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

JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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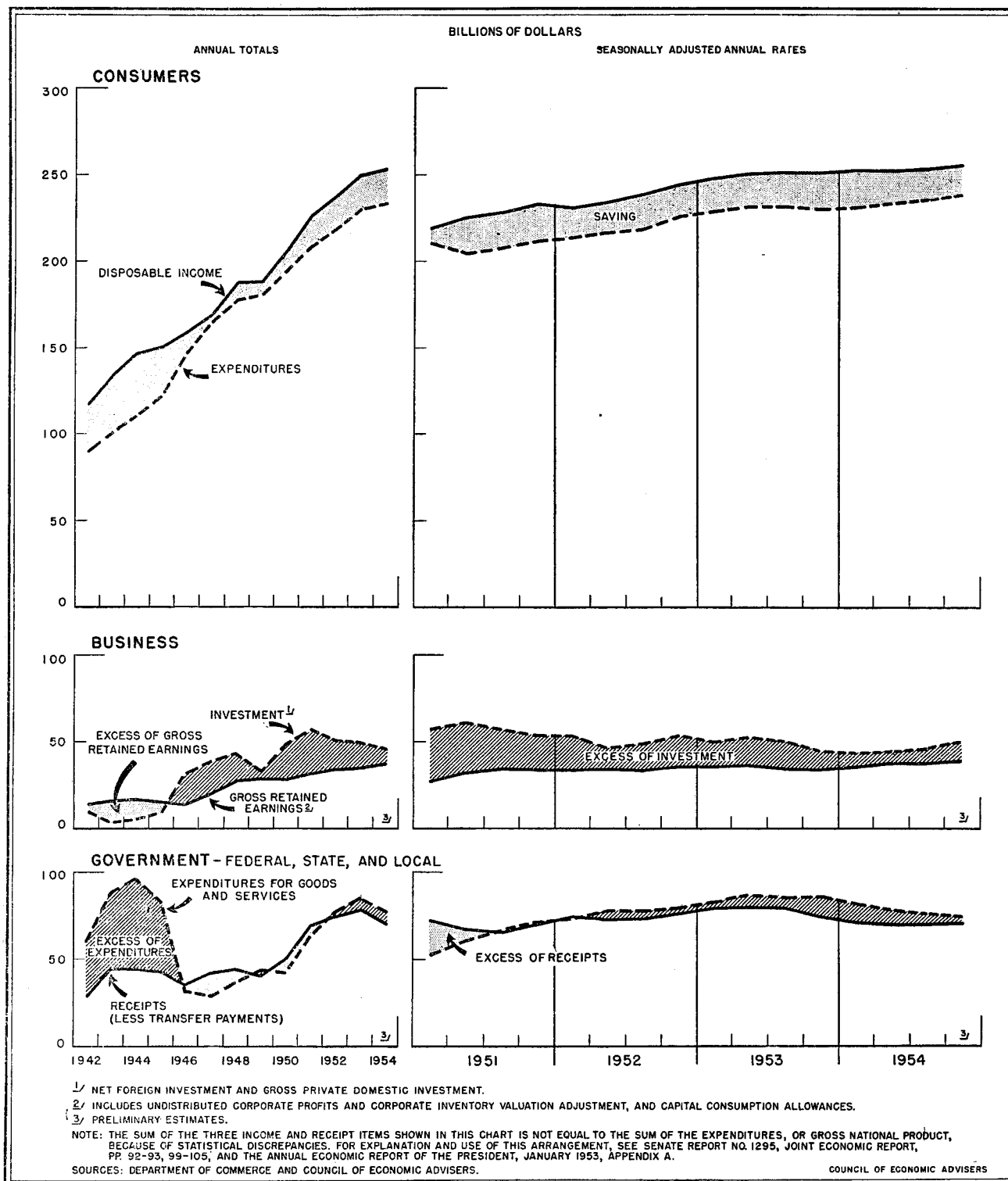
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THE TOTAL OUTPUT OF THE ECONOMY

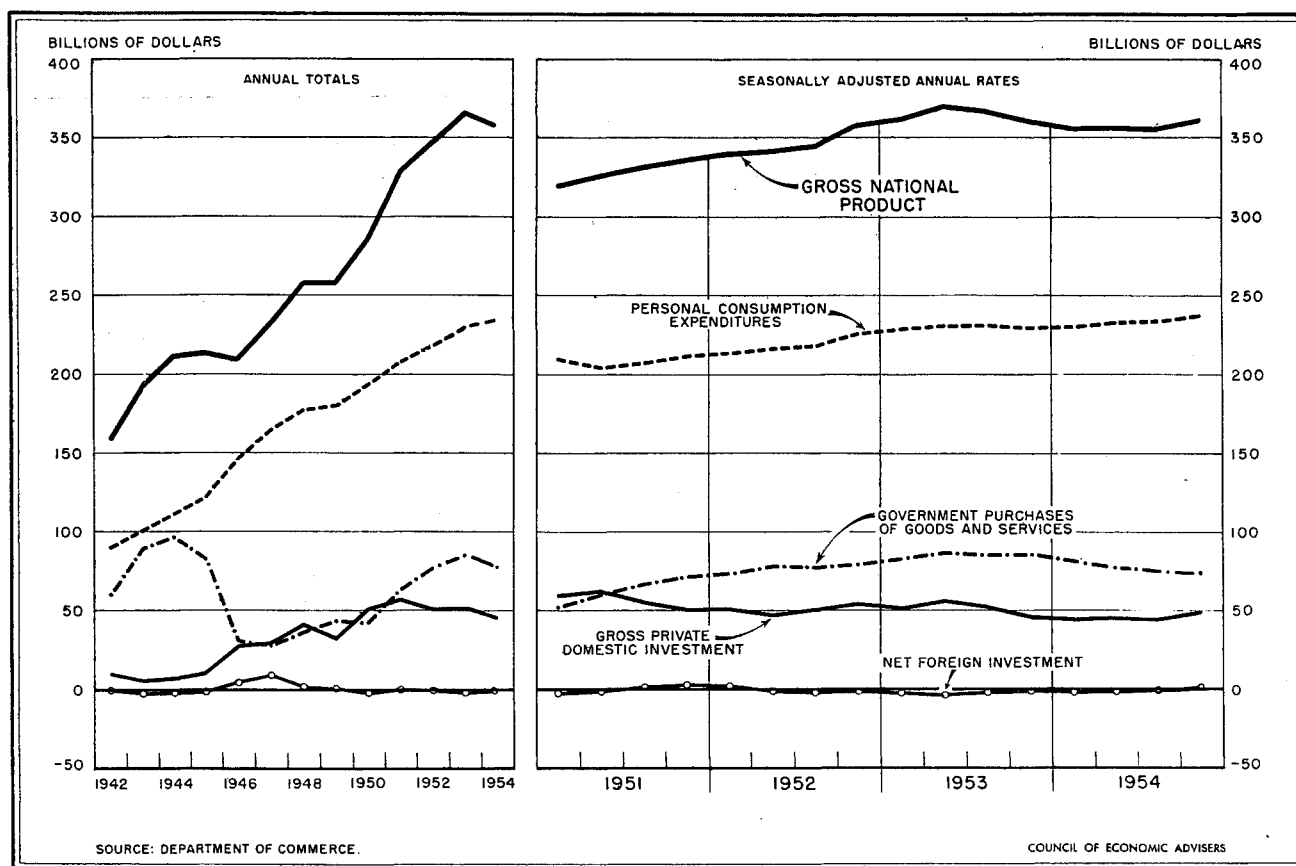
THE NATION'S ECONOMIC ACCOUNTS

Estimates of total income and expenditures for the fourth quarter of 1954 reflected the substantial rise in over-all economic activity during the latter part of the year.



GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product rose substantially in the fourth quarter of 1954. The rise of \$6½ billion (seasonally adjusted annual rate) was due mainly to increases in consumer expenditures and in private investment.



[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	Total ¹	National security ²	Other	State and local
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
1954.....	357.2	234.0	46.1	-.4	77.5	50.0	43.6	6.7	27.5
Seasonally adjusted annual rates									
1953: 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
Fourth quarter.....	362.0	237.7	49.5	.8	74.1	45.9	40.5	5.6	28.2

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 *Economic Report of the President, January 1955* (p. 137), and *National Income, 1954 Edition* (p. 148). 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*.

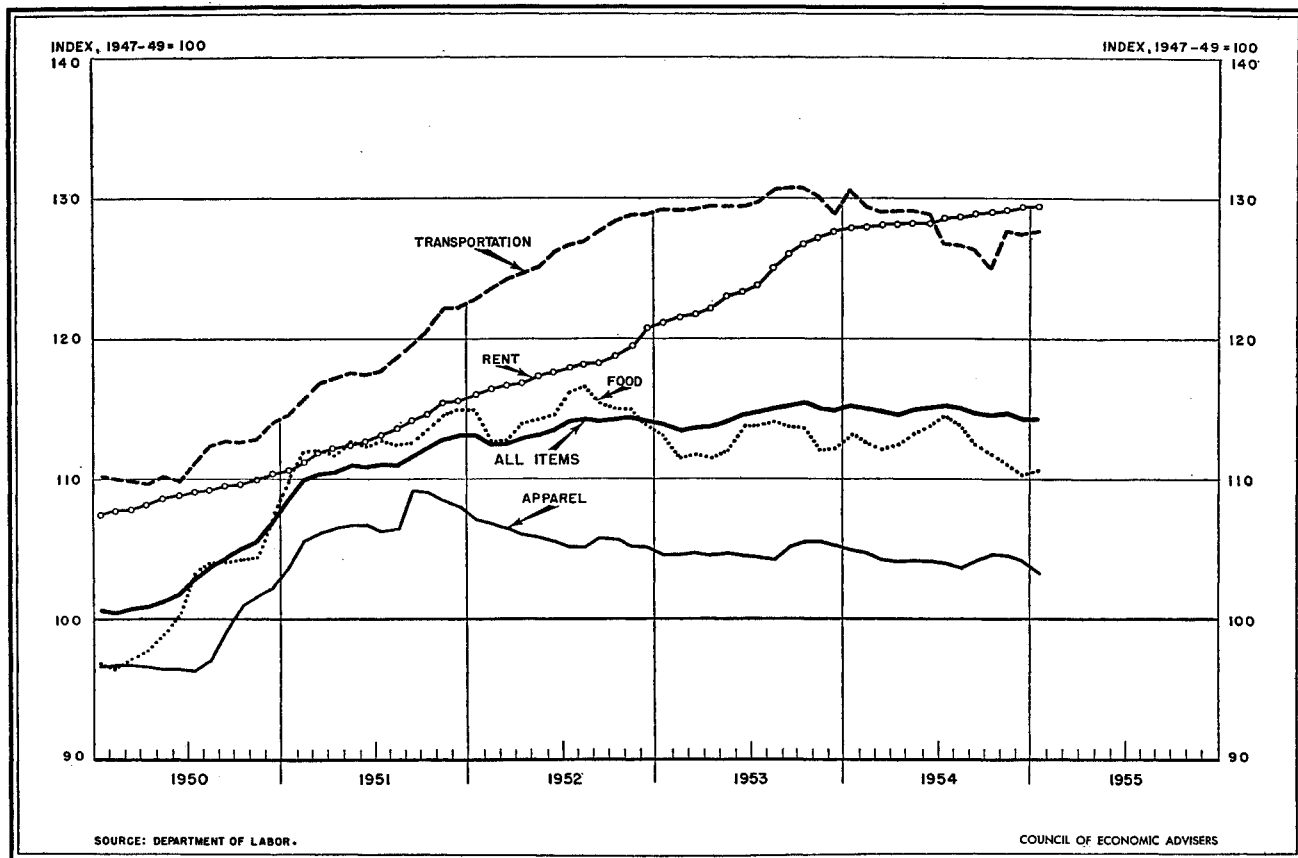
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

The average of consumer prices was unchanged in January. Small increases in prices in most major categories were balanced by a decline in apparel prices.



[1947-49=100]

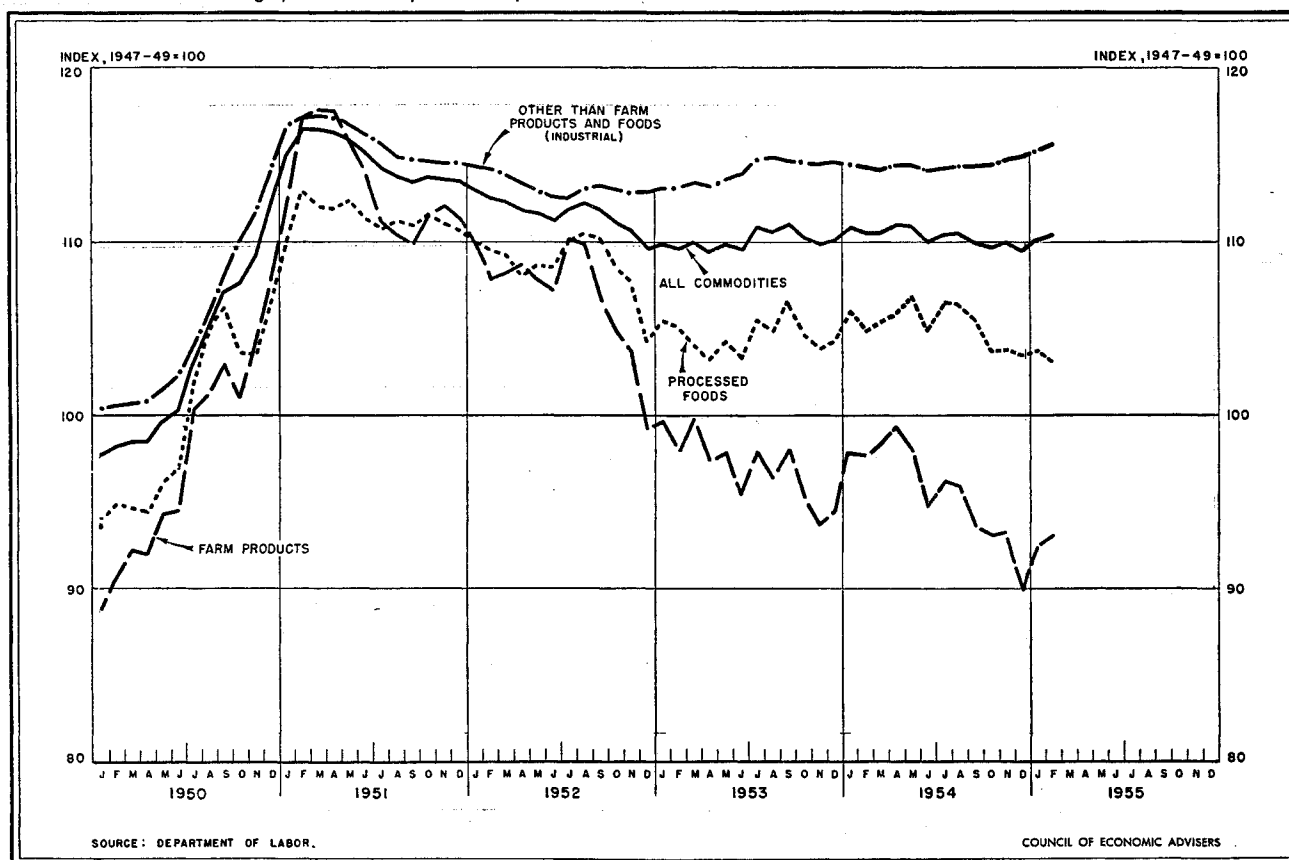
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent						
1939 monthly average	59.4	47.1	(1)	86.6	52.5	(1)	(1)	(1)	(1)	(1)
1944 monthly average	75.2	67.4	(1)	90.6	72.6	(1)	(1)	(1)	(1)	(1)
1946 monthly average	83.4	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
1954 monthly average	114.8	112.6	119.1	128.5	104.3	128.0	125.2	113.4	107.0	120.1
1953: 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
December	114.3	110.4	119.7	129.4	104.3	127.3	126.3	113.6	106.6	119.9
1955: January	114.3	110.6	119.6	129.5	103.3	127.6	126.5	113.7	106.9	119.9

¹ Not available.

Source: Department of Labor.

WHOLESALE PRICES

In February, the average of wholesale prices increased somewhat. The prices of farm and industrial products increased on the average, while the prices of processed foods declined.



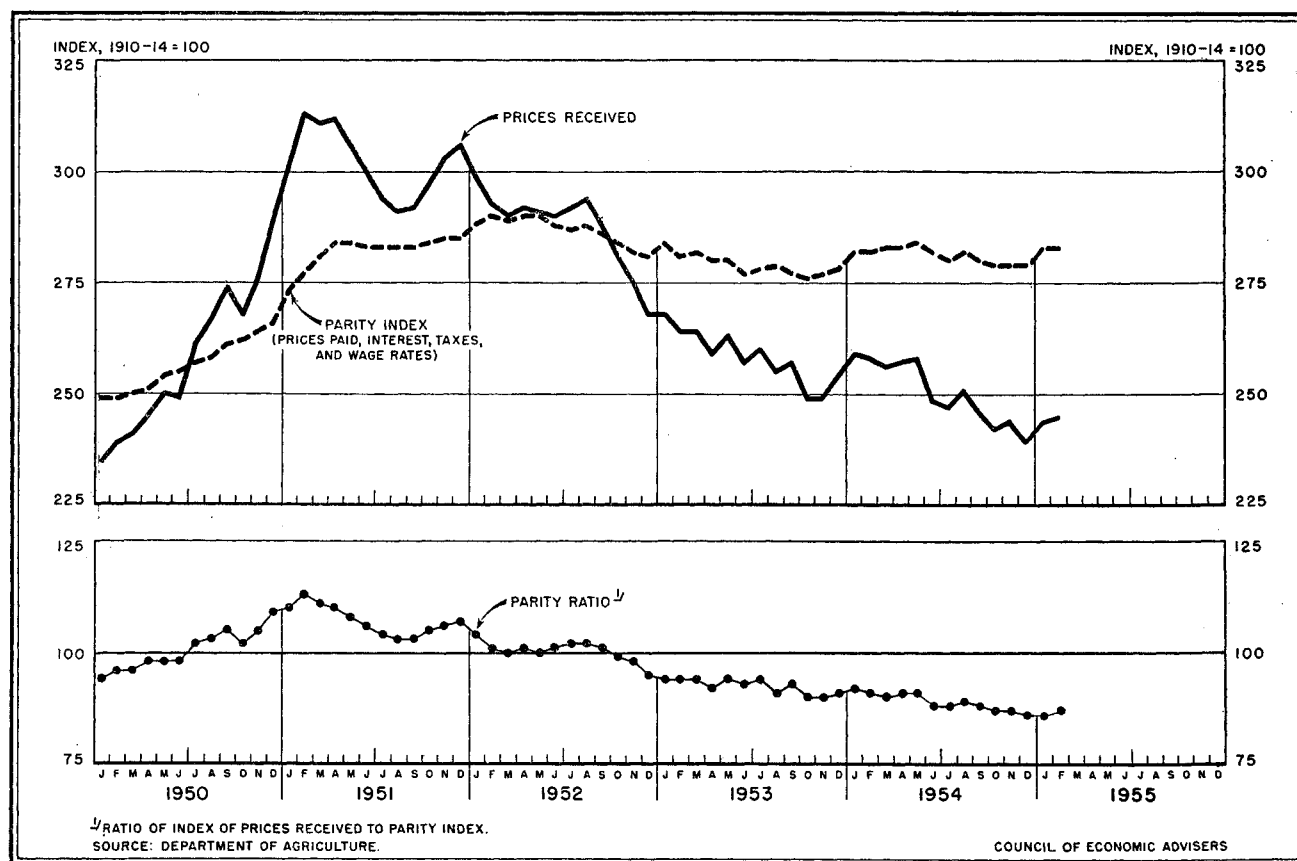
[1947-49=100]

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
1954 monthly average.....	110.3	95.6	105.3	114.5
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.....	110.0	93.2	103.8	114.8
December.....	109.5	89.9	103.5	114.9
1955: January.....	110.1	92.5	103.8	115.2
February.....	110.4	93.1	103.1	115.6
Week ended:				
1955: March 1.....	110.1	92.8	102.7	115.3
8.....	110.0	92.6	102.2	115.3

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers rose slightly during the month ended February 15, due primarily to a rise in the price of eggs. Prices paid by farmers were unchanged, and the parity ratio increased from 86 to 87.



[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	² 197	108
1946 monthly average.....	202	191	208	² 236	113
1948 monthly average.....	251	250	260	287	110
1949 monthly average.....	243	238	251	250	100
1950 monthly average.....	246	246	256	258	101
1951 monthly average.....	268	273	282	302	107
1952 monthly average.....	271	274	287	288	100
1953 monthly average.....	270	253	279	258	92
1954 monthly average.....	274	252	281	250	89
1954: January 15.....	271	254	282	259	92
February 15.....	271	254	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
1955: January 15.....	273	254	283	244	86
February 15.....	271	256	283	245	87

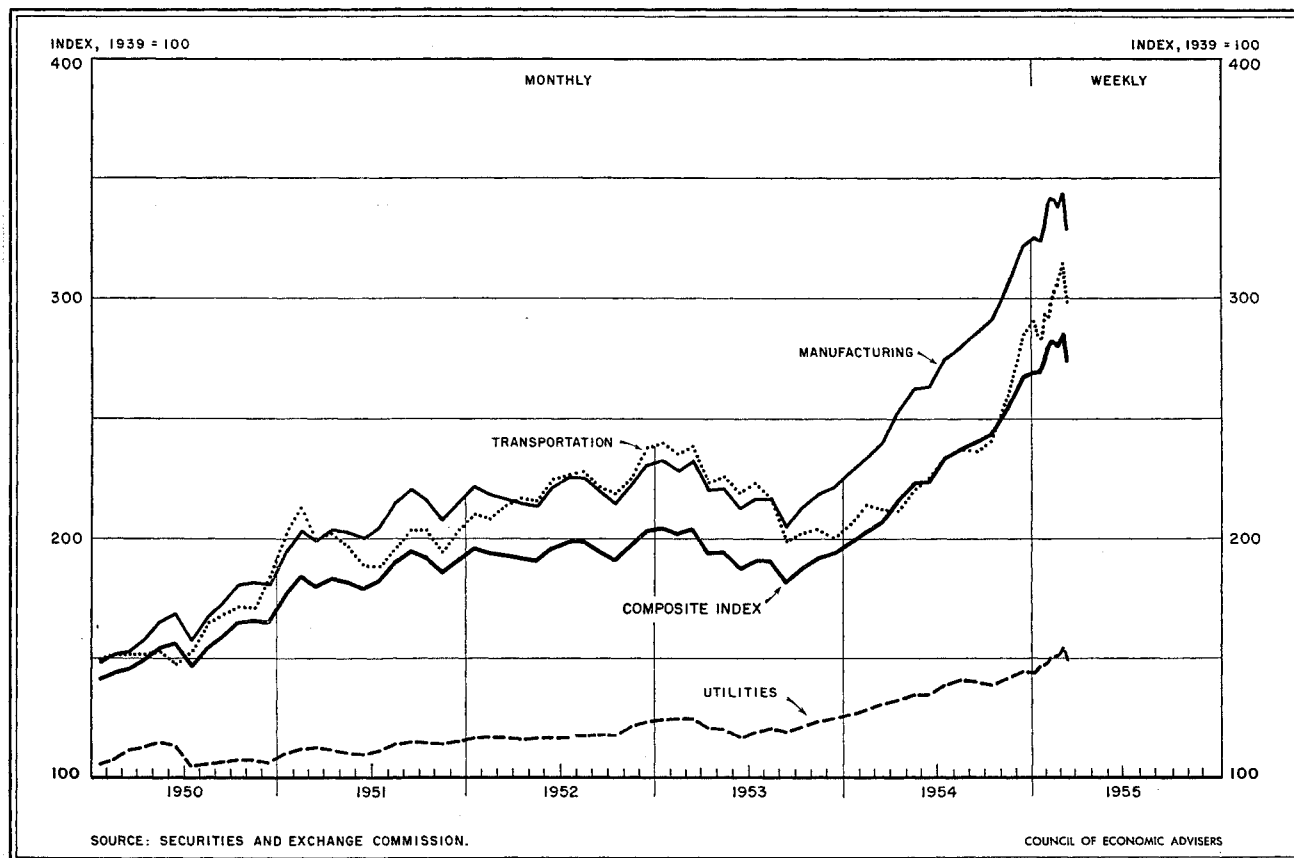
¹ Percentage ratio of index of prices received by farmers to parity index.

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

Stock prices rose in February and declined in early March.



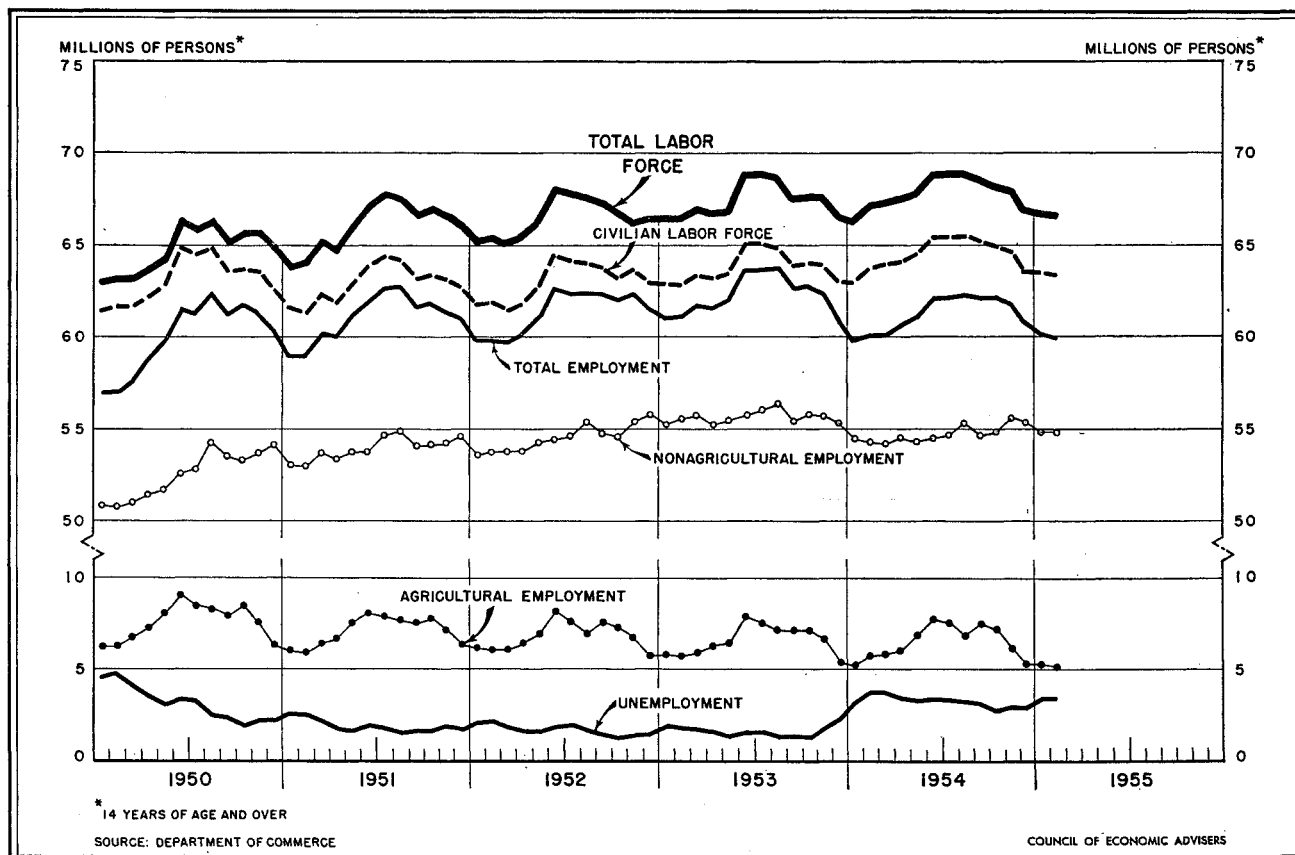
[1939 = 100]								
Period ,	Com- posite index ¹	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Nondura- ble goods				
Weekly average:								
1944.....	108.1	106.9	104.7	109.2	140.8	99.0	117.3	93.3
1946.....	149.4	146.6	138.6	154.5	202.4	121.0	204.3	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	207.9	204.9
1952.....	195.0	220.2	188.8	249.3	220.6	117.9	206.0	275.7
1953.....	193.3	220.1	192.6	245.2	218.7	121.5	207.1	240.5
1954.....	229.8	271.3	245.2	295.2	232.6	135.8	235.6	267.0
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
1955: January.....	270.6	326.4	306.9	344.0	288.1	145.3	269.8	314.4
February.....	281.0	340.0	320.0	358.2	300.3	150.0	276.0	314.6
Week ended:								
1955: February 4.....	279.3	339.0	319.3	356.8	292.6	147.6	275.3	312.4
11.....	282.6	342.2	321.3	361.2	298.3	150.6	277.8	316.1
18.....	282.0	341.1	321.7	358.7	303.4	150.8	275.9	310.9
25.....	280.3	337.8	317.8	355.9	306.8	151.0	275.1	318.9
March 4.....	286.2	344.7	325.6	361.9	315.2	154.3	283.0	321.1
11.....	273.6	328.9	309.7	346.3	298.4	149.0	269.7	307.3

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.
Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

STATUS OF THE LABOR FORCE

Both unemployment and nonagricultural employment were at about the same level in early February as in early January.



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, 560	62, 966	61, 293	6, 805	54, 488	142	1, 673	2. 7	1, 064
1953 monthly average	67, 362	63, 815	62, 213	6, 562	55, 651	142	1, 602	2. 5	1, 058
230-area sample: ⁵									
1954 monthly average	67, 818	64, 468	61, 238	6, 504	54, 734	221	3, 230	5. 0	2, 039
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, 670	5. 8	2, 362
March	67, 218	63, 825	60, 100	5, 875	54, 225	236	3, 724	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, 244
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, 347	5. 1	2, 037
August	68, 856	65, 522	62, 277	6, 928	55, 349	143	3, 245	5. 0	1, 871
September	68, 566	65, 244	62, 145	7, 527	54, 618	198	3, 100	4. 8	1, 752
October	68, 190	64, 882	62, 141	7, 239	54, 902	136	2, 741	4. 2	1, 631
November	67, 909	64, 624	61, 732	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, 869
1955: January	66, 700	63, 497	60, 150	5, 297	54, 853	251	3, 347	5. 3	2, 201
February	66, 550	63, 321	59, 938	5, 084	54, 854	145	3, 383	5. 3	⁶ 2, 116

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.

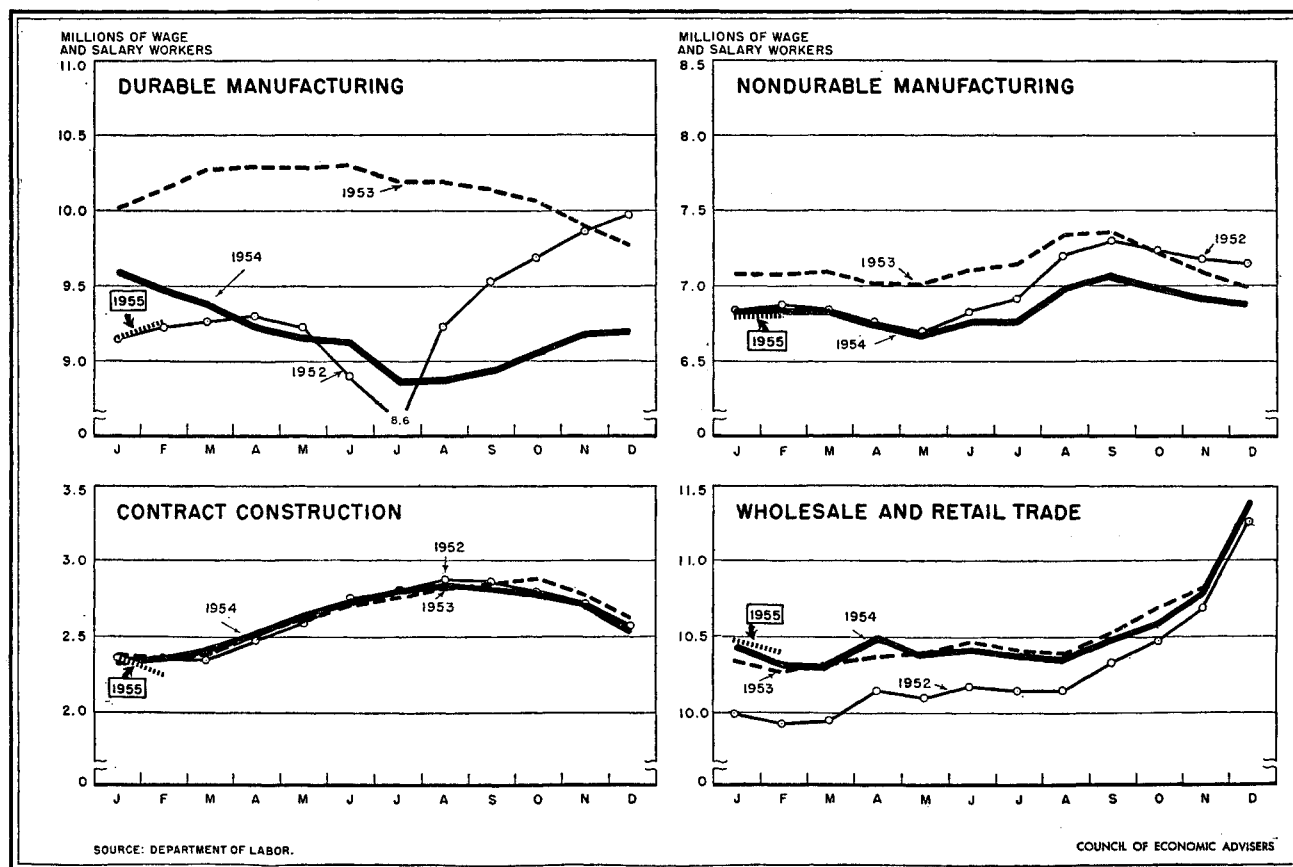
⁴ Pertains to labor force data only.

⁵ Preliminary estimate.

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

NONAGRICULTURAL EMPLOYMENT

Employment in nonagricultural establishments was virtually unchanged from January to February. On a seasonally adjusted basis, it rose somewhat. Employment rose more than seasonally in durable goods manufacturing. In non-durable goods manufacturing there was little change.



[Thousands of wage and salary workers ¹]

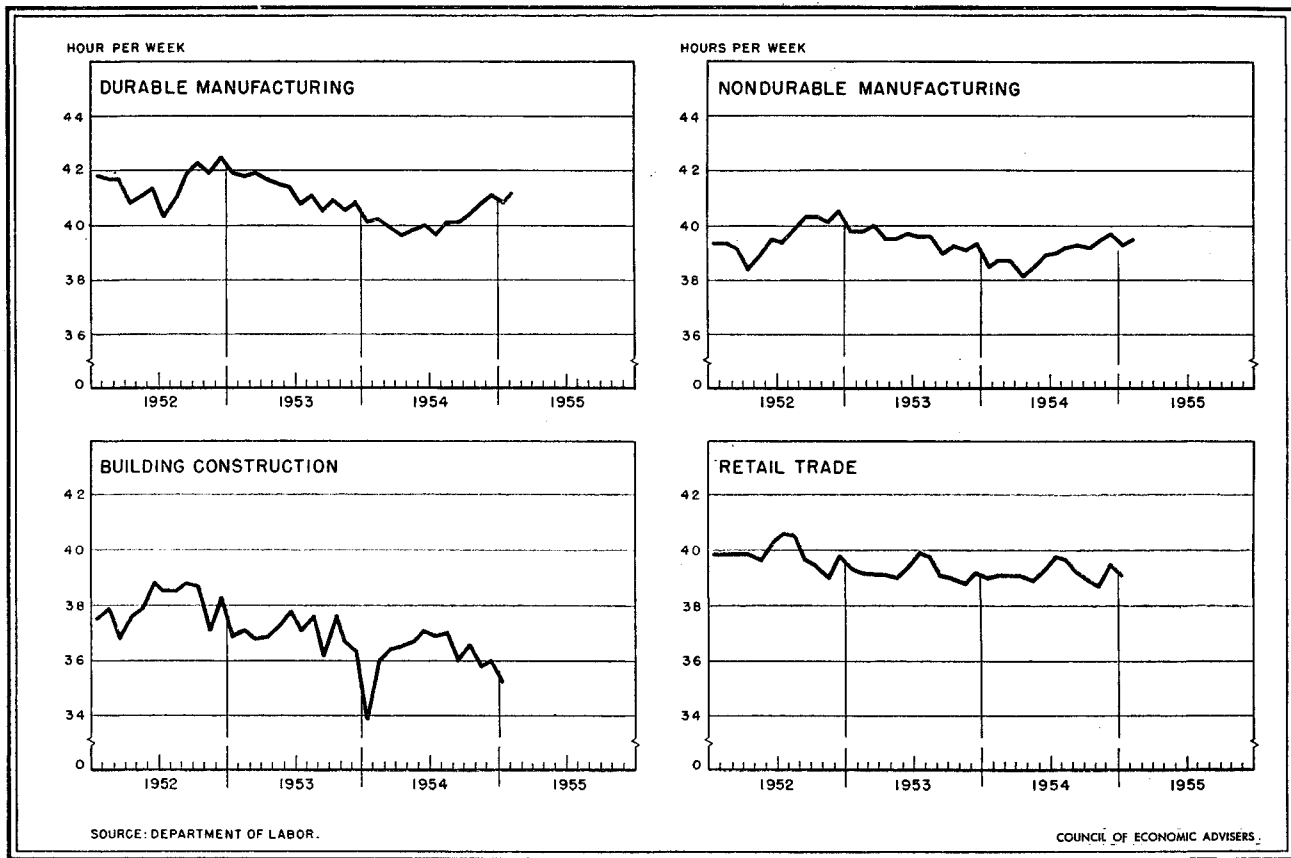
Period	Total adjusted for seasonal variation	Total	Manufacturing			Mining	Contract construc- tion	Wholesale and retail trade	Govern- ment (Federal, State, local)	Other
			Total	Durable goods	Nondu- rable goods					
Not adjusted for seasonal variation										
1939-----		30, 287	10, 078	4, 683	5, 394	845	1, 150	6, 612	3, 987	7, 615
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
1954-----		48, 283	16, 040	9, 178	6, 863	745	2, 628	10, 524	6, 712	11, 633
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-----	48, 398	48, 827	16, 107	9, 182	6, 925	721	2, 724	10, 782	6, 882	11, 611
December-----	48, 419	49, 505	16, 097	9, 201	6, 896	720	2, 549	11, 400	7, 152	11, 587
1955: January ² -----	48, 467	47, 804	15, 965	9, 166	6, 799	712	2, 358	10, 483	6, 834	11, 452
February ² -----	48, 525	47, 801	16, 082	9, 271	6, 811	711	2, 269	10, 397	6, 872	11, 470

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. ² 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 includes 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.

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 January to 40.5 hours in February, although no change is usual at this time of year.



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

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
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	¹ 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
1954 ²	39.6	40.2	39.0	36.2	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	40.2	40.8	39.5	35.8	38.7
December	40.5	41.1	39.7	36.0	39.5
1955: January ²	40.2	40.9	39.3	35.2	39.1
February ²	40.5	41.2	39.5	(³)	(³)

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

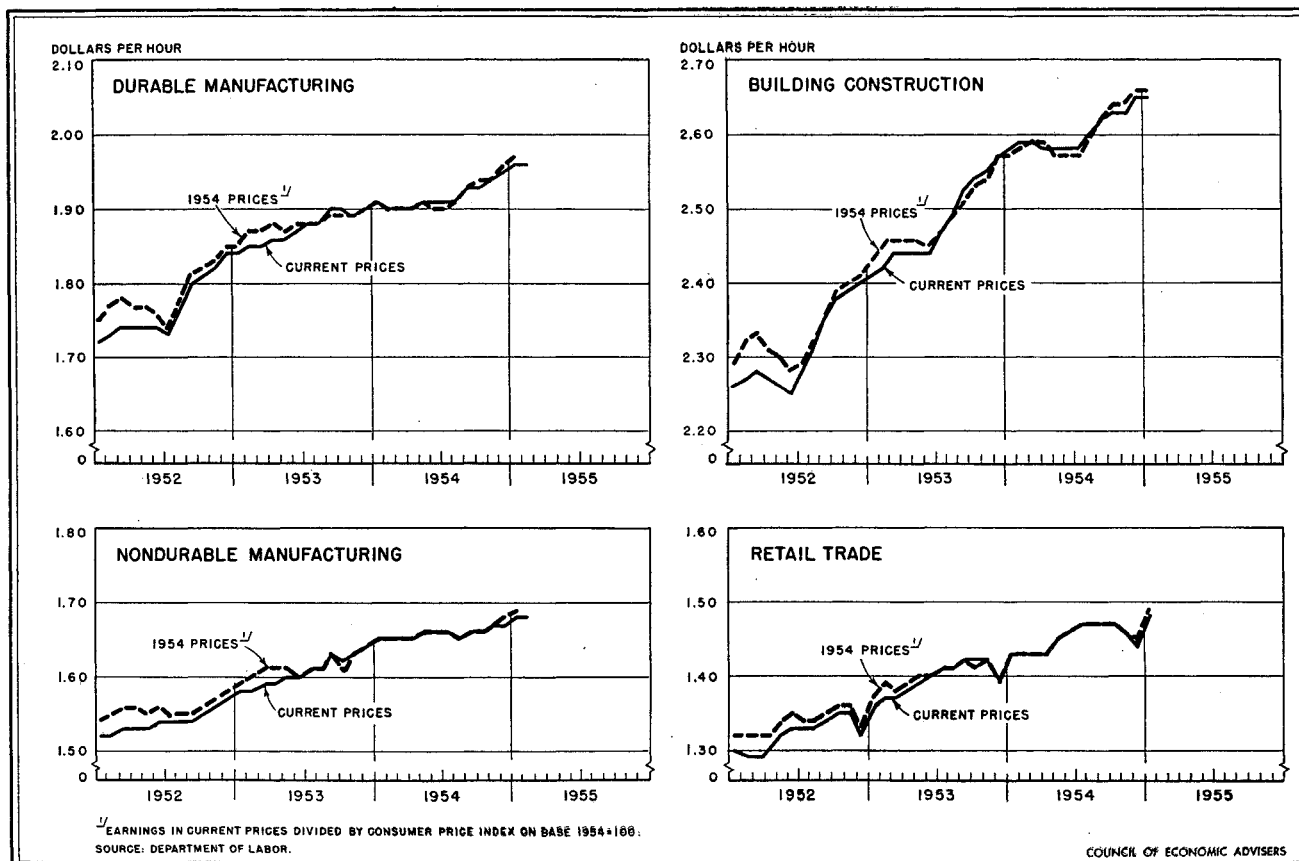
² Preliminary estimates.

³ Not available.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Earnings of production workers in manufacturing averaged \$1.85 an hour in February, 1 cent more than in January and 5 cents more than in February a year ago.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹
1939.....	\$0. 633	\$1. 224	\$0. 698	\$1. 350	\$0. 582	\$1. 126	\$0. 932	\$1. 803	\$0. 542	\$1. 048
1944.....	1. 019	1. 556	1. 117	1. 705	. 861	1. 315	1. 319	2. 014	. 731	1. 116
1946.....	1. 086	1. 496	1. 156	1. 592	1. 015	1. 398	1. 478	2. 036	. 893	1. 230
1948.....	1. 350	1. 508	1. 410	1. 575	1. 278	1. 428	² 1. 848	² 2. 065	1. 088	1. 216
1949.....	1. 401	1. 579	1. 469	1. 656	1. 325	1. 494	1. 935	2. 182	1. 137	1. 282
1950.....	1. 465	1. 637	1. 537	1. 717	1. 378	1. 540	2. 031	2. 269	1. 176	1. 314
1951.....	1. 59	1. 64	1. 67	1. 73	1. 48	1. 53	2. 19	2. 26	1. 26	1. 30
1952.....	1. 67	1. 69	1. 77	1. 79	1. 54	1. 56	2. 31	2. 34	1. 32	1. 33
1953.....	1. 77	1. 78	1. 87	1. 88	1. 61	1. 61	2. 48	2. 49	1. 40	1. 40
1954 ³	1. 81	1. 81	1. 92	1. 92	1. 66	1. 66	2. 60	2. 60	1. 45	1. 45
1954: January.....	1. 80	1. 79	1. 91	1. 90	1. 65	1. 65	2. 58	2. 57	1. 43	1. 43
February.....	1. 80	1. 80	1. 90	1. 90	1. 65	1. 65	2. 59	2. 58	1. 43	1. 43
March.....	1. 79	1. 79	1. 90	1. 90	1. 65	1. 65	2. 59	2. 59	1. 43	1. 43
April.....	1. 80	1. 80	1. 90	1. 90	1. 65	1. 65	2. 58	2. 59	1. 43	1. 43
May.....	1. 81	1. 81	1. 91	1. 91	1. 66	1. 66	2. 58	2. 57	1. 45	1. 45
June.....	1. 81	1. 80	1. 91	1. 90	1. 66	1. 66	2. 58	2. 57	1. 46	1. 46
July.....	1. 80	1. 79	1. 91	1. 90	1. 66	1. 66	2. 58	2. 57	1. 47	1. 47
August.....	1. 79	1. 79	1. 91	1. 91	1. 65	1. 65	2. 60	2. 59	1. 47	1. 47
September.....	1. 81	1. 81	1. 93	1. 93	1. 66	1. 66	2. 62	2. 62	1. 47	1. 47
October.....	1. 81	1. 82	1. 93	1. 94	1. 66	1. 66	2. 63	2. 64	1. 47	1. 47
November.....	1. 83	1. 83	1. 94	1. 94	1. 67	1. 67	2. 63	2. 64	1. 46	1. 46
December.....	1. 83	1. 84	1. 95	1. 96	1. 67	1. 68	2. 65	2. 66	1. 44	1. 45
1955: January ³	1. 84	1. 85	1. 96	1. 97	1. 68	1. 69	2. 65	2. 66	1. 48	1. 49
February ³	1. 85	(⁴)	1. 96	(⁴)	1. 68	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on base 1954=100.

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

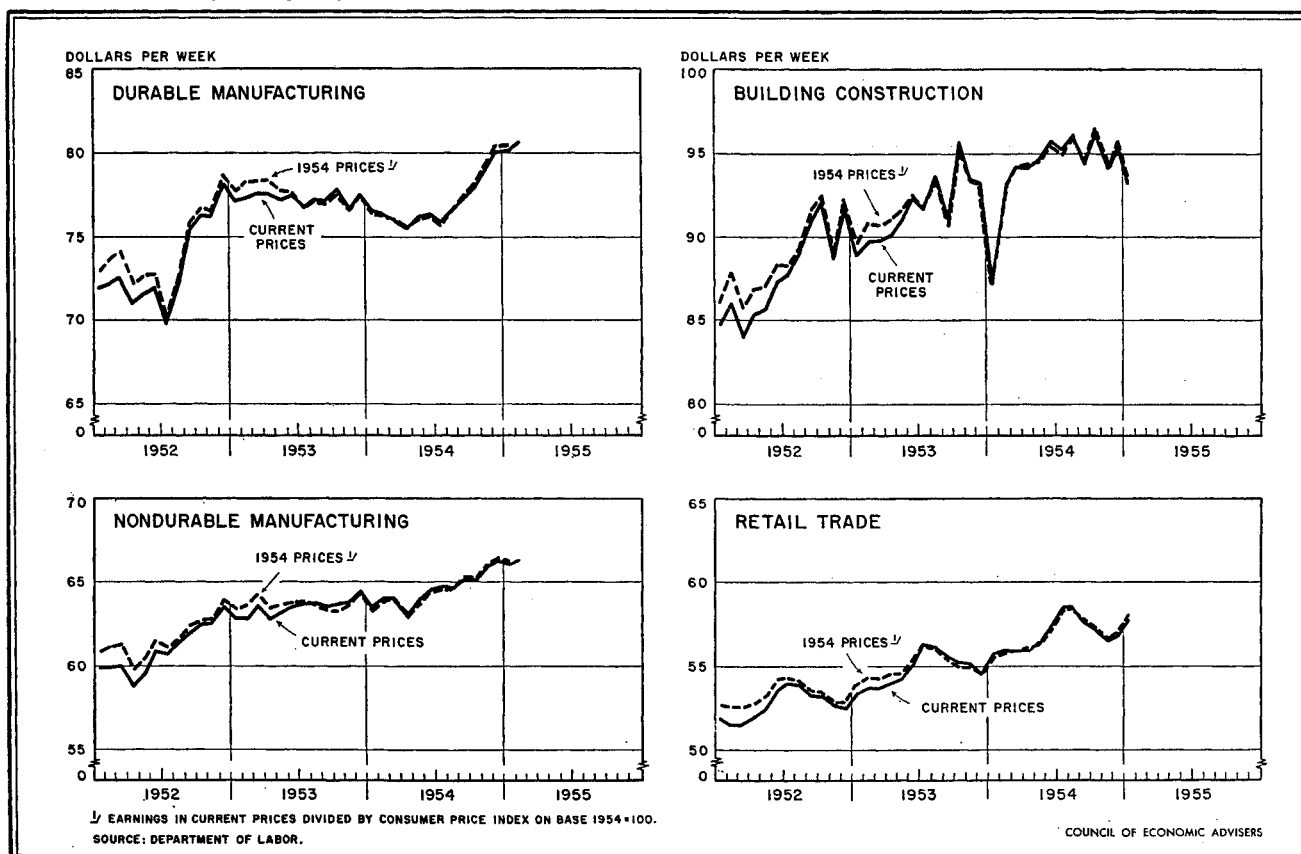
Source: Department of Labor.

³ Preliminary estimates.

⁴ Not available.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of factory production workers rose to an all-time high of \$74.93 in February. This figure exceeds that of a year ago by \$3.65.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹	Current prices	1954 prices ¹
1939	\$23.86	\$46.15	\$26.50	\$51.26	\$21.78	\$42.13	\$30.39	\$58.78	\$23.14	\$44.76
1944	46.08	70.35	52.07	79.50	37.12	56.67	52.18	79.66	29.53	45.08
1946	43.82	60.36	46.49	64.04	41.14	56.67	56.24	77.47	36.35	50.07
1948	54.14	60.49	57.11	63.81	50.61	56.55	² 68.85	² 76.93	43.85	48.99
1949	54.92	61.92	58.03	65.42	51.41	57.96	70.95	79.99	45.93	51.78
1950	59.33	66.29	63.32	70.75	54.71	61.13	73.73	82.38	47.63	53.22
1951	64.71	66.92	69.47	71.84	58.46	60.46	81.47	84.25	50.65	52.38
1952	67.97	68.73	73.46	74.28	60.98	61.66	88.01	88.99	52.67	53.26
1953	71.69	71.91	77.23	77.46	63.60	63.79	91.76	92.04	55.02	55.19
1954 ³	71.64	71.64	77.01	77.01	64.58	64.58	94.26	94.26	56.86	56.86
1954: January	70.92	70.71	76.59	76.36	63.53	63.34	87.46	87.20	55.77	55.60
February	71.28	71.14	76.38	76.23	64.02	63.89	93.24	93.05	55.91	55.80
March	70.71	70.71	76.00	76.00	64.02	64.02	94.28	94.28	55.91	55.91
April	70.20	70.34	75.43	75.58	62.87	63.00	94.17	94.36	55.91	56.02
May	71.13	70.99	76.21	76.06	63.91	63.78	94.69	94.50	56.41	56.30
June	71.68	71.47	76.40	76.17	64.57	64.38	95.72	95.43	57.38	57.21
July	70.92	70.71	75.83	75.60	64.74	64.55	95.20	94.92	58.51	58.33
August	71.06	70.92	76.59	76.44	64.68	64.55	96.20	96.01	58.36	58.44
September	71.86	71.93	77.39	77.47	65.24	65.31	94.32	94.41	57.62	57.68
October	72.22	72.44	77.97	78.20	65.07	65.27	96.26	96.55	57.18	57.35
November	73.57	73.42	79.15	79.31	65.97	66.10	94.15	94.34	56.50	56.61
December	74.12	74.42	80.15	80.47	66.30	66.57	95.40	95.78	56.88	57.11
1955: January ³	73.97	74.27	80.16	80.48	66.02	66.29	93.28	93.65	57.87	58.10
February ³	74.93	(⁴)	80.75	(⁴)	66.36	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Earnings in current prices divided by consumer price index on base 1954=100.

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

Source: Department of Labor,

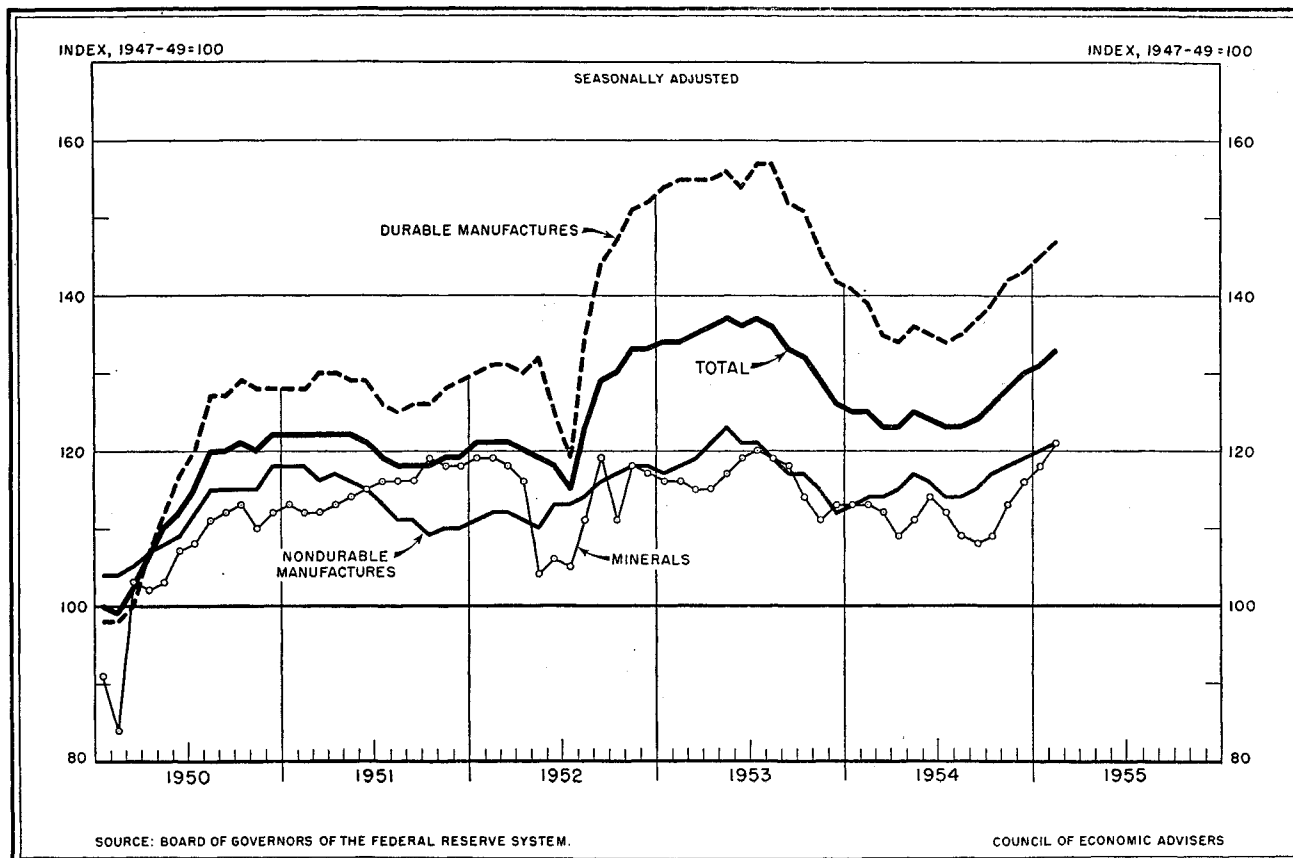
³ Preliminary estimates.

⁴ Not available.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The increase in industrial production, which began in September 1954, continued in February. The seasonally adjusted index, which was 133 (1947-49=100) in February, had recovered about two-thirds of the 1953-54 decline.



[1947-49=100, seasonally adjusted]

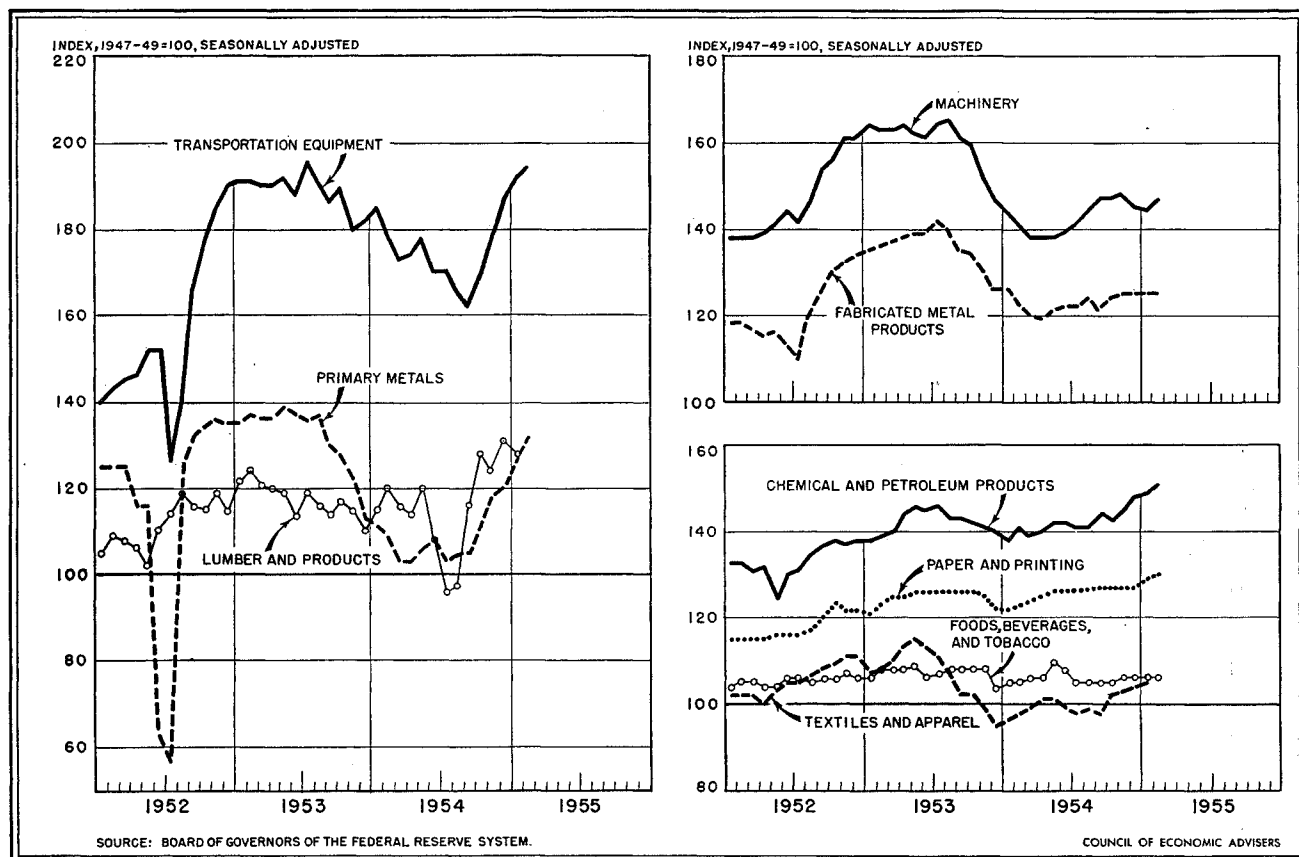
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1944.....	125	130	159	99	93
1946.....	90	90	86	95	91
1947.....	100	100	101	99	100
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1954 ¹	125	127	138	115	112
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	137	115	108
October.....	126	128	139	117	109
November.....	128	130	142	118	113
December.....	130	131	143	119	116
1955: January.....	131	133	145	120	118
February ¹	133	134	147	121	121

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In February, production in most industries registered additional gains.



[1947-49=100, seasonally adjusted]

Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
1939.....	53		38	48	80	80				
1947.....	103	103	103	96	101	99	96	97	101	98
1948.....	107	104	104	102	106	103	103	103	100	102
1949.....	90	93	93	102	93	97	101	100	100	101
1950.....	115	115	114	120	113	110	114	118	103	133
1951.....	126	122	130	135	113	106	118	132	105	114
1952.....	116	121	147	154	111	105	118	133	106	105
1953.....	132	136	160	189	118	107	125	142	107	127
1954 ¹	108	123	142	175	115	100	125	142	106	116
1954: January.....	111	126	143	185	115	97	122	138	105	112
February.....	109	123	141	179	120	98	123	141	105	113
March.....	103	120	138	173	116	99	124	139	106	112
April.....	103	119	138	174	114	101	125	140	106	116
May.....	106	121	138	178	120	101	126	142	110	119
June.....	108	122	139	170	108	99	126	142	108	119
July.....	103	122	141	170	96	98	126	141	105	117
August.....	105	124	144	166	97	99	126	141	105	115
September.....	105	121	147	162	116	98	127	144	105	109
October.....	111	124	147	169	128	102	127	143	105	106
November.....	118	125	148	175	124	103	127	145	106	124
December.....	121	125	145	187	131	104	127	148	106	130
1955: January.....	127	125	144	192	128	105	129	149	106	137
February ¹	132	125	147	194	(²)	(²)	130	151	106	(²)

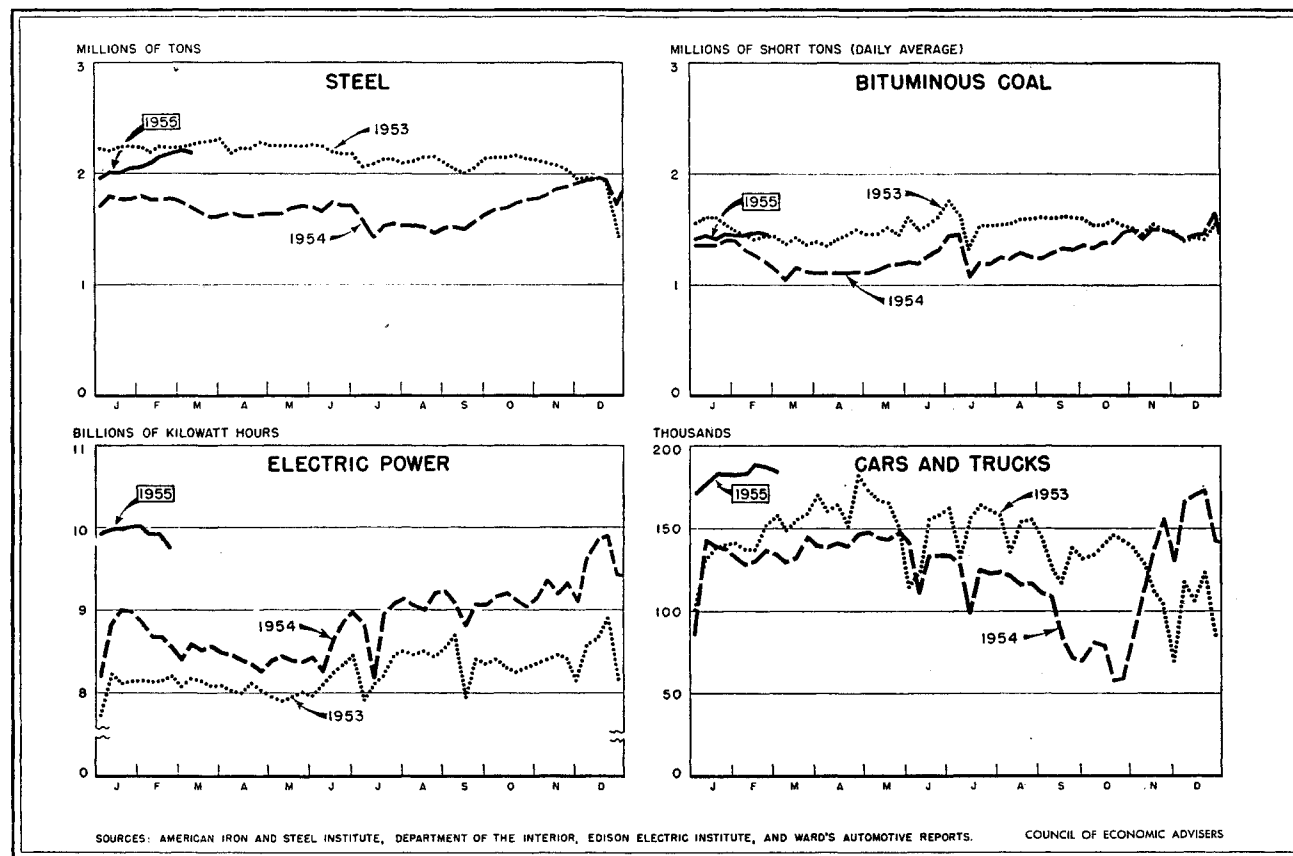
¹ Preliminary estimates.

² Not available.

Source: Board of Governors of the Federal Reserve System.

SELECTED WEEKLY INDICATORS

Production according to several weekly indicators continued to expand in February. Steel production was at the highest level since the fall of 1953; electric power distribution continued close to the all-time high; passenger car assemblies exceeded the high January rate while truck assemblies dropped due to model changeovers.



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
1954-----	1,694	71.0	8,883	1,304	652	237	125.6	106.0	19.7
1954: February-----	1,771	74.3	8,576	1,247	616	234	132.3	110.8	21.5
March-----	1,646	69.0	8,526	1,175	602	235	137.0	115.0	21.9
April-----	1,625	68.1	8,347	1,126	624	235	144.1	122.0	22.1
May-----	1,687	70.7	8,406	1,150	674	245	144.5	122.3	22.2
June-----	1,716	72.0	8,684	1,317	670	239	128.2	109.1	19.2
July-----	1,499	62.9	8,841	1,184	658	200	117.6	100.3	17.3
August-----	1,505	63.1	9,122	1,288	677	247	116.4	99.8	16.5
September-----	1,591	66.7	9,040	1,379	687	236	82.8	67.5	15.3
October-----	1,738	72.9	9,124	1,410	726	255	70.8	55.8	15.0
November-----	1,886	79.1	9,240	1,498	671	255	134.2	113.7	20.5
December-----	1,875	78.6	9,645	1,502	610	227	159.4	138.9	20.5
1955: January-----	1,995	82.7	9,936	1,444	631	243	178.9	156.9	22.0
February ³ -----	2,126	88.1	9,902	1,463	644	260	185.0	169.2	15.8
Week ended:									
1955: February 5-----	2,070	85.8	10,047	1,450	641	259	182.7	164.3	18.4
12-----	2,095	86.8	9,922	1,448	644	261	182.8	168.1	14.8
19-----	2,150	89.1	9,912	1,489	655	262	188.4	173.5	15.0
26-----	2,191	90.8	9,725	1,467	635	259	186.2	171.2	15.1
March 5 ³ -----	2,218	91.9	9,727	1,290	659	267	183.7	167.8	15.9
12 ³ -----	2,198	91.1					193.3	171.9	21.3

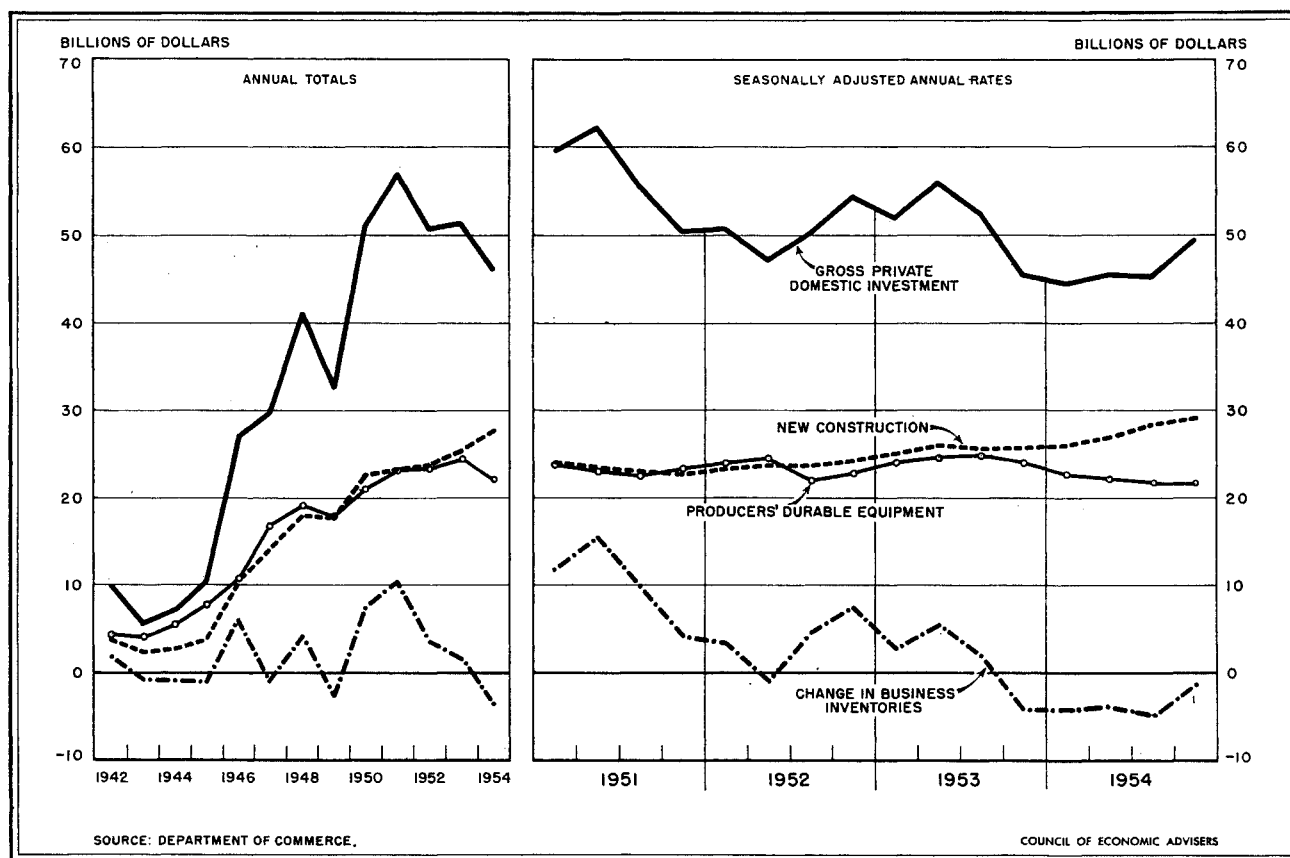
¹ Percent of capacity based on weekly net ton capacity of 1,906,268 for the first half of 1950; 1,928,721 beginning July 1, 1950; 1,999,034 beginning January 1, 1951; 2,077,040 beginning January 1, 1952; 2,254,459 beginning January 1, 1953; 2,384,549 beginning January 1, 1954; and 2,413,278 beginning 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

Gross private domestic investment rose substantially during the fourth quarter of 1954. A sharp reduction in the rate of inventory liquidation and an increase in residential construction were responsible for the rise.



[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
1954-----	46.1	49.8	27.6	13.3	14.3		22.2	-3.7	-3.8
Seasonally adjusted annual rates									
1953: Third quarter----	52.4	50.4	25.6	12.1	8.5	5.0	24.8	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
Fourth quarter----	49.5	50.8	29.1	14.8	14.3		21.7	-1.3	-1.6

¹ Includes public utility.

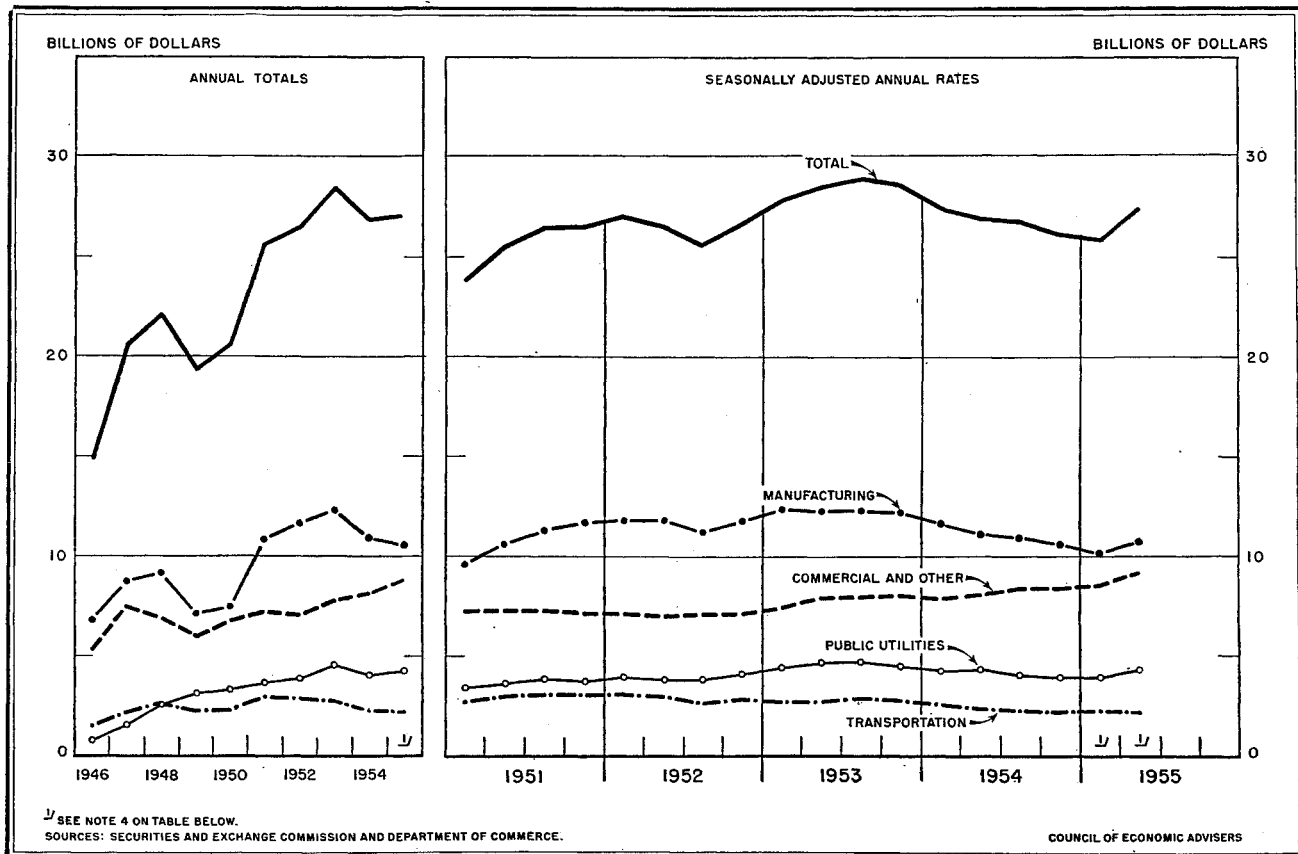
NOTE.—Detail will not necessarily add to totals because of rounding.

² Includes petroleum and natural gas well drilling.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to a survey made in January and February, expenditures for new plant and equipment in 1955 are expected to be \$27 billion, or about 1 percent more than in 1954. Current plans suggest a slight decline between the fourth quarter of 1954 and the first quarter of 1955, and a 6 percent rise in the second quarter, with approximate stability for the rest of the year.



[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.....	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955 ^{3, 4}	27.04	10.69	4.87	5.83	.90	.76	1.50	4.37	8.82
Seasonally adjusted annual rates									
1954: First quarter.....	27.46	11.62	5.40	6.22	.94	1.04	1.57	4.33	7.97
Second quarter.....	26.92	11.09	5.18	5.90	1.04	.91	1.44	4.37	8.07
Third quarter.....	26.84	10.98	5.06	5.93	1.00	.80	1.51	4.12	8.42
Fourth quarter.....	26.18	10.58	4.80	5.79	.91	.68	1.53	4.01	8.46
1955: First quarter ⁴	25.96	10.17	4.65	5.52	.93	.78	1.50	4.04	8.53
Second quarter ⁴	27.40	10.72	4.84	5.88	.88	.78	1.47	4.34	9.21
Second half ⁴	27.40	10.94	5.00	5.96	.90	.74	1.52	4.55	8.77

¹ Excludes agriculture.

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

³ Annual total is sum of seasonally unadjusted 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 January and February 1955.

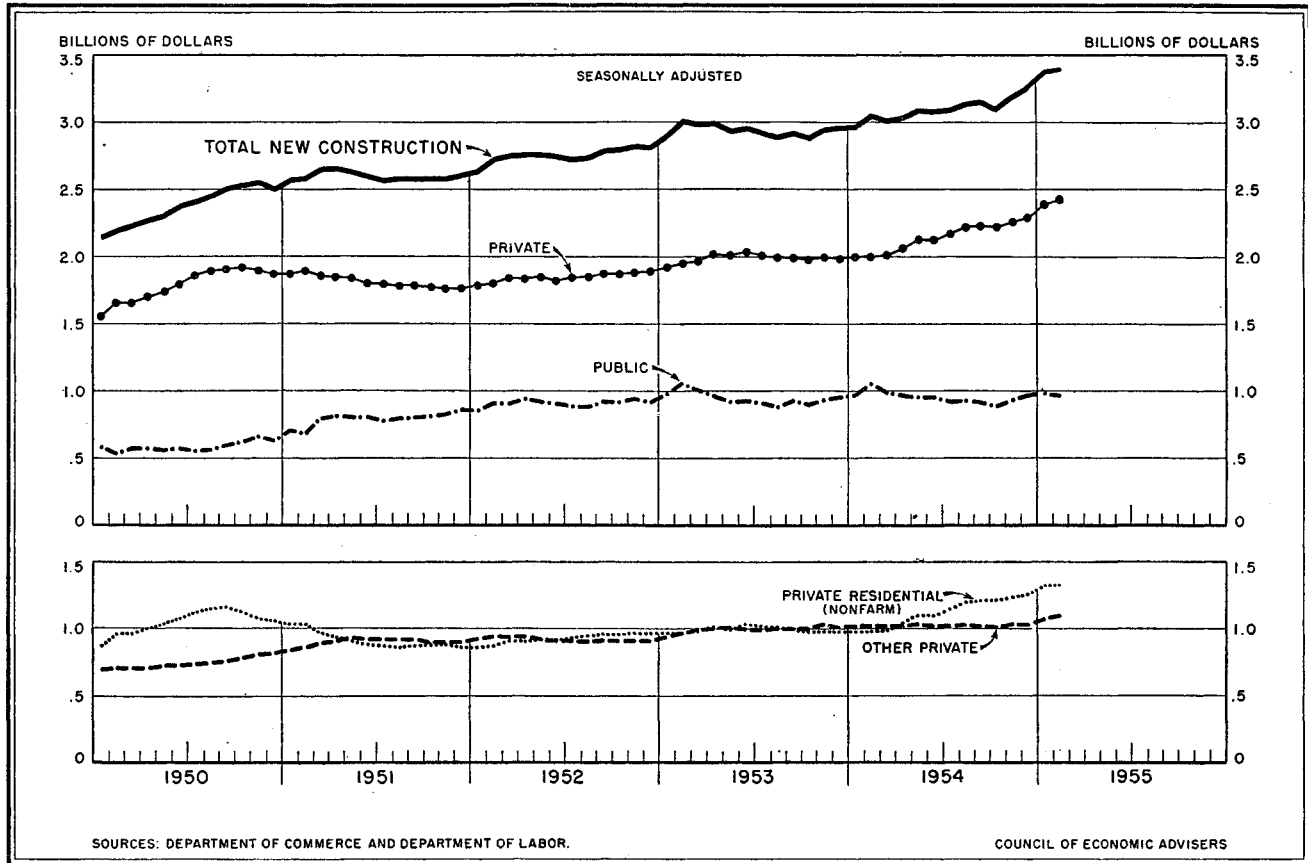
NOTE: These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

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, continued at a record annual rate in excess of \$40 billion in February. Construction contracts awarded were 29 percent higher than a year earlier.



[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.....	3,098	2,143	1,121	1,022	954	1,648	-----
Seasonally adjusted						Un-adjusted	Seasonally adjusted
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	1,578	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.....	3,262	2,292	1,262	1,030	970	1,829	1,905
1955: January.....	3,379	2,398	1,323	1,075	981	1,504	2,033
February ³	3,393	2,433	1,326	1,107	960	1,581	2,137

¹ Includes public residential construction.

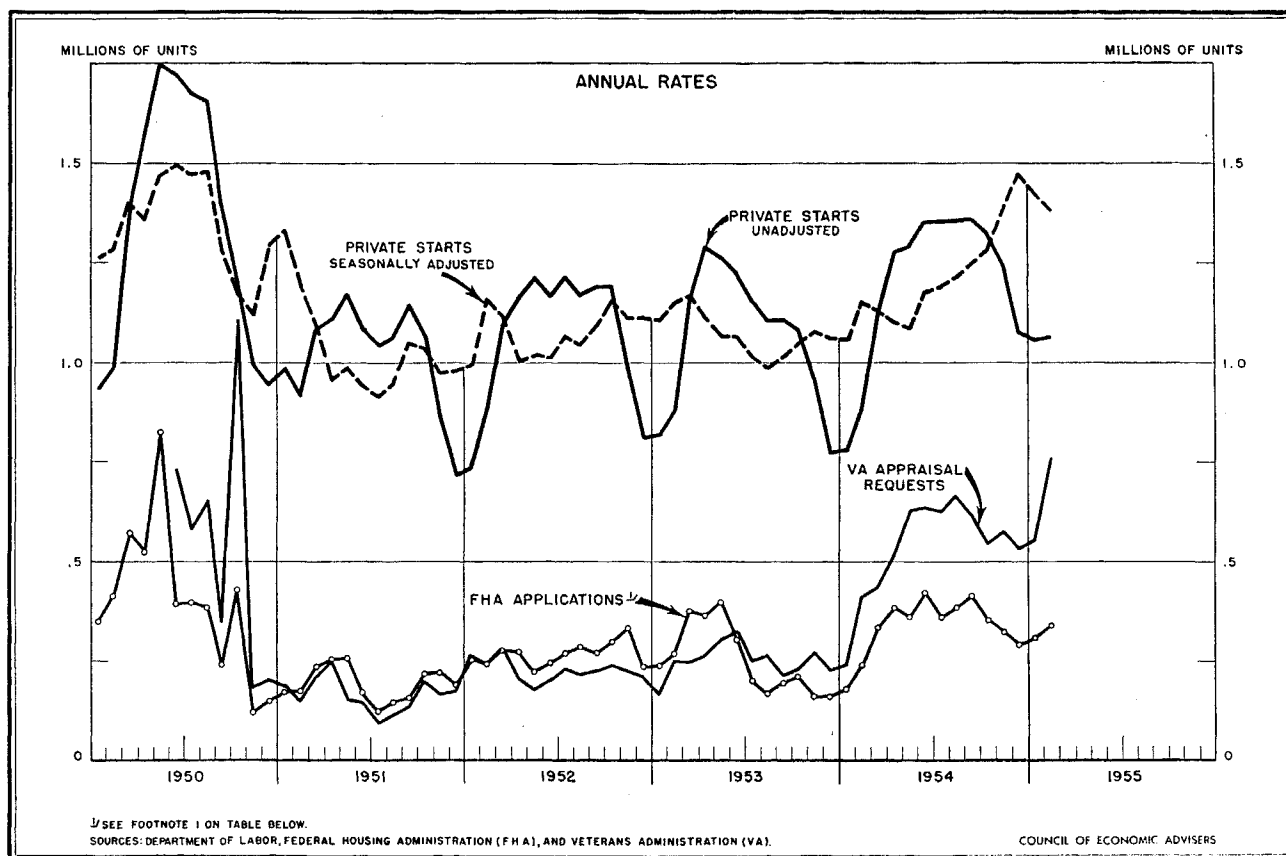
² Preliminary estimates.

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

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

HOUSING STARTS AND FINANCING APPLICATIONS

In February, the number of nonfarm housing units started was 90,000, or 20 percent higher than a year earlier. On a seasonally adjusted basis, private starts were at an annual rate of almost 1.4 million units.

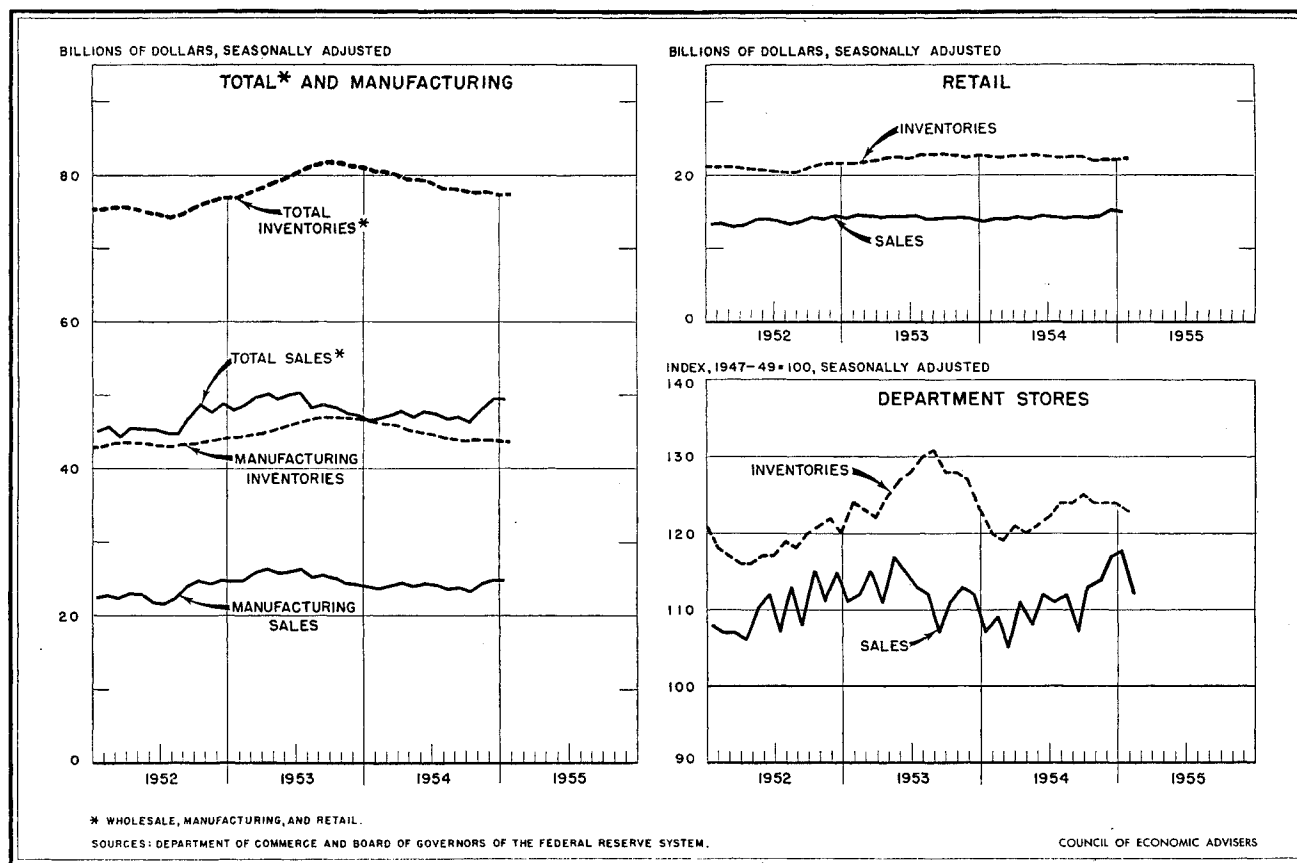


[Thousands of units]

Period	New nonfarm 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	-----	293.2	(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
1954 ⁴	1,220.2	19.4	1,200.8	582.3	276.3	306.0	-----	338.6	535.4
Monthly average: 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
1954 ⁴	101.7	1.6	100.1	48.5	23.0	25.5	-----	28.2	44.6
1954: January	66.4	1.3	65.1	24.7	13.2	11.6	1,056	15.0	20.1
February	75.2	1.3	73.9	30.5	16.3	14.2	1,152	20.0	34.4
March	95.2	2.0	93.2	36.4	20.5	15.9	1,130	28.1	36.5
April	107.7	1.2	106.5	43.6	23.8	19.8	1,102	32.3	42.9
May	108.5	1.1	107.4	49.0	24.0	25.0	1,083	30.3	52.2
June	116.5	3.9	112.6	54.6	27.7	26.9	1,175	35.2	52.7
July	116.0	3.1	112.9	52.2	25.4	26.8	1,188	30.1	52.3
August	114.3	1.3	113.0	60.2	27.0	33.3	1,211	32.2	55.4
September	115.7	2.3	113.4	59.8	25.9	33.9	1,248	34.8	51.3
October	110.7	.2	110.5	58.2	24.7	33.5	1,287	29.3	45.6
November	103.6	.3	103.3	62.4	26.3	36.0	1,393	26.9	47.7
December	⁴ 91.0	⁴ 1.4	⁴ 89.6	50.7	21.5	29.1	⁴ 1,473	24.3	44.3
1955: January	⁴ 88.0	⁴ .2	⁴ 87.8	6.1	20.0	26.1	⁴ 1,424	25.6	46.2
February	⁴ 90.0	⁴ 1.4	⁴ 88.6	45.2	17.1	28.0	⁴ 1,381	28.3	64.2

SALES AND INVENTORIES - MANUFACTURING AND TRADE

Total inventories (seasonally adjusted) increased slightly in January, due principally to an increase in dealers' stocks of new cars. Retail sales in January and February were slightly below the record December level, but were substantially above the levels in the corresponding months of 1954. Manufacturers' sales rose fractionally in January, and new orders exceeded sales for the fifth consecutive month.



Period	Manufacturing and trade ¹		Manufacturing			Retail		Department stores	
	Sales ²	Inven- tories ³	Sales ²	Inven- tories ³	New orders ⁴	Sales ²	Inven- tories ³	Sales ² ·	Inven- tories ⁴
	Millions of dollars, seasonally adjusted								Index 1947-49=100, seasonally adjusted
1939	10,802	20,051	5,112	11,465	5,354	3,503	5,534	35	35
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	19,285	34,314	20,980	11,974	19,316	105	109
1951	⁵ 44,821	⁵ 75,268	22,205	42,904	24,391	⁵ 13,185	⁵ 21,239	109	129
1952	46,080	77,109	23,046	44,190	23,710	13,674	21,592	110	118
1953	48,836	81,072	25,280	46,722	23,861	14,228	22,661	112	126
1954 ⁶	47,312	77,343	23,975	43,748	23,080	14,222	22,090	111	122
1953: December	47,209	81,072	24,126	46,722	22,026	13,932	22,661	113	123
1954: January	46,450	80,688	23,902	46,382	20,749	13,622	22,521	107	119
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	46,224	77,542	23,141	43,819	23,858	14,071	21,996	113	124
November	47,990	77,603	24,361	43,811	24,366	14,361	22,080	114	124
December	49,485	77,343	24,837	43,748	25,350	15,123	22,090	117	124
1955: January ⁶	49,283	77,389	24,857	43,645	25,066	14,871	22,210	118	123
February ⁶						14,837		112	

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.

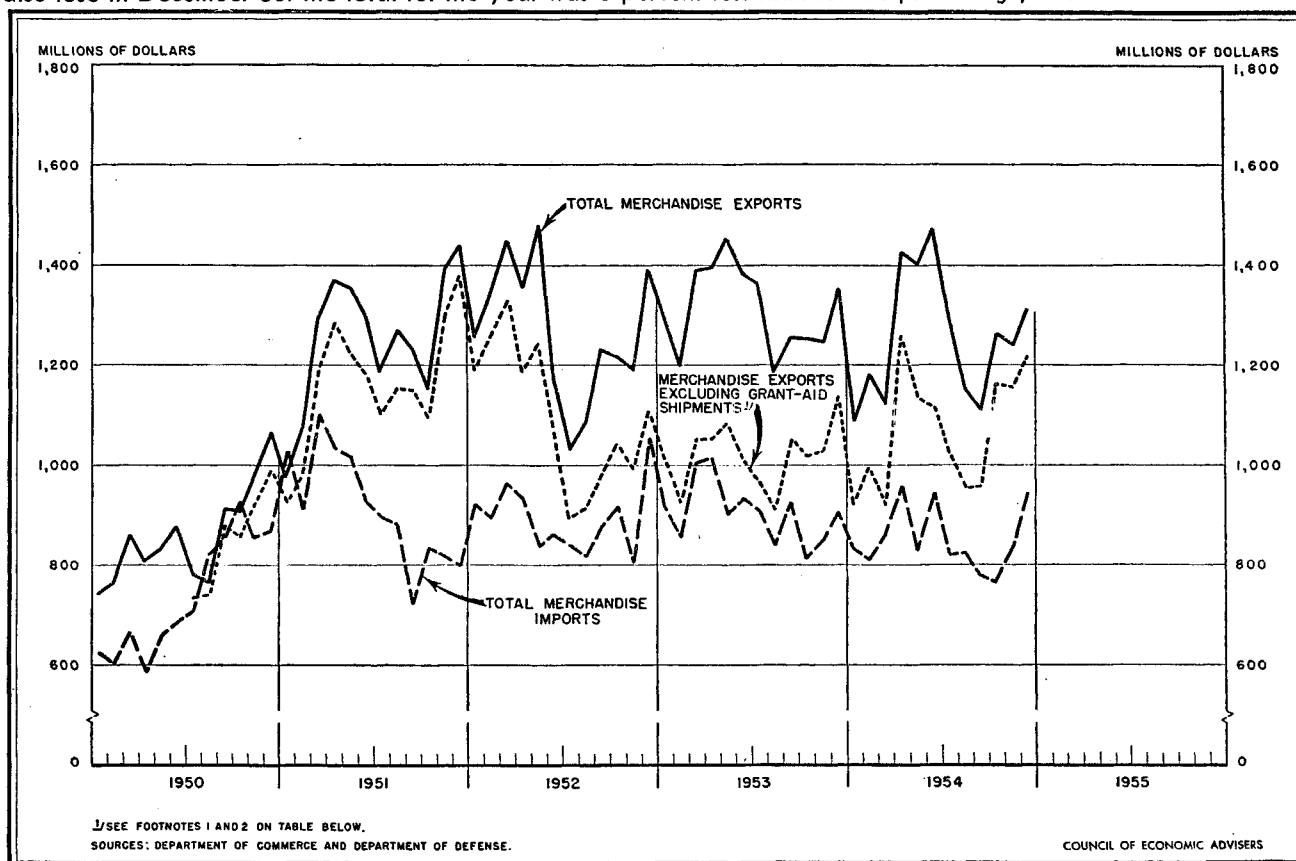
Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

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 in December, bringing the total for 1954 to a level 5 percent higher than in 1953. Imports also rose in December but the total for the year was 6 percent less than for the preceding year.



[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
1954 monthly average.....	1,256	188	1,068	851	+406	+218
1953: December.....	1,353	215	1,138	907	+446	+231
1954: January.....	1,092	169	922	833	+259	+90
February.....	1,183	184	998	809	+374	+190
March.....	1,125	203	922	862	+263	+60
April.....	1,426	167	1,258	957	+468	+301
May.....	1,400	264	1,136	829	+571	+307
June.....	1,473	359	1,114	946	+527	+168
July.....	1,291	268	1,023	822	+469	+202
August.....	1,155	200	955	824	+331	+130
September.....	1,111	153	959	781	+331	+178
October.....	1,264	104	1,159	764	+500	+396
November.....	1,242	85	1,157	839	+404	+318
December.....	1,312	98	1,214	942	+370	+272

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

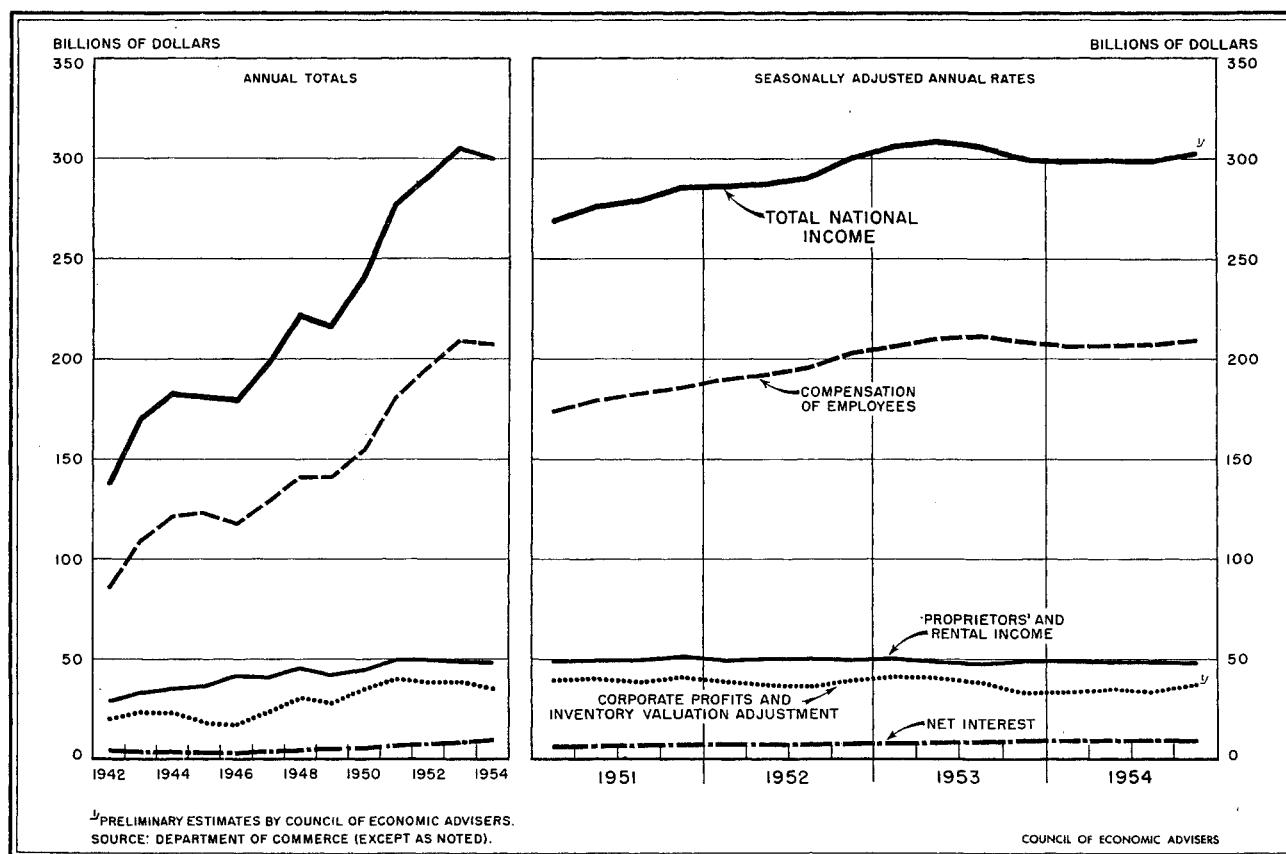
² Beginning with 1950, figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July-December 1950) amounted to 282 million dollars.

NOTE.—Detail will not necessarily add to totals because of rounding. Sources: Department of Commerce and Department of Defense.

PURCHASING POWER

NATIONAL INCOME

Reflecting the quickened pace of general business activity, national income rose by about \$4 billion (seasonally adjusted annual rate) between the third and fourth quarters. Corporate profits, wage and salary income, and business and professional incomes shared in the rise.



[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	-.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
1954.....	300.0	207.3	11.9	25.9	10.9	9.1	34.9	35.0	-.2
Seasonally adjusted annual rates									
1953: 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	-.4
Second quarter.....	299.6	206.6	12.2	25.9	10.9	9.1	34.9	34.5	.4
Third quarter.....	298.8	207.2	11.6	25.9	10.9	9.2	33.9	34.2	-.3
Fourth quarter.....	² 302.9	208.9	11.0	26.3	10.9	9.2	² 36.6	² 37.0	-.4

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

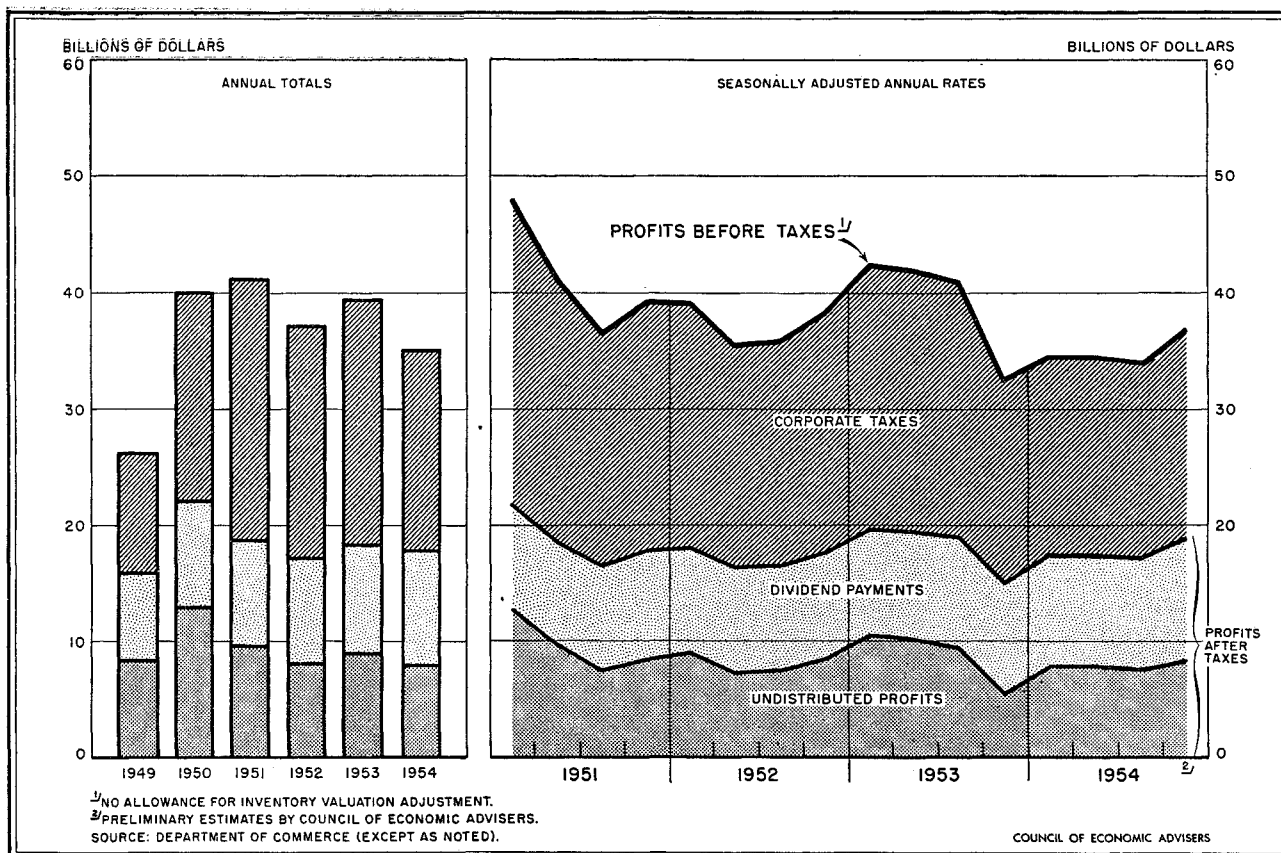
² Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

CORPORATE PROFITS

Corporate profits, both before and after taxes, rose in the fourth quarter of last year.



(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
1954.....	35.0	17.2	17.8	9.9	8.0
Seasonally adjusted annual rates					
1953: Third quarter.....	40.9	21.9	19.0	9.5	9.5
1953: 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
1954: Second quarter.....	34.5	17.0	17.5	9.6	7.9
1954: Third quarter.....	34.2	16.8	17.4	9.8	7.6
1954: Fourth quarter.....	37.0	18.2	18.8	10.4	18.4

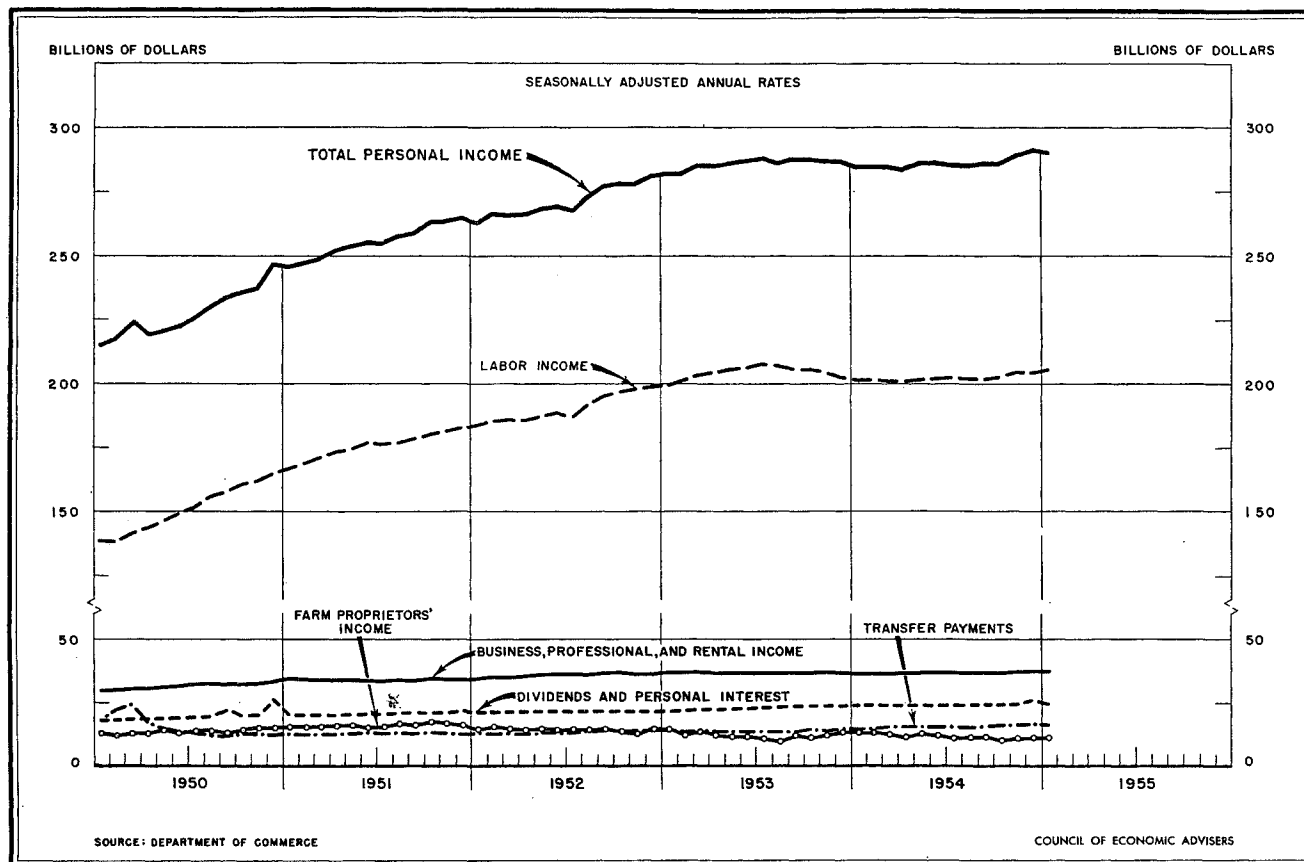
¹ Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

SOURCES OF PERSONAL INCOME

Personal income in January declined slightly. An increase of over \$1 billion (seasonally adjusted annual rate) in wages and salaries was more than offset by a \$1½ billion decline in dividends, which followed the large year-end extra and special payments made in December. An increase of \$400 million in contributions for social insurance also contributed to the personal income decline.



[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
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
1954.....	286.5	202.3	11.9	25.9	10.9	9.9	14.4	15.9	4.7	270.7
Seasonally adjusted annual rates										
1953: 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.....	289.3	204.7	11.2	26.2	10.9	9.9	14.7	16.4	4.7	274.6
December.....	291.4	204.4	11.3	26.6	11.0	11.5	14.7	16.7	4.7	276.5
1955: January ³	290.7	205.6	11.3	26.6	11.0	10.0	14.7	16.6	5.1	275.5

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.

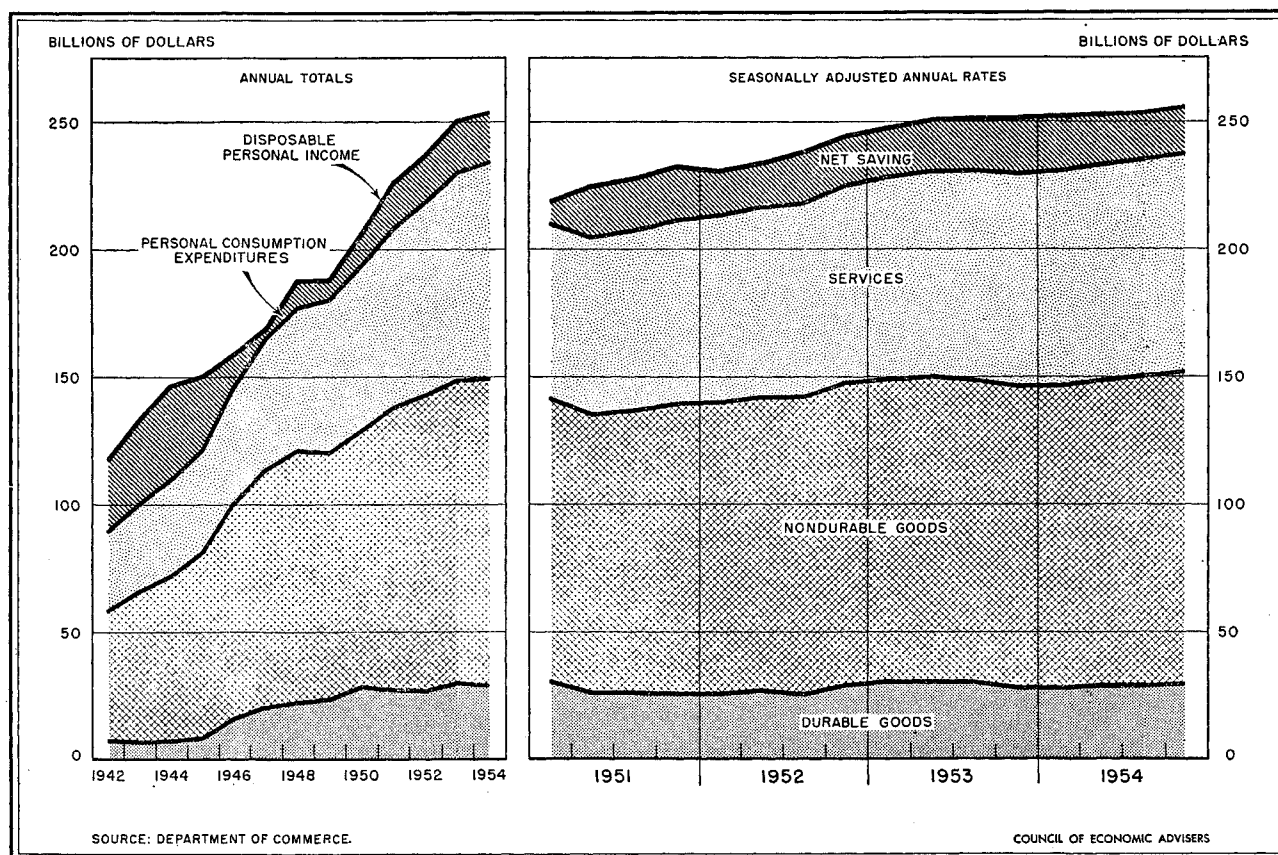
³ Includes \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

⁴ Preliminary estimates

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose \$2.7 billion (seasonally adjusted annual rate) between the third and fourth quarters of last year. Since consumer spending rose somewhat more, both the dollar amount and the rate of consumer saving decreased slightly.



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
1954.....	286.5	32.9	253.5	234.0	28.9	120.5	84.6	19.5	7.7
	Billions of dollars, seasonally adjusted annual rates								
1953: 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
Fourth quarter.....	289.0	33.1	255.9	237.7	29.9	122.1	85.7	18.2	7.1

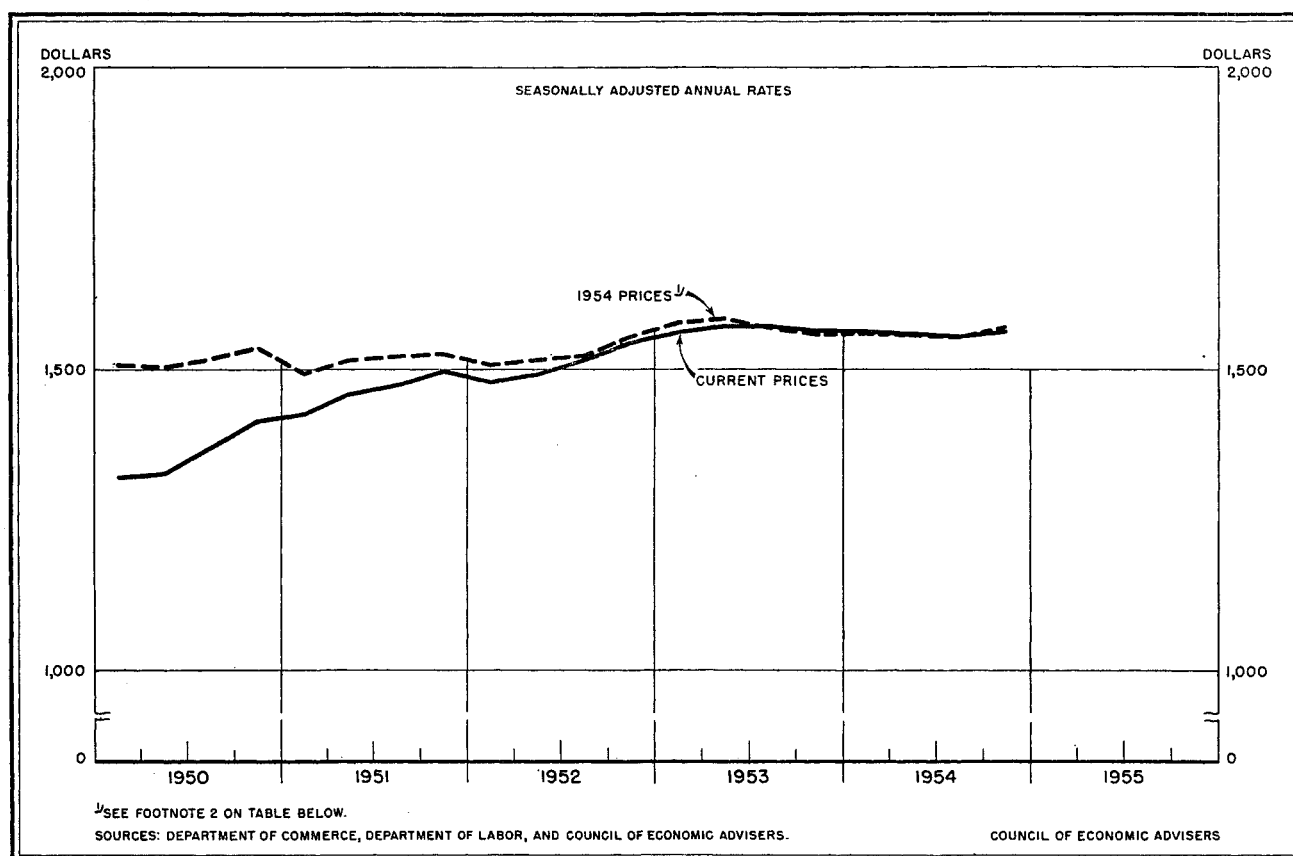
¹Includes such items as fines, penalties, and donations.

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

Source: Department of Commerce.

PER CAPITA DISPOSABLE INCOME

Per capita disposable income in both current and constant dollars rose in the fourth quarter, reversing the mild declines which had been experienced during the earlier quarters of 1954.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ²
	Current prices	1954 prices ²	Current prices	1954 prices ²	
1939.....	70.4	136.3	538	1,041	131,028
1944.....	146.8	224.1	1,060	1,618	138,397
1946.....	159.2	219.3	1,126	1,551	141,389
1948.....	187.6	209.6	1,279	1,429	146,631
1949.....	188.2	212.1	1,261	1,422	149,188
1950.....	206.1	230.3	1,359	1,518	151,683
1951.....	226.1	233.8	1,465	1,515	154,360
1952.....	236.9	239.5	1,508	1,525	157,028
1953.....	250.1	250.9	1,567	1,572	159,643
1954.....	253.5	253.5	1,561	1,561	162,409
Seasonally adjusted annual rates					
1953: Third quarter.....	251.2	250.9	1,570	1,568	160,030
Fourth quarter.....	251.2	250.4	1,562	1,557	160,768
1954: First quarter.....	252.3	251.8	1,563	1,560	161,439
Second quarter.....	252.9	252.6	1,560	1,558	162,075
Third quarter.....	253.2	252.9	1,555	1,553	162,806
Fourth quarter.....	255.9	256.7	1,564	1,569	163,582

¹ Income less taxes.

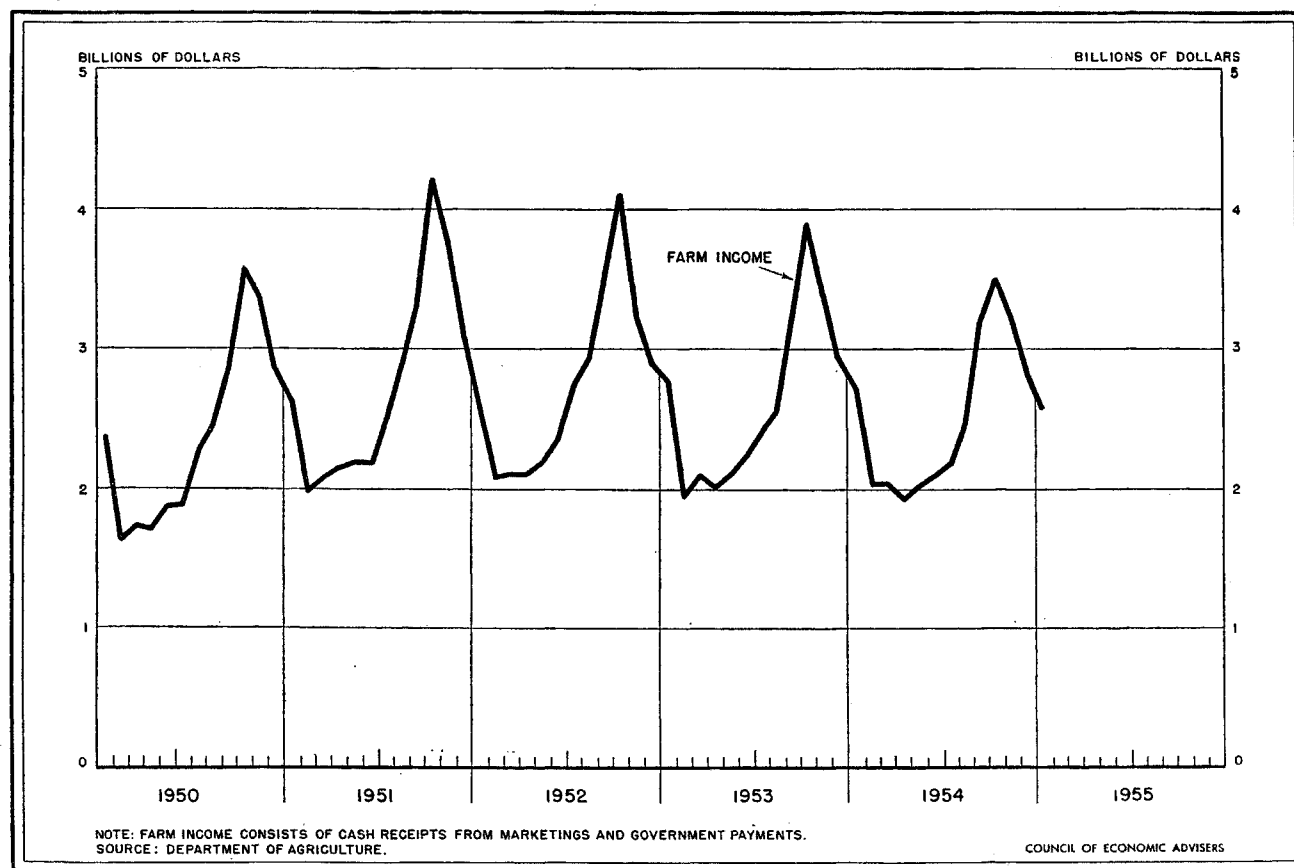
² Dollar estimates in current prices divided by consumer price index on base 1954=100.

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

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

FARM INCOME

In January, farmers received about 5 percent less from cash marketings and Government payments than a year earlier. Receipts from livestock and products were down 9 percent, due primarily to lower prices for hogs and eggs; receipts from crops were down 2 percent, with reduced marketings more than offsetting the effect of higher prices.



Period	Farm income (millions of dollars, current prices)			Parity index (prices paid, interest, taxes, and wage rates), 1954=100 ¹	Farm income (millions of dollars, 1954 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	74	2,853
1948 monthly average -----	2,539	1,423	1,095	93	2,730
1949 monthly average -----	2,344	1,280	1,049	89	2,634
1950 monthly average -----	2,384	1,331	1,029	91	2,620
1951 monthly average -----	2,757	1,634	1,099	100	2,757
1952 monthly average -----	2,747	1,537	1,187	102	2,693
1953 monthly average -----	2,636	1,439	1,179	99	2,663
1954 monthly average -----	2,518	1,390	1,106	100	2,518
1953: December -----	2,939	1,461	1,466	99	2,969
1954: January -----	2,715	1,421	1,276	100	2,715
February -----	2,020	1,308	698	100	2,020
March -----	2,036	1,458	554	101	2,016
April -----	1,934	1,395	506	101	1,915
May -----	2,015	1,450	536	101	1,995
June -----	2,109	1,351	719	100	2,109
July -----	2,205	1,258	929	100	2,205
August -----	2,481	1,358	1,111	100	2,481
September -----	3,190	1,398	1,780	100	3,190
October -----	3,506	1,465	2,032	99	3,541
November -----	3,191	1,517	1,655	99	3,223
December -----	2,809	1,305	1,474	99	2,837
1955: January -----	2,571	1,291	1,245	101	2,546

¹ Converted from the reported base, 1910-14=100, to the base 1954=100.

² Farm income in current dollars divided by parity index on base 1954=100.

³ Data beginning January 1955 have been revised.

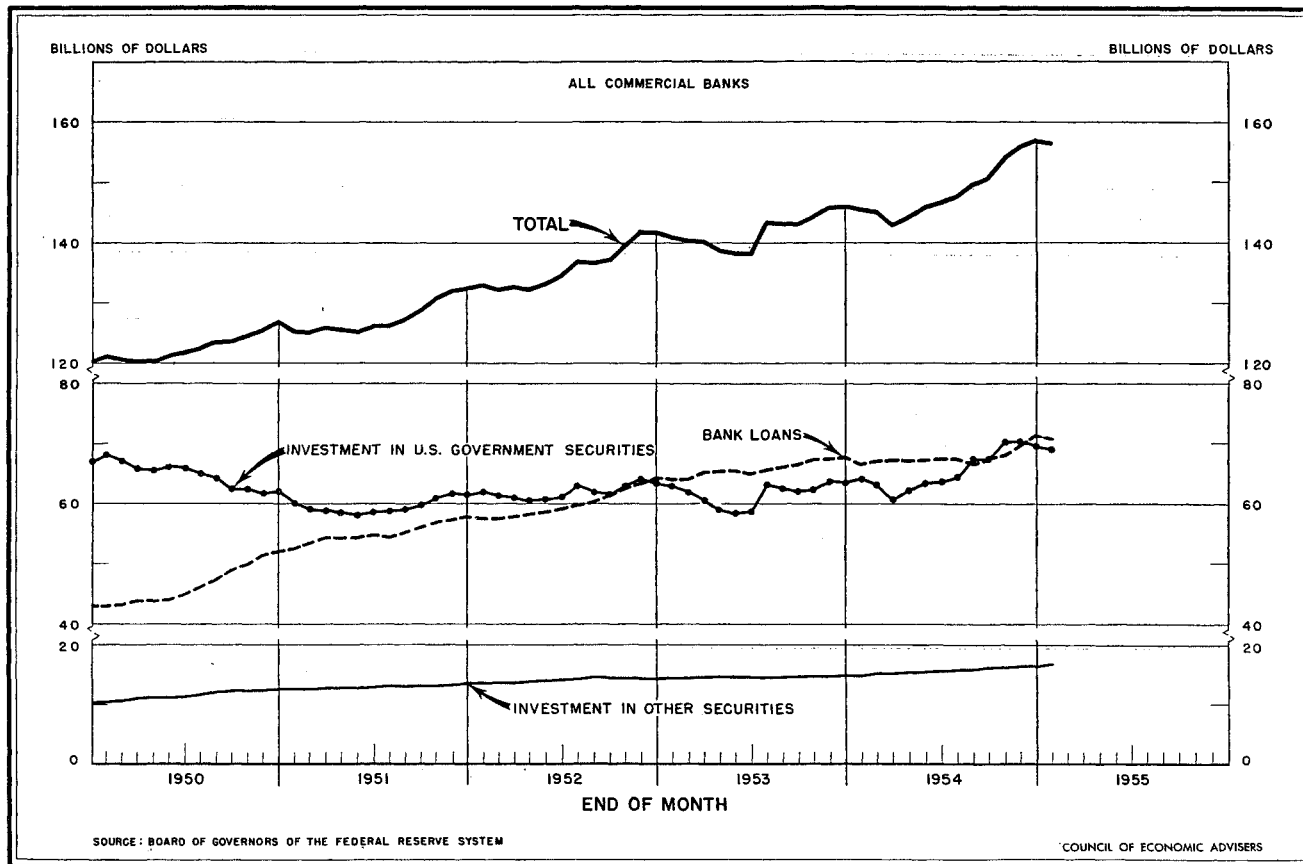
⁴ Preliminary estimates.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS, INVESTMENTS, AND RESERVES

Loans of commercial banks declined by \$1½ billion in January, and total investments were unchanged. The reduction in loans was substantially less this year than in early 1954. "Free" reserves of member banks (excess reserves less borrowings at Federal Reserve Banks) continued to decline in January and February.



[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	Excess	
1939	40.7	17.2	23.4	16.3	7.1	4.7	6.0	4.4	0.0
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
1954 ³	156.8	71.2	85.7	69.5	16.2	22.5	18.5	.8	.1
1953: 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	67.1	75.7	60.7	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	15.7	21.5	18.3	.8	.1
August ³	149.5	66.5	83.0	67.3	15.7	20.8	17.6	.8	.1
September ³	150.6	67.3	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	155.8	69.5	86.3	70.2	16.2	22.1	18.4	.8	.2
December ³	156.8	71.2	85.7	69.5	16.2	22.5	18.6	.7	.2
1955: January ³	156.5	70.7	85.7	69.1	16.6	22.1	18.4	.7	.3
February ³						22.2	18.2	.6	.4

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

² 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.

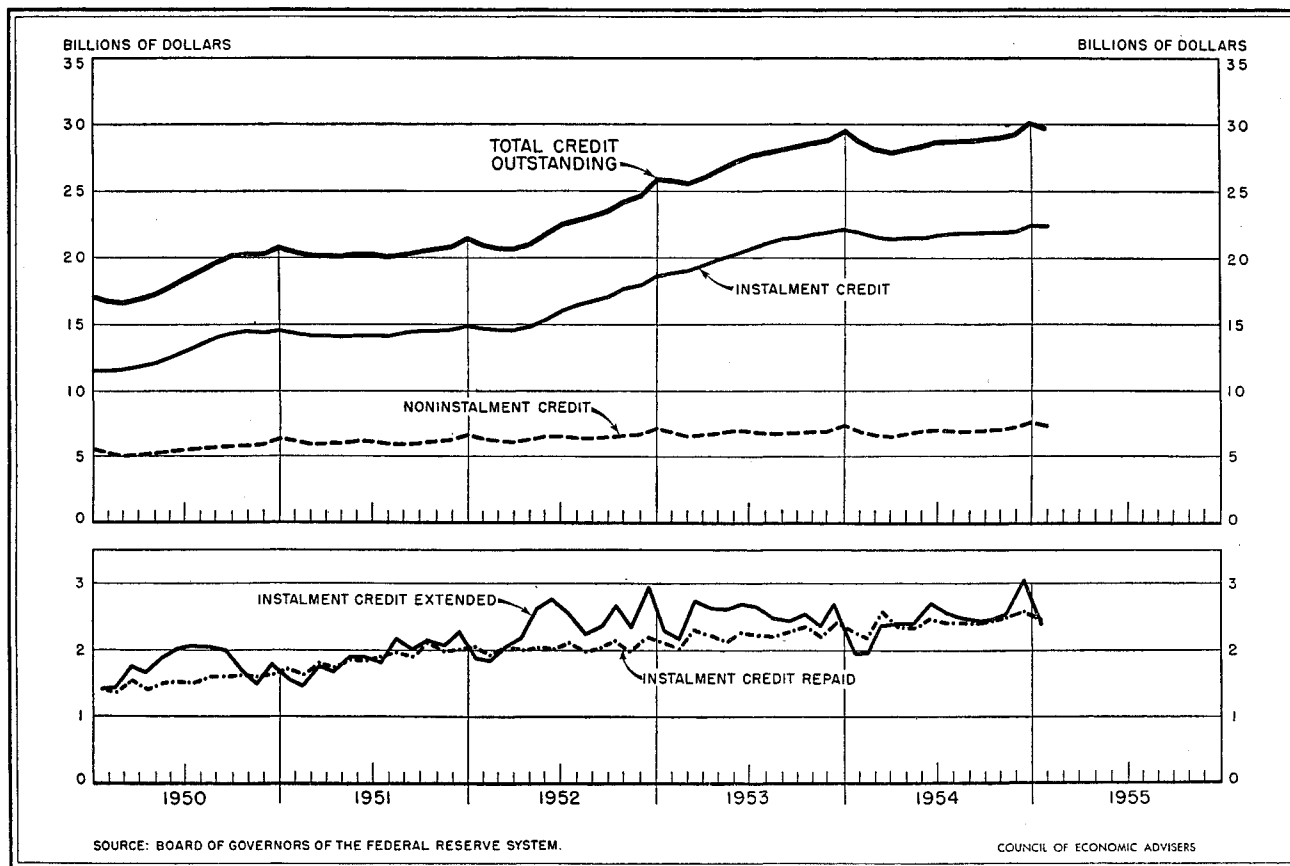
Note.—Detail will not necessarily add to totals because of rounding.

³ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Total consumer credit outstanding declined by \$400 million in January, due largely to a decline in charge account credit which usually occurs at this time of year.



[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	791	119	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
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	3,518	29,304	29,024
1953: 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	6,919	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	2,554	2,492
December.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	3,518	3,046	2,593
1955: January.....	29,684	22,436	10,459	5,609	1,574	4,794	7,248	3,225	2,389	2,420

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

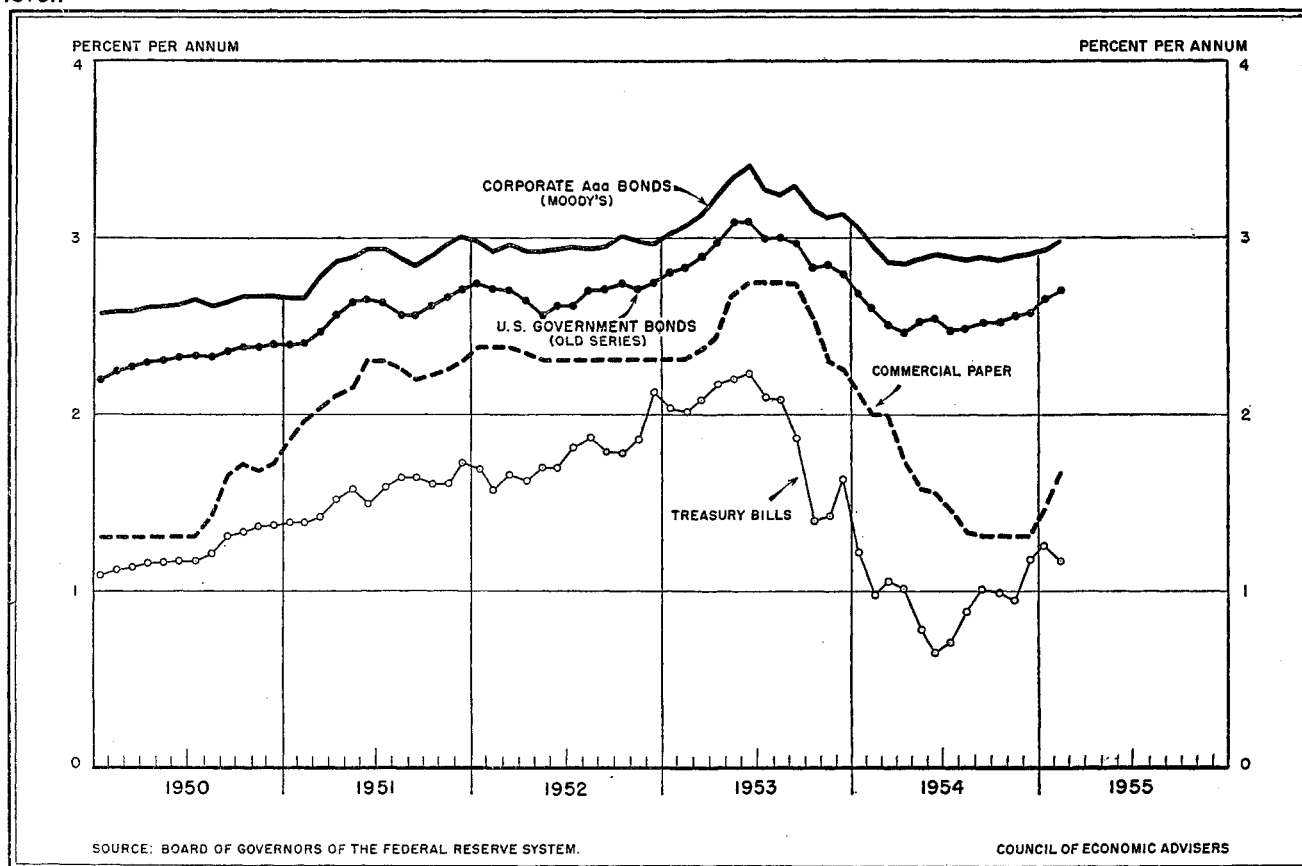
² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

³ Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

In recent weeks the general trend of yields on Federal, municipal, and corporate bonds has continued upward. Rates on Treasury bills declined slightly in the second week of March but were still appreciably above the 1954 level.



[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
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
1954.....	.953	2.53	2.70	2.37	2.90	3.51	1.58
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	2.29	2.89	3.45	1.31
December.....	1.174	2.57	2.68	2.33	2.90	3.45	1.31
1955: January.....	1.257	2.65	2.76	2.39	2.93	3.45	1.47
February.....	1.177	2.72	⁴ 2.92	2.42	2.99	3.47	1.68
Week ended:							
1955: February 5.....	1.134	2.70	⁴ 2.90	2.43	2.97	3.46	1.66
12.....	1.088	2.69	2.91	2.41	2.97	3.47	1.69
19.....	1.130	2.72	2.93	2.41	2.99	3.47	1.69
26.....	1.355	2.77	2.94	2.43	3.02	3.48	1.69
March 5.....	1.417	2.75	2.93	2.46	3.03	3.48	1.69
12.....	1.231	2.72	2.92	2.45	3.04	3.49	1.69

¹ Rate on new issues within period.

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

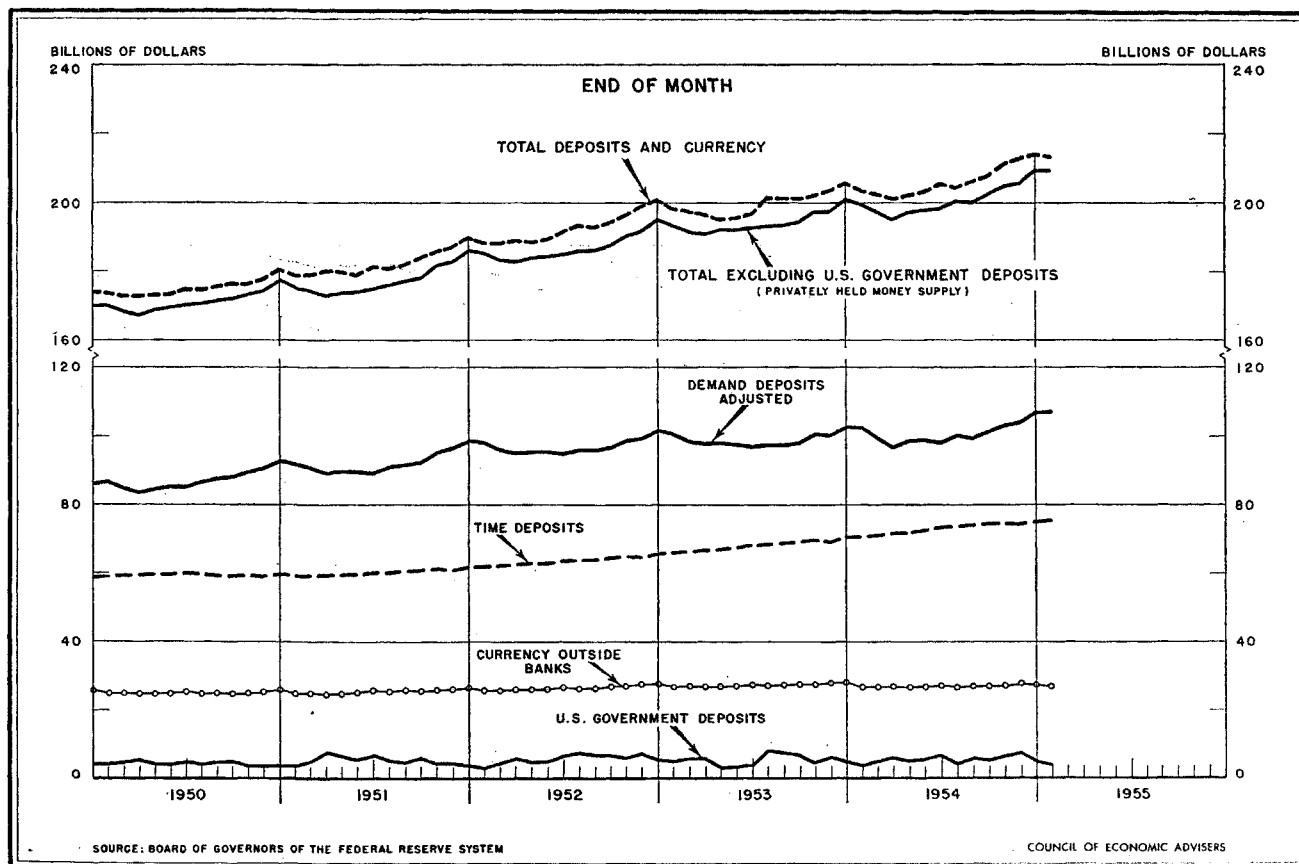
³ Beginning April 1952, 2 1/4-percent bonds first callable after 12 years. Prior to that, only bonds due or callable after 15 years were included.

⁴ 3 1/4-percent bonds of 1978-83, issued in May 1953; and 3-percent bonds of 1995, issued in February 1955.

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 remained unchanged between December and January, although a reduction is usual at this time of year. The total at the end of January was almost \$10 billion higher than a year earlier.



[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	189.9	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
1954 ⁴	214.5	5.1	209.4	27.4	106.9	75.1
1953: 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	202.4	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	204.8	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	213.3	7.5	205.8	27.5	104.1	74.3
December ⁴	211.5	5.1	209.4	27.4	106.9	75.1
1955: January ⁴	213.5	4.2	209.4	26.8	107.2	75.4

¹ Includes U. S. Government deposits at Federal Reserve banks and commercial and savings banks, and U. S. Treasurer's time deposits, open account.

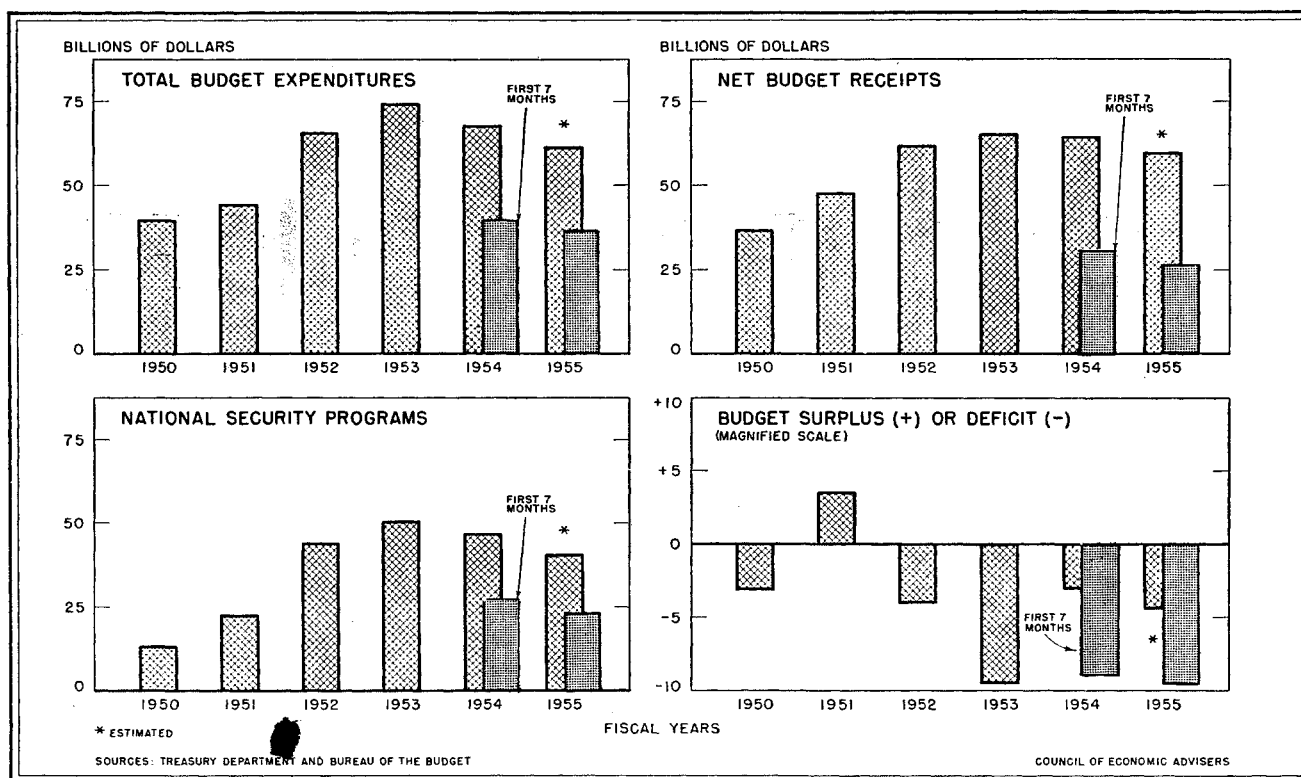
² Includes demand deposits, other than interbank, and U. S. Government, less cash items in process of collection.

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

⁴ Preliminary estimates.

FEDERAL BUDGET RECEIPTS AND EXPENDITURES

Between December and January, budget receipts increased \$1 billion and budget expenditures declined \$1.4 billion, due largely to seasonal factors. The cumulative deficit through January of the current fiscal year was \$9.6 billion compared with \$8.9 billion at the same time a year earlier.



[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	258.4
Fiscal year 1948	41.5	33.1	11.8	+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)	59.0	63.5	40.6	-4.5	274.5
1953: December	4.6	6.4	4.2	-1.8	275.2
1954: January	5.0	5.2	3.8	-2	274.9
February	5.4	4.7	3.6	+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	-1	274.8
October	2.6	4.9	3.3	-2.2	278.8
November	4.2	3.8	3.3	+4	278.9
December	3.7	6.3	3.7	-2.5	278.8
1955: January	4.7	4.9	3.2	-3	278.5
Cumulative totals for first 7 months:					
Fiscal year 1954	30.8	39.7	27.6	-8.9	274.9
Fiscal year 1955	26.9	36.5	23.3	-9.6	278.5

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.

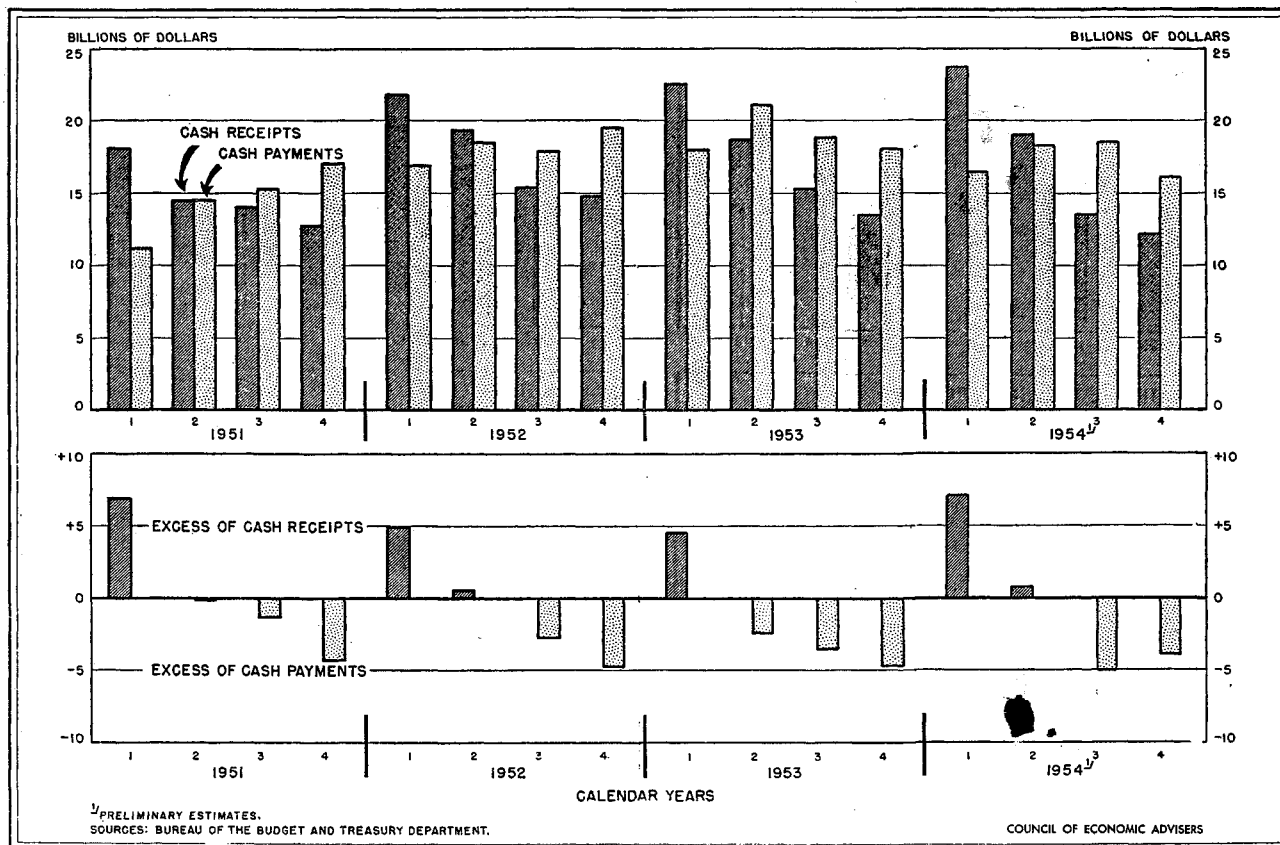
NOTE.—Beginning with February 1954, the reporting of budget receipts and expenditures is on a basis consistent with that used in preparing budget estimates. The figures shown above for fiscal years 1953 and 1954 are those published by the Treasury Department on the new basis.

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

For the calendar year 1954 the cash deficit was \$1.1 billion, about \$5 billion less than in 1953. The cash deficit for the quarter ending in December was \$3.9 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 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	-1,296
1950	42,419	41,969	+450
1951	59,278	58,034	+1,244
1952	71,339	72,980	-1,641
1953	70,041	76,194	-6,153
1954 ¹	68,562	69,622	-1,060
Quarterly totals, not adjusted for seasonal variation:			
1953: First quarter	22,539	18,166	+4,373
Second quarter	18,674	21,049	-2,375
Third quarter	15,357	18,870	-3,513
Fourth quarter	13,471	18,109	-4,638
1954: ¹ First quarter	23,693	16,459	+7,234
Second quarter	19,115	18,431	+684
Third quarter	13,501	18,582	-5,082
Fourth quarter	12,253	16,150	-3,897

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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