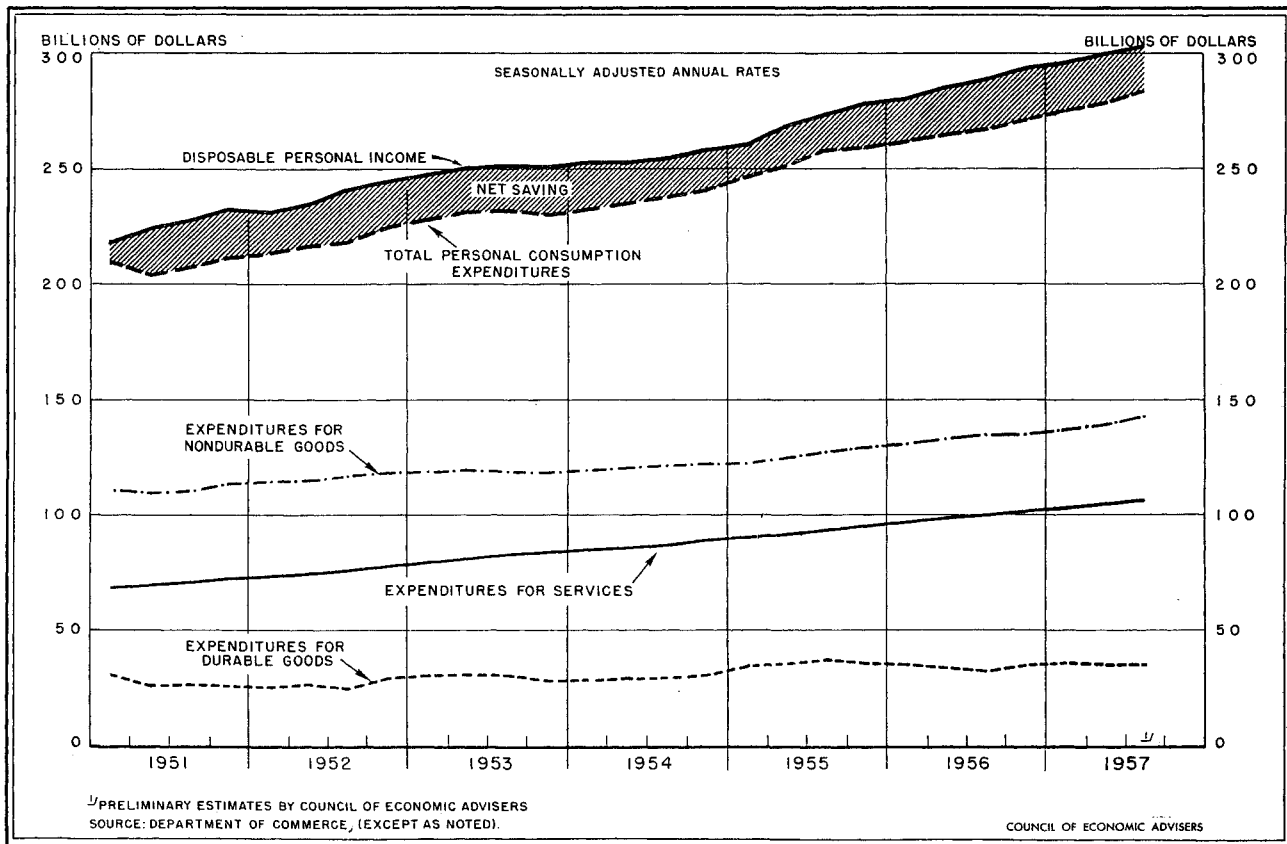
<sup>2</sup> Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

<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.

## DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$3.1 billion (seasonally adjusted annual rate) between the second and third quarters of 1957. Consumer expenditures rose more than disposable income, and the rate of saving fell.



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.....	287.4	33.0	254.5	236.6	29.4	120.6	86.6	17.9	7.0
1955.....	305.9	35.8	270.2	254.4	35.6	126.0	92.8	15.8	5.8
1956.....	326.9	39.7	287.2	267.2	33.9	133.3	99.9	20.0	7.0
Billions of dollars, seasonally adjusted annual rates									
1956: First quarter.....	318.5	38.9	279.6	262.8	34.6	130.9	97.2	16.8	6.0
Second quarter.....	325.3	39.5	285.8	265.0	33.3	132.7	99.0	20.8	7.3
Third quarter.....	328.7	39.8	288.8	268.6	33.0	134.4	101.1	20.3	7.0
Fourth quarter.....	334.5	40.5	294.0	272.3	34.8	135.3	102.2	21.7	7.4
1957: First quarter.....	337.7	42.2	295.5	276.7	35.9	137.3	103.4	18.9	6.4
Second quarter.....	342.8	42.9	299.9	278.9	35.0	139.1	104.9	21.0	7.0
Third quarter <sup>2</sup> .....	346.5	43.5	303.0	283.2	34.7	142.5	106.0	19.8	6.5

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

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

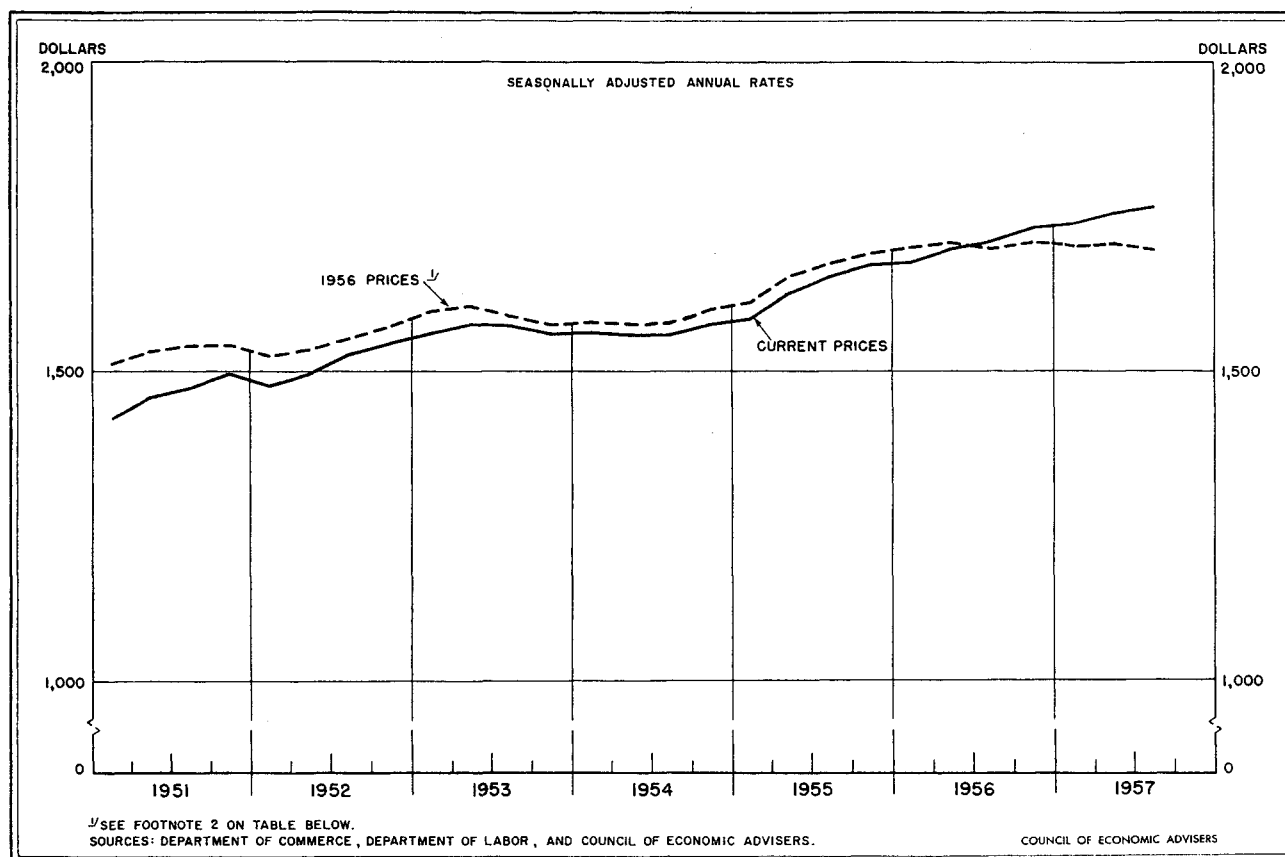
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).



## PER CAPITA DISPOSABLE INCOME

Per capita disposable income, measured in current prices, rose from the second to the third quarter of 1957, but fell when adjusted for price changes. Both changes were very small.



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.....	254.5	257.6	1,567	1,586	162,417
1955.....	270.2	274.3	1,635	1,660	165,270
1956.....	287.2	287.2	1,708	1,708	168,174
Seasonally adjusted annual rates					
1956: First quarter.....	279.6	283.6	1,673	1,697	167,150
Second quarter.....	285.8	287.5	1,703	1,713	167,824
Third quarter.....	288.8	286.8	1,713	1,701	168,594
Fourth quarter.....	294.0	289.9	1,735	1,711	169,416
1957: First quarter.....	295.5	289.4	1,737	1,701	170,158
Second quarter.....	299.9	291.2	1,755	1,704	170,859
Third quarter <sup>4</sup> .....	303.0	291.1	1,765	1,695	171,650

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

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

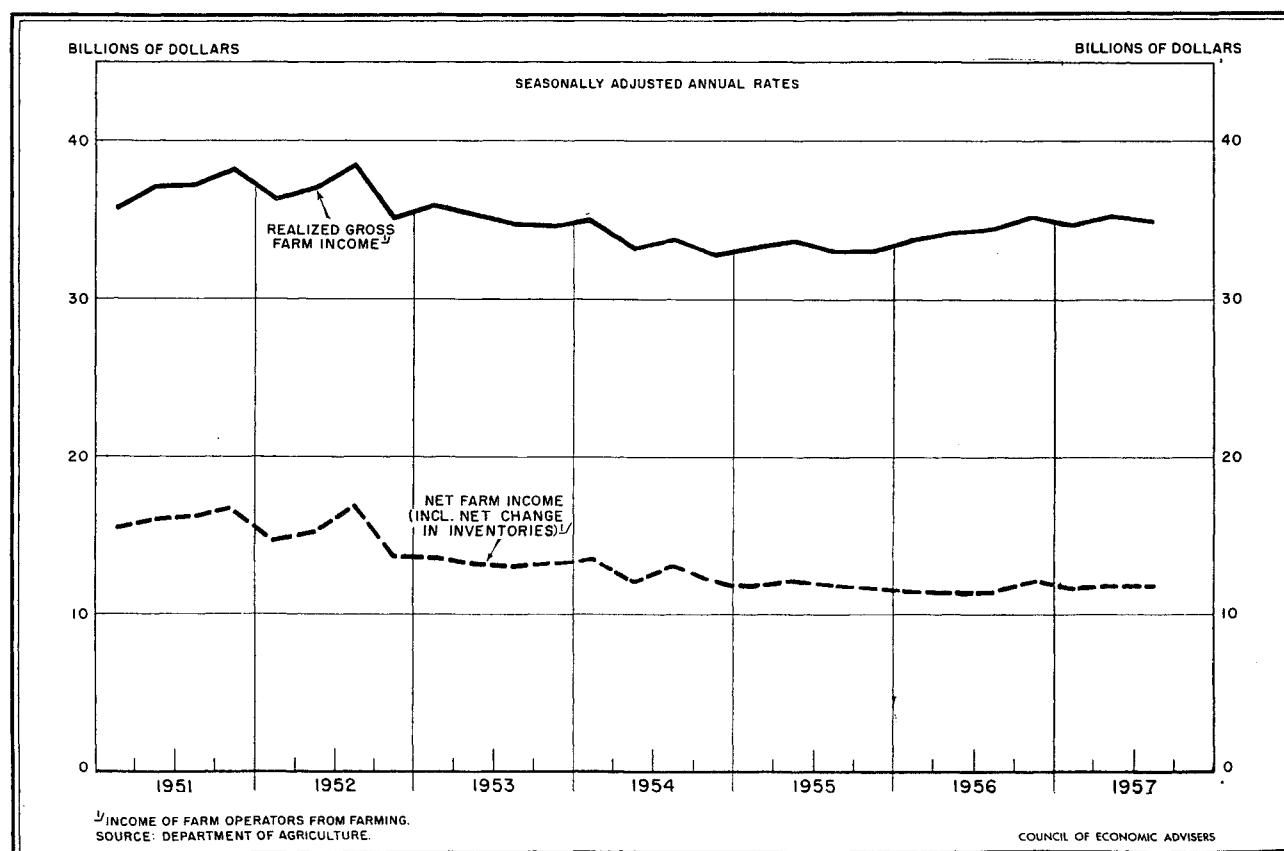
<sup>3</sup> Includes armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

<sup>4</sup> Preliminary estimates by Council of Economic Advisers.

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

# FARM INCOME

Gross farm income decreased \$0.3 billion (seasonally adjusted annual rate) and net farm income \$0.1 billion in the third quarter of 1957. Both remained higher than in the first quarter.



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 net change in inventories		
			Excluding net change in inventories	Including net change in inventories <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	2,911	3,032	5.5
1952.....	36.7	22.5	14.3	15.1	2,789	2,875	5.4
1953.....	35.1	21.2	13.9	13.3	2,499	2,576	5.3
1954.....	33.7	21.5	12.2	12.7	2,439	2,464	5.2
1955.....	33.2	21.6	11.6	11.9	2,331	2,379	5.1
1956.....	34.4	22.3	12.1	11.6	2,337	2,337	5.0
Seasonally adjusted annual rates							
1956: First quarter.....	33.7	22.0	11.7	11.4	2,300	2,350	5.0
Second quarter.....	34.2	22.3	11.9	11.5	2,320	2,320	5.0
Third quarter.....	34.4	22.3	12.1	11.5	2,320	2,300	5.0
Fourth quarter.....	35.2	22.6	12.6	12.0	2,420	2,400	5.0
1957: First quarter.....	34.7	22.7	12.0	11.5	2,370	2,320	<sup>6</sup> 4.9
Second quarter.....	35.2	23.0	12.2	11.7	2,410	2,340	<sup>6</sup> 4.9
Third quarter.....	34.9	22.8	12.1	11.8	2,430	2,360	<sup>6</sup> 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 1956 amounted to \$1.8 billion and \$6.7 billion, respectively.

<sup>3</sup> Data prior to 1952 differ from farm proprietors' income on pages 3 and 4

Source: Department of Agriculture (except as noted).

because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

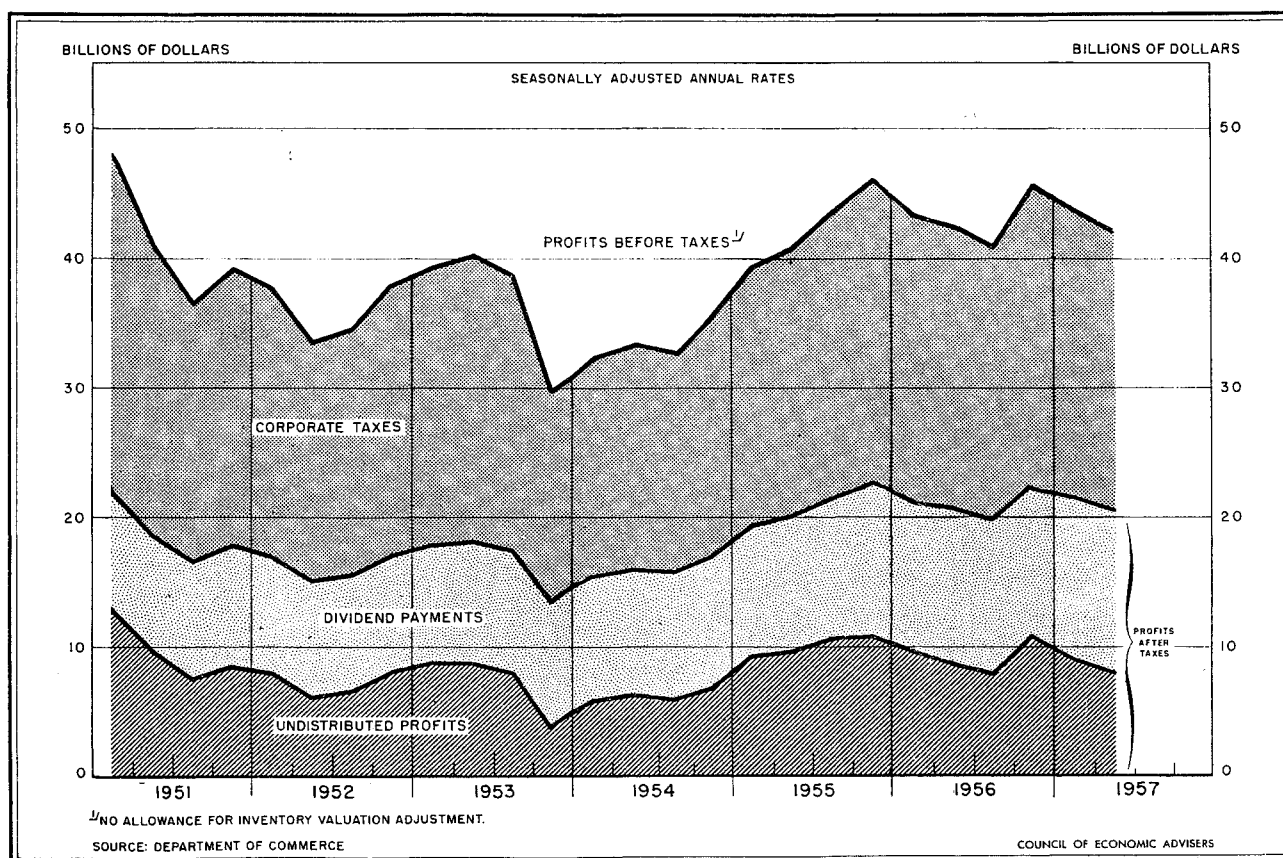
<sup>4</sup> Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1956 base.

<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 in the second quarter of 1957 declined almost \$2 billion (seasonally adjusted annual rates) below the first quarter, and were slightly lower than profits during the second quarter of 1956.



[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.....	33.5	17.4	16.0	9.9	6.1
1955.....	42.5	21.5	21.0	11.0	9.9
1956.....	43.0	22.0	21.0	11.9	9.2
Seasonally adjusted annual rates					
1956: First quarter.....	43.3	22.1	21.2	11.7	9.5
Second quarter.....	42.4	21.6	20.7	12.0	8.8
Third quarter.....	40.8	20.8	19.9	12.1	7.8
Fourth quarter.....	45.6	23.3	22.3	11.5	10.8
1957: First quarter.....	43.9	22.4	21.5	12.4	9.1
Second quarter.....	42.0	21.4	20.5	12.5	8.0
Third quarter.....	(1)	(1)	(1)	<sup>2</sup> 12.6	(1)

<sup>1</sup> Not available.

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

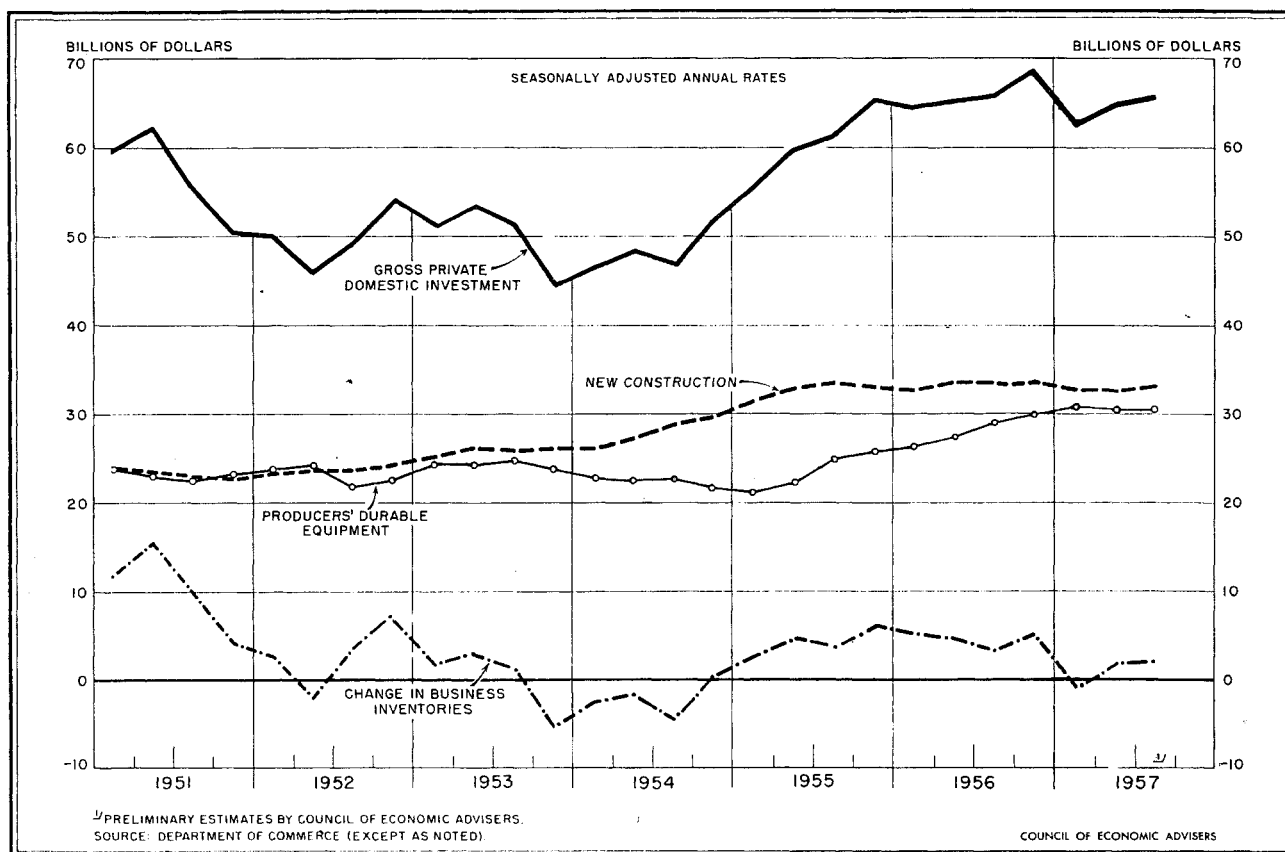
NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment.

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) rose in the third quarter of 1957. Investment in producers' durable equipment was unchanged, and the rate of inventory accumulation rose slightly, according to preliminary estimates.



[Billions of dollars]

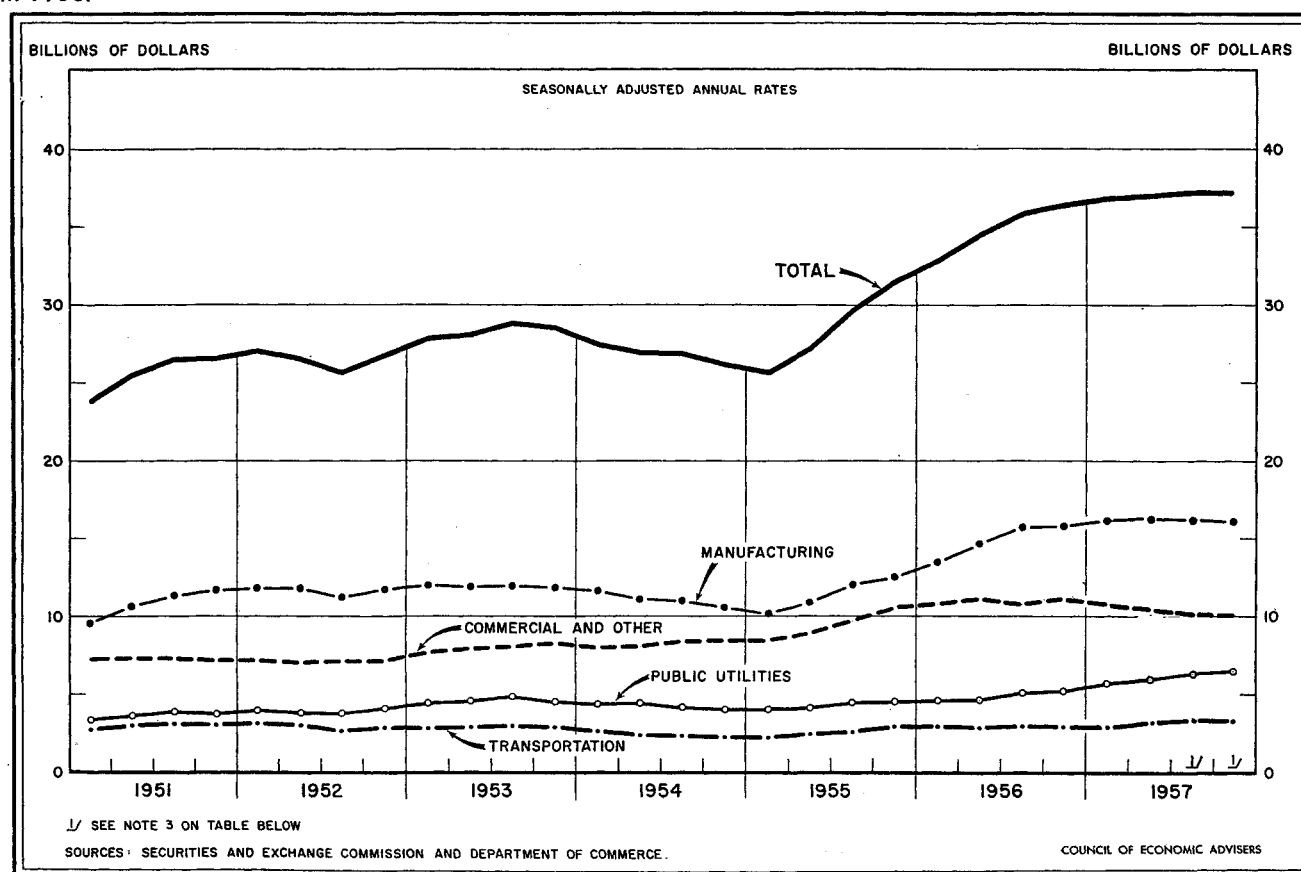
Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction <sup>1</sup>			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other			
1939.....	9.3	8.9	4.8	2.7	2.1	4.2	0.4	0.3
1948.....	41.2	37.0	17.9	8.6	9.3	19.1	4.2	3.0
1949.....	32.5	35.3	17.5	8.3	9.2	17.8	-2.7	-1.9
1950.....	51.2	43.9	22.7	12.6	10.1	21.1	7.4	6.4
1951.....	56.9	46.5	23.3	11.0	12.4	23.2	10.4	9.0
1952.....	49.8	46.8	23.7	11.1	12.6	23.1	3.0	2.1
1953.....	50.3	50.1	25.8	11.9	13.8	24.3	.3	.9
1954.....	48.4	50.3	27.8	13.5	14.3	22.5	-1.9	-2.4
1955.....	60.6	56.4	32.7	16.6	16.1	23.7	4.2	4.0
1956.....	65.9	61.4	33.3	15.3	18.0	28.1	4.6	5.0
Seasonally adjusted annual rates								
1956: First quarter.....	64.4	59.2	32.9	15.7	17.3	26.3	5.2	5.4
Second quarter.....	65.3	60.8	33.6	15.5	18.1	27.2	4.6	5.0
Third quarter.....	65.5	62.2	33.2	15.1	18.1	29.0	3.3	3.9
Fourth quarter.....	68.5	63.3	33.4	15.1	18.4	29.9	5.1	5.7
1957: First quarter.....	62.7	63.5	32.8	14.4	18.5	30.7	-.8	-.3
Second quarter.....	65.0	63.2	32.7	13.9	18.9	30.5	1.7	2.2
Third quarter <sup>2</sup> .....	65.5	63.5	33.0	14.0	19.0	30.5	2.0	2.3

<sup>1</sup> Revisions shown on p. 19 have not yet been incorporated into these accounts. "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

<sup>2</sup> Preliminary estimates by Council of Economic Advisers. NOTE.—Detail will not necessarily add to totals because of rounding. Source: Department of Commerce (except as noted).

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The July-August survey indicates that business expenditures on plant and equipment are likely to level off during the remainder of this year. The total for 1957 is estimated at \$37 billion, 6 percent above the previous record set in 1956.



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	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957 <sup>3</sup>	37.03	16.19	8.22	7.97	1.24	1.46	1.75	6.25	10.14
Seasonally adjusted annual rates									
1956: 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	36.89	16.12	8.09	8.03	1.35	1.42	1.52	5.72	10.76
Second quarter	37.03	16.25	8.31	7.94	1.28	1.35	1.82	5.93	10.40
Third quarter <sup>3</sup>	37.23	16.21	8.32	7.89	1.25	1.55	1.79	6.33	10.10
Fourth quarter <sup>3</sup>	37.17	16.20	8.16	8.04	1.17	1.48	1.78	6.48	10.06

<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 July and August 1957.

NOTE.—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.

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

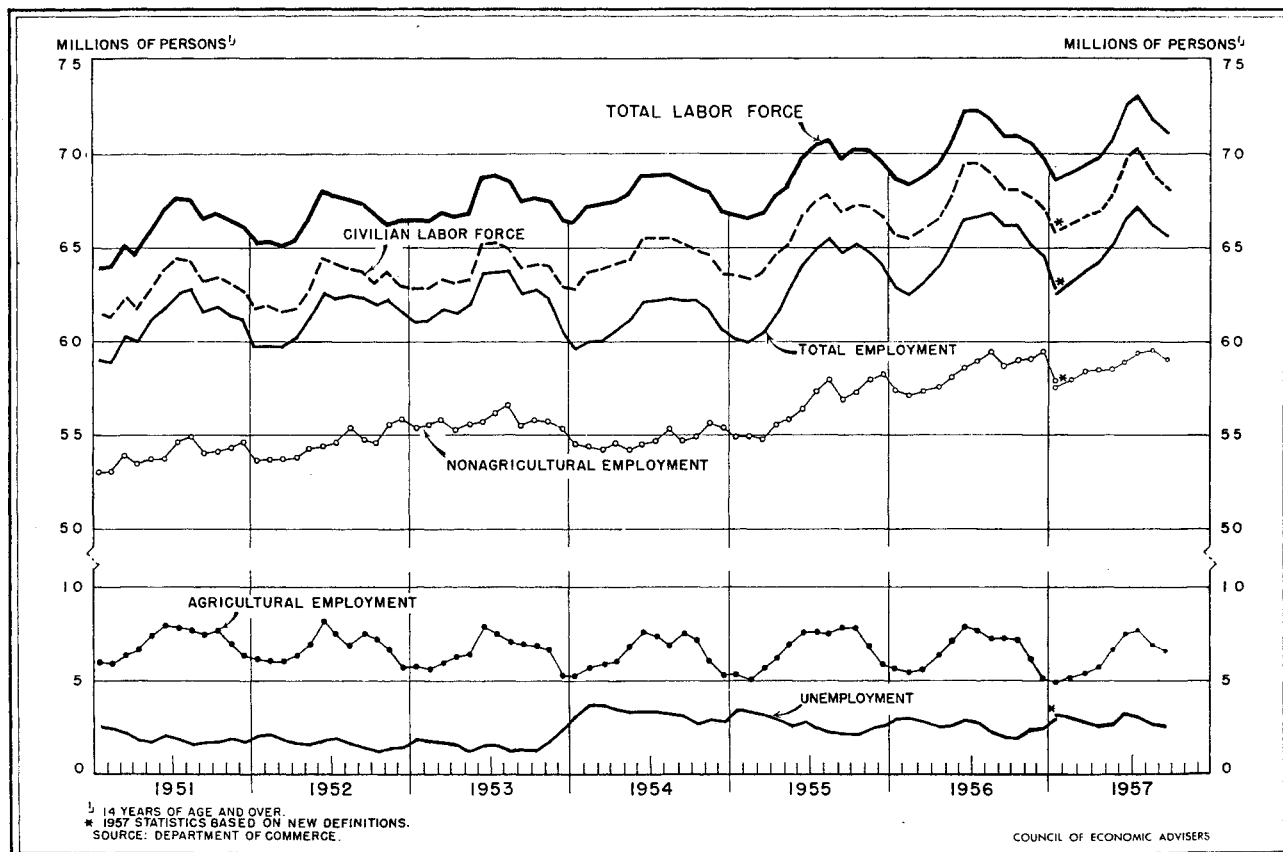
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

Total civilian employment fell by 700,000 in September as students left their summer jobs. Unemployment showed little change.



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	
							Unad- justed			Seas. adj.
	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: August-----	71,787	68,947	66,752	7,265	59,487	2,195	3.2	3.6	1,158	2.7
September-----	70,896	68,069	66,071	7,388	58,683	1,998	2.9	3.3	1,060	2.6
October-----	70,905	68,082	66,174	7,173	59,000	1,909	2.8	3.5	939	2.3
November-----	70,560	67,732	65,269	6,192	59,076	2,463	3.6	3.9	1,090	2.6
December-----	69,855	67,029	64,550	5,110	59,440	2,479	3.7	3.9	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	4.2	1,851	4.4
February-----	69,128	66,311	63,190	5,195	57,996	3,121	4.7	4.0	1,846	4.3
March-----	69,562	66,746	63,865	5,434	58,431	2,882	4.3	3.9	1,700	4.0
April-----	69,771	66,951	64,261	5,755	58,506	2,690	4.0	3.9	1,565	3.6
May-----	70,714	67,893	65,178	6,659	58,519	2,715	4.0	4.2	1,424	3.3
June-----	72,661	69,842	66,504	7,534	58,970	3,337	4.8	4.5	1,319	3.0
July-----	73,051	70,228	67,221	7,772	59,449	3,007	4.3	4.2	1,368	3.1
August-----	71,833	68,994	66,385	6,823	59,562	2,609	3.8	4.2	1,228	2.8
September-----	71,044	68,225	65,674	6,518	59,156	2,552	3.7	4.3	<sup>3</sup> 1,240	<sup>3</sup> 2.8

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

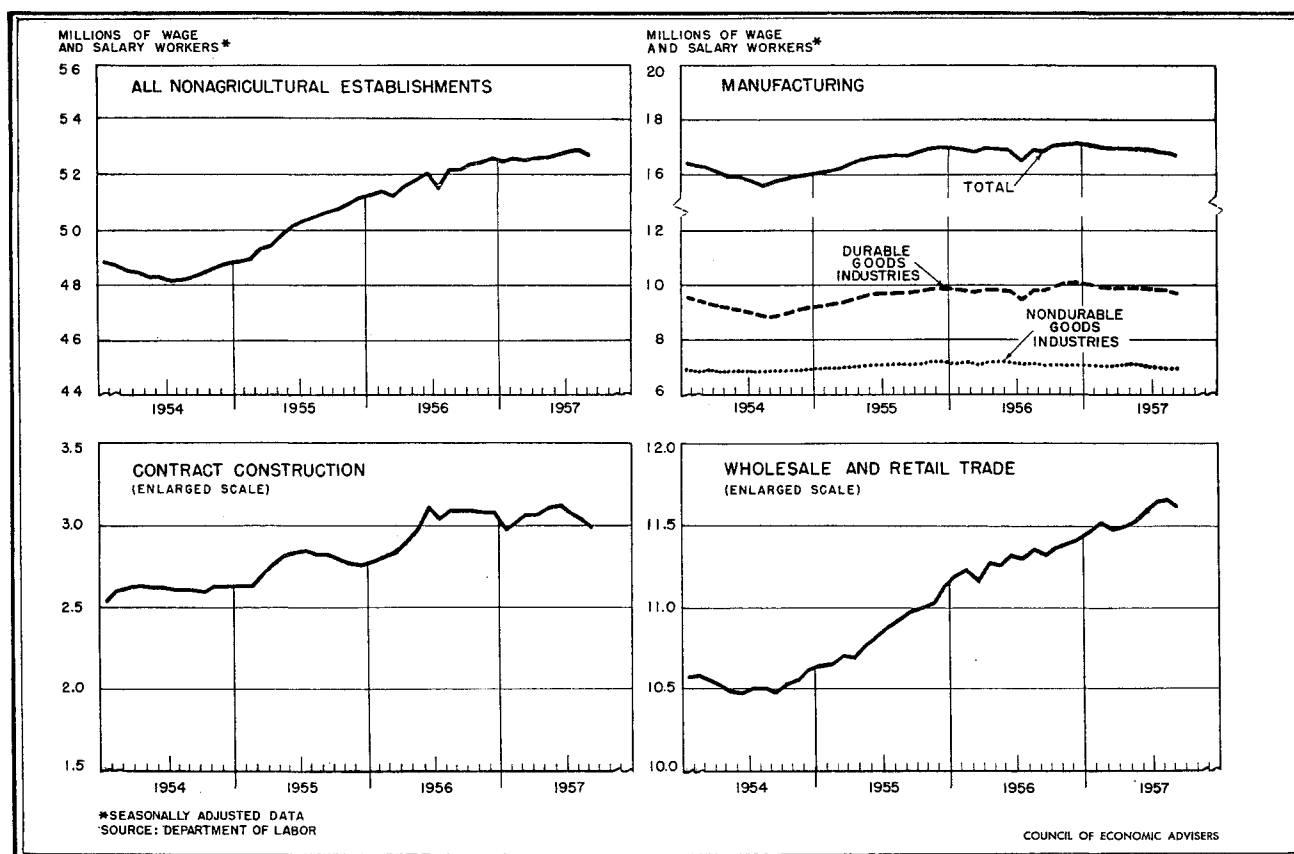
<sup>2</sup> Weekly averages.

<sup>3</sup> Preliminary estimate.

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

# NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments rose by 250,000 in September, a smaller rise than is usual at this time of year.



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

Period	Total, unad-justed	Total	Manufacturing			Mining	Contract construction	Wholesale and retail trade	Government (Federal, State, local)	Other
			Total	Durable goods	Nondurable goods					
1939-----	30,311	30,311	10,078	4,683	5,394	845	1,150	6,612	3,995	7,632
1950-----	44,738	44,738	14,967	8,085	6,882	889	2,333	9,645	6,026	10,878
1952-----	48,303	48,303	16,334	9,340	6,994	885	2,634	10,281	6,609	11,563
1953-----	49,681	49,681	17,238	10,105	7,133	852	2,622	10,527	6,645	11,797
1954-----	48,431	48,431	15,995	9,122	6,873	777	2,593	10,520	6,751	11,795
1955-----	50,056	50,056	16,563	9,549	7,014	777	2,759	10,846	6,914	12,197
1956-----	51,878	51,878	16,905	9,825	7,080	816	2,993	11,292	7,178	12,694
Adjusted for seasonal variation										
1956: August----	52,258	52,180	16,901	9,821	7,080	831	3,083	11,364	7,254	12,747
September----	52,663	52,148	16,874	9,816	7,058	838	3,080	11,319	7,261	12,776
October-----	52,952	52,367	17,045	9,959	7,086	836	3,080	11,372	7,249	12,785
November-----	53,007	52,441	17,072	10,019	7,053	833	3,067	11,388	7,255	12,826
December-----	53,639	52,541	17,106	10,035	7,071	833	3,074	11,408	7,272	12,848
1957: January----	51,716	52,493	17,053	10,006	7,047	832	2,963	11,465	7,310	12,870
February-----	51,704	52,577	16,995	9,980	7,015	833	3,020	11,519	7,317	12,893
March-----	51,919	52,547	16,962	9,945	7,017	831	3,062	11,490	7,331	12,871
April-----	52,270	52,593	16,965	9,928	7,037	841	3,059	11,501	7,347	12,880
May-----	52,482	52,698	16,946	9,915	7,031	843	3,097	11,542	7,358	12,912
June-----	52,881	52,773	16,924	9,907	7,017	854	3,108	11,579	7,354	12,954
July-----	52,605	52,815	16,880	9,869	7,011	861	3,061	11,636	7,374	13,003
August <sup>2</sup> -----	52,920	52,870	16,844	9,850	6,994	854	3,024	11,665	7,448	13,035
September <sup>2</sup> ----	53,169	52,682	16,692	9,707	6,985	854	2,994	11,608	7,467	13,067

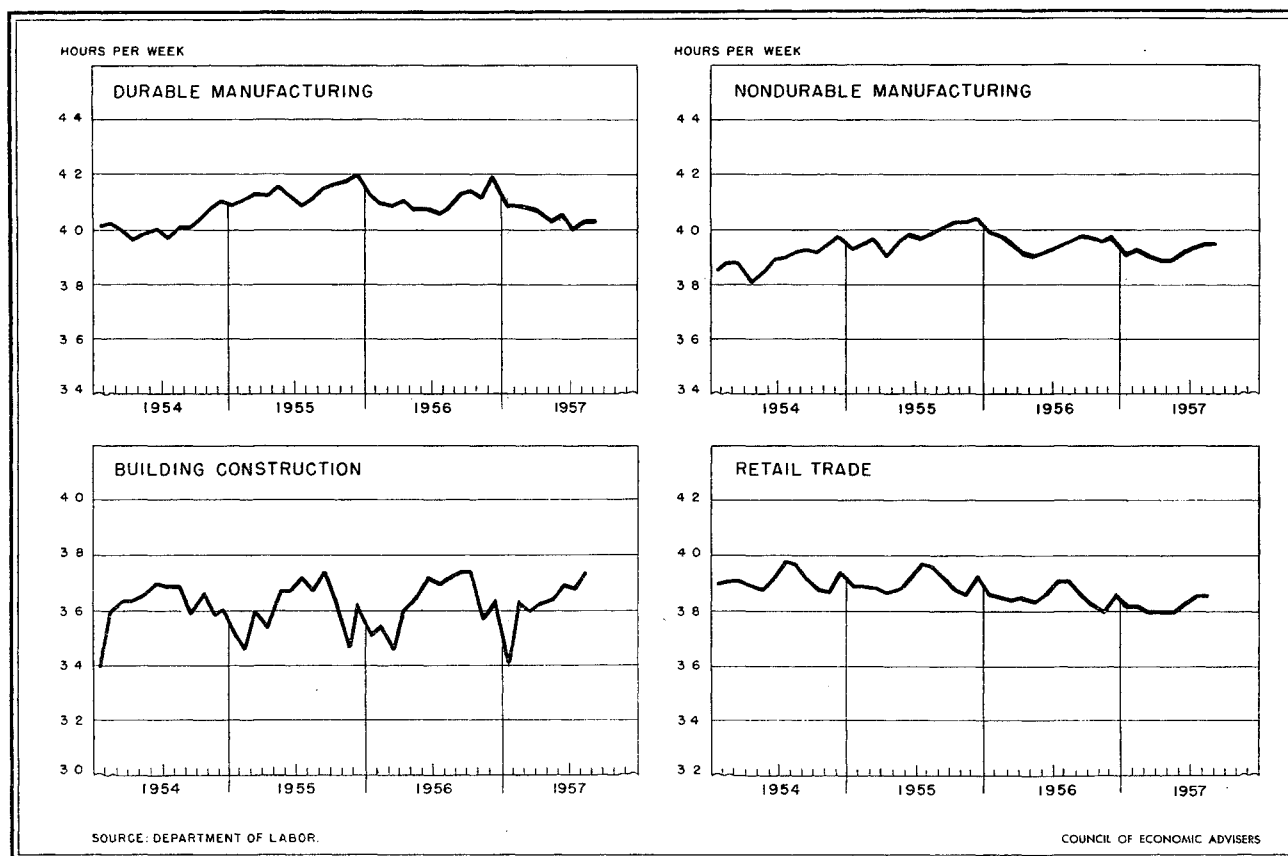
<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces.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

Source: Department of Labor.

# AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing was unchanged in September at 40.0 hours.



[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	<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	36.2	39.0
1956.....	40.4	41.1	39.5	36.4	38.6
1956: August.....	40.3	40.8	39.6	37.2	39.1
September.....	40.7	41.3	39.8	37.4	38.5
October.....	40.7	41.4	39.7	37.4	38.3
November.....	40.5	41.2	39.6	35.8	38.0
December.....	41.0	41.9	39.7	36.3	38.6
1957: January.....	40.2	40.9	39.1	34.1	38.2
February.....	40.2	40.9	39.3	36.3	38.2
March.....	40.1	40.8	39.1	36.0	38.0
April.....	39.8	40.5	38.9	36.2	38.0
May.....	39.7	40.3	38.9	36.4	38.0
June.....	40.0	40.5	39.2	36.9	38.2
July.....	39.7	40.0	39.4	36.8	38.6
August <sup>2</sup> .....	40.0	40.3	39.5	37.4	38.6
September <sup>2</sup> .....	40.0	40.3	39.5	( <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.

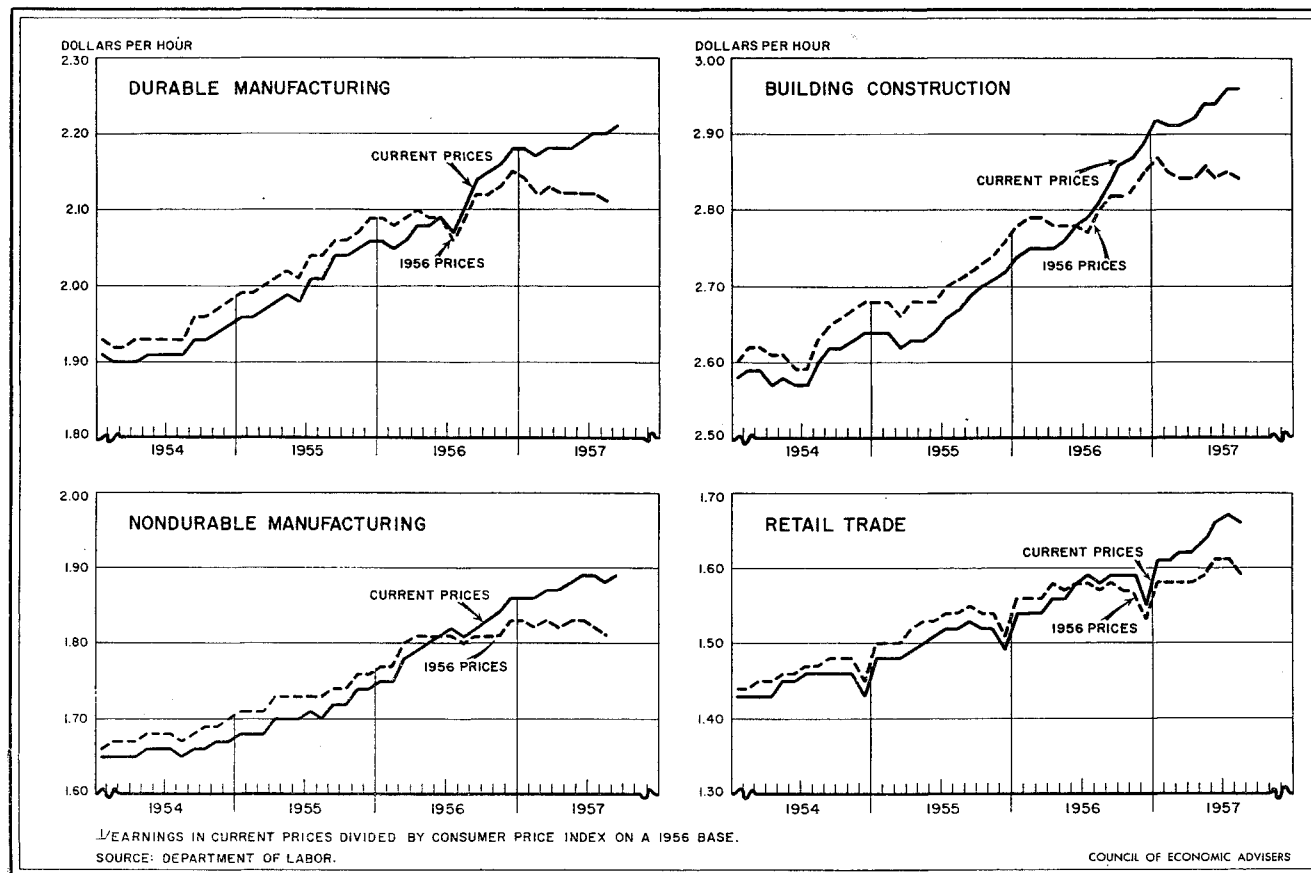
Source: Department of Labor.

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## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were \$2.08 in September, up 1 cent from August and 7 cents higher than September 1956.



[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. 80	1. 80	2. 80	2. 80	1. 57	1. 57
1956: August.....	1. 98	1. 97	2. 10	2. 09	1. 81	1. 80	2. 81	2. 80	1. 58	1. 57
September.....	2. 01	1. 99	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. 86	2. 82	1. 59	1. 57
November.....	2. 03	2. 00	2. 16	2. 13	1. 84	1. 81	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. 92	2. 87	1. 61	1. 58
February.....	2. 05	2. 01	2. 17	2. 12	1. 86	1. 82	2. 91	2. 85	1. 61	1. 58
March.....	2. 05	2. 00	2. 18	2. 13	1. 87	1. 83	2. 91	2. 84	1. 62	1. 58
April.....	2. 05	2. 00	2. 18	2. 12	1. 87	1. 82	2. 92	2. 84	1. 62	1. 58
May.....	2. 06	2. 00	2. 18	2. 12	1. 88	1. 83	2. 94	2. 86	1. 64	1. 59
June.....	2. 07	2. 00	2. 19	2. 12	1. 89	1. 83	2. 94	2. 84	1. 66	1. 61
July.....	2. 07	1. 99	2. 20	2. 12	1. 89	1. 82	2. 96	2. 85	1. 67	1. 61
August <sup>3</sup> .....	2. 07	1. 99	2. 20	2. 11	1. 88	1. 81	2. 96	2. 84	1. 66	1. 59
September <sup>3</sup> .....	2. 08	( <sup>4</sup> )	2. 21	( <sup>4</sup> )	1. 89	( <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.

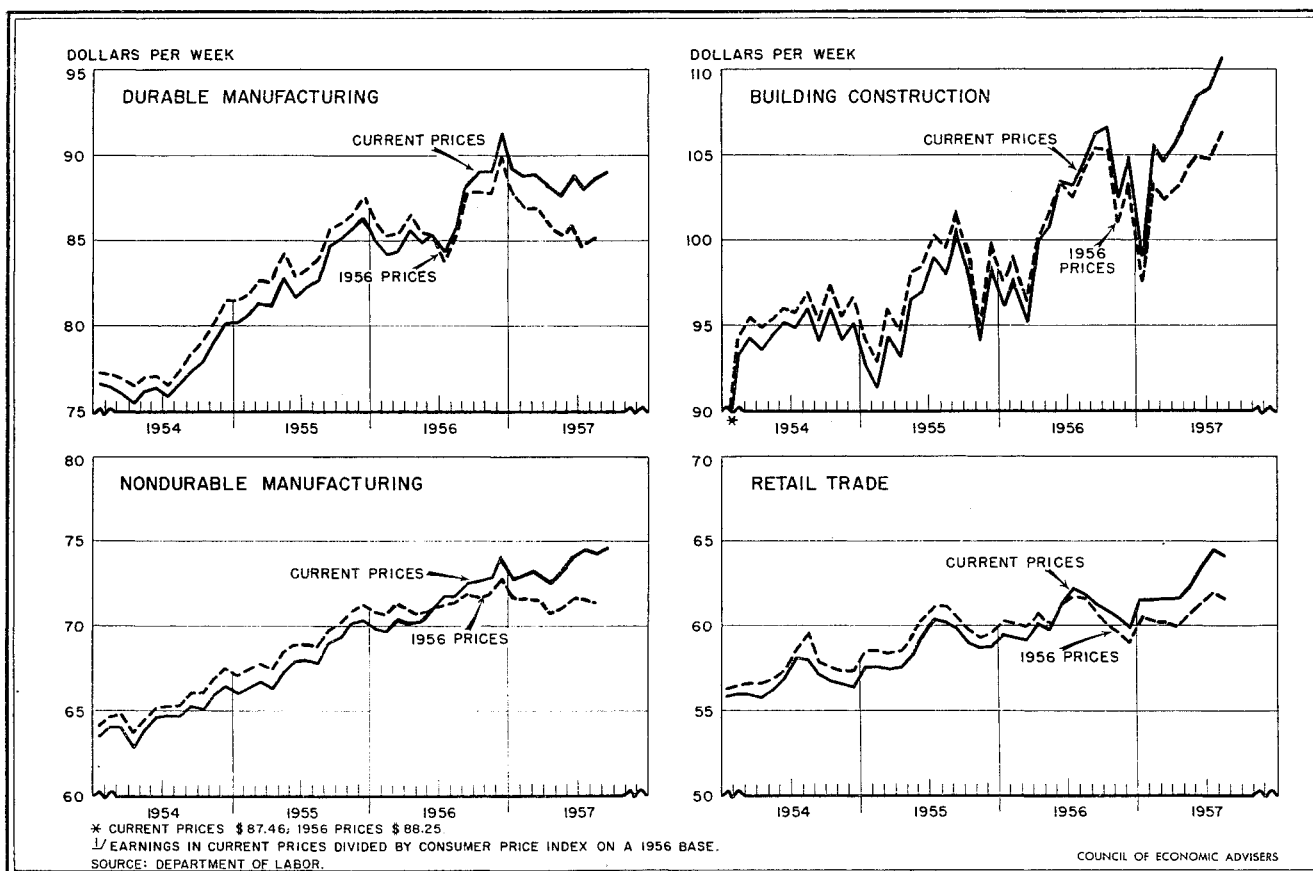
<sup>3</sup> Preliminary estimates.

<sup>4</sup> Not available.

Source: Department of Labor.

# AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing rose to \$83.20 in September, \$1.39 higher than a year ago.



[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	<sup>2</sup> 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	96.29	97.76	58.50	59.39
1956.....	79.99	79.99	86.31	86.31	71.10	71.10	101.92	101.92	60.60	60.60
1956: August.....	79.79	79.39	85.68	85.25	71.68	71.32	104.53	104.01	61.78	61.47
September.....	81.81	81.16	88.38	87.68	72.44	71.87	106.22	105.38	61.22	60.73
October.....	82.21	81.15	89.01	87.87	72.65	71.72	106.96	105.59	60.90	60.12
November.....	82.22	81.08	88.99	87.76	72.86	71.85	102.75	101.33	60.42	59.59
December.....	84.05	82.81	91.34	89.99	73.84	72.75	104.91	103.36	59.83	58.95
1957: January.....	82.41	81.03	89.16	87.67	72.73	71.51	99.57	97.91	61.50	60.47
February.....	82.41	80.64	88.75	86.84	73.10	71.53	105.63	103.36	61.50	60.18
March.....	82.21	80.36	88.94	86.94	73.12	71.48	104.76	102.40	61.56	60.18
April.....	81.59	79.44	88.29	85.97	72.74	70.83	105.70	102.92	61.56	59.94
May.....	81.78	79.48	87.85	85.37	73.13	71.07	107.02	104.00	62.32	60.56
June.....	82.80	80.08	88.70	85.78	74.09	71.65	108.49	104.92	63.41	61.32
July.....	82.18	79.02	88.00	84.62	74.47	71.61	108.93	104.74	64.46	61.98
August <sup>3</sup> .....	82.80	79.54	88.66	85.17	74.26	71.34	110.70	106.34	64.08	61.56
September <sup>3</sup> .....	83.20	(4)	89.06	(4)	74.66	(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.

Source: Department of Labor.

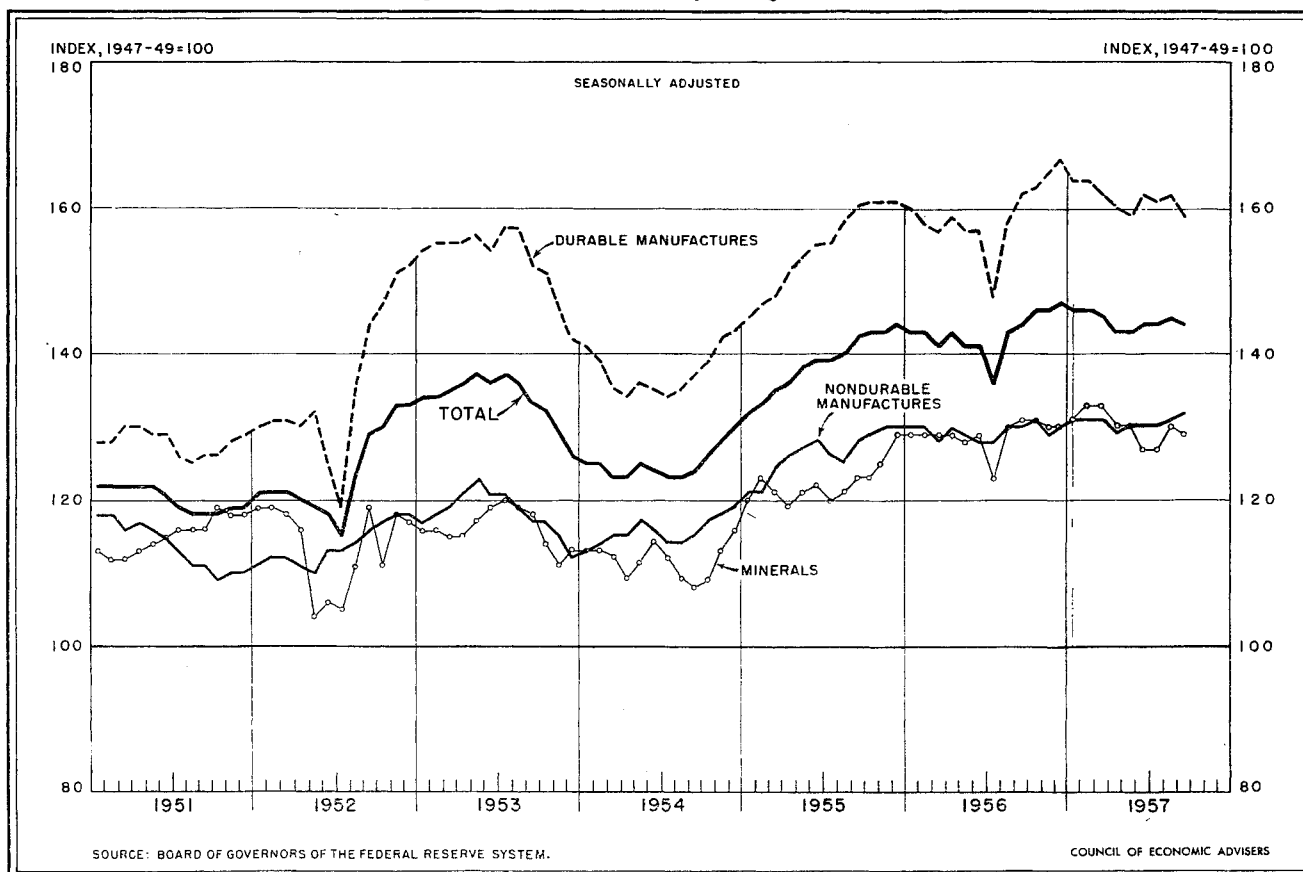
<sup>3</sup> Preliminary estimates.

<sup>4</sup> Not available.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) is estimated at 144 (1947-49=100) for September, 1 point below the revised index for August and the same as a year ago.



[1947-49=100, seasonally adjusted]

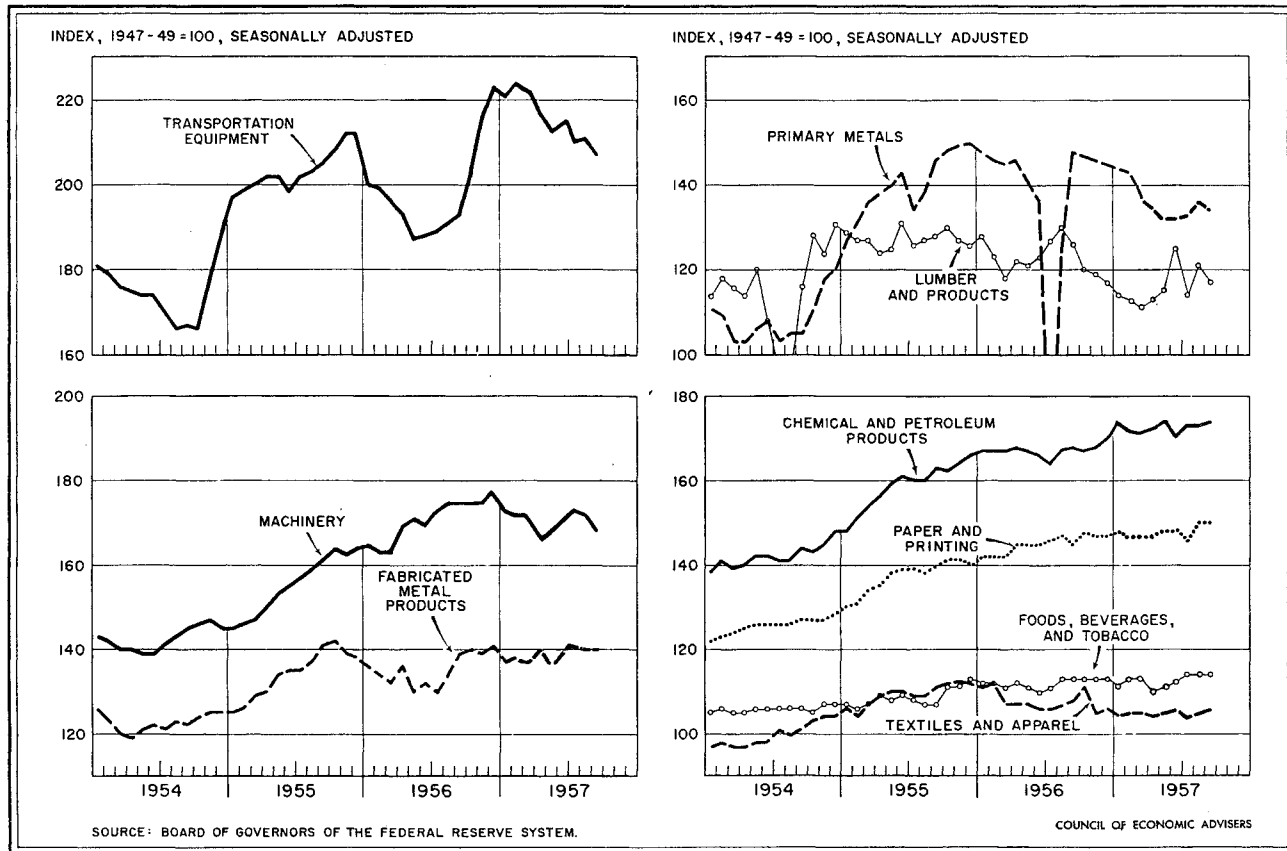
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1954.....	125	127	137	116	111
1955.....	139	140	155	126	122
1956.....	143	144	159	129	129
1956: 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	130
1957: 1 January.....	146	147	164	131	131
February.....	146	148	164	131	133
March.....	145	147	162	131	133
April.....	143	145	160	129	130
May.....	143	145	159	130	130
June.....	144	146	162	130	127
July.....	144	146	161	130	127
August.....	145	147	162	131	130
September.....	144	146	159	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 dropped in September while nondurables continued close to August rates.



[1947-49=100, seasonally adjusted]

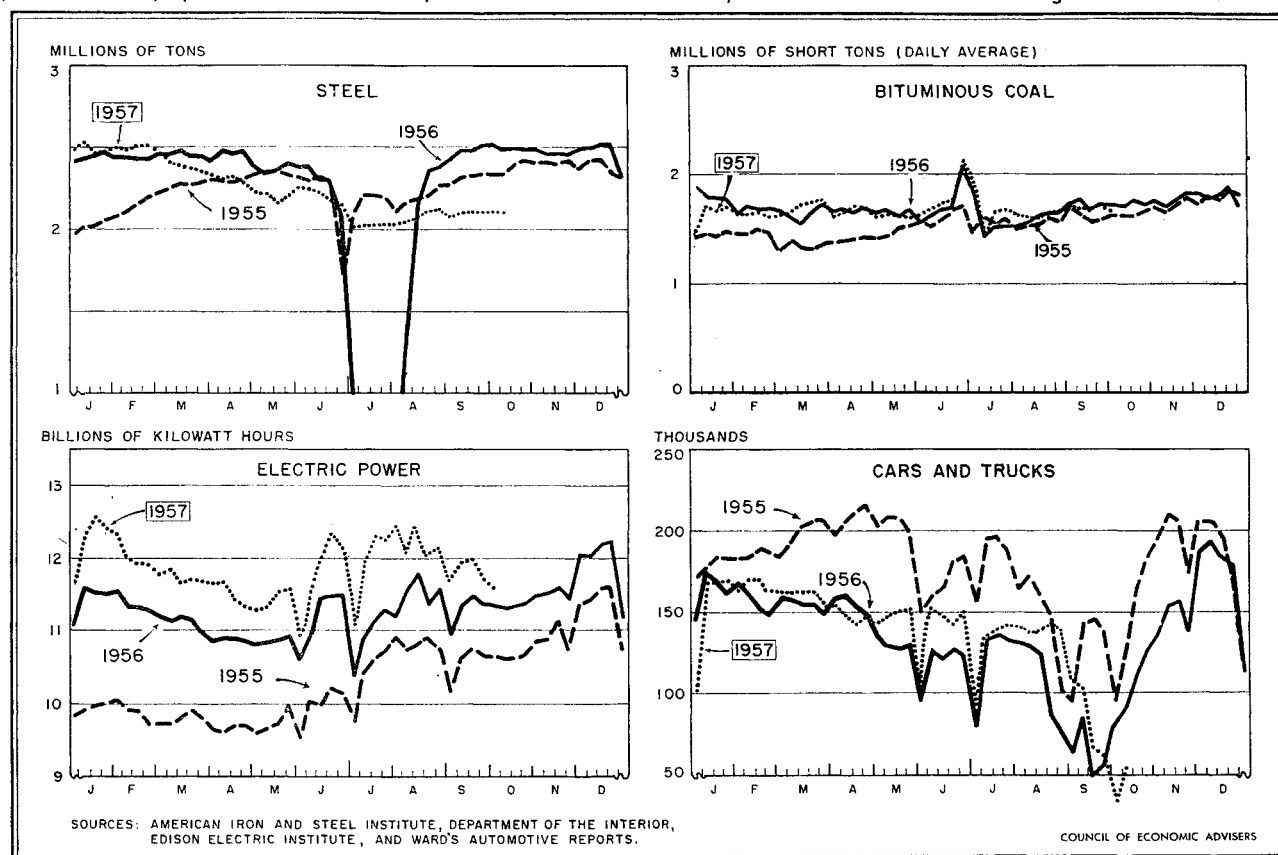
Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
1939.....	54	52	38	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.....	138	135	171	199	123	108	145	167	112	131
1956: August.....	125	134	175	191	130	107	147	167	113	127
September.....	148	139	175	193	126	108	145	168	113	123
October.....	147	140	175	203	120	111	148	167	113	123
November.....	146	139	175	216	119	105	147	168	113	132
December.....	145	141	177	223	117	106	147	170	113	141
1957: 1 January.....	144	137	173	221	114	104	148	174	111	137
February.....	143	138	172	224	113	105	147	172	113	138
March.....	137	137	172	222	111	105	147	171	113	134
April.....	134	140	166	217	113	104	147	172	110	124
May.....	132	136	168	213	115	105	148	174	111	124
June.....	132	139	171	215	125	106	148	170	112	129
July.....	133	141	173	210	114	104	146	173	114	129
August.....	136	140	172	211	121	105	150	173	114	133
September.....	134	140	168	207	117	106	150	174	114	127

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY INDICATORS OF PRODUCTION

Automobile production declined sharply in September on account of model changeovers. Freight carloadings and production of paperboard and electric power also declined. Output of steel showed little change while coal increased.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) <sup>1</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	89.8	11,292	1,690	728	274	132.8	111.6	21.2
1956: September.....	2,435	99.2	11,285	1,674	789	257	63.2	47.6	15.6
October.....	2,494	101.6	11,371	1,773	817	280	108.6	88.0	20.6
November.....	2,460	100.2	11,656	1,783	735	269	157.9	136.7	21.3
December.....	2,452	99.9	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	97.5	11,919	1,642	668	273	166.1	143.1	23.0
March.....	2,390	93.4	11,734	1,635	686	283	158.9	137.5	21.4
April.....	2,288	89.4	11,546	1,654	674	275	148.3	124.6	23.7
May.....	2,210	86.4	11,325	1,607	712	279	138.9	116.6	22.2
June.....	2,189	85.5	11,989	1,685	740	275	148.0	124.9	23.1
July.....	2,016	78.7	12,009	1,649	690	228	128.7	108.4	20.3
August.....	2,084	81.4	12,162	1,597	749	287	139.4	119.5	19.9
September <sup>2</sup> .....	2,102	82.1	11,828	1,698	713	278	84.3	70.1	14.2
Week ended:									
1957: September 7.....	2,073	81.0	11,678	1,716	646	215	108.1	90.7	17.4
14.....	2,097	81.9	11,947	1,683	741	299	102.6	85.8	16.8
21.....	2,101	82.1	11,991	1,678	725	296	65.8	52.4	13.4
28.....	2,105	82.2	11,697	1,709	739	301	60.8	51.6	9.2
October 5.....	2,115	82.6	11,564	<sup>3</sup> 1,650	748	299	33.7	22.0	11.7
12 <sup>3</sup> .....	2,105	82.2	<sup>4</sup> 11,709	-----	742	300	54.3	35.9	18.4
19 <sup>3</sup> .....	2,092	81.7	-----	-----	-----	-----	-----	-----	-----

<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; 2,455,300 beginning January 1, 1956; and 2,559,631 beginning January 1, 1957.

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

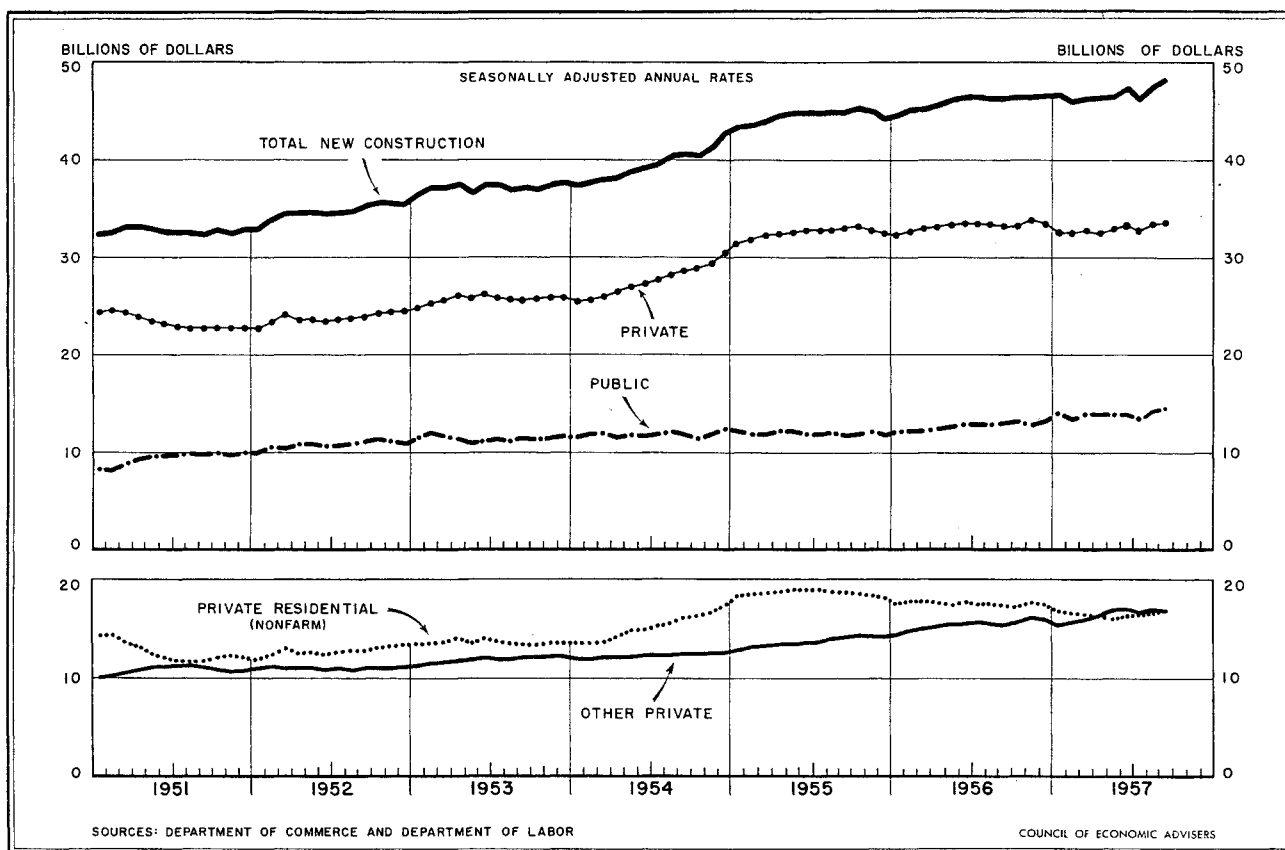
<sup>3</sup> Preliminary.

<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) rose in September to a new all-time high. Both private residential and public construction outlays increased, while private nonresidential expenditures declined slightly.



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	30.0	23.0	14.1	8.9	7.0		14.5
1952	34.8	23.8	12.8	11.0	10.9		16.8
1953	37.1	25.7	13.8	11.9	11.4		17.4
1954	39.6	27.7	15.4	12.3	11.9		19.8
1955	44.6	32.6	18.7	13.9	12.0		23.7
1956	46.1	33.2	17.6	15.6	12.8	31.6	<sup>3</sup> 24.6
Seasonally adjusted annual rates						Annual rates	
						Unadjusted	Seasonally adjusted
1956: August	46.3	33.4	17.6	15.8	13.0	35.4	25.8
September	46.3	33.2	17.5	15.7	13.1	30.9	25.3
October	46.7	33.3	17.4	15.9	13.3	29.3	22.4
November	46.7	33.9	17.6	16.2	12.9	28.5	21.1
December	46.8	33.6	17.5	16.1	13.3	24.7	19.9
1957: January	46.8	32.6	16.9	15.7	14.2	27.6	21.3
February	46.2	32.7	16.8	16.0	13.5	25.9	20.6
March	46.7	32.8	16.7	16.2	13.9	36.9	29.4
April	46.7	32.7	16.3	16.4	13.9	33.3	25.8
May	46.9	33.0	16.0	17.0	13.9	40.8	32.1
June	47.2	33.2	16.2	17.0	13.9	38.9	29.1
July	46.3	32.8	16.3	16.5	13.5	34.8	27.6
August	47.6	33.4	16.5	16.9	14.2	33.8	27.3
September <sup>4</sup>	48.2	33.6	16.8	16.8	14.6		28.0

<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> Series begins January 1956. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

<sup>3</sup> Revised series beginning January 1956; not comparable with prior data.

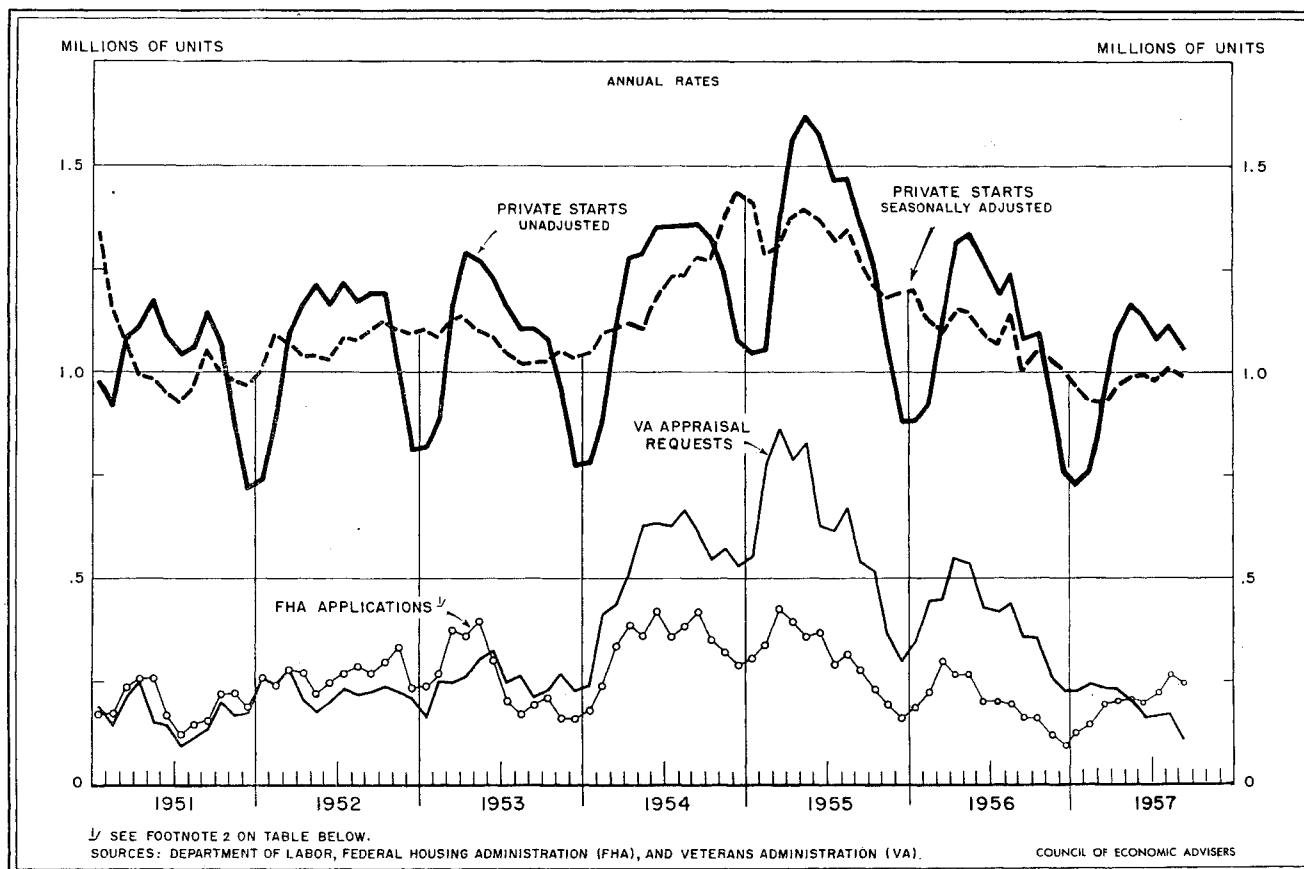
<sup>4</sup> Preliminary estimates.

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

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) decreased slightly in September. FHA applications declined moderately from August levels and VA appraisal requests dropped substantially.



[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 <sup>1</sup>	FHA <sup>1</sup>	VA			
Annual total: 1950----	1,396.0	43.8	1,352.2	686.7	486.7	<sup>1</sup> 200.0	-----	397.7	( <sup>4</sup> )
1953----	1,103.8	35.5	1,068.3	408.5	252.0	156.5	-----	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	13.0	-----	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: August-----	103.9	.7	103.2	43.1	18.6	24.4	<i>1,136</i>	16.2	36.5
September-----	93.9	3.2	90.7	39.1	15.1	24.0	<i>1,008</i>	13.4	30.0
October-----	93.6	2.4	91.2	39.4	15.5	24.0	<i>1,052</i>	13.3	29.7
November-----	77.4	.4	77.0	29.9	12.1	17.8	<i>1,027</i>	10.0	21.9
December-----	63.6	.7	62.9	24.6	9.6	15.0	<i>1,020</i>	7.7	19.0
1957: January-----	63.0	2.9	60.1	19.7	7.7	12.0	<i>962</i>	10.5	18.9
February-----	65.8	2.7	63.1	19.2	9.3	9.9	<i>935</i>	12.1	20.2
March-----	87.0	7.7	79.3	22.7	11.3	11.4	<i>933</i>	16.2	19.5
April-----	93.7	2.3	91.4	25.6	12.1	13.5	<i>962</i>	16.8	19.4
May-----	103.0	6.1	96.9	27.0	14.9	12.0	<i>994</i>	16.9	16.6
June-----	99.9	5.4	94.5	28.3	15.3	13.0	<i>995</i>	16.6	13.7
July-----	<sup>5</sup> 96.0	<sup>5</sup> 5.8	<sup>5</sup> 90.2	28.0	15.7	12.3	<sup>5</sup> 980	18.4	14.0
August-----	<sup>5</sup> 95.0	<sup>5</sup> 2.4	<sup>5</sup> 92.6	29.3	17.7	11.6	<sup>5</sup> 1,010	22.3	14.5
September <sup>2</sup> -----	90.0	2.0	88.0	28.2	16.4	11.8	<i>990</i>	20.4	8.9

<sup>1</sup> Excludes armed forces housing: 2,567 units in 1956 and 4,736 units in the first 9 months of 1957.

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

<sup>3</sup> Partly estimated.

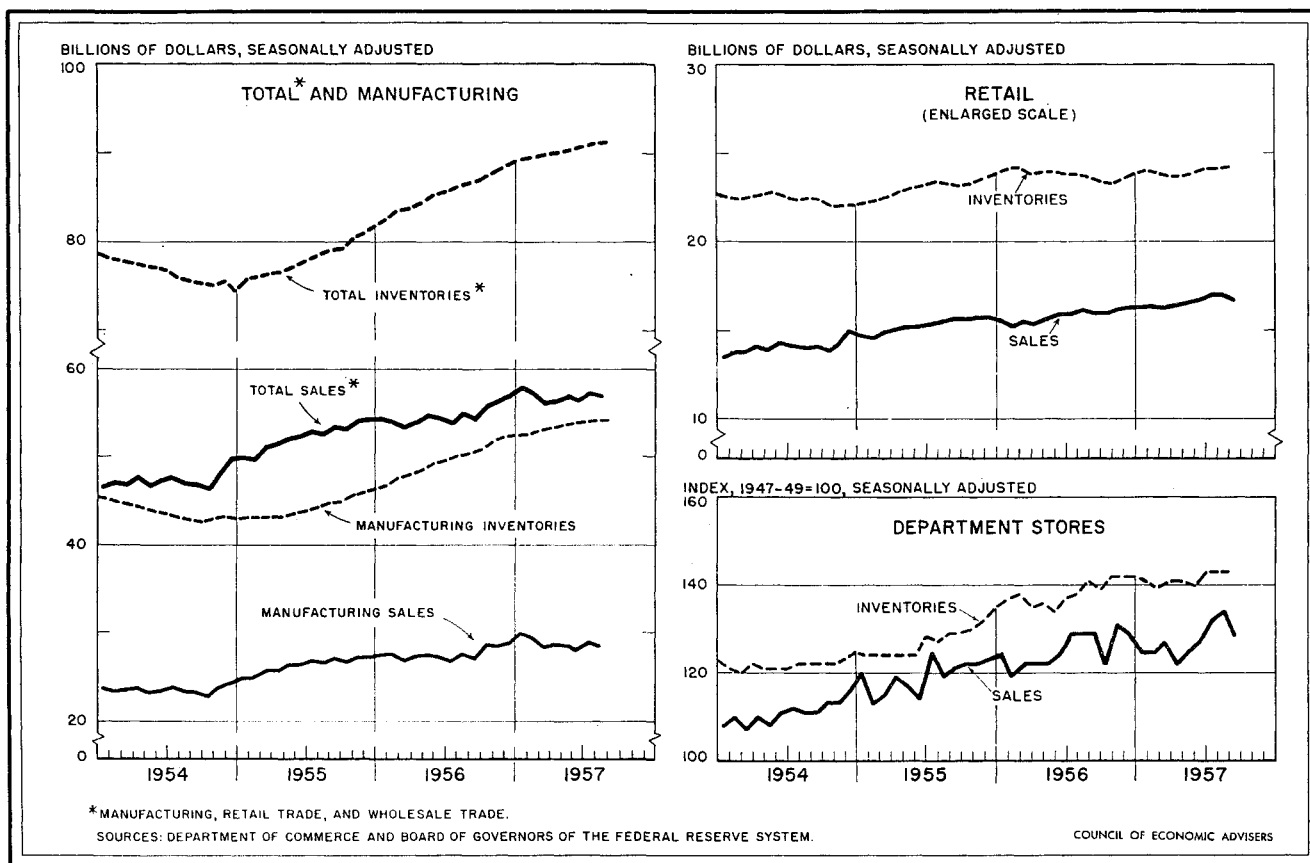
<sup>4</sup> Not available.

<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) remained unchanged in August, while sales and new orders declined. Trade inventories increased by \$200 million; sales were unchanged. According to preliminary estimates, retail sales in September dropped \$300 million.



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
1949	34.5	51.8	16.4	28.9	15.9	7.2	7.6	10.9	15.3	98	99
1950	39.7	62.8	19.3	34.3	21.0	8.4	9.1	12.0	19.3	105	109
1951	44.7	73.8	22.3	42.8	24.5	9.4	9.7	13.0	21.2	109	128
1952	45.9	75.4	22.8	43.8	23.6	9.6	10.0	13.5	21.6	110	118
1953	48.4	78.6	24.5	45.4	23.1	9.8	10.5	14.1	22.7	112	126
1954	47.4	75.5	23.5	43.0	22.5	9.7	10.4	14.1	22.1	111	122
1955	52.3	81.7	26.3	46.4	27.2	10.6	11.4	15.3	23.9	120	128
1956	54.8	89.1	27.7	52.3	28.3	11.3	13.0	15.8	23.9	125	139
1956: July	53.9	86.2	26.8	50.0	27.7	11.2	12.3	15.9	23.8	129	138
August	55.0	86.6	27.6	50.4	31.1	11.3	12.5	16.1	23.7	129	141
September	54.2	86.9	27.1	50.8	26.8	11.1	12.6	15.9	23.4	129	139
October	55.9	87.8	28.7	51.8	28.8	11.4	12.7	15.9	23.3	122	142
November	56.3	88.5	28.5	52.2	30.0	11.6	12.8	16.2	23.5	131	142
December	57.0	89.1	28.8	52.3	29.0	11.8	13.0	16.3	23.9	129	142
1957: January	57.9	89.3	30.0	52.4	28.9	11.6	12.9	16.3	24.0	125	141
February	57.4	89.6	29.5	52.9	28.6	11.5	12.8	16.4	23.9	125	139
March	56.2	89.9	28.4	53.3	28.1	11.4	12.8	16.3	23.7	127	141
April	56.4	90.1	28.7	53.7	27.9	11.3	12.8	16.4	23.7	122	141
May	56.8	90.6	28.6	53.9	28.4	11.5	12.7	16.6	23.9	125	140
June	56.4	90.7	28.1	53.9	27.1	11.4	12.7	16.8	24.1	127	143
July	57.4	91.0	29.0	54.1	27.3	11.4	12.7	17.0	24.1	132	143
August <sup>5</sup>	57.0	91.2	28.6	54.1	27.2	11.4	12.8	17.0	24.2	134	143
September <sup>5</sup>								16.7		128	

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

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

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

<sup>4</sup> New series beginning with 1951; not comparable with previous data.

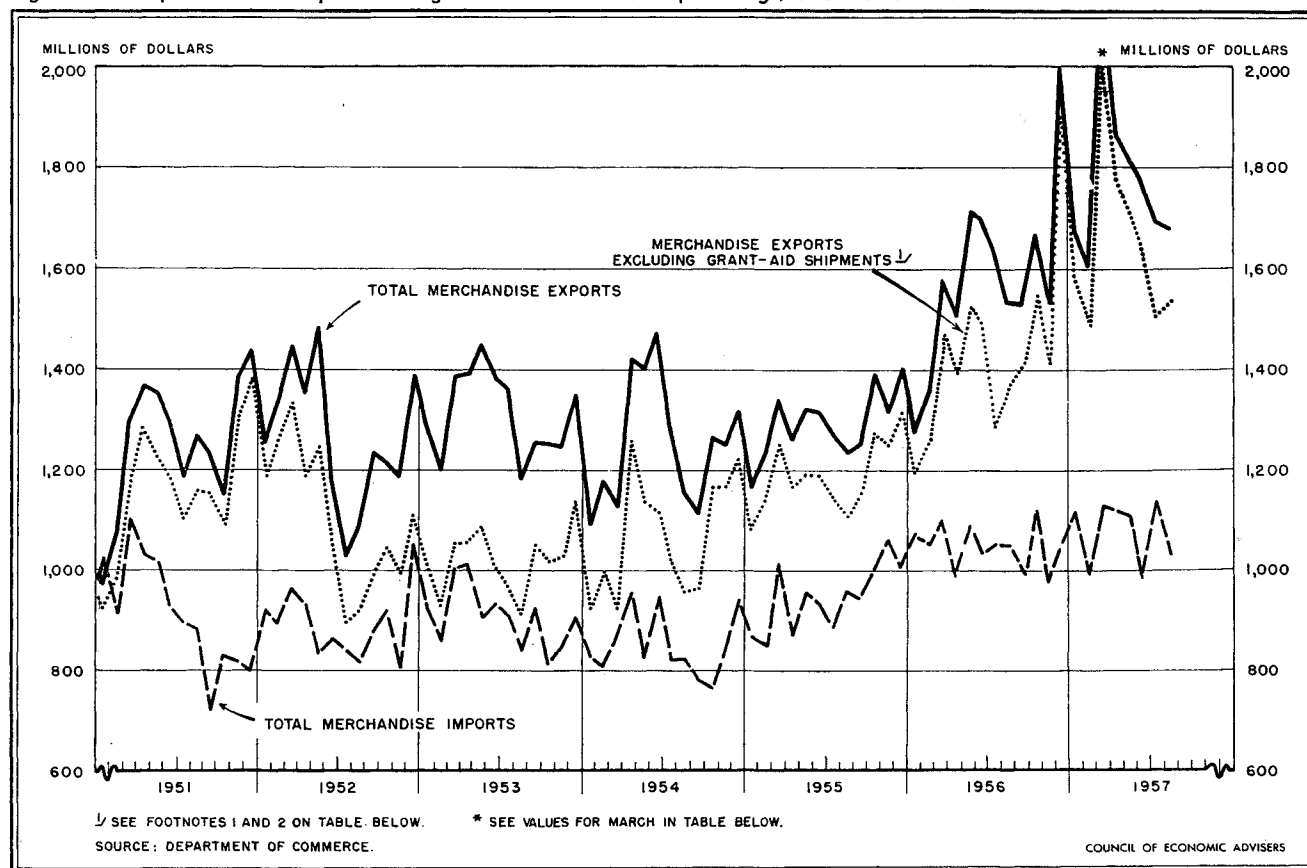
<sup>5</sup> Preliminary estimates.

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



## MERCHANDISE EXPORTS AND IMPORTS

For the first 8 months of 1957, commercial exports (merchandise exports excluding grant-aid shipments) were 20 percent higher and imports about 2 percent higher than in the corresponding period of 1956.



Period	Merchandise exports [Millions of dollars]			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	1,590	146	1,443	1,051	538	392
1956: July	1,639	351	1,288	1,052	587	236
August	1,535	158	1,377	1,055	480	322
September	1,533	107	1,426	995	538	431
October	1,670	110	1,560	1,121	550	439
November	1,543	120	1,423	987	556	437
December	2,002	123	1,879	1,059	943	820
1957: January	1,680	97	1,583	1,113	568	470
February	1,610	121	1,489	993	617	496
March	2,151	129	2,022	1,131	1,020	891
April	1,864	84	1,780	1,118	746	662
May	1,813	102	1,711	1,104	709	607
June	1,786	134	1,652	983	803	669
July	1,694	187	1,507	1,145	549	362
August	1,678	141	1,537	<sup>3</sup> 1,031	<sup>3</sup> 647	<sup>3</sup> 506

<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.

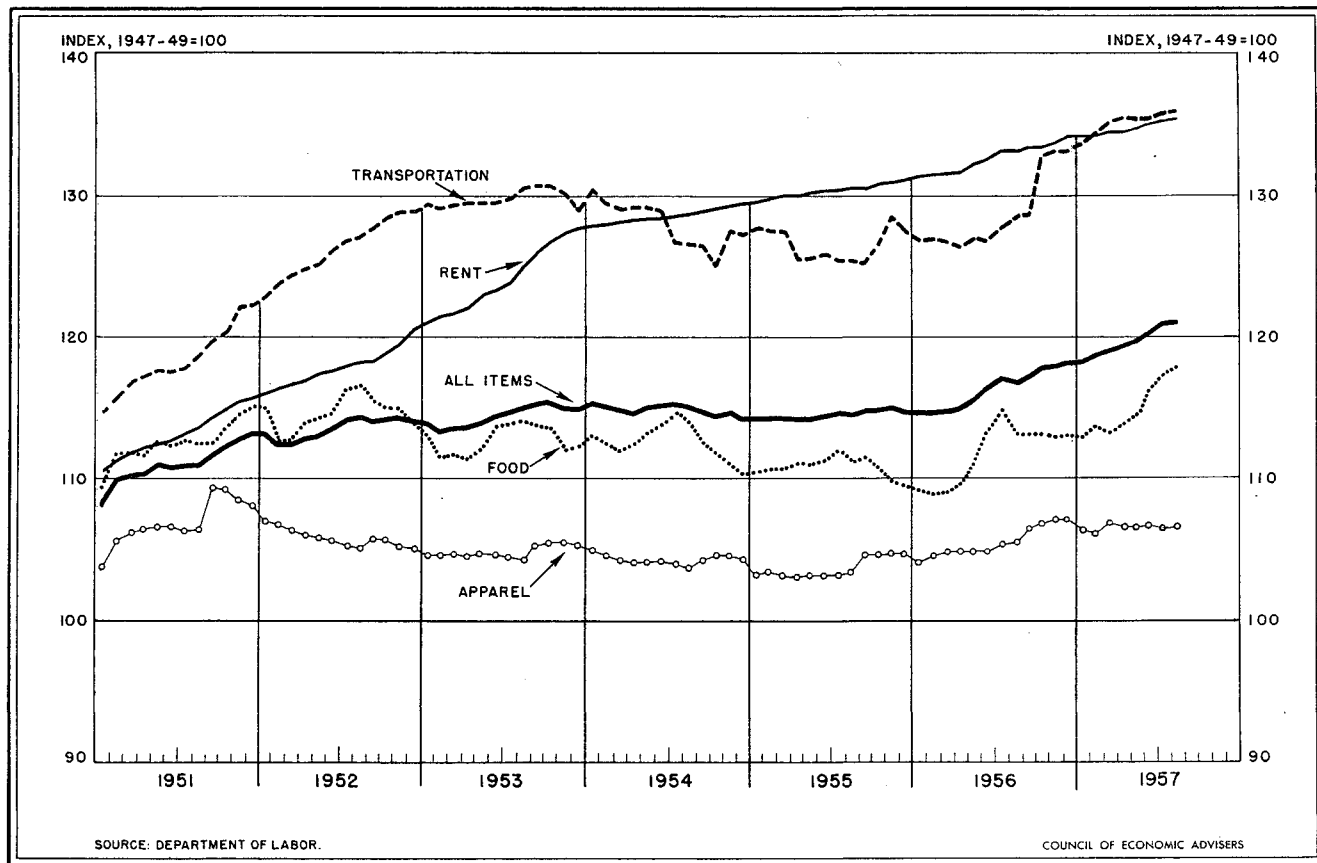
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

The average of consumer prices rose 0.2 percent in August. All major categories rose slightly. The largest rise, 0.4 percent, was in food prices.



[1947-49=100]

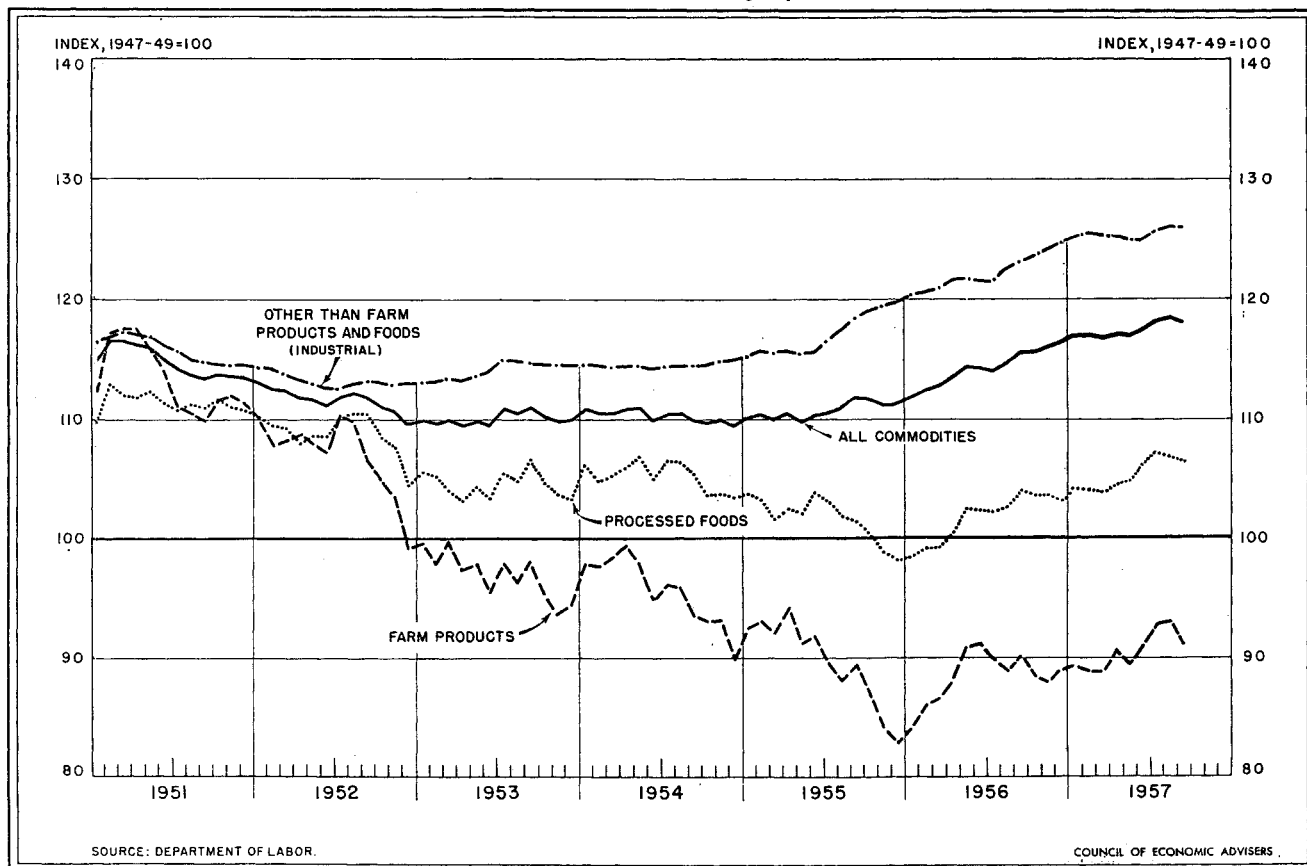
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total <sup>1</sup>	Rent						
1939.....	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6
1948.....	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	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: 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
April.....	119.3	113.8	125.2	134.5	106.5	135.5	136.9	123.3	111.8	124.2
May.....	119.6	114.6	125.3	134.7	106.5	135.3	137.3	123.4	111.4	124.3
June.....	120.2	116.2	125.5	135.0	106.6	135.3	137.9	124.2	111.8	124.6
July.....	120.8	117.4	125.5	135.2	106.5	135.8	138.4	124.7	112.4	126.6
August.....	121.0	117.9	125.7	135.4	106.6	135.9	138.6	124.9	112.6	126.7

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

Source: Department of Labor.

## WHOLESALE PRICES

The average of prices in primary markets fell 0.3 percent in September. The largest decline, 2.0 percent, was in farm products. Processed food and industrial prices also decreased slightly.



[1947-49=100]

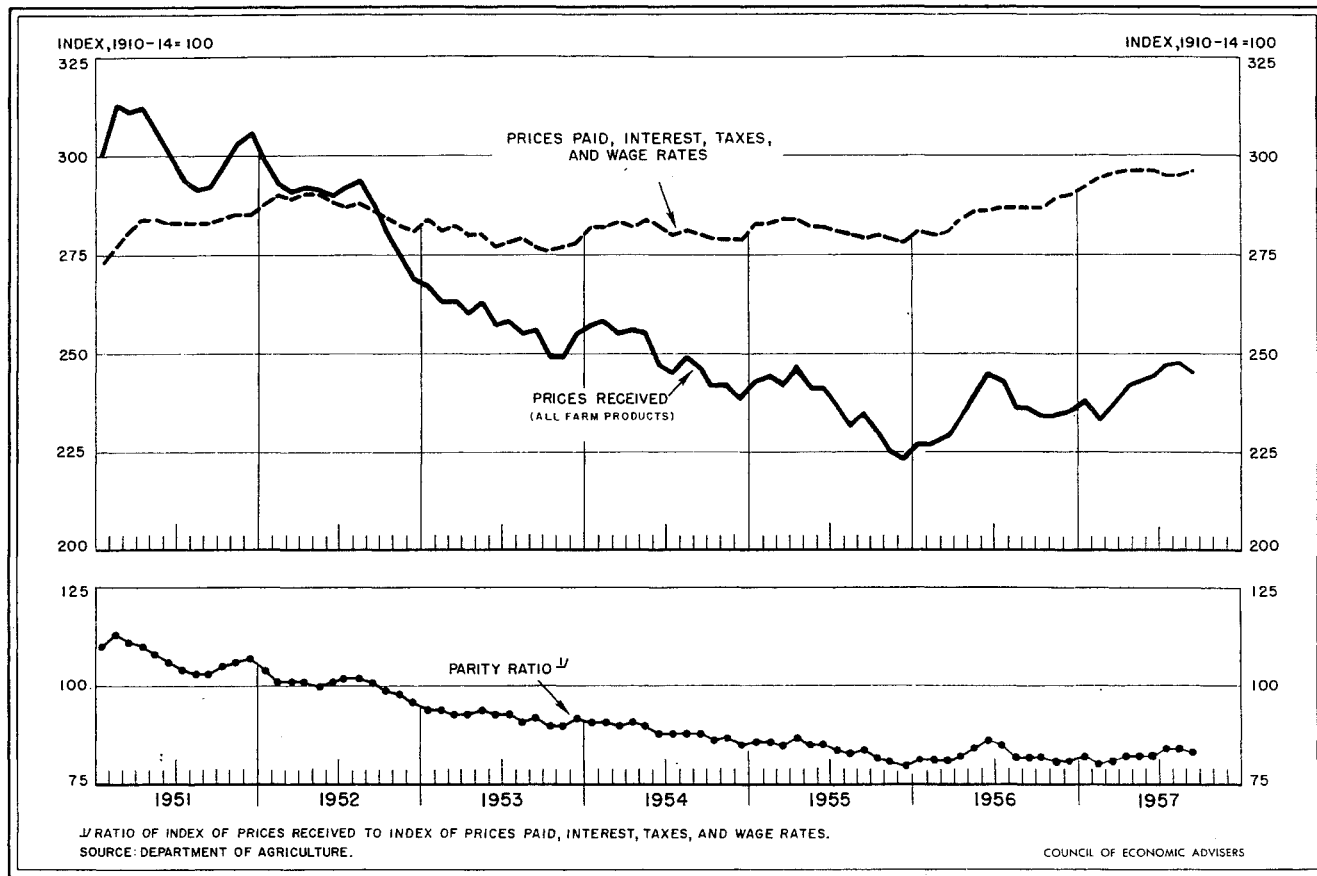
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939.....	50.1	36.5	43.3	58.1
1948.....	104.4	107.3	106.1	103.4
1949.....	99.2	92.8	95.7	101.3
1950.....	103.1	97.5	99.8	105.0
1951.....	114.8	113.4	111.4	115.9
1952.....	111.6	107.0	108.8	113.2
1953.....	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: 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	125.4
May.....	117.1	89.5	104.9	125.2
June.....	117.4	90.9	106.1	125.2
July.....	118.2	92.8	107.2	125.7
August.....	118.4	93.0	106.8	126.0
September.....	118.0	91.1	106.5	125.9
Week ended: <sup>1</sup>				
1957: October 8.....	117.6	91.3	105.0	125.7
15.....	117.6	91.5	104.9	125.7

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

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

In the month ended September 15, the index of prices received by farmers declined seasonally 3 points while the index of prices paid (including interest, taxes, and wage rates) rose 1 point. The parity ratio was down 1 point.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio <sup>1</sup>
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910-14=100						
1939.....	95	82	107	123	120	121	77
1948.....	287	255	315	260	251	250	110
1949.....	250	224	272	251	243	238	100
1950.....	258	233	280	256	246	246	101
1951.....	302	265	336	282	268	273	107
1952.....	288	268	306	287	271	274	100
1953.....	258	242	272	279	270	253	92
1954.....	249	242	255	281	274	252	89
1955.....	236	236	236	281	273	249	84
1956.....	235	240	230	286	278	249	82
1956: August 15.....	236	233	238	287	281	250	82
September 15.....	236	233	239	287	279	252	82
October 15.....	234	231	236	287	279	250	82
November 15.....	234	237	230	289	281	252	81
December 15.....	235	237	233	290	283	252	81
1957: January 15.....	238	238	238	292	283	255	82
February 15.....	234	234	234	294	284	256	80
March 15.....	238	237	238	295	284	258	81
April 15.....	242	242	242	296	285	260	82
May 15.....	243	244	241	296	286	259	82
June 15.....	244	241	245	296	287	257	82
July 15.....	247	239	254	295	287	257	84
August 15.....	248	233	260	295	287	257	84
September 15.....	245	228	259	296	288	258	83

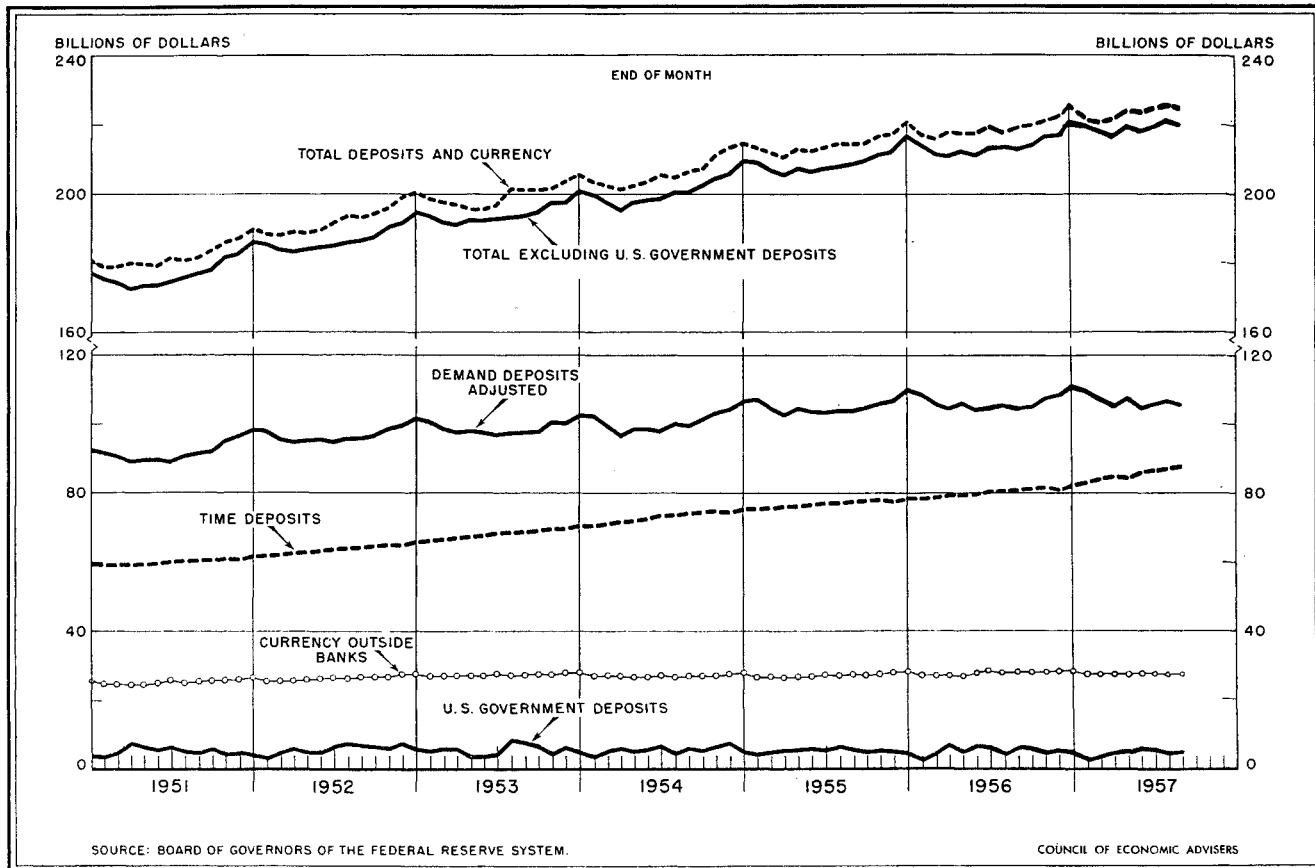
<sup>1</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

# CURRENCY, CREDIT, AND SECURITY MARKETS

## CURRENCY AND DEPOSITS

Total demand deposits and currency decreased more than seasonally in August. Time deposits continued the rise started in late 1956.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits <sup>1</sup>	Total excluding U. S. Government deposits <sup>2</sup>			Demand deposits and currency			Demand deposits and currency, seasonally adjusted		
			Total	Time deposits <sup>3</sup>	Total	Demand deposits and currency		Currency outside banks	Total	Demand deposits adjusted	Currency outside banks
						Total	Demand deposits adjusted <sup>4</sup>				
1950.....	180.6	3.7	176.9	59.2	117.7	92.3	25.4				
1951.....	189.9	3.9	186.0	61.5	124.5	98.2	26.3				
1952.....	200.4	5.6	194.8	65.8	129.0	101.5	27.5				
1953.....	205.7	4.8	200.9	70.4	130.5	102.5	28.1				
1954.....	214.8	5.1	209.7	75.3	134.4	106.6	27.9				
1955.....	221.0	4.4	216.6	78.4	138.2	109.9	28.3				
1956.....	226.4	4.5	222.0	82.2	139.7	111.4	28.3				
1956: July.....	217.5	4.2	213.3	80.7	132.7	105.2	27.4	134.1	106.6	27.5	
August.....	219.1	6.3	212.8	80.9	131.9	104.5	27.5	133.7	106.2	27.5	
September.....	220.1	6.0	214.1	81.3	132.8	105.4	27.4	133.5	106.1	27.4	
October.....	220.9	4.3	216.6	81.5	135.1	107.4	27.7	134.2	106.7	27.5	
November.....	222.9	5.7	217.2	80.9	136.3	108.3	28.0	134.7	107.0	27.7	
December.....	226.4	4.5	222.0	82.2	139.7	111.4	28.3	134.4	106.7	27.7	
1957: January <sup>5</sup> .....	222.4	2.5	219.9	82.9	136.9	109.5	27.4	134.1	106.5	27.6	
February <sup>5</sup> .....	221.1	3.1	218.0	83.6	134.4	107.0	27.4	134.5	106.9	27.6	
March <sup>5</sup> .....	221.5	4.3	217.2	84.6	132.6	105.2	27.4	134.7	107.0	27.7	
April <sup>5</sup> .....	224.2	4.7	219.5	84.9	134.6	107.3	27.4	135.0	107.3	27.7	
May <sup>5</sup> .....	224.1	5.8	218.3	85.6	132.7	104.8	27.9	134.6	106.6	28.0	
June <sup>5</sup> .....	224.9	5.2	219.7	86.3	133.3	105.5	27.8	135.1	107.2	27.9	
July <sup>5</sup> .....	225.2	4.2	221.0	86.7	134.4	106.6	27.8	136.0	108.0	28.0	
August <sup>5</sup> .....	225.0	4.9	220.0	87.1	132.9	105.1	27.8	134.7	106.8	27.9	

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

<sup>4</sup> Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

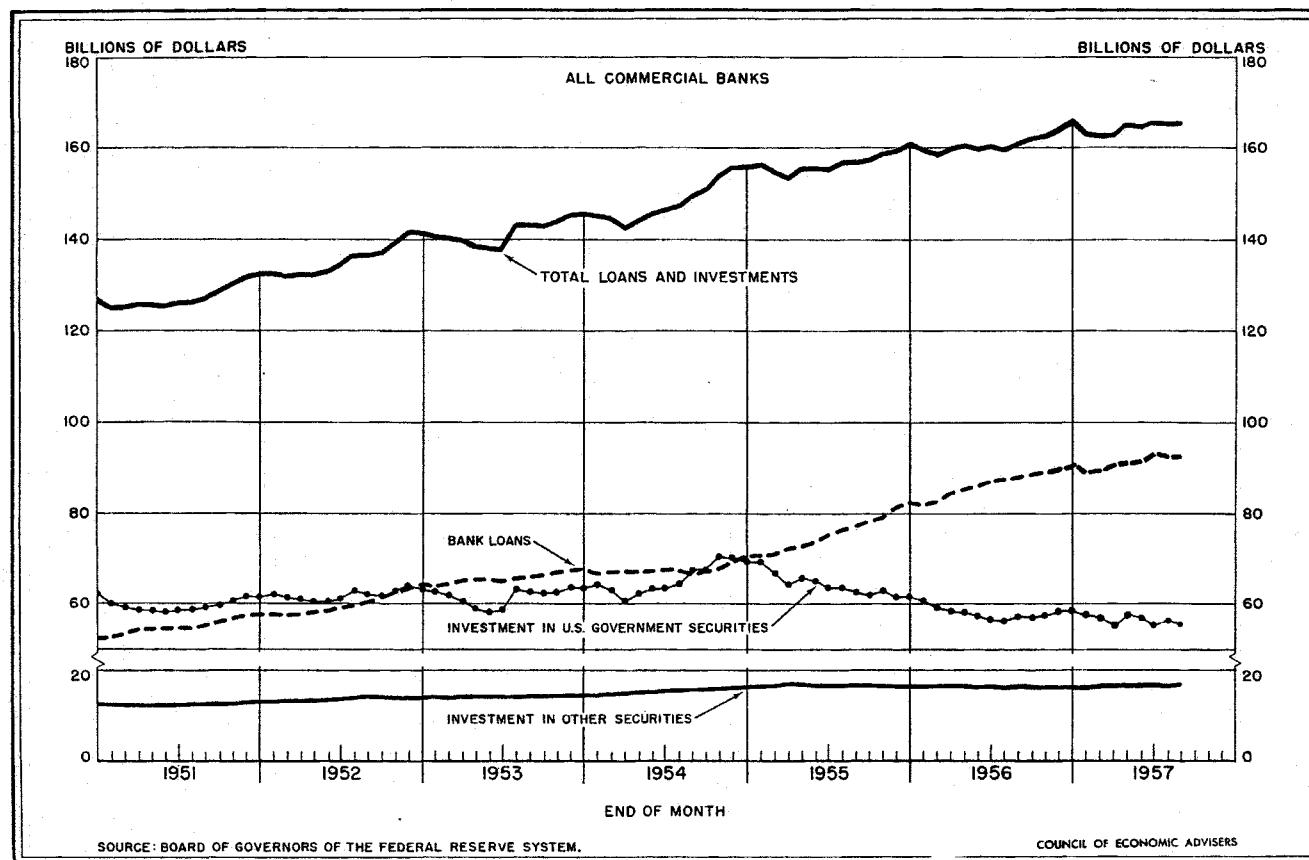
<sup>5</sup> Preliminary estimates.

NOTE.—Monthly data are for the last Wednesday in the month, exceptions are the unadjusted data for June and December, which are for the last day of the month. Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS, INVESTMENTS, AND RESERVES

In August, commercial bank loans increased \$0.5 billion, slightly more than the rise in August 1956. Free reserves (excess reserves less borrowings at the Federal Reserve) continued negative in September and early October.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks <sup>1</sup>	All member banks <sup>1,2</sup>			
	Total loans and investments	Loans	Investments				Business loans <sup>3</sup>	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	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: 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> .....	165.0	91.0	74.0	57.3	16.7	31.3	18.6	.5	1.0	
May <sup>4</sup> .....	164.9	91.2	73.7	56.9	16.8	31.1	18.4	.5	.9	
June <sup>4</sup> .....	165.3	93.3	72.0	55.3	16.8	32.5	18.5	.5	1.0	
July <sup>4</sup> .....	165.1	92.4	72.7	56.1	16.7	31.7	18.6	.5	.9	
August <sup>4</sup> .....	165.6	92.9	72.8	55.9	16.8	32.0	18.3	.5	1.0	
September <sup>4</sup> .....						32.0	18.4	.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.

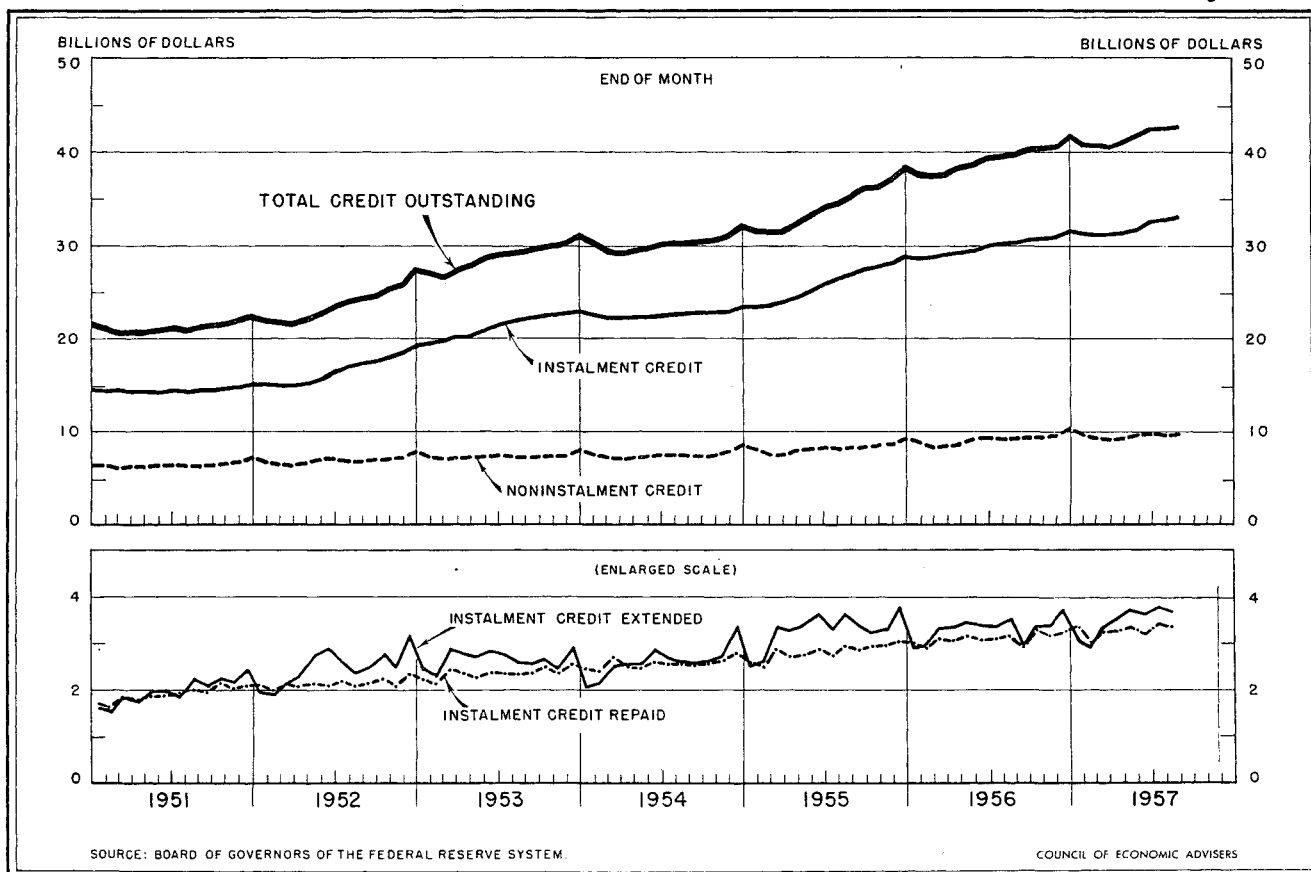
<sup>4</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

In August, total consumer credit rose about \$520 million, compared with an increase of \$400 million in August 1956.



[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>1</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
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: 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
April.....	41,015	31,532	14,659	7,671	1,760	7,442	9,483	3,687	3,558	3,299
May.....	41,707	31,901	14,852	7,731	1,783	7,535	9,806	3,785	3,709	3,340
June.....	42,245	32,344	15,092	7,806	1,801	7,645	9,901	3,903	3,638	3,195
July.....	42,365	32,699	15,295	7,818	1,816	7,770	9,666	3,767	3,797	3,442
August.....	42,881	33,045	15,455	7,868	1,846	7,876	9,836	3,910	3,682	3,336

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

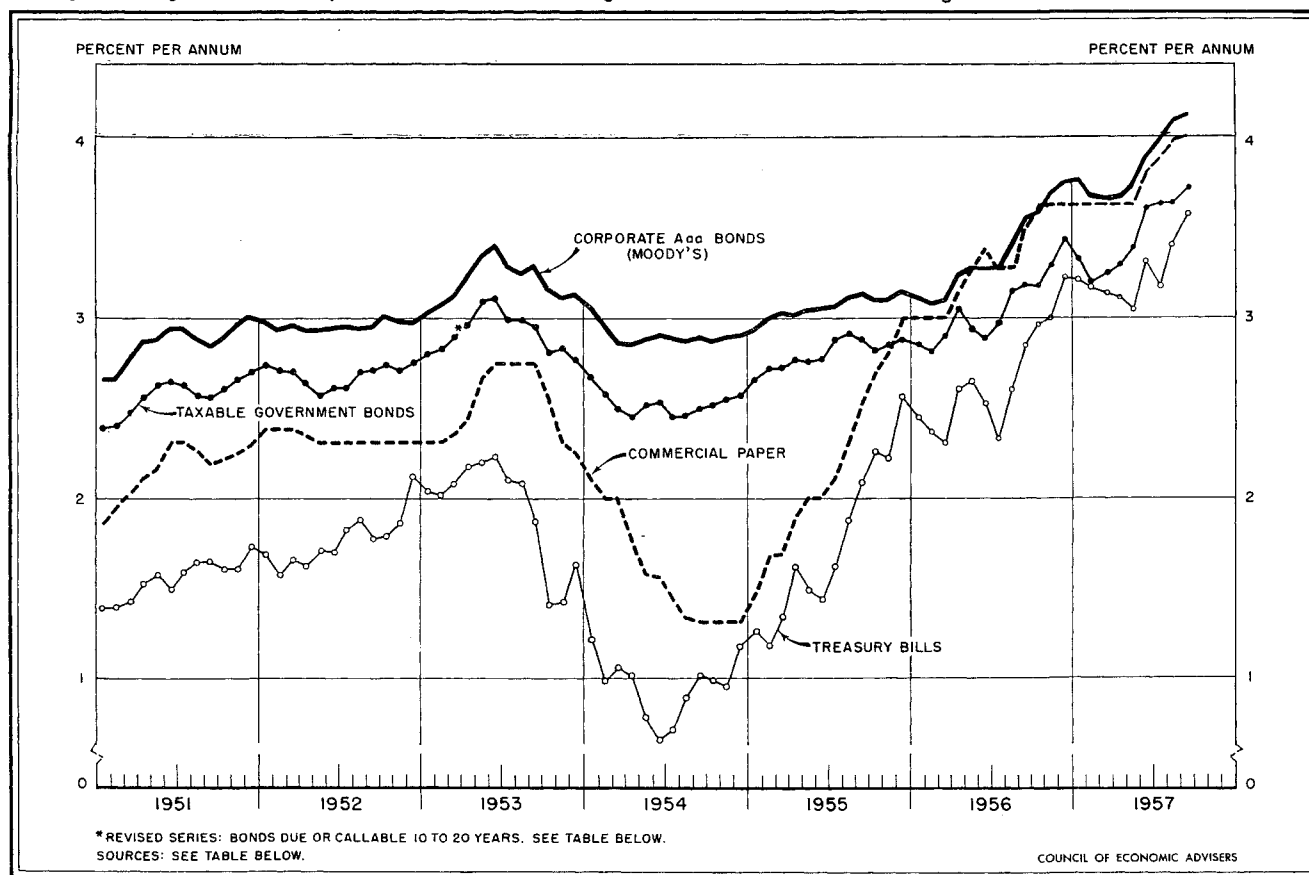
<sup>2</sup> Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

<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 fluctuated slightly above 3½ percent during September and early October, again establishing new highs for recent periods. Yields on long-term securities showed divergent trends.



[Percent per annum]

Period	U. S. Government security yields			High-grade municipal bonds (Standard & Poor's <sup>3</sup>	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills <sup>1</sup>	Taxable bonds <sup>2</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	<sup>4</sup> 2.92	<sup>5</sup> 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: 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
May.....	3.042	3.39	3.42	3.52	3.74	4.52	3.63
June.....	3.316	3.61	3.55	3.75	3.91	4.63	3.79
July.....	3.165	3.63	3.58	3.75	3.99	4.73	3.88
August.....	3.404	3.63	3.64	3.91	4.10	4.82	3.98
September.....	3.578	3.72	3.61	3.90	4.12	4.93	4.00
Week ended:							
1957: September 7.....	3.571	3.58	3.61	3.92	4.12	4.90	4.00
14.....	3.575	3.60	3.59	3.91	4.11	4.91	4.00
21.....	3.633	3.79	3.63	3.91	4.12	4.94	4.00
28.....	3.534	3.84	3.61	3.87	4.14	4.96	4.00
October 5.....	3.528	3.83	3.60	3.83	4.12	4.97	4.00
12.....	3.525	3.81	3.61	3.77	4.09	4.96	4.09
19 <sup>6</sup> .....	3.660	3.88	3.65	3.76	4.07	4.98	4.13

<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.

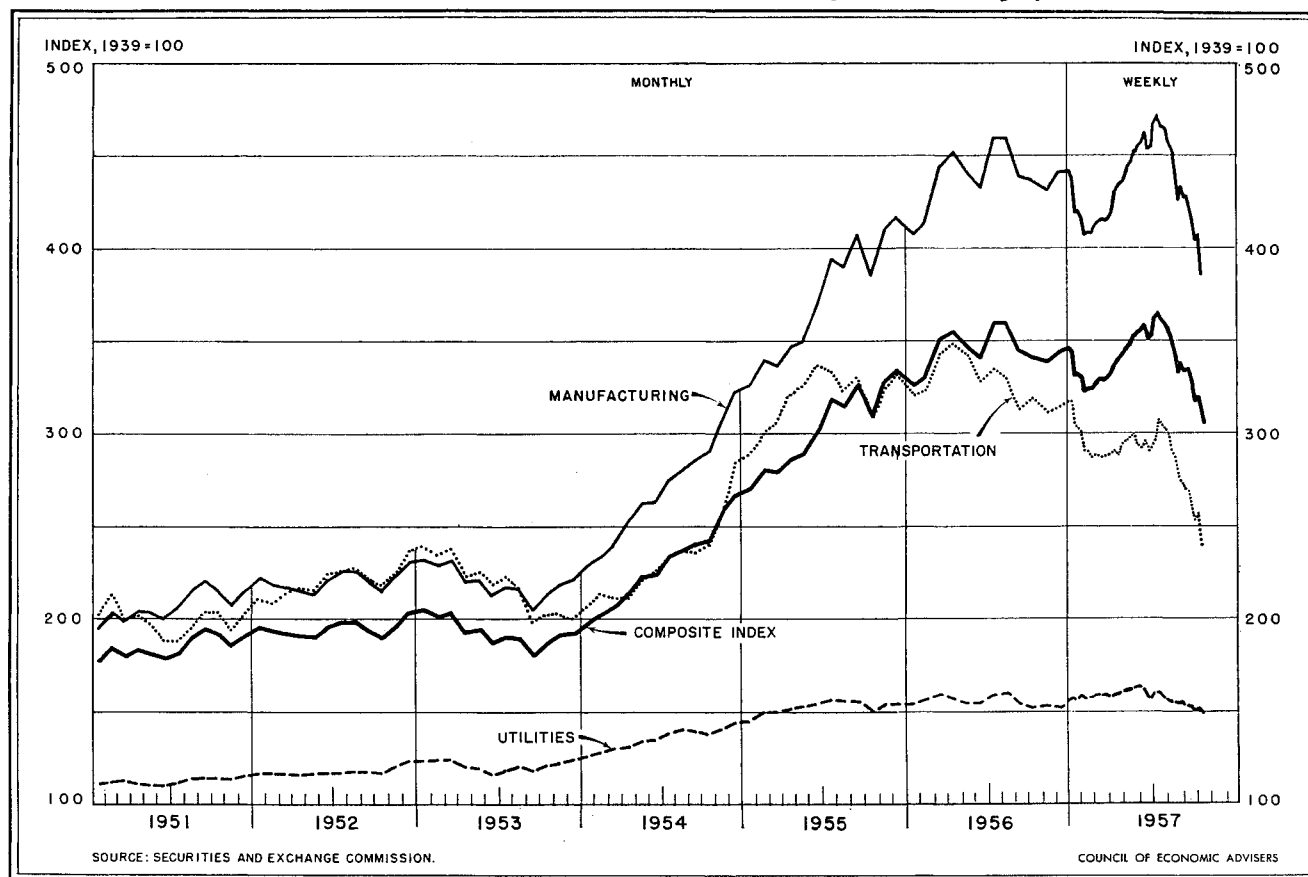
<sup>6</sup> Preliminary.

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



# STOCK PRICES

Stock prices, on the average, continued in September the decline from highs reached in July.



[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: 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
May.....	352.2	450.4	418.7	479.5	296.9	162.8	286.1	379.8
June.....	354.6	456.6	421.2	489.3	292.8	159.5	283.4	389.7
July.....	361.8	468.0	433.8	499.6	302.3	158.4	290.8	382.5
August.....	343.2	441.2	408.1	471.6	285.5	155.2	281.6	353.9
September.....	327.9	419.1	385.8	449.7	263.3	152.6	277.2	334.5
Week ended:								
1957: September 6.....	333.3	426.9	394.8	456.5	271.0	153.8	276.1	341.7
13.....	334.2	428.5	394.1	460.2	269.3	153.3	278.5	343.5
20.....	326.1	416.4	381.2	448.7	259.2	152.6	278.7	330.1
27.....	317.9	404.5	373.1	433.3	253.6	150.5	275.4	322.7
October 4.....	320.2	407.3	372.6	439.1	256.6	152.0	276.7	321.2
11.....	304.3	384.5	354.8	411.8	239.8	149.0	269.3	294.5

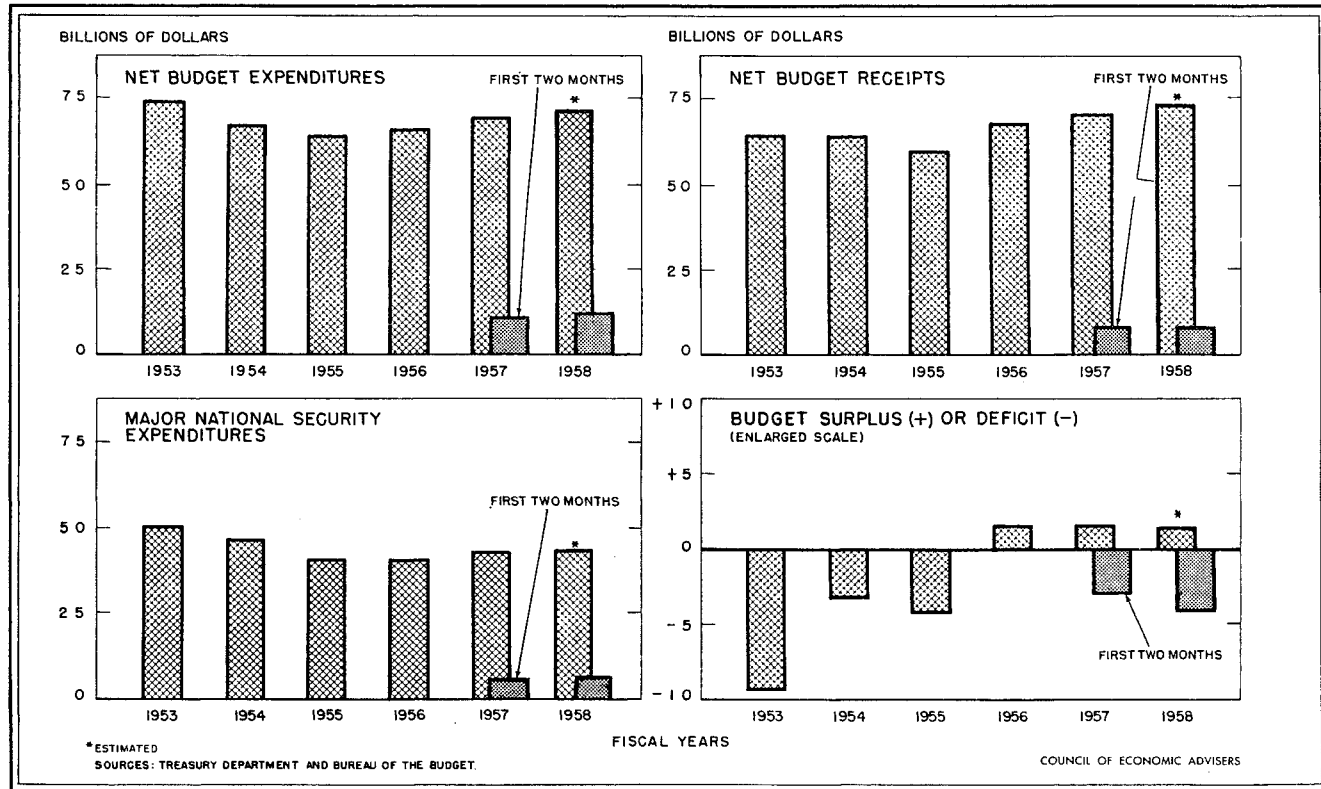
<sup>1</sup> Includes 265 common stocks: 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 29 for utilities <sup>31</sup> for trade, finance, and service, and 14 for mining. Indexes are for weekly closing prices.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

The cumulative budget deficit for the first quarter of the current fiscal year was \$2.5 billion, due primarily to seasonally low tax collections. For the same period of last year the budget deficit amounted to \$1.7 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures		Budget surplus (+) or deficit (-)	Public debt (end of period) <sup>2</sup>
		Total	Major national security <sup>1</sup>		
Fiscal year 1944.....	43.6	95.1	76.8	-51.4	202.6
Fiscal year 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 <sup>3</sup> .....	71.0	69.3	43.2	+1.6	270.6
Fiscal year 1958 (estimated).....	73.5	72.0	44.1	+1.5	269.2
1956: <sup>4</sup> September.....	6.2	4.9	3.2	+1.3	274.3
October.....	3.2	6.0	3.8	-2.8	275.4
November.....	4.8	5.7	3.5	-0.9	277.1
December.....	5.4	5.7	3.6	-0.3	276.7
1957: <sup>4</sup> January.....	4.8	6.1	3.8	-1.3	276.3
February.....	6.2	5.7	3.6	+0.4	276.4
March.....	10.7	5.6	3.7	+5.2	275.1
April.....	4.3	6.0	3.9	-1.7	274.1
May.....	5.3	5.9	3.8	-0.7	275.3
June.....	11.6	6.2	3.8	+5.5	270.6
July.....	3.1	6.3	3.6	-3.3	272.6
August.....	5.1	5.9	3.9	-0.8	274.0
September <sup>4</sup> .....	7.2	5.7	3.4	+1.6	274.5
Cumulative totals for first 3 months:					
Fiscal year 1957 <sup>4</sup> .....	14.7	16.4	9.7	-1.7	274.3
Fiscal year 1958 <sup>4</sup> .....	15.4	17.9	11.0	-2.5	274.5

<sup>1</sup> Includes 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, military assistance portion of the Mutual Security program, development and control of atomic energy, stockpiling, 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.

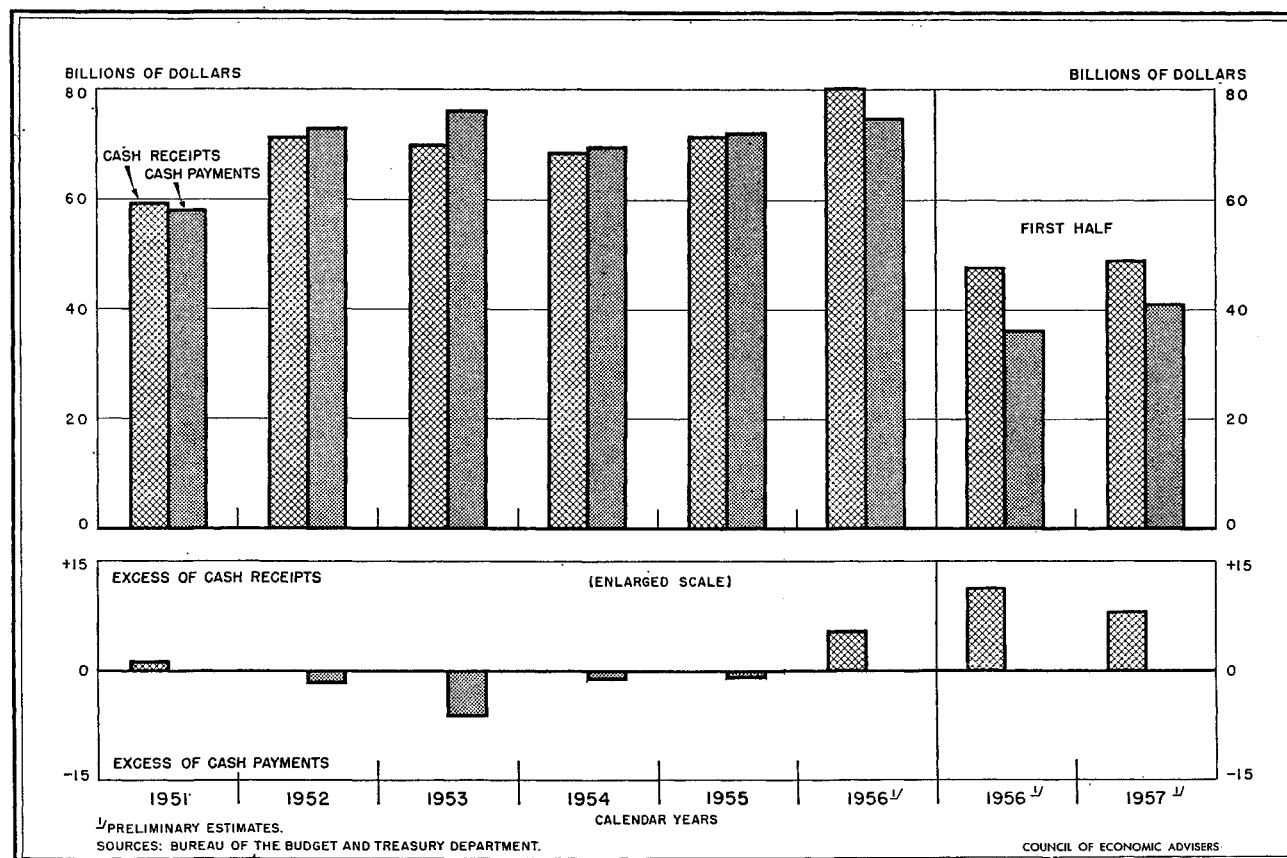
<sup>4</sup> Not charted.

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 \$5.7 billion in the first 9 months of 1957, compared with an excess of receipts of \$10.4 billion in the first 9 months of 1956.



[Millions of dollars]

Period	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	77,088	72,617	+4,471
1957 <sup>1</sup>	82,071	79,948	+2,123
1958 (estimated)	85,890	82,824	+3,066
<b>Calendar year total:</b>			
1953	70,141	76,289	-6,148
1954	68,589	69,661	-1,072
1955	71,448	72,188	-740
1956	80,330	74,807	+5,524
<b>Quarterly total, not adjusted for seasonal variation:</b>			
1956: First quarter	24,085	17,113	+6,972
Second quarter	23,602	19,076	+4,526
Third quarter	17,139	18,280	-1,140
Fourth quarter	15,504	20,338	-4,834
1957: First quarter <sup>1</sup>	24,617	19,814	+4,802
Second quarter <sup>1</sup>	24,812	21,517	+3,296
Third quarter <sup>1,2</sup>	18,647	21,094	-2,446

<sup>1</sup> Preliminary.

<sup>2</sup> Not charted.

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

Sources: Bureau of the Budget and Treasury Department.

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