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Economic Indicators

JANUARY 1949

Prepared for the Joint Committee on the Economic Report

by the Council of Economic Advisers

and printed for the use of

the Joint Committee on the Economic Report

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JOINT COMMITTEE ON THE ECONOMIC REPORT

(Created pursuant to Sec. 5 (a) of Public Law 304, 79th Cong.)

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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.

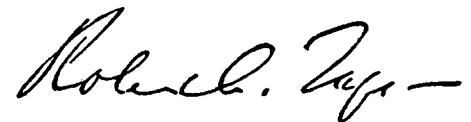
Fortunately, the Joint Committee finds that *Economic Indicators*, a set of basic charts and tables compiled monthly by the Council of Economic Advisers, admirably fills this need. While this material was prepared primarily for the use of the President, the Council and other officials in the executive offices, the Council has made it available to the Joint Committee.

Other Members of Congress have also expressed an interest in being able to obtain a quick picture of current economic facts without having to go through voluminous and specialized documents. In addition, businessmen, farm leaders, labor organizations, and representatives of the press and radio have indicated their desire for this information. Since nothing contained

in these charts and tables is of a confidential nature they have urged that the material be made available to the general public.

Accordingly, the Joint Committee has for the past several months provided the Congress and the public with a limited number of copies of *Economic Indicators*. The response to these issues has indicated such widespread interest that the Committee has arranged to release *Economic Indicators* each month as a committee print until action can be taken on authorizing the publication on a more permanent basis.

Comments or suggestions with respect to possible improvements in this presentation will always be welcome.



Chairman, Joint Committee on the Economic Report.

Letter of Transmittal

HON. ROBERT A. TAFT, *Chairman,*
Joint Committee on the Economic Report,
United States Congress, Washington, D. C.

DEAR SENATOR: The Council of Economic Advisers is happy to cooperate with the Joint Committee on the Economic Report in your plans to make Economic Indicators available to the Congress as a whole and to the general public.

In carrying out its mandate under the Employment Act of 1946, the Council has found it desirable to bring together in concise and graphic form the most important facts showing current trends in the Nation's economy. Thus the Executive Office is in a better position to point up the key problems of national economic policy and to promote the improvement and coordination of the Federal Government's widespread statistical services.

We have realized, of course, that this material has a potential usefulness not only to the President, the Council and the executive departments, but also to the Congress. Furthermore, its usefulness to the general public has been impressed upon us, particularly by the representatives of business, labor, agriculture, and consumer organizations with whom we regularly consult.

We believe the Joint Committee will perform a service of real value by giving wide circulation to this material.

Sincerely yours,

Edwin F. House *Chairman.*

Leon Keyserling *Vice Chairman.*

John D. Clark

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THE NATION'S ECONOMIC BUDGET

THE NATION'S ECONOMIC BUDGET

The Nation's Economic Budget dollar total increased by 4 percent from the 1st half to the 2nd half of 1948. The Government surplus declined sharply as receipts fell and payments rose.

TOTAL (GROSS NATIONAL PRODUCT)
1948, FIRST HALF

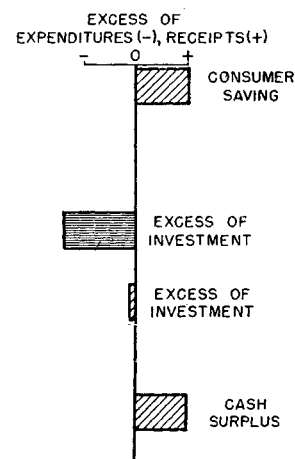
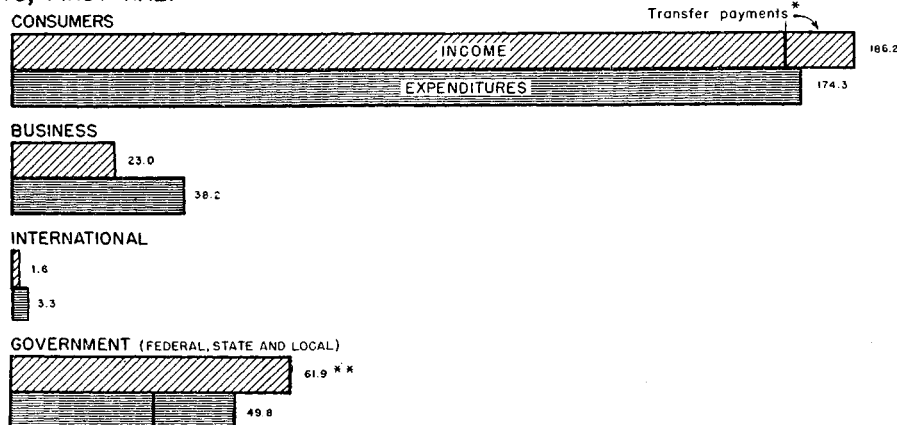
BILLIONS OF DOLLARS
ANNUAL RATES, SEASONALLY ADJUSTED



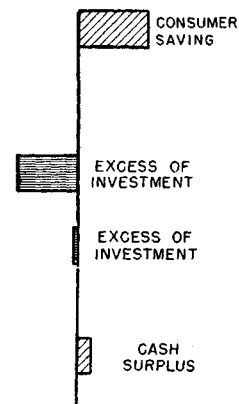
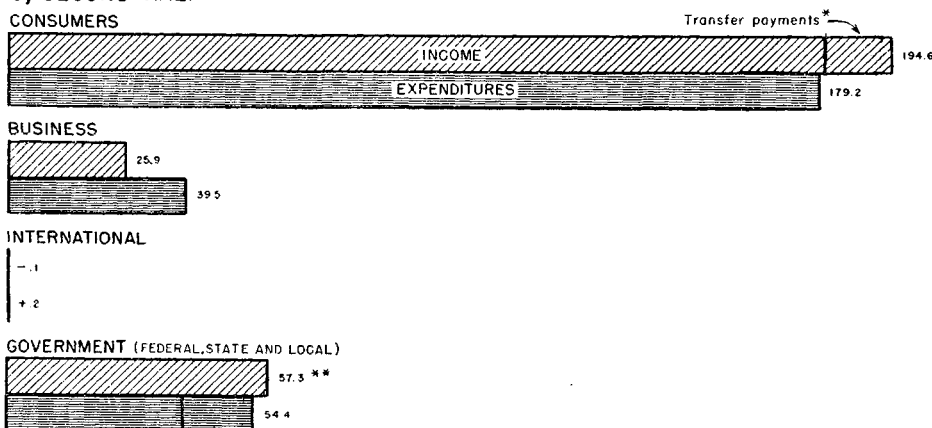
1948, SECOND HALF



1948, FIRST HALF



1948, SECOND HALF



* TRANSFER PAYMENTS ARE INCLUDED IN RECEIPTS OR EXPENDITURES OF THE SEPARATE ACCOUNTS BUT NOT IN THE TOTAL GROSS NATIONAL PRODUCT.

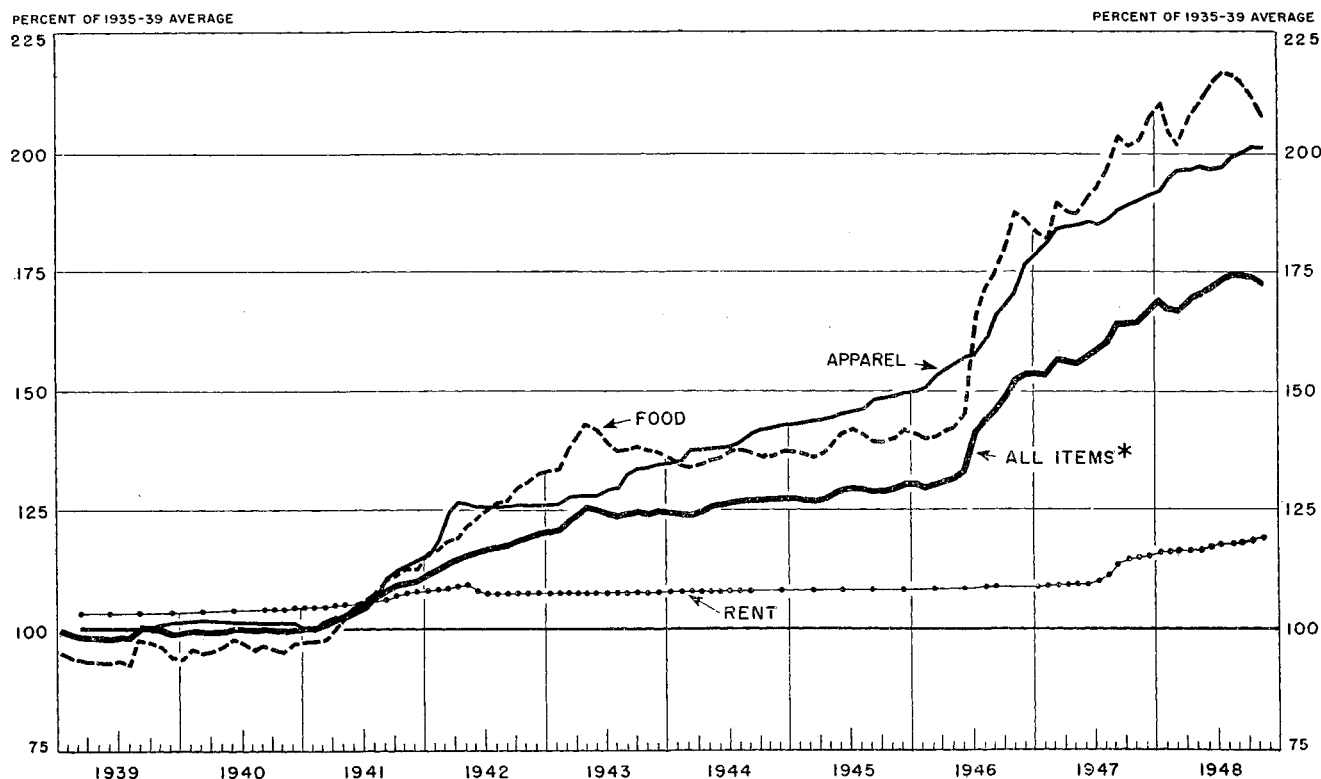
** INCLUDES AN ADJUSTMENT OF + \$ 2.8 BILLION IN FIRST HALF AND - \$ 2.3 BILLION IN SECOND HALF.

SOURCE: SEE ECONOMIC REPORT OF THE PRESIDENT, JANUARY 1949, APPENDIX A.

PRICES

CONSUMERS' PRICES

In November consumer prices declined for the second straight month. The drop in food prices accounted for the decline, as other prices showed only slight changes.



*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	Apparel	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: 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
May.....	170.5	210.9	197.5	116.7
June.....	171.7	214.1	196.9	117.0
July.....	173.7	216.8	197.1	117.3
August.....	174.5	216.6	199.7	117.7
September.....	174.5	215.2	201.0	118.5
October.....	173.6	211.5	201.6	118.7
November.....	172.2	207.5	201.4	118.8

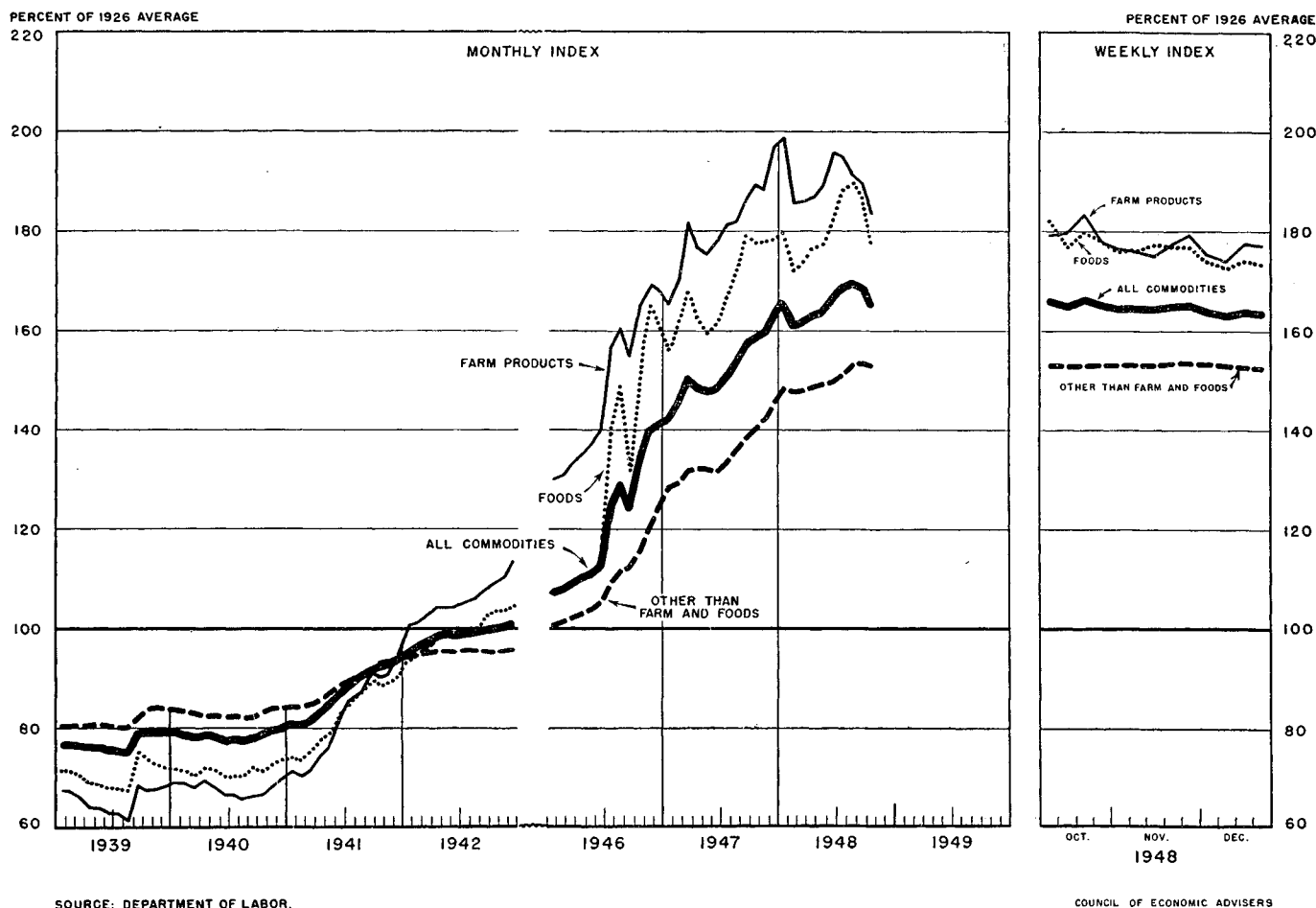
¹ Also includes housefurnishings, fuel, electricity, ice, and miscellaneous goods and services.

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

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices dropped in December to a level slightly below December 1947. Farm and food prices accounted for most of the decline. Other than farm and food prices registered a small decrease in December.



[1926 = 100]

Period	All commodities	Farm products	Foods	Other than farm and foods
1939 monthly average.....	77.1	65.3	70.4	81.3
1940 monthly average.....	78.6	67.7	71.3	83.0
1941 monthly average.....	87.3	82.4	82.7	89.0
1942 monthly average.....	98.8	105.9	99.6	95.5
1946 monthly average.....	121.1	148.9	130.7	109.5
June.....	112.9	140.1	112.9	105.6
1947 monthly average.....	152.1	181.2	168.7	135.2
1948: January.....	165.7	199.2	179.9	148.3
February.....	160.9	185.3	172.4	147.6
March.....	161.4	186.0	173.8	147.7
April.....	162.8	186.7	176.7	148.7
May.....	163.9	189.1	177.4	149.1
June.....	166.2	196.0	181.4	149.5
July.....	168.7	195.2	188.3	151.1
August.....	169.5	191.0	189.5	153.1
September.....	168.7	189.9	186.9	153.3
October.....	165.2	183.5	178.2	153.1
November.....	163.9	180.8	174.3	153.3
December ¹	162.3	178.0	169.8	152.9
Week ended:				
Dec. 7 ²	162.4	177.3	169.7	153.4
14 ²	161.7	175.9	168.7	153.1
21 ²	162.5	179.4	170.0	152.8
28 ²	162.2	179.2	169.6	152.5

¹ Estimates based on incomplete data.

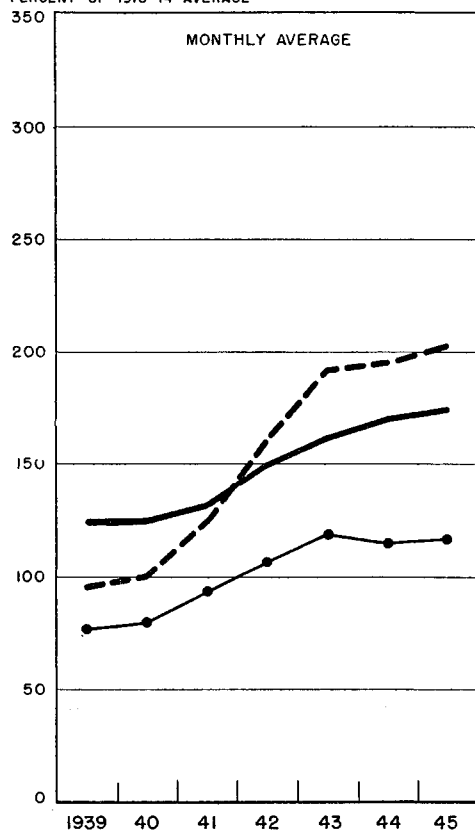
² The weekly index presented here is a revised index which permits direct comparison with the monthly index. It is not comparable with the old weekly index which does not permit such a comparison.

Source: Department of Labor.

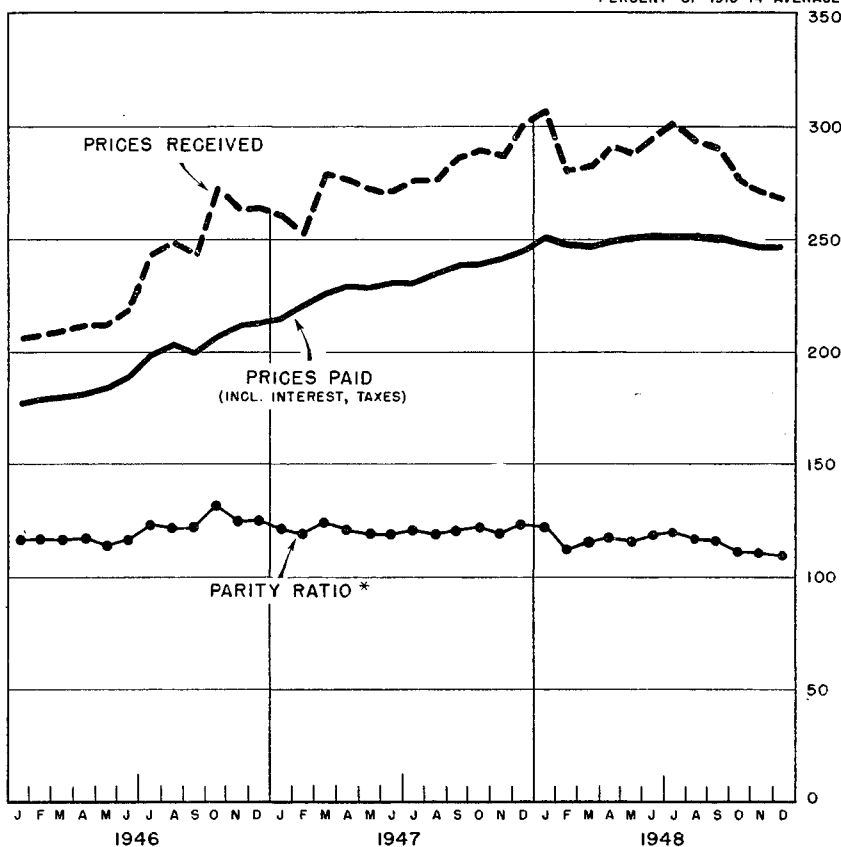
PRICES RECEIVED AND PAID BY FARMERS

Farm prices continued down from November to December, but less rapidly than during the two preceding months. The parity index again fell 1 percentage point.

PERCENT OF 1910-14 AVERAGE



PERCENT OF 1910-14 AVERAGE



* RATIO OF PRICES RECEIVED TO PRICES PAID, INTEREST, AND TAXES.
SOURCE: DEPARTMENT OF AGRICULTURE.

COUNCIL OF ECONOMIC ADVISERS

Period	Prices received by farmers ¹	Prices paid by farmers (including interest and taxes) ²	Parity ratio ³
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	170	115
1945 monthly average.....	202	174	116
1946 monthly average.....	233	194	120
1947 monthly average.....	278	231	120
1947: 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
June.....	295	251	118
July.....	301	251	120
August.....	293	251	117
September.....	290	250	116
October.....	277	249	111
November.....	271	247	110
December.....	268	247	109

¹ August 1909-July 1914=100.

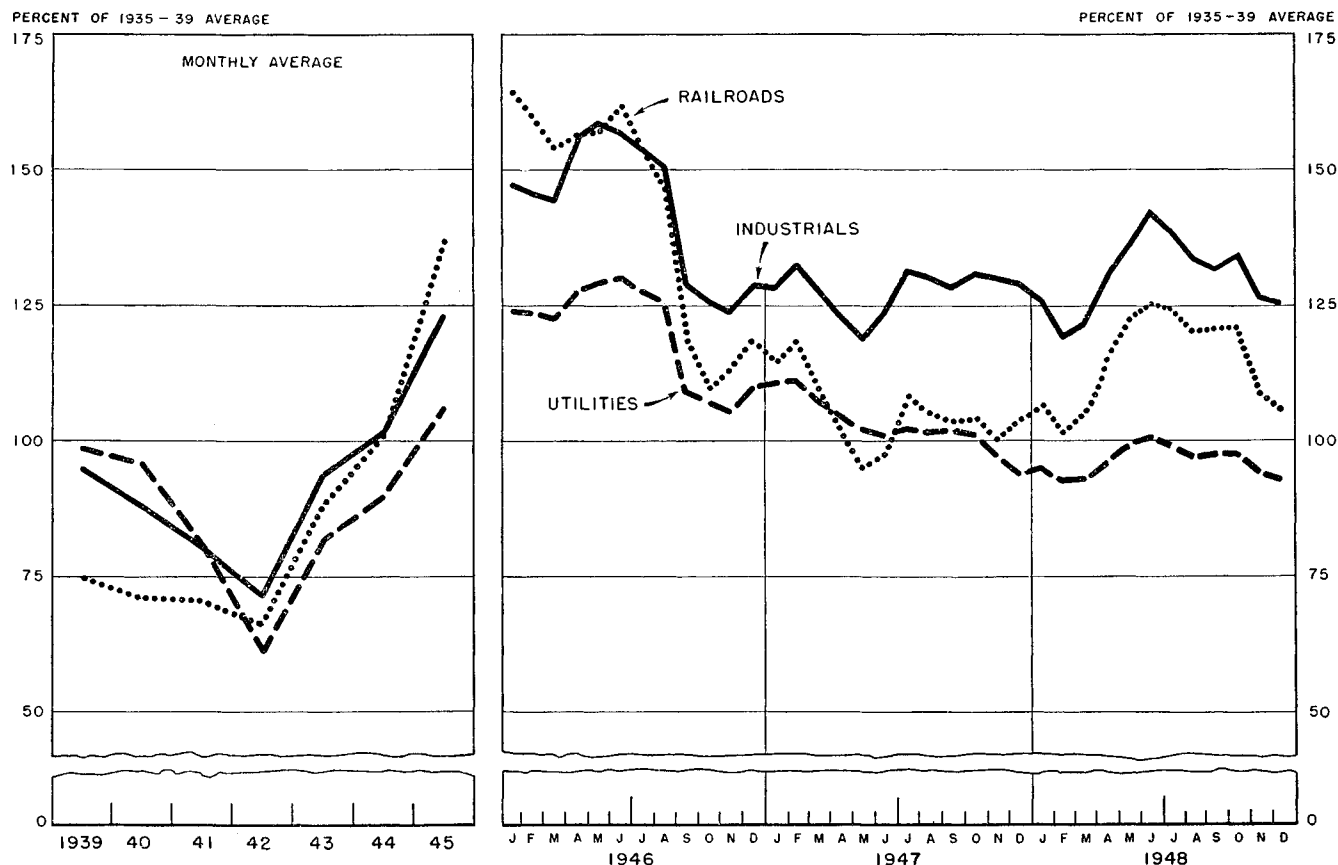
² 1910-14=100.

³ Ratio of prices received to prices paid, interest, and taxes.

Source: Department of Agriculture.

STOCK PRICES

Stock prices in December averaged slightly lower than in November.



SOURCE: STANDARD AND POOR'S CORPORATION.

COUNCIL OF ECONOMIC ADVISERS

[1935-39=100]

Period	Combined index ¹	Industrials ¹	Railroads ¹	Utilities ¹
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: 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.....	130.2	136.9	122.6	99.2
June.....	135.1	142.7	125.6	100.6
July.....	131.9	138.9	124.7	99.5
August.....	127.1	133.5	119.7	97.3
September.....	125.7	131.7	120.4	97.3
October.....	127.8	134.3	120.9	97.4
November.....	120.4	126.4	108.8	94.2
December.....	119.4	125.5	105.8	92.9

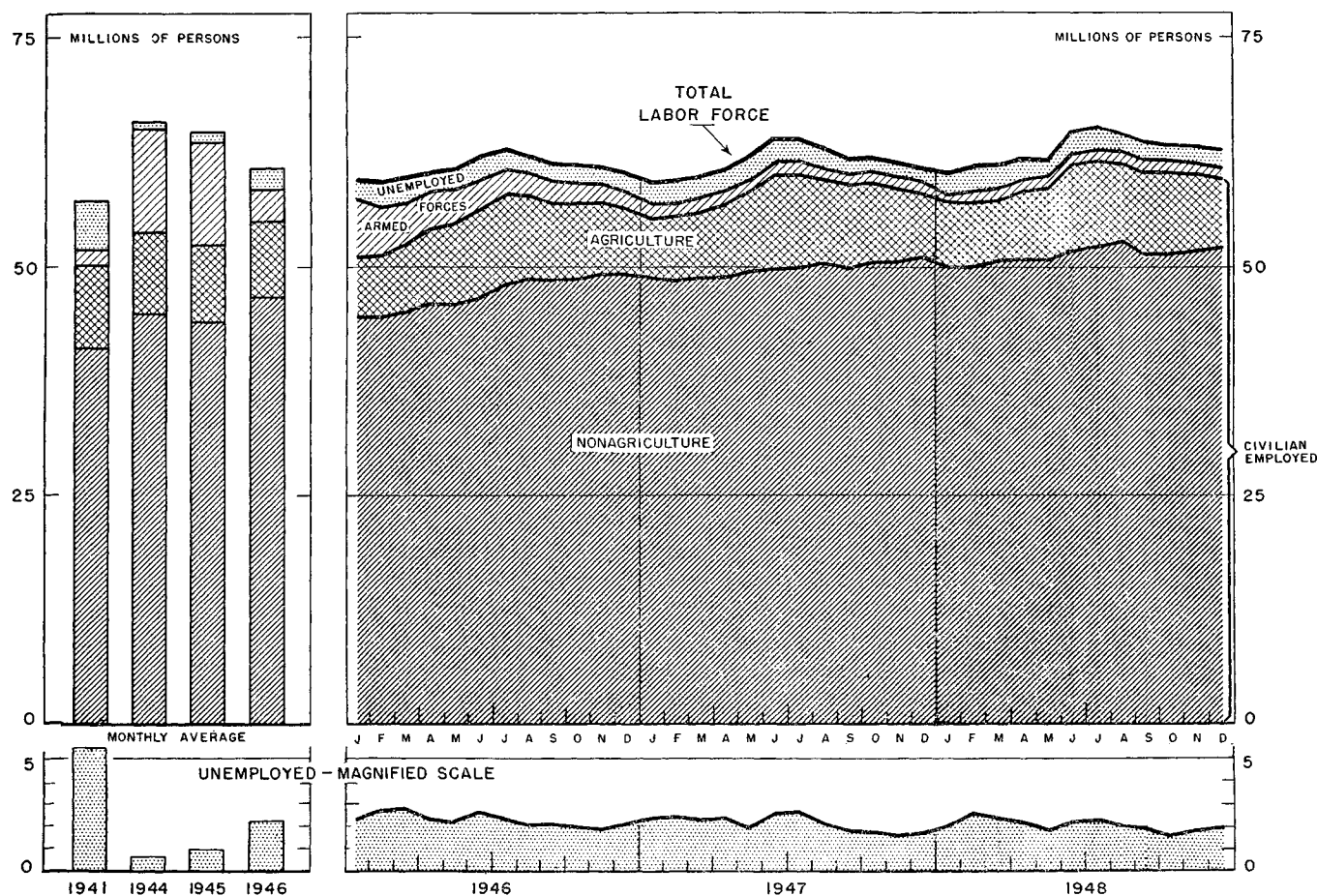
¹ Combined index prior to June 23, 1948, was based on 402 common stocks, and included 354 industrials, 20 railroads, and 28 utilities; thereafter, 416 common stocks are represented, with 365 industrials, 20 railroads, and 31 utilities.

Source: Standard & Poor's Corporation.

EMPLOYMENT

LABOR FORCE

Unemployment rose slightly in December as agricultural employment registered a seasonal decline.



SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

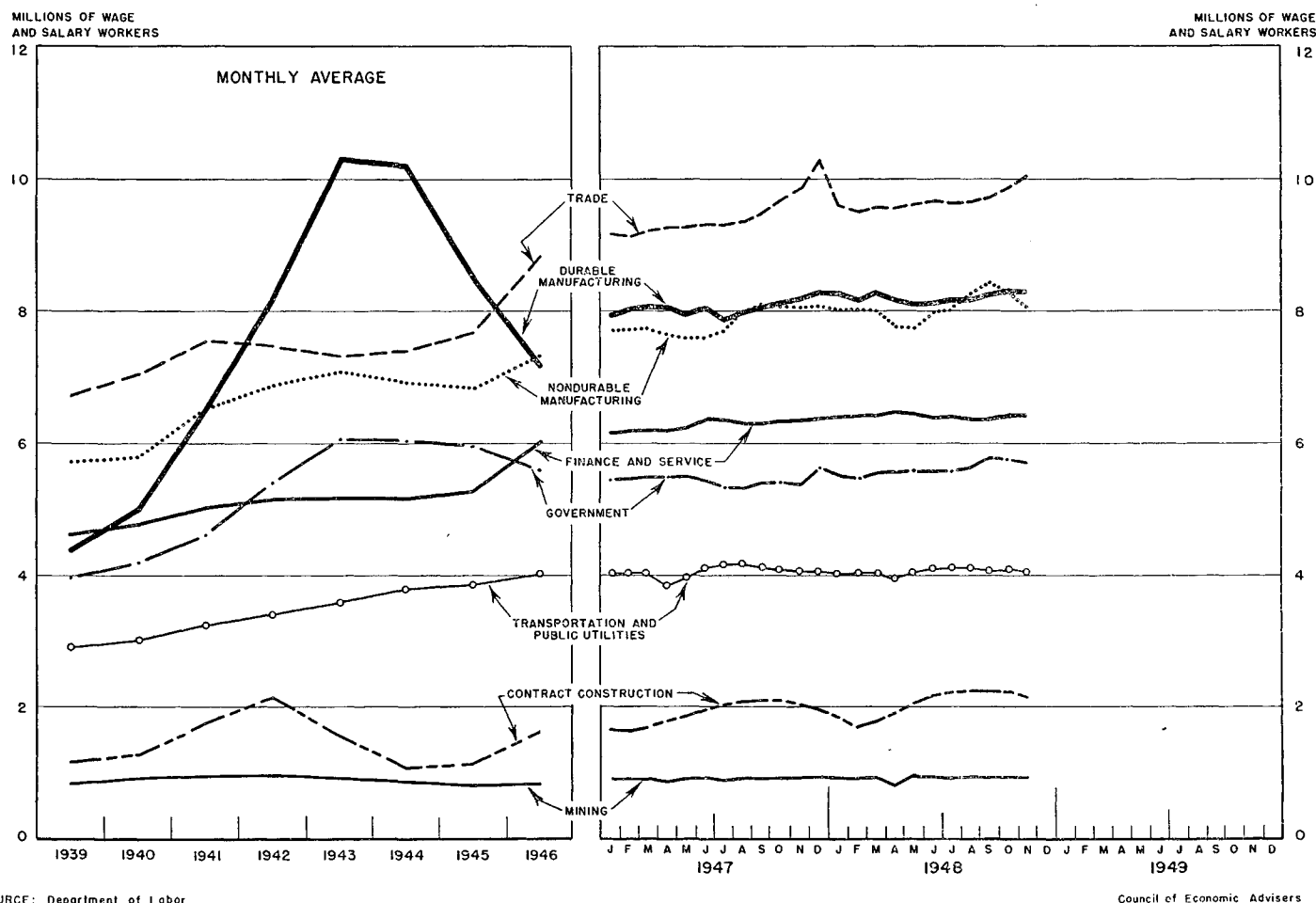
[Thousands of persons 14 years of age and over]

Period	Total labor force, including armed forces	Civilians 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	2,141
1947: 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	1,241	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	1,236	2,193
May	61,660	58,660	50,800	7,861	1,238	1,761
June	64,740	61,296	51,899	9,396	1,261	2,184
July	65,135	61,615	52,452	9,163	1,293	2,227
August	64,511	61,245	52,801	8,444	1,325	1,941
September	63,578	60,312	51,590	8,723	1,366	1,899
October	63,166	60,134	51,506	8,627	1,391	1,642
November	63,138	59,893	51,932	7,961	1,414	1,831
December	62,828	59,434	52,059	7,375	1,453	1,941

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

EMPLOYMENT IN BUSINESS AND GOVERNMENT

A decline of 200,000 in employment in nondurable goods manufacturing in November was largely offset by increased employment in trade.



[Thousands of wage and salary workers ¹]

Period	Durable manufacturing	Nondurable manufacturing	Trade	Finance and service	Government (Federal, State, local)	Transportation and public utilities	Contract construction	Mining
39 monthly average.....	4,357	5,720	6,705	4,610	3,987	2,912	1,150	845
43 monthly average.....	10,297	7,084	7,322	5,187	6,049	3,619	1,567	917
46 monthly average.....	7,180	7,335	8,820	6,016	5,607	4,023	1,661	852
47 monthly average.....	8,055	7,846	9,450	6,278	5,450	4,059	1,921	911
47: October.....	8,126	8,083	9,684	6,333	5,414	4,097	2,099	922
November.....	8,194	8,062	9,886	6,343	5,387	4,077	2,046	923
December.....	8,274	8,080	10,288	6,364	5,638	4,071	1,978	925
48: January.....	8,256	8,011	9,622	6,403	5,498	4,020	1,871	922
February.....	8,167	8,016	9,520	6,420	5,492	4,019	1,731	914
March.....	8,258	8,011	9,598	6,426	5,546	4,032	1,805	924
April.....	8,164	7,786	9,576	6,472	5,577	3,974	1,933	817
May.....	8,114	7,778	9,617	6,454	5,624	4,042	2,052	935
June.....	8,122	7,993	9,670	6,389	5,607	4,105	2,173	950
July.....	8,165	8,007	9,646	6,399	5,604	4,136	2,219	922
August.....	8,188	8,253	9,660	6,383	5,650	4,139	2,253	952
September.....	8,294	8,403	9,733	6,379	5,801	4,092	2,239	948
October.....	8,319	8,279	9,889	6,377	5,789	4,090	2,206	941
November ²	8,301	8,148	10,035	6,376	5,714	4,066	2,161	940
December ²	8,214	8,028	10,387	6,354	5,994	4,069	2,109	937

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. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 6) which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

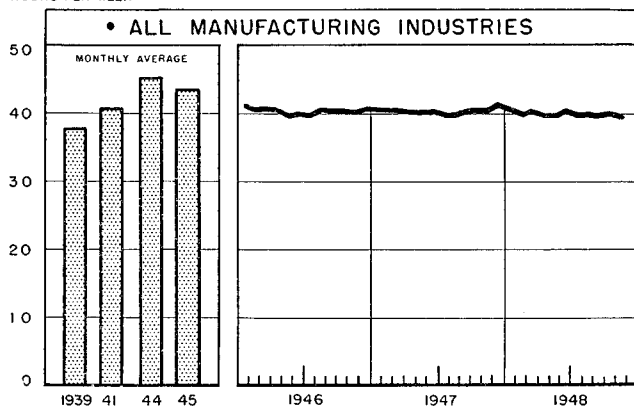
² Preliminary estimate. December data became available after chart was prepared.

Source: Department of Labor.

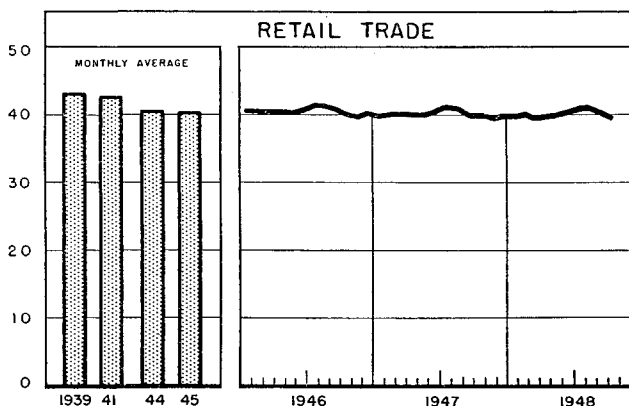
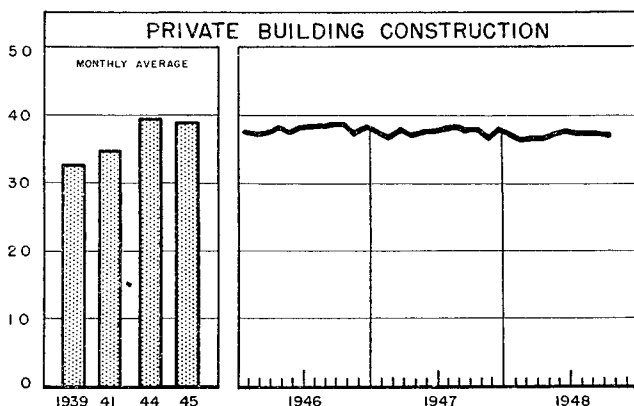
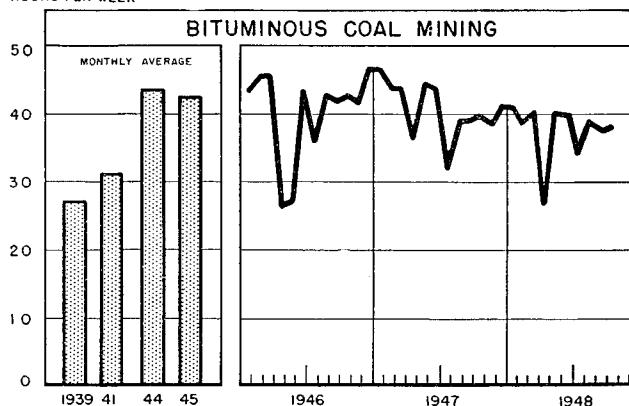
AVERAGE WEEKLY HOURS

Average weekly hours in major nonmanufacturing industries declined slightly in October.

HOURS PER WEEK



HOURS PER WEEK



SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

[Hours per week, selected industries]

Period	All manu- facturing 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: October.....	40.6	39.9	38.1	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.....	40.2	38.7	36.7	40.0
March.....	40.4	40.6	37.1	39.8
April.....	40.1	² 27.0	37.0	39.8
May.....	39.9	40.3	37.1	39.9
June.....	40.2	39.9	37.9	40.3
July.....	39.8	34.2	37.8	40.8
August.....	40.1	39.4	37.8	41.0
September.....	39.8	37.9	37.5	40.2
October ³	39.9	38.6	37.4	39.7
November ³	39.7	37.1	36.7	39.5
December ³	39.9			

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

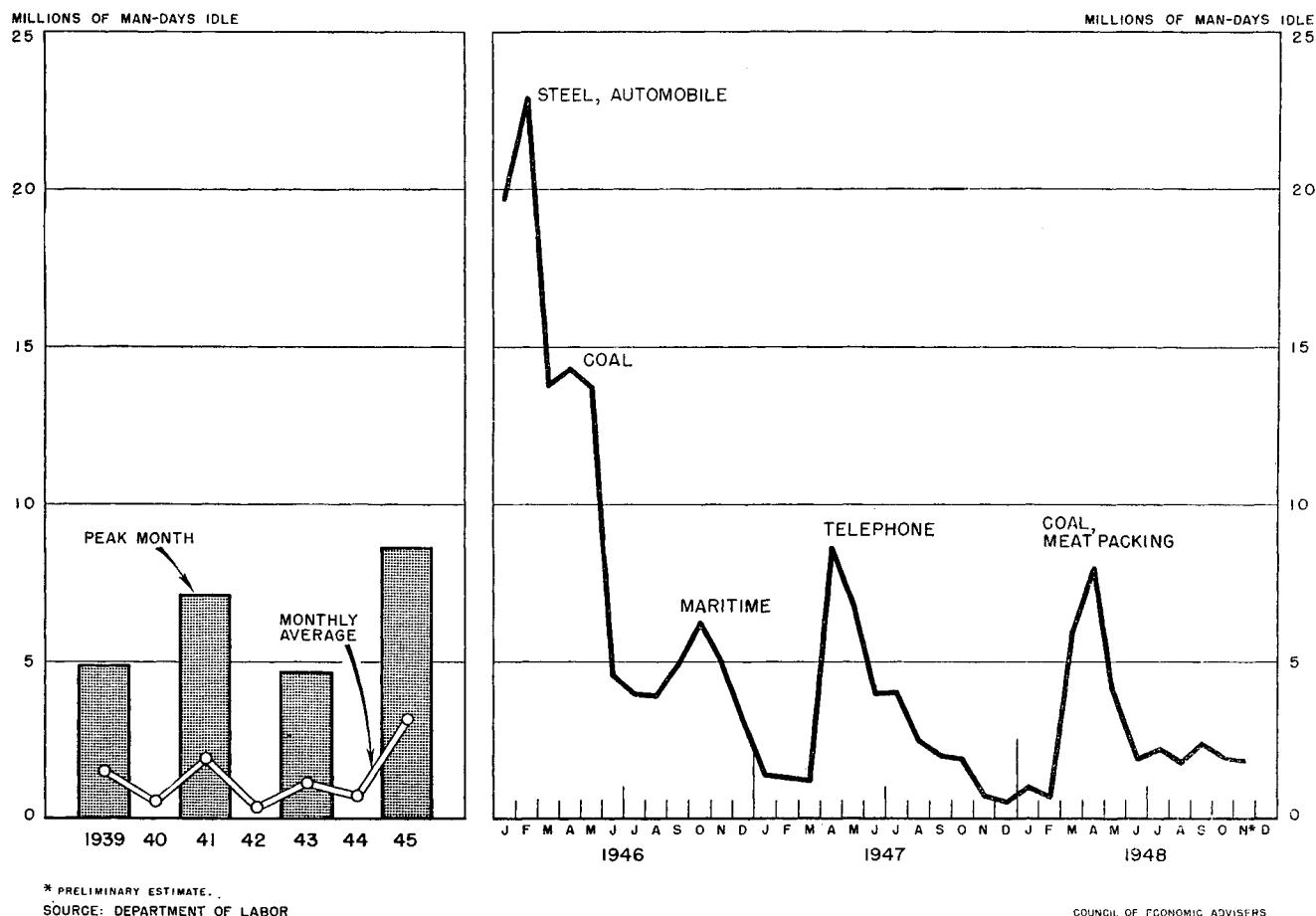
² Based on pay period during coal stoppage.

³ Preliminary estimate.

Source: Department of Labor.

WORK STOPPAGES

Work stoppages in November were at the low levels which have been characteristic of the past several months.



Period	Man-days idle (thousands)	Man-days idle as percent of estimated available working time
1939: Monthly average.....	1,484	0.28
April—peak month.....	4,902	
1940: Monthly average.....	559	.10
1941: Monthly average.....	1,921	.32
April—peak month.....	7,113	1.13
1942: Monthly average.....	349	.05
1943: Monthly average.....	1,125	.15
June—peak month.....	4,699	.62
1944: Monthly average.....	727	.09
1945: Monthly average.....	3,168	.47
October—peak month.....	8,610	1.39
1946: Monthly average.....	9,672	1.43
February—peak month.....	22,900	4.19
1947: Monthly average.....	2,993	.41
April—peak month.....	8,540	1.19
1948: April ¹	8,000	1.1
May ¹	4,100	.6
June ¹	2,000	.3
July ¹	2,200	.3
August ¹	1,750	.2
September ¹	2,400	.3
October ¹	2,000	.3
November ¹	1,900	.3

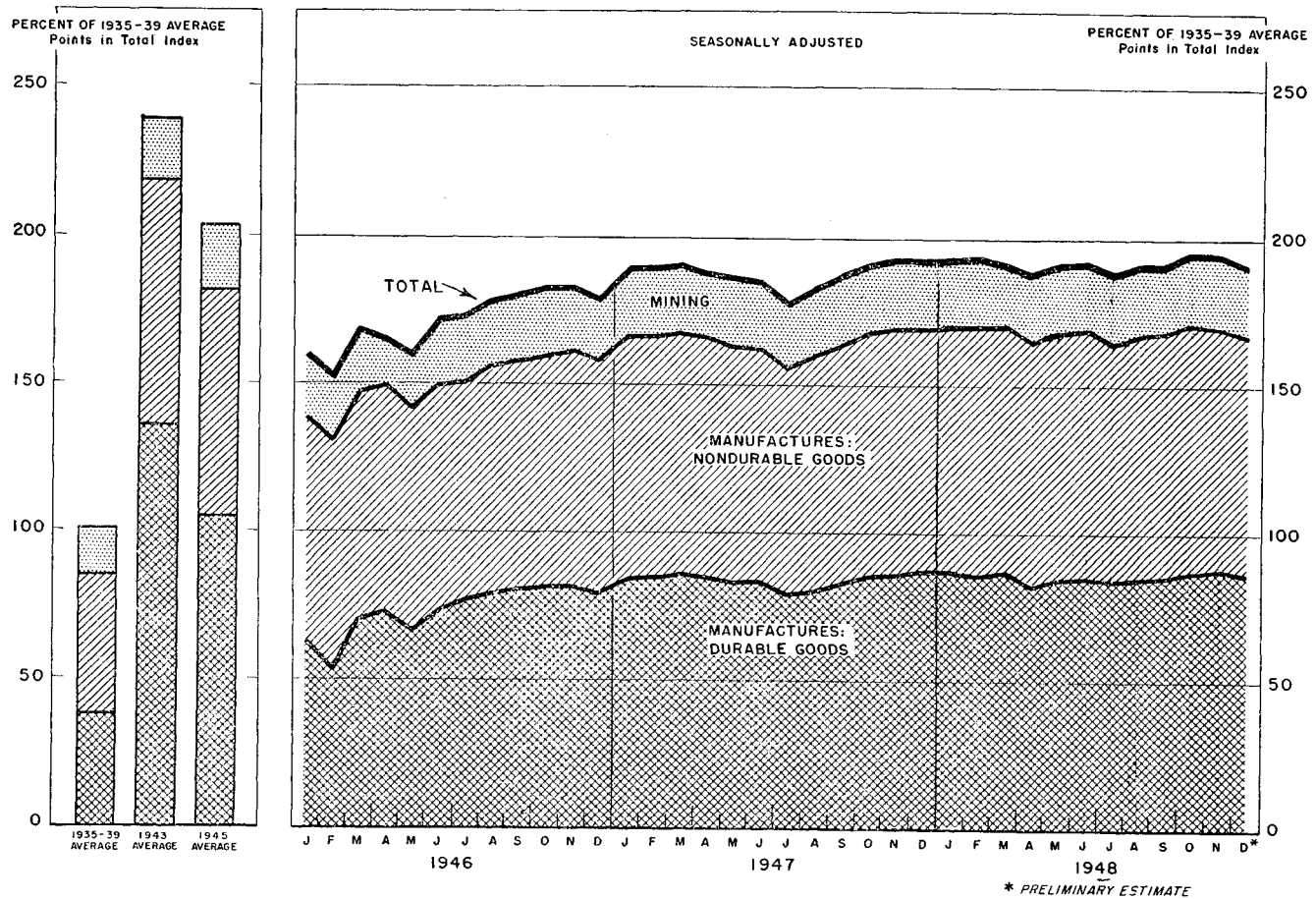
¹ Preliminary estimate.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production continued at postwar peak levels in November. Preliminary December figures indicate a decrease from November.



SOURCE: Board of Governors of the Federal Reserve System

Council of Economic Advisers

[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	194	220	172	149	83	81	23
1948 monthly average ¹	192	198	224	177	155	85	83	24
1947: November	192	199	224	179	155	85	84	24
December	192	198	230	173	156	87	81	24
1948: January	193	201	229	178	154	87	83	23
February	194	201	226	180	155	86	84	24
March	191	200	229	177	142	87	83	22
April	188	195	217	177	147	82	83	22
May	192	197	221	178	162	84	83	25
June	192	198	222	179	159	84	84	24
July	186	191	219	169	153	83	79	23
August	191	197	222	176	159	84	82	24
September	192	199	224	178	156	85	83	24
October	195	202	230	179	158	87	84	24
November ¹	194	200	228	177	161	87	83	24
December ¹	197	197	226	173	157	86	81	24

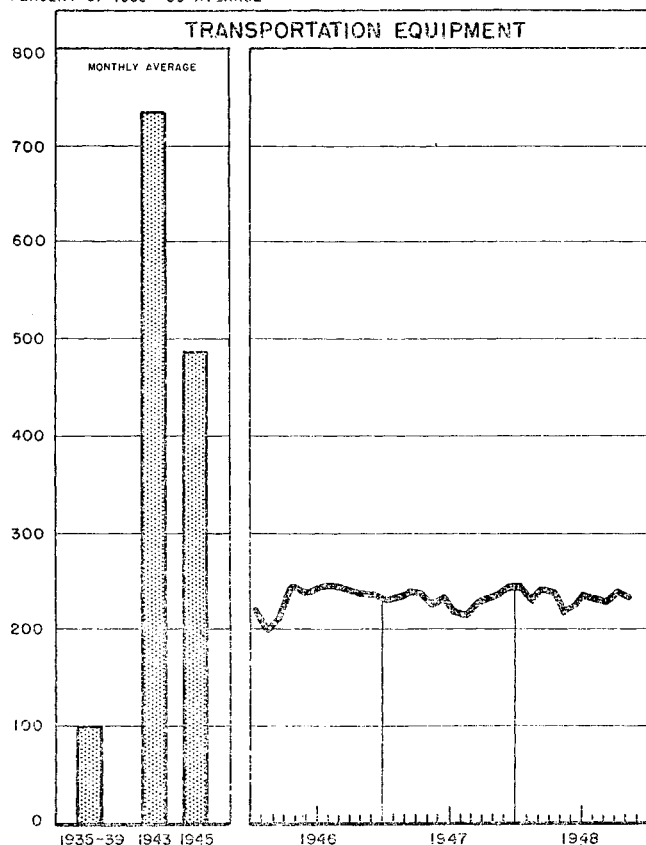
¹ Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

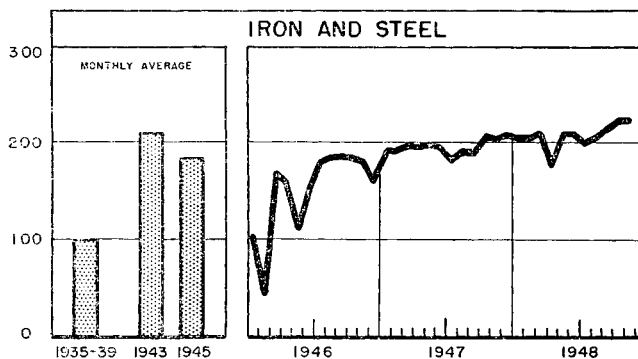
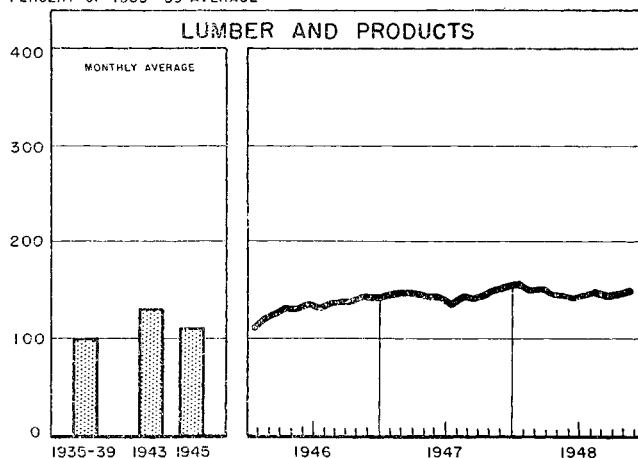
PRODUCTION OF SELECTED DURABLE MANUFACTURES

Iron and steel production in November continued to set new postwar highs. Production of lumber and products increased to levels reached in the early months of the year.

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: October.....	232	143	204
November.....	234	150	202
December.....	244	153	205
1948: January.....	244	155	203
February.....	232	150	203
March.....	240	151	207
April.....	237	145	177
May.....	218	142	207
June.....	223	140	207
July.....	235	142	200
August.....	231	149	207
September.....	227	143	214
October.....	236	147	221
November ¹	231	150	222

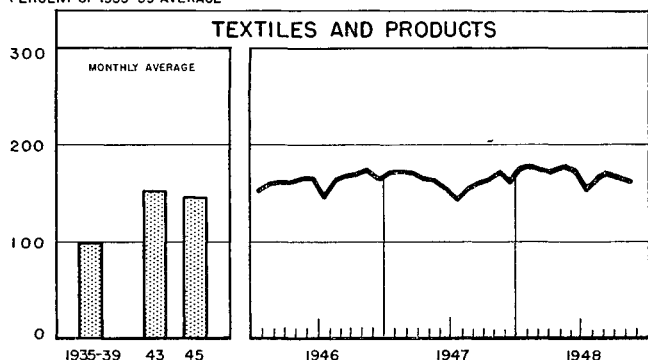
¹ Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

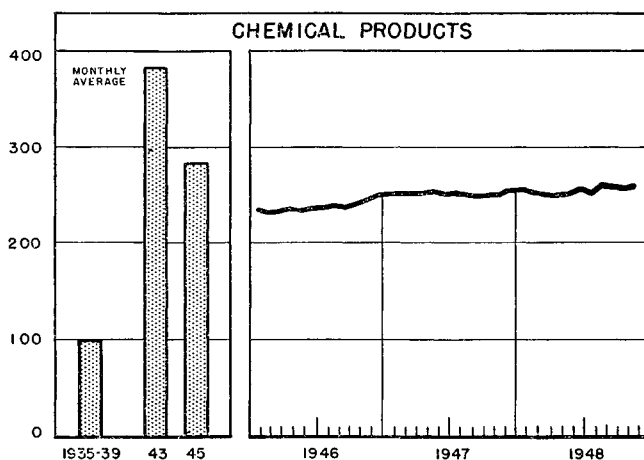
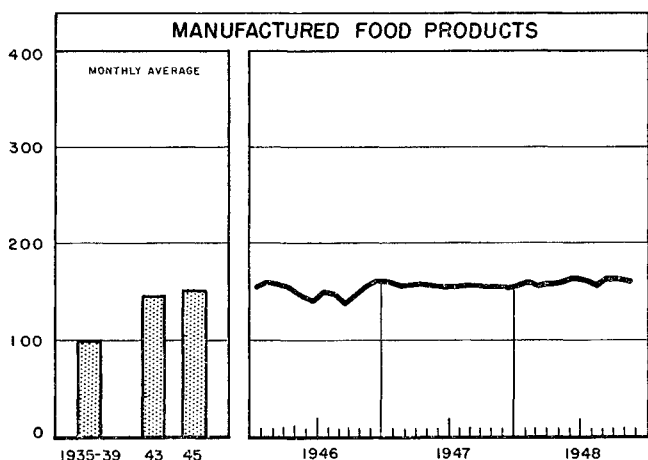
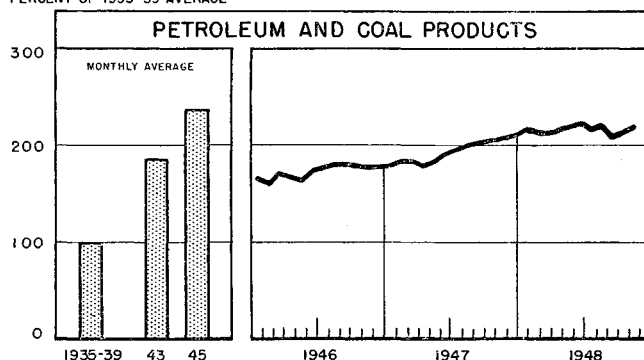
PRODUCTION OF SELECTED NONDURABLE MANUFACTURES

In November most nondurables were being produced at rates in excess of the previous month. Textile production was somewhat lower.

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]

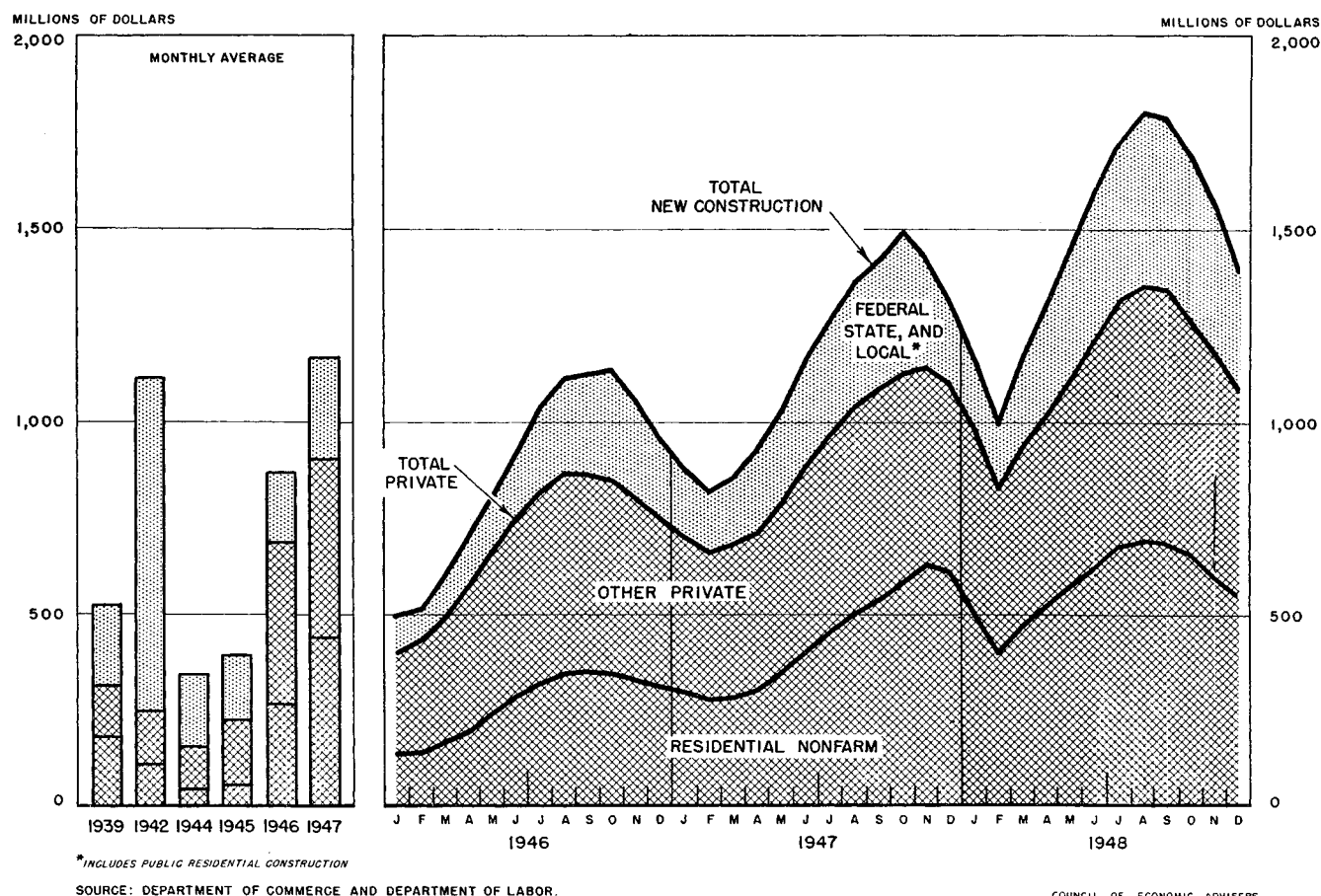
Period	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1935-39 monthly average.....	100	100	100	100
1943 monthly average.....	153	185	145	384
1945 monthly average.....	146	235	151	284
1946 monthly average.....	162	173	150	236
1947 monthly average.....	163	193	157	251
1947: October.....	164	204	156	248
November.....	172	205	158	251
December.....	163	208	158	254
1948: January.....	179	214	158	255
February.....	179	215	160	252
March.....	175	211	158	250
April.....	174	213	157	249
May.....	176	220	159	249
June.....	174	221	163	256
July.....	154	217	160	251
August.....	166	222	154	259
September.....	168	207	163	257
October.....	167	217	161	255
November ¹	164	220	160	256

¹ Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

The decline in the volume of construction activity in December was seasonal. The value of private construction was about equal to December 1947 while public construction was almost 40% higher.



[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: 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.....	1,311	1,024	525	499	287
May.....	1,461	1,120	585	535	341
June.....	1,616	1,235	635	600	381
July.....	1,715	1,318	680	638	397
August.....	1,799	1,354	695	659	445
September.....	1,782	1,332	685	647	450
October.....	1,705	1,263	650	613	442
November.....	1,559	1,176	600	576	383
December ²	1,391	1,080	550	530	311

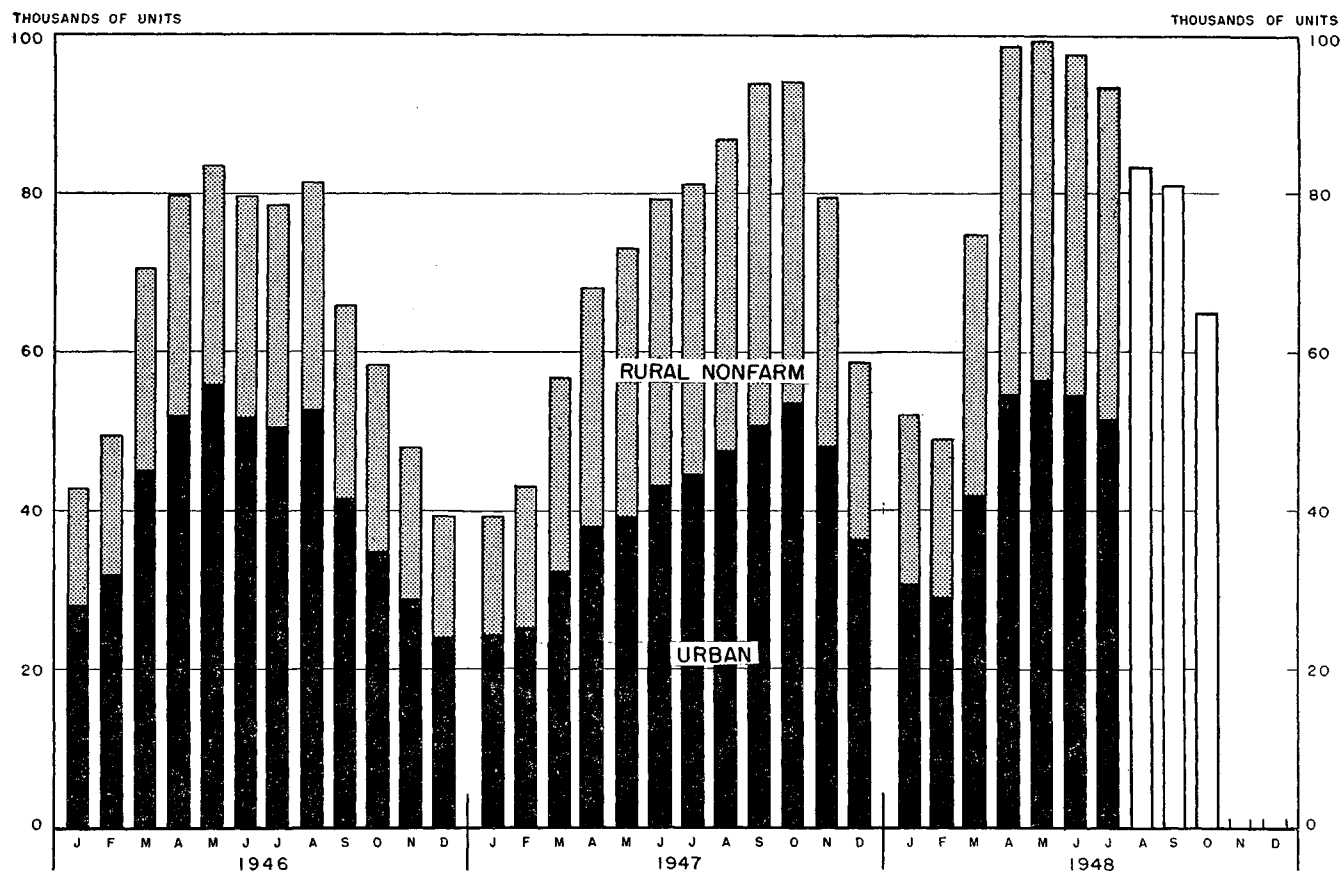
¹ Includes public residential construction.

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 *

Starts have been declining since spring and in recent weeks have been running below the 1947 rate.



* NEW NONFARM FAMILY DWELLING UNITS.

SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

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: June.....	77,200	42,200	35,000
July.....	81,100	44,500	36,600
August.....	86,300	47,400	38,900
September.....	93,800	50,300	43,500
October.....	94,000	53,200	40,800
November.....	79,700	48,000	31,700
December.....	58,800	36,300	22,500
1948: January.....	52,600	30,400	22,200
February.....	49,600	28,800	20,800
March.....	75,100	42,000	33,100
April.....	98,800	54,400	44,400
May.....	99,400	56,700	42,700
June.....	97,500	54,400	43,100
July.....	93,500	51,600	41,900
August ²	86,300	-----	-----
September ²	81,000	-----	-----
October ²	72,000	-----	-----
November ²	65,000	-----	-----
December ²	56,000	-----	-----

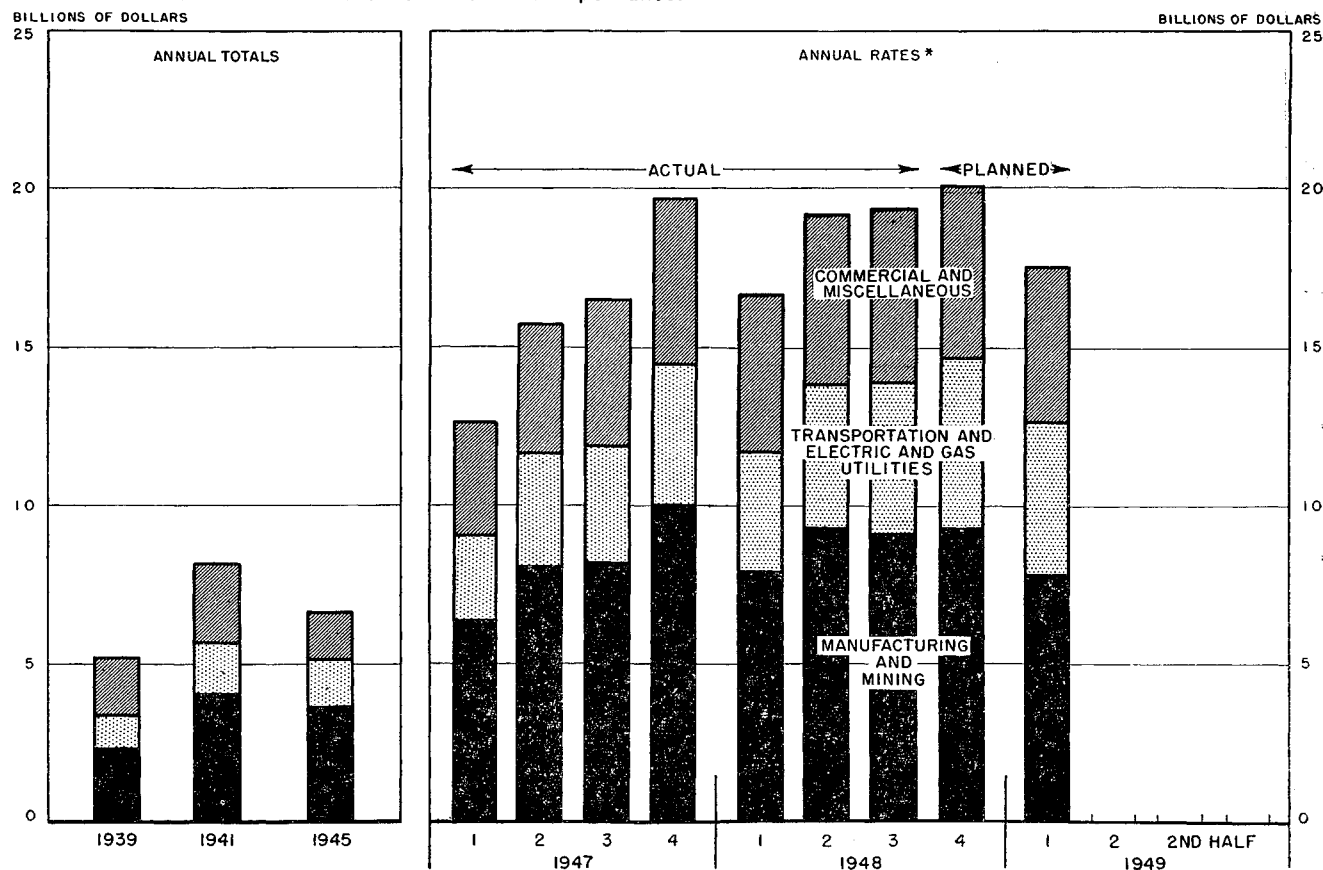
¹ New nonfarm family dwelling units. Temporary units are excluded after 1947 when the program ended.

² Preliminary estimate.

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

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Nonagricultural business expenditures for plant and equipment are expected to show a seasonal decline in the first quarter of 1949, but present estimates run above first quarter of 1948. Railroad and utility investment continues to increase in relative importance.



* NOT ADJUSTED FOR SEASONAL VARIATION.

SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE.

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[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	16,180	7,460	690	910	800	1,900	4,430
1948 ³	18,840	8,180	770	1,310	690	2,610	5,280
1947: First quarter	12,640	5,800	600	640	720	1,320	3,600
Second quarter	15,760	7,400	640	880	920	1,800	4,120
Third quarter	16,560	7,480	720	920	800	2,000	4,640
Fourth quarter	19,760	9,160	840	1,200	760	2,480	5,360
1948: First quarter	16,680	7,200	720	1,080	720	2,000	4,960
Second quarter	19,280	8,560	800	1,240	760	2,560	5,360
Third quarter	19,320	8,360	800	1,320	680	2,760	5,440
Fourth quarter ⁴	20,040	8,640	720	1,600	640	3,120	5,320
1949: First quarter ⁴	17,560	7,120	720	1,480	600	2,720	4,880

¹ Excludes agriculture.

² Includes trade, service, finance, and communication.

³ Based on actual expenditures for first three quarters and estimates for the fourth quarter.

⁴ Estimates based on anticipated capital expenditures of business.

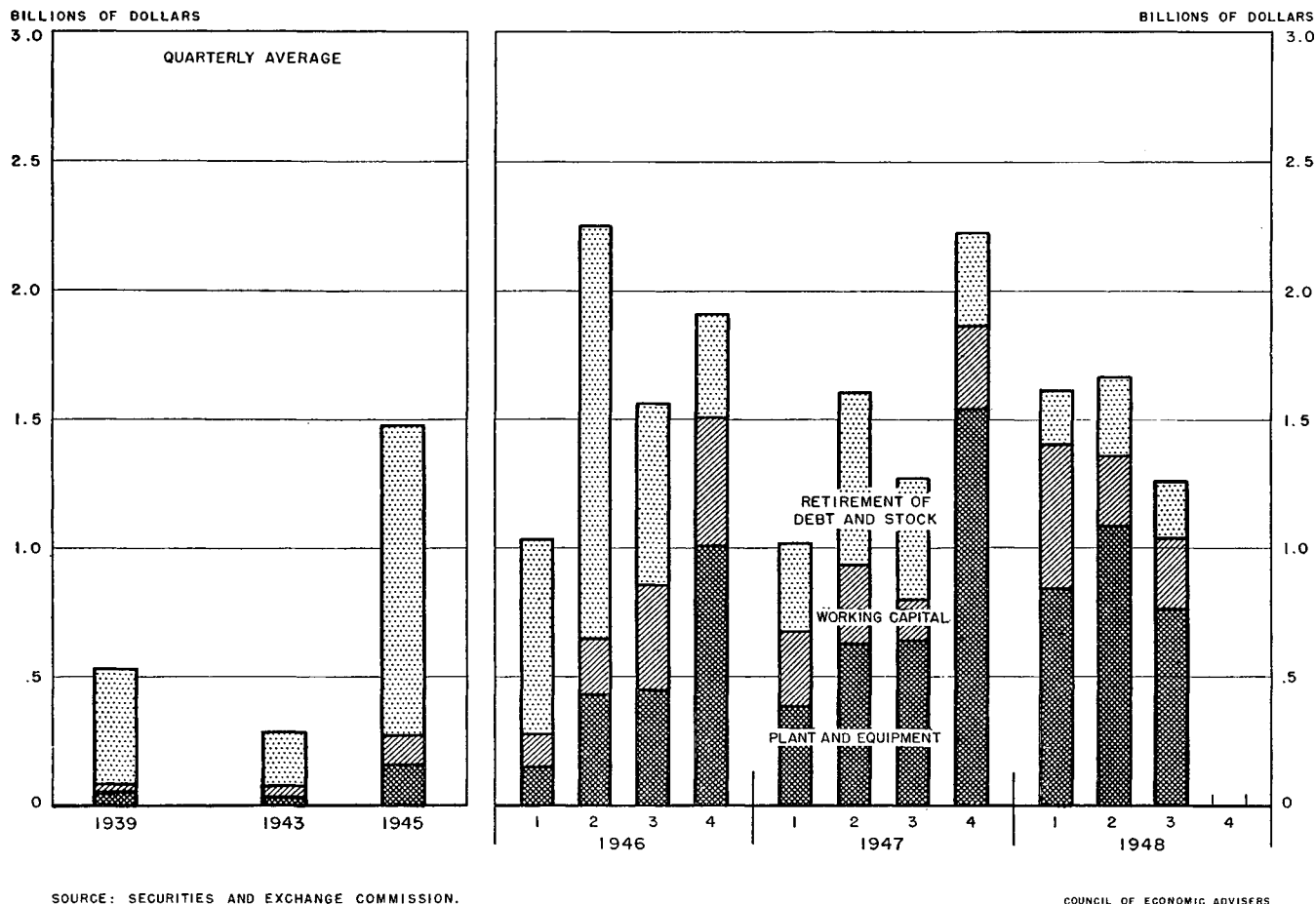
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense. Figures for 1939–44 are Federal Reserve Board estimates based on Securities and Exchange Commission and other data.

Detail will not necessarily add to totals because annual rates are based on quarterly figures rounded to the nearest 10,000,000.

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

NEW CORPORATE SECURITY ISSUES

New issues in 3rd quarter of 1948 were below those of the previous quarter but at the same rate as a year ago. Three-fifths of the proceeds were earmarked for plant and equipment.



[Millions of dollars]

Period	Estimated net proceeds	Proposed uses of net proceeds			
		New money			Retirement of debt and stock ¹
		Total	Plant and equipment	Working capital	
1939 quarterly average.....	529	81	43	39	448
1943 quarterly average.....	287	77	35	42	210
1945 quarterly average.....	1,476	270	159	111	1,206
1946 quarterly average.....	1,689	820	529	291	869
1947 quarterly average.....	1,528	1,068	806	261	460
1947: First quarter.....	1,018	673	396	278	344
Second quarter.....	1,605	932	636	296	672
Third quarter.....	1,266	797	649	148	469
Fourth quarter.....	2,221	1,867	1,542	325	354
1948: First quarter.....	1,614	1,400	845	555	214
Second quarter.....	1,663	1,353	1,080	274	309
Third quarter.....	1,266	1,046	765	280	221

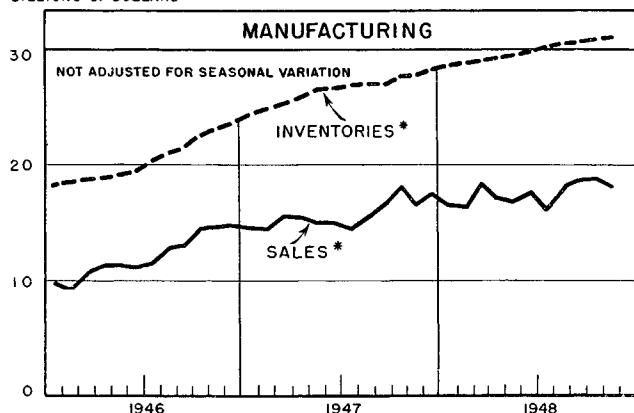
¹ Includes small amount for other purposes.

NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Securities and Exchange Commission.

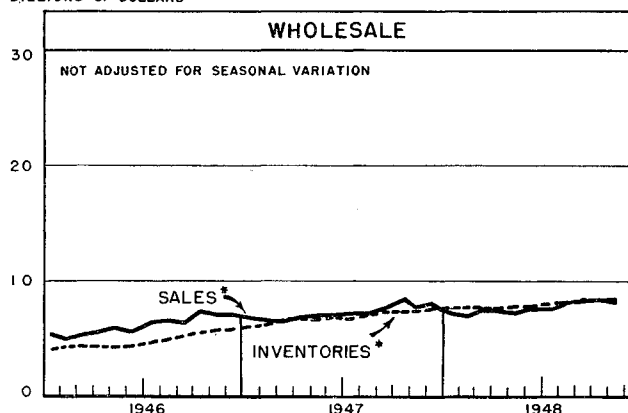
INVENTORIES AND SALES

Retail sales through November showed a somewhat less than normal autumn rise.

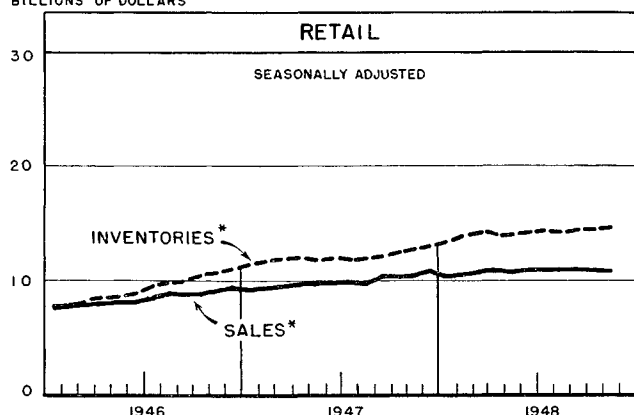
BILLIONS OF DOLLARS



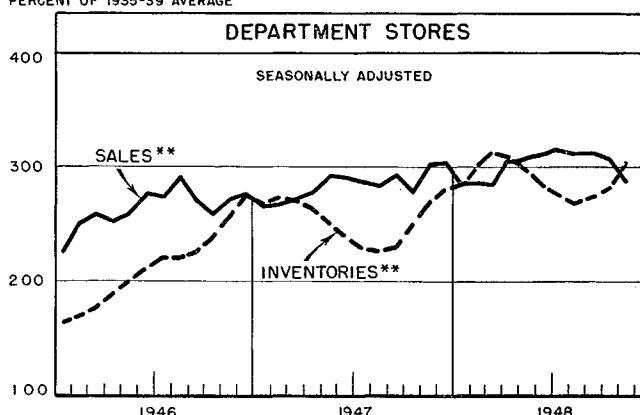
BILLIONS OF DOLLARS



BILLIONS OF DOLLARS



PERCENT OF 1935-39 AVERAGE



* 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 ¹		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	
946: March.....	18,773	10,712	4,309	5,338	8,023	7,796	177	255
June.....	19,468	11,132	4,337	5,575	8,917	8,164	210	275
September.....	21,500	13,055	5,172	6,321	9,995	8,876	226	272
December.....	23,432	14,634	5,823	7,118	11,049	9,258	274	276
947: August.....	27,051	15,257	7,068	7,072	11,944	9,786	228	284
September.....	27,055	16,597	7,233	7,763	12,073	10,264	232	294
October.....	27,397	18,082	7,342	8,716	12,435	10,292	252	279
November.....	27,627	16,554	7,467	8,013	12,621	10,426	273	302
December.....	28,020	17,523	7,545	8,262	12,953	10,620	285	303
948: January.....	28,501	16,552	7,850	7,692	13,384	10,464	289	286
February.....	28,768	16,225	7,885	7,121	13,751	10,463	306	286
March.....	29,064	18,117	7,869	7,726	14,040	10,658	313	285
April.....	29,161	17,229	7,777	7,652	13,907	10,891	309	306
May.....	29,437	16,777	7,801	7,389	13,951	10,620	297	310
June.....	29,727	17,871	7,953	7,766	14,065	10,862	284	312
July.....	30,236	16,403	7,930	7,796	14,080	10,857	273	316
August.....	30,429	18,169	8,100	8,161	14,145	10,893	268	311
September ⁶	30,710	18,781	8,243	8,286	14,531	10,968	275	312
October ⁶	30,784	18,894	8,394	8,376	14,514	10,906	282	306
November ⁶	31,000	18,200	8,536	8,248	14,652	10,775	304	287

¹ Not adjusted for seasonal variation.

² Adjusted for seasonal variation.

³ Book value, end of month.

⁴ Total for month.

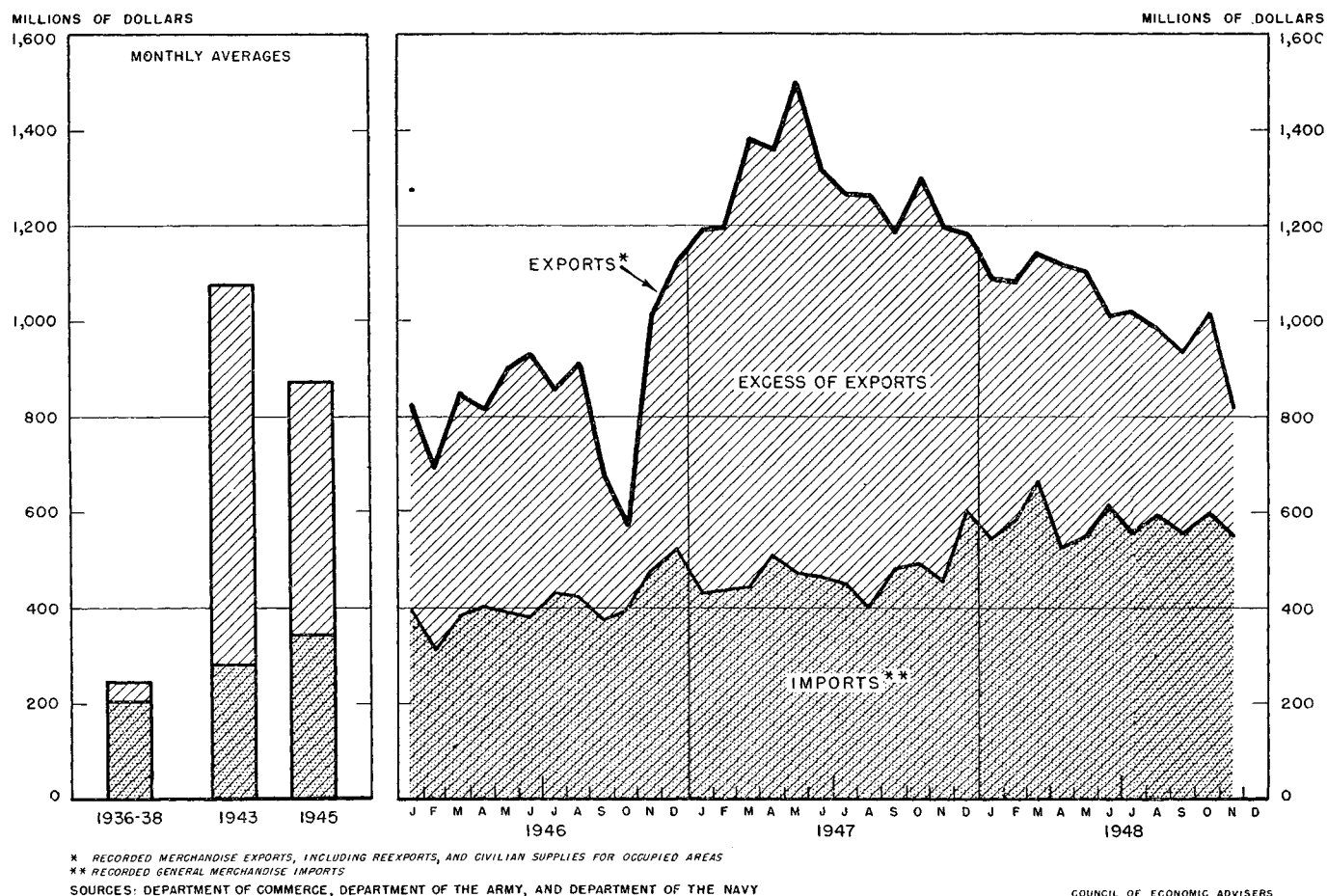
⁵ Indexes computed from data on retail value of sales for month and retail book value of inventories, end of month.

⁶ Preliminary estimate.

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

EXPORTS AND IMPORTS

Exports fell 20 percent in November to the lowest level in two years as the maritime strike hit the East Coast. The value of imports fell 10 percent.



[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	410	439
1947 monthly average.....	1,278	478	801
1947: August.....	1,265	400	865
September.....	1,185	473	712
October.....	1,304	492	812
November.....	1,189	455	734
December.....	1,172	603	569
1948: January.....	1,092	545	546
February.....	1,086	582	504
March.....	1,138	666	473
April.....	1,120	528	592
May.....	1,102	549	553
June.....	1,014	616	398
July.....	1,020	558	461
August.....	986	598	387
September.....	926	558	368
October.....	1,020	597	423
November.....	819	550	269

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

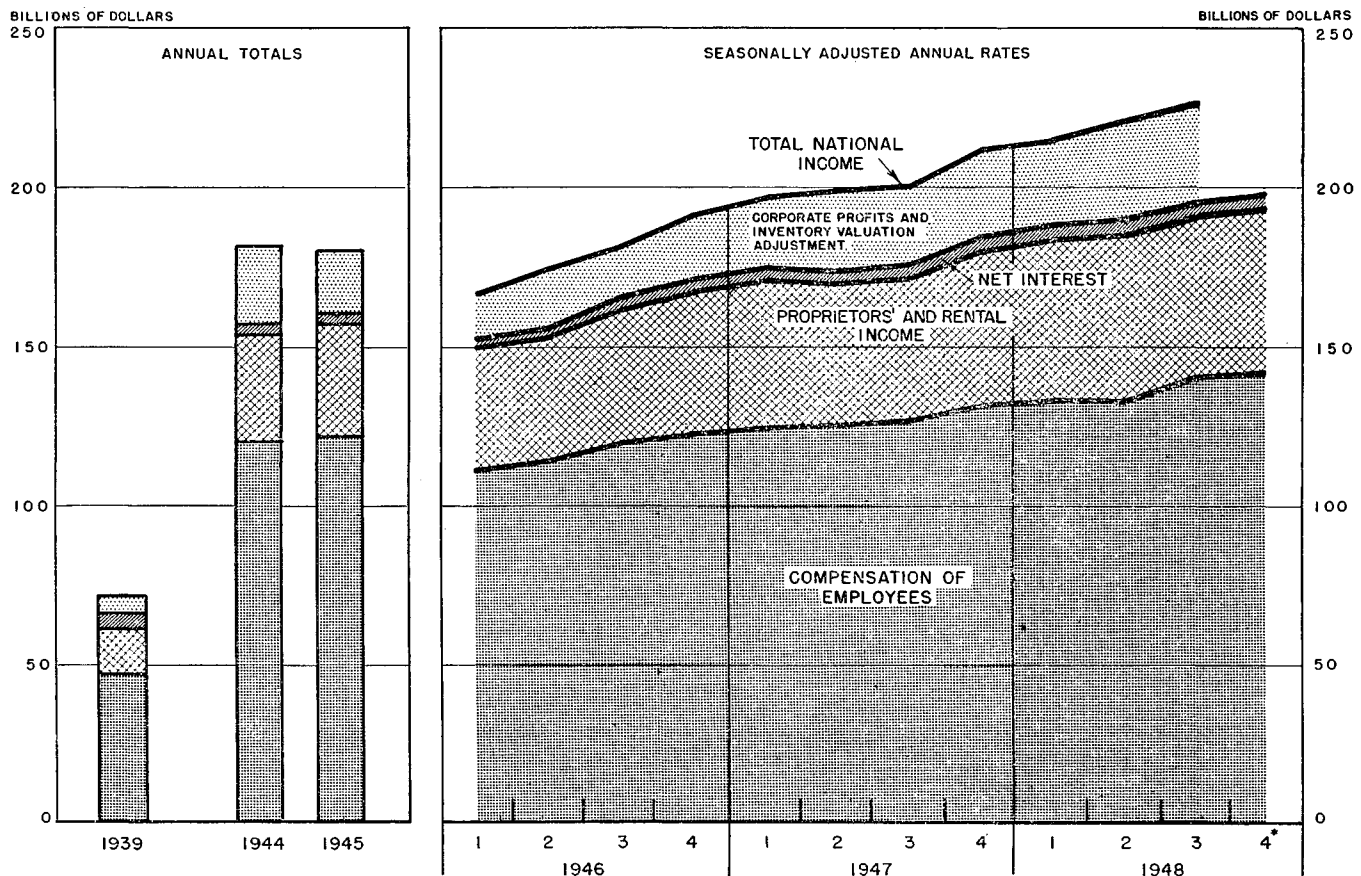
² Recorded general merchandise imports.

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

PURCHASING POWER

NATIONAL INCOME

A steady rise throughout 1948 brought total national income for the year to 224 billion dollars, about 10 percent higher than for 1947.



* PRELIMINARY ESTIMATE—SEE NOTE TO TABLE
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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.....	182.4	121.1	34.1	3.1	24.0
1945.....	181.7	122.9	36.0	3.0	19.8
1946.....	179.3	117.3	41.8	3.4	16.8
1947.....	202.5	127.5	46.0	4.3	24.7
1948 ¹	224.0	137.8	50.7	4.7	30.7
Annual rates, seasonally adjusted					
1947: First quarter.....	197.3	125.0	46.4	4.1	21.8
Second quarter.....	199.3	125.3	44.6	4.2	25.2
Third quarter.....	200.6	127.6	44.4	4.4	24.3
Fourth quarter.....	212.8	132.2	48.6	4.5	27.5
1948: First quarter.....	215.1	133.7	50.6	4.6	26.2
Second quarter.....	221.7	134.2	51.8	4.7	30.9
Third quarter.....	227.4	140.6	50.2	4.8	31.6
Fourth quarter ¹	(2)	142.8	50.3	4.9	(2)

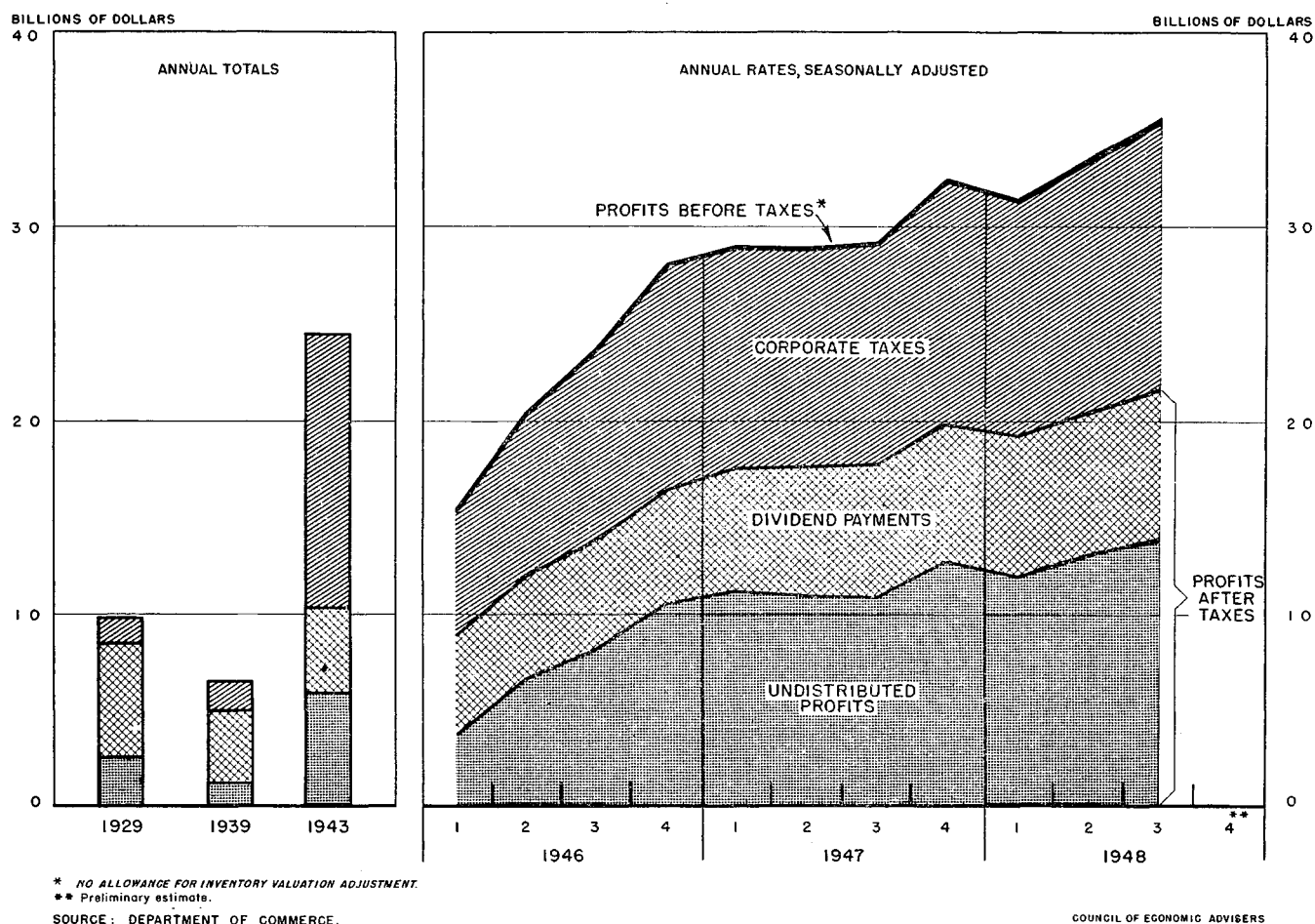
¹ Preliminary estimate.

² Not available.

NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Department of Commerce (except fourth quarter, 1948).

CORPORATE PROFITS

Corporate profits so far this year are running above the 1947 levels.



[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.....	21.8	9.0	12.8	5.6	7.2
1947.....	29.8	11.7	18.1	6.9	11.2
1948 ¹	34.0	13.2	20.8	7.6	13.2
Annual rates, seasonally adjusted					
1947: First quarter.....	28.9	11.4	17.5	6.4	11.1
Second quarter.....	28.8	11.3	17.5	6.7	10.8
Third quarter.....	29.1	11.4	17.7	6.9	10.8
Fourth quarter.....	32.4	12.7	19.7	7.1	12.6
1948: First quarter.....	31.4	12.2	19.2	7.3	11.9
Second quarter.....	33.4	13.0	20.4	7.3	13.1
Third quarter.....	35.5	13.8	21.7	7.7	14.0

¹ Preliminary estimate.

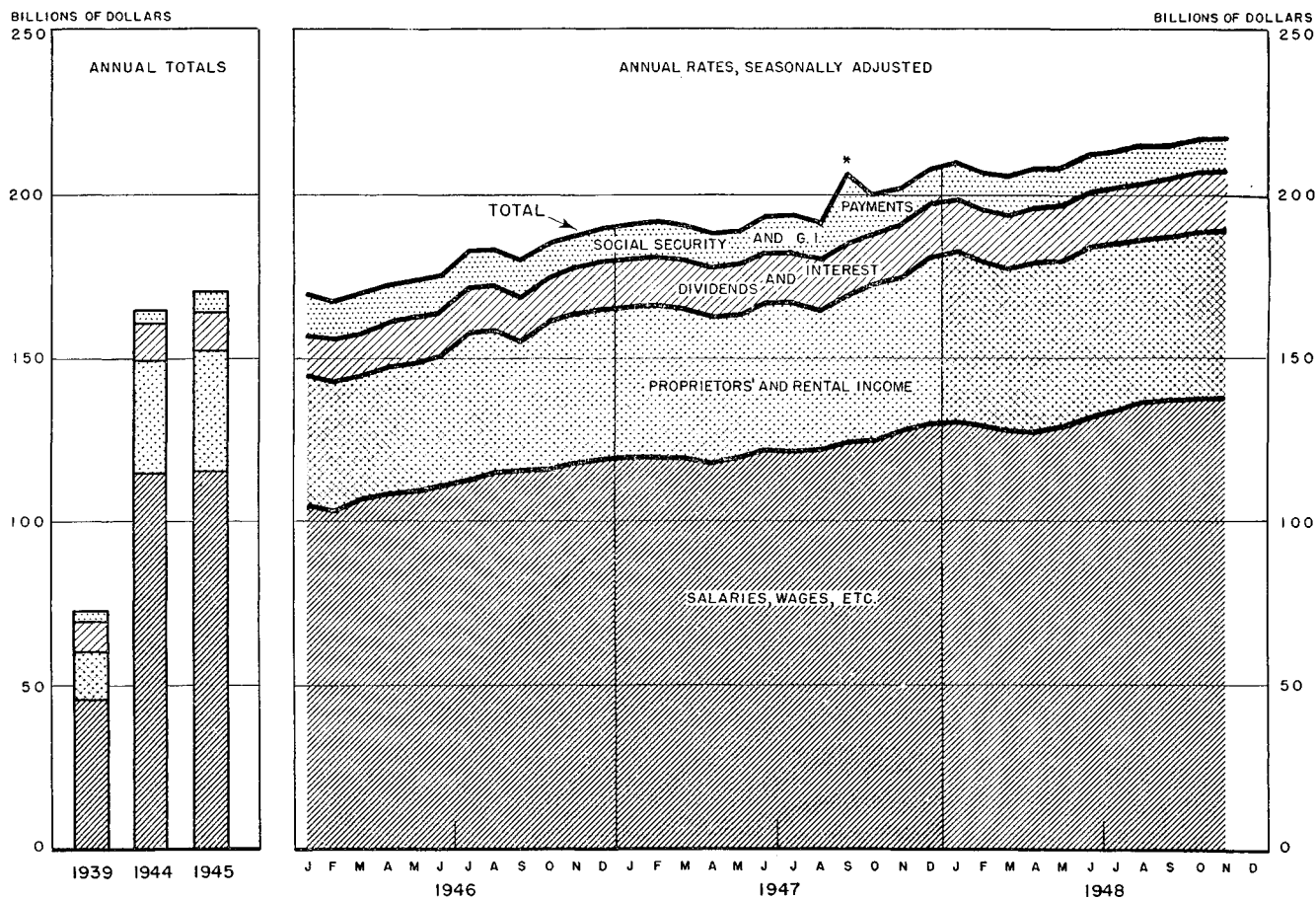
NOTE.—No allowance has been made for inventory valuation adjustment. See p. 19 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PERSONAL INCOME

Personal incomes continued to rise in November. An increase in proprietors' income accounted for about one-half of the total rise.



* TERMINAL LEAVE BOND CASHING STARTED IN SEPTEMBER, 1947.

SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

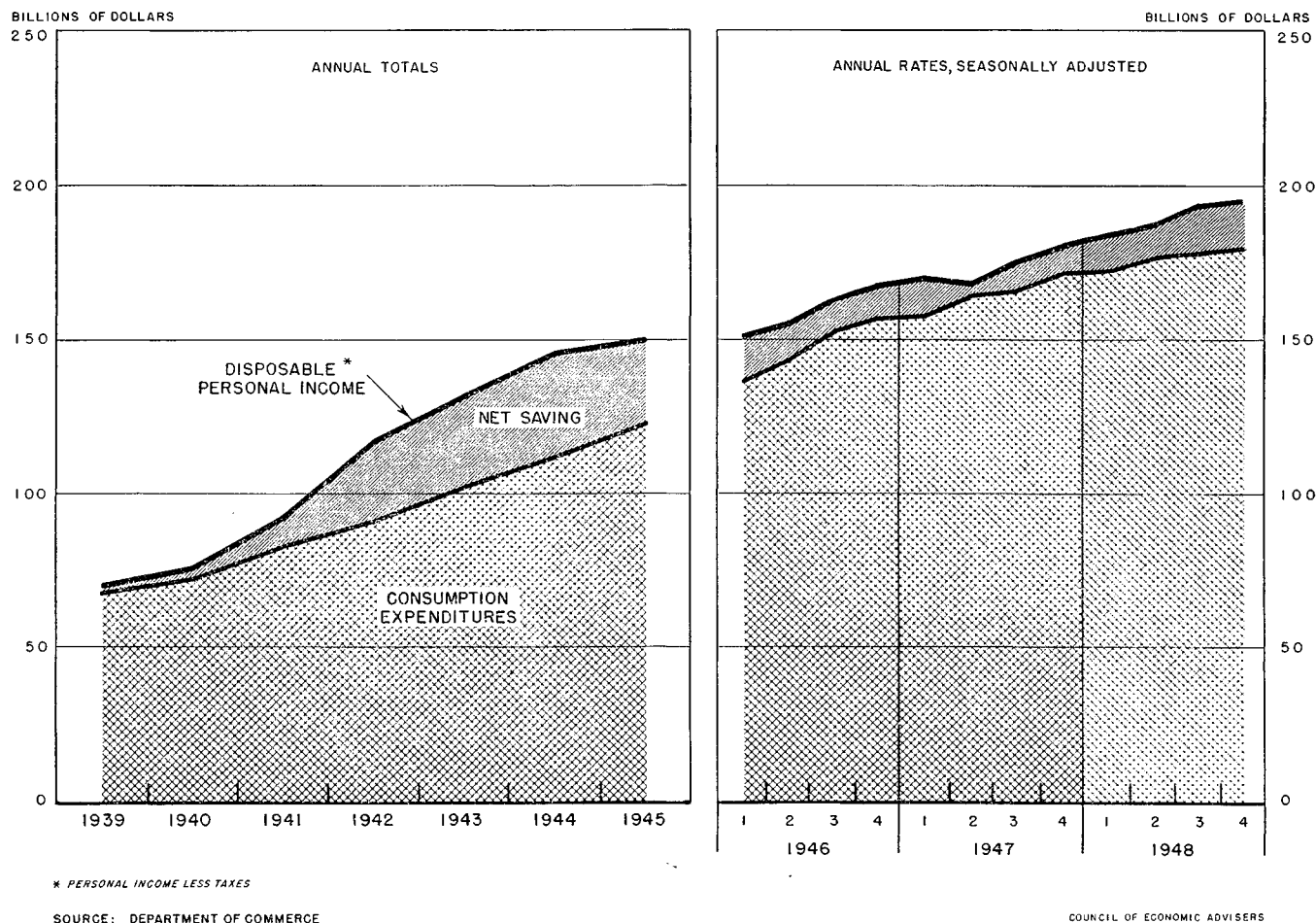
Period	Total personal income	Salaries, wages, and other labor income	Proprietors' and rental income	Dividends and interest	Social security and GI payments
1939.....	72.6	45.7	14.7	9.2	3.0
1944.....	164.5	116.1	34.1	10.6	3.6
1945.....	170.3	116.8	36.0	11.4	6.2
1946.....	178.1	111.4	41.8	13.5	11.4
1947.....	195.2	121.9	46.0	15.6	11.7
1948 ¹	211.5	132.8	50.7	17.1	10.9
Annual rates, seasonally adjusted					
1947: October.....	200.0	124.6	47.5	15.9	12.0
November.....	201.4	127.4	47.1	16.1	10.8
December.....	207.7	129.3	51.3	16.2	10.9
1948: January.....	209.4	129.4	52.4	16.5	11.1
February.....	206.8	128.9	50.0	16.6	11.3
March.....	205.6	127.6	49.3	16.6	12.1
April.....	207.4	127.0	51.9	16.7	11.8
May.....	207.2	128.8	50.7	16.8	10.9
June.....	212.3	131.7	52.8	16.8	11.0
July.....	212.9	133.9	51.0	17.0	11.0
August.....	214.6	136.4	50.0	17.3	10.9
September.....	214.9	136.8	50.1	17.5	10.5
October.....	215.6	137.1	50.5	17.7	10.3
November ¹	216.7	137.3	51.1	18.0	10.3

¹ Preliminary estimate.

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

CONSUMER INCOME, SPENDING, AND SAVING

At the end of the year consumers' saving was apparently running at an annual rate of about 15 billion dollars--considerably more than the estimates for 1946 and 1947.



[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	145.6	111.4	34.2
1945	149.4	122.8	26.6
1946	159.2	147.4	11.8
1947	173.6	164.8	8.8
1948 ²	190.4	176.8	13.6
Annual rates, seasonally adjusted			
1947: First quarter	169.7	158.1	11.6
Second quarter	168.2	164.2	4.1
Third quarter	175.0	165.6	9.4
Fourth quarter	180.9	171.1	9.7
1948: First quarter	184.1	172.1	12.0
Second quarter	188.2	176.5	11.7
Third quarter	193.7	178.5	15.2
Fourth quarter ²	195.4	180.0	15.4

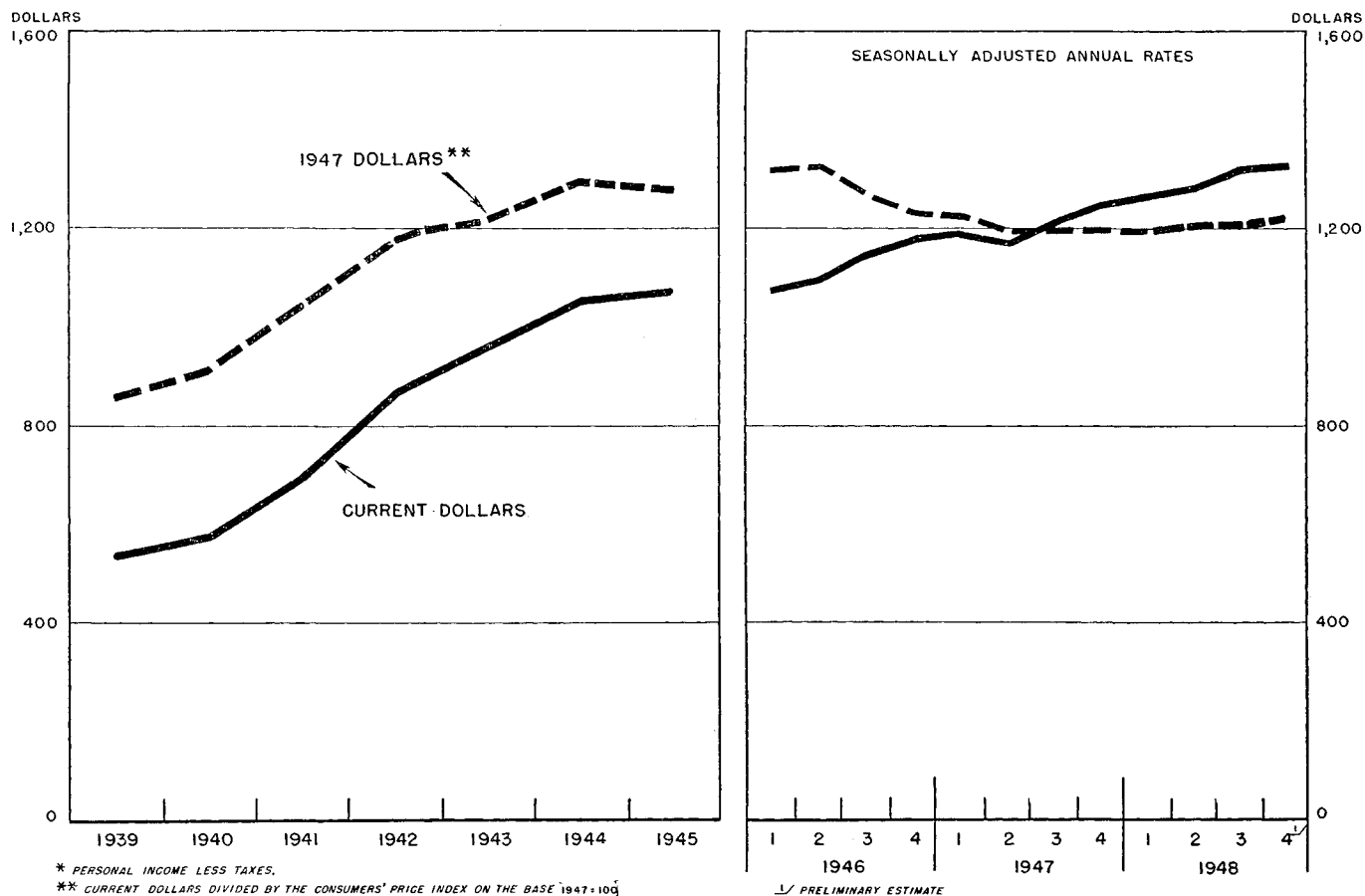
¹ Income less taxes.

² Preliminary estimate.

NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Department of Commerce (except fourth quarter 1948).

PER CAPITA INCOME *

The last quarter of 1948 registered a moderate gain in the real purchasing power of consumers, reflecting mainly a reversal of the upward trend in consumers' prices.



* PERSONAL INCOME LESS TAXES.

** CURRENT DOLLARS DIVIDED BY THE CONSUMERS' PRICE INDEX ON THE BASE 1947=100

SOURCES: DEPARTMENT OF COMMERCE AND DEPARTMENT OF LABOR.

✓ PRELIMINARY ESTIMATE

COUNCIL OF ECONOMIC ADVISERS

Period	Per capita disposable personal income ¹		Consumers' price index ³ 1947=100
	Current dollars	1947 dollars ²	
1939	\$536	\$859	62.4
1940	574	913	62.9
1941	691	1,047	66.0
1942	863	1,169	73.8
1943	964	1,217	79.2
1944	1,054	1,295	81.4
1945	1,070	1,280	83.6
1946	1,127	1,258	89.6
1947	1,205	1,205	100.0
1948 ⁴	1,299	1,208	107.5
	Annual rates, seasonally adjusted		Not adjusted for seasonal variation
	Current dollars	1947 dollars	
1947: First quarter	\$1,186	\$1,218	97.4
Second quarter	1,170	1,193	98.1
Third quarter	1,212	1,201	100.9
Fourth quarter	1,246	1,203	103.6
1948: First quarter	1,263	1,201	105.2
Second quarter	1,286	1,202	107.0
Third quarter	1,318	1,206	109.3
Fourth quarter ⁴	1,326	1,222	108.5

¹ Income less taxes.

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

³ The consumers' price index has been roughly adjusted to take account of the understatement from December 1941-February 1947. This adjustment is in line with the report of the Mitchell Committee. The unadjusted index will be found on page 2.

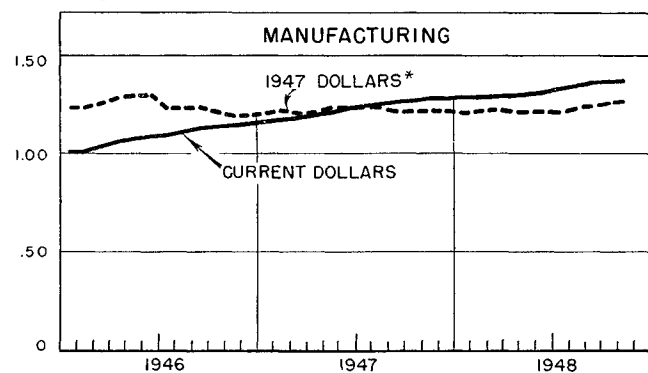
⁴ Preliminary estimate.

Sources: Department of Commerce and Department of Labor (except fourth quarter).

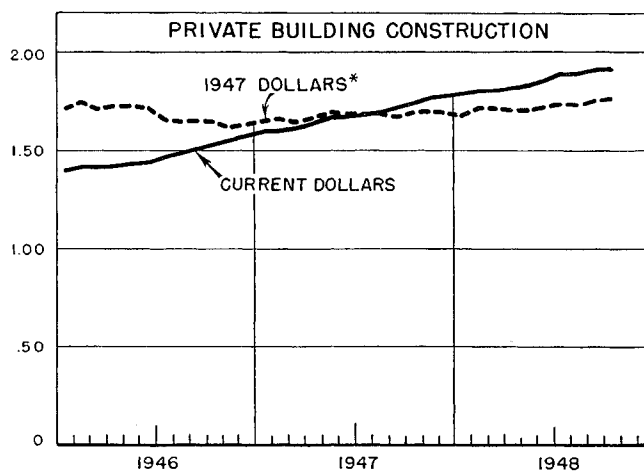
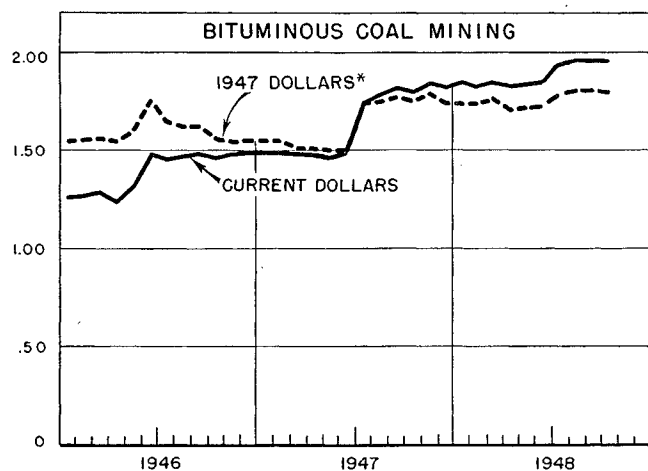
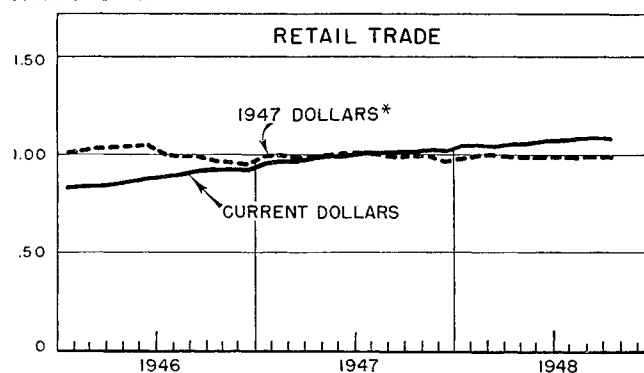
AVERAGE HOURLY EARNINGS

An upward movement in real hourly earnings in October was due chiefly to the decline in the cost of living.

DOLLARS PER HOUR



DOLLARS PER HOUR



* CURRENT DOLLARS DIVIDED BY CONSUMERS' PRICE INDEX ON THE BASE 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	1947 dollars ²	Current dollars	1947 dollars ²	Current dollars	1947 dollars ²	Current dollars	1947 dollars ²
1939 monthly average.....	\$0. 633	\$1. 014	\$0. 536	\$0. 859	\$0. 886	\$1. 420	\$0. 932	\$1. 494
1941 monthly average.....	. 729	1. 105	. 568	. 861	. 993	1. 505	1. 010	1. 530
1944 monthly average.....	1. 019	1. 252	. 724	. 889	1. 186	1. 457	1. 319	1. 620
1945 monthly average.....	1. 023	1. 224	. 773	. 925	1. 240	1. 483	1. 379	1. 650
1946 monthly average.....	1. 084	1. 210	. 878	. 980	1. 401	1. 564	1. 478	1. 650
1947 monthly average.....	1. 221	1. 221	. 991	. 991	1. 644	1. 644	1. 676	1. 676
1947: September.....	1. 249	1. 215	1. 012	. 984	1. 819	1. 769	1. 723	1. 676
October.....	1. 258	1. 224	1. 013	. 985	1. 798	1. 749	1. 743	1. 696
November.....	1. 268	1. 225	1. 025	. 990	1. 851	1. 788	1. 765	1. 705
December.....	1. 278	1. 219	1. 016	. 969	1. 826	1. 742	1. 774	1. 693
1948: January.....	1. 285	1. 213	1. 044	. 986	1. 847	1. 744	1. 781	1. 682
February.....	1. 287	1. 225	1. 050	. 999	1. 826	1. 737	1. 806	1. 718
March.....	1. 289	1. 231	1. 044	. 997	1. 842	1. 759	1. 805	1. 724
April.....	1. 292	1. 217	1. 055	. 993	³ 1. 821	³ 1. 715	1. 818	1. 712
May.....	1. 301	1. 216	1. 064	. 994	1. 841	1. 721	1. 835	1. 715
June.....	1. 316	1. 222	1. 070	. 994	1. 850	1. 718	1. 858	1. 725
July.....	1. 332	1. 222	1. 077	. 988	1. 936	1. 776	1. 890	1. 734
August.....	1. 349	1. 232	1. 080	. 986	1. 967	1. 796	1. 901	1. 736
September.....	1. 362	1. 244	1. 086	. 992	1. 970	1. 799	1. 919	1. 753
October ⁴	1. 365	1. 253	1. 080	. 992	1. 959	1. 799	1. 919	1. 762
November ⁴	1. 371	1. 269	1. 084	1. 004	1. 951	1. 806	1. 937	1. 794
December ⁴	1. 378	1. 281						

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

² Current dollars divided by consumers' price index on the base 1947=100. See note 3 to table on page 23.

³ Based on pay period during coal stoppage.

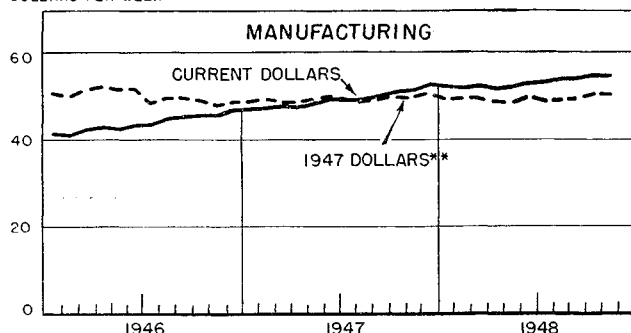
⁴ Preliminary estimate.

Source: Department of Labor.

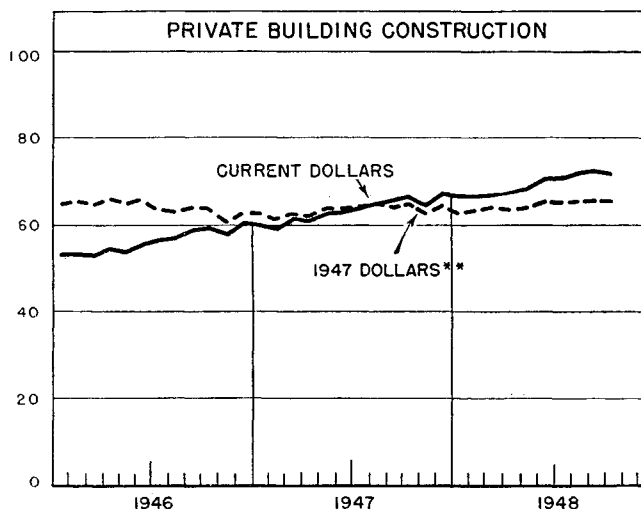
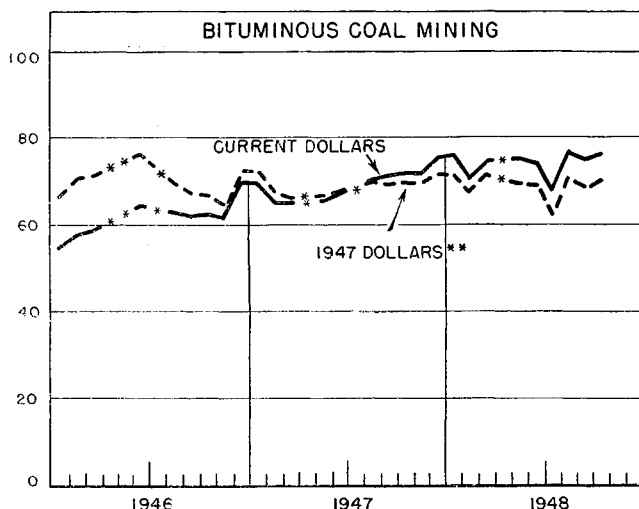
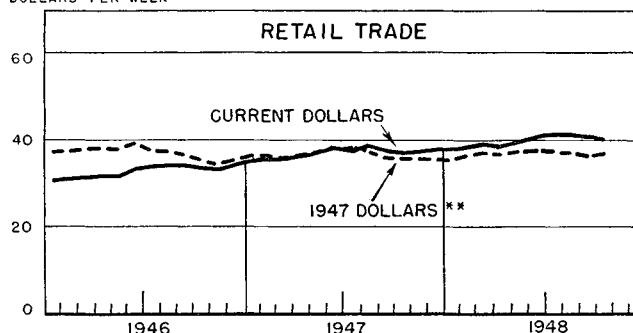
AVERAGE WEEKLY EARNINGS

Declines in average weekly earnings in several nonmanufacturing industries in October were primarily due to the somewhat shorter average hours of work. Preliminary data for November show average weekly earnings in manufacturing unchanged.

DOLLARS PER WEEK



DOLLARS PER WEEK



* EARNINGS DATA DISTORTED DURING THESE MONTHS BECAUSE OF WORK STOPPAGES OR VACATIONS.
SOURCE: DEPARTMENT OF LABOR.

** CURRENT DOLLARS DIVIDED BY CONSUMERS' PRICE INDEX ON BASE OF 1947=100
COUNCIL OF ECONOMIC ADVISERS

[Selected industries]

Period	Manufacturing		Retail trade		Bituminous coal mining		Private building construction ¹	
	Current dollars	1947 dollars ²	Current dollars	1947 dollars ²	Current dollars	1947 dollars ²	Current dollars	1947 dollars ²
1939 monthly average	\$23.86	\$38.24	\$21.17	\$33.93	\$23.88	\$38.27	\$30.39	\$48.70
1941 monthly average	29.58	44.82	21.94	33.24	30.86	46.76	35.14	53.24
1944 monthly average	46.08	56.61	26.58	32.65	51.27	62.99	52.18	64.10
1945 monthly average	44.39	53.10	28.31	33.86	52.25	62.50	53.73	64.27
1946 monthly average	43.74	48.82	32.55	36.33	58.03	64.77	56.24	62.77
1947 monthly average	49.25	49.25	36.67	36.67	66.86	66.86	63.30	63.30
1947: September	50.47	49.10	37.06	36.05	71.19	69.25	65.36	63.58
October	51.05	49.66	36.74	35.74	71.91	69.95	66.36	64.55
November	51.29	49.56	37.14	35.88	71.77	69.34	64.55	62.37
December	52.69	50.28	37.51	35.79	75.22	71.77	67.31	64.23
1948: January	52.07	49.17	37.62	35.52	75.78	71.56	66.28	62.59
February	51.75	49.24	38.33	36.47	70.54	67.12	66.31	63.09
March	52.07	49.73	38.89	37.14	74.84	71.48	66.89	63.89
April	51.79	48.77	39.27	36.98	49.53 ³	46.64 ³	67.31	63.38
May	51.86	48.47	39.84	37.23	74.08	69.23	68.13	63.67
June	52.85	49.07	40.52	37.62	73.87	68.59	70.49	65.45
July	52.95	48.58	41.19	37.79	67.62	62.04	71.38	65.49
August	54.05	49.36	41.19	37.62	78.10	71.32	71.89	65.65
September	54.19	49.49	40.48	36.97	75.51	68.96	72.06	65.81
October ⁴	54.54	50.08	40.32	37.02	76.40	70.16	71.69	65.83
November ⁴	54.47	50.43	39.67	36.73	73.52	68.07	71.02	65.76
December ⁴	55.01	51.12						

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

² Current dollars divided by consumers' price index on the base 1947=100.
See note 3 to table on page 23.

Source: Department of Labor.

³ Based on pay period during coal stoppage.

⁴ Preliminary estimate.

FARM INCOME*

Cash farm income in November, down seasonally from October, was about equal to that in November 1947.



* 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 by farmers (incl. 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.....	2,136	155.6	1,373
1947 monthly average.....	2,542	186.3	1,364
1947: October.....	3,818	192.7	1,981
November.....	3,276	194.4	1,685
December.....	2,843	197.6	1,439
1948: January.....	2,571	202.4	1,270
February.....	1,862	200.0	931
March.....	1,932	199.2	970
April.....	2,075	200.8	1,033
May.....	2,119	201.6	1,051
June.....	2,437	202.4	1,204
July.....	2,693	202.4	1,331
August.....	2,722	202.4	1,345
September.....	3,132	201.6	1,554
October.....	3,714	200.8	1,850
November ⁴	3,314	199.2	1,664

¹ Includes cash farm income from marketings and Government payments.

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

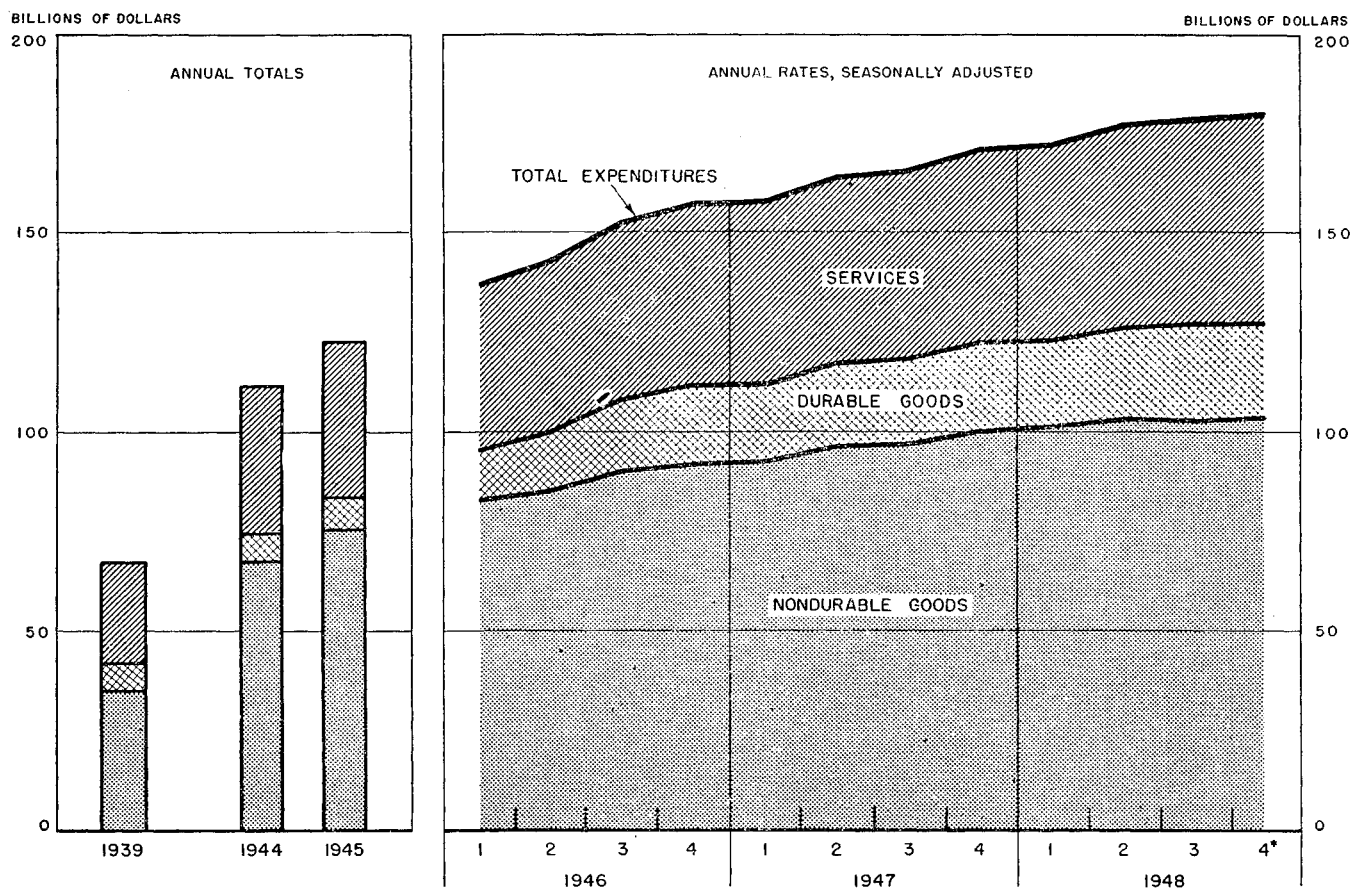
³ Farm income in current dollars divided by prices paid by farmers, interest, and taxes, 1939=100.

⁴ Preliminary.

Source: Department of Agriculture.

PERSONAL CONSUMPTION EXPENDITURES

Expenditures for both durable and nondurable goods increased less in 1948 than in 1947. Expenditures for services, however, increased more than in the preceding year.



*PRELIMINARY ESTIMATE

SOURCE: DEPARTMENT OF COMMERCE (except fourth quarter of 1948).

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Personal consumption expenditures			
	Total	Nondurable goods	Durable goods	Services
1939.....	67.5	35.3	6.7	25.5
1944.....	111.4	67.5	6.9	37.0
1945.....	122.8	75.4	8.3	39.2
1946.....	147.4	87.5	16.2	43.6
1947.....	164.8	96.5	21.0	47.3
1948 ¹	176.8	102.7	22.7	51.3
Annual rates, seasonally adjusted				
1947: First quarter.....	158.1	92.5	19.6	46.0
Second quarter.....	164.2	96.3	21.1	46.7
Third quarter.....	165.6	96.8	21.1	47.7
Fourth quarter.....	171.1	100.2	22.1	48.8
1948: First quarter.....	172.1	101.2	21.2	49.7
Second quarter.....	176.5	103.2	22.6	50.6
Third quarter.....	178.5	102.9	23.6	51.9
Fourth quarter ¹	180.0	103.5	23.5	53.0

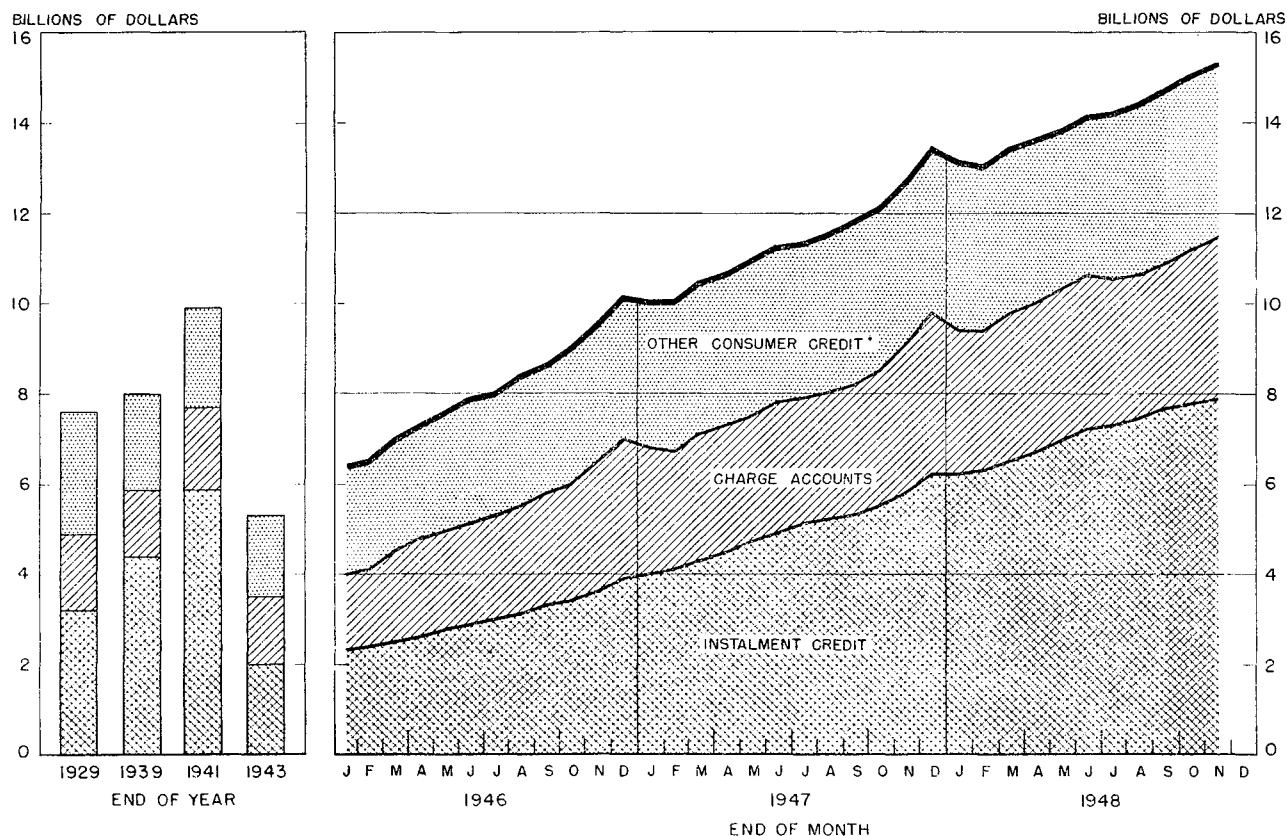
¹ Preliminary estimate.

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

Source: Department of Commerce (except fourth quarter).

CONSUMER CREDIT

Total consumer credit showed an expected seasonal increase in November, but the rise was much less than that of a year ago.



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	1.9	1.5	1.9
1945.....	6.6	2.3	2.0	2.3
1946.....	10.1	3.9	3.1	3.1
1947.....	13.4	6.2	3.6	3.6
1947: October.....	12.1	5.5	3.0	3.6
November.....	12.7	5.8	3.3	3.6
December.....	13.4	6.2	3.6	3.6
1948: January.....	13.1	6.2	3.2	3.7
February.....	13.1	6.3	3.1	3.7
March.....	13.5	6.6	3.3	3.7
April.....	13.8	6.8	3.2	3.7
May.....	14.0	7.0	3.2	3.7
June.....	14.3	7.2	3.4	3.8
July.....	14.4	7.4	3.2	3.8
August.....	14.5	7.6	3.1	3.8
September.....	14.8	7.8	3.2	3.8
October.....	15.0	7.8	3.5	3.8
November ³	15.3	7.9	3.6	3.8

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.

³ Preliminary estimate.

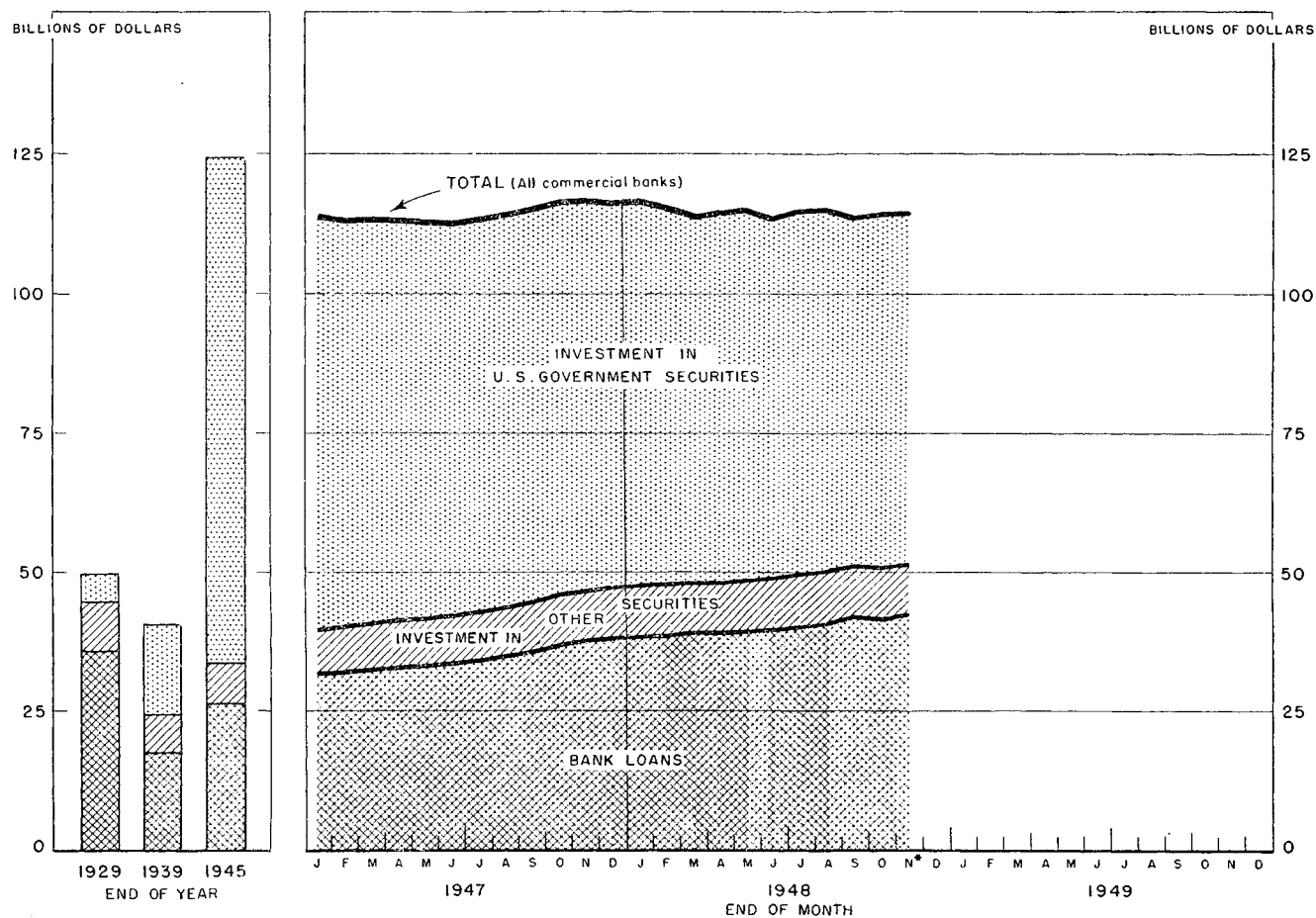
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

MONEY, BANKING, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

After a slight decline in October, bank loans moved up sharply in November.



SOURCE: Board of Governors of the Federal Reserve System

*PRELIMINARY ESTIMATE

Council of Economic Advisers

[Billions of dollars]

End of period	Total loans and investments	Bank loans	Investments		
			Total	U. S. Government 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: 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.....	114.3	38.8	75.5	66.3	9.2
May.....	114.5	39.4	75.1	65.9	9.2
June.....	113.9	39.9	74.0	64.8	9.2
July.....	114.8	40.1	74.6	65.3	9.3
August.....	115.1	40.6	74.5	65.1	9.4
September.....	113.6	41.7	71.9	62.5	9.4
October.....	114.1	41.6	72.5	63.3	9.2
November ¹	114.2	42.3	71.9	62.8	9.1

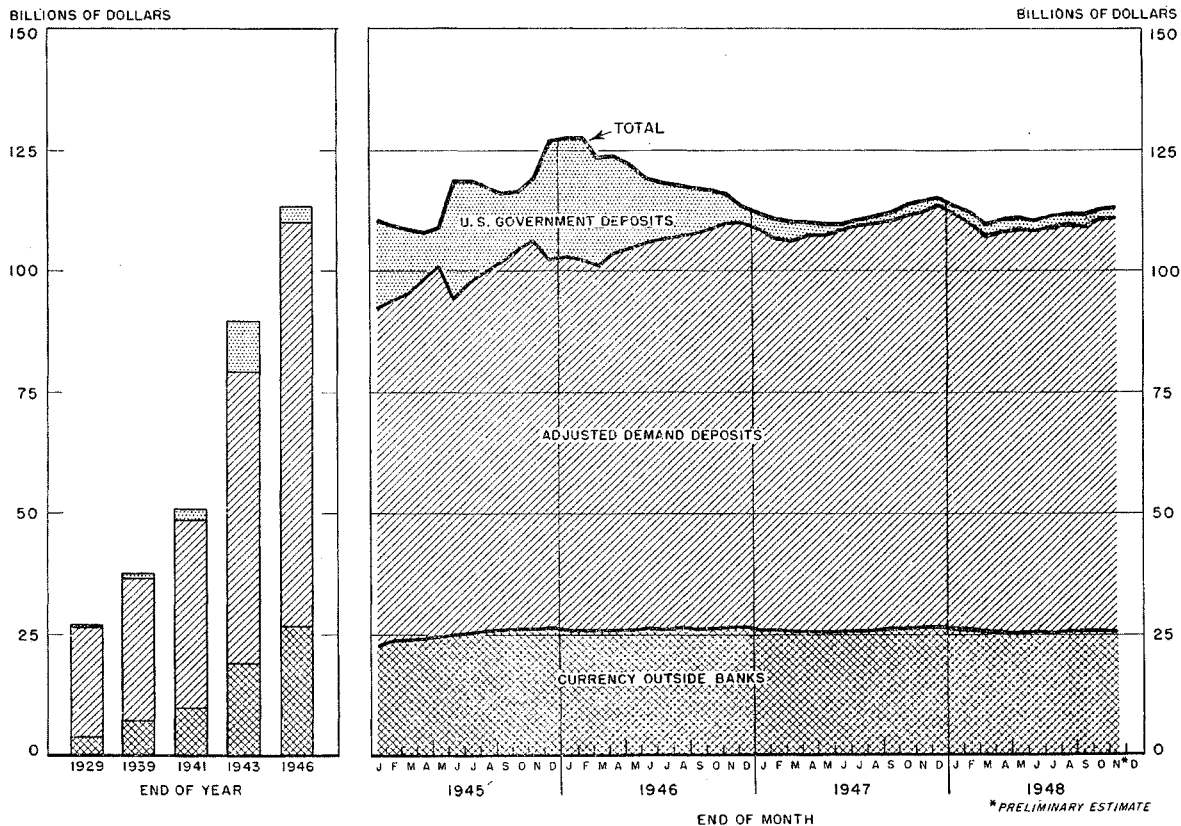
¹ Preliminary estimate.

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

SOURCE: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

A rise in currency holdings slightly increased the total money supply in November.



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. Government 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	87.1	1.5
1947: October.....	113.4	26.2	85.4	1.8
1947: November.....	114.3	26.5	85.9	1.9
1947: December.....	115.1	26.5	87.1	1.5
1948: January.....	113.7	25.8	86.6	1.3
1948: February.....	112.1	25.7	84.6	1.8
1948: March.....	109.5	25.6	81.5	2.4
1948: April.....	110.6	25.4	82.7	2.5
1948: May.....	110.6	25.4	82.8	2.4
1948: June.....	110.5	25.6	82.7	2.2
1948: July.....	111.3	25.5	83.4	2.4
1948: August.....	111.8	25.6	83.8	2.4
1948: September.....	112.4	25.7	83.9	2.8
1948: October.....	113.1	25.7	85.0	2.3
1948: November ³	113.2	25.9	85.0	2.2

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.

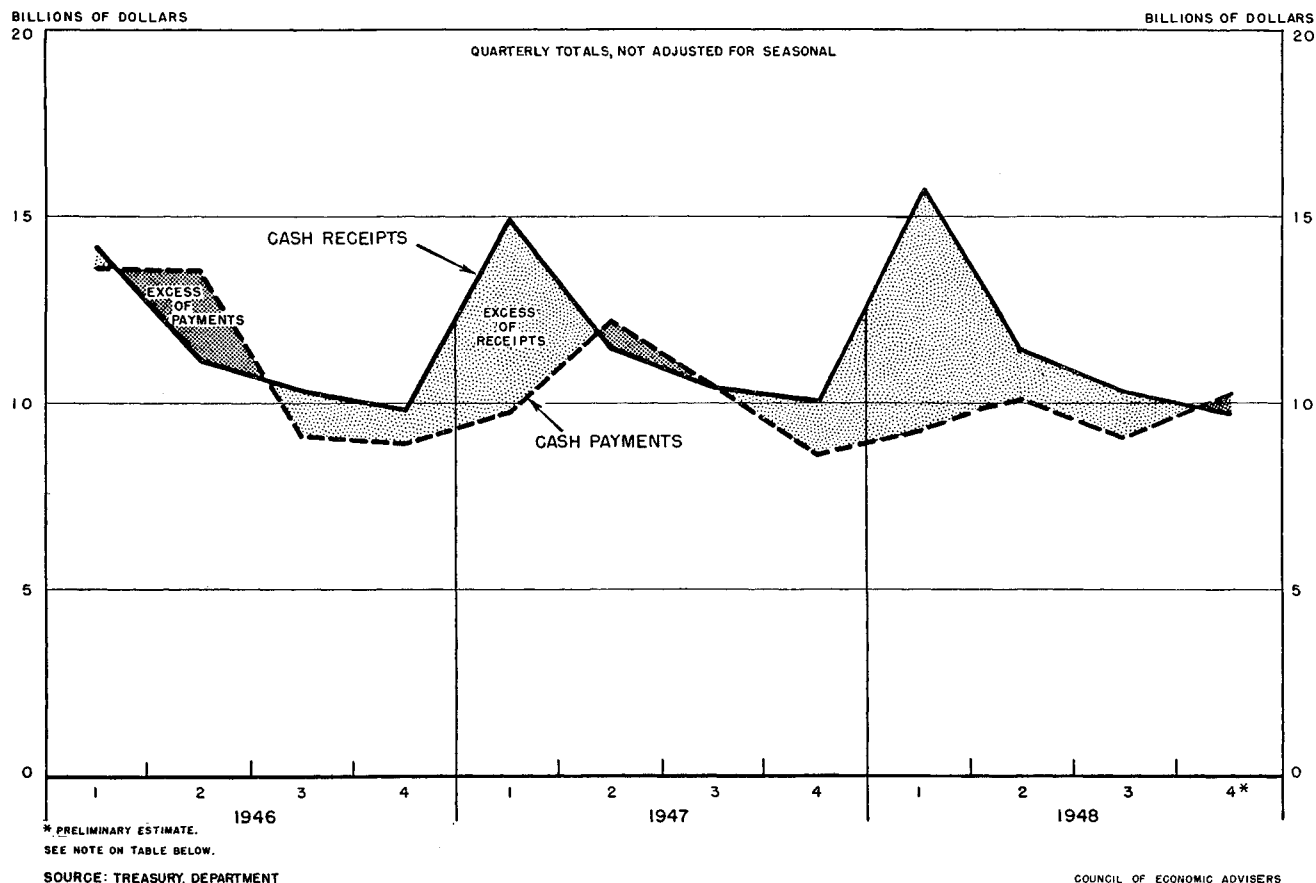
³ Preliminary estimate.

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

Cash payments during the fourth quarter exceeded receipts by about \$500 million.



[Millions of dollars]

Calendar year by quarters	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, 089	13, 590	- 2, 501
Third quarter.....	10, 375	9, 104	+ 1, 271
Fourth quarter.....	9, 868	8, 907	+ 961
1947: First quarter.....	14, 962	9, 772	+ 5, 190
Second quarter.....	11, 429	12, 197	- 768
Third quarter.....	10, 494	10, 527	- 33
Fourth quarter.....	10, 022	8, 677	+ 1, 345
1948: First quarter.....	15, 758	9, 346	+ 6, 412
Second quarter.....	11, 408	10, 176	+ 1, 232
Third quarter ¹	10, 344	9, 045	+ 1, 299
Fourth quarter ¹	9, 700	10, 250	- 550

¹ Preliminary estimate.

NOTE.—Payments to the public include refunds of receipts. These refunds will be reported as a deduction from receipts (consistent with the January 1949 Economic Report and the 1950 Budget) as soon as the historical data can be converted to a comparable basis.

Source: Treasury Department.