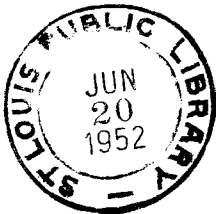


82d Congress, 2d Session

# Economic Indicators

## JUNE 1952

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



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1952



# JOINT COMMITTEE ON THE ECONOMIC REPORT

(Created pursuant to Sec. 5 (a) of Public Law 304, 79th Cong.)

JOSEPH C. O'MAHONEY, Wyoming, *Chairman*

EDWARD J. HART, New Jersey, *Vice Chairman*

JOHN J. SPARKMAN, Alabama  
PAUL H. DOUGLAS, Illinois  
WILLIAM BENTON, Connecticut  
ROBERT A. TAFT, Ohio  
RALPH E. FLANDERS, Vermont  
ARTHUR V. WATKINS, Utah

WRIGHT PATMAN, Texas  
RICHARD BOLLING, Missouri  
CLINTON D. MCKINNON, California  
JESSE P. WOLCOTT, Michigan  
CHRISTIAN A. HERTER, Massachusetts  
J. CALEB BOGGS, Delaware

GROVER W. ENSLEY, *Staff Director*

JOHN W. LEBMAN, *Clerk*

## COUNCIL OF ECONOMIC ADVISERS

(Created pursuant to Sec. 4 (a) of Public Law 304, 79th Cong.)

LEON H. KEYSERLING, *Chairman*

JOHN D. CLARK

ROY BLOUGH

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

JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

# Contents

## THE TOTAL OUTPUT OF THE ECONOMY

	Page
The Nation's Economic Accounts.....	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
Gross Private Domestic Investment.....	15
Expenditures for New Plant and Equipment.....	16
New Construction.....	17
New Housing Starts.....	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

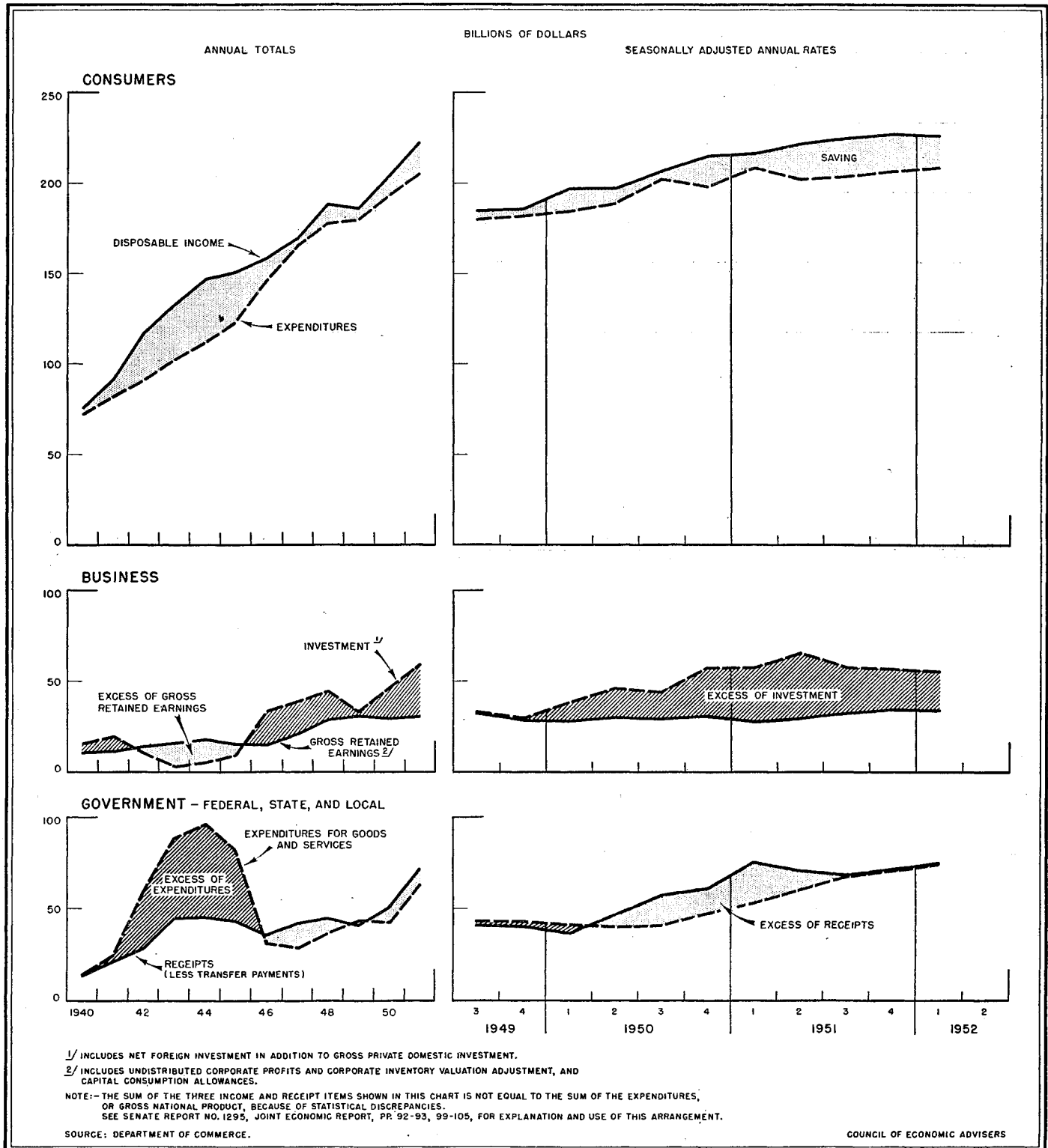
## CREDIT, MONEY, AND FEDERAL FINANCE

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

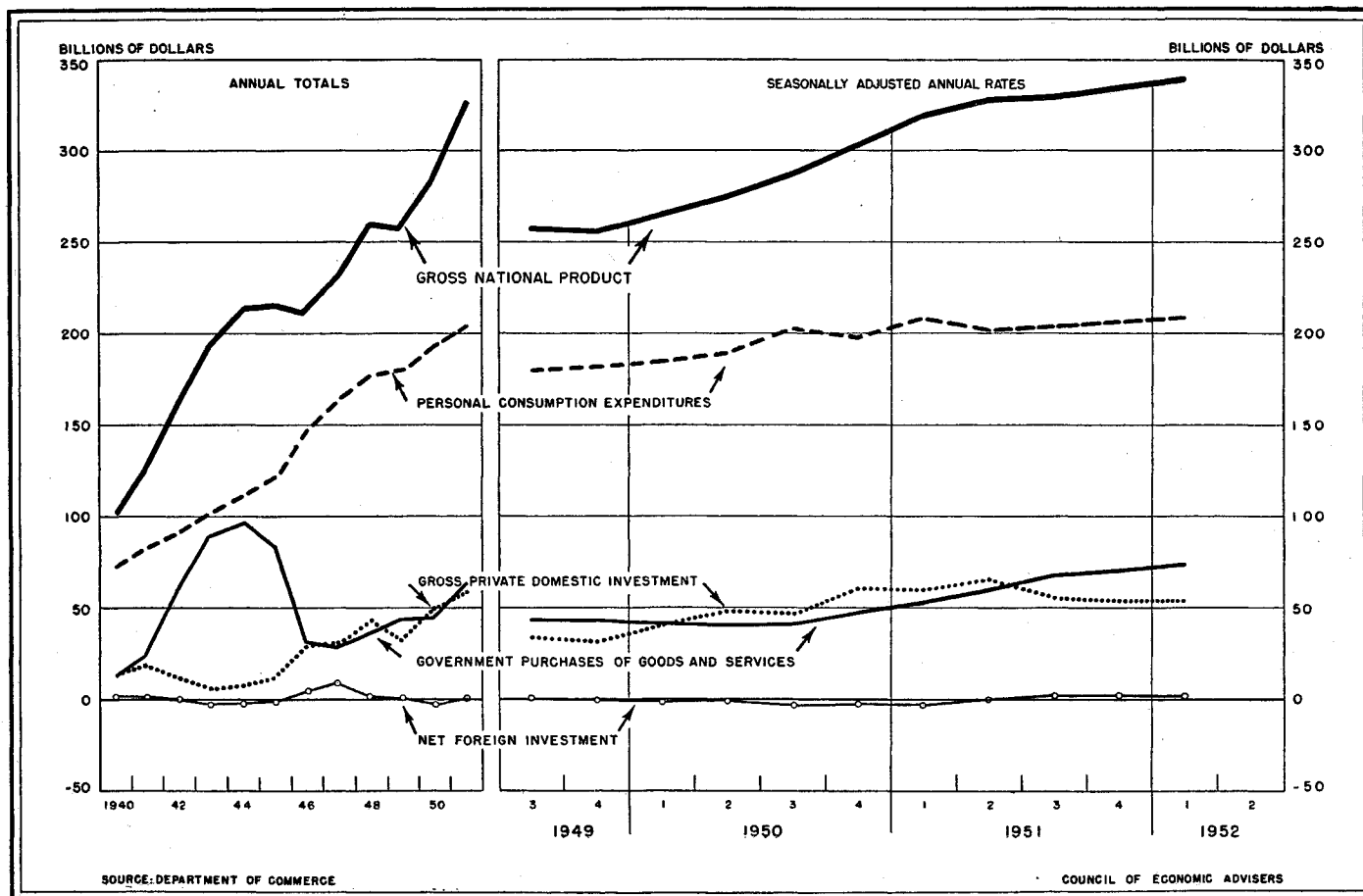
## THE NATION'S ECONOMIC ACCOUNTS

On the basis of national income and expenditure accounts, consumer saving almost offset the excess of business investment over retained earnings in the first quarter of 1952. Government (Federal, State, and local) expenditures for goods and services were approximately equal to receipts, when adjusted for transfer payments.



# GROSS NATIONAL PRODUCT

In the first quarter of 1952, gross national product was at an annual rate of \$5 billion higher than in the fourth quarter of last year, according to revised estimates. Both national security and personal consumption expenditures rose at an annual rate of about \$3 billion, while gross private domestic investment dropped.



[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 <sup>1</sup>	Other <sup>2</sup>
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.....	339.7	209.6	53.4	2.0	74.7	47.0	27.7

<sup>1</sup> 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).

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

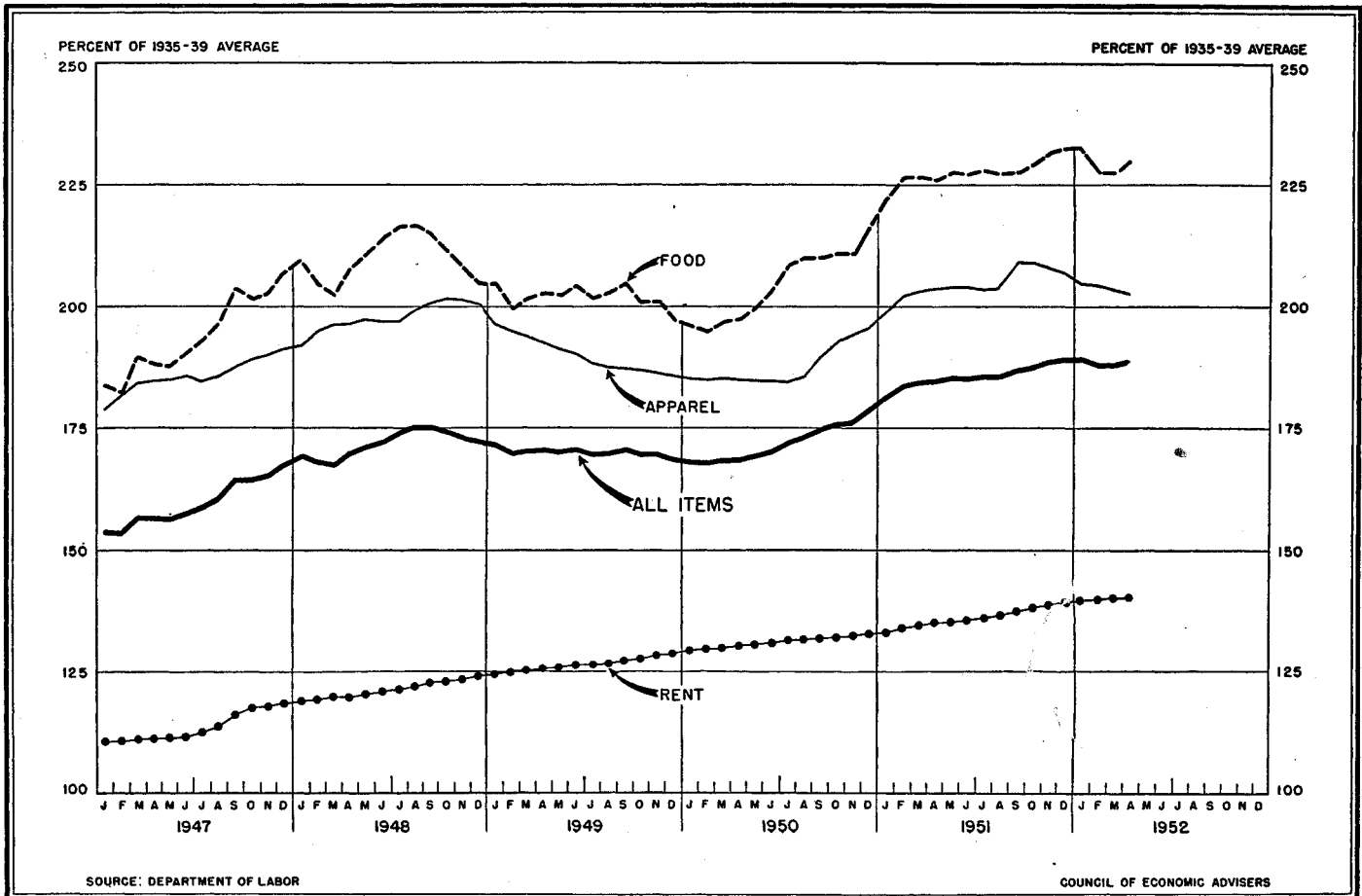
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

# PRICES

## CONSUMERS' PRICES

Consumers' prices, which had advanced 0.1 percent from February 15 to March 15, rose 0.4 percent between March 15 and April 15, mainly because of higher retail food prices. The latter, according to a special survey, continued to increase from mid-April to mid-May.



[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: 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	187.9	227.5	204.3	140.2	145.3	208.6	170.2
March 15	188.0	227.6	203.5	140.5	145.3	207.6	170.7
April 15 <sup>1</sup>	188.7	230.0	202.7	140.8	145.3	206.2	171.1

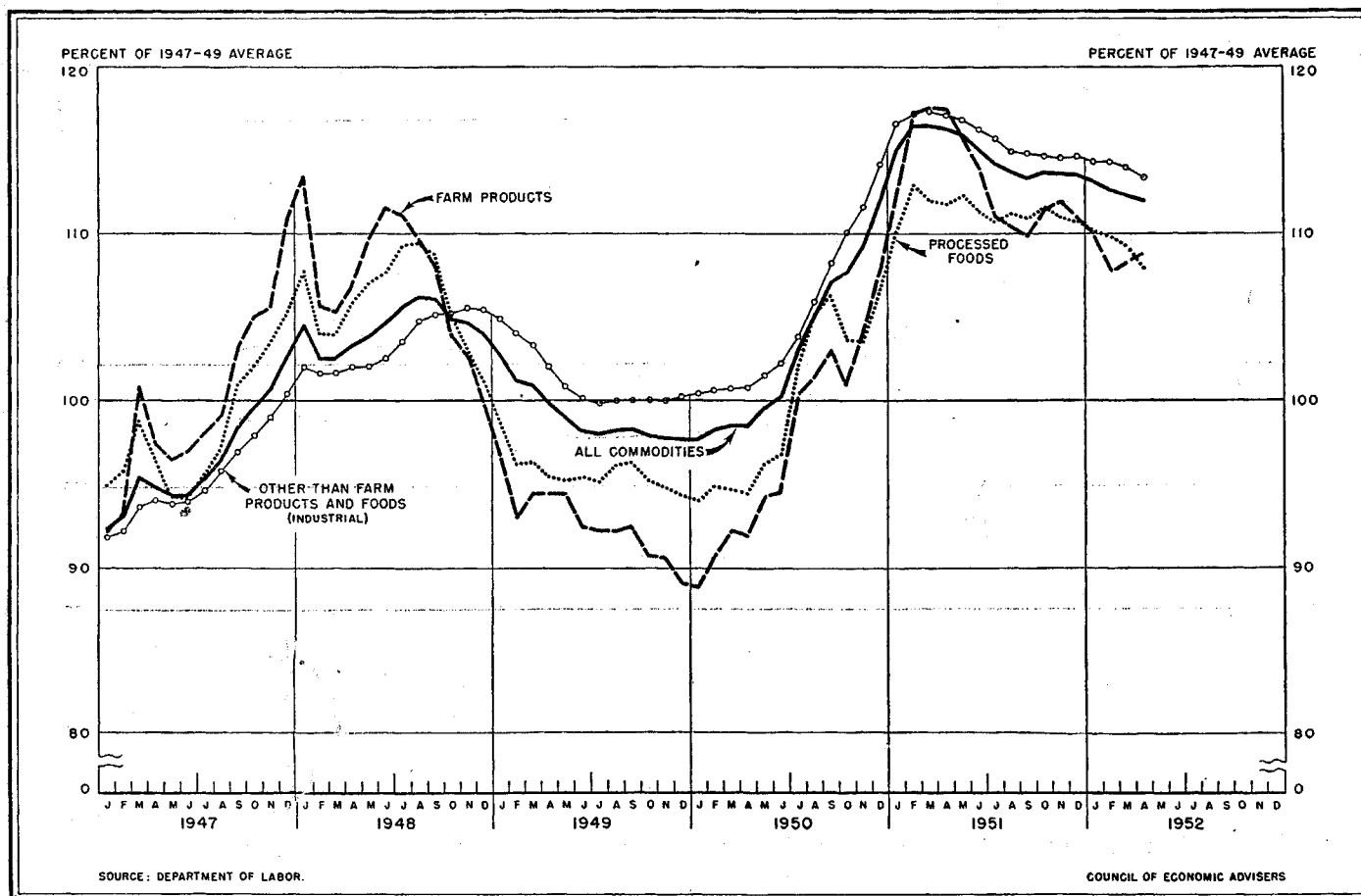
<sup>1</sup> A special survey of food prices indicated an increase of 0.4 percent between April 15 and May 15.

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

Source: Department of Labor.

## WHOLESALE PRICES

The April wholesale price index was 0.4 percent lower than in March, with declines in processed food and industrial prices outweighing increases in farm prices. Between the first and the last week of May all three major price groups strengthened slightly.



[1947-49=100]

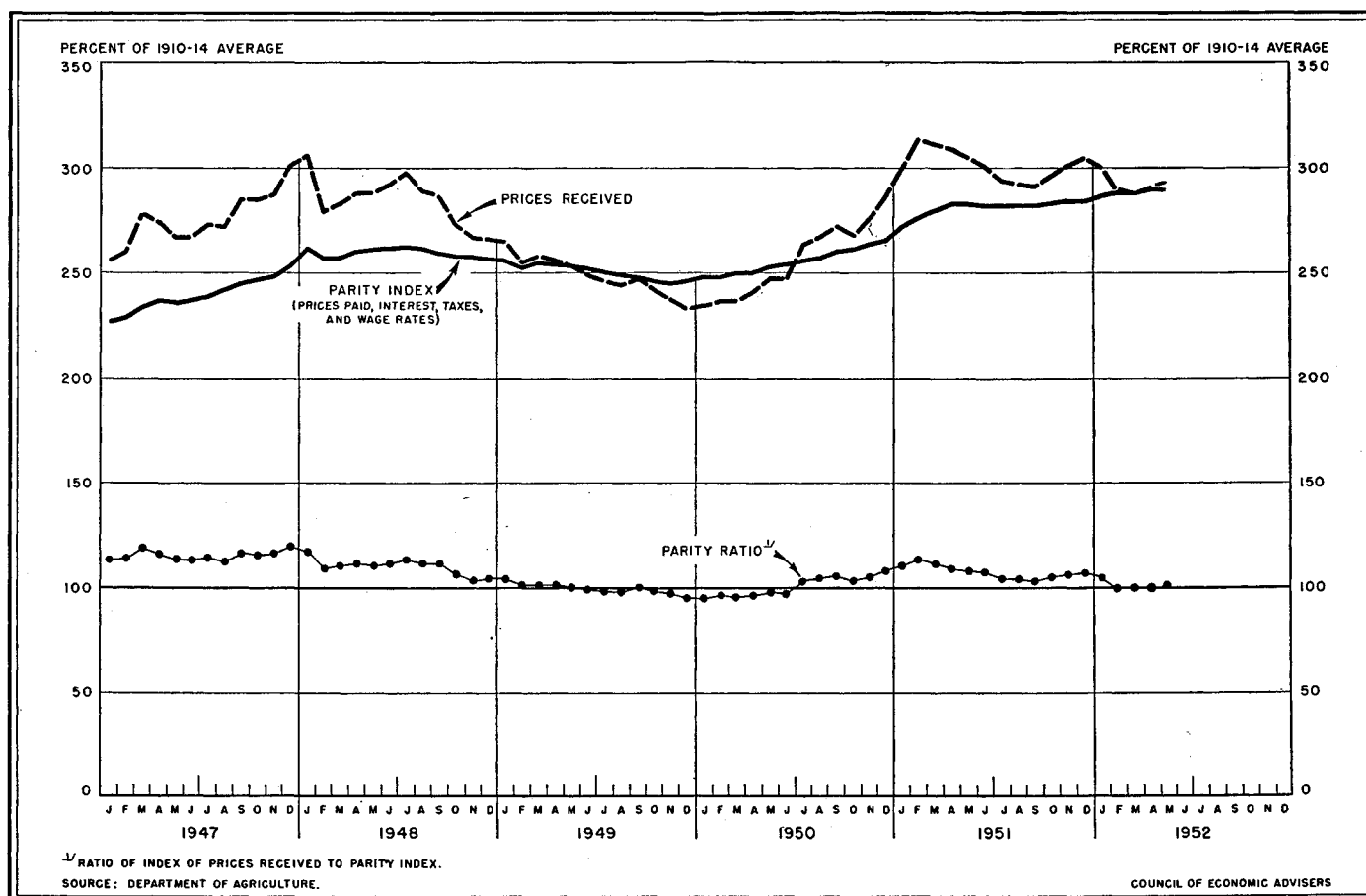
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	(1)	(1)	68.3
1946 monthly average.....	78.7	(1)	(1)	78.3
1947 monthly average.....	96.4	100.0	98.2	95.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly average.....	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: 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.....	112.5	107.8	109.5	114.2
March.....	112.3	108.2	109.2	113.8
April.....	111.9	108.7	108.0	113.4
Week ended:				
1952: May 6.....	111.5	107.9	108.3	112.9
13.....	111.6	108.3	108.7	112.9
20.....	112.0	110.6	108.7	113.0
27.....	112.0	109.6	109.1	113.1
June 3.....	111.9	110.1	109.3	112.8

<sup>1</sup> 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

In April, the parity ratio rose from 100 to 101—the first increase since December 1951. The “prices received” index advanced 1 percent while “prices paid” remained unchanged.



[1910-14=100]

Period	Prices received by farmers	Parity index (prices paid, interest, taxes, and wage rates)	Parity ratio <sup>1</sup>
1939 monthly average.....	95	122	78
1942 monthly average.....	158	151	105
1944 monthly average.....	<sup>2</sup> 196	182	108
1946 monthly average.....	<sup>2</sup> 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: 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
April 15.....	290	289	100
May 15.....	293	289	101

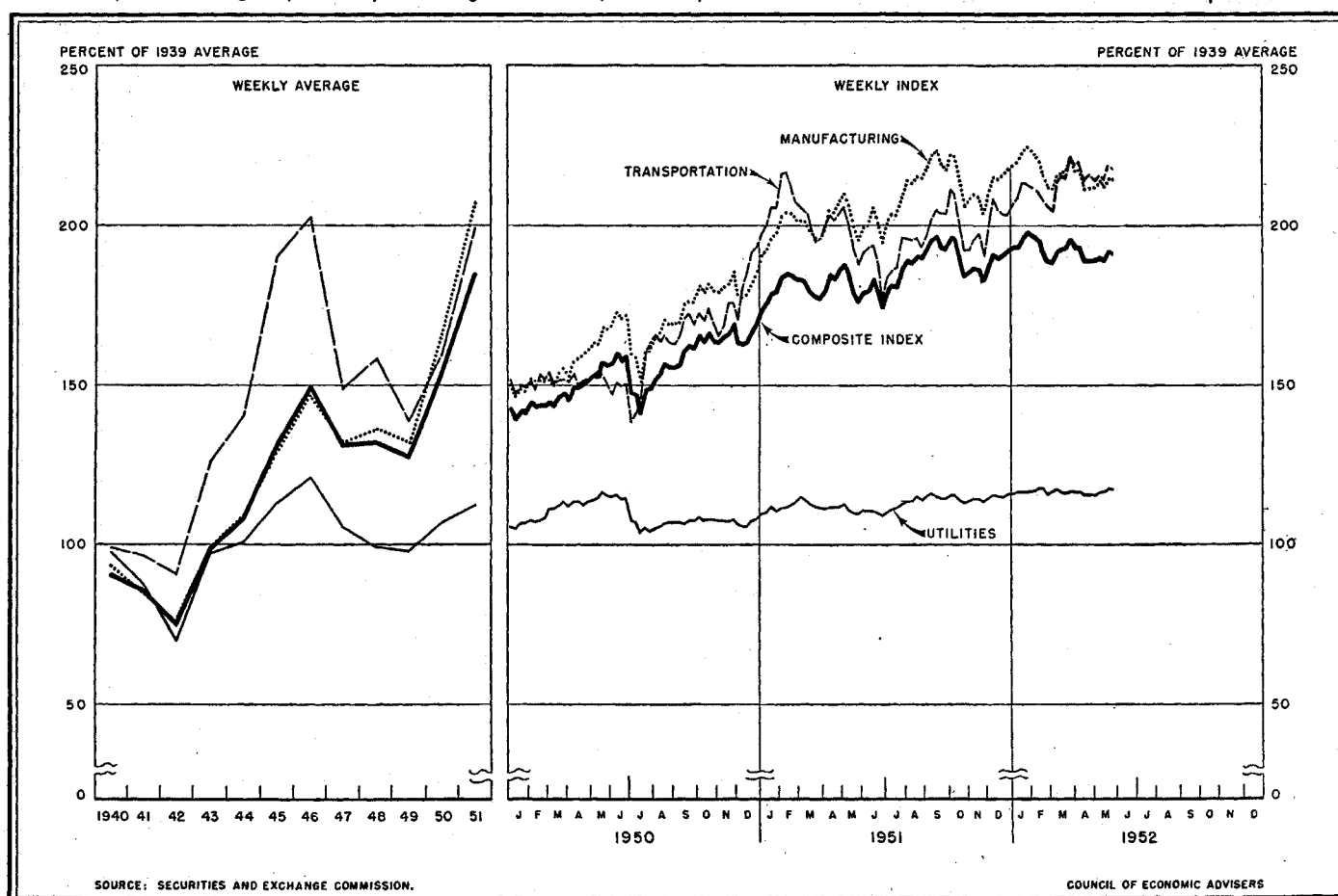
<sup>1</sup> Ratio of index of prices received by farmers to parity index..

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

Source: Department of Agriculture.

# STOCK PRICES

In May, stock prices partly regained their losses of the preceding month, but the monthly average was slightly lower than in April. All groups except mining and trade, finance, and service stocks shared in the moderate upturn.



[1939=100]								
Period	Com- posite index <sup>1</sup>	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: 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
April.....	191. 1	214. 5	181. 3	245. 0	217. 1	116. 0	202. 5	298. 4
May.....	190. 4	213. 7	181. 7	243. 3	215. 9	116. 7	201. 3	283. 2
Week ended:								
1952: May 3.....	189. 0	211. 9	180. 5	240. 8	213. 4	115. 8	201. 2	284. 8
10.....	190. 4	214. 0	183. 0	242. 6	215. 8	116. 1	201. 7	283. 6
17.....	189. 2	212. 2	180. 2	241. 7	213. 9	116. 6	201. 0	278. 8
24.....	191. 9	215. 5	182. 7	245. 7	218. 9	117. 5	201. 9	286. 1
31.....	191. 4	215. 1	181. 9	245. 8	217. 7	117. 3	200. 8	282. 8

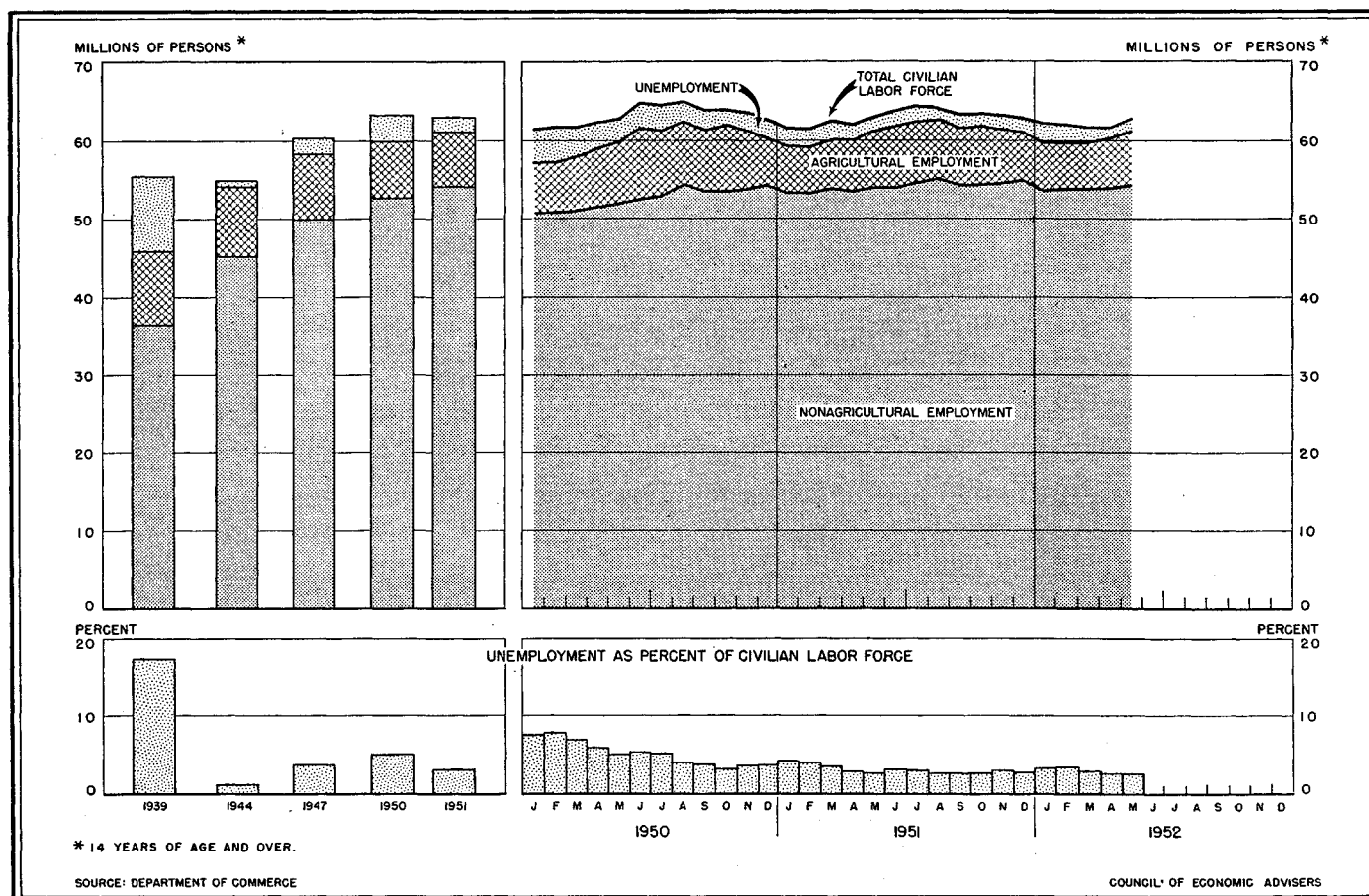
<sup>1</sup> Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission.

# EMPLOYMENT AND WAGES

## CIVILIAN LABOR FORCE

The civilian labor force expanded by about 1 million in May to 62.8 million. Employment increased seasonally by the same amount to 61.2 million, about equal to that of a year ago and higher than any other May on record. Unemployment at 1.6 million was practically unchanged from the April level.



Period	Civilian labor force					Unemploy- ment as per- cent of total civilian labor force
	Total	Employment <sup>1</sup>			Unem- ploy- ment	
		Total	Agricul- tural	Nonagri- cultural		
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: 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
April.....	61,744	60,132	6,412	53,720	1,612	2.6
May.....	62,778	61,176	6,960	54,216	1,602	2.6

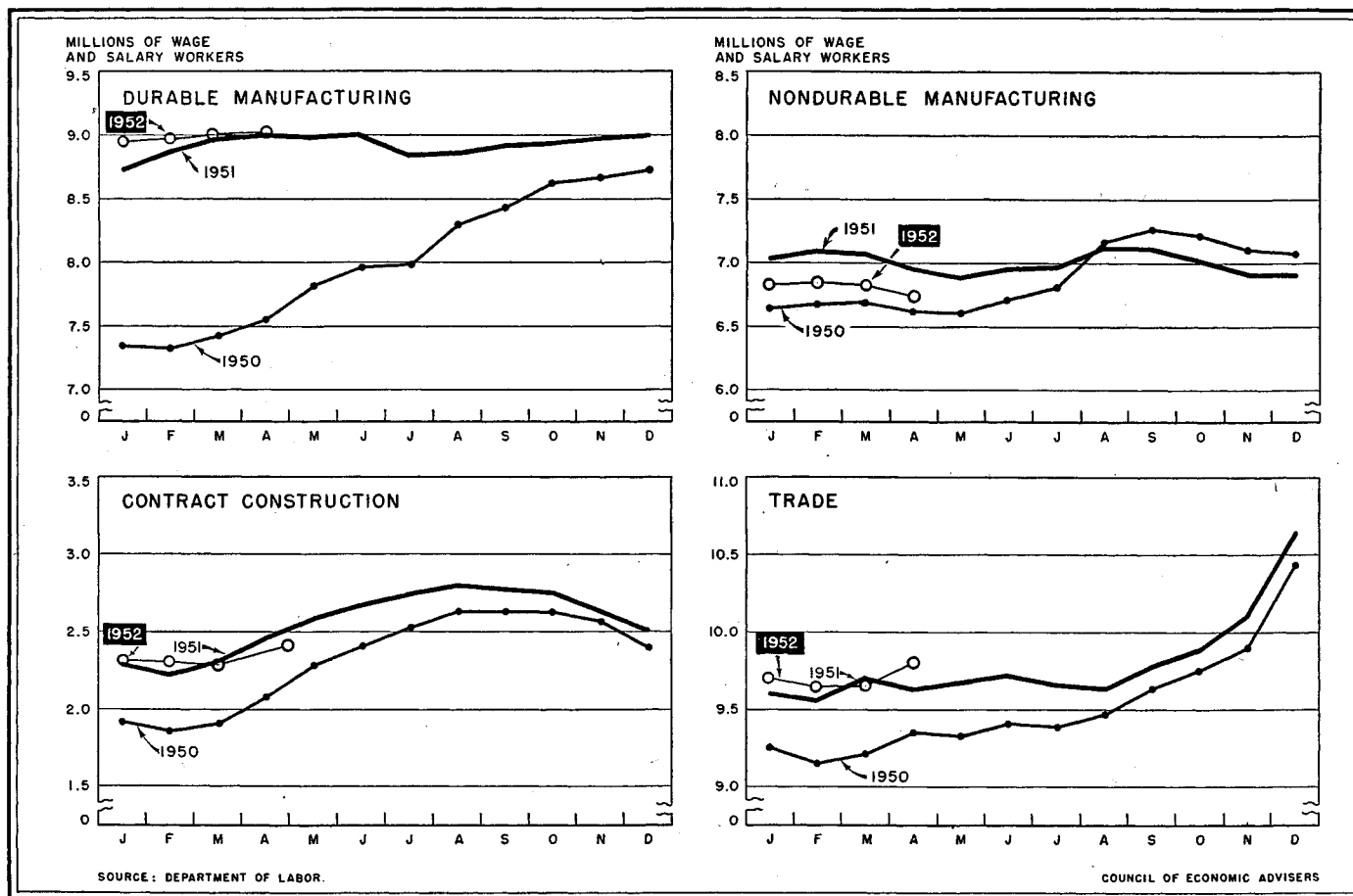
<sup>1</sup> Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.

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

Source: Department of Commerce.

## NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Total manufacturing employment declined in April as increases in defense and defense-related durable goods industries were outweighed by reductions in nondurable goods industries. Both contract construction and trade registered significant employment gains over the preceding month.



(Thousands of wage and salary workers <sup>1</sup>)

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.....	15, 931	8, 926	7, 005	2, 569	9, 804	6, 641	6, 390	4, 144	920
1951: 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.....	15, 913	9, 000	6, 913	2, 518	10, 660	6, 614	6, 881	4, 161	916
1952: January.....	15, 776	8, 946	6, 830	2, 316	9, 720	6, 580	6, 509	4, 103	909
February <sup>2</sup> .....	15, 849	8, 997	6, 852	2, 310	9, 646	6, 585	6, 490	4, 108	903
March <sup>2</sup> .....	15, 836	9, 006	6, 830	2, 303	9, 664	6, 618	6, 528	4, 116	899
April <sup>2</sup> .....	15, 754	9, 019	6, 735	2, 418	9, 809	6, 699	6, 551	4, 116	899

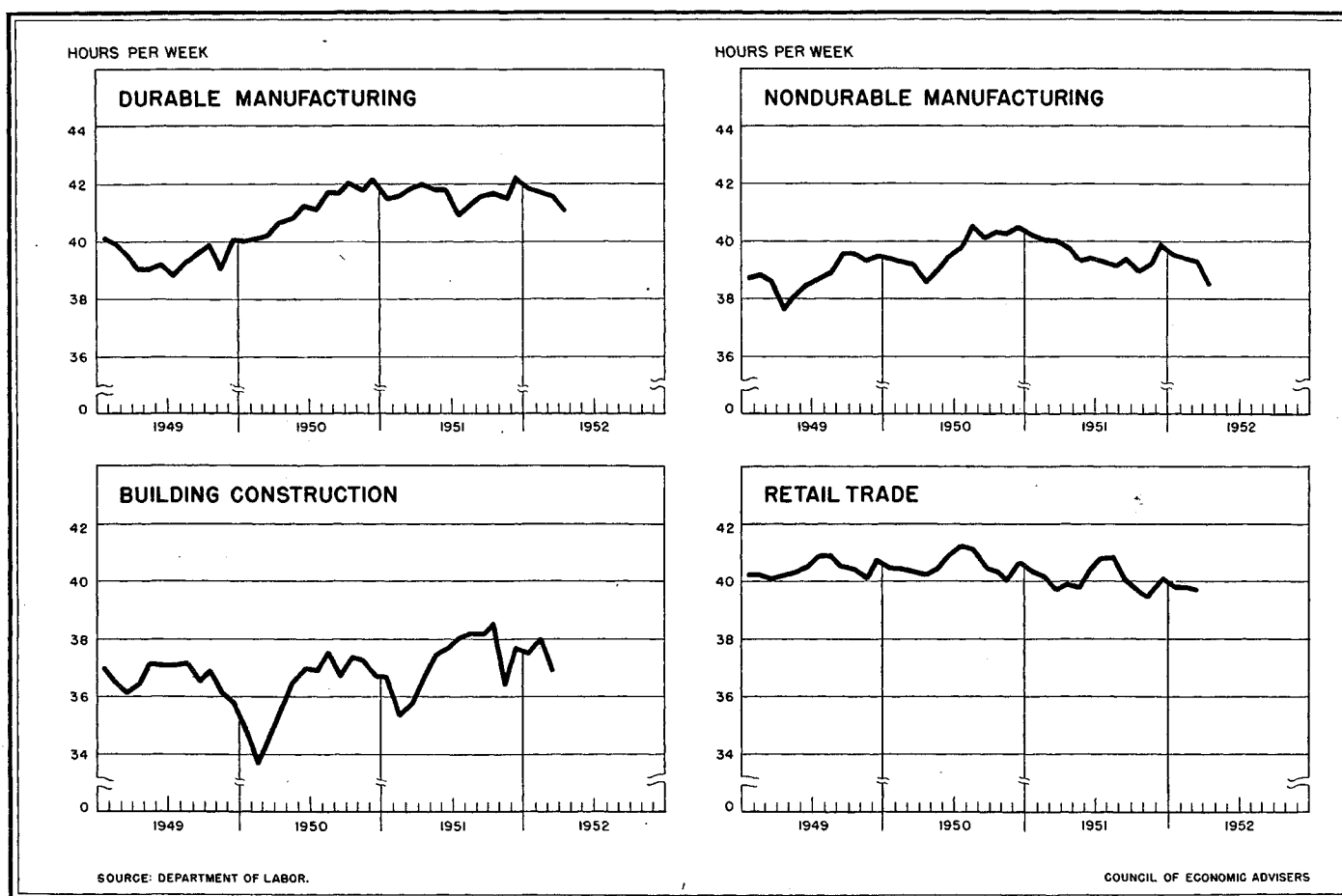
<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived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

<sup>2</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average manufacturing workweek declined about a half-hour in April. The decline was somewhat larger in nondurable goods industries, particularly textiles, than it was in durables.



[Hours per week, selected industries<sup>1</sup>]

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939 monthly average.....	37.7	38.0	37.4	32.6	( <sup>2</sup> )
1943 monthly average.....	44.9	46.6	42.5	38.4	( <sup>2</sup> )
1946 monthly average.....	40.4	40.2	40.5	38.1	( <sup>2</sup> )
1947 monthly average.....	40.4	40.6	40.1	37.6	40.3
1948 monthly average.....	40.1	40.5	39.6	<sup>3</sup> 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.....	40.7	41.7	39.5	37.3	40.1
1951: 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.....	41.2	42.2	39.9	37.7	40.1
1952: January.....	40.8	41.8	39.5	37.5	39.8
February <sup>4</sup> .....	40.7	41.7	39.4	38.0	39.8
March <sup>4</sup> .....	40.6	41.6	39.3	36.9	39.7
April <sup>4</sup> .....	40.0	41.1	38.5	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> For production and related workers.

<sup>2</sup> Not available.

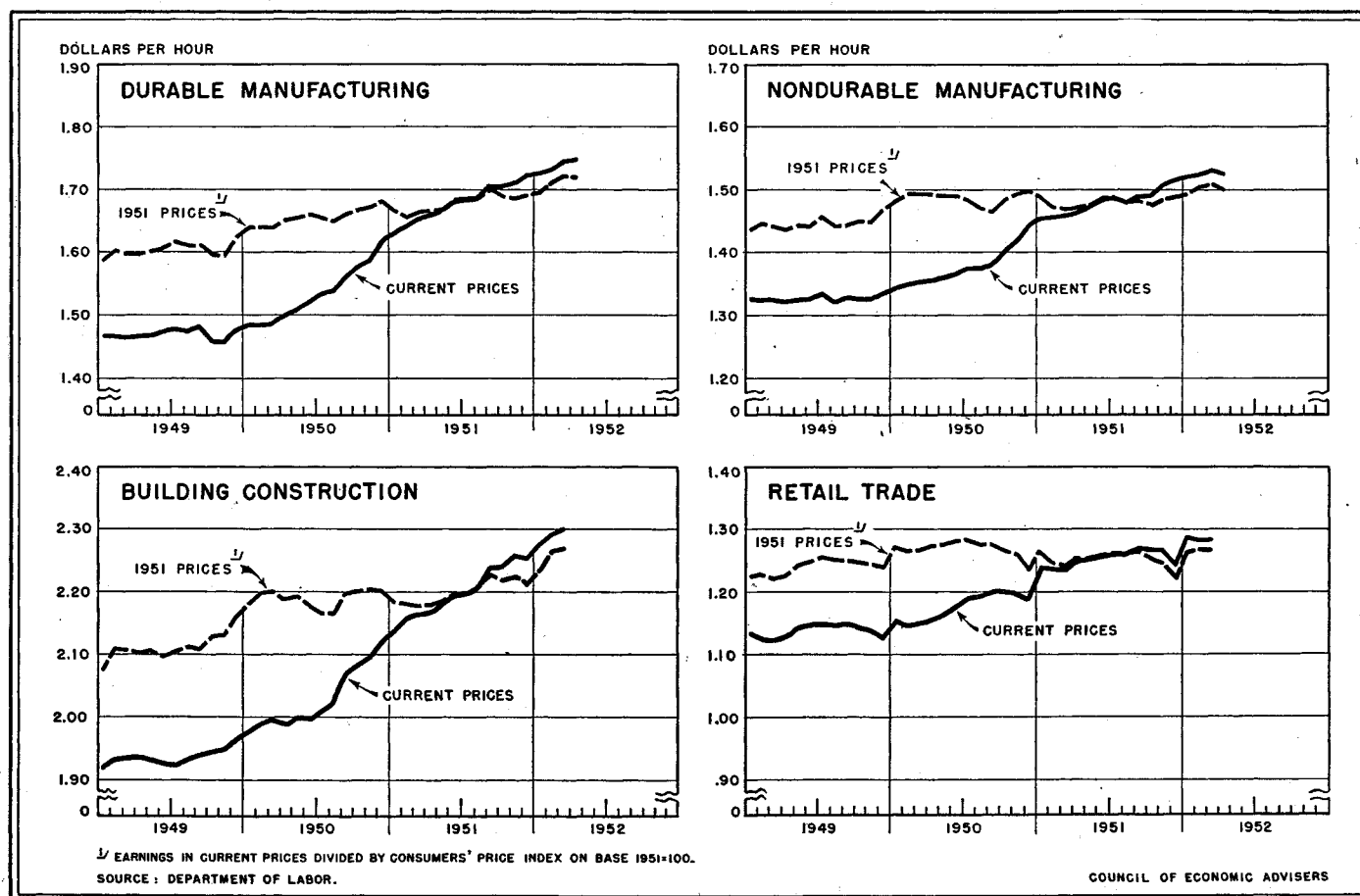
<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in manufacturing industries were unchanged in April, with a slight increase in durable goods industries offsetting a decline in nondurable goods industries.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>
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	<sup>3</sup> 1. 848	<sup>3</sup> 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. 465	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.....	1. 594	1. 594	1. 678	1. 678	1. 481	1. 481	2. 201	2. 201	1. 253	1. 253
1951: 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.....	1. 636	1. 605	1. 723	1. 691	1. 515	1. 487	2. 253	2. 211	1. 245	1. 222
1952: January.....	1. 640	1. 609	1. 726	1. 694	1. 520	1. 492	2. 276	2. 234	1. 287	1. 263
February <sup>4</sup> .....	1. 644	1. 625	1. 731	1. 710	1. 522	1. 504	2. 291	2. 264	1. 283	1. 268
March <sup>4</sup> .....	1. 655	1. 634	1. 744	1. 722	1. 529	1. 509	2. 300	2. 270	1. 283	1. 267
April <sup>4</sup> .....	1. 656	1. 628	1. 748	1. 719	1. 525	1. 500	(2)	(2)	(2)	(2)

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

<sup>2</sup> Not available.

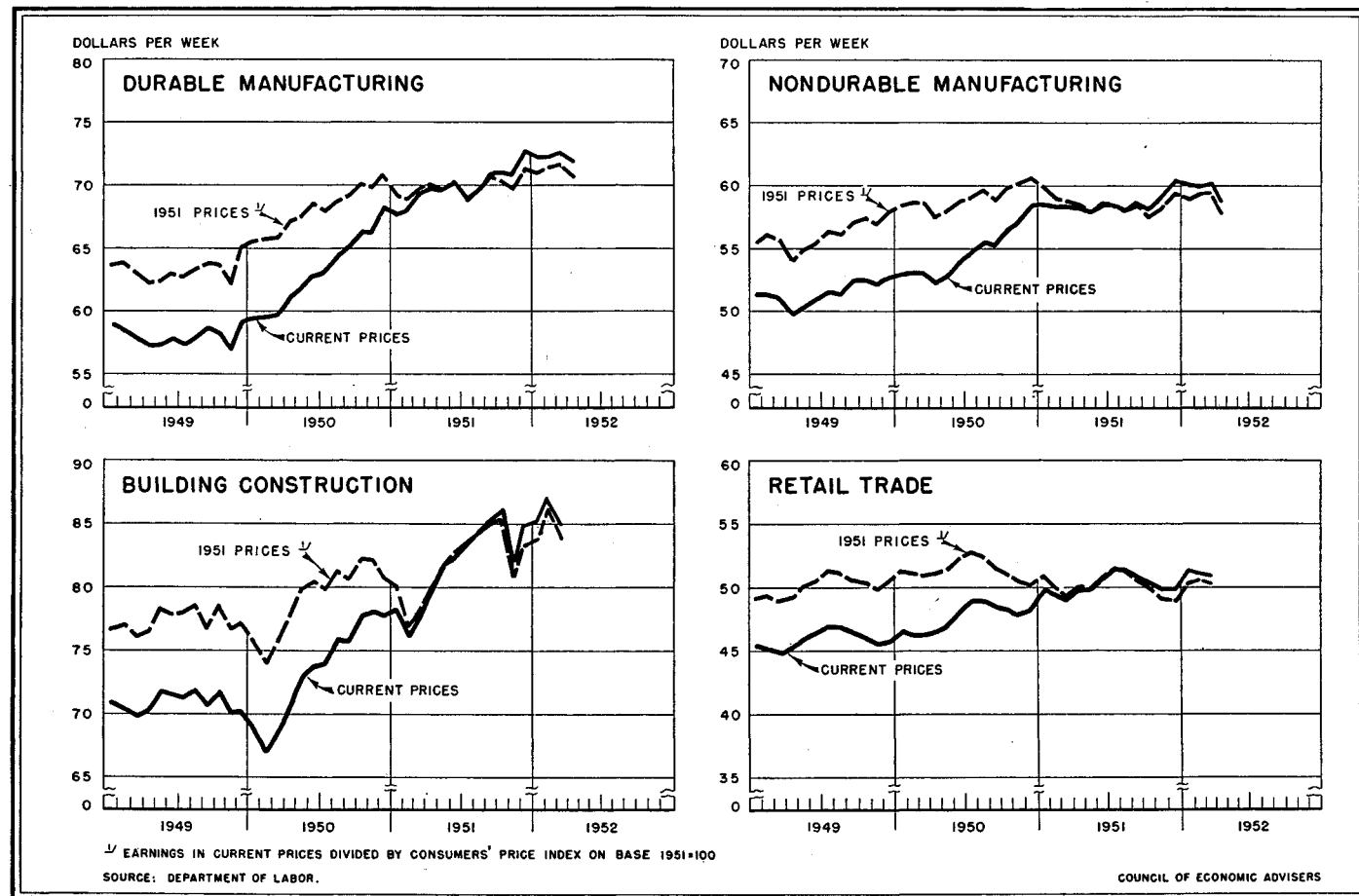
<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

A sharp drop in the length of the workweek without any change in average hourly earnings was responsible for a decline of 95¢ in average weekly earnings in manufacturing industries in April.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>
1939 monthly average.....	\$23.86	\$44.51	\$26.50	\$49.44	\$21.78	\$40.63	\$30.39	\$56.70	( <sup>2</sup> )	( <sup>2</sup> )
1943 monthly average.....	43.14	64.77	49.30	74.02	34.12	51.23	48.13	72.27	( <sup>2</sup> )	( <sup>2</sup> )
1946 monthly average.....	43.82	58.27	46.49	61.82	41.14	54.71	56.24	74.79	( <sup>2</sup> )	( <sup>2</sup> )
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	<sup>3</sup> 68.85	<sup>3</sup> 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.....	64.88	64.88	69.97	69.97	58.50	58.50	82.10	82.10	50.25	50.25
1951: 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.....	67.40	66.14	72.71	71.35	60.45	59.32	84.94	83.36	49.92	48.99
1952: January.....	66.91	65.66	72.15	70.80	60.04	58.92	85.35	83.76	51.22	50.26
February <sup>4</sup> .....	66.91	66.12	72.18	71.32	59.97	59.26	87.06	86.03	51.06	50.45
March <sup>4</sup> .....	67.19	66.33	72.55	71.62	60.09	59.32	84.87	83.78	50.94	50.29
April <sup>4</sup> .....	66.24	65.13	71.84	70.64	58.71	57.73	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

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

<sup>2</sup> Not available.

Source: Department of Labor.

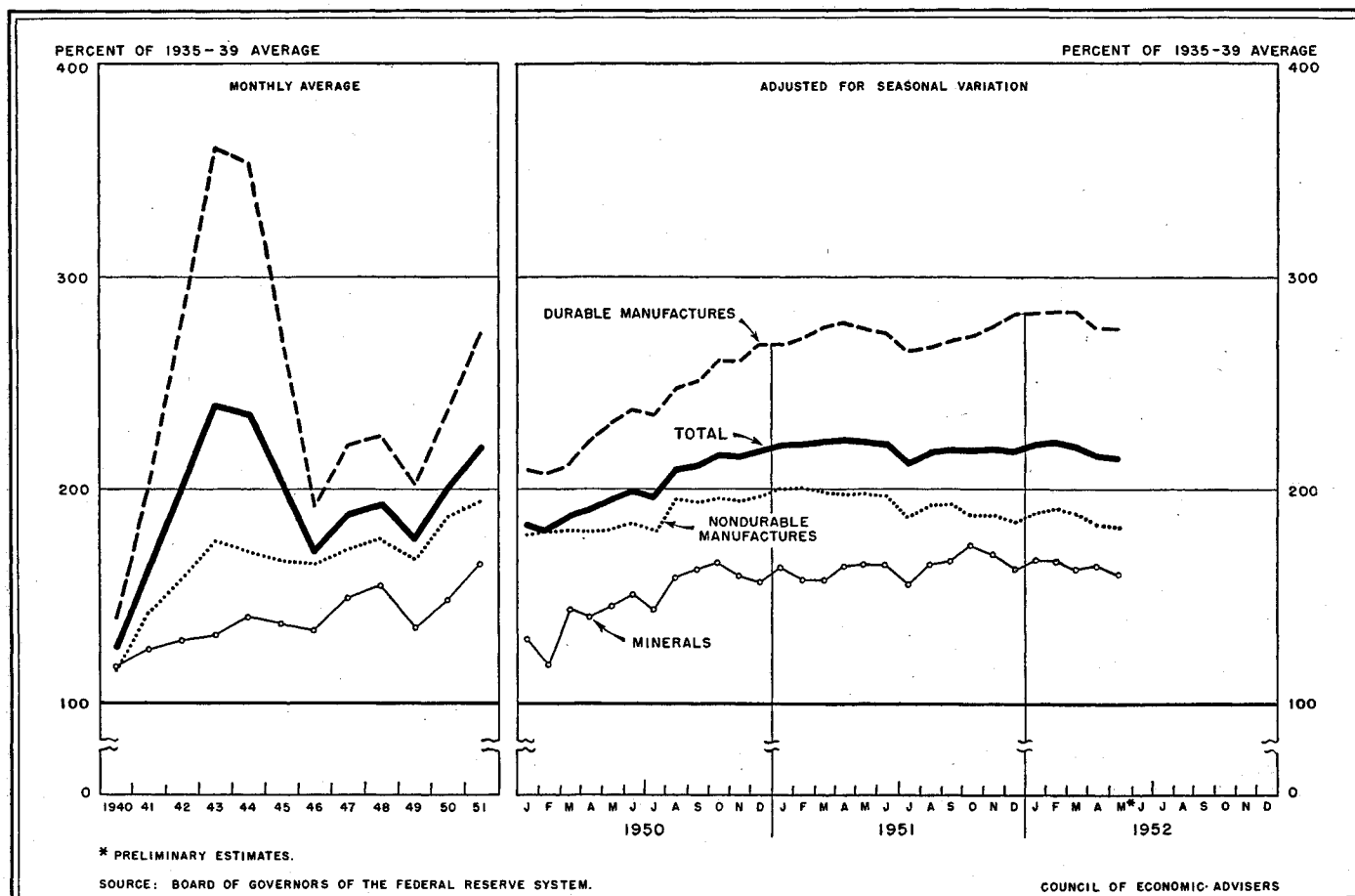
<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

Total industrial production declined in May, according to preliminary estimates. Decreases in the output of non-durable goods and minerals, particularly petroleum refining (reflecting mainly a work stoppage) and bituminous coal, were chiefly responsible. Among durable goods, there were output declines in major household appliances and lumber.



[1935-39=100, seasonally adjusted]

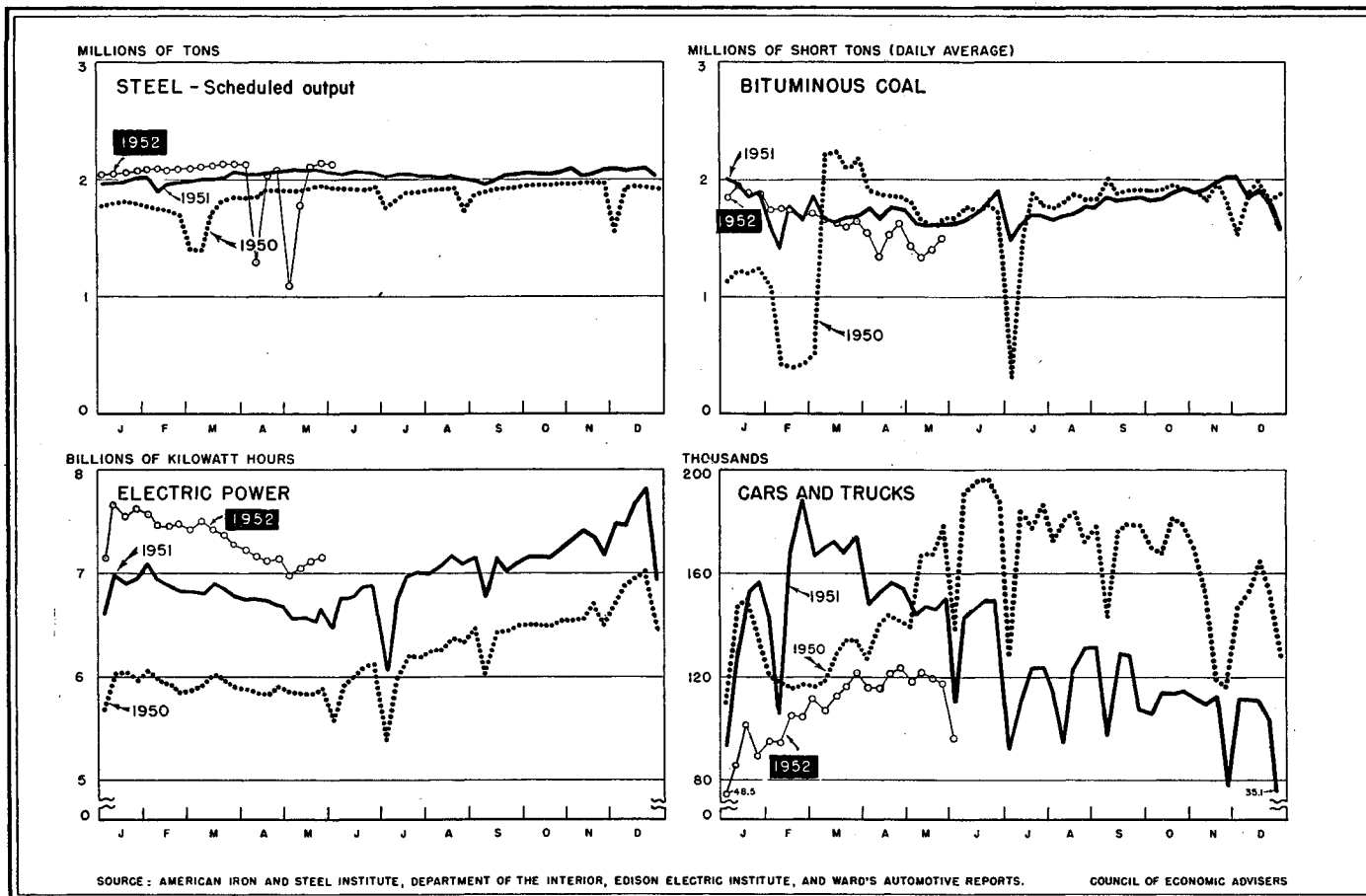
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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: 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.....	218	228	271	192	167
October.....	218	226	274	188	174
November.....	219	228	277	188	170
December.....	218	228	282	185	163
1952: January.....	221	231	282	189	167
February.....	222	232	283	190	167
March.....	220	231	283	188	163
April <sup>1</sup> .....	216	225	276	184	164
May <sup>1</sup> .....	214	224	275	182	161

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production rose to near-record levels in the latter part of May after output had been cut sharply by the shut-downs in the early part of the month due to the labor dispute. Electric power output rose in May; bituminous coal production was generally below last month's levels. Motor vehicle assemblies were constant during most of the month.



Period	Steel <sup>1</sup>		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) <sup>2</sup>	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity			
Weekly average:					
1950-----	1,857	96.9	6,183	1,687	154,214
June-----	1,898	99.6	6,038	1,707	192,825
1951-----	2,016	100.9	6,958	1,777	129,828
1951: 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	1,919	82,195
February-----	2,091	100.7	7,443	1,751	104,161
March-----	2,123	102.2	7,382	1,581	115,014
April-----	1,861	89.6	7,158	1,545	119,700
May <sup>3</sup> -----	1,844	88.8	7,018	-----	114,632
Week ended:					
1952: May 3-----	1,083	52.1	6,985	1,429	118,326
10-----	1,775	85.5	7,039	1,338	120,190
17-----	2,102	101.2	7,110	1,398	119,939
24-----	2,134	102.7	7,146	1,497	117,783
31-----	2,124	102.3	6,811	-----	96,922

<sup>1</sup> 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.

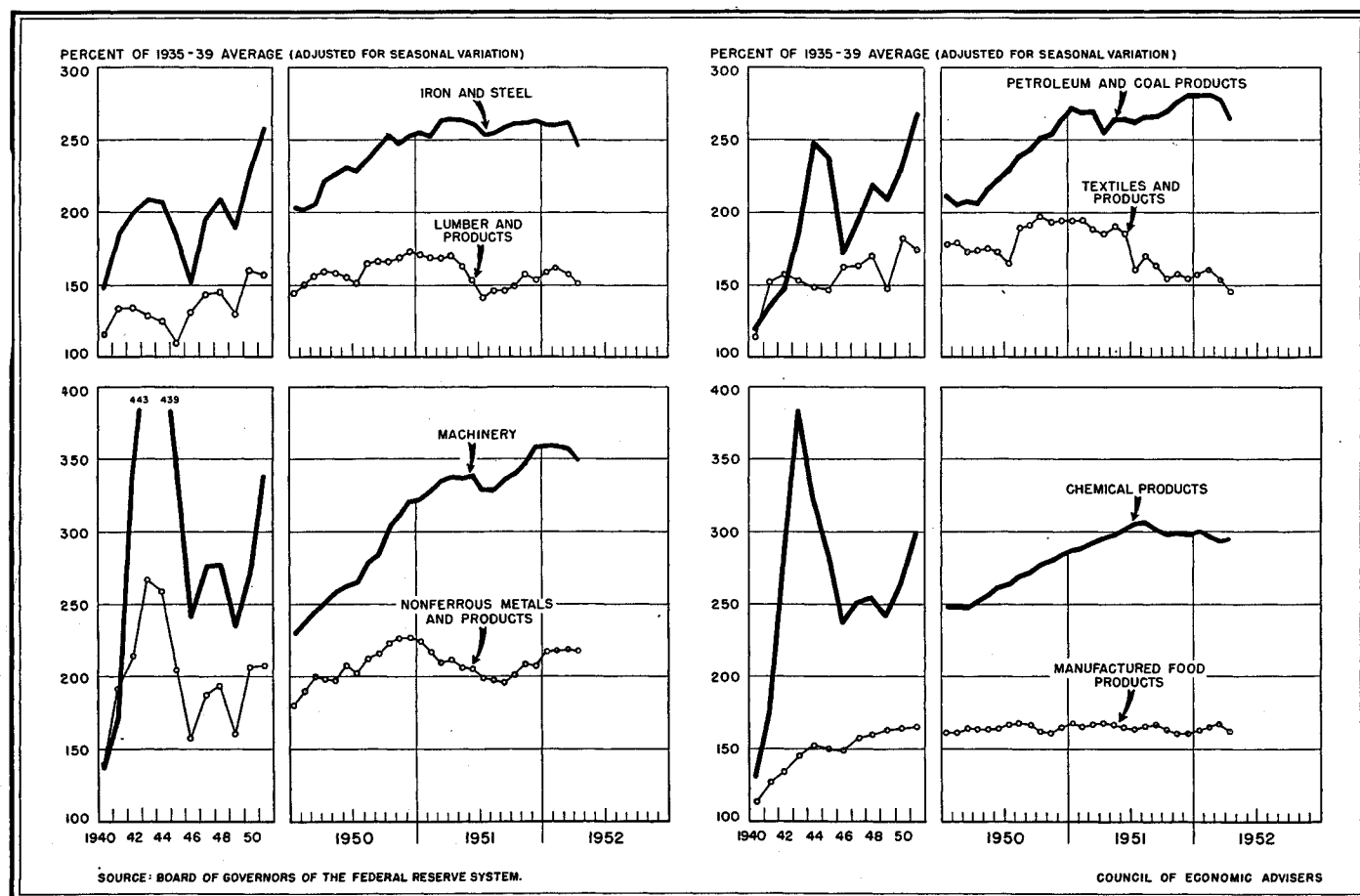
<sup>2</sup> Daily average for week.

<sup>3</sup> 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 April, the steel dispute resulted in a sharp drop in the output of the iron and steel industry. Production in other major durable goods industries declined also. In the nondurable goods sector, substantial decreases occurred in the output of textiles and petroleum and coal products. Production in the chemical industry remained steady.



[1935-39=100, seasonally adjusted]

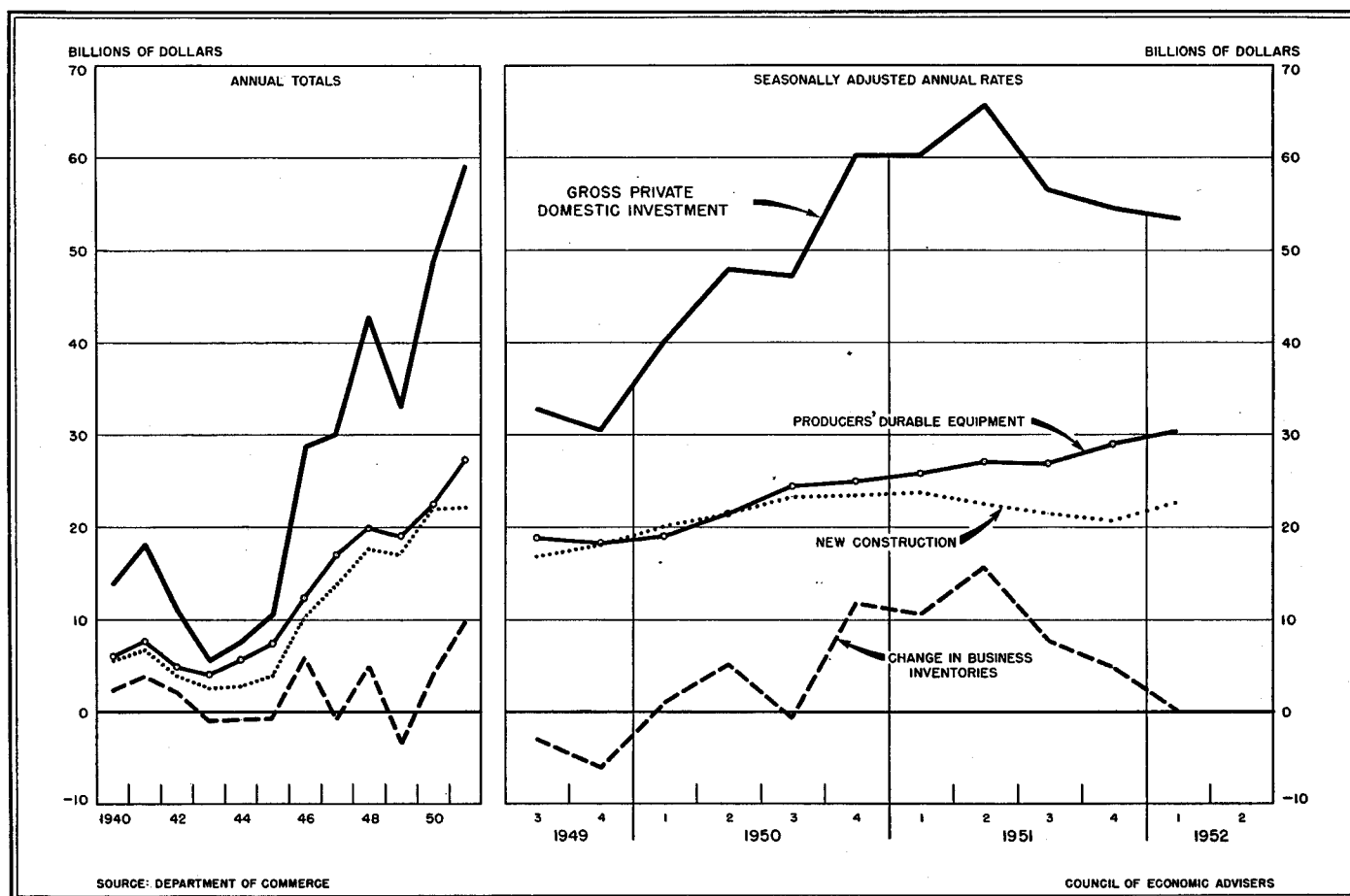
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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: 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	154	358	207	152	281	160	298
1952: January.....	261	159	359	216	157	281	162	300
February.....	260	162	358	217	160	281	165	296
March.....	262	158	357	218	153	278	166	294
April <sup>1</sup> .....	245	151	349	217	145	264	162	295

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

# GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 1952, the rate of inventory accumulation continued to drop sharply, while investment in plant and equipment and expenditures for residential construction were higher than in the fourth quarter of 1951.



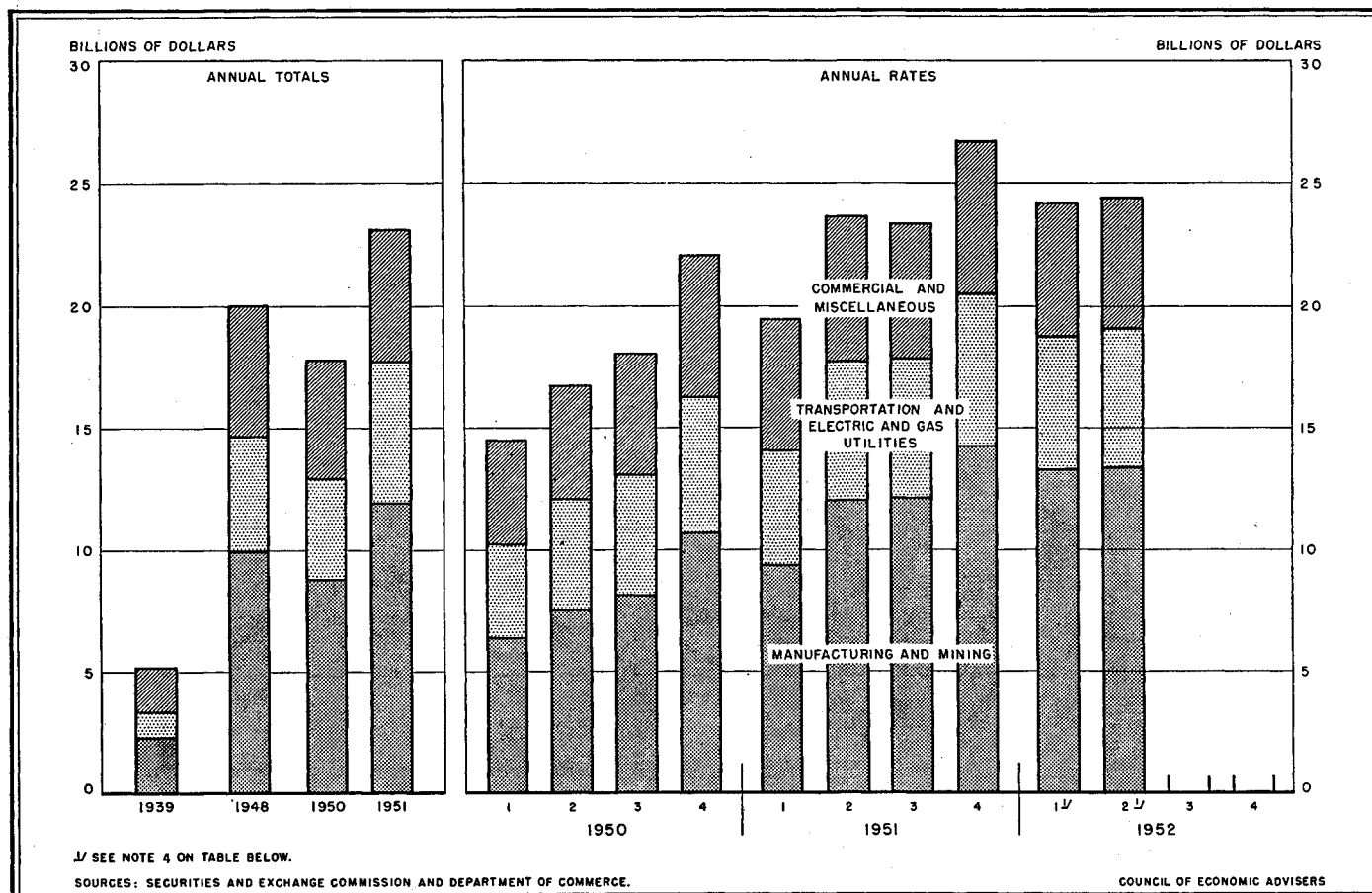
[Billions of dollars]

Period	Total gross private domestic investment	New construction			Producers' durable equipment	Change in business inventories
		Total	Residential nonfarm	Other		
1939.....	9.9	4.9	2.7	2.1	4.6	0.4
1944.....	7.7	2.8	.8	2.0	5.7	-.8
1946.....	28.7	10.3	4.0	6.3	12.3	6.1
1947.....	30.2	13.9	6.3	7.6	17.1	-.8
1948.....	42.7	17.7	8.6	9.1	19.9	5.0
1949.....	33.0	17.2	8.3	8.9	19.0	-3.2
1950.....	48.9	22.1	12.6	9.5	22.5	4.3
1951.....	59.1	22.2	10.9	11.3	27.3	9.7
Seasonally adjusted annual rates						
1950: Third quarter.....	47.3	23.4	13.7	9.7	24.5	-.7
Fourth quarter.....	60.2	23.4	13.1	10.3	25.0	11.8
1951: First quarter.....	60.2	23.8	12.9	10.9	25.9	10.6
Second quarter.....	65.6	22.7	10.9	11.7	27.2	15.8
Third quarter.....	56.6	21.6	9.8	11.8	27.0	8.0
Fourth quarter.....	54.6	20.7	10.1	10.6	29.0	4.9
1952: First quarter.....	53.4	22.7	10.9	11.9	30.4	.2

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

## 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 <sup>1</sup>	Manufacturing			Mining	Transportation		Electric and gas utilities	Commercial and miscellaneous <sup>2</sup>
		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	( <sup>3</sup> )	( <sup>3</sup> )	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 <sup>4</sup> .....	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	4,344	720	1,140	492	3,284	4,976
Fourth quarter.....	22,068	9,896	4,368	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 <sup>4</sup> .....	24,204	12,480	6,460	6,020	852	1,580	560	3,352	5,380
Second quarter <sup>4</sup> .....	24,392	12,480	6,312	6,164	940	1,604	620	3,448	5,300

<sup>1</sup> Excludes agriculture.

<sup>2</sup> Commercial and miscellaneous composed of trade, service, finance, and communication.

<sup>3</sup> Not available.

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

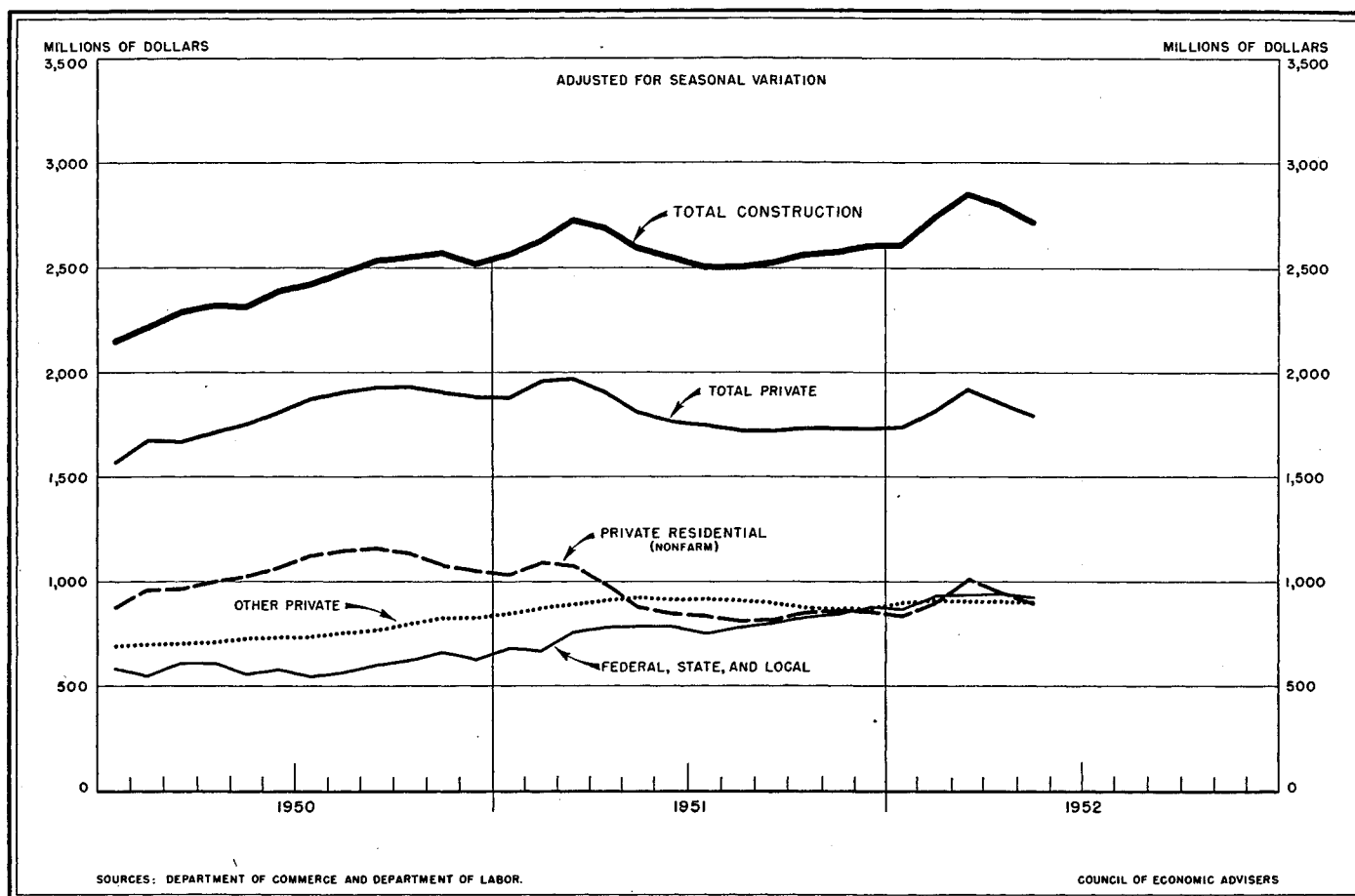
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense. Figures for 1939-44 are Federal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

New construction expenditures, seasonally adjusted, fell in May for the second successive month. Private nonfarm residential construction dropped \$56 million, while public construction was off \$20 million. The total for May was almost 9 percent above a year ago.



[Millions of dollars, seasonally adjusted]

Period	Total new construction	Private construction			Federal, State, and local <sup>1</sup>
		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.....	1,899	1,365	689	676	534
1950 monthly average.....	2,396	1,801	1,050	751	595
June.....	2,389	1,808	1,072	736	581
1951 monthly average.....	2,585	1,807	914	893	778
1951: April.....	2,687	1,904	992	912	783
May.....	2,594	1,810	887	923	784
June.....	2,551	1,766	850	916	785
July.....	2,502	1,749	834	915	753
August.....	2,505	1,724	812	912	781
September.....	2,523	1,722	821	901	801
October.....	2,561	1,732	855	877	829
November.....	2,577	1,734	864	870	843
December.....	2,607	1,734	862	872	873
1952: January.....	2,609	1,739	837	902	870
February.....	2,743	1,813	901	912	930
March.....	2,854	1,920	1,011	909	934
April.....	2,799	1,856	951	905	943
May <sup>2</sup> .....	2,715	1,792	895	897	923

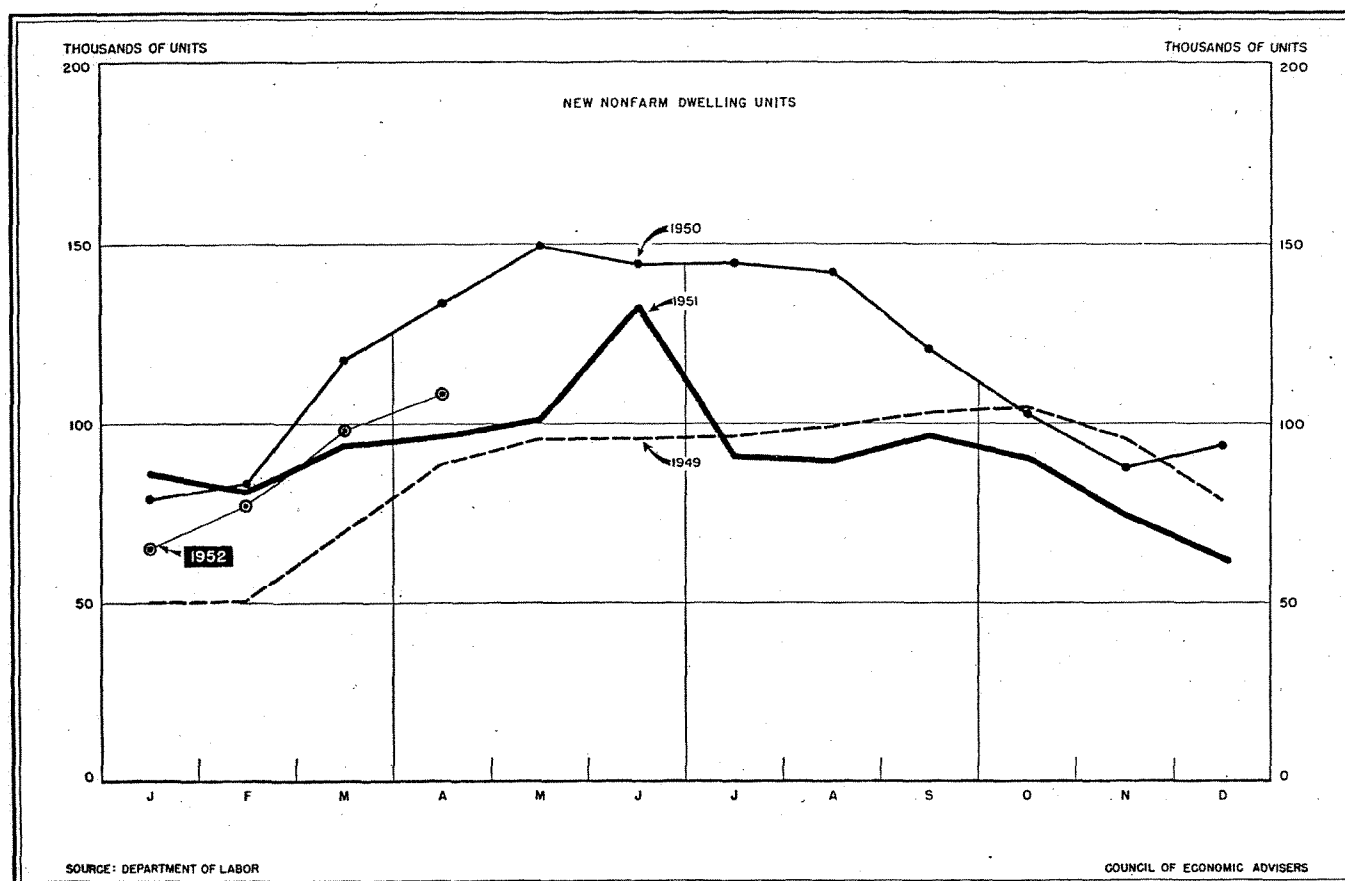
<sup>1</sup> Includes public residential construction.

<sup>2</sup> Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

## NEW HOUSING STARTS

New housing starts increased seasonally in April to 108,000 units, or 12 percent above April 1951. This was the second successive month of 1952 in which starts exceeded those of the corresponding month a year ago.

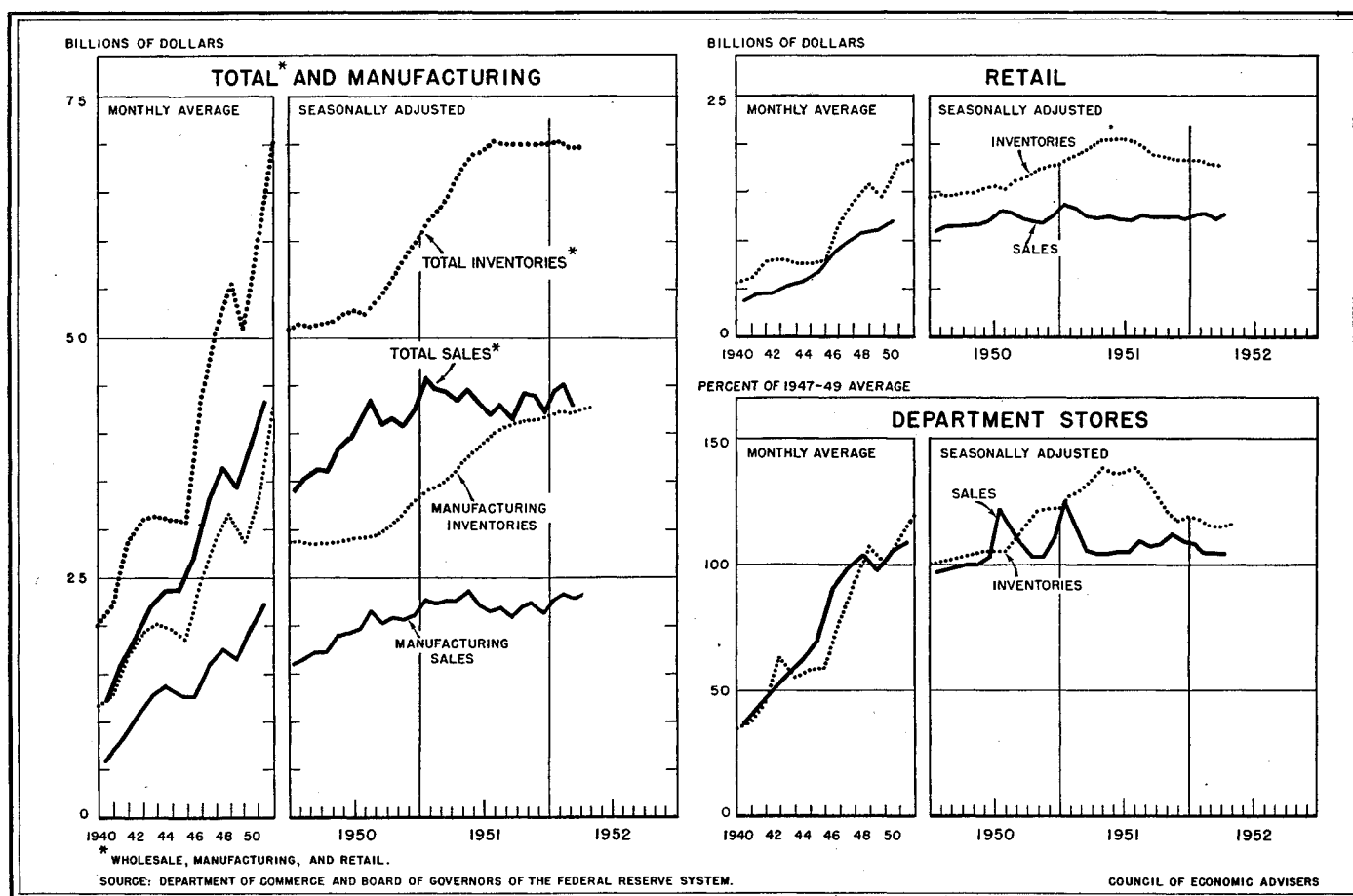


Month	New nonfarm units started					
	1947	1948	1949	1950	1951	1952
January.....	39,300	53,500	50,000	78,700	85,900	64,900
February.....	42,800	50,100	50,400	82,900	80,600	177,000
March.....	56,000	76,400	69,400	117,300	93,800	198,000
April.....	67,100	99,500	88,300	133,400	96,200	108,000
May.....	72,900	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	60,800	
Total.....	849,000	931,600	1,025,100	1,396,000	1,091,300	
Monthly average.....	70,750	77,600	85,425	116,300	90,900	

<sup>1</sup> Preliminary estimates.  
Source: Department of Labor.

# INVENTORIES AND SALES

After declining in March, business sales, seasonally adjusted, increased in April. Manufacturing and retail inventories increased to raise total stocks to a new peak.



Period	Total business <sup>1</sup>		Retail		Manufacturing		New orders (millions of dollars) <sup>4</sup>	Department stores	
	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	Inven- tories <sup>2</sup>	Sales <sup>3</sup>		Inven- tories <sup>5</sup>	Sales <sup>3</sup>
Millions of dollars, seasonally adjusted							Index 1947-49=100, seasonally adjusted		
1939.....	20,051	10,802	5,534	3,504	11,465	5,112	( <sup>6</sup> )	35	35
1943.....	31,343	21,920	7,561	5,270	20,098	12,820	( <sup>6</sup> )	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	43,453	18,093	12,549	42,014	22,036	23,991	129	109
1951: 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	41,691	20,045	12,058	39,908	21,249	22,482	138	105
August.....	70,083	42,930	19,429	12,429	40,621	21,677	22,974	134	109
September.....	69,965	41,215	18,761	12,258	41,132	20,591	21,314	128	107
October.....	70,068	44,175	18,545	12,551	41,424	22,463	23,916	121	108
November.....	69,991	43,648	18,280	12,492	41,676	22,214	22,912	117	112
December.....	70,107	41,609	18,093	12,318	42,014	20,761	20,344	119	109
1952: January.....	70,219	43,989	18,061	12,650	42,206	22,484	22,326	118	108
February <sup>7</sup> .....	69,899	45,144	17,980	12,862	42,193	23,334	22,195	116	106
March <sup>7</sup> .....	69,976	43,623	17,887	12,398	42,336	22,897	23,146	115	105
April <sup>7</sup> .....	70,318	44,367	18,133	12,610	42,500	23,000	22,800	116	104

<sup>1</sup> Also includes wholesale, not shown separately in this table.

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

<sup>3</sup> Monthly average for year and total for month.

<sup>4</sup> Data for new orders not adjusted for seasonal variation.

<sup>5</sup> Index of book value, end of period, except annual data, which are averages of monthly figures.

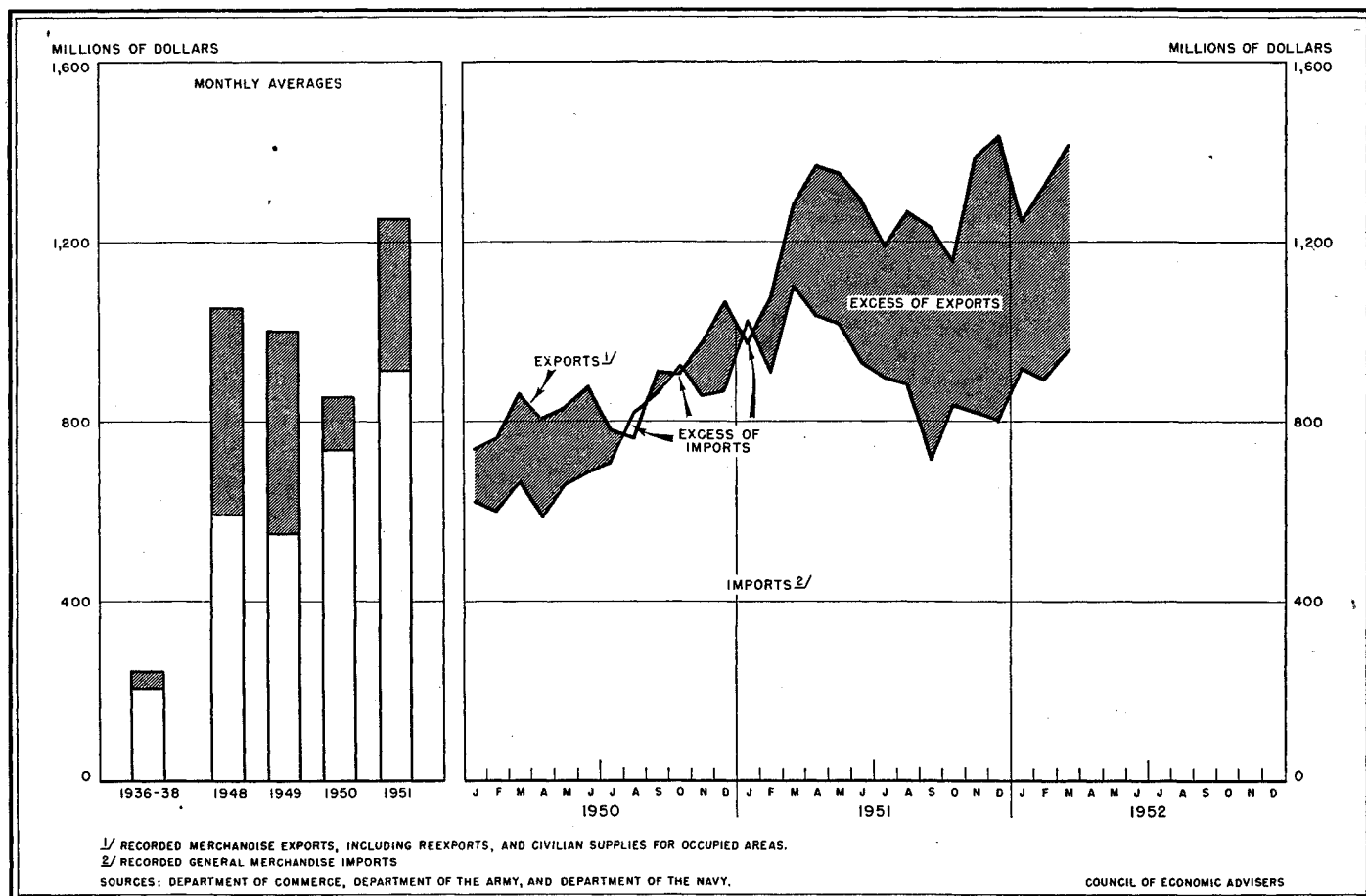
<sup>6</sup> Not available.

<sup>7</sup> Preliminary estimates.

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

## MERCHANDISE EXPORTS AND IMPORTS

Imports in March reached their highest level since May 1951, but fell back somewhat in April. Exports also rose in March and declined in April.



[Millions of dollars]

Period	Exports <sup>1</sup>	Imports <sup>2</sup>	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	914	+339
1951: February.....	1,076	910	+166
March.....	1,285	1,102	+184
April.....	1,370	1,033	+337
May.....	1,354	1,018	+337
June.....	1,294	930	+364
July.....	1,190	894	+296
August.....	1,269	880	+389
September.....	1,232	721	+510
October.....	1,152	834	+318
November.....	1,386	818	+568
December.....	1,437	800	+637
1952: January.....	1,251	922	+329
February.....	1,330	892	+438
March.....	1,418	963	+454
April <sup>3</sup> .....	1,331	932	+399

<sup>1</sup> Recorded merchandise exports, including reexports, and civilian supplies for occupied areas.

<sup>2</sup> Recorded general merchandise imports.

<sup>3</sup> Preliminary estimate. Data became available after chart was prepared.

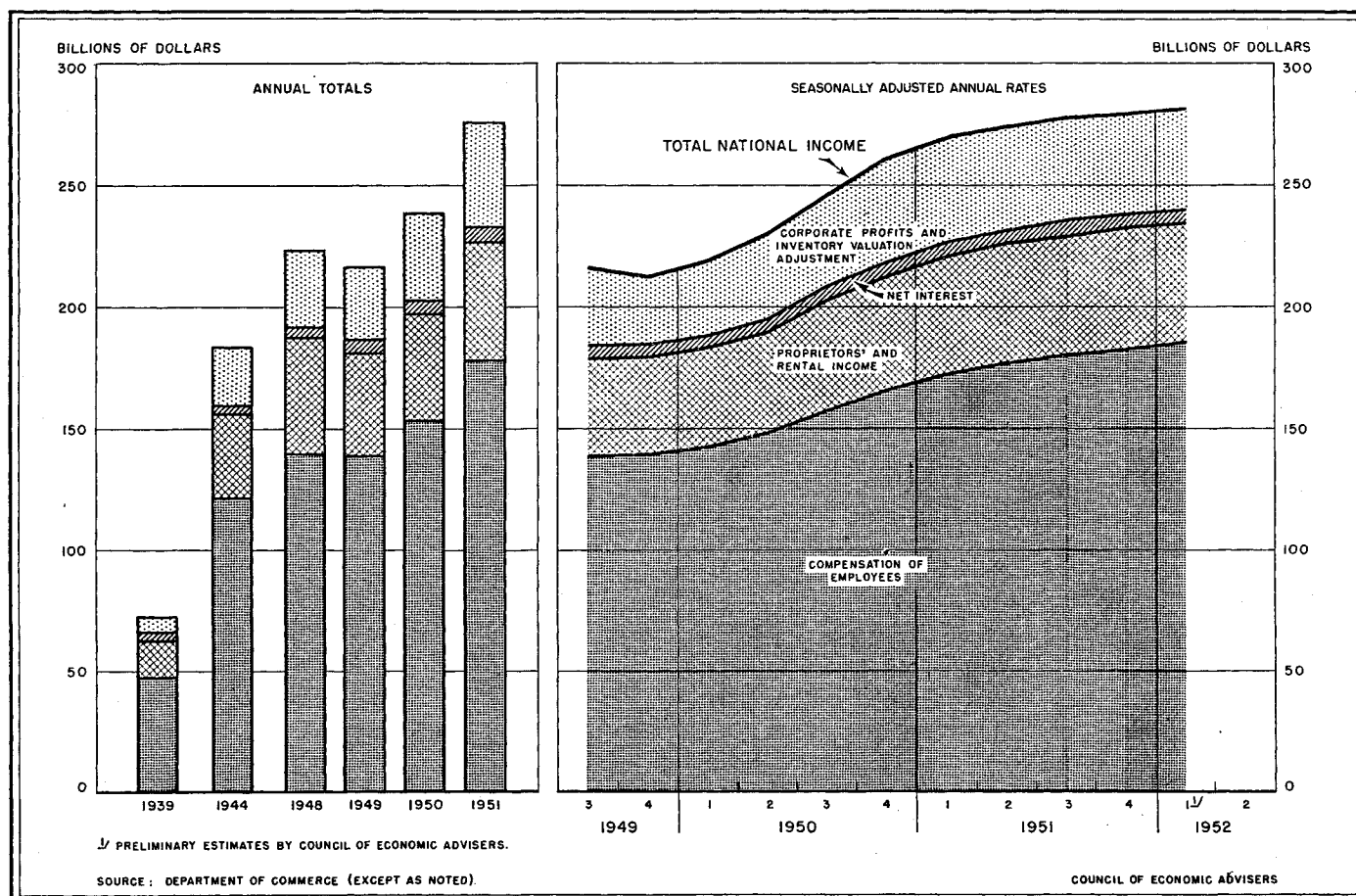
NOTE: Detail will not necessarily add to totals because of rounding.

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 was at an annual rate of about \$1½ billion<sup>1</sup> higher than in the fourth quarter of last year. Compensation of employees, with the largest increase since the second quarter of last year, rose at an annual rate of almost \$4 billion while proprietors' and rental income declined from the peak level reached in the fourth quarter of 1951.



[Billions of dollars]

Period	Total national income	Compensation of employees	Proprietors' (business, professional, farm) and rental income	Net interest	Corporate profits and inventory valuation adjustment		
					Total	Profits before taxes	Inventory valuation adjustment
1939.....	72.5	47.8	14.7	4.2	5.8	6.5	-0.7
1944.....	183.8	121.2	35.5	3.1	24.0	24.3	-.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.....	275.5	178.1	48.9	5.7	42.8	44.3	-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.....	273.0	180.6	49.1	5.8	42.6	39.8	+2.8
Fourth quarter.....	280.1	182.0	49.8	5.8	42.5	40.0	+2.5
1952: First quarter.....	<sup>1</sup> 281.7	185.8	48.6	5.9	<sup>1</sup> 41.4	<sup>1</sup> 41.5	-.1

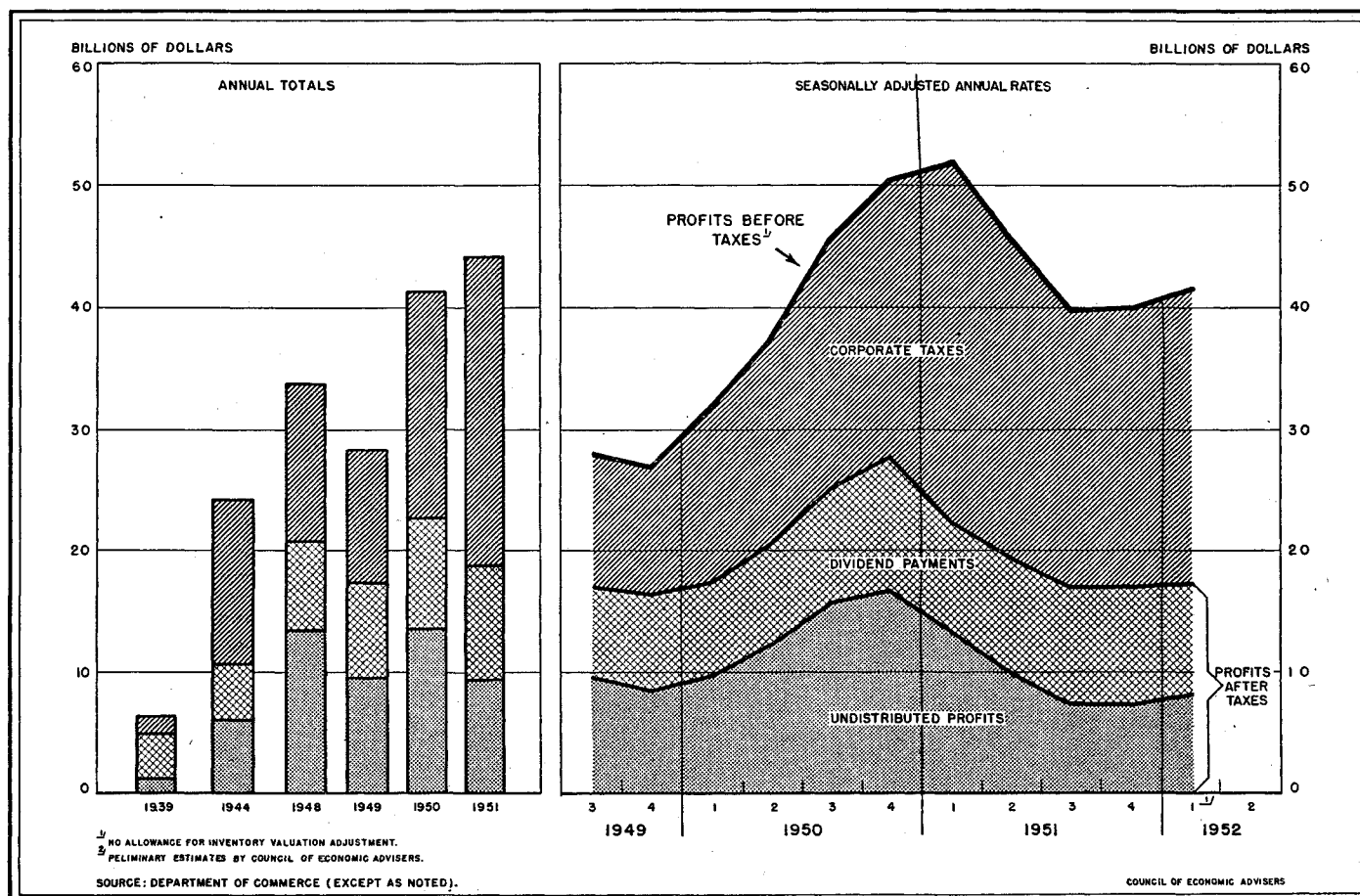
<sup>1</sup> Estimates based on incomplete data; by Council of Economic Advisers.

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, according to current estimates, but were considerably below the peak reached a year ago. 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	44.3	25.3	18.9	9.4	9.5
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	29.6	22.2	8.8	13.4
Second quarter	45.4	25.9	19.4	9.6	9.8
Third quarter	39.8	22.8	17.0	9.6	7.4
Fourth quarter	40.0	22.9	17.1	9.8	7.3
1952: First quarter <sup>1</sup>	41.5	24.2	17.3	9.1	8.2

<sup>1</sup> Estimates based on incomplete data; by Council of Economic Advisers.

NOTE.—Corporate profits tax liability estimates for 1951 have been revised because of changes in the effective rate under 1951 tax legislation as estimated from tax collections.

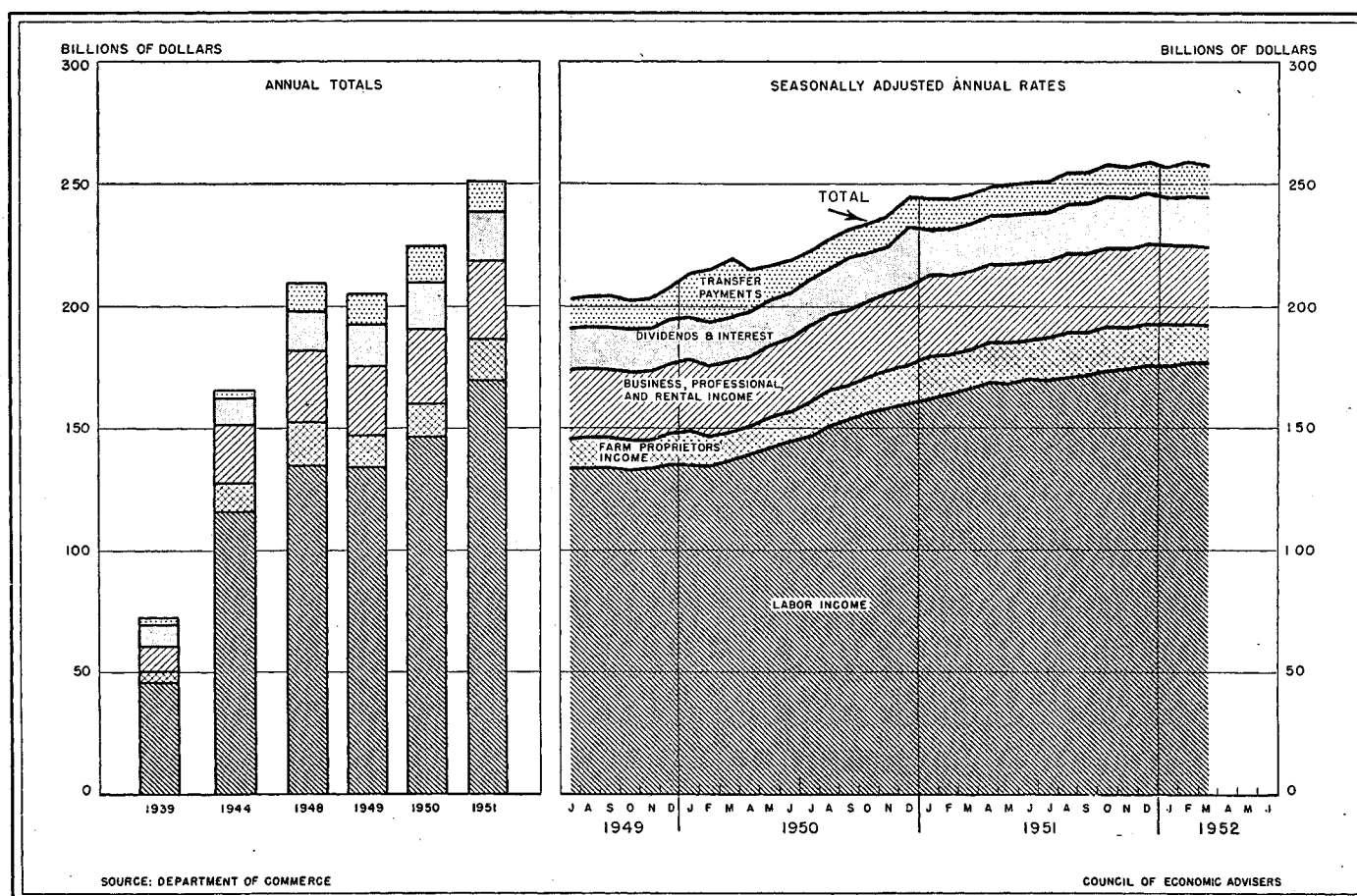
See p. 21 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

## PERSONAL INCOME

Increased dividend payments were primarily responsible for the gain in total personal income in April. Salaries and wages have shown little change since February.



[Billions of dollars]

Period	Total personal income	Labor income (salaries, wages, and other labor income) <sup>1</sup>	Proprietors' income <sup>1</sup>		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	<sup>2</sup> 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: 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.....	258.3	177.6	15.7	32.5	19.9	12.6
1952: March.....	258.2	178.0	15.2	31.9	20.5	12.6
1952: April <sup>3</sup> .....	258.9	178.0	15.2	32.2	21.1	12.4

<sup>1</sup> Excludes employee contributions for social insurance, and self-employed contributions (which became effective January 1952).

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

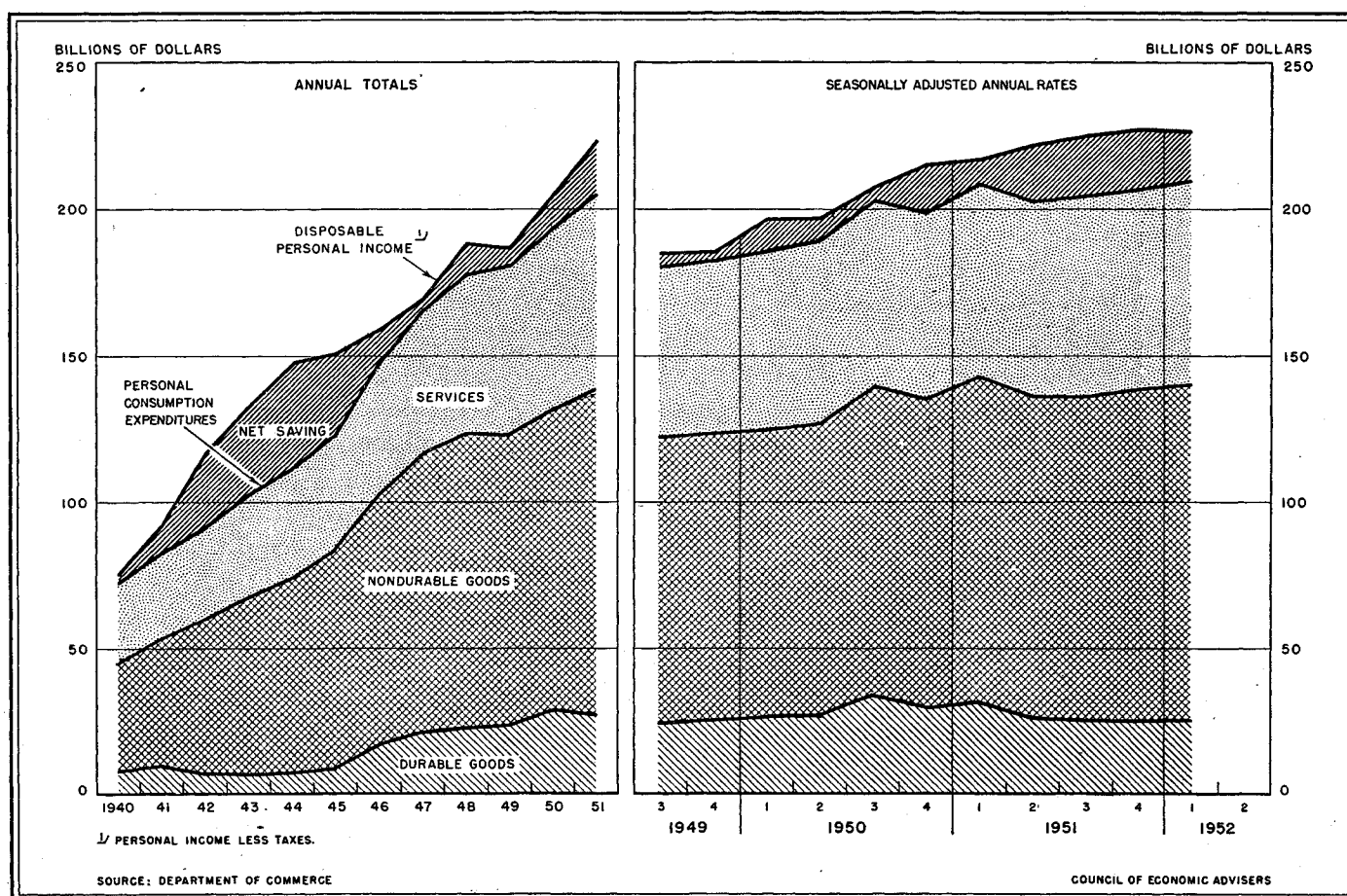
<sup>3</sup> Preliminary estimates. Data became available after chart was prepared.

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 in the first quarter of 1952 and disposable income declining, personal saving fell moderately below the very high levels prevailing during the previous 9 months.



Period	Dispos- able per- sonal income <sup>1</sup>	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-----	226. 3	209. 6	25. 0	115. 6	69. 0	16. 7	7. 4

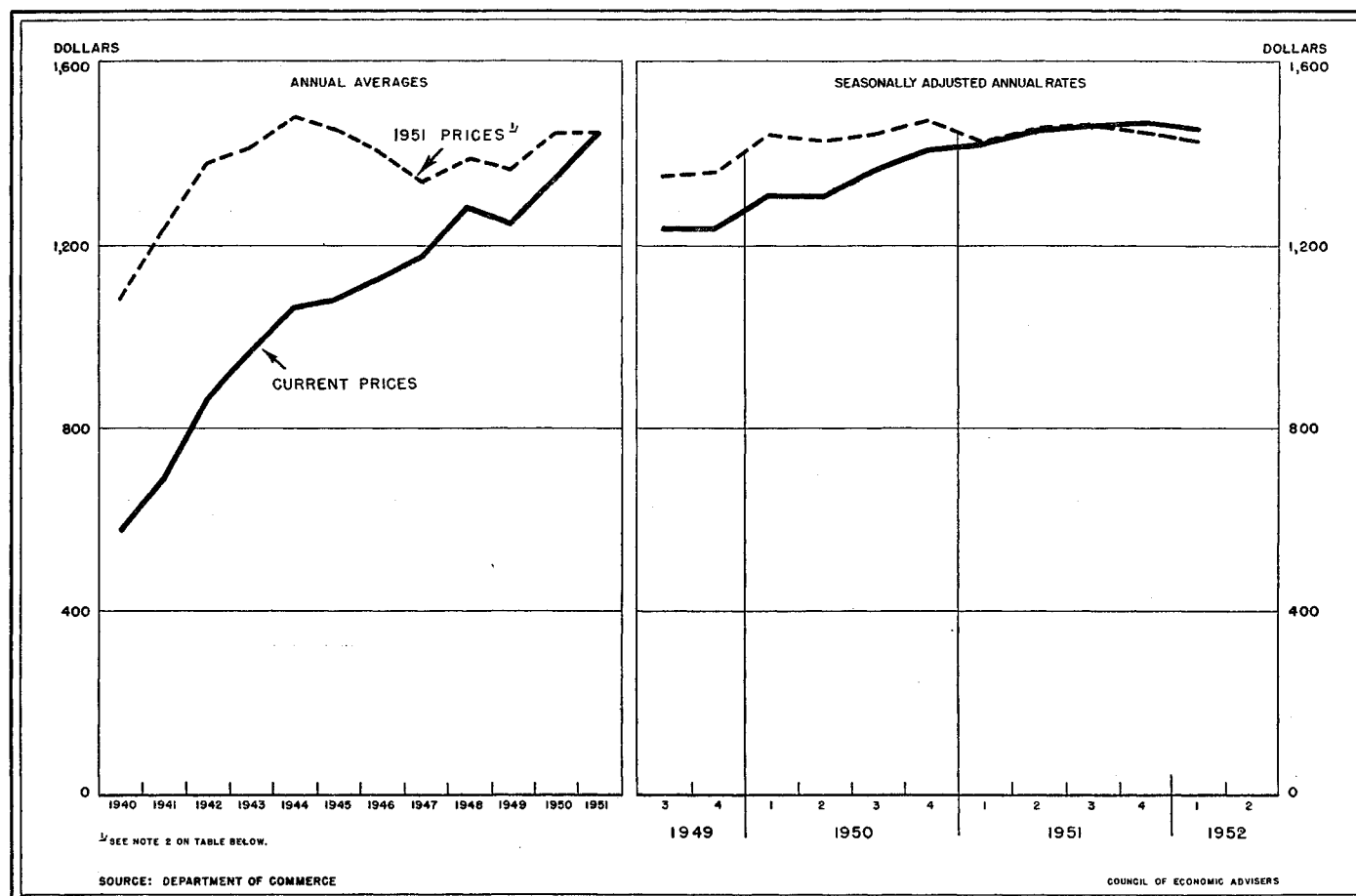
<sup>1</sup> Income less taxes.

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

Source: Department of Commerce.

# PER CAPITA DISPOSABLE INCOME

Per capita disposable income in both current and constant prices declined in the first quarter of 1952.



Period	Total disposable personal income (billions of dollars) <sup>1</sup>		Per capita disposable personal income (dollars) <sup>1</sup>		Population (thousands) <sup>3</sup>
	Current prices	1951 prices <sup>2</sup>	Current prices	1951 prices <sup>2</sup>	
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.....	226.3	222.5	1,450	1,425	156,098

<sup>1</sup> Income less taxes.

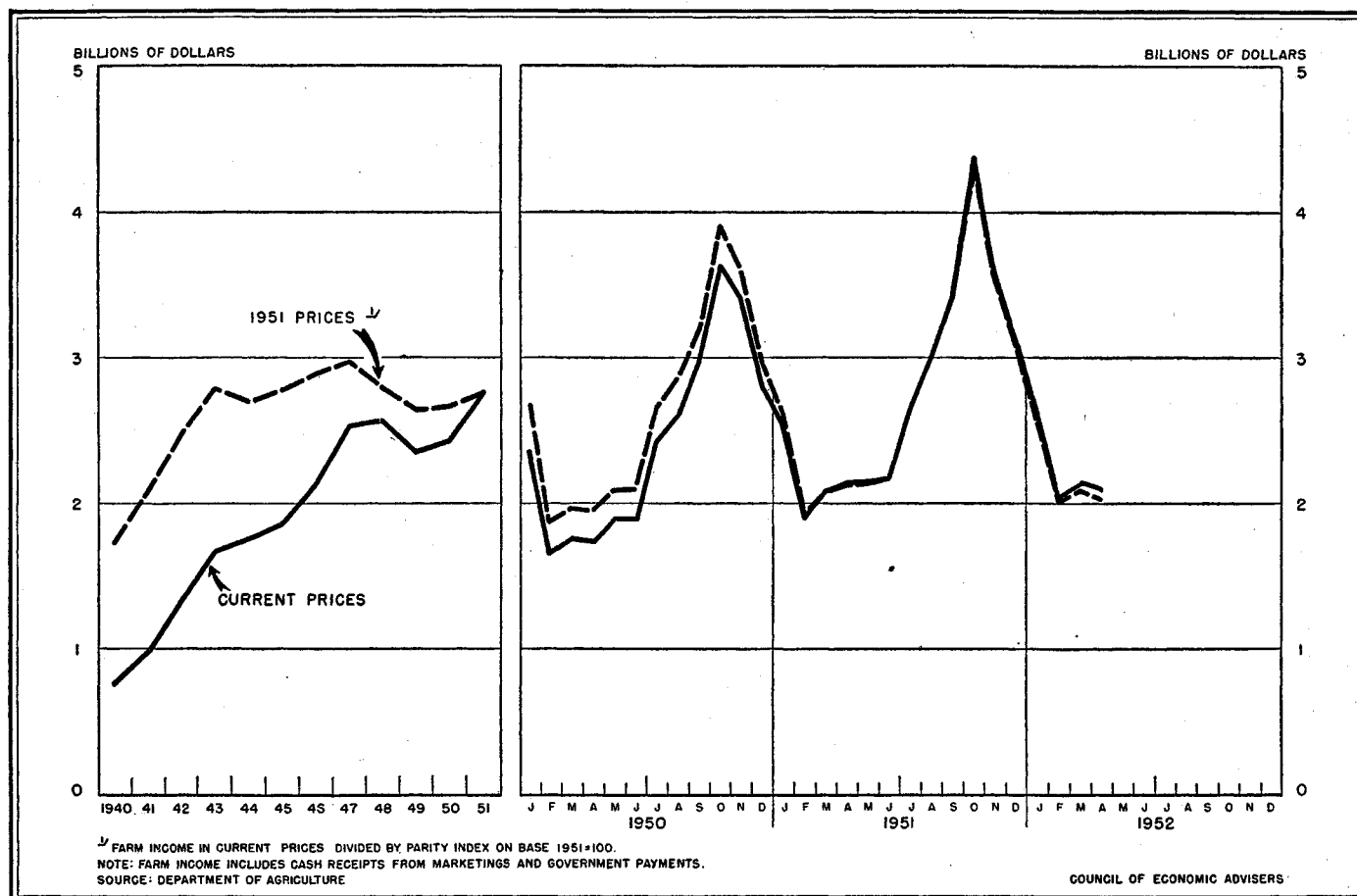
<sup>2</sup> Dollar estimates in current prices divided by the price index of personal consumption expenditures. This price index was based on the Department of Commerce data, shifted from 1939 base.

<sup>3</sup> 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 April, there was a slight decline in farm income, in both current and constant dollar terms.



Period	Farm income (millions of current dollars)	Parity index (prices paid, interest, taxes, and wage rates) 1951=100 <sup>1</sup>	Farm income (millions of 1951 dollars) <sup>2</sup>
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.....	2,756	100	2,756
1951: 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.....	2,642	102	2,590
February.....	2,043	102	2,003
March <sup>3</sup> .....	2,122	102	2,080
April <sup>3</sup> .....	2,099	103	2,038

<sup>1</sup> Converted from the reported base, 1910-14=100, to the base 1951=100.

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

<sup>3</sup> Preliminary estimates.

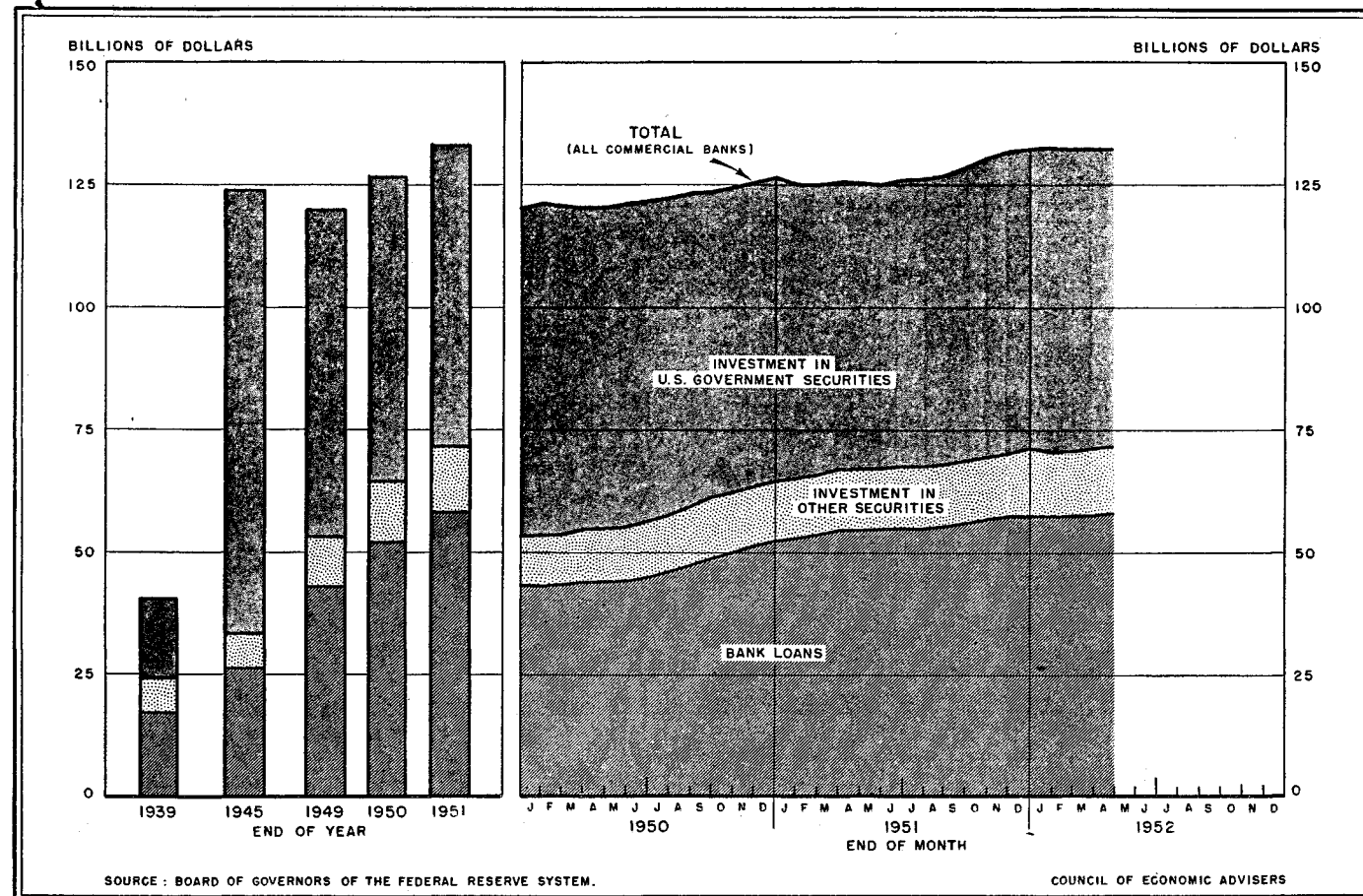
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

# CREDIT, MONEY, AND FEDERAL FINANCE

## BANK LOANS AND INVESTMENTS

Bank loans expanded about \$400 million during April as a seasonal decline in business loans was more than offset by a rise in other types of advances, particularly loans for purchasing or carrying securities. Investments fell \$600 million, reflecting reduced holdings of U. S. Government securities.



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 <sup>1</sup>
	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-----	132. 6	57. 7	74. 9	61. 5	13. 3	21. 6
1951: 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-----	132. 6	57. 7	74. 9	61. 5	13. 3	21. 6
1952: January-----	132. 8	57. 5	75. 3	62. 0	13. 3	21. 2
February-----	132. 2	57. 6	74. 6	61. 3	13. 4	21. 2
March-----	132. 5	57. 8	74. 7	61. 1	13. 6	21. 4
April <sup>2</sup> -----	132. 3	58. 2	74. 1	60. 4	13. 7	20. 9
May-----						20. 5

<sup>1</sup> Commercial, industrial, and agricultural loans.

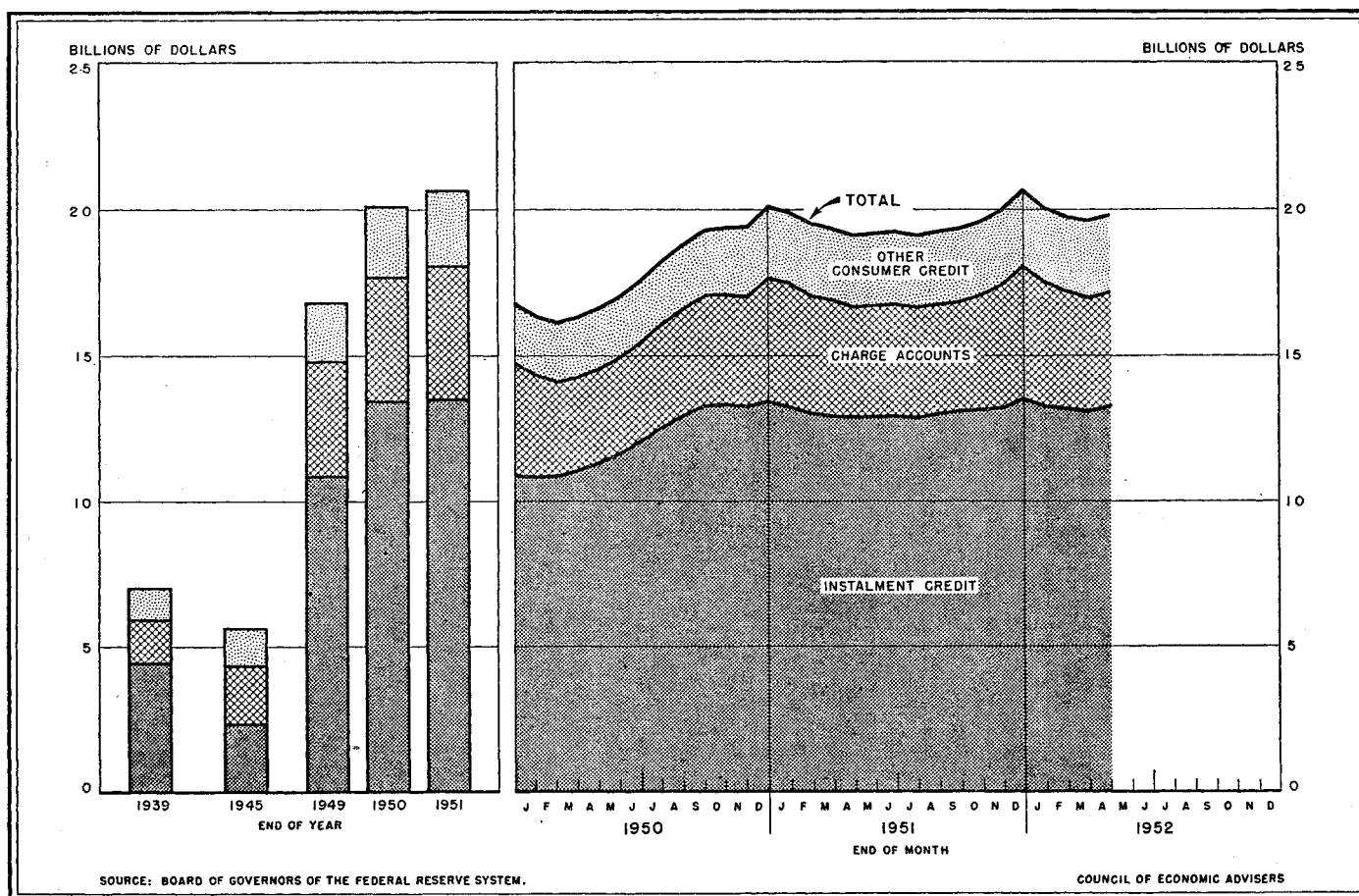
NOTE.—Detail will not necessarily add to totals because of rounding.

<sup>2</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

During April, consumer credit outstanding rose about \$200 million. Most of the growth was accounted for by instalment credit.



[Millions of dollars]

End of period	Total consumer credit outstand- ing	Instalment credit					Charge accounts	Other consumer credit <sup>2</sup>
		Total instalment credit	Sale credit			Loans <sup>1</sup>		
			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
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: 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-----	20,126	13,314	7,322	3,962	3,360	5,992	4,253	2,559
February-----	19,717	13,185	7,158	3,927	3,231	6,027	3,967	2,565
March <sup>3</sup> -----	19,558	13,155	7,047	3,891	3,156	6,108	3,855	2,548
April <sup>3</sup> -----	19,771	13,302	7,106	3,957	3,149	6,196	3,913	2,556

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

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

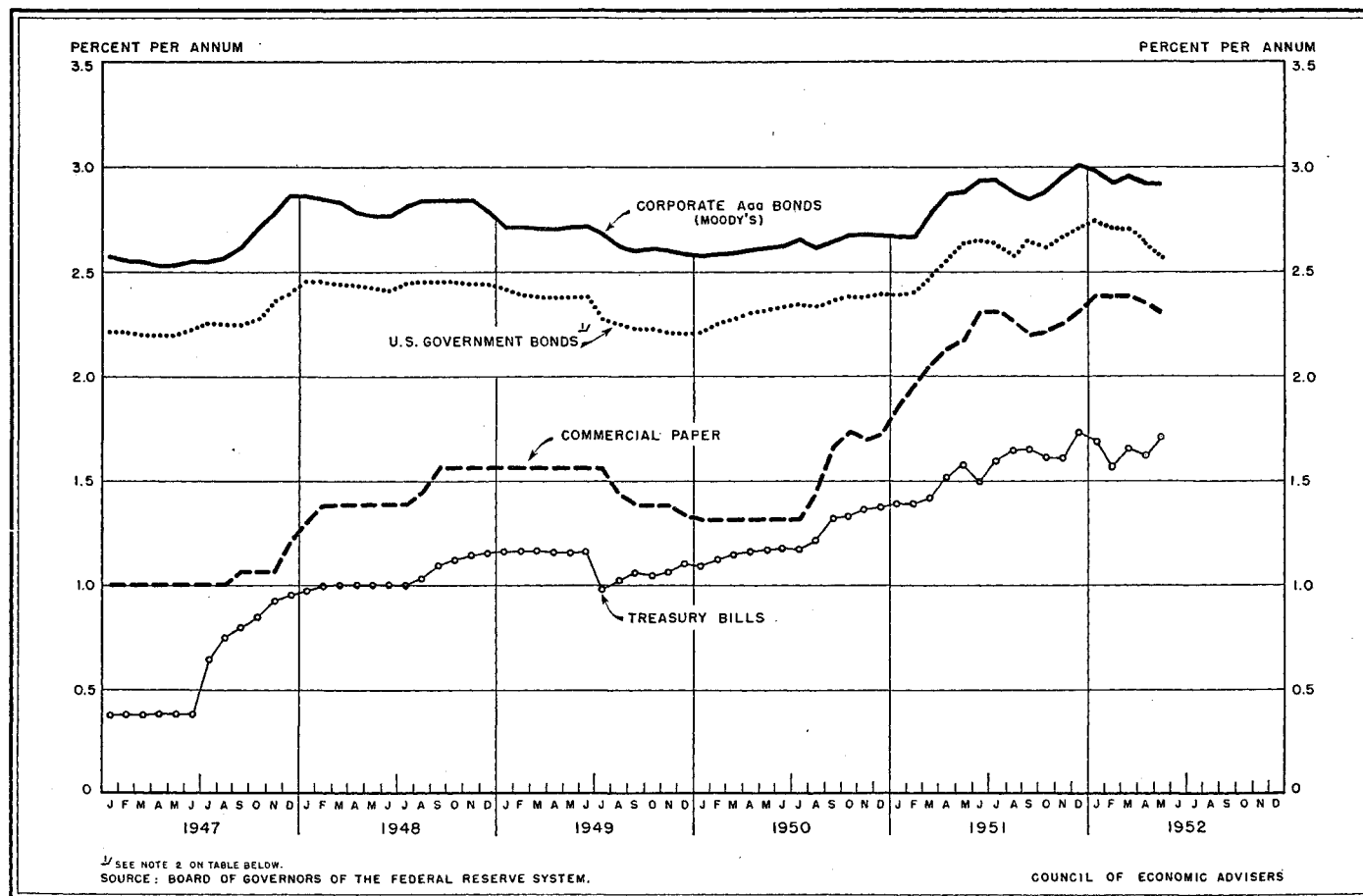
<sup>3</sup> Preliminary estimates.

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 averaged substantially higher in May than in April while the rate on prime commercial paper fell slightly. Yields on Government bonds declined moderately. There was no change in yields on corporate bonds.



[Percent per annum]

Period	U. S. Government security yields		Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months
	3-month Treasury bills <sup>1</sup>	Taxable bonds <sup>2</sup>		
Average:				
1939.....	0. 023	( <sup>3</sup> )	3. 01	0. 59
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: 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
April.....	1. 623	2. 64	2. 93	2. 35
May.....	1. 710	2. 57	2. 93	2. 31

<sup>1</sup> Rate on new issues within period.

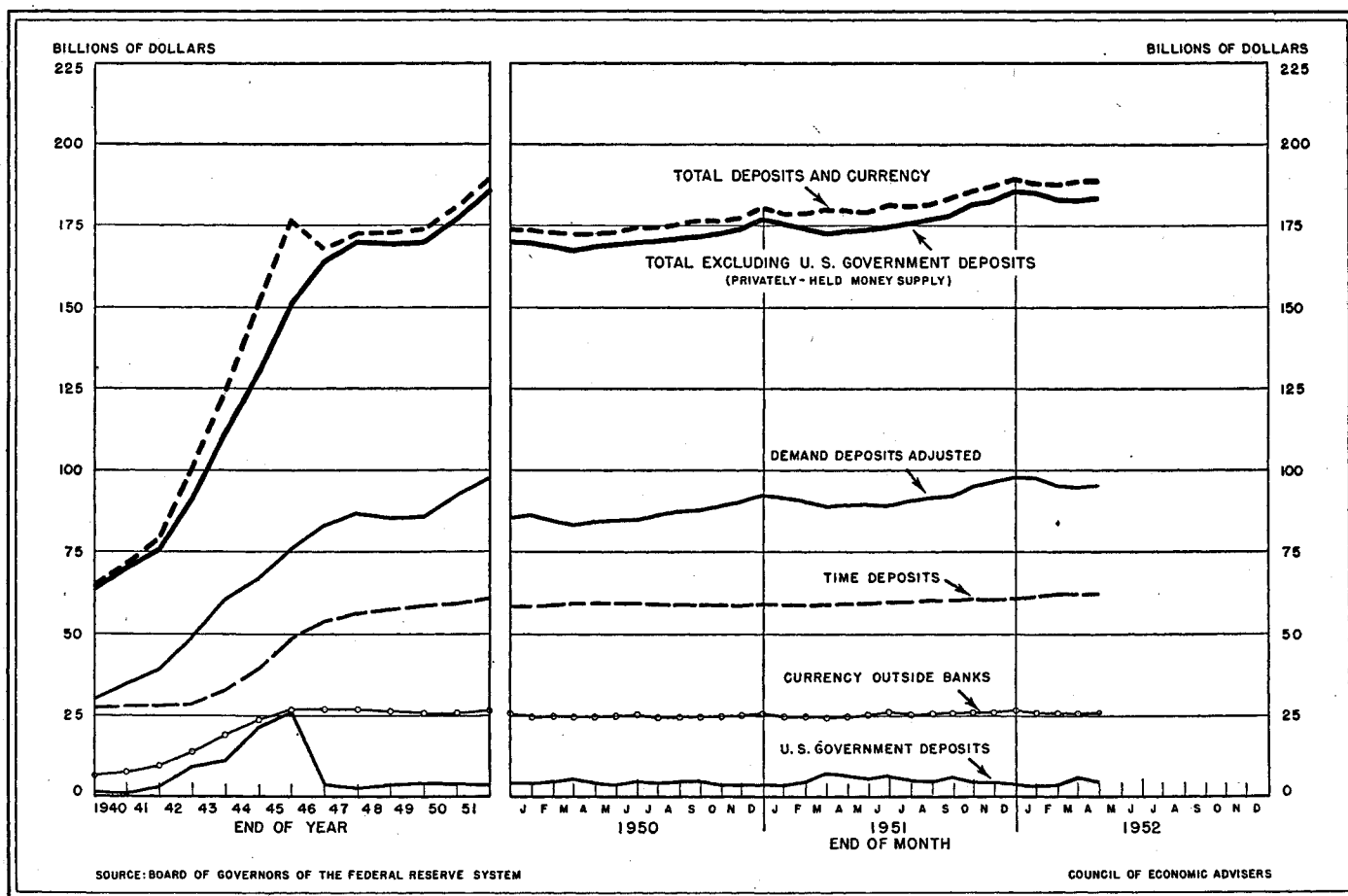
<sup>2</sup> 15 years and over prior to April 1952; 12 years and over beginning in April.

<sup>3</sup> Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System.

# MONEY SUPPLY

In April, the total money supply, including Government deposits, remained at about the March level. The privately-held money supply expanded \$900 million as Treasury payments in excess of receipts shifted funds to private balances.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits <sup>1</sup>	Total excluding U. S. Government deposits (privately-held money supply)			
			Total	Currency outside banks	Demand deposits adjusted <sup>2</sup>	Time deposits <sup>3</sup>
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.....	189.8	3.9	186.0	26.3	98.2	61.4
1951: 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.....	189.8	3.9	186.0	26.3	98.2	61.4
1952: January.....	188.2	3.0	185.2	25.6	97.8	61.7
February.....	188.0	3.6	183.4	25.6	95.7	62.0
March.....	188.8	5.8	182.9	25.7	94.8	62.4
April <sup>4</sup> .....	188.7	4.9	183.8	25.9	95.1	62.8

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

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

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

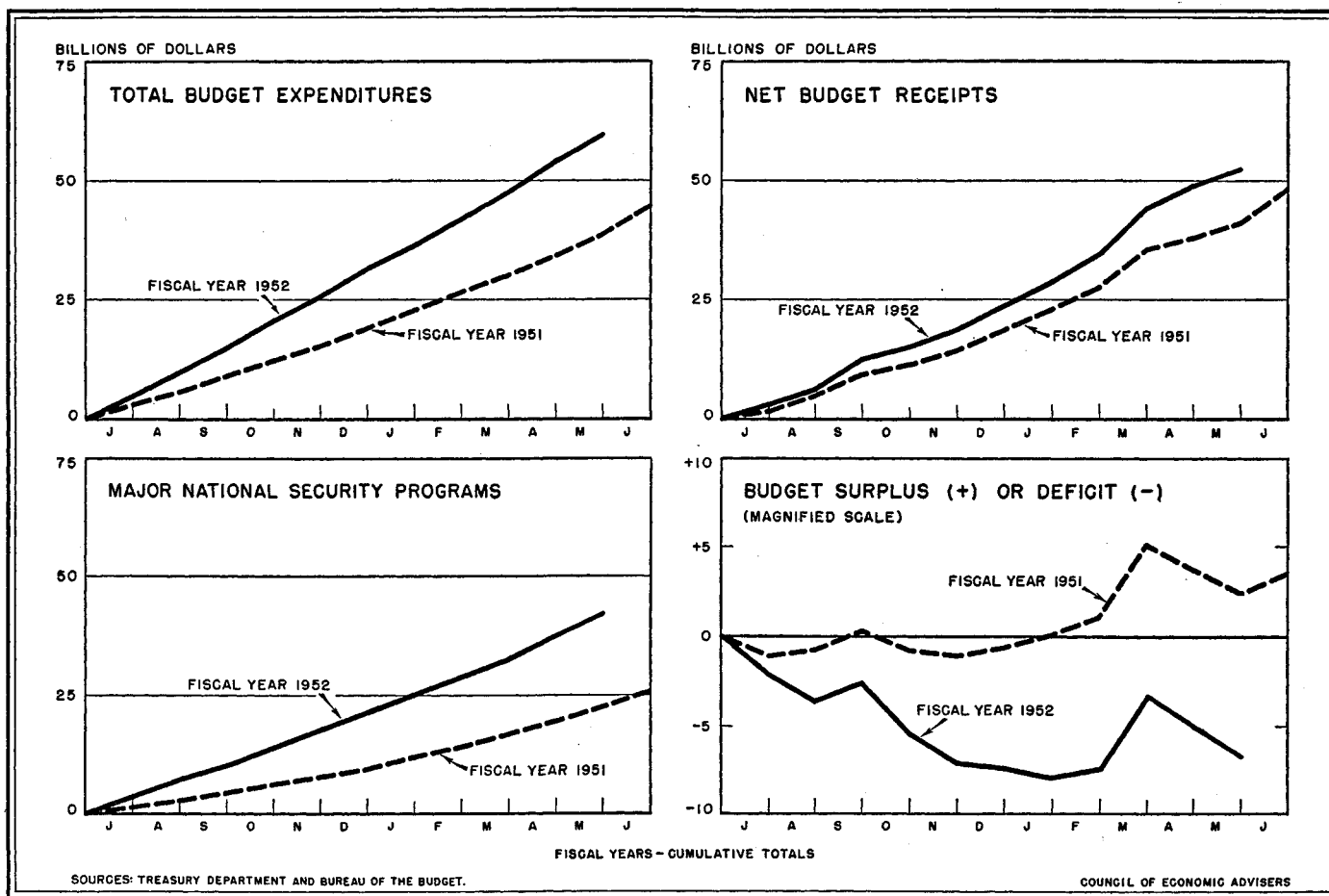
<sup>4</sup> Preliminary estimates.

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

A deficit of \$1.9 billion in the budget accounts in May raised the cumulative deficit for the first 11 months of the current fiscal year to \$6.9 billion. Expenditures for major national security programs were unchanged from April to May, but total budget expenditures declined. There was also a decline in budget receipts.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period) <sup>2</sup>
	Total		Major national security programs <sup>1</sup>		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	-----	* 26.4	-----	48.1	-----	+3.5	-----	255.3
1951: 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	4.1	32.8	9.9	44.2	+4.2	-3.3	258.1
April.....	6.0	53.6	4.5	37.3	4.3	48.5	-1.7	-5.0	258.3
May.....	5.7	59.2	<sup>4</sup> 4.5	<sup>4</sup> 41.9	3.8	52.3	-1.9	-6.9	260.0

<sup>1</sup> 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.

<sup>2</sup> Includes guaranteed securities, except those held by the Treasury.

<sup>3</sup> Data for fiscal year not strictly comparable with monthly figures.

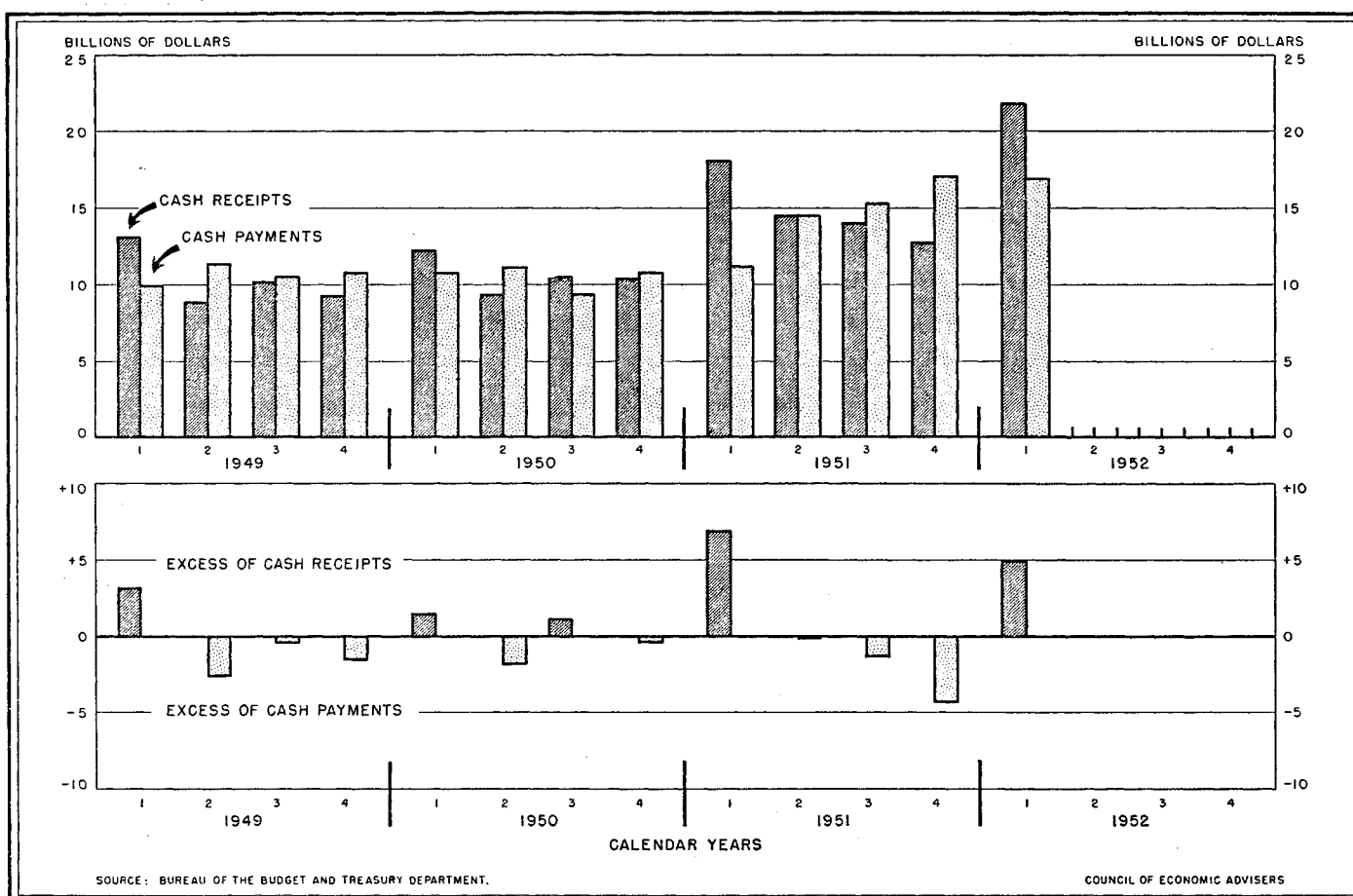
NOTE.—Detail will not necessarily add to totals because of rounding.

<sup>4</sup> Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

## FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The sharp seasonal rise in cash receipts in the first quarter of 1952 resulted in a large cash surplus. However, the surplus was less than three-fourths as large as in the first quarter of last year. Cash payments were \$5.7 billion higher than a year ago, while cash receipts were \$3.8 billion higher. There was a cumulative cash deficit of \$0.6 billion in the first three quarters of the current fiscal year.



[Millions of dollars]

Calendar year	Federal cash receipts from the public	Federal cash payments to the public	Excess of receipts (+) or payments (—)
<b>Calendar year total:</b>			
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
<b>Quarterly total, not adjusted for seasonal variation:</b>			
1949: Third quarter.....	10,143	10,528	-386
1949: Fourth quarter.....	9,267	10,762	-1,495
1950: First quarter.....	12,235	10,760	+1,475
1950: Second quarter.....	9,303	11,105	-1,803
1950: Third quarter.....	10,494	9,351	+1,143
1950: Fourth quarter.....	10,387	10,754	-367
1951: First quarter.....	18,051	11,179	+6,874
1951: Second quarter.....	14,462	14,521	-59
1951: Third quarter.....	13,993	15,270	-1,277
1951: Fourth quarter.....	12,770	17,064	-4,295
1952: First quarter.....	21,874	16,921	+4,953

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

Sources: Treasury Department and Bureau of the Budget.