

86th Congress, 2d Session

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# Economic Indicators

**MAY 1960**

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

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1960

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

### JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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

# TOTAL OUTPUT, INCOME, AND SPENDING

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

Current estimates indicate that total income and expenditures rose between the fourth quarter of 1959 and the first quarter of 1960.

[Billions of dollars]

Economic group	1959									1960		
	Year			First quarter			Fourth quarter			First 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											
<b>Consumers:</b>												
Disposable personal income	334.6			327.4			340.8			345.4		
Personal consumption expenditures		311.6			303.9			317.0			321.1	
Personal net saving (+)			23.1			23.5			23.7			24.4
<b>Business:</b>												
Gross retained earnings	50.9			49.5			51.5			( <sup>1</sup> )		
Gross private domestic investment		71.1			70.0			69.7			79.2	
Excess of investment (-)			20.2			20.5			18.2			( <sup>1</sup> )
<b>International:</b>												
Foreign net transfers by government	1.5			1.5			1.7			1.5		
Net exports of goods and services		- .8			- .9			- .6			1.2	
Excess of transfers (+) or of net exports (-)			2.3			2.4			2.3			.3
<b>Government (Federal, State, and local):</b>												
Tax and nontax receipts or accruals	128.7			125.2			129.6			( <sup>1</sup> )		
Less: Transfers, interest, and subsidies (net)	34.1			33.3			35.7			35.8		
Net receipts	94.6			91.9			93.9			( <sup>1</sup> )		
Total government expenditures		131.7			130.7			133.1			134.6	
Less: Transfers, interest, and subsidies (net)		34.1			33.3			35.7			35.8	
Purchases of goods and services		97.6			97.4			97.4			98.8	
Surplus (+) or deficit (-) on income and product account			-3.0			-5.5			-3.5			( <sup>1</sup> )
<b>Statistical discrepancy</b>	-2.3		-2.3	.2		.2	-4.4		-4.4	( <sup>1</sup> )		( <sup>1</sup> )
<b>GROSS NATIONAL PRODUCT</b>	479.5	479.5		470.4	470.4		483.5	483.5		500.2	500.2	

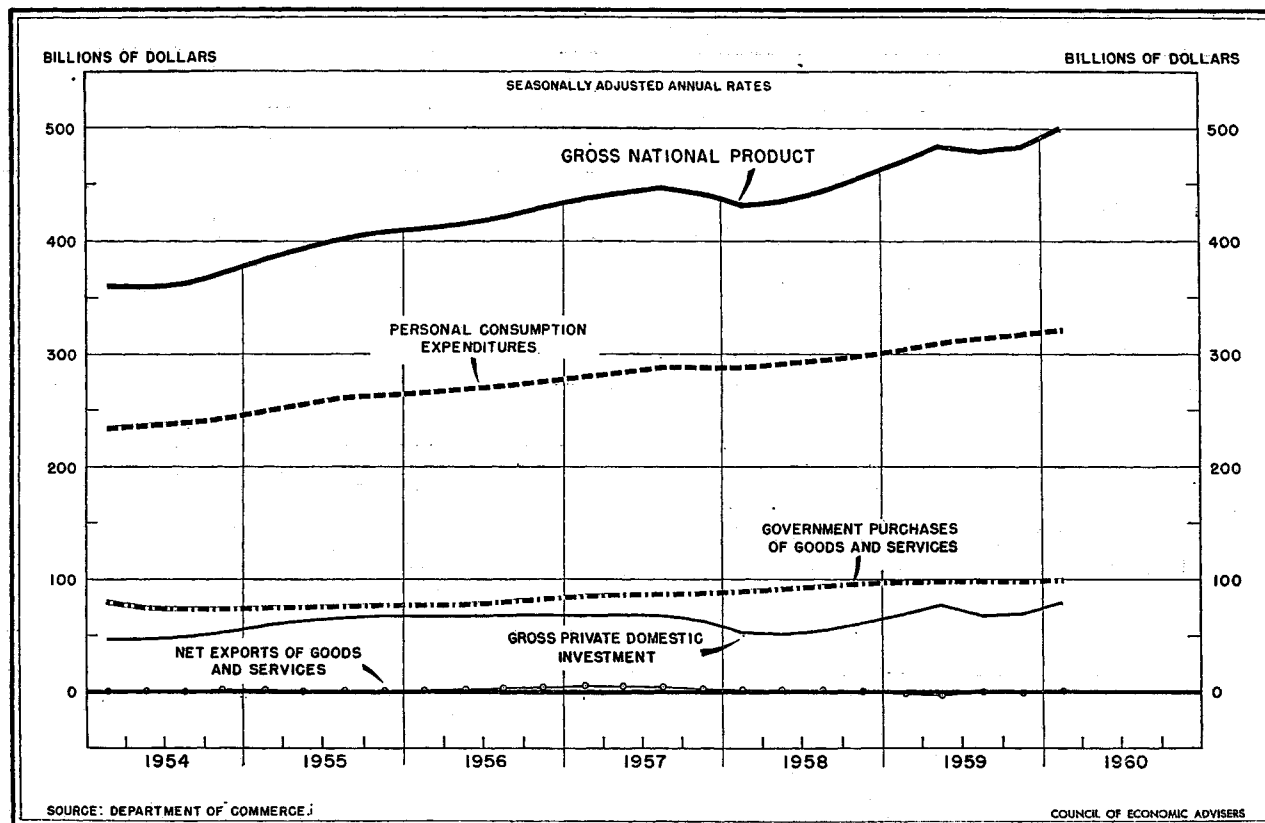
<sup>1</sup> Not available.

Sources: Department of Commerce and Council of Economic Advisers.

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 1963, Appendix A.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product rose \$16.7 billion (seasonally adjusted annual rate) in the first quarter of 1960 to \$500.2 billion, according to current estimates. All major components except Federal purchases contributed to the rise, with gross private domestic investment accounting for over one-half of it.



[Billions of dollars]

Period	Total gross national product in 1959 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services				
						Total	Total <sup>1</sup>	National defense <sup>2</sup>	Other	State and local
1949.....	328.2	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9
1950.....	356.2	284.6	195.0	50.0	.6	39.0	19.3	14.3	5.2	19.7
1951.....	385.0	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7
1952.....	399.0	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2
1953.....	417.1	365.4	232.6	50.3	-.4	82.8	58.0	49.3	9.0	24.9
1954.....	408.8	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7
1955.....	441.5	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3
1956.....	450.9	419.2	269.9	67.4	2.9	79.0	45.7	40.4	5.7	33.2
1957.....	458.9	442.5	284.8	66.6	4.9	86.2	49.4	44.3	5.5	36.8
1958.....	448.6	441.7	293.0	54.9	1.2	92.6	52.2	44.5	8.1	40.5
1959.....	479.5	479.5	311.6	71.1	-.8	97.6	53.5	45.8	8.1	44.1
Seasonally adjusted annual rates										
1958: Third quarter.....	450.9	444.0	294.4	54.2	1.6	93.8	53.1	44.5	8.9	40.8
Fourth quarter.....	462.2	457.1	299.1	61.3	.2	96.5	54.2	45.3	9.4	42.2
1959: First quarter.....	473.3	470.4	303.9	70.0	-.9	97.4	53.8	45.8	8.3	43.6
Second quarter.....	486.1	484.8	311.2	77.7	-1.8	97.7	53.9	46.2	8.0	43.8
Third quarter.....	477.3	478.6	313.3	67.0	.0	98.4	53.6	45.9	8.1	44.8
Fourth quarter.....	480.2	483.5	317.0	69.7	-.6	97.4	52.7	45.3	7.8	44.7
1960: First quarter.....	494.3	500.2	321.1	79.2	1.2	98.8	52.3	44.8	7.8	46.5

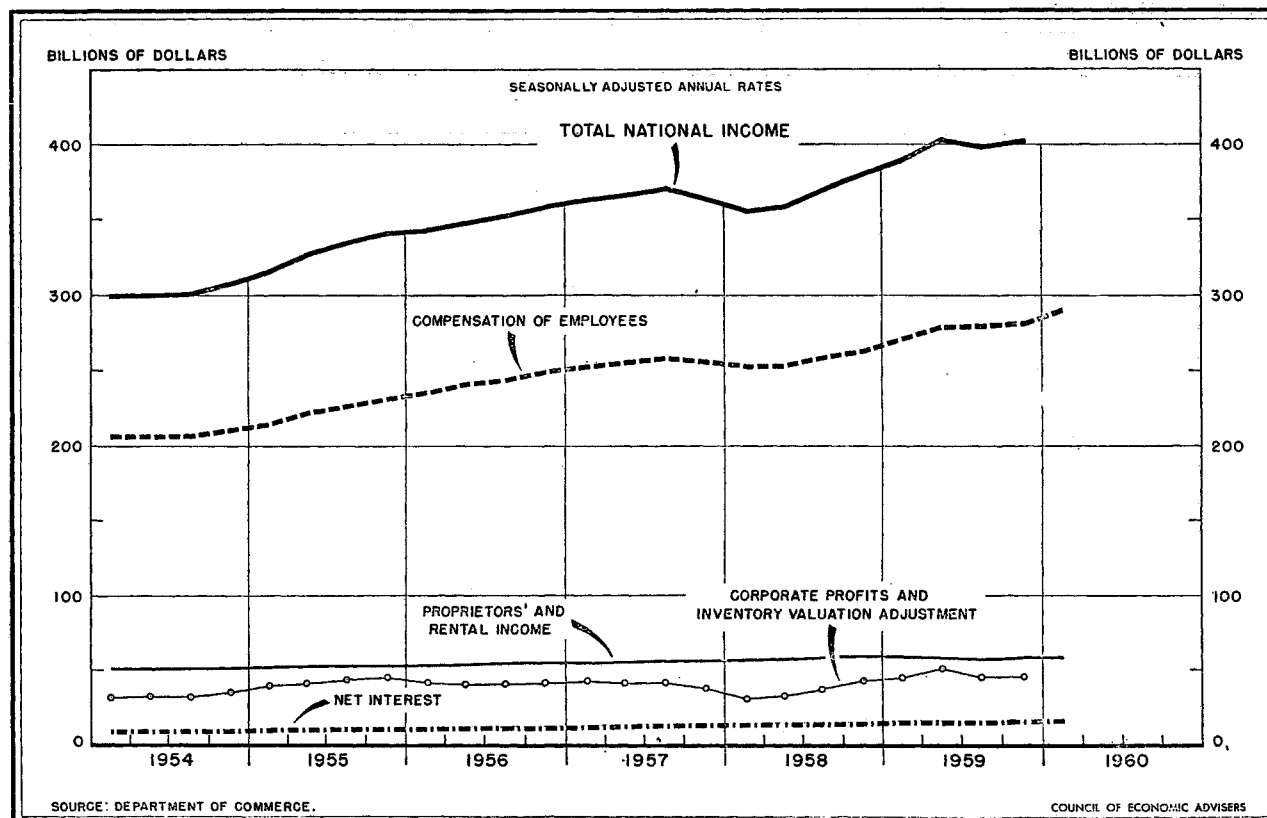
<sup>1</sup> Less Government sales.

<sup>2</sup> These expenditures correspond closely with the "major national security" category in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1961*, shown on p. 31 of *Economic Indicators*.

Source: Department of Commerce.

## NATIONAL INCOME

Compensation of employees (seasonally adjusted) increased in the first quarter of 1960. All other forms of non-corporate income also rose except farm income.



[Billions of dollars]

Period	Total national income	Compensation of employees <sup>1</sup>	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1949.....	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.9
1950.....	241.9	154.2	14.0	23.5	9.0	5.5	35.7	40.6	-5.0
1951.....	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	-1.2
1952.....	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953.....	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	-1.0
1954.....	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	-.3
1955.....	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	-1.7
1956.....	350.8	242.5	11.6	32.1	10.9	11.7	42.0	44.7	-2.7
1957.....	366.5	255.5	11.8	32.7	11.5	13.3	41.7	43.3	-1.5
1958.....	366.2	256.8	14.2	32.4	11.8	14.3	36.7	37.1	-.4
1959.....	398.5	277.4	11.8	34.5	12.0	15.6	47.2	47.8	-.6
Seasonally adjusted annual rates									
1958: Third quarter.....	369.5	258.5	14.2	32.6	11.9	14.4	38.0	38.3	-0.3
Fourth quarter.....	380.4	262.9	14.1	33.2	11.9	14.7	43.5	44.6	-1.1
1959: First quarter.....	389.4	269.9	13.2	33.7	12.0	15.1	45.5	46.5	-.9
Second quarter.....	403.9	278.9	12.1	34.5	12.0	15.4	51.0	52.6	-1.6
Third quarter.....	398.2	279.3	10.3	34.8	12.0	15.8	46.0	46.4	-.3
Fourth quarter.....	402.6	281.6	11.6	35.1	12.0	16.1	46.2	45.7	.5
1960: First quarter.....	( <sup>2</sup> )	290.1	10.8	35.4	12.2	16.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

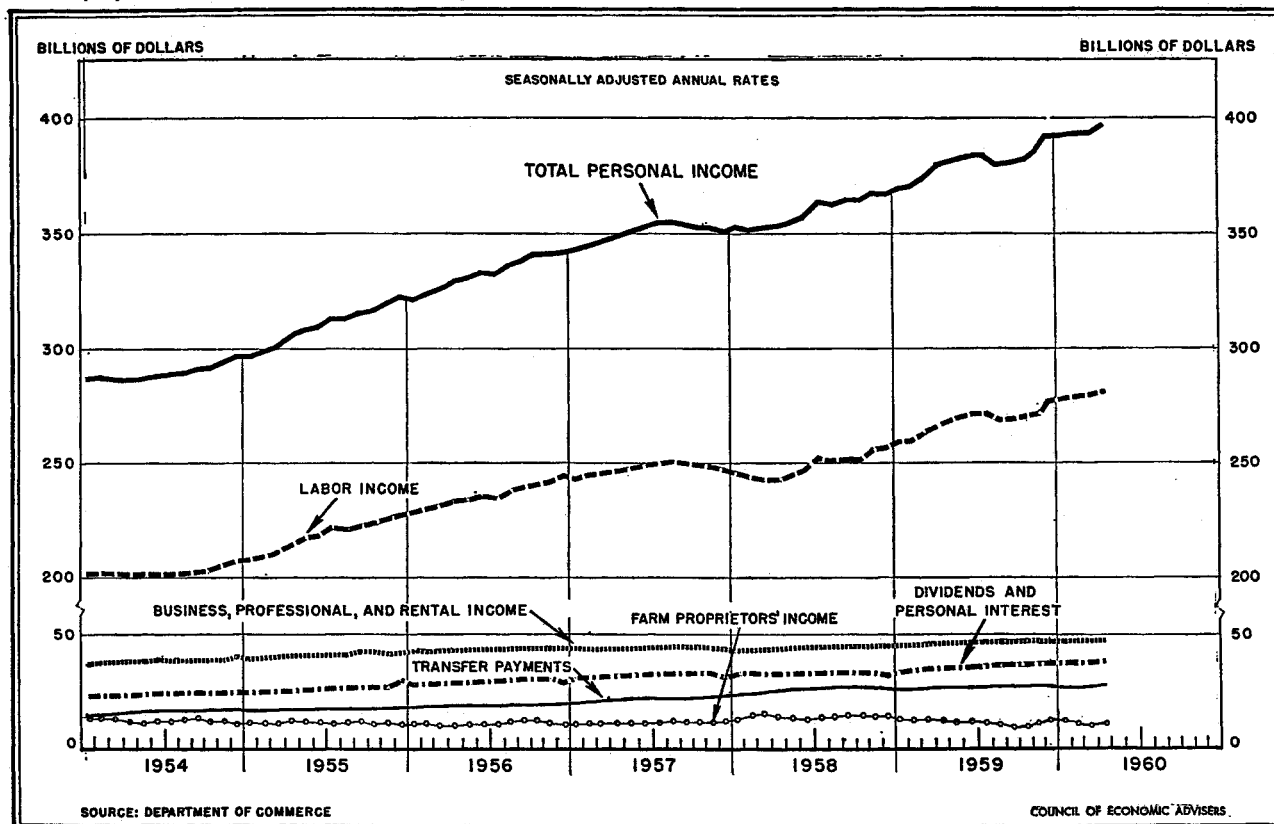
<sup>1</sup> Includes employer contributions for social insurance. (See also p. 4.)

<sup>2</sup> Not available.

Source: Department of Commerce.

## SOURCES OF PERSONAL INCOME

Personal income at an annual rate of \$397.4 billion (seasonally adjusted) in April was \$3.4 billion above the revised March rate. Labor income accounted for \$2.0 billion of the increase; proprietors' and personal interest income and transfer payments also contributed to the gain.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) <sup>1</sup>	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income <sup>2</sup>
			Farm	Business and professional						
1951.....	256.7	175.5	16.3	26.0	9.4	9.0	11.2	12.6	3.4	237.0
1952.....	273.1	190.2	15.3	26.9	10.2	9.0	12.1	13.2	3.8	254.3
1953.....	288.3	204.1	13.3	27.4	10.5	9.2	13.4	14.3	3.9	271.5
1954.....	289.8	202.5	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955.....	310.2	218.0	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956.....	332.9	235.7	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957.....	350.6	247.7	11.8	32.7	11.5	12.5	19.5	21.7	6.7	335.2
1958.....	359.0	248.7	14.2	32.4	11.8	12.4	20.4	26.1	7.0	341.1
1959.....	380.2	267.8	11.8	34.5	12.0	13.2	22.4	26.8	8.3	364.4
Seasonally adjusted annual rates										
1959: March....	375.4	263.8	12.9	34.0	12.0	12.8	21.6	26.6	8.2	358.5
April.....	379.0	267.2	12.2	34.3	12.0	12.9	21.8	26.9	8.3	362.7
May.....	381.3	269.7	12.0	34.5	12.0	13.0	22.0	26.4	8.3	365.3
June.....	383.8	271.7	12.1	34.7	12.0	13.1	22.2	26.4	8.4	367.8
July.....	383.4	271.6	11.4	34.9	12.0	13.2	22.4	26.3	8.4	368.2
August.....	380.0	268.9	10.0	34.9	12.0	13.4	22.7	26.5	8.4	366.3
September....	380.9	269.4	9.6	34.8	12.0	13.5	23.0	27.0	8.4	367.5
October.....	382.6	269.4	10.5	35.0	12.0	13.6	23.3	27.2	8.4	368.1
November....	387.0	271.4	11.6	35.1	12.0	13.7	23.5	28.0	8.4	371.5
December....	392.1	275.7	12.6	35.2	12.0	13.5	23.8	27.7	8.5	375.4
1960: January....	392.8	278.5	11.6	35.4	12.1	13.6	24.1	27.2	9.7	377.1
February....	393.0	279.2	10.7	35.4	12.2	13.6	24.3	27.3	9.7	378.2
March.....	394.0	279.8	10.3	35.4	12.2	13.6	24.6	27.9	9.8	379.5
April <sup>3</sup> .....	397.4	281.8	10.9	35.6	12.2	13.6	24.9	28.2	9.8	382.3

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

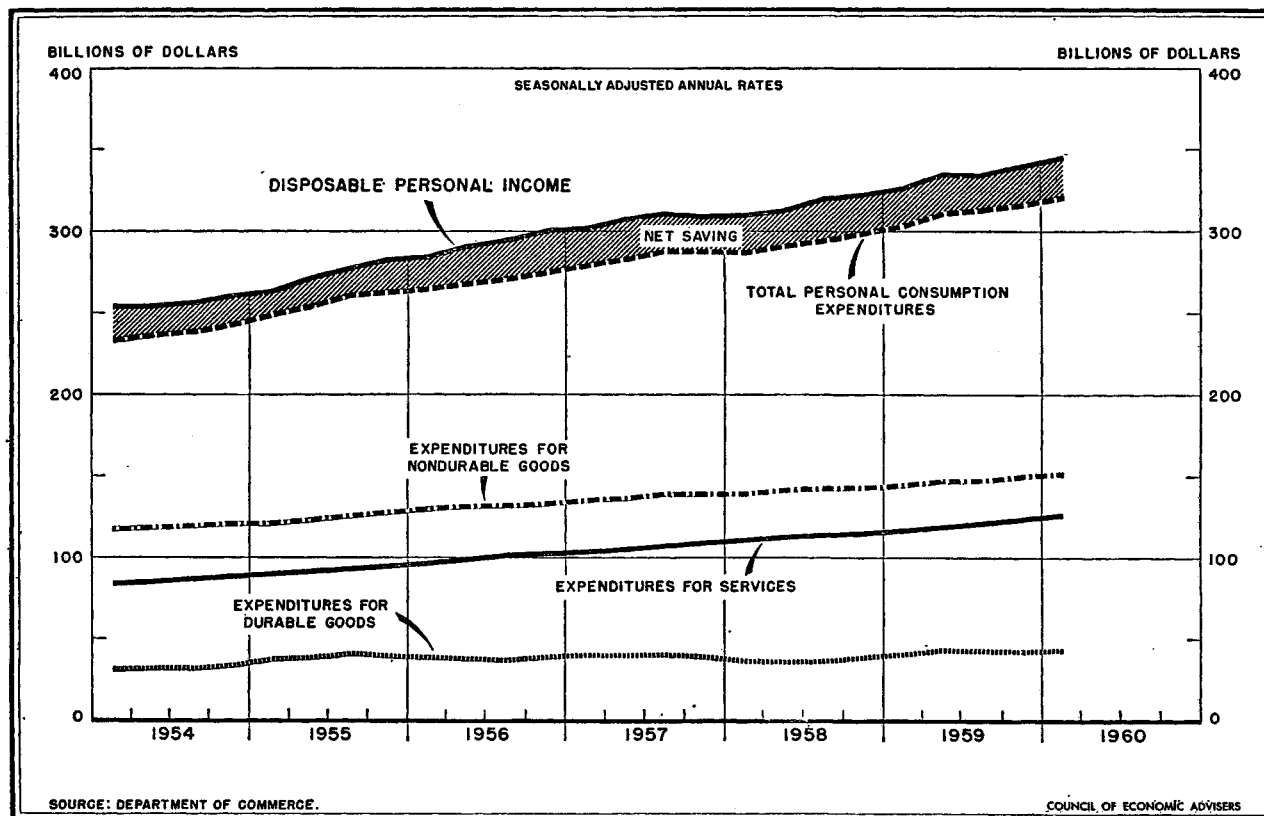
<sup>2</sup> Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

<sup>3</sup> Preliminary estimates.

Source: Department of Commerce.

## DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$4.6 billion (seasonally adjusted annual rate) between the fourth quarter of 1959 and the first quarter of 1960, according to current estimates. Total consumption expenditures also rose, but by a slightly smaller amount than income.



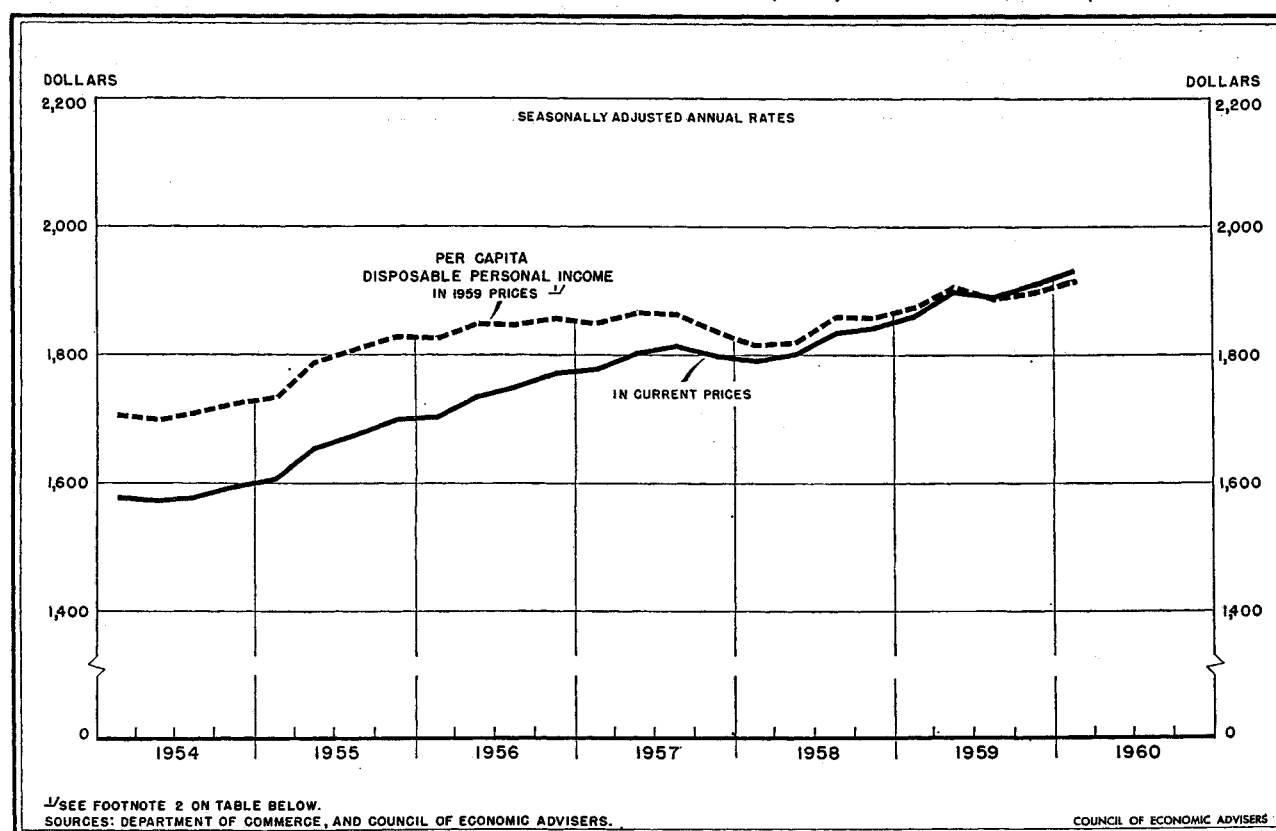
Period	Personal income	Less: Personal taxes <sup>1</sup>	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Saving as percent of disposable income
				Total	Durable goods	Non-durable goods	Services		
	Billions of dollars								
1949.....	208.3	18.7	189.7	181.2	24.6	96.6	60.0	8.5	4.5
1950.....	228.5	20.8	207.7	195.0	30.4	99.8	64.9	12.6	6.1
1951.....	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	7.8
1952.....	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	7.9
1953.....	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	7.8
1954.....	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	7.4
1955.....	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	6.4
1956.....	332.9	40.0	292.9	269.9	38.5	131.4	100.0	23.0	7.9
1957.....	350.6	42.7	307.9	284.8	40.3	137.7	106.7	23.1	7.5
1958.....	359.0	42.6	316.5	293.0	37.6	141.9	113.4	23.5	7.4
1959.....	380.2	45.5	334.6	311.6	43.0	147.9	120.7	23.1	6.9
	Seasonally adjusted annual rates								
1958: Third quarter.....	363.4	42.9	320.4	294.4	37.1	143.1	114.2	26.0	8.1
Fourth quarter.....	366.3	43.4	322.9	299.1	39.8	143.6	115.7	23.7	7.3
1959: First quarter.....	371.8	44.4	327.4	303.9	41.3	145.3	117.4	23.5	7.2
Second quarter.....	381.1	45.8	335.3	311.2	44.1	147.7	119.4	24.1	7.2
Third quarter.....	381.0	45.9	335.1	313.3	43.6	148.0	121.6	21.9	6.5
Fourth quarter.....	386.8	46.1	340.8	317.0	42.8	150.1	124.1	23.7	7.0
1960: First quarter.....	393.1	47.7	345.4	321.1	43.7	151.1	126.3	24.4	7.1

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

Source: Department of Commerce.

# PER CAPITA DISPOSABLE INCOME

Per capita disposable income, measured in both current and constant prices, increased in the first quarter of 1960.



Period	Total disposable personal income (billions of dollars) <sup>1</sup>		Per capita disposable personal income (dollars) <sup>1</sup>		Population (thousands) <sup>3</sup>
	Current prices	1959 prices <sup>2</sup>	Current prices	1959 prices <sup>2</sup>	
1949.....	189.7	231.3	1,272	1,551	149,188
1950.....	207.7	249.6	1,369	1,645	151,683
1951.....	227.5	256.5	1,474	1,662	154,360
1952.....	238.7	263.5	1,520	1,678	157,028
1953.....	252.5	276.0	1,582	1,729	159,636
1954.....	256.9	278.0	1,582	1,712	162,417
1955.....	274.4	296.0	1,660	1,791	165,270
1956.....	292.9	310.3	1,742	1,845	168,176
1957.....	307.9	316.8	1,799	1,851	171,198
1958.....	316.5	319.7	1,818	1,836	174,054
1959.....	334.6	334.6	1,891	1,891	176,947
Seasonally adjusted annual rates					
1958: Third quarter.....	320.4	324.0	1,837	1,857	174,450
Fourth quarter.....	322.9	325.5	1,843	1,858	175,242
1959: First quarter.....	327.4	329.4	1,861	1,872	175,926
Second quarter.....	335.3	336.3	1,899	1,905	176,599
Third quarter.....	335.1	334.4	1,889	1,885	177,358
Fourth quarter.....	340.8	339.1	1,913	1,903	178,144
1960: First quarter.....	345.4	342.0	1,932	1,913	178,794

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

<sup>2</sup> Dollar estimates in current prices divided by the implicit deflator for personal consumption expenditures on a 1959 base.

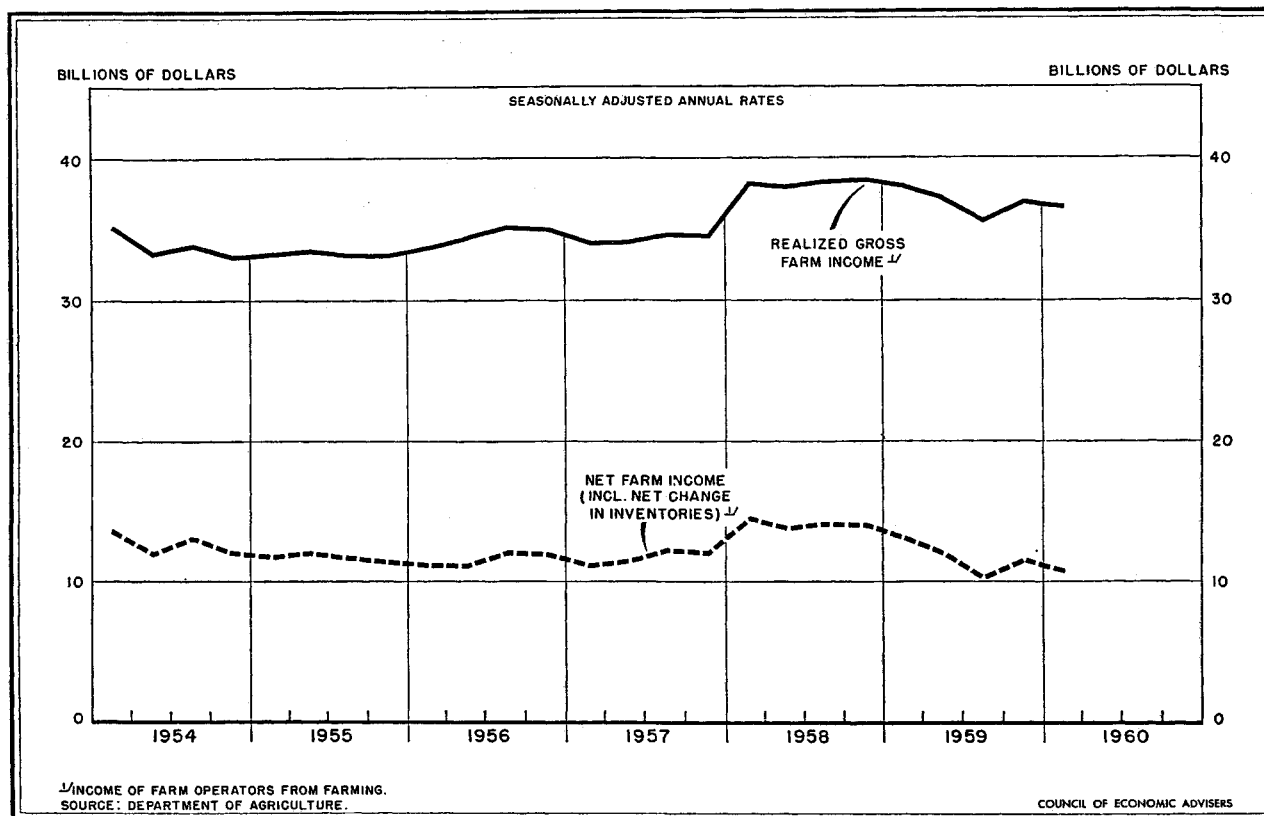
<sup>3</sup> Population of the United States, excluding Alaska and Hawaii; includes

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

Sources: Department of Commerce and Council of Economic Advisers.

## FARM INCOME

In the first quarter of 1960, farm operators' net income (seasonally adjusted and including net change in inventories) changed little from the level established in the second half of 1959.



Period	Farm operators' income						Number of farms (millions) <sup>4</sup>
	Realized gross farm income <sup>1</sup>	Farm production expenses	Net income <sup>2</sup>		Net income per farm including net change in inventories		
			Excluding net change in inventories	Including net change in inventories	Current prices	1959 prices <sup>3</sup>	
	Billions of dollars				Dollars		
1949.....	31. 8	18. 0	13. 8	12. 9	2, 259	2, 689	5. 7
1950.....	32. 5	19. 3	13. 2	14. 0	2, 479	2, 916	5. 6
1951.....	37. 3	22. 2	15. 2	16. 3	2, 951	3, 173	5. 5
1952.....	37. 0	22. 6	14. 4	15. 3	2, 829	3, 010	5. 4
1953.....	35. 3	21. 4	13. 9	13. 3	2, 502	2, 690	5. 3
1954.....	33. 9	21. 7	12. 2	12. 7	2, 440	2, 624	5. 2
1955.....	33. 3	21. 9	11. 5	11. 8	2, 313	2, 487	5. 1
1956.....	34. 6	22. 6	12. 0	11. 6	2, 338	2, 461	5. 0
1957.....	34. 4	23. 4	11. 0	11. 8	2, 426	2, 476	4. 9
1958.....	38. 3	25. 2	13. 1	14. 2	2, 990	3, 020	4. 7
1959.....	37. 0	26. 0	11. 0	11. 8	2, 547	2, 547	4. 6
	Seasonally adjusted annual rates						
1958: Third quarter.....	38. 4	25. 2	13. 2	14. 2	2, 990	3, 020	4. 7
Fourth quarter.....	38. 5	25. 3	13. 2	14. 1	2, 970	3, 000	4. 7
1959: First quarter.....	38. 1	25. 9	12. 2	13. 2	2, 840	2, 870	4. 6
Second quarter.....	37. 3	26. 1	11. 2	12. 1	2, 600	2, 600	4. 6
Third quarter.....	35. 6	26. 1	9. 5	10. 3	2, 220	2, 220	4. 6
Fourth quarter.....	36. 9	26. 0	10. 9	11. 6	2, 500	2, 480	4. 6
1960: First quarter.....	36. 5	26. 2	10. 3	10. 8	2, 380	2, 380	4. 5

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

<sup>2</sup> Realized gross farm income less farm production expenses. Excludes farm wages paid to workers living on farms and any income to farm people from nonfarm sources, which in 1959 amounted to \$1.8 billion and \$6.7 billion, respectively.

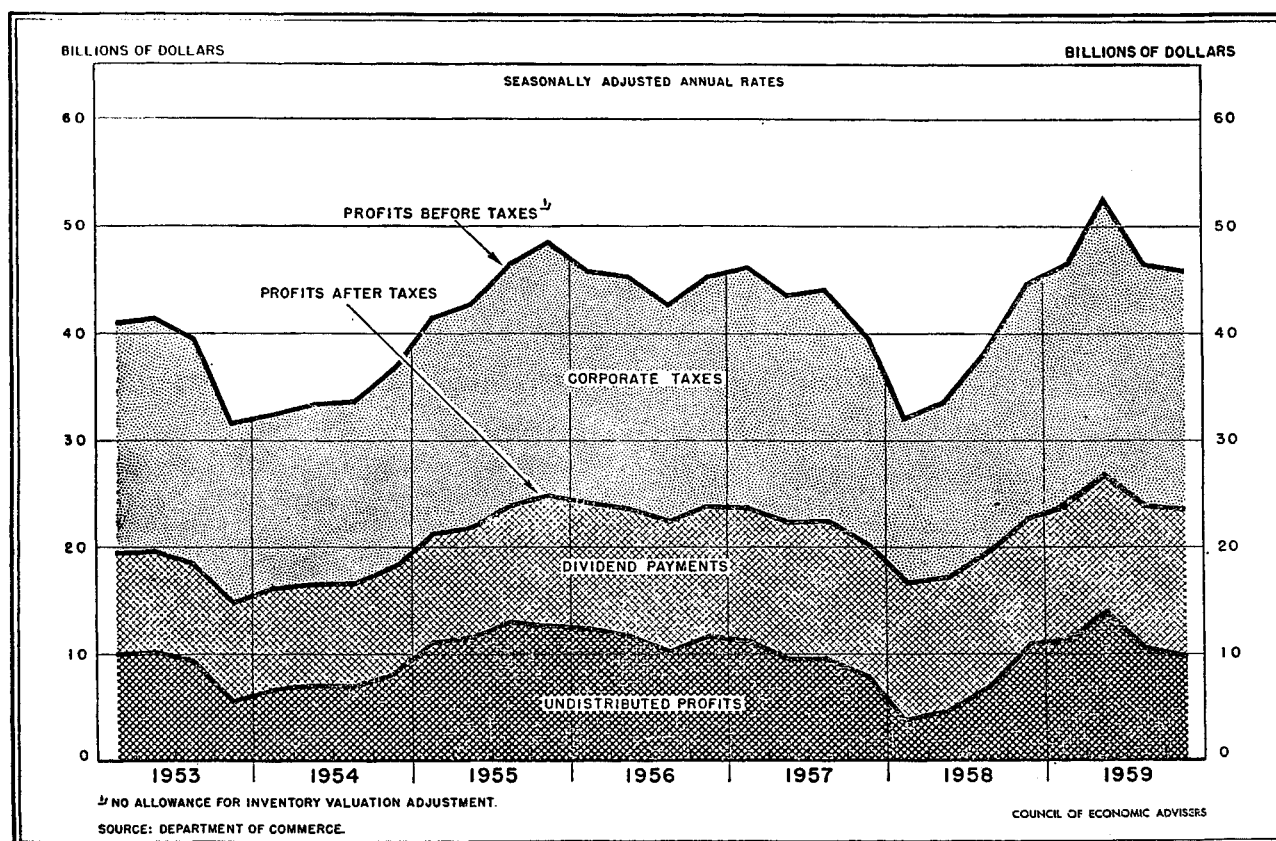
<sup>3</sup> Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1959 base.

<sup>4</sup> The number of farms is held constant within a given year.

Source: Department of Agriculture.

# CORPORATE PROFITS

Corporate profits before taxes in the fourth quarter of 1959 were \$45.7 billion (seasonally adjusted annual rate).



[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1949.....	26.4	10.4	16.0	7.5	8.5
1950.....	40.6	17.9	22.8	9.2	13.6
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.3	21.1	22.2	12.5	9.7
1958.....	37.1	18.2	18.9	12.4	6.5
1959.....	47.8	23.3	24.5	13.2	11.3
Seasonally adjusted annual rates					
1958: First quarter.....	32.0	15.7	16.3	12.7	3.6
Second quarter.....	33.6	16.5	17.1	12.6	4.5
Third quarter.....	38.3	18.8	19.5	12.6	6.9
Fourth quarter.....	44.6	21.9	22.7	12.0	10.7
1959: First quarter.....	46.5	22.6	23.8	12.8	11.1
Second quarter.....	52.6	25.6	27.0	13.0	14.0
Third quarter.....	46.4	22.6	23.8	13.4	10.4
Fourth quarter.....	45.7	22.2	23.4	13.6	9.8
1960: First quarter.....	(1)	(1)	(1)	13.6	(1)

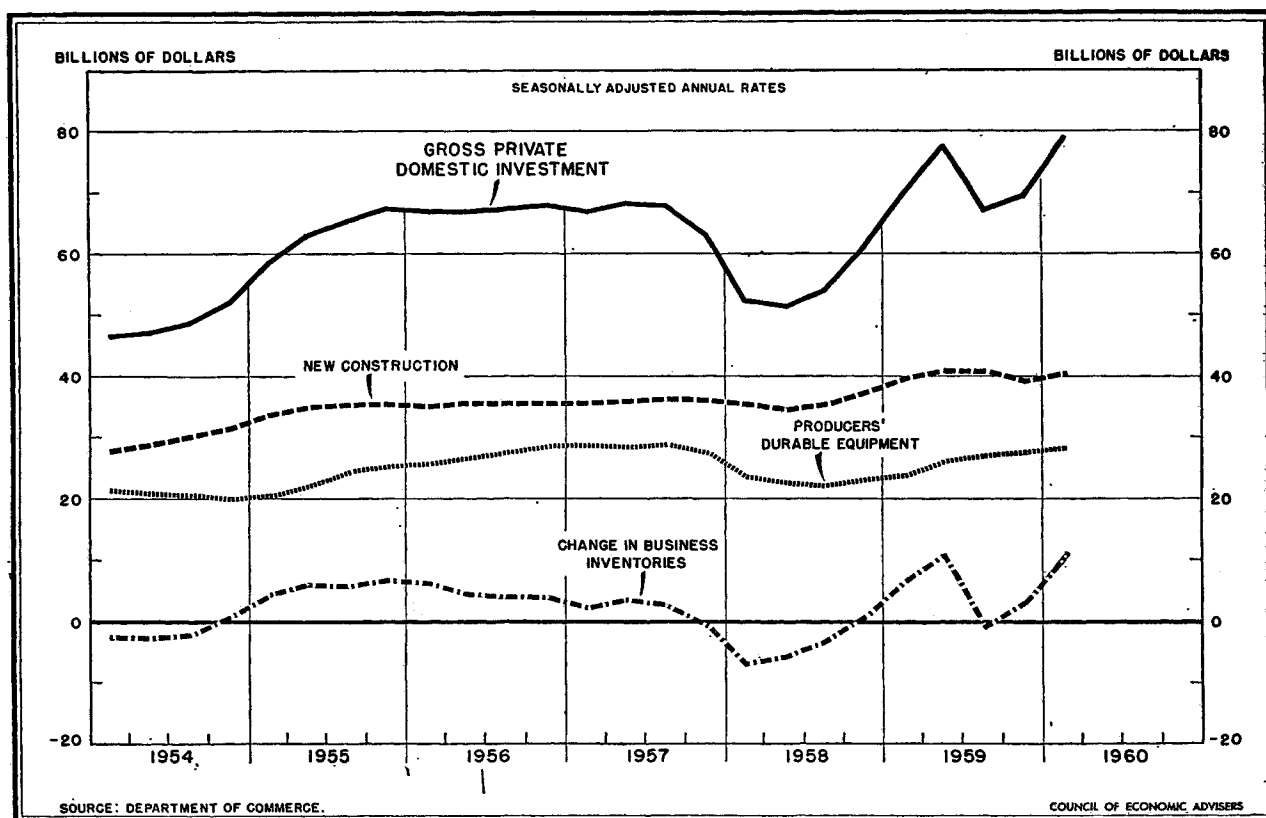
<sup>1</sup> Not available.

Source: Department of Commerce.

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

## GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment increased \$9.5 billion (seasonally adjusted annual rate) between the fourth quarter of 1959 and the first quarter of 1960. Inventory accumulation accounted for most of the rise.



[Billions of dollars]

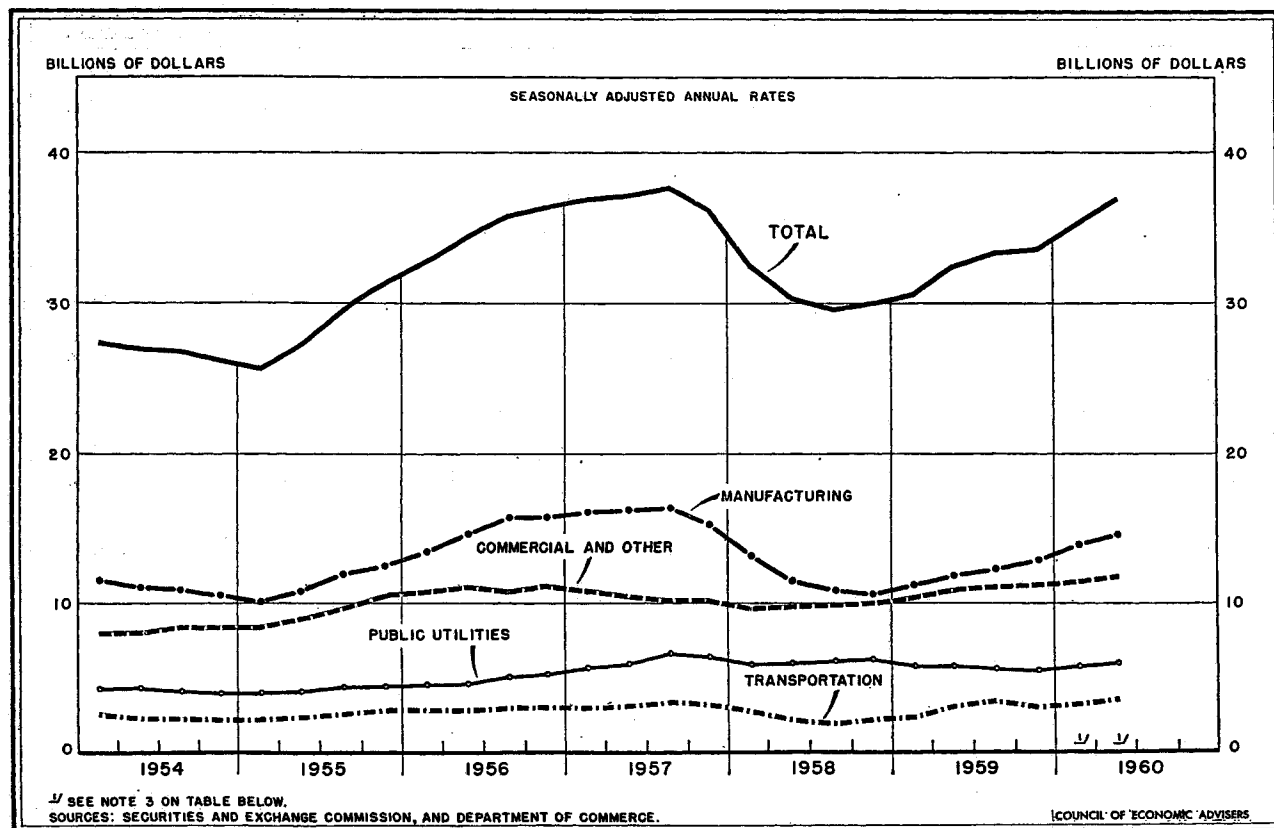
Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction <sup>1</sup>			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other			
1949	33.0	36.0	18.8	9.6	9.2	17.2	-3.1	-2.2
1950	50.0	43.2	24.2	14.1	10.1	18.9	6.8	6.0
1951	56.3	46.1	24.8	12.5	12.3	21.3	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	21.3	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	22.3	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	20.8	-1.6	-2.1
1955	63.8	58.1	34.9	18.7	16.2	23.1	5.8	5.5
1956	67.4	62.7	35.5	17.7	17.8	27.2	4.7	5.1
1957	66.6	64.6	36.1	17.0	19.0	28.5	2.0	1.2
1958	54.9	58.7	35.8	18.0	17.7	22.9	-3.8	-4.9
1959	71.1	66.3	40.2	22.2	18.0	26.1	4.8	3.9
Seasonally adjusted annual rates								
1958: Third quarter	54.2	57.6	35.4	18.0	17.4	22.2	-3.4	-4.5
Fourth quarter	61.3	60.5	37.3	19.9	17.4	23.2	.8	-.1
1959: First quarter	70.0	63.6	39.7	21.9	17.8	23.9	6.3	5.4
Second quarter	77.7	67.0	41.0	23.1	17.9	26.0	10.7	9.8
Third quarter	67.0	68.0	41.0	22.6	18.3	27.0	-1.0	-1.8
Fourth quarter	69.7	66.7	39.2	21.3	17.9	27.5	3.0	2.3
1960: First quarter	79.2	68.5	40.4	21.3	19.1	28.1	10.6	10.1

<sup>1</sup> "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

Source: Department of Commerce.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The January-February survey of business expenditures on plant and equipment anticipates rising outlays during 1960, exceeding 1959 by 14 percent. The most substantial increase—25 percent—is scheduled by manufacturing firms. Second quarter expectations for total expenditures are about 5 percent above first quarter estimates.



[Billions of dollars]

Period	Total <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and other <sup>2</sup>
		Total	Durable goods	Nondurable goods		Railroads	Other		
1950.....	20.60	7.49	3.14	4.36	0.71	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.....	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959.....	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960 <sup>3</sup> .....	37.02	15.13	7.66	7.47	1.00	1.02	2.14	6.07	11.66
Seasonally adjusted annual rates									
1958: Third quarter.....	29.61	10.86	5.16	5.70	0.88	0.63	1.29	6.10	9.85
Fourth quarter.....	29.97	10.58	4.86	5.72	.97	.58	1.62	6.26	9.96
1959: First quarter.....	30.62	11.20	5.26	5.94	.95	.63	1.71	5.80	10.33
Second quarter.....	32.51	11.80	5.74	6.06	.94	1.00	2.08	5.82	10.87
Third quarter.....	33.35	12.25	5.83	6.42	1.01	1.28	2.17	5.58	11.06
Fourth quarter.....	33.58	12.87	6.16	6.71	1.04	.85	2.15	5.48	11.19
1960: First quarter <sup>3</sup> .....	35.32	13.89	6.88	7.01	.96	.99	2.26	5.80	11.42
Second quarter <sup>3</sup> .....	36.91	14.57	7.23	7.34	1.01	1.13	2.43	6.02	11.75

<sup>1</sup> Excludes agriculture.

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

<sup>3</sup> Estimates based on anticipated capital expenditures as reported by business in late January and February 1960. Includes adjustments, when necessary, for systematic tendencies in anticipatory data.

NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

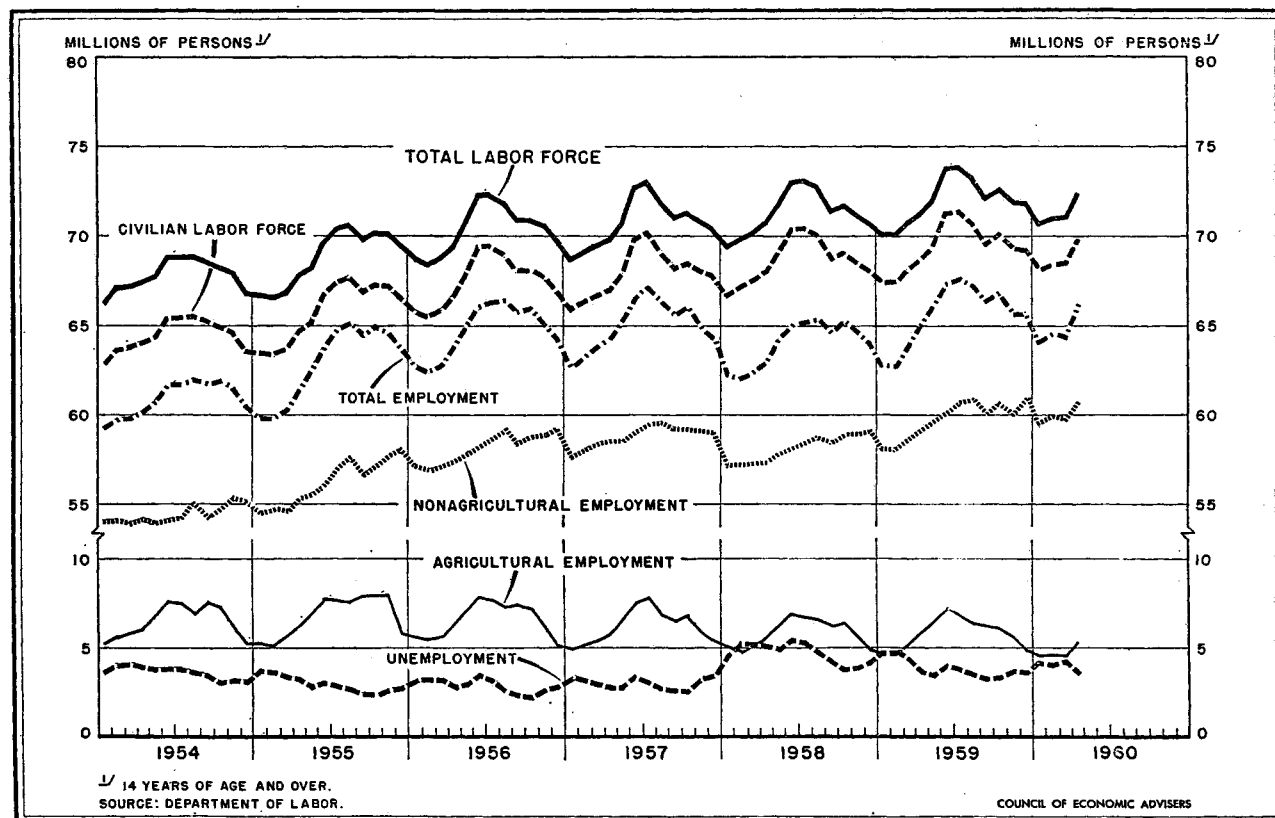
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

Total employment increased by 1.9 million and unemployment dropped by 550,000 in April with better weather and the resumption of outdoor activities. The seasonally adjusted unemployment rate fell to 5.0 percent of the labor force.



Period	Total labor force (including armed forces) <sup>1</sup>	Civilian labor force <sup>1</sup>	Civilian employment <sup>1</sup>			Unemployment <sup>1</sup>			Insured unemployment <sup>2</sup>	
			Total	Agricultural	Nonagricultural	Number	% of civilian labor force		All programs (thousands of persons)	State programs as % of covered employment <sup>3</sup>
							Unad-justed	Seas. adj.		
Thousands of persons 14 years of age and over										
New definitions: <sup>1</sup>										
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
1958.....	71,284	68,647	63,966	5,844	58,122	4,681	6.8	-----	2,758	6.1
1959.....	71,946	69,394	65,581	5,836	59,745	3,813	5.5	-----	1,856	4.4
1959: March.....	70,768	68,189	63,828	5,203	58,625	4,362	6.4	5.7	2,282	5.3
April.....	71,210	68,639	65,012	5,848	59,163	3,627	5.3	5.1	1,936	4.5
May.....	71,955	69,405	66,016	6,408	59,608	3,389	4.9	4.9	1,593	3.8
June.....	73,862	71,324	67,342	7,231	60,111	3,982	5.6	5.1	1,414	3.4
July.....	73,875	71,338	67,594	6,825	60,769	3,744	5.2	5.1	1,477	3.5
August.....	73,204	70,667	67,241	6,357	60,884	3,426	4.8	5.4	1,451	3.4
September.....	72,109	69,577	66,347	6,242	60,105	3,230	4.6	5.6	1,370	3.1
October.....	72,629	70,103	66,831	6,124	60,707	3,272	4.7	6.0	1,479	3.4
November.....	71,839	69,310	65,640	5,601	60,040	3,670	5.3	5.9	1,853	4.4
December.....	71,808	69,276	65,699	4,811	60,888	3,577	5.2	5.5	2,008	4.8
1960: January.....	70,689	68,168	64,020	4,611	59,409	4,149	6.1	5.2	2,359	5.6
February.....	70,970	68,449	64,520	4,619	59,901	3,931	5.7	4.8	2,326	5.5
March.....	70,993	68,473	64,267	4,565	59,702	4,206	6.1	5.4	2,370	5.7
April.....	72,331	69,819	66,159	5,393	60,765	3,660	5.2	5.0	2,078	4.4

<sup>1</sup> See *Employment and Earnings*, Department of Labor, for definitions, methods of estimation, periods to which data pertain, etc.

<sup>2</sup> Weekly averages. Beginning January 1959, includes Alaska and Hawaii.

<sup>3</sup> Includes program for Federal employees for 1955-June 1959.

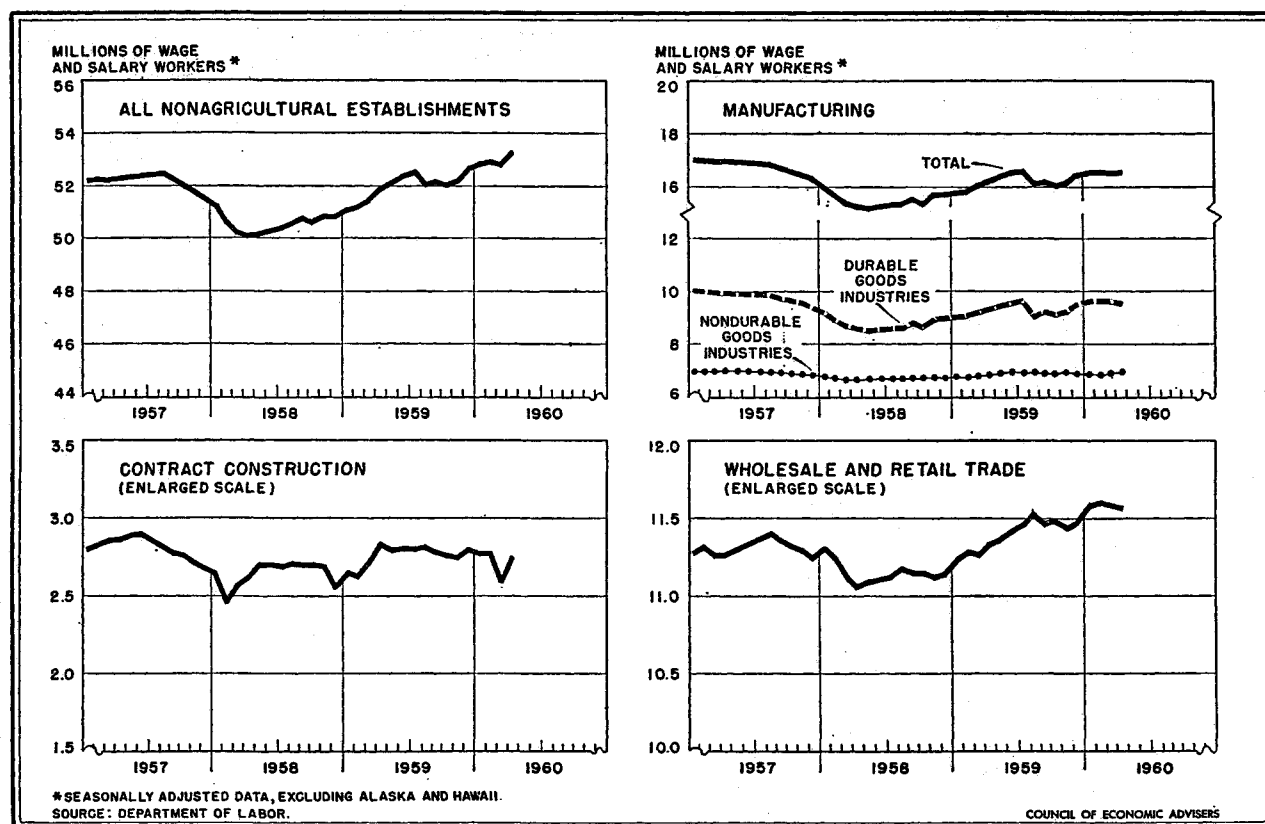
<sup>4</sup> Preliminary estimate.

NOTE.—Beginning January 1960, labor force data include Alaska and Hawaii.

Sources: Department of Labor and Council of Economic Advisers.

# NONAGRICULTURAL EMPLOYMENT

Total employment in nonagricultural establishments, seasonally adjusted, increased by 314,000 in April.



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

Period	Total, unad-justed, excluding Alaska and Hawaii	Total including Alaska and Hawaii	Total excluding Alaska and Hawaii	Manufacturing			Private nonmanufacturing			Government (Federal, State, local)
				Total	Durable goods	Nondurable goods	Total <sup>2</sup>	Contract construction	Wholesale and retail trade	
1953	49,681		49,681	17,238	10,105	7,133	25,798	2,622	10,527	6,645
1954	48,431		48,431	15,995	9,122	6,873	25,685	2,593	10,520	6,751
1955	50,056		50,056	16,563	9,549	7,014	26,579	2,759	10,846	6,914
1956	51,766		51,766	16,903	9,835	7,068	27,586	2,929	11,221	7,277
1957	52,162		52,162	16,782	9,821	6,961	27,754	2,808	11,302	7,626
1958	50,543		50,543	15,468	8,743	6,725	27,182	2,648	11,141	7,893
1959 <sup>3</sup>	51,952		51,952	16,156	9,280	6,876	27,670	2,764	11,379	8,126
Seasonally adjusted										
1959: March	50,878		51,456	16,006	9,192	6,814	27,394	2,719	11,263	8,056
April	51,430		51,887	16,182	9,319	6,863	27,631	2,829	11,333	8,074
May	51,982		52,125	16,372	9,462	6,910	27,674	2,787	11,363	8,079
June	52,580		52,407	16,527	9,573	6,954	27,804	2,799	11,425	8,076
July	52,343		52,558	16,580	9,635	6,945	27,895	2,800	11,465	8,083
August	52,066		52,023	16,037	9,094	6,943	27,855	2,814	11,529	8,131
September	52,648		52,154	16,141	9,214	6,927	27,792	2,776	11,464	8,221
October	52,569		52,002	16,022	9,129	6,893	27,763	2,762	11,478	8,217
November	52,793	52,479	52,253	16,174	9,266	6,908	27,846	2,792	11,452	8,233
December	53,756	52,902	52,674	16,436	9,542	6,894	27,931	2,800	11,486	8,307
1960: January	52,078	53,108	52,880	16,562	9,655	6,907	28,028	2,775	11,594	8,290
February	52,060	53,201	52,972	16,567	9,667	6,900	28,090	2,781	11,627	8,315
March <sup>3</sup>	52,150	52,964	52,803	16,512	9,602	6,910	27,797	2,594	11,584	8,494
April <sup>3</sup>	52,760	53,278	53,044	16,512	9,536	6,976	28,015	2,756	11,571	8,517

<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they

are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

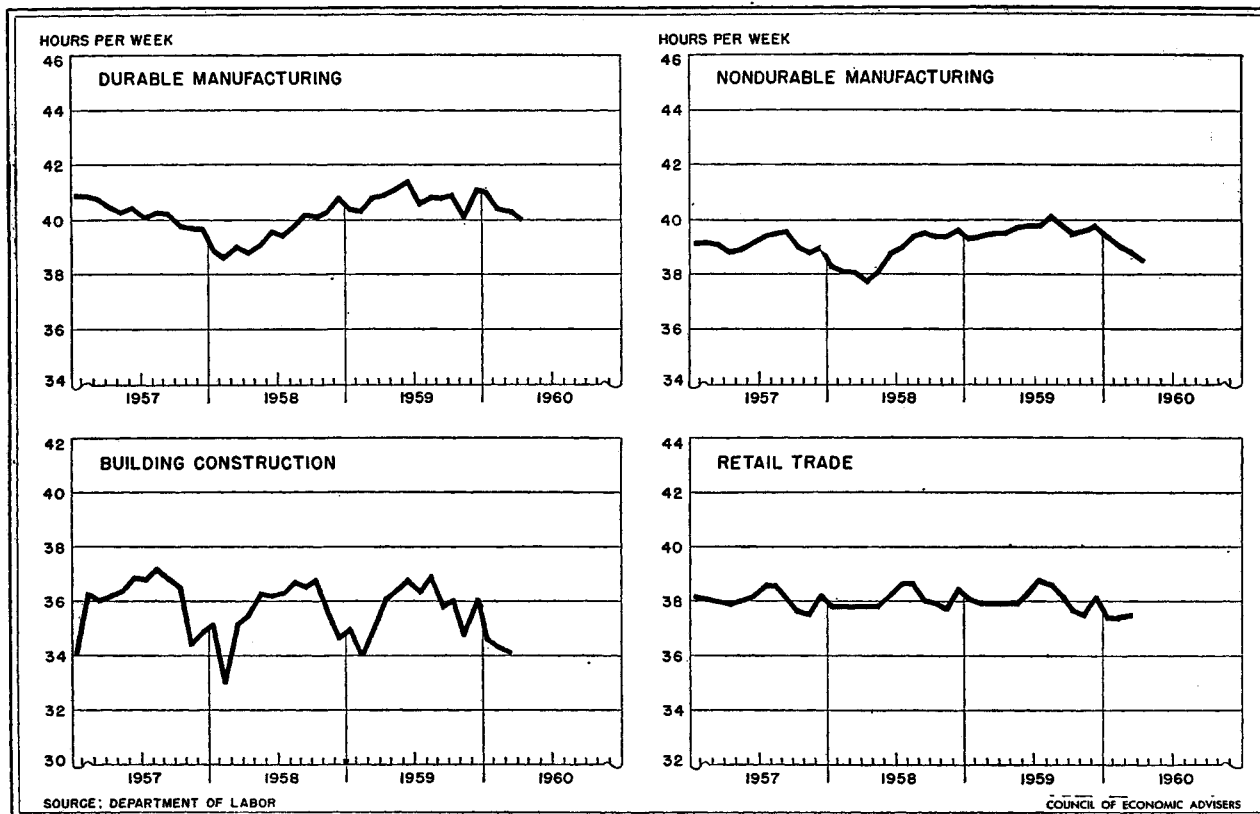
<sup>2</sup> Includes mining; transportation and public utilities; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

<sup>3</sup> Preliminary estimates.

Source: Department of Labor

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing industries declined 0.3 hours in April to 39.4 hours, slightly more than is usual at this time of year.



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

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1950.....	40.5	41.2	39.7	36.3	40.5
1951.....	40.7	41.6	39.5	37.2	40.2
1952.....	40.7	41.5	39.6	38.1	39.9
1953.....	40.5	41.3	39.5	37.0	39.2
1954.....	39.7	40.2	39.0	36.2	39.1
1955.....	40.7	41.4	39.8	36.2	39.0
1956.....	40.4	41.1	39.5	36.4	38.6
1957.....	39.8	40.3	39.1	36.1	38.1
1958.....	39.2	39.5	38.8	35.7	38.1
1959 <sup>1</sup> .....	40.3	40.7	39.7	35.9	38.1
1959: March.....	40.2	40.8	39.5	35.0	37.9
April.....	40.3	40.9	39.5	36.1	37.9
May.....	40.5	41.1	39.7	36.4	37.9
June.....	40.7	41.4	39.8	36.8	38.3
July.....	40.2	40.5	39.8	36.3	38.8
August.....	40.5	40.8	40.1	36.9	38.6
September.....	40.3	40.8	39.8	35.8	38.1
October.....	40.3	40.9	39.5	36.0	37.7
November.....	39.9	40.1	39.6	34.8	37.5
December.....	40.6	41.1	39.8	36.1	38.2
1960: January.....	40.3	41.0	39.4	34.6	37.4
February.....	39.8	40.4	39.0	34.3	37.4
March <sup>1</sup> .....	39.7	40.3	38.8	34.1	37.5
April <sup>1</sup> .....	39.4	40.0	38.5	(2)	(2)

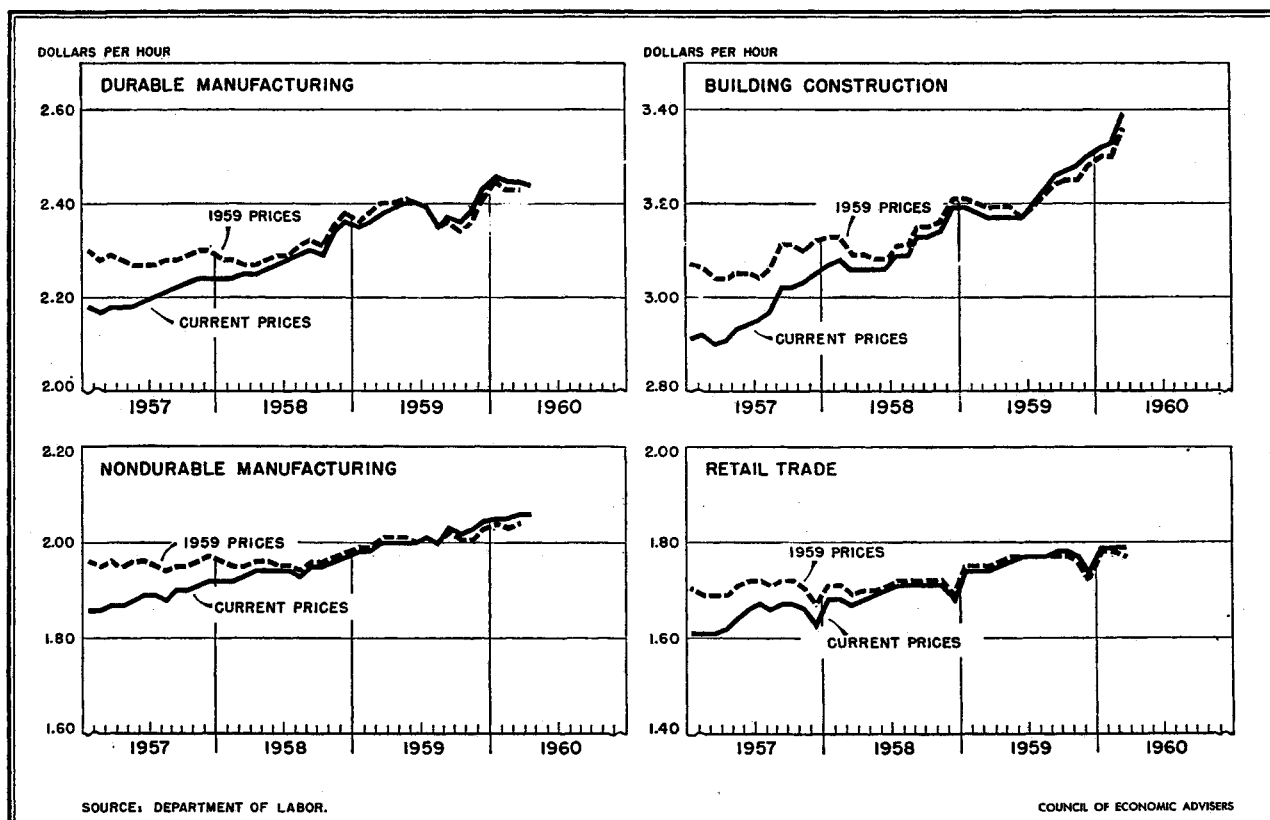
<sup>1</sup> Preliminary estimates.

<sup>2</sup> Not available.

NOTE.—Data exclude Alaska and Hawaii.  
Source: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries dropped one cent in April to \$2.28, reflecting reduced overtime.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>1</sup>
1950.....	\$1. 465	\$1. 776	\$1. 537	\$1. 863	\$1. 378	\$1. 670	\$2. 031	\$2. 462	\$1. 176	\$1. 425
1951.....	1. 59	1. 78	1. 67	1. 87	1. 48	1. 66	2. 19	2. 46	1. 26	1. 41
1952.....	1. 67	1. 83	1. 77	1. 94	1. 54	1. 69	2. 31	2. 54	1. 32	1. 45
1953.....	1. 77	1. 93	1. 87	2. 04	1. 61	1. 75	2. 48	2. 70	1. 40	1. 53
1954.....	1. 81	1. 97	1. 92	2. 08	1. 66	1. 80	2. 60	2. 82	1. 45	1. 57
1955.....	1. 88	2. 05	2. 01	2. 19	1. 71	1. 86	2. 66	2. 89	1. 50	1. 63
1956.....	1. 98	2. 12	2. 10	2. 25	1. 80	1. 93	2. 80	3. 00	1. 57	1. 68
1957.....	2. 07	2. 15	2. 20	2. 28	1. 88	1. 95	2. 96	3. 07	1. 64	1. 70
1958.....	2. 13	2. 15	2. 28	2. 30	1. 94	1. 96	3. 10	3. 13	1. 70	1. 72
1959 <sup>2</sup> .....	2. 22	2. 22	2. 38	2. 38	2. 01	2. 01	3. 21	3. 21	1. 76	1. 76
1959: March.....	2. 22	2. 24	2. 38	2. 40	2. 00	2. 01	3. 17	3. 19	1. 74	1. 75
April.....	2. 23	2. 24	2. 39	2. 40	2. 00	2. 01	3. 17	3. 19	1. 75	1. 76
May.....	2. 23	2. 24	2. 40	2. 41	2. 00	2. 01	3. 17	3. 19	1. 76	1. 77
June.....	2. 24	2. 24	2. 40	2. 40	2. 00	2. 00	3. 17	3. 17	1. 77	1. 77
July.....	2. 23	2. 23	2. 39	2. 39	2. 01	2. 01	3. 20	3. 19	1. 77	1. 77
August.....	2. 19	2. 19	2. 35	2. 35	2. 00	2. 00	3. 23	3. 22	1. 77	1. 77
September.....	2. 22	2. 21	2. 37	2. 36	2. 03	2. 02	3. 26	3. 24	1. 78	1. 77
October.....	2. 21	2. 19	2. 36	2. 34	2. 02	2. 01	3. 27	3. 25	1. 78	1. 77
November.....	2. 23	2. 21	2. 38	2. 36	2. 03	2. 01	3. 28	3. 25	1. 77	1. 76
December.....	2. 27	2. 25	2. 43	2. 41	2. 04	2. 03	3. 30	3. 28	1. 73	1. 72
1960: January.....	2. 29	2. 28	2. 46	2. 45	2. 05	2. 04	3. 32	3. 30	1. 79	1. 78
February.....	2. 29	2. 27	2. 45	2. 43	2. 05	2. 03	3. 33	3. 30	1. 79	1. 78
March <sup>3</sup> .....	2. 29	2. 27	2. 45	2. 43	2. 06	2. 04	3. 39	3. 36	1. 79	1. 77
April <sup>2</sup> .....	2. 28	( <sup>3</sup> )	2. 44	( <sup>3</sup> )	2. 06	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )

<sup>1</sup> Earnings in current prices divided by consumer price index on a 1959 base.

<sup>2</sup> Preliminary estimates.

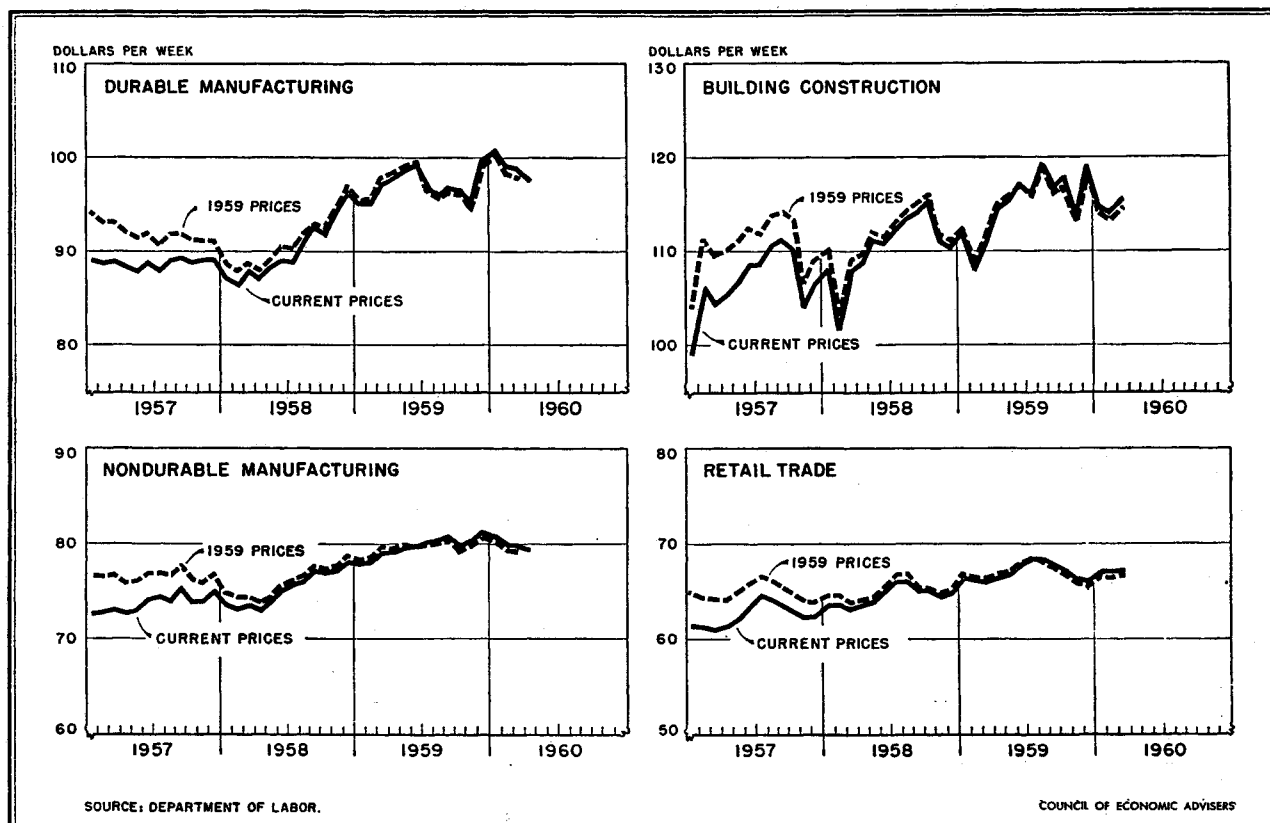
<sup>3</sup> Not available.

NOTE.—Data exclude Alaska and Hawaii.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of production workers in manufacturing industries declined \$1.08 to \$89.83 in April, reflecting the reduced workweek.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>1</sup>
1950.....	\$59.33	\$71.92	\$63.32	\$76.75	\$54.71	\$66.32	\$73.73	\$89.37	\$47.63	\$57.73
1951.....	64.71	72.63	69.47	77.97	58.46	65.61	81.47	91.44	50.65	56.85
1952.....	67.97	74.61	73.46	80.64	60.98	66.94	88.01	96.61	52.67	57.82
1953.....	71.69	78.09	77.23	84.13	63.60	69.28	91.76	99.96	54.88	59.78
1954.....	71.86	78.02	77.18	83.80	64.74	70.29	94.12	102.19	56.70	61.56
1955.....	76.52	83.26	83.21	90.54	68.06	74.06	96.29	104.78	58.50	63.66
1956.....	79.99	85.73	86.31	92.51	71.10	76.21	101.92	109.24	60.60	64.95
1957.....	82.39	85.38	88.66	91.88	73.51	76.18	106.86	110.74	62.48	64.75
1958.....	83.50	84.26	90.06	90.88	75.27	75.95	110.67	111.68	64.77	65.36
1959 <sup>2</sup> .....	89.47	89.47	96.87	96.87	79.80	79.80	115.24	115.24	67.06	67.06
1959: March.....	89.24	89.87	97.10	97.78	79.00	79.56	110.95	111.73	65.95	66.41
April.....	89.87	90.41	97.75	98.34	79.00	79.48	114.44	115.13	66.33	66.73
May.....	90.32	90.77	98.64	99.14	79.40	79.80	115.39	115.97	66.70	67.04
June.....	91.17	91.26	99.36	99.46	79.60	79.68	116.66	116.78	67.79	67.86
July.....	89.65	89.47	96.80	96.61	80.00	79.84	116.16	115.93	68.68	68.54
August.....	88.70	88.52	95.88	95.69	80.20	80.04	119.19	118.95	68.32	68.18
September.....	89.47	89.02	96.70	96.22	80.79	80.39	116.71	116.13	67.82	67.48
October.....	89.06	88.44	96.52	95.85	79.79	79.24	117.72	116.90	67.11	66.64
November.....	88.98	88.27	95.44	94.68	80.39	79.75	114.14	113.23	66.38	65.85
December.....	92.16	91.52	99.87	99.18	81.19	80.63	119.13	118.30	66.09	65.63
1960: January.....	92.29	91.74	100.86	100.26	80.77	80.29	114.87	114.18	66.95	66.55
February.....	91.14	90.42	98.98	98.19	79.95	79.32	114.22	113.31	66.95	66.42
March <sup>2</sup> .....	90.91	90.10	98.74	97.86	79.93	79.22	115.60	114.57	67.13	66.53
April <sup>3</sup> .....	89.83	( <sup>3</sup> )	97.60	( <sup>3</sup> )	79.31	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )

<sup>1</sup> Earnings in current prices divided by consumer price index on a 1959 base.

<sup>2</sup> Preliminary estimates.

<sup>3</sup> Not available.

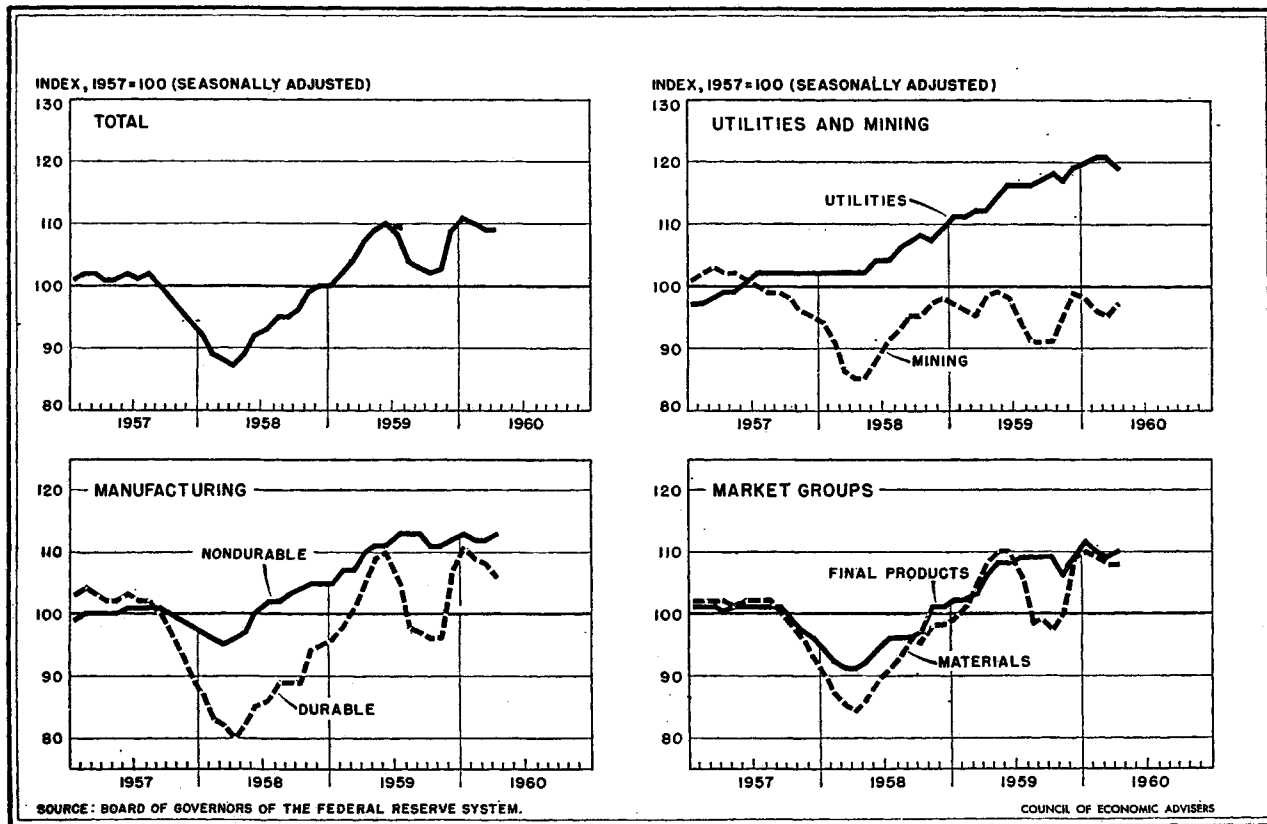
NOTE.—Data exclude Alaska and Hawaii.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The industrial production index for April was unchanged from the previous month.



[1957=100, seasonally adjusted]

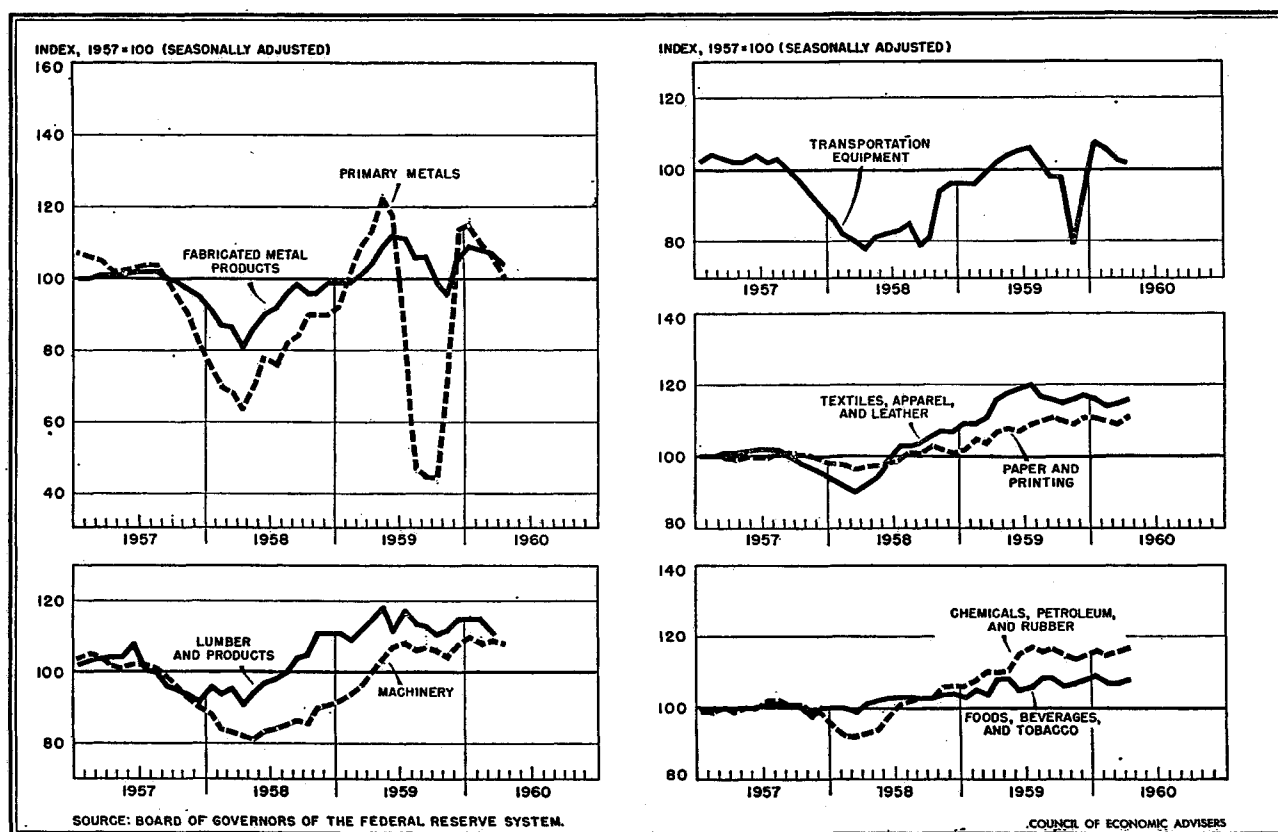
Period	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1950.....	74	75	71	79	80	53	73	82	54	75
1951.....	81	82	80	82	87	60	79	81	75	82
1952.....	84	85	85	83	87	65	85	82	90	83
1953.....	91	92	96	87	89	71	91	88	96	91
1954.....	85	86	85	87	86	76	86	87	85	84
1955.....	96	97	98	95	95	85	95	97	91	97
1956.....	99	100	100	99	100	94	99	99	99	100
1957.....	100	100	100	100	100	100	100	100	100	100
1958.....	93	92	87	100	91	105	95	99	87	91
1959 <sup>1</sup> .....	105	105	102	110	95	115	107	110	100	103
1959: March.....	104	104	101	107	95	112	103	107	95	104
April.....	107	107	105	110	98	112	106	111	97	108
May.....	109	110	109	111	99	114	108	111	100	110
June.....	110	110	110	111	98	116	108	111	102	110
July.....	108	108	105	113	94	116	109	112	103	106
August.....	104	104	98	113	91	116	109	112	103	98
September.....	103	104	97	113	91	117	109	112	103	99
October.....	102	102	96	111	91	118	109	112	103	97
November.....	103	102	96	111	96	117	106	109	101	100
December.....	109	109	107	112	99	119	109	112	102	109
1960: January.....	111	112	111	113	98	120	112	116	103	110
February.....	110	110	109	112	96	121	110	113	103	109
March.....	109	109	108	112	95	121	109	113	102	108
April <sup>1</sup> .....	109	109	106	113	97	119	110	114	102	108

<sup>1</sup> Preliminary.

Source: Board of Governors of the Federal Reserve System.

## PRODUCTION OF SELECTED MANUFACTURES

Production declines in the durable manufacturing industries in April were offset by small rises in the nondurable industries.



[1957=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures			
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles, apparel, and leather	Paper and printing	Chemicals, petroleum, and rubber	Foods, beverages, and tobacco
1958.....	78	92	85	84	100	99	99	99	102
1959 <sup>1</sup> .....	90	104	103	98	113	115	108	113	107
1959: March.....	109	101	96	99	112	111	104	110	104
April.....	113	104	100	102	115	116	107	110	108
May.....	122	109	104	104	118	118	108	111	108
June.....	118	112	107	105	112	119	107	115	105
July.....	81	111	108	106	117	120	109	117	106
August.....	47	106	107	102	114	117	110	116	108
September.....	45	106	108	98	113	116	111	117	108
October.....	44	99	107	98	111	115	110	115	106
November.....	79	95	104	79	112	116	109	114	107
December.....	114	105	108	93	115	117	111	115	108
1960: January.....	115	109	110	108	115	116	111	116	109
February.....	110	108	108	106	115	114	110	115	107
March.....	106	107	109	103	111	115	109	116	107
April <sup>1</sup> .....	100	104	108	102	( <sup>2</sup> )	116	111	117	108

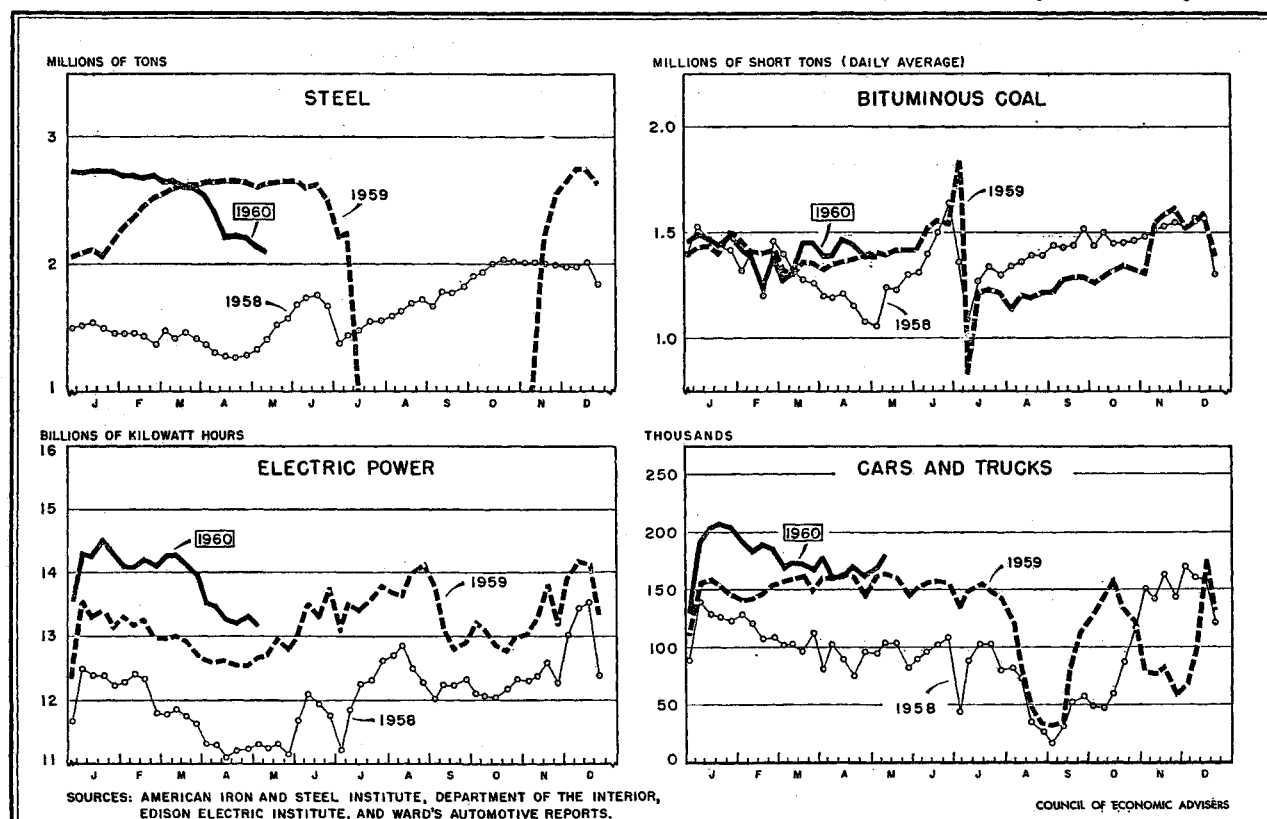
<sup>1</sup> Preliminary.

<sup>2</sup> Not available.

Source: Board of Governors of the Federal Reserve System.

# WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production declined on the average in April; an exception was freight carloadings.



Period	Steel produced <sup>1</sup>		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) <sup>2</sup>	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1947-49=100)					Total	Cars	Trucks
Weekly average:									
1956-----	2, 204	137. 2	11, 292	1, 693	728	274	132. 8	111. 6	21. 2
1957-----	2, 162	134. 6	11, 873	1, 644	683	272	138. 6	117. 6	21. 0
1958-----	1, 635	101. 8	12, 314	1, 380	581	275	98. 4	81. 6	16. 8
1959-----	1, 792	111. 6	13, 229	1, 374	596	308	129. 5	107. 6	21. 9
1959: March-----	2, 611	162. 6	12, 888	1, 355	600	312	156. 1	131. 3	24. 8
April-----	2, 630	163. 7	12, 583	1, 375	634	311	157. 3	131. 0	26. 3
May-----	2, 618	163. 0	12, 763	1, 369	686	320	157. 2	130. 4	26. 8
June-----	2, 543	158. 3	13, 402	1, 519	703	319	154. 7	127. 2	27. 5
July-----	1, 184	73. 7	13, 479	1, 249	559	275	145. 6	121. 2	24. 4
August-----	325	20. 2	13, 859	1, 150	542	327	70. 8	57. 8	13. 1
September-----	359	22. 3	13, 152	1, 295	553	316	78. 6	60. 3	18. 4
October-----	385	24. 0	12, 922	1, 286	584	329	137. 7	116. 6	21. 1
November-----	1, 694	105. 5	13, 318	1, 505	601	321	72. 4	60. 7	11. 7
December-----	2, 713	168. 9	13, 828	1, 553	572	284	117. 7	101. 8	15. 8
1960: January-----	2, 720	169. 3	14, 345	1, 444	597	287	201. 8	171. 3	30. 5
February-----	2, 688	167. 3	14, 122	1, 387	573	321	187. 8	157. 4	30. 3
March-----	2, 611	162. 5	14, 027	1, 411	580	318	171. 5	143. 1	28. 4
April <sup>3</sup> -----	2, 278	141. 8	13, 318	1, 366	622	310	163. 8	137. 3	26. 5
Week ended:									
1960: April 16-----	2, 225	138. 5	13, 263	1, 468	623	325	161. 1	135. 4	25. 7
23-----	2, 238	139. 3	13, 213	1, 433	625	291	170. 8	144. 9	26. 0
30-----	2, 210	137. 6	13, 300	1, 383	643	307	161. 9	135. 5	26. 4
May 7 <sup>3</sup> -----	2, 137	133. 0	13, 139	1, 379	642	313	171. 1	142. 1	29. 0
14 <sup>3</sup> -----	2, 102	130. 9				311	180. 2	151. 3	28. 8
21 <sup>3 4</sup> -----	2, 042	127. 1							

<sup>1</sup> Weekly capacities (net tons) as of January 1 are: 2,455,300 (1956), 2,559,631 (1957), 2,699,320 (1958), 2,831,486 (1959), and 2,941,832 (1960).

<sup>2</sup> Daily average.

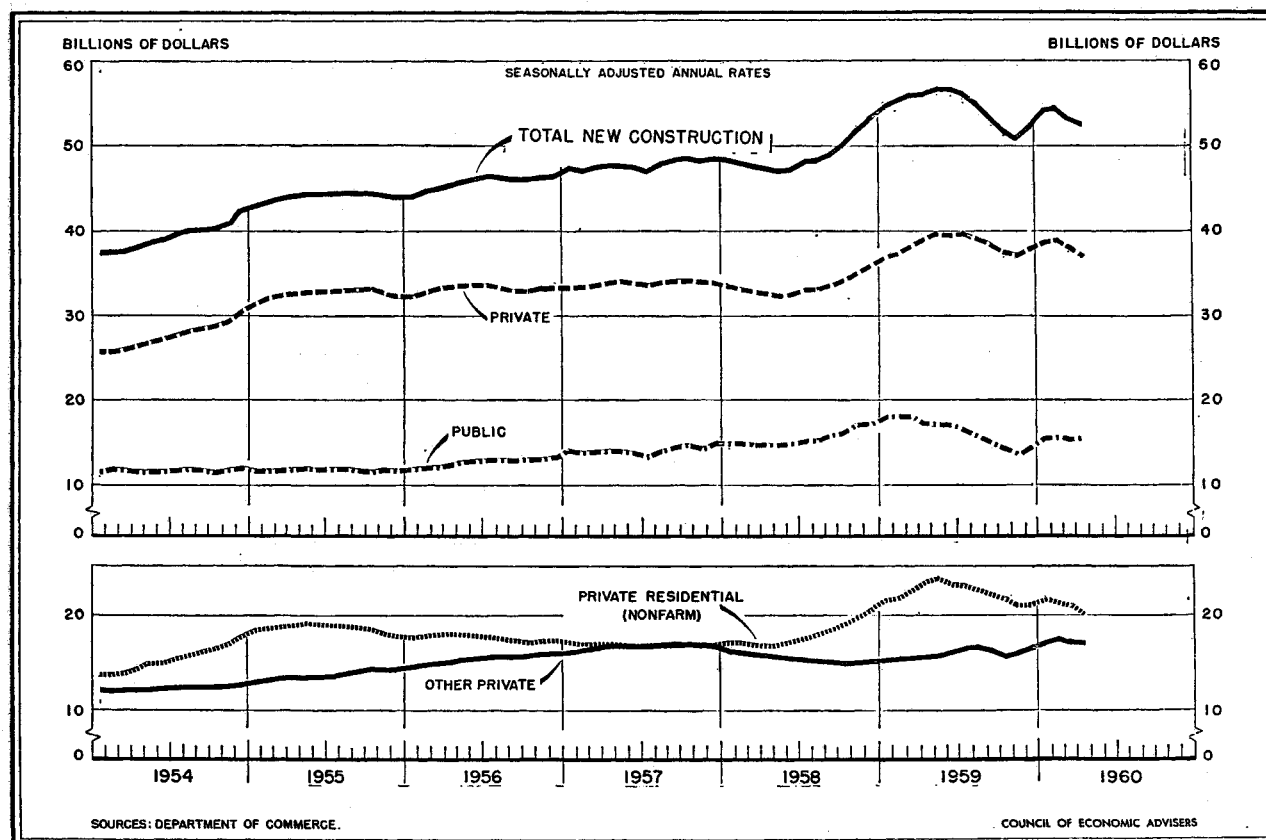
<sup>3</sup> Preliminary.

<sup>4</sup> Not charted.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, Association of American Railroads, National Paperboard Association, and Ward's Automotive Reports.

## NEW CONSTRUCTION

In April, expenditures for private construction (seasonally adjusted) declined; those for public construction were unchanged.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts <sup>1</sup>	
		Total private	Residential (nonfarm)	Other		48 States <sup>2</sup>	37 Eastern States <sup>3</sup>
1952	34.7	23.9	12.8	11.0	10.8		16.8
1953	37.0	25.8	13.8	12.0	11.2		17.4
1954	39.4	27.7	15.4	12.3	11.7		19.8
1955	44.2	32.4	18.7	13.7	11.7		23.7
1956	45.8	33.1	17.7	15.4	12.7	31.6	<sup>3</sup> 24.6
1957	47.8	33.8	17.0	16.8	14.0	32.2	25.3
1958	48.9	33.5	18.0	15.4	15.4	35.4	
1959	54.3	38.3	22.3	16.0	16.0	36.5	
Seasonally adjusted annual rates							
1959: March	55.9	37.9	22.4	15.5	18.0	37.1	
April	56.0	38.9	23.4	15.5	17.1	42.0	
May	56.6	39.6	23.8	15.8	17.0	36.0	
June	56.5	39.4	23.3	16.2	17.0	36.0	
July	56.1	39.6	23.1	16.5	16.4	37.2	
August	54.8	39.1	22.5	16.6	15.7	34.9	
September	53.1	38.4	22.3	16.1	14.8	37.4	
October	51.8	37.5	21.7	15.8	14.2	37.2	
November	50.7	37.0	21.0	16.0	13.6	33.1	
December	52.0	37.7	21.1	16.6	14.2	35.1	
1960: January	53.9	38.5	21.6	16.9	15.3	32.9	
February	54.3	38.8	21.3	17.4	15.5	34.0	
March	53.2	38.0	21.0	17.0	15.3	33.8	
April <sup>4</sup>	52.4	37.0	20.0	17.0	15.3		

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

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

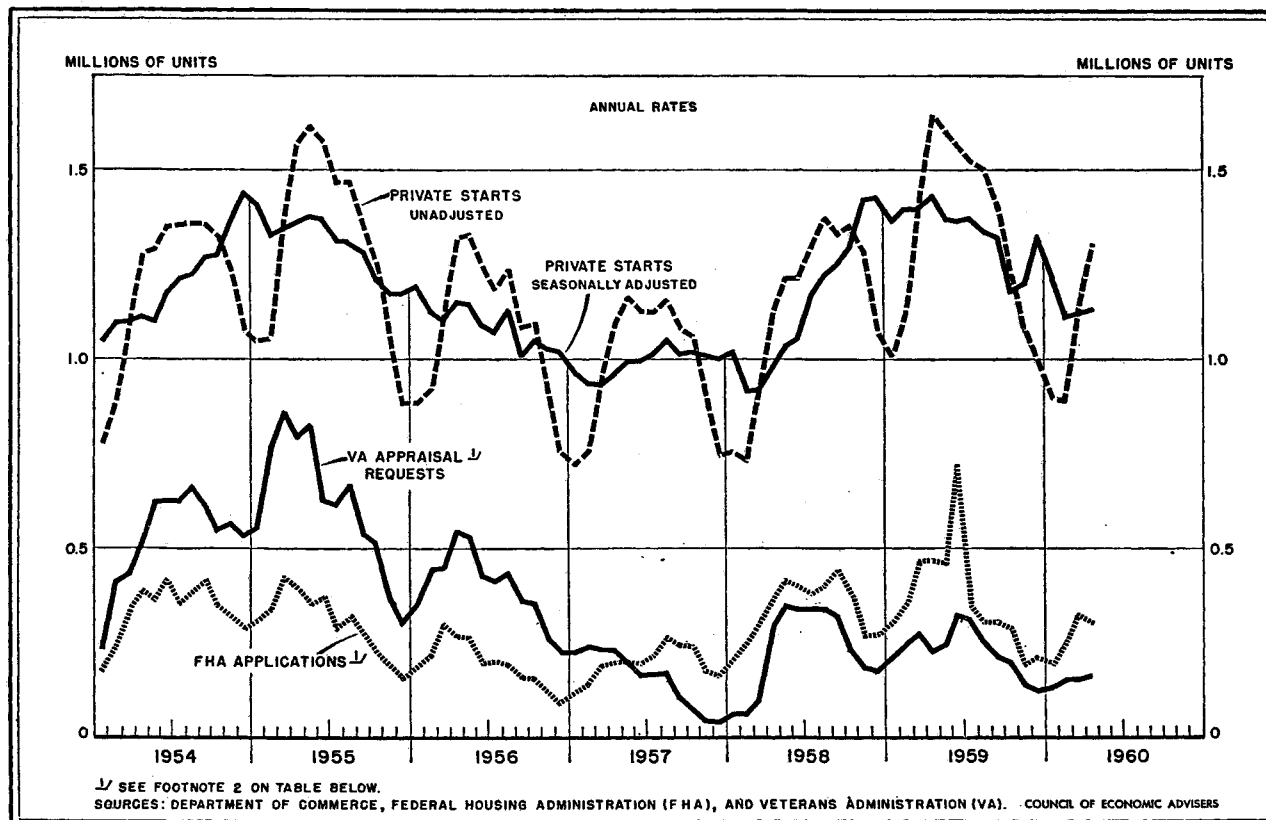
<sup>3</sup> Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.

<sup>4</sup> Preliminary estimates.

Sources: Department of Commerce and F. W. Dodge Corporation (except as noted).

# HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts (seasonally adjusted) were at an annual rate of 1,135,000 units in April, slightly higher than the revised March rate. The number of FHA applications decreased; VA appraisal requests rose.



[Thousands of units]

Period	New nonfarm housing starts						Proposed home construction	
	Total	Publicly financed <sup>1</sup>	Privately financed			Private, seasonally adjusted annual rates	Applications for FHA commitments <sup>2</sup>	Requests for VA appraisals <sup>3</sup>
			Total	Government programs				
				Total	FHA			
Annual total: 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
1958	1,209.4	67.9	1,141.5	397.5	295.4	102.1	341.7	234.2
1959	1,378.5	35.7	1,342.8	441.8	332.5	109.3	369.7	234.0
Monthly average: 1955	110.7	1.6	109.1	55.8	23.1	32.7	25.5	51.7
1956	93.2	2.0	91.2	38.3	15.8	22.6	16.5	33.5
1957	86.8	4.1	82.7	24.7	14.0	10.7	16.6	13.3
1958	100.8	5.7	95.1	33.1	24.6	8.5	28.5	19.5
1959	114.9	3.0	111.9	36.8	27.7	9.1	30.8	19.5
1959: March	121.0	2.9	118.1	39.8	30.0	9.7	1,403	38.9
April	142.2	4.8	137.4	44.6	33.5	11.0	1,434	39.1
May	137.0	3.5	133.5	44.6	34.4	10.3	1,370	38.2
June	136.7	5.6	131.1	45.8	34.8	11.0	1,368	60.2
July	128.8	1.6	127.2	42.4	31.7	10.6	1,375	29.0
August	129.3	4.2	125.1	41.2	31.3	9.9	1,340	25.6
September	120.3	3.4	116.9	39.8	29.8	10.0	1,323	25.5
October	105.5	3.3	102.2	36.2	26.8	9.4	1,180	24.1
November	92.5	1.8	90.7	28.2	20.3	7.9	1,210	16.1
December	83.7	.7	83.0	26.4	20.0	6.4	1,330	18.2
1960: January	76.3	1.3	75.0	20.0	15.9	4.1	1,216	16.3
February	76.5	2.3	74.2	22.4	17.7	4.8	1,115	21.1
March	97.8	3.1	94.7	27.1	21.9	5.2	1,125	27.4
April <sup>3</sup>	110.4	1.5	108.9	32.7	25.4	7.3	1,135	22.5

<sup>1</sup> Military housing starts, including those financed with mortgages insured by FHA under Sec. 803 of the National Housing Act, are included in publicly financed starts but excluded from the privately financed starts for FHA and total Government programs.

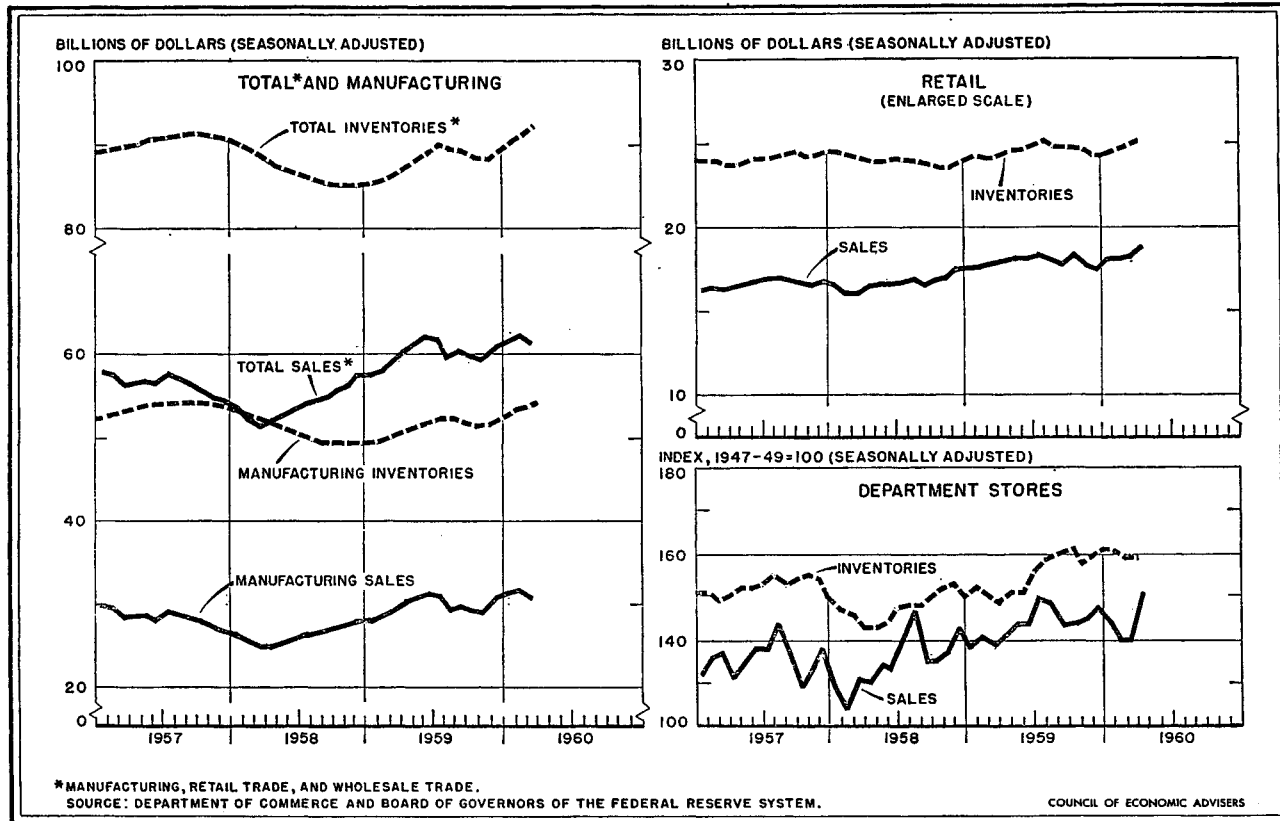
<sup>2</sup> Units represented by mortgage applications for new home construction.

<sup>3</sup> Preliminary estimates.

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

## SALES AND INVENTORIES—MANUFACTURING AND TRADE

In March, business sales declined by about \$900 million (seasonally adjusted) while inventories rose by a like amount. The sales decline was centered largely in manufacturing which also experienced a drop in new orders. Preliminary estimates indicate that retail sales rose 3 percent in April.



Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales <sup>1</sup>	Inven- tories <sup>2</sup>	Sales <sup>1</sup>	Inven- tories <sup>2</sup>	New orders <sup>1</sup>	Sales <sup>1</sup>	Inven- tories <sup>2</sup>	Sales <sup>1</sup>	Inven- tories <sup>2</sup>	Sales <sup>1</sup>	Inven- tories <sup>3</sup>
Billions of dollars, seasonally adjusted										Index, 1947-49=100 seasonally adjusted	
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	135	152
1958.....	54.0	85.1	26.2	49.2	25.9	11.1	12.0	16.7	24.0	136	148
1959.....	60.0	89.4	29.7	52.4	30.1	12.3	12.6	18.0	24.3	144	156
1959: February.....	58.0	86.0	28.5	49.9	29.7	11.9	11.9	17.6	24.1	141	150
March.....	59.2	86.6	29.1	50.5	30.2	12.2	12.0	17.9	24.2	139	149
April.....	60.6	87.6	30.3	51.1	31.2	12.4	12.1	18.0	24.5	141	151
May.....	61.5	88.3	30.7	51.6	30.5	12.5	12.2	18.2	24.5	144	151
June.....	62.0	89.3	31.2	52.1	31.4	12.6	12.4	18.2	24.8	144	156
July.....	61.7	89.9	30.9	52.2	30.8	12.5	12.5	18.3	25.1	150	159
August.....	59.6	89.5	29.3	52.1	29.0	12.2	12.6	18.1	24.8	149	160
September.....	60.1	89.2	29.8	51.9	30.6	12.5	12.5	17.8	24.8	143	161
October.....	59.7	88.7	29.4	51.5	30.4	12.0	12.5	18.3	24.7	144	158
November.....	59.1	88.4	29.0	51.6	29.2	12.3	12.6	17.8	24.2	145	160
December.....	60.9	89.4	30.8	52.4	30.7	12.7	12.6	17.5	24.3	148	161
1960: January.....	61.6	90.5	31.1	53.3	29.8	12.4	12.7	18.1	24.5	145	161
February.....	62.2	91.4	31.6	53.9	30.6	12.5	12.7	18.1	24.8	140	159
March <sup>4</sup> .....	61.3	92.3	30.8	54.3	30.1	12.2	12.8	18.3	25.1	140	159
April <sup>4</sup> .....								18.9		151	

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

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

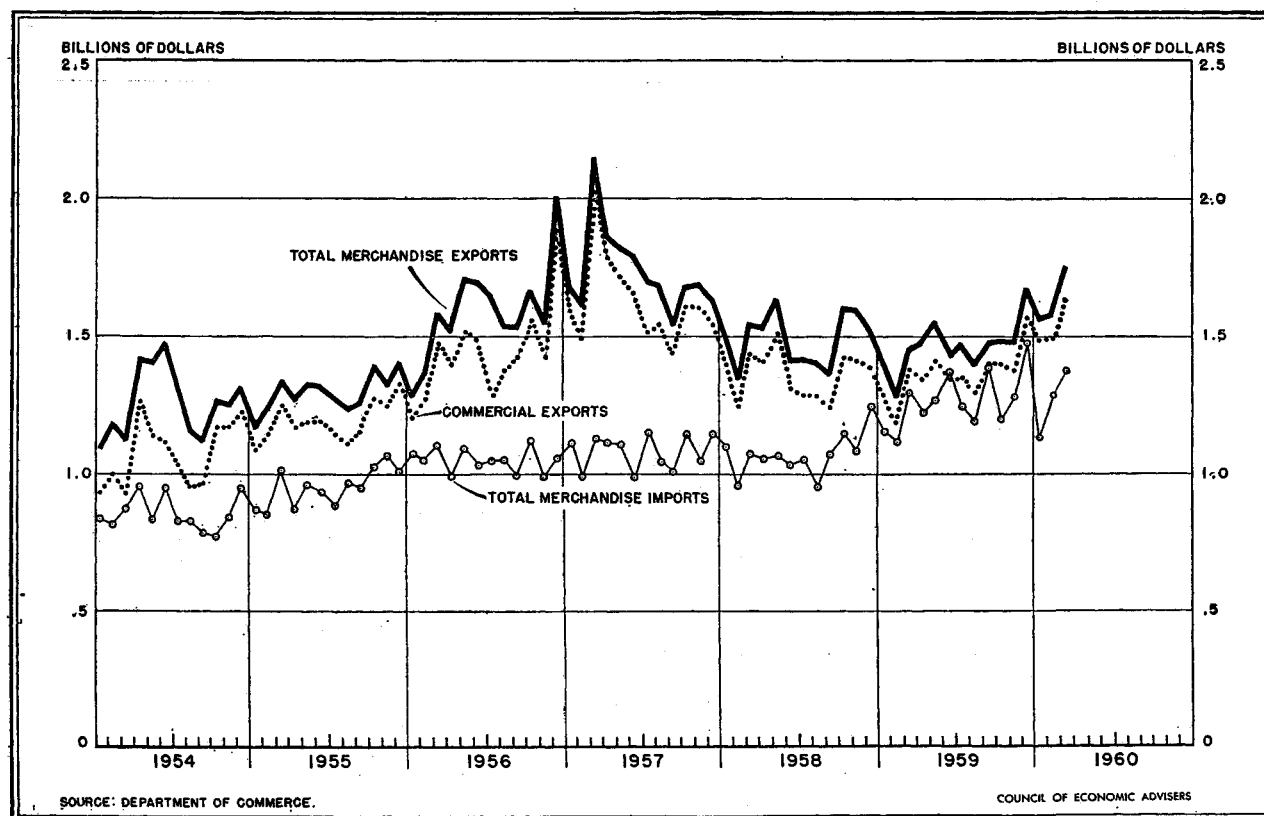
<sup>3</sup> Book value, end of period, except annual data, which are monthly averages.

<sup>4</sup> Preliminary estimates.

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

## MERCHANDISE EXPORTS AND IMPORTS

Commercial exports were 20 percent higher and imports 7 percent higher in the first 3 months of 1960 than in the corresponding period of 1959.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports over imports	
	Total	Grant-aid shipments <sup>1</sup>	Commercial exports		Total	Excluding grant-aid shipments
1950 monthly average.....	856	24	833	738	119	95
1951 monthly average.....	1,253	89	1,164	914	339	250
1952 monthly average.....	1,267	166	1,100	893	374	207
1953 monthly average.....	1,314	293	1,022	906	408	116
1954 monthly average.....	1,259	188	1,071	851	408	220
1955 monthly average.....	1,296	105	1,191	949	347	242
1956 monthly average.....	1,591	146	1,444	1,051	540	393
1957 monthly average.....	1,738	113	1,625	1,082	656	543
1958 monthly average.....	1,491	129	1,362	1,070	422	293
1959 monthly average.....	1,464	102	1,362	1,268	196	94
1959: February.....	1,280	97	1,183	1,118	162	65
March.....	1,456	81	1,375	1,295	161	80
April.....	1,479	136	1,343	1,220	258	122
May.....	1,551	140	1,410	1,264	287	147
June.....	1,422	76	1,347	1,369	53	-22
July.....	1,468	115	1,353	1,248	220	105
August.....	1,397	97	1,300	1,189	208	110
September.....	1,479	80	1,399	1,392	87	7
October.....	1,482	84	1,398	1,202	280	196
November.....	1,479	102	1,376	1,282	196	94
December.....	1,674	105	1,569	1,478	197	92
1960: January.....	1,562	78	1,484	1,137	424	347
February.....	1,576	79	1,497	1,288	288	209
March.....	1,751	117	1,634	1,375	376	259

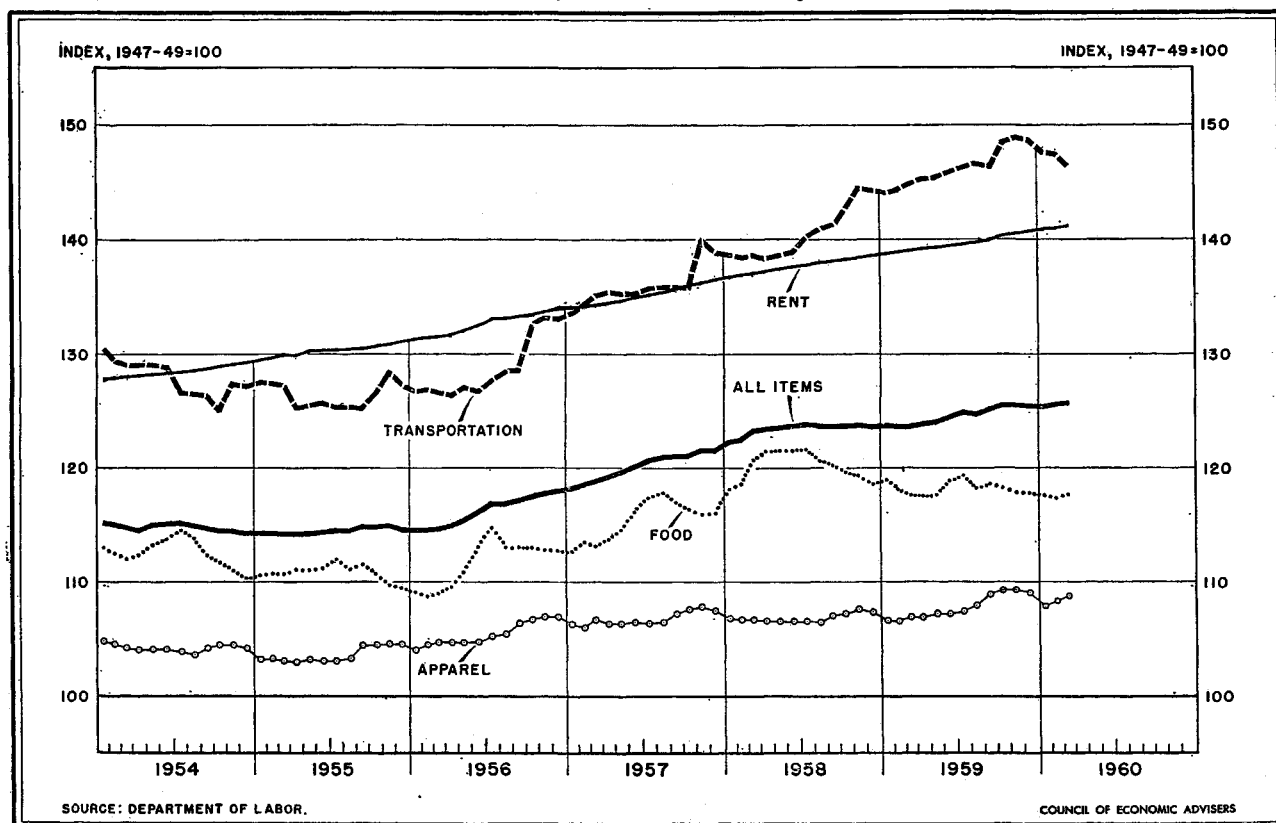
<sup>1</sup> Figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July-December 1950) amounted to \$282 million.

Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

Consumer prices were slightly higher in March, as food prices rose seasonally and most other categories also advanced in cost. Price declines were recorded by the transportation and "other goods and services" categories.



[1947-49=100]

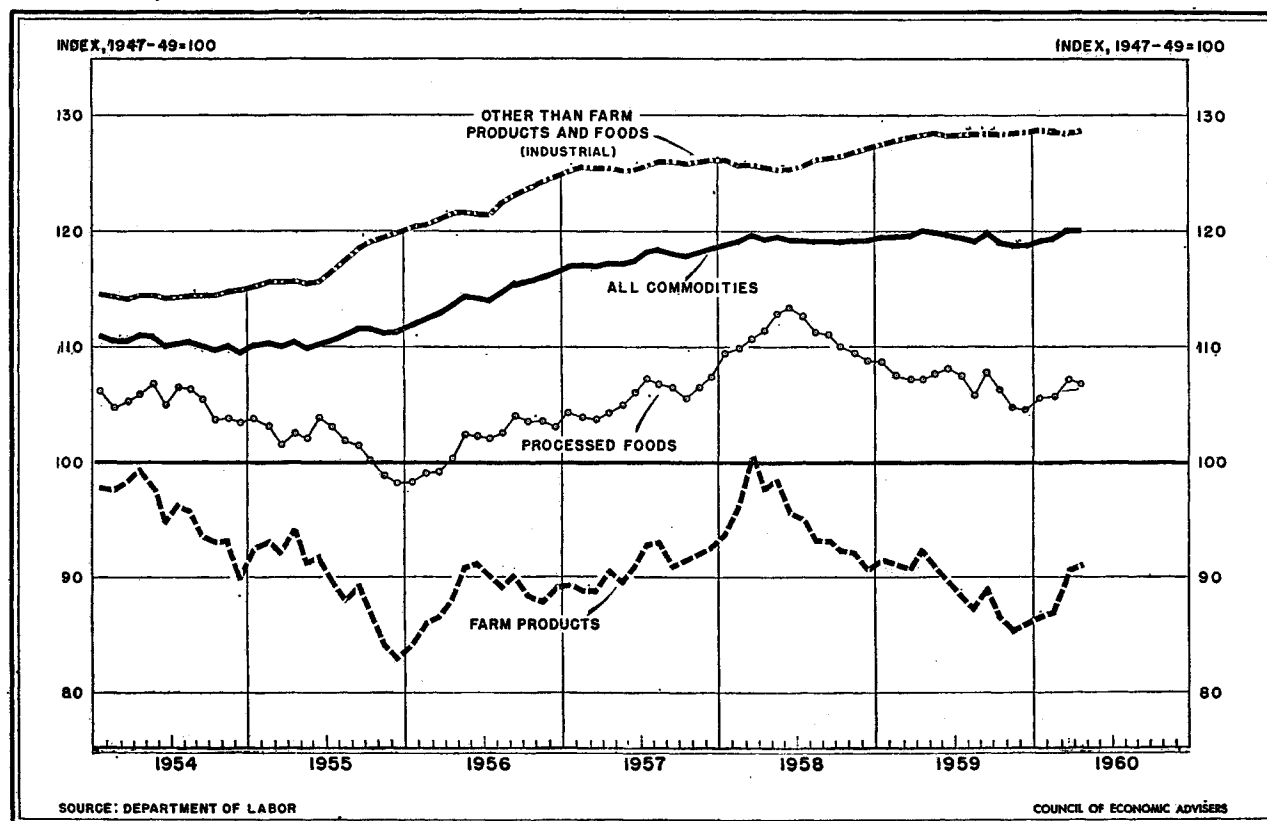
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total <sup>1</sup>	Rent						
1949	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8	98.1	111.3	106.0	101.1	103.4	105.2
1951	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	104.3	128.0	125.2	113.4	107.0	120.1
1955	114.5	110.9	120.0	130.3	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	105.5	128.7	132.6	120.0	108.1	122.0
1957	120.2	115.4	125.6	135.2	106.9	136.0	138.0	124.4	112.2	125.5
1958	123.5	120.3	127.7	137.7	107.0	140.5	144.6	128.6	116.7	127.2
1959	124.6	118.3	129.2	139.7	107.9	146.3	150.8	131.2	118.6	129.7
1959: February	123.7	118.2	128.5	139.0	106.7	144.3	149.0	129.8	117.1	127.4
March	123.7	117.7	128.7	139.1	107.0	144.9	149.2	129.7	117.3	127.3
April	123.9	117.6	128.7	139.3	107.0	145.3	149.6	130.0	117.7	128.2
May	124.0	117.7	128.8	139.3	107.3	145.4	150.2	130.7	117.8	128.4
June	124.5	118.9	128.9	139.5	107.3	145.9	150.6	131.1	118.1	129.2
July	124.9	119.4	129.0	139.6	107.5	146.3	151.0	131.3	119.1	130.8
August	124.8	118.3	129.3	139.8	108.0	146.7	151.4	131.7	119.1	131.1
September	125.2	118.7	129.7	140.0	109.0	146.4	152.2	132.1	119.6	131.5
October	125.5	118.4	130.1	140.4	109.4	148.5	152.5	132.5	119.7	131.6
November	125.6	117.9	130.4	140.5	109.4	149.0	153.0	132.7	120.0	131.6
December	125.5	117.8	130.4	140.8	109.2	148.7	153.2	132.9	120.4	131.7
1960: January	125.4	117.6	130.7	140.9	107.9	147.6	153.5	132.7	120.3	131.8
February	125.6	117.4	131.2	141.0	108.4	147.5	154.7	132.6	120.6	131.8
March	125.7	117.7	131.3	141.2	108.8	146.5	155.0	132.7	120.9	131.7

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

Source: Department of Labor.

# WHOLESALE PRICES

Wholesale prices remained unchanged in April, as price declines in processed foods offset price increases in farm and industrial products.



[1947-49=100]

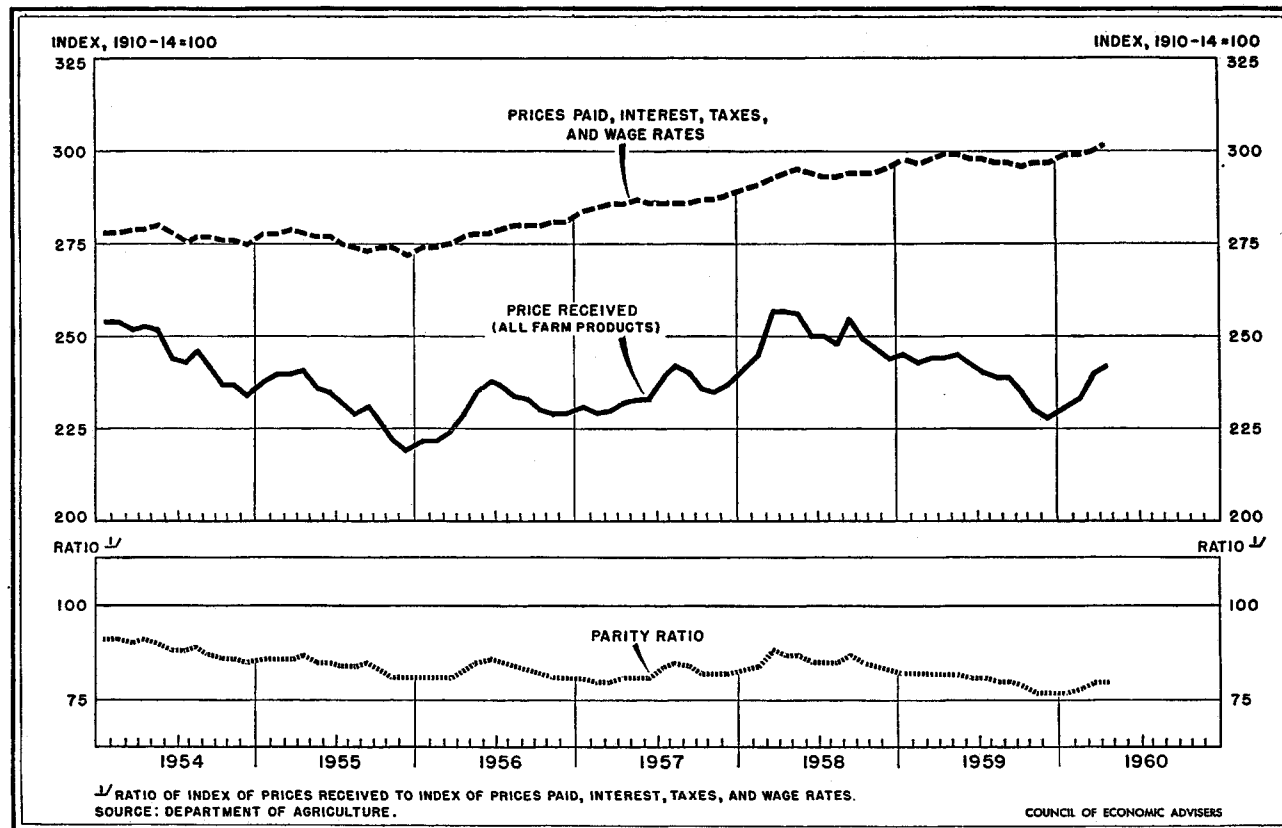
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1949.....	99.2	92.8	95.7	101.3
1950.....	103.1	97.5	99.8	105.0
1951.....	114.8	113.4	111.4	115.9
1952.....	111.6	107.0	108.8	113.2
1953.....	110.1	97.0	104.6	114.0
1954.....	110.3	95.6	105.3	114.5
1955.....	110.7	89.6	101.7	117.0
1956.....	114.3	88.4	101.7	122.2
1957.....	117.6	90.9	105.6	125.6
1958.....	119.2	94.9	110.9	126.0
1959.....	119.5	89.1	107.0	128.3
1959: March.....	119.6	90.8	107.2	128.1
April.....	120.0	92.4	107.2	128.3
May.....	119.9	90.8	107.7	128.4
June.....	119.7	89.8	108.1	128.2
July.....	119.5	88.4	107.5	128.4
August.....	119.1	87.1	105.8	128.4
September.....	119.7	88.9	107.8	128.4
October.....	119.1	86.5	106.4	128.4
November.....	118.9	85.4	104.9	128.5
December.....	118.9	85.9	104.7	128.6
1960: January.....	119.3	86.5	105.6	128.8
February.....	119.3	87.0	105.7	128.7
March.....	120.0	90.4	107.3	128.6
April.....	120.0	91.1	106.8	128.7
Week ended: <sup>1</sup>				
1960: May 3.....	119.8	90.7	107.0	128.4
10.....	119.9	91.5	107.3	128.4

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

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

The indexes of prices received and of prices paid by farmers advanced equally between March 15 and April 15, the parity ratio was unchanged.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio <sup>1</sup>
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910-14=100						
1950.....	258	233	280	256	246	246	101
1951.....	302	265	336	282	268	273	107
1952.....	288	267	306	287	271	274	100
1953.....	255	240	268	277	269	256	92
1954.....	246	242	249	277	270	255	89
1955.....	232	231	234	276	270	251	84
1956.....	230	235	226	278	274	250	83
1957.....	235	225	244	286	282	257	82
1958.....	250	223	273	293	287	264	85
1959.....	240	221	255	298	289	266	80
1959: March 15.....	244	220	264	297	287	267	82
April 15.....	244	223	261	298	287	269	82
May 15.....	245	230	258	299	288	268	82
June 15.....	242	229	252	298	289	267	81
July 15.....	240	226	252	298	289	266	81
August 15.....	239	221	254	297	288	266	80
September 15.....	239	220	256	297	288	265	80
October 15.....	235	219	248	296	290	264	79
November 15.....	230	216	243	297	291	264	77
December 15.....	228	217	238	297	291	264	77
1960: January 15.....	231	219	242	299	290	265	77
February 15.....	233	219	244	299	289	266	78
March 15.....	240	222	256	300	289	267	80
April 15.....	242	224	257	302	291	268	80

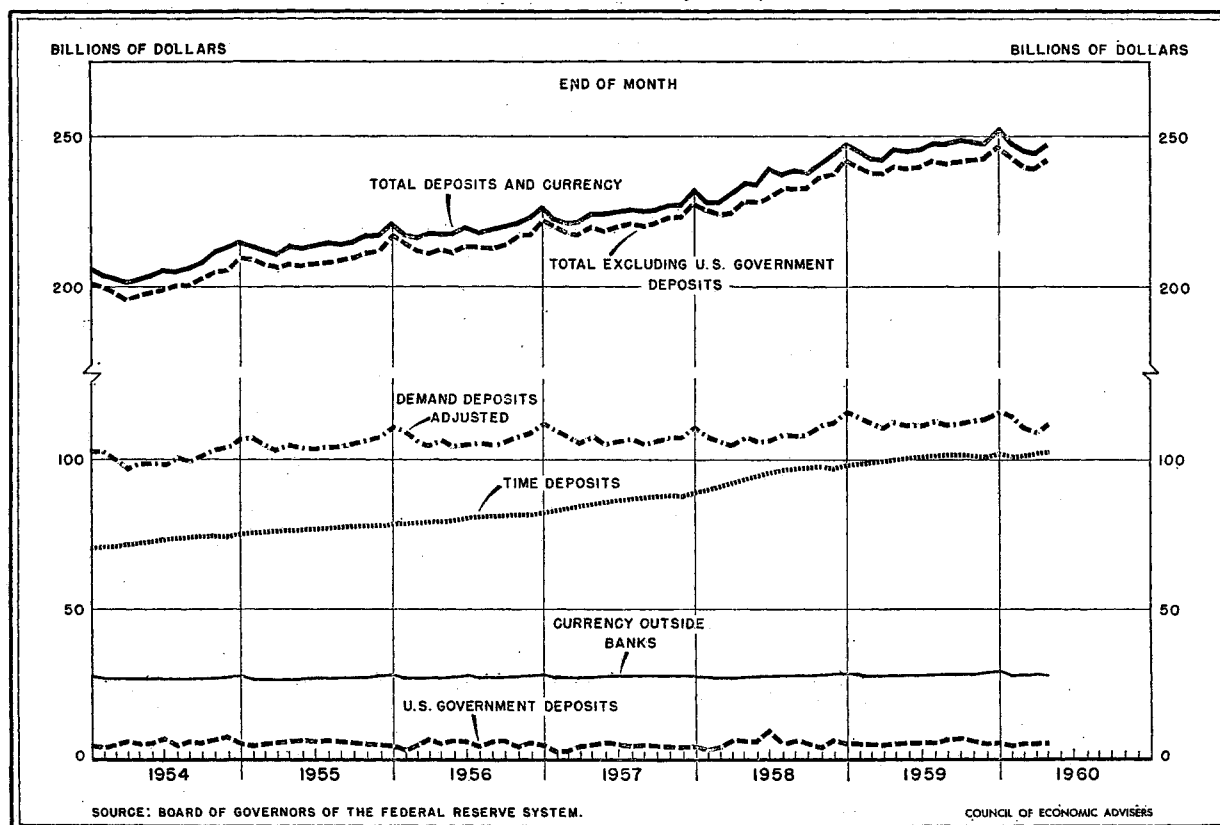
<sup>1</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

# CURRENCY, CREDIT, AND SECURITY MARKETS

## CURRENCY AND DEPOSITS

The total of demand deposits and currency rose about seasonally in April.



End of period	Total deposits and currency	U. S. Government deposits <sup>1</sup>	Total excluding U. S. Government deposits					Demand deposits and currency, seasonally adjusted		
			Total	Time deposits <sup>2</sup>	Demand deposits and currency			Total	Demand deposits adjusted	Currency outside banks
					Total	Demand deposits adjusted <sup>3</sup>	Currency outside banks			
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			
1958	247.5	4.9	242.6	98.3	144.2	115.5	28.7			
1959	252.4	5.8	246.6	101.8	144.8	115.4	29.4			
1959: March	242.1	4.4	237.6	99.5	138.2	110.3	27.9	140.3	112.1	28.2
April	245.4	5.1	240.3	99.9	140.4	112.5	27.9	140.4	112.2	28.2
May	245.0	5.7	239.3	100.4	138.9	110.7	28.1	140.6	112.4	28.2
June	245.4	5.3	240.1	101.0	139.1	110.7	28.3	140.9	112.6	28.3
July	247.6	5.6	242.0	100.9	141.1	112.7	28.4	141.2	112.9	28.3
August	247.3	6.6	240.8	101.2	139.6	111.1	28.5	140.9	112.6	28.3
September	248.5	7.1	241.4	101.5	139.8	111.4	28.5	140.8	112.4	28.4
October	248.2	6.0	242.2	101.1	141.1	112.7	28.3	140.4	112.0	28.4
November	247.7	5.1	242.6	100.3	142.2	113.1	29.1	140.1	111.8	28.3
December	252.4	5.8	246.6	101.8	144.8	115.4	29.4	140.2	112.0	28.2
1960: January <sup>4</sup>	247.3	4.4	242.9	101.0	141.9	114.0	27.9	140.0	111.7	28.3
February <sup>4</sup>	244.9	5.3	239.6	101.2	138.4	110.5	28.0	139.1	110.8	28.3
March <sup>4</sup>	244.2	5.2	239.0	102.2	136.8	108.8	28.1	139.5	111.1	28.4
April <sup>4</sup>	247.2	5.3	241.9	102.4	139.5	111.5	27.9	139.4	111.2	28.2

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

<sup>2</sup> Deposits in commercial banks, mutual savings banks, and Postal Savings System; excludes interbank deposits.

<sup>3</sup> Demand deposits, other than interbank and U.S. Government, less cash items in process of collection.

<sup>4</sup> Preliminary estimates.

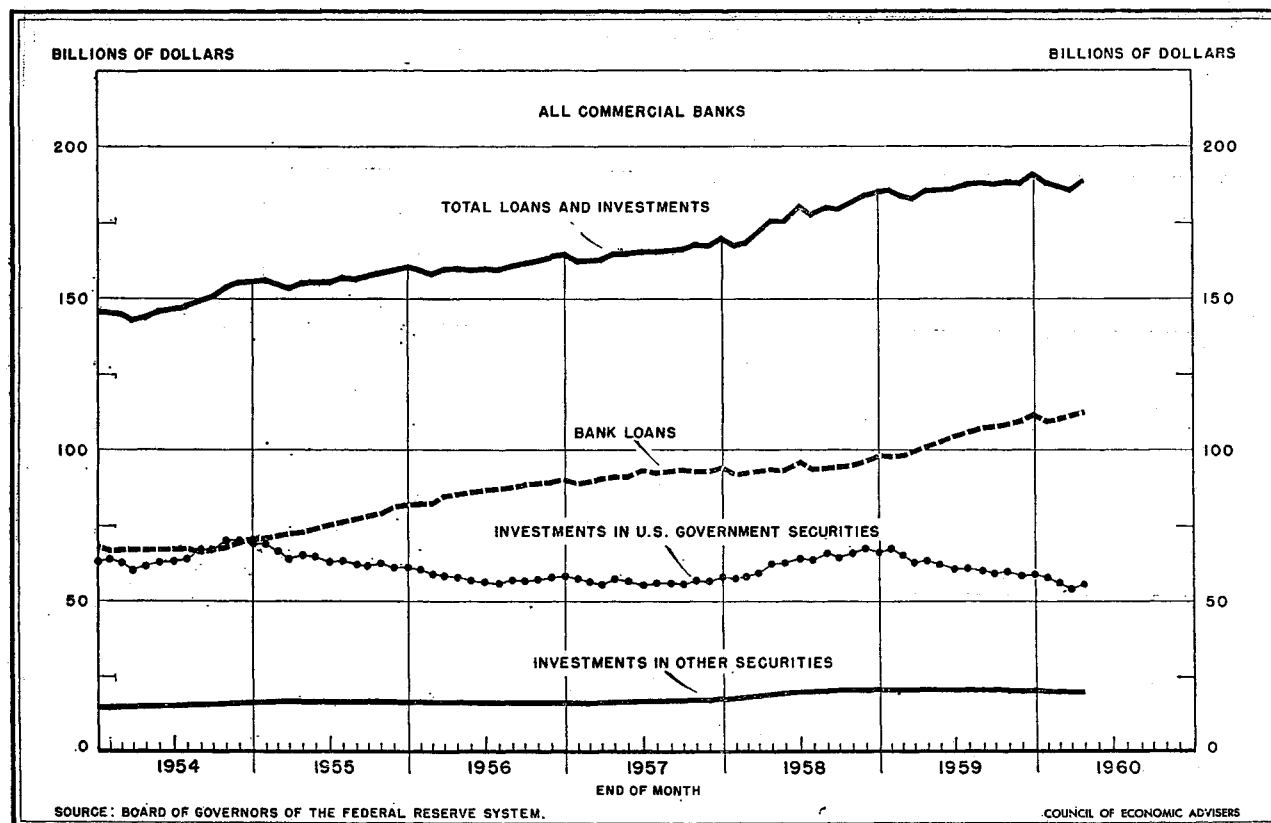
NOTE.—See Note, p. 27.

Monthly data are for the last Wednesday of the month, except the unadjusted data for December 1959, which are for the call date.

Source: Board of Governors of the Federal Reserve System.

## BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans rose \$1.6 billion in April compared to an increase of \$2.0 billion in April 1959. Borrowings at Federal Reserve Banks exceeded excess reserves by about the same amount as in March.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks <sup>1</sup>	All member banks <sup>1</sup>		
	Total loans and investments	Loans	Investments				Reserve balances <sup>3</sup>		Borrowings at Federal Reserve Banks <sup>3</sup>
			Total	U. S. Government securities	Other securities		Required	Excess	
1952	141.6	64.2	77.5	63.3	14.1	<sup>2</sup> 23.4	19.6	0.7	0.8
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	<sup>2</sup> 26.7	18.3	.6	.6
1956	165.1	90.3	74.8	58.6	16.3	30.8	18.4	.6	.8
1957	170.1	93.9	76.2	58.2	17.9	31.8	18.5	.5	.8
1958	185.2	98.2	87.0	66.4	20.6	<sup>2</sup> 31.7	18.1	.6	.3
1959	190.3	110.8	79.4	58.9	20.5	<sup>2</sup> 30.5	18.2	.4	.8
1959: March	182.9	99.2	83.8	63.2	20.6	31.5	18.0	.5	.6
April	185.7	101.2	84.5	63.6	20.9	31.5	18.2	.4	.7
May	185.8	102.4	83.4	62.6	20.8	32.0	18.1	.4	.8
June	185.9	104.5	81.5	60.9	20.6	32.9	18.0	.4	.9
July	187.7	105.9	81.7	61.1	20.6	<sup>2</sup> 28.6	18.3	.4	1.0
August	188.2	107.4	80.8	60.3	20.5	29.0	18.1	.5	1.0
September	187.8	107.8	80.0	59.2	20.7	29.5	18.2	.4	.9
October	188.4	108.2	80.2	59.6	20.6	29.5	18.2	.4	.9
November	188.3	109.5	78.8	58.5	20.3	29.9	18.2	.4	.9
December	190.3	110.8	79.4	58.9	20.5	30.5	18.5	.5	.9
1960: January <sup>4</sup>	187.8	109.6	78.2	58.0	20.3	29.9	18.3	.5	.9
February <sup>4</sup>	186.5	110.3	76.3	56.2	20.1	30.2	17.8	.4	.8
March <sup>4</sup>	185.7	111.4	74.3	54.2	20.1	31.0	17.6	.4	.6
April <sup>4</sup>	188.8	113.0	75.9	55.8	20.0	30.9	17.7	.4	.6

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

<sup>2</sup> Commercial and industrial loans and, prior to 1956, agricultural loans. Series revised beginning January 1952, October 1955, July 1958, and July 1959.

<sup>3</sup> Averages of daily figures on balances and borrowings during the period.

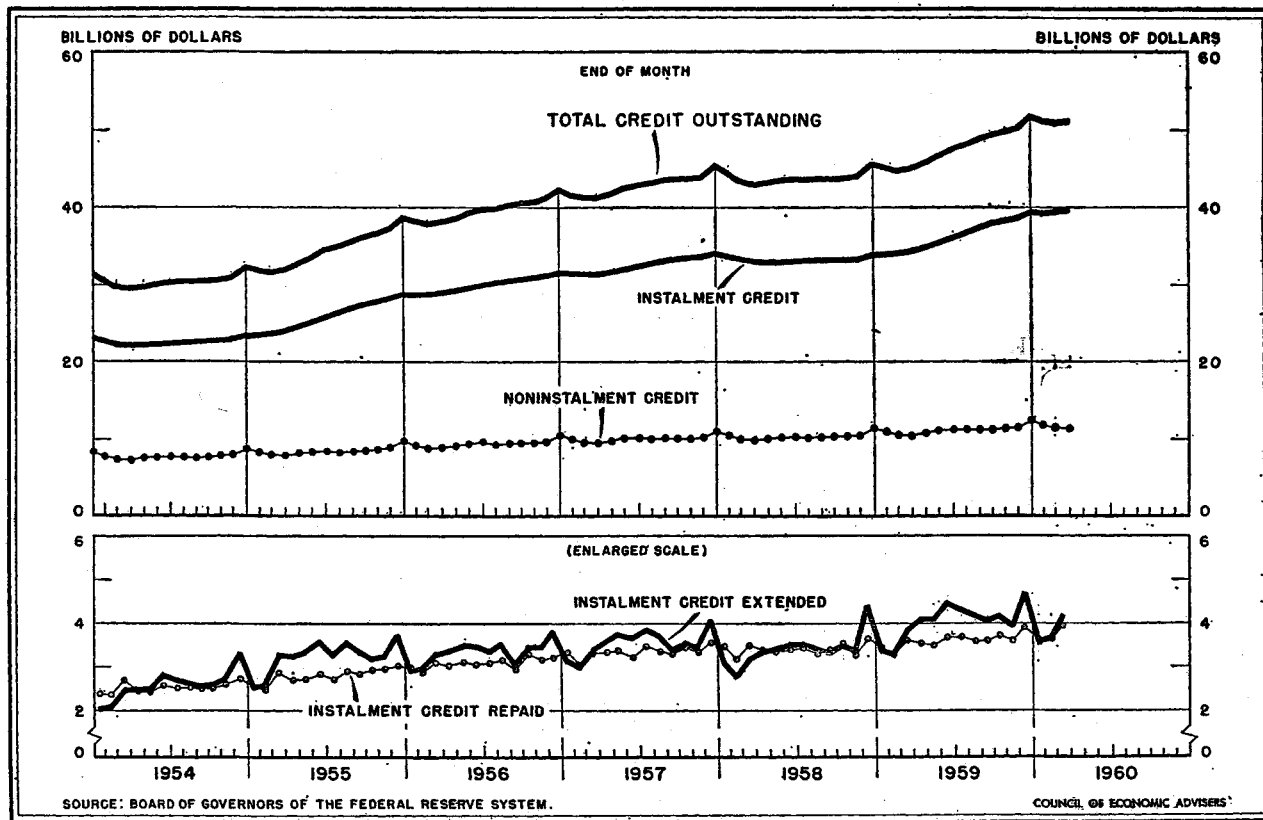
<sup>4</sup> Preliminary estimates.

NOTE.—Between January and August 1959, these series (except that for weekly reporting member banks) were expanded to include data for all banks in Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

Consumer credit outstanding rose about \$140 million in March, somewhat less than in March 1959.



(Millions of dollars)

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended <sup>2</sup>	Instalment credit repaid <sup>3</sup>
		Total	Auto-mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Charge accounts		
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	3,367	21,558	18,445
1951.....	22,712	15,294	5,972	4,880	1,085	3,357	7,418	3,700	23,576	22,985
1952.....	27,520	19,403	7,733	6,174	1,385	4,111	8,117	4,130	29,514	25,405
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	4,274	31,558	27,956
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	4,485	31,051	30,488
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	4,795	39,039	33,649
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	4,995	40,175	37,236
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	5,146	42,545	40,259
1958.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	5,060	40,818	40,921
1959.....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	5,351	48,476	43,239
1959: February..	44,748	34,025	14,339	8,727	2,324	8,635	10,723	4,098	3,290	3,294
March.....	44,925	34,234	14,494	8,691	2,338	8,711	10,691	4,004	3,830	3,621
April.....	45,708	34,762	14,810	8,755	2,364	8,833	10,946	4,160	4,073	3,545
May.....	46,603	35,357	15,128	8,887	2,419	8,923	11,246	4,359	4,092	3,497
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	4,446	4,454	3,676
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	4,407	4,315	3,693
August.....	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,365	4,193	3,578
September.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,390	4,061	3,609
October.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,525	4,185	3,726
November.....	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,614	3,928	3,626
December.....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	5,351	4,686	3,927
1960: January..	51,356	39,358	16,568	10,129	2,691	9,970	11,998	4,816	3,534	3,658
February.....	51,021	39,408	16,677	9,997	2,695	10,039	11,613	4,305	3,723	3,673
March.....	51,162	39,648	16,876	9,940	2,706	10,126	11,514	4,118	4,201	3,961

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

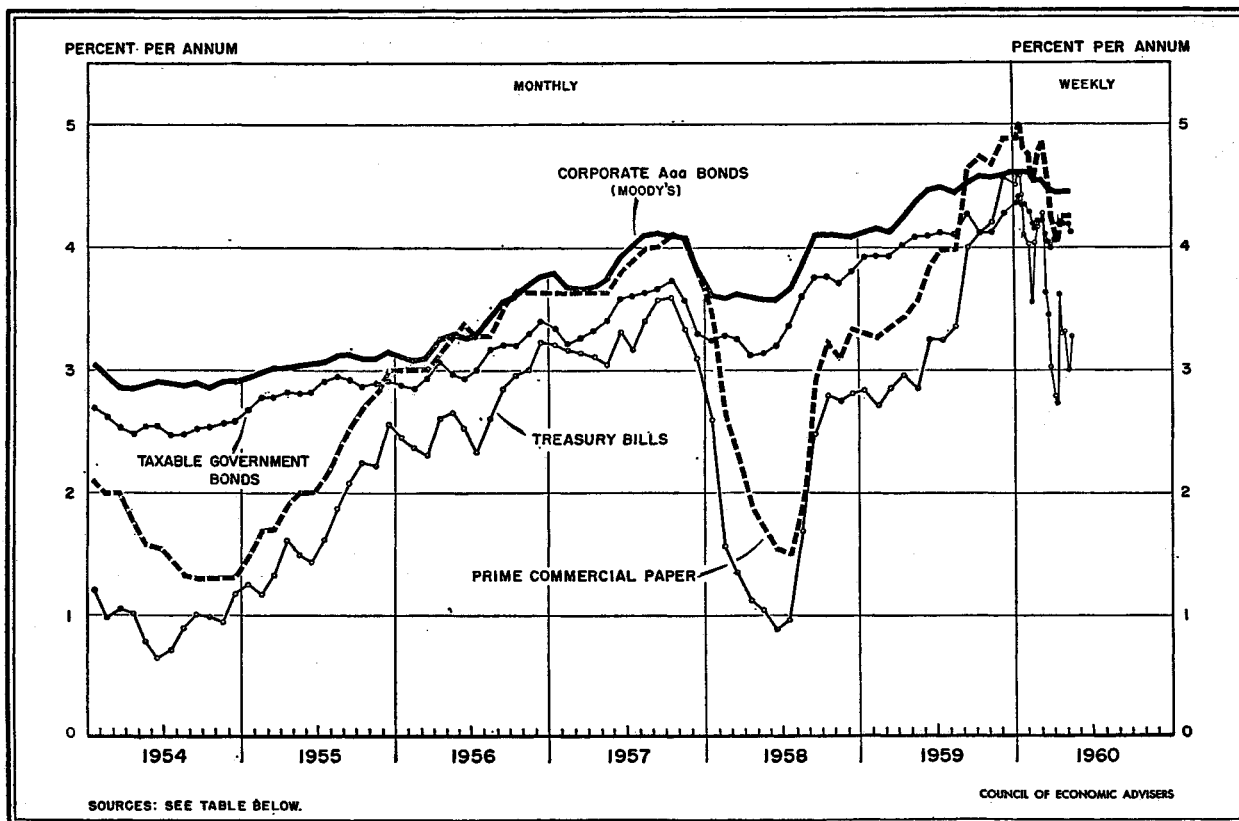
<sup>2</sup> Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

<sup>3</sup> Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

## BOND YIELDS AND INTEREST RATES

The rate on 3-month Treasury bills averaged somewhat lower in April than in March. Yields on U.S. Government bonds were higher and yields on municipal and corporate bonds slightly lower than a month earlier.



Period	U. S. Government security yields		High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills <sup>1</sup>	Taxable bonds <sup>2</sup>		Aaa	Baa	
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
1958.....	1.839	3.43	3.56	3.79	4.73	2.46
1959.....	3.405	4.08	3.95	4.38	5.05	3.97
1959: April.....	2.960	4.01	3.84	4.23	4.86	3.42
May.....	2.851	4.08	3.97	4.37	4.96	3.56
June.....	3.247	4.09	4.04	4.46	5.04	3.83
July.....	3.243	4.11	4.04	4.47	5.08	3.98
August.....	3.358	4.10	3.96	4.43	5.09	3.97
September.....	3.998	4.26	4.13	4.52	5.18	4.63
October.....	4.117	4.11	3.99	4.57	5.28	4.73
November.....	4.209	4.12	3.94	4.56	5.26	4.67
December.....	4.572	4.27	4.05	4.58	5.28	4.88
1960: January.....	4.436	4.37	4.13	4.61	5.34	4.91
February.....	3.954	4.22	3.97	4.56	5.34	4.66
March.....	3.439	4.08	3.87	4.49	5.25	4.49
April.....	3.244	4.18	3.84	4.45	5.20	4.16
Week ended:						
1960: April 9.....	2.731	4.11	3.80	4.44	5.17	4.05
16.....	3.622	4.20	3.83	4.45	5.18	4.09
23.....	3.306	4.21	3.85	4.45	5.21	4.25
30.....	3.317	4.20	3.87	4.46	5.23	4.25
May 7.....	3.003	4.17	3.87	4.46	5.27	4.25
14.....	3.274	4.13	3.81	4.45	5.28	4.25
21.....	3.793					

<sup>1</sup> Rate on new issues within period.

<sup>2</sup> Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952-March 1953, bonds due or callable after 12 years; October 1941-March 1952, bonds due or callable after 15 years.

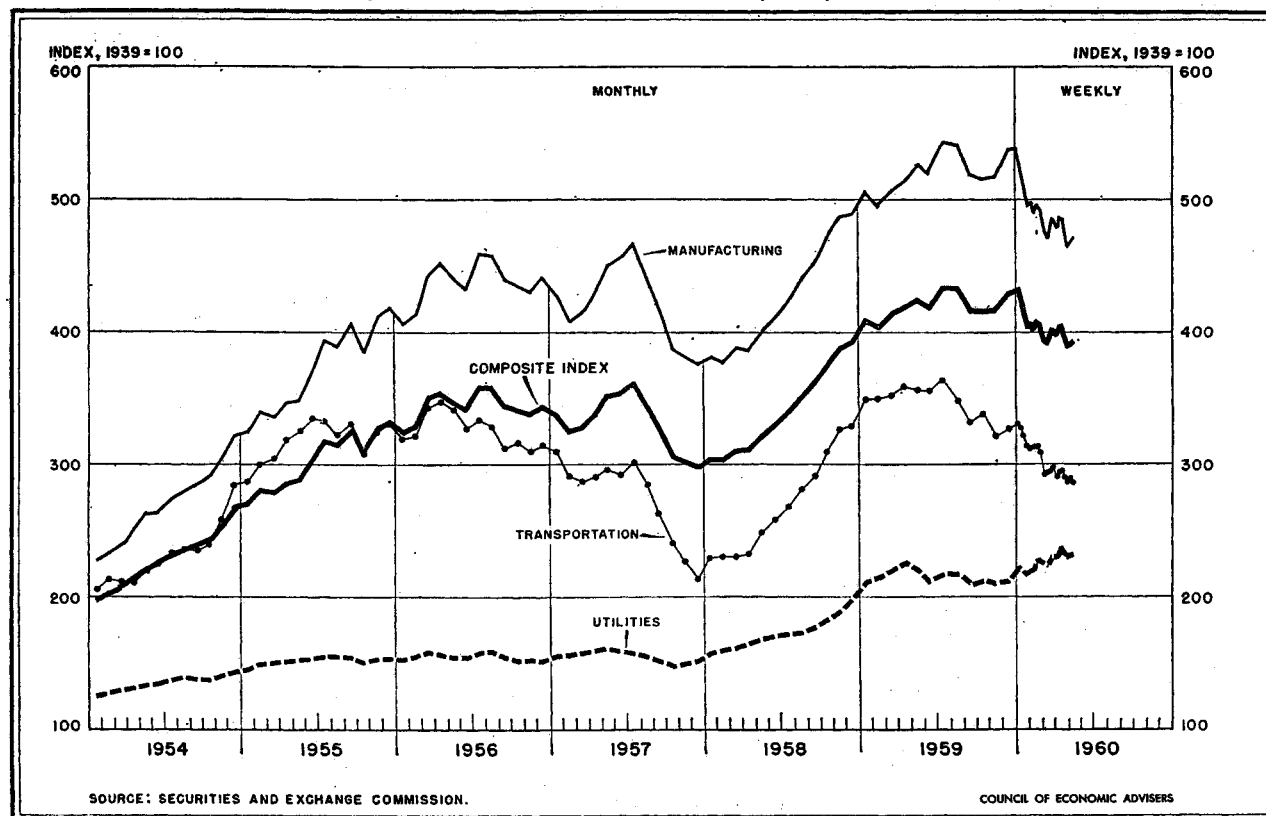
<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Not charted.

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

# STOCK PRICES

Stock prices declined after mid-April but recovered somewhat in early May.



[1939=100]

Period	Com- posite index <sup>1</sup>	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Nondura- ble goods				
Weekly average:								
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	450.6	275.4	156.0	277.4	342.3
1958.....	340.9	426.4	385.3	458.0	270.2	173.3	314.5	313.8
1959.....	420.2	521.7	495.2	535.9	347.0	216.2	418.0	321.8
1959: April.....	419.4	514.4	480.6	535.5	360.0	226.3	405.2	340.2
May.....	425.3	527.3	495.0	546.8	357.7	221.3	408.9	334.0
June.....	419.0	520.9	495.8	533.9	357.1	212.8	417.5	325.6
July.....	434.3	542.6	521.8	551.2	364.3	217.8	429.4	321.4
August.....	433.9	542.5	516.1	556.3	349.4	219.0	425.4	324.4
September.....	417.2	520.3	499.8	529.0	333.0	211.2	424.5	305.4
October.....	416.4	517.2	498.4	524.4	338.8	213.4	428.4	291.9
November.....	416.6	519.0	496.4	529.6	322.3	211.3	434.2	285.4
December.....	429.2	538.3	517.5	547.1	327.8	218.0	440.5	296.7
1960: January.....	419.0	518.2	499.1	525.8	323.0	219.4	434.0	291.6
February.....	405.0	494.0	474.4	502.5	311.9	223.7	419.9	278.6
March.....	396.1	478.2	458.2	487.4	295.0	226.4	424.6	268.2
April.....	398.5	478.2	459.7	485.8	291.7	232.6	433.2	260.7
Week ended:								
1960: April 8.....	404.3	487.1	468.7	494.6	294.6	233.3	435.8	264.7
14.....	404.5	484.8	468.0	490.9	295.8	237.6	437.3	266.0
22.....	396.6	475.2	456.7	482.9	290.2	232.3	434.8	257.2
29.....	388.8	464.5	446.5	472.1	287.1	229.7	426.3	250.8
May 6.....	391.2	467.5	448.9	475.5	289.5	230.8	430.0	247.9
13.....	393.6	471.0	456.7	475.0	286.2	231.6	436.0	243.5

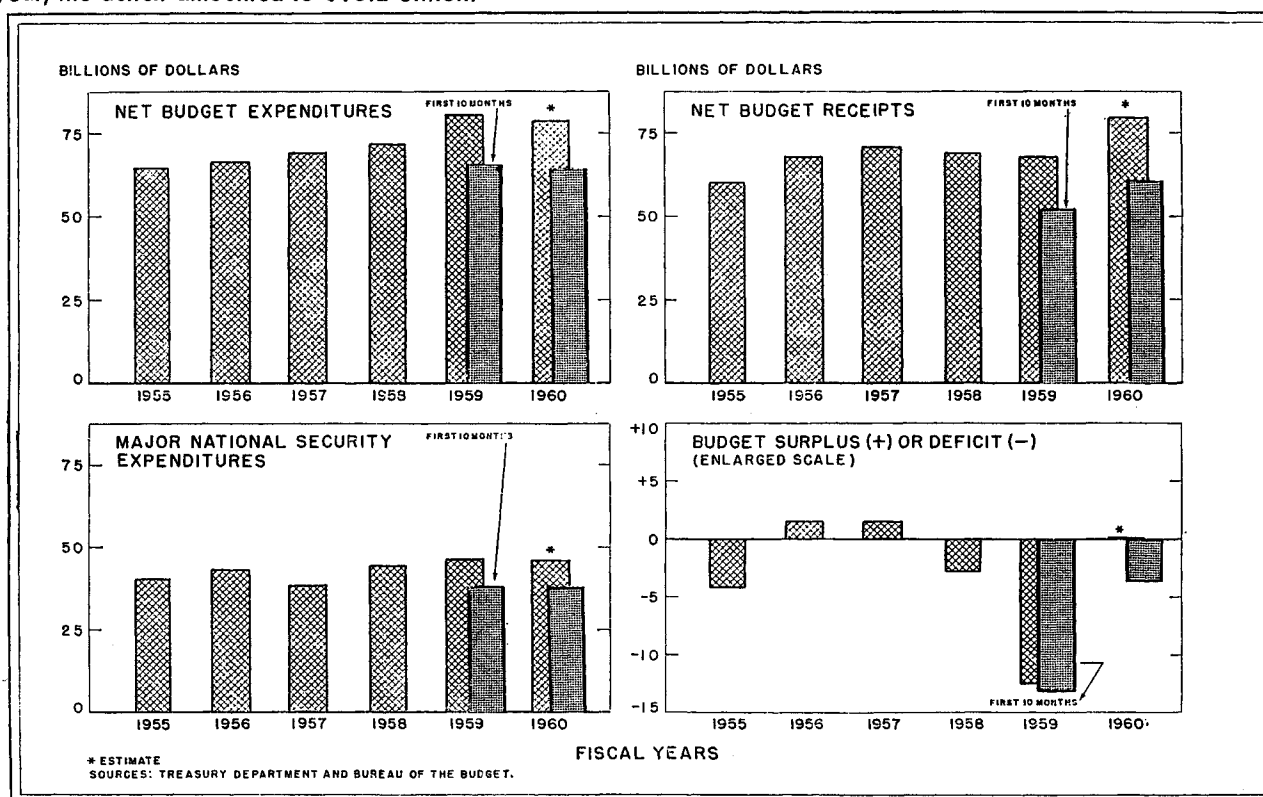
<sup>1</sup> Includes 265 common stocks: 98 for durable goods manufacturing, 72 for non-durable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade finance, and service, and 14 for mining. Indexes are for weekly closing prices.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

For the first 10 months of the current fiscal year, there was a budget deficit of \$3.6 billion. For the same period last year, the deficit amounted to \$13.2 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures			Budget surplus or deficit (—)	Public debt (end of period) <sup>2</sup>
		Total	Major national security <sup>1</sup>			
			Total	Department of Defense military functions		
Fiscal year 1955-----	60. 4	64. 6	40. 6	35. 5	— 4. 2	274. 4
Fiscal year 1956-----	68. 2	66. 5	40. 6	35. 8	1. 6	272. 8
Fiscal year 1957-----	71. 0	69. 4	43. 3	38. 4	1. 6	270. 6
Fiscal year 1958-----	69. 1	71. 9	44. 1	39. 1	— 2. 8	276. 4
Fiscal year 1959-----	68. 3	80. 7	46. 4	41. 2	— 12. 4	284. 8
Fiscal year 1960 <sup>3</sup> -----	78. 6	78. 4	45. 6	40. 9	. 2	284. 6
Fiscal year 1961 <sup>3</sup> -----	84. 0	79. 8	45. 6	41. 0	4. 2	280. 1
1959: March-----	8. 4	6. 5	3. 9	3. 4	2. 0	282. 2
April-----	4. 3	6. 4	3. 9	3. 5	— 2. 2	285. 5
May-----	5. 4	6. 2	3. 6	3. 2	— . 7	286. 4
June-----	10. 2	8. 6	4. 5	4. 0	1. 5	284. 8
July <sup>4</sup> -----	3. 2	6. 6	3. 8	3. 4	— 3. 3	288. 8
August <sup>4</sup> -----	5. 7	6. 3	3. 7	3. 4	— . 6	290. 5
September <sup>4</sup> -----	8. 5	6. 4	3. 8	3. 4	2. 1	288. 4
October <sup>4</sup> -----	3. 0	6. 9	3. 9	3. 6	— 3. 8	291. 4
November <sup>4</sup> -----	5. 9	6. 6	3. 7	3. 3	— . 7	290. 7
December <sup>4</sup> -----	7. 6	6. 8	4. 2	3. 9	. 7	290. 9
1960: January <sup>4</sup> -----	4. 9	6. 2	3. 5	3. 1	— 1. 3	291. 2
February <sup>4</sup> -----	7. 3	6. 2	3. 7	3. 4	1. 1	290. 7
March <sup>4</sup> -----	9. 6	6. 4	4. 0	3. 6	3. 2	287. 0
April <sup>4</sup> -----	5. 1	6. 0	3. 7	3. 3	— 1. 0	288. 9
Cumulative totals for first 10 months: <sup>4</sup>						
Fiscal year 1959-----	52. 7	65. 9	38. 3	34. 0	— 13. 2	285. 5
Fiscal year 1960-----	60. 7	64. 4	38. 0	34. 4	— 3. 6	288. 9

<sup>1</sup> Includes military functions of Department of Defense, military assistance portion of the mutual security program, Atomic Energy Commission, stockpiling, and defense production expansion.

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

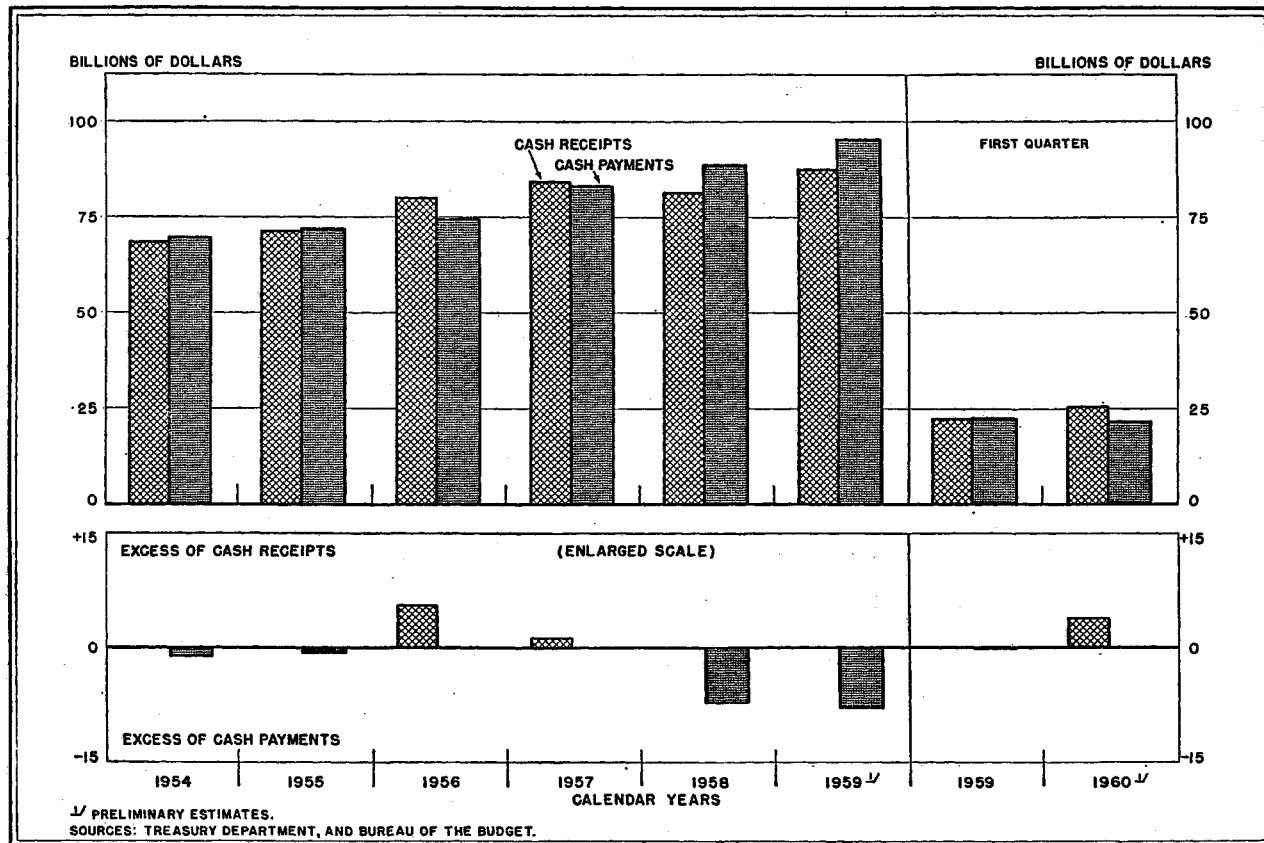
<sup>3</sup> Estimates.

<sup>4</sup> Preliminary.

Sources: Treasury Department and Bureau of the Budget.

## CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the first quarter of calendar 1960, cash receipts from the public exceeded cash payments by \$3.8 billion. This compares with an excess of payments of \$0.1 billion in the first quarter of calendar 1959.



[Millions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts or payments (-)
<b>Fiscal year total:</b>			
1956.....	77,087	72,616	4,471
1957.....	82,106	80,007	2,099
1958.....	81,892	83,412	-1,520
1959.....	81,660	94,804	-13,144
1960 <sup>1</sup> .....	94,796	95,338	-542
1961 <sup>1</sup> .....	102,178	96,257	5,921
<b>Calendar year total:</b>			
1956.....	80,332	74,806	5,526
1957.....	84,520	83,326	1,194
1958.....	81,729	89,015	-7,286
1959 <sup>2</sup> .....	87,580	95,608	-8,028
<b>Quarterly total, not adjusted for seasonal variation:</b>			
1958: Third quarter.....	18,274	23,789	-5,515
Fourth quarter.....	16,618	23,750	-7,132
1959: First quarter.....	22,628	22,734	-106
Second quarter.....	24,141	24,530	-389
Third quarter <sup>2</sup> .....	21,364	24,378	-3,014
Fourth quarter <sup>2</sup> .....	19,420	23,917	-4,497
1960: First quarter <sup>2</sup> .....	25,622	21,798	3,824

<sup>1</sup> Estimates.

<sup>2</sup> Preliminary.

Sources: Bureau of the Budget and Treasury Department.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington 25, D.C.  
Price 20 cents per copy; \$2.00 per year; \$2.75 foreign.

U.S. GOVERNMENT PRINTING OFFICE: 1960