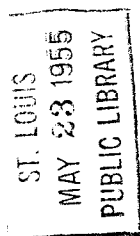


84th Congress, 1st Session

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# Economic Indicators

**MAY 1955**

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

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 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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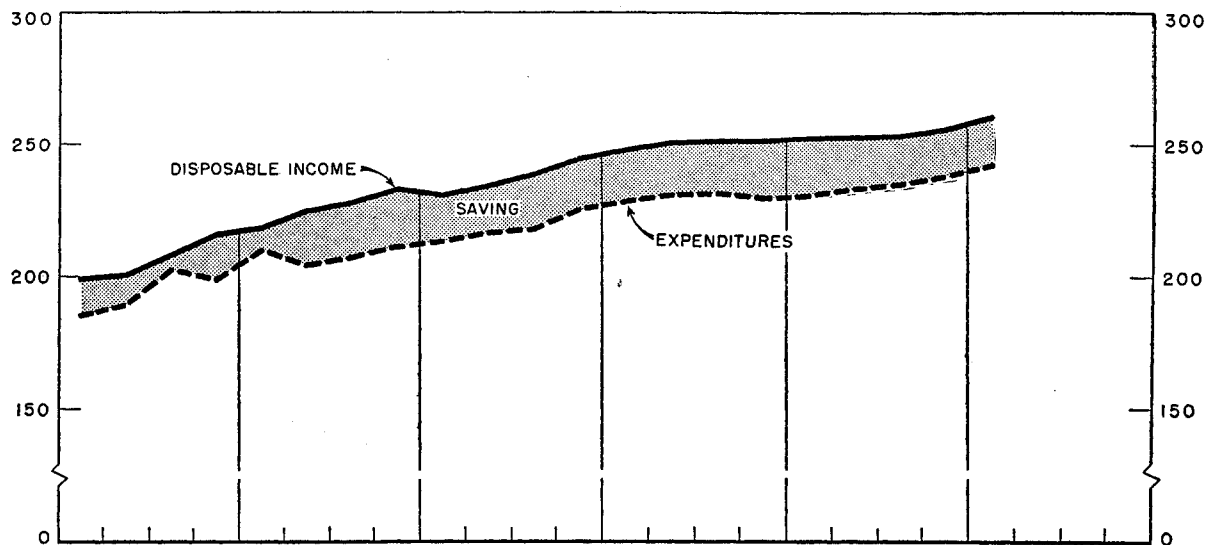
# THE TOTAL OUTPUT OF THE ECONOMY

## THE NATION'S ECONOMIC ACCOUNTS

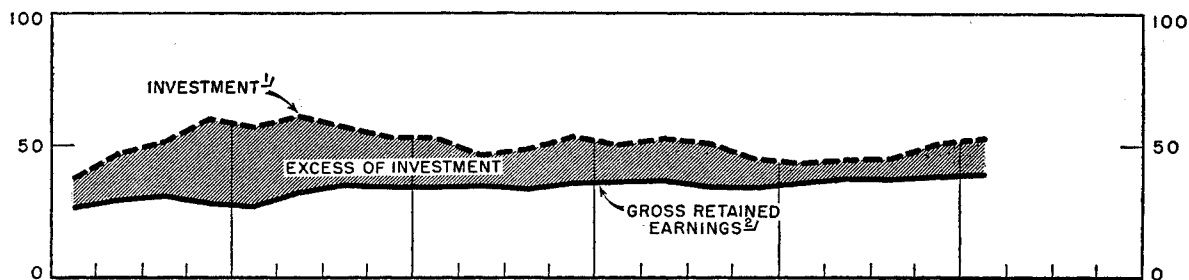
Current estimates of total income and expenditures for the first quarter of 1955 reflect the continued rise in over-all economic activity.

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

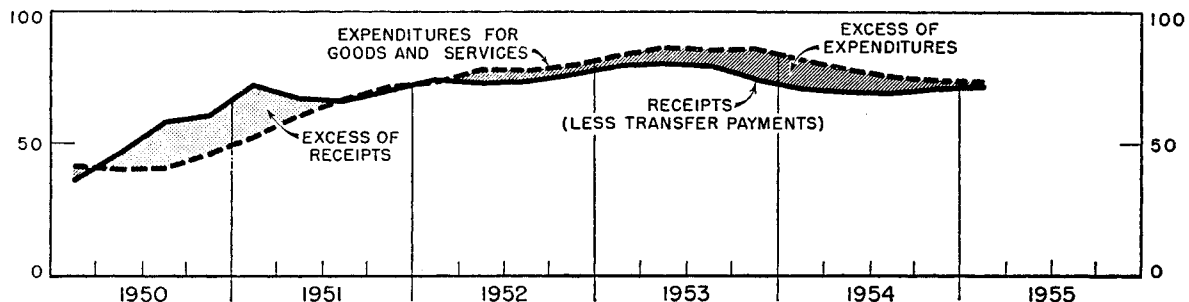
### CONSUMERS



### BUSINESS



### GOVERNMENT—FEDERAL, STATE, AND LOCAL



<sup>1</sup>/NET FOREIGN INVESTMENT AND GROSS PRIVATE DOMESTIC INVESTMENT.

<sup>2</sup>/INCLUDES CORPORATE UNDISTRIBUTED PROFITS AND INVENTORY VALUATION ADJUSTMENT, AND CAPITAL CONSUMPTION ALLOWANCES.

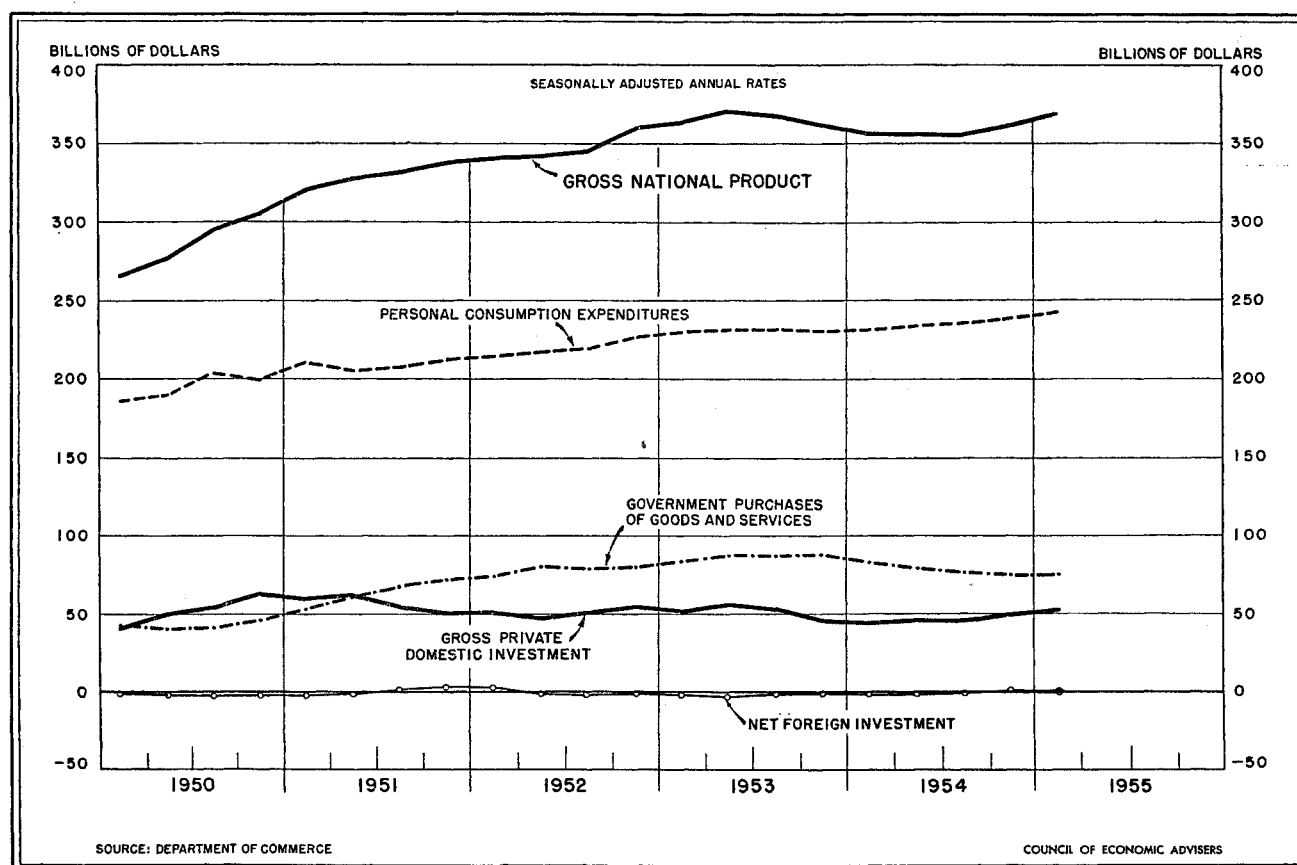
NOTE: THE SUM OF THE THREE INCOME AND RECEIPT ITEMS SHOWN IN THIS CHART IS NOT EQUAL TO THE SUM OF THE EXPENDITURES, OR GROSS NATIONAL PRODUCT, BECAUSE OF STATISTICAL DISCREPANCIES. FOR EXPLANATION AND USE OF THIS ARRANGEMENT, SEE SENATE REPORT NO. 1295, JOINT ECONOMIC REPORT, PP. 92-93, 99-105, AND THE ANNUAL ECONOMIC REPORT OF THE PRESIDENT, JANUARY 1953, APPENDIX A.

SOURCES: DEPARTMENT OF COMMERCE AND COUNCIL OF ECONOMIC ADVISERS.

COUNCIL OF ECONOMIC ADVISERS

# GROSS NATIONAL PRODUCT OR EXPENDITURE

According to current estimates, the gross national product reached \$370 billion (seasonally adjusted annual rate) in the first quarter of 1955. The rise of \$8 billion from the previous quarter was due mainly to increases in consumer expenditures and private domestic 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 <sup>1</sup>	Federal			State and local
						Total <sup>1</sup>	National security <sup>2</sup>	Other	
1939.....	91.1	67.6	9.3	0.9	13.3	5.2	1.3	3.9	8.2
1946.....	209.2	146.6	27.1	4.6	30.9	20.9	21.2	2.5	10.0
1947.....	232.2	165.0	29.7	8.9	28.6	15.8	13.3	3.8	12.8
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
1955: First quarter.....	370.0	242.0	53.3	.0	74.7	45.9	40.7	5.5	28.8

<sup>1</sup> Less Government sales.

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

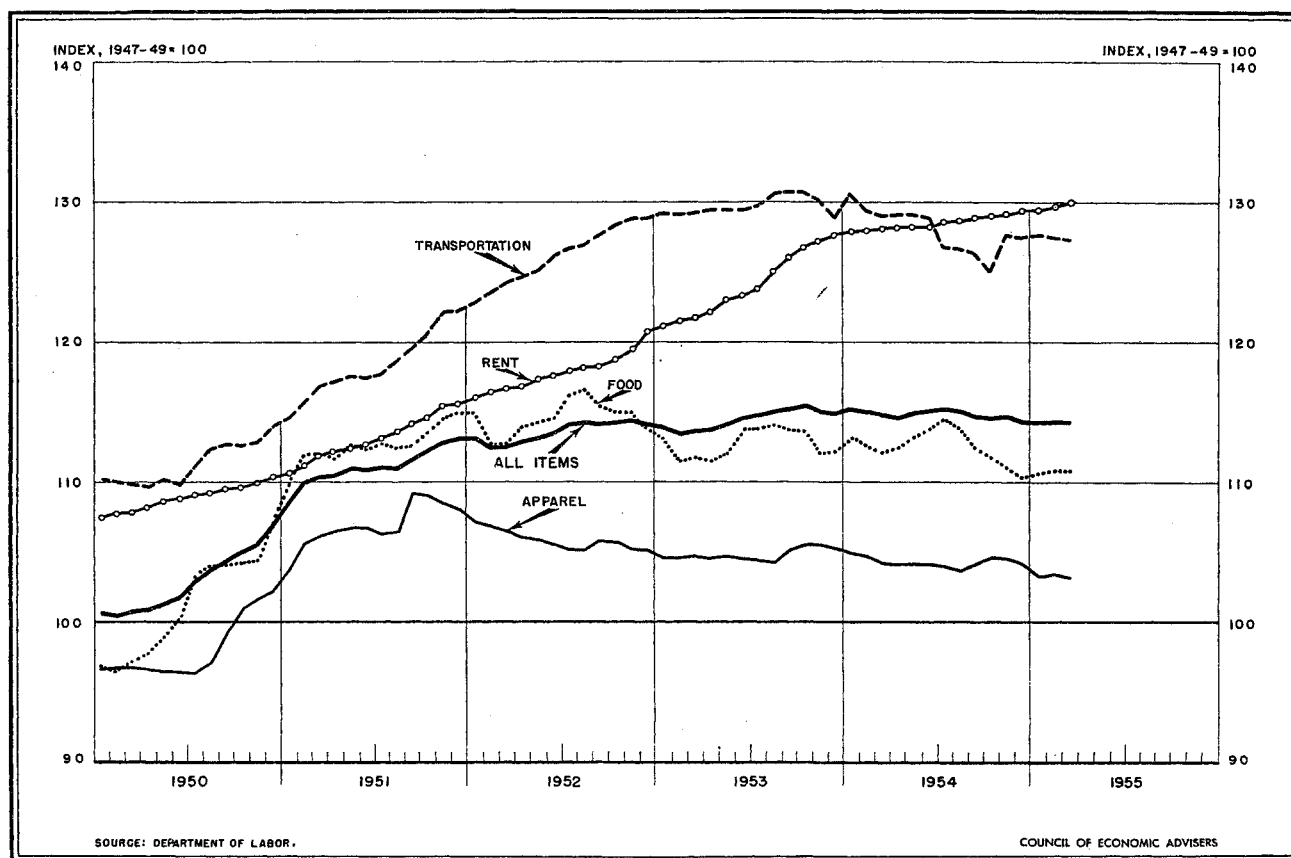
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

# PRICES

## CONSUMER PRICES

In March, the average of consumer prices was 114.3 (1947-49=100) for the fourth consecutive month.



[1947-49=100]

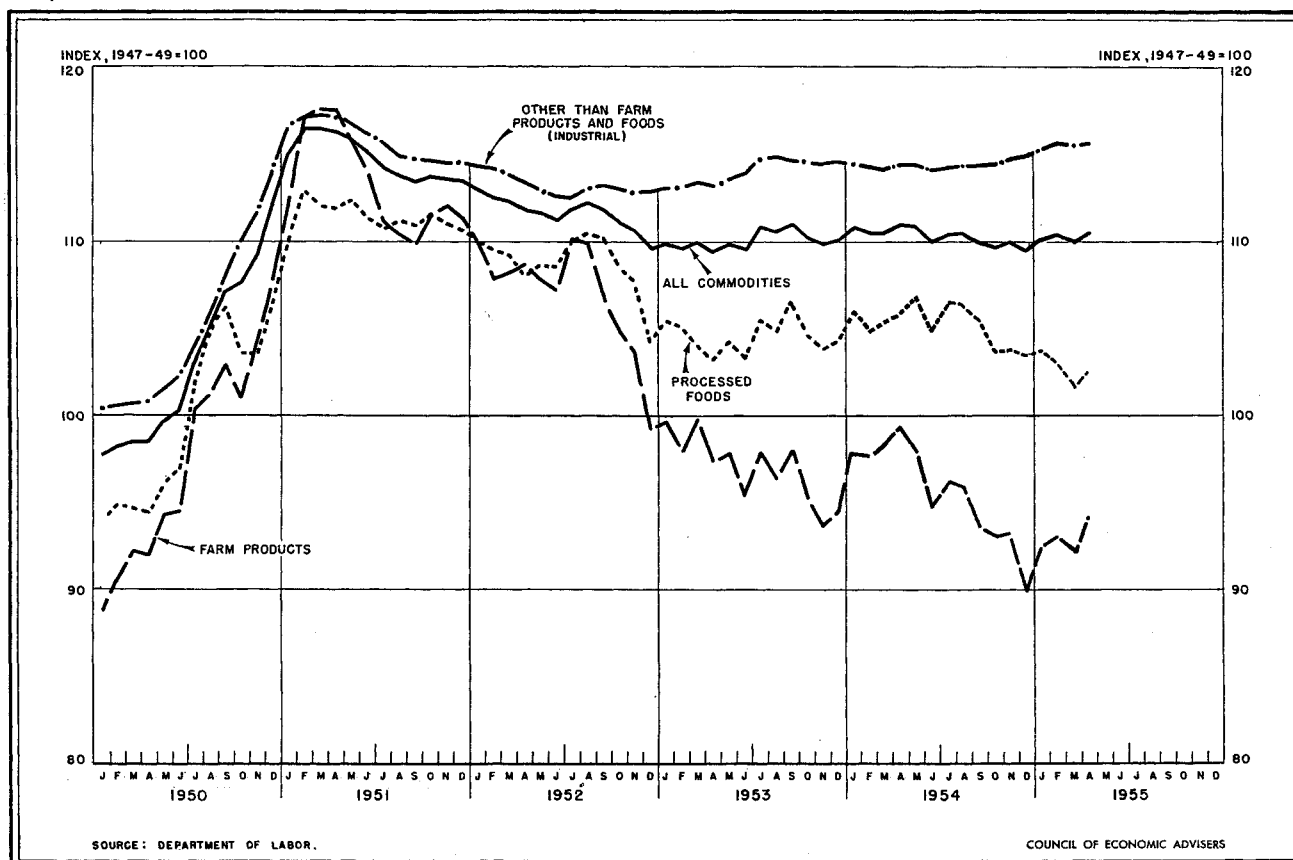
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent						
1939 monthly average.....	59.4	47.1	(1)	86.6	52.5	(1)	(1)	(1)	(1)	(1)
1946 monthly average.....	83.4	79.0	(1)	91.4	83.7	(1)	(1)	(1)	(1)	(1)
1947 monthly average.....	95.5	95.9	95.0	94.4	97.1	90.6	94.9	97.6	95.5	96.1
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
1954: 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
February.....	114.3	110.8	119.6	129.7	103.4	127.4	126.8	113.5	106.4	119.8
March.....	114.3	110.8	119.6	130.0	103.2	127.3	127.0	113.5	106.6	119.8

<sup>1</sup> Not available.

Source: Department of Labor.

## WHOLESALE PRICES

The average of wholesale prices rose 0.5 percent in April, due primarily to increases in the prices of farm products and processed foods.



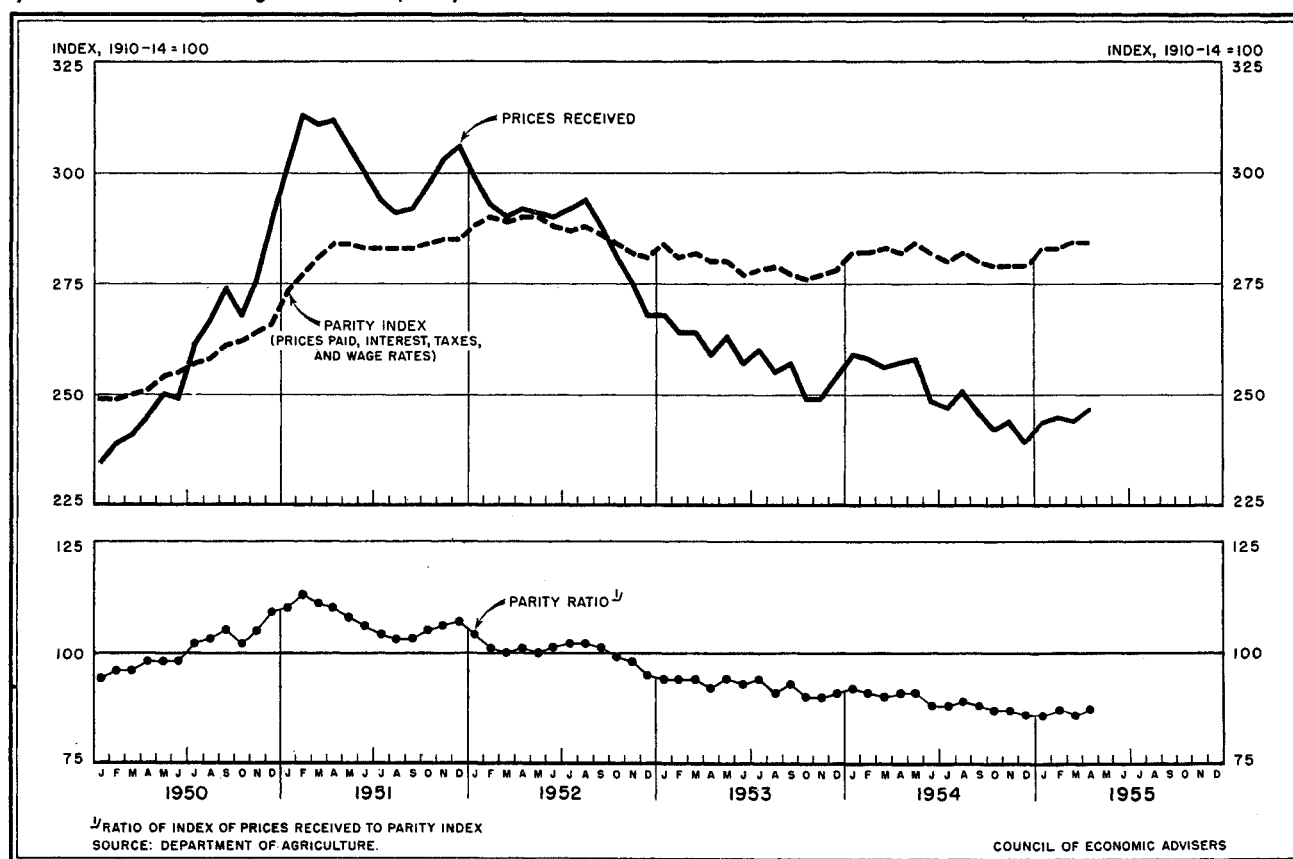
[1947-49=100]

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
1946 monthly average	78.7	83.2	77.6	78.3
1947 monthly average	96.4	100.0	98.2	95.3
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: 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	103.2	115.7
March	110.0	92.1	101.6	115.6
April	110.5	94.2	102.5	115.7
Week ended:				
1955: May 3	110.4	92.5	103.3	115.7
10	110.4	92.5	103.3	115.7

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers rose 1 percent during the month ended April 15. The index of prices paid by farmers was unchanged and the parity ratio increased from 86 to 87.



Period	Prices paid by farmers for items used in		Parity index (prices paid, interest, taxes, and wage rates)	Prices received by farmers	Parity ratio <sup>1</sup>
	Family living	Production			
	Index, 1910-14=100				
1939 monthly average.....	120	121	123	95	77
1946 monthly average.....	202	191	208	<sup>2</sup> 236	113
1947 monthly average.....	237	224	240	276	115
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: March 15.....	272	255	283	256	90
April 15.....	273	256	282	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
March 15.....	273	256	284	244	86
April 15.....	274	254	284	247	87

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

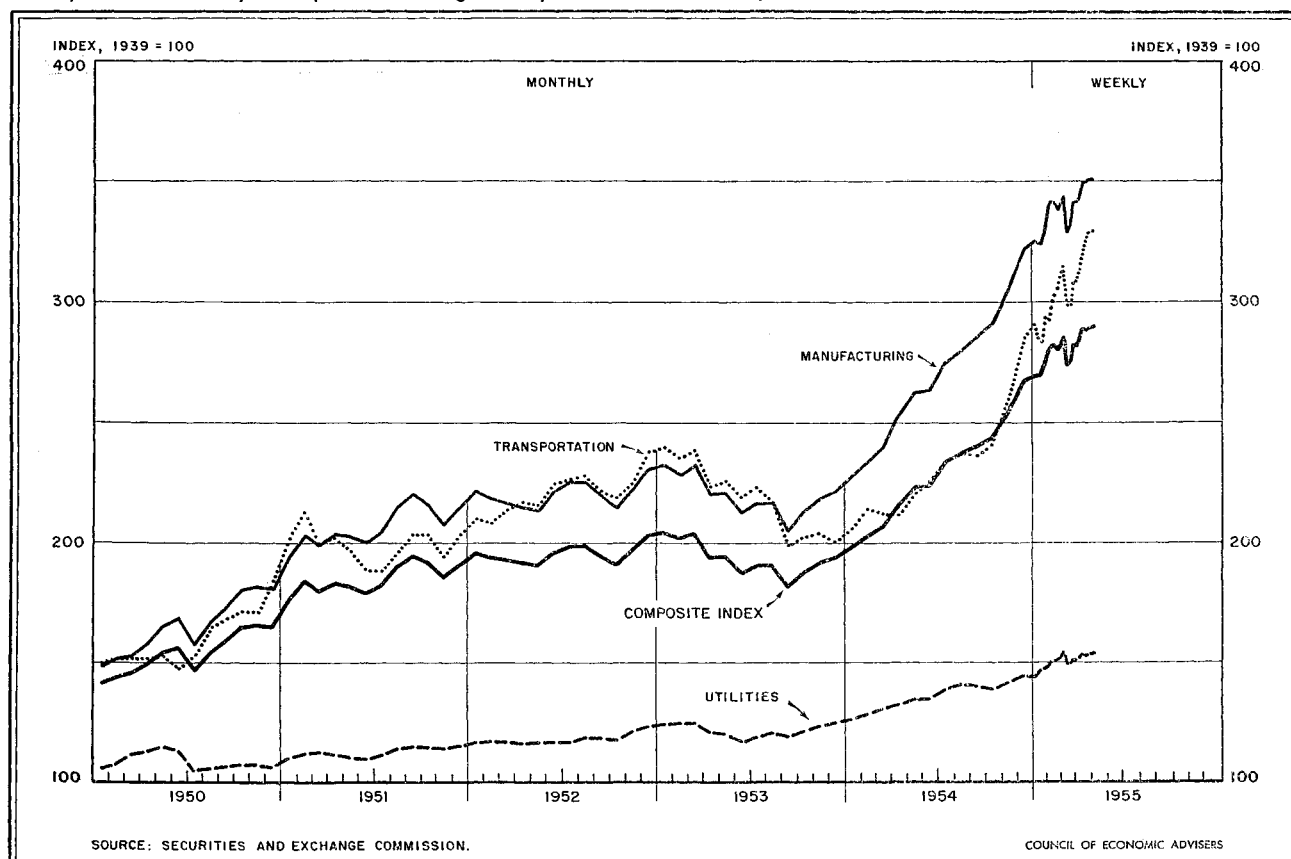
<sup>2</sup> Includes wartime subsidies paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.



# STOCK PRICES

Stock prices rose early in April but changed very little in the latter part of the month.



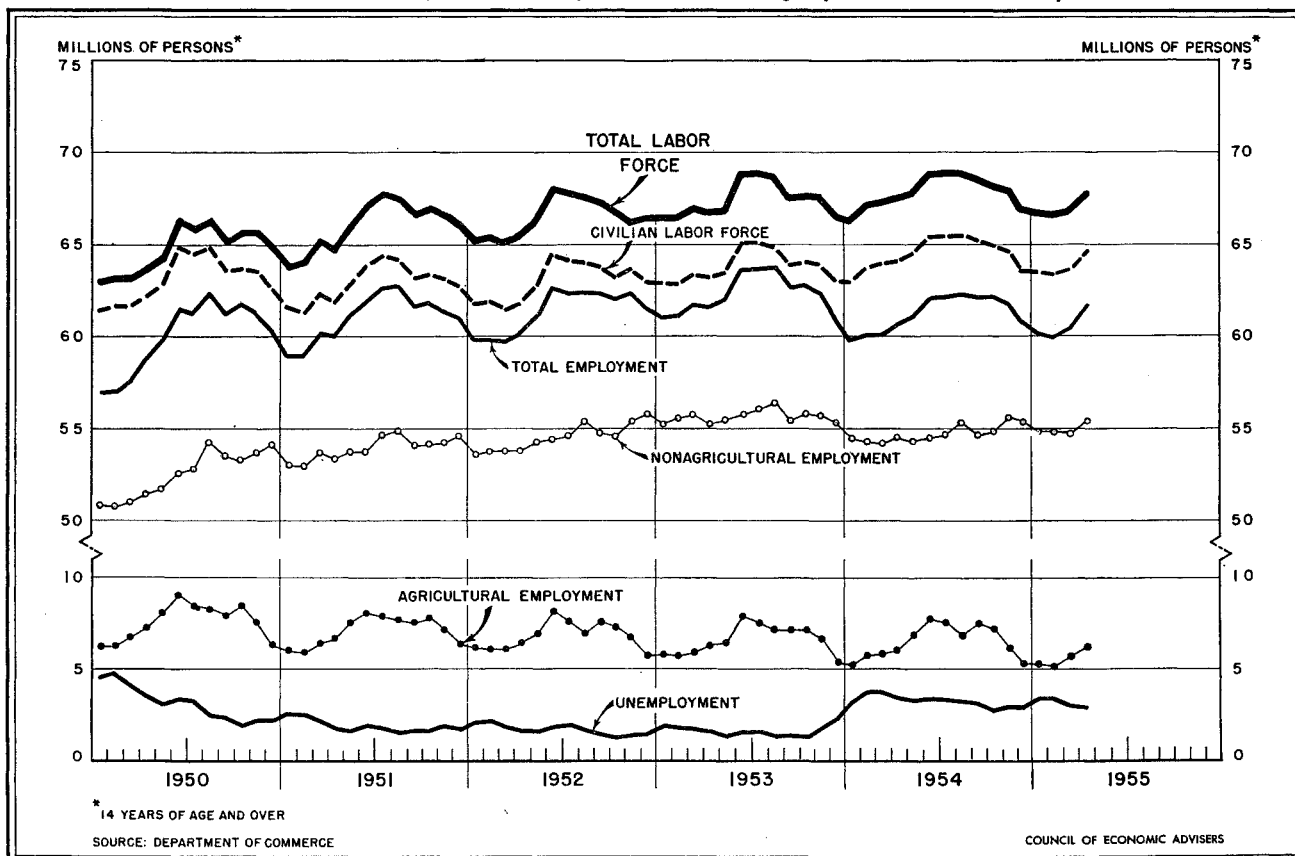
[1939 = 100]								
Period	Com- posite index <sup>1</sup>	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Nondura- ble goods				
Weekly average:								
1946.....	149. 4	146. 6	138. 6	154. 5	202. 4	121. 6	204. 3	125. 5
1947.....	130. 9	132. 4	119. 9	144. 6	149. 1	105. 5	162. 8	117. 2
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: 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
March.....	279. 6	336. 9	318. 2	353. 8	305. 4	150. 9	274. 6	315. 1
April.....	286. 8	347. 0	326. 8	365. 3	320. 5	152. 1	277. 3	311. 3
Week ended:								
1955: April 1.....	282. 4	341. 4	322. 8	358. 2	308. 9	150. 7	274. 8	317. 0
7.....	284. 6	343. 8	323. 6	362. 1	316. 5	151. 6	278. 5	313. 2
15.....	288. 7	349. 6	329. 7	367. 5	322. 7	152. 7	279. 8	312. 4
22.....	288. 6	349. 6	328. 9	368. 5	325. 5	152. 4	277. 3	309. 1
29.....	289. 5	350. 7	328. 9	370. 4	329. 1	153. 0	276. 3	304. 6
May 6.....	289. 9	350. 6	327. 4	371. 7	329. 7	154. 1	278. 6	304. 8

<sup>1</sup> 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

Employment increased 1.2 million between early March and early April, as both agricultural and nonagricultural employment rose more than seasonally. Unemployment declined slightly less than seasonally.



Period	Total labor force (including armed forces)	Civilian labor force	Employment <sup>1</sup>			Temporary layoffs <sup>2</sup>	Unemployment <sup>3</sup>		Insured unemployment (thousands of persons) <sup>4</sup>
			Total	Agricultural	Nonagricultural		Number	% of civilian labor force	
Thousands of persons 14 years of age and over									
68-area sample: <sup>5</sup>									
1939 monthly average..	55,600	55,230	45,750	9,610	36,140	-----	9,480	17.2	-----
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: <sup>5</sup>									
1954 monthly average..	67,818	64,468	61,238	6,504	54,734	221	3,230	5.0	2,039
1954: 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	2,109
March.....	66,840	63,654	60,477	5,692	54,785	75	3,176	5.0	1,875
April.....	67,781	64,647	61,685	6,215	55,470	108	2,962	4.6	<sup>6</sup> 1,652

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

<sup>2</sup> Shown separately so as to afford a basis for further analysis of employment and unemployment.

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

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

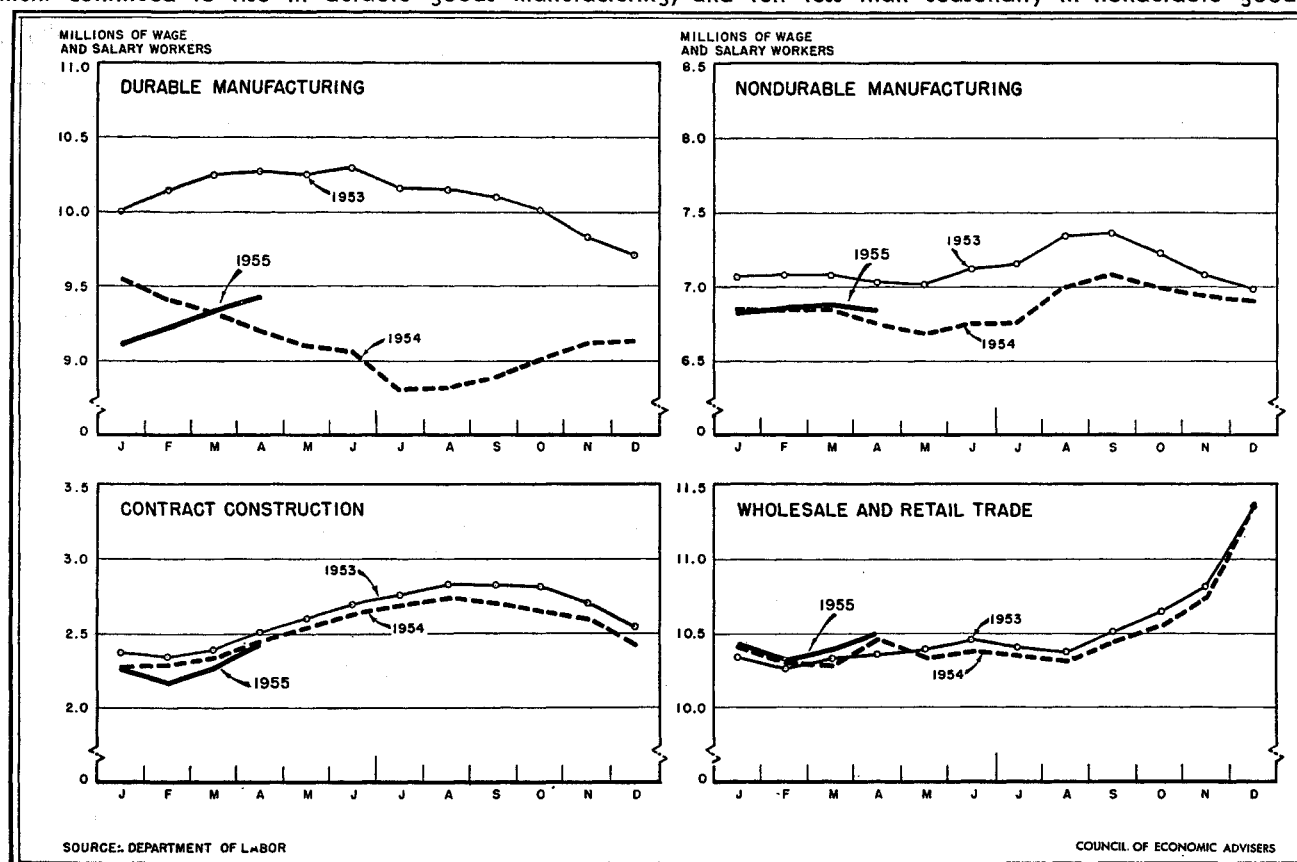
<sup>4</sup> All programs. Weekly average for period.

<sup>5</sup> Pertains to labor force data only.

<sup>6</sup> Preliminary estimate.

# NONAGRICULTURAL EMPLOYMENT

Total employment in nonagricultural establishments rose more than seasonally between March and April. Employment continued to rise in durable goods manufacturing, and fell less than seasonally in nondurable goods.



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

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, 311	10, 078	4, 683	5, 394	845	1, 150	6, 612	3, 995	7, 632
1946		41, 287	14, 461	7, 739	6, 722	852	1, 661	8, 602	5, 595	10, 116
1948		44, 448	15, 321	8, 312	7, 010	982	2, 169	9, 519	5, 650	10, 807
1949		43, 315	14, 178	7, 473	6, 705	918	2, 165	9, 513	5, 856	10, 686
1950		44, 738	14, 967	8, 085	6, 882	889	2, 333	9, 645	6, 026	10, 878
1952		48, 303	16, 334	9, 340	6, 994	885	2, 634	10, 281	6, 609	11, 563
1953		49, 681	17, 238	10, 105	7, 133	852	2, 622	10, 527	6, 645	11, 797
1954		48, 285	15, 989	9, 120	6, 870	770	2, 527	10, 498	6, 751	11, 751
1954: March	48, 450	47, 864	16, 170	9, 324	6, 846	794	2, 340	10, 289	6, 721	11, 550
April	48, 267	48, 069	15, 948	9, 207	6, 741	772	2, 452	10, 474	6, 725	11, 698
May	48, 183	47, 939	15, 781	9, 095	6, 686	761	2, 542	10, 351	6, 736	11, 768
June	48, 170	48, 200	15, 835	9, 066	6, 769	771	2, 629	10, 389	6, 716	11, 860
July	48, 048	47, 866	15, 584	8, 811	6, 773	760	2, 686	10, 351	6, 551	11, 934
August	48, 029	48, 123	15, 822	8, 820	7, 002	763	2, 735	10, 321	6, 563	11, 919
September	48, 020	48, 490	15, 972	8, 887	7, 085	744	2, 698	10, 447	6, 746	11, 883
October	48, 129	48, 580	16, 007	9, 002	7, 005	743	2, 652	10, 548	6, 829	11, 801
November	48, 386	48, 808	16, 057	9, 121	6, 936	749	2, 598	10, 745	6, 917	11, 742
December	48, 380	49, 463	16, 050	9, 144	6, 906	747	2, 426	10, 354	7, 166	11, 720
1955: January	48, 398	47, 741	15, 925	9, 113	6, 812	741	2, 237	10, 419	6, 835	11, 584
February	48, 440	47, 753	16, 060	9, 220	6, 840	737	2, 169	10, 309	6, 873	11, 605
March <sup>2</sup>	48, 762	48, 206	16, 201	9, 322	6, 879	736	2, 264	10, 394	6, 922	11, 689
April <sup>2</sup>	48, 849	48, 613	16, 242	9, 410	6, 832	737	2, 417	10, 504	6, 928	11, 785

<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 7) which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

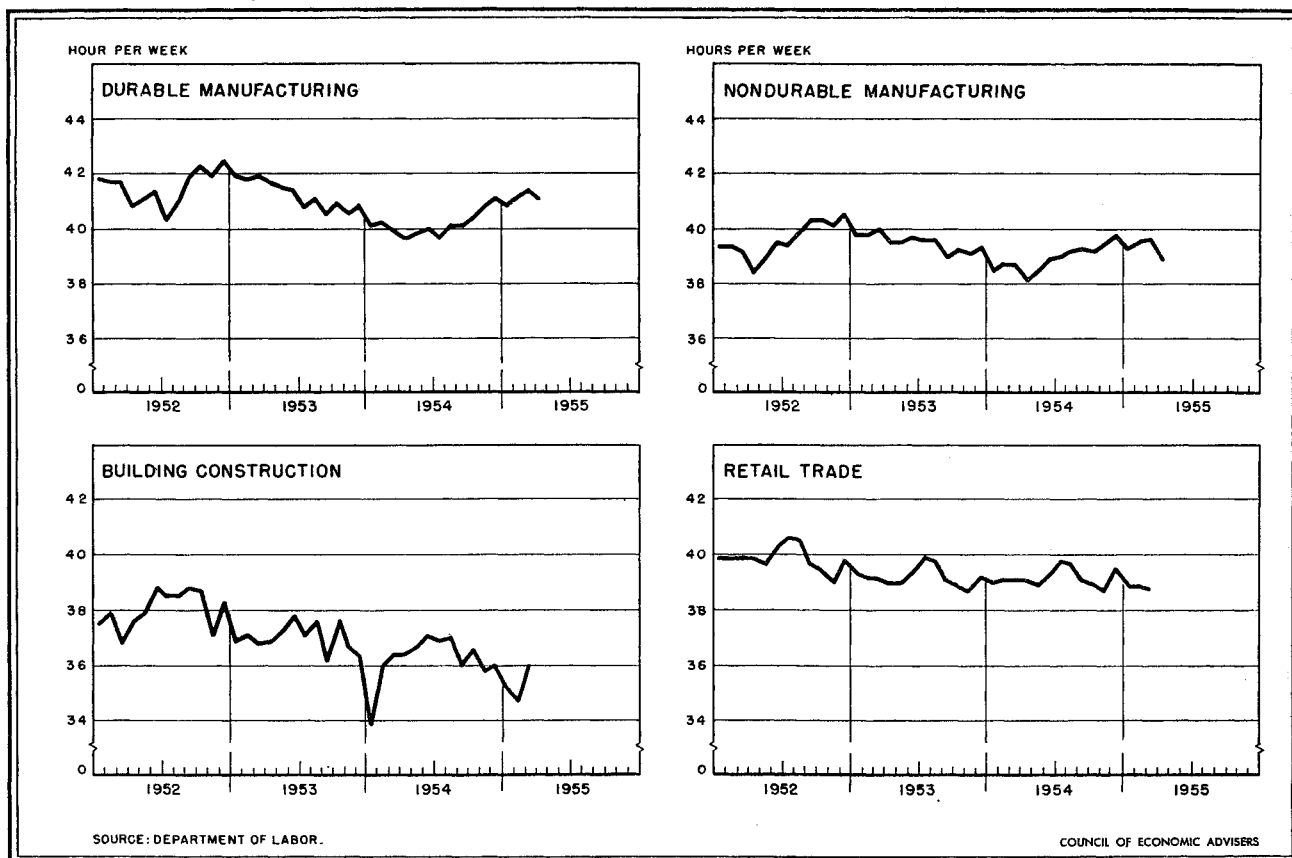
<sup>2</sup> Preliminary estimates.

NOTE.—Beginning with 1953, data have been adjusted to first quarter 1954 benchmark levels. In addition, data for "total," "government," and "other" have been revised back through 1939.

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 fell from 40.7 hours in March to 40.2 hours in April. A decline 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
1946.....	40.4	40.2	40.5	38.1	40.7
1947.....	40.4	40.6	40.1	37.6	40.3
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	39.2
1954.....	39.7	40.2	39.0	36.2	39.2
1954: March.....	39.5	40.0	38.8	36.4	39.1
April.....	39.0	39.7	38.1	36.4	39.1
May.....	39.3	39.9	38.5	36.7	38.9
June.....	39.5	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	39.1
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	39.8	36.0	39.5
1955: January.....	40.2	40.9	39.3	35.1	38.9
February.....	40.4	41.1	39.5	34.7	38.9
March <sup>2</sup> .....	40.7	41.4	39.7	36.0	38.8
April <sup>2</sup> .....	40.2	41.1	38.9	( <sup>3</sup> )	( <sup>3</sup> )

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

<sup>3</sup> Not available.

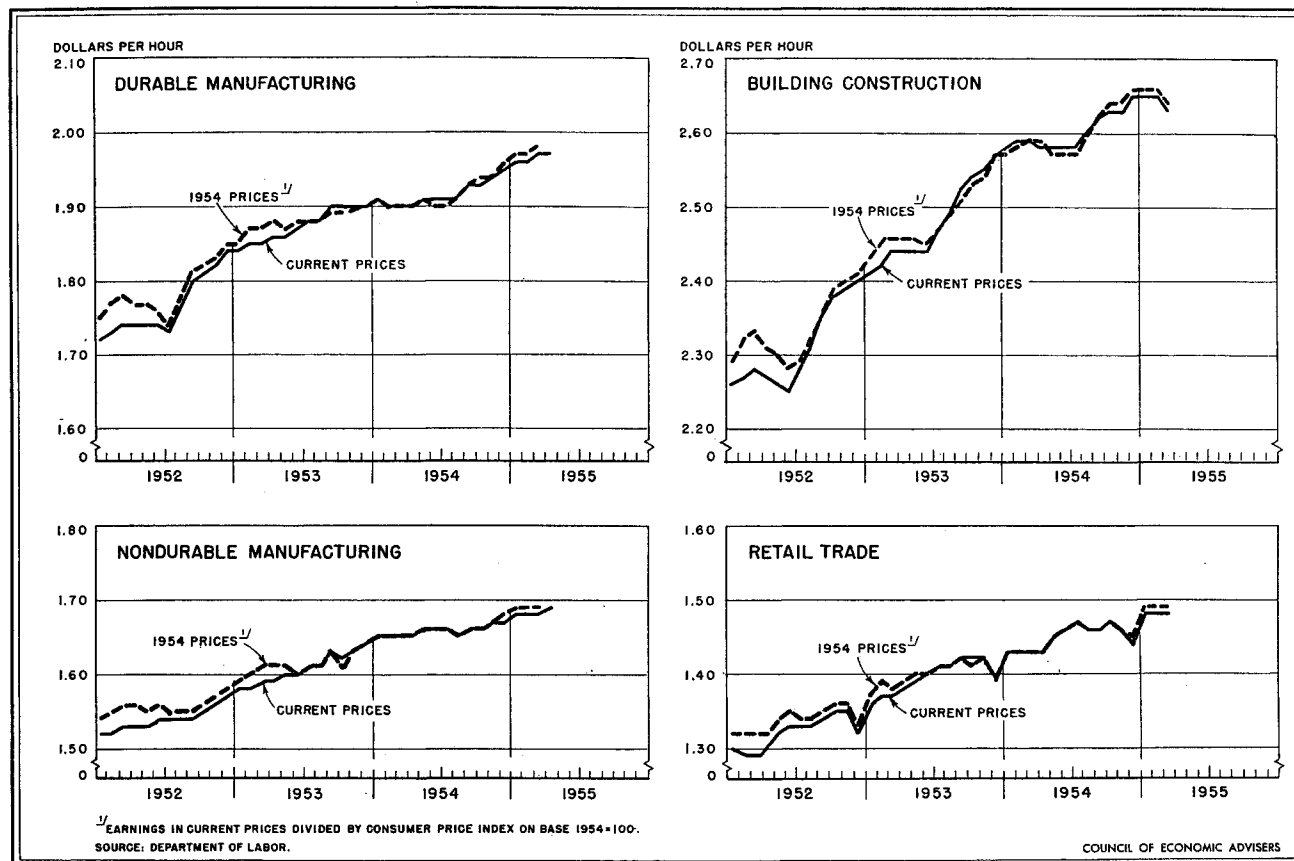
<sup>2</sup> Preliminary estimates.

NOTE.—Beginning with 1953, data have been revised as the result of adjusting the employment series to a more recent benchmark (first quarter 1954).

Source: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing were \$1.86 in April, 1 cent more than in March, and 6 cents more than in April of last year.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1954 prices <sup>1</sup>	Current prices	1954 prices <sup>1</sup>	Current prices	1954 prices <sup>1</sup>	Current prices	1954 prices <sup>1</sup>	Current prices	1954 prices <sup>1</sup>
1939-----	\$0. 633	\$1. 224	\$0. 698	\$1. 350	\$0. 582	\$1. 126	\$0. 932	\$1. 803	\$0. 542	\$1. 048
1946-----	1. 086	1. 496	1. 156	1. 592	1. 015	1. 398	1. 478	2. 036	. 893	1. 230
1947-----	1. 237	1. 487	1. 292	1. 553	1. 171	1. 407	1. 681	2. 020	1. 009	1. 213
1948-----	1. 350	1. 508	1. 410	1. 575	1. 278	1. 428	<sup>2</sup> 1. 848	<sup>2</sup> 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-----	1. 81	1. 81	1. 92	1. 92	1. 66	1. 66	2. 60	2. 60	1. 45	1. 45
1954: 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. 46	1. 46
September-----	1. 81	1. 81	1. 93	1. 93	1. 66	1. 66	2. 62	2. 62	1. 46	1. 46
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-----	1. 84	1. 85	1. 96	1. 97	1. 68	1. 69	2. 65	2. 66	1. 48	1. 49
February-----	1. 85	1. 86	1. 96	1. 97	1. 68	1. 69	2. 65	2. 66	1. 48	1. 49
March <sup>3</sup> -----	1. 85	1. 86	1. 97	1. 98	1. 68	1. 69	2. 63	2. 64	1. 48	1. 49
April <sup>3</sup> -----	1. 86	( <sup>4</sup> )	1. 97	( <sup>4</sup> )	1. 69	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )

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

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

<sup>3</sup> Preliminary estimates.

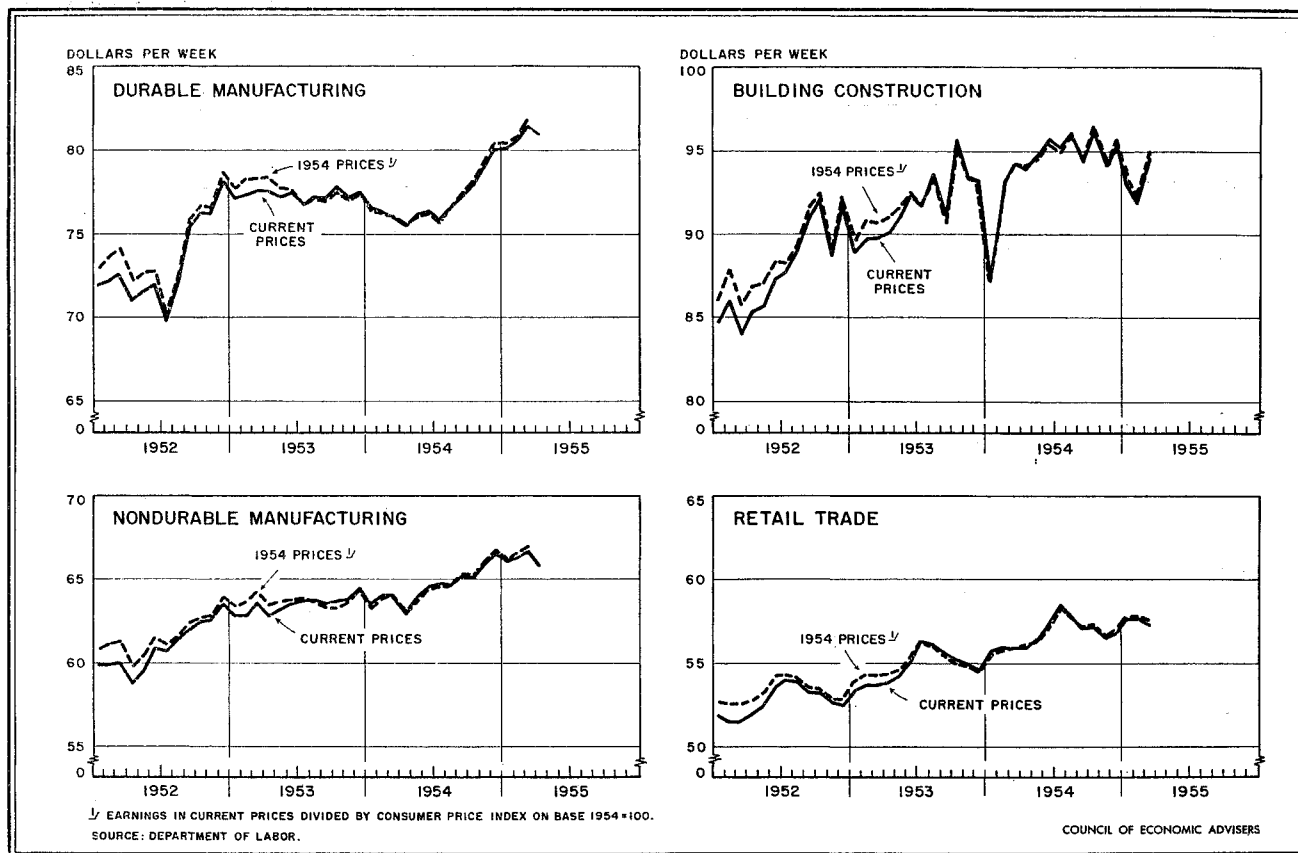
<sup>4</sup> Not available.

NOTE.—Beginning with 1953, data have been revised as the result of adjusting the employment series to a more recent benchmark (first quarter 1954).

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of factory production workers dropped 53 cents between March and April as a result of the shorter workweek. The April figure of \$74.77 was \$4.57 above that of a year earlier.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1954 prices <sup>1</sup>	Current prices	1954 prices <sup>1</sup>	Current prices	1954 prices <sup>1</sup>	Current prices	1954 prices <sup>1</sup>	Current prices	1954 prices <sup>1</sup>
1939.....	\$23.86	\$46.15	\$26.50	\$51.26	\$21.78	\$42.13	\$30.39	\$58.78	\$23.14	\$44.76
1946.....	43.82	60.36	46.49	64.04	41.14	56.67	56.24	77.47	36.35	50.07
1947.....	49.97	60.06	52.46	63.05	46.96	56.44	63.30	76.08	40.66	48.87
1948.....	54.14	60.49	57.11	63.81	50.61	56.55	<sup>2</sup> 68.85	<sup>2</sup> 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	54.88	55.05
1954.....	71.86	71.86	77.18	77.18	64.74	64.74	94.12	94.12	56.84	56.84
1954: 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	93.91	94.10	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.....	71.50	71.29	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	57.96	57.84
September.....	71.86	71.93	77.39	77.47	65.24	65.31	94.32	94.41	57.09	57.15
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	66.47	66.74	95.40	95.78	56.88	57.11
1955: January.....	73.97	74.27	80.16	80.48	66.02	66.29	93.02	93.39	57.57	57.80
February.....	74.74	75.04	80.56	80.88	66.36	66.63	91.96	92.33	57.57	57.80
March <sup>3</sup> .....	75.30	75.60	81.56	81.89	66.70	66.97	94.68	95.06	57.42	57.65
April <sup>3</sup> .....	74.77	(4)	80.97	(4)	65.74	(4)	(4)	(4)	(4)	(4)

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

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

<sup>3</sup> Preliminary estimates.

<sup>4</sup> Not available.

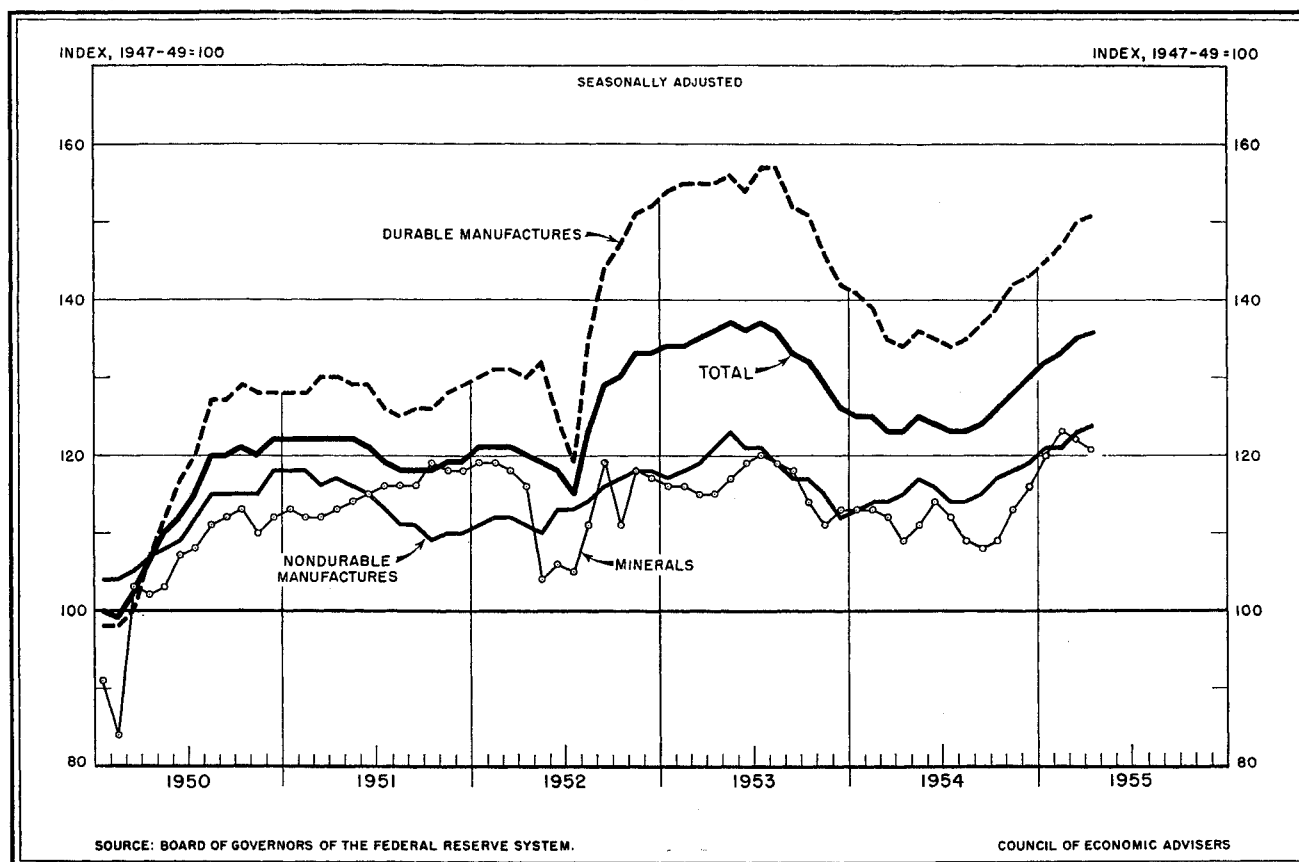
NOTE.—Beginning with 1953, data have been revised as the result of adjusting the employment series to a more recent benchmark (first quarter 1954).

SOURCE: DEPARTMENT OF LABOR.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

Industrial production increased in April for the eighth consecutive month. The seasonally adjusted index, which was 136 (1947-49=100) in April, almost equaled the July 1953 peak.



[1947-49=100, seasonally adjusted]

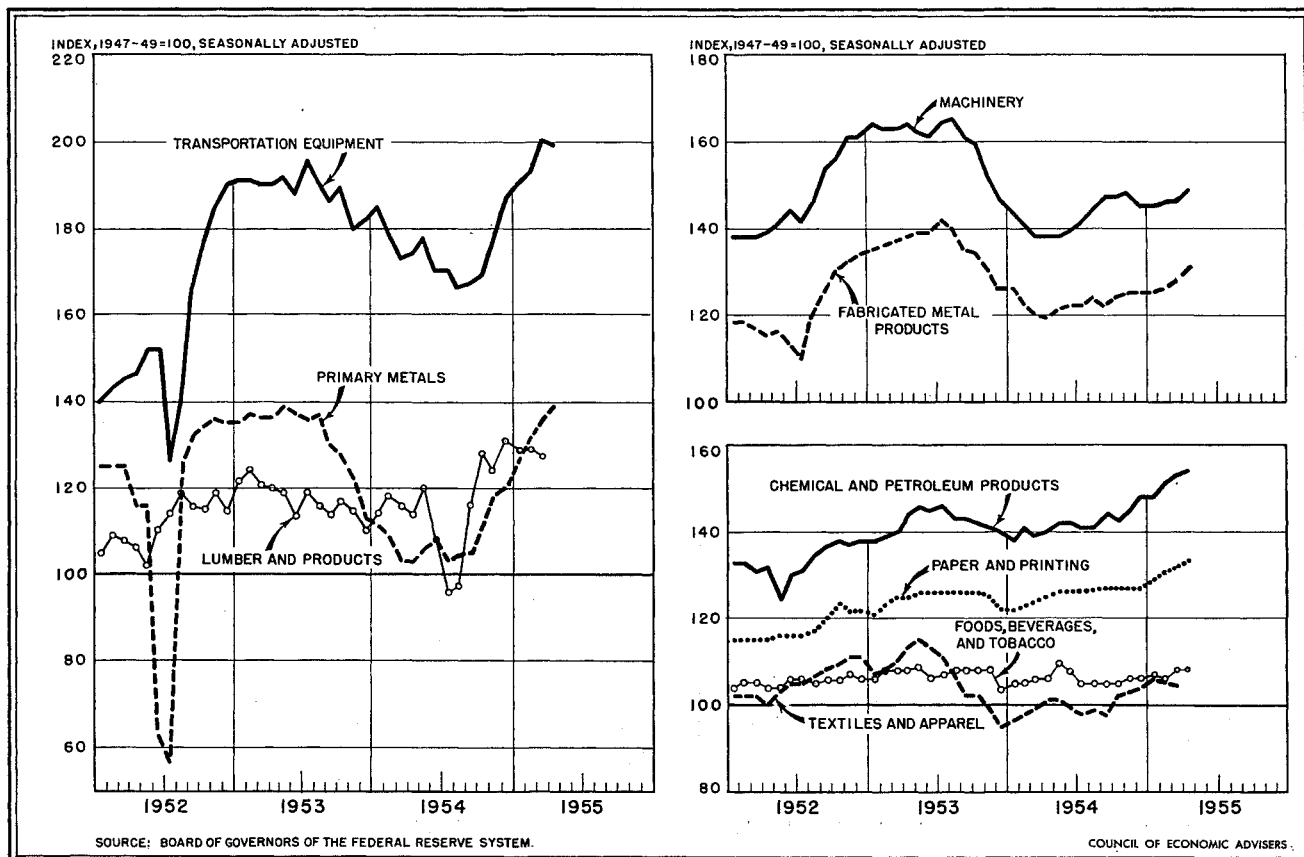
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1939.....	58	57	49	66	68
1946.....	90	90	86	95	91
1947.....	100	100	101	99	100
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1953.....	134	136	153	118	116
1954 <sup>1</sup> .....	125	127	137	116	111
1954: 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.....	132	133	145	121	120
February.....	133	134	147	121	123
March.....	135	136	148	123	122
April <sup>1</sup> .....	136	137	151	124	121

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

# PRODUCTION OF SELECTED MANUFACTURES

In April, 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 <sup>1</sup> .....	108	123	142	175	115	100	125	142	106	116
1954: March.....	103	120	138	173	116	99	124	139	106	111
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	118
July.....	103	122	141	170	96	98	126	141	105	116
August.....	105	124	144	166	97	99	126	141	105	115
September.....	105	122	147	167	116	98	127	144	105	114
October.....	111	124	147	169	128	102	127	143	105	112
November.....	118	125	148	175	124	103	127	145	106	119
December.....	121	125	145	187	131	104	127	148	106	125
1955: January.....	127	125	145	191	129	106	129	148	107	131
February.....	131	126	146	193	128	105	130	151	106	135
March.....	135	128	146	196	127	109	132	153	108	139
April <sup>1</sup> .....	139	131	149	199	( <sup>2</sup> )	( <sup>2</sup> )	133	154	108	143

<sup>1</sup> Preliminary estimates.

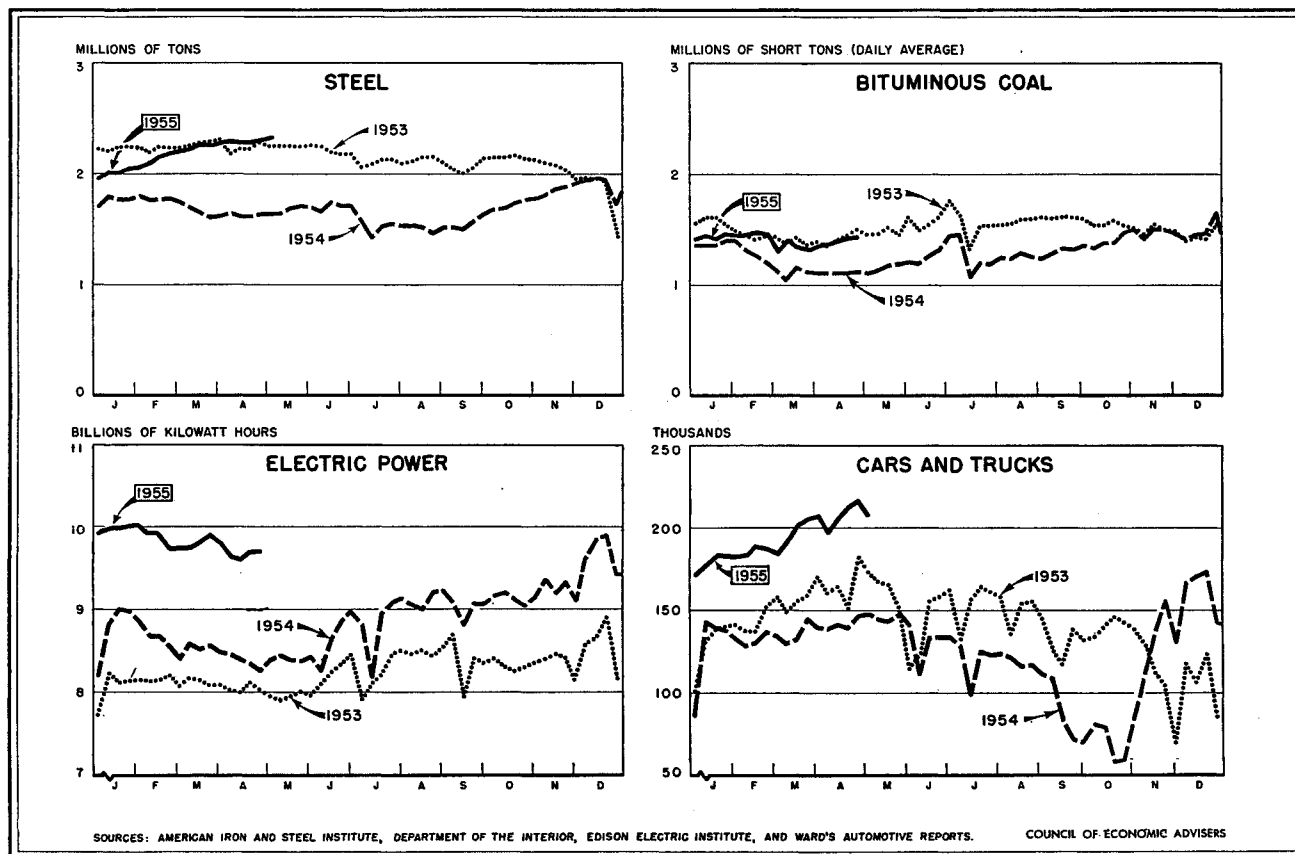
<sup>2</sup> Not available.

Source: Board of Governors of the Federal Reserve System.



## SELECTED WEEKLY INDICATORS

Production according to several weekly indicators continued to expand during April. Passenger car assemblies were at an all-time high and truck assemblies increased sharply. Steel production reached an all-time weekly high in early May.



Period	Steel produced		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) <sup>2</sup>	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Percent of theoretical capacity <sup>1</sup>					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: 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-----	2,124	88.0	9,902	1,463	644	260	185.0	169.2	15.8
March-----	2,253	93.4	9,796	1,376	656	270	198.1	174.1	23.9
April <sup>3</sup> -----	2,286	94.7	9,658	1,366	693	263	207.6	177.0	30.6
Week ended:									
1955: April 2-----	2,278	94.4	9,804	1,361	659	271	206.3	177.3	29.0
9-----	2,300	95.3	9,633	1,371	663	256	196.4	168.0	28.4
16-----	2,284	94.6	9,602	1,408	674	266	205.3	175.1	30.2
23-----	2,284	94.6	9,697	1,429	706	264	212.0	180.6	31.4
30 <sup>3</sup> -----	2,307	95.6	9,699	1,433	730	266	216.6	184.3	32.4
May 7 <sup>3</sup> -----	2,331	96.6	9,586	1,448	741	271	207.1	176.3	30.8

<sup>1</sup> Percent of capacity based on weekly net ton capacity of 1,906,268 for the first half of 1950; 1,928,721 beginning July 1, 1950; 1,999,034 beginning January 1, 1951; 2,077,040 beginning January 1, 1952; 2,254,459 beginning January 1, 1953; 2,384,549 beginning January 1, 1954; and 2,413,278 beginning January 1, 1955.

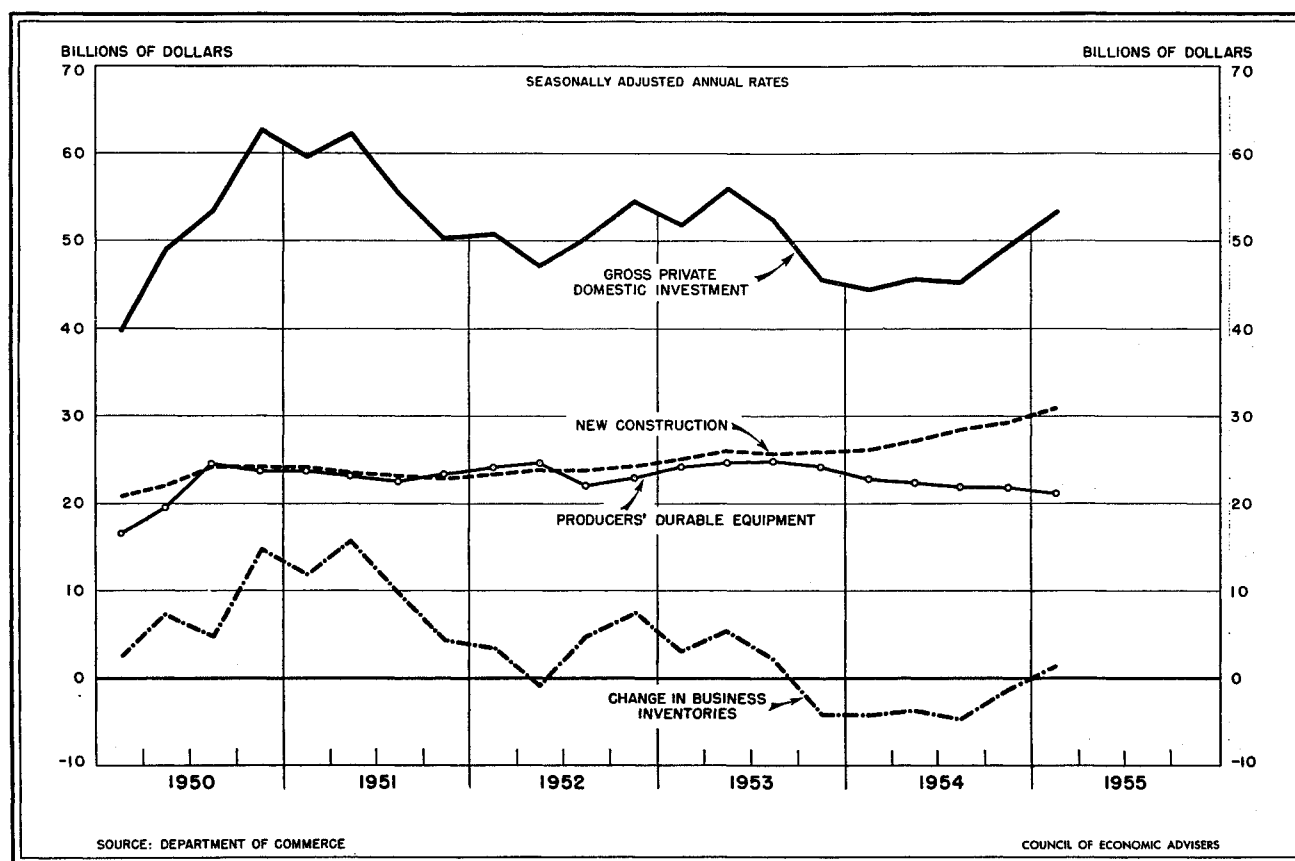
<sup>2</sup> Daily average for week.

<sup>3</sup> Preliminary estimates.

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

# GROSS PRIVATE DOMESTIC INVESTMENT

According to current estimates, gross private domestic investment increased by almost \$4 billion (seasonally adjusted annual rate) in the first quarter of 1955. The decline in business inventories which began in late 1953 was reversed during the quarter. Construction outlays, which rose sharply, were offset partially by a decline in producers' durable equipment.



[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 <sup>1</sup>	All other <sup>2</sup>			
1939-----	9.3	8.9	4.8	2.7	1.2	0.8	4.2	0.4	0.3
1946-----	27.1	21.0	10.3	4.0	4.2	2.1	10.7	6.1	6.4
1947-----	29.7	30.7	14.0	6.3	4.9	2.8	16.7	-1.0	1.3
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	5.2	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	5.6	21.7	-1.3	-1.6
1955: First quarter-----	53.3	52.0	30.8	15.9	14.9		21.1	1.3	1.2

<sup>1</sup> Includes public utility.

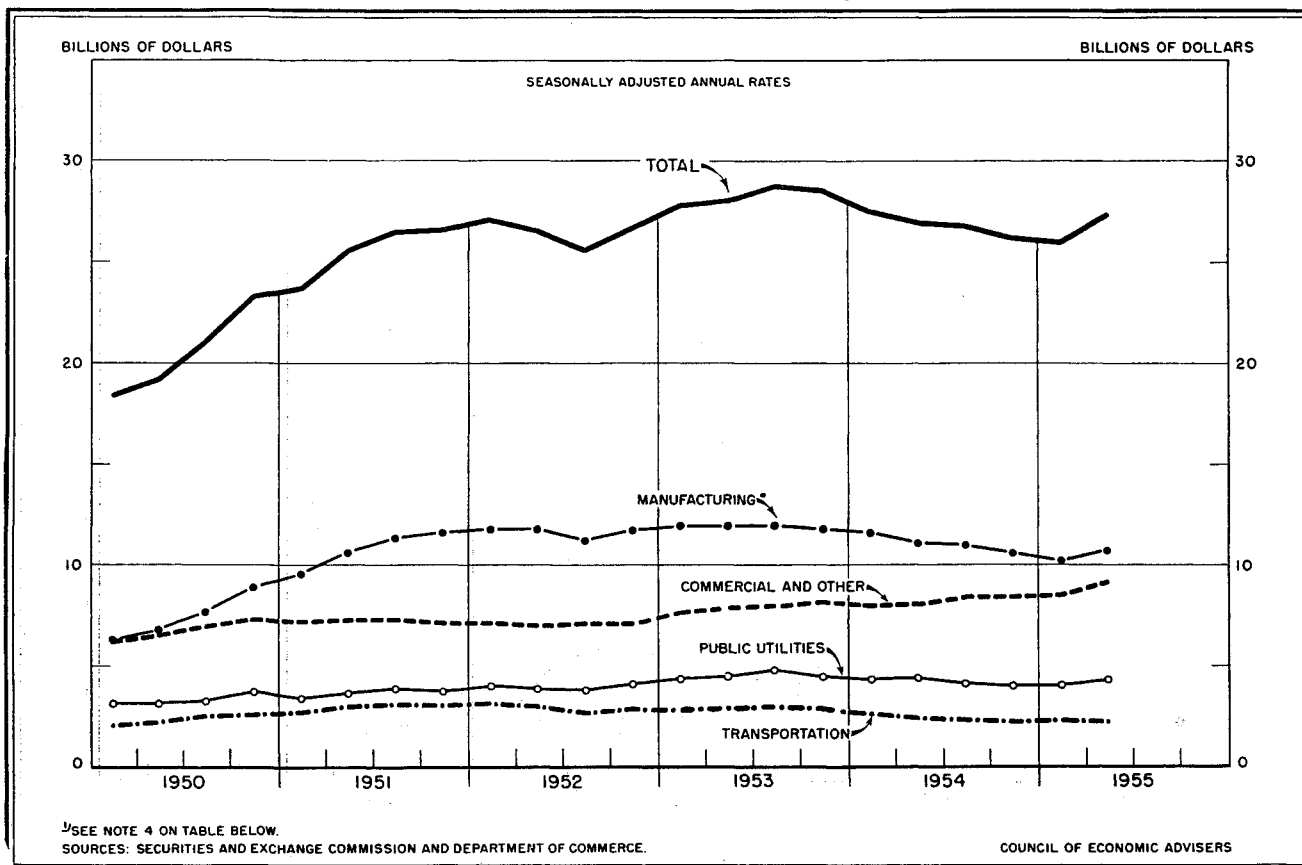
<sup>2</sup> Includes petroleum and natural gas well drilling.

NOTE.—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 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 5 percent rise between the first and second quarters, with approximate stability for the rest of the year.



[Billions of dollars]

Period	Total <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and other <sup>2</sup>
		Total	Durable goods	Nondurable goods		Railroads	Other		
1939-----	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1946-----	14.85	6.79	3.11	3.68	.43	.58	.92	.79	5.33
1947-----	20.61	8.70	3.41	5.30	.69	.89	1.30	1.54	7.49
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-----	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954-----	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955 <sup>3</sup> 4-----	27.06	10.70	4.88	5.83	.90	.76	1.50	4.38	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 <sup>4</sup> -----	26.04	10.24	4.72	5.52	.93	.78	1.50	4.05	8.53
Second quarter <sup>4</sup> -----	27.43	10.74	4.86	5.88	.88	.78	1.47	4.36	9.21
Second half <sup>4</sup> -----	27.38	10.91	4.97	5.96	.90	.74	1.52	4.56	8.77

<sup>1</sup> Excludes agriculture.

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

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

<sup>4</sup> Estimates based on anticipated capital expenditures as reported by business in January and February 1955.

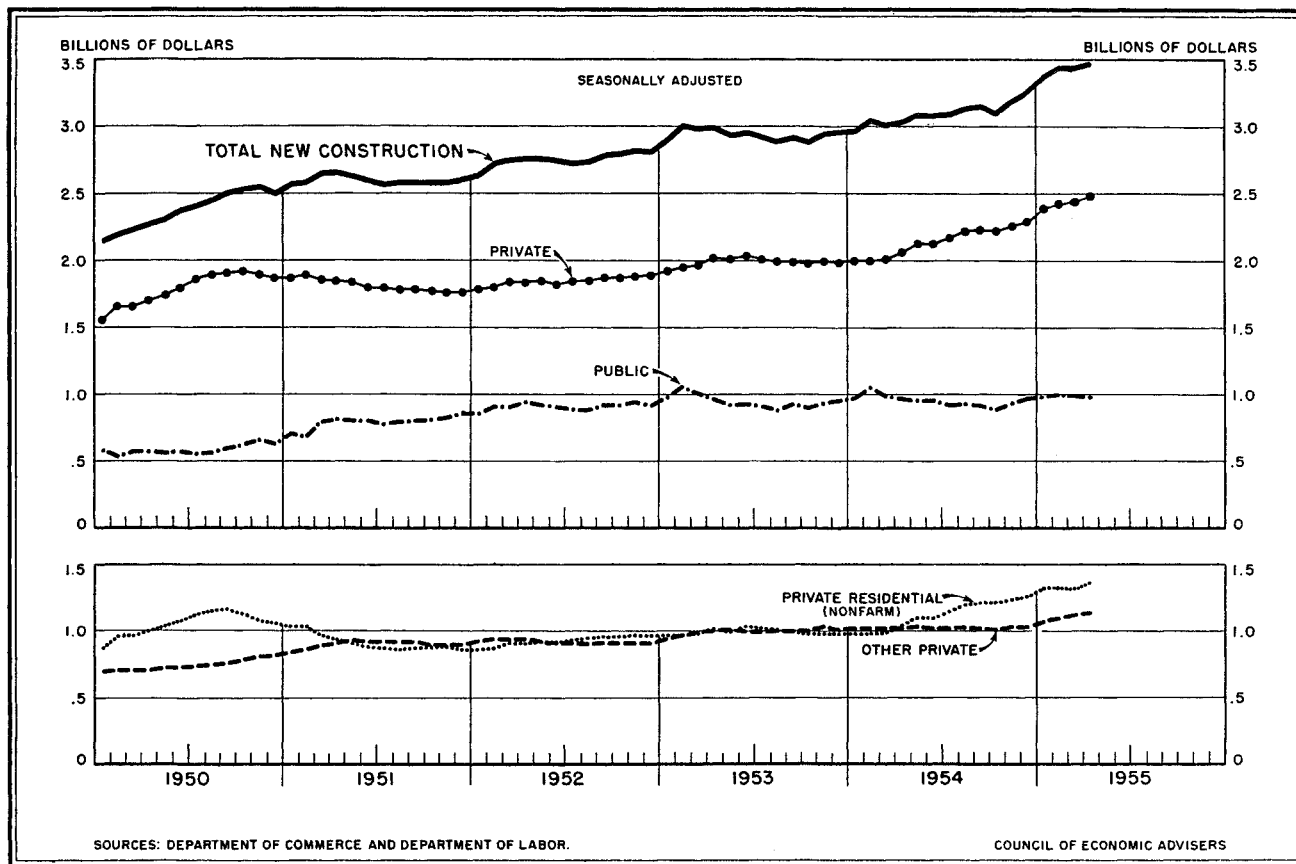
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

## NEW CONSTRUCTION

In April, expenditures for total new construction, seasonally adjusted, were at a record annual rate of \$41.6 billion—15 percent higher than in April a year ago. Construction contracts awarded for the first 4 months of this year were about a third higher than for the corresponding period of 1954.



[Millions of dollars]

Period	Total new construction	Private construction			Federal, State, and local <sup>1</sup>	Construction contracts awarded in 37 Eastern States <sup>2</sup>	
		Total private	Residential (nonfarm)	Other		Un-adjusted	Seasonally adjusted
1939 monthly average	683	366	223	142	317	296	-----
1946 monthly average	1,000	803	335	469	197	624	-----
1947 monthly average	1,391	1,105	526	579	286	647	-----
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							
1954: 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	3,262	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	3,426	2,433	1,326	1,107	993	1,581	2,137
March	3,431	2,448	1,326	1,122	983	2,135	2,178
April <sup>3</sup>	3,470	2,492	1,362	1,130	978	2,322	2,037

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

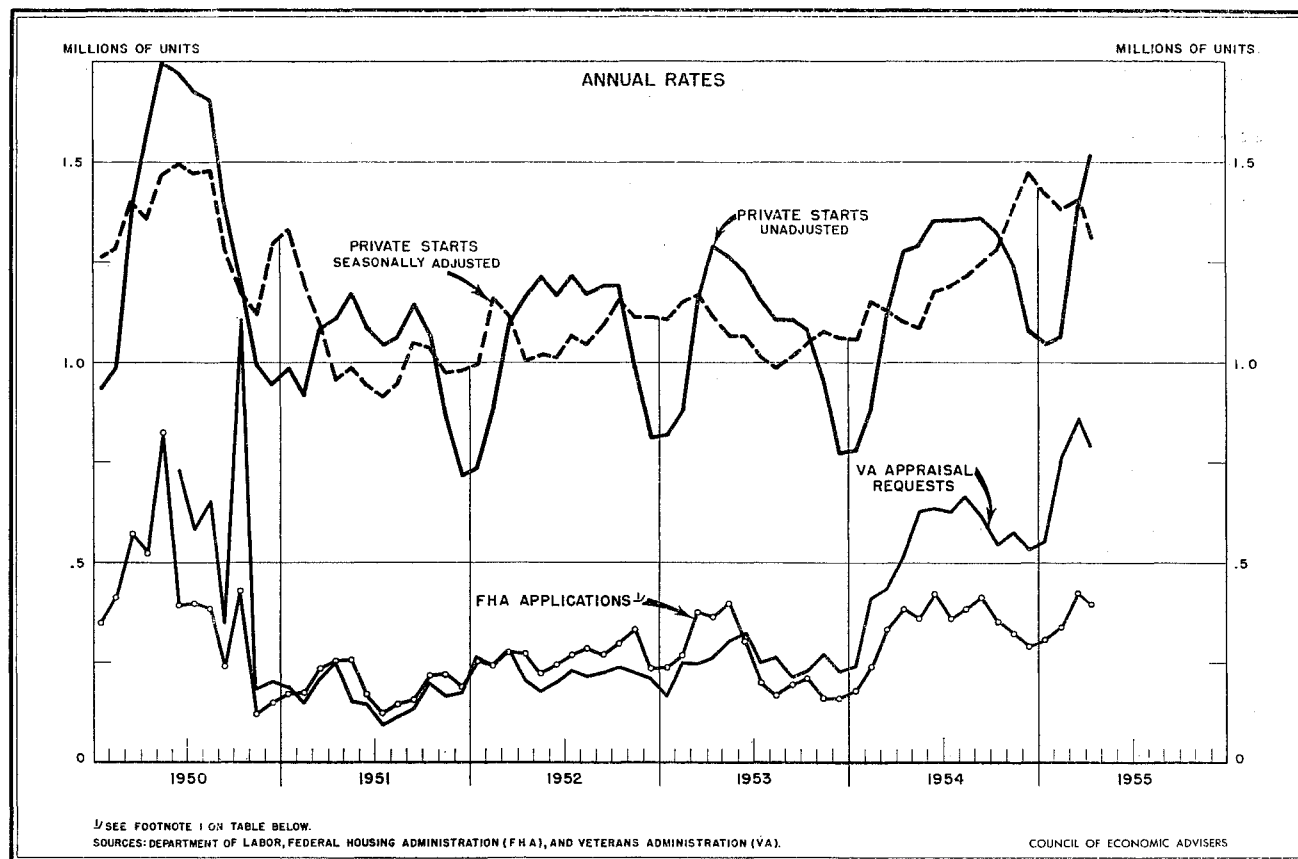
<sup>2</sup> Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

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

<sup>3</sup> Preliminary estimates.

# HOUSING STARTS AND FINANCING APPLICATIONS

In April, the number of nonfarm housing units started was 127,000, or 18 percent higher than a year earlier. On a seasonally adjusted basis, private starts were at an annual rate of 1.3 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 <sup>1</sup>	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			121.7	( <sup>3</sup> )
1948	931.6	18.1	913.5	396.1	294.1			293.2	( <sup>3</sup> )
1949	1,025.1	36.3	988.8	468.8	363.8			327.0	( <sup>3</sup> )
1950	1,396.0	43.8	1,352.2	686.7	486.7			397.7	( <sup>3</sup> )
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	1,220.4	18.7	1,201.7	583.3	276.3	307.0		338.6	535.4
Monthly average: 1950	116.3	3.6	112.7	57.2	40.6	16.7		33.1	( <sup>3</sup> )
1953	92.0	3.0	89.0	34.0	21.0	13.1		21.1	21.0
1954	101.7	1.6	100.1	48.6	23.0	25.6		28.2	44.6
1954: 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	55.6	27.7	27.9	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	60.3	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	90.6	.7	89.9	50.7	21.5	29.1	1,478	24.3	44.3
1955: January	87.6	.3	87.3	46.1	20.0	26.1	1,419	25.6	46.2
February	<sup>4</sup> 90.0	<sup>4</sup> 1.4	<sup>4</sup> 88.6	45.3	17.2	28.0	<sup>4</sup> 1,381	28.3	64.2
March	<sup>4</sup> 117.0	<sup>4</sup> .9	<sup>4</sup> 116.1	53.6	23.8	29.8	<sup>4</sup> 1,407	35.6	71.9
April <sup>4</sup>	127.0	.5	126.5	63.6	29.1	34.5	1,309	33.1	65.9

<sup>1</sup> Units in mortgage applications for new home construction.

<sup>2</sup> Estimated.

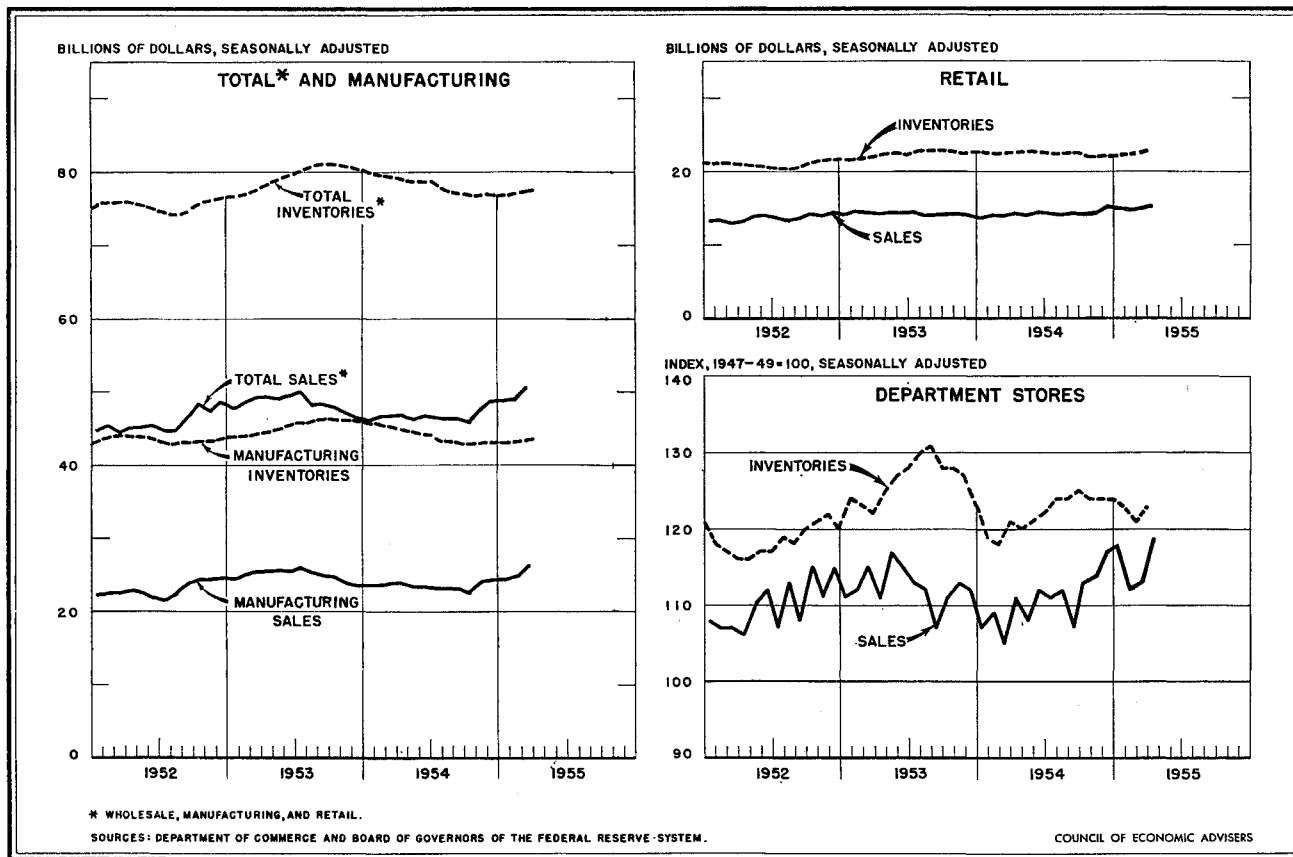
<sup>3</sup> Not available.

<sup>4</sup> Preliminary estimates.

Sources: Department of Labor, Federal Housing Administration (FHA), and Veterans Administration (VA).

# SALES AND INVENTORIES - MANUFACTURING AND TRADE

Manufacturers' sales (seasonally adjusted) increased sharply in March, as substantial gains were recorded by both durable and nondurable goods industries. Manufacturers' new orders rose substantially. Retail sales in April were at a record level. Total inventories rose in March, with retail stores accounting for most of the increase.



Period	Manufacturing and trade <sup>1</sup>		Manufacturing			Retail		Department stores	
	Sales <sup>2</sup>	Inven- tories <sup>3</sup>	Sales <sup>2</sup>	Inven- tories <sup>3</sup>	New orders <sup>2</sup>	Sales <sup>2</sup>	Inven- tories <sup>3</sup>	Sales <sup>2</sup>	Inven- tories <sup>4</sup>
	Billions of dollars, seasonally adjusted							Index 1947-49=100, seasonally adjusted	
1939	10.8	20.1	5.1	11.5	5.4	3.5	5.5	35	35
1946	27.2	42.9	12.6	24.5	13.7	8.5	11.9	90	77
1948	36.4	55.6	17.6	31.7	17.4	10.9	15.8	104	107
1949	34.7	52.1	16.4	28.9	15.9	10.9	15.3	98	100
1950	39.9	64.1	19.3	34.3	21.0	12.0	19.3	105	109
1951	<sup>5</sup> 44.9	<sup>5</sup> 75.2	22.3	42.8	24.4	<sup>5</sup> 13.2	<sup>5</sup> 21.2	109	129
1952	45.9	76.7	22.8	43.8	23.7	13.7	21.6	110	118
1953	48.4	80.3	24.9	45.9	23.9	14.2	22.7	112	126
1954	46.7	76.9	23.4	43.3	23.1	14.2	22.1	111	122
1954: February	46.6	79.6	23.5	45.3	22.0	14.0	22.4	109	118
March	46.7	79.3	23.6	45.0	22.9	13.9	22.6	105	121
April	46.9	78.8	23.7	44.5	23.0	14.2	22.7	111	120
May	46.1	78.9	23.2	44.3	22.8	14.0	22.8	108	121
June	46.9	78.6	23.3	44.2	22.9	14.4	22.6	112	122
July	46.6	77.6	23.2	43.4	22.6	14.3	22.4	111	124
August	46.3	77.3	23.1	43.1	22.6	14.2	22.5	112	124
September	46.4	77.0	23.0	42.9	24.5	14.2	22.4	107	125
October	45.6	76.9	22.5	43.2	23.9	14.1	22.0	113	124
November	47.6	77.1	24.0	43.3	24.4	14.4	22.1	114	124
December	48.7	76.9	24.1	43.3	25.3	15.1	22.1	117	124
1955: January	48.7	76.9	24.3	43.2	24.8	14.9	22.2	118	123
February	48.9	77.3	24.6	43.3	25.6	14.8	22.4	112	121
March <sup>6</sup>	50.8	77.5	26.0	43.3	27.7	15.1	22.5	113	123
April <sup>6</sup>						15.2		119	

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

<sup>2</sup> Monthly average for year and total for month.

<sup>3</sup> Book value, end of period.

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

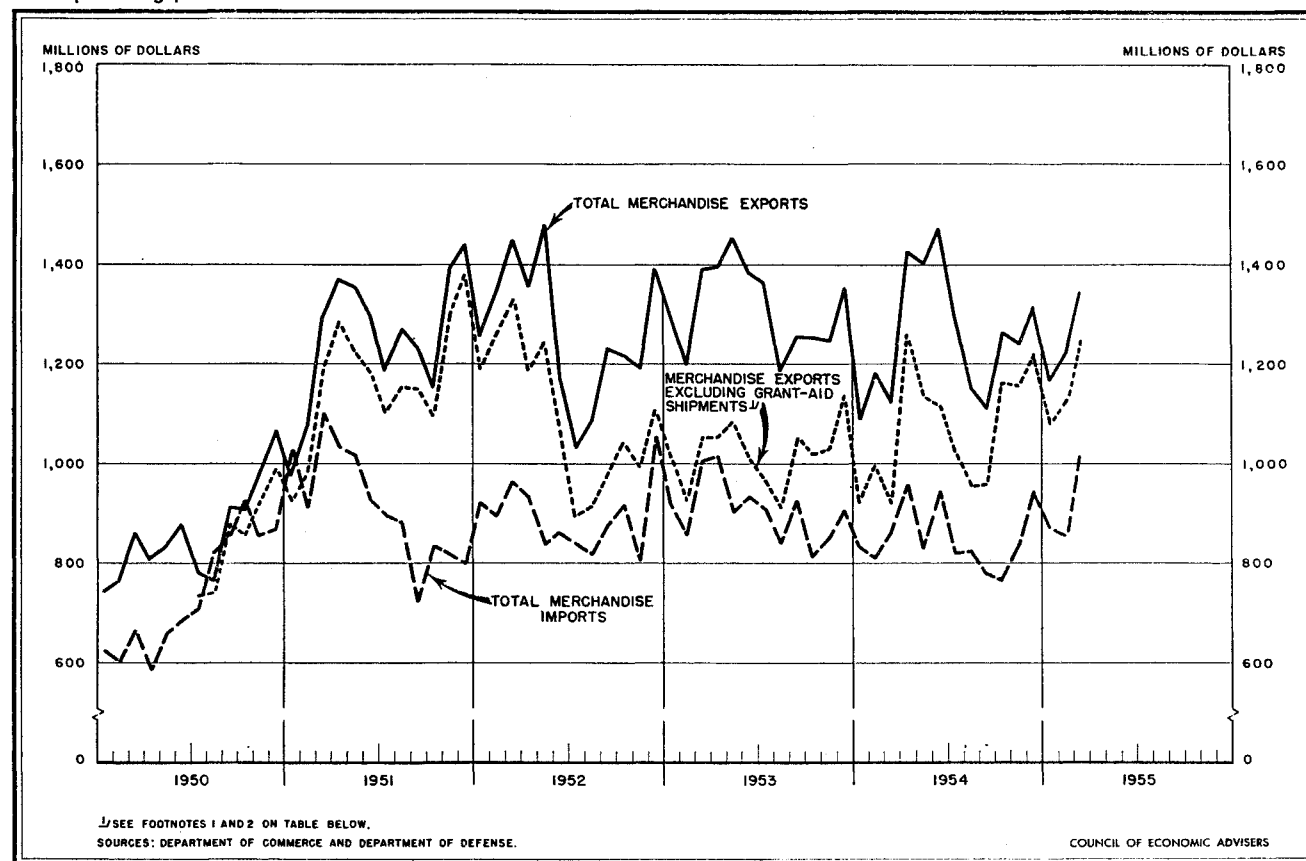
<sup>5</sup> New series on retail trade beginning with 1951; not comparable with previous data. See *Survey of Current Business*, September and November 1952, for detail.

<sup>6</sup> Preliminary estimates.

NOTE.—Beginning with 1951, total and manufacturing sales and inventories have been revised.  
Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

## MERCHANDISE EXPORTS AND IMPORTS

For the first quarter of the year, commercial exports were 22 percent higher and imports 9 percent higher than in the corresponding period of 1954.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports (+) or imports (-)	
	Total <sup>1</sup>	Grant-aid shipments <sup>2</sup>	Excluding grant-aid shipments		Total	Excluding grant-aid shipments
1936-38 monthly average	247			207	+40	
1946 monthly average	812	54	757	412	+400	+345
1947 monthly average	1,278	96	1,182	480	+798	+702
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	1,258	188	1,070	851	+407	+219
1954: February	1,183	184	998	809	+374	+189
March	1,126	203	923	862	+264	+60
April	1,426	167	1,258	957	+468	+301
May	1,401	264	1,136	829	+572	+307
June	1,474	359	1,115	946	+528	+168
July	1,291	268	1,024	822	+469	+202
August	1,156	200	955	825	+331	+131
September	1,112	153	960	780	+332	+179
October	1,265	104	1,162	764	+502	+398
November	1,249	85	1,164	839	+410	+325
December	1,318	98	1,220	942	+376	+278
1955: January	1,164	85	1,079	870	+294	+209
February	1,232	95	1,137	850	+382	+287
March	1,341	92	1,249	1,018	+323	+230

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

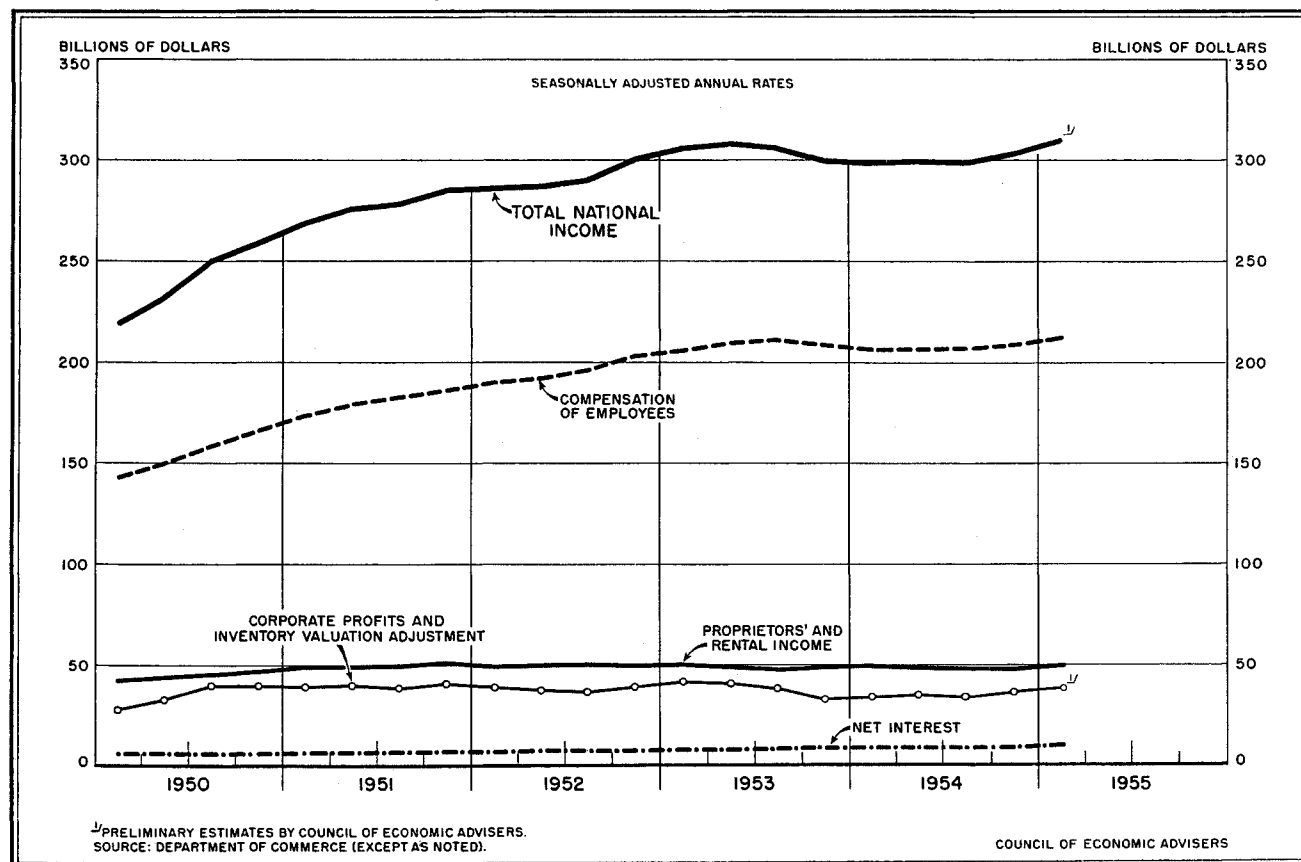
<sup>2</sup> Beginning with 1950, figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July-December 1950) amounted to 282 million dollars.

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

# PURCHASING POWER

## NATIONAL INCOME

The increase in general business activity during the first quarter was reflected in an \$8 billion (seasonally adjusted annual rate) rise in national income, according to current estimates. Employee compensation rose by about \$4 billion and farm proprietors' income by about \$1 billion.



[Billions of dollars]

Period	Total national income	Compensation of employees <sup>1</sup>	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
1940.....	179.6	117.7	13.9	21.3	6.2	3.1	17.3	22.6	-5.3
1947.....	197.2	128.8	14.5	19.9	6.5	3.8	23.6	29.5	-5.9
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	-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.....	302.6	208.9	11.0	26.3	10.9	9.2	36.4	36.8	-.4
1955: First quarter.....	<sup>2</sup> 310.5	212.7	12.2	26.4	11.0	9.4	<sup>2</sup> 38.7	<sup>2</sup> 40.0	-1.3

<sup>1</sup> Includes employer contributions for social insurance. (See also p. 23.)

<sup>2</sup> Preliminary estimates by Council of Economic Advisers.

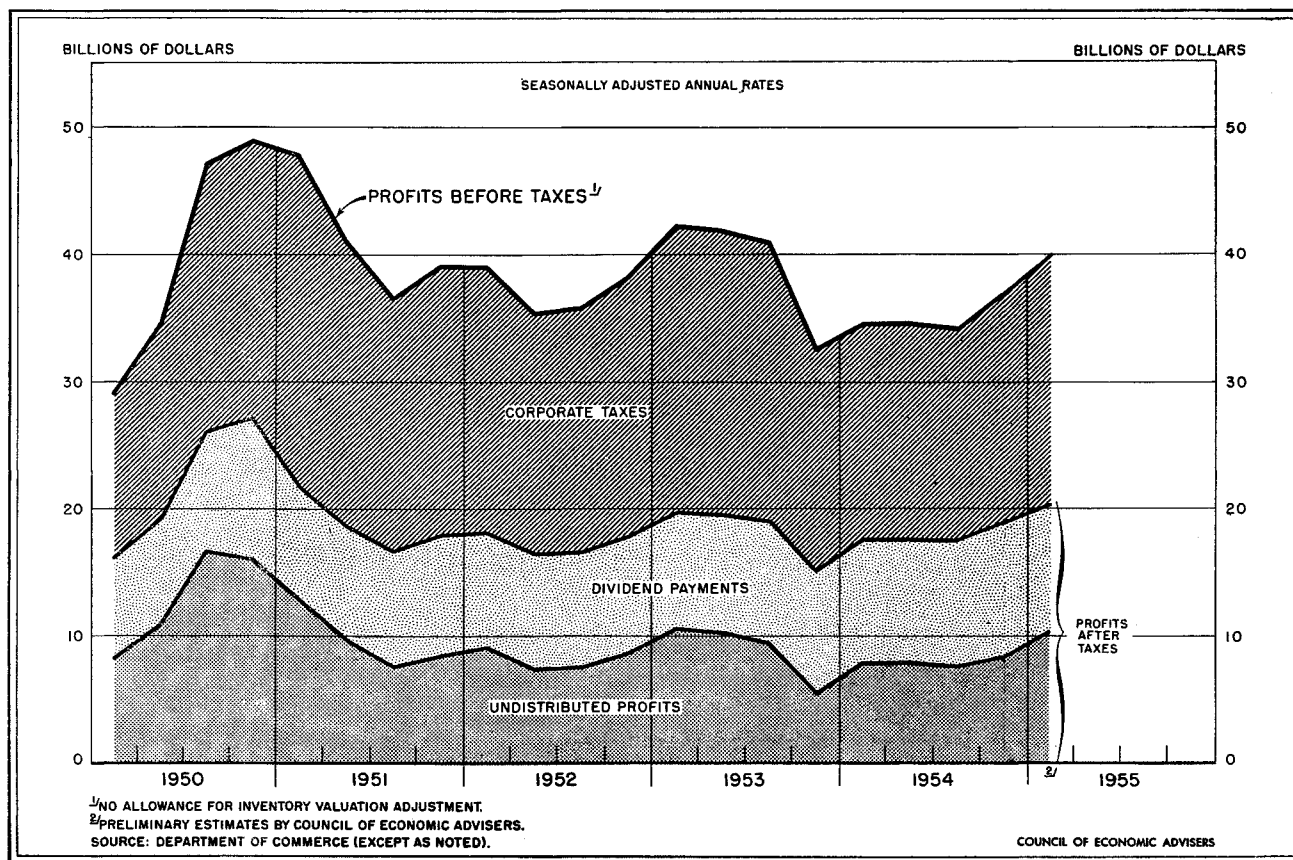
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).



## CORPORATE PROFITS

Corporate profits, both before and after taxes, continued to rise in the first quarter of 1955, according to preliminary estimates.



[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
1946.....	22.6	9.1	13.4	5.8	7.7
1947.....	29.5	11.3	18.2	6.5	11.7
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
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.....	34.2	16.8	17.4	9.8	7.6
Fourth quarter.....	36.8	18.1	18.7	10.4	8.3
1955: First quarter.....	<sup>1</sup> 40.0	<sup>1</sup> 19.7	<sup>1</sup> 20.3	10.0	<sup>1</sup> 10.3

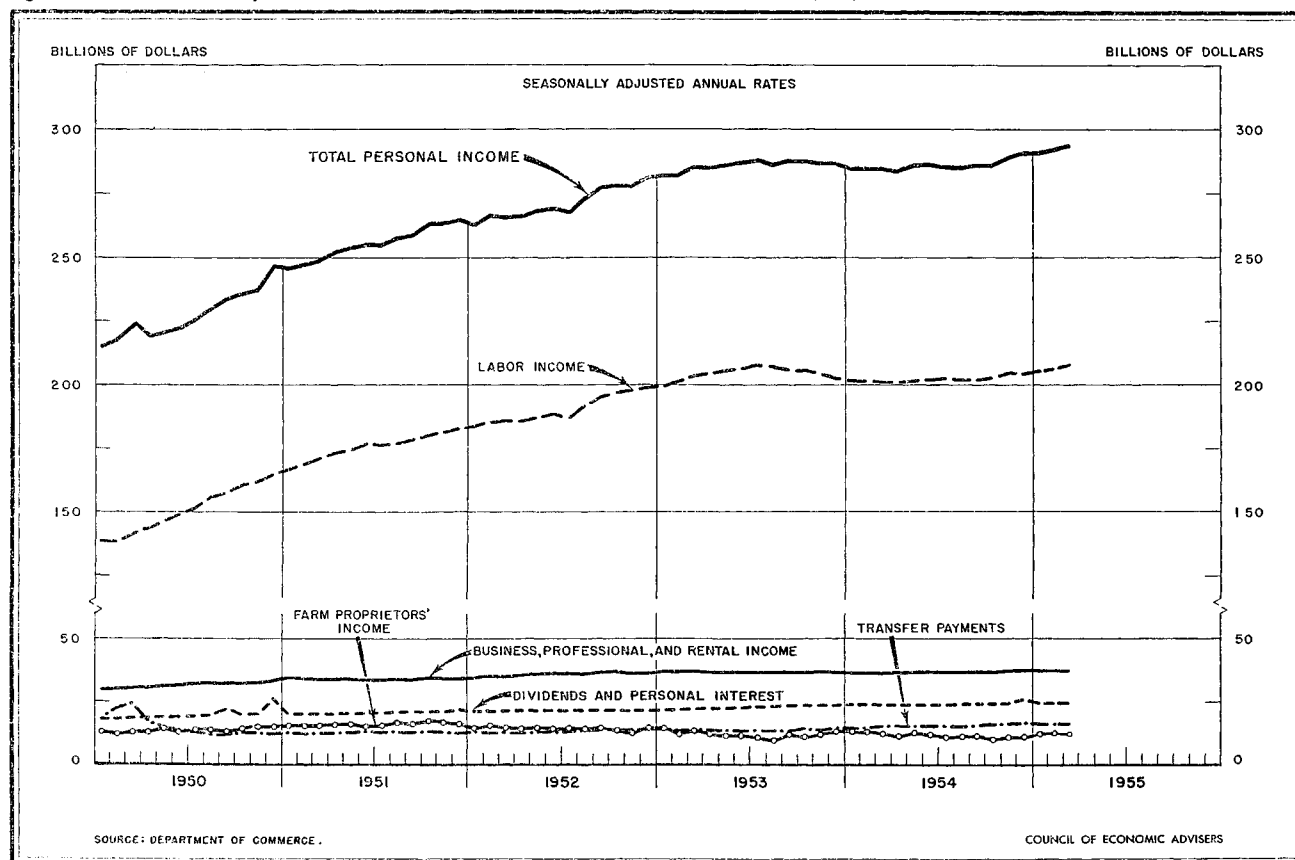
<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

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

In March, personal income reached a new record level of \$294 billion (seasonally adjusted annual rate), \$2 billion higher than in February. The rise in labor income accounted for the major part of the increase.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) <sup>1</sup>	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income <sup>2</sup>
			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	<sup>3</sup> 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										
1954: 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.....	291.4	205.9	12.1	26.4	11.0	10.0	14.7	16.5	5.2	275.5
February.....	292.4	206.4	12.5	26.3	11.0	10.0	14.8	16.5	5.1	276.2
March <sup>4</sup> .....	294.2	208.1	12.0	26.6	11.1	10.0	14.8	16.8	5.2	278.5

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

<sup>2</sup> 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.

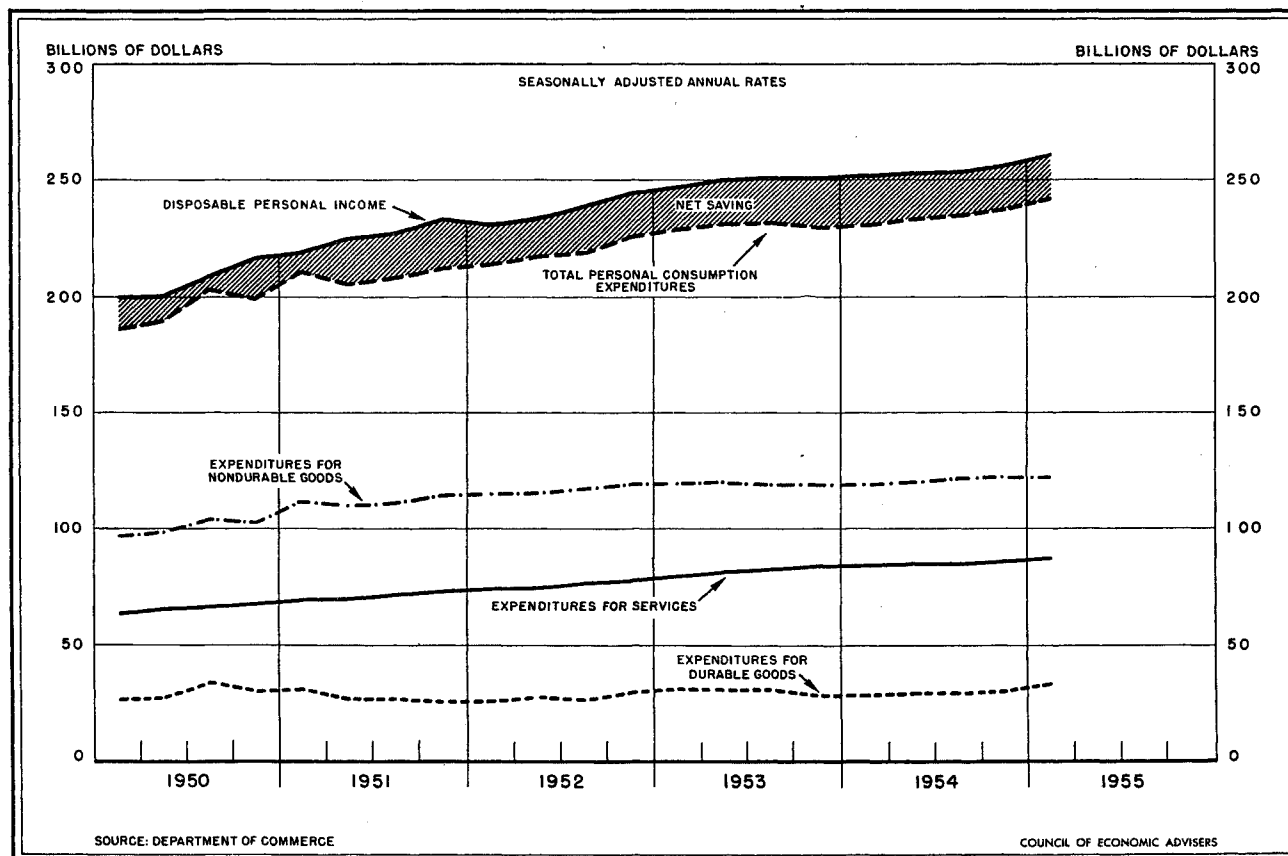
<sup>3</sup> Includes \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

<sup>4</sup> Preliminary estimates.

Source: Department of Commerce.

## DISPOSITION OF PERSONAL INCOME

Disposable personal income rose by about \$4½ billion (seasonally adjusted annual rate) in the first quarter of this year, according to current estimates. Consumer expenditures rose somewhat less than disposable income, and the rate of consumer saving was slightly higher.



Period	Personal income	Less:	Equals:	Less: Personal consumption expenditures				Equals:	Saving as percent of disposable income
		Personal taxes <sup>1</sup>	Disposable 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
1946-----	178.0	18.8	159.2	146.6	15.9	84.5	46.2	12.6	7.9
1947-----	190.5	21.5	169.0	165.0	20.6	93.1	51.3	4.0	2.4
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
1955: First quarter-----	292.7	32.1	260.6	242.0	33.4	122.1	86.5	18.7	7.2

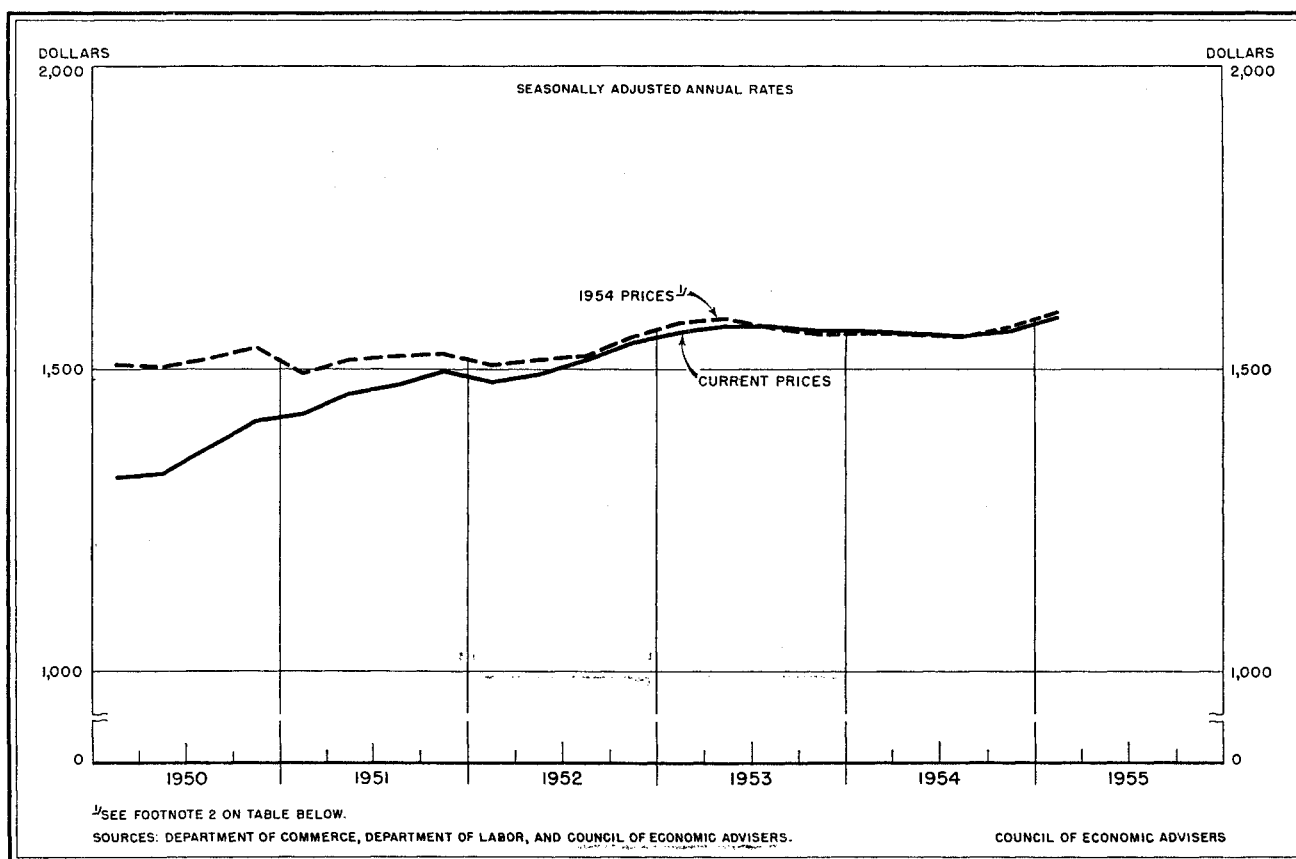
<sup>1</sup>Includes such items as fines, penalties, and donations.

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

Source: Department of Commerce.

## PER CAPITA DISPOSABLE INCOME

According to current estimates, per capita disposable income in both current and constant dollars rose about 1½ per cent to a record level in the first quarter of this year.



Period	Total disposable personal income (billions of dollars) <sup>1</sup>		Per capita disposable personal income (dollars) <sup>1</sup>		Population (thousands) <sup>2</sup>
	Current prices	1954 prices <sup>2</sup>	Current prices	1954 prices <sup>2</sup>	
1939.....	70.4	136.3	538	1,041	131,028
1946.....	159.2	219.3	1,126	1,551	141,389
1947.....	169.0	203.1	1,173	1,410	144,126
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
1955: First quarter.....	260.6	261.6	1,586	1,592	164,262

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

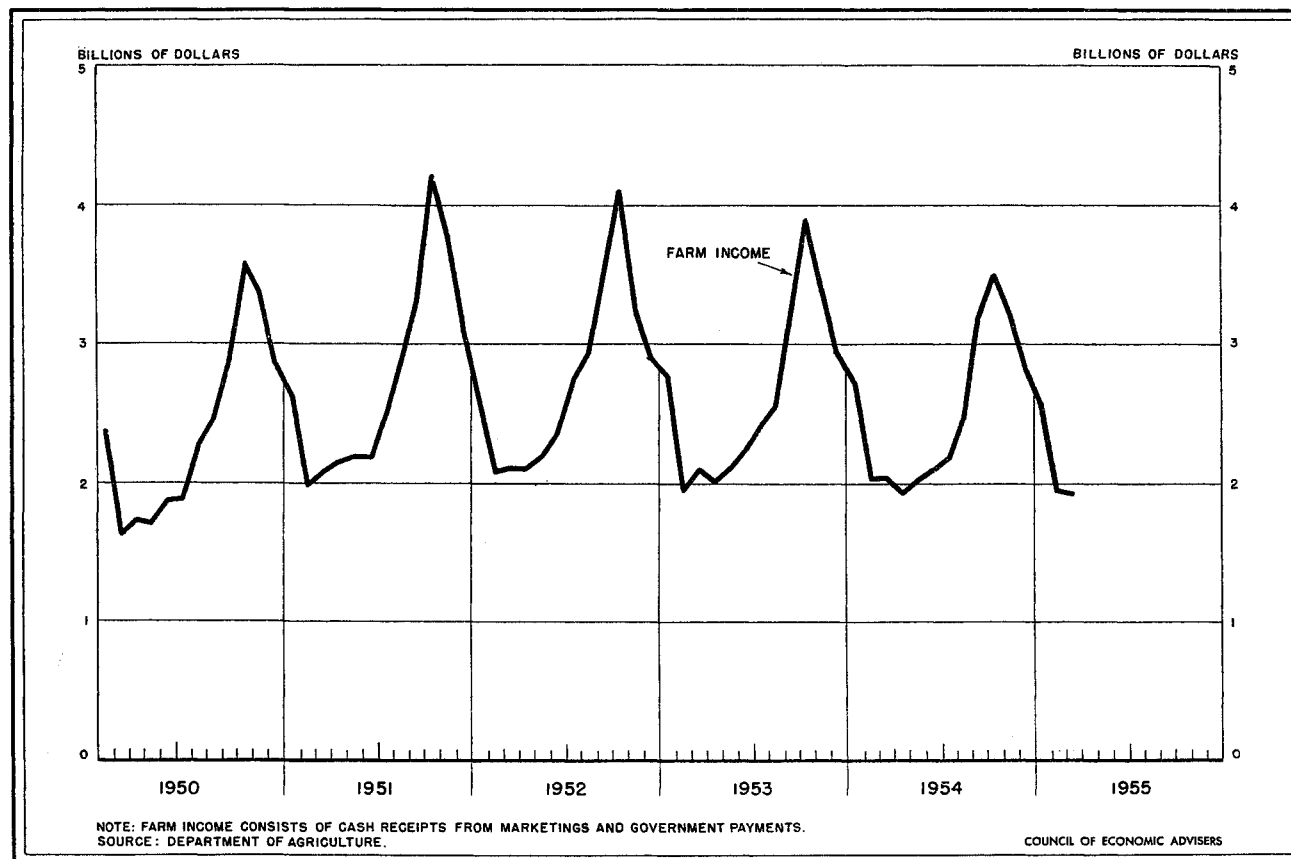
<sup>2</sup> Dollar estimates in current prices divided by consumer price index on base 1954=100.

<sup>3</sup> 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

During January–March 1955, 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 largely to lower prices; receipts from crops were up 1 percent, with higher prices slightly overbalancing the effect of reduced marketings.



Period	Farm income (millions of dollars, current prices)			Parity index (prices paid, interest, taxes, and wage rates), 1954=100 <sup>1</sup>	Farm income (millions of dollars, 1954 prices) <sup>2</sup>
	Cash receipts and Govern- ment payments	Cash receipts from marketings			
		Livestock and products	Crops		
1939 monthly average.....	715	377	275	44	1,625
1946 monthly average.....	2,111	1,144	903	74	2,853
1947 monthly average.....	2,502	1,373	1,102	85	2,944
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
1954: 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
February.....	1,948	1,179	738	101	1,929
March <sup>3</sup> .....	1,921	1,321	577	101	1,902

<sup>1</sup> Converted from the reported base, 1910-14=100, to the base 1954=100.

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

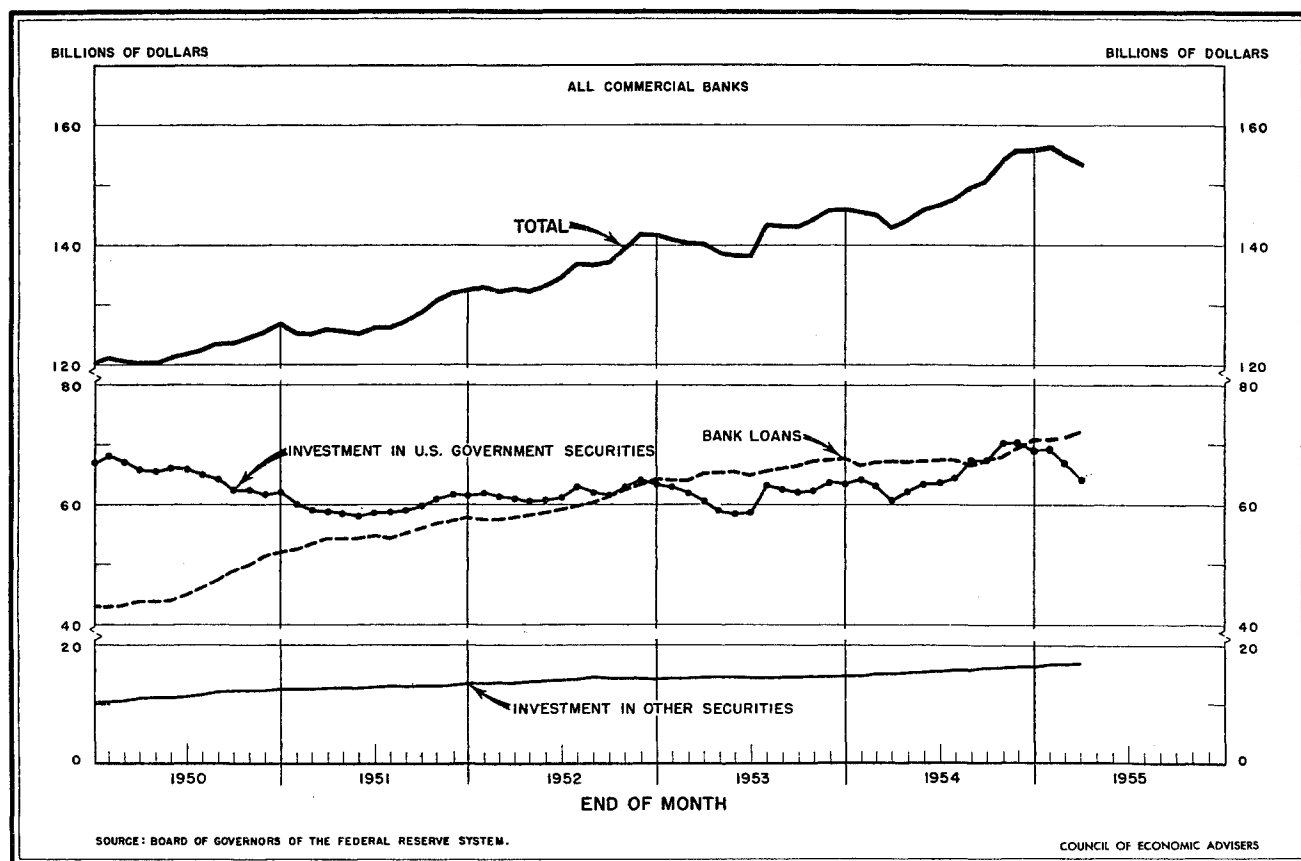
<sup>3</sup> Preliminary estimates.

Source: Department of Agriculture.

# CREDIT, MONEY, AND FEDERAL FINANCE

## BANK LOANS, INVESTMENTS, AND RESERVES

In March, commercial bank loans increased by \$1.1 billion. Investments declined by \$2.4 billion, as the banks continued to reduce their holdings of U. S. Government securities. "Free" reserves (excess reserves less borrowings at the Reserve Banks) showed very little change between March and April.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks	All member banks <sup>2</sup>		
	Total loans and investments	Loans	Investments				Reserve balances	Borrowings at Federal Reserve Banks	
			Total	U. S. Gov- ernment securities	Other securities				Required
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.....	155.9	70.6	85.3	69.0	16.3	22.5	18.5	.8	.1
1954: 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.....	147.3	67.3	80.0	64.3	15.7	21.5	18.3	.8	.1
August.....	149.5	66.5	83.0	67.3	15.7	20.8	17.6	.8	.1
September.....	150.6	67.3	83.3	67.3	16.0	21.0	17.6	.8	.1
October.....	154.0	67.7	86.3	70.2	16.1	21.0	18.2	.7	.1
November.....	155.7	69.4	86.3	70.1	16.2	22.1	18.4	.8	.2
December.....	155.9	70.6	85.3	69.0	16.3	22.5	18.6	.7	.2
1955: January <sup>3</sup> .....	156.2	70.6	85.8	69.1	16.7	22.1	18.4	.7	.3
February <sup>3</sup> .....	154.8	71.2	83.6	66.8	16.8	22.2	18.2	.6	.4
March <sup>3</sup> .....	153.5	72.3	81.2	64.2	17.0	22.7	18.0	.6	.5
April <sup>3</sup> .....						22.5	18.2	.6	.5

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

<sup>2</sup> 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.

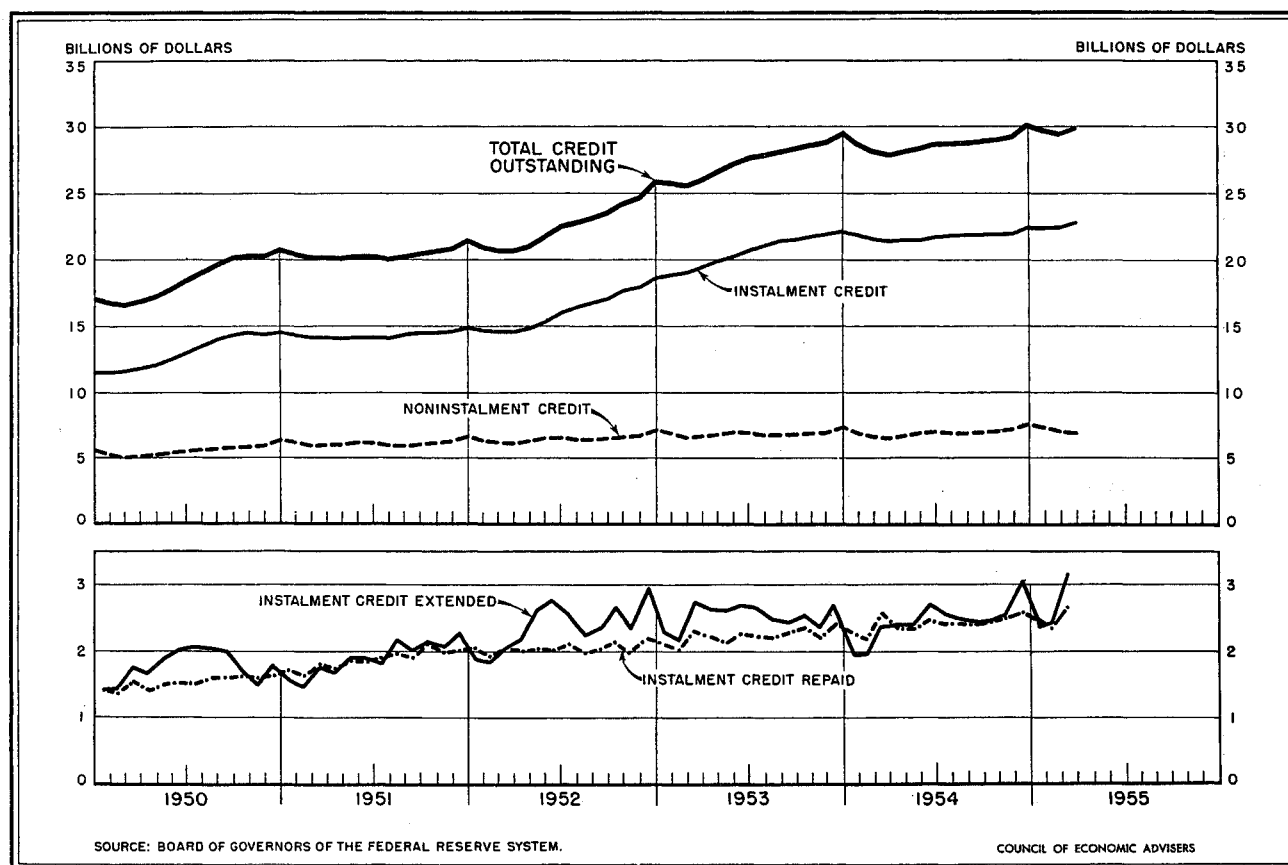
NOTE.—Detail will not necessarily add to totals because of rounding.

<sup>3</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

Consumer instalment credit outstanding increased \$470 million during March, reflecting primarily an increase of \$410 million in automobile credit. Noninstalment credit outstanding declined slightly.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended <sup>2</sup>	Instalment credit repaid <sup>3</sup>
		Total	Auto-mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Charge accounts		
1939-----	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	-----	-----
1946-----	8,384	4,172	981	1,290	405	1,496	4,212	2,076	8,495	6,785
1947-----	11,570	6,695	1,924	2,143	718	1,910	4,875	2,353	12,713	10,190
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
1954: 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	2,554	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---	29,760	22,436	10,459	5,609	1,574	4,794	7,324	3,225	2,389	2,420
February---	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,831	2,416	2,344
March-----	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,735	3,159	2,693

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

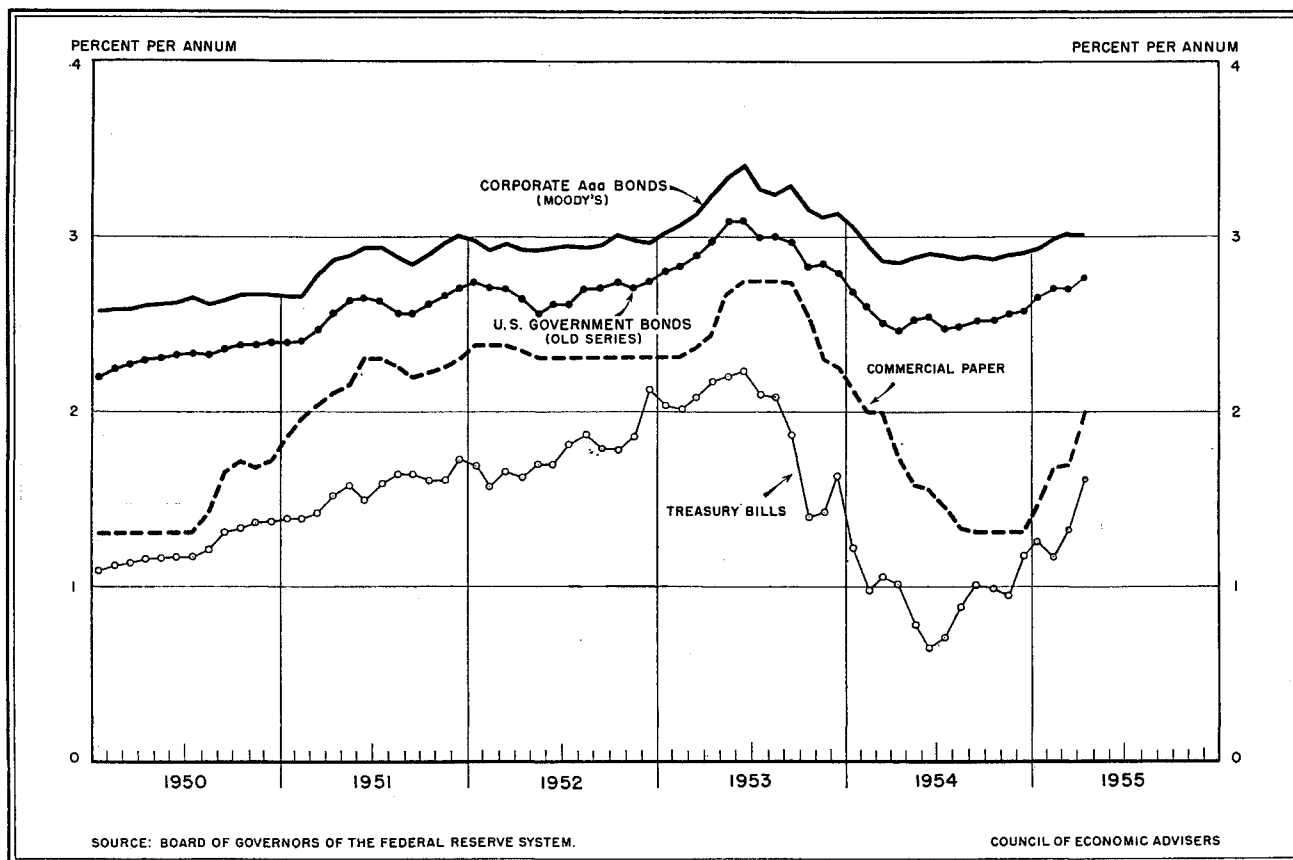
<sup>2</sup> Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

<sup>3</sup> Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

## BOND YIELDS AND INTEREST RATES

Rates on Treasury bills increased sharply in April and declined in early May. Commercial paper rates continued to rise. Bond yields have changed very little in recent weeks.



[Percent per annum]

Period	U. S. Government security yields			High-grade municipal bonds <sup>5</sup>	Corporate bonds (Moody's)		Prime commercial paper, 4-6 months
	3-month Treasury bills <sup>1</sup>	Taxable bonds <sup>2</sup>			Aaa	Baa	
		Old series <sup>3</sup>	New series <sup>4</sup>				
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: 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	2.92	2.42	2.99	3.47	1.68
March.....	1.335	2.71	2.92	2.45	3.02	3.48	1.69
April.....	1.620	2.77	2.92	2.42	3.01	3.48	2.00
Week ended:							
1955: April 2.....	1.374	2.73	2.92	2.44	3.01	3.48	1.74
9.....	1.466	2.77	2.93	2.44	3.01	3.48	1.81
16.....	1.652	2.76	2.93	2.43	3.01	3.48	1.96
23.....	1.664	2.77	2.92	2.42	3.01	3.48	2.06
30.....	1.697	2.77	2.92	2.41	3.01	3.49	2.16
May 7.....	1.627	2.77	2.92	2.41	3.02	3.49	2.19
14.....	1.440	2.75	2.91	2.41	3.04	3.50	2.19

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

<sup>2</sup> Bonds in this classification were first issued in March 1941.

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

<sup>4</sup> 3¼-percent bonds of 1978-83, issued in May 1953; and 3-percent bonds of 1995, issued in February 1955.

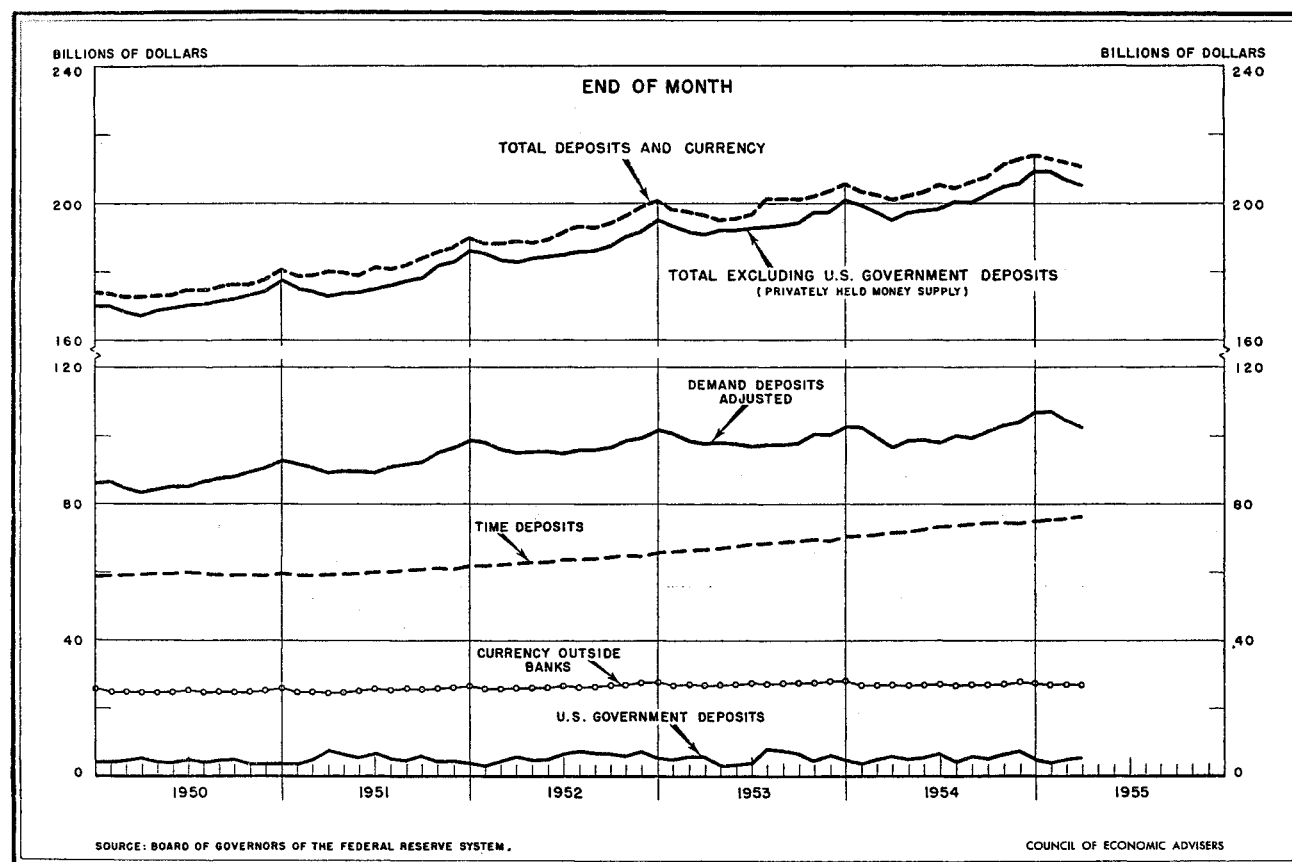
<sup>5</sup> Standard and Poor's. Weekly data are Wednesday figures.

Source: Board of Governors of the Federal Reserve System.



## MONEY SUPPLY

The privately held money supply decreased by \$1.6 billion between February and March. The decline was smaller than usual for this time of the year.



[Billions of dollars]

End of period	Total de- posits and currency	U. S. Government deposits <sup>1</sup>	Total excluding U. S. Government deposits (privately held money supply)			
			Total	Currency outside banks	Demand deposits adjusted <sup>2</sup>	Time deposits <sup>3</sup>
1939.....	64.7	1.5	63.3	6.4	29.8	27.1
1946.....	167.5	3.5	164.0	26.7	83.3	54.0
1947.....	172.3	2.3	170.0	26.5	87.1	56.4
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.....	214.8	5.1	209.7	27.9	106.6	75.3
1954: 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.....	204.8	4.4	200.4	26.8	100.0	73.7
August.....	206.3	6.0	200.3	26.9	99.4	74.0
September.....	207.7	5.2	202.5	26.9	101.2	74.4
October.....	211.3	6.6	204.7	26.9	103.1	74.8
November.....	213.3	7.5	205.8	27.5	104.0	74.3
December.....	214.8	5.1	209.7	27.9	106.6	75.3
1955: January <sup>4</sup> .....	213.4	4.2	209.2	26.8	107.0	75.4
February <sup>4</sup> .....	212.0	5.1	206.9	26.8	104.5	75.7
March <sup>4</sup> .....	210.6	5.3	205.3	26.7	102.4	76.2

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

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

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

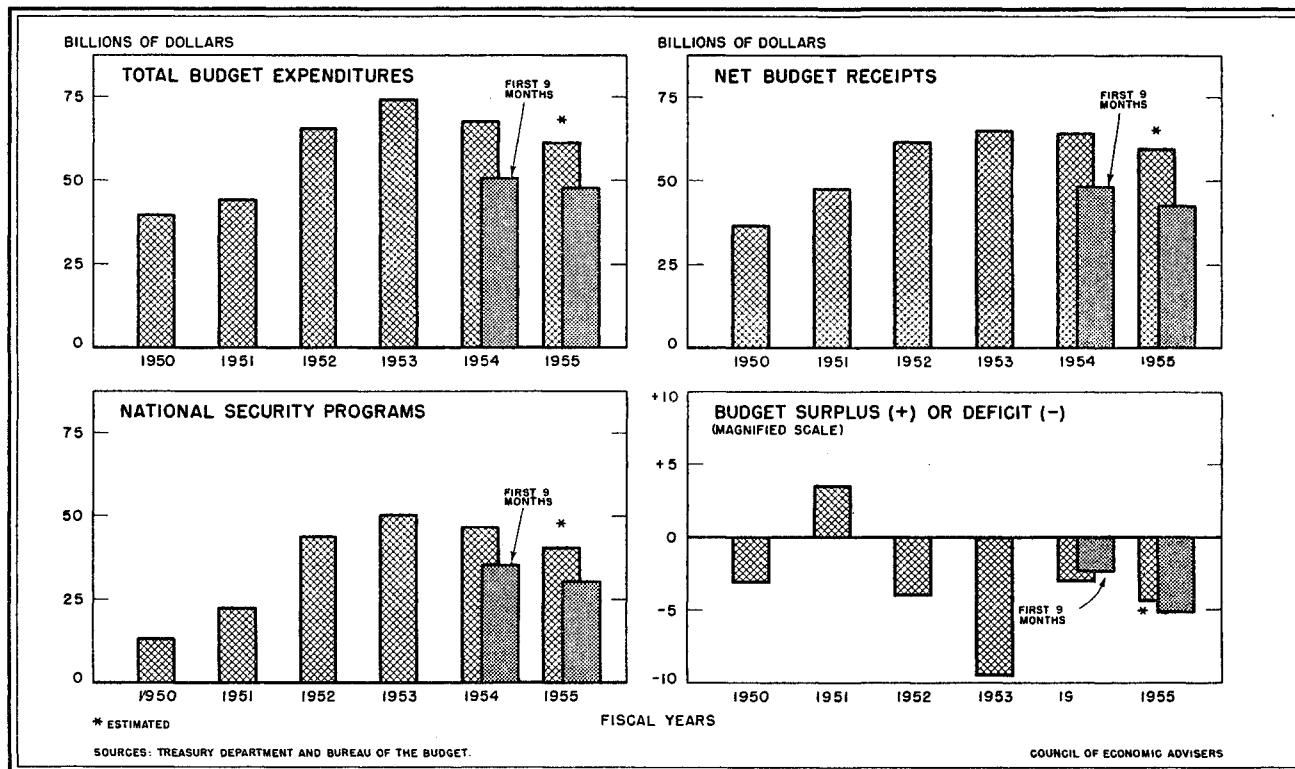
<sup>4</sup> Preliminary estimates.

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

The cumulative budget deficit through March of the current fiscal year was \$5.1 billion, compared with \$2.3 billion at the same time last year. A substantial portion of the difference resulted from the deferment of end-of-year individual income tax payments and current declaration payments from March 15 to April 15.



[Billions of dollars]

Period	Net budget receipts	Budget expenditures		Budget surplus (+) or deficit (-)	Public debt (end of period) <sup>2</sup>
		Total	National security <sup>1</sup>		
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	11.8	+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	274.4
1954: 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
December	3.7	6.3	3.7	-2.5	278.8
1955: January	4.7	4.9	3.2	-0.3	278.5
February	5.4	4.8	3.1	+0.6	278.2
March	9.7	5.9	3.5	+3.8	274.1
Cumulative totals for first 9 months:					
Fiscal year 1954	47.7	50.0	35.0	-2.3	270.3
Fiscal year 1955	42.1	47.2	29.9	-5.1	274.1

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

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

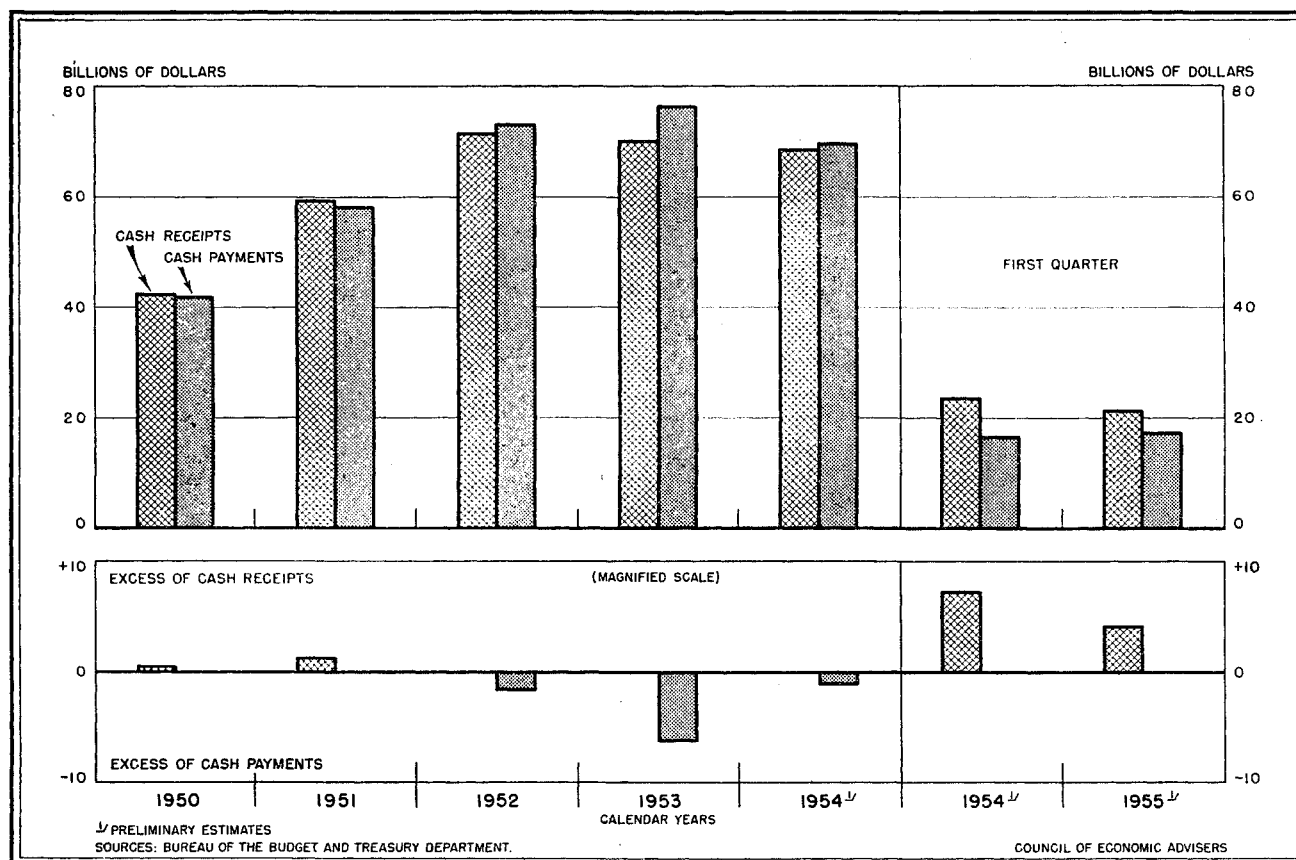
NOTE.—Beginning with February 1954, the reporting of budget receipts and expenditures is on a basis consistent with that used in preparing budget estimates. The figures shown above for fiscal years 1953 and 1954 are those published by the Treasury Department on the new basis.

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

Cash receipts exceeded cash payments by \$4.1 billion in the first quarter of this year. Because of the heavy concentration of corporate tax payments in March, a substantial cash surplus is usual at this time of year.



[Millions of dollars]

Calendar year	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (-)
<b>Calendar year total:</b>			
1946	41,441	41,309	+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	70,041	76,194	-6,153
1954 <sup>1</sup>	68,562	69,622	-1,060
<b>Quarterly totals, not adjusted for seasonal variation:</b>			
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: <sup>1</sup> 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	16,172	-3,918
1955: <sup>1</sup> First quarter	21,287	17,161	+4,126

<sup>1</sup> 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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