

83d Congress, 2d Session



# Economic Indicators

**MAY 1954**

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

## COMMENTS INVITED

The Joint Committee in House Report 1256, February 26, 1954, directed the committee staff to sponsor an intensive review of *Economic Indicators*. As part of this review, which is being undertaken with the cooperation of the Council of Economic Advisers and the Bureau of the Budget, it would be helpful to receive comments from the users of *Economic Indicators*. The purpose of this monthly publication is to provide the committee, the Congress, and others with information on current economic trends in a concise and graphic form. Selections for inclusion are limited to presently available data from Government or recognized private sources. If you have suggestions relating to the series selected or to their presentation, would you please write to the Joint Committee on the Economic Report, Senate Post Office, Washington 25, D. C., by June 30, 1954.

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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 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*

# Contents

## THE TOTAL OUTPUT OF THE ECONOMY

The Nation's Economic Accounts.....	Page 1
Gross National Product.....	2

## PRICES

Consumer Prices.....	3
Wholesale Prices.....	4
Prices Received and Paid by Farmers.....	5
Stock Prices.....	6

## EMPLOYMENT AND WAGES

Labor Force.....	7
Nonagricultural Employment—Selected Industries.....	8
Average Weekly Hours—Selected Industries.....	9
Average Hourly Earnings—Selected Industries.....	10
Average Weekly Earnings—Selected Industries.....	11

## PRODUCTION AND BUSINESS ACTIVITY

Industrial Production.....	12
Weekly Production—Selected Indicators.....	13
Production of Selected Manufactures.....	14
Gross Private Domestic Investment.....	15
Expenditures for New Plant and Equipment.....	16
New Construction.....	17
New Housing Starts.....	18
Inventories and Sales.....	19
Merchandise Exports and Imports.....	20

## PURCHASING POWER

National Income.....	21
Corporate Profits.....	22
Personal Income.....	23
Consumer Income, Spending, and Saving.....	24
Per Capita Disposable Income.....	25
Farm Income.....	26

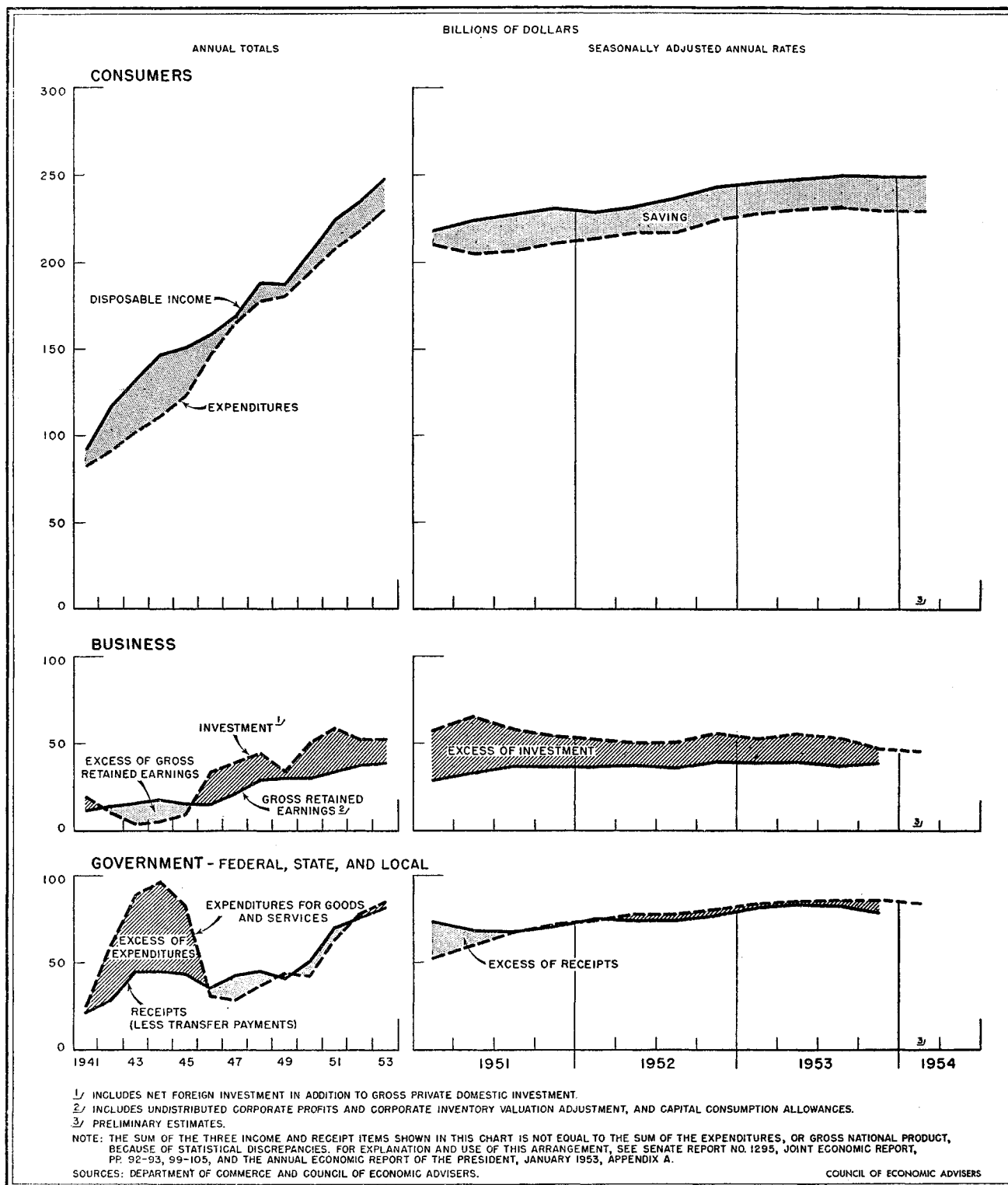
## CREDIT, MONEY, AND FEDERAL FINANCE

Bank Loans and Investments.....	27
Consumer Credit.....	28
Bond Yields and Interest Rates.....	29
Money Supply.....	30
Federal Budget Receipts and Expenditures.....	31
Federal Cash Receipts From and Payments to the Public.....	32

# THE TOTAL OUTPUT OF THE ECONOMY

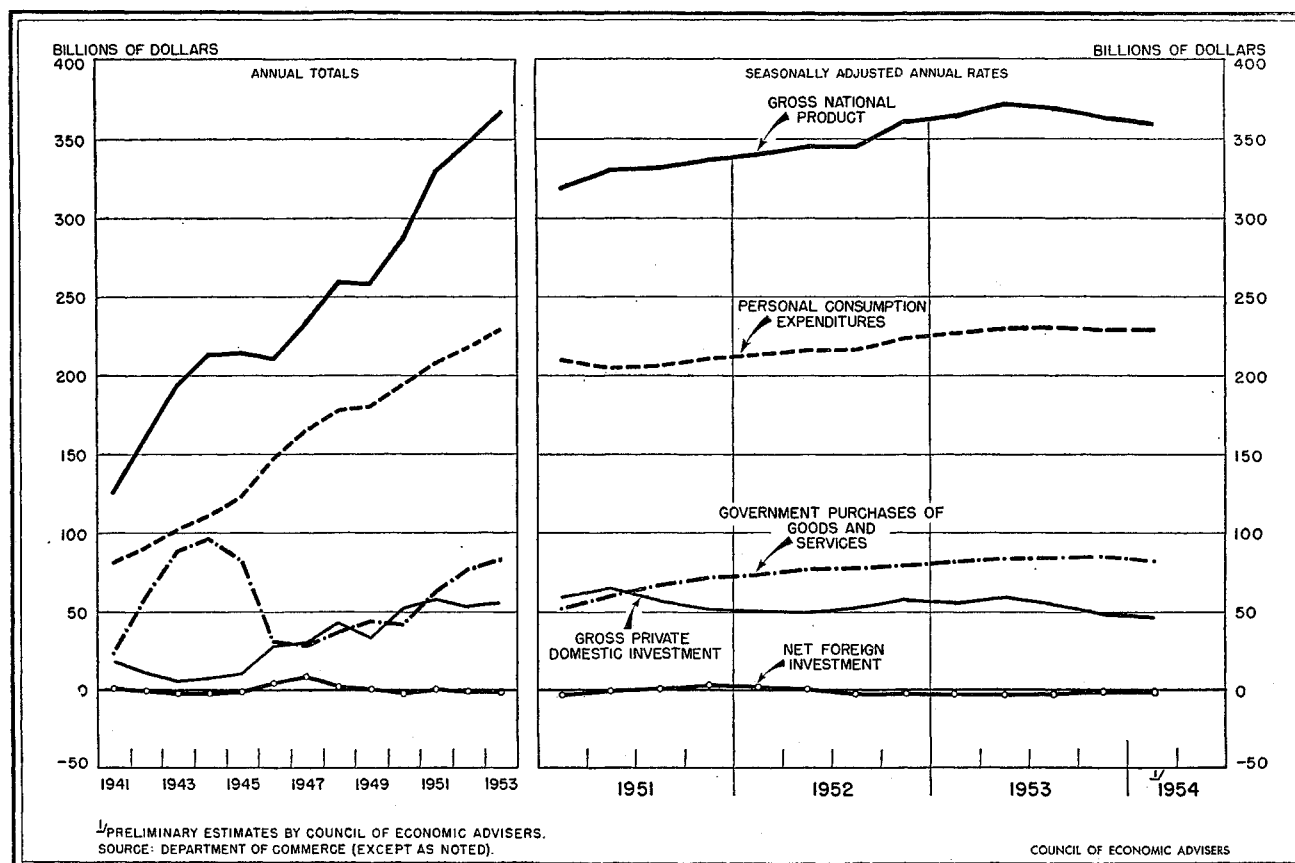
## THE NATION'S ECONOMIC ACCOUNTS

Economic activity as measured by over-all expenditures and incomes showed a further moderate decline in the first quarter of 1954, according to current estimates.



## GROSS NATIONAL PRODUCT

Gross national product declined about 1½ percent in the first quarter of 1954, according to current 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 in State and local expenditures. Consumer expenditures were close to the level of the fourth quarter of 1953.



[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services					
					Total	Federal			Less: Government sales	State and local
						Total	National security <sup>1</sup>	Other		
1939	91.3	67.5	9.9	0.9	13.1	5.2	1.3	3.9	1.2	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	-2.0	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 <sup>2</sup>	357.8	229.8	46.8	-1.0	82.2	55.1	46.9	8.7	.5	27.1

<sup>1</sup> 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*.

<sup>2</sup> Revised estimates became available after chart was prepared.

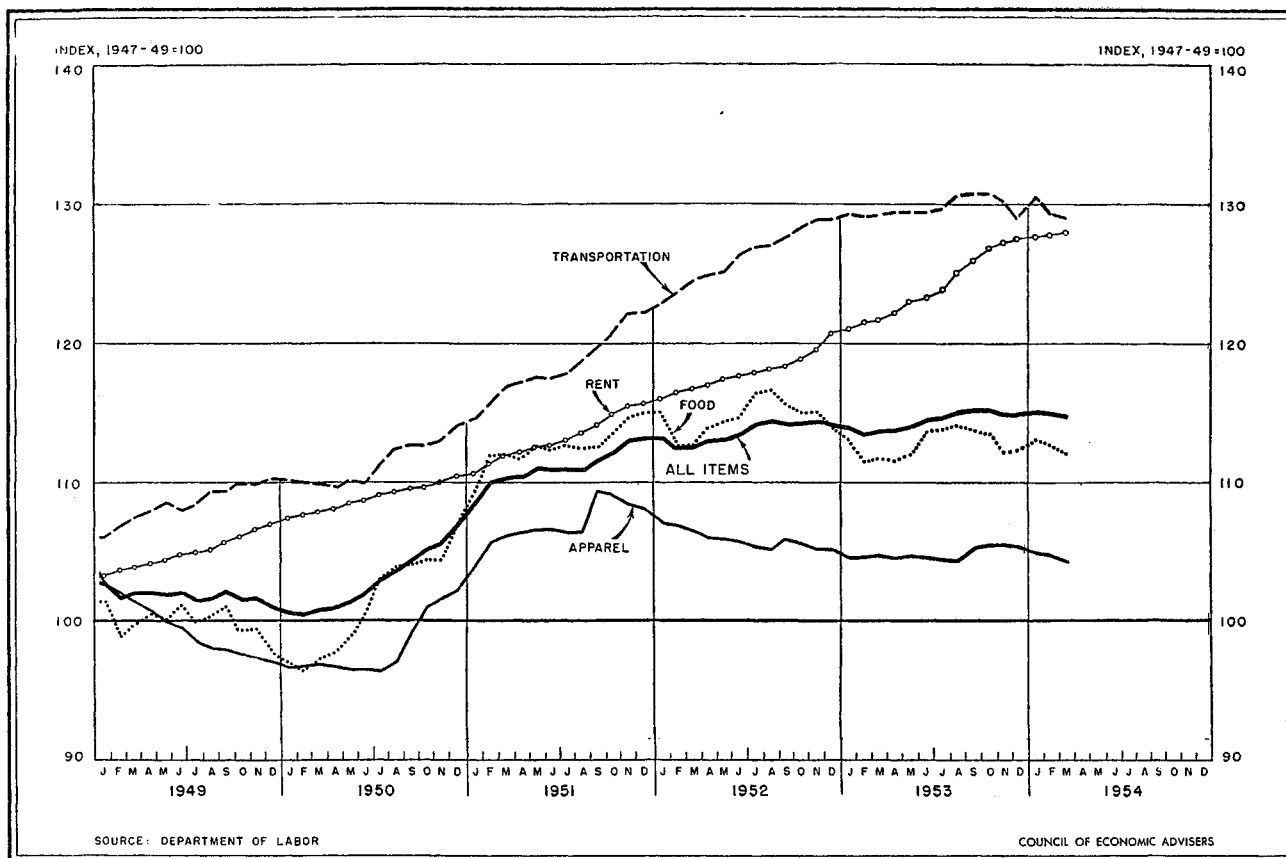
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

# PRICES

## CONSUMER PRICES

Consumer prices decreased 0.2 percent between mid-February and mid-March. Food and apparel prices averaged 0.4 percent lower and transportation 0.3 percent lower. Rents and some service items continued to increase slowly. The March index for all items was 0.5 percent below the October 1953 peak but 1.1 percent higher than a year ago.



[1947-49=100]<sup>1</sup>

Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	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: 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
March.....	114.8	112.1	119.0	128.0	104.3	129.0	124.4	114.1	108.2	120.1

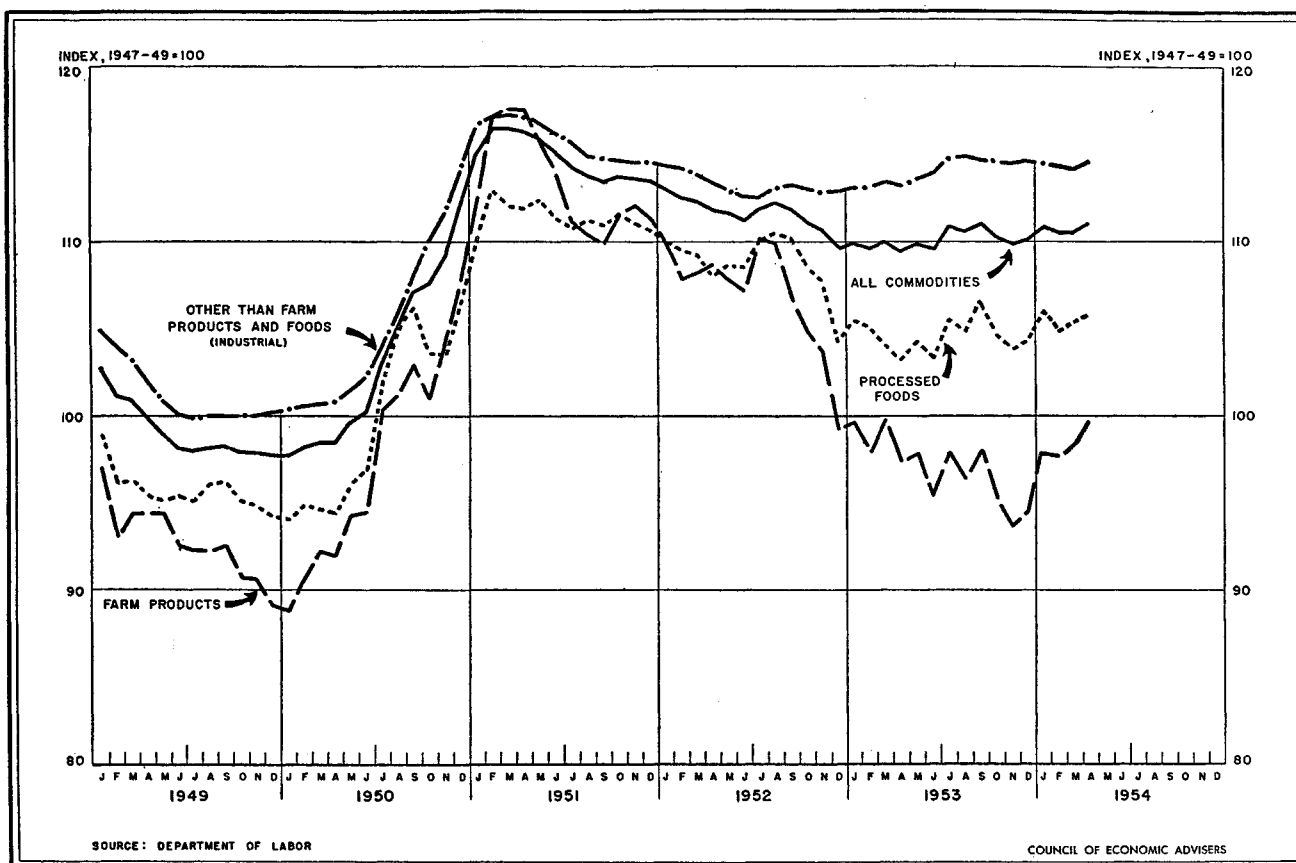
<sup>1</sup> The new base 1947-49=100 is in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure has been changed.

<sup>2</sup> Not available.

Source: Department of Labor.

## WHOLESALE PRICES

The slight increase in the average of wholesale prices for all commodities in April was led by farm products, but was shared by processed foods and industrial products.



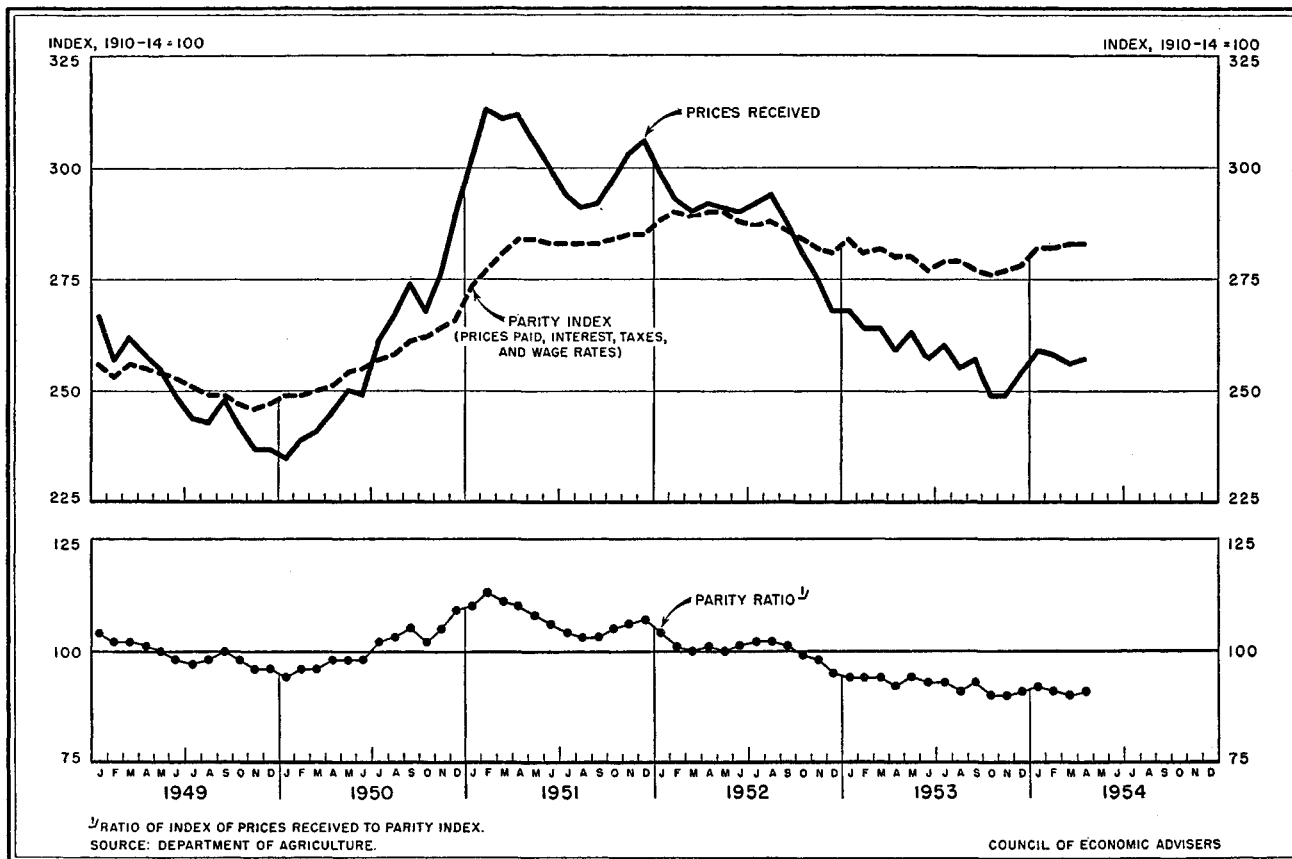
[1947-49=100]

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: 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.....	110.5	98.4	105.3	114.2
April.....	111.1	99.8	105.8	114.6
Week ended:				
1954: April 6.....	110.9	100.2	105.1	114.5
13.....	111.0	100.3	105.2	114.5
20.....	111.3	101.1	105.6	114.6
27.....	111.1	100.4	105.4	114.6
May 4.....	111.0	99.6	106.2	114.5
11.....	110.0	99.0	106.9	114.4

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers increased on the average about 0.4 percent during the month ended April 15. Prices were higher for hogs, cattle, potatoes, cotton, and soybeans, and lower for milk, eggs, butterfat, and several commercial vegetables. With prices paid unchanged from their March level, the parity ratio increased by 1 index point. For the seventh straight month the parity ratio has moved within the narrow range of 90-92.



[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 <sup>1</sup>
	Family living	Production			
1939 monthly average.....	120	121	123	95	77
1942 monthly average.....	149	148	152	159	105
1944 monthly average.....	175	173	182	197	108
1946 monthly average.....	202	191	208	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: 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
April 15.....	273	256	283	257	91

<sup>1</sup> Ratio of index of prices received by farmers to parity index.

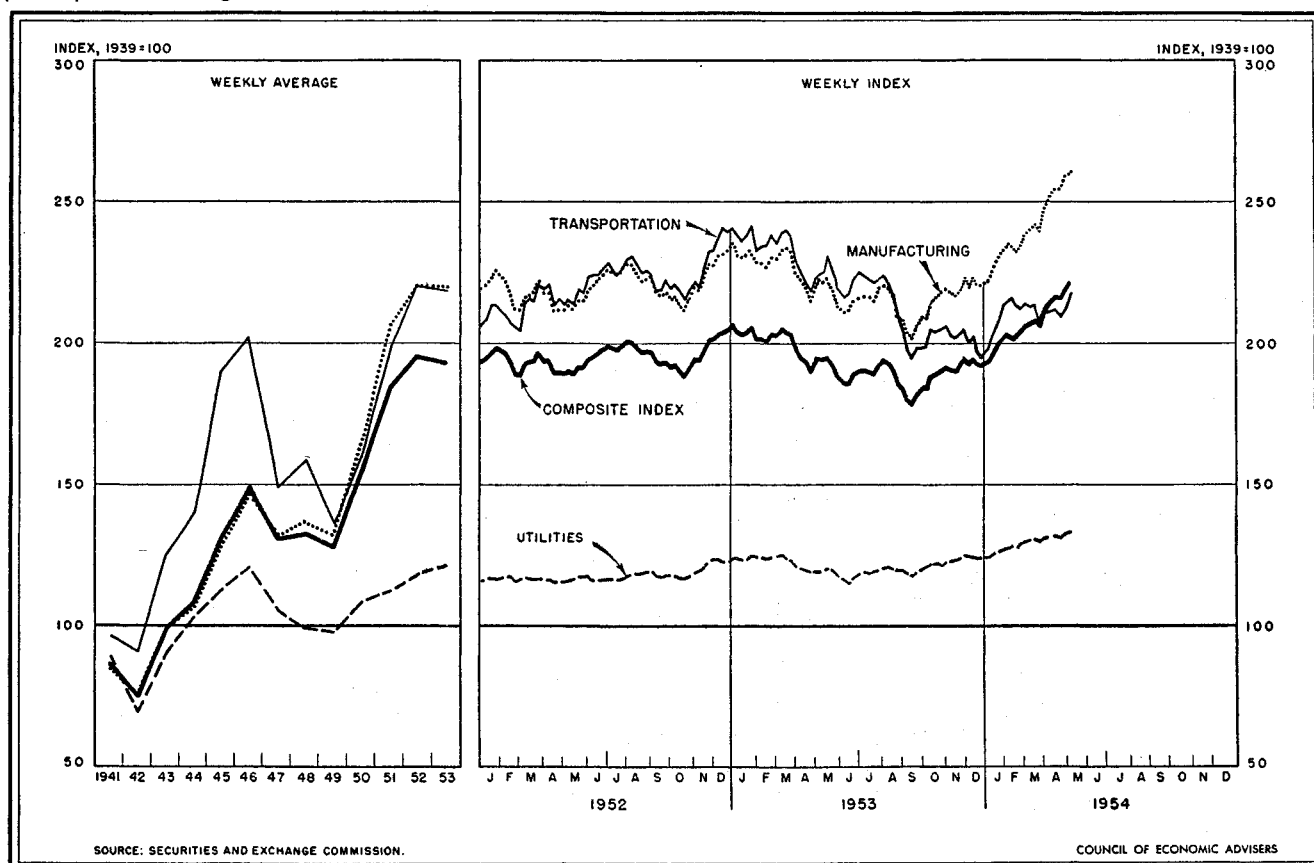
<sup>2</sup> Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.



## STOCK PRICES

Stock prices in April and early May continued their upward movement to reach a new postwar high. All groups participated in the gain.

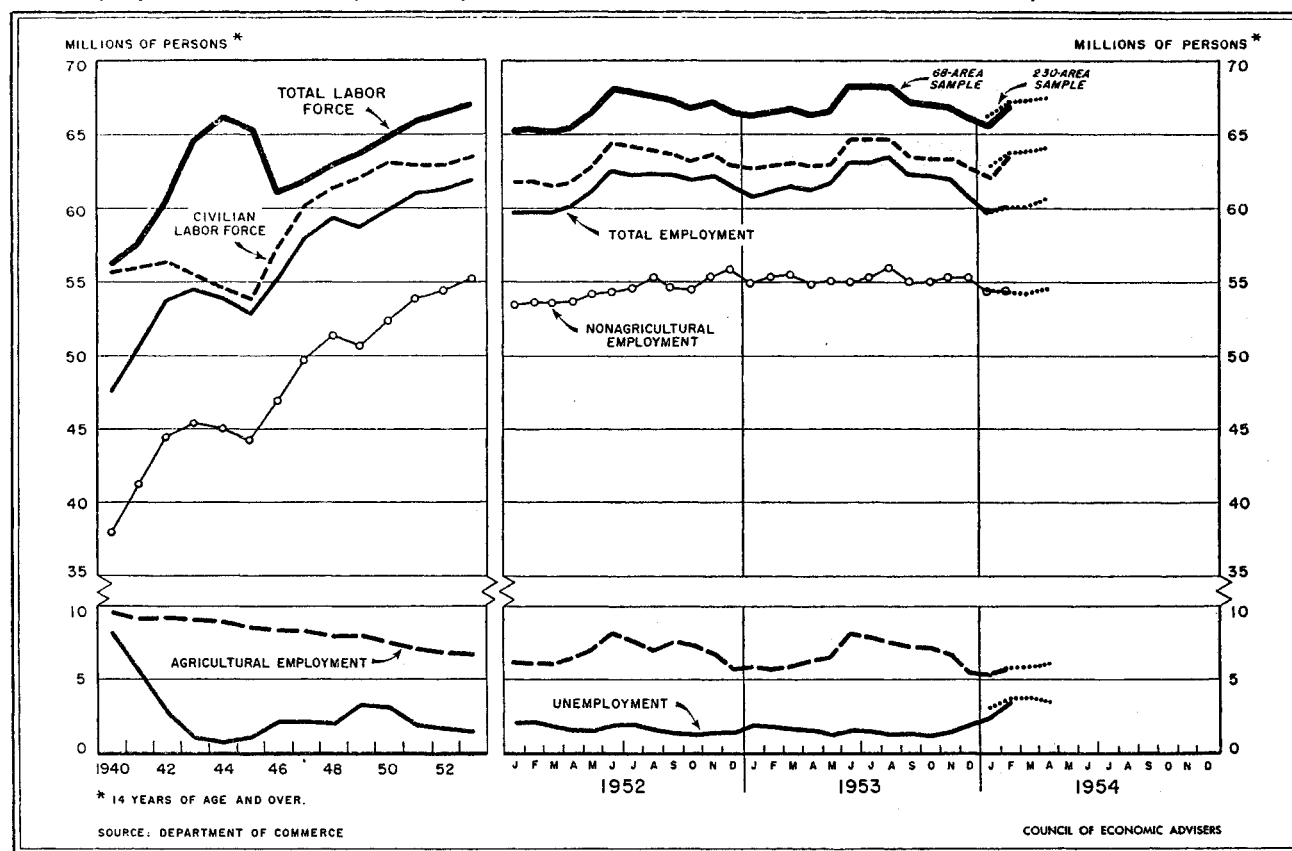


[1939=100]								
Period	Com- posite index <sup>1</sup>	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non- durable goods				
Weekly average:								
1940.....	94. 2	93. 4	92. 5	94. 2	99. 2	99. 9	90. 4	75. 6
1946.....	149. 4	146. 6	138. 6	154. 5	202. 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: April.....	193. 7	220. 2	193. 8	244. 5	223. 2	120. 4	207. 4	252. 0
May.....	194. 1	220. 9	195. 9	243. 8	225. 7	120. 0	209. 3	247. 0
June.....	187. 3	212. 7	186. 8	236. 4	219. 2	116. 6	204. 3	237. 4
July.....	190. 4	216. 7	188. 0	242. 9	223. 2	118. 9	206. 0	236. 8
August.....	190. 2	216. 6	185. 9	244. 7	217. 2	120. 7	206. 3	236. 3
September.....	181. 0	205. 0	175. 2	232. 2	198. 9	118. 8	198. 0	219. 2
October.....	187. 1	213. 5	184. 4	240. 2	202. 4	121. 4	201. 2	218. 8
November.....	191. 2	218. 7	190. 4	244. 8	203. 8	123. 2	207. 0	231. 4
December.....	193. 4	221. 8	192. 1	249. 1	200. 0	124. 5	209. 2	229. 6
1954: January.....	198. 4	228. 4	198. 8	255. 5	206. 2	126. 1	213. 0	238. 6
February.....	203. 1	233. 9	204. 2	261. 2	214. 6	128. 4	216. 0	250. 3
March.....	207. 1	239. 8	209. 6	267. 5	212. 3	130. 4	214. 6	259. 2
April.....	215. 8	252. 9	223. 2	280. 3	211. 6	131. 8	219. 8	265. 9
Week ended:								
1954: April 2.....	211. 9	246. 8	217. 6	273. 7	211. 9	131. 0	219. 5	265. 7
9.....	213. 9	250. 1	221. 2	276. 6	211. 7	131. 4	218. 2	266. 0
16.....	216. 7	254. 3	224. 0	282. 1	212. 2	131. 9	219. 5	266. 6
23.....	216. 4	254. 2	223. 5	282. 3	209. 3	131. 8	220. 2	264. 2
30.....	220. 1	259. 3	229. 5	286. 7	212. 9	132. 7	221. 4	266. 9
May 7.....	221. 5	260. 8	231. 2	287. 9	218. 1	133. 6	222. 8	265. 0

# EMPLOYMENT AND WAGES

## LABOR FORCE

Employment increased about a half million from early March to early April while unemployment dropped by about a quarter of a million. This was the first reduction of any size in unemployment since last summer. The improvement in the employment situation was, however, somewhat smaller than is usual at this time of the year.



Period	Total labor force (including armed forces)	Civilian labor force	Employment <sup>1</sup>			Temporary layoffs <sup>2</sup>	Unemployment <sup>3</sup>		Insured unemployment (thousands of persons) <sup>4</sup>
			Total	Agricultural	Nonagricultural		Number	% of civilian labor force	
Thousands of persons 14 years of age and over									
68-area sample: <sup>5</sup>									
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
1953 monthly average	67,001	63,453	61,929	6,683	55,245	142	1,524	2.4	1,058
1953: 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: <sup>5</sup>									
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	2,389
April	67,438	64,063	60,598	6,076	54,522	216	3,465	5.4	2,384

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> See footnote 2.

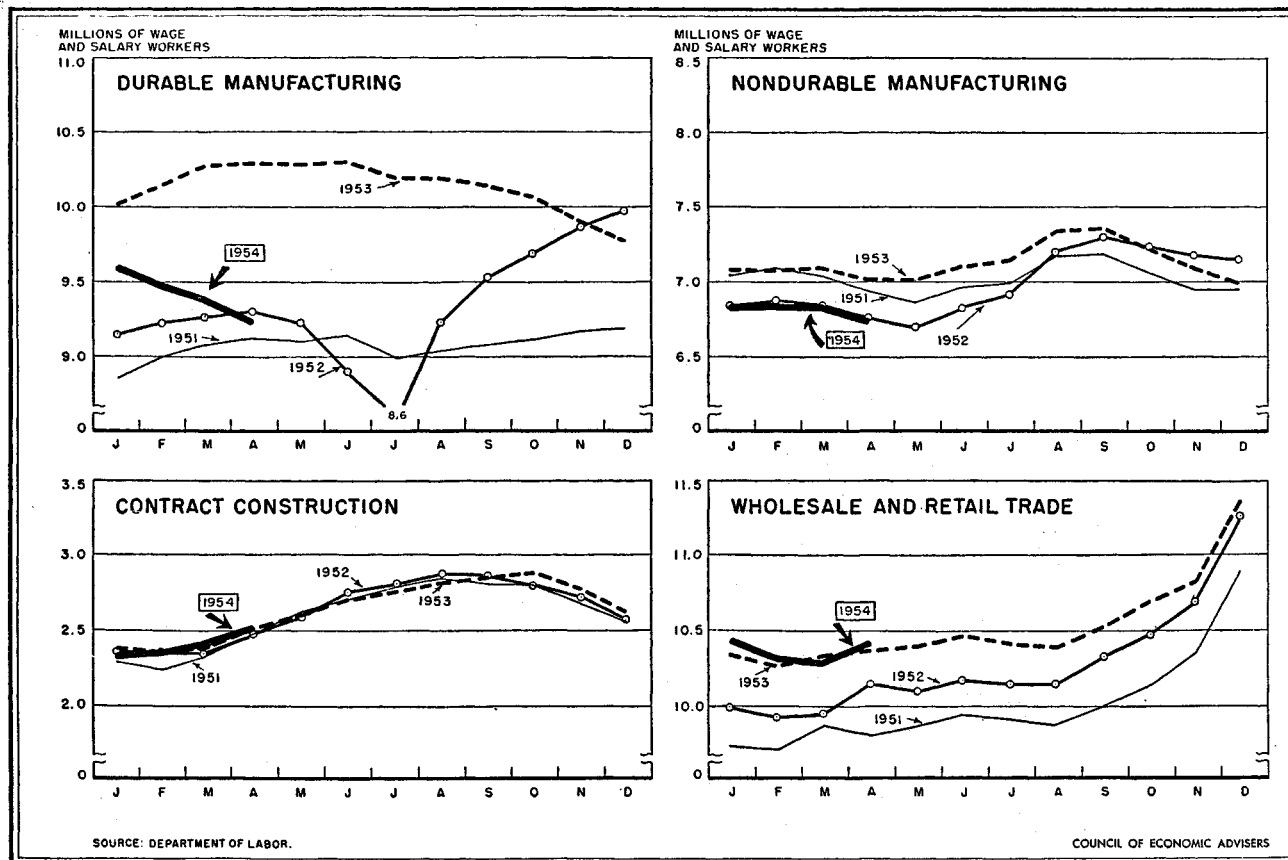
<sup>4</sup> Pertains to labor force data only. Data prior to 1953 not comparable with subsequent data.

<sup>5</sup> Preliminary estimate.

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

## NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Seasonal gains in trade, construction, and service employment in April more than offset a further drop in manufacturing employment. The usual post-Easter slackening in nondurable goods and the continued downtrend in durable goods accounted for the drop in manufacturing employment.



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

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	16,104	9,080	7,024	2,603	10,012	7,140	6,348	4,166	916
1952 monthly average	16,334	9,340	6,994	2,634	10,281	7,380	6,609	4,185	885
1953 monthly average	17,259	10,129	7,131	2,644	10,533	7,511	6,645	4,224	844
1953: March	17,359	10,265	7,094	2,388	10,349	7,383	6,709	4,192	856
April	17,309	10,283	7,026	2,509	10,370	7,492	6,691	4,197	845
May	17,283	10,269	7,014	2,607	10,405	7,548	6,613	4,233	842
June	17,416	10,301	7,115	2,711	10,473	7,613	6,585	4,260	846
July	17,336	10,190	7,146	2,768	10,414	7,674	6,405	4,283	836
August	17,537	10,192	7,345	2,825	10,392	7,668	6,422	4,274	844
September	17,510	10,145	7,365	2,866	10,523	7,607	6,590	4,265	839
October	17,301	10,072	7,229	2,889	10,669	7,546	6,692	4,257	826
November	16,988	9,897	7,091	2,789	10,828	7,501	6,700	4,216	829
December	16,765	9,773	6,992	2,632	11,361	7,475	6,955	4,187	822
1954: January	16,434	9,591	6,843	2,349	10,421	7,410	6,659	4,069	805
February	16,322	9,480	6,842	2,356	10,310	7,424	6,639	4,039	790
March <sup>2</sup>	16,220	9,376	6,844	2,403	10,286	7,464	6,667	3,990	770
April <sup>2</sup>	15,965	9,226	6,739	2,512	10,422	7,574	6,699	4,006	747

<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 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.

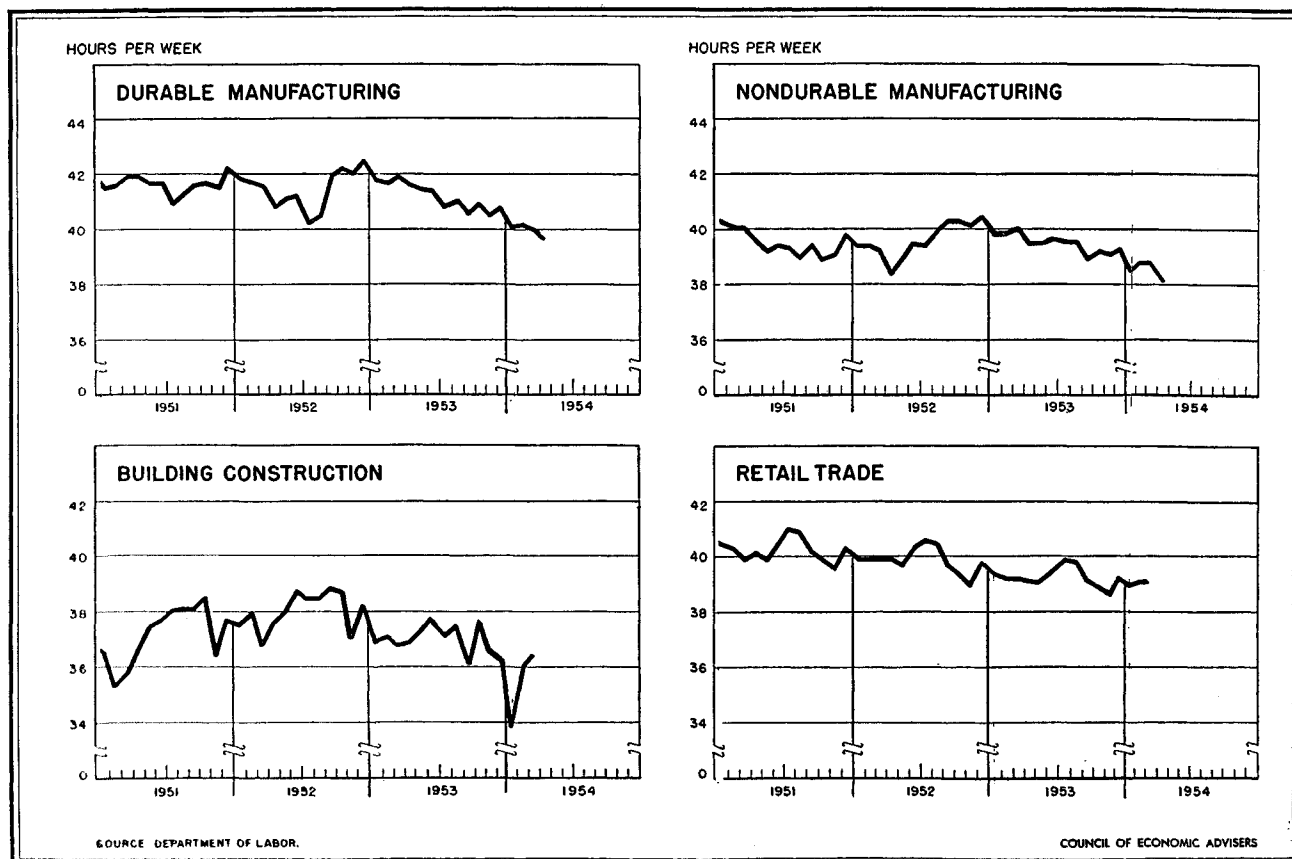
<sup>2</sup> Preliminary estimates.

Note.—Beginning with 1951, data have been adjusted to first quarter 1953 benchmark levels.

Source: Department of Labor.

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of factory production workers dropped a half hour in April to 39 hours. The sharpest declines occurred in nondurable goods where there was a seasonal contraction in hours worked in textiles, apparel, and leather industries.



[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
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	41.3	39.5	37.0	39.3
1953: March.....	41.1	41.9	40.0	36.8	39.2
April.....	40.8	41.7	39.5	36.9	39.1
May.....	40.7	41.5	39.5	37.3	39.0
June.....	40.7	41.4	39.7	37.8	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	39.3	37.7	38.9
November.....	40.0	40.6	39.1	36.7	38.8
December.....	40.2	40.8	39.3	36.3	39.2
1954: January.....	39.4	40.1	38.5	33.9	39.0
February.....	39.6	40.2	38.8	36.0	39.1
March <sup>2</sup> .....	39.5	40.0	38.8	36.5	39.1
April <sup>2</sup> .....	39.0	39.7	38.1	( <sup>3</sup> )	( <sup>3</sup> )

<sup>1</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

<sup>2</sup> Not available.

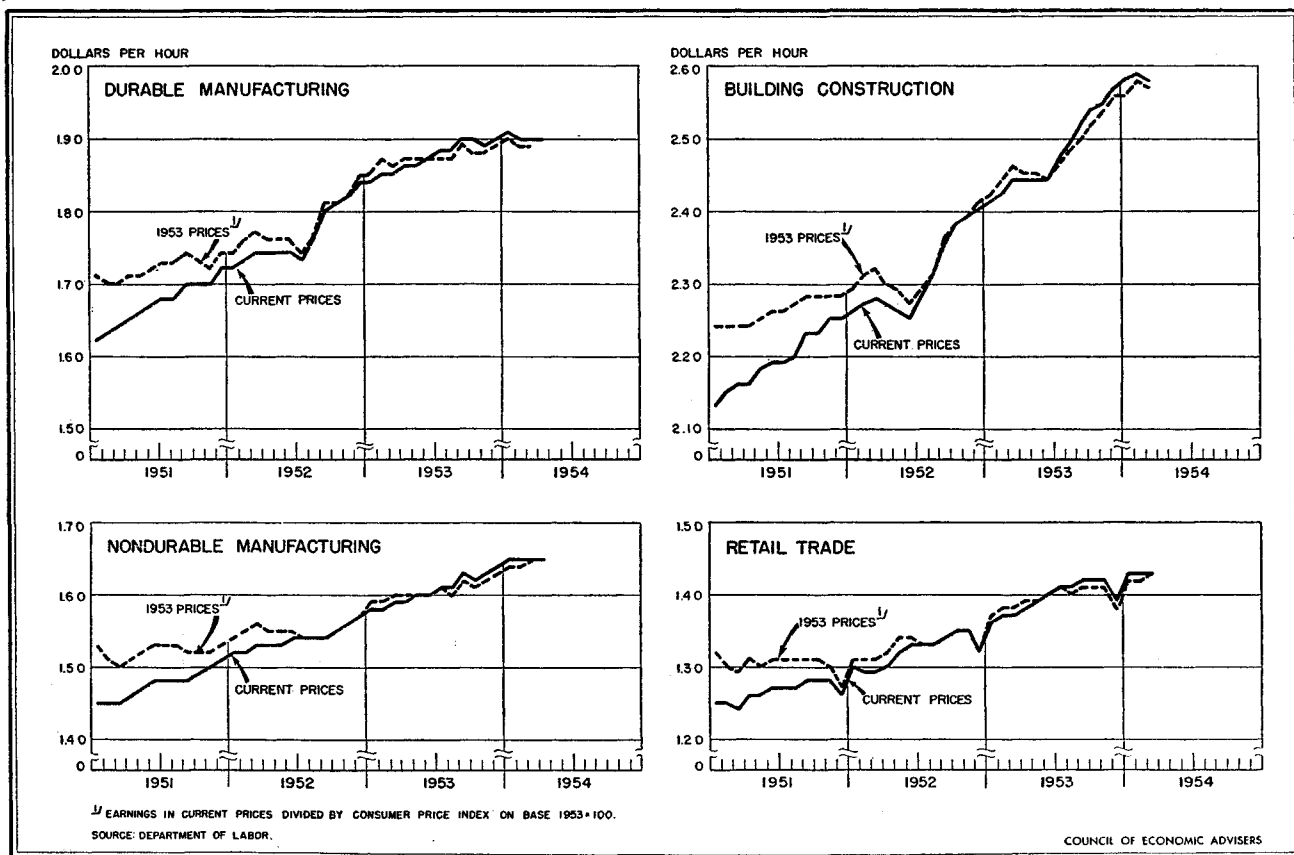
<sup>3</sup> Preliminary estimates.

NOTE: Beginning with 1951, data have been revised as the result of adjusting employment series to a more recent benchmark.

SOURCE: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of \$1.80 for production workers in manufacturing industries in April were practically unchanged from the level prevailing since last fall. However, there has been a gain of 5 cents since April of last year.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1953 prices <sup>1</sup>	Current prices	1953 prices <sup>1</sup>	Current prices	1953 prices <sup>1</sup>	Current prices	1953 prices <sup>1</sup>	Current prices	1953 prices <sup>1</sup>
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	<sup>2</sup> 1.848	<sup>2</sup> 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	1.77	1.78	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: 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	1.77	1.77	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	1.79	1.77	1.90	1.88	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	1.80	1.79	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	1.80	1.79	1.90	1.89	1.65	1.64	2.59	2.58	1.43	1.42
March <sup>3</sup>	1.79	1.78	1.90	1.89	1.65	1.65	2.58	2.57	1.43	1.43
April <sup>3</sup>	1.80	( <sup>4</sup> )	1.90	( <sup>4</sup> )	1.65	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )

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

<sup>2</sup> Preliminary estimates.

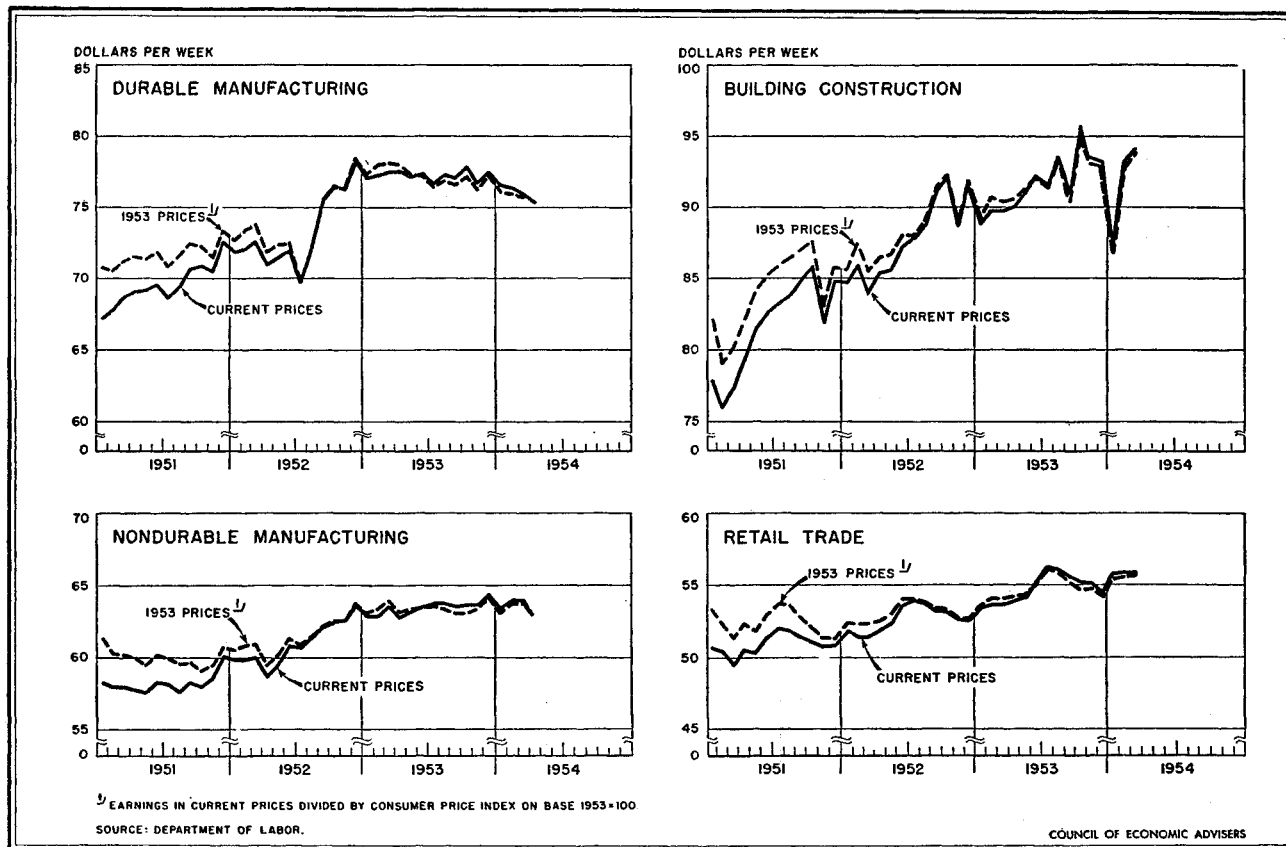
<sup>3</sup> Not available.

<sup>4</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

NOTE.—Beginning with 1951, data have been revised as the result of adjusting employment series to a more recent benchmark. Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of factory production workers dropped 51 cents in April to \$70.20, reflecting a decline in the workweek. This brought the reduction over the year to \$1.20.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1953 prices <sup>1</sup>	Current prices	1953 prices <sup>1</sup>	Current prices	1953 prices <sup>1</sup>	Current prices	1953 prices <sup>1</sup>	Current prices	1953 prices <sup>1</sup>
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	<sup>2</sup> 68.85	<sup>2</sup> 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	73.48	74.05	60.98	61.47	88.01	88.72	52.67	53.09
1953 monthly average.....	71.69	71.69	77.23	77.23	63.60	63.60	91.76	91.76	55.02	55.02
1953: 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	77.56	78.03	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.....	72.04	71.97	77.42	77.34	63.52	63.46	92.23	92.14	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.....	72.14	71.50	77.90	77.21	63.67	63.10	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	55.10	54.83
December.....	72.36	72.07	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.....	71.28	70.93	76.38	76.00	64.02	63.70	93.24	92.78	55.91	55.63
March <sup>3</sup> .....	70.71	70.50	76.00	75.77	64.02	63.83	94.17	93.89	55.91	55.74
April <sup>3</sup> .....	70.20	( <sup>4</sup> )	75.43	( <sup>4</sup> )	62.87	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )

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

<sup>2</sup> Data beginning with January 1948 are not strictly with those for earlier periods.

Note.—Beginning with 1951, data have been revised as the result of adjusting employment series to a more recent benchmark.

Source: Department of Labor.

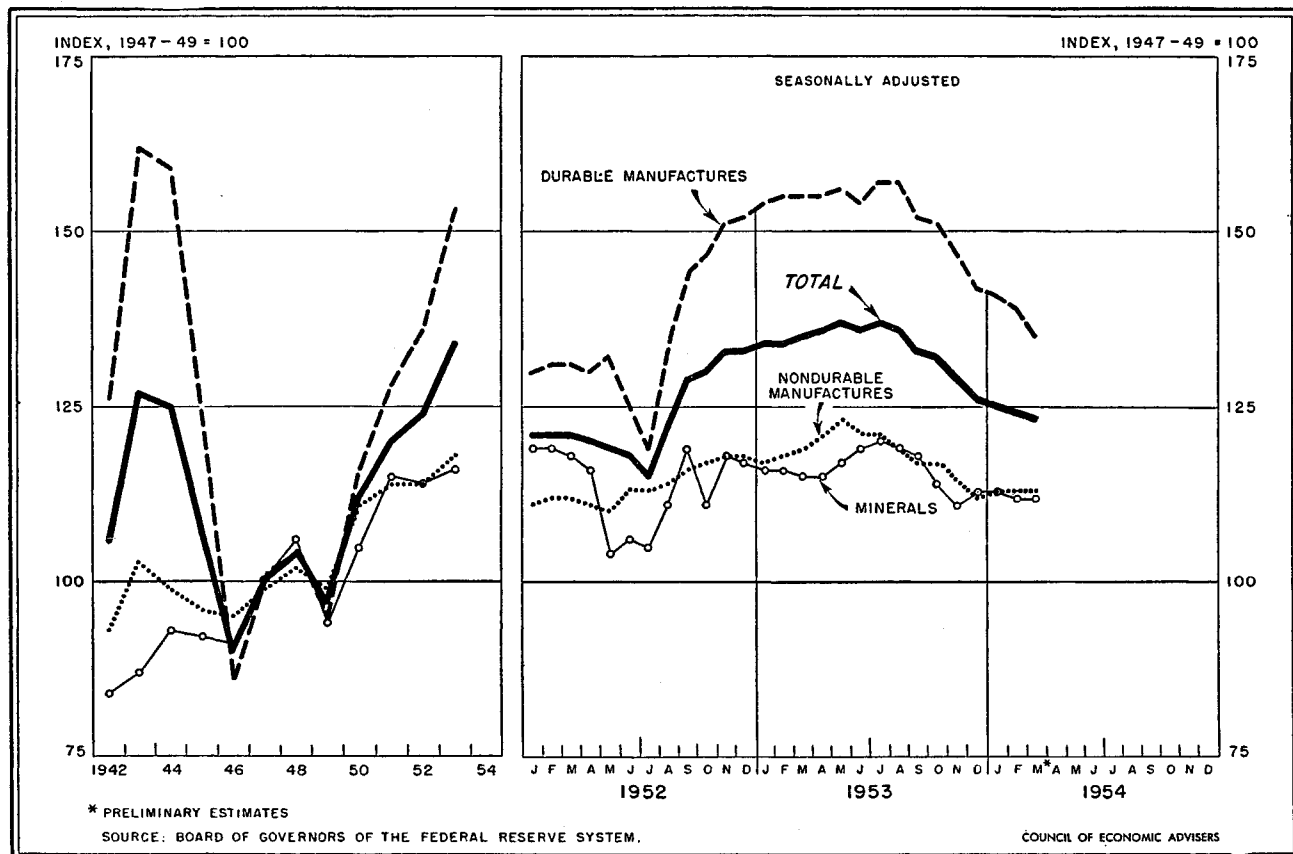
<sup>3</sup> Preliminary estimates.

<sup>4</sup> Not available.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The industrial production index in April is estimated at 123 (1947-49=100)—the same as in March and 10 per cent below the July 1953 peak.



[1947-49=100, seasonally adjusted]

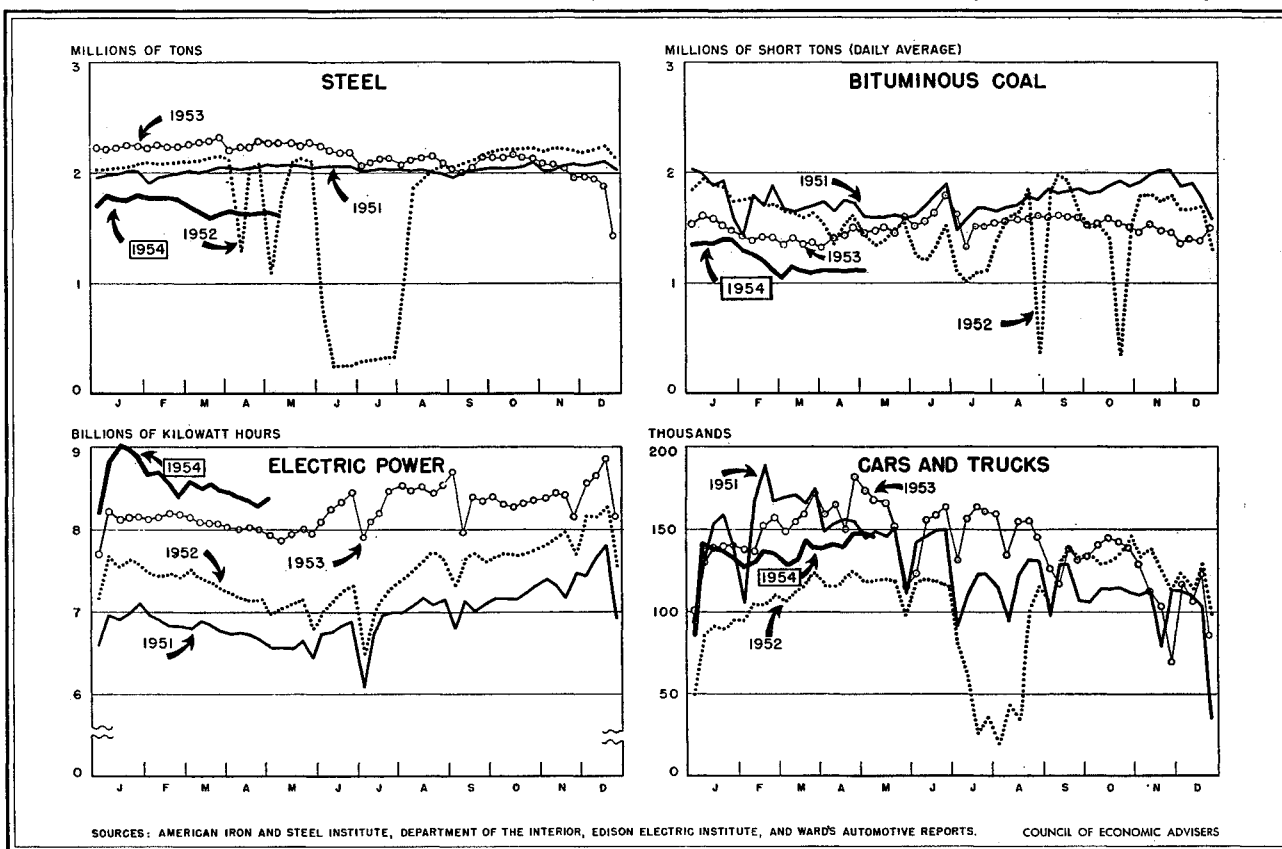
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1943.....	127	133	162	103	87
1946.....	90	90	86	95	91
1947.....	100	100	101	99	100
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1953: 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	111
December.....	126	127	142	112	113
1954: January.....	125	127	140	113	113
February <sup>1</sup> .....	124	126	139	113	113
March <sup>1</sup> .....	123	124	135	113	113
April <sup>1</sup> .....	123	124	135	113	112

<sup>1</sup> Preliminary estimates for April and revised estimates for February and March became available after the chart was prepared.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production in April was virtually the same as in March, averaging 68 percent of theoretical capacity. Electric power distribution was lower than in March, but continued well above a year earlier. Auto assemblies increased again, but were still 13 percent lower than the average for April 1953, which was the peak month of that year.



Period	Steel		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) <sup>2</sup>	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity <sup>1</sup>			
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: 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.....	1,646	69.0	8,526	1,146	136,951
April <sup>3</sup> .....	1,625	68.2	8,347	1,109	144,140
Week ended:					
1954: April 3.....	1,648	69.1	8,463	1,113	138,591
10.....	1,622	68.0	8,396	1,110	141,546
17.....	1,622	68.0	8,345	1,108	139,624
24.....	1,636	68.6	8,257	1,123	147,152
May 1 <sup>3</sup> .....	1,637	68.7	8,390	1,113	148,238
8 <sup>3</sup> .....	1,654	69.4	8,438	1,109	145,605
15 <sup>3</sup> .....	1,636	68.6			

<sup>1</sup> 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.

<sup>2</sup> Daily average for week.

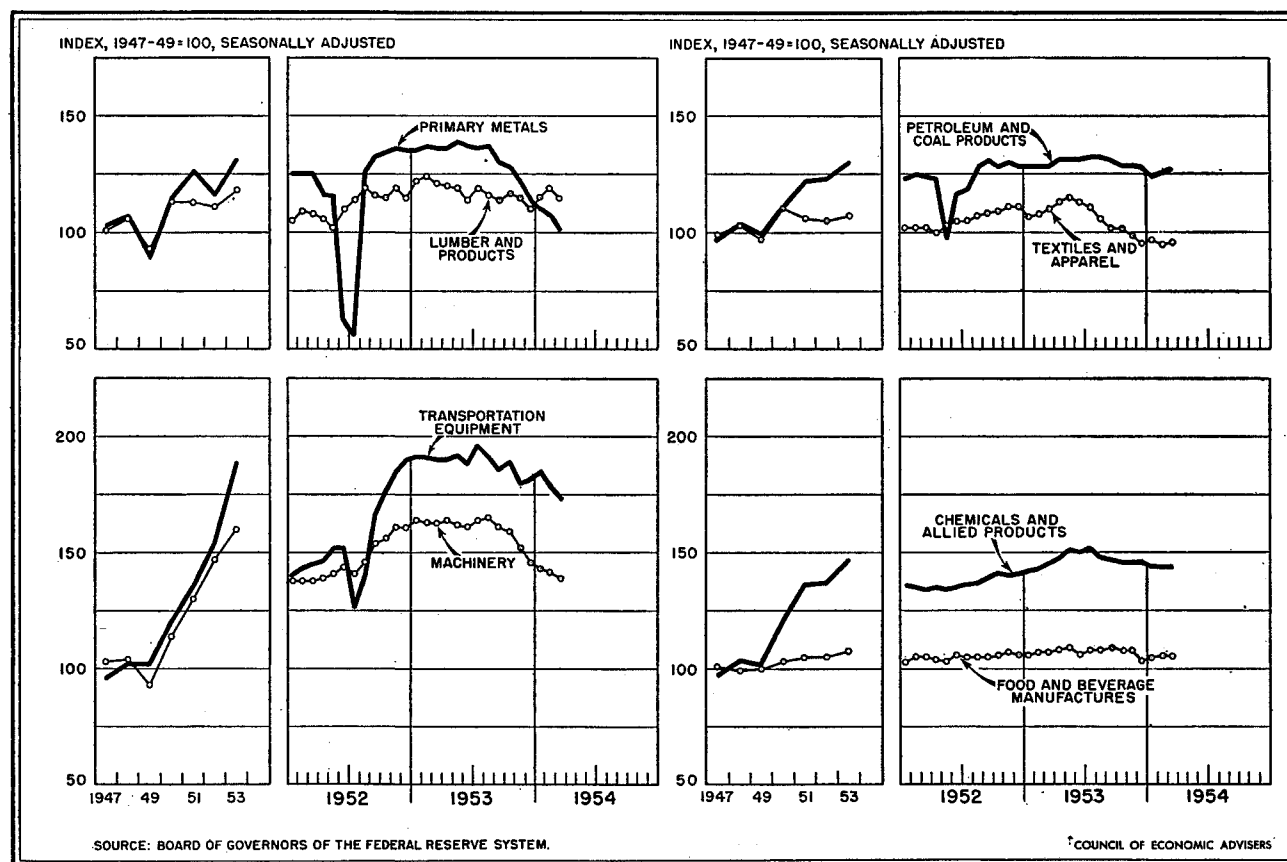
<sup>3</sup> Preliminary estimates.

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 manufacturing industries in April continued close to their March levels.



[1947-49=100, seasonally adjusted]

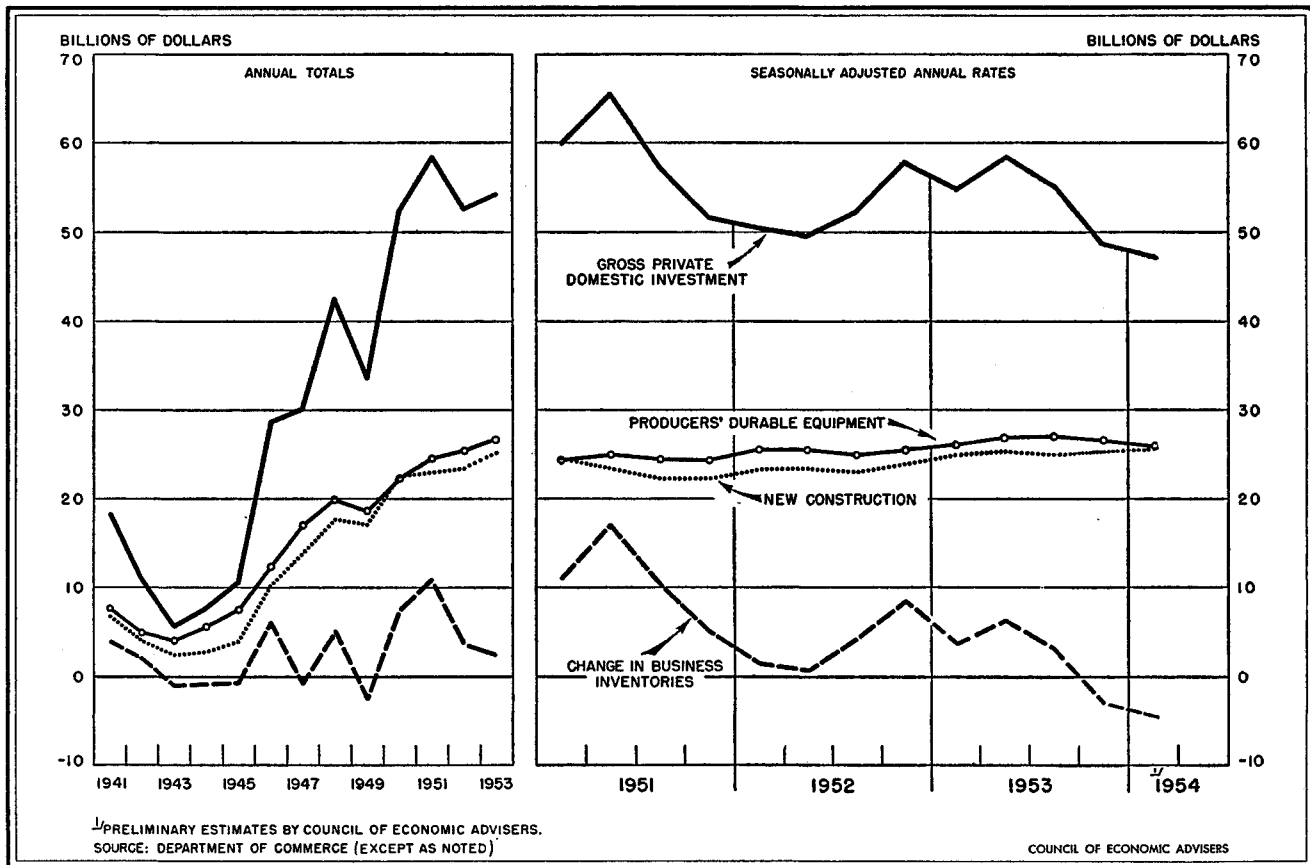
Period	Durable manufactures				Nondurable manufactures			
	Primary metals	Lumber and products	Machinery	Transportation equipment	Textiles and apparel	Petroleum and coal products	Food and beverage manufactures	Chemicals and allied products
1939.....	53	80	38	48	80	63	66	45
1947.....	103	101	103	96	99	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: 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.....	111	115	143	183	96	124	105	143
February <sup>1</sup> .....	109	120	141	178	95	126	106	145
March <sup>1</sup> .....	104	116	139	171	96	123	107	145
April <sup>1</sup> .....	105	116	139	174	95	122	107	144

<sup>1</sup> Preliminary estimates for April and revised estimates for February and March became available after the chart was prepared.

Source: Board of Governors of the Federal Reserve System.

# GROSS PRIVATE DOMESTIC INVESTMENT

According to current estimates, gross private domestic investment in the first quarter of 1954 fell \$2 billion (seasonally adjusted annual rate), most of which represented a lower rate of inventory investment. An increase in new construction almost offset a decline of \$1.3 billion in producers' durable equipment.



[Billions of dollars]

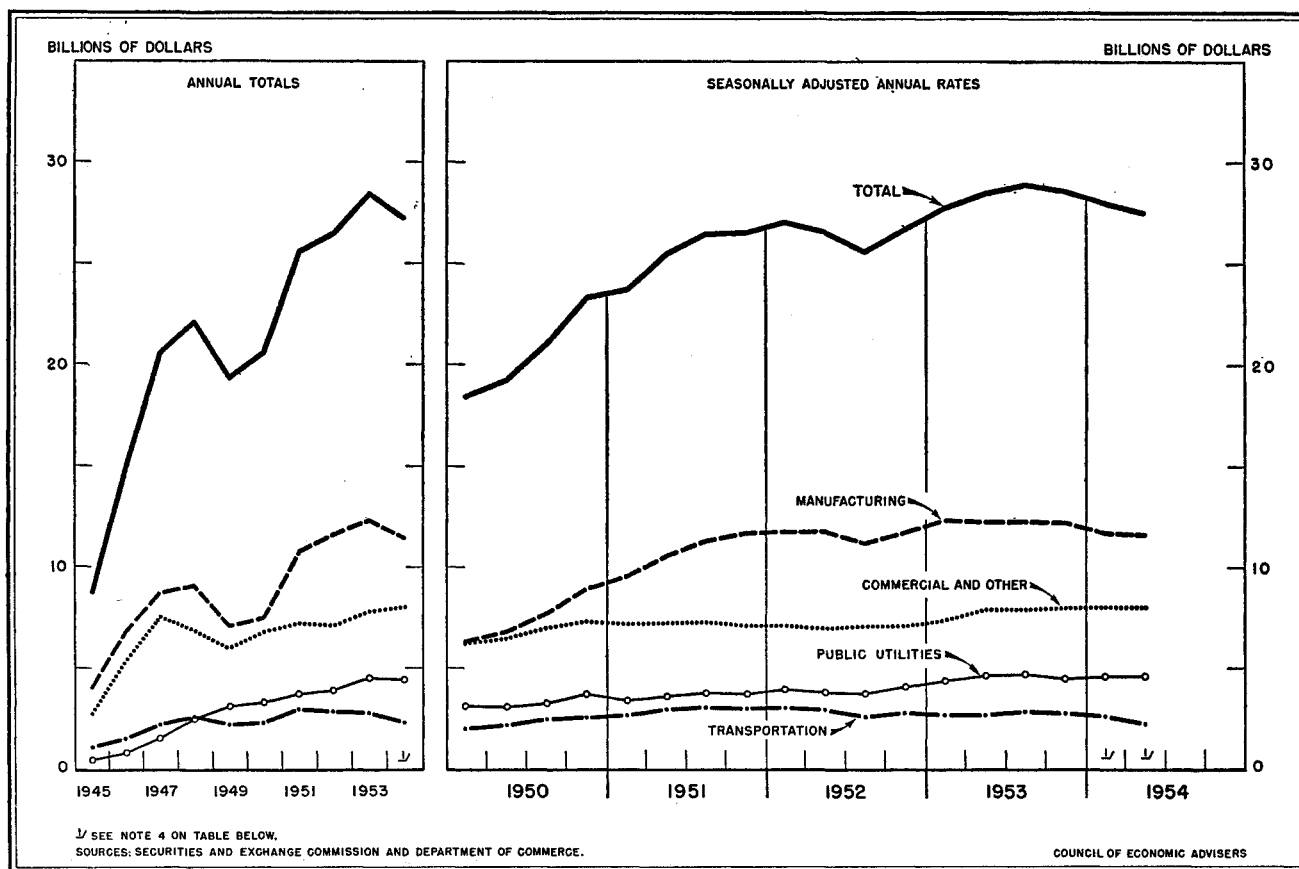
Period	Total gross private domestic investment	New construction			Producers' durable equipment	Change in business inventories
		Total	Residential nonfarm	Other		
1939.....	9.9	4.9	2.7	2.2	4.6	0.4
1944.....	7.7	2.8	.8	2.0	5.7	-.8
1946.....	28.7	10.3	4.0	6.3	12.3	6.1
1947.....	30.2	13.9	6.3	7.6	17.1	-.8
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 <sup>1</sup> .....	46.8	26.4	12.3	14.1	25.2	-4.8

<sup>1</sup> Revised estimates became available after chart was prepared.  
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

# 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 <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and other <sup>2</sup>
		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 <sup>3</sup>	28.39	12.28	5.82	6.46	1.01	1.31	1.46	4.55	7.78
1954 <sup>4</sup>	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 <sup>4</sup>	28.04	11.70	5.60	6.11	1.06	1.17	1.46	4.60	8.04
Second quarter <sup>4</sup>	27.52	11.59	5.43	6.16	1.08	.86	1.38	4.58	8.03

<sup>1</sup> Excludes agriculture.

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

<sup>3</sup> 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.

<sup>4</sup> Estimates based on anticipated capital expenditures reported by business in February 1954.

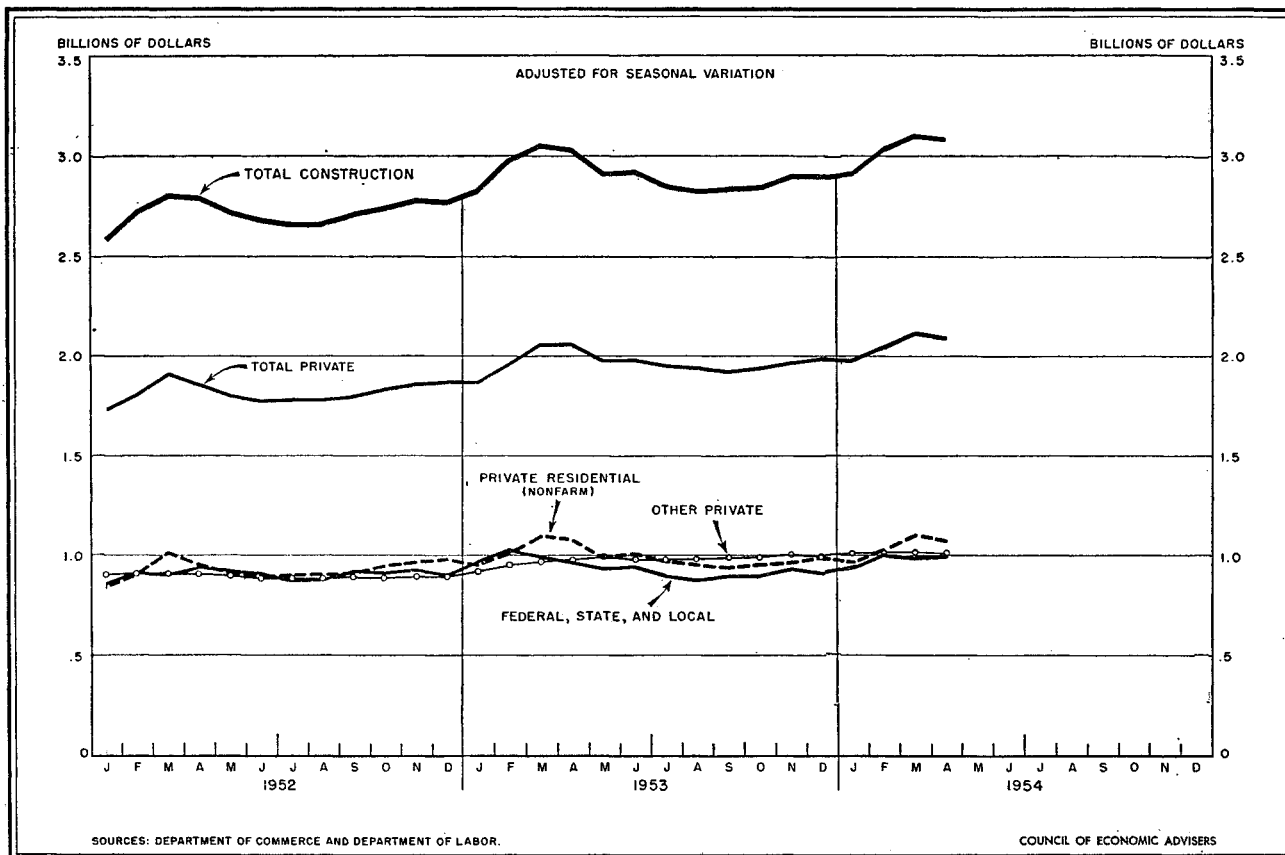
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

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 continued at a high level in April. The total for the first 4 months of this year was 2 percent above the comparable period of 1953. Most of the gain occurred in private nonresidential building.



[Millions of dollars, seasonally adjusted]

Period	Total new construction	Private construction			Federal, State, and local <sup>1</sup>
		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
1943 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: 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.....	3,099	2,116	1,101	1,015	983
April <sup>2</sup> .....	3,079	2,088	1,074	1,014	991

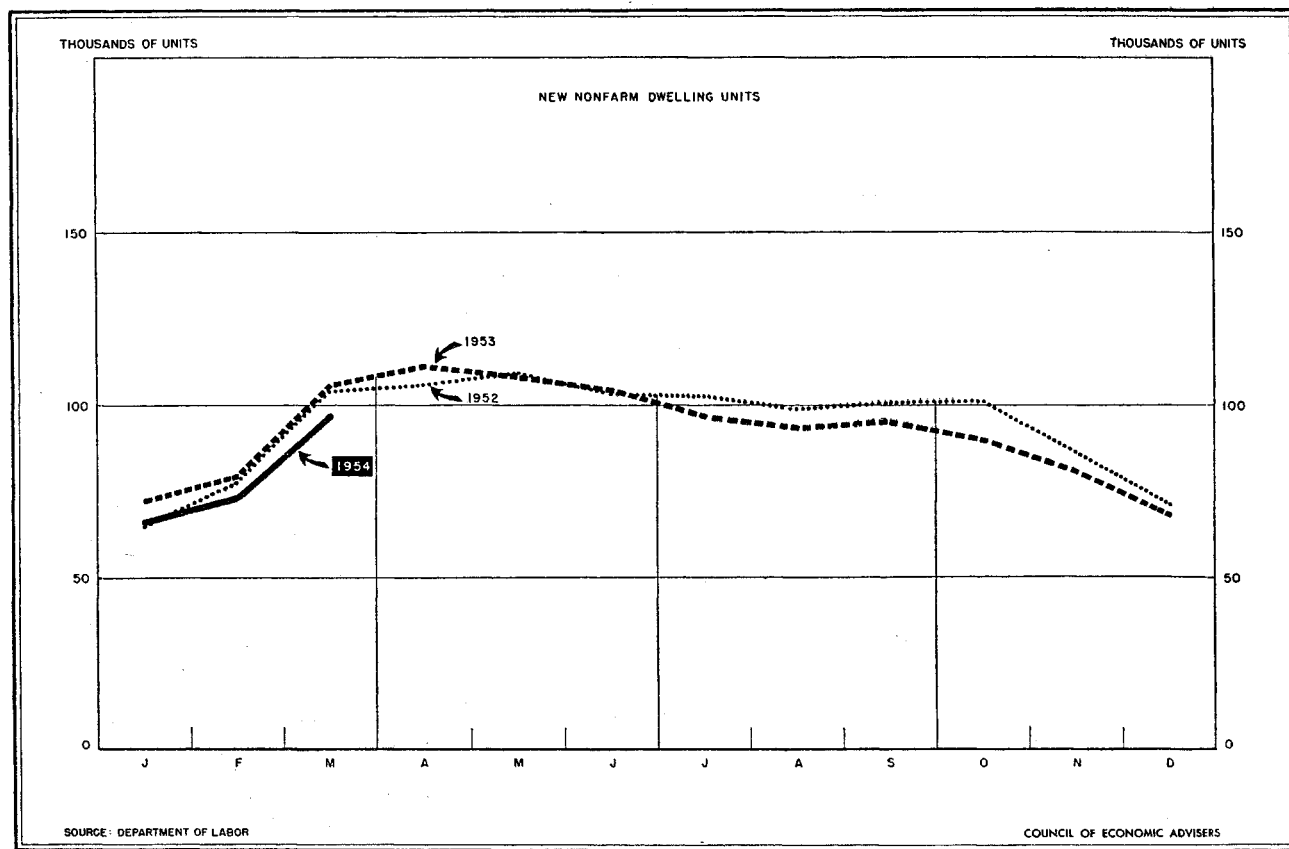
<sup>1</sup> Includes public residential construction.

<sup>2</sup> Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

## NEW HOUSING STARTS

The number of new housing starts increased 13 percent in April to a total of 110,000, which is nearly equal to the total for April 1953. On a seasonally adjusted basis, private starts in April of this year were at an annual rate of 1,159,000 units. This figure is 8 percent more than the 1953 total.



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.....	1,103,800	35,500	1,068,300	-----
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.....	92,000	3,000	89,000	-----
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	( <sup>1</sup> )	90,100	1,030,000
November.....	81,500	1,600	79,900	1,090,000
December.....	65,800	1,300	64,500	1,075,000
1954: January <sup>2</sup> .....	66,000	1,300	64,700	1,078,000
February <sup>2</sup> .....	73,000	1,200	71,800	1,180,000
March <sup>2</sup> .....	97,000	1,200	95,800	1,161,000
April <sup>2</sup> .....	110,000	900	109,100	1,159,000

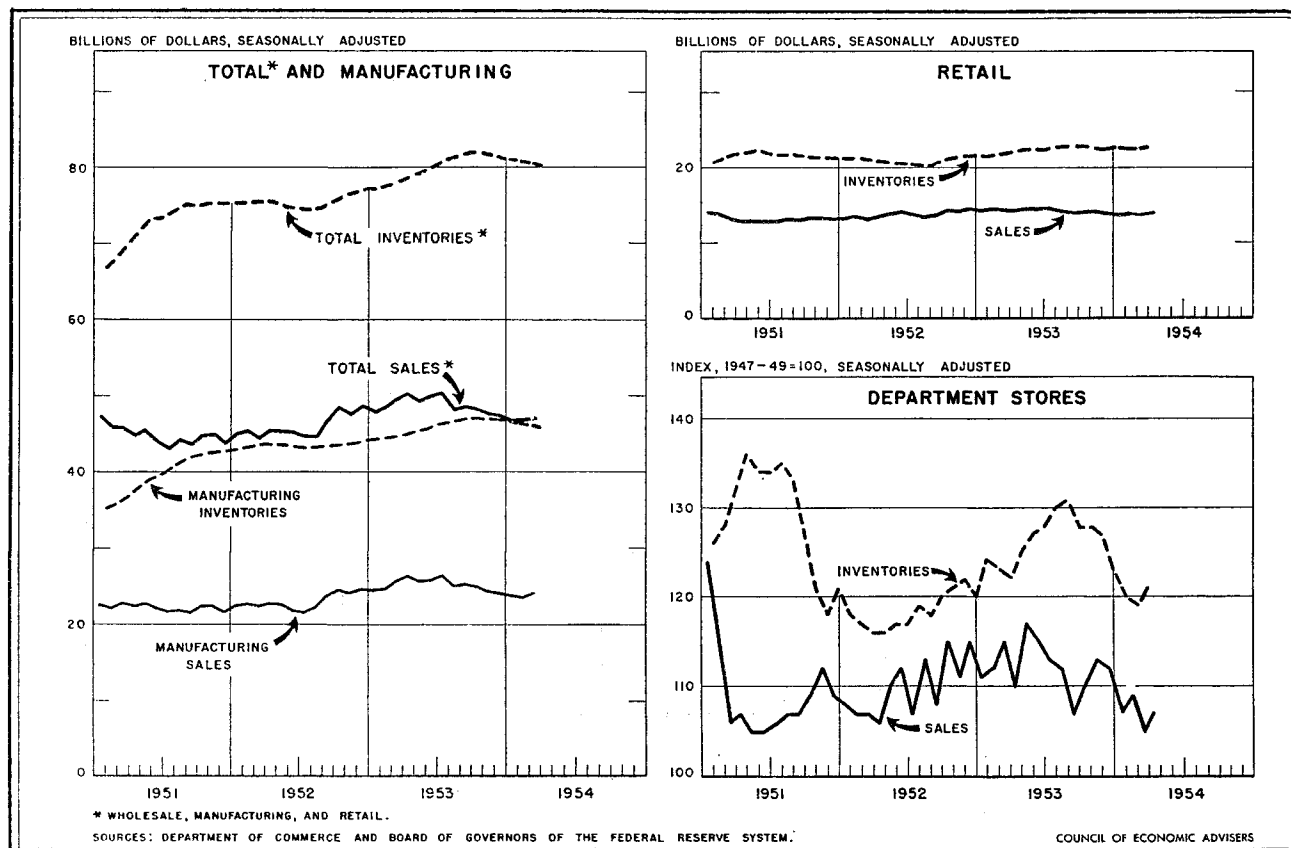
<sup>1</sup> Less than 50.

<sup>2</sup> Preliminary estimates; April data became available after chart was prepared.

Source: Department of Labor.

## INVENTORIES AND SALES

Total business sales (seasonally adjusted) rose again in March. According to preliminary estimates, retail sales in April were 3 percent larger than in March and about the same as in April a year ago. Business inventories continued to decline in March. Manufacturers' new orders increased 4½ percent, due chiefly to another sharp rise in orders for transportation equipment.



Period	Total business <sup>1</sup>		Retail		Manufacturing			Department stores	
	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	New orders <sup>3</sup>	Inven- tories <sup>4</sup>	Sales <sup>3</sup>
	Millions of dollars, seasonally adjusted							Index 1947-49=100, 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	15,828	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.....	<sup>5</sup> 75,268	<sup>5</sup> 44,821	<sup>5</sup> 21,239	<sup>6</sup> 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: 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.....	80,688	46,450	22,521	13,622	46,382	23,902	20,711	120	107
February.....	80,390	46,714	22,421	13,972	46,115	23,620	22,016	119	109
March <sup>6</sup> .....	80,036	47,010	22,564	13,813	45,698	24,045	23,008	121	105
April <sup>6</sup> .....				14,285					107

<sup>1</sup> Also includes wholesale, not shown separately in this table.

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

<sup>3</sup> Monthly average for year and total for month.

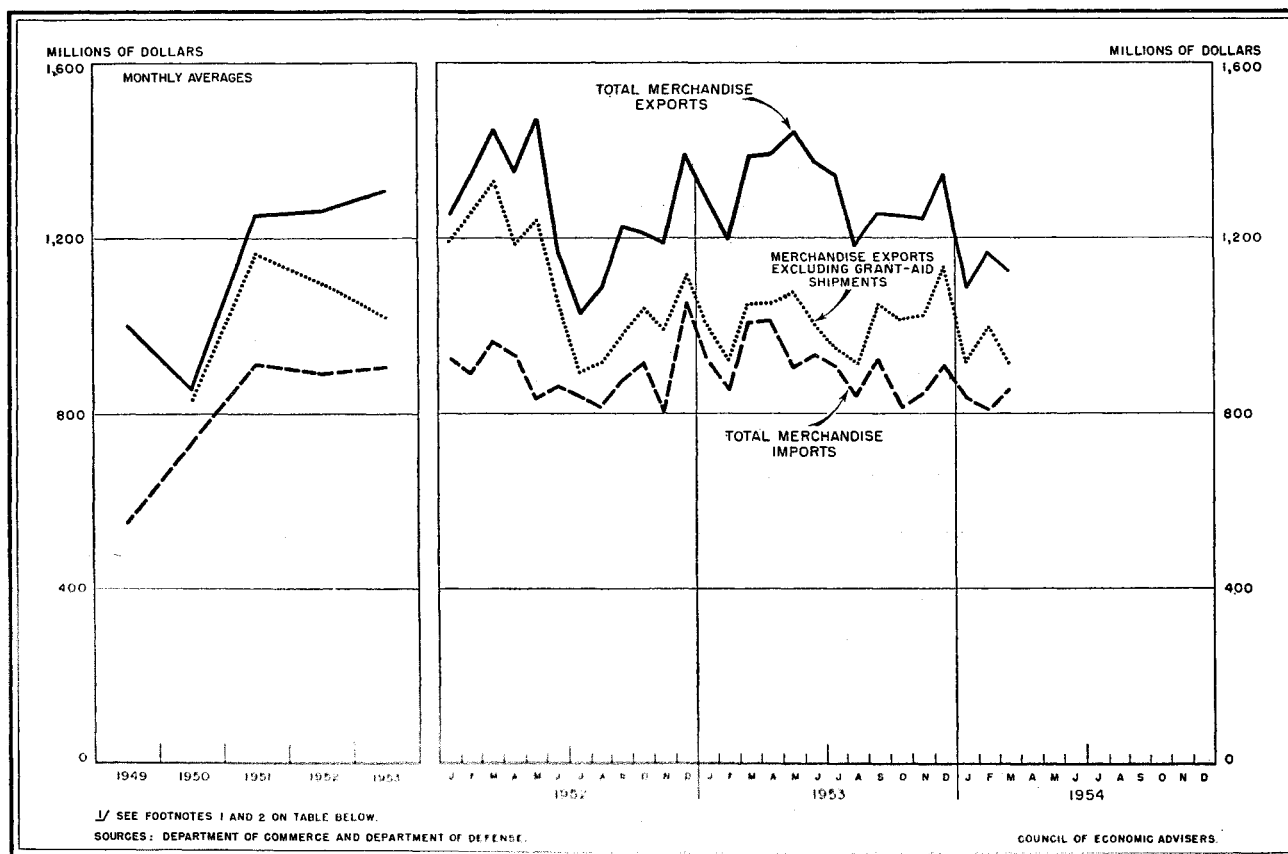
<sup>4</sup> Book value, end of period, except annual data, which are monthly averages.

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

<sup>6</sup> Preliminary estimates.

## MERCHANDISE EXPORTS AND IMPORTS

Commercial exports declined in March. Grant-aid exports and merchandise imports increased, but both were again considerably below the average for 1953. The export surplus contracted sharply.



1/ SEE FOOTNOTES 1 AND 2 ON TABLE BELOW.

SOURCES: DEPARTMENT OF COMMERCE AND DEPARTMENT OF DEFENSE.

COUNCIL OF ECONOMIC ADVISERS.

[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports (+) or imports (-)	
	Total <sup>1</sup>	Grant-aid shipments <sup>2</sup>	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: February	1,199	273	926	856	+343	+70
March	1,390	338	1,052	1,005	+386	+48
April	1,394	340	1,054	1,013	+380	+41
May	1,453	368	1,085	902	+551	+183
June	1,384	372	1,012	933	+451	+79
July	1,358	398	960	908	+450	+52
August	1,186	275	911	840	+346	+71
September	1,255	205	1,051	925	+330	+126
October	1,253	234	1,019	814	+440	+206
November	1,246	216	1,030	849	+397	+181
December	1,351	215	1,136	907	+444	+228
1954: January	1,091	169	922	833	+258	+89
February	1,181	184	997	809	+373	+188
March	1,122	204	918	858	+264	+60

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

<sup>2</sup> 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 267 million dollars.

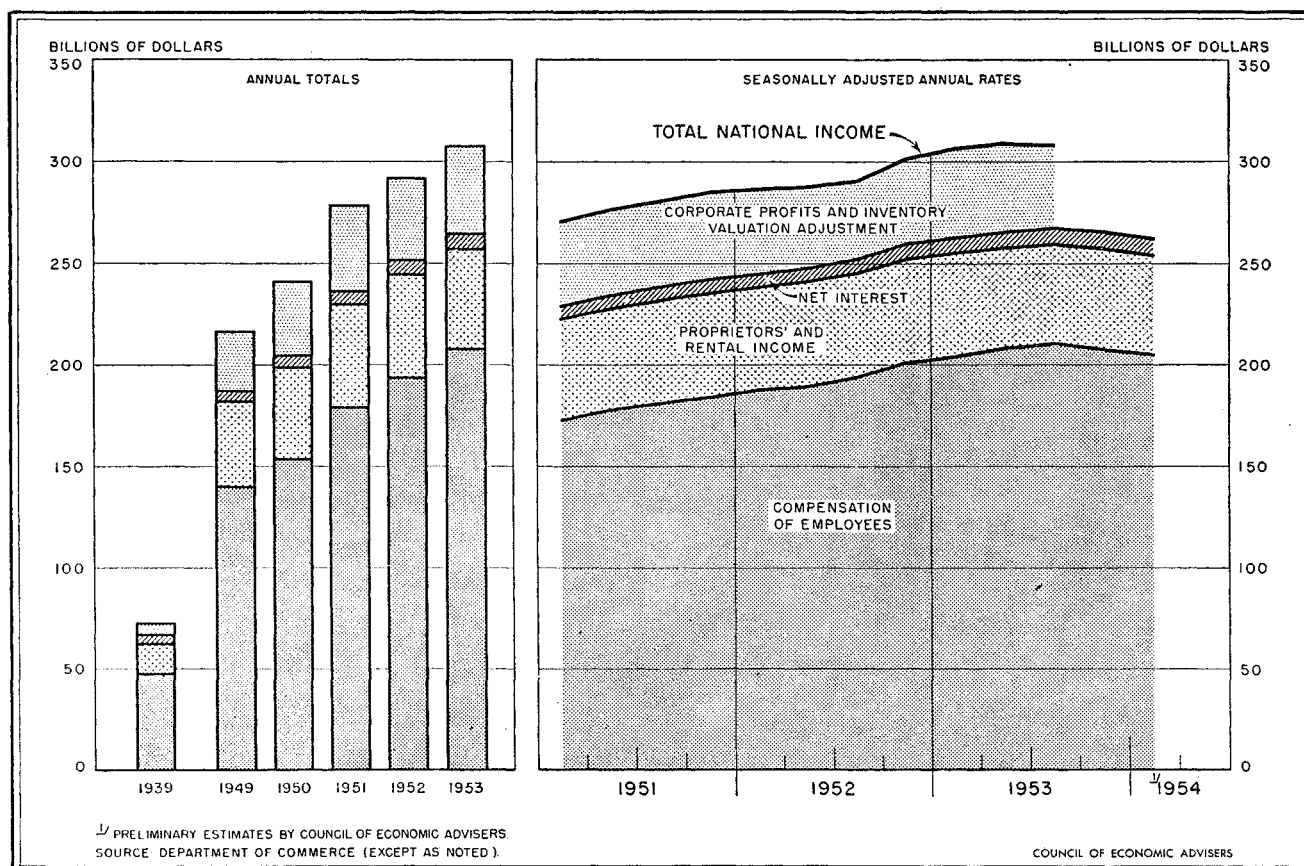
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

# PURCHASING POWER

## NATIONAL INCOME

Compensation of employees continued to fall moderately in the first quarter of 1954 as employment and hours continued downward. Proprietors' income and net interest showed little or no change. Insufficient data account for the absence of profits estimates.



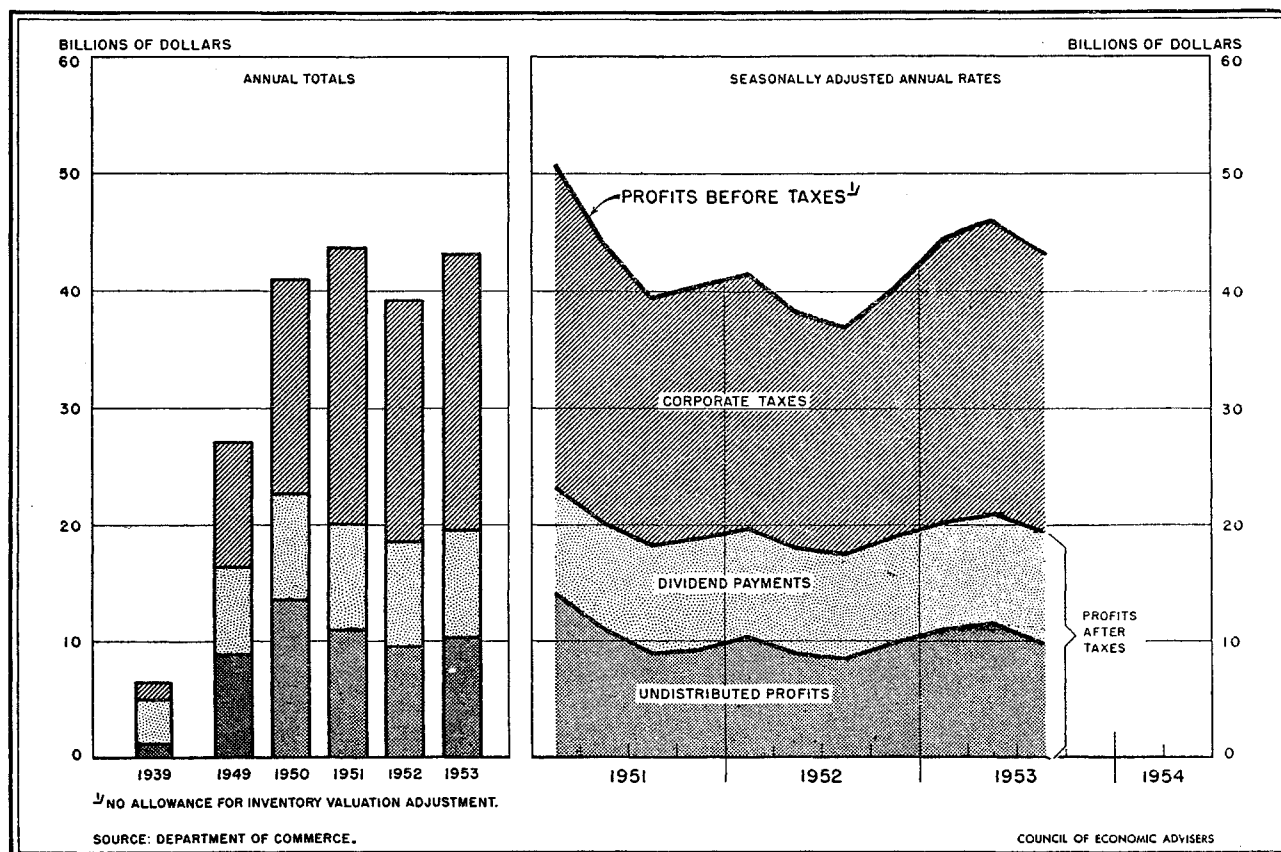
[Billions of dollars]

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	-.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.....	<sup>1</sup> 306.4	207.6	49.9	7.8	<sup>1</sup> 41.1	<sup>1</sup> 41.9	-.8
Seasonally adjusted annual rates							
1952: Third quarter.....	290.4	194.1	51.5	7.1	37.7	37.0	+.7
1952: 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	-.8
1953: Second quarter.....	310.7	208.0	49.7	7.7	45.2	45.9	-.6
1953: Third quarter.....	308.1	210.4	49.1	7.9	40.7	43.3	-2.6
1953: Fourth quarter.....	<sup>1</sup> 300.8	207.7	50.0	8.1	<sup>1</sup> 35.0	<sup>1</sup> 34.0	+1.0
1954: First quarter <sup>1</sup> .....	( <sup>2</sup> )	205.1	49.9	8.1	( <sup>2</sup> )	( <sup>2</sup> )	-.1



## CORPORATE PROFITS

Although corporate profits, both before and after taxes, fell sharply in the fourth quarter of 1953, the 1953 total was 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 <sup>1</sup> .....	41.9	22.9	19.0	9.3	9.7
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
Fourth quarter <sup>1</sup> .....	34.0	18.6	15.4	9.4	6.0

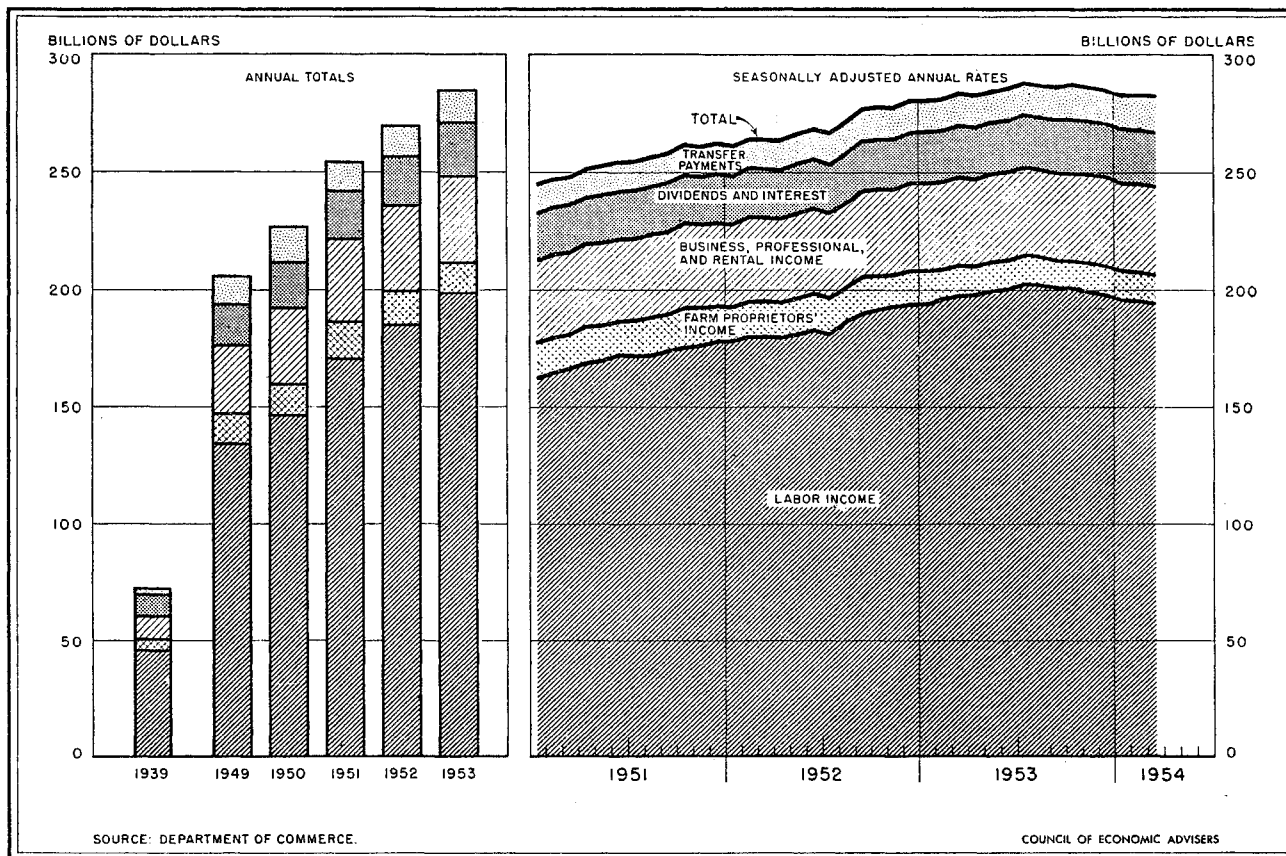
<sup>1</sup> Preliminary estimates for fourth quarter and revised estimates for 1953 became available after chart was prepared.

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 March was at an annual rate of \$283 billion (seasonally adjusted), about the same as in February. A further decline in wages and salaries was partially offset by an increase in unemployment insurance benefits and other transfer payments. Other types of personal income continued stable.



[Billions of dollars]

Period	Total personal income	Labor income (salaries, wages, and other labor income) <sup>1</sup>	Proprietors' income		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income <sup>1</sup>		
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	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: 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	283.0	195.3	12.3	37.4	23.0	15.0
March <sup>3</sup>	282.8	194.3	12.3	37.3	23.1	15.7

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

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

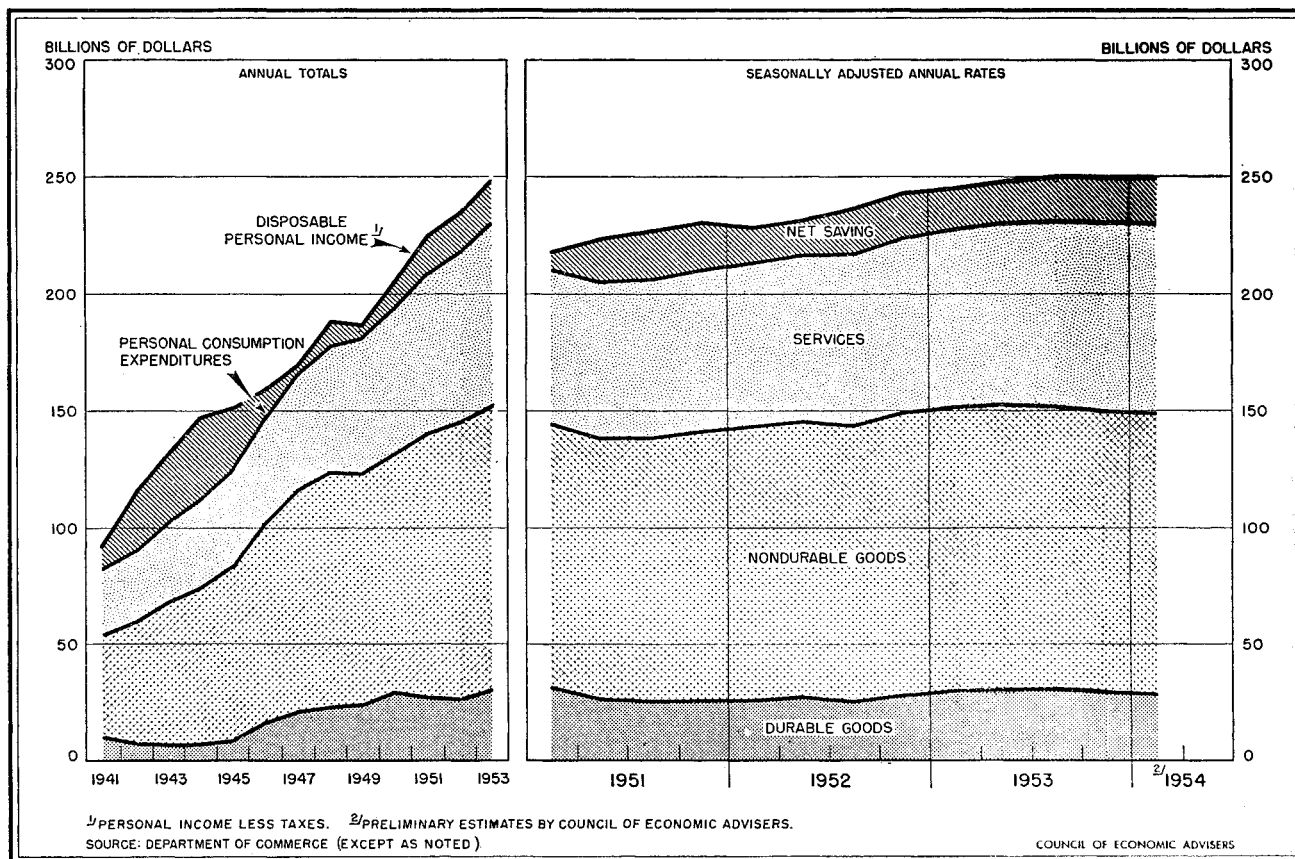
<sup>3</sup> Preliminary estimates.

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

Source: Department of Commerce.

## CONSUMER INCOME, SPENDING, AND SAVING

Disposable personal income, reflecting a reduction in personal income taxes, showed a small rise in the first quarter of 1954. Consumer spending continued close to the fourth quarter of 1953 rate with the increase in expenditures for services almost offsetting the drop in outlays for durable goods. Personal net saving is estimated at 8 percent of disposable income.



Period	Dispos- able per- sonal income <sup>1</sup>	Less: Personal consumption expenditures				Equals: Personal net saving	Net saving as percent of dis- posable income
		Total	Durable goods	Nondur- able goods	Services		
	Billions of dollars						
1939.....	70. 2	67. 5	6. 7	35. 3	25. 5	2. 7	3. 8
1941.....	92. 0	82. 3	9. 8	44. 0	28. 5	9. 8	10. 7
1942.....	116. 7	91. 2	7. 1	52. 9	31. 2	25. 6	21. 9
1944.....	147. 0	111. 6	7. 1	67. 1	37. 4	35. 4	24. 1
1946.....	158. 9	146. 9	16. 6	85. 8	44. 5	12. 0	7. 6
1947.....	169. 5	165. 6	21. 4	95. 1	49. 1	3. 9	2. 3
1948.....	188. 4	177. 9	22. 9	100. 9	54. 1	10. 5	5. 6
1949.....	187. 2	180. 6	23. 8	99. 2	57. 5	6. 7	3. 6
1950.....	205. 8	194. 6	29. 2	102. 6	62. 7	11. 3	5. 5
1951.....	225. 0	208. 1	27. 3	113. 4	67. 4	16. 9	7. 5
1952.....	235. 0	218. 1	26. 7	118. 8	72. 7	16. 9	7. 2
1953.....	247. 9	229. 8	30. 1	121. 2	78. 4	18. 1	7. 3
	Seasonally adjusted annual rates						
1952: Third quarter.....	236. 6	217. 2	25. 1	118. 7	73. 3	19. 4	8. 2
Fourth quarter.....	243. 0	224. 4	28. 2	121. 1	75. 1	18. 6	7. 7
1953: First quarter.....	245. 4	227. 7	30. 2	121. 2	76. 3	17. 7	7. 2
Second quarter.....	247. 7	230. 4	30. 7	122. 1	77. 6	17. 2	6. 9
Third quarter.....	249. 8	231. 0	30. 4	121. 3	79. 2	18. 8	7. 5
Fourth quarter.....	249. 3	230. 0	29. 1	120. 4	80. 5	19. 3	7. 7
1954: First quarter <sup>2</sup> .....	249. 8	229. 8	28. 2	120. 4	81. 3	20. 0	8. 0

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

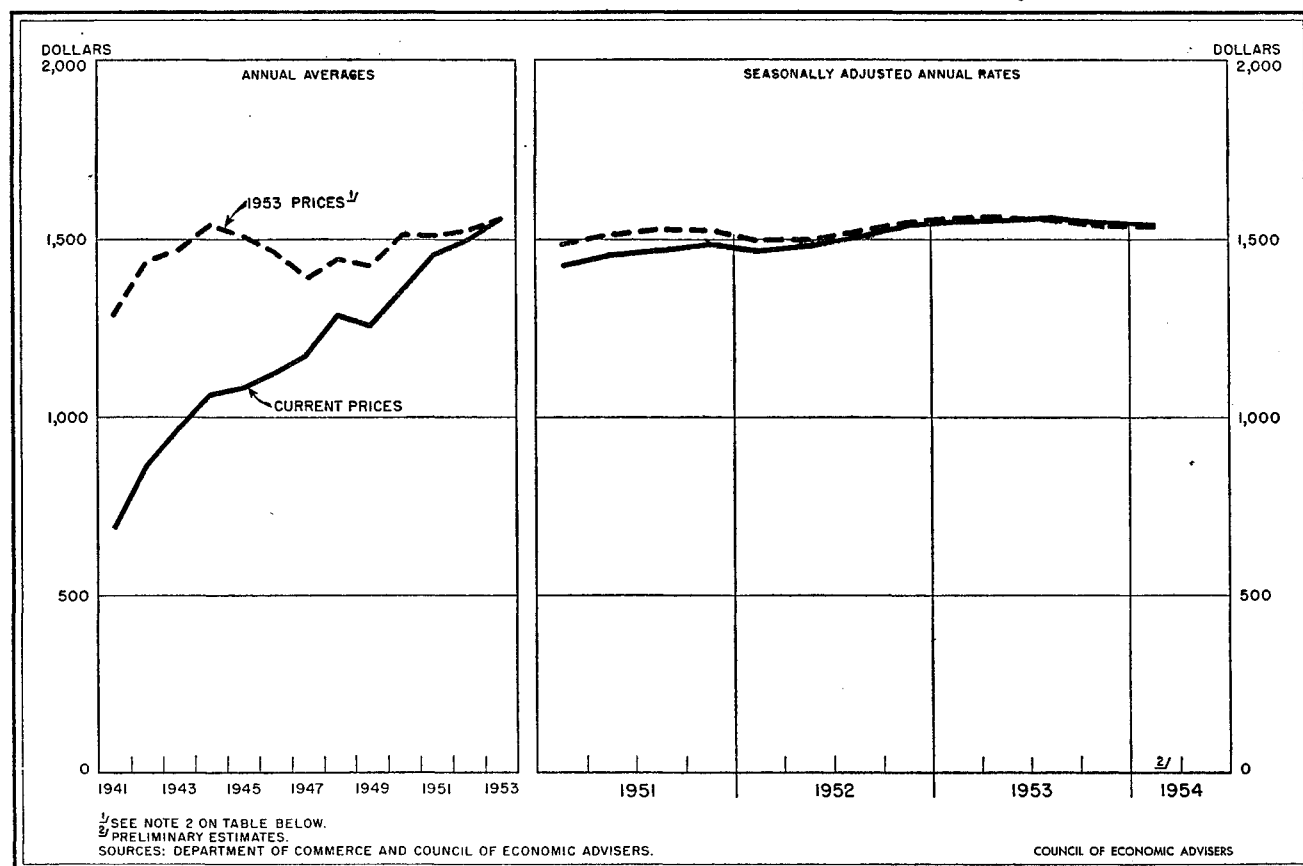
<sup>2</sup> Revised estimates became available after chart was prepared.

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

Source: Department of Commerce.

## PER CAPITA DISPOSABLE INCOME

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



Period	Total disposable personal income (billions of dollars) <sup>1</sup>		Per capita disposable personal income (dollars) <sup>1</sup>		Population (thousands) *
	Current prices	1953 prices <sup>2</sup>	Current prices	1953 prices <sup>2</sup>	
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 <sup>4</sup> .....	249.8	248.1	1,547	1,536	161,436

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

<sup>2</sup> 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.

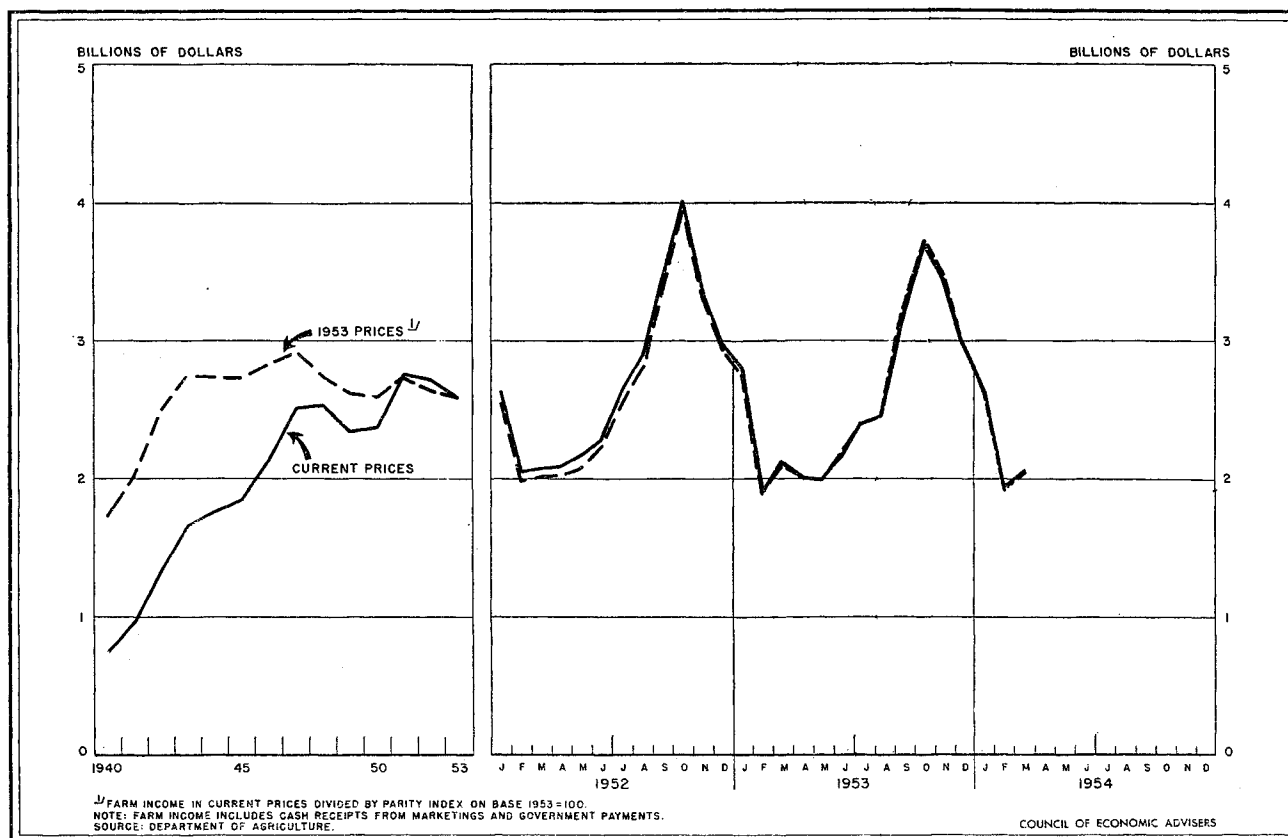
\* Including armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

<sup>4</sup> Revised estimates became available after chart was prepared.

Sources: Department of Commerce and Council of Economic Advisers.

## FARM INCOME

During the first quarter of 1954, farmers received on the average \$2.2 billion per month from cash marketings and Government payments, about 3 percent below the same period in 1953. Livestock receipts were about the same as last year, with increased hog receipts offsetting small declines for dairy products, cattle, broilers, sheep, and lambs. Crop receipts were lower: Lower receipts from vegetables, cotton, soybeans, and wheat only partially offset an increase from corn.



Period	Farm income (millions of current dollars)	Parity index (prices paid, interest, taxes, and wage rates) 1953=100 <sup>1</sup>	Farm income (millions of 1953 dollars) <sup>2</sup>
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: 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.....	1,942	101	1,923
March <sup>3</sup> .....	2,016	101	1,996

<sup>1</sup> Converted from the reported base, 1910-14=100, to the base 1953=100.

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

<sup>3</sup> Revised estimate became available after chart was prepared.

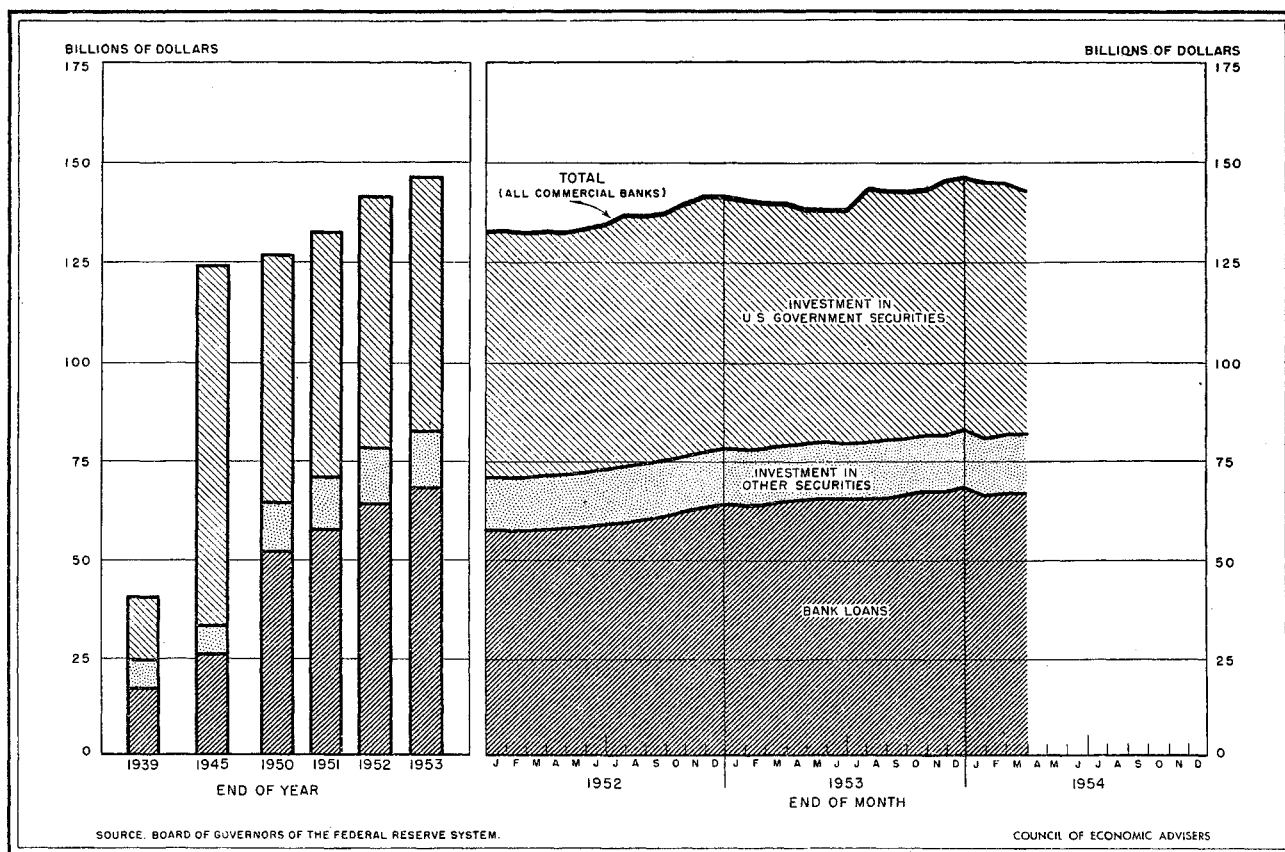
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

# CREDIT, MONEY, AND FEDERAL FINANCE

## BANK LOANS AND INVESTMENTS

Loans by commercial banks rose slightly in March, but may have declined in April. Bank holdings of U. S. Government securities dropped almost \$2½ billion in March, while holdings of other securities rose \$100 million.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks—business loans <sup>1</sup>
	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: 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.....	144.0	67.1	76.8	62.3	14.5	23.3
November.....	145.5	67.2	78.3	63.7	14.6	23.2
December.....	145.7	67.6	78.1	63.4	14.7	23.4
1954: January.....	145.3	66.5	78.9	64.2	14.7	22.5
February.....	144.9	66.9	78.0	63.0	15.0	22.4
March <sup>2</sup> .....	142.8	67.0	75.7	60.6	15.1	22.8
April <sup>2</sup> .....						22.2

<sup>1</sup> Commercial, industrial, and agricultural loans; revised series beginning January 1952.

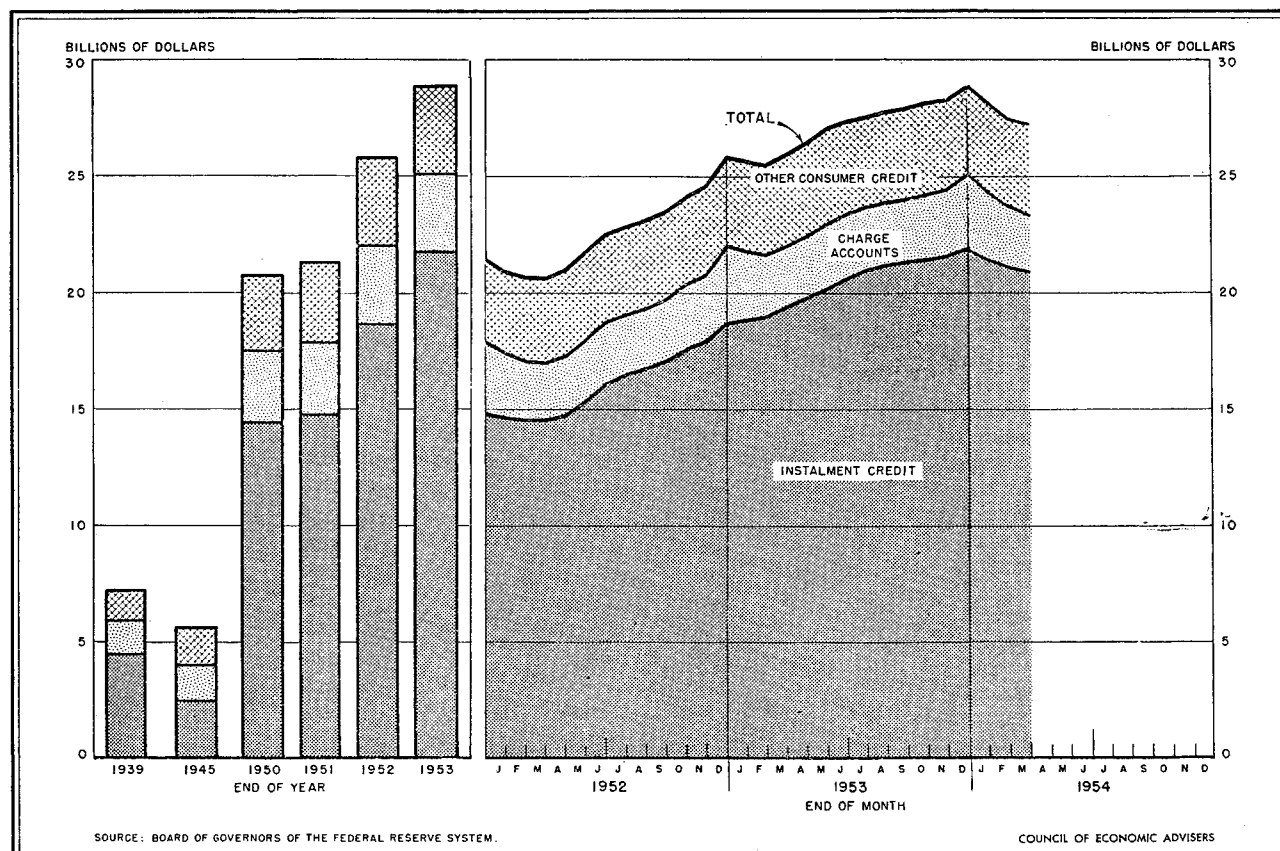
<sup>2</sup> Preliminary estimates.

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, decreasing for the third consecutive month, totaled \$27.2 billion at the end of March, or \$327 million less than a month earlier. All types of instalment credit except personal loans decreased. A drop in charge accounts, in part seasonal, was responsible for the reduction in noninstalment credit.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit					Noninstalment credit		
		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	Other <sup>3</sup>
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: 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
March.....	27,151	20,900	9,800	5,220	1,554	4,326	6,251	2,438	3,813

<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."

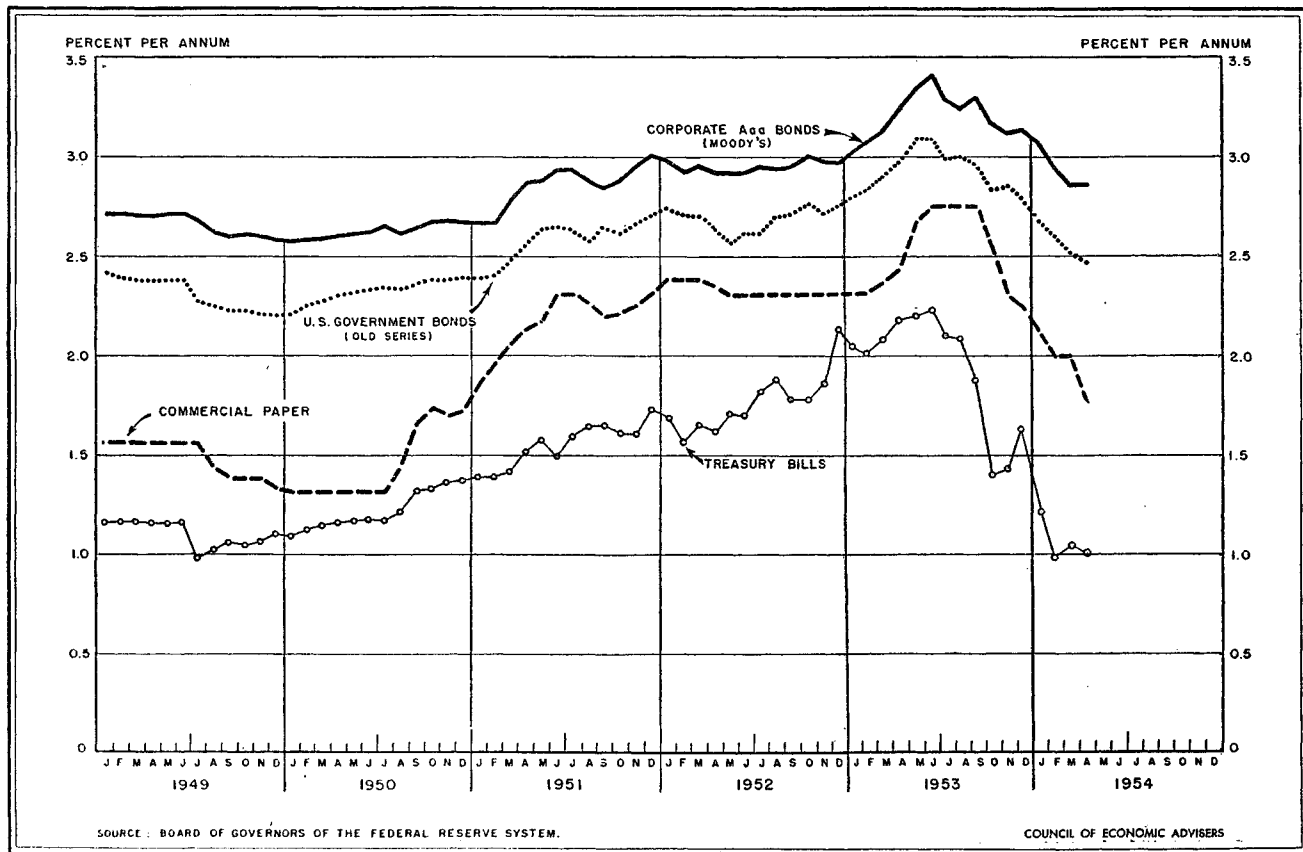
<sup>3</sup> Single-payment loans and service credit.

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 resumed their downward course in April, after increasing slightly in March. Treasury bond yields and commercial paper rates also dropped while corporate bond yields leveled off.



[Percent per annum]

Period	U. S. Government security yields			Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months
	3-month Treasury bills <sup>1</sup>	Taxable bonds <sup>2</sup>			
		Old series <sup>3</sup>	New series <sup>4</sup>		
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: 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
April.....	1. 011	2. 47	2. 70	2. 86	1. 77
Week ended:					
1954: April 3.....	1. 063	2. 50	2. 73	2. 85	2. 00
10.....	1. 013	2. 45	2. 70	2. 85	2. 00
17.....	1. 066	2. 49	2. 72	2. 85	1. 69
24.....	1. 027	2. 47	2. 70	2. 85	1. 69
May 1.....	. 886	2. 46	2. 69	2. 87	1. 69
8.....	. 773	2. 48	2. 69	2. 87	1. 69
15.....	. 825	2. 52	2. 71	2. 87	1. 69

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

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

<sup>3</sup> 3¼-percent bonds of 1978-83, issued May 1, 1953.

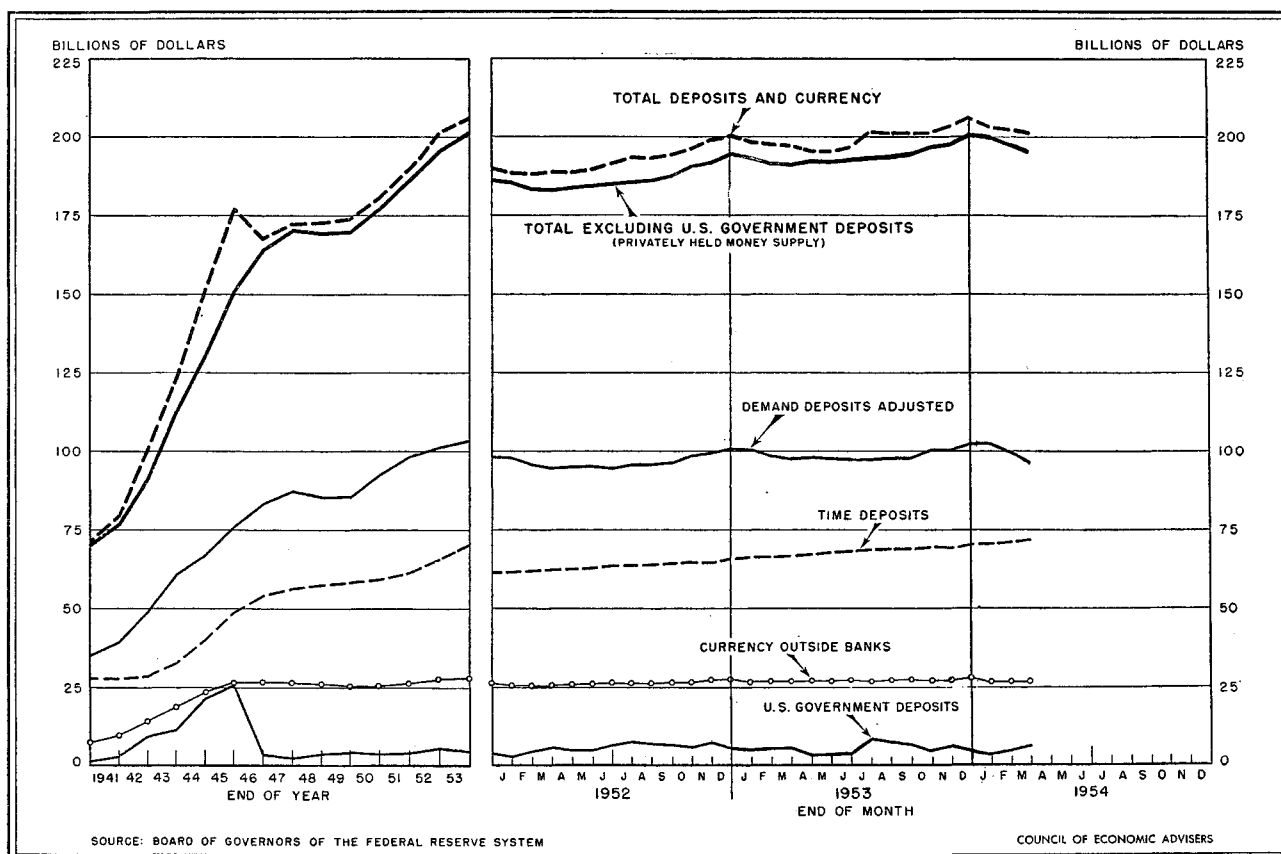
<sup>4</sup> Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System



## MONEY SUPPLY

Demand deposits declined again in March, reflecting the seasonal transfer of funds from private to U. S. Government accounts and further contraction of bank credit. Time deposits continued to increase.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits <sup>1</sup>	Total excluding U. S. Government deposits (privately held money supply)			
			Total	Currency outside banks	Demand deposits adjusted <sup>2</sup>	Time deposits <sup>3</sup>
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: 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.....	203.7	6.2	197.4	27.9	100.2	69.3
December.....	205.7	4.8	200.9	28.1	102.5	70.4
1954: January.....	203.5	3.7	199.8	26.9	102.3	70.6
February.....	202.5	5.0	197.4	26.9	99.6	71.0
March <sup>4</sup> .....	201.3	6.1	195.2	26.9	96.7	71.7

<sup>1</sup> Includes 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> Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

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

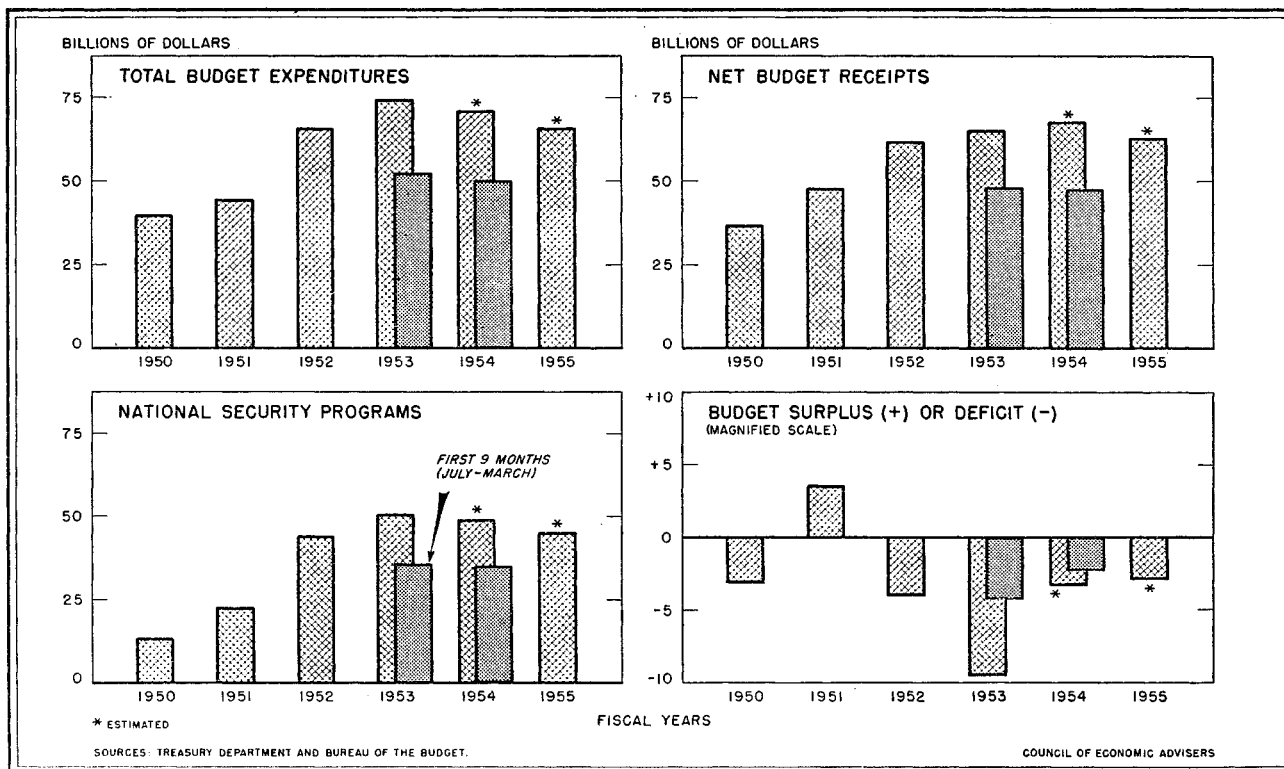
<sup>4</sup> Preliminary estimates.

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

Record receipts in March reduced the budget deficit for the first 9 months of the fiscal year to \$2.3 billion. March budget expenditures rose to \$5.6 billion of which \$3.8 billion was for national security programs.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period) <sup>2</sup>
	Total		National security <sup>1</sup>		Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals	
	Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive 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 <sup>2</sup>	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: <sup>3</sup>									
1953: February	5.4	46.3	3.6	30.8	4.9	37.6	-0.5	-8.7	267.6
March	6.1	52.3	4.6	35.5	10.5	48.1	+4.4	-4.2	264.5
1954: February	4.7	44.4	3.6	30.9	5.4	36.2	+0.7	-8.2	274.9
March	5.6	50.0	3.8	34.7	11.4	47.7	+5.9	-2.3	270.3

<sup>1</sup> Revised to include the items classified as "national security" in *The Budget of The United States Government for the Fiscal Year Ending June 30, 1955*. These expenditure items are: Military services, foreign military assistance, development and control of atomic energy, and allocation of critical and strategic materials.

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

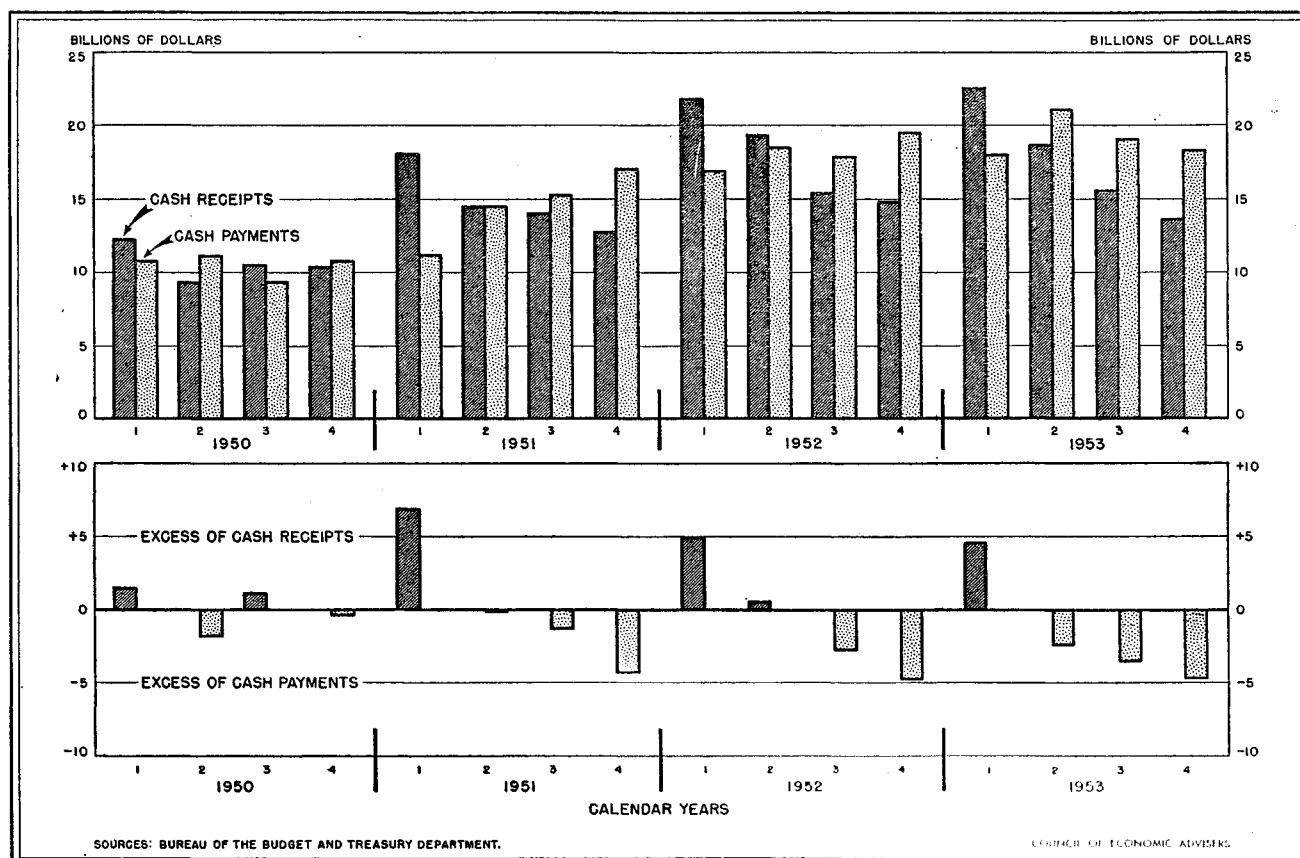
<sup>3</sup> Beginning with February 1954, the reporting of budget receipts and expenditures has been changed to a basis consistent with that used in preparing budget estimates. For comparative purposes, figures for fiscal 1953 are shown on a like basis.

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 (—)
<b>Calendar year total:</b>			
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
<b>Quarterly totals, not adjusted for seasonal variation:</b>			
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