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# Economic Indicators

## **FEBRUARY 1952**

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by the Council of Economic Advisers*

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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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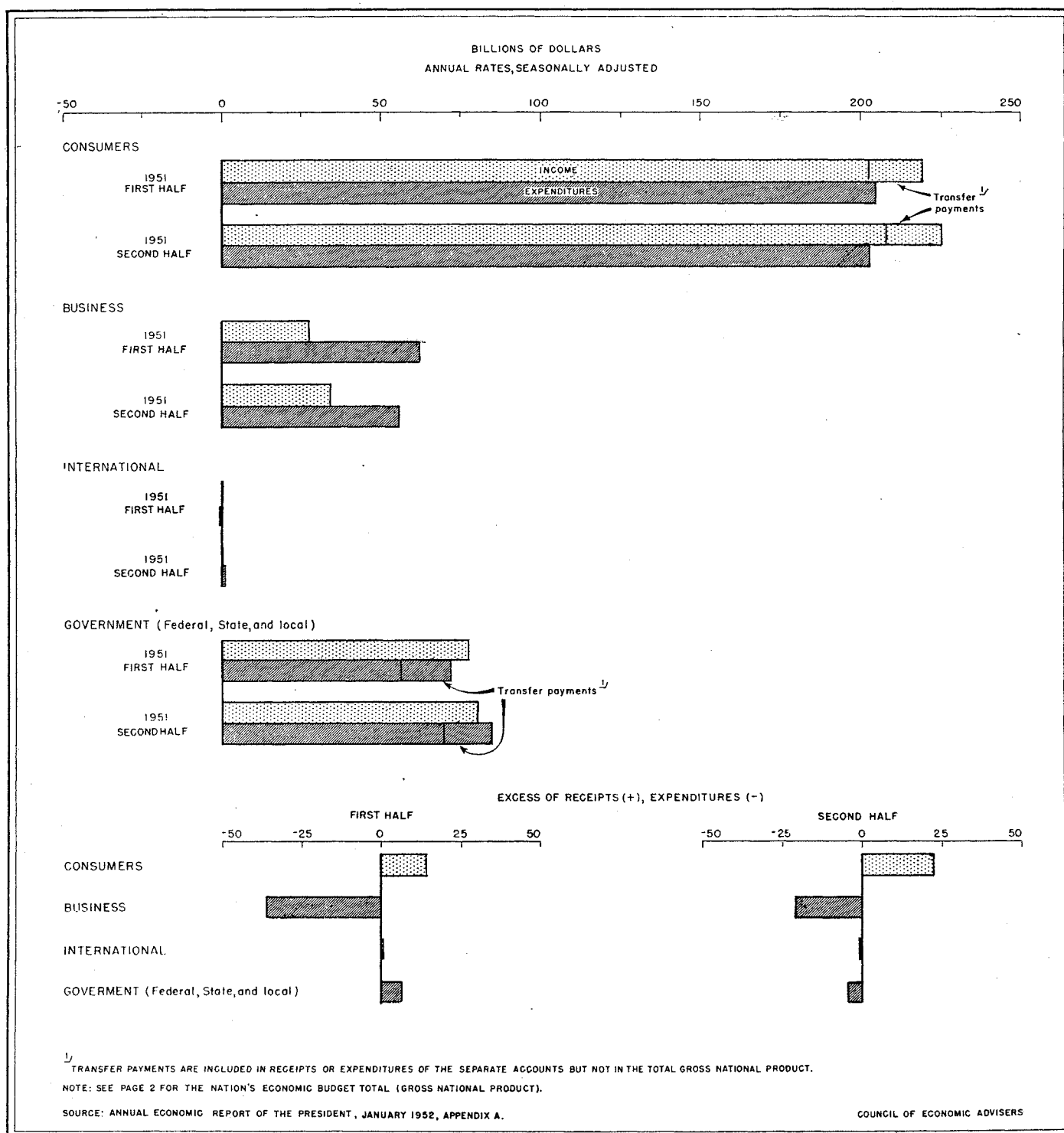
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# THE TOTAL OUTPUT OF THE ECONOMY

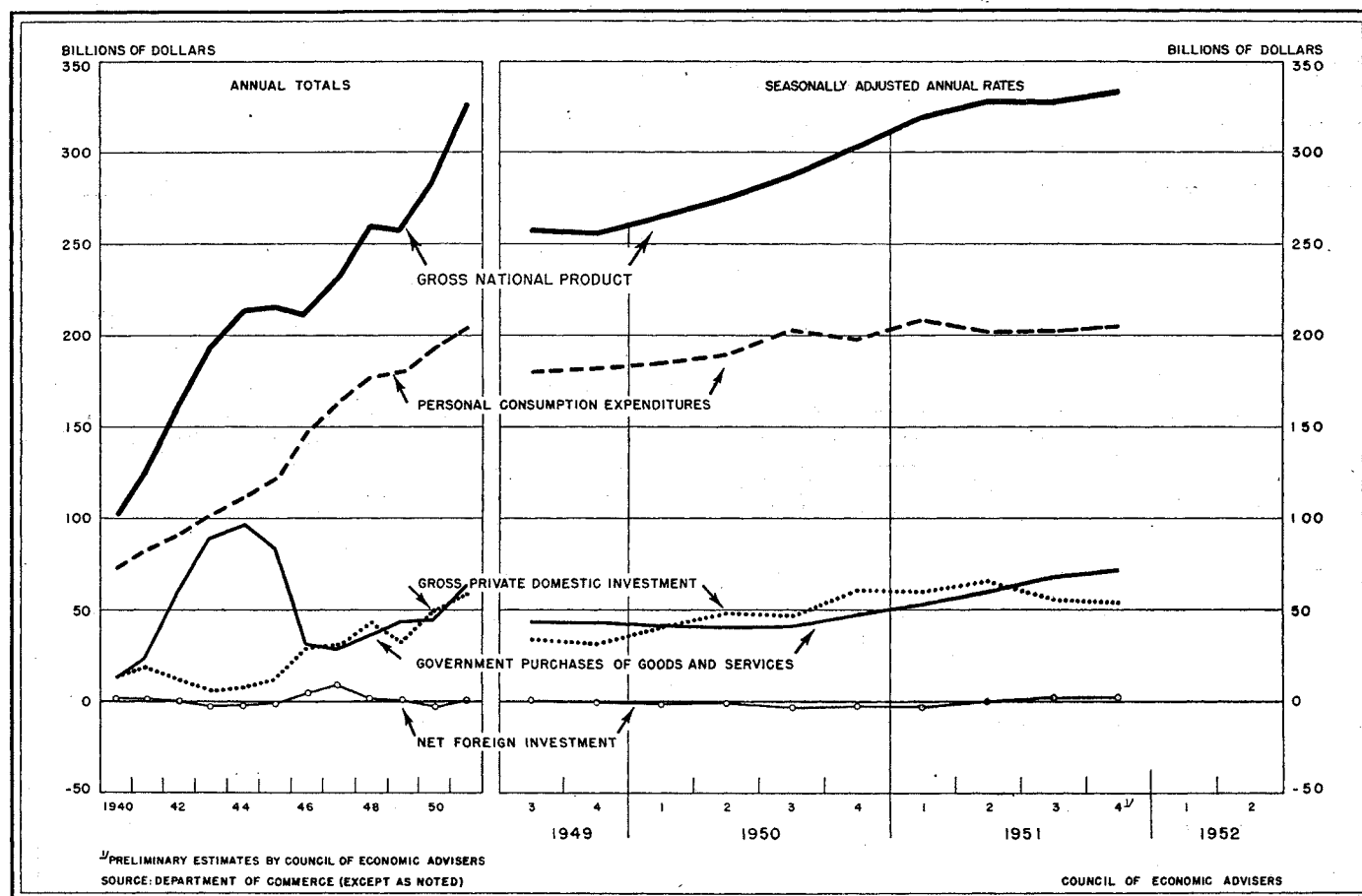
## THE NATION'S ECONOMIC BUDGET

The government cash surplus of \$6.7 billion (seasonally adjusted annual rate) in the first half of 1951 was replaced by a deficit of \$5.1 billion in the second half.



# GROSS NATIONAL PRODUCT

Gross national product rose by about \$5½ billion from the third to the fourth quarter of 1951. National security expenditures rose by \$3 billion; personal consumption also expanded.



[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services		
					Total	National security <sup>1</sup>	Other <sup>2</sup>
1939.....	91.3	67.5	9.9	0.9	13.1	1.2	11.9
1944.....	213.7	111.6	7.7	-2.1	96.5	87.5	9.0
1946.....	211.1	146.9	28.7	4.6	30.9	18.5	12.4
1947.....	233.3	165.6	30.2	8.9	28.6	12.0	16.6
1948.....	259.0	177.9	42.7	1.9	36.6	15.5	21.1
1949.....	257.3	180.2	33.0	.5	43.6	18.9	24.7
1950.....	282.6	193.6	48.9	-2.3	42.5	18.9	23.6
1951 <sup>3</sup> .....	326.8	204.4	58.8	.1	63.5	37.8	25.7
Seasonally adjusted annual rates							
1950: First quarter.....	264.4	184.7	40.1	-1.7	41.3	16.7	24.6
Second quarter.....	275.0	188.7	47.9	-1.6	40.1	17.1	23.0
Third quarter.....	287.4	202.5	47.3	-3.2	40.8	17.9	22.9
Fourth quarter.....	303.7	198.4	60.2	-2.7	47.8	23.9	23.9
1951: First quarter.....	319.0	208.2	60.1	-2.7	53.4	28.8	24.6
Second quarter.....	327.8	201.7	65.6	.0	60.4	35.3	25.1
Third quarter.....	327.6	202.5	55.7	1.2	68.2	42.0	26.2
Fourth quarter <sup>3</sup> .....	333.0	205.0	54.0	2.0	72.0	44.9	27.1

<sup>1</sup> Based on *Treasury Bulletin* break-down of Federal budgetary expenditures adjusted to the concept of purchases of goods and services; includes "national defense and related activities," Atomic Energy, Mutual Defense Assistance, and other unilateral transfers since 1947; excludes Federal Government sales.

<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 based on incomplete data; fourth quarter by Council of Economic Advisers.

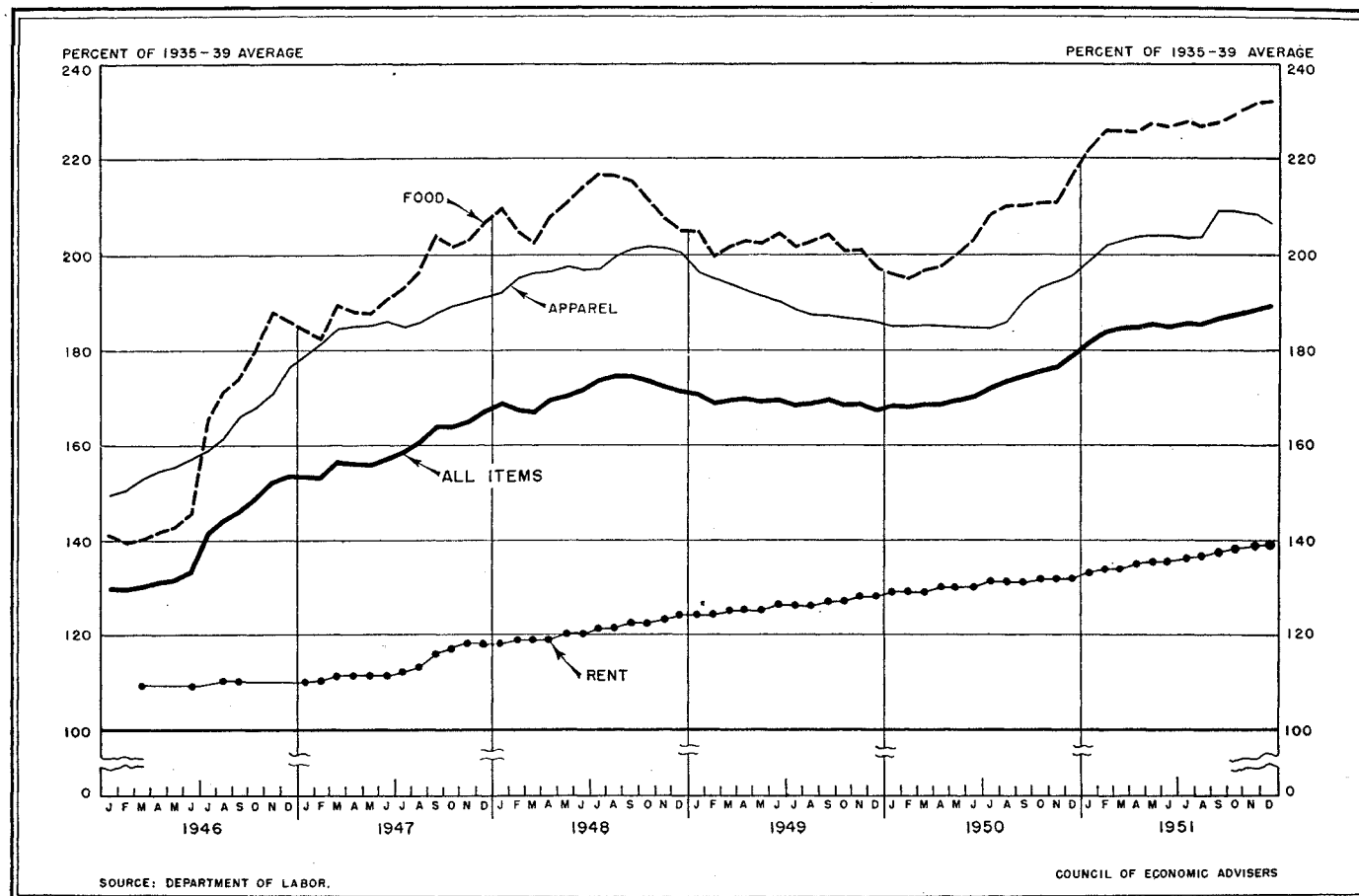
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

# PRICES

## CONSUMERS' PRICES

Consumers' prices continued to rise from mid-November to mid-December but less than in any of the three preceding months. There were moderate advances in food prices and rents, and some price declines in apparel and house-furnishings.



[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
1950: December 15.....	178.8	216.3	195.5	132.9	142.8	203.2	160.6
1951: January 15.....	181.5	221.9	198.5	133.2	143.3	207.4	162.1
February 15.....	183.8	226.0	202.0	134.0	143.9	209.7	163.2
March 15.....	184.5	226.2	203.1	134.7	144.2	210.7	164.3
April 15.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6
May 15.....	185.4	227.4	204.0	135.4	143.6	212.6	165.0
June 15.....	185.2	226.9	204.0	135.7	143.6	212.5	164.8
July 15.....	185.5	227.7	203.3	136.2	144.0	212.4	165.0
August 15.....	185.5	227.0	203.6	136.8	144.2	210.8	165.4
September 15.....	186.6	227.3	209.0	137.5	144.4	211.1	166.0
October 15.....	187.4	229.2	208.9	138.2	144.6	210.4	166.6
November 15.....	188.6	231.4	207.6	138.9	144.8	210.8	168.4
December 15.....	189.1	232.2	206.8	139.2	144.9	210.2	169.1

<sup>1</sup> A special survey of food prices indicated a decline of 0.2 percent between December 15 and January 15.

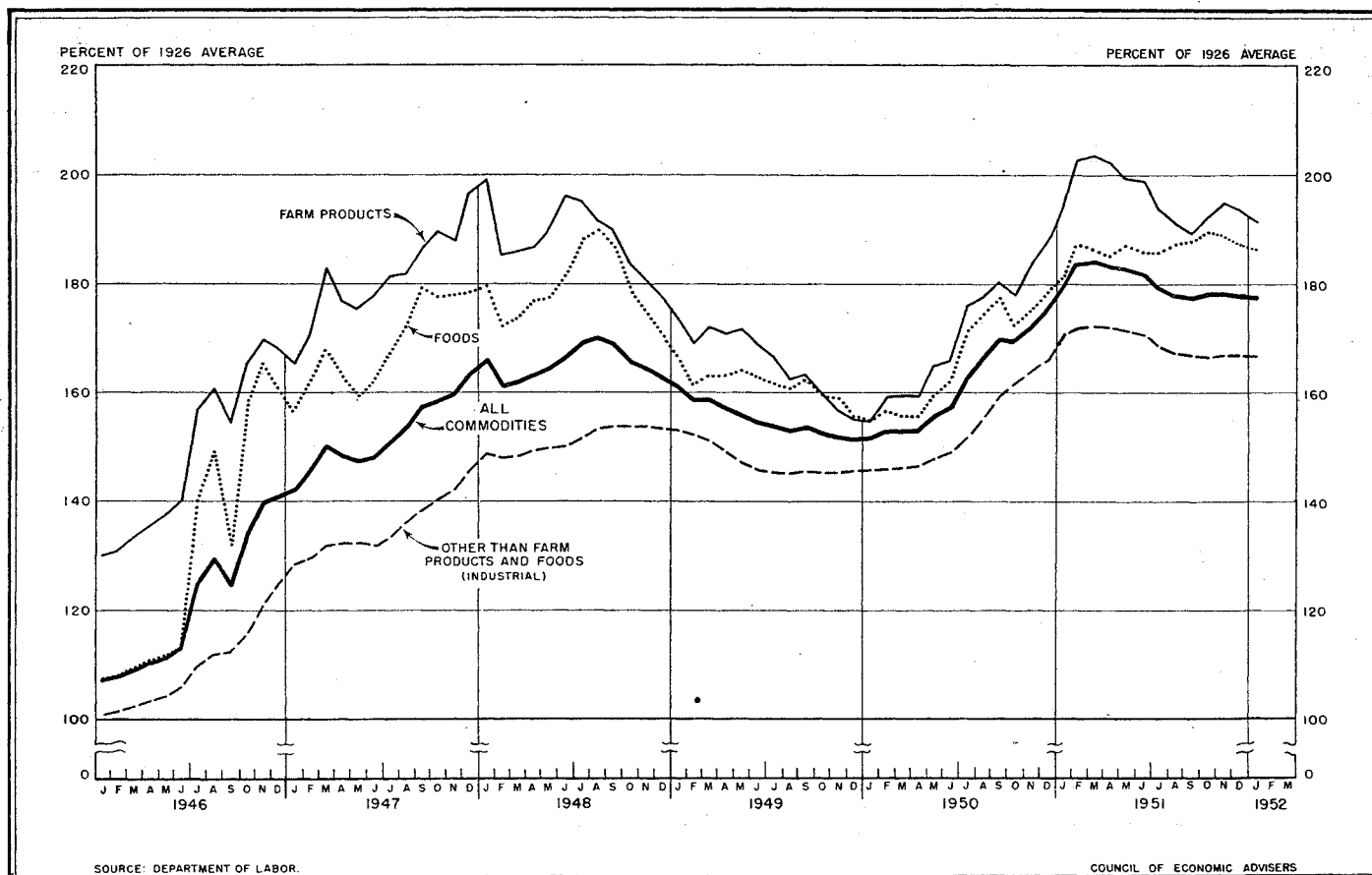
Source: Department of Labor.

NOTE.—Prices are for moderate-income families in large cities.

The index has been revised, beginning with January 1940, to correct the downward bias resulting from the failure to take account of the differentials in rent between newly built housing and comparable existing dwellings. Certain changes, starting with January 1950, in commodity coverage and weighting were linked into the index providing an improved and consistent series.

## WHOLESALE PRICES

Wholesale prices drifted downward 0.5 percent from January 1 to the end of the month mainly because of decline in farm and food prices.



[1926=100]

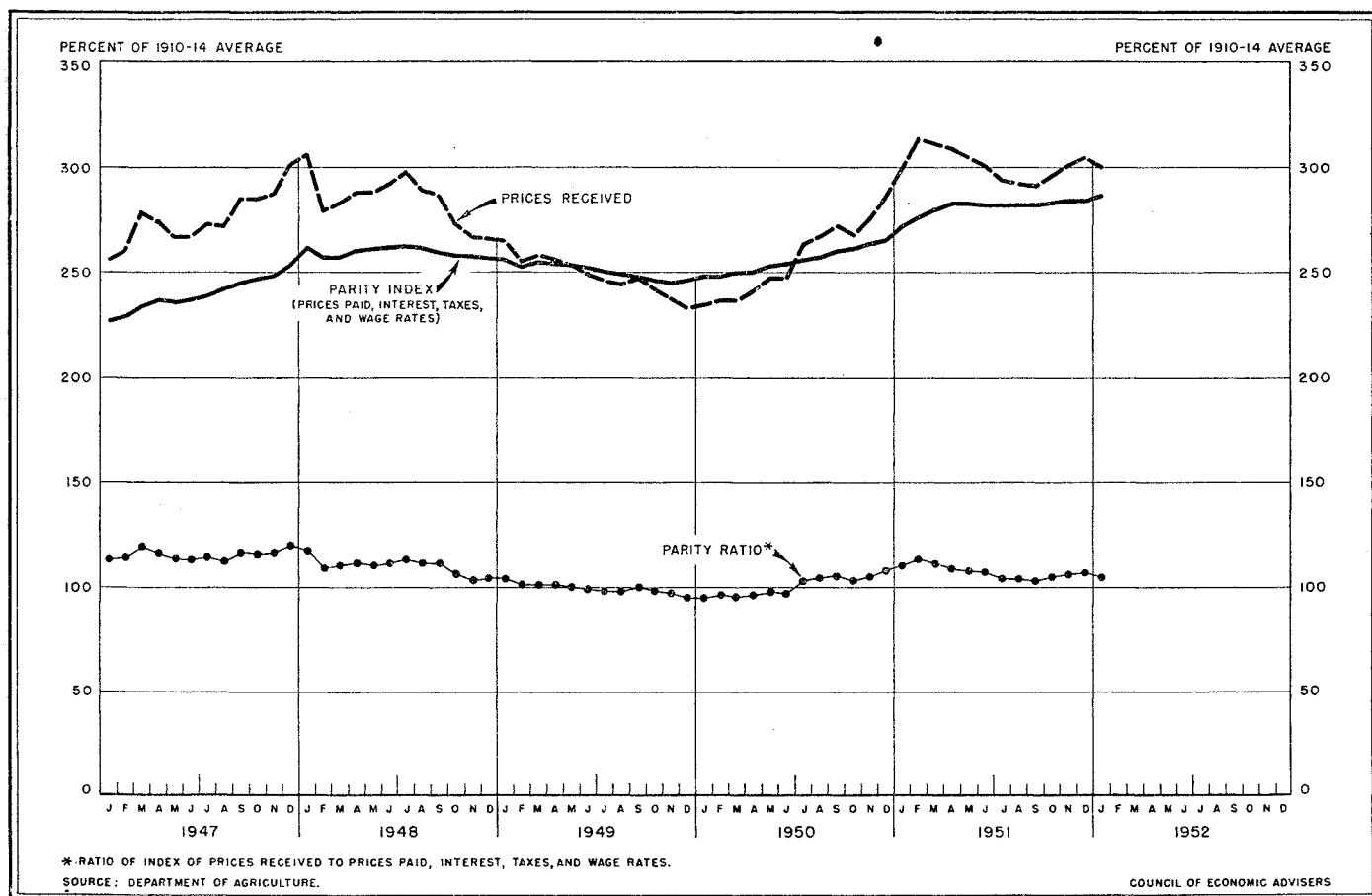
Period	All commodities	Farm products	Foods	Other than farm products and foods
1942 monthly average.....	98.8	105.9	99.6	95.5
1946 monthly average.....	121.1	148.9	130.7	109.5
1947 monthly average.....	152.1	181.2	168.7	135.2
1948 monthly average.....	165.1	188.3	179.1	151.0
1949 monthly average.....	155.0	165.5	161.4	147.3
1950 monthly average.....	161.5	170.4	166.2	153.2
June.....	157.3	165.9	162.1	148.7
1951 monthly average.....	180.4	196.3	186.9	169.3
1950: December.....	175.3	187.4	179.0	166.7
1951: January.....	180.1	194.2	182.2	170.3
February.....	183.6	202.6	187.6	171.8
March.....	184.0	203.8	186.6	172.4
April.....	183.6	202.5	185.8	172.3
May.....	182.9	199.6	187.3	171.6
June.....	181.7	198.6	186.3	170.5
July.....	179.4	194.0	186.0	168.6
August.....	178.0	190.6	187.3	167.2
September.....	177.6	189.2	188.0	167.0
October.....	178.1	192.3	189.4	166.6
November.....	178.3	195.1	188.8	166.9
December.....	177.8	193.6	187.3	166.9
1952: January <sup>1</sup> .....	177.3	191.5	186.4	166.6
Week ended:				
1952: January 1.....	177.2	193.7	189.2	165.4
8.....	177.2	193.9	188.8	165.3
15.....	176.5	192.0	187.5	165.2
22.....	175.9	188.9	186.2	165.1
29.....	176.3	190.8	185.8	165.2

<sup>1</sup> Estimates based on change in weekly data.

Source: Department of Labor.

# PRICES RECEIVED AND PAID BY FARMERS

In January, the parity ratio dropped back to its October level of 105 as prices received by farmers decreased 1.7 per cent while prices paid advanced 1.1 percent.



[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
1950: December 15.....	286	265	108
1951: January 15.....	300	272	110
February 15.....	313	276	113
March 15.....	311	280	111
April 15.....	309	283	109
May 15.....	305	283	108
June 15.....	301	282	107
July 15.....	294	282	104
August 15.....	292	282	104
September 15.....	291	282	103
October 15.....	296	283	105
November 15.....	301	284	106
December 15.....	305	284	107
1952: January 15.....	300	287	105

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

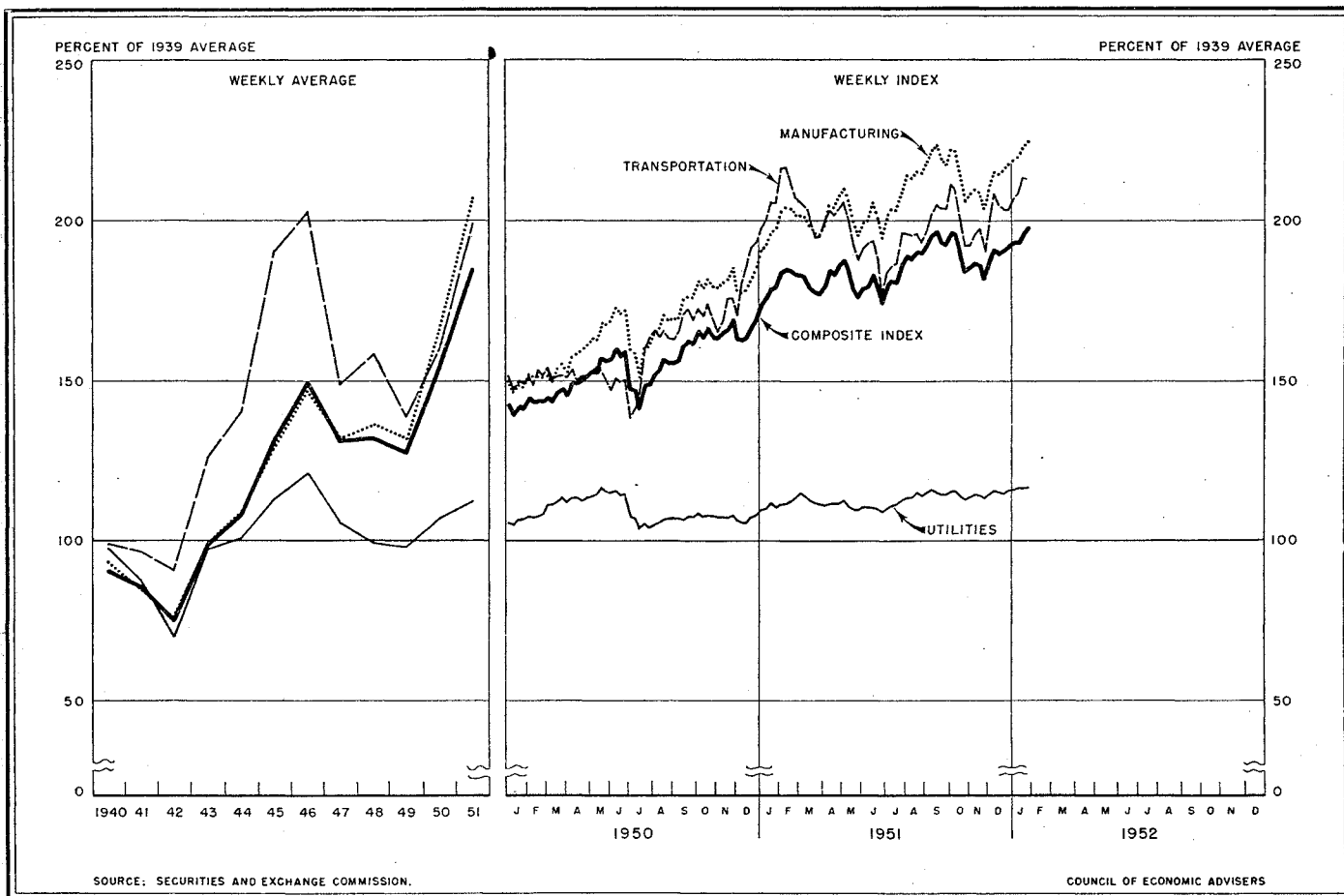
<sup>2</sup> Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.



# STOCK PRICES

In January, stock prices continued the brisk upward movement of the two preceding months. Trade, finance, and service was the only industrial group which did not show an increase over December.



[1939=100]

Period	Com- posite index <sup>1</sup>	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non- durable goods				
Weekly average:								
1940-----	90.6	93.4	92.5	94.2	99.1	97.7	86.7	75.9
1942-----	74.9	75.5	73.7	77.1	90.8	69.8	71.3	59.7
1946-----	149.6	146.6	138.8	154.4	202.6	121.0	204.3	125.5
1949-----	127.6	132.1	116.0	147.2	138.8	98.1	160.5	129.2
1950-----	154.1	165.7	150.4	180.2	159.9	107.2	183.8	143.5
June-----	158.3	171.1	156.0	185.0	149.5	114.8	182.4	143.0
1951-----	184.7	206.6	178.3	233.0	199.2	112.5	208.0	204.9
1951: January-----	176.7	194.2	174.8	212.3	202.0	110.3	205.1	175.9
February-----	184.0	203.0	181.6	222.8	213.1	112.1	213.2	184.2
March-----	179.9	198.4	178.2	217.0	200.0	112.9	209.7	176.7
April-----	183.1	203.8	181.2	224.8	201.9	111.4	207.8	183.4
May-----	181.6	202.6	175.3	228.1	196.7	110.4	206.0	187.7
June-----	178.8	199.9	168.9	228.7	188.3	109.9	200.9	186.0
July-----	181.8	204.4	170.3	236.2	187.9	111.2	202.2	195.2
August-----	189.7	214.8	178.5	248.8	195.5	114.1	206.0	218.6
September-----	194.4	220.4	185.2	253.0	203.6	115.0	214.4	230.9
October-----	191.4	215.8	185.1	244.3	203.3	114.3	214.0	243.6
November-----	185.0	207.5	178.4	234.6	194.0	113.8	207.8	238.8
December-----	190.2	214.5	182.1	244.8	203.6	115.0	209.0	238.1
1952: January-----	195.3	221.4	185.2	255.1	210.6	116.4	209.0	245.8
Week ended:								
1952: January 5-----	193.5	219.0	183.9	250.9	207.0	115.7	209.6	235.0
12-----	194.1	219.8	183.8	253.3	208.6	116.7	208.4	242.3
19-----	196.0	222.2	186.0	256.0	213.6	116.6	208.8	250.6
26-----	197.7	224.8	186.9	260.2	213.1	116.7	209.4	255.2
February 2-----	196.4	222.9	185.7	257.6	211.3	116.9	208.2	253.7

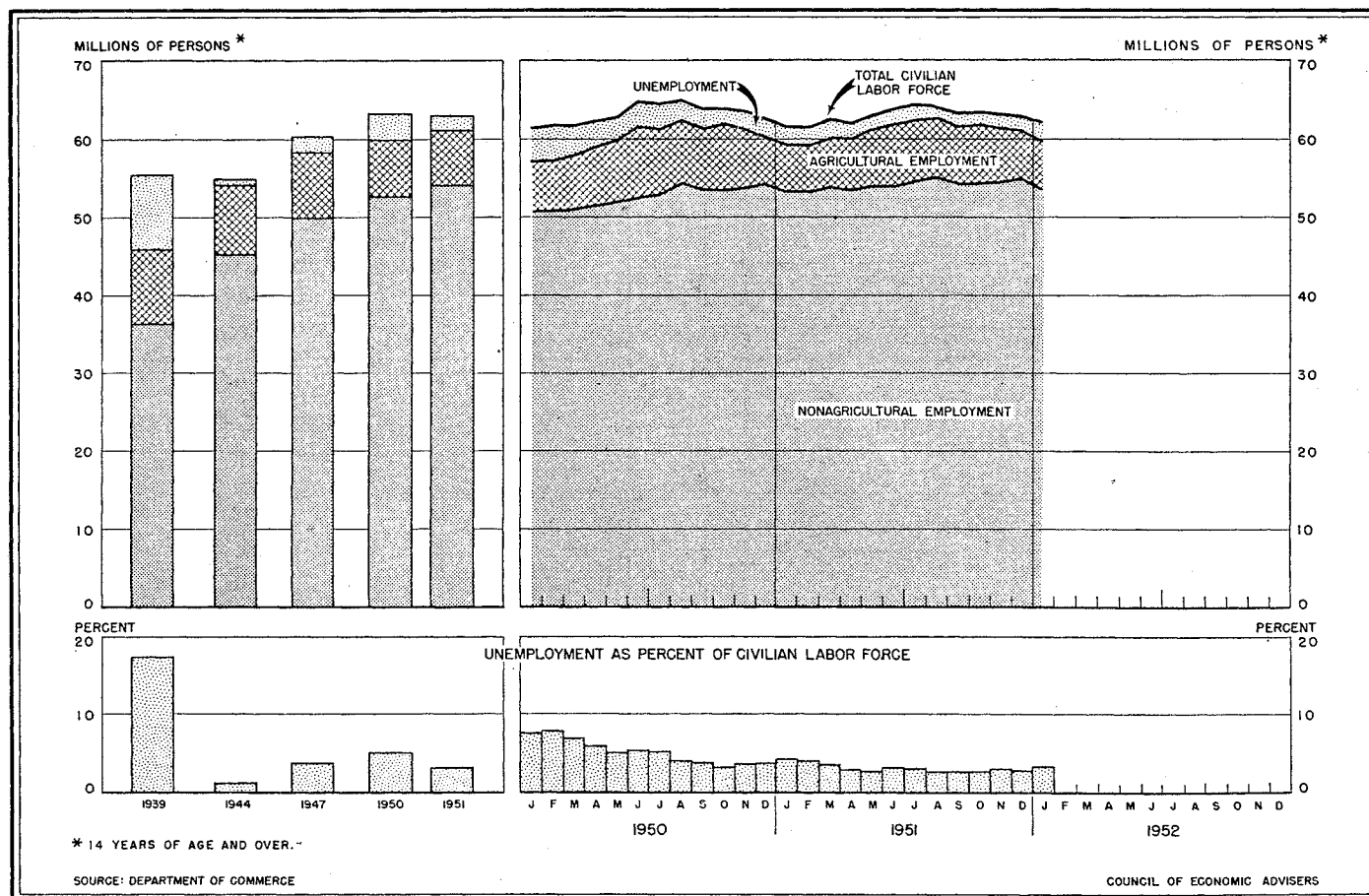
<sup>1</sup> Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission

# EMPLOYMENT AND WAGES

## CIVILIAN LABOR FORCE

Labor force changes in January were seasonal in character. Both nonagricultural and agricultural employment decreased. Although unemployment rose to 2.1 million, or 3.3 percent of the labor force, it was 450,000 lower than in January a year ago.



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	2,670	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
1950: December.....	62,538	60,308	6,234	54,075	2,229	3.6
1951: January.....	61,514	59,010	6,018	52,993	2,503	4.1
February.....	61,313	58,905	5,930	52,976	2,407	3.9
March.....	62,325	60,179	6,393	53,785	2,147	3.4
April.....	61,789	60,044	6,645	53,400	1,744	2.8
May.....	62,803	61,193	7,440	53,753	1,609	2.6
June.....	63,783	61,803	8,035	53,768	1,980	3.1
July.....	64,382	62,526	7,908	54,618	1,856	2.9
August.....	64,208	62,630	7,688	54,942	1,578	2.5
September.....	63,186	61,580	7,526	54,054	1,606	2.5
October.....	63,452	61,836	7,668	54,168	1,616	2.5
November.....	63,164	61,336	7,022	54,314	1,828	2.9
December.....	62,688	61,014	6,378	54,636	1,674	2.7
1952: January.....	61,780	59,726	6,186	53,540	2,054	3.3

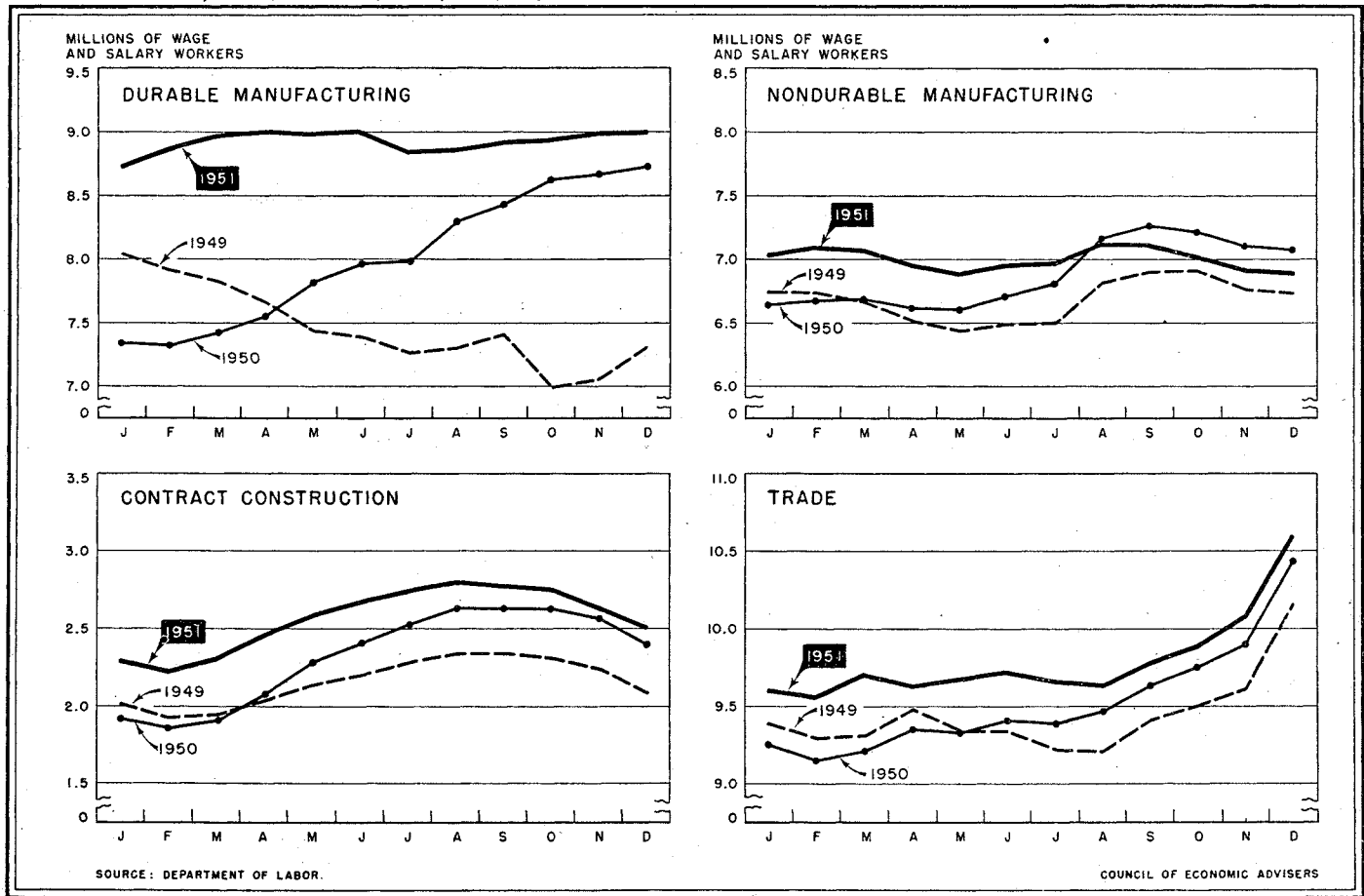
<sup>1</sup> Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.

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

Source: Department of Commerce.

# NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Seasonal influences were largely responsible for the changes in nonagricultural employment in December. The number of manufacturing and construction workers declined somewhat; trade employment increased by about a half-million and nearly 350,000 temporary employees were hired in Federal post offices.



[Thousands of wage and salary workers <sup>1</sup>]

Period	Manufacturing			Contract construction	Trade	Finance and service	Government (Federal, State, local)	Transportation and public utilities	Mining
	Total	Durable goods	Nondurable goods						
1939 monthly average.....	10, 078	4, 683	5, 394	1, 150	6, 612	4, 703	3, 987	2, 912	845
1943 monthly average.....	17, 381	11, 077	6, 304	1, 567	7, 189	5, 320	6, 049	3, 619	917
1946 monthly average.....	14, 461	7, 739	6, 722	1, 661	8, 602	6, 207	5, 607	4, 023	852
1948 monthly average.....	15, 286	8, 315	6, 970	2, 165	9, 491	6, 515	5, 613	4, 151	981
1949 monthly average.....	14, 146	7, 465	6, 681	2, 156	9, 438	6, 545	5, 811	3, 979	932
1950 monthly average.....	14, 884	8, 008	6, 876	2, 318	9, 524	6, 573	5, 910	4, 010	904
June.....	14, 666	7, 964	6, 702	2, 414	9, 411	6, 653	5, 832	4, 023	946
1951 monthly average <sup>2</sup> .....	15, 927	8, 925	7, 003	2, 567	9, 795	6, 642	6, 386	4, 143	919
1950: November.....	15, 765	8, 664	7, 101	2, 571	9, 896	6, 543	6, 037	4, 123	938
December.....	15, 789	8, 717	7, 072	2, 403	10, 443	6, 522	6, 376	4, 125	937
1951: January.....	15, 784	8, 742	7, 042	2, 281	9, 592	6, 497	6, 088	4, 072	932
February.....	15, 978	8, 877	7, 101	2, 228	9, 554	6, 496	6, 122	4, 082	930
March.....	16, 022	8, 969	7, 053	2, 326	9, 713	6, 536	6, 217	4, 112	924
April.....	15, 955	9, 003	6, 952	2, 471	9, 627	6, 610	6, 292	4, 132	911
May.....	15, 853	8, 975	6, 878	2, 598	9, 683	6, 663	6, 377	4, 137	915
June.....	15, 956	8, 998	6, 958	2, 686	9, 732	6, 728	6, 377	4, 161	927
July.....	15, 813	8, 839	6, 974	2, 754	9, 667	6, 760	6, 356	4, 176	906
August.....	16, 008	8, 878	7, 130	2, 809	9, 641	6, 753	6, 401	4, 190	922
September.....	16, 039	8, 913	7, 126	2, 768	9, 781	6, 729	6, 544	4, 178	917
October <sup>2</sup> .....	15, 948	8, 928	7, 020	2, 756	9, 878	6, 671	6, 532	4, 168	915
November <sup>2</sup> .....	15, 899	8, 987	6, 912	2, 622	10, 078	6, 641	6, 497	4, 166	919
December <sup>2</sup> .....	15, 874	8, 988	6, 886	2, 502	10, 598	6, 615	6, 831	4, 147	915

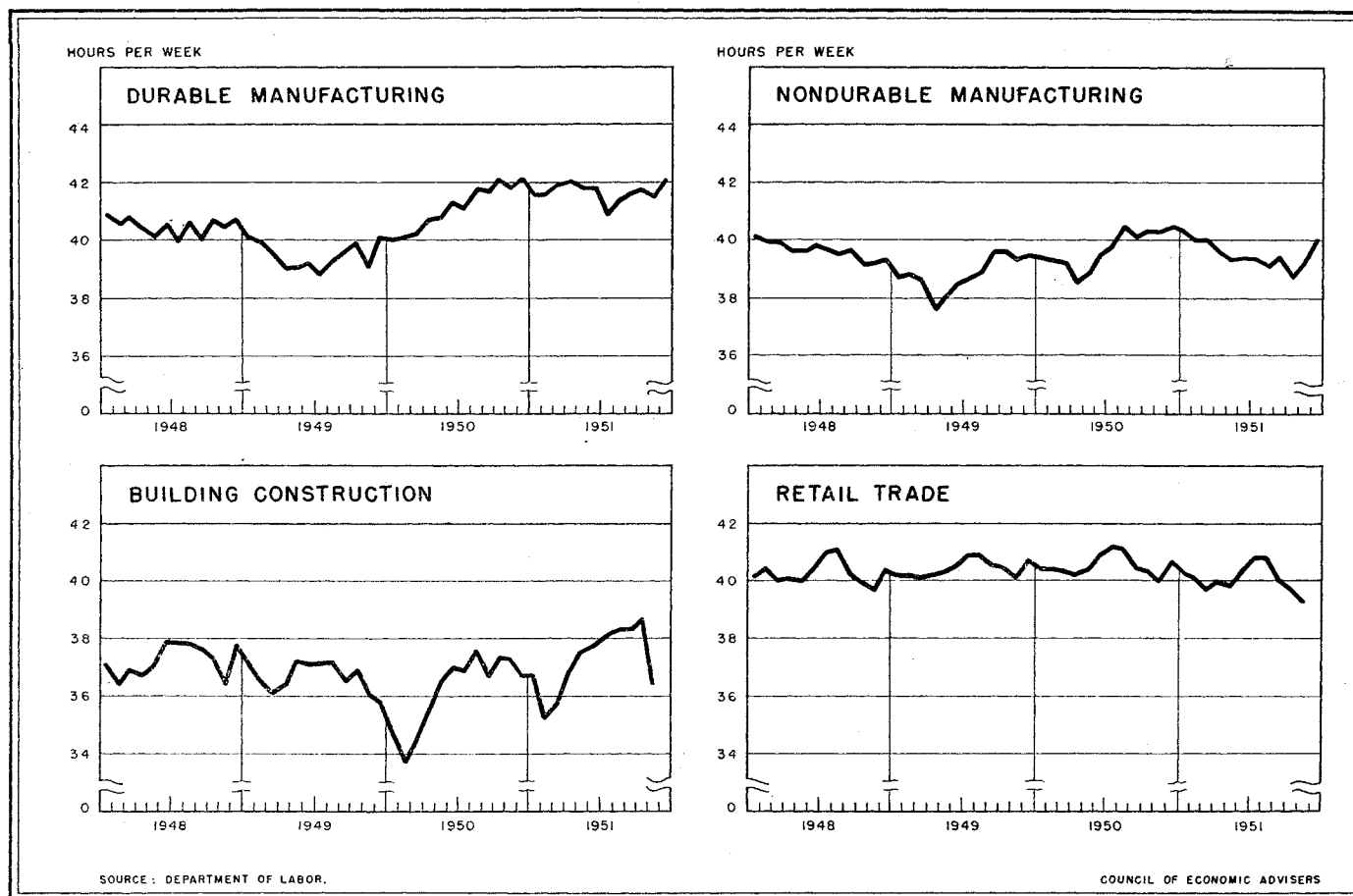
<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived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

Despite a more than seasonal increase in the average workweek in December for both durable and nondurable manufacturing industries, average hours per week were lower than a year earlier.



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

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939 monthly average.....	37.7	38.0	37.4	32.6	( <sup>3</sup> )
1943 monthly average.....	44.9	46.6	42.5	38.4	( <sup>3</sup> )
1946 monthly average.....	40.4	40.2	40.5	38.1	( <sup>3</sup> )
1947 monthly average.....	40.4	40.6	40.1	37.6	40.3
1948 monthly average.....	40.1	40.5	39.6	<sup>2</sup> 37.3	40.3
1949 monthly average.....	39.2	39.5	38.8	36.7	40.4
1950 monthly average.....	40.5	41.2	39.7	36.3	40.5
June.....	40.5	41.3	39.5	37.0	40.9
1951 monthly average <sup>4</sup> .....	40.7	41.6	39.4	( <sup>3</sup> )	( <sup>3</sup> )
1950: November.....	41.1	41.8	40.3	37.3	40.0
December.....	41.4	42.2	40.5	36.7	40.7
1951: January.....	41.0	41.5	40.2	36.7	40.3
February.....	40.9	41.6	40.0	35.3	40.1
March.....	41.1	41.9	40.0	35.8	39.7
April.....	41.0	42.0	39.7	36.8	39.9
May.....	40.7	41.8	39.3	37.5	39.8
June.....	40.7	41.8	39.4	37.7	40.4
July.....	40.2	40.9	39.3	38.1	40.8
August.....	40.3	41.3	39.1	38.2	40.8
September.....	40.6	41.6	39.4	38.2	40.0
October <sup>4</sup> .....	40.5	41.7	38.9	38.6	39.7
November <sup>4</sup> .....	40.5	41.5	39.2	<sup>3</sup> 36.4	<sup>3</sup> 39.3
December <sup>4</sup> .....	41.2	42.1	40.0	-----	-----

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

<sup>3</sup> Not available.

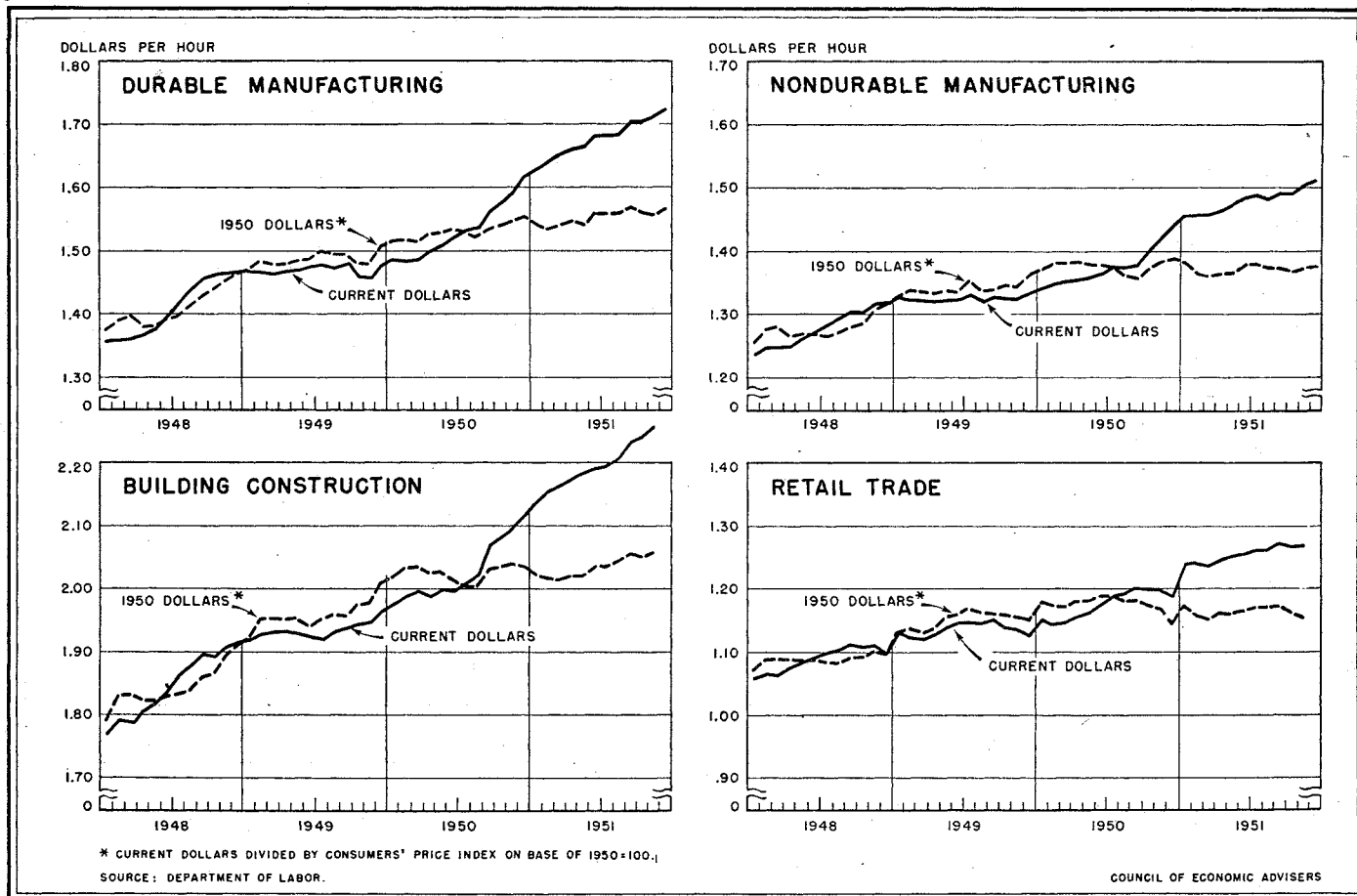
<sup>2</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

Source: Department of Labor.

# AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in durable manufacturing industries rose more in December than those in the nondurable goods sector, averaging an advance of 1 cent for all manufacturing.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current dollars	1950 dollars <sup>1</sup>	Current dollars	1950 dollars <sup>1</sup>	Current dollars	1950 dollars <sup>1</sup>	Current dollars	1950 dollars <sup>1</sup>	Current dollars	1950 dollars <sup>1</sup>
1939 monthly average	\$0. 633	\$1. 095	\$0. 698	\$1. 208	\$0. 582	\$1. 007	\$0. 932	\$1. 612	( <sup>3</sup> )	( <sup>3</sup> )
1943 monthly average	. 961	1. 335	1. 059	1. 471	. 803	1. 115	1. 252	1. 739	( <sup>3</sup> )	( <sup>3</sup> )
1946 monthly average	1. 086	1. 337	1. 156	1. 424	1. 015	1. 250	1. 478	1. 820	( <sup>3</sup> )	( <sup>3</sup> )
1947 monthly average	1. 237	1. 333	1. 292	1. 392	1. 171	1. 262	1. 681	1. 811	\$1. 009	\$1. 087
1948 monthly average	1. 350	1. 350	1. 410	1. 410	1. 278	1. 278	<sup>2</sup> 1. 848	<sup>2</sup> 1. 848	1. 088	1. 088
1949 monthly average	1. 401	1. 415	1. 469	1. 484	1. 325	1. 338	1. 935	1. 955	1. 137	1. 148
1950 monthly average	1. 465	1. 465	1. 537	1. 537	1. 378	1. 378	2. 031	2. 031	1. 176	1. 176
June	1. 453	1. 468	1. 522	1. 537	1. 365	1. 379	1. 995	2. 015	1. 175	1. 187
1951 monthly average <sup>4</sup>	1. 594	1. 476	1. 678	1. 554	1. 480	1. 370	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
1950 November	1. 514	1. 476	1. 587	1. 547	1. 419	1. 383	2. 093	2. 040	1. 198	1. 168
December	1. 543	1. 484	1. 619	1. 557	1. 443	1. 338	2. 120	2. 038	1. 187	1. 141
1951: January	1. 555	1. 473	1. 630	1. 544	1. 456	1. 379	2. 135	2. 022	1. 237	1. 171
February	1. 561	1. 460	1. 639	1. 533	1. 458	1. 364	2. 157	2. 018	1. 236	1. 156
March	1. 571	1. 464	1. 654	1. 541	1. 460	1. 361	2. 163	2. 016	1. 233	1. 149
April	1. 578	1. 469	1. 659	1. 545	1. 465	1. 364	2. 167	2. 018	1. 249	1. 163
May	1. 586	1. 470	1. 665	1. 543	1. 474	1. 366	2. 182	2. 022	1. 252	1. 160
June	1. 599	1. 485	1. 681	1. 561	1. 484	1. 378	2. 194	2. 037	1. 256	1. 166
July	1. 598	1. 481	1. 682	1. 559	1. 488	1. 379	2. 195	2. 034	1. 262	1. 170
August	1. 596	1. 479	1. 684	1. 561	1. 481	1. 373	2. 207	2. 045	1. 259	1. 167
September	1. 613	1. 485	1. 707	1. 572	1. 489	1. 371	2. 236	2. 059	1. 270	1. 169
October <sup>4</sup>	1. 615	1. 482	1. 706	1. 565	1. 491	1. 368	2. 239	2. 054	1. 267	1. 162
November <sup>4</sup>	1. 625	1. 481	1. 711	1. 560	1. 506	1. 373	2. 258	2. 058	1. 267	1. 155
December <sup>4</sup>	1. 635	1. 486	1. 724	1. 567	1. 511	1. 374	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )

<sup>1</sup> Current dollars divided by consumers' price index on base 1950=100.

<sup>2</sup> Not strictly comparable with previous data.

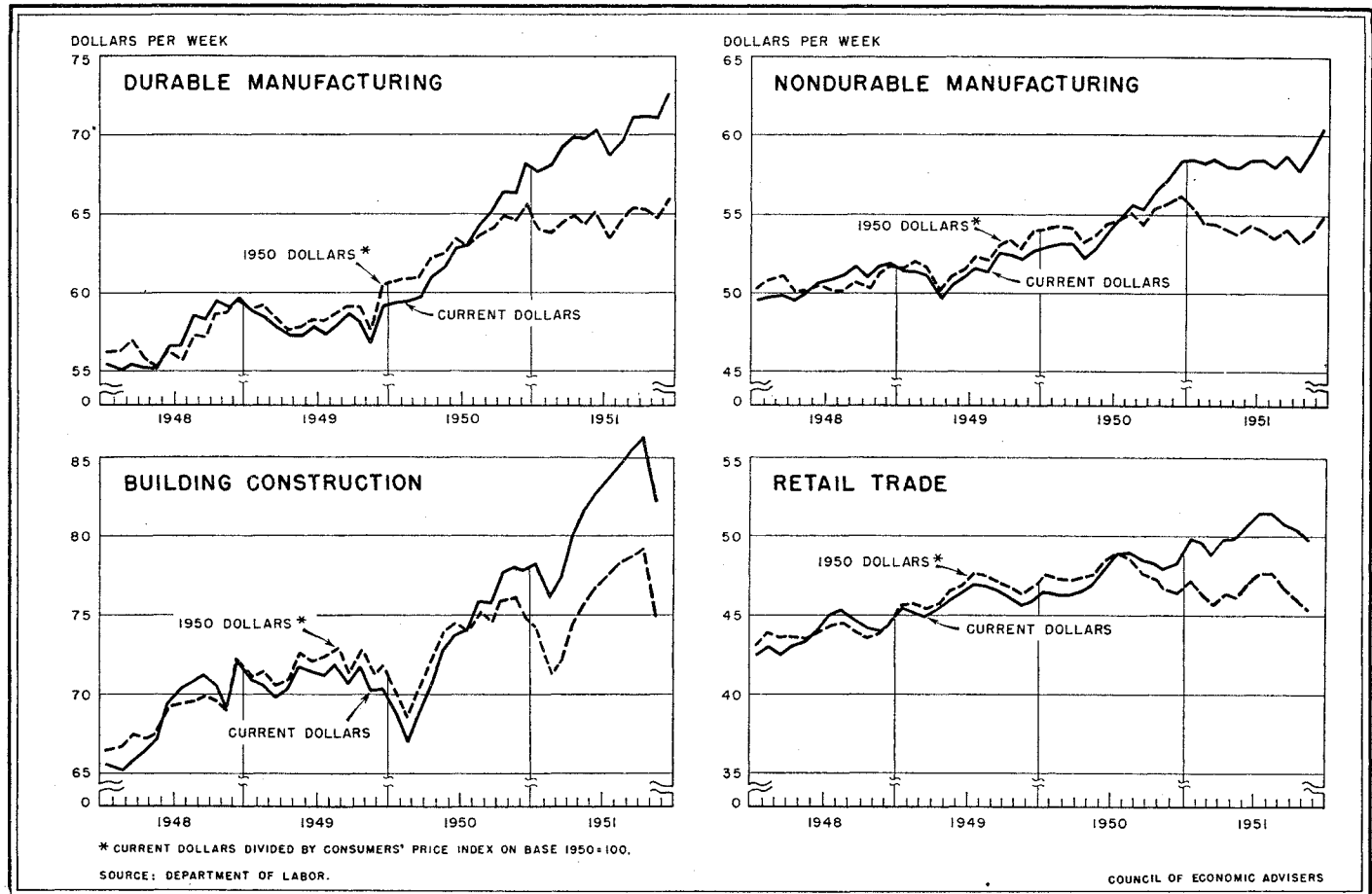
<sup>3</sup> Not available.

<sup>4</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

The increase in weekly earnings in durable and nondurable manufacturing industries reflected both the longer work week and slightly higher average hourly earnings.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current dollars	1950 dollars <sup>1</sup>	Current dollars	1950 dollars <sup>1</sup>	Current dollars	1950 dollars <sup>1</sup>	Current dollars	1950 dollars <sup>1</sup>	Current dollars	1950 dollars <sup>1</sup>
1939 monthly average.....	\$23.86	\$41.28	\$26.50	\$45.85	\$21.78	\$37.68	\$30.39	\$52.58	( <sup>3</sup> )	( <sup>3</sup> )
1943 monthly average.....	43.14	59.92	49.30	68.47	34.12	47.39	48.13	66.85	( <sup>3</sup> )	( <sup>3</sup> )
1946 monthly average.....	43.82	53.97	46.49	57.25	41.14	50.67	56.24	69.26	( <sup>3</sup> )	( <sup>3</sup> )
1947 monthly average.....	49.97	53.85	52.46	56.53	46.96	50.60	63.30	68.21	\$40.66	\$43.81
1948 monthly average.....	54.14	54.14	57.11	57.11	50.61	50.61	<sup>2</sup> 68.85	<sup>2</sup> 68.85	43.85	43.85
1949 monthly average.....	54.92	55.47	58.03	58.62	51.41	51.93	70.95	71.67	45.93	46.39
1950 monthly average.....	59.33	59.33	63.32	63.32	54.71	54.71	73.73	73.73	47.63	47.63
June.....	58.85	59.44	62.86	63.49	53.92	54.46	73.82	74.57	48.06	48.55
1951 monthly average <sup>4</sup> .....	64.93	60.12	69.90	64.72	58.53	54.19	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
1950 November.....	62.23	60.65	66.34	64.66	57.19	55.74	78.07	76.09	47.92	46.71
December.....	63.88	61.42	68.32	65.69	58.44	56.19	77.80	74.81	48.31	46.45
1951: January.....	63.76	60.38	67.65	64.06	58.53	55.43	78.35	74.20	49.85	47.21
February.....	63.84	59.72	68.18	63.78	58.32	54.56	76.14	71.23	49.56	46.36
March.....	64.57	60.18	69.30	64.59	58.40	54.43	77.44	72.17	48.95	45.62
April.....	64.70	60.24	69.68	64.88	58.16	54.15	79.75	74.26	49.84	46.41
May.....	64.55	59.82	69.60	64.50	57.93	53.69	81.83	75.84	49.83	46.18
June.....	65.08	60.43	70.27	65.25	58.47	54.29	82.71	76.80	50.74	47.11
July.....	64.24	59.54	68.79	63.75	58.48	54.20	83.63	77.51	51.49	47.72
August.....	64.32	59.61	69.55	64.46	57.91	53.67	84.31	78.14	51.37	47.61
September.....	65.49	60.30	71.01	65.39	58.67	54.02	85.42	78.66	50.80	46.78
October <sup>4</sup> .....	65.41	60.01	71.14	65.27	58.00	53.21	86.43	79.29	50.30	46.15
November <sup>4</sup> .....	65.81	59.99	71.01	64.23	59.04	53.82	82.19	74.92	49.79	45.39
December <sup>4</sup> .....	67.36	61.24	72.58	65.98	60.44	54.95	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )

<sup>1</sup> Current dollars divided by consumers' price index on base 1950=100.

<sup>2</sup> Not strictly comparable with previous data.

<sup>3</sup> Not available.

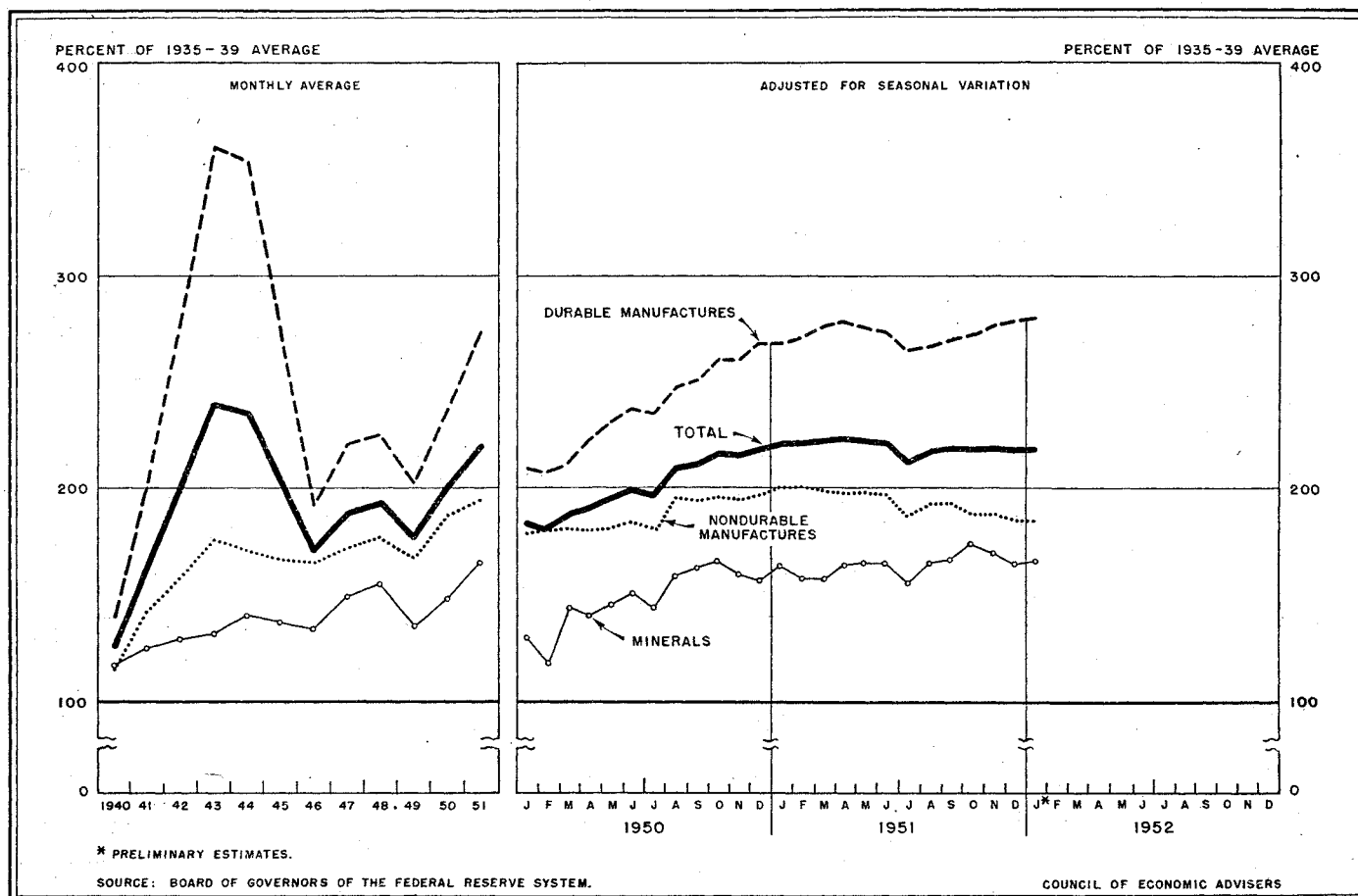
<sup>4</sup> Preliminary estimates.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

Total industrial production in January was at the level of the last quarter of 1951. Output of durable goods continued steady; nondurable goods showed no change. Production of minerals increased slightly above the December level.



[1935-39=100, seasonally adjusted]

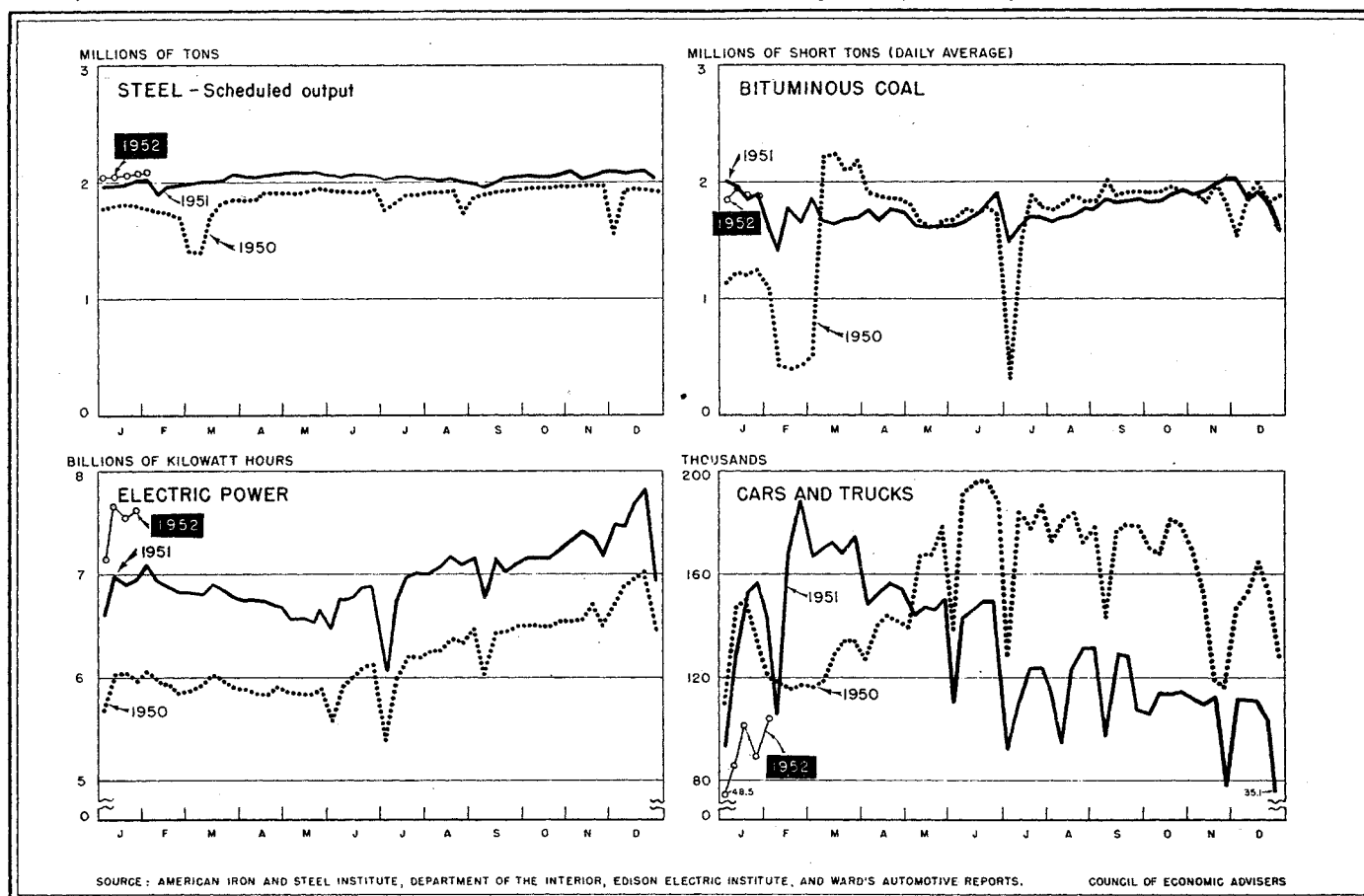
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	176	183	202	168	135
1950 monthly average.....	200	209	237	187	148
June.....	199	208	237	184	151
1951 monthly average <sup>1</sup> .....	220	229	273	194	164
1950: December.....	218	229	268	197	157
1951: January.....	221	231	268	201	164
February.....	221	232	271	201	158
March.....	222	234	277	199	158
April.....	223	234	279	198	164
May.....	222	233	276	198	165
June.....	221	231	274	197	165
July.....	212	222	265	187	156
August.....	217	226	267	193	165
September.....	219	228	271	193	167
October.....	218	226	273	188	174
November.....	219	228	277	188	170
December <sup>1</sup> .....	218	227	280	185	164
1952: January <sup>1</sup> .....	218	228	281	185	166

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production rose throughout January, averaging 3 percent above output in January 1951. Electric power production for the month was 9 percent above the same month last year. The weekly rate of motor vehicle production was 9 percent below the low December level, and 39 percent below January of last year.



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:					
1949-----	1,496	81.1	5,498	1,427	120,350
1950-----	1,857	96.9	6,183	1,687	154,211
June-----	1,898	99.6	6,038	1,777	192,825
1951 <sup>3</sup> -----	2,016	100.9	6,958	1,773	129,796
1951: January-----	1,996	99.9	6,912	1,980	135,142
February-----	1,941	97.1	6,879	1,685	157,630
March-----	2,048	102.4	6,828	1,662	171,094
April-----	2,061	103.1	6,722	1,734	152,948
May-----	2,053	102.7	6,557	1,638	140,461
June-----	2,018	100.9	6,804	1,705	147,582
July-----	1,964	98.2	6,760	1,680	112,786
August-----	1,971	98.6	7,114	1,743	120,311
September-----	2,022	101.2	7,012	1,786	115,721
October-----	2,058	102.9	7,204	1,907	112,300
November-----	2,050	102.5	7,340	1,979	103,362
December-----	2,010	100.5	7,464	1,753	90,476
1952: January <sup>3</sup> -----	2,055		7,509		81,954
Week ended:					
1952: January 5-----	2,039	102.0	7,149	1,839	48,545
12-----	2,041	102.1	7,666	1,960	85,630
19-----	2,051	102.6	7,540	1,888	91,940
26-----	2,065	98.7	7,616	1,870	88,535
February 2-----	2,079	100.1	7,572		95,119
9-----	2,090	100.6			

<sup>1</sup> Weekly data are scheduled rates of operation; monthly figures are for actual output except latest month which is an average of the weekly estimates. Percent of capacity based on weekly net ton capacity of 1,843,516 for 1949, 1,906,268 for the first half of 1950, 1,928,721 beginning July 1, 1950, 1,999,034 beginning January 1, 1951, and 2,077,040 beginning in the week ended January 26, 1952.

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

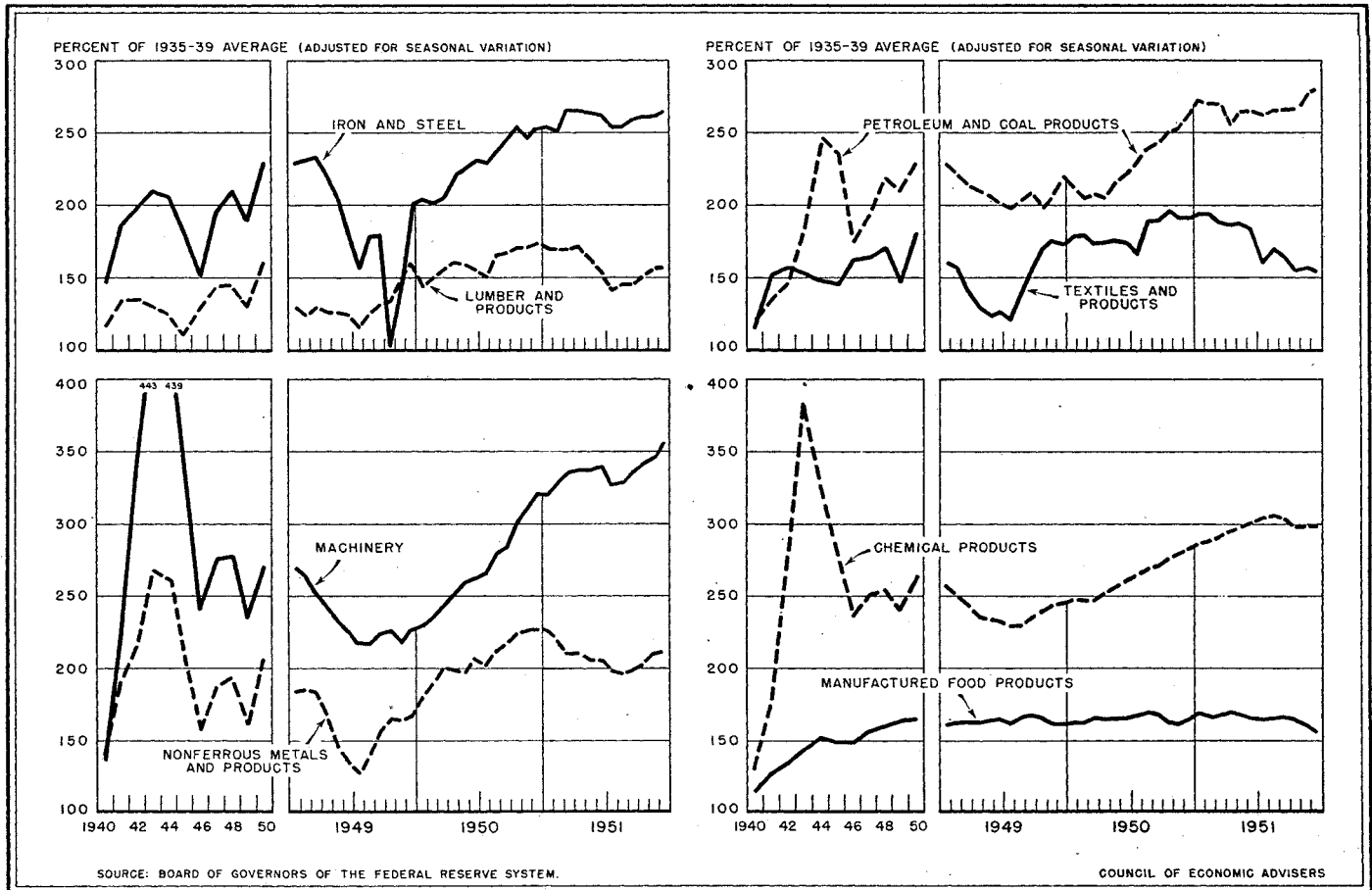
<sup>3</sup> Preliminary estimates.

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



## PRODUCTION OF SELECTED MANUFACTURES

The output of several important durable goods manufacturing industries increased in December. In the nondurable goods sector, production of textiles and products and manufactured foods declined, while petroleum and coal products rose to exceed the previous record.



[1935-39=100, seasonally adjusted]

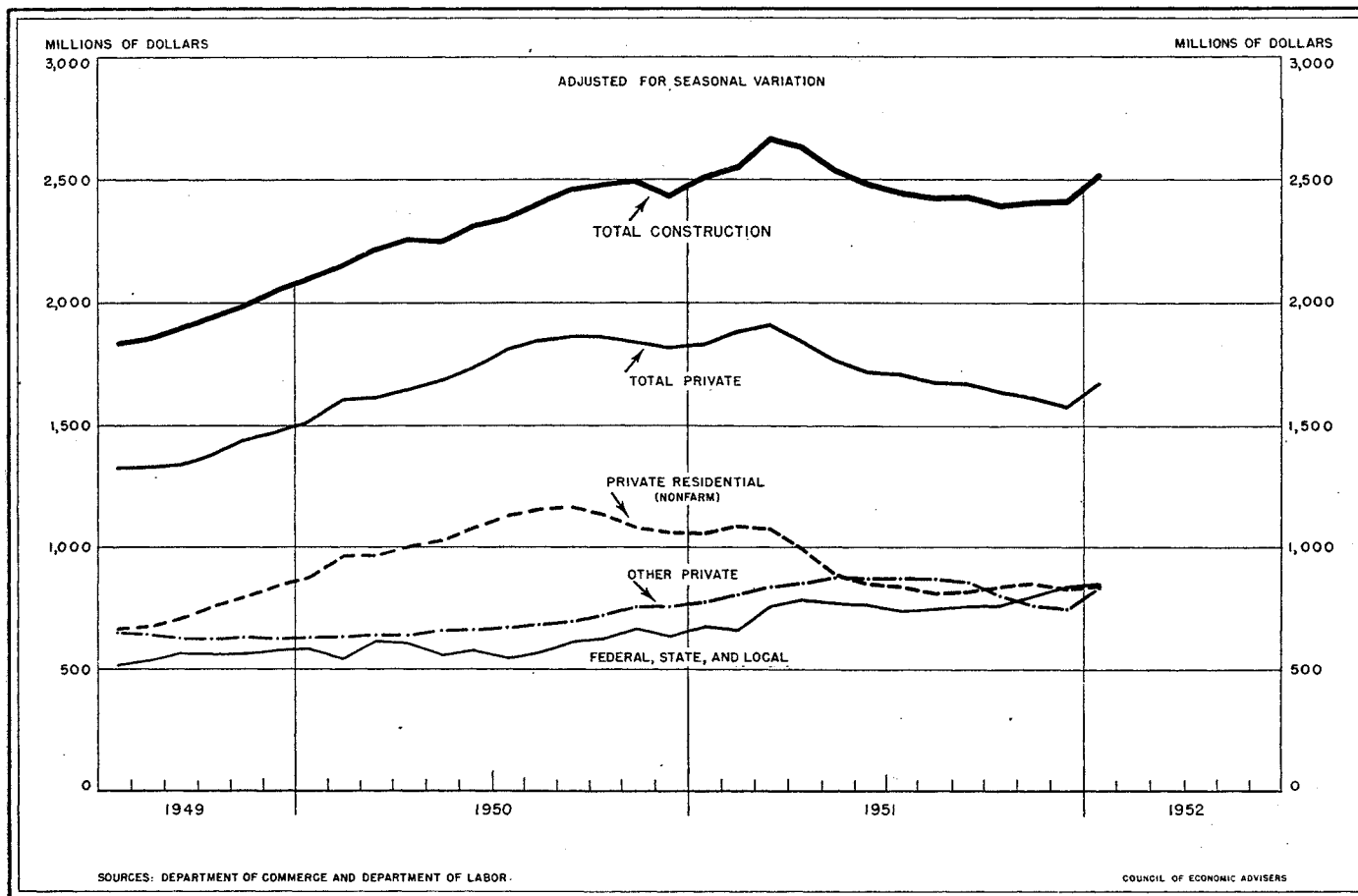
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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 <sup>1</sup> .....	259	157	336	207	175	267	165	299
1950: November.....	246	169	311	226	193	253	161	280
December.....	253	173	321	227	194	263	165	284
1951: January.....	255	171	322	224	194	272	168	287
February.....	252	169	328	217	194	269	166	288
March.....	263	169	335	209	188	269	167	292
April.....	264	170	337	211	185	255	168	296
May.....	263	163	336	206	190	263	167	298
June.....	261	153	338	205	185	263	165	302
July.....	253	141	328	199	160	262	164	305
August.....	254	146	328	197	170	265	166	306
September.....	258	146	336	196	163	266	167	304
October.....	261	149	341	201	154	269	163	298
November.....	261	157	347	209	157	275	158	298
December <sup>1</sup> .....	263	157	356	210	154	279	155	298

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## NEW CONSTRUCTION

The value of new construction, seasonally adjusted, rose sharply in January to the highest level since last May. Most of the increase occurred in the industrial construction sector of other private construction.



[Millions of dollars, seasonally adjusted]

Period	Total new construction	Private construction			Federal, State, and local <sup>1</sup>
		Total private	Residential (nonfarm)	Other	
1939 monthly average.....	683	366	223	142	317
1942 monthly average.....	1,173	285	143	142	888
1944 monthly average.....	438	182	68	114	256
1946 monthly average.....	1,000	803	335	469	197
1948 monthly average.....	1,798	1,389	715	674	409
1949 monthly average.....	1,882	1,348	689	660	534
1950 monthly average.....	2,325	1,732	1,050	682	593
June.....	2,316	1,737	1,072	665	579
1951 monthly average.....	2,489	1,735	910	826	753
1950: December.....	2,439	1,807	1,055	752	632
1951: January.....	2,506	1,832	1,059	773	674
February.....	2,544	1,886	1,083	803	658
March.....	2,667	1,908	1,072	836	759
April.....	2,627	1,845	991	854	782
May.....	2,532	1,763	888	875	769
June.....	2,483	1,717	849	868	766
July.....	2,443	1,708	836	872	735
August.....	2,423	1,677	808	869	746
September.....	2,428	1,671	815	856	757
October.....	2,392	1,634	837	797	758
November.....	2,406	1,608	849	759	798
December.....	2,412	1,574	828	746	838
1952: January <sup>2</sup> .....	2,519	1,672	837	835	847

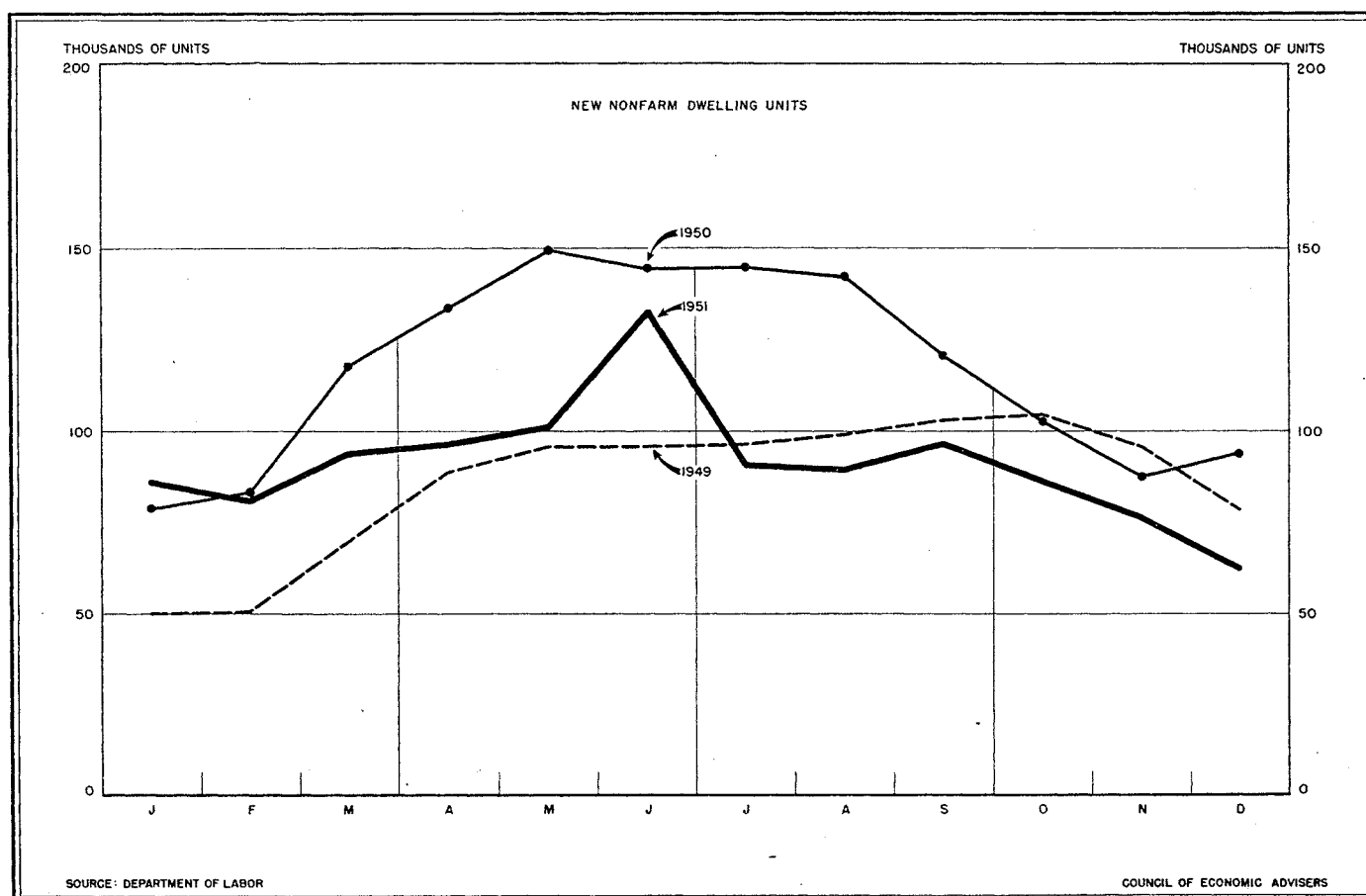
<sup>1</sup> Includes public residential construction.

<sup>2</sup> Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

## NEW HOUSING STARTS

New housing starts continued to decline in December, dropping to 62,000. Total for the year was 1,090,000, about 22 percent less than in 1950 and 6 percent more than in 1949.



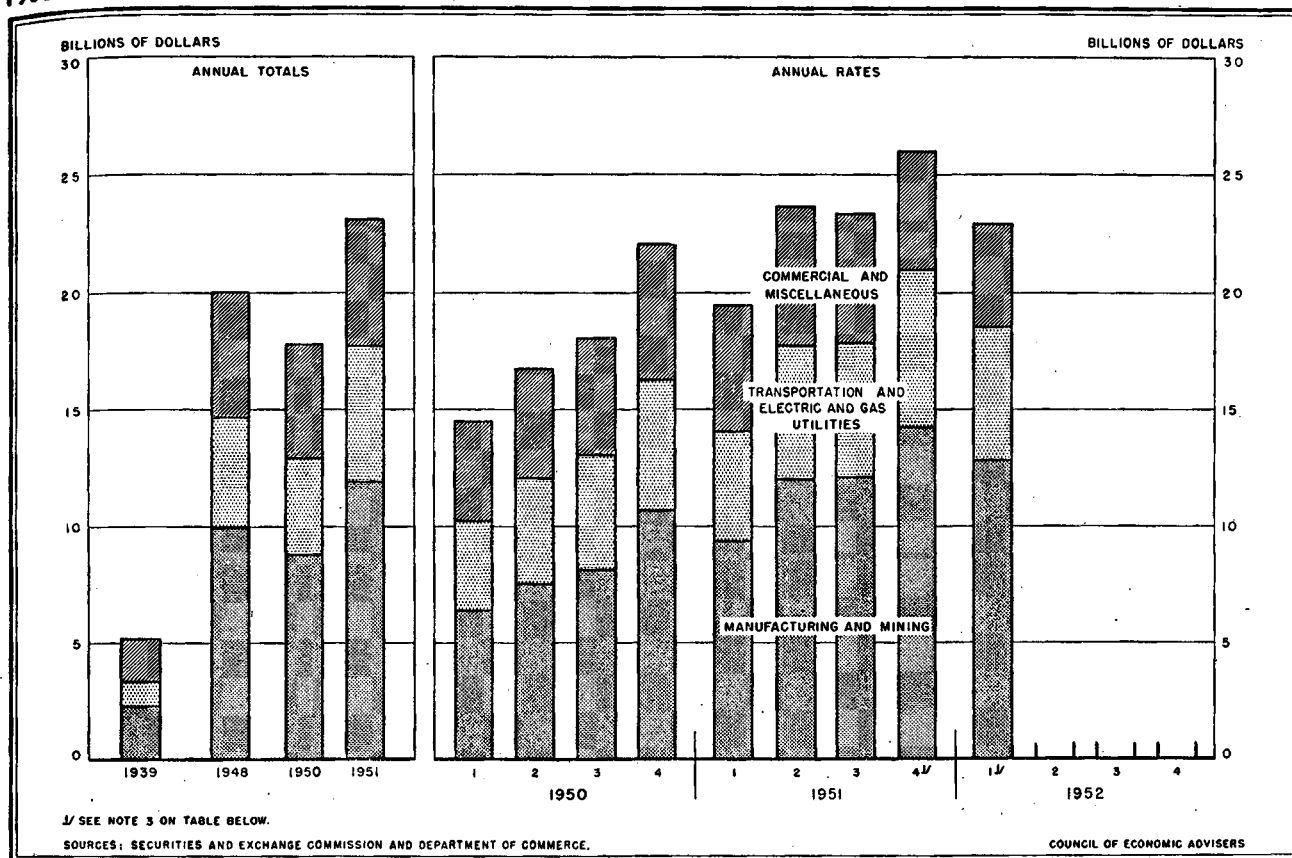
Month	New nonfarm units started				
	1947	1948	1949	1950	1951
January.....	39,300	53,500	50,000	78,700	85,900
February.....	42,800	50,100	50,400	82,900	80,600
March.....	56,000	76,400	69,400	117,300	93,800
April.....	67,100	99,500	88,300	133,400	96,200
May.....	72,900	100,300	95,400	149,100	101,000
June.....	77,200	97,800	95,500	144,300	132,500
July.....	81,100	95,000	96,100	144,400	90,500
August.....	86,300	86,700	99,000	141,900	89,100
September.....	93,800	82,300	102,900	120,600	<sup>1</sup> 96,400
October.....	94,000	73,400	104,300	102,500	<sup>1</sup> 86,000
November.....	79,700	63,700	95,500	87,300	<sup>1</sup> 76,000
December.....	58,800	52,900	78,300	93,600	<sup>1</sup> 62,000
Total.....	849,000	931,600	1,025,100	1,396,000	<sup>1</sup> 1,090,000
Monthly average.....	70,750	77,600	85,425	116,300	<sup>1</sup> 90,800

<sup>1</sup> Preliminary estimates.

Source: Department of Labor.

## EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Nonfarm plant and equipment expenditures in the fourth quarter of 1951 were 18 percent higher than they had been a year previous. On the basis of reported business plans, about the same ratio would hold in the first quarter of 1952 also.



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

Period	Total <sup>1</sup>	Manufacturing	Mining	Transportation		Electric and gas utilities	Commercial and miscellaneous <sup>2</sup>
				Railroad	Other		
1939	5,213	1,943	380	280	280	480	1,850
1941	8,190	3,400	680	560	340	710	2,490
1945	7,406	3,983	443	552	321	630	1,477
1948	20,032	9,134	802	1,319	700	2,683	5,394
1949	18,021	7,149	738	1,350	525	3,140	5,119
1950	17,832	7,491	684	1,136	437	3,167	4,917
1951 <sup>3</sup>	23,126	11,141	806	1,564	517	3,654	5,443
1950: First quarter	14,476	5,776	584	928	316	2,612	4,260
Second quarter	16,732	6,856	640	1,192	360	3,032	4,652
Third quarter	18,048	7,436	720	1,140	492	3,284	4,976
Fourth quarter	22,068	9,896	792	1,280	580	3,740	5,780
1951: First quarter	19,452	8,616	732	1,212	500	3,012	5,380
Second quarter	23,652	11,208	812	1,648	544	3,572	5,868
Third quarter	23,376	11,364	796	1,508	480	3,732	5,496
Fourth quarter <sup>3</sup>	26,024	13,380	884	1,888	544	4,300	5,028
1952: First quarter <sup>3</sup>	22,916	12,040	832	1,596	552	3,536	4,360

<sup>1</sup> Excludes agriculture.

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

<sup>3</sup> Estimates for fourth quarter 1951 and first quarter 1952 based on anticipated capital expenditures of business as reported in a survey made in late October and during November.

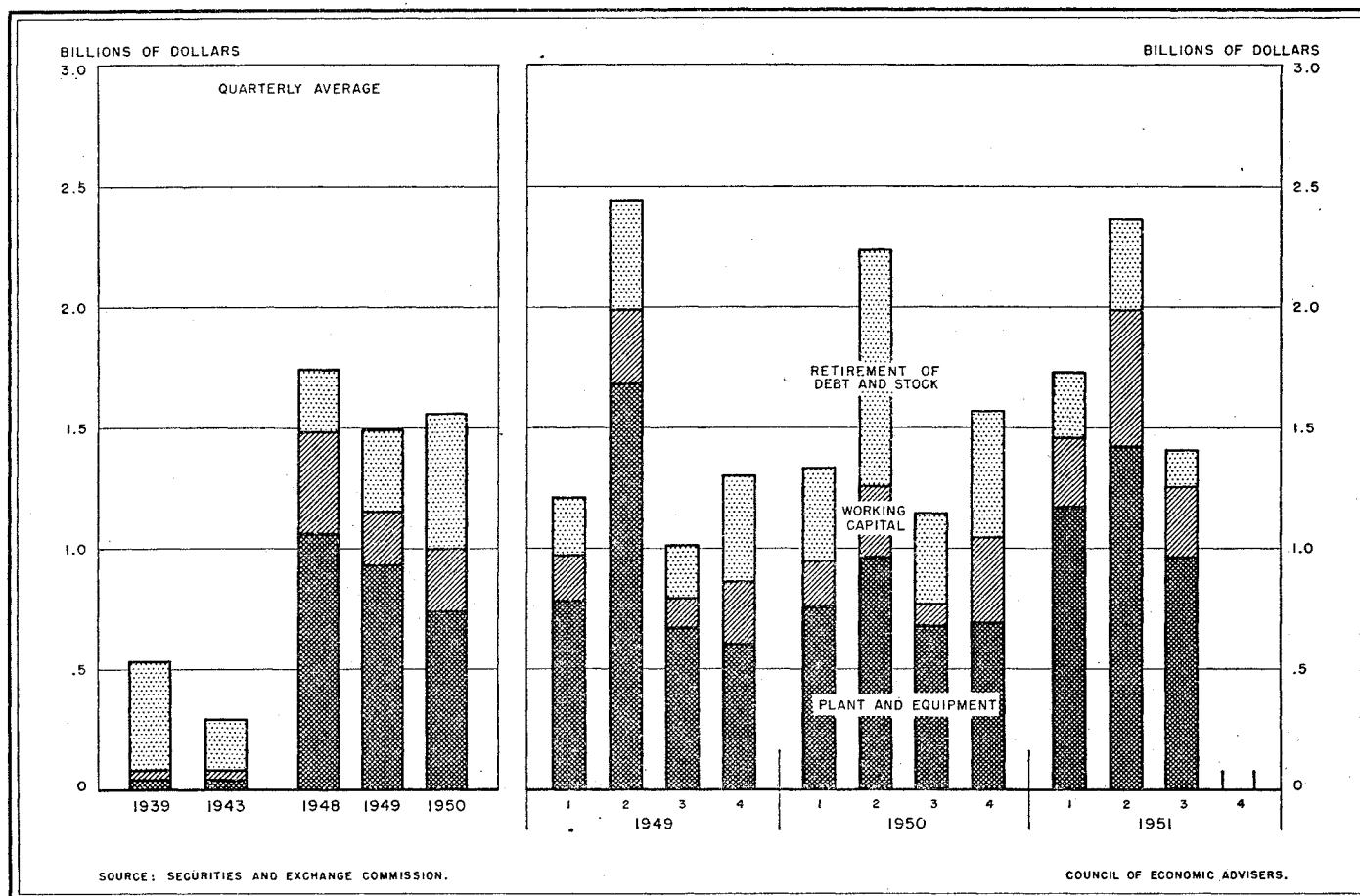
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense. Figures for 1939-44 are Federal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

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce (except as noted).

## NEW CORPORATE SECURITY ISSUES

Fourth quarter net proceeds from new security issues showed a large seasonal increase and were 36 percent above the total for the fourth quarter of 1950.



[Millions of dollars]

Period	Estimated net proceeds	Proposed uses of net proceeds			
		New money			Retirement of debt and stock <sup>1</sup>
		Total	Plant and equipment	Working capital	
1939 quarterly average.....	529	81	43	39	448
1943 quarterly average.....	287	77	35	42	210
1946 quarterly average.....	1,689	820	529	291	869
1947 quarterly average.....	1,617	1,148	852	296	469
1948 quarterly average.....	1,740	1,482	1,055	427	258
1949 quarterly average.....	1,490	1,152	931	220	338
1950 quarterly average.....	1,565	1,002	741	260	564
1951 quarterly average <sup>2</sup> .....	1,909	1,635	1,275	360	273
1950: First quarter.....	1,325	941	759	182	384
Second quarter.....	2,222	1,251	948	302	971
Third quarter.....	1,145	771	571	200	374
Fourth quarter.....	1,569	1,044	687	356	525
1951: First quarter.....	1,730	1,461	1,167	293	270
Second quarter.....	2,361	1,987	1,422	565	374
Third quarter.....	1,413	1,260	970	290	153
Fourth quarter <sup>2</sup> .....	2,131	1,834	1,541	293	297

<sup>1</sup> Includes small amount for other purposes

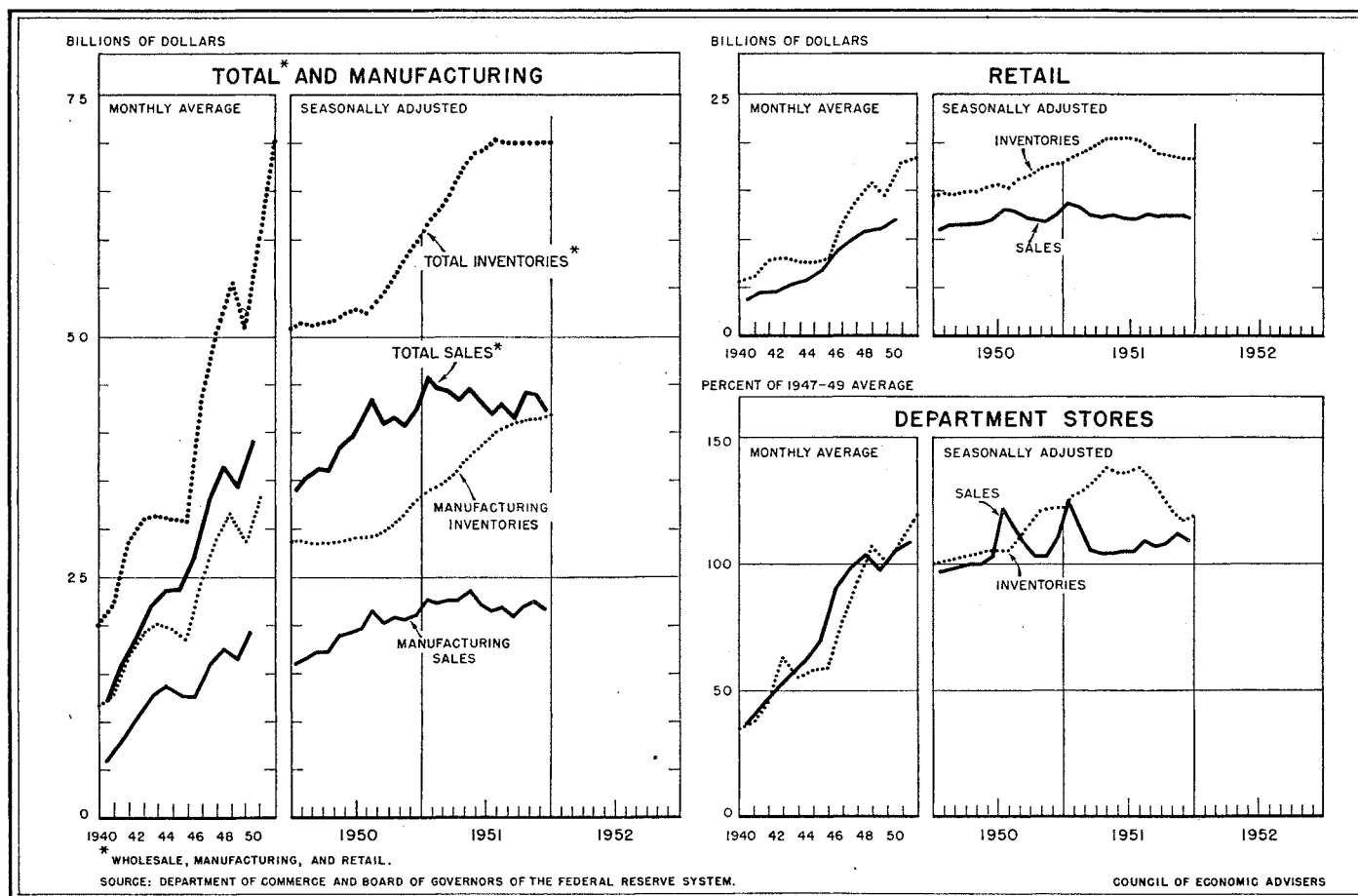
<sup>2</sup> Preliminary estimates. Data became available after chart was prepared.

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

Source: Securities and Exchange Commission.

# INVENTORIES AND SALES

In December, retail inventories rose slightly after 6 months of steady declines. Manufacturers' inventories continued to rise at the slow rate that has characterized recent months.



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 (millions of dollars) <sup>4</sup>	Inven- tories <sup>5</sup>	Sales <sup>3</sup>
Millions of dollars, seasonally adjusted									
1939-----	20,051	10,802	5,534	3,504	11,465	5,112	(6)	35	35
1943-----	31,343	21,920	7,561	5,270	20,098	12,820	(6)	55	56
1945-----	30,893	23,852	7,949	6,503	18,390	12,873	(6)	59	70
1946-----	42,942	27,151	11,852	8,541	24,498	12,617	13,694	77	90
1947-----	50,605	33,156	14,060	9,967	28,920	15,918	15,622	93	98
1948-----	55,647	36,438	15,828	10,877	31,734	17,630	17,337	107	104
1949-----	50,921	34,467	14,502	10,893	28,690	16,339	15,791	100	98
1950-----	60,434	39,051	17,793	11,974	33,253	19,064	20,731	110	105
June-----	52,828	39,239	15,574	12,069	29,123	19,271	20,922	105	103
1951-----	70,205	43,528	18,310	12,558	41,900	22,100	24,001	130	109
1950: November-----	58,954	40,612	17,704	11,768	32,245	20,524	21,427	122	103
December-----	60,434	42,254	17,793	12,611	33,253	21,048	22,871	122	110
1951: January-----	62,050	45,933	18,455	13,612	34,120	22,560	28,190	127	125
February-----	63,416	44,826	19,044	13,343	34,657	22,261	25,765	129	115
March-----	65,240	44,242	19,743	12,653	35,557	22,605	28,490	133	105
April-----	67,361	43,470	20,346	12,307	36,908	22,479	23,820	138	104
May-----	68,981	44,748	20,643	12,431	38,068	23,434	23,580	136	104
June-----	69,442	43,072	20,282	12,260	39,009	22,133	24,100	136	105
July-----	70,268	41,729	20,045	12,077	39,908	21,268	21,595	138	105
August-----	70,083	42,950	19,429	12,448	40,621	21,678	22,976	134	109
September-----	69,965	41,258	18,761	12,276	41,132	20,616	21,166	128	107
October <sup>7</sup> -----	70,068	44,230	18,545	12,566	41,424	22,503	23,916	121	108
November <sup>7</sup> -----	69,988	43,678	18,280	12,469	41,673	22,267	22,717	117	112
December <sup>7</sup> -----	70,205	42,201	18,310	12,255	41,900	21,400	21,700	119	109

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

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

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

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

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

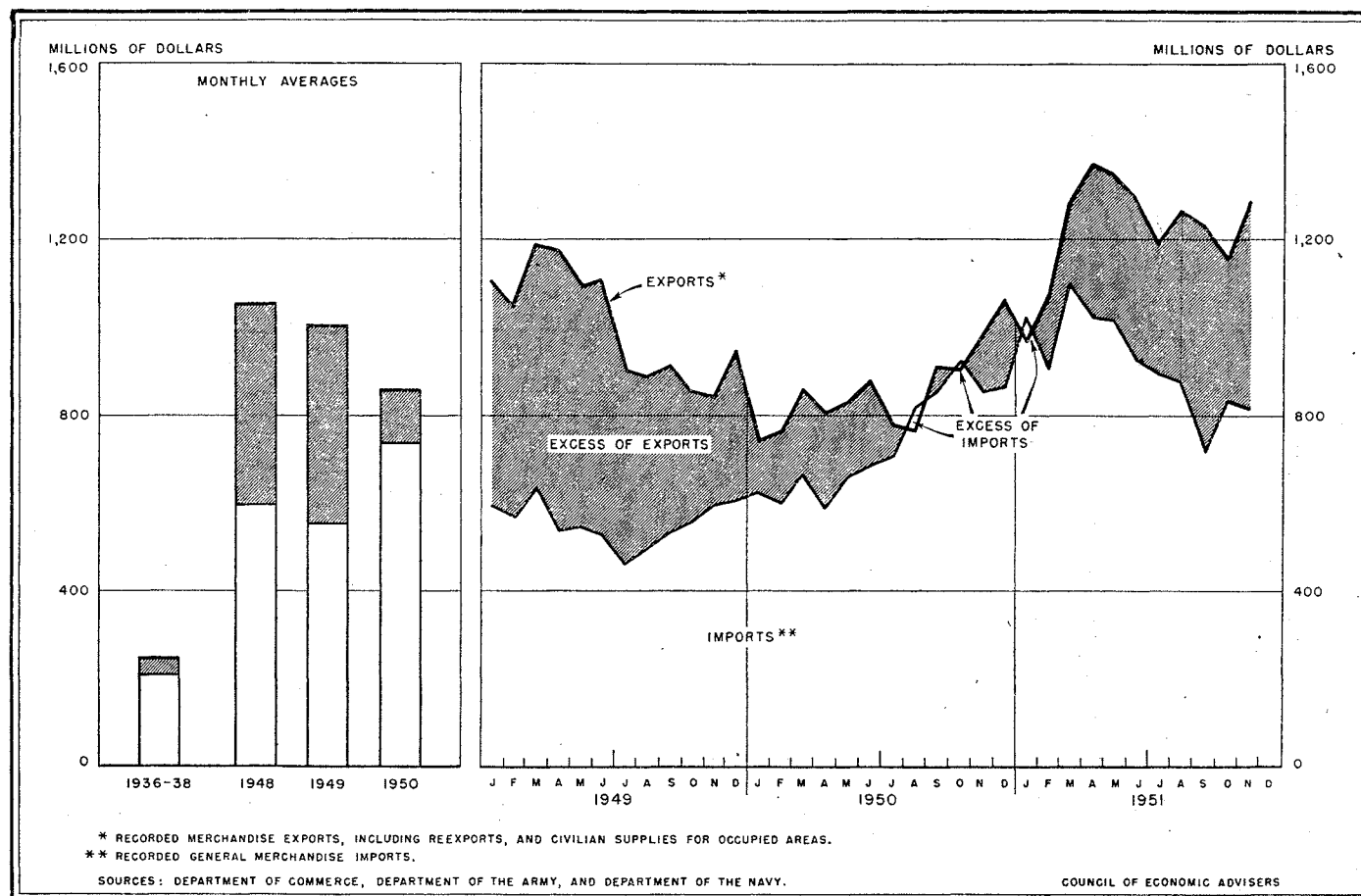
<sup>6</sup> Not available.

<sup>7</sup> Preliminary estimates.

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

## MERCHANDISE EXPORTS AND IMPORTS

Exports, after declining from September to October, increased by 20 percent in November. Imports declined slightly. Merchandise exports and the export surplus in November were the highest reached in 1951.



[Millions of dollars]

Period	Exports <sup>1</sup>	Imports <sup>2</sup>	Excess of exports (+), imports (-)
1936-38 monthly average.....	247	207	+40
1943 monthly average.....	1,080	282	+798
1946 monthly average.....	812	411	+400
1947 monthly average.....	1,278	480	+799
1948 monthly average.....	1,054	594	+461
1949 monthly average.....	1,003	552	+451
1950 monthly average.....	856	738	+119
June.....	877	687	+190
November.....	977	855	+122
December.....	1,065	867	+198
1951: January.....	974	1,024	-50
February.....	1,076	909	+167
March.....	1,285	1,100	+186
April.....	1,370	1,033	+337
May.....	1,354	1,018	+336
June.....	1,294	929	+365
July.....	1,190	895	+295
August.....	1,267	881	+386
September.....	1,232	721	+512
October.....	1,155	833	+322
November.....	1,386	818	+568

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

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

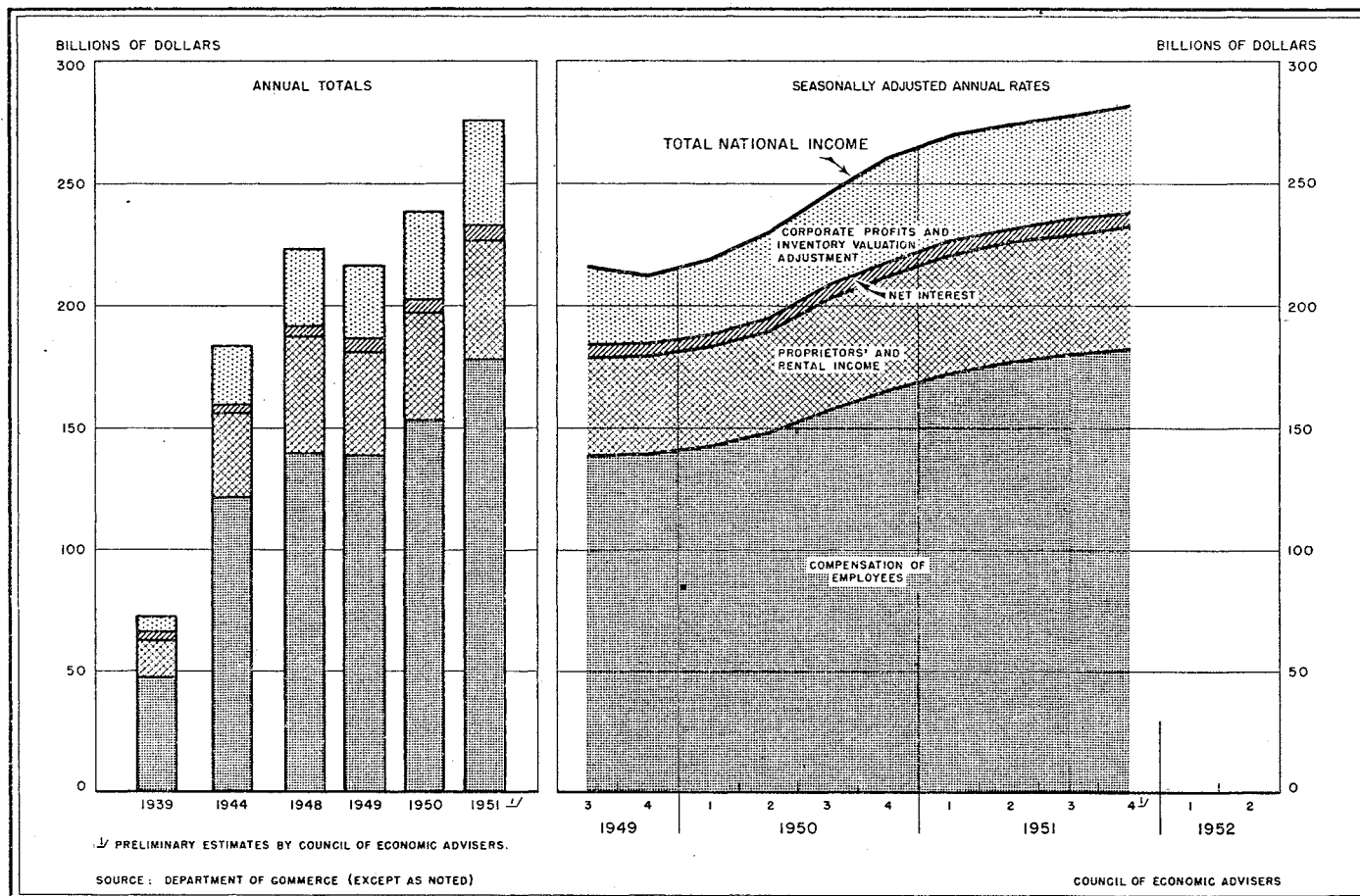
NOTE: Detail will not necessarily add to totals because of rounding.

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

# PURCHASING POWER

## NATIONAL INCOME

National income rose at an annual rate of \$4 billion in the fourth quarter of 1951. All principal components shared in the rise.



[Billions of dollars]

Period	Total national income	Compensation of employees	Proprietors' (business, professional, farm) and rental income	Net interest	Corporate profits and inventory valuation adjustment		
					Total	Profits before taxes	Inventory valuation adjustment
1939.....	72.5	47.8	14.7	4.2	5.8	6.5	-0.7
1944.....	183.8	121.2	35.5	3.1	24.0	24.3	-.3
1946.....	180.3	117.1	42.0	2.9	18.3	23.5	-5.2
1947.....	198.7	128.0	42.4	3.5	24.7	30.5	-5.8
1948.....	223.5	140.2	47.3	4.3	31.7	33.8	-2.1
1949.....	216.7	139.9	41.4	4.9	30.5	28.3	+2.1
1950.....	239.0	153.3	44.0	5.4	36.2	41.4	-5.1
1951 <sup>1</sup> .....	276.0	178.1	49.0	5.7	43.1	44.8	-1.7
Seasonally adjusted annual rates							
1950: First quarter.....	219.3	142.2	41.4	5.2	30.5	31.9	-1.4
Second quarter.....	230.6	148.6	41.8	5.3	34.8	37.5	-2.7
Third quarter.....	245.8	157.3	45.6	5.5	37.4	45.7	-8.3
Fourth quarter.....	260.1	165.2	47.2	5.6	42.2	50.3	-8.2
1951: First quarter.....	269.4	172.1	48.8	5.6	42.9	51.8	-8.9
Second quarter.....	274.3	177.4	48.1	5.7	43.0	45.4	-2.3
Third quarter.....	277.9	180.4	49.1	5.8	42.6	39.8	+2.8
Fourth quarter <sup>1</sup> .....	282.0	182.5	50.0	5.8	43.7	42.0	+1.7

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

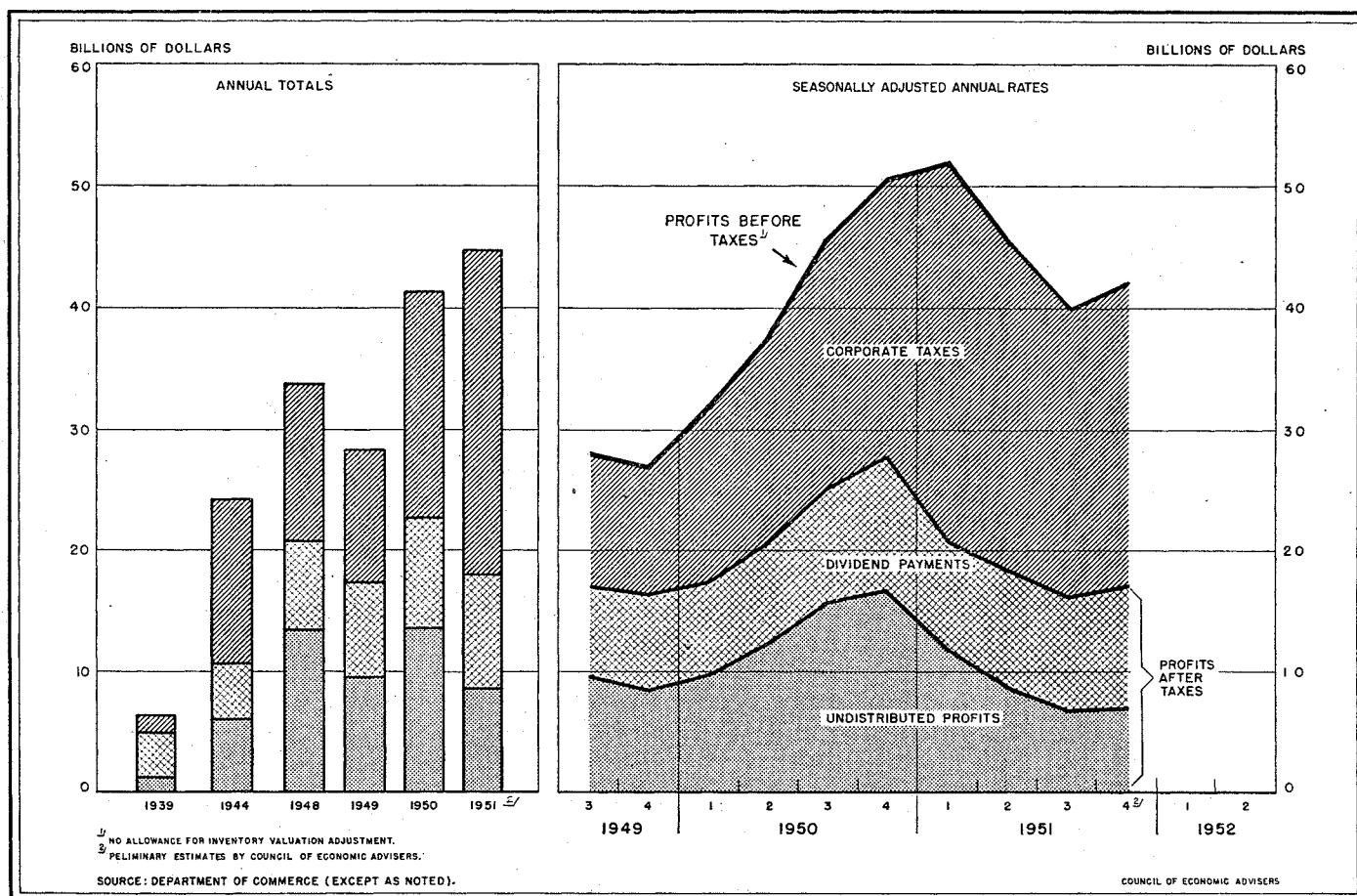
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted)



# CORPORATE PROFITS

Although corporate profits before taxes reached an all-time high in 1951, they were much lower in the second half of the year than in the first half.



[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1939	6.5	1.5	5.0	3.8	1.2
1944	24.3	13.5	10.8	4.7	6.1
1946	23.5	9.6	13.9	5.8	8.1
1947	30.5	11.9	18.5	6.6	12.0
1948	33.8	13.0	20.7	7.2	13.5
1949	28.3	11.0	17.3	7.6	9.8
1950	41.4	18.6	22.8	9.2	13.6
1951 <sup>1</sup>	44.8	26.7	18.1	9.5	8.6
Seasonally adjusted annual rates					
1950: First quarter	31.9	14.4	17.5	7.8	9.7
Second quarter	37.5	16.9	20.6	8.4	12.2
Third quarter	45.7	20.5	25.2	9.4	15.8
Fourth quarter	50.3	22.5	27.8	11.1	16.7
1951: First quarter	51.8	31.1	20.7	8.8	11.9
Second quarter	45.4	27.0	18.4	9.6	8.8
Third quarter	39.8	23.7	16.1	9.6	6.5
Fourth quarter <sup>1</sup>	42.0	25.0	17.0	10.1	6.9

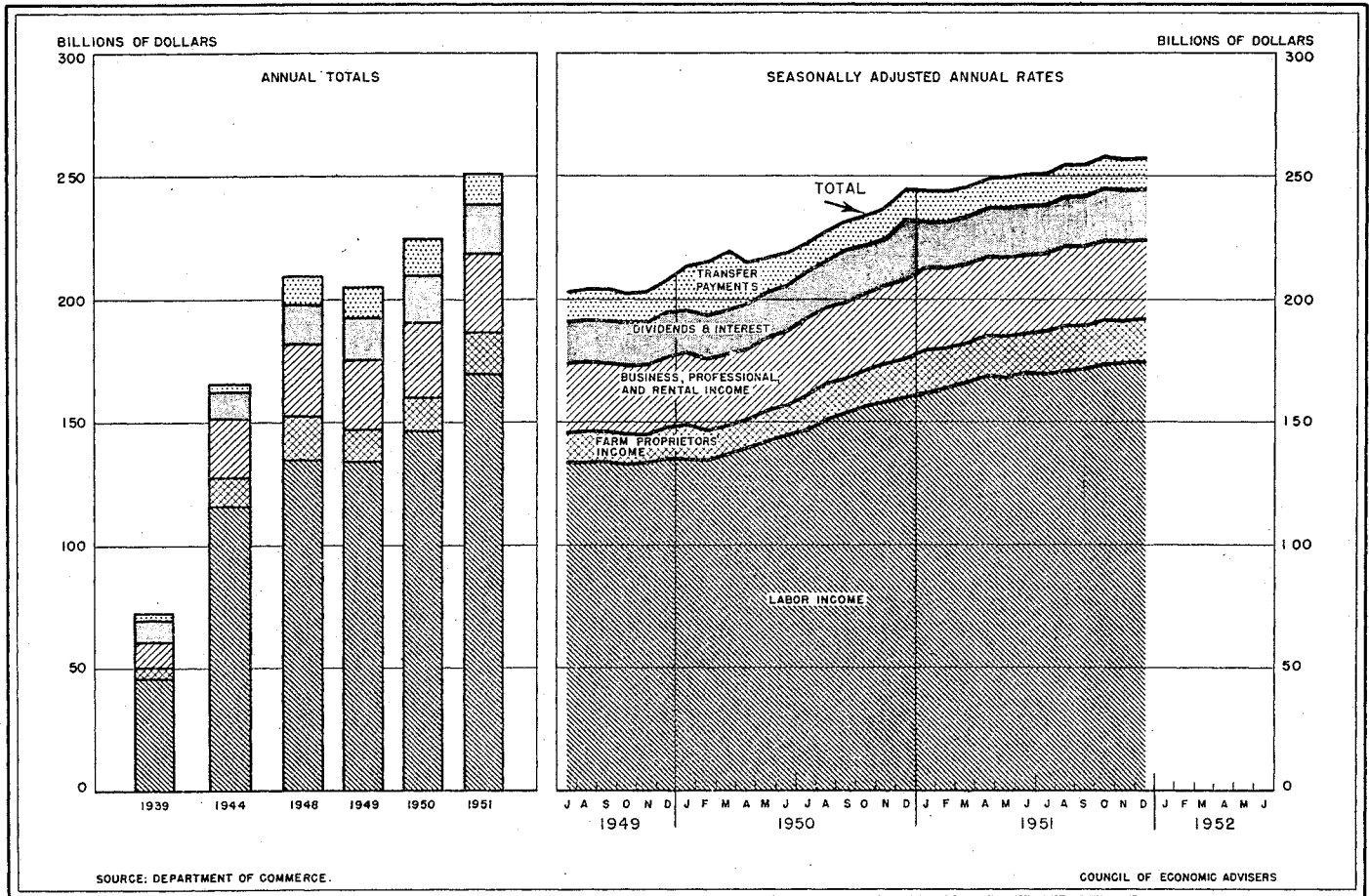
<sup>1</sup> Estimates based on incomplete data, fourth quarter; by Council of Economic Advisers.

NOTE.—No allowance has been made for inventory valuation adjustment. See p. 21 for profits before taxes and inventory valuation adjustment. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

## PERSONAL INCOME

Personal income rose only about half a billion dollars (annual rate) in December to about \$257 billion. The gain was concentrated in farm income, as wages and salaries leveled off.



[Billions of dollars]

Period	Total personal income	Labor income (salaries, wages, and other labor income)	Proprietors' income		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income		
1939	72.6	45.6	4.5	10.3	9.2	3.0
1944	165.9	116.2	11.8	23.7	10.6	3.6
1948	209.5	134.9	17.7	29.6	16.0	11.3
1949	205.1	134.2	13.0	28.4	17.1	12.4
1950	224.7	146.4	13.7	30.3	19.3	15.1
1951 <sup>2</sup>	251.1	169.7	16.9	32.0	20.0	12.5
Seasonally adjusted annual rates						
1950: June	219.0	144.6	12.3	30.2	18.4	13.5
November	236.4	157.9	16.0	31.2	19.5	11.8
December	244.4	159.6	16.3	31.8	25.0	11.7
1951: January	243.6	161.7	17.5	33.0	18.8	12.6
February	243.3	163.8	15.9	32.3	19.2	12.1
March	245.5	166.0	15.8	31.9	19.7	12.1
April	249.0	168.6	16.4	31.7	20.2	12.1
May	249.8	168.9	16.2	31.8	20.2	12.7
June	251.0	170.2	16.2	31.8	20.0	12.8
July	252.4	170.9	17.3	31.9	19.7	12.6
August	253.7	171.2	17.6	32.1	20.1	12.7
September	253.6	172.1	16.8	31.5	20.7	12.5
October	257.5	173.3	18.2	32.3	20.8	12.9
November	256.5	174.6	17.1	32.0	20.2	12.6
December <sup>2</sup>	257.1	174.7	17.6	32.0	20.5	12.3

<sup>1</sup> Includes \$2.7 billion National Service Life Insurance dividend, most of which was paid in the first half of the year.

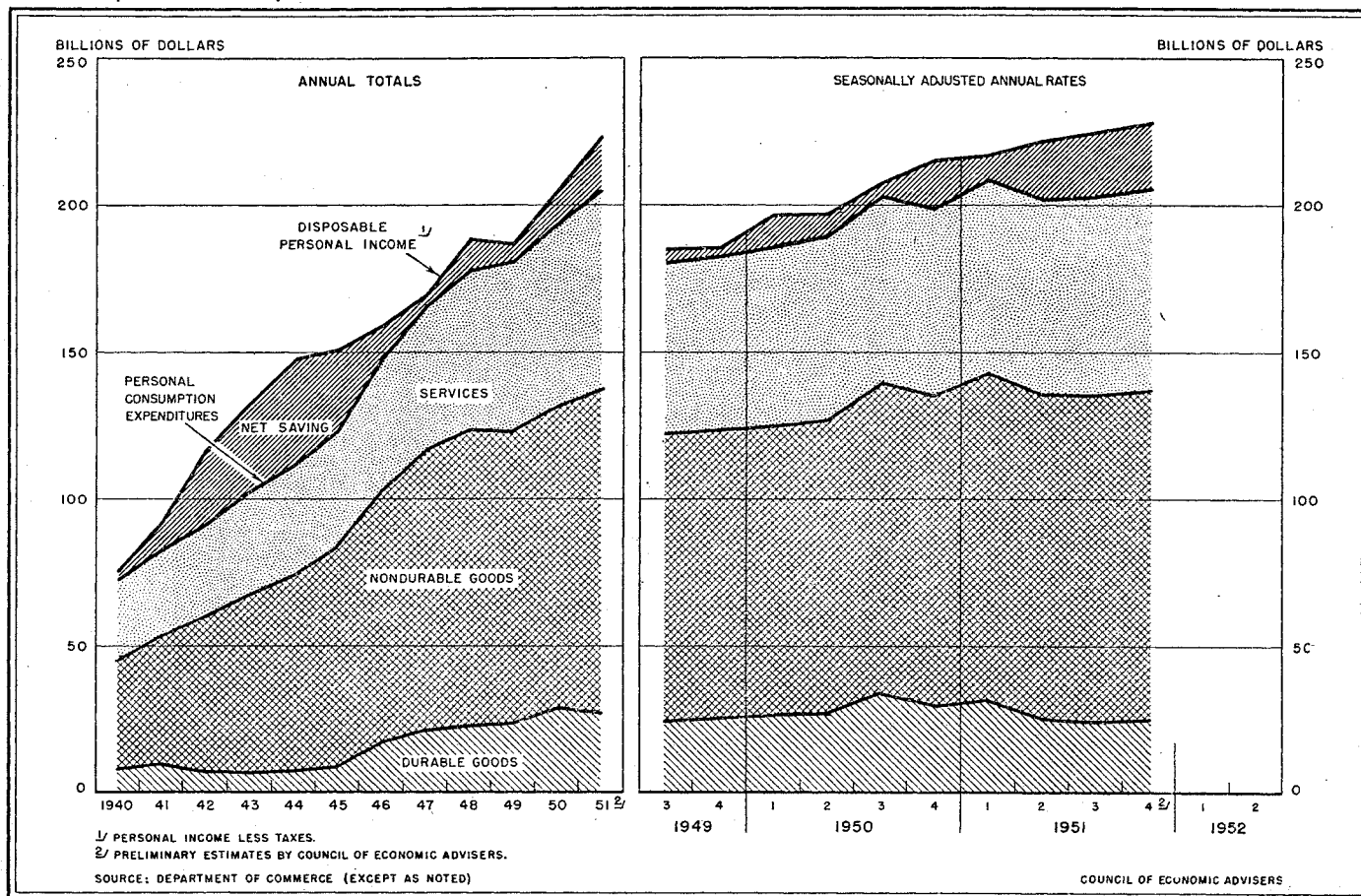
<sup>2</sup> Preliminary estimates.

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

Source: Department of Commerce.

## CONSUMER INCOME, SPENDING, AND SAVING

Consumption expenditures rose at an annual rate of \$2.5 billion from the third to the fourth quarter of last year, with the gains being almost entirely in nondurable goods and services. Saving continued at the exceptionally high rate of about 10 percent of disposable income.



Period	Dispos- able per- sonal income <sup>1</sup>	Less: Personal consumption expenditures				Equals: Personal net saving	Net saving as percent of dis- posable income
		Total	Durable goods	Nondur- able goods	Services		
	Billions of dollars						
1939.....	70.2	67.5	6.7	35.3	25.5	2.7	3.8
1941.....	92.0	82.3	9.8	44.0	28.5	9.8	10.7
1942.....	116.7	91.2	7.1	52.9	31.2	25.6	21.9
1944.....	147.0	111.6	7.1	67.1	37.4	35.4	24.1
1946.....	158.9	146.9	16.6	85.8	44.5	12.0	7.6
1947.....	169.5	165.6	21.4	95.1	49.1	3.9	2.3
1948.....	188.4	177.9	22.9	100.9	54.1	10.5	5.6
1949.....	186.4	180.2	23.9	98.7	57.6	6.3	3.4
1950.....	204.3	193.6	29.2	102.3	62.1	10.7	5.2
1951 <sup>2</sup> .....	222.8	204.4	27.1	110.6	66.7	18.5	8.3
	Seasonally adjusted annual rates						
1950: First quarter.....	197.3	184.7	26.3	98.4	60.1	12.5	6.3
Second quarter.....	197.5	188.7	26.6	100.4	61.6	8.9	4.5
Third quarter.....	207.1	202.5	34.3	105.5	62.7	4.6	2.2
Fourth quarter.....	215.2	198.4	29.4	104.9	64.0	16.8	7.8
1951: First quarter.....	216.8	208.2	31.5	111.5	65.2	8.5	3.9
Second quarter.....	221.8	201.7	25.9	109.5	66.2	20.1	9.1
Third quarter.....	224.7	202.5	25.3	110.0	67.2	22.2	9.9
Fourth quarter <sup>2</sup> .....	228.0	205.0	25.5	111.5	68.0	23.0	10.1

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

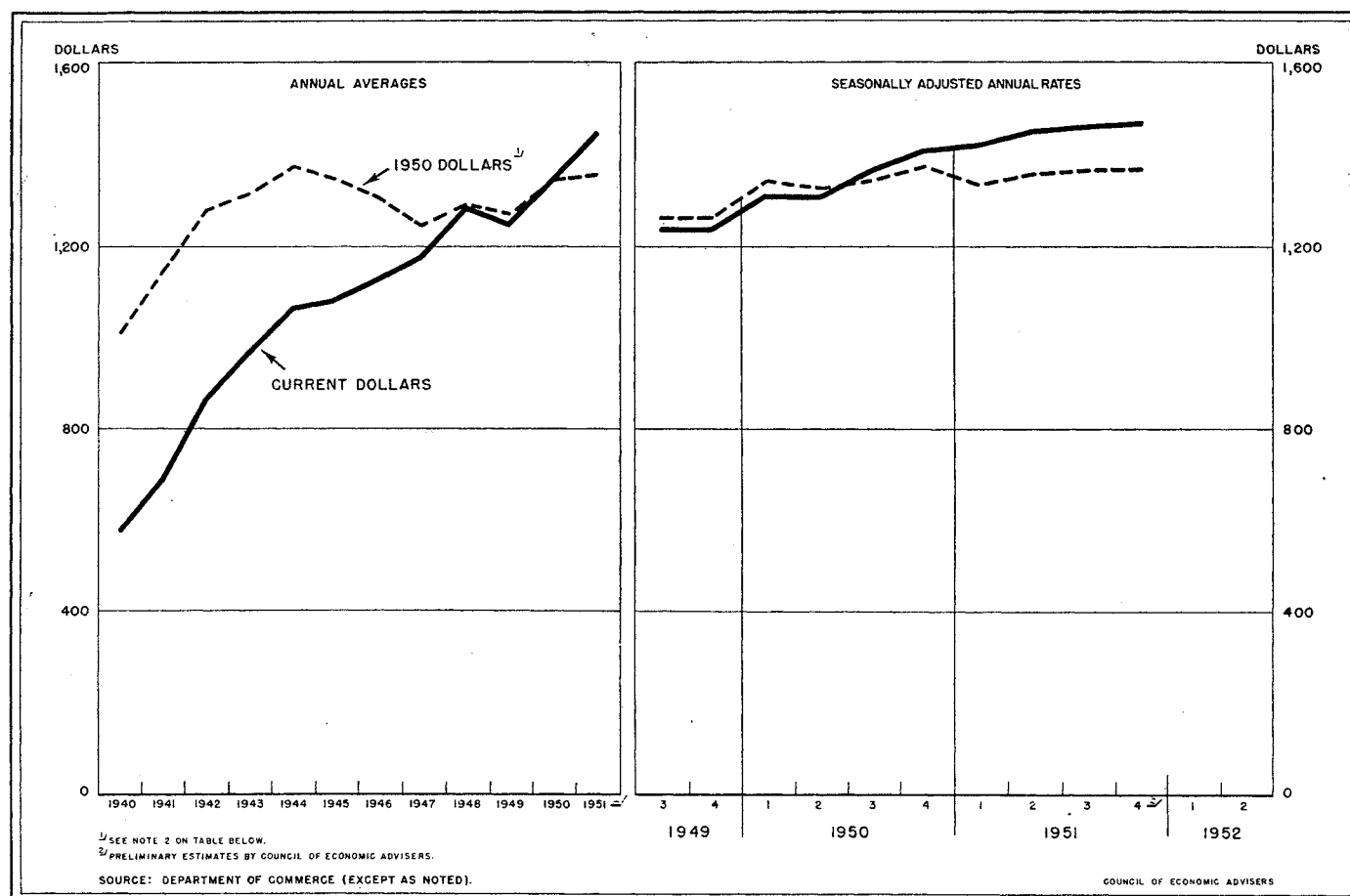
<sup>2</sup> Estimates based on incomplete data, fourth quarter; by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

# PER CAPITA DISPOSABLE INCOME

Per capita disposable income in constant prices was unchanged from the third to the fourth quarter of 1951.



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	1950 prices <sup>3</sup>	Current prices	1950 prices <sup>3</sup>	
1939.....	70.2	124.9	536	954	130,880
1941.....	92.0	152.6	690	1,144	133,377
1942.....	116.7	172.6	866	1,280	134,831
1944.....	147.0	190.4	1,062	1,376	138,390
1946.....	158.9	184.3	1,124	1,303	141,398
1947.....	169.5	179.2	1,176	1,243	144,129
1948.....	188.4	189.0	1,285	1,289	146,621
1949.....	186.4	189.6	1,250	1,271	149,149
1950.....	204.3	204.3	1,347	1,347	151,689
1951 <sup>4</sup> .....	222.8	208.8	1,443	1,353	154,353
Seasonally adjusted annual rates					
1950: First quarter.....	197.3	202.4	1,308	1,342	150,847
Second quarter.....	197.5	200.5	1,305	1,324	151,390
Third quarter.....	207.1	204.2	1,362	1,343	152,068
Fourth quarter.....	215.2	209.7	1,409	1,373	152,774
1951: First quarter.....	216.8	203.6	1,413	1,327	153,396
Second quarter.....	221.8	207.9	1,440	1,350	154,011
Third quarter.....	224.7	211.2	1,452	1,365	154,724
Fourth quarter <sup>4</sup> .....	228.0	212.1	1,467	1,364	155,469

<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.

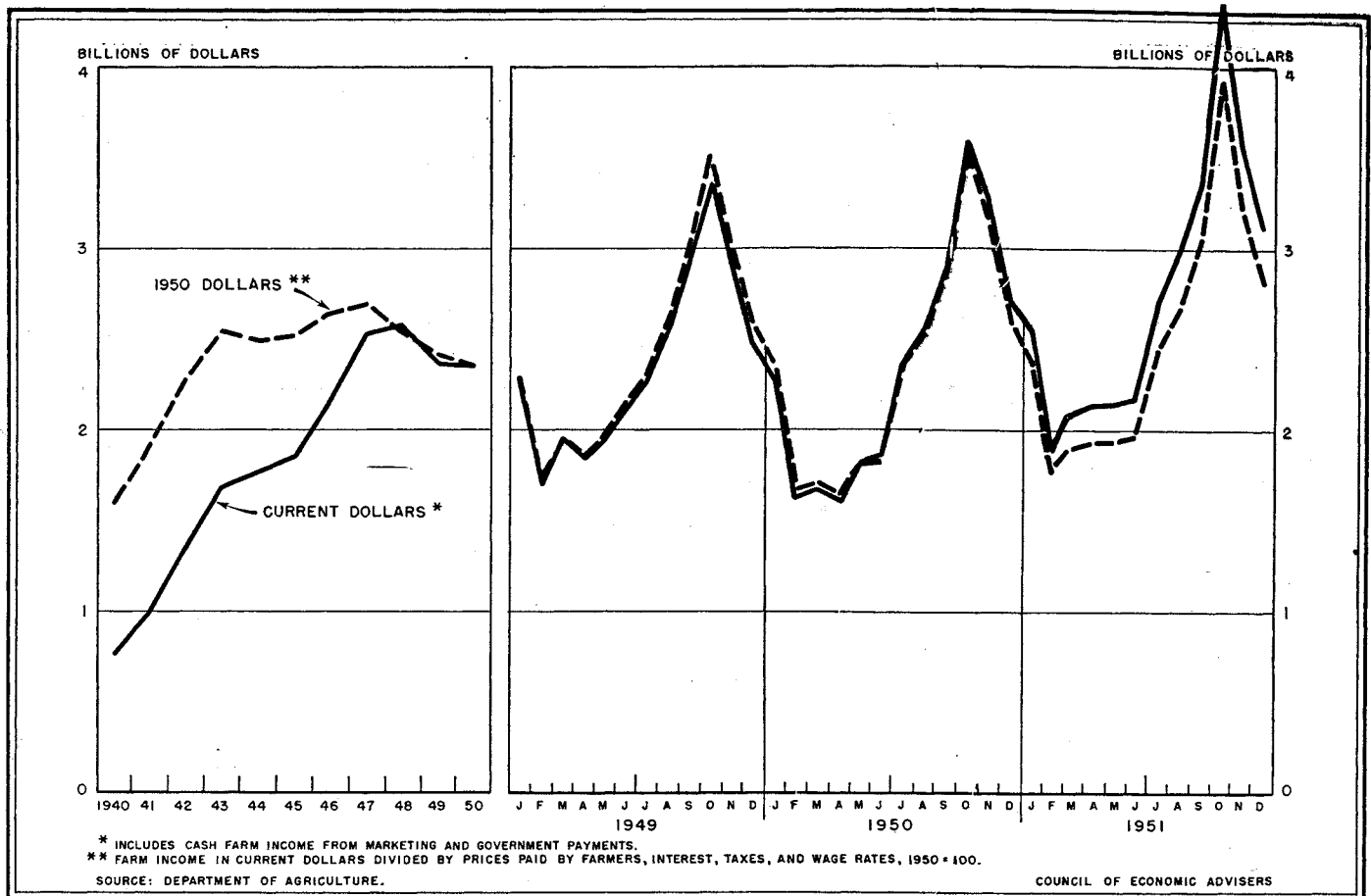
<sup>3</sup> Provisional intercensal estimates of the population of the United States including Armed Forces overseas, taking into account the final 1950 Census total population count. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

<sup>4</sup> Estimates based on incomplete data, fourth quarter, by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

## FARM INCOME

Farm income dropped considerably less in December 1951 than in December 1950. In current prices, income was 16 percent higher than a year before; in real terms, it was 8 percent higher.



Period	Farm income (millions of current dollars) <sup>1</sup>	Parity index (prices paid, interest, taxes, and wage rates) 1950=100 <sup>2</sup>	Farm income (millions of 1950 dollars) <sup>3</sup>
1939 monthly average.....	724	48	1,508
1941 monthly average.....	979	52	1,883
1944 monthly average.....	1,753	71	2,469
1946 monthly average.....	2,136	81	2,637
1948 monthly average.....	2,567	102	2,517
1949 monthly average.....	2,350	98	2,398
1950 monthly average.....	2,421	100	2,421
June.....	1,859	100	1,859
1951 monthly average <sup>4</sup> .....	2,756	110	2,505
1950: November.....	3,277	103	3,182
December.....	2,692	104	2,588
1951: January.....	2,539	107	2,373
February.....	1,899	108	1,758
March.....	2,071	110	1,883
April.....	2,137	111	1,925
May.....	2,153	111	1,940
June.....	2,169	111	1,954
July.....	2,652	111	2,389
August.....	2,992	111	2,695
September.....	3,395	111	3,059
October.....	4,355	111	3,923
November <sup>4</sup> .....	3,601	111	3,244
December <sup>4</sup> .....	3,115	111	2,806

<sup>1</sup> Includes cash farm income from marketings and Government payments.

<sup>2</sup> Converted from the reported base, 1910-14=100, to the base 1950=100.

<sup>3</sup> Farm income in current dollars divided by prices paid by farmers, interest, taxes, and wage rates, 1950=100.

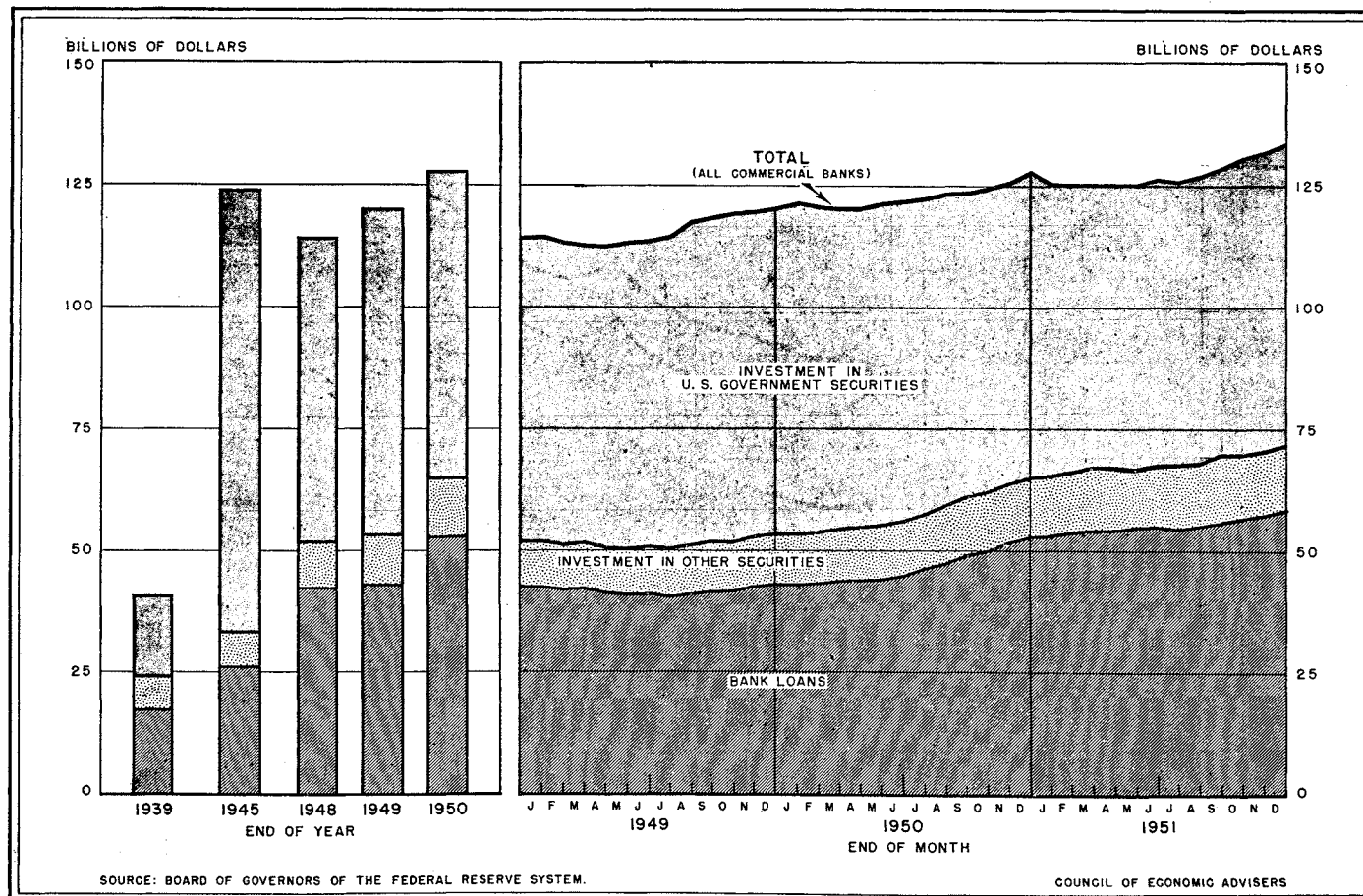
<sup>4</sup> Preliminary estimates.

Source: Department of Agriculture.

# CREDIT, MONEY, AND FEDERAL FINANCE

## BANK LOANS AND INVESTMENTS

Banks loans expanded \$1 billion during December, and holdings of Government and other securities rose by half that amount. At the end of 1951 bank loans were about \$6 billion or 12 percent above the level of the year before.



[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 <sup>2</sup> -----	133.4	58.3	75.1	61.9	13.2	21.6
1950: December-----	126.7	52.2	74.4	62.0	12.4	17.8
1951: January-----	125.1	52.7	72.3	60.0	12.4	18.1
February-----	125.0	53.5	71.5	59.1	12.4	18.7
March-----	125.7	54.4	71.3	58.8	12.6	19.2
April-----	125.4	54.4	71.0	58.5	12.6	19.1
May-----	125.1	54.5	70.6	58.1	12.5	19.0
June-----	126.0	54.8	71.2	58.5	12.7	19.2
July-----	126.1	54.6	71.5	58.7	12.8	19.0
August-----	127.0	55.2	71.9	59.1	12.7	19.5
September-----	128.6	56.0	72.6	59.7	12.9	20.1
October-----	130.5	56.8	73.7	60.9	12.9	20.6
November-----	131.9	57.3	74.6	61.6	13.0	20.9
December <sup>2</sup> -----	133.4	58.3	75.1	61.9	13.2	21.6
1952: January-----						21.2

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

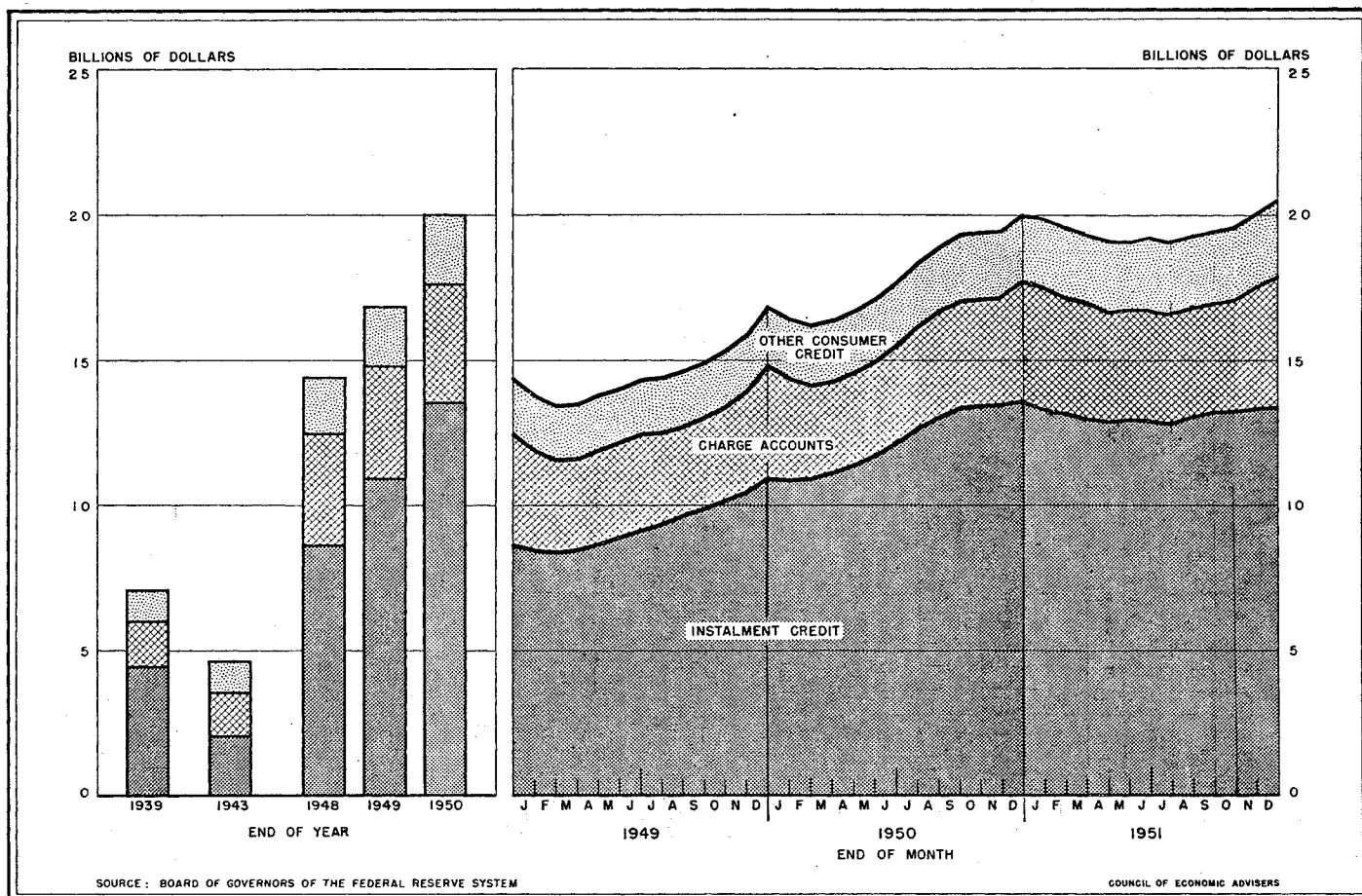
<sup>2</sup> Preliminary estimates.

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

SOURCE: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

Total consumer credit outstanding expanded about \$600 million in December. A rise of around \$200 million in installment credit carried the total above the previous high reached in December 1950.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit			Charge accounts	Other consumer credit <sup>1</sup>
		Total	Automobile sale credit	Other sale credit and loans		
1939.....	7,031	4,424	1,267	3,157	1,544	1,063
1943.....	4,600	2,001	175	1,826	1,498	1,101
1946.....	8,677	4,000	544	3,456	3,054	1,623
1948.....	14,366	8,600	1,961	6,639	3,854	1,912
1949.....	16,809	10,890	3,144	7,746	3,909	2,010
1950.....	20,097	13,459	4,126	9,333	4,239	2,399
June.....	17,651	12,105	3,790	8,315	3,392	2,154
1951 <sup>2</sup> .....	20,610	13,488	4,039	9,449	4,587	2,535
1950: November.....	19,405	13,306	4,175	9,131	3,739	2,360
December.....	20,097	13,459	4,126	9,333	4,239	2,399
1951: January.....	19,937	13,252	4,056	9,196	4,248	2,437
February.....	19,533	13,073	3,990	9,083	4,010	2,450
March.....	19,379	12,976	3,946	9,030	3,938	2,465
April.....	19,126	12,904	3,934	8,970	3,744	2,478
May.....	19,207	12,920	3,980	8,940	3,793	2,494
June.....	19,256	12,955	4,041	8,914	3,804	2,497
July.....	19,132	12,903	4,061	8,842	3,743	2,486
August.....	19,262	13,045	4,138	8,907	3,724	2,493
September.....	19,362	13,167	4,175	8,992	3,696	2,499
October.....	19,585	13,196	4,134	9,062	3,868	2,521
November <sup>2</sup> .....	19,983	13,261	4,100	9,161	4,190	2,532
December <sup>2</sup> .....	20,610	13,488	4,039	9,449	4,587	2,535

<sup>1</sup> Includes loans by pawnbrokers, service credit, and single-payment loans under \$3,000 made by commercial banks.

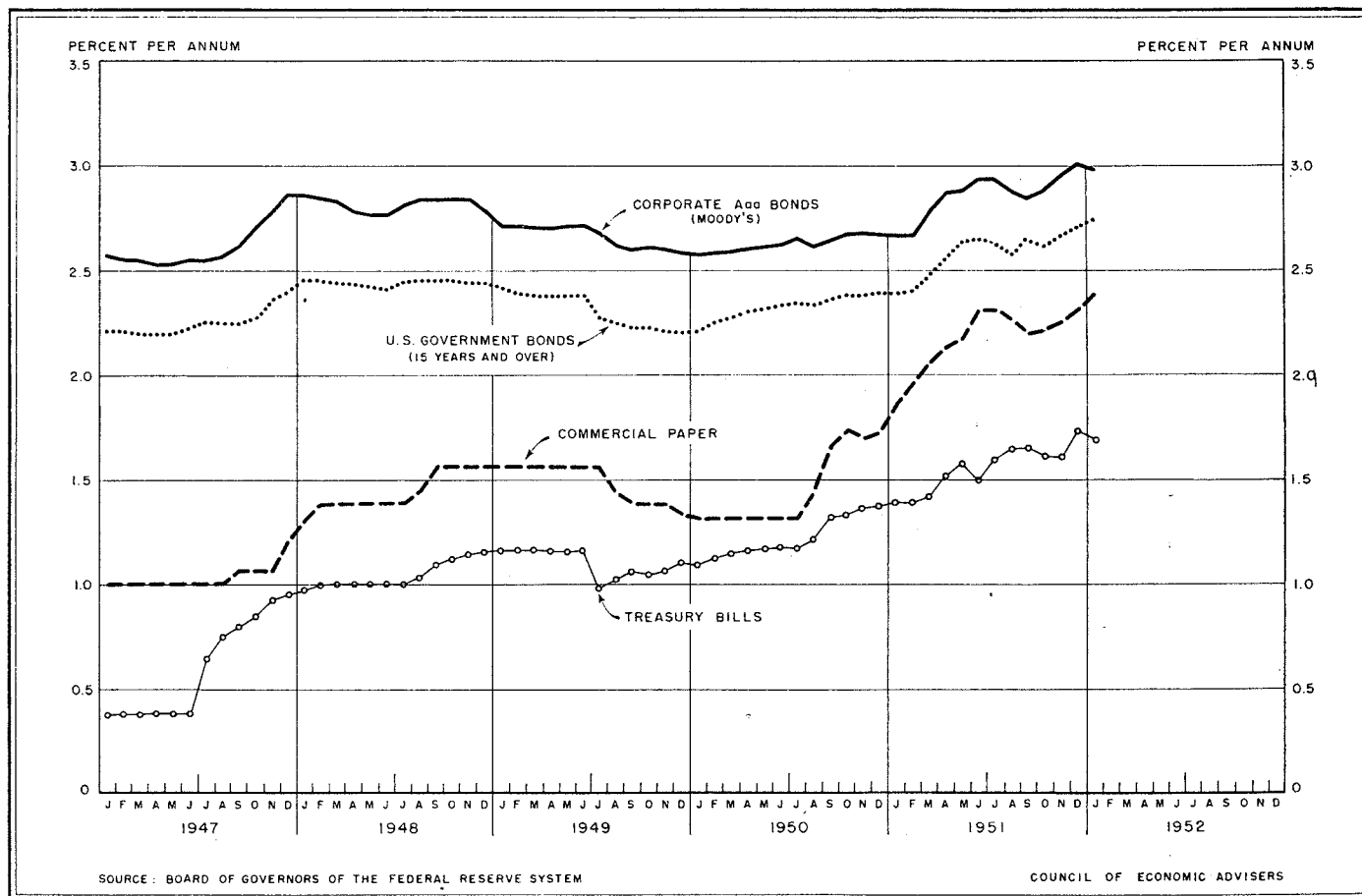
<sup>2</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

## BOND YIELDS AND INTEREST RATES

Yields on Treasury bills declined moderately in January from the 1951 high reached in December, while the rate on prime commercial paper continued to rise.



[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, 15 years and over		
Average:				
1939.....	0.023	( <sup>2</sup> )	3.01	0.59
1945.....	.375	2.37	2.62	.75
1946.....	.375	2.19	2.53	.81
1947.....	.594	2.25	2.61	1.03
1948.....	1.040	2.44	2.82	1.44
1949.....	1.102	2.31	2.66	1.48
1950.....	1.218	2.32	2.62	1.45
June.....	1.174	2.33	2.62	1.31
1951.....	1.552	2.57	2.86	2.17
1950: December.....	1.367	2.39	2.67	1.72
1951: January.....	1.387	2.39	2.66	1.86
February.....	1.391	2.40	2.66	1.96
March.....	1.422	2.47	2.78	2.06
April.....	1.520	2.56	2.87	2.13
May.....	1.578	2.63	2.88	2.17
June.....	1.499	2.65	2.94	2.31
July.....	1.593	2.63	2.94	2.31
August.....	1.644	2.57	2.88	2.26
September.....	1.646	2.56	2.84	2.19
October.....	1.608	2.61	2.89	2.21
November.....	1.608	2.66	2.96	2.25
December.....	1.731	2.70	3.01	2.31
1952: January.....	1.688	2.74	2.98	2.38

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

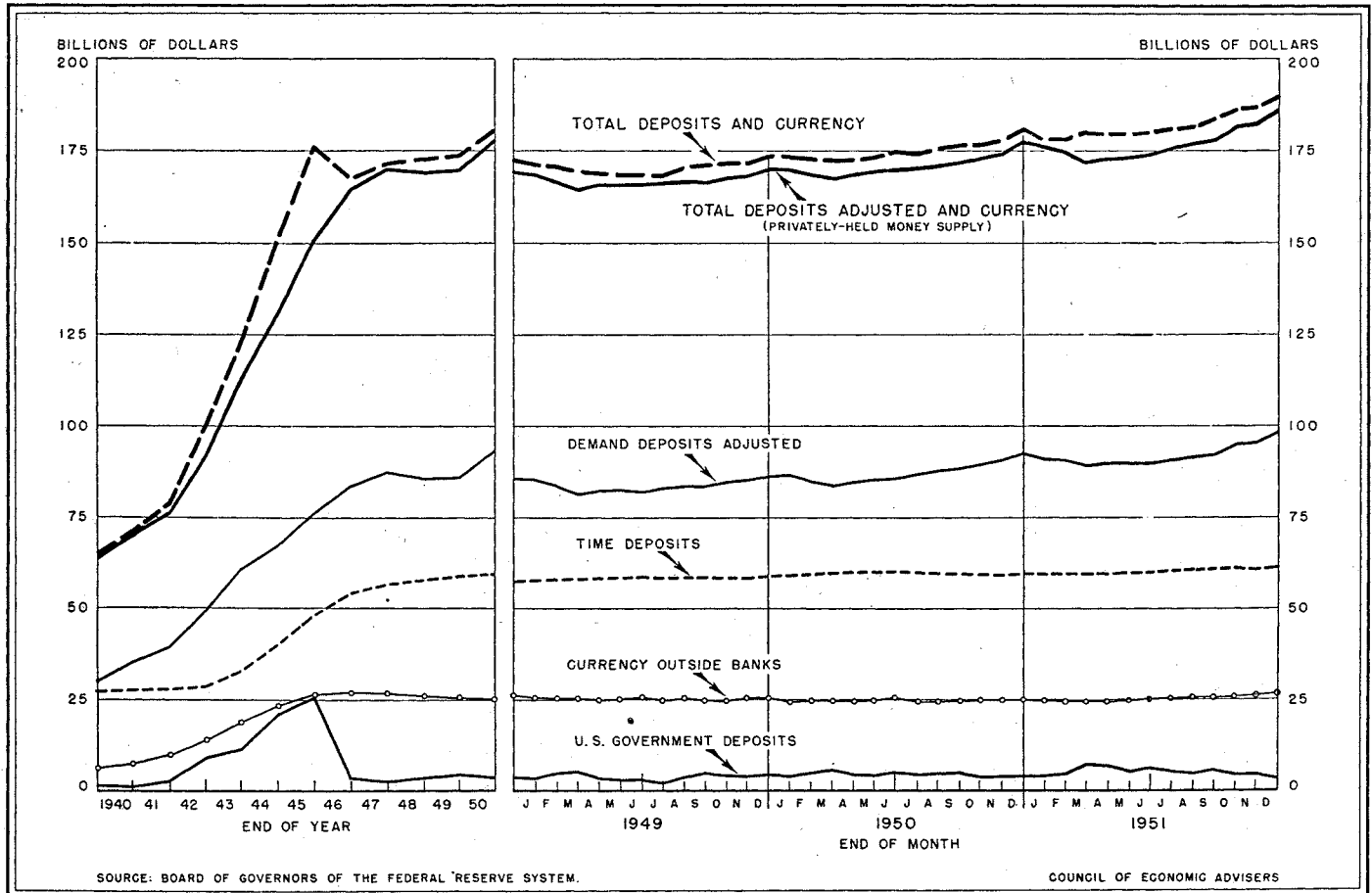
<sup>2</sup>Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System.



## MONEY SUPPLY

Total deposits and currency less Government deposits climbed nearly \$3 billion during December. The gain in 1951 as a whole was \$8.7 billion or 4.1 percent, compared with \$7.1 billion or the same percentage increase in 1950.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Gov- ernment deposits <sup>1</sup>	Deposits adjusted and currency (privately-held money supply) <sup>2</sup>			
			Total	Currency outside banks	Demand deposits adjusted <sup>3</sup>	Time deposits <sup>4</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 <sup>5</sup> .....	189.4	3.7	185.6	26.3	98.1	61.2
1950: November.....	177.4	3.5	173.9	24.9	90.3	58.7
December.....	180.6	3.7	176.9	25.4	92.3	59.2
1951: January.....	178.8	3.6	175.2	24.6	91.6	59.0
February.....	178.9	4.7	174.2	24.6	90.6	59.0
March.....	179.9	7.4	172.5	24.4	89.0	59.1
April.....	179.8	6.5	173.3	24.6	89.5	59.2
May.....	179.1	5.4	173.7	24.9	89.5	59.3
June.....	181.3	6.6	174.7	25.8	89.0	59.9
July.....	180.8	5.0	175.8	25.1	90.7	60.1
August.....	181.6	4.6	177.0	25.3	91.4	60.4
September.....	183.8	5.9	177.9	25.4	92.0	60.5
October.....	185.8	4.2	181.6	25.7	95.0	60.9
November.....	187.1	4.4	182.7	25.8	96.3	60.6
December <sup>5</sup> .....	189.4	3.7	185.6	26.3	98.1	61.2

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

<sup>2</sup> Includes deposits and currency held by State and local governments.

<sup>3</sup> Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

<sup>4</sup> Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

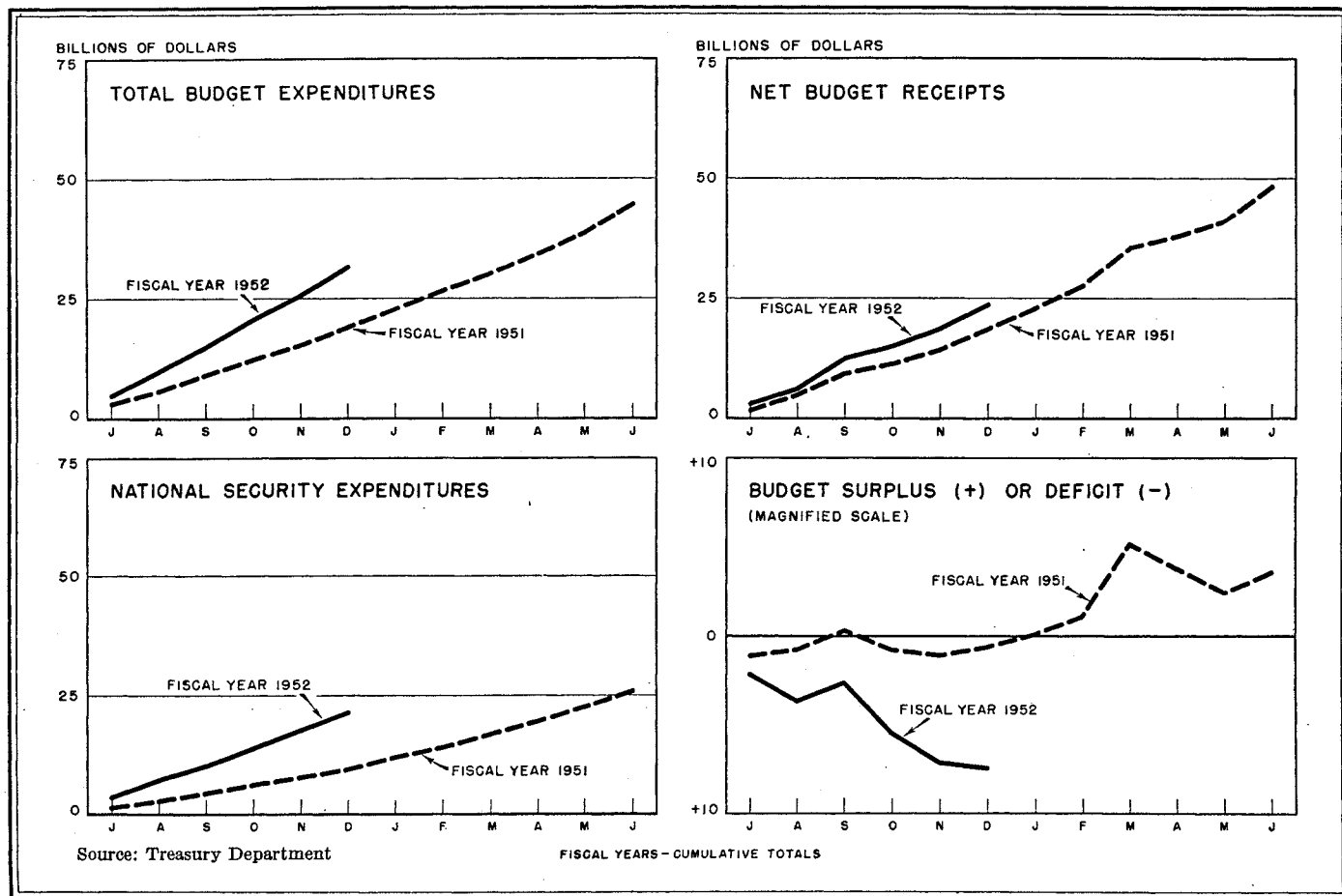
<sup>5</sup> Preliminary estimates.

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

The increase in expenditures for major national security programs in fiscal 1952 accounts for almost all of the increase in total budget expenditures. The budget deficit for the first 7 months of the fiscal year totals \$8 billion.



[Billions of dollars]

Fiscal year or month	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 totals	Total for period	Cumula- tive totals	
	Total for period	Cumula- tive totals	Total for period	Cumula- tive totals					
1939	9.0		1.1		5.1		-3.9		45.9
1944	95.3		88.2		43.9		-51.4		202.6
1948	33.8		16.4		42.2		+8.4		252.4
1950	40.2		17.8		37.0		-3.1		257.4
1951	44.6		<sup>3</sup> 26.4		48.1		+3.5		255.3
1951: October	3.2	12.2	1.9	6.3	2.1	11.4	-1.1	+ .8	257.0
November	3.1	15.3	1.9	8.2	2.9	14.3	<sup>4</sup> - .3	-1.1	257.1
December	3.7	19.1	1.9	10.1	4.2	18.5	+ .5	- .6	256.7
January	3.8	22.9	2.1	12.2	4.4	22.9	+ .6	( <sup>5</sup> )	256.1
February	3.2	26.1	2.2	14.4	4.3	27.2	+1.0	+1.1	256.0
March	4.1	30.1	2.5	16.9	8.1	35.3	+4.1	+5.1	255.0
April	4.0	34.1	2.7	19.6	2.6	37.9	-1.4	+3.8	254.7
May	4.5	38.7	3.1	22.7	3.1	41.1	-1.4	+2.4	255.1
June	6.0	44.6	3.5	26.2	7.1	48.1	+1.1	+3.5	255.3
1952: July	4.7	4.7	3.4	3.4	2.6	2.6	-2.2	-2.2	255.7
August	5.1	9.8	3.6	7.0	3.6	6.2	-1.5	-3.7	256.7
September	5.2	15.0	3.1	10.1	6.2	12.4	+1.0	-2.6	257.4
October	5.5	20.5	3.7	13.8	2.6	15.0	-2.8	-5.5	258.3
November	5.2	25.6	3.6	17.4	3.5	18.5	-1.7	-7.1	259.6
December	5.6	31.3	3.7	21.1	5.3	23.8	- .3	-7.5	259.5
January <sup>6</sup>	5.5	36.7	3.9	25.0	5.0	28.8	- .5	-8.0	259.8

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

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

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

<sup>4</sup> Beginning in November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures.

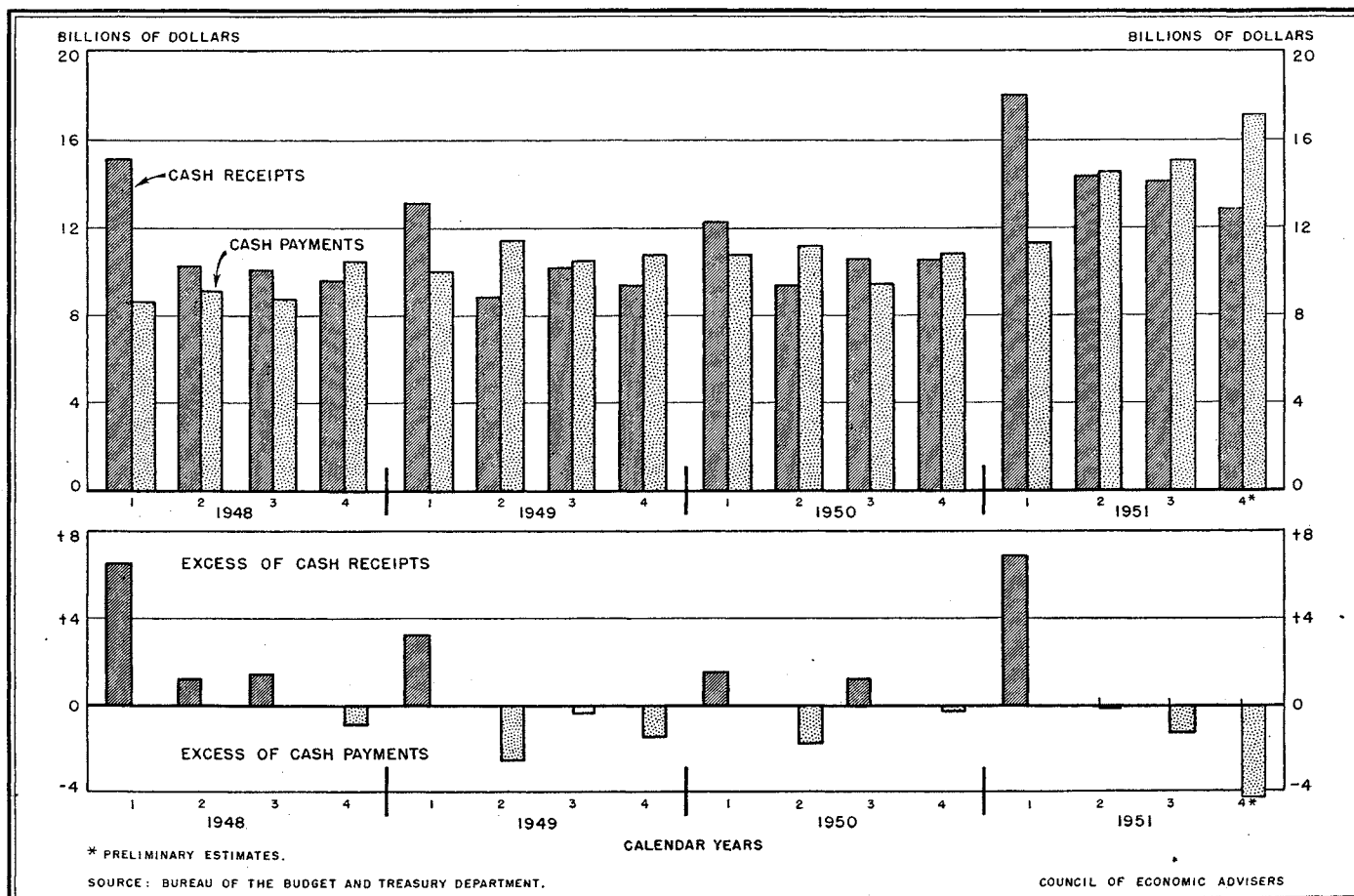
<sup>5</sup> Less than 50 million dollars.

<sup>6</sup> Preliminary estimates. Data became available after chart was prepared.

Sources: Treasury Department and Bureau of the Budget.

# FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The rise in cash payments in the fourth quarter resulted from the continuing advance in national security expenditures. Receipts declined in response to the seasonal drop in individual income tax collections (apart from withheld taxes). The excess of cash payments was far larger than in any quarter since 1945.



[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 <sup>1</sup> .....	59,278	58,064	+1,214
Quarterly total, not adjusted for seasonal variation:			
1949: First quarter.....	13,122	9,964	+3,159
Second quarter.....	8,814	11,389	-2,574
Third quarter.....	10,143	10,528	-386
Fourth quarter.....	9,267	10,762	-1,495
1950: First quarter.....	12,235	10,760	+1,475
Second quarter.....	9,303	11,105	-1,803
Third quarter.....	10,494	9,351	+1,143
Fourth quarter.....	10,387	10,754	-367
1951: First quarter.....	18,051	11,179	+6,874
Second quarter.....	14,462	14,521	-59
Third quarter.....	13,993	15,270	-1,277
Fourth quarter <sup>1</sup> .....	12,772	17,094	-4,322

<sup>1</sup> Preliminary estimates based on incomplete data.

Sources: Treasury Department and Bureau of the Budget.

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