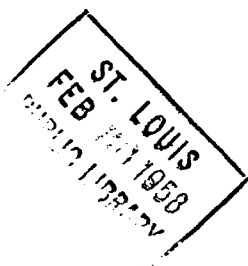


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Economic Indicators

FEBRUARY 1958



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Council of Economic Advisers*

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WASHINGTON : 1958

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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 drop in over-all economic activity between the third and fourth quarters of 1957, according to revised estimates.

[Billions of dollars]

Economic group	1956, Fourth quarter			1957								
				Year ¹			Third quarter			Fourth 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			Seasonally adjusted annual rates								
Consumers:												
Disposable personal income.....	294.0			300.6			303.3			302.1		
Personal consumption ex- penditures.....		272.3			280.4			283.6			282.4	
Personal net saving (+).....			21.7			20.2			19.7			19.8
Business:												
Gross retained earnings.....	42.9			43.5			44.3			43.1		
Gross private domestic in- vestment.....		68.5			64.4			66.5			61.3	
Excess of investment (-).....			-25.6			-20.9			-22.2			-18.2
International:												
Net foreign investment.....		2.4			3.2			3.2			2.0	
Excess of receipts (+) or of investment (-).....			-2.4			-3.2			-3.2			-2.0
Government (Federal, State, and local):												
Tax and nontax receipts or accruals.....	112.7			115.1			116.6			113.8		
Less: Transfers, interest, and subsidies (net).....	25.2			27.2			27.7			28.7		
Net receipts.....	87.5			87.9			88.9			85.1		
Total government expendi- tures.....		108.0			113.6			114.4			115.7	
Less: Transfers, interest, and subsidies (net).....		25.2			27.2			27.7			28.7	
Purchases of goods and services.....		82.8			86.4			86.7			87.0	
Surplus (+) or defi- cit (-) on in- come and prod- uct account.....			4.7			1.5			2.2			-1.9
Statistical discrepancy.....	1.6		1.6	2.4		2.4	3.4		3.4	2.1		2.1
GROSS NATIONAL PRODUCT	426.0	426.0		434.4	434.4		440.0	440.0		432.6	432.6	

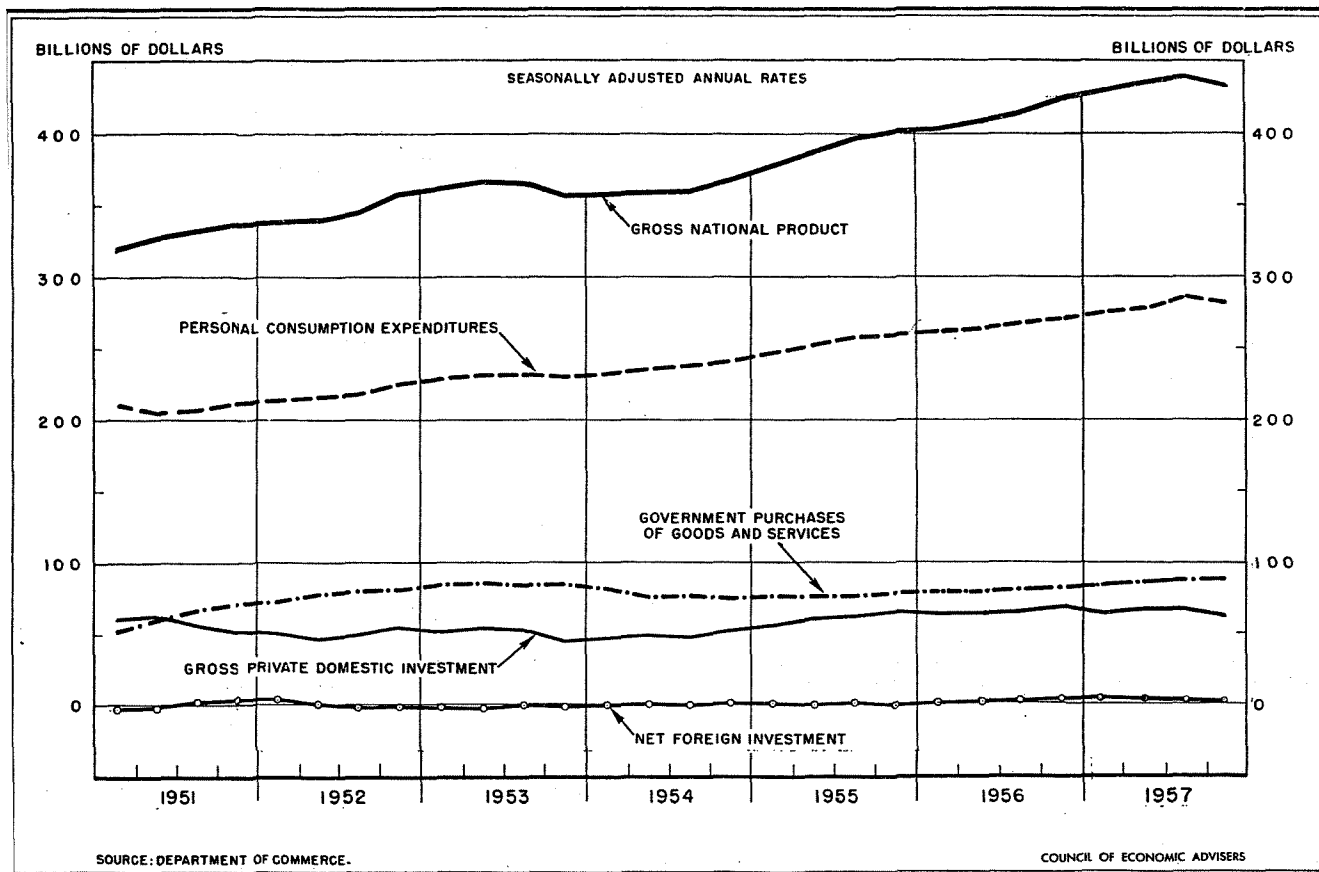
¹ Preliminary estimates.

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.

The gross national product fell \$7.4 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1957, according to revised estimates. The largest decline was in gross private domestic investment.



[Billions of dollars]

Period	Total gross national product in 1957 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
939.....	203.5	91.1	67.6	9.3	0.9	13.3	5.2	1.3	3.9	8.2
948.....	314.0	257.3	177.6	41.2	2.0	36.6	21.0	16.0	5.6	15.6
949.....	313.3	257.3	180.6	32.5	.5	43.6	25.4	19.3	6.6	18.2
951.....	367.6	328.2	208.3	56.9	.2	62.8	41.0	37.3	4.2	21.8
952.....	381.1	345.4	218.3	49.8	-.2	77.5	54.3	48.8	5.8	23.2
953.....	397.0	363.2	230.5	50.3	-2.0	84.4	59.5	51.5	8.4	24.9
954.....	389.7	361.2	236.6	48.4	-.4	76.6	48.9	43.1	6.2	27.7
955.....	417.4	391.7	254.4	60.6	-.4	77.1	46.8	41.3	5.9	30.3
956.....	430.3	414.7	267.2	65.9	1.4	80.2	47.2	42.4	5.2	33.0
957.....	434.4	434.4	280.4	64.4	3.2	86.4	50.4	45.7	5.2	36.0
Seasonally adjusted annual rates										
956: 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
957: First quarter.....		429.9	276.7	63.6	4.1	85.6	50.3	45.5	5.2	35.3
Second quarter.....		435.5	278.9	66.2	3.5	86.9	51.1	46.3	5.2	35.8
Third quarter.....		440.0	283.6	66.5	3.2	86.7	50.6	45.8	5.2	36.1
Fourth quarter.....		432.6	282.4	61.3	2.0	87.0	49.7	45.0	5.0	37.3

¹ Less Government sales.

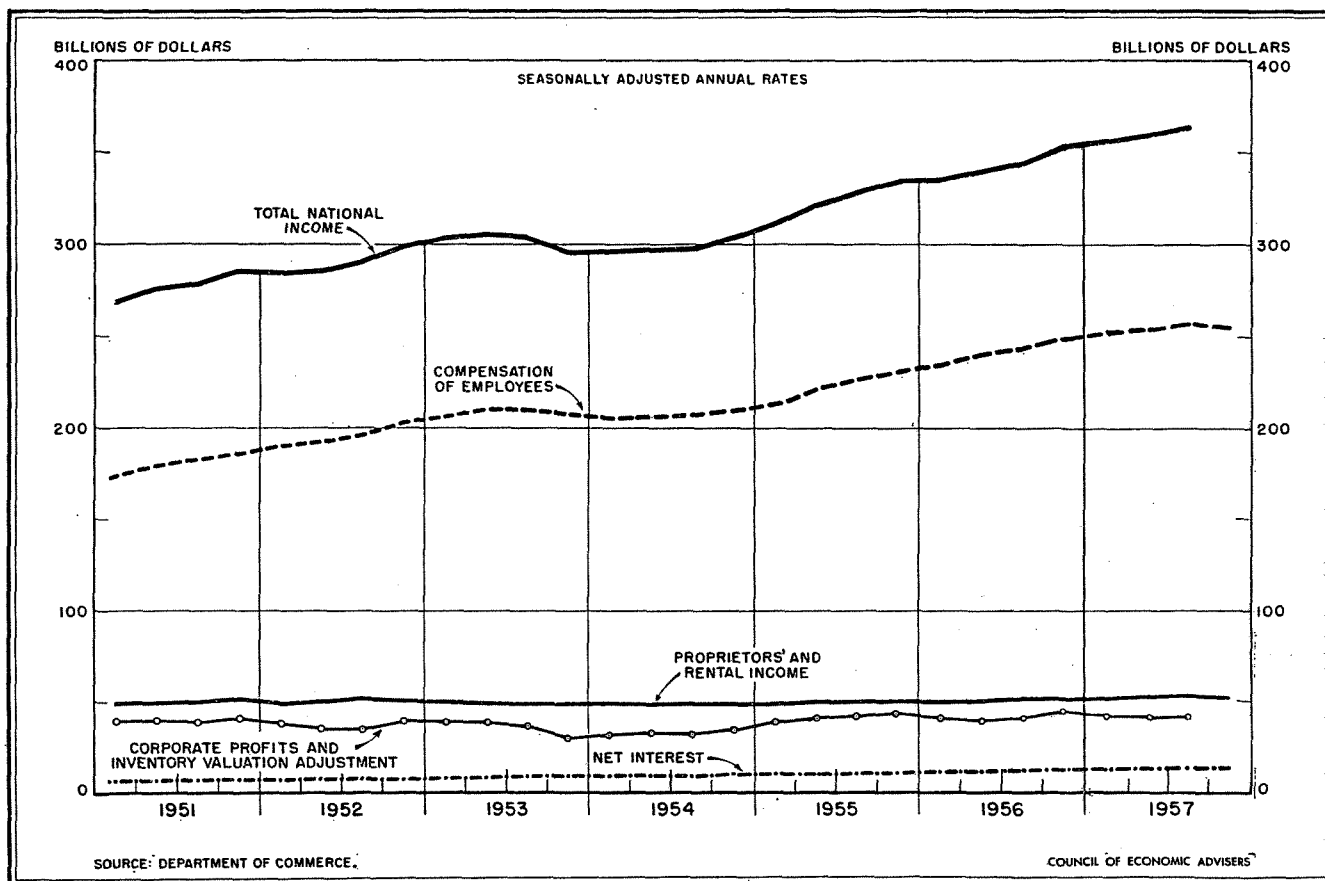
² Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Economic 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, 1969*, 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 \$1.7 billion (seasonally adjusted annual rate) lower in the fourth quarter than in the third quarter of 1957.



[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
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
1957-----	² 358.0	254.4	12.1	28.7	10.4	12.8	² 39.5	² 41.0	² -1.5
Seasonally adjusted annual rates									
1956: 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-----	355.6	251.1	12.0	28.4	10.4	12.5	41.2	43.9	-2.7
Second quarter-----	358.5	254.0	12.1	28.7	10.4	12.7	40.7	42.0	-1.3
Third quarter-----	362.6	257.0	12.2	29.1	10.4	13.0	40.9	41.8	-.9
Fourth quarter-----	(³)	255.3	12.2	28.6	10.4	13.3	(³)	(³)	(³)

¹ Includes employer contributions for social insurance. (See also p. 4.)
² Not available.

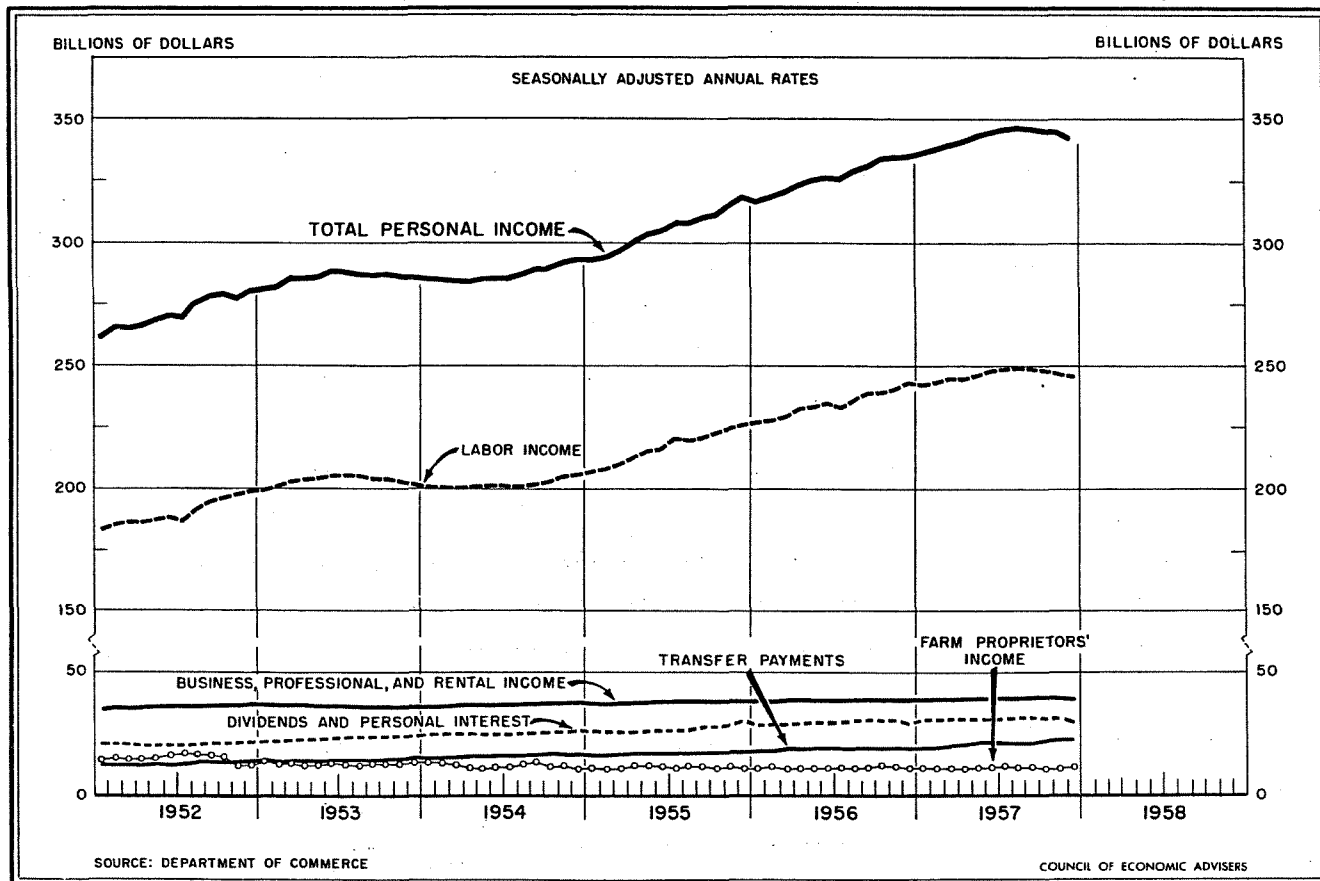
³ Preliminary estimates by Council of Economic Advisers; rounded to nearest half billion dollars.

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

Source: Department of Commerce (except as noted).

SOURCES OF PERSONAL INCOME

A continued drop in labor income (seasonally adjusted), a continued rise in transfer payments, and a return of dividend payments to about the November level were the significant changes in personal income in January.



[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
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
1957 ³	343.4	246.7	12.1	28.7	10.4	12.1	18.8	21.2	6.8	327.5
Seasonally adjusted annual rates										
1957 ⁴ : January.....	336.3	242.2	11.9	28.3	10.4	12.3	18.4	19.5	6.7	320.7
February.....	338.5	243.7	12.1	28.5	10.4	12.4	18.4	19.7	6.7	322.7
March.....	340.2	245.0	12.2	28.6	10.4	12.4	18.5	20.0	6.8	324.5
April.....	341.1	244.9	12.1	28.6	10.4	12.5	18.6	20.8	6.7	325.3
May.....	343.2	246.1	12.0	28.7	10.4	12.5	18.6	21.6	6.8	327.5
June.....	345.1	248.0	12.0	28.8	10.4	12.5	18.7	21.5	6.8	329.3
July.....	346.3	248.8	12.1	29.1	10.4	12.5	18.9	21.3	6.9	330.5
August.....	347.3	249.7	12.2	29.1	10.4	12.6	19.0	21.2	6.9	331.3
September.....	347.2	249.5	12.2	29.0	10.4	12.5	19.1	21.2	6.8	331.3
October.....	346.8	248.1	12.2	29.1	10.4	12.5	19.2	22.1	6.8	331.0
November.....	346.2	247.5	12.2	28.6	10.4	12.4	19.3	22.6	6.8	330.3
December.....	343.6	246.8	12.2	28.3	10.4	10.2	19.5	23.0	6.8	327.6
1958: January ⁴	343.6	244.6	12.1	28.3	10.4	12.2	19.5	23.3	6.8	327.7

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

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

³ Total personal income and farm proprietors' income have been revised beginning with January 1957.

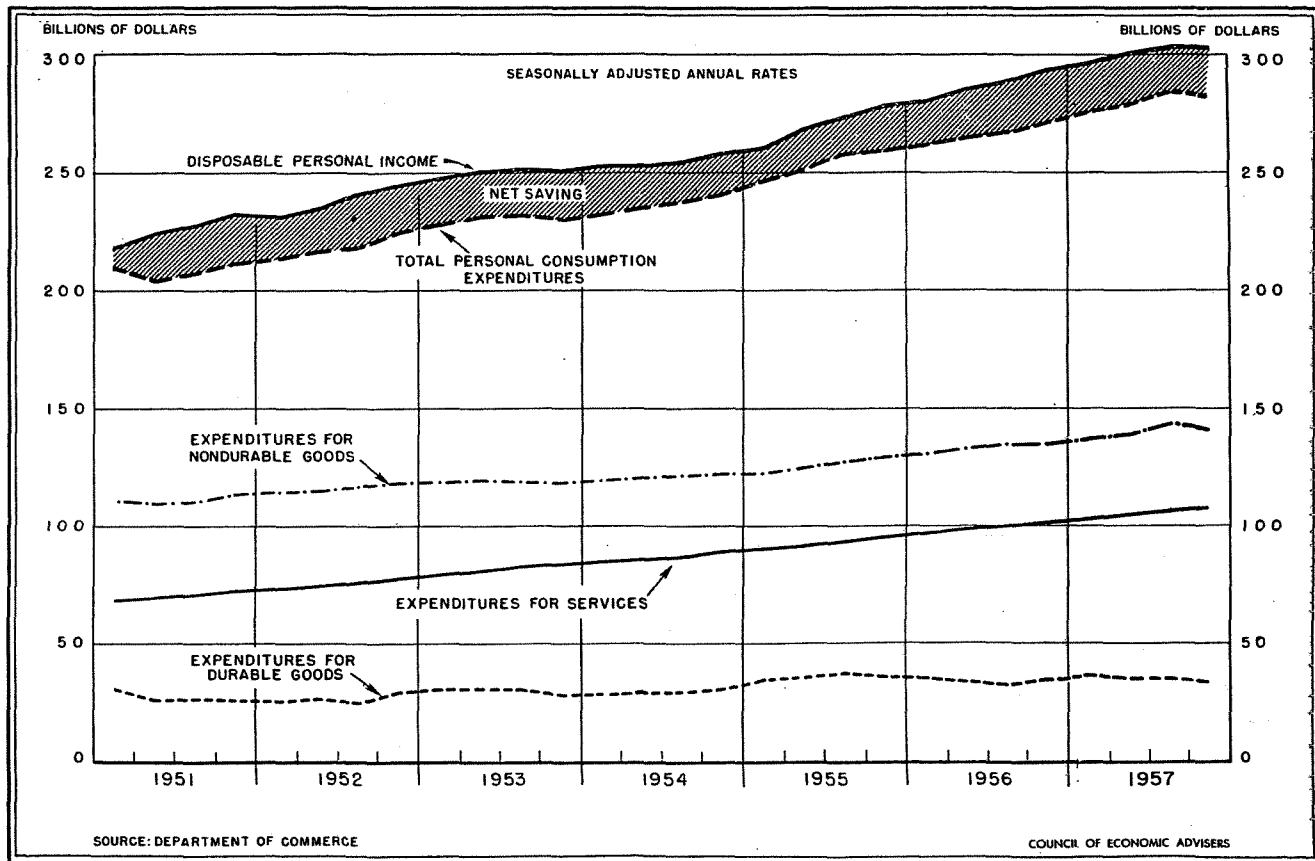
⁴ Preliminary estimates; not charted.

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

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income fell \$1.2 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1957. Consumer expenditures declined by a like amount. The saving rate again was about 6½ percent.



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
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
1957.....	343.4	42.8	300.6	280.4	35.1	139.9	105.4	20.2	6.7
Billions of dollars, seasonally adjusted annual rates									
1956: 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.....	338.3	42.2	296.1	276.7	35.9	137.3	103.4	19.5	6.6
Second quarter.....	343.2	42.9	300.4	278.9	35.0	139.1	104.9	21.4	7.1
Third quarter.....	346.9	43.6	303.3	283.6	35.0	142.5	106.1	19.7	6.5
Fourth quarter.....	345.5	43.4	302.1	282.4	34.4	140.8	107.2	19.8	6.6

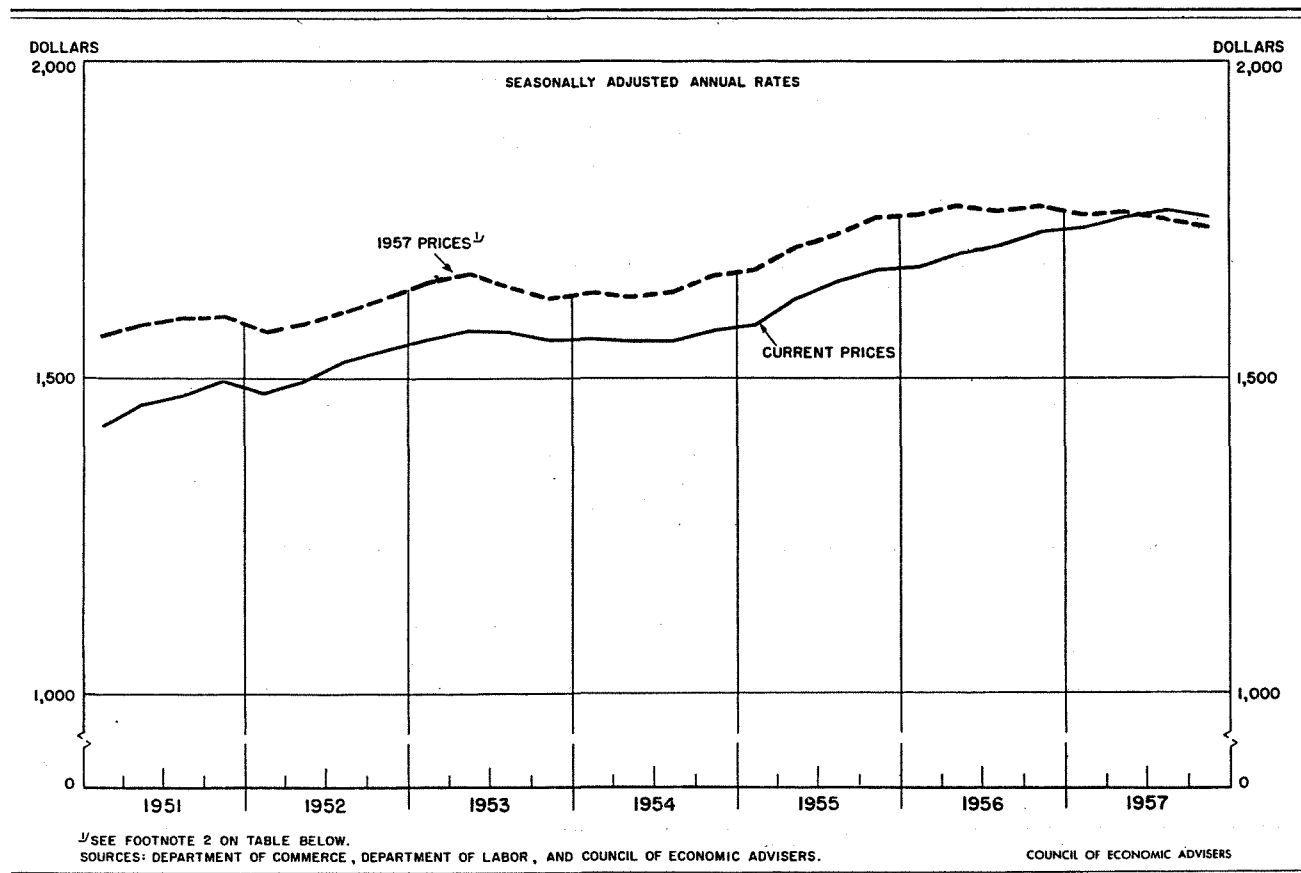
¹ Includes such items as fines, penalties, and donations.

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 or constant prices, dropped from the third to the fourth quarter of 1957.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ²
	Current prices	1957 prices ³	Current prices	1957 prices ³	
1939.....	70.4	142.6	538	1,089	131,028
1948.....	187.6	219.4	1,279	1,496	146,631
1949.....	188.2	222.1	1,261	1,489	149,188
1951.....	226.1	244.9	1,465	1,587	154,360
1952.....	237.4	251.5	1,512	1,602	157,028
1953.....	250.2	262.9	1,568	1,647	159,636
1954.....	254.5	266.5	1,567	1,641	162,417
1955.....	270.2	283.5	1,635	1,716	165,270
1956.....	287.2	297.0	1,708	1,766	168,174
1957.....	300.6	300.6	1,756	1,756	171,229
Seasonally adjusted annual rates					
1956: Third quarter.....	288.8	296.8	1,713	1,761	168,594
Fourth quarter.....	294.0	300.0	1,735	1,770	169,416
1957: First quarter.....	296.1	300.0	1,740	1,763	170,158
Second quarter.....	300.4	301.6	1,758	1,765	170,859
Third quarter.....	303.3	301.2	1,767	1,755	171,650
Fourth quarter.....	302.1	299.1	1,752	1,735	172,440

¹ Income less taxes.

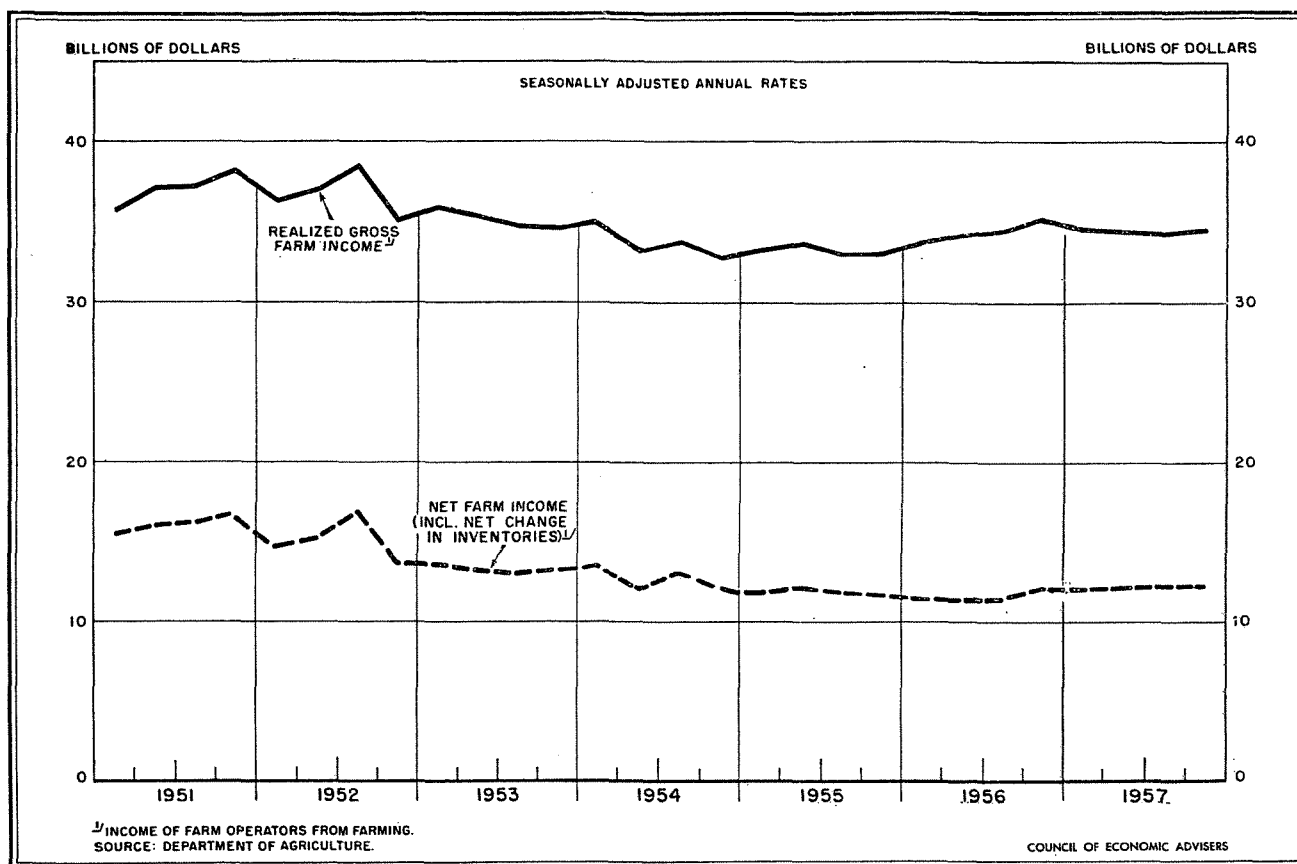
² Dollar estimates in current prices divided by consumer price index on a 1957 base.

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

Revised estimates of net farm income indicate a \$½ billion increase in 1957 over 1956 if net change in inventories is included; excluding net change in inventories, there was a decline of about the same amount.



Period	Farm operators' income						Number of farms (millions) ⁵
	Realized gross farm income ¹	Farm production expenses	Net income ²		Net income per farm including net change in inventories		
			Excluding net change in inventories	Including net change in inventories ³	Current prices	1957 prices ⁴	
Billions of dollars					Dollars		
1939.....	10. 6	6. 2	4. 4	4. 5	697	1, 660	6. 4
1948.....	34. 6	18. 6	15. 9	17. 7	3, 049	3, 465	5. 8
1949.....	31. 6	17. 9	13. 7	12. 9	2, 248	2, 645	5. 7
1951.....	37. 1	22. 3	14. 8	16. 1	2, 911	3, 097	5. 5
1952.....	36. 7	22. 5	14. 3	15. 1	2, 789	2, 936	5. 4
1953.....	35. 1	21. 2	13. 9	13. 3	2, 499	2, 659	5. 3
1954.....	33. 7	21. 5	12. 2	12. 7	2, 439	2, 541	5. 2
1955.....	33. 2	21. 6	11. 6	11. 9	2, 331	2, 454	5. 1
1956.....	34. 4	22. 3	12. 1	11. 6	2, 337	2, 409	5. 0
1957.....	34. 4	22. 9	11. 5	12. 1	2, 490	2, 490	4. 9
Seasonally adjusted annual rates							
1956: Third quarter.....	34. 4	22. 3	12. 1	11. 5	2, 320	2, 370	5. 0
Fourth quarter.....	35. 2	22. 6	12. 6	12. 0	2, 420	2, 470	5. 0
1957: First quarter.....	34. 5	22. 8	11. 7	12. 0	2, 470	2, 490	4. 9
Second quarter.....	34. 4	23. 0	11. 4	12. 1	2, 490	2, 490	4. 9
Third quarter.....	34. 3	22. 8	11. 5	12. 2	2, 510	2, 510	4. 9
Fourth quarter.....	34. 5	23. 0	11. 5	12. 2	2, 510	2, 490	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 1957 amounted to \$1.8 billion and \$6.3 billion, respectively.

³ Data prior to 1952 differ from farm proprietors' income on pages 3 and 4

Source: Department of Agriculture (except as noted).

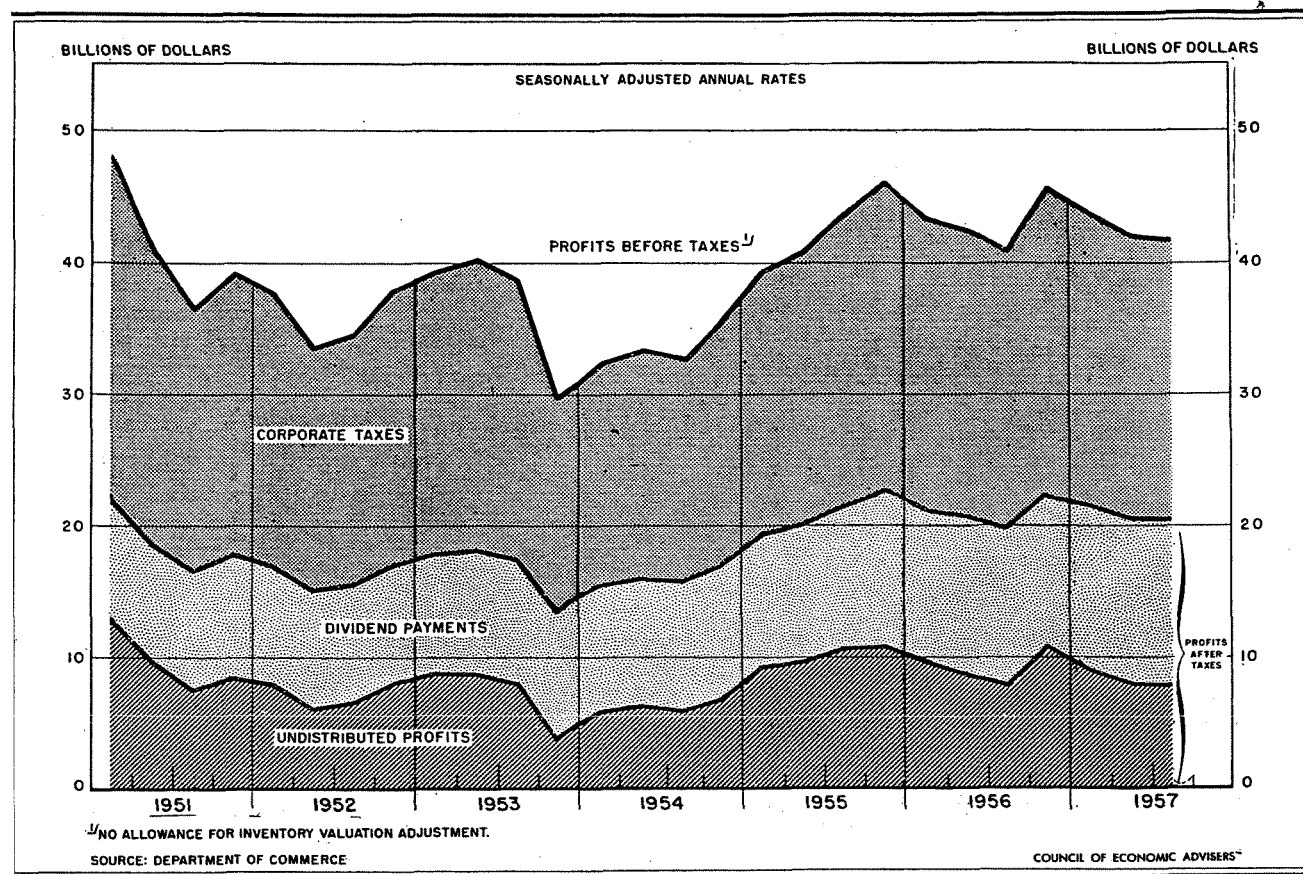
because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

⁴ Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1957 base.

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

CORPORATE PROFITS

Corporate profits in the third quarter of 1957 were slightly lower than profits in the second quarter; profits before taxes were \$1.0 billion (seasonally adjusted annual rate) higher and profits after taxes \$0.5 billion higher than in the third 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
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
1957.....	¹ 41.0	¹ 21.0	¹ 20.0	12.1	¹ 8.0
Seasonally adjusted annual rates					
1956: 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.....	41.8	21.3	20.4	12.6	7.8
Fourth quarter.....	(²)	(²)	(²)	11.7	(²)

¹ Preliminary estimates by Council of Economic Advisers; rounded to the nearest half billion dollars.

² Not available.

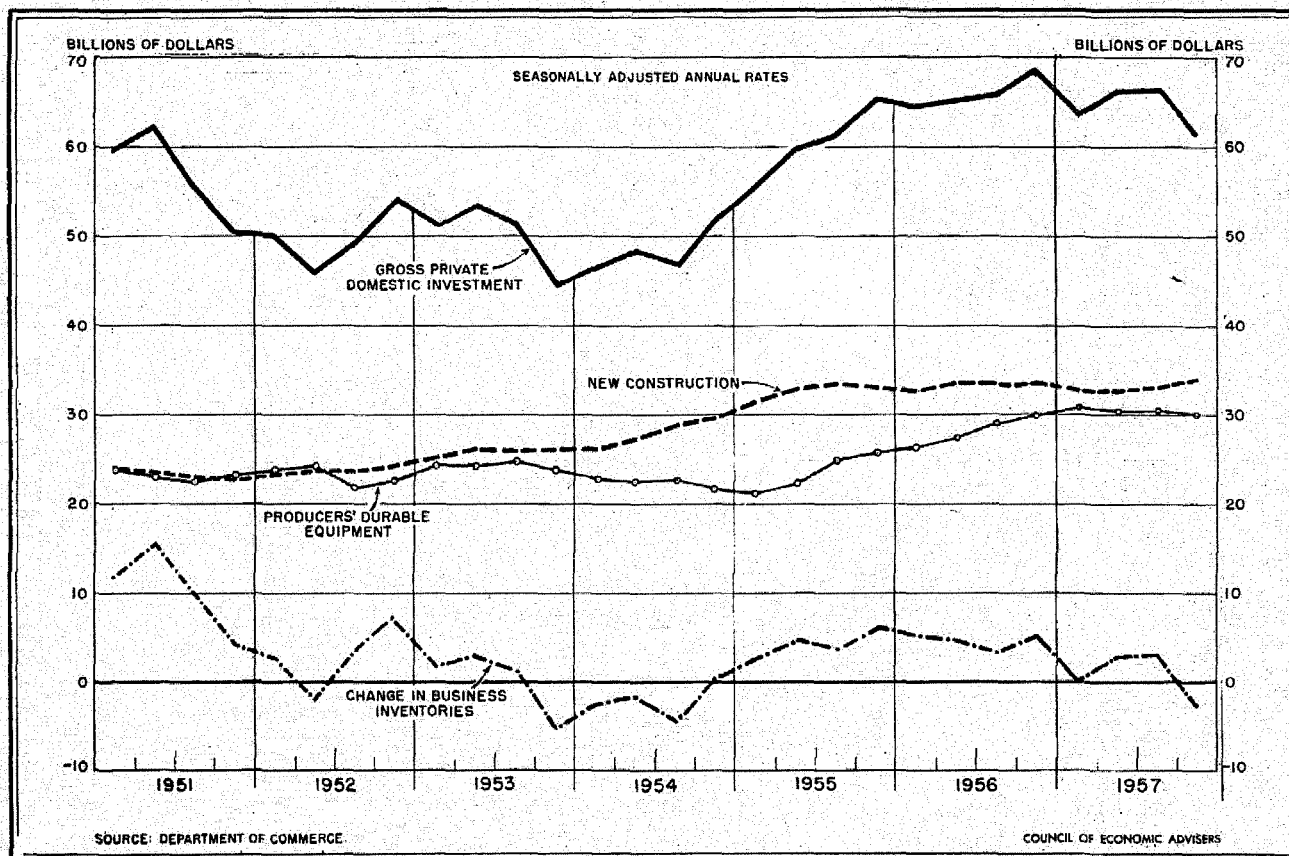
NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment fell \$5.2 billion (seasonally adjusted annual rate) in the fourth quarter of 1957. The reduction in inventories accounted for most of the decline.



[Billions of dollars]

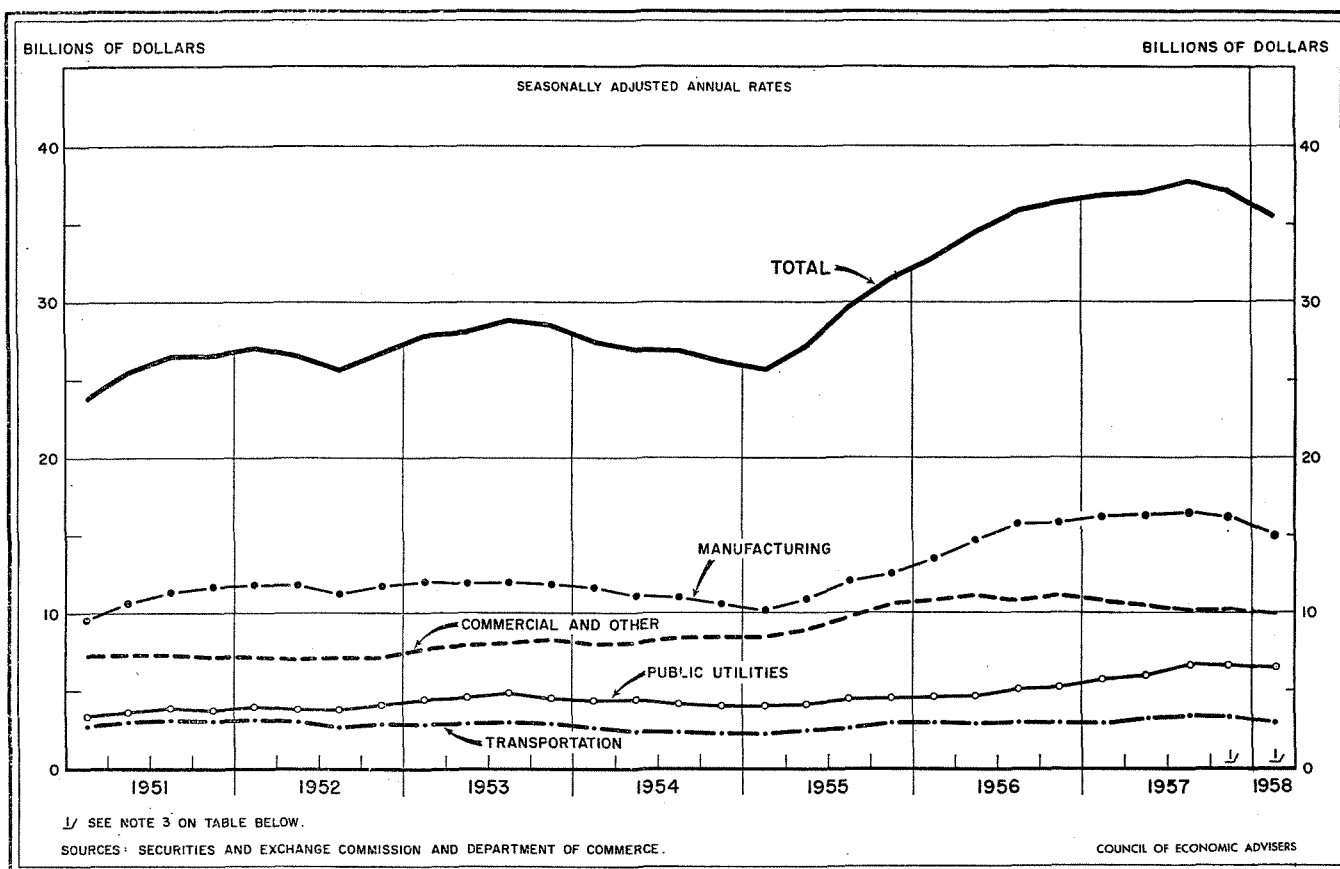
Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction ¹			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other			
1939.....	9.3	8.9	4.8	2.7	2.1	4.2	0.4	0.3
1948.....	41.2	37.0	17.9	8.6	9.3	19.1	4.2	3.0
1949.....	32.5	35.3	17.5	8.3	9.2	17.8	-2.7	-1.9
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
1957.....	64.4	63.6	33.2	14.2	19.0	30.4	.8	.2
Seasonally adjusted annual rates								
1956: 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.....	63.6	63.5	32.8	14.4	18.5	30.7	.0	-.3
Second quarter.....	66.2	63.2	32.7	13.7	19.0	30.5	2.9	2.2
Third quarter.....	66.5	63.5	33.0	14.0	19.0	30.5	3.0	2.3
Fourth quarter.....	61.3	64.0	34.0	14.5	19.5	30.0	-2.7	-3.4

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 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.

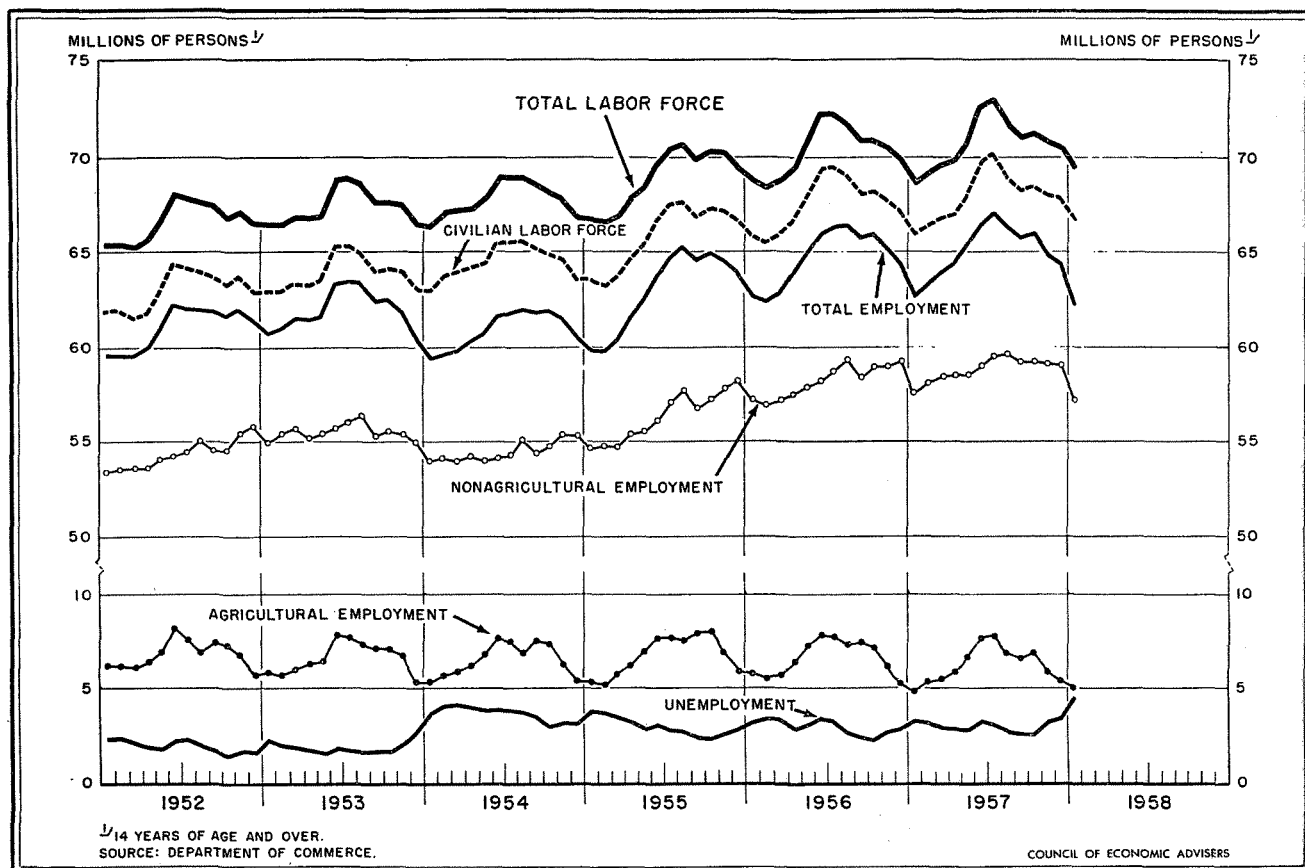
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Unemployment rose 1.1 million in January to a level of 4.5 million, or 6.7 percent of the labor force. Total civilian employment declined 2.2 million to 62.2 million. These changes were larger than usual for this time of year.



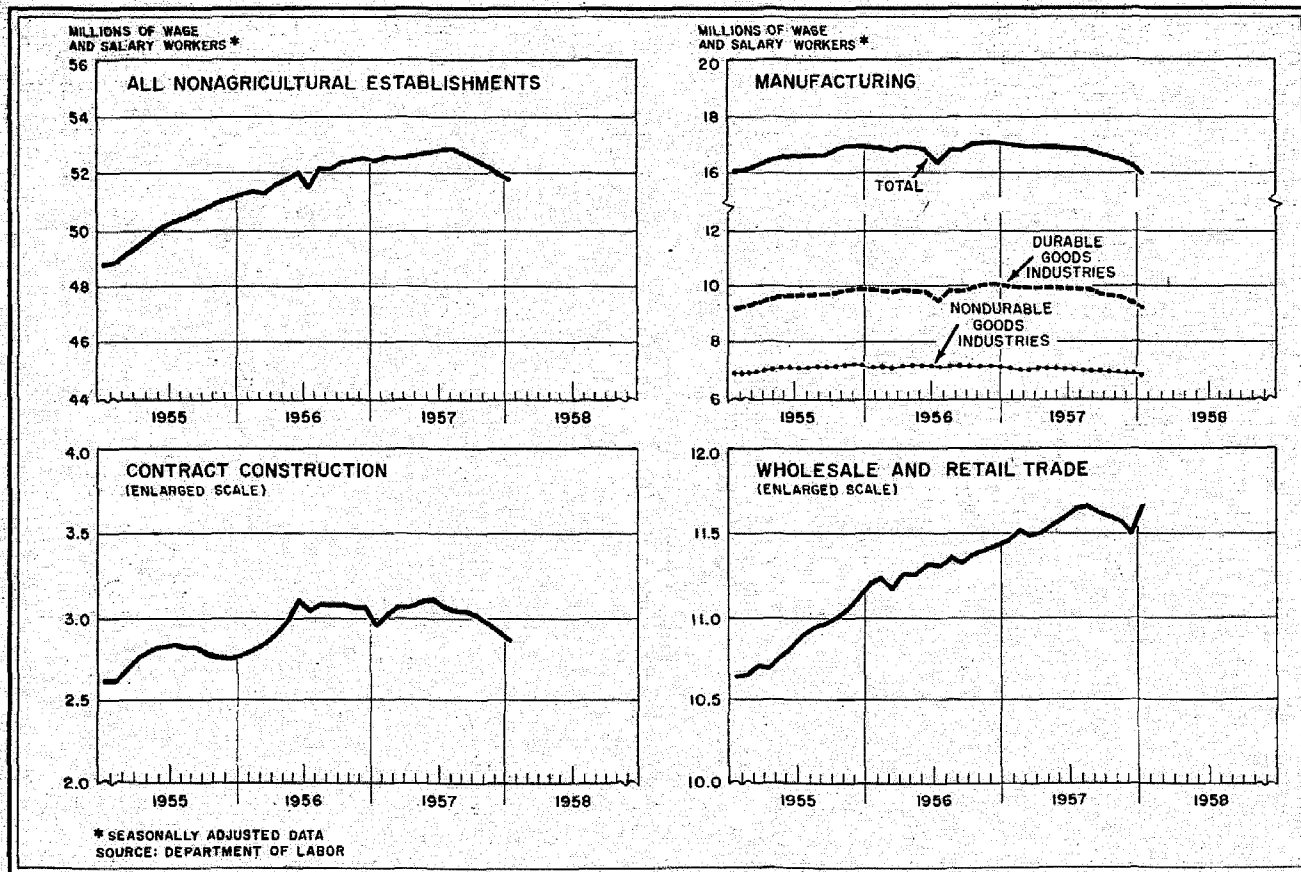
Period	Total labor force (including armed forces) ¹	Civilian labor force ¹	Civilian employment ¹			Unemployment ¹		Insured unemployment ²		
			Total	Agricul- tural	Nonagri- cultural	Number	% of civilian labor force		All pro- grams (thousands of persons)	State pro- grams as % of covered employment
							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
<i>New definitions: ¹</i>										
1952.....	66, 560	62, 966	61, 035	6, 792	54, 243	1, 932	3. 1	-----	1, 064	2. 9
1953.....	67, 362	63, 815	61, 945	6, 555	55, 390	1, 870	2. 9	-----	1, 058	2. 8
1954.....	67, 818	64, 468	60, 890	6, 495	54, 395	3, 578	5. 6	-----	2, 039	5. 2
1955.....	68, 896	65, 848	62, 944	6, 718	56, 225	2, 904	4. 4	-----	1, 388	3. 4
1956.....	70, 387	67, 530	64, 708	6, 572	58, 135	2, 822	4. 2	-----	1, 312	3. 1
1957.....	70, 744	67, 946	65, 011	6, 222	58, 789	2, 936	4. 3		1, 560	3. 5
1956: December.....	69, 855	67, 029	64, 306	5, 105	59, 199	2, 723	4. 1	4. 1	1, 379	3. 3
1957: January.....	68, 638	65, 821	62, 578	4, 935	57, 643	3, 244	4. 9	4. 2	1, 850	4. 4
February.....	69, 128	66, 311	63, 190	5, 195	57, 996	3, 121	4. 7	4. 1	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	4. 0	1, 565	3. 6
May.....	70, 714	67, 893	65, 178	6, 659	58, 519	2, 715	4. 0	4. 1	1, 424	3. 3
June.....	72, 661	69, 842	66, 504	7, 534	58, 970	3, 337	4. 8	4. 2	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. 3	1, 228	2. 8
September.....	71, 044	68, 225	65, 674	6, 518	59, 156	2, 552	3. 7	4. 5	1, 240	2. 8
October.....	71, 299	68, 513	66, 005	6, 837	59, 168	2, 508	3. 7	4. 7	1, 314	3. 0
November.....	70, 790	68, 061	64, 873	5, 817	59, 057	3, 188	4. 7	4. 9	1, 623	3. 6
December.....	70, 458	67, 770	64, 396	5, 385	59, 012	3, 374	5. 0	5. 0	2, 256	5. 1
1958: January.....	69, 379	66, 732	62, 238	4, 998	57, 240	4, 494	6. 7	5. 8	³ 3, 064	³ 6. 9

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 Preliminary estimate.

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

NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments dropped more than seasonally in January.



[Thousands of wage and salary workers ¹]

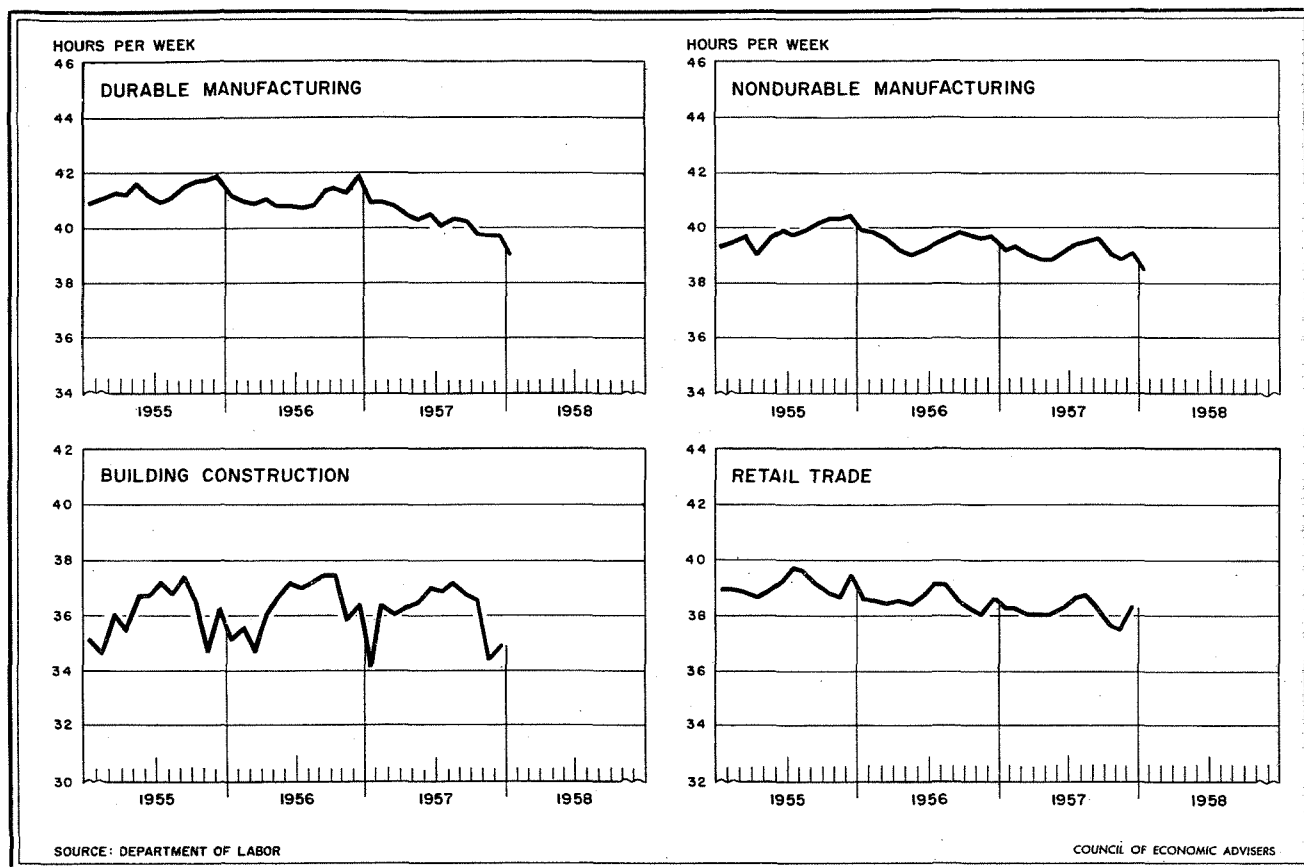
Period	Total, unad-justed	Total	Manufacturing			Mining	Contract construction	Wholesale and retail trade	Government (Federal, State, local)	Other
			Total	Durable goods	Nondurable goods					
1939.....	30,311	30,311	10,078	4,683	5,394	845	1,150	6,612	3,995	7,632
1952.....	48,803	48,803	16,334	9,340	6,994	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
1957 ²	52,543	52,543	16,800	9,808	6,992	840	3,025	11,543	7,380	12,955
Adjusted for seasonal variation										
1956: 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.....	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.....	52,789	52,218	16,463	9,536	6,927	825	2,956	11,567	7,415	12,992
December ²	53,025	51,930	16,276	9,380	6,896	822	2,911	11,498	7,448	12,975
1958: January ² ..	50,965	51,735	15,973	9,132	6,841	813	2,856	11,667	7,471	12,955

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.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek in manufacturing was 38.7 hours in January, 0.7 hours less than in December 1957 and 1.5 hours less than in January 1957. The over-the-month change was slightly larger than usual for this time of year.



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

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939.....	37.7	38.0	37.4	32.6	42.7
1948.....	40.1	40.5	39.6	¹ 37.3	40.3
1949.....	39.2	39.5	38.8	36.7	40.4
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
1957 ²	39.8	40.3	39.2	36.1	38.1
1956: 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.....	39.3	39.7	38.8	34.4	37.5
December ²	39.4	39.7	39.0	34.9	38.3
1958: January ²	38.7	39.0	38.4	(³)	(³)

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

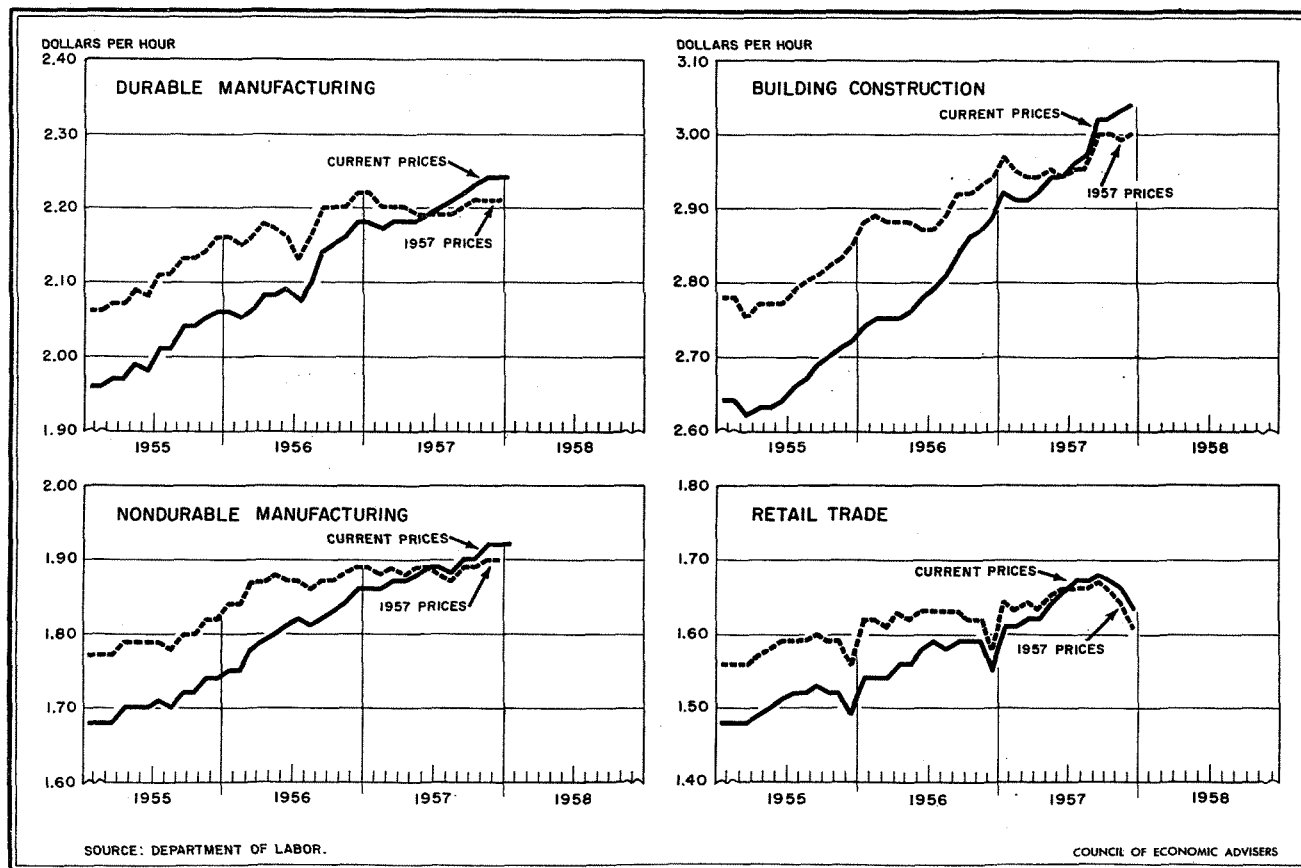
² Preliminary estimates.

³ Not available.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

In January, average hourly earnings of \$2.10 for production workers in manufacturing were the same as in December 1957 but 5 cents more than in January 1957.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹
1939.....	\$0. 633	\$1. 281	\$0. 698	\$1. 413	\$0. 582	\$1. 178	\$0. 932	\$1. 887	\$0. 542	\$1. 097
1948.....	1. 350	1. 579	1. 410	1. 649	1. 278	1. 495	² 1. 848	² 2. 161	1. 088	1. 273
1949.....	1. 401	1. 654	1. 469	1. 734	1. 325	1. 564	1. 935	2. 285	1. 137	1. 342
1951.....	1. 59	1. 72	1. 67	1. 81	1. 48	1. 60	2. 19	2. 37	1. 26	1. 37
1952.....	1. 67	1. 77	1. 77	1. 88	1. 54	1. 63	2. 31	2. 45	1. 32	1. 40
1953.....	1. 77	1. 86	1. 87	1. 96	1. 61	1. 69	2. 48	2. 61	1. 40	1. 47
1954.....	1. 81	1. 90	1. 92	2. 01	1. 66	1. 74	2. 60	2. 72	1. 45	1. 52
1955.....	1. 88	1. 97	2. 01	2. 11	1. 71	1. 79	2. 66	2. 79	1. 50	1. 57
1956.....	1. 98	2. 05	2. 10	2. 17	1. 80	1. 86	2. 80	2. 90	1. 57	1. 62
1957 ³	2. 07	2. 07	2. 20	2. 20	1. 89	1. 89	2. 97	2. 97	1. 65	1. 65
1956: December.....	2. 05	2. 09	2. 18	2. 22	1. 86	1. 89	2. 89	2. 94	1. 55	1. 58
1957: January.....	2. 05	2. 09	2. 18	2. 22	1. 86	1. 89	2. 92	2. 97	1. 61	1. 64
February.....	2. 05	2. 07	2. 17	2. 20	1. 86	1. 88	2. 91	2. 95	1. 61	1. 63
March.....	2. 05	2. 07	2. 18	2. 20	1. 87	1. 89	2. 91	2. 94	1. 62	1. 64
April.....	2. 05	2. 06	2. 18	2. 20	1. 87	1. 88	2. 92	2. 94	1. 62	1. 63
May.....	2. 06	2. 07	2. 18	2. 19	1. 88	1. 89	2. 94	2. 95	1. 64	1. 65
June.....	2. 07	2. 07	2. 19	2. 19	1. 89	1. 89	2. 94	2. 94	1. 66	1. 66
July.....	2. 07	2. 06	2. 20	2. 19	1. 89	1. 88	2. 96	2. 95	1. 67	1. 66
August.....	2. 07	2. 06	2. 21	2. 19	1. 88	1. 87	2. 97	2. 95	1. 67	1. 66
September.....	2. 08	2. 07	2. 22	2. 20	1. 90	1. 89	3. 02	3. 00	1. 68	1. 67
October.....	2. 09	2. 08	2. 23	2. 21	1. 90	1. 89	3. 02	3. 00	1. 67	1. 66
November.....	2. 11	2. 08	2. 24	2. 21	1. 92	1. 90	3. 03	2. 99	1. 66	1. 64
December ³	2. 10	2. 08	2. 24	2. 21	1. 92	1. 90	3. 04	3. 00	1. 63	1. 61
1958: January ³	2. 10	(⁴)	2. 24	(⁴)	1. 92	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on a 1957 base.

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

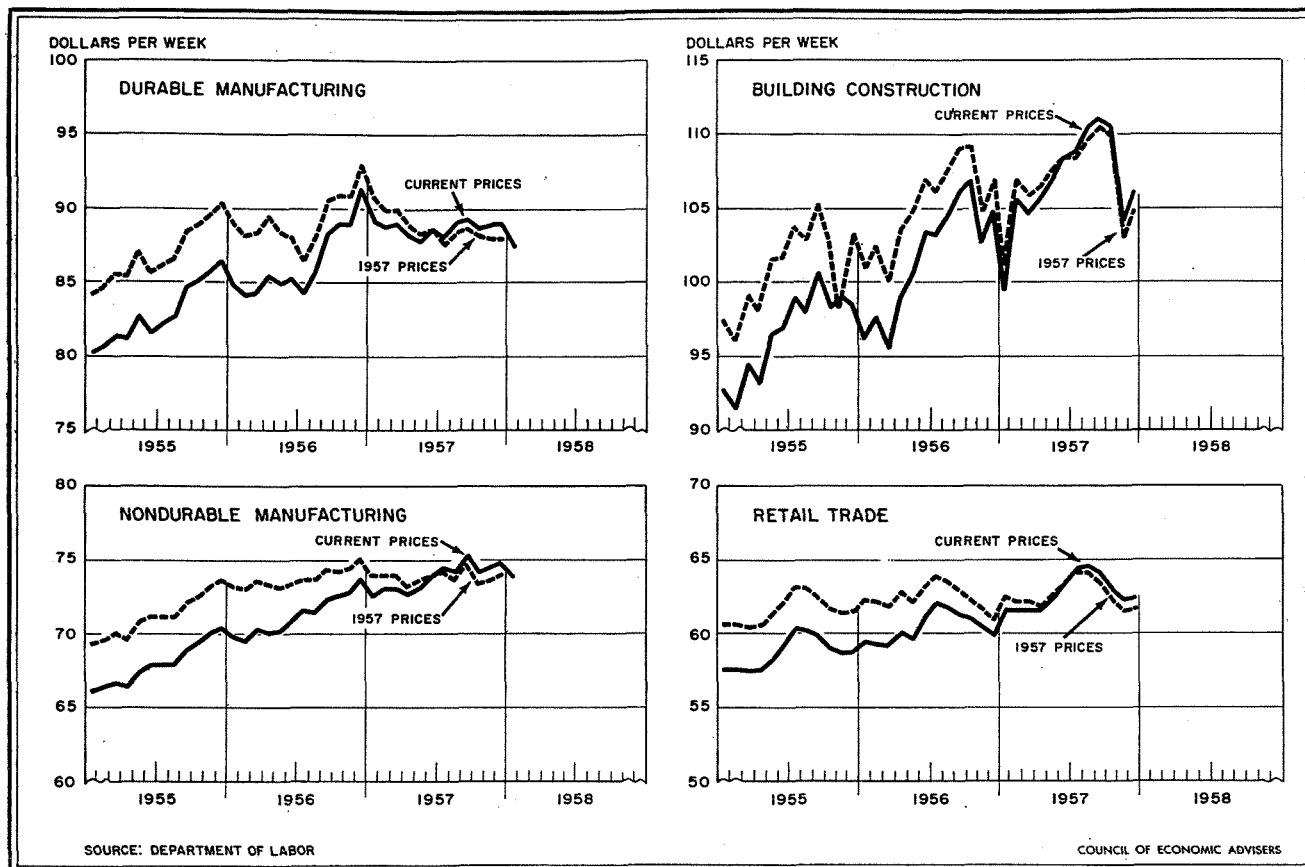
³ Preliminary estimates.

⁴ Not available.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing dropped \$1.47 in January to \$81.27. Compared with a year earlier, they were down \$1.14. A reduction in hours worked accounted for the changes.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹	Current prices	1957 prices ¹
1939.....	\$23.86	\$48.30	\$26.50	\$53.64	\$21.78	\$44.09	\$30.39	\$61.52	\$23.14	\$46.84
1948.....	54.14	63.32	57.11	66.80	50.61	59.19	² 68.85	² 80.53	43.85	51.29
1949.....	54.92	64.84	58.03	68.51	51.41	60.70	70.95	83.77	45.93	54.23
1951.....	64.71	70.11	69.47	75.27	58.46	63.34	81.47	88.27	50.65	54.88
1952.....	67.97	72.00	73.46	77.82	60.98	64.60	88.01	93.23	52.67	55.79
1953.....	71.69	75.30	77.23	81.12	63.60	66.81	91.76	96.39	54.88	57.65
1954.....	71.86	75.25	77.18	80.82	64.74	67.79	94.12	98.55	56.70	59.37
1955.....	76.52	80.29	83.21	87.31	68.06	71.42	96.29	101.04	58.50	61.39
1956.....	79.99	82.72	86.31	89.26	71.10	73.53	101.92	105.40	60.60	62.67
1957 ³	82.39	82.39	88.66	88.66	74.09	74.09	107.22	107.22	62.87	62.87
1956: December.....	84.05	85.59	91.34	93.01	73.84	75.19	104.91	106.83	59.83	60.93
1957: January.....	82.41	83.84	89.16	90.70	72.73	73.99	99.57	101.29	61.50	62.56
February.....	82.41	83.41	88.75	89.83	73.10	73.99	105.63	106.91	61.50	62.25
March.....	82.21	83.12	88.94	89.93	73.12	73.93	104.76	105.93	61.56	62.24
April.....	81.59	82.17	88.29	88.91	72.74	73.25	105.70	106.45	61.56	61.99
May.....	81.78	82.19	87.85	88.29	73.13	73.50	107.02	107.56	62.32	62.63
June.....	82.80	82.80	88.70	88.70	74.09	74.09	108.49	108.49	63.41	63.41
July.....	82.18	81.77	88.00	87.56	74.47	74.10	108.93	108.39	64.46	64.14
August.....	82.80	82.22	89.06	88.44	74.26	73.74	110.48	109.71	64.63	64.18
September.....	82.99	82.41	89.24	88.62	75.24	74.72	111.14	110.37	64.01	63.57
October.....	82.56	81.99	88.75	88.13	74.10	73.58	110.53	109.76	62.79	62.35
November.....	82.92	81.94	88.93	87.88	74.50	73.62	104.23	102.99	62.25	61.51
December ³	82.74	81.76	88.93	87.88	74.88	73.99	106.10	104.84	62.43	61.69
1958: January ³	81.27	(⁴)	87.36	(⁴)	73.73	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on a 1957 base.

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

Source: Department of Labor.

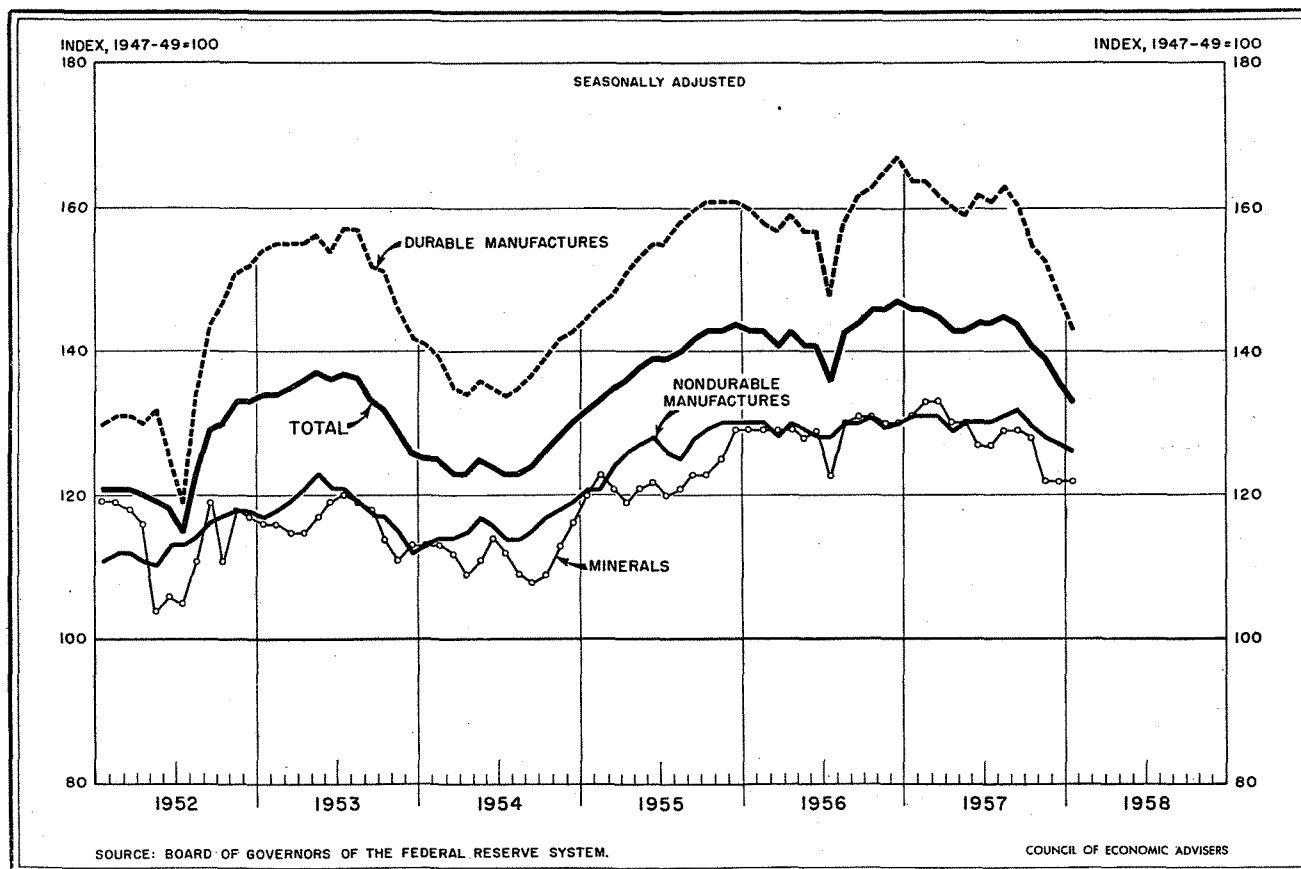
³ Preliminary estimates.

⁴ Not available.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) declined in January for the fifth month in a row. The estimated index of 133 (1947-49=100) was 3 points lower than in December 1957 and 13 points lower than a year earlier.



[1947-49=100, seasonally adjusted]

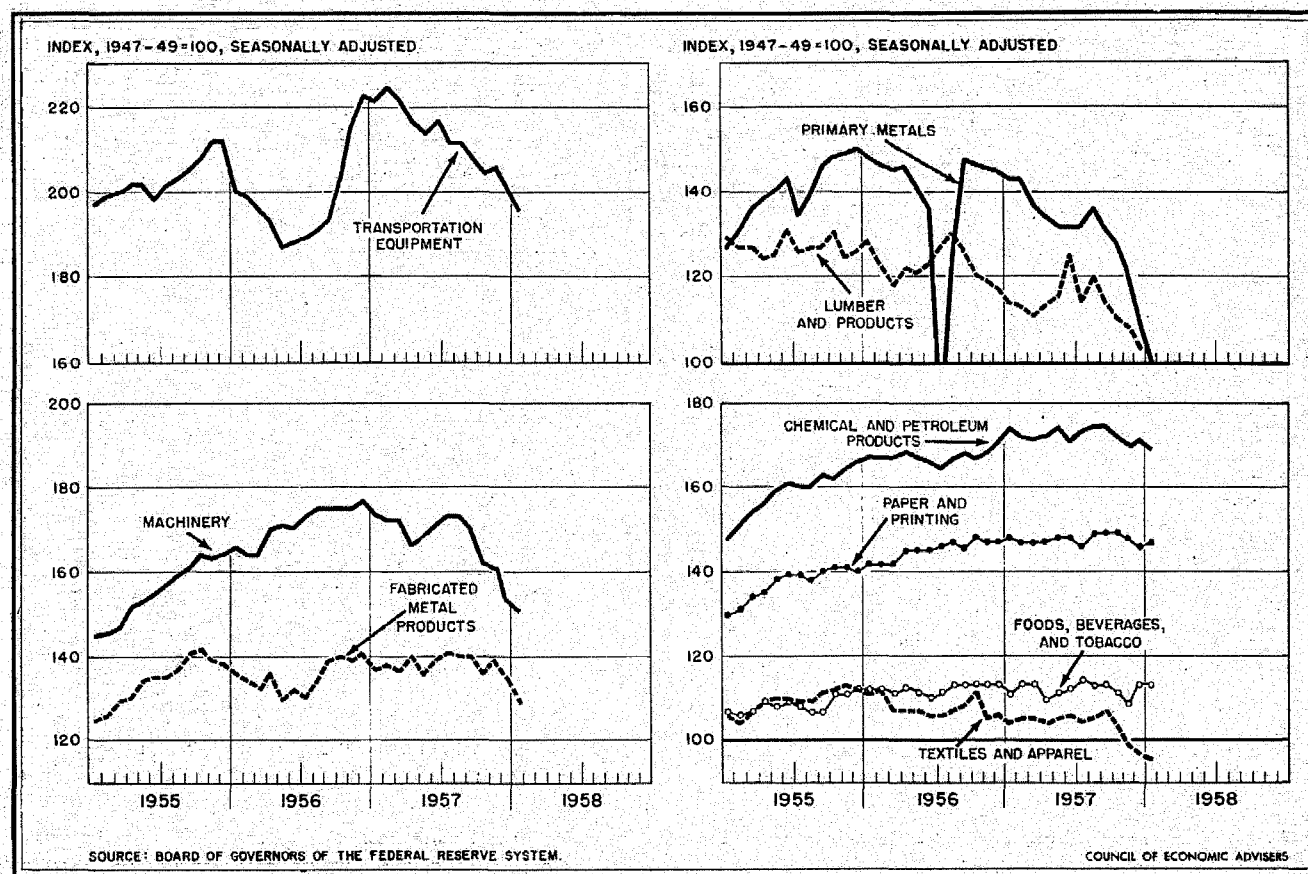
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1954.....	125	127	137	116	111
1955.....	139	140	155	126	122
1956.....	143	144	159	129	129
1957 ¹	143	145	159	130	128
1956: December.....	147	149	167	130	130
1957: 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	163	131	129
September.....	144	146	160	132	129
October.....	141	142	155	130	128
November.....	139	141	153	128	122
December.....	136	137	147	127	122
1958: January ¹	133	135	143	126	122

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Production decreases were registered in most major industry groups of durable and nondurable manufactures in January. The sharpest decreases were in primary metals and fabricated metal products.



[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
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
1957 ¹	132	138	168	214	114	104	148	172	112	130
1956: December.....	145	141	177	223	117	106	147	170	113	141
1957: January.....	143	137	173	222	114	104	148	174	111	137
February.....	143	138	172	225	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	214	115	105	148	174	111	124
June.....	132	139	171	217	125	106	148	170	112	129
July.....	132	141	173	212	114	104	146	173	114	129
August.....	136	140	173	212	120	105	149	174	113	133
September.....	131	140	170	208	114	107	149	174	113	129
October.....	128	136	162	205	110	103	149	172	111	121
November.....	121	139	161	206	108	99	148	170	109	132
December.....	108	135	154	200	103	97	146	171	113	124
1958: January ¹	100	129	151	196	(*)	96	147	169	113	119

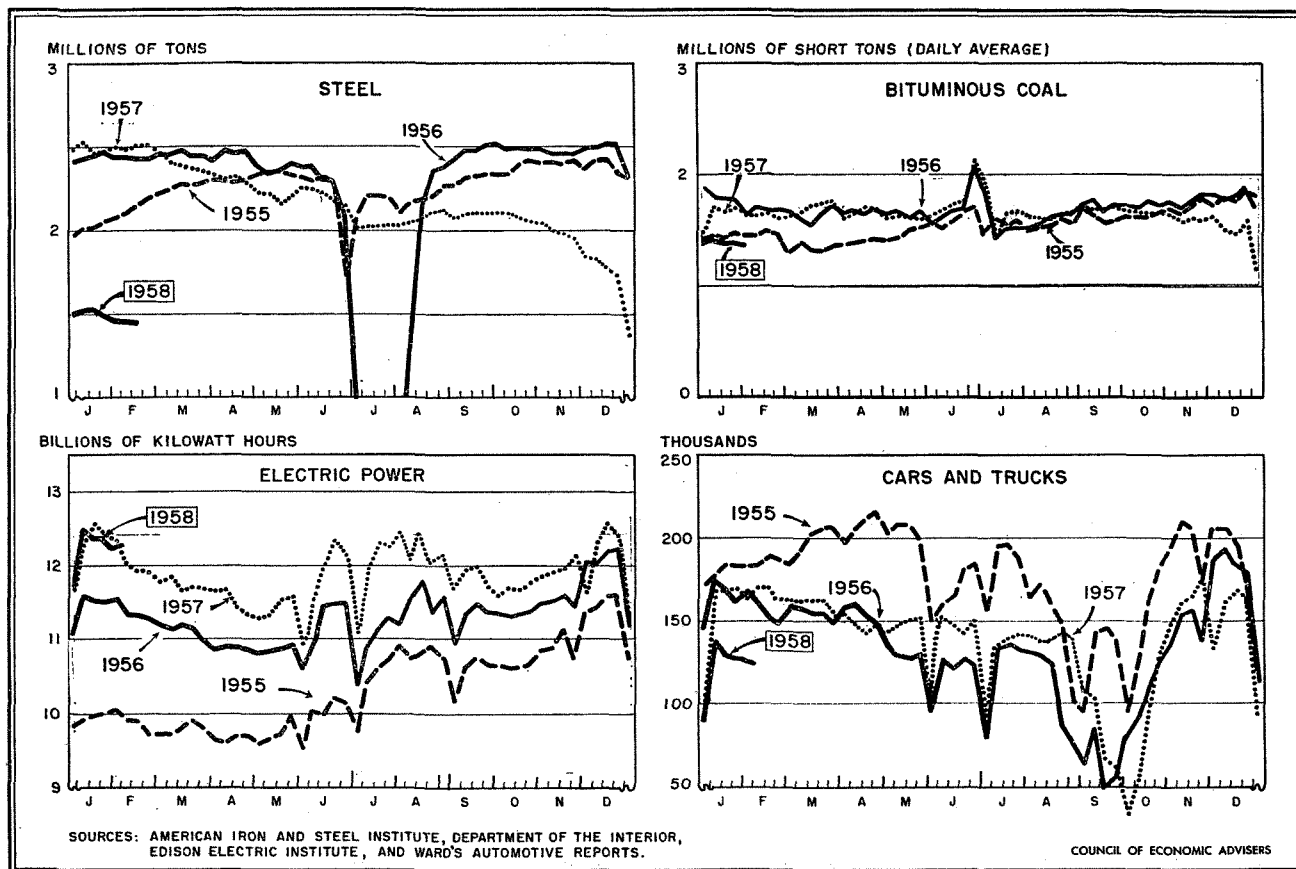
¹ Preliminary estimates.

* Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production continued to decline during January and early February.



Period	Steel produced ¹		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ²	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1947-49=100)					Total	Cars	Trucks
Weekly average:									
1954-----	1,694	105.4	8,883	1,303	652	236	125.6	106.0	19.7
1955-----	2,245	139.7	10,318	1,542	724	269	176.7	152.7	24.0
1956-----	2,204	137.2	11,292	1,693	728	274	132.9	111.6	21.3
1957-----	2,162	134.6	11,873	1,635	683	272	138.5	117.6	20.9
1957: January-----	2,485	154.7	12,257	1,693	643	244	153.9	133.9	19.9
February-----	2,497	155.4	11,919	1,642	668	273	166.1	143.1	23.0
March-----	2,390	148.8	11,734	1,635	686	283	158.9	137.5	21.4
April-----	2,288	142.6	11,546	1,654	674	275	148.3	124.6	23.7
May-----	2,210	137.6	11,325	1,607	712	279	138.9	116.6	22.2
June-----	2,189	136.4	11,989	1,685	740	275	148.0	124.9	23.1
July-----	2,016	125.2	12,009	1,649	690	228	128.7	108.4	20.3
August-----	2,084	129.8	12,162	1,594	749	287	139.4	119.5	19.9
September-----	2,098	130.4	11,828	1,699	713	278	84.3	70.1	14.2
October-----	2,076	129.3	11,721	1,684	727	299	91.7	72.8	18.9
November-----	1,956	121.9	11,904	1,551	627	286	157.9	136.3	21.6
December-----	1,679	104.3	12,129	1,452	555	263	146.5	126.4	20.1
1958: January ³ -----	1,521	94.7	12,247	1,428	543	224	120.9	103.7	17.2
Week ended:									
1958: January 18-----	1,538	95.7	12,400	1,407	572	282	128.4	109.8	18.6
25-----	1,496	93.1	12,399	1,381	551	267	125.7	107.5	18.2
February 1-----	1,459	90.8	12,238	1,353	550	244	122.7	104.4	18.4
8 ³ -----	1,457	90.7	12,289	⁴ 1,243	532	252	128.5	109.0	19.5
15 ³ -----	1,445	90.0				259	⁴ 119.8	101.2	18.6
22 ^{3,4} -----	1,459	90.8							

¹ Weekly capacities (net tons) as of January 1 are: 2,384,549 (1954), 2,413,278 (1955), 2,455,300 (1956), 2,559,631 (1957), and 2,699,320 (1958).

² Daily average for week.

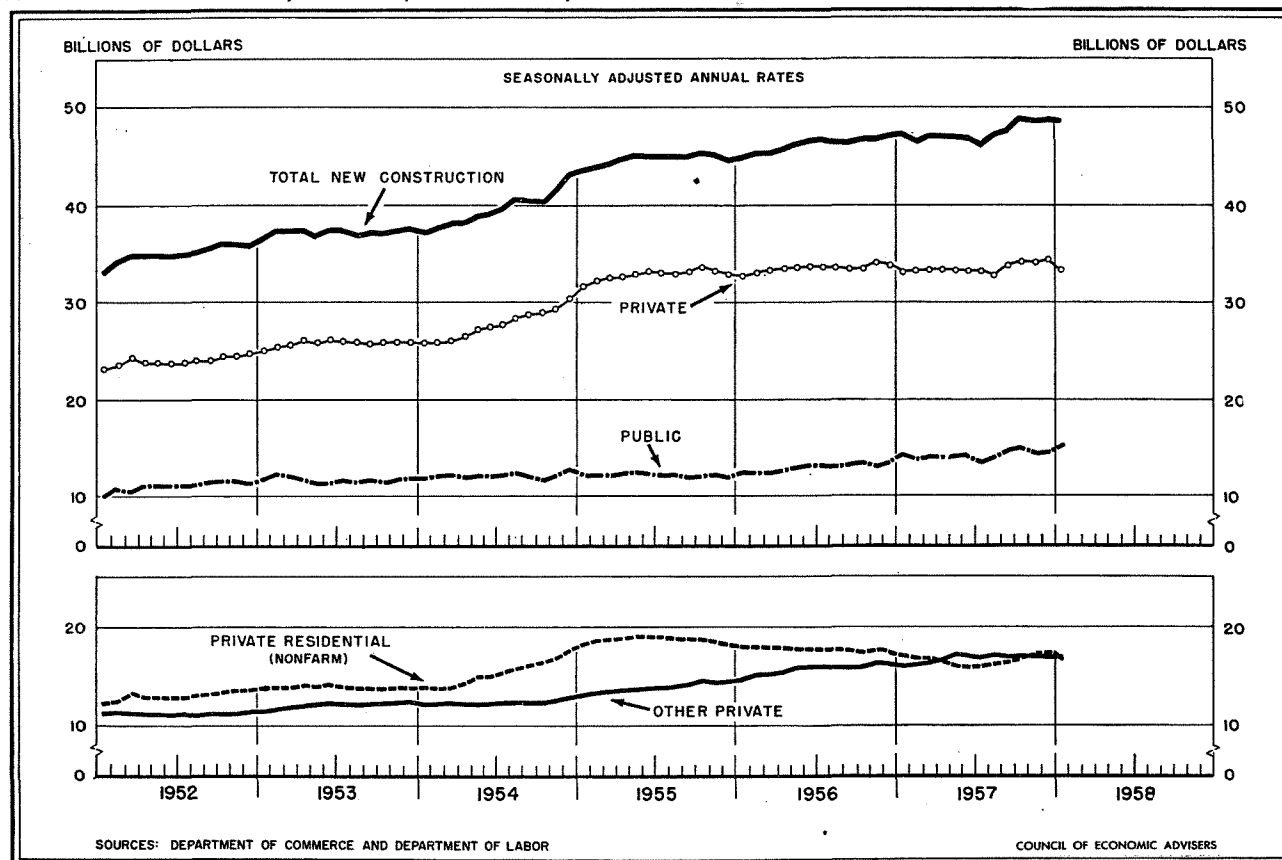
³ Preliminary.

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

Expenditures for total new construction in January were about the same as in December. Higher outlays for public construction were offset by lower expenditures for private construction.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts ¹	
		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
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
1957 ⁴	47.3	33.3	16.6	16.7	13.9	32.2	25.3
Seasonally adjusted annual rates							
1956: 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	35.3	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	14.3	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	48.6	34.2	17.3	16.9	14.4	25.3	20.3
1958: January ⁴	48.5	33.3	16.6	16.8	15.1		

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.

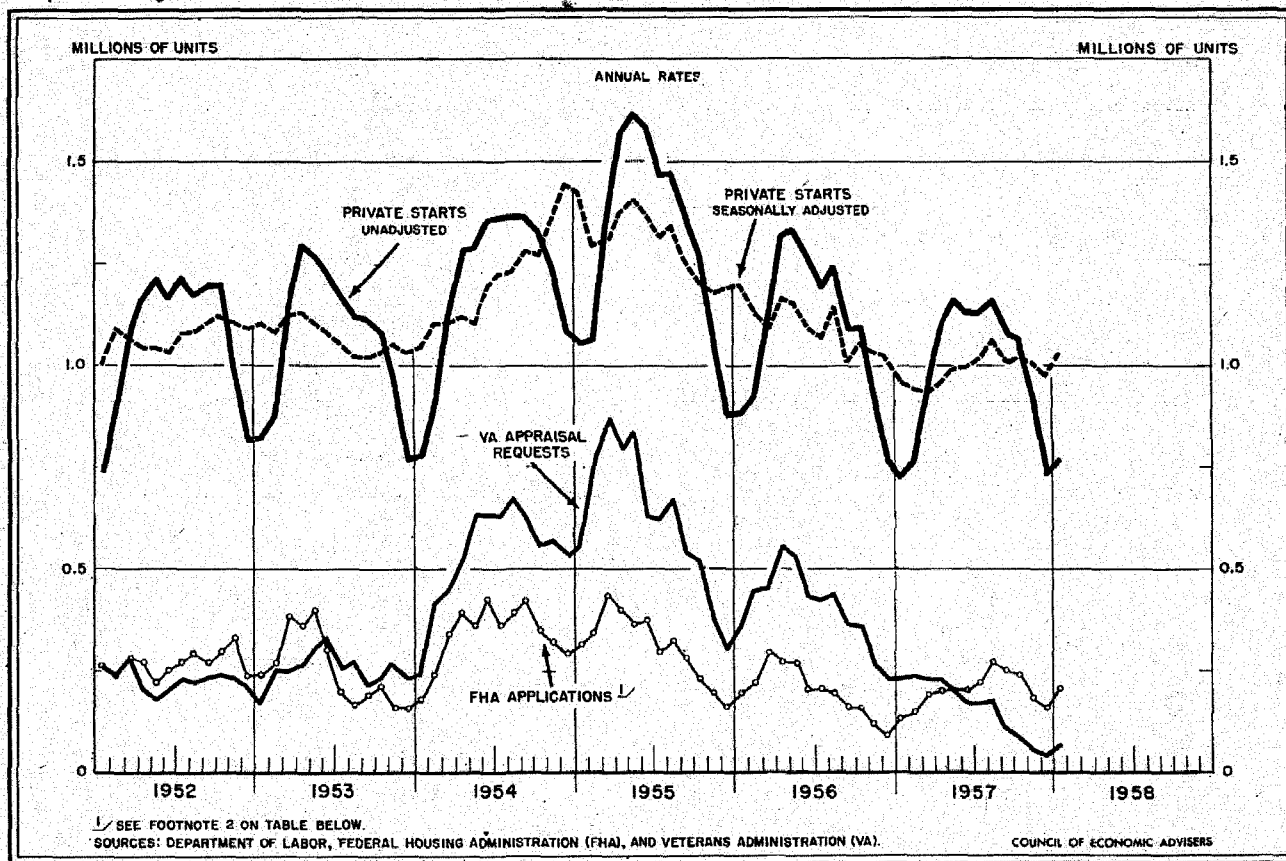
⁴ Preliminary estimates.

NOTE.—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 in January to the highest level in more than a year, except for August 1957.



[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	200.0	397.7	(⁴)
1953	1,103.8	35.5	1,068.3	408.6	252.0	156.6	253.7	251.4
1954	1,220.4	18.7	1,201.7	583.3	276.3	307.0	338.6	535.4
1955	1,328.9	19.4	1,309.5	669.6	276.7	392.9	306.2	620.8
1956	1,118.1	24.2	1,093.9	460.0	189.3	270.7	197.7	401.5
1957 ²	1,040.9	49.8	991.1	296.7	168.4	128.3	198.8	159.4
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
1956	93.2	2.0	91.2	38.3	15.8	22.6	16.5	33.5
1957 ²	86.7	4.2	82.6	24.7	14.0	10.7	16.6	13.3
1956: December	63.6	.7	62.9	24.6	9.6	15.0	7.7	19.0
1957: January	63.0	2.9	60.1	19.7	7.7	12.0	962	18.9
February	65.8	2.7	63.1	19.2	9.3	9.9	955	20.2
March	87.0	7.7	79.3	22.7	11.3	11.4	953	19.5
April	93.7	2.3	91.4	25.6	12.1	13.5	962	19.4
May	103.0	6.1	96.9	27.0	14.9	12.0	994	16.6
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	14.0
August	100.0	3.2	96.8	29.3	17.7	11.6	1,056	14.5
September	91.9	1.7	90.2	28.2	16.4	11.8	1,012	8.9
October	96.7	8.3	88.4	28.4	18.7	9.7	1,020	6.4
November	³ 78.0	³ 2.3	³ 75.7	21.4	15.0	6.4	³ 1,010	3.7
December	³ 62.0	³ 1.2	³ 60.8	18.9	14.2	4.6	³ 970	3.5
1958: January ⁵	69.0	4.8	64.2	17.3	13.2	4.1	1,030	5.3

¹ Excludes armed forces housing: 2,567 units in 1956, 13,516 units in 1957, and 949 units in January 1958.

² Units represented by mortgage applications for new home construction.

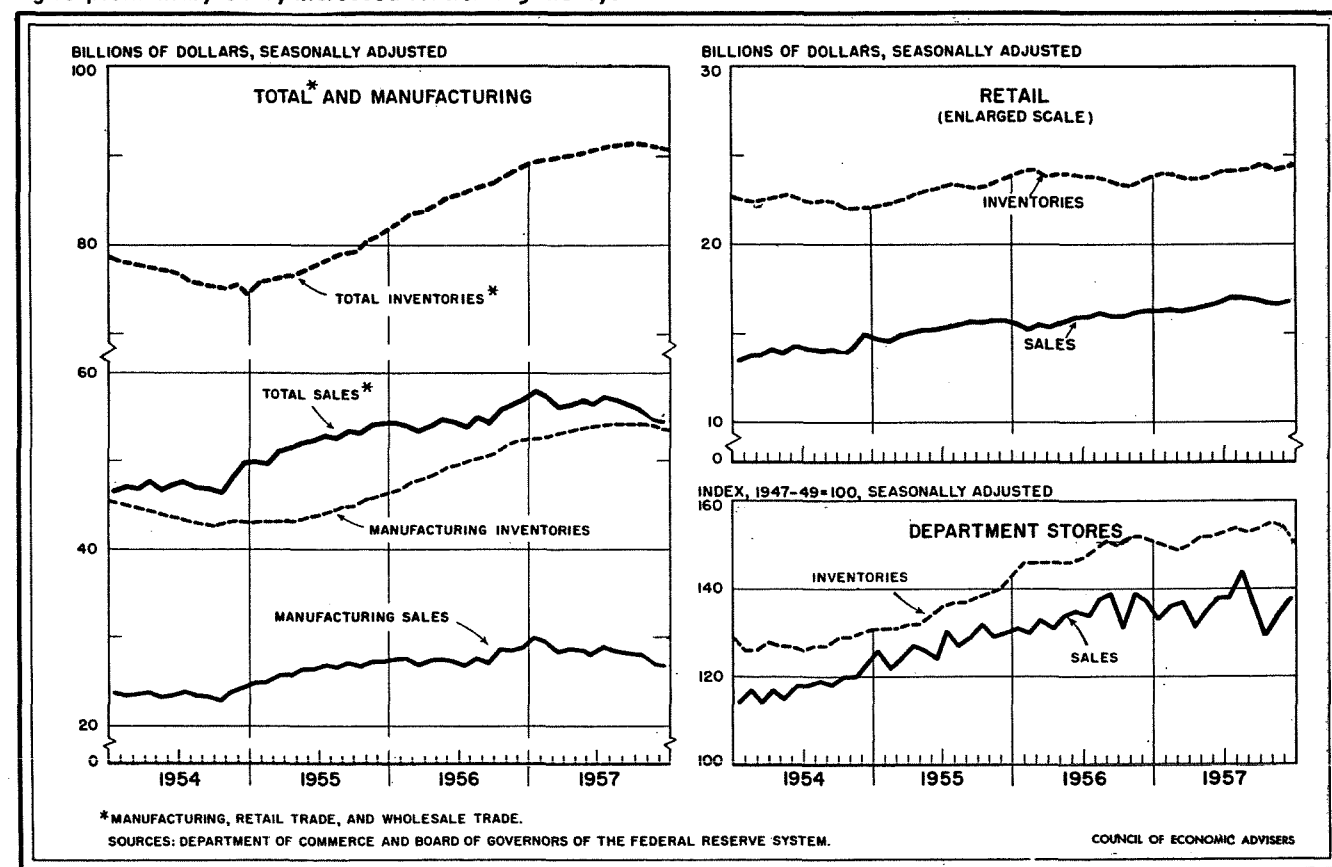
³ Partly estimated.

⁴ Not available.

⁵ Preliminary estimates.

SALES AND INVENTORIES - MANUFACTURING AND TRADE

Manufacturer's sales, inventories, and new orders declined in December. Retail sales rose in December and, according to preliminary data, increased further in January.



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	
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
1957 ⁴	56.3	90.8	28.4	53.6	27.3	11.3	12.7	16.7	24.5	136	152
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.....	54.7	91.0	27.2	53.9	26.1	10.9	12.8	16.6	24.3	133	154
December ⁴	54.5	90.8	26.7	53.6	25.2	10.9	12.7	16.9	24.5	138	150
1958: January ⁴								⁵ 17.0		⁵ 132	

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.

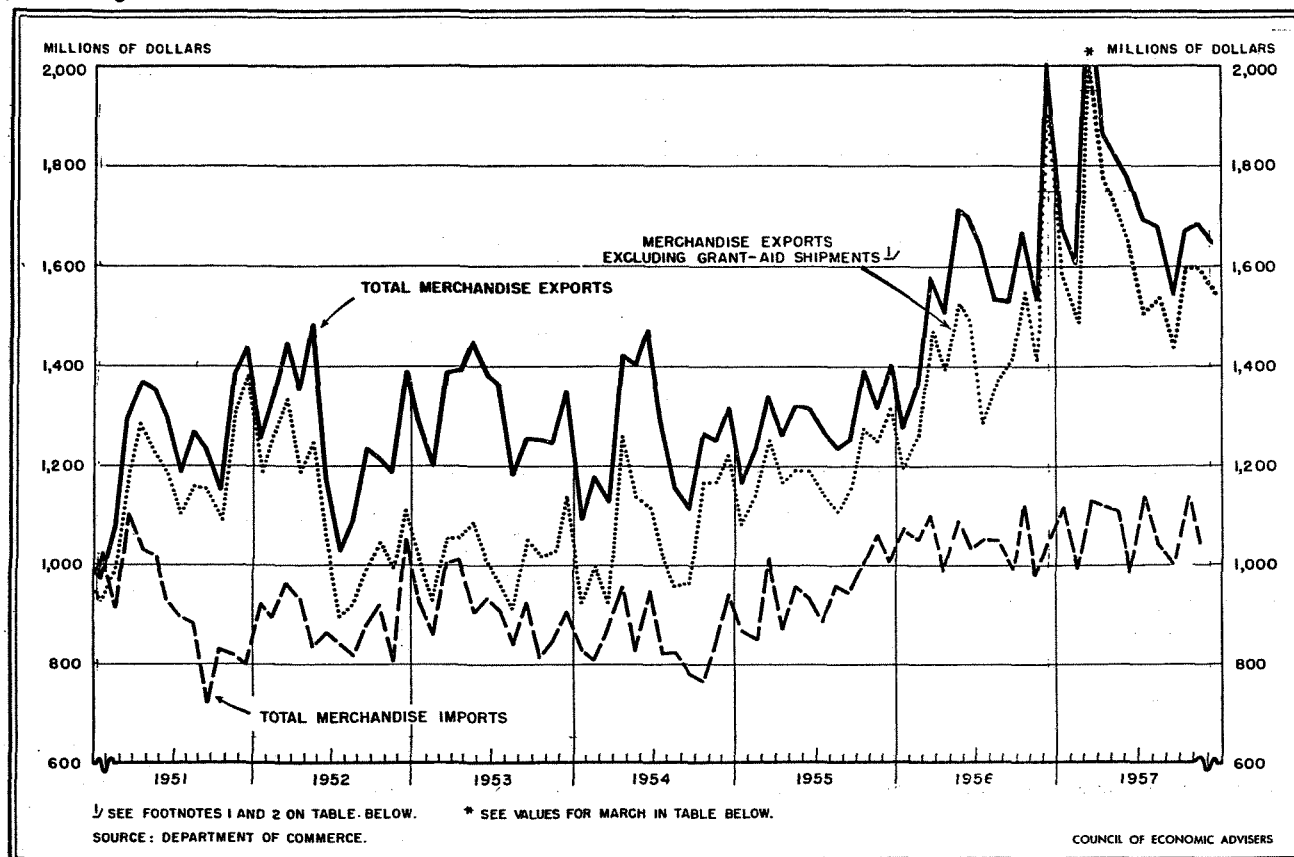
⁴ Preliminary estimates.

⁵ Not charted.

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

MERCHANDISE EXPORTS AND IMPORTS

In 1957, both commercial exports (merchandise exports excluding grant-aid shipments) and imports were about 3 percent higher than in 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)
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.....	1,591	146	1,444	1,051	540	393
1957 monthly average ³	1,734	113	1,621	1,082	653	540
1956: November.....	1,545	120	1,425	987	558	439
December.....	2,007	123	1,884	1,059	949	826
1957: January.....	1,680	97	1,583	1,113	567	470
February.....	1,611	121	1,490	993	618	497
March.....	2,151	129	2,021	1,131	1,020	890
April.....	1,864	84	1,780	1,118	745	662
May.....	1,813	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	1,145	530	456
November.....	1,683	87	1,596	1,043	640	553
December ⁴	1,639	95	1,543	1,151	488	392

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.

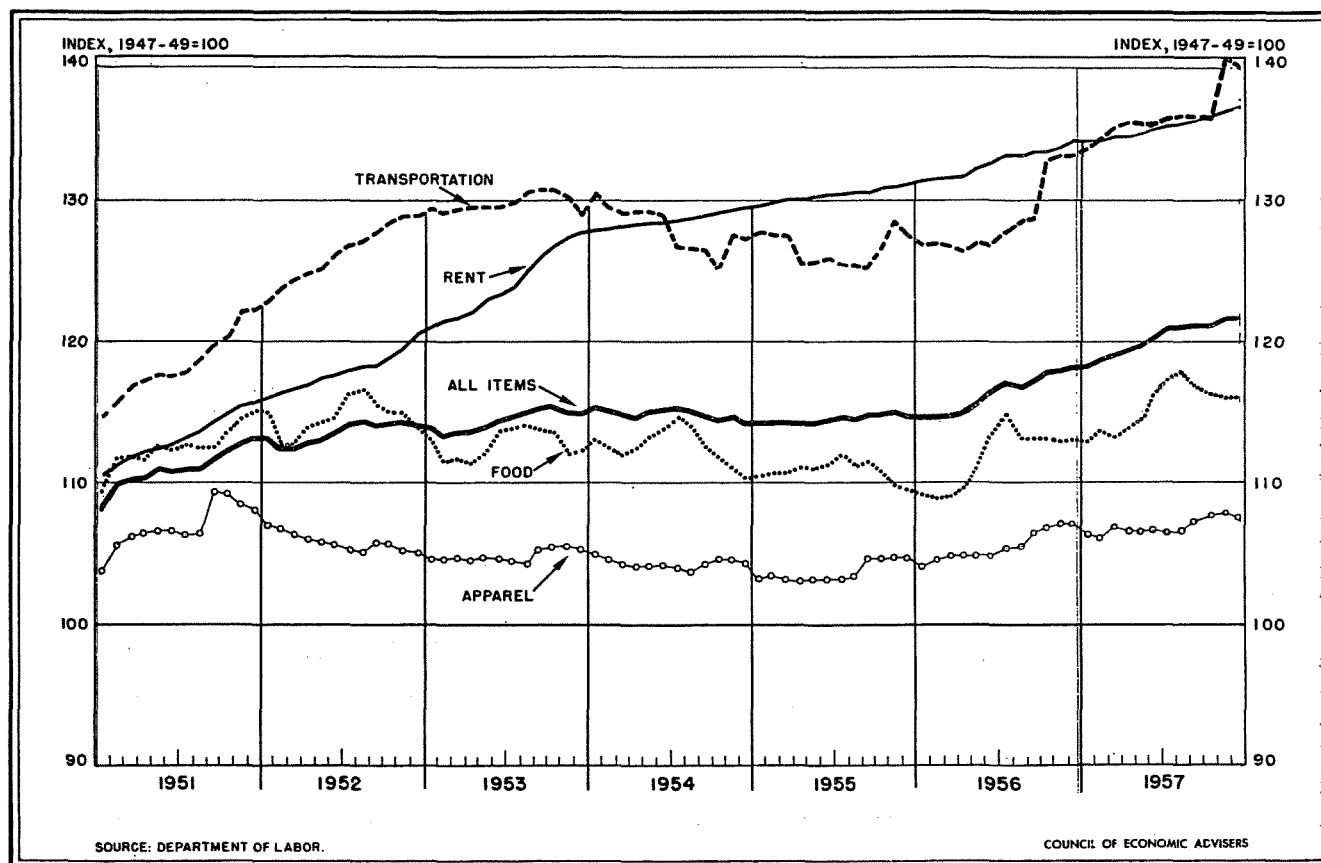
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

The average of consumer prices remained unchanged in December. Declining prices for automobiles and apparel offset increases in most other categories.



[1947-49=100]

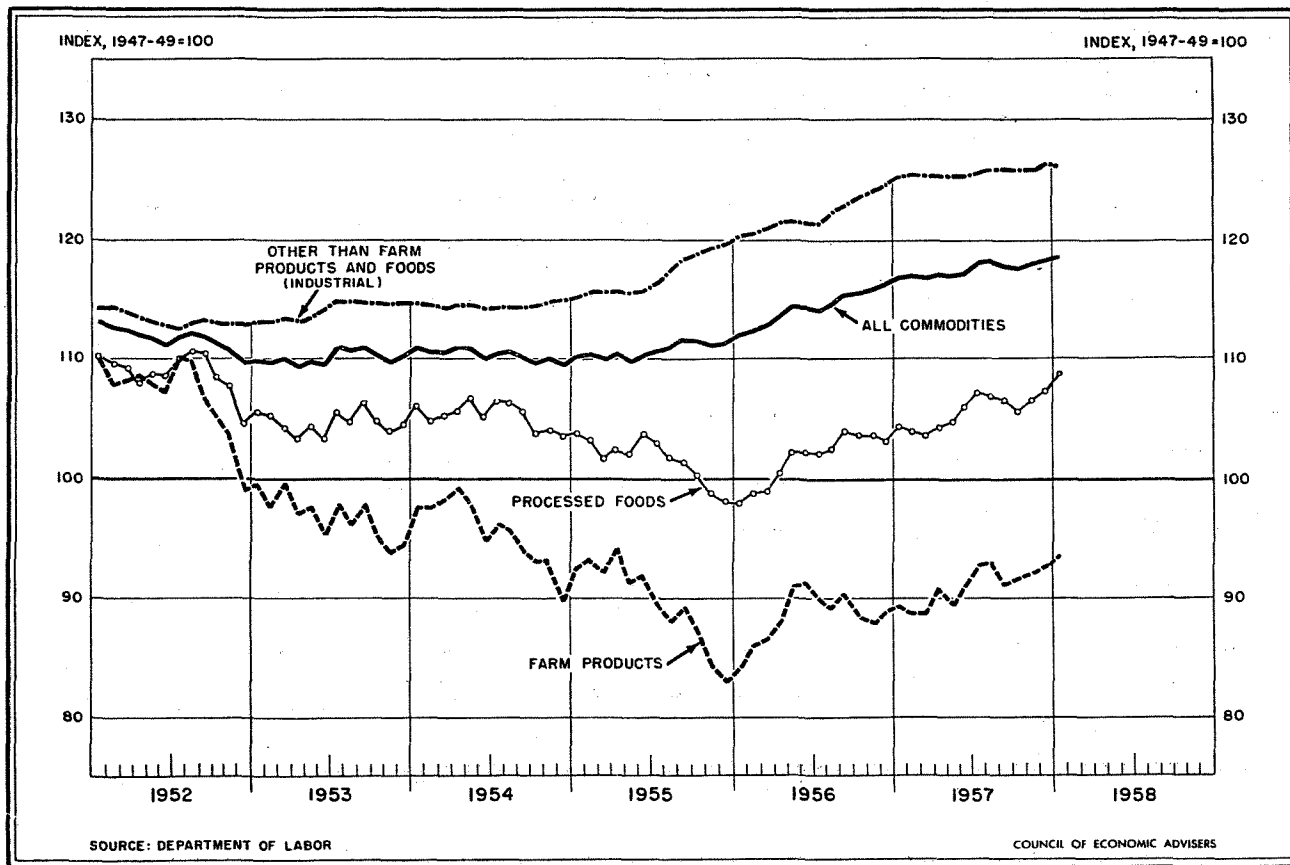
Period	All Items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total ¹	Rent						
1939.....	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6
1948.....	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
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
1957.....	120.2	115.4	125.6	135.2	106.9	136.0	138.0	124.4	112.2	125.5
1956: 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
December.....	121.6	116.1	127.0	136.7	107.6	138.9	140.8	127.0	114.6	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 rose slightly in January. Farm product and processed food prices rose, while industrial commodity prices declined fractionally.



[1947-49=100]

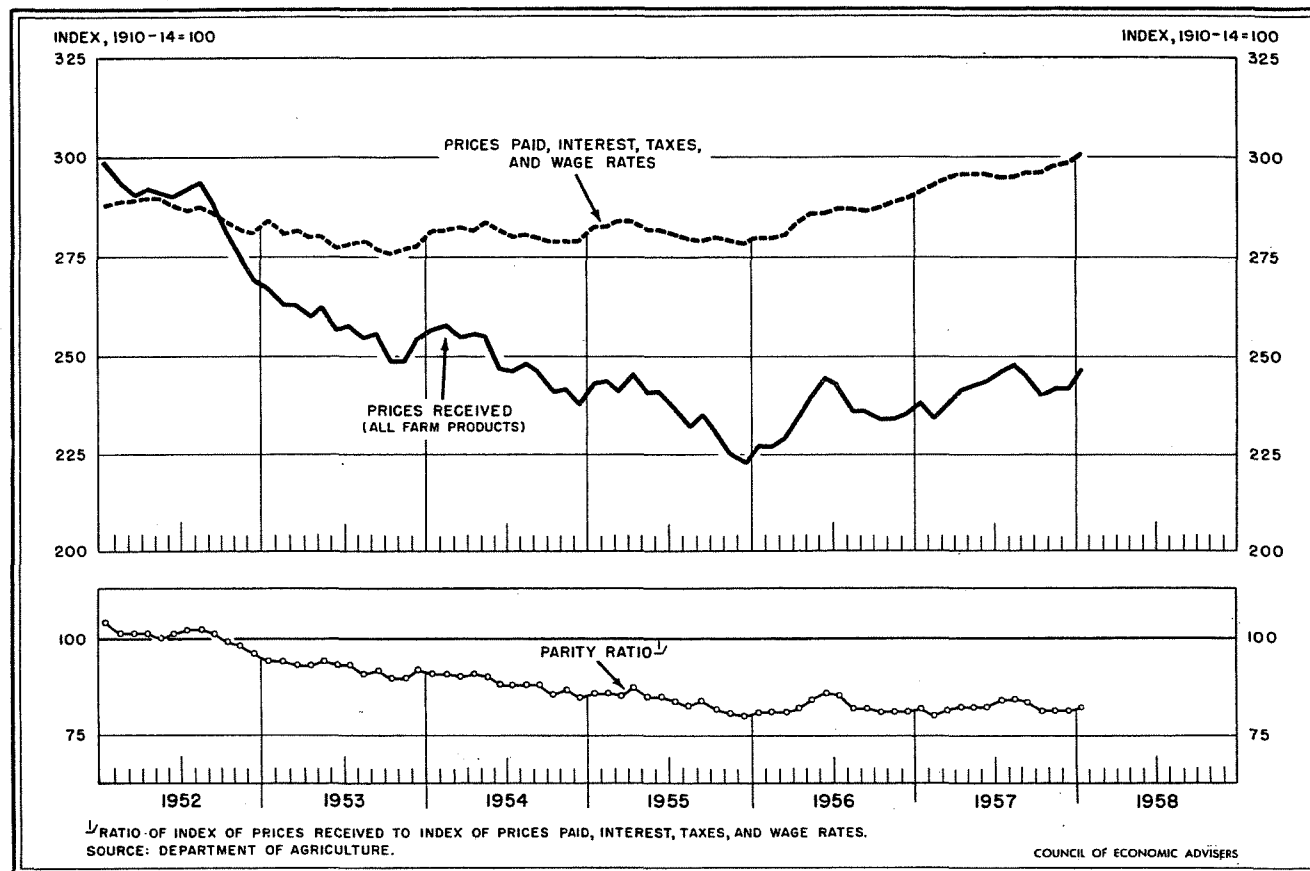
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939.....	50.1	36.5	43.3	58.1
1948.....	104.4	107.3	106.1	103.4
1949.....	99.2	92.8	95.7	101.3
1951.....	114.8	113.4	111.4	115.9
1952.....	111.6	107.0	108.8	113.2
1953.....	110.1	97.0	104.6	114.0
1954.....	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
1957.....	117.6	90.9	105.6	125.6
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.....	118.1	91.9	106.5	125.9
December.....	118.5	92.6	107.4	126.1
1958: January.....	118.7	93.6	108.8	126.0
Week ended: ¹				
1958: February 4.....	118.6	94.2	108.4	125.8
11.....	118.8	95.5	108.9	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 January 15, the index of prices received by farmers increased 2 percent. Both the index of prices paid (including interest, taxes, and wage rates) and the parity ratio increased 1 percent.



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
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
1957.....	242	234	249	296	286	258	82
1956: 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	289	263	81
1958: January 15.....	247	225	267	301	289	264	82

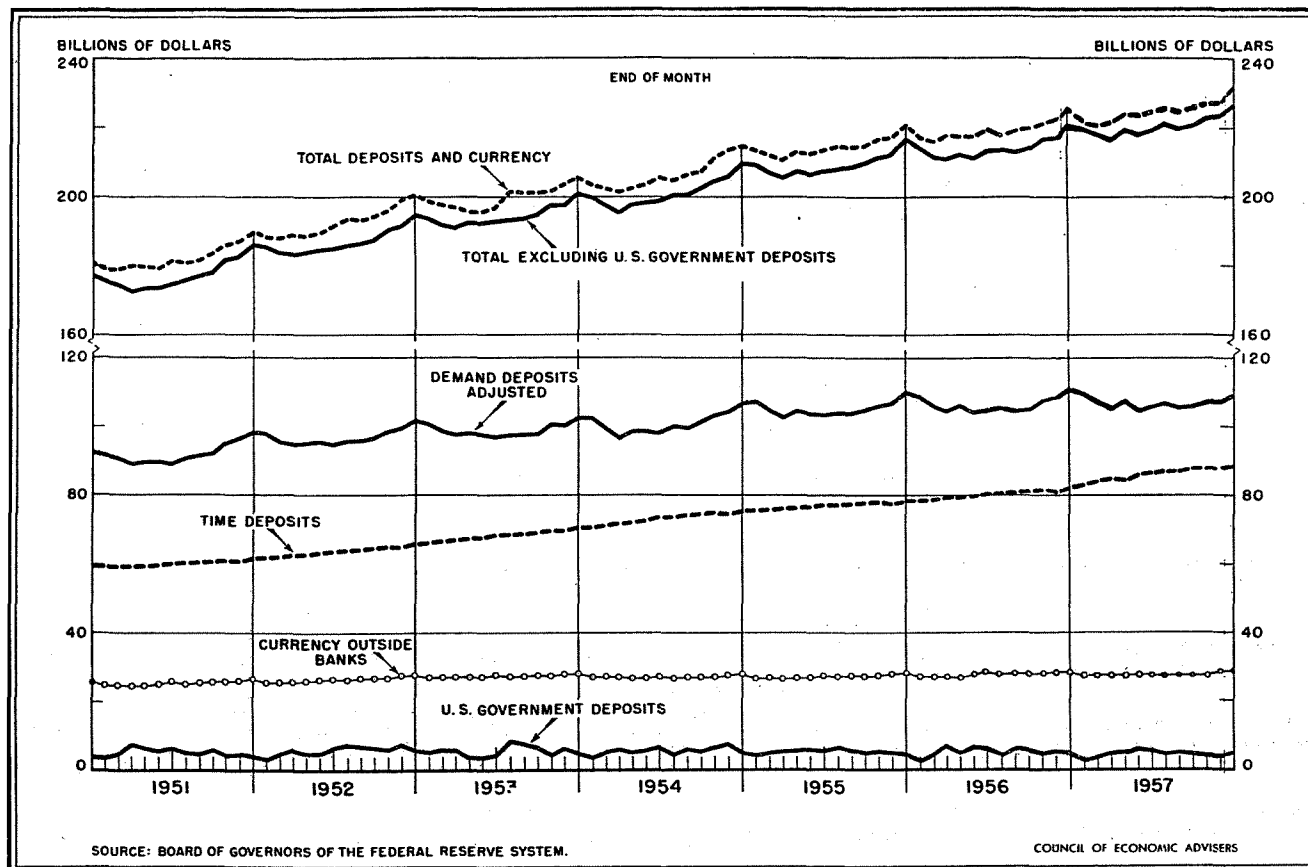
¹ Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

The total of demand deposits and currency increased less than seasonally in December. Time deposits continued to rise.



[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			
951	189.9	3.9	186.0	61.5	124.5	98.2	26.3			
952	200.4	5.6	194.8	65.8	129.0	101.5	27.5			
953	205.7	4.8	200.9	70.4	130.5	102.5	28.1			
954	214.8	5.1	209.7	75.3	134.4	106.6	27.9			
955	221.0	4.4	216.6	78.4	138.2	109.9	28.3			
956	226.4	4.5	222.0	82.2	139.7	111.4	28.3			
957 ⁵	231.1	4.8	226.3	88.6	137.7	108.9	28.8			
956: 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
957: 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 ⁵	226.9	3.9	223.0	88.1	134.9	107.2	27.8	134.2	106.5	27.7
November ⁵	227.0	3.8	223.3	87.6	135.7	107.2	28.5	134.0	105.9	28.1
December ⁵	231.1	4.8	226.3	88.6	137.7	108.9	28.8	132.9	104.9	28.0

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.

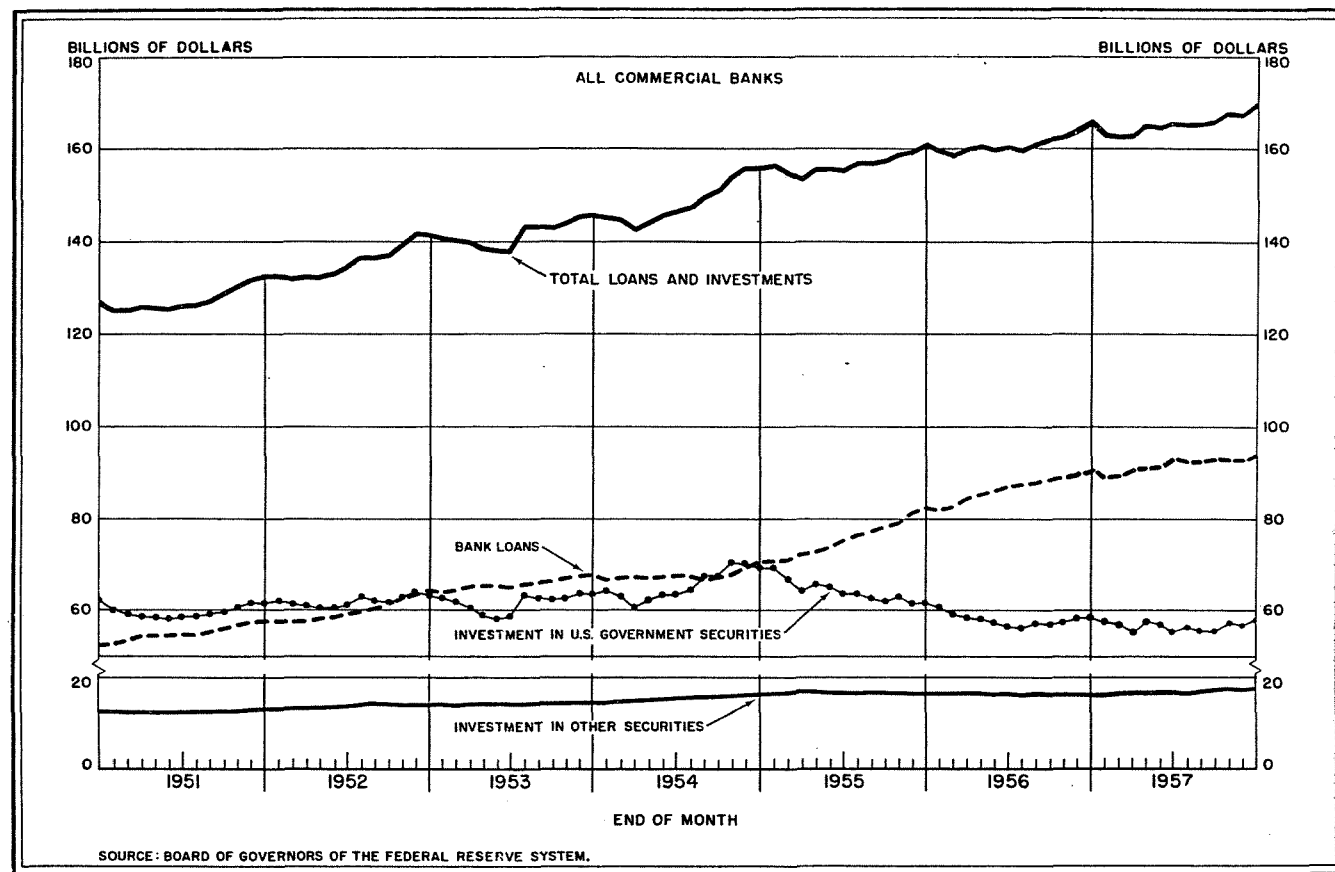
NOTE.—Monthly data are for the last Wednesday in the month, except the unadjusted data for December 1956, which are for the last day of the month.

Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans rose \$1.3 billion in December 1957, compared to \$800 million in December 1956. Excess reserves exceeded borrowings by a small amount in January.



[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				Business loans ³	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	
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	
1957 ⁴	169.8	94.3	75.6	57.9	17.7	32.2	18.5	.5	.8	
1956: 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	169.8	94.3	75.6	57.9	17.7	32.2	18.8	.6	.7	
1958: January ⁴						30.6	18.7	.6	.5	

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 1955. 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.

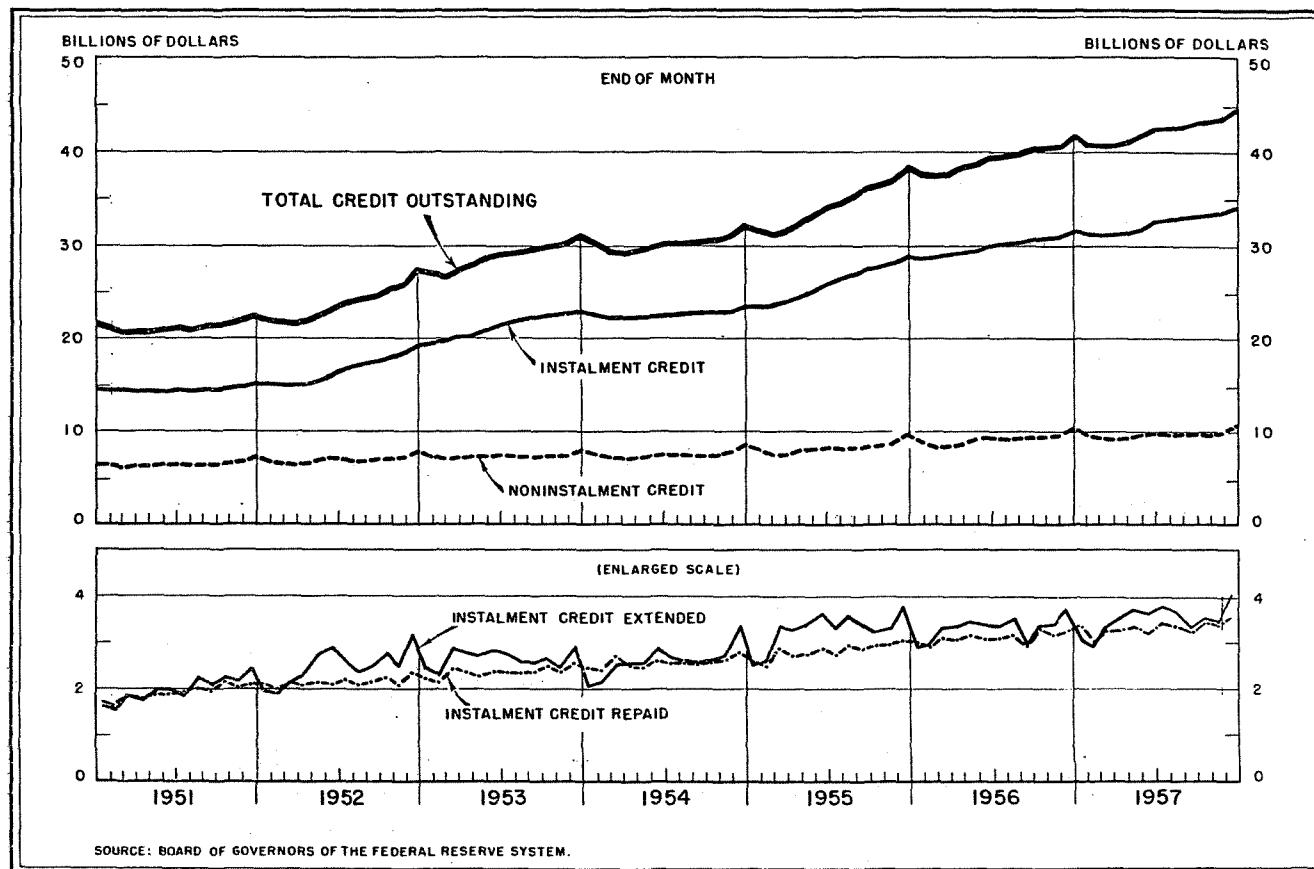
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In December, total consumer credit increased \$1.3 billion, about the same as December 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 ³	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
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
1957.....	44,798	34,127	15,496	8,709	1,984	7,938	10,671	4,760	42,433	40,133
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
December..	44,798	34,127	15,496	8,709	1,984	7,938	10,671	4,760	4,091	3,560

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

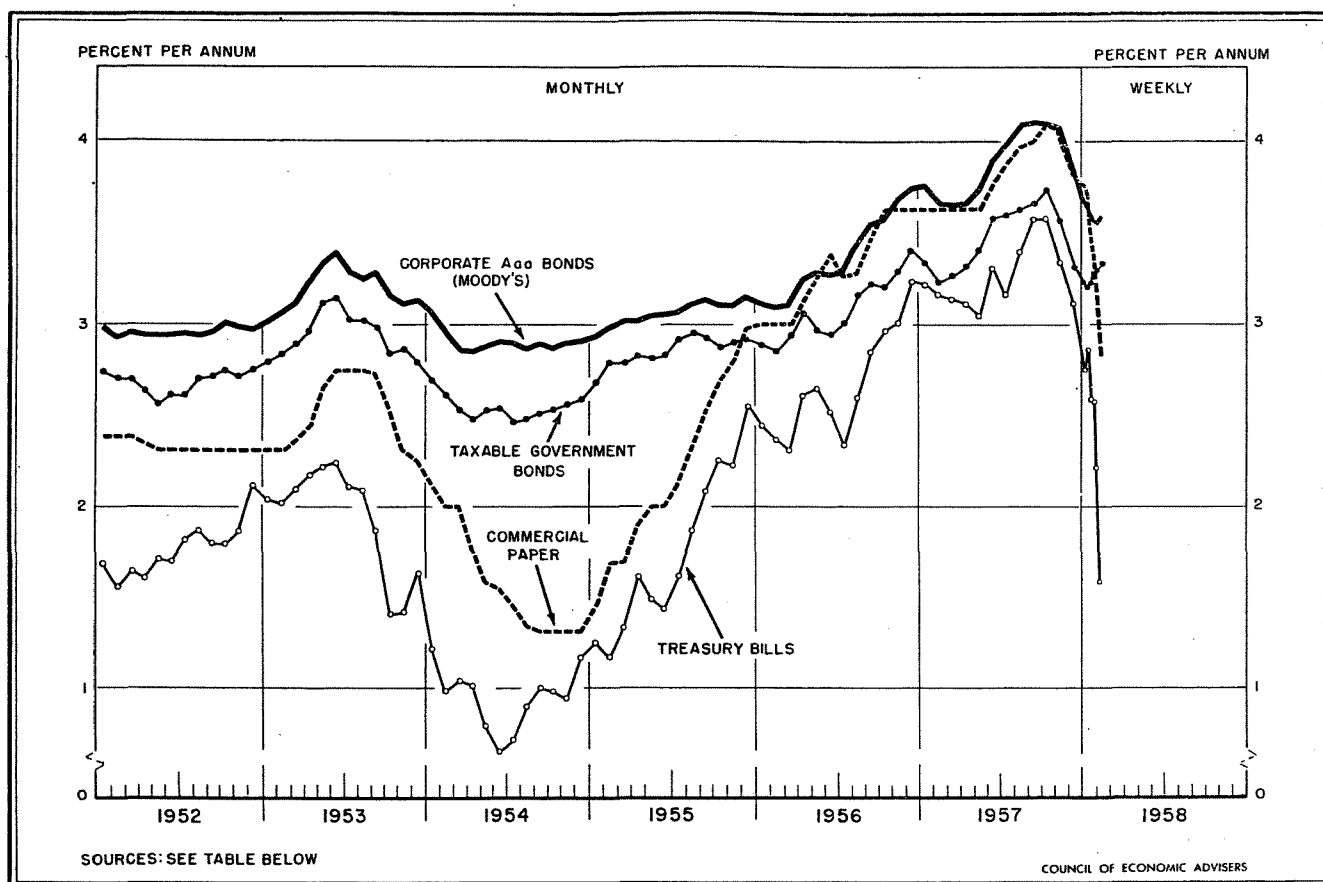
² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

³ Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The Treasury bill rate dropped sharply in early February, after declining gradually in January. Long-term rates showed some firmness in early February following decreases in January.



[Percent per annum]

Period	U. S. Government security yields		High-grade municipal bonds (Standard & Poor's) ¹	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²		Aaa	Baa	
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	3.267	3.47	3.60	3.89	4.71	3.81
1957: 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
1958: January	2.598	3.24	3.31	3.60	4.83	3.49
Week ended:						
1958: January 11	2.858	3.20	3.41	3.65	4.92	3.68
18	2.591	3.21	3.33	3.61	4.84	3.55
25	2.587	3.27	3.26	3.57	4.77	3.40
February 1	2.202	3.29	3.26	3.56	4.72	3.25
8	1.583	3.31	3.34	3.59	4.68	2.83
15 ⁴	1.730	3.27	3.36	3.59	4.66	2.63

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.

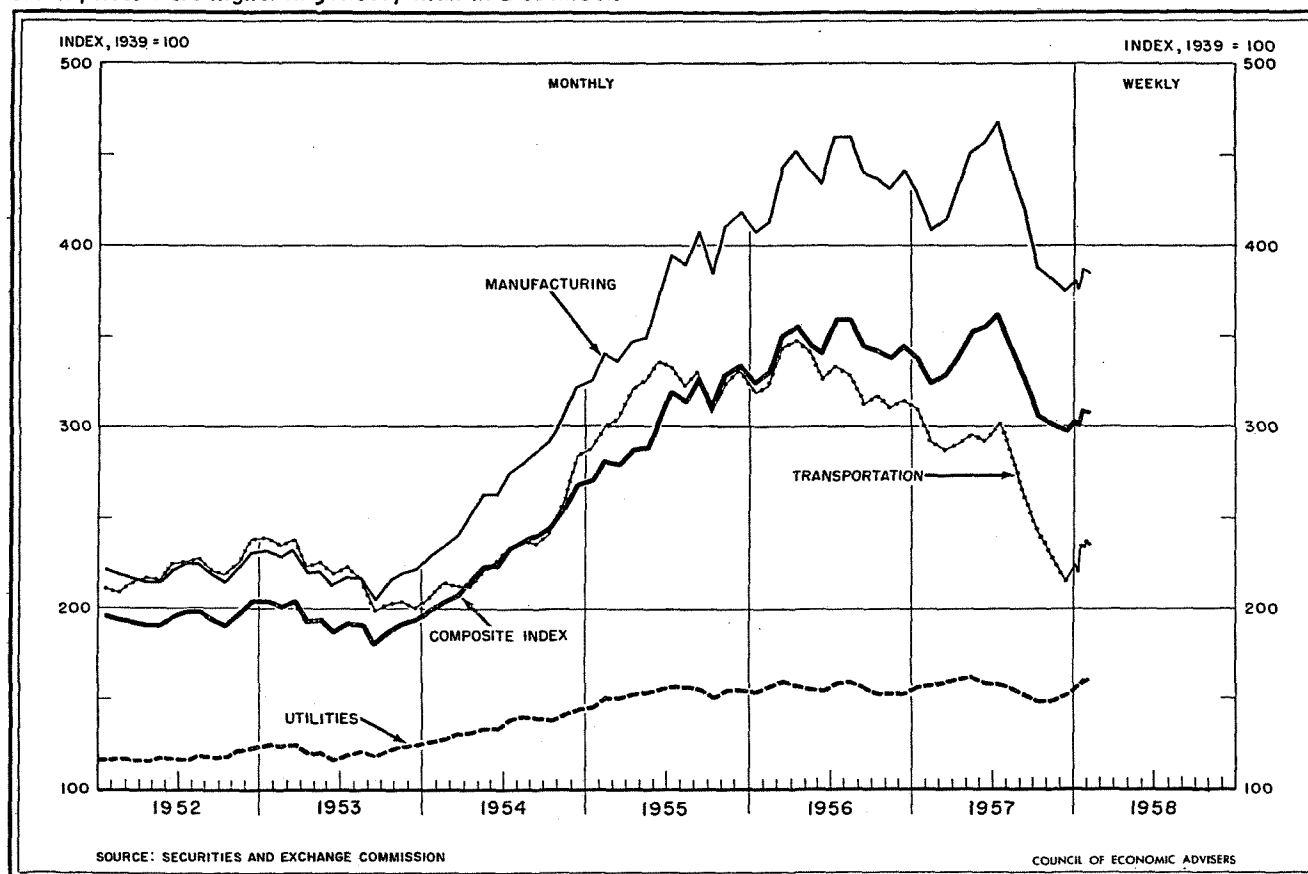
³ Weekly data are Wednesday figures.

⁴ Not charted.

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

STOCK PRICES

Stock prices were higher in January than in December.



[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	186.0	98.1	160.7	129.4
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	185.8	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.....	331.4	422.1	391.2	450.7	275.4	156.0	277.5	342.4
1957: 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
1958: January.....	304.7	381.6	346.6	413.6	230.2	157.8	269.7	272.1
Week ended:								
1958: January 10.....	299.0	374.5	340.3	405.8	219.7	155.7	264.0	262.8
17.....	304.9	381.3	346.6	413.1	234.9	158.0	270.5	273.2
24.....	308.7	386.2	350.5	419.0	234.1	160.2	274.3	276.2
31.....	308.4	385.6	350.1	418.0	237.5	159.7	276.4	277.8
February 7.....	308.1	384.6	350.5	415.8	235.7	160.4	279.2	273.9
14 ²	305.5	380.5	348.0	410.4	233.7	160.4	277.3	269.2

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.

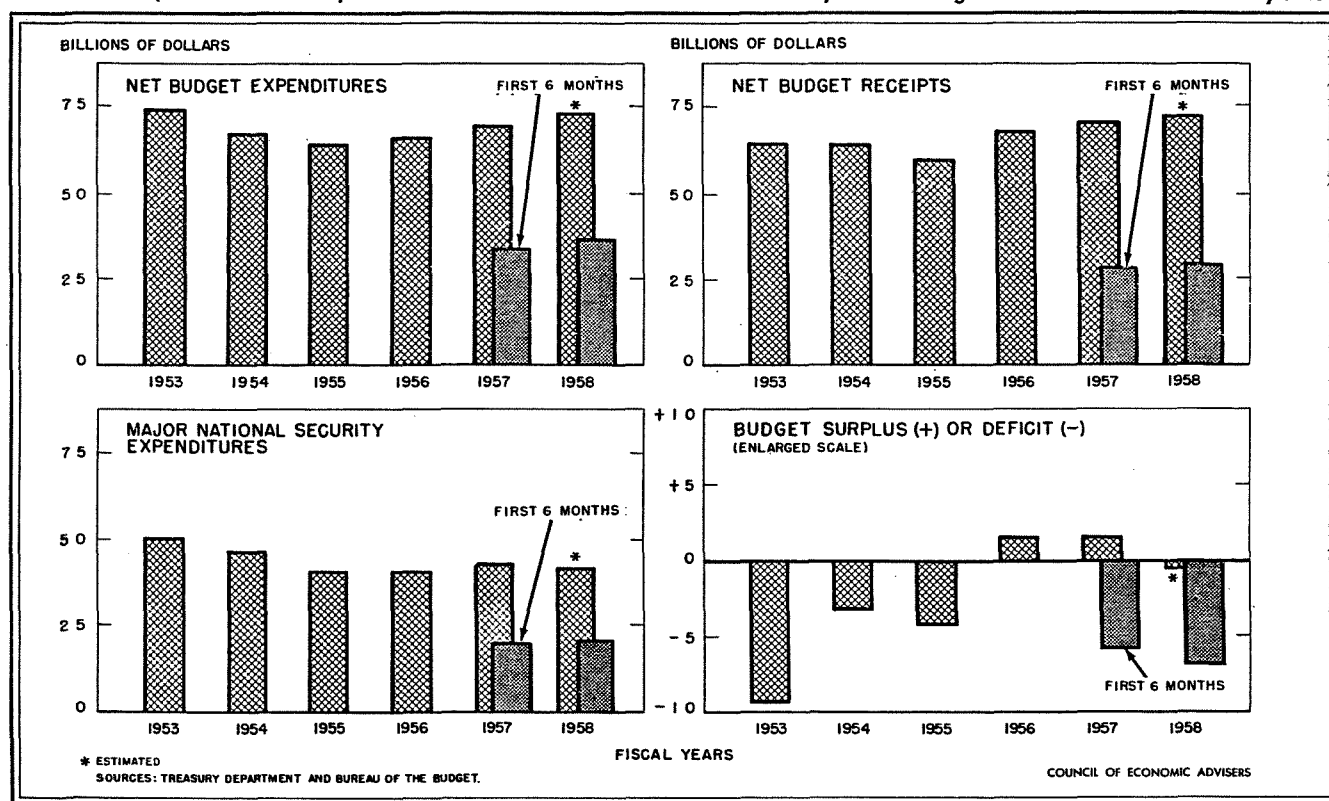
² Not charted.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The cumulative budget deficit for the first 6 months of the current fiscal year was \$6.7 billion, compared to \$5.7 billion for the same period of fiscal year 1957. Tax collections are seasonally low during the first half of the fiscal year.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures				Budget surplus (+) or deficit (-)	Public debt (end of period) ²
		Total	Major national security ¹				
			Total including defense support	Total excluding defense support	Department of Defense military functions		
Fiscal year 1944.....	43. 6	95. 1	76. 8	76. 8	76. 1	-51. 4	202. 6
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).....	72. 4	72. 8	44. 9	42. 7	38. 9	-4. 4	271. 3
Fiscal year 1959 (estimated).....	74. 4	73. 9	45. 8	43. 6	39. 8	+5. 5	271. 3
1956: December.....	5. 4	5. 7	3. 6	3. 6	3. 3	-3. 3	276. 7
1957: January.....	4. 8	6. 1	(3)	3. 8	3. 3	-1. 3	276. 3
February.....	6. 2	5. 7	(3)	3. 6	3. 2	+4. 4	276. 4
March.....	10. 7	5. 6	(3)	3. 7	3. 2	+5. 2	275. 1
April.....	4. 3	6. 0	(3)	3. 9	3. 5	-1. 7	274. 1
May.....	5. 3	5. 9	(3)	3. 8	3. 3	-7. 7	275. 3
June.....	11. 7	6. 3	(3)	3. 9	3. 2	+5. 4	270. 6
July ⁴	3. 1	6. 3	(3)	3. 6	3. 2	-3. 3	272. 6
August ⁴	5. 1	5. 9	(3)	3. 9	3. 5	-8. 8	274. 0
September ⁴	7. 2	5. 7	(3)	3. 4	3. 0	+1. 6	274. 5
October ⁴	3. 1	6. 5	(3)	3. 6	3. 2	-3. 4	274. 2
November ⁴	4. 8	5. 8	3. 5	3. 5	3. 1	-1. 0	274. 9
December ⁴	6. 0	5. 8	3. 8	3. 7	3. 3	+1. 1	275. 0
Cumulative totals for first 6 months:							
Fiscal year 1957.....	28. 1	33. 8	21. 1	20. 6	18. 5	-5. 7	276. 7
Fiscal year 1958 ⁴	29. 3	36. 1	22. 2	21. 7	19. 4	-6. 7	275. 0

¹ Definition revised in 1958 Federal Budget Midyear Review, October 1957, to include the defense support portion of the mutual security program. Other items included are: 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.

² Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.

³ Not available.

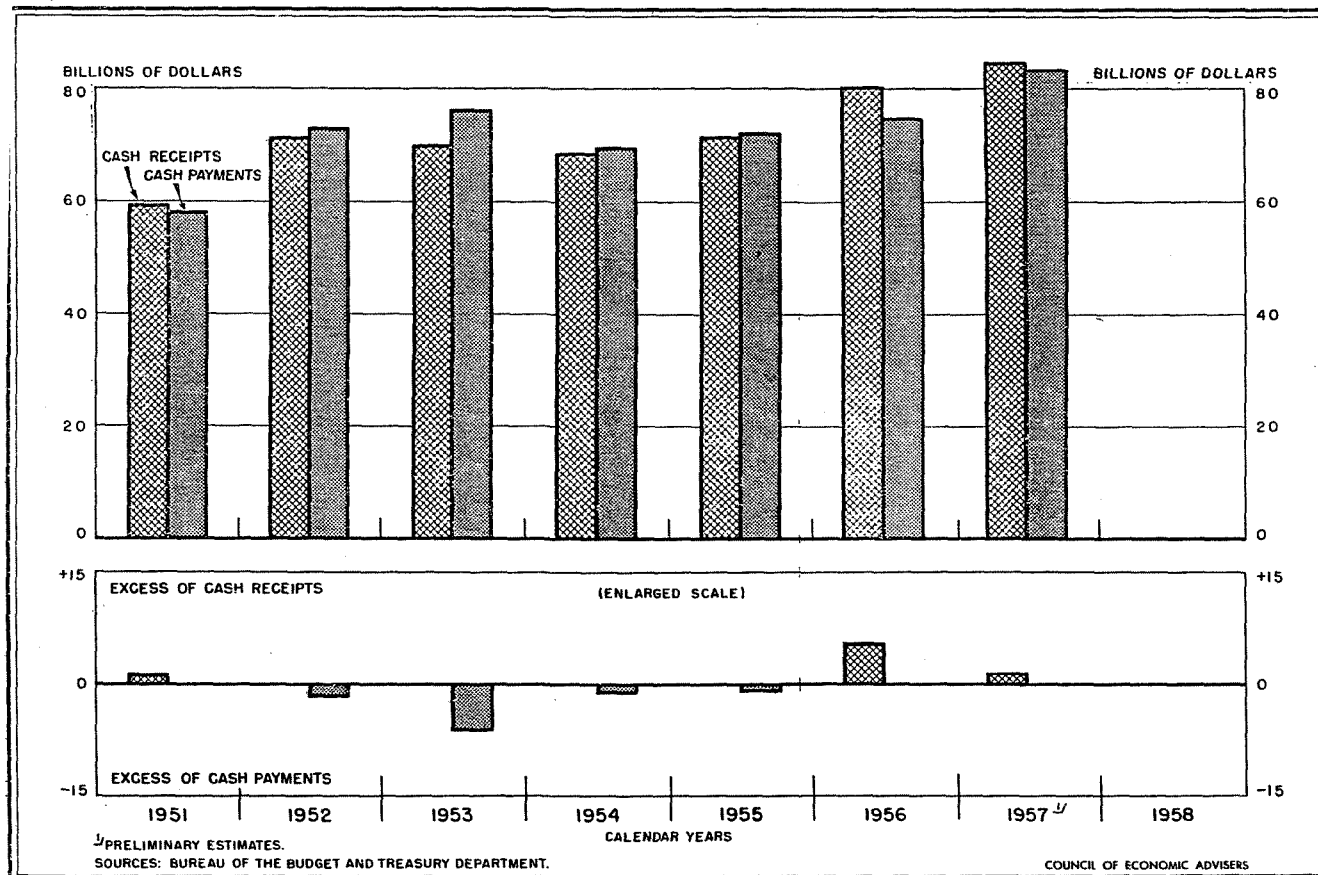
⁴ Preliminary.

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

Sources: Treasury Department and Bureau of the Budget.

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

Federal cash receipts exceeded cash payments by \$1.2 billion in calendar year 1957 compared with \$5.5 billion in the prior year. In the fourth quarter there was a cash deficit of \$4.4 billion, due primarily to seasonally low tax receipts.



(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	72,817	+4,271
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
1957 ¹	84,503	83,308	+1,193
Quarterly total, not adjusted for seasonal variation:			
1956: Third quarter.....	17,139	18,280	-1,140
Fourth quarter.....	15,504	20,338	-4,834
1957: First quarter.....	24,617	19,814	+4,802
Second quarter.....	24,846	21,574	+3,273
Third quarter ¹	18,653	21,099	-2,447
Fourth quarter ¹	16,387	20,821	-4,435

¹ Preliminary.

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

Sources: Bureau of the Budget and Treasury Department.

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