Joint Committee Print

Economic Indicators

JUNE 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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1949

91764

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To the Members of Congress:

As has been stated in previous issues of *Economic Indicators*, 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, since last July, provided the Congress and the public with a limited number of copies of *Economic Indicators* as a Committee print pending final action on authorizing the publication on a more permanent basis. Since such legislation is still under consideration, the Committee is continuing to issue the report on a monthly basis.

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

Joseph C. O'Mahoney U.S.S.

Chairman, Joint Committee on the Economic Report.

Letter of Transmittal

Hon. Joseph C. O'Mahoney, *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,

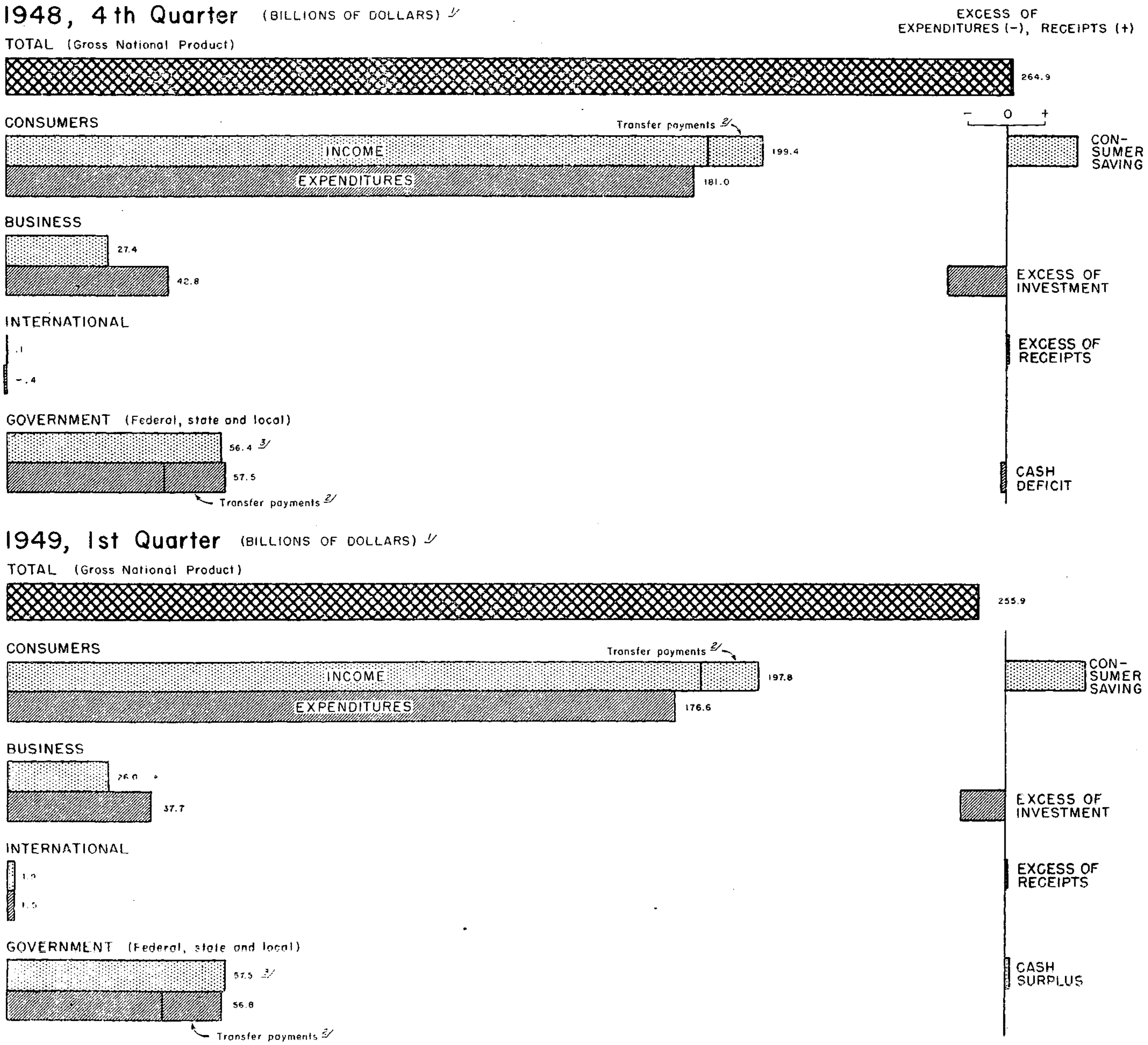
Edwin G. Nourse *Chairman.*
Leon H. Keyserling *Vice Chairman.*
John D. Clark

Contents

THE NATION'S ECONOMIC BUDGET

THE NATION'S ECONOMIC BUDGET

A general decline in economic activity during the 1st quarter resulted in about a 3% decline in gross national product from the level of the 4th quarter of 1948, according to revised estimates. All major components of business investment declined significantly.

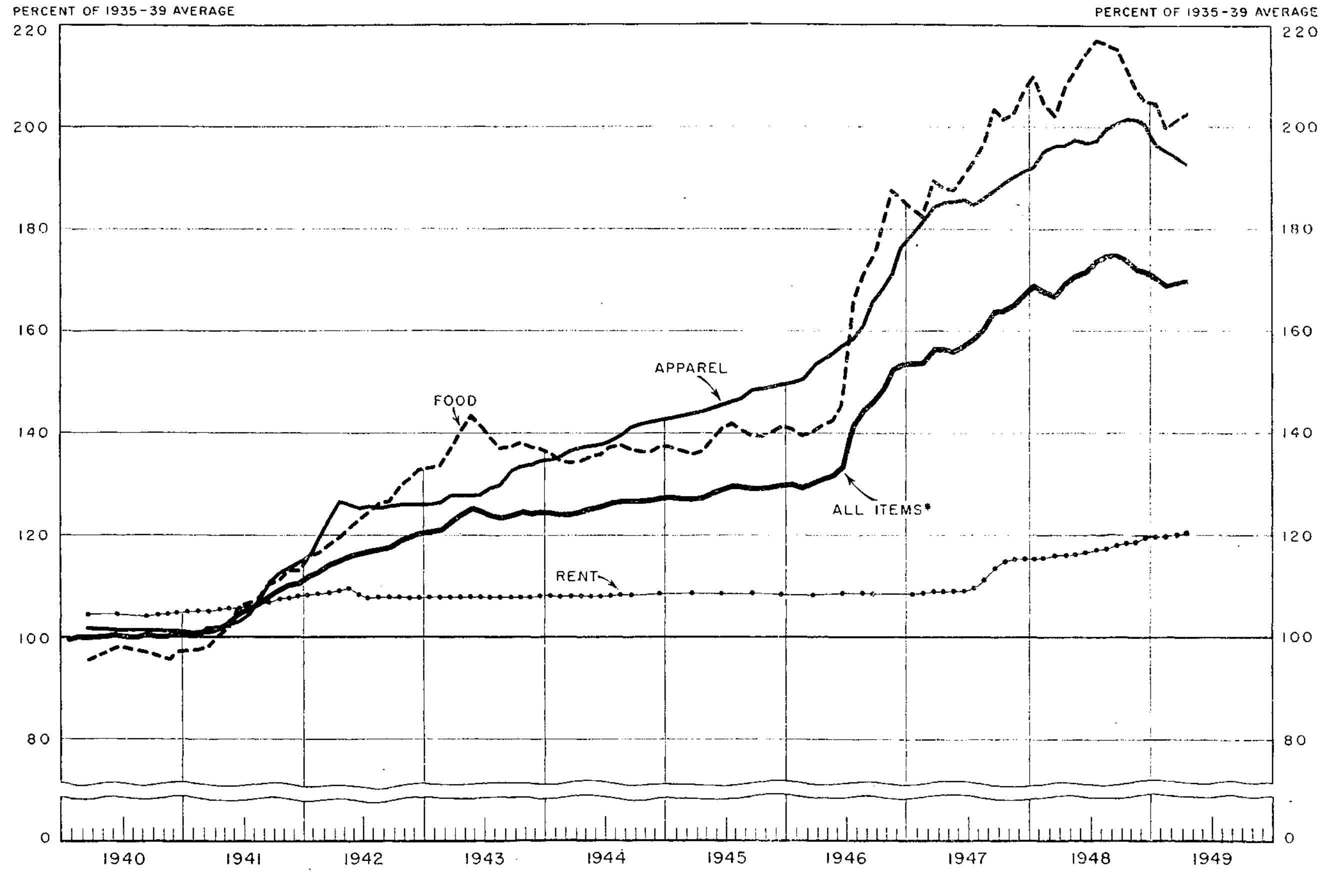


1/ ANNUAL RATES, SEASONALLY ADJUSTED.
2/ TRANSFER PAYMENTS ARE INCLUDED IN RECEIPTS OR EXPENDITURES OF THE SEPARATE ACCOUNTS BUT NOT IN THE TOTAL GROSS NATIONAL PRODUCT.
3/ INCLUDES AN ADJUSTMENT OF - $1.8 BILLION IN THE FOURTH QUARTER AND + $1.5 BILLION IN THE FIRST QUARTER OF 1949.

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

CONSUMERS' PRICES

Consumers' prices rose slightly in April as food prices increased seasonally and rents continued to advance. Prices of apparel and housefurnishings continued to decline.



*ALSO INCLUDES HOUSEFURNISHINGS, FUEL, ELECTRICITY, REFRIGERATION, AND MISCELLANEOUS GOODS AND SERVICES, NOT SHOWN ON CHART
SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

[1935-39=100]

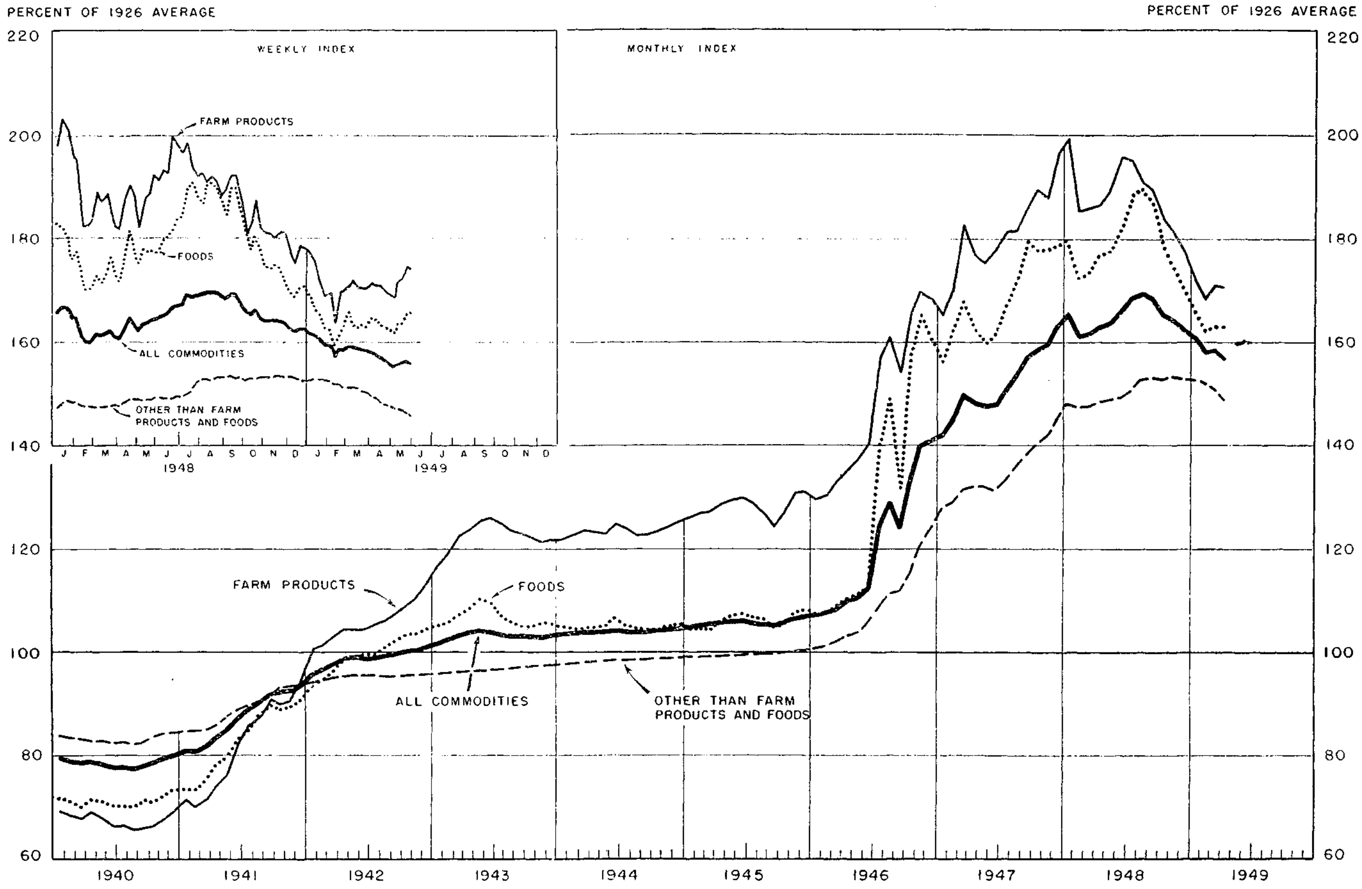
Period	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1939 monthly average	99. 4	95. 2	100. 5	104. 3	99. 0	101. 3	100. 7
1940 monthly average	100. 2	96. 6	101. 7	104. 6	99. 7	100. 5	101. 1
1941 monthly average	105. 2	105. 5	106. 3	106. 2	102. 2	107. 3	104. 0
1942 monthly average	116. 5	123. 9	124. 2	108. 5	105. 4	122. 2	110. 9
1943 monthly average	123. 6	138. 0	129. 7	108. 0	107. 7	125. 6	115. 8
1944 monthly average	125. 5	136. 1	138. 8	108. 2	109. 8	136. 4	121. 3
1945 monthly average	128. 4	139. 1	145. 9	108. 3	110. 3	145. 8	124. 1
1946 monthly average	139. 3	159. 6	160. 2	108. 6	112. 4	159. 2	128. 8
1947 monthly average	159. 2	193. 8	185. 8	111. 2	121. 1	184. 4	139. 9
1948 monthly average	171. 2	210. 2	198. 0	117. 4	133. 9	195. 8	149. 9
1948: April	169. 3	207. 9	196. 4	116. 3	130. 7	194. 7	147. 8
May	170. 5	210. 9	197. 5	116. 7	131. 8	193. 6	147. 5
June	171. 7	214. 1	196. 9	117. 0	132. 6	194. 8	147. 5
July	173. 7	216. 8	197. 1	117. 3	134. 8	195. 9	150. 8
August	174. 5	216. 6	199. 7	117. 7	136. 8	196. 3	152. 4
September	174. 5	215. 2	201. 0	118. 5	137. 3	198. 1	152. 7
October	173. 6	211. 5	201. 6	118. 7	137. 8	198. 8	153. 7
November	172. 2	207. 5	201. 4	118. 8	137. 9	198. 7	153. 9
December	171. 4	205. 0	200. 4	119. 5	137. 8	198. 6	154. 0
1949: January	170. 9	204. 8	196. 5	119. 7	138. 2	196. 5	154. 1
February	169. 0	199. 7	195. 1	119. 9	138. 8	195. 6	154. 1
March	169. 5	201. 6	193. 9	120. 1	138. 9	193. 8	154. 4
April	169. 7	202. 8	192. 5	120. 3	137. 4	191. 9	154. 6

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

Source: Department of Labor.

WHOLESALE PRICES

Farm and food prices rose during May but industrial prices continued to drift downward.



SOURCE: DEPARTMENT OF LABOR.

LATEST DATA PLOTTED - MONTHLY: APRIL
WEEKLY: MAY 31

COUNCIL OF ECONOMIC ADVISERS

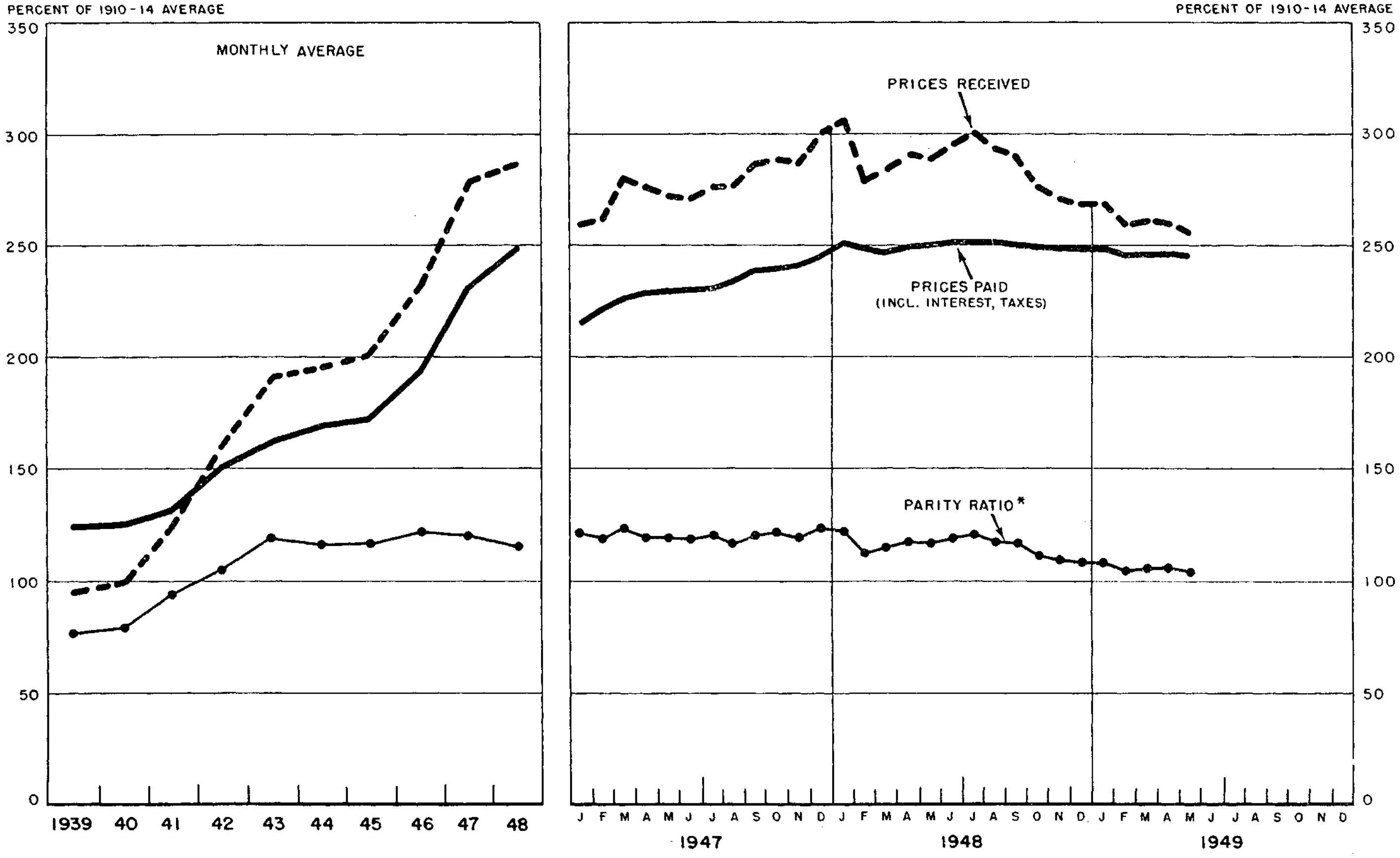
[1926=100]

Period	All commodities	Farm products	Foods	Other than farm products and foods
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 monthly average	165.0	188.3	179.1	150.7
1948: 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	153.2
November	164.0	180.8	174.3	153.5
December	162.3	177.3	170.2	153.0
1949: January	160.6	172.5	165.8	152.9
February	158.1	168.3	161.5	151.8
March	158.4	171.3	162.9	150.8
April	156.9	170.3	162.9	148.8
Week ended:				
May 3	155.2	168.3	161.8	147.1
10	155.9	171.6	163.4	146.9
17	156.0	172.0	163.4	146.8
24	156.5	174.5	165.6	146.2
31	156.1	173.7	165.9	145.8

NOTE.—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

Prices received by farmers dropped 1½ percent from April 15th to May 15th, reflecting chiefly seasonal declines in prices of truck crops and livestock products.



* RATIO OF PRICES RECEIVED TO PRICES PAID, INTEREST, AND TAXES.

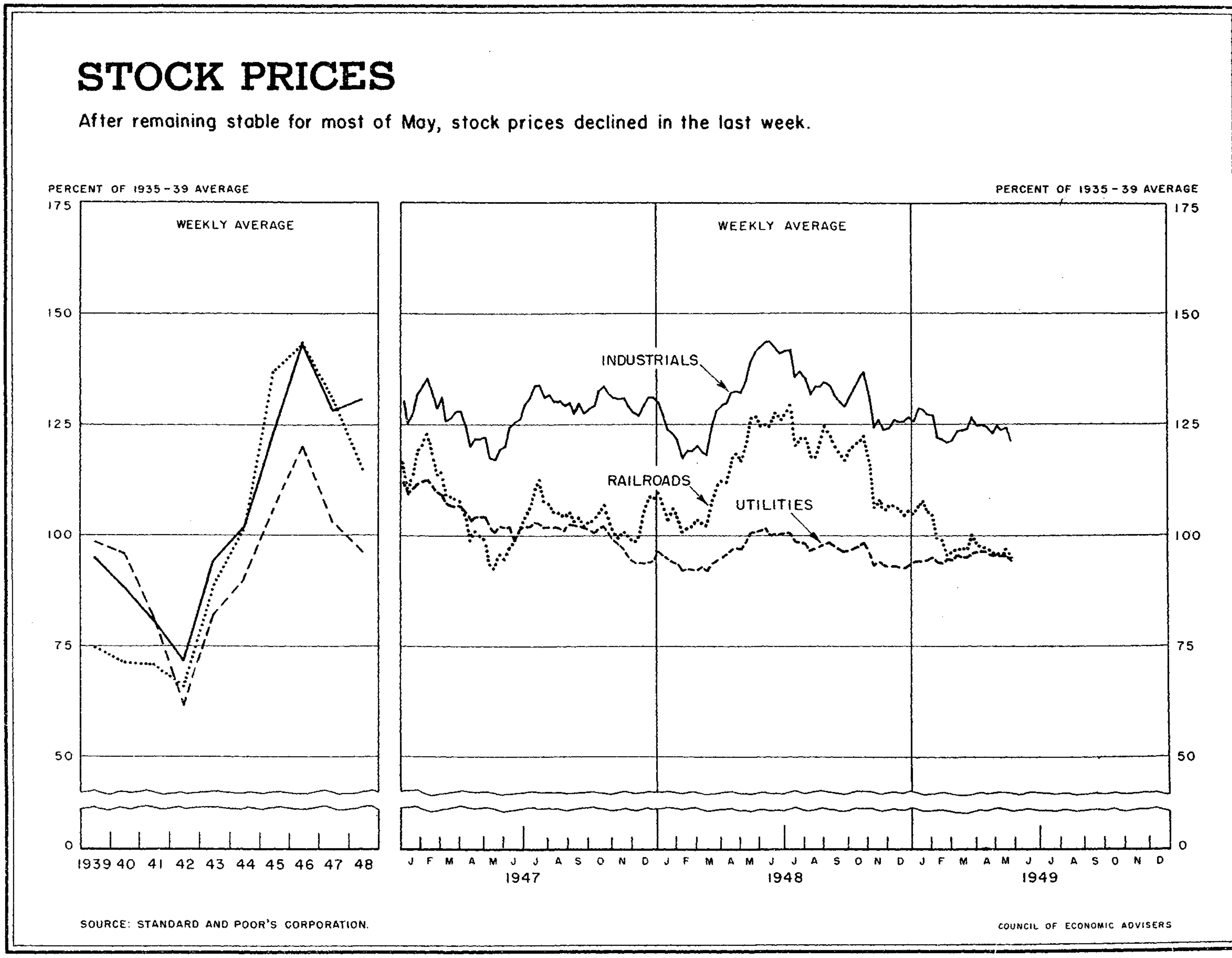
SOURCE: DEPARTMENT OF AGRICULTURE

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
1941 monthly average	124	132	94
1942 monthly average	159	150	106
1943 monthly average	192	162	119
1944 monthly average	195	169	116
1945 monthly average	202	172	117
1946 monthly average	233	193	121
1947 monthly average	278	231	120
1948 monthly average	287	250	115
1948: 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	248	109
December	268	248	108
1949: January	268	248	108
February	258	245	105
March	261	246	106
April	260	246	106
May	256	245	104

[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.



[1935-39=100]

Period	Combined index [1]	Industrials	Railroads	Utilities
Weekly average:				
1939	94.2	94.8	74.7	98.6
1942	69.4	71.3	66.1	61.3
1946	139.9	143.4	143.0	120.2
1948	124.4	130.6	114.7	96.2
1948: 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
1949: January	121.0	127.3	105.9	94.2
February	117.2	122.7	99.6	94.4
March	118.0	123.7	97.4	95.3
April	118.5	124.2	97.1	96.1
May	117.7	123.4	95.8	95.3
Week ended:				
May 4	118.8	124.7	96.1	95.7
11	117.8	123.6	95.1	95.3
18	118.4	124.2	97.2	95.5
25	115.9	121.3	94.9	94.6
June 1	113.1	118.1	90.8	93.8

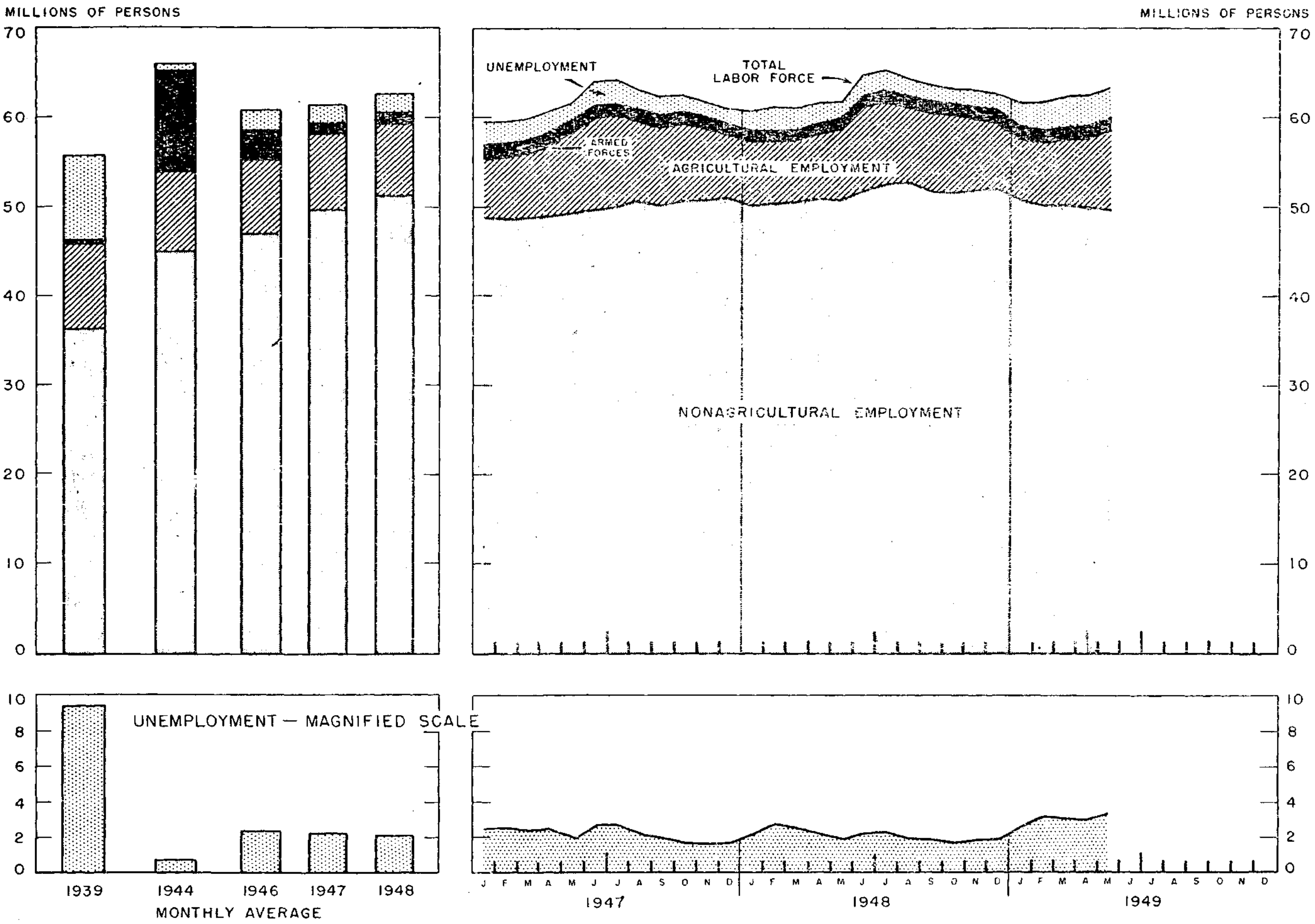
[1] Combined index prior to June 23, 1948, was based on 402 common stocks, and included 354 industrials, 20 railroads, and 28 utilities; thereafter, 416 common stocks are represented, with 365 industrials, 20 railroads, and 31 utilities.

Source: Standard & Poor's Corporation.

EMPLOYMENT

LABOR FORCE

Unemployment increased moderately in May, counter to the seasonal trend. Total employment, due to agriculture, increased about 875,000.



SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 14 years of age and over]

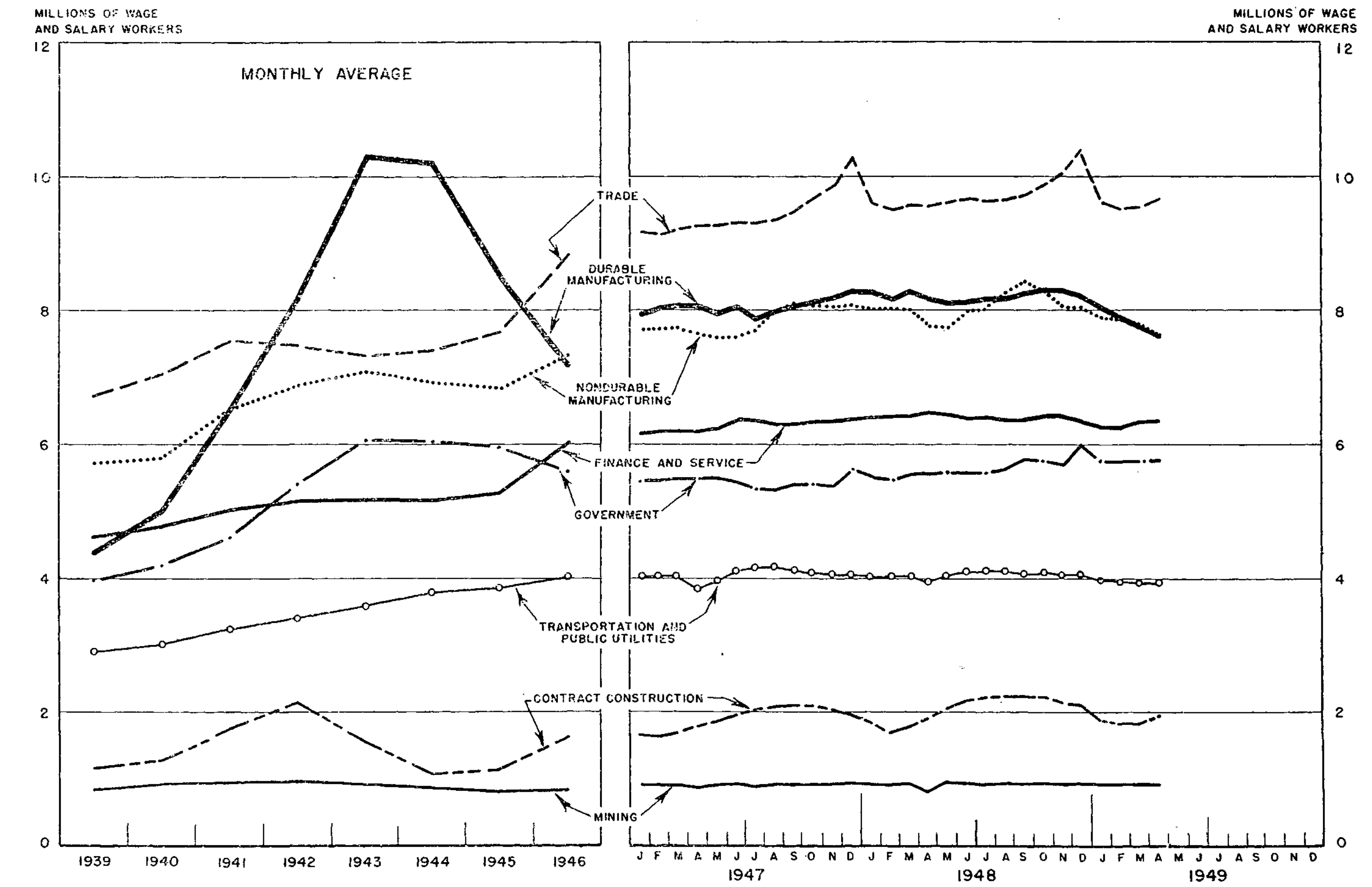
Period	Total labor force, including armed forces	Civilian employment			Armed forces	Unemployment
		Total	In nonagricultural industries	In agriculture		
1941 monthly average	57, 380	50, 350	41, 250	9, 100	1, 470	5, 560
1944 monthly average	65, 890	53, 960	45, 010	8, 950	11, 260	670
1945 monthly average	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
1948 monthly average	62, 748	59, 378	51, 405	7, 973	1, 307	2, 064
1948: 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
1949: January	61, 546	57, 414	50, 651	6, 763	1, 468	2, 664
February	61, 896	57, 168	50, 174	6, 993	1, 508	3, 221
March	62, 305	57, 647	50, 254	7, 393	1, 491	3, 167
April	62, 337	57, 819	49. 999	7, 820	1, 492	3, 016
May	63, 452	58, 694	49, 720	8, 974	1, 469	3, 289

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

Source: Department of Commerce.

EMPLOYMENT IN BUSINESS AND GOVERNMENT

The seasonal increases in construction and trade employment in April practically offset the further declines in both durable and nondurable manufacturing industries.



SOURCE: Department of Labor

Council of Economic Advisers

[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
1939 monthly average	4, 357	5, 720	6, 705	4, 610	3, 987	2, 912	1, 150	845
1943 monthly average	10, 297	7, 084	7, 322	5, 187	6, 049	3, 619	1, 567	917
1946 monthly average	7, 180	7, 335	8, 820	6, 016	5, 607	4, 023	1, 661	852
1947 monthly average	8, 055	7, 846	9, 450	6, 278	5, 449	4, 060	1, 921	911
1948 monthly average	8, 214	8, 063	9, 746	6, 400	5, 658	4, 065	2, 060	925
1948: 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, 318	8, 279	9, 889	6, 364	5, 789	4, 091	2, 206	941
November	8, 303	8, 158	10, 034	6, 364	5, 714	4, 066	2, 162	938
December	8, 222	8, 061	10, 381	6, 346	5, 994	4, 066	2, 079	939
1949: January	8, 005	7, 885	9, 625	6, 265	5, 761	3, 978	1, 906	925
February [2]	7, 895	7, 879	9, 513	6, 272	5, 759	3, 956	1, 820	922
March [2]	7, 782	7, 815	9, 531	6, 309	5, 762	3, 920	1, 838	914
April [2]	7, 616	7, 649	9, 688	6, 352	5, 773	3, 932	1, 965	915

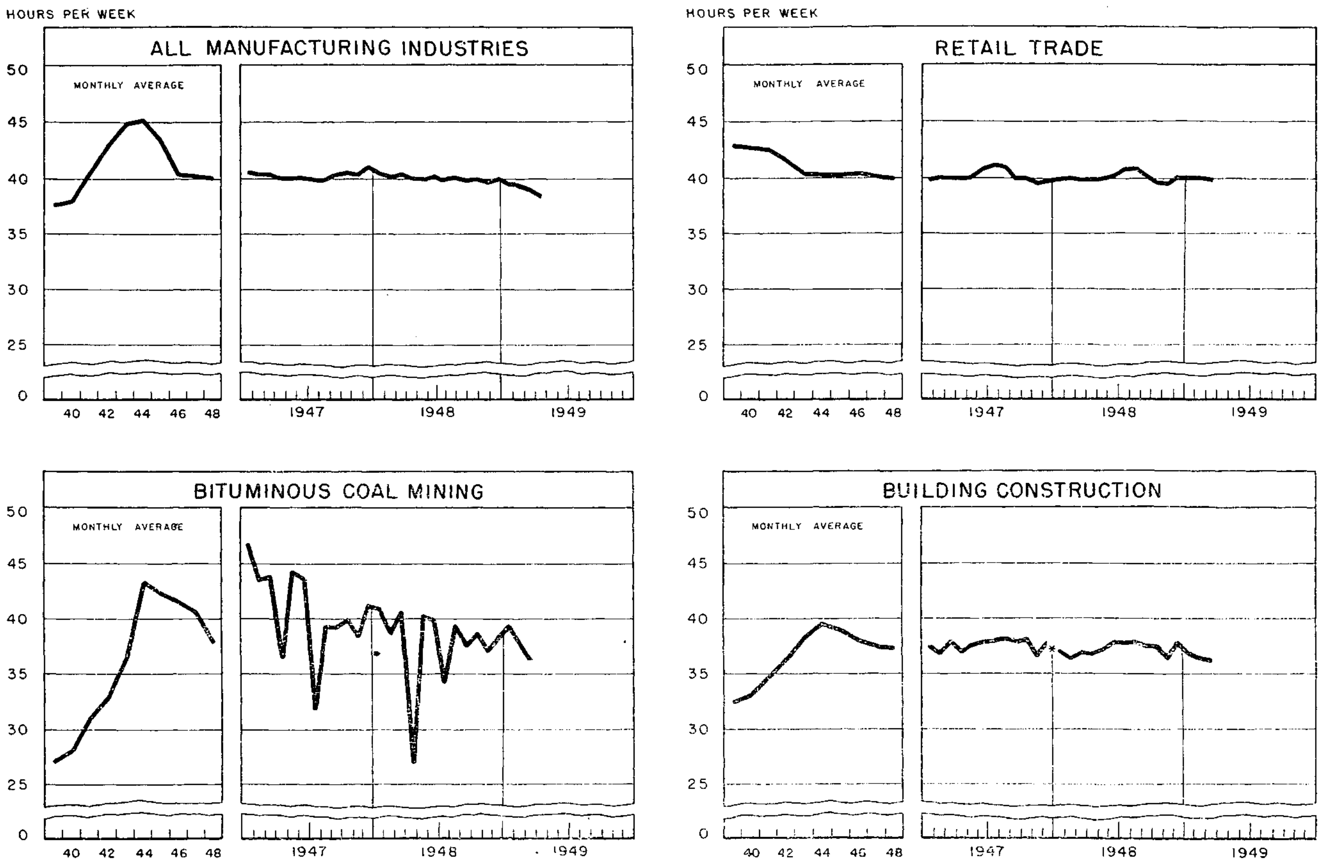
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this 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.

Source: Department of Labor.

AVERAGE WEEKLY HOURS

Average weekly hours in most industries continued to decline in March. Preliminary April data for manufacturing industries show a continuation of this trend.



* SEE NOTE ON TABLE
SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

[Hours per week, selected industries]

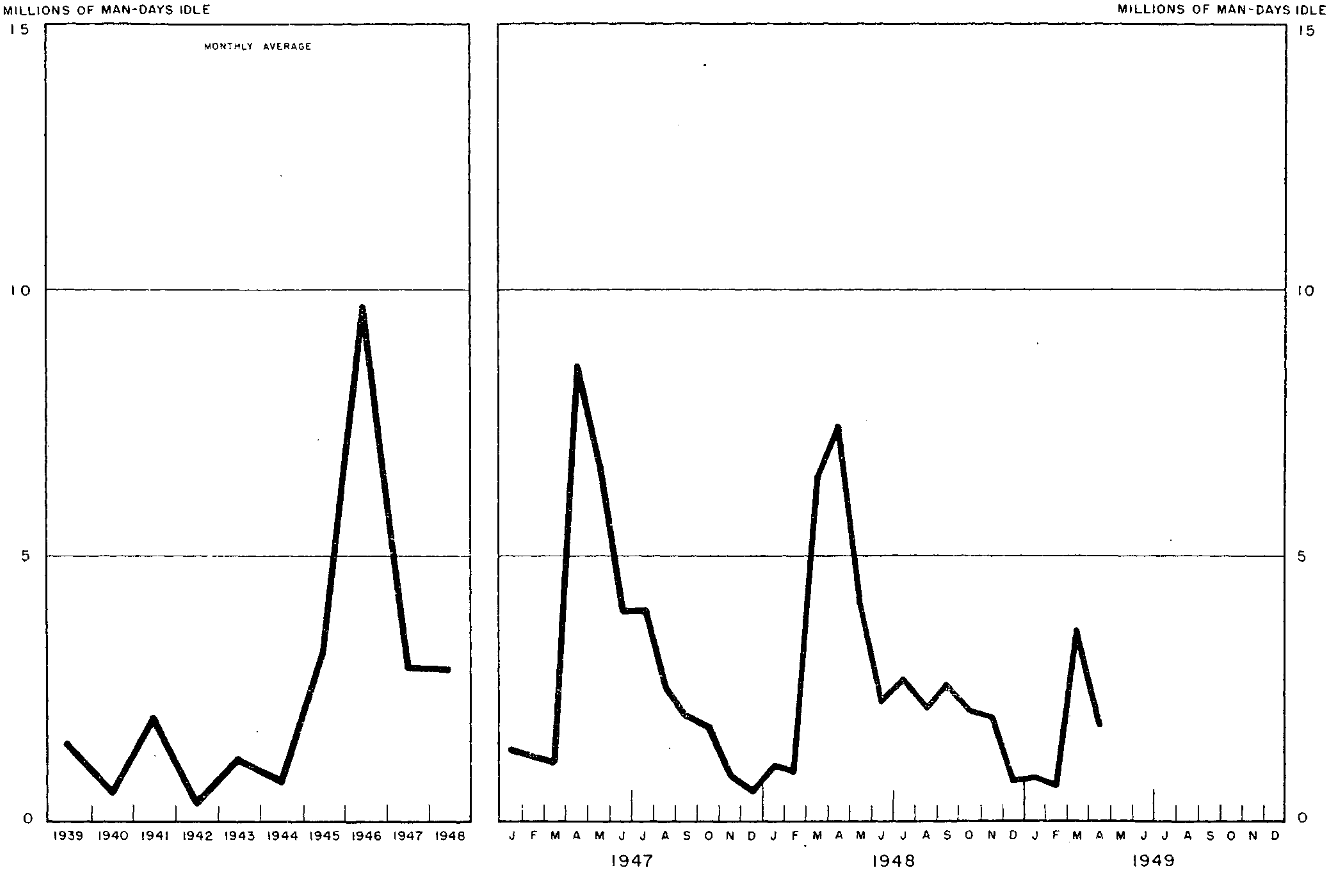
Period	All manufacturing industries	Retail trade	Bituminous coal mining	Building construction [1]
1939 monthly average	37.7	43.0	27.1	32.6
1941 monthly average	40.6	42.5	31.1	34.8
1944 monthly average	45.2	40.3	43.4	39.6
1945 monthly average	43.4	40.3	42.3	39.0
1946 monthly average	40.4	40.5	41.6	38.1
1947 monthly average	40.3	40.2	40.6	37.6
1948 monthly average	40.1	40.1	38.0	37.3
1948: March	40.4	39.8	40.6	36.9
April	40.1	39.8	[3] 27.0	36.7
May	39.9	39.9	40.3	37.0
June	40.2	40.3	39.9	37.9
July	39.8	40.8	34.2	37.8
August	40.1	41.0	39.4	37.8
September	39.8	40.2	37.9	37.6
October	40.0	39.7	38.6	37.3
November	39.8	39.5	37.1	36.4
December	40.0	40.2	38.5	37.8
1949: January	39.5	40.0	39.3	37.0
February [2]	39.3	40.0	38.0	36.5
March [2]	39.0	39.9	36.3	36.2
April [2]	38.3			

[1] Data prior to 1948 not exactly comparable with later data.
[2] Preliminary estimate.
[3] Based on pay period during coal stoppage.

Source: Department of Labor.

WORK STOPPAGES

There were no major stoppages in April to cause a loss of working time.



SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

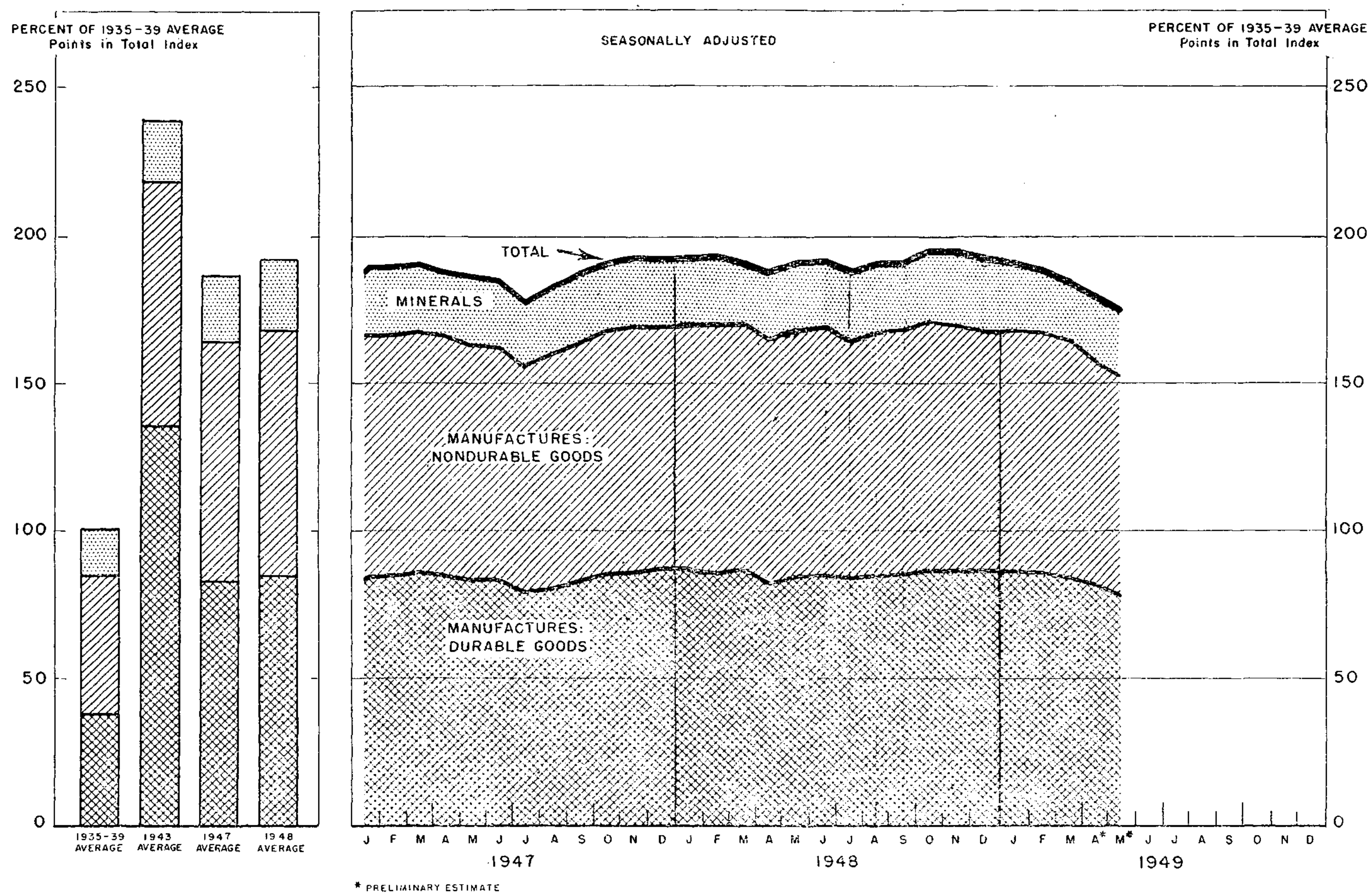
Period	Man-days idle (thousands)	Man-days idle as percent of estimated available working time
1939 monthly average	1, 484	0. 3
1941 monthly average	1, 921	. 3
1942 monthly average	349	. 1
1943 monthly average	1, 125	. 2
1944 monthly average	727	. 1
1945 monthly average	3, 169	. 5
1946 monthly average	9, 667	1. 4
1947 monthly average	2, 883	. 4
1948 monthly average [1]	2, 842	. 4
1948: March	6, 440	. 8
April	7, 410	1. 0
May	4, 080	. 6
June	2, 220	. 3
July	2, 670	. 4
August	2, 100	. 3
September	2, 540	. 3
October	2, 060	. 3
November	1, 910	. 3
December	713	. 1
1949: January [1]	800	. 1
February [1]	650	. 1
March [1]	3, 600	. 5
April [1]	1, 800	. 2

[1] Preliminary estimate.
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production continued downward in April and May. Preliminary May data indicate that lower manufacturing output pushed the index about 3 percent below the April level.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1935–39=100, seasonally adjusted]

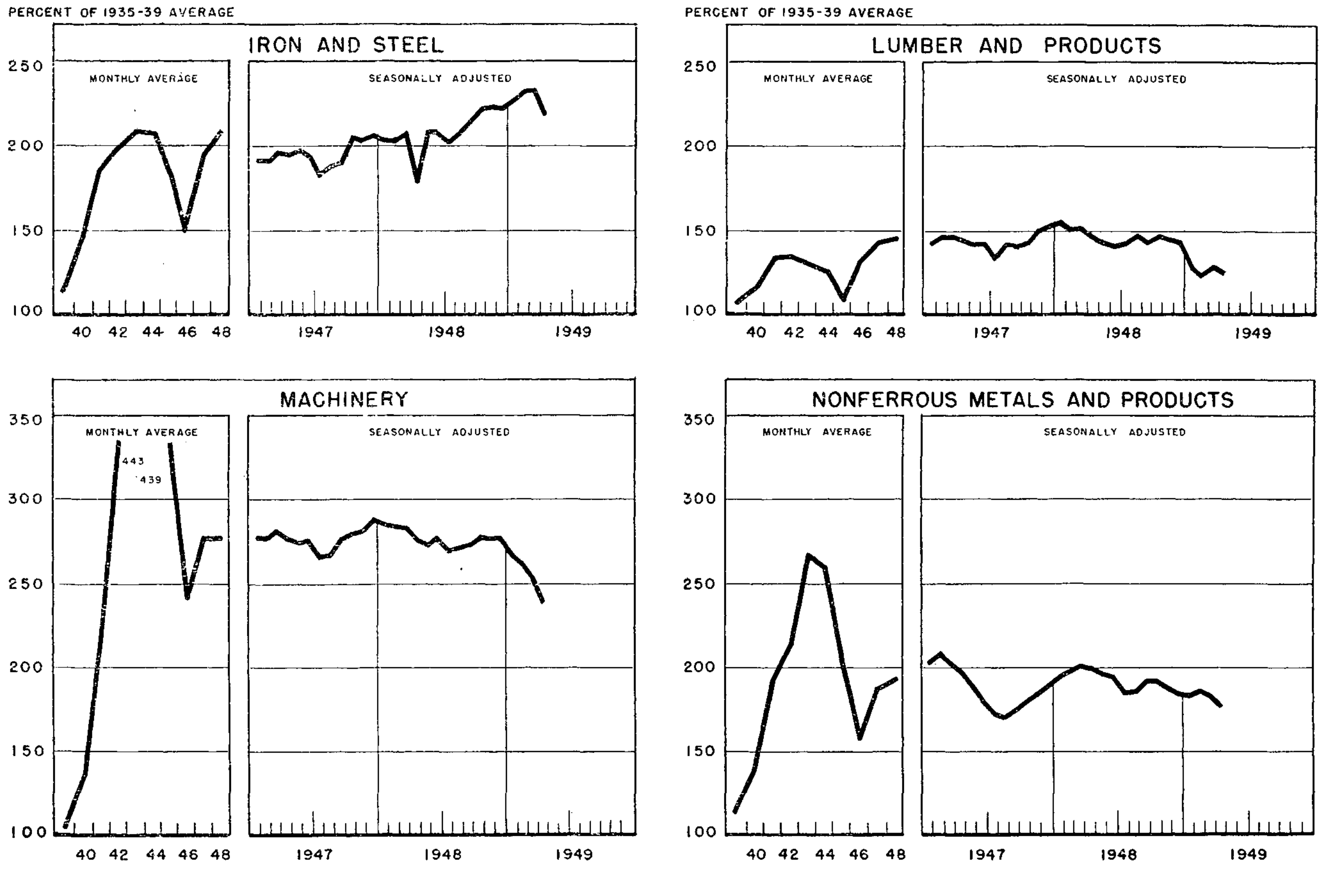
Period	Indexes, 1935–39=100					Points in total index, 1935–39 average for total=100		
	Total industrial production	Manufactures: Total	Manufactures: Durable goods	Manufactures: Nondurable goods	Minerals	Manufactures: Durable goods	Manufactures: Nondurable goods	Minerals
1935–39 monthly average	100	100	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	192	198	225	177	155	85	83	24
1948: 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	192	219	169	153	83	79	23
August	191	197	223	177	159	84	82	24
September	192	199	225	178	156	85	83	24
October	195	202	231	179	158	87	84	24
November	195	201	229	178	161	87	83	25
December	192	199	231	173	156	87	81	24
1949: January	191	198	227	175	149	86	82	23
February	189	196	226	173	149	86	81	22
March	184	193	223	168	136	84	79	21
April [1]	179	184	213	161	146	81	76	22
May [1]	174	179	205	158	144	78	74	22

[1] Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED DURABLE MANUFACTURES

The April output of all major durable goods industries except automobiles was below their March levels. The sharpest drops occurred in iron and steel and machinery.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[1935–39=100, seasonally adjusted]

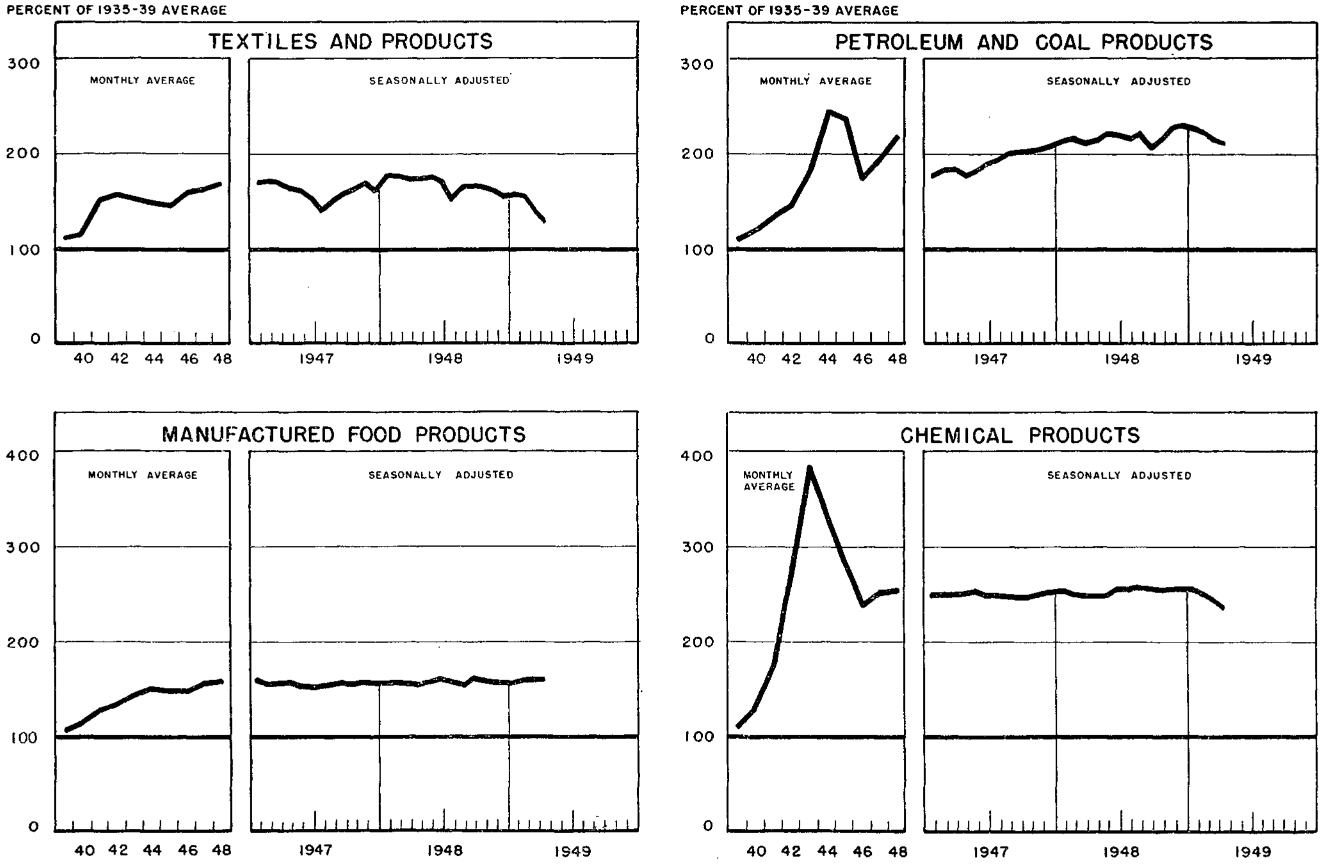
Period	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products
1939 monthly average	114	106	104	113
1940 monthly average	147	116	136	139
1941 monthly average	186	134	221	191
1942 monthly average	199	134	340	214
1943 monthly average	208	129	443	267
1944 monthly average	206	125	439	259
1945 monthly average	183	109	343	204
1946 monthly average	150	131	240	157
1947 monthly average	195	143	276	187
1948 monthly average	208	145	277	193
1948: March	207	151	283	201
April	177	145	275	200
May	208	142	273	196
June	208	140	277	194
July	201	142	269	185
August	207	148	271	186
September	214	143	273	192
October	221	147	277	192
November	223	145	277	187
December	222	143	275	184
1949: January	228	129	268	183
February	232	123	262	186
March [1]	233	129	252	183
April [1]	219	125	238	177

[1] Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED NONDURABLE MANUFACTURES

Production of textiles again declined about 10 percent in April; chemicals also declined again. These declines were in part seasonal influences, which have not been included in the present adjustment factor.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1935–39=100, seasonally adjusted]

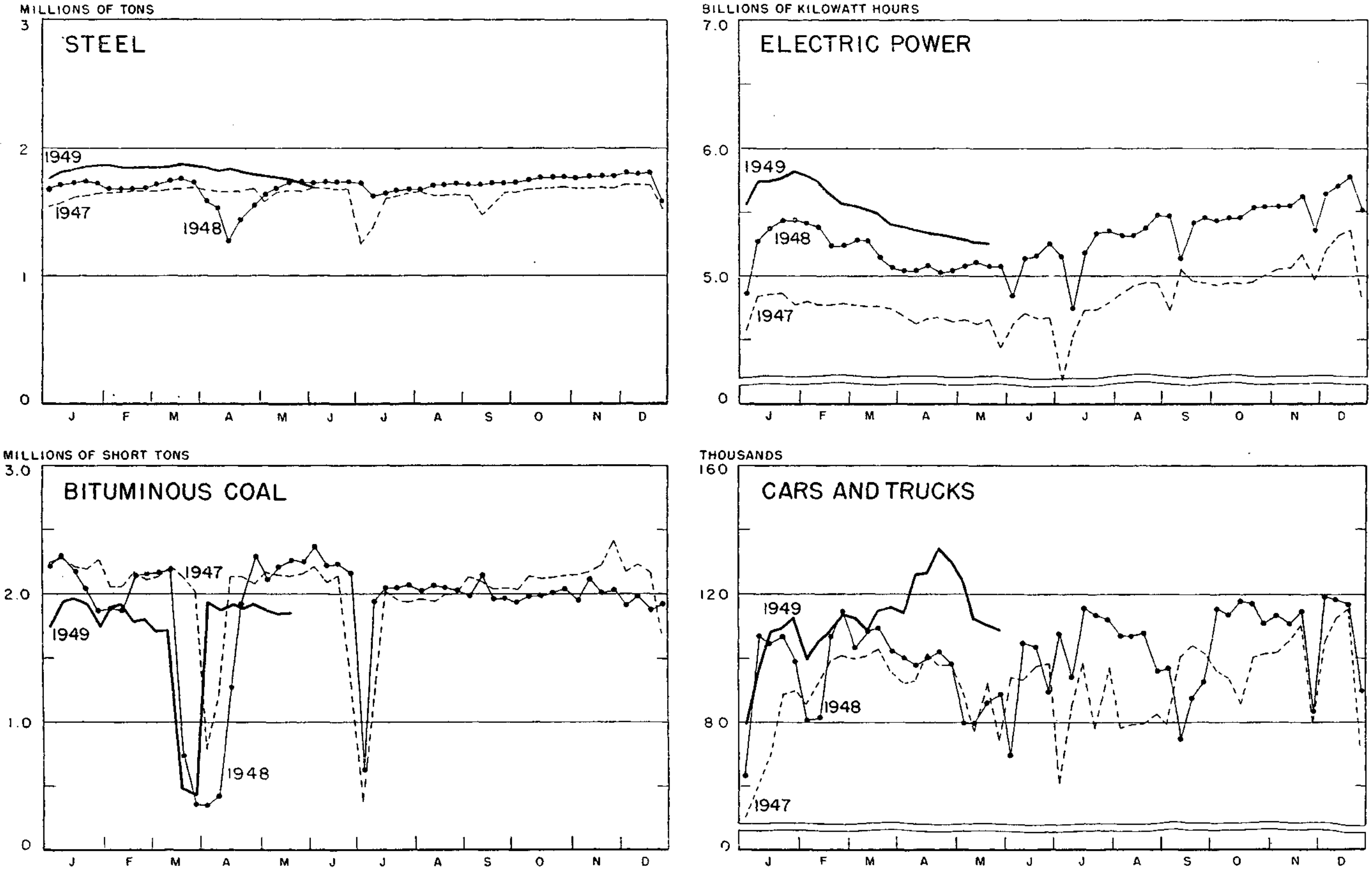
Period	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1935–39 monthly average	100	100	100	100
1943 monthly average	153	185	145	384
1945 monthly average	146	235	151	284
1946 monthly average	162	173	150	236
1947 monthly average	163	193	157	251
1948 monthly average	169	218	159	254
1948: 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	164	227	159	257
December	156	230	158	257
1949: January	160	228	160	257
February	157	221	162	250
March [1]	142	214	163	246
April [1]	128	210	163	235

[1] Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production in May was less than in April, and during the 1st week in June was scheduled below 95 percent of capacity for the first time this year. Automobile production in May was curtailed by the Ford strike. Output of electric power and bituminous coal also dropped.



SOURCES: AMERICAN IRON AND STEEL INSTITUTE, EDISON ELECTRIC INSTITUTE, DEPARTMENT OF THE INTERIOR, WARD'S AUTOMOTIVE REPORTS.

COUNCIL OF ECONOMIC ADVISERS

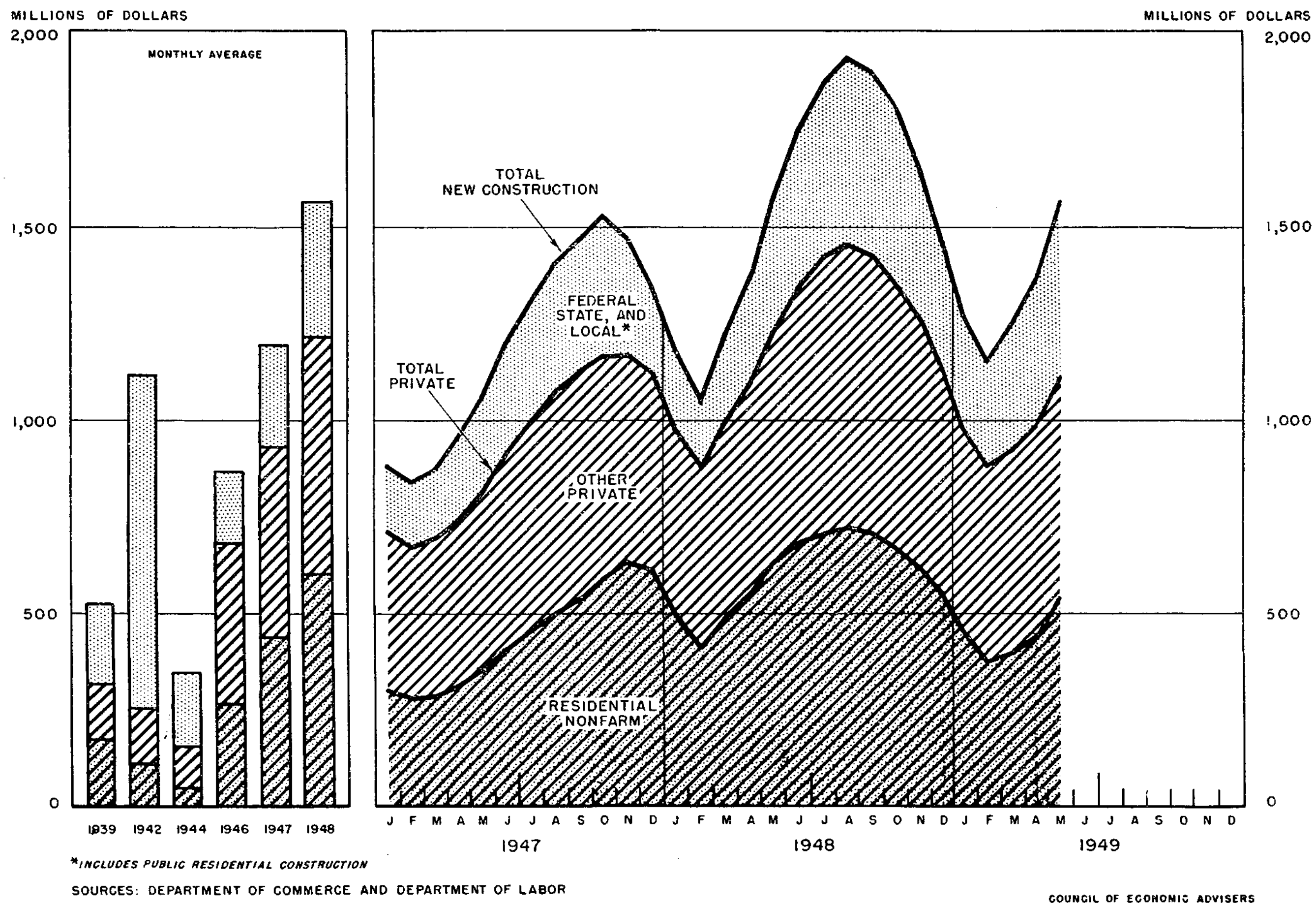
Period	Steel (thousands of net tons)	Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) [1]	Cars and trucks (number)
Weekly average:				
1947	1,637	4,821	2,008	90,860
1948	1,700	5,300	1,906	100,670
Week ended:				
1948: May 1	1,561	5,042	2,335	97,409
8	1,640	5,087	2,122	79,785
15	1,700	5,109	2,208	79,688
22	1,720	5,085	2,285	85,855
29	1,745	5,076	2,278	88,441
June 5	1,730	4,845	2,361	69,947
1949: May 7	1,794	5,284	1,867	123,577
14	1,774	5,257	1,844	112,557
21	1,762	5,255	1,856	110,630
28	1,735	5,270	1,886	111,285
June 4	1,692			91,639
11	1,643			

[1] Daily average for week.

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

NEW CONSTRUCTION

Both private and public construction activity rose more than seasonally in May for the 3rd consecutive month, reaching a total of $1.6 billion. The increase in public construction was proportionately more than in private.



[Millions of dollars]

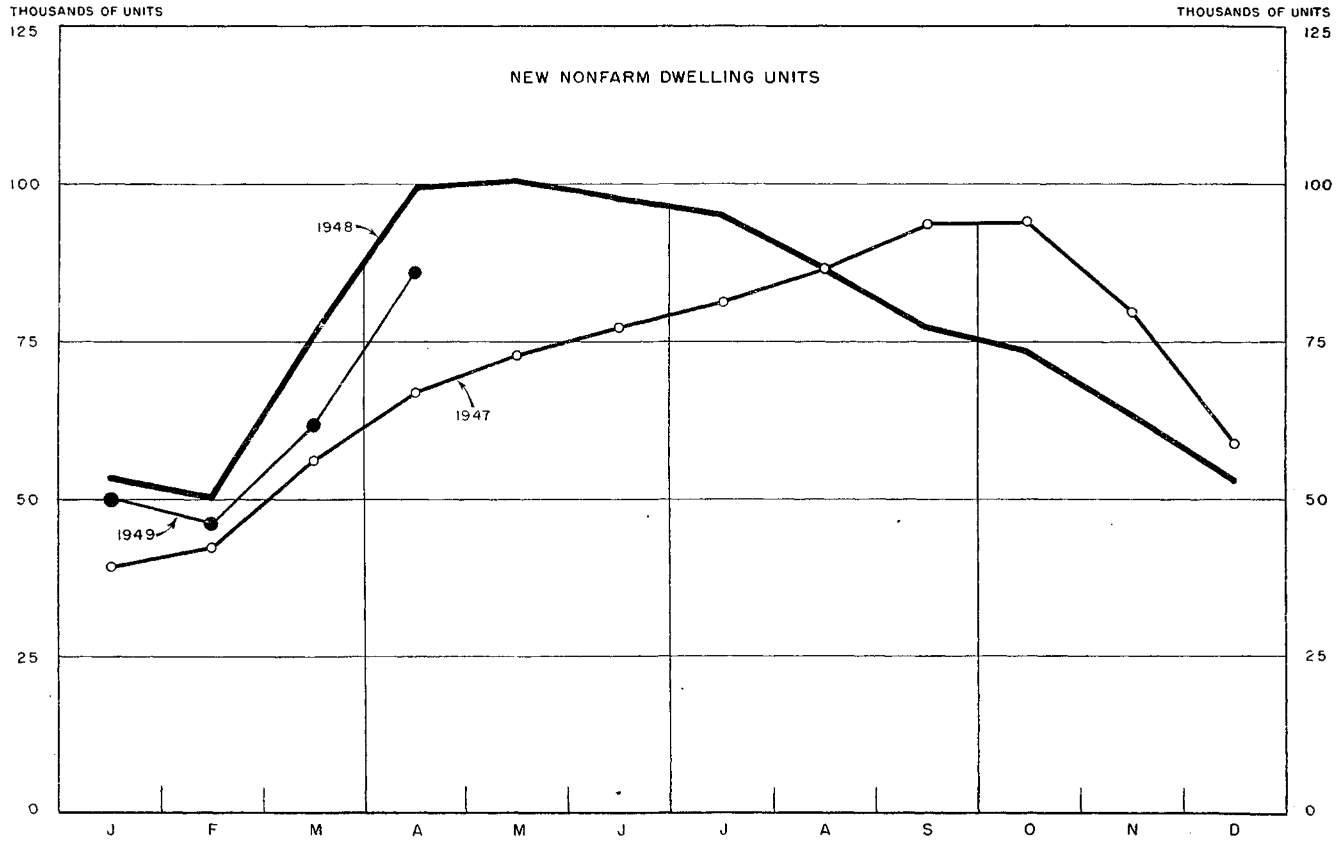
Period	Total new construction	Private construction: Total private	Private construction: Residential (nonfarm)	Private construction: Other	Federal, State, and local [1]
1939 monthly average	526	317	176	141	208
1942 monthly average	1, 118	251	110	141	867
1944 monthly average	345	152	45	107	193
1946 monthly average	871	688	265	422	184
1947 monthly average	1, 194	932	438	493	262
1948 monthly average	1, 565	1, 214	602	612	351
1948: March	1, 226	1, 001	490	511	225
April	1, 378	1, 099	550	549	279
May	1, 572	1, 222	625	597	350
June	1, 754	1, 348	682	666	406
July	1, 874	1, 423	707	716	451
August	1, 934	1, 454	720	734	480
September	1, 901	1, 427	707	720	474
October	1, 814	1, 355	670	685	459
November	1, 646	1, 256	615	641	390
December	1, 447	1, 129	547	582	318
1949: January	1, 269	977	450	527	292
February	1, 148	880	375	505	268
March	1, 248	928	400	528	320
April [2]	1, 368	987	440	547	381
May [2]	1, 568	1, 111	530	581	457

[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

About 86,000 new permanent dwelling units were started in April—a gain of 24,000 units over March. This is a 39 percent increase in comparison with the 30 percent increase which occurred in April 1948



SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

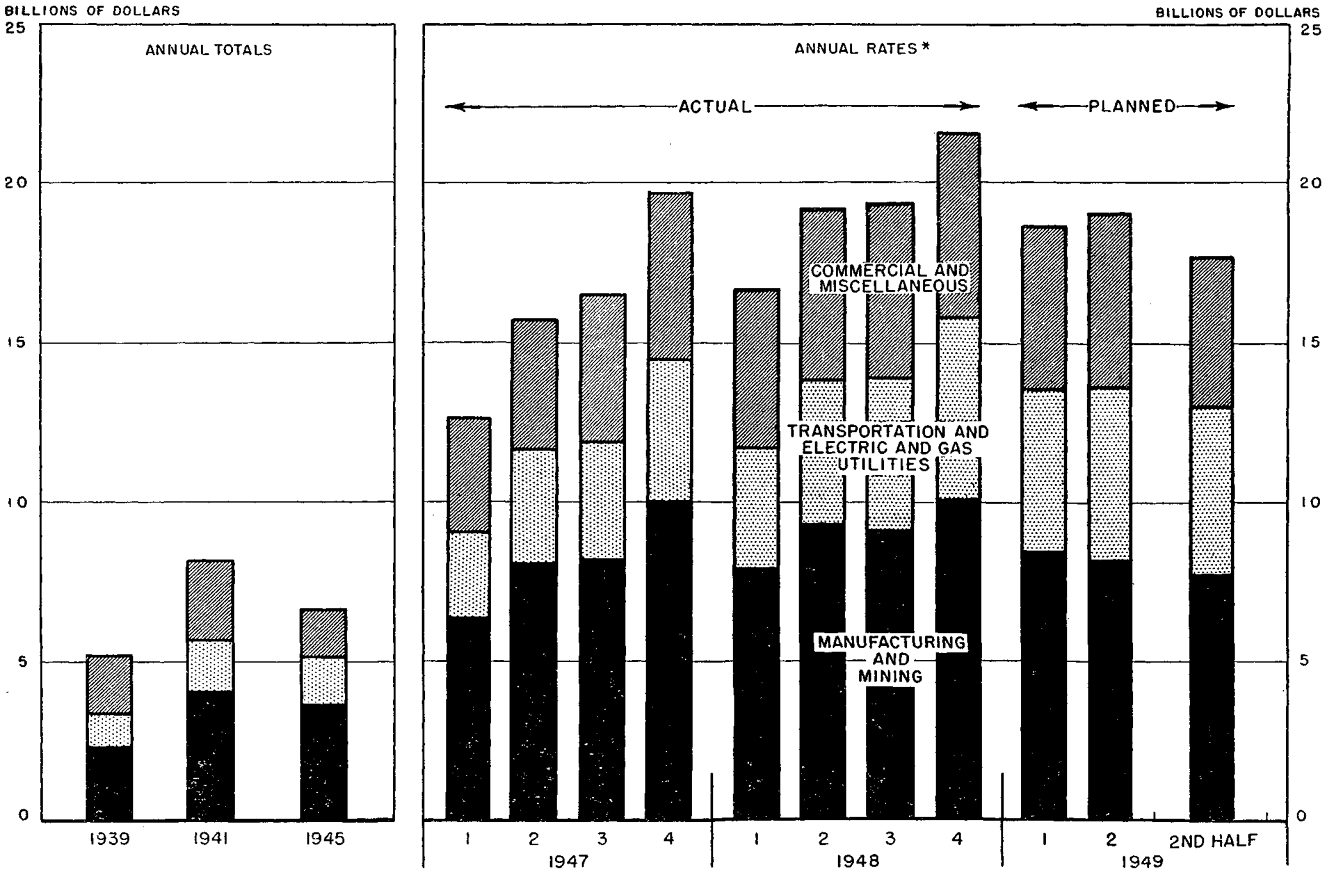
Month	New nonfarm units started		
	1947	1948	1949
January	39, 300	53, 500	50, 000
February	42, 800	50, 100	[1] 46, 000
March	56, 000	76, 400	[1] 62, 000
April	67, 100	99, 500	[1] 86, 000
May	72, 900	100, 300	
June	77, 200	97, 800	
July	81, 100	95, 000	
August	86, 300	86, 600	
September	93, 800	82, 200	
October	94, 000	73, 400	
November	79, 700	63, 600	
December	58, 800	52, 900	
Total	849, 000	931, 300	
Monthly average	70, 750	77, 600	

[1] Preliminary estimate.

Source: Department of Labor.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

SEC-Commerce survey made in January shows that nonagricultural business expenditures for plant and equipment in 2nd quarter of 1949 are expected to be slightly lower than in same quarter of 1948. It also shows that substantial declines in all fields except electric and gas utilities and mining are anticipated in 2nd half of this year.



* NOT ADJUSTED FOR SEASONAL VARIATION.

SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

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

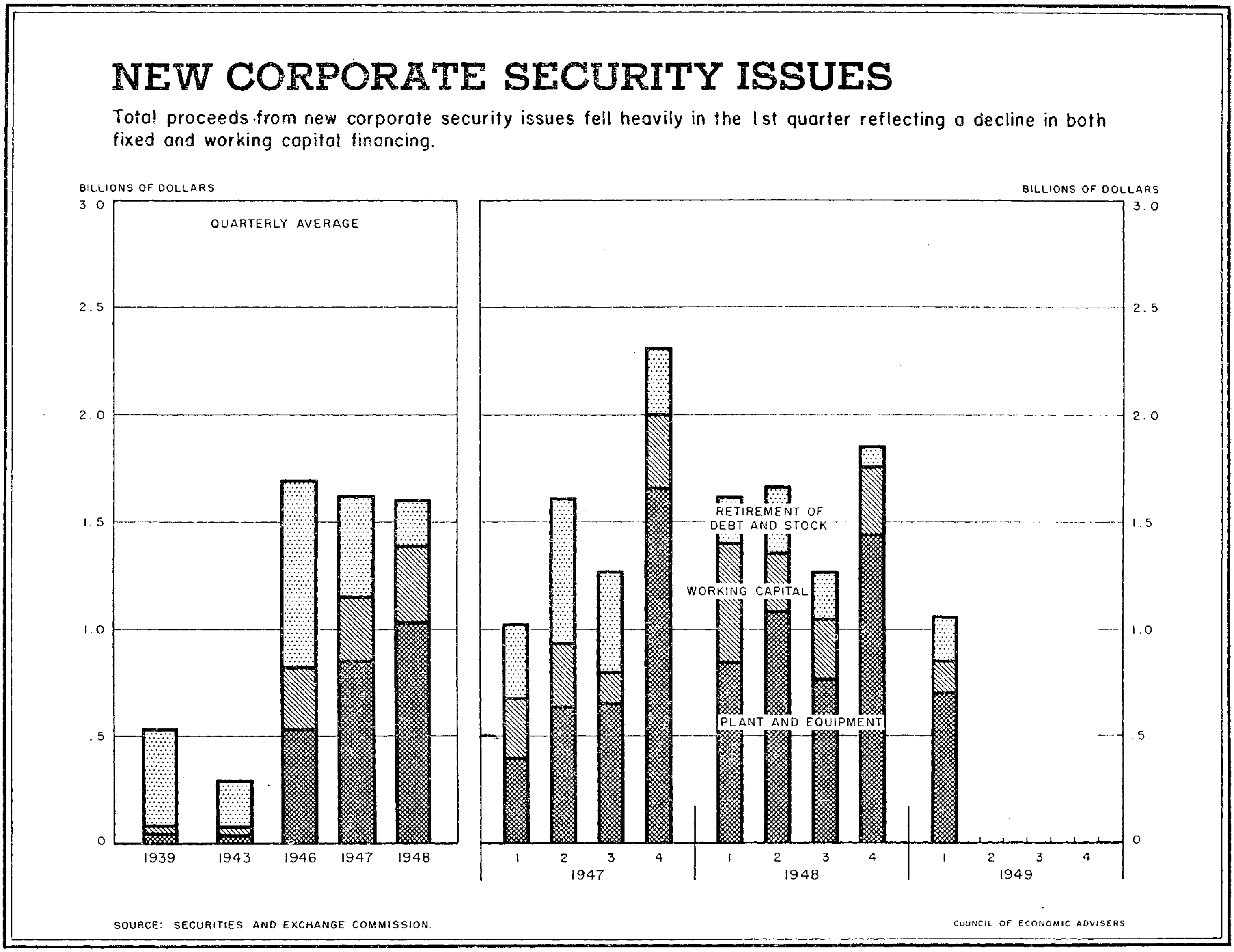
Period	Total [1]	Manufacturing	Mining	Transportation		Electric and gas utilities	Commercial and miscellaneous [2]
				Railroad	Other		
1939	5, 200	1, 930	380	280	280	480	1, 850
1941	8, 190	3, 400	680	560	340	710	2, 490
1945	6, 630	3, 210	440	550	320	630	1, 480
1946	12, 040	5, 910	560	570	660	1, 040	3, 300
1947	16, 180	7, 460	690	910	800	1, 900	4, 430
1948	19, 230	8, 340	800	1, 320	700	2, 680	5, 390
1949 [3]	18, 310	7, 240	820	1, 450	650	3, 130	5, 010
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	21, 640	9, 280	880	1, 640	680	3, 400	5, 760
1949: First quarter [3]	18, 720	7, 760	720	1, 560	640	2, 880	5, 160
Second quarter [3]	19, 120	7, 440	760	1, 640	720	3, 160	5, 440
Second half [3]	17, 700	6, 880	900	1, 300	620	3, 240	4, 720

[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 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).



[Millions of dollars]

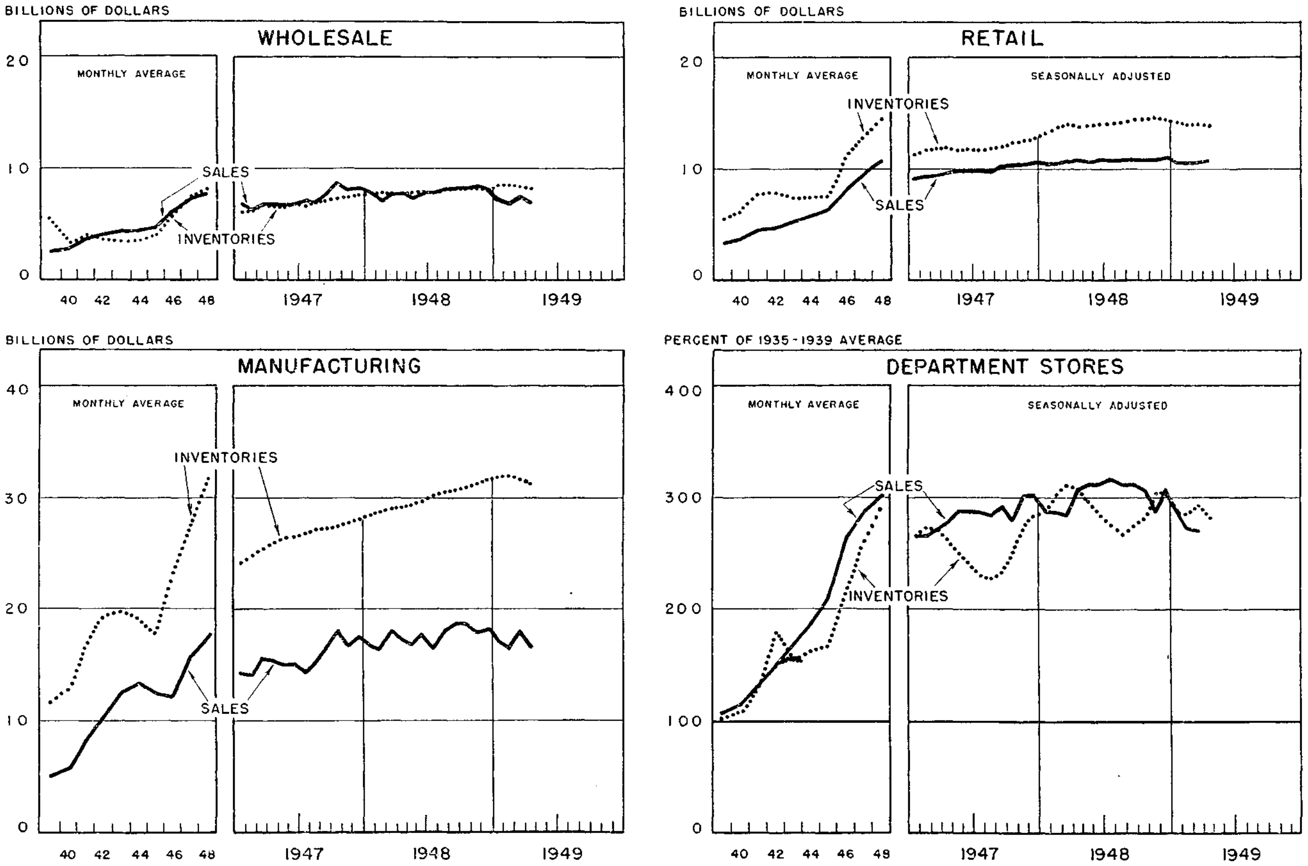
Period	Estimated net proceeds	Proposed uses of net proceeds			
		New money			Retirement of debt and stock [1]
		Total	Plant and equipment	Working capital	
1939 quarterly average	529	81	43	39	448
1943 quarterly average	287	77	35	42	210
1945 quarterly average	1, 475	270	159	111	1, 206
1946 quarterly average	1, 689	820	529	291	869
1947 quarterly average	1, 617	1, 148	852	296	469
1948 quarterly average	1, 604	1, 392	1, 035	357	212
1947: Third quarter	1, 374	884	692	192	490
Fourth quarter	2, 311	2, 000	1, 654	347	310
1948: First quarter	1, 614	1, 400	845	555	214
Second quarter	1, 663	1, 353	1, 080	274	309
Third quarter	1, 267	1, 045	764	281	221
Fourth quarter	1, 873	1, 767	1, 451	316	105
1949: First quarter [2]	1, 057	851	699	152	206

[1] Includes small amount for other purposes.
[2] Preliminary estimate.

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

INVENTORIES AND SALES

Manufacturers', retailers', and wholesalers' inventories declined in value in April. Sales of manufacturers and wholesalers in April were substantially below both the March 1949 and the April 1948 levels.



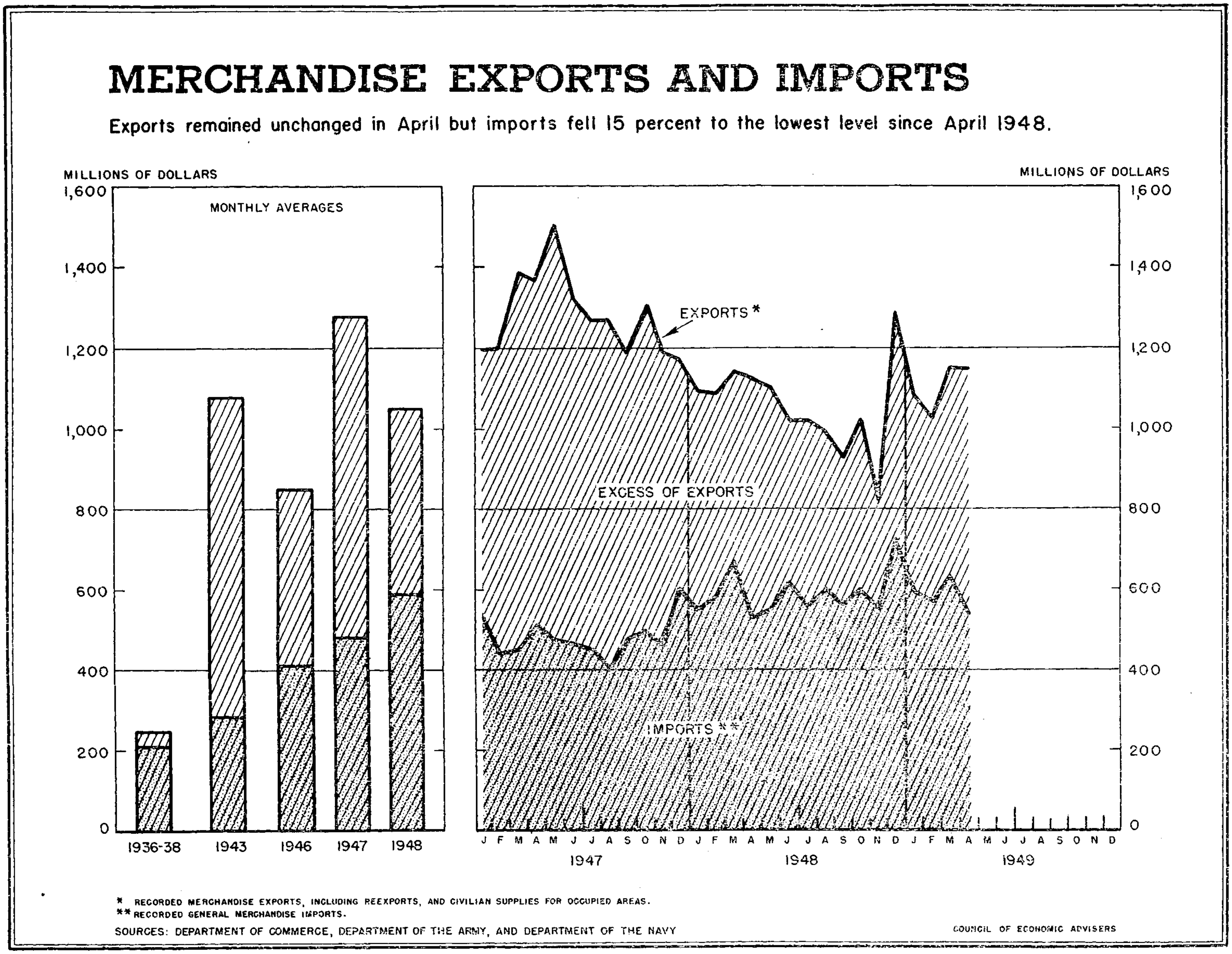
SOURCE: DEPARTMENT OF COMMERCE AND BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

Period	Wholesale [1]		Retail [2]		Manufacturing [1]		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]	
1939	3,200	2,505	5,502	3,504	11,516	5,112	102	106
1941	4,151	3,650	7,620	4,624	17,024	8,172	131	133
1943	3,577	4,330	7,350	5,310	19,897	12,603	155	168
1945	4,216	4,777	7,502	6,387	17,924	12,371	166	207
1946	5,823	6,138	11,049	8,399	23,435	12,020	213	264
1947	7,545	7,304	12,953	9,860	28,020	15,671	255	286
1948	8,315	7,867	14,556	10,784	31,766	17,593	292	302
1948: April	7,777	7,652	13,907	10,891	29,161	17,229	306	306
May	7,801	7,389	13,951	10,620	29,437	16,777	297	311
June	7,953	7,766	14,065	10,862	29,727	17,871	285	312
July	7,930	7,796	14,080	10,857	30,236	16,403	275	316
August	8,100	8,161	14,145	10,893	30,429	18,169	268	312
September	8,243	8,286	14,531	10,968	30,710	18,781	275	312
October	8,400	8,376	14,576	10,894	30,848	18,807	283	306
November	8,507	8,242	14,779	10,771	31,225	17,987	303	287
December	8,315	8,196	14,556	11,062	31,766	18,195	305	310
1949: January	8,527	7,163	14,107	10,615	31,998	16,859	284	287
February [6]	8,567	6,802	13,952	10,588	32,065	16,427	285	274
March [6]	8,453	7,489	14,220	10,620	31,793	18,112	291	270
April [6]	8,157	6,958	13,789	10,719	31,363	16,737	282	----------

[1] Not adjusted for seasonal variation.
[2] Adjusted for seasonal variation.
[3] Book value, end of period.
[4] Monthly average for year and total for month.
[5] Indexes computed from data on retail value of sales for month and retail book value of inventories, end of period. The sales' figures are being revised and are not available at this time.
[6] Preliminary estimate.

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



[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
1948 monthly average	1, 051	589	461
1948: 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
December	1, 284	721	563
1949: January	1, 086	589	497
February	1, 029	568	461
March	1, 152	632	520
April	1, 148	534	614

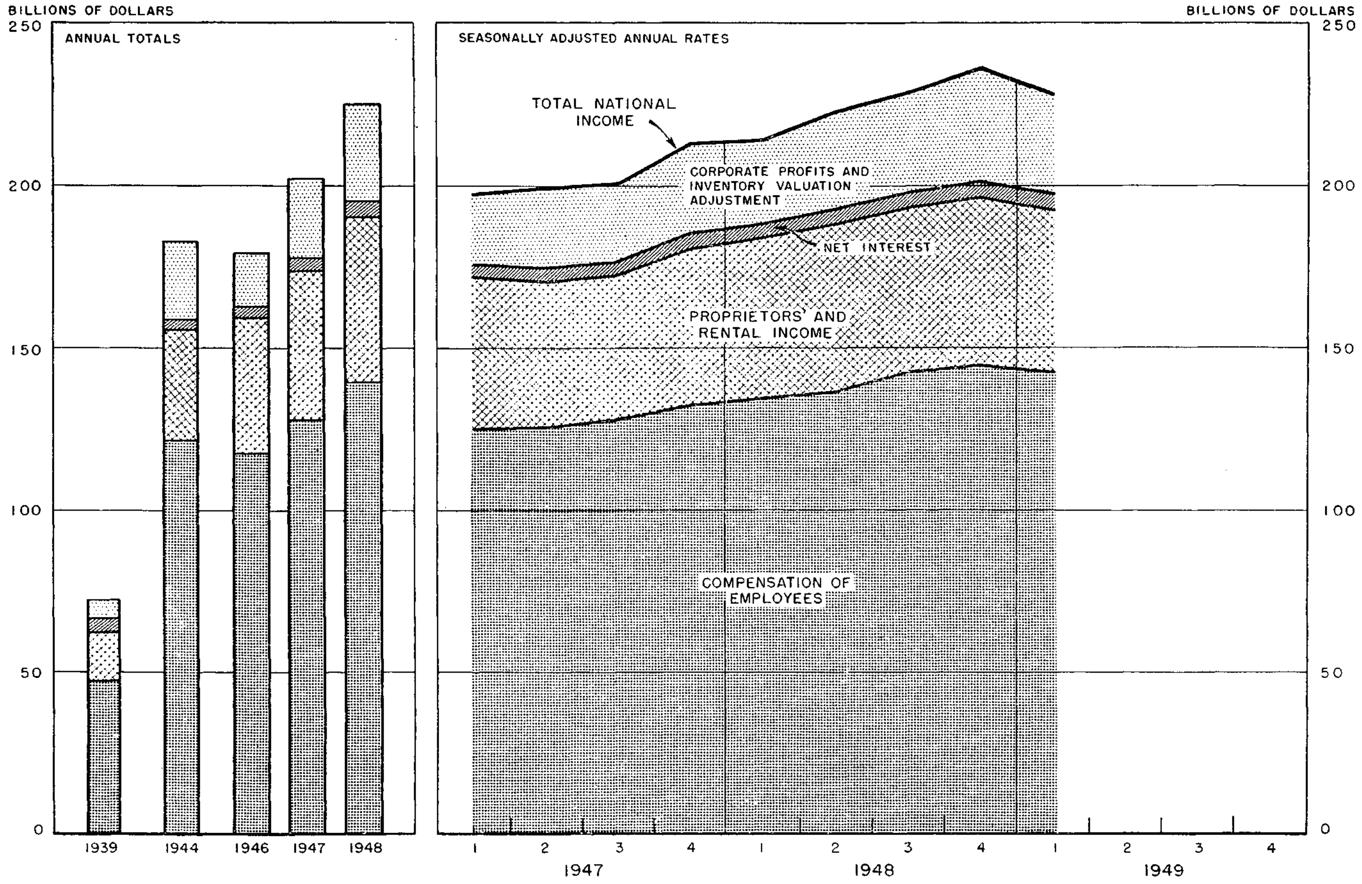
[1] Recorded merchandise exports, including reexports, and civilian supplies for occupied areas.
[2] Recorded general merchandise imports.

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

PURCHASING POWER

NATIONAL INCOME

National income declined in the 1st quarter of 1949, but was still above the rates for the first half of 1948.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

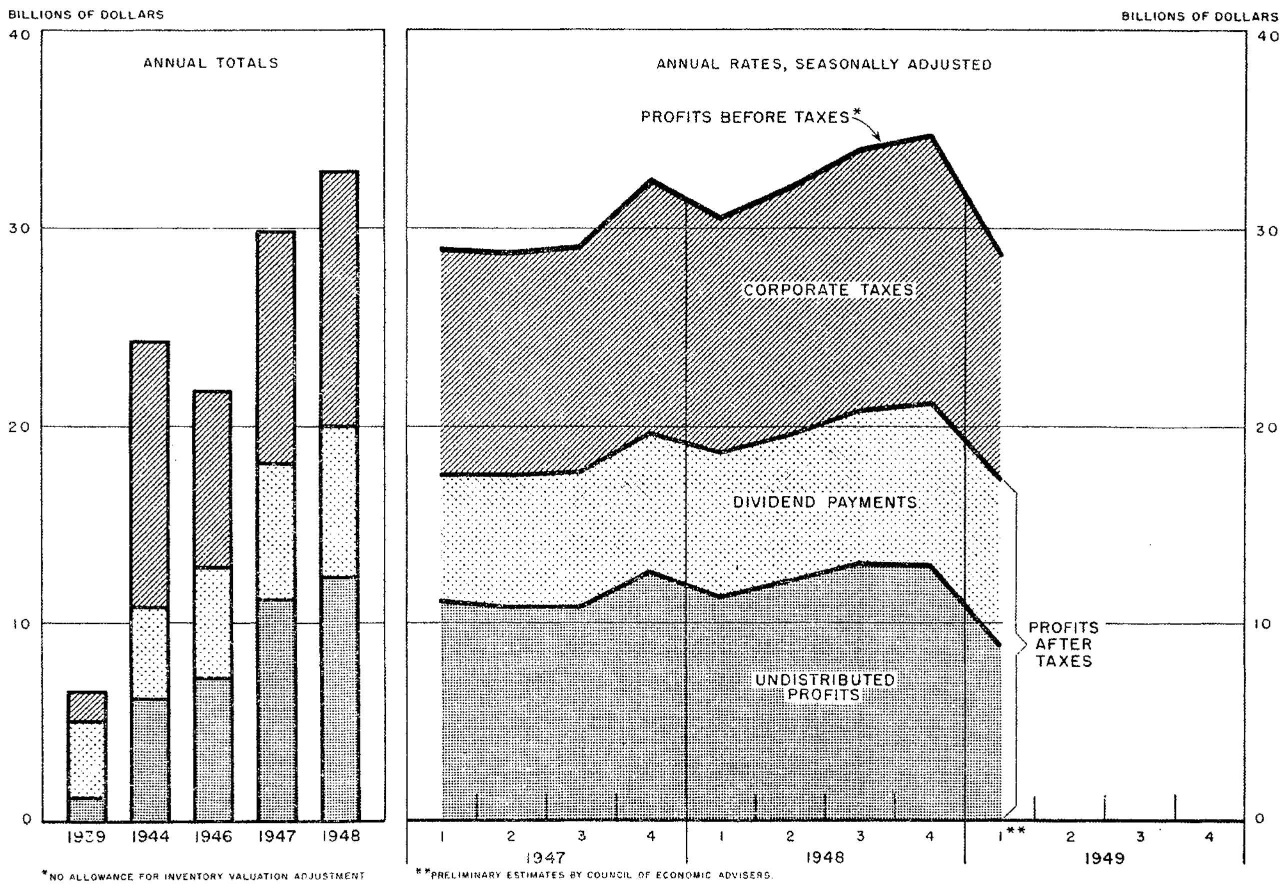
Period	Total national income	Compensation of employees	Proprietors' and rental income	Net interest	Corporate profits and inventory valuation adjustment: Total	Profits before taxes	Inventory valuation adjustment
1939	72.5	47.8	14.7	4.2	5.8	6.5	−0.7
1944	182.4	121.1	34.1	3.1	24.0	24.3	−.3
1945	181.7	122.9	36.0	3.0	19.8	20.4	−.6
1946	179.3	117.3	41.8	3.4	16.8	21.8	−5.0
1947	202.5	127.5	46.0	4.3	24.7	29.8	−5.1
1948	224.9	139.4	50.9	4.9	29.8	32.8	−3.0
	Annual rates, seasonally adjusted						
1947: Third quarter	200.6	127.6	44.4	4.4	24.3	29.1	−4.8
Fourth quarter	212.8	132.2	48.6	4.5	27.5	32.4	−4.9
1948: First quarter	213.9	134.0	49.9	4.7	25.3	30.5	−5.3
Second quarter	222.3	136.3	51.6	4.8	29.6	32.1	−2.5
Third quarter	228.2	142.4	50.6	5.0	30.2	34.0	−3.9
Fourth quarter	235.6	144.7	51.4	5.2	34.3	34.7	−.4
1949: First quarter [1]	[2] 228.0	141.9	50.0	5.3	[2] 30.7	[2] 28.8	[2] +1.9

[1] Preliminary estimates.
[2] Estimates by Council of Economic Advisers; based on preliminary data.

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

CORPORATE PROFITS

Corporate profits dropped in the 1st quarter of 1949, reflecting a decline in sales and prices.



SOURCE: DEPARTMENT OF COMMERCE (EXCEPT AS NOTED).

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes: Total	Corporate profits after taxes: Dividend payments	Corporate profits after taxes: 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	32.8	12.8	20.1	7.8	12.3
	Annual rates, seasonally adjusted				
1947: 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	30.5	11.8	18.7	7.4	11.3
Second quarter	32.1	12.5	19.6	7.4	12.2
Third quarter	34.0	13.3	20.8	7.7	13.1
Fourth quarter	34.7	13.5	21.2	8.3	12.9
1949: First quarter [1]	28.8	11.6	17.2	8.3	8.9

[1] Estimates by Council of Economic Advisers; based on preliminary data.

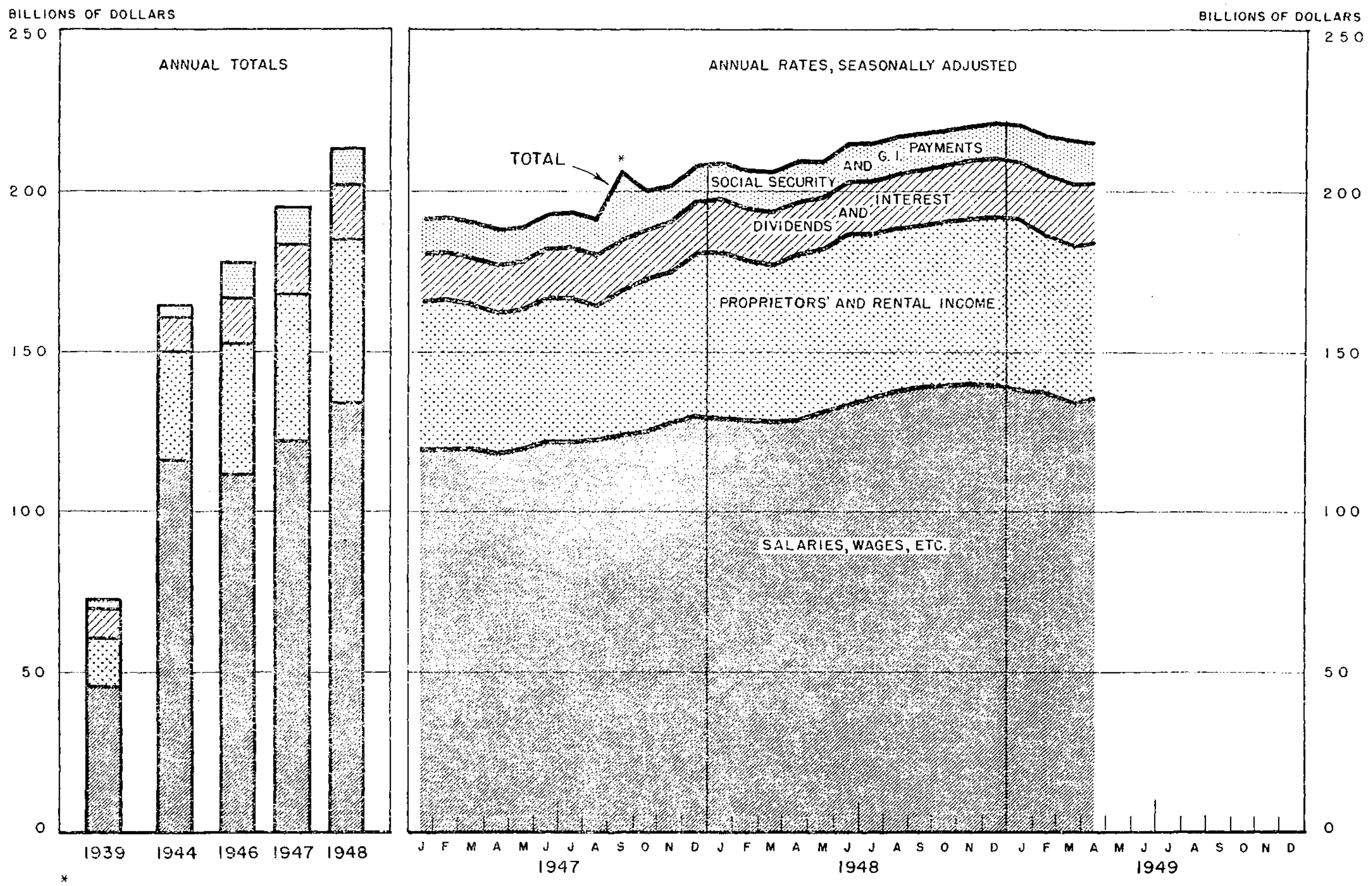
NOTE.—No allowance has been made for inventory valuation adjustment. See p. 20 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PERSONAL INCOME

Personal income declined from March to April but at a slower rate than during the 1st quarter.



* TERMINAL LEAVE BOND CASHING STARTED IN SEPTEMBER, 1947.

SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

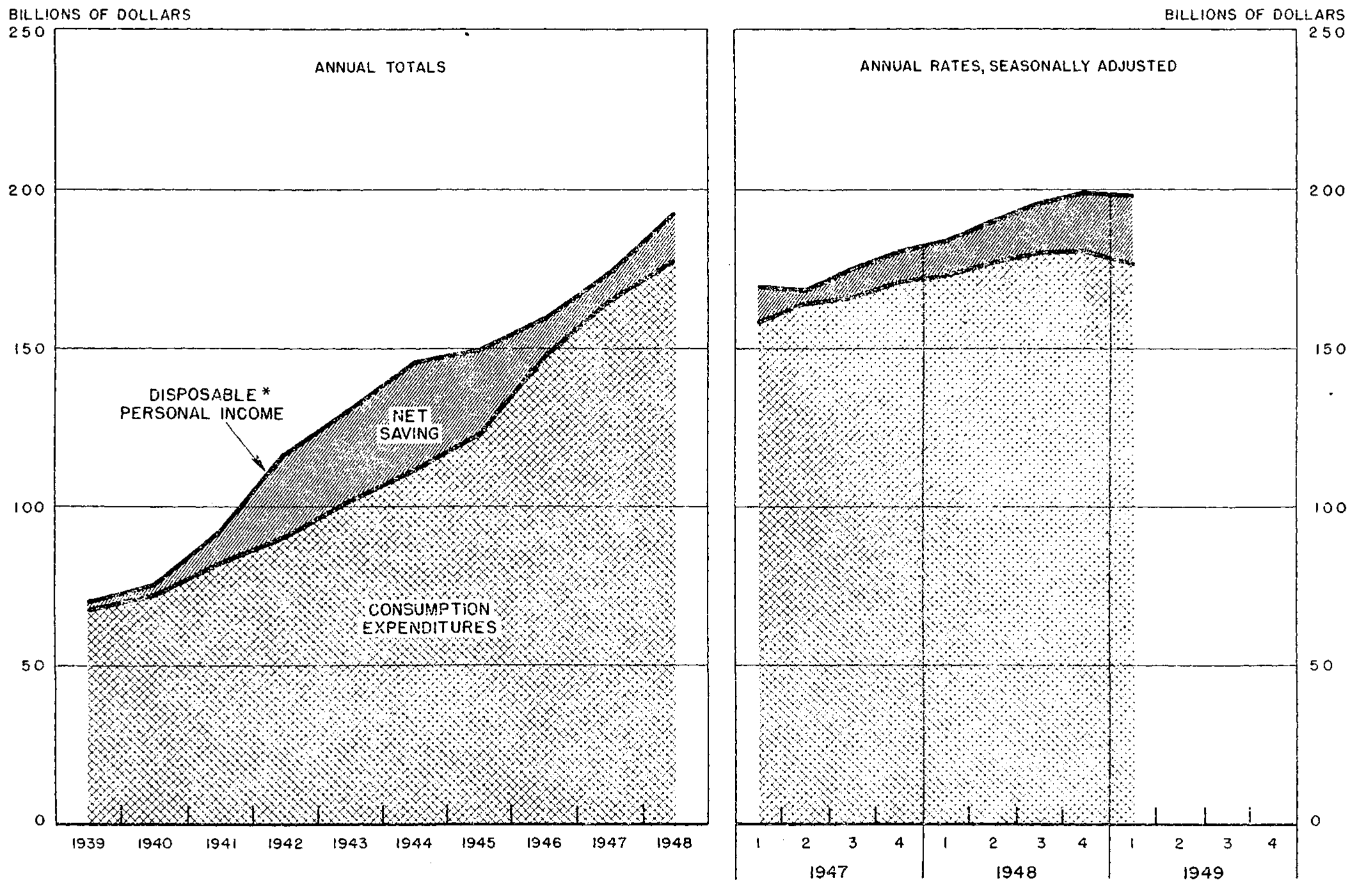
Period	Total personal income	Salaries, wages, and other labor income	Proprietors' and rental income	Dividends and interest	Social security and GI payments
1939	72.6	45.7	14.7	9.2	3.0
1944	164.5	116.1	34.1	10.6	3.6
1945	170.3	116.8	36.0	11.4	6.2
1946	178.1	111.4	41.8	13.5	11.4
1947	195.2	121.9	46.0	15.6	11.7
1948	213.6	134.3	50.9	17.2	11.1
	Annual rates, seasonally adjusted				
1948: February	206.4	128.8	49.6	16.6	11.4
March	205.7	128.5	48.4	16.6	12.2
April	208.6	128.8	51.2	16.7	11.9
May	209.2	131.0	50.4	16.8	11.0
June	214.4	133.4	53.0	16.9	11.1
July	214.8	135.5	51.2	17.0	11.1
August	216.7	138.0	50.3	17.3	11.1
September	217.3	138.8	50.4	17.5	10.6
October	218.5	139.6	50.7	17.8	10.4
November	219.9	140.1	51.4	18.1	10.3
December	221.0	139.8	52.1	18.4	10.7
1949: January	219.2	138.4	51.4	18.3	11.1
February	216.3	136.8	49.7	18.3	11.5
March	214.6	134.8	49.1	18.3	12.4
April [1]	213.6	135.3	48.0	18.	12.1

[1] Preliminary estimates.

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

CONSUMER INCOME, SPENDING, AND SAVING

In the 1st quarter of 1949, consumer spending declined for the first time since the war period.



* PERSONAL INCOME LESS TAXES

SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

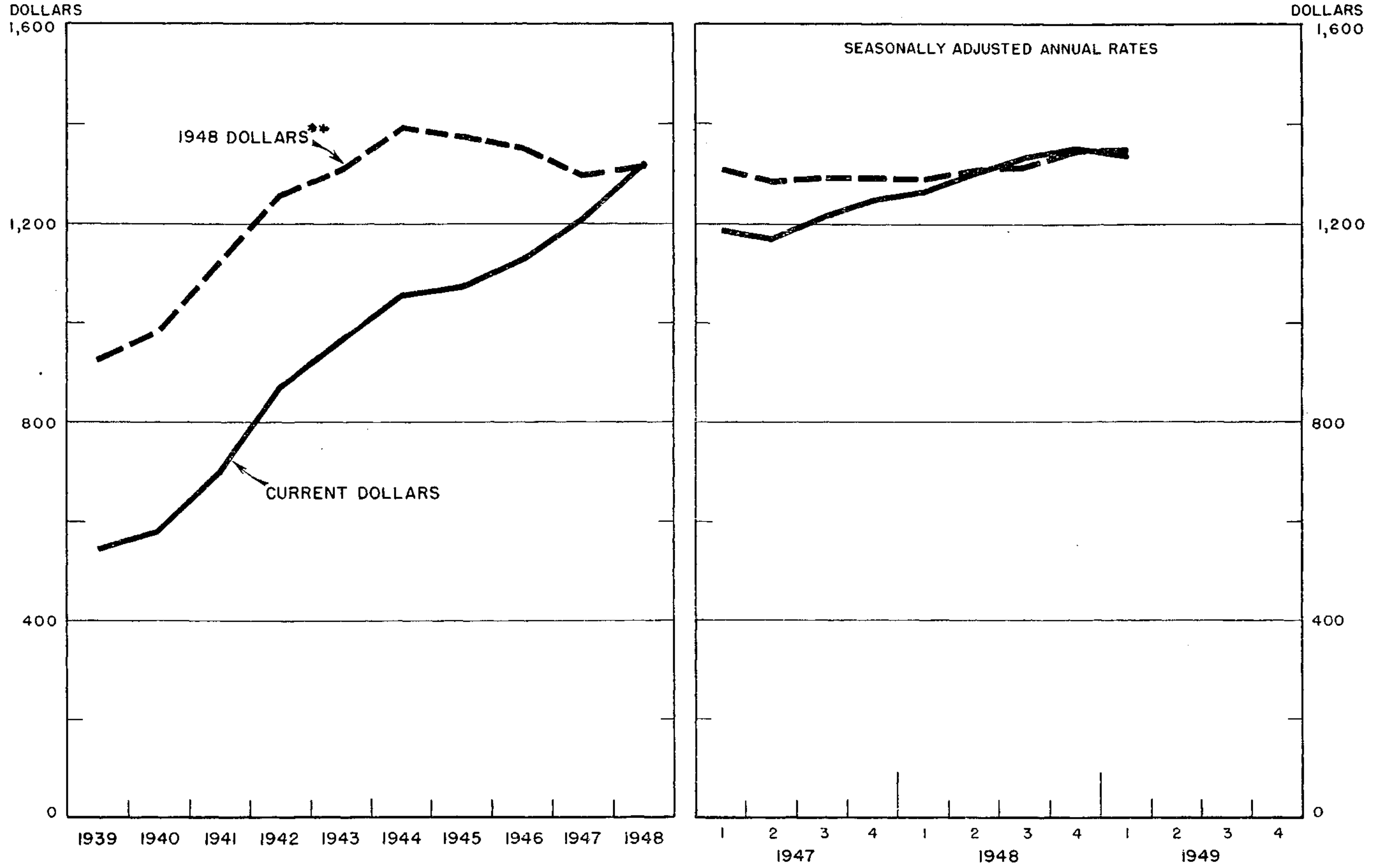
Period	Disposable personal income [1]	Less: Personal consumption expenditures	Equals: Personal saving
1939	70.2	67.5	2.7
1940	75.7	72.1	3.7
1941	92.0	82.3	9.8
1942	116.2	90.8	25.4
1943	131.6	101.6	30.0
1944	145.6	111.4	34.2
1945	149.4	122.8	26.6
1946	159.2	147.4	11.8
1947	173.6	164.8	8.8
1948	192.6	177.7	14.9
	Annual rates, seasonally adjusted		
1947: Third quarter	175.0	165.6	9.4
Fourth quarter	180.9	171.1	9.7
1948: First quarter	183.9	172.5	11.4
Second quarter	190.2	177.3	12.9
Third quarter	196.2	180.1	16.1
Fourth quarter	199.4	181.0	18.4
1949: First quarter [2]	197.8	176.6	21.2

[1] Income less taxes.
[2] Preliminary estimates.

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

PER CAPITA INCOME*

A decrease in prices during the 1st quarter of 1949 more than offset the decrease in per capita income. This resulted in a small increase in the real purchasing power of consumers.



* PERSONAL INCOME LESS TAXES.
** CURRENT DOLLARS DIVIDED BY THE CONSUMERS PRICE INDEX ON THE BASE 1948 = 100

SOURCES: DEPARTMENT OF COMMERCE AND DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

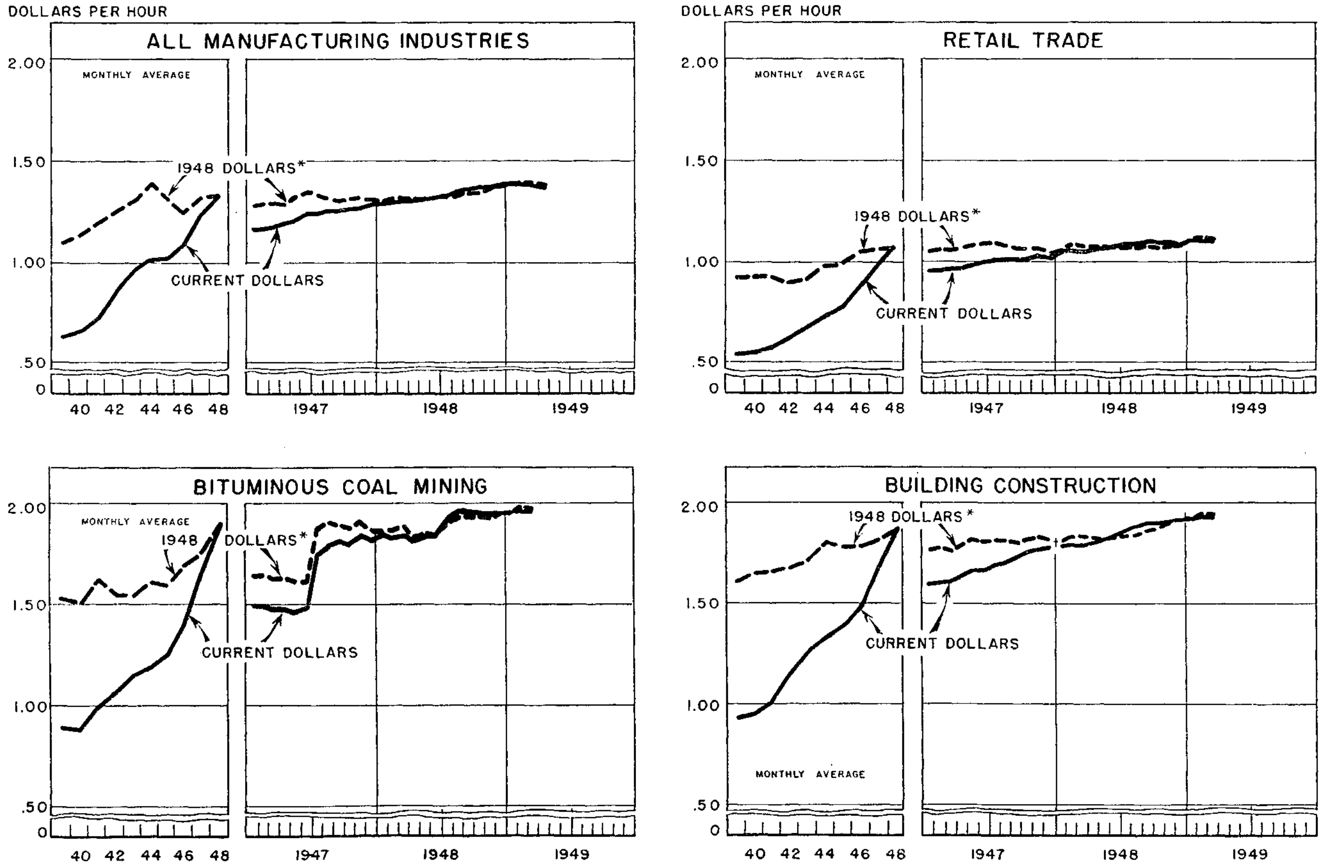
Period	Per capita disposable personal income [1]: Current dollars	Per capita disposable personal income [1]: 1948 dollars [2]	Consumers' price index [3] 1948=100
1939	$536	$923	58.1
1940	574	981	58.5
1941	691	1,125	61.4
1942	863	1,256	68.7
1943	964	1,306	73.8
1944	1,054	1,391	75.8
1945	1,070	1,374	77.9
1946	1,127	1,351	83.4
1947	1,205	1,294	93.1
1948	1,313	1,313	100.0
	Annual rates, seasonally adjusted		Not adjusted for seasonal variation
1947: Third quarter	$1,212	$1,291	93.9
Fourth quarter	1,246	1,291	96.5
1948: First quarter	1,263	1,289	98.0
Second quarter	1,286	1,291	99.6
Third quarter	1,318	1,295	101.8
Fourth quarter	1,351	1,342	100.7
1949: First quarter [4]	1,334	1,345	99.2

[1] Income less taxes.
[2] Current dollars divided by the consumers' price index on the base 1948=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 estimates.

Sources: Department of Commerce and Department of Labor.

AVERAGE HOURLY EARNINGS

Average hourly earnings continued their decrease in March. Preliminary April data for manufacturing industries show little change from March earnings.



* CURRENT DOLLARS DIVIDED BY CONSUMERS' PRICE INDEX ON THE BASE 1948=100. † SEE NOTE ON TABLE.

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Selected industries]

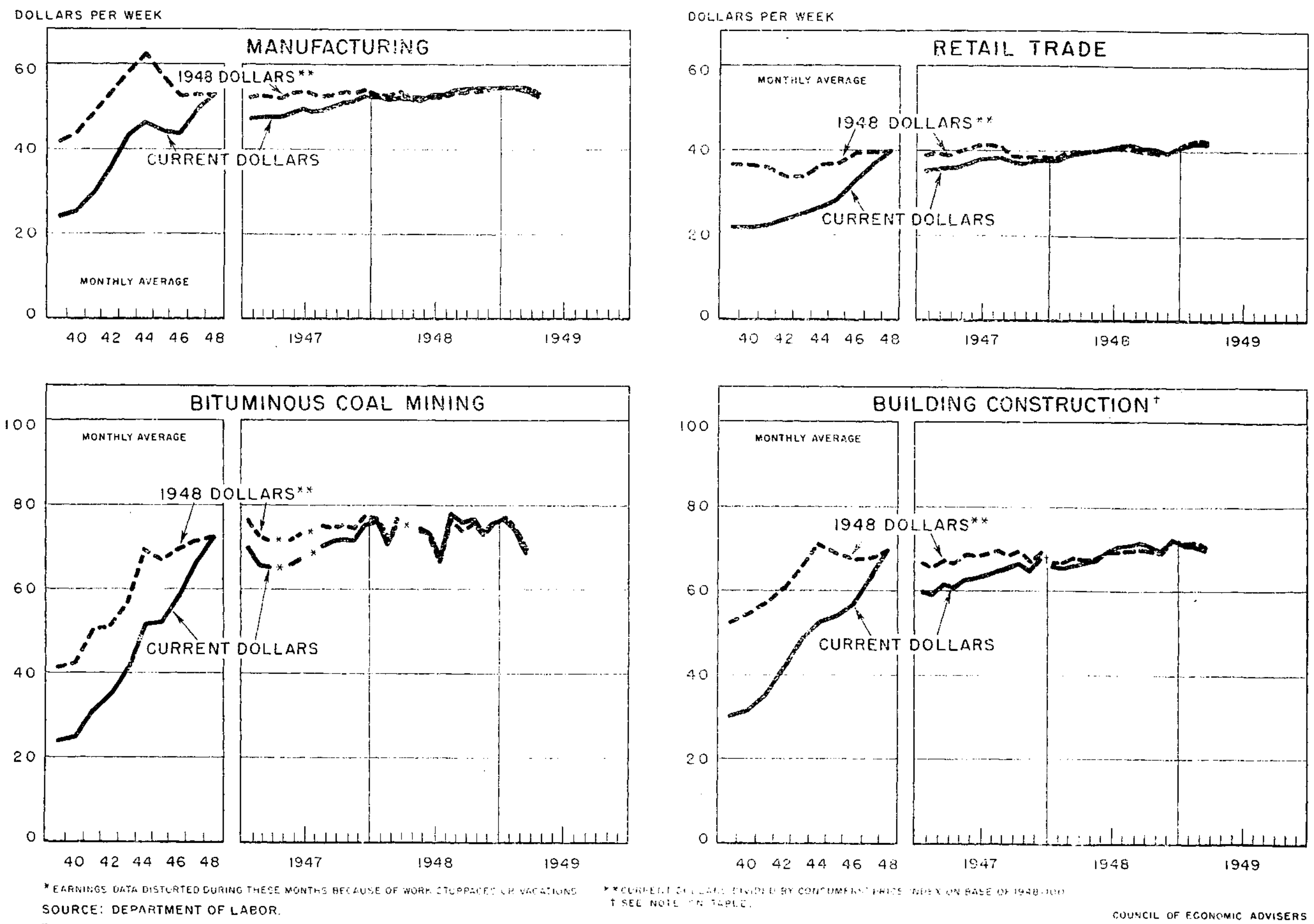
Period	Manufacturing		Retail trade		Bituminous coal mining		Building construction [1]	
	Current dollars	1948 dollars [2]	Current dollars	1948 dollars [2]	Current dollars	1948 dollars [2]	Current dollars	1948 dollars [2]
1939 monthly average	$0.633	$1.090	$0.536	$0.923	$0.886	$1.525	$0.932	$1.604
1941 monthly average	.729	1.187	.568	.925	.993	1.617	1.010	1.645
1944 monthly average	1.019	1.381	.724	.981	1.186	1.607	1.319	1.787
1945 monthly average	1.023	1.313	.773	.992	1.240	1.592	1.379	1.770
1946 monthly average	1.084	1.230	.878	1.053	1.401	1.680	1.478	1.772
1947 monthly average	1.221	1.311	.991	1.064	1.633	1.754	1.681	1.806
1948 monthly average	1.327	1.327	1.067	1.067	1.899	1.899	1.848	1.848
1948: March	1.289	1.322	1.044	1.071	1.842	1.889	1.786	1.832
April	1.292	1.306	1.055	1.067	[4] 1.821	[4] 1.841	1.804	1.824
May	1.301	1.306	1.064	1.068	1.841	1.848	1.815	1.822
June	1.316	1.312	1.070	1.067	1.850	1.844	1.836	1.830
July	1.332	1.312	1.077	1.061	1.936	1.907	1.862	1.834
August	1.349	1.324	1.080	1.060	1.967	1.930	1.874	1.839
September	1.362	1.337	1.086	1.066	1.970	1.933	1.895	1.860
October	1.366	1.347	1.080	1.065	1.959	1.932	1.892	1.866
November	1.372	1.364	1.084	1.078	1.951	1.939	1.906	1.895
December	1.376	1.375	1.072	1.071	1.960	1.958	1.915	1.913
1949: January	1.380	1.383	1.110	1.112	1.949	1.953	1.918	1.922
February [3]	1.377	1.395	1.104	1.119	1.964	1.990	1.930	1.955
March [3]	1.375	1.389	1.102	1.113	1.964	1.984	1.926	1.945
April [3]	1.374	1.386						

[1] Data prior to 1948 not exactly comparable with later data.
[2] Current dollars divided by consumers' price index on the base 1948=100. See note 3 to table on page 24.
[3] Preliminary estimate.
[4] Based on pay period during coal stoppage.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS

Because of shorter hours and lower hourly earnings, average weekly earnings in March dropped again. Manufacturing earnings were still lower in April, nearly $2.50 below the record level of $55.01 reached last December.



[Selected industries]

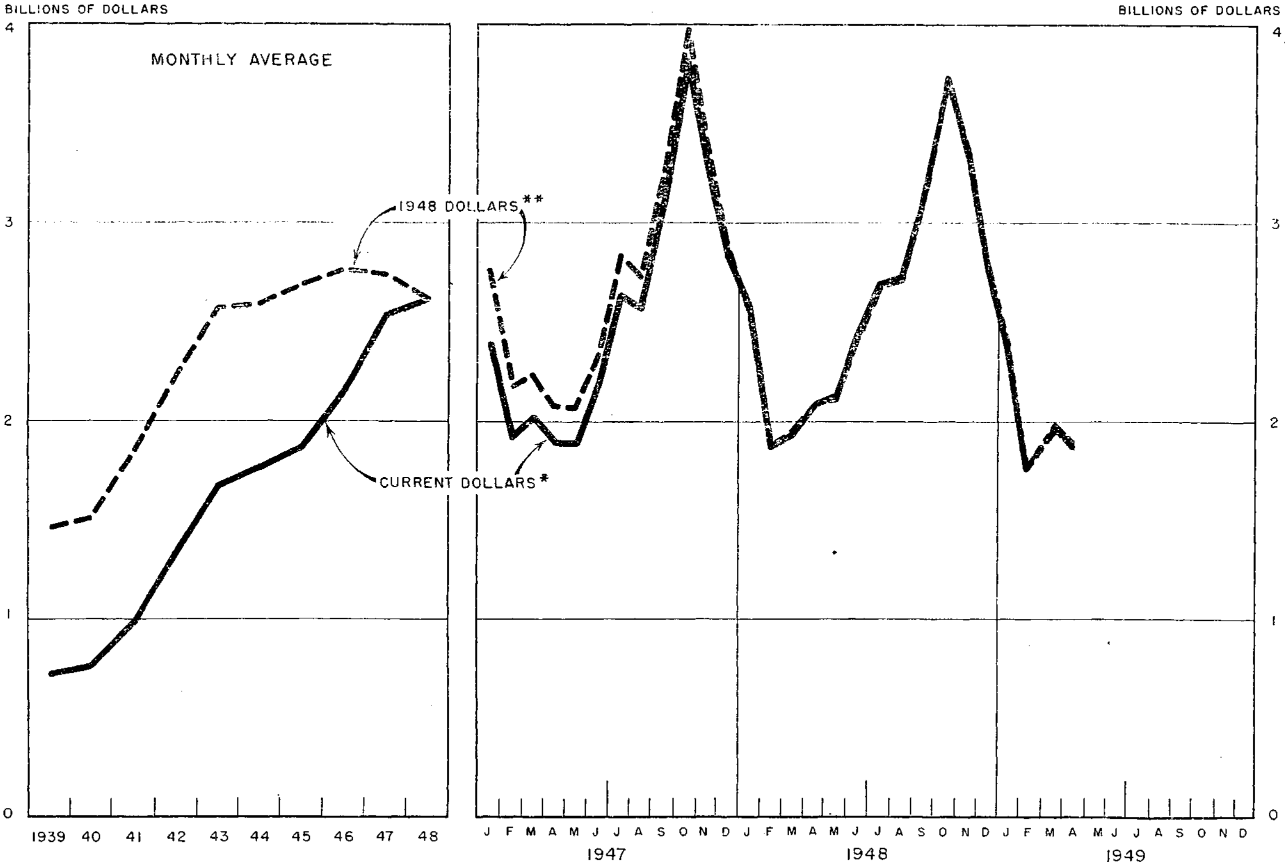
Period	Manufacturing		Retail trade		Bituminous coal mining		Building construction [1]	
	Current dollars	1948 dollars [2]	Current dollars	1948 dollars [2]	Current dollars	1948 dollars [2]	Current dollars	1948 dollars [2]
1939 monthly average	$23.86	$41.07	$21.17	$36.44	$23.88	$41.10	$30.39	$52.31
1941 monthly average	29.58	48.18	21.94	35.73	30.86	50.26	35.14	57.23
1944 monthly average	46.08	62.44	26.58	36.02	51.27	69.47	52.18	70.70
1945 monthly average	44.39	56.98	28.31	36.34	52.25	67.07	53.73	68.97
1946 monthly average	43.74	52.45	32.55	39.03	58.03	69.58	56.24	67.43
1947 monthly average	49.25	52.90	36.67	39.39	66.86	71.81	63.30	67.99
1948 monthly average	53.15	53.15	39.98	39.98	72.57	72.57	68.85	68.85
1948: March	52.07	53.41	38.89	39.89	74.84	76.76	65.87	67.56
April	51.79	52.37	39.27	39.71	[4] 49.53	[4] 50.08	66.45	67.19
May	51.86	52.07	39.84	40.00	74.08	74.38	67.22	67.49
June	52.85	52.69	40.52	40.40	73.87	73.65	69.53	69.32
July	52.95	52.17	41.19	40.58	67.62	66.62	70.47	69.43
August	54.05	53.04	41.19	40.42	78.10	76.64	70.91	69.59
September	54.19	53.18	40.48	39.73	75.51	74.10	71.29	69.96
October	54.65	53.90	40.32	39.76	76.40	75.34	70.59	69.62
November	54.56	54.23	39.67	39.43	73.52	73.08	69.39	68.98
December	55.01	54.96	40.62	40.58	75.79	75.71	72.33	72.26
1949: January	54.51	54.62	41.79	41.87	76.84	76.99	70.88	71.02
February [3]	54.12	54.83	41.56	42.11	74.31	75.29	70.53	71.46
March [3]	53.63	54.17	41.48	41.90	68.41	69.10	69.66	70.36
April [3]	52.62	53.10						

[1] Data prior to 1948 not exactly comparable with later data.
[2] Current dollars divided by consumers' price index on the base 1948=100. See note 3 to table on page 24.
[3] Preliminary estimates.
[4] Based on pay period during coal stoppage.

Source: Department of Labor.

FARM INCOME

Farmers' cash receipts in April were a little lower than in March and around 10 percent below receipts in April of last year.



*INCLUDES CASH FARM INCOME FROM FROM MARKETINGS AND GOVERNMENT PAYMENTS.
**FARM INCOME IN CURRENT DOLLARS DIVIDED BY PRICES PAID BY FARMERS, INTEREST AND TAXES, 1948=100.
SOURCE: DEPARTMENT OF AGRICULTURE.

COUNCIL OF ECONOMIC ADVISERS

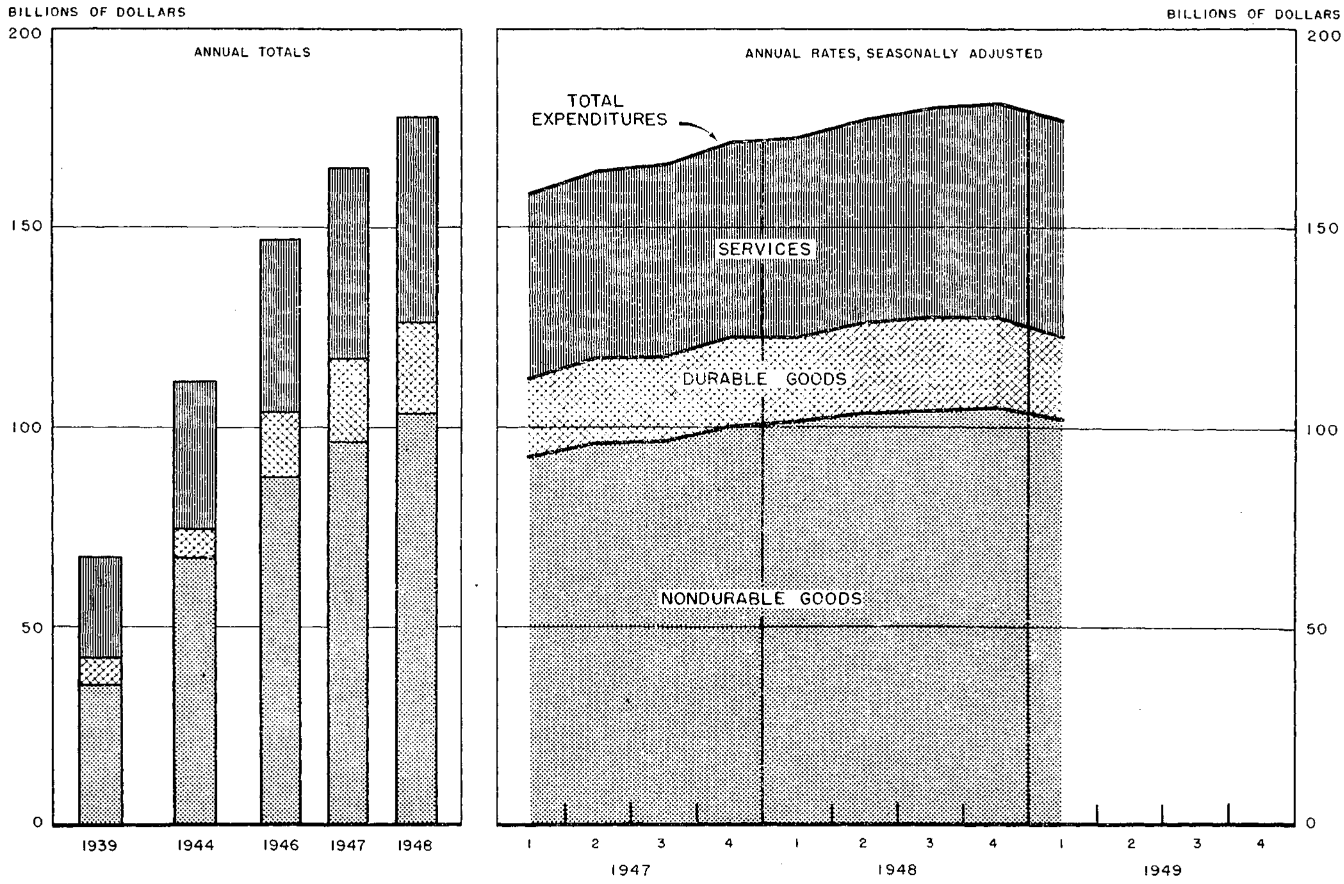
Period	Farm income (millions of current dollars) [1]	Prices paid by farmers (incl. interest and taxes) 1948=100 [2]	Farm income (millions of 1948 dollars) [3]
1939 monthly average	724	49. 8	1, 454
1941 monthly average	981	53. 0	1, 851
1942 monthly average	1, 340	60. 2	2, 226
1943 monthly average	1, 678	65. 1	2, 578
1944 monthly average	1, 765	67. 9	2, 599
1945 monthly average	1, 857	69. 1	2, 687
1946 monthly average	2, 110	77. 5	2, 723
1947 monthly average	2, 542	92. 8	2, 739
1948 monthly average	2, 609	100. 0	2, 609
1948: March	1, 932	99. 2	1, 948
April	2, 075	100. 0	2, 075
May	2, 119	100. 4	2, 111
June	2, 437	100. 8	2, 418
July	2, 693	100. 8	2, 672
August	2, 722	100. 8	2, 700
September	3, 132	100. 4	3, 120
October	3, 714	100. 0	3, 714
November	3, 314	99. 2	3, 341
December	2, 740	99. 6	2, 751
1949: January	2, 383	99. 6	2, 393
February	1, 783	98. 4	1, 812
March [4]	1, 973	98. 8	1, 997
April [4]	1, 853	98. 8	1, 876

[1] Includes cash farm income from marketings and Government payments.
[2] Converted from the reported base, 1910-14=100, to the base 1948=100.
[3] Farm income in current dollars divided by prices paid by farmers, interest, and taxes, 1948=100.
[4] Preliminary estimates.

Source: Department of Agriculture.

PERSONAL CONSUMPTION EXPENDITURES

Expenditures for both durable and non durable goods dropped in the 1st quarter, partly as a result of a decrease in prices.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

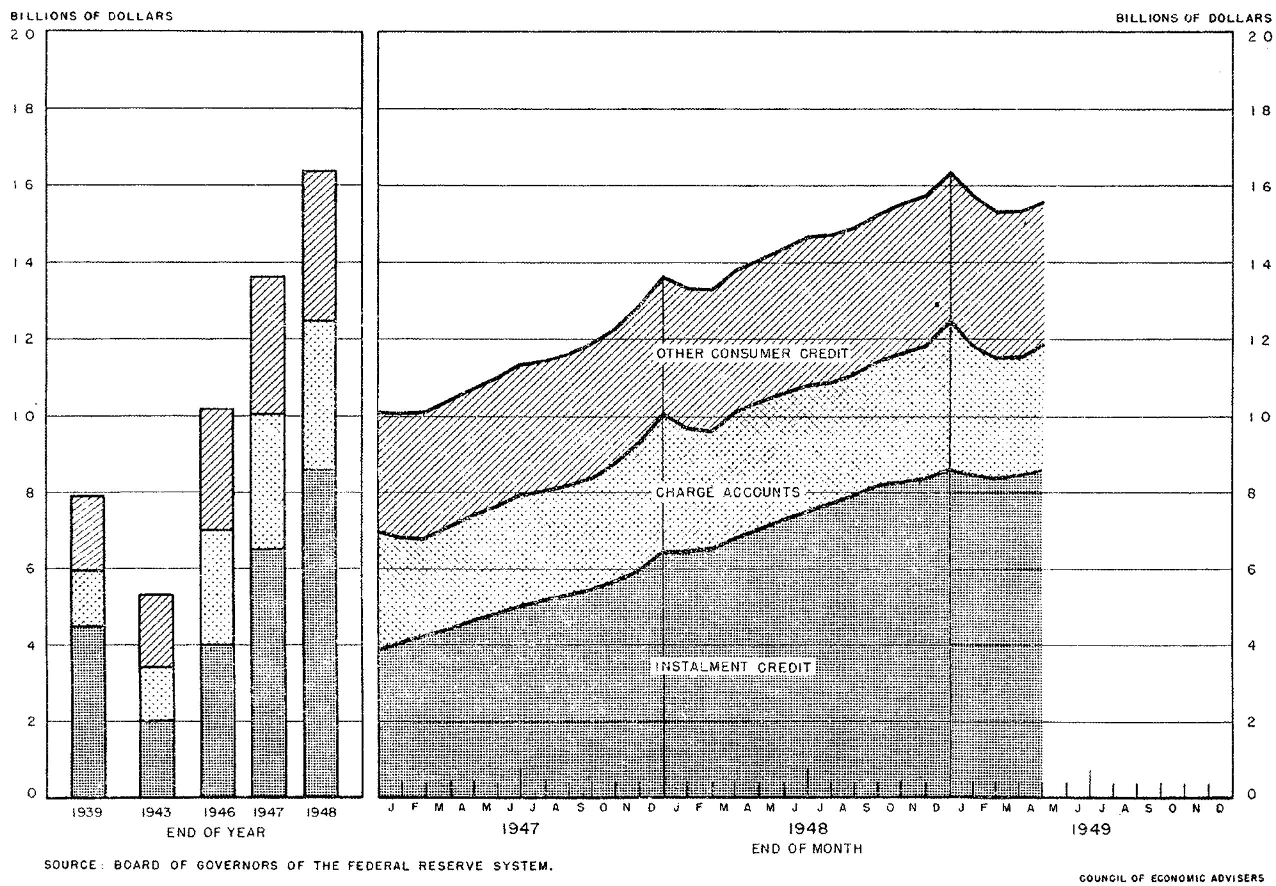
Period	Personal consumption expenditures			
	Total	Nondurable goods	Durable goods	Services
1939	67. 5	35. 3	6. 7	25. 5
1944	111. 4	67. 5	6. 9	37. 0
1945	122. 8	75. 4	8. 3	39. 2
1946	147. 4	87. 5	16. 2	43. 6
1947	164. 8	96. 5	21. 0	47. 3
1948	177. 7	103. 6	22. 7	51. 4
	Annual rates, seasonally adjusted			
1947: Third quarter	165. 6	96. 8	21. 1	47. 7
Fourth quarter	171. 1	100. 2	22. 1	48. 8
1948: First quarter	172. 5	101. 4	21. 3	49. 8
Second quarter	177. 3	103. 7	22. 8	50. 8
Third quarter	180. 1	104. 3	23. 7	52. 1
Fourth quarter	181. 0	105. 1	22. 9	53. 0
1949: First quarter [1]	176. 6	101. 4	21. 5	53. 7

[1] Preliminary estimates.

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

CONSUMER CREDIT

The rise in consumer credit in April was somewhat larger than the March–April rise of 1948.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit: Total	Instalment credit: Automobile sale credit	Instalment credit: Other sale credit and loans	Charge accounts	Other consumer credit [1]
1939	7, 969	4, 424	1, 267	3, 157	1, 544	2, 001
1943	5, 378	2, 001	175	1, 826	1, 498	1, 879
1946	10, 191	4, 000	544	3, 456	3, 054	3, 137
1947	13, 673	6, 434	1, 151	5, 283	3, 612	3, 627
1948	16, 319	8, 600	1, 961	6, 639	3, 854	3, 865
1948: March	13, 805	6, 821	1, 367	5, 454	3, 275	3, 709
April	14, 059	7, 094	1, 468	5, 626	3, 236	3, 729
May	14, 311	7, 318	1, 536	5, 782	3, 245	3, 748
June	14, 669	7, 533	1, 602	5, 931	3, 352	3, 784
July	14, 723	7, 738	1, 689	6, 049	3, 185	3, 800
August	14, 916	7, 972	1, 781	6, 191	3, 130	3, 814
September	15, 231	8, 190	1, 858	6, 332	3, 227	3, 814
October	15, 518	8, 233	1, 889	6, 344	3, 457	3, 828
November	15, 739	8, 322	1, 922	6, 400	3, 557	3, 860
December	16, 319	8, 600	1, 961	6, 639	3, 854	3, 865
1949: January	15, 749	8, 425	1, 965	6, 460	3, 457	3, 867
February	15, 332	8, 339	1, 996	6, 343	3, 176	3, 817
March [2]	15, 339	8, 416	2, 085	6, 331	3, 148	3, 775
April [2]	15, 626	8, 623	2, 231	6, 392	3, 258	3, 745

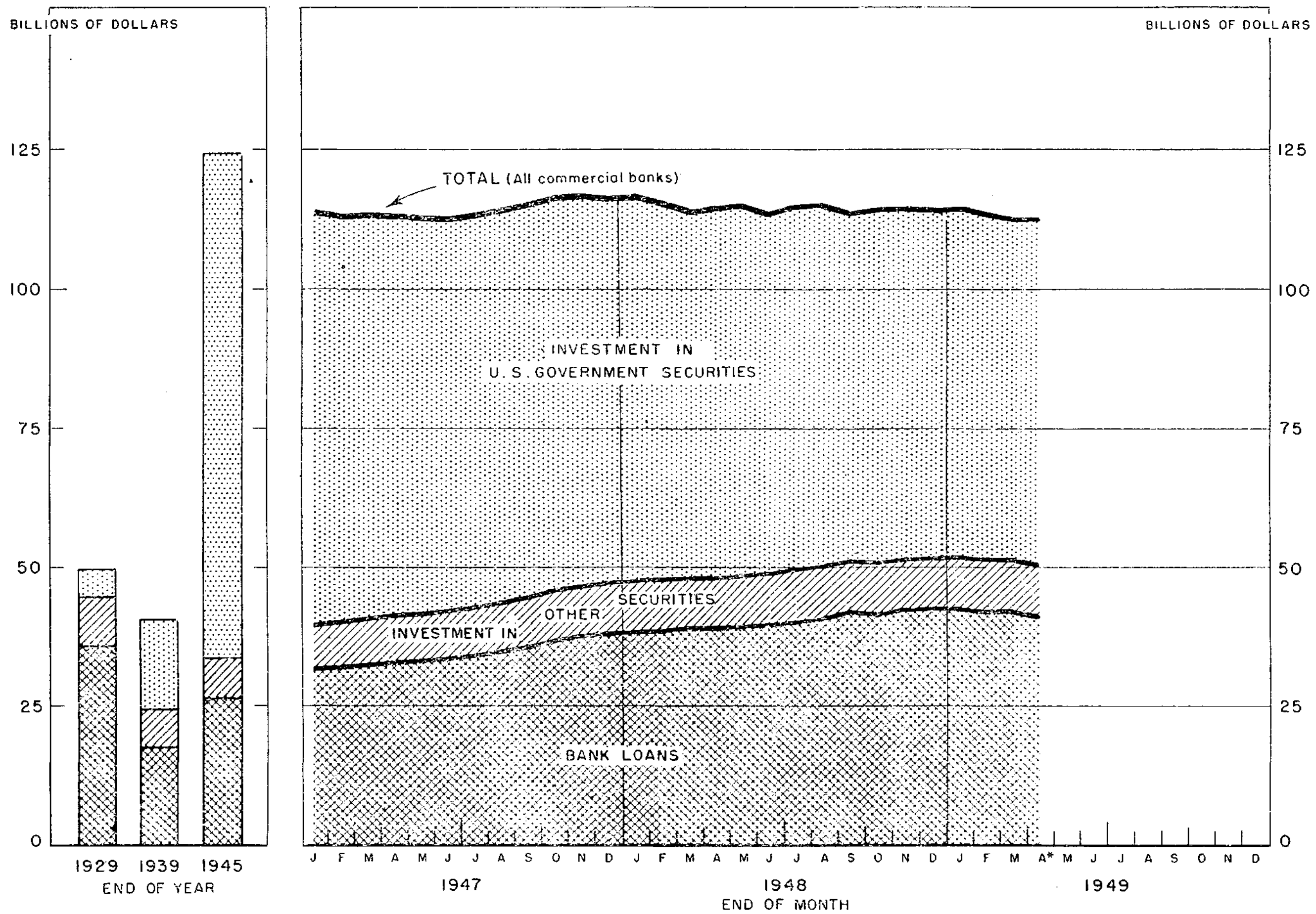
[1] Includes single-payment loans of commercial banks and pawnbrokers and service credit.
[2] Preliminary estimates.

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 contraction during the first quarter of the year, bank loans fell sharply in April. The decline of $1 billion was almost entirely in loans of city banks to business concerns.



SOURCE: Board of Governors of the Federal Reserve System

Council of Economic Advisers

[Billions of dollars]

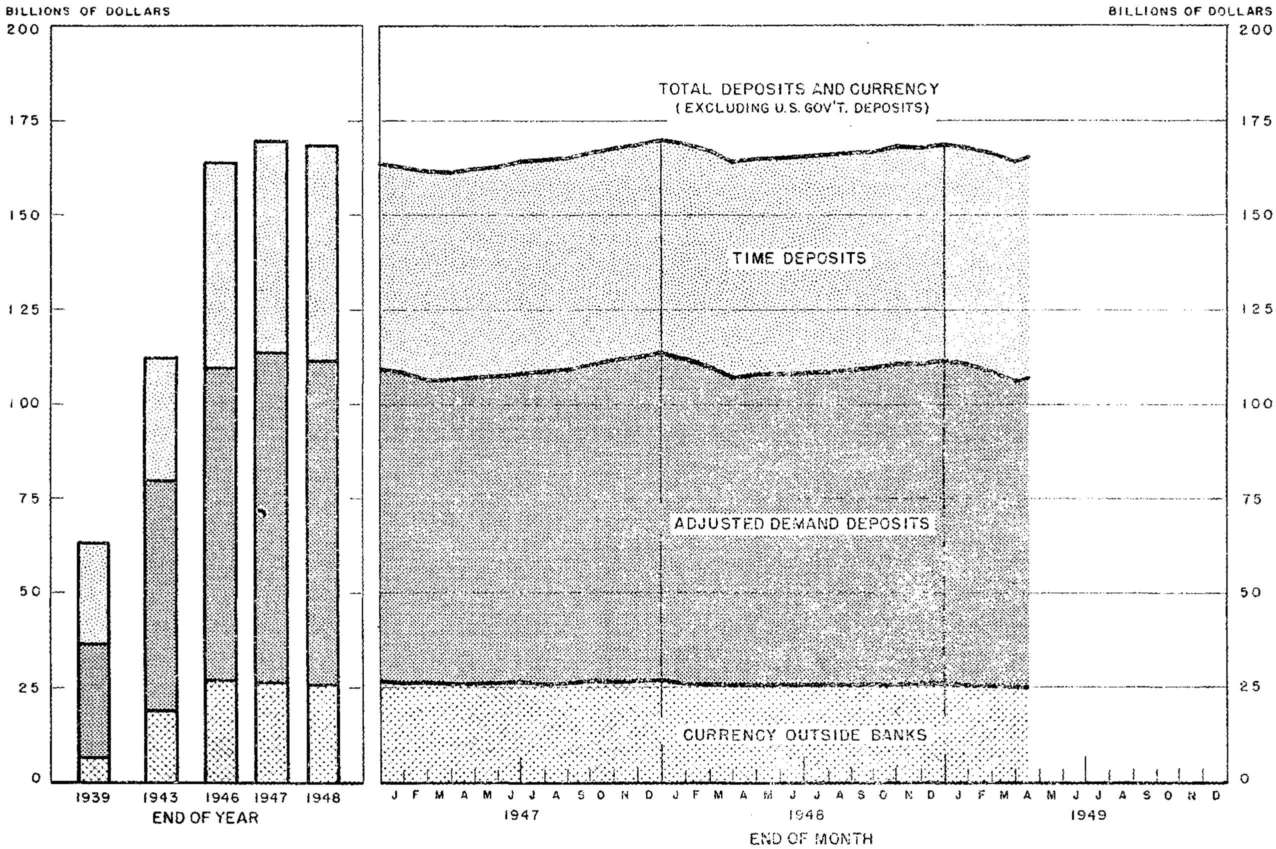
End of period	Total loans and investments	Bank loans	Investments		
			Total	U. S. Government securities	Other securities
1929	49.5	36.0	13.5	4.8	8.7
1939	40.7	17.2	23.4	16.3	7.1
1945	124.0	26.1	97.9	90.6	7.3
1946	114.0	31.1	82.9	74.8	8.1
1947	116.4	38.1	78.3	69.3	9.0
1948	114.3	42.7	71.6	62.5	9.1
1948: 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	114.2	42.3	71.9	62.8	9.1
December	114.3	42.7	71.6	62.5	9.1
1949: January	114.4	42.4	72.0	63.0	9.1
February	113.4	42.0	71.4	62.2	9.1
March	112.4	42.3	70.1	60.9	9.2
April [1]	112.5	41.3	71.2	62.0	9.2

[1] Preliminary estimates.

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

MONEY SUPPLY

After a sizeable decline during the 1st quarter of the year in which a large treasury surplus was an important factor, the money supply increased in April.



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]	Time deposits [2]
1929	54.6	3.6	22.8	28.2
1939	63.3	6.4	29.8	27.1
1941	76.3	9.6	39.0	27.7
1943	112.3	18.8	60.8	32.7
1945	150.9	26.5	75.9	48.5
1946	164.0	26.7	83.3	54.0
1947	170.0	26.5	87.1	56.4
1948	168.7	25.7	85.8	57.3
1948: March	164.0	25.6	81.5	56.9
April	165.0	25.4	82.7	56.9
May	165.2	25.4	82.8	57.0
June	165.7	25.6	82.7	57.4
July	166.2	25.5	83.4	57.3
August	166.7	25.6	83.8	57.3
September	166.9	25.7	83.9	57.3
October	168.0	25.7	85.0	57.3
November	167.9	25.9	85.0	57.0
December	168.7	25.7	85.8	57.3
1949: January	168.0	25.2	85.3	57.6
February	166.1	25.1	83.3	57.7
March	164.0	25.0	81.0	58.0
April [3]	165.4	24.9	82.4	58.1

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

[2] Includes deposits in commercial banks, mutual savings banks, and Postal Savings System.

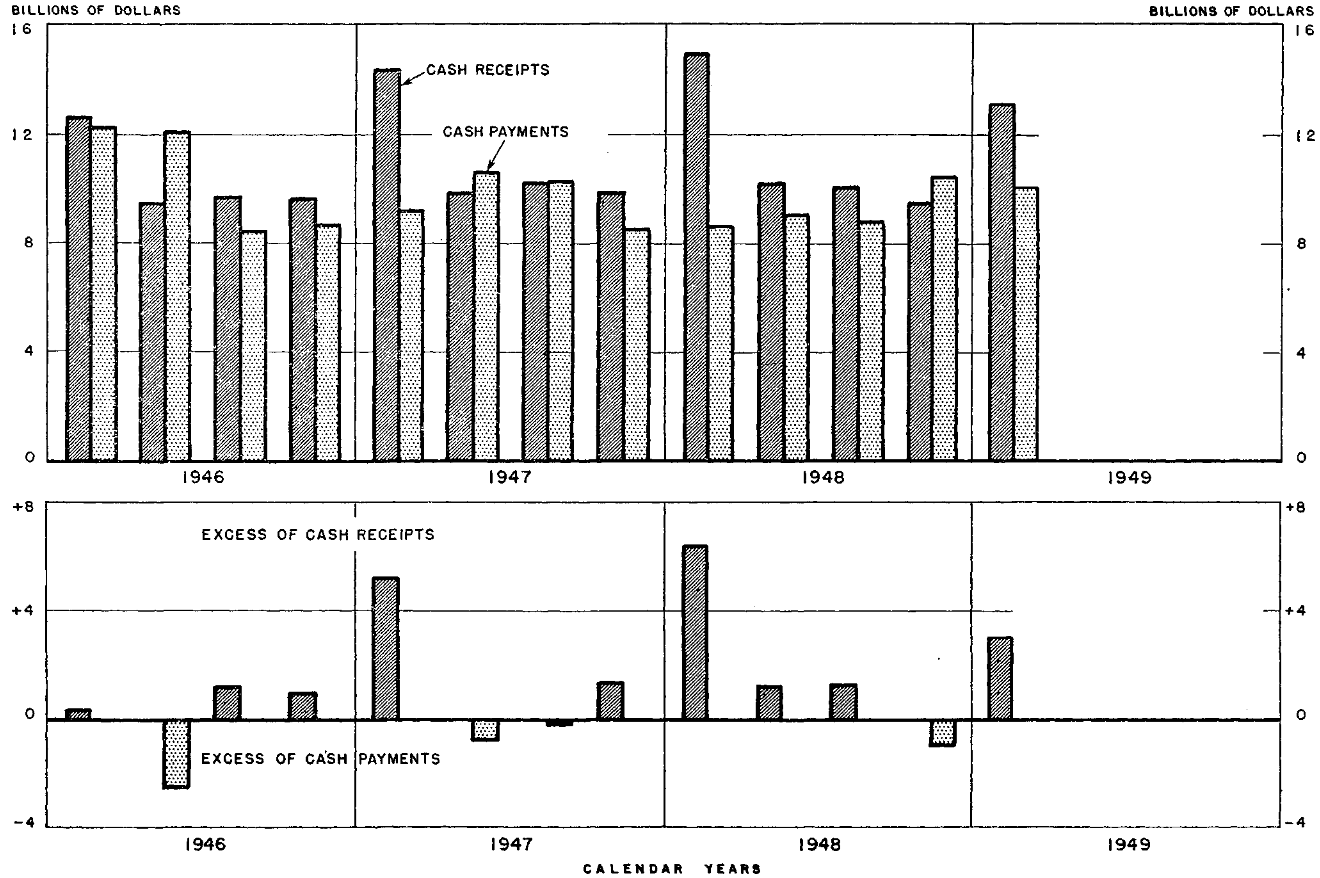
[3] Preliminary estimates.

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 cash surplus of about $3 billion during the first quarter, which includes the seasonally high March tax receipts, was less than half as great as during the same quarter of 1948.



SOURCE: BUREAU OF THE BUDGET AND TREASURY DEPARTMENT.

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

Calendar years	Federal cash receipts from the public [1]	Federal cash payments to the public [1]	Excess of receipts (+) or payments (−)
Calendar year total:			
1946	41, 426	41, 372	+54
1947	44, 279	38, 584	+5, 695
1948	44, 920	36, 954	+7, 967
Quarterly total, not adjusted for seasonal:			
1946: First quarter	12, 632	12, 244	+388
Second quarter	9, 462	12, 008	−2, 547
Third quarter	9, 702	8, 449	+1, 252
Fourth quarter	9, 630	8, 671	+959
1947: First quarter	14, 345	9, 163	+5, 182
Second quarter	9, 847	10, 628	−781
Third quarter	10, 220	10, 257	−37
Fourth quarter	9, 869	8, 536	+1, 331
1948: First quarter	15, 037	8, 637	+6, 400
Second quarter	10, 238	9, 033	+1, 205
Third quarter	10, 085	8, 798	+1, 287
Fourth quarter	9, 560	10, 486	−925
1949: First quarter	13, 122	9, 931	+3, 191

[1] Payments of refunds of Government receipts are now reported as deductions from total receipts; previously, they were reported as expenditures.

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

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