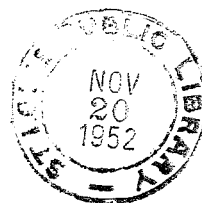


82d Congress, 2d Session



# Economic Indicators

## **NOVEMBER 1952**

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

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### JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

# Contents

## THE TOTAL OUTPUT OF THE ECONOMY

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

## PRICES

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

## EMPLOYMENT AND WAGES

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

## PRODUCTION AND BUSINESS ACTIVITY

Industrial Production.....	12
Weekly Production—Selected Indicators.....	13
Production of Selected Manufactures.....	14
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

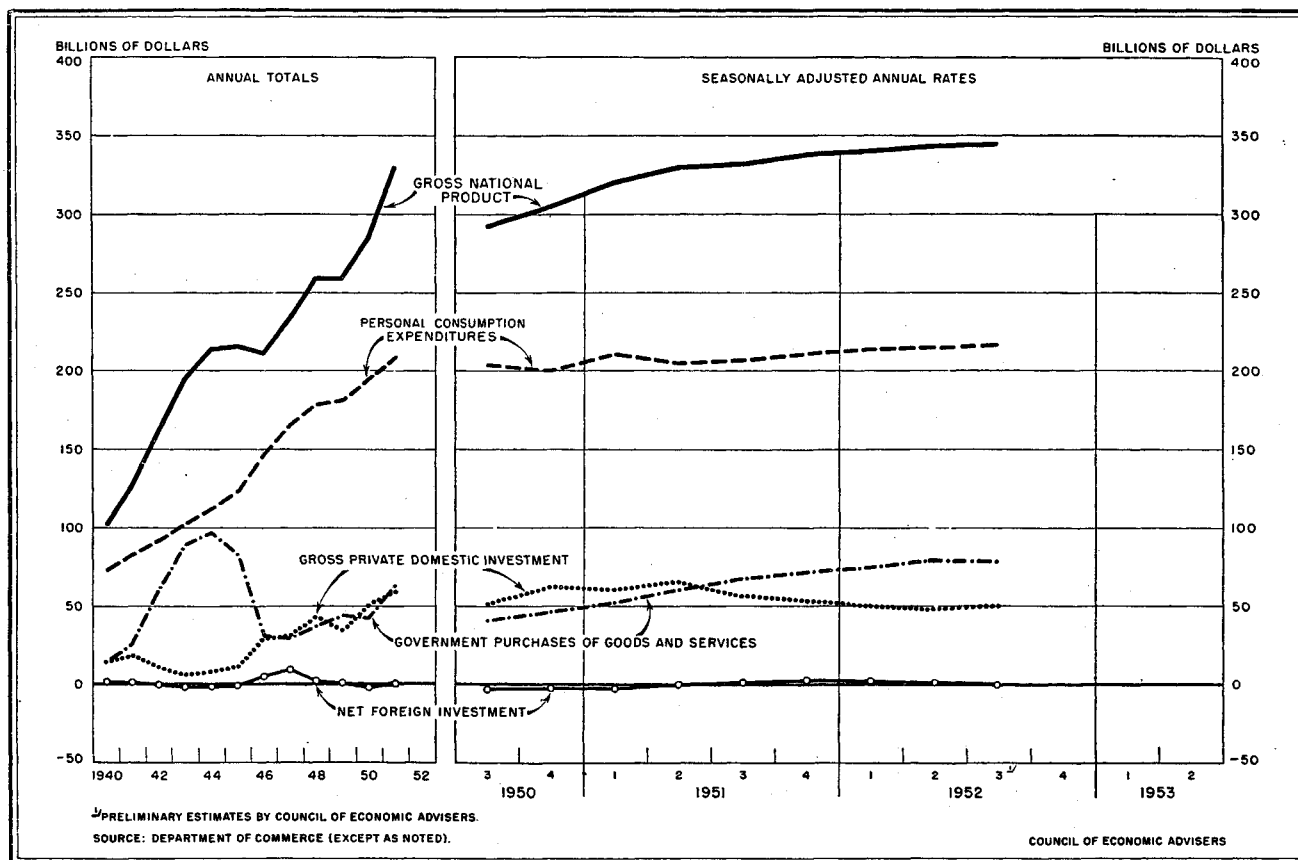
National Income.....	21
Corporate Profits.....	22
Personal Income.....	23
Consumer Income, Spending, and Saving.....	24
Per Capita Disposable Income.....	25
Farm Income.....	26

## 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



In the third quarter, gross national product continued at about the level of the previous quarter, according to preliminary estimates. National security expenditures did not rise, partly as a result of the impact of the steel strike.



[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							
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
Third quarter <sup>3</sup> -----	344.0	216.0	50.0	.0	78.0	49.6	28.4

<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.

<sup>3</sup> Preliminary estimates by Council of Economic Advisers.

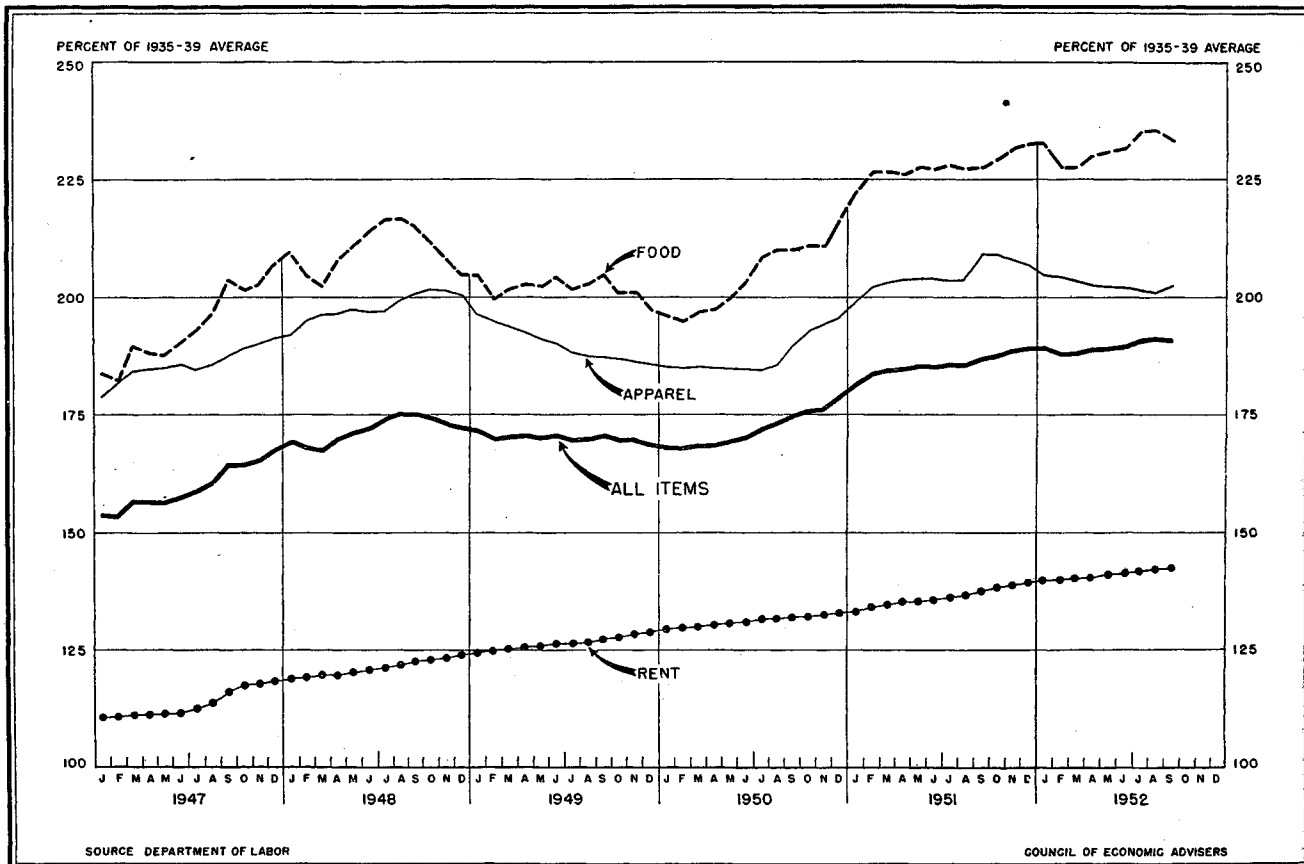
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

# PRICES

## CONSUMERS' PRICES

Consumers' prices fell 0.2 percent from mid-August to mid-September, as a result of lower food prices. This was the first decline in the index since February.



[1935-39=100]

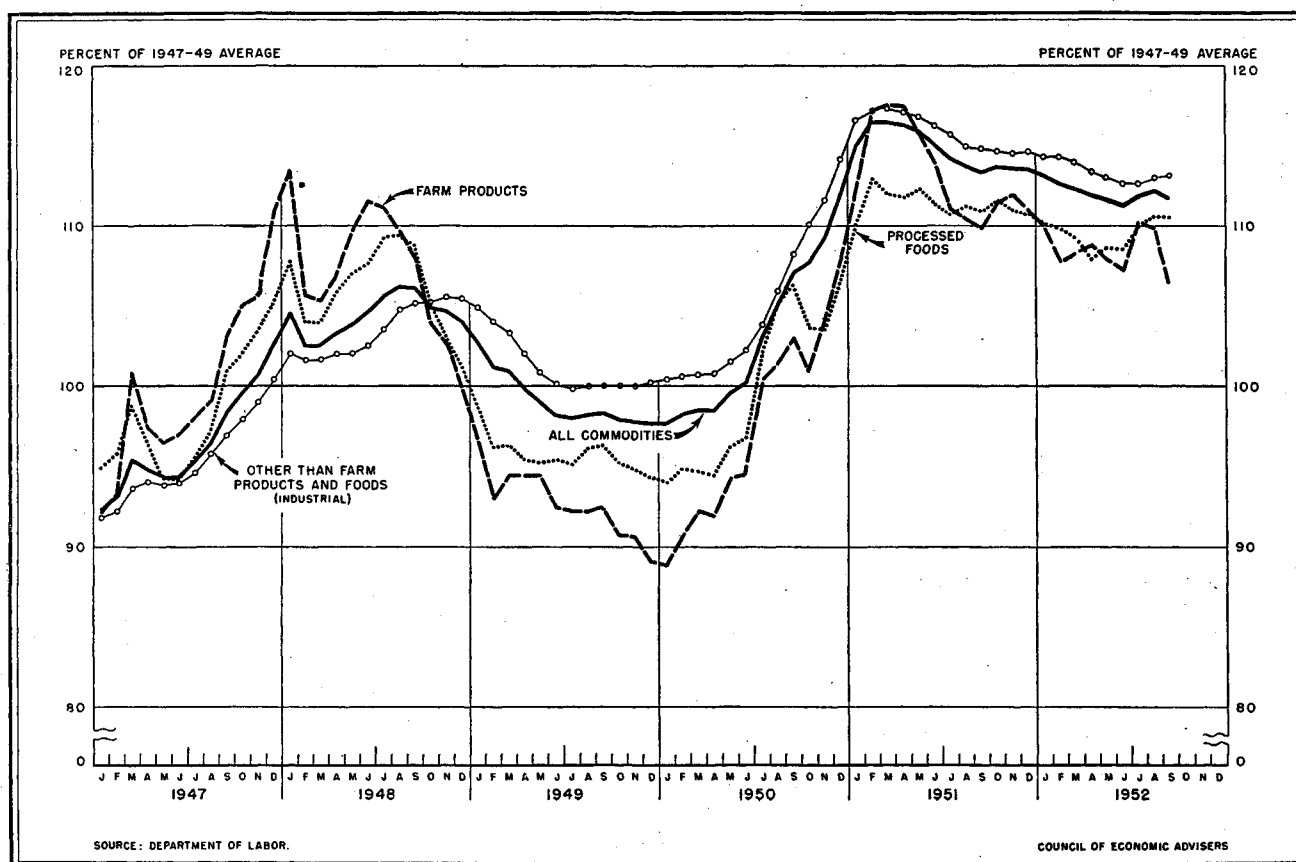
Period	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	Housefurnishings	Miscellaneous
1939 monthly average.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1943 monthly average.....	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944 monthly average.....	125.7	136.1	138.8	109.1	109.8	136.4	121.3
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: 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
August 15.....	191.1	235.5	201.1	142.3	147.3	204.2	173.2
September 15.....	190.8	<sup>1</sup> 233.8	202.3	142.4	147.6	205.0	173.8

<sup>1</sup> Based on a special survey, the food index for October 15 is estimated at 232.5, or 0.3 percent below September 15.

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

Source: Department of Labor.

Wholesale prices, after rising in July and August, declined again in September by 0.4 percent, as a result of substantially lower prices for many farm products. During October, all major categories of the weekly index declined.



[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: 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	112.5
August.....	112.2	109.9	110.5	113.0
September.....	111.7	106.4	110.5	113.1
Week ended:				
1952: October 7.....	111.1	106.6	108.5	112.6
14.....	110.7	104.6	108.1	112.6
21.....	110.6	105.1	107.4	112.5
28.....	110.4	104.5	107.0	112.4

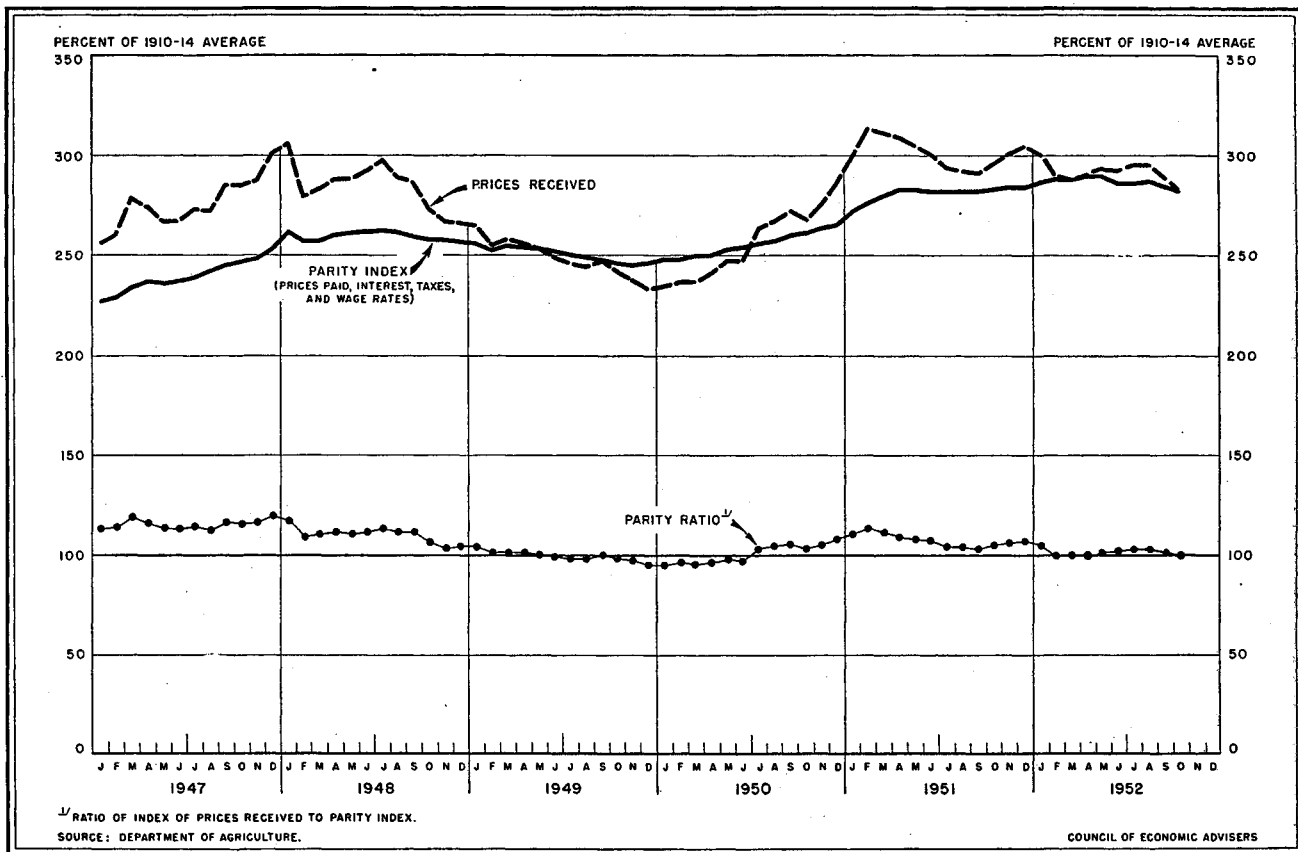
(1) Not available.

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

Source: Department of Labor

## PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 6 index points, or 2 percent, from September 15 to October 15, while prices paid by them declined 1 percent. As a result, the parity ratio fell to 100, the lowest level since April 15 and 5 percent below October 1951.



[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: 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
September 15.....	288	285	101
October 15.....	282	282	100

<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.

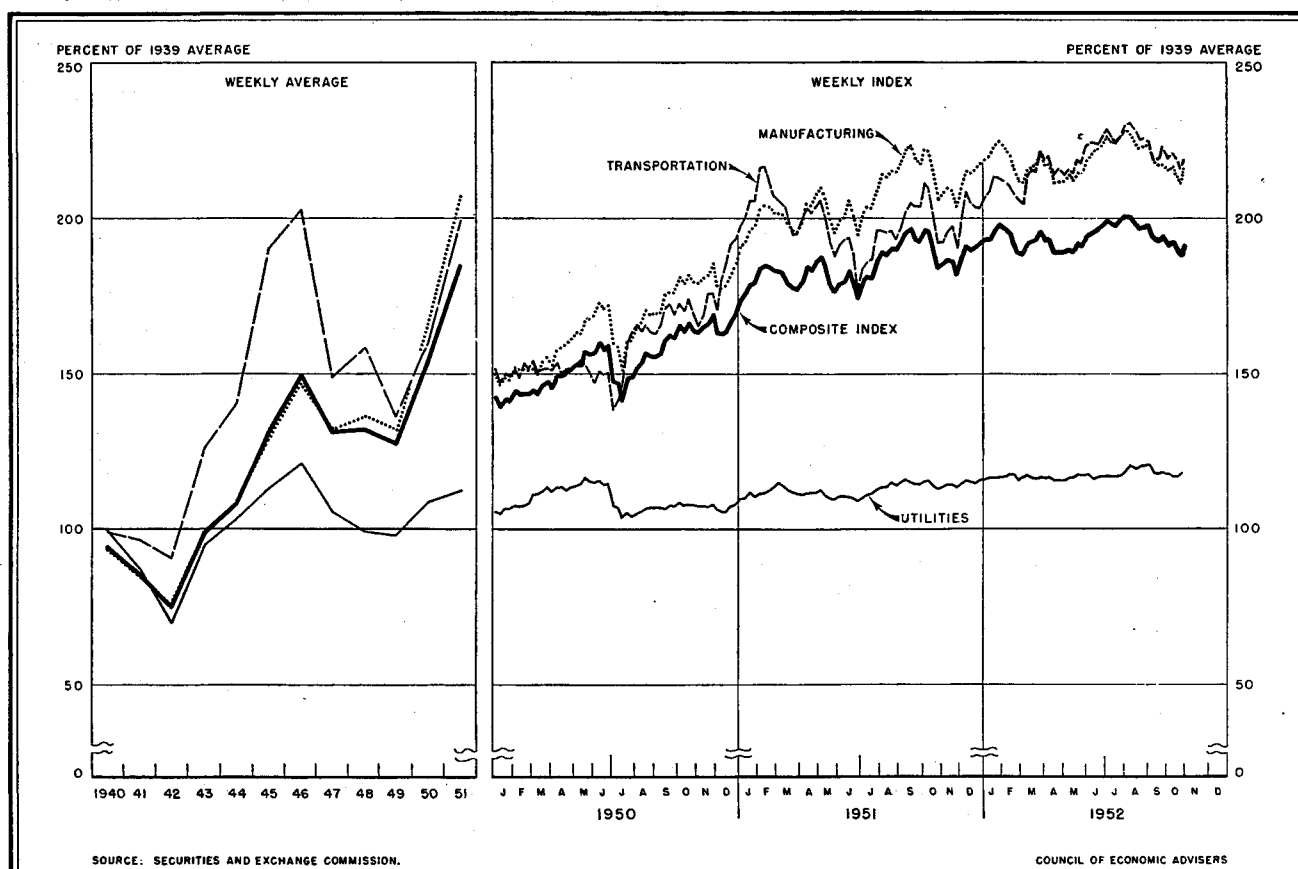
Source: Department of Agriculture.

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## STOCK PRICES

The October weekly average of stock prices for all major industry groups declined from the September level.



[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.....	94.2	93.4	92.5	94.2	99.2	99.9	90.4	75.6
1942.....	74.9	75.5	73.7	77.1	90.8	69.8	71.3	59.7
1946.....	149.4	146.6	138.6	154.4	202.4	121.0	204.3	125.5
1949.....	127.7	132.1	116.1	147.2	136.2	98.1	160.5	129.2
1950.....	154.1	165.7	150.2	187.2	160.0	108.9	185.7	143.5
June.....	158.3	171.1	156.0	185.0	149.5	114.8	182.4	143.0
1951.....	184.9	206.8	178.5	233.1	199.0	112.6	207.7	204.9
1951: October.....	191.7	216.0	185.7	244.3	203.3	114.5	214.2	243.6
November.....	185.3	207.8	179.0	234.6	194.0	114.0	208.0	238.8
December.....	190.5	214.8	182.7	244.6	203.5	115.2	209.1	238.1
1952: January.....	195.8	222.1	186.1	255.4	210.6	116.6	210.0	245.8
February.....	193.6	218.7	182.9	251.5	208.6	117.0	206.8	258.0
March.....	192.9	216.8	182.2	248.8	214.0	116.8	203.7	294.9
April.....	191.3	214.8	181.7	245.2	217.1	116.1	202.9	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	116.9	208.3	288.9
August.....	198.7	225.2	194.3	253.7	227.9	118.6	209.5	278.2
September.....	194.1	219.3	190.9	245.6	221.3	118.3	206.3	274.8
October.....	190.5	214.7	188.3	239.2	218.9	117.6	201.7	264.5
Week ended:								
1952: October 3.....	191.6	215.9	190.0	239.9	219.3	118.0	203.9	268.6
10.....	192.1	216.8	190.6	241.1	221.1	117.8	203.7	265.8
17.....	189.6	213.5	187.0	238.1	219.1	116.9	201.0	265.7
24.....	188.0	211.5	184.9	236.1	216.0	117.0	198.9	259.9
31.....	191.4	215.9	189.0	240.8	219.0	118.4	200.8	262.6

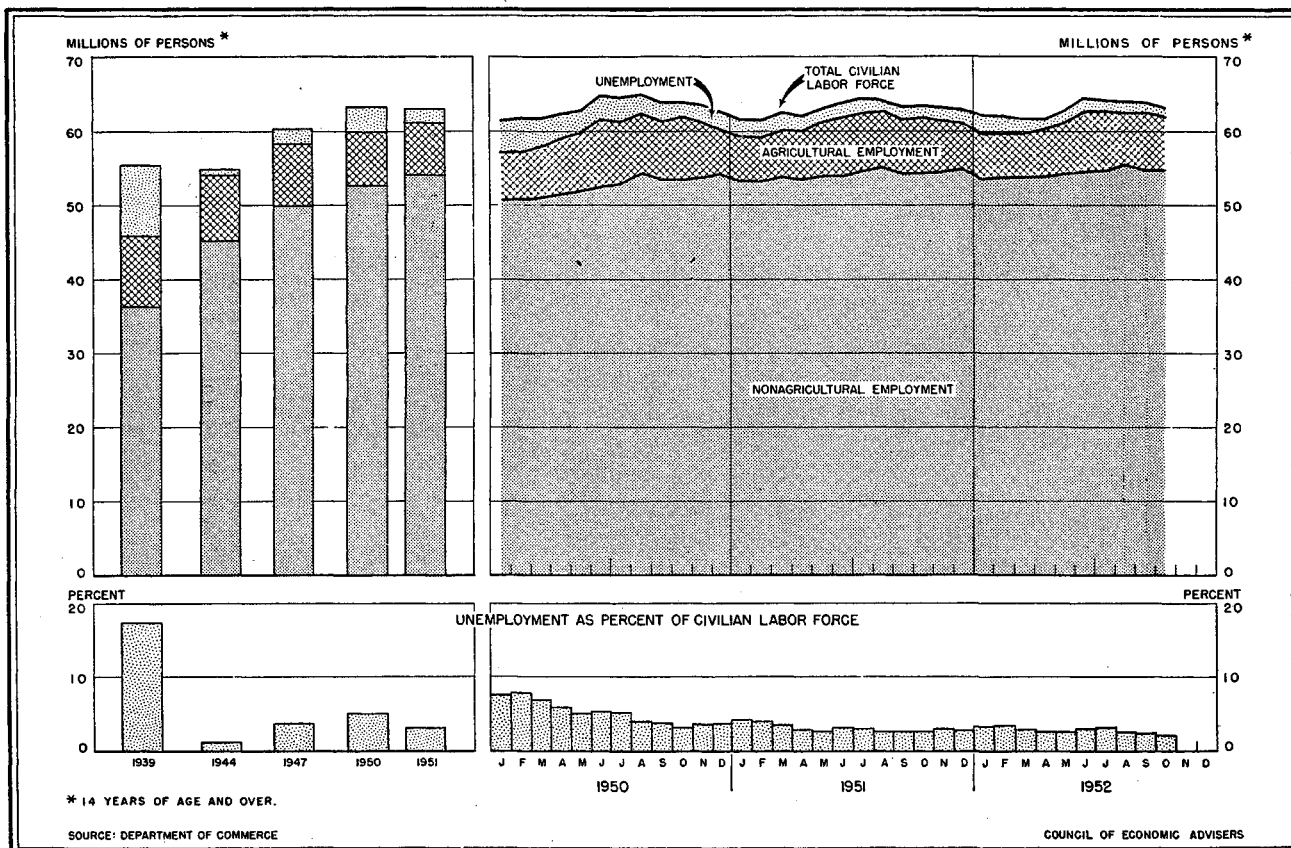
<sup>1</sup> Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission.

# EMPLOYMENT AND WAGES

## CIVILIAN LABOR FORCE

Unemployment in October fell to a new postwar low of 1.3 million. Agricultural employment declined seasonally, dropping to 7.3 million. Nonagricultural employment at 54.6 million was little changed from the September level, with a gain in factory employment offsetting decreases in other nonfarm industries.



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: 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
September.....	63,698	62,260	7,548	54,712	1,438	2.3
October.....	63,146	61,862	7,274	54,588	1,284	2.0

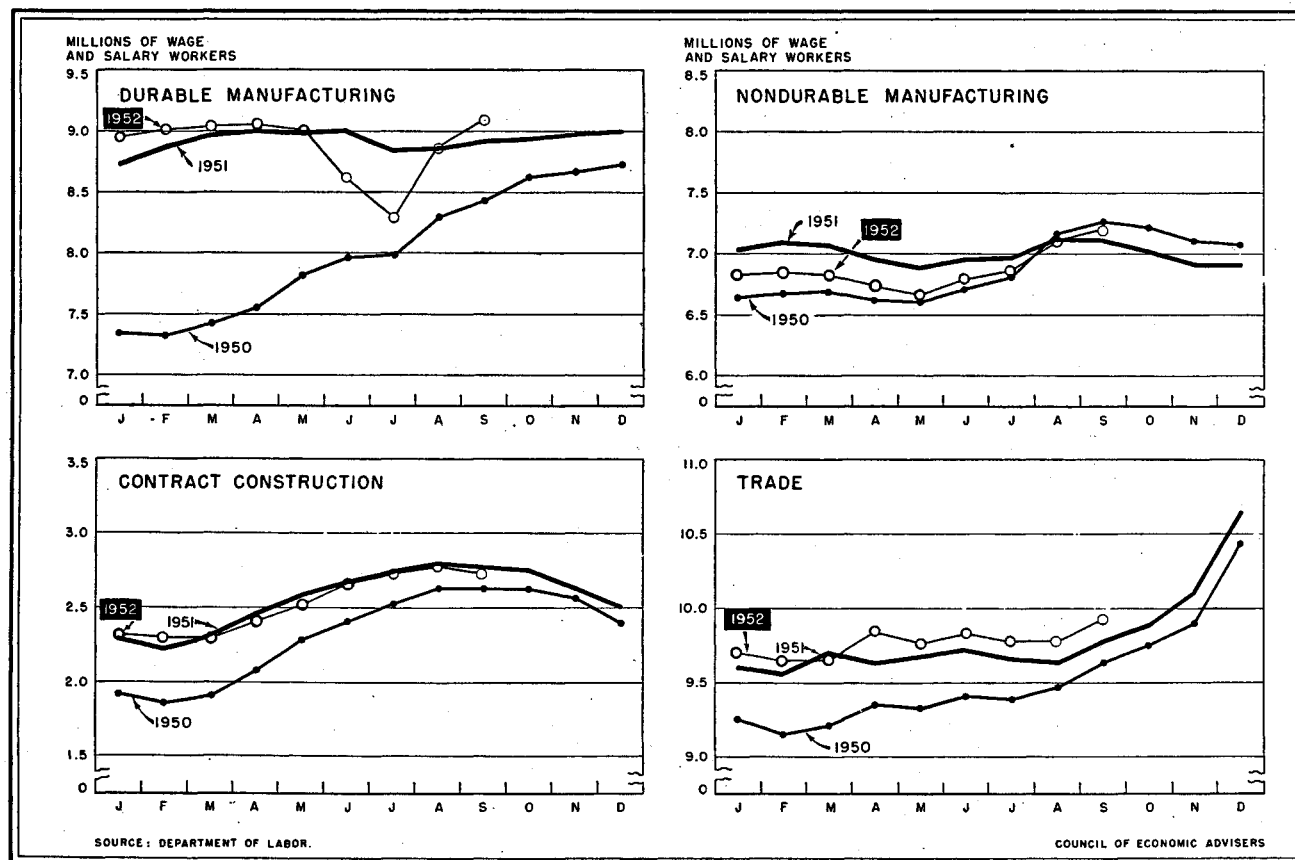
<sup>1</sup> Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.

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

Source: Department of Commerce.

# NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Employment in manufacturing industries rose 300,000 in September to 16.3 million, the highest level since the end of World War II. Most metal-working industries, including automobile plants, continued to expand their work pace as steel mills reached new production peaks. There were also seasonal gains in some consumer goods industries.



[Thousands of wage and salary workers '1

Period	Manufacturing			Contract construction	Trade	Finance and service	Government (Federal, State, local)	Transportation and public utilities	Mining
	Total	Durable goods	Nondurable goods						
1939 monthly average.....	10, 078	4, 683	5, 394	1, 150	6, 612	4, 703	3, 987	2, 912	845
1943 monthly average.....	17, 381	11, 077	6, 304	1, 567	7, 189	5, 320	6, 049	3, 619	917
1946 monthly average.....	14, 461	7, 739	6, 722	1, 661	8, 602	6, 207	5, 607	4, 023	852
1948 monthly average.....	15, 286	8, 315	6, 970	2, 165	9, 491	6, 515	5, 613	4, 151	981
1949 monthly average.....	14, 146	7, 465	6, 681	2, 156	9, 438	6, 545	5, 811	3, 979	932
1950 monthly average.....	14, 884	8, 008	6, 876	2, 318	9, 524	6, 573	5, 910	4, 010	904
June.....	14, 666	7, 964	6, 702	2, 414	9, 411	6, 653	5, 832	4, 023	946
1951 monthly average.....	15, 931	8, 926	7, 005	2, 569	9, 804	6, 641	6, 390	4, 144	920
1951: 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.....	15, 654	8, 991	6, 663	2, 522	9, 773	6, 754	6, 602	4, 131	893
June.....	15, 410	8, 621	6, 789	2, 663	9, 838	6, 814	6, 585	4, 168	814
July <sup>2</sup> .....	15, 153	8, 292	6, 861	2, 721	9, 787	6, 848	6, 558	4, 141	784
August <sup>2</sup> .....	15, 976	8, 863	7, 113	2, 781	9, 789	6, 836	6, 589	4, 202	887
September <sup>2</sup> .....	16, 284	9, 092	7, 192	2, 747	9, 931	6, 804	6, 712	4, 216	885

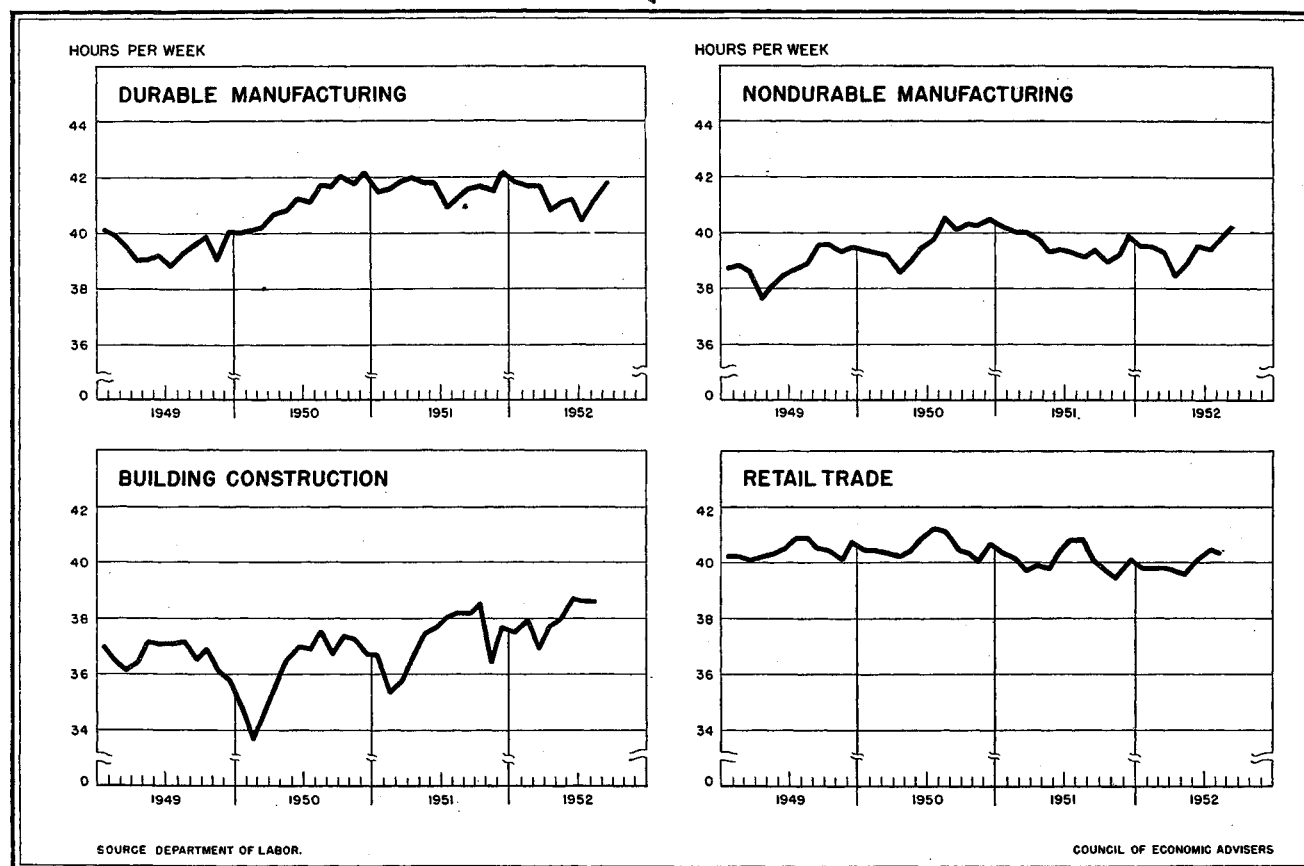
<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived 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 workweek in manufacturing increased by one-half hour in September to 41.1 hours, the highest September level since 1944. Greater than seasonal increases occurred in most metal-working industries, largely reflecting expanding steel output.



[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: 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.....	40.2	41.1	39.0	37.9	39.6
June.....	40.5	41.2	39.5	38.7	40.1
July <sup>4</sup> .....	39.9	40.4	39.4	38.6	40.4
August <sup>4</sup> .....	40.6	41.2	39.9	38.6	40.3
September <sup>4</sup> .....	41.1	41.8	40.3	(2)	(2)

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

<sup>2</sup>Not available.

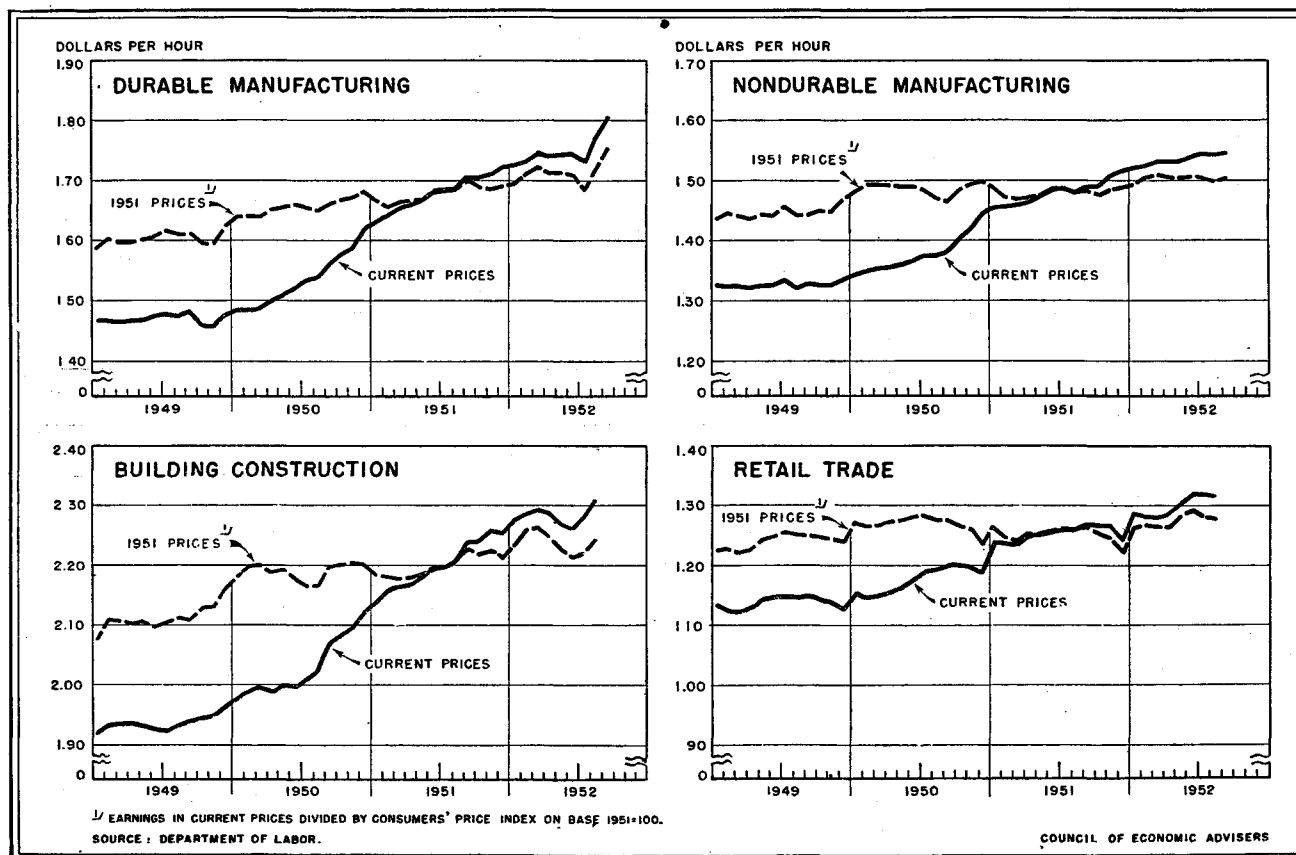
<sup>3</sup>Not strictly comparable with previous data.

<sup>4</sup>Preliminary estimates.

Source: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in manufacturing rose by about 2 cents, to \$1.69 in September. Nearly all of the increase took place in plants producing durable goods.



[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: 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	1.658	1.629	1.746	1.715	1.531	1.504	2.270	2.230	1.305	1.282
June	1.658	1.622	1.747	1.709	1.540	1.507	2.261	2.212	1.318	1.290
July <sup>4</sup>	1.648	1.603	1.734	1.687	1.545	1.503	2.282	2.220	1.317	1.281
August <sup>4</sup>	1.670	1.621	1.770	1.718	1.543	1.498	2.309	2.242	1.316	1.278
September <sup>4</sup>	1.693	1.647	1.805	1.756	1.546	1.504	( <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.

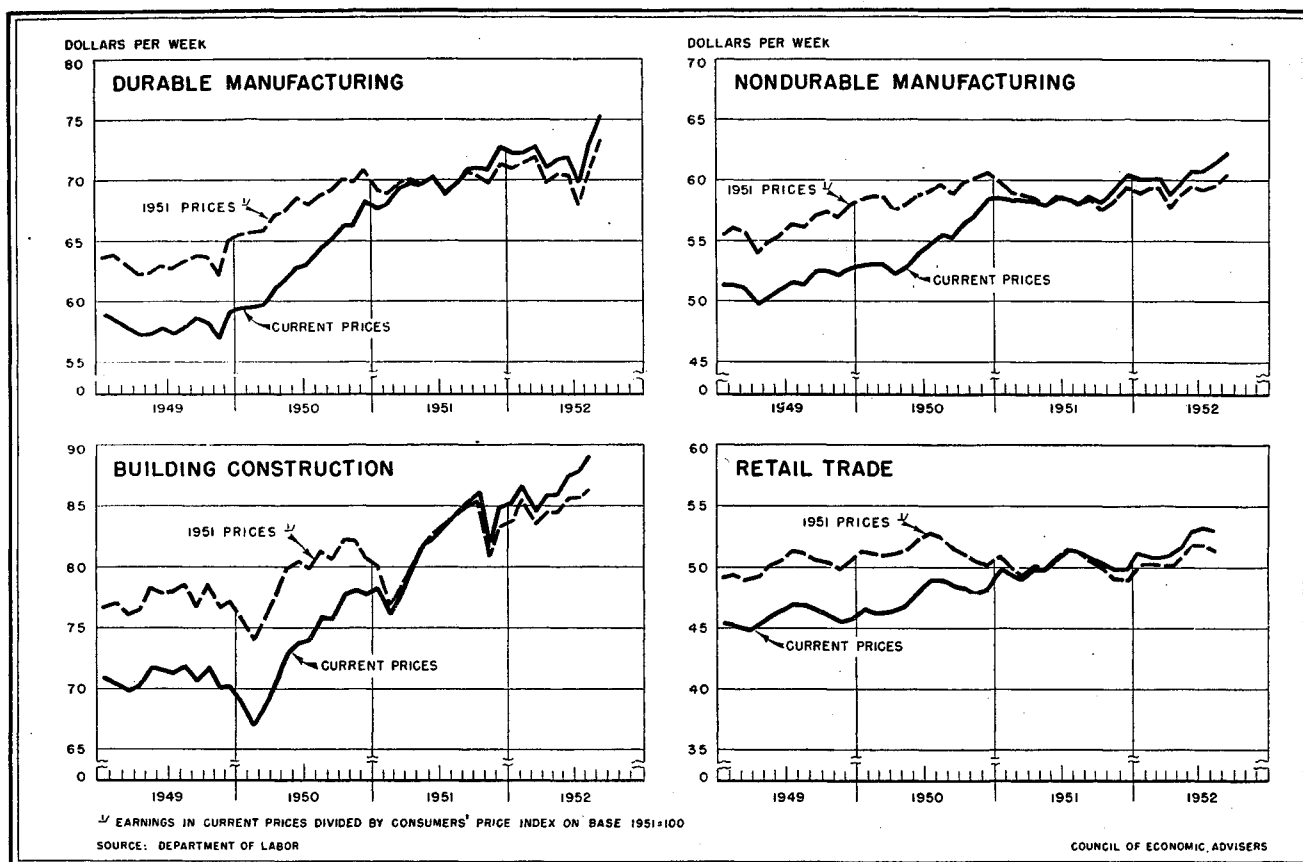
<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing rose in September to an all-time high of \$69.58, as both average hourly earnings and the length of the workweek increased.



[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: 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	66.65	65.47	71.76	70.49	59.71	58.65	86.03	84.51	51.68	50.77
June	67.15	65.70	71.98	70.43	60.83	59.52	87.50	85.62	52.85	51.71
July <sup>4</sup>	65.76	63.97	70.05	68.14	60.87	59.21	88.09	85.69	53.21	51.76
August <sup>4</sup>	67.80	65.83	72.92	70.80	61.57	59.78	89.13	86.53	53.03	51.49
September <sup>4</sup>	69.58	67.68	75.45	73.39	62.30	60.60	(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.

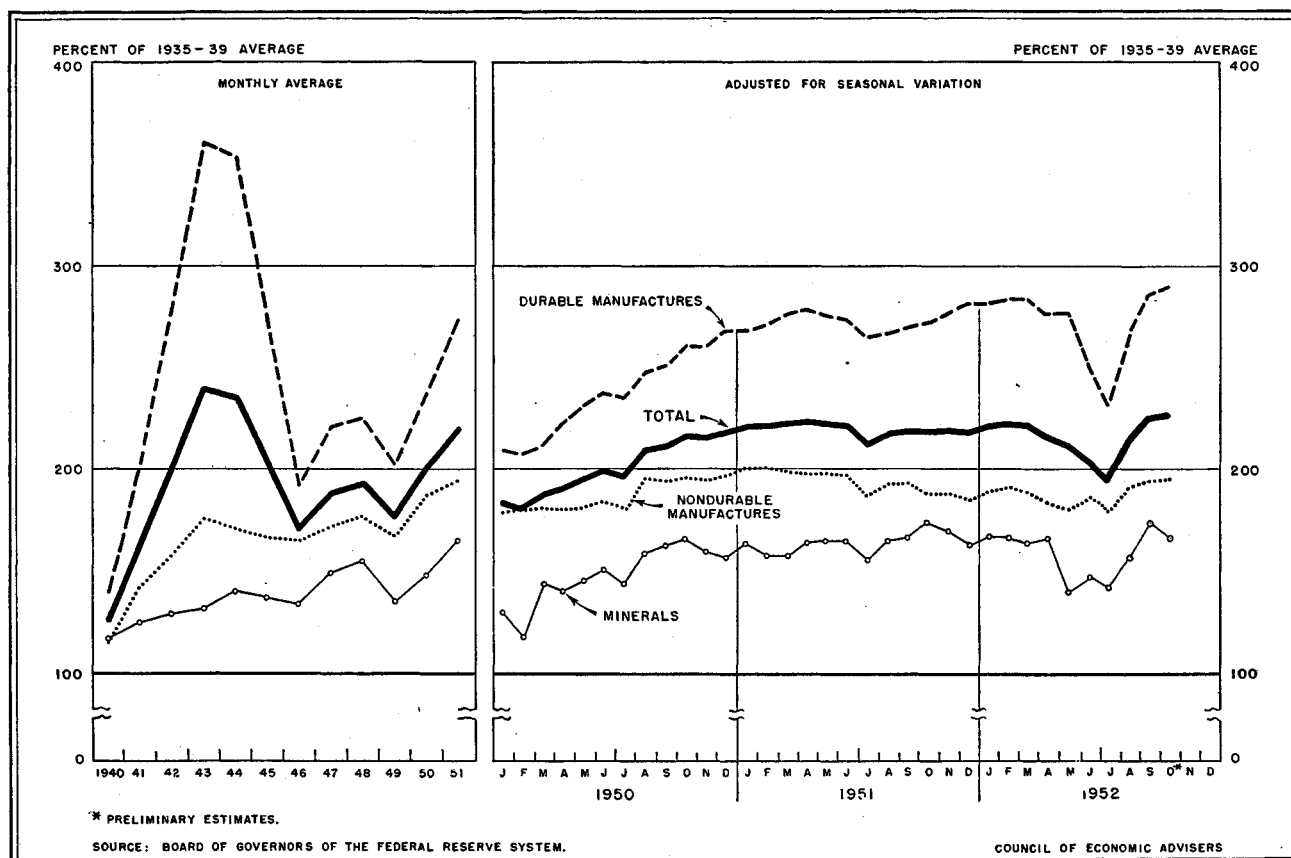
<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

Total industrial production reached a new postwar peak during October, according to preliminary estimates. The total index at 226 (1935-39=100) was only 1 point above the September level as increases in many industries were partially offset by a sharp decline in coal mining.



[1935-39=100, seasonally adjusted]

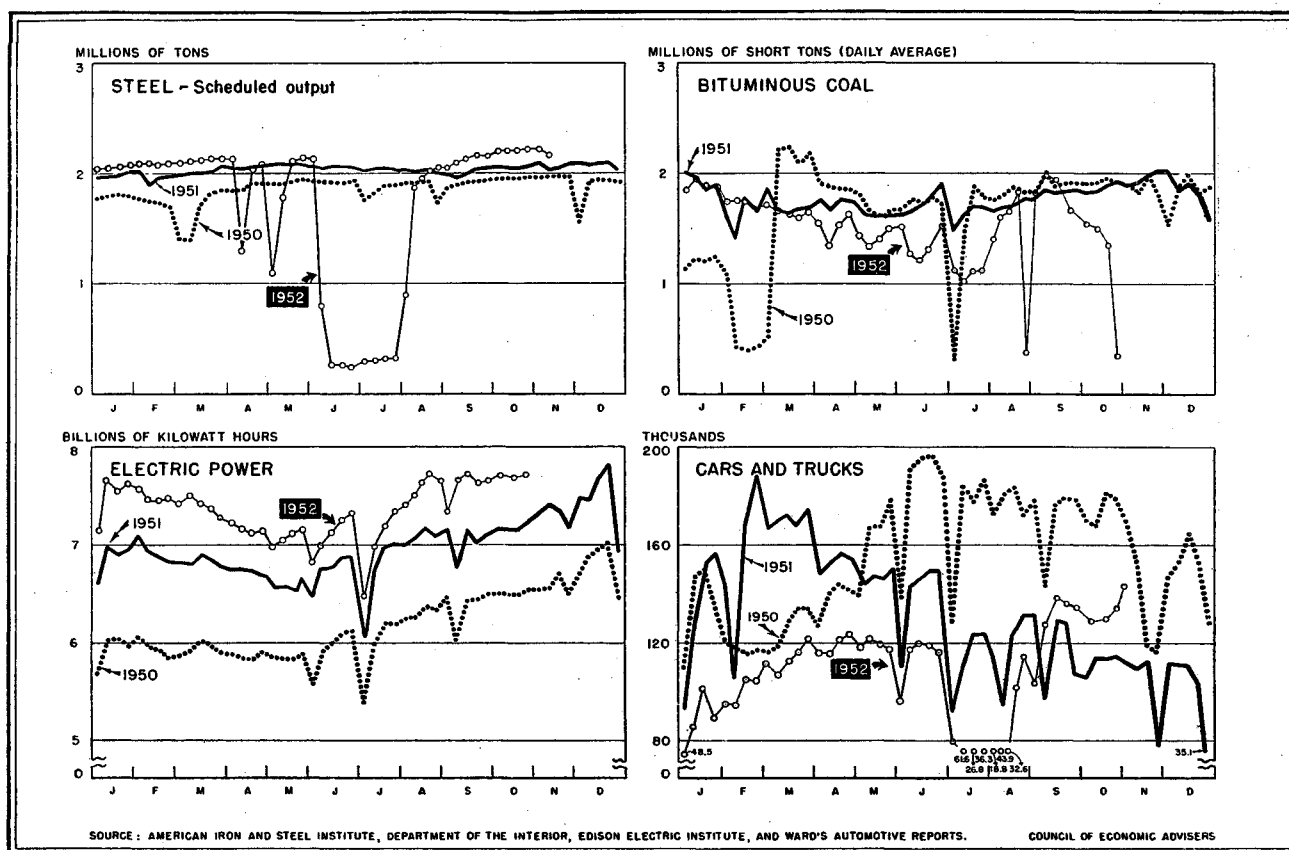
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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: 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	181	140
June.....	204	214	247	186	147
July.....	193	202	230	179	142
August.....	214	224	266	191	157
September <sup>1</sup> .....	225	235	285	194	174
October <sup>1</sup> .....	226	237	289	195	166

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY PRODUCTION - SELECTED INDICATORS

During October, steel output was at record heights, and electric-power production and motor-vehicle assemblies rose above September levels. Although bituminous-coal output declined throughout October, with a particularly sharp fall at the end of the month because of a work stoppage.



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: 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.....	368	17. 7	7, 076	1, 183	44, 587
August.....	1, 918	92. 4	7, 622	1, 320	73, 216
September.....	2, 111	101. 6	7, 582	1, 875	125, 514
October <sup>3</sup> .....	2, 214	106. 6			134, 927
Week ended:					
1952: October 4.....	2, 195	105. 7	7, 665	1, 513	134, 671
11.....	2, 215	106. 6	7, 698	1, 508	129, 107
18.....	2, 211	106. 5	7, 681	1, 387	130, 872
25.....	2, 221	106. 9	7, 696	358	135, 929
November 1.....	2, 229	107. 3			144, 057
8.....	2, 196	105. 7			

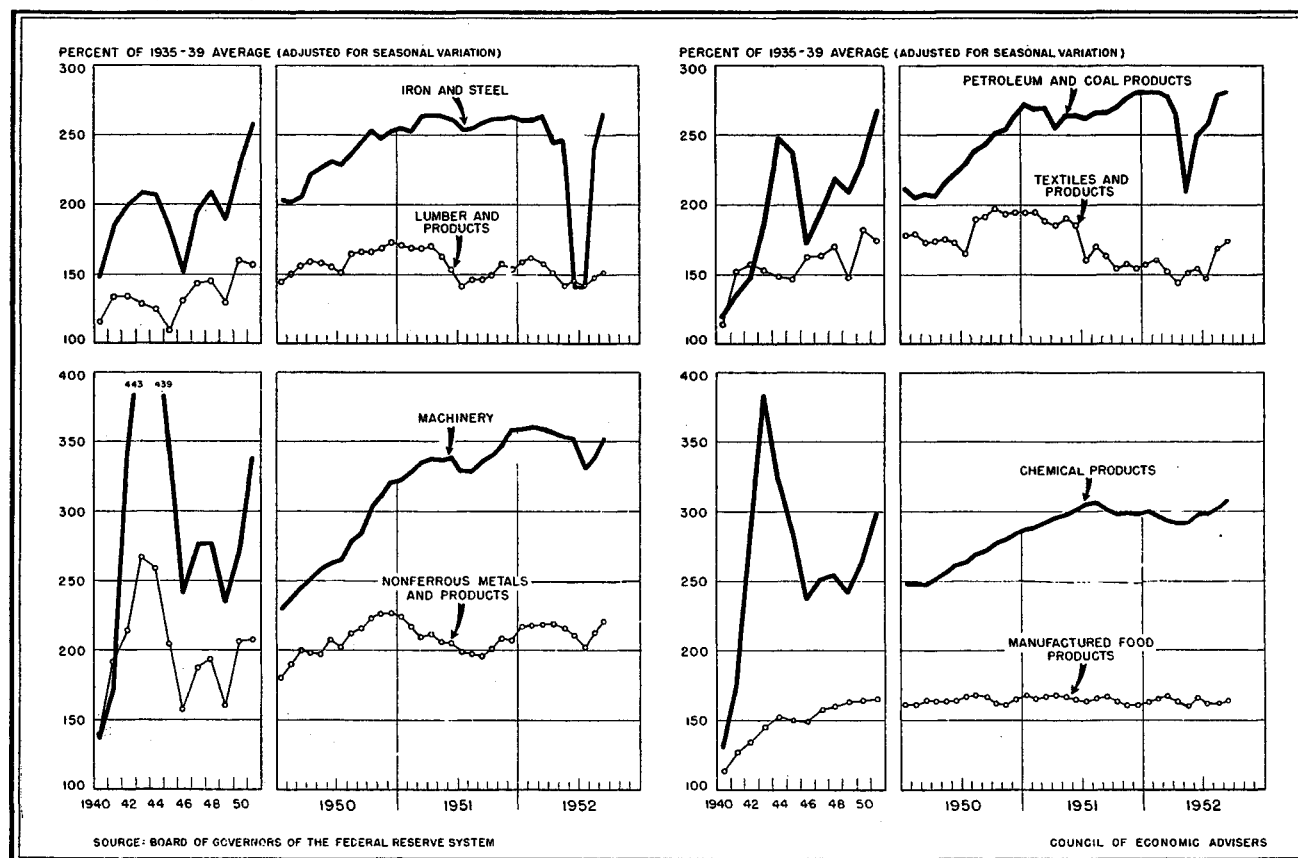
<sup>1</sup> Weekly data are scheduled rates of operation; monthly figures are for actual output except latest month which is an average of the weekly estimates. Percent of capacity based on weekly net ton capacity of 1,843,516 for 1949, 1,906,268 for the first half of 1950, 1,928,721 beginning July 1, 1950, 1,990,034 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

During September, iron and steel and nonferrous metals output rose above prestrike levels. Other durable goods industries also registered substantial increases. Among the nondurable goods industries, production of textiles was at its highest level since early 1951, while petroleum and coal output reached all-time highs. Production of chemicals climbed to a postwar peak.



[1935-39=100, seasonally adjusted]

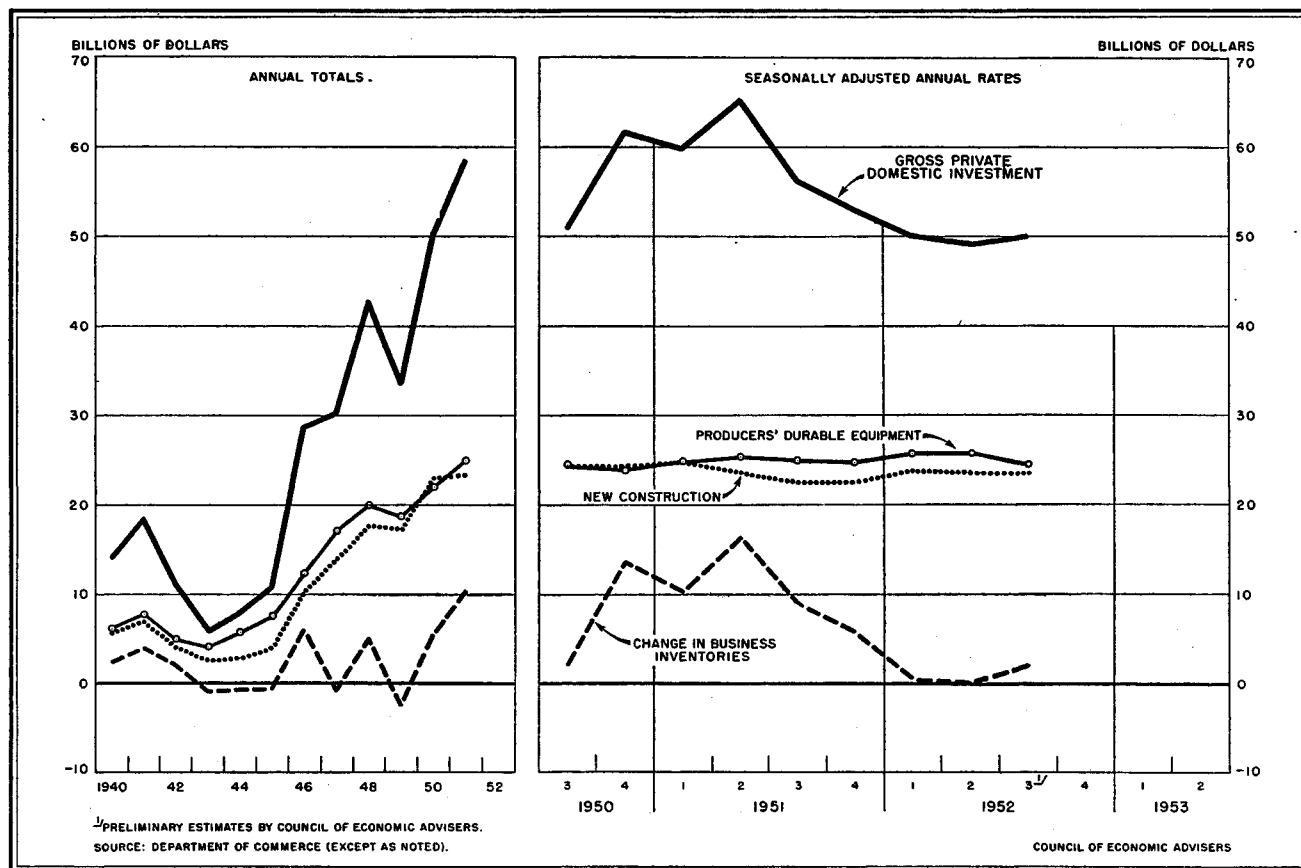
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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: 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.....	246	142	353	216	151	209	160	292
June.....	140	146	352	210	154	251	166	298
July.....	139	141	332	201	147	259	162	298
August.....	241	148	337	212	170	279	162	303
September <sup>1</sup> .....	266	152	352	221	174	282	164	308

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

# GROSS PRIVATE DOMESTIC INVESTMENT

The rise in total investment during the third quarter was entirely the result of increased inventory accumulation, according to early estimates.



[Billions of dollars]

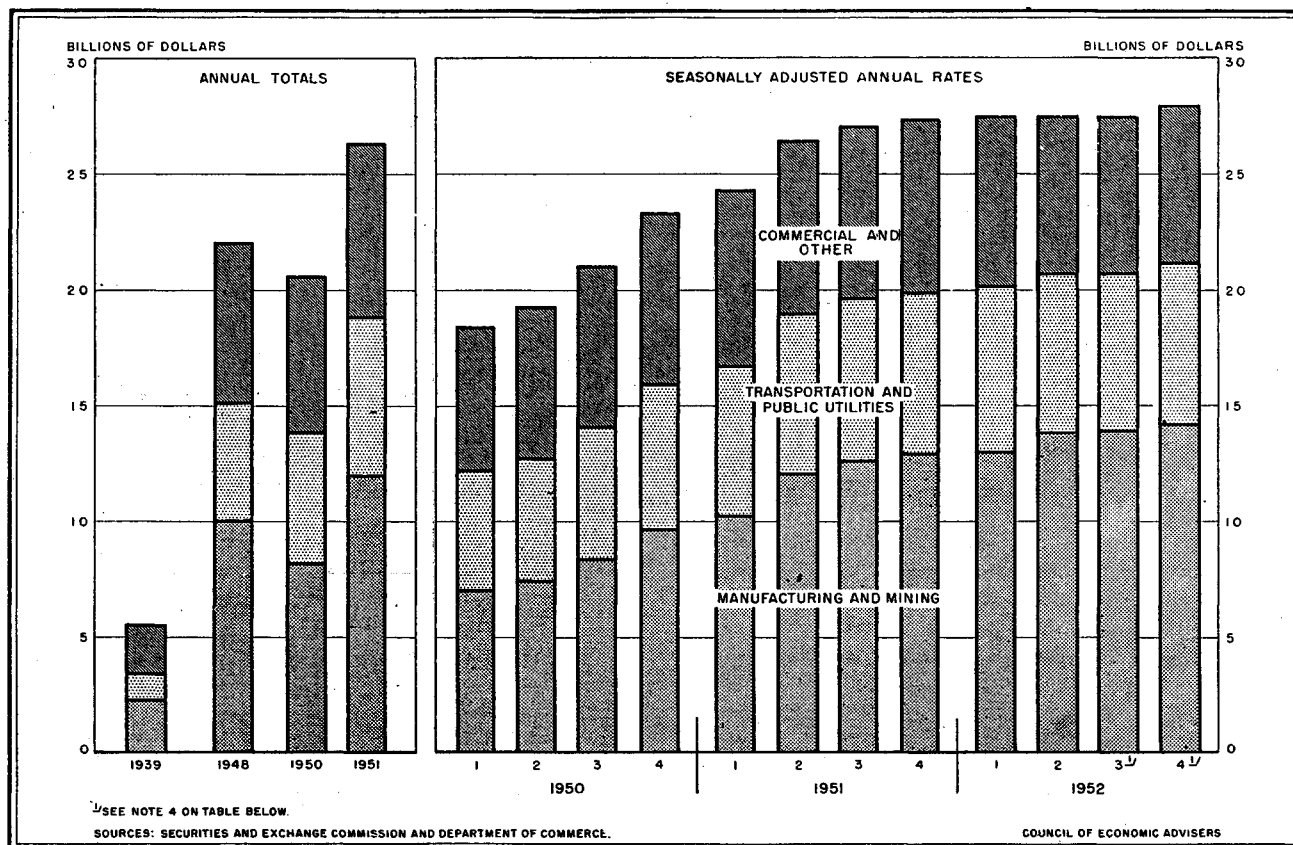
Period	Total gross private domestic investment	New construction			Producers' durable equipment	Change in business inventories
		Total	Residential nonfarm	Other		
1939.....	9.9	4.9	2.7	2.2	4.6	0.4
1944.....	7.7	2.8	.8	2.0	5.7	-.8
1946.....	28.7	10.3	4.0	6.3	12.3	6.1
1947.....	30.2	13.9	6.3	7.6	17.1	-.8
1948.....	42.7	17.7	8.6	9.1	19.9	5.0
1949.....	33.5	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						
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
Third quarter <sup>1</sup> .....	50.0	23.5	11.0	12.5	24.5	2.0

<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).

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Expenditures for new plant and equipment, seasonally adjusted, for the third quarter were at the level of the two previous quarters, according to the survey of business intentions made in August. During the fourth quarter businessmen expect to increase this form of investment. Principal increases are planned in manufacturing, mining, and public utilities;



[Billions of dollars]

Period	Total <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and other <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	3.85	7.47
1952 <sup>4</sup> -----	27.48	12.81	6.00	6.81	.84	1.45	1.48	4.07	6.84
Seasonally adjusted annual rates									
1951: First quarter-----	24.29	9.48	( <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-----	27.49	12.95	( <sup>3</sup> )	( <sup>3</sup> )	.87	1.48	1.35	3.99	6.85
Third quarter <sup>4</sup> -----	27.49	13.07	( <sup>3</sup> )	( <sup>3</sup> )	.81	1.26	1.48	4.04	6.84
Fourth quarter <sup>4</sup> -----	27.92	13.32	( <sup>3</sup> )	( <sup>3</sup> )	.85	1.28	1.48	4.20	6.79

<sup>1</sup> Excludes agriculture.

<sup>2</sup> Commercial and other includes trade, service, finance, communications, and construction.

<sup>3</sup> Not available.

<sup>4</sup> Estimates for third and fourth quarters based on anticipated capital expenditures as reported by business in August.

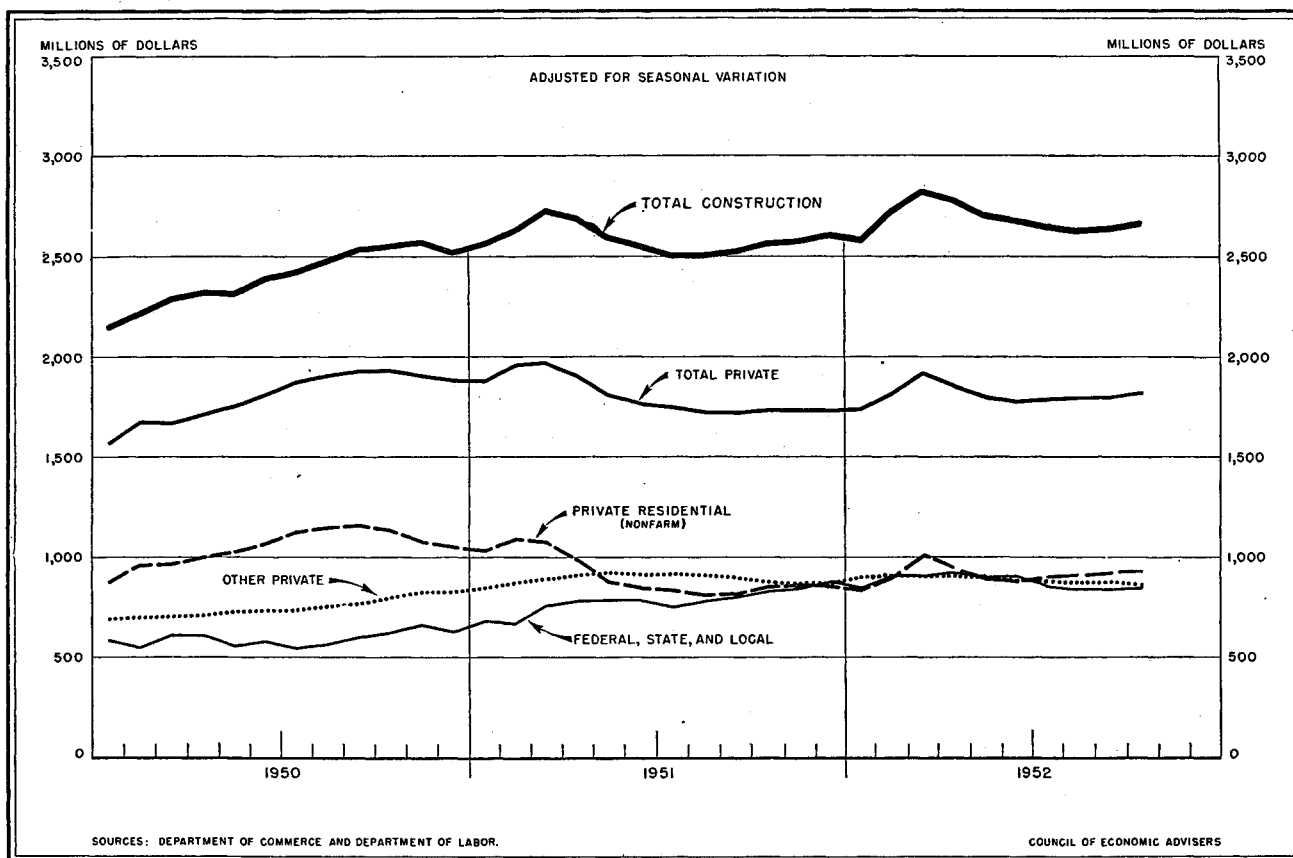
NOTE.—Revised series; see Survey of Current Business, August 1952. These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays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

Construction expenditures, seasonally adjusted, increased during October for the second consecutive month, following a 5-month decline. Private nonfarm residential construction accounted for most of the increase.



[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: 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.....	2,584	1,738	836	902	846
February.....	2,725	1,812	901	911	913
March.....	2,837	1,921	1,011	910	916
April.....	2,781	1,858	954	904	923
May.....	2,706	1,801	904	897	905
June.....	2,687	1,775	886	889	912
July.....	2,644	1,786	897	889	858
August.....	2,639	1,791	903	888	848
September.....	2,642	1,796	912	884	846
October <sup>2</sup> .....	2,668	1,812	937	875	856

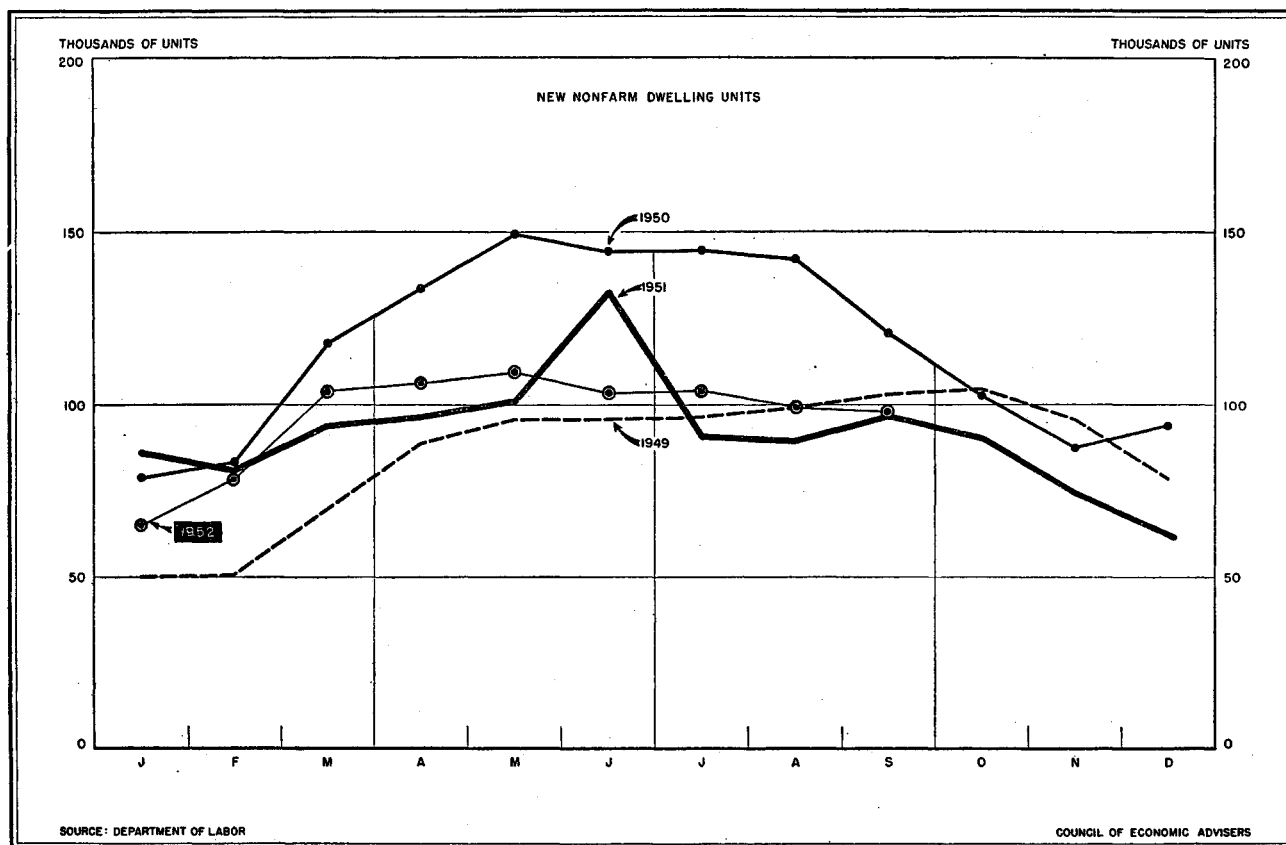
<sup>1</sup> Includes public residential construction.

<sup>2</sup> Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

## NEW HOUSING STARTS

New housing starts totaled 98,000 in September, 1 percent below starts in August and 2 percent above the September 1951 level. September was the seventh consecutive month this year in which starts were at or near the 100,000-unit mark.

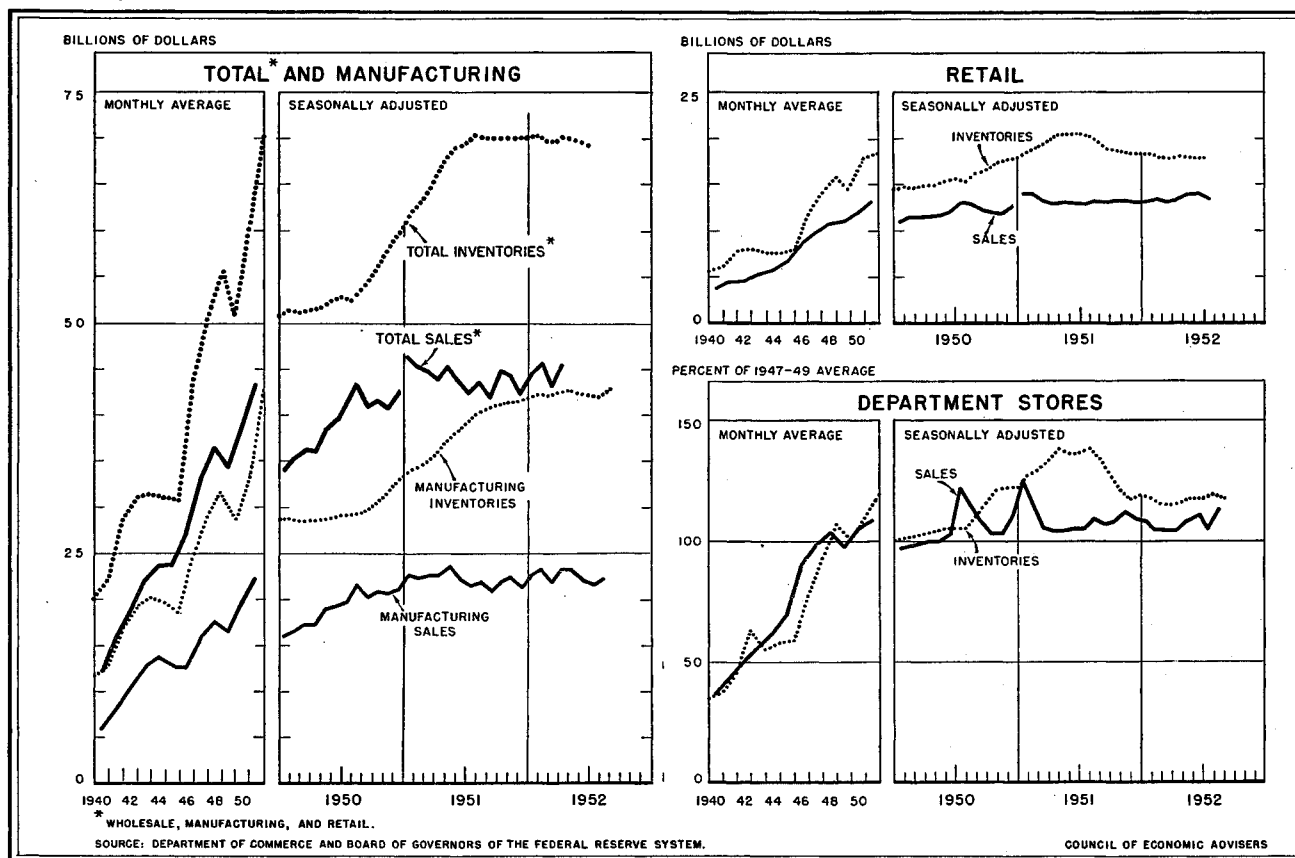


Month	New nonfarm units started					
	1947	1948	1949	1950	1951	1952
January.....	39,300	53,500	50,000	78,700	85,900	64,900
February.....	42,800	50,100	50,400	82,900	80,600	77,700
March.....	56,000	76,400	69,400	117,300	93,800	103,900
April.....	67,100	99,500	88,300	133,400	96,200	106,200
May.....	72,900	100,300	95,400	149,100	101,000	109,600
June.....	77,200	97,800	95,500	144,300	132,500	103,500
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	<sup>1</sup> 99,000
September.....	93,800	82,300	102,900	120,600	96,400	<sup>1</sup> 98,000
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 September, sales (seasonally adjusted) increased substantially at all levels of business. Inventories rose moderately.



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>4</sup>	Sales <sup>3</sup>
	Millions of dollars, seasonally adjusted						(millions of dollars)	Index 1947-49=100 seasonally adjusted	
1939.....	20,051	10,803	5,534	3,504	11,465	5,112	(5)	35	35
1943.....	31,343	21,920	7,561	5,270	20,098	12,820	(5)	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	17,351	107	104
1949.....	51,455	34,663	14,502	10,893	28,973	16,416	15,903	100	98
1950.....	61,564	39,425	17,793	11,974	34,118	19,312	20,966	110	105
June.....	53,626	39,538	15,574	12,059	29,603	19,502	(5)	105	103
1951.....	71,398	44,453	18,093	13,185	43,039	22,334	24,431	129	109
1951: August.....	71,527	43,888	19,429	13,074	41,532	22,007	(5)	134	109
September.....	71,310	42,429	18,761	12,992	42,067	20,892	(5)	127	107
October.....	71,427	45,180	18,545	13,230	42,437	22,726	(5)	121	108
November.....	71,345	44,637	18,280	13,239	42,692	22,373	(5)	117	113
December.....	71,398	42,794	18,093	13,067	43,039	20,962	(5)	119	109
1952: January.....	71,376	44,792	18,061	13,154	43,077	22,634	(5)	118	108
February.....	71,184	45,866	17,980	13,406	43,168	23,506	(5)	116	106
March.....	71,186	43,431	17,887	13,020	43,237	22,085	(5)	115	105
April.....	71,409	45,748	18,010	13,348	43,402	23,538	(5)	116	103
May.....	71,002	45,533	17,997	13,838	43,144	23,247	(5)	118	108
June.....	70,635	44,395	17,847	14,000	42,892	21,902	(5)	118	111
July <sup>7</sup> .....	70,448	44,484	17,810	13,646	42,748	21,889	(5)	120	105
August <sup>7</sup> .....	70,204	43,538	17,235	13,294	43,107	21,873	(5)	118	114
September <sup>7</sup> .....	70,701	46,577	17,623	13,791	43,151	23,647	(5)	120	106

<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> Book value, end of period, except annual data, which are monthly averages.

<sup>5</sup> Not available. Monthly data for 1948-52 in process of revision.

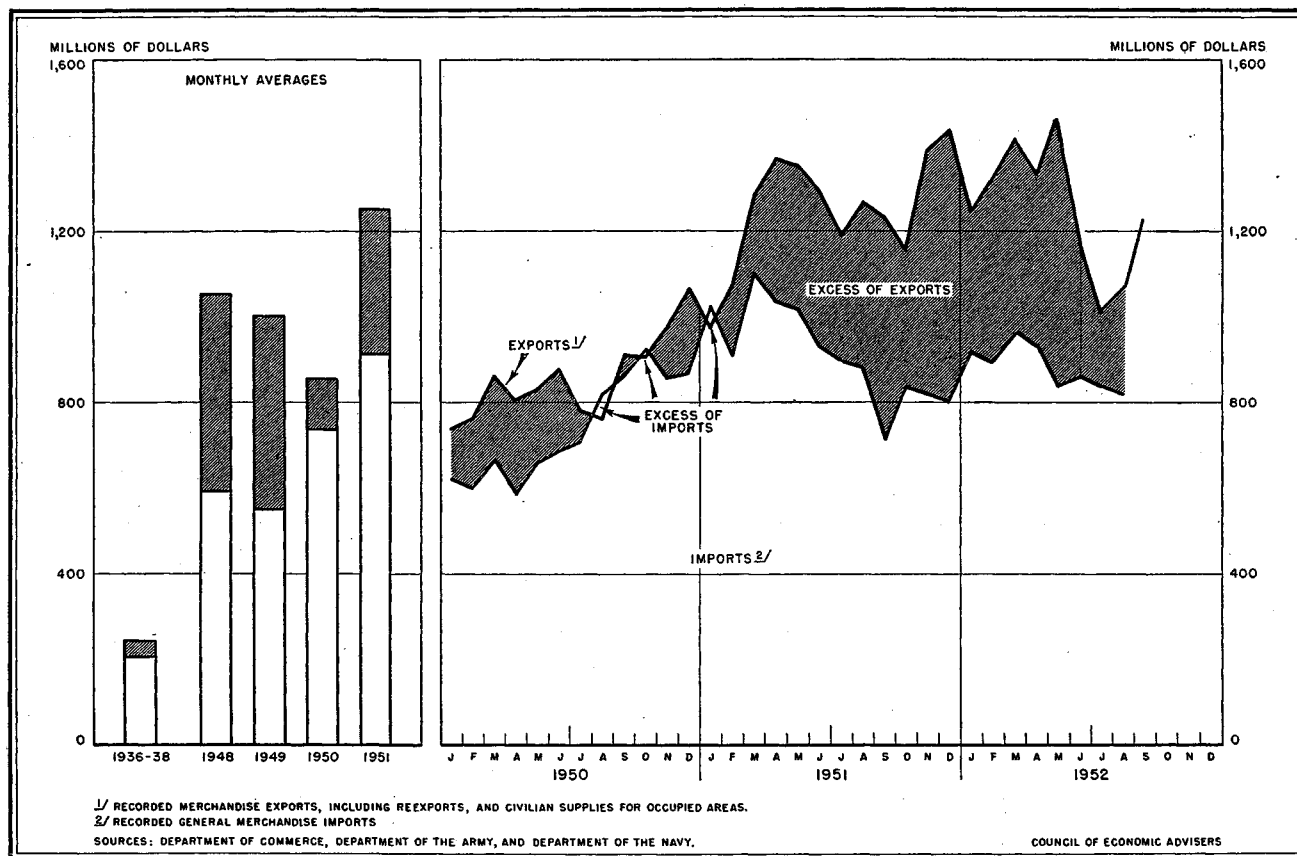
<sup>6</sup> Revised series beginning with 1951; not comparable with previous sales data, nor with inventories since 1951. See Survey of Current Business, September 1952, for detail.

<sup>7</sup> Preliminary estimates.

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

## MERCHANDISE EXPORTS AND IMPORTS

Exports rose during September to 15 percent above the August level. Shipments of military equipment under the Mutual Security Program accounted for about one-half of the increase.



[Millions of dollars]

Period	Exports <sup>1</sup>	Imports <sup>2</sup>	Excess of exports (+), imports (-)
1936-38 monthly average.....	247	207	+ 40
1943 monthl 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: 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.....	1,253	922	+331
February.....	1,338	892	+446
March.....	1,424	964	+460
April.....	1,338	932	+406
May.....	1,462	835	+628
June.....	1,164	861	+303
July.....	1,016	837	+179
August.....	1,070	817	+253
September <sup>3</sup> .....	1,225		

<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.

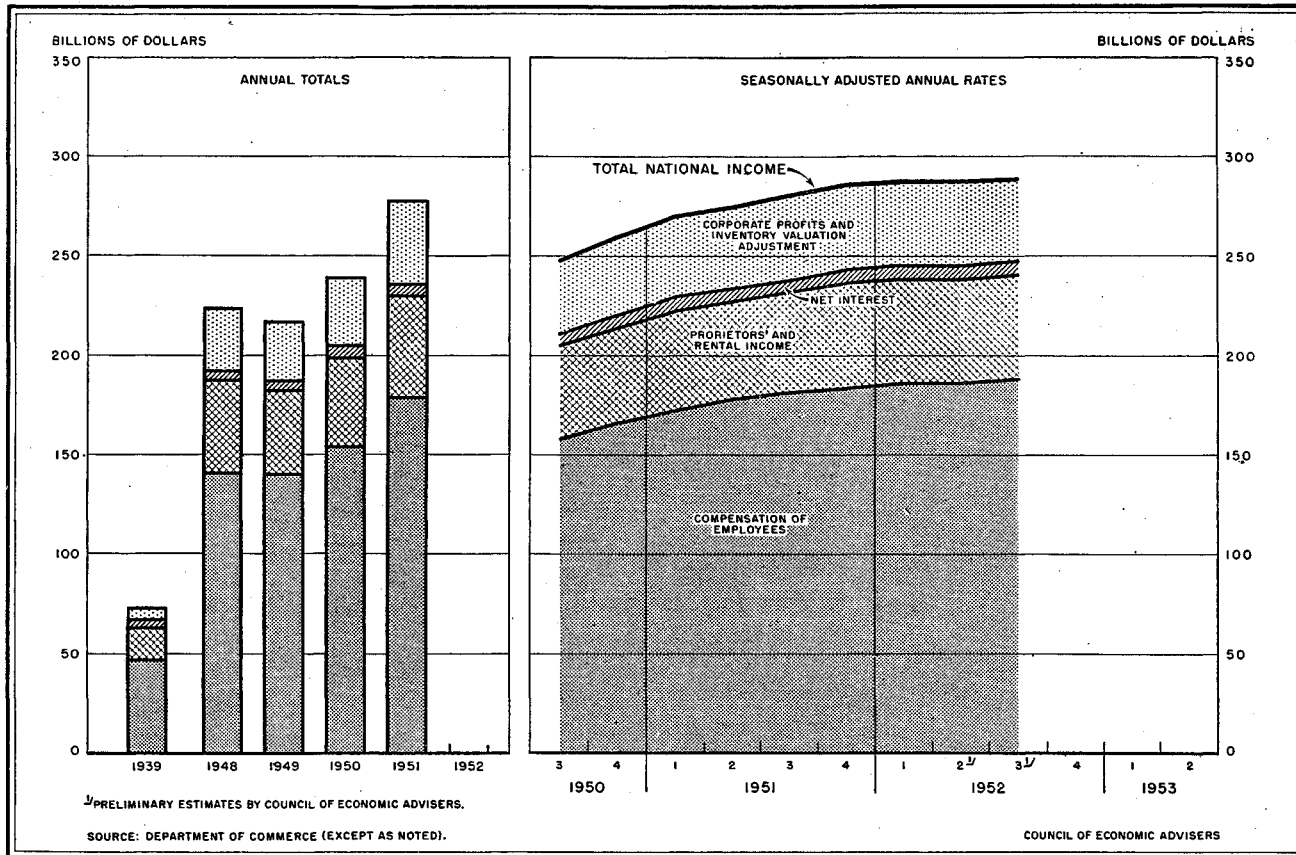
NOTE: Detail will not necessarily add to totals because of rounding.

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

# PURCHASING POWER

## NATIONAL INCOME

National income rose about \$¼ billion (seasonally adjusted annual rate) during the third quarter. Compensation of employees, proprietors' and rental income, and net interest increased while corporate profits, after adjustment for inventory valuation, dropped.



[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							
1951: First quarter.....	269.6	172.9	49.7	6.3	40.7	50.1	-9.4
Second quarter.....	274.8	178.2	49.0	6.4	41.2	43.3	-2.1
Third quarter.....	280.2	181.0	50.8	6.5	41.9	38.6	+3.2
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
Second quarter.....	<sup>1</sup> 287.4	186.9	51.9	6.9	<sup>1</sup> 41.7	<sup>1</sup> 40.0	+1.7
Third quarter <sup>1</sup> .....	288.2	188.2	52.2	7.1	40.7	40.0	+0.7

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

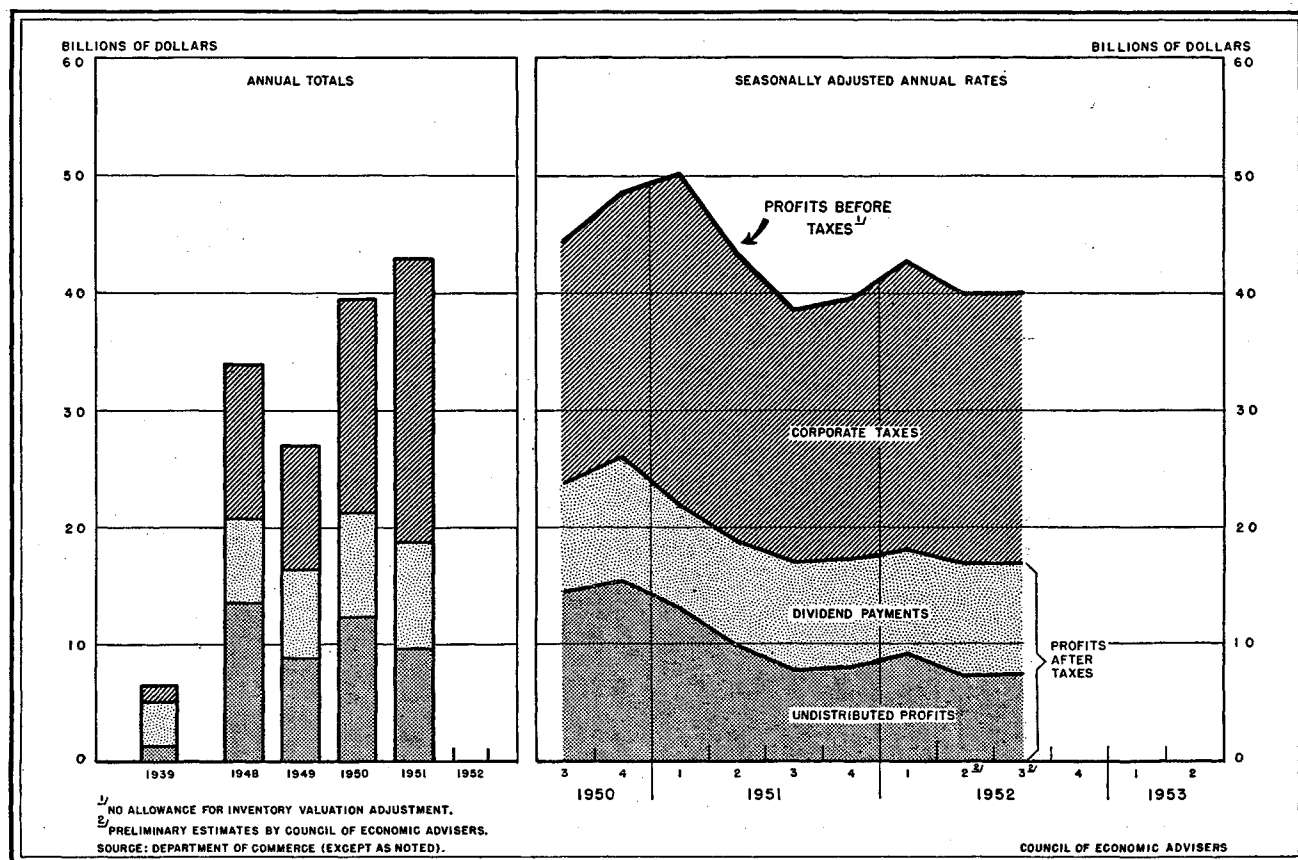
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).



## CORPORATE PROFITS

There was no change in corporate profits (seasonally adjusted annual rate) during the third quarter, according to preliminary estimates.



[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					
1951: First quarter.....	50.1	28.4	21.7	8.6	13.1
Second quarter.....	43.8	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> .....	40.0	23.0	17.0	9.6	7.4
Third quarter <sup>1</sup> .....	40.0	23.0	17.0	9.5	7.5

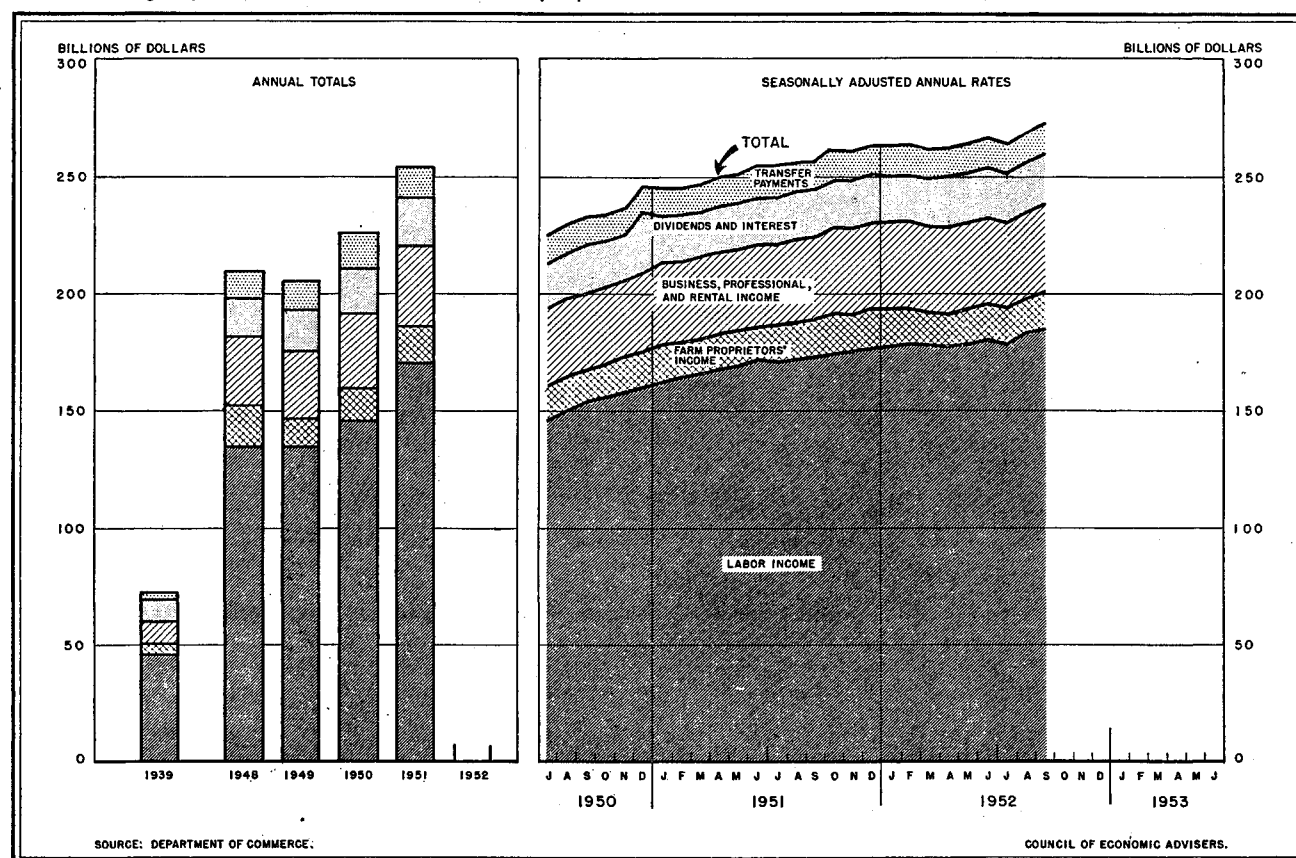
<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

NOTE.—See p. 21 for profits before taxes and inventory valuation adjustment. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

## PERSONAL INCOME

Personal income increased at an annual rate of \$3.7 billion in September, attaining an all-time high of \$273.3 billion. Wages and salaries in durable goods industries continued to rise. Farm proprietors' income was about \$1 billion higher, while the increase in nonfarm proprietors' income was somewhat less.



[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: August.....	256.7	172.1	16.2	35.3	20.5	12.6
September.....	257.3	173.0	15.8	35.1	21.0	12.4
October.....	261.7	174.8	17.4	36.0	20.8	12.7
November.....	260.9	175.5	16.4	36.1	20.5	12.4
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
February.....	263.5	178.8	15.2	36.6	20.5	12.4
March.....	261.9	178.2	14.4	35.9	21.0	12.4
April.....	262.5	177.8	14.4	36.5	21.5	12.3
May.....	264.5	179.0	14.6	36.8	21.5	12.6
June.....	266.7	180.3	15.5	37.0	21.4	12.5
July.....	263.9	178.4	15.0	36.8	21.3	12.4
August.....	269.6	183.5	14.8	36.8	21.4	13.1
September <sup>3</sup> .....	273.3	185.3	15.9	37.4	21.4	13.3

<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.

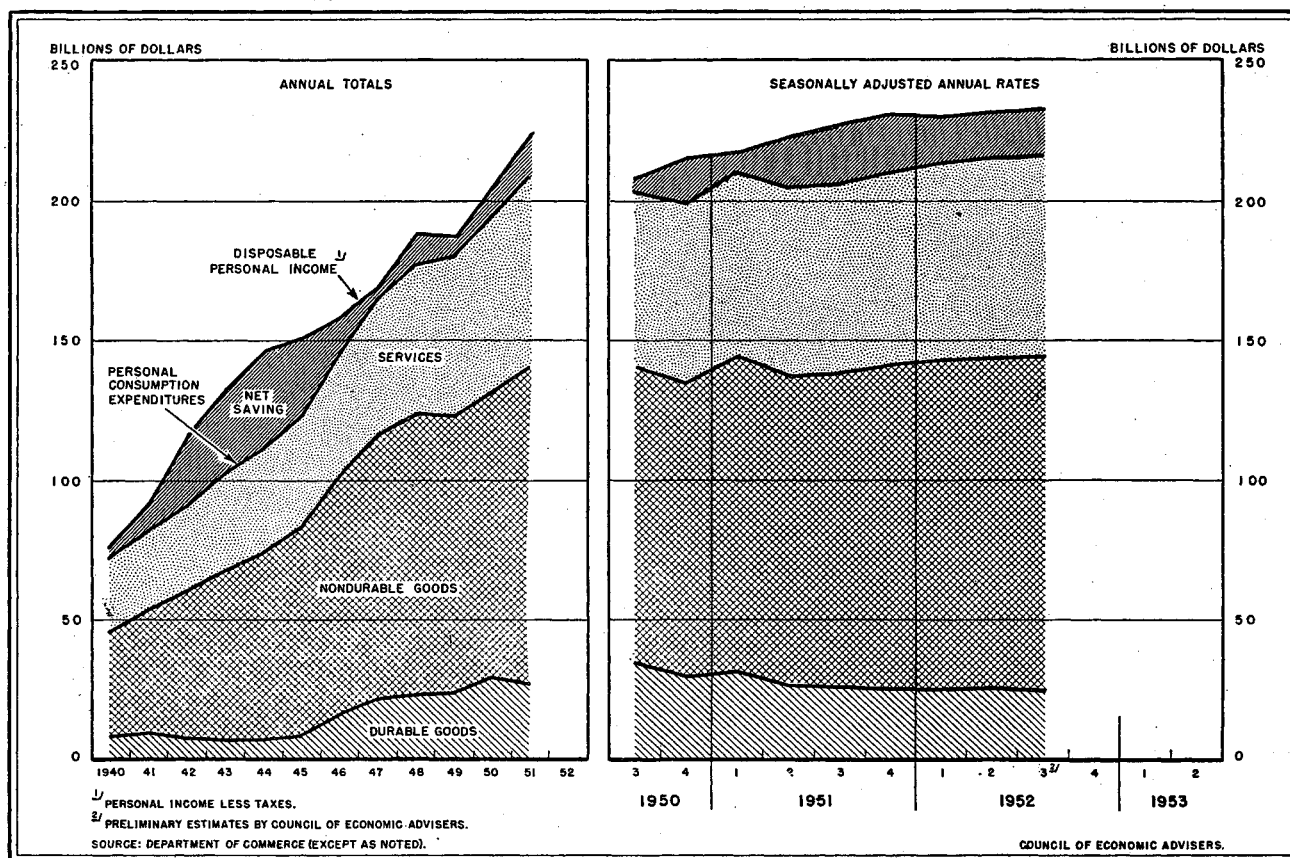
<sup>3</sup> Preliminary estimates.

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

Source: Department of Commerce.

## CONSUMER INCOME, SPENDING, AND SAVING

The rate of personal saving continued at about 7 percent of disposable income during the third quarter, according to preliminary estimates. The annual rate of both disposable income and consumption expenditures rose more than \$1 billion.



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	Nondu- rable 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						
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
Third quarter <sup>2</sup> .....	233.0	216.0	25.0	119.5	71.5	17.0	7.3

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

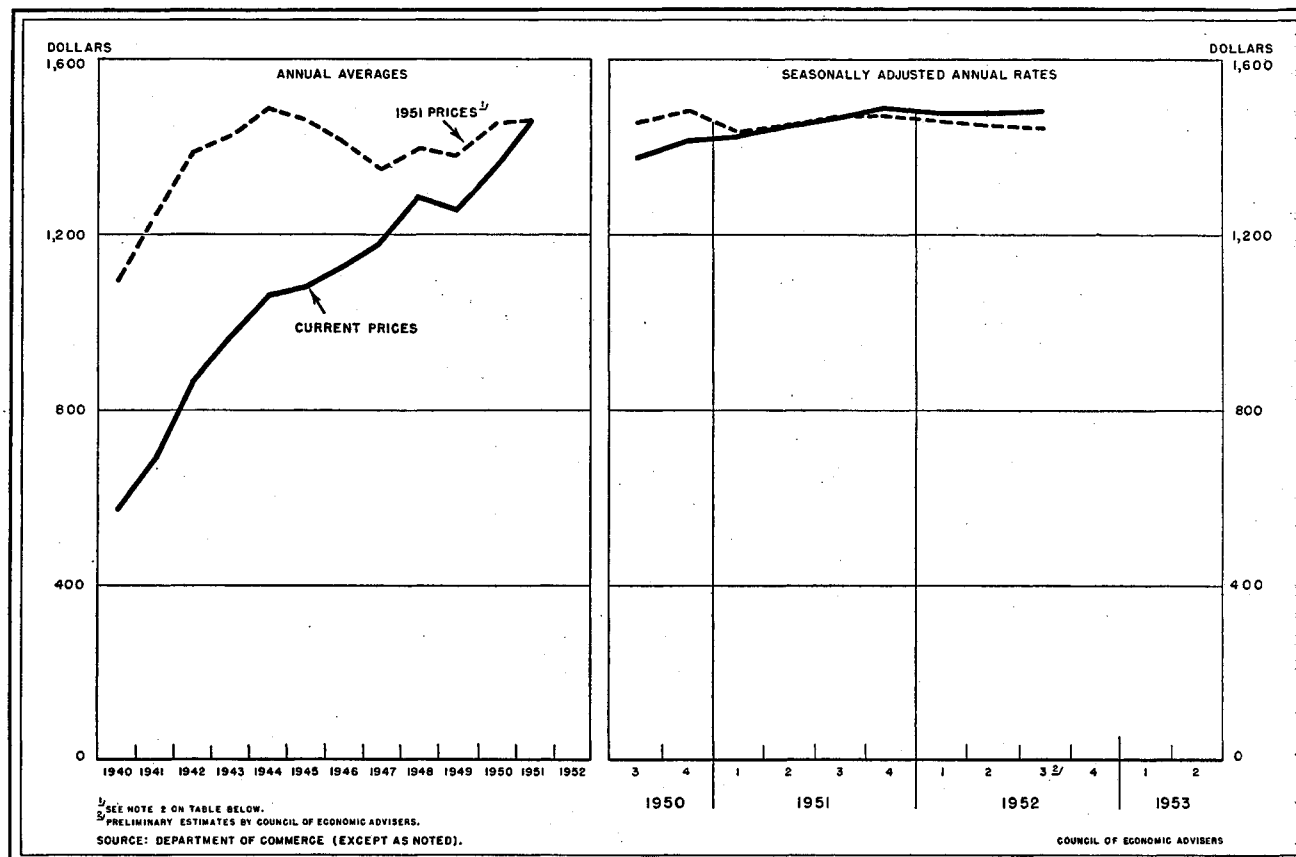
<sup>2</sup> Preliminary estimates by Council of Economic Advisers.

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

SOURCE: DEPARTMENT OF COMMERCE (EXCEPT AS NOTED).

## PER CAPITA DISPOSABLE INCOME

There was a slight rise in per capita disposable income during the third quarter, according to preliminary estimates. When adjusted for price changes, however, there was a decline.



Period	Total disposable personal income (billions of dollars) <sup>1</sup>		Per capita disposable personal income (dollars) <sup>1</sup>		Population (thousands) <sup>2</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					
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	227.3	1,477	1,457	156,097
Second quarter.....	231.5	227.0	1,477	1,448	156,703
Third quarter <sup>4</sup> .....	233.0	226.9	1,480	1,441	157,400

<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.

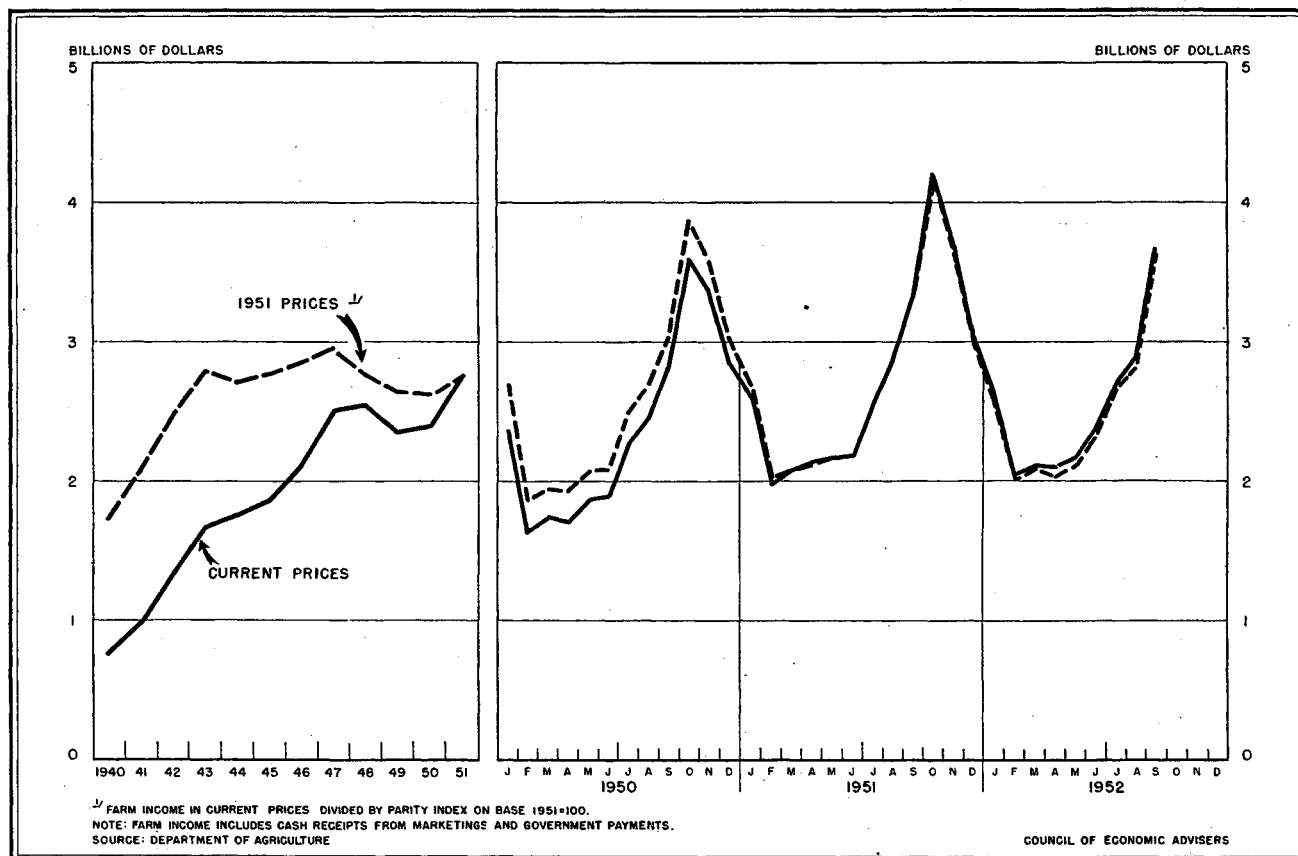
<sup>3</sup> Provisional intercensal estimates of the population of the United States including Armed Forces overseas, taking into account the final 1950 Census total population count. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

<sup>4</sup> Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

## FARM INCOME

During September, the seasonal increase in farm income was much greater than in the corresponding period of last year. In both current and 1951 dollars, the level of income was almost 10 percent above that of a year ago.



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.....	2,111	74	2,853
1948 monthly average.....	2,539	92	2,760
1949 monthly average.....	2,344	89	2,634
1950 monthly average.....	2,384	91	2,620
June.....	1,889	90	2,099
1951 monthly average.....	2,742	100	2,742
1951: August.....	2,886	100	2,886
September.....	3,348	100	3,348
October.....	4,216	101	4,174
November.....	3,712	101	3,675
December.....	3,012	101	2,982
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.....	2,381	102	2,334
July.....	2,711	102	2,658
August <sup>3</sup> .....	2,882	102	2,825
September <sup>3</sup> .....	3,657	101	3,621

<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.

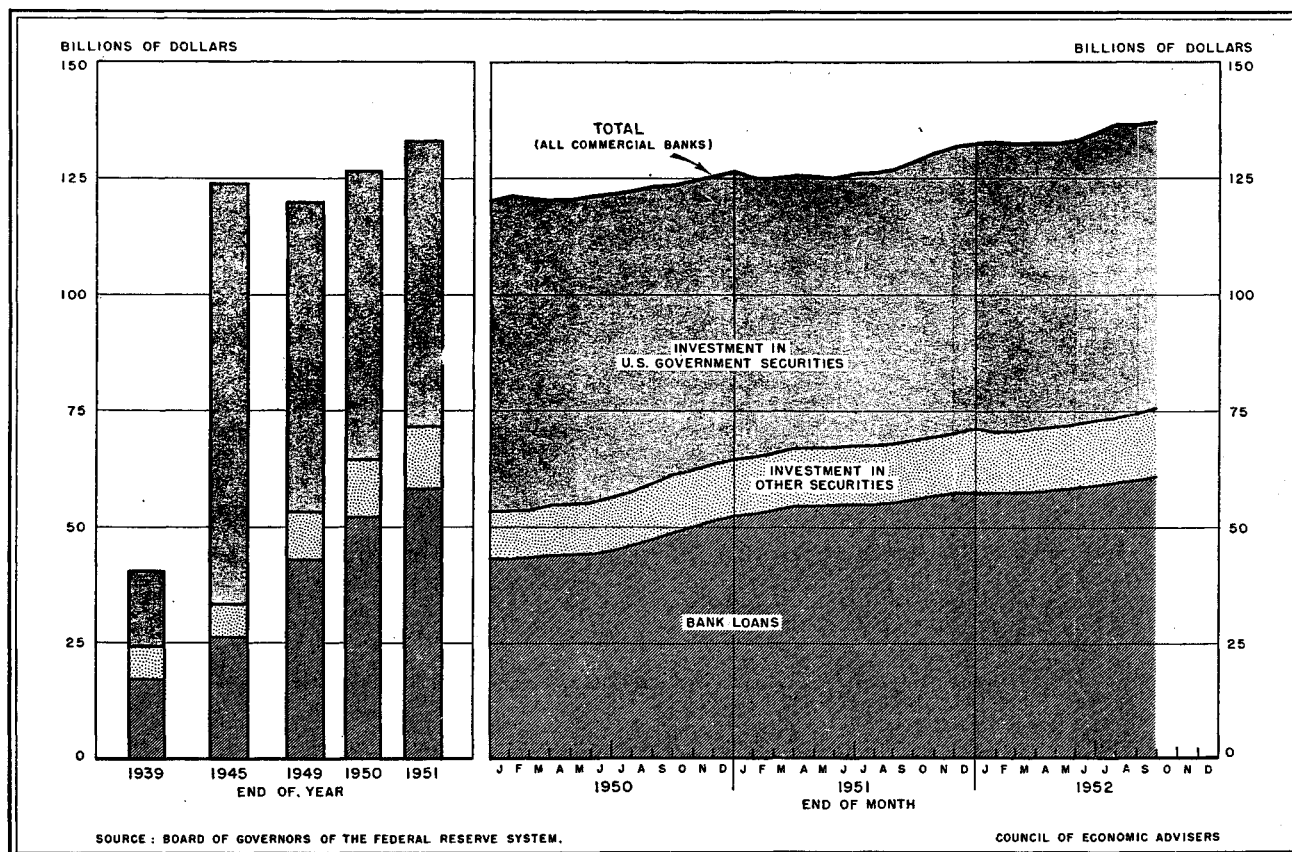
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

# CREDIT, MONEY, AND FEDERAL FINANCE

## BANK LOANS AND INVESTMENTS

Bank loans expanded about \$1 billion during September, or about twice as much as in each of the two preceding months. The principal factor in the accelerated rise was seasonal growth in business loans. Investments declined \$400 million, largely because of reduced holdings of U. S. Government securities.



[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: 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	20.8
May	133.1	58.5	74.5	60.7	13.8	20.5
June	134.4	59.2	75.2	61.2	14.0	20.8
July	136.8	59.7	77.0	62.9	14.1	20.6
August	136.6	60.2	76.3	62.0	14.4	20.9
September <sup>2</sup>	137.1	61.2	75.9	61.6	14.3	21.6
October <sup>2</sup>						22.3

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

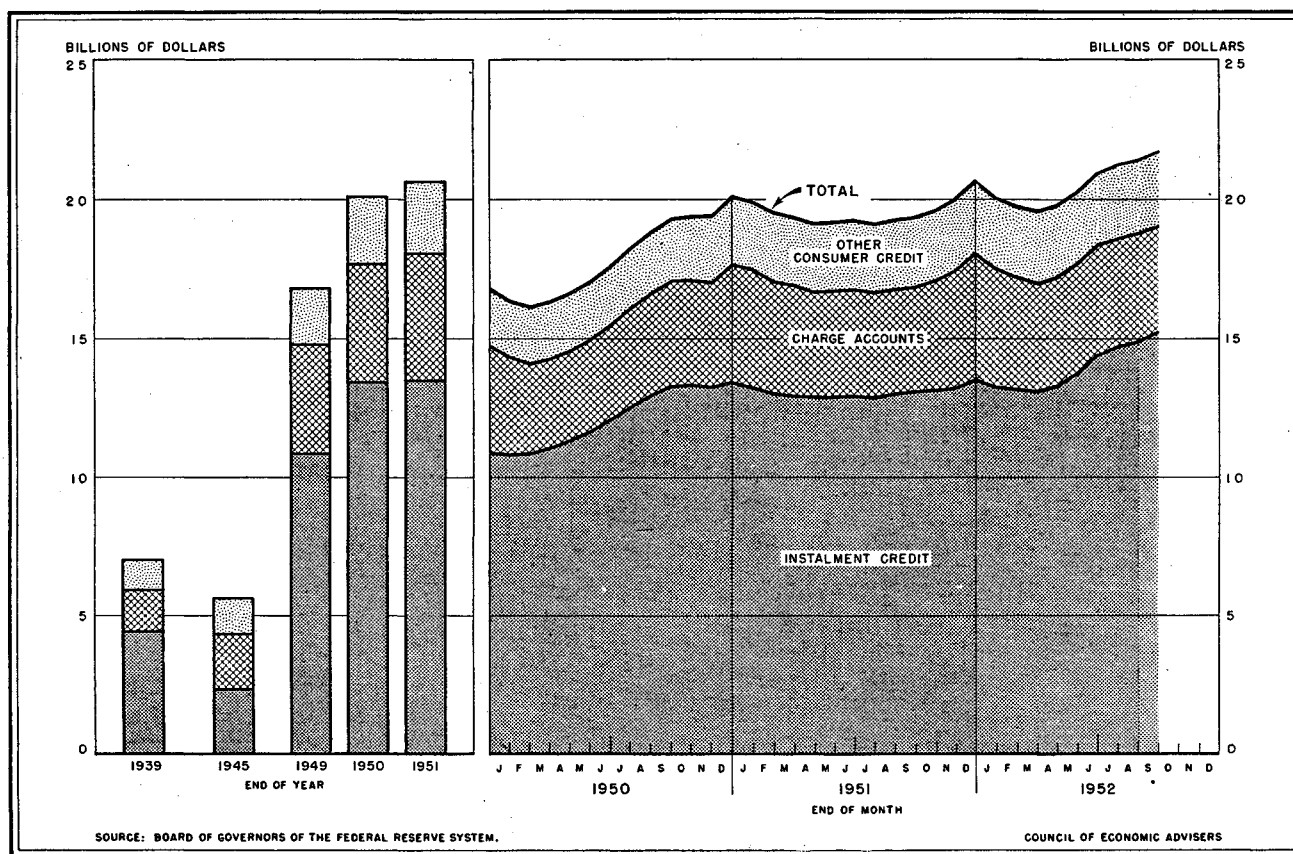
**NOTE.**—Detail will not necessarily add to totals because of rounding.

<sup>2</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

Total consumer credit outstanding rose almost \$300 million during September. Most of the growth was accounted for by installment credit, which increased slightly more rapidly than during August.



[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: 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.....	20, 961	14, 409	7, 820	4, 446	3, 374	6, 589	3, 980	2, 572
July.....	21, 213	14, 745	8, 039	4, 597	3, 442	6, 706	3, 891	2, 577
August <sup>3</sup> .....	21, 436	14, 940	8, 149	4, 634	3, 515	6, 791	3, 902	2, 594
September <sup>3</sup> .....	21, 720	15, 252	8, 324	4, 699	3, 625	6, 928	3, 839	2, 629

<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.

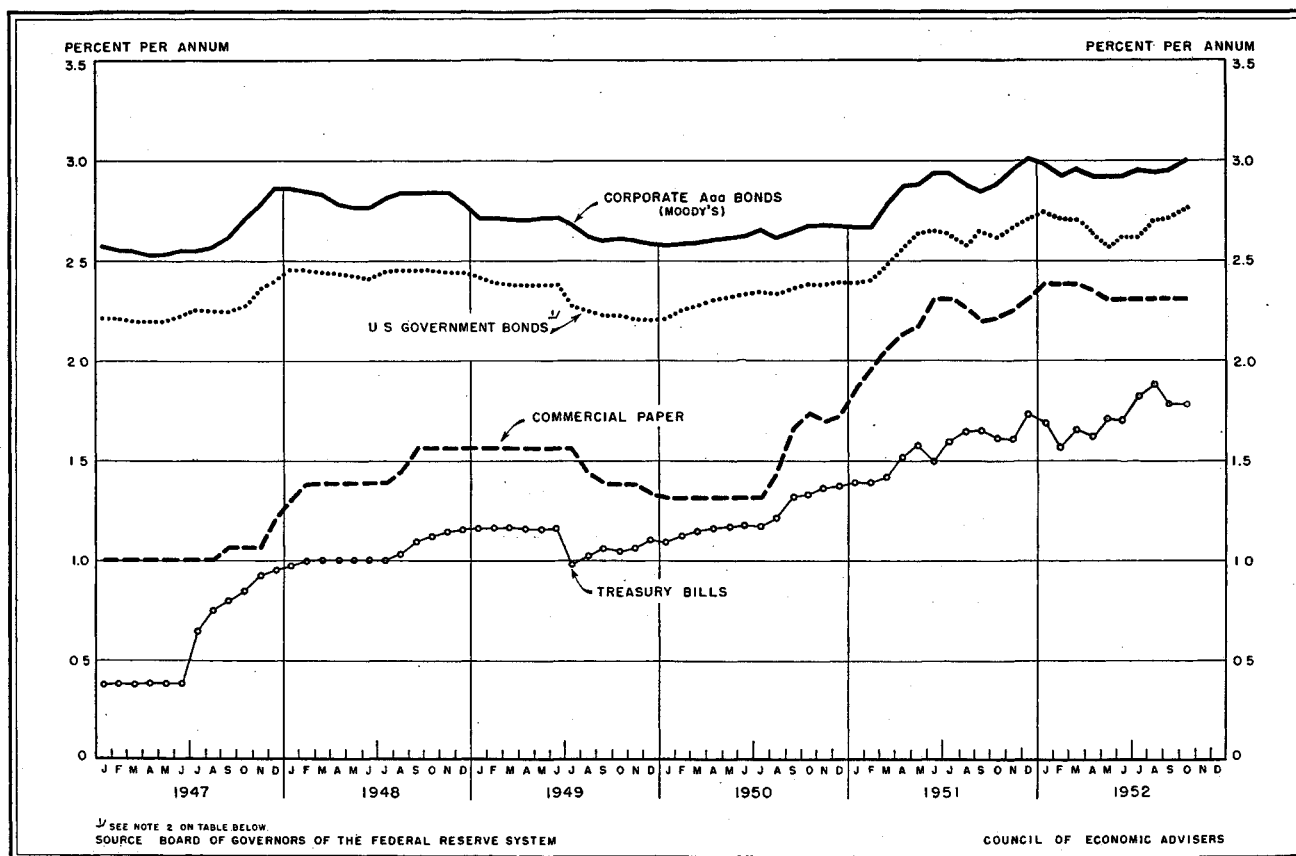
<sup>3</sup> Preliminary estimates.

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

Average yields on both corporate and taxable Government bonds rose moderately during October, the latter reaching a new monthly high. The yield on new issues of 3-month Treasury bills was virtually unchanged, while the rate on commercial paper remained at the level of the preceding 5 months.



[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: 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	2.94	2.31
September	1.786	2.71	2.95	2.31
October	1.783	2.76	3.01	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.

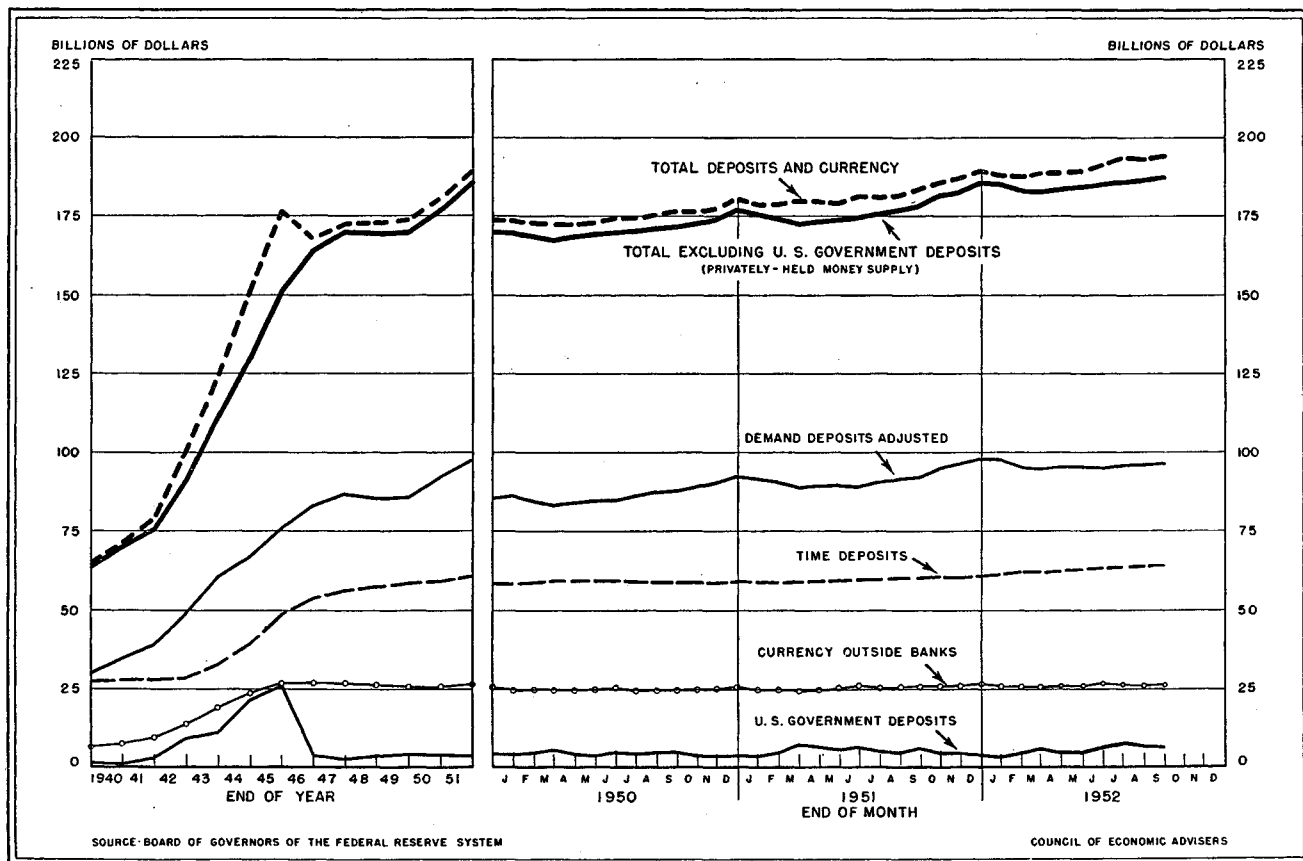
<sup>3</sup> Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System.



## MONEY SUPPLY

During September, total deposits and currency increased \$1 billion, in contrast with a drop of \$300 million during August. A rise of \$1.2 billion in the privately held money supply was offset in part by a decline in U. S. 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: 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	6.5	184.9	26.5	94.8	63.7
July.....	193.4	7.6	185.8	26.2	95.7	63.8
August.....	193.1	6.9	186.2	26.3	95.8	64.1
September <sup>4</sup> .....	194.1	6.7	187.4	26.6	96.4	64.5

<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.

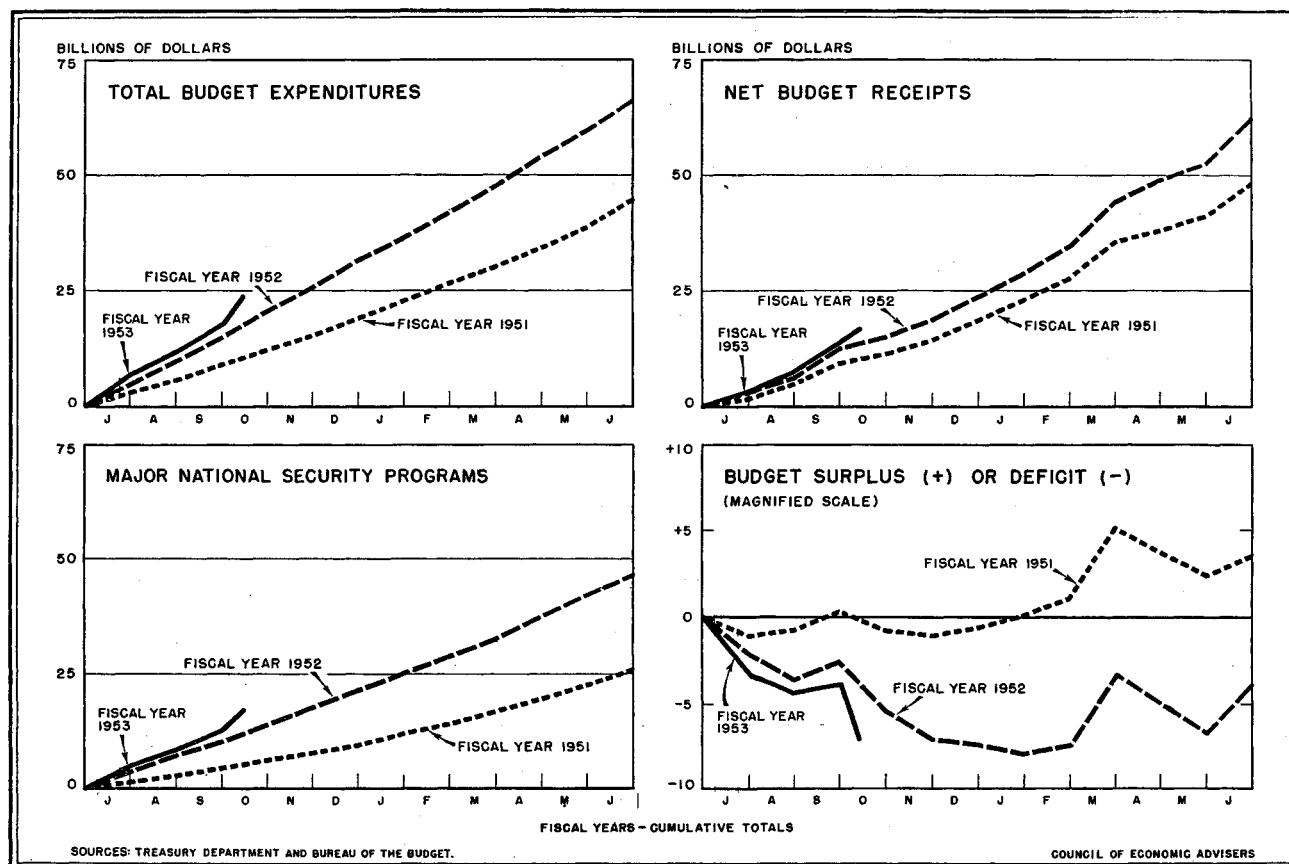
<sup>4</sup> Preliminary estimates.

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

Expenditures for major national security programs, which had risen to \$4.5 billion in September after dropping sharply in August, totaled \$4.4 billion for October. The cumulative budget deficit at the end of October was \$7.2 billion, compared with \$5.5 billion a year earlier.



[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	-----	46.3	-----	62.1	-----	-4.0	-----	259.2
1951: 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	4.7	4.7	3.3	3.3	-3.4	-3.4	263.1
August.....	5.0	11.8	3.8	8.5	4.0	7.4	-1.0	-4.4	263.2
September.....	6.1	17.8	4.5	13.0	6.6	14.0	+.5	-3.9	262.7
October.....	6.4	24.2	4.4	17.4	3.1	17.0	-3.3	-7.2	265.0

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

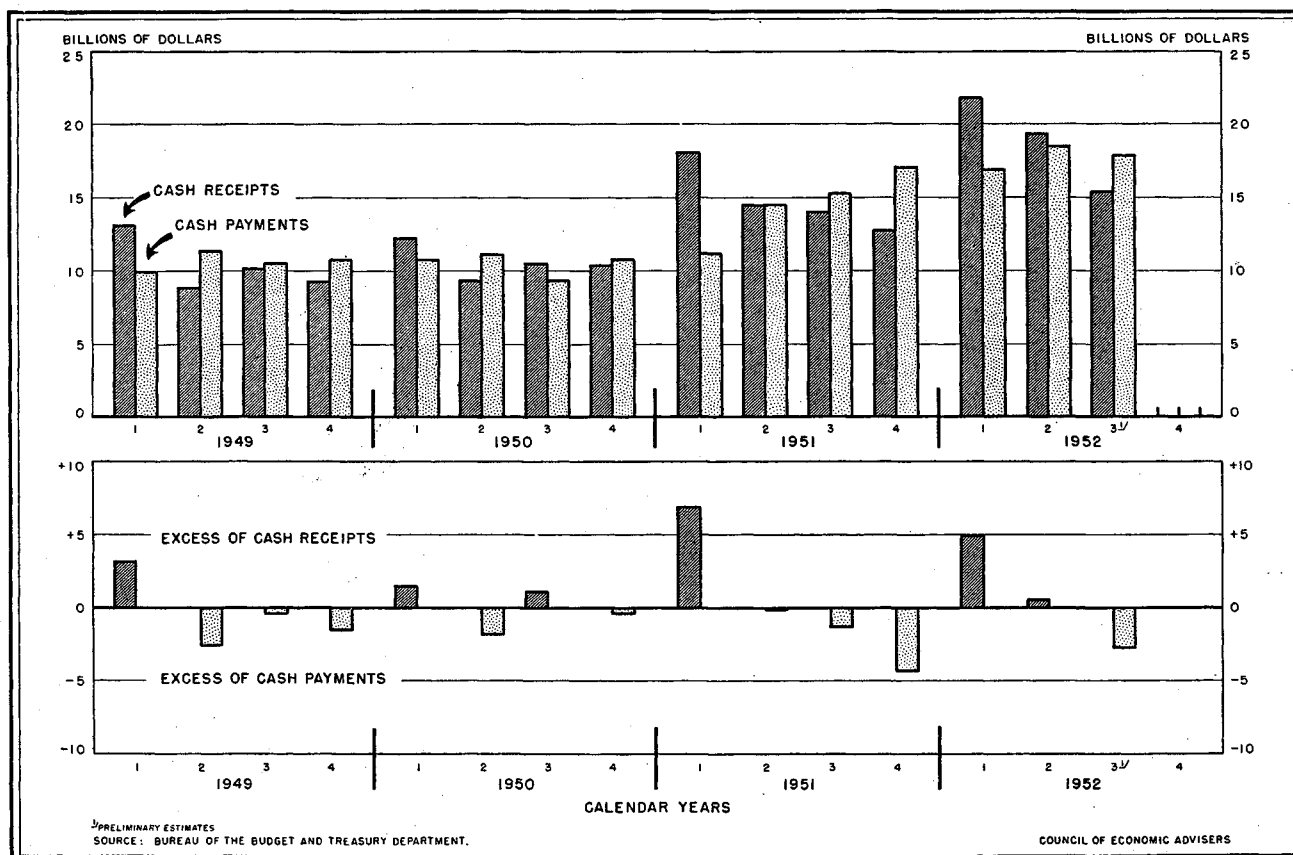
NOTE.—Detail will not necessarily add to totals because of rounding.

<sup>4</sup> Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

# FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the third quarter, cash payments exceeded cash receipts by \$2.6 billion, compared with a cash deficit of \$1.3 billion in the corresponding quarter of 1951. Cash payments were 17 percent higher than last year and cash receipts were 10 percent higher.



[Millions of dollars]

Calendar year	Federal cash receipts from the public	Federal cash payments to the public	Excess of receipts (+) or payments (-)
Calendar year total:			
1946	41,441	41,399	+42
1947	44,282	38,616	+5,666
1948	44,922	36,897	+8,027
1949	41,346	42,642	-1,295
1950	42,419	41,969	+450
1951	59,276	58,034	+1,245
Quarterly total, not adjusted for seasonal variation:			
1950: 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
Third quarter <sup>1</sup>	15,400	17,900	-2,600

<sup>1</sup> Preliminary estimate.

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

Sources: Treasury Department and Bureau of the Budget.

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