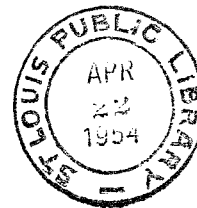


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Economic Indicators

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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 Committee on the Economic Report 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 Committee on the Economic Report; 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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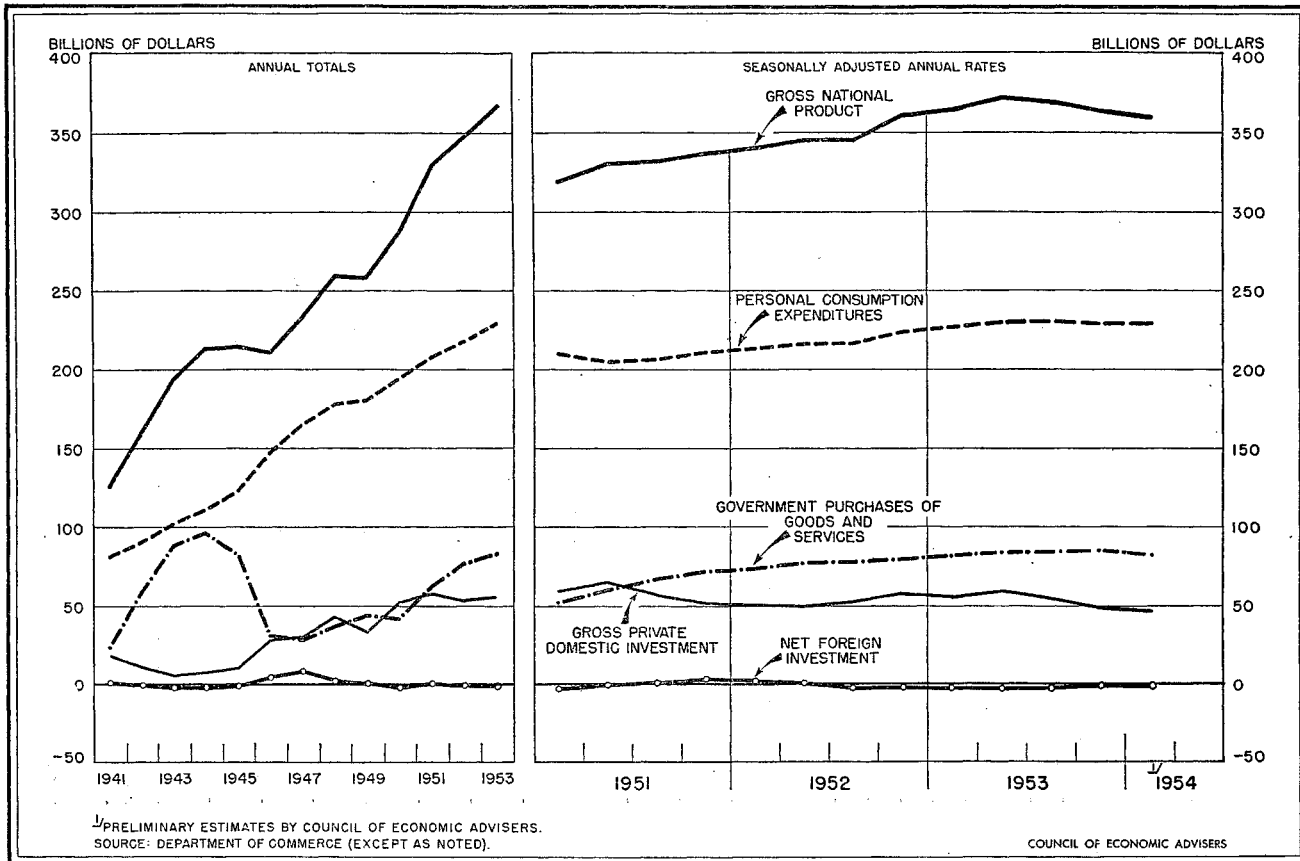
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GROSS NATIONAL PRODUCT

Gross national product declined about 1 percent in the first quarter of 1954, according to preliminary estimates. A decline in inventory investment accounted for most of the drop in total private investment. Lower Federal expenditures were partially offset by a rise at the State and local level. Consumer expenditures were apparently maintained at the rate of the fourth quarter of 1953.



PRELIMINARY ESTIMATES BY COUNCIL OF ECONOMIC ADVISERS.
SOURCE: DEPARTMENT OF COMMERCE (EXCEPT AS NOTED).

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services					State and local
					Total	Federal			Less: Government sales	
						Total	National security ¹	Other		
1939.....	91.3	67.5	9.9	0.9	13.1	5.2	1.3	3.9		7.9
1944.....	213.7	111.6	7.7	-2.1	96.5	89.0	88.6	1.6	1.2	7.5
1946.....	211.1	146.9	28.7	4.6	30.9	20.9	21.2	2.5	2.7	10.0
1947.....	233.3	165.6	30.2	8.9	28.6	15.8	13.3	3.8	1.3	12.8
1948.....	259.0	177.9	42.7	1.9	36.6	21.0	16.1	5.6	.6	15.6
1949.....	258.2	180.6	33.5	.5	43.6	25.4	19.3	6.6	.4	18.2
1950.....	286.8	194.6	52.5	-2.3	42.0	22.1	18.5	3.9	.2	19.9
1951.....	329.8	208.1	58.6	.3	62.9	41.1	37.4	4.1	.4	21.8
1952.....	348.0	218.1	52.5	-.2	77.5	54.2	48.9	5.8	.5	23.4
1953.....	367.2	229.8	54.4	-1.9	84.9	59.7	51.8	8.5	.6	25.2
Seasonally adjusted annual rates										
1952: Third quarter.....	345.3	217.2	52.3	-2.0	77.8	54.6	49.2	6.0	.6	23.2
Fourth quarter.....	361.1	224.4	57.9	-1.6	80.4	56.4	50.5	6.3	.5	24.0
1953: First quarter.....	363.9	227.7	54.9	-2.1	83.4	58.5	51.6	7.6	.7	24.9
Second quarter.....	371.4	230.4	58.5	-2.5	85.0	60.5	53.5	7.6	.7	24.6
Third quarter.....	369.5	231.0	55.2	-2.1	85.5	60.4	52.1	8.8	.5	25.2
Fourth quarter.....	363.5	230.0	48.8	-1.0	85.7	59.5	50.0	10.0	.5	26.3
1954: First quarter ²	359.0	230.0	47.5	-1.0	82.5	55.5	47.0	9.0	.5	27.0

¹ 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 *Annual Economic Report of the President, January 1954* (p. 167), and *Survey of Current Business, July 1953* (p. 10). These expenditures are not comparable with the "national security" category in *The Budget of the U. S. Government for the Fiscal Year Ending June 30, 1955*, and shown on p. 31 of *Economic Indicators*.

² Preliminary estimates by Council of Economic Advisers.

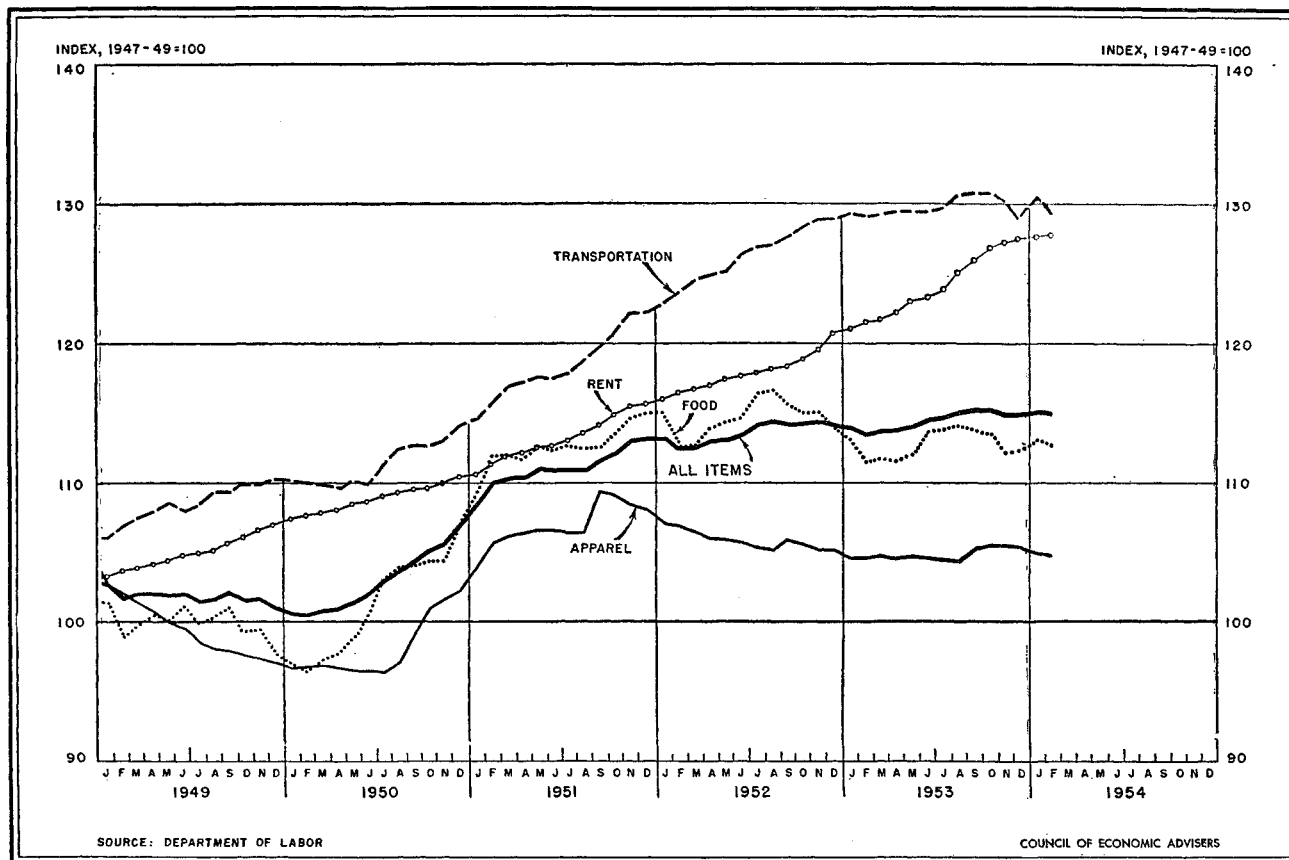
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PRICES

CONSUMER PRICES

Consumer prices declined 0.2 percent between January 15 and February 15, primarily as a result of price decreases for food and transportation. The February index for all items was 0.3 percent below the peak reached in October 1953.



[1947-49=100]¹

Period	All items	Food	Housing		Apparel	Trans- porta- tion	Medical care	Personal care	Reading and recrea- tion	Other goods and services
			Total	Rent						
1939 monthly average	59.4	47.1	(9)	86.6	52.5	(9)	(9)	(9)	(9)	(9)
1942 monthly average	69.7	61.3	(9)	90.4	64.9	(9)	(9)	(9)	(9)	(9)
1945 monthly average	76.9	68.9	(9)	90.9	76.3	(9)	(9)	(9)	(9)	(9)
1946 monthly average	83.4	79.0	(9)	91.4	83.7	(9)	(9)	(9)	(9)	(9)
1948 monthly average	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949 monthly average	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1950 monthly average	102.8	101.2	106.1	108.8	98.1	111.3	106.0	101.1	103.4	105.2
1951 monthly average	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7
1952 monthly average	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4
1953 monthly average	114.4	112.8	117.7	124.1	104.8	129.7	121.3	112.8	108.0	118.2
1953: January	113.9	113.1	116.4	121.1	104.6	129.3	119.4	112.4	107.8	115.9
February	113.4	111.5	116.6	121.5	104.6	129.1	119.3	112.5	107.5	115.8
March	113.6	111.7	116.8	121.7	104.7	129.3	119.5	112.4	107.7	117.5
April	113.7	111.5	117.0	122.1	104.6	129.4	120.2	112.5	107.9	117.9
May	114.0	112.1	117.1	123.0	104.7	129.4	120.7	112.8	108.0	118.0
June	114.5	113.7	117.4	123.3	104.6	129.4	121.1	112.6	107.8	118.2
July	114.7	113.8	117.8	123.8	104.4	129.7	121.5	112.6	107.4	118.3
August	115.0	114.1	118.0	125.1	104.3	130.6	121.8	112.7	107.6	118.4
September	115.2	113.8	118.4	126.0	105.3	130.7	122.6	112.9	107.8	118.5
October	115.4	113.6	118.7	126.8	105.5	130.7	122.8	113.2	108.6	119.7
November	115.0	112.0	118.9	127.3	105.5	130.1	123.3	113.4	108.9	120.2
December	114.9	112.3	118.9	127.6	105.3	128.9	123.6	113.6	108.9	120.3
1954: January	115.2	113.1	118.8	127.8	104.9	130.5	123.7	113.7	108.7	120.3
February	115.0	112.6	118.9	127.9	104.7	129.4	124.1	113.9	108.0	120.2

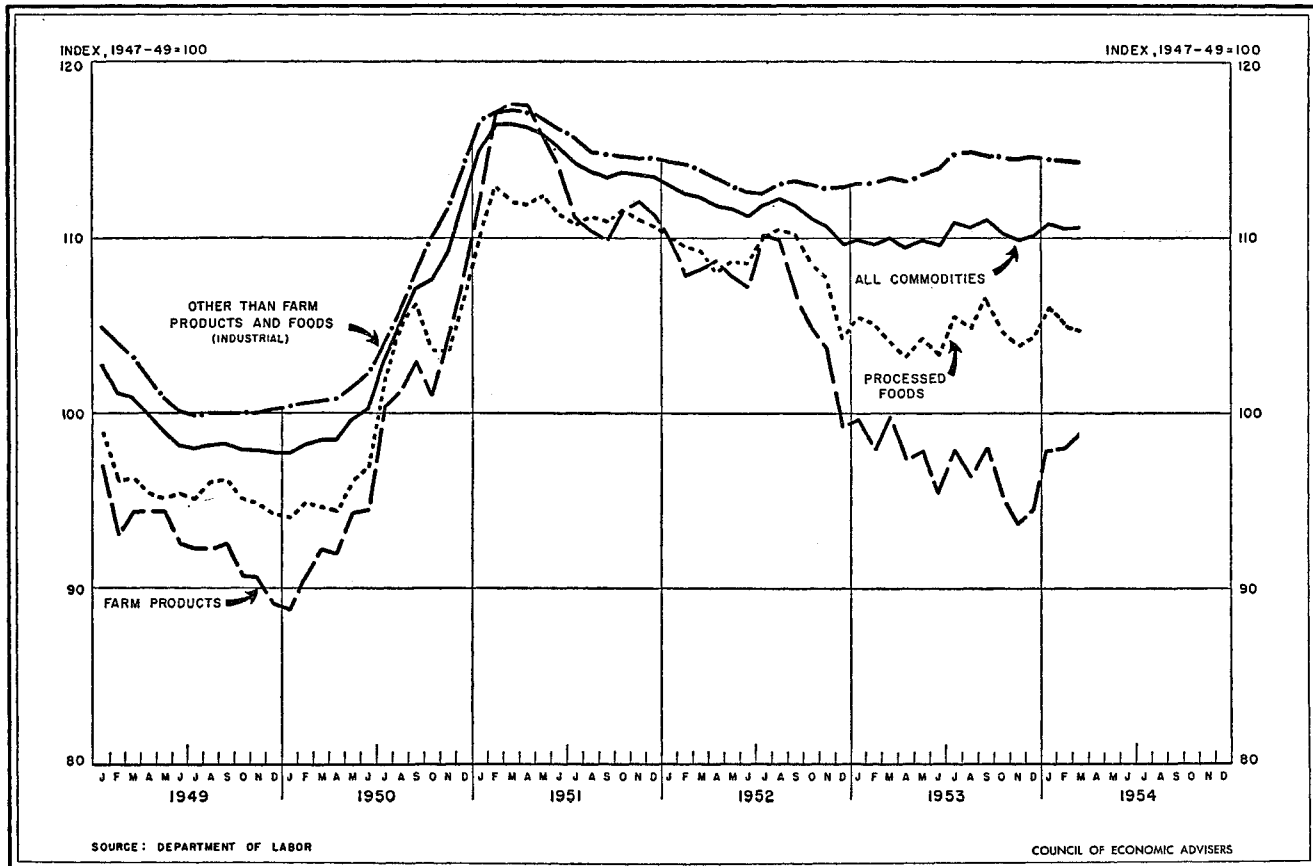
¹ The new base 1947-49=100 is in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure has been changed.

² Not available.

Source: Department of Labor.

WHOLESALE PRICES

Average wholesale prices in March were again relatively stable. Prices for processed foods and for farm products moved within a narrow range while industrial prices continued to show little change.



[1947-49 = 100]

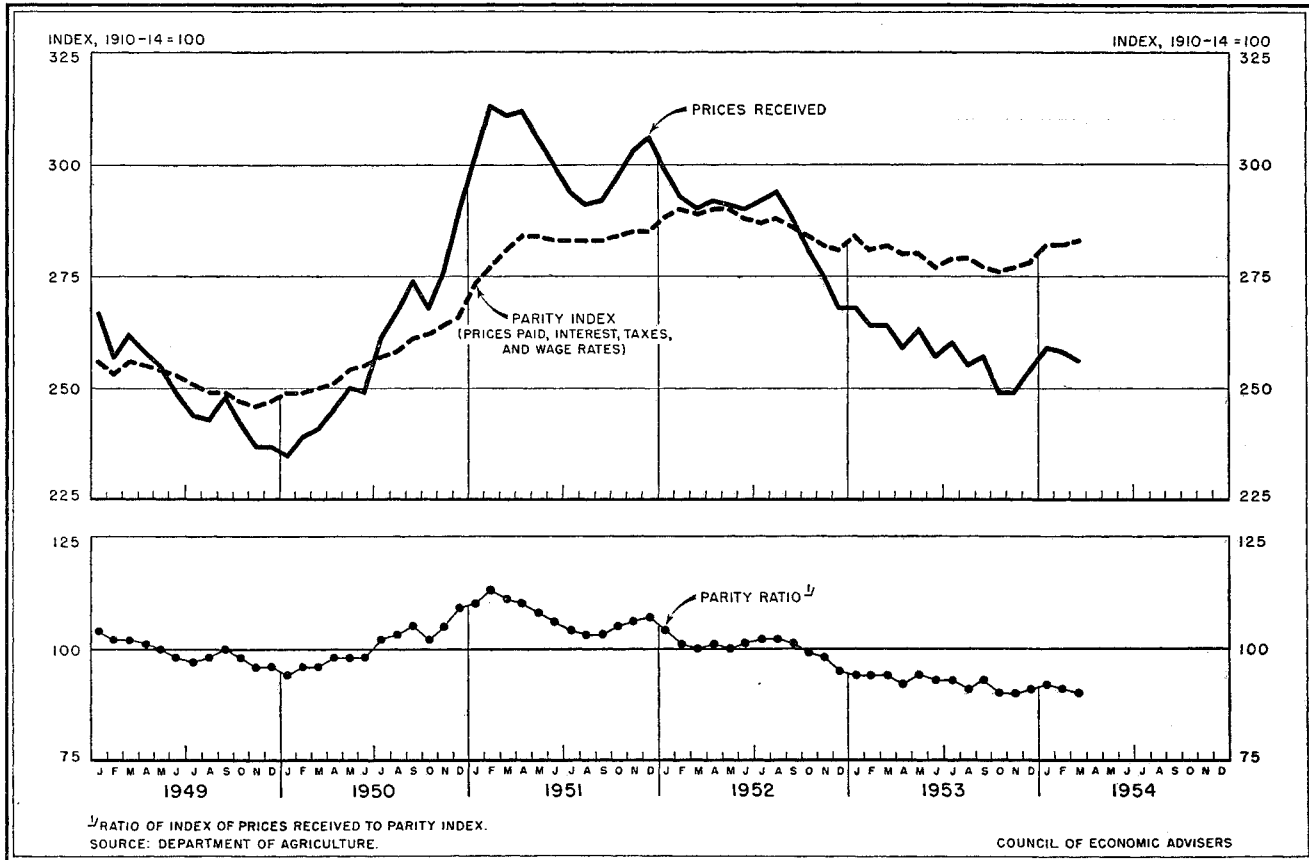
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	59.2	59.1	68.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly average.....	99.2	92.8	95.7	101.3
1950 monthly average.....	103.1	97.5	99.8	105.0
1951 monthly average.....	114.8	113.4	111.4	115.9
1952 monthly average.....	111.6	107.0	108.8	113.2
1953 monthly average.....	110.1	97.0	104.6	114.0
1953: March.....	110.0	99.8	104.1	113.4
April.....	109.4	97.3	103.2	113.2
May.....	109.8	97.8	104.3	113.6
June.....	109.5	95.4	103.3	113.9
July.....	110.9	97.9	105.5	114.8
August.....	110.6	96.4	104.8	114.9
September.....	111.0	98.1	106.6	114.7
October.....	110.2	95.3	104.7	114.6
November.....	109.8	93.7	103.8	114.5
December.....	110.1	94.4	104.3	114.6
1954: January.....	110.9	97.8	106.2	114.6
February.....	110.5	97.7	104.8	114.4
March ¹	110.6	98.5	105.3	114.3
Week ended:				
1954: March 2.....	110.7	99.0	105.2	114.3
9.....	110.6	99.0	104.6	114.4
16.....	110.6	98.8	104.7	114.3
23.....	110.8	99.6	104.8	114.4
30.....	110.9	99.9	105.0	114.4
April 6.....	110.9	100.4	104.6	114.6

¹ Data for week ended March 16 plotted as estimates for month; monthly indexes became available after chart was prepared.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers declined on the average about 0.8 percent during the month ended March 15. Prices were lower for potatoes, eggs, dairy products, hogs, and calves, and higher for sheep and lambs, soybeans, commercial vegetables, chickens, beef cattle, cotton, wheat, and corn. Prices paid were up 0.4 percent from their February level. The parity ratio dropped back 1 index point to the November 1953 level.



[1910-14=100]

Period	Prices paid for items used in		Parity index (prices paid, interest, taxes, and wage rates)	Prices received by farmers	Parity ratio ¹
	Living	Production			
1939 monthly average	120	121	123	95	77
1942 monthly average	149	148	152	159	105
1944 monthly average	175	173	182	² 197	108
1946 monthly average	202	191	208	² 236	113
1948 monthly average	251	250	260	287	110
1949 monthly average	243	238	251	250	100
1950 monthly average	246	246	256	258	101
1951 monthly average	268	273	282	302	107
1952 monthly average	271	274	287	288	100
1953 monthly average	270	253	279	258	92
1953: February 15	266	261	281	264	94
March 15	269	261	282	264	94
April 15	269	257	280	259	92
May 15	270	257	280	263	94
June 15	271	248	277	257	93
July 15	271	250	279	260	93
August 15	273	249	279	255	91
September 15	270	247	277	257	93
October 15	270	246	276	249	90
November 15	270	248	277	249	90
December 15	270	250	278	254	91
1954: January 15	271	254	282	259	92
February 15	271	255	282	258	91
March 15	272	255	283	256	90

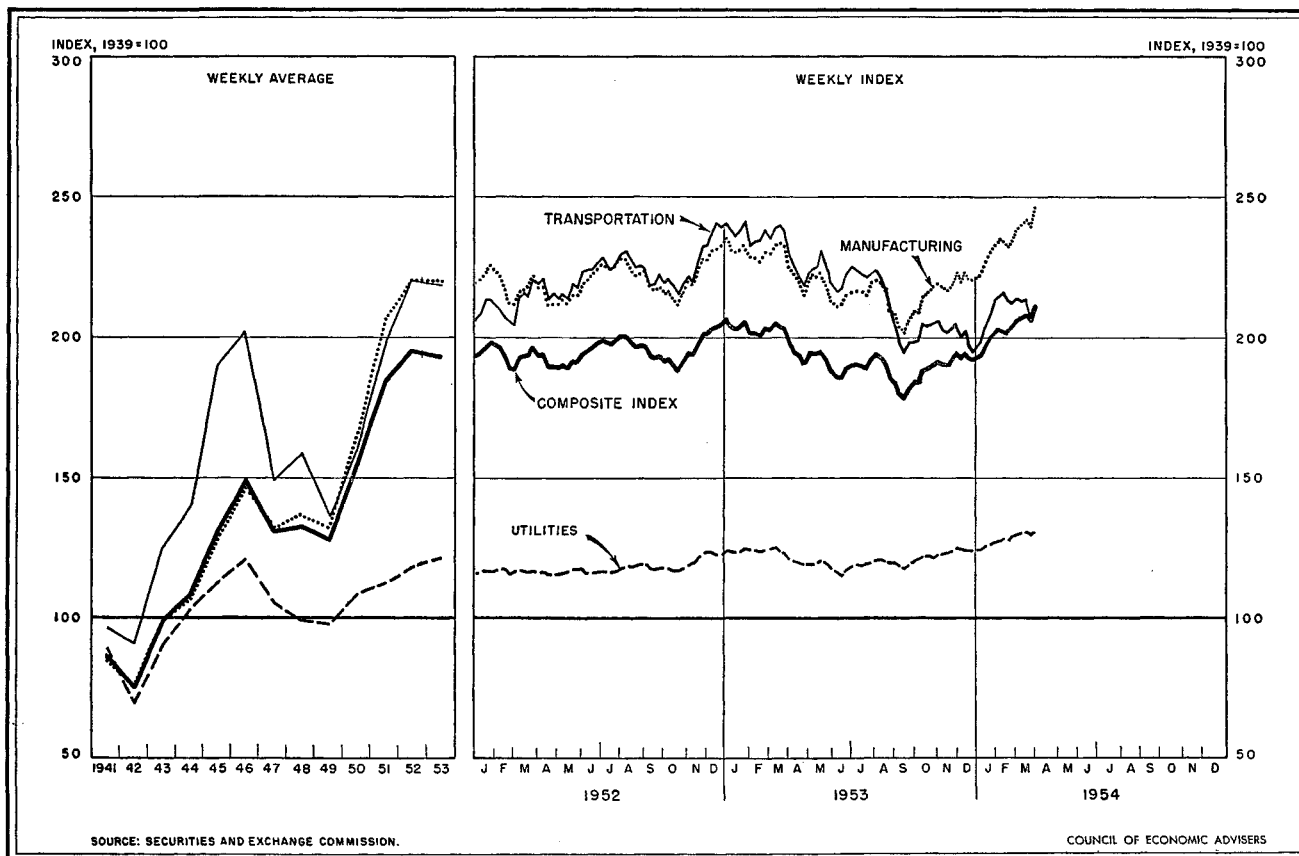
¹ Ratio of index of prices received by farmers to parity index.

² Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.

STOCK PRICES

Stock prices quickly recovered from a minor dip that occurred during the latter part of March to reach a postwar high.



1939 = 100

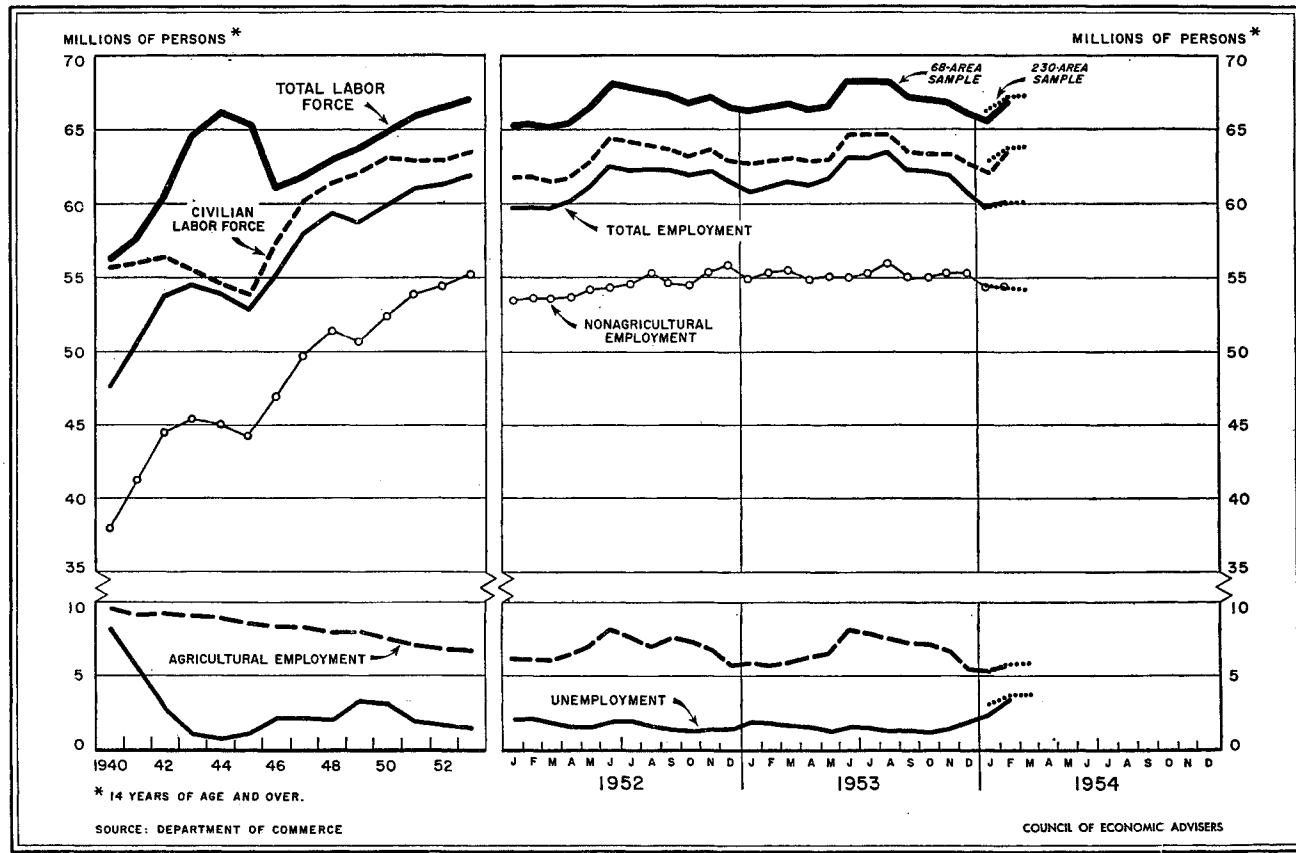
Period	Com- posite index ¹	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non- durable goods				
Weekly average:								
1940.....	94.2	93.4	92.5	94.2	99.2	99.9	90.4	75.6
1946.....	149.4	146.6	138.6	154.5	202.4	121.0	204.3	125.5
1949.....	127.7	132.1	116.0	147.2	136.0	98.1	160.7	129.4
1950.....	154.1	165.7	150.2	180.2	160.0	108.9	183.8	143.5
1951.....	184.9	206.8	178.5	233.1	199.0	112.6	207.7	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
1953: March.....								
April.....	203.9	232.2	206.8	255.6	238.1	124.3	212.9	262.7
May.....	193.7	220.2	193.8	244.5	223.2	120.4	207.4	252.0
June.....	194.1	220.9	195.9	243.8	225.7	120.0	209.3	247.0
July.....	187.3	212.7	186.8	236.4	219.2	116.6	204.3	237.4
August.....	190.4	216.7	188.0	242.9	223.2	118.9	206.0	236.8
September.....	190.2	216.6	185.9	244.7	217.2	120.7	206.3	236.3
October.....	181.0	205.0	175.2	232.2	198.9	118.8	198.0	219.2
November.....	187.1	213.5	184.4	240.2	202.4	121.4	201.2	218.8
December.....	191.2	218.7	190.4	244.8	203.8	123.2	207.0	231.4
1954: January.....								
February.....	193.4	221.8	192.1	249.1	200.0	124.5	209.2	229.6
March.....	198.4	228.4	198.8	255.5	206.2	126.1	213.0	238.6
April.....	203.1	233.9	204.2	261.2	214.6	128.4	216.0	250.3
May.....	207.1	239.8	209.6	267.5	212.3	130.4	214.6	259.2
Week ended:								
1954: March 5.....								
12.....	206.4	238.4	208.4	266.0	214.7	130.0	215.9	260.7
19.....	207.3	240.0	209.4	268.1	213.0	130.7	214.5	256.6
26.....	208.3	241.5	210.9	269.5	213.7	130.8	213.5	260.7
April 2.....								
9.....	206.4	239.2	209.6	266.4	207.7	130.0	214.3	258.6
16.....	211.9	246.8	217.6	273.7	211.9	131.0	219.5	265.7

¹ Includes 265 common stocks: 14 for mining, 93 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service. Indexes are for weekly closing prices. Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

LABOR FORCE

Nonagricultural employment extended its decline somewhat between February and March.



Period	Total labor force (including armed forces)	Civilian labor force	Employment ¹			Temporary layoffs ²	Unemployment ³		Insured unemployment (thousands of persons) ⁴
			Total	Agricultural	Nonagricultural		Number	% of civilian labor force	
Thousands of persons 14 years of age and over									
68-area sample: ⁵									
1939 monthly average	55,600	55,230	45,750	9,610	36,140	-----	9,480	17.2	-----
1944 monthly average	66,040	54,630	53,960	8,950	45,010	-----	670	1.2	-----
1949 monthly average	63,721	62,105	58,710	8,026	50,684	185	3,395	5.5	2,470
1950 monthly average	64,749	63,099	59,957	7,507	52,450	92	3,142	5.0	1,599
1952 monthly average	66,560	62,966	61,293	6,805	54,488	142	1,673	2.7	1,064
1953 monthly average	67,001	63,453	61,929	6,683	55,245	142	1,524	2.4	1,058
1953: February	66,400	62,850	61,050	5,650	55,400	110	1,800	2.9	1,174
March	66,679	63,134	61,460	5,920	55,540	84	1,674	2.7	1,100
April	66,338	62,810	61,228	6,270	54,958	100	1,582	2.5	1,026
May	66,497	62,964	61,658	6,590	55,068	126	1,306	2.1	940
June	68,290	64,734	63,172	8,126	55,046	122	1,562	2.4	878
July	68,258	64,668	63,120	7,828	55,292	144	1,548	2.4	913
August	68,238	64,648	63,408	7,474	55,934	170	1,240	1.9	868
September	67,127	63,552	62,306	7,262	55,044	141	1,246	2.0	830
October	66,954	63,404	62,242	7,159	55,083	133	1,162	1.8	897
November	66,874	63,353	61,925	6,651	55,274	183	1,428	2.3	1,198
December	66,106	62,614	60,764	5,438	55,326	195	1,850	3.0	1,632
1954: January	65,589	62,137	59,778	5,345	54,433	273	2,359	3.8	2,205
February	66,905	63,491	60,106	5,626	54,480	177	3,385	5.3	2,362
230-area sample: ⁶									
1954: January	66,292	62,840	59,753	5,284	54,469	427	3,087	4.9	2,205
February	67,139	63,725	60,055	5,704	54,351	216	3,671	5.8	2,362
March	67,218	63,825	60,100	5,875	54,225	236	3,725	5.8	⁶ 2,174

¹ Includes part-time workers and those with jobs but not at work for such reasons as vacation, illness, bad weather, temporary layoff, and industrial disputes.

² The number of temporary layoffs, which the Census Bureau includes in the employment figure (See footnote 1), is shown separately so as to afford a basis for further analysis of employment and unemployment.

³ See footnote 2.

⁴ All programs. Weekly average for period. For description of series, see *Labor Market and Employment Security*, April 1954.

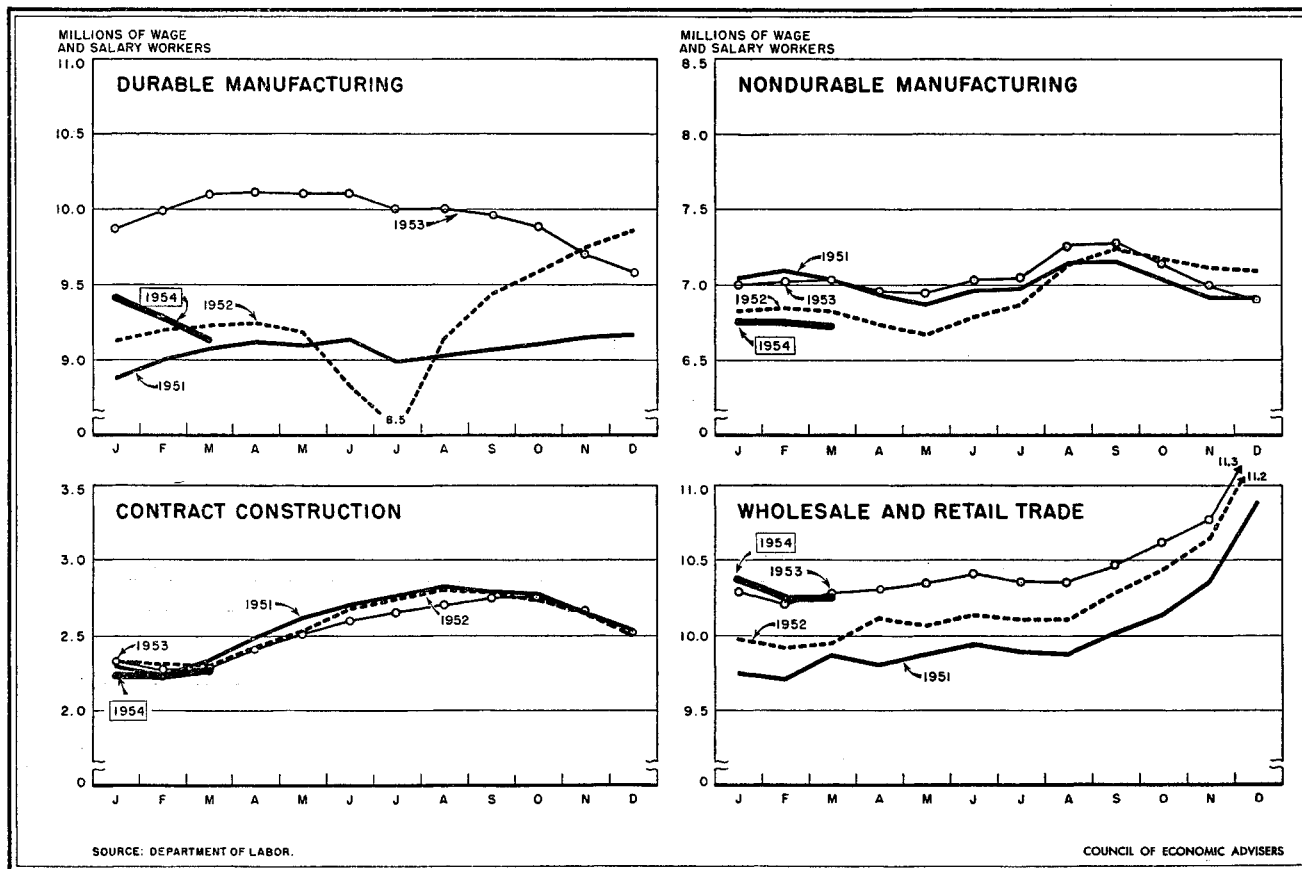
⁵ Pertains to labor force data only. Data prior to 1953 not comparable with subsequent data.

⁶ Preliminary estimate.

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

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Manufacturing employment continued to decline in March with the largest drop again occurring in durable goods industries. Employment in retail trade rose less than seasonally.



[Thousands of wage and salary workers ¹]

Period	Manufacturing			Contract construction	Wholesale and retail trade	Finance, service, etc.	Government (Federal, State, local)	Transportation and public utilities	Mining
	Total	Durable goods	Nondurable goods						
1939 monthly average	10,078	4,683	5,394	1,150	6,612	4,703	3,987	2,912	845
1948 monthly average	15,321	8,312	7,010	2,169	9,519	6,636	5,614	4,141	982
1949 monthly average	14,178	7,473	6,705	2,165	9,513	6,736	5,837	3,949	918
1950 monthly average	14,967	8,085	6,882	2,333	9,645	6,894	5,992	3,977	889
1951 monthly average	16,082	9,071	7,011	2,588	10,013	7,068	6,373	4,166	913
1952 monthly average	16,209	9,262	6,946	2,572	10,251	7,237	6,633	4,220	872
1953 monthly average	17,006	9,954	7,052	2,543	10,475	7,350	6,667	4,276	832
1953: February	17,013	9,989	7,024	2,280	10,214	7,171	6,625	4,210	853
March	17,135	10,103	7,032	2,301	10,284	7,218	6,666	4,235	843
April	17,077	10,117	6,960	2,416	10,314	7,321	6,653	4,244	835
May	17,040	10,096	6,944	2,509	10,348	7,382	6,669	4,279	831
June	17,162	10,121	7,041	2,608	10,415	7,443	6,638	4,315	835
July	17,069	10,007	7,062	2,662	10,355	7,488	6,478	4,340	823
August	17,258	10,006	7,252	2,715	10,334	7,485	6,449	4,337	831
September	17,221	9,955	7,266	2,751	10,464	7,447	6,663	4,323	826
October	17,017	9,879	7,138	2,772	10,611	7,391	6,749	4,310	813
November	16,706	9,705	7,001	2,674	10,772	7,359	6,740	4,273	816
December	16,488	9,584	6,904	2,521	11,310	7,336	6,999	4,240	809
1954: January	16,158	9,402	6,756	2,247	10,365	7,276	6,746	4,137	792
February ²	16,034	9,287	6,747	2,248	10,250	7,285	6,725	4,103	777
March ²	15,873	9,137	6,736	2,282	10,252	7,322	6,749	4,050	760

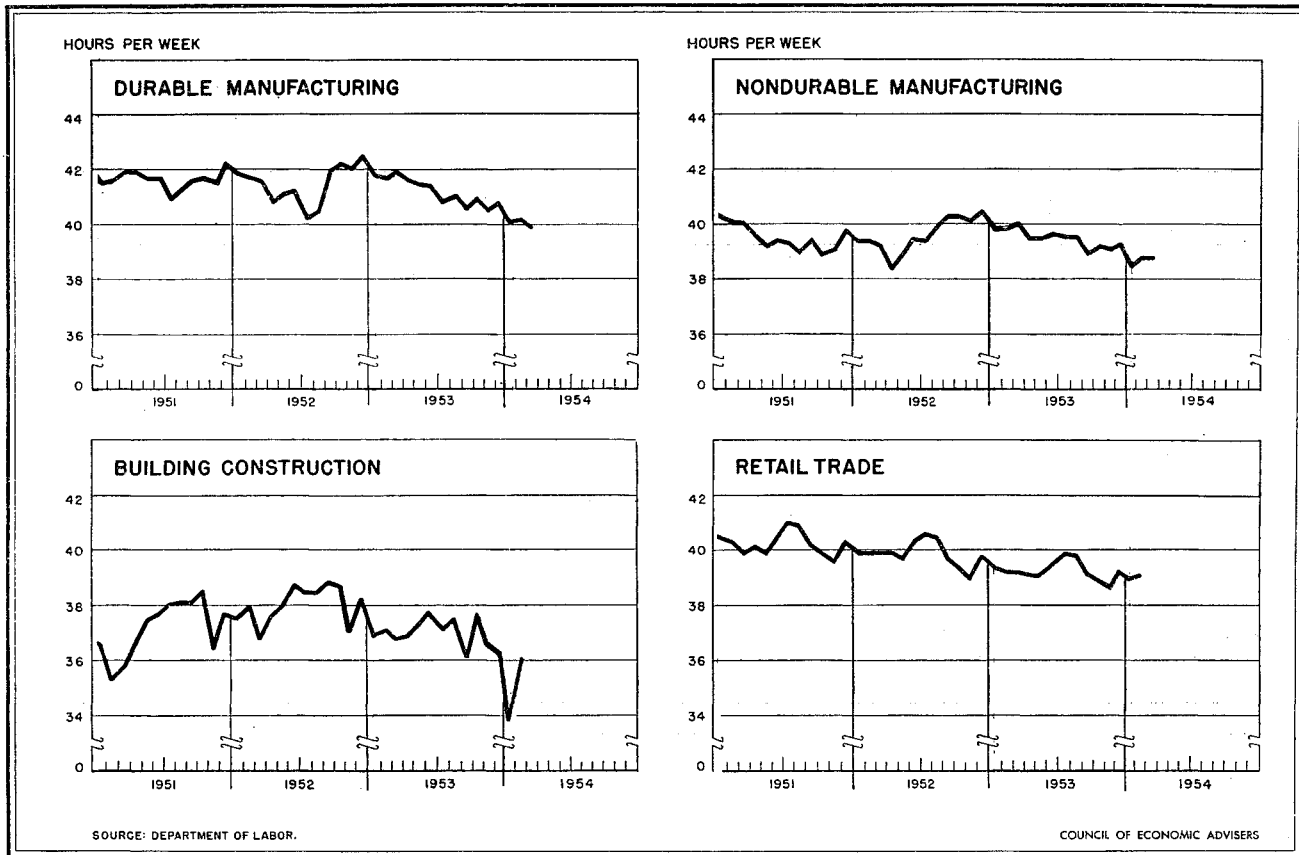
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 7) 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 of production workers in manufacturing industries was one-fifth of an hour shorter in March than in February. The drop reflected a decrease in the durable goods area, particularly in metals and metal products. Since March 1953, the average workweek has declined about 1 1/4 hours, with the largest drop occurring in the durable goods industries where the scheduling of overtime had been prevalent.



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

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939 monthly average	37.7	38.0	37.4	32.6	42.7
1943 monthly average	44.9	46.6	42.5	38.4	40.3
1946 monthly average	40.4	40.2	40.5	38.1	40.7
1947 monthly average	40.4	40.6	40.1	37.6	40.3
1948 monthly average	40.1	40.5	39.6	37.3	40.3
1949 monthly average	39.2	39.5	38.8	36.7	40.4
1950 monthly average	40.5	41.2	39.7	36.3	40.5
1951 monthly average	40.7	41.6	39.5	37.2	40.2
1952 monthly average	40.7	41.5	39.6	38.1	39.9
1953 monthly average	40.5	41.2	39.5	37.0	39.2
1953: February	40.9	41.7	39.8	37.1	39.2
March	41.1	41.9	40.0	36.8	39.2
April	40.8	41.6	39.5	36.9	39.1
May	40.7	41.5	39.5	37.3	39.0
June	40.7	41.4	39.7	37.7	39.4
July	40.3	40.8	39.6	37.1	39.9
August	40.5	41.1	39.6	37.6	39.8
September	39.9	40.6	39.0	36.1	39.1
October	40.3	41.0	39.2	37.7	38.9
November	40.0	40.6	39.1	36.7	38.7
December	40.2	40.8	39.3	36.3	39.2
1954: January	39.4	40.1	38.5	33.9	39.0
February ²	39.6	40.2	38.8	36.1	39.1
March ²	39.4	39.9	38.8	(⁴)	(³)

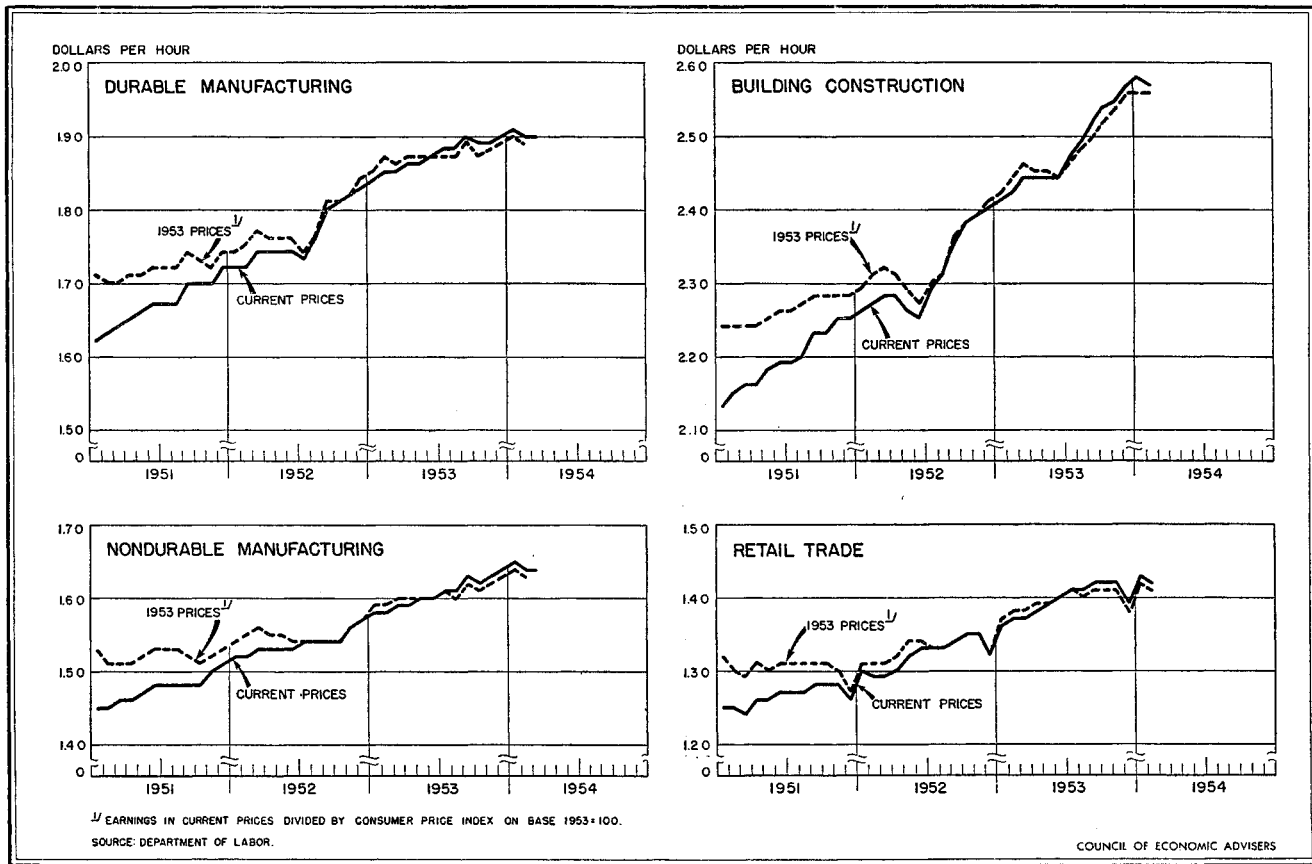
¹ Data beginning with January 1948 are not strictly comparable with those for earlier periods.

² Preliminary estimates.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Hourly earnings of factory production workers in March were unchanged from the February rate of \$1.79, including overtime and premium pay, but were 4 cents higher than in March 1953.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1953 prices ¹	Current prices	1953 prices ¹	Current prices	1953 prices ¹	Current prices	1953 prices ¹	Current prices	1953 prices ¹
1939 monthly average	\$0. 633	\$1. 220	\$0. 698	\$1. 345	\$0. 582	\$1. 121	\$0. 932	\$1. 796	\$0. 542	\$1. 044
1943 monthly average	. 961	1. 485	1. 059	1. 637	. 803	1. 241	1. 252	1. 935	. 679	1. 049
1946 monthly average	1. 086	1. 490	1. 156	1. 586	1. 015	1. 392	1. 478	2. 027	. 893	1. 225
1947 monthly average	1. 237	1. 481	1. 292	1. 547	1. 171	1. 402	1. 681	2. 013	1. 009	1. 208
1948 monthly average	1. 350	1. 502	1. 410	1. 568	1. 278	1. 422	² 1. 848	² 2. 056	1. 088	1. 210
1949 monthly average	1. 401	1. 574	1. 469	1. 651	1. 325	1. 489	1. 935	2. 174	1. 137	1. 278
1950 monthly average	1. 465	1. 630	1. 537	1. 710	1. 378	1. 533	2. 031	2. 259	1. 176	1. 308
1951 monthly average	1. 59	1. 64	1. 67	1. 72	1. 48	1. 53	2. 19	2. 26	1. 26	1. 30
1952 monthly average	1. 67	1. 68	1. 76	1. 77	1. 54	1. 55	2. 31	2. 33	1. 32	1. 33
1953 monthly average	1. 77	1. 77	1. 87	1. 87	1. 61	1. 61	2. 48	2. 48	1. 40	1. 40
1953: February	1. 74	1. 76	1. 85	1. 87	1. 58	1. 59	2. 42	2. 44	1. 37	1. 38
March	1. 75	1. 76	1. 85	1. 86	1. 59	1. 60	2. 44	2. 46	1. 37	1. 38
April	1. 75	1. 76	1. 86	1. 87	1. 59	1. 60	2. 44	2. 45	1. 38	1. 39
May	1. 76	1. 77	1. 86	1. 87	1. 60	1. 60	2. 44	2. 45	1. 39	1. 39
June	1. 76	1. 76	1. 87	1. 87	1. 60	1. 60	2. 44	2. 44	1. 40	1. 40
July	1. 77	1. 76	1. 88	1. 87	1. 61	1. 61	2. 47	2. 46	1. 41	1. 41
August	1. 77	1. 76	1. 88	1. 87	1. 61	1. 60	2. 49	2. 48	1. 41	1. 40
September	1. 79	1. 78	1. 90	1. 89	1. 63	1. 62	2. 52	2. 50	1. 42	1. 41
October	1. 78	1. 76	1. 89	1. 87	1. 62	1. 61	2. 54	2. 52	1. 42	1. 41
November	1. 79	1. 78	1. 89	1. 88	1. 63	1. 62	2. 55	2. 54	1. 42	1. 41
December	1. 79	1. 78	1. 90	1. 89	1. 64	1. 63	2. 57	2. 56	1. 39	1. 38
1954: January	1. 80	1. 79	1. 91	1. 90	1. 65	1. 64	2. 58	2. 56	1. 43	1. 42
February ³	1. 79	1. 78	1. 90	1. 89	1. 64	1. 63	2. 57	2. 56	1. 42	1. 41
March ³	1. 79	(4)	1. 90	(4)	1. 64	(4)	(4)	(4)	(4)	(4)

¹ Earnings in current prices divided by consumer price index on base 1953=100.

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

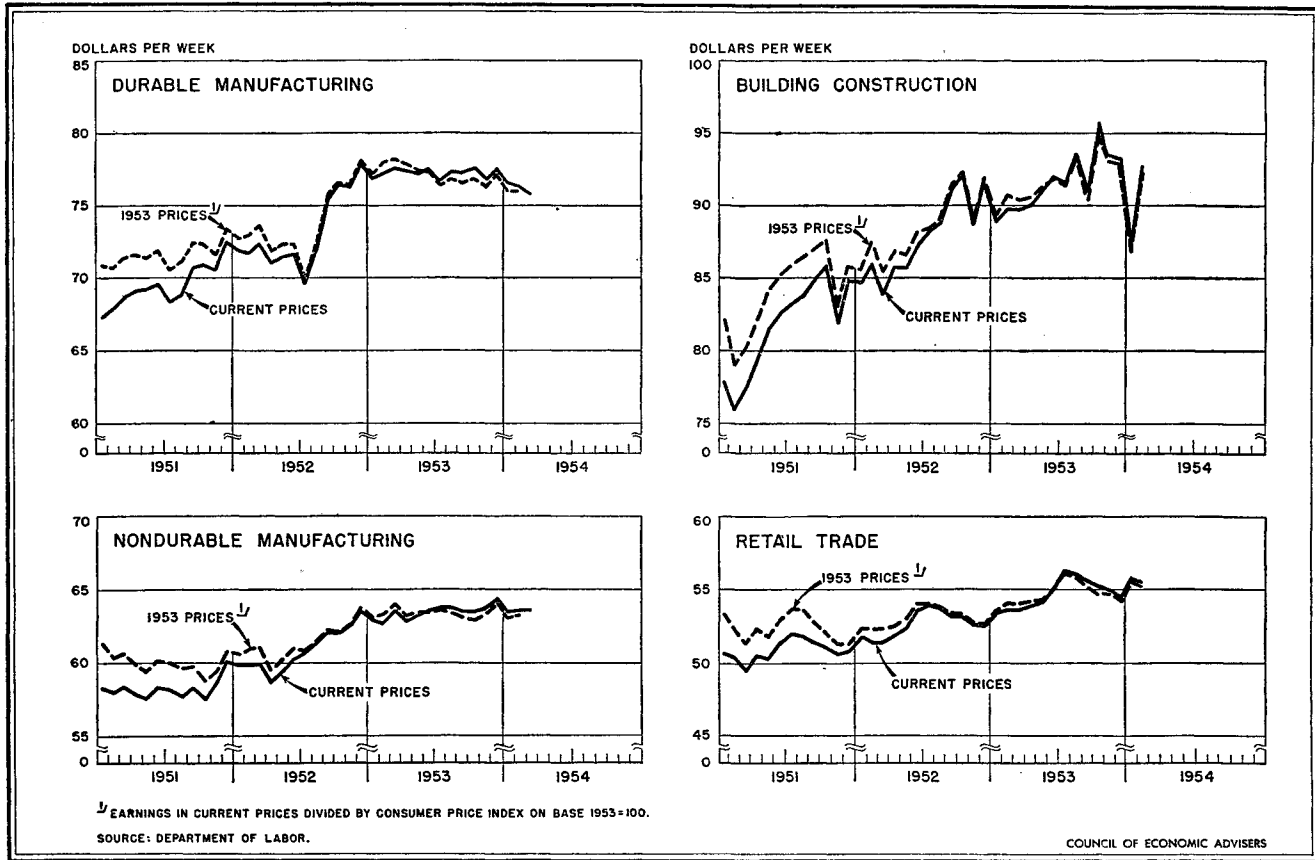
³ Preliminary estimates.

⁴ Not available.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

The slight drop in average weekly earnings of production workers in manufacturing industries to \$70.53 in March reflected a shorter workweek. This brought the reduction over the past year to \$1.40.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1953 prices ¹	Current prices	1953 prices ¹	Current prices	1953 prices ¹	Current prices	1953 prices ¹	Current prices	1953 prices ¹
1939 monthly average	\$23.86	\$45.97	\$26.50	\$51.06	\$21.78	\$41.97	\$30.39	\$58.55	\$23.14	\$44.59
1943 monthly average	43.14	66.68	49.30	76.20	34.12	52.74	48.13	74.39	27.36	42.29
1946 monthly average	43.82	60.11	46.49	63.77	41.14	56.43	56.24	77.15	36.35	49.86
1947 monthly average	49.97	59.84	52.46	62.83	46.96	56.24	63.30	75.81	40.66	48.69
1948 monthly average	54.14	60.22	57.11	63.53	50.61	56.30	² 68.85	² 76.59	43.85	48.78
1949 monthly average	54.92	61.71	58.03	65.20	51.41	57.76	70.95	79.72	45.93	51.61
1950 monthly average	59.33	66.00	63.32	70.43	54.71	60.86	73.73	82.01	47.63	52.98
1951 monthly average	64.71	66.71	69.47	71.62	58.46	60.27	81.47	83.99	50.65	52.22
1952 monthly average	67.97	68.52	73.04	73.63	60.98	61.47	88.01	88.72	52.67	53.09
1953 monthly average	71.57	71.57	77.20	77.20	63.47	63.47	91.70	91.70	54.73	54.73
1953: February	71.17	71.82	77.15	77.85	62.88	63.45	89.78	90.60	53.70	54.19
March	71.93	72.44	77.52	78.07	63.60	64.05	89.79	90.42	53.70	54.08
April	71.40	71.83	77.38	77.85	62.81	63.19	90.04	90.58	53.96	54.29
May	71.63	71.85	77.19	77.42	63.20	63.39	91.01	91.28	54.21	54.37
June	71.63	71.56	77.42	77.34	63.52	63.46	91.99	91.90	55.16	55.10
July	71.33	71.12	76.70	76.47	63.76	63.57	91.64	91.37	56.26	56.09
August	71.69	71.33	77.27	76.89	63.76	63.44	93.62	93.15	56.12	55.84
September	71.42	70.92	77.14	76.60	63.57	63.13	90.97	90.34	55.52	55.13
October	71.73	71.09	77.49	76.80	63.50	62.93	95.76	94.91	55.24	54.75
November	71.60	71.24	76.73	76.35	63.73	63.41	93.59	93.12	54.95	54.68
December	71.96	71.67	77.52	77.21	64.45	64.19	93.29	92.92	54.49	54.27
1954: January	70.92	70.43	76.59	76.06	63.53	63.09	87.46	86.85	55.77	55.38
February ³	70.88	70.53	76.38	76.00	63.63	63.31	92.78	92.32	55.52	55.24
March ³	70.53	(⁴)	75.81	(⁴)	63.63	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on base 1953=100.
² Data beginning with January 1948 are not strictly with those for earlier periods.
³ Preliminary estimates.

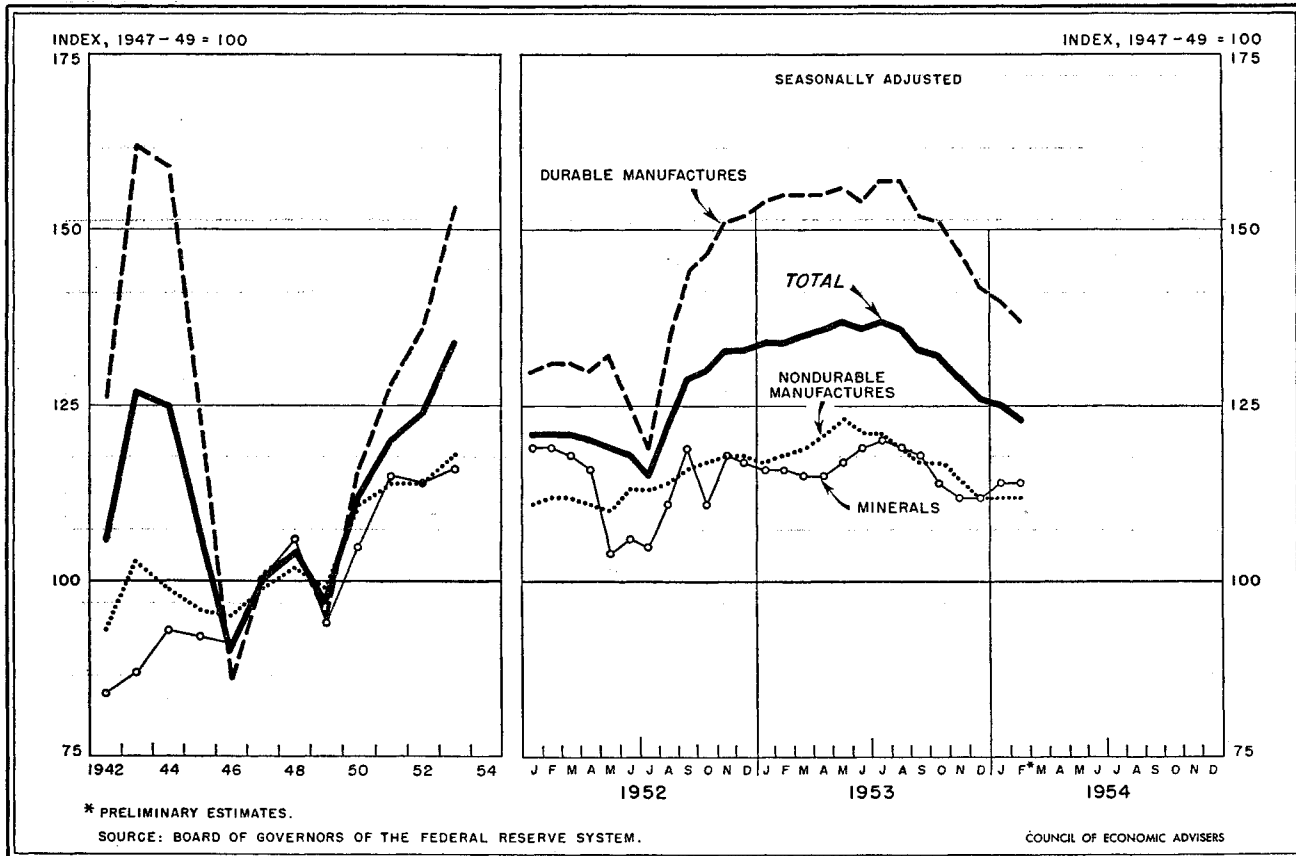
⁴ Not available.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The slight further drop in industrial production in March resulted from reduced output of durable goods, according to preliminary estimates. Compared with March 1953, production was down about 9 percent.



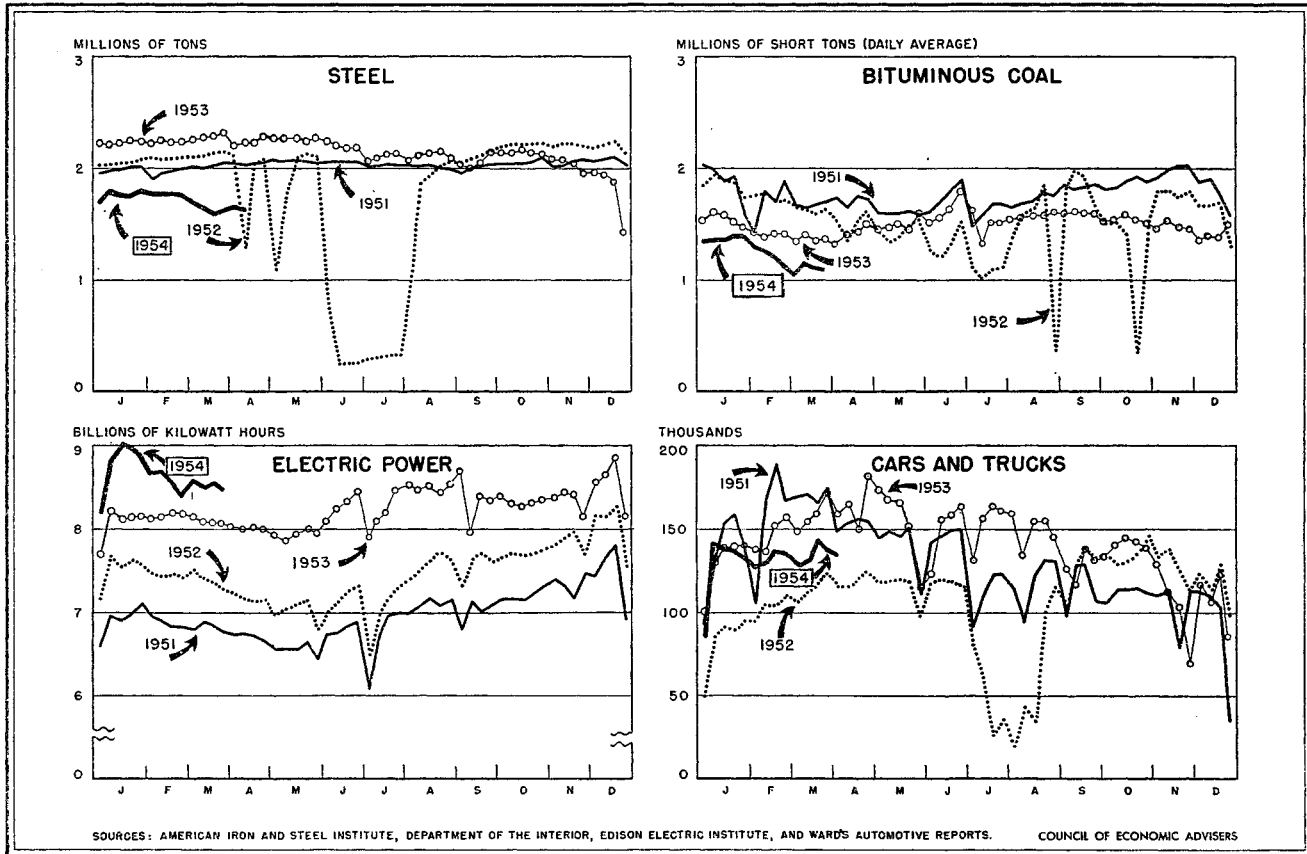
[1947-49=100, seasonally adjusted]

Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Non-durable	
1939.....	58	57	49	66	68
1943.....	127	133	162	103	87
1946.....	90	90	86	95	91
1947.....	100	100	101	99	100
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1953: February.....	134	136	155	118	116
March.....	135	137	155	119	115
April.....	136	138	155	121	115
May.....	137	139	156	123	117
June.....	136	138	154	121	119
July.....	137	139	157	121	120
August.....	136	138	157	119	119
September.....	133	135	152	117	118
October.....	132	134	151	117	114
November.....	129	131	146	115	112
December.....	126	127	142	112	112
1954: January ¹	125	127	141	113	113
February ¹	124	126	139	113	112
March ¹	123	124	135	113	112

¹ Preliminary estimates for March and revised estimates for January and February became available after the chart was prepared.
Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production, continuing to drop during March, averaged 69 percent of theoretical capacity. The auto assembly rate picked up somewhat but was about 14 percent below a year ago. Electric power distribution was about the same as in February but 5 percent higher than in March 1953.



Period	Steel		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) ²	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity ¹			
Weekly average:					
1950.....	1,857	96.9	6,183	1,687	154,212
1951.....	2,018	100.9	6,958	1,772	129,828
1952.....	1,782	85.8	7,451	1,548	106,834
1953.....	2,141	94.9	8,244	1,507	140,551
1953: February.....	2,233	99.1	8,136	1,433	146,188
March.....	2,295	101.8	8,116	1,406	158,658
April.....	2,225	98.7	8,018	1,468	166,322
May.....	2,257	100.1	7,956	1,465	149,709
June.....	2,192	97.2	8,279	1,603	150,252
July.....	2,099	93.1	8,238	1,540	154,274
August.....	2,123	94.2	8,488	1,549	147,542
September.....	2,076	92.1	8,352	1,640	128,375
October.....	2,136	94.7	8,331	1,503	140,317
November.....	2,026	89.9	8,352	1,496	103,576
December.....	1,798	79.7	8,502	1,466	103,511
1954: January.....	1,795	75.3	8,918	1,346	138,387
February.....	1,771	74.3	8,576	1,226	132,416
March ³	1,645	69.0	8,526	1,146	136,951
Week ended:					
1954: March 6.....	1,686	70.7	8,586	1,043	129,609
13.....	1,652	69.3	8,519	1,157	132,673
20.....	1,613	67.6	8,572	1,125	144,698
27.....	1,624	68.1	8,491	1,112	139,185
April 3 ³	1,648	69.1	8,463	1,106	138,591
10 ³	1,626	68.2			141,332

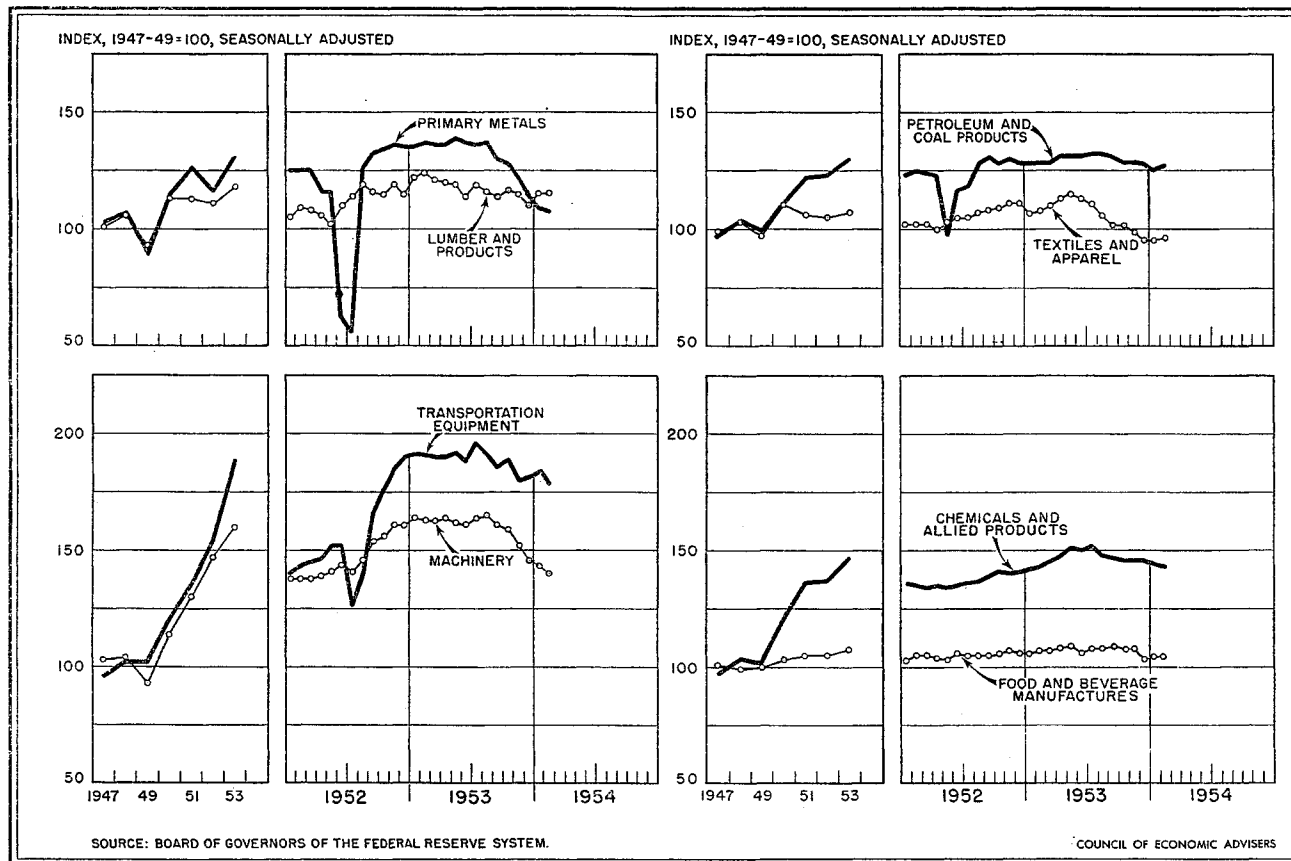
¹ Percent of capacity based on weekly net ton capacity of 1,906,268 for the first half of 1950, 1,928,721 beginning July 1, 1950, 1,999,034 beginning January 1, 1951, 2,077,040 beginning January 1, 1952, 2,254,459 beginning January 1, 1953, and 2,384,549 beginning January 3, 1954.

² Daily average for week. ³ Preliminary estimates.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, and Ward's Automotive Reports

PRODUCTION OF SELECTED MANUFACTURES

Production of most durable goods declined further in March, while output of most nondurables was maintained at their January-February levels.



[1947-49=100, seasonally adjusted]

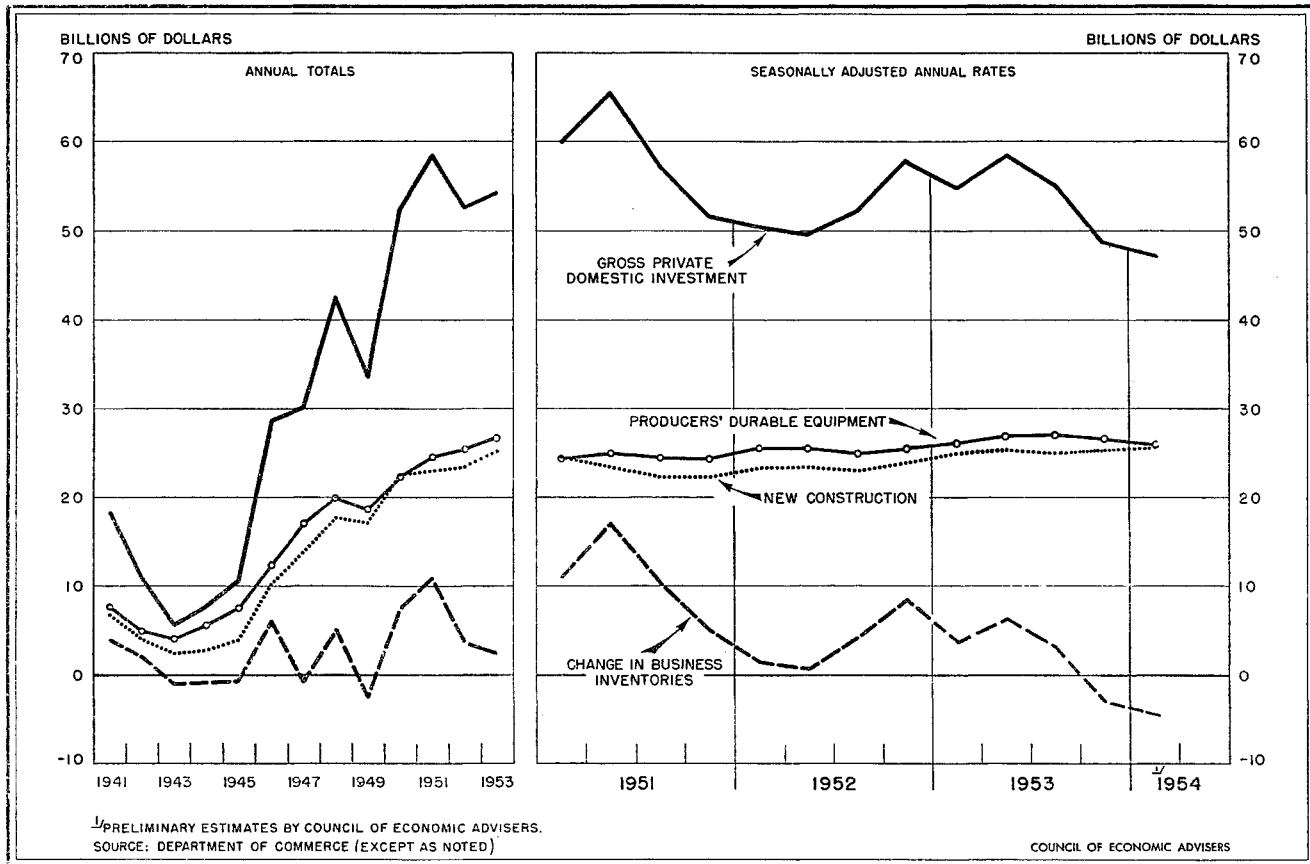
Period	Durable manufactures				Nondurable manufactures			
	Primary metals	Lumber and products	Machinery	Transportation equipment	Textiles and apparel	Petroleum and coal products	Food and beverage manufactures	Chemicals and allied products
1939.....	53	80	38	48	80	63	66	45
1947.....	103	101	103	96	99	97	101	97
1948.....	107	106	104	102	103	104	99	103
1949.....	90	93	93	102	97	99	100	101
1950.....	115	113	114	120	110	110	103	121
1951.....	126	113	130	135	106	122	105	136
1952.....	116	111	147	154	105	123	105	137
1953.....	132	118	160	189	107	130	107	147
1953: January.....	135	122	164	191	107	128	106	142
February.....	137	124	163	191	108	128	107	143
March.....	136	121	163	190	110	128	107	145
April.....	136	120	164	190	113	131	108	148
May.....	139	119	162	192	115	131	109	151
June.....	137	114	161	188	113	131	106	150
July.....	136	119	164	196	111	132	108	152
August.....	137	116	165	191	106	132	108	148
September.....	130	114	161	186	102	131	109	147
October.....	128	117	159	189	102	129	108	146
November.....	122	115	152	180	98	129	108	145
December.....	113	110	146	182	95	128	103	145
1954: January ¹	111	115	143	185	97	124	105	144
February ¹	108	119	142	178	95	126	106	144
March ¹	101	119	139	173	96	127	106	144

¹ Preliminary estimates for March and revised estimates for January and February became available after the chart was prepared.

Source: Board of Governors of the Federal Reserve System.

GROSS PRIVATE DOMESTIC INVESTMENT

According to preliminary estimates, gross private domestic investment in the first quarter of 1954 fell \$1.3 billion (seasonally adjusted annual rate), almost all of which represented a lower rate of inventory investment. A moderate increase in new construction more than offset a decline of \$½ billion in producers' durable equipment.



[Billions of dollars]

Period	Total gross private domestic investment	New construction			Producers' durable equipment	Change in business inventories
		Total	Residential nonfarm	Other		
1939.....	9.9	4.9	2.7	2.2	4.6	0.4
1944.....	7.7	2.8	.8	2.0	5.7	-.8
1946.....	28.7	10.3	4.0	6.3	12.3	6.1
1947.....	30.2	13.9	6.3	7.6	17.1	-.8
1948.....	42.7	17.7	8.6	9.1	19.9	5.0
1949.....	33.5	17.2	8.3	9.0	18.7	-2.5
1950.....	52.5	22.7	12.6	10.1	22.3	7.5
1951.....	58.6	23.1	11.0	12.2	24.6	10.9
1952.....	52.5	23.4	11.1	12.3	25.4	3.7
1953.....	54.4	25.1	11.8	13.3	26.7	2.5
Seasonally adjusted annual rates						
1952: Third quarter.....	52.3	23.1	10.8	12.3	24.9	4.2
Fourth quarter.....	57.9	23.9	11.6	12.3	25.5	8.5
1953: First quarter.....	54.9	25.0	12.2	12.8	26.2	3.7
Second quarter.....	58.5	25.3	12.0	13.4	26.9	6.3
Third quarter.....	55.2	24.9	11.5	13.4	27.1	3.1
Fourth quarter.....	48.8	25.3	11.6	13.6	26.5	-3.0
1954: First quarter ¹	47.5	26.0	12.3	13.8	26.0	-4.5

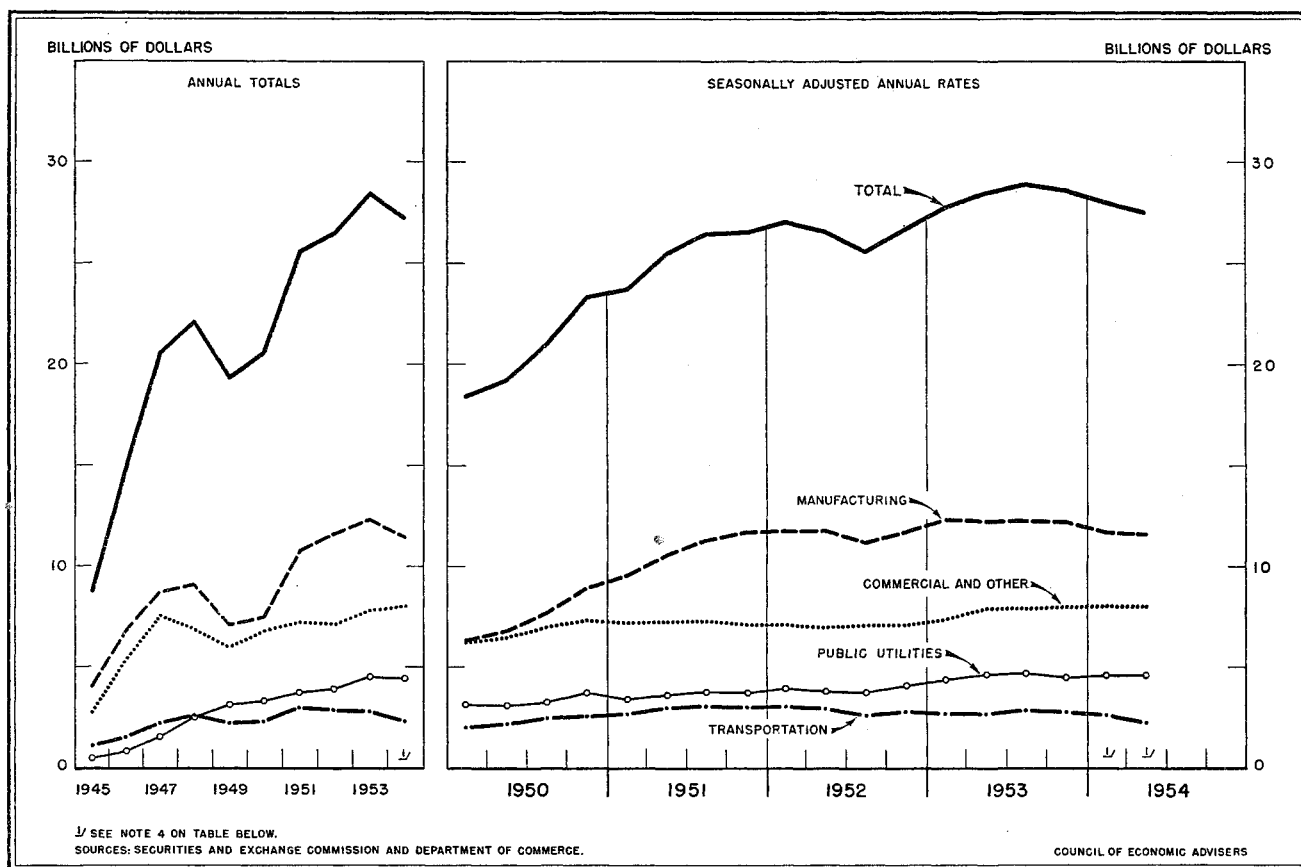
¹ Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

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

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans call for expenditures of \$27.2 billion on new plant and equipment in 1954, according to a survey made in February and early March. This is almost as large as the record amount spent in 1953.



[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
1945	8.69	3.98	1.59	2.39	.38	.55	.57	.50	2.70
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 ³	28.39	12.28	5.82	6.46	1.01	1.31	1.46	4.55	7.78
1954 ⁴	27.23	11.41	5.22	6.19	1.04	.94	1.40	4.43	8.01
Seasonally adjusted annual rates									
1953: First quarter	27.84	12.35	5.98	6.36	.96	1.34	1.38	4.40	7.42
Second quarter	28.48	12.26	5.88	6.38	.93	1.34	1.38	4.64	7.92
Third quarter	28.92	12.30	5.76	6.54	1.06	1.30	1.59	4.72	7.94
Fourth quarter	28.56	12.22	5.69	6.53	1.10	1.26	1.52	4.46	8.00
1954: First quarter ⁴	28.04	11.70	5.60	6.11	1.06	1.17	1.46	4.60	8.04
Second quarter ⁴	27.52	11.59	5.43	6.16	1.08	.86	1.38	4.58	8.03

¹ Excludes agriculture.

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

³ Annual total is sum of seasonally unadjusted quarterly expenditures; it does not necessarily coincide with average of seasonally adjusted figures, in part because of adjustments when necessary for systematic tendencies in anticipatory data.

⁴ Estimates based on anticipated capital expenditures reported by business in February 1954.

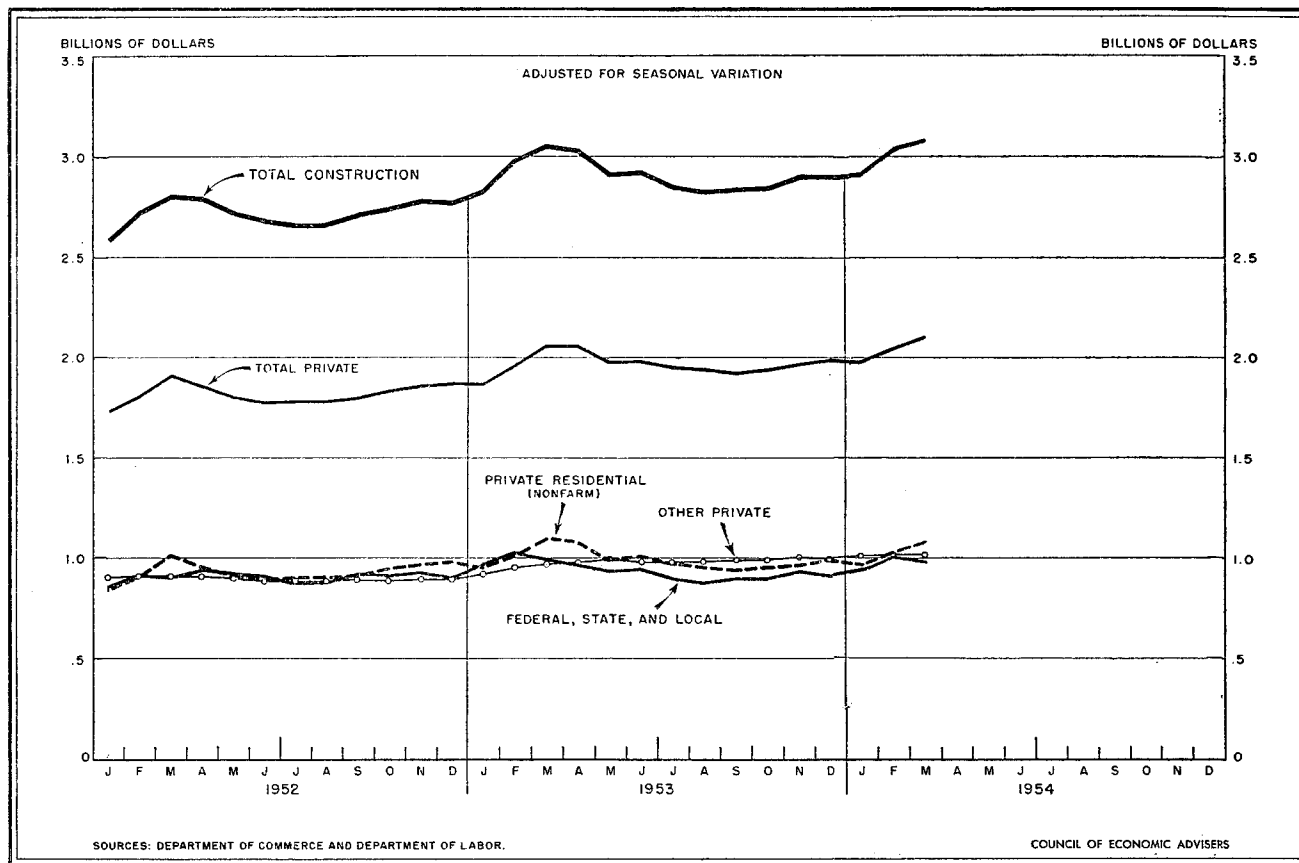
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

NEW CONSTRUCTION

Expenditures for total new construction, seasonally adjusted, increased again in March. The rise in private construction, entirely in residential, was partially offset by a slight reduction in the public area.



[Millions of dollars, seasonally adjusted]

Period	Total new construction	Private construction			Federal, State, and local ¹
		Total private	Residential (nonfarm)	Other	
1939 monthly average.....	683	366	223	142	317
1942 monthly average.....	1, 173	285	143	142	888
1944 monthly average.....	438	182	68	114	256
1946 monthly average.....	1, 000	803	335	469	197
1948 monthly average.....	1, 806	1, 404	715	689	402
1949 monthly average.....	1, 899	1, 365	689	676	534
1950 monthly average.....	2, 371	1, 788	1, 050	738	583
1951 monthly average.....	2, 575	1, 797	914	883	778
1952 monthly average.....	2, 720	1, 818	925	893	902
1953 monthly average.....	2, 904	1, 968	992	976	936
1953: February.....	2, 987	1, 953	1, 007	946	1, 034
March.....	3, 050	2, 055	1, 089	966	995
April.....	3, 025	2, 059	1, 080	979	966
May.....	2, 910	1, 980	989	991	930
June.....	2, 922	1, 986	1, 008	978	936
July.....	2, 849	1, 955	979	976	894
August.....	2, 811	1, 937	956	981	874
September.....	2, 824	1, 928	942	986	896
October.....	2, 841	1, 945	957	988	896
November.....	2, 900	1, 969	963	1, 006	931
December.....	2, 900	1, 985	989	996	915
1954: January.....	2, 915	1, 971	965	1, 006	944
February.....	3, 038	2, 036	1, 021	1, 015	1, 002
March ²	3, 075	2, 097	1, 081	1, 016	978

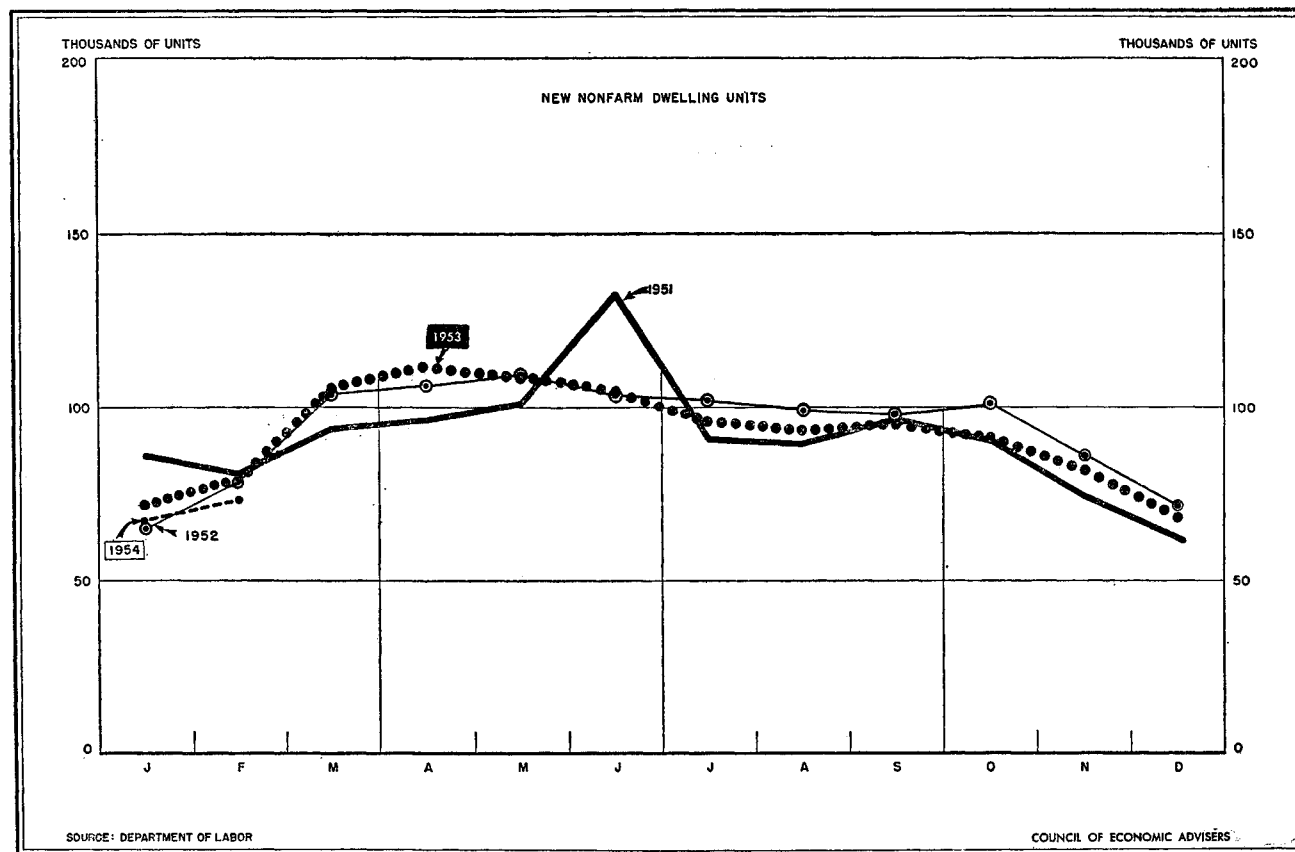
¹ Includes public residential construction.

² Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

The number of new housing starts increased 24,000 in March to 97,000. However, compared with March 1953, there was a decline of 8 percent. On a seasonally adjusted basis, private starts in March of this year were at an annual rate of 1,161,000 units, or 8 percent above the level for 1953.



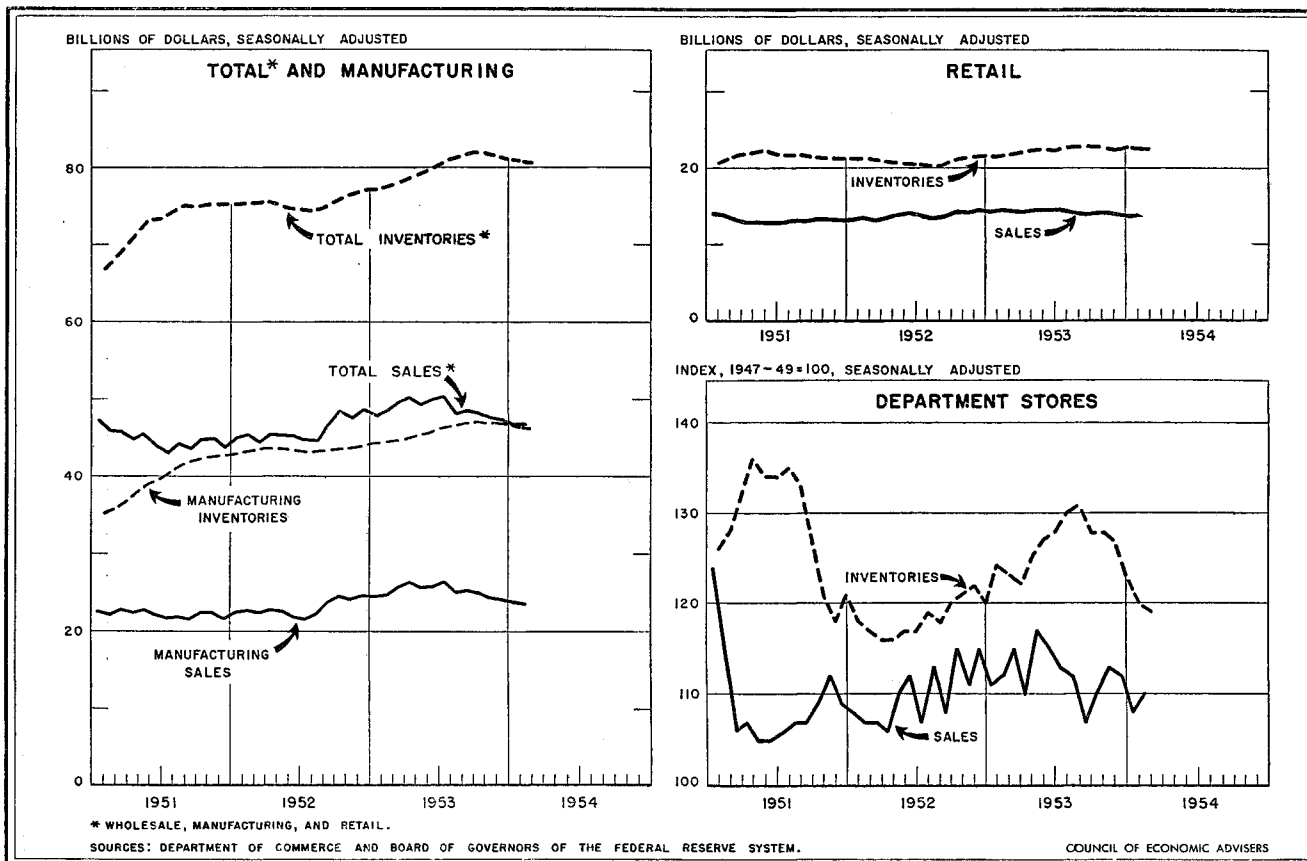
Period	All new nonfarm housing units started			Seasonally adjusted annual rates: private
	Total	Public	Private	
Annual totals: 1949	1,025,100	36,300	988,800	
1950	1,396,000	43,800	1,352,200	
1951	1,091,300	71,200	1,020,100	
1952	1,127,000	58,500	1,068,500	
1953	1,106,000	35,600	1,070,400	
Monthly average: 1949	85,400	3,000	82,400	
1950	116,300	3,600	112,700	
1951	90,900	5,900	85,000	
1952	93,900	4,900	89,000	
1953	92,200	3,000	89,200	
1953: January	72,100	3,900	68,200	1,137,000
February	79,200	5,400	73,800	1,213,000
March	105,800	9,700	96,100	1,165,000
April	111,400	4,000	107,400	1,141,000
May	108,300	2,700	105,600	1,039,000
June	104,600	2,600	102,000	1,037,000
July	96,700	300	96,400	1,006,000
August	93,200	1,000	92,200	962,000
September	95,100	3,000	92,100	1,023,000
October	90,100	100	90,000	1,029,000
November	81,500	1,600	79,900	1,090,000
December ¹	68,000	1,300	66,700	1,112,000
1954: January ¹	66,000	1,300	64,700	1,078,000
February ¹	73,000	1,200	71,800	1,180,000
March	97,000	1,200	95,800	1,161,000

¹ Preliminary estimates; March became available after chart was prepared.

Source: Department of Labor.

INVENTORIES AND SALES

Business sales (seasonally adjusted) rose in February at the distributors' level. However, preliminary reports indicate a 2 percent drop in retail sales in March. Total business inventories declined in February at about the same rate as in January. Both manufacturers and retailers reduced their stocks with all of the reduction occurring in durable goods. Wholesalers continued to expand their stocks slightly. Orders received by manufacturers picked up.



Period	Total business ¹		Retail		Manufacturing			Department stores	
	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	New orders ³	Inven- tories ⁴	Sales ³
Millions of dollars, seasonally adjusted									
1939.....	20,051	10,802	5,534	3,503	11,465	5,112	5,354	35	35
1946.....	42,892	27,150	11,852	8,541	24,457	12,617	13,694	77	90
1948.....	55,612	36,438	15,823	10,877	31,693	17,630	17,350	107	104
1949.....	52,111	34,664	15,311	10,893	28,860	16,416	15,903	100	98
1950.....	64,721	39,917	18,652	11,974	34,314	19,285	20,980	109	105
1951.....	⁵ 75,268	⁵ 44,821	⁵ 21,239	⁵ 13,185	42,904	22,205	24,391	129	109
1952.....	77,109	46,080	21,592	13,674	44,190	23,046	23,710	118	110
1953.....	81,072	48,817	22,661	14,234	46,722	25,271	23,846	126	112
1953: January.....	77,130	47,819	21,518	14,140	44,330	24,507	24,519	124	111
February.....	77,693	48,533	21,707	14,514	44,581	24,724	24,513	123	112
March.....	78,266	49,671	21,981	14,437	44,797	25,763	25,096	122	115
April.....	78,996	50,186	22,387	14,280	45,164	26,358	25,682	125	110
May.....	79,678	49,395	22,455	14,424	45,673	25,816	25,883	127	117
June.....	80,167	50,003	22,294	14,412	46,160	25,882	25,152	128	115
July.....	81,116	50,398	22,743	14,469	46,485	26,366	24,525	130	113
August.....	81,586	48,138	22,775	14,073	46,888	25,067	22,339	131	112
September.....	82,000	48,652	22,924	13,982	47,087	25,379	22,661	128	107
October.....	81,805	48,284	22,720	14,040	47,044	25,010	22,163	128	110
November.....	81,276	47,518	22,437	14,104	46,909	24,256	21,594	127	113
December.....	81,072	47,209	22,661	13,932	46,722	24,126	22,026	123	112
1954: January.....	80,692	46,412	22,521	13,622	46,388	23,864	20,711	120	107
February ⁶	80,340	46,709	22,421	13,932	46,069	23,643	21,854	119	109
March ⁶				13,670					107

¹ Also includes wholesale, not shown separately in this table.

² Book value, end of period.

³ Monthly average for year and total for month.

⁴ Book value, end of period, except annual data, which are monthly averages.

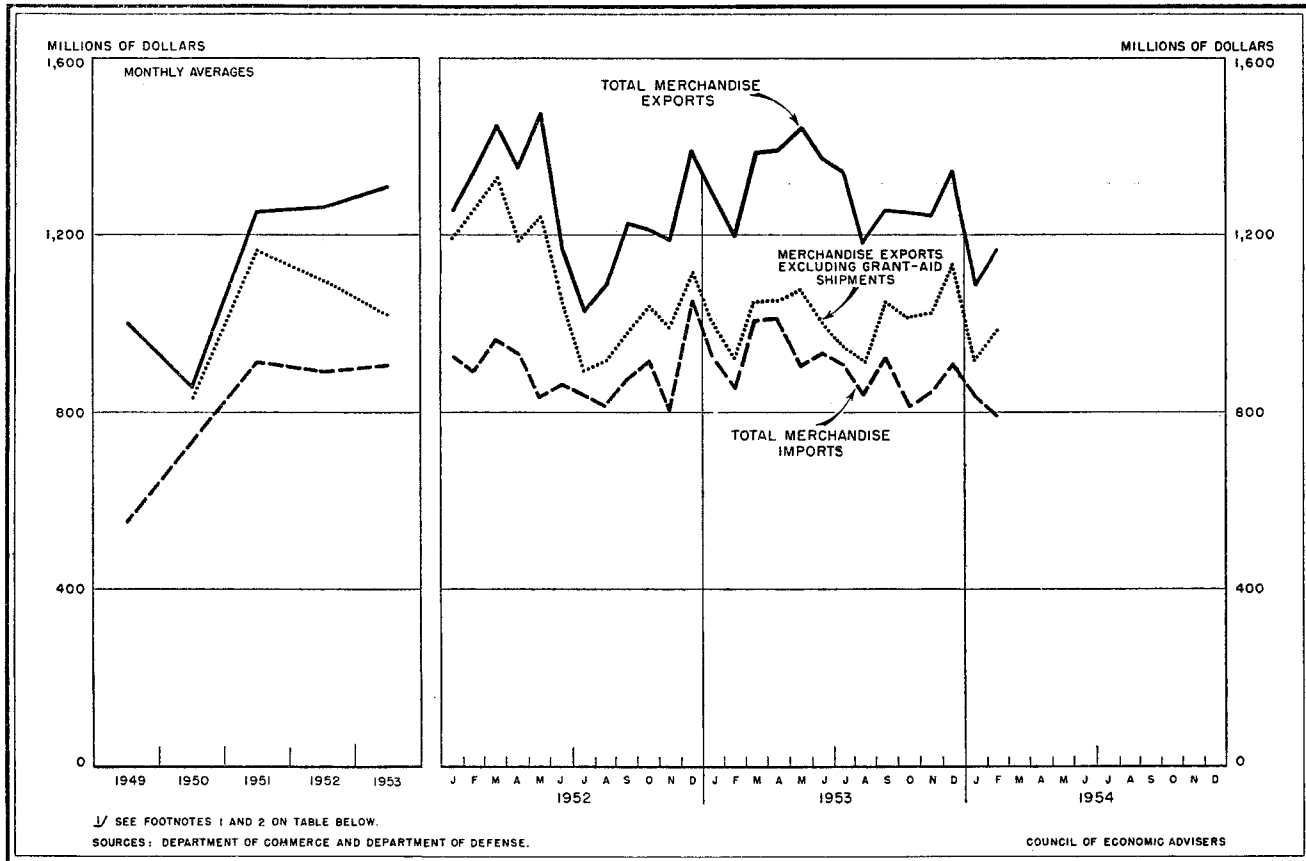
⁵ New series on retail trade beginning with 1951; not comparable with previous data. See *Survey of Current Business*, September and November 1952, for detail.

⁶ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

Although both grant-aid and other exports rose in February, the total was well below the 1953 monthly average. Merchandise imports, continuing to drop in February, were also well below the monthly average for last year. The export surplus increased during the month.



✓ SEE FOOTNOTES 1 AND 2 ON TABLE BELOW.

SOURCES: DEPARTMENT OF COMMERCE AND DEPARTMENT OF DEFENSE.

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[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports (+) or imports (-)	
	Total ¹	Grant-aid shipments ²	Excluding grant-aid shipments		Total	Excluding grant-aid shipments
1936-38 monthly average	247			207	+40	
1946 monthly average	812	54	757	412	+400	+345
1948 monthly average	1,054			594	+460	
1949 monthly average	1,003			552	+452	
1950 monthly average	856	24	833	738	+118	+95
1951 monthly average	1,253	89	1,164	914	+339	+250
1952 monthly average	1,266	166	1,100	893	+373	+207
1953 monthly average	1,312	292	1,020	906	+406	+114
1953: January	1,293	277	1,016	922	+370	+93
February	1,198	272	926	856	+343	+70
March	1,389	337	1,052	1,004	+385	+48
April	1,394	340	1,054	1,013	+381	+41
May	1,452	366	1,086	902	+550	+184
June	1,383	371	1,012	933	+450	+79
July	1,357	398	959	908	+450	+52
August	1,184	274	910	841	+343	+69
September	1,254	204	1,050	925	+329	+125
October	1,251	234	1,017	813	+438	+204
November	1,244	216	1,028	849	+395	+179
December	1,349	215	1,134	908	+441	+226
1954: January	1,090	169	921	837	+253	+84
February ³	1,169	184	985	792	+377	+193

¹ Includes shipments under the various grant-aid programs; for some of these programs separate data are not available.

² 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.

³ Preliminary estimates.

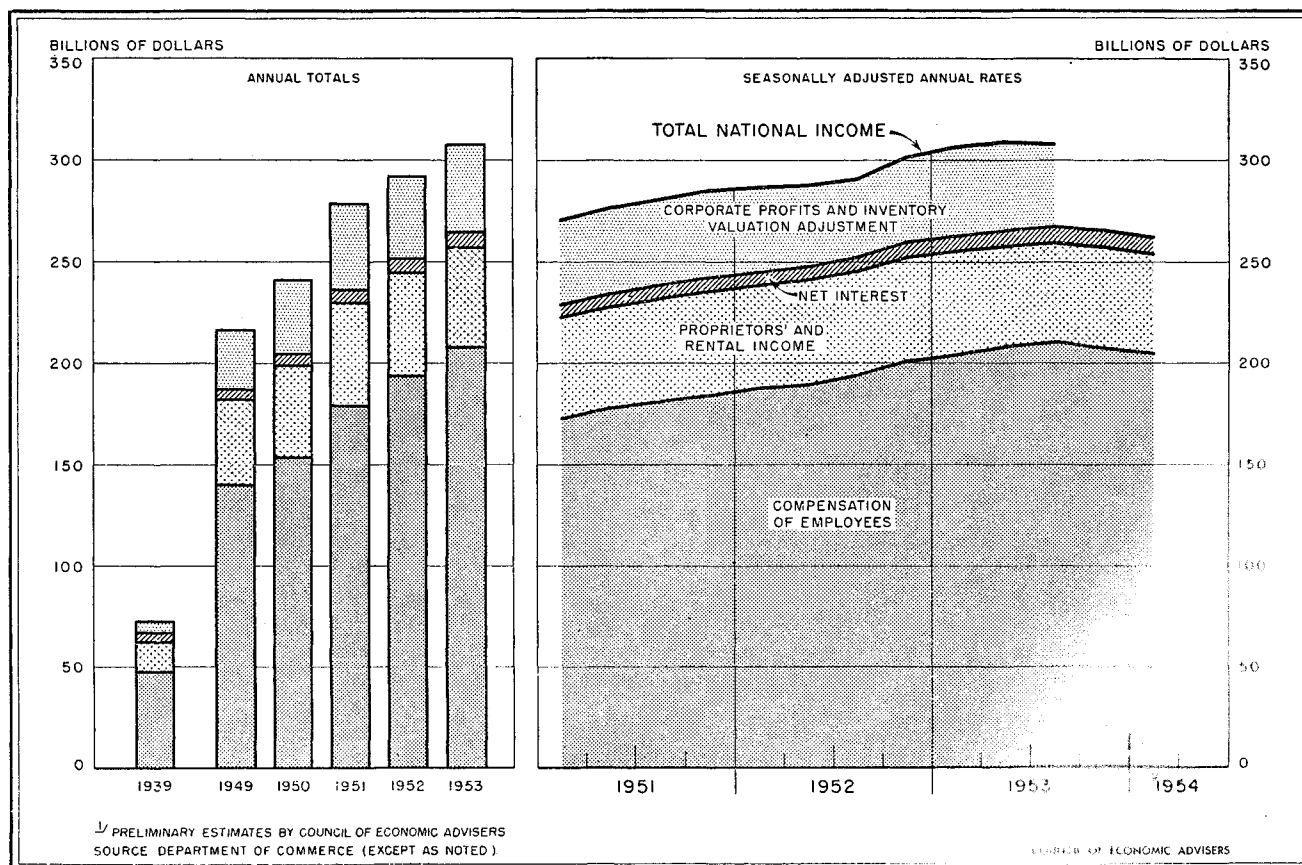
Note.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PURCHASING POWER

NATIONAL INCOME

Preliminary estimates indicate a further drop in compensation of employees in the first quarter of 1954 as employment and hours continued downward. Proprietors' income also decreased while net interest was unchanged. Insufficient data account for the absence of profit estimates.



[Billions of dollars]

Period	Total national income	Compensation of employees	Proprietors' (business, professional, farm) and rental income	Net interest	Corporate profits and inventory valuation adjustment		
					Total	Profits before taxes	Inventory valuation adjustment
1939.....	72.5	47.8	14.7	4.2	5.8	6.5	-0.7
1944.....	183.8	121.2	35.5	3.1	24.0	24.3	-0.3
1946.....	180.3	117.1	42.0	2.9	18.3	23.5	-5.2
1947.....	198.7	128.0	42.4	3.5	24.7	30.5	-5.8
1948.....	223.5	140.2	47.3	4.3	31.7	33.8	-2.1
1949.....	216.3	139.9	42.1	5.0	29.2	27.1	+2.1
1950.....	240.6	153.4	45.4	5.7	36.0	41.0	-5.0
1951.....	278.4	178.9	50.7	6.4	42.4	43.7	-1.3
1952.....	291.6	193.2	51.2	7.0	40.2	39.2	+1.0
1953.....	¹ 307.7	207.6	49.9	7.8	¹ 42.4	¹ 43.2	-0.8
Seasonally adjusted annual rates							
1952: Third quarter.....	290.4	194.1	51.5	7.1	37.7	37.0	+0.7
Fourth quarter.....	301.4	201.3	51.1	7.4	41.7	40.3	+1.4
1953: First quarter.....	306.7	204.5	50.8	7.6	43.8	44.6	-0.8
Second quarter.....	310.7	208.0	49.7	7.7	45.2	45.9	-0.6
Third quarter.....	308.1	210.4	49.1	7.9	40.7	43.3	-2.6
Fourth quarter.....	(²)	207.7	50.0	8.1	(²)	(²)	+1.0
1954: First quarter ¹	(²)	204.9	49.2	8.1	(²)	(²)	+0.3

¹ Preliminary estimates by Council of Economic Advisers.

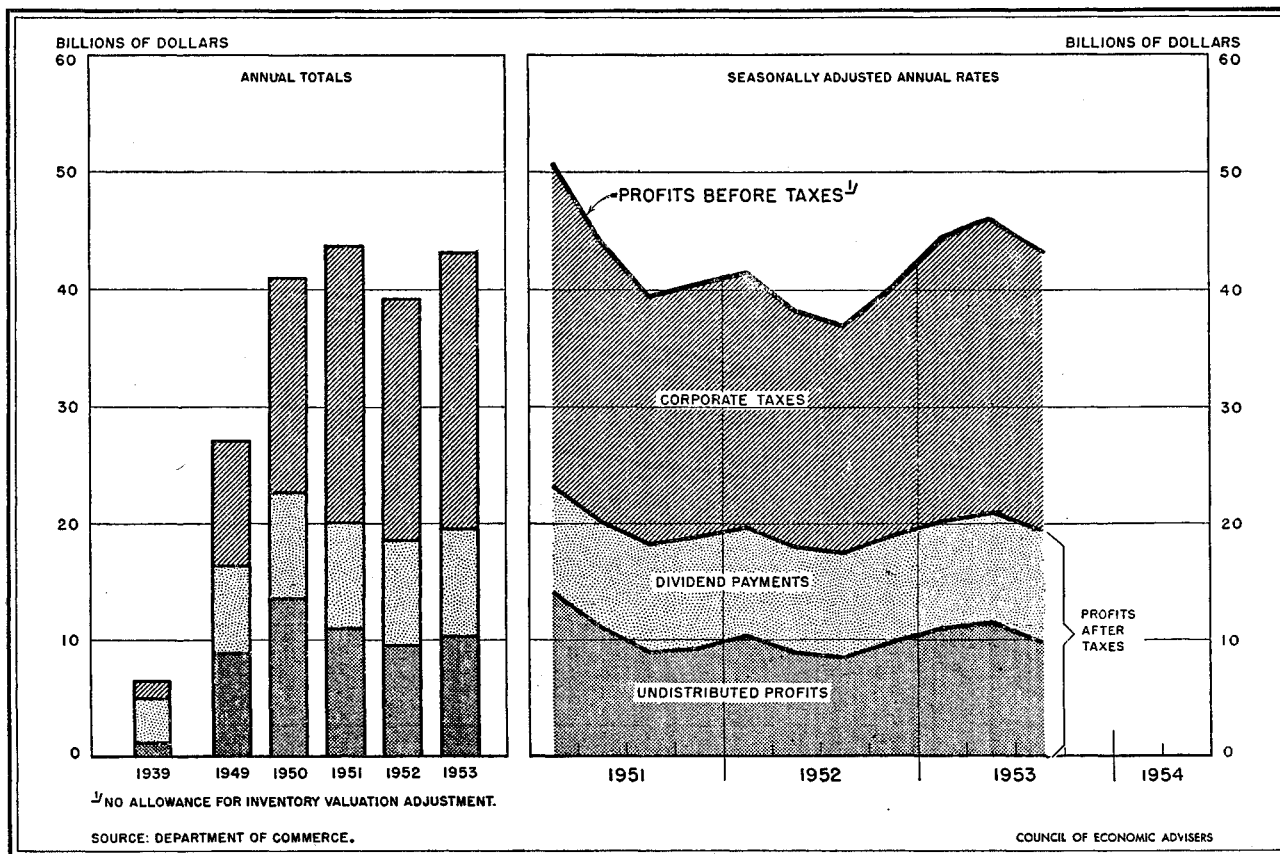
NOTE.—Detail will not necessarily add to totals because of rounding.

² Not available.

Source: Department of Commerce (except as noted).

CORPORATE PROFITS

Third quarter 1953 aggregate corporate profits, both before and after taxes, are estimated to have been below those in the second quarter. Although profits probably declined further in the fourth quarter, the 1953 total is estimated to have been above that for 1952.



[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1939	6.5	1.5	5.0	3.8	1.2
1944	24.3	13.5	10.8	4.7	6.1
1946	23.5	9.6	13.9	5.8	8.1
1947	30.5	11.9	18.5	6.6	12.0
1948	33.8	13.0	20.7	7.2	13.5
1949	27.1	10.8	16.3	7.5	8.8
1950	41.0	18.2	22.7	9.1	13.6
1951	43.7	23.6	20.1	9.2	10.9
1952	39.2	20.6	18.6	9.1	9.5
1953 ¹	43.2	23.6	19.6	² 9.3	10.3
Seasonally adjusted annual rates					
1952: First quarter	41.5	21.8	19.7	9.1	10.6
Second quarter	38.2	20.1	18.0	9.1	8.9
Third quarter	37.0	19.4	17.5	9.1	8.4
Fourth quarter	40.3	21.2	19.1	9.1	10.0
1953: First quarter	44.6	24.4	20.3	9.2	11.1
Second quarter	45.9	25.0	20.8	9.4	11.4
Third quarter	43.3	23.6	19.6	9.6	10.0

¹ Preliminary estimates.

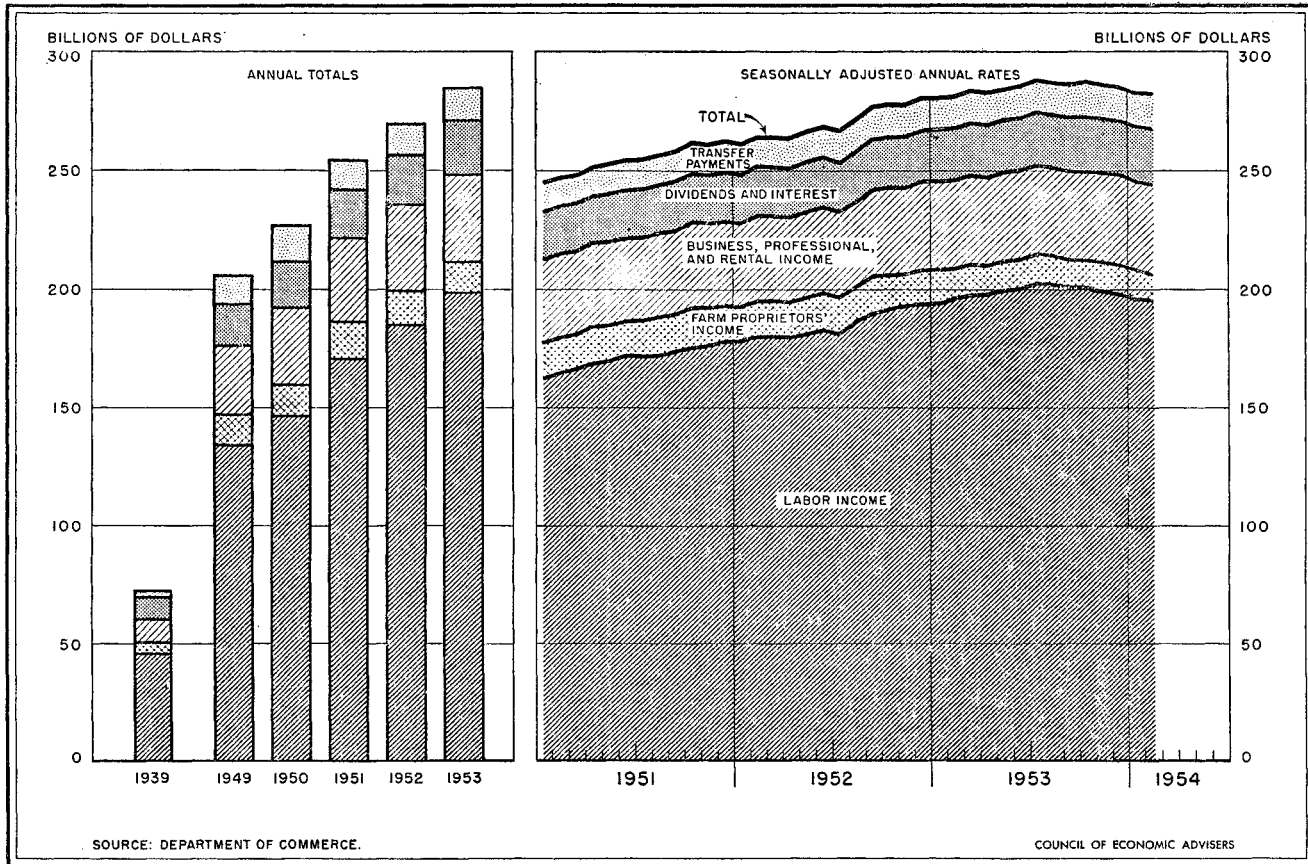
² Dividend payments during fourth quarter were \$9.4 billion.

NOTE.—See p. 21 for profits before taxes and inventory valuation adjustment. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PERSONAL INCOME

Personal income in February was at an annual rate of \$283 billion (seasonally adjusted), or \$¼ billion less than in January. Wages and salaries declined slightly further, primarily reflecting reductions in durable goods manufacturing industries. Other types of personal income showed little change.



SOURCE: DEPARTMENT OF COMMERCE.

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[Billions of dollars]

Period	Total personal income	Labor income (salaries, wages, and other labor income) ¹	Proprietors' income		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income ²		
1939.....	72.6	45.7	4.5	10.2	9.2	3.0
1944.....	165.9	116.2	11.8	23.7	10.6	3.6
1948.....	209.5	134.9	17.7	29.6	16.0	11.3
1949.....	205.9	134.2	12.8	29.3	17.1	12.4
1950.....	226.7	146.5	13.3	32.1	19.6	^a 15.1
1951.....	254.3	170.7	15.5	35.2	20.5	12.5
1952.....	269.7	184.9	14.8	36.1	21.0	12.9
1953.....	284.5	198.9	12.4	37.2	22.2	13.7
Seasonally adjusted annual rates						
1953: February.....	281.0	196.0	12.8	37.2	21.7	13.3
March.....	283.6	197.5	13.2	37.3	21.9	13.7
April.....	282.7	197.9	12.1	37.1	22.0	13.6
May.....	284.7	199.3	12.5	37.3	22.1	13.5
June.....	286.3	200.7	12.6	37.2	22.3	13.5
July.....	287.5	202.4	11.9	37.3	22.4	13.5
August.....	287.0	202.2	11.4	37.3	22.5	13.6
September.....	286.3	201.1	11.4	37.4	22.7	13.6
October.....	287.2	200.7	11.9	37.3	22.8	14.5
November.....	285.9	199.6	12.2	37.6	22.7	13.8
December.....	284.6	197.6	12.5	37.5	22.7	14.3
1954: January.....	283.7	196.3	12.4	37.2	23.0	14.7
February ³	282.9	195.3	12.3	37.3	23.1	15.0

¹ Excludes social insurance contributions of employees and, beginning January 1952, of self-employed persons.

² Includes \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

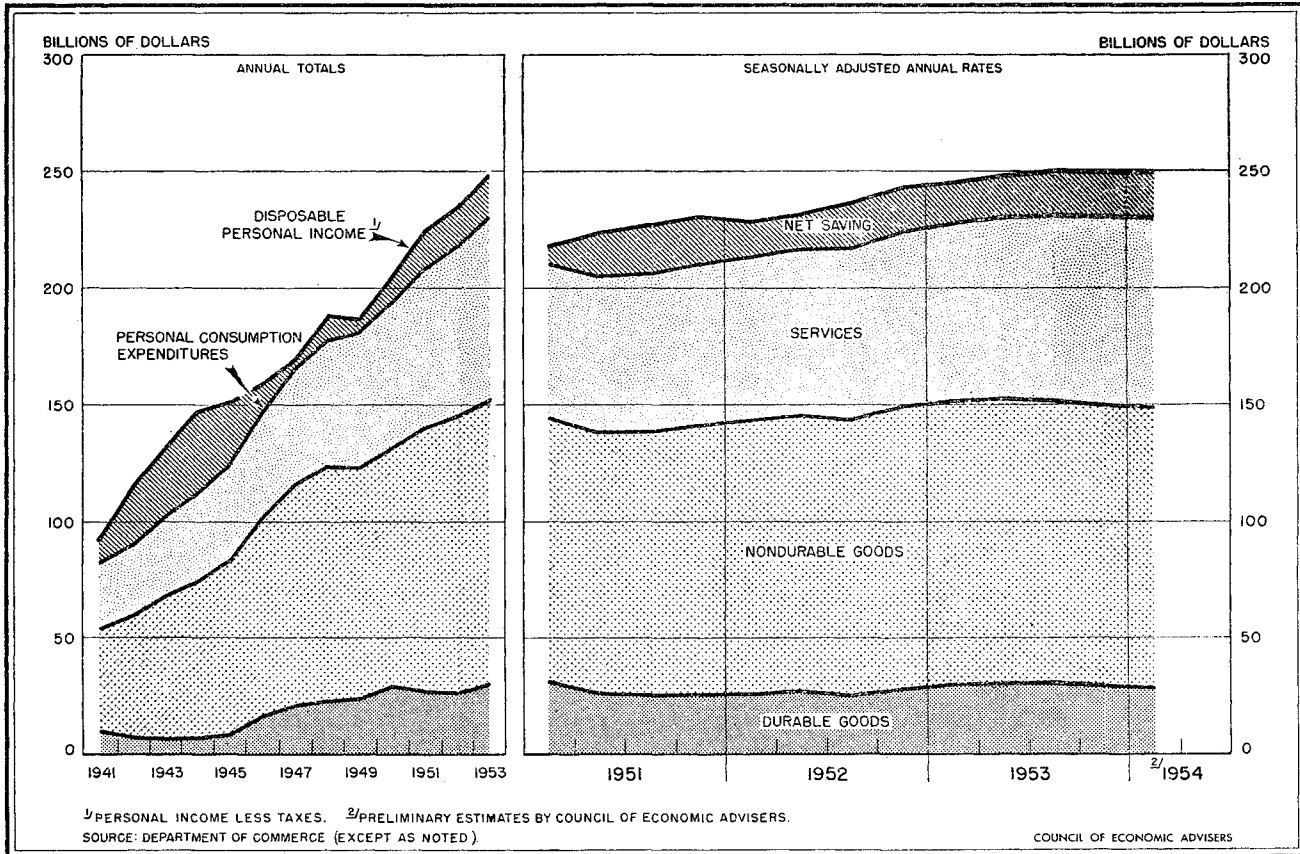
³ Preliminary estimates.

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

Source: Department of Commerce.

CONSUMER INCOME, SPENDING, AND SAVING

Personal disposable income showed little change in the first quarter of 1954. Consumer spending on durable goods declined, while spending on services increased. Total consumption expenditures were maintained at the fourth quarter level. Personal saving is estimated at 7.7 percent of disposable income, according to preliminary data.



Period	Dispos- able per- sonal income ¹	Less: Personal consumption expenditures			Equals: Personal net saving	Net saving as percent of dis- posable income
		Total	Durable goods	Nondur- able goods		
Billions of dollars						
1939	70.2	67.5	6.7	35.3	2.7	3.8
1941	92.0	82.3	9.8	44.0	9.8	10.7
1942	116.7	91.2	7.1	52.9	25.6	21.9
1944	147.0	111.6	7.1	67.1	35.4	24.1
1946	158.9	146.9	16.6	85.8	12.0	7.6
1947	169.5	165.6	21.4	95.1	3.9	2.3
1948	188.4	177.9	22.9	100.9	10.5	5.6
1949	187.2	180.6	23.8	99.2	6.7	3.6
1950	205.8	194.6	29.2	102.6	11.3	5.5
1951	225.0	208.1	27.3	113.4	16.9	7.5
1952	235.0	218.1	26.7	118.8	16.9	7.2
1953	247.9	229.8	30.1	121.2	18.1	7.3
Seasonally adjusted annual rates						
1952: Third quarter	236.6	217.2	25.1	118.7	19.4	8.2
Fourth quarter	243.0	224.4	28.2	121.1	18.6	7.7
1953: First quarter	245.4	227.7	30.2	121.2	17.7	7.2
Second quarter	247.7	230.4	30.7	122.1	17.2	6.9
Third quarter	249.8	231.0	30.4	121.3	18.8	7.5
Fourth quarter	249.3	230.0	29.1	120.4	19.3	7.7
1954: First quarter ²	249.1	230.0	28.2	120.4	19.1	7.7

¹ Income less taxes.

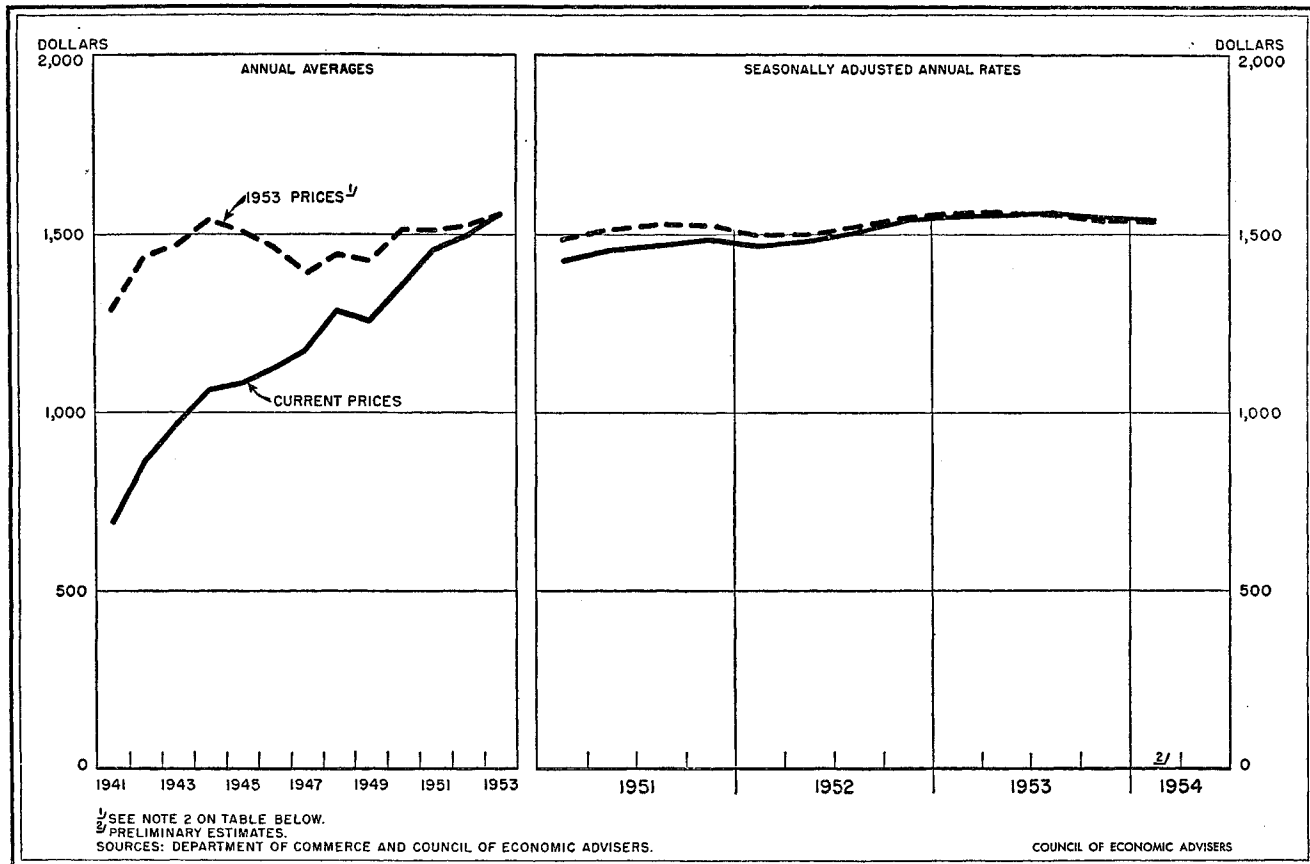
NOTE.—Detail will not necessarily add to totals because of rounding.

² Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

PER CAPITA DISPOSABLE INCOME

Per capita disposable income dropped very slightly in the first quarter of 1954, according to preliminary estimates



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ³
	Current prices	1953 prices ²	Current prices	1953 prices ²	
1939.....	70.2	139.8	536	1,067	131,028
1941.....	92.0	171.3	690	1,284	133,402
1942.....	116.7	193.2	865	1,432	134,860
1944.....	147.0	212.7	1,062	1,537	138,397
1946.....	158.9	206.6	1,124	1,461	141,389
1947.....	169.5	200.6	1,176	1,392	144,126
1948.....	188.4	211.4	1,285	1,442	146,631
1949.....	187.2	212.5	1,255	1,424	149,188
1950.....	205.8	228.9	1,357	1,509	151,683
1951.....	225.0	232.7	1,458	1,508	154,360
1952.....	235.0	238.1	1,497	1,516	157,022
1953.....	247.9	247.9	1,553	1,553	159,629
Seasonally adjusted annual rates					
1952: Third quarter.....	236.6	239.2	1,503	1,520	157,388
Fourth quarter.....	243.0	245.0	1,537	1,550	158,109
1953: First quarter.....	245.4	247.6	1,546	1,560	158,714
Second quarter.....	247.7	248.4	1,555	1,559	159,306
Third quarter.....	249.8	248.6	1,561	1,554	160,022
Fourth quarter.....	249.3	247.8	1,551	1,542	160,764
1954: First quarter ⁴	249.1	247.4	1,543	1,532	161,436

¹ Income less taxes.

² Dollar estimates in current prices divided by an over-all implicit price index for personal consumption expenditures. This price index is based on Department of Commerce data, shifted from a 1939 base.

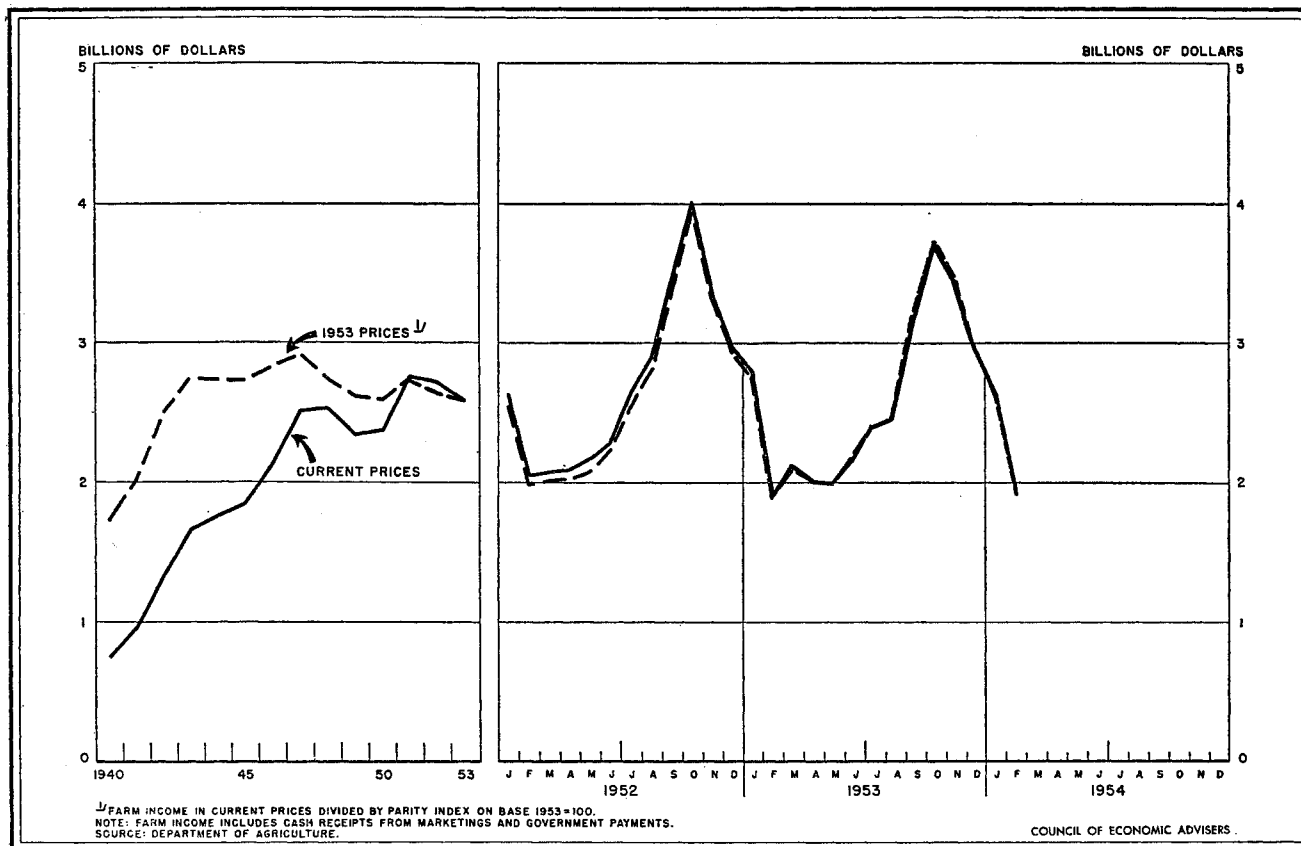
³ Including armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

⁴ Preliminary estimates.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Farmers' income from marketings in February, dropping seasonally to \$1.9 billion, was about 1 percent greater than in February 1953. For the first 2 months of this year, farmers have received \$4.6 billion from cash marketings and Government payments, or about 3 percent less than during the same period of 1953.



Period	Farm income (millions of current dollars)	Parity index (prices paid, interest, taxes, and wage rates) 1953=100 ¹	Farm income (millions of 1953 dollars) ²
1939 monthly average.....	715	44	1,625
1942 monthly average.....	1,345	54	2,491
1944 monthly average.....	1,763	65	2,712
1946 monthly average.....	2,111	75	2,815
1948 monthly average.....	2,539	93	2,730
1949 monthly average.....	2,344	90	2,604
1950 monthly average.....	2,384	92	2,591
1951 monthly average.....	2,757	101	2,730
1952 monthly average.....	2,721	103	2,642
1953 monthly average.....	2,599	100	2,599
1953: January.....	2,803	102	2,748
February.....	1,918	101	1,899
March.....	2,119	101	2,098
April.....	2,020	100	2,020
May.....	2,009	100	2,009
June.....	2,156	99	2,178
July.....	2,404	100	2,404
August.....	2,461	100	2,461
September.....	3,169	99	3,201
October.....	3,700	99	3,737
November.....	3,443	99	3,478
December.....	2,986	100	2,986
1954: January.....	2,649	101	2,623
February ³	1,942	101	1,923

¹ Converted from the reported base, 1910-14=100, to the base 1953=100.

² Farm income in current dollars divided by parity index on base 1953=100.

NOTE.—Farm income includes cash receipts from marketings and Government payments.

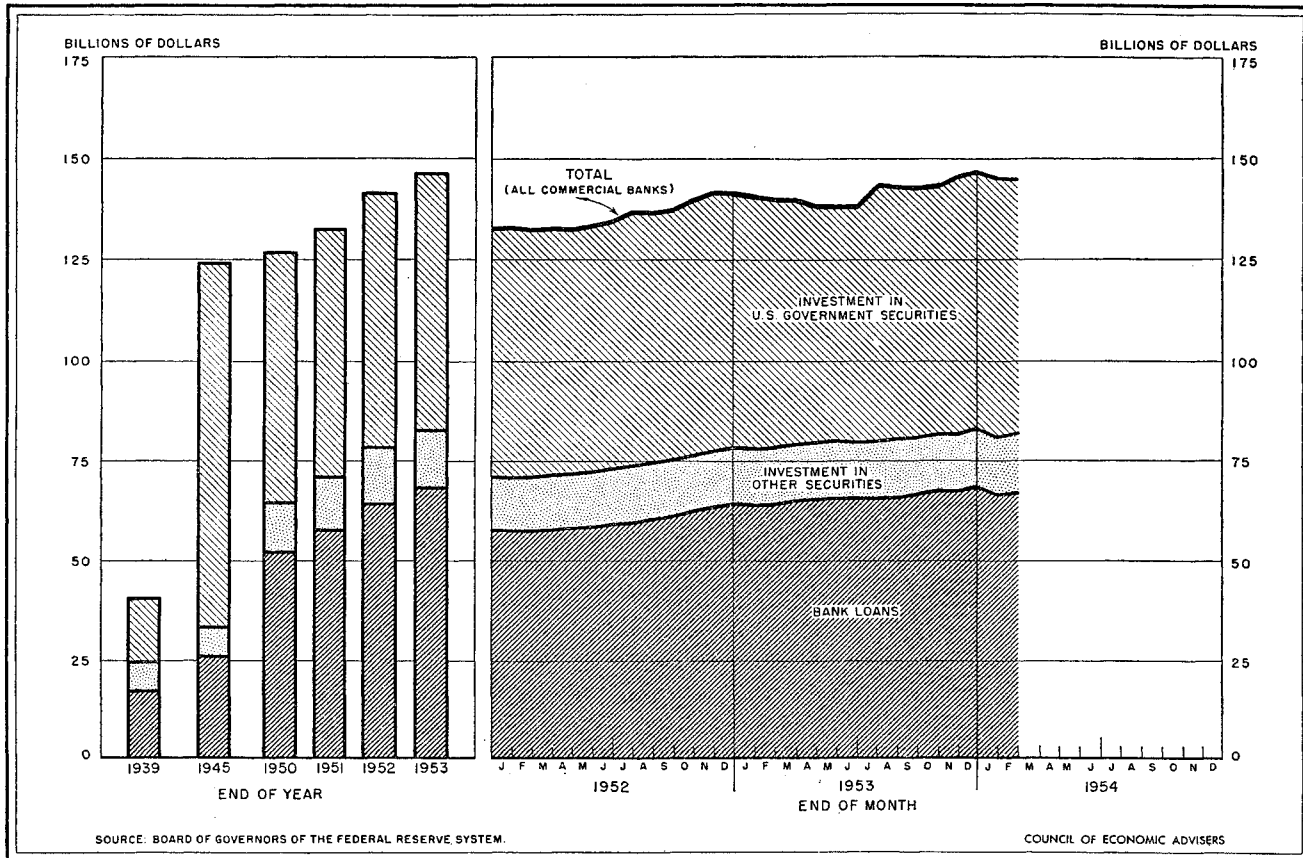
³ Preliminary estimates.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Bank loans, which declined more than seasonally in January, rose \$400 million in February. Investment in U. S. Government securities dropped \$1.1 billion while holdings of other securities increased \$300 million.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks—business loans ¹
	Total loans and investments	Loans	Investments			
			Total	U. S. Government securities	Other securities	
1939	40.7	17.2	23.4	16.3	7.1	4.7
1945	124.0	26.1	97.9	90.6	7.3	7.2
1947	116.3	38.1	78.2	69.2	9.0	14.7
1949	120.2	43.0	77.2	67.0	10.2	13.9
1950	126.7	52.2	74.4	62.0	12.4	17.9
1951	132.6	57.7	74.9	61.5	13.3	21.6
1952	141.6	64.2	77.5	63.3	14.1	23.4
1953	146.4	68.3	78.1	63.6	14.6	23.4
1953: January	140.8	63.9	76.9	62.8	14.2	23.0
February	140.1	64.1	76.0	61.9	14.1	22.9
March	140.0	65.2	74.8	60.5	14.3	23.3
April	138.5	65.3	73.2	58.9	14.4	23.1
May	138.1	65.4	72.7	58.3	14.4	22.8
June	138.0	65.0	72.9	58.6	14.3	22.8
July	143.2	65.6	77.6	63.2	14.3	22.6
August	143.1	66.0	77.1	62.6	14.5	22.9
September	143.0	66.3	76.7	62.2	14.5	23.1
October	143.9	67.1	76.8	62.3	14.5	23.3
November	145.5	67.3	78.2	63.7	14.5	23.2
December	146.4	68.3	78.1	63.6	14.6	23.4
1954: January	145.2	66.5	78.7	64.1	14.6	22.5
February ²	144.8	66.9	77.9	63.0	14.9	22.4
March ²						22.8

¹ Commercial, industrial, and agricultural loans; revised series beginning January 1952.

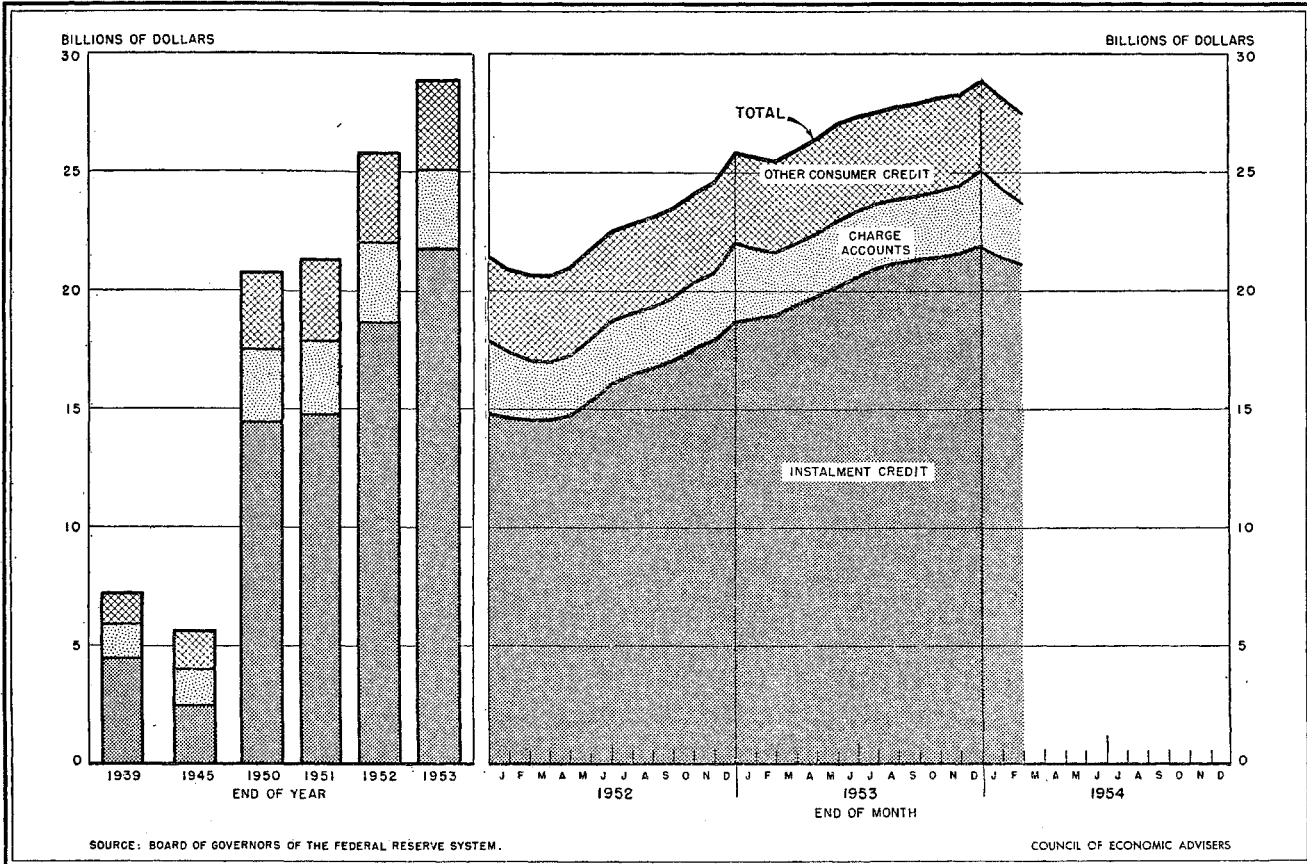
² Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Consumer credit outstanding decreased \$647 million in February and amounted to \$27.5 billion at the end of the month. Seasonal factors accounted for part of the decline in instalment credit and most of the decline in noninstalment credit, particularly charge accounts.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit				Noninstalment credit			
		Total	Auto-mobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Charge accounts	Other ³
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	1,305
1945.....	5,665	2,462	455	816	182	1,009	3,203	1,612	1,591
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	3,006	3,317
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	3,096	3,535
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	3,342	3,801
1953.....	28,896	21,807	10,289	5,605	1,606	4,307	7,089	3,249	3,840
1953: January.....	25,674	18,851	8,273	5,288	1,403	3,887	6,823	2,975	3,848
February.....	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,678	3,844
March.....	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,613	3,942
April.....	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,682	4,006
May.....	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,763	4,080
June.....	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,781	3,995
July.....	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,705	3,872
August.....	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,668	3,924
September.....	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,716	3,916
October.....	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,811	3,869
November.....	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,840	3,826
December.....	28,896	21,807	10,289	5,605	1,606	4,307	7,089	3,249	3,840
1954: January.....	28,125	21,444	10,084	5,495	1,587	4,278	6,681	2,893	3,788
February.....	27,478	21,151	9,915	5,377	1,570	4,289	6,327	2,550	3,777

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."

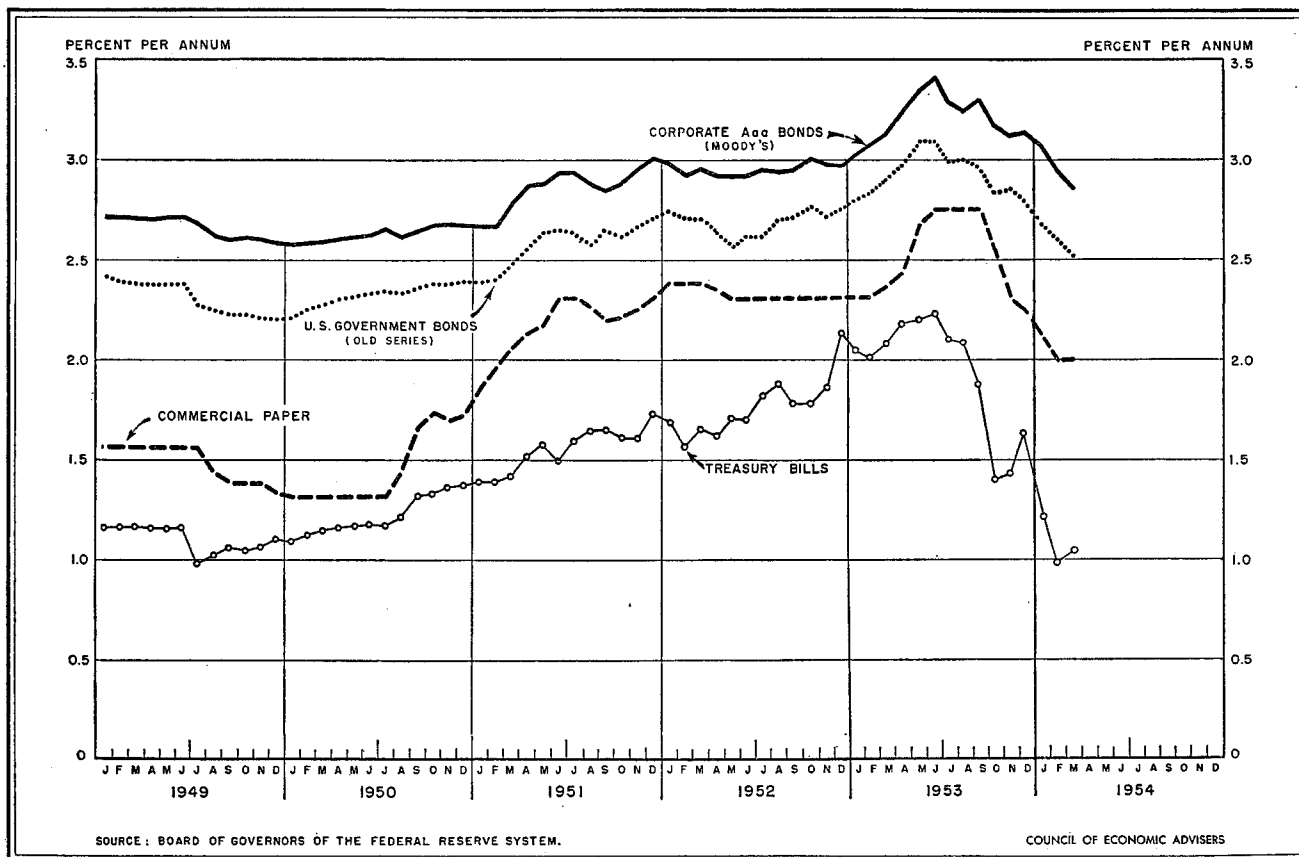
³ Single-payment loans and service credit.

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

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Yields on 3-month Treasury bills, which had decreased during February, leveled off in March. Yields on both Treasury and corporate bonds continued to drop during the early part of March, then leveled off. Commercial paper rates were again unchanged from the rate of 2 percent reached late in January.



[Percent per annum]

Period	U. S. Government security yields			Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²			
		Old series ³	New series ⁴		
1939	0.023			3.01	0.59
1946	.375	2.19		2.53	.81
1950	1.218	2.32		2.62	1.45
1951	1.552	2.57		2.86	2.17
1952	1.766	2.68		2.96	2.33
1953	1.931	2.93	3.16	3.20	2.52
1953: March	2.082	2.89		3.12	2.36
April	2.177	2.97		3.23	2.44
May	2.200	3.09	3.26	3.34	2.68
June	2.231	3.09	3.29	3.40	2.75
July	2.101	2.99	3.25	3.28	2.75
August	2.088	3.00	3.22	3.24	2.75
September	1.876	2.97	3.19	3.29	2.74
October	1.402	2.83	3.06	3.16	2.55
November	1.427	2.85	3.04	3.11	2.32
December	1.630	2.79	2.96	3.13	2.25
1954: January	1.214	2.68	2.90	3.06	2.13
February	.984	2.60	2.85	2.95	2.00
March	1.053	2.51	2.73	2.86	2.00
Week ended:					
1954: March 6	1.059	2.53	2.72	2.89	2.00
13	1.066	2.52	2.74	2.86	2.00
20	1.056	2.49	2.73	2.85	2.00
27	1.030	2.50	2.74	2.85	2.00
April 3	1.063	2.50	2.73	2.85	2.00
10	1.013	2.45	2.70	2.85	2.00

¹ Rate on new issues within period.

² 2½-percent bonds first callable after 12 years. Prior to April 1952, only bonds due or callable after 15 years were included.

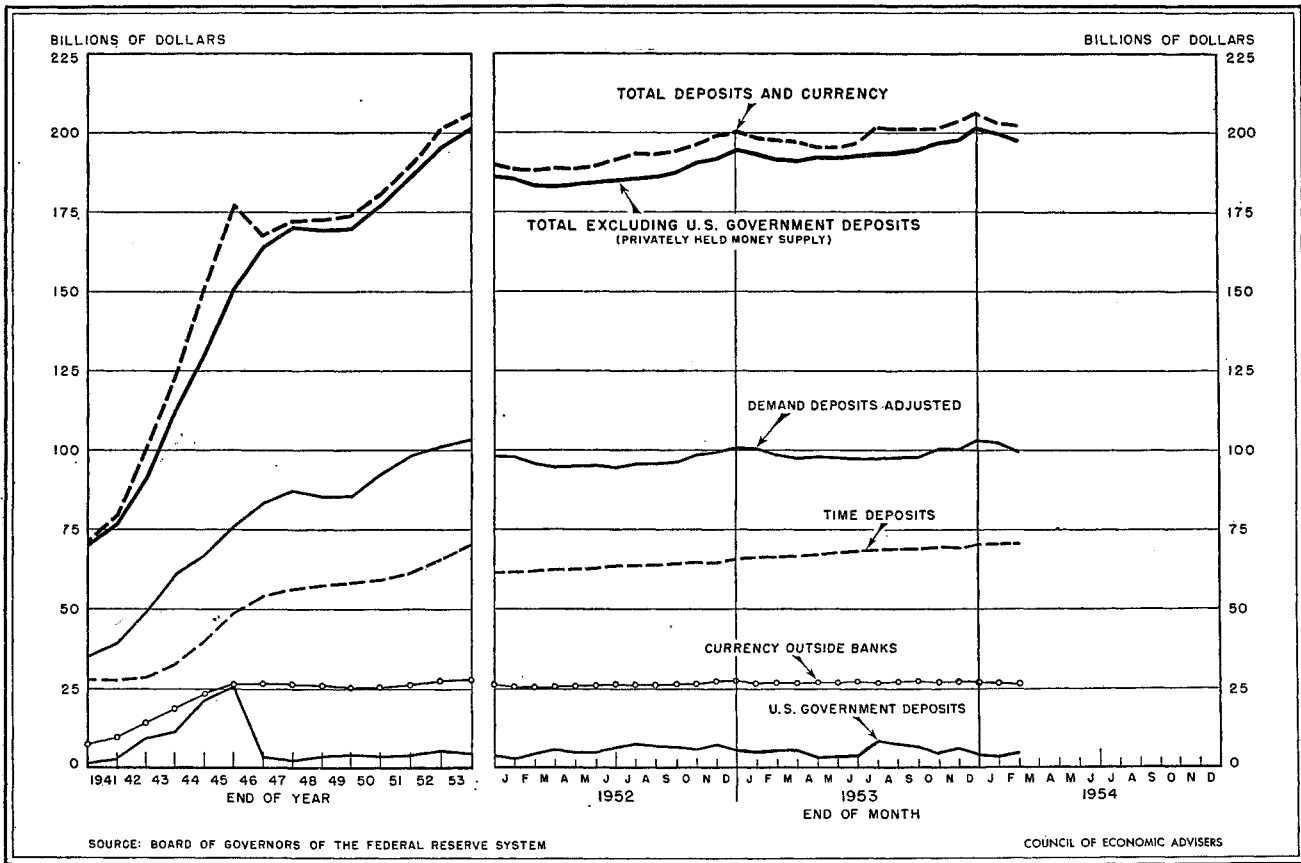
³ 3¼-percent bonds of 1978-83, issued May 1, 1953.

⁴ Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

The decline in demand deposits in February reflected a seasonal transfer of funds from private to U. S. Government accounts, as well as bank credit contraction. Time deposits continued to increase.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits ¹	Total excluding U. S. Government deposits (privately held money supply)			
			Total	Currency outside banks	Demand deposits adjusted ²	Time deposits ³
1939.....	64.7	1.5	63.3	6.4	29.8	27.1
1945.....	176.4	25.6	150.8	26.5	75.9	48.5
1946.....	167.5	3.5	164.0	26.7	83.3	54.0
1948.....	172.7	3.6	169.1	26.1	85.5	57.5
1949.....	173.9	4.1	169.8	25.4	85.8	58.6
1950.....	180.6	3.7	176.9	25.4	92.3	59.2
1951.....	189.8	3.9	186.0	26.3	98.2	61.4
1952.....	200.4	5.6	194.8	27.5	101.5	65.8
1953.....	205.8	4.5	201.3	27.8	103.3	70.1
1953: January.....	198.3	5.0	193.3	26.8	100.5	66.1
February.....	197.4	5.8	191.6	26.9	98.3	66.4
March.....	196.9	5.8	191.0	26.9	97.4	66.8
April.....	195.4	3.2	192.2	27.0	98.0	67.2
May.....	195.3	3.3	192.1	27.0	97.5	67.6
June.....	196.6	4.1	192.6	27.4	96.9	68.3
July.....	201.3	8.3	193.0	27.2	97.4	68.4
August.....	201.1	7.7	193.4	27.3	97.5	68.7
September.....	201.1	6.8	194.3	27.5	97.7	69.1
October.....	201.7	4.4	197.3	27.4	100.3	69.6
November.....	203.6	6.2	197.4	27.9	100.2	69.3
December.....	205.8	4.5	201.3	27.8	103.3	70.1
1954: January.....	203.5	3.6	199.9	27.0	102.4	70.5
February ⁴	202.5	5.0	197.5	26.9	99.7	70.9

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

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

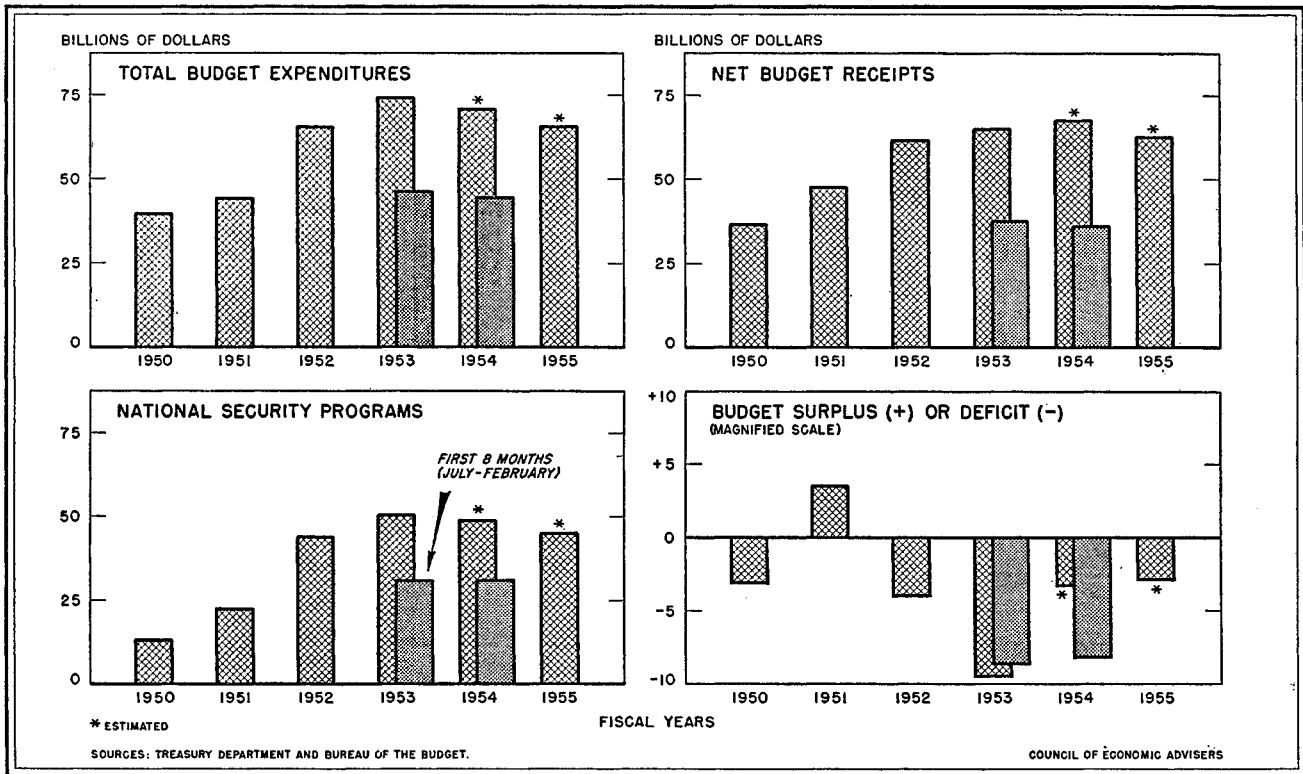
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

FEDERAL BUDGET RECEIPTS AND EXPENDITURES

Budget expenditures for the first 8 months of the fiscal year 1954 totaled \$44.4 billion, or about \$2 billion less than in the corresponding period of fiscal 1953. Cumulative budget receipts of \$36.2 billion were almost \$1½ billion lower than a year ago. As a result, the cumulative deficit of \$8.2 billion for this fiscal year compares with \$8.7 billion for the same period last year.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period) ³
	Total		National security ¹		Total for period	Cumulative fiscal year totals	Total for period	Cumulative fiscal year totals	
	Total for period	Cumulative fiscal year totals	Total for period	Cumulative fiscal year totals					
Actual:									
Fiscal year 1944	95.1		75.8		43.6		-51.4		202.6
Fiscal year 1947	39.0		14.4		39.8		+ .8		258.4
Fiscal year 1948	33.1		11.7		41.5		+8.4		252.4
Fiscal year 1950	39.6		13.0		36.5		-3.1		257.4
Fiscal year 1951	44.1		22.3		47.6		+3.5		255.3
Fiscal year 1952	65.4		43.8		61.4		-4.0		259.2
Fiscal year 1953 ²	74.3		50.3		64.8		-9.5		266.1
Estimated:									
Fiscal year 1954	70.9		48.7		67.6		-3.3		269.8
Fiscal year 1955	65.6		44.9		62.6		-2.9		273.1
Actual:									
1953: February ³	5.4	46.3	3.6	30.8	4.9	37.6	- .5	-8.7	267.6
1954: February ³	4.7	44.4	3.6	30.9	5.4	36.2	+ .7	-8.2	274.9

¹ Revised to include the items classified as "national security" in *The Budget of The United States Government for the Fiscal Year Ending June 30, 1954*. These expenditure items are: Military services, foreign military assistance, development and control of atomic energy, and allocation of critical and strategic materials.

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

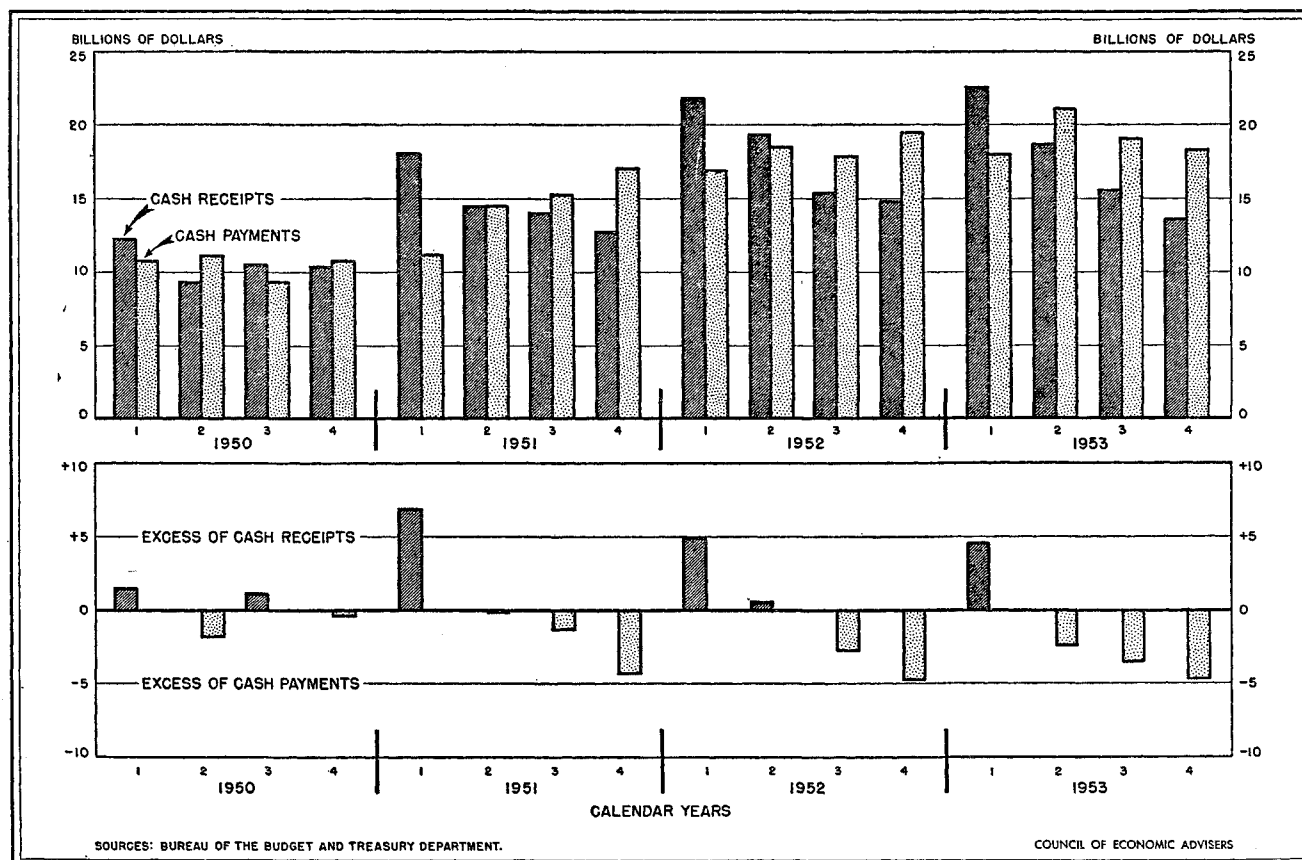
³ Beginning with February 1954, the reporting of budget receipts and expenditures has been changed to a basis consistent with that used in preparing budget estimates. For comparative purposes, figures for fiscal 1953 are shown on a like basis.

NOTE.—Data for earlier months have not been published by the Treasury Department. Detail will not necessarily add to totals because of rounding.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The excess of cash payments over cash receipts in the fourth quarter of 1953 was \$4.6 billion, or slightly lower than in the corresponding quarter of 1952.



(Millions of dollars)

Calendar year	Federal cash receipts from the public	Federal cash payments to the public	Excess of receipts (+) or payments (-)
Calendar year total:			
1946.....	41,441	41,399	+42
1947.....	44,282	38,616	+5,666
1948.....	44,922	36,897	+8,027
1949.....	41,346	42,642	-1,295
1950.....	42,419	41,969	+450
1951.....	59,278	58,034	+1,244
1952.....	71,339	72,980	-1,641
1953.....	70,382	76,541	-6,159
Quarterly totals, not adjusted for seasonal variation:			
1951: Third quarter.....	13,993	15,270	-1,277
Fourth quarter.....	12,770	17,064	-4,295
1952: First quarter.....	21,874	16,921	+4,953
Second quarter.....	19,389	18,701	+688
Third quarter.....	15,354	17,921	-2,567
Fourth quarter.....	14,722	19,436	-4,715
1953: First quarter.....	22,539	18,166	+4,373
Second quarter.....	18,674	21,049	-2,375
Third quarter.....	15,502	19,015	-3,513
Fourth quarter.....	13,667	18,311	-4,644

NOTE.—Detail will not necessarily add to totals because of rounding.
Sources: Bureau of the Budget and Treasury Department.

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