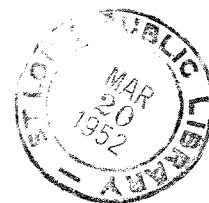


82d Congress, 2d Session



Economic Indicators

MARCH 1952

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by the Council of Economic Advisers*

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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.

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

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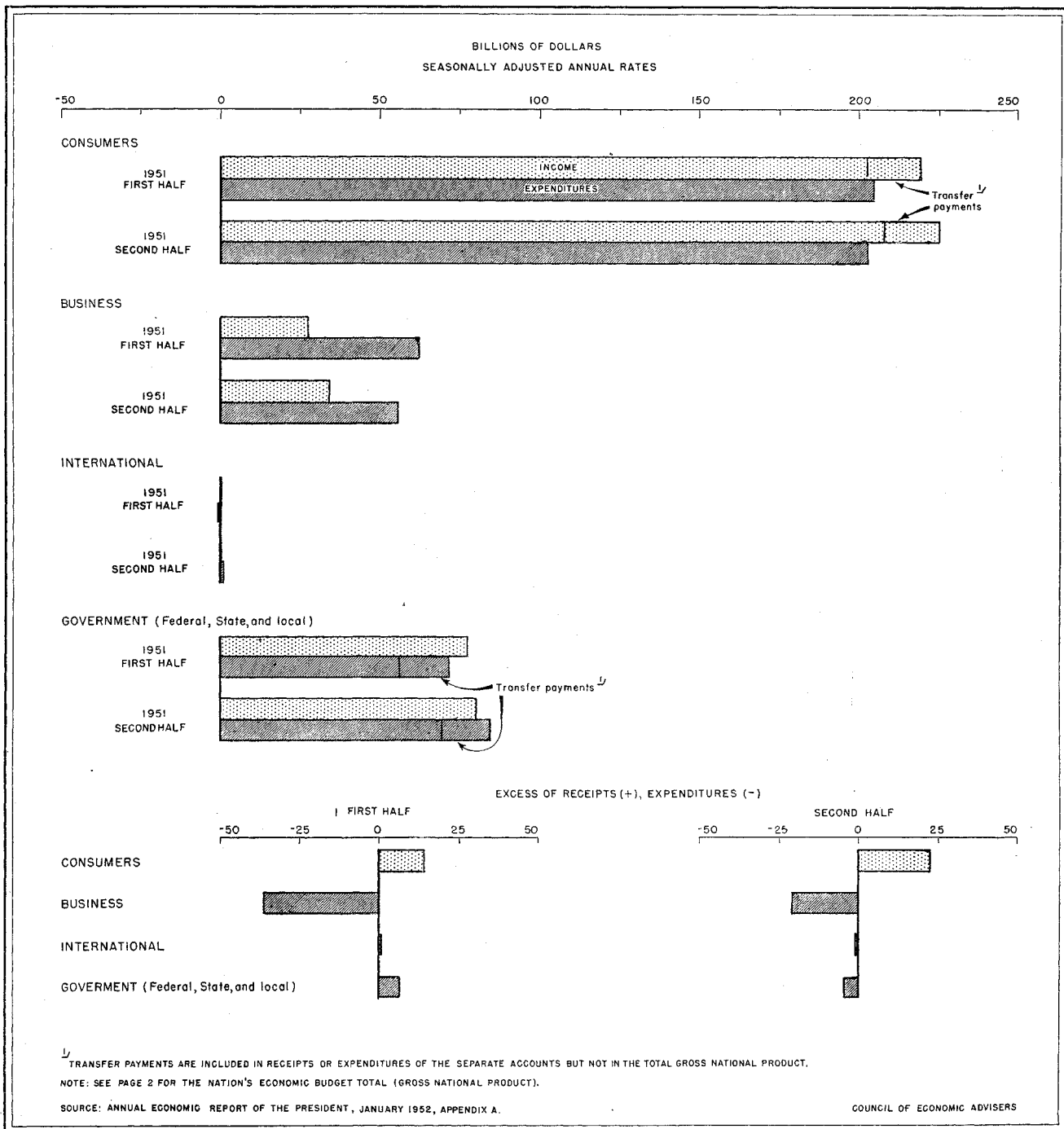
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THE TOTAL OUTPUT OF THE ECONOMY

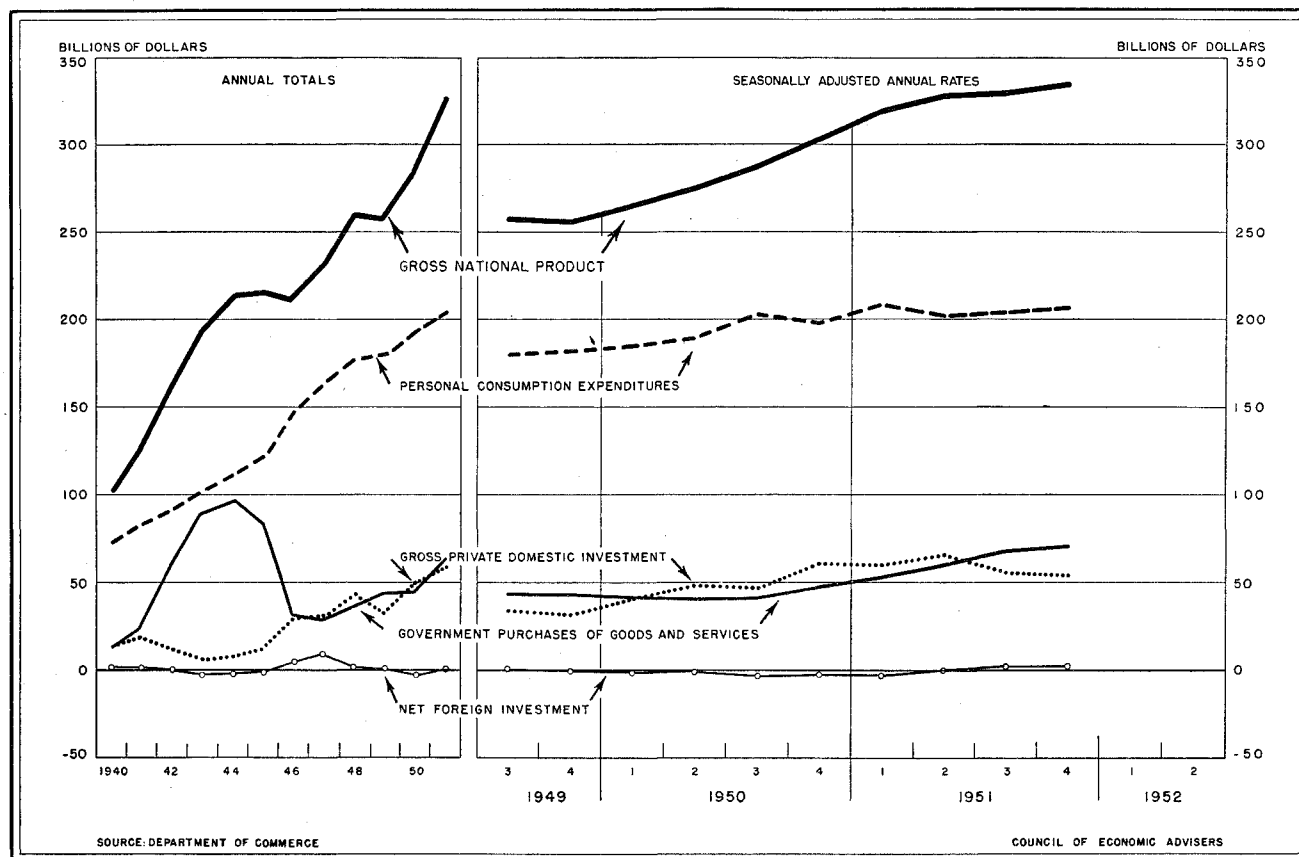
THE NATION'S ECONOMIC BUDGET

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 at an annual rate of \$5 billion from the third to the fourth quarter of 1951, according to revised estimates. National security expenditures rose by about \$2 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.....	327.8	205.5	59.1	.2	63.0	37.3	25.7
Seasonally adjusted annual rates							
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.....	319.5	208.8	60.2	-2.7	53.2	28.7	24.5
Second quarter.....	328.2	202.4	65.6	-.1	60.3	35.1	25.2
Third quarter.....	329.5	204.0	56.6	1.2	67.7	41.6	26.1
Fourth quarter.....	334.6	206.7	54.6	2.5	70.7	43.9	26.8

¹ Includes expenditures for military services, international security and foreign relations (except foreign loans), atomic energy, merchant marine, and promotion of defense production and economic stabilization; excludes Federal Government sales. For further detail, see Economic Report of the President, January 1952 (p. 167), and Survey of Current Business, February 1952 (p. 9).

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

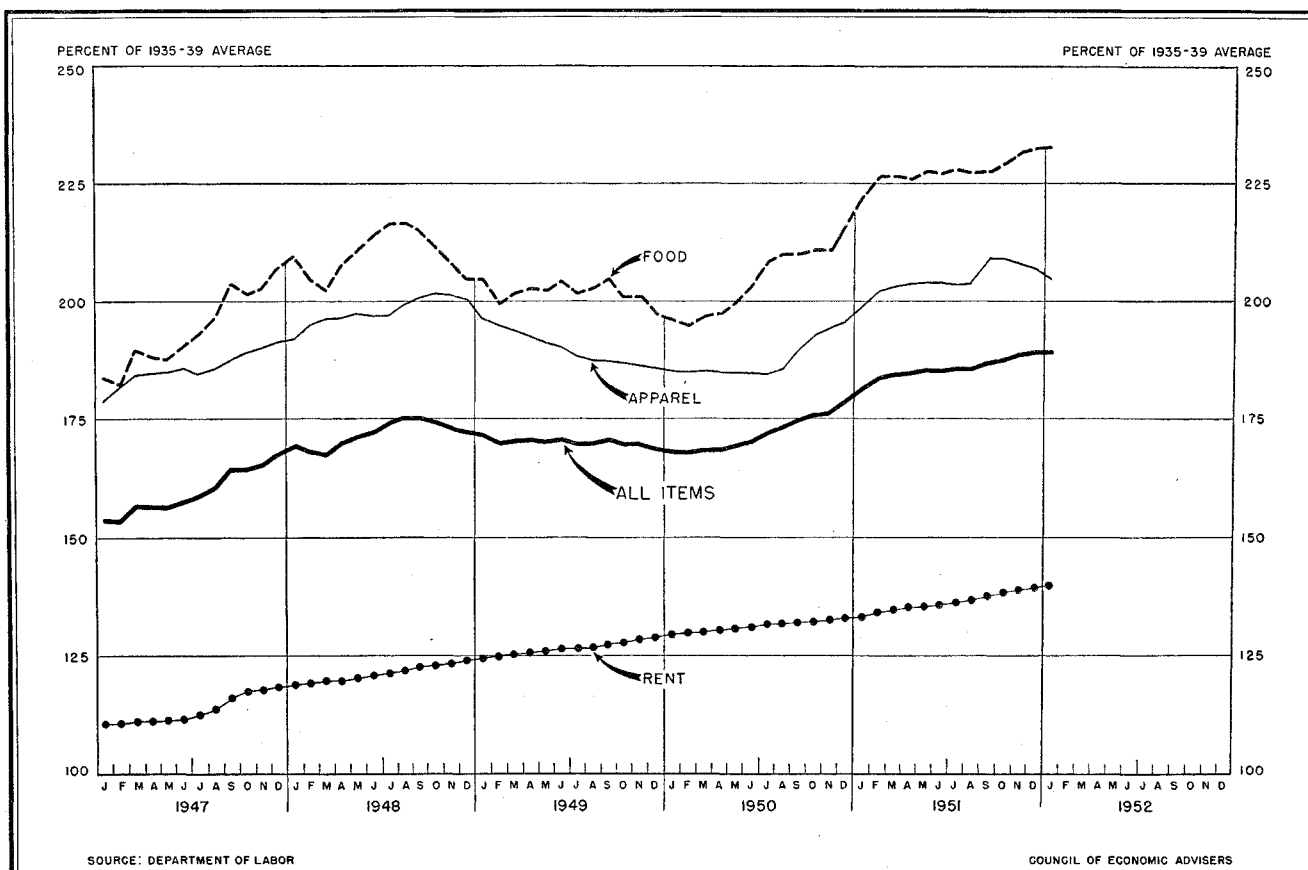
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PRICES

CONSUMERS' PRICES

Between December 15 and January 15 consumers' prices stopped rising for the first time in 5 months, partly because of lower prices for apparel and housefurnishings and almost no change in food prices. However, according to a special survey, food prices dropped more than 2 percent between January 15 and February 15.



[1935-39=100]

Period	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	Housefurnishings	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
1951 monthly average.....	185.6	227.4	204.5	136.2	144.1	210.9	165.4
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.....	188.6	231.4	207.6	138.9	144.8	210.8	168.4
December 15.....	189.1	232.2	206.8	139.2	144.9	210.2	169.1
1952: January 15 ¹	189.1	232.4	204.6	139.7	145.0	209.1	169.6

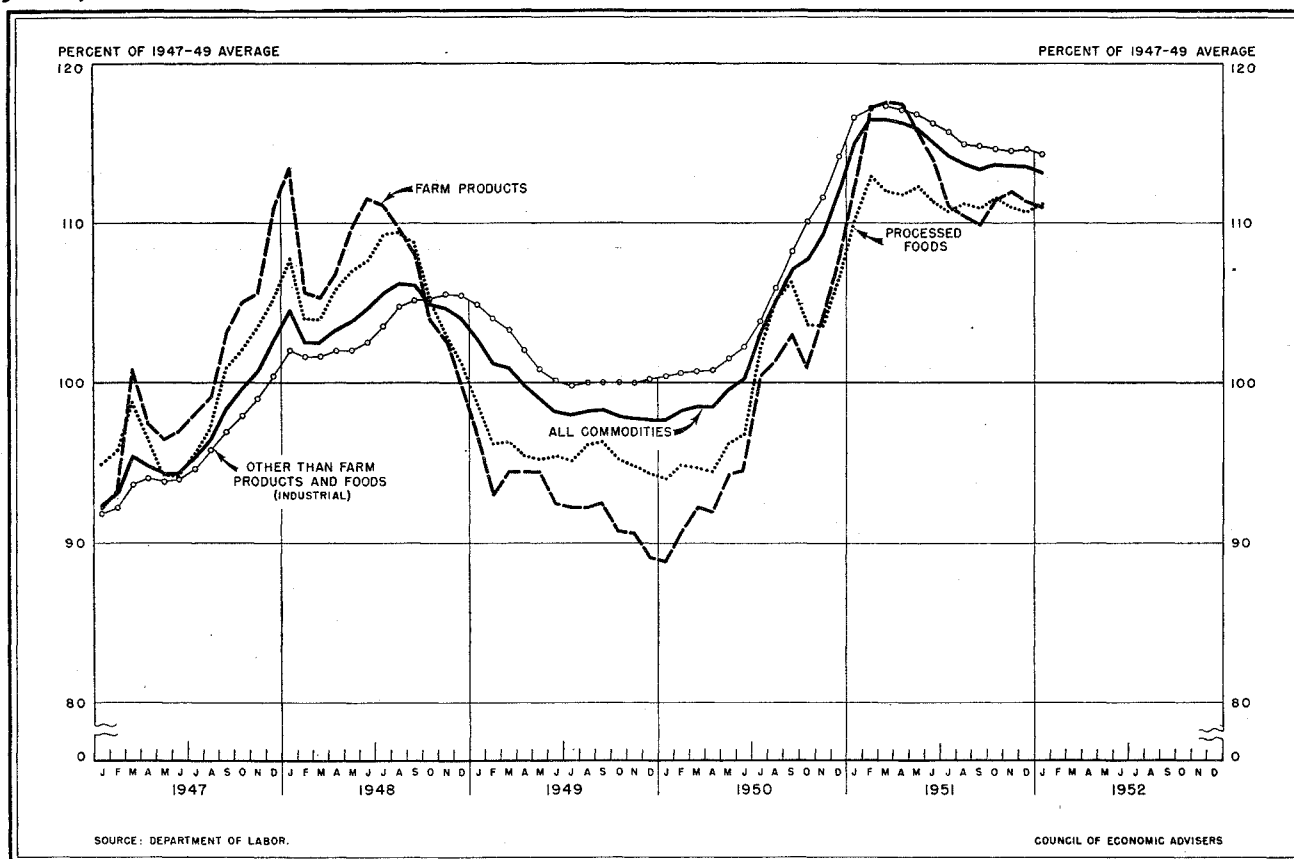
¹ A special survey of food prices indicated a decline of 2.1 percent between January 15 and February 15.

NOTE.—Revised index of prices for moderate-income families in large cities.

Source: Department of Labor.

WHOLESALE PRICES

A major revision of the wholesale price index was put into effect in February. The latest weekly figures indicate a continuation of the moderate wholesale price decline which both the old and the new monthly index showed during January.



[1947-49 = 100]

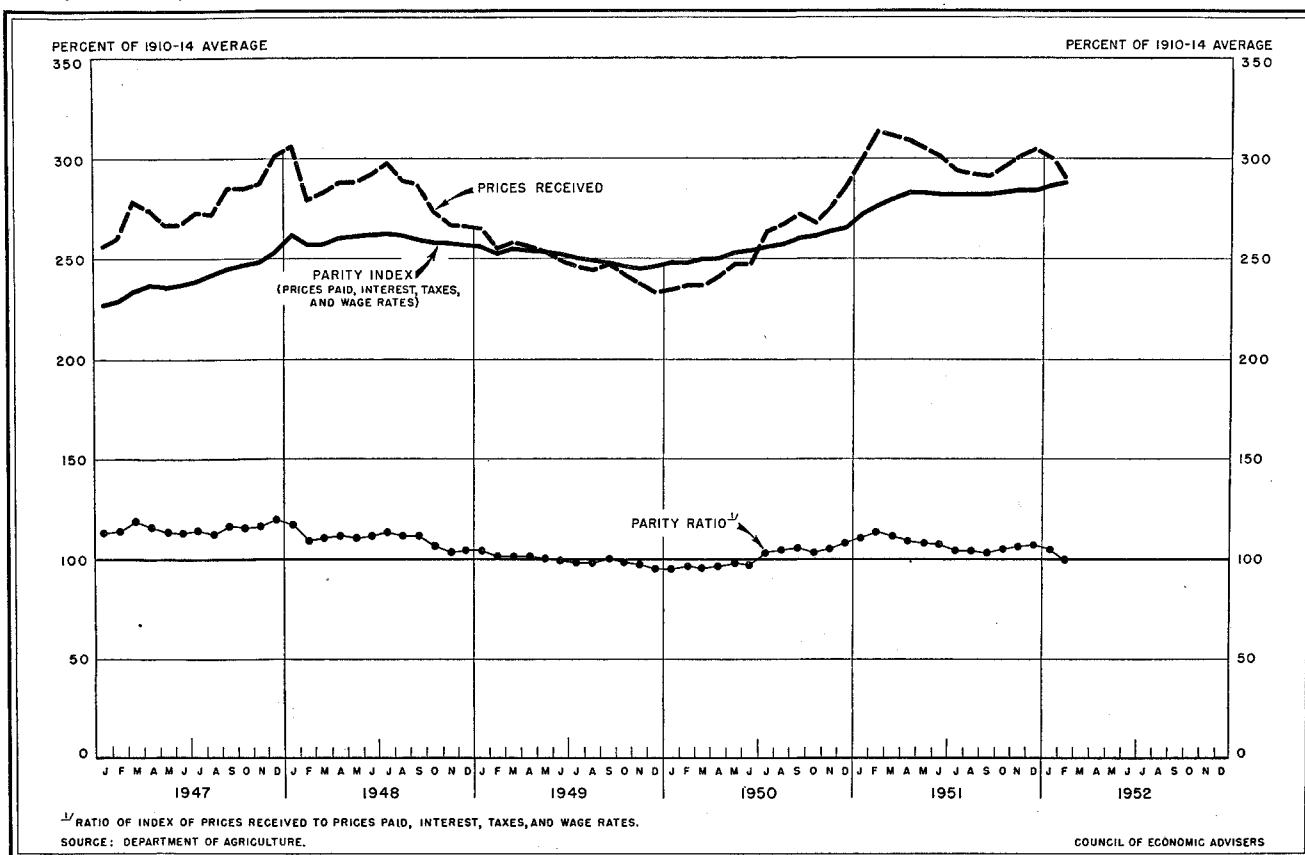
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	(1)	(1)	68.3
1946 monthly average.....	78.7	(1)	(1)	78.3
1947 monthly average.....	96.4	100.0	98.2	95.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly average.....	99.2	92.8	95.7	101.3
1950 monthly average.....	103.1	97.5	99.8	105.0
June.....	100.2	94.5	96.8	102.2
1951 monthly average.....	114.8	113.4	111.4	115.9
1950: December.....	112.1	107.9	106.6	114.1
1951: January.....	115.0	112.3	110.2	116.6
February.....	116.5	117.2	112.9	117.2
March.....	116.5	117.6	112.0	117.3
April.....	116.3	117.5	111.8	117.1
May.....	115.9	115.7	112.3	116.8
June.....	115.1	113.9	111.3	116.2
July.....	114.2	111.1	110.7	115.7
August.....	113.7	110.4	111.2	114.9
September.....	113.4	109.9	110.9	114.8
October.....	113.7	111.5	111.6	114.6
November.....	113.6	112.0	111.0	114.5
December.....	113.5	111.3	110.7	114.6
1952: January.....	113.2	110.0	111.2	114.3
Week ended:				
1952: February 19.....	111.8	106.4	112.3	112.9
26.....	111.7	106.3	112.5	112.7

(1) Not available.

NOTE.—Revised index. For description of the revision see The Monthly Labor Review, February 1952.
Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers declined 4 percent between mid-January and mid-February and prices paid increased slightly, resulting in a drop in the parity ratio from 105 to 100.



[1910-14=100]

Period	Prices received by farmers	Parity index (prices paid, 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
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
1952: January 15.....	300	287	105
February 15.....	289	288	100

¹ Ratio of index of prices received by farmers to parity index.

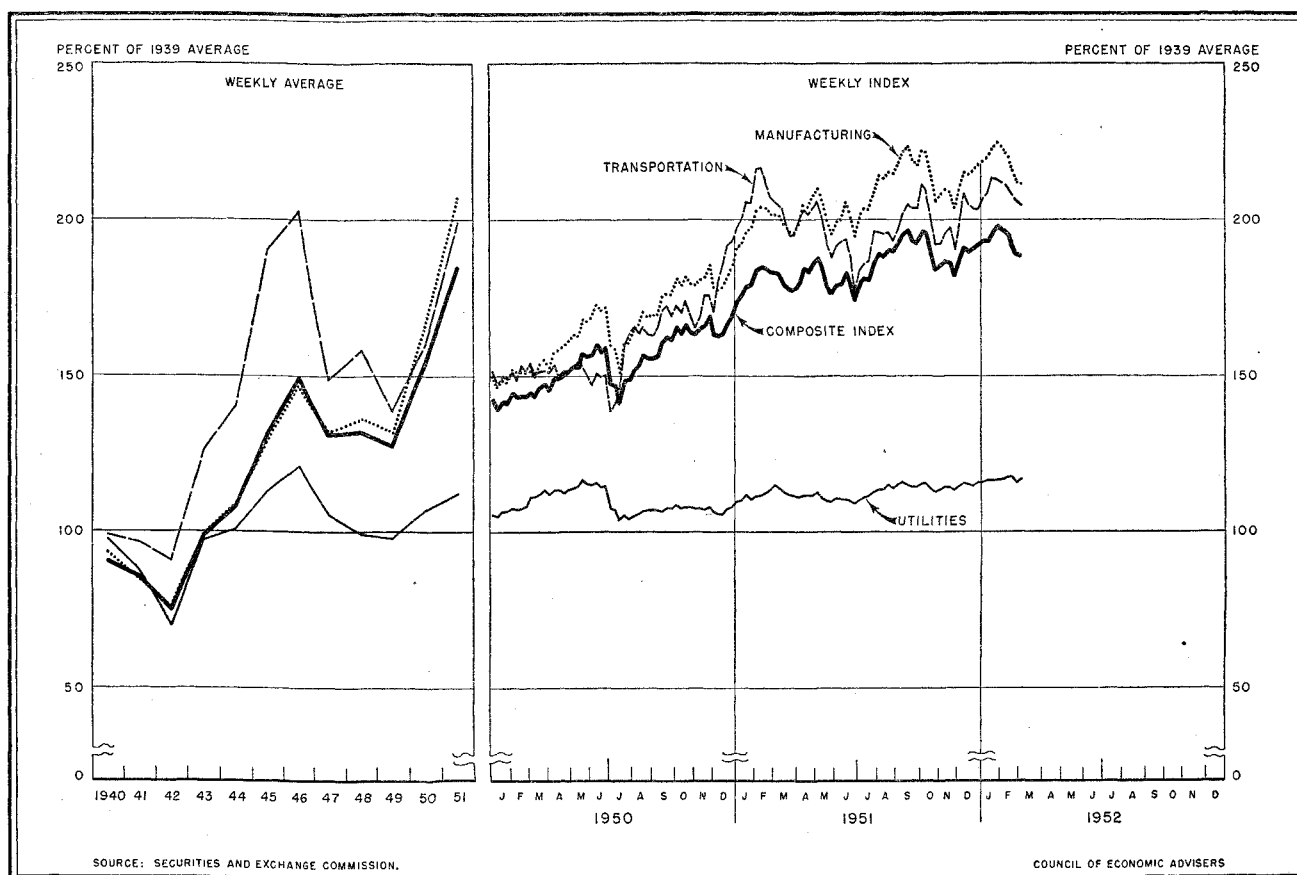
² Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.

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STOCK PRICES

After 2 months' upswing, prices of all stocks except mining fell during February.



[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
1951: 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	110.5	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	236.3	187.9	111.2	202.2	195.2
August.....	189.1	214.0	177.7	248.0	195.1	113.9	205.5	217.4
September.....	194.0	219.9	184.5	252.8	202.3	114.9	213.1	229.4
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	244.6	203.6	115.0	209.0	238.1
1952: January.....	195.3	221.5	185.2	255.1	210.6	116.4	209.1	245.8
February.....	193.1	218.1	182.6	251.1	208.6	116.8	206.0	258.0
Week ended:								
1952: February 2.....	196.4	222.9	185.7	257.6	211.3	116.9	208.2	253.7
9.....	195.3	221.2	185.0	254.8	209.8	117.4	208.7	257.6
16.....	192.4	216.7	181.7	249.3	207.3	117.5	206.2	263.7
23.....	188.2	211.6	178.1	242.8	205.8	115.6	200.9	257.0
March 1.....	188.1	211.2	177.2	242.8	204.3	116.2	198.7	277.1

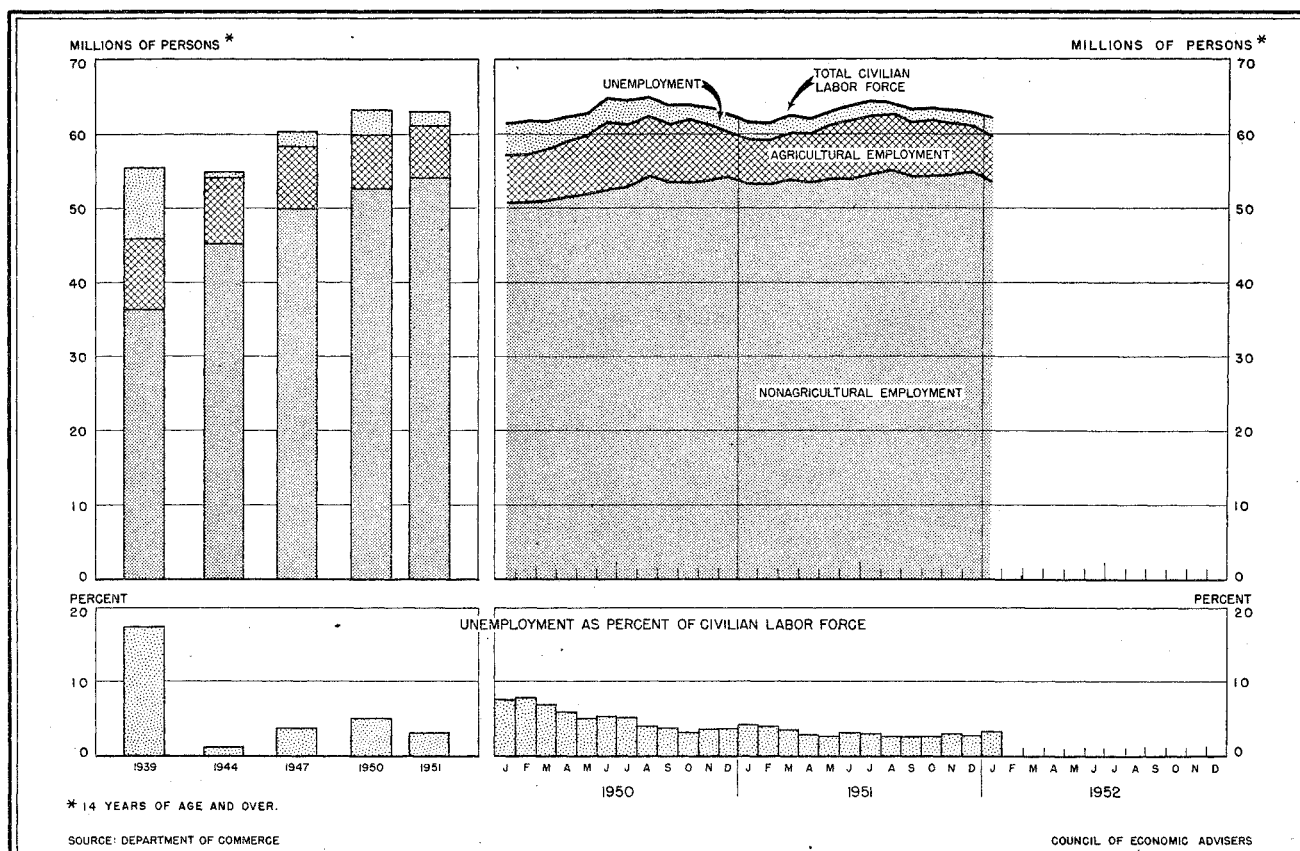
¹ Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission

EMPLOYMENT AND WAGES

CIVILIAN LABOR FORCE

Employment in February was virtually unchanged from its January level and was at the highest February level on record. Unemployment, likewise, showed little change and was the lowest for any February since World War II.



* 14 YEARS OF AGE AND OVER.

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Civilian labor force					Unemployment as percent 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
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
1952: January.....	61,780	59,726	6,186	53,540	2,054	3.3
February ²	61,838	59,752	6,064	53,688	2,086	3.4

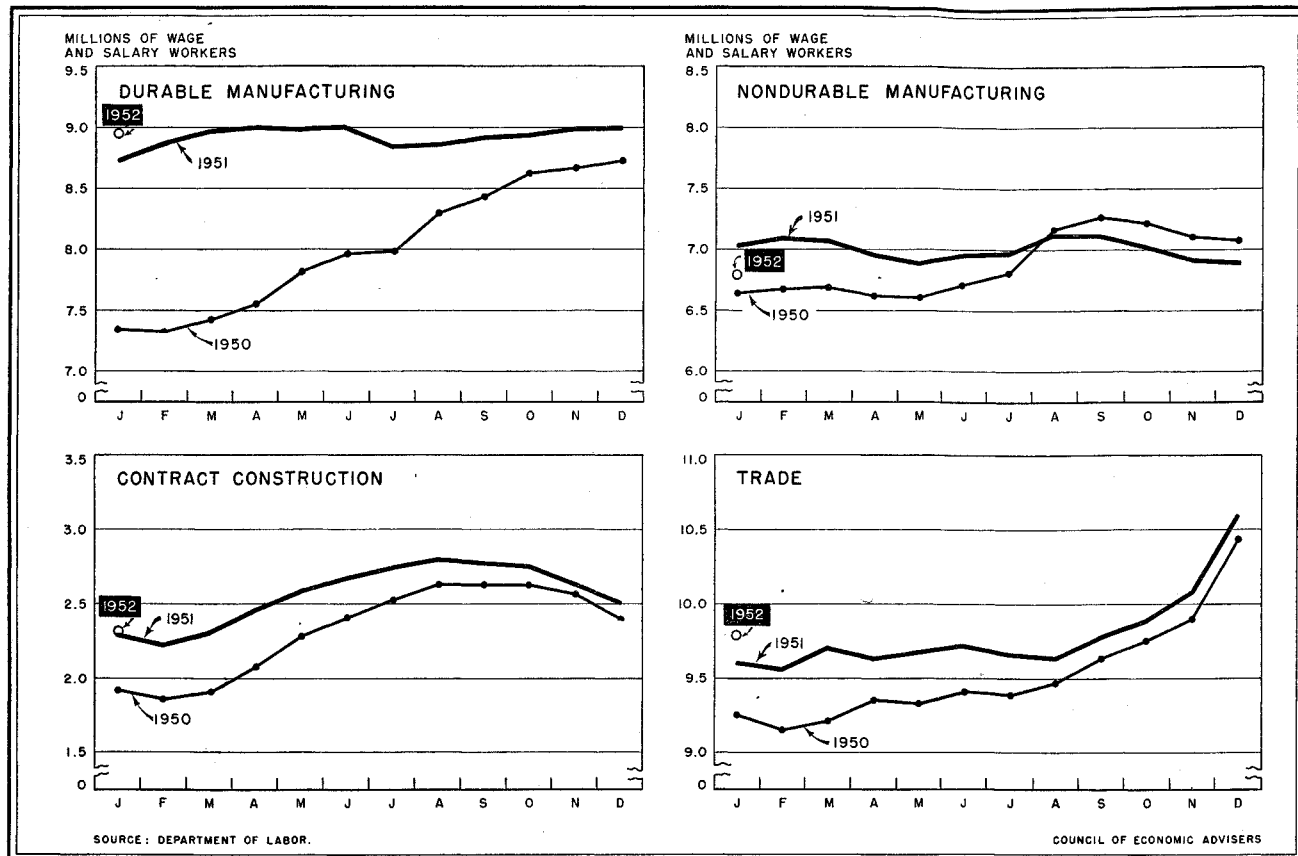
¹ Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes. ² Data became available after chart was prepared.

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

Source: Department of Commerce.

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Nonagricultural employment declined in all major industries in January. The largest decreases, which were recorded in contract construction, trade, and government, were due to seasonal influences. Since January 1951, significant increases have occurred in the number of workers in defense-related industries and in the Federal Government.



[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
1951 monthly average ²	15, 932	8, 927	7, 005	2, 569	9, 801	6, 641	6, 386	4, 143	920
1950: 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.....	16, 039	8, 913	7, 126	2, 768	9, 781	6, 729	6, 544	4, 178	917
October.....	15, 965	8, 942	7, 023	2, 761	9, 893	6, 668	6, 532	4, 166	917
November ²	15, 902	8, 988	6, 914	2, 627	10, 096	6, 638	6, 497	4, 163	920
December ²	15, 908	8, 996	6, 912	2, 519	10, 630	6, 612	6, 831	4, 152	917
1952: January ²	15, 755	8, 951	6, 804	2, 319	9, 792	6, 582	6, 509	4, 087	911

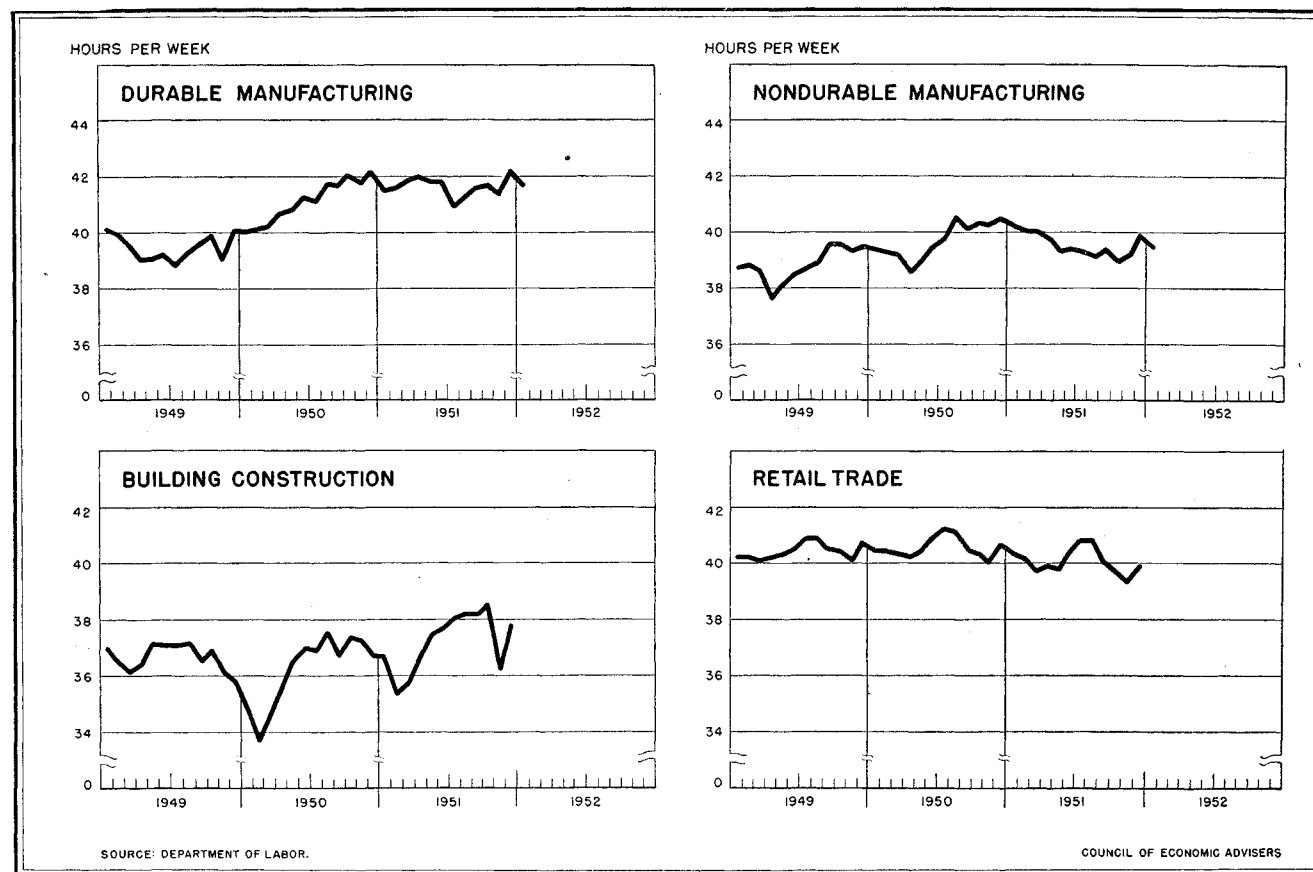
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this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

A half-hour drop in the manufacturing workweek in January was attributed to inventory-taking and a seasonal slackening in many industries. Despite the drop, the average workweek in durable industries was above the high levels of January 1951 because of scheduled overtime in defense-connected industries.



[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	(²)
1943 monthly average.....	44.9	46.6	42.5	38.4	(²)
1946 monthly average.....	40.4	40.2	40.5	38.1	(²)
1947 monthly average.....	40.4	40.6	40.1	37.6	40.3
1948 monthly average.....	40.1	40.5	39.6	³ 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
1951 monthly average ⁴	40.7	41.6	39.5	37.2	40.1
1950: 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.....	40.6	41.6	39.4	38.2	40.0
October.....	40.5	41.7	38.9	38.5	39.8
November ⁴	40.5	41.4	39.2	36.3	39.3
December ⁴	41.2	42.2	39.9	37.8	39.9
1952: January ⁴	40.7	41.7	39.5	(²)	(²)

¹ For production and related workers.

² Not available.

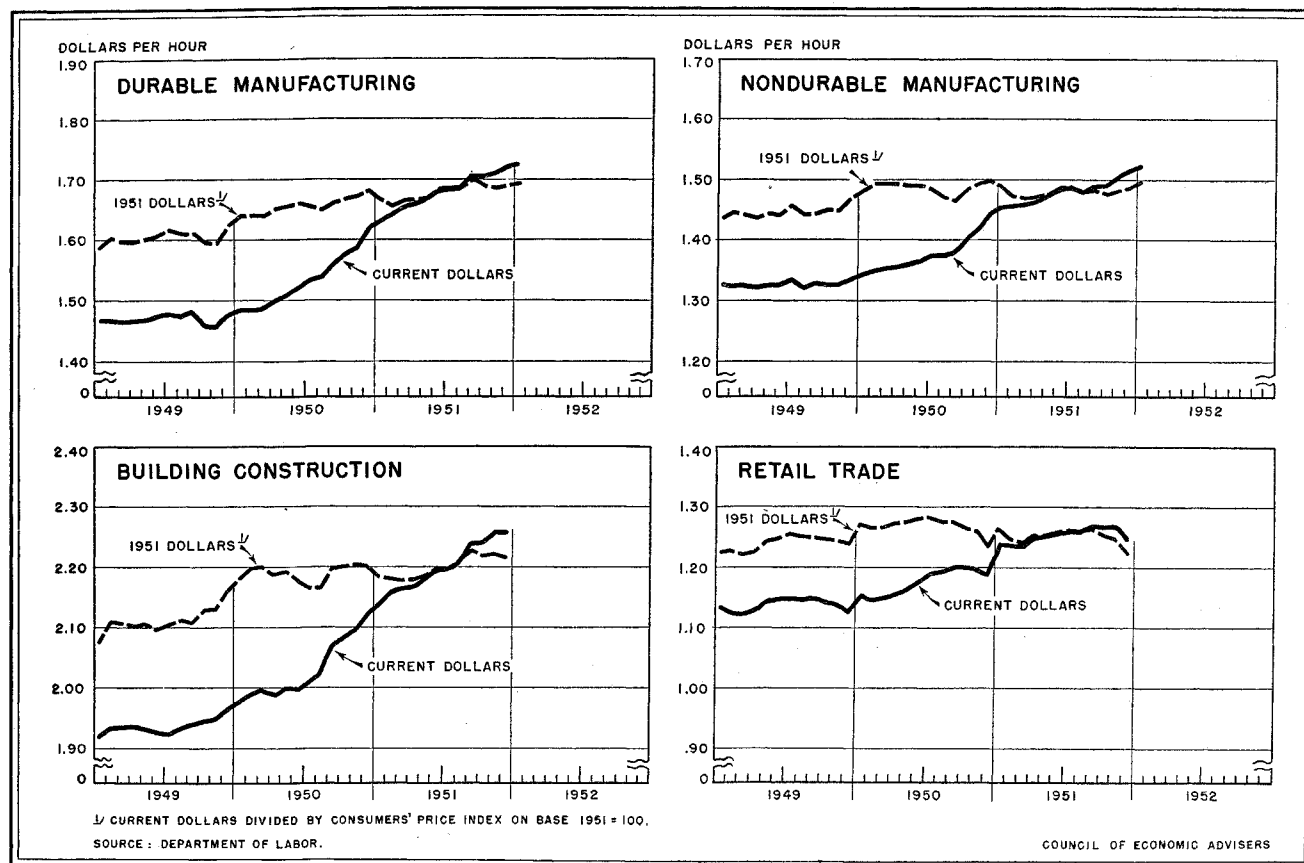
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in durable goods industries rose about ½ cent in January and in nondurable goods industries almost 1 cent. These increases reflected cost-of-living adjustments and higher wage rates in many industries.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current dollars	1951 dollars ¹	Current dollars	1951 dollars ¹	Current dollars	1951 dollars ¹	Current dollars	1951 dollars ¹	Current dollars	1951 dollars ¹
1939 monthly average	\$0. 633	\$1. 181	\$0. 698	\$1. 302	\$0. 582	\$1. 086	\$0. 932	\$1. 739	(²)	(²)
1943 monthly average	. 961	1. 443	1. 059	1. 590	. 803	1. 206	1. 252	1. 880	(²)	(²)
1946 monthly average	1. 086	1. 444	1. 156	1. 537	1. 015	1. 350	1. 478	1. 965	(²)	(²)
1947 monthly average	1. 237	1. 438	1. 292	1. 502	1. 171	1. 362	1. 681	1. 955	\$1. 009	\$1. 173
1948 monthly average	1. 350	1. 458	1. 410	1. 523	1. 278	1. 380	³ 1. 848	³ 1. 996	1. 088	1. 175
1949 monthly average	1. 401	1. 528	1. 469	1. 602	1. 325	1. 445	1. 935	2. 110	1. 137	1. 240
1950 monthly average	1. 564	1. 582	1. 537	1. 660	1. 378	1. 488	2. 031	2. 193	1. 176	1. 270
June	1. 453	1. 585	1. 522	1. 660	1. 365	1. 489	1. 995	2. 176	1. 175	1. 281
1951 monthly average ⁴	1. 594	1. 594	1. 678	1. 678	1. 481	1. 481	2. 199	2. 199	1. 253	1. 253
1950: December	1. 543	1. 602	1. 619	1. 681	1. 443	1. 498	2. 120	2. 201	1. 187	1. 233
1951: January	1. 555	1. 590	1. 630	1. 667	1. 456	1. 489	2. 135	2. 183	1. 237	1. 265
February	1. 561	1. 577	1. 639	1. 656	1. 458	1. 473	2. 157	2. 179	1. 236	1. 248
March	1. 571	1. 580	1. 654	1. 664	1. 460	1. 469	2. 163	2. 176	1. 233	1. 240
April	1. 578	1. 586	1. 659	1. 667	1. 465	1. 472	2. 167	2. 178	1. 249	1. 255
May	1. 586	1. 588	1. 665	1. 667	1. 474	1. 475	2. 182	2. 184	1. 252	1. 253
June	1. 599	1. 602	1. 681	1. 684	1. 484	1. 487	2. 194	2. 198	1. 256	1. 259
July	1. 598	1. 600	1. 682	1. 684	1. 488	1. 489	2. 195	2. 197	1. 262	1. 263
August	1. 596	1. 598	1. 684	1. 686	1. 481	1. 482	2. 207	2. 209	1. 259	1. 260
September	1. 613	1. 605	1. 707	1. 699	1. 489	1. 482	2. 236	2. 225	1. 270	1. 264
October	1. 615	1. 599	1. 705	1. 688	1. 491	1. 476	2. 239	2. 217	1. 267	1. 254
November ⁴	1. 625	1. 599	1. 711	1. 684	1. 506	1. 482	2. 257	2. 221	1. 268	1. 248
December ⁴	1. 635	1. 605	1. 721	1. 689	1. 515	1. 487	2. 257	2. 215	1. 246	1. 223
1952: January ⁴	1. 641	1. 610	1. 725	1. 693	1. 523	1. 495	(²)	(²)	(²)	(²)

¹ Current dollars divided by consumers' price index on base 1951=100.

² Not available.

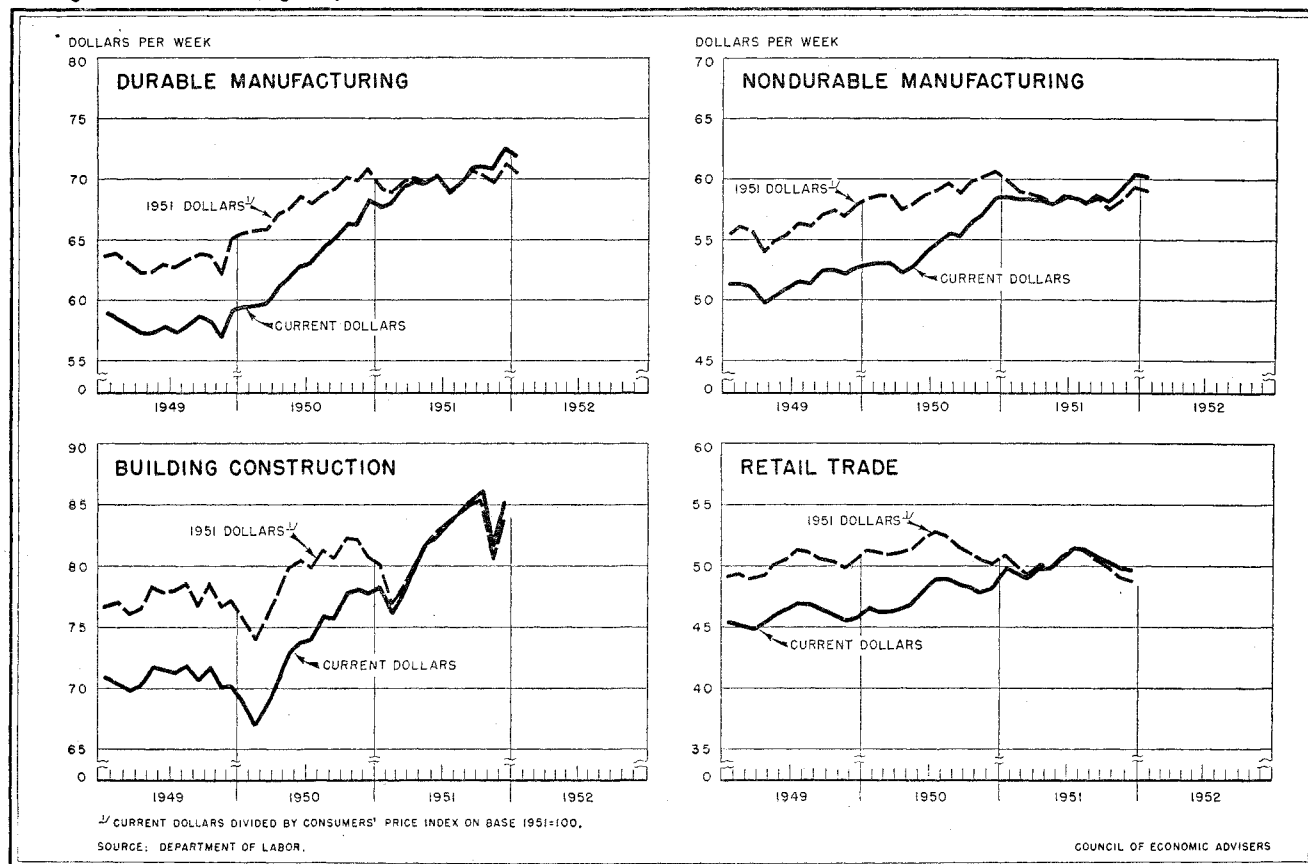
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Although average weekly earnings in both durable and nondurable manufacturing industries dropped in January because of the shorter average workweek, average manufacturing earnings were \$3.03 higher than a year ago. This increase reflected not only cost-of-living and other wage adjustments allowed over the year but also the larger percentage of workers in higher paid defense-related industries.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current dollars	1951 dollars ¹	Current dollars	1951 dollars ¹	Current dollars	1951 dollars ¹	Current dollars	1951 dollars ¹	Current dollars	1951 dollars ¹
1939 monthly average.....	\$23.86	\$44.51	\$26.50	\$49.44	\$21.78	\$40.63	\$30.39	\$56.70	(²)	(²)
1943 monthly average.....	43.14	64.77	49.30	74.02	34.12	51.23	48.13	72.27	(²)	(²)
1946 monthly average.....	43.82	58.27	46.49	61.82	41.14	54.71	56.24	74.79	(²)	(²)
1947 monthly average.....	49.97	58.10	52.46	61.00	46.96	54.60	63.30	73.60	\$40.66	\$47.28
1948 monthly average.....	54.14	58.47	57.11	61.67	50.61	54.65	³ 68.85	³ 74.35	43.85	47.35
1949 monthly average.....	54.92	59.89	58.03	63.28	51.41	56.06	70.95	77.37	45.93	50.09
1950 monthly average.....	59.33	64.07	63.32	68.38	54.71	59.08	73.73	79.62	47.63	51.44
June.....	58.85	64.18	62.86	68.55	53.92	58.80	73.82	80.50	48.06	52.41
1951 monthly average ⁴	64.93	64.93	69.88	69.88	58.53	58.53	81.92	81.92	50.20	50.20
1950: December.....	63.88	66.33	68.32	70.94	58.44	60.69	77.80	80.79	48.31	50.17
1951: January.....	63.76	65.19	67.65	69.17	58.53	59.85	78.35	80.11	49.85	50.97
February.....	63.84	64.48	68.18	68.87	58.32	58.91	76.14	76.91	49.56	50.06
March.....	64.57	64.96	69.30	69.72	58.40	58.75	77.44	77.91	48.95	49.25
April.....	64.70	65.03	69.68	70.03	58.16	58.45	79.75	80.15	49.84	50.09
May.....	64.55	64.61	69.60	69.67	57.93	57.99	81.83	81.91	49.83	49.88
June.....	65.08	65.21	70.27	70.41	58.47	58.59	82.71	82.88	50.74	50.84
July.....	64.24	64.30	68.79	68.86	58.48	58.54	83.63	83.71	51.49	51.54
August.....	64.32	64.38	69.55	69.62	57.91	57.97	84.31	84.39	51.37	51.42
September.....	65.49	65.16	71.01	70.66	58.67	58.38	85.42	85.00	50.80	50.55
October.....	65.41	64.76	71.10	70.40	58.00	57.43	86.20	85.35	50.43	49.93
November ⁴	65.81	64.77	70.84	69.72	59.04	58.11	81.93	80.64	49.83	49.05
December ⁴	67.36	66.10	72.63	71.28	60.45	59.32	85.31	83.72	49.72	48.79
1952: January ⁴	66.79	65.54	71.93	70.59	60.16	59.04	(²)	(²)	(²)	(²)

¹ Current dollars divided by consumers' price index on base 1951=100.

² Not strictly comparable with previous data.

Source: Department of Labor.

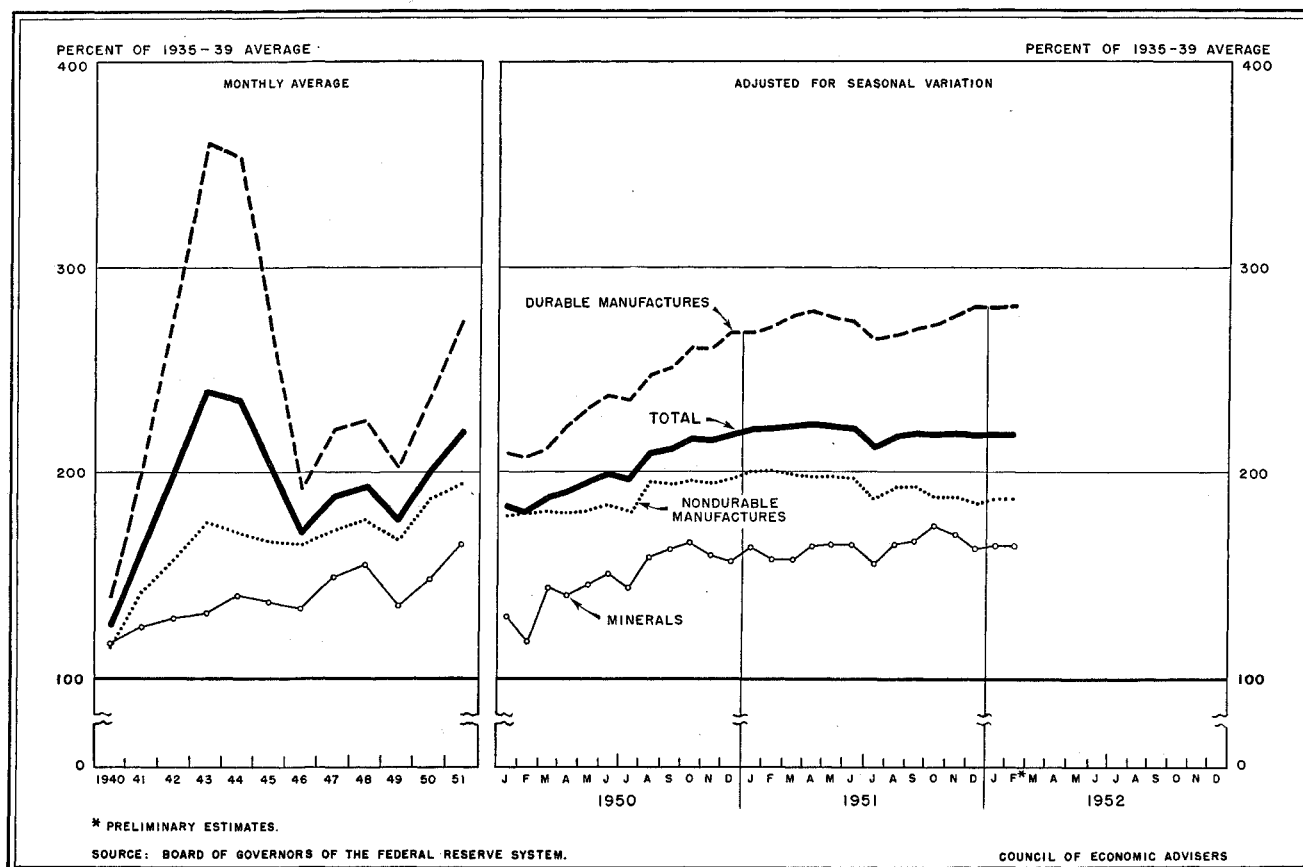
³ Not available.

⁴ Preliminary estimates.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The index of total industrial production remained in February at about the same level as that of the last 5 months. Durable goods output rose slightly, primarily because of increased automobile production. Production of non-durable goods remained at the somewhat improved January level. Among the minerals industries, rising petroleum output was offset by a decline in coal production.



[1935-39=100, seasonally adjusted]

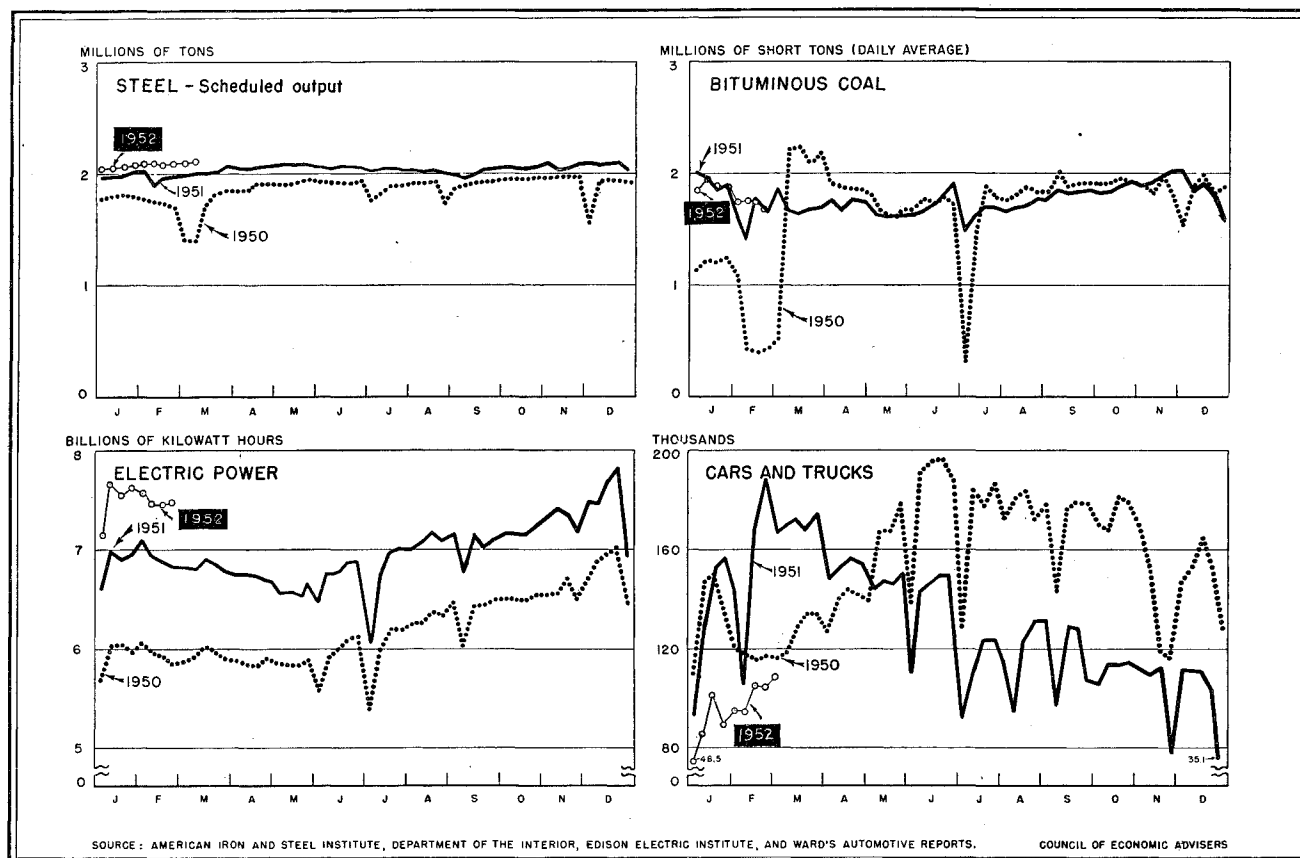
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	176	183	202	168	135
1950 monthly average.....	200	209	237	187	148
June.....	199	208	237	184	151
1951 monthly average ¹	220	229	273	194	164
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	271	193	167
October.....	218	226	274	188	174
November.....	219	228	277	188	170
December.....	218	228	281	185	163
1952: January ¹	219	229	280	187	164
February ¹	219	229	281	187	164

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Scheduled steel production continued to rise in February and early March, and reached an all-time high the week ended March 8. Electric power output in February averaged somewhat below the previous month, in line with the seasonal pattern. Bituminous coal production declined, while motor vehicle output rose to the highest weekly rate this year.



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

COUNCIL OF ECONOMIC ADVISERS

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. 1	5, 498	1, 427	120, 350
1950-----	1, 857	96. 9	6, 183	1, 687	154, 211
June-----	1, 898	99. 6	6, 038	1, 707	192, 825
1951 ³ -----	2, 016	100. 9	6, 958	1, 777	129, 796
1951: January-----	1, 996	99. 9	6, 912	1, 987	135, 142
February-----	1, 941	97. 1	6, 879	1, 672	157, 760
March-----	2, 048	102. 4	6, 828	1, 661	171, 094
April-----	2, 061	103. 1	6, 722	1, 734	152, 948
May-----	2, 053	102. 7	6, 557	1, 643	140, 461
June-----	2, 018	100. 9	6, 804	1, 707	147, 582
July-----	1, 964	98. 2	6, 760	1, 688	112, 786
August-----	1, 971	98. 6	7, 114	1, 748	120, 311
September-----	2, 022	101. 2	7, 012	1, 790	115, 721
October-----	2, 058	102. 9	7, 204	1, 918	112, 300
November-----	2, 050	102. 5	7, 340	1, 990	103, 362
December-----	2, 010	100. 5	7, 464	1, 765	90, 476
1952: January-----	2, 059	99. 1	7, 509	1, 910	82, 195
February ³ -----	2, 089	100. 6	7, 443		103, 506
Week ended:					
1952: February 2-----	2, 079	100. 1	7, 572	1, 733	96, 324
9-----	2, 090	100. 6	7, 456	1, 764	95, 410
16-----	2, 079	100. 1	7, 440	1, 766	105, 473
23-----	2, 090	100. 6	7, 461	1, 679	104, 393
March 1-----	2, 096	100. 9	7, 416		108, 748
8-----	2, 104	101. 3			

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 1,843,516 for 1949, 1,906,268 for the first half of 1950, 1,928,721 beginning July 1, 1950, 1,999,034 beginning January 1, 1951, and 2,077,040 beginning January 1, 1952.

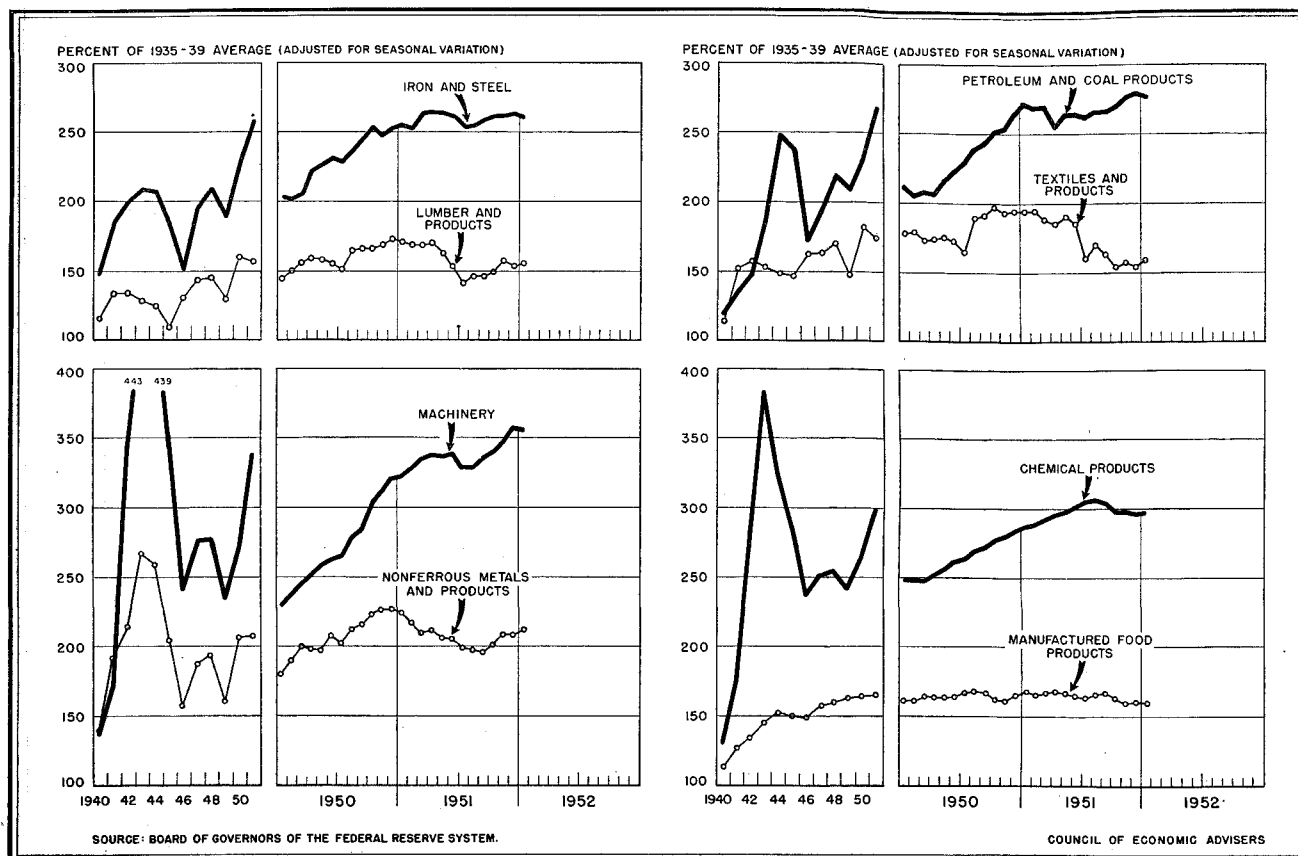
² Daily average for week.

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

In the durable goods sector, small increases in production of lumber and nonferrous metals in January were offset by declines in iron and steel and machinery. Among the nondurables, there was a significant increase in textile output from its low December level.



[1935-39=100, seasonally adjusted]

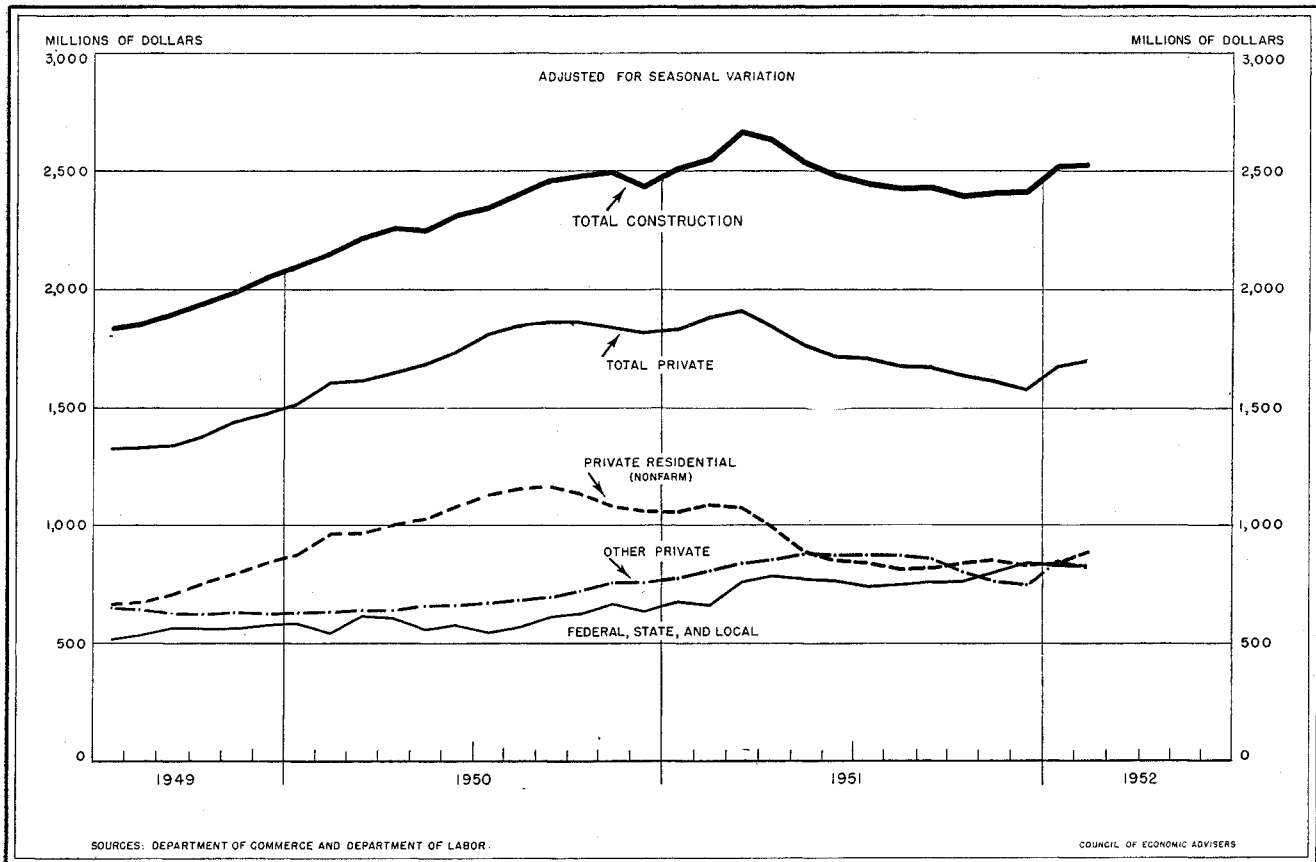
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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	160	270	206	182	229	164	264
June.....	231	155	262	207	173	222	164	261
1951 monthly average.....	259	157	336	207	174	267	165	299
1950: 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	328	199	160	262	164	305
August.....	254	146	328	197	170	265	166	306
September.....	258	146	336	196	163	266	167	304
October.....	261	149	340	201	154	269	163	297
November.....	261	157	347	209	157	276	159	298
December.....	263	153	358	208	152	279	160	296
1952: January ¹	261	155	356	212	159	277	159	297

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

The value of new construction, seasonally adjusted, rose in February for the fourth successive month. Private non-farm residential construction increased by \$50 million, more than offsetting decreases in other private and in public construction.



[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.....	1,882	1,348	689	660	534
1950 monthly average.....	2,325	1,732	1,050	682	593
June.....	2,316	1,737	1,072	665	579
1951 monthly average.....	2,489	1,735	910	826	753
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.....	2,412	1,574	828	746	838
1952: January.....	2,511	1,683	837	846	828
February ²	2,528	1,706	887	819	822

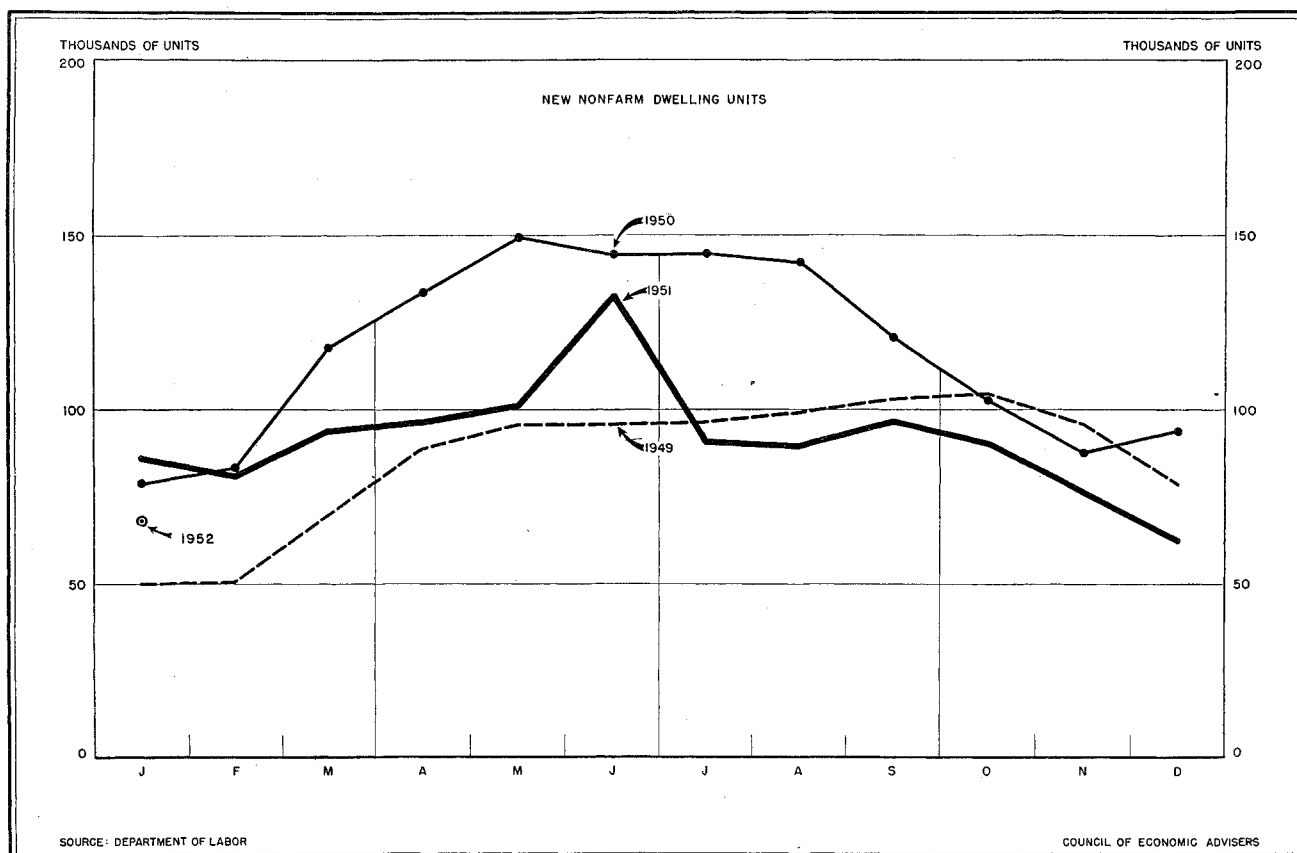
¹ Includes public residential construction.

² Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

New housing starts in January totaled 68,000 units, a counter-seasonal rise of 6,000 over December. January starts, however, were about 21 percent below a year ago.



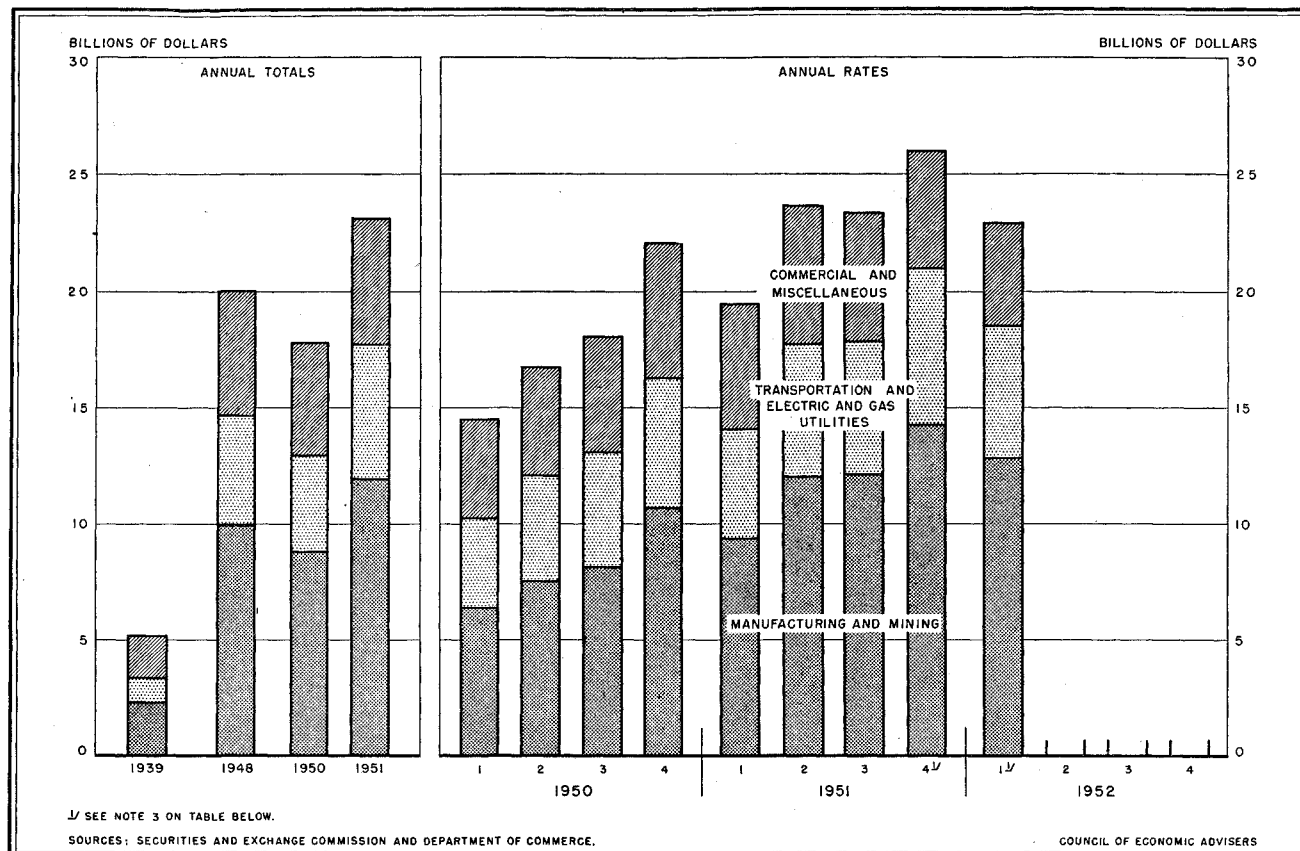
Month	New nonfarm units started					
	1947	1948	1949	1950	1951	1952
January.....	39,300	53,500	50,000	78,700	85,900	¹ 68,000
February.....	42,800	50,100	50,400	82,900	80,600	-----
March.....	56,000	76,400	69,400	117,300	93,800	-----
April.....	67,100	99,500	88,300	133,400	96,200	-----
May.....	72,900	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	89,100	-----
September.....	93,800	82,300	102,900	120,600	96,400	-----
October.....	94,000	73,400	104,300	102,500	90,000	-----
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 1,094,000	-----
Monthly average.....	70,750	77,600	85,425	116,300	¹ 91,200	-----

¹ Preliminary estimates.

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	23,126	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 1951 and first quarter 1952 based on anticipated capital expenditures of business as reported in a survey made in late October and during November.

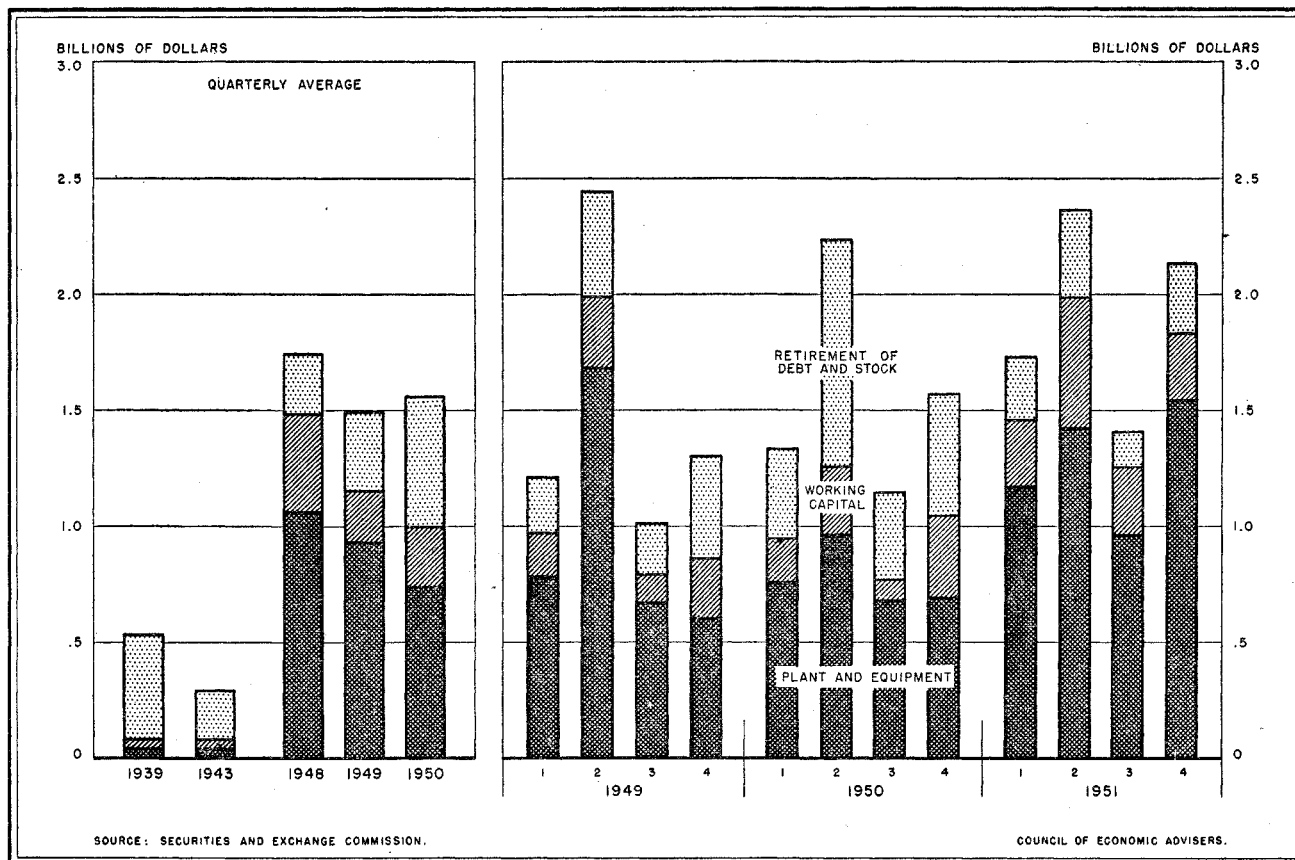
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense. Figures for 1939-44 are Federal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

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

Fourth quarter net proceeds from new security issues showed a large seasonal increase and were 36 percent above the total for the fourth quarter of 1950.



[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
1951 quarterly average ²	1,908	1,635	1,275	360	273
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.....	1,413	1,260	970	290	153
Fourth quarter ²	2,131	1,834	1,541	293	297

¹ Includes small amount for other purposes.

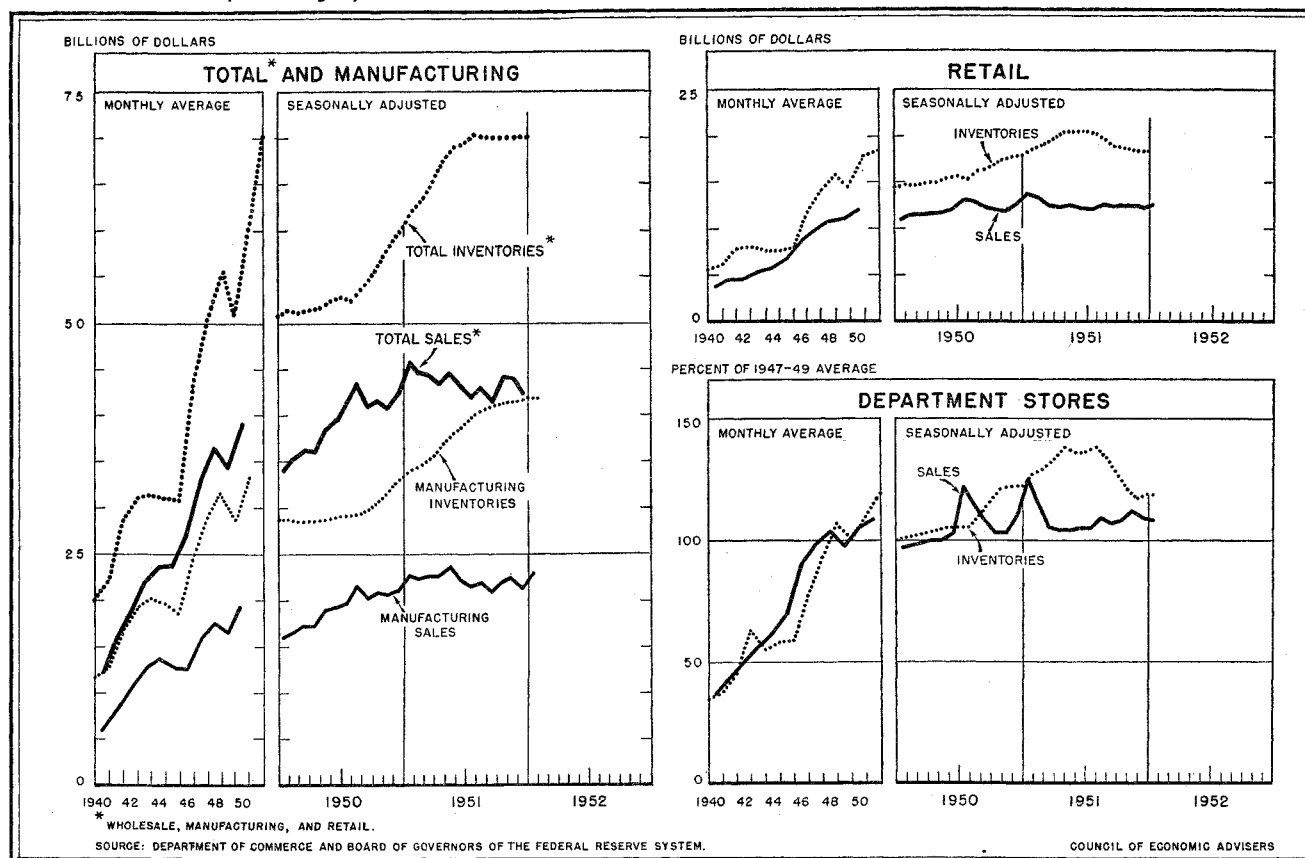
² Preliminary estimates.

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

Source: Securities and Exchange Commission.

INVENTORIES AND SALES

In January, retail inventories reversed the decline which had begun in June 1951. Manufacturers inventories showed the first drop since July 1950.



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	Inven- tories ⁵	Sales ³
	Millions of dollars, seasonally adjusted							(millions of dollars) ⁴	Index 1947-49=100 seasonally adjusted
1939-----	20,051	10,802	5,534	3,504	11,465	5,112	(⁶)	35	35
1943-----	31,343	21,920	7,561	5,270	20,098	12,820	(⁶)	55	56
1946-----	42,942	27,151	11,852	8,541	24,498	12,617	13,694	77	90
1947-----	50,605	33,156	14,060	9,967	28,920	15,918	15,622	93	98
1948-----	55,647	36,438	15,828	10,877	31,734	17,630	17,337	107	104
1949-----	50,921	34,467	14,502	10,893	28,690	16,339	15,791	100	98
1950-----	60,434	39,051	17,793	11,974	33,253	19,064	20,731	110	105
June-----	52,828	39,239	15,574	12,069	29,123	19,271	20,922	105	103
1951-----	70,092	43,500	18,093	12,549	41,999	22,082	23,939	130	109
1950: December-----	60,434	42,254	17,793	12,611	33,253	21,048	22,871	122	110
1951: January-----	62,050	45,914	18,455	13,593	34,120	22,560	28,190	127	125
February-----	63,416	44,804	19,044	13,321	34,657	22,261	25,765	129	115
March-----	65,240	44,222	19,743	12,633	35,557	22,605	28,490	133	105
April-----	67,361	43,448	20,346	12,285	36,908	22,479	23,820	138	104
May-----	68,981	44,728	20,643	12,411	38,068	23,434	23,580	136	104
June-----	69,442	43,052	20,282	12,240	39,009	22,133	24,100	136	105
July-----	70,268	41,710	20,045	12,058	39,908	21,268	21,595	138	105
August-----	70,083	42,931	19,429	12,429	40,621	21,678	22,976	134	109
September-----	69,965	41,240	18,761	12,258	41,132	20,616	21,166	128	107
October-----	70,068	44,215	18,545	12,551	41,424	22,503	23,916	121	108
November ⁷ -----	69,988	43,701	18,280	12,492	41,673	22,267	22,717	117	112
December ⁷ -----	70,092	42,031	18,093	12,318	41,999	21,183	20,954	119	109
1952: January ⁷ -----	69,976	44,456	18,121	12,642	41,900	22,900	22,300	118	108

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, except annual data, which are averages of monthly figures.

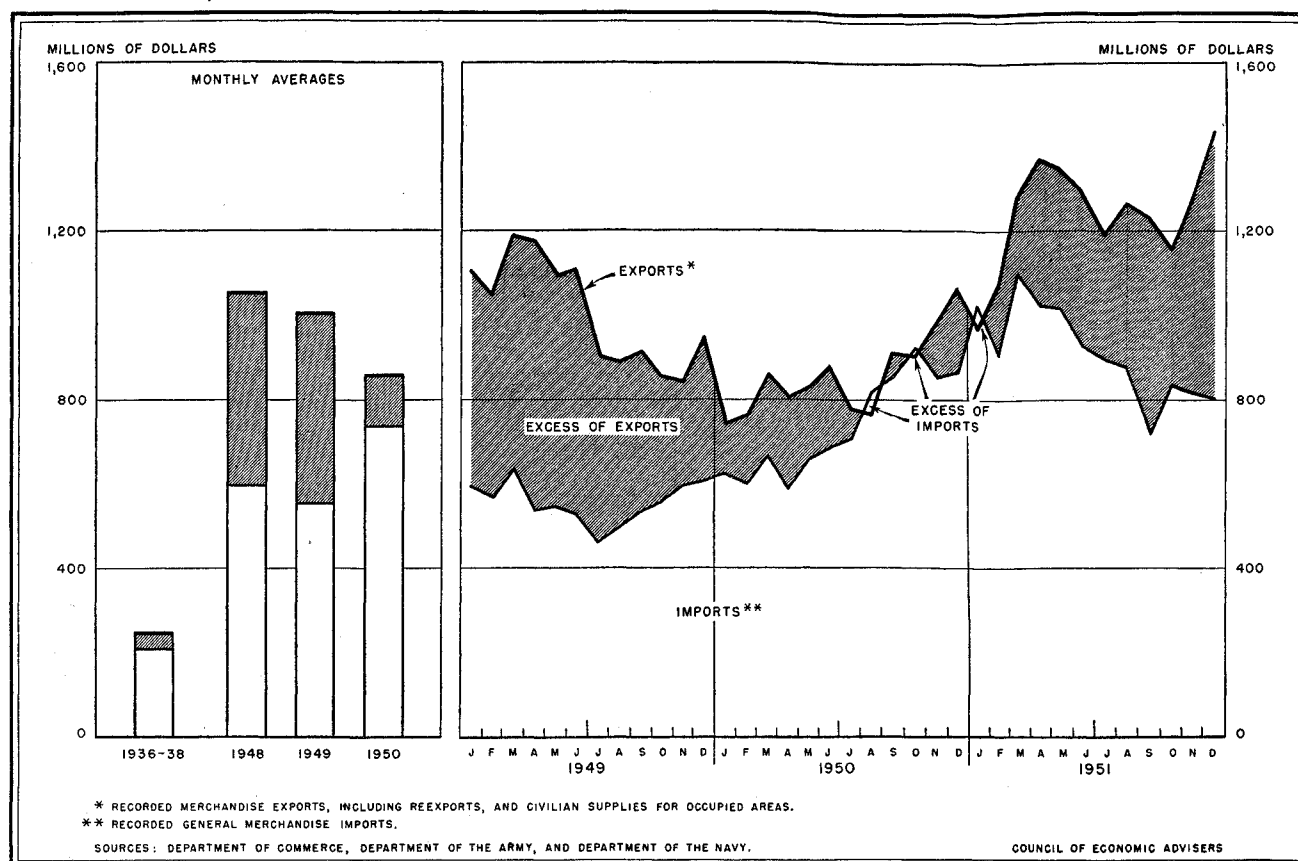
⁶ Not available.

⁷ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

December exports, in dollar value, were the second highest on record, having been exceeded only in May 1944. Imports declined again to the second lowest monthly level since July 1950. For 1951 as a whole, merchandise trade set an all-time high in dollar value with exports of \$15 billion and imports of \$11 billion. The 1951 export surplus of \$4 billion compares with \$1.4 billion in 1950.



[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
1951 monthly average.....	1,252	913	+338
1950: December.....	1,065	867	+198
1951: January.....	974	1,024	-50
February.....	1,076	910	+166
March.....	1,285	1,100	+185
April.....	1,370	1,033	+338
May.....	1,354	1,018	+337
June.....	1,294	930	+364
July.....	1,190	895	+295
August.....	1,267	881	+387
September.....	1,232	721	+511
October.....	1,155	833	+321
November.....	1,388	818	+570
December.....	1,436	801	+636

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

² Recorded general merchandise imports.

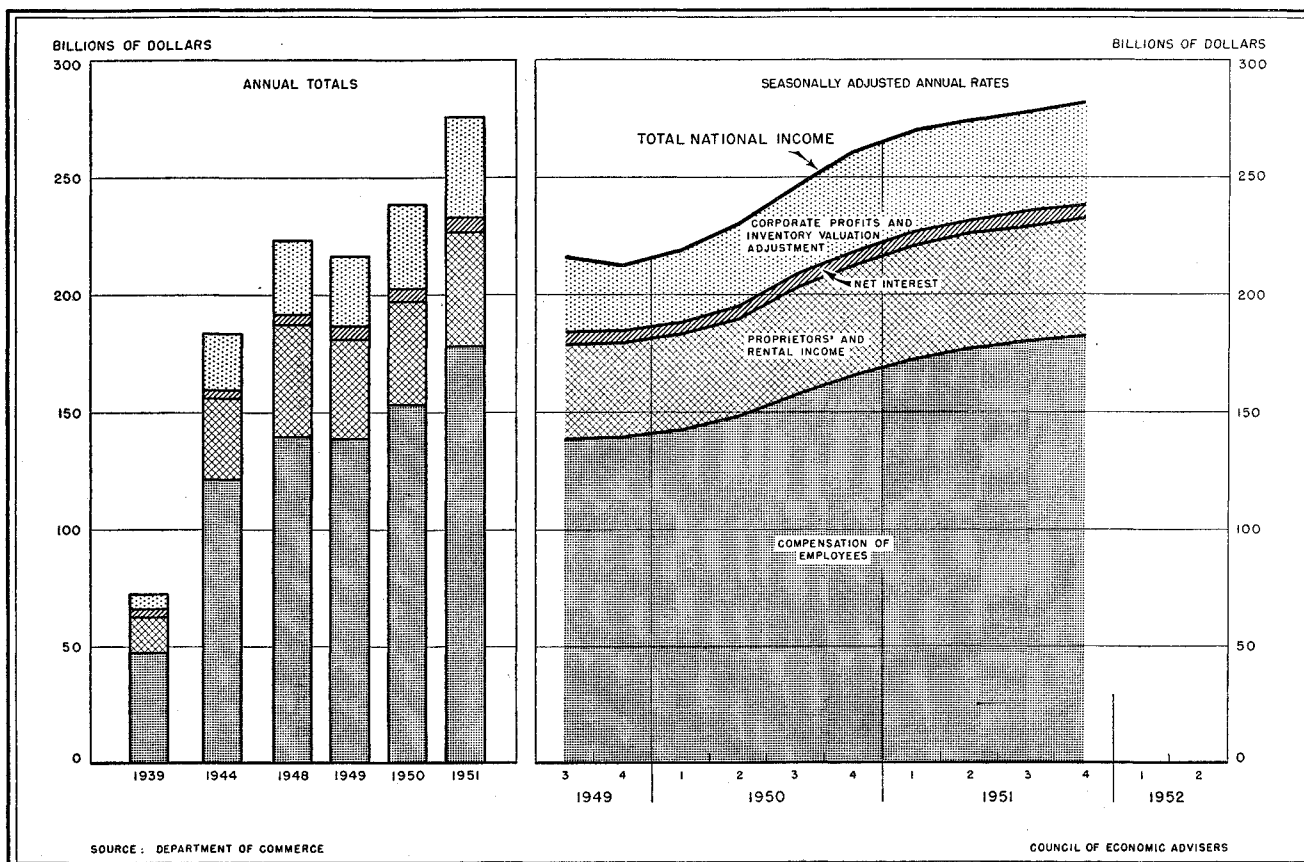
NOTE: Detail will not necessarily add to totals because of rounding.

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

PURCHASING POWER

NATIONAL INCOME

National income rose at an annual rate of \$3 billion in the fourth quarter of 1951. All principal components shared in the rise.



[Billions of dollars]

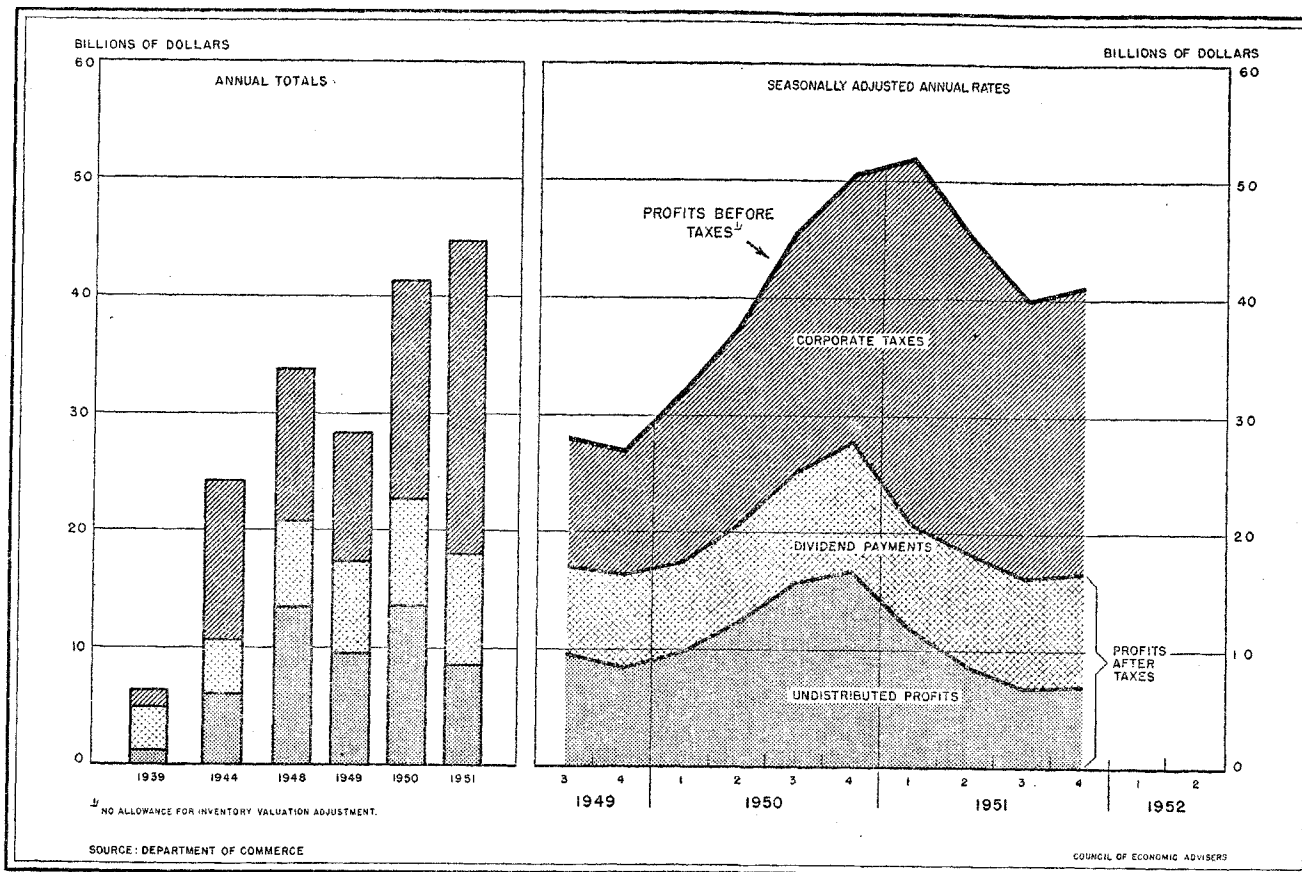
Period	Total national income	Compensation of employees	Proprietors' (business, professional, farm) and rental income	Net interest	Corporate profits and inventory valuation adjustment		
					Total	Profits before taxes	Inventory valuation adjustment
1939	72.5	47.8	14.7	4.2	5.8	6.5	-0.7
1944	183.8	121.2	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	275.8	178.1	48.9	5.7	43.0	44.5	-1.5
Seasonally adjusted annual rates							
1950: First quarter	219.3	142.2	41.4	5.2	30.5	31.9	-1.4
Second quarter	230.6	148.6	41.8	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	177.5	48.1	5.7	43.0	45.4	-2.3
Third quarter	278.0	180.6	49.1	5.8	42.6	39.8	+2.8
Fourth quarter	281.2	182.0	49.8	5.8	43.6	41.1	+2.5

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

Source: Department of Commerce.

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.....	44.5	26.6	18.0	9.4	8.6
Seasonally adjusted annual rates					
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.....	39.8	23.7	16.1	9.6	6.5
Fourth quarter.....	41.1	24.5	16.7	9.8	6.9

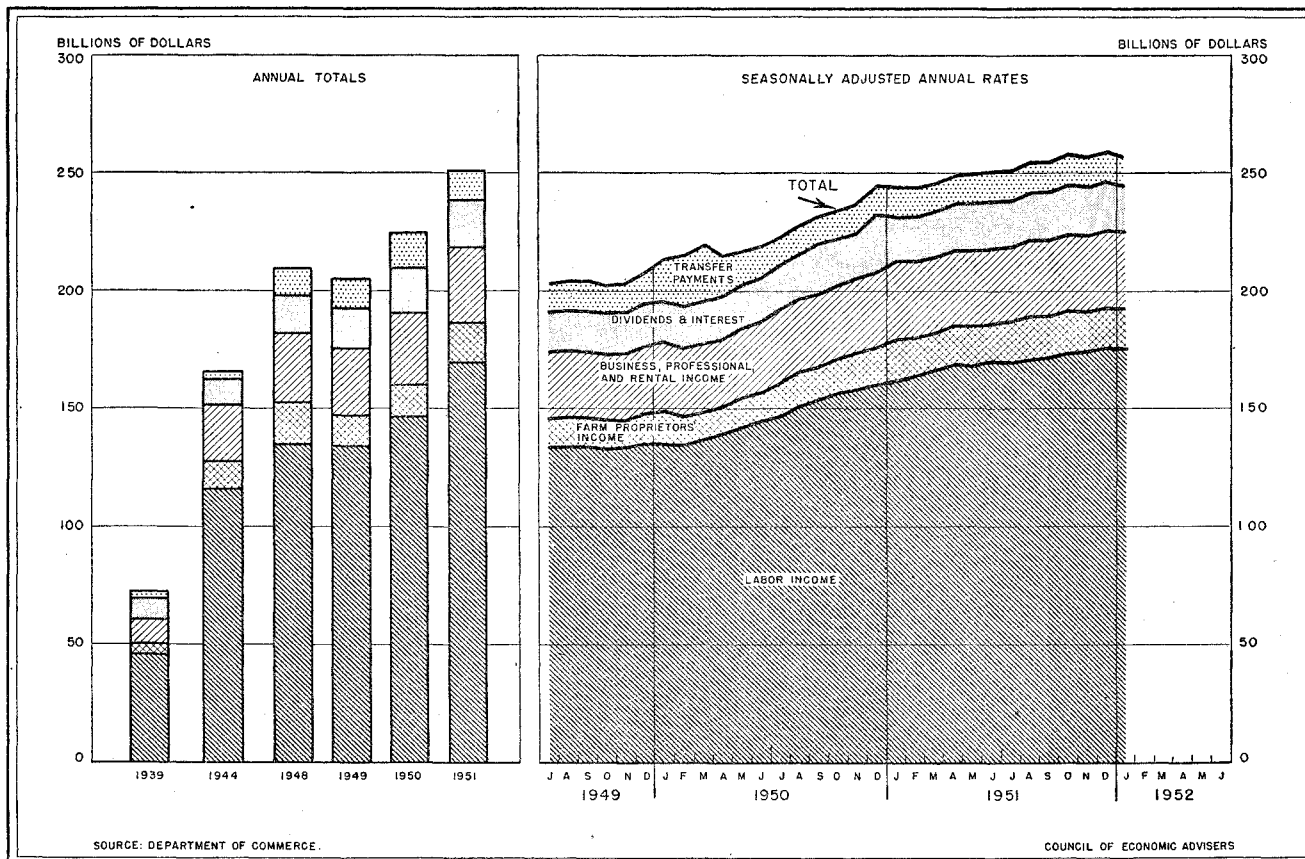
NOTE.—No allowance has been made for inventory valuation adjustment. See p. 21 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PERSONAL INCOME

Personal income dropped at an annual rate of about \$1.3 billion in January to \$257.3 billion. The drop in farm income and dividends and interest was partly offset by a rise in transfer payments. Wages and salaries were unchanged.



[Billions of dollars]

Period	Total personal income	Labor income (salaries, wages, and other labor income) ¹	Proprietors' income ¹		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income		
1939.....	72.6	45.6	4.5	10.3	9.2	3.0
1944.....	165.9	116.2	11.8	23.7	10.6	3.6
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	² 15.1
1951.....	251.1	169.7	16.9	32.0	20.0	12.5
Seasonally adjusted annual rates						
1950: June.....	219.0	144.6	12.3	30.2	18.4	13.5
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.....	256.5	174.6	17.1	32.0	20.2	12.6
December.....	258.6	175.8	17.6	32.2	20.7	12.3
1952: January ³	257.3	175.8	17.1	32.1	19.4	12.9

¹ Excludes employee contributions for social insurance and self-employed contributions which became effective January 1952.

² Includes \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

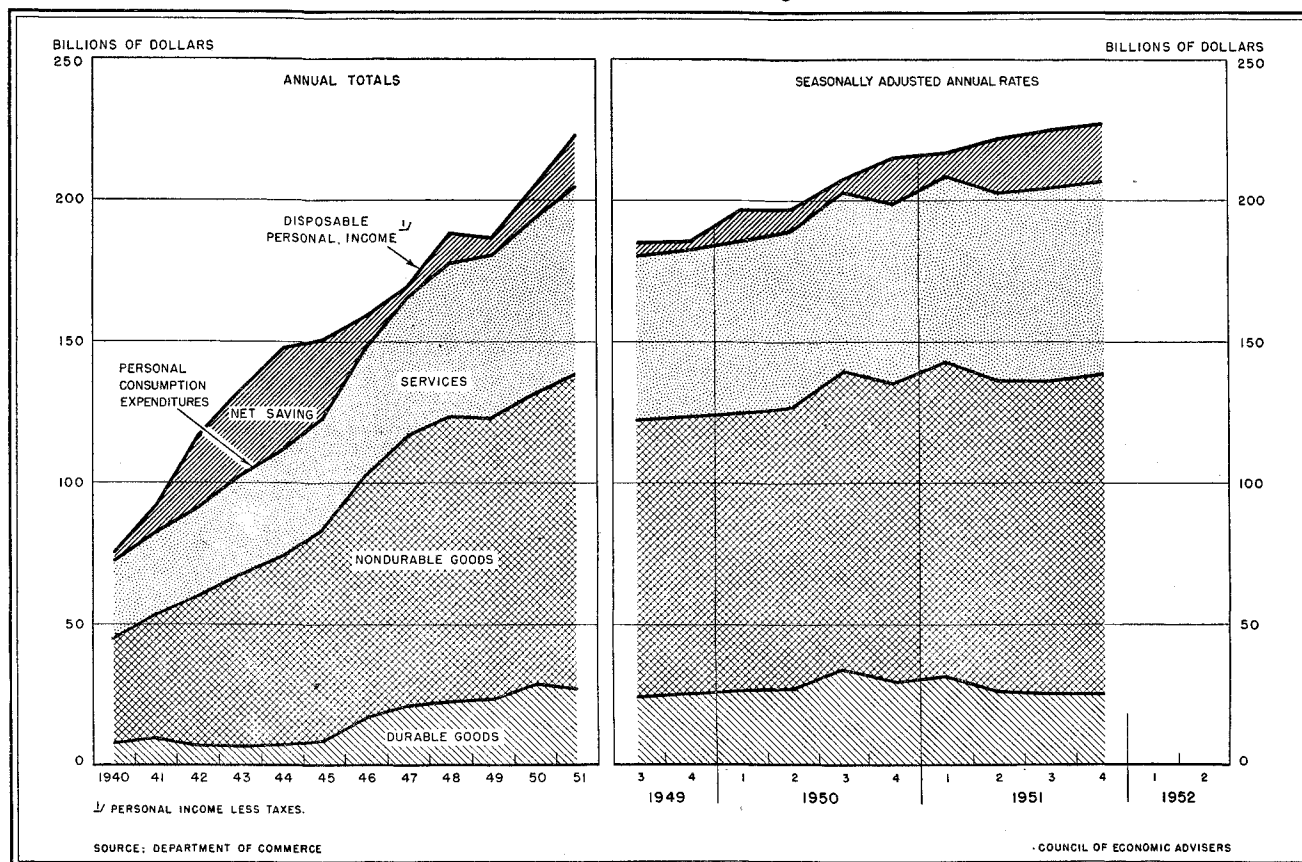
³ Preliminary estimates.

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

Source: Department of Commerce.

CONSUMER INCOME, SPENDING, AND SAVING

Consumption expenditures rose at an annual rate of more than \$2.5 billion from the third to the fourth quarter of last year, reflecting gains in expenditures for nondurable goods and services. Personal saving continued at the exceptionally high rate of about 9 percent of disposable income, according to revised estimates.



Period	Dispos- able per- sonal income ¹	Less: Personal consumption expenditures				Equals: Personal net saving	Net saving as percent of dis- posable income
		Total	Durable goods	Nondur- able goods	Services		
	Billions of dollars						
1939.....	70.2	67.5	6.7	35.3	25.5	2.7	3.8
1941.....	92.0	82.3	9.8	44.0	28.5	9.8	10.7
1942.....	116.7	91.2	7.1	52.9	31.2	25.6	21.9
1944.....	147.0	111.6	7.1	67.1	37.4	35.4	24.1
1946.....	158.9	146.9	16.6	85.8	44.5	12.0	7.6
1947.....	169.5	165.6	21.4	95.1	49.1	3.9	2.3
1948.....	188.4	177.9	22.9	100.9	54.1	10.5	5.6
1949.....	186.4	180.2	23.9	98.7	57.6	6.3	3.4
1950.....	204.3	193.6	29.2	102.3	62.1	10.7	5.2
1951.....	222.6	205.5	26.8	111.8	66.8	17.2	7.7
	Seasonally adjusted annual rates						
1950: First quarter.....	197.3	184.7	26.3	98.4	60.1	12.5	6.3
Second quarter.....	197.5	188.7	26.6	100.4	61.6	8.9	4.5
Third quarter.....	207.1	202.5	34.3	105.5	62.7	4.6	2.2
Fourth quarter.....	215.2	198.4	29.4	104.9	64.0	16.8	7.8
1951: First quarter.....	216.5	208.8	31.3	112.1	65.4	7.8	3.6
Second quarter.....	221.8	202.4	25.9	110.1	66.5	19.4	8.7
Third quarter.....	224.9	204.0	25.2	111.5	67.3	20.8	9.2
Fourth quarter.....	227.2	206.7	25.0	113.6	68.1	20.5	9.0

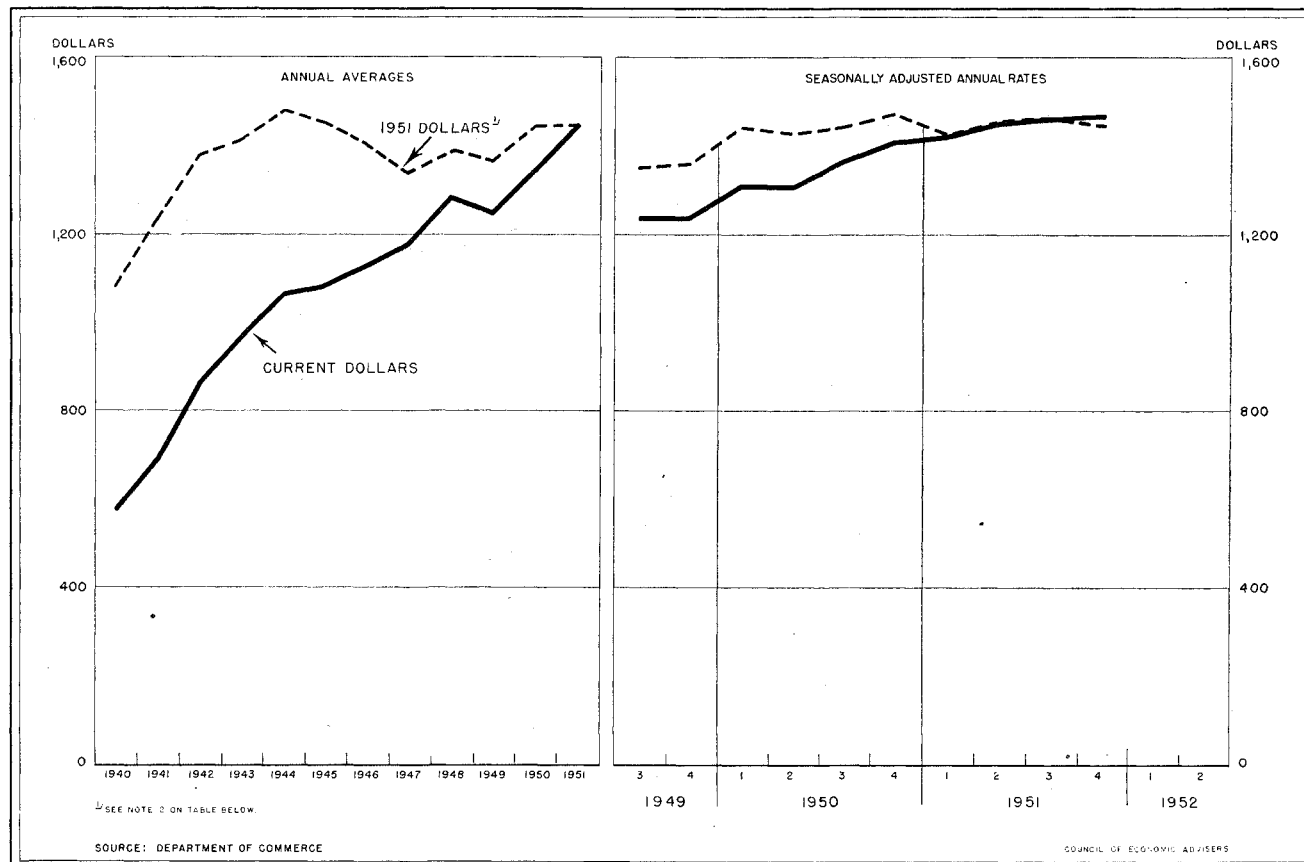
¹ Income less taxes.

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

Source: Department of Commerce.

PER CAPITA DISPOSABLE INCOME

Per capita disposable income in current prices increased slightly in the fourth quarter of 1951. When adjusted for price changes, the purchasing power of income was lower than in the third quarter.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ³
	Current prices	1951 prices ²	Current prices	1951 prices ²	
1939	70.2	134.5	536	1,028	130,880
1941	92.0	164.3	690	1,232	133,377
1942	116.7	185.8	866	1,378	134,831
1944	147.0	205.0	1,062	1,481	138,390
1946	158.9	198.4	1,124	1,403	141,398
1947	169.5	193.1	1,176	1,340	144,129
1948	188.4	203.7	1,285	1,389	146,621
1949	186.4	204.2	1,250	1,369	149,149
1950	204.3	219.2	1,347	1,445	151,689
1951	222.6	222.6	1,442	1,442	154,353
Seasonally adjusted annual rates					
1950: First quarter	197.3	217.3	1,308	1,441	150,847
Second quarter	197.5	215.4	1,305	1,423	151,390
Third quarter	207.1	219.4	1,362	1,443	152,068
Fourth quarter	215.2	225.1	1,409	1,473	152,774
1951: First quarter	216.5	217.6	1,411	1,419	153,396
Second quarter	221.8	222.5	1,440	1,445	154,011
Third quarter	224.9	225.4	1,454	1,457	154,724
Fourth quarter	227.2	224.7	1,461	1,445	155,466

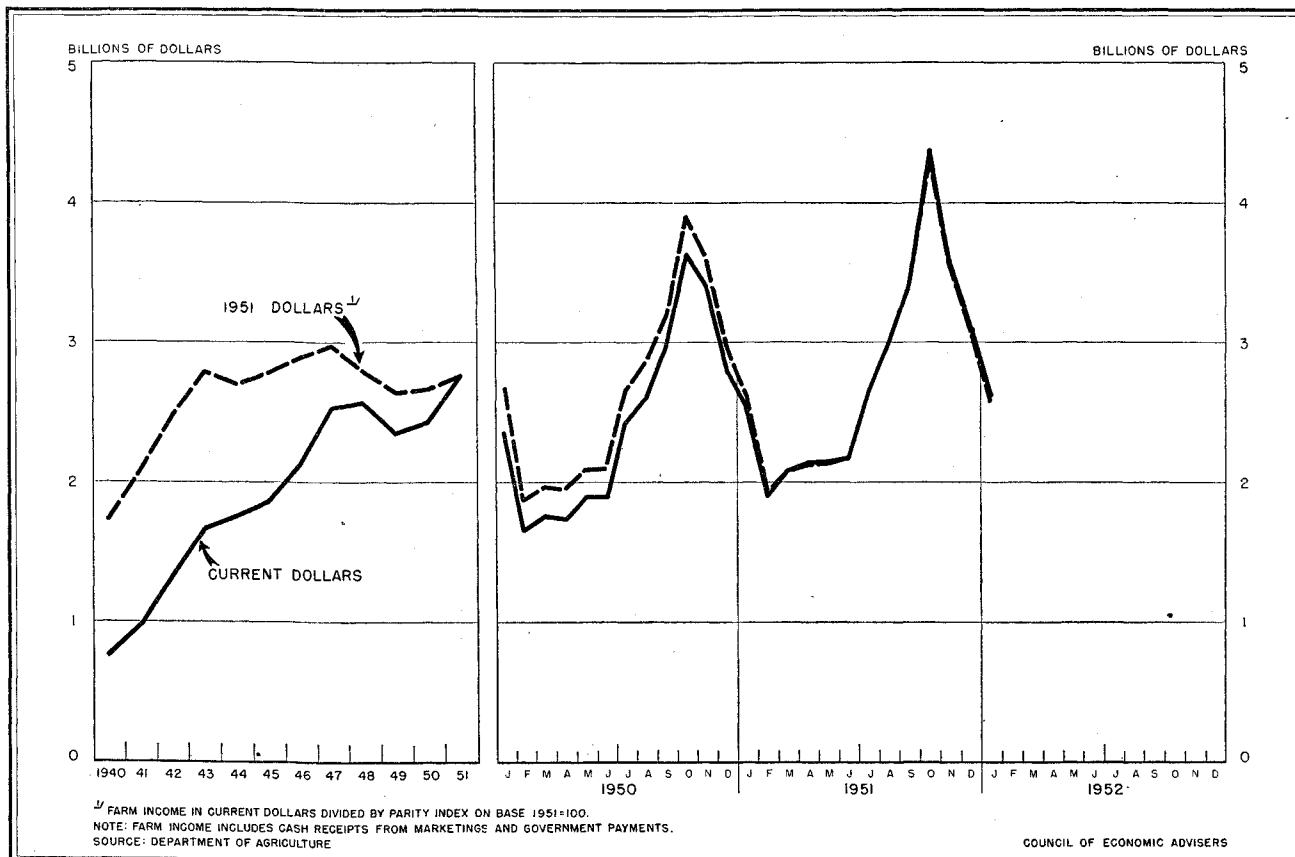
¹ Income less taxes.
² Dollar estimates in current prices divided by the price index of personal consumption expenditures. This price index was based on the Department of Commerce data, shifted from 1939 base.

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.

Source: Department of Commerce.

FARM INCOME

In January, farm income fell more than 15 percent. In real terms, as well as in "money" terms, the drop was substantially greater than in the same period a year before.



Period	Farm income (millions of current dollars)	Parity index (prices paid, interest, taxes, and wage rates) 1951=100 ¹	Farm income (millions of 1951 dollars) ²
1939 monthly average.....	724	43	1,684
1941 monthly average.....	979	47	2,083
1944 monthly average.....	1,753	65	2,697
1946 monthly average.....	2,136	74	2,886
1948 monthly average.....	2,567	92	2,790
1949 monthly average.....	2,350	89	2,640
1950 monthly average.....	2,421	91	2,660
June.....	1,885	90	2,094
1951 monthly average ³	2,756	100	2,756
1950: December.....	2,785	94	2,963
1951: January.....	2,539	97	2,618
February.....	1,899	98	1,938
March.....	2,071	100	2,071
April.....	2,137	101	2,116
May.....	2,153	101	2,132
June.....	2,169	100	2,169
July.....	2,652	100	2,652
August.....	2,992	100	2,992
September.....	3,395	100	3,395
October.....	4,355	101	4,312
November.....	3,601	101	3,565
December ³	3,115	101	3,084
1952: January ³	2,620	102	2,569

¹ Converted from the reported base, 1910-14=100, to the base 1951=100.

² Farm income in current dollars divided by parity index on base 1951=100.

³ Preliminary estimates.

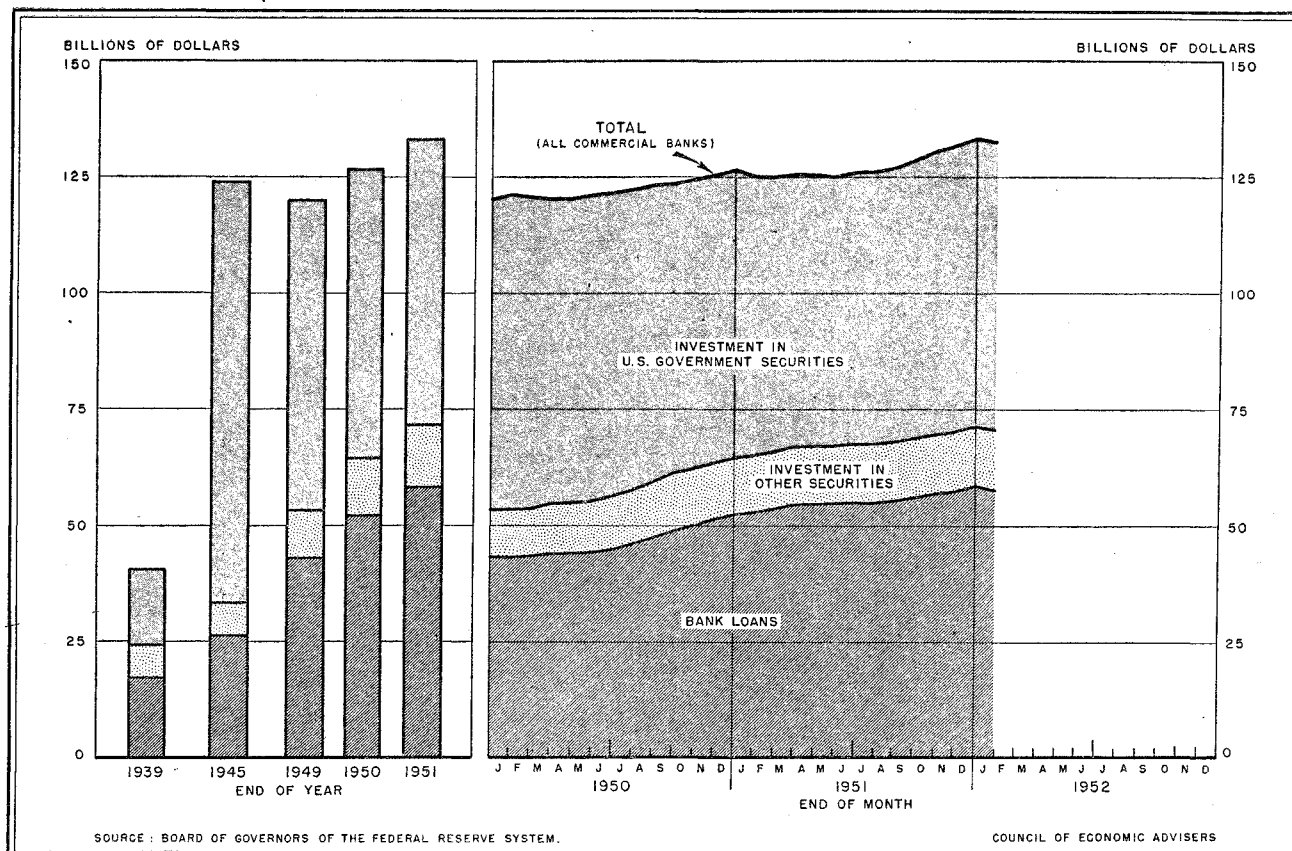
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Bank loans declined \$800 million during January largely because of seasonal repayments by wholesalers and retailers, commodity dealers, and manufacturers of food and tobacco products. Investments in Government securities rose moderately.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[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.....	133.4	58.3	75.1	61.9	13.2	21.6
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.....	131.9	57.3	74.6	61.6	13.0	20.9
December.....	133.4	58.3	75.1	61.9	13.2	21.6
1952: January ²	132.8	57.5	75.3	62.1	13.2	21.2
February.....						21.2

¹ Commercial, industrial, and agricultural, loans.

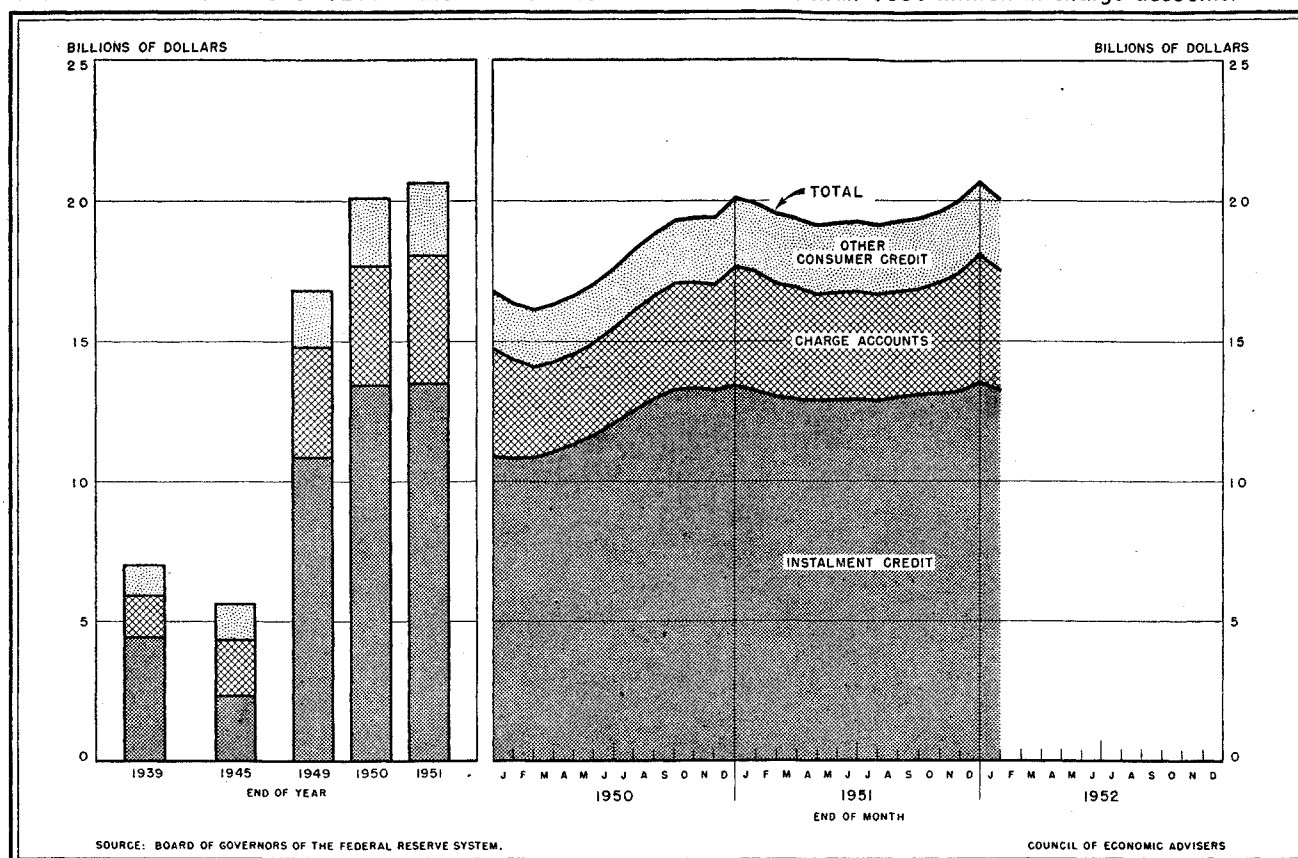
NOTE.—Detail will not necessarily add to totals because of rounding.

² Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Total consumer credit outstanding fell nearly \$600 million during January. The drop, which was largely seasonal, reflected a decline of about \$200 million in instalment credit and more than \$350 million in charge accounts.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

End of period	Total consumer credit outstand- ing	Instalment credit					Charge accounts	Other consumer credit ²
		Total instalment credit	Sale credit			Loans ¹		
			Total	Automo- bile sale credit	Other sale credit			
1939	7,031	4,424	2,792	1,267	1,525	1,632	1,544	1,063
1943	4,600	2,001	882	175	707	1,119	1,498	1,101
1946	8,677	4,000	1,648	544	1,104	2,352	3,054	1,623
1948	14,366	8,600	4,528	1,961	2,567	4,072	3,854	1,912
1949	16,809	10,890	6,240	3,144	3,096	4,650	3,909	2,010
1950	20,097	13,459	7,904	4,126	3,778	5,555	4,239	2,399
June	17,651	12,105	6,995	3,790	3,205	5,110	3,392	2,154
1951 ³	20,640	13,506	7,543	4,039	3,504	5,963	4,587	2,547
1950: December	20,097	13,459	7,904	4,126	3,778	5,555	4,239	2,399
1951: January	19,937	13,252	7,694	4,056	3,638	5,558	4,248	2,437
February	19,533	13,073	7,521	3,990	3,531	5,552	4,010	2,450
March	19,379	12,976	7,368	3,946	3,422	5,608	3,938	2,465
April	19,126	12,904	7,270	3,934	3,336	5,634	3,744	2,478
May	19,207	12,920	7,248	3,980	3,268	5,672	3,793	2,494
June	19,256	12,955	7,234	4,041	3,193	5,721	3,804	2,497
July	19,132	12,903	7,173	4,061	3,112	5,730	3,743	2,486
August	19,262	13,045	7,247	4,138	3,109	5,798	3,724	2,493
September	19,362	13,167	7,327	4,175	3,152	5,840	3,696	2,499
October	19,585	13,196	7,355	4,134	3,221	5,841	3,868	2,521
November	19,989	13,271	7,400	4,100	3,300	5,871	4,190	2,528
December ³	20,640	13,506	7,543	4,039	3,504	5,963	4,587	2,547
1952: January ³	20,080	13,313	7,326	3,970	3,356	5,987	4,213	2,554

¹ Includes repair and modernization loans insured by Federal Housing Administration.

² Includes loans by pawnbrokers, service credit, and unclassified single-payment loans under \$3,000 made by commercial banks.

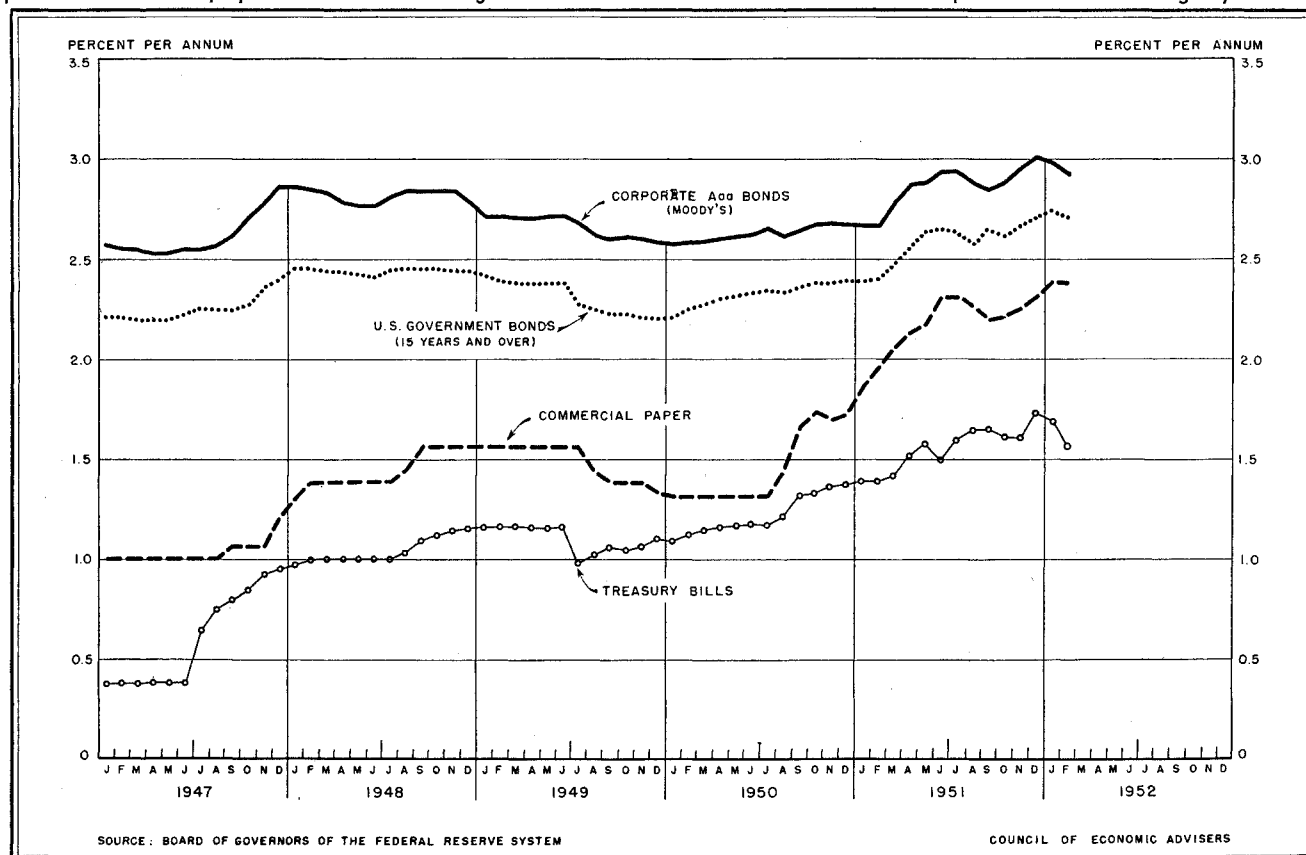
³ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Yields on Treasury bills continued to decline in February, and reached the lowest level since June 1951. The rate on prime commercial paper remained unchanged. Yields on both Government and corporate bonds fell slightly.



[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
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. 56	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
1952: January	1. 688	2. 74	2. 98	2. 38
February	1. 574	2. 71	2. 93	2. 38

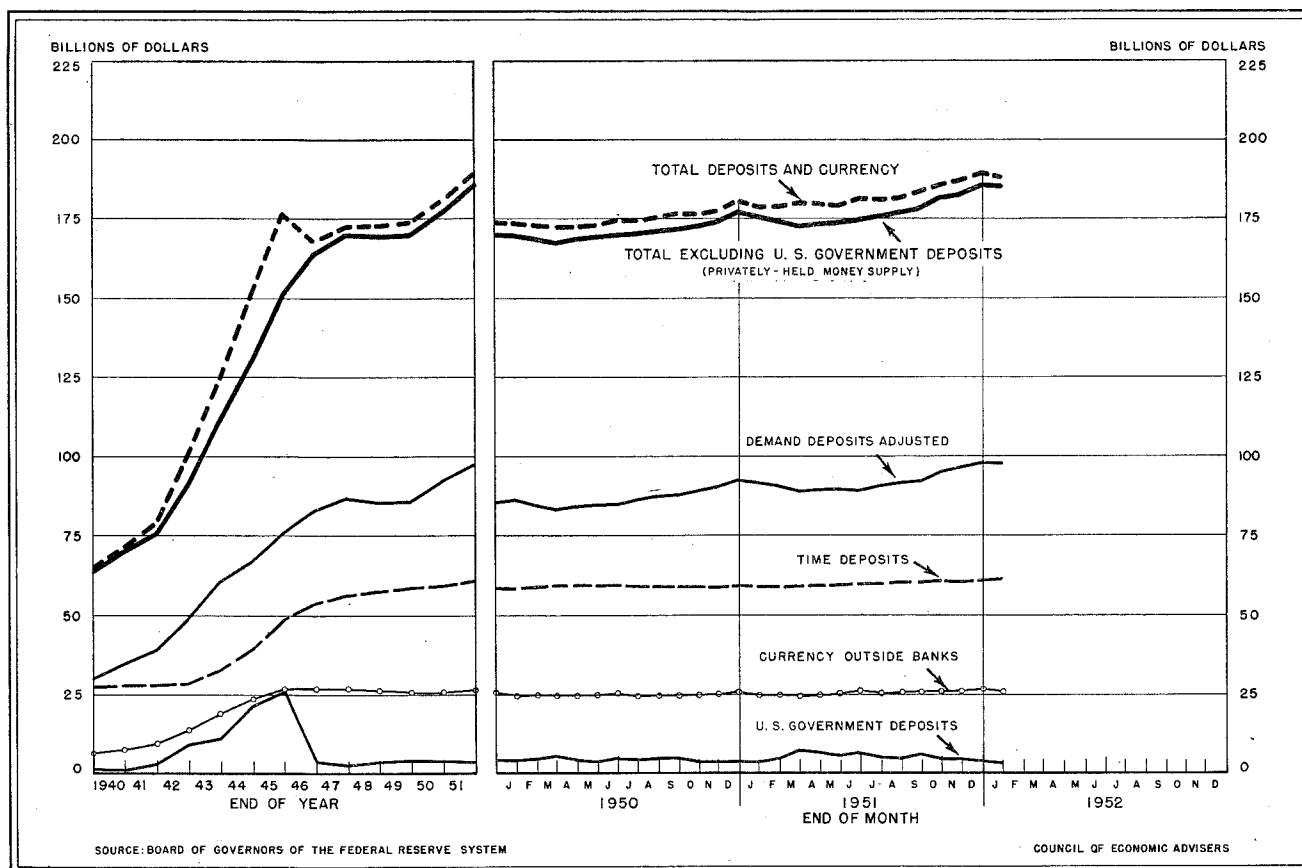
¹ Rate on new issues within period.

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

Source: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

The privately-held money supply decreased \$600 million during January, compared with \$1.7 billion in the same month of 1951. Transfers from private to Government accounts in January 1952 were smaller than might have been expected in this period of heavy tax payments. Substantial inflows of gold and foreign funds also served as an offset to factors drawing down the money supply.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits ¹	Total excluding U. S. Government deposits (privately-held money supply)			
			Total	Currency outside banks	Demand deposits adjusted ²	Time deposits ³
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.....	189.4	3.7	185.7	26.3	98.1	61.2
1950: 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.....	187.1	4.4	182.7	25.8	96.3	60.6
December.....	189.4	3.7	185.7	26.3	98.1	61.2
1952: January ⁴	188.1	3.0	185.1	25.6	97.8	61.7

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

² Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

³ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

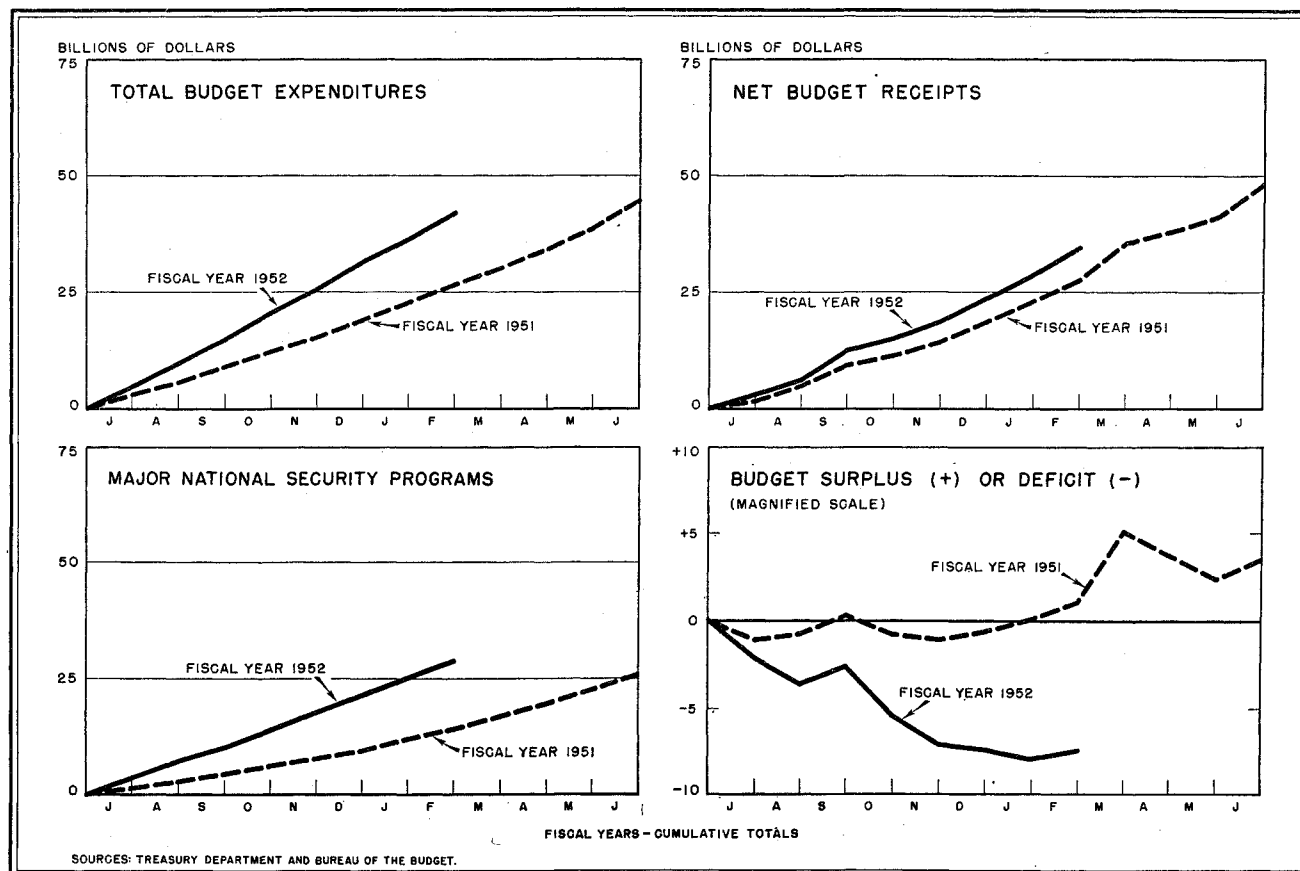
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

FEDERAL BUDGET RECEIPTS AND EXPENDITURES

With the beginning of the period of heavy income tax payments, there was a small budget surplus in February. In the first 8 months of fiscal year 1952, expenditures for major security programs were twice as large as a year ago.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period) ²
	Total		Major national security programs ¹		Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals	
	Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals					
Fiscal year 1939.....	9.0	-----	1.1	-----	5.1	-----	-3.9	-----	45.9
Fiscal year 1944.....	95.3	-----	88.2	-----	43.9	-----	-51.4	-----	202.6
Fiscal year 1948.....	33.8	-----	16.4	-----	42.2	-----	+8.4	-----	252.4
Fiscal year 1950.....	40.2	-----	17.8	-----	37.0	-----	-3.1	-----	257.4
Fiscal year 1951.....	44.6	-----	³ 26.4	-----	48.1	-----	+3.5	-----	255.3
1950: December.....	3.7	19.1	1.9	10.1	4.2	18.5	+ .5	-0.6	256.7
1951: January.....	3.8	22.9	2.1	12.2	4.4	22.9	+ .6	(⁴)	256.1
February.....	3.2	26.1	2.2	14.4	4.3	27.2	+1.0	+1.1	256.0
March.....	4.1	30.1	2.5	16.9	8.1	35.3	+4.1	+5.1	255.0
April.....	4.0	34.1	2.7	19.6	2.6	37.9	-1.4	+3.8	254.7
May.....	4.5	38.7	3.1	22.7	3.1	41.1	-1.4	+2.4	255.1
June.....	6.0	44.6	3.5	26.2	7.1	48.1	+1.1	+3.5	255.3
July.....	4.7	4.7	3.4	3.4	2.6	2.6	-2.2	-2.2	255.7
August.....	5.1	9.8	3.6	7.0	3.6	6.2	-1.5	-3.7	256.7
September.....	5.2	15.0	3.1	10.1	6.2	12.4	+1.0	-2.6	257.4
October.....	5.5	20.5	3.7	13.8	2.6	15.0	-2.8	-5.5	258.3
November.....	5.2	25.6	3.6	17.4	3.5	18.5	-1.7	-7.1	259.6
December.....	5.6	31.3	3.7	21.1	5.3	23.8	- .3	-7.5	259.5
1952: January.....	5.5	36.7	3.9	25.0	5.0	28.8	- .5	-8.0	259.8
February.....	5.1	41.8	⁵ 3.8	⁵ 28.8	5.6	34.3	+ .4	-7.5	260.4

¹ Includes expenditures for military services, international security and foreign relations, development and control of atomic energy, promotion of the merchant marine, and promotion of defense production and economic stabilization.

² Includes guaranteed securities, except those held by the Treasury.

³ Data for fiscal year not strictly comparable with monthly figures.

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

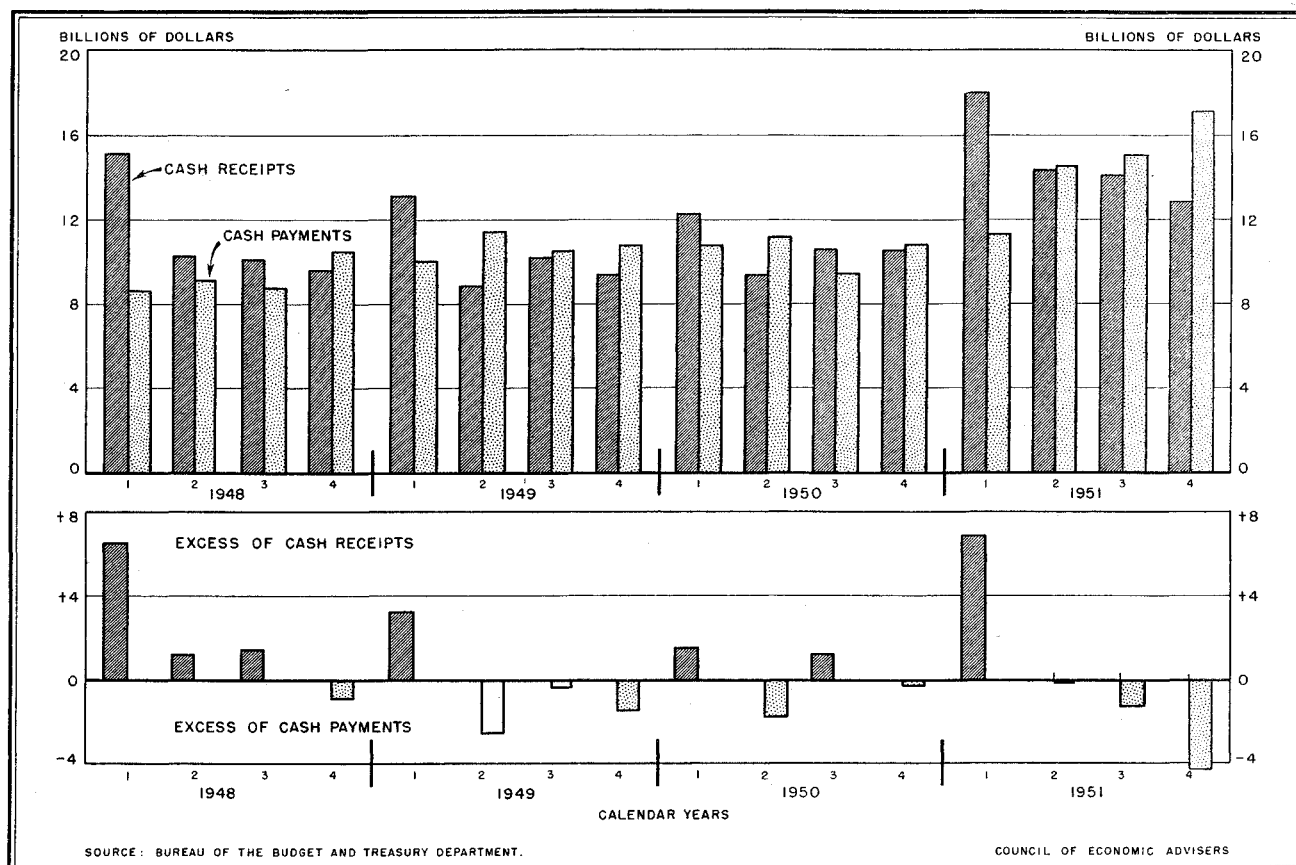
⁴ Less than 50 million dollars.

⁵ Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

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.....	59,276	58,034	+1,245
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.....	12,770	17,064	-4,295

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