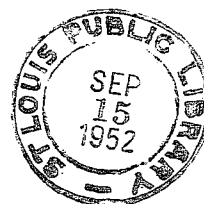


82d Congress, 2d Session



# Economic Indicators

**SEPTEMBER 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*

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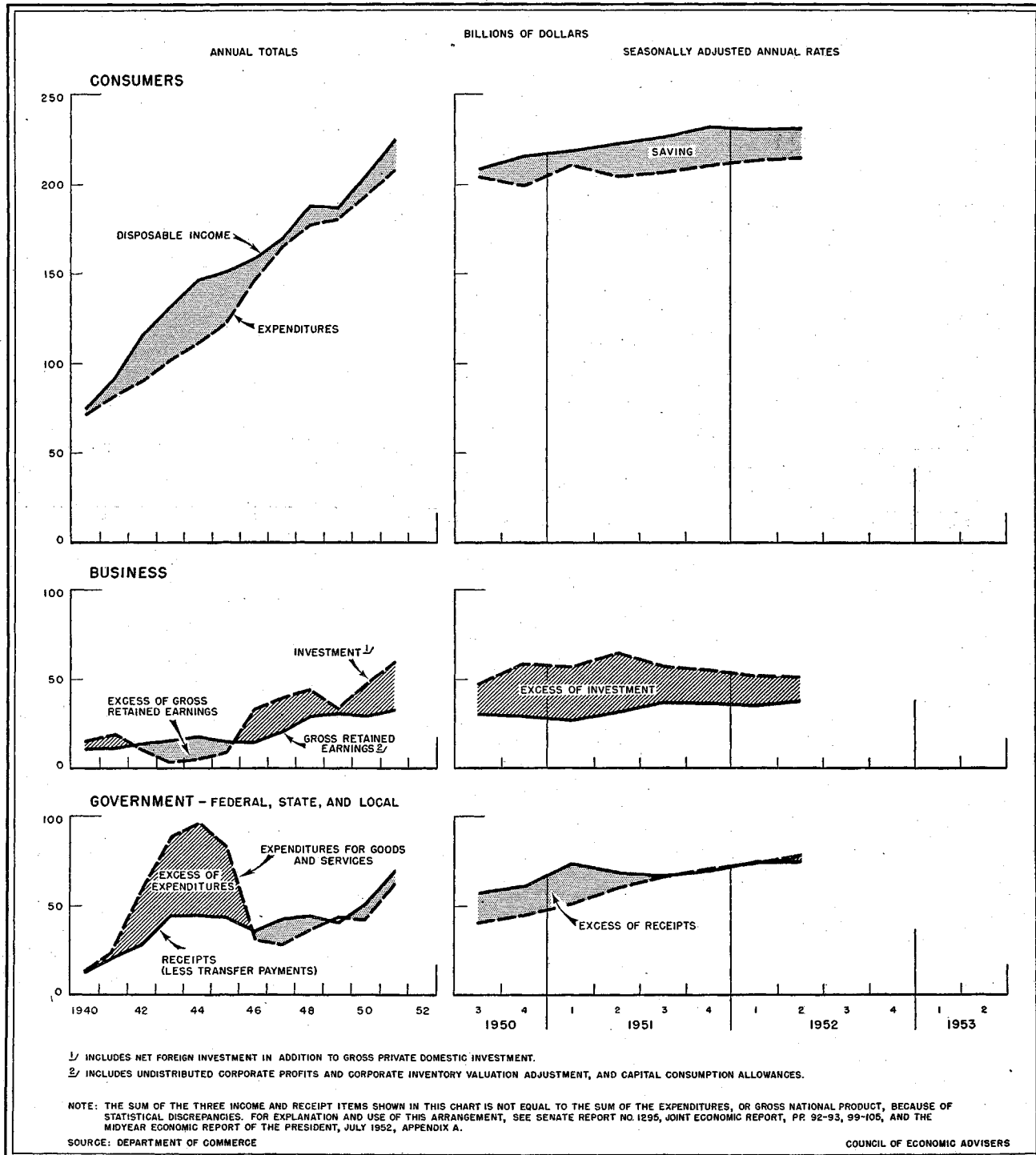
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# THE TOTAL OUTPUT OF THE ECONOMY

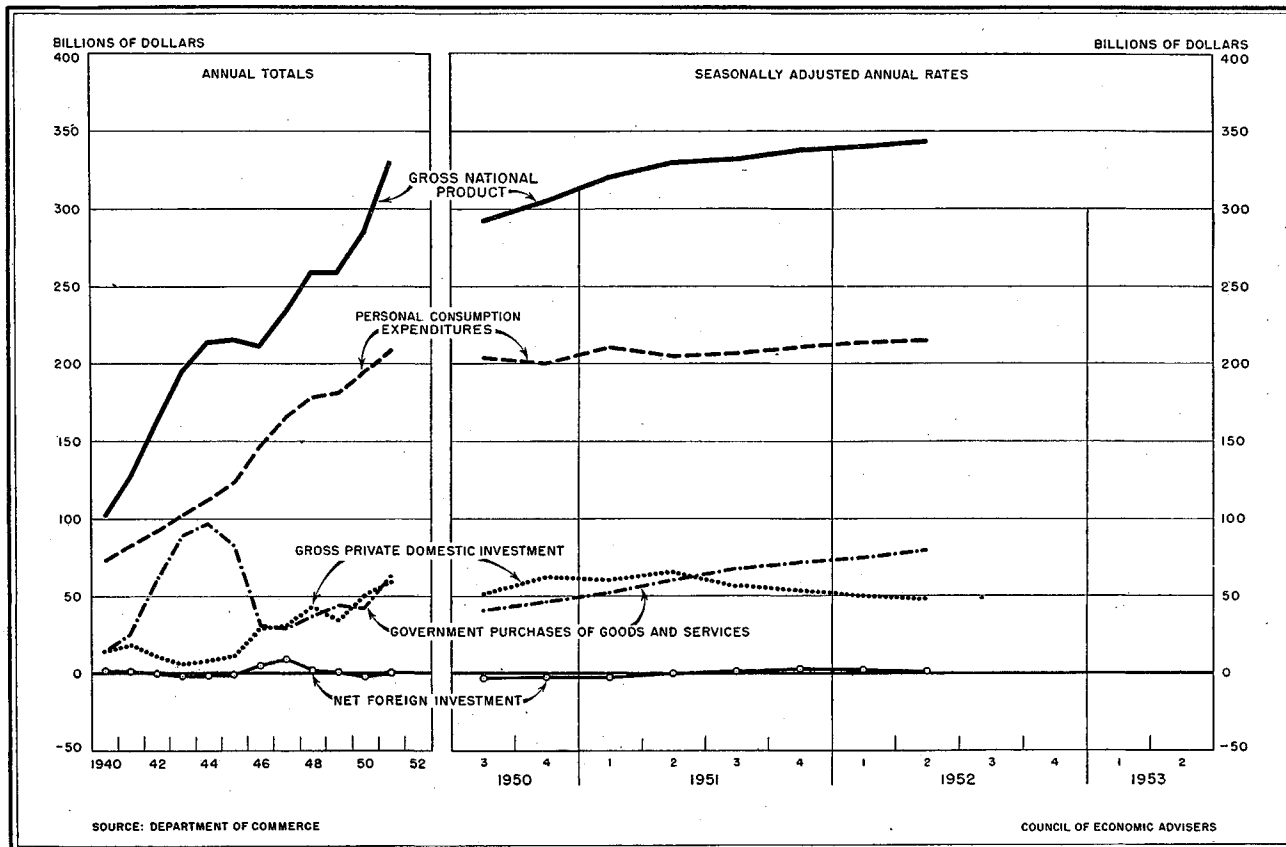
## THE NATION'S ECONOMIC ACCOUNTS

On the basis of the income and product accounts, the approximate balance between government expenditures and receipts in the first quarter changed to an excess of expenditures of \$3 billion (seasonally adjusted annual rate) in the second quarter.



## GROSS NATIONAL PRODUCT

In the second quarter of 1952, gross national product was almost \$4 billion higher (seasonally adjusted annual rate) than in the previous quarter. National security expenditures increased about \$4 billion, while the rise of about \$2 billion in personal consumption was approximately offset by a decrease in other government expenditures and in investment (domestic and foreign).



[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.....	258.2	180.6	33.5	.5	43.6	18.9	24.7
1950.....	284.2	194.3	50.3	-2.3	41.9	18.3	23.6
1951.....	329.2	208.0	58.5	.2	62.6	36.7	25.9
Seasonally adjusted annual rates							
1950: Fourth quarter....	304.2	199.4	61.6	-2.7	45.9	22.1	23.8
1951: First quarter.....	319.6	210.5	59.8	-2.7	51.9	27.3	24.6
Second quarter.....	329.3	204.5	65.2	-.2	59.8	34.5	25.3
Third quarter.....	330.9	206.4	56.2	1.1	67.3	41.1	26.2
Fourth quarter.....	337.1	210.5	52.9	2.6	71.2	43.8	27.4
1952: First quarter.....	339.4	213.2	50.0	1.9	74.4	46.0	28.4
Second quarter.....	343.2	214.9	49.3	.9	78.0	49.9	28.1

<sup>1</sup> Includes expenditures for military services, international security and foreign relations (except foreign loans), atomic energy, merchant marine, promotion of defense production and economic stabilization, and civil defense; excludes Federal Government sales. For further detail, see Midyear Economic Report of the President, July 1952 (p. 139), and Survey of Current Business, July 1952 (p. 12).

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

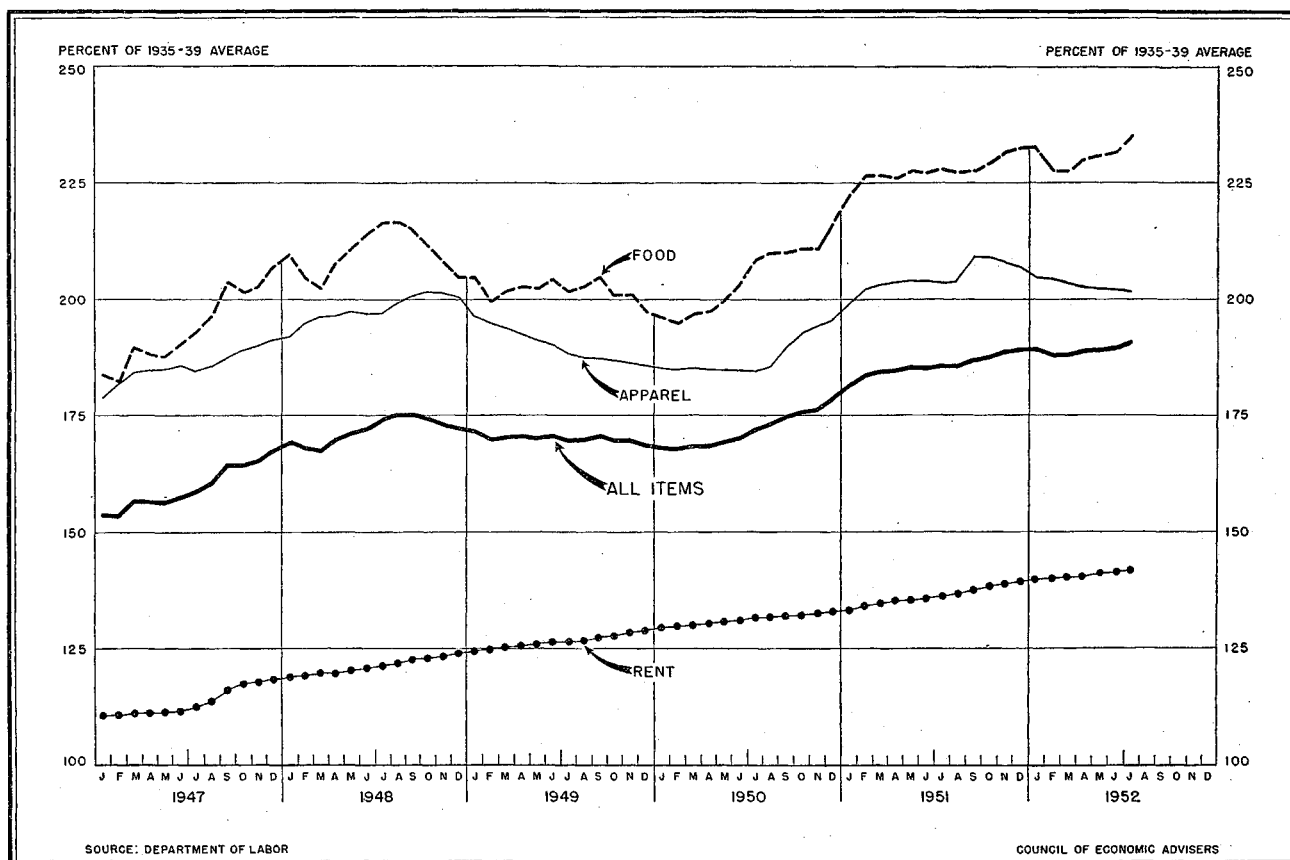
Note.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

# PRICES

## CONSUMERS' PRICES

Consumers' prices advanced 0.6 percent from June 15 to July 15. All major categories of the index except apparel and housefurnishings increased, with average food prices rising 1½ percent.



[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: 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.....	188.7	230.0	202.7	140.8	145.3	206.2	171.1
May 15.....	189.0	230.8	202.3	141.3	144.6	205.4	171.4
June 15.....	189.6	231.5	202.0	141.6	144.8	204.4	172.5
July 15.....	190.8	234.9	201.4	141.9	146.4	204.2	173.0

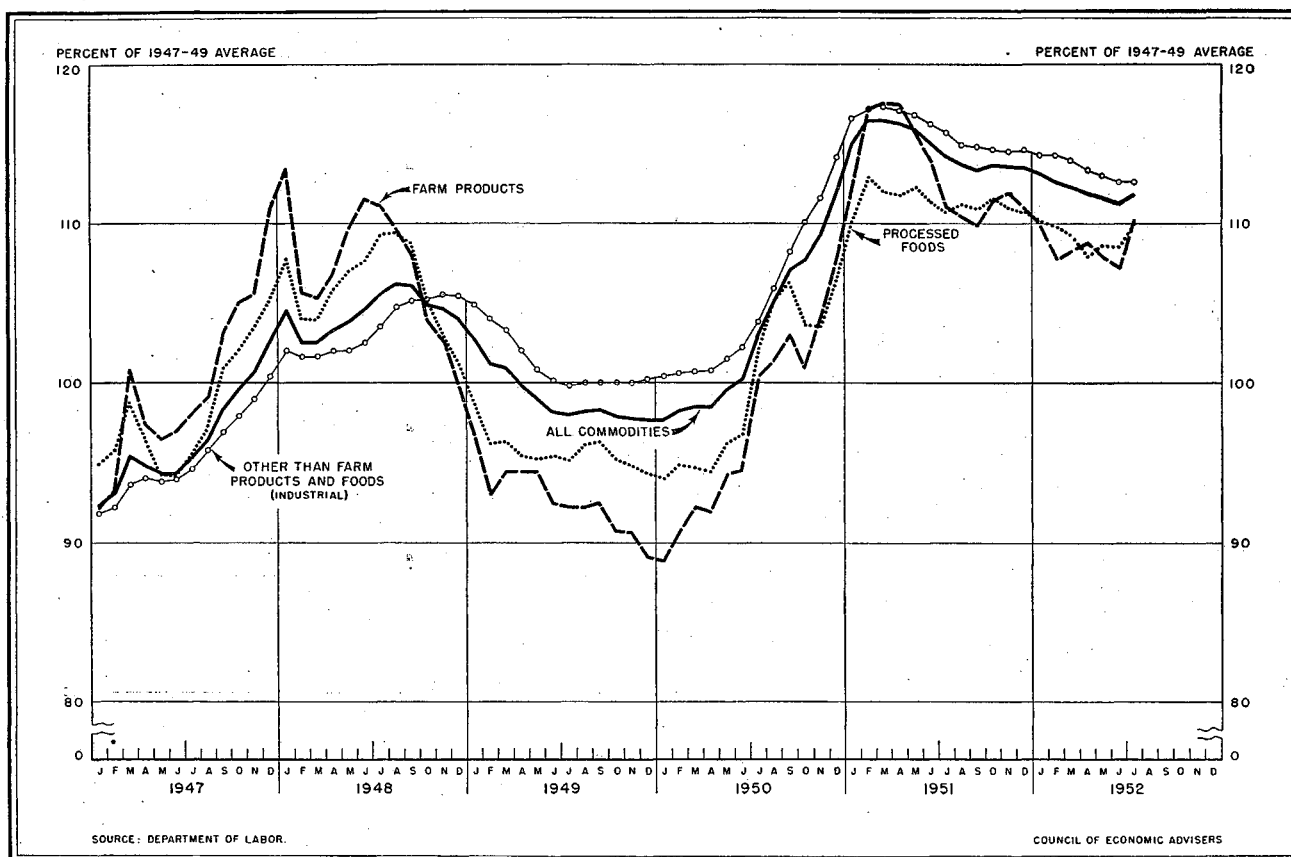
<sup>1</sup> Based on a special survey, the food index for August 15 is estimated at 235.6, or 0.3 percent above July 15.

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

Source: Department of Labor.

## WHOLESALE PRICES

In July, average wholesale prices rose 0.5 percent reflecting increases of 2.8 and 1.4 percent in farm products and processed foods respectively; industrial prices were unchanged. Weekly indexes for August indicate a continuance of the upward trend in food prices.



[1947-49 = 100]

Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	59.2	(1)	68.3
1946 monthly average.....	78.7	83.2	(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: 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.....	111.8	108.7	108.0	113.3
May.....	111.6	107.9	108.6	113.0
June.....	111.2	107.2	108.5	112.6
July.....	111.8	110.2	110.0	112.6
Week ended:				
1952: August 5.....	111.9	110.1	110.4	112.7
12.....	112.0	110.0	110.8	112.7
19.....	112.2	110.1	111.1	112.8
26.....	111.9	108.8	110.9	112.8

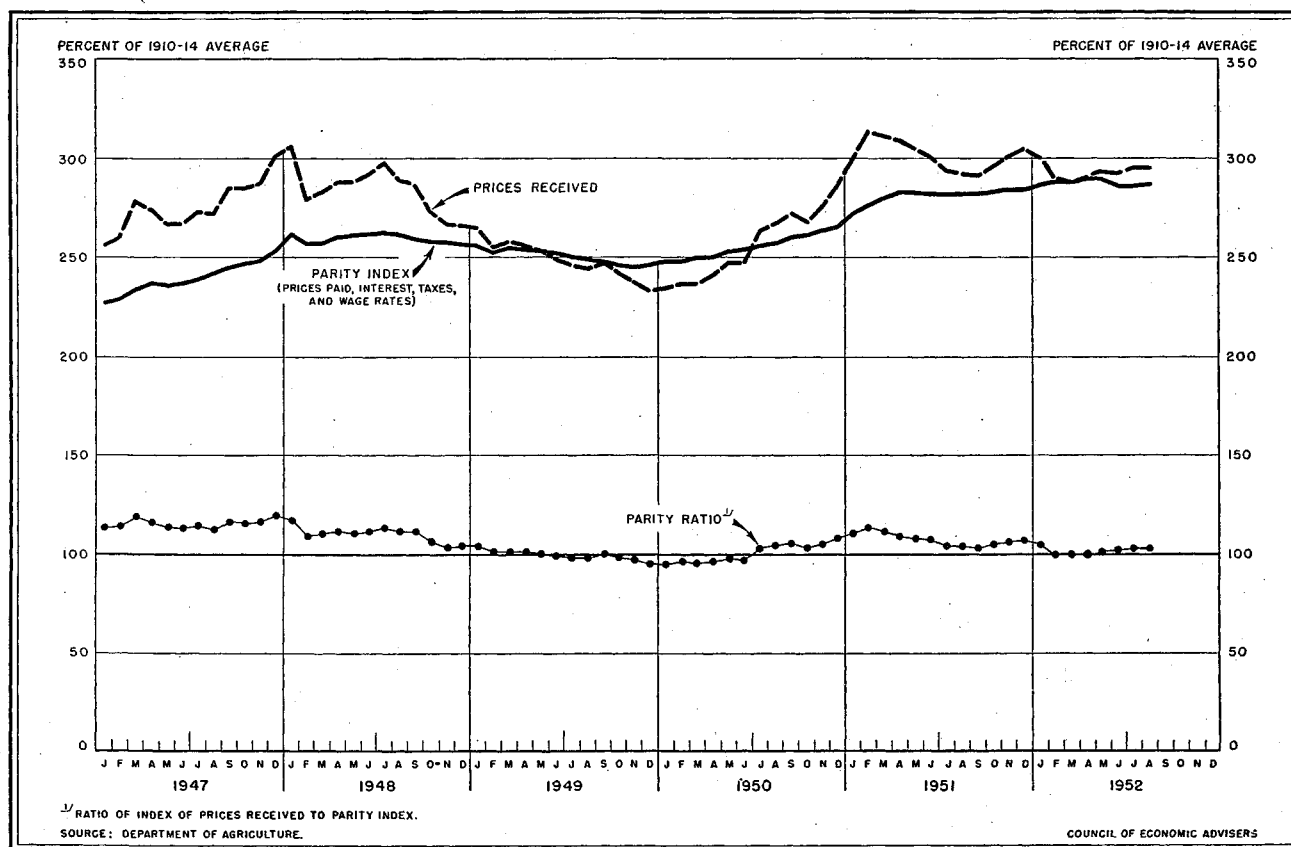
<sup>1</sup> Not available.

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

Prices received by farmers were unchanged from July 15 to August 15. Although the index of prices paid advanced 1 point, the increase was not sufficient to change the parity ratio from the July level of 103.



[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: 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
June 15.....	292	286	102
July 15.....	295	286	103
August 15.....	295	287	103

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

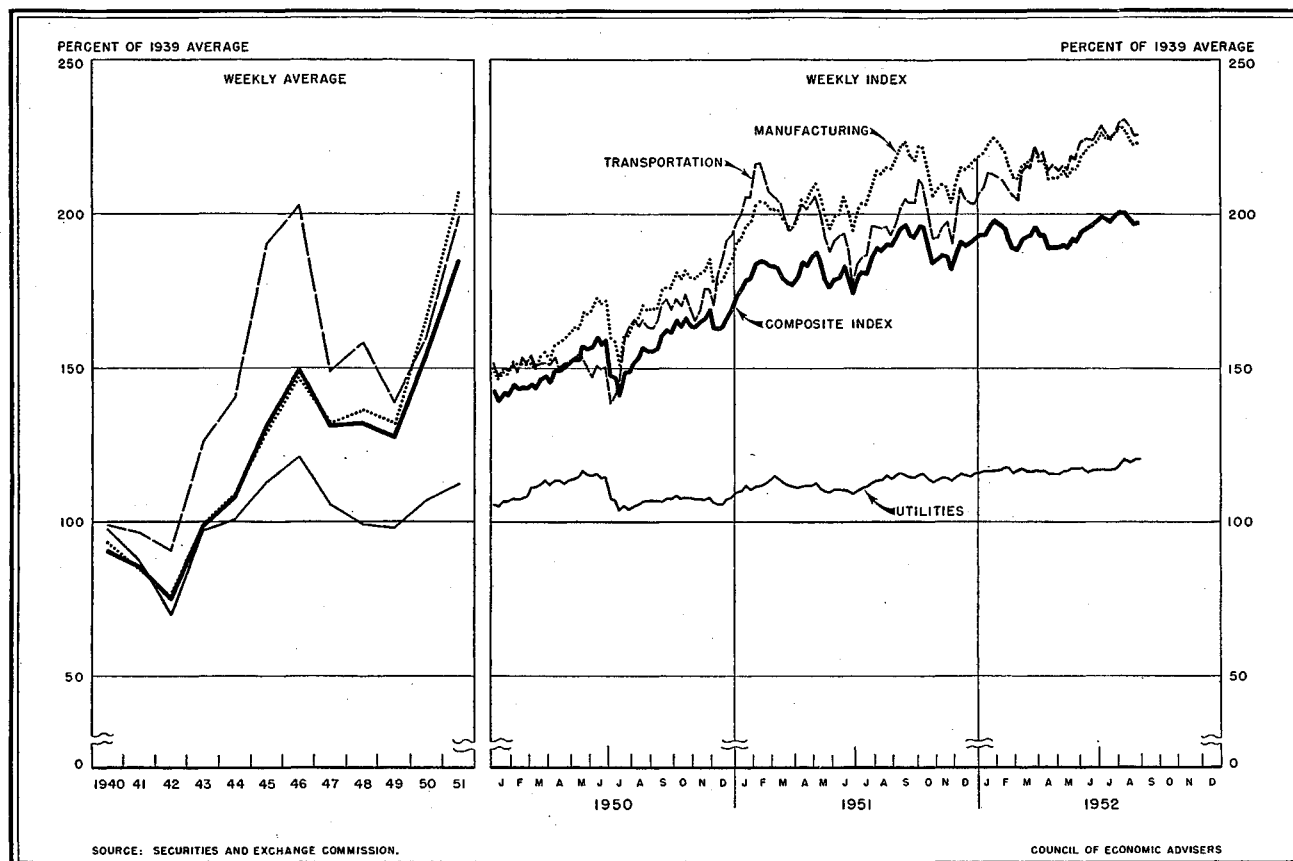
<sup>2</sup> Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.



## STOCK PRICES

During August, the weekly indexes of stock prices fluctuated around the peak July averages, but the composite index for the month as a whole was unchanged.



[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: 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
June-----	196. 0	221. 6	187. 1	253. 4	224. 6	116. 8	203. 8	290. 5
July-----	198. 7	225. 3	191. 7	256. 3	226. 3	116. 8	208. 3	288. 8
August-----	198. 7	225. 2	194. 3	253. 6	227. 9	119. 8	209. 5	278. 2
Week ended:								
1952: August 1-----	200. 7	228. 2	195. 6	258. 4	229. 9	119. 2	210. 0	285. 9
8-----	200. 7	227. 7	196. 4	256. 6	230. 8	120. 1	212. 0	281. 0
15-----	198. 2	224. 6	194. 7	252. 2	228. 3	119. 5	210. 1	271. 4
22-----	196. 6	222. 4	192. 1	250. 4	225. 1	119. 8	207. 5	273. 4
29-----	197. 2	222. 9	192. 9	250. 6	225. 6	120. 4	207. 7	279. 3

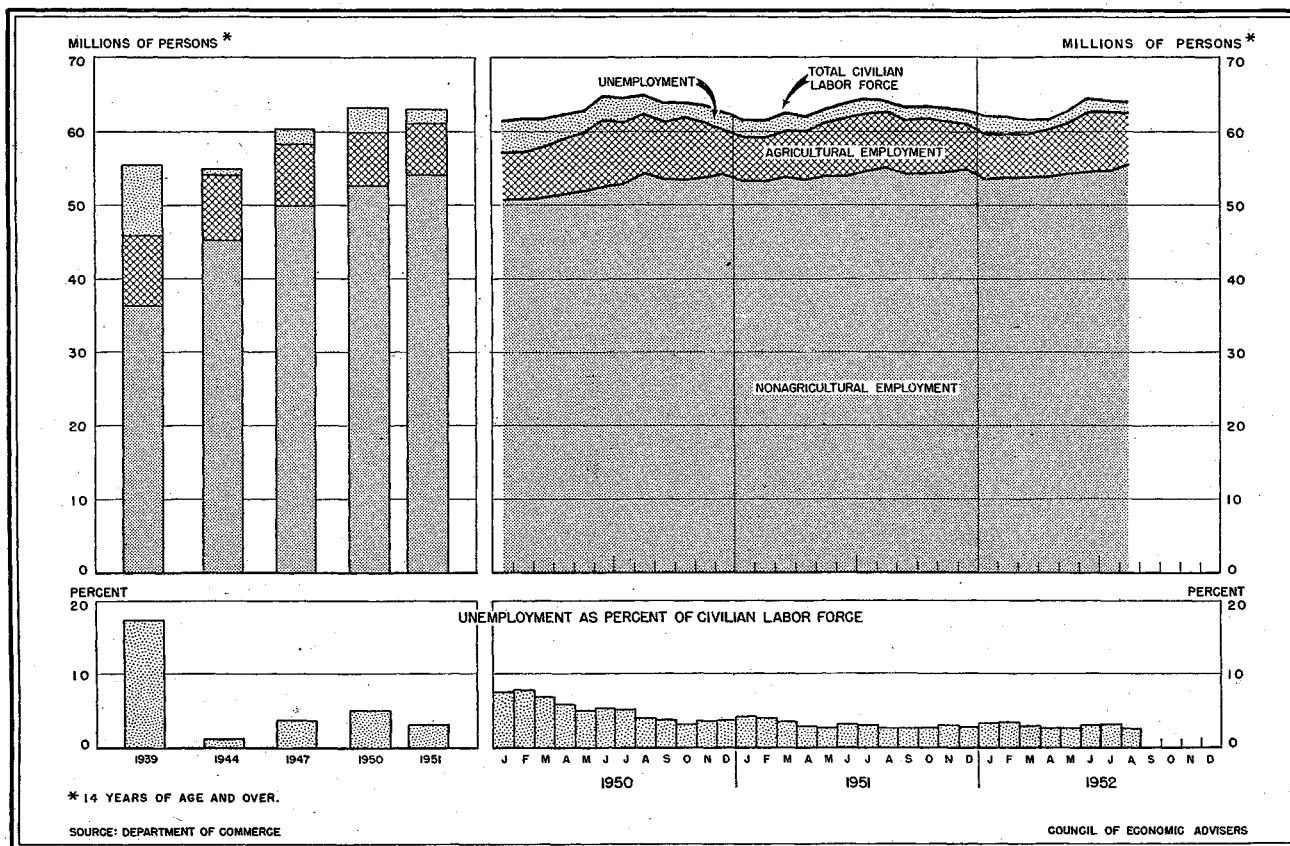
<sup>1</sup> Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission.

# EMPLOYMENT AND WAGES

## CIVILIAN LABOR FORCE

Total civilian employment rose slightly in August to almost 62.4 million with nonagricultural employment increasing about 750,000 to an all-time record level. Unemployment declined more than 300,000, largely because of the seasonal withdrawal of summer workers from the labor force.



Period	Civilian labor force					Unemployment as percent of total civilian labor force
	Total	Employment <sup>1</sup>			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: 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
June.....	64, 390	62, 572	8, 170	54, 402	1, 818	2. 8
July.....	64, 176	62, 234	7, 598	54, 636	1, 942	3. 0
August.....	63, 958	62, 354	6, 964	55, 390	1, 604	2. 5

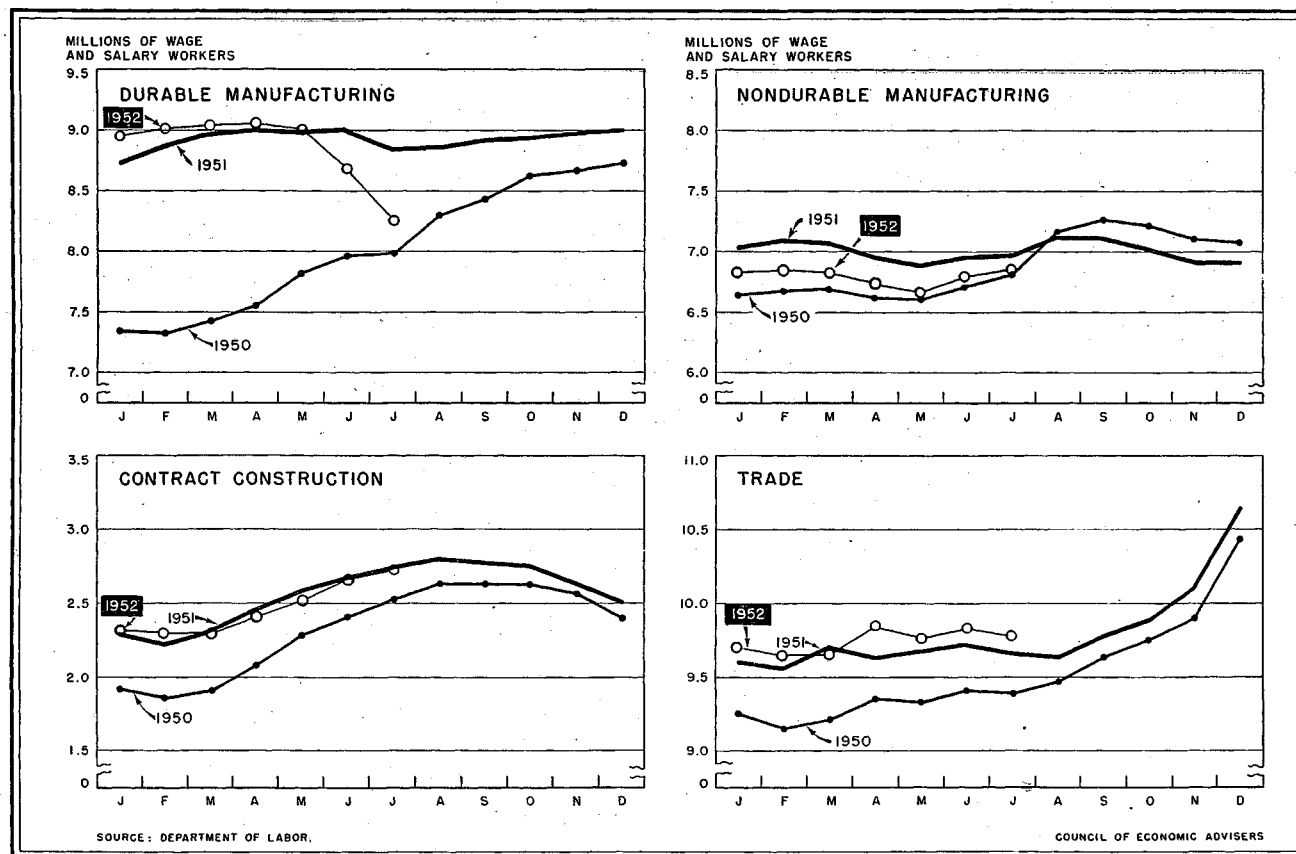
<sup>1</sup> Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.

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

Source: Department of Commerce.

# NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Seasonal increases in employment in construction, food processing, and several other industries in July were more than offset by the number of workers who were off the payrolls because of the steel strike.



[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: 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.....	15, 859	9, 010	6, 849	2, 308	9, 643	6, 586	6, 490	4, 111	902
March.....	15, 869	9, 035	6, 834	2, 296	9, 668	6, 618	6, 528	4, 118	904
April.....	15, 795	9, 054	6, 741	2, 416	9, 845	6, 700	6, 551	4, 096	896
May <sup>2</sup> .....	15, 680	9, 012	6, 668	2, 520	9, 773	6, 753	6, 602	4, 134	893
June <sup>2</sup> .....	15, 487	8, 689	6, 798	2, 663	9, 836	6, 817	6, 585	4, 163	827
July <sup>2</sup> .....	15, 104	8, 251	6, 853	2, 729	9, 781	6, 855	6, 558	4, 124	790

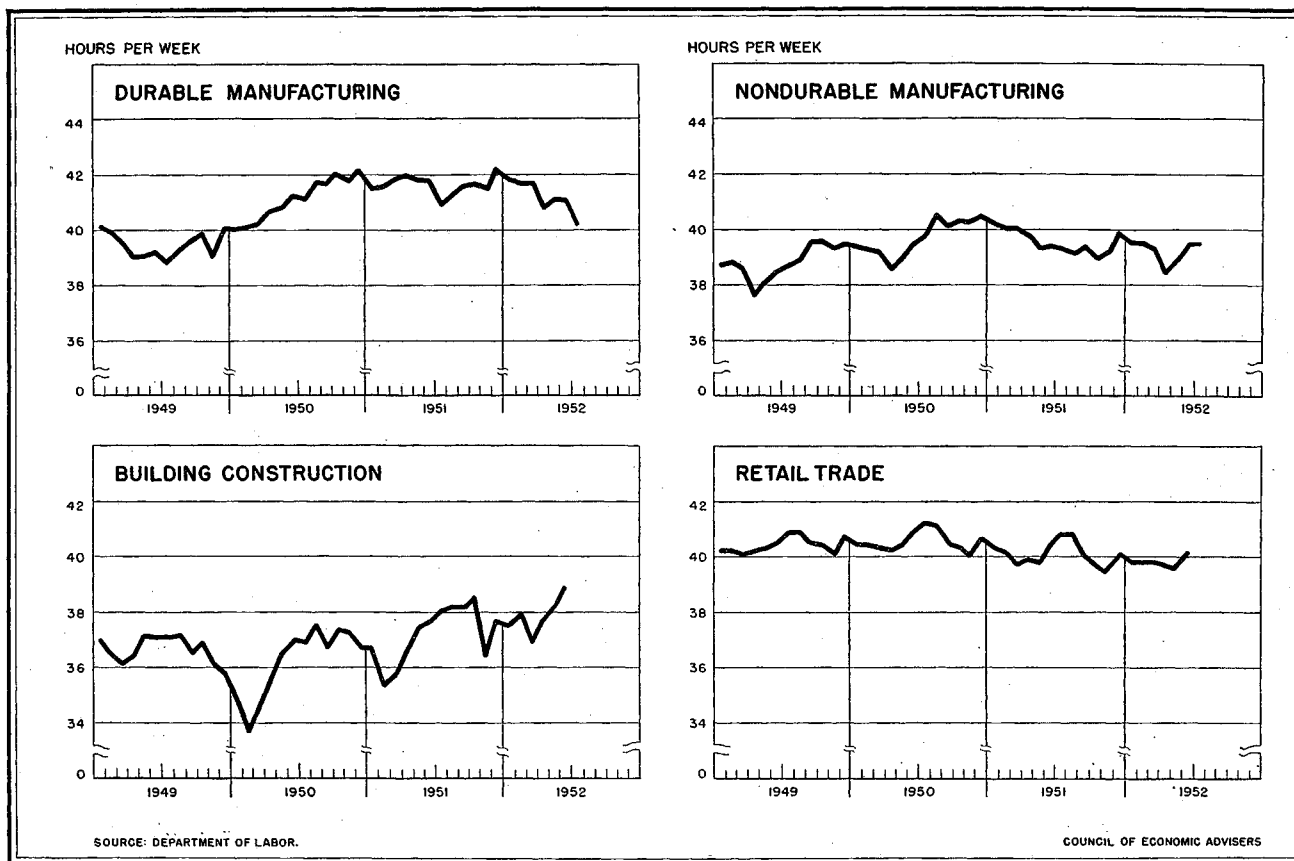
<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived 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 July, due in part to widespread vacation shut-downs. Many metalworking plants scheduled shorter workweeks because of diminishing steel supplies.



[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	(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.....	40.7	41.7	39.5	37.3	40.1
1951: 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.....	40.7	41.7	39.5	37.9	39.8
March.....	40.7	41.7	39.3	36.9	39.8
April.....	39.8	40.8	38.4	37.6	39.7
May <sup>4</sup> .....	40.2	41.1	38.9	38.1	39.6
June <sup>4</sup> .....	40.4	41.1	39.5	38.9	40.2
July <sup>4</sup> .....	39.9	40.2	39.5	(2)	(2)

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

<sup>2</sup> Not available.

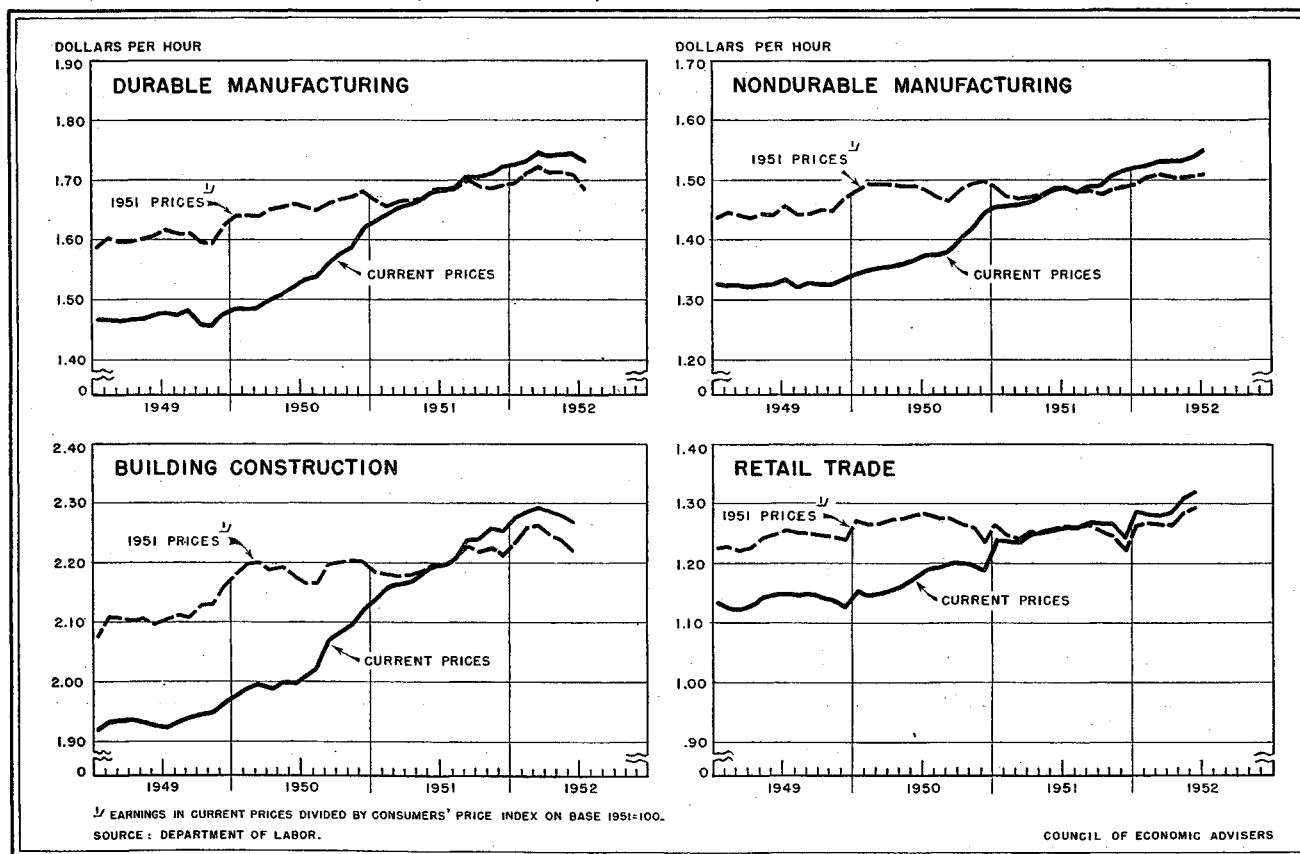
<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in manufacturing declined almost 1 cent in July, primarily as a result of decreased overtime in metalworking industries. The 1-cent-an-hour increase in nondurable goods manufacturing reflected a sizable jump in wage rates in the petroleum products industry.



[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	( <sup>2</sup> )	( <sup>2</sup> )
1943 monthly average.....	. 961	1. 443	1. 059	1. 590	. 803	1. 206	1. 252	1. 880	( <sup>2</sup> )	( <sup>2</sup> )
1946 monthly average.....	1. 086	1. 444	1. 156	1. 537	1. 015	1. 350	1. 478	1. 965	( <sup>2</sup> )	( <sup>2</sup> )
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: 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.....	1. 644	1. 625	1. 731	1. 710	1. 522	1. 504	2. 285	2. 258	1. 281	1. 266
March.....	1. 656	1. 635	1. 746	1. 724	1. 530	1. 510	2. 292	2. 263	1. 279	1. 263
April.....	1. 655	1. 627	1. 742	1. 713	1. 529	1. 503	2. 285	2. 247	1. 284	1. 263
May <sup>4</sup> .....	1. 657	1. 628	1. 746	1. 715	1. 530	1. 503	2. 279	2. 239	1. 308	1. 285
June <sup>4</sup> .....	1. 658	1. 622	1. 747	1. 709	1. 541	1. 508	2. 271	2. 222	1. 321	1. 293
July <sup>4</sup> .....	1. 650	1. 605	1. 733	1. 686	1. 551	1. 509	( <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.

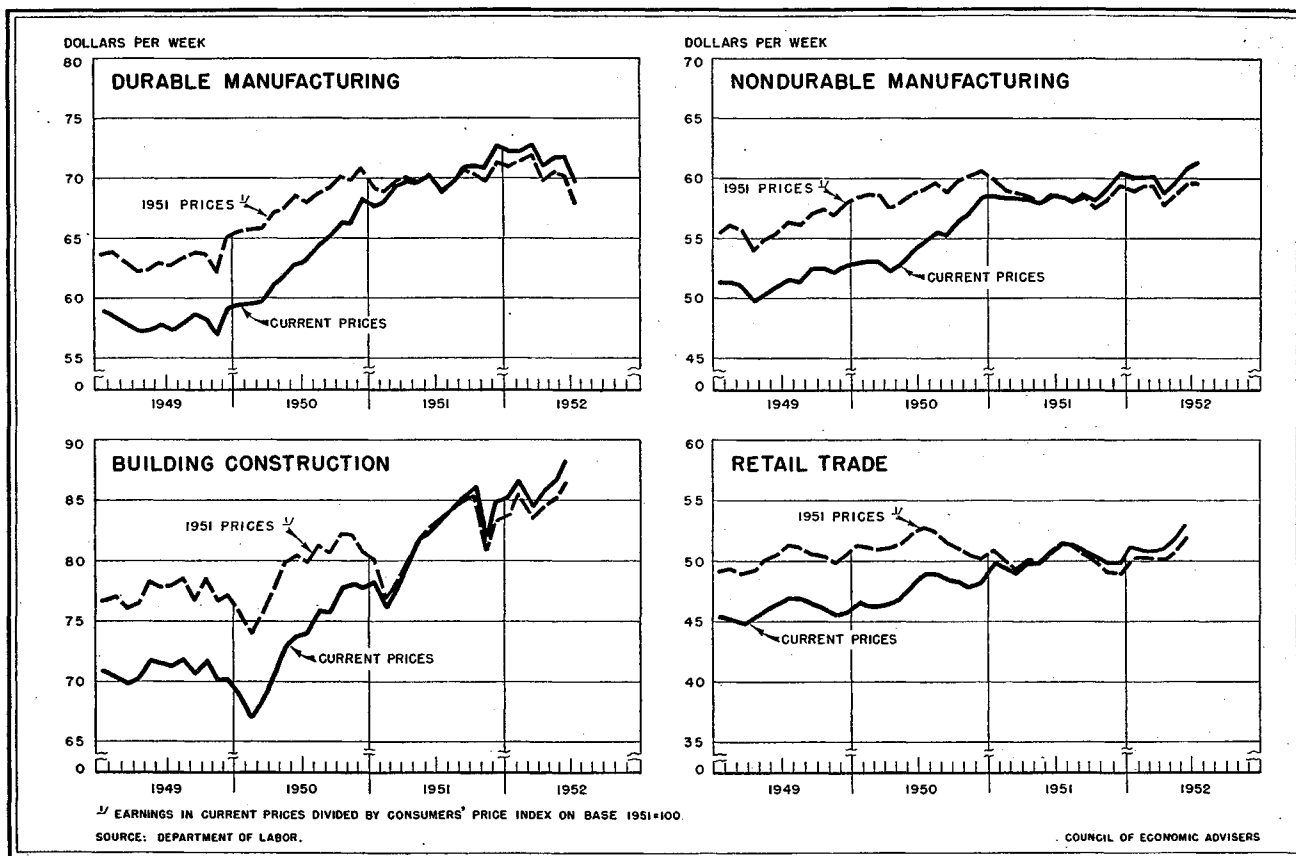
<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Because of the shorter workweek and decreased hourly earnings, average weekly earnings for all manufacturing declined by more than \$1.00 in July.



[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	(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	64.88	64.88	69.97	69.97	58.50	58.50	82.10	82.10	50.25	50.25
1951: 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	66.91	66.12	72.18	71.32	60.12	59.41	86.60	85.57	50.98	50.38
March	67.40	66.54	72.81	71.88	60.13	59.36	84.57	83.48	50.90	50.25
April	65.87	64.77	71.07	69.88	58.71	57.73	85.92	84.48	50.97	50.12
May <sup>4</sup>	66.61	65.43	71.76	70.49	59.52	58.47	86.83	85.29	51.80	50.88
June <sup>4</sup>	66.98	65.54	71.80	70.25	60.87	59.56	88.34	86.44	53.10	51.96
July <sup>4</sup>	65.84	64.05	69.67	67.77	61.26	59.59	(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.

Source: Department of Labor.

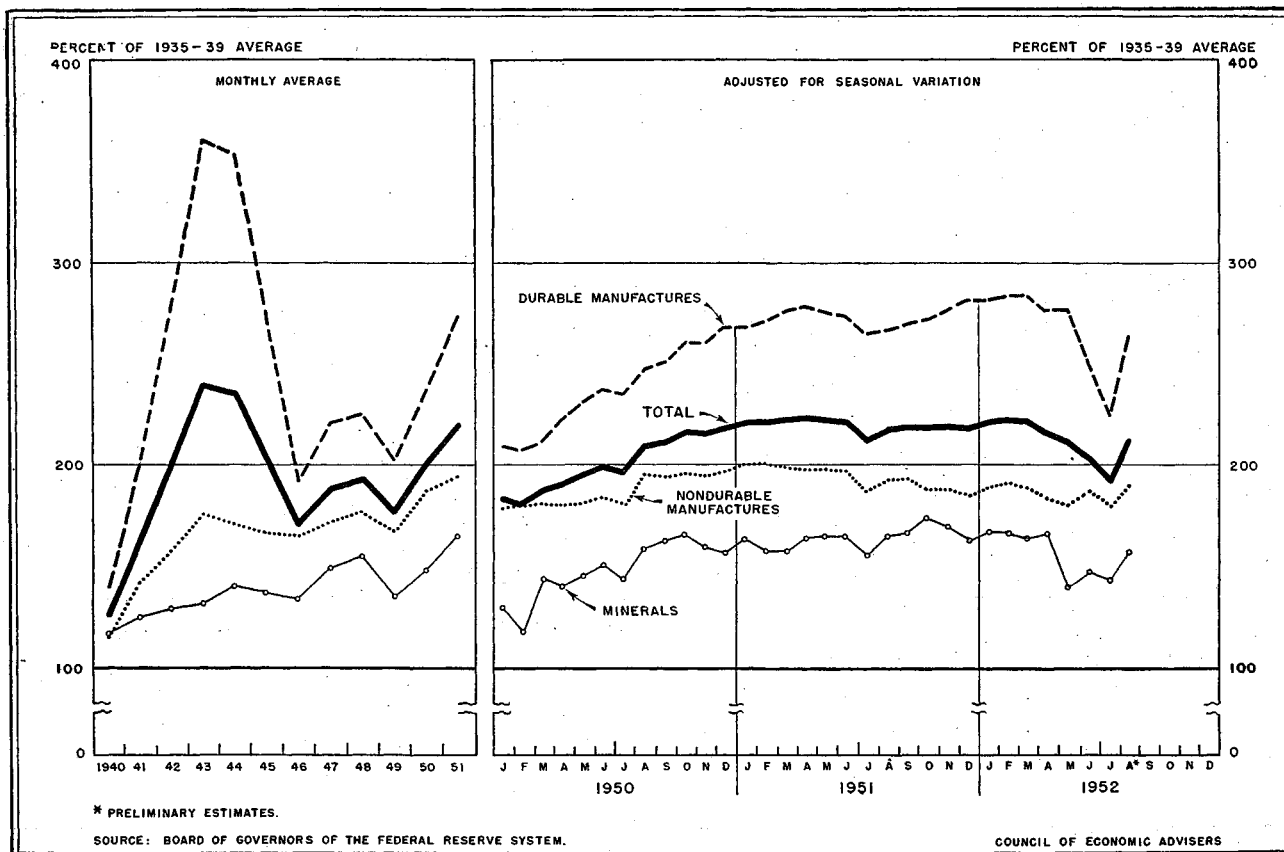
<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

Following the settlement of the steel dispute late in July, industrial activity showed marked recovery during August. Total industrial production rose 11 percent, reflecting an increase of almost 18 percent in the output of durable goods and smaller but substantial advances in the output of nondurable goods and minerals.



[1935-39=100, seasonally adjusted]

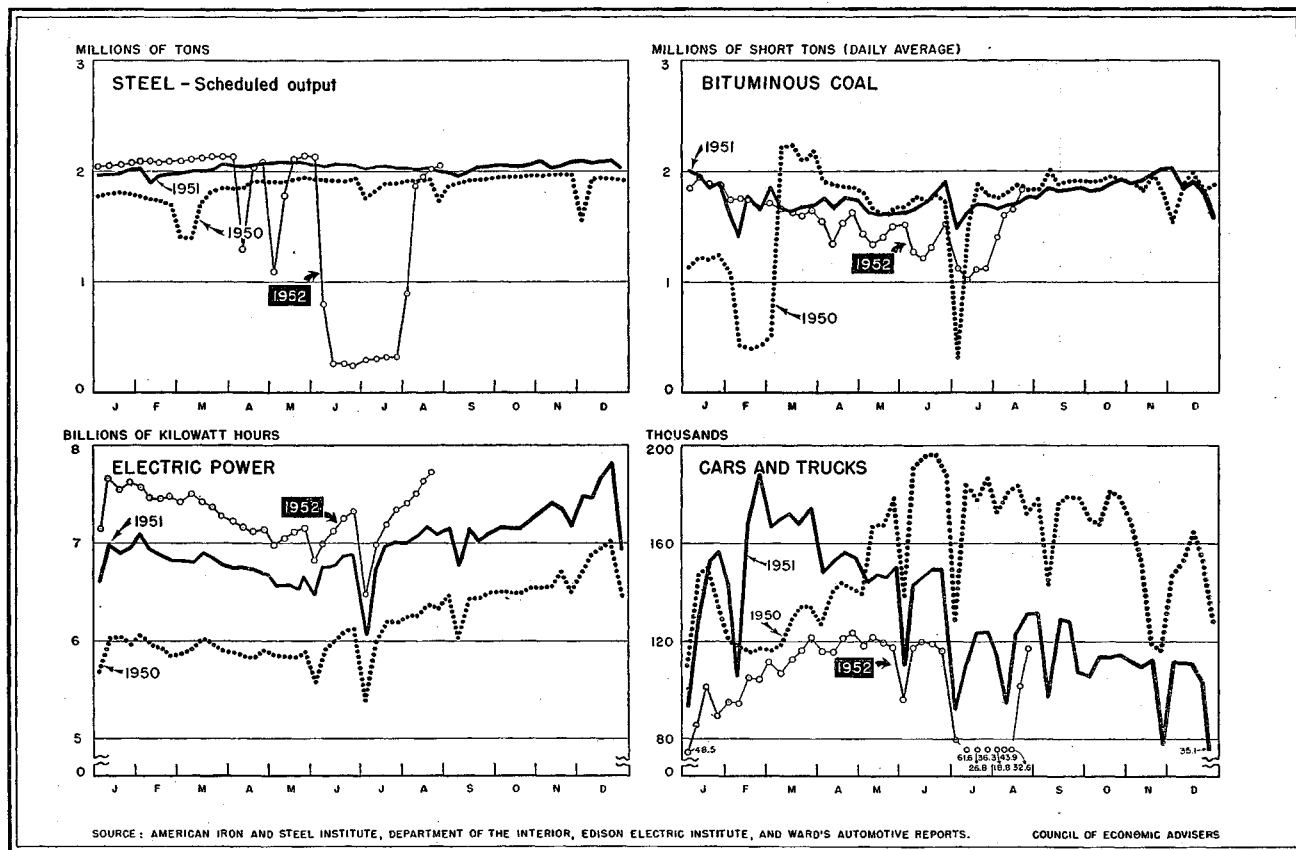
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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: 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	284	190	167
March.....	221	231	284	188	164
April.....	216	225	277	183	166
May.....	211	224	277	180	140
June.....	203	213	247	187	147
July <sup>1</sup> .....	191	200	224	180	143
August <sup>1</sup> .....	212	223	264	189	157

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production climbed rapidly during August and reached the full capacity level the first week in September. By the end of August, motor vehicle production returned to the rate prevailing before the steel strike, while coal production, before the miners' holiday, rose to the highest level since January. Electric power output continued to rise.



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.....	2,018	100.9	6,958	1,777	129,828
1951: July.....	1,965	98.3	6,760	1,688	112,786
August.....	1,973	98.7	7,114	1,748	120,311
September.....	2,023	101.2	7,012	1,790	115,721
October.....	2,059	103.0	7,204	1,918	112,300
November.....	2,051	102.6	7,340	1,990	103,362
December.....	2,011	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	1,580	115,014
April.....	1,863	89.7	7,158	1,553	119,700
May.....	1,852	89.2	7,018	1,383	114,870
June.....	382	18.4	7,176	1,322	118,361
July.....	363	17.5	7,076	1,186	44,587
August <sup>3</sup> .....	1,972	95.0	7,622	1,354	73,837
Week ended:					
1952: August 2.....	891	42.9	7,405	1,392	18,760
9.....	1,866	89.8	7,495	1,590	43,874
16.....	1,938	93.3	7,627	1,650	32,612
23.....	2,019	97.2	7,718	1,848	101,607
30.....	2,069	99.6	7,646	328	117,256
September 6.....	2,077	100.0			

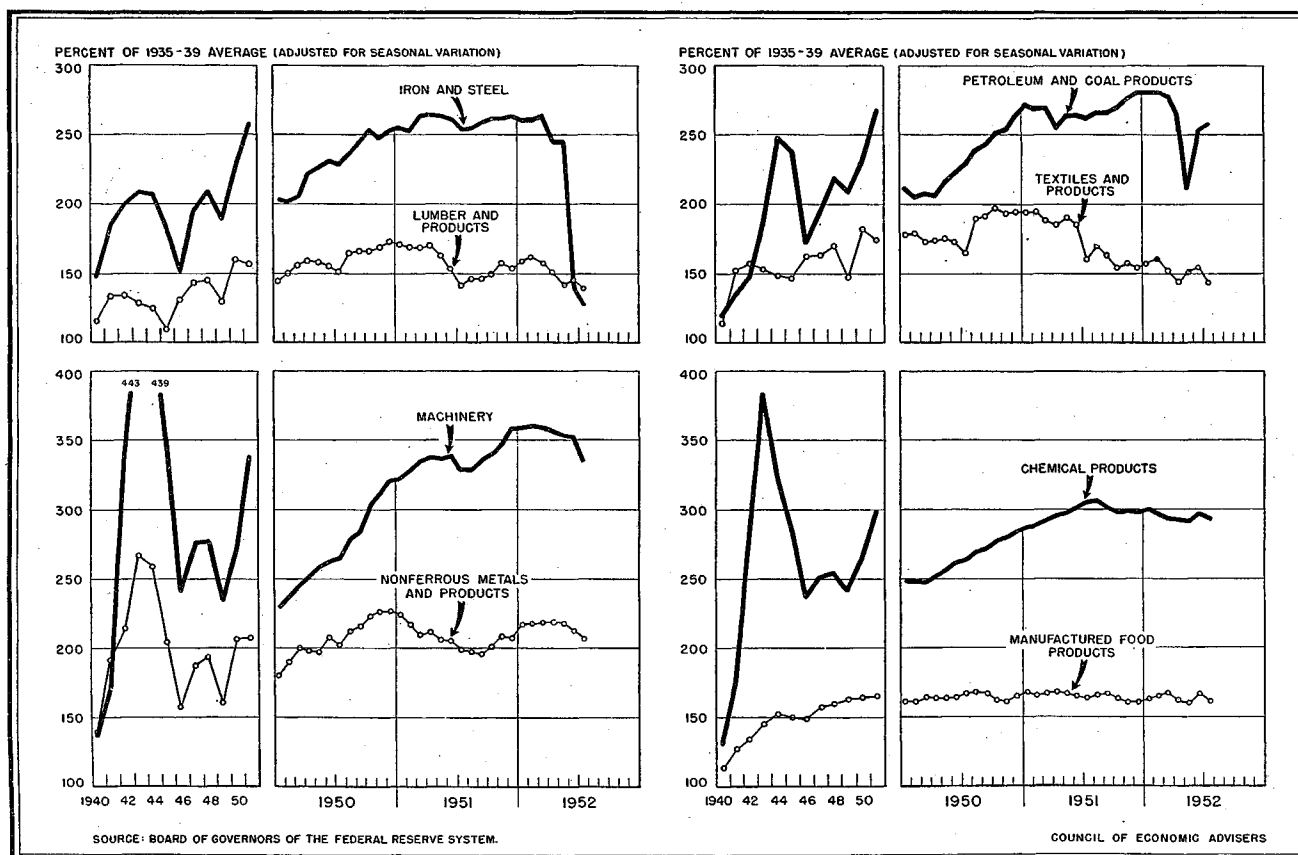
<sup>1</sup> Weekly data are scheduled rates of operation; monthly figures are for actual output except latest month which is an average of the weekly estimates. Percent of capacity based on weekly net ton capacity of 1,843,516 for 1949, 1,906,268 for the first half of 1950, 1,928,721 beginning July 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

Output of all major categories of durable and nondurable manufactures, except petroleum and coal products, declined in July. Sizable decreases in production occurred in the steel-producing and -consuming industries. Vacation schedules were primarily responsible for the lower output of most nondurable goods.



[1935-39 = 100, seasonally adjusted]

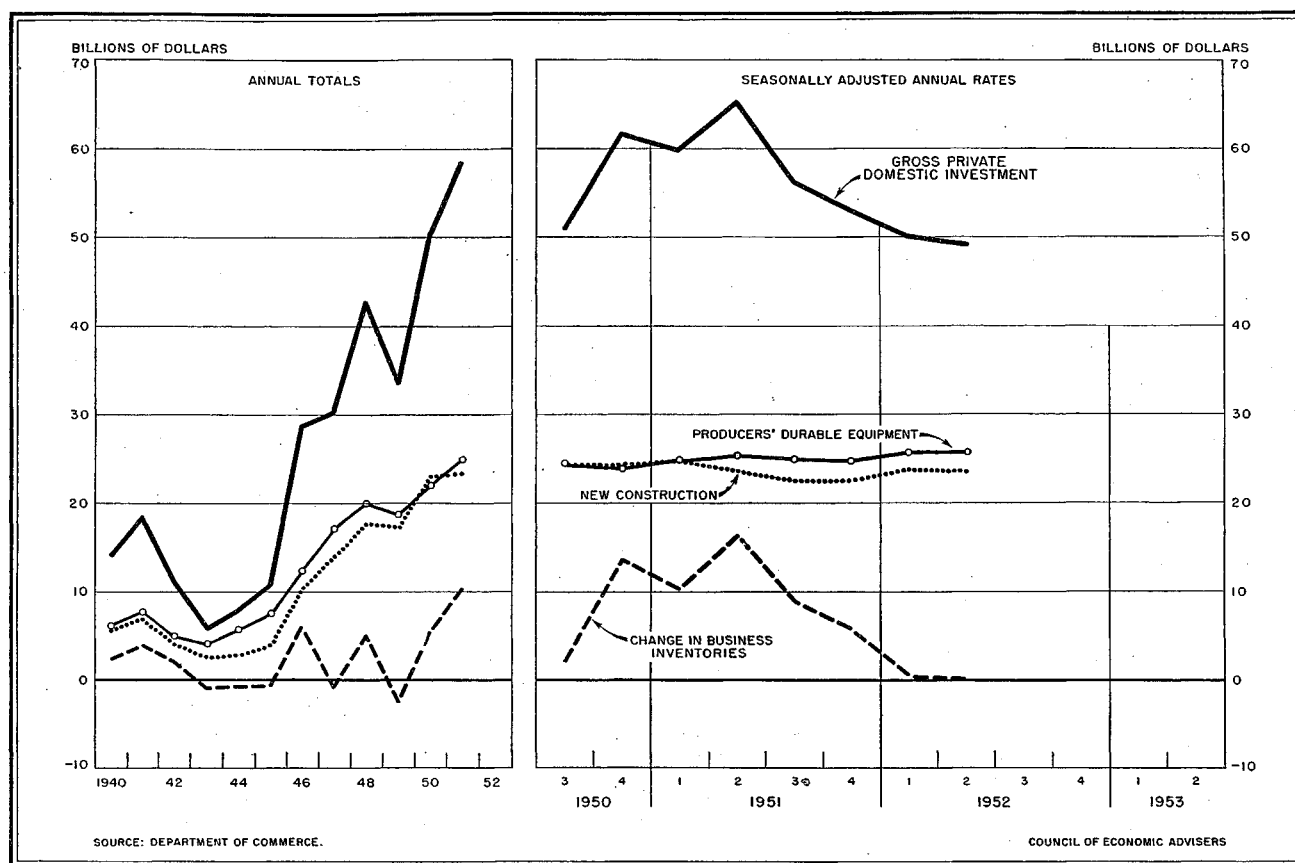
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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: 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.....	261	162	360	217	160	281	165	297
March.....	263	158	359	218	152	278	166	294
April.....	245	152	354	219	144	263	163	292
May.....	245	142	353	218	151	211	160	291
June.....	138	146	352	212	154	252	167	297
July.....	127	139	334	207	144	258	162	294

† Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

# GROSS PRIVATE DOMESTIC INVESTMENT

The small decline in total investment from the first to the second quarter was due to a drop in the rate of business inventory accumulation, as other components remained stable.



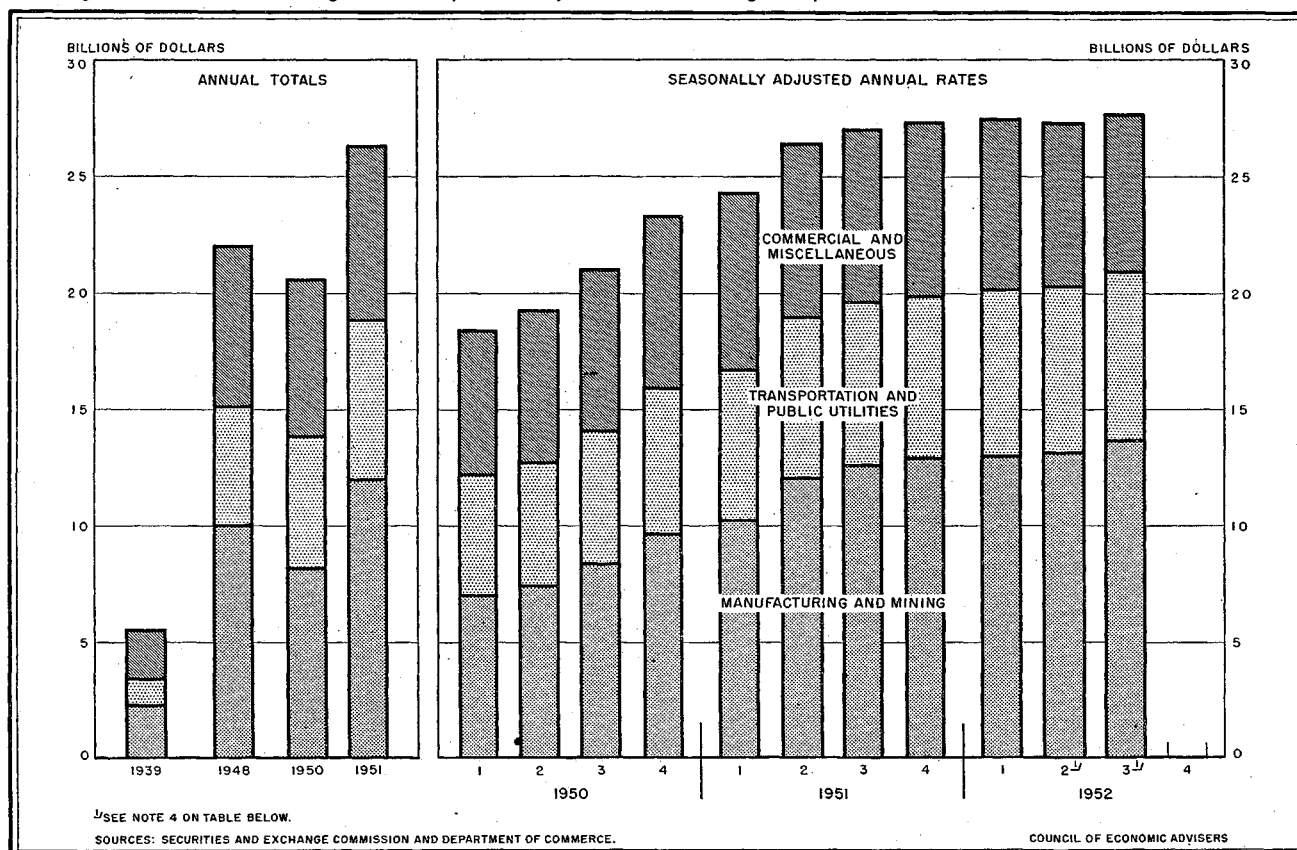
[Billions of dollars]

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	2.2	4.6	0.4
1944.....	7.7	2.8	.8	2.0	5.7	-1.8
1946.....	28.7	10.3	4.0	6.3	12.3	6.1
1947.....	30.2	13.9	6.3	7.6	17.1	-1.8
1948.....	42.7	17.7	8.6	9.1	19.9	5.0
1949.....	33.5	17.2	8.3	9.0	18.7	-2.5
1950.....	50.3	22.9	12.6	10.3	22.0	5.5
1951.....	58.5	23.3	11.0	12.3	24.9	10.3
Seasonally adjusted annual rates						
1950: Fourth quarter.....	61.6	24.2	13.1	11.2	23.8	13.6
1951: First quarter.....	59.8	24.7	12.8	11.9	24.8	10.3
Second quarter.....	65.2	23.5	10.9	12.6	25.4	16.3
Third quarter.....	56.2	22.4	9.9	12.5	24.9	8.9
Fourth quarter.....	52.9	22.4	10.3	12.1	24.7	5.8
1952: First quarter.....	50.0	23.7	11.0	12.7	25.7	.6
Second quarter.....	49.3	23.6	11.0	12.6	25.7	.1

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

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Seasonally adjusted outlays for new plant and equipment planned by manufacturing industries as a whole for the third quarter of 1952 indicate moderate expansion above the rate of the first half of the year, according to revised estimates. Among the nonmanufacturing industries, electric power and mining companies are scheduled to increase.



[Billions of dollars]

Period	Total <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and miscellaneous <sup>2</sup>
		Total	Durable goods	Nondurable goods		Railroads	Other		
1939.....	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1945.....	8.69	3.98	1.59	2.39	.38	.55	.57	.50	2.70
1948.....	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949.....	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950.....	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951.....	26.33	11.13	5.17	5.96	.91	1.47	1.49	3.86	7.47
Seasonally adjusted annual rates									
1950: Third quarter.....	21.04	7.68	( <sup>3</sup> )	( <sup>3</sup> )	.67	1.19	1.30	3.24	6.97
Fourth quarter.....	23.30	8.92	( <sup>3</sup> )	( <sup>3</sup> )	.75	1.15	1.43	3.70	7.35
1951: First quarter.....	24.29	9.46	( <sup>3</sup> )	( <sup>3</sup> )	.82	1.28	1.45	3.70	7.57
Second quarter.....	26.40	11.08	( <sup>3</sup> )	( <sup>3</sup> )	.95	1.53	1.50	3.86	7.48
Third quarter.....	27.07	11.72	( <sup>3</sup> )	( <sup>3</sup> )	.93	1.46	1.50	3.97	7.49
Fourth quarter.....	27.30	12.02	( <sup>3</sup> )	( <sup>3</sup> )	.93	1.60	1.50	3.85	7.40
1952: First quarter.....	27.43	12.04	( <sup>3</sup> )	( <sup>3</sup> )	.93	1.57	1.47	4.14	7.27
Second quarter <sup>4</sup> .....	27.32	12.24	( <sup>3</sup> )	( <sup>3</sup> )	.94	1.47	1.46	4.18	7.03
Third quarter <sup>4</sup> .....	27.69	12.74	( <sup>3</sup> )	( <sup>3</sup> )	.96	1.47	1.30	4.46	6.75

<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 during the second quarter of 1952.

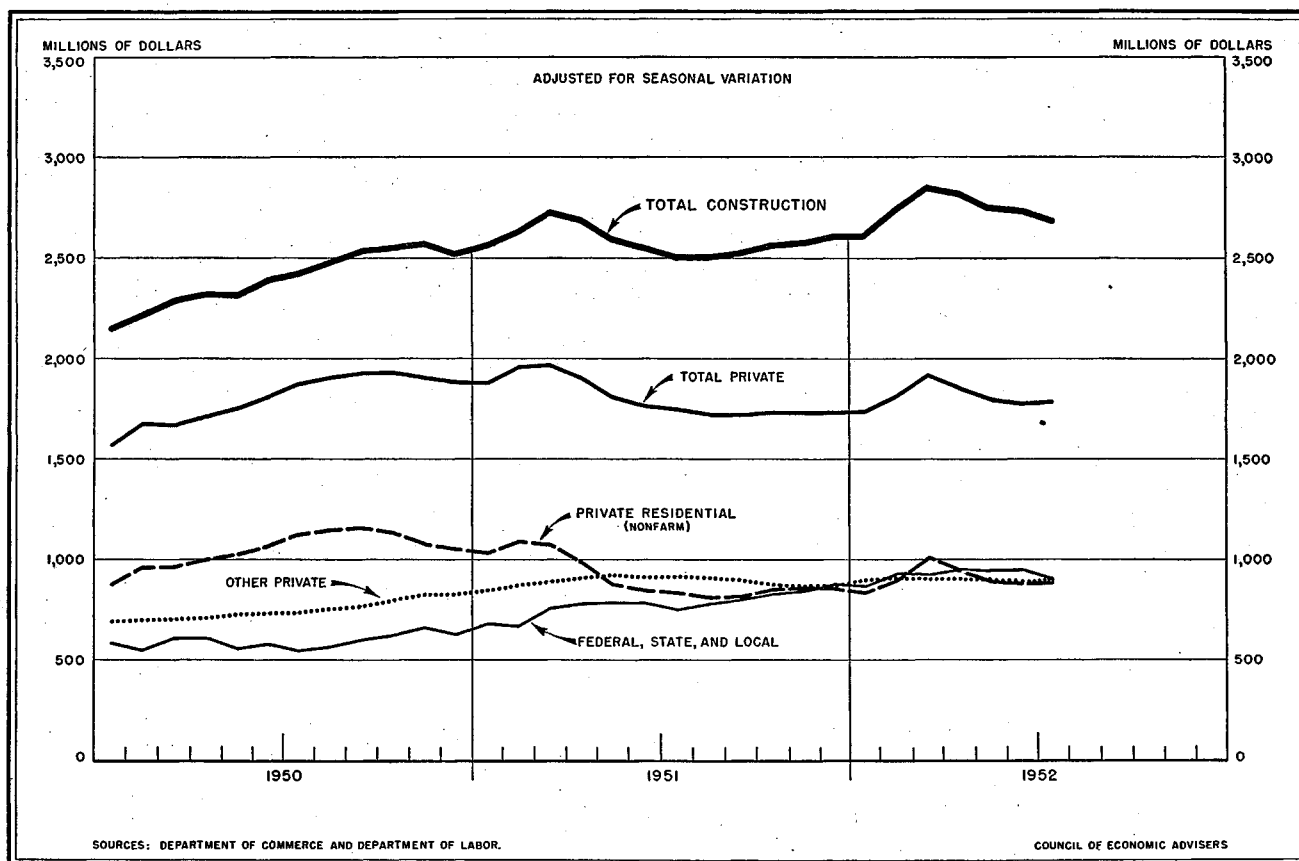
NOTE.—Revised series; see Survey of Current Business, August 1952. These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

## NEW CONSTRUCTION

During July, new construction expenditures, seasonally adjusted, continued the moderate decline which had begun in April. All of the drop was accounted for by public construction.



[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	143	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	468	197
1943 monthly average.....	1,806	1,404	715	689	402
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: 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.....	2,811	1,859	954	905	952
May.....	2,743	1,801	904	897	942
June.....	2,722	1,775	882	893	947
July <sup>2</sup> .....	2,686	1,784	883	901	902

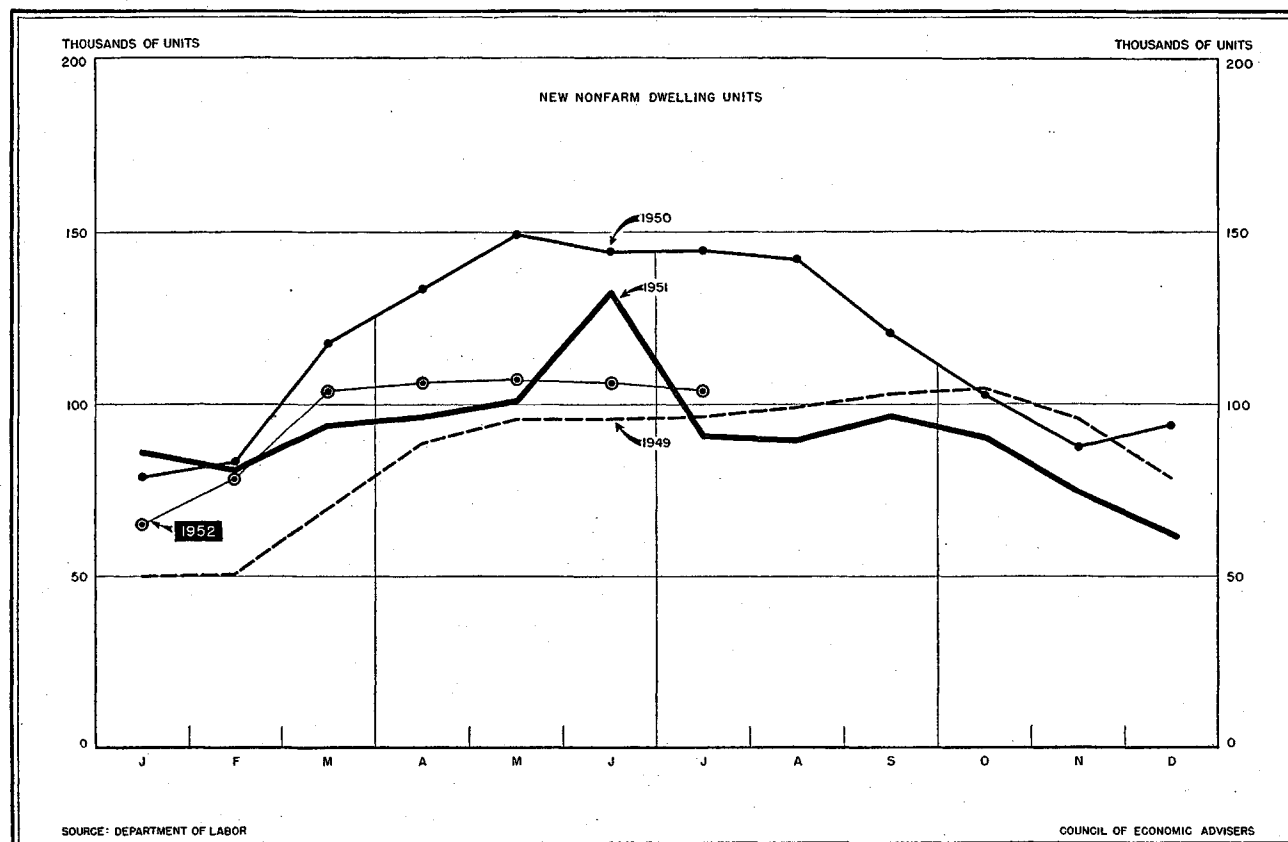
<sup>1</sup> Includes public residential construction.

<sup>2</sup> Preliminary estimates

Sources: Department of Commerce and Department of Labor.

## NEW HOUSING STARTS

New housing starts continued at a high level in July with construction begun on 104,000 units. This number was 15 percent above a year ago and, with the exception of 1950, higher than any other July on record.



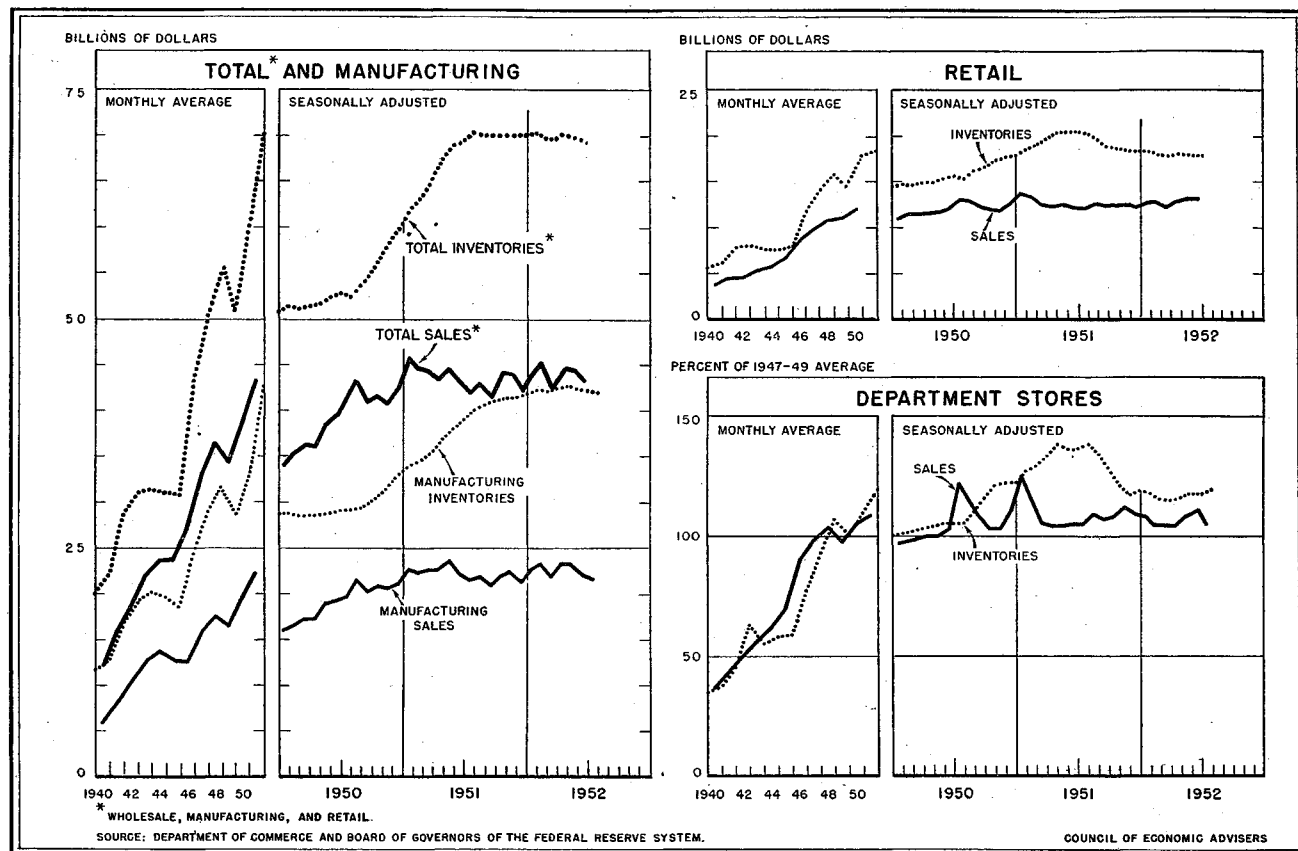
Month	New nonfarm units started					
	1947	1948	1949	1950	1951	1952
January.....	39,300	53,500	50,000	78,700	85,900	64,900
February.....	42,800	50,100	50,400	82,900	80,600	77,700
March.....	56,000	76,400	69,400	117,300	93,800	103,900
April.....	67,100	99,500	88,300	133,400	96,200	106,200
May.....	72,900	100,300	95,400	149,100	101,000	<sup>1</sup> 107,000
June.....	77,200	97,800	95,500	144,300	132,500	<sup>1</sup> 106,000
July.....	81,100	95,000	96,100	144,400	90,500	<sup>1</sup> 104,000
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

During July, total business sales and inventories, seasonally adjusted, decreased for the third consecutive month. Retail sales declined over 3½ percent, and sales by manufacturers dropped slightly. However, sales at the wholesale level increased 4 percent.



Period	Total business <sup>1</sup>		Retail		Manufacturing			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>	New orders	Inven- tories <sup>5</sup>	Sales <sup>6</sup>
	Millions of dollars, seasonally adjusted						(millions of dollars) <sup>4</sup>	Index 1947-49=100, seasonally adjusted	
1939.....	20,051	10,803	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	33,157	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	39,109	17,793	11,974	33,253	19,064	20,731	110	105
June.....	52,828	39,239	15,574	12,059	29,123	19,271	20,922	105	103
1951.....	70,107	43,455	18,093	12,549	42,014	22,036	23,991	129	109
1951: June.....	69,442	43,052	20,282	12,240	39,009	22,133	24,054	135	105
July.....	70,268	41,691	20,045	12,058	39,908	21,249	22,556	137	105
August.....	70,124	42,930	19,429	12,429	40,621	21,677	22,962	134	109
September.....	69,965	41,215	18,761	12,258	41,132	20,591	21,536	128	107
October.....	70,068	44,175	18,545	12,551	41,424	22,463	24,289	121	108
November.....	69,991	43,648	18,280	12,492	41,676	22,214	22,627	117	113
December.....	70,107	41,609	18,093	12,318	42,014	20,761	20,767	119	109
1952: January.....	70,219	43,989	18,061	12,650	42,206	22,484	22,565	118	108
February.....	69,899	45,144	17,980	12,862	42,192	23,334	22,071	116	106
March.....	69,972	42,627	17,887	12,399	42,332	21,914	23,133	115	105
April.....	70,185	44,807	18,010	12,711	42,513	23,324	23,113	116	103
May <sup>7</sup> .....	69,914	44,637	17,997	13,098	42,450	23,105	21,674	118	108
June <sup>7</sup> .....	69,541	43,357	17,847	13,039	42,213	21,848	24,772	118	111
July <sup>7</sup> .....	69,299	43,084	17,766	12,555	42,128	21,700	21,300	120	105

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

<sup>2</sup> Book value, end of period.

<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.

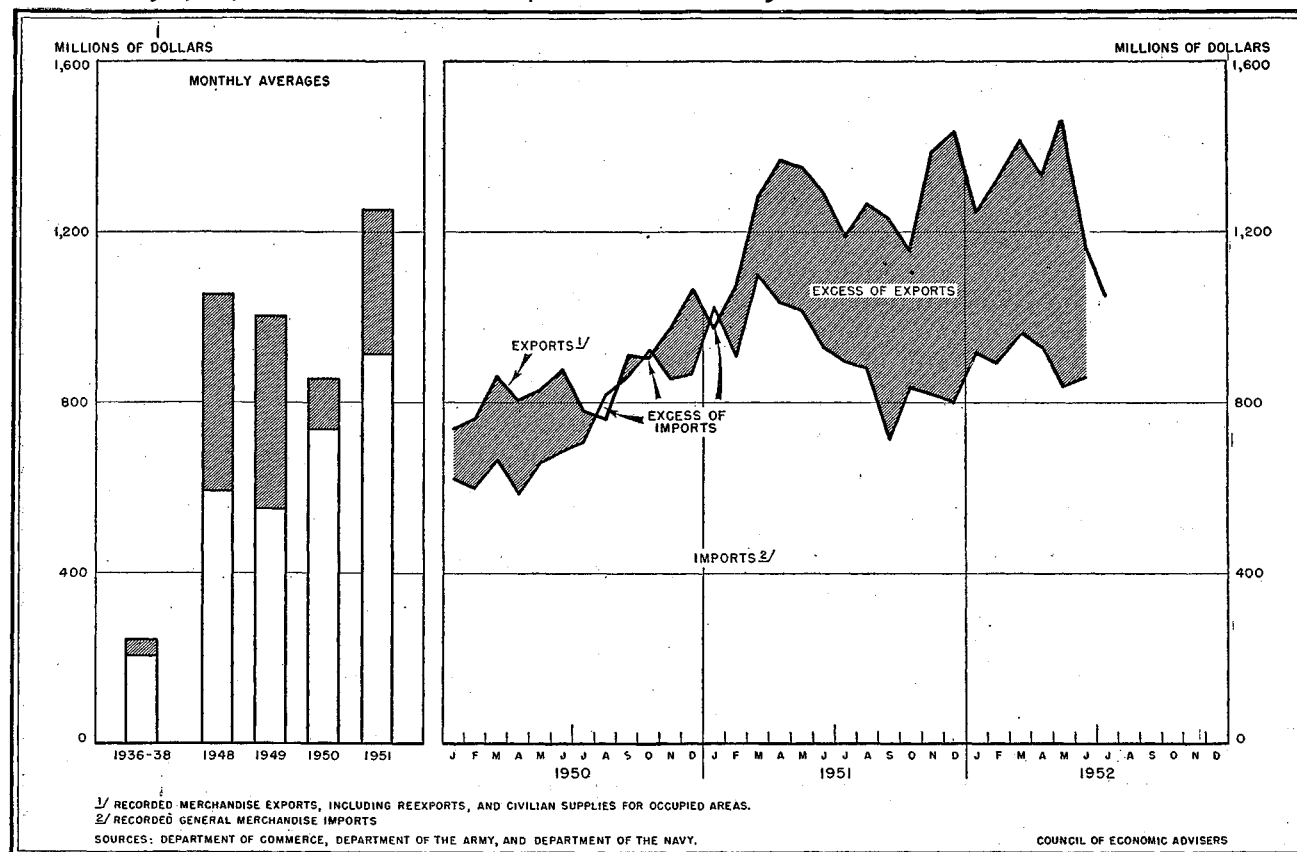
<sup>6</sup> Not available.

<sup>7</sup> Preliminary estimates.

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

# MERCHANDISE EXPORTS AND IMPORTS

The sharp drop in June exports caused the export surplus to fall to less than 50 percent of the May level. Preliminary estimates of July exports indicate about a 10-percent decline from June.



[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: May.....	1,354	1,018	+336
June.....	1,297	930	+366
July.....	1,186	894	+292
August.....	1,269	881	+388
September.....	1,232	721	+510
October.....	1,152	834	+318
November.....	1,387	818	+568
December.....	1,438	801	+637
1952: January.....	1,252	922	+331
February.....	1,335	892	+443
March.....	1,421	963	+458
April.....	1,337	933	+404
May.....	1,466	835	+631
June.....	1,162	860	+302
July <sup>3</sup> .....	1,053		

<sup>1</sup> Recorded merchandise exports, including reexports, and Department of Defense shipments under the Mutual Security Program.

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

<sup>3</sup> Preliminary estimate.

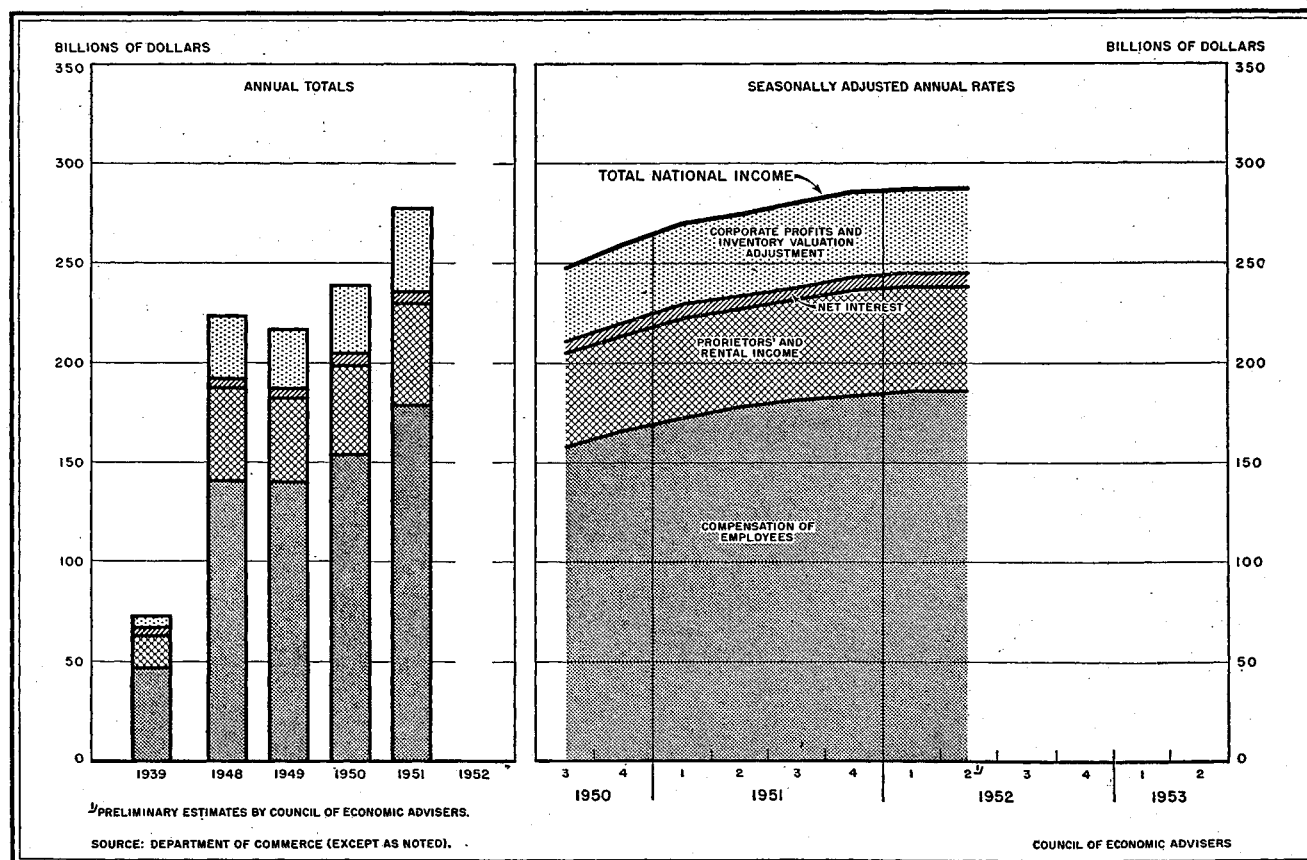
NOTE: Detail will not necessarily add to totals because of rounding.

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

# PURCHASING POWER

## NATIONAL INCOME

National income rose about \$½ billion (seasonally adjusted annual rate) during the second quarter. Compensation of employees rose by an equal amount, while a small decrease in proprietors' income was offset by an increase in net interest. Corporate profits after adjustment for inventory valuation were unchanged from the first quarter level.



[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.....	216.3	139.9	42.1	5.0	29.2	27.1	+2.1
1950.....	239.2	153.4	45.2	5.8	34.8	39.6	-4.8
1951.....	277.6	178.9	50.6	6.4	41.6	42.9	-1.3
Seasonally adjusted annual rates							
1950: Fourth quarter.....	259.4	165.4	48.0	6.2	39.8	48.4	-8.6
1951: First quarter.....	269.6	172.9	49.7	6.3	40.7	50.1	-9.4
1951: Second quarter.....	274.8	178.2	49.0	6.4	41.2	43.3	-2.1
1951: Third quarter.....	280.2	181.0	50.8	6.5	41.9	38.6	+3.2
1951: Fourth quarter.....	285.6	183.4	53.1	6.6	42.5	39.5	+3.0
1952: First quarter.....	288.0	186.5	52.1	6.7	42.7	42.7	-0.1
1952: Second quarter.....	288.4	186.9	51.9	6.9	42.7	41.0	+1.7

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

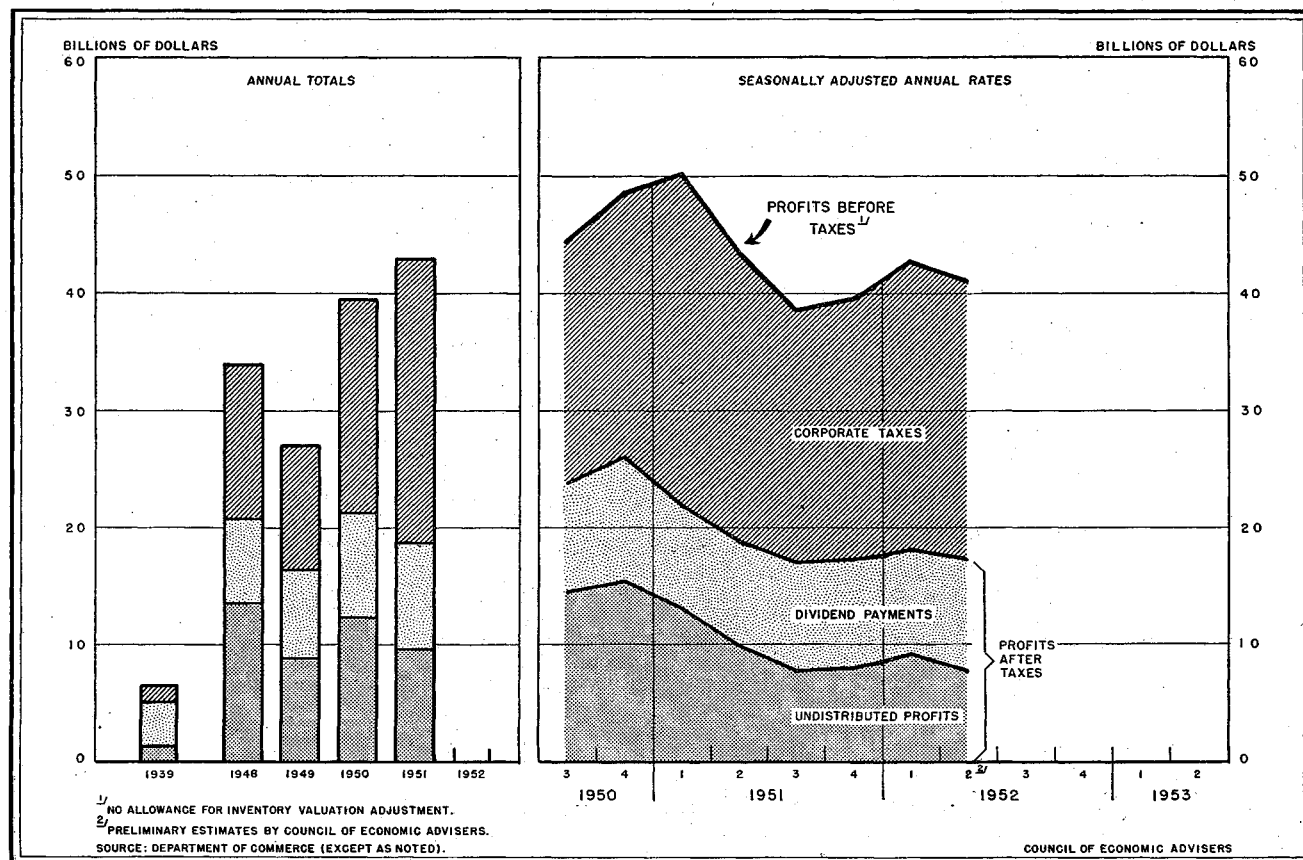
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).



## CORPORATE PROFITS

The annual rate of corporate profits before taxes declined about \$1½ billion from the first to the second quarter of this year, according to preliminary estimates. Dividend payments increased, while undistributed profits fell.



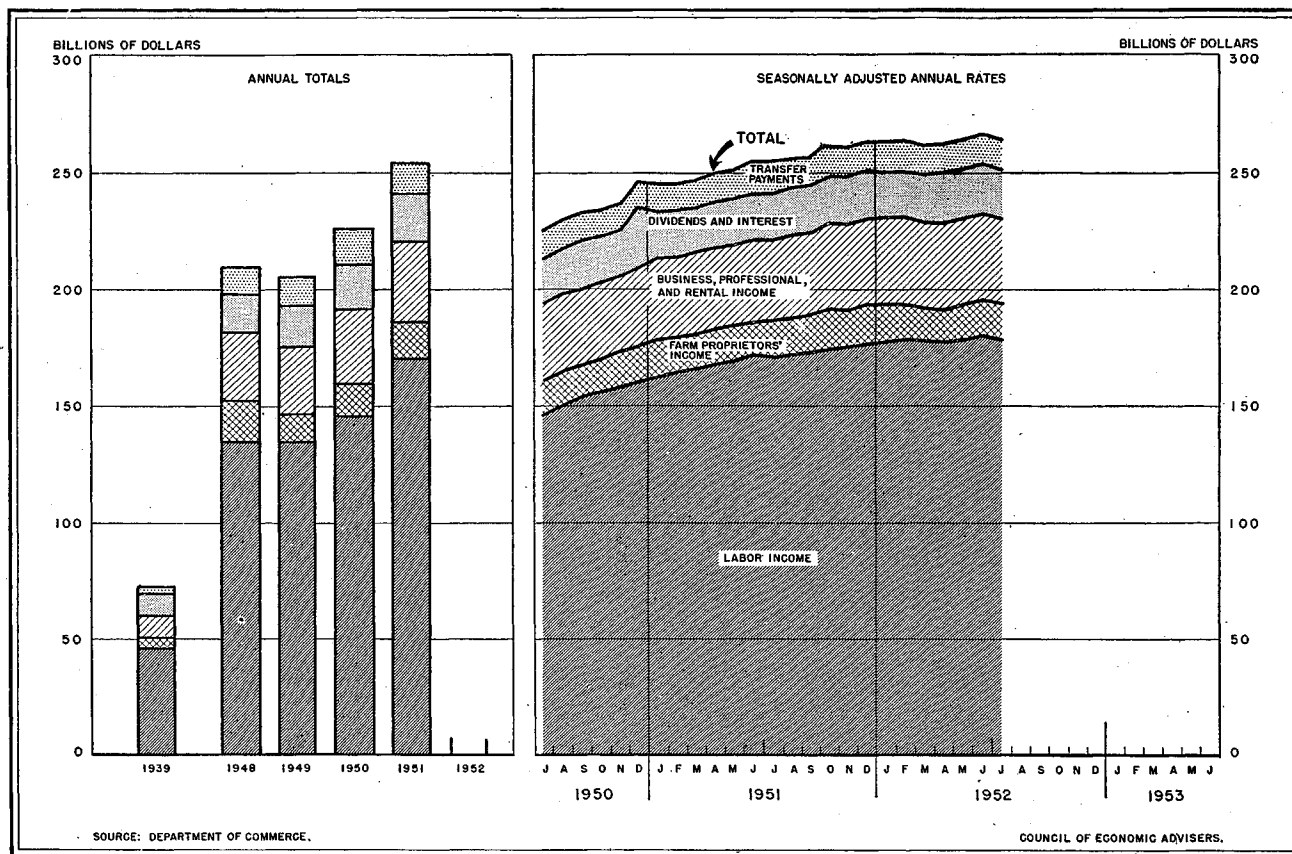
[Billions of dollars]

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.....	27.1	10.8	16.3	7.5	8.8
1950.....	39.6	18.4	21.2	9.0	12.3
1951.....	42.9	24.2	18.7	9.0	9.6
Seasonally adjusted annual rates					
1950: Third quarter.....	44.3	20.6	23.7	9.3	14.4
Fourth quarter.....	48.4	22.5	26.0	10.7	15.3
1951: First quarter.....	50.1	28.4	21.7	8.6	13.1
Second quarter.....	43.3	24.5	18.8	9.0	9.8
Third quarter.....	38.6	21.8	16.9	9.2	7.7
Fourth quarter.....	39.5	22.2	17.3	9.3	8.0
1952: First quarter.....	42.7	24.7	18.1	8.9	9.2
Second quarter <sup>1</sup> .....	41.0	23.7	17.3	9.6	7.7

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.  
 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

The most significant change in personal income in July was the sharp decrease in labor income due to the steel strike. The wage losses in the steel and steel-consuming industries were partially offset by a payment of retroactive wage increases to railroad workers.



[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	45.7	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.....	205.9	134.3	13.0	28.4	17.1	12.4
1950.....	226.3	146.5	13.3	31.9	19.5	<sup>2</sup> 15.1
1951.....	254.1	170.7	15.6	35.0	20.4	12.4
Seasonally adjusted annual rates						
1950: June.....	221.0	144.9	12.1	31.7	18.7	13.6
1951: June.....	254.3	172.4	14.2	34.6	20.4	12.7
1951: July.....	254.5	171.5	15.4	34.7	20.4	12.5
1951: August.....	256.7	172.1	16.2	35.3	20.5	12.6
1951: September.....	257.3	173.0	15.8	35.1	21.0	12.4
1951: October.....	261.7	174.8	17.4	36.0	20.8	12.7
1951: November.....	260.9	175.5	16.4	36.1	20.5	12.4
1951: December.....	263.4	176.9	17.1	36.2	21.1	12.1
1952: January.....	263.4	177.4	16.6	36.5	20.1	12.8
1952: February.....	263.5	178.8	15.2	36.6	20.5	12.4
1952: March.....	261.9	178.2	14.4	35.9	21.0	12.4
1952: April.....	262.5	177.8	14.4	36.5	21.5	12.3
1952: May.....	264.5	179.0	14.6	36.8	21.5	12.6
1952: June.....	266.7	180.3	15.5	37.0	21.4	12.5
1952: July <sup>3</sup> .....	264.2	178.3	15.4	36.8	21.3	12.3

<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.

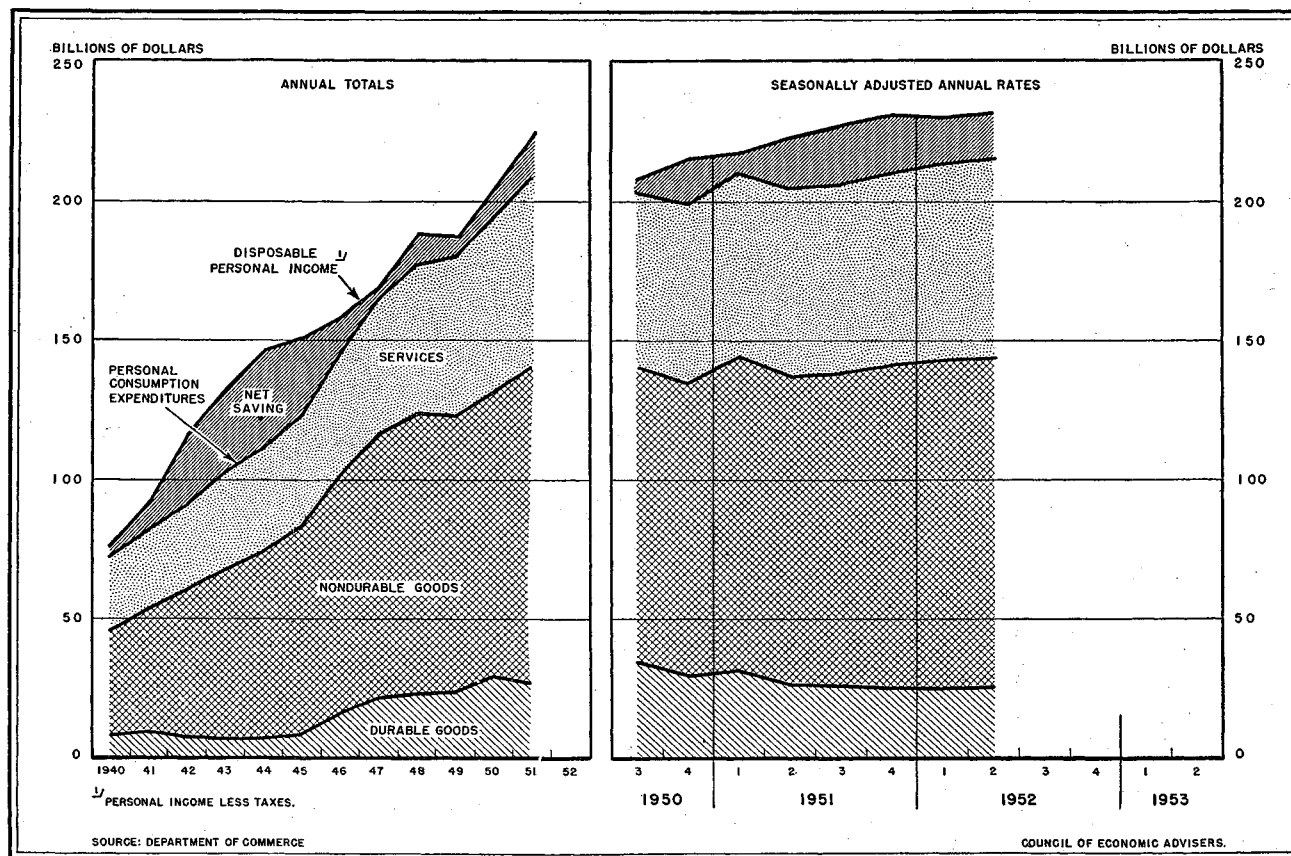
<sup>3</sup> Preliminary estimates.

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

Source: Department of Commerce.

# CONSUMER INCOME, SPENDING, AND SAVING

Personal consumption expenditures rose slightly more than disposable income in the second quarter, according to preliminary estimates. Consequently, there was a slight decline in the rate of saving.



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.....	187.2	180.6	23.8	99.2	57.5	6.7	3.6
1950.....	205.5	194.3	29.2	102.8	62.4	11.2	5.5
1951.....	225.0	208.0	27.1	113.5	67.3	17.0	7.6
	Seasonally adjusted annual rates						
1950: Fourth quarter.....	216.0	199.4	29.7	105.3	64.4	16.6	7.7
1951: First quarter.....	218.0	210.5	31.3	113.3	65.9	7.5	3.4
Second quarter.....	223.2	204.5	26.3	111.3	66.9	18.7	8.4
Third quarter.....	227.1	206.4	25.5	113.2	67.6	20.7	9.1
Fourth quarter.....	231.5	210.5	25.3	116.2	69.0	21.1	9.1
1952: First quarter.....	230.5	213.2	25.2	118.0	70.0	17.3	7.5
Second quarter.....	231.5	214.9	26.4	117.8	70.8	16.5	7.1

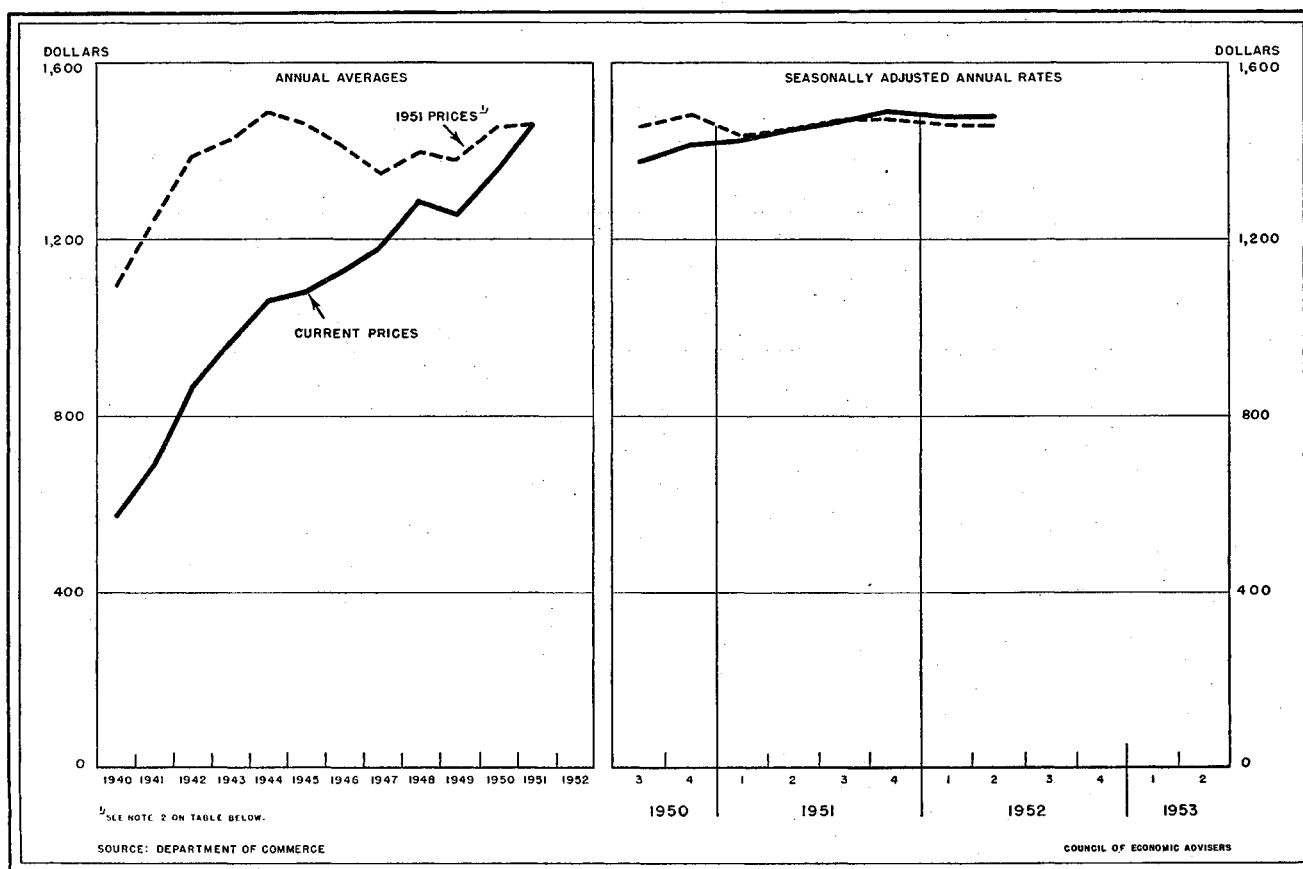
<sup>1</sup> Income less taxes.

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

Source: Department of Commerce.

## PER CAPITA DISPOSABLE INCOME

Per capita disposable income, adjusted for price changes, has remained remarkably stable since 1950.



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	135.5	536	1,035	130,880
1941.....	92.0	166.1	690	1,245	133,377
1942.....	116.7	187.3	866	1,390	134,831
1944.....	147.0	205.9	1,062	1,487	138,390
1946.....	158.9	200.4	1,124	1,417	141,398
1947.....	169.5	194.4	1,176	1,349	144,129
1948.....	188.4	204.8	1,285	1,397	146,621
1949.....	187.2	205.7	1,255	1,379	149,149
1950.....	205.5	220.7	1,355	1,455	151,689
1951.....	225.0	225.0	1,458	1,458	154,353
Seasonally adjusted annual rates					
1950: Fourth quarter.....	216.0	226.2	1,414	1,481	152,774
1951: First quarter.....	218.0	219.8	1,421	1,432	153,396
Second quarter.....	223.2	223.6	1,449	1,452	154,011
Third quarter.....	227.1	227.3	1,468	1,469	154,724
Fourth quarter.....	231.5	229.0	1,489	1,473	155,466
1952: First quarter.....	230.5	227.5	1,477	1,458	156,098
Second quarter.....	231.5	228.1	1,477	1,455	156,700

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

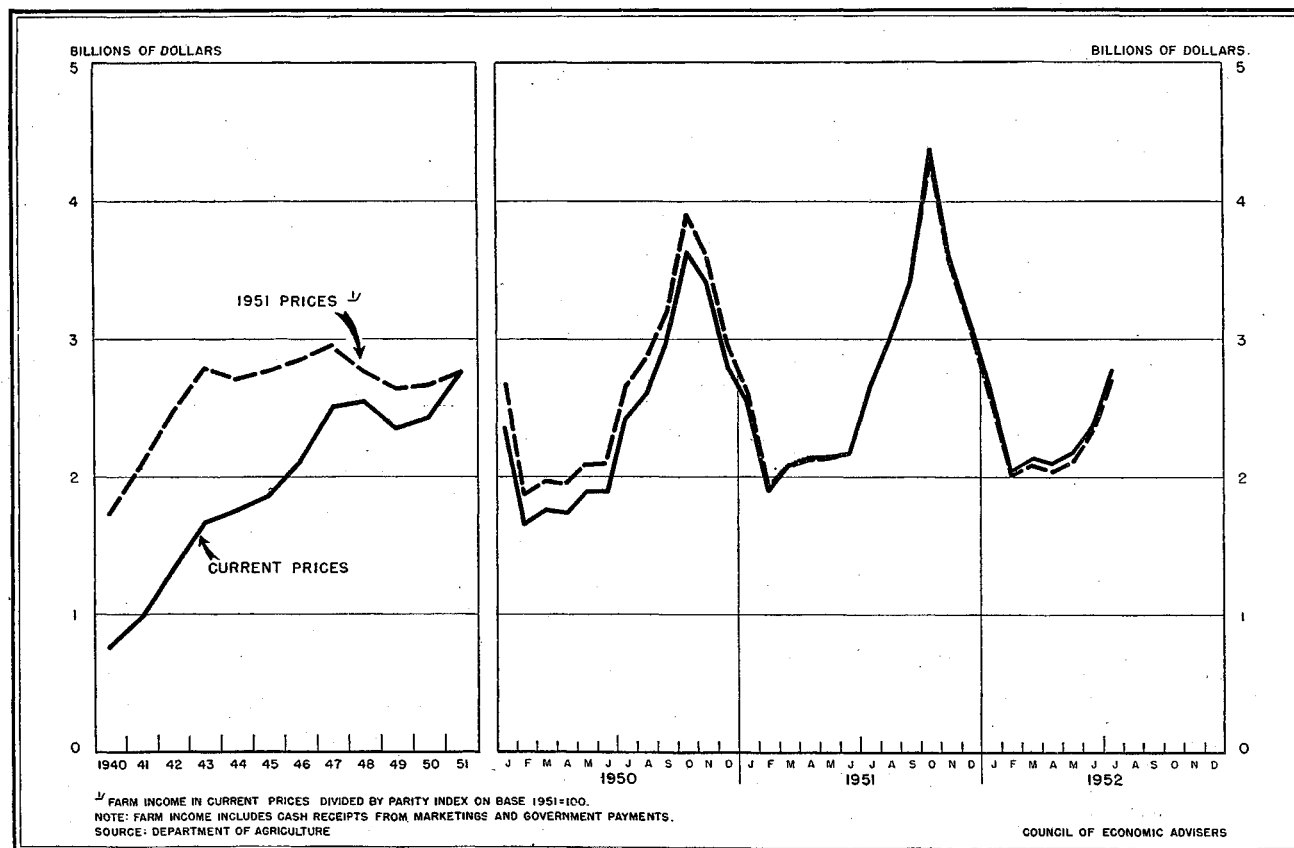
<sup>2</sup> Dollar estimates in current prices divided by the price index of personal consumption expenditures. This price index was based on the Department of Commerce data, shifted from 1939 base.

<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

Farm income increased seasonally from June to July, reflecting growth in the volume of crop marketings. Although the increase was smaller than a year ago, the level of income in both current and constant prices was higher.



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.....	715	43	1,663
1941 monthly average.....	968	47	2,060
1944 monthly average.....	1,763	65	2,712
1946 monthly average.....	2,110	74	2,851
1948 monthly average.....	2,540	92	2,761
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: 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.....	2,122	102	2,080
April.....	2,100	103	2,039
May.....	2,176	103	2,113
June <sup>3</sup> .....	2,381	102	2,334
July <sup>3</sup> .....	2,772	102	2,718

<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.

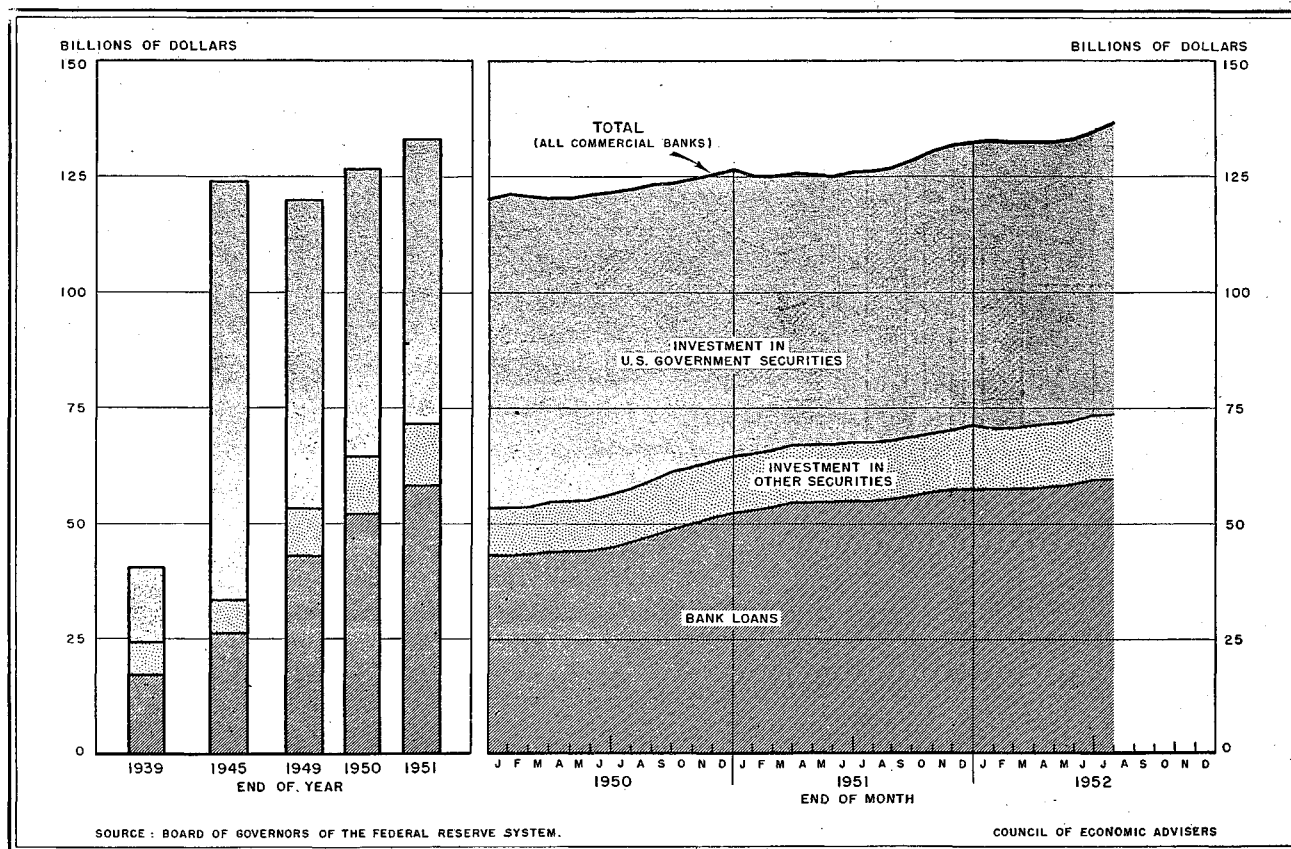
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

# CREDIT, MONEY, AND FEDERAL FINANCE

## BANK LOANS AND INVESTMENTS

Bank investments expanded \$1.8 billion during July, with increased holdings of U. S. Government securities accounting for almost 90 percent of the rise. Loans remained at the all-time high reached in June.



[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: 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.....	132.3	58.2	74.1	60.4	13.7	20.9
May.....	133.1	58.5	74.5	60.7	13.8	20.5
June.....	134.8	59.6	75.2	61.2	14.0	20.8
July <sup>2</sup> .....	136.6	59.6	77.0	62.8	14.2	20.6
August.....						20.9

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

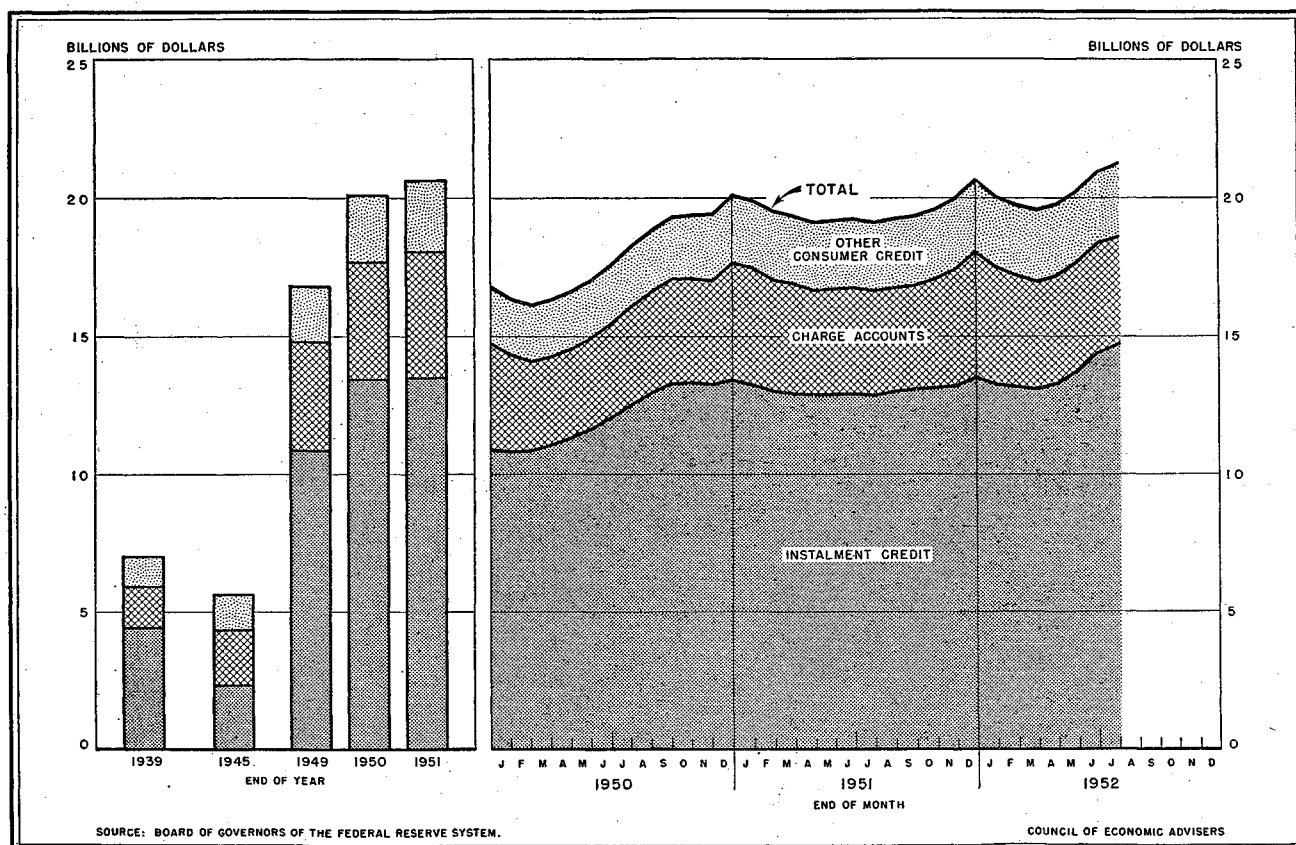
<sup>2</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

Total consumer credit outstanding increased about \$250 million during July, the rise of more than \$325 million in instalment credit being partly offset by a seasonal decline in charge accounts.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

End of period	Total consumer credit outstand- ing	Instalment credit					Charge accounts	Other consumer credit <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: 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.....	19, 565	13, 156	7, 047	3, 891	3, 156	6, 109	3, 855	2, 554
April.....	19, 788	13, 319	7, 099	3, 946	3, 153	6, 220	3, 913	2, 556
May.....	20, 293	13, 806	7, 421	4, 171	3, 250	6, 385	3, 921	2, 566
June <sup>3</sup> .....	20, 958	14, 405	7, 813	4, 446	3, 367	6, 592	3, 980	2, 573
July <sup>3</sup> .....	21, 200	14, 732	8, 021	4, 602	3, 419	6, 711	3, 891	2, 577

<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.

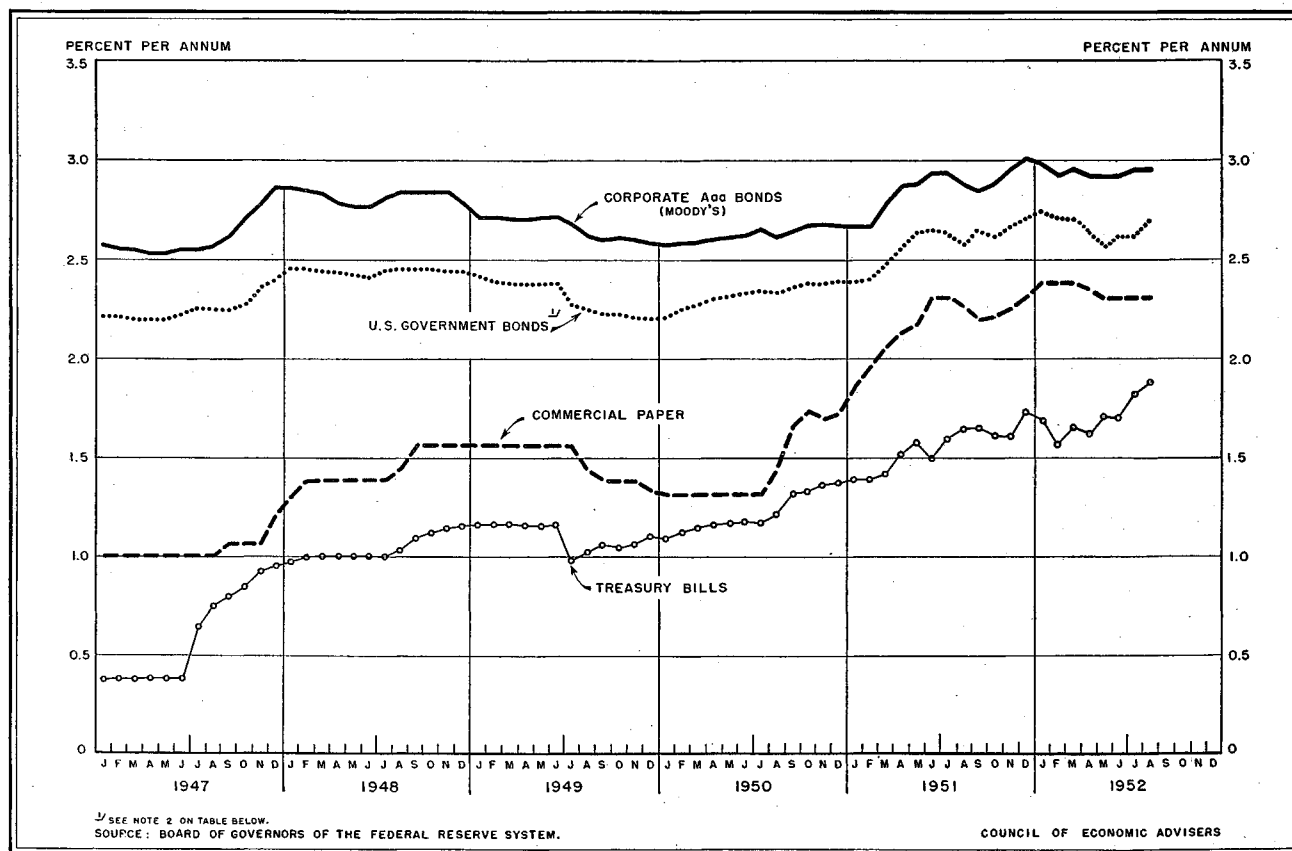
<sup>3</sup> Preliminary estimates.

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

During August, average yields on new issues of Treasury bills climbed to a new postwar high. Yields on Government bonds also advanced. The commercial paper rate and yields on corporate bonds remained unchanged.



[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	(*)	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: 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
June	1.700	2.61	2.93	2.31
July	1.824	2.61	2.95	2.31
August	1.876	2.70	2.95	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.

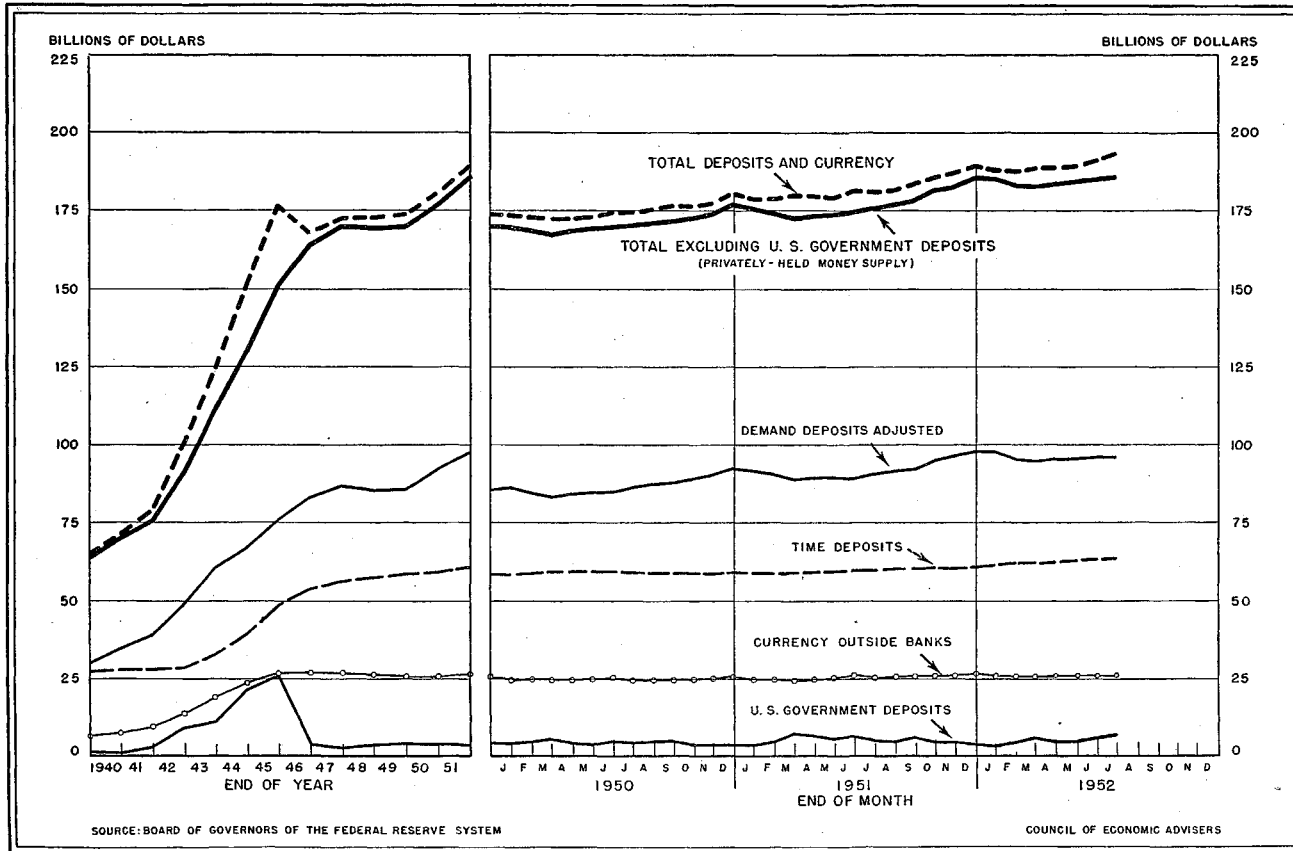
<sup>3</sup> Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System.



# MONEY SUPPLY

The total money supply climbed \$2.1 billion during July. About 60 percent of the increase was in Government deposits.



[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: 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	97.9	61.7
February.....	188.0	4.6	183.4	25.6	95.7	62.0
March.....	188.7	5.8	182.9	25.7	94.8	62.5
April.....	188.7	4.9	183.8	25.9	95.1	62.8
May.....	189.3	4.9	184.4	26.0	95.3	63.0
June.....	191.4	6.1	185.3	26.0	95.8	63.5
July <sup>4</sup> .....	193.5	7.4	186.1	26.2	96.0	63.8

<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.

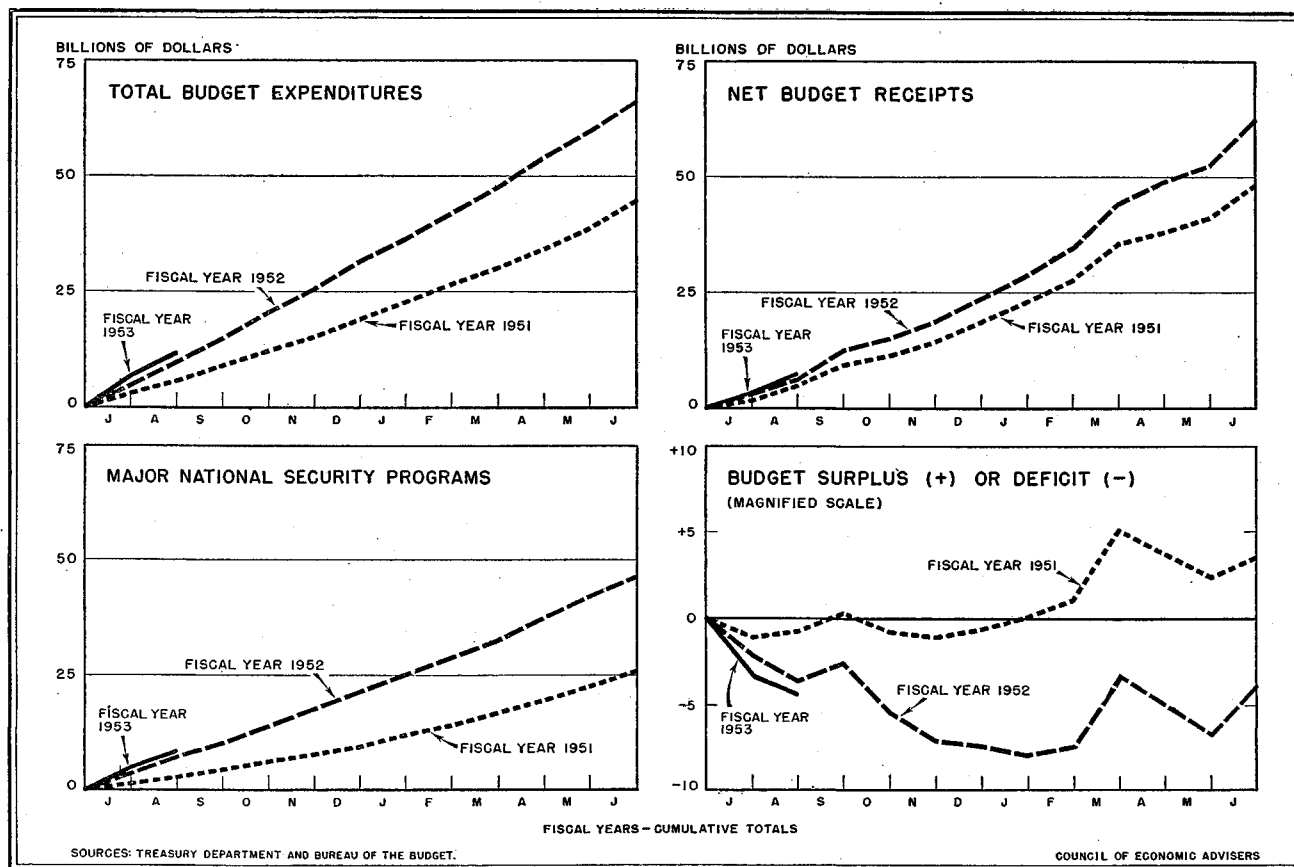
<sup>4</sup> Preliminary estimates.

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 decline in national security expenditures during August was mainly responsible for a large drop in total budget outlays. Nevertheless, expenditures remained above receipts and the cumulative budget deficit for the fiscal year rose to \$4.4 billion at the end of August.



[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
Fiscal year 1952-----	66. 1	-----	<sup>3</sup> 46. 3	-----	62. 1	-----	— 4. 0	-----	259. 2
1951: 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	4. 5	41. 9	3. 8	52. 3	— 1. 9	— 6. 9	260. 0
June-----	6. 9	66. 1	4. 3	46. 2	9. 8	62. 1	+ 2. 9	— 4. 0	259. 2
July-----	6. 7	6. 7	4. 9	4. 9	3. 3	3. 3	— 3. 4	— 3. 4	263. 1
August-----	5. 0	11. 8	<sup>4</sup> 3. 6	<sup>4</sup> 8. 5	4. 0	7. 4	— 1. 0	— 4. 4	263. 2

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

<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.

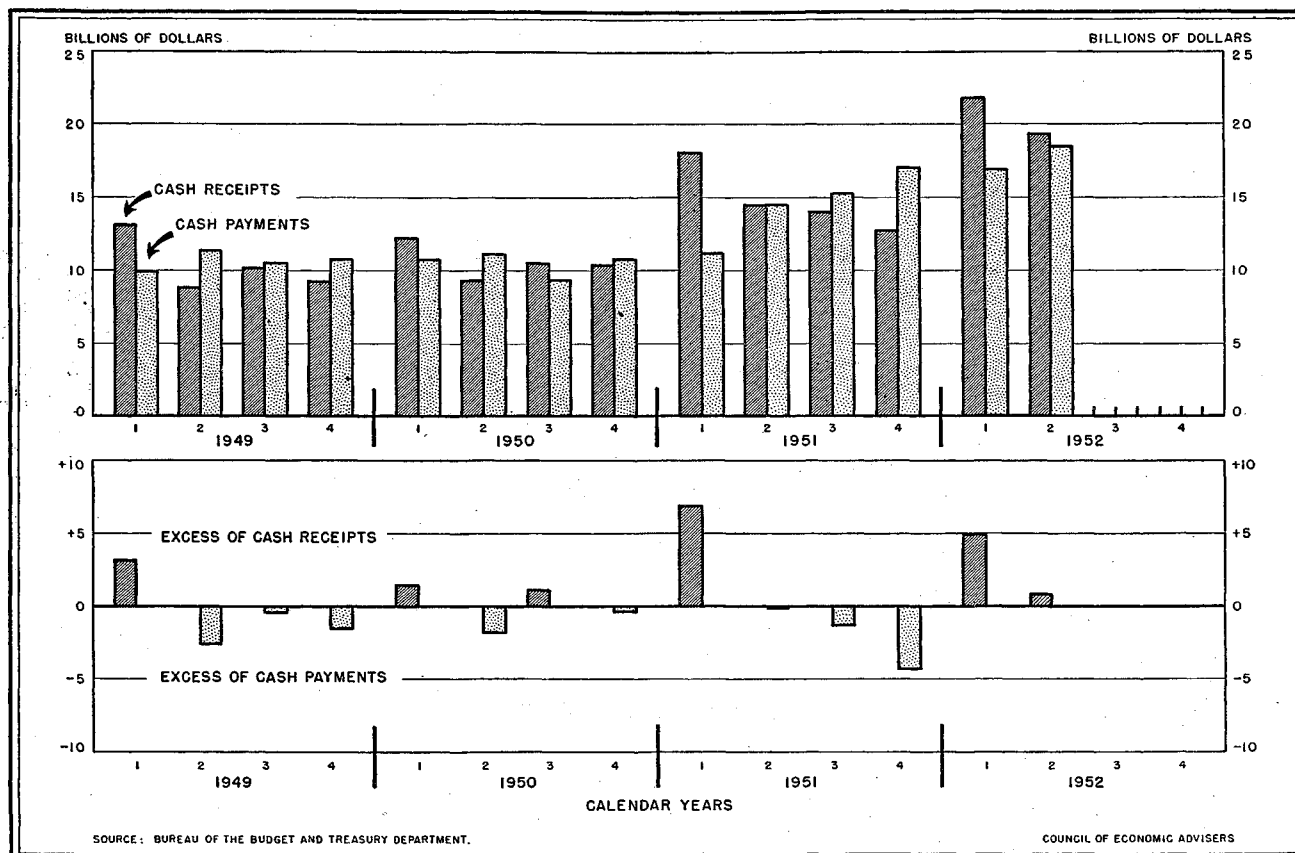
Note.—Detail will not necessarily add to totals because of rounding.

<sup>4</sup> Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

# FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The \$0.7 billion excess of cash receipts over payments in the second quarter, which was the closing quarter for fiscal year 1952, was sufficient to bring about a small cash surplus for the fiscal year.



[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:			
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.....	21,874	16,921	+4,953
Second quarter.....	19,389	18,701	+688

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

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