



Economic Indicators

JULY 1954

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by the Council of Economic Advisers*

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JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint 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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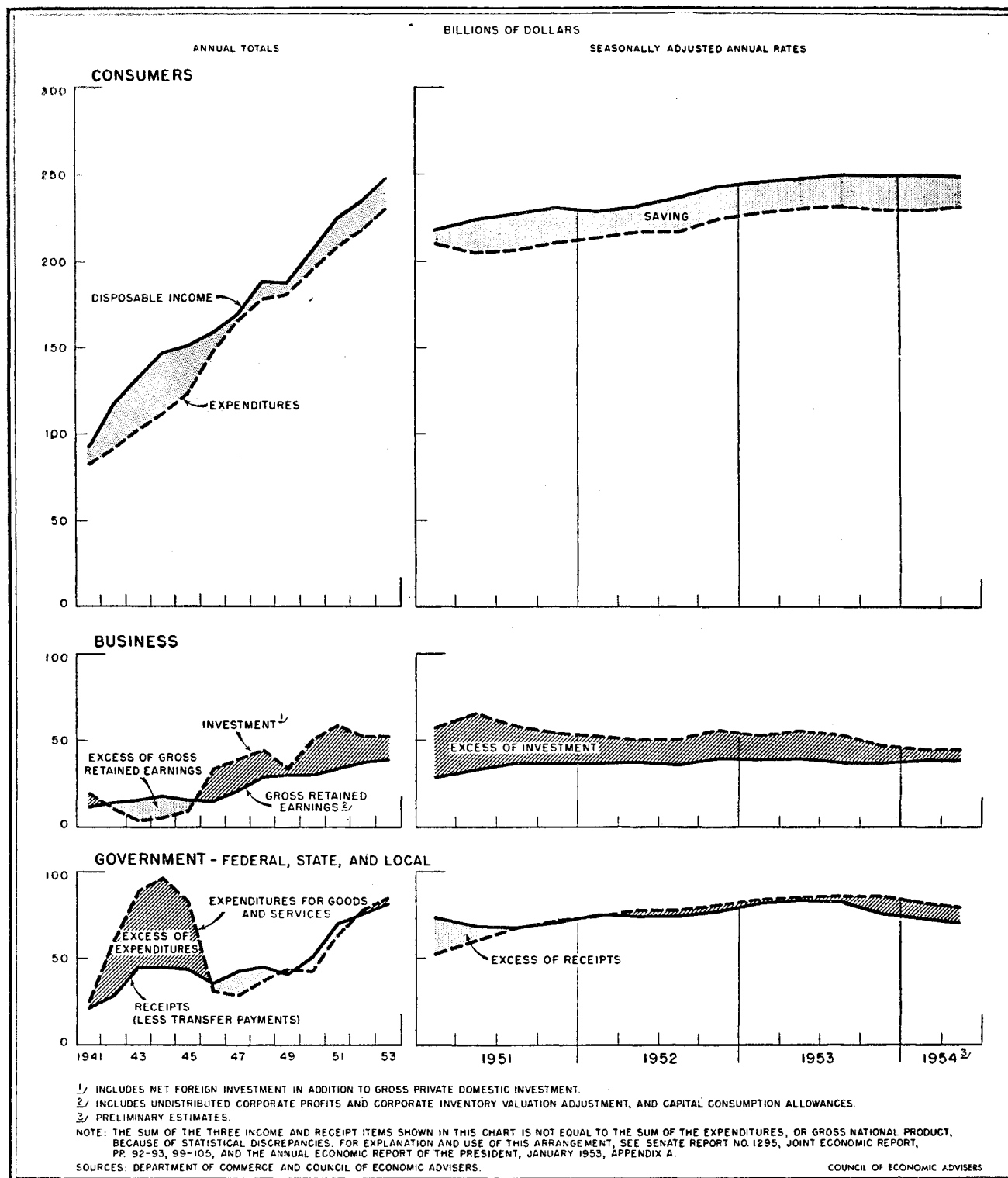
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THE TOTAL OUTPUT OF THE ECONOMY

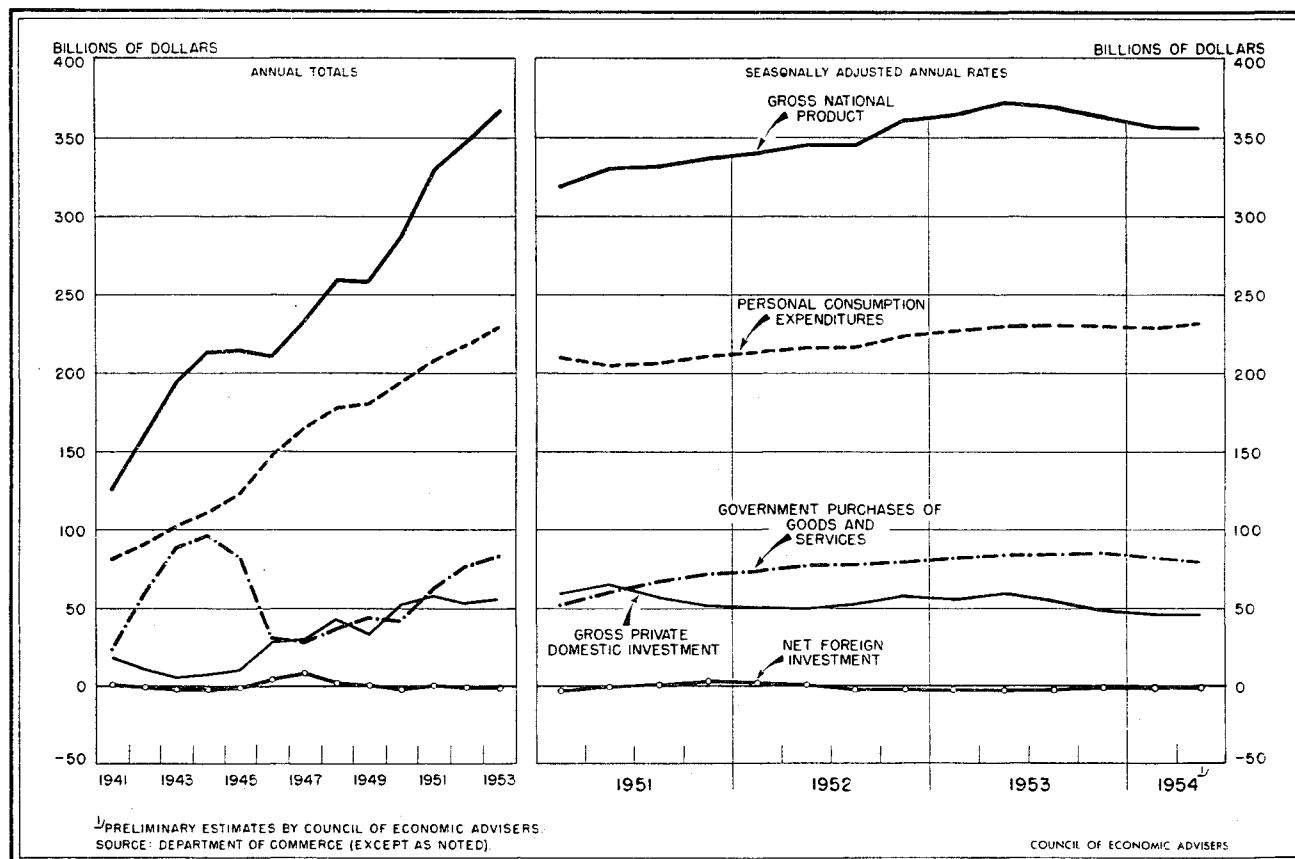
THE NATION'S ECONOMIC ACCOUNTS

Economic activity as measured by over-all expenditures and incomes declined slightly during the second quarter of 1954, according to preliminary estimates.



GROSS NATIONAL PRODUCT

According to preliminary estimates, gross national product declined three-tenths of one percent from the first to the second quarter of 1954. Major changes in components were a decline of \$2.8 billion (seasonally adjusted annual rate) in Federal expenditures and an increase of \$1.7 billion in personal consumption expenditures.



[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				State and local
						Total	National security ¹	Other	Less: Government sales	
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	-2.0	84.9	59.7	51.8	8.5	.6	25.2
Seasonally adjusted annual rates										
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.....	357.2	229.8	46.2	-1.0	82.2	55.1	46.9	8.7	.5	27.1
Second quarter.....	356.0	231.5	46.0	-1.0	79.5	52.3	45.5	7.3	.5	27.2

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.—The national income and expenditure series are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1954 and *Economic Indicators*, August 1954.

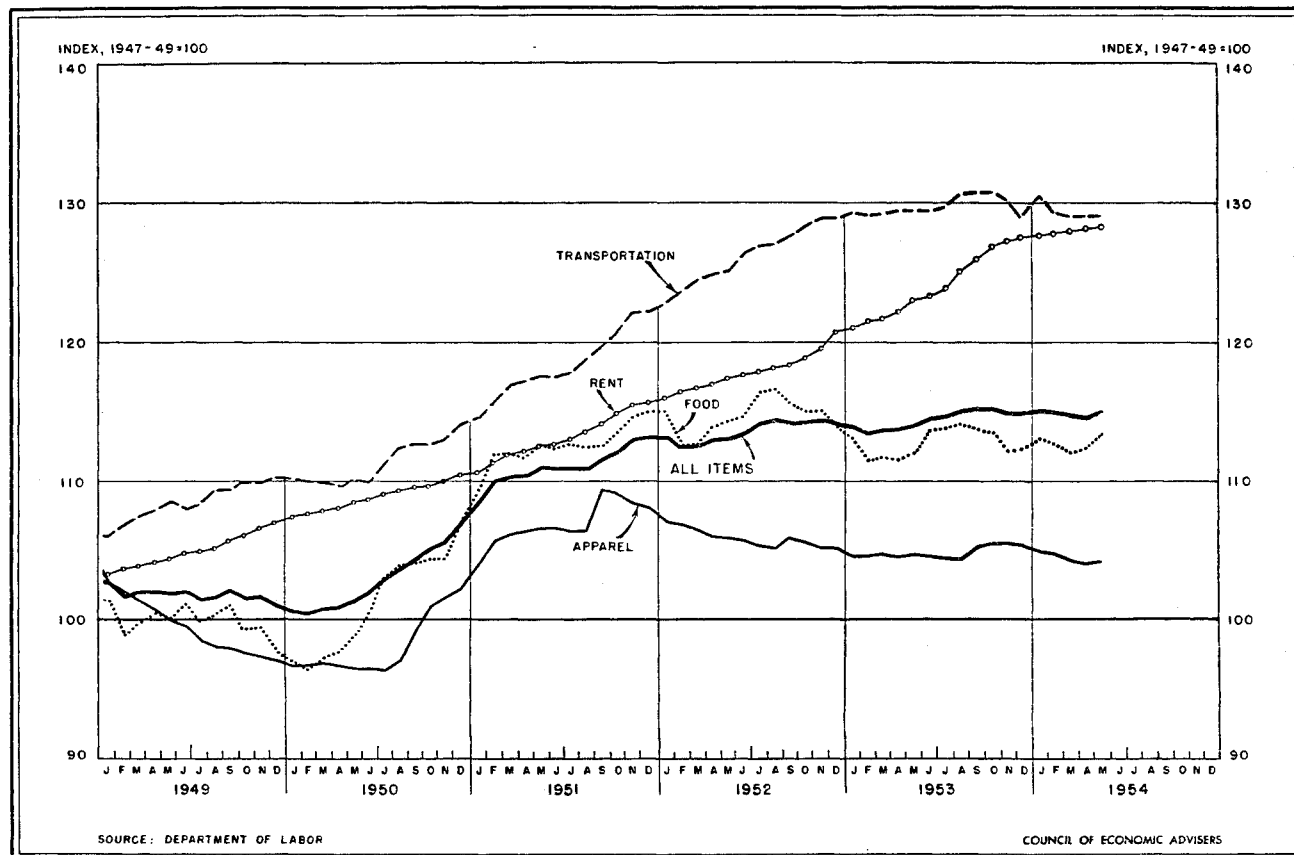
Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PRICES

CONSUMER PRICES

Consumer prices rose 0.3 percent between April and May. The increase resulted mainly from advances in food prices and housing. Other major groups of goods and services were practically unchanged during the month.



[1947-49=100]¹

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	(*)	86.6	52.5	(*)	(*)	(*)	(*)	(*)
1942 monthly average.....	69.7	61.3	(*)	90.4	64.9	(*)	(*)	(*)	(*)	(*)
1945 monthly average.....	76.9	68.9	(*)	90.9	76.3	(*)	(*)	(*)	(*)	(*)
1946 monthly average.....	83.4	79.0	(*)	91.4	83.7	(*)	(*)	(*)	(*)	(*)
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: 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
April.....	114.6	112.4	118.5	128.2	104.1	129.1	124.9	112.9	106.5	120.2
May.....	115.0	113.3	118.9	128.3	104.2	129.1	125.1	113.0	106.4	120.1

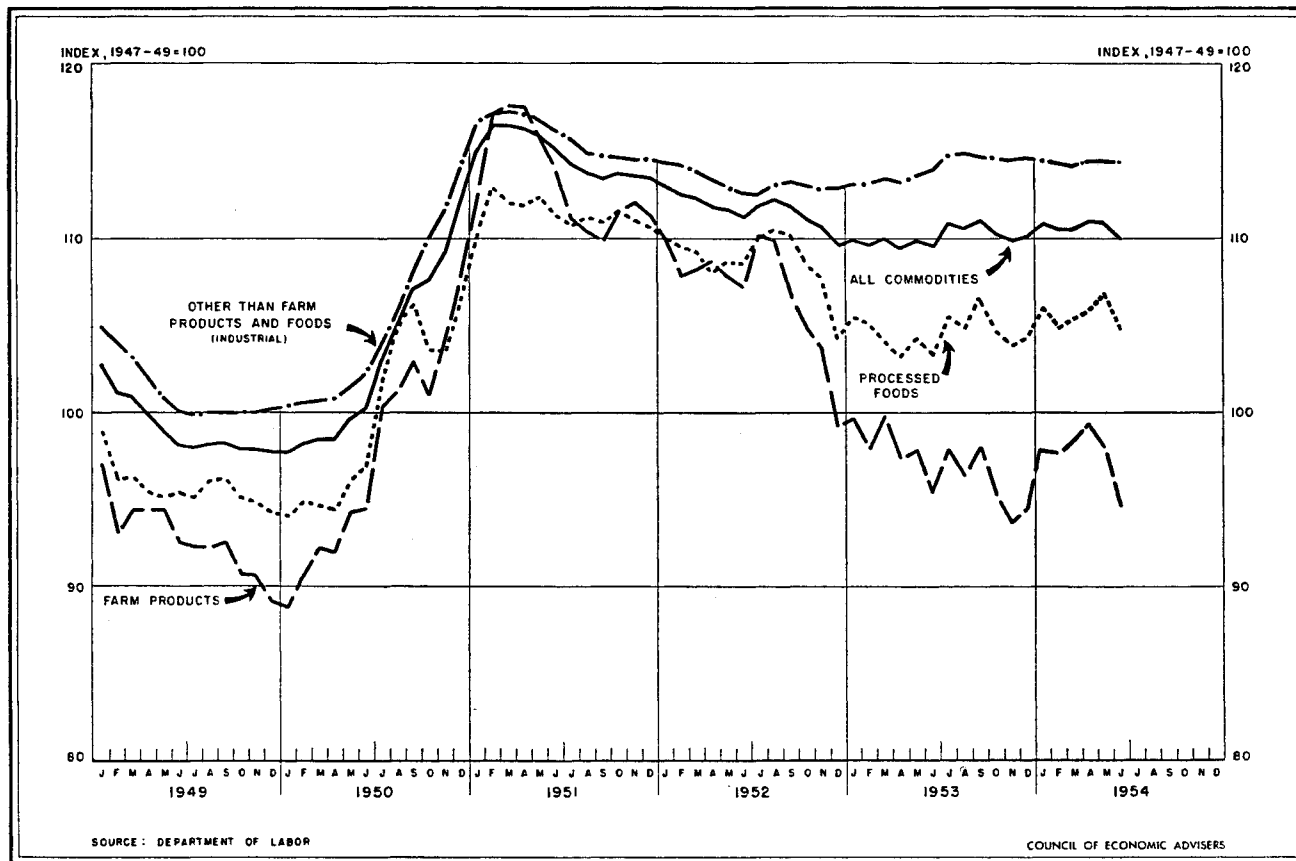
¹ The new base 1947-49=100 is in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure has been changed.

² Not available.

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices in June showed the largest decline for the year, due to a drop in prices of farm products and processed foods.



[1947-49=100]

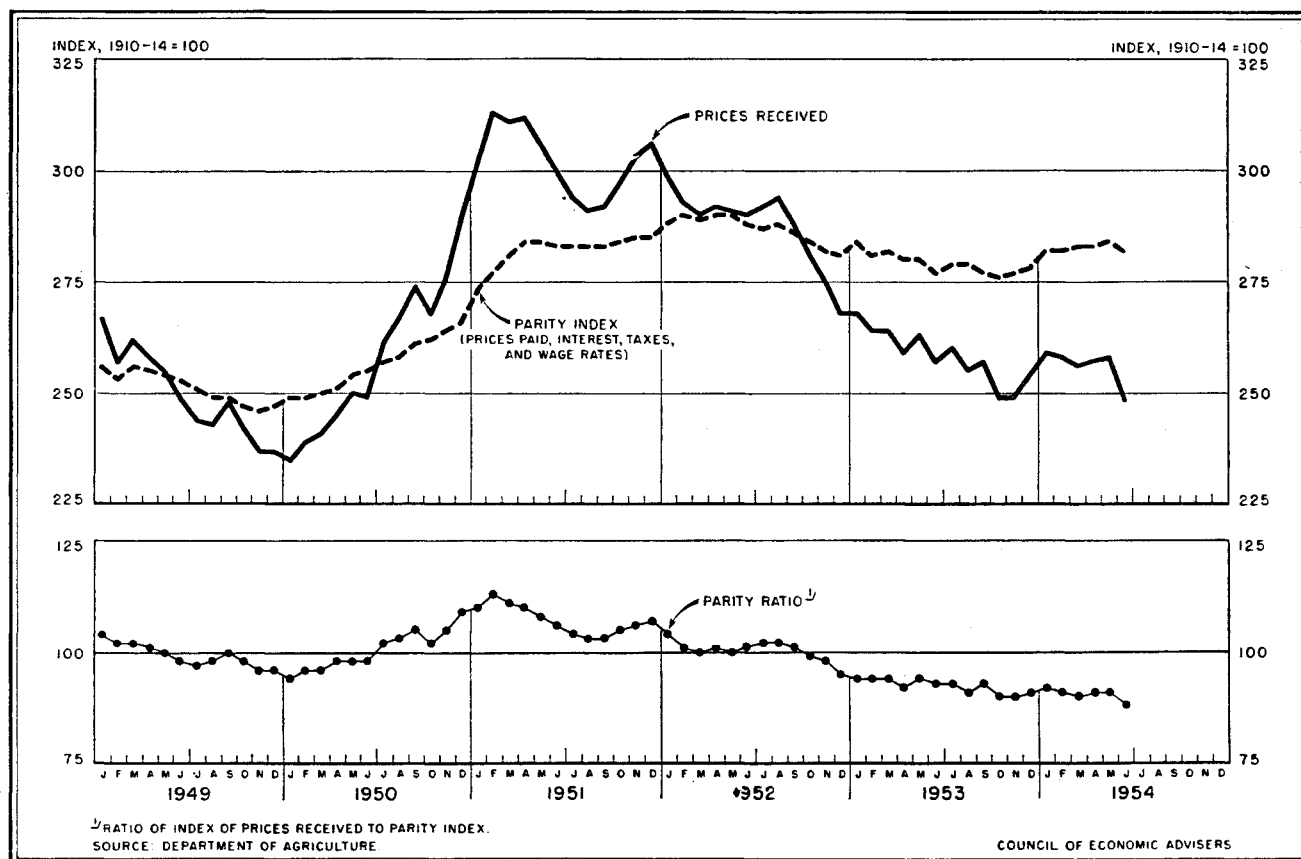
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	59.2	59.1	68.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly average.....	99.2	92.8	95.7	101.3
1950 monthly average.....	103.1	97.5	99.8	105.0
1951 monthly 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: 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.....	111.0	99.4	105.9	114.5
May.....	110.9	98.0	106.8	114.5
Week ended: ¹				
1954: June 1.....	110.7	97.9	106.2	114.4
8.....	110.5	96.6	105.8	114.4
15.....	110.0	94.7	104.8	114.4
22.....	109.9	94.4	104.5	114.4
29.....	109.9	94.7	104.6	114.3
July 6.....	110.0	94.6	105.0	114.4

¹ Data for week nearest middle of month plotted as estimate for month.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers declined 4 percent during the month ended June 15. Increases in the prices of potatoes, several fruits, wool, corn, and cotton only partially offset the general downward movement of other prices, notably those of hogs, cattle, commercial vegetables, and wheat. While prices paid declined 1 percent, the parity ratio declined to 88.



[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
	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: May 15.....	270	256	280	263	94
June 15.....	271	248	277	257	93
July 15.....	271	250	270	260	93
August 15.....	273	249	270	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
May 15.....	276	256	284	258	91
June 15.....	275	252	282	248	88

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

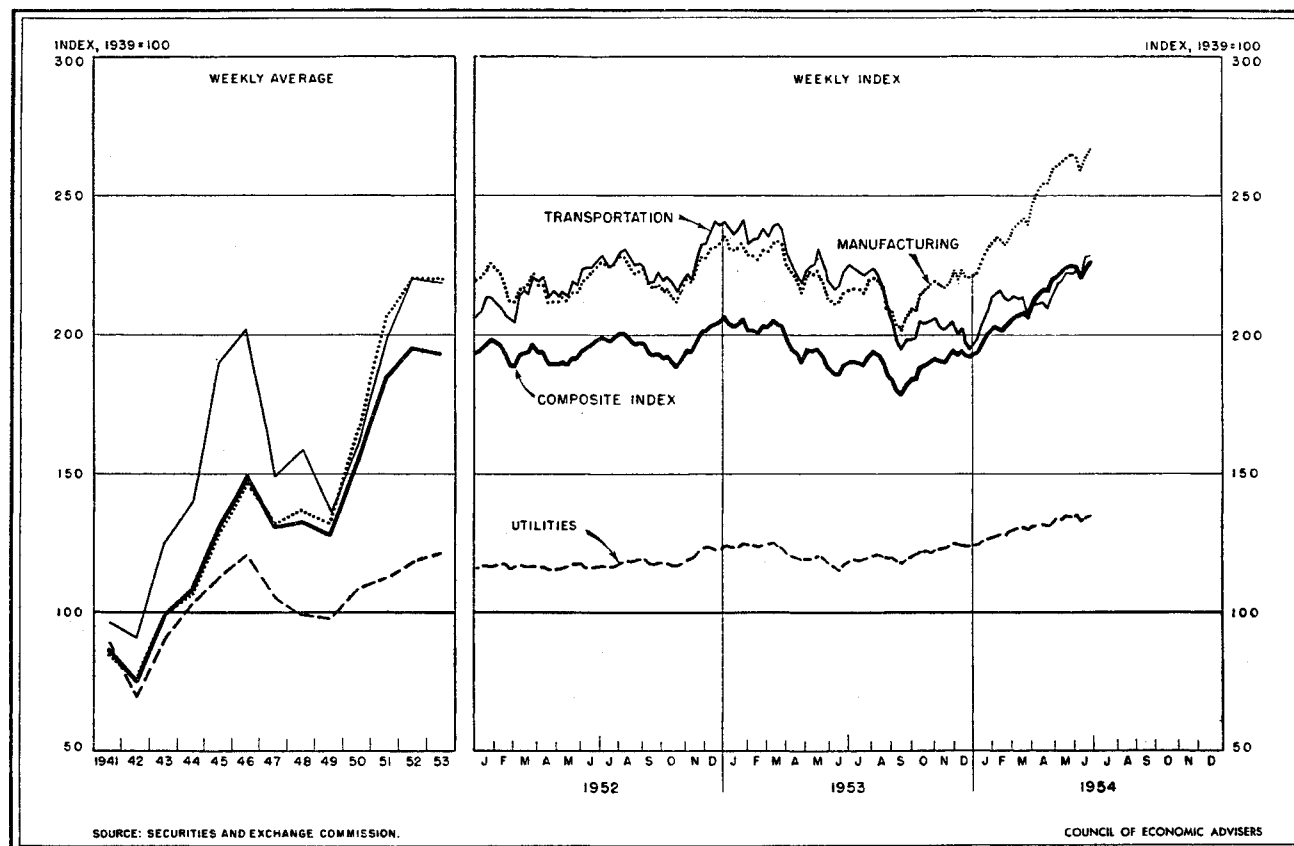
² Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.

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STOCK PRICES

Stock prices recovered from the early June decline and moved on to new highs.



[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: 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
May.....	223. 2	262. 9	232. 5	290. 8	220. 6	134. 2	225. 6	269. 6
June.....	223. 9	263. 4	236. 6	288. 0	225. 4	134. 3	228. 3	266. 3
Week ended:								
1954: June 4.....	224. 4	263. 7	233. 7	291. 3	223. 5	135. 3	228. 0	272. 5
11.....	220. 5	259. 0	230. 5	285. 1	221. 5	133. 0	225. 1	265. 4
18.....	224. 2	263. 8	237. 5	287. 9	227. 9	134. 0	228. 5	265. 9
25.....	226. 5	267. 0	244. 5	287. 5	228. 6	134. 9	231. 5	261. 3
July 2 ²	229. 2	271. 4	249. 1	291. 7	226. 2	135. 3	233. 5	256. 0

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

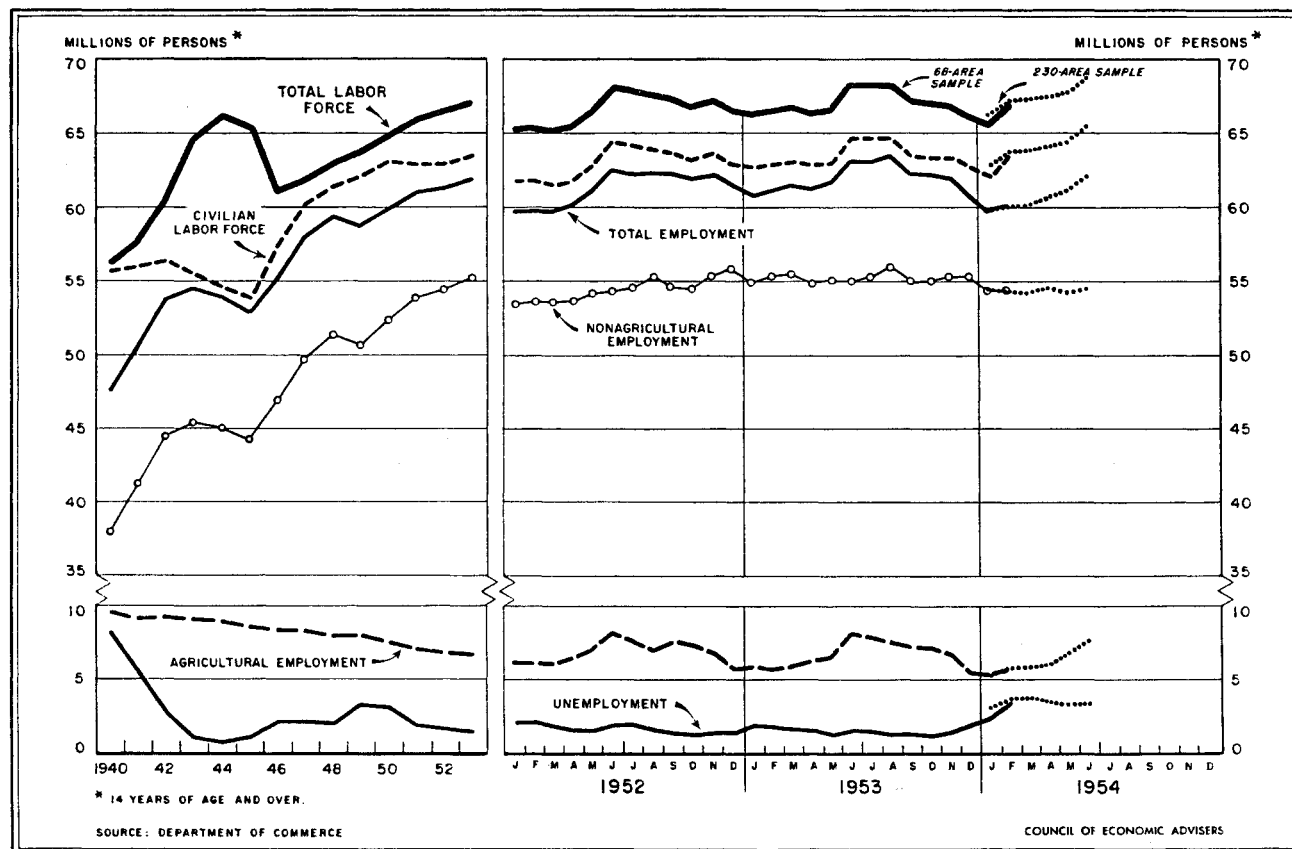
² Data became available after chart was prepared.

Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

LABOR FORCE

Employment rose about 1 million from early May to early June as youths entered the labor force to take up summer employment. Unemployment rose only slightly, in contrast to the substantial increase that usually occurs at this time of year.



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
1953 monthly average	67,001	63,453	61,929	6,683	55,245	142	1,524	2.4	1,058
1953: 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: ⁵									
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	2,383
May	67,786	64,425	61,119	6,822	54,297	294	3,305	5.1	2,247
June	68,788	65,445	62,098	7,628	54,470	229	3,347	5.1	2,114

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

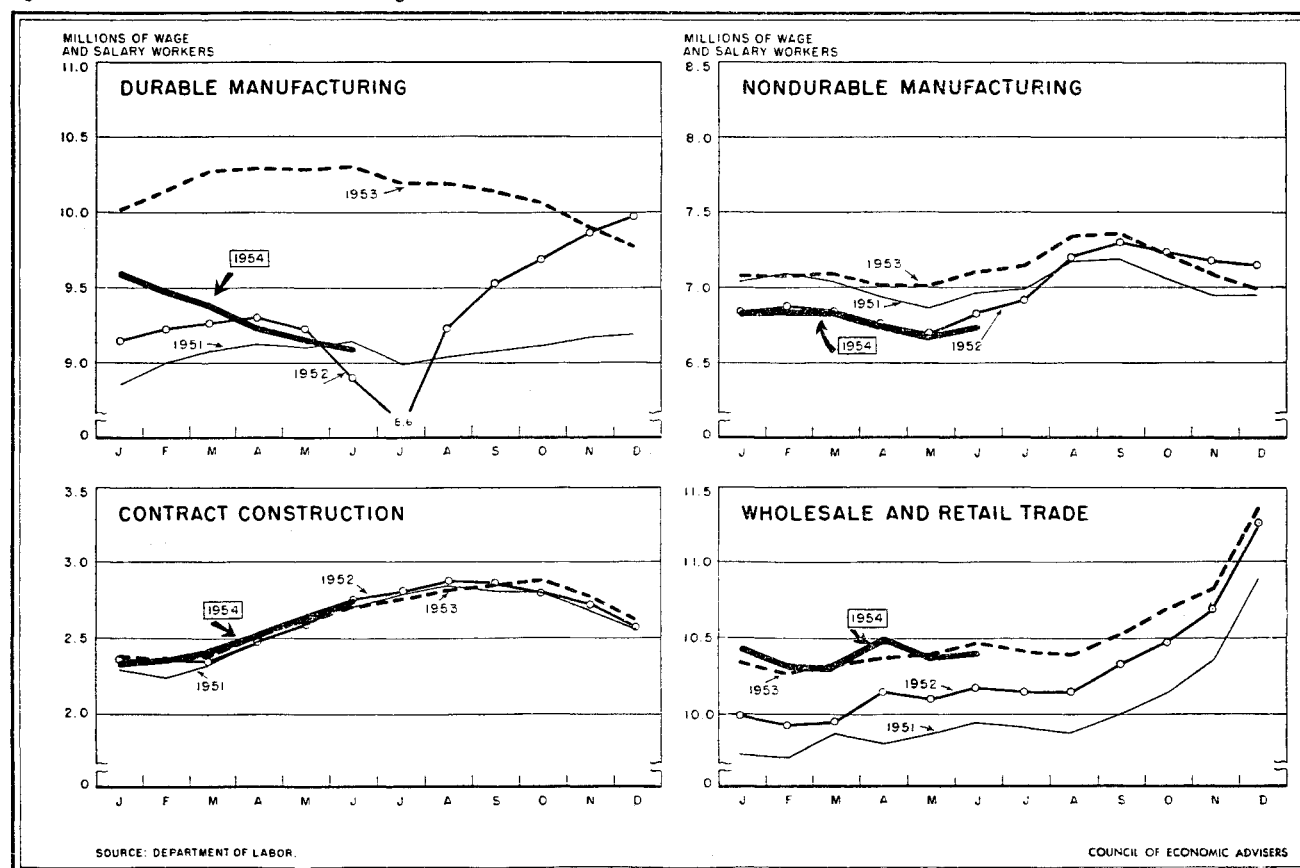
⁴ Pertains to labor force data only. Data prior to 1953 not comparable with subsequent data.

⁵ Preliminary estimate.

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

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Manufacturing employment in June was nearly the same as in May. A gain in the nondurable goods sector largely offset a decline in the durable goods sector. Employment in all other major industry groups, except government, registered moderate increases during the month.



[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.....	16,104	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: 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.....	16,234	9,389	6,845	2,415	10,305	7,463	6,667	3,992	772
April.....	16,000	9,260	6,740	2,535	10,496	7,581	6,699	4,008	749
May ²	15,835	9,152	6,683	2,631	10,366	7,640	6,701	4,011	736
June ²	15,829	9,088	6,741	2,742	10,397	7,700	6,613	4,039	742

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.

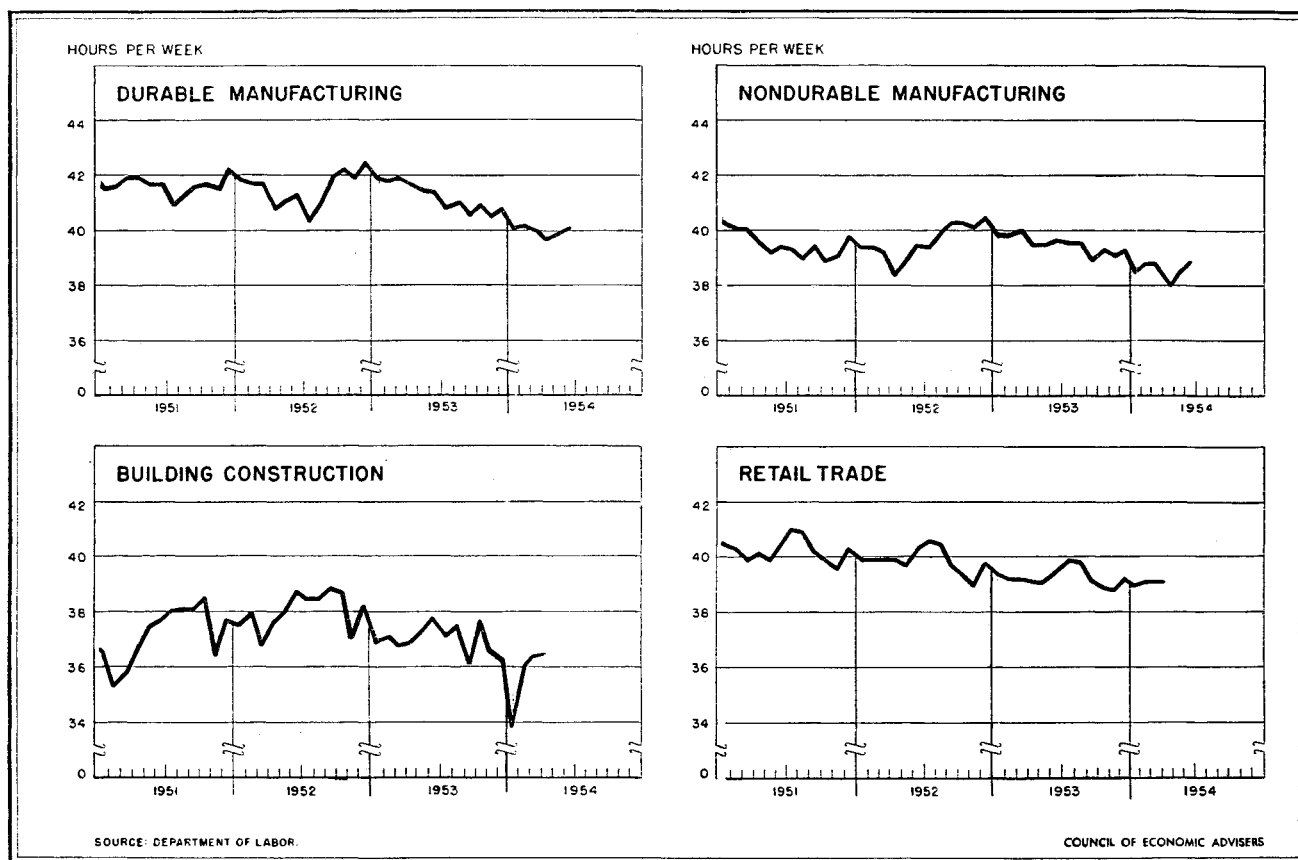
² Preliminary estimates

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 in June was 39.6 hours, an increase of 0.3 hours over May but 1.1 hours less than a year ago.



[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	¹ 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: 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	39.5	40.0	38.8	36.4	39.1
April	39.0	39.7	38.0	36.5	39.1
May ²	39.3	39.9	38.5	³ 36.6	³ 38.9
June ²	39.6	40.1	38.9	(⁴)	(⁴)

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

² Data became available after chart was prepared.

³ Preliminary estimates.

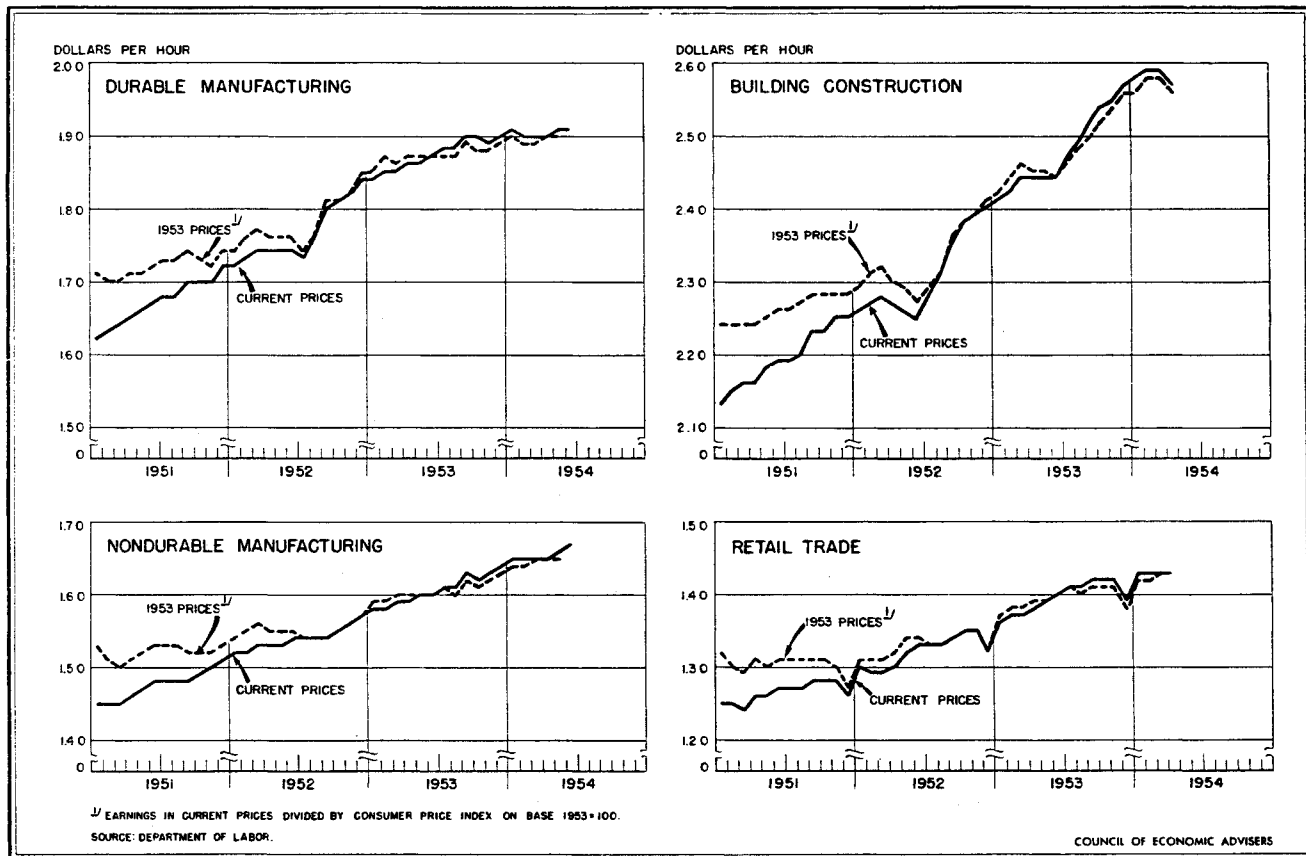
⁴ Not available.

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 production workers in manufacturing industries rose slightly to \$1.81 in June, or 4 cents above June of 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. 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: 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	1. 79	1. 78	1. 90	1. 89	1. 65	1. 65	2. 59	2. 58	1. 43	1. 43
April	1. 80	1. 80	1. 90	1. 90	1. 65	1. 65	2. 58	2. 57	1. 43	1. 43
May ³	1. 80	1. 79	1. 91	1. 90	1. 66	1. 65	⁴ 2. 59	⁴ 2. 58	⁴ 1. 45	⁴ 1. 44
June ²	1. 81	(⁵)	1. 91	(⁵)	1. 67	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)

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.

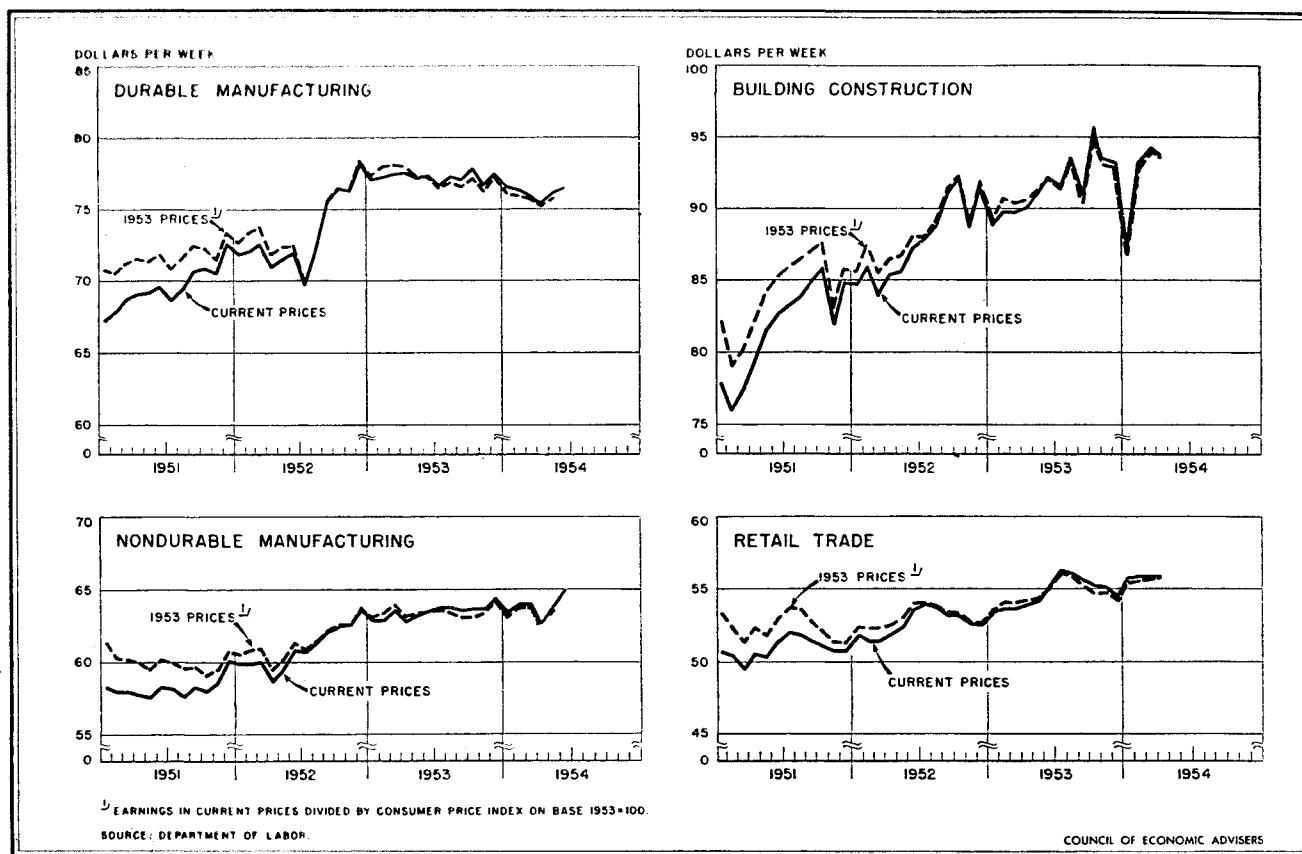
⁴ Data became available after chart was prepared.

⁵ Not available.

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 rose 94 cents from May to June as a result of a longer work-week and a small increase in hourly earnings. The earnings of \$71.68 a week were 36 cents under the earnings of a year earlier.



[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	68.85	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	73.46	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: 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	70.71	70.50	76.00	75.77	64.02	63.83	94.28	94.00	55.91	55.74
April	70.20	70.06	75.43	75.28	62.87	62.74	94.17	93.98	55.91	55.80
May ³	70.74	70.39	76.21	75.83	63.91	63.59	94.79	94.32	56.41	56.13
June ³	71.68	(5)	76.59	(5)	64.96	(5)	(5)	(5)	(5)	(5)

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.

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

³ Preliminary estimates.

⁴ Data became available after chart was prepared.

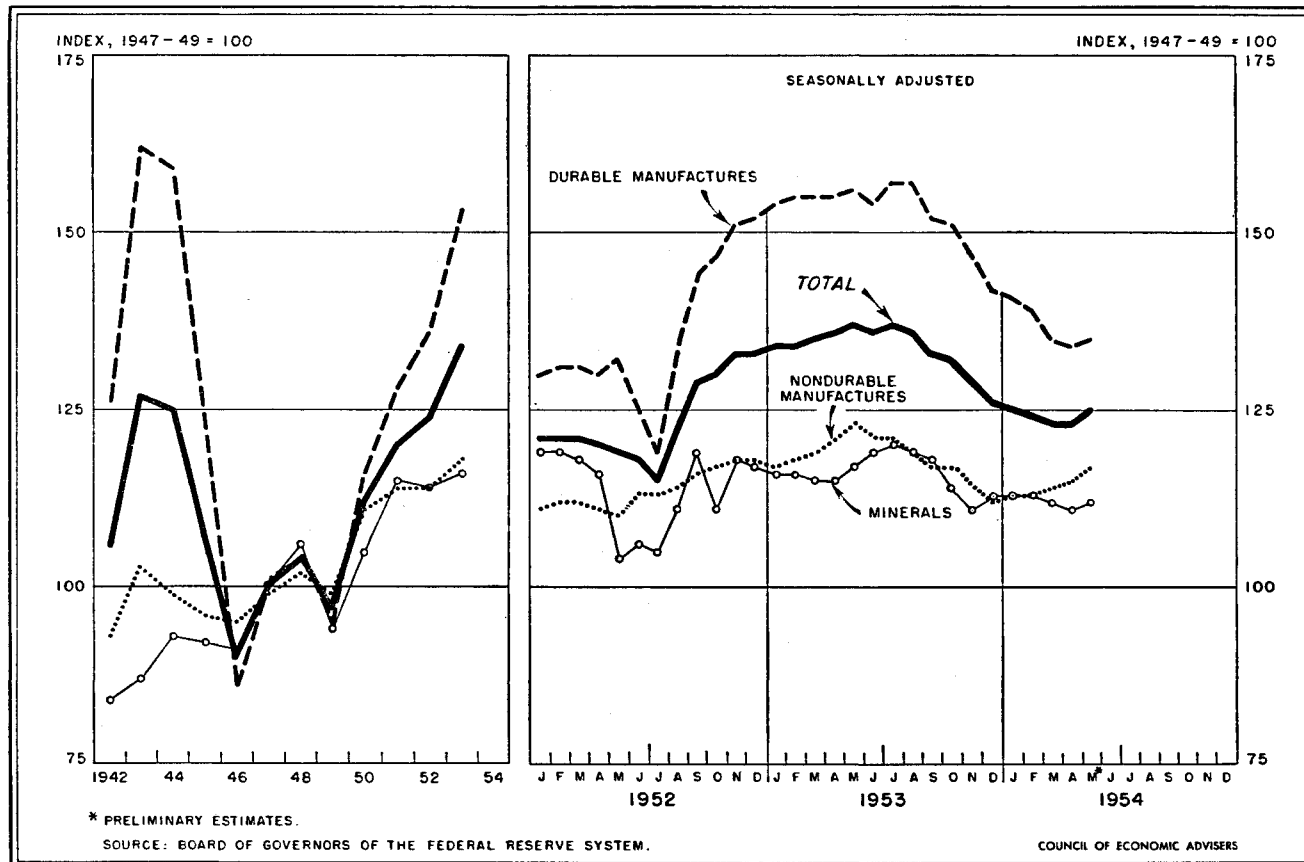
⁵ Not available.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index is estimated to have increased in May to 125 (1947-49=100)—the first rise since last July. Increases occurred in many lines. Although estimates are not available for June, fragmentary data indicate that there was probably no change in total industrial production.



[1947-49=100, seasonally adjusted]

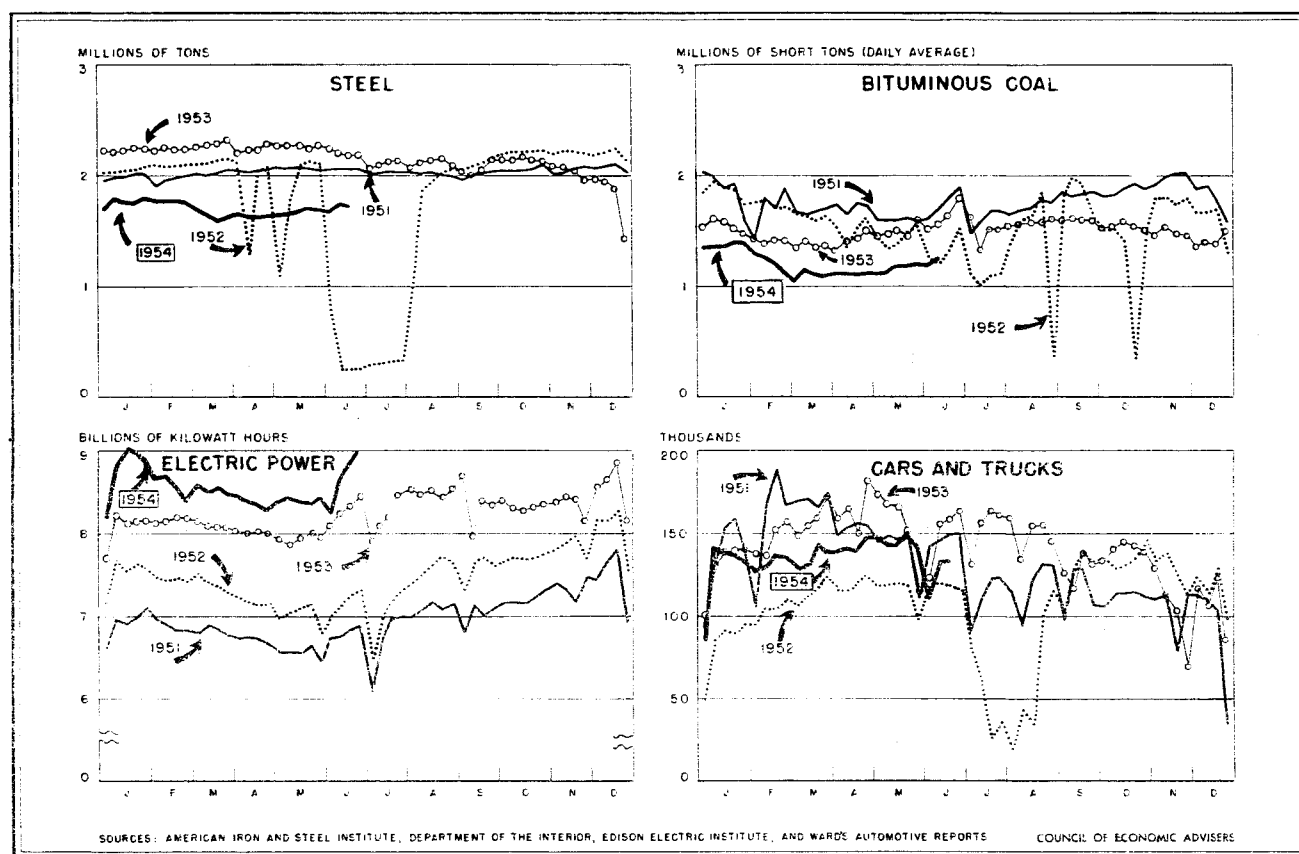
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1943.....	127	133	162	103	87
1946.....	90	90	86	95	91
1947.....	100	100	101	99	100
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1953: 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.....	124	126	139	113	113
March.....	123	124	135	114	112
April.....	123	125	134	115	111
May ¹	125	126	135	117	112

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production continued to show improvement in June but was cut back early in July as a result of the holiday and vacations. Electric power distribution continued to exceed the levels of a year earlier. Auto assemblies were about 10 percent lower than in May.



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: May.....	2,257	100.1	7,956	1,465	149,834
June.....	2,192	97.2	8,279	1,603	150,449
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.....	1,625	68.1	8,347	1,109	144,140
May.....	1,686	70.7	8,406	1,142	144,496
June ³	1,687	70.7	8,684	1,306	128,209
Week ended:					
1954: June 5.....	1,674	70.2	8,246	1,194	111,314
12.....	1,746	73.2	8,658	1,260	133,704
19.....	1,726	72.3	8,850	1,327	133,893
26.....	1,720	72.1	8,981	1,447	133,926
July 3 ⁴	1,568	65.8			131,766
10.....	1,424	59.7			

¹ Percent of capacity based on weekly net ton capacity of 1,906,265 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.

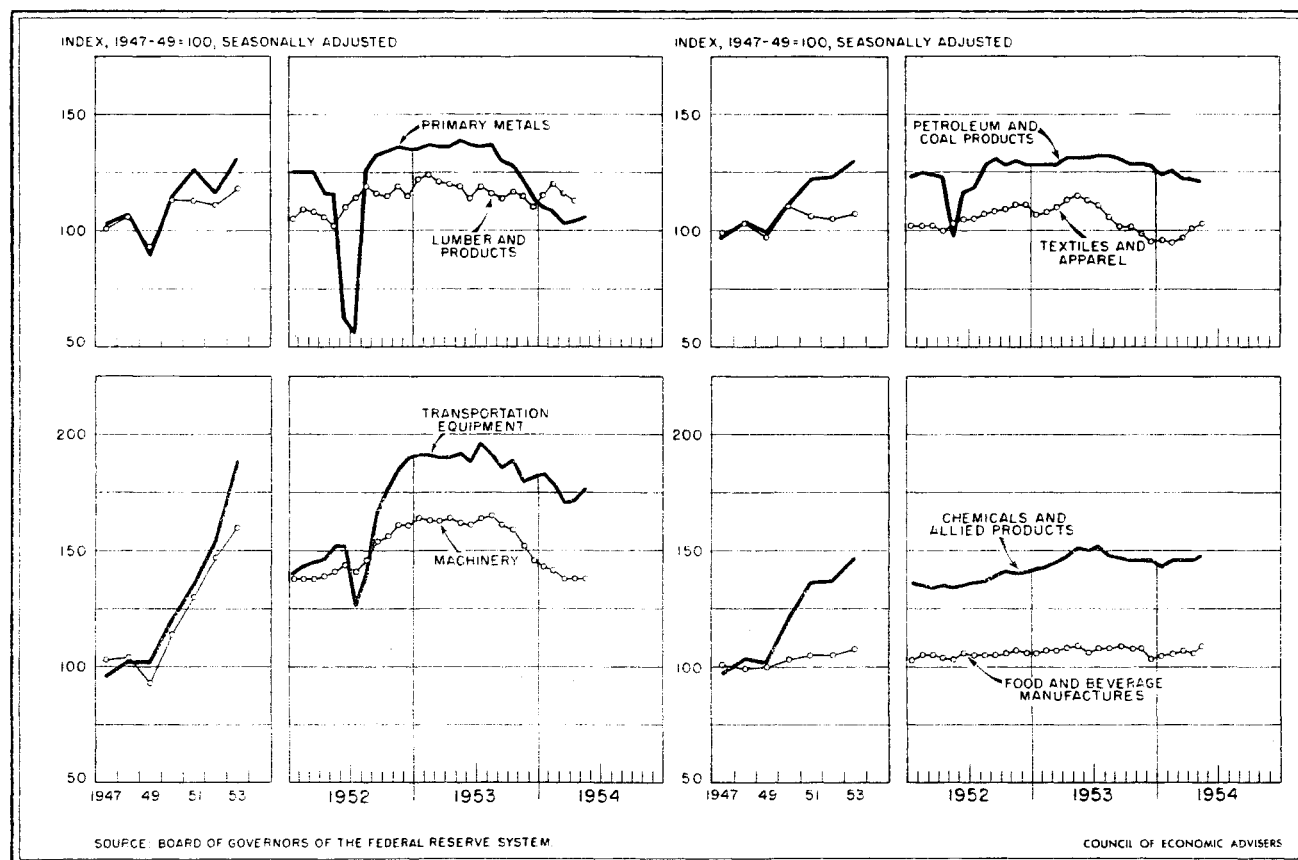
³ Preliminary estimates.

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

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PRODUCTION OF SELECTED MANUFACTURES

Production of most major groups of manufacturing industries in May equalled or exceeded somewhat their April levels.



[1947-49=100, seasonally adjusted]

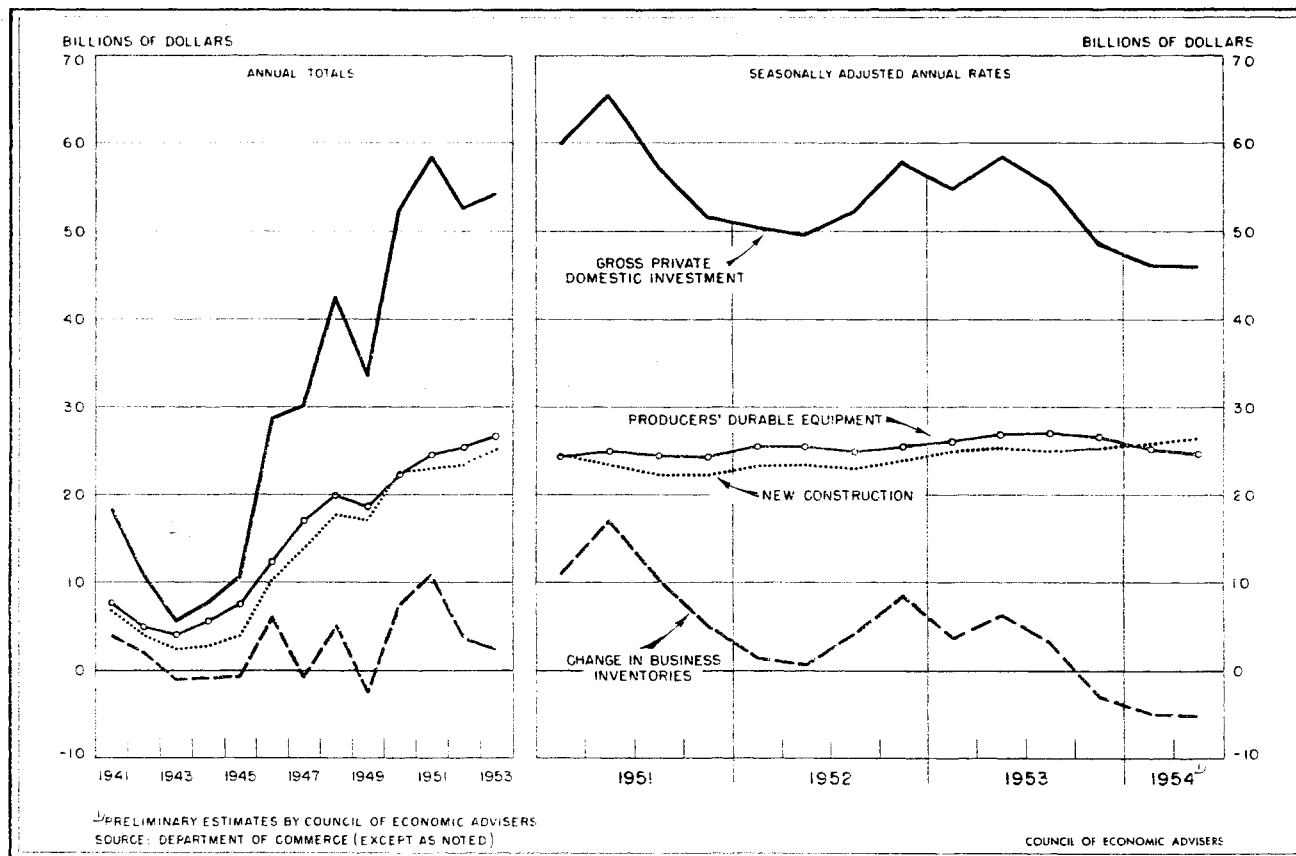
Period	Durable manufactures				Nondurable manufactures			
	Primary metals	Lumber and products	Machinery	Transportation equipment	Textiles and apparel	Petroleum and coal products	Food and beverage manufactures	Chemicals and allied products
1939.....	53	80	38	48	80	63	66	45
1947.....	103	101	103	96	99	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: 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.....	109	120	141	178	95	126	106	146
March.....	103	116	138	171	97	122	107	146
April.....	104	113	138	172	101	122	106	146
May ¹	106	115	138	177	103	121	109	148

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment during the second quarter of 1954 was virtually unchanged from the first quarter level, according to preliminary estimates. Small declines in inventory investment and in purchases of producers' durable equipment were largely offset by a rise in residential construction. Nonresidential construction outlays did not change between the two quarters.



[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						
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.....	46.2	25.8	11.7	14.1	25.2	-4.8
Second quarter ¹	46.0	26.5	12.4	14.1	24.7	-5.2

¹ Preliminary estimates by Council of Economic Advisers.

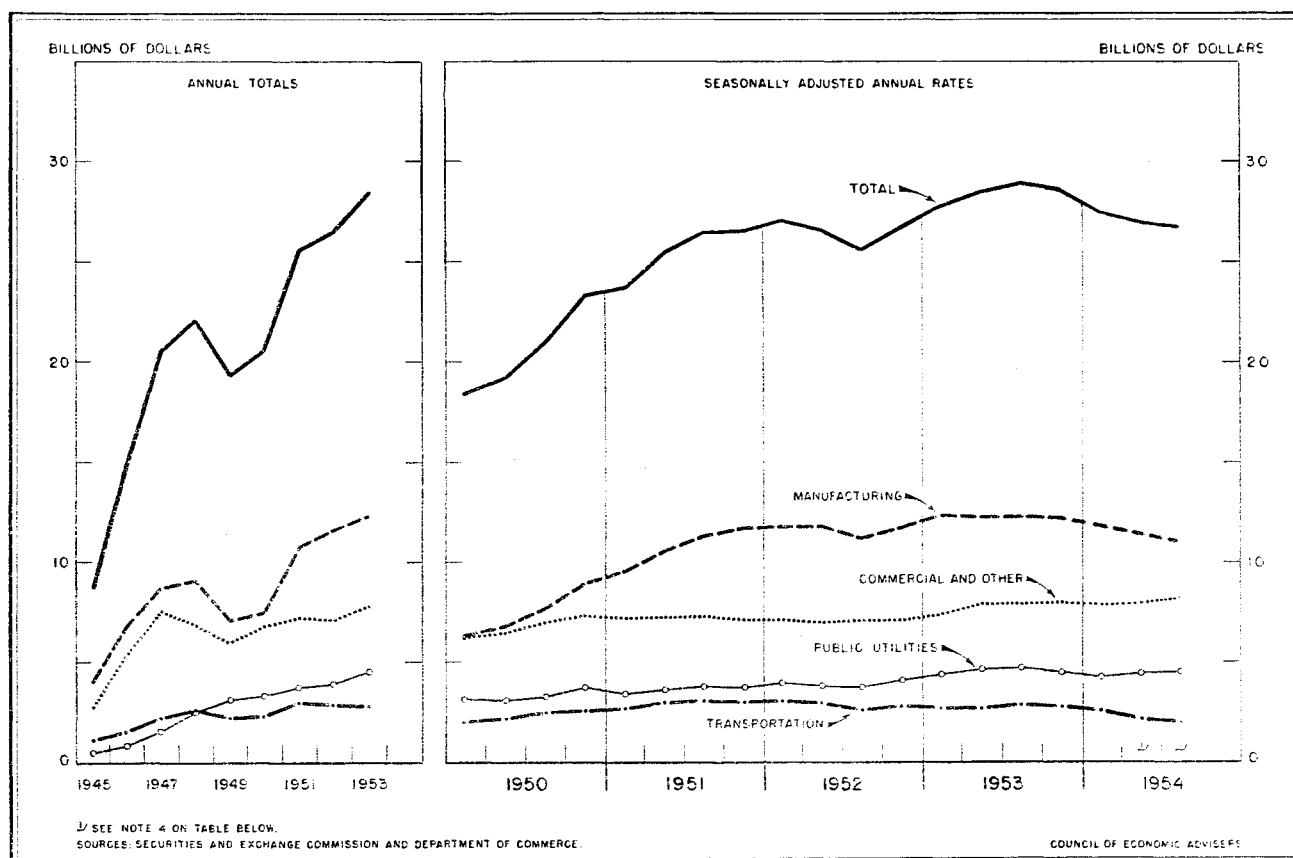
NOTE.—The national income and expenditure series are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1954 and *Economic Indicators*, August 1954.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business expenditures for new plant and equipment totaled \$27.5 billion (seasonally adjusted annual rate) in the first quarter of this year and are scheduled at a rate of almost \$27 billion in the second and third quarters, according to a survey made in April and May.



[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
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.....	27.48	11.87	5.50	6.37	.95	1.06	1.47	4.29	7.84
Second quarter ⁴	26.94	11.42	5.54	5.87	.98	.86	1.27	4.44	7.98
Third quarter ⁴	26.79	11.02	5.09	5.94	1.04	.70	1.30	4.53	8.20

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.

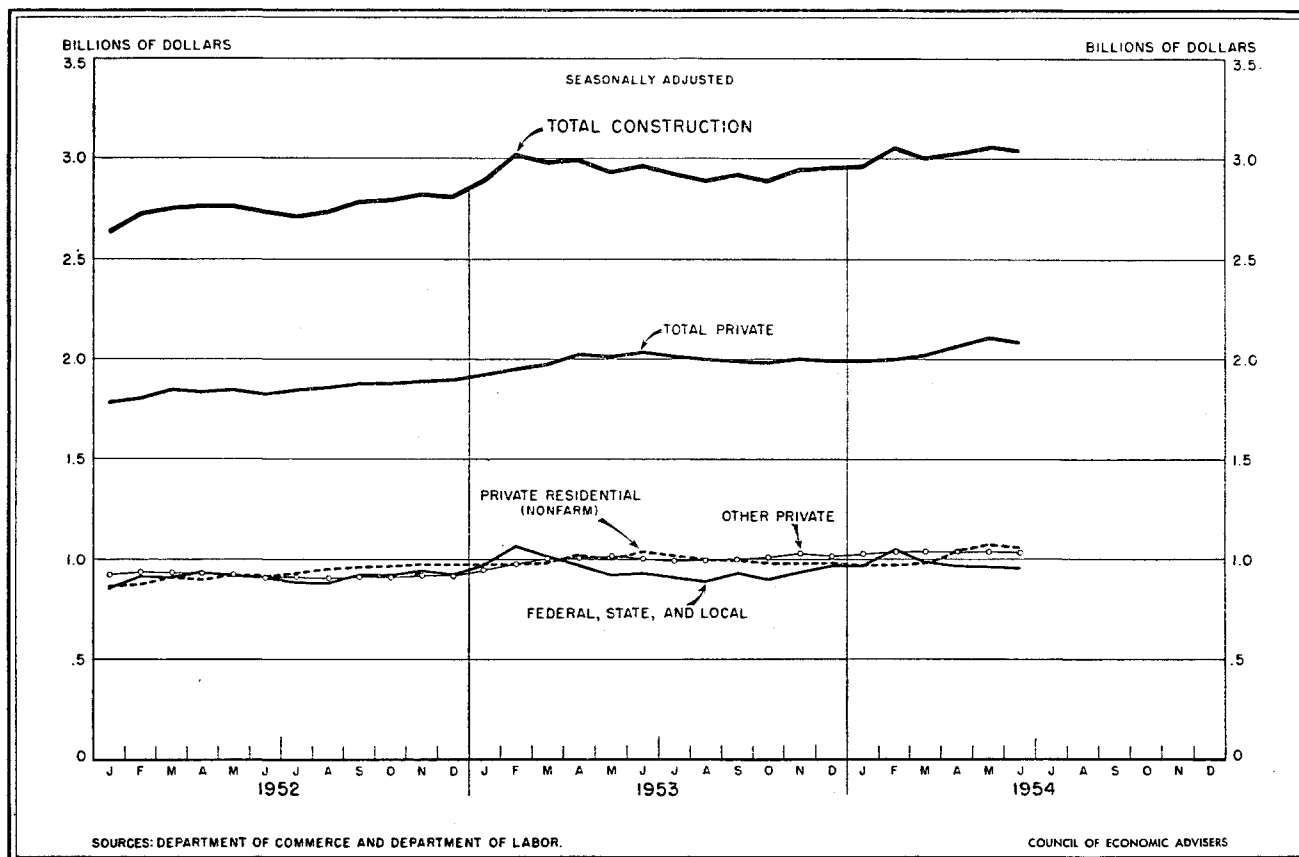
⁴ Estimates based on anticipated capital expenditures as reported by business in April and May 1954.

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

New construction expenditures, seasonally adjusted, remained at a monthly rate of above \$3 billion during June. The total for the first 6 months of this year was about 2 percent above the corresponding period of 1953. The increase occurred almost entirely in private building.



[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.....	2,598	1,814	914	899	785
1952 monthly average.....	2,751	1,842	925	917	908
1953 monthly average.....	2,938	1,990	994	996	948
1953: May.....	2,932	2,012	1,003	1,009	920
June.....	2,961	2,032	1,031	1,001	929
July.....	2,916	2,008	1,015	993	908
August.....	2,883	2,000	1,005	995	883
September.....	2,925	1,994	995	999	931
October.....	2,880	1,982	979	1,003	898
November.....	2,936	2,002	976	1,026	934
December.....	2,955	1,992	981	1,011	963
1954: January.....	2,956	1,992	971	1,021	964
February.....	3,050	2,004	972	1,032	1,046
March.....	3,001	2,017	981	1,036	984
April.....	3,025	2,063	1,032	1,031	962
May.....	3,068	2,107	1,071	1,036	961
June ²	3,035	2,082	1,053	1,029	953

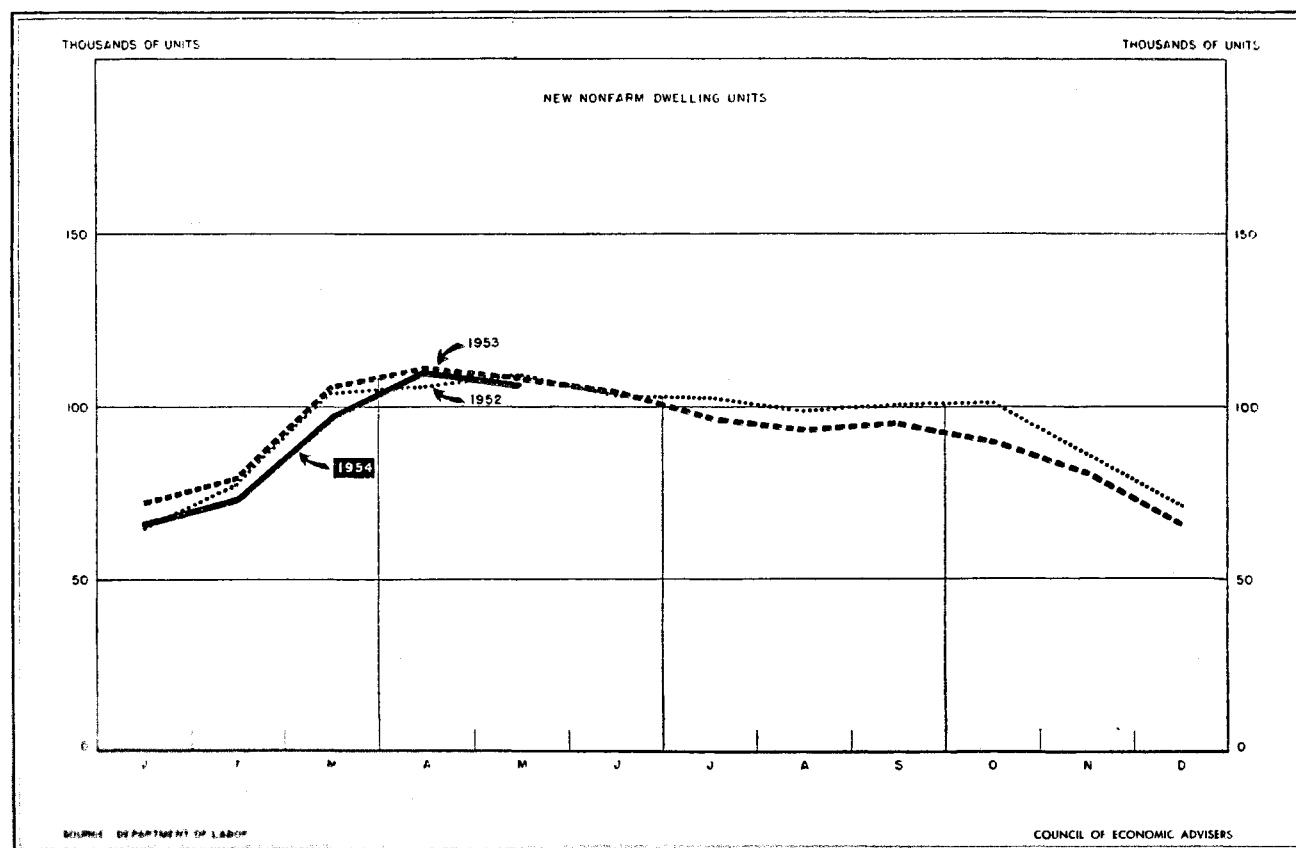
¹ Includes public residential construction.

² Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

Nonfarm housing starts declined about 4 percent during May to a total of 106,000. On a seasonally adjusted basis, private starts fell to an annual rate of 1,038,000 units—about the same as a year ago.



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: 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	(1)	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.....	66,000	1,300	64,700	1,078,000
February ²	73,000	1,200	71,800	1,180,000
March ²	97,000	1,200	95,800	1,161,000
April ²	110,000	900	109,100	1,159,000
May ²	106,000	500	105,500	1,038,000

¹ Less than 50.

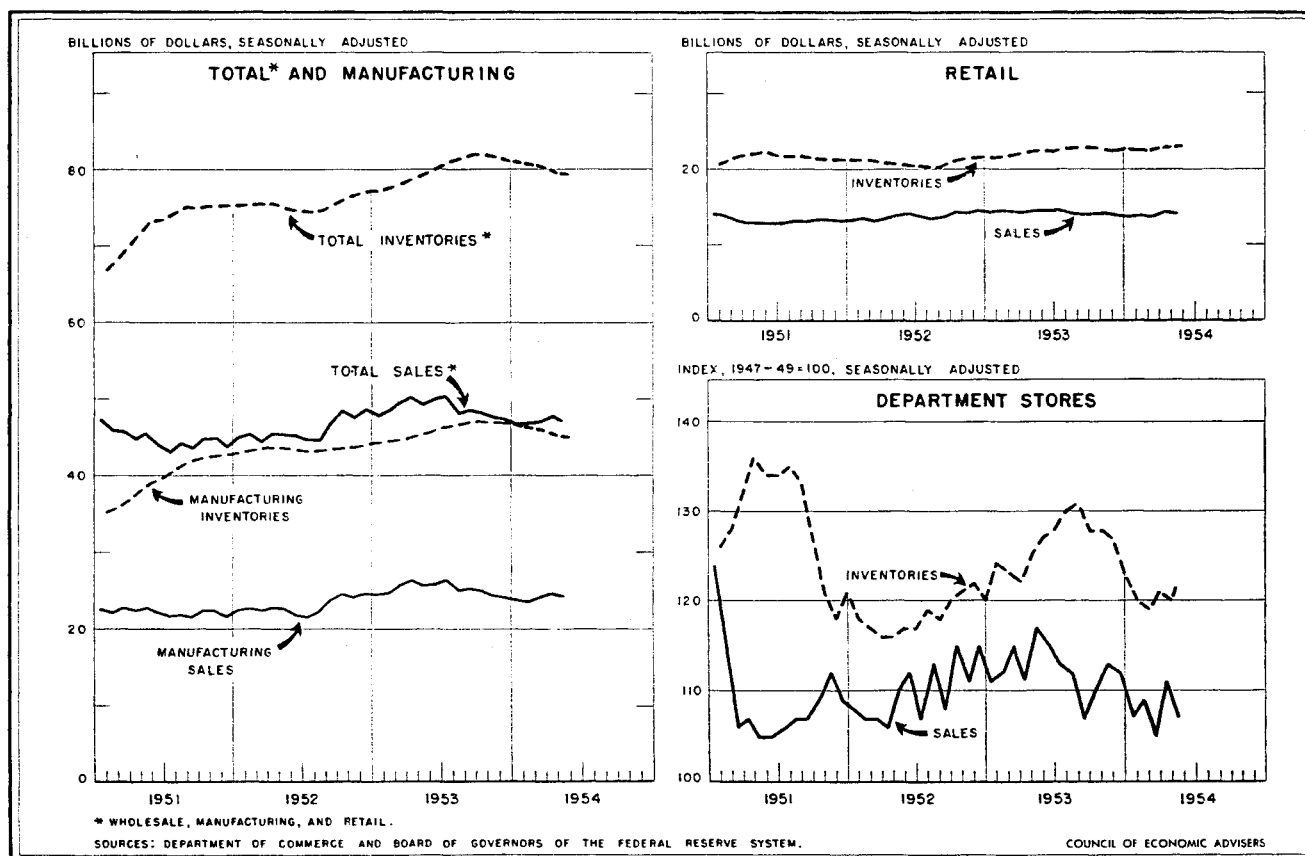
² Preliminary estimates.

NOTE.—Data are currently being revised by the Department of Labor. New series will be available about July 15, 1954.

Source: Department of Labor.

INVENTORIES AND SALES

Business sales at both the manufacturers' and distributors' levels (seasonally adjusted) dropped in May. Manufacturers' inventories were reduced again but at a slower rate; wholesale and retail inventories, however, rose. Manufacturers' new orders, which had been rising since January, rose again, though only slightly.



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 ⁴	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	15,828	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.....	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: April.....	78,996	50,186	22,387	14,280	45,164	26,358	25,682	125	111
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	20,749	120	107
February.....	80,390	46,714	22,421	13,972	46,115	23,620	22,016	119	109
March.....	80,093	47,094	22,563	13,900	45,774	24,064	22,859	121	105
April.....	79,516	47,636	22,690	14,242	45,183	24,418	23,017	120	111
May ⁶	79,422	47,021	22,844	14,030	44,805	24,099	23,053	121	108
June ⁶									⁷ 113

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.

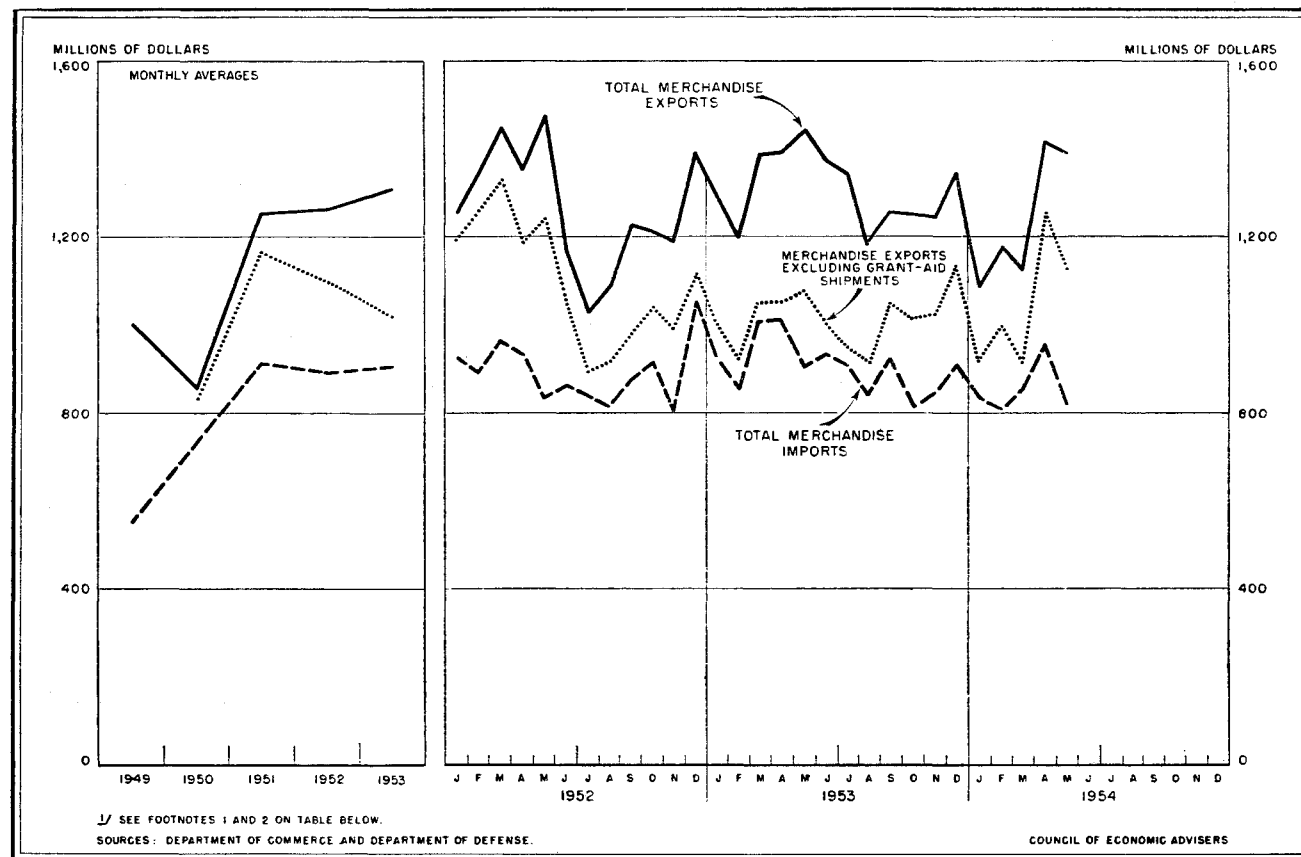
⁶ Preliminary estimates.

⁷ Estimate became available after chart was prepared.

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

MERCHANDISE EXPORTS AND IMPORTS

Commercial exports and imports, which increased sharply in April following the shipping strike, decreased in May. For the first 5 months, commercial exports were 2 percent above, and imports were 9 percent below, their corresponding levels in 1953. The export surplus increased slightly in May. Grant-aid shipments were at their highest level for the year.



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 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: 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.....	1,092	169	922	834	+258	+88
February.....	1,181	184	997	809	+372	+188
March.....	1,123	204	919	858	+265	+61
April.....	1,421	167	1,254	957	+464	+296
May ³	1,388	262	1,126	819	+569	+307

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.

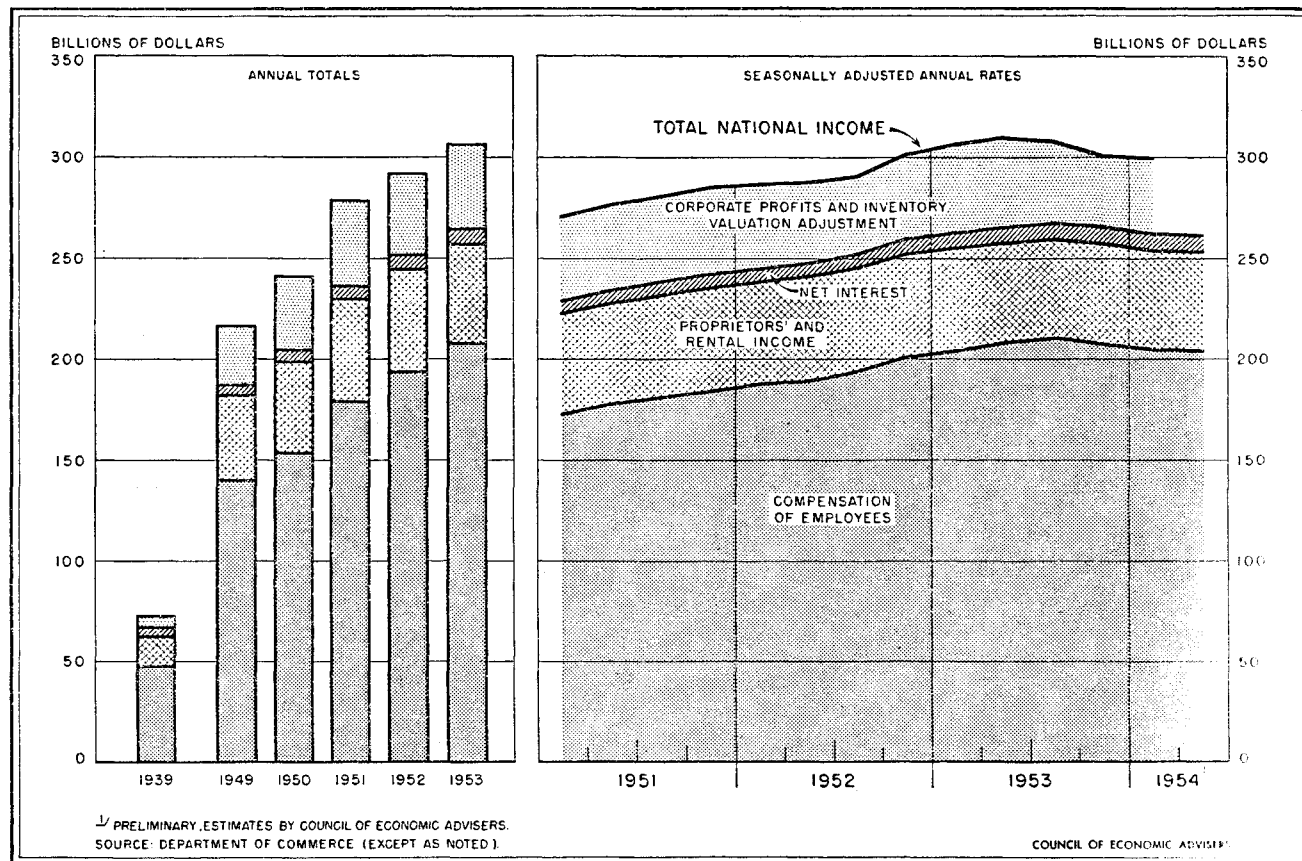
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PURCHASING POWER

NATIONAL INCOME

Compensation of employees in the second quarter of 1954 fell somewhat below first quarter levels, according to preliminary estimates. Proprietors' income also declined in the second quarter, due to a fall in farm proprietors' income.



[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.....	306.4	207.6	49.9	7.8	41.1	41.9	-.8
Seasonally adjusted annual rates							
1953: First quarter.....	306.7	204.5	50.8	7.6	43.8	44.6	-.8
Second quarter.....	310.7	208.0	49.7	7.7	45.2	45.0	+.2
Third quarter.....	308.1	210.4	49.1	7.9	40.7	43.3	-2.6
Fourth quarter.....	300.8	207.7	50.0	8.1	35.0	34.0	+1.0
1954: First quarter.....	¹ 299.5	205.1	49.9	8.1	¹ 36.4	¹ 36.5	-.1
Second quarter ¹	(²)	204.0	49.2	8.2	(²)	(²)	(²)

¹ Preliminary estimates by Council of Economic Advisers.

² Not available.

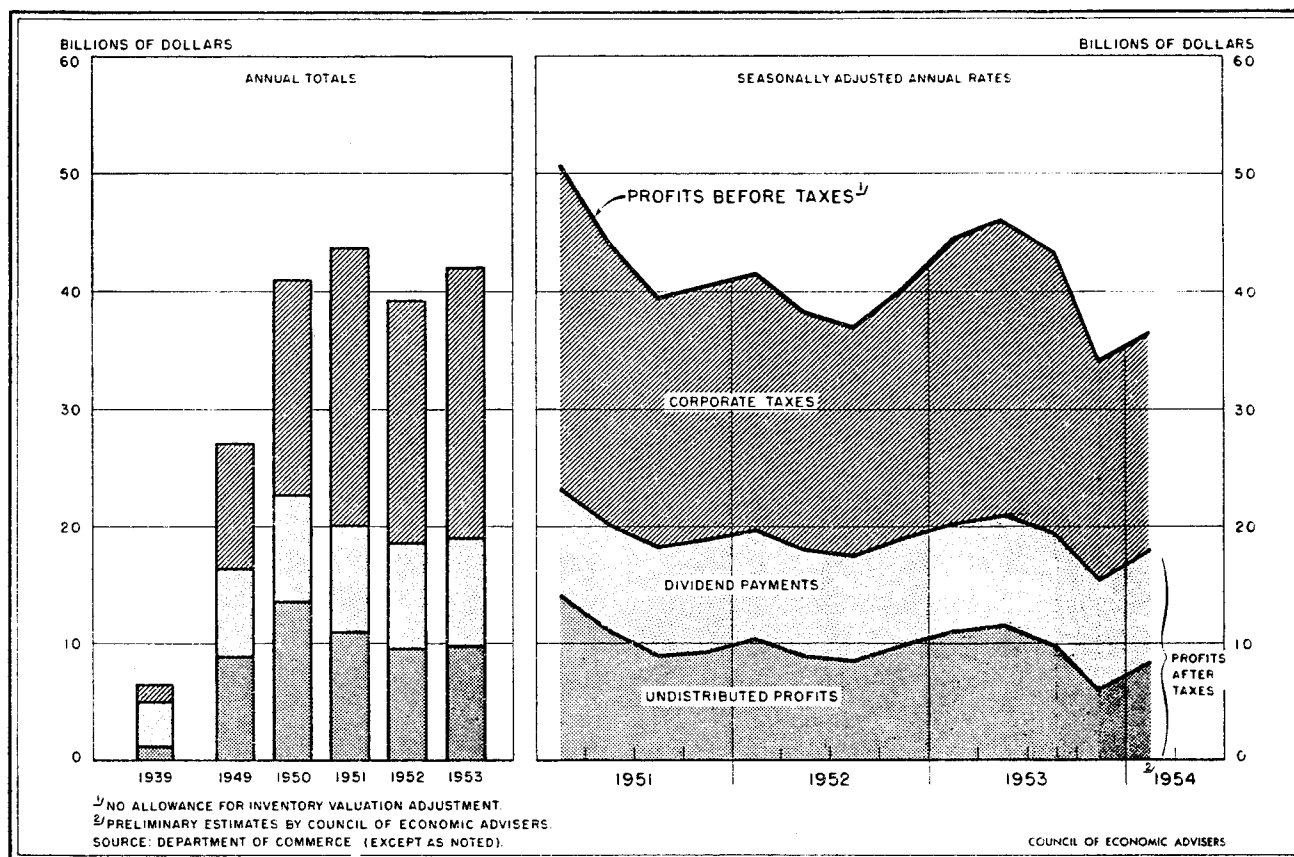
NOTE.—The national income and expenditure series are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1954 and *Economic Indicators*, August 1954.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

CORPORATE PROFITS

Corporate profits, both before and after taxes, appear to have been somewhat larger in the first quarter of this year than during the preceding quarter. Abolition of the excess profits tax contributed to the relatively favorable showing of profits after taxes.



[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	41.9	22.9	19.0	9.3	9.7
Seasonally adjusted annual rates					
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	34.0	18.6	15.4	9.4	6.0
1954: First quarter ¹	36.5	18.0	18.5	9.6	8.9

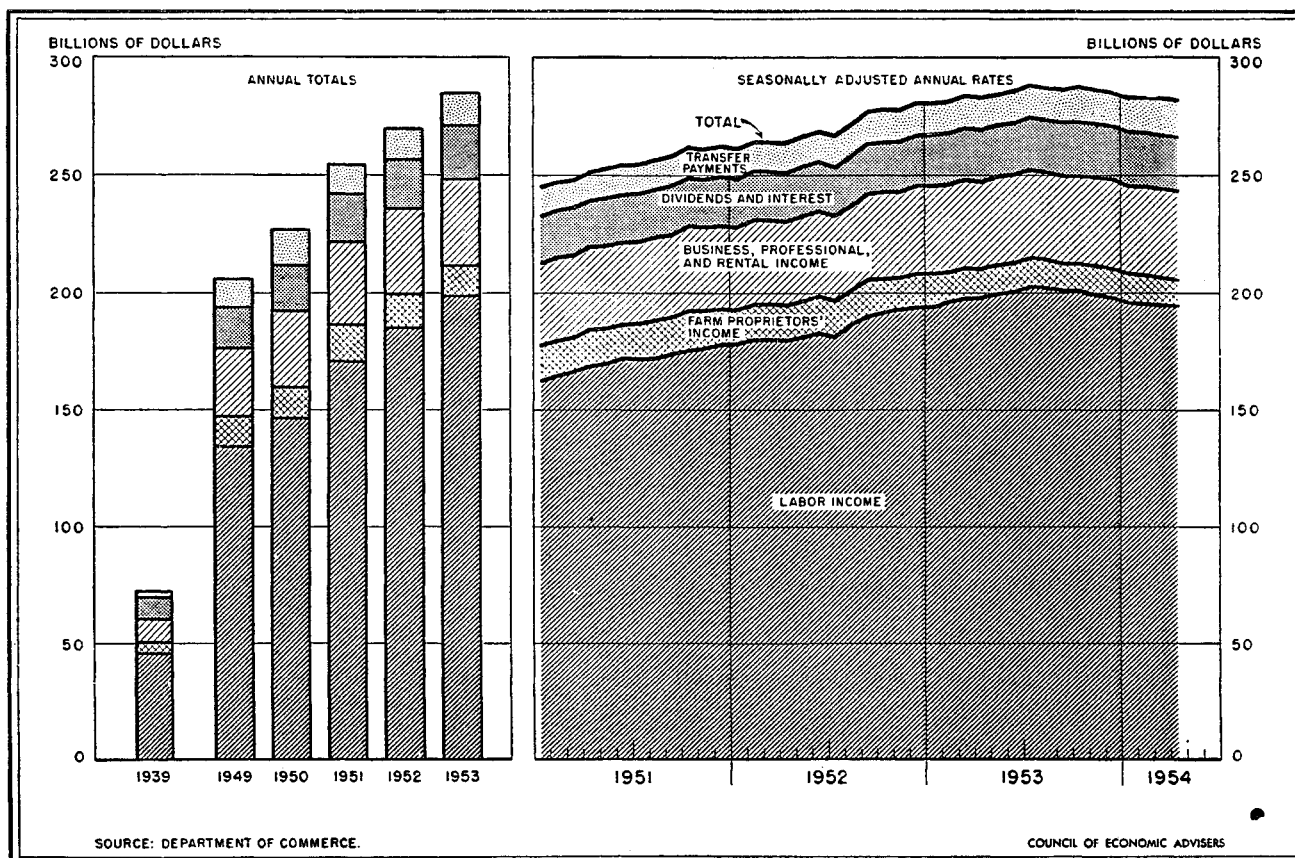
¹ Preliminary estimates by Council of Economic Advisers.

NOTE: See p. 21 for profits before taxes and inventory valuation adjustment.
 The national income and expenditure series are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1954 and *Economic Indicators*, August 1954.
 Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PERSONAL INCOME

Personal income in April is estimated at an annual rate of \$282 billion (seasonally adjusted), \$900 million lower than in March. Farm income (for which the monthly estimates are especially erratic) fell off at an annual rate of \$800 million, while the sum of all other incomes declined at a rate of \$100 million. Wages and salaries extended their decline. No data are available for May because the Department of Commerce is currently revising the series.



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	15.1
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	282.9	194.8	11.9	37.4	23.1	15.7
April ³	282.0	194.3	11.1	37.8	23.1	15.8

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.

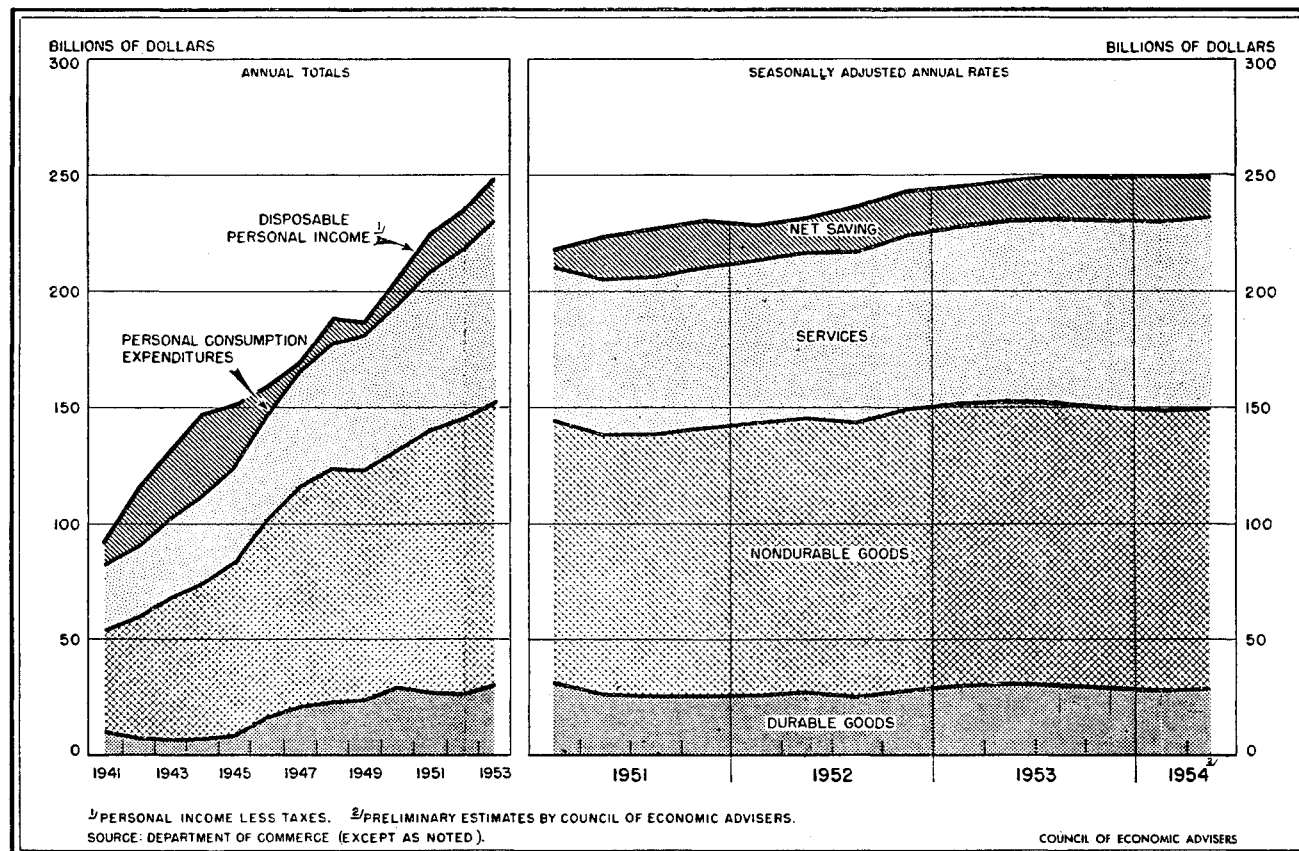
NOTE.—The national income and expenditure series are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1954 and *Economic Indicators*, August 1954.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

CONSUMER INCOME, SPENDING, AND SAVING

According to preliminary estimates, disposable personal income declined somewhat in the second quarter of 1954, but remained close to its all-time peak. Despite the fall in income, consumer spending for durable and nondurable goods and for personal services rose during the period. These opposite changes in consumers' income and spending are estimated to have reduced the rate of net personal saving from 8 percent of disposable personal income in the first quarter to 7 percent in the second quarter.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal net saving	Net saving as percent of disposable income
				Total	Durable goods	Non-durable goods	Services		
Billions of dollars									
1939.....	72.6	2.4	70.2	67.5	6.7	35.3	25.5	2.7	3.8
1941.....	95.3	3.3	92.0	82.3	9.8	44.0	28.5	9.8	10.7
1942.....	122.7	6.0	116.7	91.2	7.1	52.9	31.2	25.6	21.9
1944.....	165.9	18.9	147.0	111.6	7.1	67.1	37.4	35.4	24.1
1946.....	177.7	18.8	158.9	146.9	16.6	85.8	44.5	12.0	7.6
1947.....	191.0	21.5	169.5	165.6	21.4	95.1	49.1	3.9	2.3
1948.....	209.5	21.1	188.4	177.9	22.9	100.9	54.1	10.5	5.6
1949.....	205.9	18.6	187.2	180.6	23.8	99.2	57.5	6.7	3.6
1950.....	226.7	20.9	205.8	194.6	29.2	102.6	62.7	11.3	5.5
1951.....	254.3	29.3	225.0	208.1	27.3	113.4	67.4	16.9	7.5
1952.....	269.7	34.6	235.0	218.1	26.7	118.8	72.7	16.9	7.2
1953.....	284.5	36.6	247.9	229.8	30.1	121.2	78.4	18.1	7.3
Billions of dollars, seasonally adjusted annual rates									
1953: First quarter.....	281.6	36.2	245.4	227.7	30.2	121.2	76.3	17.7	7.2
Second quarter.....	284.4	36.7	247.7	230.4	30.7	122.1	77.6	17.2	6.9
Third quarter.....	286.8	37.0	249.8	231.0	30.4	121.3	79.2	18.8	7.5
Fourth quarter.....	285.9	36.6	249.3	230.0	29.1	120.4	80.5	19.3	7.7
1954: First quarter.....	283.2	33.4	249.8	229.8	28.2	120.4	81.3	20.0	8.0
Second quarter ¹	282.5	33.2	249.3	231.5	28.5	121.0	82.0	17.8	7.1

¹ Preliminary estimates by Council of Economic Advisers.

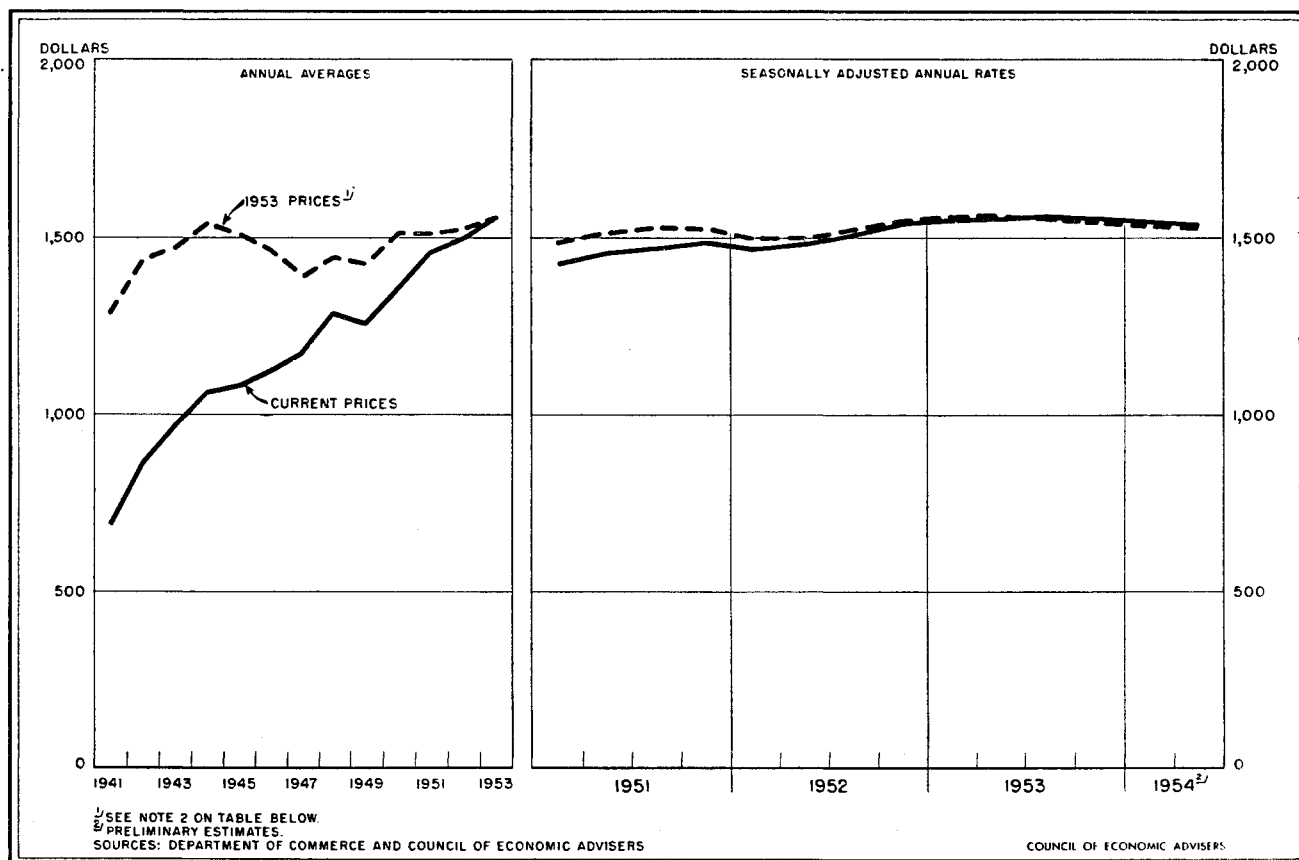
NOTE.—The national income and expenditure series are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1954 and *Economic Indicators*, August 1954.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PER CAPITA DISPOSABLE INCOME

Per capita disposable income in both current and constant prices continued to decline slightly in the second 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) ²
	Current prices	1953 prices ³	Current prices	1953 prices ³	
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	141,380
1947.....	169.5	200.6	1,176	1,302	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					
1953: First quarter.....	245.4	247.4	1,546	1,558	158,714
Second quarter.....	247.7	248.2	1,555	1,558	159,306
Third quarter.....	249.8	248.3	1,561	1,552	160,022
Fourth quarter.....	249.3	247.8	1,551	1,542	160,764
1954: First quarter.....	249.8	247.6	1,547	1,533	161,436
Second quarter ⁴	249.3	247.3	1,538	1,526	162,078

¹Income less taxes.

²Dollar 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.

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

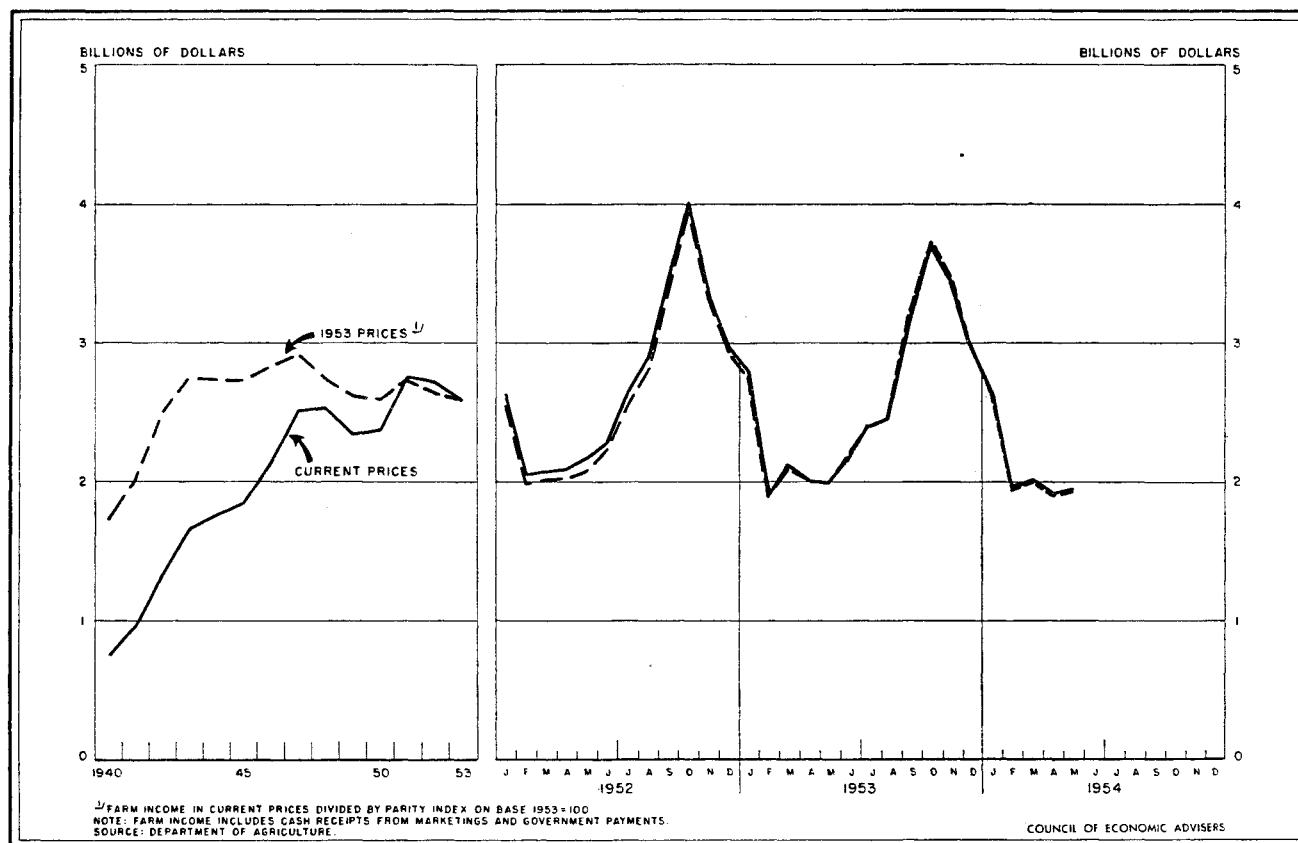
⁴Preliminary estimates.

NOTE.—The national income and expenditure series are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1954 and *Economic Indicators*, August 1954.

Sources: Department of Commerce and Council of Economic Advisers

FARM INCOME

During the first 5 months of 1954, farmers received on the average \$2.1 billion per month from cash marketings and Government payments, about 4 percent below the same period of 1953. Livestock receipts were about the same as last year. Crop receipts were about 10 percent lower.



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: 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.....	2,629	101	2,603
February.....	1,960	101	1,941
March.....	2,014	101	1,994
April.....	1,914	101	1,895
May ³	1,962	102	1,924

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.

³ Preliminary estimate.

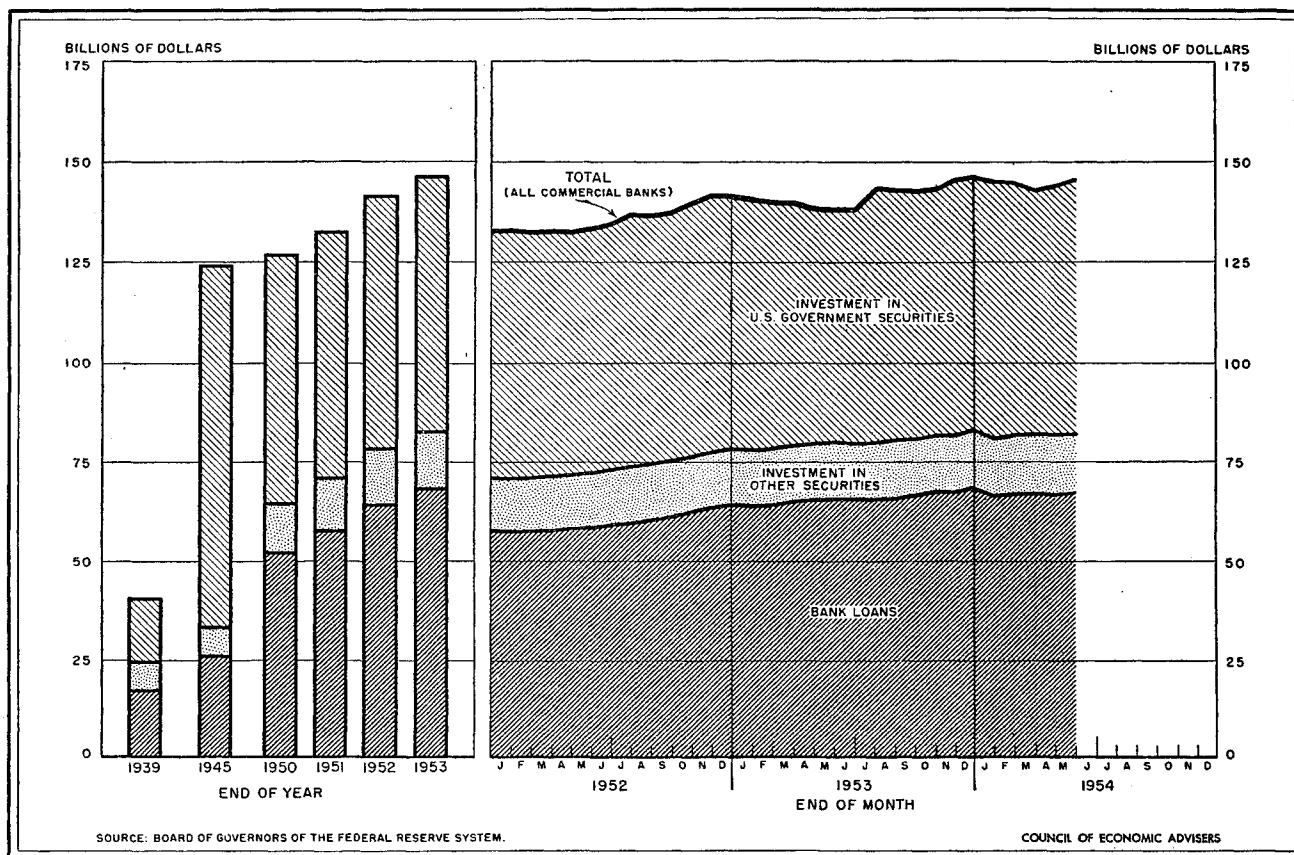
NOTE: Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Total loans and investments of commercial banks increased \$1.6 billion in May. Of the increase, \$1.2 billion occurred in holdings of U. S. Government securities, reflecting in part purchases of the new 1½-percent Treasury notes. Loans of all commercial banks rose by \$300 million, largely as a result of increased loans on securities.



[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
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: 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.....	142.8	67.0	75.7	60.6	15.1	22.8
April.....	144.1	66.8	77.4	62.1	15.2	22.2
May ²	145.7	67.1	78.6	63.3	15.3	21.9
June ²						21.9

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

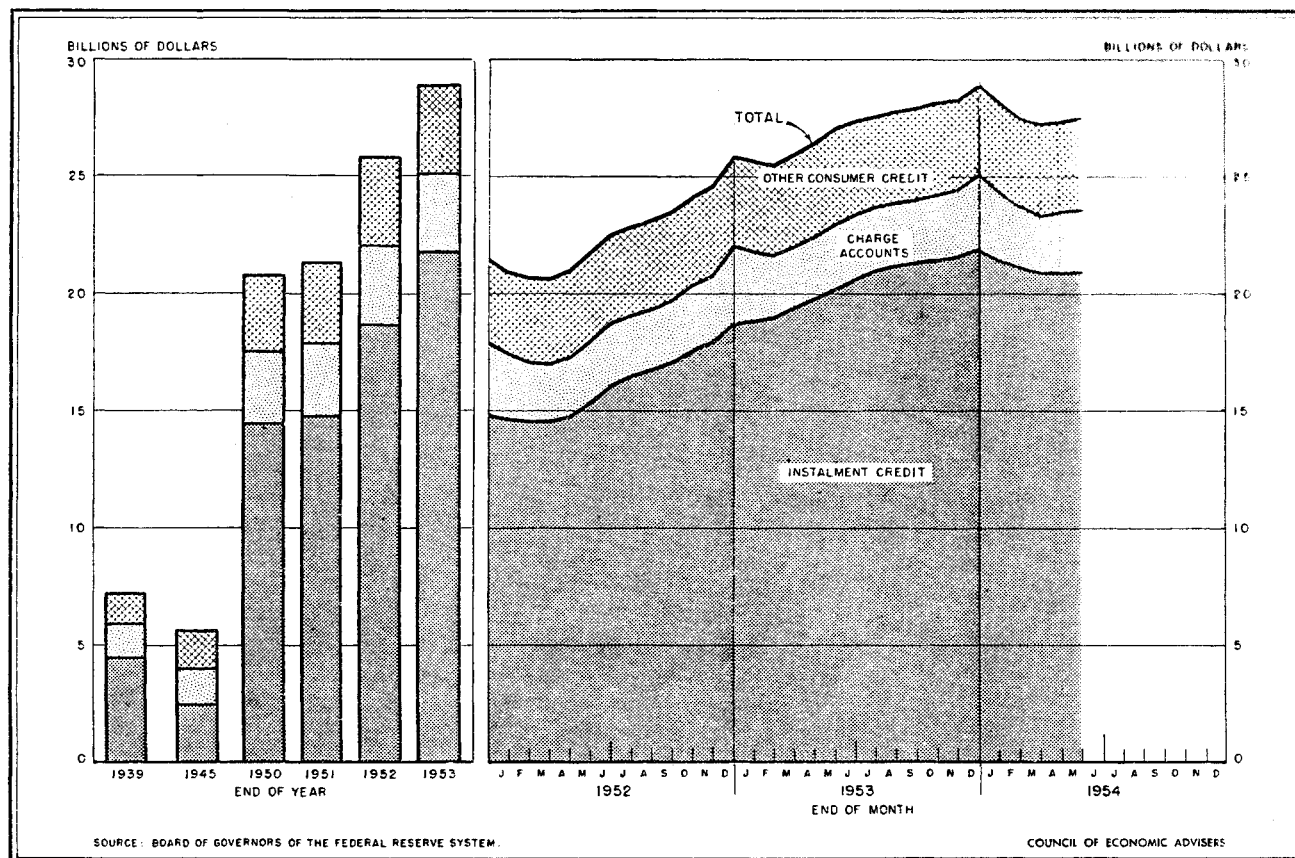
² Preliminary estimates.

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, increasing for the second month in a row, totaled \$27.5 billion at the end of May, or \$190 million more than a month earlier. Most of the increase was due to a seasonal rise in charge accounts and an increase in single-payment loans. Auto instalment credit, increasing for the first time since last November, was largely responsible for the slight rise in instalment credit.



[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: 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
April.....	27,330	20,909	9,798	5,188	1,554	4,369	6,421	2,566	3,855
May.....	27,520	20,932	9,838	5,142	1,565	4,387	6,588	2,639	3,949

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."

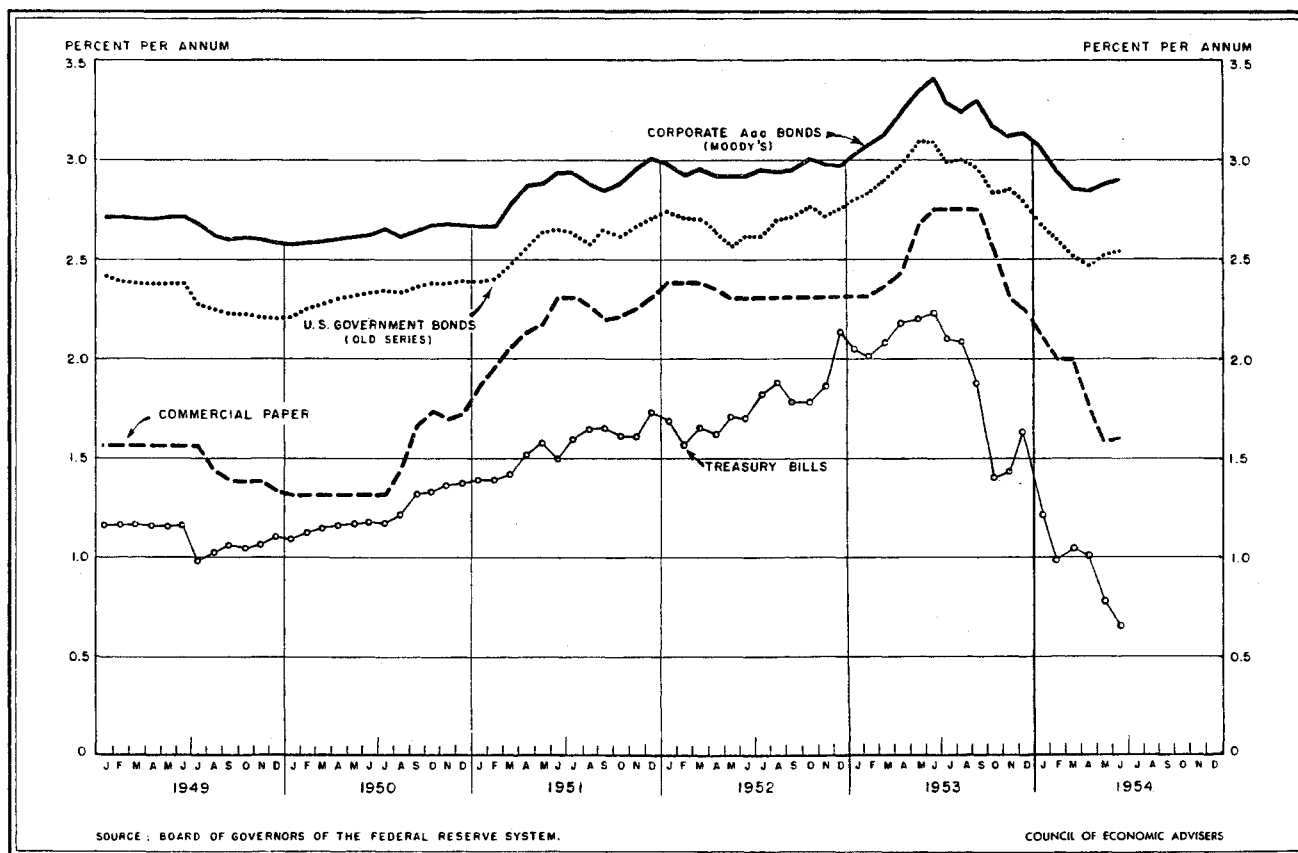
³ Single-payment loans and service credit.

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

As revealed by weekly data, the upward movement of yields on long-term public and private securities which prevailed during May was reversed early in June. On the other hand, the yield on 3-month Treasury bills turned up in mid-June. The prime commercial paper rate was unchanged.



[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: 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. 85	1. 77
May.....	. 782	2. 52	2. 72	2. 88	1. 59
June.....	. 649	2. 54	2. 70	2. 90	1. 56
Week ended:					
1954: June 5.....	. 714	2. 58	2. 74	2. 91	1. 56
12.....	. 616	2. 56	2. 70	2. 91	1. 56
19.....	. 633	2. 53	2. 68	2. 90	1. 56
26.....	. 635	2. 50	2. 68	2. 90	1. 56
July 3.....	. 646	2. 51	2. 67	2. 90	1. 56
10.....					

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.

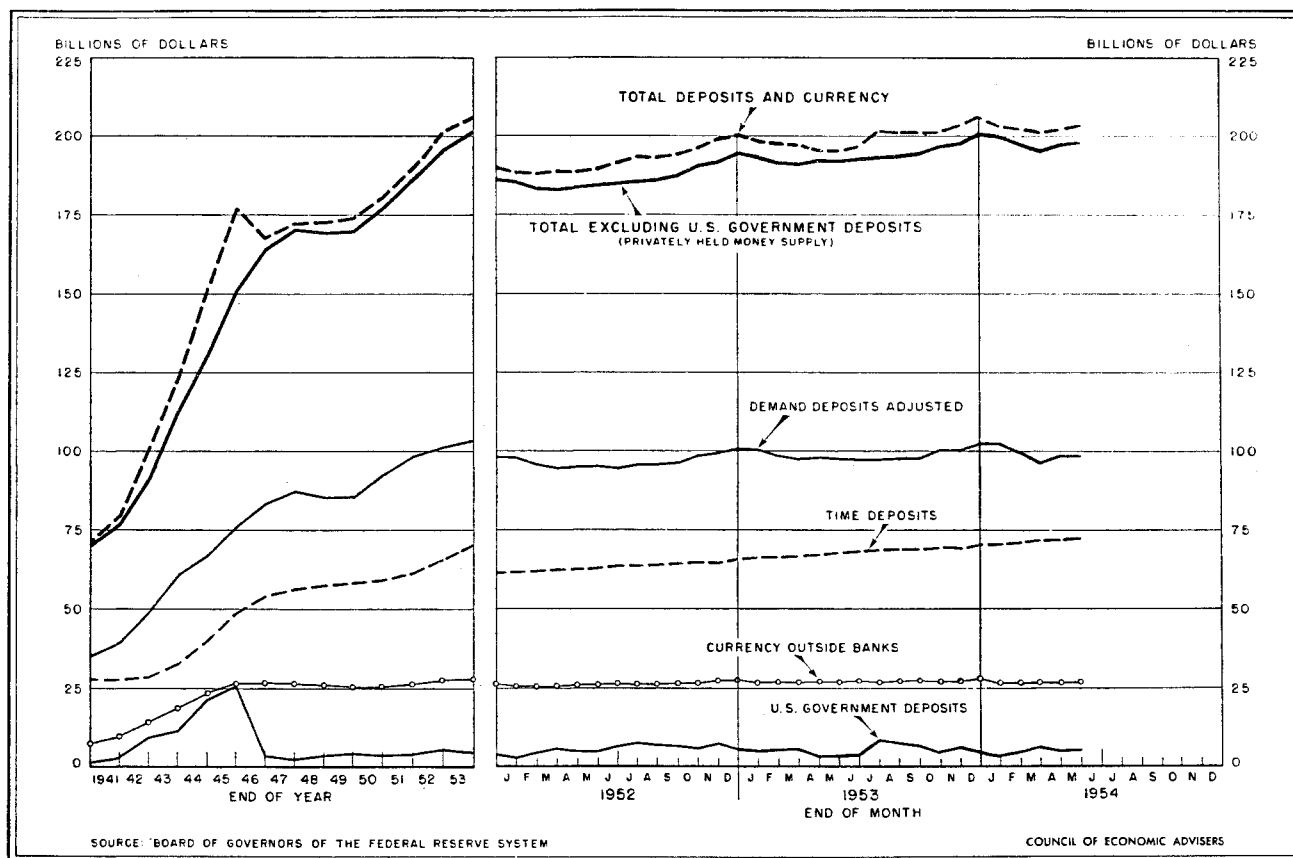
³ 3¼-percent bonds of 1978-83, issued May 1, 1953.

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

Source: Board of Governors of the Federal Reserve System

MONEY SUPPLY

The privately held money supply increased in May by \$700 million, very largely as a result of an increase in time deposits, though both currency and demand deposit holdings increased as well. U. S. Government deposits increased by \$600 million.



[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: 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.....	201.3	6.1	195.2	26.9	96.7	71.7
April.....	202.3	5.0	197.3	26.7	98.6	72.0
May ⁴	203.6	5.6	198.0	26.8	98.7	72.5

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.

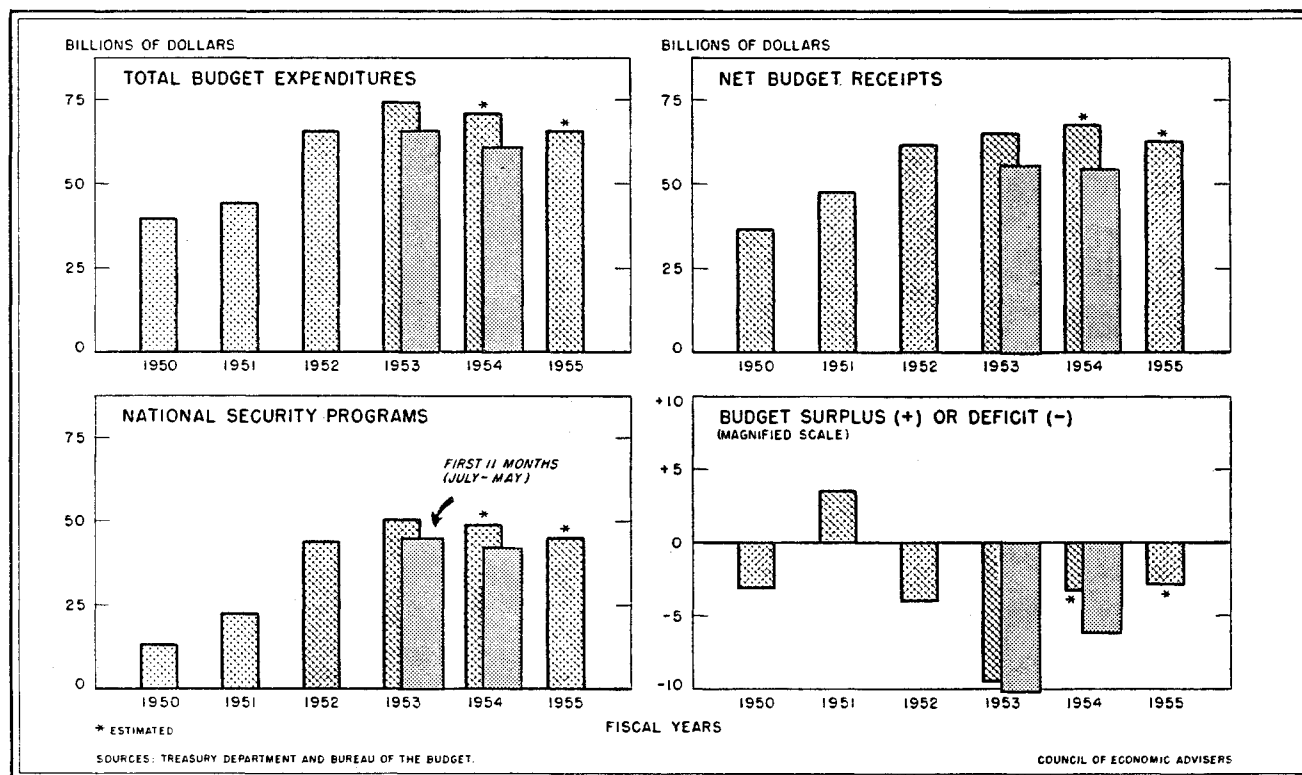
⁴ Preliminary estimates.

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 receipts were somewhat higher in May than in April while expenditures were a little lower. The cumulative budget deficit for the first 11 months of fiscal year 1954 was \$6.5 billion, compared to a deficit of \$10.3 billion at the same time last year. The fiscal year totals will be affected by the seasonally high June receipts.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period) ²
	Total		National security ¹		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 ³ -----	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: ⁴									
1953: February-----	5. 4	46. 3	3. 6	30. 8	4. 9	37. 6	- 5	- 8. 7	267. 6
March-----	6. 1	52. 3	4. 6	35. 5	10. 5	48. 1	+4. 4	-4. 2	264. 5
April-----	6. 5	58. 8	4. 6	40. 1	2. 8	50. 9	-3. 7	-7. 9	264. 6
May-----	6. 5	65. 3	4. 6	44. 6	4. 2	55. 1	-2. 3	-10. 3	266. 6
1954: February-----	4. 7	44. 4	3. 6	30. 9	5. 4	36. 2	+ 7	- 8. 2	274. 9
March-----	5. 6	50. 0	3. 8	34. 7	11. 4	47. 7	+5. 9	-2. 3	270. 3
April-----	5. 3	55. 3	3. 6	38. 3	2. 8	50. 4	-2. 5	-4. 8	271. 1
May-----	5. 2	60. 5	3. 3	41. 6	3. 6	54. 0	-1. 6	-6. 5	273. 6

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, 1955*. 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.

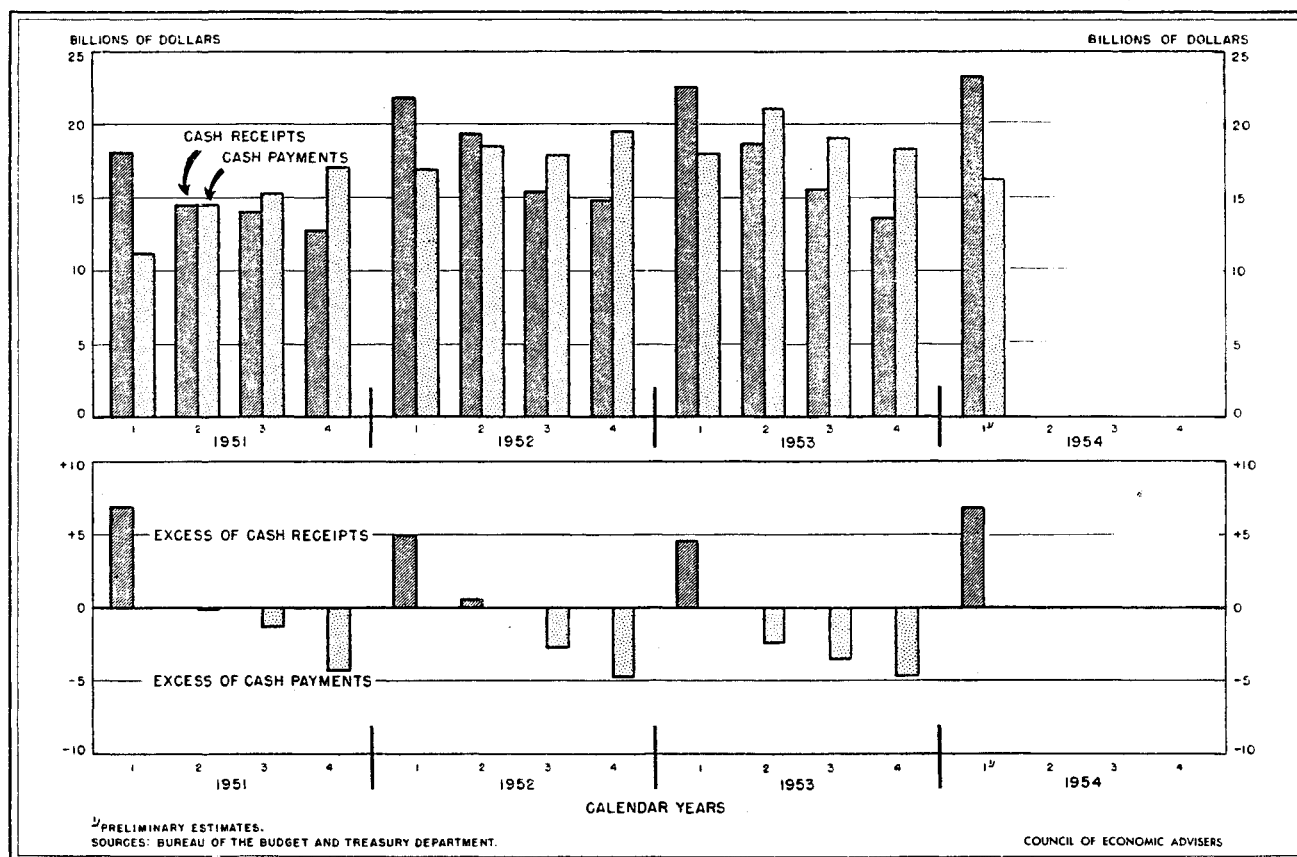
NOTE.—Data for earlier months have not been published by the Treasury Department.

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 cash surplus of almost \$7 billion for the first quarter of 1954 compares with a surplus of \$4.4 billion for the same quarter of 1953, reflecting a rise of \$0.8 billion in receipts and a decline of \$1.8 billion in payments.



(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:			
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
1954: First quarter ¹	23,353	16,358	+6,995

¹ Preliminary estimates.

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

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