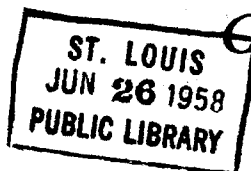


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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Total income and expenditures showed a marked drop in over-all economic activity between the fourth quarter of 1957 and the first quarter of 1958, according to current estimates.

[Billions of dollars]

| Economic group | 1957 | | | | | | | | | 1958, first quarter | | | | | |
|------------------------------------------------------------------------|---------------|------------------------|--------------------------------------------------------------------|----------------------------------|------------------------|--------------------------------------------------------------------|----------------|------------------------|--------------------------------------------------------------------|------------------------|------------------------|--------------------------------------------------------------------|------|-----|--|
| | Year | | | First quarter | | | Fourth quarter | | | 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..... | 300.6 | | | 296.1 | | | 302.1 | | | | 300.1 | | | | |
| Personal consumption ex- penditures..... | | 280.4 | | | 276.7 | | | 282.4 | | | | 281.2 | | | |
| Personal net saving (+)..... | | | 20.2 | | | 19.5 | | | 19.8 | | | | 18.9 | | |
| Business: | | | | | | | | | | | | | | | |
| Gross retained earnings..... | 43.7 | | | 42.5 | | | 43.6 | | | | (1) | | | | |
| Gross private domestic in- vestment..... | | 64.4 | | | 63.6 | | | 61.3 | | | | 51.8 | | | |
| Excess of investment (-)..... | | | -20.7 | | | -21.1 | | | -17.7 | | | | (1) | | |
| International: | | | | | | | | | | | | | | | |
| Net foreign investment..... | | 3.2 | | | 4.1 | | | 2.0 | | | | 1.5 | | | |
| Excess of receipts (+) or of investment (-)..... | | | -3.2 | | | -4.1 | | | -2.0 | | | | -1.5 | | |
| Government (Federal, State, and local): | | | | | | | | | | | | | | | |
| Tax and nontax receipts or accruals..... | 115.1 | | | 115.2 | | | 114.4 | | | | (1) | | | | |
| Less: Transfers, interest, and subsidies (net)..... | | 27.2 | | | 25.8 | | | 28.7 | | | | 29.6 | | | |
| Net receipts..... | | 87.9 | | | 89.4 | | | 85.7 | | | | (1) | | | |
| Total government expendi- tures..... | | 113.6 | | | 111.4 | | | 115.7 | | | | 117.1 | | | |
| Less: Transfers, interest, and subsidies (net)..... | | | | | 25.8 | | | 28.7 | | | | 29.6 | | | |
| Purchases of goods and services..... | | 86.4 | | | 85.6 | | | 87.0 | | | | 87.5 | | | |
| Surplus (+) or deficit (-) on income and product account..... | | | 1.5 | | | 3.8 | | | -1.3 | | | | (1) | | |
| Statistical discrepancy..... | 2.3 | | 2.3 | 1.8 | | 1.8 | 1.1 | | 1.1 | | (1) | | | (1) | |
| GROSS NATIONAL PROD- UCT..... | 434.4 | 434.4 | | 429.9 | 429.9 | | 432.6 | 432.6 | | 422.0 | 422.0 | | | | |

¹ Not available.

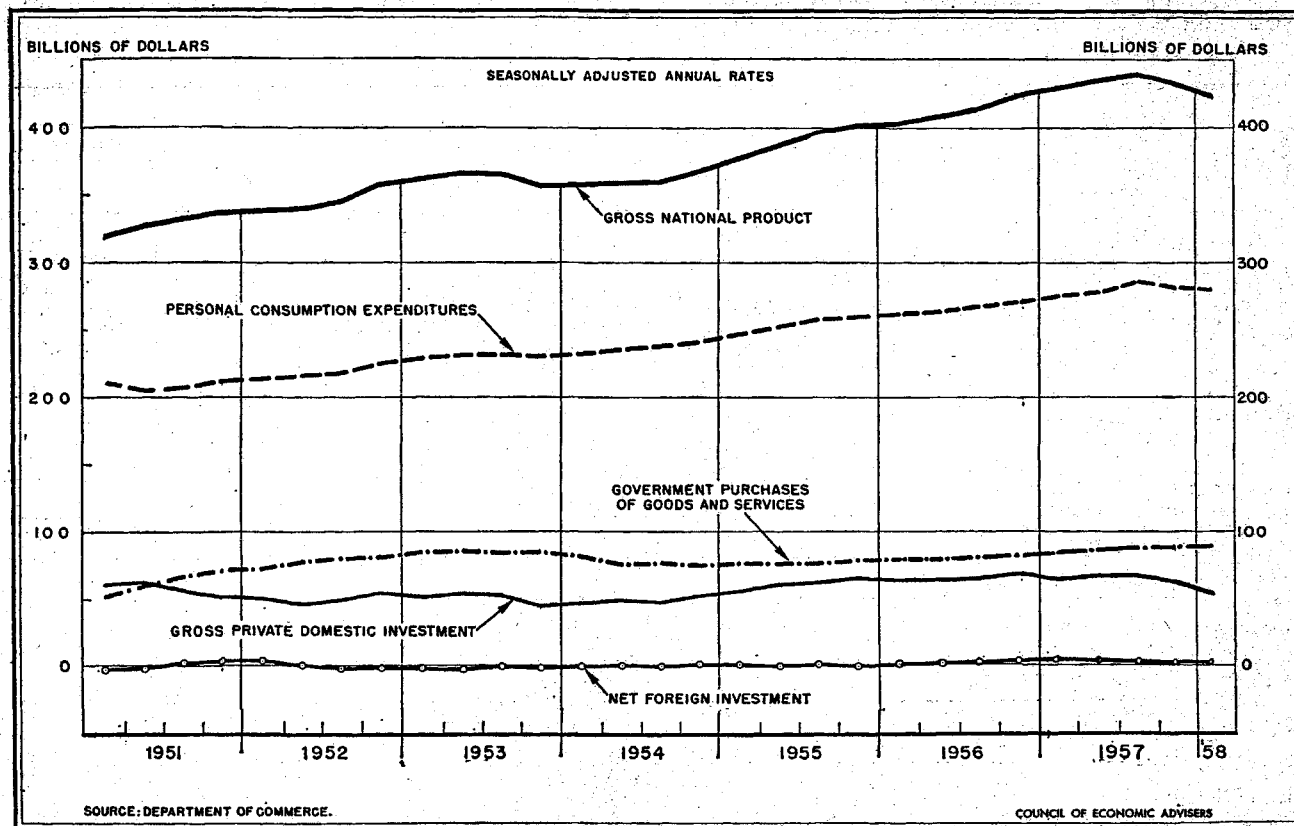
NOTE.—For explanation and use of this arrangement, see Senate Report No. 1295, Joint Economic Report, pp. 92-93, 99-105, and *Economic Report of the President*, January 1953, Appendix A.

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 fell \$10.6 billion (seasonally adjusted annual rate) between the fourth quarter of 1957 and the first quarter of 1958, according to current estimates. The decline was chiefly 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 |
| 1939 | 203.5 | 91.1 | 67.6 | 9.3 | 0.9 | 13.3 | 5.2 | 1.3 | 3.9 | 8.2 |
| 1948 | 314.0 | 257.3 | 177.6 | 41.2 | 2.0 | 36.6 | 21.0 | 16.0 | 5.6 | 15.6 |
| 1949 | 313.3 | 257.3 | 180.6 | 32.5 | .5 | 43.6 | 25.4 | 19.3 | 6.6 | 18.2 |
| 1951 | 367.6 | 328.2 | 208.3 | 56.9 | .2 | 62.8 | 41.0 | 37.3 | 4.2 | 21.8 |
| 1952 | 381.1 | 345.4 | 218.3 | 49.8 | — .2 | 77.5 | 54.3 | 48.8 | 5.8 | 23.2 |
| 1953 | 397.0 | 363.2 | 230.5 | 50.3 | — 2.0 | 84.4 | 59.5 | 51.5 | 8.4 | 24.9 |
| 1954 | 389.7 | 361.2 | 236.6 | 48.4 | — .4 | 76.6 | 48.9 | 43.1 | 6.2 | 27.7 |
| 1955 | 417.4 | 391.7 | 254.4 | 60.6 | — .4 | 77.1 | 46.8 | 41.3 | 5.9 | 30.3 |
| 1956 | 430.3 | 414.7 | 267.2 | 65.9 | 1.4 | 80.2 | 47.2 | 42.4 | 5.2 | 33.0 |
| 1957 | 434.4 | 434.4 | 280.4 | 64.4 | 3.2 | 86.4 | 50.4 | 45.7 | 5.2 | 36.0 |
| Seasonally adjusted annual rates | | | | | | | | | | |
| 1956: 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 | | 429.9 | 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 |
| 1958: First quarter | | 422.0 | 281.2 | 51.8 | 1.5 | 87.5 | 49.5 | 44.8 | 5.1 | 38.0 |

¹ Less Government sales.

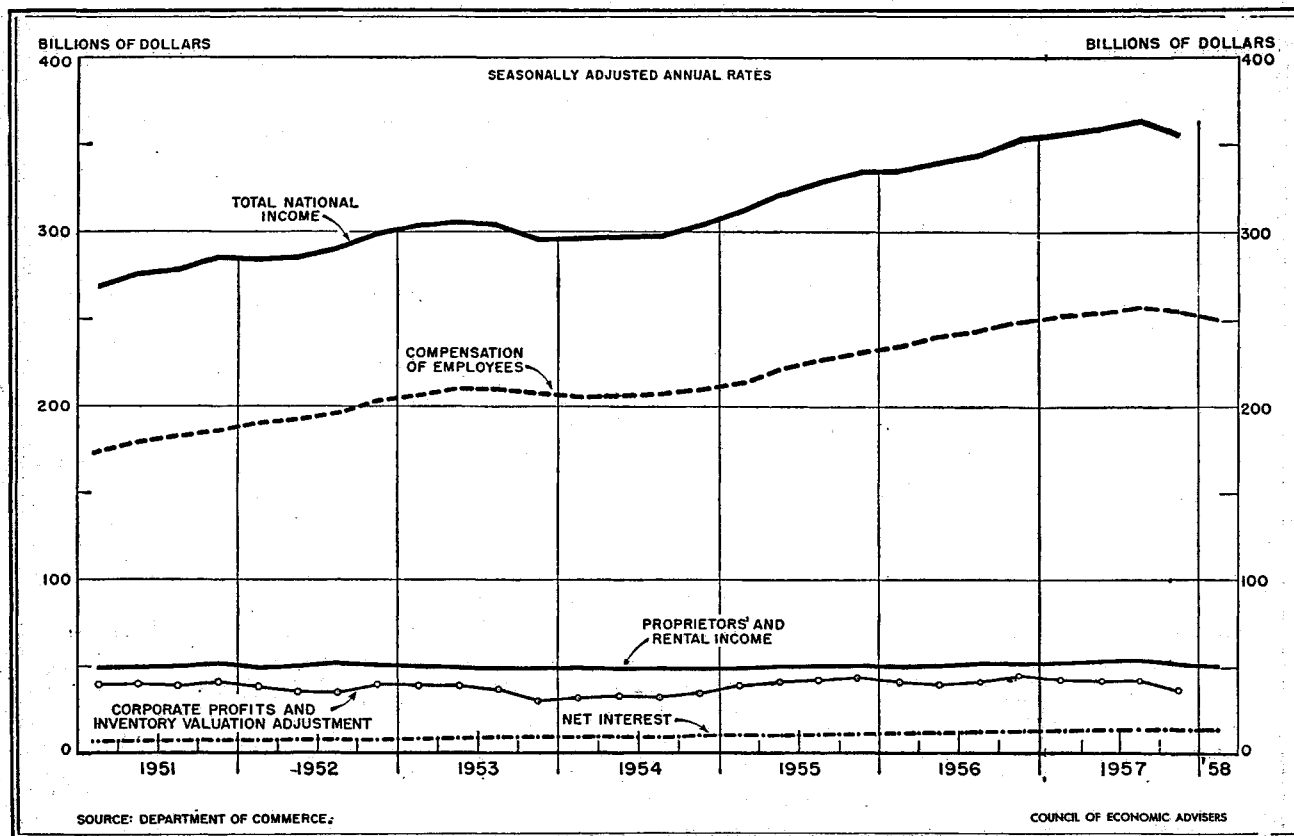
² Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Economic 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, 1959*, 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 \$4.8 billion (seasonally adjusted annual rate) lower in the first quarter of 1958 than in the fourth 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..... | 358.2 | 254.4 | 12.1 | 28.7 | 10.4 | 12.8 | 39.7 | 41.2 | -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..... | 356.1 | 255.3 | 12.2 | 28.6 | 10.4 | 13.3 | 36.3 | 37.5 | -1.2 |
| 1958: First quarter..... | (²) | 250.5 | 12.8 | 27.9 | 10.3 | 13.4 | (²) | (²) | -.5 |

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

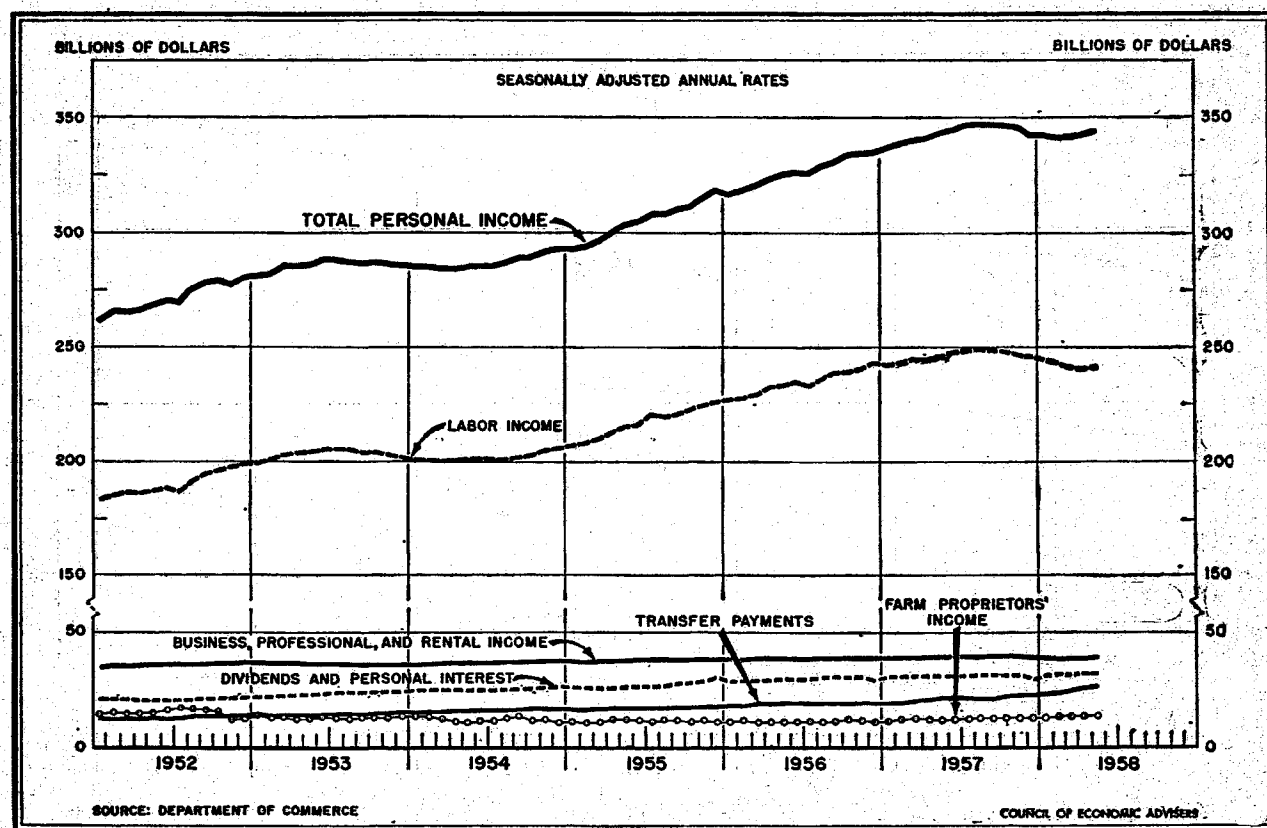
² Not available.

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

Source: Department of Commerce.

SOURCES OF PERSONAL INCOME

Personal income rose \$1.2 billion (seasonally adjusted annual rate) in May to \$344.3 billion. Increases in labor income—the first since last August—and in transfer payments accounted for most of the rise.



[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..... | 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: 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..... | 343.6 | 244.9 | 12.2 | 28.1 | 10.3 | 12.2 | 19.5 | 23.3 | 6.8 | 327.6 |
| February..... | 341.7 | 242.2 | 12.9 | 27.8 | 10.3 | 12.2 | 19.6 | 23.5 | 6.8 | 325.2 |
| March..... | 342.2 | 241.5 | 13.2 | 27.9 | 10.3 | 12.1 | 19.6 | 24.4 | 6.7 | 325.4 |
| April..... | 343.1 | 240.9 | 13.2 | 27.9 | 10.3 | 12.1 | 19.7 | 25.7 | 6.7 | 326.0 |
| May ³ | 344.3 | 241.6 | 13.3 | 28.0 | 10.3 | 12.1 | 19.7 | 26.1 | 6.8 | 327.1 |

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

Notes: Details will not necessarily add to totals because of rounding.

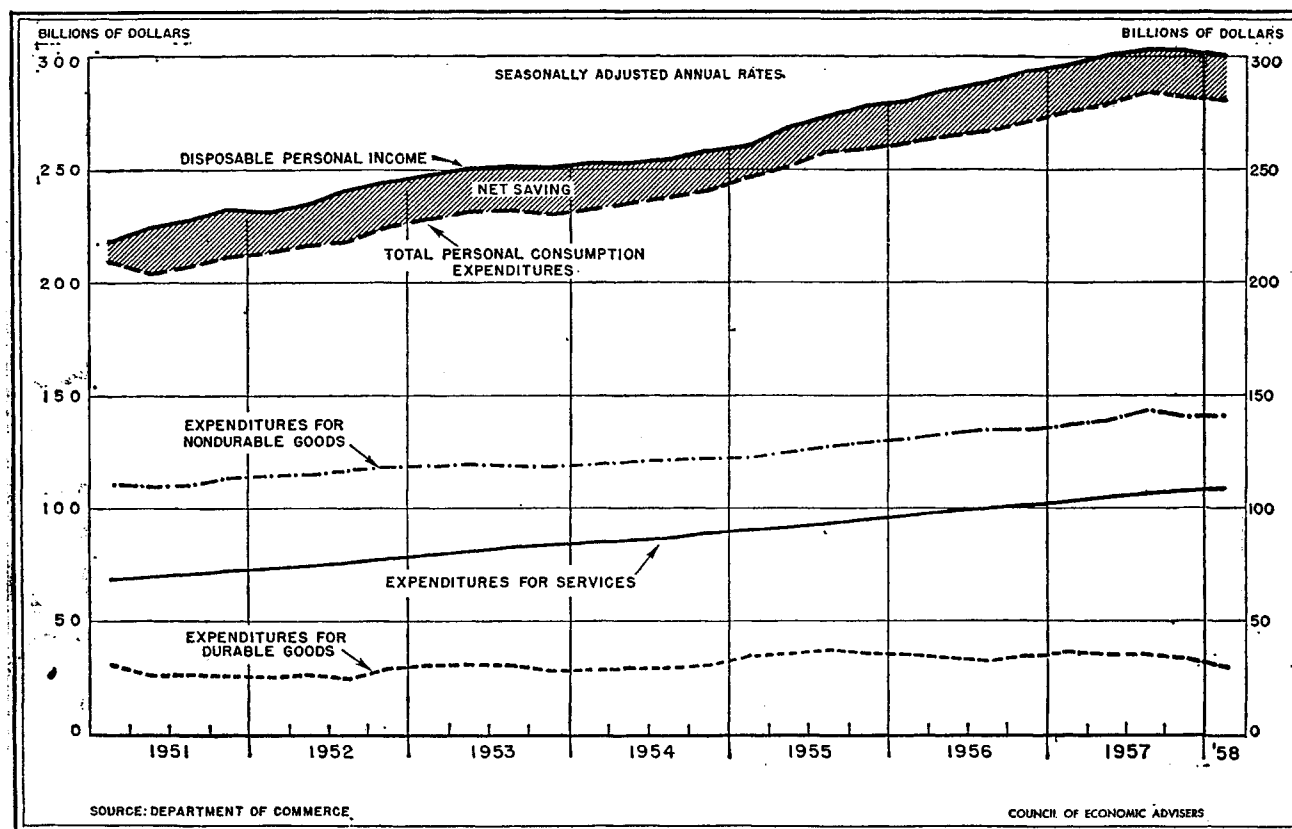
Source: Department of Commerce.

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

³ Preliminary estimates.

DISPOSITION OF PERSONAL INCOME

Disposable personal income fell \$2.0 billion (seasonally adjusted annual rate) between the fourth quarter of 1957 and the first quarter of 1958. Consumer expenditures declined \$1.2 billion, though outlays for nondurable goods and services increased.



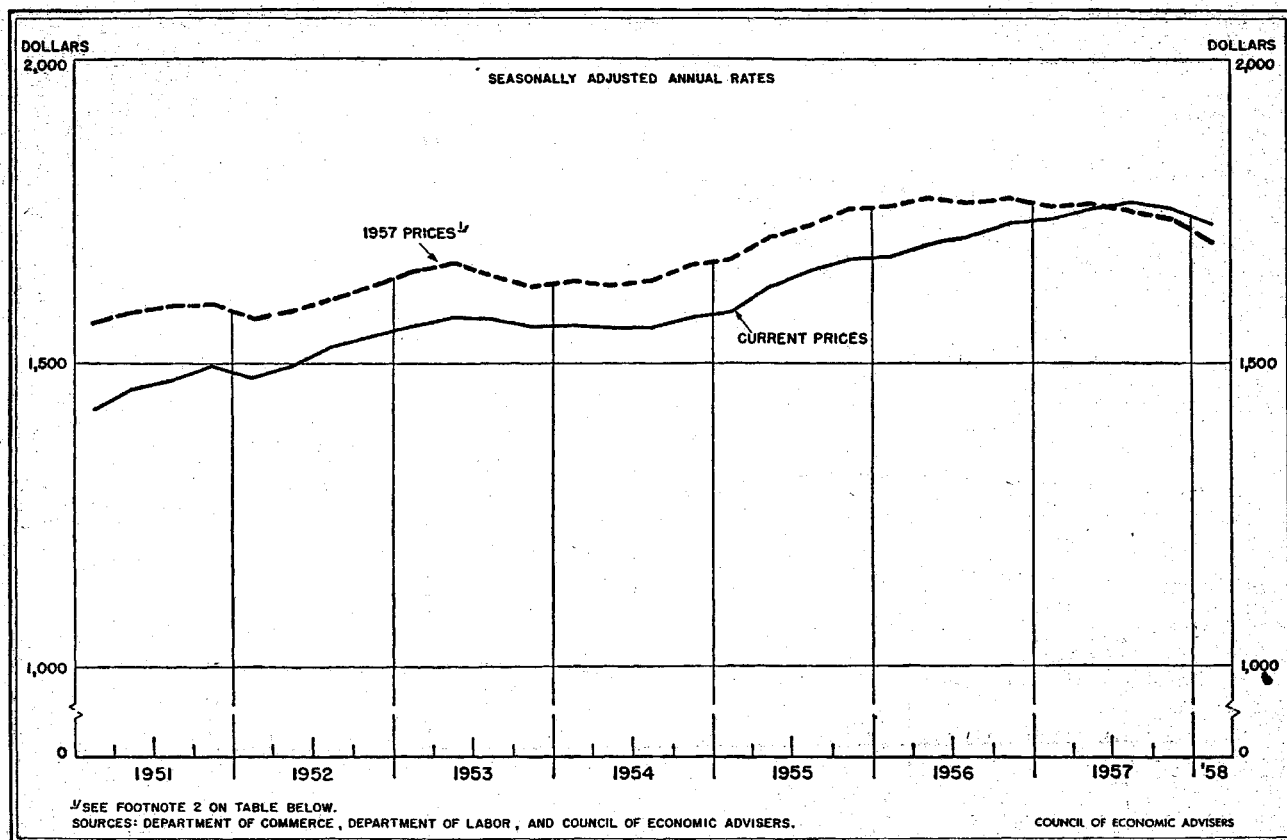
| Period | Personal income | Less: Personal taxes ¹ | Equals: Disposable personal income | Less: Personal consumption expenditures | | | | Equals: Personal saving | Saving as percent of disposable income |
|--------------------------|-------------------------------------------------------|-----------------------------------|------------------------------------|-----------------------------------------|---------------|-------------------|----------|-------------------------|----------------------------------------|
| | | | | 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 |
| 1958: First quarter..... | 342.5 | 42.4 | 300.1 | 281.2 | 31.5 | 141.5 | 108.2 | 18.9 | 6.3 |

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, declined from the fourth quarter of 1957 to the first quarter of 1958.



| Period | Total disposable personal income (billions of dollars) ¹ | | Per capita disposable personal income (dollars) ¹ | | Population (thousands) ³ |
|----------------------------------|---------------------------------------------------------------------|--------------------------|--------------------------------------------------------------|--------------------------|-------------------------------------|
| | Current prices | 1957 prices ² | Current prices | 1957 prices ² | |
| 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 |
| 1958: First quarter..... | 300.1 | 293.9 | 1,734 | 1,698 | 173,110 |

¹ Income less taxes.

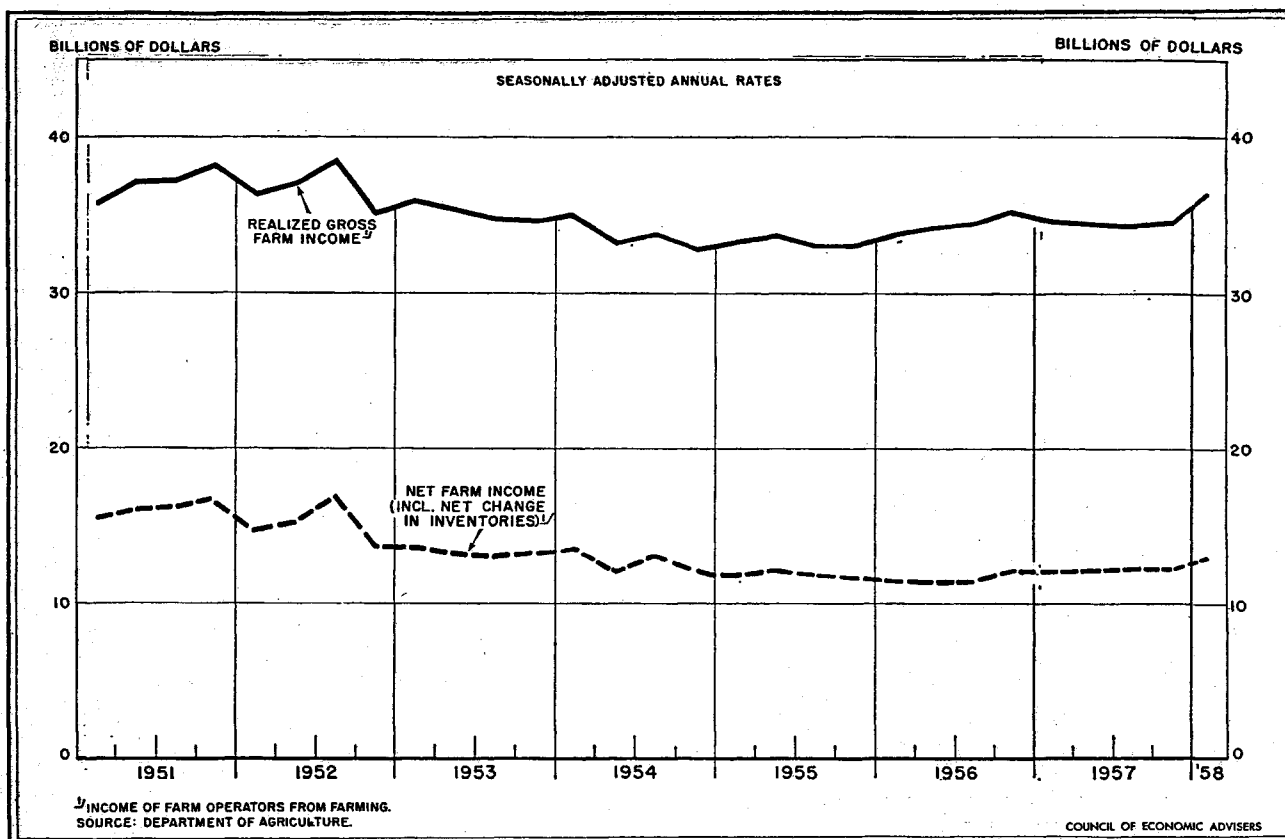
² Dollar estimates in current prices divided by consumer price index on a 1957 base.

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

Excluding net change in inventories, net farm income (seasonally adjusted) rose 13 percent in the first quarter of 1958, according to current estimates; including inventory change, the rise was 5 percent.



| 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, 496 | 2, 496 | 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 |
| 1958: First quarter..... | 36. 5 | 23. 5 | 13. 0 | 12. 8 | 2, 690 | 2, 640 | 4. 8 |

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.

Source: Department of Agriculture.

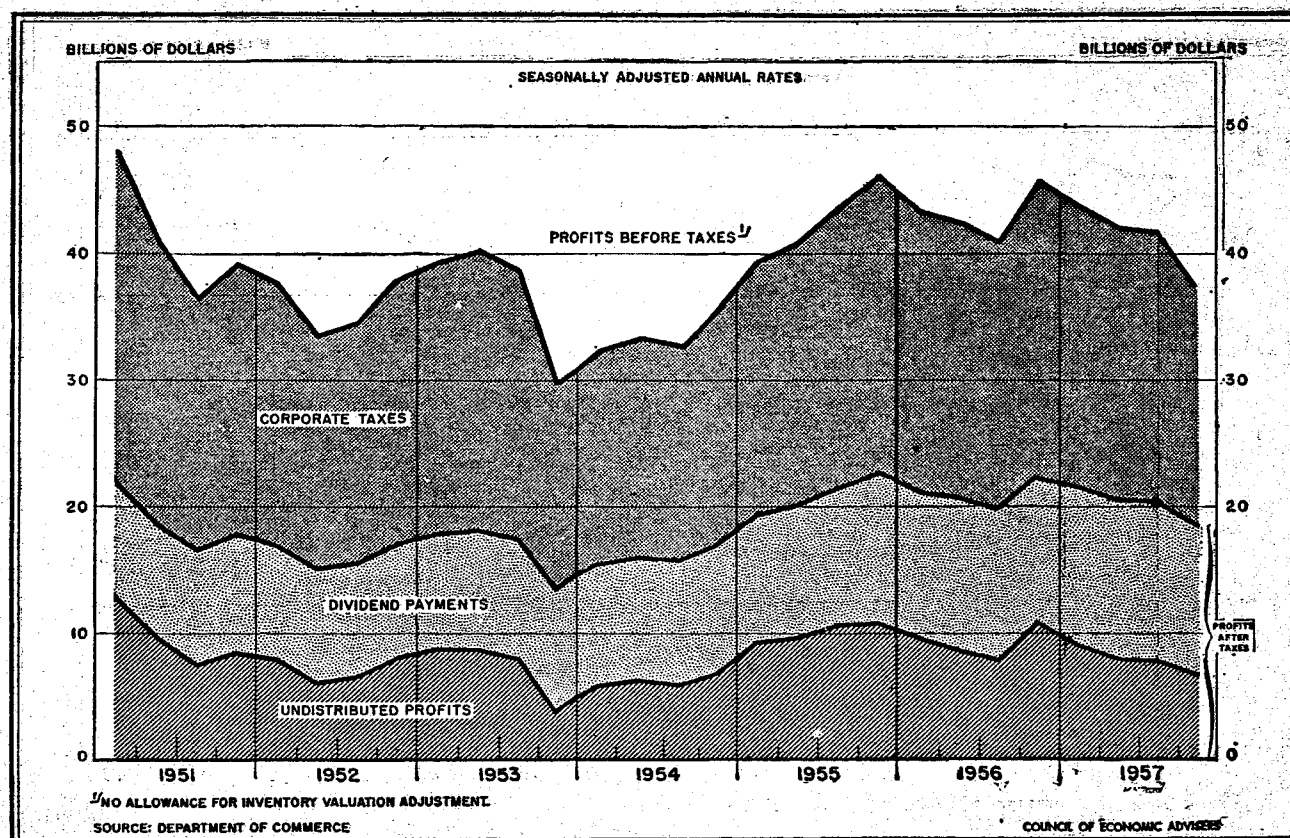
³ Data prior to 1952 differ from farm proprietors' income on pages 3 and 4 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

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 fourth quarter of 1957 were lower than in the third quarter. Profits before taxes were \$4.3 billion (seasonally adjusted annual rate) lower and profits after taxes \$2.1 billion lower than in the third quarter of 1957.



[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..... | 41.2 | 21.0 | 20.2 | 12.1 | 8.1 |
| 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..... | 37.5 | 19.1 | 18.3 | 11.7 | 6.6 |
| 1958: First quarter..... | (1) | (1) | (1) | 12.2 | (1) |

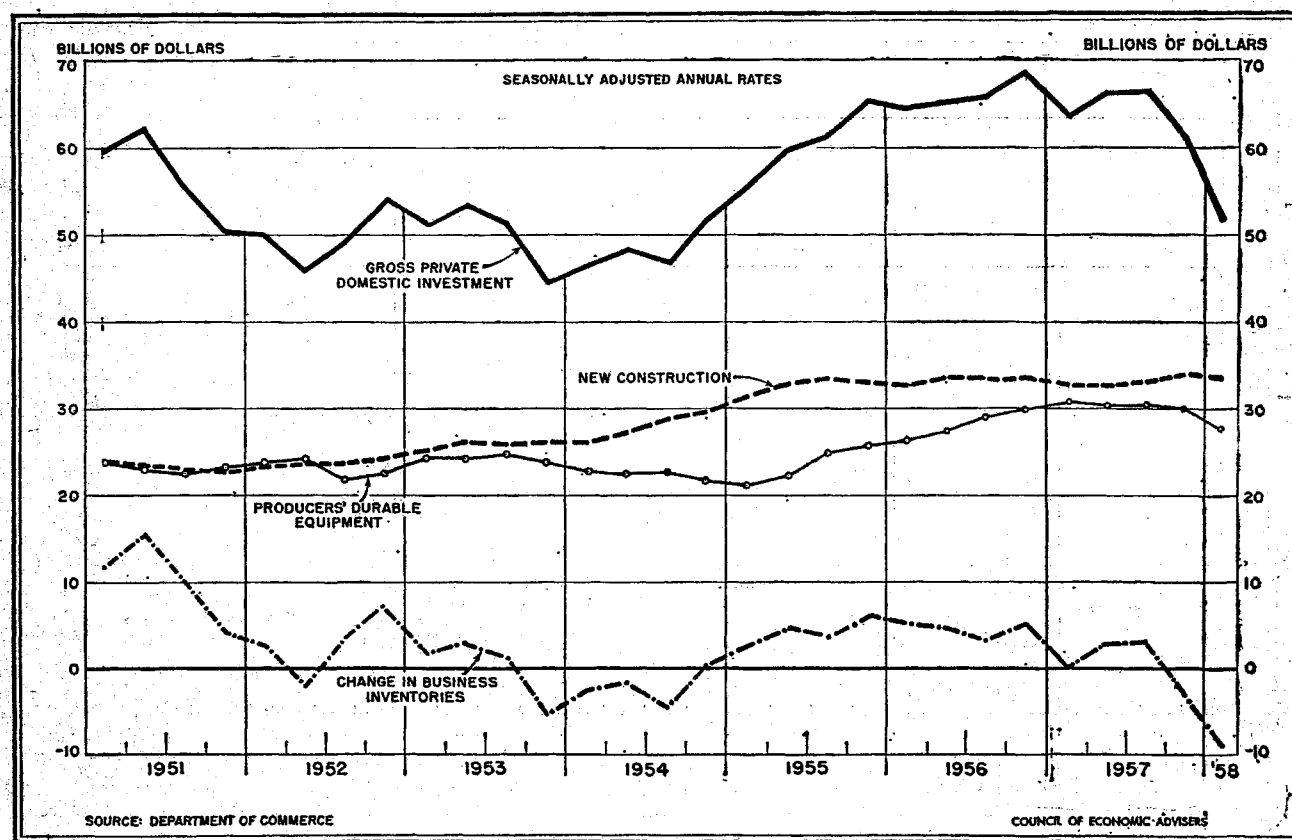
¹ Not available.

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 fell \$9.5 billion (seasonally adjusted annual rate) in the first quarter of 1958, according to current estimates. A reduction in inventories accounted for about two-thirds of the decline. Outlays for producers' durable equipment fell \$2.5 billion.



[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 |
| 1958: First quarter..... | 51.8 | 60.8 | 33.3 | 14.3 | 19.0 | 27.5 | -9.0 | -8.8 |

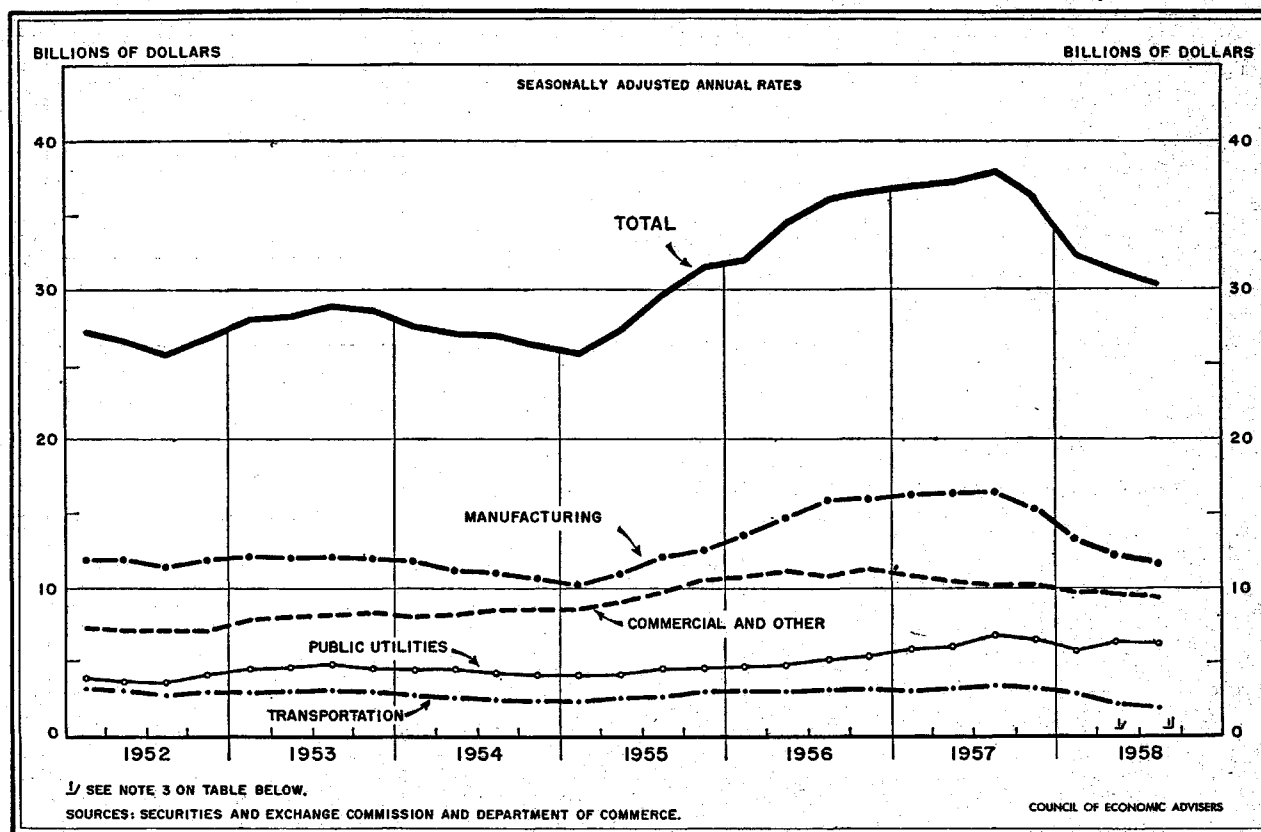
¹Revisions shown on p. 19 have not yet been incorporated into these accounts. "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

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

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The April-May survey of business expenditures on plant and equipment indicated a continuing drop in outlays during the remainder of this year. Anticipated outlays for the full year 1958 are 17 percent below outlays in 1957.



[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 |
| 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 | 36.96 | 15.96 | 8.02 | 7.94 | 1.24 | 1.40 | 1.77 | 6.20 | 10.40 |
| 1958 ³ | 30.77 | 12.04 | 5.71 | 6.33 | .94 | .74 | 1.47 | 6.29 | 9.30 |
| 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 | 36.23 | 15.27 | 7.57 | 7.70 | 1.15 | 1.26 | 1.91 | 6.43 | 10.21 |
| 1958: First quarter | 32.41 | 13.20 | 6.58 | 6.62 | 1.00 | 1.02 | 1.69 | 5.87 | 9.63 |
| Second quarter ³ | 31.36 | 12.18 | 5.78 | 6.40 | .98 | .78 | 1.47 | 6.44 | 9.51 |
| Third quarter ³ | 30.31 | 11.68 | 5.52 | 6.16 | .94 | .62 | 1.33 | 6.32 | 9.42 |

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 April and May 1958.

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.

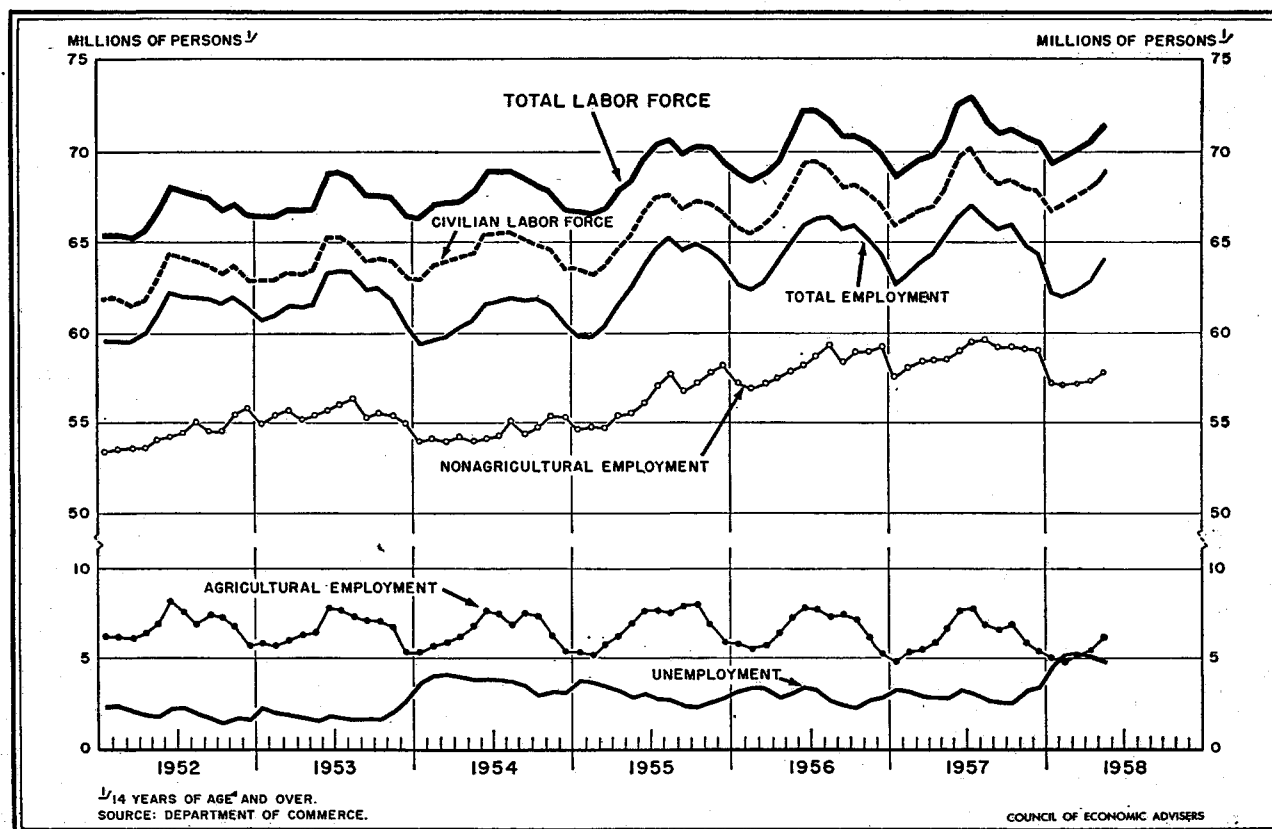
Datal will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Unemployment declined in May to 4.9 million and the seasonally adjusted rate of unemployment declined from 7.5 to 7.2 percent. Total employment increased by 1.2 million, more than is usual in May.



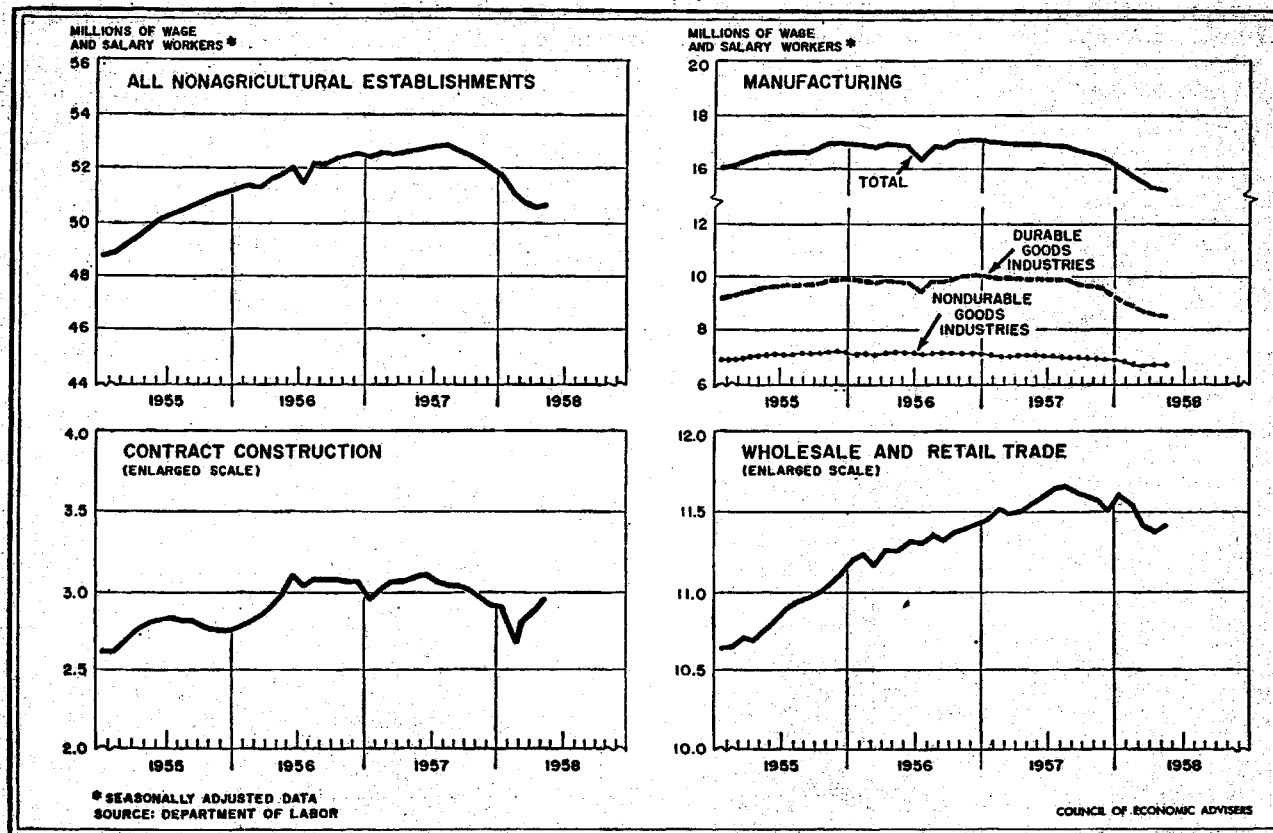
| Period | Total labor force (including armed forces) ¹ | Civilian labor force ¹ | Civilian employment ¹ | | | Unemployment ¹ | | Insured unemployment ² | | |
|-------------------------------|---------------------------------------------------------|-----------------------------------|----------------------------------|---------------|------------------|---------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------------------------|
| | | | Total | Agric-ultural | 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 |
| New definitions: ¹ | | | | | | | | | | |
| 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 |
| 1957: 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, 065 | 6. 9 |
| February | 69, 804 | 67, 160 | 61, 988 | 4, 830 | 57, 158 | 5, 173 | 7. 7 | 6. 7 | 3, 375 | 7. 6 |
| March | 70, 158 | 67, 510 | 62, 311 | 5, 072 | 57, 239 | 5, 198 | 7. 7 | 7. 0 | 3, 505 | 7. 9 |
| April | 70, 681 | 68, 027 | 62, 907 | 5, 558 | 57, 349 | 5, 120 | 7. 5 | 7. 5 | 3, 527 | 7. 9 |
| May | 71, 603 | 68, 965 | 64, 061 | 6, 272 | 57, 789 | 4, 904 | 7. 1 | 7. 2 | 3, 184 | 7. 1 |

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 rose by 115,000 (seasonally adjusted) in May, the first increase since August 1957.



[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----- | 48,303 | 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 |
| 1957----- | 52,543 | 52,543 | 16,800 | 9,808 | 6,992 | 840 | 3,025 | 11,543 | 7,380 | 12,955 |
| Adjusted for seasonal variation | | | | | | | | | | |
| 1957: 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----- | 53,084 | 51,980 | 16,265 | 9,370 | 6,895 | 821 | 2,923 | 11,508 | 7,488 | 12,975 |
| 1958: January----- | 50,937 | 51,709 | 15,969 | 9,129 | 6,840 | 803 | 2,896 | 11,601 | 7,494 | 12,946 |
| February----- | 50,223 | 51,055 | 15,652 | 8,865 | 6,787 | 784 | 2,682 | 11,538 | 7,506 | 12,893 |
| March----- | 50,158 | 50,719 | 15,396 | 8,683 | 6,713 | 770 | 2,811 | 11,421 | 7,525 | 12,796 |
| April ² ----- | 50,238 | 50,585 | 15,253 | 8,531 | 6,722 | 763 | 2,876 | 11,369 | 7,548 | 12,776 |
| May ² ----- | 50,498 | 50,700 | 15,224 | 8,502 | 6,722 | 754 | 2,964 | 11,410 | 7,572 | 12,776 |

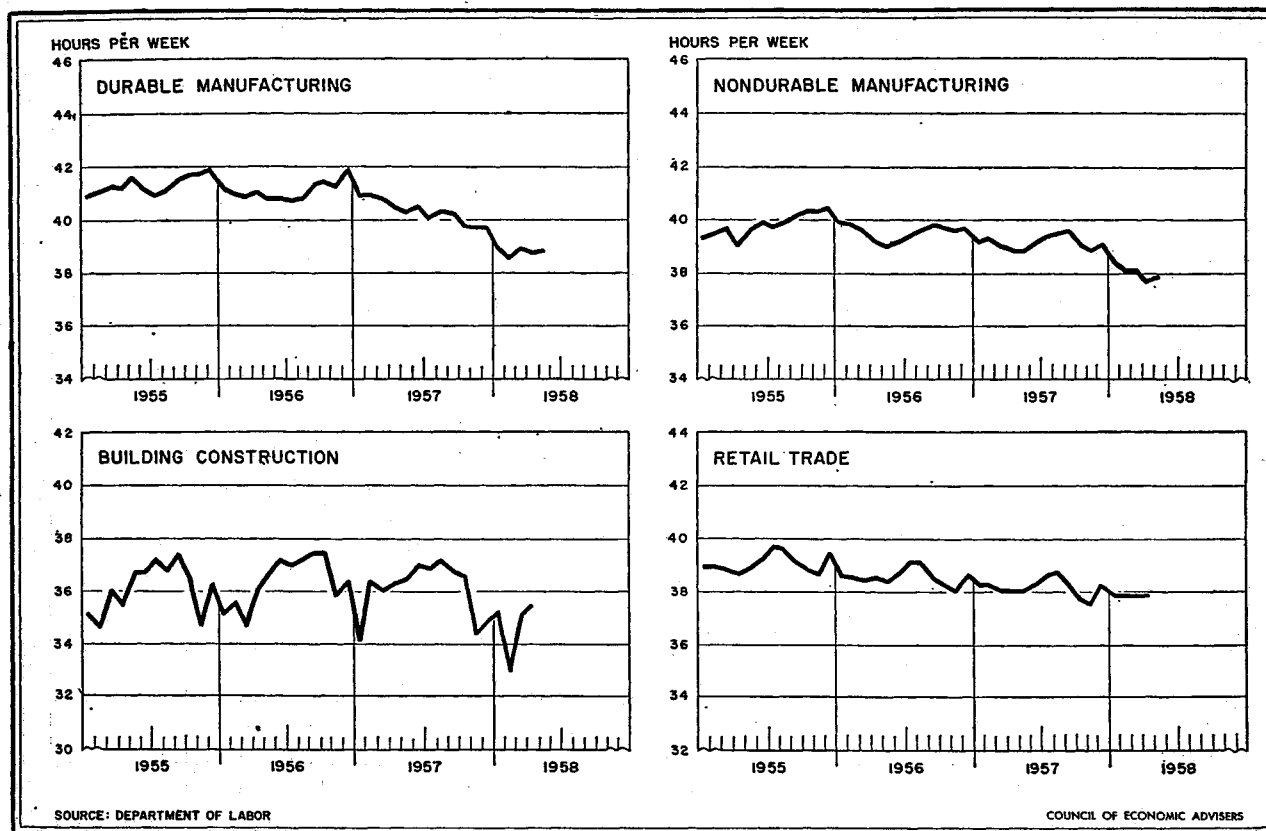
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total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

Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek in manufacturing rose seasonally in May by 0.2 hours to 38.5 hours.



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

| Period | Manufacturing | | | Building construction | Retail trade |
|--------------------------|---------------|---------------|------------------|-----------------------|------------------|
| | Total | Durable goods | Nondurable goods | | |
| 1939..... | 37.7 | 38.0 | 37.4 | 32.6 | 42.7 |
| 1948..... | 40.1 | 40.5 | 39.6 | 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..... | 39.8 | 40.3 | 39.2 | 36.1 | 38.1 |
| 1957: 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..... | 39.4 | 39.7 | 39.0 | 34.9 | 38.3 |
| 1958: January..... | 38.7 | 38.9 | 38.4 | 35.2 | 37.8 |
| February..... | 38.4 | 38.6 | 38.1 | 33.0 | 37.8 |
| March..... | 38.6 | 39.0 | 38.1 | 35.2 | 37.8 |
| April ² | 38.3 | 38.8 | 37.7 | 35.5 | 37.8 |
| May ² | 38.5 | 38.9 | 37.9 | (³) | (³) |

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

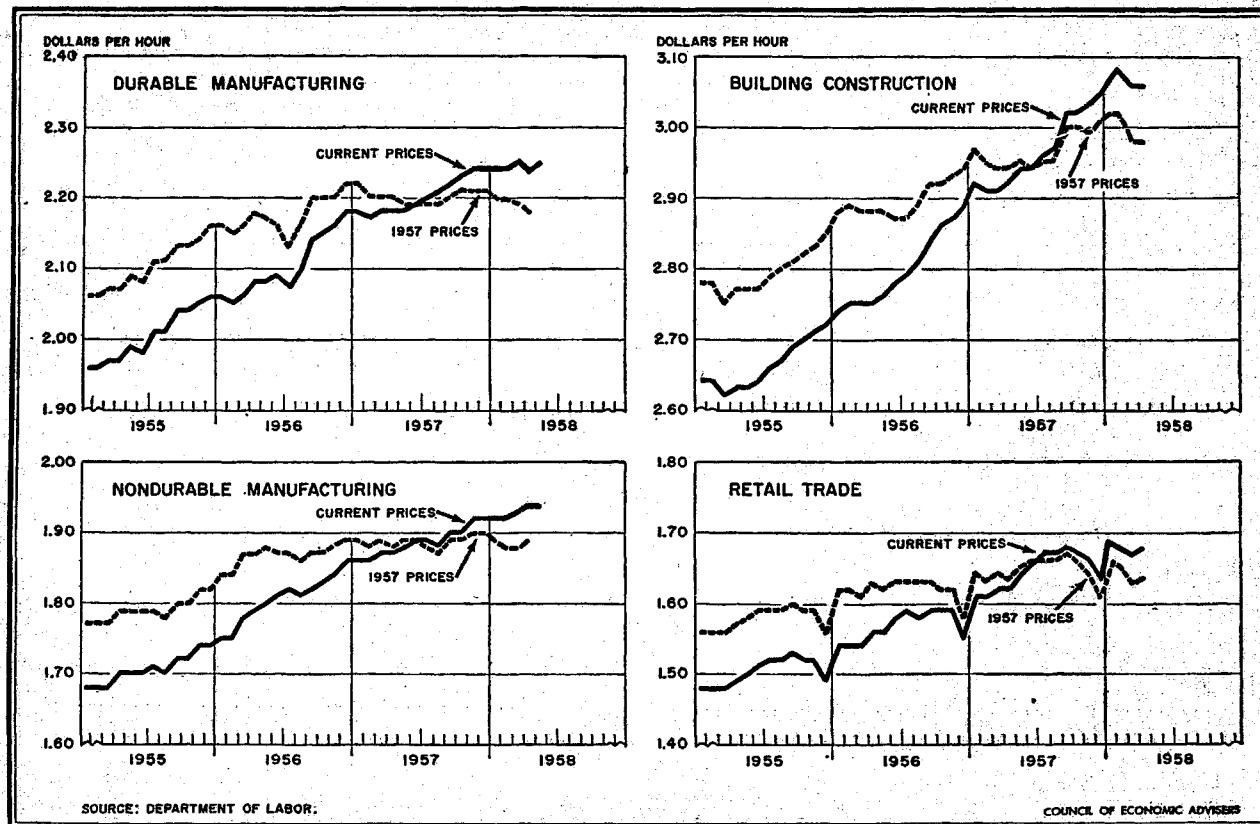
² Preliminary estimates.

³ Not available.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were \$2.11 in May, the same as in the two preceding months.



[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 | 2. 07 | 2. 07 | 2. 20 | 2. 20 | 1. 89 | 1. 89 | 2. 97 | 2. 97 | 1. 65 | 1. 65 |
| 1957: 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 | 2. 10 | 2. 08 | 2. 24 | 2. 21 | 1. 92 | 1. 90 | 3. 05 | 3. 01 | 1. 63 | 1. 61 |
| 1958: January | 2. 10 | 2. 06 | 2. 24 | 2. 20 | 1. 92 | 1. 89 | 3. 07 | 3. 02 | 1. 69 | 1. 66 |
| February | 2. 10 | 2. 06 | 2. 24 | 2. 20 | 1. 92 | 1. 88 | 3. 08 | 3. 02 | 1. 68 | 1. 65 |
| March | 2. 11 | 2. 06 | 2. 25 | 2. 19 | 1. 93 | 1. 88 | 3. 06 | 2. 98 | 1. 67 | 1. 63 |
| April ³ | 2. 11 | 2. 05 | 2. 24 | 2. 18 | 1. 94 | 1. 89 | 3. 06 | 2. 98 | 1. 68 | 1. 64 |
| May ⁴ | 2. 11 | (⁴) | 2. 25 | (⁴) | 1. 94 | (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.

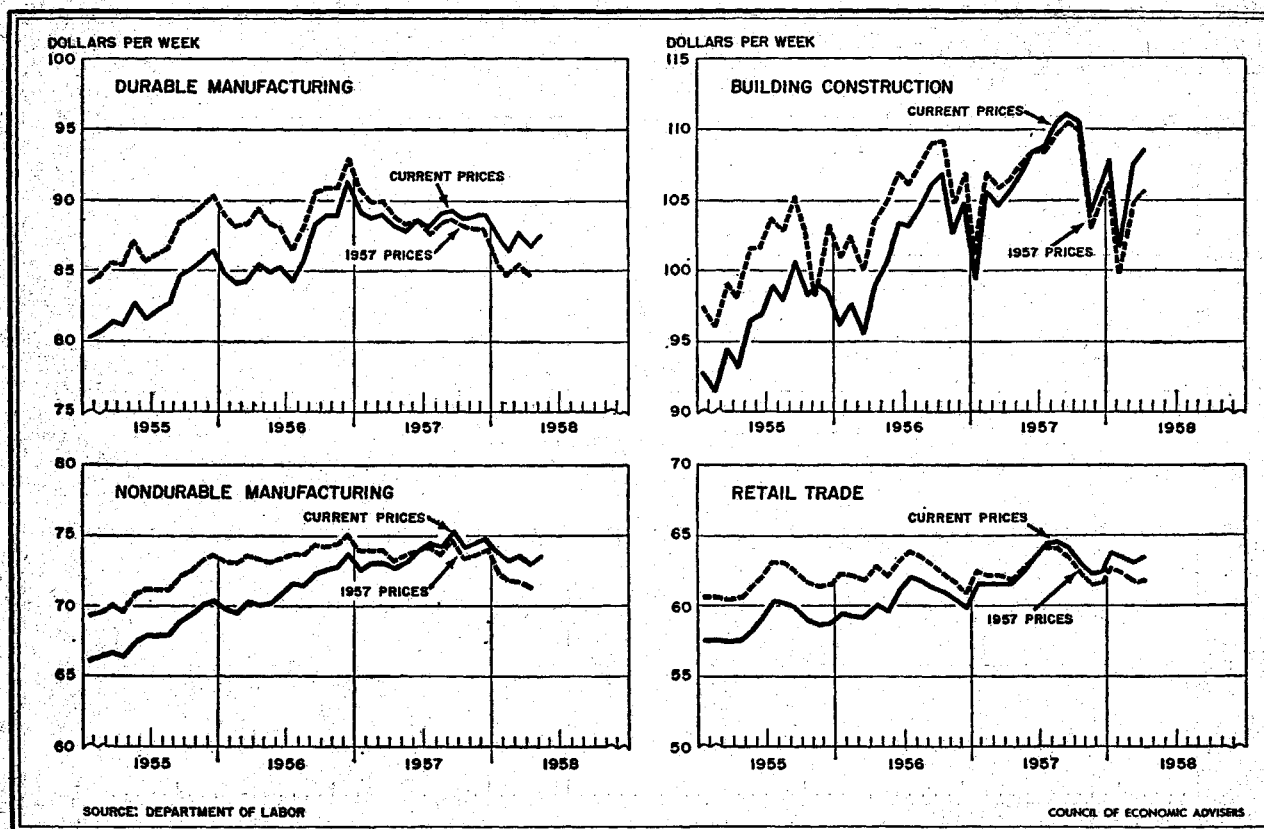
Source: Department of Labor.

³ Preliminary estimates.

⁴ Not available.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing were \$81.24 in May, slightly higher than in April because of the increased workweek.



[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 | 68. 85 | 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 | 82. 39 | 82. 39 | 88. 66 | 88. 66 | 74. 09 | 74. 09 | 107. 22 | 107. 22 | 62. 87 | 62. 87 |
| 1957: 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 | 82. 74 | 81. 76 | 88. 93 | 87. 88 | 74. 88 | 73. 99 | 106. 45 | 105. 19 | 62. 43 | 61. 69 |
| 1958: January | 81. 27 | 79. 91 | 87. 14 | 85. 68 | 73. 73 | 72. 50 | 108. 06 | 106. 25 | 63. 88 | 62. 81 |
| February | 80. 64 | 79. 14 | 86. 46 | 84. 85 | 73. 15 | 71. 79 | 101. 64 | 99. 74 | 63. 50 | 62. 32 |
| March | 81. 45 | 79. 39 | 87. 75 | 85. 53 | 73. 53 | 71. 67 | 107. 71 | 104. 98 | 63. 13 | 61. 53 |
| April ² | 80. 81 | 78. 69 | 86. 91 | 84. 63 | 73. 14 | 71. 22 | 108. 63 | 105. 77 | 63. 50 | 61. 83 |
| May ² | 81. 24 | (⁴) | 87. 53 | (⁴) | 73. 53 | (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.

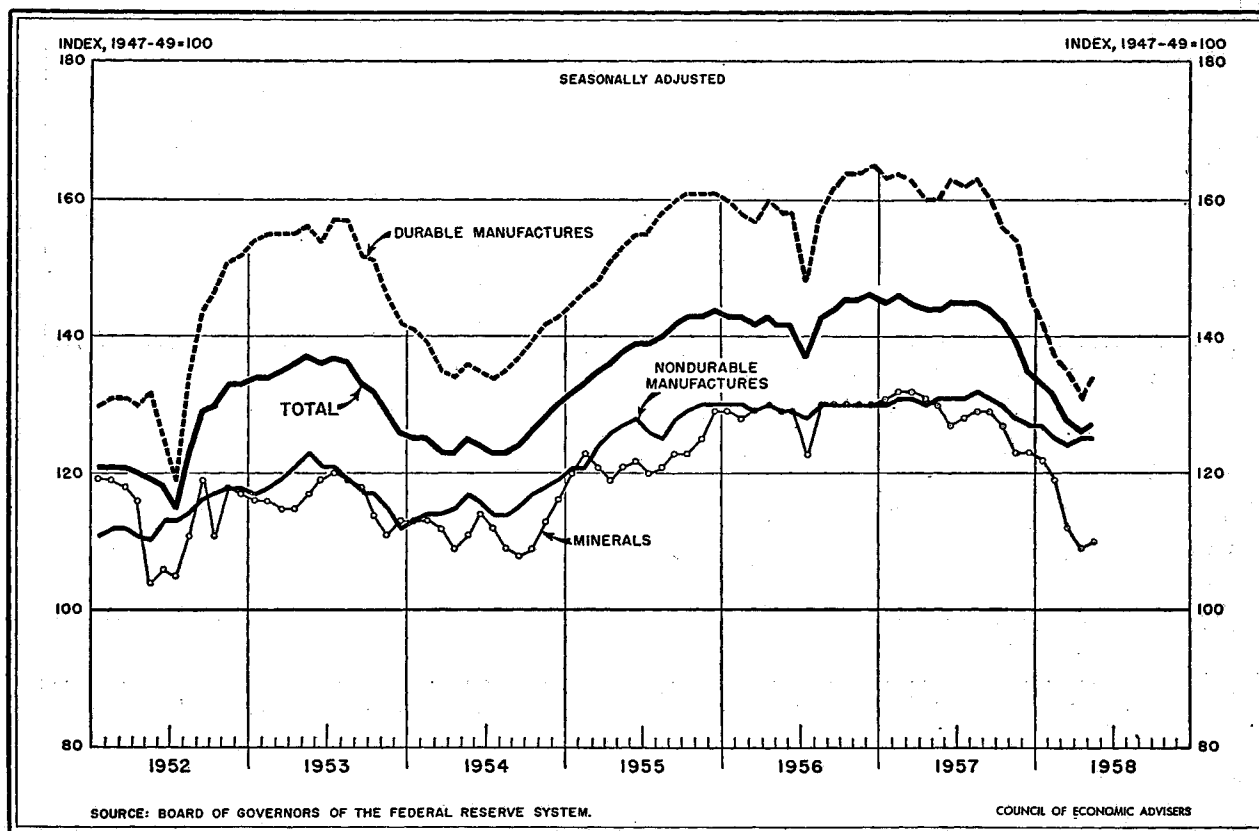
⁴ Not available.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) in May increased for the first time since June 1957. The estimated index of 127 (1947-49=100) was 1 point higher than in April but 17 points lower than a year earlier.



[1947-49=100, seasonally adjusted]

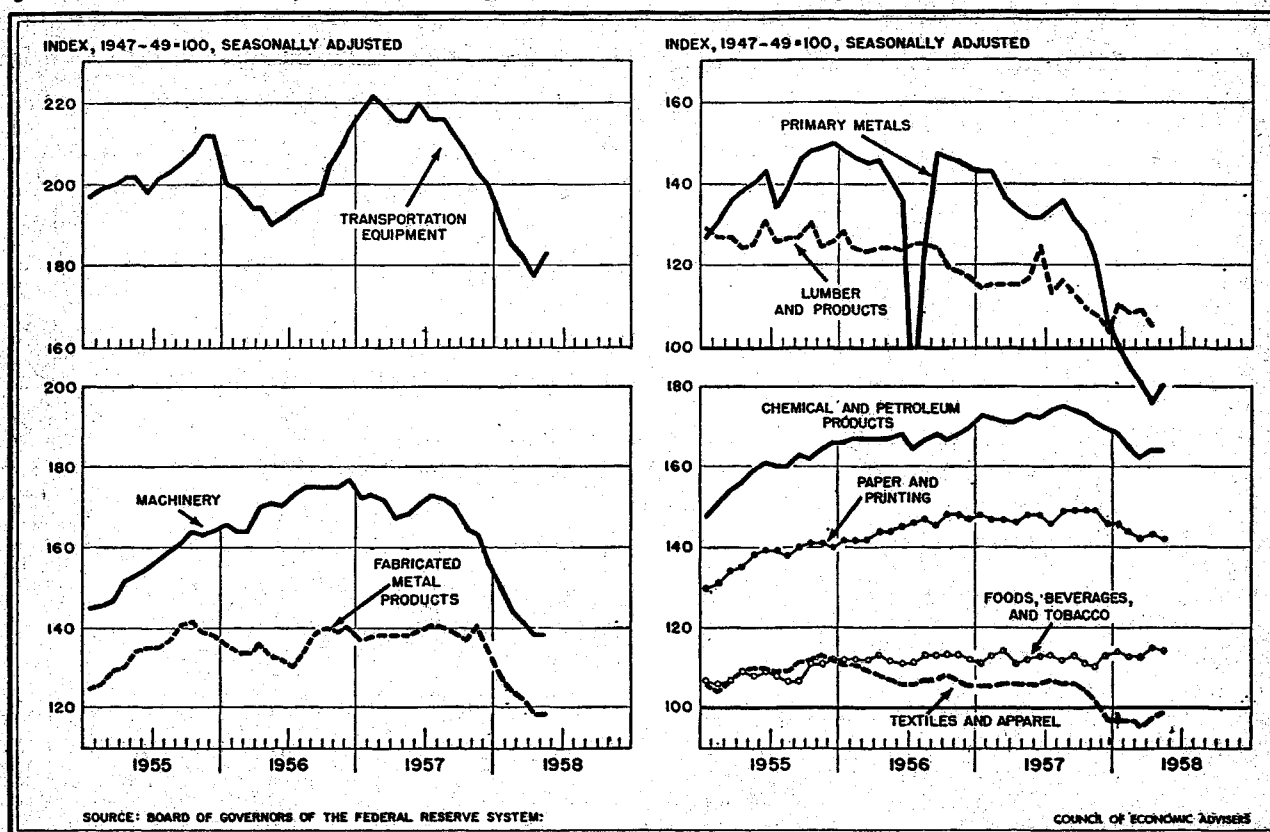
| Period | Total industrial production | Manufactures | | | Minerals |
|------------------------|-----------------------------|--------------|---------|------------|----------|
| | | Total | Durable | Nondurable | |
| 1939..... | 58 | 57 | 49 | 66 | 68 |
| 1948..... | 104 | 103 | 104 | 102 | 106 |
| 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..... | 143 | 145 | 160 | 130 | 128 |
| 1957: April..... | 144 | 145 | 160 | 130 | 131 |
| May..... | 144 | 145 | 160 | 131 | 130 |
| June..... | 145 | 147 | 163 | 131 | 127 |
| July..... | 145 | 147 | 162 | 131 | 128 |
| August..... | 145 | 147 | 163 | 132 | 129 |
| September..... | 144 | 146 | 160 | 131 | 129 |
| October..... | 142 | 143 | 156 | 130 | 127 |
| November..... | 139 | 141 | 154 | 128 | 123 |
| December..... | 135 | 137 | 146 | 127 | 123 |
| 1958: January..... | 133 | 135 | 142 | 127 | 122 |
| February..... | 130 | 131 | 137 | 125 | 119 |
| March..... | 128 | 129 | 135 | 124 | 112 |
| April..... | 126 | 128 | 132 | 125 | 109 |
| May ¹ | 127 | 129 | 134 | 125 | 110 |

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

Among the major industry groups of durable manufactures, primary metals and transportation equipment registered significant increases in May. Nondurable groups showed little or no change.



[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..... | 132 | 139 | 168 | 213 | 114 | 105 | 148 | 172 | 112 | 130 |
| 1957: April..... | 134 | 138 | 167 | 216 | 115 | 106 | 146 | 171 | 111 | 123 |
| May..... | 132 | 138 | 168 | 216 | 117 | 106 | 148 | 173 | 112 | 126 |
| June..... | 132 | 139 | 171 | 220 | 125 | 106 | 148 | 172 | 113 | 134 |
| July..... | 134 | 141 | 173 | 216 | 113 | 107 | 146 | 174 | 113 | 132 |
| August..... | 136 | 140 | 172 | 216 | 116 | 106 | 149 | 175 | 112 | 135 |
| September..... | 131 | 139 | 170 | 212 | 112 | 106 | 149 | 174 | 113 | 134 |
| October..... | 128 | 137 | 164 | 208 | 109 | 104 | 149 | 173 | 111 | 129 |
| November..... | 121 | 141 | 163 | 203 | 107 | 101 | 149 | 171 | 110 | 128 |
| December..... | 107 | 135 | 156 | 194 | 103 | 97 | 146 | 169 | 113 | 119 |
| 1958: January..... | 100 | 129 | 151 | 191 | 110 | 97 | 146 | 168 | 114 | 113 |
| February..... | 95 | 124 | 144 | 185 | 108 | 97 | 144 | 164 | 113 | 110 |
| March..... | 91 | 122 | 141 | 182 | 109 | 95 | 142 | 162 | 113 | 104 |
| April..... | 86 | 118 | 138 | 177 | 105 | 98 | 143 | 164 | 115 | 98 |
| May ¹ | 91 | 118 | 138 | 183 | (2) | 99 | 142 | 164 | 114 | 103 |

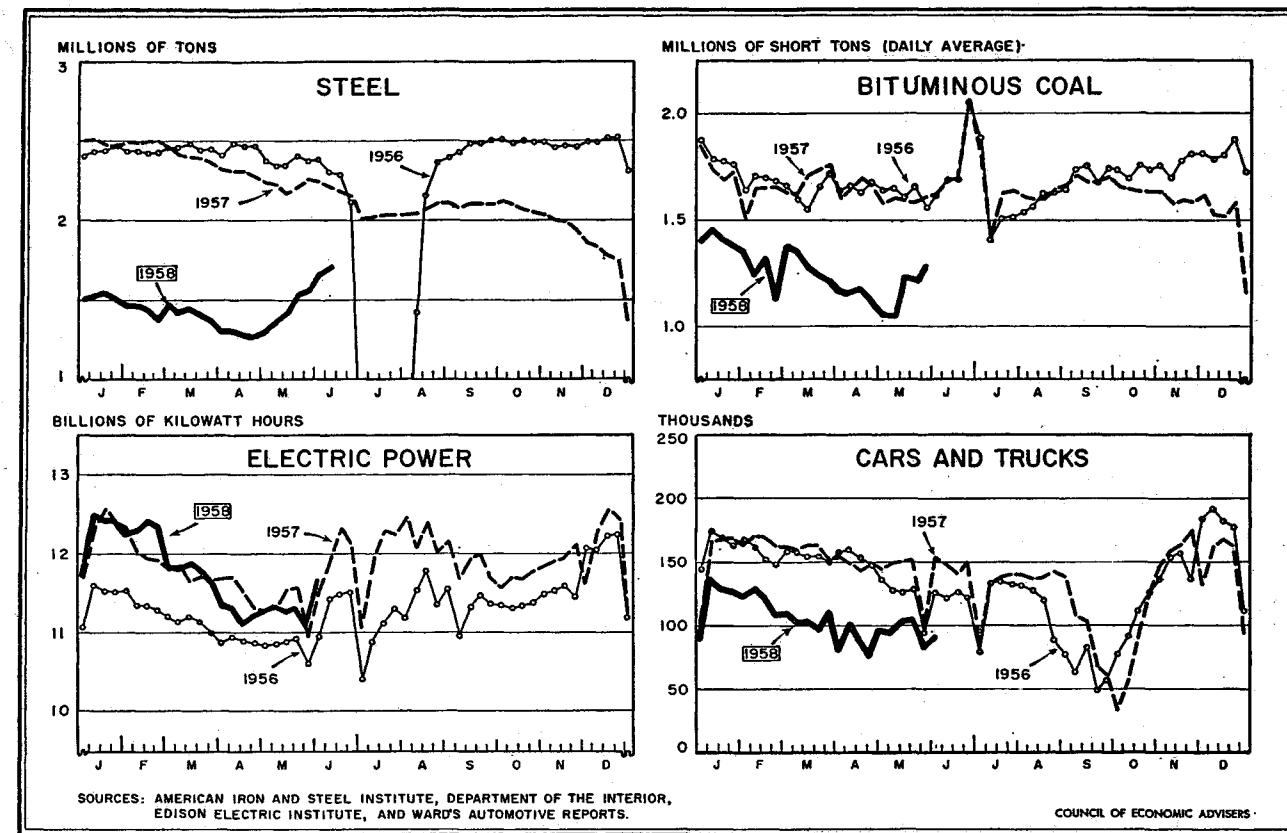
¹ Preliminary estimates.

² Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Several weekly indicators of production showed improvement during May. Steel output increased further in early June.



| 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: April----- | 2,288 | 142.6 | 11,546 | 1,667 | 674 | 275 | 148.3 | 124.6 | 23.7 |
| May----- | 2,210 | 137.6 | 11,325 | 1,619 | 712 | 279 | 138.9 | 116.6 | 22.2 |
| June----- | 2,189 | 136.4 | 11,989 | 1,688 | 740 | 275 | 148.0 | 124.9 | 23.1 |
| July----- | 2,016 | 125.2 | 12,009 | 1,632 | 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 | 1,698 | 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 | 1,480 | 555 | 263 | 146.5 | 126.4 | 20.1 |
| 1958: January----- | 1,525 | 94.9 | 12,247 | 1,450 | 543 | 224 | 120.9 | 103.7 | 17.2 |
| February----- | 1,446 | 90.0 | 12,212 | 1,310 | 528 | 262 | 116.3 | 98.0 | 18.3 |
| March----- | 1,412 | 87.9 | 11,764 | 1,228 | 537 | 270 | 103.2 | 86.2 | 17.0 |
| April----- | 1,290 | 80.4 | 11,239 | 1,171 | 528 | 257 | 88.8 | 71.9 | 16.9 |
| May ³ ----- | 1,424 | 88.7 | 11,261 | 1,146 | 549 | 260 | 96.6 | 79.8 | 16.8 |
| Week ended: | | | | | | | | | |
| 1958: May 10----- | 1,334 | 83.0 | 11,315 | 1,042 | 535 | 265 | 95.9 | 78.5 | 17.4 |
| 17----- | 1,412 | 87.9 | 11,257 | 1,212 | 561 | 269 | 104.2 | 87.4 | 16.8 |
| 24----- | 1,523 | 94.8 | 11,316 | 1,203 | 571 | 259 | 104.6 | 86.6 | 18.0 |
| 31----- | 1,567 | 97.5 | 11,155 | 1,275 | 530 | 247 | 81.6 | 66.6 | 15.0 |
| June 7 ³ ----- | 1,685 | 104.9 | 11,681 | 1,305 | 613 | 249 | 89.9 | 73.7 | 16.2 |
| 14 ³ ----- | 1,728 | 107.6 | | | | | 97.0 | 79.8 | 17.2 |
| 21 ³ ----- | 1,737 | 108.1 | | | | | | | |

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).

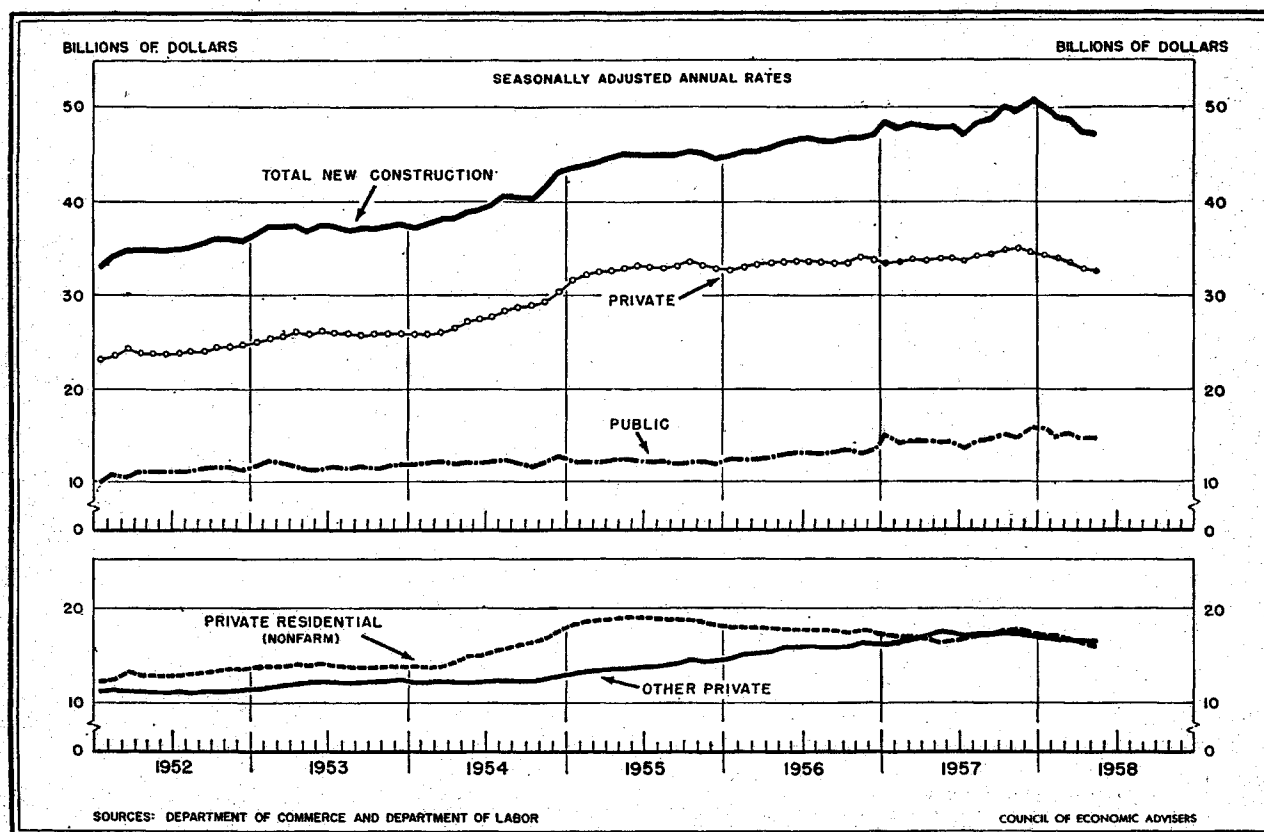
² Daily average for week. ³ Preliminary.

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

The seasonally adjusted rates of both public and private nonresidential construction expenditures during May were the same as in April, while private residential outlays declined slightly.



[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 | ³ 24.6 |
| 1957 | 48.5 | 34.1 | 17.0 | 17.1 | 14.4 | 32.2 | 25.3 |
| Seasonally adjusted annual rates | | | | | | | |
| 1957: April | 48.1 | 33.7 | 16.7 | 17.1 | 14.3 | 29.0 | 22.3 |
| May | 48.0 | 33.9 | 16.3 | 17.6 | 14.1 | 35.9 | 27.9 |
| June | 48.0 | 33.9 | 16.5 | 17.4 | 14.2 | 35.3 | 26.8 |
| July | 47.2 | 33.7 | 16.6 | 17.1 | 13.5 | 31.2 | 24.7 |
| August | 48.4 | 34.2 | 16.9 | 17.3 | 14.2 | 34.5 | 28.0 |
| September | 48.9 | 34.4 | 17.2 | 17.3 | 14.5 | 28.7 | 23.8 |
| October | 50.0 | 34.9 | 17.5 | 17.4 | 15.0 | 31.3 | 23.5 |
| November | 49.6 | 35.0 | 17.7 | 17.3 | 14.6 | 33.5 | 26.5 |
| December | 50.5 | 34.7 | 17.5 | 17.2 | 15.8 | 25.3 | 20.3 |
| 1958: January | 49.9 | 34.4 | 17.3 | 17.0 | 15.5 | 31.2 | (³) |
| February | 48.9 | 34.0 | 17.3 | 16.7 | 14.9 | 29.6 | |
| March | 48.6 | 33.5 | 16.8 | 16.7 | 15.1 | 32.1 | |
| April | 47.5 | 32.8 | 16.2 | 16.6 | 14.7 | 30.1 | |
| May ⁴ | 47.3 | 32.6 | 16.0 | 16.6 | 14.7 | | |

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. Series discontinued beginning January 1958.

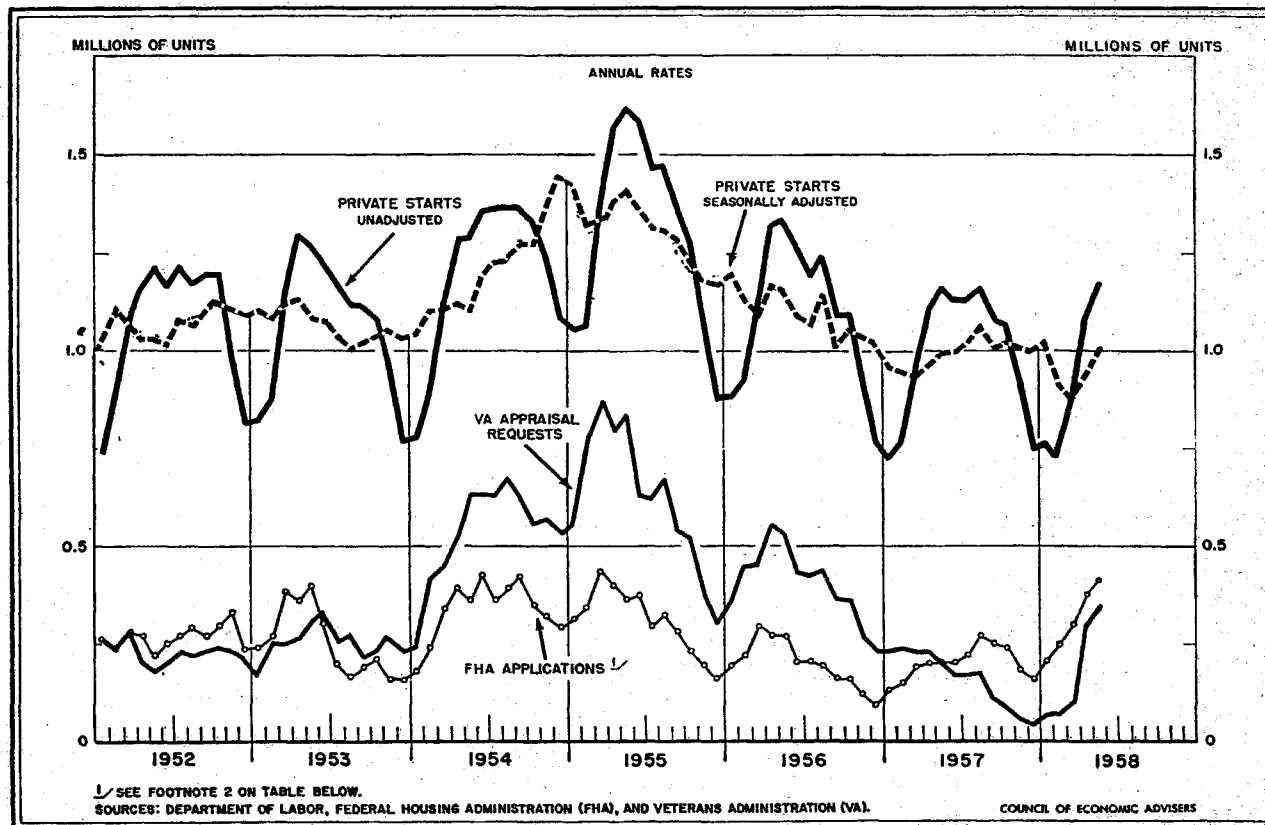
⁴ Preliminary estimates.

NOTE.—Data on new construction 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) rose during May to slightly over one million. Applications for FHA commitments and VA appraisal requests also increased.



[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 ² | Requests for VA appraisals |
| | | | Total | Government programs | | | | | |
| | | | | Total ¹ | FHA ¹ | VA | | | |
| Annual total: 1950---- | 1,396.0 | 43.8 | 1,352.2 | 686.7 | 486.7 | ³ 200.0 | ----- | 397.7 | (⁴) |
| 1953---- | 1,103.8 | 35.5 | 1,068.3 | 408.6 | 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 |
| 1957---- | 1,041.9 | 49.1 | 992.8 | 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---- | 86.8 | 4.1 | 82.7 | 24.7 | 14.0 | 10.7 | ----- | 16.6 | 13.3 |
| 1957: April----- | 93.7 | 2.3 | 91.4 | 25.6 | 12.1 | 13.5 | 962 | 16.8 | 19.4 |
| May----- | 103.0 | 6.1 | 96.9 | 27.0 | 14.9 | 12.0 | 994 | 16.9 | 16.6 |
| June----- | 99.9 | 5.4 | 94.5 | 28.3 | 15.3 | 13.0 | 995 | 16.6 | 13.7 |
| July----- | 97.8 | 3.9 | 93.9 | 28.0 | 15.7 | 12.3 | 1,015 | 18.4 | 14.0 |
| August----- | 100.0 | 3.2 | 96.8 | 29.3 | 17.7 | 11.6 | 1,056 | 22.3 | 14.5 |
| September----- | 91.9 | 1.7 | 90.2 | 28.2 | 16.4 | 11.8 | 1,012 | 20.4 | 8.9 |
| October----- | 97.0 | 8.6 | 88.4 | 28.4 | 18.7 | 9.7 | 1,080 | 20.2 | 6.4 |
| November----- | 78.2 | 2.5 | 75.7 | 21.4 | 15.0 | 6.4 | 1,009 | 14.7 | 3.7 |
| December----- | 63.4 | .9 | 62.5 | 18.9 | 14.2 | 4.6 | 1,000 | 13.6 | 3.5 |
| 1958: January----- | 67.9 | 5.0 | 62.9 | 17.4 | 13.3 | 4.1 | 1,020 | 17.3 | 5.3 |
| February----- | 66.1 | 5.1 | 61.0 | 14.1 | 11.3 | 2.8 | 915 | 20.6 | 5.3 |
| March----- | ⁵ 79.0 | ⁵ 3.9 | ⁵ 75.1 | 19.6 | 16.5 | 3.1 | ⁵ 880 | 25.0 | 8.4 |
| April----- | ⁵ 95.0 | ⁵ 4.3 | ⁵ 90.7 | 27.4 | 22.7 | 4.8 | ⁵ 950 | 31.6 | 24.8 |
| May ⁶ ----- | 105.0 | 7.0 | 98.0 | 31.5 | 25.5 | 6.0 | 1,010 | 34.6 | 29.2 |

¹ Excludes armed forces housing: 2,587 units in 1956, 16,706 units in 1957, and 4,070 units in the first 5 months of 1958.

² Units represented by mortgage applications for new home construction.

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

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

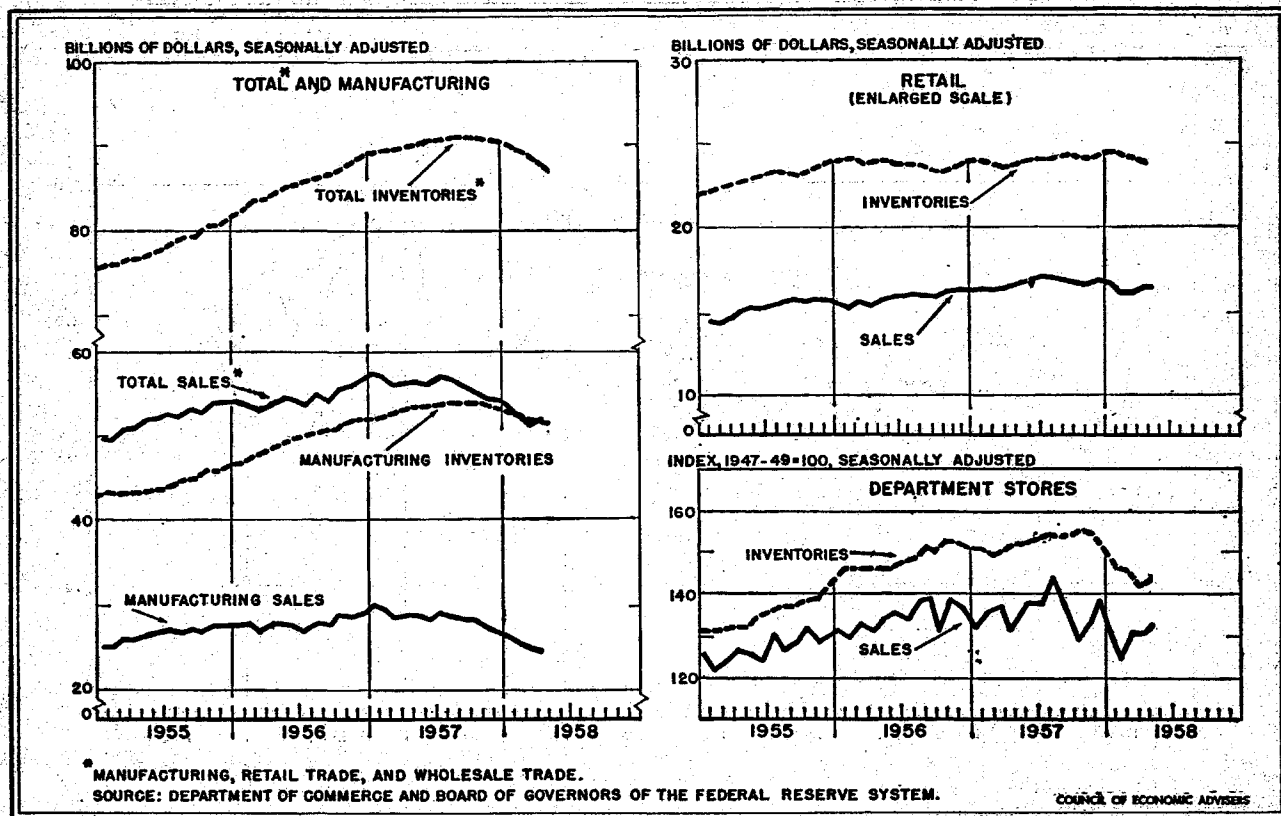
³ Partly estimated.

⁴ Not available.

⁵ Preliminary estimates.

SALES AND INVENTORIES—MANUFACTURING AND TRADE

Manufacturers' sales, inventories, and new orders (seasonally adjusted) continued to decline in April. Wholesale and retail inventories also fell, but sales increased. According to preliminary estimates, retail sales in May remained at the April level.



| 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 | 56.3 | 90.7 | 28.4 | 53.5 | 27.3 | 11.3 | 12.7 | 16.7 | 24.5 | 136 | 152 |
| 1957: 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 | 26.0 | 10.9 | 12.8 | 16.6 | 24.3 | 133 | 154 |
| December | 54.5 | 90.7 | 26.7 | 53.5 | 25.1 | 10.9 | 12.7 | 16.9 | 24.5 | 138 | 150 |
| 1958: January | 53.8 | 90.0 | 26.4 | 52.9 | 24.4 | 10.7 | 12.6 | 16.7 | 24.5 | 130 | 147 |
| February | 52.1 | 89.3 | 25.5 | 52.4 | 24.1 | 10.5 | 12.5 | 16.1 | 24.3 | 124 | 146 |
| March | 51.3 | 88.5 | 24.9 | 52.0 | 24.8 | 10.3 | 12.4 | 16.1 | 24.1 | 131 | 142 |
| April ⁴ | 52.0 | 87.7 | 24.8 | 51.5 | 24.2 | 10.7 | 12.2 | 16.5 | 23.9 | 131 | 143 |
| May ⁴ | | | | | | | | 16.5 | | 133 | |

¹ Monthly average for year and total for month.

² Book value, end of period, seasonally adjusted.

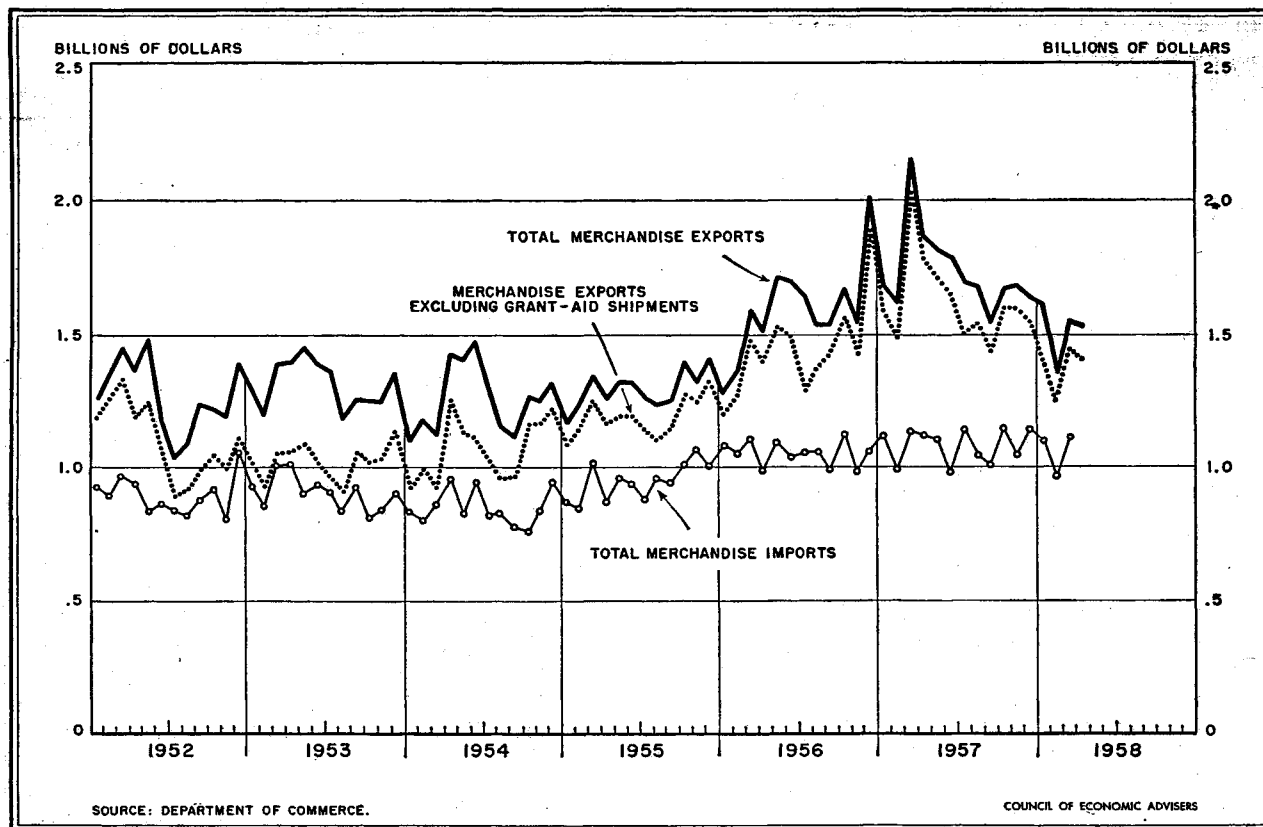
³ Book value, end of period, except annual data, which are monthly averages.

⁴ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

In the first 4 months of 1958 commercial exports (merchandise exports excluding grant-aid shipments) were 20 percent lower than in the corresponding period of 1957. In the first 3 months, imports were 2 percent lower than a year earlier.



[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..... | 1,734 | 113 | 1,621 | 1,082 | 653 | 540 |
| 1957: March..... | 2,151 | 129 | 2,021 | 1,132 | 1,018 | 889 |
| April..... | 1,864 | 84 | 1,780 | 1,119 | 745 | 661 |
| May..... | 1,813 | 102 | 1,711 | 1,106 | 708 | 605 |
| June..... | 1,786 | 134 | 1,652 | 984 | 802 | 668 |
| July..... | 1,692 | 187 | 1,505 | 1,146 | 546 | 359 |
| August..... | 1,677 | 141 | 1,536 | 1,042 | 635 | 494 |
| September..... | 1,540 | 103 | 1,437 | 1,009 | 532 | 428 |
| October..... | 1,674 | 74 | 1,600 | 1,148 | 526 | 452 |
| November..... | 1,683 | 87 | 1,596 | 1,043 | 640 | 553 |
| December..... | 1,639 | 95 | 1,543 | 1,141 | 498 | 402 |
| 1958: January..... | 1,511 | 109 | 1,402 | 1,095 | 416 | 307 |
| February..... | 1,345 | 100 | 1,245 | 962 | 383 | 284 |
| March..... | 1,557 | 114 | 1,442 | ³ 1,109 | ³ 448 | ³ 333 |
| April..... | 1,531 | 122 | 1,409 | | | |

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.

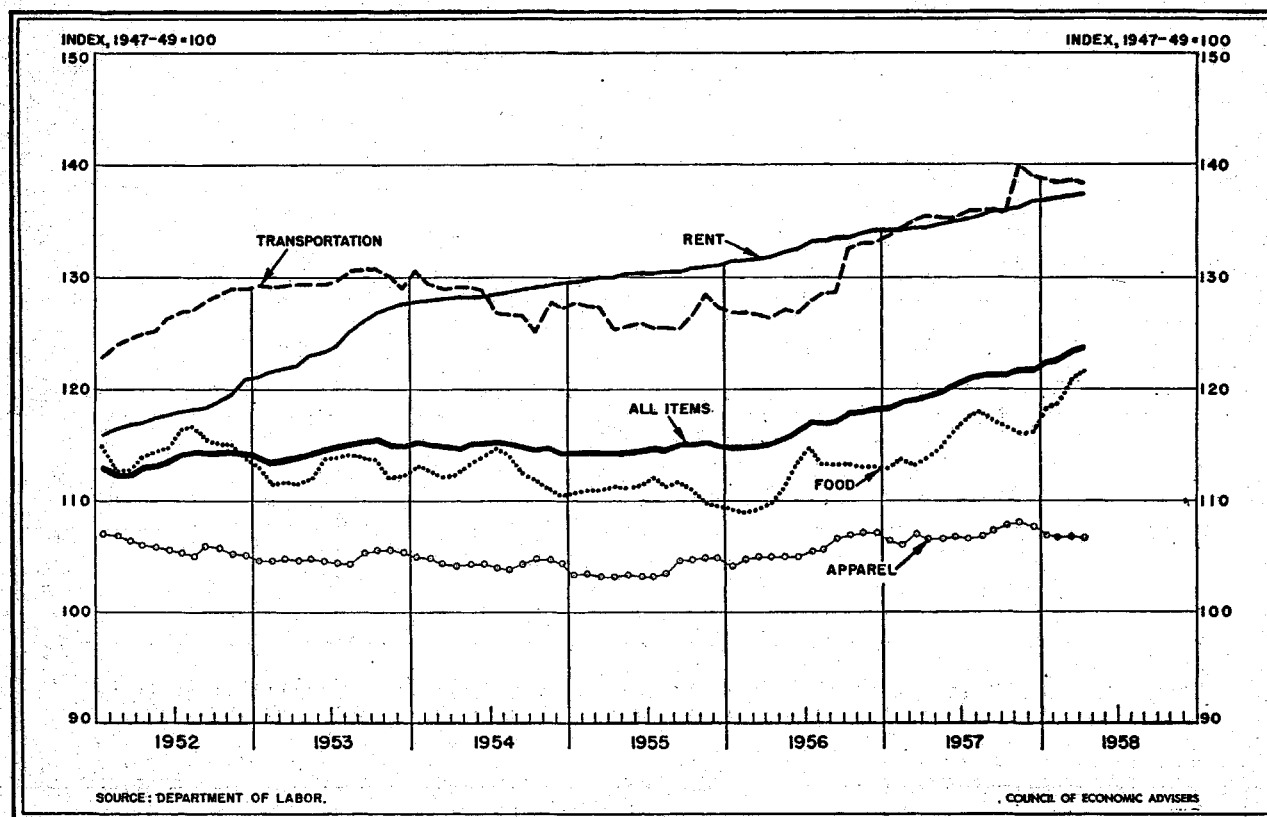
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

The average of consumer prices increased fractionally in April. Rising food prices continued to be the major factor in the increase.



[1947-49=100]

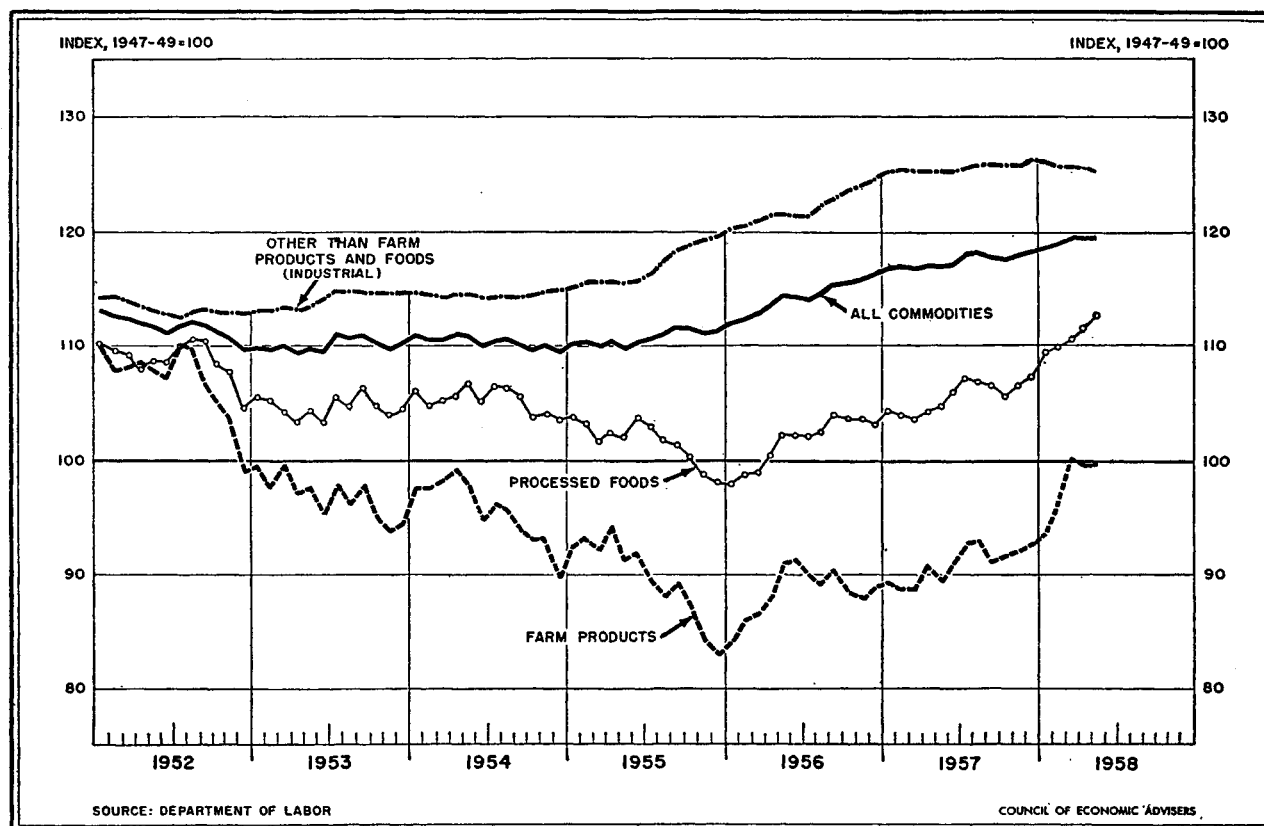
| Period | All items | Food | Housing | | Apparel | Transportation | Medical care | Personal care | Reading and recreation | Other goods and services |
|---------------|-----------|-------|--------------------|-------|---------|----------------|--------------|---------------|------------------------|--------------------------|
| | | | 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 | 101.3 | 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 |
| 1957: 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 |
| 1958: January | 122.3 | 118.2 | 127.1 | 136.8 | 106.9 | 138.7 | 141.7 | 127.8 | 116.6 | 127.0 |
| February | 122.5 | 118.7 | 127.3 | 137.0 | 106.8 | 138.5 | 141.9 | 128.0 | 116.6 | 127.0 |
| March | 123.3 | 120.8 | 127.5 | 137.1 | 106.8 | 138.7 | 142.3 | 128.3 | 117.0 | 127.2 |
| April | 123.5 | 121.6 | 127.7 | 137.3 | 106.7 | 138.3 | 142.7 | 128.5 | 117.0 | 127.2 |

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

Source: Department of Labor.

WHOLESALE PRICES

The average of wholesale prices rose in May. Prices of farm products and processed foods increased while industrial prices continued to fall gradually.



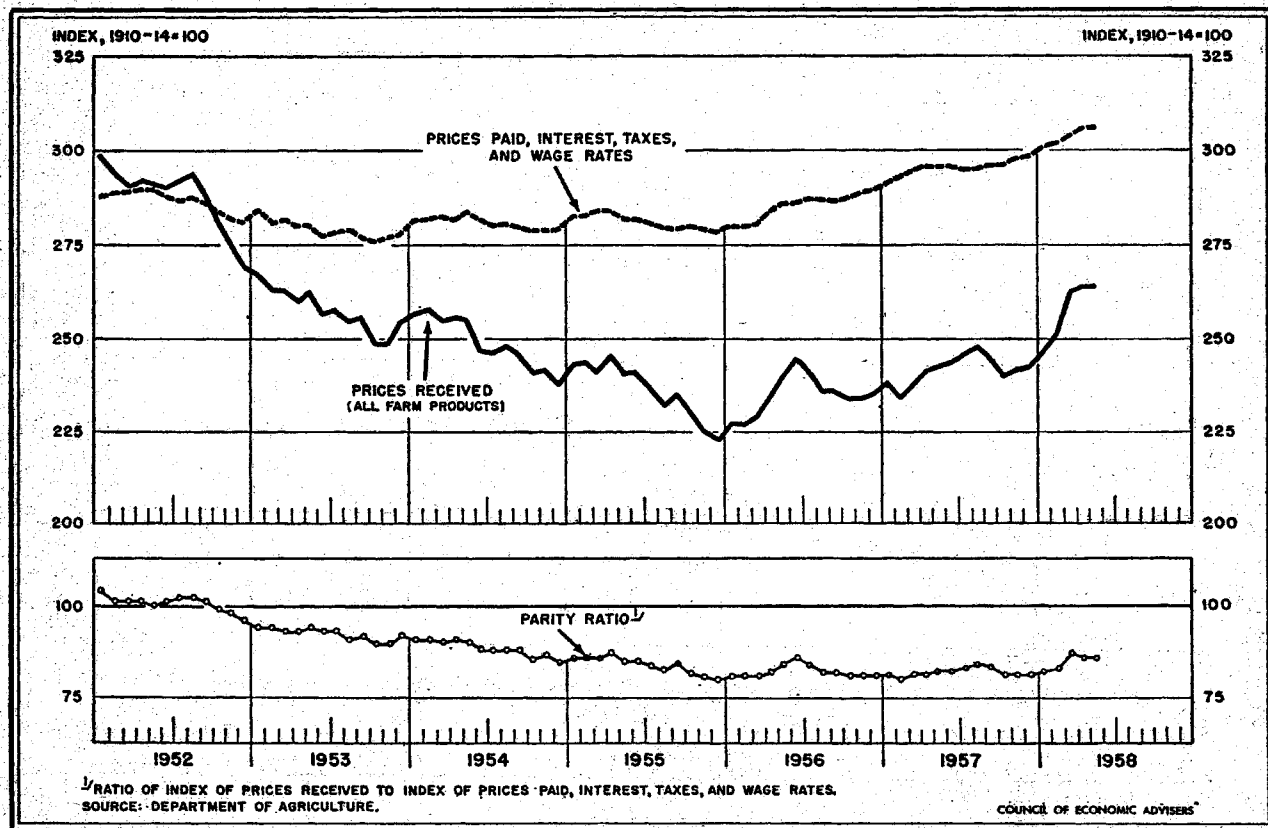
[1947-49=100]

| 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: 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 | 118.9 | 93.7 | 109.5 | 126.1 |
| February | 119.0 | 96.1 | 109.9 | 125.7 |
| March | 119.7 | 100.5 | 110.7 | 125.7 |
| April | 119.3 | 97.7 | 111.5 | 125.5 |
| May | 119.5 | 98.4 | 112.9 | 125.3 |

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In the month ended May 15, both the index of prices received by farmers and the index of prices paid (including interest, taxes, and wage rates) were unchanged. The parity ratio also was 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 |
| 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 | 233 | 249 | 296 | 286 | 258 | 82 |
| 1957: April 15..... | 241 | 241 | 242 | 296 | 285 | 259 | 81 |
| May 15..... | 242 | 241 | 242 | 296 | 286 | 259 | 82 |
| June 15..... | 243 | 240 | 245 | 296 | 287 | 257 | 82 |
| July 15..... | 246 | 237 | 254 | 295 | 287 | 257 | 83 |
| August 15..... | 247 | 232 | 261 | 295 | 287 | 257 | 84 |
| September 15..... | 245 | 227 | 260 | 296 | 287 | 258 | 83 |
| October 15..... | 241 | 225 | 255 | 296 | 286 | 258 | 81 |
| November 15..... | 242 | 223 | 258 | 298 | 289 | 260 | 81 |
| December 15..... | 243 | 219 | 263 | 299 | 289 | 263 | 81 |
| 1958: January 15..... | 247 | 224 | 267 | 301 | 289 | 264 | 82 |
| February 15..... | 252 | 229 | 273 | 302 | 290 | 265 | 83 |
| March 15..... | 263 | 245 | 280 | 304 | 293 | 269 | 87 |
| April 15..... | 264 | 252 | 275 | 306 | 293 | 271 | 86 |
| May 15..... | 264 | 246 | 280 | 306 | 294 | 271 | 86 |

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

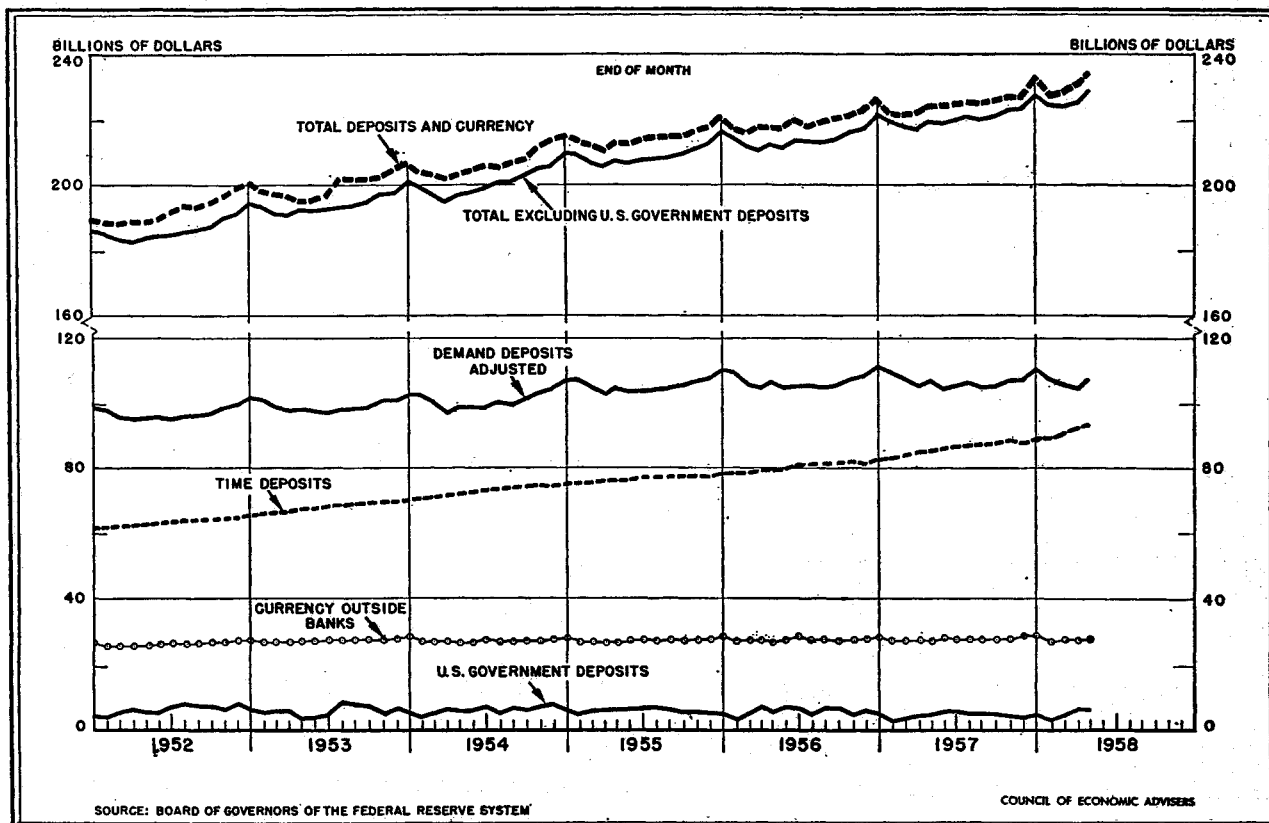
NOTE.—Series on prices received and parity ratio revised beginning January 1955.

SOURCE: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

The total of demand deposits and currency increased more than seasonally in April. Time deposits rose for the fifth consecutive month.



[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 | | | |
| 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 | | | |
| 1957 | 232.3 | 4.7 | 227.7 | 89.1 | 138.6 | 110.3 | 28.3 | | | |
| 1957: 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 | 225.2 | 4.2 | 221.0 | 86.7 | 134.3 | 106.6 | 27.8 | 136.0 | 108.0 | 28.0 |
| August | 225.0 | 4.9 | 220.0 | 87.1 | 132.9 | 105.1 | 27.8 | 134.7 | 106.8 | 27.9 |
| September | 225.4 | 4.5 | 220.9 | 87.7 | 133.3 | 105.5 | 27.8 | 133.9 | 106.2 | 27.7 |
| October | 226.9 | 3.9 | 223.0 | 88.1 | 134.9 | 107.2 | 27.8 | 134.2 | 106.5 | 27.7 |
| November | 227.0 | 3.8 | 223.3 | 87.6 | 135.7 | 107.2 | 28.5 | 134.0 | 105.9 | 28.1 |
| December | 232.3 | 4.7 | 227.7 | 89.1 | 138.6 | 110.3 | 28.3 | 133.2 | 105.1 | 28.1 |
| 1958: January ⁵ | 227.7 | 2.9 | 224.8 | 89.8 | 135.0 | 107.6 | 27.3 | 132.2 | 104.7 | 27.5 |
| February ⁵ | 228.0 | 4.2 | 223.9 | 90.9 | 133.0 | 105.6 | 27.4 | 133.1 | 105.5 | 27.6 |
| March ⁵ | 230.9 | 6.4 | 224.5 | 92.5 | 132.0 | 104.6 | 27.4 | 134.0 | 106.4 | 27.6 |
| April ⁵ | 234.4 | 6.0 | 228.4 | 93.6 | 134.8 | 107.2 | 27.6 | 135.0 | 107.2 | 27.8 |

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.

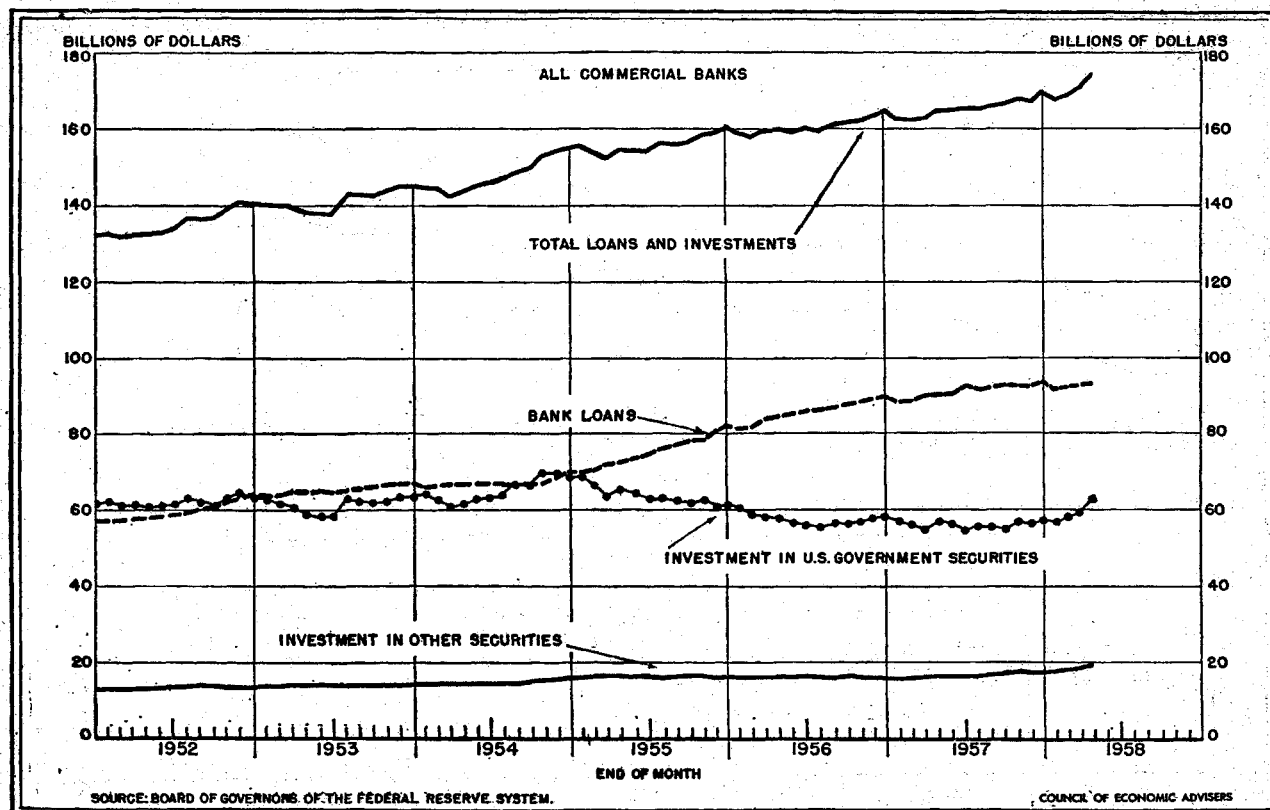
Note.—Monthly data are for the last Wednesday in the month, except the unadjusted data for December 1957, which are for the last day of the month.

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 increased \$500 million in April, compared to \$400 million in April 1957. Excess reserves in May continued substantially greater than borrowings.



[Billions of dollars]

| End of period | All commercial banks | | | | | Weekly reporting member banks ¹ | All member banks ^{1 3} | | |
|----------------------------|-----------------------------|-------|-------------|-----------------------------|------------------|--------------------------------------------|---------------------------------|-------------------------------------|----------|
| | Total loans and investments | Loans | Investments | | | | Reserve balances | Borrowings at Federal Reserve Banks | |
| | | | Total | U. S. Government securities | Other securities | | | | Required |
| 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 | 170. 1 | 93. 9 | 76. 2 | 58. 2 | 17. 9 | 32. 2 | 18. 5 | . 5 | . 8 |
| 1957: 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 | 165. 4 | 92. 3 | 73. 0 | 56. 3 | 16. 8 | 31. 7 | 18. 6 | . 5 | . 9 |
| August | 165. 9 | 92. 8 | 73. 1 | 56. 2 | 16. 9 | 32. 0 | 18. 3 | . 5 | 1. 0 |
| September | 166. 3 | 93. 4 | 72. 9 | 55. 9 | 17. 1 | 32. 4 | 18. 4 | . 5 | 1. 0 |
| October | 167. 9 | 93. 0 | 74. 9 | 57. 3 | 17. 6 | 31. 8 | 18. 6 | . 5 | . 8 |
| November | 167. 3 | 92. 9 | 74. 3 | 56. 9 | 17. 4 | 31. 5 | 18. 4 | . 5 | . 8 |
| December | 170. 1 | 93. 9 | 76. 2 | 58. 2 | 17. 9 | 32. 2 | 18. 8 | . 6 | . 7 |
| 1958: January ⁴ | 167. 7 | 92. 0 | 75. 6 | 57. 7 | 17. 9 | 30. 6 | 18. 7 | . 6 | . 5 |
| February ⁴ | 168. 6 | 92. 1 | 76. 5 | 58. 3 | 18. 2 | 30. 4 | 18. 4 | . 6 | . 2 |
| March ⁴ | 171. 4 | 93. 0 | 78. 4 | 59. 6 | 18. 9 | 31. 0 | 18. 1 | . 6 | . 1 |
| April ⁴ | 175. 6 | 93. 5 | 82. 1 | 62. 8 | 19. 3 | 30. 2 | 17. 8 | . 6 | . 1 |
| May ⁴ | | | | | | 29. 8 | 17. 6 | . 6 | |

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.

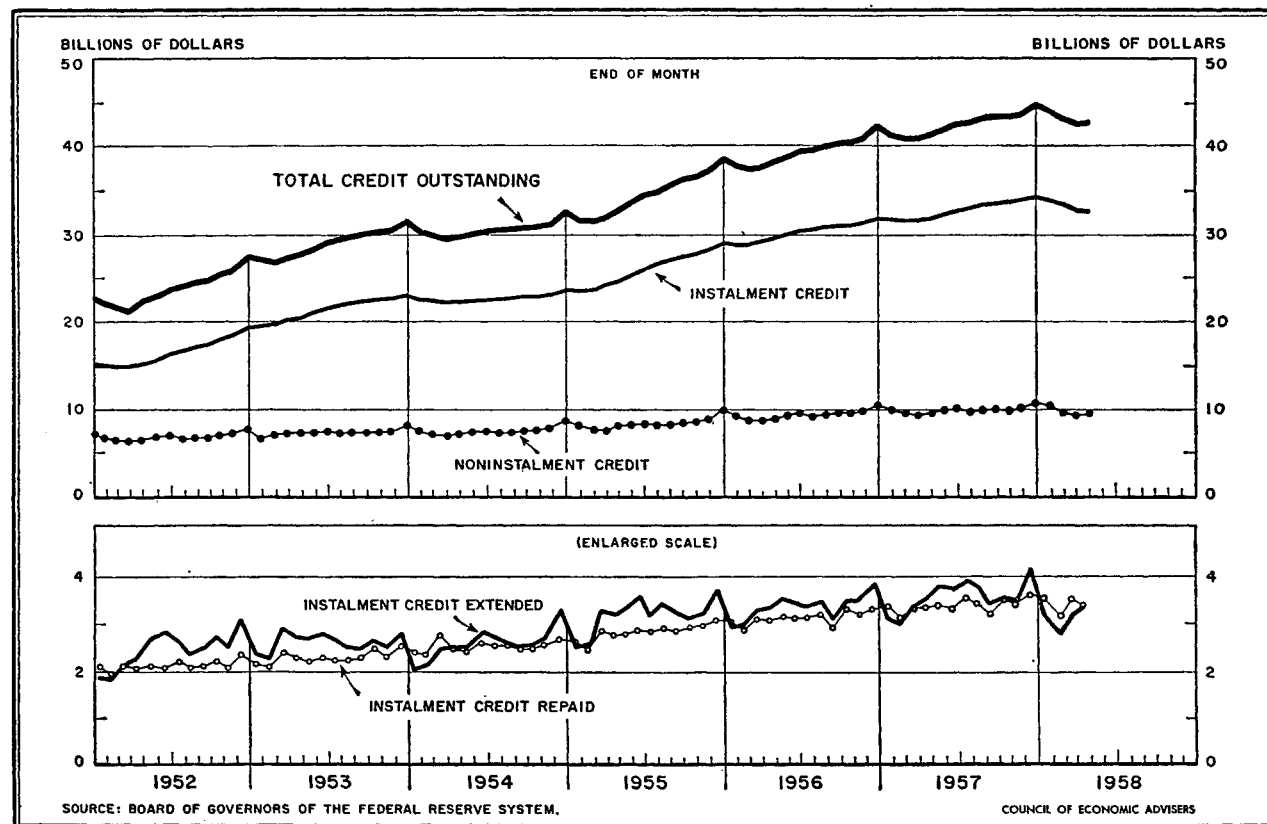
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In April total consumer credit outstanding increased \$100 million, compared with an increase of \$500 million in April 1957.



[Millions of dollars]

| End of period | Total consumer credit outstanding | Instalment credit outstanding | | | | | Noninstalment credit outstanding | | Instalment credit extended ³ | Instalment credit repaid ³ |
|--------------------|-----------------------------------|-------------------------------|--------------------------------|-----------------------------------------|---------------------------------------------|----------------|----------------------------------|-----------------|-----------------------------------------|---------------------------------------|
| | | Total | Auto-mobile paper ¹ | Other consumer goods paper ¹ | Repair and modernization loans ² | 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..... | 44,776 | 34,105 | 15,496 | 8,687 | 1,984 | 7,938 | 10,671 | 4,760 | 42,411 | 40,133 |
| 1957: 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..... | 42,668 | 32,968 | 15,329 | 8,189 | 1,921 | 7,529 | 9,700 | 3,886 | 3,837 | 3,477 |
| August..... | 43,101 | 33,303 | 15,490 | 8,229 | 1,954 | 7,630 | 9,798 | 3,925 | 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..... | 44,776 | 34,105 | 15,496 | 8,687 | 1,984 | 7,938 | 10,671 | 4,760 | 4,069 | 3,560 |
| 1958: January..... | 43,966 | 33,737 | 15,326 | 8,499 | 1,963 | 7,949 | 10,229 | 4,264 | 3,108 | 3,476 |
| February..... | 43,043 | 33,302 | 15,122 | 8,277 | 1,936 | 7,967 | 9,741 | 3,710 | 2,754 | 3,189 |
| March..... | 42,562 | 32,983 | 14,889 | 8,192 | 1,915 | 7,987 | 9,579 | 3,528 | 3,164 | 3,483 |
| April..... | 42,665 | 32,932 | 14,788 | 8,134 | 1,914 | 8,096 | 9,733 | 3,694 | 3,345 | 3,396 |

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

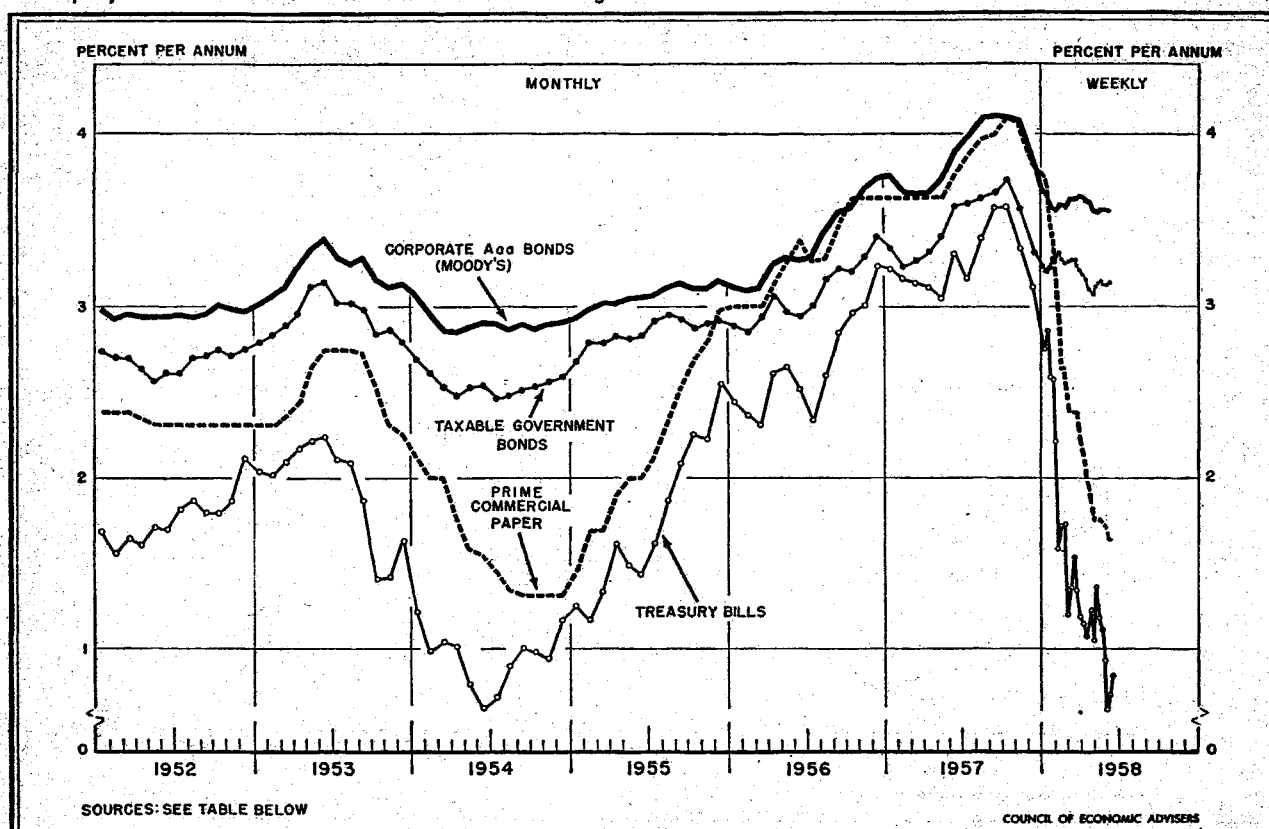
² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

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 declined substantially in May and remained at a low level in early June. Yields on corporate, municipal, and U. S. Government bonds showed a slight downward trend.



[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 | |
| 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: 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 |
| February..... | 1.562 | 3.28 | 3.37 | 3.59 | 4.66 | 2.63 |
| March..... | 1.354 | 3.25 | 3.45 | 3.63 | 4.68 | 2.33 |
| April..... | 1.126 | 3.12 | 3.31 | 3.60 | 4.67 | 1.90 |
| May..... | 1.046 | 3.14 | 3.25 | 3.57 | 4.62 | 1.71 |
| Week ended: | | | | | | |
| 1958: May 10..... | 1.187 | 3.14 | 3.25 | 3.57 | 4.63 | 1.75 |
| 17..... | 1.112 | 3.15 | 3.26 | 3.57 | 4.62 | 1.75 |
| 24..... | .931 | 3.13 | 3.26 | 3.57 | 4.62 | 1.72 |
| 31..... | .635 | 3.13 | 3.21 | 3.57 | 4.60 | 1.63 |
| June 7..... | .723 | 3.14 | 3.21 | 3.56 | 4.58 | 1.63 |
| 14..... | .841 | 3.16 | 3.22 | 3.56 | 4.55 | 1.55 |

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.

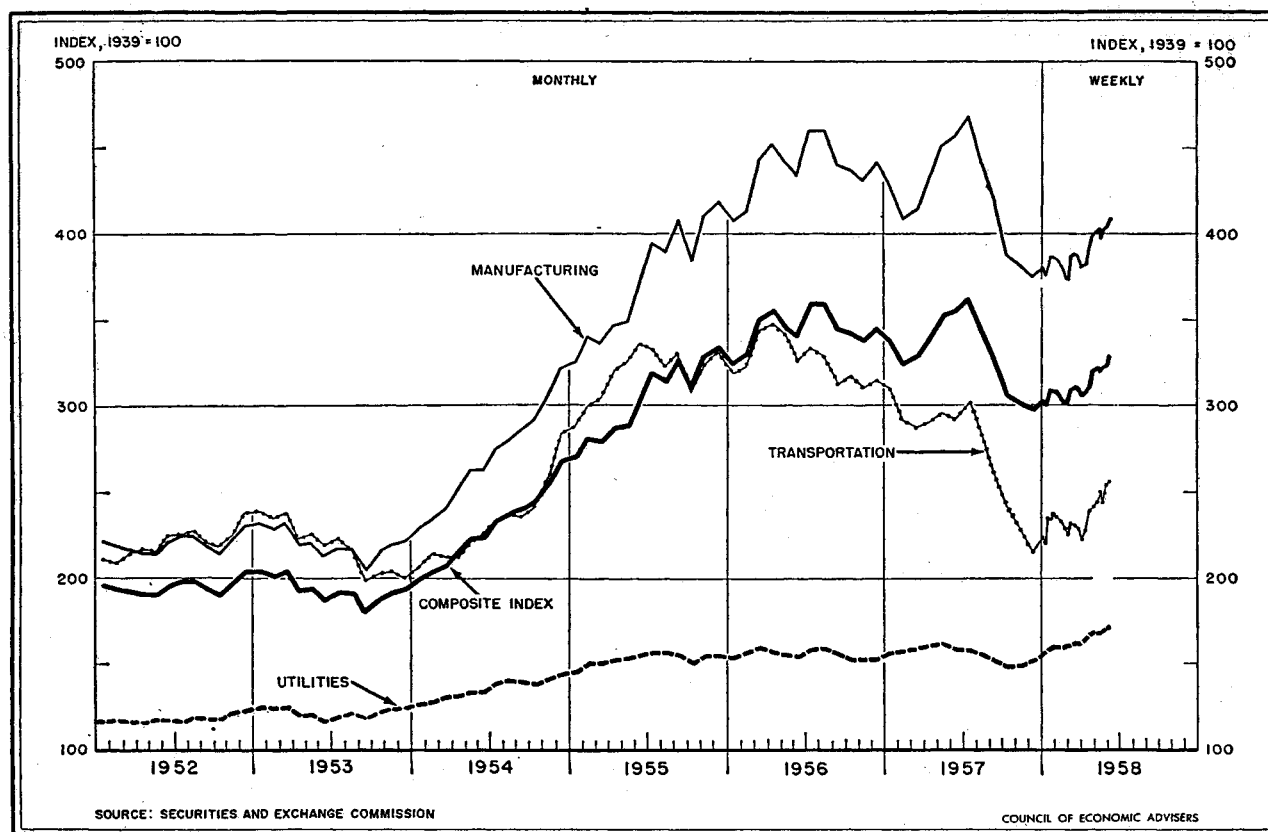
⁴ Beginning June 4, includes 3 1/4% bond of 1985.

⁵ Not charted.

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

STOCK PRICES

Stock prices, on the average, increased in May and the rise extended into early June.



[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 |
| 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..... | 331. 4 | 422. 1 | 391. 2 | 450. 7 | 275. 4 | 156. 0 | 277. 5 | 342. 4 |
| 1957: 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 |
| February..... | 304. 0 | 378. 1 | 345. 8 | 407. 7 | 231. 3 | 160. 5 | 277. 5 | 266. 8 |
| March..... | 310. 8 | 388. 2 | 351. 6 | 421. 6 | 230. 6 | 161. 7 | 283. 4 | 283. 2 |
| April..... | 311. 9 | 387. 4 | 339. 8 | 425. 7 | 233. 1 | 165. 7 | 285. 6 | 287. 0 |
| May..... | 322. 9 | 401. 4 | 353. 2 | 438. 4 | 249. 0 | 168. 9 | 301. 0 | 300. 1 |
| Week ended: | | | | | | | | |
| 1958: May 9..... | 324. 1 | 403. 5 | 354. 3 | 441. 3 | 251. 1 | 168. 2 | 303. 6 | 299. 0 |
| 16..... | 319. 6 | 396. 7 | 348. 3 | 433. 9 | 244. 1 | 168. 3 | 300. 0 | 296. 2 |
| 23..... | 323. 5 | 401. 8 | 354. 7 | 437. 7 | 250. 7 | 169. 5 | 302. 4 | 303. 1 |
| 29..... | 325. 5 | 404. 2 | 359. 2 | 438. 1 | 254. 4 | 170. 4 | 302. 6 | 306. 3 |
| June 6..... | 329. 2 | 410. 1 | 362. 2 | 446. 4 | 256. 6 | 170. 9 | 302. 6 | 309. 1 |
| 13 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.

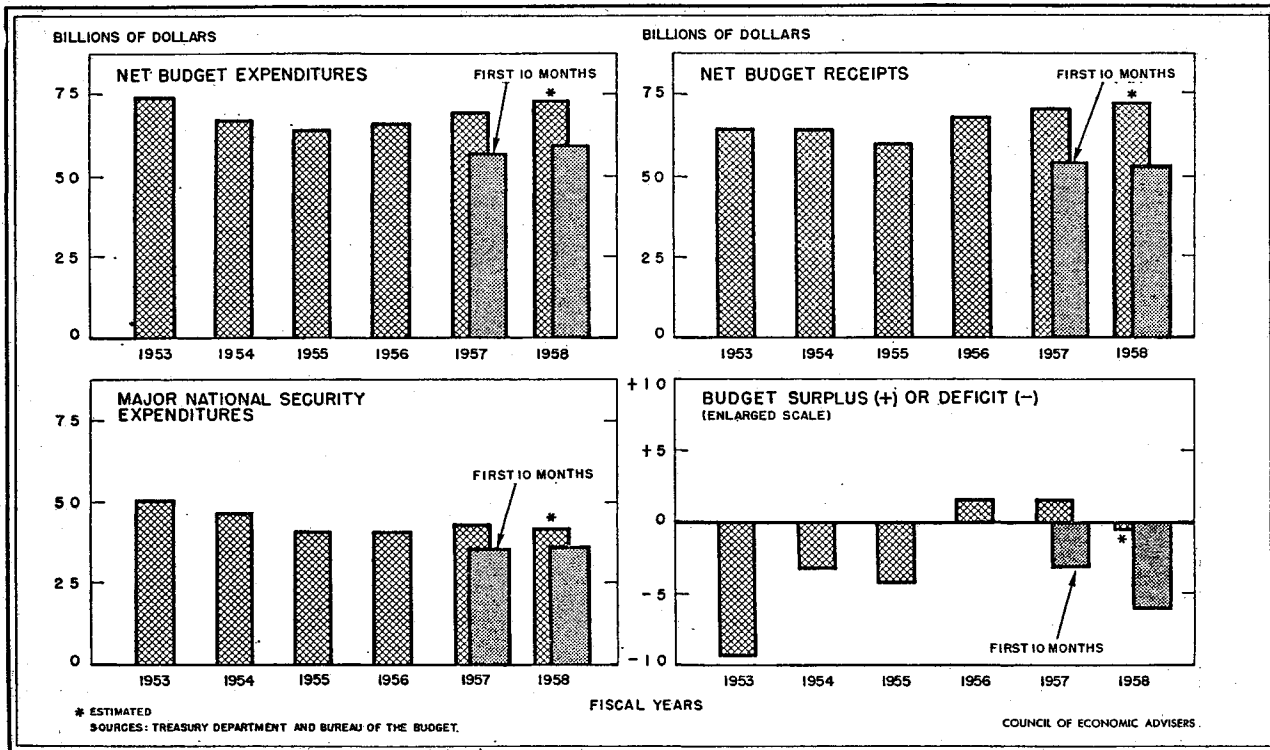
² Not charted.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

The cumulative budget deficit for the first 10 months of the current fiscal year was \$6.1 billion, compared to \$3.2 billion for the same period of fiscal year 1957.



[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 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 | 271. 3 |
| 1957: March | 10. 7 | 5. 6 | 3. 8 | 3. 7 | 3. 2 | + 5. 2 | 275. 1 |
| April | 4. 3 | 6. 0 | 4. 0 | 3. 9 | 3. 5 | - 1. 7 | 274. 1 |
| May | 5. 3 | 5. 9 | (³) | 3. 8 | 3. 3 | - . 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 | 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 | 275. 0 |
| 1958: January ⁴ | 4. 8 | 6. 0 | 3. 8 | 3. 7 | 3. 1 | - 1. 2 | 274. 7 |
| February ⁴ | 6. 3 | 5. 5 | 3. 6 | 3. 5 | 3. 2 | + . 8 | 274. 8 |
| March ⁴ | 9. 5 | 5. 7 | 3. 7 | 3. 6 | 3. 1 | + 3. 8 | 272. 7 |
| April ⁴ | 3. 5 | 6. 1 | 3. 7 | 3. 7 | 3. 2 | - 2. 6 | 275. 2 |
| Cumulative totals for first 10 months: | | | | | | | |
| Fiscal year 1957 | 54. 1 | 57. 2 | 36. 4 | 35. 5 | 31. 9 | - 3. 2 | 274. 1 |
| Fiscal year 1958 ⁴ | 53. 4 | 59. 5 | 36. 9 | 36. 2 | 31. 9 | - 6. 1 | 275. 2 |

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.

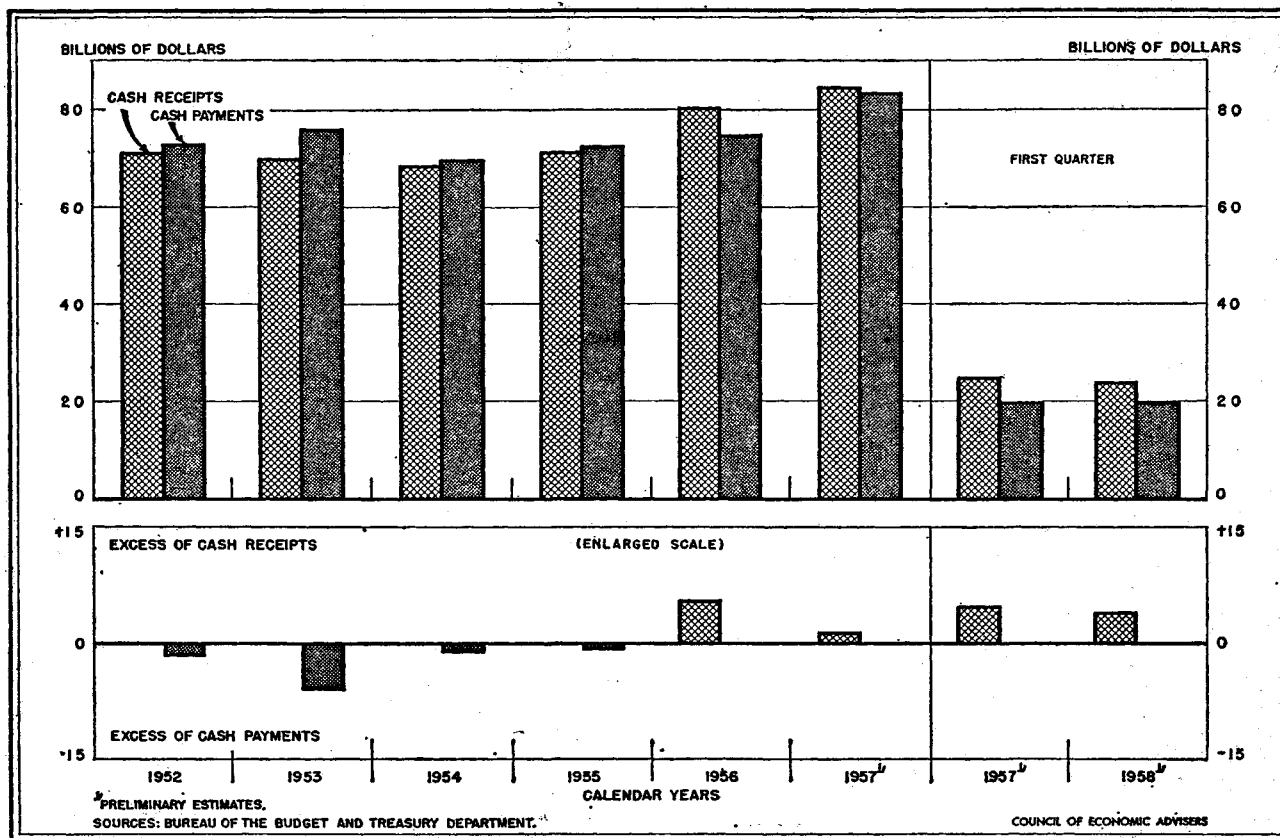
⁴ Preliminary.

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

In the first quarter of 1958, Federal cash receipts exceeded cash payments by almost \$4 billion, due primarily to seasonally high tax receipts. The cash surplus in the first quarter of 1957 was \$4.8 billion.



[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..... | 82,107 | 80,008 | +2,099 |
| 1958 (estimated)..... | 85,113 | 84,938 | +175 |
| 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 |
| 1958: First quarter ¹ | 23,618 | 19,625 | +3,993 |

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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