

Economic Indicators

JUNE 1948

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This is the second issue of a set of basic charts and tables assembled by the Council of Economic Advisers and released through the Joint Committee on the Economic Report. As was said by Vice-Chairman Wolcott in transmitting the previous issue to the Members of Congress,

“From the time the Joint Committee on the Economic Report was established, its members realized that one of its basic needs was a concise and meaningful picture of current economic trends and developments.

* * * * *

“Other Members of Congress have also expressed an interest in being able to obtain a quick picture of current economic facts. * * * In addition, businessmen, farm leaders, labor organizations, and representatives of the press and radio have indicated their desire for this information.”

Economic Indicators, which was developed by the Council of Economic Advisers for use of the President, the Council, and other officials in the Executive offices and made available to the Joint Committee on the Economic Report, seemed to fill this need admirably. Accordingly, the Committee decided to provide Congress and the public with a limited number of copies of *Economic Indicators* for May 1948. If the report received a favorable reaction from the Members of Congress it would be continued on a regular monthly basis. While action has not been taken on its continuing publication, response to the first issue of *Economic Indicators* has been so encouraging that the committee has again arranged for a committee print pending final decision.

Additional comments or suggestions with respect to possible improvements in this presentation will be appreciated.

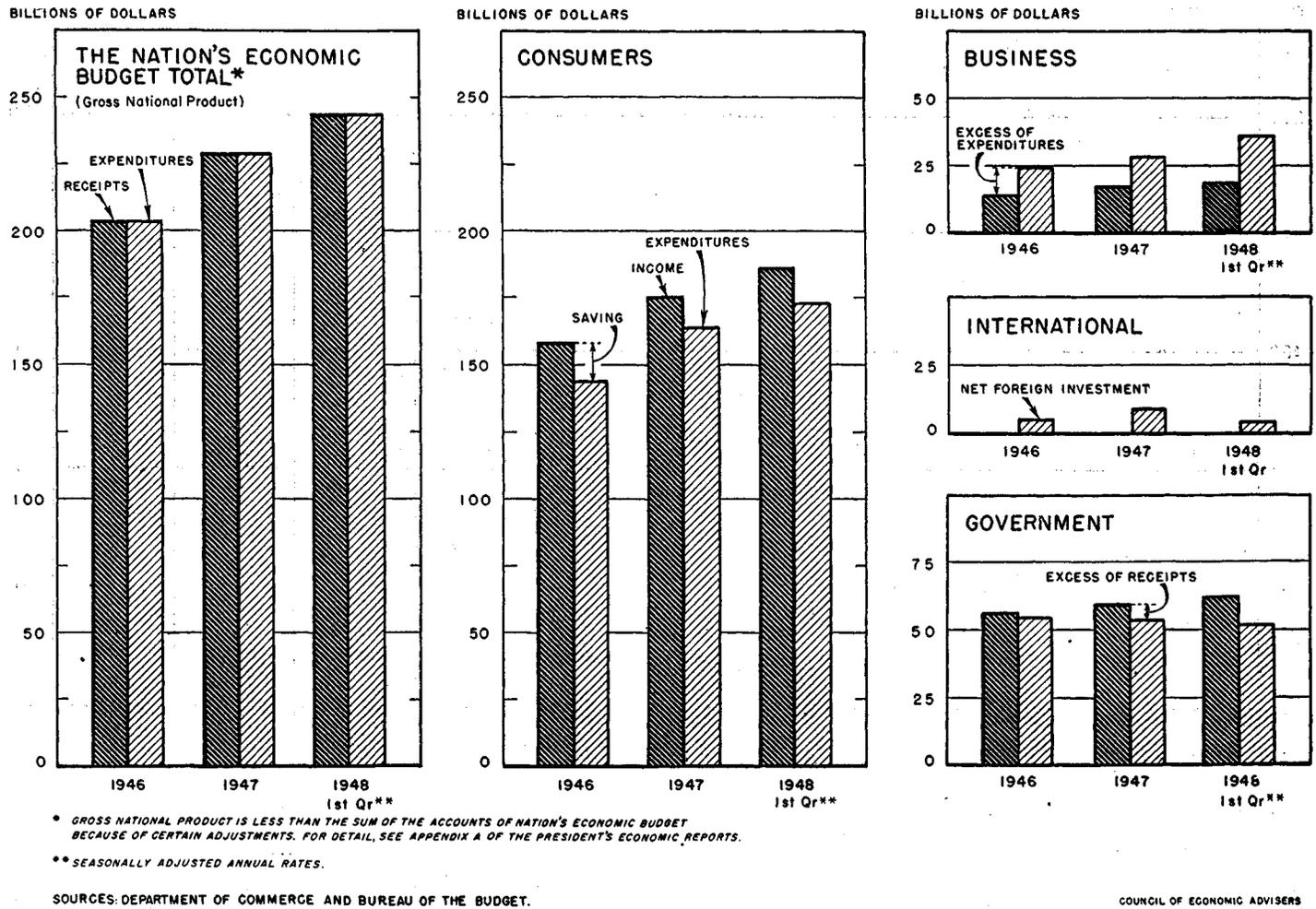
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Section A: THE NATION'S ECONOMIC BUDGET

THE NATION'S ECONOMIC BUDGET

Rising trend of total income and expenditures continued in 1st. quarter of 1948; business outlays, particularly inventories, showed a marked increase and net foreign investment, a decided drop.



[Billions of dollars]

Account	Calendar year 1946			Calendar year 1947			Calendar year 1948, first quarter, annual rates, seasonally adjusted		
	Re-ceipts	Expend-itures	Excess of receipts (+) or expend-itures (-)	Re-ceipts	Expend-itures	Excess of receipts (+) or expend-itures (-)	Receipts	Expend-itures	Excess of receipts (+) or expend-itures (-)
Consumers:									
Disposable income.....	158.4			175.3			186.1		
Expenditures.....		143.7		164.4			173.2		
Saving (+).....			+14.8			+10.9			+12.9
Business:									
Undistributed profits and reserves.....	13.3			17.6			18.9		
Gross private domestic investment.....		24.6		27.8			36.0		
Excess of receipts (+) or investment (-).....			-11.3			-10.2			-17.1
International:									
Net foreign investment.....		4.8		8.7			4.2		
Excess of receipts (+) or investment (-).....			-4.8			-8.7			-4.2
Government (Federal, State, and local):									
Cash receipts from the public.....	56.5			59.3			62.3		
Cash payments to the public.....		55.2		53.4			51.4		
Excess of receipts (+) or payments (-).....			+1.3			+5.9			+10.9
Adjustments¹									
Statistical discrepancy.....	-22.3	-24.5	+2.1	-18.2	-24.7	+6.5	-17.7	-20.4	+2.7
Statistical discrepancy.....	-2.1	0	-2.1	-4.4	-4.4	-4.4	-5.3	-5.3	-5.3
Total gross national product.....	203.7	203.7	0	229.6	229.6	0	244.3	244.3	0

¹ Adjustments must be made to insure that Nation's Economic Budget total is equal to current production of goods and services. The adjustments eliminate double counting, such as payments to social security beneficiaries and veterans' pensions, which are reflected in government account as well as in consumers' account. For detail, see Appendix A of the President's Economic Reports.

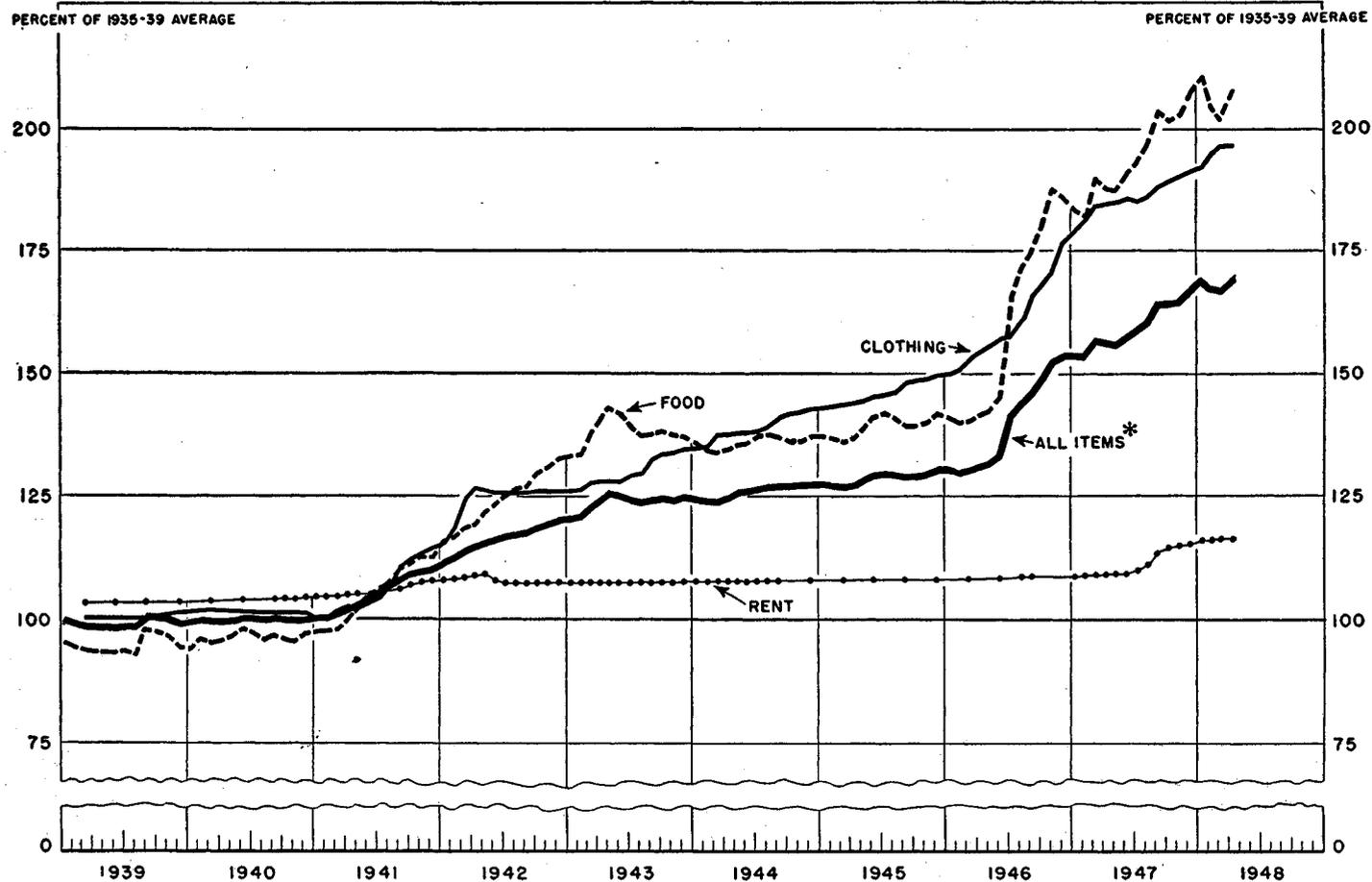
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Bureau of the Budget.

Section B: PRICES

CONSUMERS' PRICES

After dropping for two months, consumers' prices turned up again and reached an all-time high in April. Food prices increased sharply.



ALSO INCLUDES HOUSEFURNISHINGS, FUEL, ELECTRICITY, ICE, AND MISCELLANEOUS GOODS AND SERVICES, NOT SHOWN ON CHART.

SOURCE: Department of Labor.

Council of Economic Advisers

[1935-39=100]

Period	All items ¹	Food	Clothing	Rent
1939 monthly average.....	99.4	95.2	100.5	104.3
1940 monthly average.....	100.2	96.6	101.7	104.6
1941 monthly average.....	105.2	105.5	106.3	106.2
1942 monthly average.....	116.5	123.9	124.2	108.5
1943 monthly average.....	123.6	138.0	129.7	108.0
1944 monthly average.....	125.5	136.1	138.8	108.2
1945 monthly average.....	128.4	139.1	145.9	108.3
1946 monthly average.....	139.3	159.6	160.2	108.6
1947 monthly average.....	159.2	193.8	185.8	111.2
1947: May.....	156.0	187.6	185.0	109.2
June.....	157.1	190.5	185.7	109.2
July.....	158.4	193.1	184.7	110.0
August.....	160.3	196.5	185.9	111.2
September.....	163.8	203.5	187.6	113.6
October.....	163.8	201.6	189.0	114.9
November.....	164.9	202.7	190.2	115.2
December.....	167.0	206.9	191.2	115.4
1948: January.....	168.8	209.7	192.1	115.9
February.....	167.5	204.7	195.1	116.0
March.....	166.9	202.3	196.3	116.3
April.....	169.3	207.9	196.4	116.3

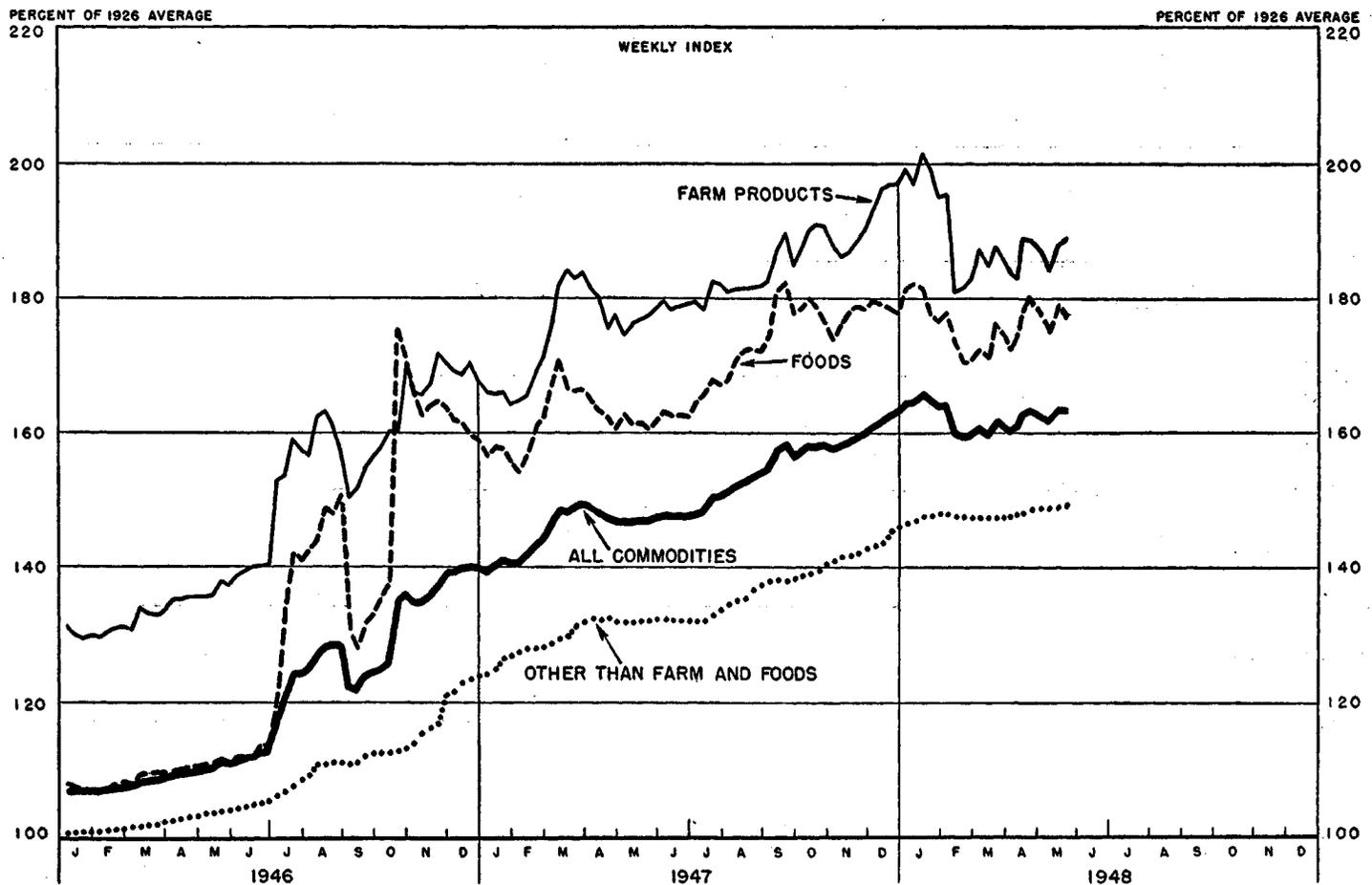
¹ Also includes housefurnishings, fuel, electricity, ice, and miscellaneous goods and services.

NOTE.—Prices are for moderate-income families in large cities.

Source: Department of Labor.

WHOLESALE PRICES

Most wholesale prices fluctuated within a narrow range in May.



SOURCE: DEPARTMENT OF LABOR.

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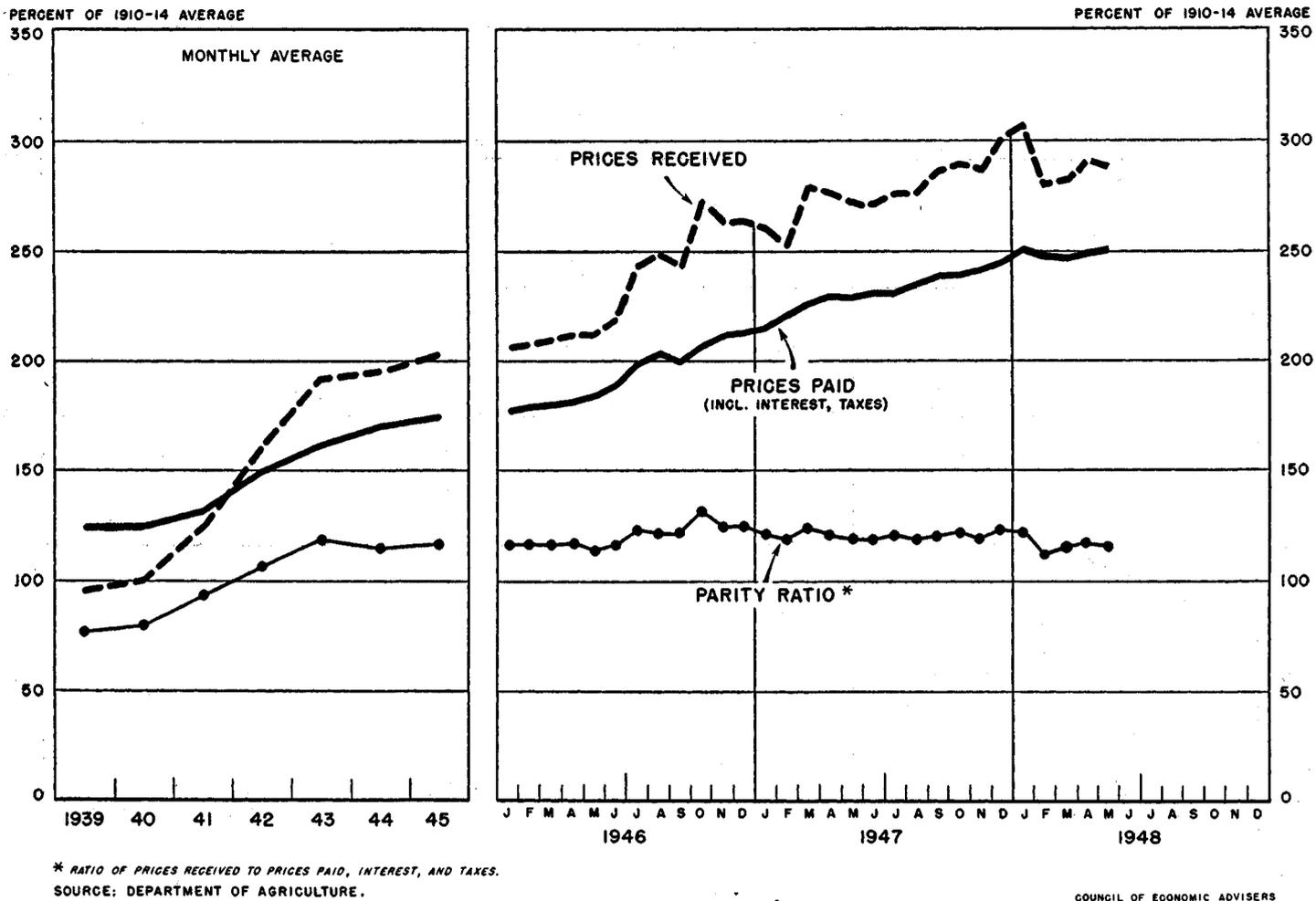
[1926=100]

Week ended—	All commodities	Farm products	Foods	Other than farm and foods
1946: Jan. 5.....	106.8	131.3	108.0	100.6
June 29.....	112.7	140.3	113.4	105.4
Sept. 28.....	124.4	156.6	133.0	112.4
Dec. 28.....	139.6	167.7	159.1	123.9
1947: Mar. 29.....	149.4	183.8	166.5	131.9
June 28.....	147.6	179.0	162.2	132.0
Sept. 27.....	156.2	184.7	177.6	138.2
Dec. 27.....	163.0	197.0	177.8	146.0
1948: Jan. 17.....	165.5	201.5	181.2	147.4
Feb. 14.....	159.7	180.9	173.3	147.5
21.....	159.2	181.7	170.3	147.5
Mar. 6.....	160.4	187.1	172.2	147.3
13.....	159.8	184.9	171.2	147.3
20.....	161.5	187.6	176.4	147.3
27.....	161.1	186.2	174.8	147.4
Apr. 3.....	160.1	183.9	172.4	147.7
10.....	160.6	183.1	174.5	147.9
17.....	162.9	189.2	178.8	148.3
24.....	163.6	188.9	180.4	149.0
May 1.....	162.6	186.9	177.5	148.7
8.....	161.9	184.0	174.8	148.9
15.....	163.5	187.9	178.9	149.0
22.....	163.5	189.2	177.2	149.2
29.....	164.4	173.0	178.0	149.3

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers showed little change in May. Prices paid by farmers have been relatively stable since the first of the year.



[1910-14=100]

Period	Prices received ¹	Prices paid, including interest and taxes	Parity ratio ²
1939 monthly average.....	95	124	77
1940 monthly average.....	100	125	80
1941 monthly average.....	124	132	94
1942 monthly average.....	159	150	106
1943 monthly average.....	192	162	119
1944 monthly average.....	195	169	115
1945 monthly average.....	202	172	117
1946 monthly average.....	233	193	121
1947 monthly average.....	278	231	120
1947: June.....	271	230	118
July.....	276	230	120
August.....	276	234	118
September.....	286	238	120
October.....	289	239	121
November.....	287	241	119
December.....	301	245	123
1948: January.....	307	251	122
February.....	279	248	112
March.....	283	247	115
April.....	291	249	117
May.....	289	250	116

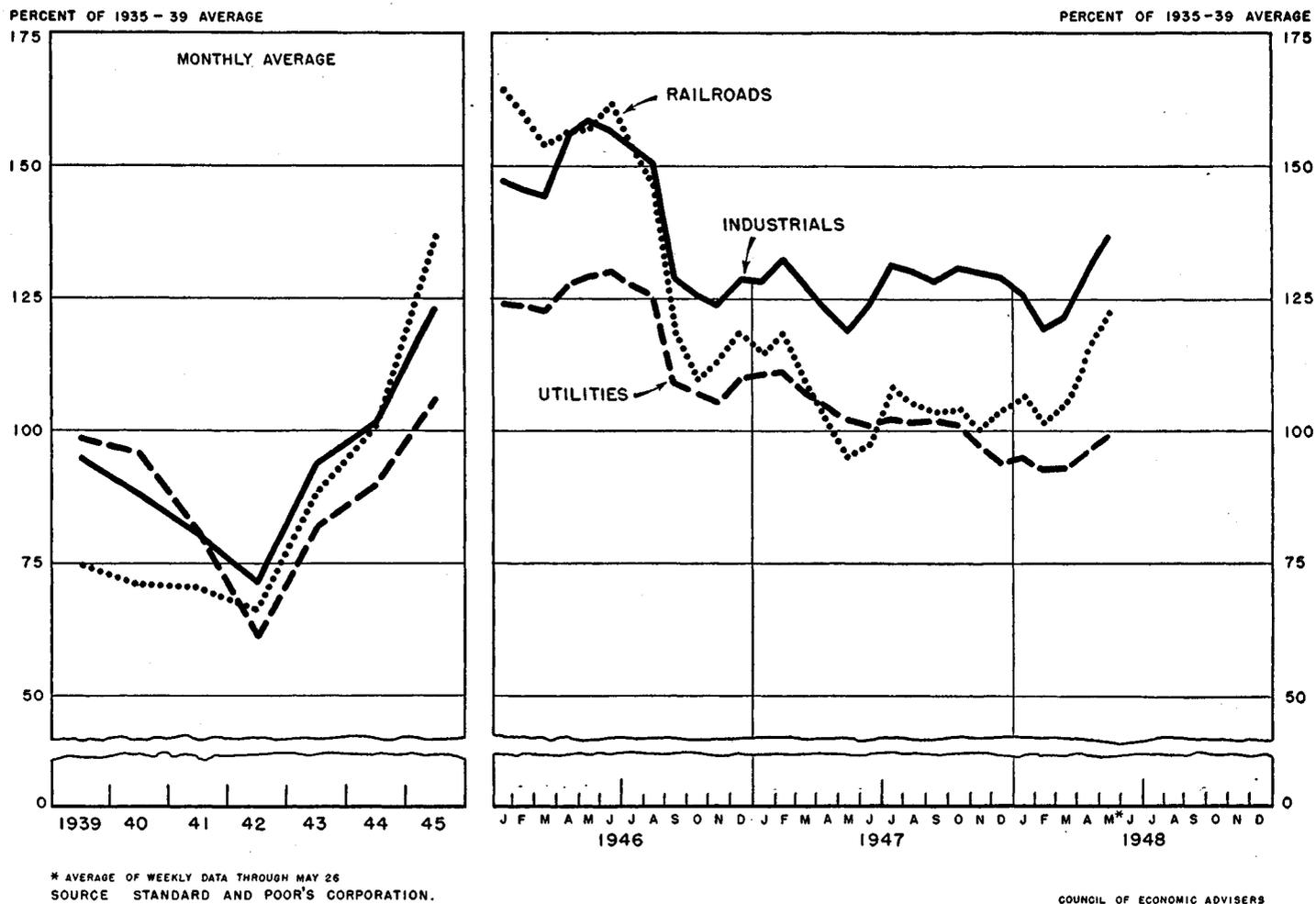
¹ August 1909-July 1914=100.

² Ratio of prices received to prices paid, interest, and taxes.

Source: Department of Agriculture.

STOCK PRICES

In May, industrial and railroad stocks reached the highest level since August 1946.



[1935-39=100]

Period	Combined index (402 stocks)	Industrials (354 stocks)	Railroads (20 stocks)	Utilities (28 stocks)
1939 monthly average	94.2	94.8	74.7	98.6
1940 monthly average	88.1	87.9	71.1	95.8
1941 monthly average	80.0	80.4	70.6	81.0
1942 monthly average	69.4	71.3	66.1	61.3
1943 monthly average	91.9	94.1	88.7	82.1
1944 monthly average	99.8	101.7	101.0	89.9
1945 monthly average	121.5	123.3	136.9	106.1
1946 monthly average	139.9	143.4	143.0	120.2
1947 monthly average	123.0	128.0	105.3	102.9
1947: June	119.1	124.1	97.6	100.8
July	126.0	131.7	108.2	102.2
August	124.5	130.2	105.2	101.4
September	123.1	128.4	103.6	102.0
October	125.1	131.1	104.2	101.0
November	123.6	130.3	100.1	97.2
December	122.4	129.2	103.9	94.0
1948: January	120.1	126.0	106.5	95.1
February	114.2	119.2	101.9	92.6
March	116.4	121.8	105.2	93.0
April	124.6	130.8	115.2	96.2
May ¹	130.2	137.0	122.6	99.2

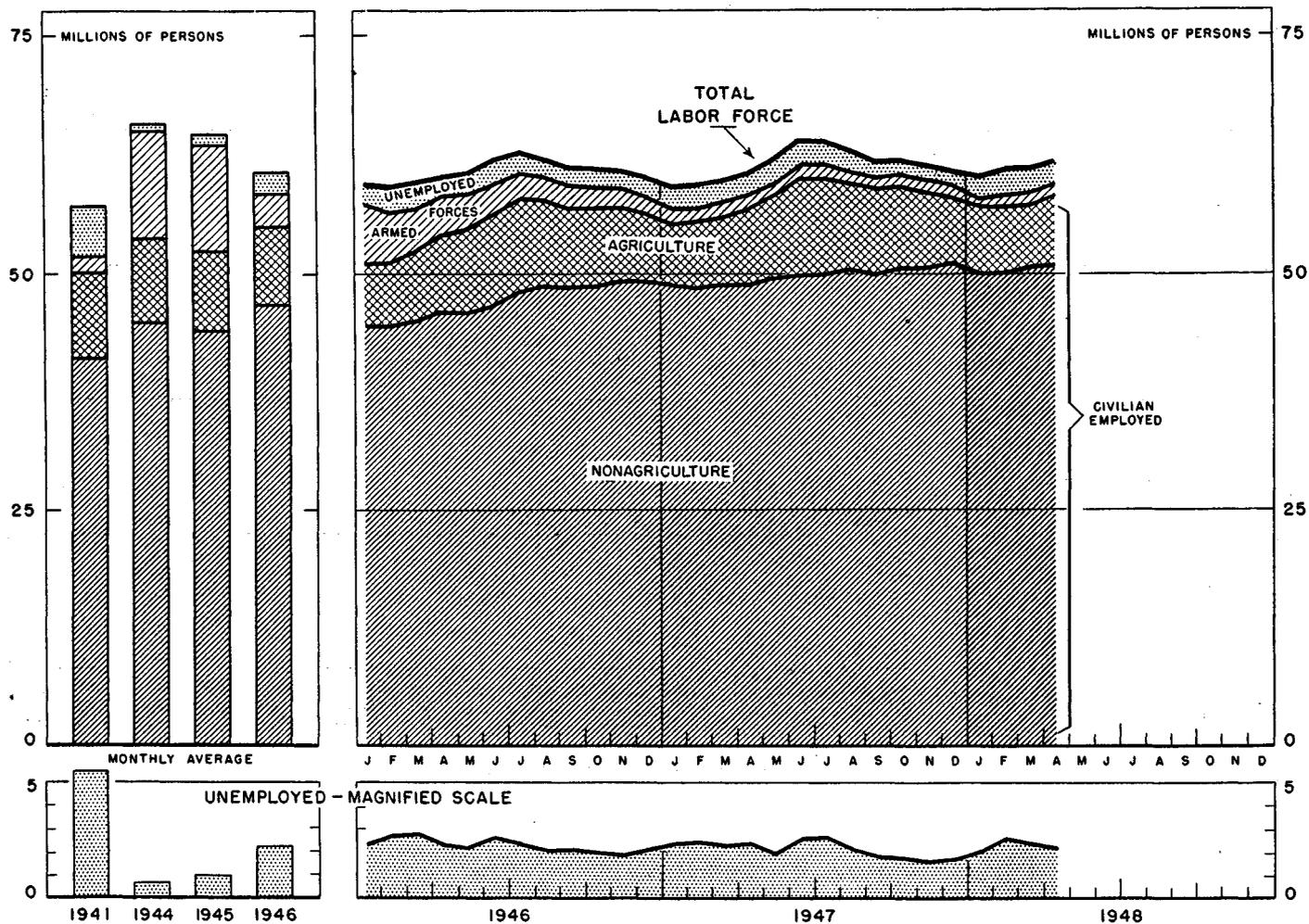
¹ Average of weekly data through May 26.

Source: Standard & Poor's Corp.

Section C: EMPLOYMENT

LABOR FORCE

While seasonal increases expanded the labor force by about 750,000 in April, the seasonal increase in employment, particularly in agriculture, reduced unemployment by more than 200,000, following a like decrease the preceding month.



SOURCE: Department of Commerce.

Council of Economic Advisers

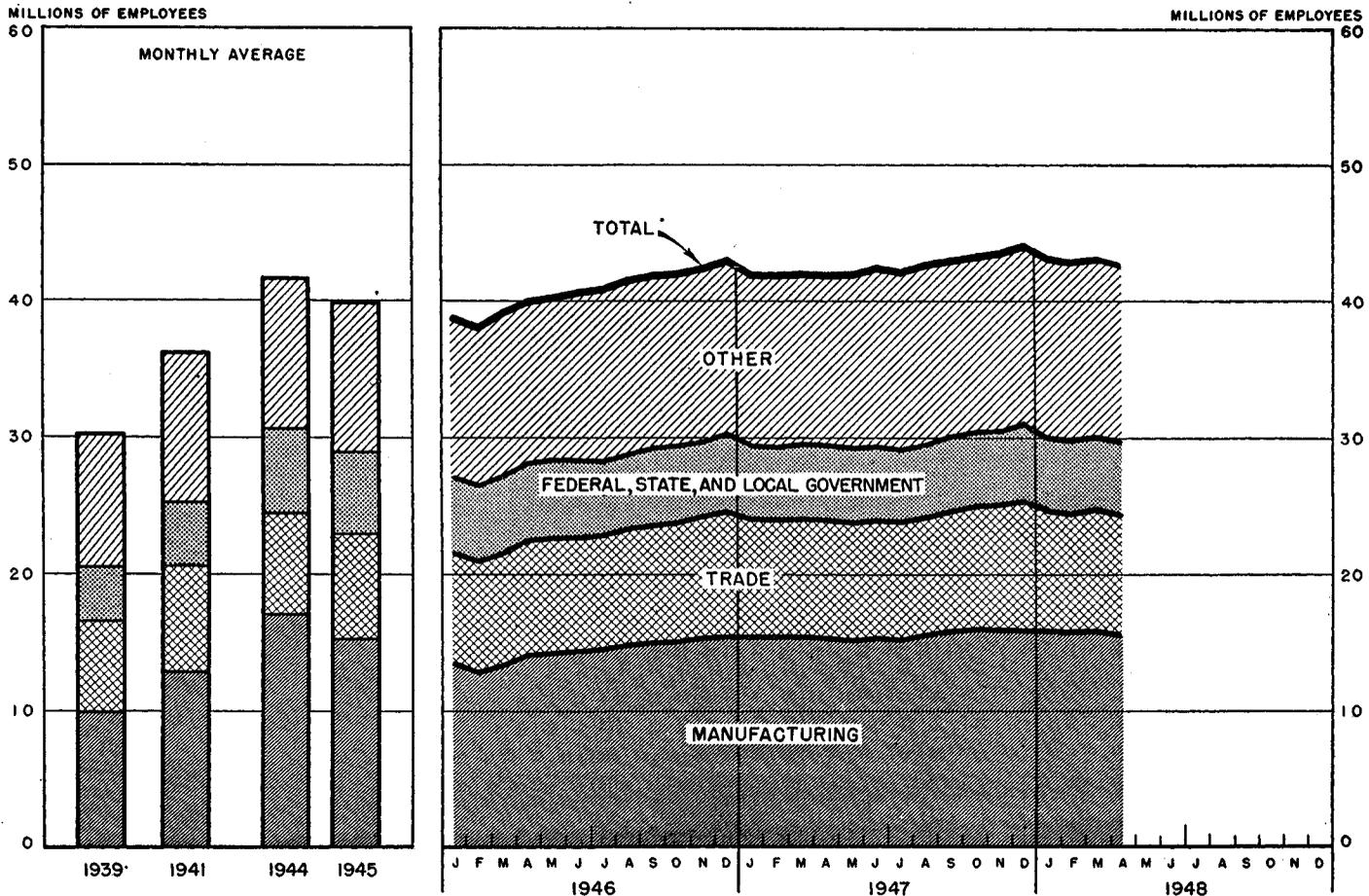
[Thousands of persons 14 years of age and over]

Period	Total labor force, including armed forces	Civilian employed			Armed forces	Unemployed
		Total	In non-agricultural industries	In agriculture		
1941 monthly average.....	57,380	50,350	41,250	9,100	1,470	5,560
1944 monthly average.....	65,890	53,960	45,010	8,950	11,260	670
1945 monthly average.....	65,140	52,820	44,240	8,580	11,280	1,040
1946 monthly average.....	60,820	55,250	46,930	8,320	3,300	2,270
1947 monthly average.....	61,608	58,027	49,761	8,266	1,440	2,142
1947: May.....	61,760	58,330	49,370	8,960	1,470	1,960
June.....	64,007	60,055	49,678	10,377	1,397	2,555
July.....	64,035	60,079	50,013	10,066	1,371	2,584
August.....	63,017	59,569	50,594	8,975	1,352	2,096
September.....	62,130	58,872	50,145	8,727	1,346	1,912
October.....	62,219	59,204	50,583	8,622	1,327	1,687
November.....	61,510	58,595	50,609	7,985	1,294	1,621
December.....	60,870	57,947	50,985	6,962	1,280	1,643
1948: January.....	60,455	57,149	50,089	7,060	1,242	2,065
February.....	61,004	57,139	50,368	6,771	1,226	2,639
March.....	61,005	57,329	50,482	6,847	1,236	2,440
April.....	61,760	58,330	50,883	7,448	1,237	2,193
May.....	61,660	58,660	50,800	7,861	1,238	1,761

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

NONAGRICULTURAL EMPLOYMENT*

The April drop in manufacturing and trade employment was partially offset by an increase in other nonagricultural industries.



* SEE FOOTNOTE 1 ON OPPOSITE PAGE.
SOURCE: DEPARTMENT OF LABOR.

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[Thousands of employees]

Period	Total wage and salary workers ¹	Manufacturing	Trade	Federal, State, and local government	Other
1939 monthly average.....	30,287	10,078	6,705	3,987	9,517
1941 monthly average.....	36,164	12,974	7,567	4,622	11,001
1944 monthly average.....	41,480	17,111	7,399	6,026	10,944
1945 monthly average.....	39,977	15,302	7,654	5,967	11,054
1946 monthly average.....	40,712	14,365	8,448	5,595	12,305
1947 monthly average.....	42,539	15,553	8,712	5,411	12,863
1947: May.....	41,919	15,237	8,545	5,447	12,690
June.....	42,363	15,328	8,582	5,399	13,054
July.....	42,201	15,233	8,558	5,281	13,129
August.....	42,624	15,595	8,586	5,288	13,155
September.....	43,039	15,801	8,688	5,425	13,125
October.....	43,298	15,831	8,889	5,469	13,109
November.....	43,450	15,872	9,075	5,450	13,053
December.....	44,078	15,964	9,453	5,653	13,007
1948: January.....	43,015	15,878	8,821	5,417	12,899
February.....	42,680	15,785	8,727	5,387	12,781
March.....	42,980	15,875	8,806	5,426	12,873
April ²	42,708	15,531	8,771	5,451	12,955

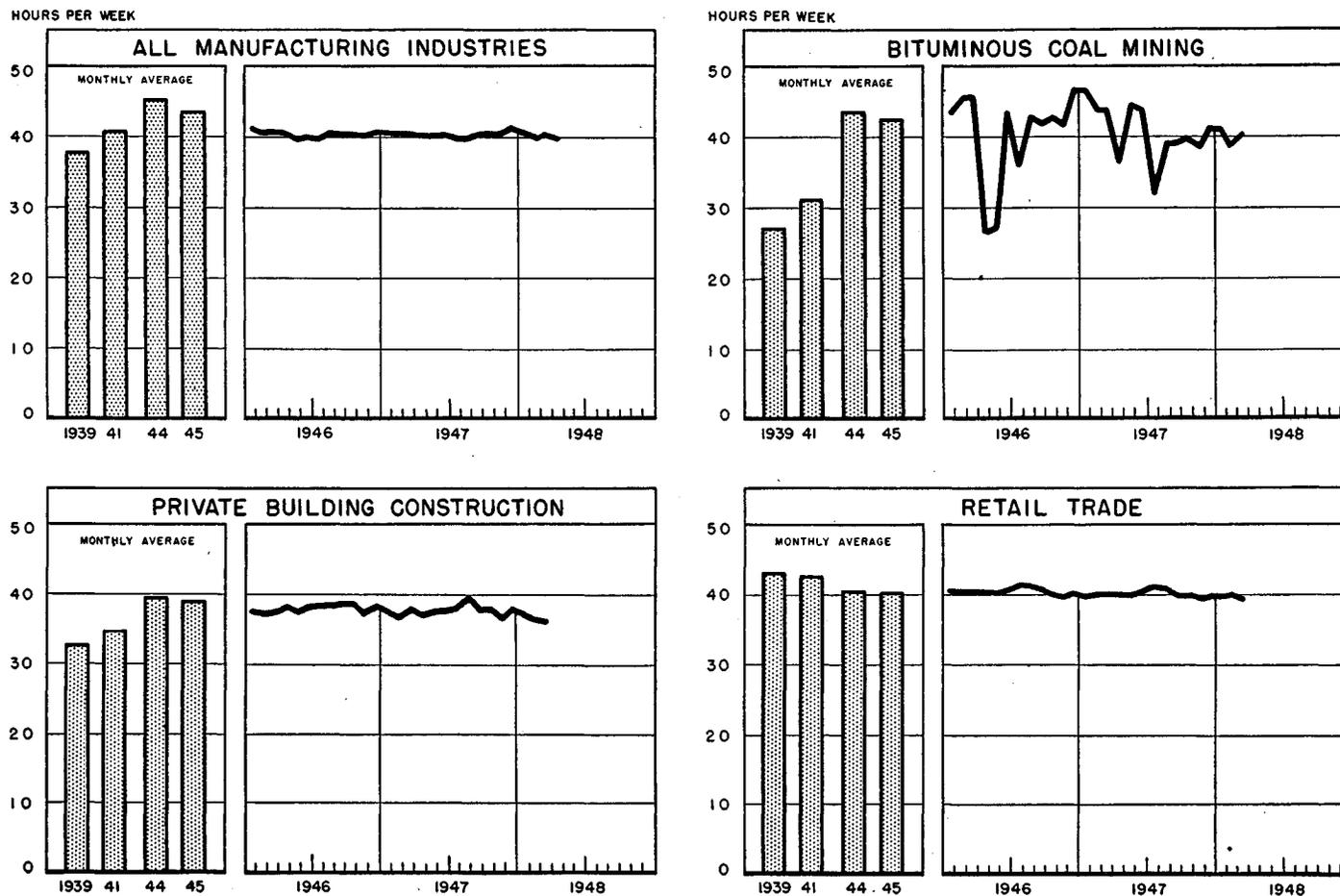
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Not comparable with estimates for nonagricultural employment of the civilian labor force, as reported by Department of Commerce, because latter includes self-employed, proprietors, and domestic servants, counts as employed persons not at work because of industrial disputes, and are based on population enumeration whereas estimates in this table are based on establishment reports.

² Preliminary estimate.

Source: Department of Labor.

AVERAGE WEEKLY HOURS

Weekly hours for April declined in manufacturing, largely because of steel curtailments and seasonal factors in the soft goods industries.



SOURCE: DEPARTMENT OF LABOR.

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[Hours per week, selected industries]

Period	All manufacturing industries	Bituminous coal mining	Private building construction ¹	Retail trade
1939 monthly average.....	37.7	27.1	32.6	43.0
1941 monthly average.....	40.6	31.1	34.8	42.5
1944 monthly average.....	45.2	43.4	39.6	40.3
1945 monthly average.....	43.4	42.3	39.0	40.3
1946 monthly average.....	40.4	41.6	38.1	40.5
1947 monthly average.....	40.3	40.7	37.8	40.2
1947: May.....	40.1	44.3	37.7	40.0
June.....	40.2	43.7	37.7	40.8
July.....	39.8	31.8	37.9	41.1
August.....	39.8	39.1	39.7	41.0
September.....	40.4	39.1	38.0	40.0
October.....	40.6	39.9	38.0	40.0
November.....	40.4	38.5	36.6	39.5
December.....	41.2	41.2	37.9	39.7
1948: January.....	40.5	40.9	37.2	39.8
February.....	40.1	38.7	36.7	40.0
March ²	40.3	³ 40.4	36.5	39.5
April ²	40.0			

¹ Covers only employees at the site of privately financed building projects.

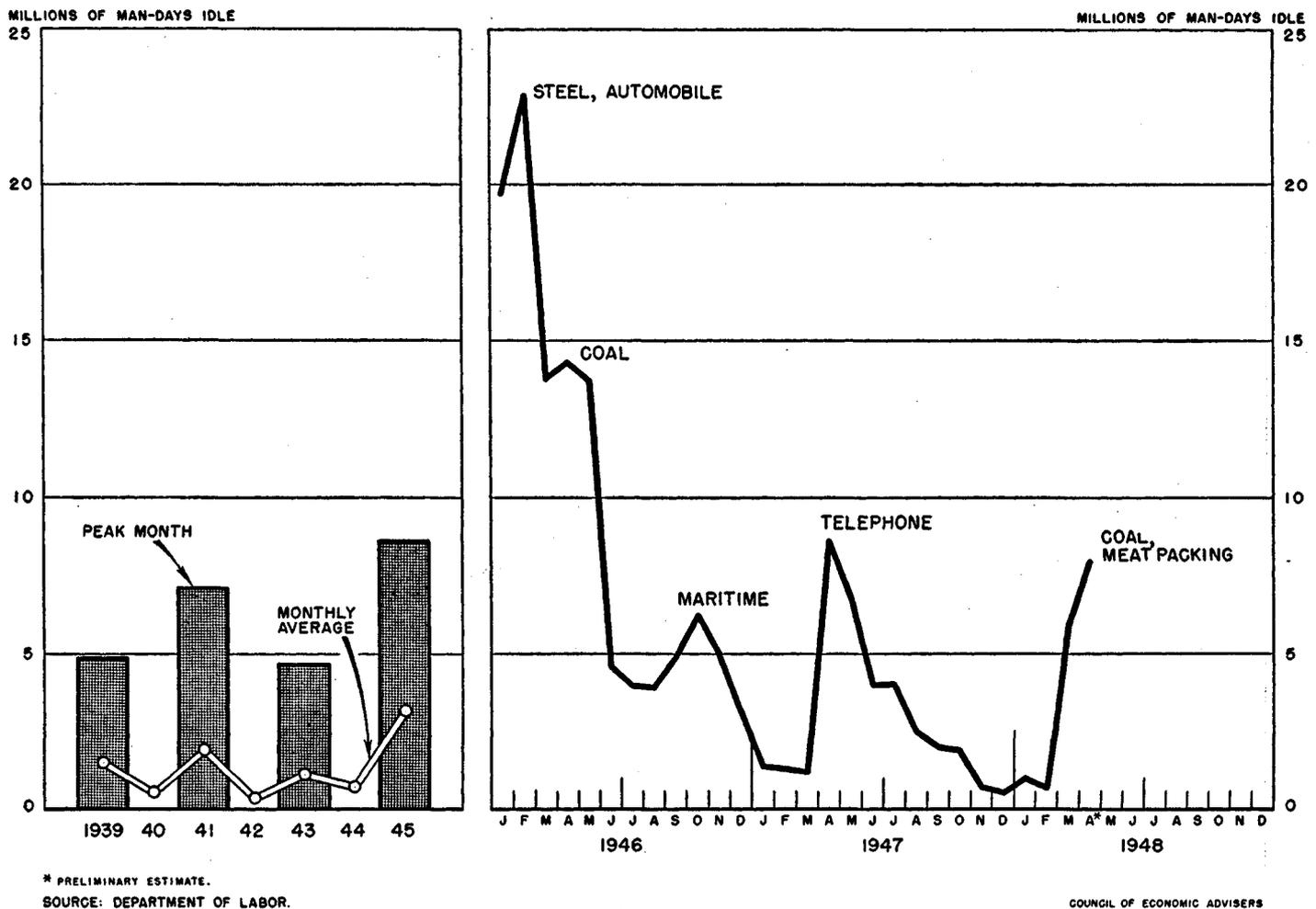
² Preliminary estimate.

³ Based on pay period prior to coal stoppage.

Source: Department of Labor.

WORK STOPPAGES

In April, 8 million workdays were lost as work stoppages continued in bituminous coal mining and meat-packing industries.



* PRELIMINARY ESTIMATE.
SOURCE: DEPARTMENT OF LABOR.

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Period	Man-days idle (thousands)	Principal stoppage
1939: Monthly average.....	1,484	
April—peak month.....	4,902	Coal.
1940: Monthly average.....	559	
1941: Monthly average.....	1,921	
April—peak month.....	7,113	Coal.
1942: Monthly average.....	349	
1943: Monthly average.....	1,125	
June—peak month.....	4,699	Coal.
1944: Monthly average.....	727	
1945: Monthly average.....	3,168	
October—peak month.....	8,610	Coal.
1946: Monthly average.....	9,672	
1947: Monthly average.....	2,908	
1947: May.....	6,800	Telephone.
June.....	4,000	
July.....	4,000	
August.....	2,500	
September.....	2,000	
October.....	1,900	
November.....	700	
December.....	500	
1948: January.....	1,000	
February.....	725	
March.....	6,000	Coal, meat packing.
April ¹	8,000	Coal, meat packing.

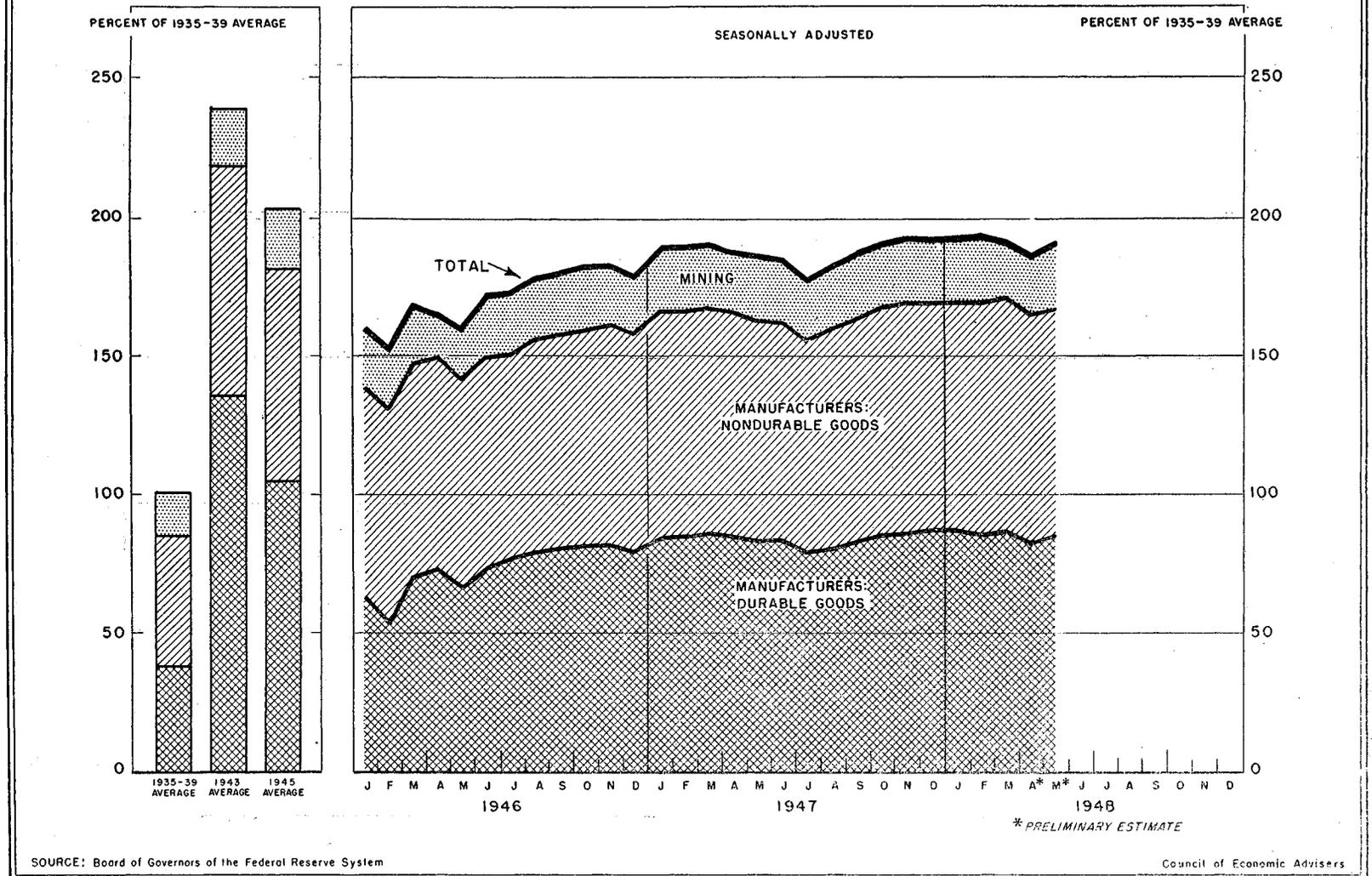
¹ Preliminary estimate.

Source: Department of Labor.

Section D: PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production dropped again in April because of a decrease in durable goods manufacturing. Substantial recovery in May is indicated by preliminary figures.



[1935-39=100, seasonally adjusted]

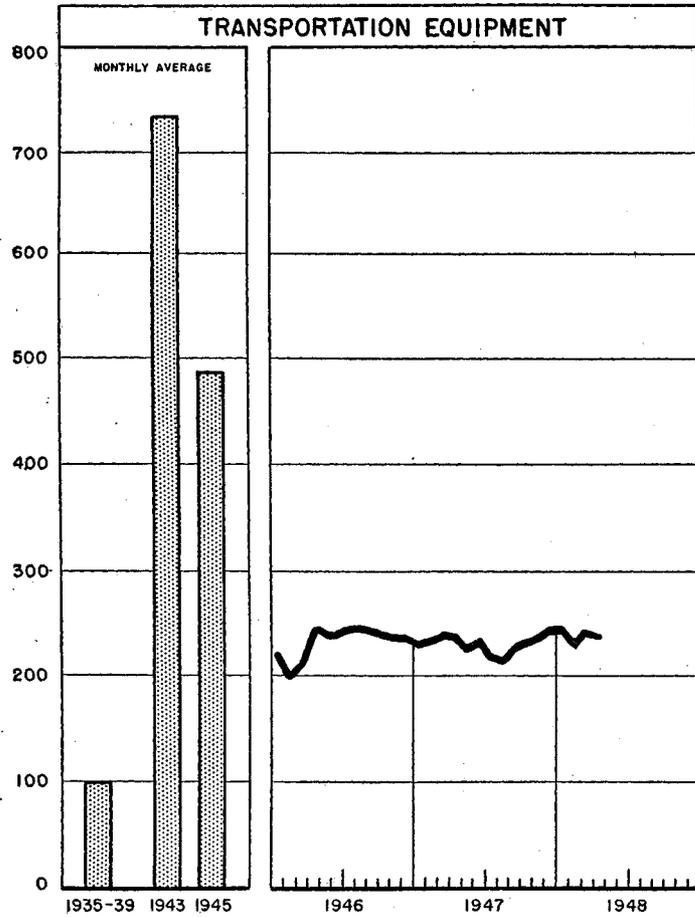
Period	Indexes, 1935-39=100					Points in total index, 1935-39 average for total=100		
	Total industrial production	Manufactures			Mining	Manufactures		Mining
		Total	Durable goods	Nondurable goods		Durable goods	Nondurable goods	
1935-39 monthly average.....	100	100	100	100	100	38	47	15
1943 monthly average.....	239	258	360	176	132	136	83	20
1945 monthly average.....	203	214	274	166	137	104	78	21
1946 monthly average.....	170	177	192	165	134	73	77	21
1947 monthly average.....	187	193	220	172	149	83	81	23
1947: June.....	184	191	219	168	148	83	79	23
July.....	176	183	207	163	140	79	76	21
August.....	182	188	210	169	150	80	79	23
September.....	187	192	217	172	153	83	80	23
October.....	190	197	223	176	155	84	83	24
November.....	192	199	224	178	155	85	84	24
December.....	192	198	229	173	156	87	81	24
1948: January.....	193	200	229	178	154	87	83	23
February.....	194	201	226	180	155	86	84	24
March.....	192	200	229	177	142	87	83	22
April ¹	187	194	217	176	147	82	83	22
May ¹	191	196	223	175	160	85	82	24

¹ Preliminary estimate. Source: Board of Governors of the Federal Reserve System.

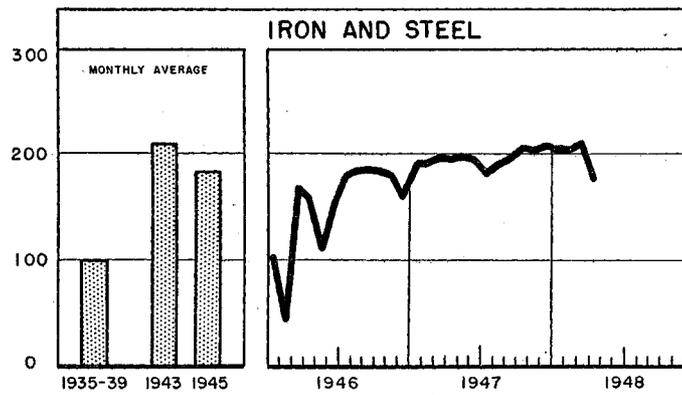
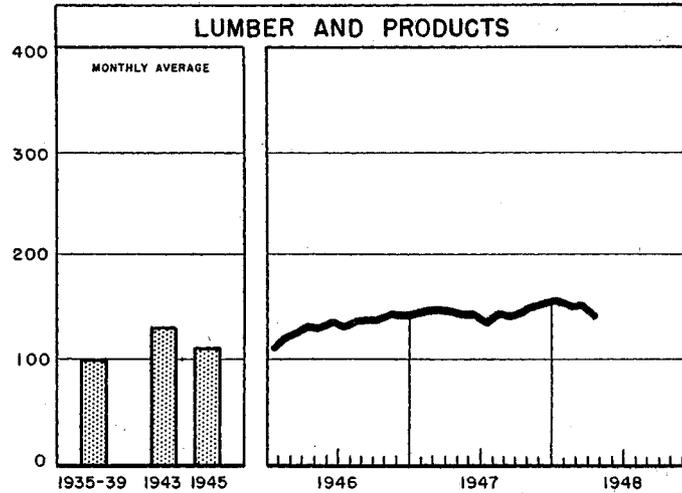
PRODUCTION OF SELECTED DURABLE MANUFACTURES

Production of iron and steel in April was down 15 percent as a result of the coal shortage.

PERCENT OF 1935-39 AVERAGE



PERCENT OF 1935-39 AVERAGE



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[1935-39=100, seasonally adjusted]

Period	Transportation equipment	Lumber and products	Iron and steel
1935-39 monthly average.....	100	100	100
1943 monthly average.....	734	130	208
1945 monthly average.....	487	110	183
1946 monthly average.....	232	130	150
1947 monthly average.....	230	144	195
1947: May.....	225	142	197
June.....	233	142	193
July.....	217	133	181
August.....	213	142	188
September.....	227	140	195
October.....	232	143	204
November.....	234	150	202
December.....	243	153	205
1948: January.....	244	156	203
February.....	231	150	203
March.....	242	151	207
April ¹	238	141	177

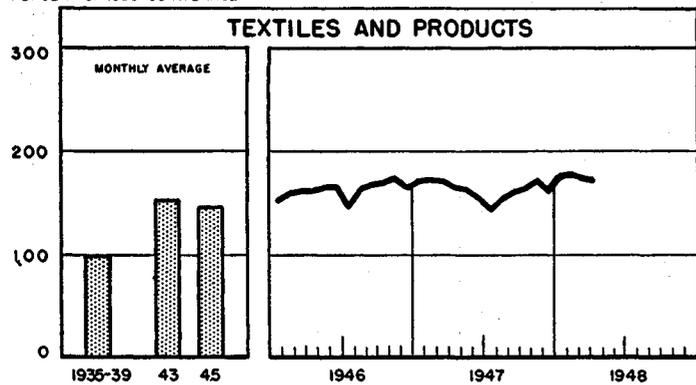
¹ Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

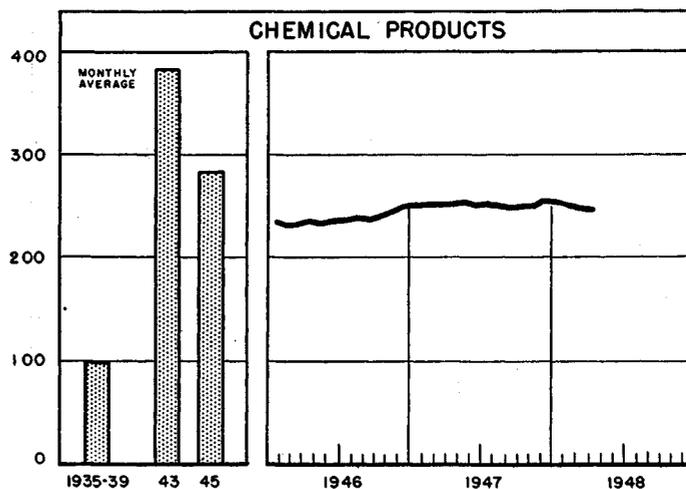
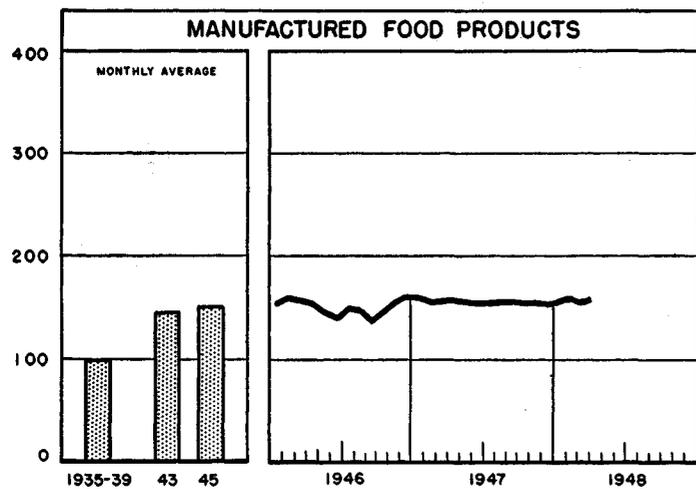
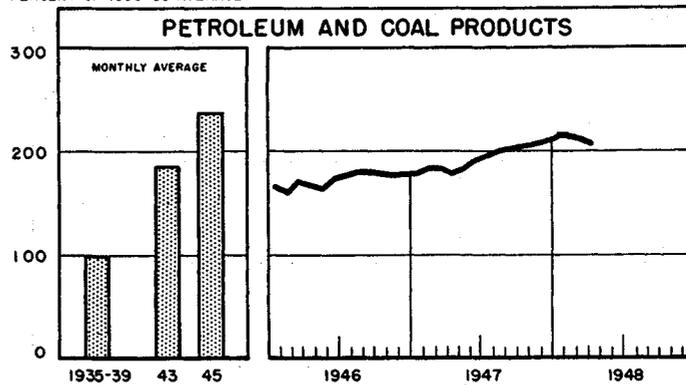
PRODUCTION OF SELECTED NONDURABLE MANUFACTURES

The output of most nondurable industries showed little change in April.

PERCENT OF 1935-39 AVERAGE



PERCENT OF 1935-39 AVERAGE



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

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[1935-39=100, seasonally adjusted]

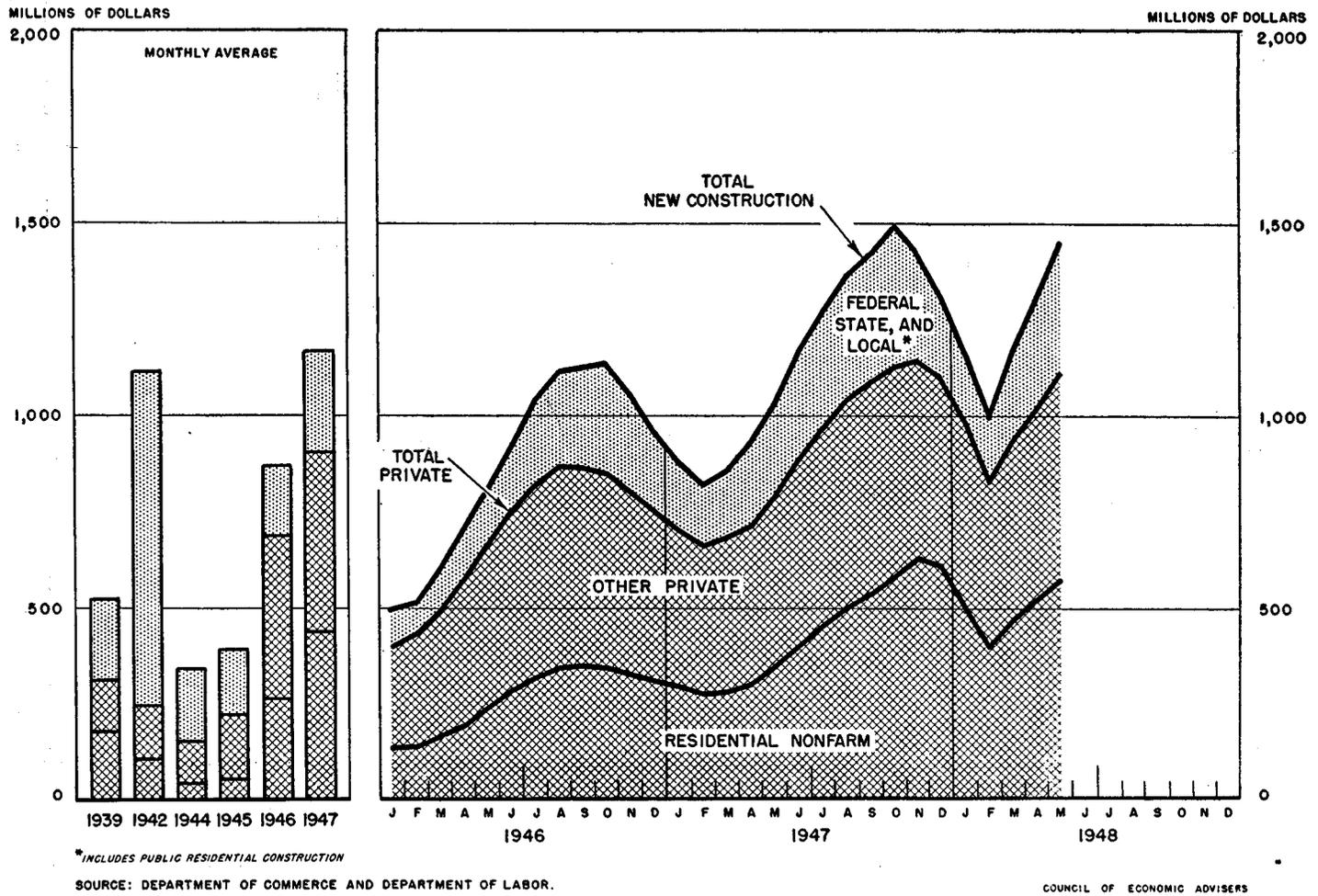
Period	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1935-39 monthly average.....	100	100	100	100
1943 monthly average.....	153	185	145	384
1945 monthly average.....	146	235	151	284
1946 monthly average.....	162	173	150	236
1947 monthly average.....	163	193	157	251
1947: May.....	164	184	155	253
June.....	155	191	154	250
July.....	142	195	155	251
August.....	154	201	157	249
September.....	160	203	158	248
October.....	164	204	156	248
November.....	172	205	158	251
December.....	163	208	157	255
1948: January.....	178	214	158	255
February.....	179	214	160	251
March.....	175	212	159	249
April ¹	172	210	160	248

¹ Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Preliminary estimates indicate that construction continued its seasonal increase in May.



[Millions of dollars]

Period	Total new construction	Private construction			Federal, State, and local ¹
		Total private	Residential (nonfarm)	Other	
1939 monthly average.....	526	317	176	141	208
1942 monthly average.....	1,118	251	110	141	867
1944 monthly average.....	345	152	45	107	193
1945 monthly average.....	401	226	57	169	174
1946 monthly average.....	871	688	265	422	184
1947 monthly average.....	1,165	908	438	469	257
1947: June.....	1,162	885	405	480	277
July.....	1,264	966	455	511	298
August.....	1,364	1,042	500	542	322
September.....	1,423	1,086	540	546	337
October.....	1,497	1,129	590	539	368
November.....	1,432	1,141	630	511	291
December.....	1,320	1,097	610	487	223
1948: January.....	1,157	948	500	448	209
February.....	1,009	837	400	437	172
March.....	1,166	940	475	466	226
April.....	1,302	1,015	525	490	287
May ²	1,449	1,111	575	536	338

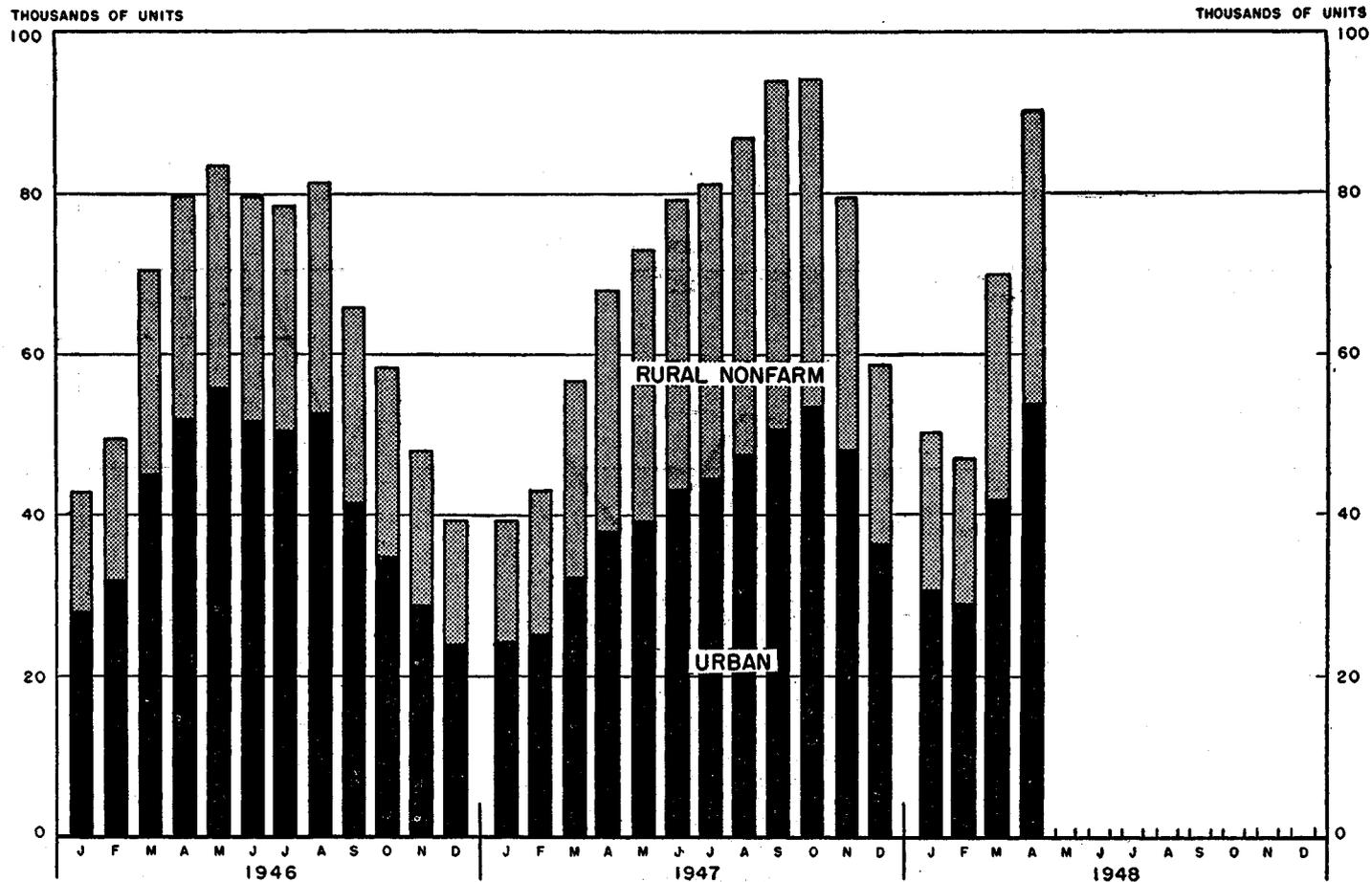
¹ Includes public residential construction.

² Preliminary estimate.

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

NEW HOUSING STARTS *

The 90,000 nonfarm dwelling units in April were not far below 1947 peak reached in October. During the first four months of this year, starts were about 25 percent above the same period a year ago.



* NEW NONFARM FAMILY DWELLING UNITS.
SOURCE: DEPARTMENT OF LABOR.

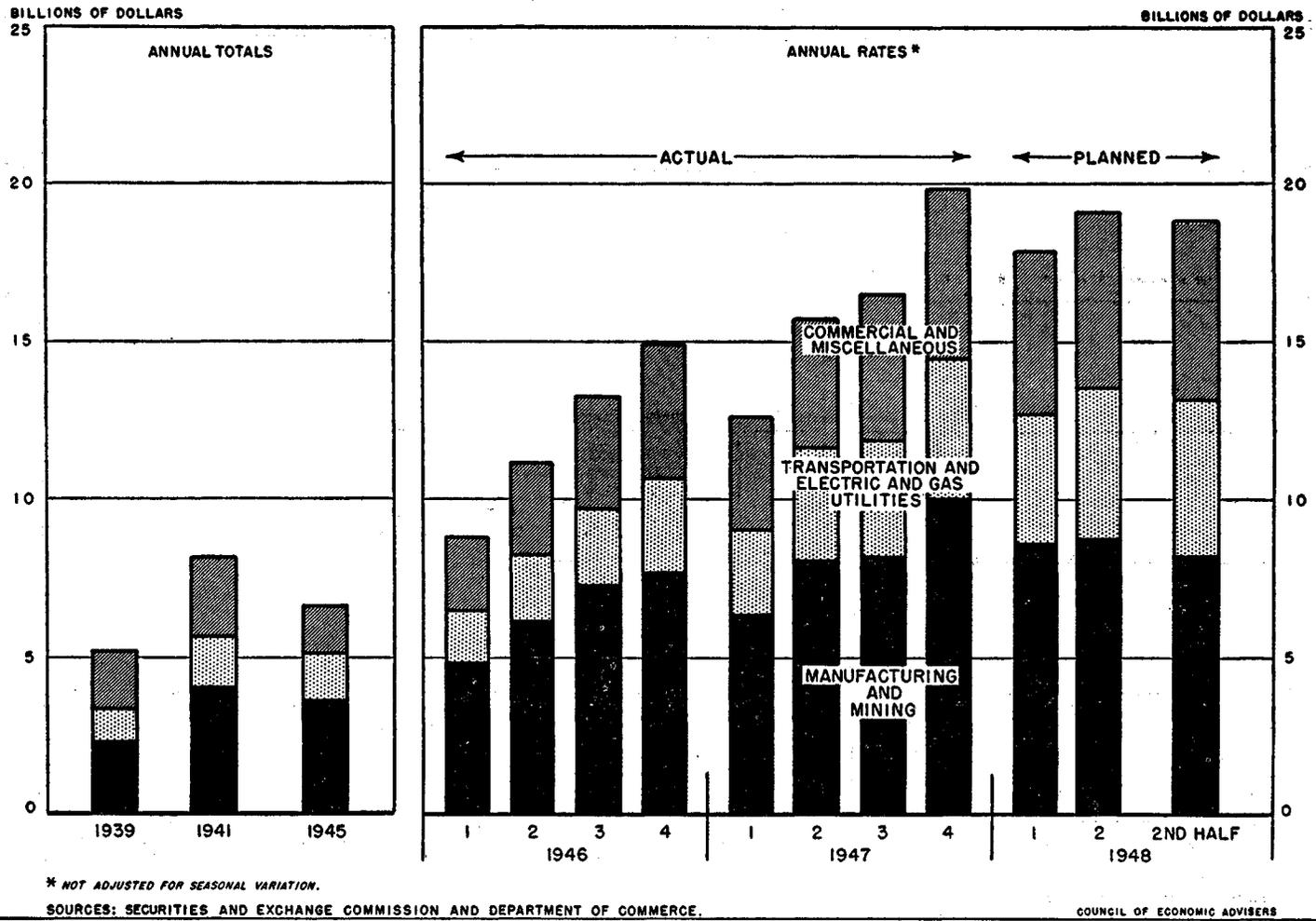
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Period	New nonfarm units (conventional and prefabricated) ¹		
	Total	Urban	Rural nonfarm
1946 monthly average.....	64,683	41,164	23,520
1947 monthly average.....	71,125	40,125	31,000
1947: January.....	39,300	24,200	15,100
February.....	42,800	25,000	17,800
March.....	56,700	32,300	24,400
April.....	67,900	38,000	29,900
May.....	73,100	39,300	33,800
June.....	79,400	43,000	36,400
July.....	81,100	44,500	36,600
August.....	86,800	47,400	39,400
September.....	93,800	50,300	43,500
October.....	94,000	53,200	40,800
November.....	79,800	48,000	31,800
December.....	58,800	36,300	22,500
1948: January.....	50,000	30,400	19,600
February.....	47,200	28,800	18,400
March ²	70,000	41,800	28,200
April ²	90,000	54,000	36,000

¹ New nonfarm family dwelling units. Temporary units are excluded after 1947 when the program ended.
² Preliminary estimate.
NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Department of Labor.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Recent surveys indicate that business, exclusive of agriculture, expects to spend \$18.6 billion on new plant and equipment in 1948, or 15 percent more than was actually spent last year.



[Millions of dollars, annual rates, not adjusted for seasonal]

Period	Total ¹	Manufacturing	Mining	Transportation		Electric and gas utilities	Commercial and miscellaneous ²
				Railroad	Other		
1939	5,200	1,930	380	280	280	480	1,850
1941	8,190	3,400	680	560	340	710	2,490
1945	6,630	3,210	440	550	320	630	1,480
1946	12,040	5,910	560	570	660	1,040	3,300
1947	16,200	7,460	690	920	800	1,900	4,430
1948 ³	18,620	7,760	690	1,540	780	2,300	5,560
1947: Third quarter	16,560	7,480	720	920	800	2,000	4,640
Fourth quarter	19,840	9,160	840	1,240	760	2,480	5,360
1948: First quarter ³	17,920	7,760	800	1,360	720	2,040	5,280
Second quarter ³	19,120	8,000	760	1,560	840	2,400	5,600
Second half ³	18,740	7,640	620	1,620	780	2,400	5,680

¹ Excludes agriculture.

² Includes trade, service, finance, and communication.

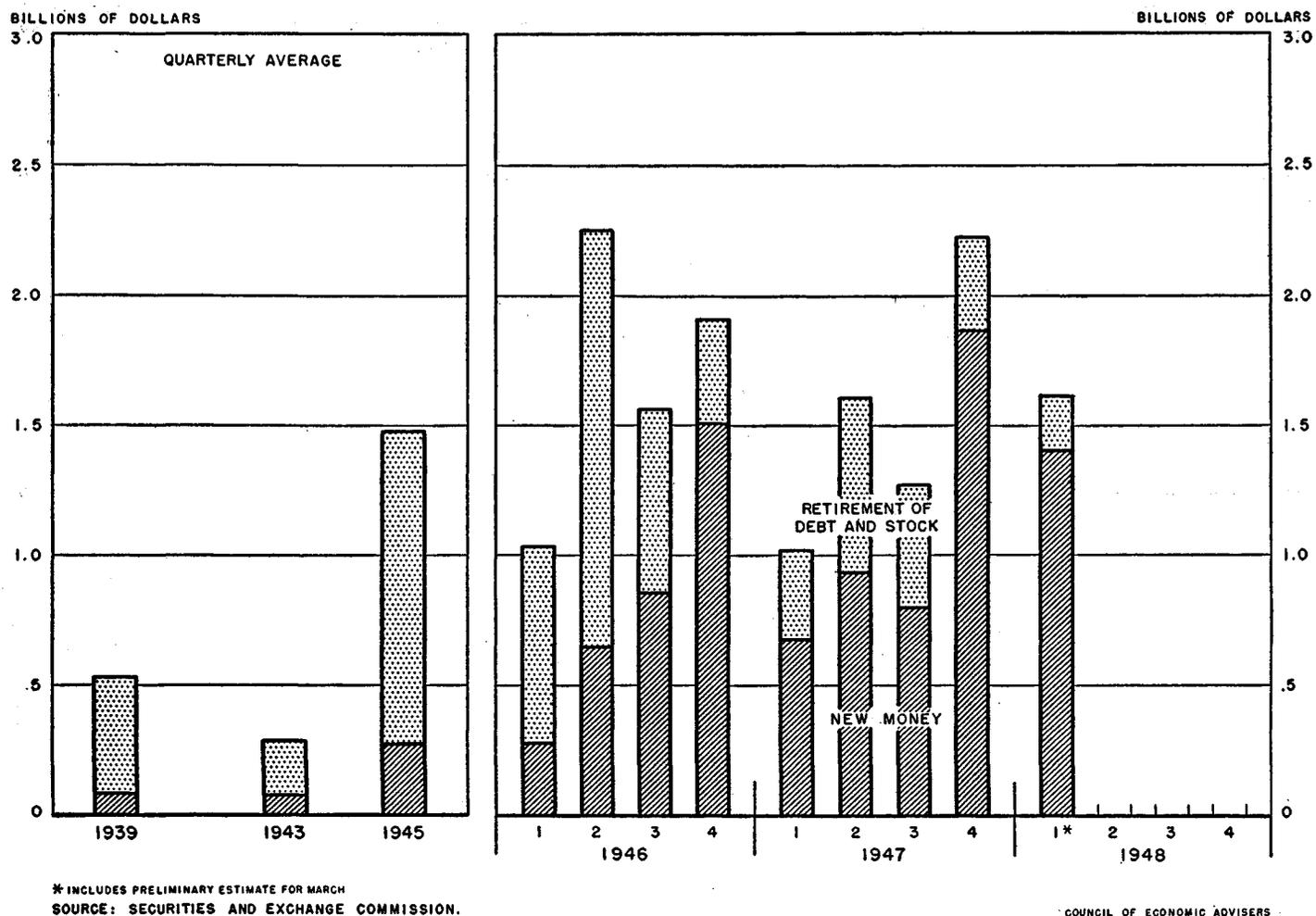
³ Estimates based on anticipated capital expenditures of business.

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. Figures for 1939-44 are Federal Reserve Board estimates based on Securities and Exchange Commission and other data. Detail will not necessarily add to totals because figures are rounded to the nearest 10,000,000.

Sources: Securities and Exchange Commission and Department of Commerce (except as noted).

NEW CORPORATE SECURITY ISSUES

In the first quarter of 1948 new issues, less than the previous quarter, were above the 1947 average. New money accounted for a larger part of the total.



[Millions of dollars]

Period	Estimated net proceeds	Proposed uses of net proceeds	
		New money	Retirement of debt and stock ¹
1939 quarterly average	529	81	448
1943 quarterly average	287	77	210
1945 quarterly average	1,476	270	1,206
1946 quarterly average	1,689	820	869
1947 quarterly average	1,528	1,068	460
1947: First quarter	1,018	673	344
Second quarter	1,605	932	672
Third quarter	1,267	797	469
Fourth quarter	2,222	1,867	354
1948: First quarter ²	1,613	1,400	214

¹ Includes small amount for other purposes.

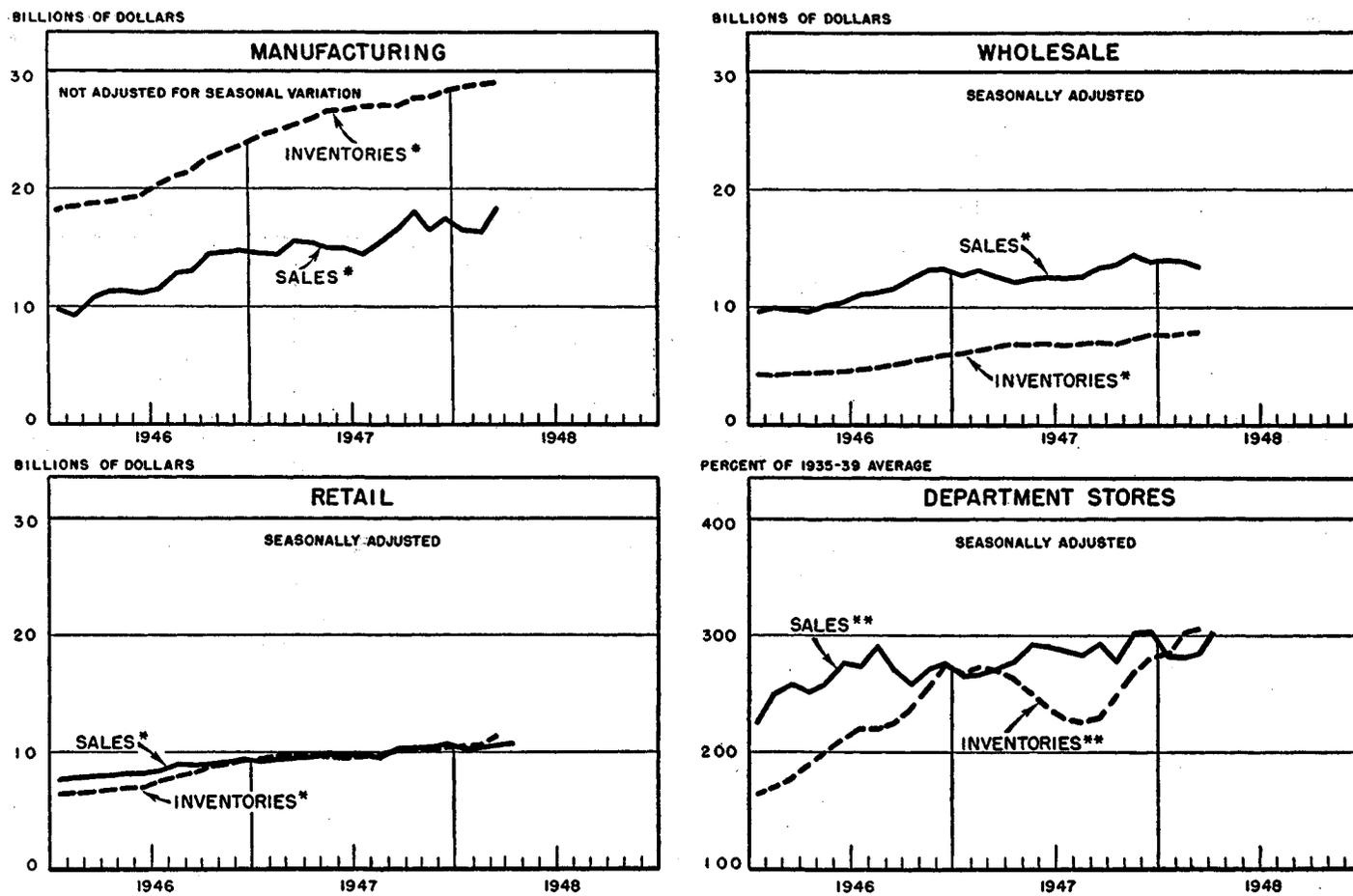
² Includes preliminary estimate for March.

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

Source: Securities and Exchange Commission.

INVENTORIES AND SALES

Inventories continued to rise slightly in value in March. Department store sales increased more than seasonally in April and preliminary sales data for May indicate a further rise.



* SALES ARE TOTAL FOR MONTH AND INVENTORIES ARE BOOK VALUE, END OF MONTH.
 ** INDEXES COMPUTED FROM DATA ON RETAIL VALUE OF SALES FOR MONTH AND RETAIL BOOK VALUE OF INVENTORIES, END OF MONTH.
 SOURCES: DEPARTMENT OF COMMERCE AND BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing ¹		Wholesale ²		Retail ²		Department stores	
	Inventories ³	Sales ⁴	Inventories ³	Sales ⁴	Inventories ³	Sales ⁴	Inventories	Sales
Millions of dollars							1935-39=100 seasonally adjusted ⁵	
1946: March.....	18,773	10,712	4,304	9,691	6,522	7,783	177	255
June.....	19,468	11,132	4,578	10,370	7,043	8,101	210	277
September.....	21,500	13,055	5,131	11,402	8,216	8,811	226	271
December.....	23,432	14,634	5,994	13,052	9,141	9,205	274	276
1947: January.....	24,211	14,454	6,248	12,683	9,337	9,097	268	265
February.....	24,826	14,177	6,444	12,996	9,582	9,285	274	266
March.....	25,392	15,548	6,611	12,627	9,715	9,399	273	272
April.....	25,847	15,398	6,778	12,218	9,703	9,610	264	277
May.....	26,435	15,049	6,737	12,369	9,502	9,681	252	291
June.....	26,475	15,065	6,864	12,541	9,440	9,743	242	289
July.....	26,842	14,362	6,726	12,403	9,574	9,730	231	286
August.....	27,048	15,258	6,886	12,523	9,838	9,621	227	283
September.....	27,053	16,597	6,997	13,263	10,052	10,162	231	292
October.....	27,395	18,081	6,943	13,615	10,202	10,258	251	277
November.....	27,625	16,556	7,349	14,333	10,199	10,485	273	302
December.....	28,016	17,524	7,577	13,697	10,352	10,653	283	303
1948: January.....	28,485	16,551	7,618	14,096	10,562	10,445	288	284
February.....	28,752	16,209	7,754	13,993	10,902	10,381	303	283
March ⁶	29,065	18,070	8,054	13,426	11,413	10,565	312	284
April ⁶	29,100	17,300	8,049	13,701	-----	10,832	308	304
May ⁶	-----	-----	-----	-----	-----	-----	-----	308

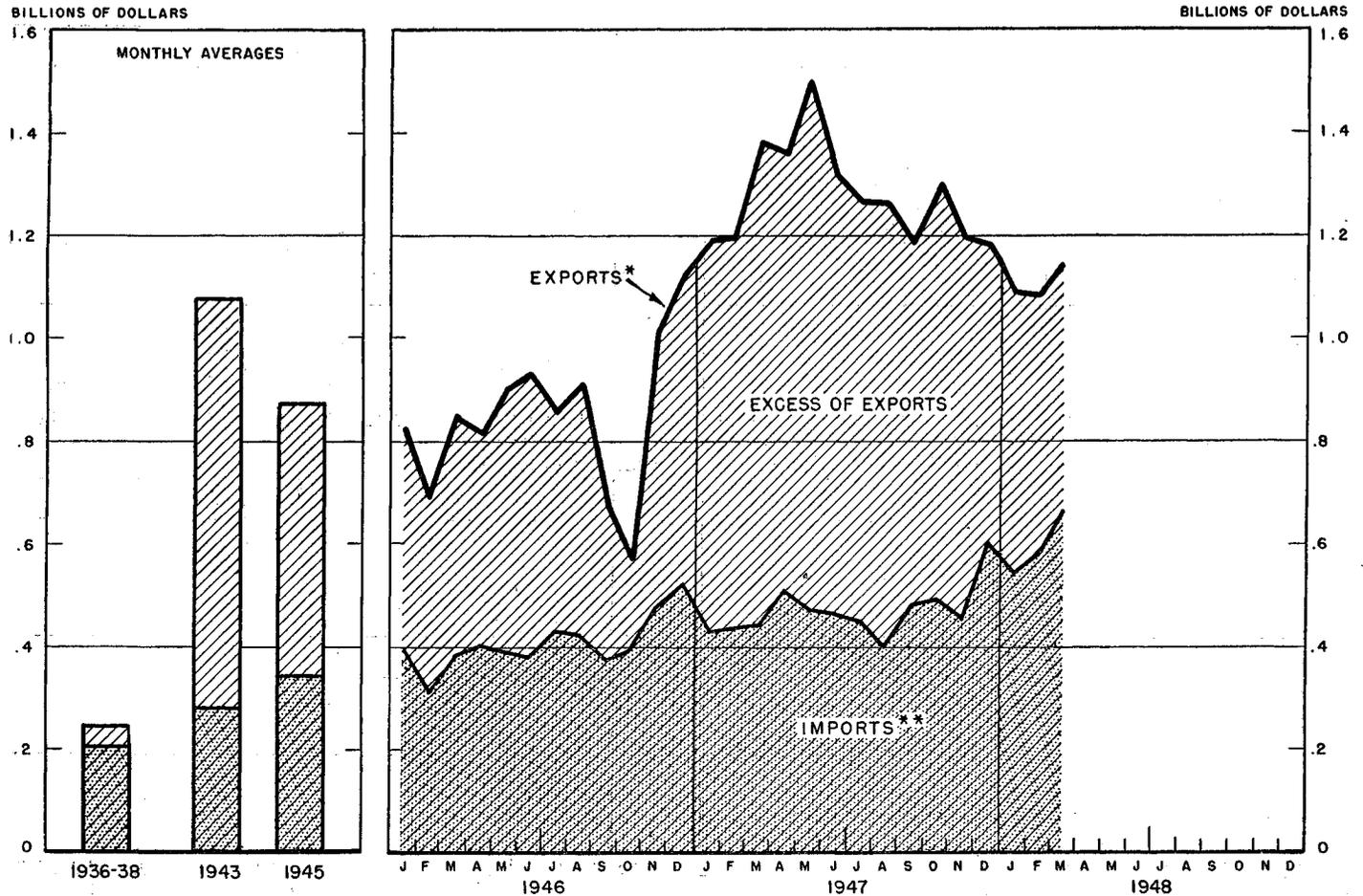
¹ Not adjusted for seasonal variation.
² Adjusted for seasonal variation.
³ Book value, end of month.
⁴ Total for month.

⁵ Indexes computed from data on retail value of sales for month and retail book value of inventories, end of month.
⁶ Preliminary estimate.

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

EXPORTS AND IMPORTS

Exports rose in March, but were less than any month of 1947. The value of imports reached a new record.



* RECORDED MERCHANDISE EXPORTS, INCLUDING REEXPORTS, AND CIVILIAN SUPPLIES FOR OCCUPIED AREAS
 ** RECORDED GENERAL MERCHANDISE IMPORTS
 SOURCES: DEPARTMENT OF COMMERCE, DEPARTMENT OF THE ARMY, AND DEPARTMENT OF THE NAVY

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Period	Exports ¹	Imports ²	Excess of exports
1936-38 monthly average.....	247	207	40
1943 monthly average.....	1,080	282	798
1945 monthly average.....	877	346	531
1946 monthly average.....	849	409	440
1947 monthly average.....	1,281	478	803
1947: April.....	1,362	512	850
May.....	1,503	474	1,029
June.....	1,320	463	857
July.....	1,265	450	815
August.....	1,265	400	865
September.....	1,183	481	702
October.....	1,303	492	811
November.....	1,195	455	740
December.....	1,199	601	598
1948: January.....	1,091	546	545
February.....	1,086	582	504
March.....	1,141	666	475

¹ Recorded merchandise exports, including reexports, and civilian supplies for occupied areas.

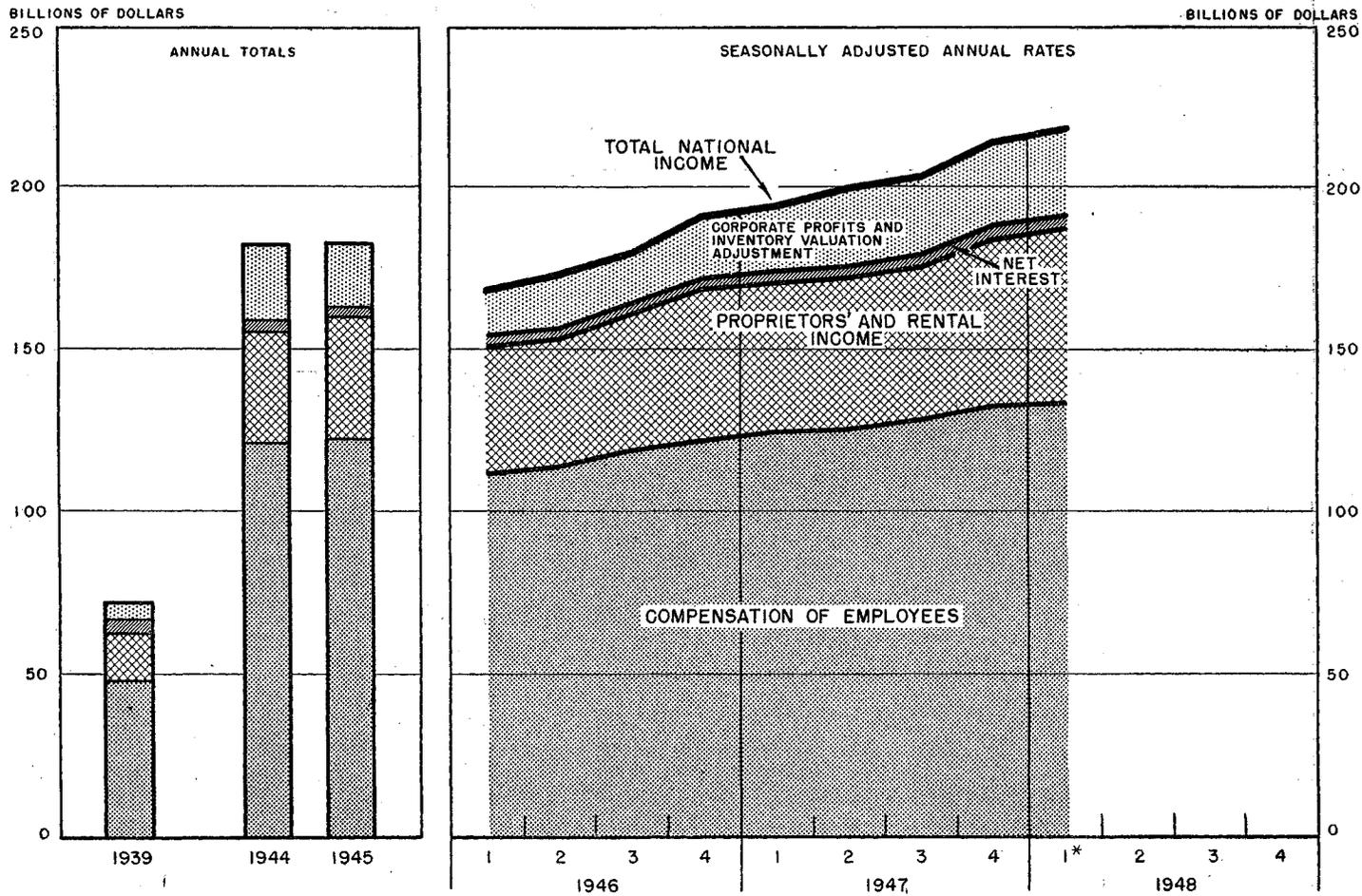
² Recorded general merchandise imports.

Sources: Department of Commerce, Department of the Army, and Department of the Navy.

Section E: PURCHASING POWER

NATIONAL INCOME

Revised estimates for corporate profits and inventory valuation adjustment raised the estimates of national income for 4th quarter of 1947 and 1st quarter of 1948 (annual rate) by \$2 billion to new high levels.



* PRELIMINARY ESTIMATE.
SOURCE: DEPARTMENT OF COMMERCE.

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[Billions of dollars]

Period	Total National Income	Compensation of employees	Proprietors' and rental income	Net interest	Corporate profits and inventory valuation adjustment
1939.....	72.5	47.8	14.7	4.2	5.8
1944.....	182.3	121.2	34.4	3.2	23.5
1945.....	182.8	122.9	37.1	3.1	19.7
1946.....	178.2	116.8	41.8	3.2	16.5
1947.....	203.1	128.1	47.8	3.6	23.6
Annual rates, seasonally adjusted					
1947: First quarter.....	194.6	124.7	46.2	3.3	20.4
Second quarter.....	199.8	125.6	46.7	3.5	23.9
Third quarter.....	203.3	128.7	47.0	3.7	23.9
Fourth quarter.....	214.3	132.9	51.5	3.8	26.1
1948: First quarter ¹	217.3	134.6	52.6	3.8	² 26.3

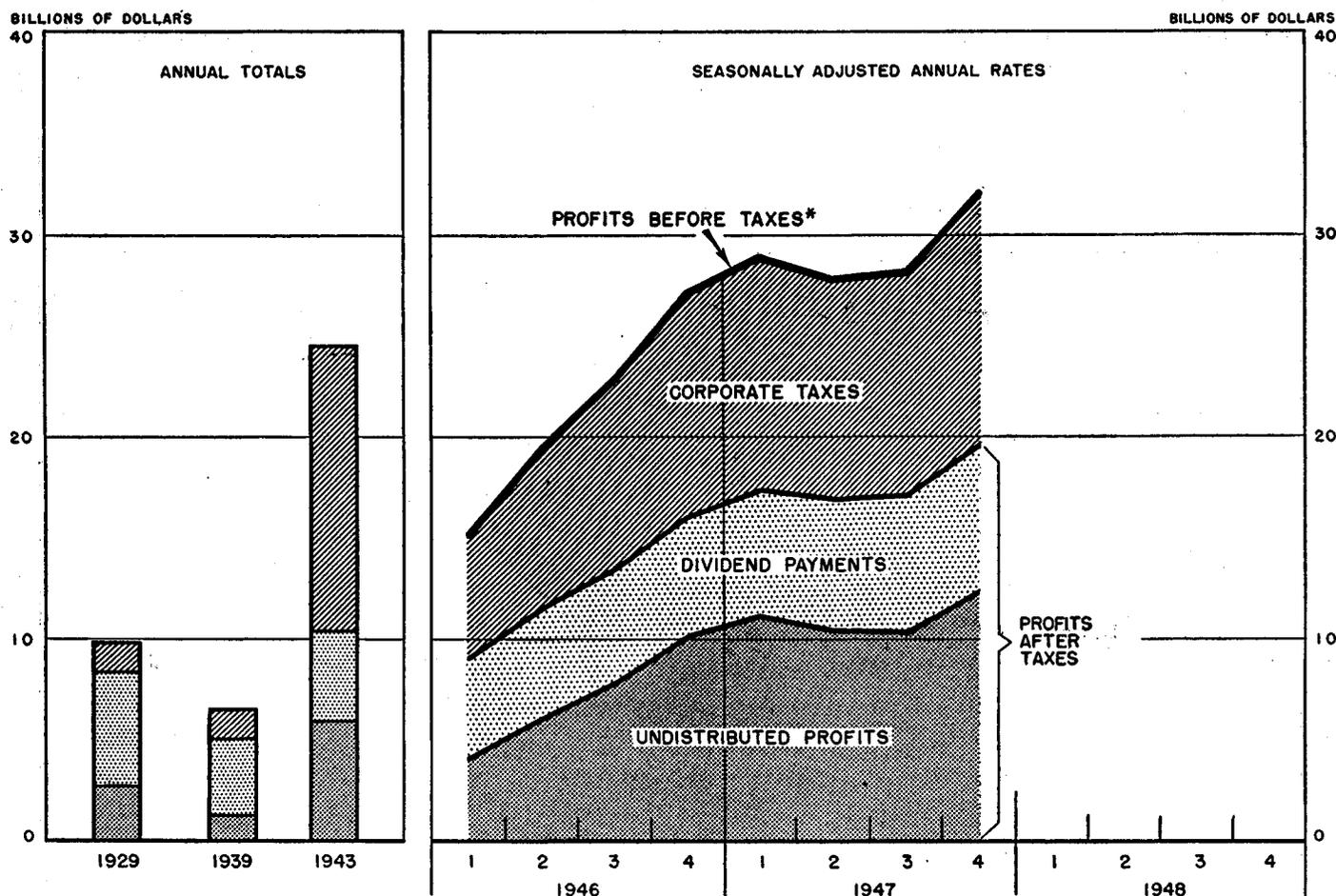
¹ Preliminary estimate.

² Estimate at level indicated by Commerce's last tabulation of profits before inventory valuation adjustment, which was for the fourth quarter of 1947.

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

CORPORATE PROFITS

Profits rose sharply in 4th quarter of 1947. Fragmentary information suggests continued high level of profits in 1st quarter of 1948 but official estimates are not available.



* NO ALLOWANCE FOR INVENTORY VALUATION ADJUSTMENT.

SOURCE: DEPARTMENT OF COMMERCE.

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[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1929.....	9.8	1.4	8.4	5.8	2.6
1939.....	6.5	1.5	5.0	3.8	1.2
1943.....	24.5	14.2	10.4	4.5	5.9
1946.....	21.1	8.6	12.5	5.6	6.9
1947.....	29.2	11.5	17.8	6.8	11.0
Annual rates, seasonally adjusted					
1947: First quarter.....	28.9	11.5	17.4	6.3	11.1
Second quarter.....	27.8	10.9	16.9	6.5	10.4
Third quarter.....	28.2	11.1	17.1	6.8	10.3
Fourth quarter.....	32.2	12.6	19.7	7.3	12.4
1948: First quarter.....	(1)	(1)	(1)	7.5	(1)

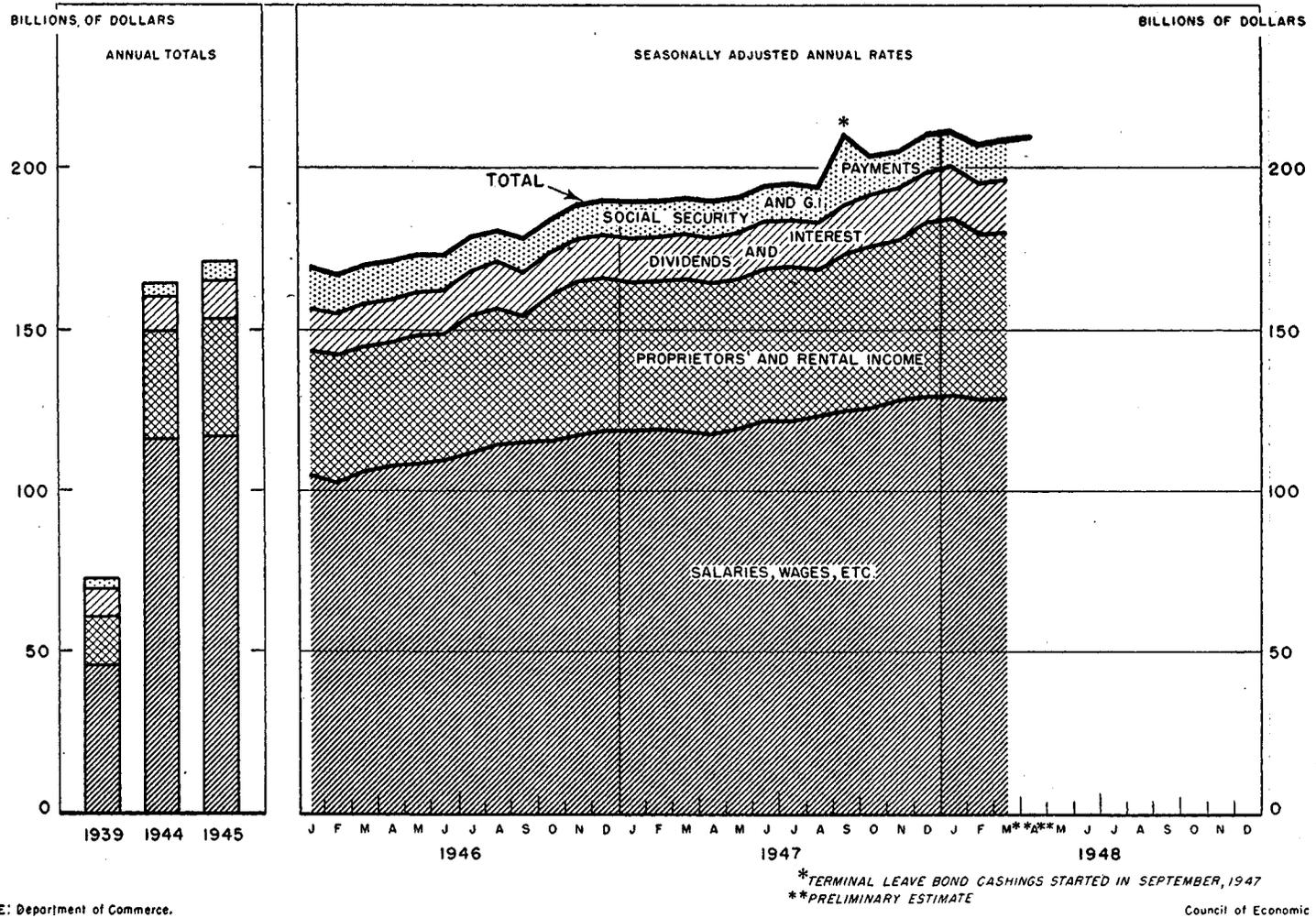
¹ Not available.

NOTE.—No allowance has been made for inventory valuation adjustment. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PERSONAL INCOME

Most of the major components of personal income showed little change from February to March. The increase in GI payments was attributed to the acceleration of veterans' bonus payments in New York State.



[Billions of dollars]

Period	Total personal income	Salaries, wages, and other labor income	Proprietors' and rental income	Dividends and interest	Social security and GI payments
1939.....	72.6	45.6	14.7	9.2	3.0
1944.....	164.9	116.2	34.4	10.7	3.6
1945.....	171.6	116.7	37.1	11.6	6.2
1946.....	177.2	110.8	41.8	13.3	11.3
1947.....	196.8	122.5	47.8	14.9	11.6
Annual rates, seasonally adjusted					
1947: May.....	190.5	119.1	46.5	14.4	10.5
June.....	194.1	121.9	47.1	14.6	10.5
July.....	194.9	121.7	47.4	14.7	11.1
August.....	193.8	123.0	45.5	14.9	10.4
September.....	209.9	125.0	48.1	15.6	21.2
October.....	203.2	125.6	50.4	15.4	11.8
November.....	204.2	128.3	49.9	15.5	10.5
December.....	210.4	130.0	54.0	15.6	10.8
1948: January.....	211.4	130.1	54.5	15.7	11.1
February.....	207.7	129.0	51.6	15.8	11.3
March.....	207.7	126.4	51.5	16.0	12.0
April ¹	209.1	125.8	53.7	16.1	11.7

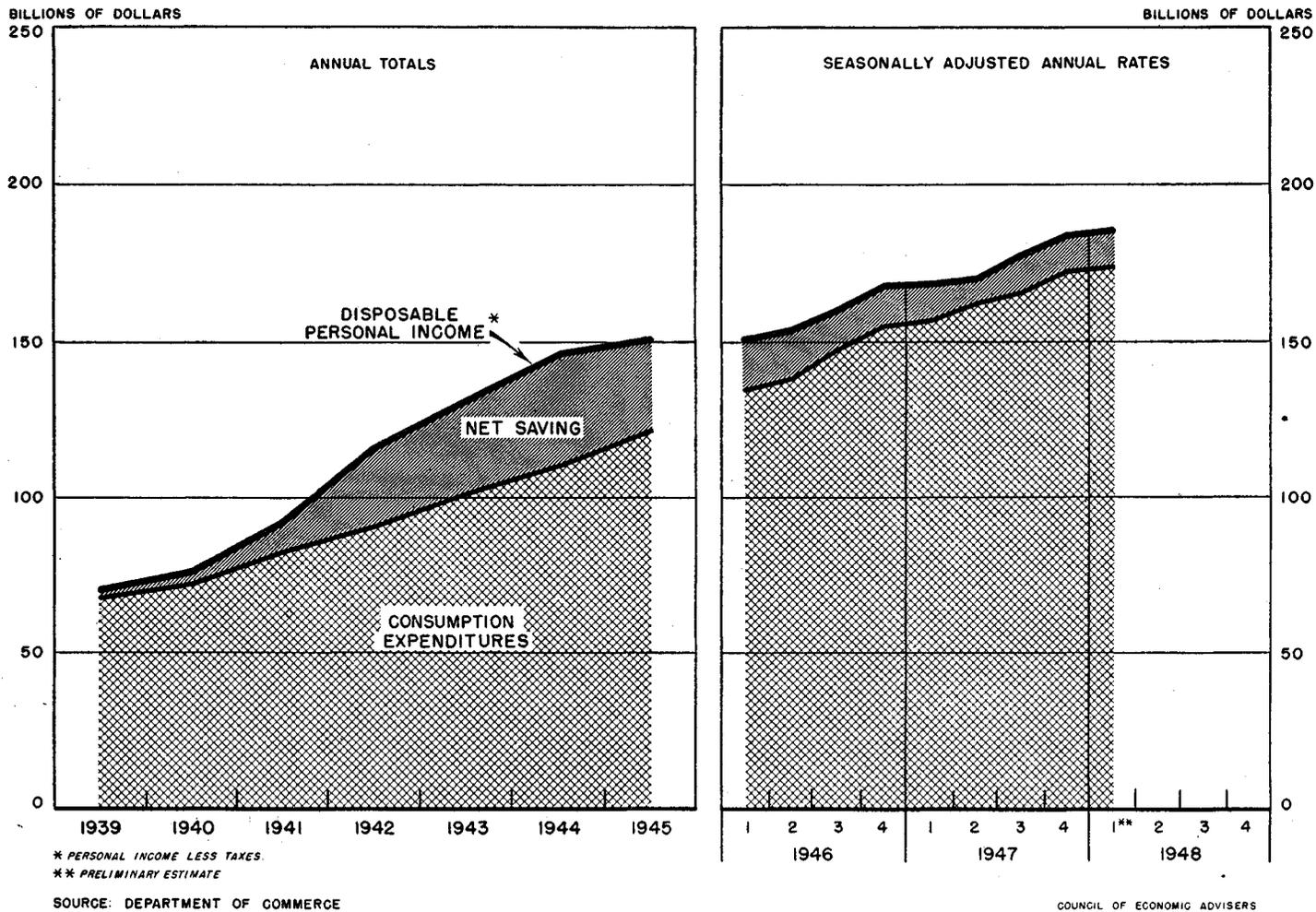
¹ Preliminary estimate.

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

Source: Department of Commerce.

CONSUMER INCOME, SPENDING, AND SAVING

Consumer income increased more than expenditures in 1st quarter of 1948. Saving estimates showed a higher rate than in any quarter of 1947 but considerably below 1946 levels.



[Billions of dollars]

Period	Disposable personal income ¹	Less: Personal consumption expenditures	Equals: Personal saving
1939.....	70.2	67.5	2.7
1940.....	75.7	72.1	3.7
1941.....	92.0	82.3	9.8
1942.....	116.2	90.8	25.4
1943.....	131.6	101.6	30.0
1944.....	146.0	110.4	35.6
1945.....	150.7	121.7	29.0
1946.....	158.4	143.7	14.8
1947.....	175.3	164.4	10.9
Annual rates, seasonally adjusted			
1947: First quarter.....	168.8	156.9	11.9
Second quarter.....	170.1	162.3	7.8
Third quarter.....	177.9	165.8	12.1
Fourth quarter.....	183.7	172.5	11.2
1948: First quarter ²	186.1	173.2	12.9

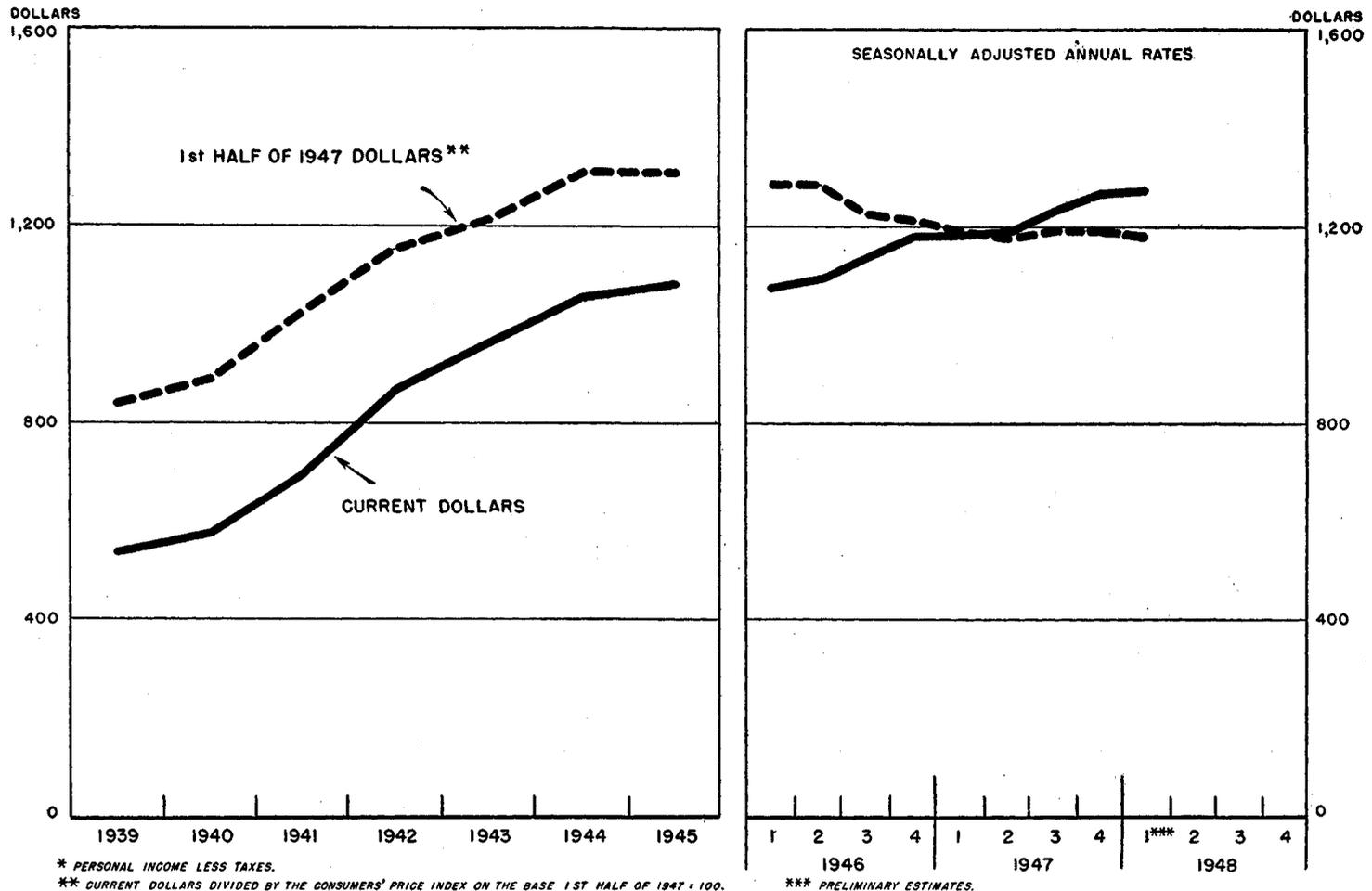
¹ Income less taxes.

² Preliminary estimate.

Source: Department of Commerce.

PER CAPITA INCOME *

Although per capita income increased from 4th quarter of 1947 to 1st quarter of 1948, retail prices increased more, resulting in a drop in the real purchasing power of consumers.



* PERSONAL INCOME LESS TAXES.

** CURRENT DOLLARS DIVIDED BY THE CONSUMERS' PRICE INDEX ON THE BASE 1ST HALF OF 1947 = 100.

SOURCES: DEPARTMENT OF COMMERCE AND DEPARTMENT OF LABOR.

*** PRELIMINARY ESTIMATES.

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Period	Per capita disposable personal income ¹		Consumers' price index, first half of 1947=100
	Current dollars	First half of 1947 dollars ²	
1939.....	\$536	\$838	64.0
1940.....	574	890	64.5
1941.....	691	1,021	67.7
1942.....	863	1,151	75.0
1943.....	964	1,211	79.5
1944.....	1,057	1,308	80.8
1945.....	1,080	1,306	82.6
1946.....	1,122	1,251	89.6
1947.....	1,216	1,187	102.4
	Annual rates, seasonally adjusted		Not adjusted for seasonal variation
1947: First quarter.....	1,108	1,188	99.3
Second quarter.....	1,184	1,177	100.6
Third quarter.....	1,232	1,190	103.5
Fourth quarter.....	1,266	1,191	106.3
1948: First quarter ³	1,278	1,184	107.9

¹ Income less taxes.

² Current dollars divided by the consumers' price index on the base first half of 1947=100.

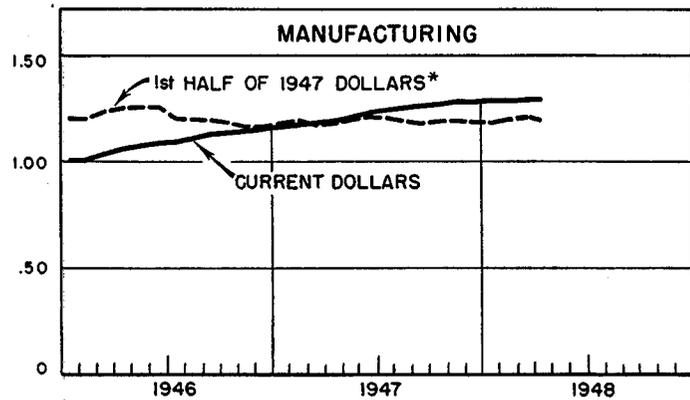
³ Preliminary estimate.

Sources: Department of Commerce and Department of Labor.

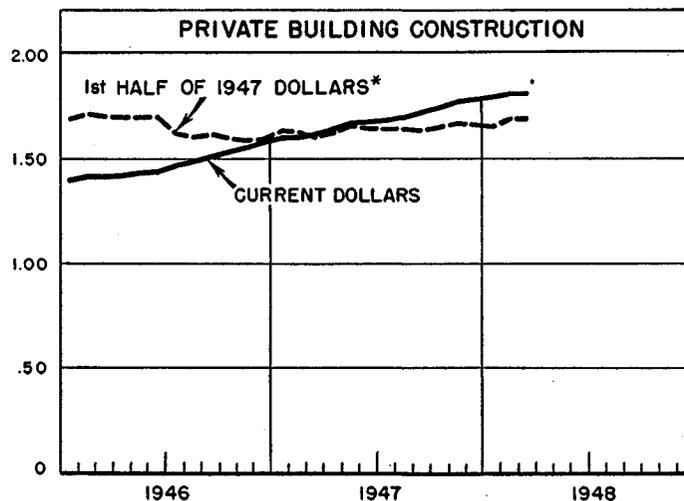
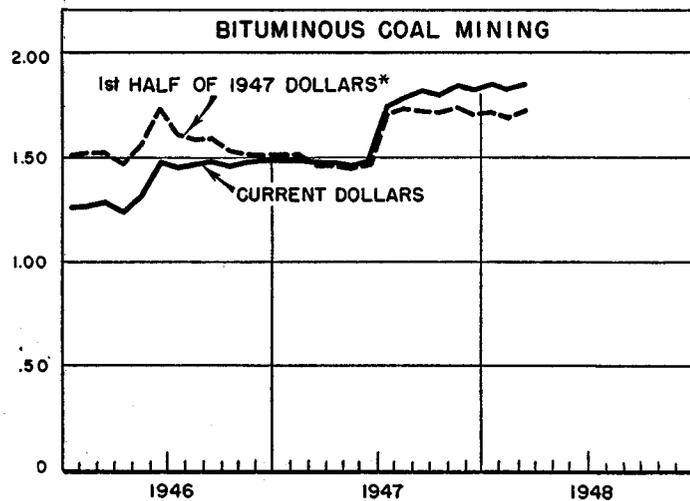
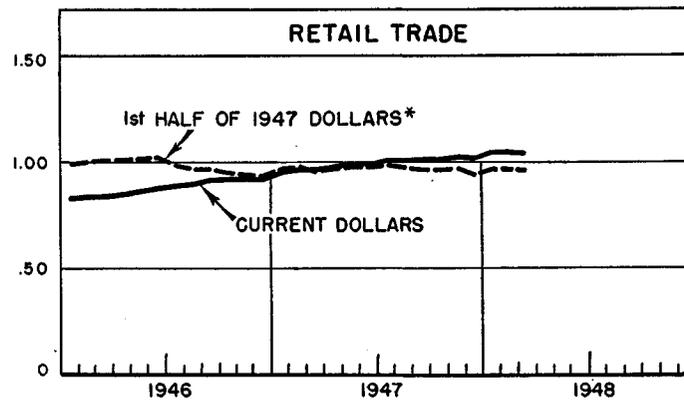
AVERAGE HOURLY EARNINGS

Hourly earnings in manufacturing were unchanged in April from the levels of the previous three months, the longest period without an increase since early 1946. Slight increases were registered in most nonmanufacturing industries in March.

DOLLARS PER HOUR



DOLLARS PER HOUR



* CURRENT DOLLARS DIVIDED BY CONSUMERS' PRICE INDEX ON THE BASE 1ST HALF OF 1947 = 100.
SOURCE: DEPARTMENT OF LABOR.

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[Selected industries]

Period	Manufacturing		Retail trade		Bituminous coal mining		Private building construction ¹	
	Current dollars	First half of 1947 dollars ²	Current dollars	First half of 1947 dollars ²	Current dollars	First half of 1947 dollars ²	Current dollars	First half of 1947 dollars ²
1939 monthly average.....	\$0. 633	\$0. 989	\$0. 536	\$0. 838	\$0. 886	\$1. 384	\$0. 932	\$1. 456
1941 monthly average.....	. 729	1. 077	. 568	. 839	. 993	1. 467	1. 010	1. 492
1944 monthly average.....	1. 019	1. 261	. 724	. 896	1. 186	1. 468	1. 319	1. 632
1945 monthly average.....	1. 023	1. 238	. 773	. 936	1. 240	1. 501	1. 379	1. 669
1946 monthly average.....	1. 084	1. 210	. 878	. 980	1. 401	1. 564	1. 478	1. 650
1947 monthly average.....	1. 221	1. 192	. 991	. 968	1. 644	1. 605	1. 676	1. 637
1947: May.....	1. 207	1. 202	. 985	. 981	1. 470	1. 464	1. 656	1. 649
June.....	1. 226	1. 213	. 996	. 985	1. 489	1. 473	1. 661	1. 643
July.....	1. 230	1. 207	1. 003	. 984	1. 740	1. 708	1. 669	1. 638
August.....	1. 236	1. 198	1. 003	. 972	1. 787	1. 732	1. 689	1. 637
September.....	1. 249	1. 185	1. 012	. 960	1. 819	1. 726	1. 718	1. 630
October.....	1. 258	1. 194	1. 013	. 961	1. 798	1. 706	1. 738	1. 649
November.....	1. 268	1. 195	1. 025	. 966	1. 851	1. 745	1. 765	1. 664
December.....	1. 278	1. 189	1. 016	. 945	1. 826	1. 699	1. 774	1. 650
1948: January.....	1. 285	1. 183	1. 044	. 961	1. 847	1. 701	1. 781	1. 640
February.....	1. 290	1. 197	1. 050	. 974	1. 826	1. 694	1. 809	1. 678
March ³	1. 291	1. 202	1. 045	. 973	1. 847	1. 720	1. 810	1. 685
April ⁴	1. 290	1. 185						

¹ Covers only employees at the site of privately financed building projects.

² Current dollars divided by consumers' price index on the base first half of 1947 = 100.

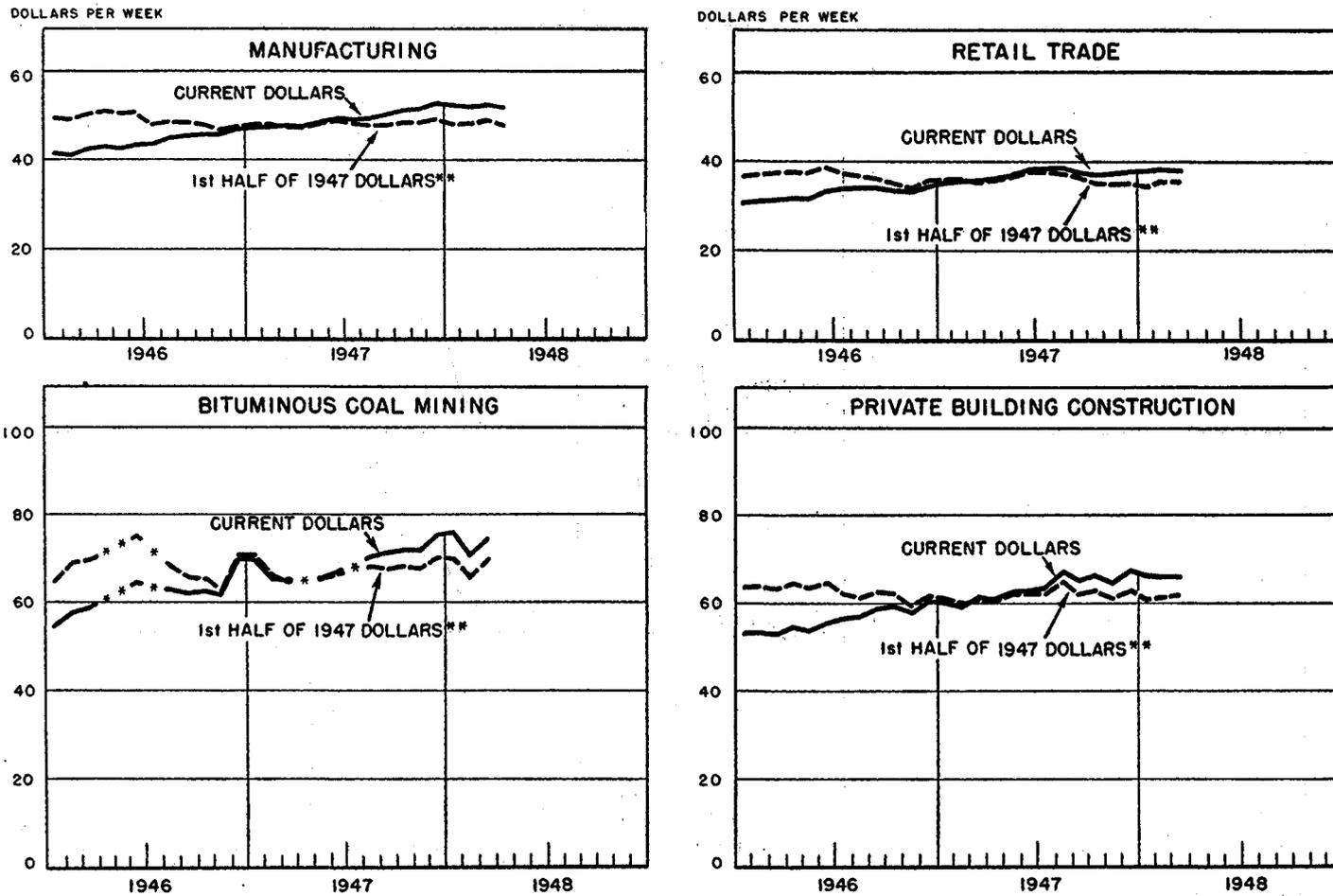
³ Preliminary estimate.

⁴ Based on pay period prior to coal stoppage.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS

March weekly earnings in retail trade and building construction and April earnings (preliminary) in manufacturing showed slight decreases, reflecting a moderately shorter workweek.



* EARNINGS DATA DISTORTED DURING THESE MONTHS BECAUSE OF WORK STOPPAGES OR VACATIONS. ** CURRENT DOLLARS DIVIDED BY CONSUMER'S PRICE INDEX ON BASE 1ST HALF OF 1947 = 100. SOURCE: DEPARTMENT OF LABOR. COUNCIL OF ECONOMIC ADVISERS

[Selected industries]

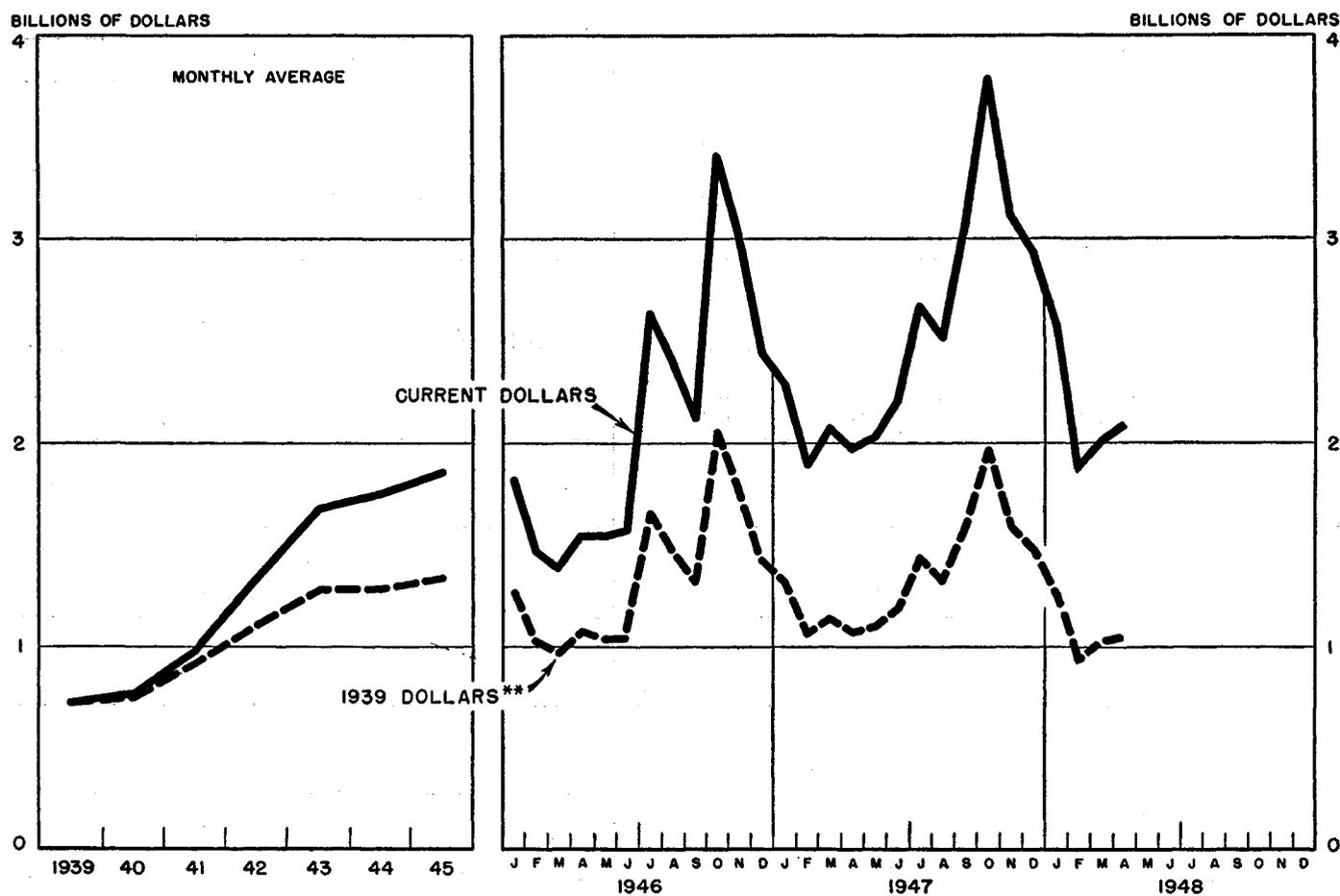
Period	Manufacturing		Retail trade		Bituminous coal mining		Private building construction ¹	
	Current dollars	First half of 1947 dollars ²	Current dollars	First half of 1947 dollars ²	Current dollars	First half of 1947 dollars ²	Current dollars	First half of 1947 dollars ²
1939 monthly average.....	\$23.86	\$37.28	\$21.17	\$33.08	\$23.88	\$37.31	\$30.39	\$47.48
1941 monthly average.....	29.58	43.69	21.94	32.40	30.86	45.58	35.14	51.91
1944 monthly average.....	46.08	57.03	26.58	32.90	51.27	63.45	52.18	64.58
1945 monthly average.....	44.39	53.74	28.31	34.27	52.25	63.26	53.73	65.05
1946 monthly average.....	43.74	48.82	32.55	36.33	58.03	64.77	56.24	62.77
1947 monthly average.....	49.25	48.10	36.70	35.84	66.82	65.25	63.28	61.80
1947: May.....	48.44	48.25	36.50	36.35	65.51	65.25	62.38	62.13
June.....	49.33	48.79	37.82	37.41	67.09	66.36	62.68	62.00
July.....	48.98	48.07	37.99	37.28	54.87	53.85	63.30	62.12
August.....	49.17	47.65	38.14	36.96	70.23	68.05	66.97	64.89
September.....	50.47	47.88	37.06	35.16	71.19	67.54	65.22	61.88
October.....	51.05	48.43	36.74	34.86	71.91	68.23	66.14	62.75
November.....	51.29	48.34	37.14	35.00	71.77	67.64	64.55	60.84
December.....	52.69	49.01	37.51	34.89	75.22	69.97	67.31	62.61
1948: January.....	52.07	47.95	37.62	34.64	75.78	69.78	66.28	61.03
February.....	51.79	48.04	38.33	35.56	70.54	65.44	66.31	61.51
March ³	52.07	48.48	38.02	35.40	⁴ 74.61	⁴ 69.47	66.14	61.58
April ³	51.56	47.35						

¹ Covers only employees at the site of privately financed building projects.
² Current dollars divided by consumers' price-index on the base first half of 1947 = 100.
³ Preliminary estimate.
⁴ Based on pay period prior to coal stoppage.

Source: Department of Labor.

FARM INCOME*

The purchasing power of farm income in April continued considerably below last year's level. Dollar income was slightly above a year ago while prices paid were substantially higher.



* CASH RECEIPTS FROM MARKETING AND GOVERNMENT PAYMENTS.

** FARM INCOME IN CURRENT DOLLARS DIVIDED BY THE INDEX OF PRICES PAID, INTEREST, AND TAXES ON THE BASE 1939=100.

SOURCE: DEPARTMENT OF AGRICULTURE.

COUNCIL OF ECONOMIC ADVISERS

Period	Farm income (millions of current dollars) ¹	Prices paid, interest, and taxes, 1939=100 ²	Farm income, (millions of 1939 dollars) ³
1939 monthly average.....	723	100.0	723
1940 monthly average.....	761	100.8	755
1941 monthly average.....	981	106.5	921
1942 monthly average.....	1,340	121.0	1,107
1943 monthly average.....	1,678	130.6	1,285
1944 monthly average.....	1,753	136.3	1,286
1945 monthly average.....	1,857	138.7	1,339
1946 monthly average.....	2,110	155.6	1,356
1947 monthly average.....	2,543	186.3	1,365
1947: June.....	2,211	185.5	1,192
July.....	2,662	185.5	1,435
August.....	2,517	188.7	1,334
September.....	3,060	191.9	1,595
October.....	3,773	192.7	1,958
November.....	3,109	194.4	1,599
December.....	2,927	197.6	1,481
1948: January.....	2,581	202.4	1,276
February.....	1,866	200.0	933
March.....	2,001	199.2	1,005
April ⁴	2,096	200.8	1,044

¹ Includes cash farm income from marketings and Government payments.

² Converted from the reported base, 1910-14=100, to the base 1939=100.

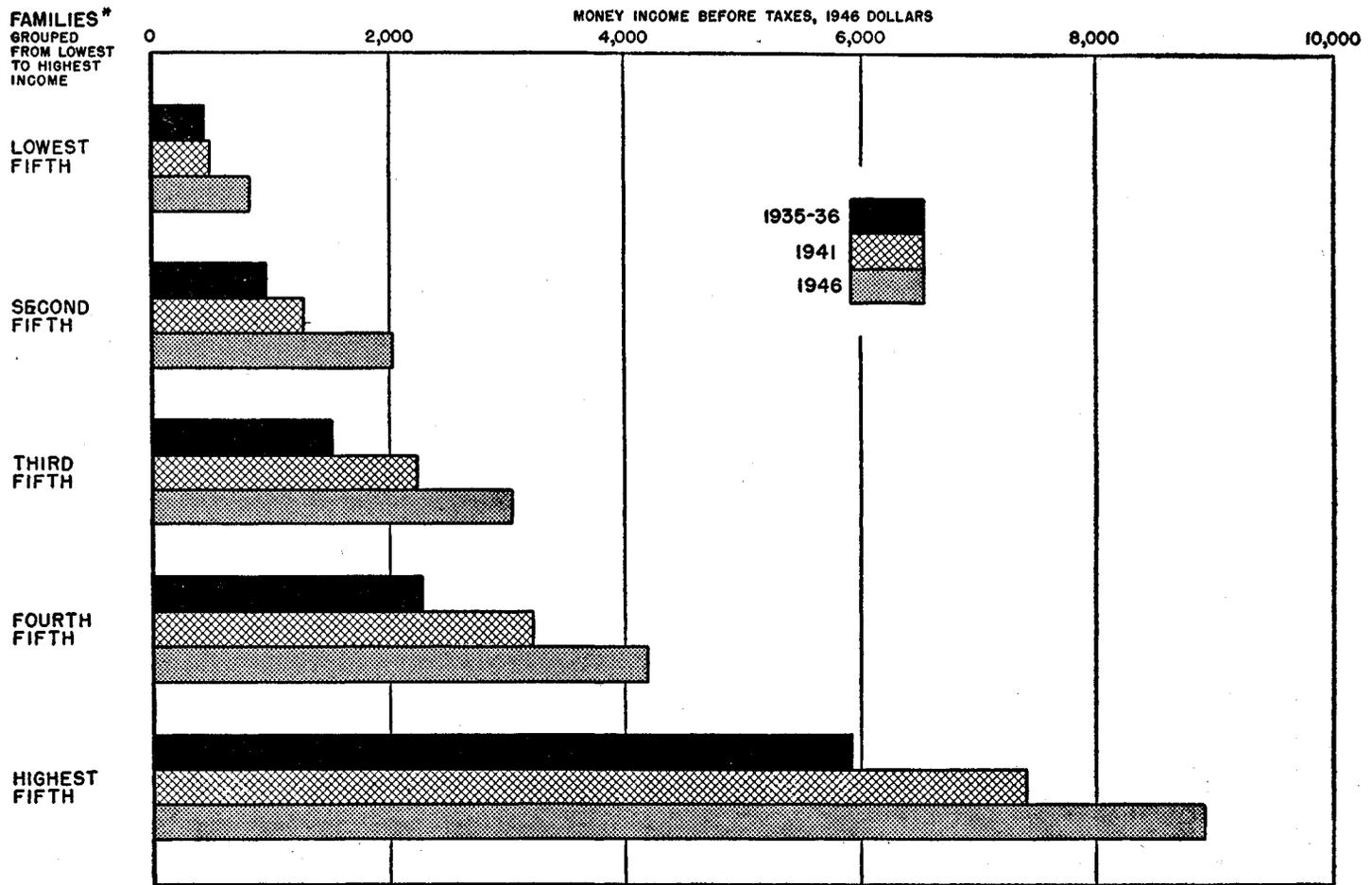
³ Farm income in current dollars divided by prices paid by farmers, interest, and taxes, 1939=100.

⁴ Preliminary.

Source: Department of Agriculture.

AVERAGE FAMILY INCOME

All groups received more income in 1946 than before the war.
Greatest relative increases were in the lower and middle groups.



* INCLUDES SINGLE INDIVIDUALS.

SOURCE: THE ECONOMIC REPORT OF THE PRESIDENT, JANUARY 1948.

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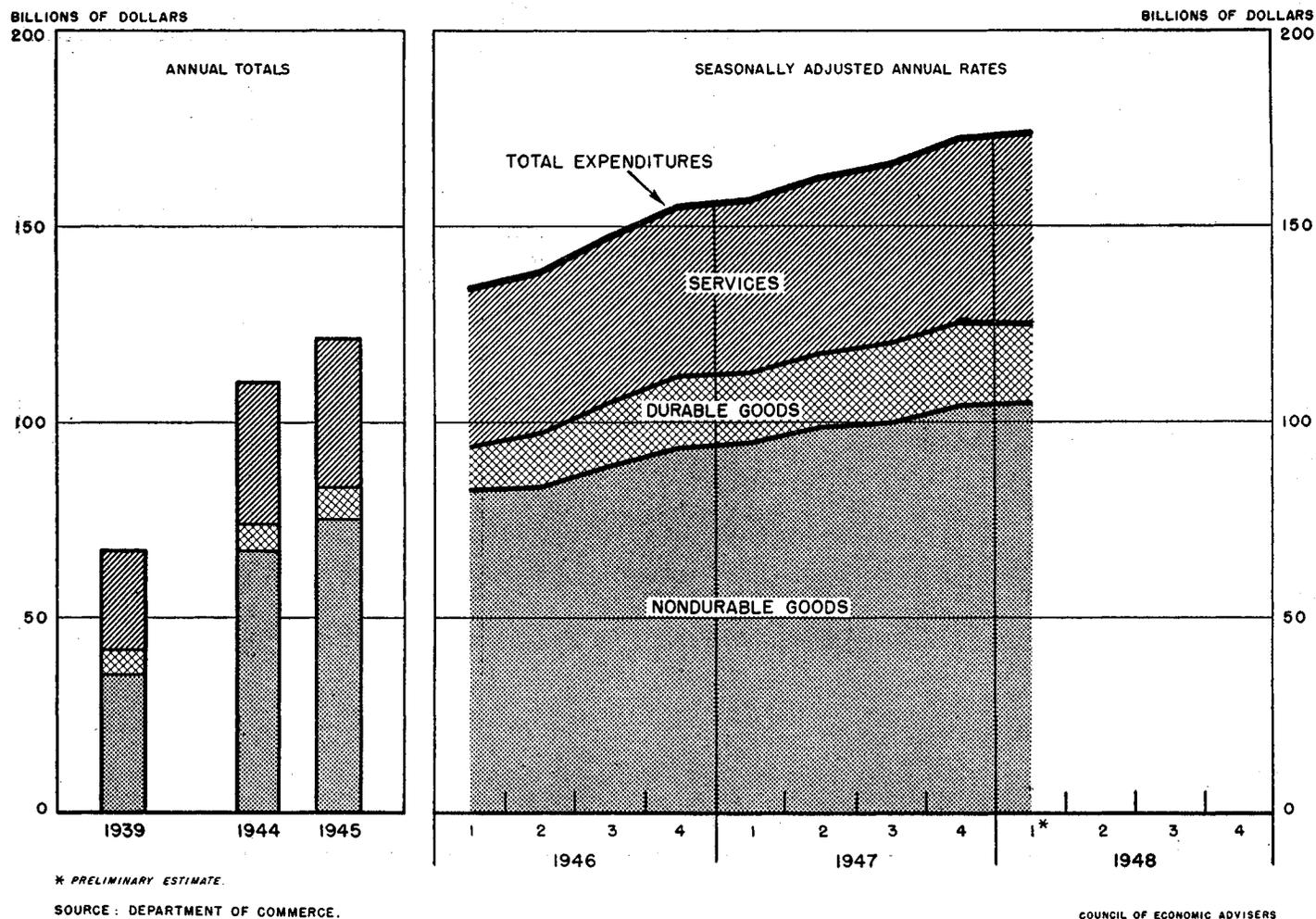
Families grouped from lowest to highest income ¹	Money income before taxes, 1946 dollars			Percent increase	
	1935-36	1941	1946	1935-36 to 1946	1941 to 1946
Lowest fifth.....	\$446	\$498	\$835	87	68
Second fifth.....	969	1,275	2,023	109	59
Third fifth.....	1,515	2,243	3,050	101	36
Fourth fifth.....	2,284	3,225	4,201	84	30
Highest fifth.....	5,928	7,418	8,921	50	20
Average for all families ¹	2,229	2,932	3,806	71	30

¹ Includes single individuals.

Source: The Economic Report of the President, January 1948, p. 18.

PERSONAL CONSUMPTION EXPENDITURES

Revised estimates of consumption expenditures for 1st quarter of 1948 indicate that the increase in expenditures for services more than offset the decrease in expenditures for durable goods.



[Billions of dollars]

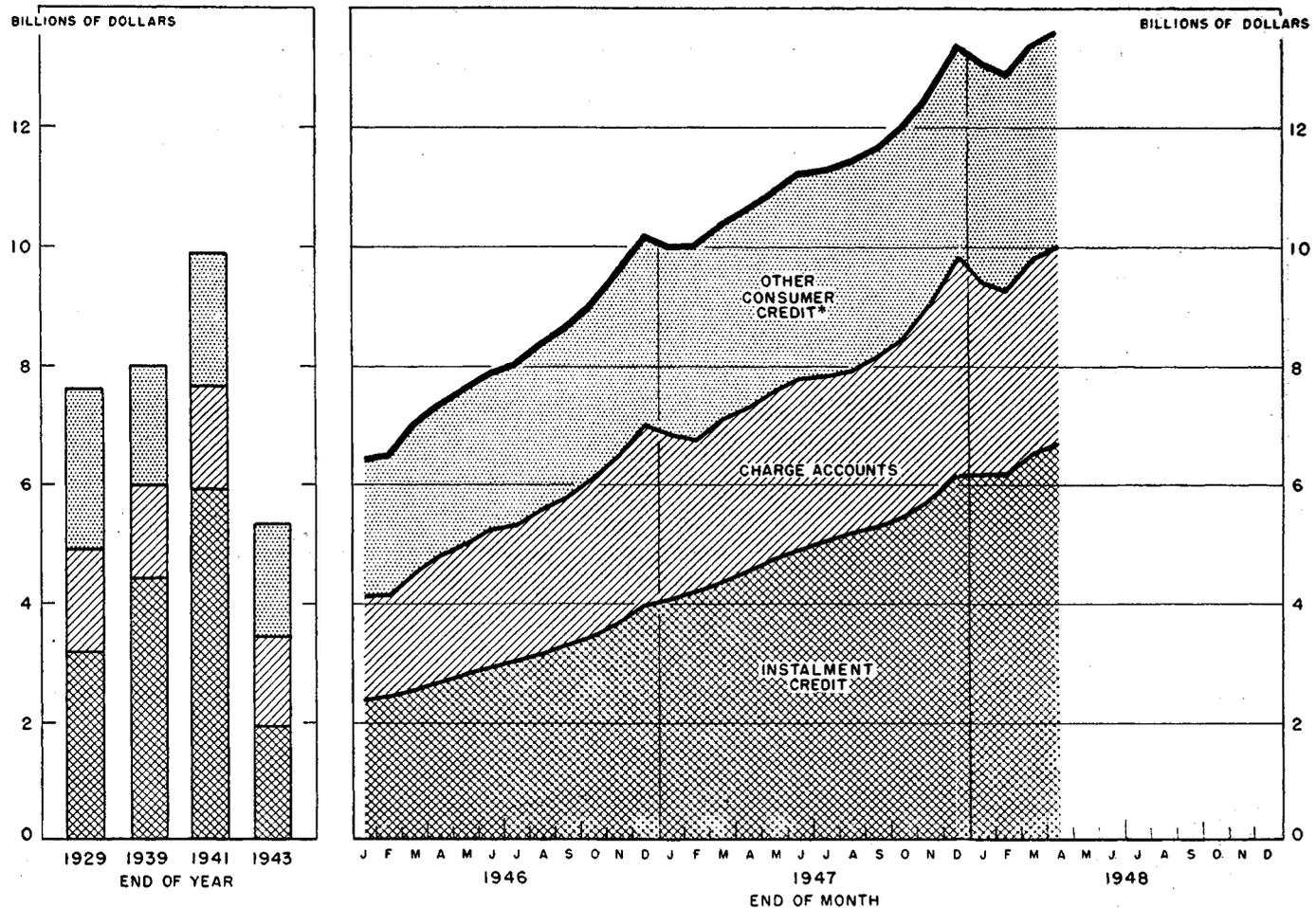
Period	Personal consumption expenditures			
	Total	Nondurable goods	Durable goods	Services
1939.....	67.5	35.3	6.7	25.5
1944.....	110.4	67.2	6.8	36.5
1945.....	121.7	75.3	8.0	38.4
1946.....	143.7	87.1	14.9	41.7
1947.....	164.4	99.3	19.8	45.3
Annual rates, seasonally adjusted				
1947: First quarter.....	156.9	94.7	18.2	44.0
Second quarter.....	162.3	98.4	19.3	44.6
Third quarter.....	165.8	99.9	20.2	45.7
Fourth quarter.....	172.5	104.2	21.3	47.0
1948: First quarter ¹	173.2	104.3	20.7	48.2

¹ Preliminary estimate.

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

CONSUMER CREDIT

A rise in instalment credit in April pushed total consumer credit to a new peak.



SOURCE: Board of Governors of the Federal Reserve System

* SINGLE PAYMENT LOANS AND SERVICE CREDIT

Council of Economic Advisers

[Billions of dollars]

End of period	Total consumer credit outstanding	Instalment credit ¹	Charge accounts	Other consumer credit ²
1929.....	7.6	3.2	1.7	2.7
1939.....	8.0	4.4	1.5	2.0
1941.....	9.9	5.9	1.8	2.2
1943.....	5.3	2.0	1.5	1.9
1945.....	6.6	2.4	2.0	2.3
1946.....	10.2	4.0	3.1	3.1
1947.....	13.4	6.2	3.6	3.6
1947: May.....	10.9	4.7	2.8	3.4
June.....	11.2	4.9	2.9	3.4
July.....	11.3	5.0	2.8	3.5
August.....	11.4	5.2	2.8	3.5
September.....	11.7	5.3	2.9	3.5
October.....	12.1	5.5	3.0	3.6
November.....	12.6	5.7	3.3	3.6
December.....	13.4	6.2	3.6	3.6
1948: January.....	13.0	6.2	3.2	3.6
February.....	12.9	6.2	3.1	3.6
March.....	13.4	6.5	3.3	3.6
April.....	13.6	6.7	3.3	3.6

¹ Includes automobile and other sale credit and repair and modernization loans insured by Federal Housing Administration.

² Includes single-payment loans of commercial banks and pawnbrokers and service credit.

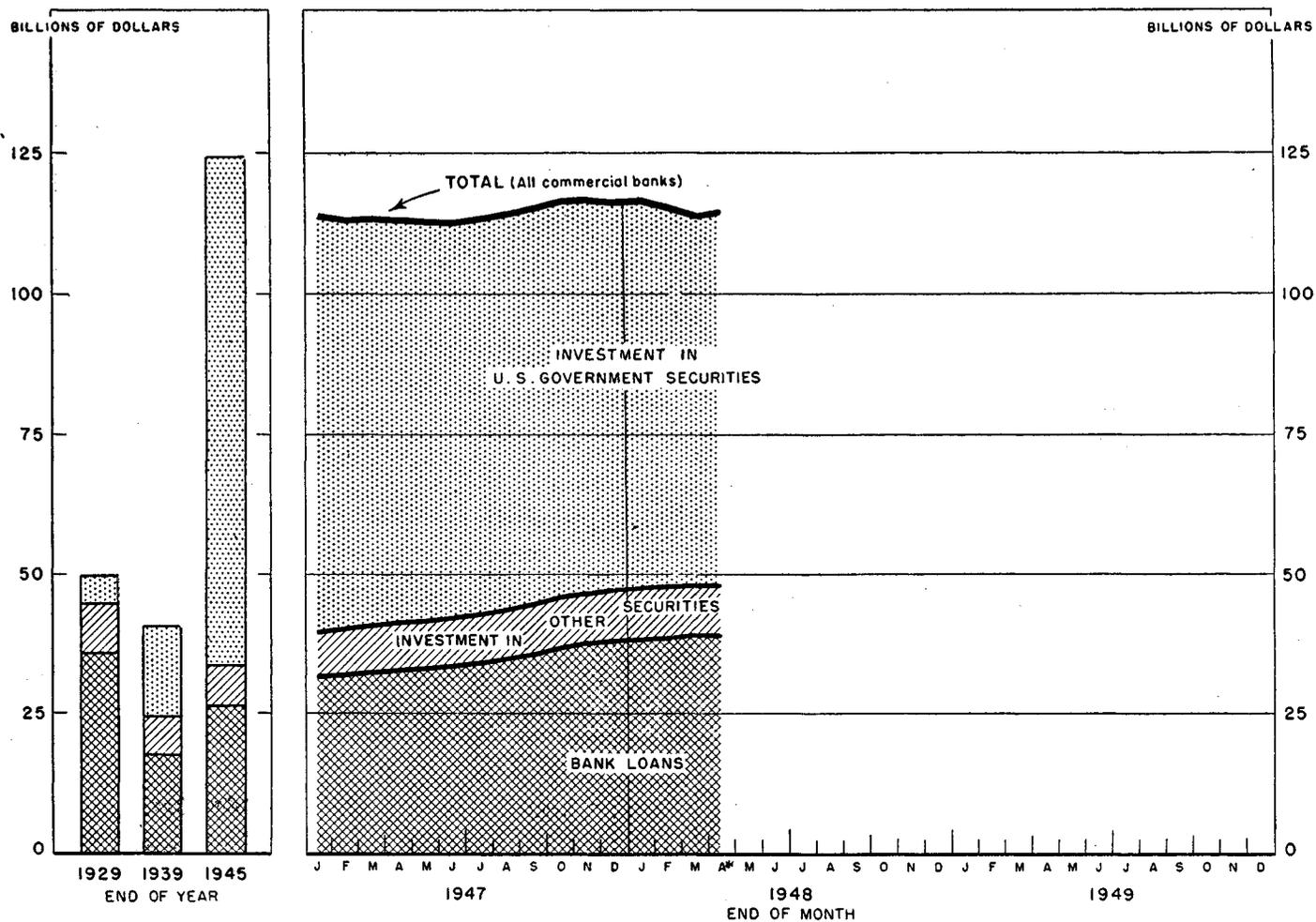
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

Section F: MONEY, BANKING, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Preliminary estimates of commercial bank loans at the end of April showed no significant change from the March figure. Investments in U.S. securities increased \$800 million.



SOURCE: Board of Governors of the Federal Reserve System

* PRELIMINARY ESTIMATE

Council of Economic Advisers

[Billions of dollars]

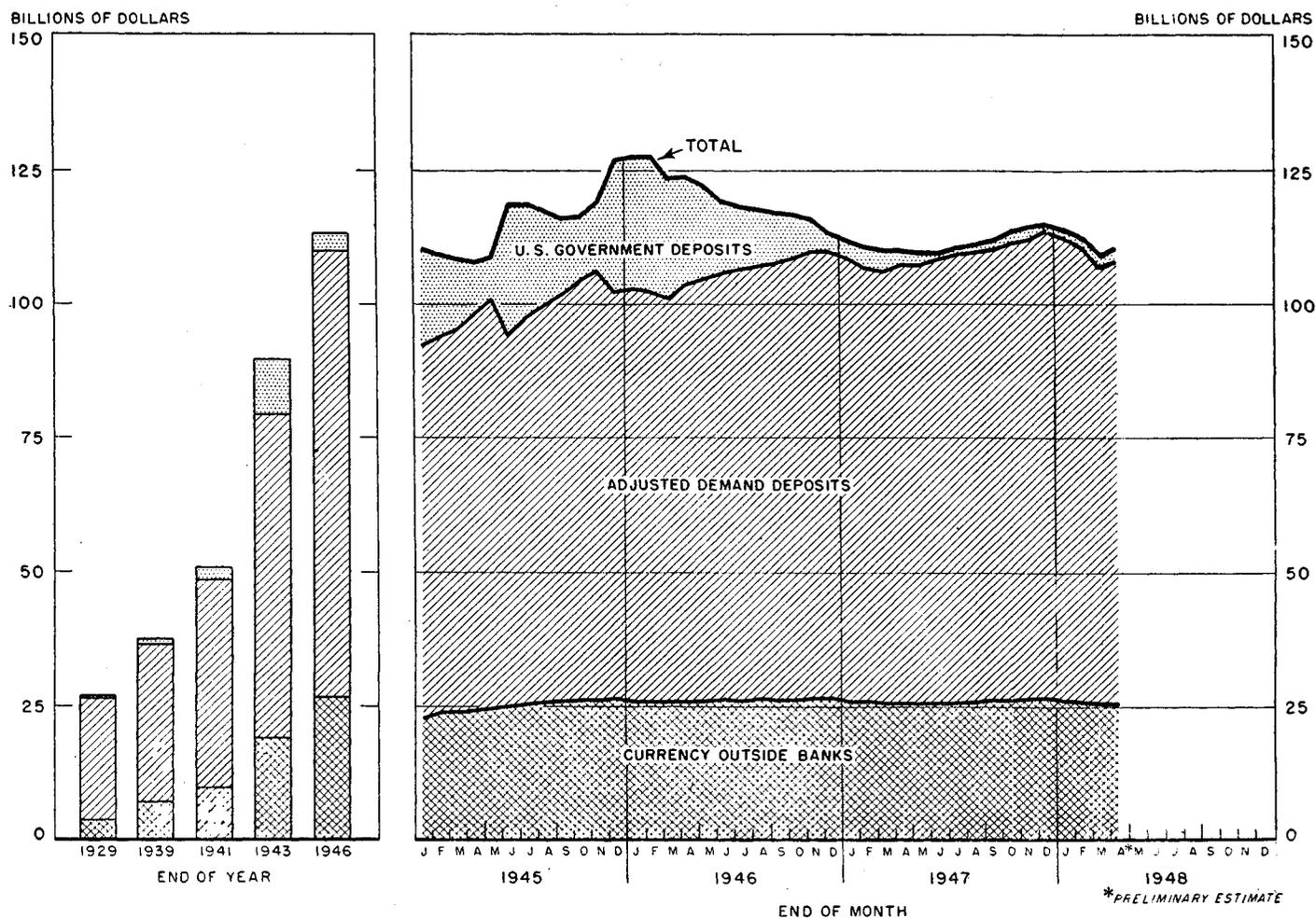
End of period	Loans and investments, all commercial banks				
	Total	Bank loans	Investments		
			Total	U. S. Gov- ernment securities	Other securities
1929	49.5	36.0	13.5	4.8	8.7
1939	40.7	17.2	23.4	16.3	7.1
1945	124.0	26.1	97.9	90.6	7.3
1946	114.0	31.1	82.9	74.8	8.1
1947	116.4	38.1	78.3	69.3	9.0
1947: May	112.9	33.1	79.8	71.5	8.3
June	112.8	33.7	79.1	70.5	8.5
July	113.4	34.0	79.4	70.7	8.7
August	114.0	34.9	79.1	70.3	8.8
September	115.2	35.5	79.7	70.8	8.9
October	116.3	36.8	79.5	70.5	9.0
November	116.6	37.6	79.0	70.1	8.9
December	116.3	38.1	78.2	69.2	9.0
1948: January	116.6	38.2	78.4	69.4	9.0
February	115.5	38.7	76.9	67.9	9.0
March	113.6	38.9	74.7	65.5	9.3
April ¹	114.3	38.8	75.5	66.3	9.2

¹ Preliminary estimate.

NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

Private demand deposits increased slightly in April after falling steadily since December.



SOURCE: Board of Governors of the Federal Reserve System

Council of Economic Advisers

[Billions of dollars]

End of period	Total money supply	Currency outside banks	Adjusted demand deposits ¹	U. S. Gov- ernment deposits ²
1929.....	26.5	3.6	22.8	0.2
1939.....	37.0	6.4	29.8	.8
1941.....	50.5	9.6	39.0	1.9
1943.....	90.1	18.8	60.8	10.4
1945.....	126.9	26.5	75.9	24.6
1946.....	113.1	26.7	83.3	3.1
1947.....	115.1	26.5	87.2	1.4
1947: May.....	109.8	26.1	81.5	2.2
June.....	109.8	26.3	82.1	1.4
July.....	110.6	26.0	83.2	1.4
August.....	111.3	26.2	83.4	1.7
September.....	112.5	26.4	84.2	1.9
October.....	113.5	26.3	85.4	1.8
November.....	114.4	26.6	85.9	1.9
December.....	115.1	26.5	87.2	1.4
1948: January.....	113.7	25.8	86.6	1.4
February.....	112.2	25.7	84.6	1.8
March.....	109.6	25.6	81.6	2.4
April ³	110.9	25.5	83.0	2.4

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

² Beginning December 1938, includes U. S. Treasurer's time deposits, open account.

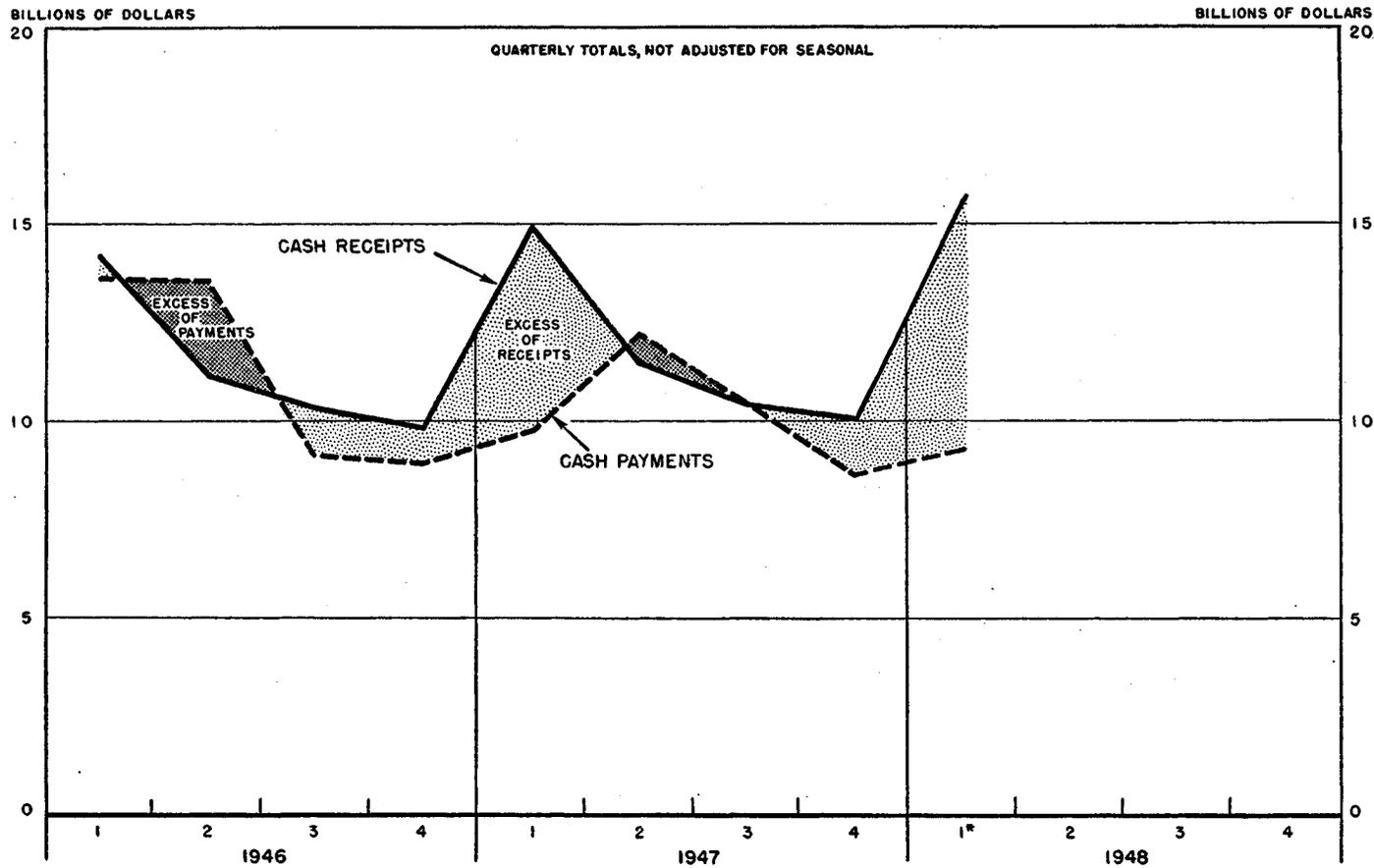
³ Preliminary estimate.

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

Source: Board of Governors of the Federal Reserve System.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The excess of Federal cash receipts over cash payments in the first quarter 1948 was \$6.4 billion as compared with \$5.2 billion in the first quarter 1947.



* PRELIMINARY ESTIMATE
SOURCE: TREASURY DEPARTMENT

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Calendar year and quarter	Federal cash receipts from the public	Federal cash payments to the public	Excess of receipts (+) or payments (-)
1946: First quarter.....	14, 153	13, 648	+ 505
Second quarter.....	11, 098	13, 599	- 2, 501
Third quarter.....	10, 377	9, 106	+ 1, 271
Fourth quarter.....	9, 870	8, 909	+ 961
1947: First quarter.....	14, 962	9, 772	+ 5, 190
Second quarter.....	11, 430	12, 198	- 768
Third quarter.....	10, 470	10, 503	- 33
Fourth quarter.....	10, 011	8, 666	+ 1, 345
1948: First quarter ¹	15, 732	9, 322	+ 6, 410

¹ Preliminary estimate.

Source: Treasury Department.