

Economic Indicators

APRIL 1952

*Prepared for the Joint Committee on the Economic Report
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

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
Consumer Income, Spending, and Saving	24
Per Capita Disposable Income	25
Farm Income	26

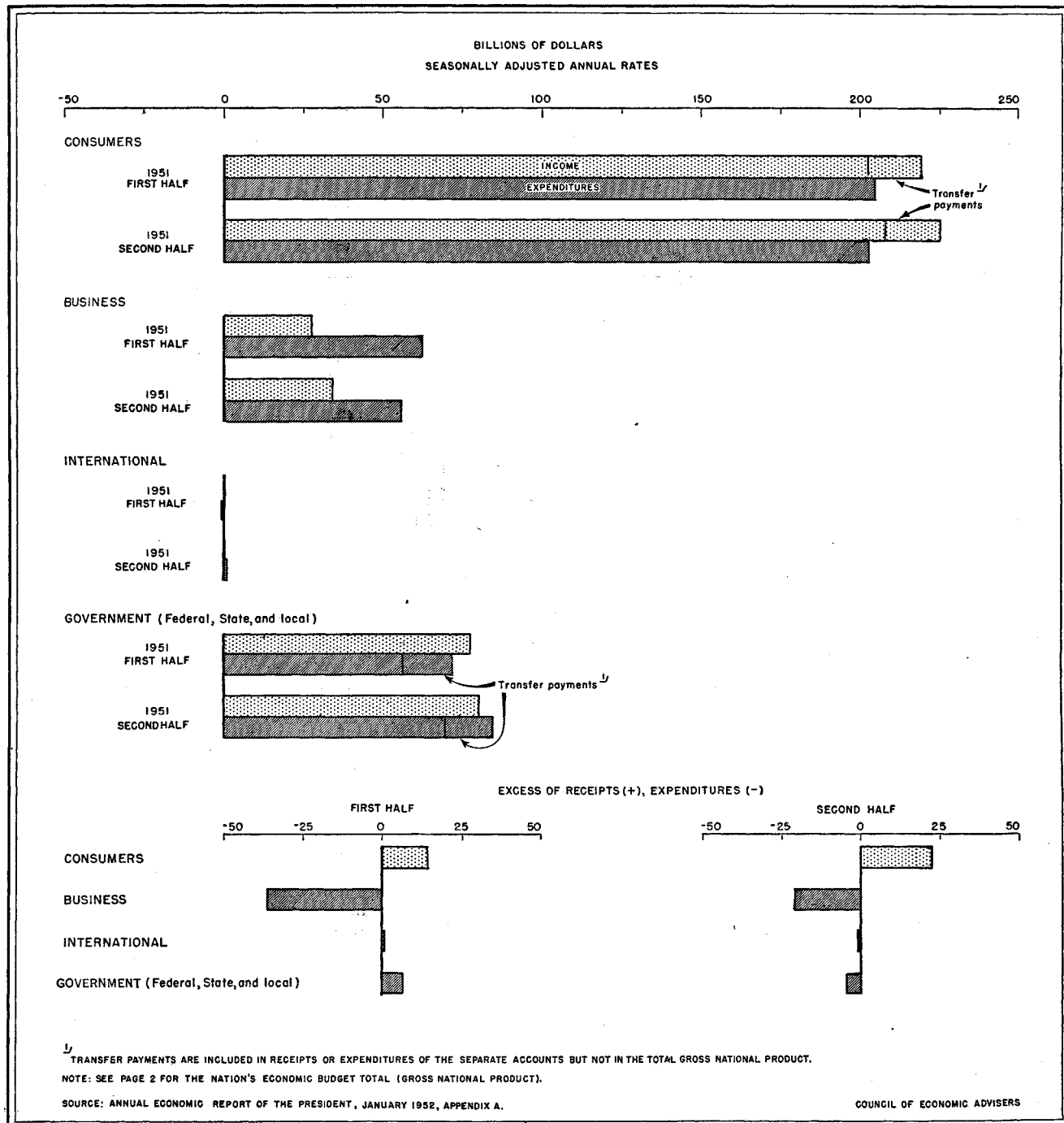
CREDIT, MONEY, AND FEDERAL FINANCE

Bank Loans and Investments	27
Consumer Credit	28
Bond Yields and Interest Rates	29
Money Supply	30
Federal Budget Receipts and Expenditures	31
Federal Cash Receipts From and Payments to the Public	32

THE TOTAL OUTPUT OF THE ECONOMY

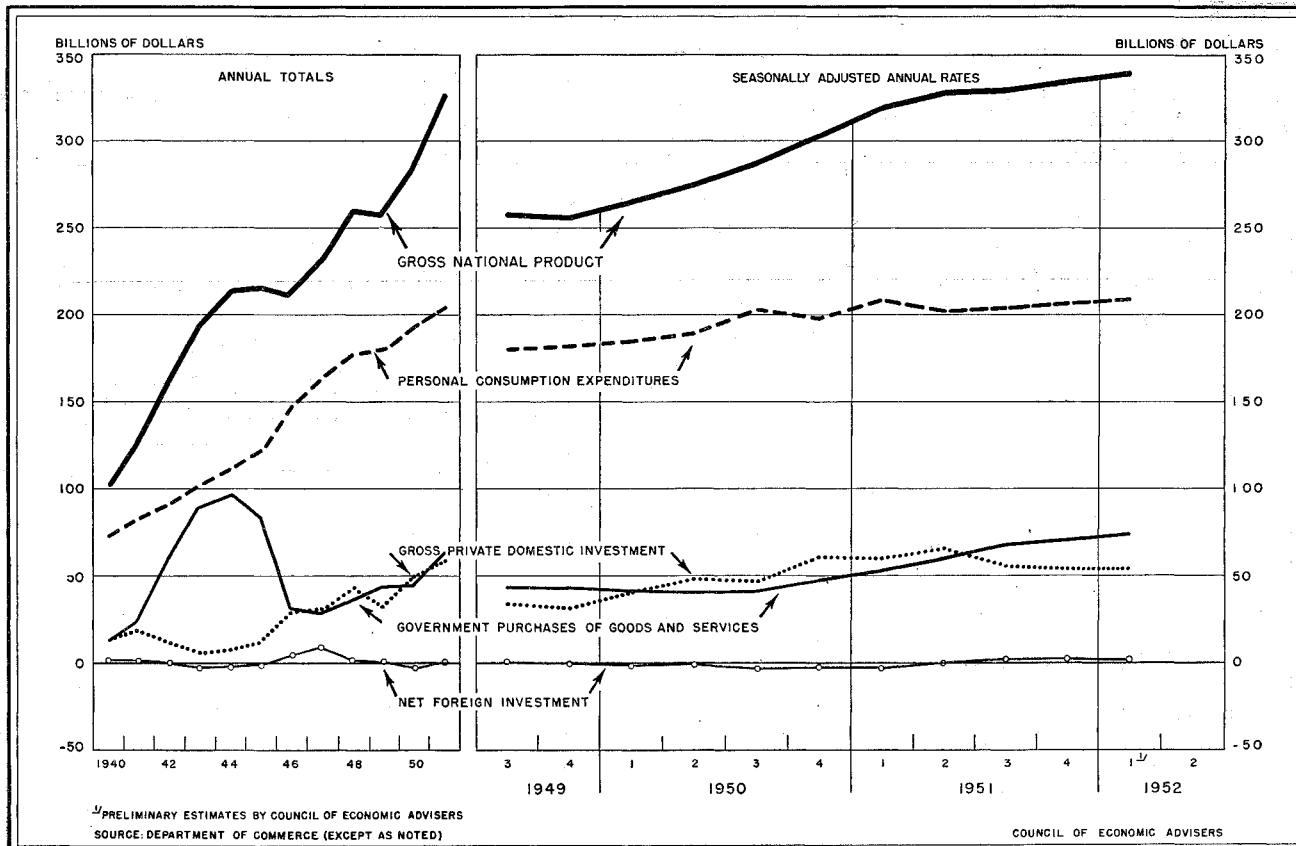
THE NATION'S ECONOMIC BUDGET

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 in the first quarter of 1952 was at an annual rate of \$4½ billion higher than in the fourth quarter of last year according to preliminary estimates. Most of the increase was in national security expenditures, but personal consumption expenditures also rose.



[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: 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
1952: First quarter ³	339.0	209.0	54.0	1.5	74.5	47.6	26.9

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.

³ Estimates based on incomplete data; by Council of Economic Advisers.

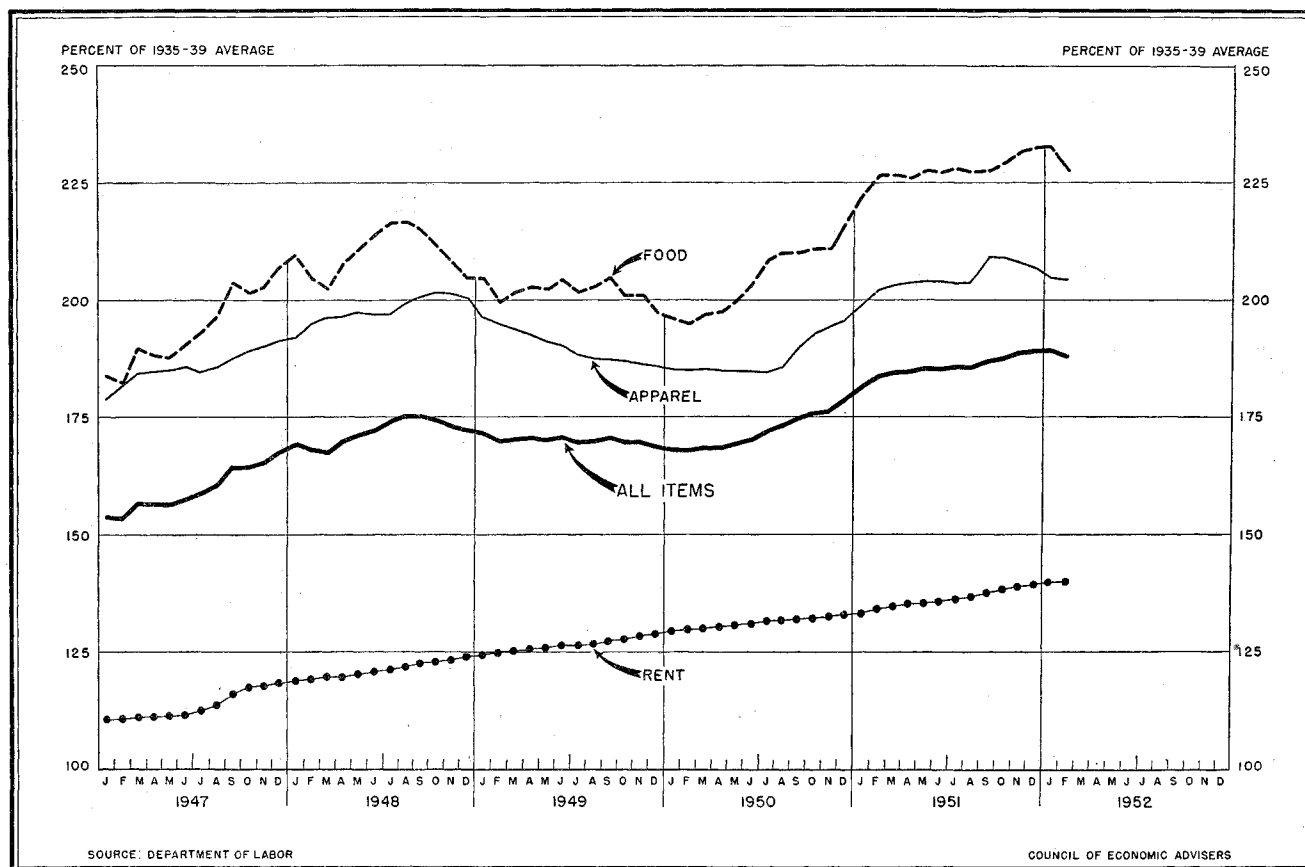
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PRICES

CONSUMERS' PRICES

Between January 15 and February 15 consumers' prices took their biggest month-to-month drop in more than 2 years, mainly because of a 2-percent decline in retail food prices. However, the latter had begun to inch up again by mid-March, according to a special survey.



[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.....	189.1	232.4	204.6	139.7	145.0	209.1	169.6
February 15 ¹	187.9	227.5	204.3	140.2	145.3	208.6	170.2

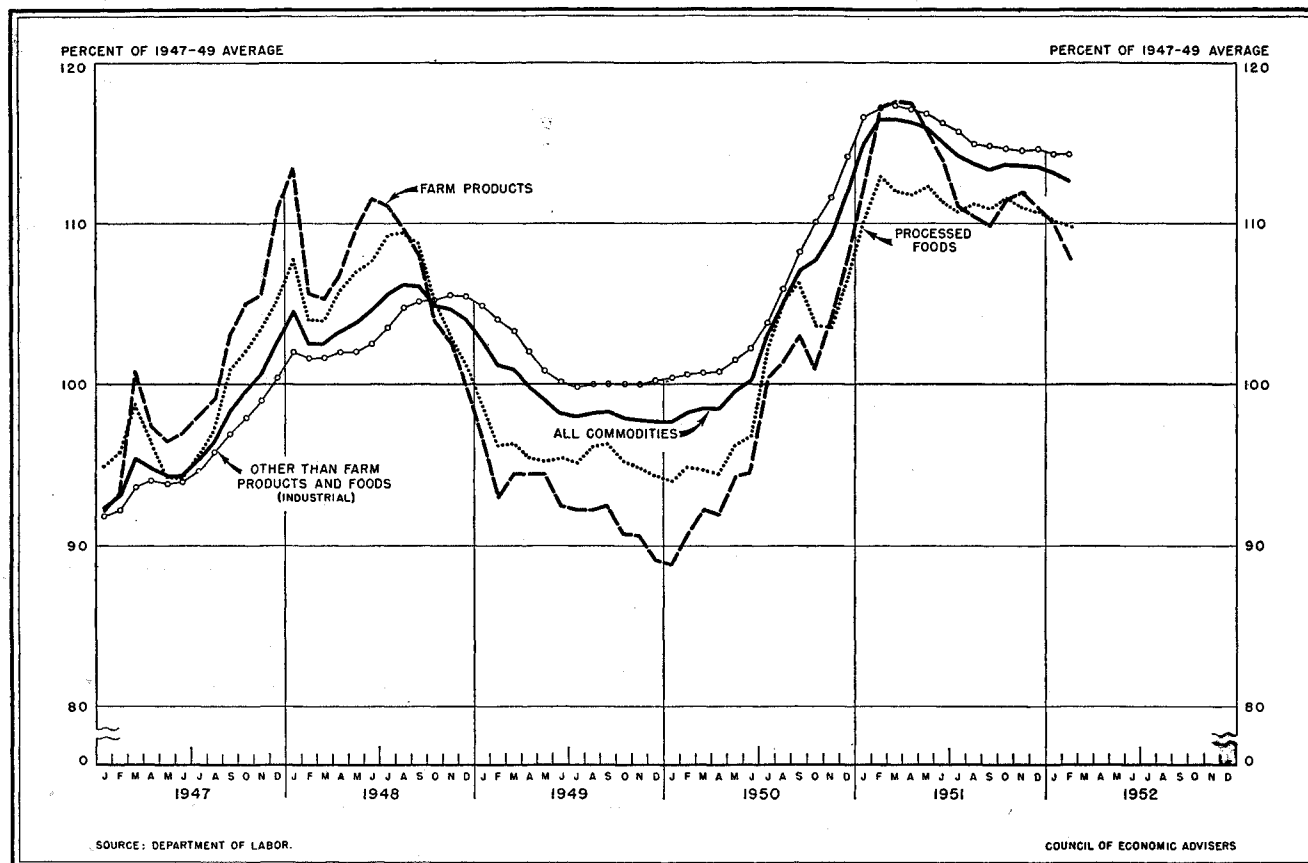
¹ A special survey of food prices indicated an increase of 0.2 percent between February 15 and March 15.

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

Source: Department of Labor.

WHOLESALE PRICES

In February, wholesale prices of farm products and processed foods continued the decline which began at the end of last year; average prices of industrial products were unchanged. Weekly data for March (based on percentage changes from February) indicated little week-to-week change but a lower price level for the month.



[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
1951: 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.....	113.0	110.0	110.1	114.3
February.....	112.6	107.8	109.7	114.3
Week ended:				
1952: March 4.....	111.4	106.2	111.7	112.4
11.....	111.6	107.0	109.0	113.1
18.....	111.8	108.1	109.3	113.2
25.....	111.7	108.1	108.9	113.0

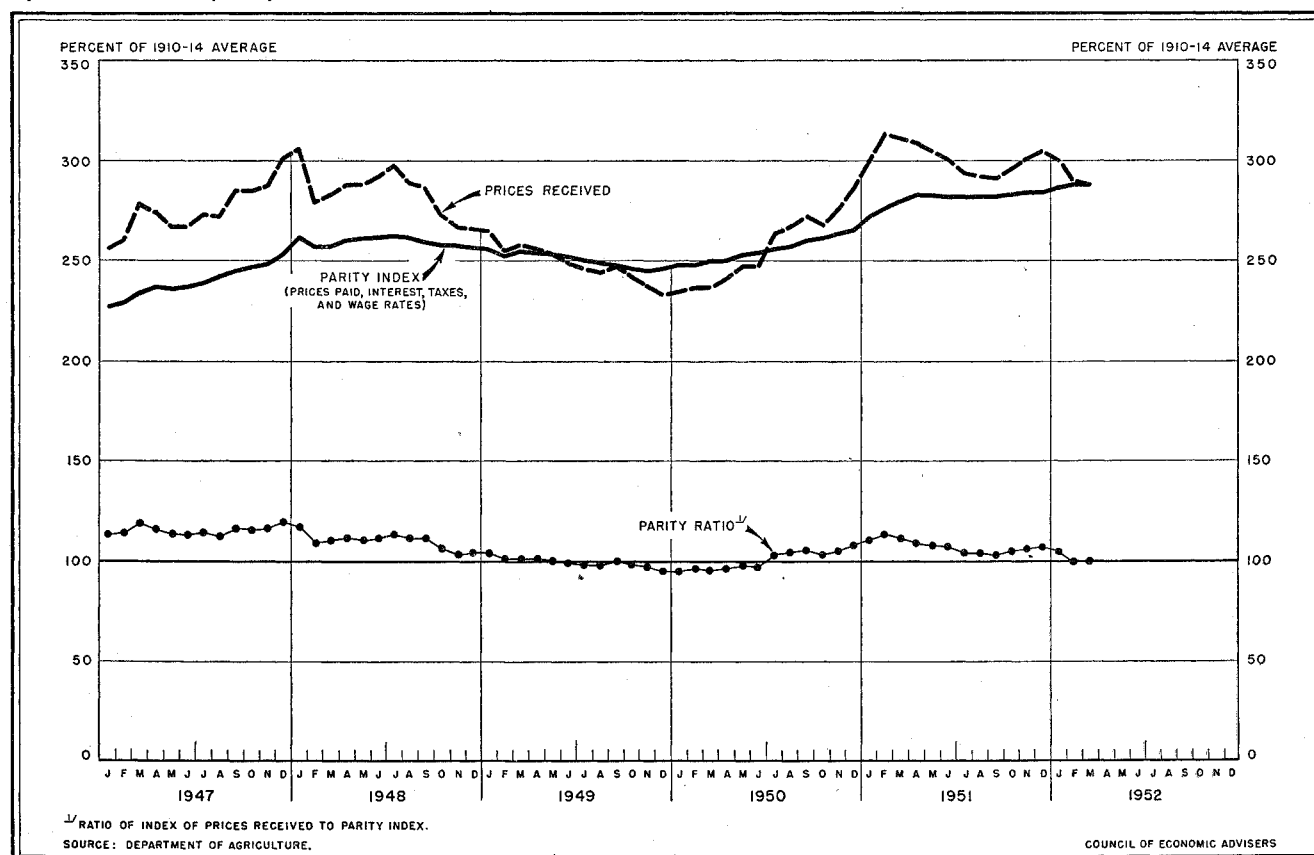
(1) Not available.

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

Between February 15 and March 15 there was no significant change in the indexes of prices received or prices paid by farmers. The parity ratio remained at 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: 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
March 15.....	288	288	100

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

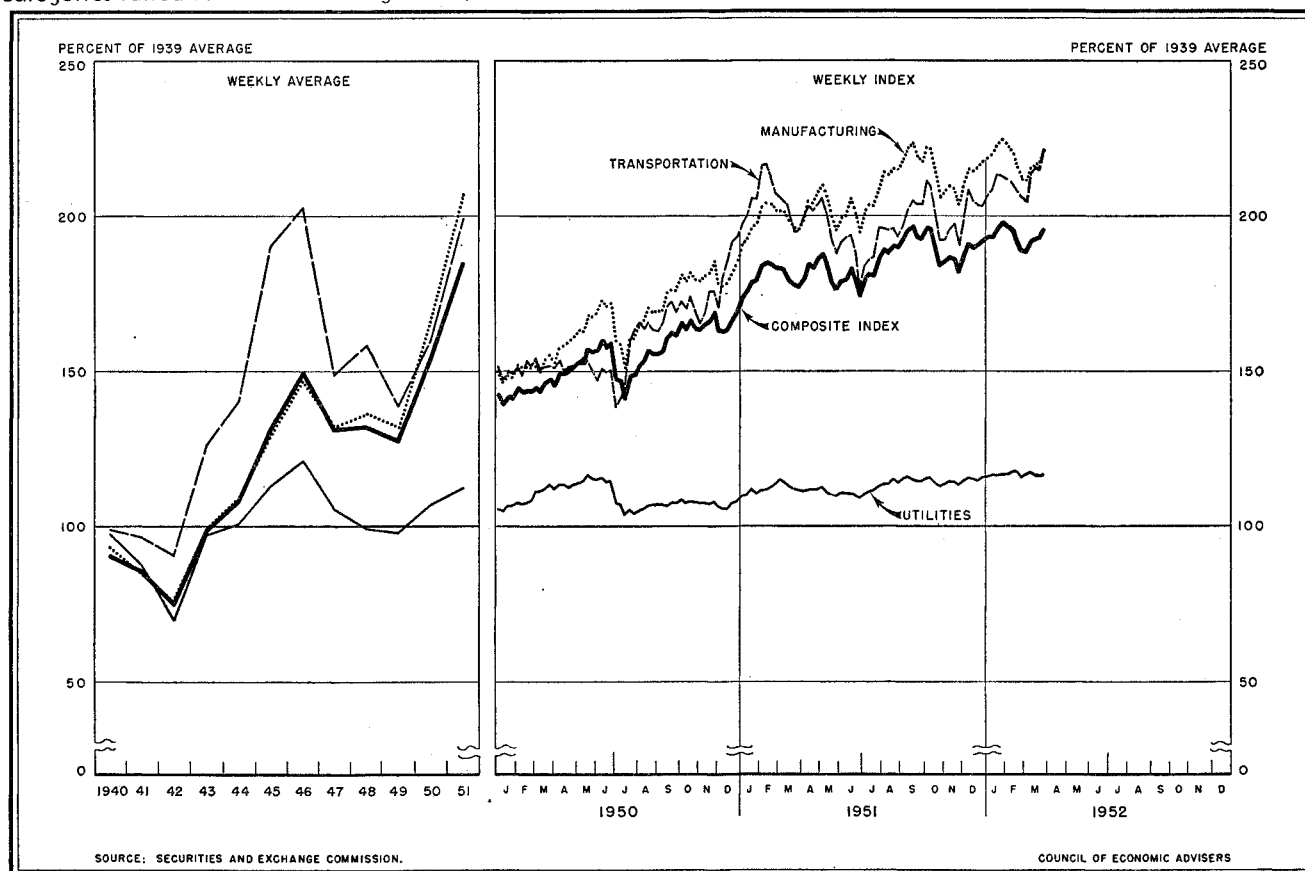
² Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.

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STOCK PRICES

After dropping in February, stock prices rallied during March. Only the utilities and the trade, finance, and service categories failed to show definite gains by the end of the month.



[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: 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
March.....	192. 5	216. 3	181. 5	248. 4	214. 0	116. 7	202. 9	294. 9
Week ended:								
1952: March 1.....	188. 1	211. 2	177. 2	242. 8	204. 3	116. 2	198. 7	277. 1
8.....	192. 2	215. 5	180. 6	247. 7	214. 0	117. 3	204. 0	297. 0
15.....	192. 8	216. 4	181. 3	248. 9	215. 8	116. 7	203. 2	301. 6
22.....	193. 2	217. 3	182. 7	249. 1	214. 7	116. 5	204. 4	293. 5
29.....	196. 1	221. 1	185. 8	253. 7	221. 4	116. 7	204. 4	305. 5

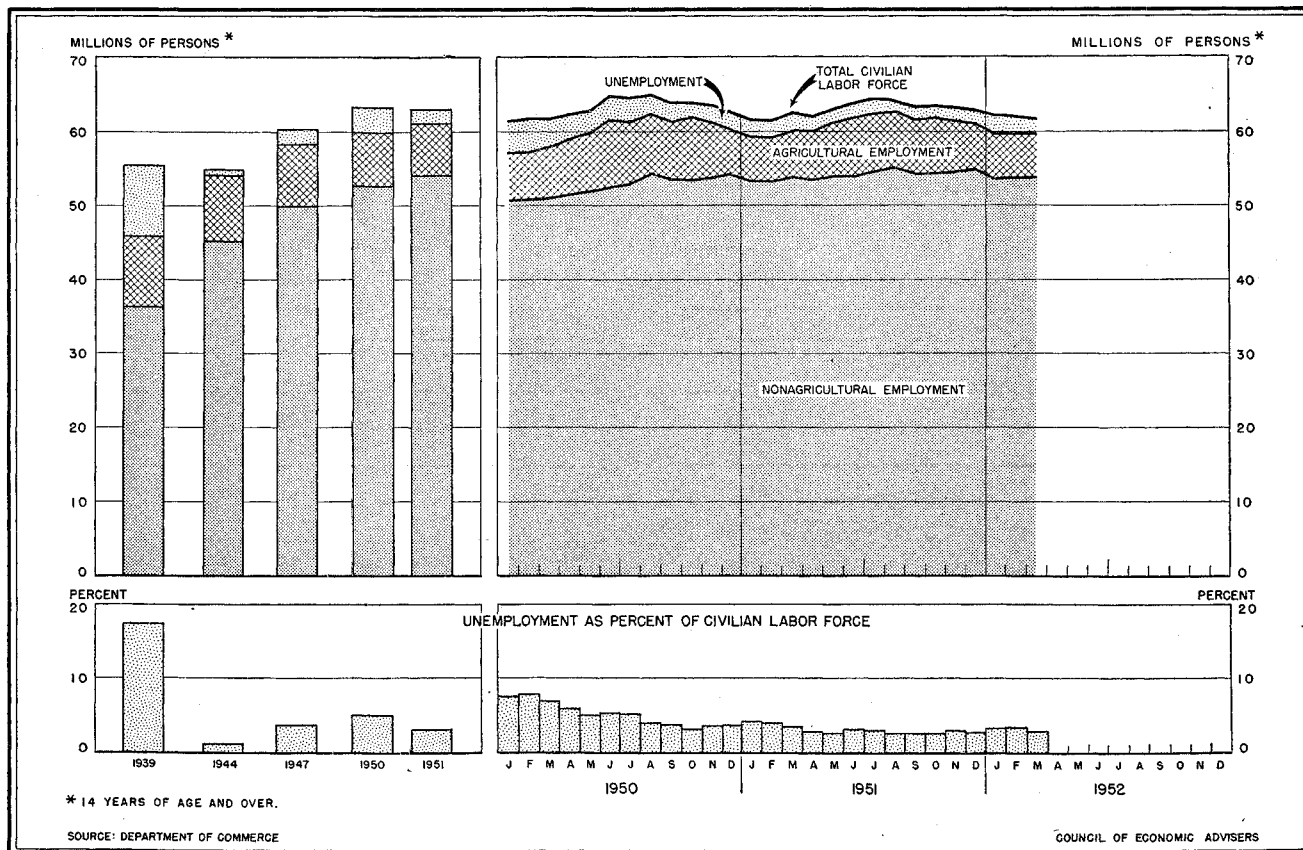
¹ includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

CIVILIAN LABOR FORCE

The civilian labor force declined more than 300,000 in March. Total civilian employment remained practically unchanged. Unemployment fell by almost 300,000 to 1.8 million, the lowest March level since World War II.



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: 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.....	61,838	59,752	6,064	53,688	2,086	3.4
March.....	61,518	59,714	6,012	53,702	1,804	2.9

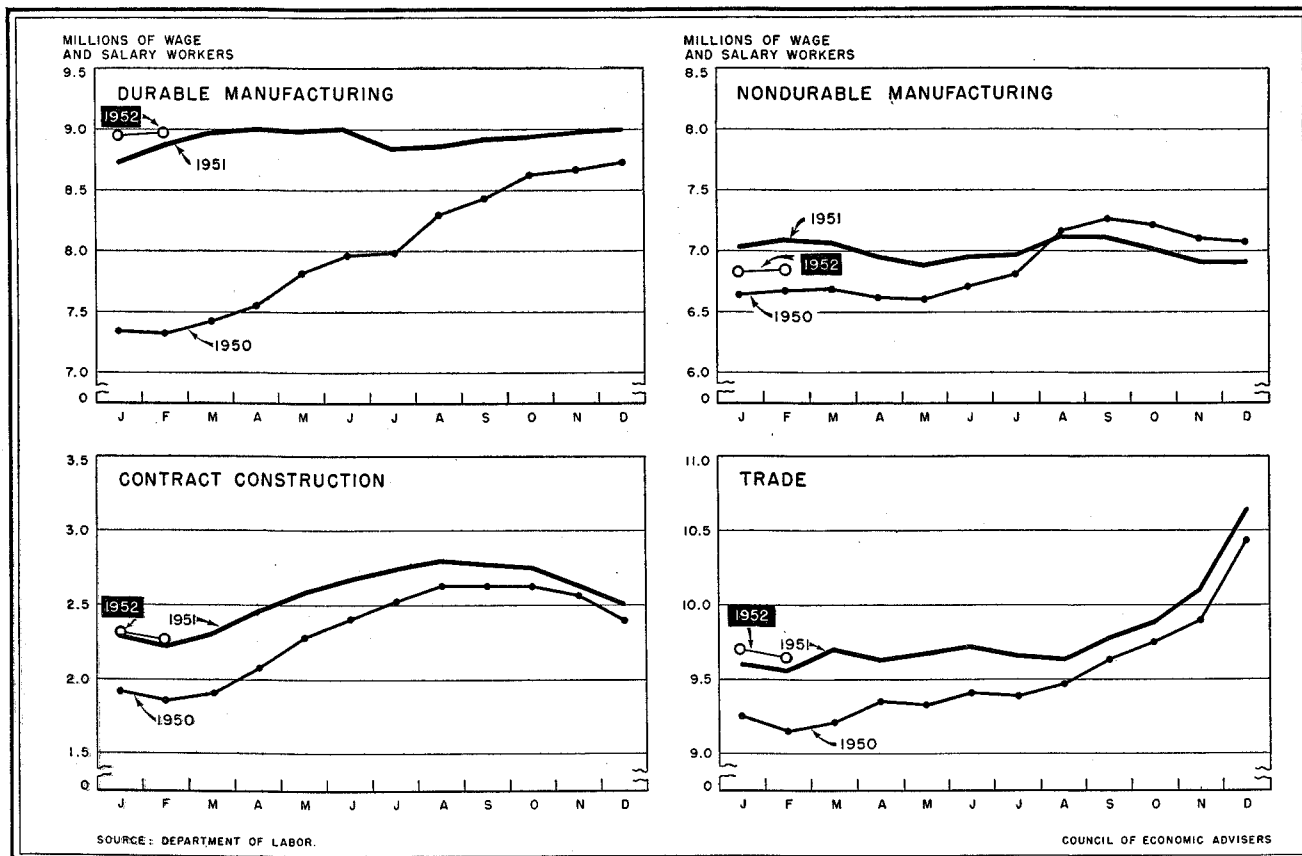
¹ Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.

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

Source: Department of Commerce.

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Employment in both durable and nondurable manufacturing increased slightly in February. All other major industries except finance and service showed small declines.



[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, 931	8, 926	7, 005	2, 570	9, 803	6, 641	6, 386	4, 144	919
1951: January.....	15, 784	8, 742	7, 042	2, 281	9, 592	6, 407	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.....	15, 890	8, 976	6, 914	2, 633	10, 109	6, 641	6, 497	4, 165	917
December ²	15, 912	8, 999	6, 913	2, 524	10, 646	6, 613	6, 831	4, 151	915
1952: January ²	15, 776	8, 946	6, 830	2, 316	9, 706	6, 578	6, 509	4, 109	909
February ²	15, 819	8, 971	6, 848	2, 276	9, 653	6, 586	6, 490	4, 105	905

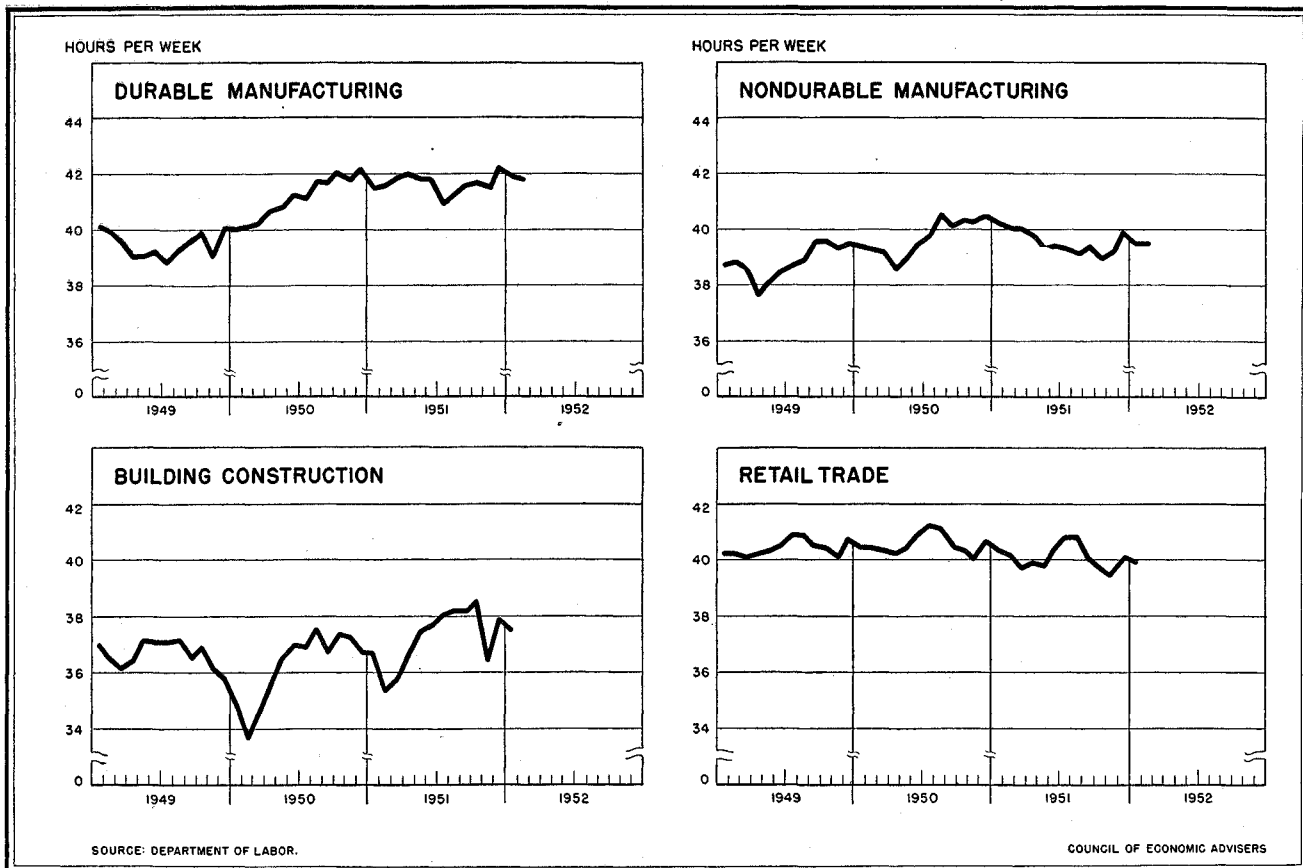
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this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

The average manufacturing workweek of 40.8 hours in February was practically the same as a year ago, with a slight rise in durable goods groups being counter-balanced by a decline of one-half hour in nondurable goods 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	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	37.3	40.1
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.....	40.5	41.5	39.2	36.4	39.4
December ⁴	41.2	42.2	39.9	37.9	40.1
1952: January ⁴	40.9	41.9	39.5	37.5	39.9
February ⁴	40.8	41.8	39.5	(2)	(2)

¹ For production and related workers.

² Not available.

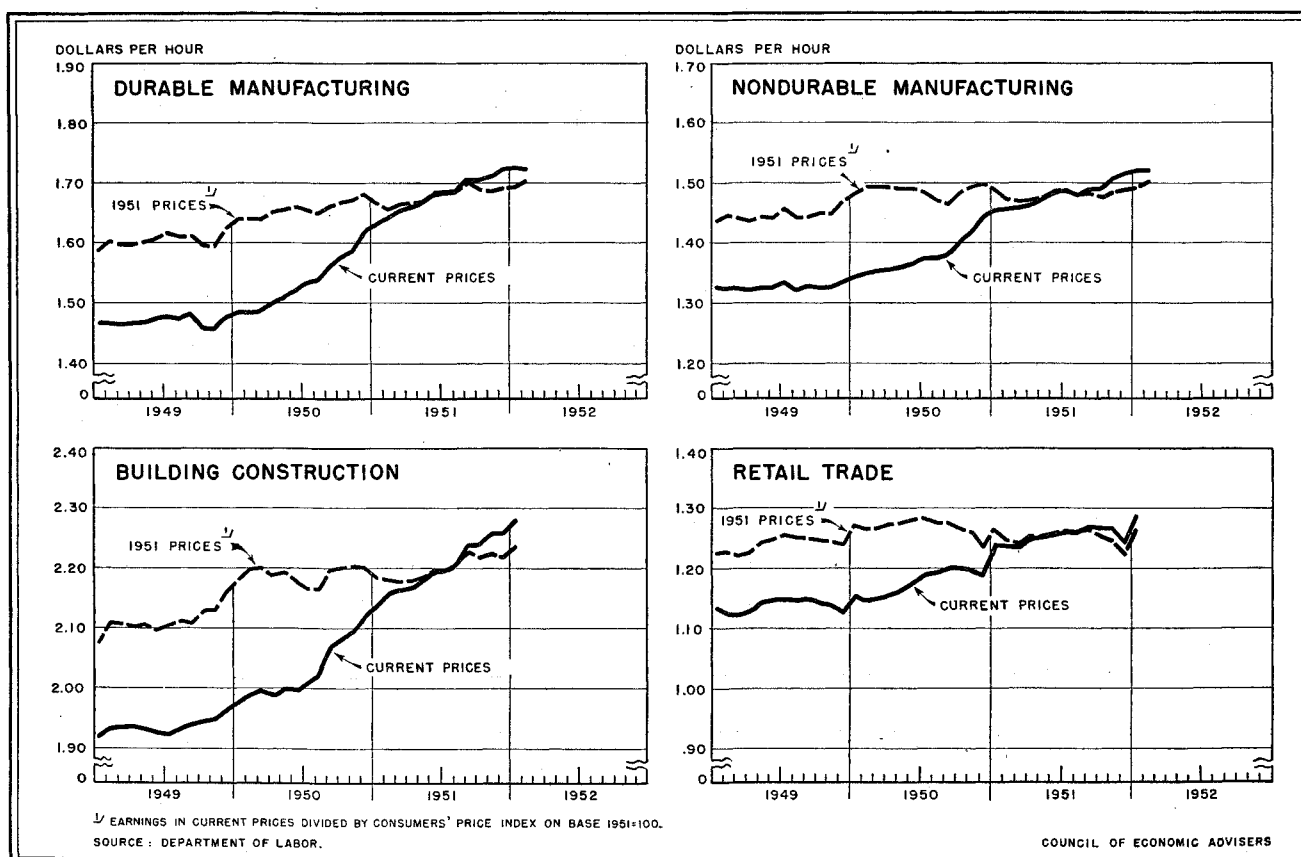
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Although there has been little change in average hourly earnings in manufacturing since December, February earnings were almost 8 cents higher than a year ago.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices 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. 200	2. 200	1. 253	1. 253
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	1. 626	1. 600	1. 712	1. 685	1. 507	1. 483	2. 260	2. 224	1. 267	1. 247
December ⁴	1. 636	1. 605	1. 723	1. 691	1. 516	1. 488	2. 260	2. 218	1. 245	1. 223
1952: January ⁴	1. 640	1. 609	1. 725	1. 693	1. 520	1. 492	2. 280	2. 237	1. 288	1. 264
February ⁴	1. 638	1. 619	1. 723	1. 703	1. 520	1. 502	(²)	(²)	(²)	(²)

¹ Earnings in current prices divided by consumers' price index on base 1951=100.

² Not available.

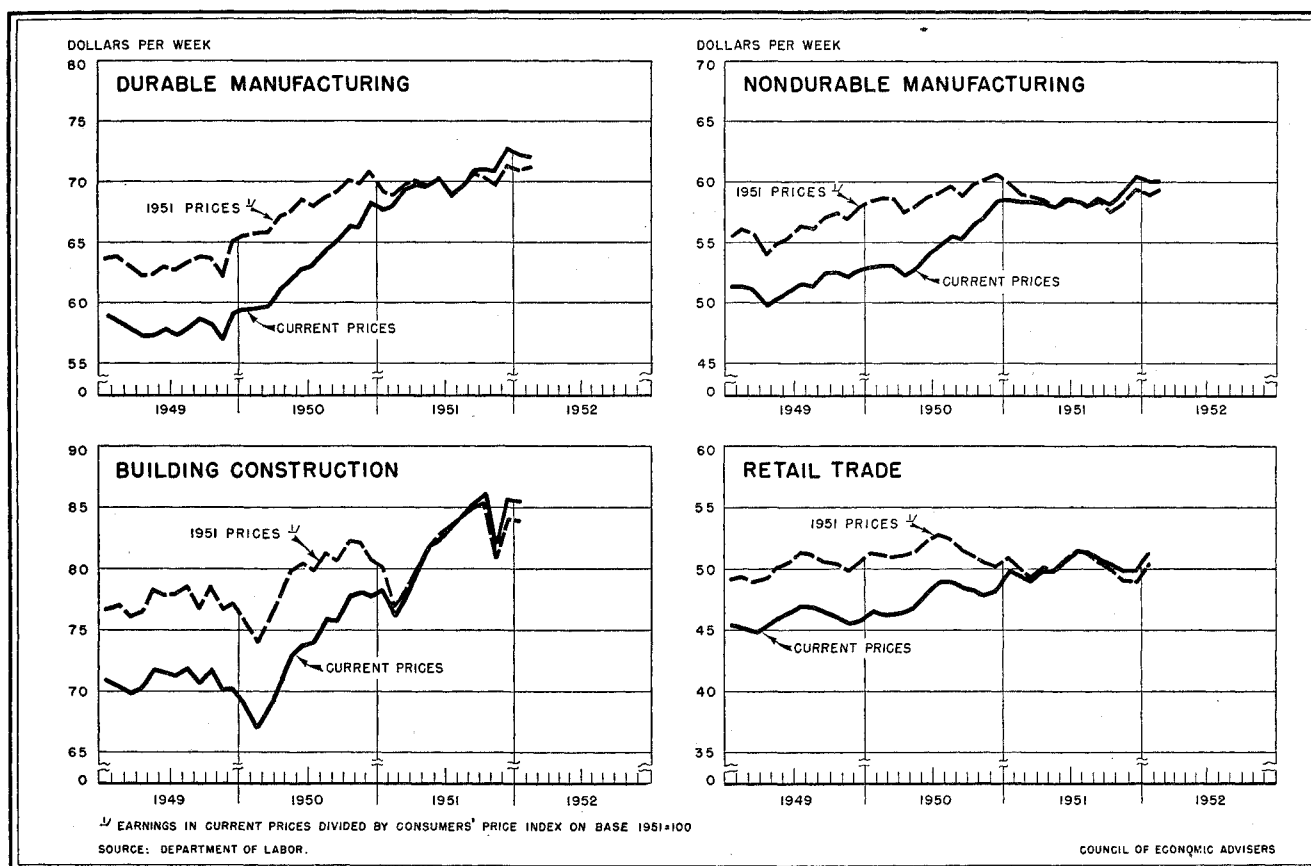
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

In spite of a slight decline in average weekly earnings in manufacturing since December, weekly earnings in February were \$3 above the same month of last year.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices 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	68.85	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	69.91	69.91	58.54	58.54	81.97	81.97	50.22	50.22
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	65.85	64.81	71.05	69.93	59.07	58.14	82.26	80.96	49.92	49.13
December ⁴	67.40	66.14	72.71	71.35	60.49	59.36	85.65	84.05	49.92	48.99
1952: January ⁴	67.08	65.83	72.28	70.93	60.04	58.92	85.50	83.91	51.39	50.43
February ⁴	66.83	66.04	72.02	71.17	60.04	59.33	(2)	(2)	(2)	(2)

¹ Earnings in current prices divided by consumers' price index on base 1951=100.

² Not available.

Source: Department of Labor.

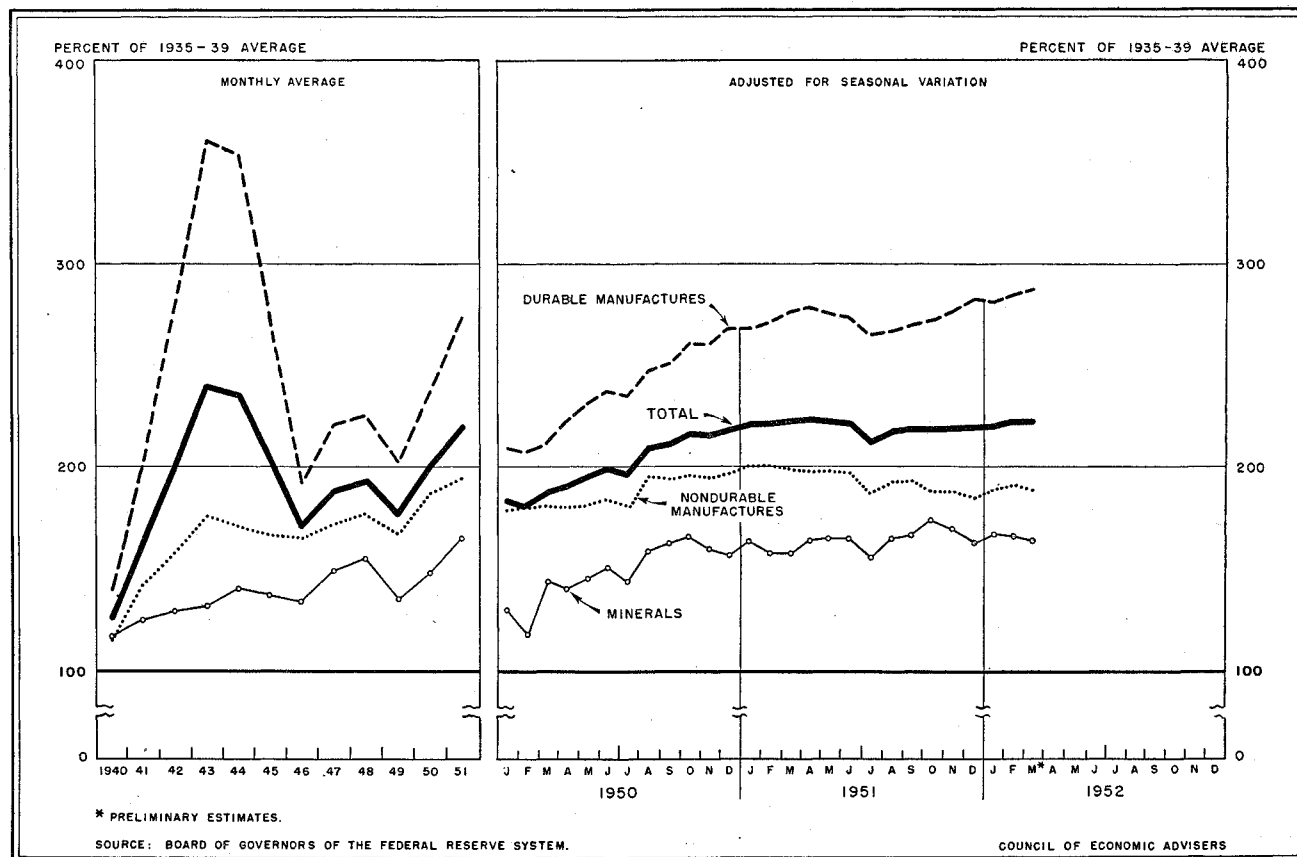
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Total industrial production in March continued at the February level of 222 percent of the 1935-39 average. Rising output of autos, steel, and military equipment increased the durable goods index by about 1 percent; nondurable goods production declined about 1 percent chiefly because of a renewed slackening in textile mill activity. The drop in the output of minerals reflected a decline in coal mining partially offset by a rise in crude petroleum.



[1935-39=100, seasonally adjusted]

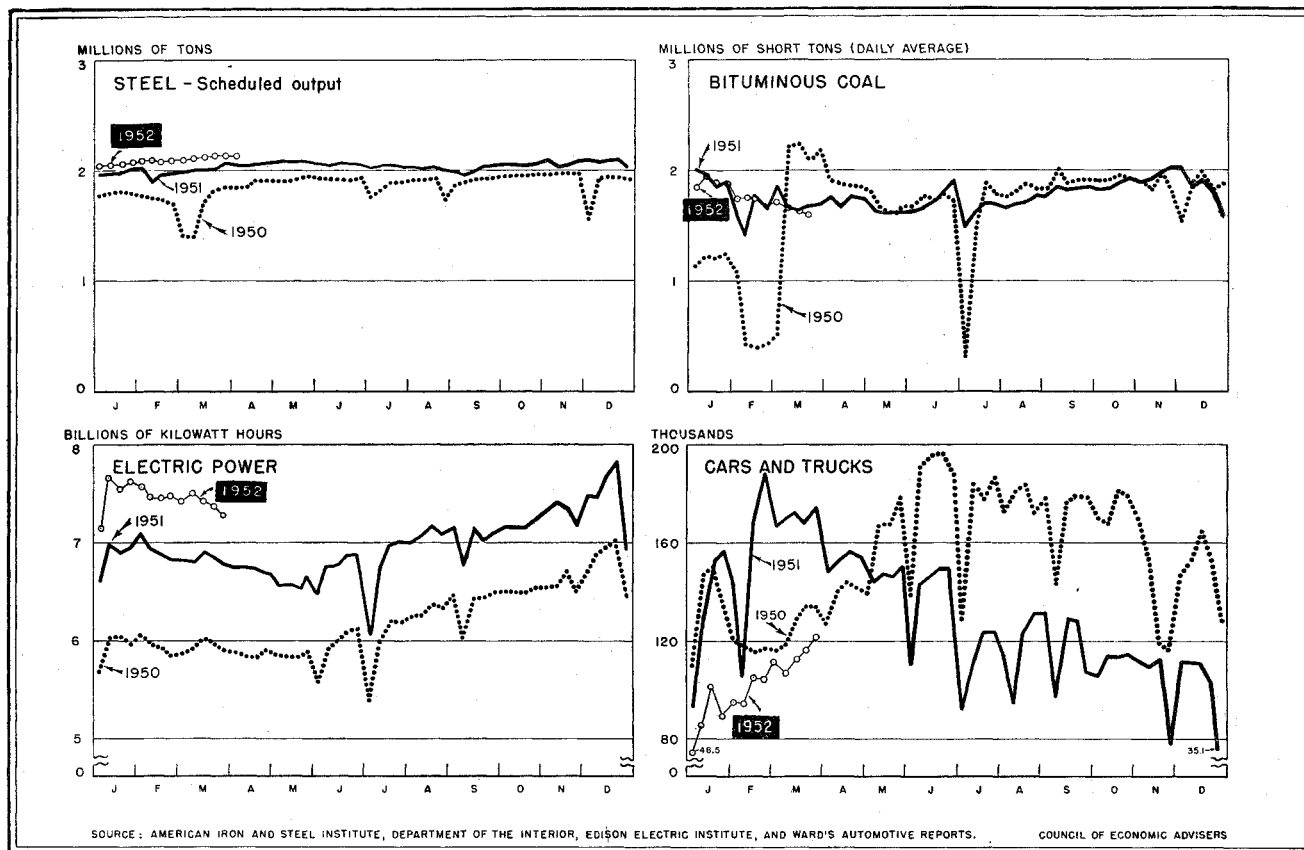
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	176	183	202	168	135
1950 monthly average.....	200	209	237	187	148
June.....	199	208	237	184	151
1951 monthly average.....	220	229	273	194	164
1951: 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	192	167
October.....	218	226	274	188	174
November.....	219	228	277	188	170
December.....	219	228	282	185	163
1952: January.....	220	231	281	189	167
February ¹	222	232	284	190	166
March ¹	222	232	287	188	164

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

In March, scheduled output of steel broke records for 4 successive weeks and motor vehicle assemblies rose to their highest level in 6 months. Electric power production averaged 8 percent above March of 1951. For the seventh week in a row, bituminous coal production was below the levels for the corresponding weeks of 1951.



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	1,637	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: February.....	1,941	97.1	6,879	1,672	157,760
March.....	2,048	102.4	6,828	1,661	171,212
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	100.6	7,464	1,765	90,476
1952: January.....	2,062	99.3	7,509	1,910	82,195
February.....	2,088	100.5	7,443	1,751	104,159
March ³	2,119	102.0	7,382	1,627	115,014
Week ended:					
1952: March 1.....	2,096	100.9	7,416	1,715	111,306
8.....	2,104	101.3	7,497	1,653	107,244
15.....	2,114	101.8	7,414	1,628	112,266
22.....	2,127	102.4	7,354	1,593	116,512
29.....	2,131	102.6	7,263	1,635	124,035
April 5.....	2,120	102.1	-----	-----	117,819

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.

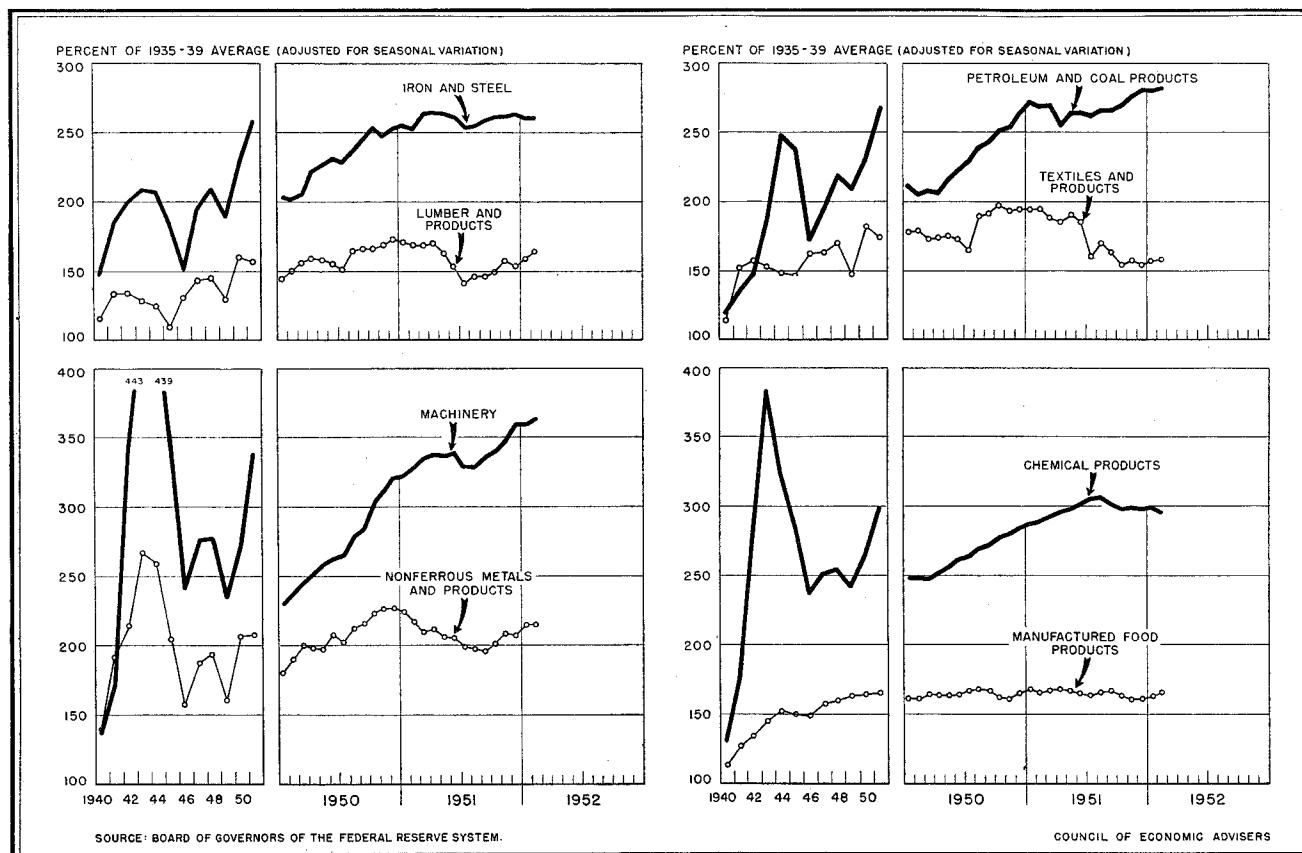
² Daily average for week.

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 February, output of machinery resumed its upward climb; lumber production rose again; iron and steel and non-ferrous metals showed no change. In the nondurable goods sector, there were moderate rises in several major industries, but chemical production was off, falling to the level of early 1951.



[1935-39=100, seasonally adjusted]

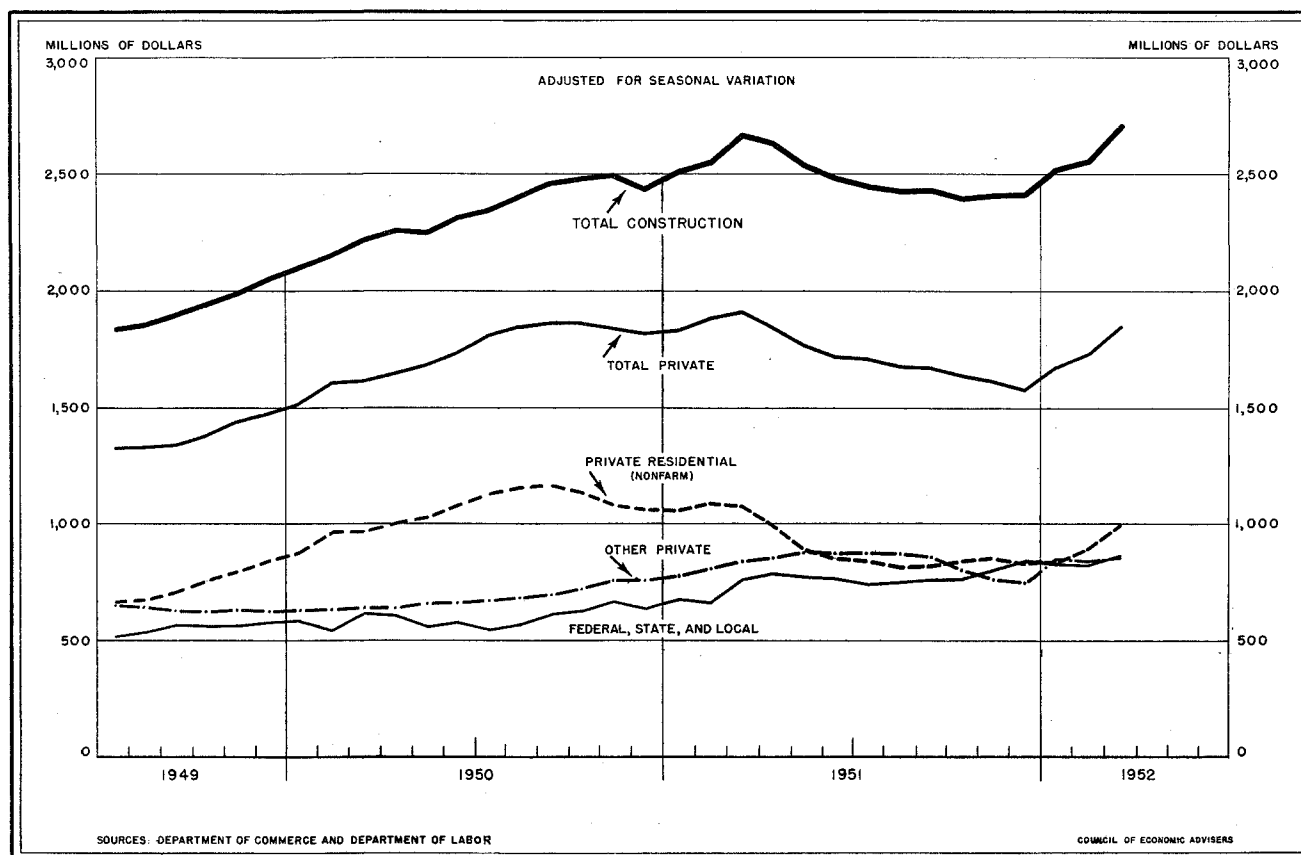
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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	268	165	298
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	301
October.....	261	149	340	201	154	269	163	298
November.....	261	157	347	209	157	276	160	299
December.....	263	153	359	207	152	281	161	298
1952: January.....	261	159	359	215	157	280	163	299
February ¹	261	164	363	215	158	282	166	295

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Expenditures for new construction, seasonally adjusted, increased sharply in March, lifting construction in the first quarter of 1952 above the first quarter of 1951. Nearly two-thirds of the March increase was in private nonfarm residential 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: 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.....	2,551	1,729	891	838	822
March ²	2,709	1,847	992	855	862

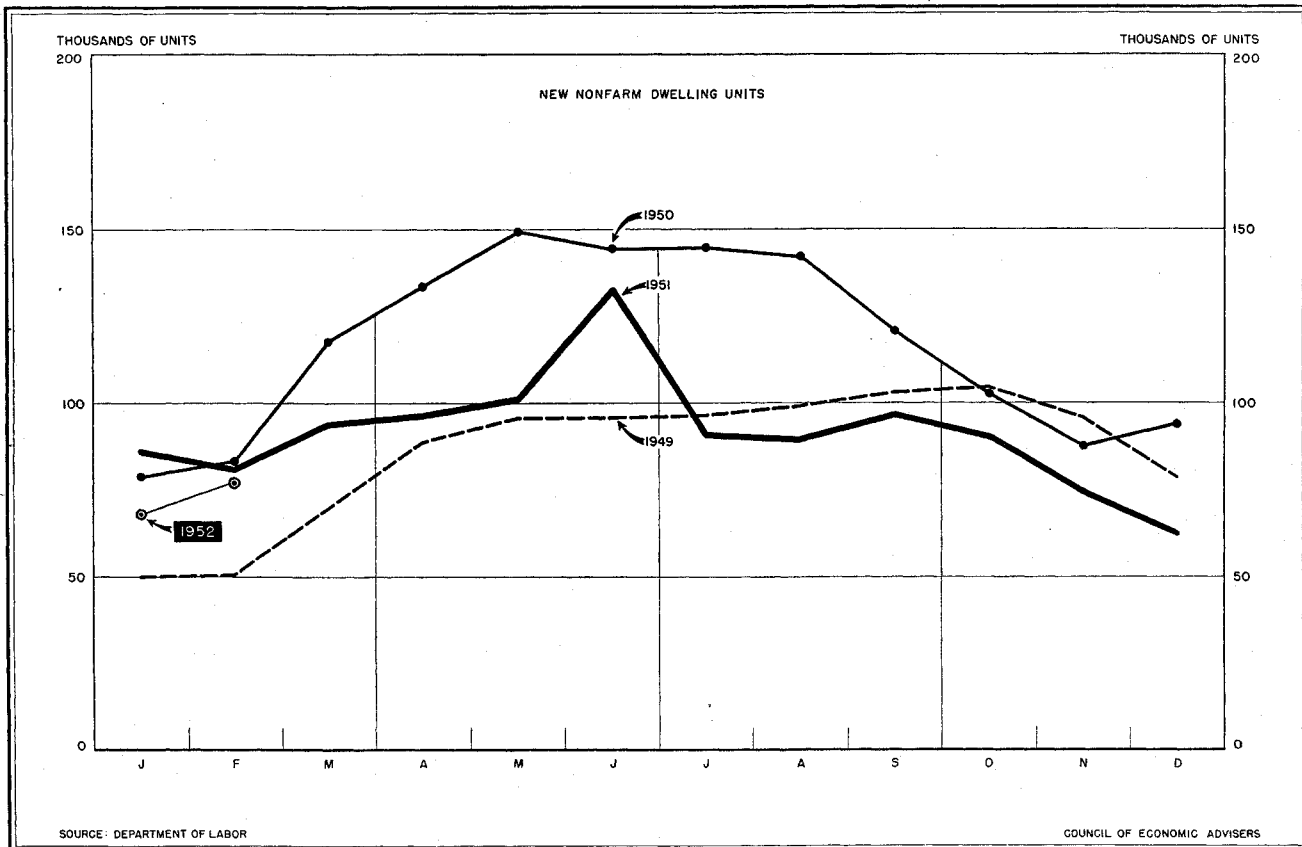
¹ Includes public residential construction.

² Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

New housing starts rose in February to 77,000 units, which was only 3,600 units less than in February 1951 and 5,900 less than in February 1950.

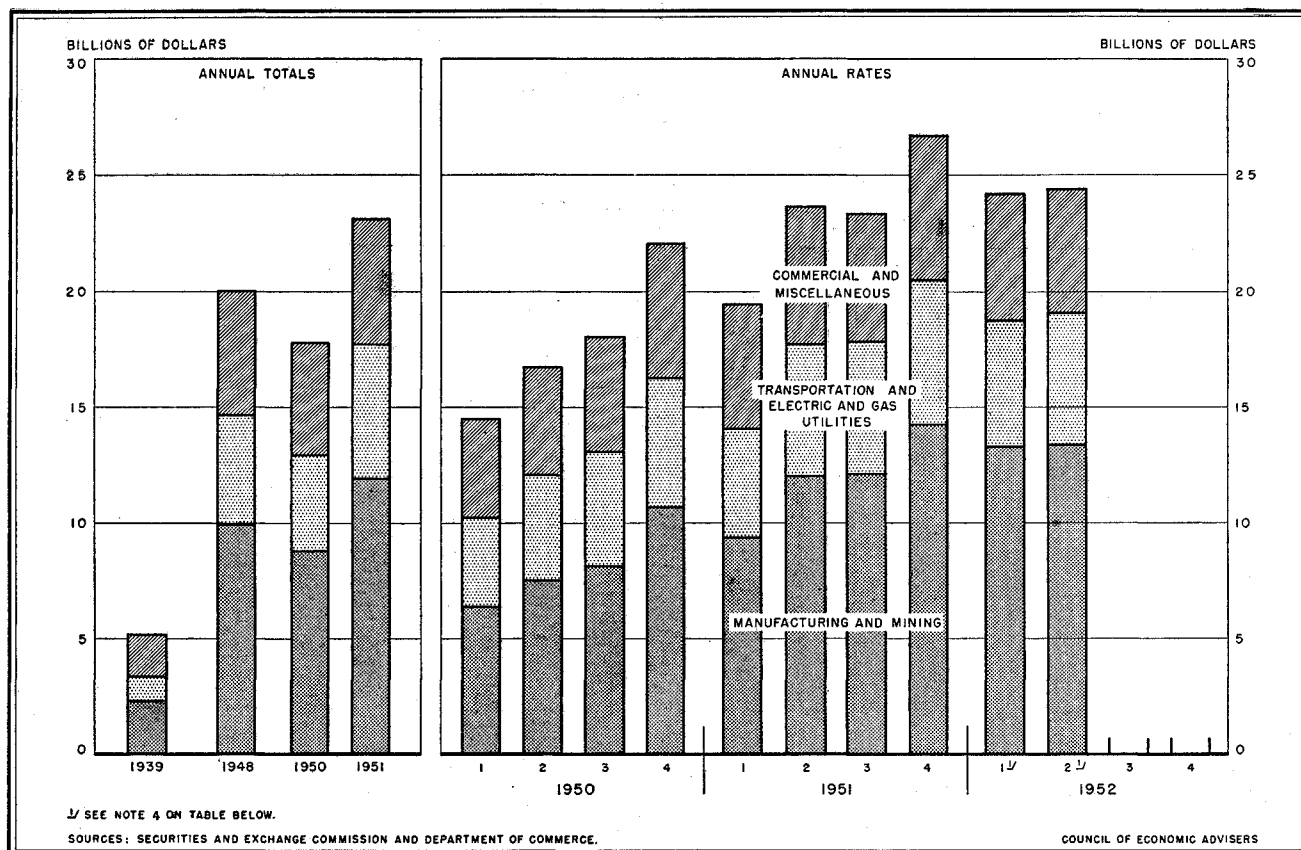


Month	New nonfarm units started					
	1947	1948	1949	1950	1951	1952
January.....	39,300	53,500	50,000	78,700	85,900	¹ 68,000
February.....	42,800	50,100	50,400	82,900	80,600	¹ 77,000
March.....	56,000	76,400	69,400	117,300	93,800	-----
April.....	67,100	99,500	88,300	133,400	96,200	-----
May.....	72,900	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	74,500	-----
December.....	58,800	52,900	78,300	93,600	¹ 62,000	-----
Total.....	849,000	931,600	1,025,100	1,396,000	¹ 1,092,500	-----
Monthly average.....	70,750	77,600	85,425	116,300	¹ 91,000	-----

¹ Preliminary estimates.
Source: Department of Labor.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Expenditures for new plant and equipment for the first quarter of 1952 were estimated to be about 24 percent above actual expenditures in the first quarter of 1951. Business plans to spend this year a total of \$24.1 billion for new plant and equipment, or about 4 percent above the previous high in 1951, according to the latest survey (made in February). Expenditures of only commercial and miscellaneous businesses are expected to be significantly less in 1952 than in 1951.



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

Period	Total ¹	Manufacturing			Mining	Transportation		Electric and gas utilities	Commercial and miscellaneous ²
		Total	Durable goods	Nondurable goods		Railroad	Other		
1939	5,213	1,943	756	1,187	380	280	280	480	1,850
1941	8,190	3,400	(³)	(³)	680	560	340	710	2,490
1945	7,406	3,983	1,590	2,393	443	552	321	630	1,477
1948	20,032	9,134	3,483	5,651	802	1,319	700	2,683	5,394
1949	18,021	7,149	2,594	4,555	738	1,350	525	3,140	5,119
1950	17,832	7,491	3,135	4,356	684	1,136	437	3,167	4,917
1951	23,290	11,130	5,168	5,962	796	1,541	511	3,577	5,735
1952 ⁴	24,123	12,070	5,994	6,076	852	1,539	609	3,864	5,189
1950: Third quarter	18,048	7,436	3,088	4,368	720	1,140	492	3,284	4,976
Fourth quarter	22,068	9,896	4,344	5,528	792	1,280	580	3,740	5,780
1951: First quarter	19,452	8,616	3,692	4,920	732	1,212	500	3,012	5,380
Second quarter	23,652	11,208	4,924	6,284	812	1,648	544	3,572	5,868
Third quarter	23,376	11,364	5,452	5,904	796	1,508	480	3,732	5,496
Fourth quarter	26,688	13,340	6,608	6,732	844	1,796	520	3,992	6,196
1952: First quarter ⁴	24,204	12,480	6,460	6,020	852	1,580	560	3,352	5,380
Second quarter ⁴	24,392	12,480	6,312	6,164	940	1,604	620	3,448	5,300

¹ Excludes agriculture.

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

³ Not available.

⁴ Estimates based on anticipated capital expenditures of business as reported in a survey made in February and early March 1952.

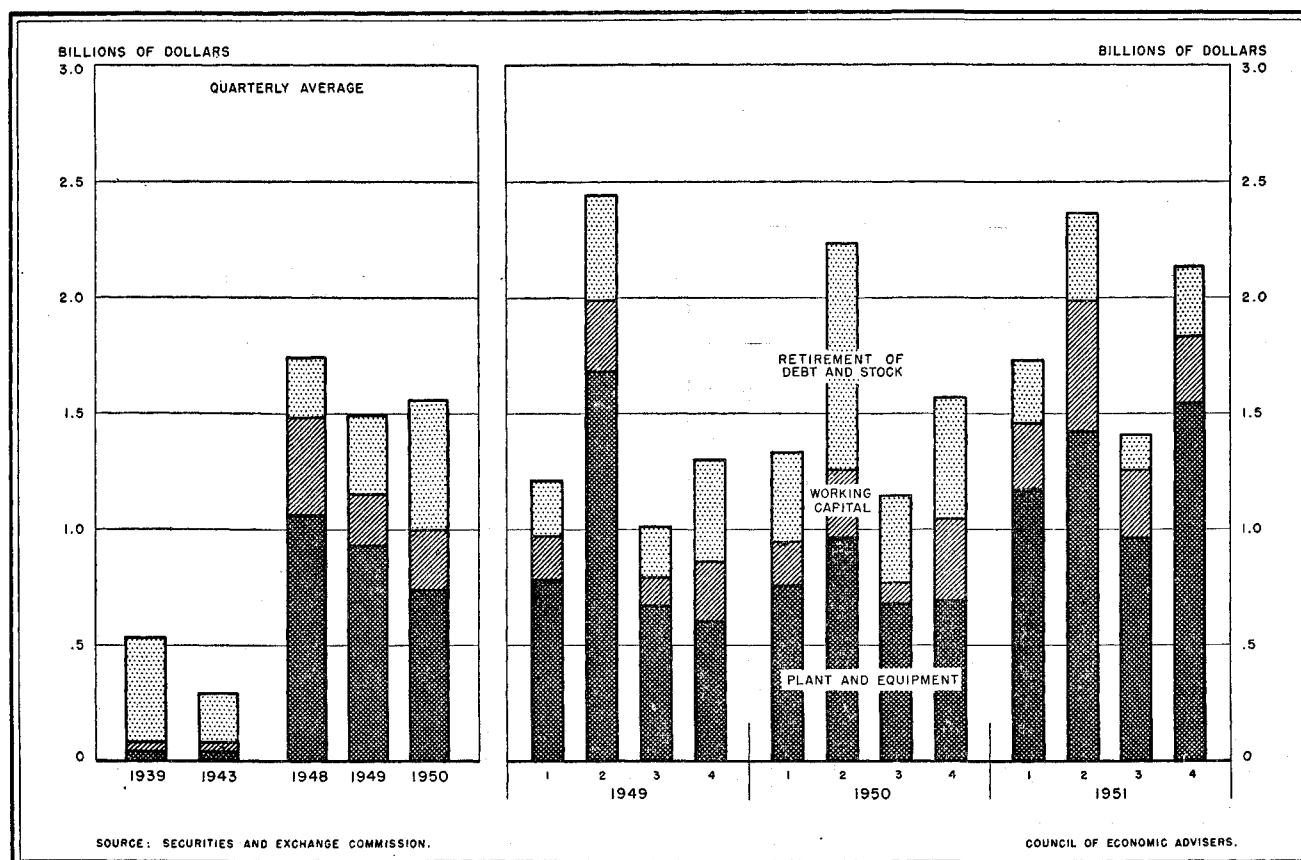
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense. Figures for 1939-44 are Federal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

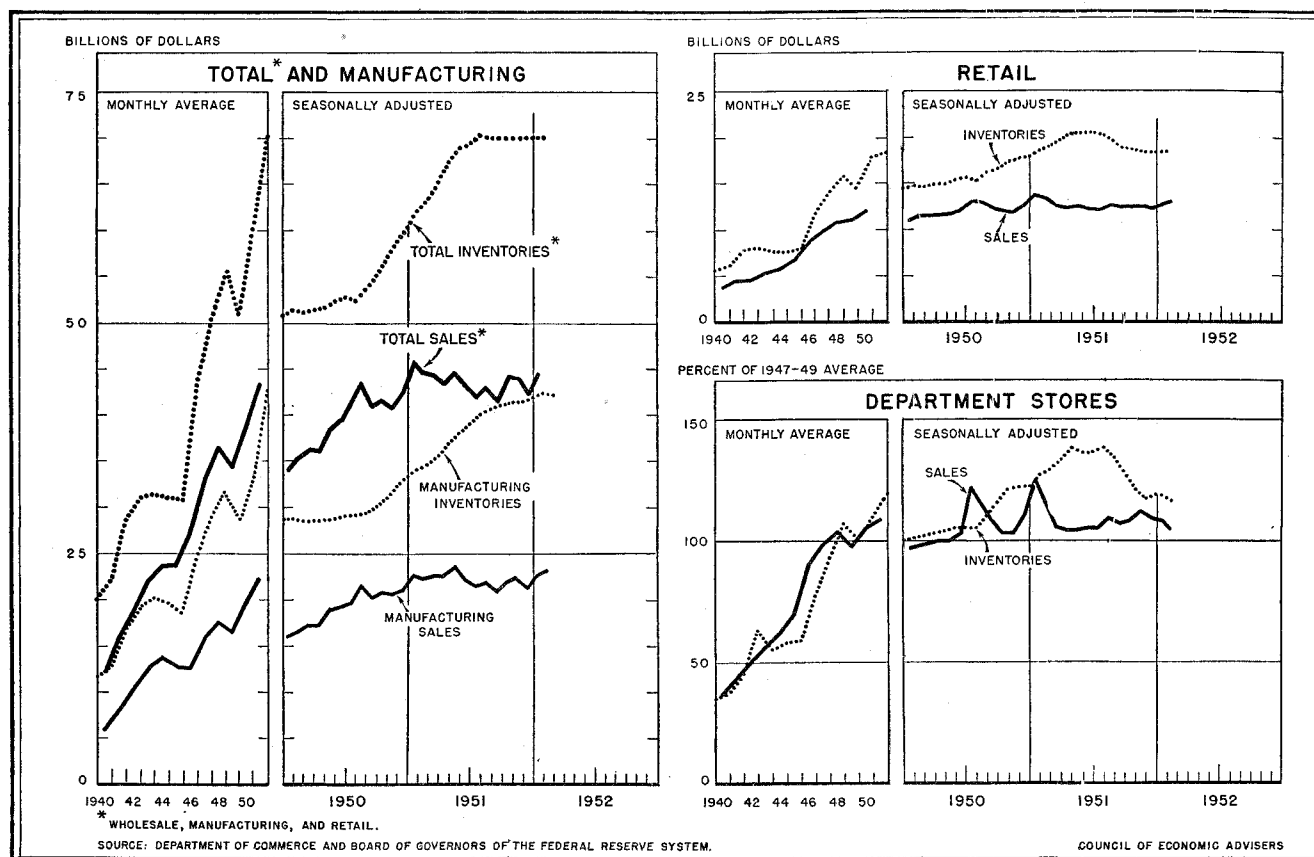
² Preliminary estimates.

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

Source: Securities and Exchange Commission.

INVENTORIES AND SALES

Manufacturers' and retail sales, seasonally adjusted, increased 2 percent in February. Manufacturers' inventories declined slightly but were 20 percent above a year ago; retail inventories showed the first increase since May 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)	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.....	70,107	43,468	18,093	12,549	42,014	22,050	23,896	130	109
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.....	69,991	43,669	18,280	12,492	41,676	22,235	22,717	117	112
December ⁷	70,107	41,677	18,093	12,318	42,014	20,829	20,435	119	109
1952: January ⁷	70,220	44,012	18,061	12,642	42,204	22,515	22,281	118	108
February ⁷	69,906	44,905	18,189	12,880	42,000	23,000	21,600	116	105

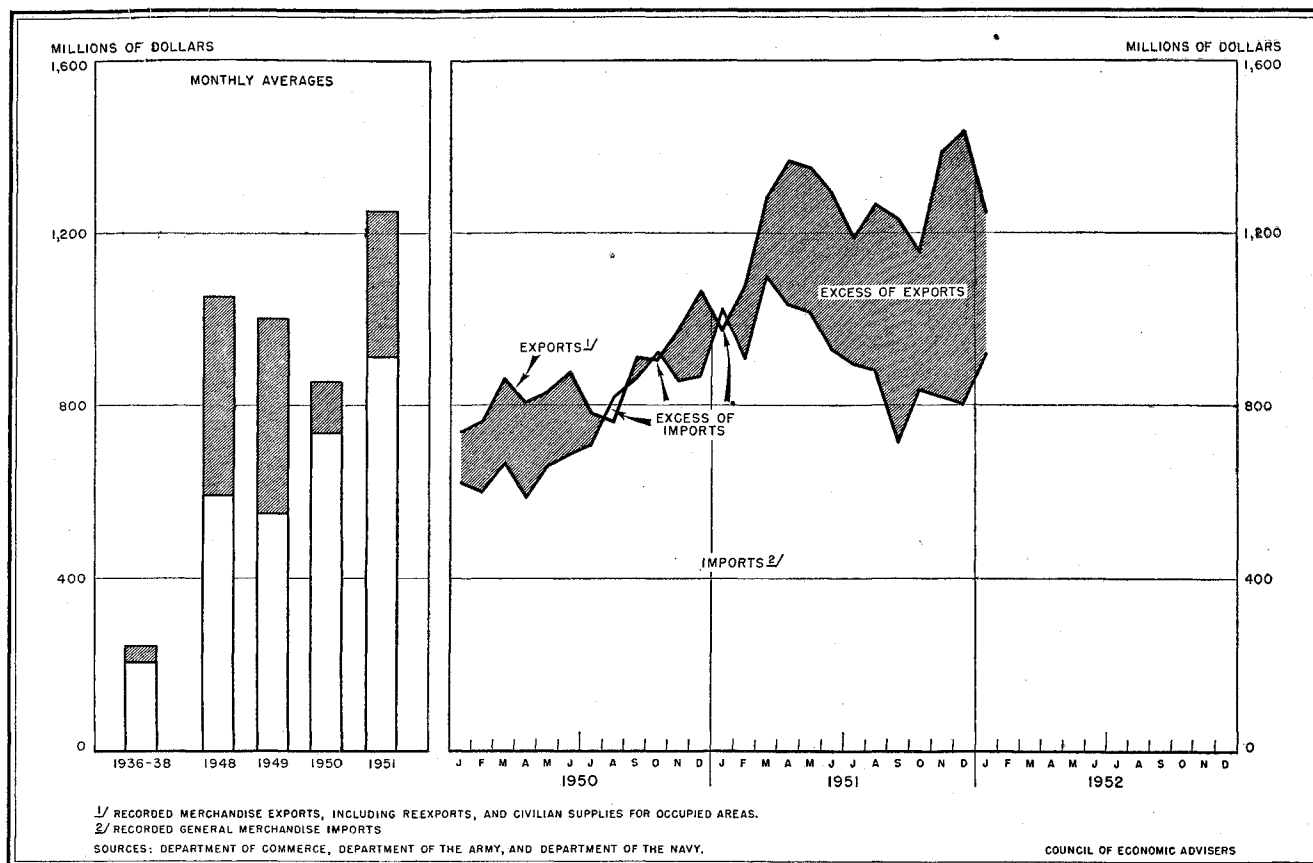
¹ Also includes wholesale, not shown separately in this table.
² Book value, end of period. Revised trade data not available prior to 1948.
³ Monthly average for year and total for month.
⁴ Data for new orders not adjusted for seasonal variation.

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

In January, the export surplus dropped by nearly 50 percent from its 1951 high in December. Exports, especially of raw cotton and automobiles, declined, while all commodity categories of imports rose. The largest increase of imports occurred in unmanufactured rubber.



[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	+799
1946 monthly average.....	812	412	+400
1947 monthly average.....	1,278	480	+799
1948 monthly average.....	1,054	594	+461
1949 monthly average.....	1,003	552	+452
1950 monthly average.....	856	738	+119
June.....	877	687	+190
1951 monthly average.....	1,252	913	+338
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	880	+387
September.....	1,232	721	+511
October.....	1,155	833	+321
November.....	1,388	818	+570
December.....	1,436	801	+636
1952: January.....	1,246	922	+325

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

² Recorded general merchandise imports.

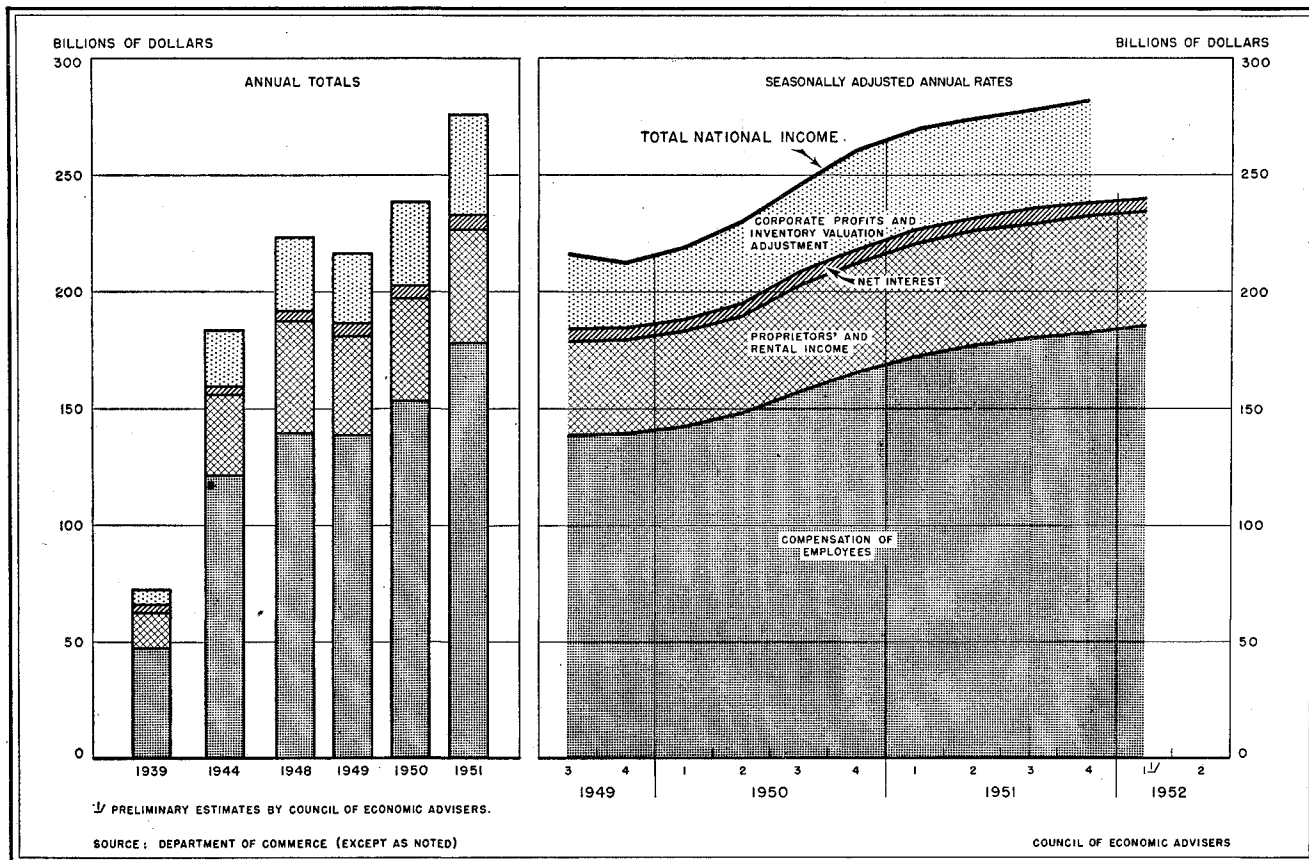
NOTE: Detail will not necessarily add to totals because of rounding.

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

PURCHASING POWER

NATIONAL INCOME

In the first quarter of 1952, national income increased at an annual rate of \$3 billion above the fourth quarter of last year. Compensation of employees, with the largest increase since the second quarter of last year, rose at a rate of \$3½ billion while proprietors' and rental income declined from the peak level reached in the fourth quarter of 1951. Other major components showed no significant changes.



[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: 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
1952: First quarter 1.....	284.0	185.5	49.0	5.9	43.7	42.5	+1.2

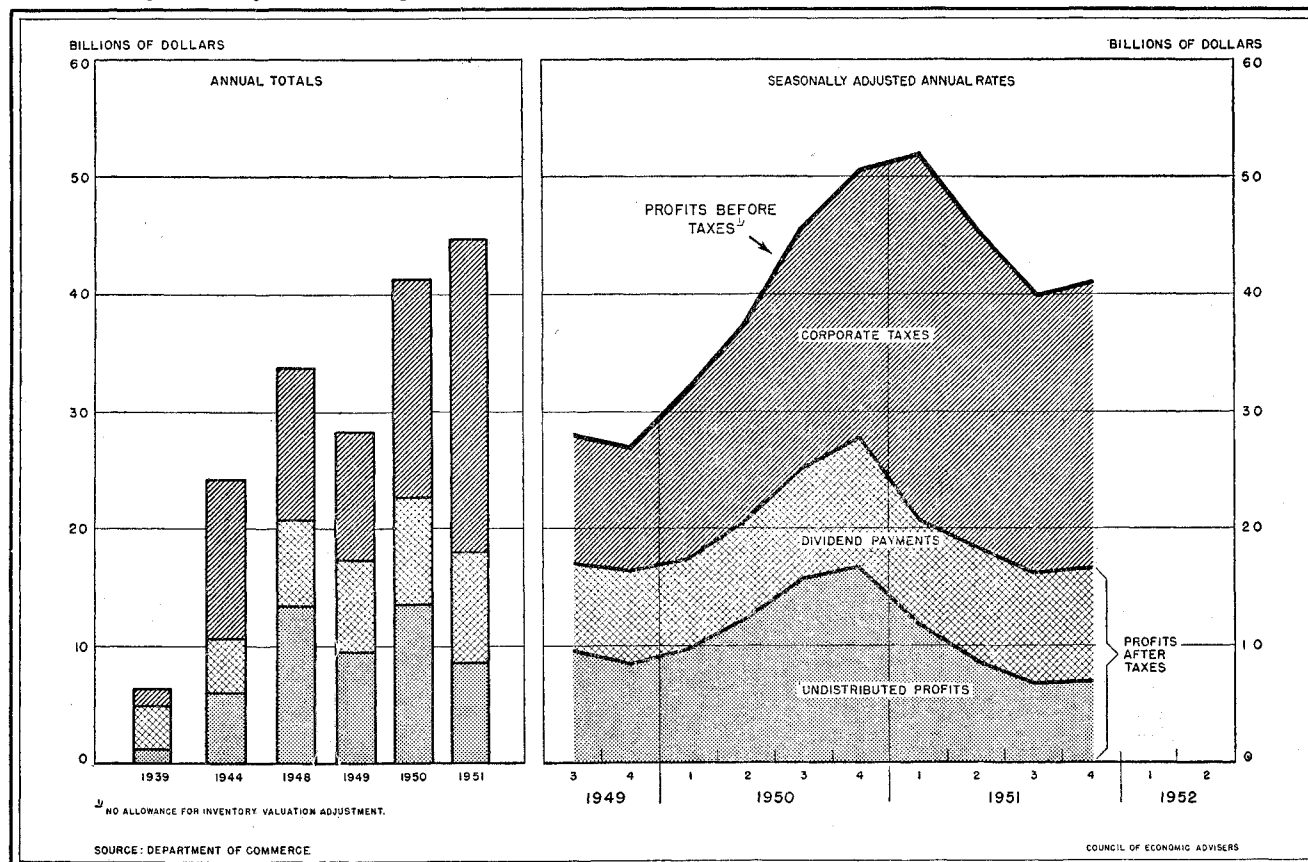
1 Estimates based on incomplete data; by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

CORPORATE PROFITS

In the first quarter of 1952, corporate profits before taxes were slightly above the fourth quarter of 1951 but were considerably below the peak reached a year ago, according to preliminary estimates. Corporate profits after taxes were virtually unchanged, reflecting for the first time the full impact of the 1951 tax increase.



[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
1952: First quarter ¹	42.5	25.9	16.6	9.0	7.6

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

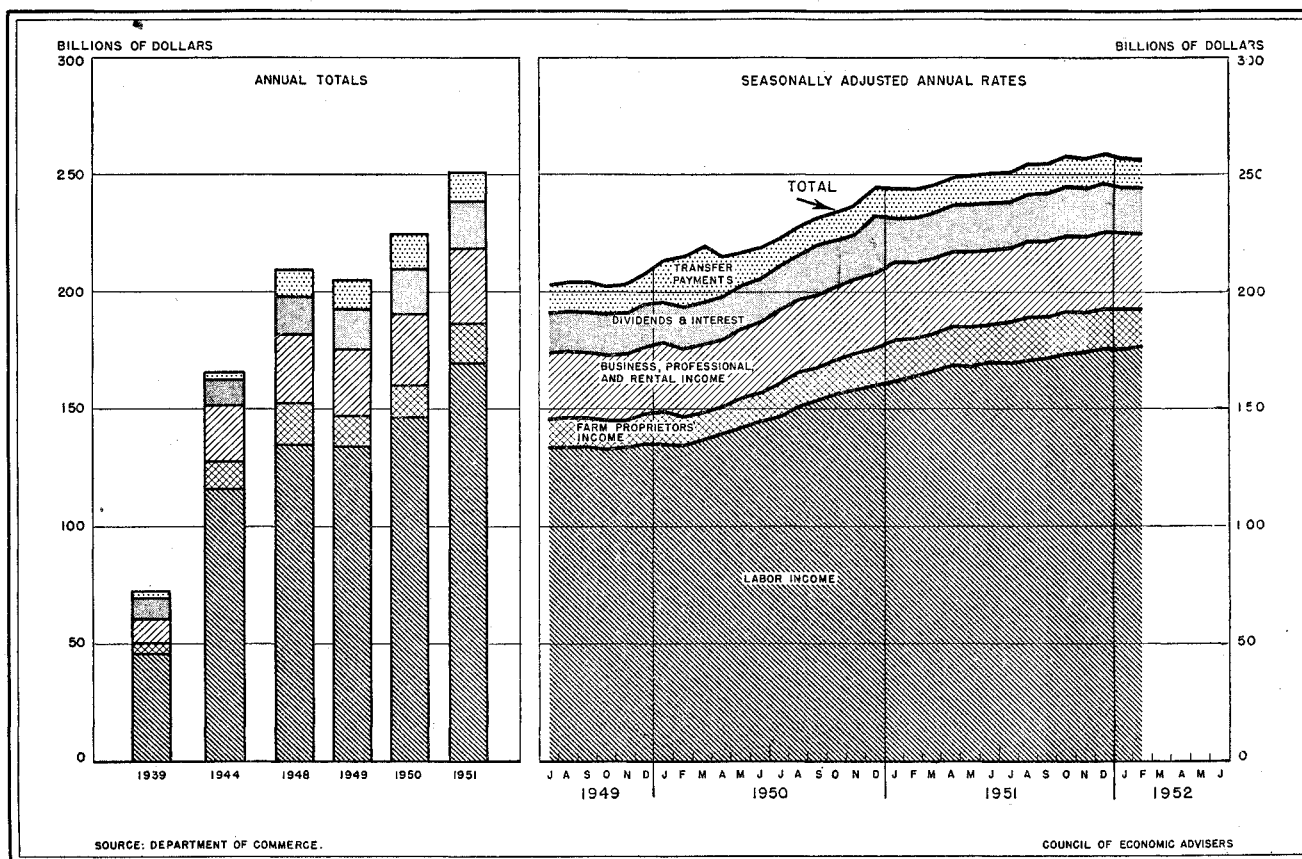
NOTE.—No allowance has been made for inventory valuation adjustment. See p. 21 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PERSONAL INCOME

In February, total personal income declined for the second consecutive month. A rise in labor income, dividends, and interest was more than offset by a sharp decline in farm proprietors' income and transfer payments.



[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
1951: January.....	243.6	161.7	17.5	33.0	18.8	12.6
1951: February.....	243.3	163.8	15.9	32.3	19.2	12.1
1951: March.....	245.5	166.0	15.8	31.9	19.7	12.1
1951: April.....	249.0	168.6	16.4	31.7	20.2	12.1
1951: May.....	249.8	168.9	16.2	31.8	20.2	12.7
1951: June.....	251.0	170.2	16.2	31.8	20.0	12.8
1951: July.....	252.4	170.9	17.3	31.9	19.7	12.6
1951: August.....	253.7	171.2	17.6	32.1	20.1	12.7
1951: September.....	253.6	172.1	16.8	31.5	20.7	12.5
1951: October.....	257.5	173.3	18.2	32.3	20.8	12.9
1951: November.....	256.5	174.6	17.1	32.0	20.2	12.6
1951: December.....	258.6	175.8	17.6	32.2	20.7	12.3
1952: January.....	257.7	176.0	17.1	32.4	19.3	12.9
1952: February ³	257.1	176.9	15.7	32.3	19.7	12.5

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.

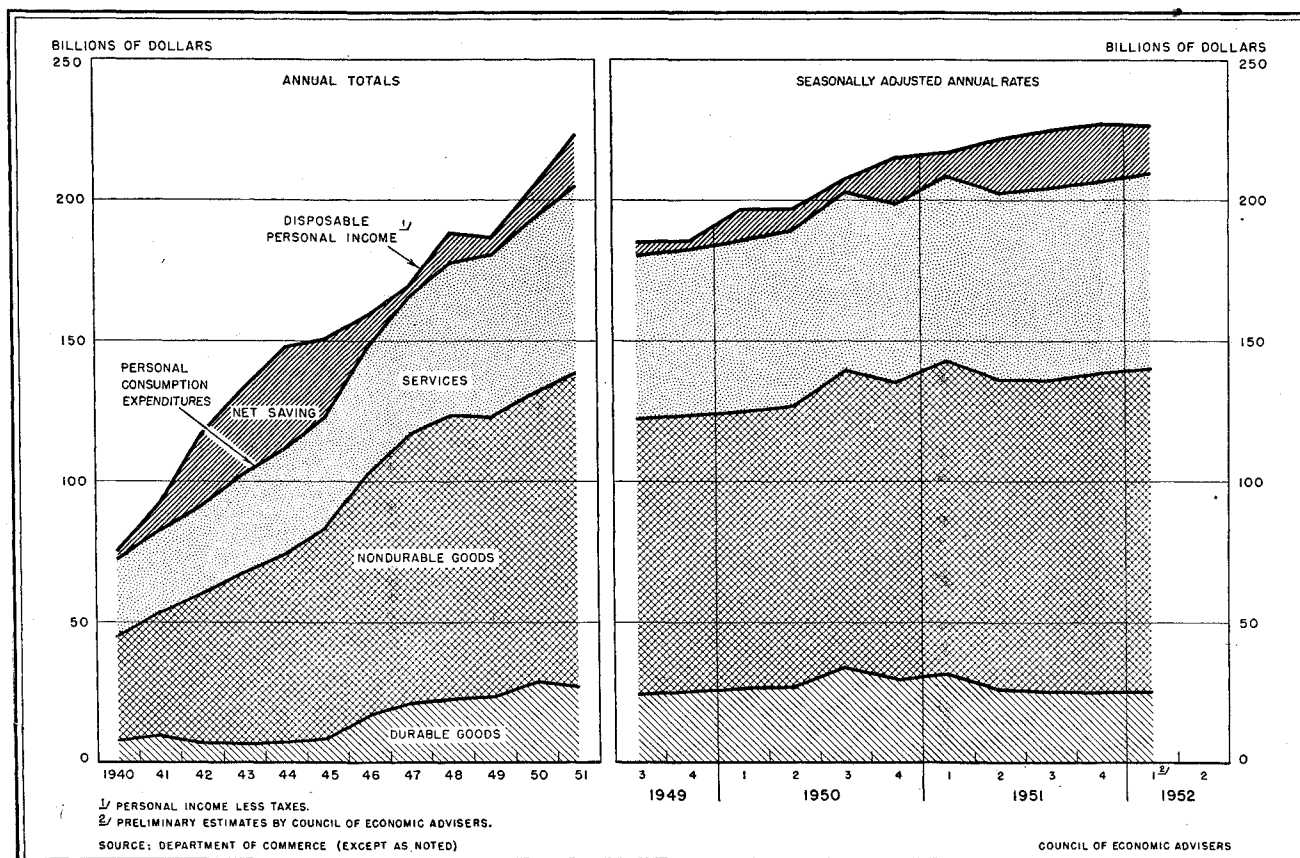
³ Preliminary estimates.

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

Source: Department of Commerce.

CONSUMER INCOME, SPENDING, AND SAVING

With expenditures for nondurable goods and services rising slightly in the first quarter of 1952 and disposable income declining a little, personal saving fell somewhat below the very high levels prevailing during the previous 9 months.



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: 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
1952: First quarter ²	226.5	209.0	25.0	115.0	69.0	17.5	7.7

¹ Income less taxes.

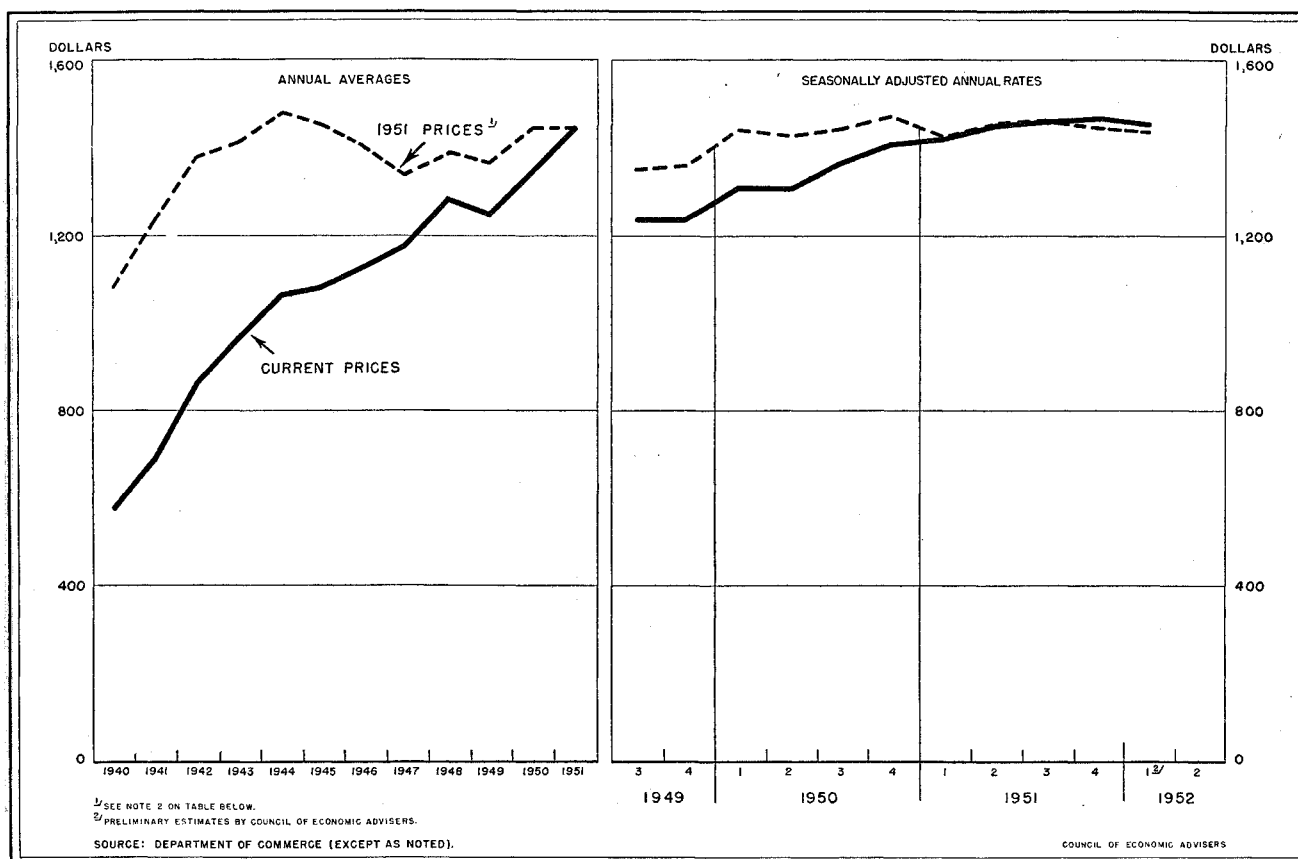
² Estimates based on incomplete data; by Council of Economic Advisers.

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 both current and constant prices declined in the first quarter of 1952.



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: 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
1952: First quarter ⁴	226.5	224.0	1,451	1,435	156,098

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.

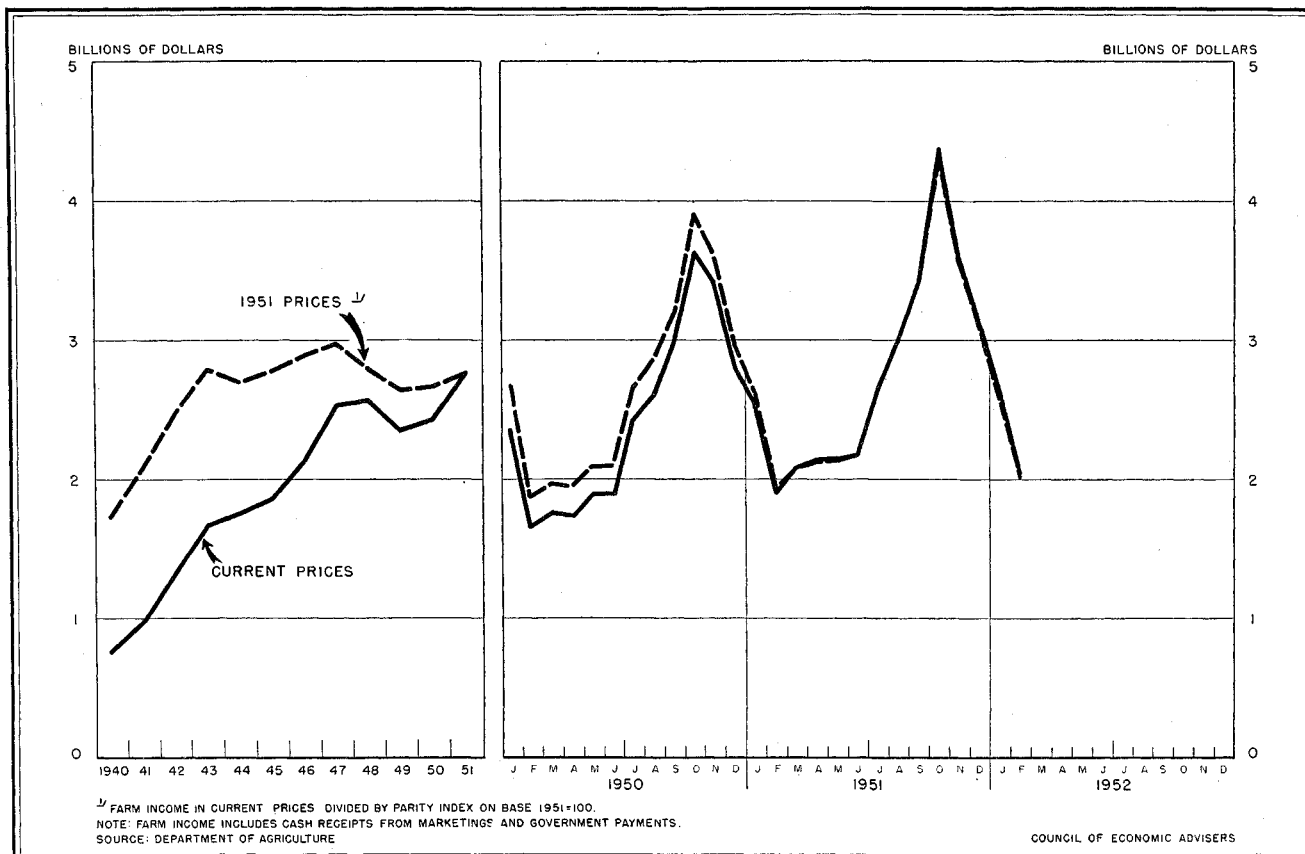
³ Provisional intercensal estimates of the population of the United States including Armed Forces overseas, taking into account the final 1950 Census total population count. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

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

Source: Department of Commerce (except as noted).

FARM INCOME

In February farm income fell about 23 percent below the January level, both in current and in 1951 dollars—a somewhat smaller decline than a year ago.



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
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.....	3,115	101	3,084
1952: January ³	2,642	102	2,590
February ³	2,043	102	2,003

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.

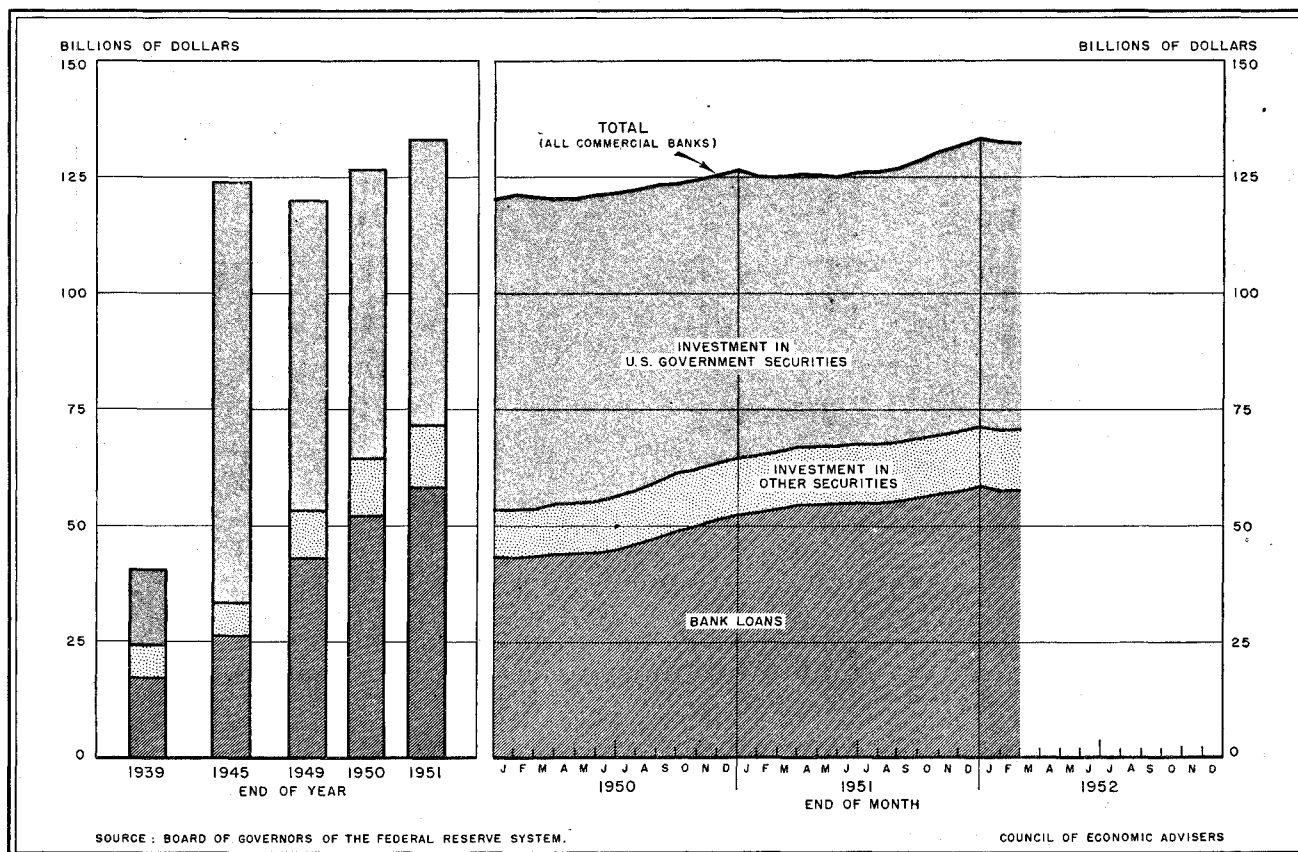
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Bank loans, which had declined substantially during January, rose slightly during February. Investment in securities declined about \$600 million, reflecting reduced holdings of U. S. Government obligations.



[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: 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.....	132.8	57.5	75.3	62.1	13.2	21.2
February ²	132.2	57.6	74.7	61.4	13.3	21.2
March.....						21.4

¹ Commercial, industrial, and agricultural loans.

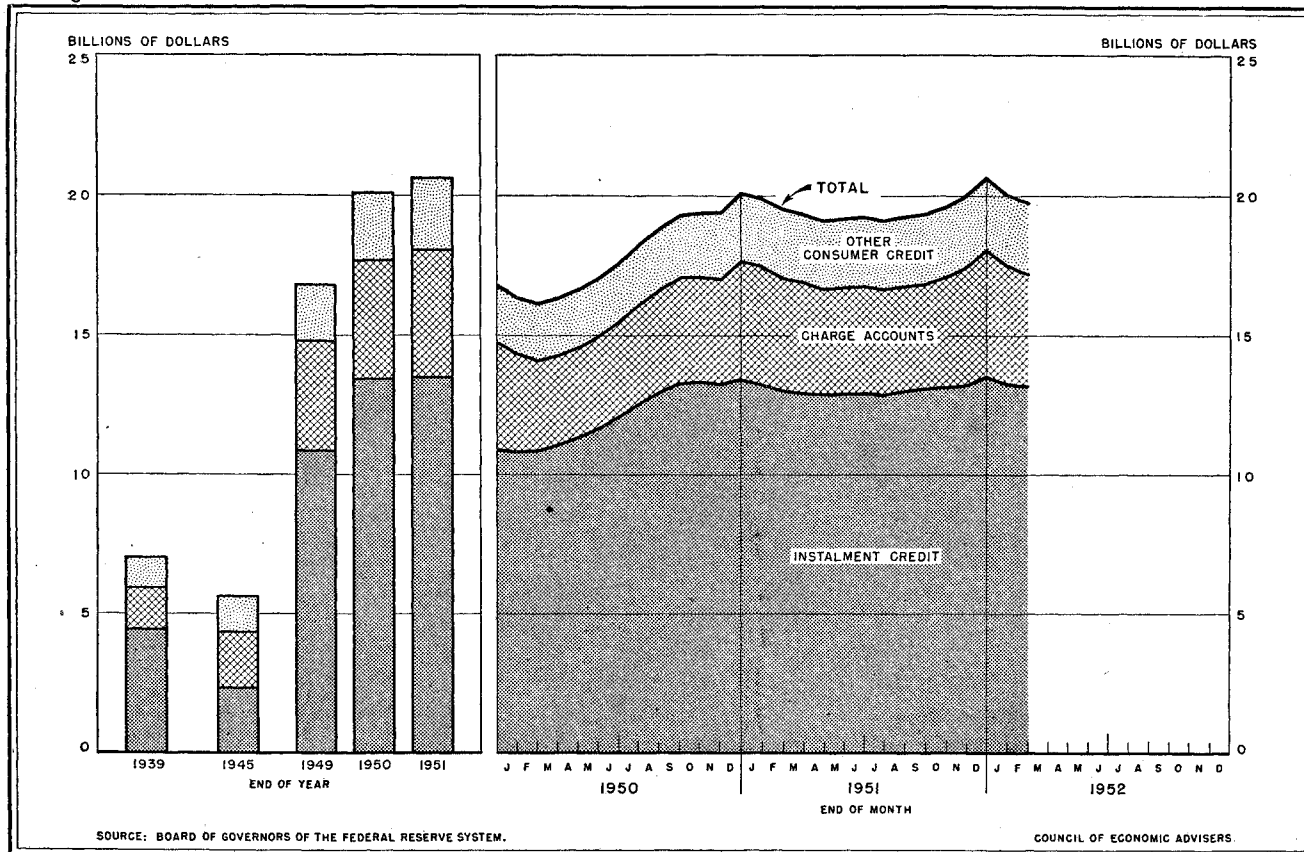
NOTE.—Detail will not necessarily add to totals because of rounding.

² Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Consumer credit outstanding decreased around \$350 million during February. About 70 percent of the drop occurred in charge accounts.



[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-----	20,644	13,510	7,546	4,039	3,507	5,964	4,587	2,547
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-----	20,644	13,510	7,546	4,039	3,507	5,964	4,587	2,547
1952: January ³ -----	20,120	13,315	7,322	3,962	3,360	5,993	4,253	2,552
February ³ -----	19,763	13,207	7,181	3,927	3,254	6,026	4,003	2,553

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.

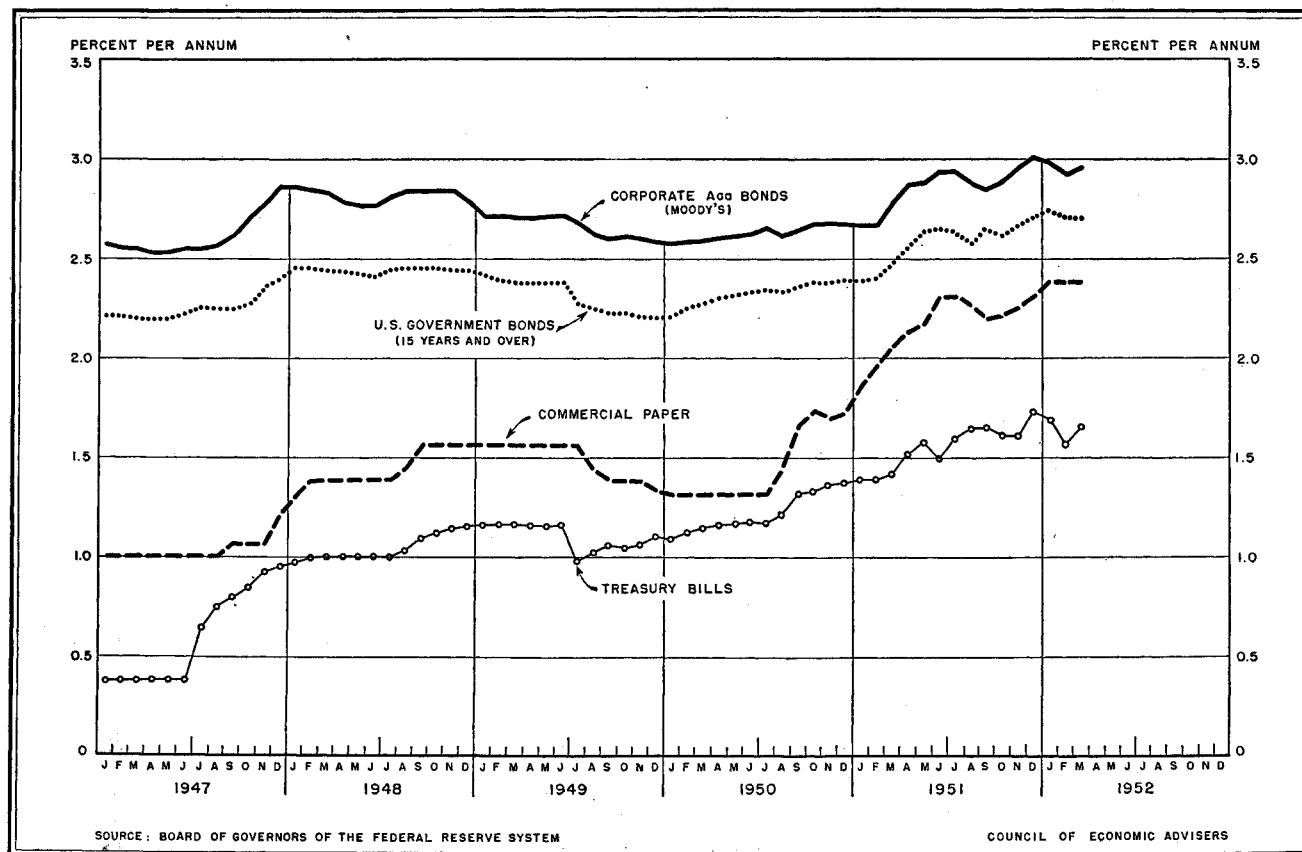
³ Preliminary estimates.

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

The yield on Treasury bills rose moderately during March, while the rate on prime commercial paper remained at the level of the two previous months. Yields on Government bonds fell slightly; yields on corporate bonds edged upward.



[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: 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
March	1. 658	2. 70	2. 96	2. 38

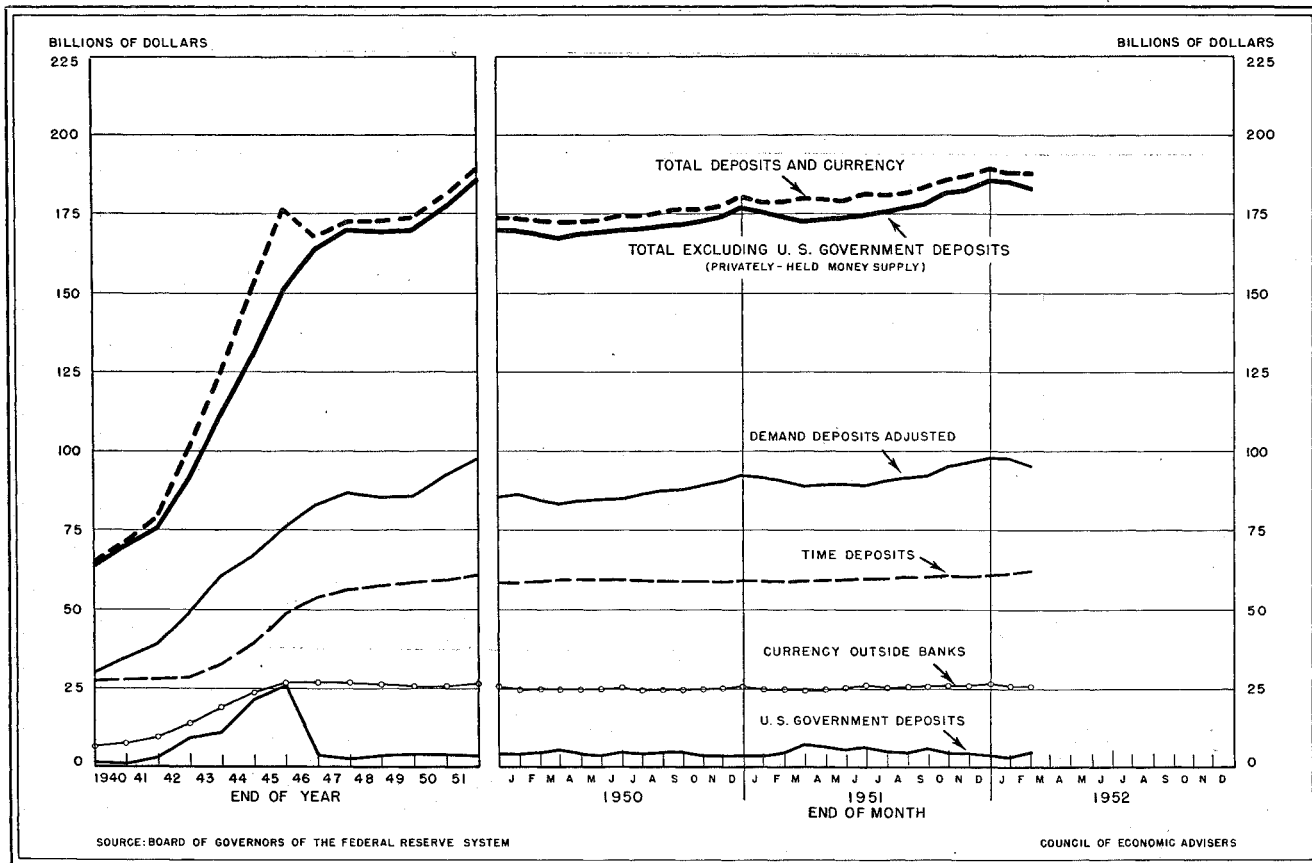
¹ Rate on new issues within period.

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 nearly \$2 billion during February. Most of the drop was accounted for by heavy tax payments, which added \$1.6 billion to Government deposits.



[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
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.....	188.1	3.0	185.1	25.6	97.8	61.7
February ⁴	187.8	4.6	183.2	25.6	95.5	62.1

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.

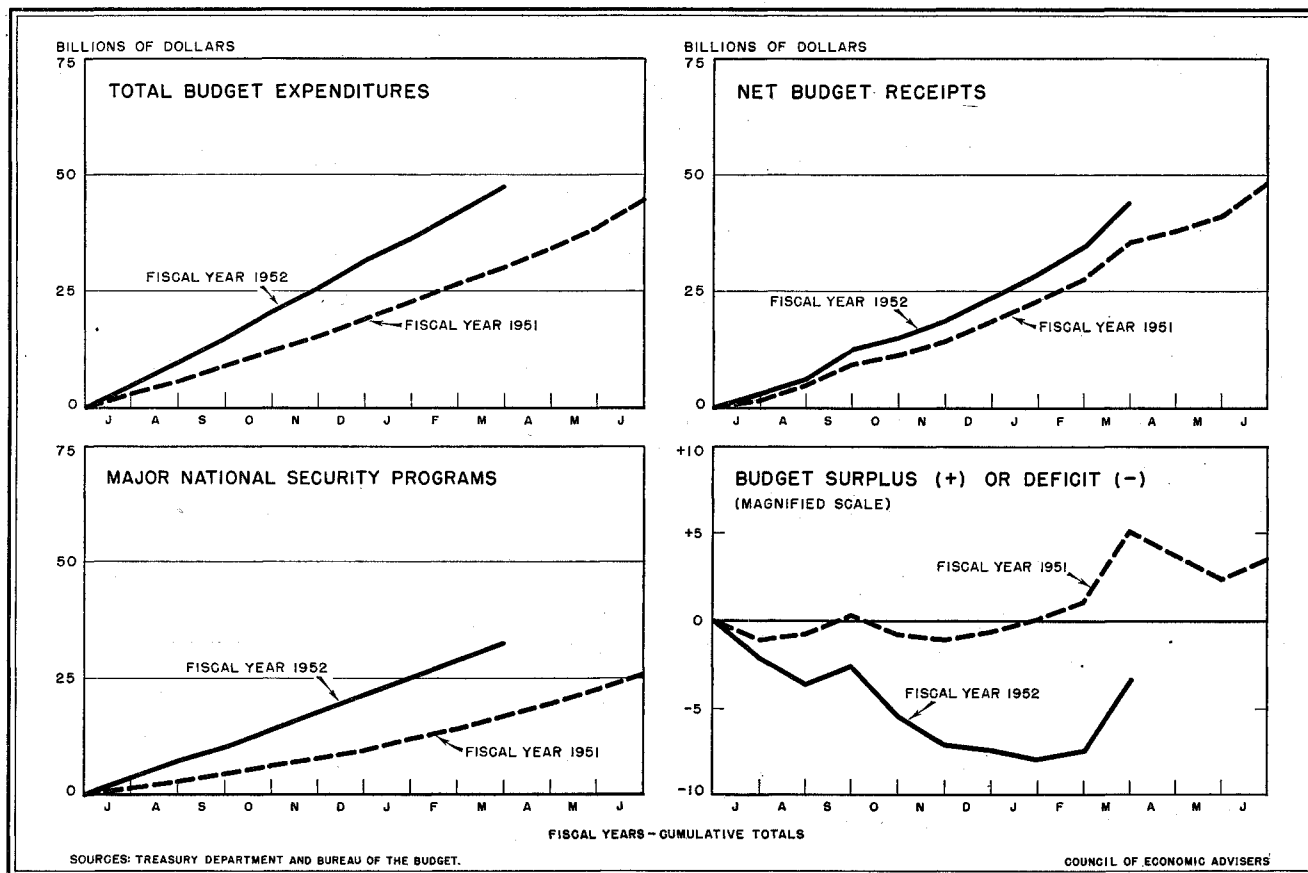
⁴ Preliminary estimates.

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

Record receipts in March reduced the budget deficit for the first 9 months of the fiscal year to \$3.3 billion. In March, expenditures for the major national security programs rose to \$4.1 billion.



[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
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	3.8	28.8	5.6	34.3	+ .4	-7.5	260.4
March-----	5.7	47.5	⁵ 4.1	⁵ 32.8	9.9	44.2	+4.2	-3.3	258.1

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.

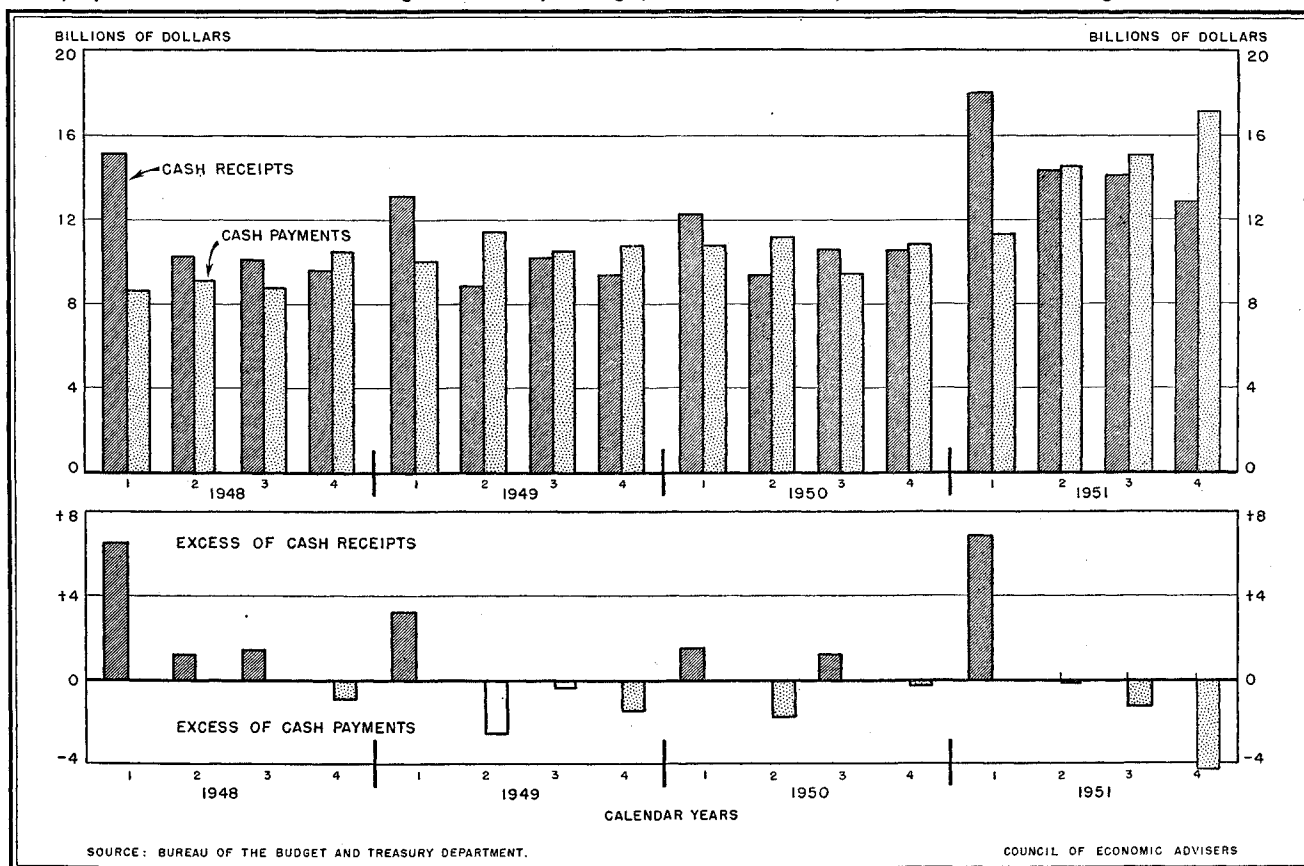
⁴ Less than 50 million dollars.

⁵ Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The seasonal rise in cash receipts in the first quarter of 1952 resulted in a large cash surplus. The surplus almost equalled the total deficit for the preceding two quarters, but it was smaller than the surplus in the first quarter of 1951. Cash payments were \$5.4 billion higher than a year ago, while cash receipts were \$3.8 billion higher.



[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: 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
1952: First quarter ¹	21,850	16,620	+5,230

¹ Preliminary estimates. Data became available after chart was prepared.

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

Sources: Treasury Department and Bureau of the Budget.