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Economic Indicators

JUNE 1950



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

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UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1950

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

JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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THE TOTAL OUTPUT OF THE ECONOMY

THE NATION'S ECONOMIC BUDGET

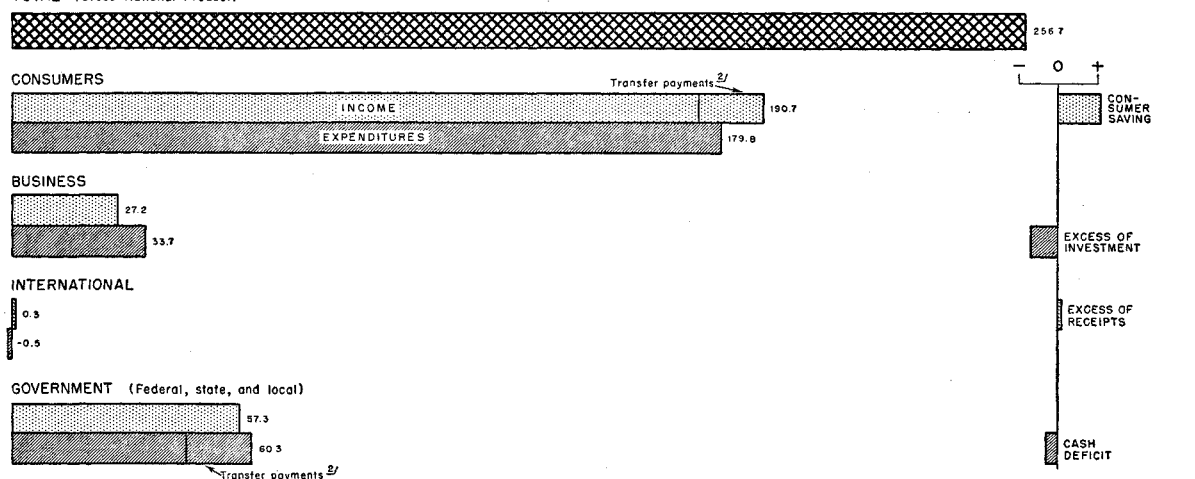
The Nation's Economic Budget total in 1st quarter of 1950 was about 3 percent above 4th quarter of 1949, according to revised estimates. The payment of the National Service Life Insurance dividend to veterans resulted in a sharp rise in consumer disposable income

1949, 4th Quarter

(BILLIONS OF DOLLARS) ^{1/}

TOTAL (Gross National Product)

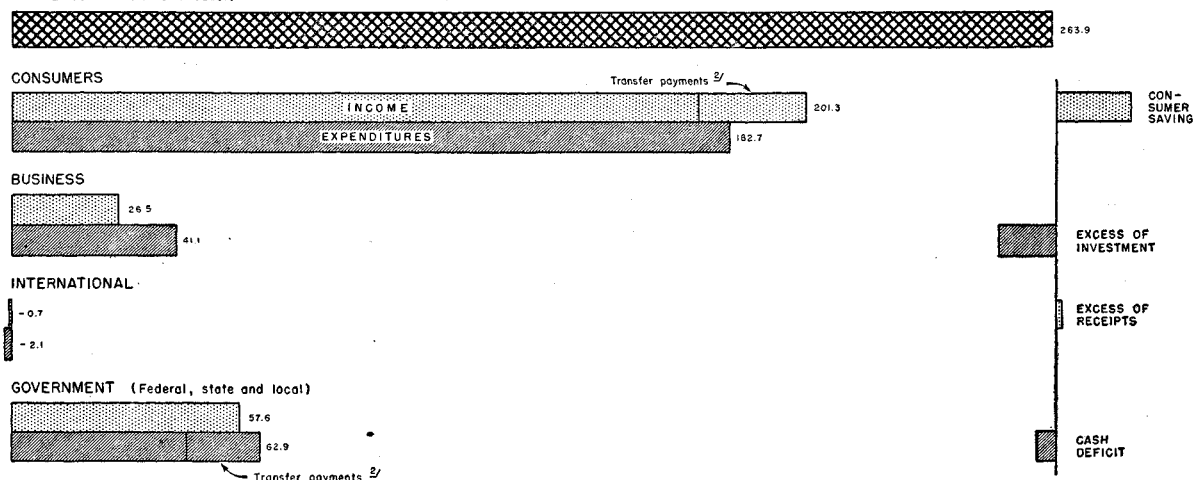
EXCESS OF
EXPENDITURES (-), RECEIPTS (+)



1950, 1st Quarter

(BILLIONS OF DOLLARS) ^{1/}

TOTAL (Gross National Product)



^{1/} ANNUAL RATES, SEASONALLY ADJUSTED

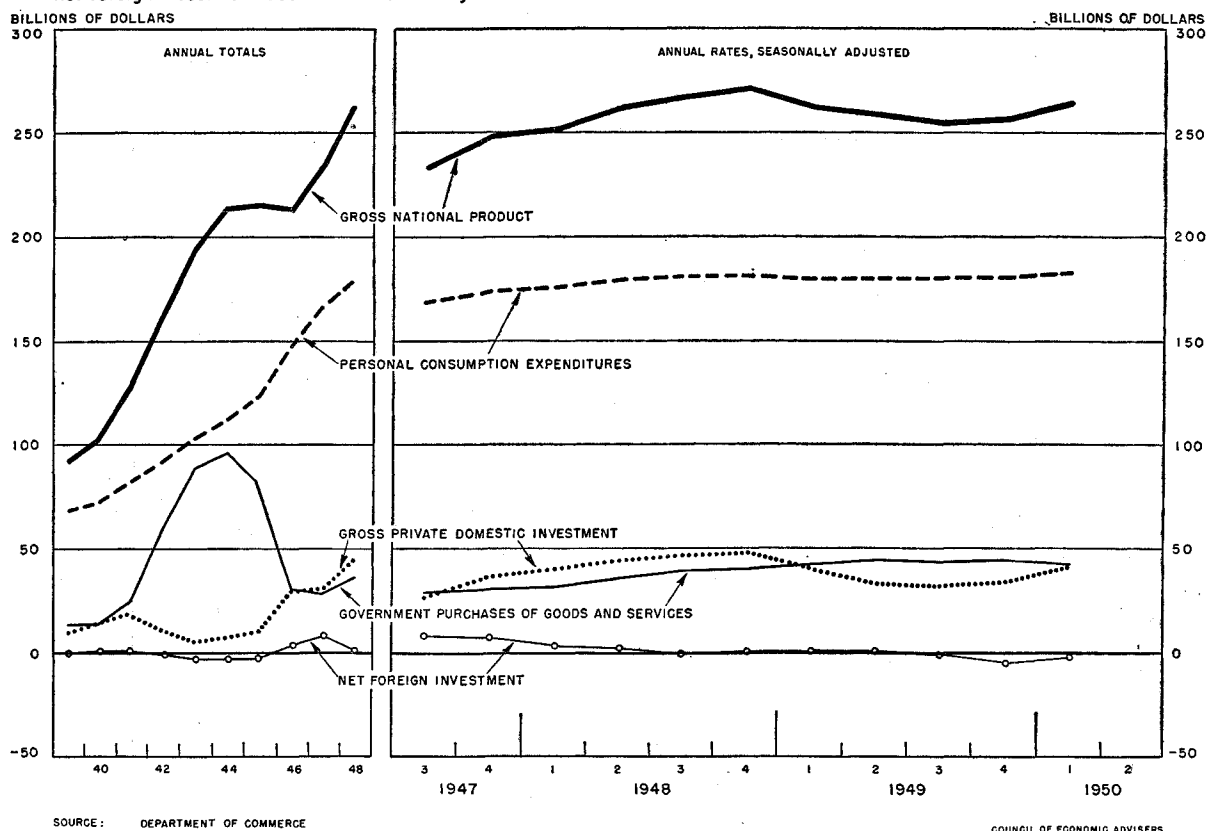
^{2/} TRANSFER PAYMENTS ARE INCLUDED IN RECEIPTS OR EXPENDITURES OF THE SEPARATE ACCOUNTS BUT NOT IN THE TOTAL GROSS NATIONAL PRODUCT.

SOURCE: SEE ECONOMIC REPORT OF THE PRESIDENT, JANUARY 1950, APPENDIX A

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GROSS NATIONAL PRODUCT

Total gross national product rose \$7.2 billion (annual rate) in 1st quarter of 1950. Personal consumption expenditures were \$2.9 billion higher. Private investment increased \$7.4 billion due to the peak rate of residential construction and a shift from inventory liquidation to accumulation. Government purchases and net foreign investment decreased moderately.



SOURCE: DEPARTMENT OF COMMERCE

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[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services
1939	91.3	67.5	9.9	0.9	13.1
1944	213.7	111.6	7.7	-2.1	96.5
1946	212.6	147.8	29.5	4.7	30.7
1947	235.7	166.9	31.1	8.9	28.8
1948	262.4	178.8	45.0	1.9	36.7
1949	257.8	179.4	34.7	.4	43.4
Annual rates, seasonally adjusted					
1948: Third quarter	266.5	180.3	47.1	-0.1	39.2
Fourth quarter	270.3	180.9	48.0	1.0	40.3
1949: First quarter	262.0	178.7	40.0	1.0	42.3
Second quarter	257.9	179.3	33.2	1.2	44.2
Third quarter	254.6	179.7	32.1	-.3	43.2
Fourth quarter	256.7	179.8	33.7	-.5	43.7
1950: First quarter	263.9	182.7	41.1	-2.1	42.2

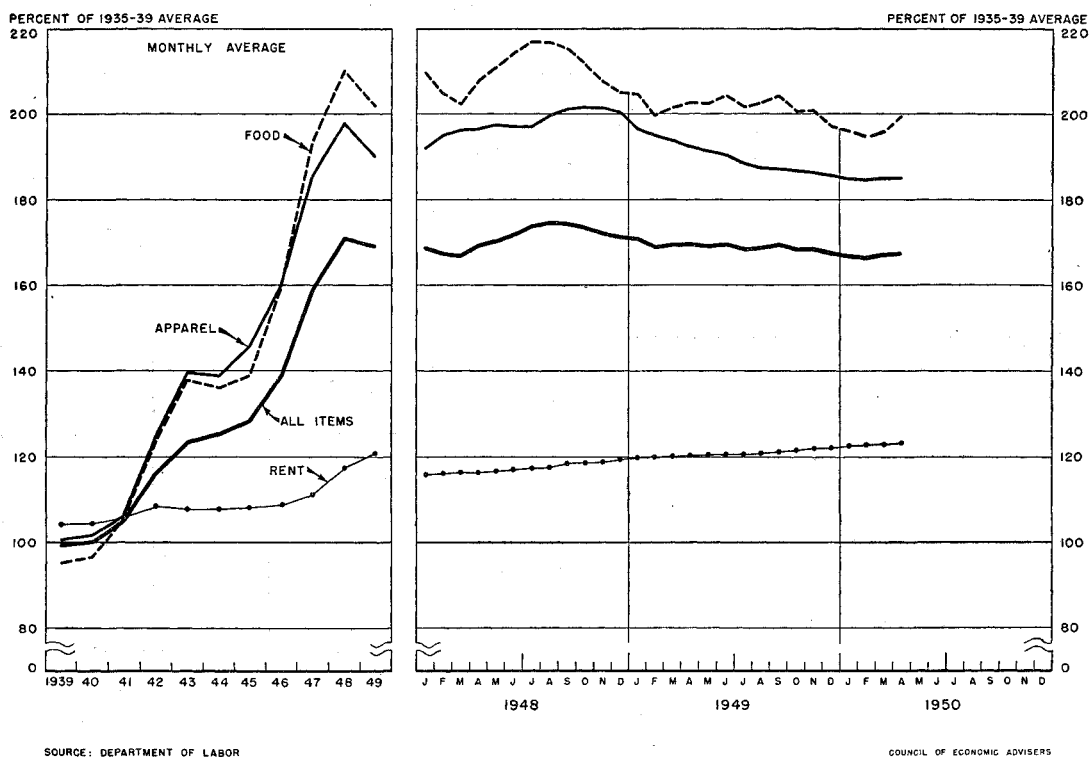
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PRICES

CONSUMERS' PRICES

Consumers' prices recorded a further slight advance in April. There were small increases in all major groups except miscellaneous goods and services, which showed a small decrease.



[1935-39=100]

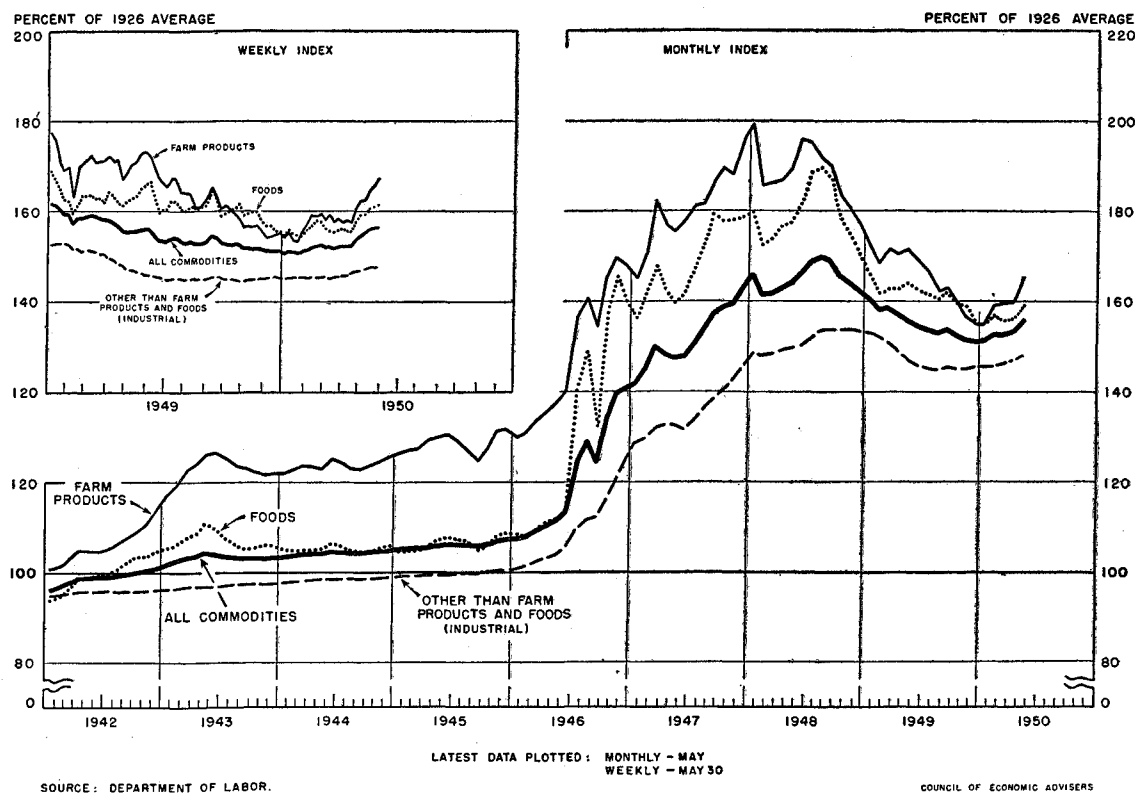
Period	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1940 monthly average.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941 monthly average.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942 monthly average.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
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
1949 monthly average.....	169.1	201.9	190.1	120.8	137.5	189.0	154.6
1949: March 15.....	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April 15.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May 15.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June 15.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July 15.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August 15.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September 15.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October 15.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November 15.....	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December 15.....	167.5	197.3	185.8	122.2	139.7	185.4	155.5
1950: January 15.....	166.9	196.0	185.0	122.6	140.0	184.7	155.1
February 15.....	166.5	194.8	184.8	122.8	140.3	185.3	155.1
March 15.....	167.0	196.0	185.0	122.9	140.9	185.4	155.0
April 15.....	167.3	196.6	185.1	123.1	141.4	185.6	154.8

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

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices of farm products and foods increased sharply during May; industrial prices advanced steadily.



[1926=100]

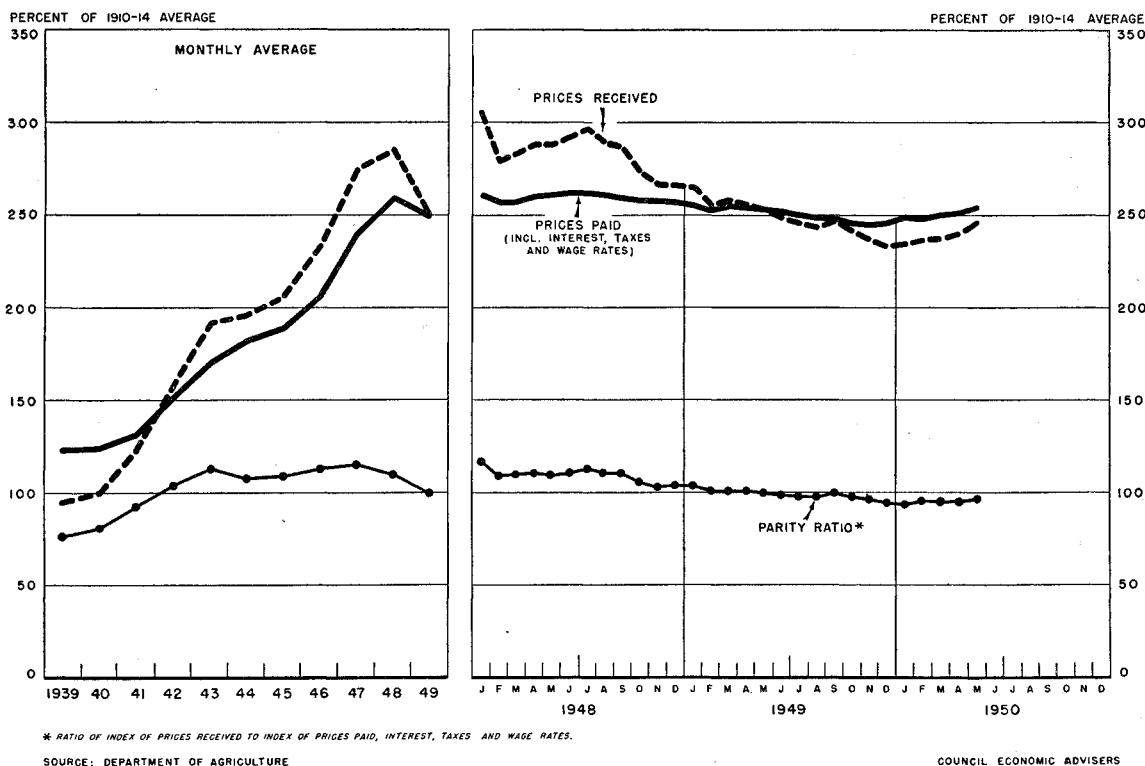
Period	All commodities	Farm products	Foods	Other than farm products and foods
1942 monthly average.....	98.8	105.9	99.6	95.5
1946 monthly average.....	121.1	148.9	130.7	109.5
June.....	112.9	140.1	112.9	105.6
1947 monthly average.....	152.1	181.2	168.7	135.2
1948 monthly average.....	165.1	188.3	179.1	151.0
1949 monthly average.....	155.0	165.6	161.6	147.3
1949: April.....	156.9	170.5	162.9	148.9
May.....	155.7	171.2	163.8	146.8
June.....	154.5	168.8	162.4	145.6
July.....	153.5	166.2	161.3	145.0
August.....	152.9	162.3	160.6	145.0
September.....	153.6	163.1	162.0	145.3
October.....	152.2	159.6	159.6	145.0
November.....	151.6	156.8	158.9	144.9
December.....	151.2	154.9	155.8	145.5
1950: January.....	151.5	154.7	154.8	145.8
February.....	152.7	159.1	156.7	145.9
March.....	152.7	159.4	155.5	146.1
April.....	152.9	159.3	155.3	146.4
May ¹	156.1	165.5	159.3	147.7
Week ended:				
1950: May 2.....	154.5	162.7	159.0	146.7
9.....	155.1	162.9	158.7	147.2
16.....	155.9	164.7	160.5	147.5
23.....	156.1	165.3	160.7	147.6
30.....	156.8	167.5	161.5	147.6

¹ Estimate based on change in weekly data.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 2 percent from April 15 to May 15, due to a sharp rise in hog prices, together with price increases for other meat animals, cotton, wool, soybeans, and corn. Prices paid rose 1 percent. As a result, the parity ratio was 1 percent higher.



[1910-14=100]

Period	Prices received by farmers	Prices paid by farmers (including interest, taxes, and wage rates)	Parity ratio ¹
1939 monthly average.....	95	123	77
1942 monthly average.....	158	152	104
1944 monthly average.....	² 196	182	108
1945 monthly average.....	² 206	189	109
1946 monthly average.....	² 234	207	113
1947 monthly average.....	275	240	115
1948 monthly average.....	285	259	110
1949 monthly average.....	249	250	100
1949: April 15.....	256	254	101
May 15.....	253	253	100
June 15.....	249	252	99
July 15.....	246	250	98
August 15.....	244	249	98
September 15.....	247	248	100
October 15.....	242	246	98
November 15.....	237	245	97
December 15.....	233	246	95
1950: January 15.....	235	249	94
February 15.....	237	248	96
March 15.....	237	250	95
April 15.....	241	251	96
May 15.....	247	254	97

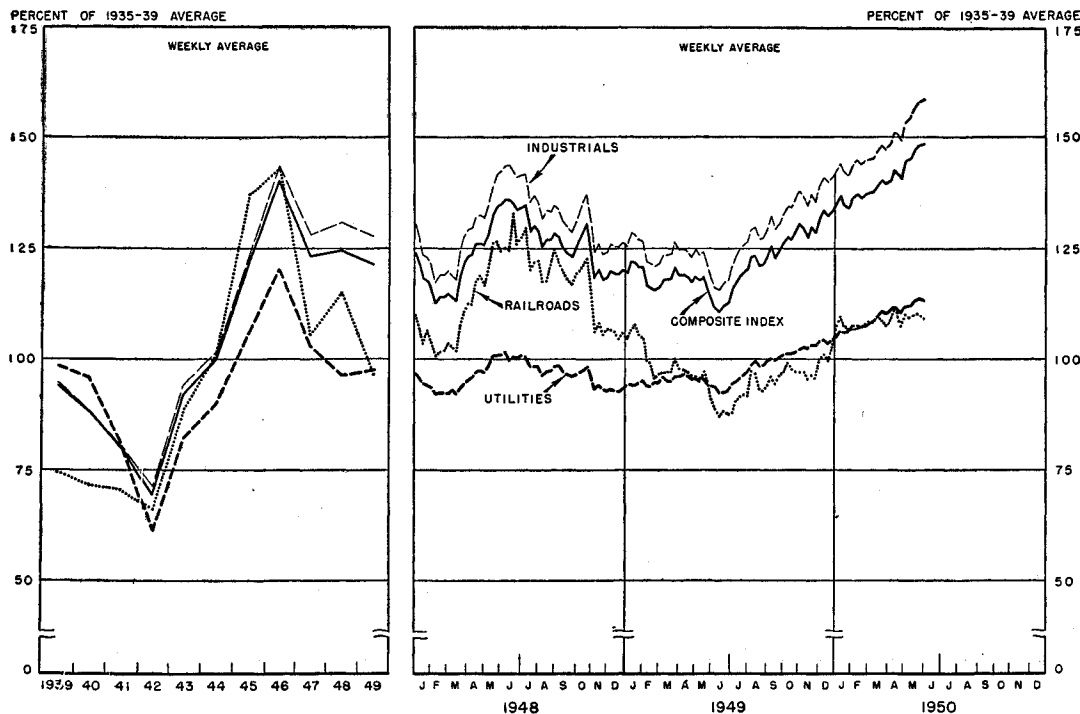
¹ Ratio of index of prices received to index of prices paid, interest, taxes, and wage rates.

² Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.

STOCK PRICES

Stock prices advanced further in May and were at the highest level since August 1946.



SOURCE: STANDARD AND POOR'S CORPORATION

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[1935-39=100]

Period	Composite 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
1949.....	121.3	127.5	96.4	97.5
1949: April.....	118.5	124.2	97.1	96.1
May.....	117.7	123.5	95.8	95.3
June.....	112.0	117.0	88.4	93.0
July.....	117.8	123.8	90.6	95.4
August.....	121.8	128.0	94.2	98.5
September.....	123.8	130.3	95.1	100.0
October.....	127.3	134.4	97.6	101.2
November.....	129.1	136.5	96.2	102.6
December.....	132.7	140.3	101.0	104.1
1950: January.....	135.1	142.6	107.8	105.8
February.....	136.7	144.4	107.2	107.4
March.....	138.8	146.5	108.5	109.6
April.....	141.6	150.0	109.4	111.1
May.....	146.9	156.1	109.7	112.8
Week ended:				
1950: May 3.....	144.7	153.4	110.3	111.9
10.....	145.3	154.3	109.3	112.1
17.....	147.1	156.3	109.9	113.1
24.....	148.4	157.9	110.0	113.7
31.....	148.8	158.4	109.2	113.4

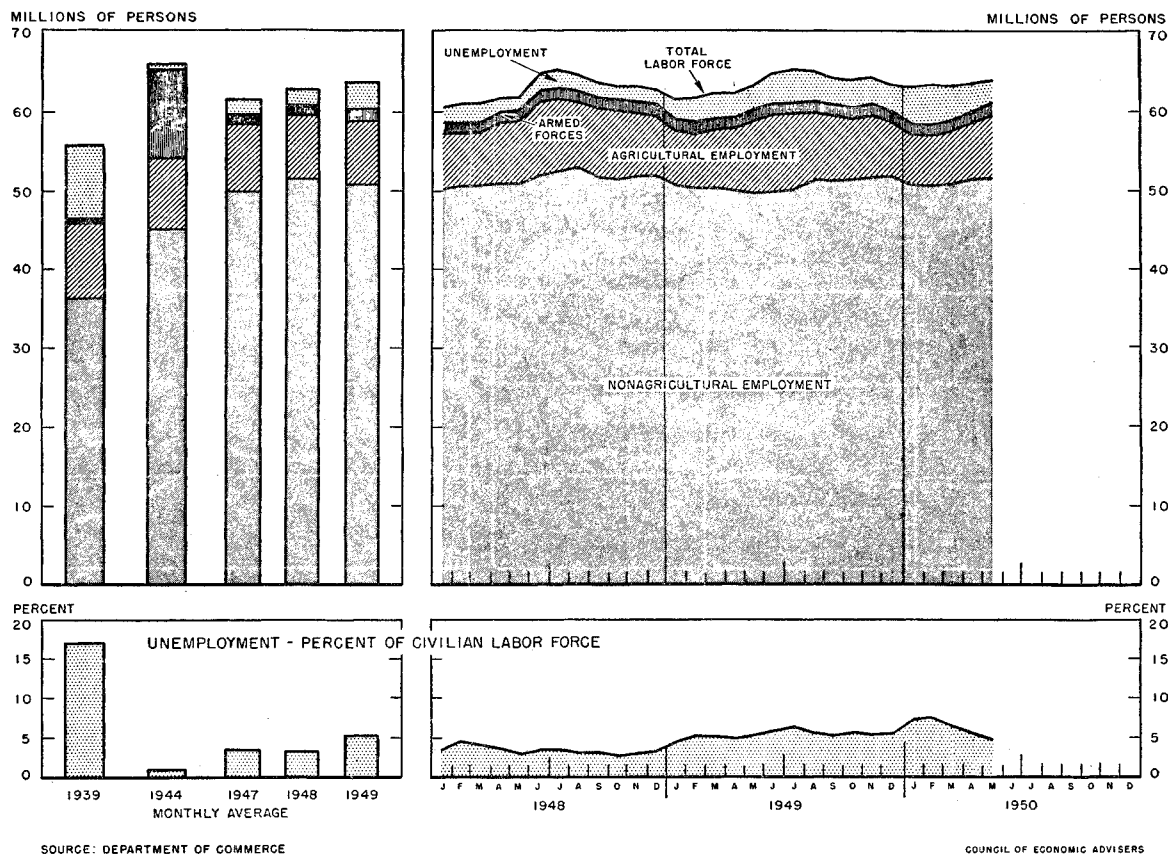
¹ Composite index prior to June 23, 1948, was based on 402 common stocks, and included 354 industrials, 20 railroads, and 28 utilities; thereafter, 416 common stocks are represented, with 365 industrials, 20 railroads, and 31 utilities.

Source: Standard & Poor's Corporation.

EMPLOYMENT

LABOR FORCE

Civilian employment again increased significantly. Unemployment declined by more than 500,000. During the past three months there was a decrease of over 1.6 million in the number of jobless persons.



Period	Total labor force (in- cluding armed forces)	Armed forces	Civilian labor force					Unemploy- ment as per- cent of total civilian labor force
			Total civilian labor force	Employment ¹			Unem- ploy- ment	
				Total	Agricul- tural	Nonagri- cultural		
	Thousands of persons, 14 years of age and over							
1939 monthly average----	55,600	370	55,230	45,750	9,610	36,140	9,480	17.2
1944 monthly average----	65,890	11,260	54,630	53,960	8,950	45,010	670	1.2
1947 monthly average----	61,608	1,440	60,168	58,027	8,266	49,761	2,142	3.6
1948 monthly average----	62,748	1,307	61,442	59,378	7,973	51,405	2,064	3.4
1949 monthly average----	63,571	1,466	62,105	58,710	8,026	50,684	3,395	5.5
1949: April-----	62,327	1,492	60,835	57,819	7,820	49,999	3,016	5.0
May-----	63,452	1,469	61,983	58,694	8,974	49,720	3,289	5.3
June-----	64,866	1,468	63,398	59,619	9,696	49,924	3,778	6.0
July-----	65,278	1,463	63,815	59,720	9,647	50,073	4,095	6.4
August-----	65,105	1,468	63,637	59,947	8,507	51,441	3,689	5.8
September-----	64,222	1,459	62,763	59,411	8,158	51,254	3,351	5.3
October-----	64,021	1,445	62,576	59,001	7,710	51,290	3,576	5.7
November-----	64,363	1,436	62,927	59,518	7,878	51,640	3,409	5.4
December-----	63,475	1,430	62,045	58,556	6,773	51,783	3,489	5.6
1950: January-----	62,835	1,408	61,427	56,947	6,198	50,749	4,480	7.3
February-----	63,003	1,366	61,637	56,953	6,223	50,730	4,684	7.6
March-----	63,021	1,346	61,675	57,551	6,675	50,877	4,123	6.7
April-----	63,513	1,330	62,183	58,668	7,195	51,473	3,515	5.7
May-----	64,108	1,320	62,788	59,731	8,062	51,669	3,057	4.9

¹ Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.

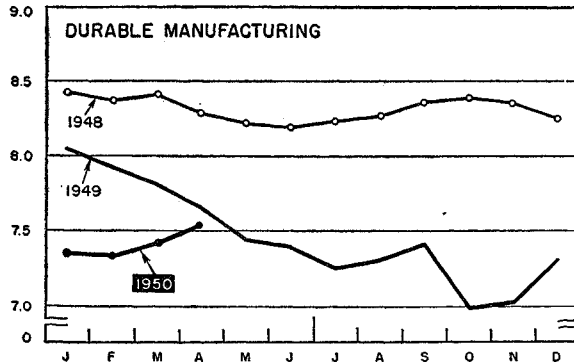
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

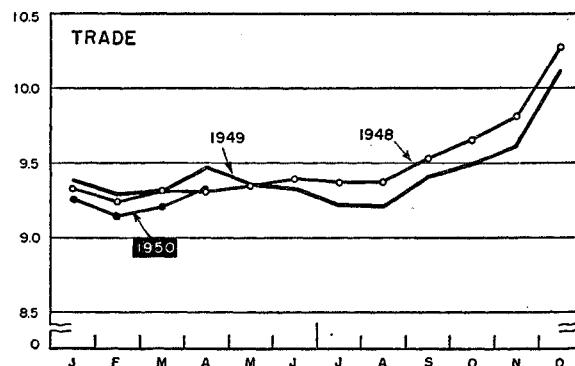
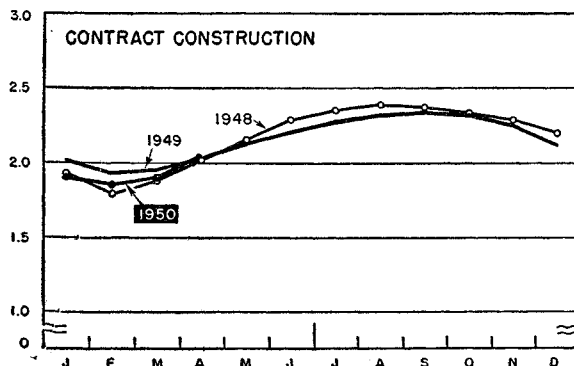
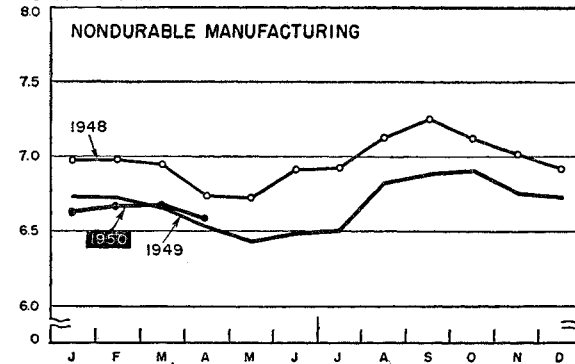
NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Employment in most industrial and commercial industries and in Government showed substantial gains in April. The increase in durable manufacturing was almost entirely offset by a decline in nondurables which was largely seasonal. Construction reached an all-time April high. Government increased because of hiring of temporary Census takers.

MILLIONS OF WAGE
AND SALARY WORKERS



MILLIONS OF WAGE
AND SALARY WORKERS



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers ¹]

Period	Manufacturing			Contract construction	Trade	Finance and service	Govern- ment (Federal, State, local)	Transpor- tation and public utilities	Mining
	Total	Durable goods	Nondur- able goods						
1939 monthly average	10,078	(2)	(2)	1,150	6,705	4,610	3,987	2,912	845
1943 monthly average	17,381	(2)	(2)	1,567	7,322	5,187	6,049	3,619	917
1946 monthly average	14,461	(2)	(2)	1,661	8,815	5,994	5,607	4,023	852
1947 monthly average	15,247	8,373	6,874	1,982	9,196	6,427	5,454	4,122	943
1948 monthly average	15,286	8,315	6,970	2,165	9,491	6,515	5,613	4,151	981
1949 monthly average	14,146	7,465	6,681	2,156	9,438	6,544	5,811	3,979	932
1949: March	14,475	7,819	6,656	1,947	9,310	6,469	5,761	3,975	981
April	14,177	7,656	6,521	2,036	9,478	6,525	5,775	3,991	984
May	13,877	7,441	6,436	2,137	9,342	6,567	5,813	4,021	974
June	13,884	7,392	6,492	2,205	9,336	6,608	5,803	4,031	968
July	13,757	7,255	6,502	2,277	9,220	6,631	5,738	4,007	943
August	14,114	7,302	6,812	2,340	9,213	6,616	5,763	3,992	956
September	14,312	7,409	6,903	2,341	9,409	6,604	5,893	3,959	948
October	13,892	6,986	6,906	2,313	9,505	6,561	5,866	3,871	593
November	13,807	7,050	6,757	2,244	9,607	6,534	5,783	3,892	917
December	14,031	7,303	6,728	2,088	10,156	6,508	6,041	3,930	940
1950: January	13,980	7,342	6,638	1,919	9,246	6,473	5,777	3,869	861
February ²	13,996	7,325	6,671	1,860	9,154	6,473	5,742	3,841	601
March ²	14,094	7,418	6,676	1,898	9,201	6,498	5,769	3,873	930
April ³	14,113	7,535	6,578	2,042	9,316	6,556	5,902	3,930	935

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 Not available.

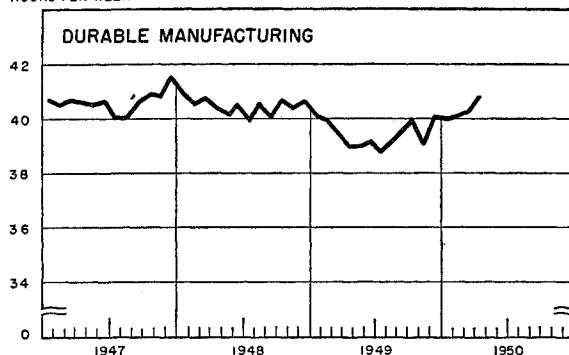
³ Preliminary estimate.

Source: Department of Labor.

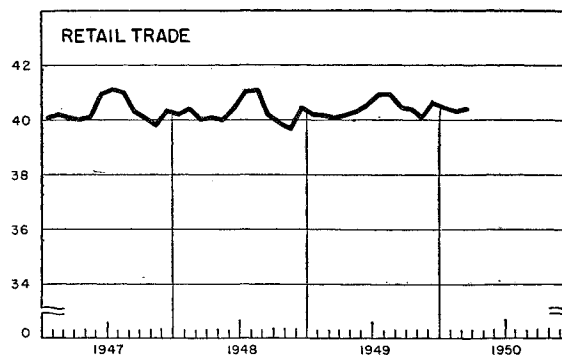
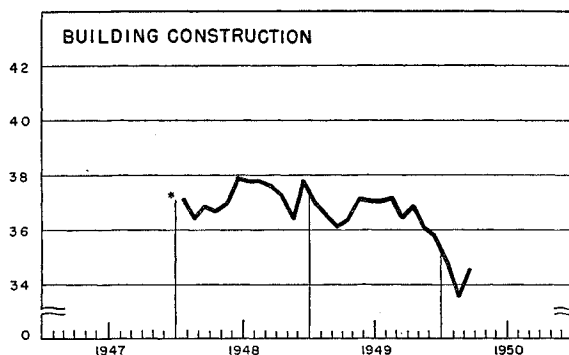
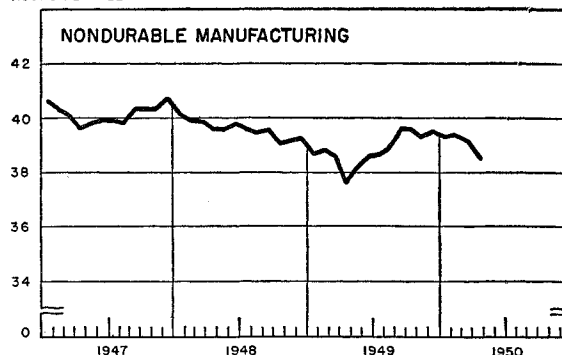
AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The workweek in durable manufacturing industries increased sharply in April. In contrast, weekly hours in nondurable goods manufacturing dropped sharply.

HOURS PER WEEK



HOURS PER WEEK



* NOT AVAILABLE PRIOR TO JANUARY 1948
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Hours per week, selected industries ¹]

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939 monthly average.....	37.7	(2)	(2)	(2)	(2)
1943 monthly average.....	44.9	(2)	(2)	(2)	(2)
1946 monthly average.....	40.4	(2)	(2)	(2)	(2)
1947 monthly average.....	40.4	40.6	40.1	(2)	40.3
1948 monthly average.....	40.1	40.5	39.6	37.3	40.3
1949 monthly average.....	39.2	39.5	38.8	36.6	40.4
1949: February.....	39.4	39.9	38.8	36.5	40.2
March.....	39.1	39.5	38.6	36.1	40.1
April.....	38.4	39.0	37.6	36.4	40.2
May.....	38.6	39.0	38.1	37.2	40.3
June.....	38.8	39.2	38.5	37.1	40.5
July.....	38.8	38.8	38.7	37.1	40.9
August.....	39.1	39.3	38.9	37.2	40.9
September.....	39.6	39.6	39.6	36.5	40.5
October.....	39.7	39.9	39.6	36.9	40.4
November.....	39.1	39.0	39.3	36.1	40.1
December.....	39.8	40.1	39.5	35.8	40.7
1950: January.....	39.7	40.0	39.4	34.8	40.4
February ³	39.7	40.1	39.3	33.6	40.3
March ³	39.7	40.2	39.2	34.6	40.4
April ³	39.7	40.8	38.5	(2)	(2)

¹ For production and related workers.

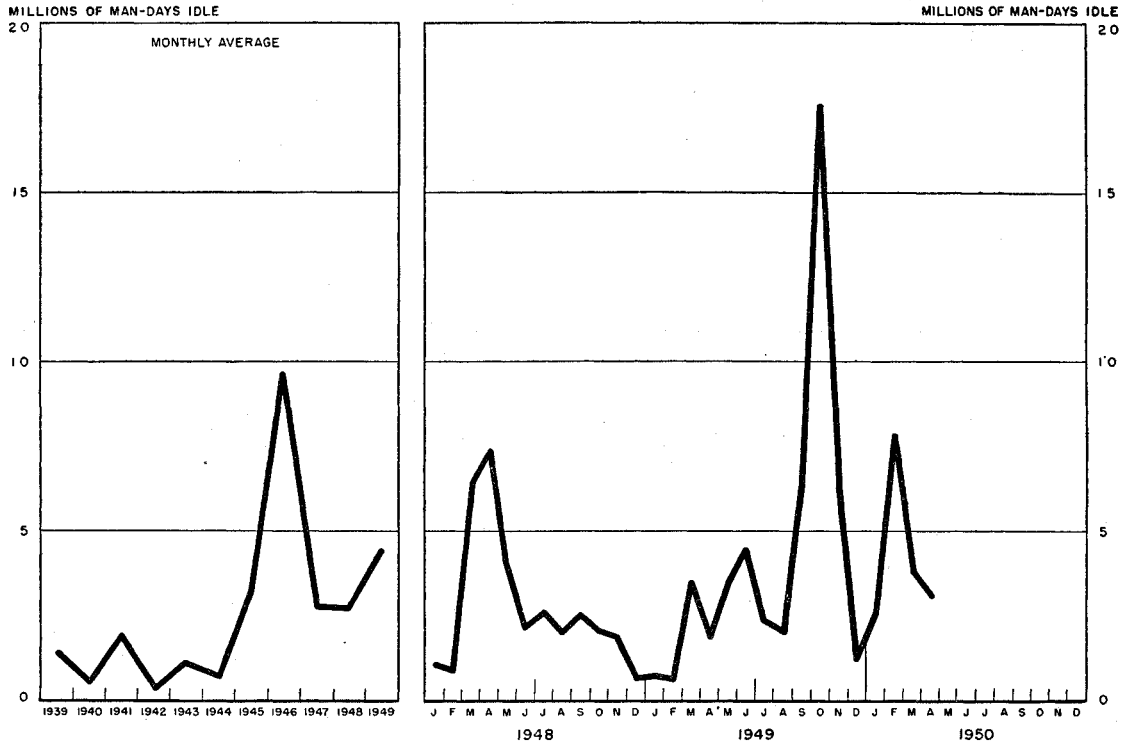
² Not available.

³ Preliminary estimate.

Source: Department of Labor.

WORK STOPPAGES

Man-days of idleness decreased from March to April. Although the number of stoppages beginning in April increased, most of the April stoppages involved relatively small numbers of workers.



SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

Period	Man-days of idleness during period		Workers involved in stoppages		Number of stoppages	
	Monthly average (thousands)	Percent of estimated working time	Beginning in period (thousands)	In effect during month (thousands)	Beginning in period	In effect during month
1939	1,483	0.28	1,170		2,613	
1941	1,917	.32	2,360		4,288	
1942	348	.05	840		2,968	
1943	1,125	.15	1,980		3,752	
1944	727	.09	2,120		4,956	
1945	3,166	.47	3,470		4,750	
1946	9,667	1.43	4,600		4,985	
1947	2,883	.41	2,170		3,693	
1948	2,842	.37	1,960		3,419	
1949	4,208	.59	3,030		3,606	
1949: March	3,460	.45	490	520	289	436
April	1,880	.27	160	208	360	531
May	3,430	.49	231	309	449	678
June	4,470	.61	572	673	377	632
July	2,350	.35	110	249	343	603
August	2,140	.27	134	232	365	643
September	6,270	.87	507	603	287	536
October	17,500	2.49	570	977	256	475
November	6,270	.93	57	914	197	388
December	1,350	.19	46	417	170	323
1950: January	2,600	.38	185	300	225	340
February ¹	7,850	1.27	75	515	210	325
March ¹	3,750	.49	80	530	260	400
April ¹	3,150	.47	160	300	400	550

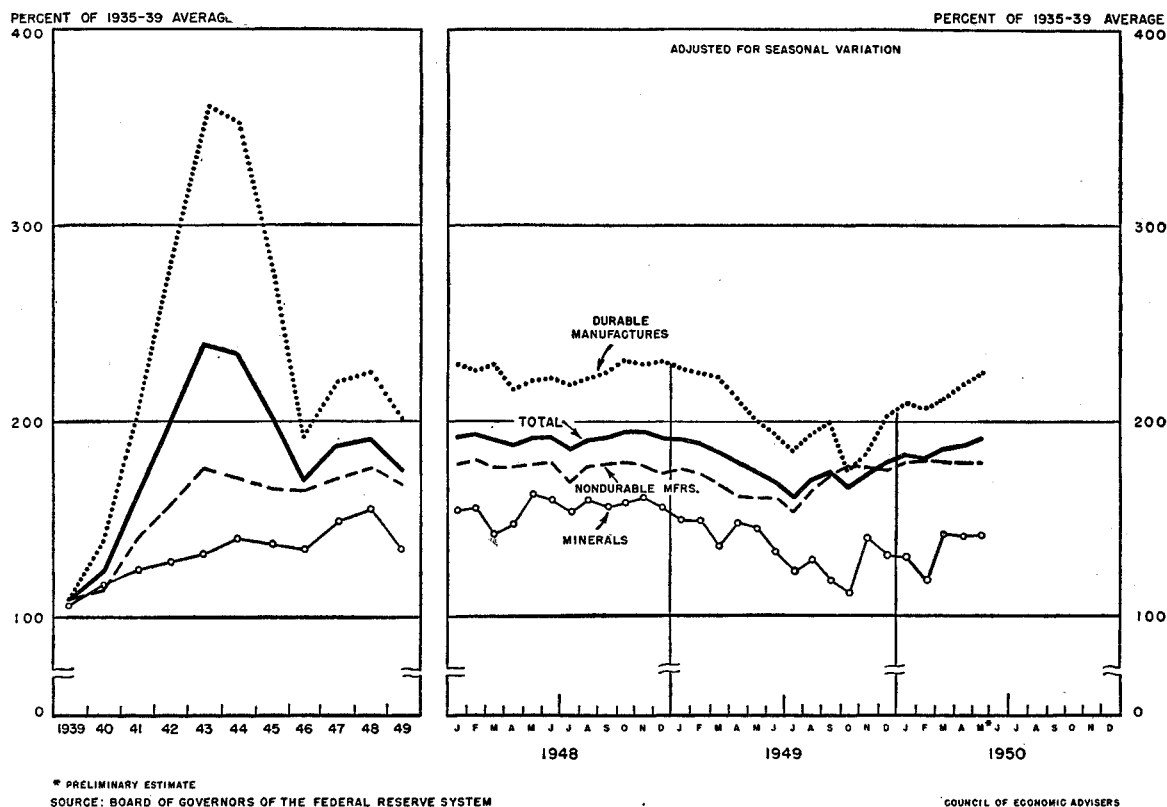
¹ Preliminary estimate.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production rose further in April and May, reflecting higher output of durable goods.



[1935-39=100, seasonally adjusted]

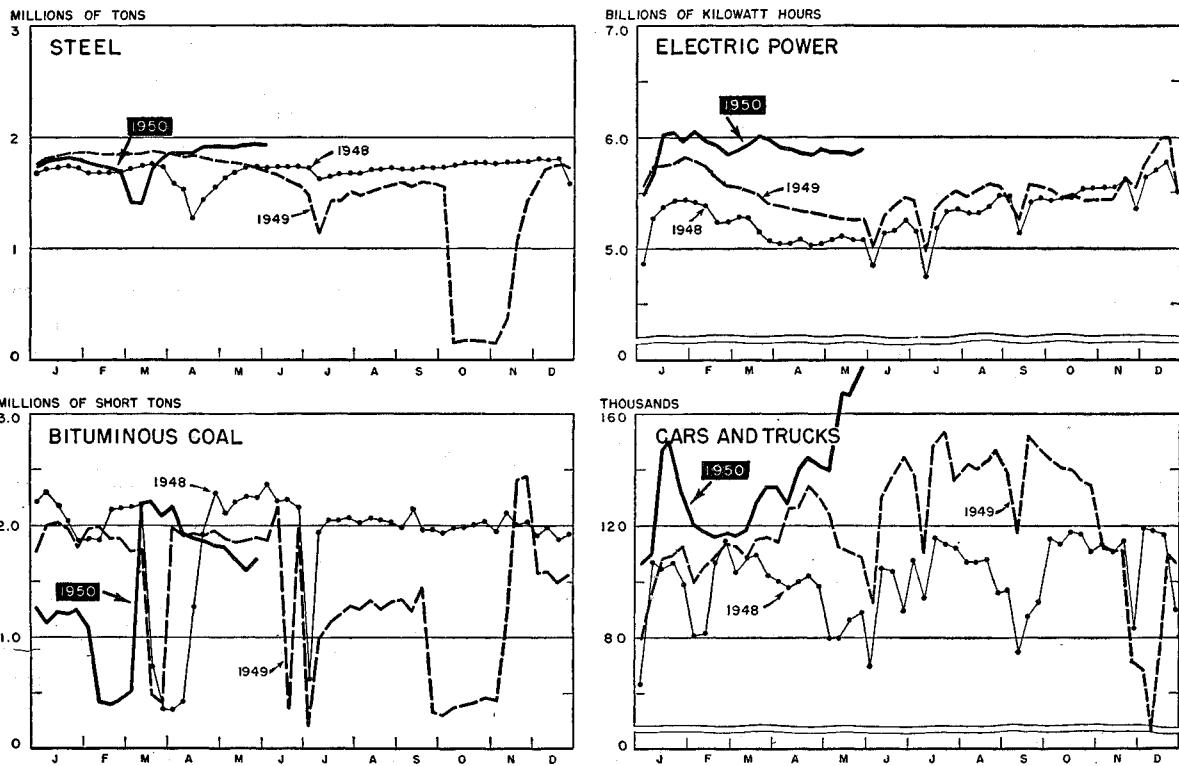
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	176	183	202	168	135
1949: March.....	184	193	223	168	136
April.....	179	184	212	162	148
May.....	174	179	201	161	145
June.....	169	176	194	161	133
July.....	161	168	185	154	123
August.....	170	177	193	165	129
September.....	174	184	199	173	119
October.....	166	176	175	177	112
November.....	173	179	181	177	141
December.....	179	188	203	176	132
1950: January.....	183	192	209	179	130
February.....	180	192	207	180	118
March.....	187	194	212	180	144
April ¹	189	198	222	179	141
May ¹	193	201	228	180	145

¹ Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

With the steel industry operating above stated capacity levels throughout May, a record number of tons were produced. Automobile production also established a new high. Electric power production continued at its April rate. Bituminous coal mining dropped.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Steel		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) ²	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity ¹			
Weekly average:					
1947-----	1,628	93.0	4,821	2,058	90,860
1948-----	1,695	94.1	5,300	1,948	100,670
1949-----	1,493	81.0	5,500	1,418	120,800
Week ended:					
1949: May 7-----	1,794	97.3	5,284	1,881	123,577
14-----	1,774	96.2	5,257	1,857	112,557
21-----	1,762	95.6	5,255	1,869	110,630
28-----	1,735	94.1	5,270	1,895	111,285
June 4-----	1,692	91.8	5,018	1,868	91,955
11-----	1,643	89.1	5,300	2,178	130,151
1950: May 6-----	1,910	100.2	5,872	1,803	139,492
13-----	1,908	100.1	5,864	1,662	167,282
20-----	1,931	101.3	5,845	1,602	167,035
27-----	1,941	101.8	5,894	1,700	176,063
June 3-----	1,935	101.5	³ 5,632	-----	³ 139,061
10-----	1,931	101.3	-----	-----	-----

¹ Based on weekly net ton capacity of 1,749,928 for 1947, 1,802,476 for 1948, 1,843,516 for 1949, and 1,906,268 for 1950.

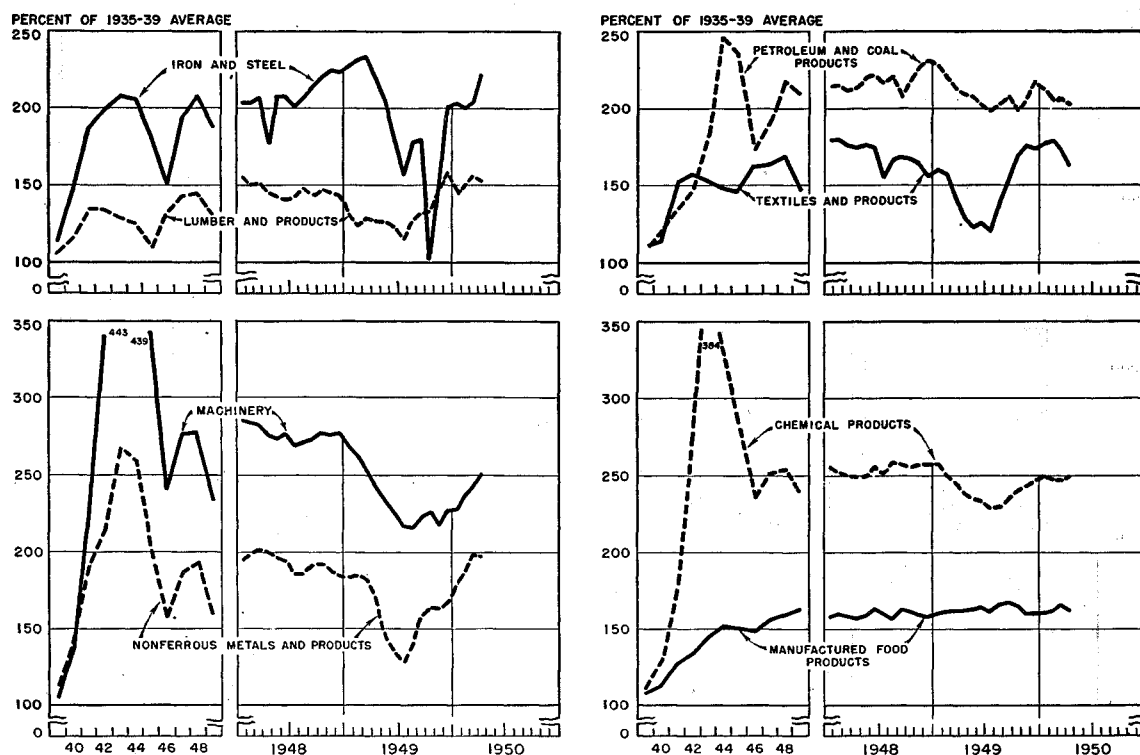
² Daily average for week.

³ Data became available after chart was prepared.

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

PRODUCTION OF SELECTED MANUFACTURES

Iron and steel and machinery industries further increased their output in April while other durable goods and most nondurable goods industries except textiles continued at their previous high levels.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[1935-39=100, seasonally adjusted]

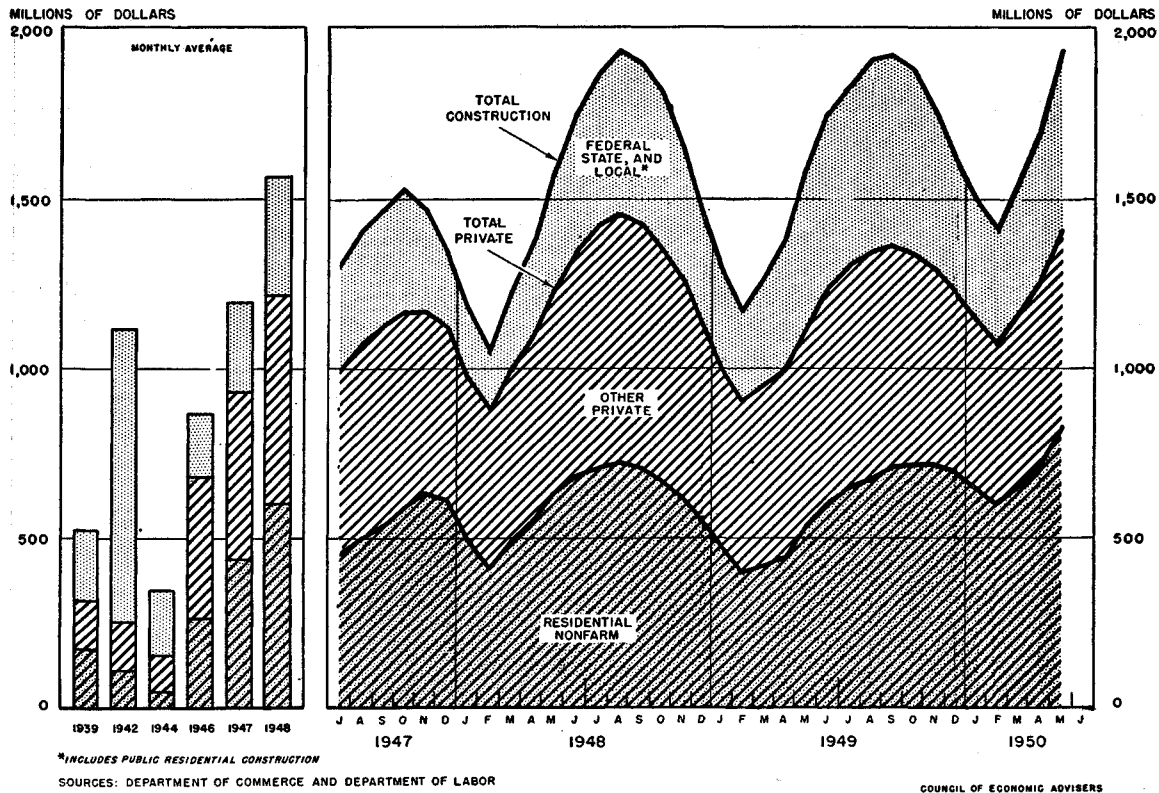
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly average.....	150	131	240	157	162	173	150	236
1947 monthly average.....	195	143	276	187	163	193	157	251
1948 monthly average.....	208	145	277	193	169	218	159	254
1949 monthly average.....	188	131	234	159	147	209	163	240
1949: March.....	233	129	252	183	142	213	162	245
April.....	219	126	240	167	129	209	162	237
May.....	204	126	232	145	123	207	163	234
June.....	177	123	225	133	126	202	165	233
July.....	156	115	217	127	120	198	161	228
August.....	178	126	216	141	140	203	166	229
September.....	179	132	224	157	155	208	167	236
October.....	102	133	226	164	169	198	165	240
November.....	145	147	217	163	175	205	160	243
December.....	201	159	227	165	173	219	160	246
1950: January.....	203	144	229	179	178	211	161	248
February.....	201	150	237	188	179	205	161	247
March.....	205	156	243	199	173	206	166	247
April ¹	222	153	251	198	163	203	162	250

¹ Preliminary estimate.

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

New construction continued to rise rapidly in May, both in relation to the previous month and to the previous year. The rise occurred in all categories.



[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
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
1949 monthly average.....	1,611	1,172	585	586	439
1949: April.....	1,370	989	445	544	381
May.....	1,576	1,108	530	578	468
June.....	1,735	1,229	600	629	506
July.....	1,833	1,301	650	651	532
August.....	1,903	1,343	675	668	560
September.....	1,922	1,368	710	658	554
October.....	1,879	1,343	715	628	536
November.....	1,767	1,295	715	580	472
December.....	1,612	1,225	690	535	387
1950: January.....	1,496	1,139	650	489	357
February.....	1,395	1,068	590	478	327
March.....	1,540	1,155	650	505	385
April.....	1,702	1,254	720	534	448
May ²	1,941	1,410	825	585	531

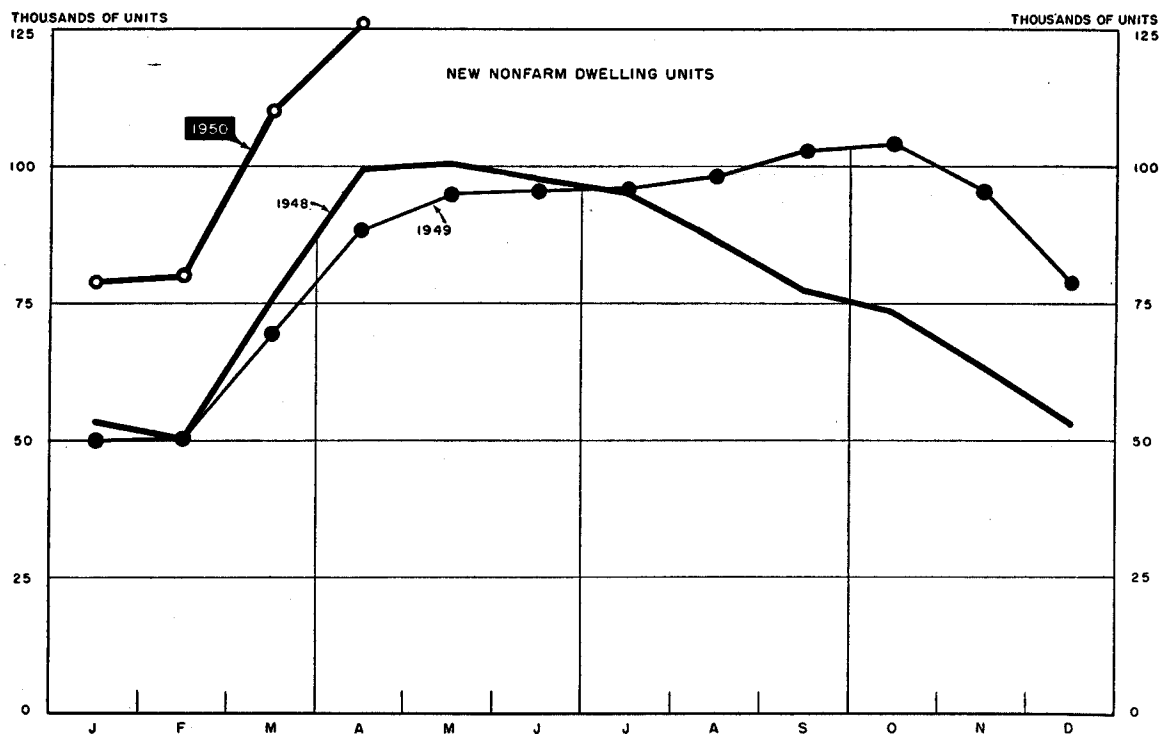
¹ Includes public residential construction.

² Preliminary estimate.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

With 126,000 new housing units started in April, an all time record was established for the second successive month. Indications are that the half-million mark for 1950 will be reached in May; it was reached last year in July.



SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

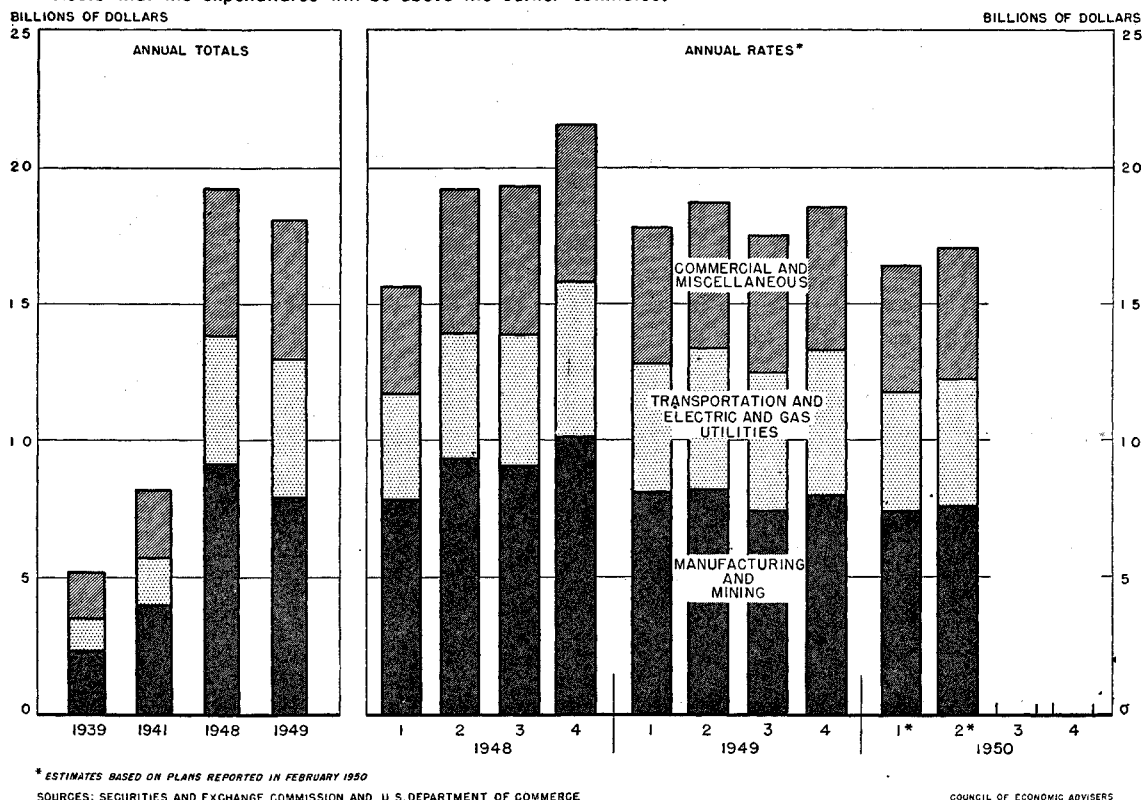
Month	New nonfarm units started			
	1947	1948	1949	1950
January.....	39,300	53,500	50,000	78,700
February.....	42,800	50,100	50,400	¹ 80,000
March.....	56,000	76,400	69,400	¹ 110,000
April.....	67,100	99,500	88,300	¹ 126,000
May.....	72,900	100,300	95,400	-----
June.....	77,200	97,800	95,500	-----
July.....	81,100	95,000	96,100	-----
August.....	86,300	86,600	99,000	-----
September.....	93,800	82,200	102,900	-----
October.....	94,000	73,400	104,300	-----
November.....	79,700	63,600	95,500	-----
December.....	58,800	52,900	78,300	-----
Total.....	849,000	931,300	1,025,100	-----
Monthly average.....	70,750	77,600	85,425	-----

¹ Preliminary estimate.

Source: Department of Labor.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Plant and equipment expenditures by nonagricultural business firms in 1949 were 6 percent less than in 1948. Anticipated expenditures for 1st half of 1950 were estimated at \$17 billion (annual rate) 8 percent below 1st half of 1949, according to plans reported by business in February of this year. Recent developments indicate that the expenditures will be above the earlier estimates.



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

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
1948	19,230	8,340	800	1,320	700	2,680	5,390
1949	18,120	7,250	740	1,350	520	3,140	5,120
1950 ³	16,090	6,740	650	930	350	2,940	4,480
1948: 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	17,840	7,400	760	1,440	520	2,720	5,040
Second quarter	18,640	7,520	760	1,520	560	3,120	5,160
Third quarter	17,480	6,760	720	1,240	560	3,160	5,040
Fourth quarter	18,520	7,320	720	1,200	480	3,560	5,280
1950: First quarter ³	16,440	6,760	680	1,000	320	2,960	4,680
Second quarter ³	17,040	6,960	680	1,040	360	3,240	4,720

¹ Excludes agriculture.

² Commercial and miscellaneous composed of trade, service, finance, and communication.

³ Figures for 1950 are based on anticipated capital expenditures reported in the February 1950 survey. Revisions based on the May survey will be published in the July issue of Economic Indicators.

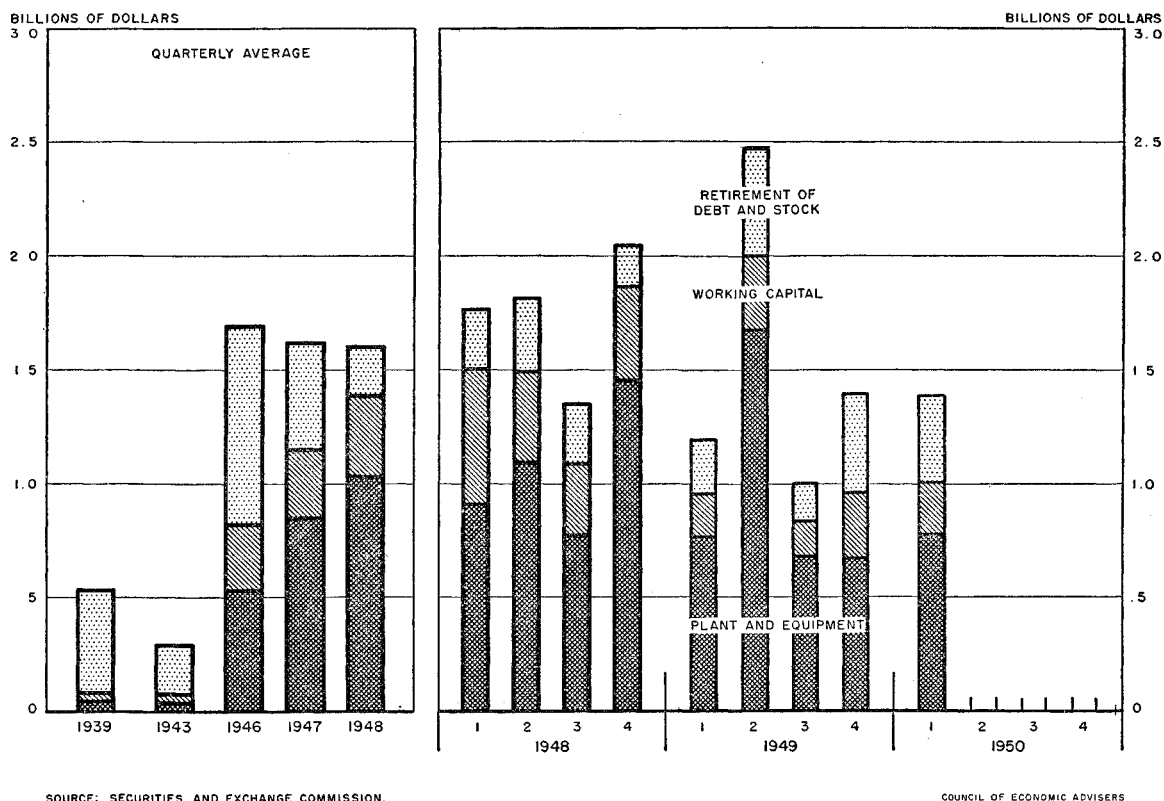
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense. Figures for 1939-44 are Federal 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 corporate security issues during 1st quarter of this year rose above the seasonally high 4th quarter rate, and were substantially above 1st quarter of last year. Most of the additional proceeds from the larger security issues were used for retirement of debt and stock.



[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
1946 quarterly average.....	1,689	820	529	291	869
1947 quarterly average.....	1,617	1,148	852	296	469
1948 quarterly average.....	1,748	1,491	1,060	431	257
1949 quarterly average.....	1,520	1,209	948	261	311
1948: First quarter.....	1,769	1,511	918	593	260
Second quarter.....	1,817	1,493	1,091	402	325
Third quarter.....	1,352	1,087	774	314	265
Fourth quarter.....	2,054	1,874	1,459	415	180
1949: First quarter.....	1,195	954	762	193	241
Second quarter.....	2,475	2,088	1,679	409	386
Third quarter.....	1,006	834	677	157	172
Fourth quarter.....	1,403	960	675	285	444
1950: First quarter.....	1,398	1,014	777	237	384

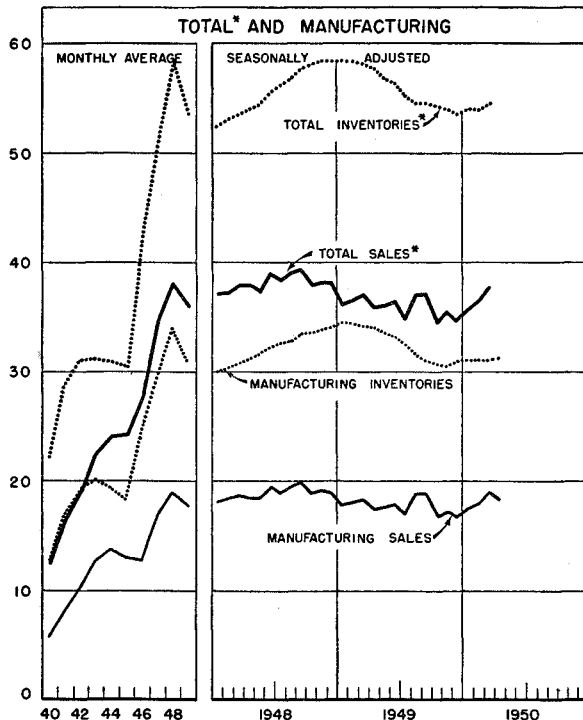
¹ Includes small amount for other purposes.

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

INVENTORIES AND SALES

Sales in April, after adjusting for seasonal changes, declined moderately for manufacturers and most trade groups. Department store sales rose substantially. Inventories of manufacturers and wholesalers continued to increase while those of retailers declined.

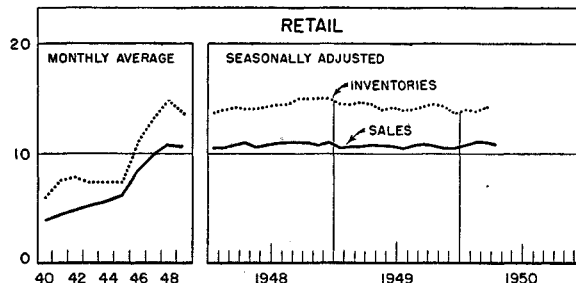
BILLIONS OF DOLLARS



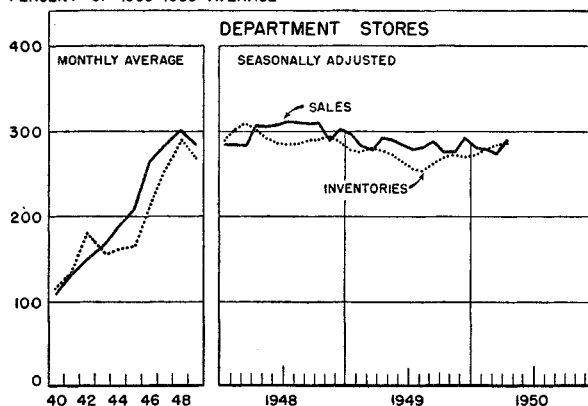
* WHOLESALE, MANUFACTURING, AND RETAIL

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

BILLIONS OF DOLLARS



PERCENT OF 1935-1939 AVERAGE



COUNCIL OF ECONOMIC ADVISERS

Period	Total business ¹		Manufacturing			Retail		Department stores	
	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	New orders ⁴	Inven- tories ²	Sales ³	Inven- tories ⁵	Sales ⁵
	Millions of dollars, seasonally adjusted ⁴							1935-39=100, season- ally adjusted	
1939-----	20, 172	11, 109	11, 465	5, 100	(⁶)	5, 532	3, 504	102	106
1943-----	31, 143	22, 372	20, 098	12, 822	(⁶)	7, 361	5, 277	155	168
1945-----	30, 571	24, 181	18, 390	12, 883	(⁶)	7, 543	6, 315	166	207
1946-----	42, 709	27, 800	24, 818	12, 841	14, 004	11, 226	8, 358	213	264
1947-----	51, 692	34, 739	29, 818	17, 076	16, 768	13, 221	9, 909	255	286
1948-----	58, 546	38, 190	34, 066	18, 998	18, 694	14, 969	10, 837	291	302
1949-----	53, 628	36, 008	30, 899	17, 815	17, 189	13, 698	10, 682	270	285
1949: March-----	58, 216	37, 065	34, 223	18, 451	17, 962	14, 700	10, 724	282	279
April-----	57, 806	35, 879	34, 018	17, 643	15, 968	14, 458	10, 814	278	293
May-----	56, 857	36, 039	33, 565	17, 741	15, 734	14, 139	10, 759	273	291
June-----	56, 434	36, 392	33, 250	17, 990	16, 300	14, 182	10, 684	265	285
July-----	55, 320	34, 821	32, 367	17, 114	15, 496	13, 862	10, 549	256	280
August-----	54, 631	37, 136	31, 638	18, 945	18, 697	13, 932	10, 669	253	283
September-----	54, 601	37, 240	31, 060	18, 866	19, 441	14, 355	10, 856	263	289
October-----	54, 356	34, 603	30, 744	16, 805	18, 359	14, 475	10, 678	270	276
November-----	53, 996	35, 496	30, 547	17, 313	18, 138	14, 336	10, 630	273	277
December-----	53, 628	34, 651	30, 899	16, 857	16, 775	13, 698	10, 503	271	293
1950: January-----	54, 123	35, 678	31, 136	17, 650	18, 646	13, 996	10, 855	272	282
February ⁷ -----	53, 932	36, 463	31, 098	18, 035	17, 983	13, 800	11, 101	279	280
March ⁷ -----	54, 513	37, 946	31, 103	19, 144	20, 223	14, 282	11, 125	285	274
April ⁷ -----	54, 874	36, 666	31, 300	18, 300	18, 000	14, 153	11, 072	286	292

¹ Total business includes manufacturing, retail, and wholesale (not shown separately in this table).

² Book value, end of period.

³ Monthly average for year and total for month.

⁴ Data for new orders not adjusted for seasonal variation.

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

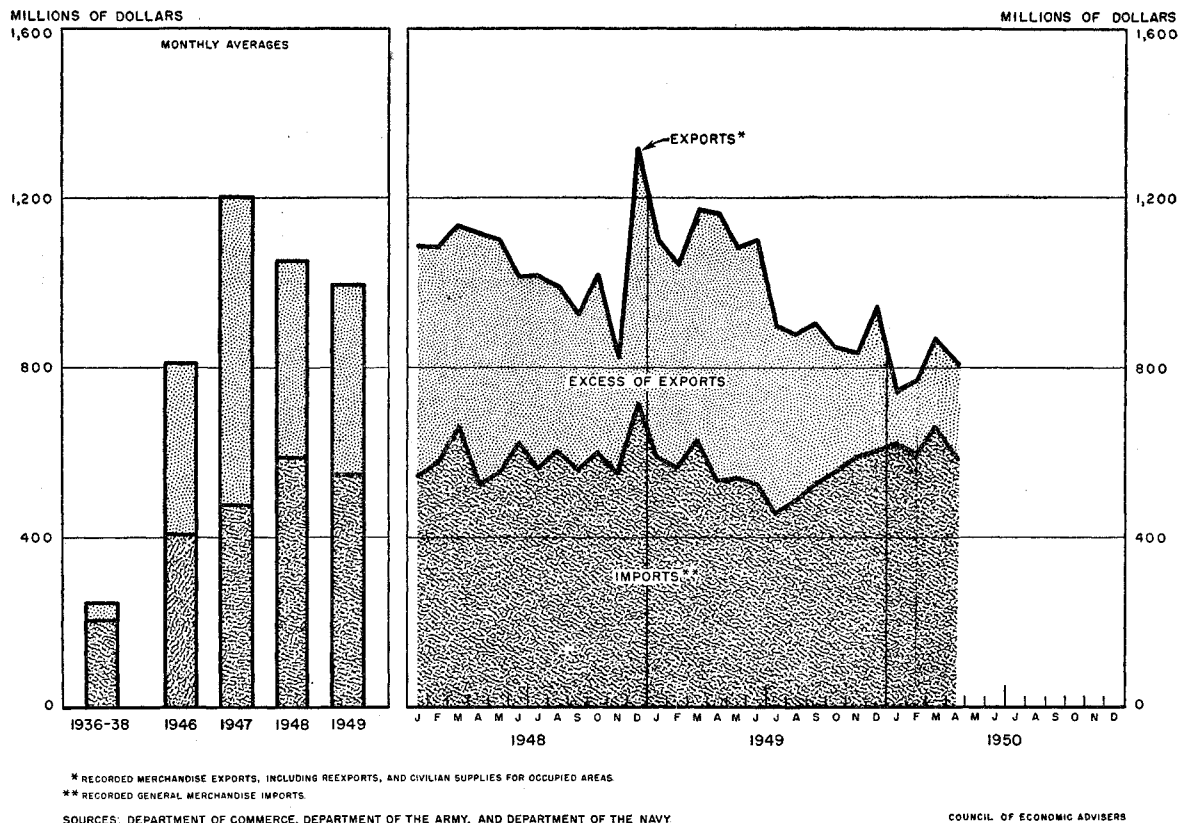
⁶ Not available.

⁷ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

Both exports and imports fell in April from their March levels. The steeper decline in imports increased the merchandise export surplus, but this surplus remained much below a year ago.



[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
1946 monthly average	849	410	439
1947 monthly average	1,278	478	801
1948 monthly average	1,054	592	462
1949 monthly average	1,000	553	447
1949: March	1,177	633	544
1949: April	1,166	534	632
1949: May	1,092	541	551
1949: June	1,104	526	578
1949: July	899	457	442
1949: August	880	491	389
1949: September	906	536	370
1949: October	852	559	293
1949: November	837	594	243
1949: December	944	605	339
1950: January	745	623	122
1950: February	770	599	171
1950: March	867	663	204
1950: April	808	583	225

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

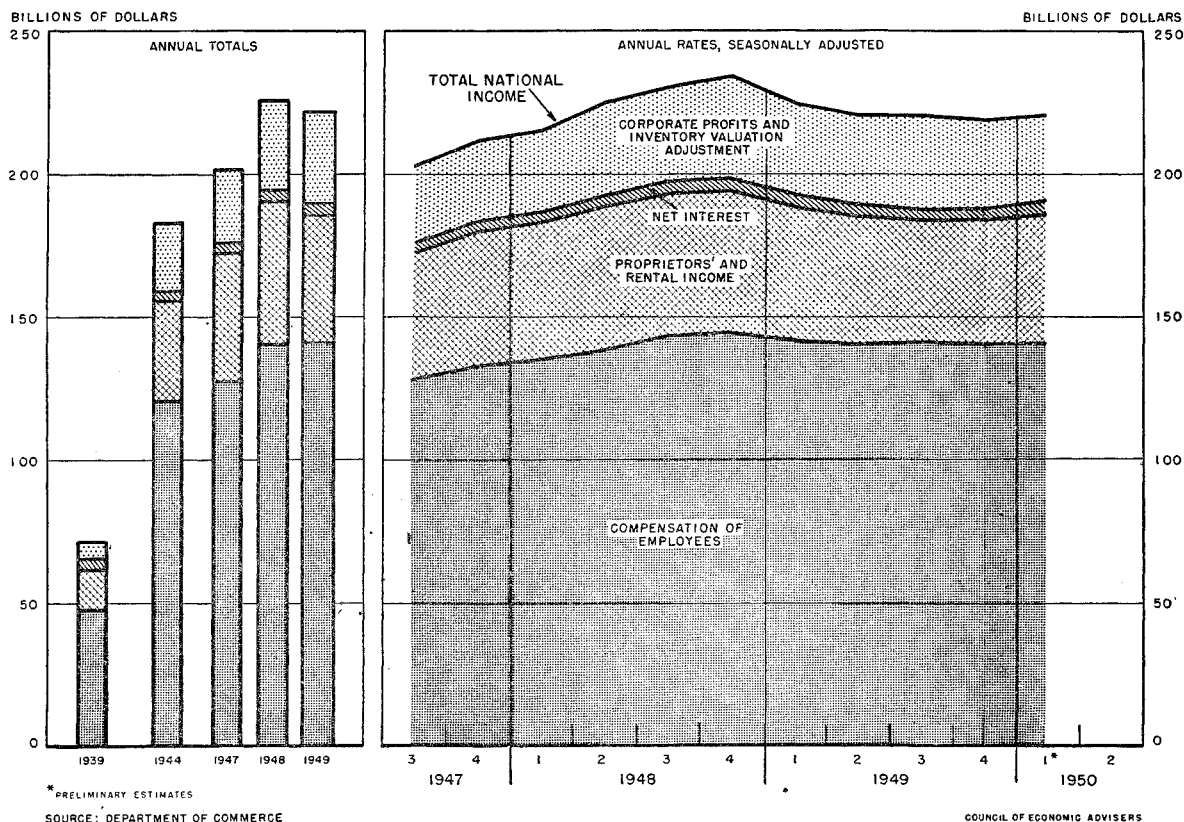
² Recorded general merchandise imports.

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

PURCHASING POWER

NATIONAL INCOME

National income, after declining during each quarter of 1949, turned up in 1st quarter of 1950, according to preliminary data. The increase represented a rise in all major components except interest.



[Billions of dollars]

Period	Total national income	Compensation of employees	Proprietors' (business, professional, farm) 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.....	183.8	121.2	35.5	3.1	24.0	24.3	-0.3
1946.....	179.6	117.0	41.2	3.0	18.3	23.6	-5.2
1947.....	201.7	127.6	45.1	3.4	25.6	31.6	-6.0
1948.....	226.2	140.3	49.5	3.8	32.6	34.8	-2.2
1949.....	221.3	141.1	44.8	4.2	31.2	28.6	+2.6
Annual rates, seasonally adjusted							
1948: Third quarter.....	230.4	143.3	49.9	3.9	33.3	36.6	-3.3
Fourth quarter.....	234.3	144.9	49.7	4.1	35.7	34.5	+1.2
1949: First quarter.....	224.7	141.9	47.1	4.1	31.6	29.4	+2.2
Second quarter.....	220.8	140.8	45.1	4.2	30.7	26.4	+4.3
Third quarter.....	220.7	141.1	43.1	4.2	32.3	28.9	+3.3
Fourth quarter.....	219.1	140.9	43.7	4.3	30.2	29.5	+0.7
1950: First quarter ¹	² 221.6	142.8	44.7	4.3	² 29.8	² 30.5	-0.7

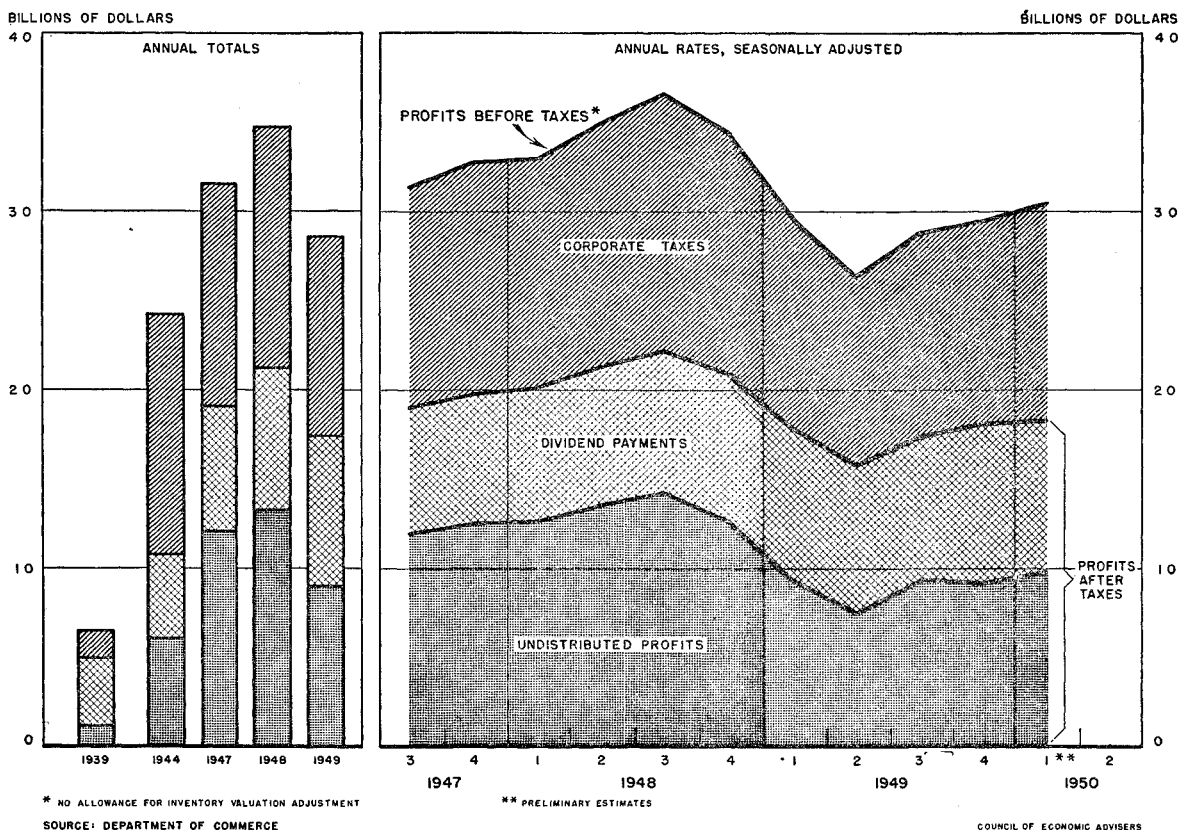
¹ Preliminary estimates.

² Estimates by Council of Economic Advisers; based on incomplete data.

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

CORPORATE PROFITS

Preliminary estimates indicate that the improvement in profits which began in the last half of 1949 has continued into 1950.



[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
1944.....	24.3	13.5	10.8	4.7	6.1
1946.....	23.6	9.6	13.9	5.8	8.1
1947.....	31.6	12.5	19.1	7.0	12.1
1948.....	34.8	13.6	21.2	7.9	13.2
1949.....	28.6	11.2	17.4	8.4	9.0
Annual rates, seasonally adjusted					
1948: Third quarter.....	36.6	14.4	22.2	7.9	14.3
Fourth quarter.....	34.5	13.6	20.9	8.3	12.6
1949: First quarter.....	29.4	11.5	17.9	8.3	9.6
Second quarter.....	26.4	10.6	15.8	8.2	7.6
Third quarter.....	28.9	11.4	17.5	8.1	9.4
Fourth quarter.....	29.5	11.2	18.2	8.9	9.3
1950: First quarter ¹	30.5	12.2	18.3	8.6	9.7

¹ Estimates by Council of Economic Advisers; based on incomplete data.

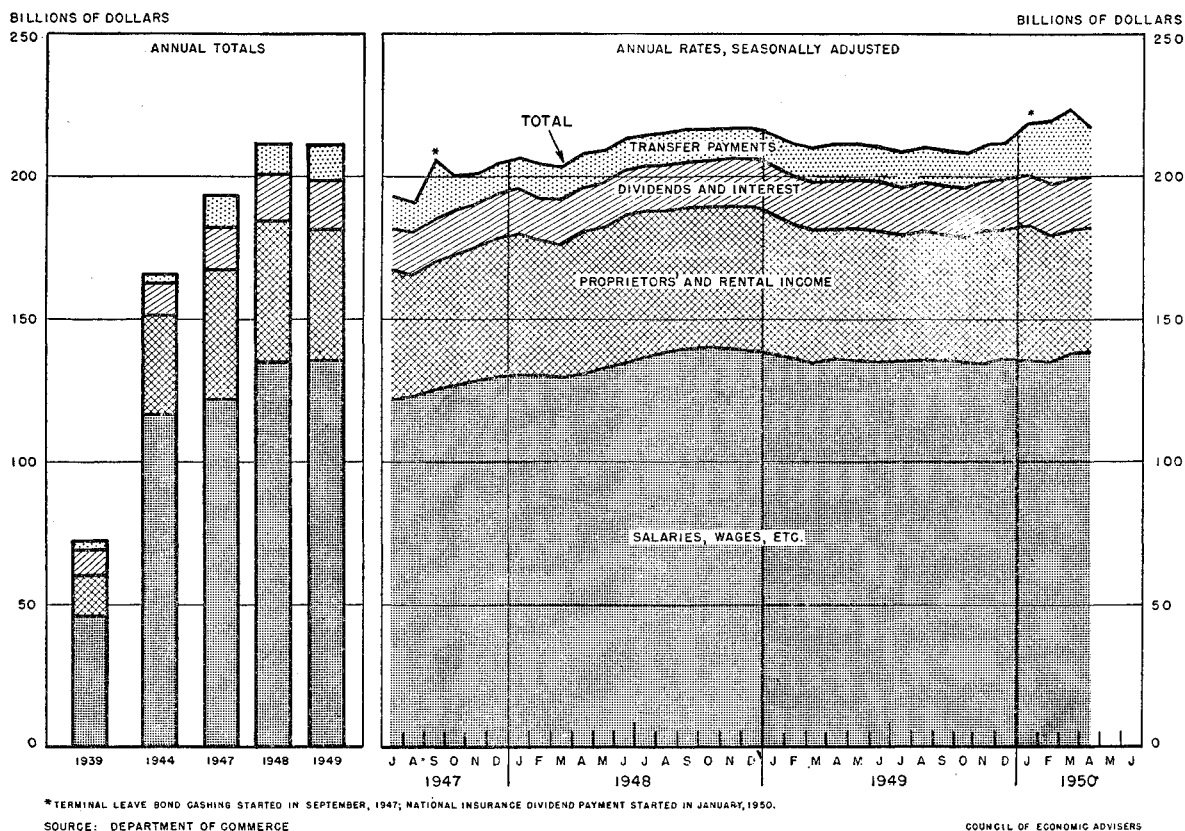
NOTE.—No allowance has been made for inventory valuation adjustment. See p. 20 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PERSONAL INCOME

Personal income dropped \$ 6 billion (annual rate) from March to April, \$1 billion less than the drop in transfer payments. Salaries and wages advanced; proprietors' income declined.



[Billions of dollars]

Period	Total personal income	Salaries, wages, and other labor income	Proprietors' (business, professional, farm) and rental income	Dividends and personal interest	Transfer payments
1939.....	72.6	45.7	14.7	9.2	3.0
1944.....	165.9	116.2	35.5	10.6	3.6
1947.....	193.5	122.0	45.1	14.8	11.7
1948.....	211.9	135.1	49.5	16.2	11.1
1949.....	209.8	135.6	44.8	17.2	12.2
Annual rates, seasonally adjusted					
1949: March.....	210.2	134.4	46.2	17.0	12.6
April.....	210.5	136.0	45.0	17.1	12.4
May.....	210.2	135.8	45.2	17.0	12.2
June.....	209.4	135.0	45.1	17.0	12.3
July.....	207.2	135.1	42.8	16.9	12.4
August.....	209.1	135.5	43.9	17.1	12.6
September.....	208.3	135.8	42.7	17.2	12.6
October.....	207.0	134.8	42.9	17.3	12.0
November.....	209.4	134.7	44.9	17.4	12.4
December.....	211.9	136.6	43.5	18.9	12.8
1950: January.....	¹ 218.1	135.9	46.5	17.4	¹ 18.3
February.....	¹ 219.1	135.3	44.1	17.6	¹ 22.1
March.....	¹ 222.8	137.3	43.5	17.9	¹ 24.1
April ²	¹ 216.9	139.1	42.8	18.1	¹ 16.9

¹ Includes veterans' insurance dividend—\$5.4 billion, annual rate (or \$450 million, monthly total) in January, \$9.5 billion, annual rate (\$800 million, monthly total) in February, \$10.6 billion, annual rate (\$887 million, monthly total) in March, and \$4.1 billion, annual rate (\$345 million, monthly total) in April.

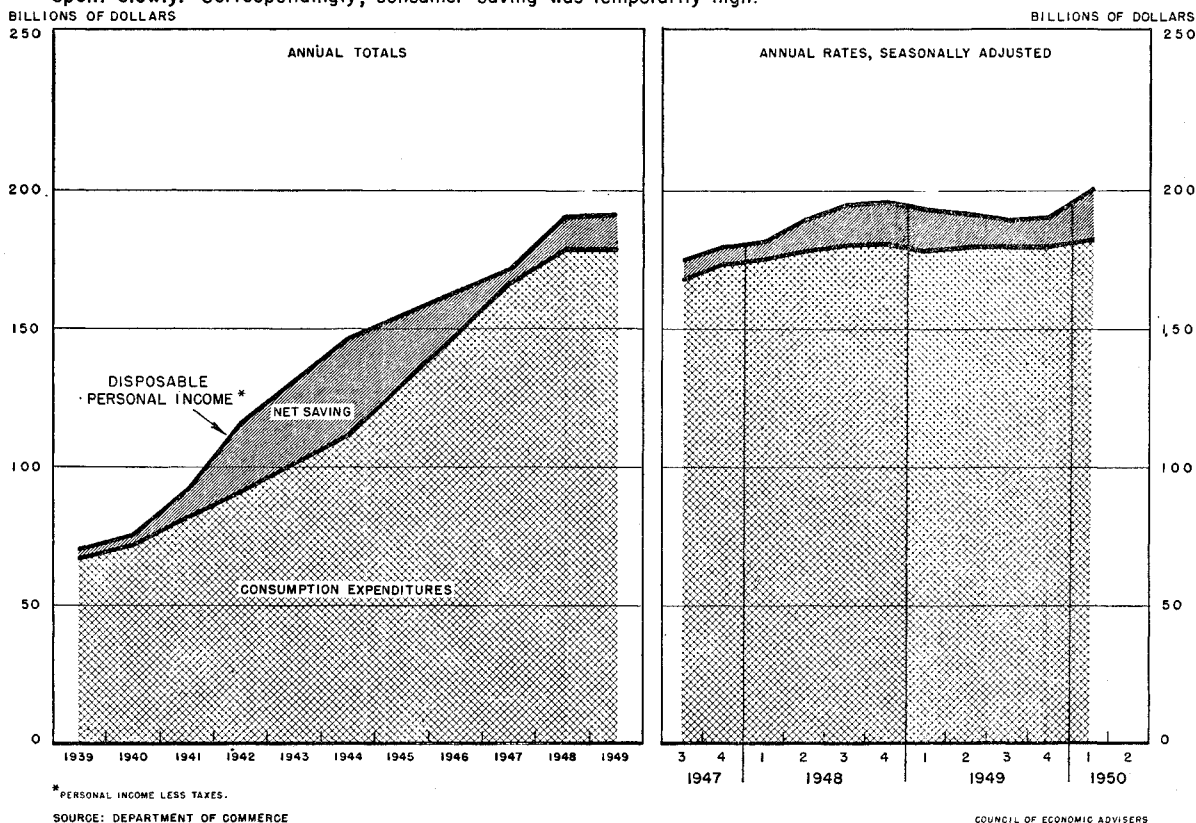
² Preliminary estimate.

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

Source: Department of Commerce.

CONSUMER INCOME, SPENDING, AND SAVING

Payment of the special insurance dividend to veterans during 1st quarter in 1950 distorted disposable personal income. It accounted for $\frac{3}{4}$ of the increase of \$11 billion (annual rate). Expenditures increased by only \$3 billion, indicating that the insurance dividend was being spent slowly. Correspondingly, consumer saving was temporarily high.



Period	Disposable personal income ¹	Less: Personal consumption expenditures	Equals: Personal net saving	Net saving as percent of disposable income
Billions of dollars				
1939	70.2	67.5	2.7	3.8
1940	75.7	72.1	3.7	4.9
1941	92.0	82.3	9.8	10.7
1942	116.7	91.2	25.6	21.9
1943	132.4	102.2	30.2	22.8
1944	147.0	111.6	35.4	24.1
1945	151.1	123.1	28.0	18.5
1946	158.1	147.8	10.3	6.5
1947	172.0	166.9	5.1	3.0
1948	190.8	178.8	12.0	6.3
1949	191.2	179.4	11.8	6.2
Annual rates, seasonally adjusted				
1948: Third quarter	195.2	180.3	15.0	7.7
Fourth quarter	196.2	180.9	15.3	7.8
1949: First quarter	193.4	178.7	14.8	7.7
Second quarter	191.4	179.3	12.1	6.3
Third quarter	189.5	179.7	9.8	5.2
Fourth quarter	190.7	179.8	10.8	5.7
1950: First quarter	201.3	182.7	18.6	9.2

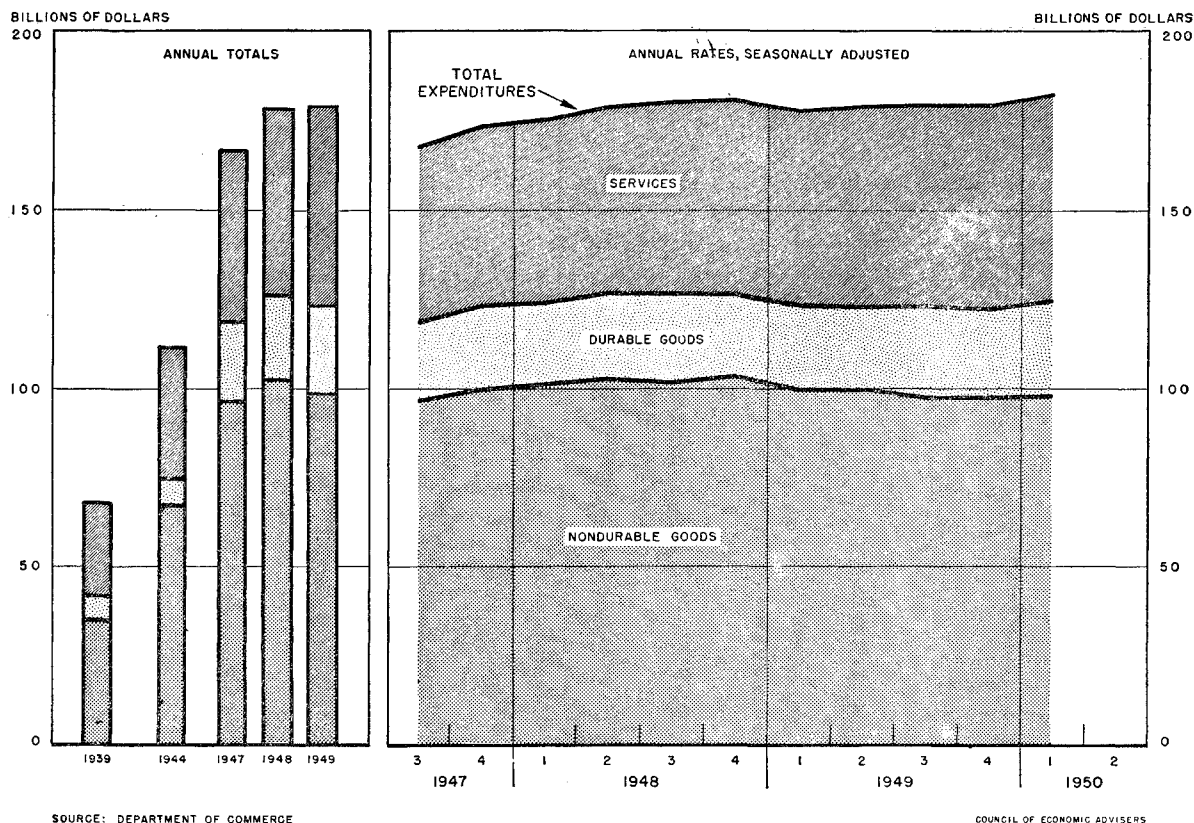
¹ Income less taxes.

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

Source: Department of Commerce.

PERSONAL CONSUMPTION EXPENDITURES

Personal consumption expenditures in first quarter of 1950 were 1 percent above the peak rate of 4th quarter of 1948, according to revised estimates.



[Billions of dollars]

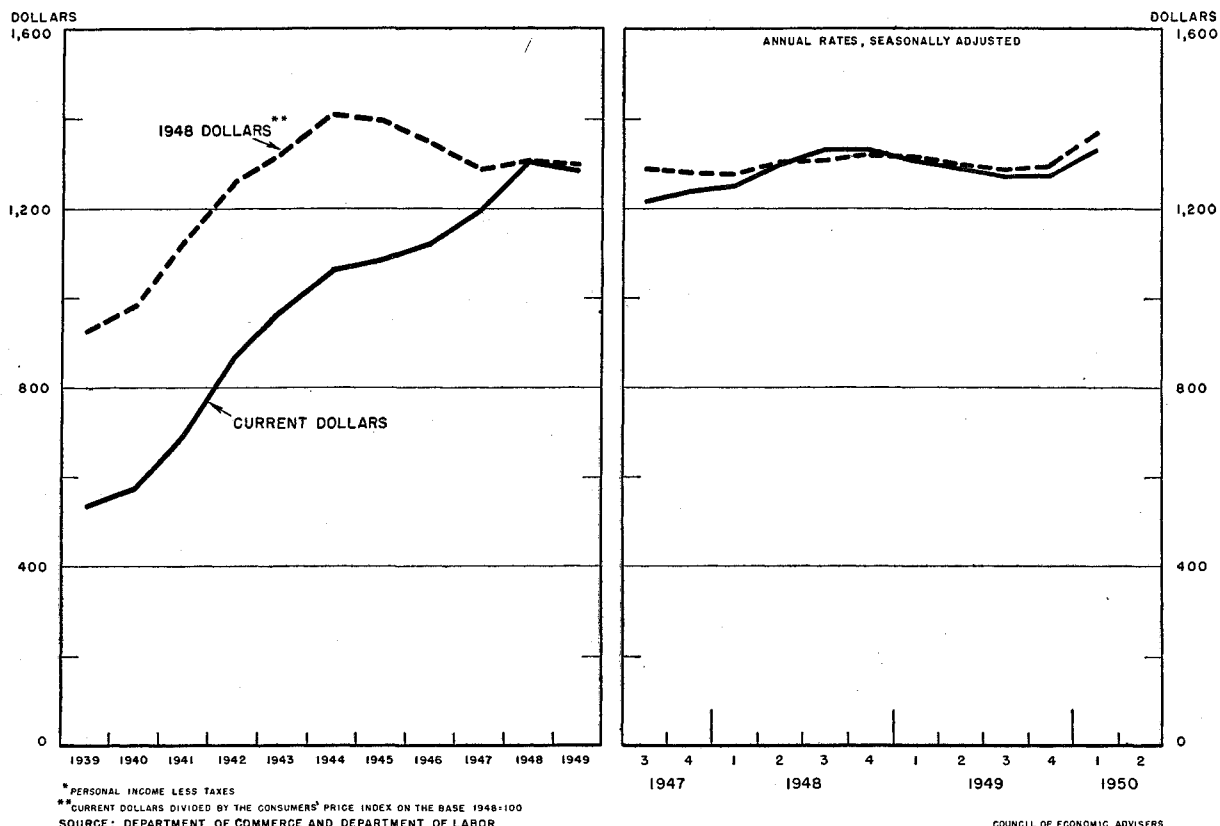
Period	Personal consumption expenditures			
	Total	Nondurable goods	Durable goods	Services
1939.....	67.5	35.3	6.7	25.5
1944.....	111.6	67.1	7.1	37.4
1946.....	147.8	86.8	16.5	44.5
1947.....	166.9	96.2	22.0	48.8
1948.....	178.8	102.2	23.5	53.1
1949.....	179.4	98.9	24.4	56.1
Annual rates, seasonally adjusted				
1948: Third quarter.....	180.3	101.8	24.8	53.7
1948: Fourth quarter.....	180.9	103.3	22.9	54.8
1949: First quarter.....	178.7	100.4	23.0	55.3
1949: Second quarter.....	179.3	99.8	23.6	55.9
1949: Third quarter.....	179.7	97.6	25.7	56.5
1949: Fourth quarter.....	179.8	97.7	25.2	56.9
1950: First quarter.....	182.7	98.1	26.9	57.7

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

Source: Department of Commerce.

PER CAPITA INCOME*

Per capita disposable income, including veterans' insurance dividend, increased in first quarter of 1950, both in terms of current dollars and in real purchasing power. Without the dividend, there was no increase.



Period	Per capita disposable personal income ¹		Consumers' price index ³ 1948=100
	Current dollars	1948 dollars ²	
1939	\$536	\$923	58.1
1940	574	981	58.5
1941	691	1,125	61.4
1942	867	1,262	68.7
1943	970	1,314	73.8
1944	1,065	1,405	75.8
1945	1,082	1,389	77.9
1946	1,119	1,342	83.4
1947	1,194	1,282	93.1
1948	1,302	1,302	100.0
1949	1,281	1,297	98.8
	Annual rates, seasonally adjusted		Not adjusted for seasonal variation
1948: Third quarter	1,328	1,305	101.8
Fourth quarter	1,328	1,319	100.7
1949: First quarter	1,304	1,315	99.2
Second quarter	1,285	1,298	99.0
Third quarter	1,267	1,284	98.7
Fourth quarter	1,269	1,292	98.2
1950: First quarter	1,334	1,370	97.4

¹ Income less taxes.

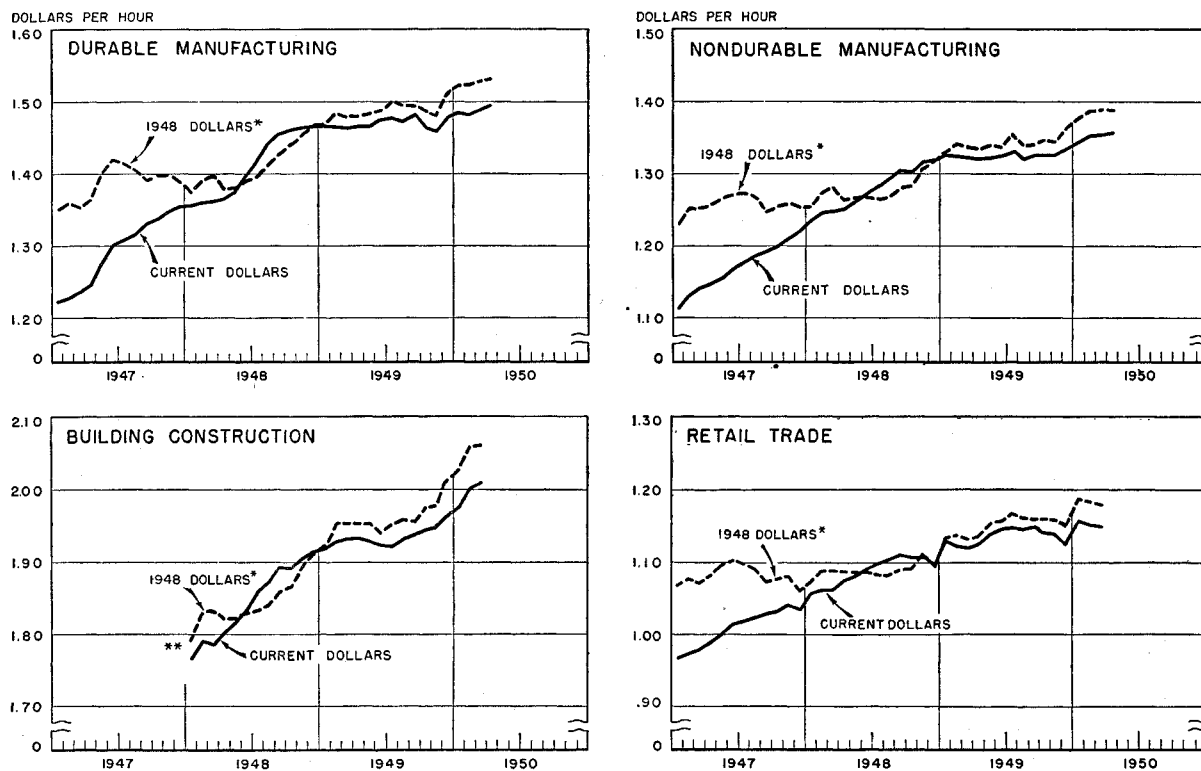
² Current dollars divided by the consumers' price index on the base 1948=100.

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 3.

Sources: Department of Commerce and Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in durable goods manufacturing increased in April. In nondurable goods manufacturing the increase was comparatively slight.



* CURRENT DOLLARS DIVIDED BY CONSUMERS PRICE INDEX ON BASE OF 1948=100

** NOT AVAILABLE PRIOR TO JANUARY 1948

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Selected industries ¹]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current dollars	1948 dollars ²	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	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1943 monthly average	. 961	1. 302	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1946 monthly average	1. 084	1. 300	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1947 monthly average	1. 237	1. 329	\$1. 292	\$1. 388	\$1. 171	\$1. 258	(3)	(3)	\$1. 009	\$1. 084
1948 monthly average	1. 350	1. 350	1. 410	1. 410	1. 278	1. 278	\$1. 848	\$1. 848	1. 088	1. 088
1949 monthly average	1. 401	1. 418	1. 469	1. 487	1. 325	1. 341	1. 935	1. 958	1. 137	1. 151
1949: March	1. 400	1. 414	1. 464	1. 479	1. 323	1. 336	1. 933	1. 953	1. 121	1. 132
April	1. 401	1. 414	1. 467	1. 480	1. 321	1. 333	1. 934	1. 952	1. 127	1. 137
May	1. 401	1. 418	1. 467	1. 485	1. 323	1. 339	1. 930	1. 953	1. 141	1. 155
June	1. 405	1. 418	1. 475	1. 488	1. 324	1. 336	1. 924	1. 941	1. 147	1. 157
July	1. 408	1. 434	1. 477	1. 504	1. 332	1. 356	1. 922	1. 957	1. 148	1. 169
August	1. 399	1. 419	1. 473	1. 494	1. 319	1. 338	1. 932	1. 959	1. 146	1. 162
September	1. 407	1. 420	1. 482	1. 495	1. 328	1. 340	1. 938	1. 956	1. 150	1. 160
October	1. 392	1. 415	1. 458	1. 482	1. 325	1. 347	1. 944	1. 976	1. 140	1. 159
November	1. 392	1. 413	1. 457	1. 479	1. 325	1. 345	1. 947	1. 977	1. 138	1. 155
December	1. 408	1. 440	1. 476	1. 509	1. 334	1. 364	1. 964	2. 008	1. 126	1. 151
1950: January	1. 418	1. 454	1. 485	1. 523	1. 343	1. 377	1. 976	2. 027	1. 153	1. 183
February ⁴	1. 420	1. 459	1. 483	1. 524	1. 350	1. 387	2. 001	2. 057	1. 147	1. 179
March ⁴	1. 424	1. 461	1. 487	1. 525	1. 354	1. 389	2. 010	2. 062	1. 148	1. 177
April ⁴	1. 433	1. 467	1. 496	1. 531	1. 357	1. 389	(3)	(3)	(3)	(3)

¹ Production and related workers.

² Not available.

³ Current dollars divided by consumers' price index on base 1948=100. See note 3 to table on page 25.

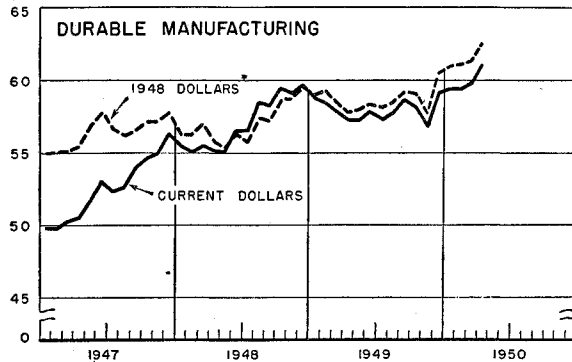
⁴ Preliminary estimates.

Source: Department of Labor.

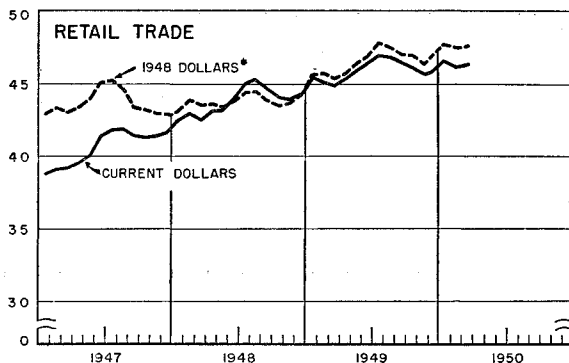
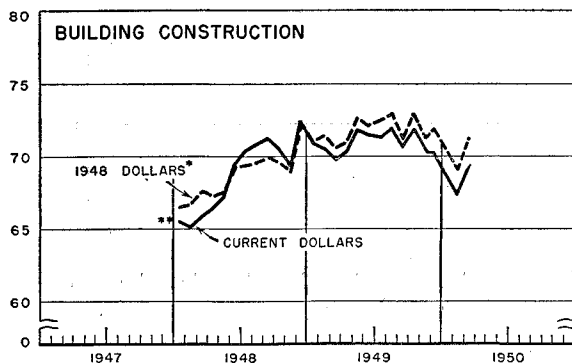
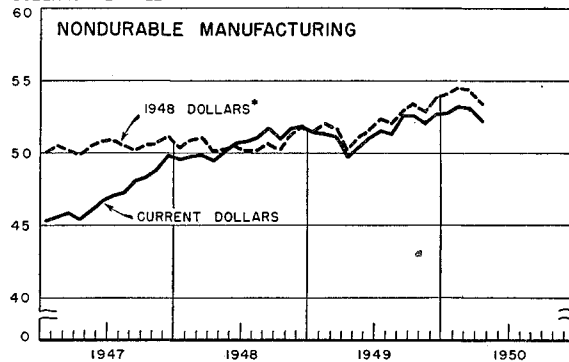
AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in durable manufacturing industries rose \$1.26 in April to a new record level of \$61.04. The increase partly reflects the overtime currently prevailing in this industrial sector. In nondurables, there was a drop of \$.84 due to a shorter workweek.

DOLLARS PER WEEK



DOLLARS PER WEEK



* CURRENT DOLLARS DIVIDED BY CONSUMERS PRICE INDEX ON BASE OF 1948=100

SOURCE: DEPARTMENT OF LABOR

** NOT AVAILABLE PRIOR TO JANUARY 1948

COUNCIL OF ECONOMIC ADVISORS

[Selected industries ¹]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current dollars	1948 dollars ²	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	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1943 monthly average	43.14	58.46	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1946 monthly average	43.74	52.45	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1947 monthly average	49.97	53.67	\$52.46	\$56.35	\$46.96	\$50.44	(3)	(3)	\$40.66	\$43.67
1948 monthly average	54.14	54.14	57.11	57.11	50.61	50.61	\$68.85	\$68.85	43.85	43.85
1949 monthly average	54.92	55.59	58.03	58.73	51.41	52.03	70.95	71.81	45.93	46.49
1949: March	54.74	55.29	57.83	58.41	51.07	51.59	69.83	70.54	44.95	45.40
April	53.80	54.29	57.21	57.73	49.67	50.12	70.33	70.97	45.31	45.72
May	54.08	54.74	57.21	57.90	50.41	51.02	71.81	72.68	45.98	46.54
June	54.51	55.00	57.82	58.35	50.97	51.43	71.44	72.09	46.45	46.87
July	54.63	55.63	57.31	58.36	51.55	52.49	71.28	72.59	46.95	47.81
August	54.70	55.48	57.89	58.71	51.31	52.04	71.95	72.97	46.87	47.54
September	55.72	56.23	58.69	59.22	52.59	53.07	70.69	71.33	46.58	47.00
October	55.26	56.16	58.17	59.12	52.47	53.32	71.80	72.97	46.06	46.81
November	54.43	55.26	56.82	57.69	52.07	52.86	70.21	71.28	45.63	46.32
December	56.04	57.30	59.19	60.52	52.69	53.88	70.26	71.84	45.83	46.86
1950: January	56.29	57.73	59.40	60.92	52.91	54.27	68.76	70.52	46.58	47.77
February ⁴	56.37	57.93	59.47	61.12	53.06	54.53	67.23	69.10	46.22	47.50
March ⁴	56.53	57.98	59.78	61.31	53.08	54.44	69.55	71.33	46.38	47.57
April ⁴	56.89	58.23	61.04	62.48	52.24	53.47	(3)	(3)	(3)	(3)

¹ For production and related workers.

² Not available.

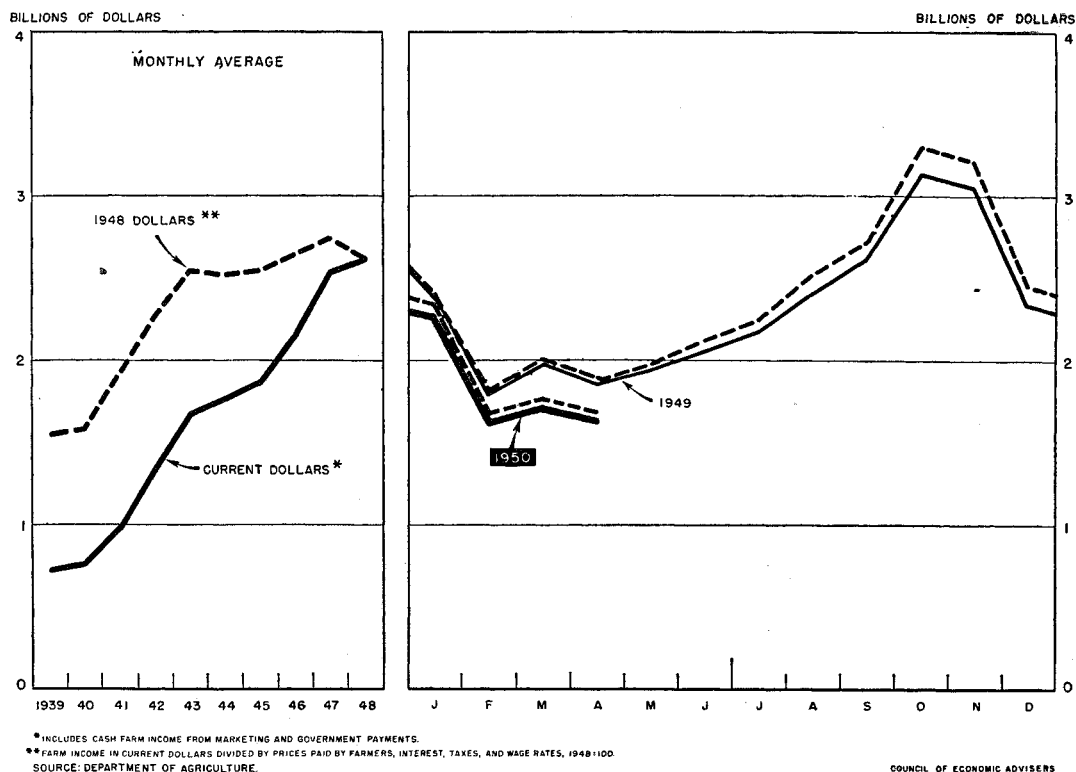
³ Current dollars divided by consumers' price index on the base 1948=100. See note 3 to table on page 25.

⁴ Preliminary estimates.

Source: Department of Labor.

FARM INCOME

Farmers' cash receipts in April were 14 percent below April 1949. This brought the average for the first four months of 1950 more than 10 percent below cash receipts in the comparable period of last year; prices paid were 2 percent below.



Period	Farm income (millions of current dollars) ¹	Prices paid by farmers (incl. interest, taxes, and wage rates) 1948=100 ²	Farm income (millions of 1948 dollars) ³
1939 monthly average.....	724	47	1,540
1941 monthly average.....	981	51	1,924
1942 monthly average.....	1,340	59	2,271
1944 monthly average.....	1,765	70	2,521
1945 monthly average.....	1,857	73	2,544
1946 monthly average.....	2,110	80	2,638
1947 monthly average.....	2,542	93	2,733
1948 monthly average.....	2,609	100	2,609
1949 monthly average.....	2,309	97	2,380
1949: March.....	1,973	98	2,013
April.....	1,850	98	1,888
May.....	1,944	98	1,984
June.....	2,053	97	2,116
July.....	2,177	97	2,244
August.....	2,417	96	2,518
September.....	2,608	96	2,717
October.....	3,139	95	3,304
November.....	3,050	95	3,211
December.....	2,326	95	2,448
1950: January.....	2,254	96	2,348
February.....	1,614	96	1,681
March ⁴	1,707	97	1,760
April ⁴	1,594	97	1,643

¹ Includes cash farm income from marketings and Government payments.

² Converted from the reported base, 1910-14=100, to the base 1948=100.

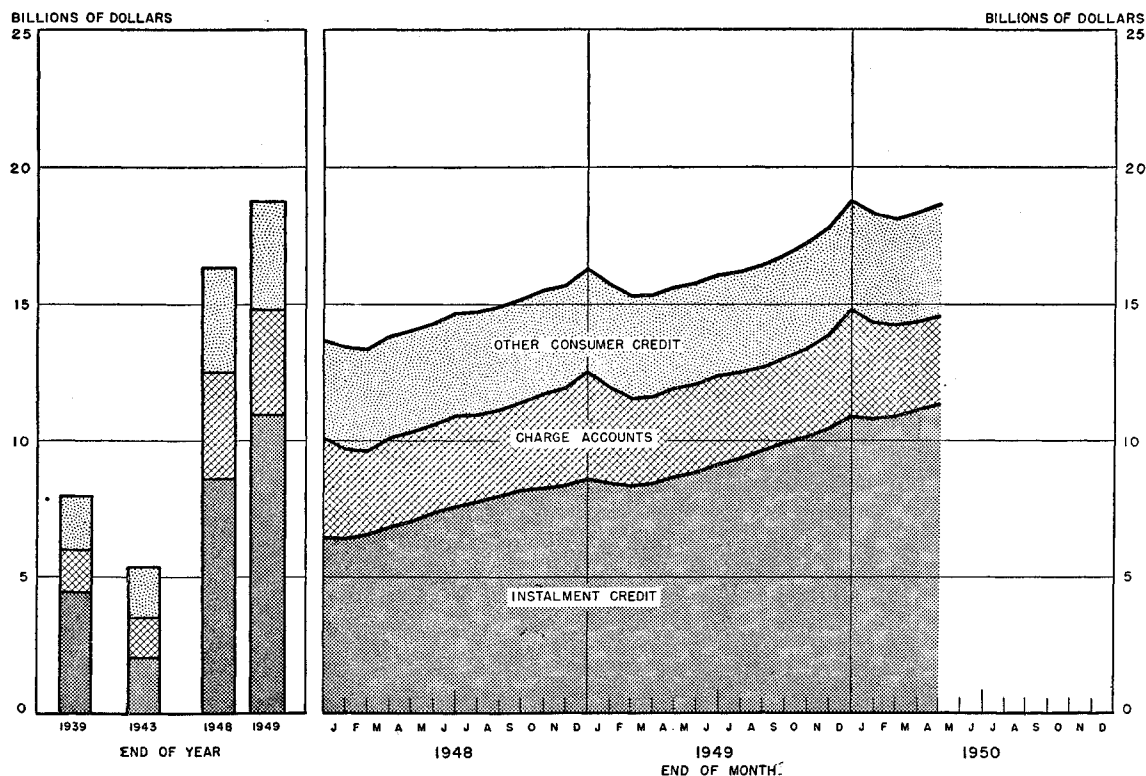
³ Farm income in current dollars divided by prices paid by farmers, interest, taxes, and wage rates, 1948=100.

⁴ Preliminary estimates.

Source: Department of Agriculture.

CONSUMER CREDIT

Total instalment credit continued to advance in April.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit			Charge accounts	Other consumer credit ¹
		Total	Automobile sale credit	Other sale credit and loans		
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
1949.....	18,779	10,890	3,144	7,746	3,909	3,980
1949: March.....	15,335	8,429	2,105	6,324	3,121	3,785
April.....	15,595	8,630	2,241	6,389	3,232	3,733
May.....	15,843	8,888	2,386	6,502	3,235	3,720
June.....	16,124	9,123	2,499	6,624	3,274	3,727
July.....	16,198	9,335	2,610	6,725	3,123	3,740
August.....	16,453	9,622	2,761	6,861	3,064	3,767
September.....	16,803	9,899	2,876	7,023	3,123	3,781
October.....	17,223	10,166	2,986	7,180	3,197	3,860
November.....	17,815	10,441	3,085	7,356	3,454	3,920
December.....	18,779	10,890	3,144	7,746	3,909	3,980
1950: January.....	18,344	10,836	3,179	7,657	3,506	4,002
February.....	18,126	10,884	3,256	7,628	3,233	4,009
March.....	18,304	11,079	3,355	7,724	3,211	4,014
April ²	18,629	11,321	3,478	7,843	3,241	4,067

¹ Includes single-payment loans of commercial banks and pawnbrokers and service credit.

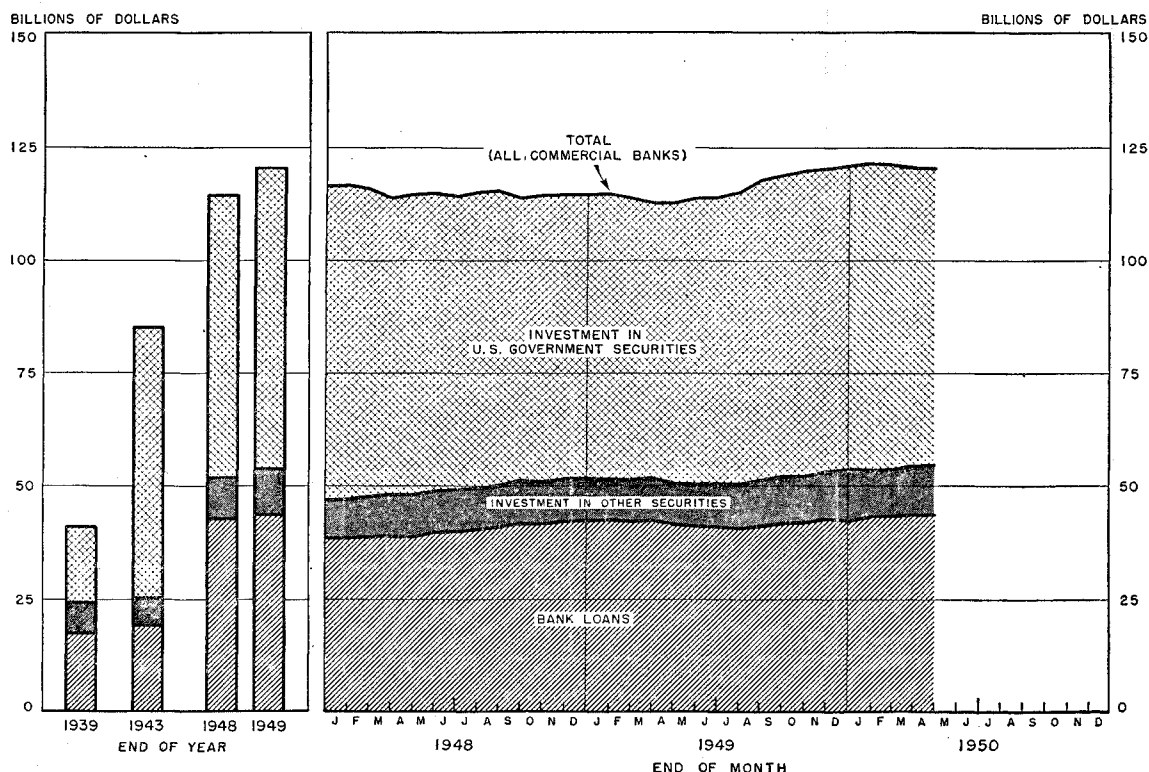
NOTE.—Detail will not necessarily add to totals because of rounding.

² Preliminary estimates.
Source: Board of Governors of the Federal Reserve System.

MONEY, BANKING, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Commercial bank loans again increased moderately in April, as contrasted with last year when during the single month a decline of more than \$1 billion was reported. Their holdings of Government securities continued to decline.



[Billions of dollars, all commercial banks]

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
1947.....	116.3	38.1	78.2	69.2	9.0
1948.....	114.3	42.5	71.8	62.6	9.2
1949.....	120.2	43.0	77.2	67.0	10.2
1949: March.....	112.5	42.4	70.1	60.9	9.2
April.....	112.5	41.3	71.2	62.0	9.2
May.....	113.4	40.9	72.6	63.2	9.3
June.....	113.8	41.0	72.7	63.2	9.5
July.....	114.8	40.5	74.3	64.4	9.8
August.....	117.9	41.2	76.7	66.7	10.0
September.....	118.5	41.7	76.8	66.7	10.2
October.....	119.5	41.8	77.7	67.6	10.1
November.....	119.7	42.7	77.0	66.9	10.1
December.....	120.2	43.0	77.2	67.0	10.2
1950: January.....	121.2	42.9	78.3	68.0	10.3
February.....	120.6	43.1	77.5	67.1	10.4
March.....	120.3	43.6	76.7	65.8	10.8
April ¹	120.4	43.8	76.6	65.6	11.0

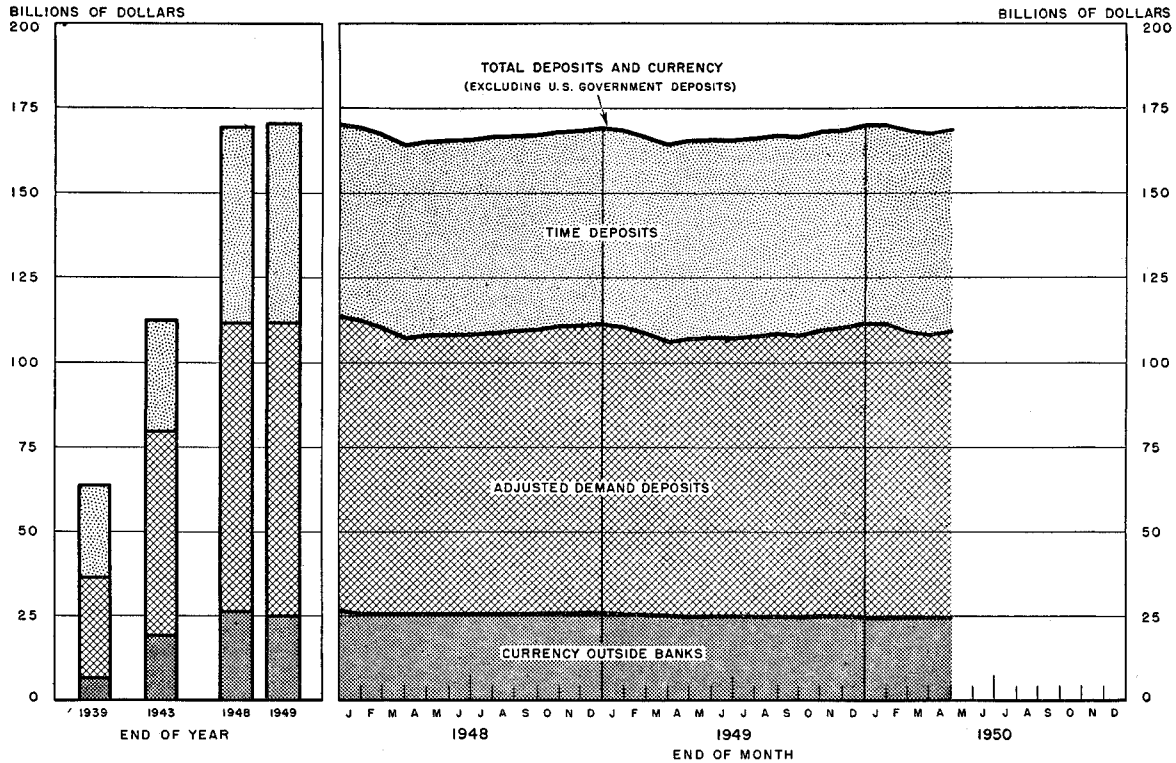
¹ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

With the end of the seasonally high tax collections in 1st quarter, the money supply began to expand again in April.



[Billions of dollars]

End of period	Total money supply	Currency outside banks	Adjusted demand deposits ¹	Time deposits ²
1939.....	63.3	6.4	29.8	27.1
1943.....	112.4	18.8	60.8	32.7
1946.....	164.0	26.7	83.3	54.0
1947.....	170.0	26.5	87.1	56.4
1948.....	169.1	26.1	85.5	57.5
1949.....	169.8	25.4	85.8	58.6
1949: February.....	166.3	25.1	83.4	57.8
March.....	164.2	25.1	81.1	58.0
April.....	165.5	24.9	82.4	58.1
May.....	165.6	25.0	82.5	58.2
June.....	165.6	25.3	81.9	58.5
July.....	166.3	24.9	83.1	58.4
August.....	166.9	25.1	83.4	58.4
September.....	166.3	24.9	83.1	58.4
October.....	167.6	24.9	84.3	58.4
November.....	168.1	25.1	85.0	58.0
December.....	169.8	25.4	85.8	58.6
1950: January.....	169.7	24.5	86.4	58.7
February.....	168.2	24.7	84.5	59.0
March.....	167.1	24.6	83.3	59.3
April ³	168.5	24.6	84.5	59.5

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.

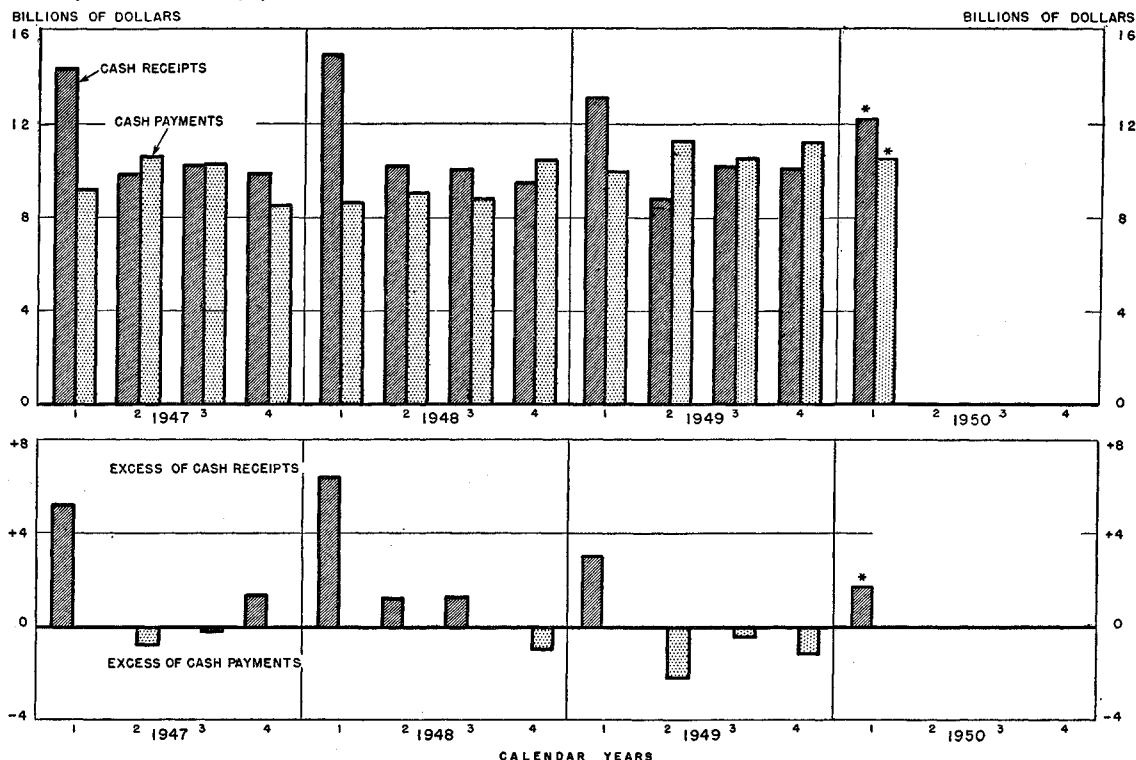
³ Preliminary estimates.

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 \$1.5 billion for the 1st quarter of 1950 compares with a surplus of about \$3.2 billion for the same quarter of 1949, reflecting a decline of about \$900 million in receipts and an increase of \$800 million in payments.



* PRELIMINARY ESTIMATES

SOURCE: BUREAU OF THE BUDGET AND TREASURY DEPARTMENT.

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[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
1949	41,346	42,634	-1,288
Quarterly total, not adjusted for seasonal:			
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	9,964	+3,158
Second quarter	8,814	11,389	-2,575
Third quarter	10,143	10,528	-385
Fourth quarter	9,267	10,753	-1,486
1950: First quarter ²	12,235	10,759	+1,476

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

² Preliminary estimates based on incomplete data.

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

Sources: Treasury Department and Bureau of the Budget.

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