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JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949

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Contents

THE TOTAL OUTPUT OF THE ECONOMY

The Nation's Economic Budget.....	Page 1
Gross National Product.....	2

PRICES

Consumers' Prices.....	3
Wholesale Prices.....	4
Prices Received and Paid by Farmers.....	5
Stock Prices.....	6

EMPLOYMENT AND WAGES

Civilian Labor Force.....	7
Nonagricultural Employment—Selected Industries.....	8
Average Weekly Hours—Selected Industries.....	9
Average Hourly Earnings—Selected Industries.....	10
Average Weekly Earnings—Selected Industries.....	11

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production.....	12
Weekly Production—Selected Indicators.....	13
Production of Selected Manufactures.....	14
New Construction.....	15
New Housing Starts.....	16
Expenditures for New Plant and Equipment.....	17
New Corporate Security Issues.....	18
Inventories and Sales.....	19
Merchandise Exports and Imports.....	20

PURCHASING POWER

National Income.....	21
Corporate Profits.....	22
Personal Income.....	23
Personal Consumption Expenditures.....	24
Consumer Income, Spending, and Saving.....	25
Per Capita Disposable Income.....	26
Farm Income.....	27

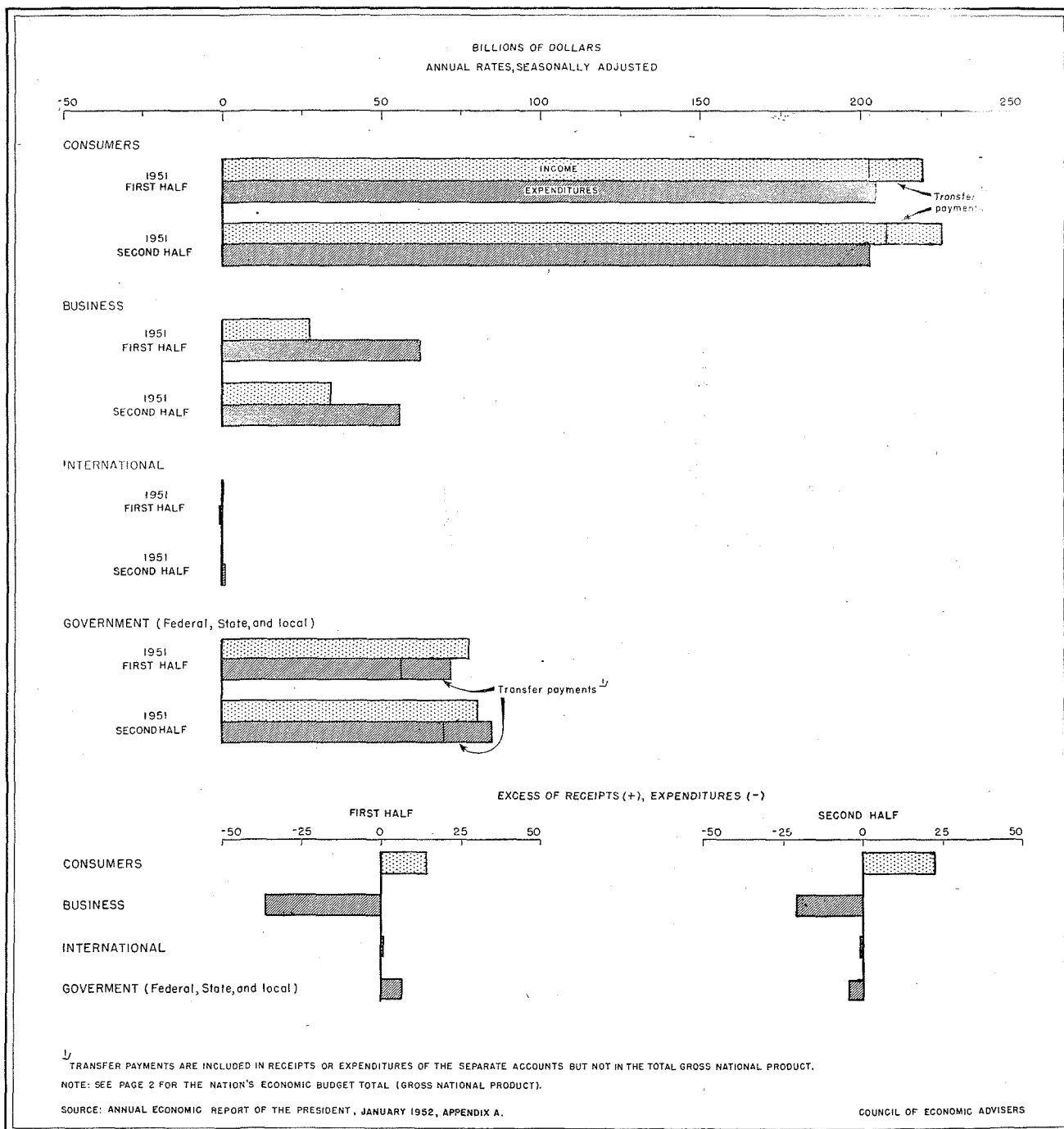
CREDIT, MONEY, AND FEDERAL FINANCE

Bank Loans and Investments.....	28
Consumer Credit.....	29
Bond Yields and Interest Rates.....	30
Money Supply.....	31
Federal Cash Receipts From and Payments to the Public.....	32

THE TOTAL OUTPUT OF THE ECONOMY

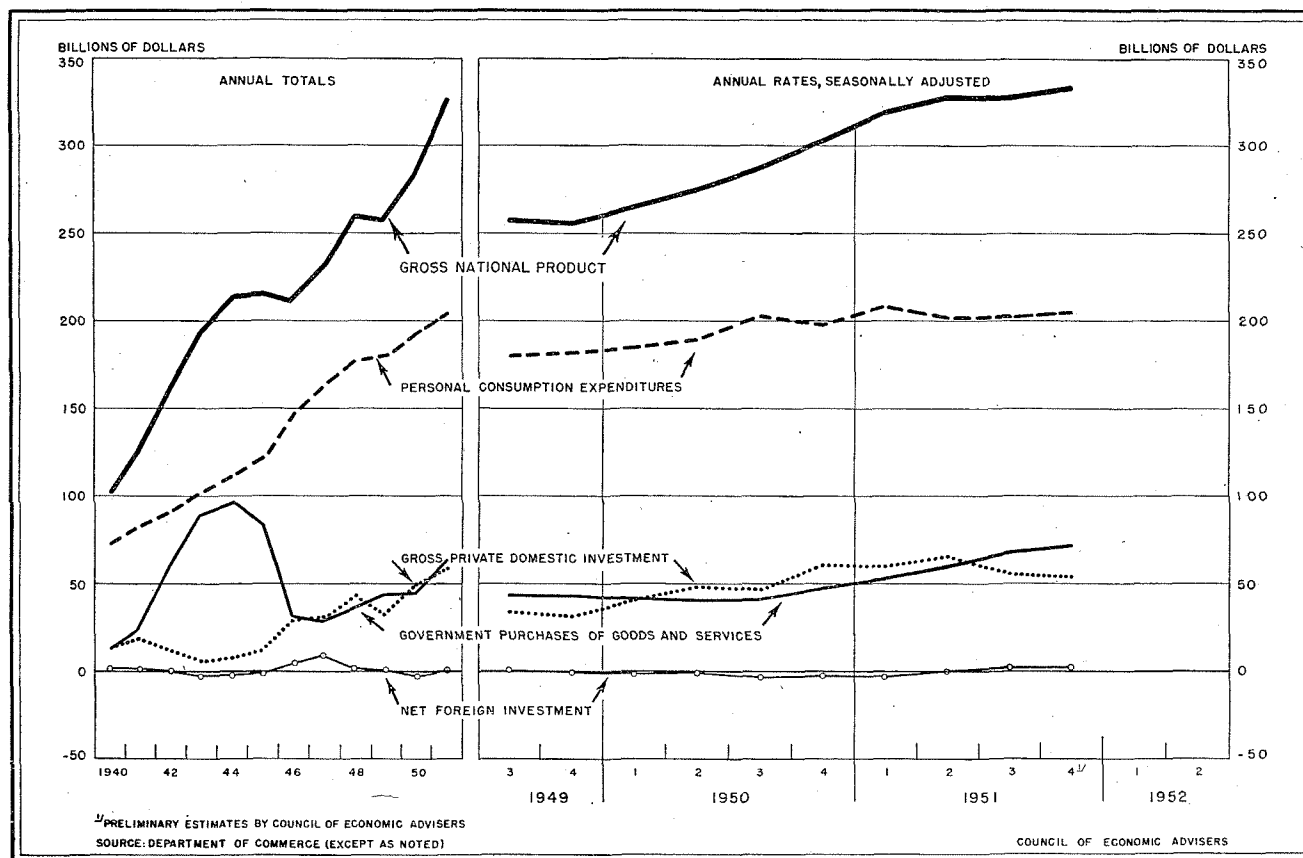
THE NATION'S ECONOMIC BUDGET

The Government cash surplus of \$6.7 billion (seasonally adjusted annual rate) in the first half of 1951 was replaced by a deficit of \$5.1 billion in the second half.



GROSS NATIONAL PRODUCT

Gross national product rose by about \$5½ billion from the third to the fourth quarter of 1951. National security expenditures rose by \$3 billion; personal consumption also expanded.



[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services		
					Total	National security ¹	Other ²
1939.....	91.3	67.5	9.9	0.9	13.1	1.2	11.9
1944.....	213.7	111.6	7.7	-2.1	96.5	87.5	9.0
1946.....	211.1	146.9	28.7	4.6	30.9	18.5	12.4
1947.....	233.3	165.6	30.2	8.9	28.6	12.0	16.6
1948.....	259.0	177.9	42.7	1.9	36.6	15.5	21.1
1949.....	257.3	180.2	33.0	.5	43.6	18.9	24.7
1950.....	282.6	193.6	48.9	-2.3	42.5	18.9	23.6
1951 ³	326.8	204.4	58.8	.1	63.5	37.8	25.7
Annual rates, seasonally adjusted							
1950: First quarter.....	264.4	184.7	40.1	-1.7	41.3	16.7	24.6
Second quarter.....	275.0	188.7	47.9	-1.6	40.1	17.1	23.0
Third quarter.....	287.4	202.5	47.3	-3.2	40.8	17.9	22.9
Fourth quarter.....	303.7	198.4	60.2	-2.7	47.8	23.9	23.9
1951: First quarter.....	319.0	208.2	60.1	-2.7	53.4	28.8	24.6
Second quarter.....	327.8	201.7	65.6	.0	60.4	35.3	25.1
Third quarter.....	327.6	202.5	55.7	1.2	68.2	42.0	26.2
Fourth quarter ³	333.0	205.0	54.0	2.0	72.0	44.9	27.1

¹ Based on *Treasury Bulletin* break-down of Federal budgetary expenditures adjusted to the concept of purchases of goods and services; includes "national defense and related activities," Atomic Energy, Mutual Defense Assistance, and other unilateral transfers since 1947; excludes Federal Government sales.

² Residual; expenditures by the Federal Government for other than "national security" and total expenditures by State and local governments.

³ Preliminary estimates based on incomplete data; fourth quarter by Council of Economic Advisers.

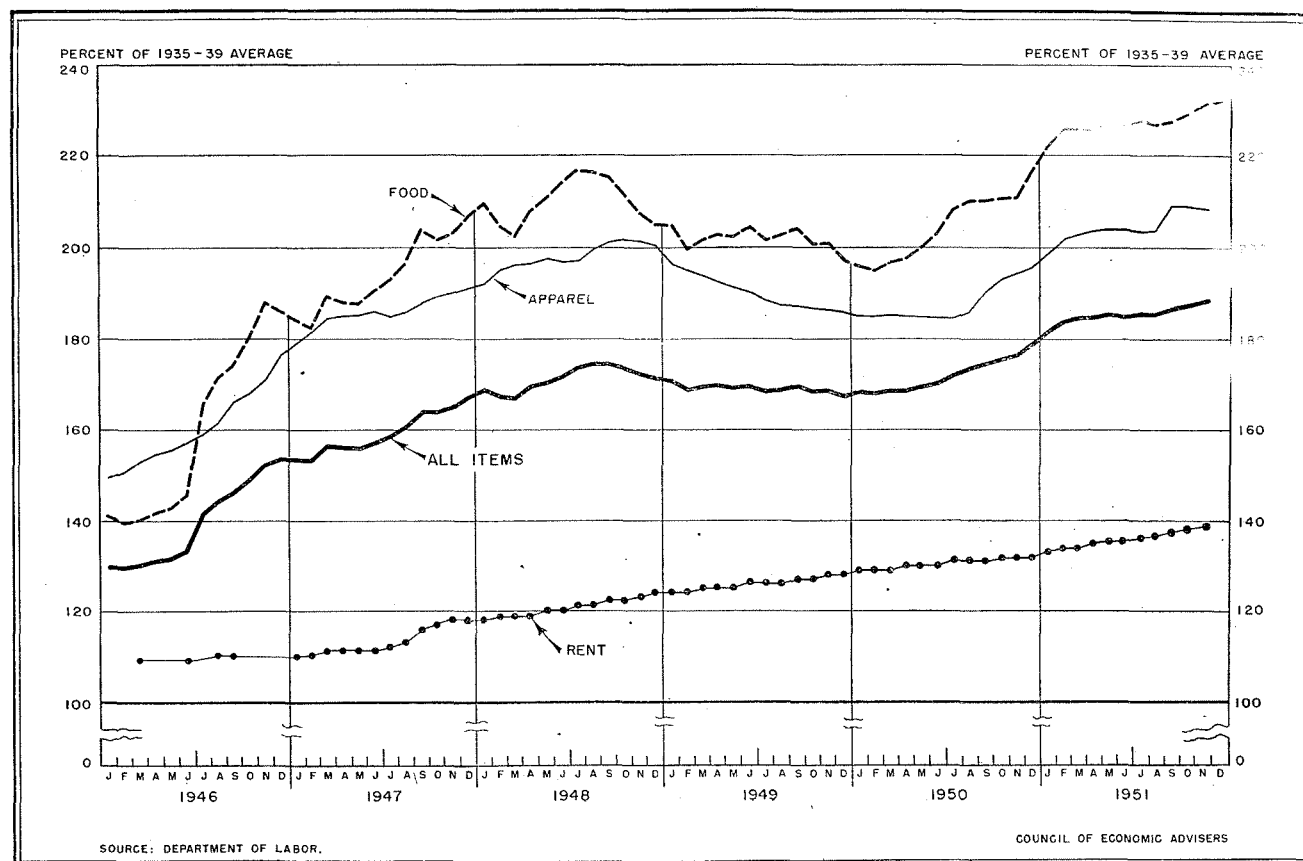
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PRICES

CONSUMERS' PRICES

Consumers' prices rose another 0.6 percent between mid-October and mid-November. Apparel prices were the only group to decline. Retail food prices, which increased 1.0 percent, advanced another 0.6 percent end of the year.



[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
1943 monthly average....	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944 monthly average....	125.7	136.1	138.8	109.1	109.8	136.4	121.3
1945 monthly average....	128.6	139.1	145.9	109.5	110.3	145.8	124.1
1946 monthly average....	139.5	159.6	160.2	110.1	112.4	159.2	128.8
1948 monthly average....	171.9	210.2	198.0	121.2	133.9	195.8	149.9
1949 monthly average....	170.2	201.9	190.1	126.4	137.5	189.0	154.6
1950 monthly average....	171.9	204.5	187.7	131.0	140.6	190.2	156.5
June 15.....	170.2	203.1	184.6	130.9	139.1	184.8	154.6
November 15.....	176.4	210.8	194.3	132.5	142.5	201.1	159.2
December 15.....	178.8	216.3	195.5	132.9	142.8	203.2	160.6
1951: January 15.....	181.5	221.9	198.5	133.2	143.3	207.4	162.1
February 15.....	183.8	226.0	202.0	134.0	143.9	209.7	163.2
March 15.....	184.5	226.2	203.1	134.7	144.2	210.7	164.3
April 15.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6
May 15.....	185.4	227.4	204.0	135.4	143.6	212.6	165.0
June 15.....	185.2	226.9	204.0	135.7	143.6	212.5	164.8
July 15.....	185.5	227.7	203.3	136.2	144.0	212.4	165.0
August 15.....	185.5	227.0	203.6	136.8	144.2	210.8	165.4
September 15.....	186.6	227.3	209.0	137.5	144.4	211.1	166.0
October 15.....	187.4	229.2	208.9	138.2	144.6	210.4	166.6
November 15 ¹	188.6	231.4	207.6	138.9	144.8	210.8	168.4

¹ A special survey of food prices indicated a rise of 0.2 percent between November 15 and December 15 and an additional increase of 0.4 by December 26.

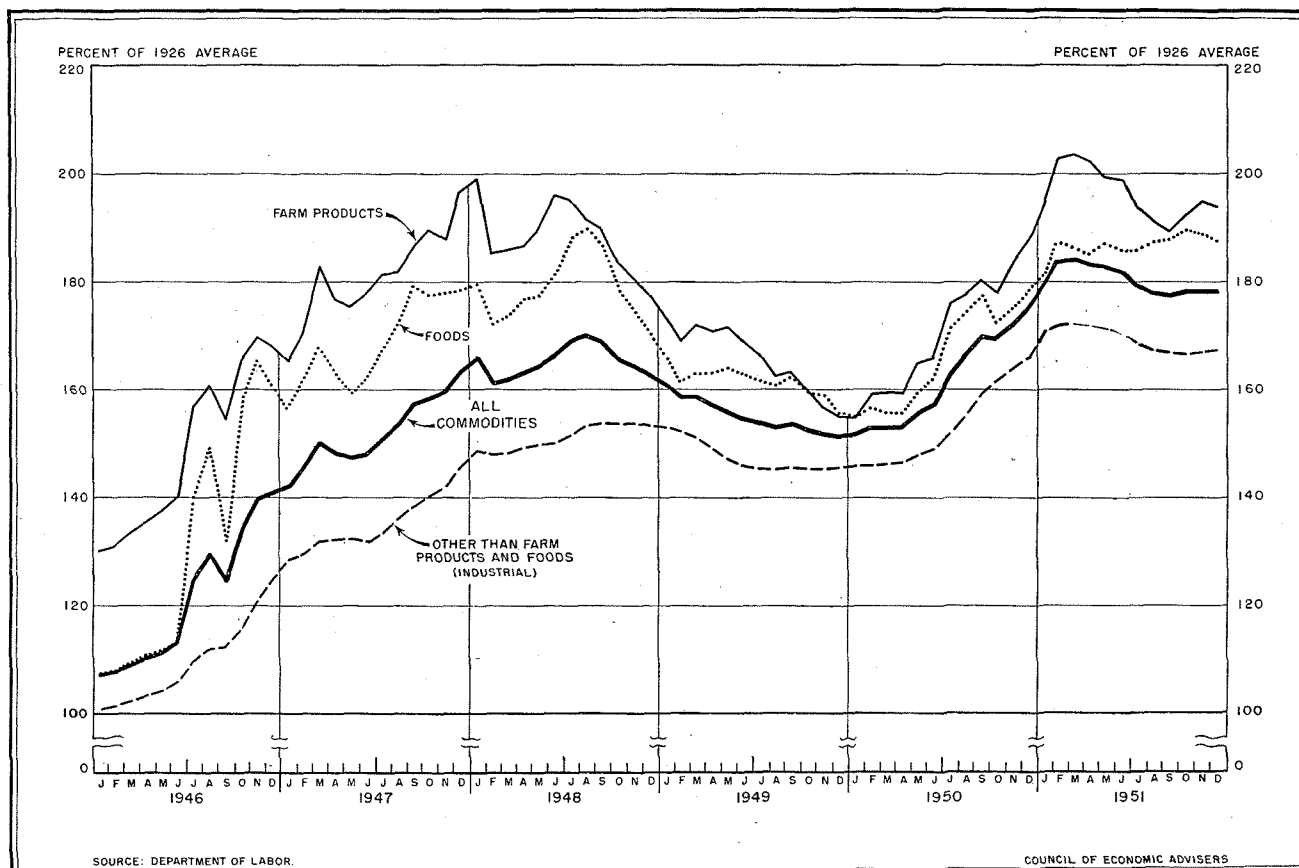
NOTE.—Prices are for moderate-income families in large cities.

Source: Department of Labor.

The index has been revised, beginning with January 1940, to correct the downward bias resulting from the failure to take account of the differentials in rent between newly built housing and comparable existing dwellings. Certain changes, starting with January 1950, in commodity coverage and weighting were linked into the index providing an improved and consistent series.

WHOLESALE PRICES

Aside from some minor fluctuations in farm prices, wholesale prices have been very stable since early November. Industrial prices have been especially noteworthy in this respect.



[1926=100]

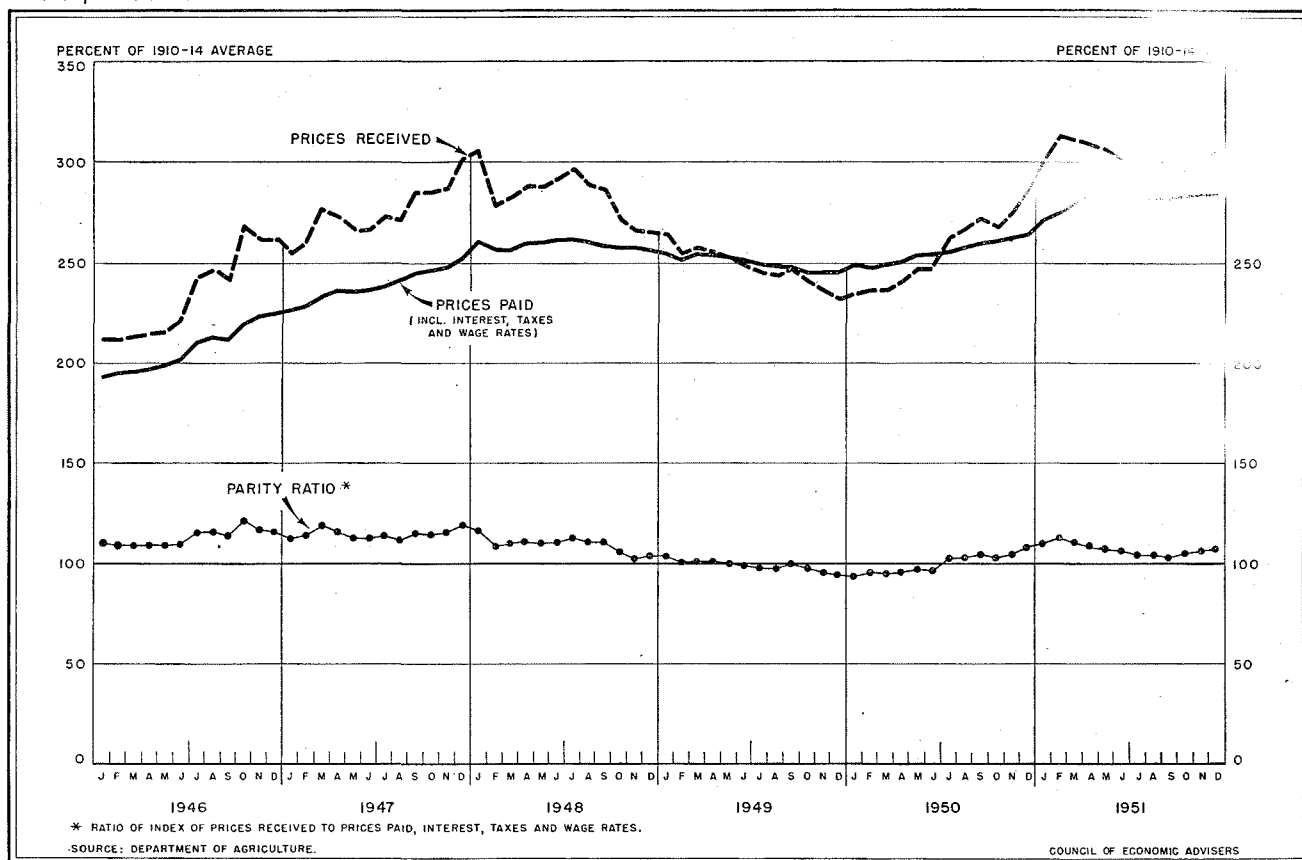
Period	All commodities	Farm products	Foods	Other than farm products and foods
1942 monthly average.....	98.8	105.9	99.6	95.5
1946 monthly average.....	121.1	148.9	130.7	109.5
1947 monthly average.....	152.1	181.2	168.7	135.2
1948 monthly average.....	165.1	188.3	179.1	151.0
1949 monthly average.....	155.0	165.5	161.4	147.3
1950 monthly average.....	161.5	170.4	166.2	153.2
June.....	157.3	165.9	162.1	148.7
1951 monthly average.....	180.5	196.4	186.9	169.4
1950: November.....	171.7	183.7	175.2	163.7
December.....	175.3	187.4	179.0	166.7
1951: January.....	180.1	194.2	182.2	170.3
February.....	183.6	202.6	187.6	171.8
March.....	184.0	203.8	186.6	172.4
April.....	183.6	202.5	185.8	172.3
May.....	182.9	199.6	187.3	171.6
June.....	181.7	198.6	186.3	170.5
July.....	179.4	194.0	186.0	168.6
August.....	178.0	190.6	187.3	167.2
September.....	177.6	189.2	188.0	167.0
October.....	178.1	192.3	189.4	166.7
November.....	178.3	195.2	188.8	166.9
December ¹	178.3	194.2	187.5	167.4
Week ended:				
1951: December 4.....	177.1	193.9	187.5	165.5
11.....	177.1	193.7	188.4	165.6
18.....	177.0	193.2	188.9	165.6
25.....	177.3	195.1	189.2	165.5
1952: January 1.....	177.2	193.7	189.2	165.4
8.....	177.2	193.9	188.8	165.3

¹ Estimates based on change in weekly data.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In December, prices received by farmers advanced moderately and prices paid were unchanged. The parity ratio rose 1 point to 107.



[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	122	78
1942 monthly average.....	158	151	105
1944 monthly average.....	² 196	182	108
1946 monthly average.....	² 234	207	113
1947 monthly average.....	275	239	115
1948 monthly average.....	285	259	110
1949 monthly average.....	249	250	100
1950 monthly average.....	256	255	100
June 15.....	247	254	97
1951 monthly average.....	302	281	107
1950: November 15.....	276	263	105
December 15.....	286	265	108
1951: January 15.....	300	272	110
February 15.....	313	276	113
March 15.....	311	280	111
April 15.....	309	283	109
May 15.....	305	283	108
June 15.....	301	282	107
July 15.....	294	282	104
August 15.....	292	282	104
September 15.....	291	282	103
October 15.....	296	283	105
November 15.....	301	284	106
December 15.....	305	284	107

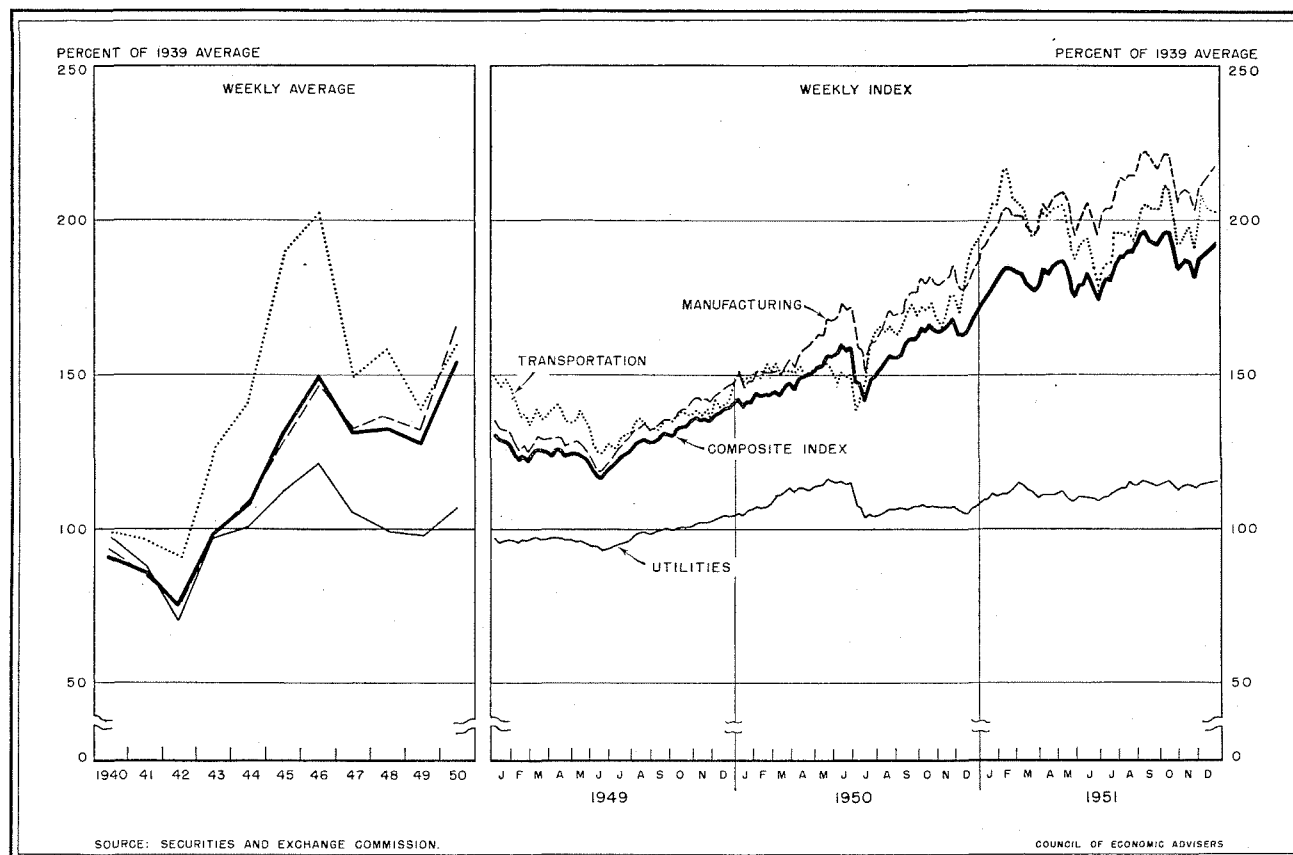
¹ Ratio of index of prices received to index of prices paid, interest, taxes, and wage rates.

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

Most stock prices moved upward in December.



[1939 = 100]								
Period	Com- posite index ¹	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non- durable goods				
Weekly average:								
1940.....	90.6	93.4	92.5	94.2	99.1	97.7	86.7	75.9
1942.....	74.9	75.5	73.7	77.1	90.8	69.8	71.3	59.7
1946.....	149.6	146.6	138.8	154.4	202.6	121.0	204.3	125.5
1949.....	127.6	132.1	116.0	147.2	138.8	98.1	160.5	129.2
1950.....	154.1	165.7	150.4	180.2	159.9	107.2	183.8	143.5
June.....	158.3	171.1	156.0	185.0	149.5	114.8	182.4	143.0
1951.....	184.7	206.6	178.3	233.0	199.2	112.5	208.0	204.9
1950: December.....	165.2	180.4	161.7	197.9	184.4	106.5	195.7	159.7
1951: January.....	176.7	194.2	174.8	212.3	202.0	110.3	205.1	175.9
February.....	184.0	203.0	181.6	222.8	213.1	112.1	213.2	184.2
March.....	179.9	198.4	178.2	217.0	200.0	112.9	209.7	176.7
April.....	183.1	203.8	181.2	224.8	201.9	111.4	207.8	183.4
May.....	181.6	202.6	175.3	228.1	196.7	110.4	206.0	187.7
June.....	178.8	199.9	168.9	228.7	188.3	109.9	200.9	186.0
July.....	181.8	204.4	170.3	236.2	187.9	111.2	202.2	195.2
August.....	189.7	214.8	178.5	248.8	195.5	114.1	206.0	218.6
September.....	194.4	220.4	185.2	253.0	203.6	115.0	214.4	230.9
October.....	191.4	215.8	185.1	244.3	203.3	114.3	214.0	243.6
November.....	185.0	207.5	178.4	234.6	194.0	113.8	207.8	238.8
December.....	190.2	214.5	182.1	244.8	203.6	115.0	209.0	238.1
Week ended:								
1951: December 1.....	187.0	210.0	180.1	237.8	198.6	114.2	209.5	233.8
8.....	190.9	214.8	183.6	243.9	208.2	115.4	211.3	242.7
15.....	190.1	214.2	181.4	244.8	204.6	115.1	209.2	238.1
22.....	191.1	216.2	181.5	248.5	203.4	114.7	207.1	238.9
29.....	192.1	217.5	183.8	248.9	203.0	115.4	207.8	237.0
1952: January 5.....	193.5	219.0	183.9	250.9	207.0	115.7	209.6	235.0
12.....	194.1	219.8	183.8	253.3	208.6	116.7	208.4	242.3

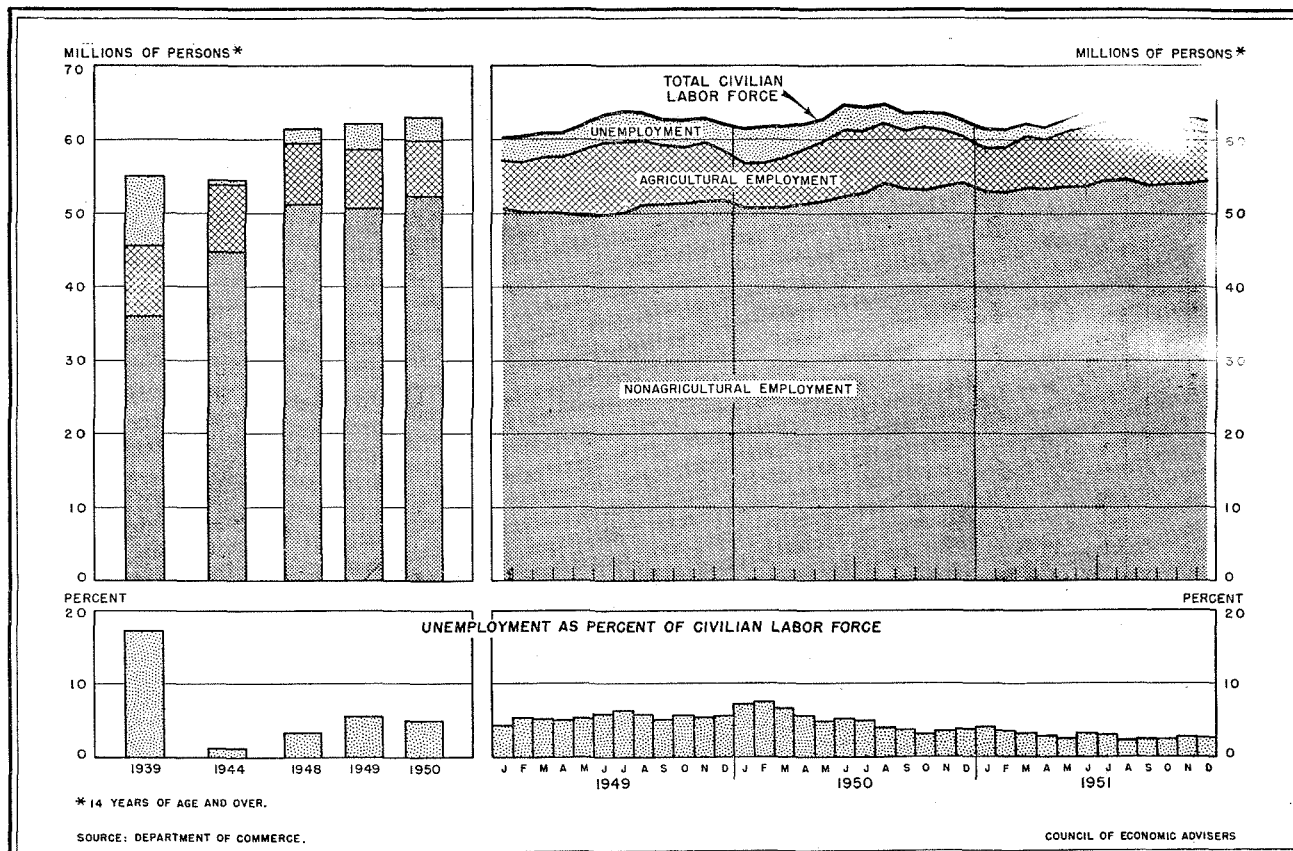
¹ Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

CIVILIAN LABOR FORCE

A total of 61 million persons were engaged in civilian employment in December. An increase of 320,000 in non-agricultural employment was more than offset by a seasonal decline in agriculture. Unemployment declined to a level of about 1.7 million, or 2.7 percent of the civilian labor force.



Period	Civilian labor force					Unemployment as per cent of total civilian labor force
	Total	Employment ¹			Unemployment	
		Total	Agricultural	Nonagricultural		
	Thousands of persons, 14 years of age and over					
1939 monthly average.....	55, 230	45, 750	9, 610	36, 140	9, 480	17. 2
1944 monthly average.....	54, 630	53, 960	8, 950	45, 010	670	1. 2
1947 monthly average.....	60, 168	58, 027	8, 266	49, 761	2, 142	3. 6
1948 monthly average.....	61, 442	59, 378	7, 973	51, 405	2, 064	3. 4
1949 monthly average.....	62, 105	58, 710	8, 026	50, 684	3, 395	5. 5
1950 monthly average.....	63, 099	59, 957	7, 507	52, 450	3, 142	5. 0
June.....	64, 866	61, 482	9, 046	52, 436	3, 384	5. 2
1951 monthly average.....	62, 884	61, 005	7, 054	53, 951	1, 879	3. 0
1950: November.....	63, 512	61, 271	7, 551	53, 721	2, 240	3. 5
December.....	62, 538	60, 308	6, 234	54, 075	2, 229	3. 6
1951: January.....	61, 514	59, 010	6, 018	52, 993	2, 503	4. 1
February.....	61, 313	58, 905	5, 930	52, 976	2, 407	3. 9
March.....	62, 325	60, 179	6, 393	53, 785	2, 147	3. 4
April.....	61, 789	60, 044	6, 645	53, 400	1, 744	2. 8
May.....	62, 803	61, 193	7, 440	53, 753	1, 609	2. 6
June.....	63, 783	61, 803	8, 035	53, 768	1, 980	3. 1
July.....	64, 382	62, 526	7, 908	54, 618	1, 856	2. 9
August.....	64, 208	62, 630	7, 688	54, 942	1, 578	2. 5
September.....	63, 186	61, 580	7, 526	54, 054	1, 606	2. 5
October.....	63, 452	61, 836	7, 668	54, 168	1, 616	2. 5
November.....	63, 164	61, 336	7, 022	54, 314	1, 828	2. 9
December.....	62, 688	61, 014	6, 378	54, 636	1, 674	2. 7

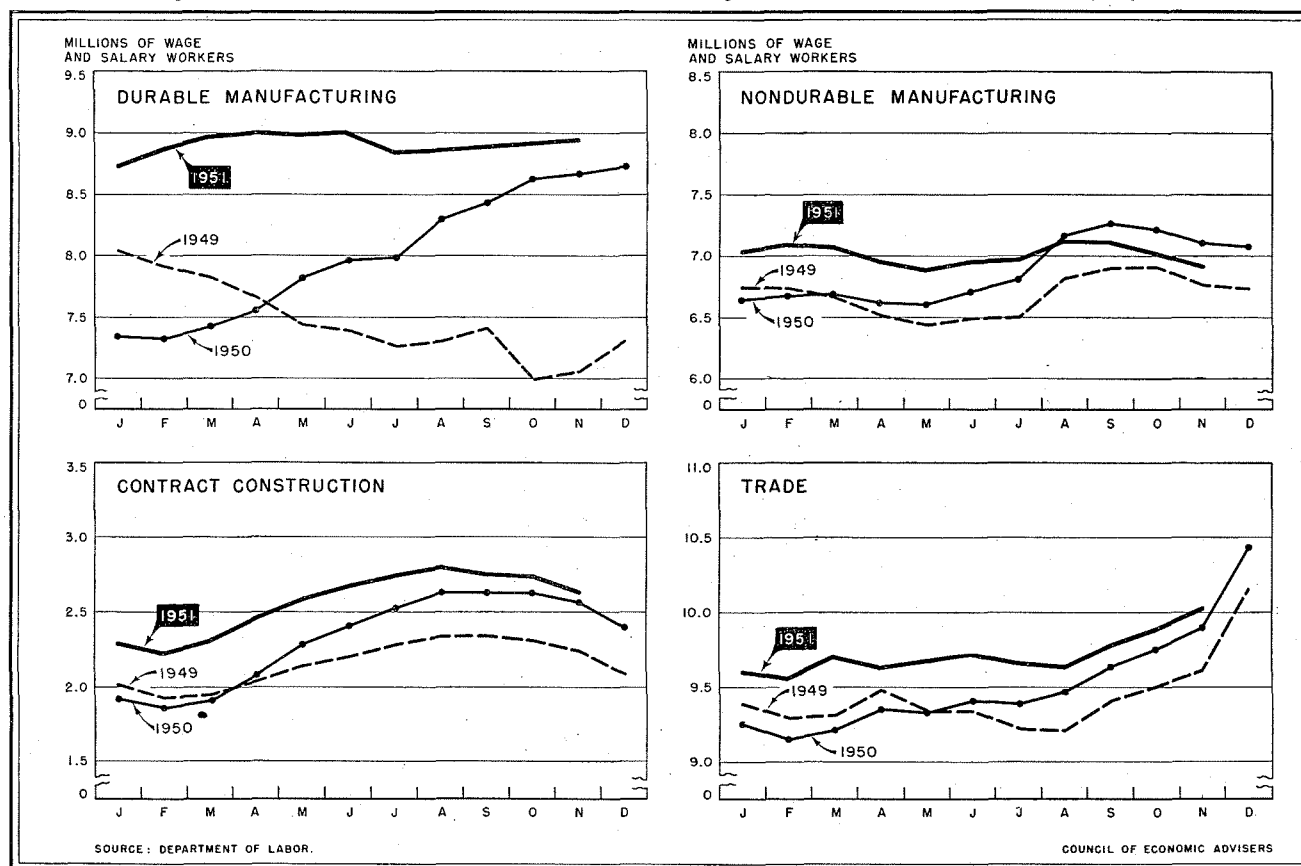
¹ Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off and industrial disputes.

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

Source: Department of Commerce.

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Manufacturing employment declined about 80,000 in November, but was still above a year ago. Employment in the durable goods sector increased slightly. There was a large seasonal increase in trade employees.



[Thousands of wage and salary workers ¹]

Period	Manufacturing			Contract construction	Trade	Finance and service	Government (Federal, State, local)	Transportation and public utilities	Mining
	Total	Durable goods	Nondurable goods						
1939 monthly average.....	10, 078	4, 683	5, 394	1, 150	6, 612	4, 703	3, 987	2, 912	845
1943 monthly average.....	17, 381	11, 077	6, 304	1, 567	7, 189	5, 320	6, 049	3, 619	917
1946 monthly average.....	14, 461	7, 739	6, 722	1, 661	8, 602	6, 207	5, 607	4, 023	852
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, 545	5, 811	3, 979	932
1950 monthly average.....	14, 884	8, 008	6, 876	2, 318	9, 524	6, 573	5, 910	4, 010	904
June.....	14, 666	7, 964	6, 702	2, 414	9, 411	6, 653	5, 832	4, 023	946
1950: October.....	15, 827	8, 618	7, 209	2, 631	9, 752	6, 578	6, 039	4, 132	939
November.....	15, 765	8, 664	7, 101	2, 571	9, 896	6, 543	6, 037	4, 123	938
December.....	15, 789	8, 717	7, 072	2, 403	10, 443	6, 522	6, 376	4, 125	937
1951: January.....	15, 784	8, 742	7, 042	2, 281	9, 592	6, 497	6, 088	4, 072	932
February.....	15, 978	8, 877	7, 101	2, 228	9, 554	6, 496	6, 122	4, 082	930
March.....	16, 022	8, 969	7, 053	2, 326	9, 713	6, 536	6, 217	4, 112	924
April.....	15, 955	9, 003	6, 952	2, 471	9, 627	6, 610	6, 292	4, 132	911
May.....	15, 853	8, 975	6, 878	2, 598	9, 683	6, 663	6, 377	4, 137	915
June.....	15, 956	8, 998	6, 958	2, 686	9, 732	6, 728	6, 377	4, 161	927
July.....	15, 813	8, 839	6, 974	2, 754	9, 667	6, 760	6, 356	4, 176	906
August.....	16, 008	8, 878	7, 130	2, 809	9, 641	6, 753	6, 401	4, 190	922
September ²	16, 020	8, 902	7, 118	2, 761	9, 774	6, 728	6, 544	4, 178	916
October ²	15, 940	8, 922	7, 018	2, 750	9, 871	6, 670	6, 532	4, 167	911
November ²	15, 861	8, 944	6, 917	2, 637	10, 024	6, 634	6, 497	4, 167	916

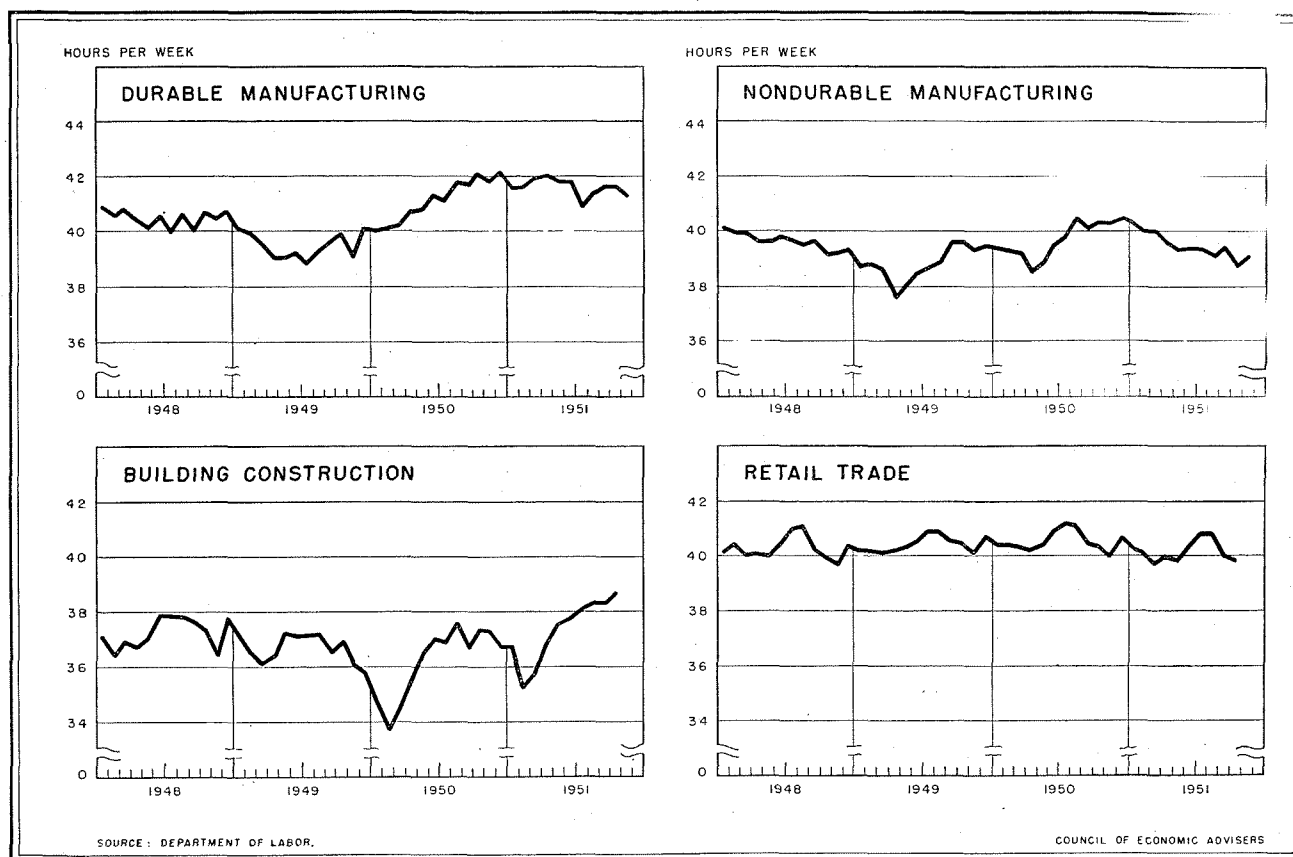
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this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

² Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

Average weekly hours in manufacturing industries showed practically no change in November. A slight increase in nondurable manufacturing was more than offset by a small decrease in the durable goods sector.



[Hours per week, selected industries¹]

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939 monthly average.....	37.7	38.0	37.4	32.6	(³)
1943 monthly average.....	44.9	46.6	42.5	38.4	(³)
1946 monthly average.....	40.4	40.2	40.5	38.1	(³)
1947 monthly average.....	40.4	40.6	40.1	37.6	40.3
1948 monthly average.....	40.1	40.5	39.6	(²) 37.3	40.3
1949 monthly average.....	39.2	39.5	38.8	36.7	40.4
1950 monthly average.....	40.5	41.2	39.7	36.3	40.5
June.....	40.5	41.3	39.5	37.0	40.9
October.....	41.3	42.1	40.3	37.4	40.3
November.....	41.1	41.8	40.3	37.3	40.0
December.....	41.4	42.2	40.5	36.7	40.7
1951: January.....	41.0	41.5	40.2	36.7	40.3
February.....	40.9	41.6	40.0	35.3	40.1
March.....	41.1	41.9	40.0	35.8	39.7
April.....	41.0	42.0	39.7	36.8	39.9
May.....	40.7	41.8	39.3	37.5	39.8
June.....	40.7	41.8	39.4	37.7	40.4
July.....	40.2	40.9	39.3	38.1	40.8
August.....	40.3	41.3	39.1	38.2	40.8
September ⁴	40.6	41.5	39.3	38.2	40.1
October ⁴	40.4	41.6	38.9	38.6	39.8
November ⁴	40.3	41.3	39.1	(²)	(²)

¹ For production and related workers.

² Not strictly comparable with previous data.

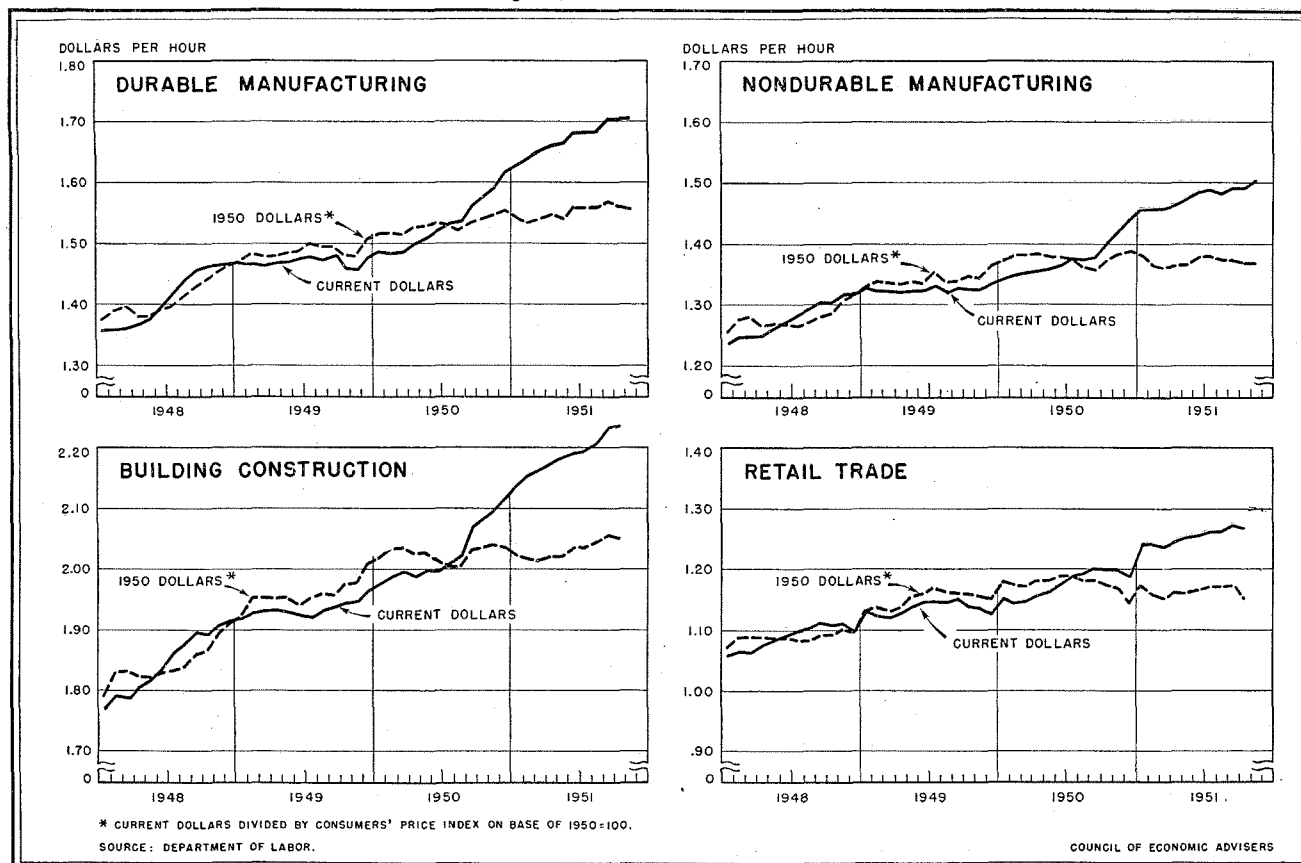
⁴ Preliminary estimates.

³ Not available.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in durable manufacturing industries remained at about the same level in November while there was a rise of 1 cent in the nondurables group.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current dollars	1950 dollars ¹	Current dollars	1950 dollars ¹	Current dollars	1950 dollars ¹	Current dollars	1950 dollars ¹	Current dollars	1950 dollars ¹
1939 monthly average	\$0. 633	\$1. 095	\$0. 698	\$1. 208	\$0. 582	\$1. 007	\$0. 932	\$1. 612	(³)	(³)
1943 monthly average	. 961	1. 335	1. 059	1. 471	. 803	1. 115	1. 252	1. 739	(³)	(³)
1946 monthly average	1. 086	1. 337	1. 156	1. 424	1. 015	1. 250	1. 478	1. 820	(³)	(³)
1947 monthly average	1. 237	1. 333	1. 292	1. 392	1. 171	1. 262	1. 681	1. 811	\$1. 009	\$1. 087
1948 monthly average	1. 350	1. 350	1. 410	1. 410	1. 278	1. 278	² 1. 848	² 1. 848	1. 088	1. 088
1949 monthly average	1. 401	1. 415	1. 469	1. 484	1. 325	1. 338	1. 935	1. 955	1. 137	1. 148
1950 monthly average	1. 465	1. 465	1. 537	1. 537	1. 378	1. 378	2. 031	2. 031	1. 176	1. 176
June	1. 453	1. 468	1. 522	1. 537	1. 365	1. 379	1. 995	2. 015	1. 175	1. 187
October	1. 501	1. 469	1. 577	1. 543	1. 404	1. 374	2. 082	2. 037	1. 199	1. 173
November	1. 514	1. 476	1. 587	1. 547	1. 419	1. 383	2. 093	2. 040	1. 198	1. 168
December	1. 543	1. 484	1. 619	1. 557	1. 443	1. 338	2. 120	2. 038	1. 187	1. 141
1951: January	1. 555	1. 473	1. 630	1. 544	1. 456	1. 379	2. 135	2. 022	1. 237	1. 171
February	1. 561	1. 460	1. 639	1. 533	1. 458	1. 364	2. 157	2. 018	1. 236	1. 156
March	1. 571	1. 464	1. 654	1. 541	1. 460	1. 361	2. 163	2. 016	1. 233	1. 149
April	1. 578	1. 469	1. 659	1. 545	1. 465	1. 364	2. 167	2. 018	1. 249	1. 163
May	1. 586	1. 470	1. 665	1. 543	1. 474	1. 366	2. 182	2. 022	1. 252	1. 160
June	1. 599	1. 485	1. 681	1. 561	1. 484	1. 378	2. 194	2. 037	1. 256	1. 166
July	1. 598	1. 481	1. 682	1. 559	1. 488	1. 379	2. 195	2. 034	1. 262	1. 170
August	1. 596	1. 479	1. 684	1. 561	1. 481	1. 373	2. 207	2. 045	1. 259	1. 167
September ⁴	1. 612	1. 484	1. 703	1. 568	1. 490	1. 372	2. 233	2. 056	1. 269	1. 169
October ⁴	1. 614	1. 481	1. 703	1. 562	1. 491	1. 368	2. 235	2. 050	1. 266	1. 150
November ⁴	1. 619	1. 476	1. 705	1. 554	1. 501	1. 368	(²)	(²)	(²)	(²)

¹ Current dollars divided by consumers' price index on base 1950=100.

² Not strictly comparable with previous data.

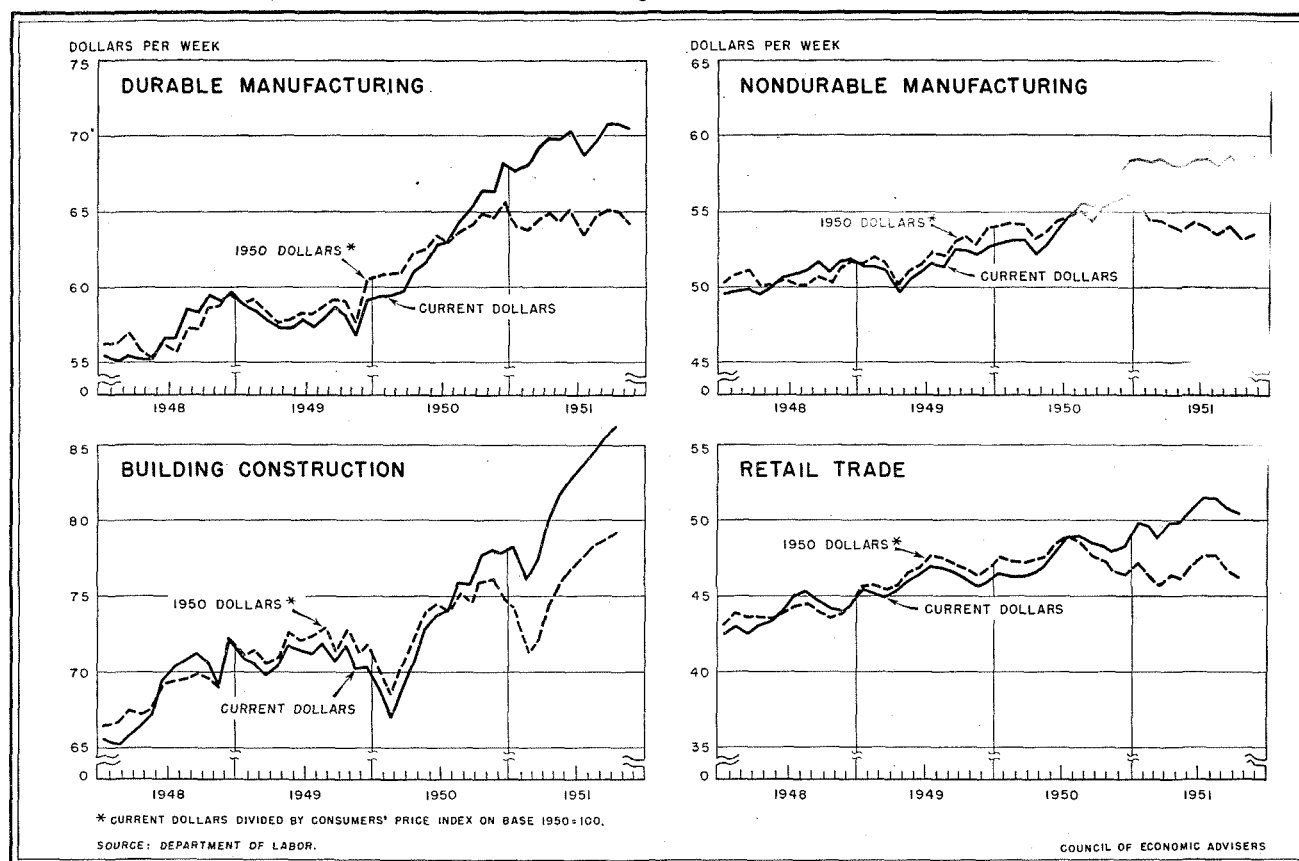
³ Not available.

⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in durable manufacturing industries declined somewhat in November. These decreases were more than offset by increases in the nondurables segment.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current dollars	1950 dollars ¹	Current dollars	1950 dollars ¹	Current dollars	1950 dollars ¹	Current dollars	1950 dollars ¹	Current dollars	1950 dollars ¹
1939 monthly average.....	\$23.86	\$41.28	\$26.50	\$45.85	\$21.78	\$37.68	\$30.39	\$52.58	(³)	(³)
1943 monthly average.....	43.14	59.92	49.30	68.47	34.12	47.39	48.13	66.85	(³)	(³)
1946 monthly average.....	43.82	53.97	46.49	57.25	41.14	50.67	56.24	69.26	(³)	(³)
1947 monthly average.....	49.97	53.85	52.46	56.53	46.96	50.60	63.30	68.21	\$40.66	\$43.81
1948 monthly average.....	54.14	54.14	57.11	57.11	50.61	50.61	² 68.85	² 68.85	43.85	43.85
1949 monthly average.....	54.92	55.47	58.03	58.62	51.41	51.93	70.95	71.67	45.93	46.39
1950 monthly average.....	59.33	59.33	63.32	63.32	54.71	54.71	73.73	73.73	47.63	47.63
June.....	58.85	59.44	62.86	63.49	53.92	54.46	73.82	74.57	48.06	48.55
October.....	61.99	60.66	66.39	64.96	56.58	55.36	77.87	76.19	48.32	47.28
November.....	62.23	60.65	66.34	64.66	57.19	55.74	78.07	76.09	47.92	46.71
December.....	63.88	61.42	68.32	65.69	58.44	56.19	77.80	74.81	48.31	46.45
1951: January.....	63.76	60.38	67.65	64.06	58.53	55.43	78.35	74.20	49.85	47.21
February.....	63.84	59.72	68.18	63.78	58.32	54.56	76.14	71.23	49.56	46.36
March.....	64.57	60.18	69.30	64.59	58.40	54.43	77.44	72.17	48.95	45.62
April.....	64.70	60.24	69.68	64.88	58.16	54.15	79.75	74.26	49.84	46.41
May.....	64.55	59.82	69.60	64.50	57.93	53.69	81.83	75.84	49.83	46.18
June.....	65.08	60.43	70.27	65.25	58.47	54.29	82.71	76.80	50.74	47.11
July.....	64.24	59.54	68.79	63.75	58.48	54.20	83.63	77.51	51.49	47.72
August.....	64.32	59.61	69.55	64.46	57.91	53.67	84.31	78.14	51.37	47.61
September ⁴	65.45	60.27	70.67	65.07	58.56	53.92	85.30	78.55	50.89	46.86
October ⁴	65.21	59.83	70.84	64.99	58.00	53.21	86.27	79.15	50.39	46.23
November ⁴	65.25	59.48	70.42	64.19	58.69	53.50	(²)	(²)	(²)	(²)

¹ Current dollars divided by consumers' price index on base 1950=100.

² Not strictly comparable with previous data.

³ Not available.

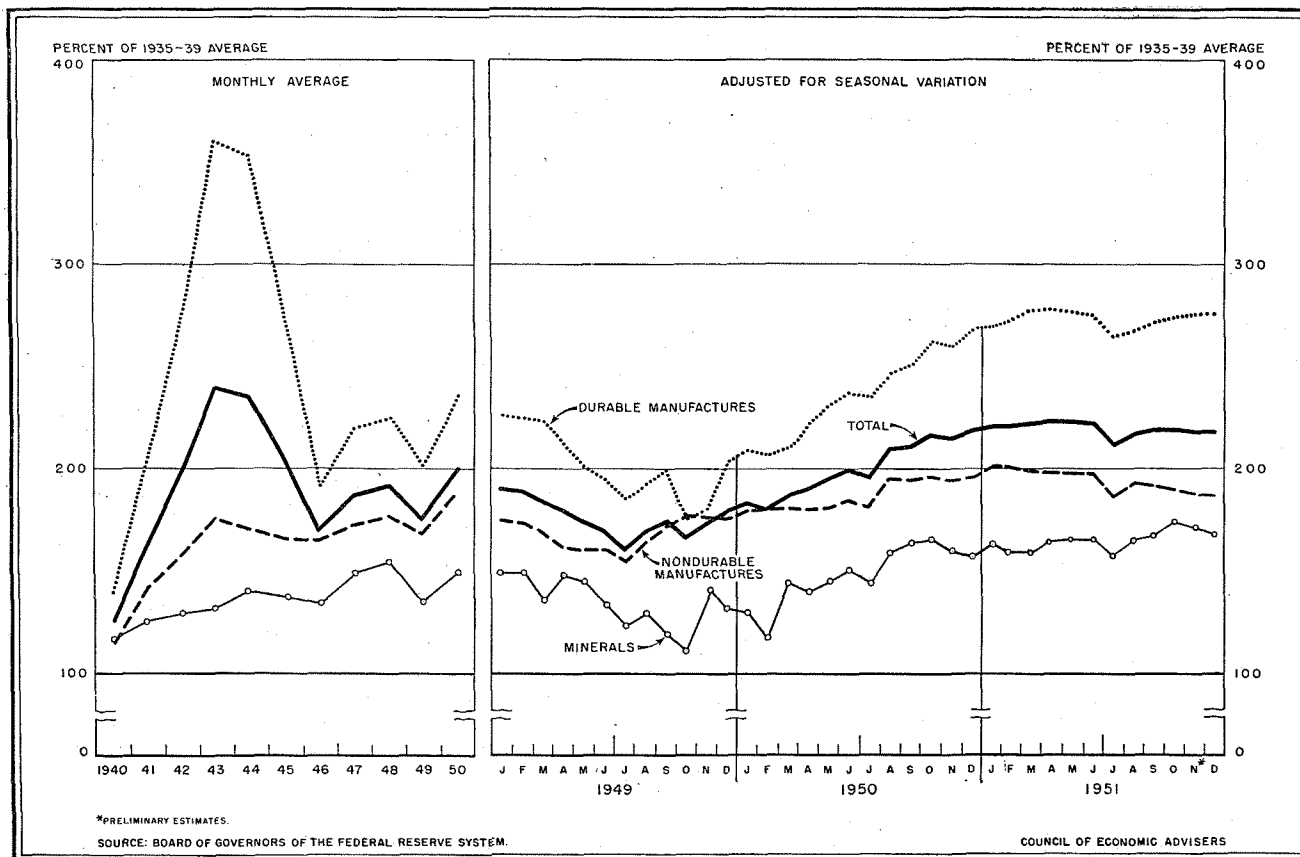
⁴ Preliminary estimates.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

In December, total industrial production remained at the November level, according to preliminary data. The manufacture of durable goods continued to rise slowly; output of nondurables and minerals dropped.



[1935-39=100, seasonally adjusted]

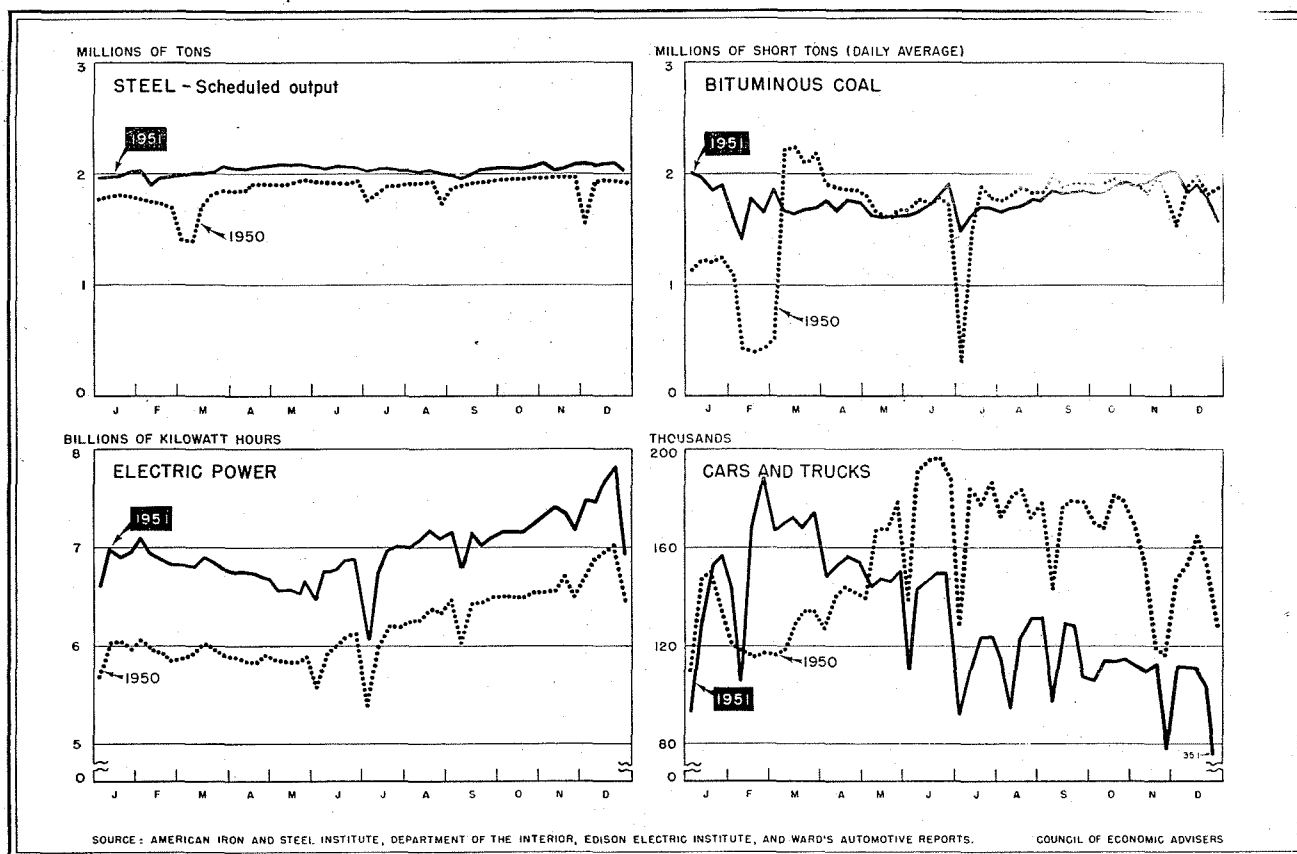
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	176	183	202	168	135
1950 monthly average.....	200	209	237	187	148
June.....	199	208	237	184	151
1951 monthly average ¹	219	229	273	194	165
1950: November.....	215	224	260	195	160
December.....	218	229	268	197	157
1951: January.....	221	231	268	201	164
February.....	221	232	271	201	158
March.....	222	234	277	199	158
April.....	223	234	279	198	164
May.....	222	233	276	198	165
June.....	221	231	274	197	165
July.....	212	222	265	187	156
August.....	217	226	267	193	165
September.....	219	228	272	193	167
October.....	218	226	274	188	174
November ¹	218	227	275	188	171
December ¹	218	227	276	187	168

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production rose to an all-time high in the week ended December 22. Bituminous coal output reached a peak for the year in the week ended December 1, and then declined. Motor vehicle assemblies in December averaged below the low rate of output of November.



Period	Steel ¹		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			
Weekly average:					
1949 -----	1,496	81.0	5,500	1,427	120,350
1950 -----	1,857	96.9	6,183	1,687	153,546
June -----	1,898	99.6	6,038	1,762	192,825
1951 ³ -----	2,016	100.9	6,958	1,777	129,308
1950: December -----	1,890	98.0	6,852	1,918	149,932
1951: January -----	1,996	99.9	6,866	1,980	134,242
February -----	1,941	97.1	6,948	1,685	151,071
March -----	2,048	102.4	6,827	1,662	170,253
April -----	2,061	103.1	6,722	1,734	152,948
May -----	2,053	102.7	6,557	1,638	140,461
June -----	2,018	100.9	6,804	1,726	147,582
July -----	1,964	98.2	6,699	1,706	112,166
August -----	1,971	98.6	7,092	1,747	119,302
September -----	2,022	101.2	7,012	1,779	115,721
October -----	2,058	102.9	7,175	1,909	112,441
November -----	2,050	102.5	7,336	1,977	105,037
December ³ -----	2,010	100.5	7,464	1,753	90,476
Week ended:					
1951: December 1 -----	2,079	104.0	7,476	2,024	112,825
8 -----	2,071	103.6	7,444	1,874	112,465
15 -----	2,081	104.1	7,667	1,912	111,410
22 -----	2,098	104.9	7,824	1,783	102,837
29 -----	2,020	101.5	6,922	1,571	35,193
1952: January 5 -----	2,039	102.0	7,149	1,825	48,545
12 -----	2,041	102.1	-----	-----	87,318

¹ Weekly data are scheduled rates of operation; monthly figures are for actual output except latest month which is an average of the weekly estimates. Percent of capacity based on weekly net ton capacity of 1,749,928 for 1947, 1,802,476 for 1948, 1,843,516 for 1949, 1,906,268 for the first half of 1950, 1,928,721 beginning July 1, 1950, and 1,999,034 beginning January 1, 1951.

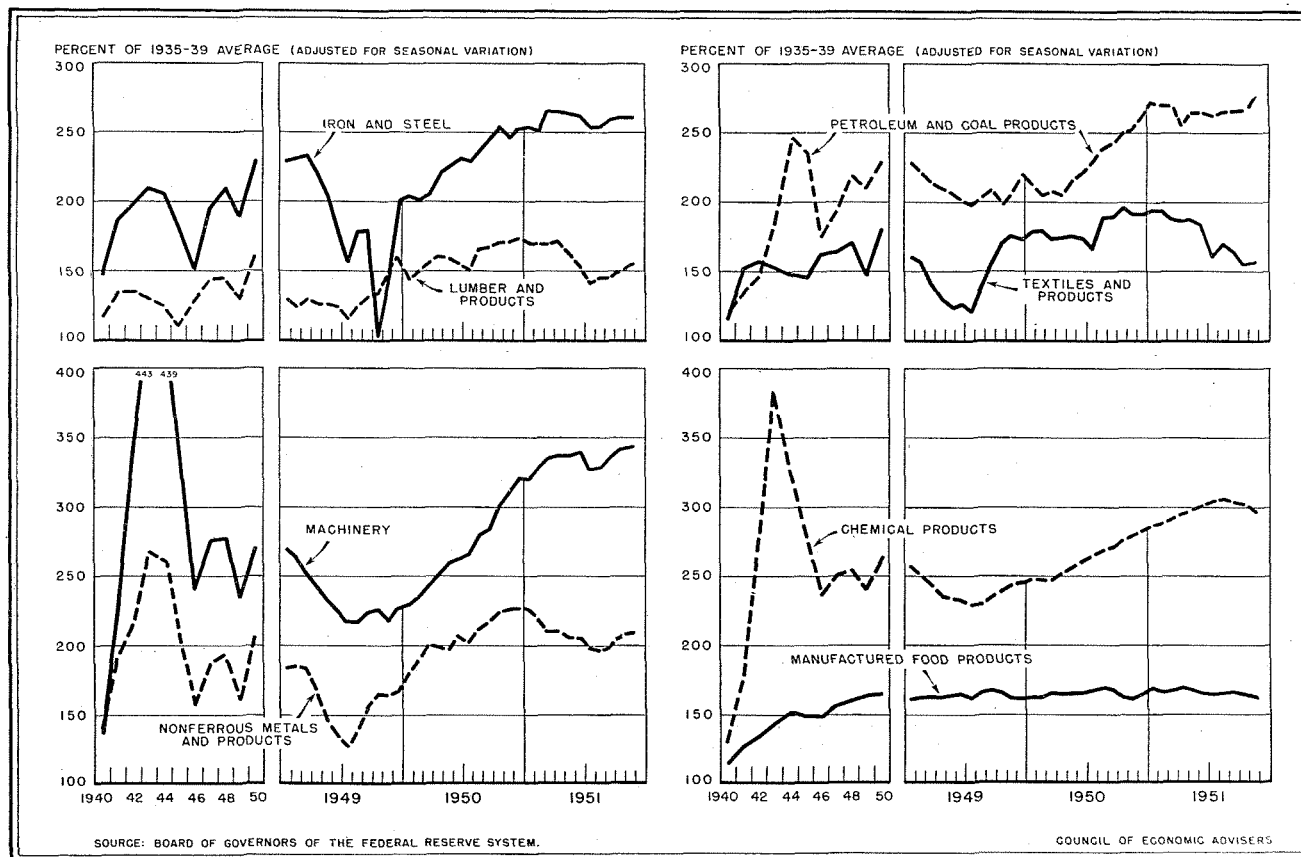
² Daily average for week.

³ Preliminary estimates.

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

PRODUCTION OF SELECTED MANUFACTURES

Output of lumber and nonferrous metals rose in November, although they did not regain their 1951 highs. Machinery production again surpassed previous postwar levels. Among the nondurable industries, chemicals and foods continued to decline, but petroleum and coal products rose to an all-time high, while textiles increased slightly for the first time since August.



[1935-39=100, seasonally adjusted]

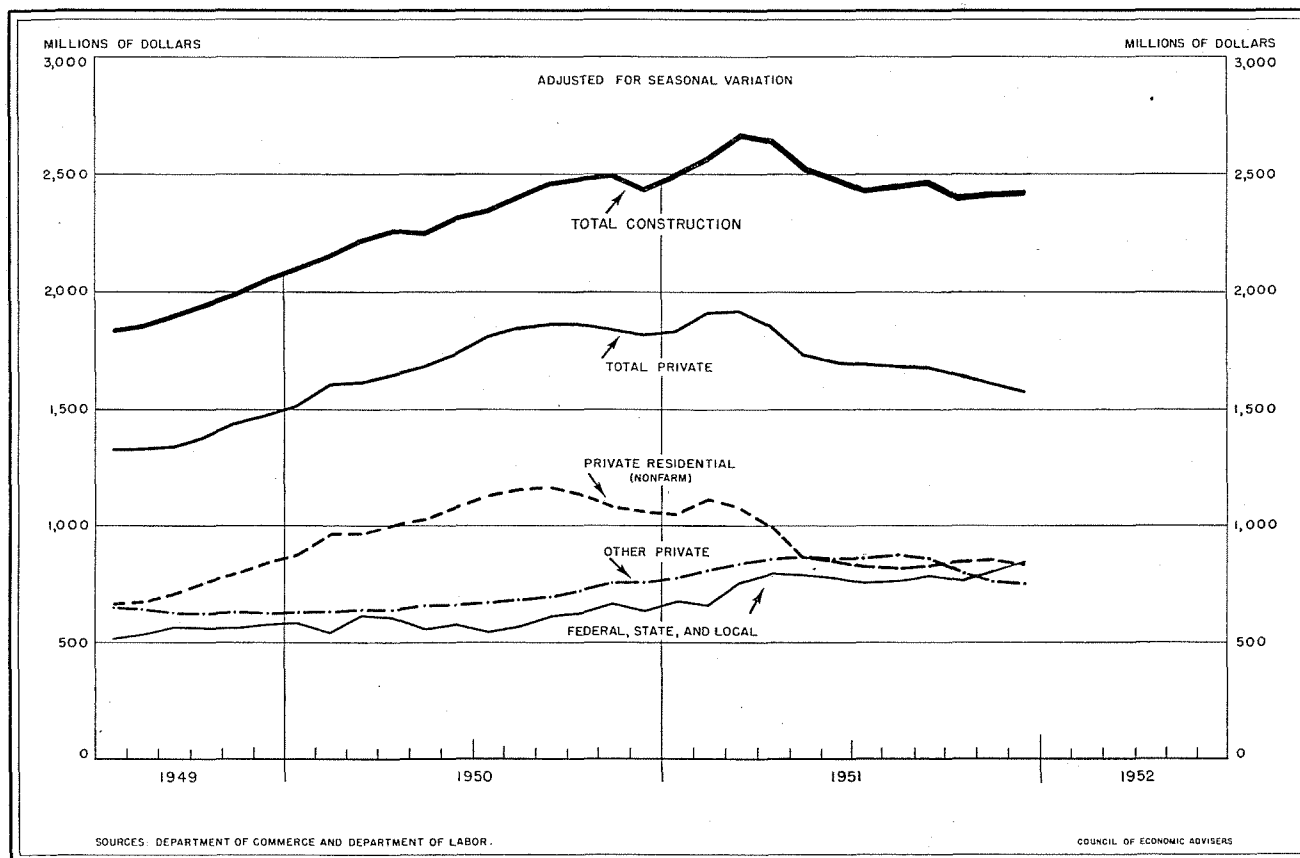
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly average.....	150	131	240	157	162	173	149	236
1947 monthly average.....	195	143	276	187	163	193	157	251
1948 monthly average.....	208	145	277	193	170	218	159	254
1949 monthly average.....	188	130	234	160	147	209	163	241
1950 monthly average.....	229	159	270	207	182	229	164	263
June.....	231	155	262	207	173	222	164	261
October.....	253	166	303	223	197	251	162	277
November.....	246	169	311	226	193	253	161	280
December.....	253	173	321	227	194	263	165	284
1951: January.....	255	171	322	224	194	272	168	287
February.....	252	169	328	217	194	269	166	288
March.....	263	169	335	209	188	269	167	292
April.....	264	170	337	211	185	255	168	296
May.....	263	163	336	206	190	263	167	298
June.....	261	153	338	205	185	263	165	302
July.....	253	141	327	199	160	262	164	305
August.....	254	146	328	197	170	265	165	306
September.....	258	146	336	199	164	265	166	303
October.....	261	149	341	202	155	268	163	299
November ¹	260	155	343	208	156	277	161	297

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

The value of total new construction (seasonally adjusted) rose slightly in December, with a \$40 million increase in public construction more than offsetting the decline in private construction. Private nonfarm residential construction fell, reversing the trend of recent months.



[Millions of dollars, seasonally adjusted]

Period	Total new construction	Private construction			Federal, State, and local ¹
		Total private	Residential (nonfarm)	Other	
1939 monthly average.....	683	366	223	142	317
1942 monthly average.....	1,173	285	143	142	888
1944 monthly average.....	438	182	68	114	256
1946 monthly average.....	1,000	803	335	469	197
1948 monthly average.....	1,798	1,389	715	674	409
1949 monthly average.....	1,883	1,350	691	659	532
1950 monthly average.....	2,325	1,732	1,050	682	593
June.....	2,316	1,737	1,072	665	579
1951 monthly average ²	2,489	1,735	910	826	753
1950: November.....	2,498	1,833	1,078	755	665
December.....	2,439	1,807	1,055	752	632
1951: January.....	2,506	1,832	1,059	773	674
February.....	2,544	1,886	1,083	803	658
March.....	2,667	1,908	1,072	836	759
April.....	2,627	1,845	991	854	782
May.....	2,532	1,763	888	875	769
June.....	2,483	1,717	849	868	766
July.....	2,443	1,708	836	872	735
August.....	2,423	1,677	808	869	746
September.....	2,428	1,671	815	856	757
October.....	2,392	1,634	837	797	758
November.....	2,406	1,608	849	759	798
December ²	2,412	1,574	828	746	838

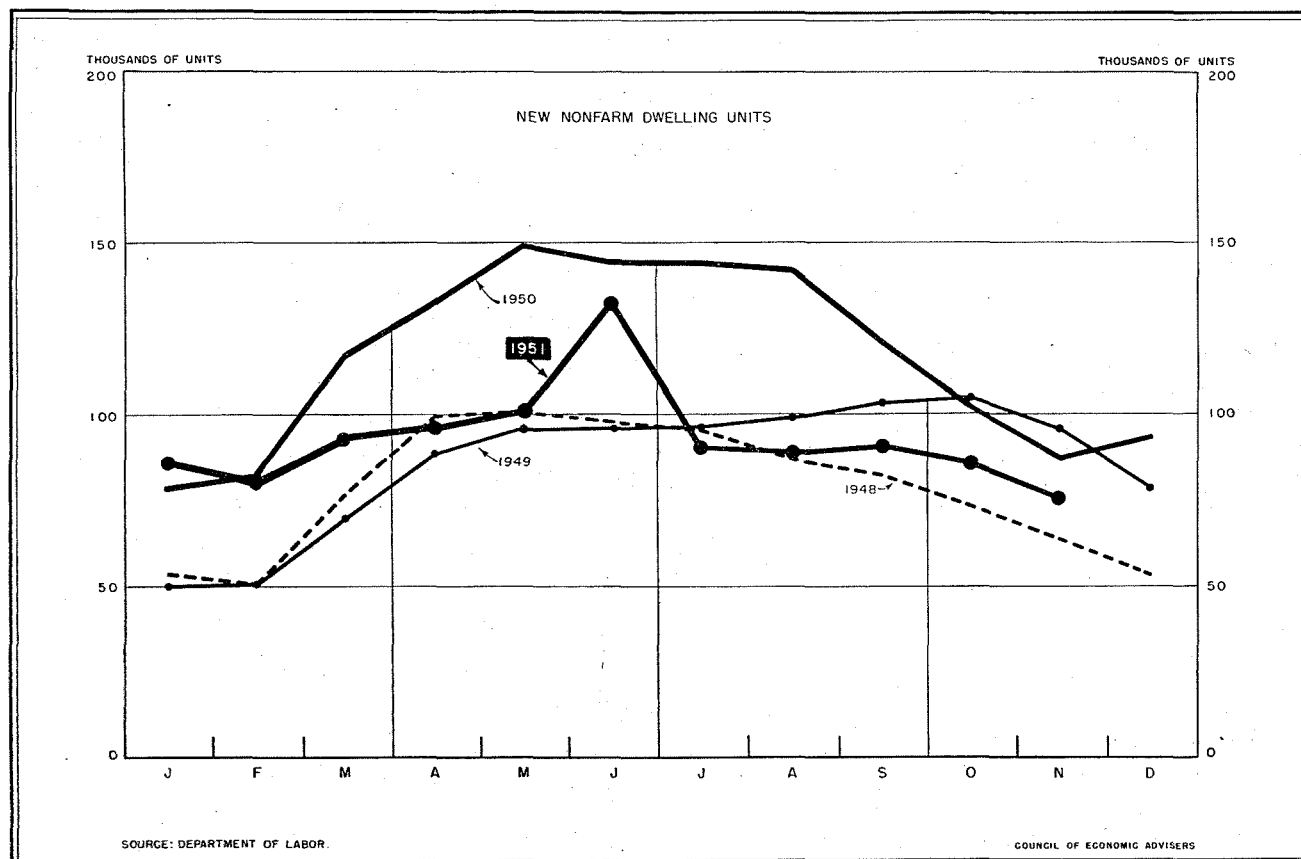
¹ Includes public residential construction.

² Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

New housing starts continued to decline in December, dropping to 62,000. Total for the year was 1,090,000, about 22 percent less than in 1950 and 6 percent more than in 1949.



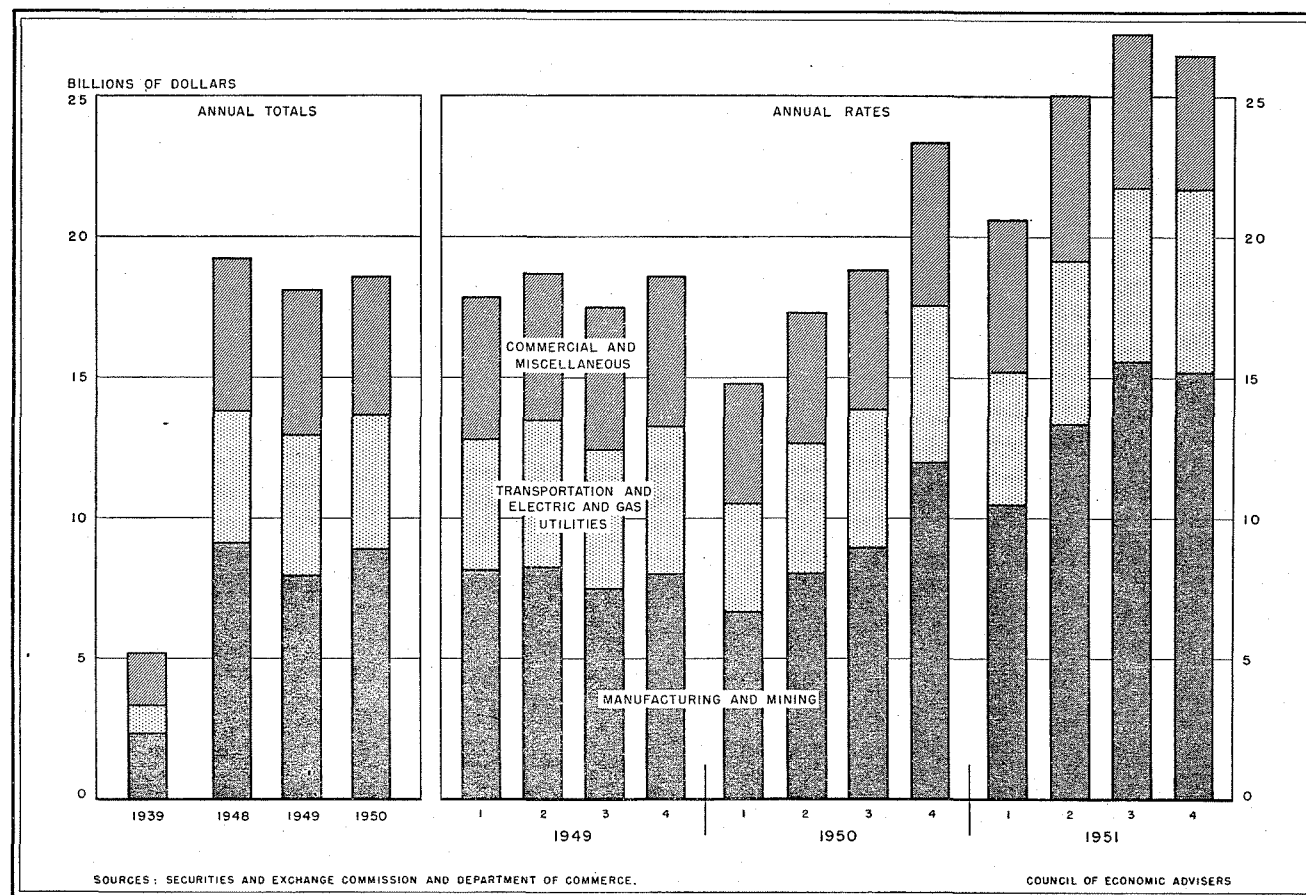
Month	New nonfarm units started				
	1947	1948	1949	1950	1951
January.....	39,300	53,500	50,000	78,700	85,900
February.....	42,800	50,100	50,400	82,900	80,600
March.....	56,000	76,400	69,400	117,300	93,800
April.....	67,100	99,500	88,300	133,400	96,200
May.....	72,900	100,300	95,400	149,100	101,000
June.....	77,200	97,800	95,500	144,300	132,500
July.....	81,100	95,000	96,100	144,400	90,500
August.....	86,300	86,700	99,000	141,900	96,400
September.....	93,800	82,300	102,900	120,600	¹ 91,000
October.....	94,000	73,400	104,300	102,500	¹ 86,000
November.....	79,700	63,700	95,500	87,300	¹ 76,000
December.....	58,800	52,900	78,300	93,600	¹ 62,000
Total.....	849,000	931,600	1,025,100	1,396,000	¹ 1,090,000
Monthly average.....	70,750	77,600	85,425	116,300	¹ 90,800

¹ Preliminary estimates. December data became available after the chart was prepared.

Source: Department of Labor.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Nonfarm plant and equipment expenditures in the fourth quarter of 1951 were 18 percent higher than they had been a year previous. On the basis of reported business plans, about the same ratio would hold in the first quarter of 1952 also.



[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	5,213	1,943	380	280	280	480	1,850
1941	8,190	3,400	680	560	340	710	2,490
1945	7,406	3,983	443	552	321	630	1,477
1948	20,032	9,134	802	1,319	700	2,683	5,394
1949	18,021	7,149	738	1,350	525	3,140	5,119
1950	17,832	7,491	684	1,136	437	3,167	4,917
1951 ³	23,125	11,141	806	1,564	517	3,654	5,443
1950: First quarter	14,476	5,776	584	928	316	2,612	4,260
Second quarter	16,732	6,856	640	1,192	360	3,032	4,652
Third quarter	18,048	7,436	720	1,140	492	3,284	4,976
Fourth quarter	22,068	9,896	792	1,280	580	3,740	5,780
1951: First quarter	19,452	8,616	732	1,212	500	3,012	5,380
Second quarter	23,652	11,208	812	1,648	544	3,572	5,868
Third quarter	23,376	11,364	796	1,508	480	3,732	5,496
Fourth quarter ³	26,024	13,380	884	1,888	544	4,300	5,028
1952: First quarter ³	22,916	12,040	832	1,596	552	3,536	4,360

¹ Excludes agriculture.

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

³ Estimates for fourth quarter 1950 and first quarter 1951 based on anticipated capital expenditures of business as reported in a survey made in late October and during November.

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.

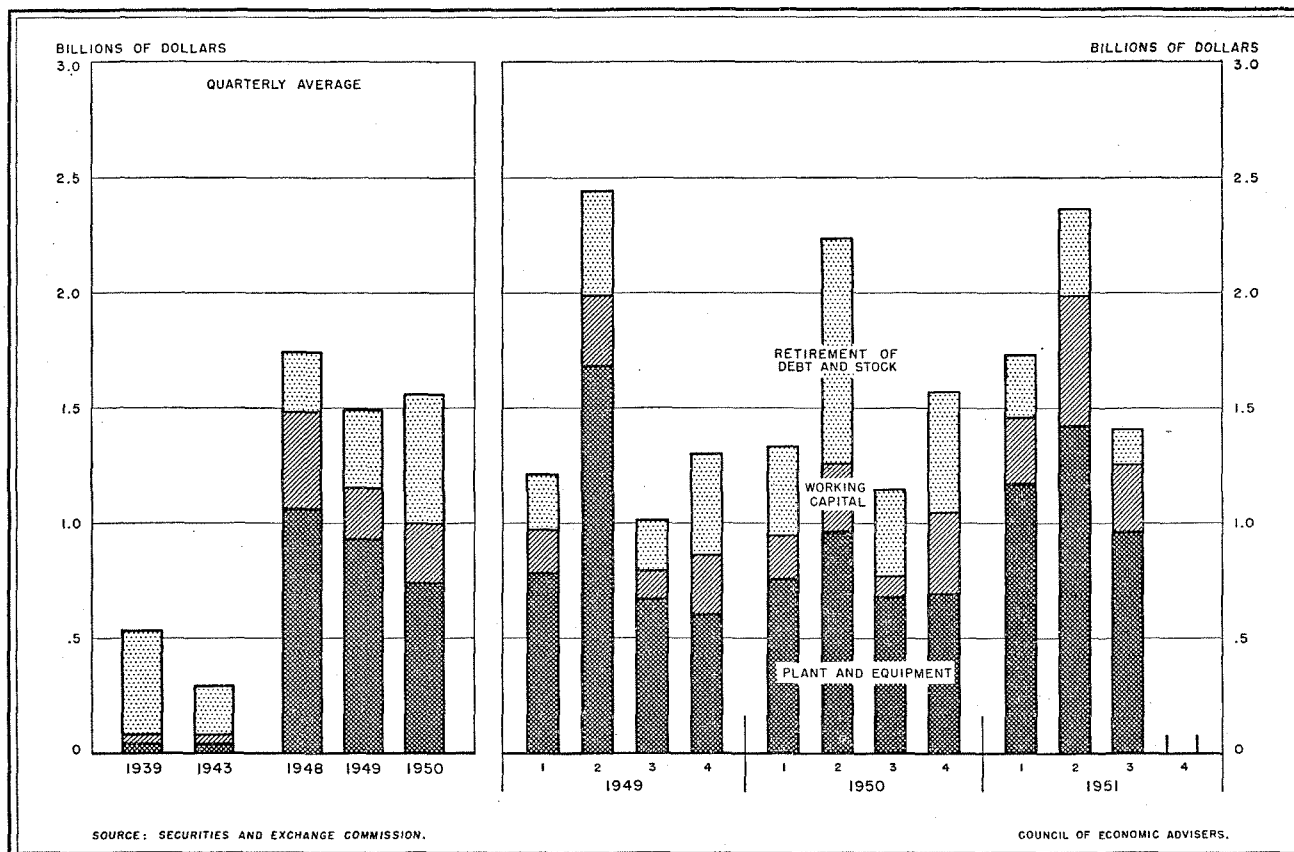
Revised data for 1945 and subsequent years became available after chart was prepared.

Detail will not necessarily add to totals because of rounding.

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

NEW CORPORATE SECURITY ISSUES

In the third quarter of 1951, total net proceeds from new security issues declined seasonally. The total, however, was almost 25 percent above the corresponding period of a year ago.



[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.....	1,740	1,482	1,055	427	258
1949 quarterly average.....	1,490	1,152	931	220	338
1950 quarterly average.....	1,565	1,002	741	260	564
1949: Third quarter.....	1,009	789	669	120	219
Fourth quarter.....	1,299	862	596	265	438
1950: First quarter.....	1,325	941	759	182	384
Second quarter.....	2,222	1,251	948	302	971
Third quarter.....	1,145	771	571	200	374
Fourth quarter.....	1,569	1,044	687	356	525
1951: First quarter.....	1,730	1,461	1,167	293	270
Second quarter.....	2,361	1,987	1,422	565	374
Third quarter ²	1,413	1,260	970	290	153

¹ Includes small amount for other purposes.

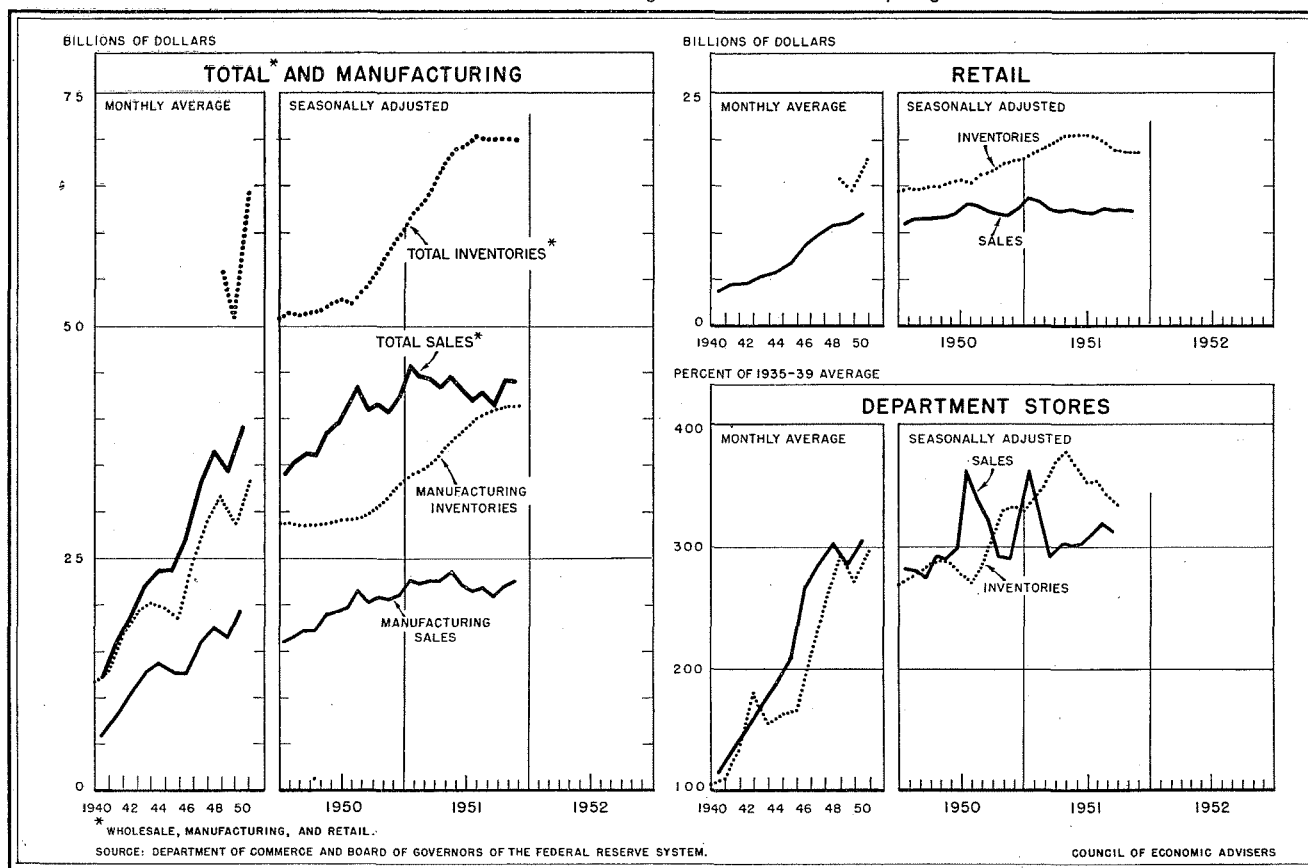
² Preliminary estimates.

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

Source: Securities and Exchange Commission.

INVENTORIES AND SALES

In November, the increase in manufacturers' inventories slowed further while trade inventories fell slightly. Manufacturers' sales in October and November were at the highest level since the spring of 1951.



Period	Total business ¹		Retail		Manufacturing			Department stores	
	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	New orders (millions of dollars) ⁴	Inven- tories ⁵	Sales ³
Millions of dollars, seasonally adjusted									
1939.....	20,051	10,802	5,534	3,504	11,465	5,112	(⁶)	102	106
1943.....	31,343	21,920	7,561	5,270	20,098	12,820	(⁶)	155	168
1945.....	30,893	23,852	7,949	6,503	18,390	12,873	(⁶)	166	207
1946.....	42,942	27,151	11,852	8,541	24,498	12,617	13,694	213	264
1947.....	50,605	33,156	14,060	9,967	28,920	15,918	15,622	255	286
1948.....	55,647	36,438	15,828	10,877	31,734	17,630	17,337	291	302
1949.....	50,921	34,467	14,502	10,893	28,690	16,339	15,791	270	286
1950.....	60,434	39,051	17,793	11,974	33,253	19,064	20,643	295	304
June.....	52,828	39,239	15,574	12,069	29,123	19,271	20,698	276	298
October.....	57,112	41,208	17,390	12,043	30,947	20,684	23,744	329	291
November.....	58,954	40,612	17,704	11,768	32,245	20,524	21,367	332	290
December.....	60,434	42,254	17,793	12,611	33,253	21,048	22,792	329	325
1951: January.....	62,050	45,933	18,455	13,612	34,120	22,560	27,940	338	362
February.....	63,416	44,826	19,044	13,343	34,657	22,261	25,554	349	326
March.....	65,240	44,242	19,743	12,653	35,557	22,605	28,220	368	291
April.....	67,361	43,470	20,346	12,307	36,908	22,479	23,517	377	302
May.....	68,981	44,748	20,643	12,431	38,068	23,434	22,830	365	301
June.....	69,442	43,072	20,282	12,260	39,009	22,133	22,361	353	302
July.....	70,268	41,729	20,045	12,077	39,908	21,268	20,790	353	309
August.....	70,083	43,048	19,429	12,448	40,580	21,776	22,809	342	319
September ⁷	69,922	41,348	18,761	12,276	41,089	20,706	21,283	335	312
October ⁷	70,008	44,319	18,545	12,566	41,354	22,592	24,000	(⁶)	303
November ⁷	69,880	44,044	18,408	12,469	41,462	22,592	23,000	(⁶)	(⁶)

¹ Also includes wholesale, not shown separately in this table.

² Book value, end of period. Revised trade data not available prior to 1948.

³ Monthly average for year and total for month.

⁴ Data for new orders not adjusted for seasonal variation.

⁵ Index of book value, end of period.

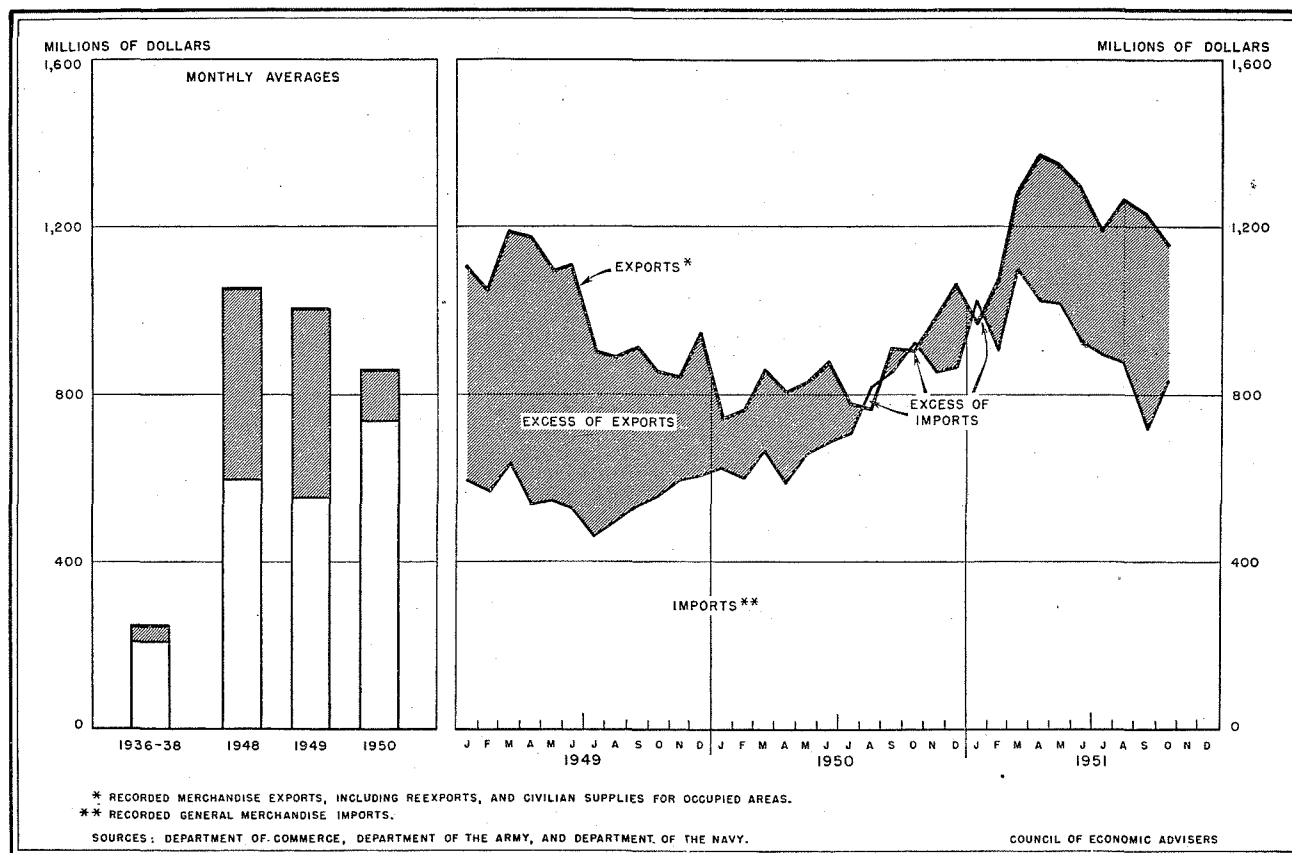
⁶ Not available.

⁷ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

Exports, after declining from September to October, increased by 18 percent in November. Imports declined slightly. Merchandise exports and the export surplus in November were the highest reached in 1951.



[Millions of dollars]

Period	Exports ¹	Imports ²	Excess of exports (+), imports (-)
1936-38 monthly average.....	247	207	+40
1943 monthly average.....	1,080	282	+798
1946 monthly average.....	812	411	+400
1947 monthly average.....	1,278	480	+799
1948 monthly average.....	1,054	594	+461
1949 monthly average.....	1,003	552	+451
1950 monthly average.....	856	738	+119
June.....	877	687	+190
October.....	906	922	-16
November.....	977	855	+122
December.....	1,065	867	+198
1951: January.....	974	1,023	-49
February.....	1,076	909	+167
March.....	1,285	1,100	+186
April.....	1,372	1,033	+339
May.....	1,354	1,018	+336
June.....	1,292	929	+362
July.....	1,189	894	+295
August.....	1,267	881	+386
September.....	1,232	718	+514
October.....	1,154	832	+322

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

² Recorded general merchandise imports.

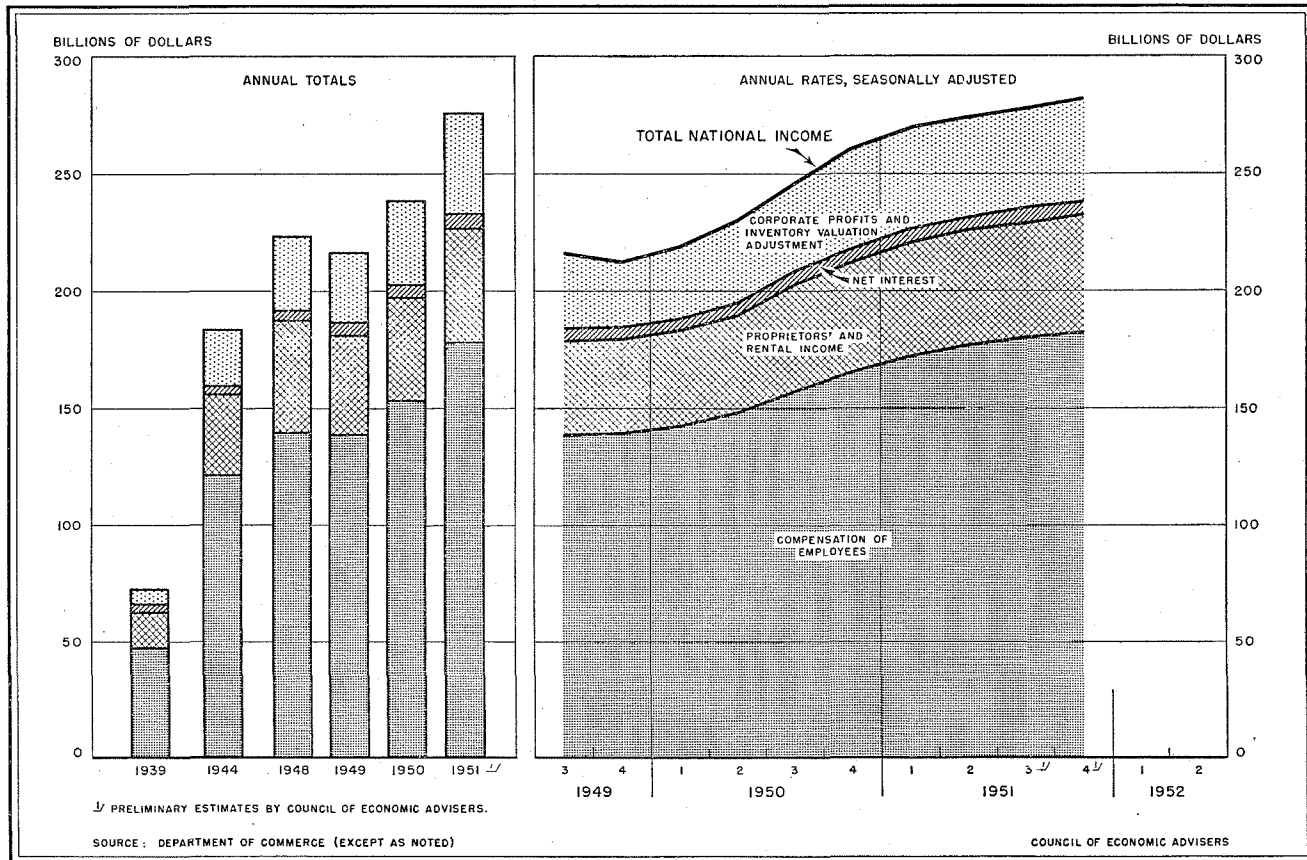
NOTE: Detail will not necessarily add to totals because of rounding.

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

PURCHASING POWER

NATIONAL INCOME

All principal components of national income shared in the \$4 billion rise between the third and fourth quarters of 1951.



[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.....	180.3	117.1	42.0	2.9	18.3	23.5	-5.2
1947.....	198.7	128.0	42.4	3.5	24.7	30.5	-5.8
1948.....	223.5	140.2	47.3	4.3	31.7	33.8	-2.1
1949.....	216.7	139.9	41.4	4.9	30.5	28.3	+2.1
1950.....	239.0	153.3	44.0	5.4	36.2	41.4	-5.1
1951 ¹	276.0	178.1	49.0	5.7	43.1	44.8	-1.7
Annual rates, seasonally adjusted							
1950: First quarter.....	219.3	142.2	41.4	5.2	30.5	31.9	-1.4
Second quarter.....	230.6	148.6	41.9	5.3	34.8	37.5	-2.7
Third quarter.....	245.8	157.3	45.6	5.5	37.4	45.7	-8.3
Fourth quarter.....	260.1	165.2	47.2	5.6	42.2	50.3	-8.2
1951: First quarter.....	269.4	172.1	48.8	5.6	42.9	51.8	-8.9
Second quarter.....	274.3	177.4	48.1	5.7	43.0	45.4	-2.3
Third quarter.....	278.1	180.4	49.1	5.8	42.8	40.0	+2.8
Fourth quarter ¹	282.0	182.5	50.0	5.8	43.7	42.0	+1.7

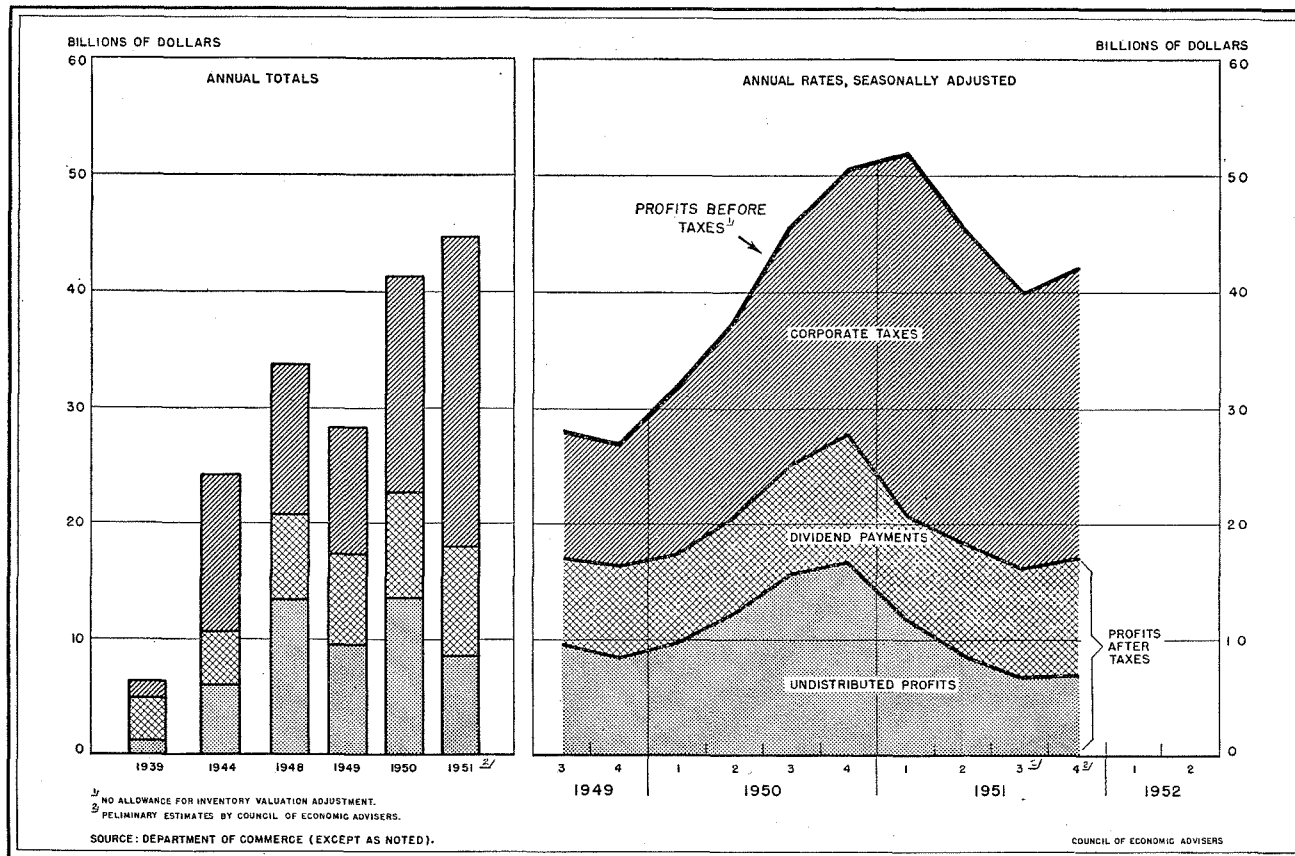
¹ Estimates based on incomplete data; by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

CORPORATE PROFITS

Although corporate profits before taxes reached an all-time high in 1951, they were much lower in the second half of the year than in the first half.



[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1939	6.5	1.5	5.0	3.8	1.2
1944	24.3	13.5	10.8	4.7	6.1
1946	23.5	9.6	13.9	5.8	8.1
1947	30.5	11.9	18.5	6.6	12.0
1948	33.8	13.0	20.7	7.2	13.5
1949	28.3	11.0	17.3	7.6	9.8
1950	41.4	18.6	22.8	9.2	13.6
1951 ¹	44.8	26.7	18.1	9.5	8.6
Annual rates, seasonally adjusted					
1950: First quarter	31.9	14.4	17.5	7.8	9.7
Second quarter	37.5	16.9	20.6	8.4	12.2
Third quarter	45.7	20.5	25.2	9.4	15.8
Fourth quarter	50.3	22.5	27.8	11.1	16.7
1951: First quarter	51.8	31.1	20.7	8.8	11.9
Second quarter	45.4	27.0	18.4	9.6	8.8
Third quarter ¹	40.0	23.8	16.2	9.6	6.6
Fourth quarter ¹	42.0	25.0	17.0	10.1	6.9

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

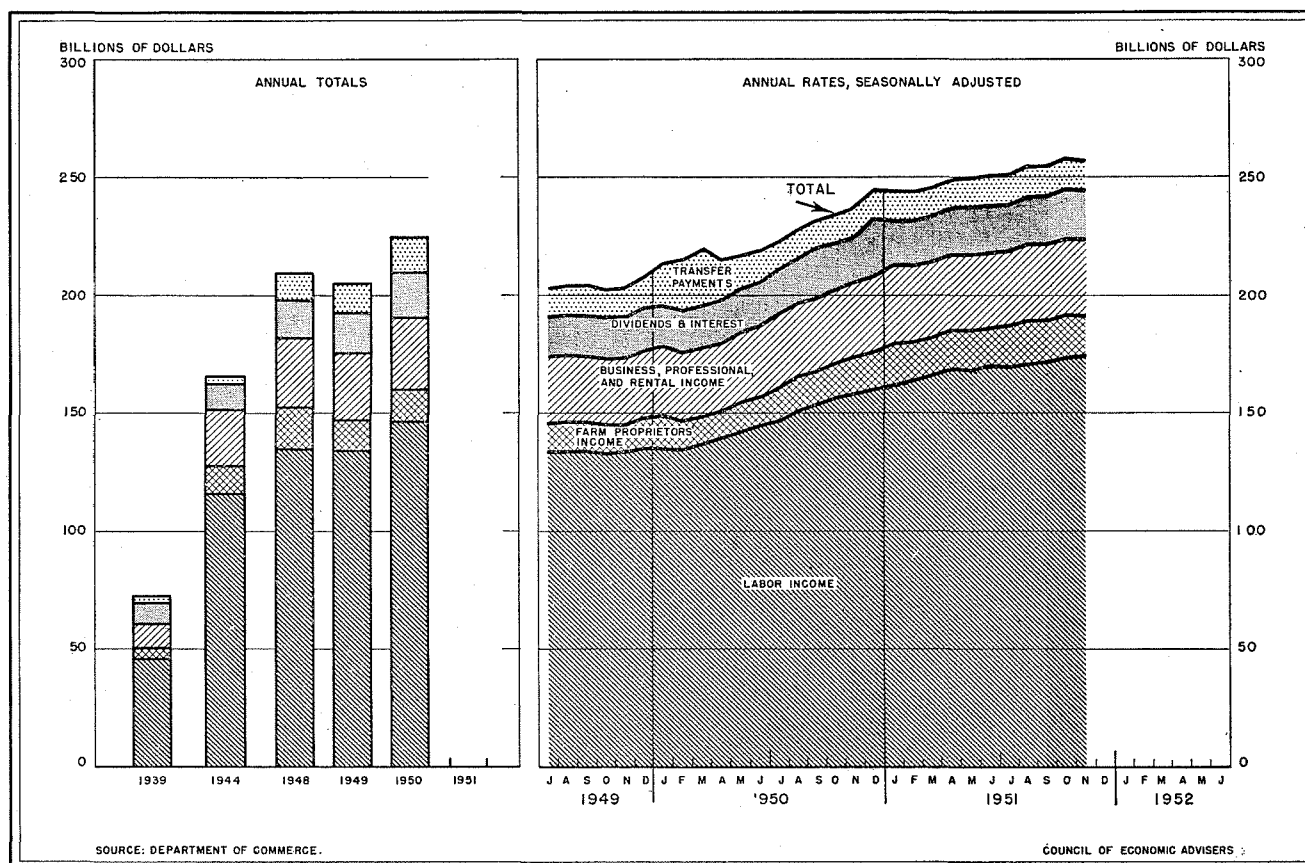
NOTE.—No allowance has been made for inventory valuation adjustment. See p. 21 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PERSONAL INCOME

Personal income declined somewhat in November. Wages and salaries continued to rise, particularly in the Government sector, but farm income dropped over \$1 billion (annual rate) as a result of a lower physical volume of marketings.



[Billions of dollars]

Period	Total personal income	Labor income (salaries, wages, and other labor income)	Proprietors' income		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income		
1939.....	72.6	45.7	4.5	10.2	9.2	3.0
1944.....	165.9	116.2	11.8	23.7	10.6	3.6
1947.....	191.0	122.3	15.6	26.8	14.5	11.8
1948.....	209.5	134.9	17.7	29.6	16.0	11.3
1949.....	205.1	134.2	13.0	28.4	17.1	12.4
1950.....	224.7	146.4	13.7	30.3	19.3	15.1
Annual rates, seasonally adjusted						
1950: June.....	219.0	144.6	12.3	30.2	18.4	13.5
October.....	234.1	156.0	15.1	31.2	19.7	12.1
November.....	236.4	157.9	16.0	31.2	19.5	11.8
December.....	244.4	159.6	16.3	31.8	25.0	11.7
1951: January.....	243.6	161.7	17.5	33.0	18.8	12.6
February.....	243.3	163.8	15.9	32.3	19.2	12.1
March.....	245.5	166.0	15.8	31.9	19.7	12.1
April.....	249.0	168.6	16.4	31.7	20.2	12.1
May.....	249.8	168.9	16.2	31.8	20.2	12.7
June.....	251.0	170.2	16.2	31.8	20.0	12.8
July.....	252.4	170.9	17.3	31.9	19.7	12.6
August.....	253.7	171.2	17.6	32.1	20.1	12.7
September.....	253.6	172.1	16.8	31.5	20.7	12.5
October.....	257.5	173.3	18.2	32.3	20.8	12.9
November ²	256.7	174.3	17.0	32.1	20.7	12.6

¹ Includes \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

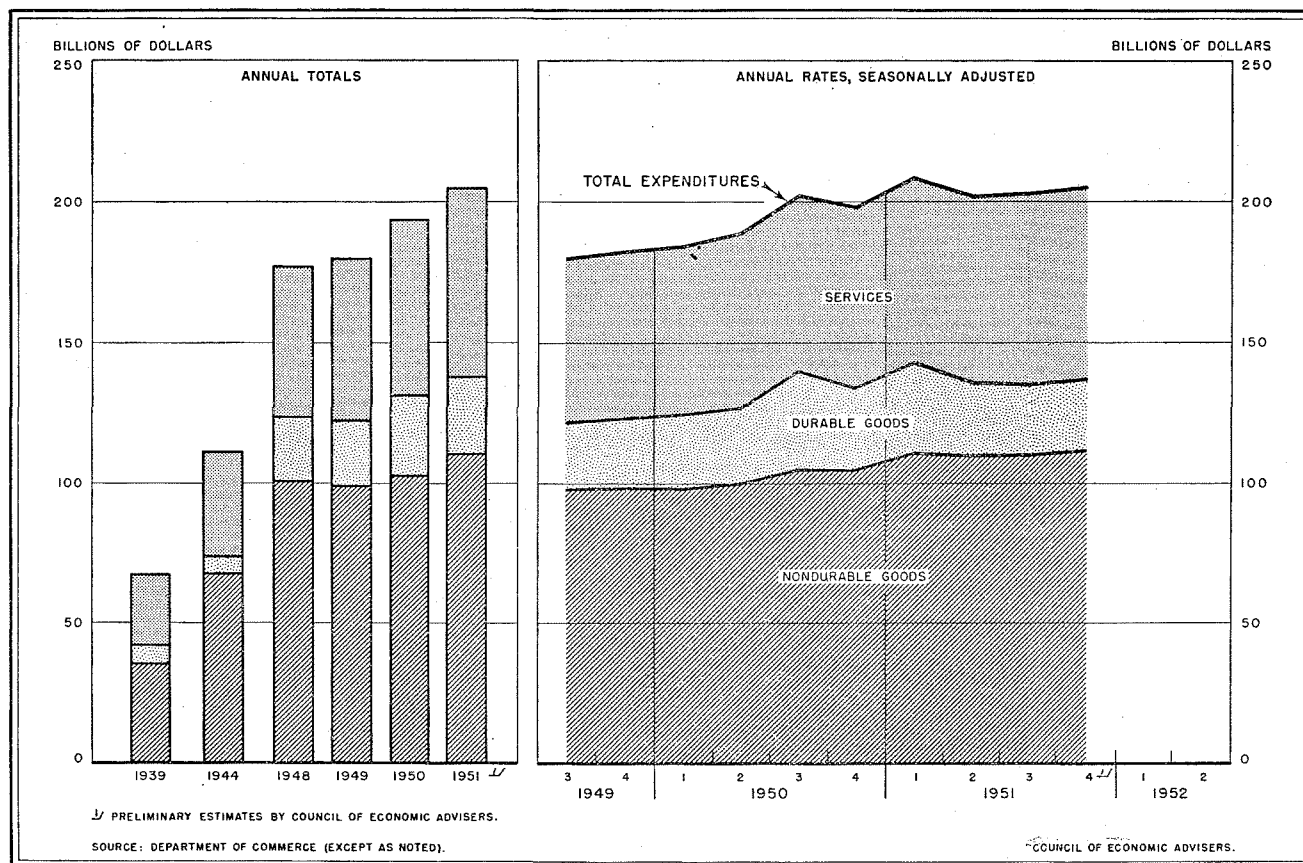
² Preliminary estimates. Data became available after chart was prepared.

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

Source: Department of Commerce.

PERSONAL CONSUMPTION EXPENDITURES

Consumption expenditures rose by \$2.5 billion between the third and fourth quarters of last year, with the gains being almost entirely in nondurable goods and services.



[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.....	146.9	85.8	16.6	44.5
1947.....	165.6	95.1	21.4	49.1
1948.....	177.9	100.9	22.9	54.1
1949.....	180.2	98.7	23.9	57.6
1950.....	193.6	102.3	29.2	62.1
1951 ¹	204.4	110.6	27.1	66.7
Period	Annual rates, seasonally adjusted			
	Total	Nondurable goods	Durable goods	Services
1950: First quarter.....	184.7	98.4	26.3	60.1
Second quarter.....	188.7	100.4	26.6	61.6
Third quarter.....	202.5	105.5	34.3	62.7
Fourth quarter.....	198.4	104.9	29.4	64.0
1951: First quarter.....	208.2	111.5	31.5	65.2
Second quarter.....	201.7	109.5	25.9	66.2
Third quarter.....	202.5	110.0	25.3	67.2
Fourth quarter ¹	205.0	111.5	25.5	68.0

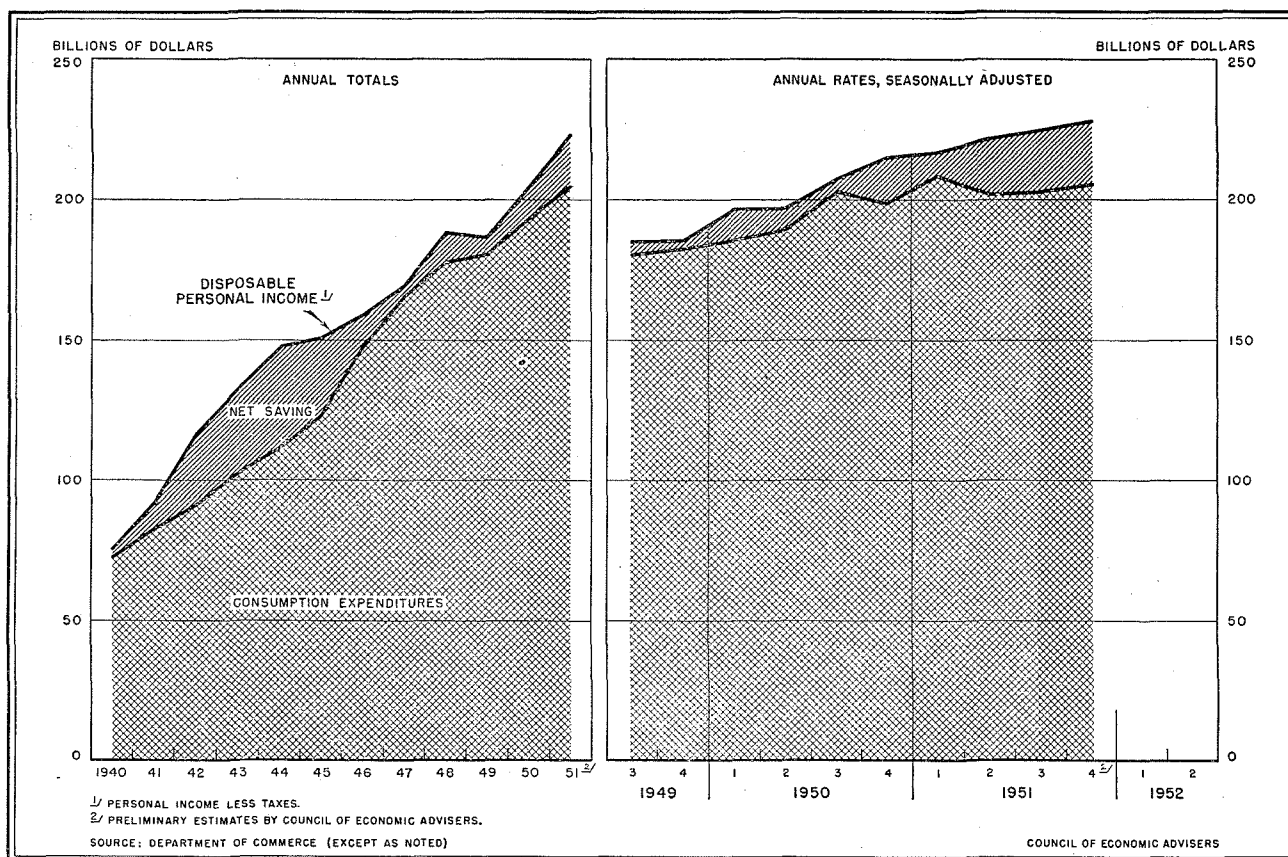
¹ Estimates based on incomplete data; by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

CONSUMER INCOME, SPENDING, AND SAVING

Saving continued at the exceptionally high rate of about 10 percent of disposable income in the fourth quarter of 1951.



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
1941.....	92.0	82.3	9.8	10.7
1942.....	116.7	91.2	25.6	21.9
1944.....	147.0	111.6	35.4	24.1
1946.....	158.9	146.9	12.0	7.6
1947.....	169.5	165.6	3.9	2.3
1948.....	188.4	177.9	10.5	5.6
1949.....	186.4	180.2	6.3	3.4
1950.....	204.3	193.6	10.7	5.2
1951 ²	222.8	204.4	18.5	8.3
Annual rates, seasonally adjusted				
1950: First quarter.....	197.3	184.7	12.5	6.3
Second quarter.....	197.5	188.7	8.9	4.5
Third quarter.....	207.1	202.5	4.6	2.2
Fourth quarter.....	215.2	198.4	16.8	7.8
1951: First quarter.....	216.8	208.2	8.5	3.9
Second quarter.....	221.8	201.7	20.1	9.1
Third quarter.....	224.7	202.5	22.2	9.9
Fourth quarter ²	228.0	205.0	23.0	10.1

¹ Income less taxes.

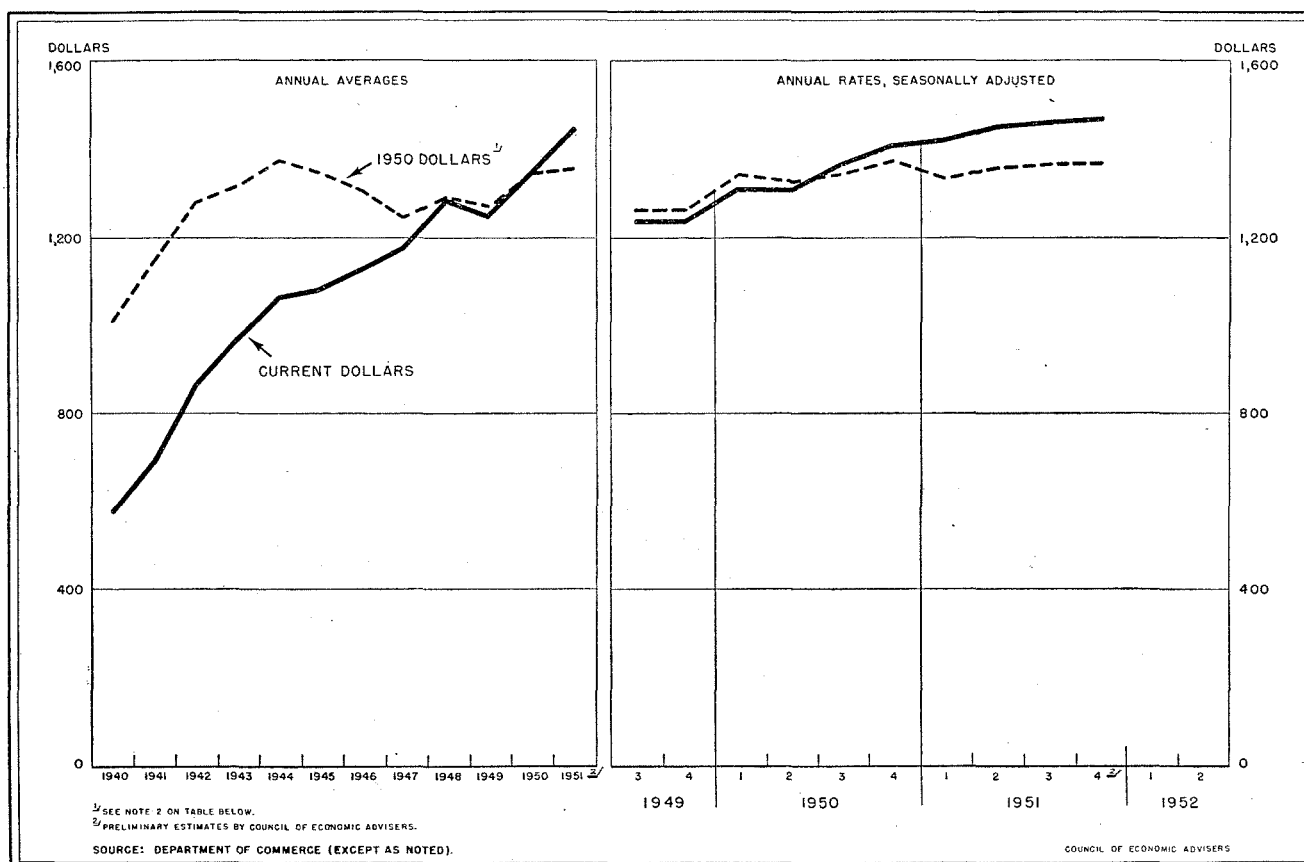
² Estimates based on incomplete data; by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

PER CAPITA DISPOSABLE INCOME

Per capita disposable income in constant prices was unchanged from the third to the fourth quarter of 1951.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ³
	Current prices	1950 prices ²	Current prices	1950 prices ²	
1939.....	70.2	124.9	536	954	130,880
1941.....	92.0	152.6	690	1,144	133,377
1942.....	116.7	172.6	866	1,280	134,831
1944.....	147.0	190.4	1,062	1,376	138,390
1946.....	158.9	184.3	1,124	1,303	141,398
1947.....	169.5	179.2	1,176	1,243	144,129
1948.....	188.4	189.0	1,285	1,289	146,621
1949.....	186.4	189.6	1,250	1,271	149,149
1950.....	204.3	204.3	1,347	1,347	151,689
1951 ⁴	222.8	208.8	1,443	1,353	154,353
Annual rates, seasonally adjusted					
1950: First quarter.....	197.3	202.4	1,308	1,342	150,847
Second quarter.....	197.5	200.5	1,305	1,324	151,390
Third quarter.....	207.1	204.2	1,362	1,343	152,068
Fourth quarter.....	215.2	209.7	1,409	1,373	152,774
1951: First quarter.....	216.8	203.6	1,413	1,327	153,396
Second quarter.....	221.8	207.9	1,440	1,350	154,011
Third quarter.....	224.7	211.2	1,452	1,365	154,724
Fourth quarter ⁴	228.0	212.1	1,467	1,364	155,469

¹ Income less taxes.

² Dollar estimates in current prices divided by the price index of personal consumption expenditures. This price index was based on the Department of Commerce data, shifted from 1939 base.

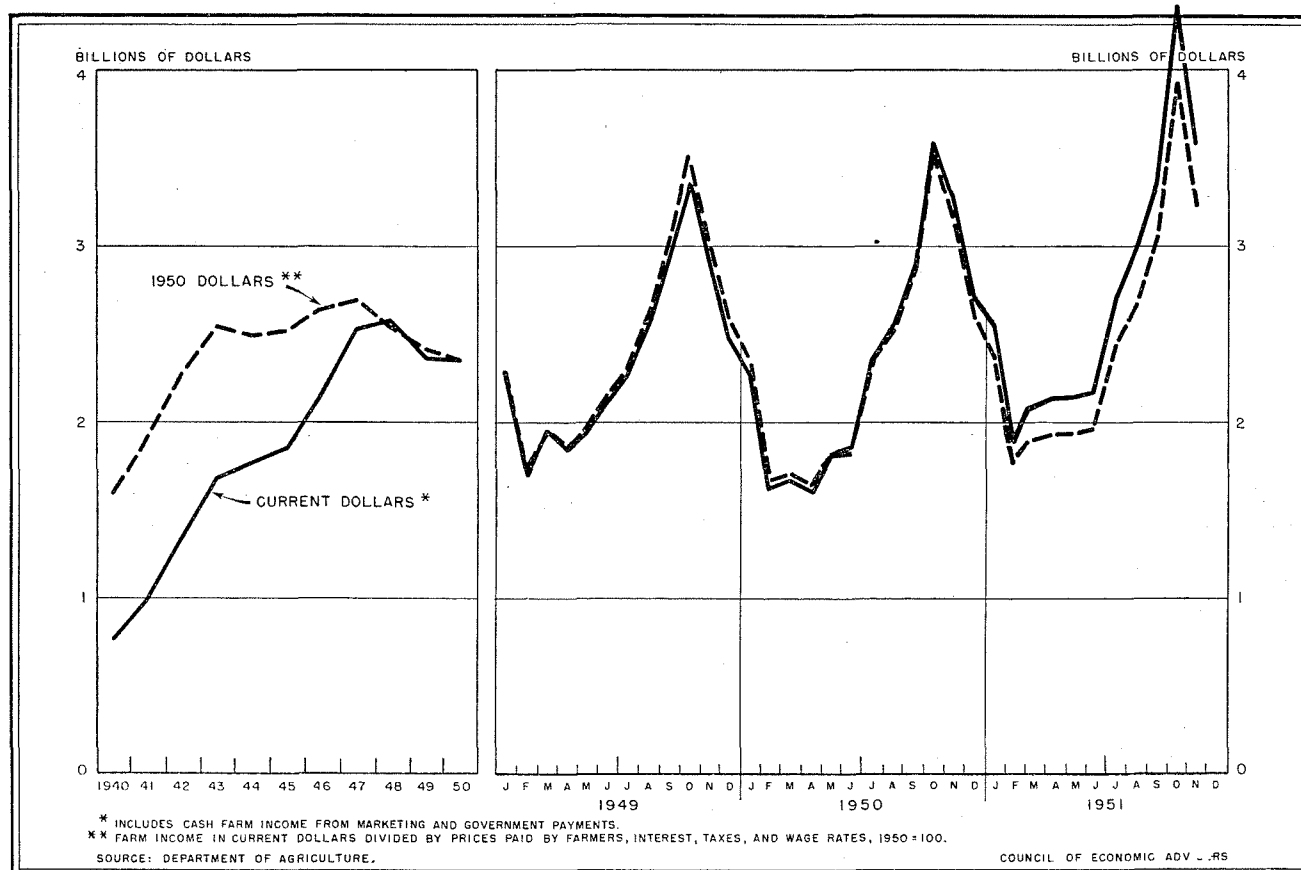
³ Provisional intercensal estimates of the population of the United States including Armed Forces overseas, taking into account the final 1950 Census total population count. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

⁴ Estimates based on incomplete data; by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

FARM INCOME

Farm income in November dropped more than seasonally, primarily because of a lower volume of marketings of meat animals. Income in current prices was 9 percent above a year ago; in real terms, it was only 1½ percent higher.



Period	Farm income (millions of current dollars) ¹	Prices paid by farmers (incl. interest, taxes, and wage rates) 1950=100 ²	Farm income (millions of 1950 dollars) ³
1939 monthly average.....	724	48	1,508
1941 monthly average.....	981	52	1,887
1944 monthly average.....	1,764	71	2,484
1946 monthly average.....	2,136	81	2,637
1948 monthly average.....	2,567	101	2,542
1949 monthly average.....	2,359	98	2,407
1950 monthly average.....	2,349	100	2,349
June.....	1,859	100	1,859
October.....	3,584	102	3,514
November.....	3,277	103	3,182
December.....	2,692	104	2,588
1951: January.....	2,539	107	2,373
February.....	1,899	108	1,758
March.....	2,071	110	1,883
April.....	2,137	111	1,925
May.....	2,153	111	1,940
June.....	2,169	111	1,954
July.....	2,652	111	2,389
August.....	2,992	111	2,695
September.....	3,395	111	3,059
October ⁴	4,355	111	3,923
November ⁴	3,585	111	3,230

¹ Includes cash farm income from marketings and Government payments.

² Converted from the reported base, 1910-14=100, to the base 1950=100.

³ Farm income in current dollars divided by prices paid by farmers, interest, taxes, and wage rates, 1950=100.

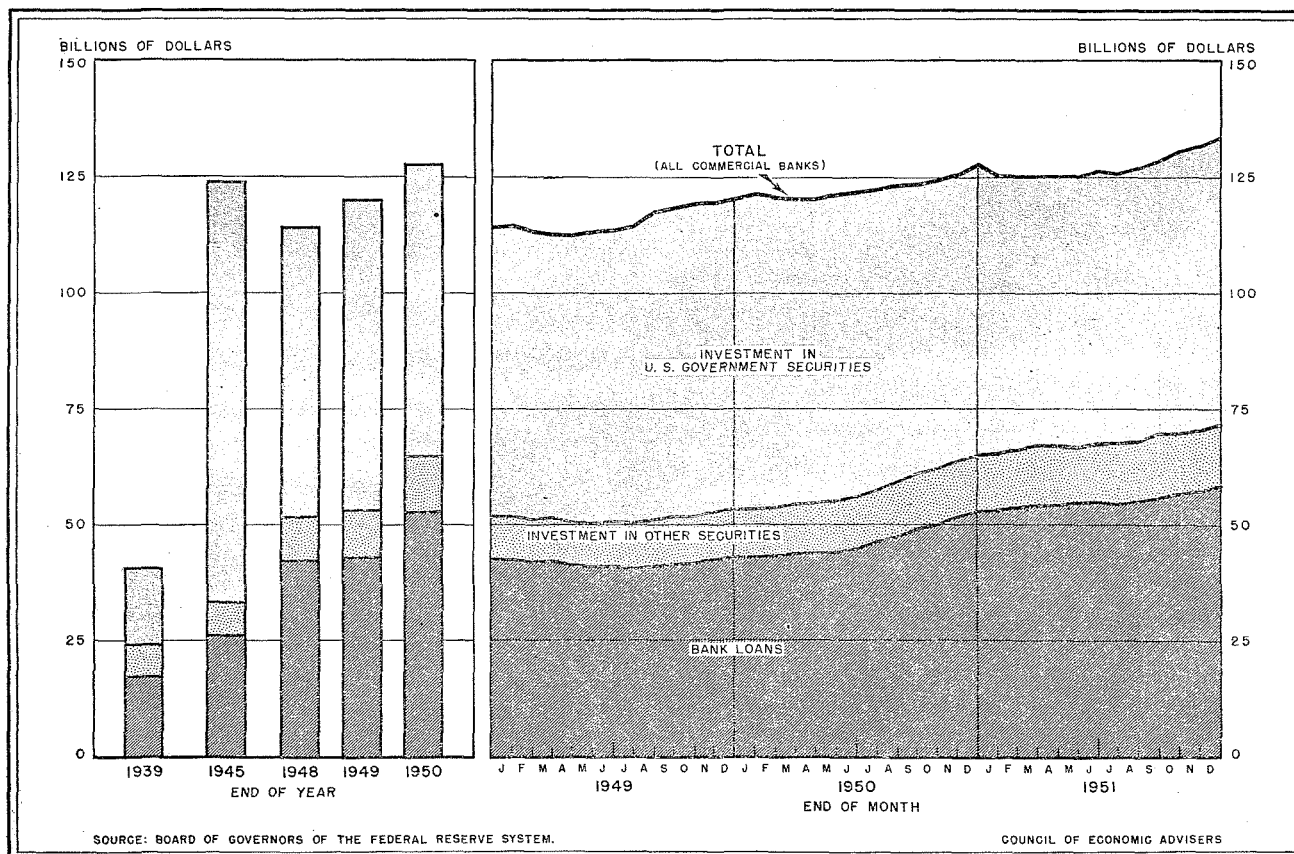
⁴ Preliminary estimates.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Bank loans expanded \$1.6 billion during November and December, and holdings of Government and other securities rose by an approximately equal amount.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks—Business loans ¹
	Total loans and investments	Bank loans	Investments			
			Total	U. S. Government securities	Other securities	
1939.....	40.7	17.2	23.4	16.3	7.1	4.4
1945.....	124.0	26.1	97.9	90.6	7.3	7.3
1947.....	116.3	38.1	78.2	69.2	9.0	14.6
1948.....	114.3	42.5	71.8	62.6	9.2	15.6
1949.....	120.2	43.0	77.2	67.0	10.2	13.9
1950.....	126.7	52.2	74.4	62.0	12.4	17.8
June.....	121.8	44.8	77.0	65.8	11.2	13.6
1951 ²	133.8	58.4	75.4	62.2	13.2	21.6
1950: November.....	125.4	51.5	73.9	61.7	12.1	17.1
December.....	126.7	52.2	74.4	62.0	12.4	17.8
1951: January.....	125.1	52.7	72.3	60.0	12.4	18.1
February.....	125.0	53.5	71.5	59.1	12.4	18.7
March.....	125.7	54.4	71.3	58.8	12.6	19.2
April.....	125.4	54.4	71.0	58.5	12.6	19.1
May.....	125.1	54.5	70.6	58.1	12.5	19.0
June.....	126.0	54.8	71.2	58.5	12.7	19.2
July.....	126.1	54.6	71.5	58.7	12.8	19.0
August.....	127.0	55.2	71.9	59.1	12.7	19.5
September.....	128.6	56.0	72.6	59.7	12.9	20.1
October.....	130.5	56.8	73.7	60.9	12.9	20.6
November ²	131.9	57.3	74.6	61.6	13.0	20.9
December ²	133.8	58.4	75.4	62.2	13.2	21.6

¹ Commercial, industrial, and agricultural loans.

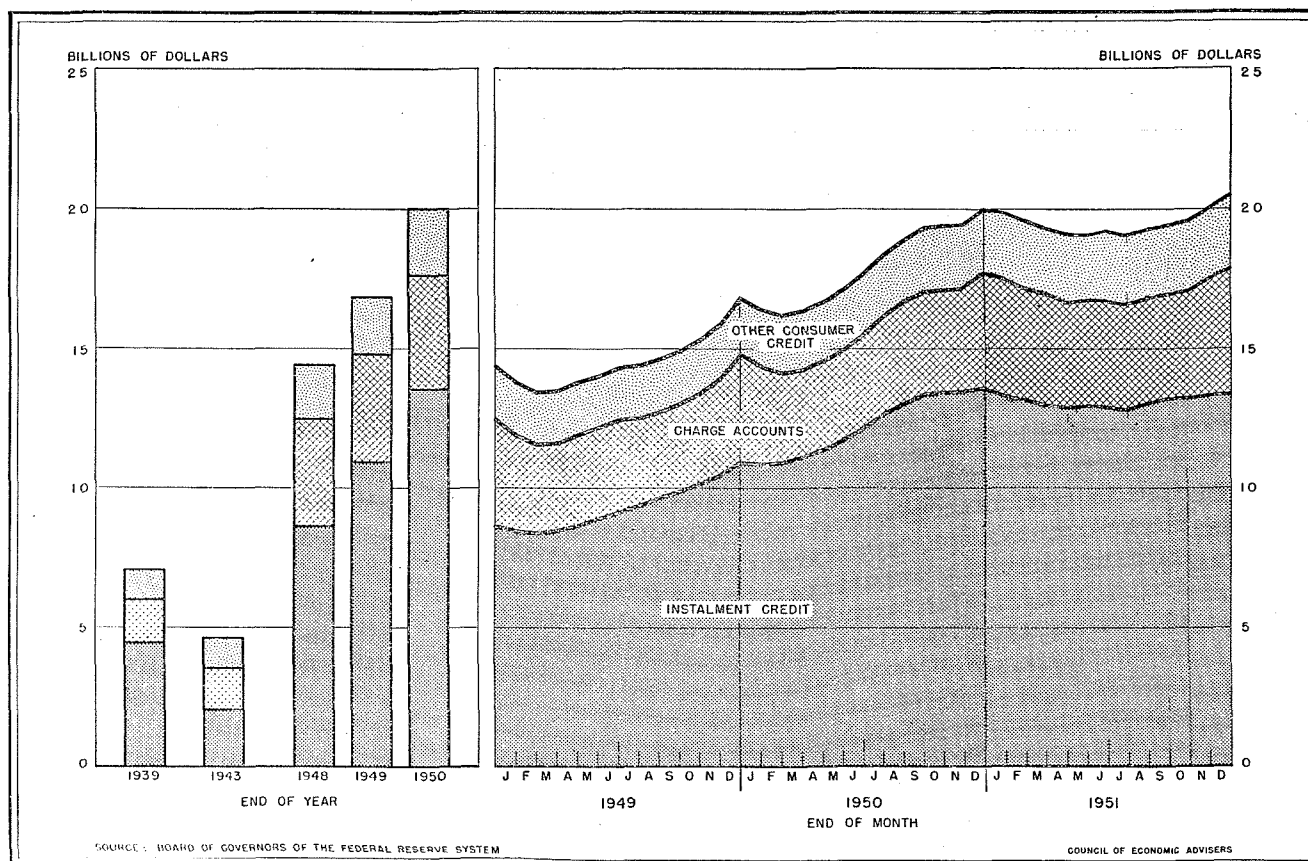
² Estimates based on incomplete data; December by Council of Economic Advisers.

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

SOURCE: Board of Governors of the Federal Reserve System (except as noted).

CONSUMER CREDIT

Total consumer credit outstanding expanded around \$800 million during November and December, to reach a level about \$300 million above December 1950. The growth was largely accounted for by charge accounts, which rose seasonally.



[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.....	7,031	4,424	1,267	3,157	1,544	1,063
1943.....	4,600	2,001	175	1,826	1,498	1,101
1946.....	8,677	4,000	544	3,456	3,054	1,623
1948.....	14,366	8,600	1,961	6,639	3,854	1,912
1949.....	16,809	10,890	3,144	7,746	3,909	2,010
1950.....	20,097	13,459	4,126	9,333	4,239	2,399
June.....	17,651	12,105	3,790	8,315	3,392	2,154
1951 ²	20,400	13,300	4,000	9,300	4,500	2,600
1950: November.....	19,405	13,306	4,175	9,131	3,739	2,360
December.....	20,097	13,459	4,126	9,333	4,239	2,399
1951: January.....	19,937	13,252	4,056	9,196	4,248	2,437
February.....	19,533	13,073	3,990	9,083	4,010	2,450
March.....	19,379	12,976	3,946	9,030	3,938	2,465
April.....	19,126	12,904	3,934	8,970	3,744	2,478
May.....	19,207	12,920	3,980	8,940	3,793	2,494
June.....	19,256	12,955	4,041	8,914	3,804	2,497
July.....	19,132	12,903	4,061	8,842	3,743	2,486
August.....	19,262	13,045	4,138	8,907	3,724	2,493
September.....	19,362	13,167	4,175	8,992	3,696	2,499
October ²	19,586	13,199	4,134	9,065	3,868	2,519
November ²	19,996	13,259	4,100	9,059	4,206	2,531
December ²	20,400	13,300	4,000	9,300	4,500	2,600

¹ Includes loans by pawnbrokers, service credit, and single-payment loans under \$3,000 made by commercial banks. The single-payment loan item was revised in November to exclude loans over \$3,000. See Federal Reserve Bulletin for November 1950, pages 1465-6.

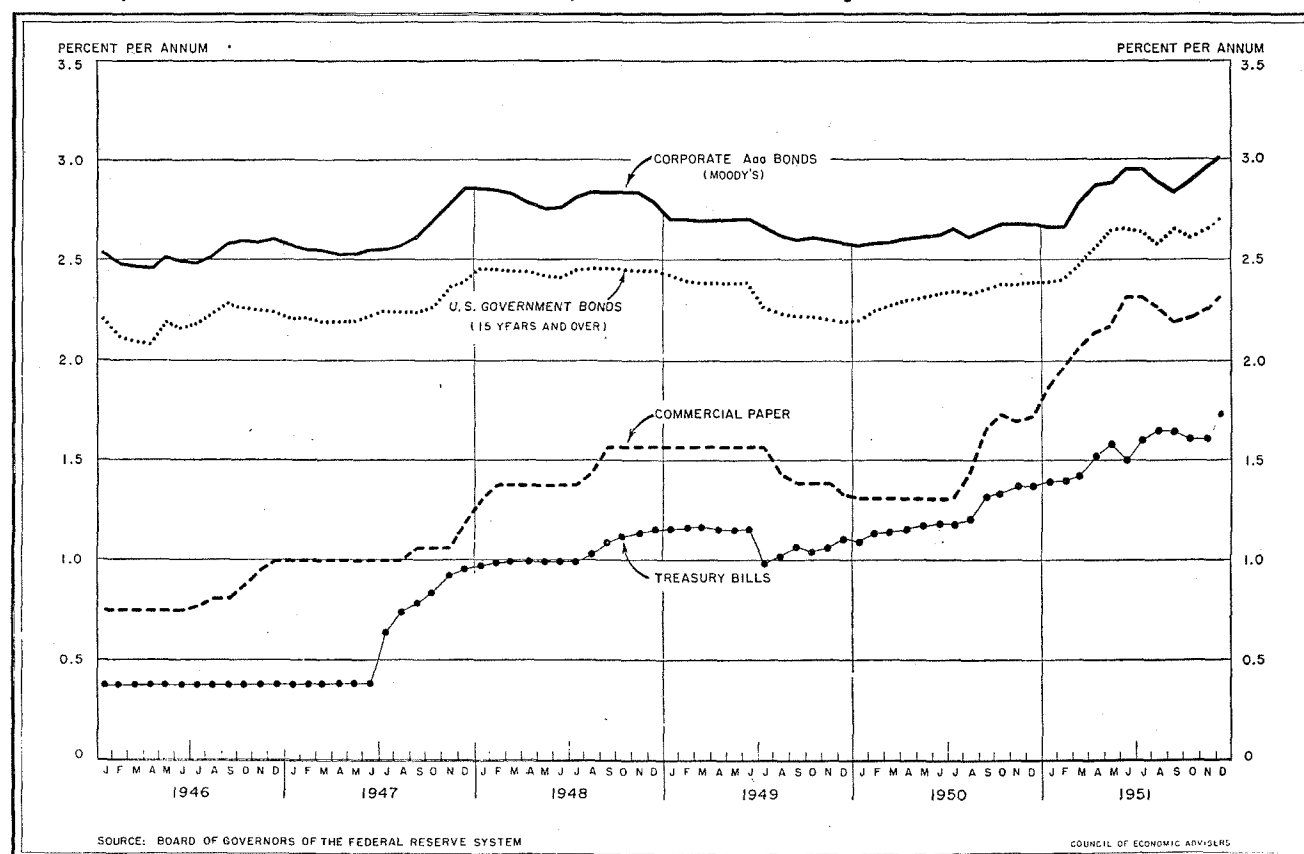
² Estimates based on incomplete data; December by Council of Economic Advisers.

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

Source: Board of Governors of the Federal Reserve System (except as noted).

BOND YIELDS AND INTEREST RATES

The yield on Treasury bills climbed substantially during December, while the rate on prime commercial paper rose moderately. Yields on both Government and corporate bonds showed slight increases.



[Percent per annum]

Period	U. S. Government security yields		Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds, 15 years and over		
Average:				
1939.....	0.023	(²)	3.01	0.59
1945.....	.375	2.37	2.62	.75
1946.....	.375	2.19	2.53	.81
1947.....	.594	2.25	2.61	1.03
1948.....	1.040	2.44	2.82	1.44
1949.....	1.102	2.31	2.66	1.48
1950.....	1.218	2.32	2.62	1.45
June.....	1.174	2.33	2.62	1.31
1951.....	1.552	2.57	2.86	2.17
1950: November.....	1.364	2.38	2.67	1.69
December.....	1.367	2.39	2.67	1.72
1951: January.....	1.387	2.39	2.66	1.86
February.....	1.391	2.40	2.66	1.96
March.....	1.422	2.47	2.78	2.06
April.....	1.520	2.56	2.87	2.13
May.....	1.578	2.63	2.88	2.17
June.....	1.499	2.65	2.94	2.31
July.....	1.593	2.63	2.94	2.31
August.....	1.644	2.57	2.88	2.26
September.....	1.646	2.65	2.84	2.19
October.....	1.608	2.61	2.89	2.21
November.....	1.608	2.66	2.96	2.25
December.....	1.731	2.70	3.01	2.31

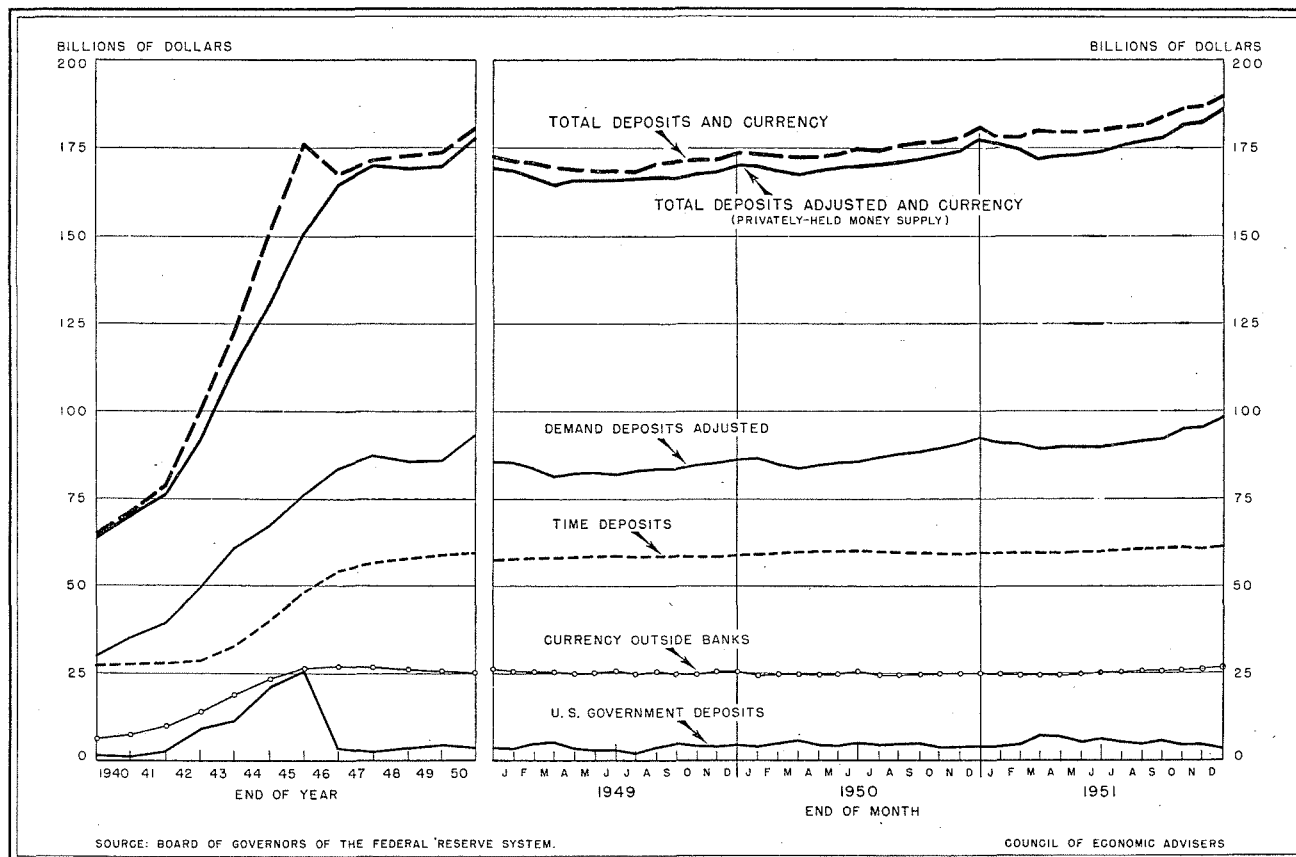
¹ Rate on new issues within period.

² Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

Total deposits and currency, less Government deposits, jumped \$4.1 billion during November and December. The factor chiefly responsible for the rise was the expansion of bank loans and investments.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Gov- ernment deposits ¹	Deposits adjusted and currency (privately-held money supply) ²			
			Total	Currency outside banks	Adjusted demand deposits ³	Time deposits ⁴
1939.....	64.7	1.5	63.3	6.4	29.8	27.1
1945.....	176.4	25.6	150.8	26.5	75.9	48.5
1946.....	167.5	3.5	164.0	26.7	83.3	54.0
1948.....	172.7	3.6	169.1	26.1	85.5	57.5
1949.....	173.9	4.1	169.8	25.4	85.8	58.6
1950.....	180.6	3.7	176.9	25.4	92.3	59.2
June.....	174.7	4.8	170.0	25.2	85.0	59.7
1951 ⁵	189.5	3.8	185.7	26.5	98.2	61.0
1950: November.....	177.4	3.5	173.9	24.9	90.3	58.7
December.....	180.6	3.7	176.9	25.4	92.3	59.2
1951: January.....	178.8	3.6	175.2	24.6	91.6	59.0
February.....	178.9	4.7	174.2	24.6	90.6	59.0
March.....	179.9	7.4	172.5	24.4	89.0	59.1
April.....	179.8	6.5	173.3	24.6	89.5	59.2
May.....	179.1	5.4	173.7	24.9	89.5	59.3
June.....	181.3	6.6	174.7	25.8	89.0	59.9
July.....	180.8	5.0	175.8	25.1	90.7	60.1
August.....	181.6	4.6	177.0	25.3	91.4	60.4
September.....	183.8	5.9	177.9	25.4	92.0	60.5
October.....	185.8	4.2	181.6	25.7	95.0	60.9
November ⁵	187.1	4.4	182.7	25.8	96.3	60.6
December ⁵	189.5	3.8	185.7	26.5	98.2	61.0

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

² Includes deposits and currency held by State and local governments.

³ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

⁴ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

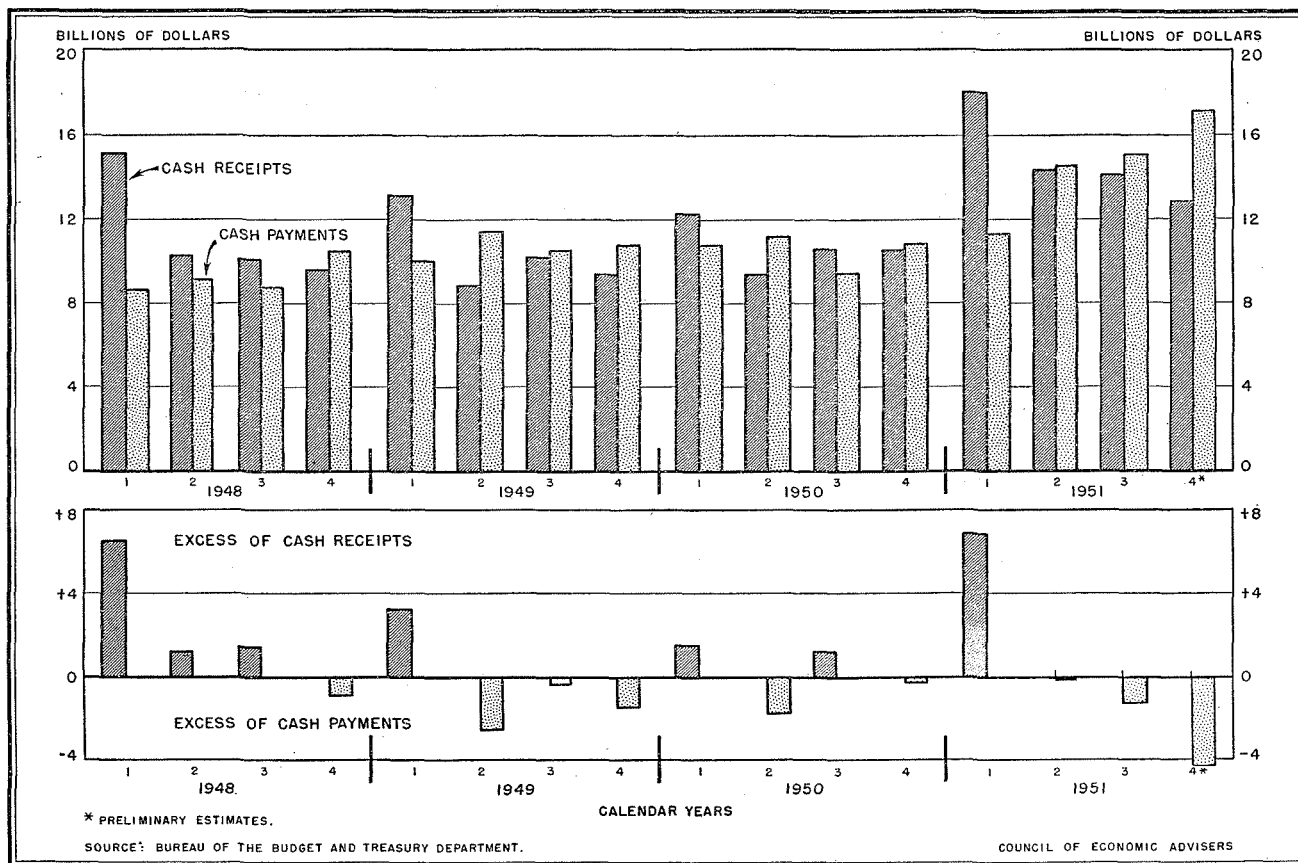
⁵ Estimates based on incomplete data; December by Council of Economic Advisers.

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

Source: Board of Governors of the Federal Reserve System (except as noted).

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The rise in cash payments in the fourth quarter resulted from the continuing advance in national security expenditures. Receipts declined in response to the seasonal drop in individual income tax collections (apart from withheld taxes). The excess of cash payments was far larger than in any quarter since 1945.



[Millions of dollars]

Calendar year	Federal cash receipts from the public	Federal cash payments to the public	Excess of receipts (+) or payments (-)
Calendar year total:			
1946	41,441	41,399	+42
1947	44,282	38,616	+5,666
1948	44,922	36,897	+8,027
1949	41,346	42,642	-1,295
1950	42,419	41,969	+450
1951 ¹	59,278	58,064	+1,214
Quarterly total, not adjusted for seasonal variation:			
1949: First quarter	13,122	9,964	+3,159
Second quarter	8,814	11,389	-2,574
Third quarter	10,143	10,528	-386
Fourth quarter	9,267	10,762	-1,495
1950: First quarter	12,235	10,760	+1,475
Second quarter	9,303	11,105	-1,803
Third quarter	10,494	9,351	+1,143
Fourth quarter	10,387	10,754	-367
1951: First quarter	18,051	11,179	+6,874
Second quarter	14,462	14,521	-59
Third quarter	13,993	15,270	-1,277
Fourth quarter ¹	12,772	17,094	-4,322

¹ Preliminary estimates based on incomplete data.

Sources: Treasury Department and Bureau of the Budget.

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