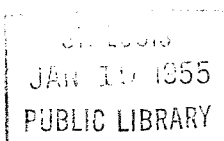


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Economic Indicators

JANUARY 1955

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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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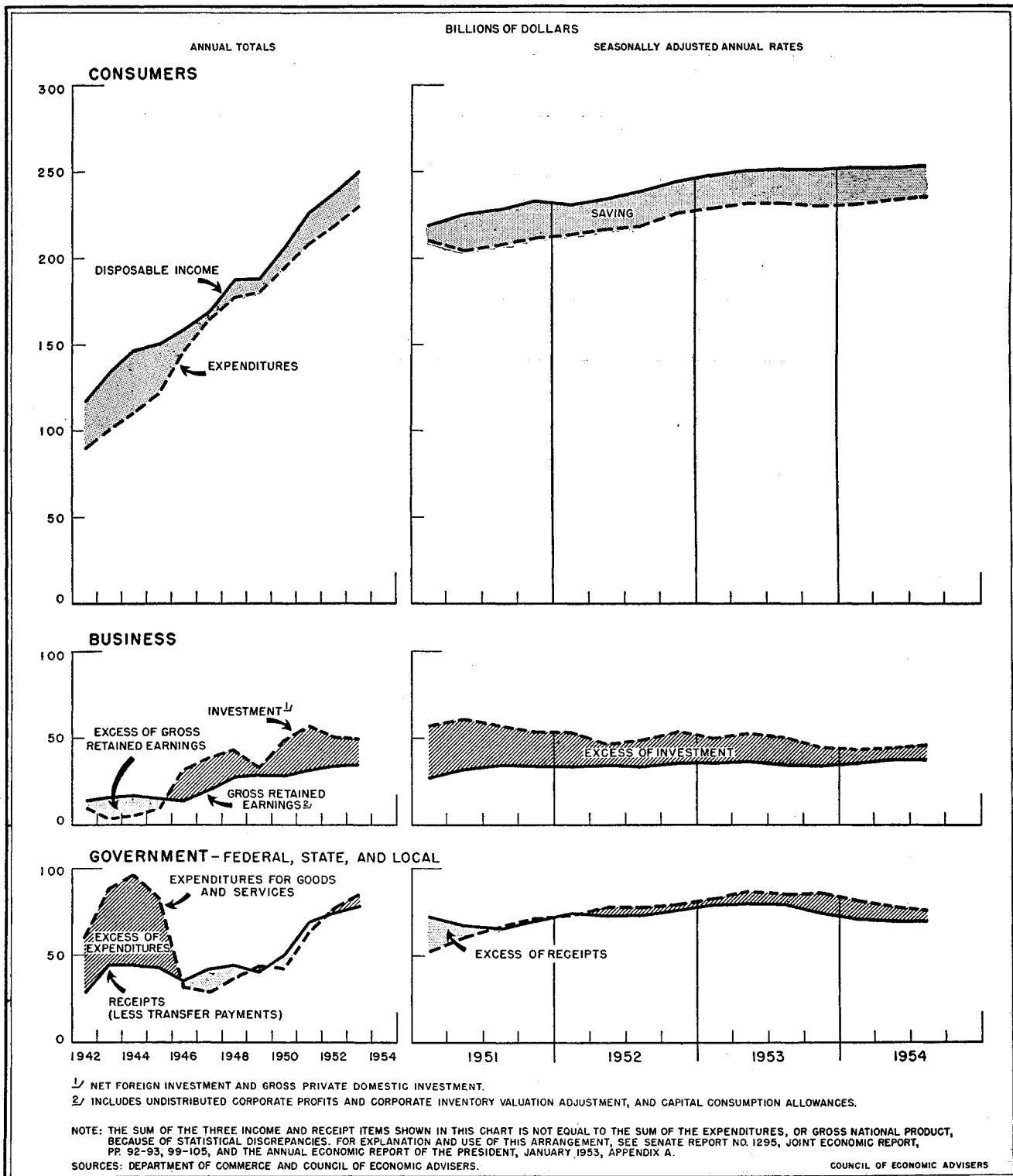
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THE TOTAL OUTPUT OF THE ECONOMY

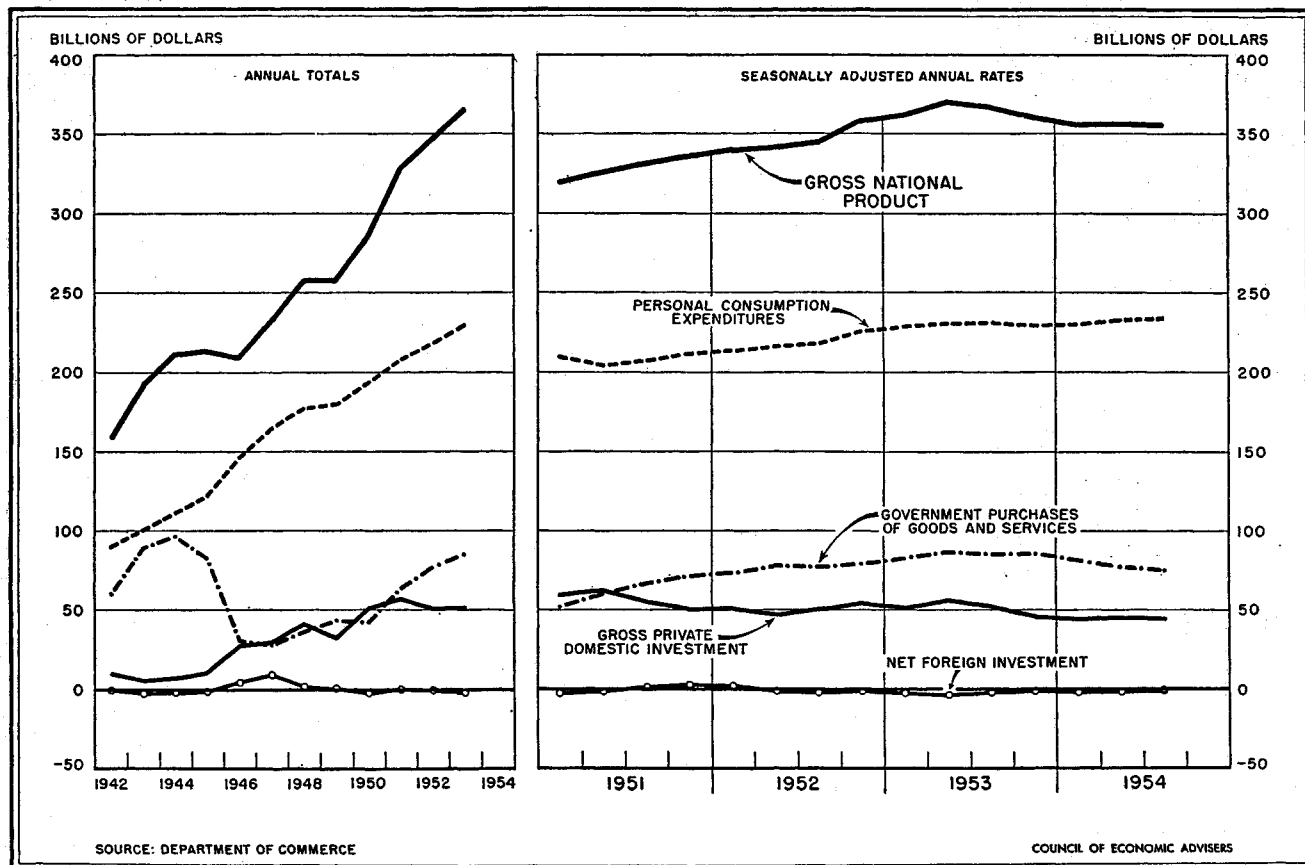
THE NATION'S ECONOMIC ACCOUNTS

Estimates of total income and expenditures reflect substantial stability of over-all economic activity from the early part of the year through the third quarter.



GROSS NATIONAL PRODUCT OR EXPENDITURE

The gross national product changed very little between the second and third quarters, according to current estimates. A further decline in Federal expenditures was almost offset by increases in other categories of 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 ¹	Federal			State and local
						Total ¹	National security ²	Other	
1939.....	91.1	67.6	9.3	0.9	13.3	5.2	1.3	3.9	8.2
1944.....	211.4	109.8	7.1	-2.1	96.5	89.0	88.6	1.6	7.5
1946.....	209.2	146.6	27.1	4.6	30.9	20.9	21.2	2.5	10.0
1948.....	257.3	177.6	41.2	2.0	36.6	21.0	16.0	5.6	15.6
1949.....	257.3	180.6	32.5	.5	43.6	25.4	19.3	6.6	18.2
1950.....	285.1	194.0	51.2	-2.2	42.0	22.1	18.5	3.9	19.9
1951.....	328.2	208.3	56.9	.2	62.8	41.0	37.3	4.2	21.8
1952.....	346.1	218.4	50.7	-.2	77.2	54.0	48.5	5.8	23.2
1953.....	364.9	230.1	51.4	-1.9	85.2	60.1	52.0	8.5	25.1
Seasonally adjusted annual rates									
1953: First quarter.....	361.8	228.6	51.9	-1.8	83.0	58.1	51.0	7.7	24.9
Second quarter.....	369.9	230.8	55.9	-3.3	86.6	62.2	54.3	8.3	24.4
Third quarter.....	367.2	231.2	52.4	-1.8	85.4	60.3	52.3	8.4	25.1
Fourth quarter.....	360.5	229.7	45.5	-.6	86.0	59.8	50.6	9.6	26.2
1954: First quarter.....	355.8	230.5	44.5	-1.1	81.9	55.0	46.9	8.4	26.9
Second quarter.....	356.0	233.1	45.6	-1.0	78.3	51.3	44.7	6.9	27.0
Third quarter.....	355.5	234.8	45.3	-.2	75.6	47.9	42.1	6.1	27.7

¹ Less Government sales.

² Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *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*.

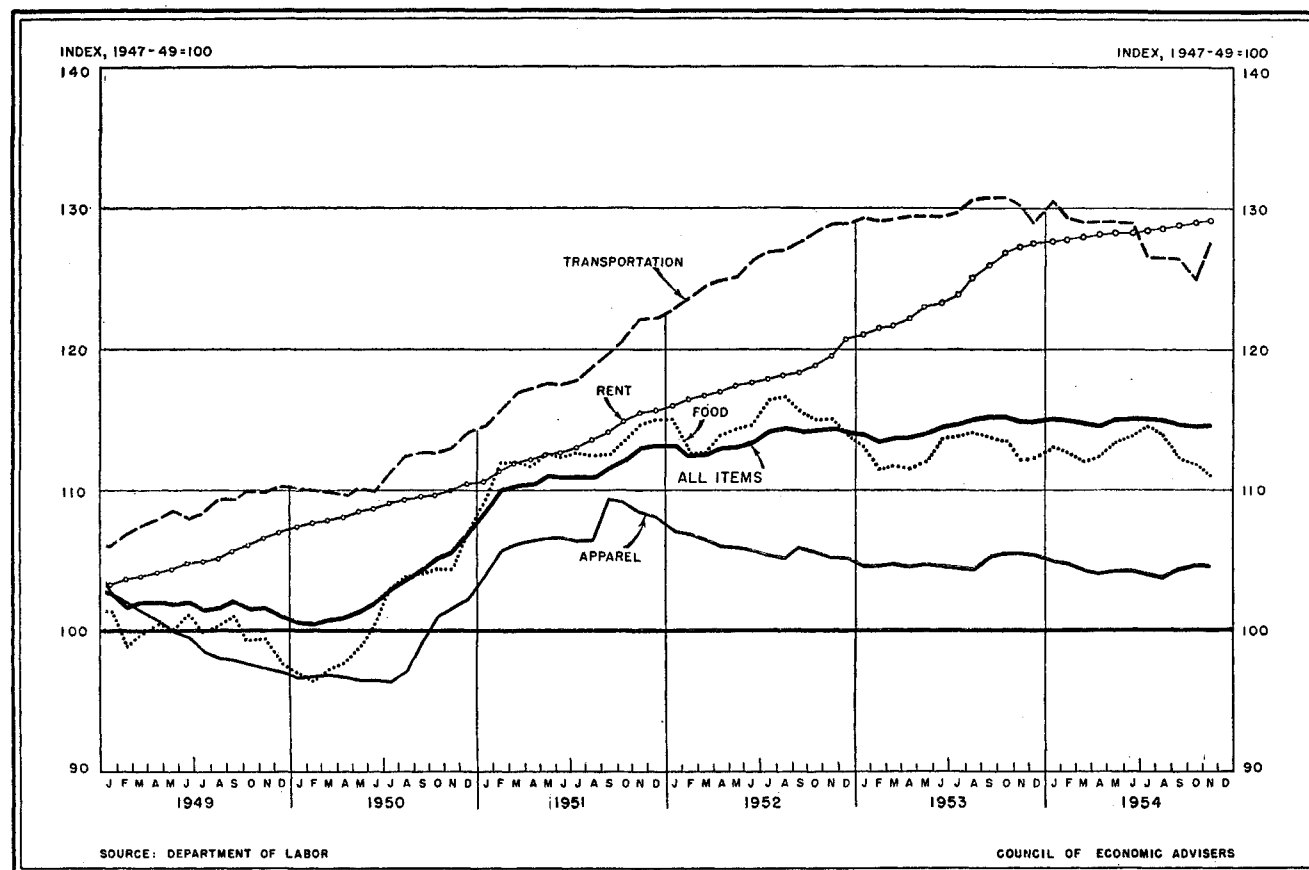
NOTE.—The national income and expenditure series have been revised by the Department of Commerce. For details see *Survey of Current Business*, July 1954. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

In November, the average of consumer prices increased slightly, due almost entirely to the higher prices of new model cars.



[1947-49=100]

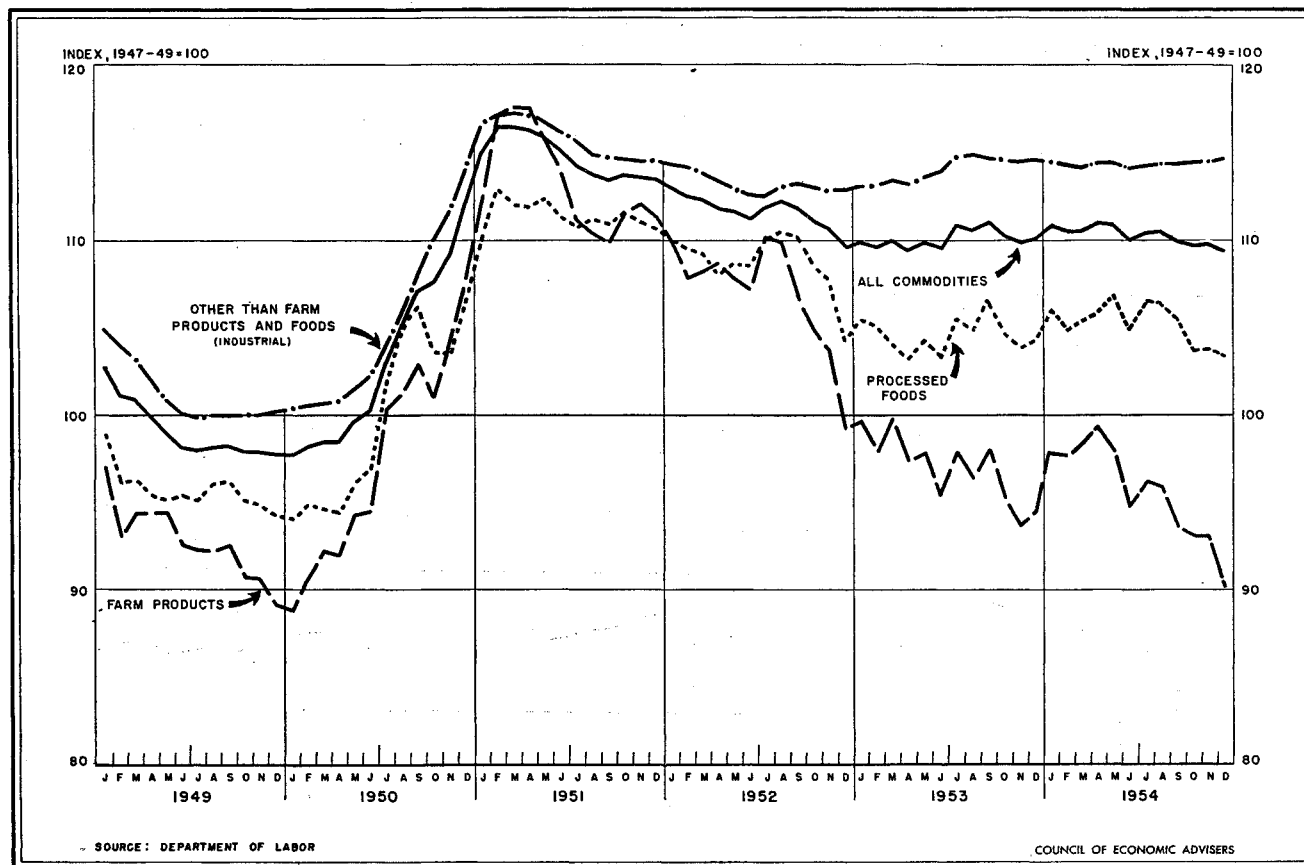
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent						
1939 monthly average	59.4	47.1	(1)	86.6	52.5	(1)	(1)	(1)	(1)	(1)
1944 monthly average	75.2	67.4	(1)	90.6	72.6	(1)	(1)	(1)	(1)	(1)
1946 monthly average	83.4	79.0	(1)	91.4	83.7	(1)	(1)	(1)	(1)	(1)
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: 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
June	115.1	113.8	118.9	128.3	104.2	128.9	125.1	112.7	106.4	120.1
July	115.2	114.6	119.0	128.5	104.0	126.7	125.2	113.3	107.0	120.3
August	115.0	113.9	119.2	128.6	103.7	126.6	125.5	113.4	106.6	120.2
September	114.7	112.4	119.5	128.8	104.3	126.4	125.7	113.5	106.5	120.1
October	114.5	111.8	119.5	129.0	104.6	125.0	125.9	113.4	106.9	120.1
November	114.6	111.1	119.5	129.2	104.6	127.6	126.1	113.8	106.8	120.0

¹ Not available.

Source: Department of Labor.

WHOLESALE PRICES

In December, wholesale prices remained practically unchanged.



[1947-49=100]

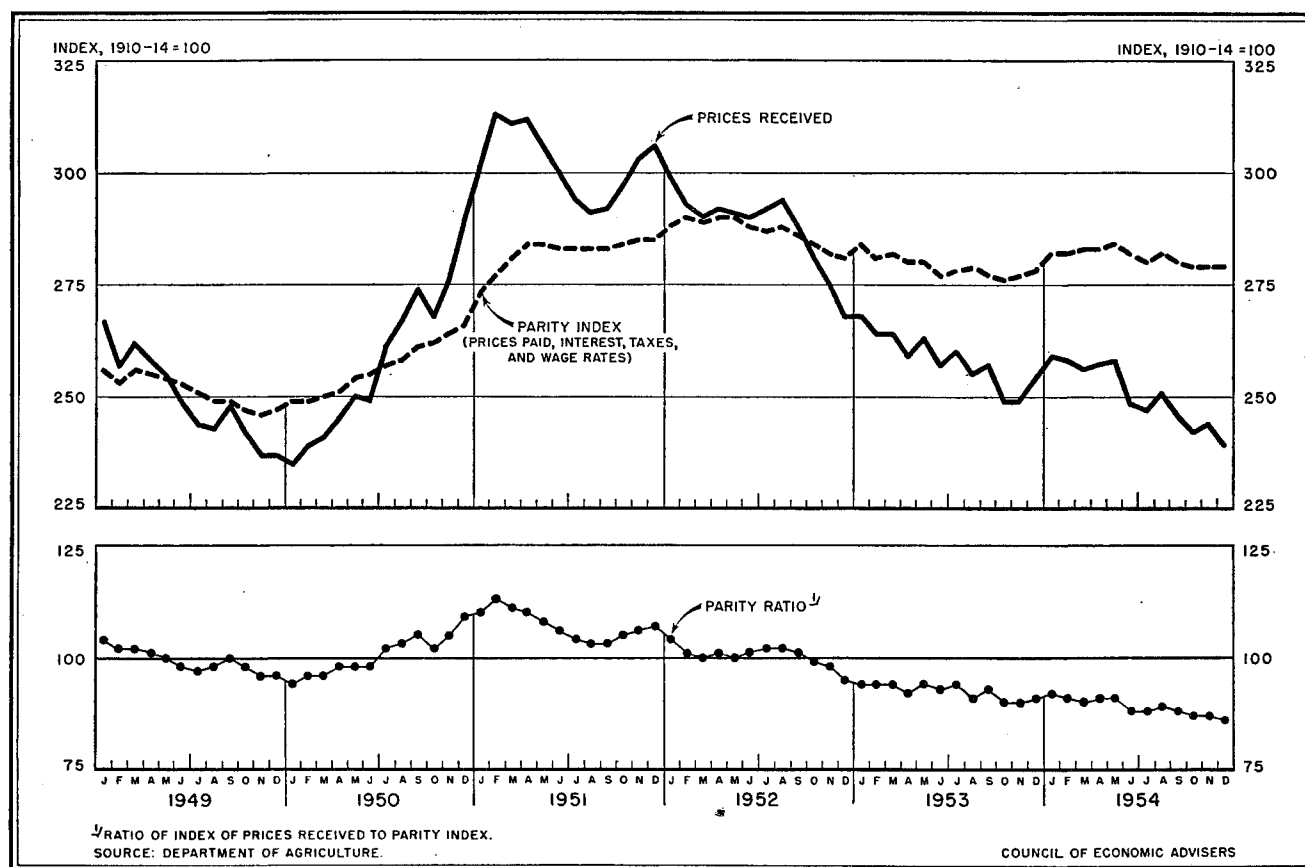
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1939 monthly average.....	50.1	36.5	43.3	58.1
1944 monthly average.....	67.6	68.9	60.4	70.4
1946 monthly average.....	78.7	83.2	77.6	78.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly 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: 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	97.9	106.8	114.5
June.....	110.0	94.8	105.0	114.2
July.....	110.4	96.2	106.5	114.3
August.....	110.5	95.8	106.4	114.4
September.....	110.0	93.6	105.5	114.4
October.....	109.7	93.1	103.7	114.5
November.....	109.8	93.1	103.8	114.6
Week ended: ¹				
1954: December 7.....	109.4	90.9	103.4	114.7
14.....	109.4	90.2	103.4	114.7
21.....	109.4	90.7	103.0	114.7
28.....	109.6	91.8	103.3	114.8
1955: January 4.....	109.6	91.5	103.3	114.8

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 2 percent during the month ended December 15, due to decreases in prices of hogs, lettuce, cotton, milk, and eggs. Prices paid by farmers were unchanged.



[1910-14=100]

Period	Prices paid by farmers 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
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: November 15.....	270	247	277	249	90
December 15.....	270	249	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.....	276	252	282	248	88
July 15.....	277	247	280	247	88
August 15.....	277	250	282	251	89
September 15.....	273	251	280	246	88
October 15.....	273	250	279	242	87
November 15.....	272	251	279	244	87
December 15.....	272	250	279	239	86

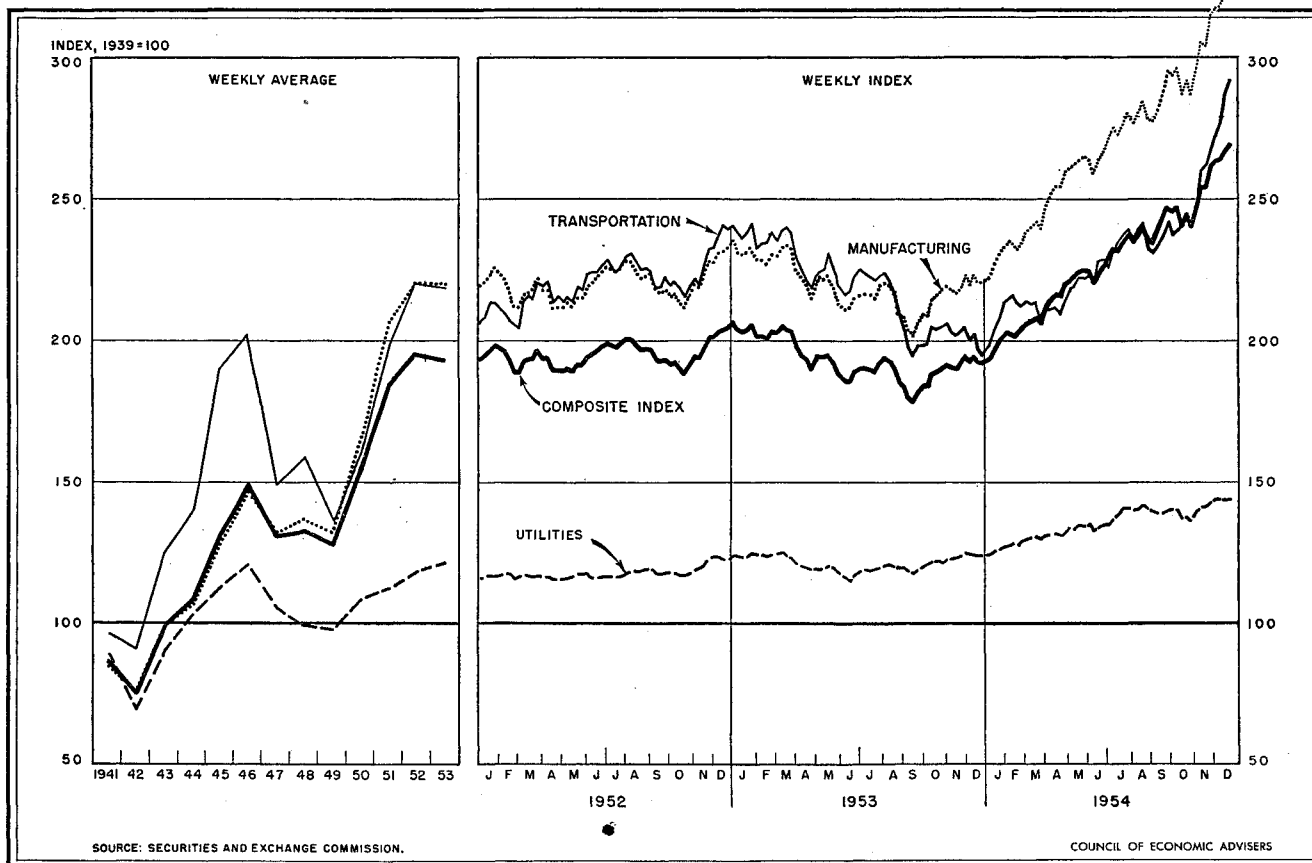
¹ Percentage ratio of index of prices received by farmers to parity index.

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

Source: Department of Agriculture.

STOCK PRICES

In December, stock prices moved up 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:								
1944.....	108. 1	106. 9	104. 7	109. 2	140. 8	99. 0	117. 3	93. 3
1946.....	149. 4	146. 6	138. 6	154. 5	202. 4	121. 0	204. 3	125. 5
1948.....	132. 7	136. 8	124. 3	148. 6	158. 1	99. 3	156. 9	133. 0
1949.....	127. 7	132. 1	116. 0	147. 2	136. 0	98. 1	160. 7	129. 4
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: 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
July.....	233. 0	275. 3	254. 3	294. 4	233. 5	138. 6	236. 0	257. 2
August.....	237. 1	280. 0	257. 0	301. 0	237. 1	140. 8	243. 1	262. 6
September.....	240. 4	285. 6	260. 2	308. 8	236. 0	139. 8	247. 2	267. 8
October.....	243. 6	291. 2	267. 4	312. 8	240. 4	138. 2	248. 6	269. 4
November.....	254. 4	305. 2	284. 4	324. 0	259. 4	141. 2	260. 4	277. 9
December.....	267. 7	322. 7	298. 3	345. 0	284. 8	144. 1	267. 5	310. 3
Week ended:								
1954: December 3.....	263. 5	317. 2	291. 1	341. 0	272. 2	144. 1	266. 8	285. 9
10.....	264. 3	318. 1	291. 8	342. 1	277. 1	143. 8	266. 4	301. 3
17.....	267. 0	321. 6	297. 8	343. 2	287. 1	143. 7	265. 8	317. 7
24.....	269. 4	324. 9	301. 2	346. 4	292. 2	143. 9	267. 7	322. 4
31 ²	274. 3	331. 9	309. 7	352. 1	295. 4	145. 0	270. 8	324. 2

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

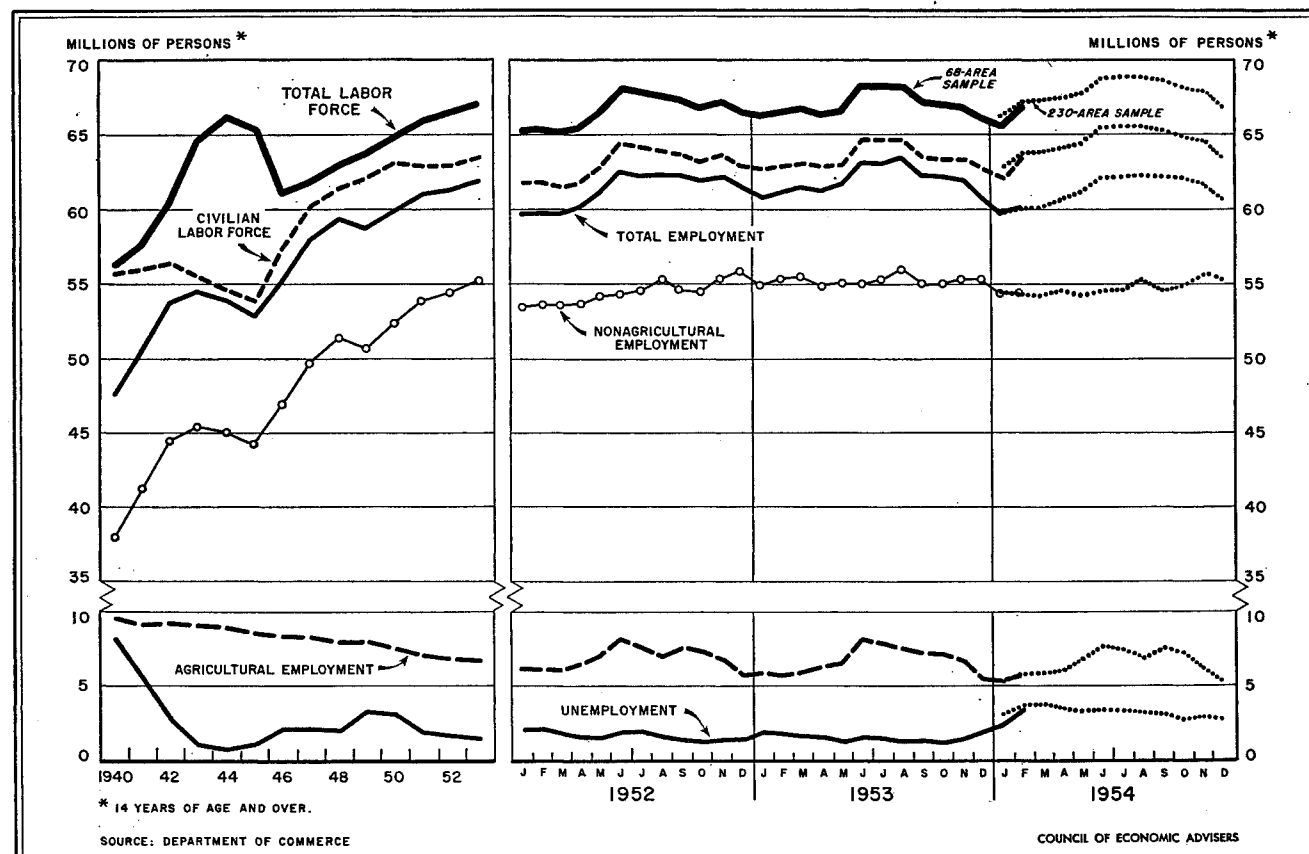
² Data became available after chart was prepared.

Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

STATUS OF THE LABOR FORCE

Unemployment fell slightly between early November and early December, though a rise is usual at this time of the year. There was also a slight decline in nonagricultural employment.



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	-----
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
1951 monthly average...	65,982	62,884	61,005	7,054	53,951	117	1,879	3.0	996
1952 monthly average...	66,576	62,966	61,293	6,805	54,488	142	1,673	2.7	1,064
1953 monthly average...	67,001	63,453	61,929	6,683	55,245	142	1,523	2.4	1,058
1953: 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	2,082
July.....	68,824	65,494	62,148	7,486	54,661	298	3,346	5.1	2,037
August.....	68,856	65,522	62,276	6,928	55,349	143	3,245	5.0	1,871
September.....	68,565	65,243	62,144	7,527	54,617	198	3,099	4.8	1,752
October.....	68,190	64,882	62,141	7,239	54,902	136	2,741	4.2	1,630
November.....	67,909	64,624	61,731	6,154	55,577	120	2,893	4.5	1,643
December.....	66,811	63,526	60,688	5,325	55,363	137	2,838	4.5	1,783

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 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.

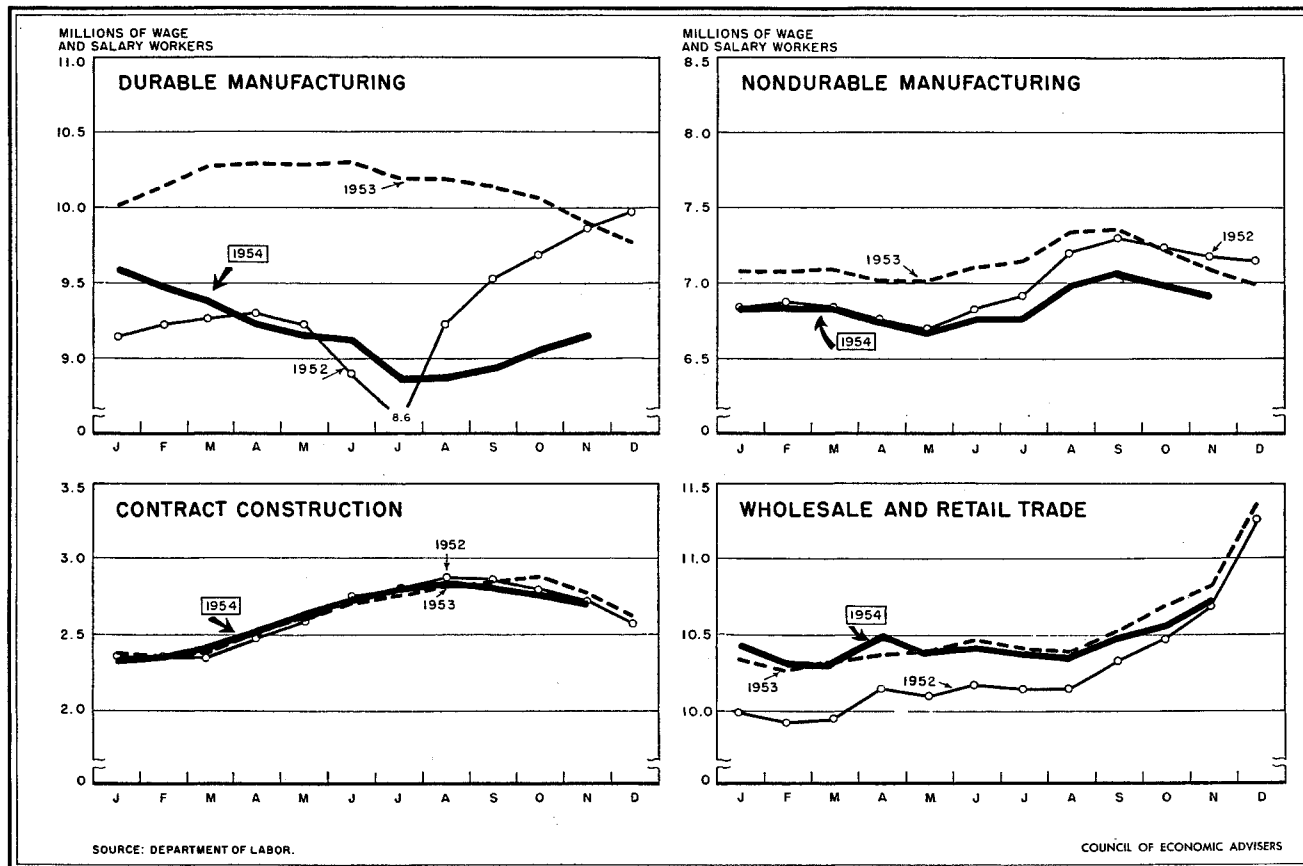
⁴ Pertains to labor force data only. Data prior to 1953 not comparable with subsequent data.

⁵ Preliminary estimate

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

NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments, taken as a whole, rose between November and December. In the durable goods sector of manufacturing, employment rose somewhat, while in the nondurable goods sector employment fell somewhat, as is usual at this time of the year.



[Thousands of wage and salary workers ¹]

Period	Total adjusted for seasonal variation	Total	Manufacturing			Mining	Contract construc- tion	Wholesale and retail trade	Govern- ment (Federal, State, local)	Other
			Total	Durable goods	Nondur- able goods					
			Not adjusted for seasonal variation							
1939-----		30, 287	10, 078	4, 683	5, 394	845	1, 150	6, 612	3, 987	7, 615
1944-----		41, 480	17, 111	10, 858	6, 253	883	1, 094	7, 260	6, 026	9, 106
1946-----		41, 412	14, 461	7, 739	6, 722	852	1, 661	8, 602	5, 607	10, 230
1948-----		44, 382	15, 321	8, 312	7, 010	982	2, 169	9, 519	5, 614	10, 777
1949-----		43, 295	14, 178	7, 473	6, 705	918	2, 165	9, 513	5, 837	10, 685
1950-----		44, 696	14, 967	8, 085	6, 882	889	2, 333	9, 645	5, 992	10, 871
1952-----		48, 306	16, 334	9, 340	6, 994	885	2, 634	10, 281	6, 609	11, 565
1953-----		49, 660	17, 259	10, 129	7, 131	844	2, 644	10, 533	6, 645	11, 735
1953: November	49, 422	49, 851	16, 988	9, 897	7, 091	829	2, 789	10, 828	6, 700	11, 717
December	49, 109	50, 197	16, 765	9, 773	6, 992	822	2, 632	11, 361	6, 955	11, 662
1954: January	48, 812	48, 147	16, 434	9, 591	6, 843	805	2, 349	10, 421	6, 659	11, 479
February	48, 607	47, 880	16, 322	9, 480	6, 842	790	2, 356	10, 310	6, 639	11, 463
March	48, 441	47, 848	16, 234	9, 389	6, 845	772	2, 415	10, 305	6, 667	11, 455
April	48, 268	48, 068	16, 000	9, 260	6, 740	749	2, 535	10, 496	6, 699	11, 589
May	48, 177	47, 935	15, 836	9, 152	6, 684	737	2, 634	10, 375	6, 701	11, 652
June	48, 102	48, 137	15, 888	9, 123	6, 765	744	2, 729	10, 414	6, 625	11, 737
July	47, 982	47, 808	15, 627	8, 863	6, 764	735	2, 795	10, 377	6, 467	11, 807
August	47, 945	48, 045	15, 863	8, 875	6, 988	737	2, 851	10, 350	6, 454	11, 790
September	48, 054	48, 526	16, 019	8, 950	7, 069	719	2, 817	10, 480	6, 738	11, 753
October	48, 209	48, 668	16, 058	9, 065	6, 993	716	2, 777	10, 581	6, 865	11, 671
November ²	48, 401	48, 830	16, 106	9, 178	6, 928	722	2, 772	10, 787	6, 887	11, 606
December ²	48, 349	49, 432	16, 102	9, 216	6, 886	713	2, 550	11, 327	7, 163	11, 577

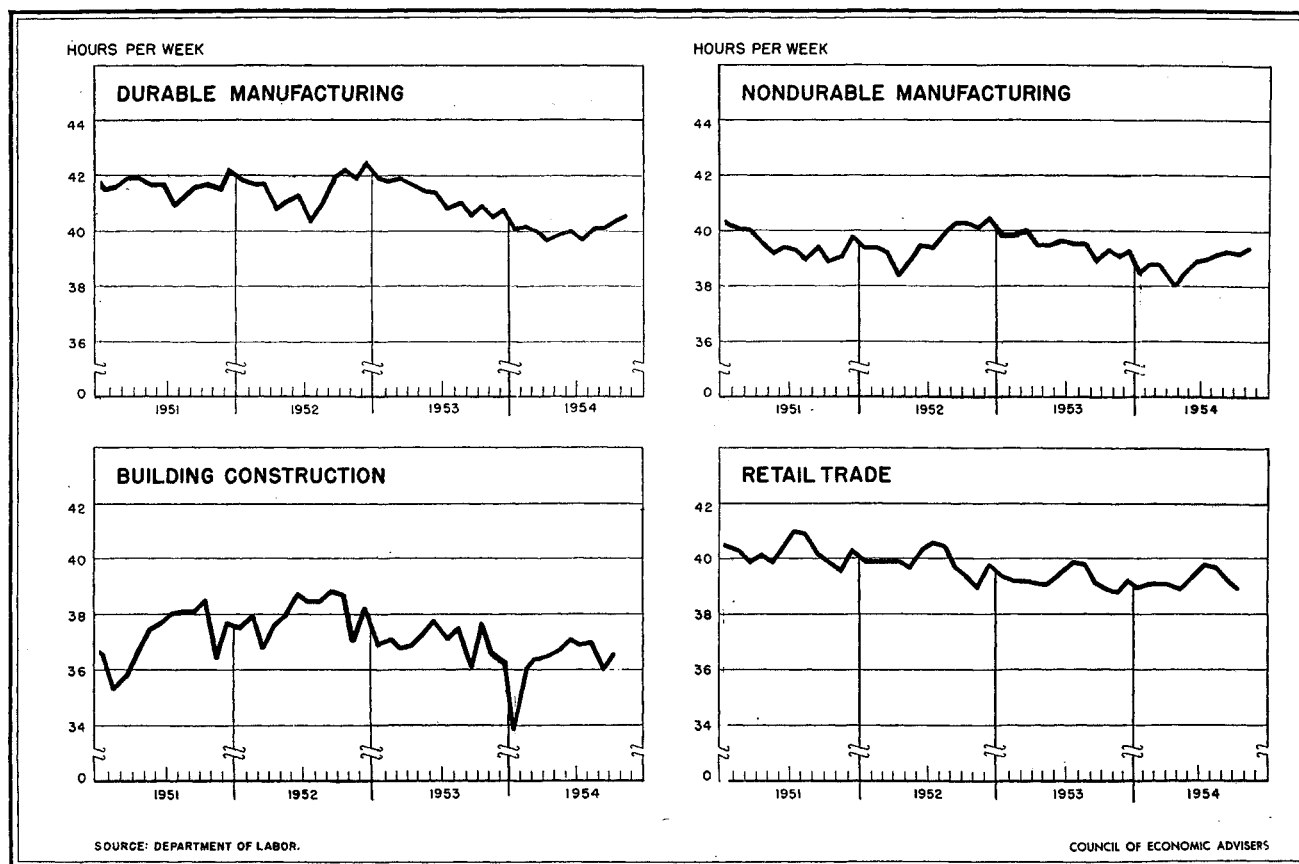
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total 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; December not charted.

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

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of factory production workers rose from 40.2 hours in November to 40.5 hours in December. A rise is usual at this time of the year.



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

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939.....	37.7	38.0	37.4	32.6	42.7
1944.....	45.2	46.6	43.1	39.6	40.4
1946.....	40.4	40.2	40.5	38.1	40.7
1948.....	40.1	40.5	39.6	37.3	40.3
1949.....	39.2	39.5	38.8	36.7	40.4
1950.....	40.5	41.2	39.7	36.3	40.5
1951.....	40.7	41.6	39.5	37.2	40.2
1952.....	40.7	41.5	39.6	38.1	39.9
1953.....	40.5	41.3	39.5	37.0	39.3
1953: 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	38.1	36.5	39.1
May.....	39.3	39.9	38.5	36.7	38.9
June.....	39.6	40.0	38.9	37.1	39.3
July.....	39.4	39.7	39.0	36.9	39.8
August.....	39.7	40.1	39.2	37.0	39.7
September.....	39.7	40.1	39.3	36.0	39.2
October.....	39.9	40.4	39.2	36.6	38.9
November ²	40.2	40.8	39.5	36.1	38.8
December ²	40.5	41.1	39.8	(³)	(³)

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

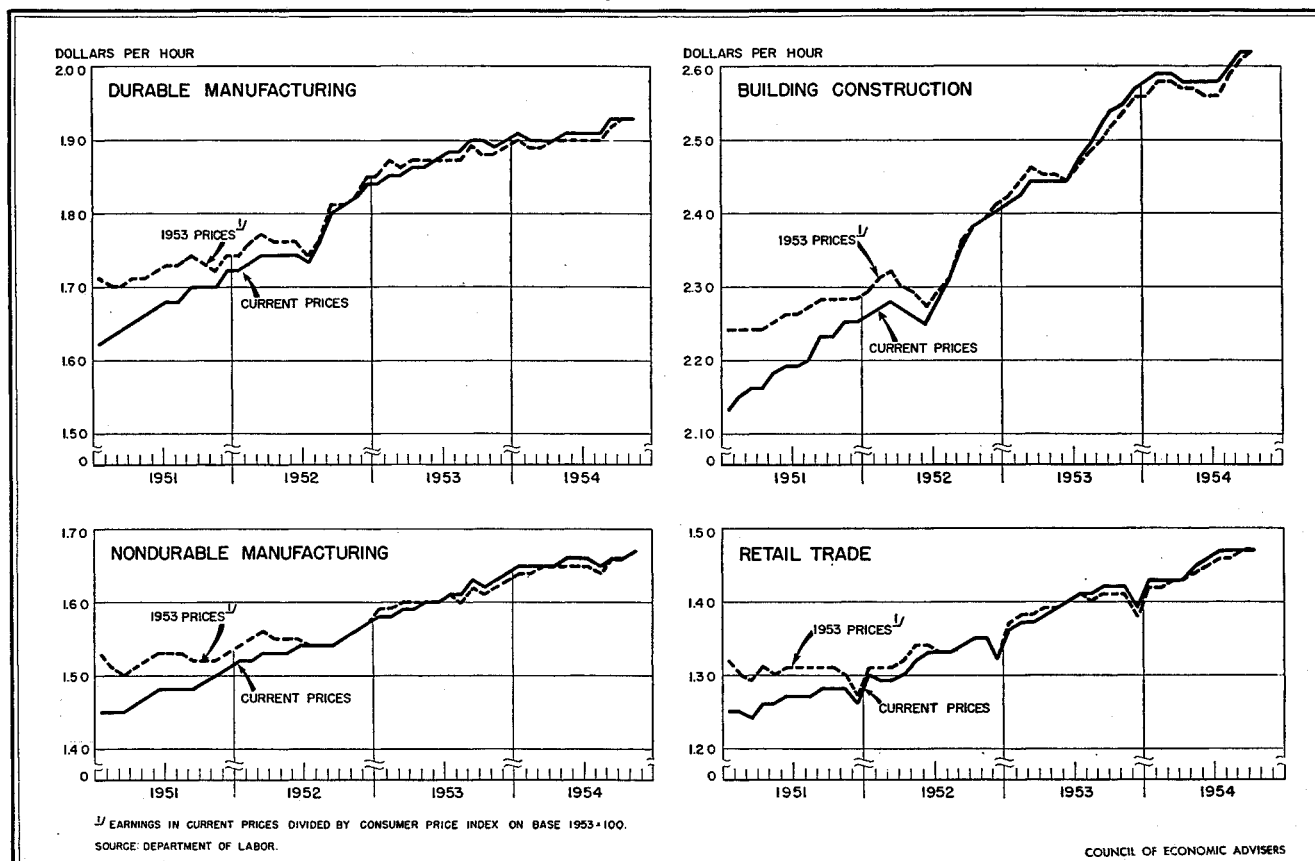
² Preliminary estimates; only manufacturing for November charted.

Source: Department of Labor.

³ Not available.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Hourly earnings of production workers in manufacturing industries averaged \$1.83 in December, the same as in November, and 3 cents more than in December 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 ¹	Current prices	1953 prices ¹	Current prices	1953 prices ¹	Current prices	1953 prices ¹	Current prices	1953 prices ¹
1939.....	\$0. 633	\$1. 220	\$0. 698	\$1. 345	\$0. 582	\$1. 121	\$0. 932	\$1. 796	\$0. 542	\$1. 044
1944.....	1. 019	1. 551	1. 117	1. 700	. 861	1. 311	1. 319	2. 008	. 731	1. 113
1946.....	1. 086	1. 490	1. 156	1. 586	1. 015	1. 392	1. 478	2. 027	. 893	1. 225
1948.....	1. 350	1. 502	1. 410	1. 568	1. 278	1. 422	² 1. 848	² 2. 056	1. 088	1. 210
1949.....	1. 401	1. 574	1. 469	1. 651	1. 325	1. 489	1. 935	2. 174	1. 137	1. 278
1950.....	1. 465	1. 630	1. 537	1. 710	1. 378	1. 533	2. 031	2. 259	1. 176	1. 308
1951.....	1. 59	1. 64	1. 67	1. 72	1. 48	1. 53	2. 19	2. 26	1. 26	1. 30
1952.....	1. 67	1. 68	1. 77	1. 78	1. 54	1. 55	2. 31	2. 33	1. 32	1. 33
1953.....	1. 77	1. 77	1. 87	1. 87	1. 61	1. 61	2. 48	2. 48	1. 40	1. 40
1953: 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.....	1. 81	1. 80	1. 91	1. 90	1. 66	1. 65	2. 58	2. 57	1. 45	1. 44
June.....	1. 81	1. 80	1. 91	1. 90	1. 66	1. 65	2. 58	2. 56	1. 46	1. 45
July.....	1. 80	1. 79	1. 91	1. 90	1. 66	1. 65	2. 58	2. 56	1. 47	1. 46
August.....	1. 79	1. 78	1. 91	1. 90	1. 65	1. 64	2. 60	2. 59	1. 47	1. 46
September.....	1. 81	1. 80	1. 93	1. 92	1. 66	1. 66	2. 62	2. 61	1. 47	1. 47
October.....	1. 81	1. 81	1. 93	1. 93	1. 66	1. 66	2. 63	2. 63	1. 47	1. 47
November ³	1. 83	1. 83	1. 94	1. 94	1. 67	1. 67	2. 62	2. 61	1. 46	1. 46
December ³	1. 83	(4)	1. 95	(4)	1. 67	(4)	(4)	(4)	(4)	(4)

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

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

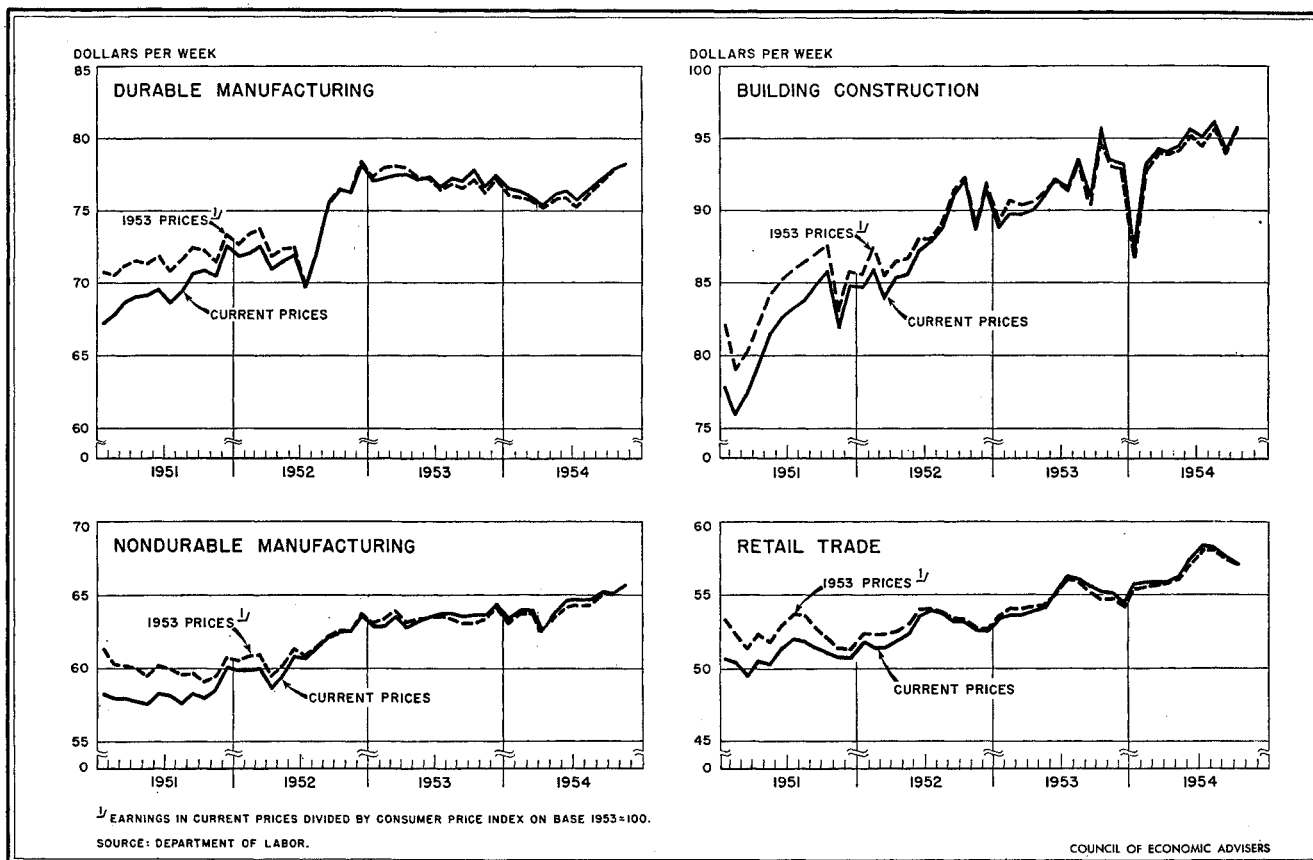
Source: Department of Labor.

³ Preliminary estimates; only manufacturing for November charted.

⁴ Not available.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

The average weekly earnings of factory production workers rose to a new high of \$74.12 in December, 55 cents more than in November, and \$1.76 more than in December last year. The gain for the month was due to the longer average workweek.



[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-----	\$23. 86	\$45. 97	\$26. 50	\$51. 06	\$21. 78	\$41. 97	\$30. 39	\$58. 55	\$23. 14	\$44. 59
1944-----	46. 08	70. 14	52. 07	79. 25	37. 12	56. 50	52. 18	79. 42	29. 53	44. 95
1946-----	43. 82	60. 11	46. 49	63. 77	41. 14	56. 43	56. 24	77. 15	36. 35	49. 86
1948-----	54. 14	60. 22	57. 11	63. 53	50. 61	56. 30	² 68. 85	² 76. 59	43. 85	48. 78
1949-----	54. 92	61. 71	58. 03	65. 20	51. 41	57. 76	70. 95	79. 72	45. 93	51. 61
1950-----	59. 33	66. 00	63. 32	70. 43	54. 71	60. 86	73. 73	82. 01	47. 63	52. 98
1951-----	64. 71	66. 71	69. 47	71. 62	58. 46	60. 27	81. 47	83. 99	50. 65	52. 22
1952-----	67. 97	68. 52	73. 46	74. 05	60. 98	61. 47	88. 01	88. 72	52. 67	53. 09
1953-----	71. 69	71. 69	77. 23	77. 23	63. 60	63. 60	91. 76	91. 76	55. 02	55. 02
1953: 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-----	71. 13	70. 78	76. 21	75. 83	63. 91	63. 59	94. 69	94. 22	56. 41	56. 13
June-----	71. 68	71. 25	76. 40	75. 94	64. 57	64. 18	95. 72	95. 15	57. 38	57. 04
July-----	70. 92	70. 43	75. 83	75. 30	64. 74	64. 29	95. 20	94. 54	58. 51	58. 10
August-----	71. 06	70. 71	76. 59	76. 21	64. 68	64. 36	96. 20	95. 72	58. 36	58. 07
September-----	71. 86	71. 65	77. 39	77. 16	65. 24	65. 04	94. 32	94. 04	57. 62	57. 45
October-----	72. 22	72. 15	77. 97	77. 89	65. 07	65. 00	96. 26	96. 16	57. 18	57. 12
November ³ -----	73. 57	73. 42	79. 15	78. 99	65. 97	65. 84	94. 58	94. 39	56. 65	56. 54
December ³ -----	74. 12	(⁴)	80. 15	(⁴)	66. 47	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

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

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

Source: Department of Labor.

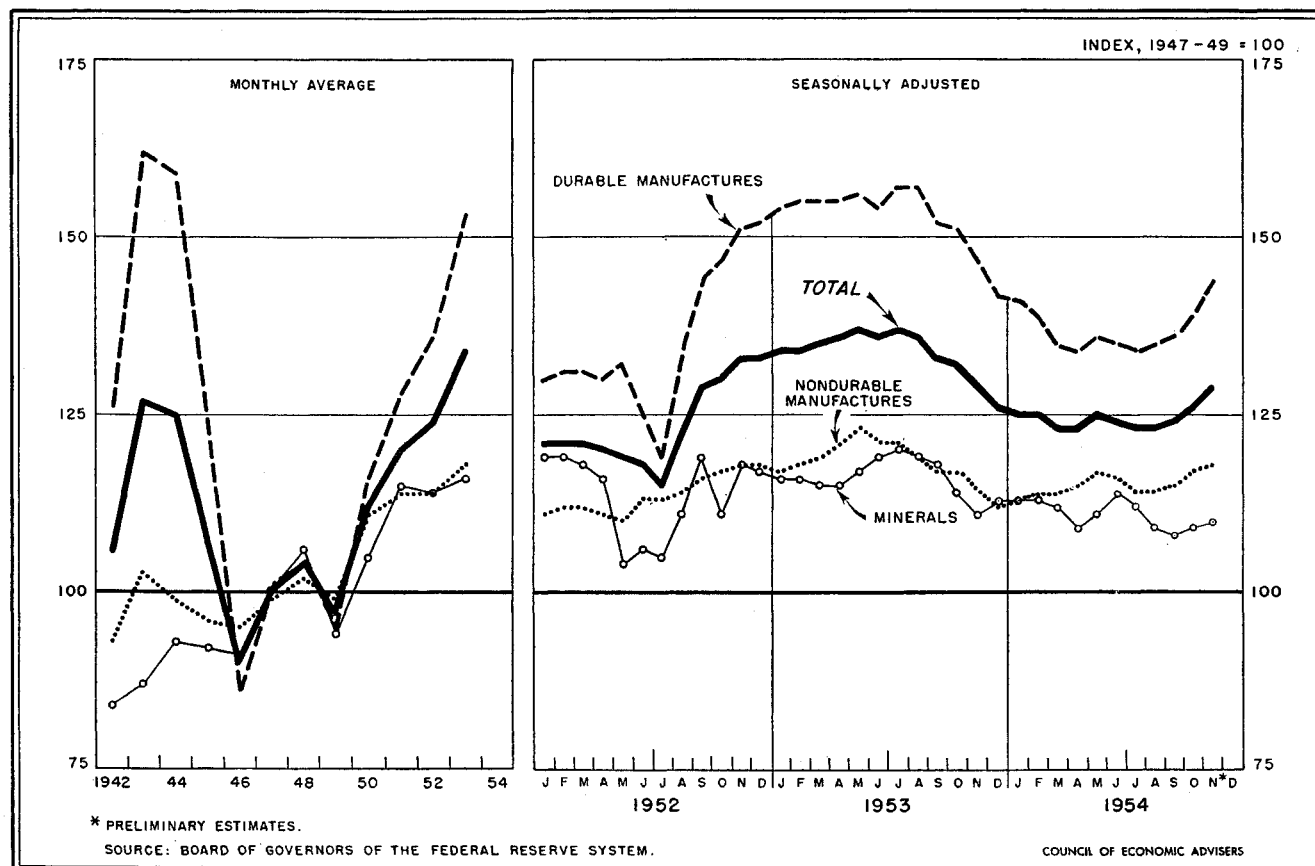
³ Preliminary estimates; only manufacturing for November charted.

⁴ Not available.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The industrial production index in November, seasonally adjusted, increased to 129 (1947-49=100), due primarily to the continued increase in production of durable goods.



[1947-49=100, seasonally adjusted]

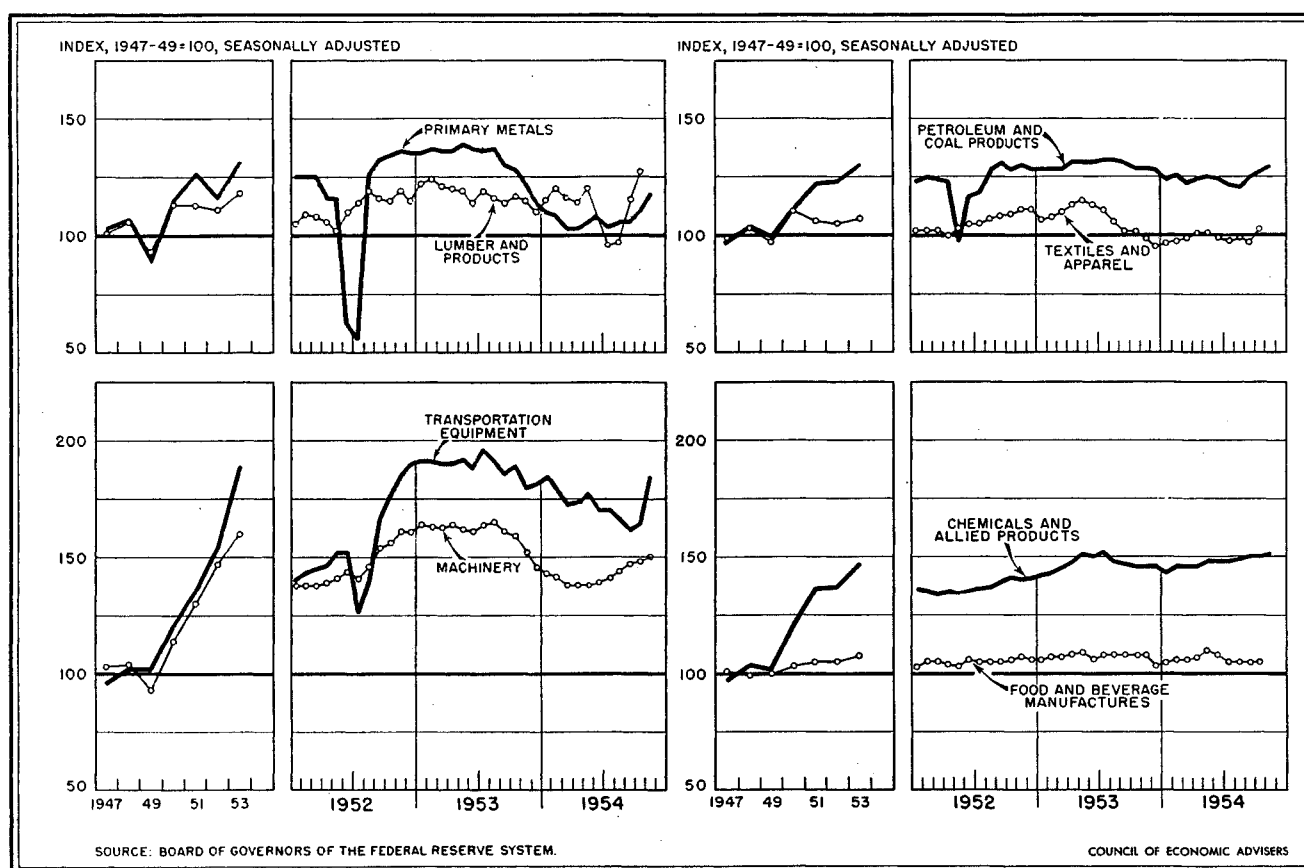
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1944.....	125	130	159	99	93
1946.....	90	90	86	95	91
1947.....	100	100	101	99	100
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1953: October.....	132	134	151	117	114
November.....	129	131	146	115	111
December.....	126	127	142	112	113
1954: January.....	125	127	141	113	113
February.....	125	126	139	114	113
March.....	123	125	135	114	112
April.....	123	125	134	115	109
May.....	125	126	136	117	111
June.....	124	125	135	116	114
July.....	123	124	134	114	112
August.....	123	125	135	114	109
September.....	124	126	136	115	108
October.....	126	128	139	117	109
November ¹	129	131	144	118	110

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In November, production in most industries registered additional gains.



[1947-49=100, seasonally adjusted]

Period	Durable manufactures				Nondurable manufactures				Consumer durable goods
	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	98
1948-----	107	106	104	102	103	104	99	103	102
1949-----	90	93	93	102	97	99	100	101	101
1950-----	115	113	114	120	110	110	103	121	133
1951-----	126	113	130	135	106	122	105	136	114
1952-----	116	111	147	154	105	123	105	137	105
1953-----	132	118	160	189	107	130	107	147	127
1953: October-----	128	117	159	189	102	129	108	146	118
November-----	122	115	152	180	98	129	108	145	112
December-----	113	110	146	182	95	128	103	145	109
1954: January-----	111	115	143	185	97	124	105	143	112
February-----	109	120	141	179	98	126	106	146	113
March-----	103	116	138	173	99	122	106	146	112
April-----	103	114	138	174	101	124	107	146	116
May-----	106	120	138	178	101	125	110	148	119
June-----	108	108	139	170	99	124	108	148	119
July-----	103	96	141	170	98	122	105	148	117
August-----	105	97	144	166	99	121	105	149	115
September-----	105	116	147	161	97	125	105	150	107
October-----	110	127	148	164	103	127	105	150	104
November ¹ -----	118	(²)	150	185	(²)	129	(²)	151	128

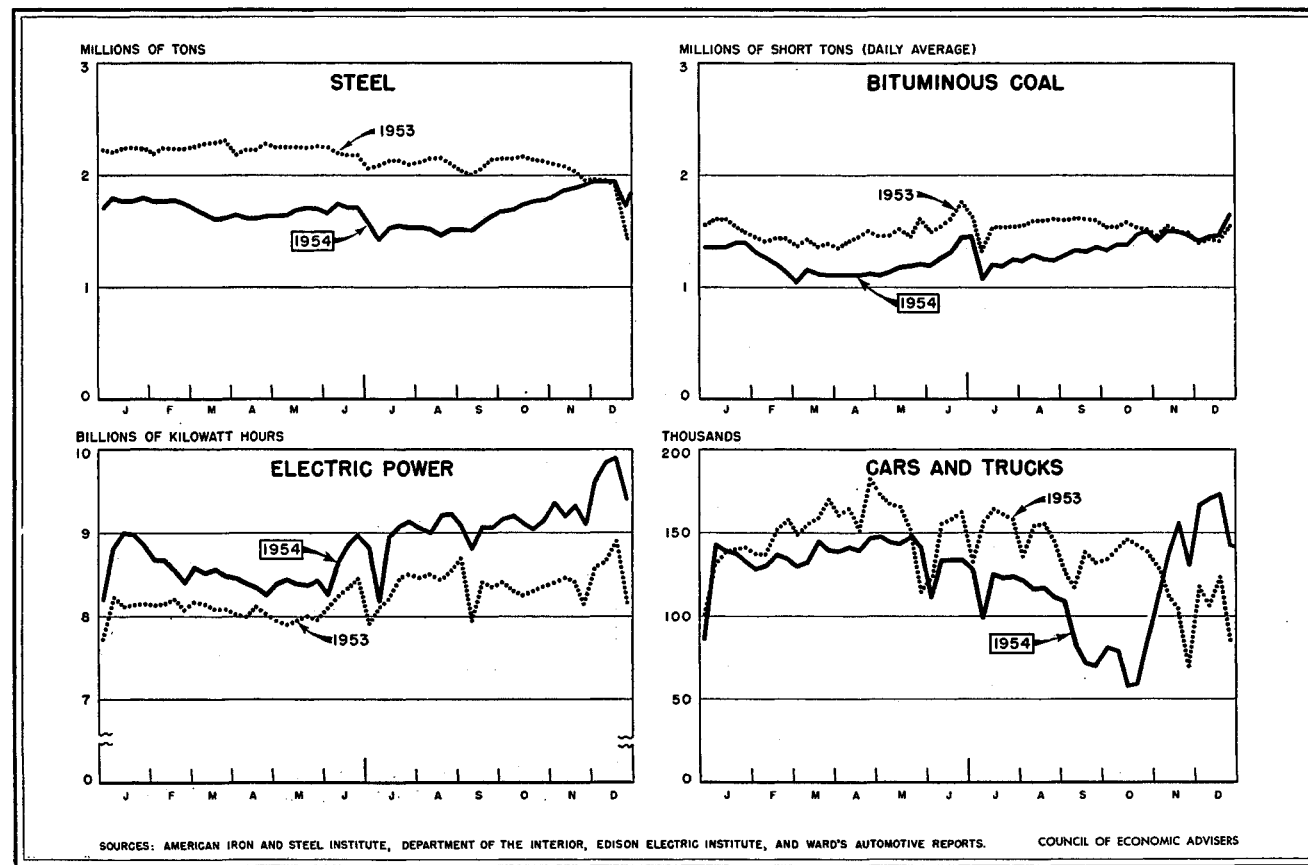
¹ Preliminary estimates.

² Not available.

Source: Board of Governors of the Federal Reserve System

SELECTED WEEKLY INDICATORS

Production, according to several weekly indicators, continued to improve in December. Electric power output was at an all-time high. Estimated passenger car production of 641,700 units was at a 50-month peak.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) ²	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Percent of theoretical capacity ¹					Total	Cars	Trucks
Weekly average:									
1950.....	1, 857	96. 9	6, 183	1, 687	748	214	154. 2	128. 4	25. 9
1951.....	2, 018	100. 9	6, 958	1, 772	779	229	129. 8	102. 7	27. 2
1952.....	1, 782	85. 8	7, 451	1, 548	727	213	106. 8	83. 4	23. 4
1953.....	2, 141	94. 9	8, 244	1, 521	735	241	141. 1	118. 0	23. 2
1953: November.....	2, 026	89. 9	8, 352	1, 496	699	249	103. 6	85. 6	18. 0
December.....	1, 798	79. 7	8, 502	1, 466	578	213	103. 5	83. 0	20. 6
1954: January.....	1, 795	75. 3	8, 918	1, 346	622	225	138. 4	114. 1	24. 3
February.....	1, 771	74. 3	8, 576	1, 226	616	234	132. 4	110. 9	21. 5
March.....	1, 646	69. 0	8, 526	1, 146	602	235	137. 0	115. 0	21. 9
April.....	1, 625	68. 1	8, 347	1, 109	624	235	144. 1	122. 0	22. 1
May.....	1, 687	70. 7	8, 406	1, 142	674	245	144. 5	122. 3	22. 2
June.....	1, 716	72. 0	8, 684	1, 314	670	239	128. 2	109. 1	19. 2
July.....	1, 499	62. 9	8, 841	1, 182	658	200	117. 6	100. 3	17. 3
August.....	1, 505	63. 1	9, 122	1, 271	677	247	116. 4	99. 8	16. 5
September.....	1, 591	66. 7	9, 040	1, 357	687	236	82. 8	67. 5	15. 3
October.....	1, 738	72. 9	9, 124	1, 389	726	255	70. 8	55. 8	15. 0
November.....	1, 882	78. 9	9, 240	1, 482	671	255	134. 2	113. 7	20. 5
December ³	1, 885	79. 0	9, 645	1, 503	630	227	159. 5	139. 0	20. 5
Week ended:									
1954: December 4.....	1, 941	81. 4	9, 612	1, 417	662	246	166. 7	145. 0	21. 7
11.....	1, 958	82. 1	9, 846	1, 463	654	259	170. 7	148. 7	22. 0
18.....	1, 950	81. 8	9, 909	1, 470	642	253	173. 8	151. 9	21. 9
25 ³	1, 726	72. 4	9, 431	1, 661	561	239	143. 5	124. 9	18. 7
1955: January 1 ³	1, 850	77. 6	9, 425	-----	-----	141	142. 6	124. 6	18. 0
8 ³	1, 943	180. 5	-----	-----	-----	-----	-----	-----	-----

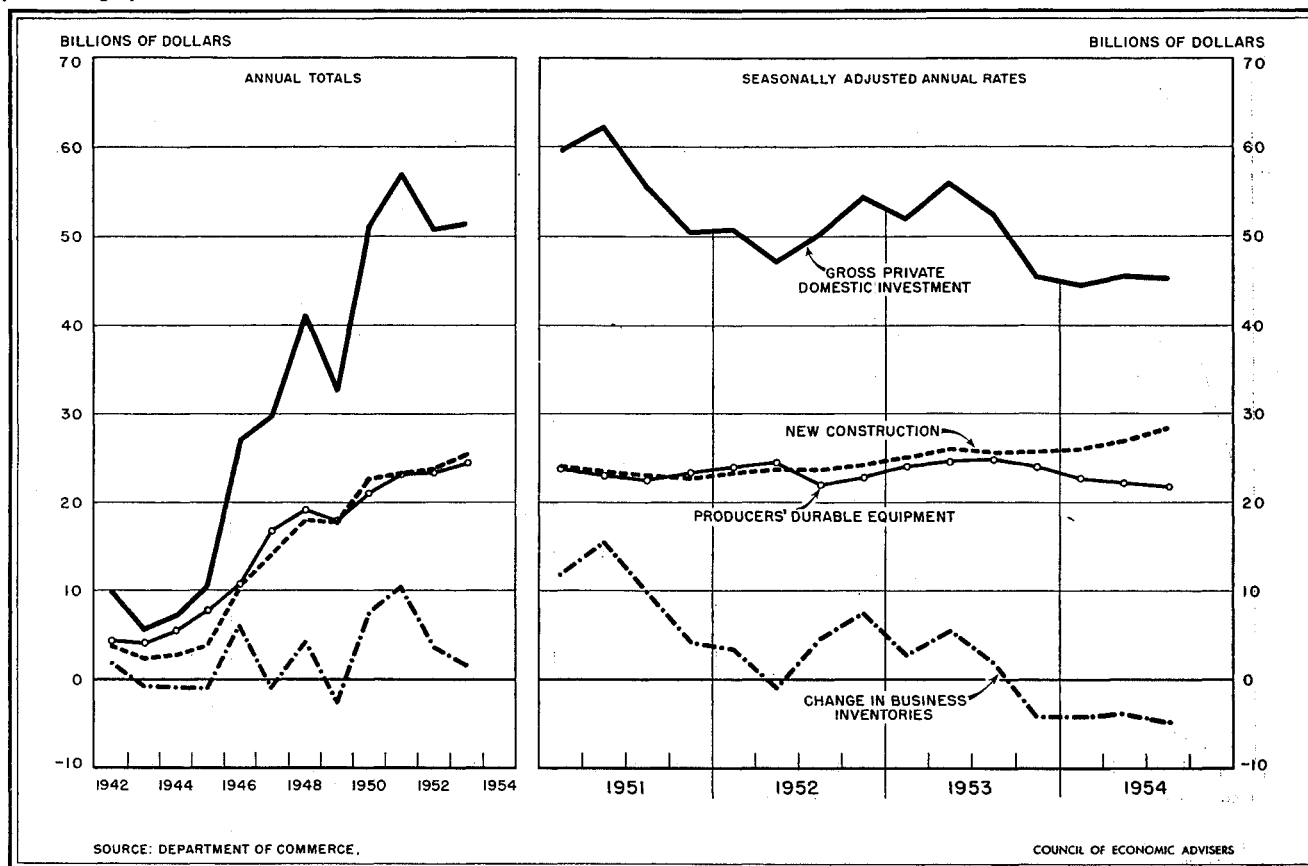
¹ Percent of capacity based on weekly net ton capacity of 1,906,268 for the first half of 1950, 1,928,721 beginning July 1, 1950, 1,999,034 beginning January 1, 1951, 2,077,040 beginning January 1, 1952, 2,254,459 beginning January 1, 1953, and 2,384,649 beginning January 1, 1954, and 2,413,278 beginning January 1, 1955.

² Daily average for week. ³ Preliminary estimates.

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

GROSS PRIVATE DOMESTIC INVESTMENT

According to current estimates, fixed investment rose by \$700 million (seasonally adjusted annual rate) from the second to the third quarter, with a rise of \$1.3 billion in construction partially offset by a \$600 million decline in producers' durable equipment. The decline of inventories continued, with the rate of decline exceeding that of the preceding quarter.



[Billions of dollars]

Period	Total gross private domestic investment	Fixed investment						Change in business inventories	
		Total	New construction				Producers' durable equipment	Total	Non-farm
			Total	Residential nonfarm	Commercial and industrial ¹	All other ²			
1939-----	9.3	8.9	4.8	2.7	1.2	0.8	4.2	0.4	0.3
1944-----	7.1	8.2	2.7	.8	1.0	.9	5.4	-1.0	- .6
1946-----	27.1	21.0	10.3	4.0	4.2	2.1	10.7	6.1	6.4
1948-----	41.2	37.0	17.9	8.6	5.7	3.6	19.1	4.2	3.0
1949-----	32.5	35.3	17.5	8.3	5.3	3.9	17.8	-2.7	-1.9
1950-----	51.2	43.9	22.7	12.6	5.7	4.5	21.1	7.4	6.4
1951-----	56.9	46.5	23.3	11.0	7.2	5.1	23.2	10.4	9.0
1952-----	50.7	47.0	23.7	11.1	7.5	5.2	23.3	3.6	3.0
1953-----	51.4	49.9	25.5	11.9	8.4	5.2	24.4	1.5	2.2
Seasonally adjusted annual rates									
1953: First quarter----	51.9	49.1	25.0	11.7	8.2	5.1	24.1	2.8	3.3
Second quarter-----	55.9	50.3	25.9	12.2	8.5	5.2	24.4	5.4	6.2
Third quarter-----	52.4	50.2	25.6	12.1	8.5	5.0	24.6	2.0	2.9
Fourth quarter-----	45.5	49.7	25.7	11.7	8.6	5.4	24.0	-4.2	-3.7
1954: First quarter----	44.5	48.7	26.0	11.7	8.8	5.5	22.7	-4.2	-4.2
Second quarter-----	45.6	49.4	27.0	12.8	8.7	5.5	22.4	-3.8	-4.0
Third quarter-----	45.3	50.1	28.3	14.0	8.7	5.6	21.8	-4.8	-5.0

¹ Includes public utility.

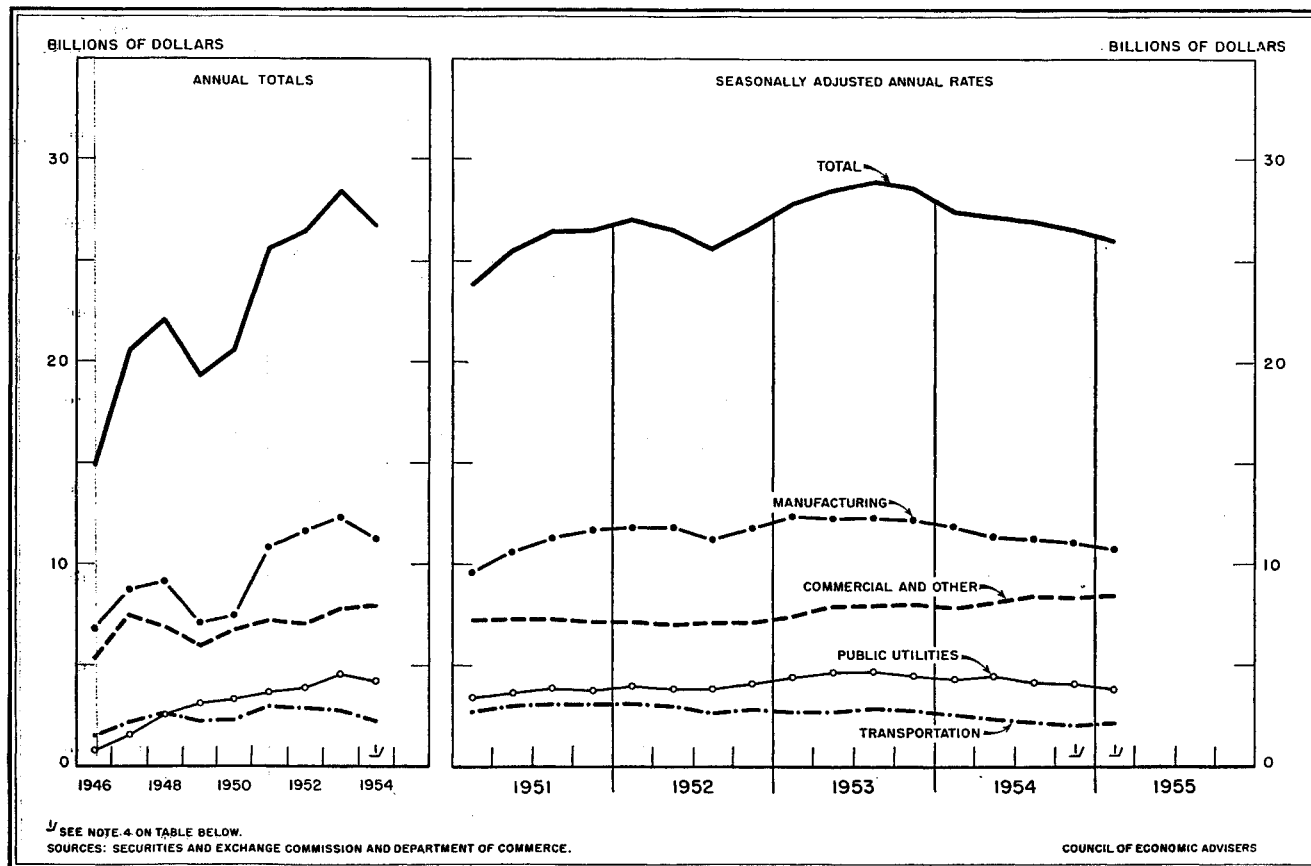
² Includes petroleum and natural gas well drilling.

NOTE.—The national income and expenditure series have been revised by the Department of Commerce. For details see *Survey of Current Business*, July 1954. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to a survey made in November, expenditures for new plant and equipment will continue at a high rate in the first quarter of 1955, although below the average for the year 1954. Business firms anticipate spending \$26.6 billion (seasonally adjusted annual rate) in the fourth quarter of 1954 and \$26.0 billion in the first quarter of 1955. For the year 1954, expenditures are expected to total \$26.7 billion.



[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
1946	14.85	6.79	3.11	3.68	.43	.58	.92	.79	5.33
1948	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953	28.39	12.28	5.82	6.46	1.01	1.31	1.46	4.55	7.78
1954 ³	26.68	11.24	5.16	6.08	1.02	.85	1.41	4.21	7.96
Seasonally adjusted annual rates									
1953: 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	27.19	11.37	5.29	6.08	1.06	.92	1.36	4.43	8.05
Third quarter	27.00	11.30	5.15	6.15	1.02	.79	1.40	4.12	8.37
Fourth quarter ⁴	26.59	11.11	5.01	6.10	1.10	.62	1.39	4.07	8.30
1955: First quarter	26.03	10.79	4.96	5.83	.93	.74	1.40	3.78	8.40

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 November 1954.

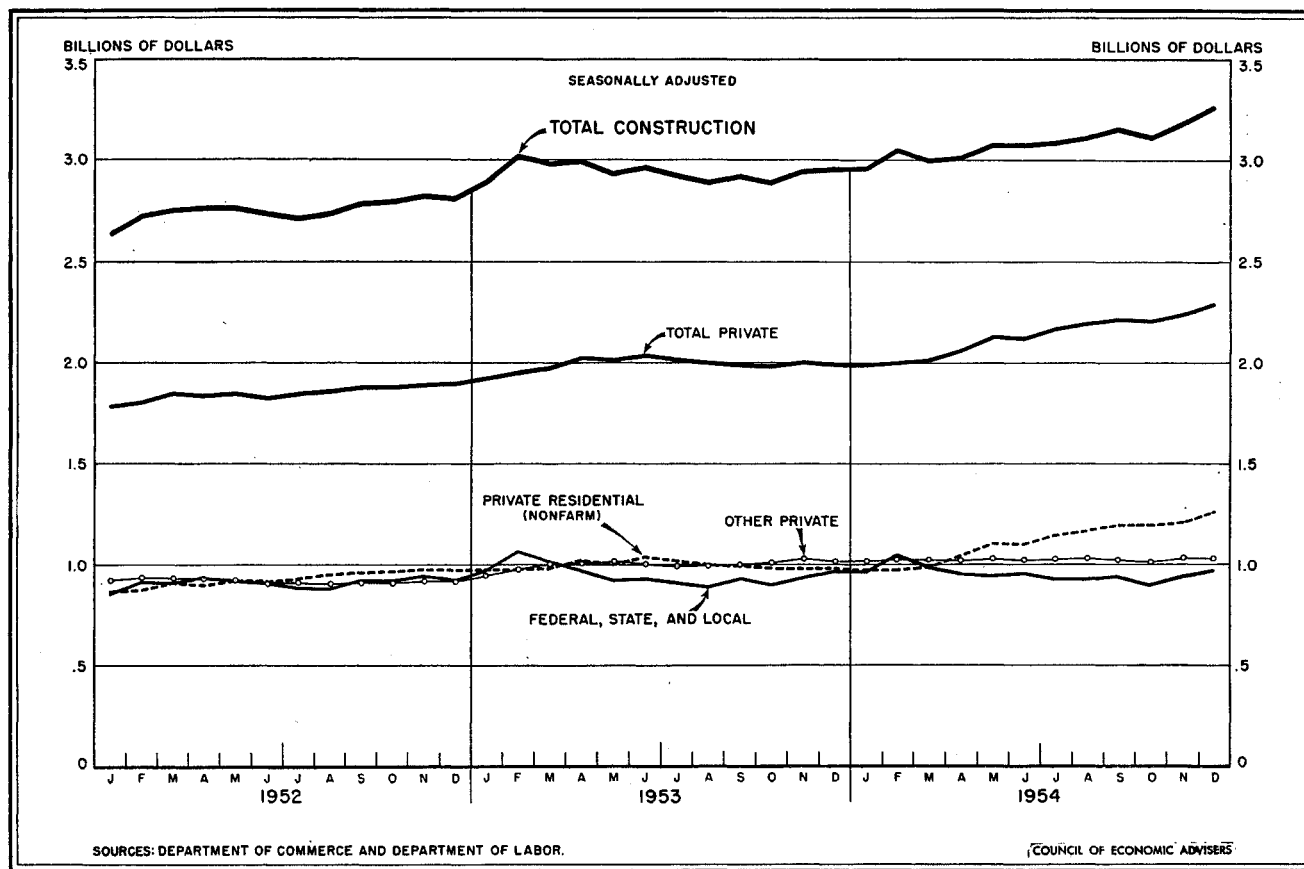
NOTE: These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

NEW CONSTRUCTION

Expenditures for total new construction, seasonally adjusted, reached a new record level in December, as a result of the continued rise in private residential and State and local construction.



[Millions of dollars]

Period	Total new construction	Private construction			Federal, State, and local ¹	Construction contracts awarded in 37 Eastern States ²	
		Total private	Residential (nonfarm)	Other		Un-adjusted	Seasonally adjusted
1939 monthly average.....	683	366	223	142	317	296	-----
1944 monthly average.....	438	182	68	114	256	166	-----
1946 monthly average.....	1,000	803	335	469	197	624	-----
1948 monthly average.....	1,806	1,404	715	689	402	786	-----
1949 monthly average.....	1,899	1,365	689	676	534	863	-----
1950 monthly average.....	2,371	1,788	1,050	738	583	1,208	-----
1951 monthly average.....	2,598	1,814	914	899	785	1,313	-----
1952 monthly average.....	2,751	1,842	925	917	908	1,398	-----
1953 monthly average.....	2,938	1,990	994	996	948	1,454	-----
1954 monthly average ³	3,098	2,143	1,121	1,022	954	-----	-----
Seasonally adjusted							
1953: November.....	2,936	2,002	976 ³	1,026	934	1,394	1,621
December.....	2,955	1,992	981 ³	1,011	963	1,300	1,354
1954: January.....	2,965	1,995	978	1,017	970	1,152	1,557
February.....	3,051	2,004	980	1,024	1,047	1,221	1,650
March.....	3,005	2,011	989	1,022	994	1,528	1,559
April.....	3,027	2,059	1,040	1,019	968	1,692	1,484
May.....	3,089	2,131	1,105	1,026	958	1,925	1,674
June.....	3,078	2,122	1,102	1,020	956	1,733	1,605
July.....	3,094	2,173	1,150	1,023	921	1,837	1,611
August.....	3,145	2,219	1,192	1,027	926	1,573	1,527
September.....	3,157	2,234	1,214	1,020	923	1,816	1,579
October.....	3,105	2,221	1,210	1,011	884	1,965	1,946
November.....	3,192	2,259	1,228	1,031	933	1,499	1,743
December ³	3,262	2,292	1,262	1,030	970	-----	-----

¹ Includes public residential construction.

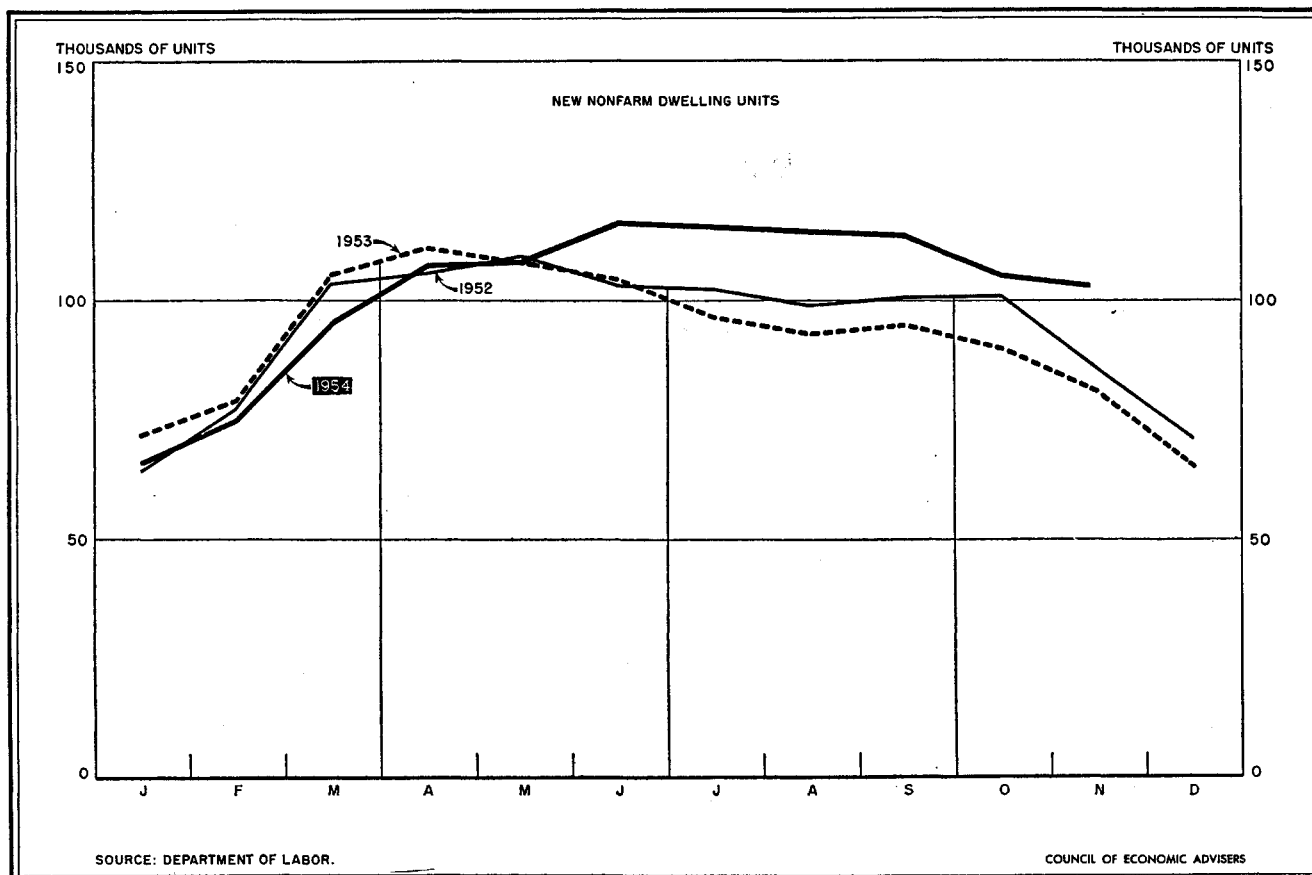
² Preliminary estimates.

³ Compiled by F. W. Dodge Associates; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

Sources: Department of Commerce, Department of Labor, and F. W. Dodge Associates (except as noted).

NEW HOUSING STARTS

In November, nonfarm housing starts reached a new record for the month, totaling 103,000, or 26 percent higher than last year. On a seasonally adjusted basis, private starts in November were at an annual rate of nearly 1.4 million units, the highest for any month since August 1950.

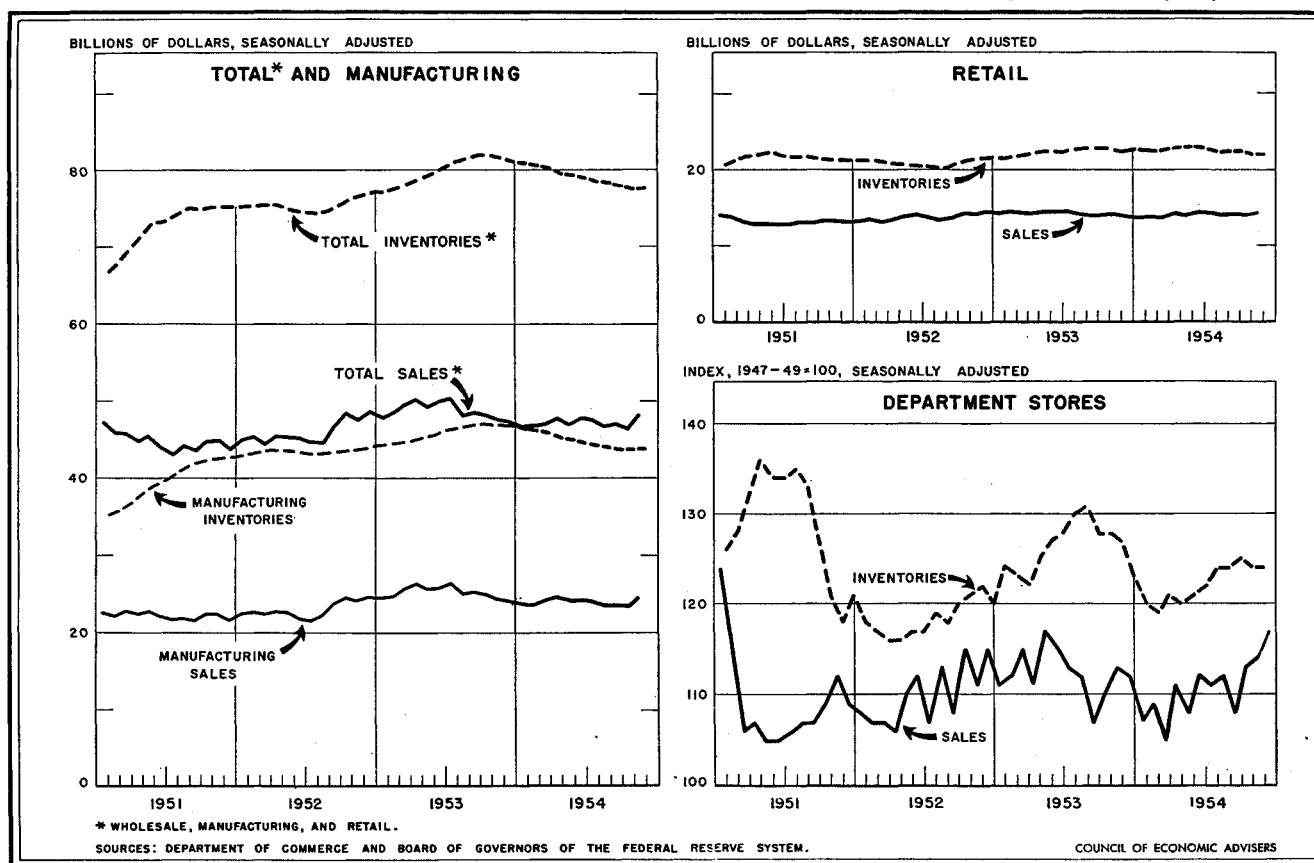


[Thousands of units]									
Period	New housing starts						Proposed home construction		
	Total	Publicly financed	Privately financed			Private, seasonally adjusted annual rates	Applications for FHA commitments ¹	Requests for VA appraisals	
			Total	Government underwritten					
				Total	FHA				VA
Annual total: 1939.....	515. 0	56. 6	458. 4	158. 1	158. 1	-----	167. 8	-----	
1946.....	670. 5	8. 0	662. 5	152. 0	69. 0	² 83. 0	121. 7	(³)	
1948.....	931. 6	18. 1	913. 5	396. 1	294. 1	² 102. 0	293. 6	(³)	
1949.....	1, 025. 1	36. 3	988. 8	468. 8	363. 8	² 105. 0	327. 0	(³)	
1950.....	1, 396. 0	43. 8	1, 352. 2	686. 7	486. 7	² 200. 0	397. 7	(³)	
1951.....	1, 091. 3	71. 2	1, 020. 1	412. 2	263. 5	148. 6	192. 8	164. 4	
1952.....	1, 127. 0	58. 5	1, 068. 5	421. 2	279. 9	141. 3	267. 9	226. 3	
1953.....	1, 103. 8	35. 5	1, 068. 3	408. 6	252. 0	156. 6	253. 7	251. 4	
Mo. av.: 1950.....	116. 3	3. 6	112. 7	57. 2	40. 6	16. 7	33. 1	(³)	
1953.....	92. 0	3. 0	89. 0	34. 0	21. 0	13. 1	21. 1	21. 0	
1953: October.....	90. 1	(⁴)	90. 1	36. 4	21. 7	14. 7	17. 6	19. 3	
November.....	81. 5	1. 6	79. 9	33. 2	19. 7	13. 5	1, 077	22. 6	
December.....	65. 8	1. 3	64. 5	27. 5	15. 3	12. 2	1, 060	19. 0	
1954: January.....	66. 4	1. 3	65. 1	24. 7	13. 2	11. 6	1, 056	20. 1	
February.....	75. 2	1. 3	73. 9	30. 5	16. 3	14. 2	1, 152	34. 4	
March.....	95. 2	2. 0	93. 2	36. 4	20. 5	15. 9	1, 130	36. 5	
April.....	107. 7	1. 2	106. 5	43. 6	23. 8	19. 8	1, 102	42. 9	
May.....	108. 5	1. 1	107. 4	49. 0	24. 0	25. 0	1, 083	52. 2	
June.....	116. 5	3. 9	112. 6	54. 6	27. 7	26. 9	1, 175	52. 7	
July.....	116. 0	3. 1	112. 9	52. 2	25. 4	26. 8	1, 188	52. 3	
August.....	114. 3	1. 3	113. 0	60. 2	27. 0	33. 3	1, 211	55. 4	
September.....	⁵ 114. 0	⁵ 2. 1	⁵ 111. 9	59. 8	25. 9	33. 9	⁵ 1, 232	51. 3	
October.....	⁵ 106. 0	⁵ 2	⁵ 105. 8	58. 2	24. 7	33. 5	⁵ 1, 233	45. 6	
November.....	⁵ 103. 1	⁵ 3	⁵ 102. 7	62. 4	26. 3	36. 0	⁵ 1, 385	47. 7	

18 ¹ Units in mortgage applications for new home construction. ² Estimated. ³ Not available. ⁴ Less than 50 units. ⁵ Preliminary estimates.

SALES AND INVENTORIES - MANUFACTURING AND TRADE

In November, total inventories (seasonally adjusted) rose for the first time since September 1953. Total sales also rose, with manufacturing showing the sharpest gains. Manufacturers' new orders increased in November to the highest level for the year. Department store sales in December exceeded the level of a year earlier by 4 percent.



Period	Manufacturing and trade ¹		Manufacturing			Retail		Department stores	
	Sales ²	Inventories ³	Sales ²	Inventories ³	New orders ²	Sales ²	Inventories ³	Sales ²	Inventories ⁴
Millions of dollars, seasonally adjusted									
1939	10,802	20,051	5,112	11,465	5,354	3,503	5,534	35	35
1944	23,785	31,059	13,782	19,507	11,906	5,851	7,640	62	58
1946	27,150	42,892	12,617	24,457	13,694	8,541	11,852	90	77
1948	36,438	55,612	17,630	31,693	17,350	10,877	15,828	104	107
1949	34,664	52,111	16,416	28,860	15,903	10,893	15,311	98	100
1950	39,917	64,092	19,284	34,314	20,980	11,974	19,316	105	109
1951	44,821	75,268	22,205	42,904	24,391	13,185	21,239	109	129
1952	46,080	77,109	23,046	44,190	23,710	13,674	21,592	110	118
1953	48,817	81,072	25,271	46,722	23,846	14,234	22,661	112	126
1953: October	48,284	81,805	25,010	47,044	22,163	14,040	22,720	110	128
November	47,518	81,276	24,256	46,909	21,594	14,104	22,437	113	127
December	47,209	81,072	24,126	46,722	22,026	13,932	22,661	112	123
1954: January	46,450	80,688	23,902	46,382	20,749	13,622	22,521	107	120
February	46,714	80,390	23,620	46,115	22,016	13,972	22,421	109	119
March	47,094	80,093	24,064	45,774	22,859	13,900	22,563	105	121
April	47,636	79,516	24,418	45,183	23,017	14,242	22,690	111	120
May	46,914	79,372	23,978	44,798	22,819	14,044	22,804	108	121
June	47,779	79,000	24,260	44,535	22,876	14,439	22,600	112	122
July	47,417	78,349	24,055	44,194	22,551	14,272	22,403	111	124
August	46,717	78,163	23,482	43,929	22,560	14,150	22,451	112	124
September	46,985	77,790	23,612	43,668	24,463	14,214	22,425	107	125
October	46,420	77,564	23,337	43,841	24,054	14,071	21,996	113	124
November ⁵	48,233	77,657	24,596	43,811	24,523	14,361	22,128	114	124
December ⁶								116	

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

² Monthly average for year and total for month.

³ Book value, end of period.

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

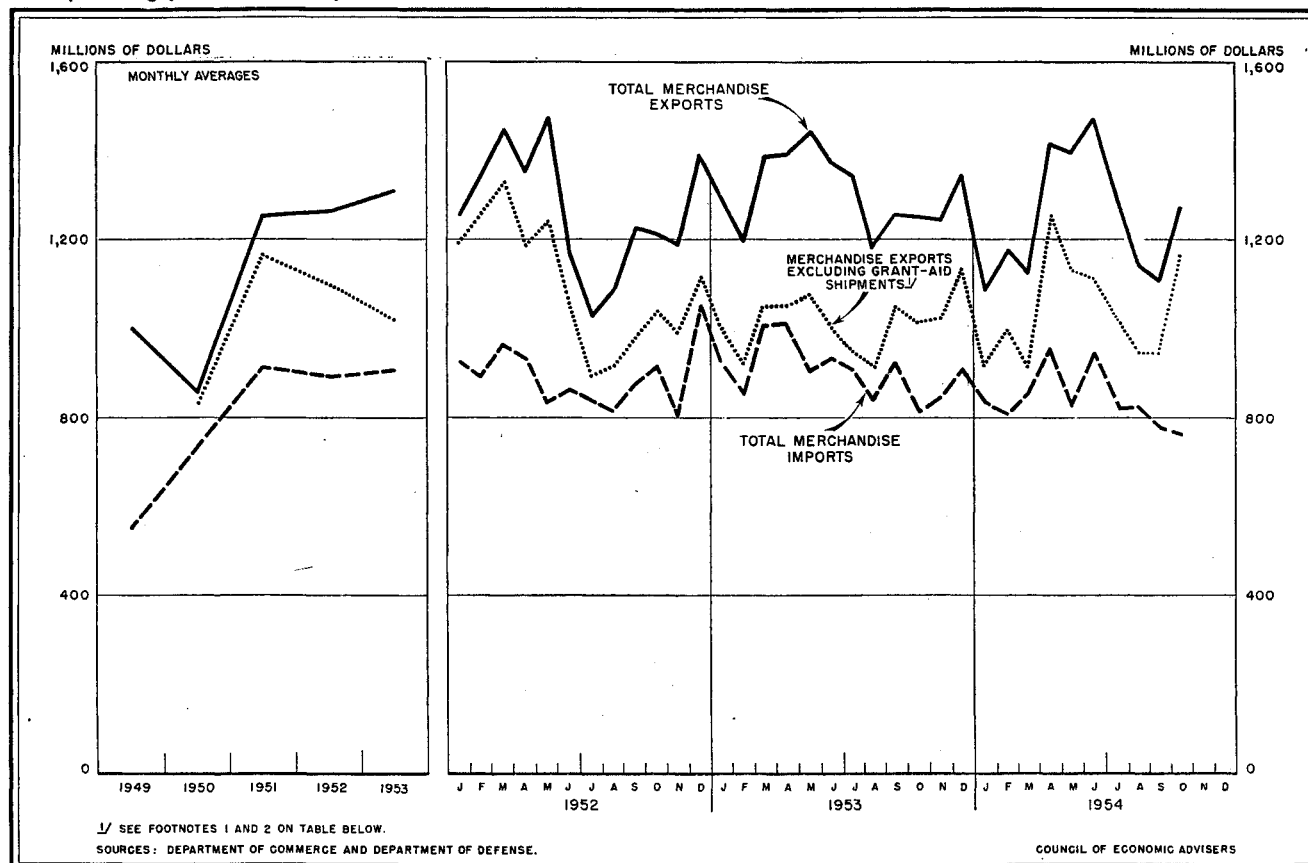
Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

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.

MERCHANDISE EXPORTS AND IMPORTS

Commercial exports rose sharply in October, while imports declined slightly from the preceding month. For the first 10 months of this year, commercial exports were 4 percent above and imports 8 percent below their levels in the corresponding period of last 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	
1944 monthly average	1,188	942	247	327	+861	-80
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	1,314	293	1,022	906	+408	+116
1953: September	1,256	205	1,052	926	+330	+126
October	1,253	234	1,019	813	+440	+206
November	1,247	216	1,030	849	+398	+181
December	1,353	215	1,138	907	+446	+231
1954: January	1,092	169	922	833	+259	+90
February	1,182	184	998	809	+374	+189
March	1,125	203	922	862	+263	+60
April	1,425	167	1,258	957	+468	+301
May	1,399	264	1,135	829	+570	+306
June	1,473	359	1,114	946	+527	+168
July	1,291	268	1,024	822	+469	+202
August	1,155	200	954	824	+330	+130
September	1,112	157	956	781	+332	+175
October	1,266	104	1,163	763	+503	+399

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.

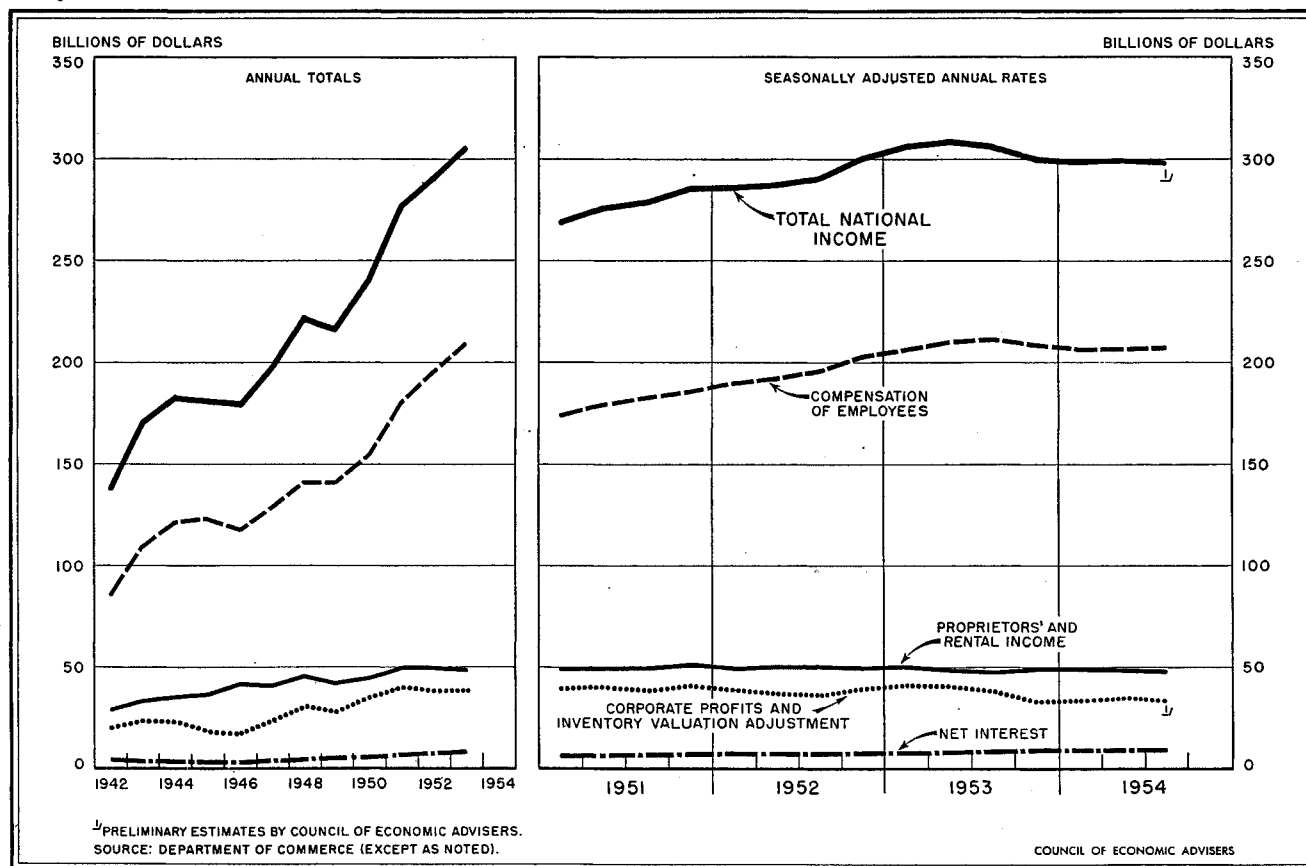
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PURCHASING POWER

NATIONAL INCOME

According to very preliminary estimates, national income declined by \$1.5 billion (seasonally adjusted annual rate) between the second and third quarters, reflecting a decline in corporate profits. Employee compensation rose \$600 million, while farm income declined by a similar amount. Other major components showed very little change.



[Billions of dollars]

Period	Total national income	Compensation of employees ¹	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1939-----	72.8	48.1	4.3	7.3	2.7	4.6	5.7	6.4	-0.7
1944-----	182.6	121.3	11.5	18.0	5.4	3.3	23.0	23.3	-0.3
1946-----	179.6	117.7	13.9	21.3	6.2	3.1	17.3	22.6	-5.3
1948-----	221.6	140.9	16.7	21.6	7.2	4.5	30.6	32.8	-2.2
1949-----	216.2	140.9	12.7	21.4	7.9	5.2	28.1	26.2	1.9
1950-----	240.0	154.3	13.3	22.9	8.5	5.9	35.1	40.0	-4.9
1951-----	277.0	180.4	16.0	24.8	9.1	6.8	39.9	41.2	-1.3
1952-----	291.0	195.4	14.2	25.7	10.0	7.4	38.2	37.2	1.0
1953-----	305.0	209.1	12.2	26.2	10.6	8.4	38.5	39.4	-1.0
Seasonally adjusted annual rates									
1953: First quarter-----	305.9	206.2	13.4	26.5	10.5	7.9	41.4	42.4	-0.9
Second quarter-----	308.2	210.0	12.1	26.3	10.5	8.3	41.0	41.9	-0.9
Third quarter-----	306.2	211.4	11.1	26.1	10.6	8.6	38.3	40.9	-2.6
Fourth quarter-----	299.9	208.8	12.3	25.9	10.8	8.9	33.1	32.5	.6
1954: First quarter-----	298.9	206.4	13.0	25.6	10.8	9.0	34.1	34.5	-0.4
Second quarter-----	299.6	206.6	12.2	25.9	10.9	9.1	34.9	34.5	.4
Third quarter-----	² 298.1	207.2	11.6	25.9	10.9	9.2	² 33.2	² 33.5	-0.3

¹ Includes employer contributions for social insurance. (See also p. 23.)

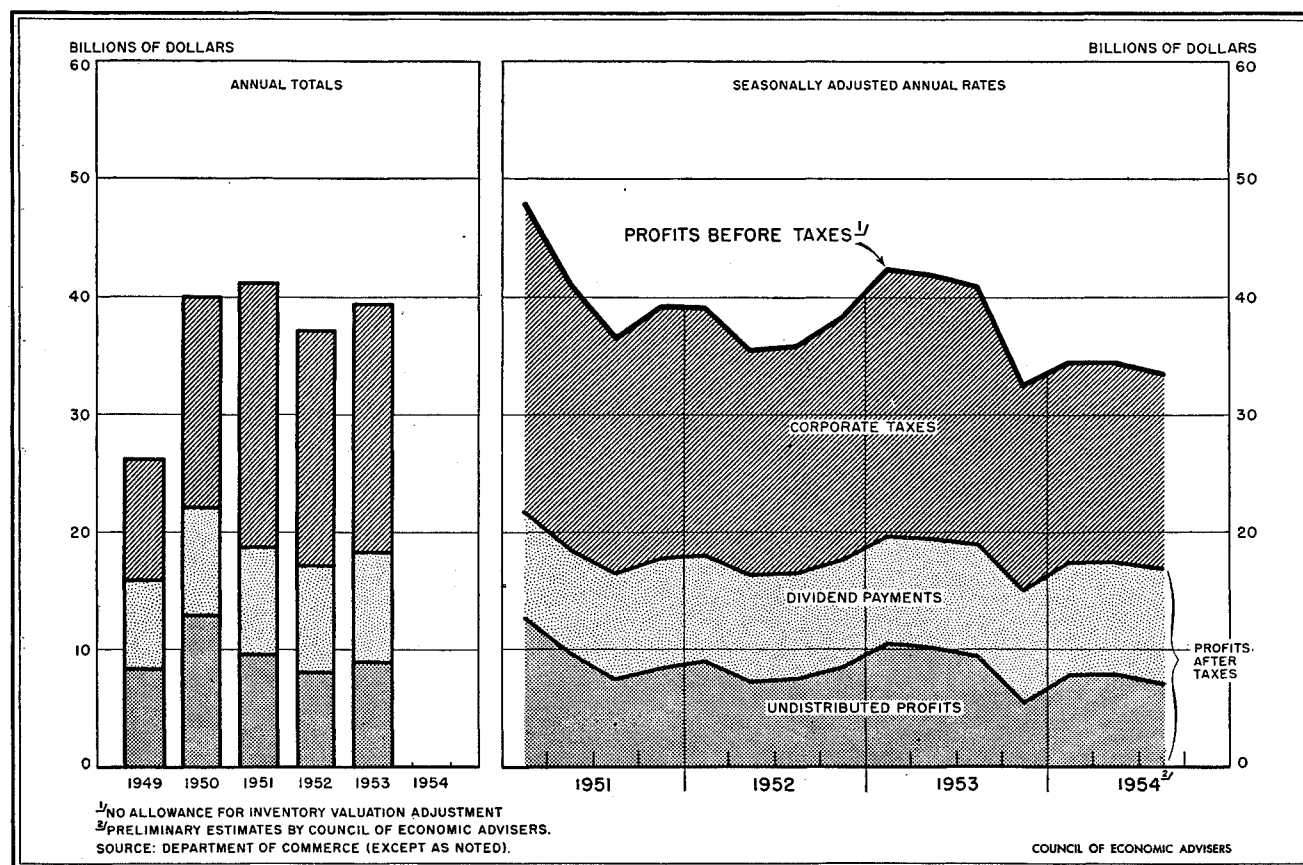
² Preliminary estimates by Council of Economic Advisers.

NOTE.—The national income and expenditure series have been revised by the Department of Commerce. For details see *Survey of Current Business*, July 1954. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

CORPORATE PROFITS

According to preliminary estimates, corporate profits before taxes declined \$1 billion (seasonally adjusted annual rate) between the second and third quarters. Since the beginning of the year corporate profits, both before and after taxes, have been well below a year ago. Abolition of the excess profits tax has 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.....	6.4	1.4	5.0	3.8	1.2
1944.....	23.3	12.9	10.4	4.7	5.7
1946.....	22.6	9.1	13.4	5.8	7.7
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	37.2	20.0	17.2	9.1	8.1
1953.....	39.4	21.1	18.3	9.4	8.9
Seasonally adjusted annual rates					
1953: First quarter.....	42.4	22.7	19.7	9.1	10.6
Second quarter.....	41.9	22.5	19.5	9.3	10.2
Third quarter.....	40.9	21.9	19.0	9.5	9.5
Fourth quarter.....	32.5	17.4	15.1	9.6	5.5
1954: First quarter.....	34.5	17.0	17.5	9.6	7.9
Second quarter.....	34.5	17.0	17.5	9.6	7.9
Third quarter ¹	33.5	16.5	17.0	9.8	7.2

¹ Preliminary estimates by Council of Economic Advisers.

NOTE.—See p. 21 for profits before taxes and inventory valuation adjustment.

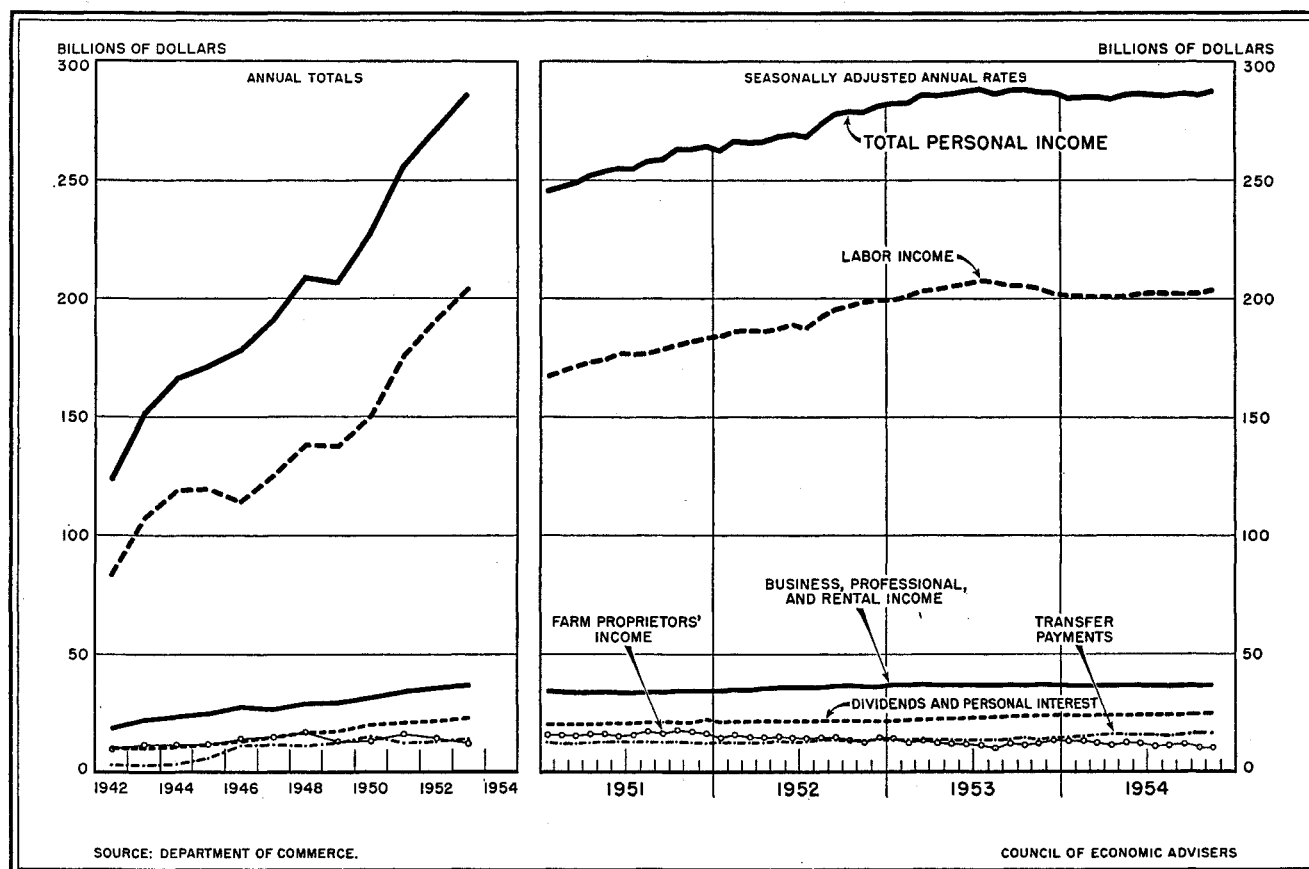
The national income and expenditure series have been revised by the Department of Commerce. For details see *Survey of Current Business*, July 1954.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted)

SOURCES OF PERSONAL INCOME

Personal income increased in November to \$287.6 billion (seasonally adjusted annual rate), only about \$½ billion below the record rate reached in July 1953. Wages and salaries accounted for the rise.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) ¹	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income ²
			Farm	Business and professional						
1939.....	72.9	46.6	4.3	7.3	2.7	3.8	5.8	3.0	0.6	67.1
1944.....	165.7	118.5	11.5	18.0	5.4	4.7	6.2	3.6	2.2	151.6
1946.....	178.0	113.8	13.9	21.3	6.2	5.8	7.6	11.4	2.0	161.1
1948.....	208.7	137.9	16.7	21.6	7.2	7.2	9.0	11.3	2.2	188.5
1949.....	206.8	137.4	12.7	21.4	7.9	7.5	9.8	12.4	2.2	190.8
1950.....	227.1	150.3	13.3	22.9	8.5	9.2	10.6	* 15.1	2.9	210.5
1951.....	255.3	175.6	16.0	24.8	9.1	9.1	11.6	12.6	3.4	235.7
1952.....	271.2	190.6	14.2	25.7	10.0	9.1	12.3	13.1	3.8	253.3
1953.....	286.1	204.4	12.2	26.2	10.6	9.4	13.5	13.8	4.0	270.0
Seasonally adjusted annual rates										
1953: October.....	287.8	205.7	11.3	25.9	10.8	9.5	14.0	14.6	4.0	272.7
November.....	287.2	204.5	12.2	26.1	10.8	9.6	14.1	13.9	4.0	271.3
December.....	287.0	202.7	13.4	25.8	10.9	9.6	14.1	14.4	4.1	269.6
1954: January.....	284.9	201.3	13.2	25.5	10.9	9.7	14.2	14.8	4.7	267.9
February.....	285.0	201.3	13.2	25.6	10.8	9.6	14.3	15.0	4.8	268.2
March.....	285.0	201.1	12.5	25.6	10.8	9.6	14.3	15.8	4.7	268.8
April.....	284.4	200.9	11.5	25.9	10.8	9.6	14.4	15.9	4.6	269.1
May.....	286.2	201.6	12.6	25.8	11.0	9.6	14.4	15.8	4.6	269.7
June.....	286.5	202.1	12.2	26.0	10.9	9.6	14.4	15.8	4.7	270.3
July.....	285.7	202.3	11.1	26.0	10.8	9.7	14.5	15.8	4.5	270.6
August.....	285.4	202.1	11.4	25.9	10.9	9.8	14.5	15.5	4.7	270.2
September.....	286.6	202.0	11.8	25.9	11.0	9.8	14.6	16.0	4.6	271.1
October.....	286.3	202.7	10.4	25.9	10.9	9.8	14.6	16.5	4.6	272.3
November ⁴	287.6	204.0	10.4	26.1	10.9	9.8	14.7	16.4	4.7	273.8

¹ Compensation of employees (see p. 21) excluding employer contributions for social insurance.

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

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

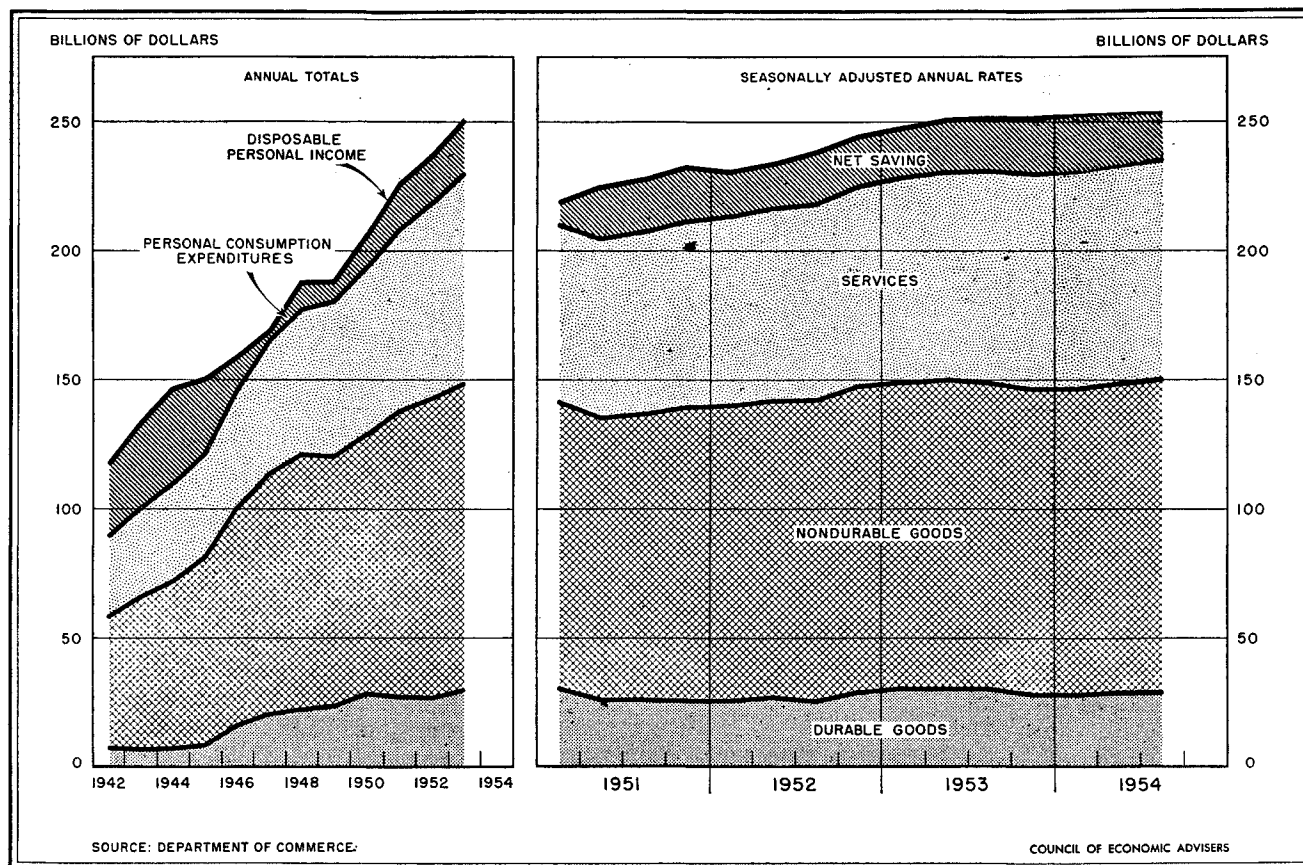
* Includes \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

⁴ Preliminary estimates.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose slightly between the second and third quarters, according to current estimates. Consumer spending rose \$1.7 billion (seasonally adjusted annual rate) to a record level of \$234.8 billion. As a result, the personal saving rate was reduced slightly to 7.3 percent.



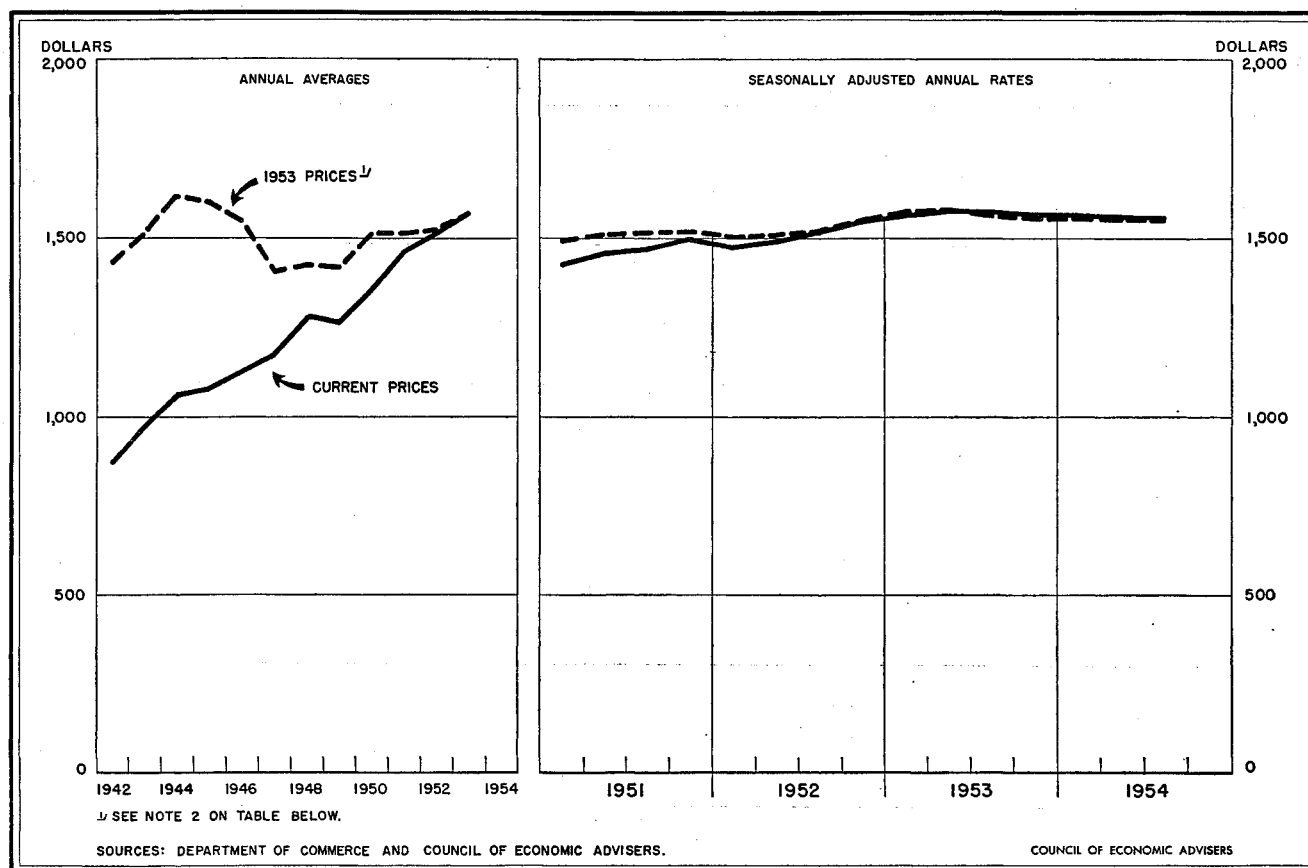
Period	Personal income	Less:	Equals:	Less: Personal consumption expenditures				Equals:	Saving as percent of disposable income
		Personal taxes ¹	Dispos- able personal income	Total	Durable goods	Non- durable goods	Services	Personal saving	
	Billions of dollars								
1939.....	72.9	2.4	70.4	67.6	6.7	35.1	25.8	2.9	4.1
1944.....	165.7	18.9	146.8	109.8	6.8	65.4	37.7	36.9	25.2
1946.....	178.0	18.8	159.2	146.6	15.9	84.5	46.2	12.6	7.9
1948.....	208.7	21.1	187.6	177.6	22.2	98.7	56.7	10.0	5.3
1949.....	206.8	18.7	188.2	180.6	23.6	96.9	60.1	7.6	4.0
1950.....	227.1	20.9	206.1	194.0	28.6	100.4	65.0	12.1	5.9
1951.....	255.3	29.3	226.1	208.3	27.1	111.1	70.1	17.7	7.8
1952.....	271.2	34.4	236.9	218.4	26.8	116.0	75.6	18.4	7.8
1953.....	286.1	36.0	250.1	230.1	29.7	118.9	81.4	20.0	8.0
	Billions of dollars, seasonally adjusted annual rates								
1953: First quarter.....	283.3	35.5	247.8	228.6	30.4	118.8	79.4	19.2	7.7
Second quarter.....	286.4	35.9	250.4	230.8	30.3	119.6	80.9	19.6	7.8
Third quarter.....	287.5	36.3	251.2	231.2	30.3	118.6	82.3	20.0	8.0
Fourth quarter.....	287.3	36.1	251.2	229.7	28.0	118.7	83.0	21.5	8.6
1954: First quarter.....	285.1	32.8	252.3	230.5	28.0	118.8	83.6	21.8	8.6
Second quarter.....	285.7	32.9	252.9	233.1	28.8	120.0	84.3	19.7	7.8
Third quarter.....	286.2	32.9	253.2	234.8	28.9	121.1	84.8	18.4	7.3

¹Includes such items as fines, penalties, and donations.

NOTE.—The national income and expenditure series have been revised by the Department of Commerce. For details see *Survey of Current Business*, July 1954. Detail will not necessarily add to totals because of rounding. Source: Department of Commerce.

PER CAPITA DISPOSABLE INCOME

Per capita disposable income declined very slightly in the third quarter, according to current 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.....	70.4	135.6	538	1,037	131,028
1944.....	146.8	223.4	1,060	1,613	138,397
1946.....	159.2	218.4	1,126	1,545	141,389
1948.....	187.6	208.7	1,279	1,423	146,631
1949.....	188.2	211.5	1,261	1,417	149,188
1950.....	206.1	229.3	1,359	1,512	151,683
1951.....	226.1	233.1	1,465	1,510	154,360
1952.....	236.9	238.8	1,509	1,521	157,022
1953.....	250.1	250.1	1,567	1,567	159,629
Seasonally adjusted annual rates					
1953: First quarter.....	247.8	249.5	1,561	1,572	158,714
Second quarter.....	250.4	251.2	1,572	1,577	159,306
Third quarter.....	251.2	250.0	1,570	1,562	160,022
Fourth quarter.....	251.2	249.7	1,563	1,554	160,764
1954: First quarter.....	252.3	251.0	1,563	1,555	161,436
Second quarter.....	252.9	251.9	1,560	1,554	162,078
Third quarter.....	253.2	251.9	1,555	1,547	162,808

¹Income less taxes.

²Dollar estimates in current prices divided by consumer price index on base 1953=100.

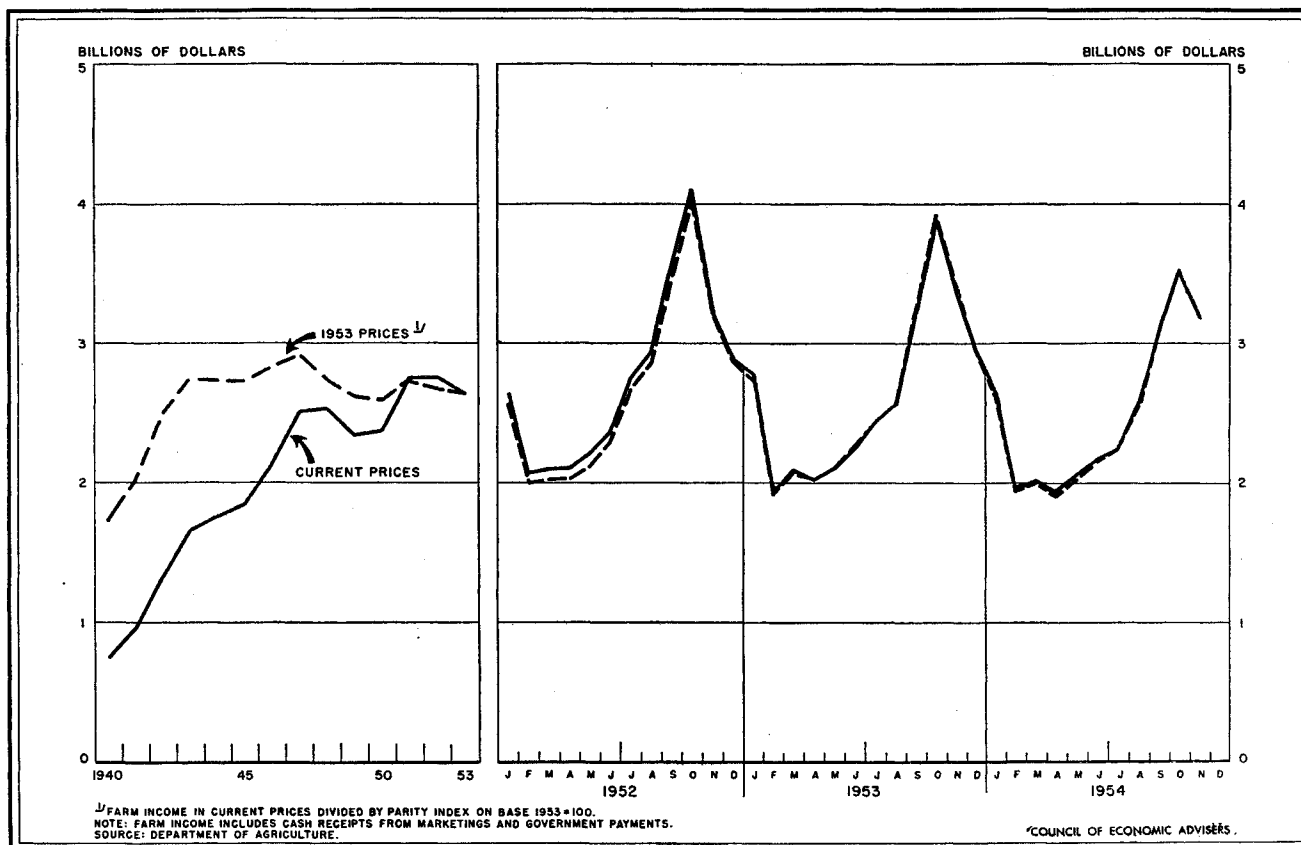
³Includes armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period. Interpolated from monthly figures.

NOTE.—The national income and expenditure series have been revised by the Department of Commerce. For details see *Survey of Current Business*, July 1954.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

During the first 11 months of 1954, farmers received an average of \$2.5 billion per month from cash marketings and Government payments, about 4 percent below the same period of 1953. Cash receipts from livestock and products were down 3 percent and crop receipts about 6 percent.



Period	Farm income (millions of dollars, current prices)			Parity index (prices paid, interest, taxes, and wage rates), 1953=100 ¹	Farm income (millions of dollars, 1953 prices) ²
	Cash receipts and Govern- ment payments	Cash receipts from marketings			
		Livestock and products	Crops		
1939 monthly average.....	715	377	275	44	1,625
1944 monthly average.....	1,763	945	753	65	2,712
1946 monthly average.....	2,111	1,144	903	75	2,815
1948 monthly average.....	2,539	1,423	1,095	93	2,730
1949 monthly average.....	2,344	1,280	1,049	90	2,604
1950 monthly average.....	2,384	1,331	1,029	92	2,591
1951 monthly average.....	2,757	1,634	1,099	101	2,730
1952 monthly average.....	2,747	1,537	1,187	103	2,667
1953 monthly average.....	2,636	1,439	1,179	100	2,636
1953: October.....	3,888	1,572	2,309	99	3,927
November.....	3,374	1,559	1,811	99	3,408
December.....	2,939	1,461	1,466	100	2,939
1954: January.....	2,629	1,416	1,195	101	2,603
February.....	1,960	1,303	643	101	1,941
March.....	2,014	1,452	538	101	1,994
April.....	1,914	1,387	494	101	1,895
May.....	2,062	1,444	589	102	2,022
June.....	2,176	1,344	793	101	2,154
July.....	2,246	1,251	977	100	2,246
August.....	2,581	1,350	1,219	101	2,555
September.....	3,158	1,393	1,753	100	3,158
October.....	3,535	1,457	2,068	100	3,535
November ³	3,179	1,490	1,670	100	3,179

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.

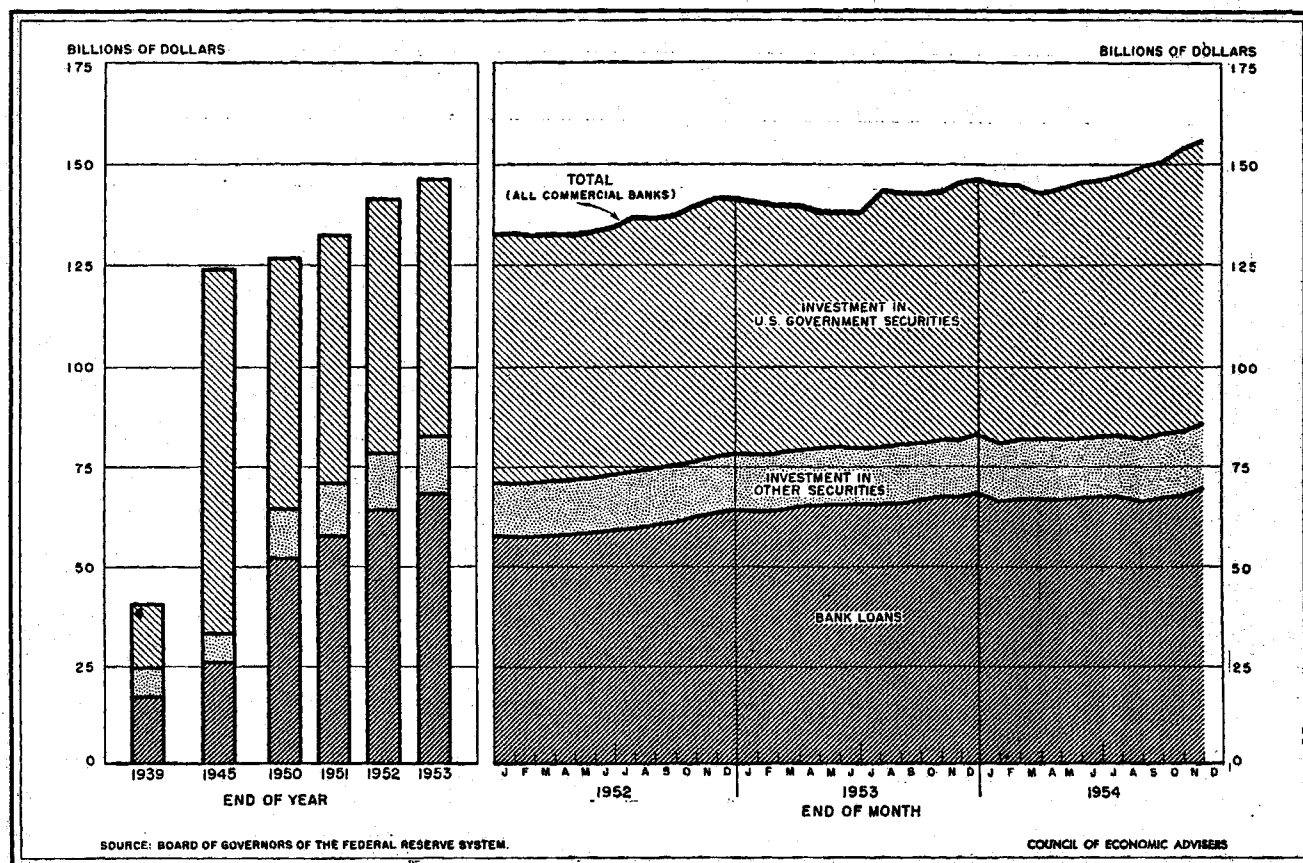
³ Preliminary estimates.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS, INVESTMENTS, AND RESERVES

Total loans and investments of commercial banks rose \$2 billion in November, almost entirely as a result of increased loans.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks	All member banks ²		
	Total loans and investments	Loans	Investments				Reserve balances	Borrowings at Federal Reserve Banks	
			Total	U. S. Government securities	Other securities				Required
1939	40.7	17.2	23.4	16.3	7.1	4.7	6.0	4.4	0.0
1948	114.3	42.5	71.8	62.6	9.2	15.6	17.2	.8	.1
1949	120.2	43.0	77.2	67.0	10.2	13.9	17.0	.8	.1
1950	126.7	52.2	74.4	62.0	12.4	17.9	15.6	.8	.1
1951	132.6	57.7	74.9	61.5	13.3	21.6	18.5	.8	.3
1952	141.6	64.2	77.5	63.3	14.1	23.4	19.6	.7	.8
1953	145.7	67.6	78.1	63.4	14.7	23.4	19.3	.7	.8
1953: October	144.0	67.1	76.8	62.3	14.5	23.3	18.8	.8	.4
November	145.5	67.2	78.3	63.7	14.6	23.2	19.0	.7	.5
December	145.7	67.6	78.1	63.4	14.7	23.4	19.2	.7	.4
1954: January	145.3	66.5	78.9	64.2	14.7	22.5	19.2	.9	.1
February	144.9	66.9	78.0	63.0	15.0	22.4	18.9	.6	.3
March	142.8	67.0	75.7	60.6	15.1	22.8	18.9	.7	.2
April	144.1	66.8	77.4	62.1	15.2	22.2	18.6	.8	.1
May	145.7	67.1	78.6	63.3	15.3	21.9	18.8	.7	.2
June	146.4	67.3	79.0	63.5	15.5	21.9	18.8	.9	.1
July ³	147.3	67.3	80.0	64.3	15.6	21.5	18.3	.8	.1
August ³	149.5	66.4	83.0	67.3	15.7	20.8	17.6	.8	.1
September ³	150.6	67.2	83.3	67.3	16.0	21.0	17.6	.8	.1
October ³	154.1	67.8	86.3	70.2	16.1	21.0	18.2	.7	.1
November ³	156.1	69.7	86.4	70.2	16.2	22.1	18.4	.8	.2
December ³						22.5			

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

² Preliminary estimates.

³ Data are averages of daily figures on balances and borrowings during the period.

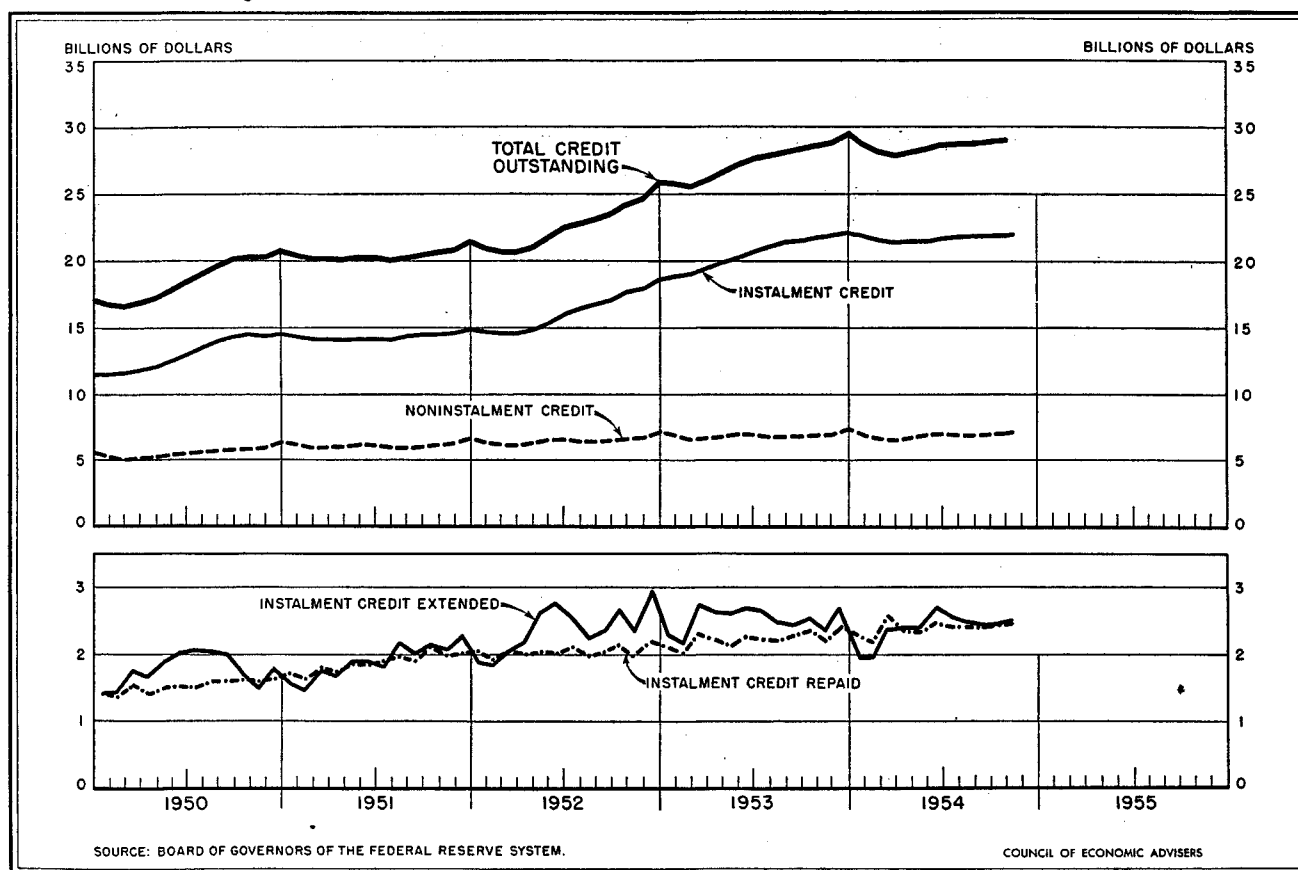
Member banks include, besides all national banks, those State banks that have taken membership in the Federal Reserve System.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Total consumer credit outstanding rose again in November. As in the previous month, the increase was due primarily to an increase in charge accounts and in instalment credit for consumer durables other than automobiles.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended ³	Instalment credit repaid ³
		Total	Auto-mobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Charge accounts		
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	-----	-----
1944.....	5,111	2,176	397	1,791	119	1,869	2,935	1,517	4,894	4,854
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	2,076	8,495	6,785
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	2,713	15,540	13,267
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	2,680	18,002	15,454
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	3,006	21,256	18,282
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	3,096	22,791	22,444
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	3,342	28,397	24,550
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	3,411	30,321	26,818
1953: October...	28,600	21,766	10,373	5,529	1,619	4,245	6,834	2,886	2,540	2,355
November...	28,760	21,907	10,404	5,587	1,645	4,271	6,853	2,931	2,355	2,214
December...	29,537	22,187	10,341	5,831	1,649	4,366	7,350	3,411	2,696	2,416
1954: January...	28,724	21,836	10,158	5,697	1,635	4,346	6,888	3,002	1,947	2,298
February...	28,140	21,582	10,010	5,588	1,623	4,361	6,558	2,682	1,956	2,210
March.....	27,833	21,381	9,919	5,443	1,614	4,405	6,452	2,564	2,380	2,581
April.....	28,095	21,426	9,942	5,413	1,617	4,454	6,669	2,723	2,400	2,355
May.....	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,786	2,397	2,336
June.....	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,819	2,703	2,473
July.....	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,773	2,549	2,417
August.....	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,734	2,477	2,425
September...	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,807	2,441	2,407
October...	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,892	2,454	2,437
November...	29,209	22,014	10,296	5,398	1,631	4,689	7,195	3,042	2,534	2,472

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

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

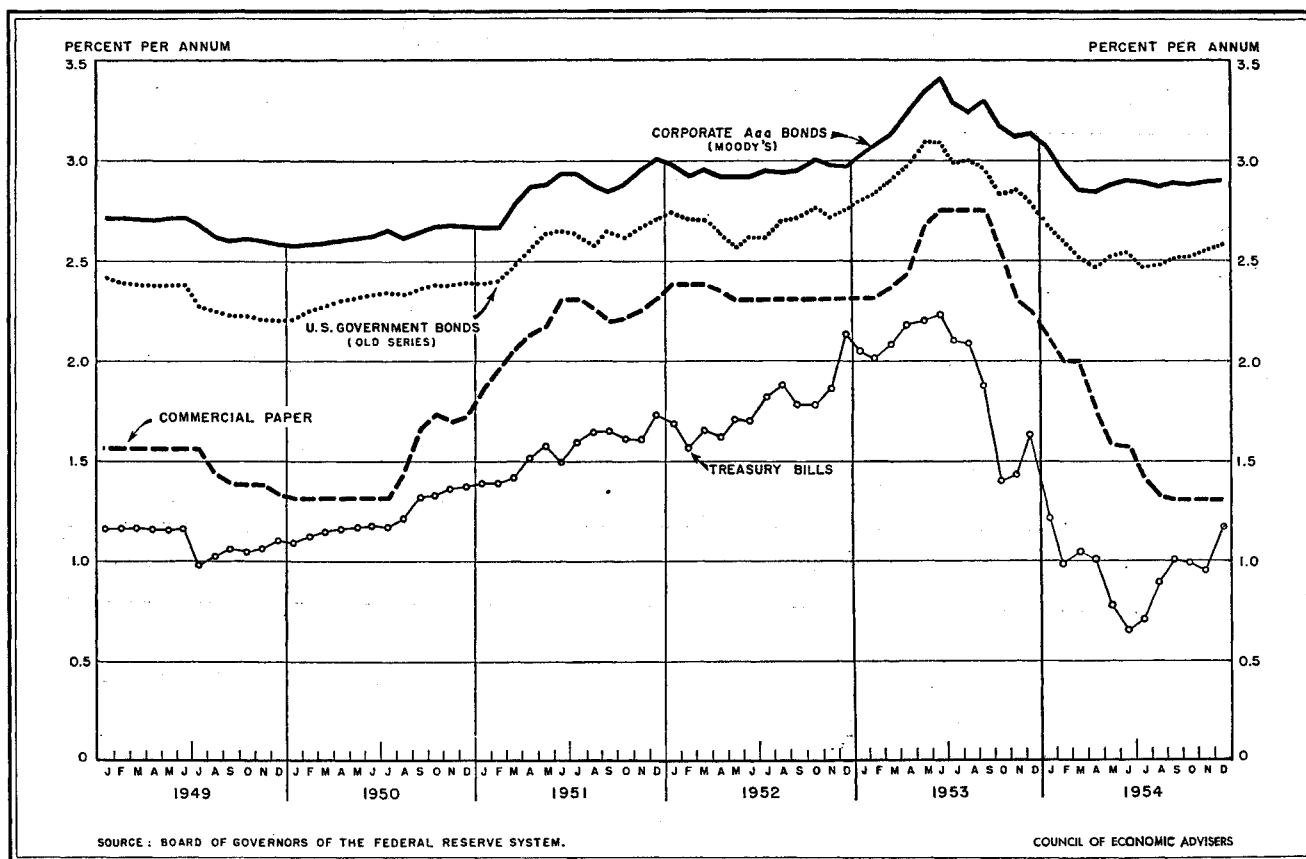
³ Credit extended or repaid during the period.

NOTE.—Data beginning January 1953 have been revised. Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

In December, bond yields and interest rates were either slightly higher than or unchanged from the previous month. Rates continued at levels appreciably below those of 1953.



[Percent per annum]

Period	U. S. Government security yields			High-grade municipal bonds ⁵	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²			Aaa	Baa	
		Old series ³	New series ⁴				
1939-----	0. 023	-----	-----	2. 76	3. 01	4. 96	0. 59
1946-----	. 375	2. 19	-----	1. 64	2. 53	3. 05	. 81
1948-----	1. 040	2. 44	-----	2. 40	2. 82	3. 47	1. 44
1949-----	1. 102	2. 31	-----	2. 21	2. 66	3. 42	1. 49
1950-----	1. 218	2. 32	-----	1. 98	2. 62	3. 24	1. 45
1951-----	1. 552	2. 57	-----	2. 00	2. 86	3. 41	2. 16
1952-----	1. 766	2. 68	-----	2. 19	2. 96	3. 52	2. 33
1953-----	1. 931	2. 93	3. 16	2. 72	3. 20	3. 74	2. 52
1953: November-----	1. 427	2. 85	3. 04	2. 62	3. 11	3. 75	2. 31
December-----	1. 630	2. 79	2. 96	2. 59	3. 13	3. 74	2. 25
1954: January-----	1. 214	2. 68	2. 90	2. 50	3. 06	3. 71	2. 11
February-----	. 984	2. 60	2. 85	2. 39	2. 95	3. 61	2. 00
March-----	1. 053	2. 51	2. 73	2. 38	2. 86	3. 51	2. 00
April-----	1. 011	2. 47	2. 70	2. 47	2. 85	3. 47	1. 76
May-----	. 782	2. 52	2. 72	2. 49	2. 88	3. 47	1. 58
June-----	. 650	2. 54	2. 70	2. 48	2. 90	3. 49	1. 56
July-----	. 710	2. 47	2. 62	2. 31	2. 89	3. 50	1. 45
August-----	. 892	2. 48	2. 60	2. 23	2. 87	3. 49	1. 33
September-----	1. 007	2. 51	2. 64	2. 29	2. 89	3. 47	1. 31
October-----	. 987	2. 52	2. 65	2. 32	2. 87	3. 46	1. 31
November-----	. 948	2. 55	2. 68	2. 28	2. 89	3. 45	1. 31
December-----	1. 174	2. 58	2. 68	2. 33	2. 90	3. 45	1. 31
Week ended:							
1954: December 4-----	1. 029	2. 57	2. 68	2. 29	2. 89	3. 45	1. 31
11-----	1. 087	2. 56	2. 67	2. 31	2. 89	3. 45	1. 31
18-----	1. 247	2. 58	2. 69	2. 34	2. 90	3. 45	1. 31
24-----	1. 333	2. 59	2. 69	2. 35	2. 91	3. 45	1. 31
31-----	1. 175	2. 58	2. 67	2. 35	2. 92	3. 44	1. 31
1955: January 8-----	1. 049	-----	-----	-----	-----	-----	-----

¹ Rate on new issues within period.

² Bonds in this classification were first issued in March 1941.

³ Beginning April 1952, 2½-percent bonds first callable after 12 years. Prior to that, only bonds due or callable after 15 years were included.

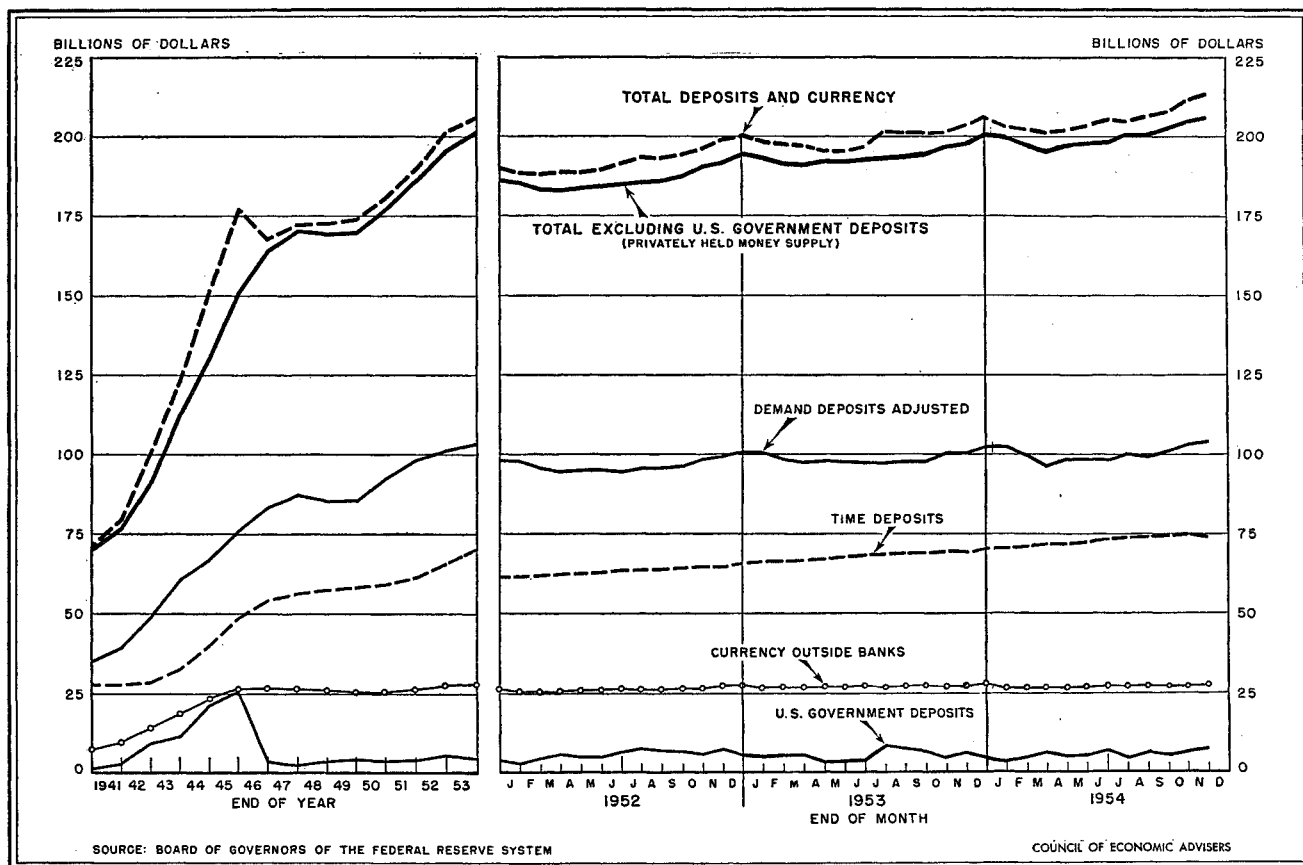
⁴ 3¼-percent bonds of 1978-83, issued May 1, 1953.

⁵ Standard and Poor's. Weekly data are Wednesday figures.

Source: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

The privately held money supply increased by \$1.2 billion in November, due to increases in adjusted demand deposits and circulating currency. Time deposits fell by \$400 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
1944	151.4	21.2	130.2	23.5	66.9	39.8
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	205.7	4.8	200.9	28.1	102.5	70.4
1953: 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	203.6	5.6	198.0	26.8	98.7	72.5
June	205.3	6.8	198.5	27.1	98.1	73.3
July ⁴	204.9	4.4	200.4	26.8	100.0	73.7
August ⁴	206.3	6.0	200.3	26.9	99.4	74.0
September ⁴	207.7	5.2	202.5	26.9	101.2	74.4
October ⁴	211.4	6.6	204.8	26.9	103.1	74.7
November ⁴	213.5	7.5	206.0	27.5	104.2	74.3

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.

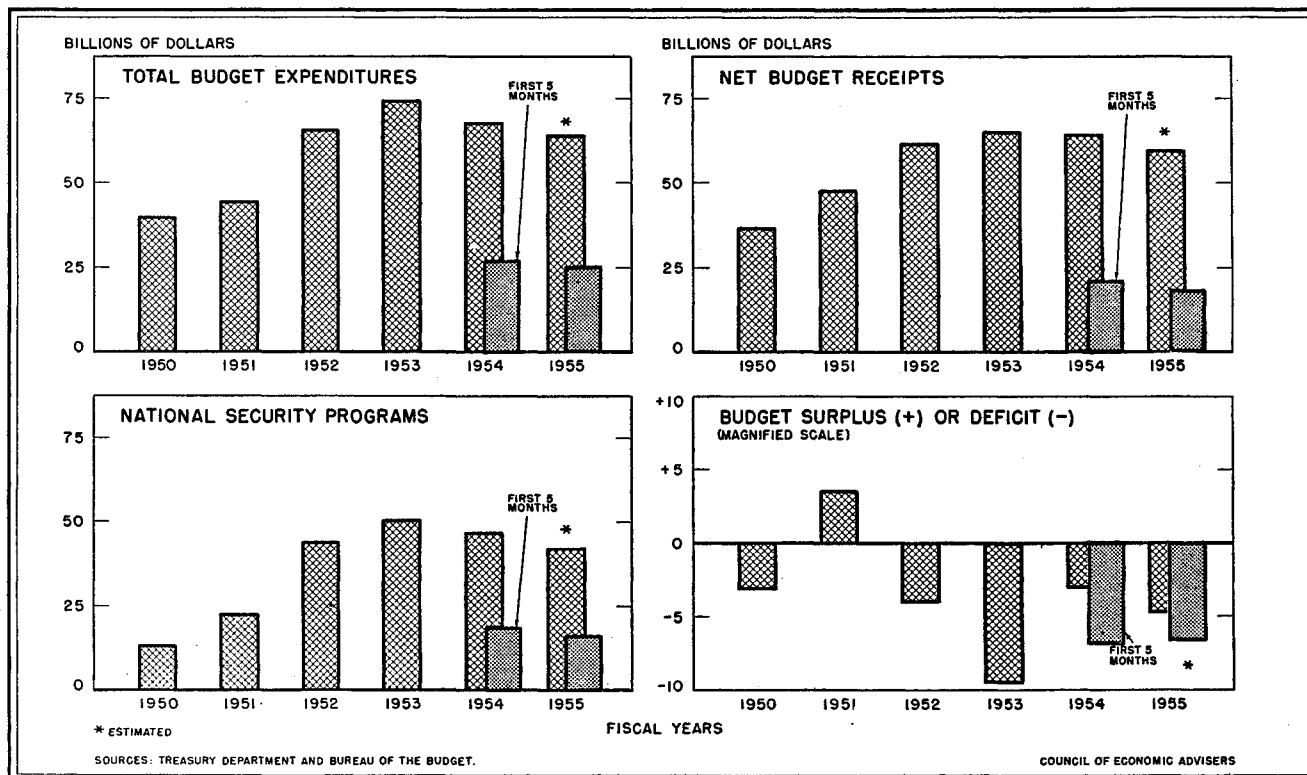
⁴ Preliminary estimates.

30 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

Total budget expenditures declined from \$4.9 billion in October to \$3.8 billion in November, largely due to the sale to private banks of certificates of interest in Commodity Credit Corporation loans. Budget receipts rose seasonally from \$2.6 billion in October to \$4.2 billion in November. The cumulative budget deficit for the first 5 months of fiscal year 1955 was \$6.7 billion, compared with \$6.9 billion at the same time last year.



[Billions of dollars]

Period	Net budget receipts	Budget expenditures		Budget surplus (+) or deficit (-)	Public debt (end of period) ²
		Total	National security ¹		
Fiscal year 1944	43.6	95.1	75.8	-51.4	202.6
Fiscal year 1947	39.8	39.0	14.4	+8.8	258.4
Fiscal year 1948	41.5	33.1	11.7	+8.4	252.4
Fiscal year 1949	37.7	39.5	12.9	-1.8	252.8
Fiscal year 1950	36.5	39.6	13.0	-3.1	257.4
Fiscal year 1951	47.6	44.1	22.3	+3.5	255.3
Fiscal year 1952	61.4	65.4	43.8	-4.0	259.2
Fiscal year 1953	64.8	74.3	50.3	-9.4	266.1
Fiscal year 1954	64.7	67.8	46.5	-3.1	271.3
Fiscal year 1955 (estimated)	59.3	64.0	41.9	-4.7	274.5
1953: October	3.0	5.8	4.2	-2.7	273.5
November	4.6	5.2	3.7	-0.6	275.3
December	4.6	6.4	4.2	-1.8	275.2
1954: January	5.0	5.2	3.8	-0.2	274.9
February	5.4	4.7	3.6	+0.7	274.9
March	11.4	5.6	3.9	+5.9	270.3
April	2.8	5.3	3.7	-2.5	271.1
May	3.6	5.2	3.3	-1.6	273.6
June	10.6	7.3	4.5	+3.3	271.3
July	2.8	4.8	3.2	-2.0	271.0
August	3.9	6.7	3.4	-2.8	275.0
September	5.0	5.0	3.3	-0.1	274.8
October	2.6	4.9	3.3	-2.2	278.8
November	4.2	3.8	3.3	+0.4	278.9
Cumulative totals for first 5 months:					
Fiscal year 1954	21.2	28.0	19.5	-6.9	275.3
Fiscal year 1955	18.5	25.3	16.5	-6.7	278.9

¹ Revised to include the items classified as "national security" in *The Budget of The United States Government for the Fiscal Year Ending June 30, 1955*. These expenditure items are: Military functions of Defense Department, mutual military program, 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.

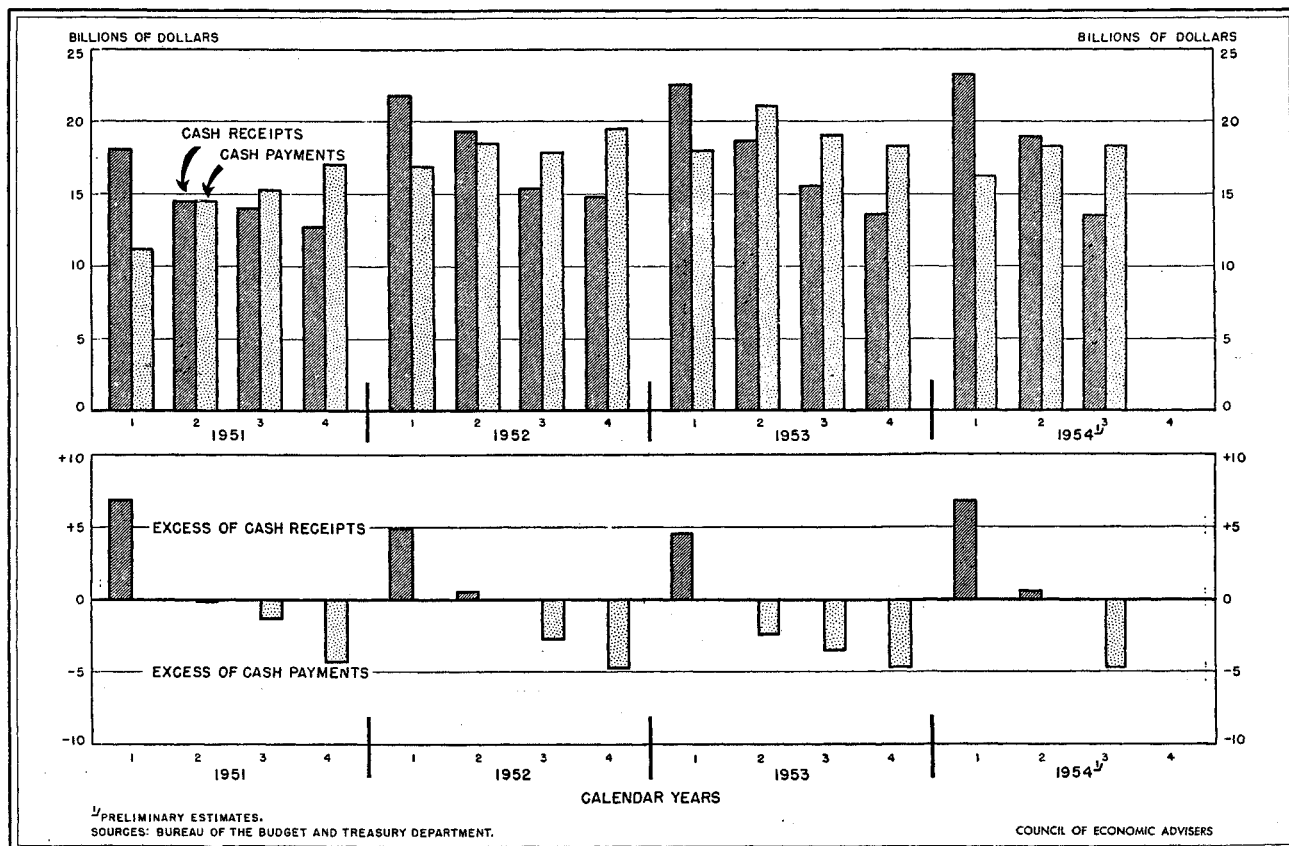
NOTE.—Beginning with February 1954, the reporting of budget receipts and expenditures is on a basis consistent with that used in preparing budget estimates. The figures shown above for fiscal years 1953 and 1954 are those published by the Treasury Department on the new basis.

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 deficit for the quarter ending in September was \$4.8 billion, reflecting to a considerable degree the seasonally low receipts during the first half of the fiscal year.



[Millions of dollars]

Calendar year	Cash receipts from the public	Cash pay- ments to the public	Excess of re- ceipts (+) 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: 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: ¹ First quarter	23,353	16,358	+6,995
Second quarter	18,987	18,342	+645
Third quarter	13,500	18,300	-4,800

¹ Preliminary estimates.

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