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

JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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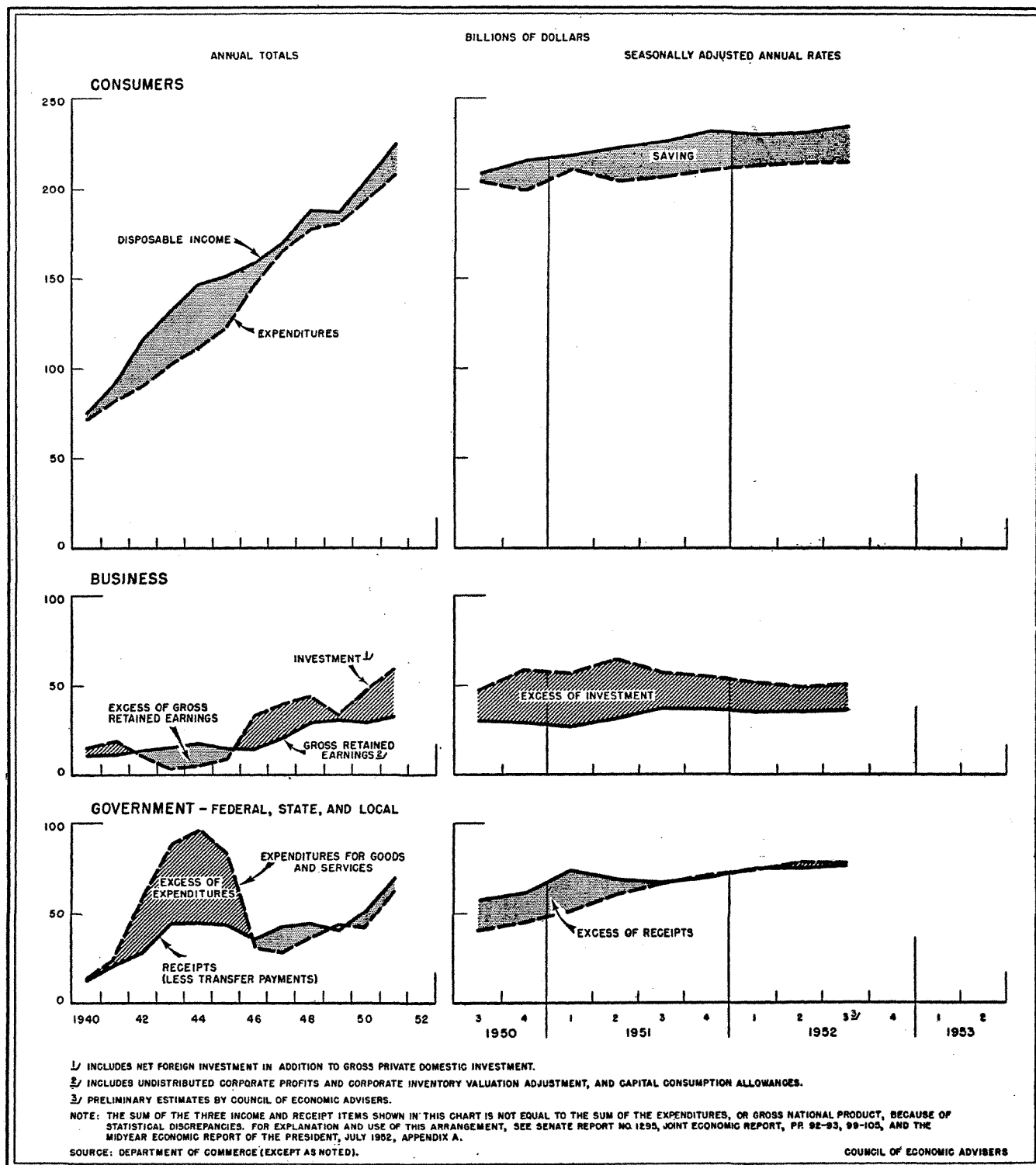
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THE TOTAL OUTPUT OF THE ECONOMY

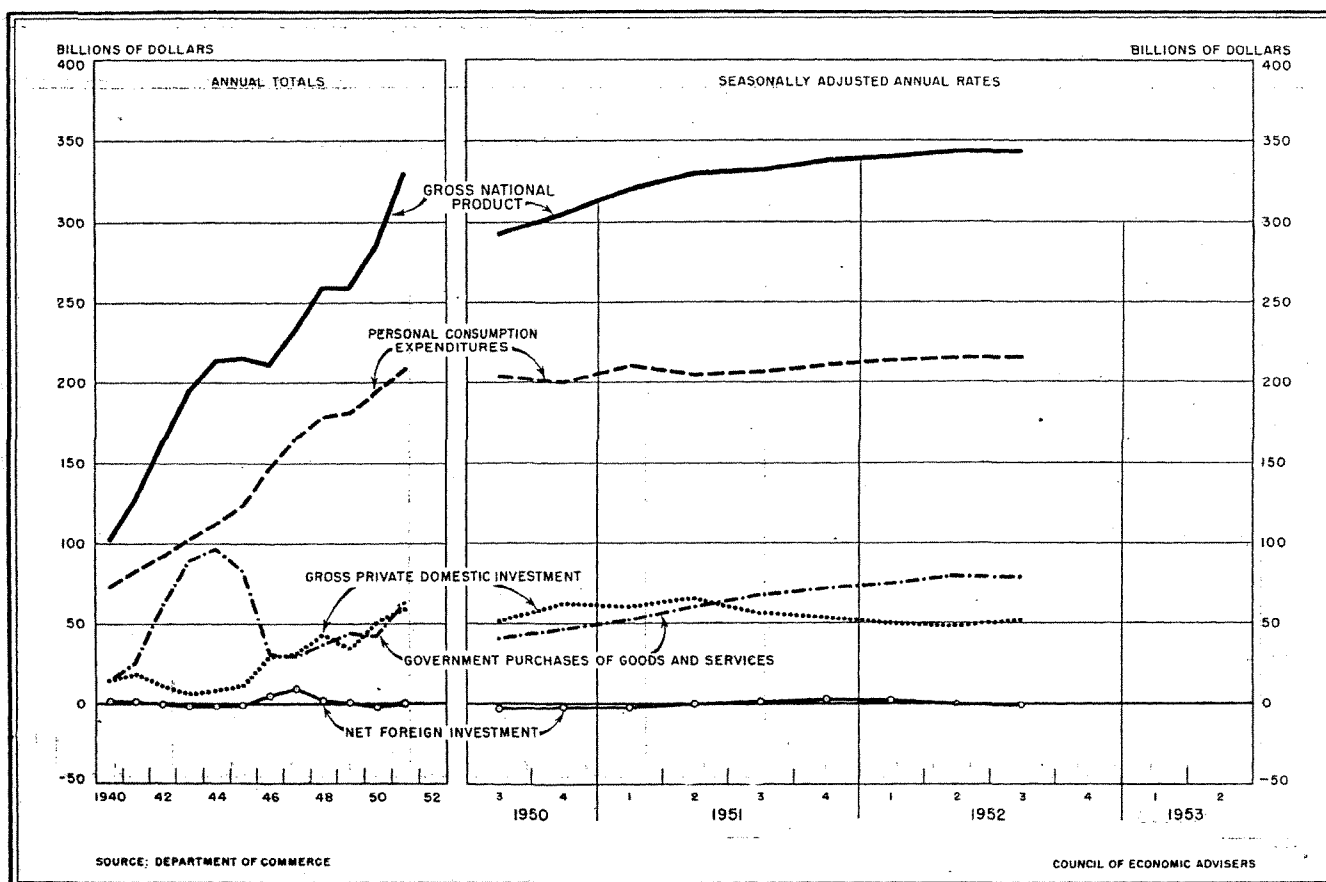
THE NATION'S ECONOMIC ACCOUNTS

On the basis of the income and product accounts, the excess of government expenditures over receipts narrowed during the third quarter.



GROSS NATIONAL PRODUCT

In the third quarter, gross national product continued at about the level of the previous quarter. National security expenditures fell slightly.



[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services		
					Total	National security ¹	Other ²
1939.....	91.3	67.5	9.9	0.9	13.1	1.2	11.9
1944.....	213.7	111.6	7.7	-2.1	96.5	87.5	9.0
1946.....	211.1	146.9	28.7	4.6	30.9	18.5	12.4
1947.....	233.3	165.6	30.2	8.9	28.6	12.0	16.6
1948.....	259.0	177.9	42.7	1.9	36.6	15.5	21.1
1949.....	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.....	342.6	214.9	49.3	.4	78.0	49.9	28.1
Third quarter.....	343.4	215.0	51.7	-1.2	77.9	49.2	28.7

¹ 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).

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

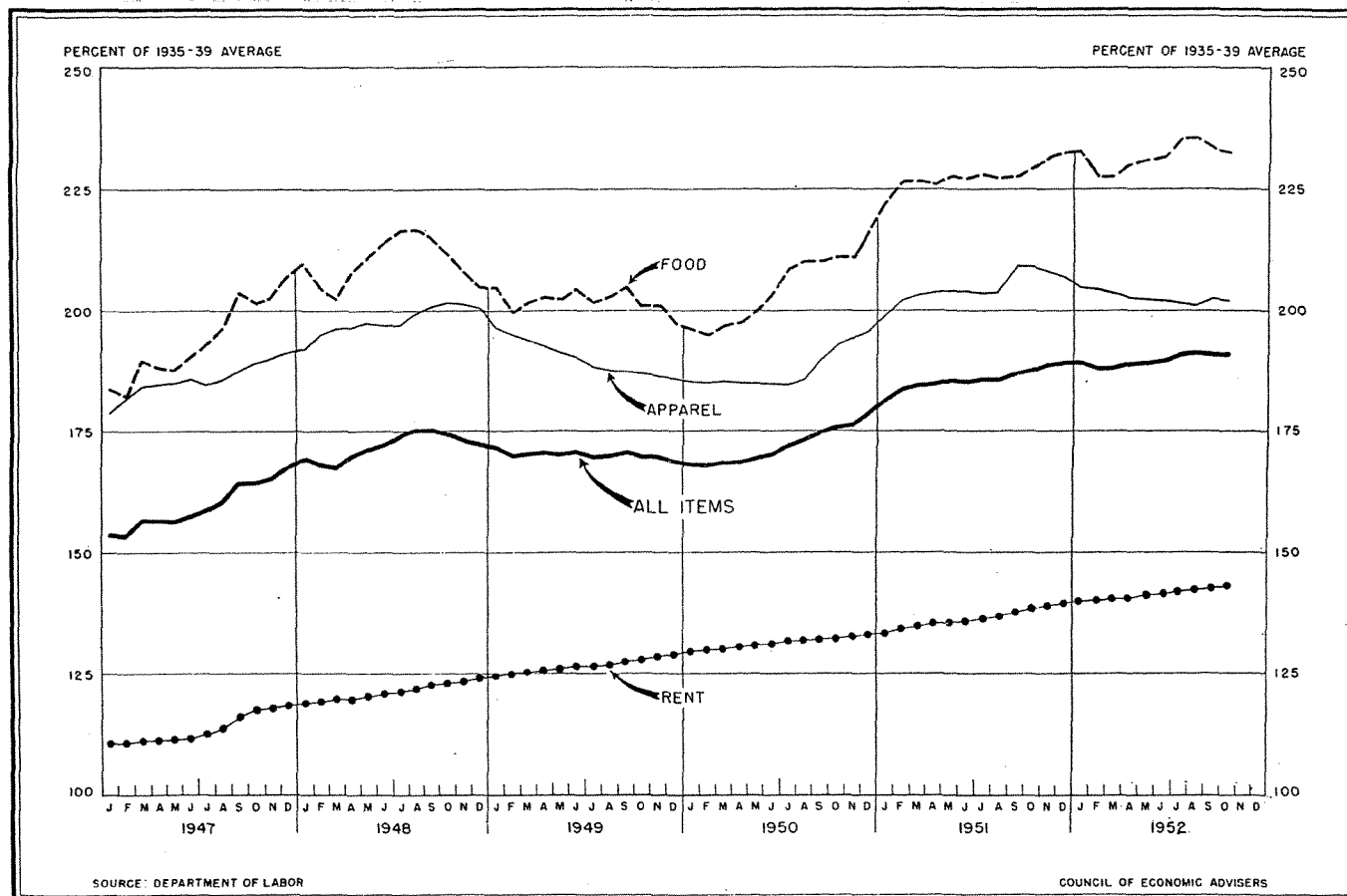
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PRICES

CONSUMERS' PRICES

From mid-September to mid-October, consumers' prices were practically unchanged. Retail food prices declined slightly during this period and showed no further change by mid-November.



[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: 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	233.2	202.3	142.4	147.6	205.0	173.8
October 15	190.9	232.4	202.1	143.0	148.4	204.6	174.4

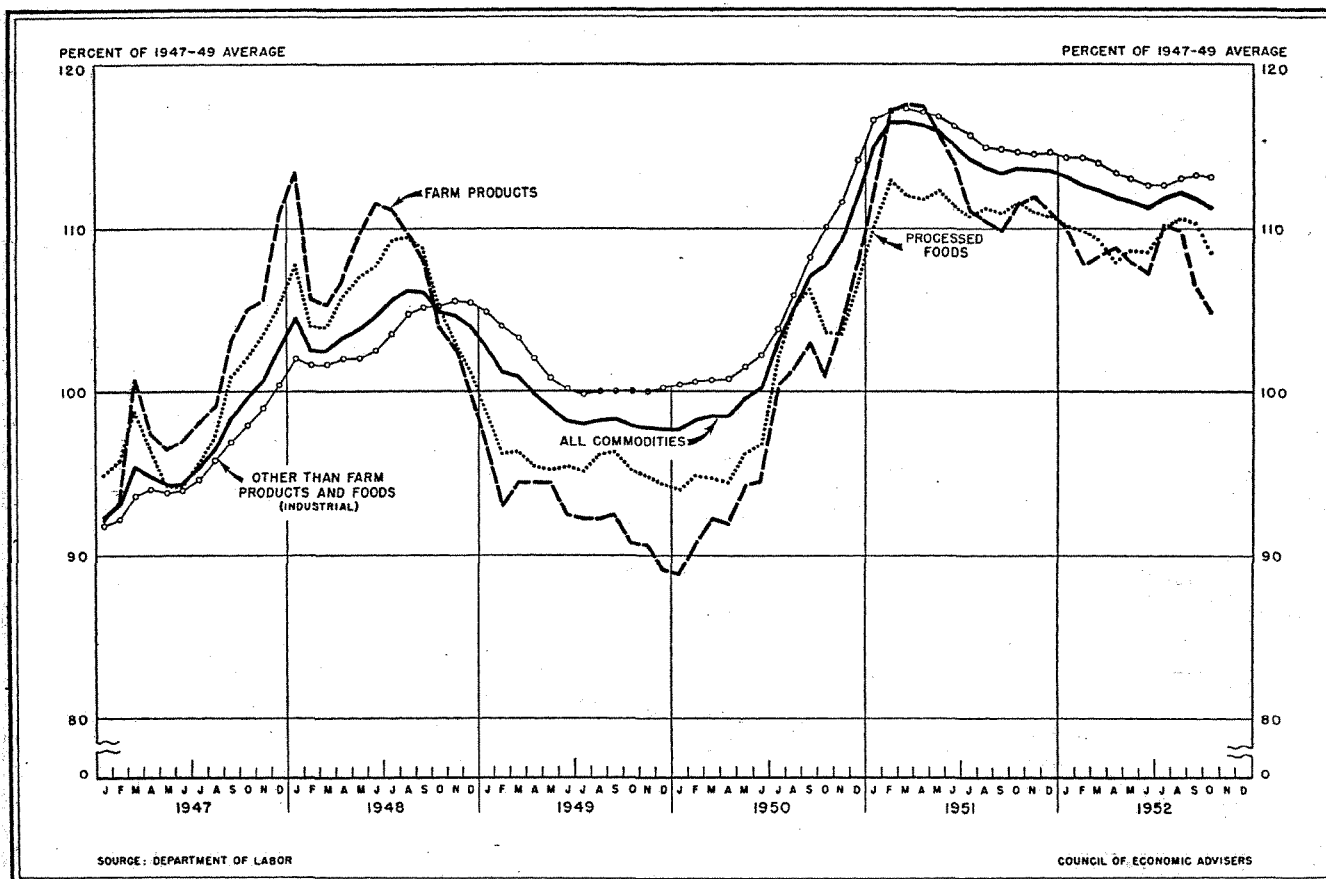
¹ Based on a special survey, the food index for November 15 is estimated at 232.4, unchanged from October 15.

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

Source: Department of Labor.

WHOLESALE PRICES

The decline in farm and processed food prices, which lowered average wholesale prices in October, continued into November. Industrial prices have been at about the same level for the last three months.



[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: 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.....	111.8	106.6	110.3	113.2
October.....	111.2	104.9	108.5	113.1
Week ended:				
1952: November 4.....	110.0	104.7	105.5	112.1
11.....	110.7	104.3	106.3	113.0
18.....	110.3	102.6	105.3	113.0
25.....	110.0	101.7	104.5	113.0
December 2.....	110.2	102.6	104.3	113.0

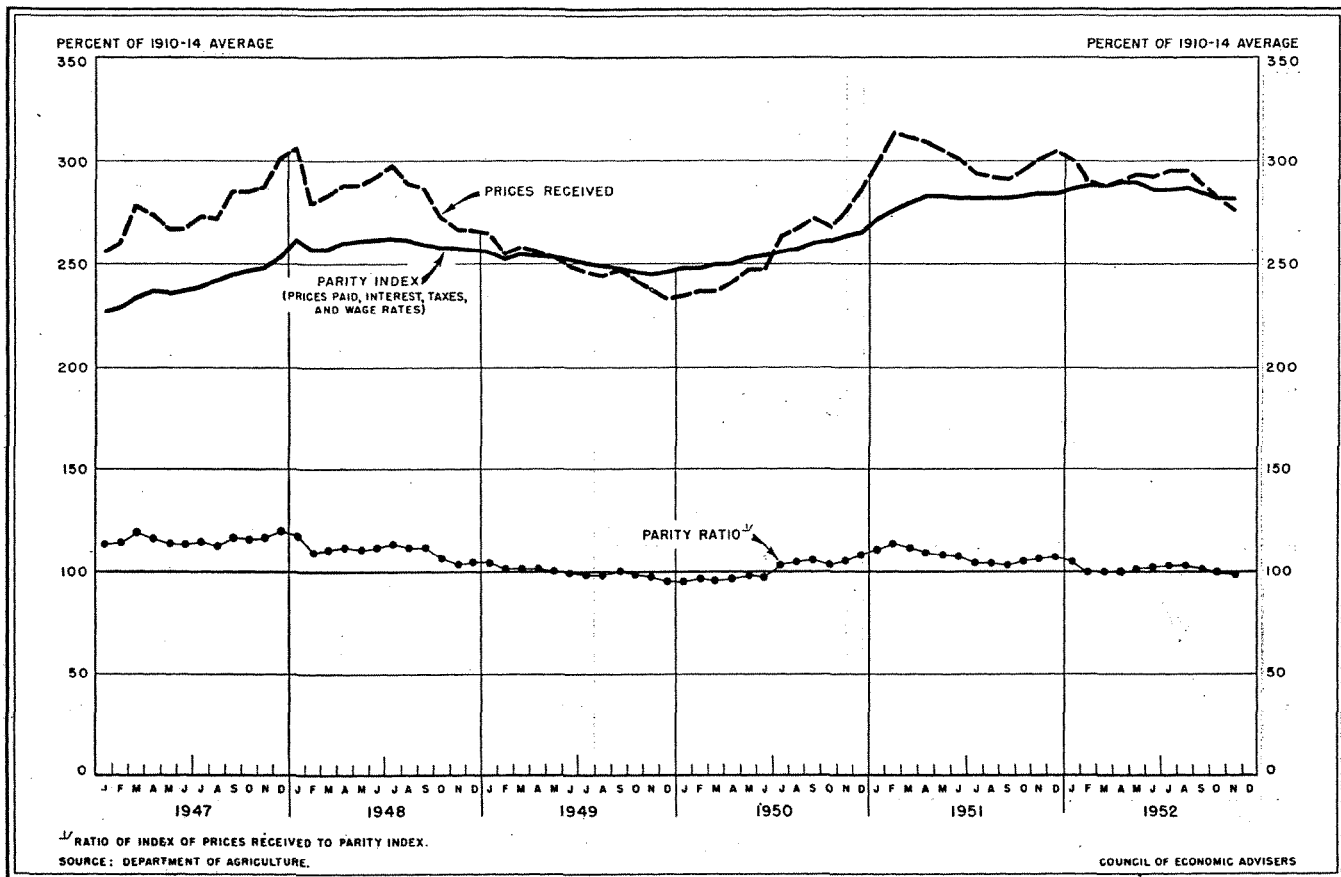
(1) Not available.

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

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

In November, the parity ratio fell below 100 for the first time since Korea as prices received by farmers declined more than prices paid.



[1910-14=100]

Period	Prices received by farmers	Parity index (prices paid, interest, taxes, and wage rates)	Parity ratio ¹
1939 monthly average.....	95	122	78
1942 monthly average.....	158	151	105
1944 monthly average.....	² 196	182	108
1946 monthly average.....	² 234	207	113
1947 monthly average.....	275	239	115
1948 monthly average.....	285	259	110
1949 monthly average.....	249	250	100
1950 monthly average.....	256	255	100
June 15.....	247	254	97
1951 monthly average.....	302	281	107
1951: 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.....	298	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
November 15.....	277	281	99

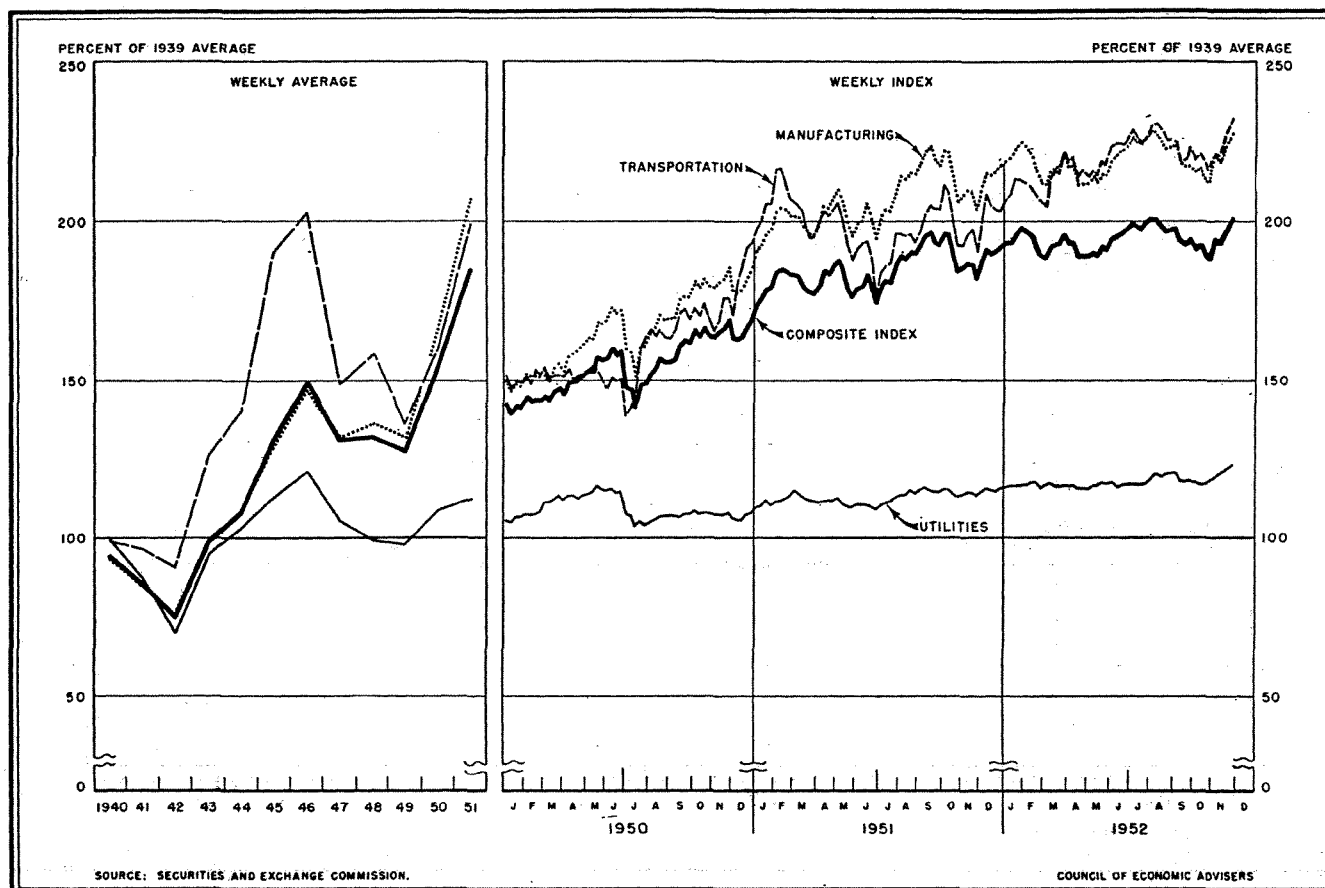
¹ Ratio of index of prices received by farmers to parity index..

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

Source: Department of Agriculture

STOCK PRICES

Stock prices in all major groups except mining averaged substantially higher in November than in October.



[1939= 100]								
Period	Com- posite index ¹	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non- durable goods				
Weekly average:								
1940.....	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: 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
November.....	196. 8	222. 6	196. 3	247. 0	225. 1	121. 2	205. 2	259. 9
Week ended:								
1952: November 7.....	194. 4	220. 2	192. 8	245. 5	221. 6	119. 0	202. 4	262. 4
14.....	193. 6	218. 6	193. 0	242. 3	219. 8	120. 2	202. 9	256. 4
21.....	197. 8	223. 8	198. 5	247. 2	226. 4	121. 9	205. 9	259. 7
28.....	201. 3	228. 0	200. 9	253. 0	232. 7	123. 5	209. 6	261. 0
December 5.....	201. 3	227. 4	200. 3	252. 4	233. 0	123. 9	211. 8	266. 2

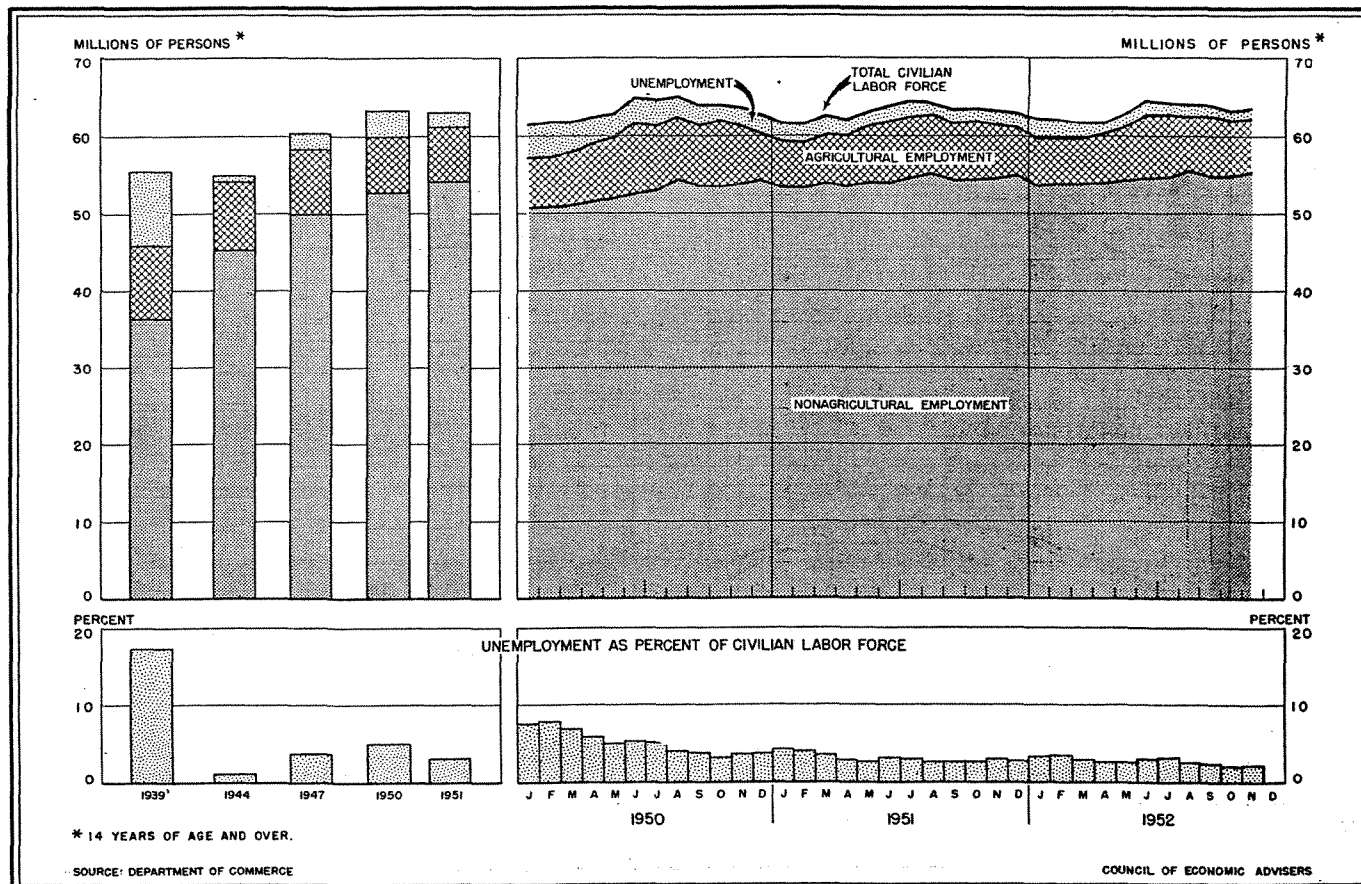
¹ Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

CIVILIAN LABOR FORCE

The civilian labor force increased in November for the first time since June. Nonagricultural employment jumped upward by 900,000, reaching an all-time high for November. Agricultural employment continued its seasonal decline. Unemployment rose slightly to a level of 1.4 million.



Period	Civilian labor force					Unemployment as percent of total civilian labor force
	Total	Employment ¹			Unemployment	
		Total	Agricultural	Nonagricultural		
Thousands of persons, 14 years of age and over						
1939 monthly average.....	55, 230	45, 750	9, 610	36, 140	9, 480	17. 2
1944 monthly average.....	54, 630	53, 960	8, 950	45, 010	670	1. 2
1947 monthly average.....	60, 168	58, 027	8, 266	49, 761	2, 142	3. 6
1948 monthly average.....	61, 442	59, 378	7, 973	51, 405	2, 064	3. 4
1949 monthly average.....	62, 105	58, 710	8, 026	50, 684	3, 395	5. 5
1950 monthly average.....	63, 099	59, 957	7, 507	52, 450	3, 142	5. 0
June.....	64, 866	61, 482	9, 046	52, 436	3, 384	5. 2
1951 monthly average.....	62, 884	61, 005	7, 054	53, 951	1, 879	3. 0
1951: 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
November.....	63, 646	62, 228	6, 774	55, 454	1, 418	2. 2

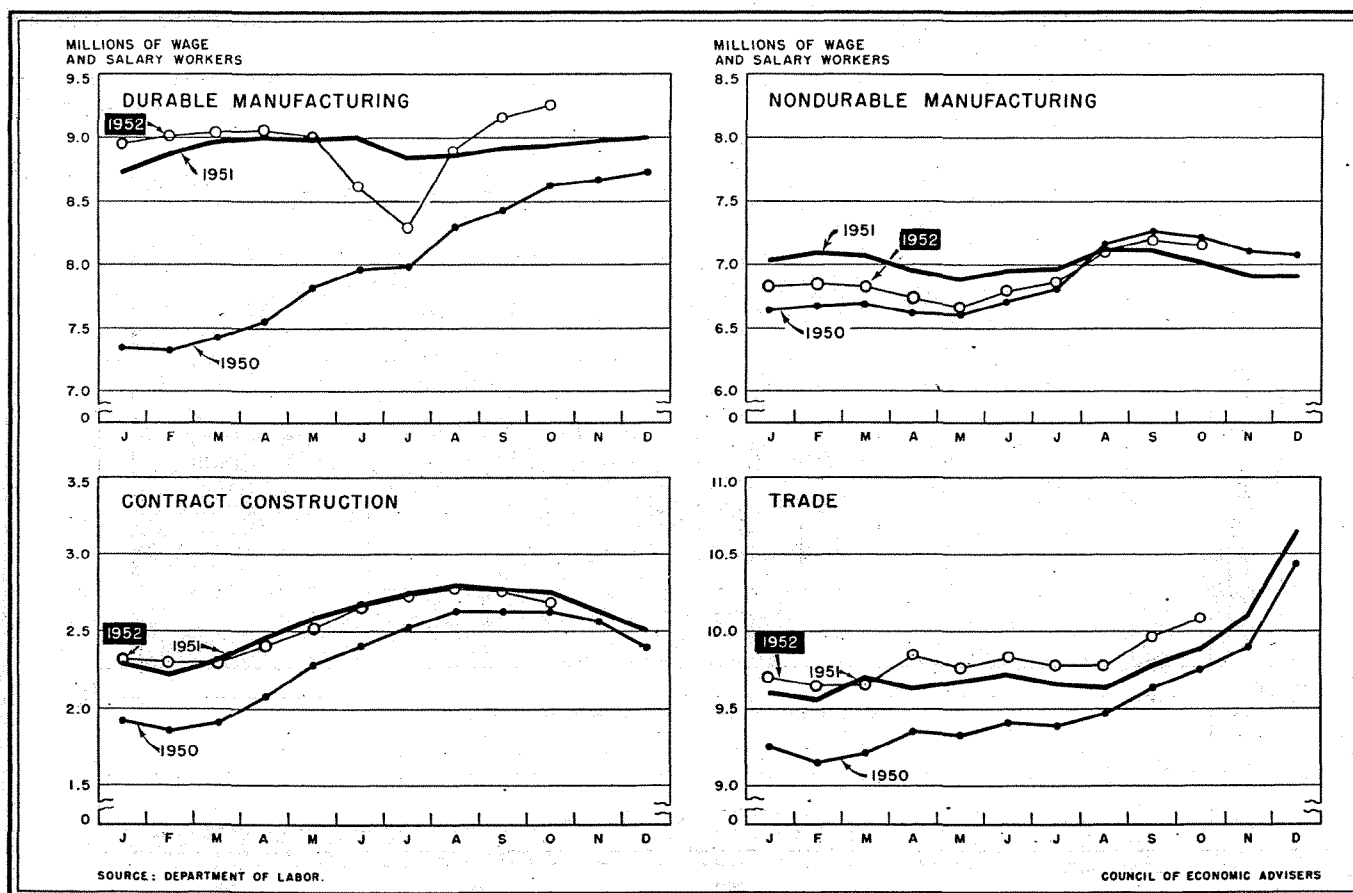
¹ Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.

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

Source: Department of Commerce.

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Manufacturing employment in October reached a post-World War II peak of 16.4 million. All of the increase was in durable goods manufacturing as employment declined in the nondurable goods sector. Employment in trade increased by more than 100,000, as retail stores added workers in preparation for Christmas sales.



[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: 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	15,162	8,301	6,861	2,722	9,792	6,848	6,558	4,140	784
August ²	16,015	8,904	7,111	2,783	9,795	6,836	6,589	4,201	887
September ²	16,361	9,157	7,204	2,763	9,970	6,796	6,712	4,217	874
October ²	16,406	9,258	7,148	2,686	10,084	6,737	6,714	4,220	858

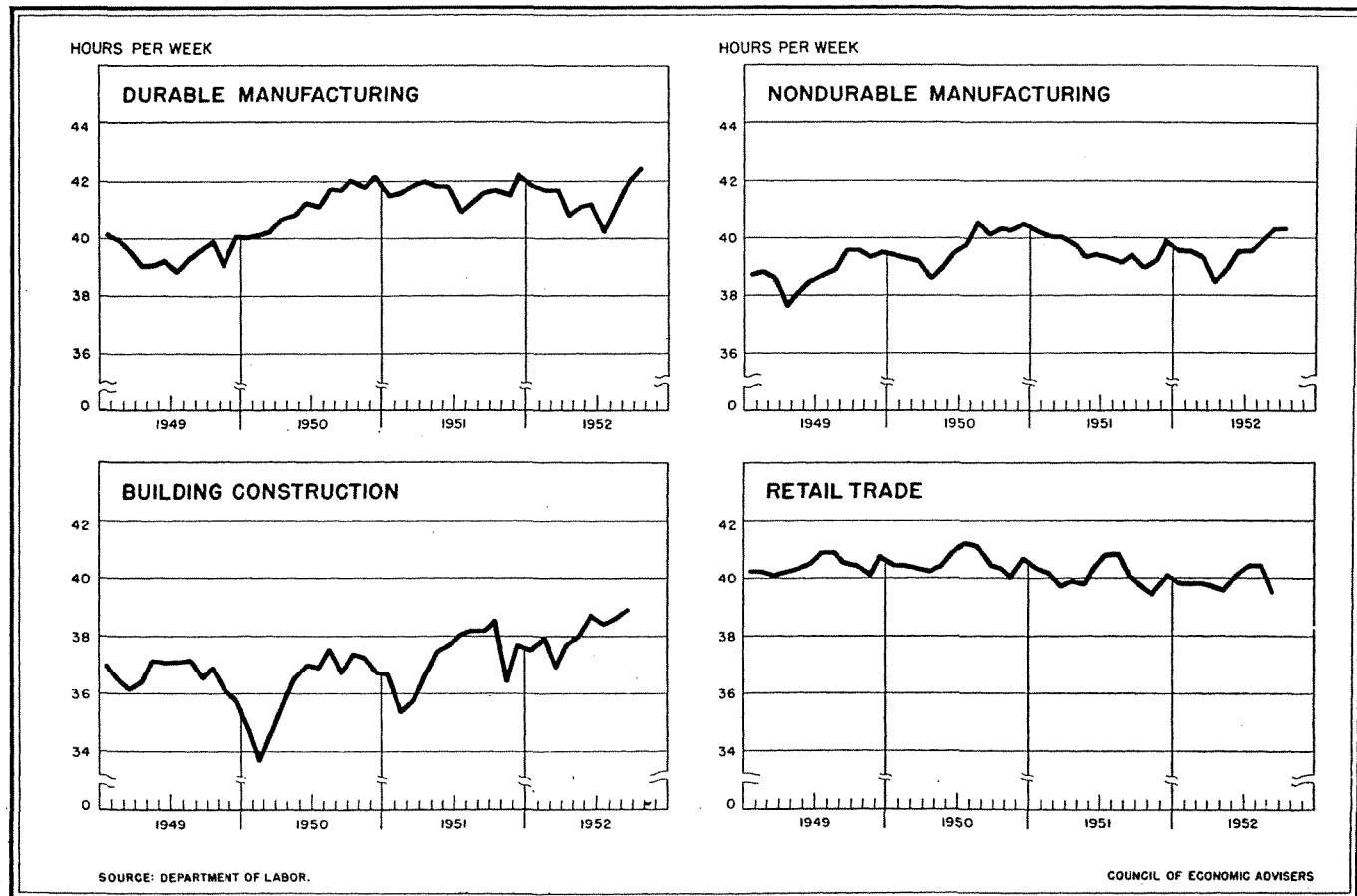
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 7) which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

² Preliminary estimates

Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek in manufacturing rose to 41.5 hours in October, the highest level for any month in the post-World War II period.



[Hours per week, selected industries¹]

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939 monthly average.....	37.7	38.0	37.4	32.6	(²)
1943 monthly average.....	44.9	46.6	42.5	38.4	(²)
1946 monthly average.....	40.4	40.2	40.5	38.1	(²)
1947 monthly average.....	40.4	40.6	40.1	37.6	40.3
1948 monthly average.....	40.1	40.5	39.6	37.3	40.3
1949 monthly average.....	39.2	39.5	38.8	36.7	40.4
1950 monthly average.....	40.5	41.2	39.7	36.3	40.5
June.....	40.5	41.3	39.5	37.0	40.9
1951 monthly average.....	40.7	41.7	39.5	37.3	40.1
1951: 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.....	39.9	40.2	39.5	38.4	40.4
August ⁴	40.6	41.1	39.9	38.6	40.4
September ⁴	41.3	42.0	40.3	38.9	39.5
October ⁴	41.5	42.4	40.3	(²)	(²)

¹ For production and related workers.

² Not available.

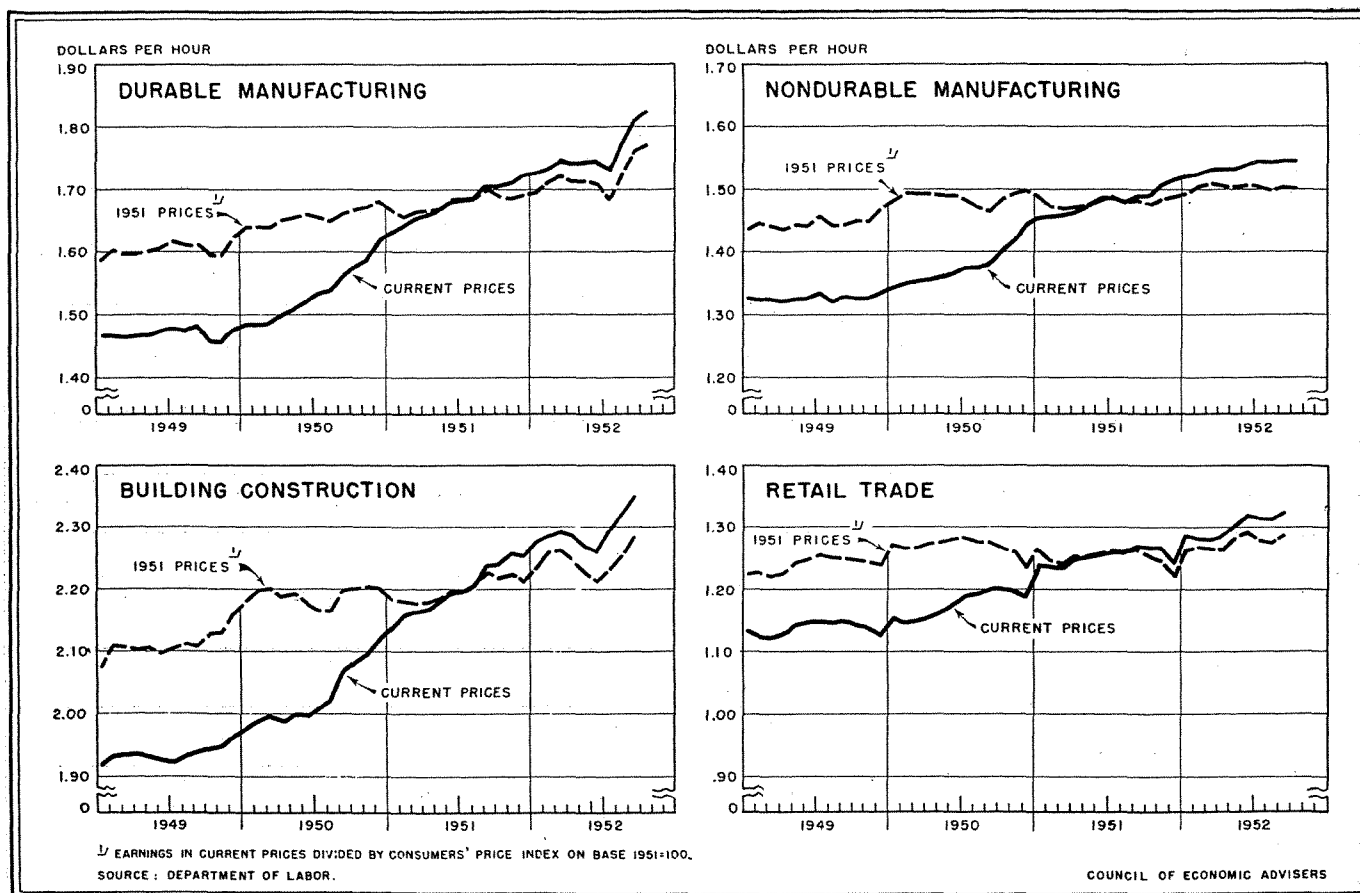
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Factory workers' average hourly earnings, including overtime and other premium pay, rose by 1 cent during October to \$1.71, primarily because of more overtime pay associated with the longer workweek.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices ¹
1939 monthly average.....	\$0. 633	\$1. 181	\$0. 698	\$1. 302	\$0. 582	\$1. 086	\$0. 932	\$1. 739	(²)	(²)
1943 monthly average.....	. 961	1. 443	1. 059	1. 590	. 803	1. 206	1. 252	1. 880	(²)	(²)
1946 monthly average.....	1. 086	1. 444	1. 156	1. 537	1. 015	1. 350	1. 478	1. 965	(²)	(²)
1947 monthly average.....	1. 237	1. 438	1. 292	1. 502	1. 171	1. 362	1. 681	1. 955	\$1. 009	\$1. 173
1948 monthly average.....	1. 350	1. 458	1. 410	1. 523	1. 278	1. 380	1. 848	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: 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.....	1. 648	1. 603	1. 733	1. 686	1. 545	1. 503	2. 294	2. 232	1. 314	1. 278
August ⁴	1. 670	1. 621	1. 769	1. 717	1. 543	1. 498	2. 321	2. 253	1. 313	1. 275
September ⁴	1. 697	1. 651	1. 811	1. 762	1. 546	1. 504	2. 350	2. 286	1. 324	1. 288
October ⁴	1. 706	1. 658	1. 823	1. 772	1. 546	1. 502	(²)	(²)	(²)	(²)

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

² Not available.

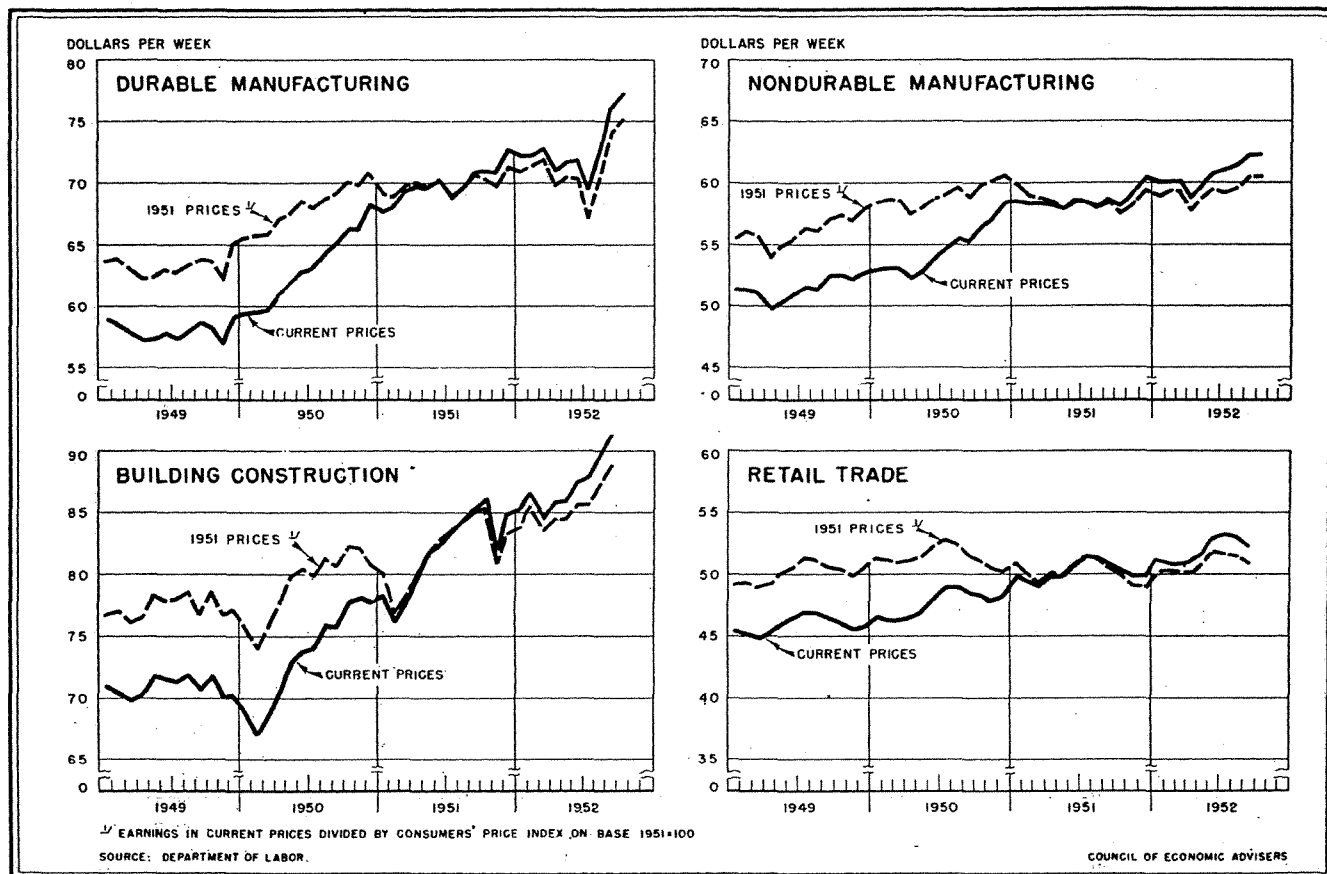
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

The increased workweek brought average weekly earnings in manufacturing industries in October to a new all-time high of \$70.80.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices ¹	Current prices	1951 prices ¹
1939 monthly average.....	\$23.86	\$44.51	\$26.50	\$49.44	\$21.78	\$40.63	\$30.39	\$56.70	(?)	(?)
1943 monthly average.....	43.14	64.77	49.30	74.02	34.12	51.23	48.13	72.27	(?)	(?)
1946 monthly average.....	43.82	58.27	46.49	61.82	41.14	54.71	56.24	74.79	(?)	(?)
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: 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.....	65.76	63.97	69.67	67.77	61.03	59.37	88.09	85.69	53.09	51.64
August ⁴	67.80	65.83	72.71	70.59	61.57	59.78	89.59	86.98	53.05	51.50
September ⁴	70.09	68.18	76.06	73.99	62.30	60.60	91.42	88.93	52.30	50.88
October ⁴	70.80	68.80	77.30	75.12	62.30	60.54	(?)	(?)	(?)	(?)

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

² Not available.

Source: Department of Labor.

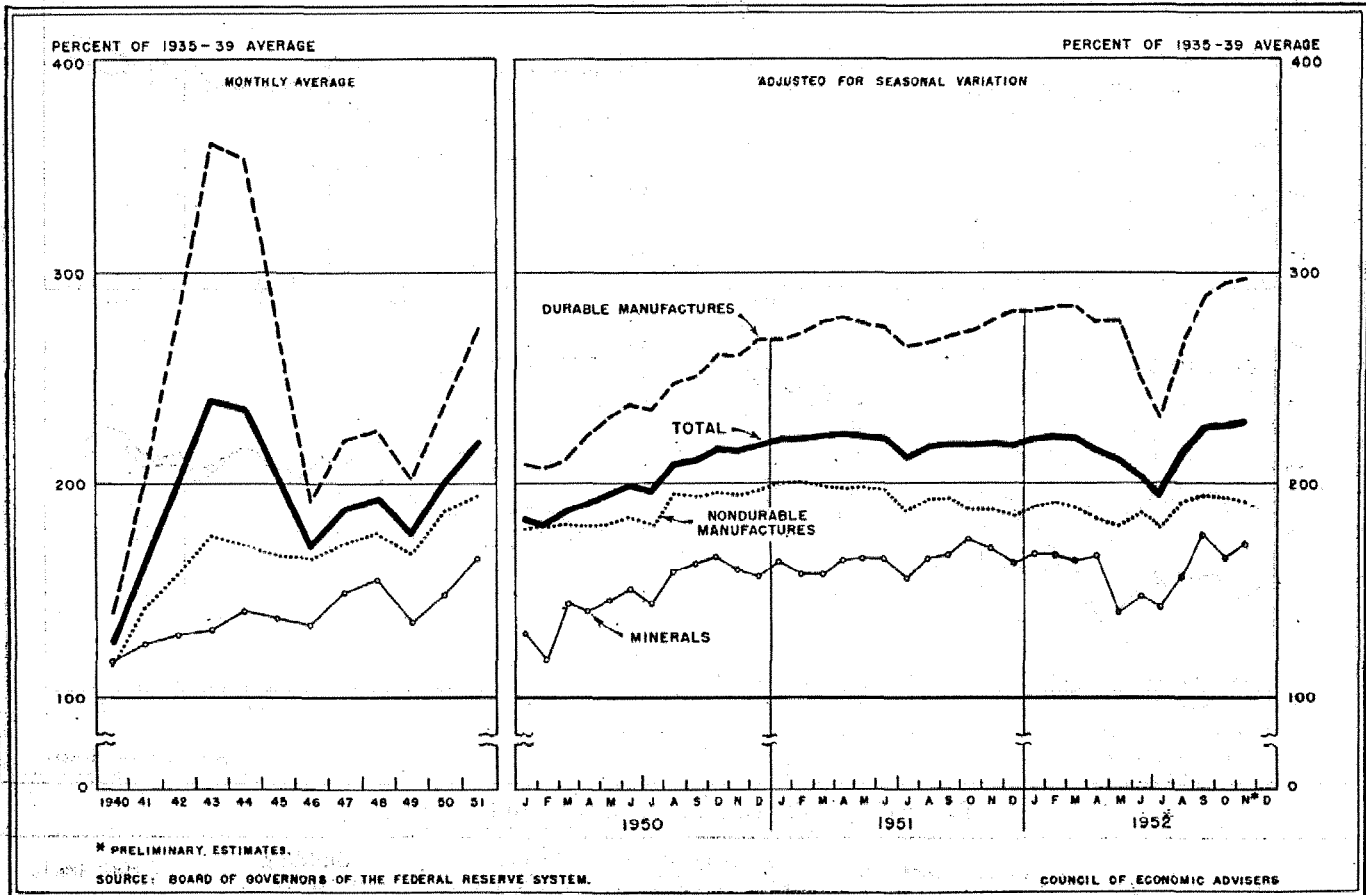
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production in November rose 2 index points to 229 (1935-39=100), its highest postwar level, according to preliminary estimates. Practically all of the increase occurred in the metal-fabricating industries. Nondurable goods production declined slightly. Minerals output rose as bituminous coal production was resumed following the work stoppage in October.



[1935-39=100, seasonally adjusted]

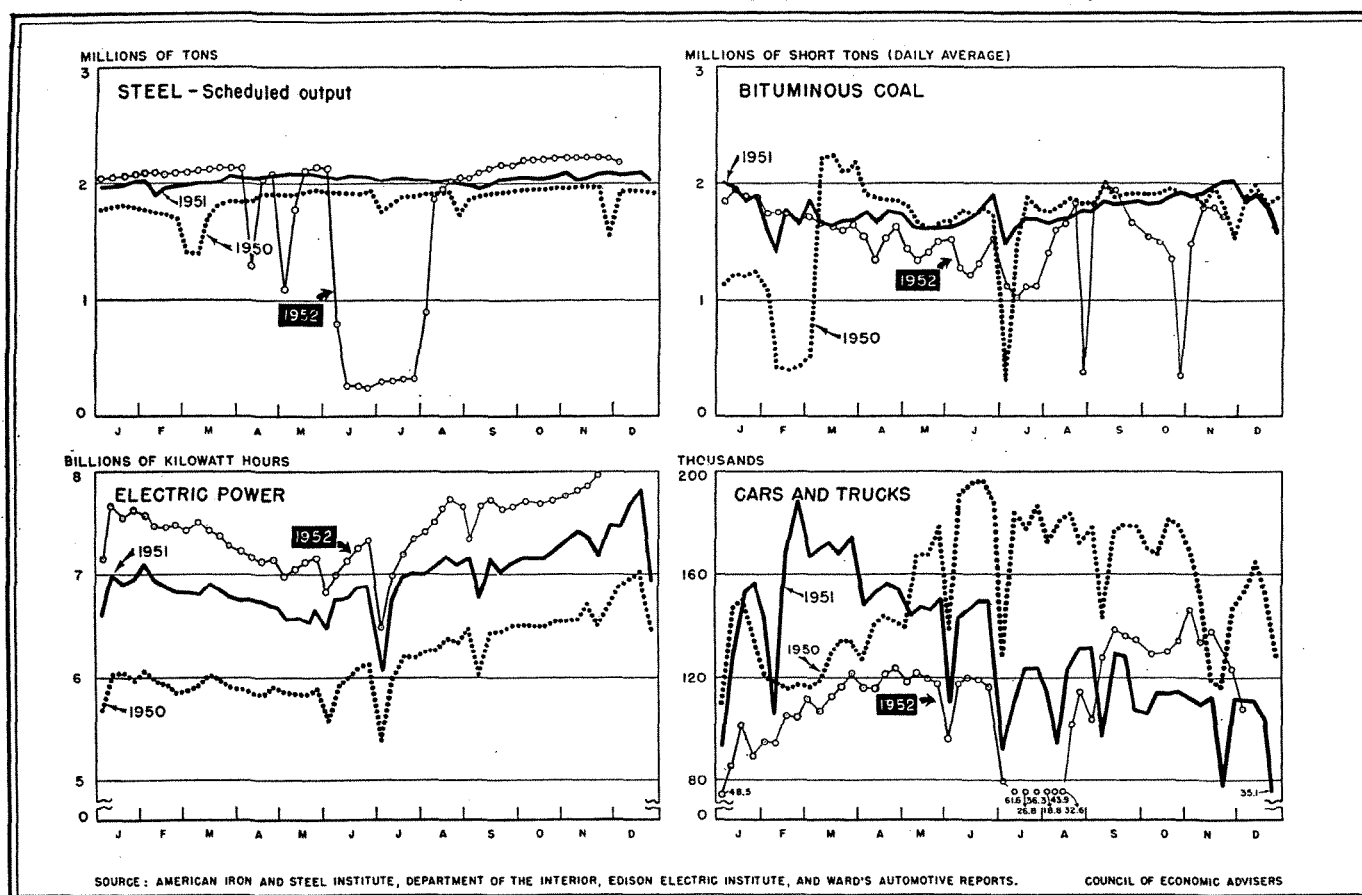
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average	239	258	360	176	132
1946 monthly average	170	177	192	165	134
1947 monthly average	187	194	220	172	149
1948 monthly average	192	198	225	177	155
1949 monthly average	176	183	202	168	135
1950 monthly average	200	200	237	187	148
June	199	208	237	184	151
1951 monthly average	220	229	273	194	164
1951: 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	225	266	191	156
September	226	235	287	194	175
October ¹	227	233	294	193	165
November ¹	229	239	297	192	172

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production during November continued high, though slightly below October peak rates. Coal output rose substantially, but was below last year's high November level. Electric power production rose seasonally, reaching new record levels, while motor vehicle production declined, largely because of model changeovers.



Period	Steel ¹		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) ²	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity			
Weekly average:					
1950.....	1, 857	96. 9	6, 183	1, 687	154, 214
June.....	1, 898	99. 6	6, 038	1, 777	192, 825
1951.....	2, 018	100. 9	6, 958	1, 772	129, 828
1951: October.....	2, 059	103. 0	7, 204	1, 914	112, 300
November.....	2, 051	102. 6	7, 340	1, 984	103, 362
December.....	2, 011	100. 6	7, 464	1, 760	82, 090
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, 117	101. 9	7, 582	1, 875	125, 514
October.....	2, 210	106. 4	7, 699	1, 203	135, 446
November ³	2, 208	106. 3	7, 841	1, 753	127, 234
Week ended:					
1952: November 1.....	2, 229	107. 3	7, 753	1, 537	146, 654
8.....	2, 200	105. 9	7, 807	1, 800	134, 254
15.....	2, 215	106. 6	7, 884	1, 803	137, 903
22.....	2, 212	106. 5	7, 971	1, 738	123, 531
29.....	2, 203	106. 1	7, 701	1, 800	113, 250
December 6.....	2, 191	105. 5	-----	-----	128, 956

¹ Weekly data are scheduled rates of operation; monthly figures are for actual output except latest month which is an average of the weekly estimates. Percent of capacity based on weekly net ton capacity of 1,843,516 for 1949, 1,906,268 for the first half of 1950, 1,928,721 beginning July 1, 1950, 1,999,034 beginning January 1, 1951, and 2,077,040 beginning January 1, 1952.

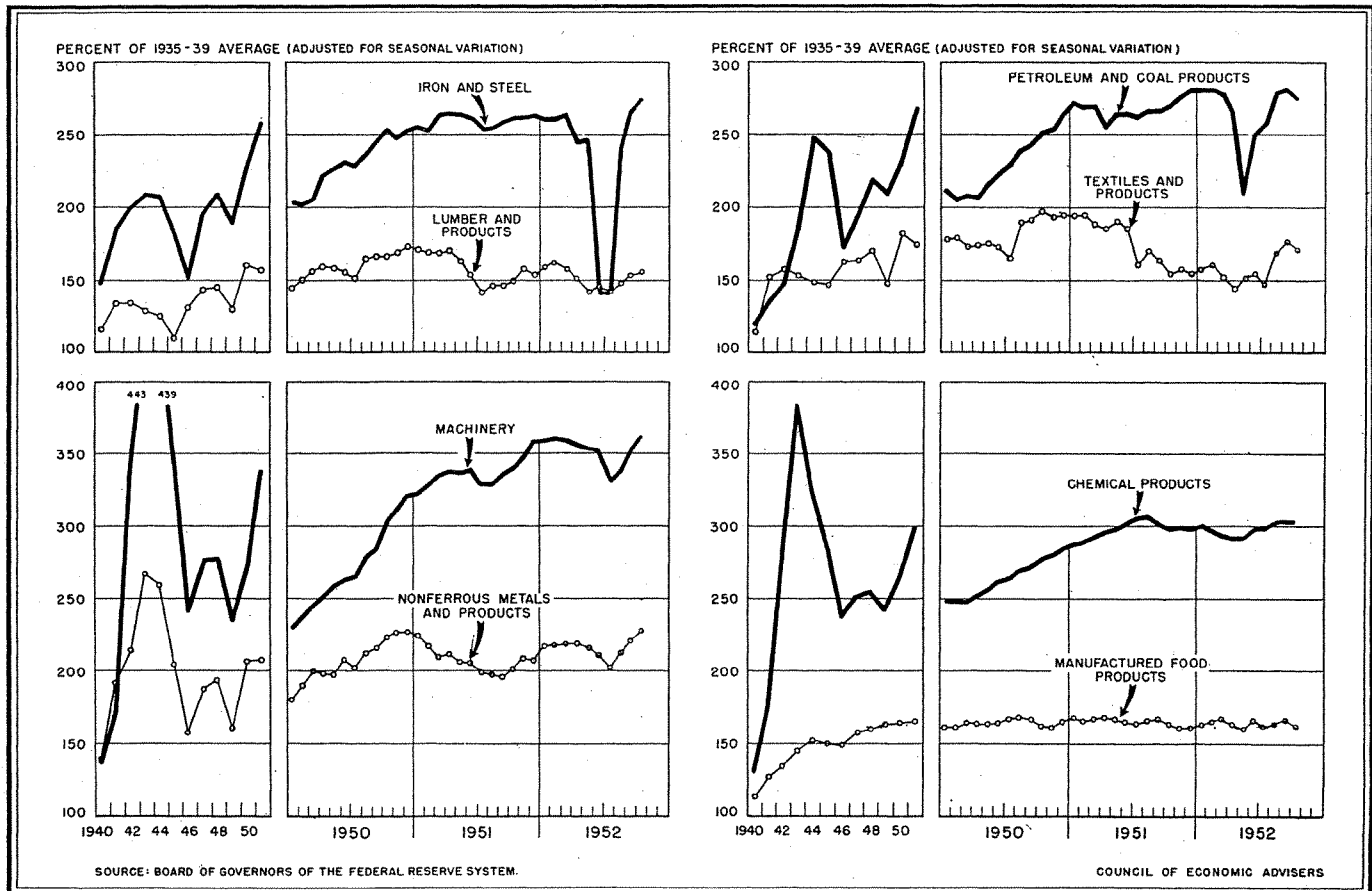
² Daily average for week.

³ Preliminary estimates.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, and Ward's Automotive Reports.

PRODUCTION OF SELECTED MANUFACTURES

Durable goods industries registered significant production increases in October. However, major nondurable goods industries, including textiles, petroleum and coal, and manufactured foods, decreased output. Chemicals production was unchanged from the previous month.



[1935-39=100, seasonally adjusted]

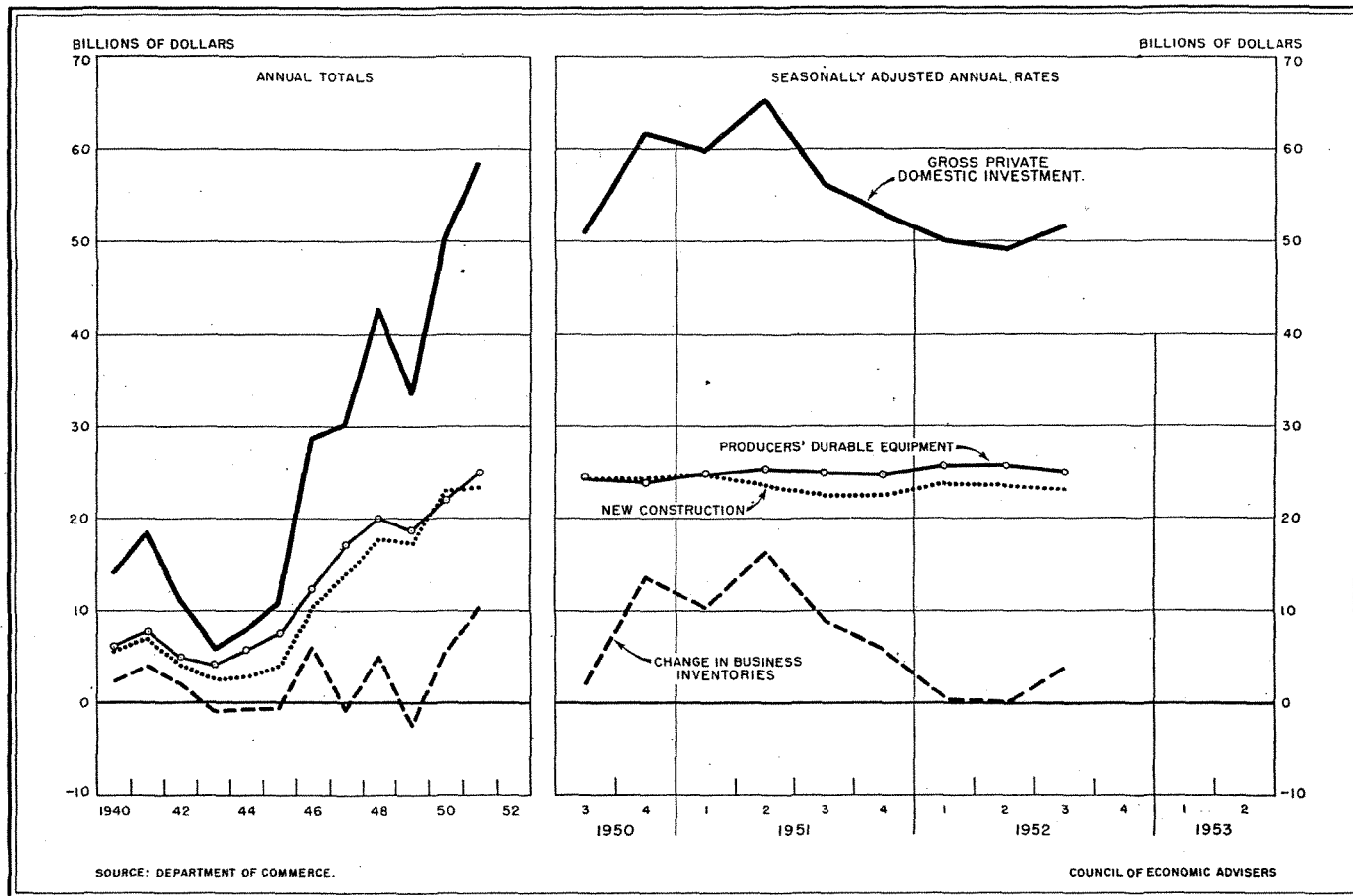
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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: 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	331	201	147	259	162	299
August.....	242	148	337	213	170	280	163	302
September.....	267	155	353	221	176	281	166	303
October ¹	276	156	362	228	172	275	162	303

¹ 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 more than accounted for by increased inventory accumulation. Expenditures for construction and producers' durable equipment declined slightly.



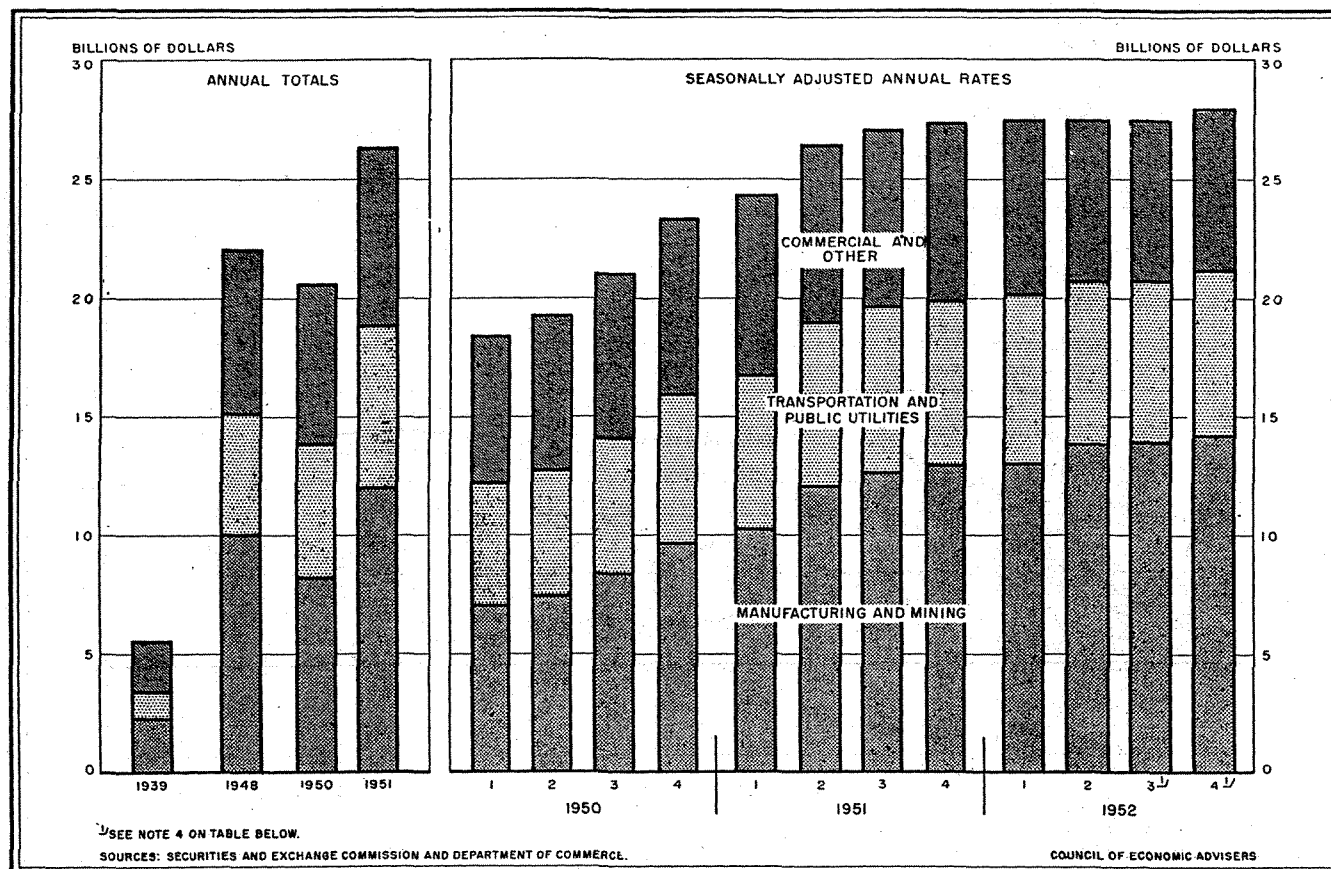
[Billions of dollars]

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.....	51.7	23.0	10.9	12.2	25.0	3.7

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

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Expenditures for new plant and equipment, 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 ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		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 ⁴	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	(3)	(3)	.82	1.28	1.45	3.70	7.57
Second quarter	26.40	11.08	(3)	(3)	.95	1.53	1.50	3.86	7.48
Third quarter	27.07	11.72	(3)	(3)	.93	1.46	1.50	3.97	7.49
Fourth quarter	27.30	12.02	(3)	(3)	.93	1.60	1.50	3.85	7.40
1952: First quarter	27.43	12.04	(3)	(3)	.93	1.57	1.47	4.14	7.27
Second quarter	27.49	12.95	(3)	(3)	.87	1.48	1.35	3.99	6.85
Third quarter ⁴	27.49	13.07	(3)	(3)	.81	1.26	1.48	4.04	6.84
Fourth quarter ⁴	27.92	13.32	(3)	(3)	.85	1.28	1.48	4.20	6.79

¹ Excludes agriculture.

² Commercial and other includes trade, service, finance, communications, and construction.

³ Not available.

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

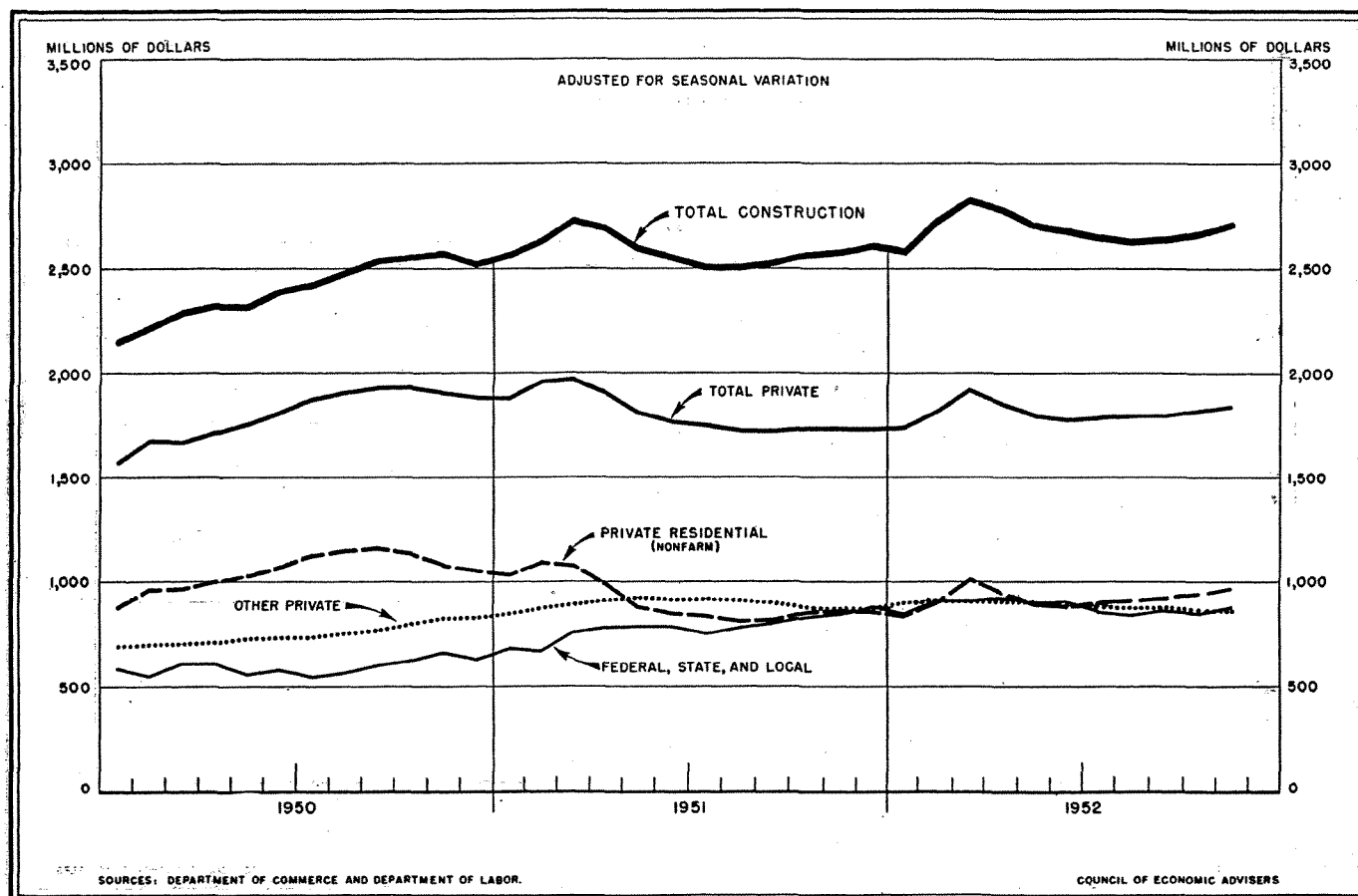
NOTE.—Revised series; see Survey of Current Business, August 1952. These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays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

New construction, seasonally adjusted, increased substantially in November, continuing an upward trend begun in September. Private nonfarm residential construction rose for the fifth consecutive month, and was 13 percent above the level of November 1951.



[Millions of dollars, seasonally adjusted]

Period	Total new construction	Private construction			Federal, State, and local ¹
		Total private	Residential (nonfarm)	Other	
1939 monthly average	683	366	223	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: 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	2,659	1,796	912	884	863
October	2,668	1,816	944	872	852
November ²	2,718	1,842	975	867	876

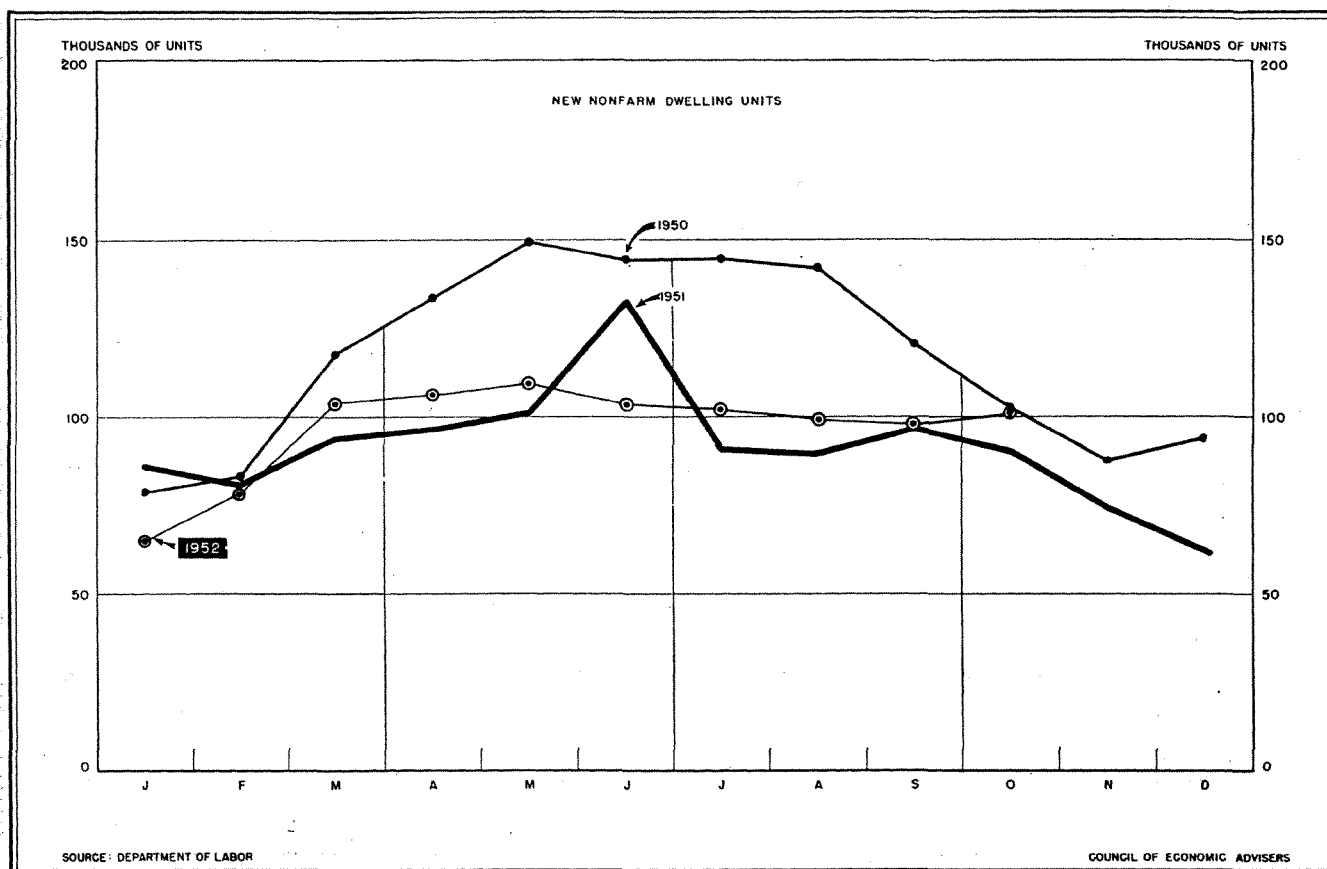
¹ Includes public residential construction.

² Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

New housing starts, at a seasonally adjusted annual rate, increased sharply in October to an estimated 1,156,000 units. Actual starts totalled 101,000 units, 12 percent above October 1951 and only slightly below October starts in the record high year of 1950.

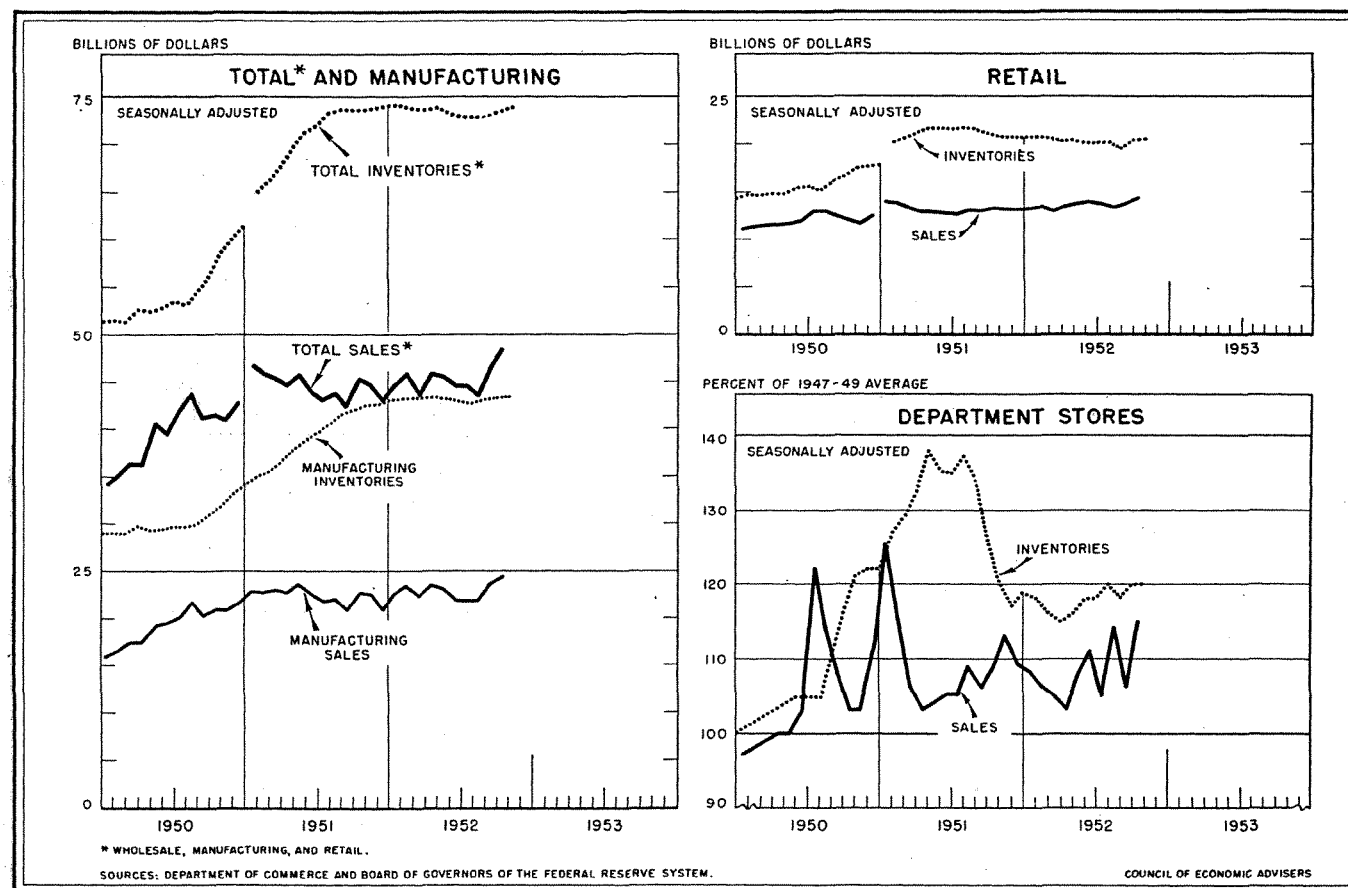


Month	New nonfarm units started					
	1948	1949	1950	1951	1952	
					Monthly total	Seasonally adjusted annual rate
January	53,500	50,000	78,700	85,900	64,900	
February	50,100	50,400	82,900	80,600	77,700	
March	76,400	69,400	117,300	93,800	103,900	
April	99,500	88,300	133,400	96,200	106,200	
May	100,300	95,400	149,100	101,000	109,600	
June	97,800	95,500	144,300	132,500	103,500	1,040,000
July	95,000	96,100	144,400	90,500	102,600	1,073,000
August	86,700	99,000	141,900	89,100	99,000	1,035,000
September	82,300	102,900	120,600	96,400	98,000	1,091,000
October	73,400	104,300	102,500	90,000	101,000	1,156,000
November	63,700	95,500	87,300	74,500		
December	52,900	78,300	93,600	60,800		
Total	931,600	1,025,100	1,396,000	1,091,300		
Monthly average	77,600	85,425	116,300	90,900		

¹ Preliminary estimates.
Source: Department of Labor.

INVENTORIES AND SALES

During October, business sales (seasonally adjusted) increased about 4 percent at each level of business. Inventories rose again with wholesalers' stocks showing the largest rate of increase.



Period	Total business ¹		Retail		Manufacturing			Department stores	
	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	New orders ³	Inven- tories ⁴	Sales ³
	Millions of dollars, seasonally adjusted							Index 1947-49=100 seasonally adjusted	
1939.....	20, 051	10, 803	5, 534	3, 504	11, 465	5, 112	5, 354	35	35
1943.....	31, 343	21, 920	7, 561	5, 270	20, 098	12, 820	12, 705	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	20, 505	105	103
1951.....	⁵ 74, 059	⁵ 44, 453	⁵ 20, 754	⁵ 13, 185	43, 039	22, 334	24, 431	129	109
1951: September.....	73, 662	42, 429	21, 113	12, 992	42, 067	20, 892	21, 133	127	106
October.....	73, 677	45, 180	20, 795	13, 230	42, 437	22, 726	24, 297	121	109
November.....	73, 883	44, 637	20, 818	13, 239	42, 692	22, 373	23, 406	117	113
December.....	74, 059	42, 794	20, 754	13, 067	43, 039	20, 962	22, 174	119	109
1952: January.....	73, 996	44, 792	20, 681	13, 154	43, 077	22, 634	22, 695	118	108
February.....	73, 829	45, 866	20, 625	13, 406	43, 168	23, 506	23, 493	116	106
March.....	73, 620	43, 431	20, 321	13, 020	43, 237	22, 085	23, 075	115	105
April.....	73, 876	45, 748	20, 477	13, 348	43, 402	23, 538	24, 569	116	103
May.....	73, 074	45, 533	20, 069	13, 838	43, 144	23, 247	23, 284	118	108
June.....	72, 913	44, 381	20, 125	14, 000	42, 892	21, 888	24, 341	118	111
July.....	72, 765	44, 455	20, 127	13, 648	42, 748	21, 858	23, 807	120	105
August ⁶	72, 714	43, 612	19, 745	13, 343	43, 107	21, 898	21, 792	118	114
September ⁶	73, 437	46, 276	20, 281	13, 558	43, 224	23, 663	24, 386	120	106
October ⁶	73, 905	48, 149	20, 511	14, 110	43, 310	24, 632	25, 100	120	115

¹ Also includes wholesale, not shown separately in this table.

² Book value, end of period.

³ Monthly average for year and total for month.

⁴ Book value, end of period, except annual data, which are monthly averages.

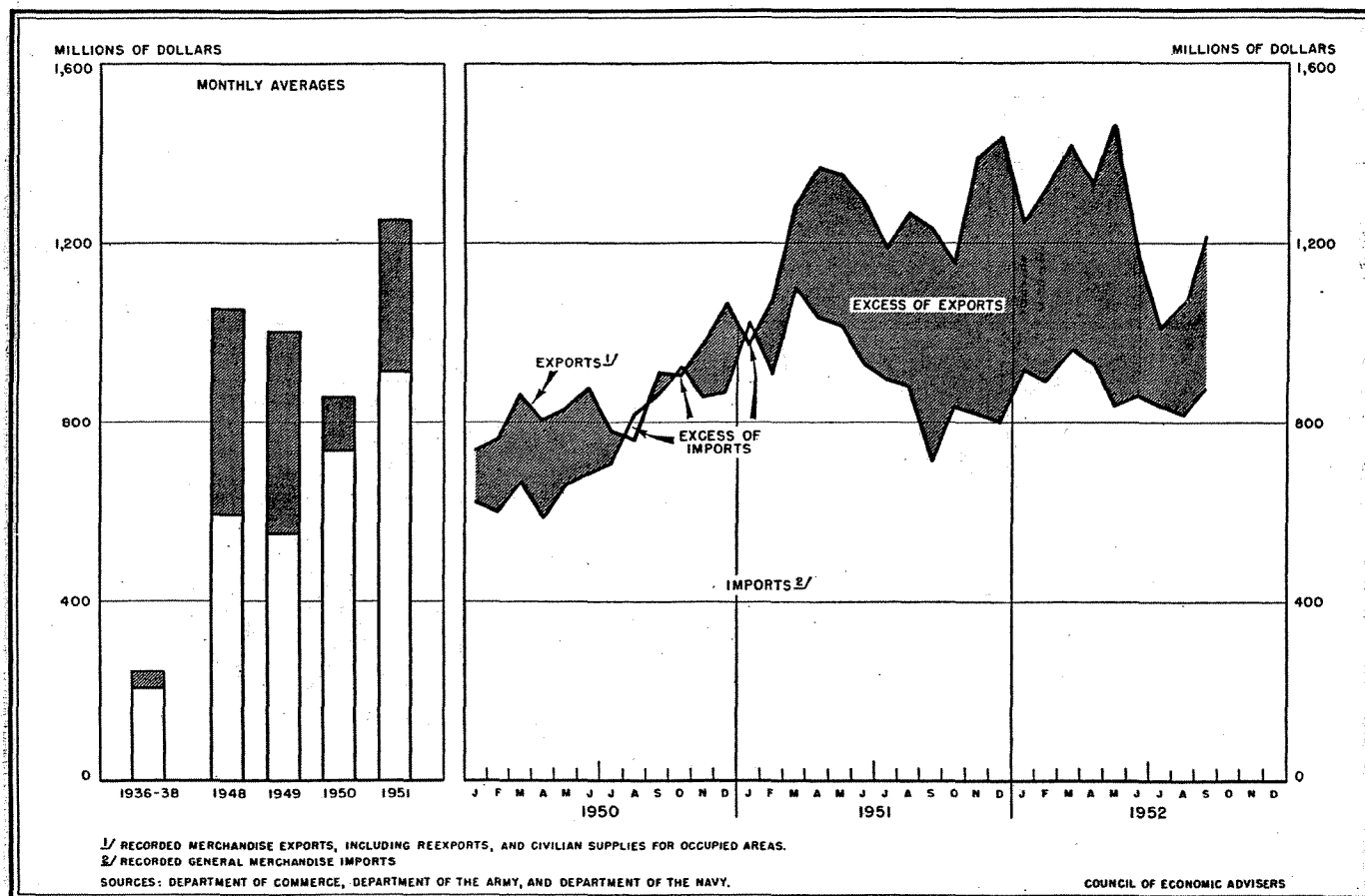
⁵ Revised series beginning with 1951; not comparable with previous data. See Survey of Current Business, September and November, 1952, for detail.

⁶ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

Exports and imports both increased in September over their low August level, largely because of seasonal factors, but still remained below the 1951 monthly average.



[Millions of dollars]

Period	Exports ¹	Imports ²	Excess of exports (+), imports (-)
1936-38 monthly average.....	247	207	+ 40
1943 monthly average.....	1,080	282	+799
1946 monthly average.....	812	412	+400
1947 monthly average.....	1,278	480	+799
1948 monthly average.....	1,054	594	+461
1949 monthly average.....	1,003	552	+452
1950 monthly average.....	856	738	+119
June.....	877	687	+190
1951 monthly average.....	1,252	914	+339
1951: August.....	1,270	881	+390
September.....	1,232	721	+510
October.....	1,152	834	+319
November.....	1,388	819	+569
December.....	1,438	800	+638
1952: January.....	1,253	922	+331
February.....	1,339	893	+446
March.....	1,424	964	+460
April.....	1,338	932	+406
May.....	1,462	835	+628
June.....	1,164	861	+304
July.....	1,016	838	+178
August.....	1,074	817	+257
September.....	1,217	877	+340

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

² Recorded general merchandise imports.

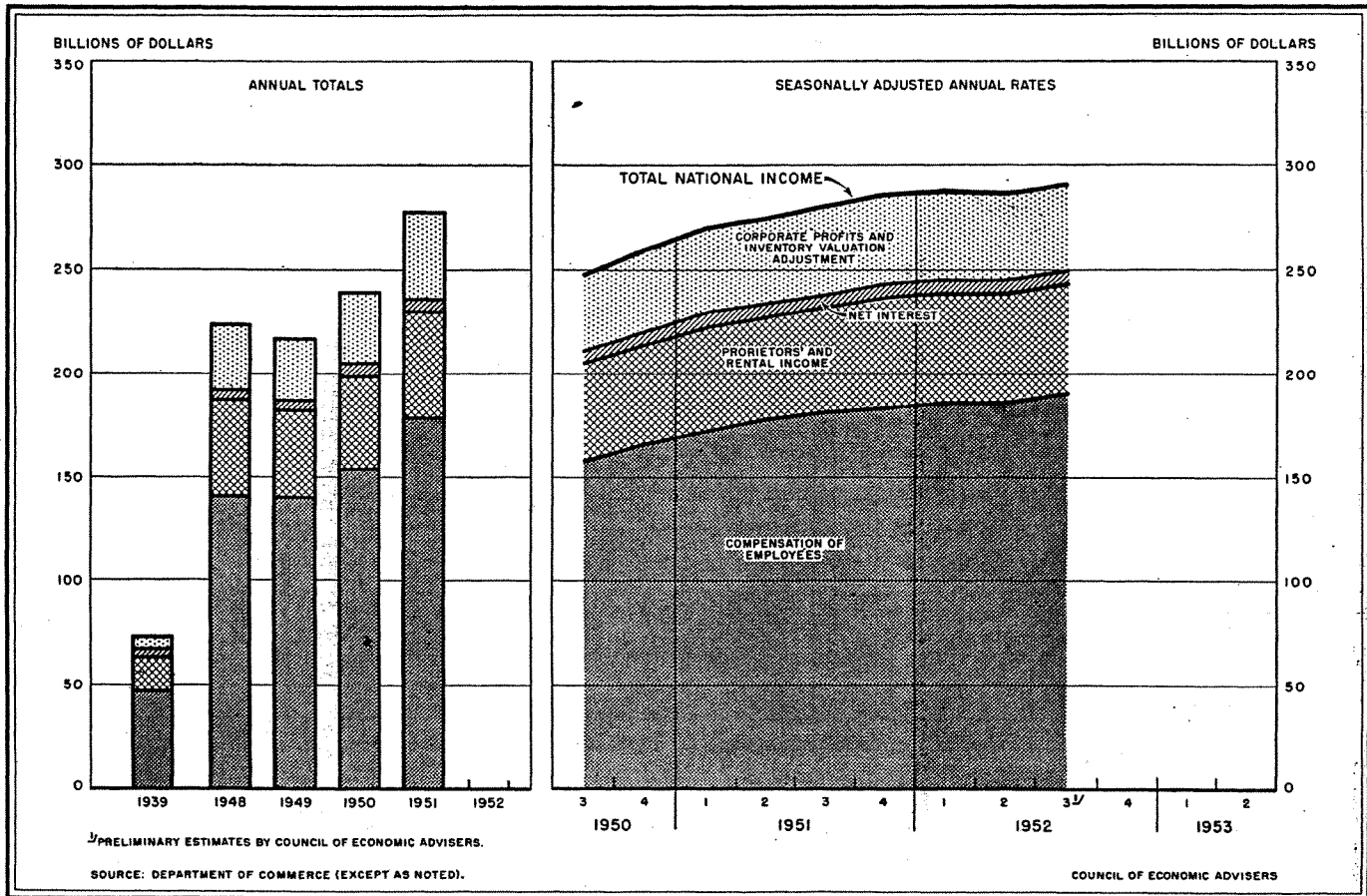
NOTE: Detail will not necessarily add to totals because of rounding.

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

PURCHASING POWER

NATIONAL INCOME

National income increased about \$4½ billion (seasonally adjusted annual rate) during the third quarter. All major components contributed to the rise, with compensation of employees accounting for most of it.



[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.....	286.9	186.9	51.9	6.9	41.2	39.5	+1.7
Third quarter.....	291.5	190.3	52.5	7.1	41.6	41.0	+0.6

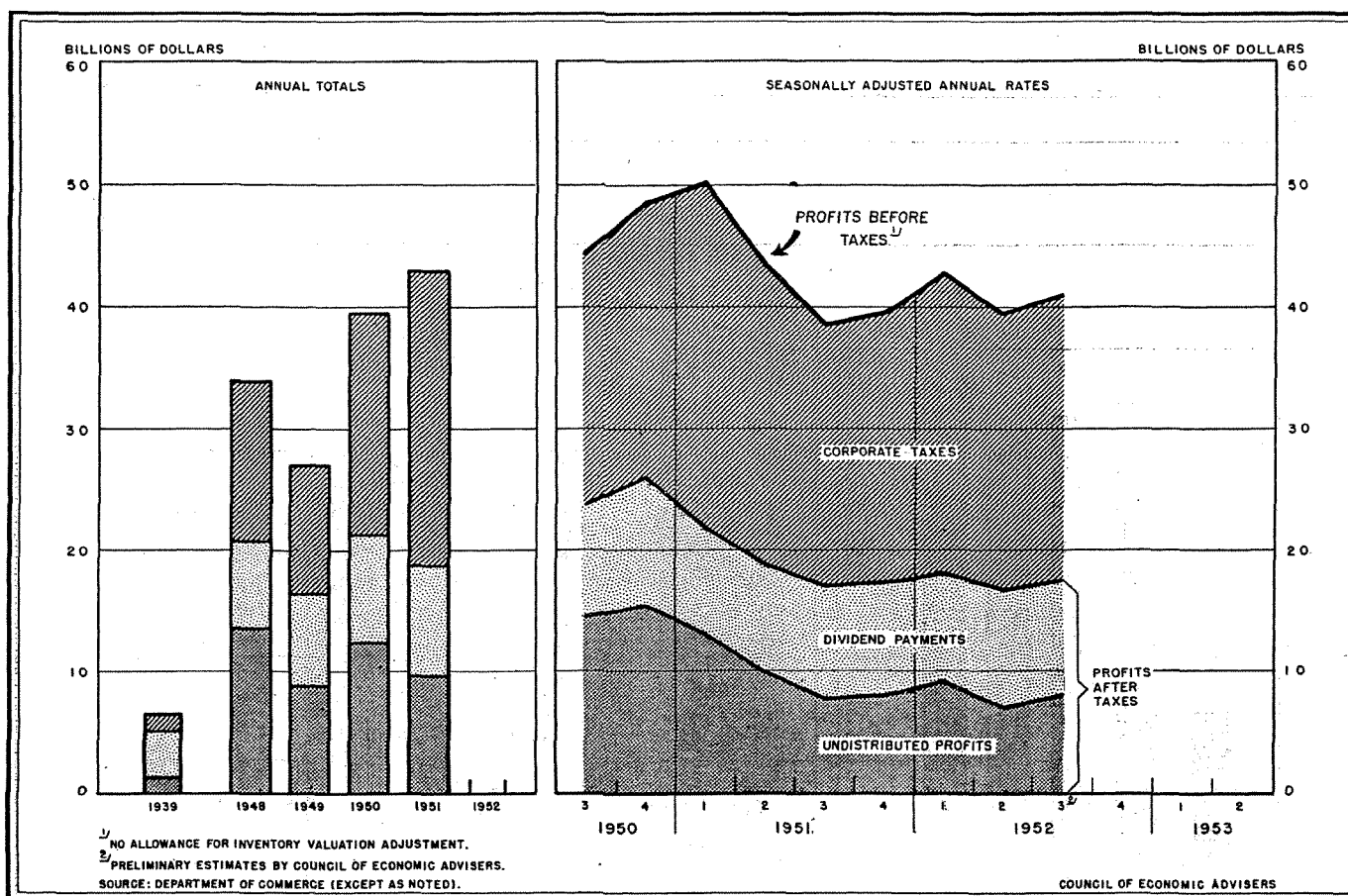
¹ Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

CORPORATE PROFITS

Corporate profits (seasonally adjusted annual rate) rose 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	43.3	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	39.5	22.9	16.6	9.6	7.0
Third quarter ¹	41.0	23.5	17.5	9.3	8.2

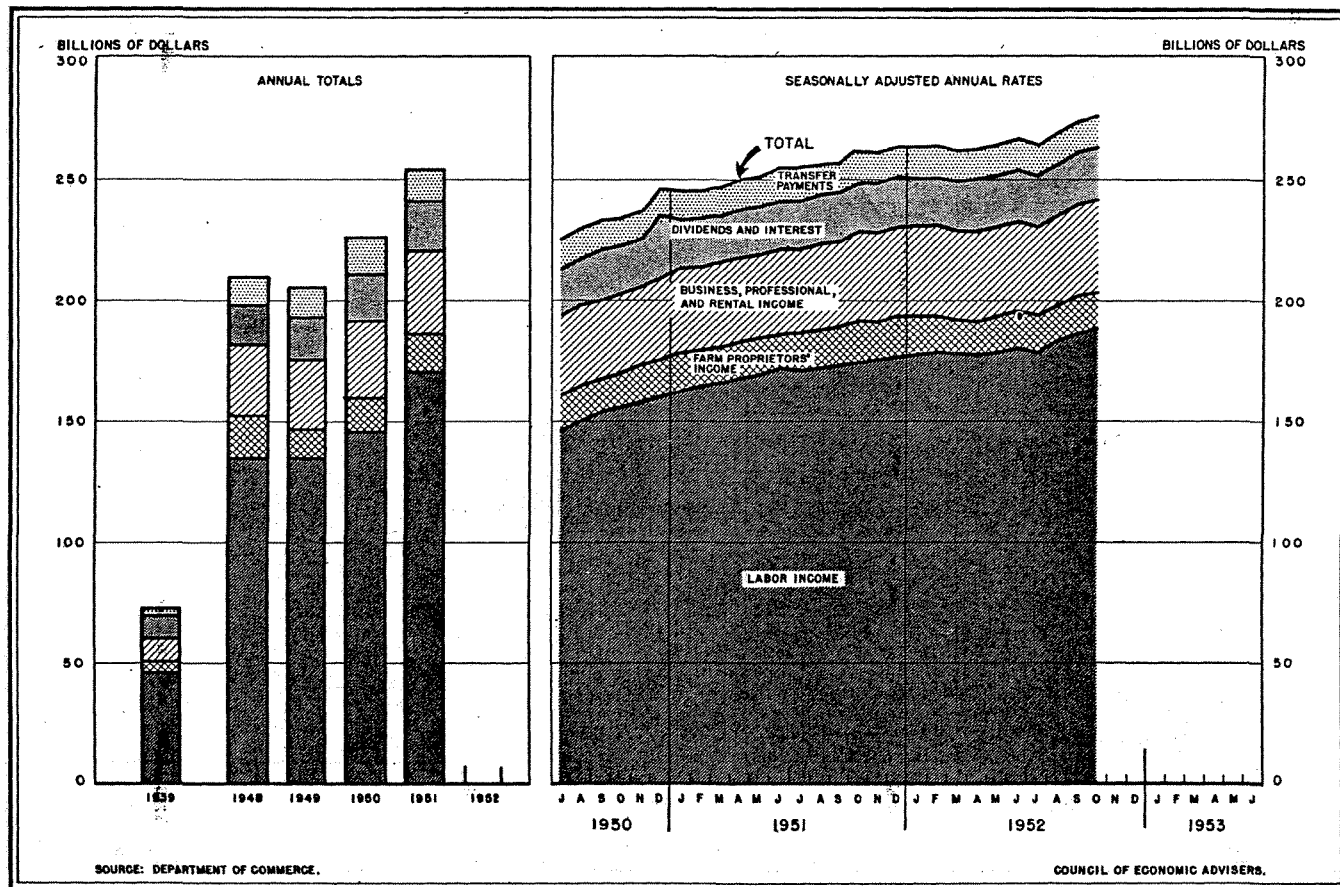
¹ Preliminary estimates by Council of Economic Advisers.

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 \$2 billion in October largely because of a rise in wages and salaries in durable goods industries. Farm proprietors' income declined, but the increase in other proprietors' income offset this drop.



[Billions of dollars]

Period	Total personal income	Labor income (salaries, wages, and other labor income) ¹	Proprietors' income ¹		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income		
1939.....	72.6	45.7	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	² 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: 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.....	263.9	178.4	15.0	36.8	21.3	12.4
1952: August.....	269.6	183.5	14.8	36.8	21.4	13.1
1952: September.....	273.8	186.4	15.7	37.4	21.4	12.9
1952: October ³	275.8	188.2	15.3	37.9	21.4	13.0

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

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

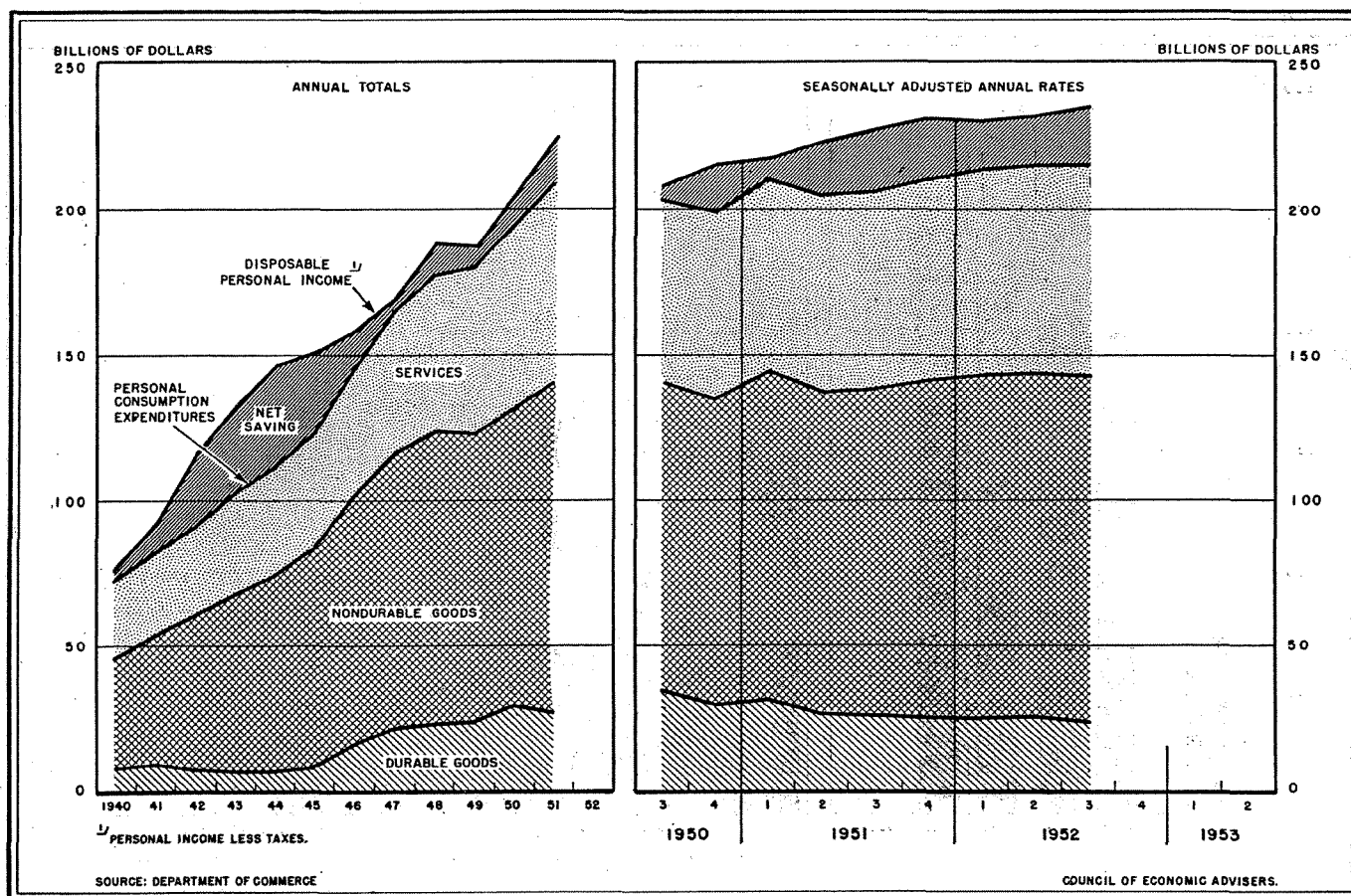
³ Preliminary estimates.

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

Source: Department of Commerce.

CONSUMER INCOME, SPENDING, AND SAVING

The rate of personal saving rose to more than 8 percent of disposable income during the third quarter. The annual rate of disposable income increased almost \$4 billion, while total consumption expenditures were unchanged.



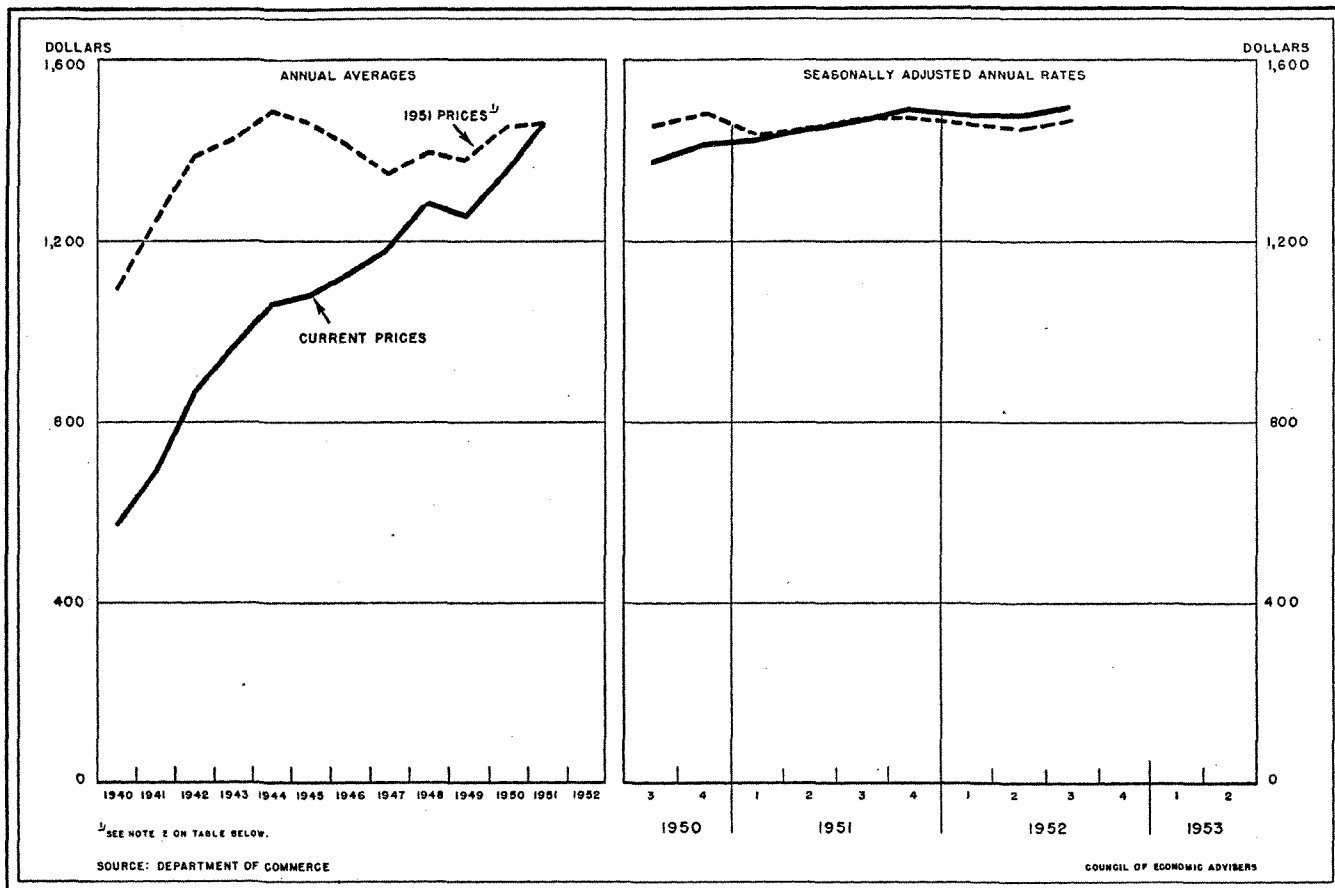
Period	Dispos- able per- sonal income ¹	Less: Personal consumption expenditures				Equals: Personal net saving	Net saving as percent of dis- posable income
		Total	Durable goods	Nondur- able goods	Services		
	Billions of dollars						
1939.....	70.2	67.5	6.7	35.3	25.5	2.7	3.8
1941.....	92.0	82.3	9.8	44.0	28.5	9.8	10.7
1942.....	116.7	91.2	7.1	52.9	31.2	25.6	21.9
1944.....	147.0	111.6	7.1	67.1	37.4	35.4	24.1
1946.....	158.9	146.9	16.6	85.8	44.5	12.0	7.6
1947.....	169.5	165.6	21.4	95.1	49.1	3.9	2.3
1948.....	188.4	177.9	22.9	100.9	54.1	10.5	5.6
1949.....	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.....	235.3	215.0	24.2	118.9	71.9	20.3	8.6

¹ Income less taxes.

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

PER CAPITA DISPOSABLE INCOME

There was a small rise in per capita disposable income during the third quarter, in both current and constant prices.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ²
	Current prices	1951 prices ³	Current prices	1951 prices ³	
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	151,677
1951.....	225.0	225.0	1,458	1,458	154,360
Seasonally adjusted annual rates					
1951: First quarter.....	218.0	219.8	1,421	1,432	153,399
Second quarter.....	223.2	223.6	1,449	1,452	154,016
Third quarter.....	227.1	227.3	1,468	1,469	154,722
Fourth quarter.....	231.5	229.0	1,489	1,473	155,442
1952: First quarter.....	230.5	227.3	1,477	1,457	156,064
Second quarter.....	231.5	227.0	1,478	1,449	156,669
Third quarter.....	235.3	230.5	1,495	1,464	157,370

¹ Income less taxes.

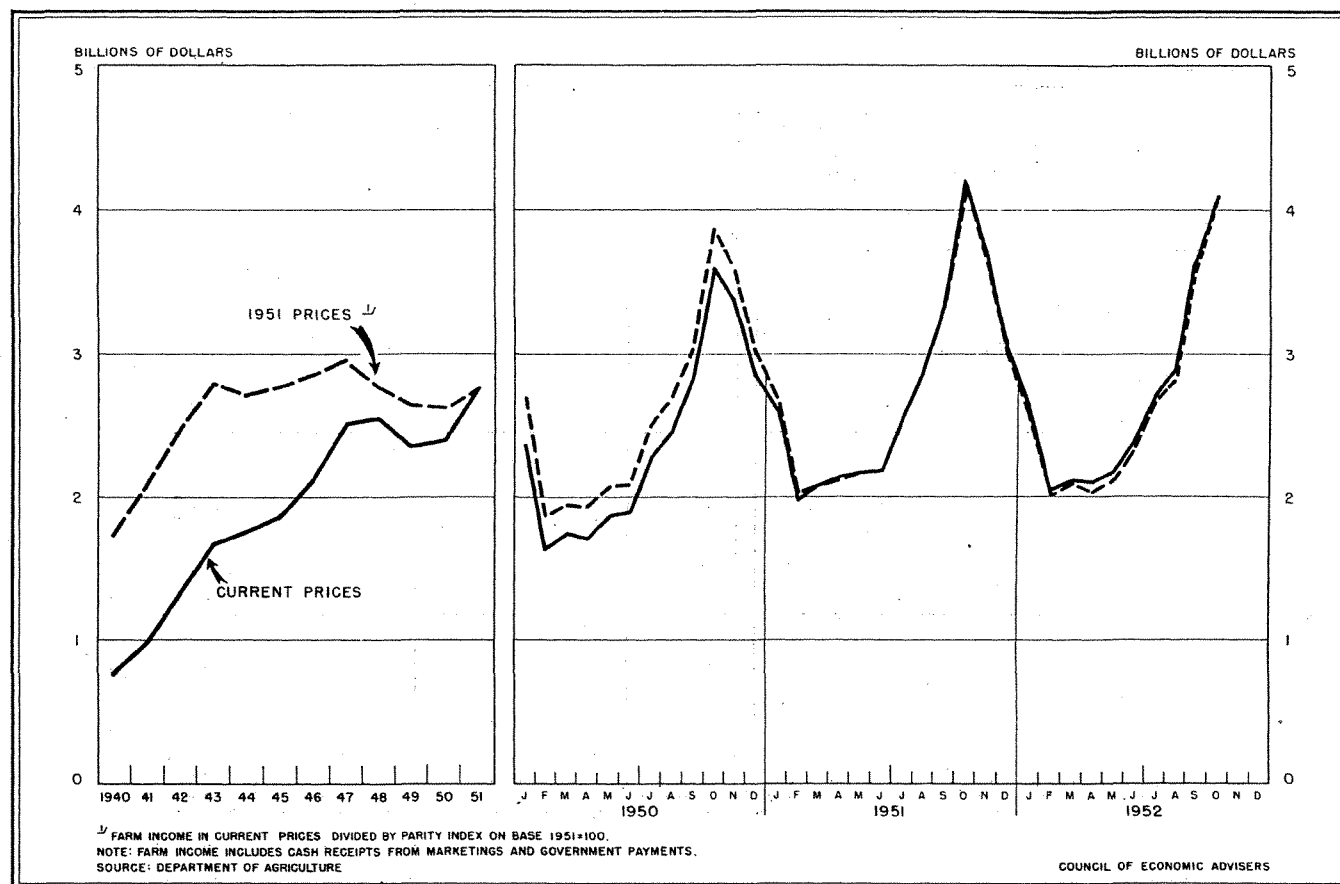
² Dollar estimates in current prices divided by an over-all implicit price index for personal consumption expenditures. This price index is based on Department of Commerce data, shifted from a 1939 base.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Farm income rose during October to its usual seasonal peak, but was lower than in October 1951.



Period	Farm income (millions of current dollars)	Parity index (prices paid, interest, taxes, and wage rates) 1951=100 ¹	Farm income (millions of 1951 dollars) ²
1939 monthly average.....	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: 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.....	2,882	102	2,825
September ³	3,620	101	3,584
October ³	4,123	100	4,123

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

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

³ Preliminary estimates.

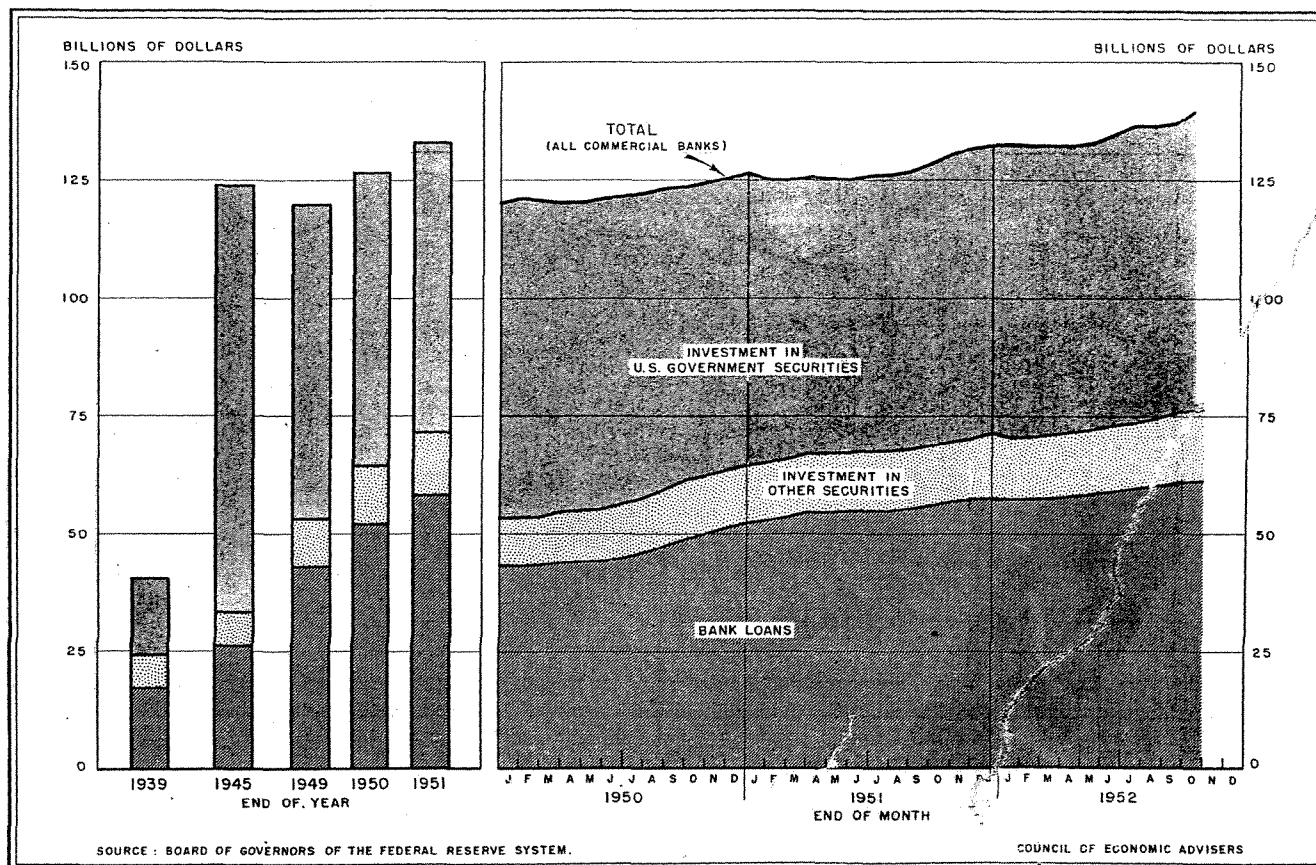
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Total loans increased \$1.2 billion during October, making the net growth for the year \$4.7 billion or 8 percent, compared with 9 percent during the corresponding period of 1951. Investment in U. S. Government securities rose \$1.3 billion, while holdings of other securities declined for the second consecutive month.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks—Business loans ¹
	Total loans and investments	Bank loans	Investments			
			Total	U. S. Government securities	Other securities	
1939.....	40.7	17.2	23.4	16.3	7.1	4.4
1945.....	124.0	26.1	97.9	90.6	7.3	7.3
1947.....	116.3	38.1	78.2	69.2	9.0	14.6
1948.....	114.3	42.5	71.8	62.6	9.2	15.6
1949.....	120.2	43.0	77.2	67.0	10.2	13.9
1950.....	126.7	52.2	74.4	62.0	12.4	17.8
June.....	121.8	44.8	77.0	65.8	11.2	13.6
1951.....	132.6	57.7	74.9	61.5	13.3	21.6
1951: 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.....	137.1	61.2	75.9	61.6	14.3	21.6
October ²	139.4	62.4	77.0	62.9	14.2	22.3
November.....						22.9

¹ Commercial, industrial, and agricultural loans.

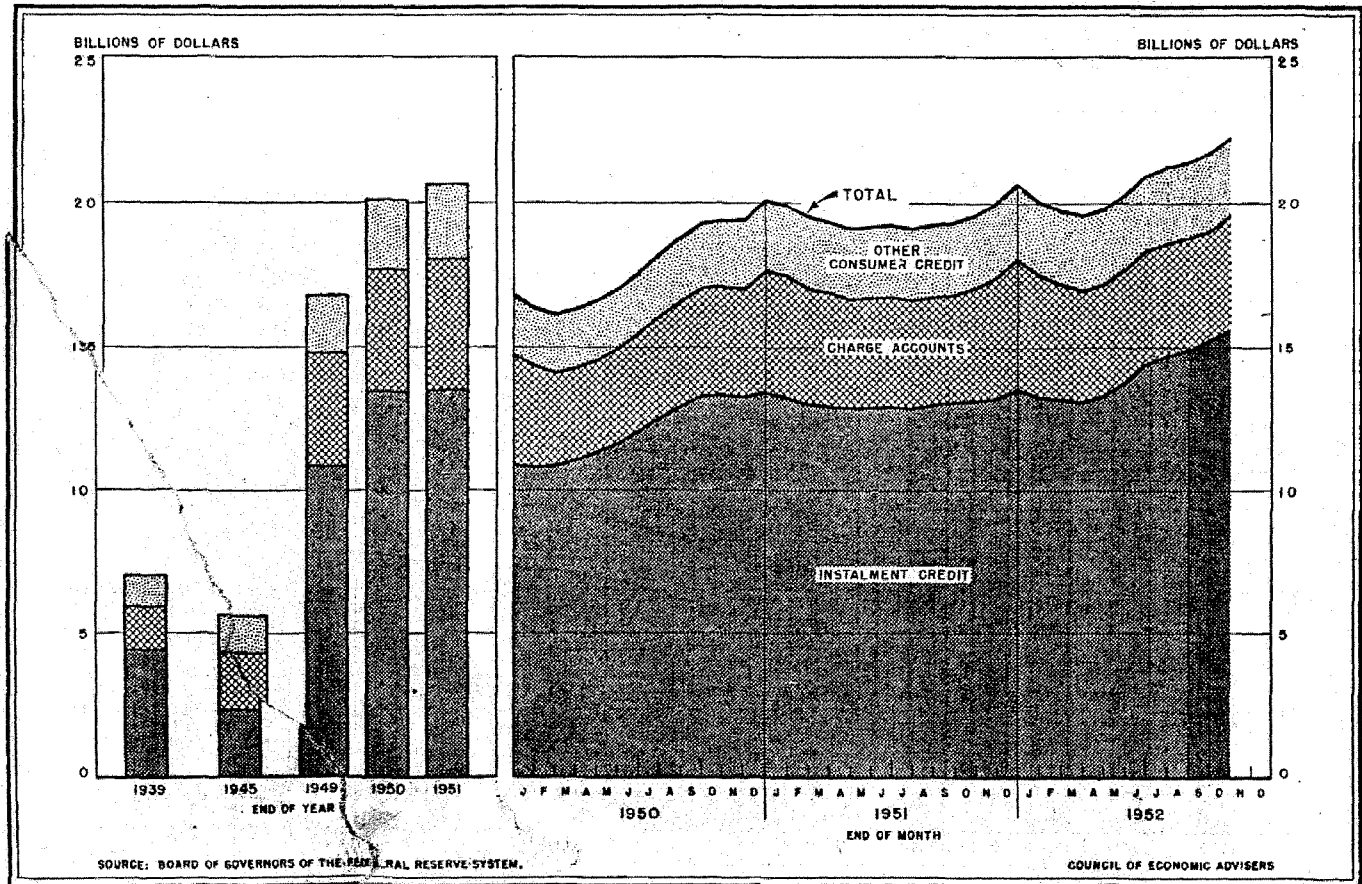
NOTE.—Detail will not necessarily add to totals because of rounding.

² Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

During October, consumer credit outstanding expanded more than \$600 million to lift the total to \$22.3 billion, or \$2.7 billion above the level of the year before. Instalment credit rose \$400 million, primarily because of an increase in automobile sales. Charge account credit was seasonally higher.



[Millions of dollars]

End of period ^d	Total consumer credit outstand- ing	Instalment credit					Charge accounts	Other consumer credit ²
		Total instalment credit	Sale credit			Loans ¹		
			Total	Auto- mobile sale credit	Other sale credit			
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	1,544	1,063
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: 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.....	21,433	14,939	8,149	4,634	3,515	6,790	3,902	2,592
September ³	21,661	15,196	8,339	4,708	3,631	6,857	3,848	2,617
October ³	22,311	15,595	8,669	4,892	3,777	6,926	4,071	2,645

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

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

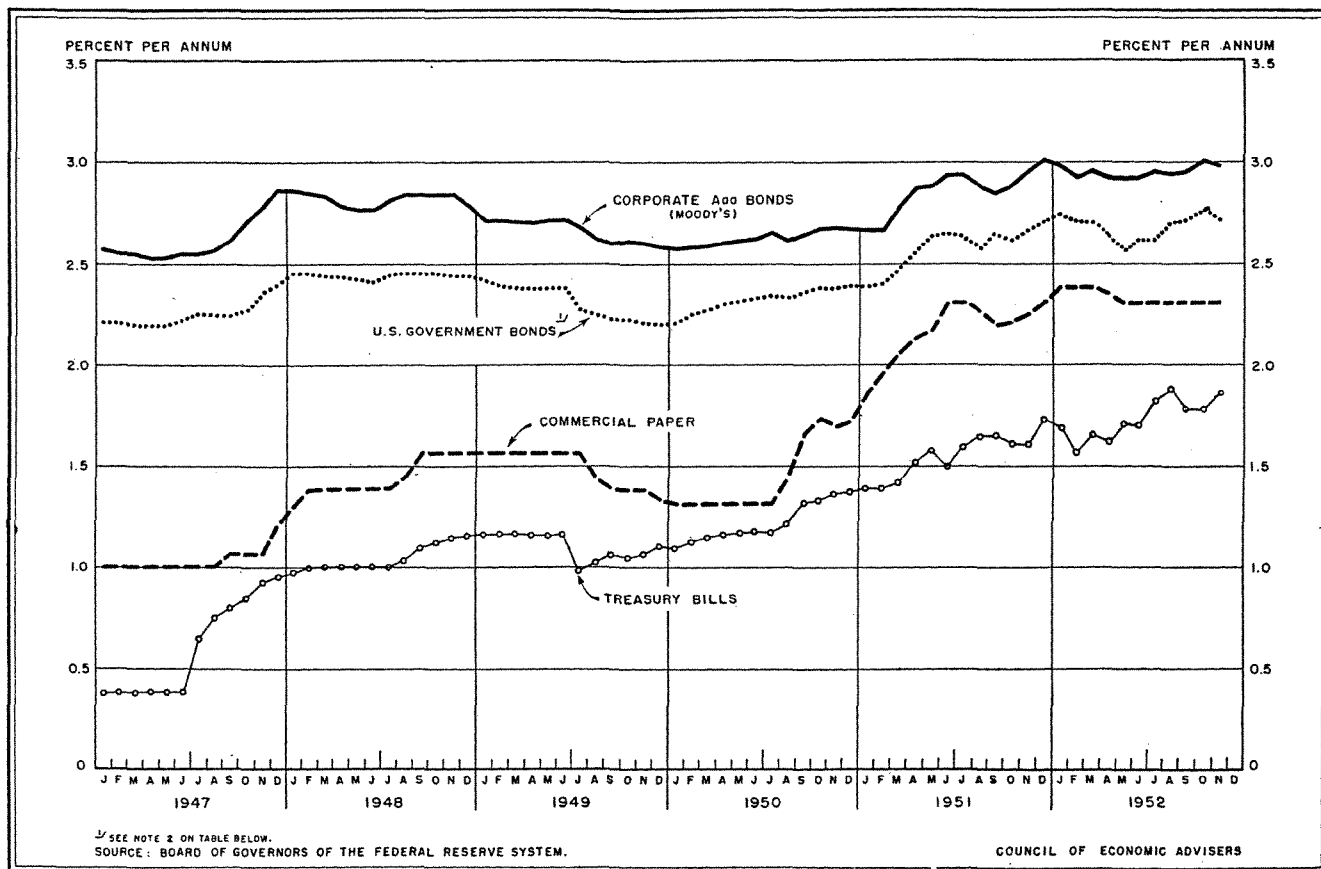
³ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Average yields on new issues of 3-month Treasury bills increased substantially during November, while yields on both corporate and Government bonds fell slightly. The rate on prime commercial paper was 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 ¹	Taxable bonds ²		
Average:				
1939.....	0. 023	(³)	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: 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
November.....	1. 862	2. 71	2. 98	2. 31

¹ Rate on new issues within period.

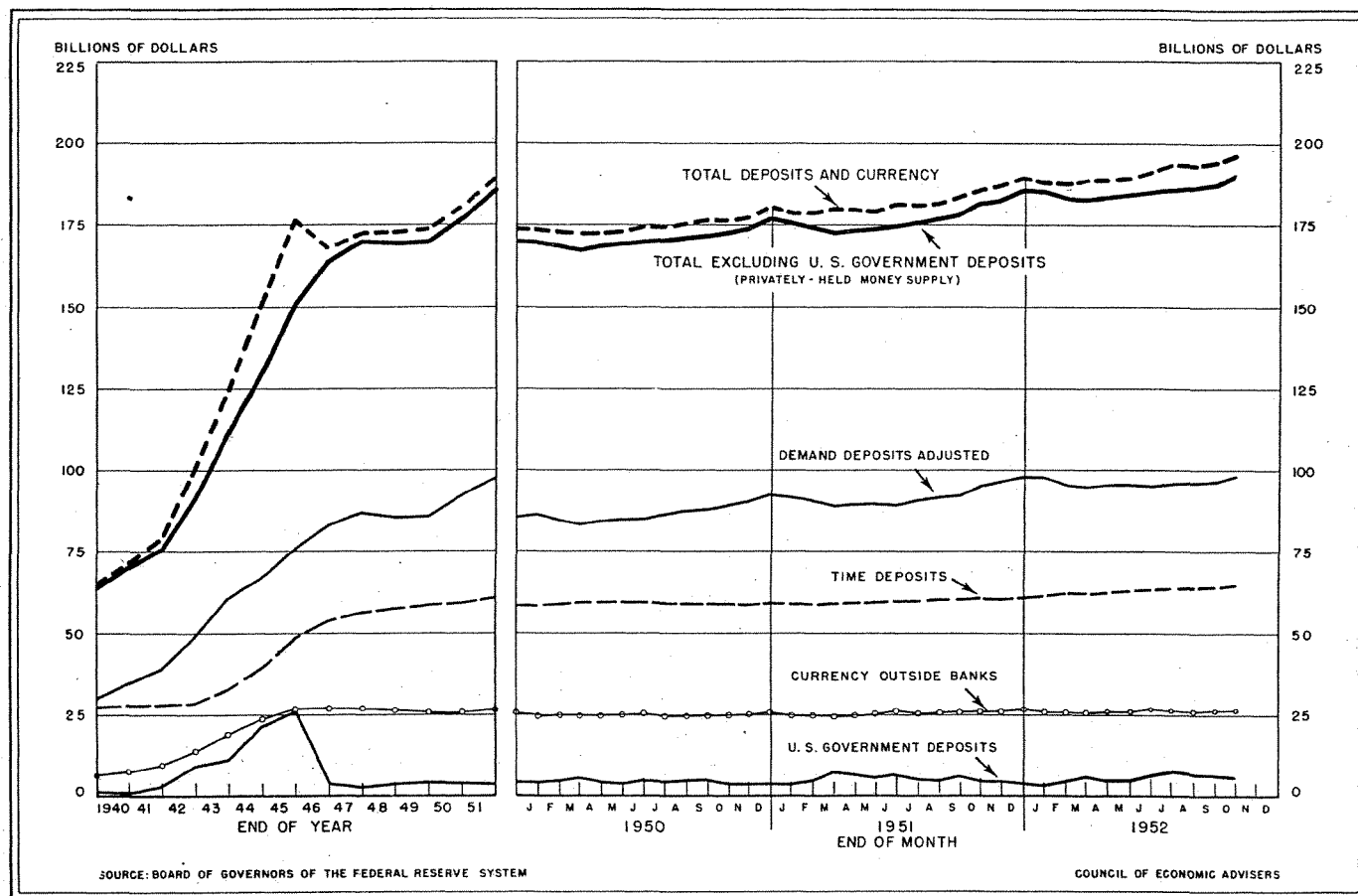
² 15 years and over prior to April 1952; 12 years and over beginning in April.

³ Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

During October, total deposits and currency expanded \$2 billion, primarily because of the rise in commercial bank loans and investments. The privately-held money supply increased \$2.8 billion, while U. S. Government deposits declined \$800 million.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits ¹	Total excluding U. S. Government deposits (privately-held money supply)			
			Total	Currency outside banks	Demand deposits adjusted ²	Time deposits ³
1939.....	64.7	1.5	63.3	6.4	29.8	27.1
1945.....	176.4	25.6	150.8	26.5	75.9	48.5
1946.....	167.5	3.5	164.0	26.7	83.3	54.0
1948.....	172.7	3.6	169.1	26.1	85.5	57.5
1949.....	173.9	4.1	169.8	25.4	85.8	58.6
1950.....	180.6	3.7	176.9	25.4	92.3	59.2
June.....	174.7	4.8	170.0	25.2	85.0	59.7
1951.....	189.8	3.9	186.0	26.3	98.2	61.4
1951: 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.....	194.1	6.7	187.4	26.6	96.4	64.5
October ⁴	196.1	5.9	190.2	26.7	98.6	64.9

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

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

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

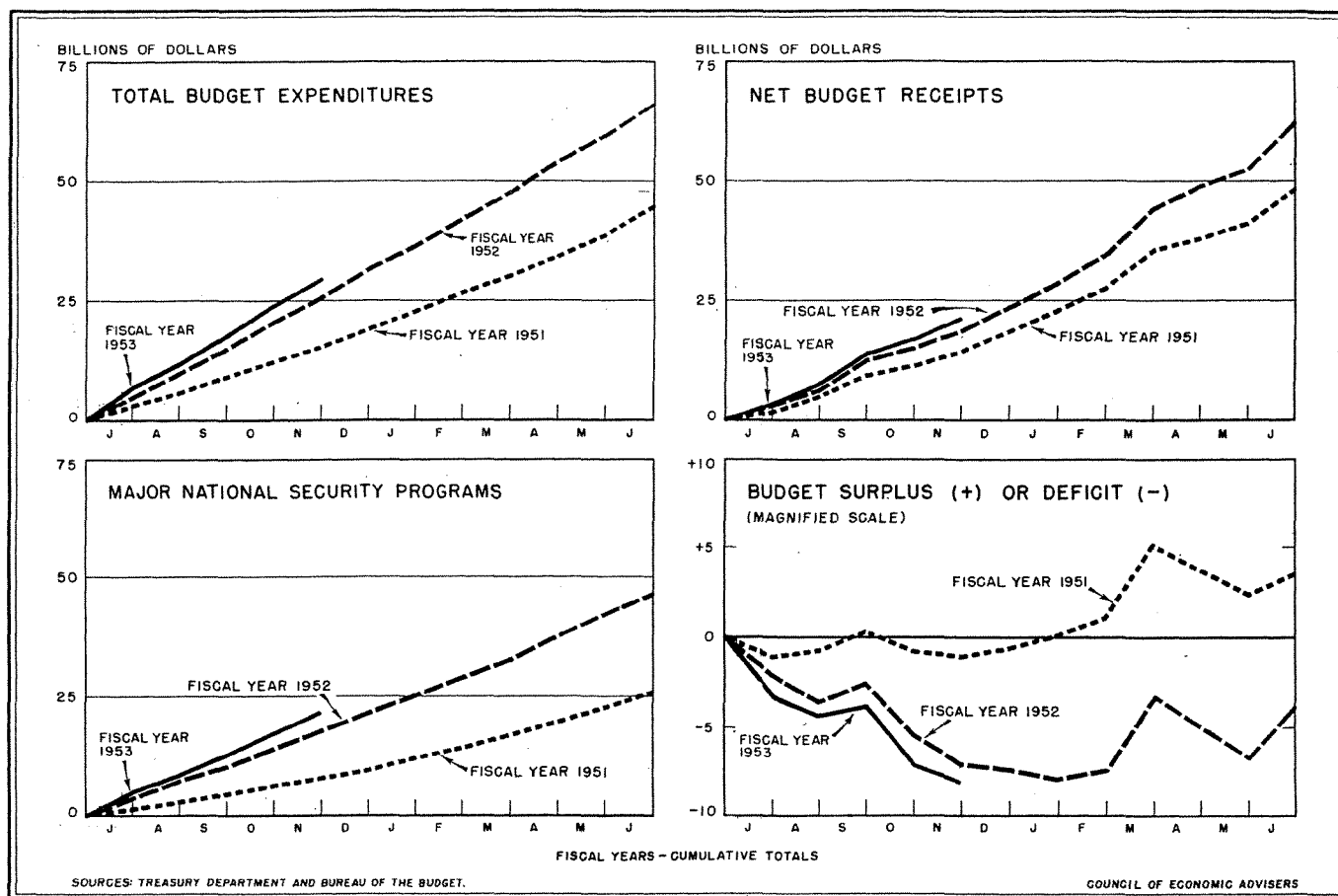
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

FEDERAL BUDGET RECEIPTS AND EXPENDITURES

Expenditures for major national security programs declined in November, which was a short month in terms of the number of working days. The cumulative budget deficit for the fiscal year was \$8.2 billion at the end of November, or \$1.1 billion more than at the same time last year.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period) ²
	Total		Major national security programs ¹		Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals	
	Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals					
Fiscal year 1944	95.3		88.2		43.9		-51.4		202.6
Fiscal year 1947	39.3		20.9		40.0		+ .8		258.4
Fiscal year 1948	33.8		16.4		42.2		+8.4		252.4
Fiscal year 1949	40.1		19.1		38.2		-1.8		252.8
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: 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
November	5.2	29.4	4.3	21.2	4.2	21.2	-1.0	-8.2	267.5

¹ 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.

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

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

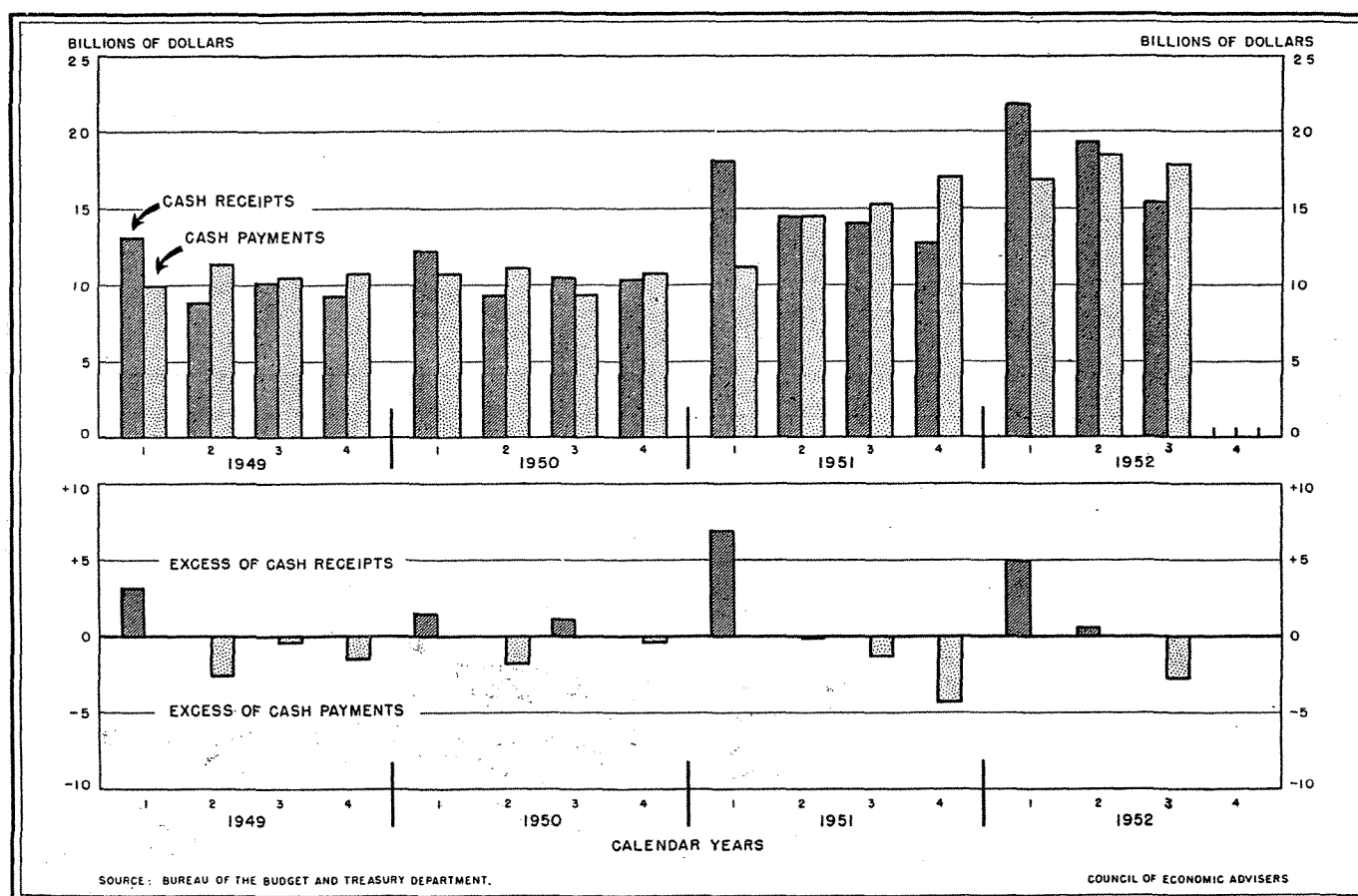
NOTE.—Detail will not necessarily add to totals because of rounding.

⁴ 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 totals, 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.....	15,354	17,921	-2,567

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

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