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JANUARY 1958

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

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JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949

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

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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 current estimates.

[Billions of dollars]

Economic group	1956						1957					
	Year			Third quarter			Second quarter			Third quarter ¹		
	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			302.9		
Personal consumption expendi- tures.....		267.2			268.6			278.9			283.6	
Personal net saving (+).....			20.0			20.3			21.0			19.3
Business:												
Gross retained earnings.....	40.9			41.4			43.3			44.4		
Gross private domestic invest- ment.....		65.9			65.5			65.0			65.5	
Excess of investment (-).....			-25.0			-24.1			-21.7			-21.1
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			116.7		
Less: Transfers, interest, and subsidies (net).....	24.0			24.3			27.6			27.7		
Net receipts.....	85.0			83.9			87.6			89.0		
Total government expenditures.....		104.2			104.9			114.5			114.4	
Less: Transfers, interest, and subsidies (net).....		24.0			24.3			27.6			27.7	
Purchases of goods and services.....		80.2			80.6			86.9			86.7	
Surplus (+) or deficit (-) on income and product account.....			4.8			3.3			.7			2.3
Statistical discrepancy.....	1.6		1.6	2.3		2.3	3.3		3.3	2.5		2.5
GROSS NATIONAL PRODUCT.....	414.7	414.7		416.7	416.7		434.3	434.3		439.0	439.0	

¹ Assumes corporate profits and tax liability at second quarter 1957 level.

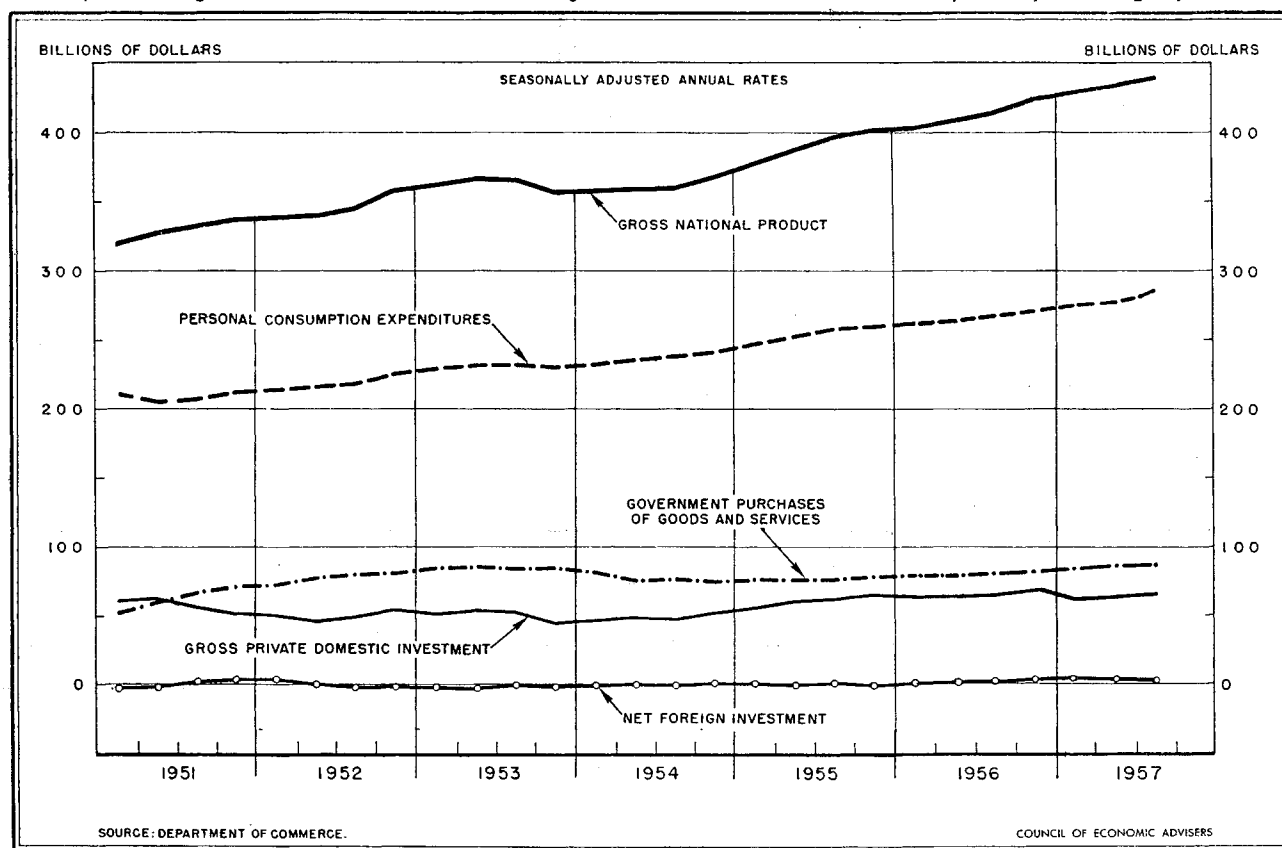
NOTE.—For explanation and use of this arrangement, see Senate Report No. 1295, Joint Economic Report, pp. 92-93, 99-105, and *Economic Report of the President* January 1953, Appendix A.

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 current 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 ¹	Total ¹	National security ²	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		439.0	283.6	65.5	3.2	86.7	50.6	45.8	5.2	36.1

¹ Less Government sales.

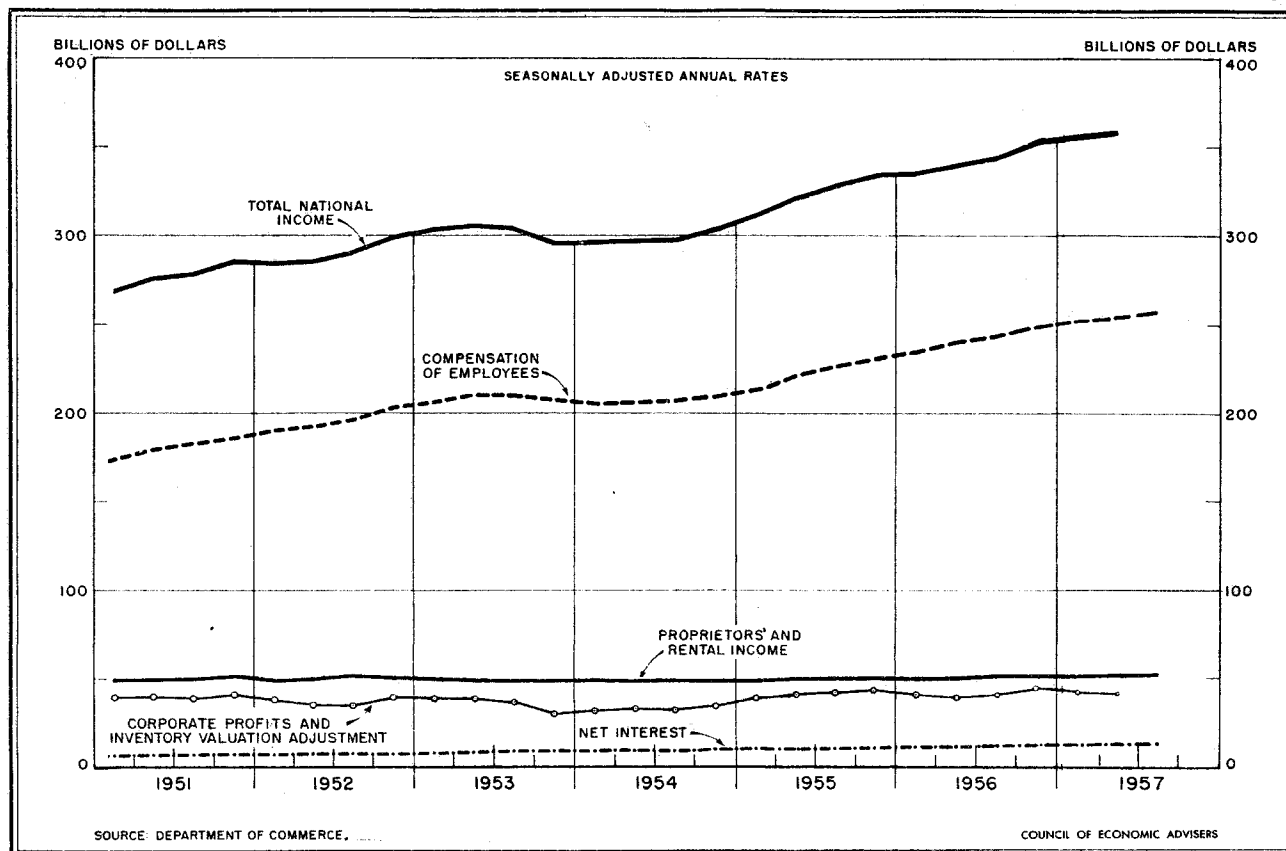
² Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Economic Report of the President*, January 1955 (p. 137), and *National Income, 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*.

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

Source: Department of Commerce.

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 ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1939.....	72.8	48.1	4.3	7.3	2.7	4.6	5.7	6.4	-0.7
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.....	(?)	257.0	11.8	29.1	10.4	13.0	(?)	(?)	-.9

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

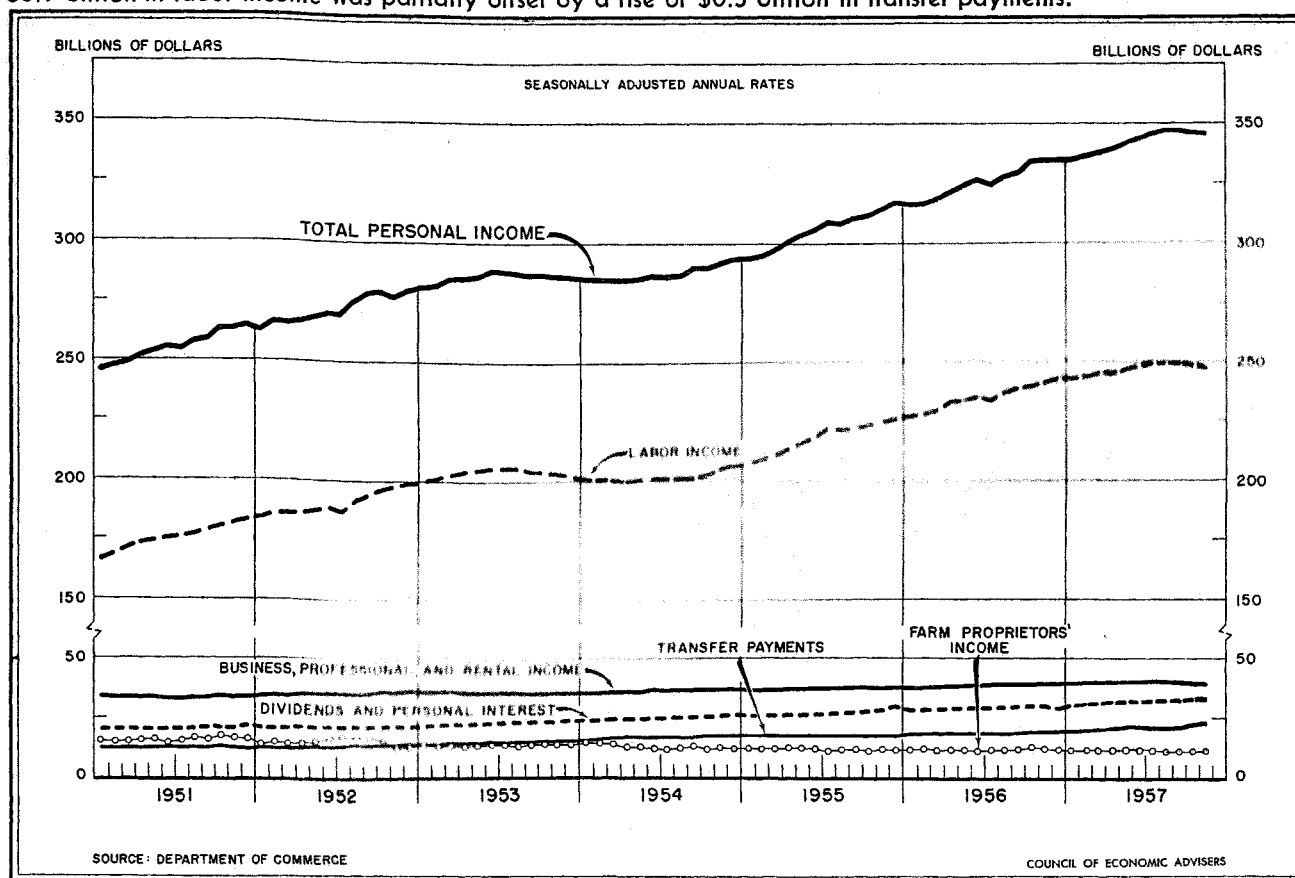
² Not available.

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

Source: Department of Commerce

SOURCES OF PERSONAL INCOME

Personal income declined \$0.5 billion (seasonally adjusted annual rate) in November to \$345.4 billion. A drop of \$0.9 billion in labor income was partially offset by a rise of \$0.5 billion in transfer payments.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) ¹	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ²
			Farm	Business and professional						
1939.....	72.9	46.6	4.3	7.3	2.7	3.8	5.8	3.0	0.6	67.1
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	³ 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: 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...	346.6	249.5	11.7	29.0	10.4	12.5	19.1	21.2	6.8	331.3
October...	345.9	248.1	11.4	29.1	10.4	12.5	19.2	22.1	6.8	331.0
November ⁴ ...	345.4	247.2	11.4	29.0	10.4	12.4	19.3	22.6	6.8	330.5

¹ 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.

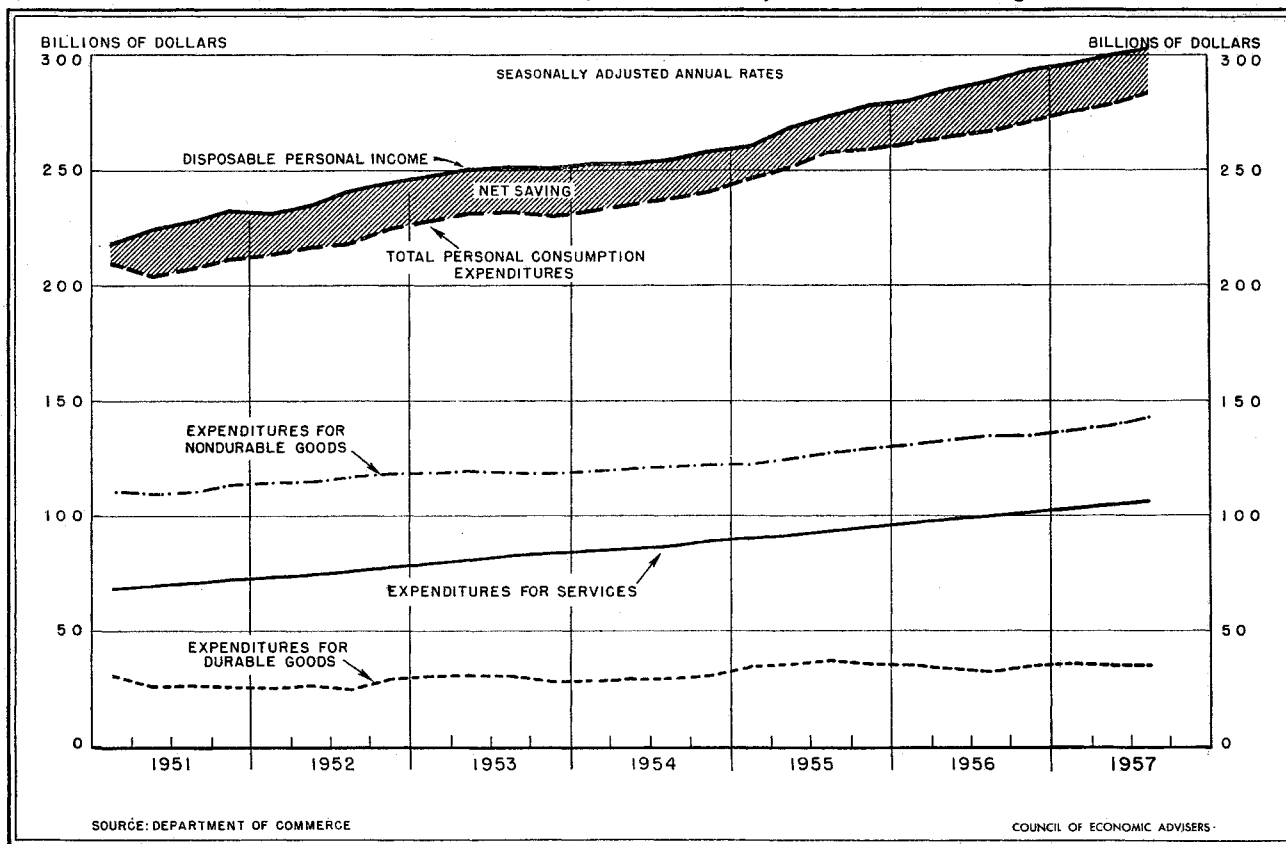
² Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

⁴ Preliminary estimates.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$3.0 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 ¹	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Saving as percent of disposable income
				Total	Durable goods	Non-durable goods	Services		
Billions of dollars									
1939.....	72.9	2.4	70.4	67.6	6.7	35.1	25.8	2.9	4.1
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.....	346.5	43.6	302.9	283.6	35.0	142.5	106.1	19.3	6.4

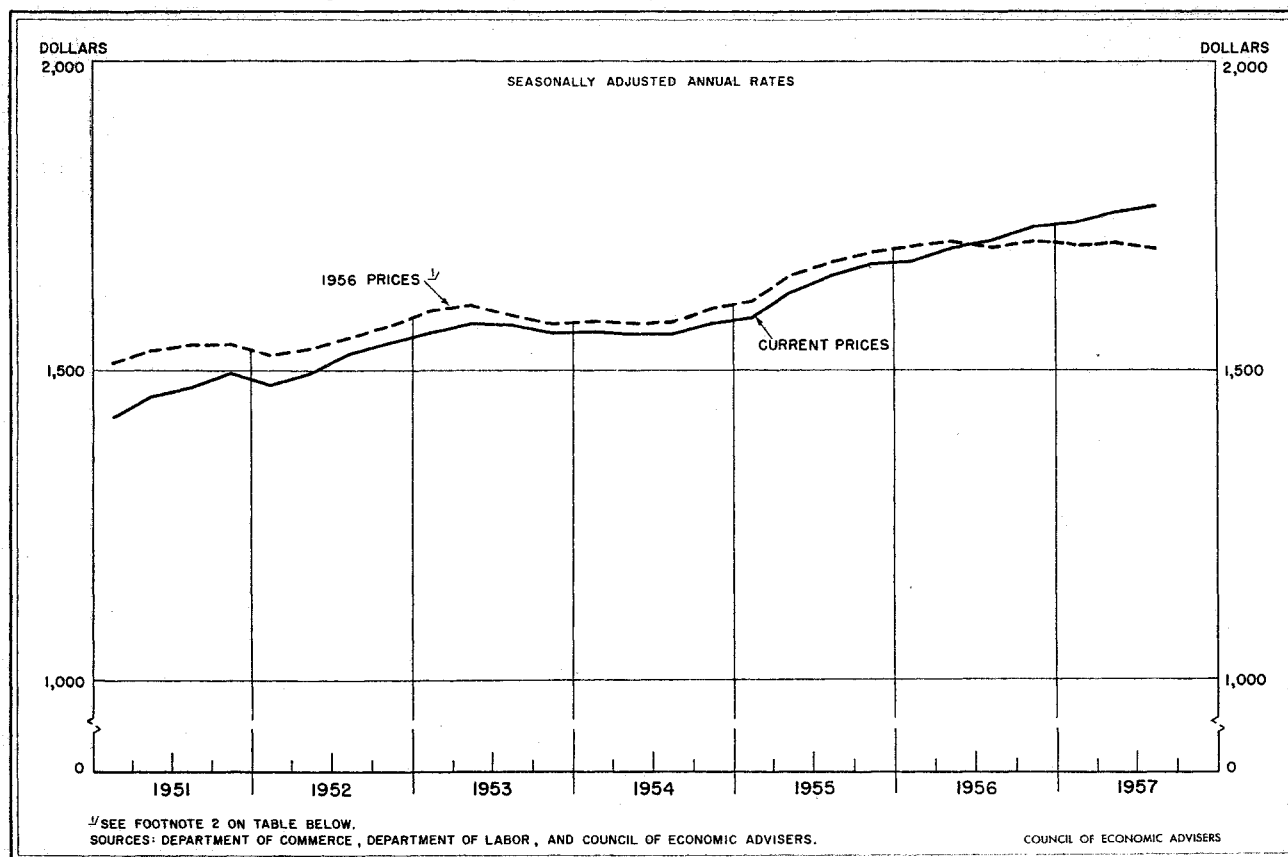
¹ Includes such items as fines, penalties, and donations.

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

Source. Department of Commerce.

PER CAPITA DISPOSABLE INCOME

Per capita disposable income, 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) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ²
	Current prices	1956 prices ³	Current prices	1956 prices ³	
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.....	302.9	291.0	1,765	1,695	171,650

¹ Income less taxes.

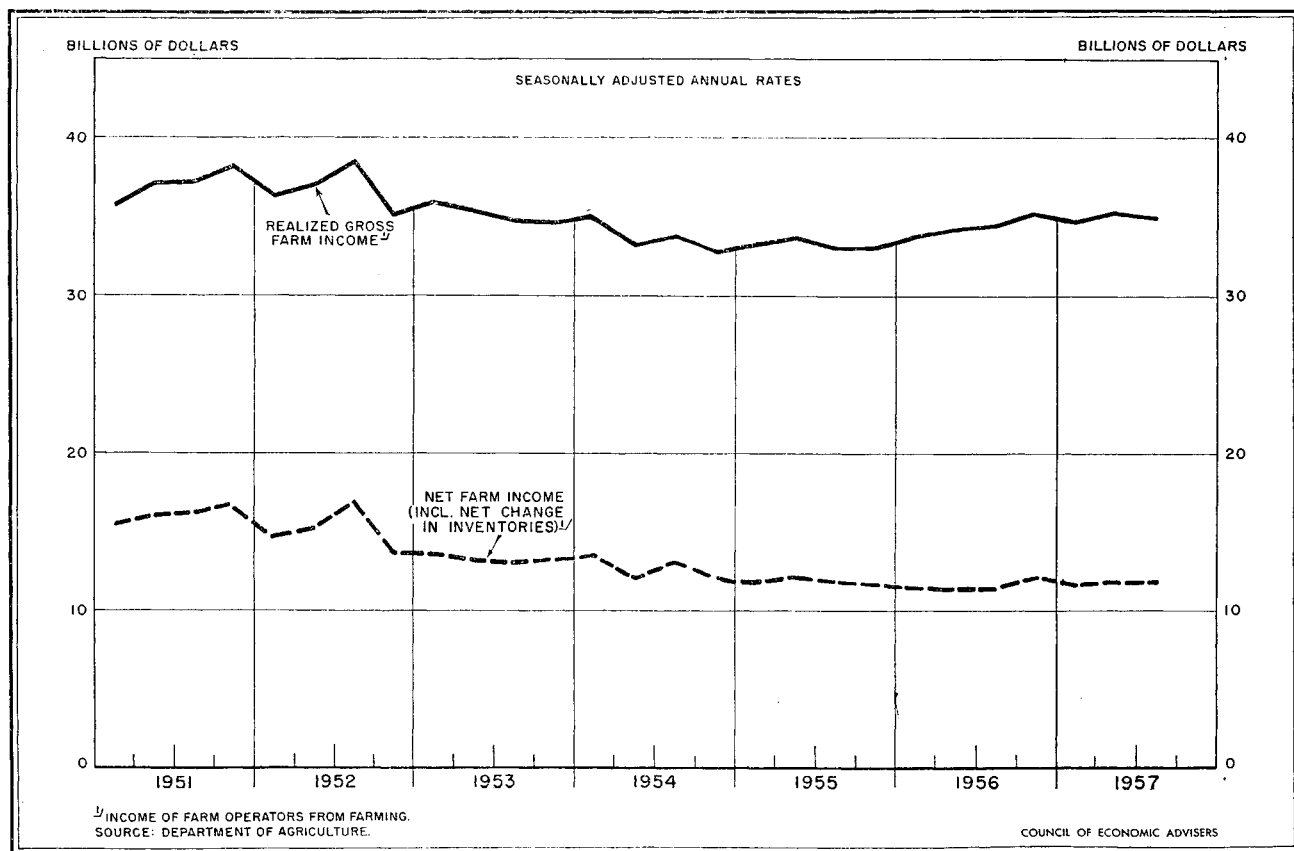
² Dollar estimates in current prices divided by consumer price index on a 1956 base.

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

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

FARM INCOME

Gross 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) ⁵
	Realized gross farm income ¹	Farm pro- duction expenses	Net income ²		Net income per farm including net change in inventories		
			Excluding net change in inven- tories	Including net change in inven- tories ³			
					Current prices	1956 prices ⁴	
	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	⁶ 4.9
Second quarter.....	35.2	23.0	12.2	11.7	2,410	2,340	⁶ 4.9
Third quarter.....	34.9	22.8	12.1	11.8	2,430	2,360	⁶ 4.9

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

² 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.

³ 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.

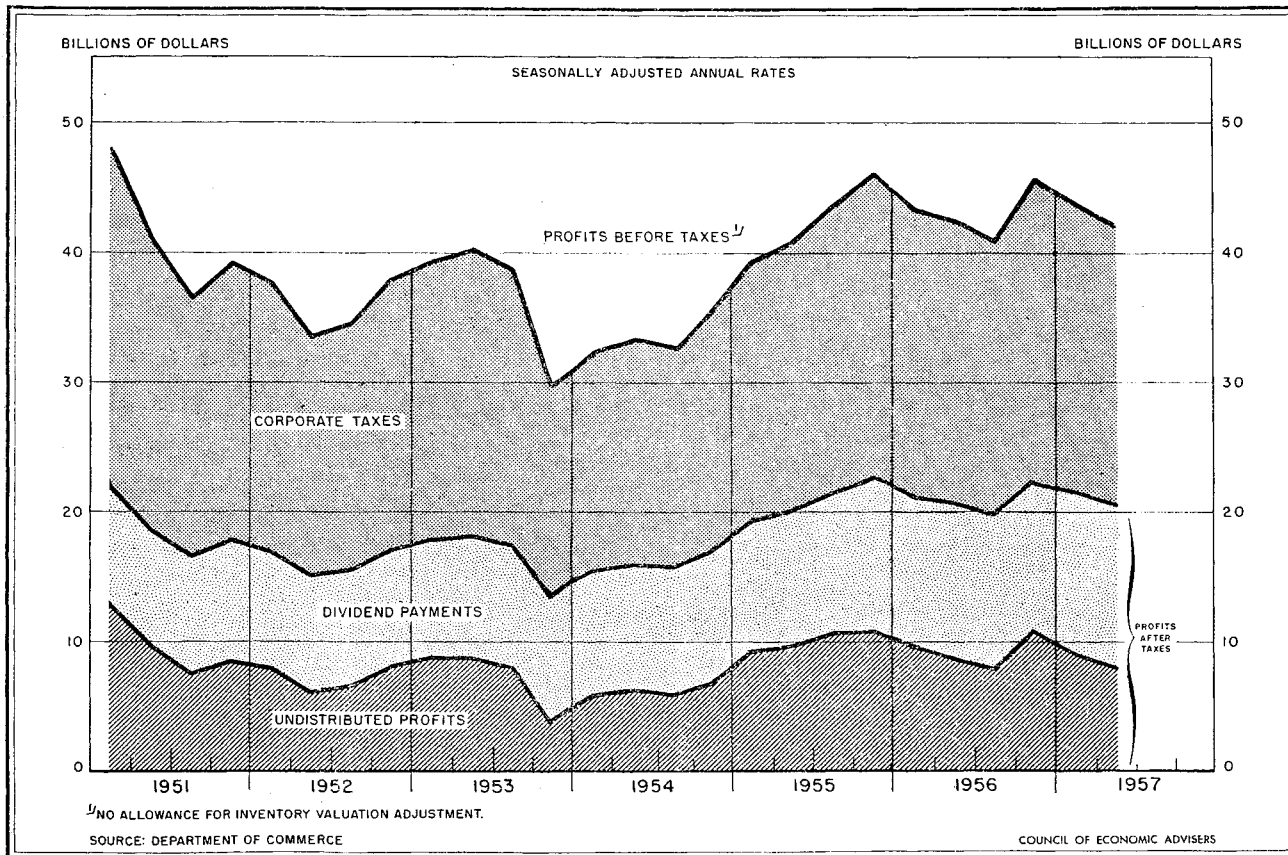
⁴ Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1956 base.

⁵ The number of farms is held constant within a given year.

⁶ Estimate by Council of Economic Advisers.

CORPORATE PROFITS

Corporate profits in the second quarter of 1957 declined almost \$2 billion (seasonally adjusted annual rate) 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	8.7
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)	12.6	(1)

¹ Not available.

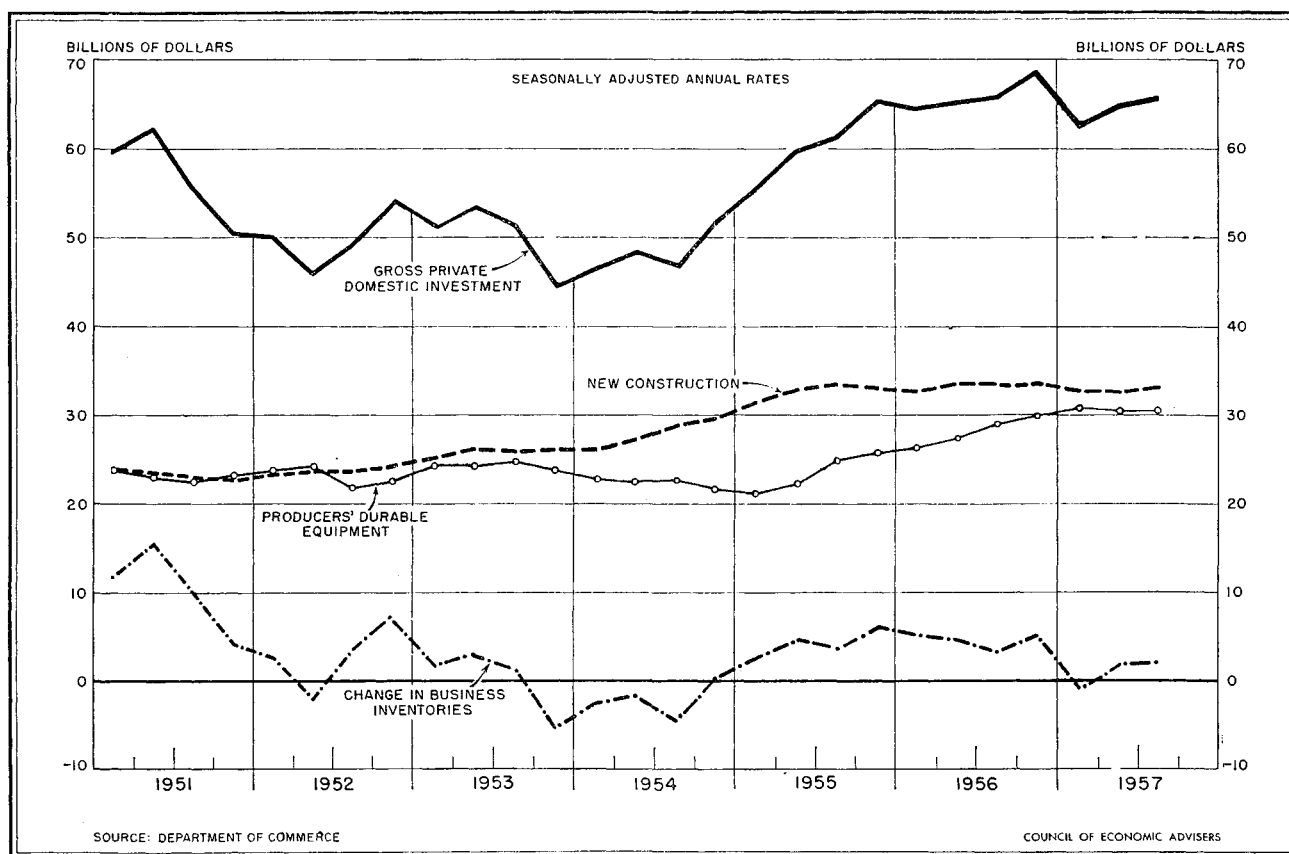
NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment (seasonally adjusted) rose in the third quarter of 1957. Investment in producers' durable equipment was unchanged, and the rate of inventory accumulation rose slightly, according to current estimates.



[Billions of dollars]

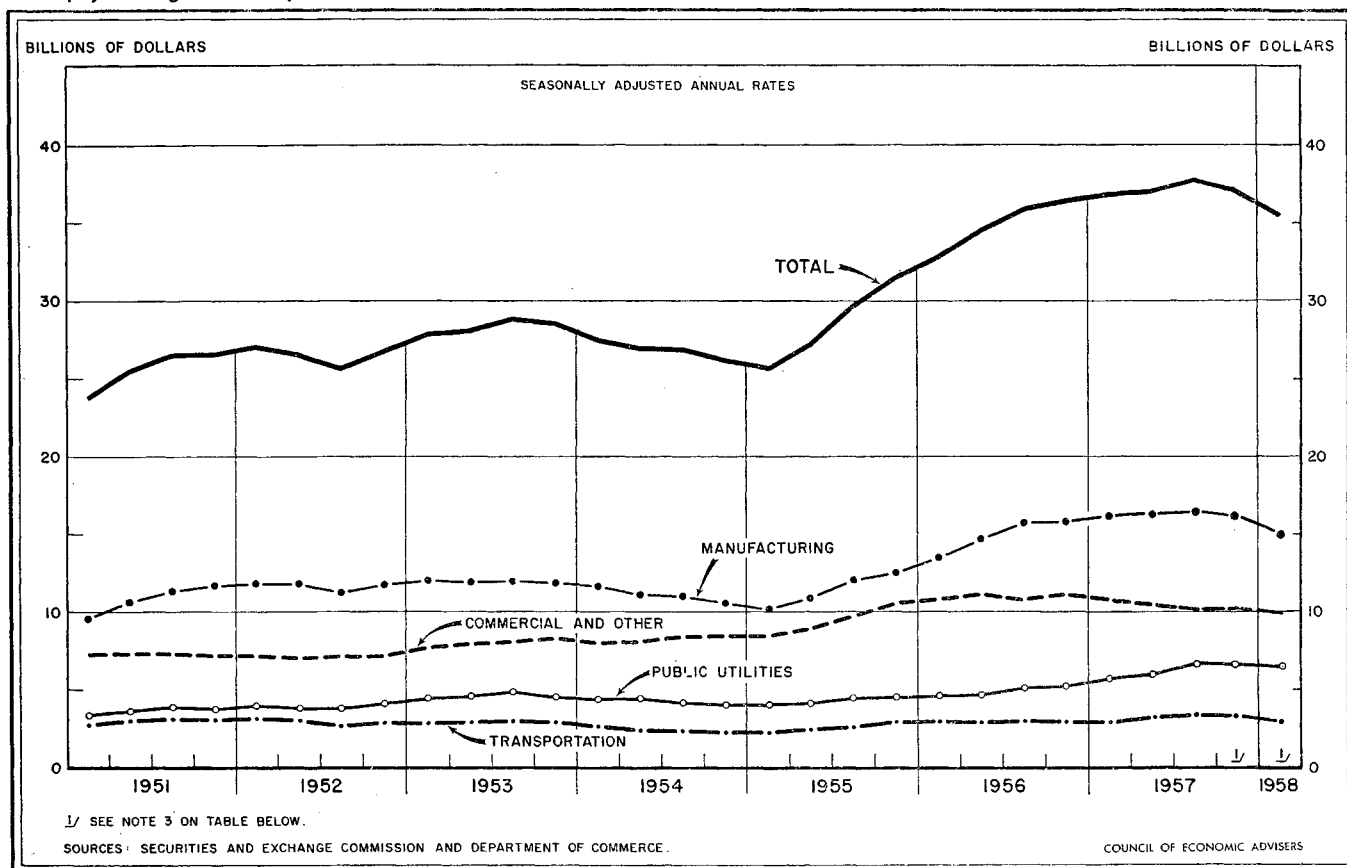
Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction ¹			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other			
1939-----	9.3	8.9	4.8	2.7	2.1	4.2	0.4	0.3
1948-----	41.2	37.0	17.9	8.6	9.3	19.1	4.2	3.0
1949-----	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	13.7	19.0	30.5	1.7	2.2
Third quarter-----	65.5	63.5	33.0	14.0	19.0	30.5	2.0	2.3

¹ 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.

NOTE.—Detail will not necessarily add to totals because of rounding. Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The October–November survey indicates that businesses intend to reduce expenditures on plant and equipment rather sharply during the first quarter of 1958.



[Billions of dollars]

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1939	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1947	20.61	8.70	3.41	5.30	.69	.89	1.30	1.54	7.49
1948	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	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 ³	37.03	16.05	8.05	8.00	1.25	1.39	1.80	6.28	10.26
Seasonally adjusted annual rates									
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	37.75	16.37	8.23	8.14	1.24	1.54	1.81	6.64	10.15
Fourth quarter ³	37.47	16.16	7.93	8.23	1.20	1.22	2.03	6.62	10.24
1958: First quarter ³	35.52	14.96	7.27	7.69	1.16	1.16	1.82	6.48	9.94

¹ Excludes agriculture.

² Commercial and other includes trade, service, finance, communications, and construction.

³ Estimates based on anticipated capital expenditures as reported by business in late October and November 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.

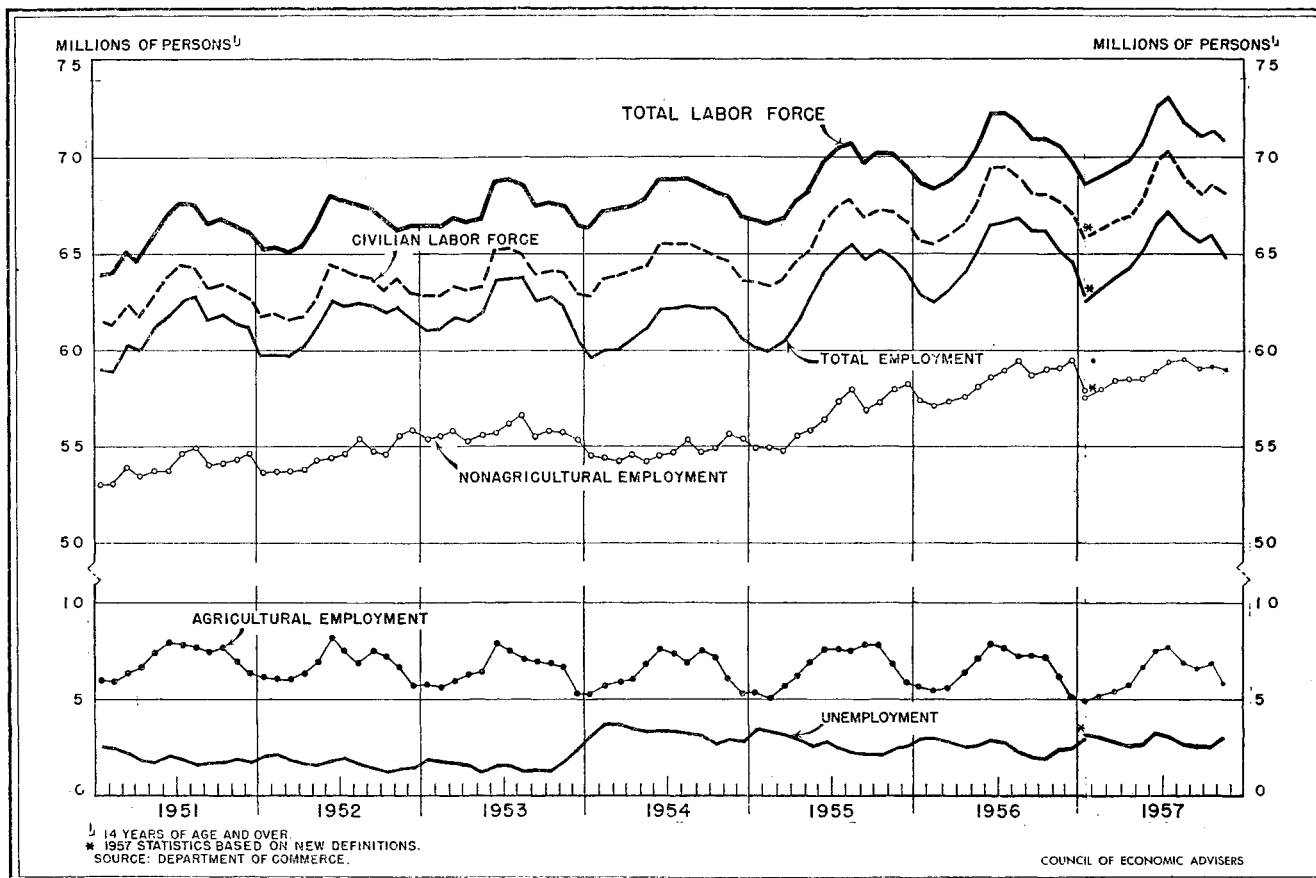
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

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 employment declined moderately in December. Unemployment increased 200,000 to 3.4 million, or 5.0 percent of the civilian labor force.



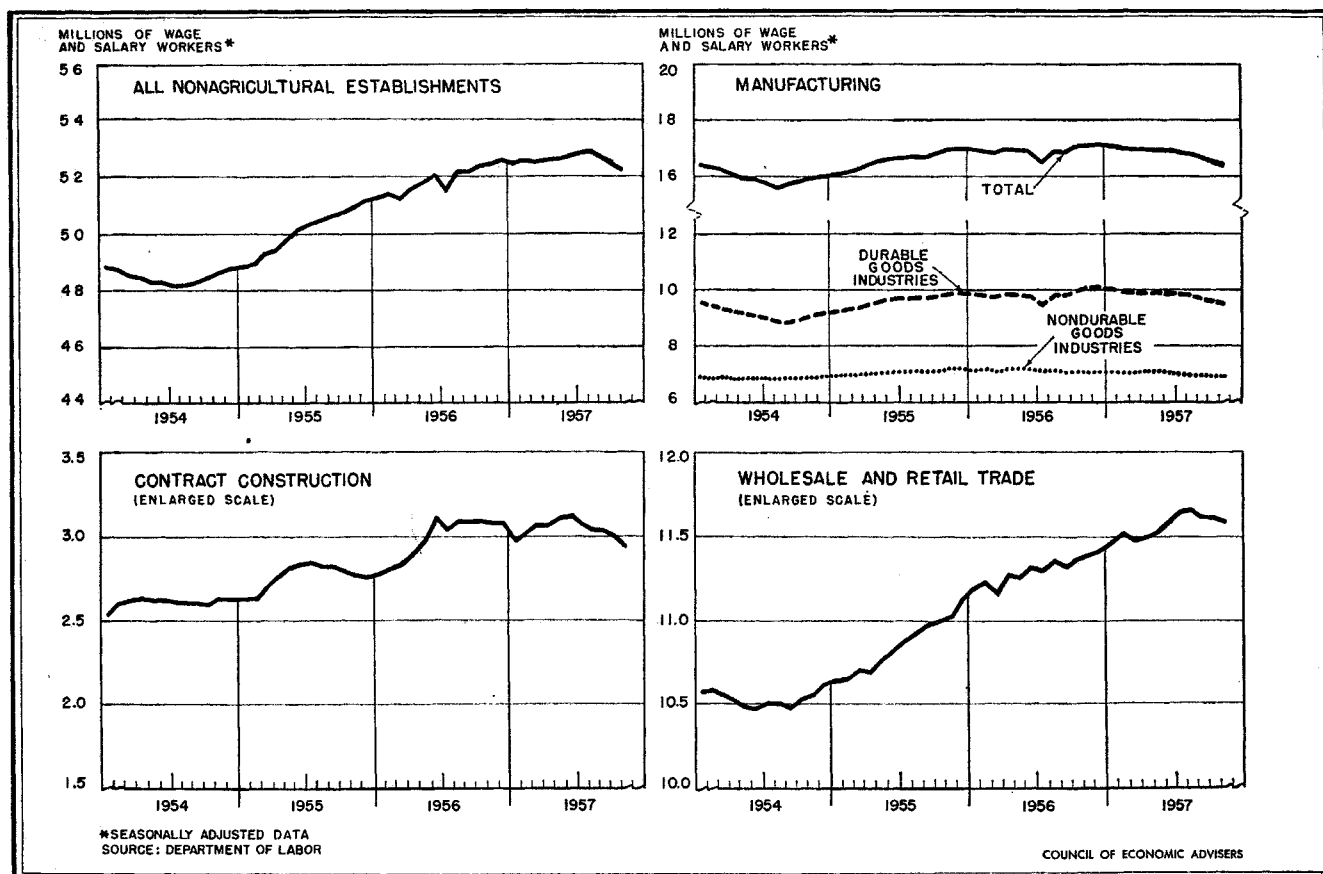
Period	Total labor force (including armed forces) ¹	Civilian labor force ¹	Civilian employment ¹			Unemployment ¹		Insured unemployment ²	
			Total	Agricultural	Nonagricultural	Number	% of civilian labor force	All programs (thousands of persons)	State programs as % of covered employment
							Unad-justed		
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	1,312	3.1
1956: 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
<i>New definitions: ¹</i>									
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	1,565	3.6
May.....	70,714	67,893	65,178	6,659	58,519	2,715	4.0	1,424	3.3
June.....	72,661	69,842	66,504	7,534	58,970	3,337	4.8	1,319	3.0
July.....	73,051	70,228	67,221	7,772	59,449	3,007	4.3	1,368	3.1
August.....	71,833	68,994	66,385	6,823	59,562	2,609	3.8	1,228	2.8
September.....	71,044	68,225	65,674	6,518	59,156	2,552	3.7	1,240	2.8
October.....	71,299	68,513	66,005	6,837	59,168	2,508	3.7	1,314	3.0
November.....	70,790	68,061	64,873	5,817	59,057	3,188	4.7	1,623	3.6
December ³	70,458	67,770	64,396	5,385	59,012	3,374	5.0	⁴ 2,206	⁴ 5.0

¹ See *Monthly Reports on the Labor Force*, Department of Commerce, for definitions, methods of estimation, periods to which data pertain, etc.
² Weekly averages. ³ Not charted. ⁴ Preliminary estimate.

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

NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments rose in December, but much less than is usual at this time of year.



[Thousands of wage and salary workers ¹]

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: 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	9,923	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	3,103	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-----	52,891	52,844	16,836	9,844	6,992	853	3,032	11,669	7,439	13,015
September..	53,152	52,662	16,681	9,700	6,981	849	3,028	11,620	7,440	13,044
October-----	53,043	52,469	16,604	9,649	6,955	837	3,013	11,590	7,427	12,998
November ² ..	55,807	52,237	16,474	9,548	6,926	825	2,956	11,571	7,416	12,995
December ² ..	52,992	51,895	16,281	9,390	6,891	816	2,906	11,471	7,435	12,986

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 11) which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

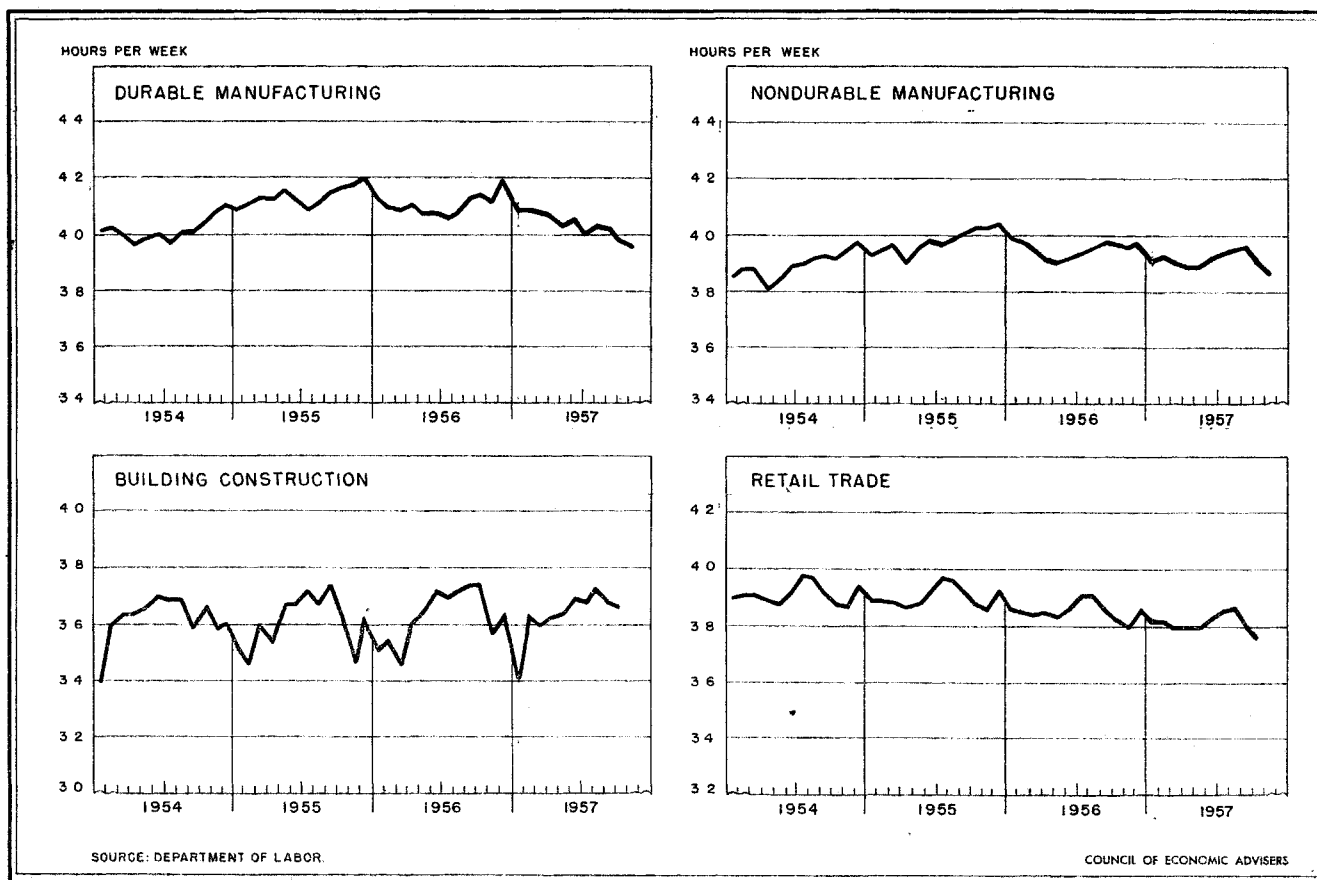
² Preliminary estimates.

³ Not charted.

12 Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek in manufacturing was 39.3 hours in December 1957, unchanged from the previous month, but 1.3 hours lower than December 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	36.2	39.0
1956.....	40.4	41.1	39.5	36.4	38.6
1956: 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.....	40.0	40.3	39.5	37.2	38.7
September.....	39.9	40.2	39.6	36.8	38.1
October.....	39.5	39.8	39.0	36.6	37.6
November ²	39.3	39.7	38.7	34.3	37.5
December ^{2 3}	39.3	39.6	38.9	(⁴)	(⁴)

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

² Preliminary estimates.

³ No charted.

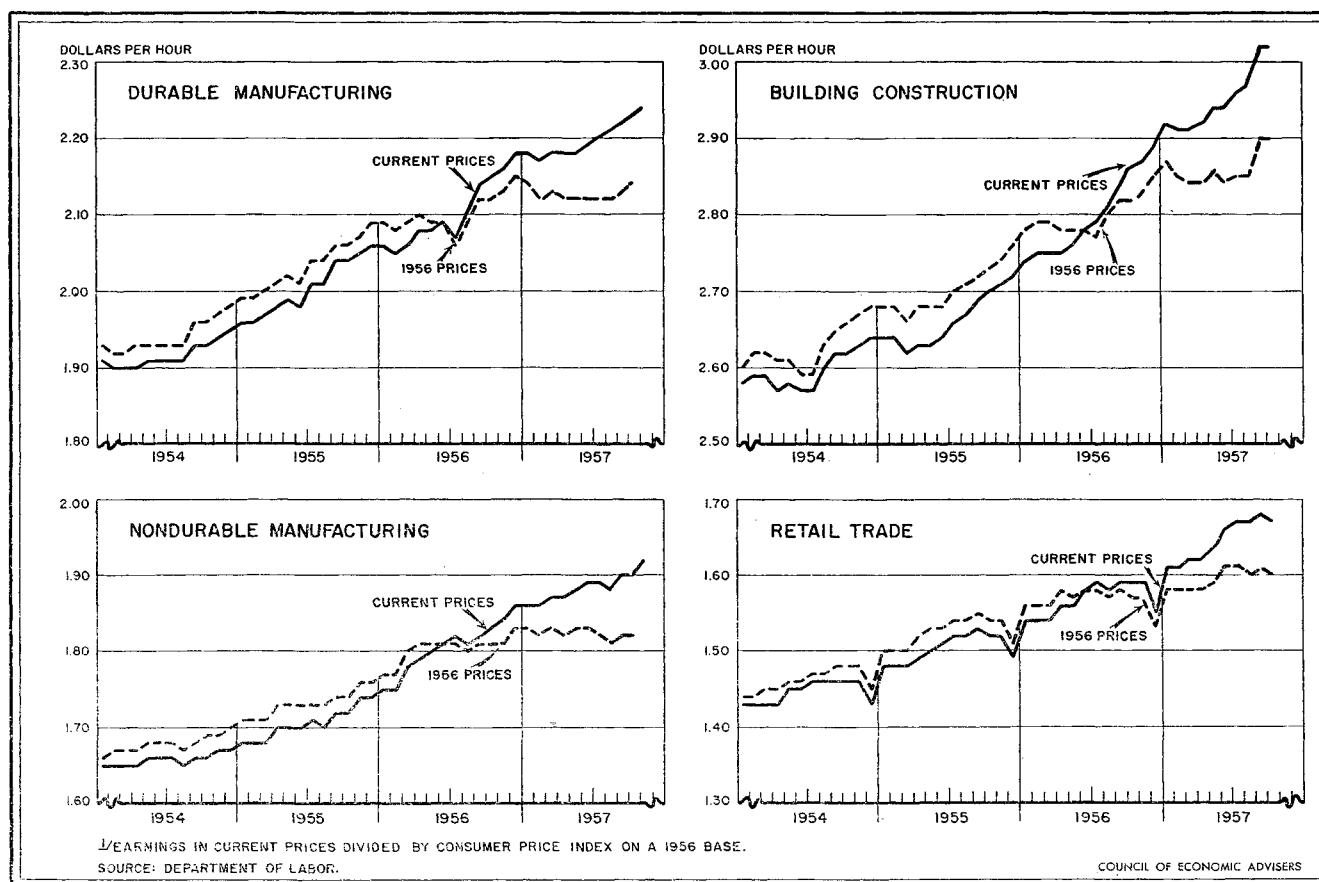
⁴ Not available.

Source: Department of Labor.

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AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings were \$2.11 in December, 6 cents above December 1956.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹
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	² 1. 848	² 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: 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.....	2. 07	1. 99	2. 21	2. 12	1. 88	1. 81	2. 97	2. 85	1. 67	1. 60
September.....	2. 08	2. 00	2. 22	2. 13	1. 90	1. 82	3. 02	2. 90	1. 68	1. 61
October.....	2. 09	2. 01	2. 23	2. 14	1. 90	1. 82	3. 02	2. 90	1. 67	1. 60
November.....	2. 11	2. 02	2. 24	2. 14	1. 92	1. 84	3. 04	2. 91	1. 66	1. 59
December.....	2. 11	(⁵)	2. 24	(⁵)	1. 92	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)

¹ Earnings in current prices divided by consumer price index on a 1956 base.

² Data beginning with January 1948 are not strictly comparable with those for earlier periods.

³ Preliminary estimates.

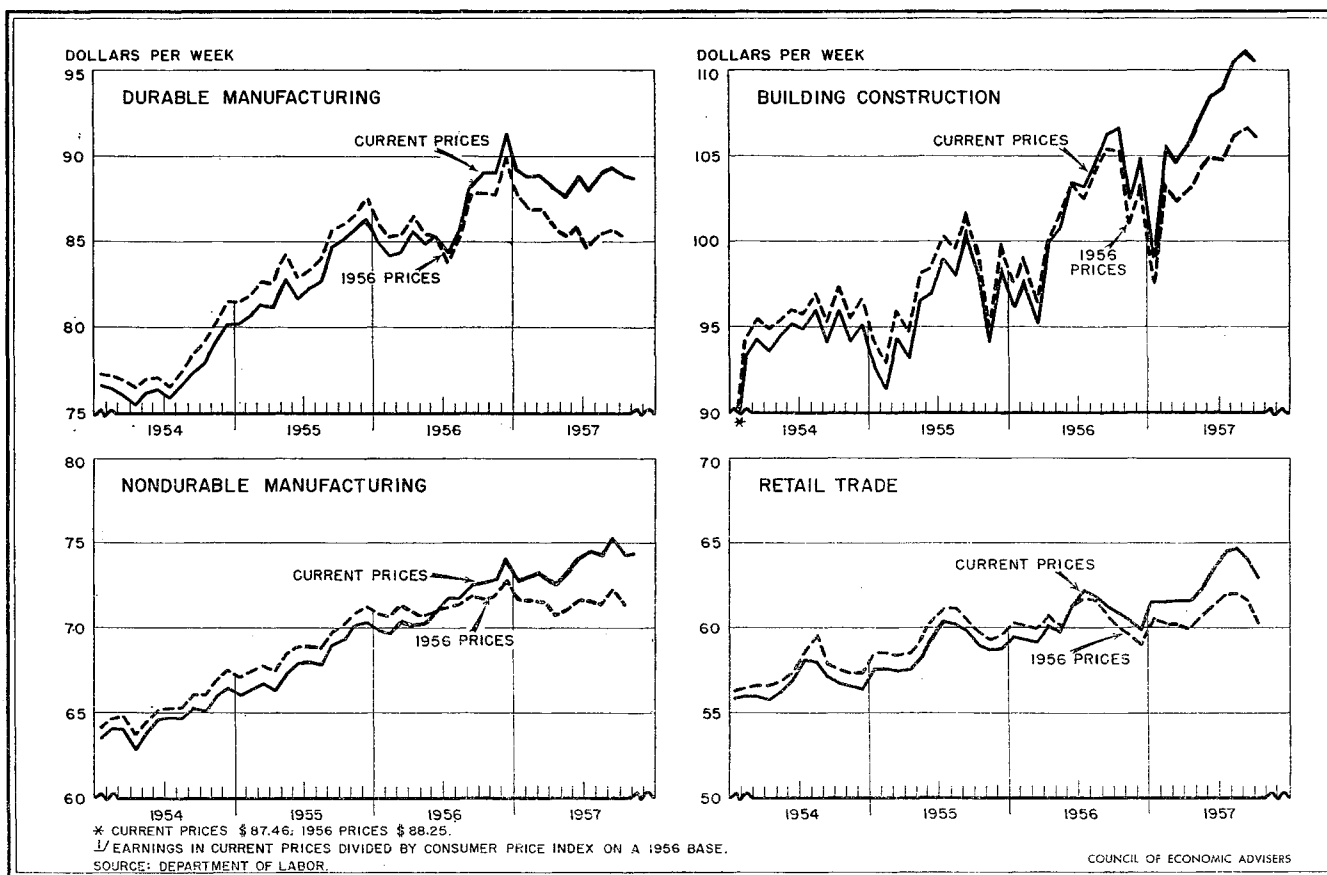
⁴ Not charted.

⁵ Not available.

14 Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of production workers in manufacturing were \$82.92 in December, unchanged from November and \$1.13 below December 1956.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹	Current prices	1956 prices ¹
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	² 68.85	² 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: 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-----	82.80	79.54	89.06	85.55	74.26	71.34	110.48	106.13	64.63	62.08
September-----	82.99	79.64	89.24	85.64	75.24	72.21	111.14	106.66	64.01	61.43
October-----	82.56	79.23	88.75	85.17	74.10	71.11	110.53	106.07	62.79	60.26
November ³ -----	82.92	79.27	88.93	85.02	74.30	71.03	104.27	99.68	62.25	59.51
December ⁴ -----	82.92	(⁵)	88.70	(⁵)	74.69	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)

¹ Earnings in current prices divided by consumer price index on a 1956 base.

² Data beginning with January 1948 are not strictly comparable with those for earlier periods.

Source: Department of Labor.

³ Preliminary estimates.

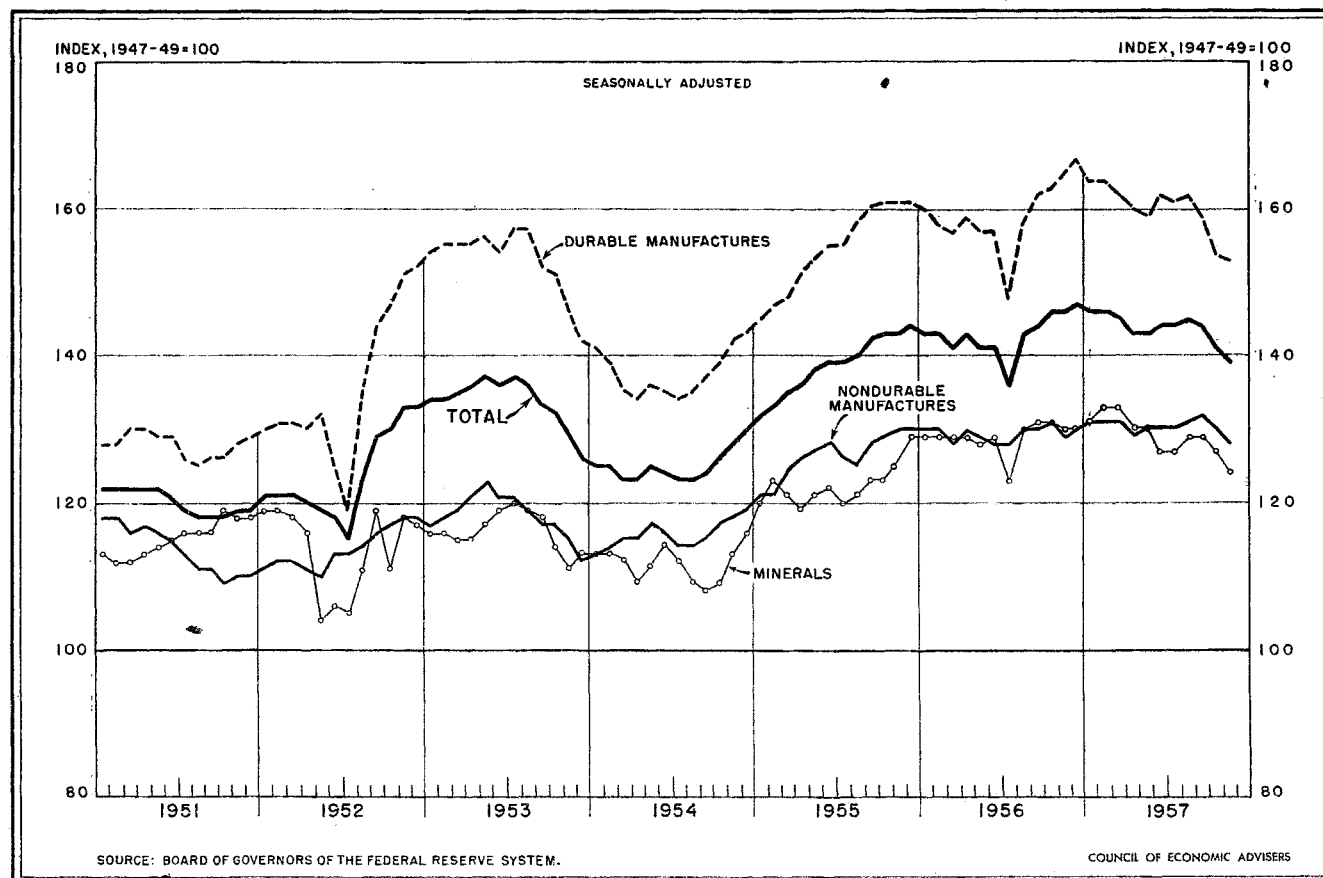
⁴ Not charted.

⁵ Not available.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) is estimated at 139 (1947-49=100) for November, 2 points below the revised index for October and 7 points lower than a year ago.

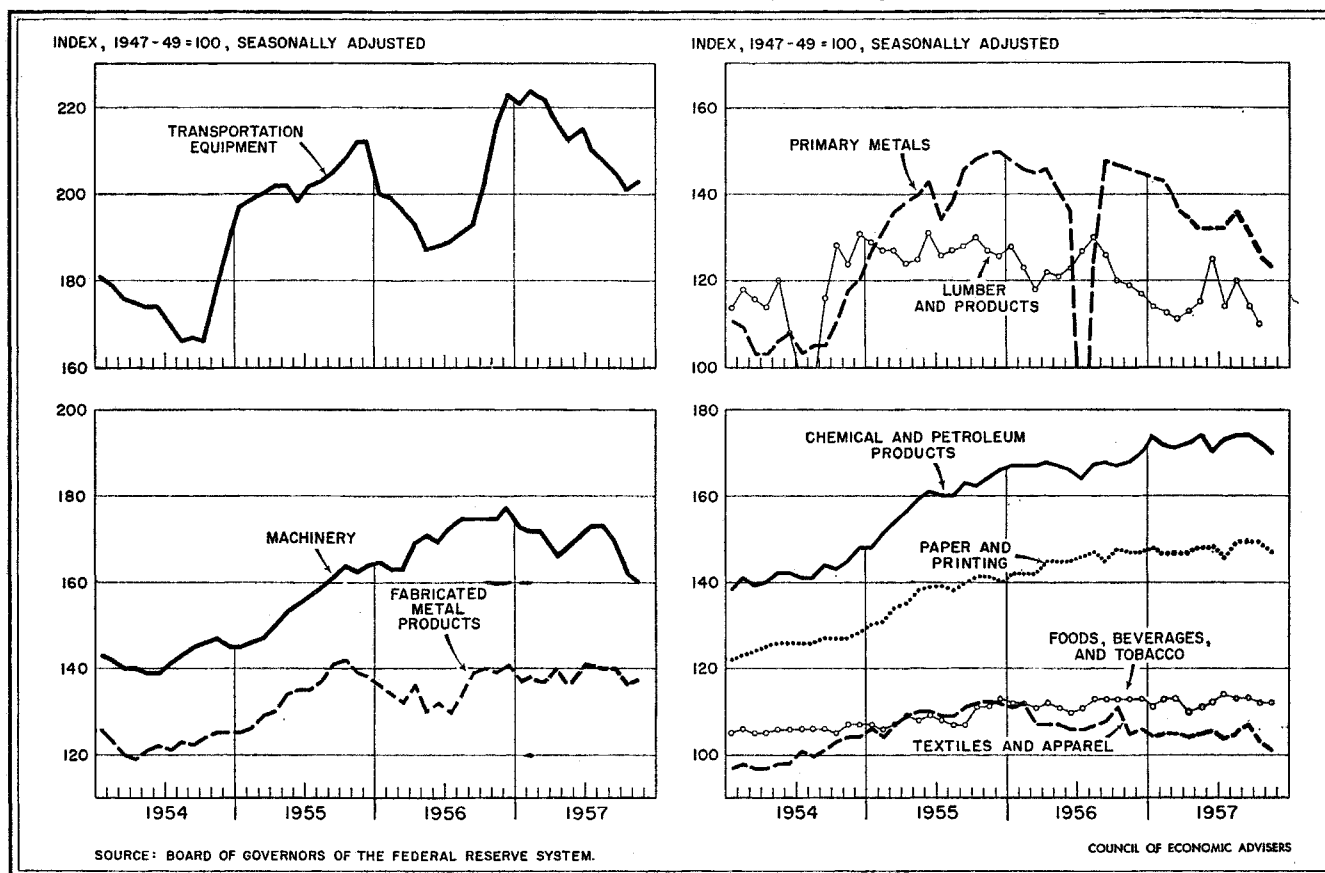


[1947-49=100, seasonally adjusted]

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: 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	129
September.....	144	146	159	132	129
October.....	141	142	154	130	127
November.....	139	141	153	128	124

PRODUCTION OF SELECTED MANUFACTURES

Production declines were registered in most major industry groups among durable and nondurable manufactures in November. However, output of consumer durables rose sharply, reflecting increased production of automobiles.



[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: 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-----	132	141	173	210	114	104	146	173	114	129
August-----	136	140	173	209	120	105	149	174	113	133
September-----	131	140	170	205	114	107	149	174	113	129
October-----	127	136	162	201	110	103	149	172	112	121
November-----	123	137	160	203	(2)	101	147	170	112	132

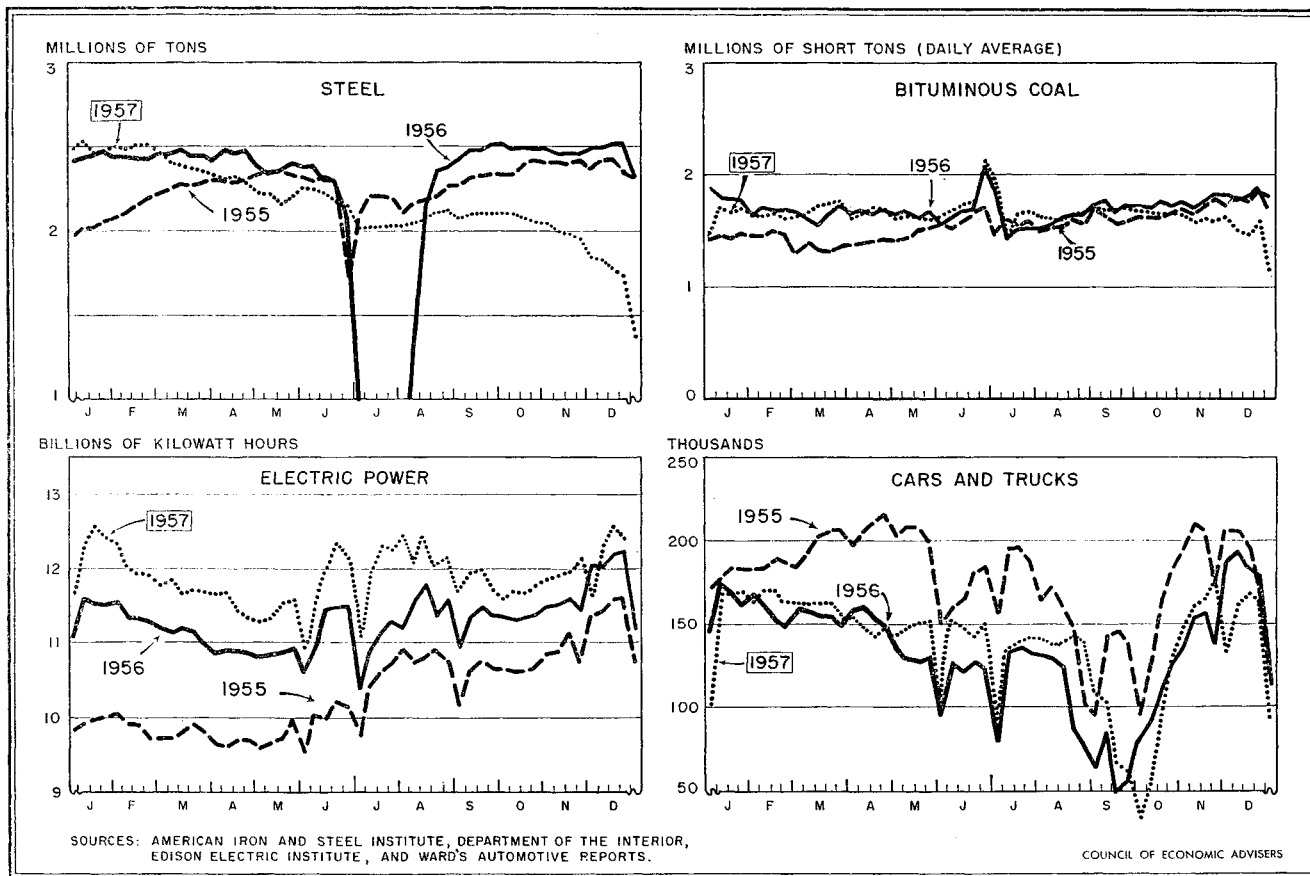
¹ Preliminary estimates.

² Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production declined in December. Part of the decline was due to the holidays.



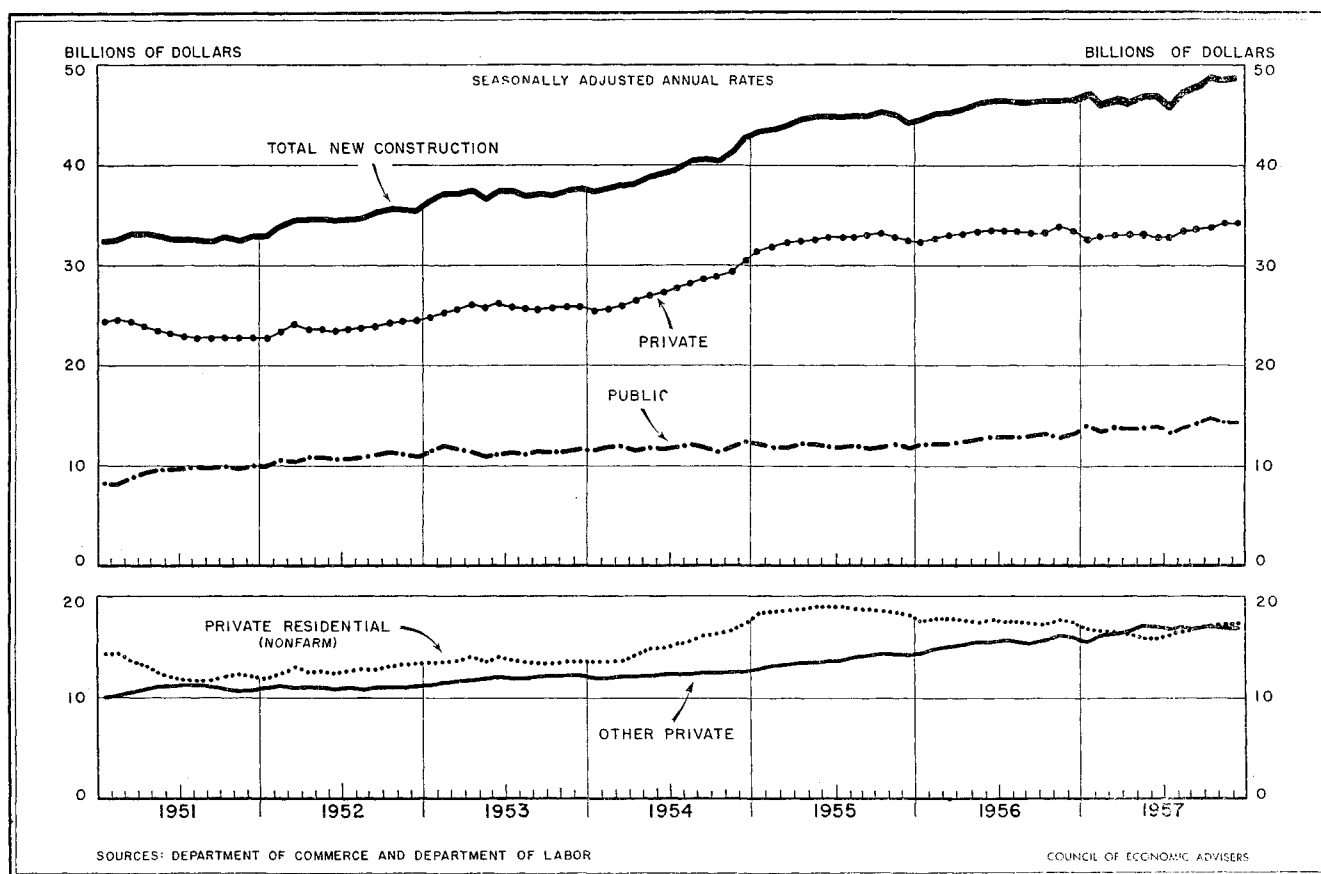
Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) *	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Percent of theoretical capacity ¹					Total	Cars	Trucks
Weekly average:									
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, 803	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: 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, 594	749	287	139. 4	119. 5	19. 9
September.....	2, 098	82. 0	11, 828	1, 699	713	278	84. 3	70. 1	14. 2
October.....	2, 076	81. 1	11, 721	1, 684	727	299	91. 7	72. 8	18. 9
November.....	1, 956	76. 4	11, 904	1, 541	627	286	157. 9	136. 3	21. 6
December ²	1, 677	65. 5	12, 129	1, 452	555	263	146. 5	126. 4	20. 1
Week ended:									
1957: December 7--	1, 831	71. 5	12, 315	1, 500	618	258	162. 2	139. 5	22. 6
14--	1, 770	69. 2	12, 570	1, 488	603	289	168. 2	145. 5	22. 7
21--	1, 742	68. 1	12, 412	1, 563	590	291	163. 1	140. 4	22. 6
28--	1, 366	53. 4	⁴ 11, 218	1, 144	410	213	92. 3	79. 9	12. 4
1958: January 4 ³ --	1, 501	58. 6	11, 692	-----	472	54	90. 2	77. 8	12. 3
11 ^{3,4} --	1, 548	60. 5	-----	-----	-----	-----	-----	-----	-----

¹ Percent of capacity based on weekly net ton capacity of 2,254,459 beginning January 1, 1953; 2,384,649 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.
² Daily average for week. ³ Preliminary. ⁴ 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

Private residential construction expenditures continued to rise during December. Outlays for both public and private nonresidential construction remained at November levels.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts	
		Total private	Residential (nonfarm)	Other		48 States ²	37 Eastern States ³
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	24.6
Seasonally adjusted annual rates							
1956: November	46.7	33.9	17.6	16.2	12.9	33.6	24.8
December	46.8	33.6	17.5	16.1	13.3	25.9	20.8
1957: January	47.1	32.8	16.9	15.9	14.2	34.8	27.0
February	46.3	32.9	16.7	16.2	13.5	32.6	26.0
March	46.9	33.0	16.6	16.4	13.9	36.6	29.2
April	46.9	33.0	16.3	16.7	13.8	29.0	22.3
May	46.9	33.0	15.9	17.2	13.8	35.9	27.9
June	46.8	32.9	15.9	17.0	13.9	35.5	26.8
July	46.0	32.9	16.2	16.7	13.1	31.2	24.7
August	47.3	33.4	16.5	16.9	13.9	34.5	28.0
September	47.7	33.5	16.7	16.8	14.2	29.5	23.8
October	48.8	34.0	17.0	17.0	14.8	31.3	23.5
November	48.5	34.1	17.2	16.9	14.4	33.5	26.5
December ⁴	48.6	34.2	17.3	16.9	14.4		

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

² Series begins January 1956. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

³ Revised series beginning January 1956; not comparable with prior data.

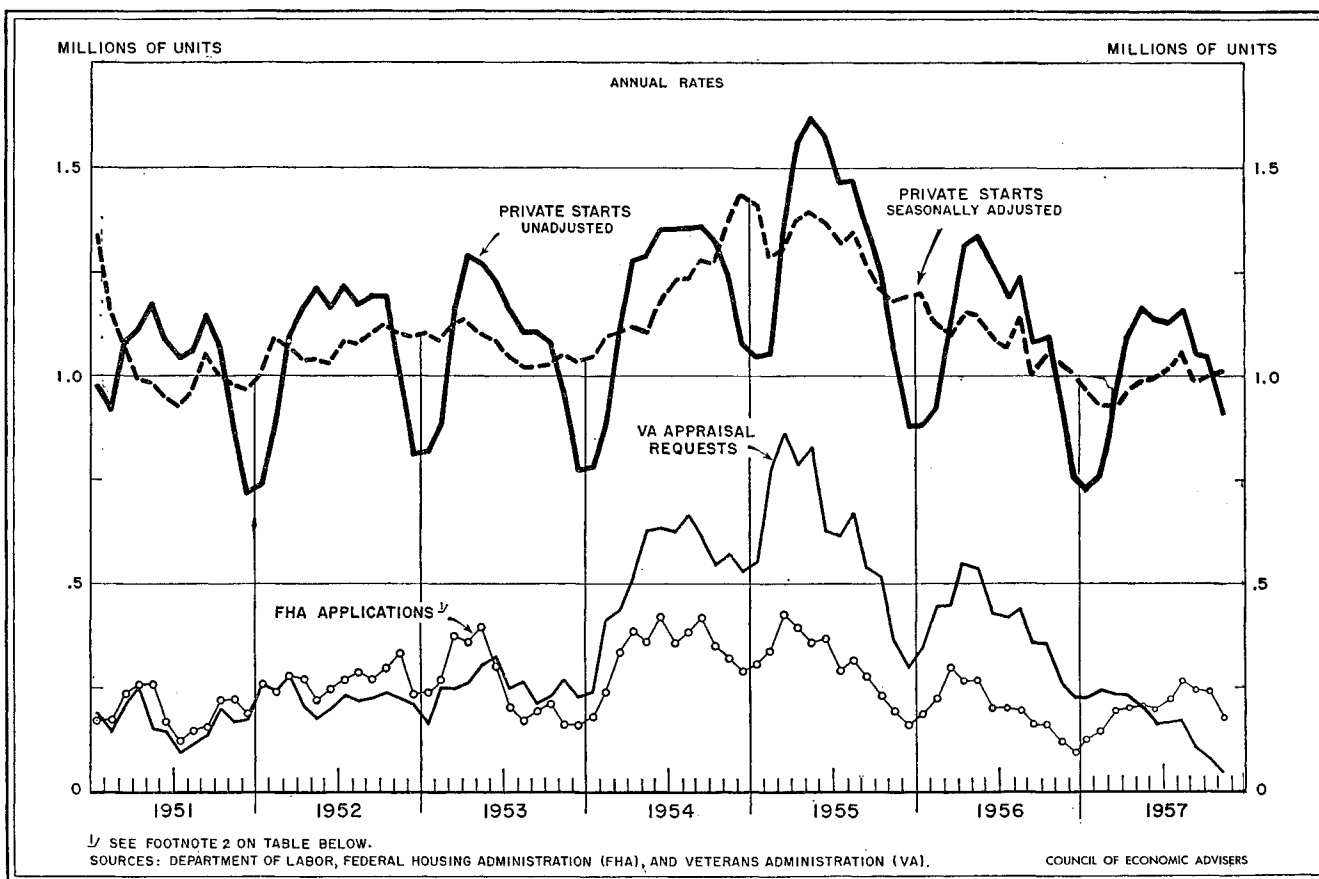
⁴ Preliminary estimates.

NOTE.—New construction data have been revised beginning January 1957. 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) increased slightly again in November. Both FHA applications and VA appraisal requests dropped substantially, due in part to seasonal factors.



[Thousands of units]

Period	New nonfarm housing starts						Proposed home construction	
	Total	Publicly financed	Privately financed			Private, seasonally adjusted annual rates	Applications for FHA commitments ¹	Requests for VA appraisals
			Total	Government programs				
				Total ¹	FHA ¹			
Annual total: 1950	1,396.0	43.8	1,352.2	686.7	486.7	² 200.0	397.7	(⁴)
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	(⁴)
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: October	93.6	2.4	91.2	39.4	15.5	24.0	1,052	13.3
November	77.4	.4	77.0	29.9	12.1	17.8	1,027	10.0
December	63.6	.7	62.9	24.6	9.6	15.0	1,020	7.7
1957: January	63.0	2.9	60.1	19.7	7.7	12.0	962	10.5
February	65.8	2.7	63.1	19.2	9.3	9.9	935	12.1
March	87.0	7.7	79.3	22.7	11.3	11.4	933	16.2
April	93.7	2.3	91.4	25.6	12.1	13.5	962	16.8
May	103.0	6.1	96.9	27.0	14.9	12.0	994	16.9
June	99.9	5.4	94.5	28.3	15.3	13.0	995	16.6
July	99.9	6.0	93.9	28.0	15.7	12.3	1,015	18.4
August	100.0	3.2	96.8	29.3	17.7	11.6	1,056	22.3
September	⁵ 90.0	⁵ 2.0	⁵ 88.0	28.2	16.4	11.8	⁵ 990	20.4
October	⁵ 95.0	⁵ 8.0	⁵ 87.0	28.4	18.7	9.7	⁵ 1,000	20.2
November ⁵	78.0	2.3	75.7	21.4	15.0	6.4	1,010	14.7

¹ Excludes armed forces housing: 2,567 units in 1956 and 7,990 units in the first 11 months of 1957.

² Units represented by mortgage applications for new home construction.

³ Partly estimated.

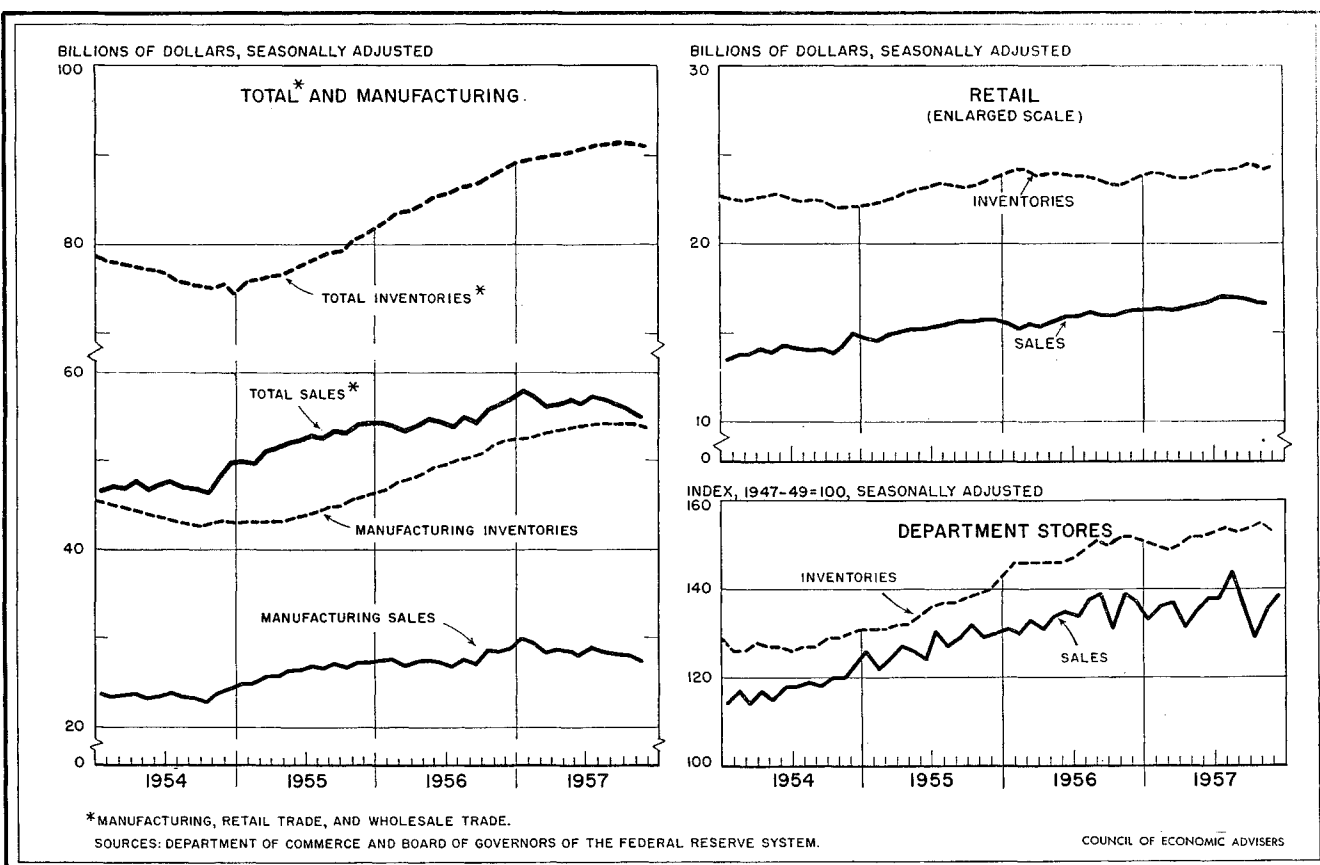
⁴ Not available.

⁵ Preliminary estimates.

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

SALES AND INVENTORIES - MANUFACTURING AND TRADE

Manufacturers' sales and inventories (seasonally adjusted) declined in November, while new orders were unchanged. Trade sales were slightly lower, and inventories were fractionally higher. Preliminary data indicate that retail sales in December increased 1 percent.



Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²	New orders ¹	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²	Sales ¹	Inven- tories ²
	Billions of dollars, seasonally adjusted										Index 1947-49=100, seasonally adjusted
1950-----	39. 7	62. 8	19. 3	34. 3	21. 0	8. 4	9. 1	12. 0	19. 3	107	110
1951-----	44. 7	73. 8	22. 3	42. 8	24. 5	9. 4	9. 7	13. 0	21. 2	112	131
1952-----	45. 9	75. 4	22. 8	43. 8	23. 6	9. 6	10. 0	13. 5	21. 6	114	121
1953-----	48. 4	78. 6	24. 5	45. 4	23. 1	9. 8	10. 5	14. 1	22. 7	118	131
1954-----	47. 4	75. 5	23. 5	43. 0	22. 5	9. 7	10. 4	14. 1	22. 1	118	128
1955-----	52. 3	81. 7	26. 3	46. 4	27. 2	10. 6	11. 4	15. 3	23. 9	128	136
1956-----	54. 8	89. 1	27. 7	52. 3	28. 3	11. 3	13. 0	15. 8	23. 9	135	148
1956: November-----	56. 3	88. 5	28. 5	52. 2	30. 0	11. 6	12. 8	16. 2	23. 5	139	152
December-----	57. 0	89. 1	28. 8	52. 3	29. 0	11. 8	13. 0	16. 3	23. 9	137	151
1957: January-----	57. 9	89. 3	30. 0	52. 4	28. 9	11. 6	12. 9	16. 3	24. 0	133	150
February-----	57. 4	89. 6	29. 5	52. 9	28. 6	11. 5	12. 8	16. 4	23. 9	136	149
March-----	56. 2	89. 9	28. 4	53. 3	28. 1	11. 4	12. 8	16. 3	23. 7	137	150
April-----	56. 4	90. 1	28. 7	53. 7	27. 9	11. 3	12. 8	16. 4	23. 7	131	152
May-----	56. 8	90. 6	28. 6	53. 9	28. 4	11. 5	12. 7	16. 6	23. 9	135	152
June-----	56. 4	90. 7	28. 1	53. 9	27. 1	11. 4	12. 7	16. 8	24. 1	138	153
July-----	57. 4	91. 0	29. 0	54. 1	27. 3	11. 4	12. 7	17. 0	24. 1	138	154
August-----	57. 0	91. 3	28. 6	54. 2	27. 3	11. 4	12. 8	17. 0	24. 3	144	153
September-----	56. 3	91. 3	28. 2	54. 2	26. 6	11. 2	12. 8	16. 9	24. 4	136	154
October-----	55. 7	91. 1	28. 1	54. 1	26. 2	11. 0	12. 8	16. 7	24. 2	129	155
November ⁵ -----	54. 9	90. 9	27. 4	53. 8	26. 2	10. 9	12. 8	16. 6	24. 3	134	153
December ⁶ -----								⁶ 16. 6		139	

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

³ Book value, end of period, except annual data, which are monthly averages.

NOTE.—Department store series have been revised beginning 1949.

⁴ New series beginning with 1951; not comparable with previous data.

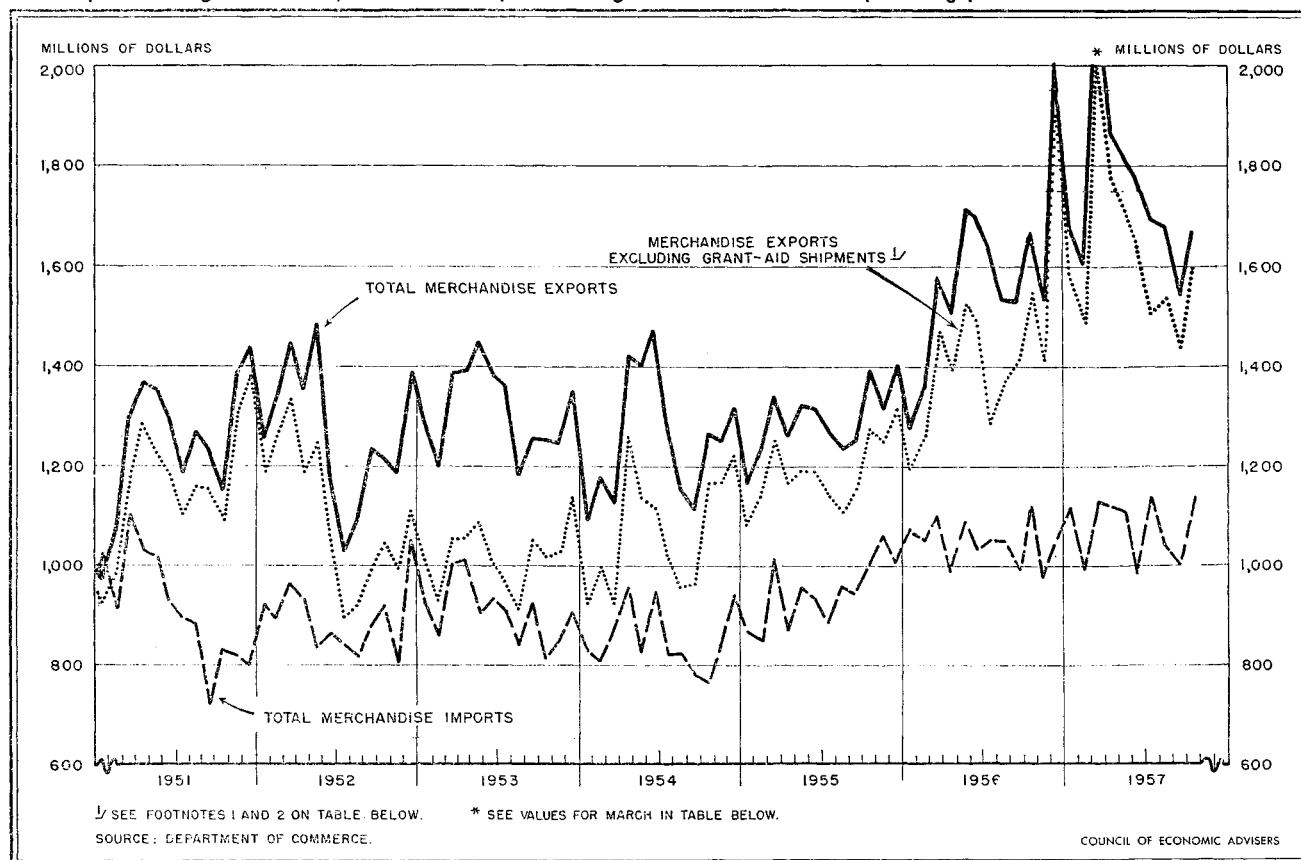
⁵ Preliminary estimates.

⁶ Not charted.

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

MERCHANDISE EXPORTS AND IMPORTS

For the 4 months July–October 1957, commercial exports (merchandise exports excluding grant-aid shipments) were 7 percent higher and imports about 3 percent higher than in the corresponding period of 1956.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports over imports	
	Total	Grant-aid shipments ¹	Excluding grant-aid shipments		Total	Excluding grant-aid shipments
1936–38 monthly average.....	247	(²)	(²)	207	40	(²)
1949 monthly average.....	1,004	(²)	(²)	552	452	(²)
1950 monthly average.....	856	24	833	738	118	95
1951 monthly average.....	1,253	89	1,164	914	339	250
1952 monthly average.....	1,267	166	1,100	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	1,444	1,051	539	393
1956: October.....	1,672	110	1,561	1,121	550	440
November.....	1,544	120	1,424	987	557	437
December.....	2,004	123	1,881	1,059	945	822
1957: January.....	1,680	97	1,583	1,113	567	470
February.....	1,611	121	1,490	993	618	497
March.....	2,151	129	2,022	1,131	1,020	890
April.....	1,863	84	1,779	1,118	745	661
May.....	1,814	102	1,711	1,104	709	607
June.....	1,786	134	1,652	983	804	669
July.....	1,692	187	1,505	1,147	545	358
August.....	1,677	141	1,536	1,042	635	494
September.....	1,540	103	1,437	1,007	533	430
October.....	1,674	74	1,600	³ 1,141	³ 533	³ 459
November.....	⁴ 1,681	87	⁴ 1,594			

¹ Beginning with 1950, figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July–December 1950) amounted to 282 million dollars.

² Not available.

³ Preliminary estimates.

⁴ Not charted.

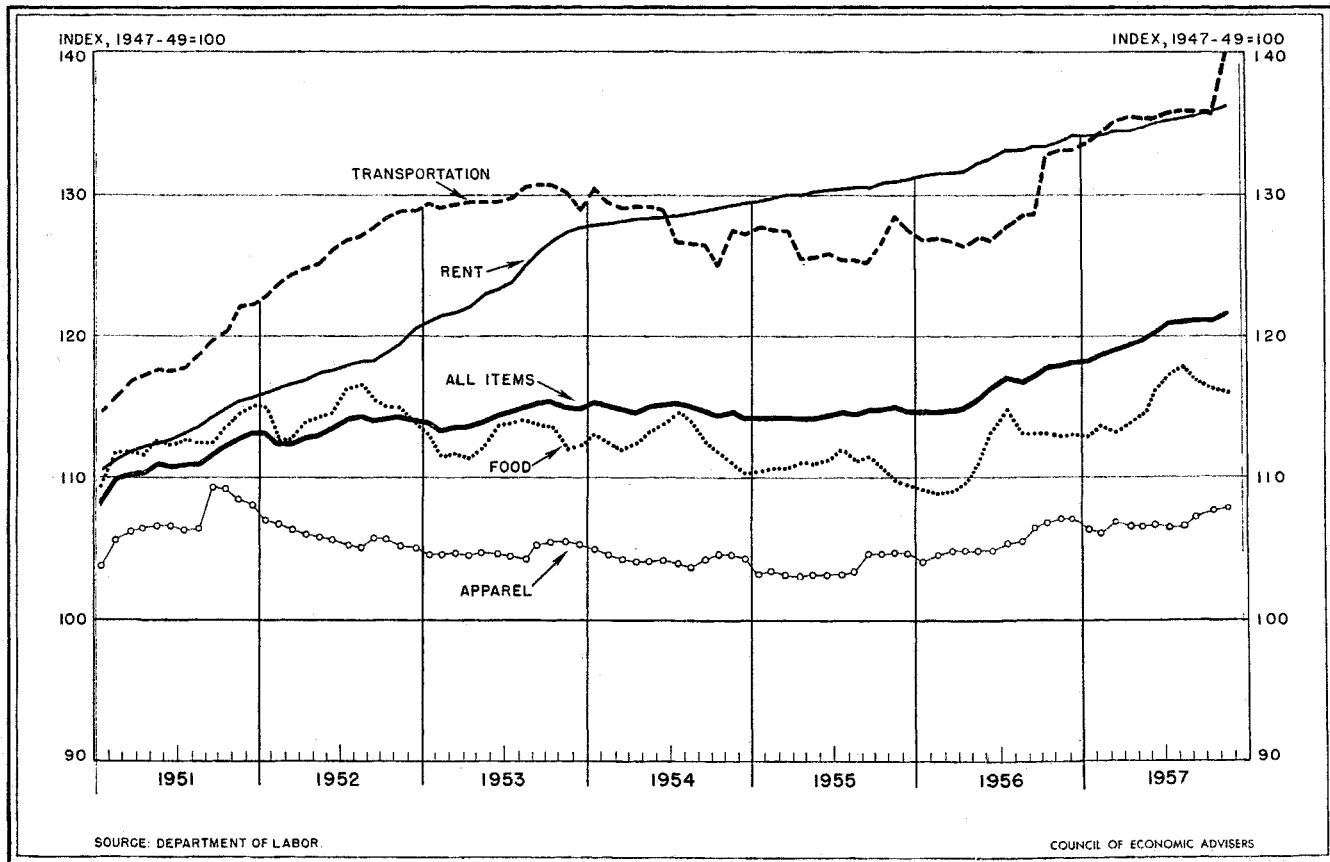
NOTE: Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

The average of consumer prices rose 0.4 percent in November. Higher prices of new automobiles accounted for the largest part of the rise. Food prices declined.



[1947-49=100]

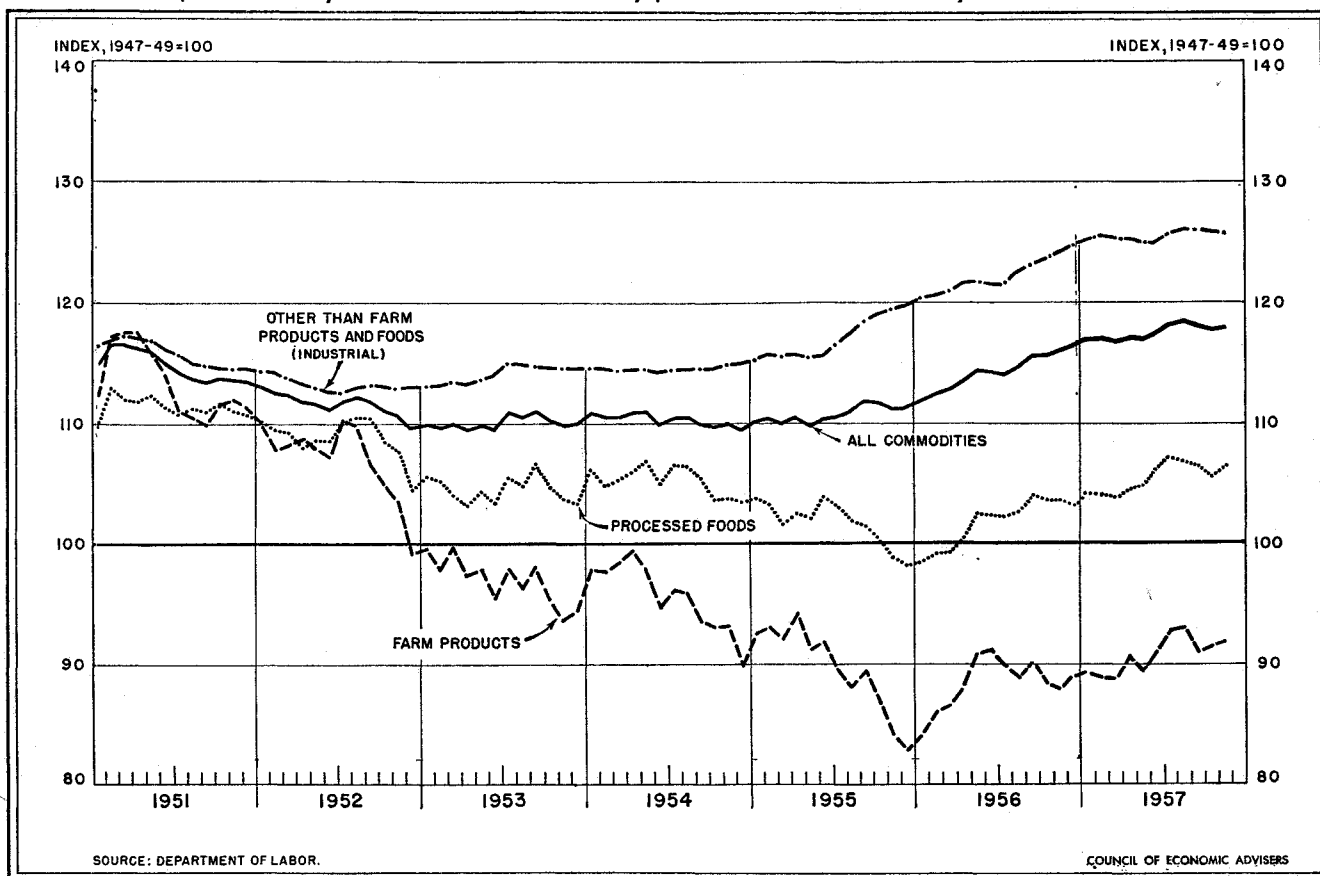
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total ¹	Rent						
1939.....	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6
1948.....	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	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: 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
September.....	121.1	117.0	126.3	135.7	107.3	135.9	139.0	125.1	113.3	126.7
October.....	121.1	116.4	126.6	136.0	107.7	135.8	139.7	126.2	113.4	126.8
November.....	121.6	116.0	126.8	136.3	107.9	140.0	140.3	126.7	114.4	126.8

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

Source: Department of Labor.

WHOLESALE PRICES

The average of prices in primary markets increased moderately in December, according to weekly data. Prices of farm and food products rose, while industrial commodity prices increased fractionally.



[1947-49=100]

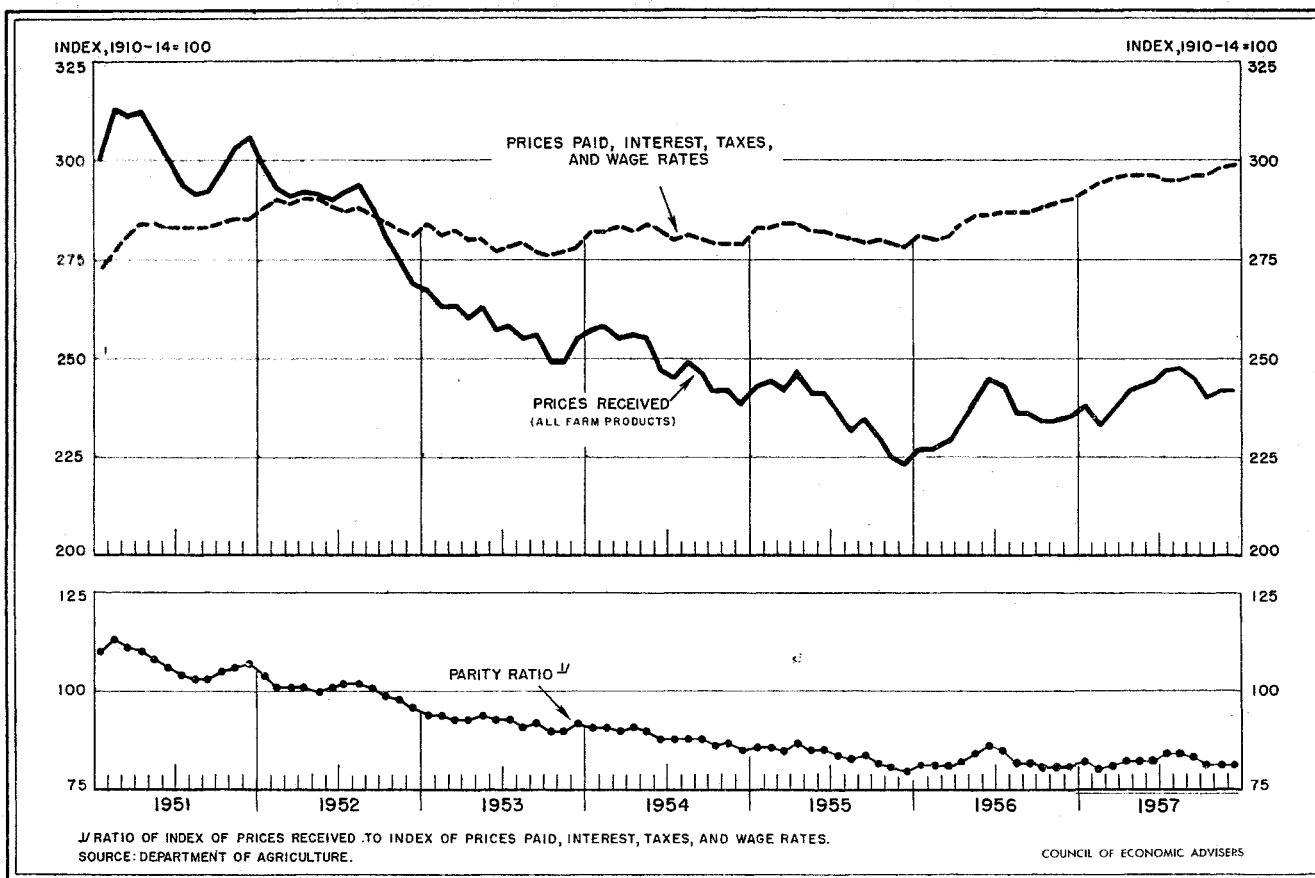
Period	All com- modities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939.....	50.1	36.5	43.3	58.1
1948.....	104.4	107.3	106.1	103.4
1949.....	99.2	92.8	95.7	101.3
1950.....	103.1	97.5	99.8	105.0
1951.....	114.8	113.4	111.4	115.9
1952.....	111.6	107.0	108.8	113.2
1953.....	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: 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	91.0	106.5	126.0
October.....	117.8	91.5	105.5	125.8
November.....	118.0	91.9	106.5	125.7
Week ended: ¹				
1957: December 3.....	117.9	91.6	106.3	125.7
10.....	118.1	91.8	107.0	125.8
17.....	118.2	92.7	107.2	125.8
24.....	118.4	93.9	107.5	125.8
31.....	118.4	93.1	108.0	125.8

¹ Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended December 15, the index of prices paid (including interest, taxes, and wage rates) rose 1 point, while the index of prices received by farmers and the parity ratio remained unchanged.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio ¹
	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	285	278	249	82
1956: 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	287	258	83
October 15.....	240	224	254	296	286	258	81
November 15.....	242	224	258	298	289	260	81
December 15.....	242	218	264	299	288	262	81

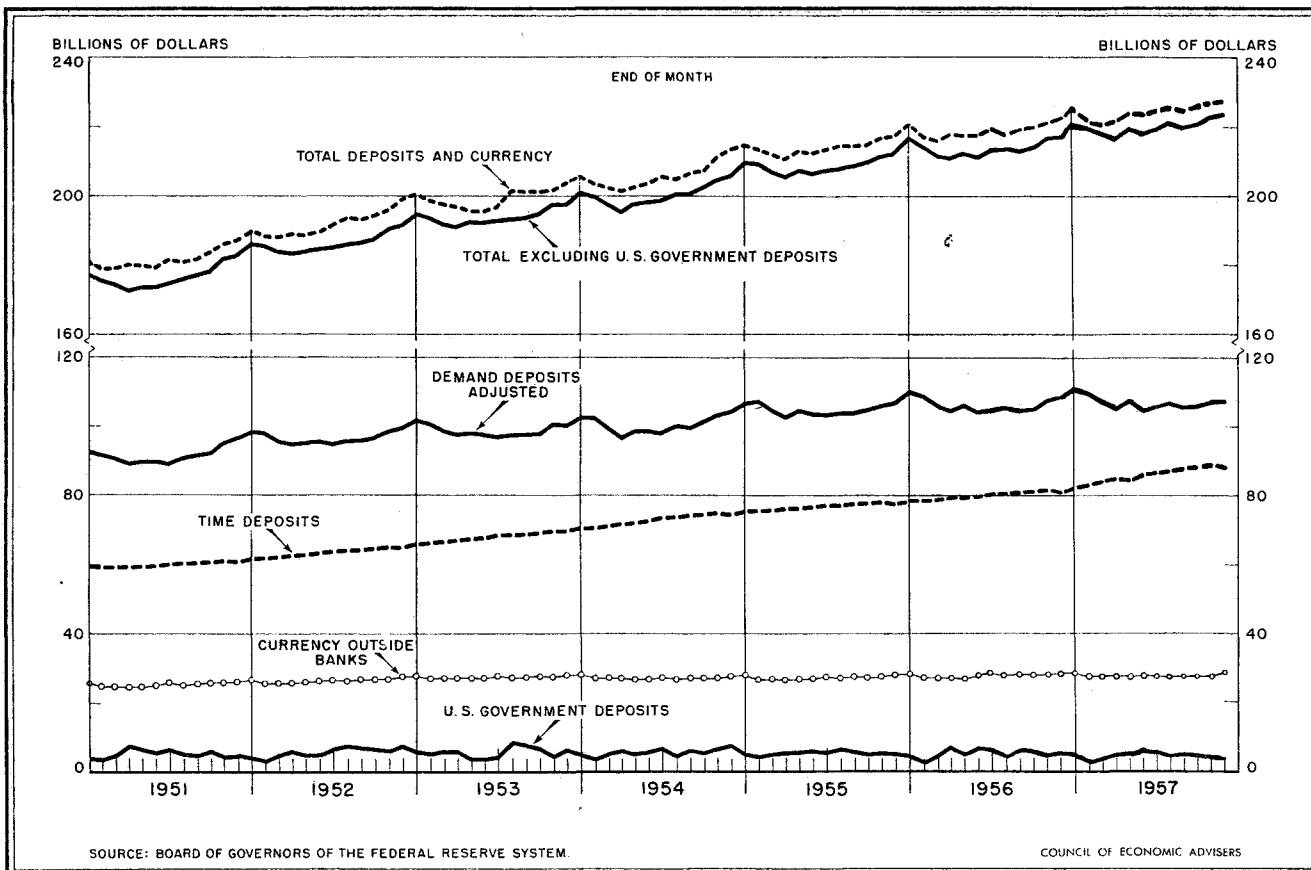
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

The total of demand deposits and currency increased somewhat less than seasonally in November. Time deposits declined.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits ¹	Total excluding U. S. Government deposits ²					Demand deposits and currency, seasonally adjusted		
			Total	Time deposits ³	Demand deposits and currency			Total	Demand deposits adjusted	Currency outside banks
					Total	Demand deposits adjusted ⁴	Currency outside banks			
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: October.....	220.9	4.3	216.6	81.5	135.1	107.4	27.7	134.2	108.7	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.....	222.4	2.5	219.9	82.9	136.9	109.5	27.4	134.1	106.5	27.6
February.....	221.1	3.1	218.0	83.6	134.4	107.0	27.4	134.5	106.9	27.6
March.....	221.5	4.3	217.2	84.6	132.6	105.2	27.4	134.7	107.0	27.7
April.....	224.3	4.7	219.6	84.9	134.7	107.3	27.4	135.0	107.3	27.7
May.....	224.2	5.8	218.4	85.7	132.7	104.8	27.9	134.6	106.6	28.0
June.....	224.9	5.2	219.7	86.4	133.3	105.6	27.8	135.2	107.3	27.9
July ⁵	225.2	4.2	221.0	86.7	134.3	106.6	27.8	136.0	108.0	28.0
August ⁵	225.0	4.9	220.0	87.1	132.9	105.1	27.8	134.7	106.8	27.9
September ⁵	225.4	4.5	220.9	87.7	133.3	105.5	27.8	133.9	106.2	27.7
October ⁶	226.9	3.9	223.0	88.1	134.9	107.2	27.8	134.2	106.5	27.7
November ⁶	227.0	3.8	223.3	87.6	135.7	107.2	28.5	134.0	105.9	28.1

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

² Includes deposits and currency held by State and local governments.

³ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

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

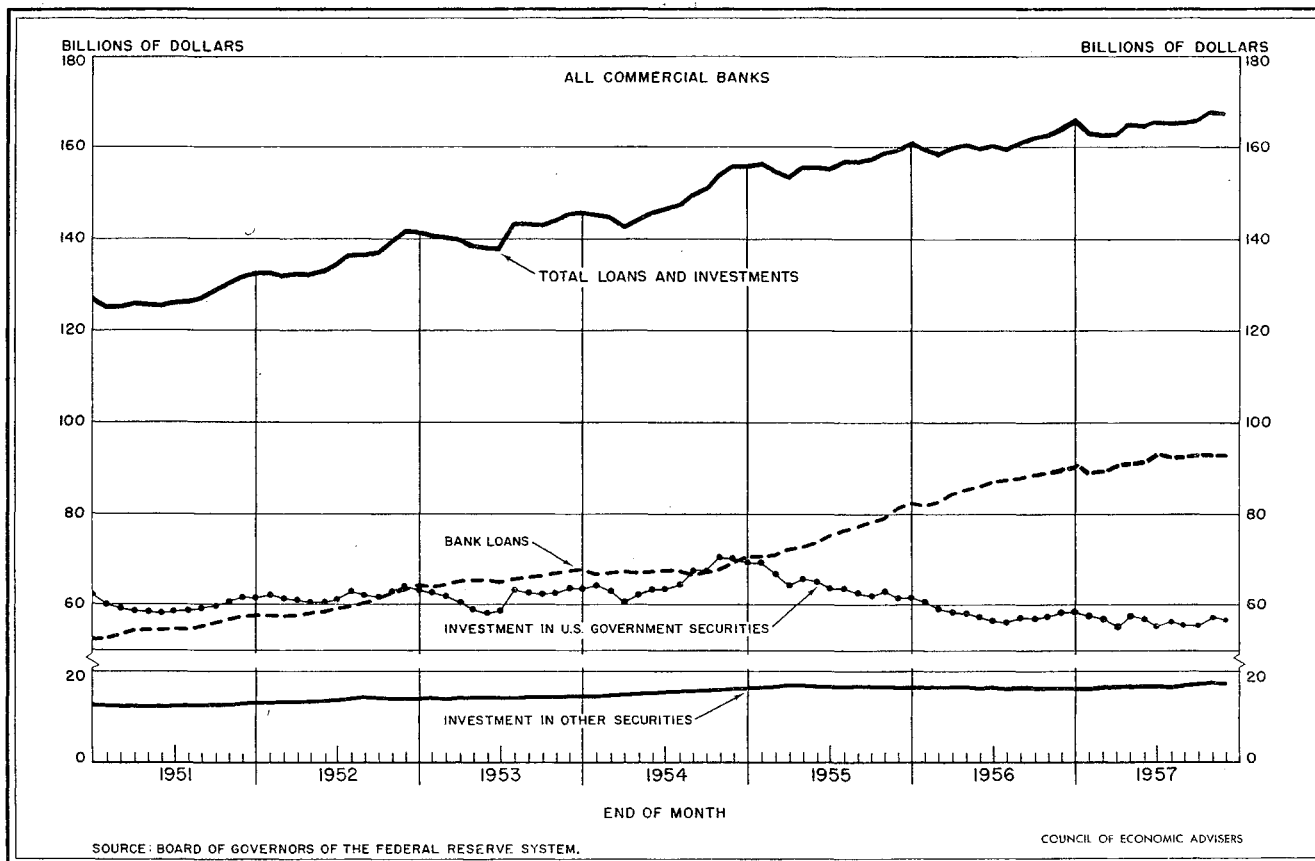
⁵ Preliminary estimates.

⁶ Monthly data are for the last Wednesday in the month, except the unadjusted data for December, which are for the last day of the month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans were unchanged in November, compared to a rise of \$700 million in November 1956. The reserve deficiency (borrowings at Federal Reserve Banks minus excess reserves) declined in December.



[Billions of dollars]

End of period		All commercial banks					Weekly reporting member banks ¹	All member banks ^{1,2}		
		Total loans and investments	Loans	Investments				Reserve balances		Borrowings at Federal Reserve Banks
				Total	U. S. Government securities	Other securities		Required	Excess	
1949		120.2	43.0	77.2	67.0	10.2	13.9	17.0	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:	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	162.8	88.9	73.9	57.7	16.2	30.3	18.8	.5	.4
	February	162.5	89.3	73.2	56.8	16.3	30.3	18.3	.5	.6
	March	162.9	90.6	72.2	55.7	16.5	31.4	18.4	.5	.8
	April	165.1	91.0	74.1	57.5	16.7	31.3	18.6	.5	1.0
	May	165.1	91.2	73.9	57.1	16.8	31.1	18.4	.5	.9
	June	165.6	93.3	72.3	55.5	16.8	32.5	18.5	.5	1.0
	July ⁴	165.4	92.3	73.0	56.3	16.8	31.7	18.6	.5	.9
	August ⁴	165.9	92.8	73.1	56.2	16.9	32.0	18.3	.5	1.0
	September ⁴	166.3	93.4	72.9	55.9	17.1	32.4	18.4	.5	1.0
	October ⁴	167.9	93.0	74.9	57.3	17.6	31.8	18.6	.5	.8
	November ⁴	167.3	93.0	74.3	56.8	17.4	31.5	18.4	.5	.8
	December ⁴						32.2	18.8	.6	.7

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

² Commercial, industrial, and agricultural loans; revised series beginning January 1952 and again October 1956. Such loans by weekly reporting member banks represent approximately 70 percent of business loans by all commercial banks.

³ Data are averages of daily figures on balances and borrowings during the period.

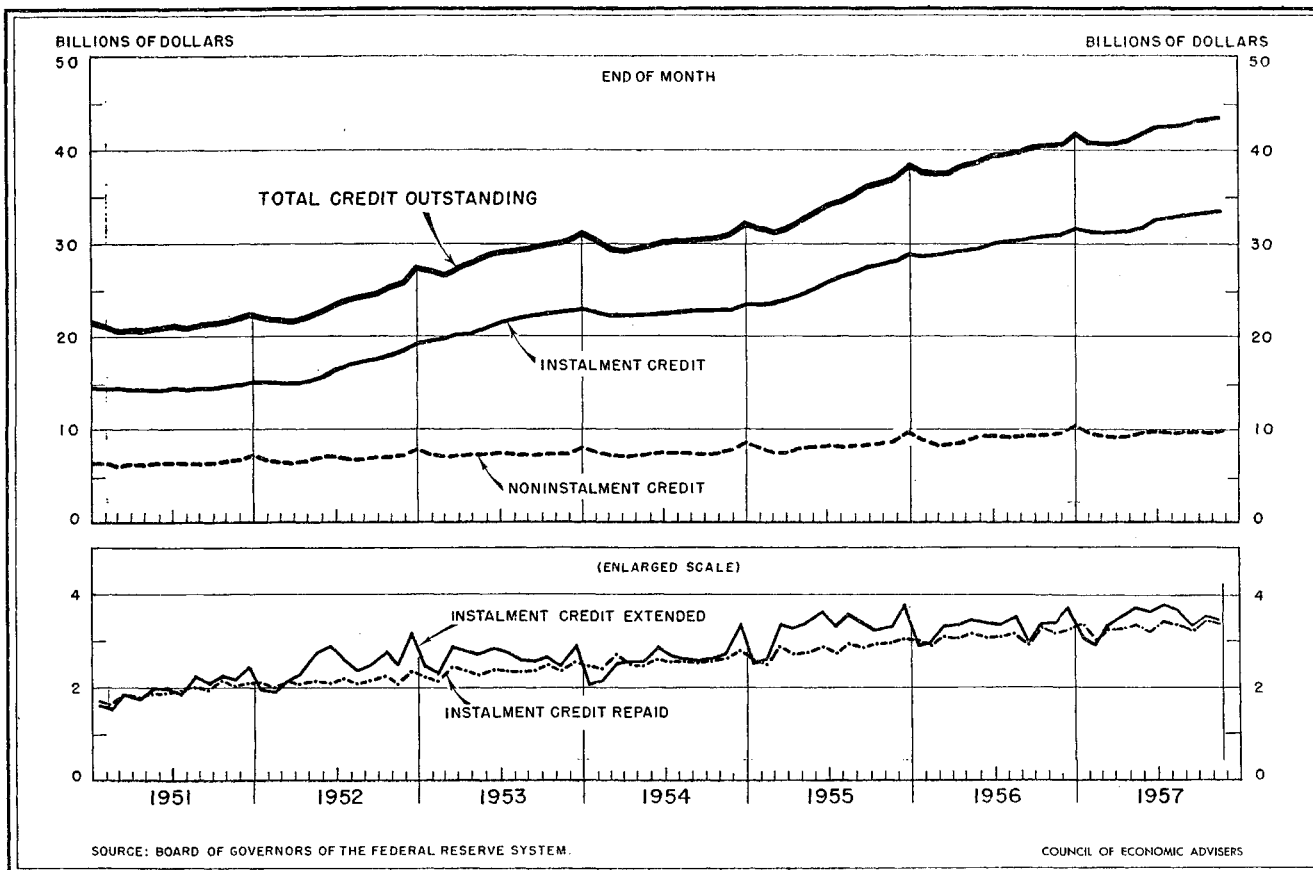
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In November total consumer credit increased about \$260 million, compared to an increase of about \$500 million in November 1956.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended ¹	Instalment credit repaid ²
		Total	Auto-mobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ¹	Personal loans	Total	Charge accounts		
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	6,872	6,060
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.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	4,579	39,039	33,649
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	4,735	40,063	37,194
1956: October..	40,332	30,985	14,498	7,872	1,865	6,750	9,347	3,920	3,451	3,307
November..	40,831	31,240	14,469	8,066	1,890	6,815	9,591	4,072	3,449	3,194
December..	42,097	31,827	14,459	8,510	1,895	6,963	10,270	4,735	3,824	3,237
1957: January..	41,138	31,568	14,410	8,305	1,872	6,981	9,570	4,111	3,090	3,349
February..	40,738	31,488	14,432	8,160	1,859	7,037	9,250	3,690	2,976	3,056
March.....	40,735	31,524	14,528	8,043	1,856	7,097	9,211	3,534	3,347	3,311
April.....	41,247	31,786	14,691	8,017	1,862	7,216	9,461	3,735	3,594	3,332
May.....	41,937	32,158	14,883	8,081	1,886	7,308	9,779	3,834	3,748	3,376
June.....	42,491	32,608	15,127	8,165	1,905	7,411	9,883	3,948	3,674	3,224
July.....	42,592	32,968	15,329	8,189	1,921	7,529	9,624	3,810	3,837	3,477
August.....	43,133	33,303	15,490	8,229	1,954	7,630	9,830	3,957	3,704	3,369
September..	43,270	33,415	15,556	8,228	1,969	7,662	9,855	3,942	3,388	3,276
October..	43,274	33,504	15,579	8,236	1,988	7,701	9,770	3,991	3,545	3,456
November..	43,530	33,596	15,542	8,300	1,996	7,758	9,934	4,135	3,439	3,347

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

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

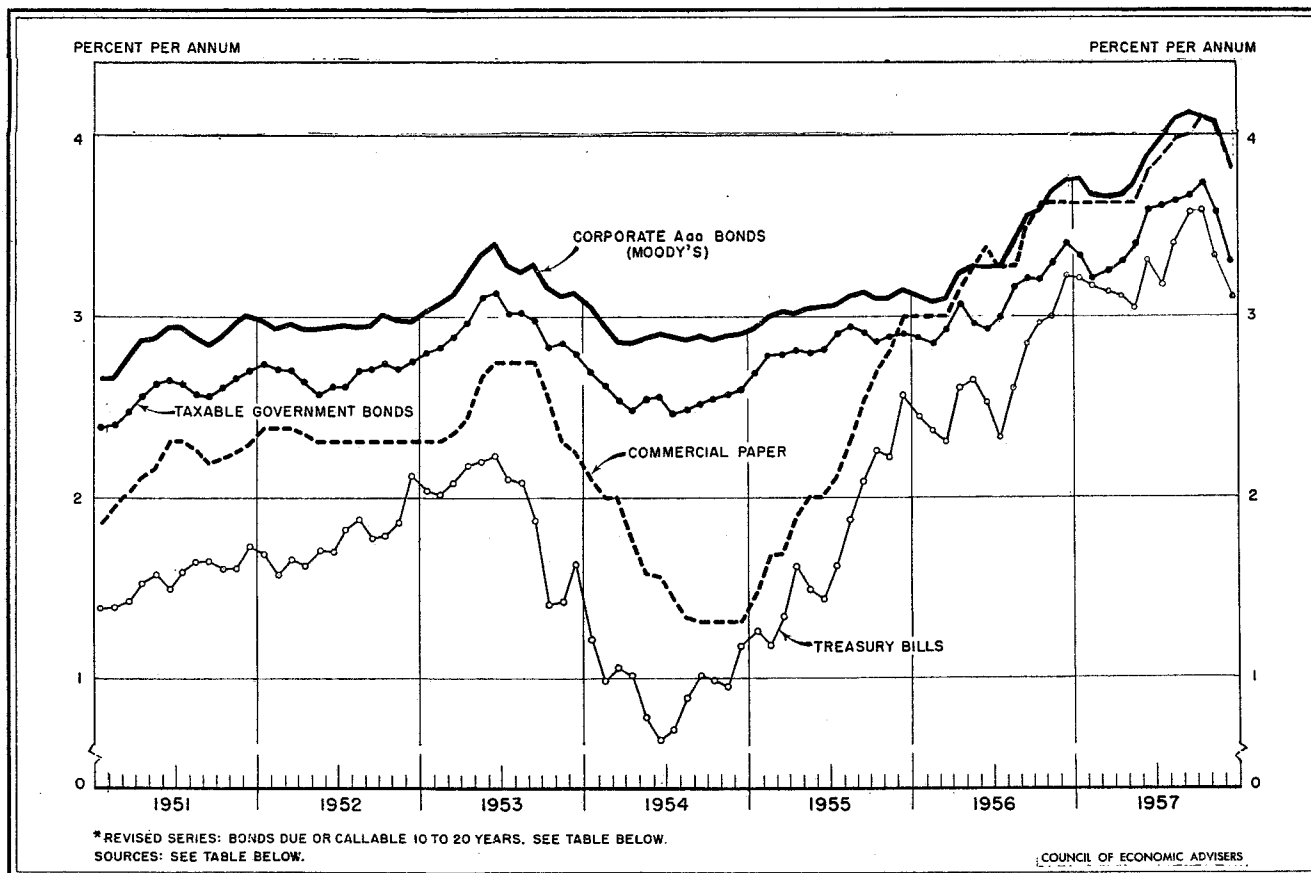
³ Credit extended or repaid during the period.

Note: Series revised beginning 1955.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The Treasury bill rate averaged lower in December than November, declining further in early January. Long-term rates continued their decline.



[Percent per annum]

Period	U. S. Government security yields		High-grade municipal bonds (Standard & Poor's) ³	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²		Aaa	Baa	
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	2.94	2.72	3.20	3.74	2.52
1954	.953	2.55	2.37	2.90	3.51	1.58
1955	1.753	2.84	2.53	3.06	3.53	2.18
1956	2.658	3.08	2.93	3.36	3.88	3.31
1957: January	3.210	3.34	3.40	3.77	4.49	3.63
February	3.165	3.22	3.26	3.67	4.47	3.63
March	3.140	3.26	3.32	3.66	4.43	3.63
April	3.113	3.32	3.33	3.67	4.44	3.63
May	3.042	3.40	3.52	3.74	4.52	3.63
June	3.316	3.58	3.75	3.91	4.63	3.79
July	3.165	3.60	3.75	3.99	4.73	3.88
August	3.404	3.63	3.91	4.10	4.82	3.98
September	3.578	3.66	3.90	4.12	4.93	4.00
October	3.591	3.73	3.79	4.10	4.99	4.10
November	3.337	3.57	3.76	4.08	5.09	4.07
December	3.102	3.30	3.47	3.81	5.03	3.81
Week ended:						
1957: December 7	3.105	3.38	3.57	3.97	5.09	3.93
14	2.991	3.31	3.48	3.84	5.06	3.81
21	3.140	3.29	3.45	3.77	5.00	3.75
28	3.174	3.26	3.43	3.73	5.00	3.75
1958: January 4 ⁴	2.752		3.44	3.68	4.97	3.75
11	2.858					

¹ Rate on new issues within period.

² First issued in 1941. Series includes: October 1941-March 1952, bonds due or callable after 15 years; April 1952-March 1953, bonds due or callable after 12 years; April 1953 to date, bonds due or callable 10 years and after.

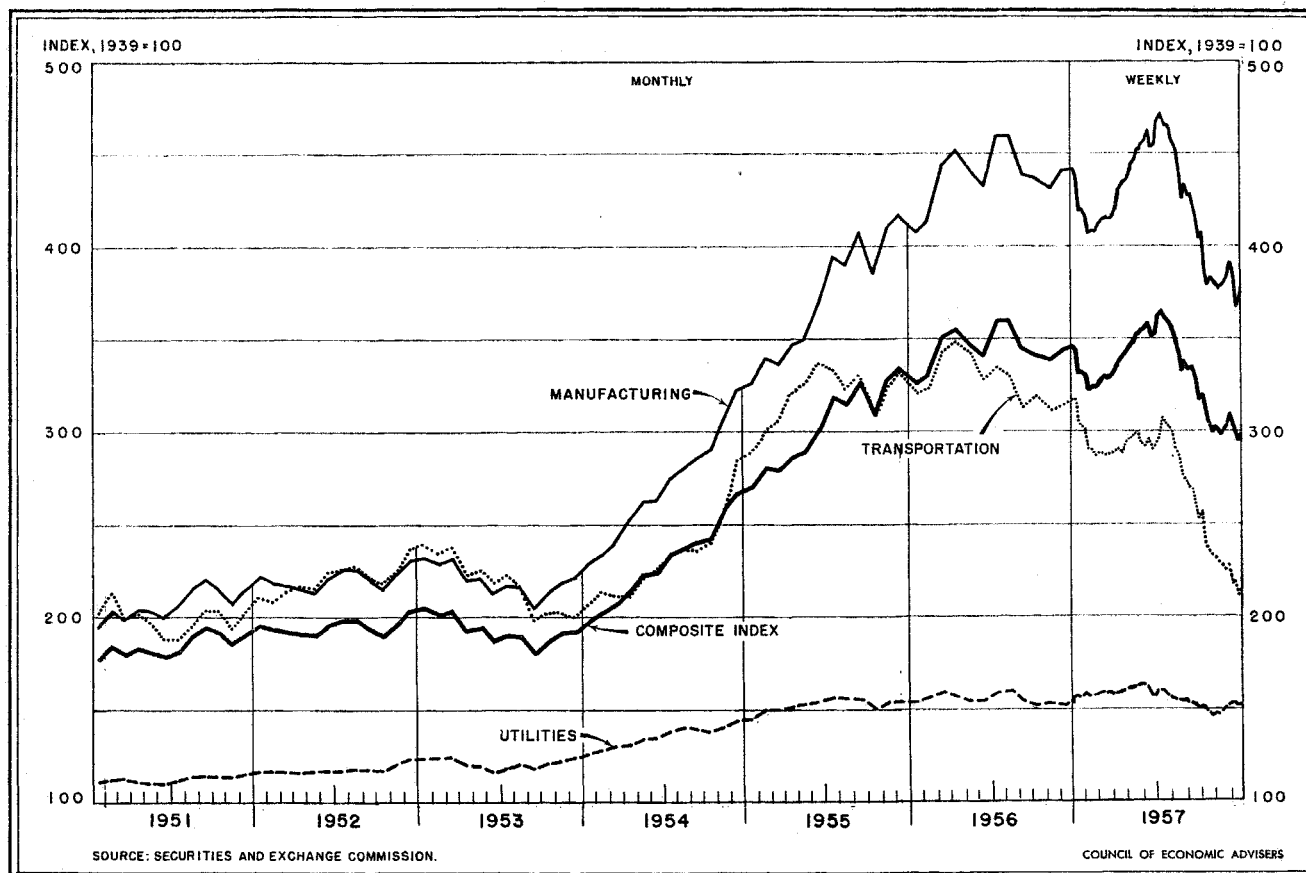
³ Weekly data are Wednesday figures.

⁴ Preliminary

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

STOCK PRICES

Stock prices were somewhat lower in December than November.



[1939=100]

Period	Com- posite index ¹	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
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
October	306.4	388.2	356.9	417.0	240.9	148.8	266.5	296.9
November	301.8	381.9	350.1	411.1	227.8	149.3	262.0	284.2
December	298.5	376.1	335.6	413.2	214.7	152.3	257.9	274.5
Week ended:								
1957: December 6	305.3	386.5	347.4	422.4	216.9	152.5	262.7	288.6
13	301.8	381.0	340.2	418.3	219.8	152.6	259.1	279.1
20	292.3	366.6	325.2	404.4	210.8	151.8	255.4	266.3
27	294.5	370.2	329.5	407.5	211.4	152.2	254.4	264.1
1958: January 3 ²	302.7	380.4	345.7	412.3	224.6	155.5	263.2	270.6

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

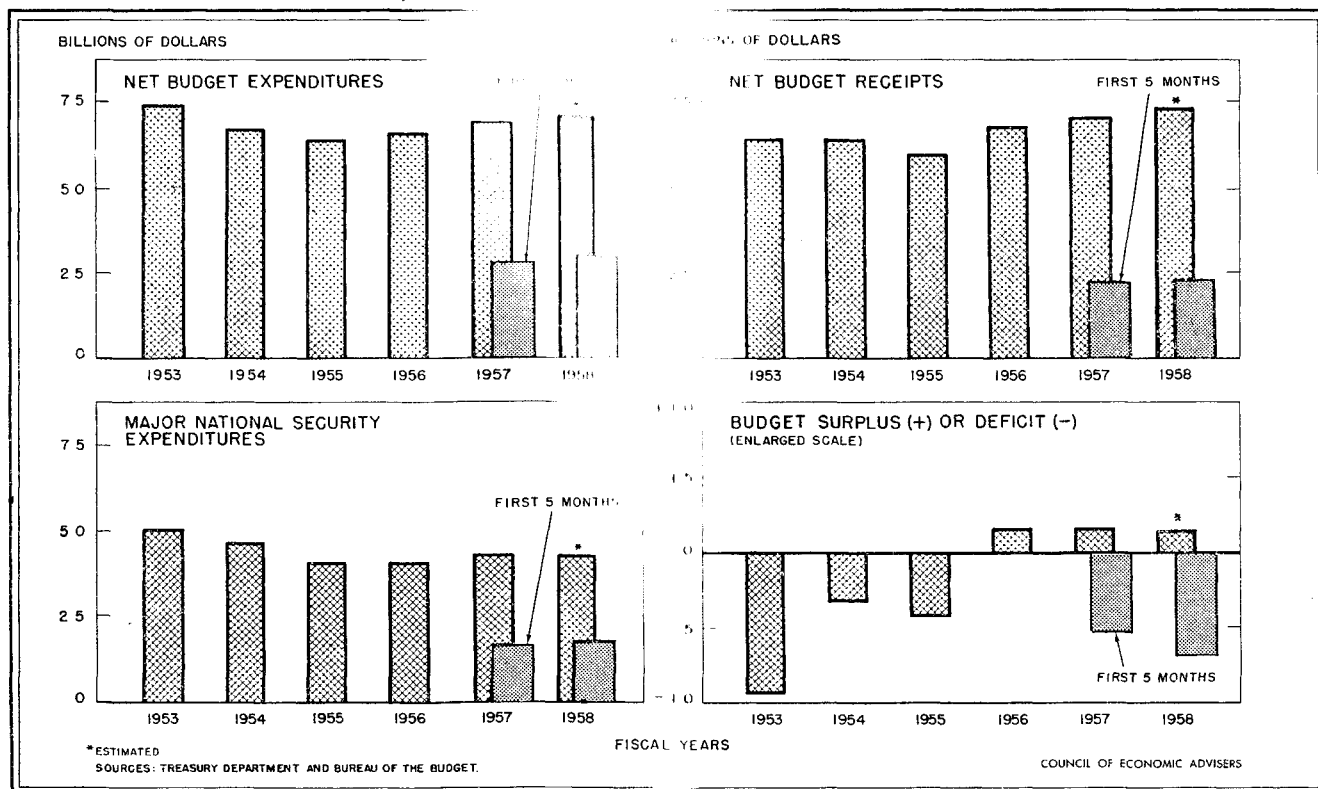
² Not charted.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The cumulative budget deficit for the first 5 months of the present fiscal year was \$6.9 billion, due primarily to seasonally low tax collections. For the same period last year the budget deficit amounted to \$5.4 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures				Budget surplus (+) or deficit (—)	Public debt (end of period) ³
		Total	Major national security				
			Total including defense support ¹	Total excluding defense support ²	Department of Defense military functions		
Fiscal year 1944.....	43. 6	95. 1	76. 8	76. 8	76. 1	—51. 4	202. 6
Fiscal year 1951.....	47. 6	44. 1	22. 4	22. 4	19. 8	+3. 5	255. 3
Fiscal year 1952.....	61. 4	65. 4	46. 0	44. 0	38. 9	—4. 0	259. 2
Fiscal year 1953.....	64. 8	74. 3	51. 8	50. 4	43. 6	—9. 4	266. 1
Fiscal year 1954.....	64. 7	67. 8	47. 9	46. 9	40. 3	—3. 1	271. 3
Fiscal year 1955.....	60. 4	64. 6	42. 1	40. 6	35. 5	—4. 2	274. 4
Fiscal year 1956.....	68. 2	66. 5	41. 8	40. 6	35. 8	+1. 6	272. 8
Fiscal year 1957.....	71. 0	69. 4	44. 4	43. 3	38. 4	+1. 6	270. 6
Fiscal year 1958 (estimated) ⁴	72. 1	72. 8	44. 9	42. 7	38. 9	— .4	271. 3
Fiscal year 1959 (estimated).....	71. 1	73. 9	45. 8	43. 6	39. 8	. 5	271. 3
1956: December.....	5. 4	5. 7	(⁵)	3. 6	3. 3	— .3	276. 7
1957: January.....	4. 8	6. 1	(⁵)	3. 8	3. 3	—1. 3	276. 3
February.....	6. 2	5. 7	(⁵)	3. 6	3. 2	+ .4	276. 4
March.....	10. 7	5. 6	(⁵)	3. 7	3. 2	+5. 2	275. 1
April.....	4. 3	6. 0	(⁵)	3. 9	3. 5	—1. 7	274. 1
May.....	5. 3	5. 9	(⁵)	3. 8	3. 3	— .7	275. 3
June.....	11. 7	6. 3	(⁵)	3. 9	3. 2	+5. 4	270. 6
July ⁶	3. 1	6. 3	(⁵)	3. 6	3. 2	—3. 3	272. 6
August ⁶	5. 1	5. 9	(⁵)	3. 9	3. 5	— .8	274. 0
September ⁶	7. 2	5. 7	(⁵)	3. 4	3. 0	+1. 6	274. 5
October ⁶	3. 1	6. 5	(⁵)	3. 6	3. 2	—3. 4	274. 2
November ⁶	4. 8	5. 8	3. 5	3. 5	3. 1	—1. 0	274. 9
Cumulative totals for first 5 months:							
Fiscal year 1957.....	22. 7	28. 1	17. 5	17. 0	15. 2	—5. 4	277. 1
Fiscal year 1958 ⁶	23. 4	30. 3	18. 4	18. 0	16. 0	—6. 9	274. 9

¹ Definition revised in 1958 Federal Budget Midyear Review, October 1957, to include defense support portion of the mutual security program. For other items included, see footnote 2.

² As defined in the Federal Budget for fiscal 1958 (presented January 1957): military functions of Department of Defense, military assistance portion of the mutual security program, development and control of atomic energy, stockpiling, and defense production expansion.

³ Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.

⁴ Revised estimates not charted.

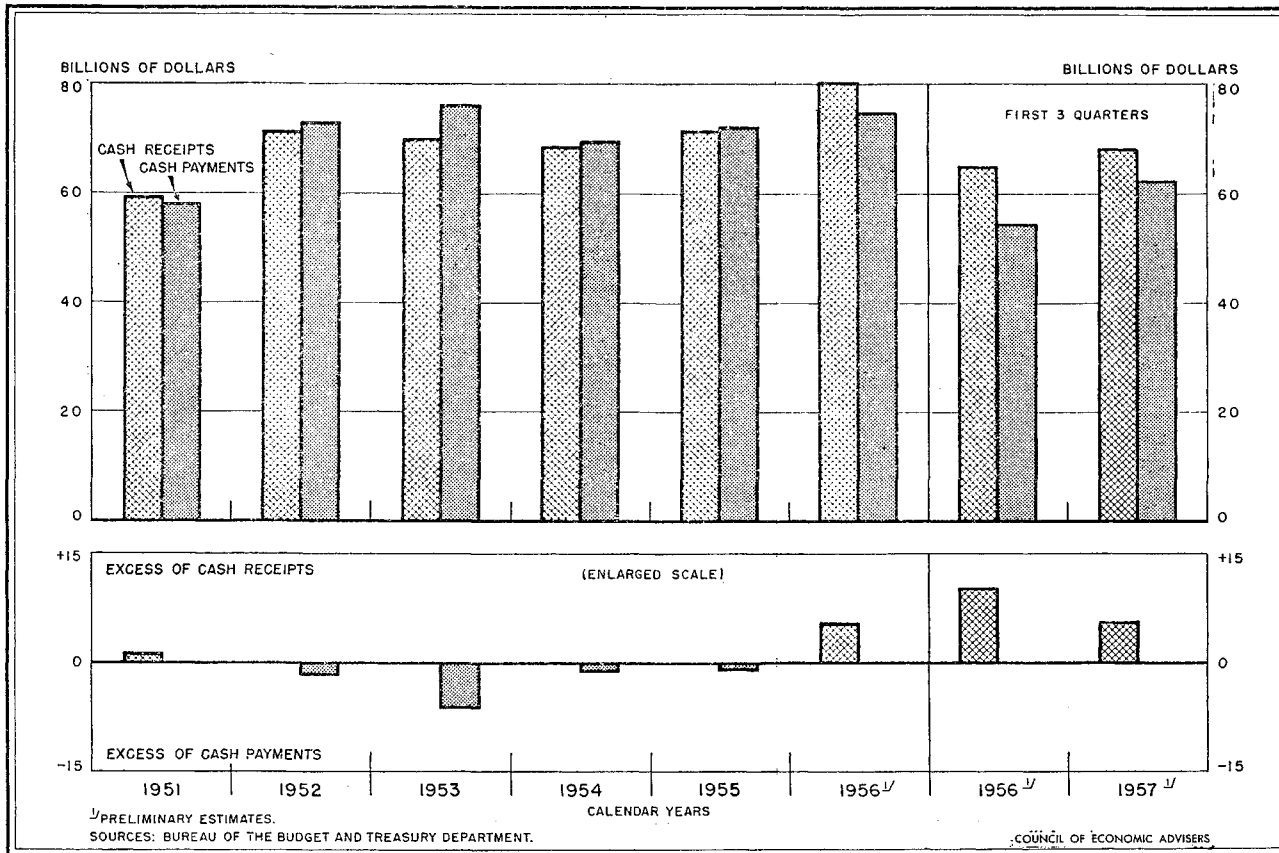
⁵ Not available.

⁶ Preliminary.

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 (-)
Fiscal year total:			
1955	67,836	70,538	-2,702
1956	77,088	72,617	+4,471
1957	82,106	80,007	+2,099
1958 (estimated)	85,113	84,938	+175
1959 (estimated)	87,286	86,662	+624
Calendar year total:			
1954	68,589	69,661	-1,072
1955	71,448	72,188	-740
1956	80,330	74,807	+5,524
Quarterly total, not adjusted for seasonal variation:			
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 ¹	24,617	19,814	+4,802
Second quarter ¹	24,812	21,517	+3,296
Third quarter ¹	18,647	21,094	-2,446

¹ Preliminary.

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

Sources: Bureau of the Budget and Treasury Department.