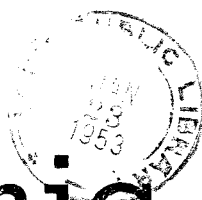


82d Congress, 2d Session



Economic Indicators

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by the Council of Economic Advisers*

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JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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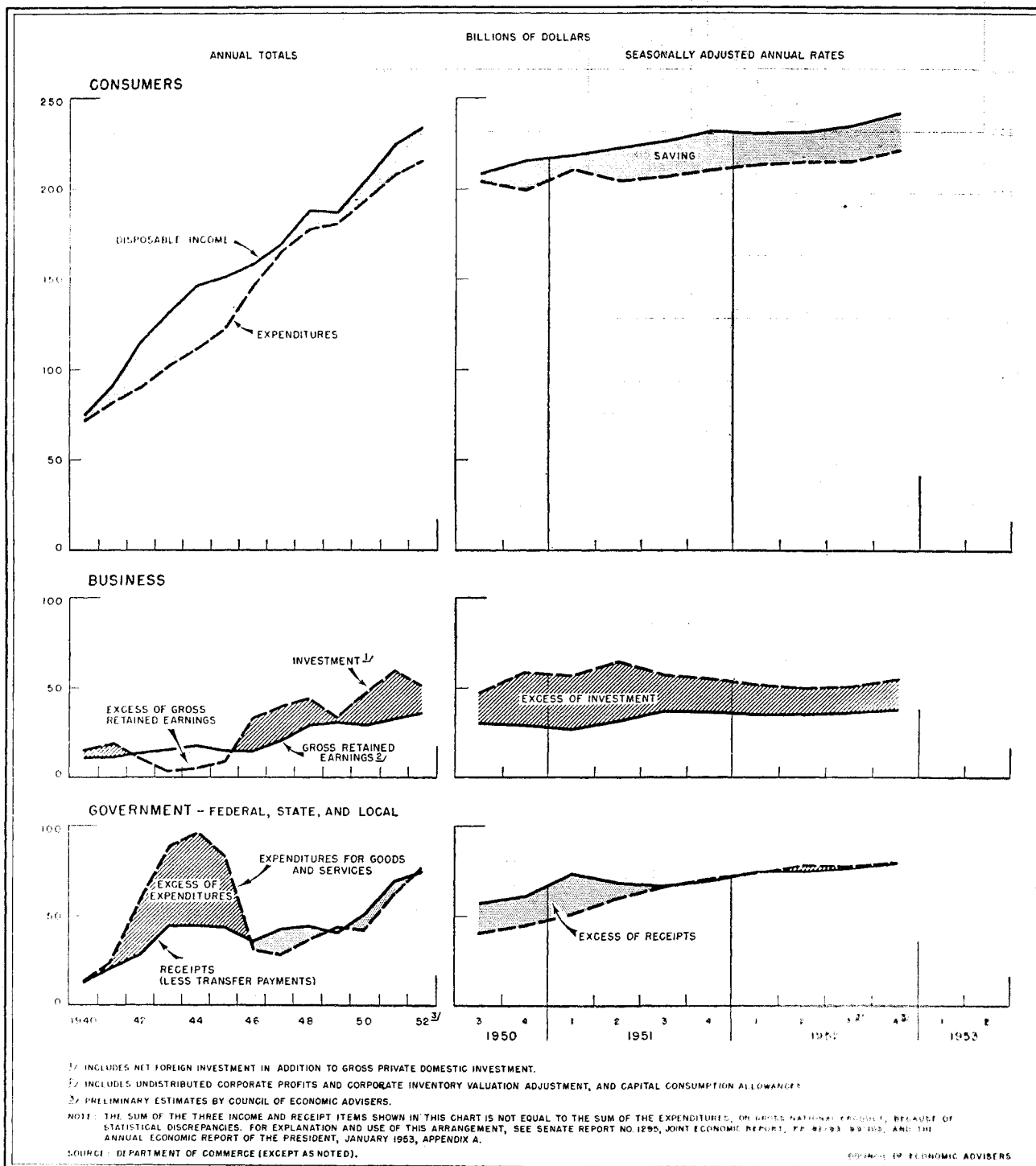
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THE TOTAL OUTPUT OF THE ECONOMY

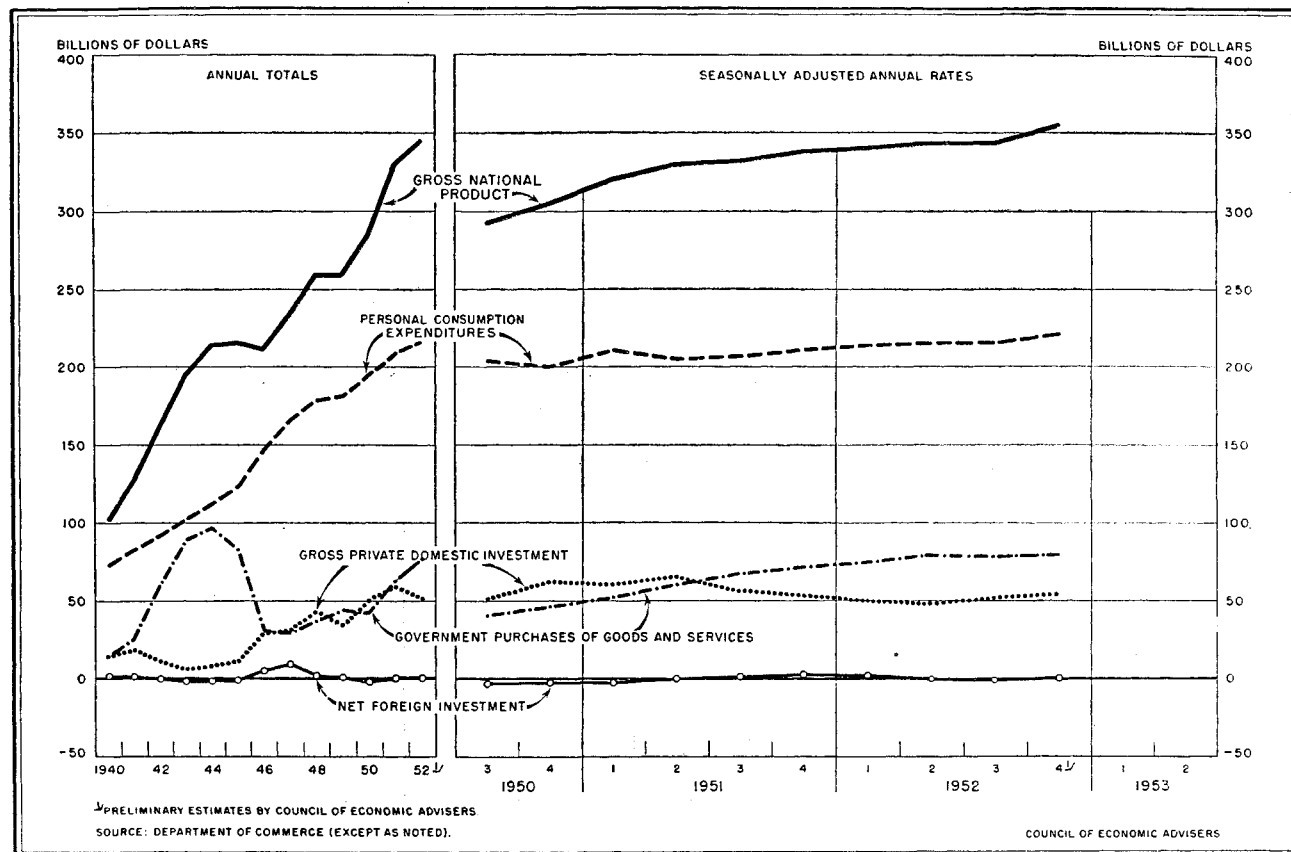
THE NATION'S ECONOMIC ACCOUNTS

On the basis of the income and product accounts, the excess of business investment over gross retained earnings rose during the fourth quarter, while the excess of government expenditures declined. Personal saving continued at about the third quarter rate.



GROSS NATIONAL PRODUCT

In the fourth quarter, gross national product (at seasonally adjusted annual rates) rose \$12 billion, according to preliminary estimates. This was the largest quarter-to-quarter gain since the first quarter of 1951.



[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
1952 ³ -----	345.1	216.0	51.4	.3	77.5	48.9	28.6
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	34.6	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-----	339.7	213.2	50.0	2.2	74.4	46.0	28.4
Second quarter-----	342.6	214.9	49.3	.4	78.0	49.9	28.1
Third quarter-----	343.0	215.0	51.7	-1.6	77.9	49.2	28.7
Fourth quarter ³ -----	355.2	221.0	54.5	.2	79.5	50.5	29.1

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 Annual Economic Report of the President January 1953 (p. 165), 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.

³ Preliminary estimates; by Council of Economic Advisers.

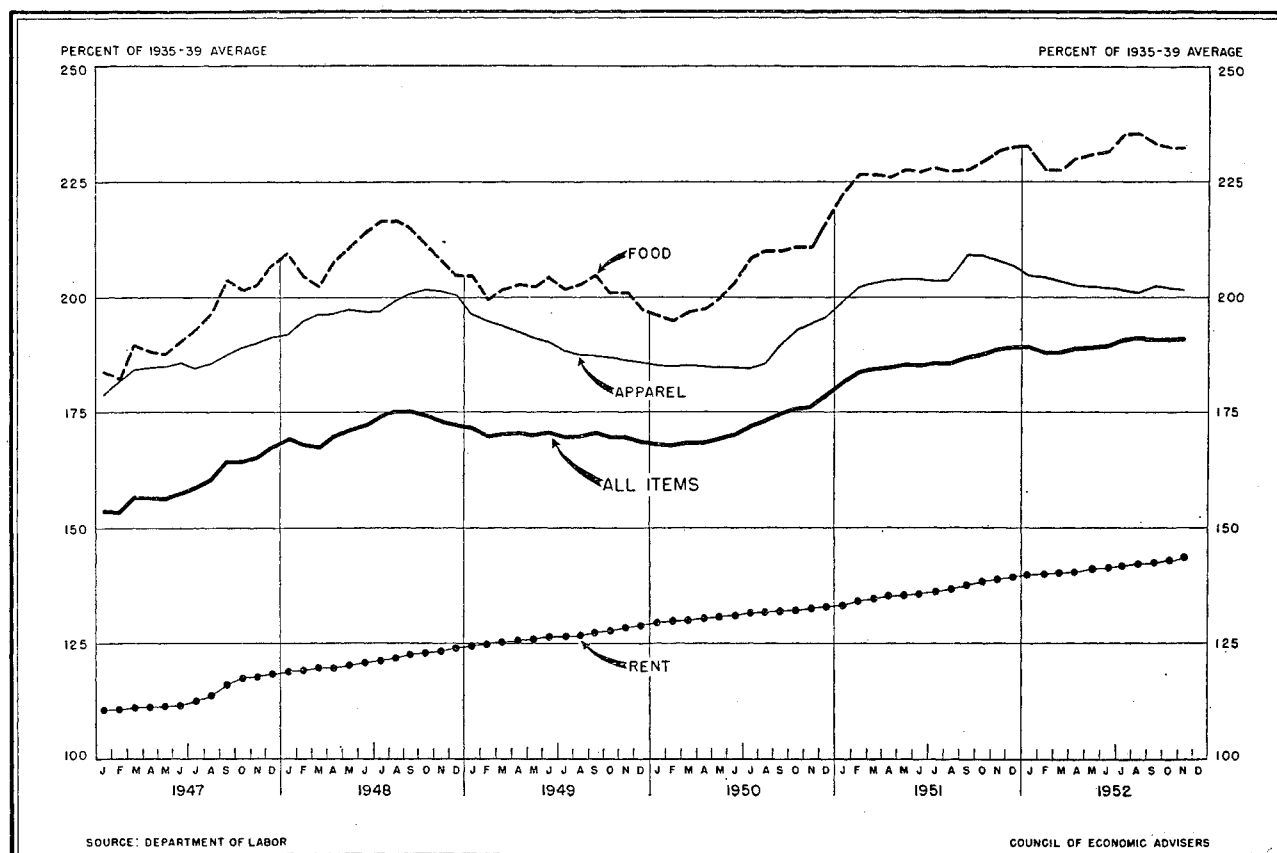
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PRICES

CONSUMERS' PRICES

Consumers' prices rose slightly in November, returning to the peak level reached in August. The decline in apparel prices and the steadiness of food prices were more than offset by small increases in the other major groups.



[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: 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
November 15	191.1	¹ 232.3	201.3	143.9	149.0	204.9	174.7

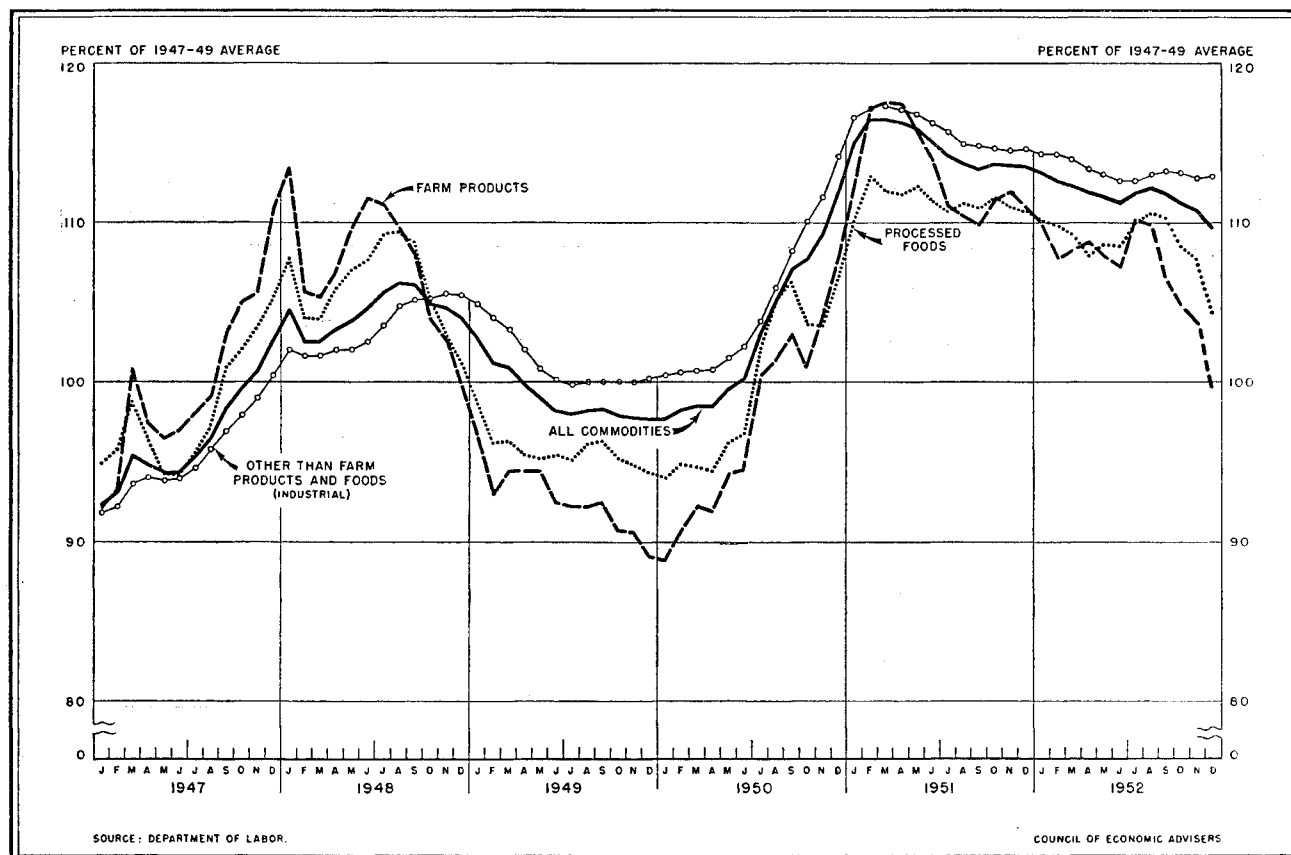
¹ Based on a special survey, the food index for December 15 is estimated at 228.4, or 1.7 percent below November 15.

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

Source: Department of Labor.

WHOLESALE PRICES

In December, wholesale prices continued to decline, as a result of lower prices for farm products and processed foods. Industrial prices were virtually unchanged.



[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
1952 monthly average ²	111.6	107.1	108.8	113.2
1951: 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.....	111.1	104.9	108.5	113.0
November.....	110.7	103.6	107.7	112.8
December ²	109.6	99.6	104.3	112.9
Week ended:				
1952: December 2.....	110.0	102.4	104.3	112.8
9.....	109.6	99.7	104.1	112.8
16.....	109.3	99.5	103.1	112.8
23.....	109.5	101.0	102.8	112.7
30.....	109.6	101.1	103.1	112.7

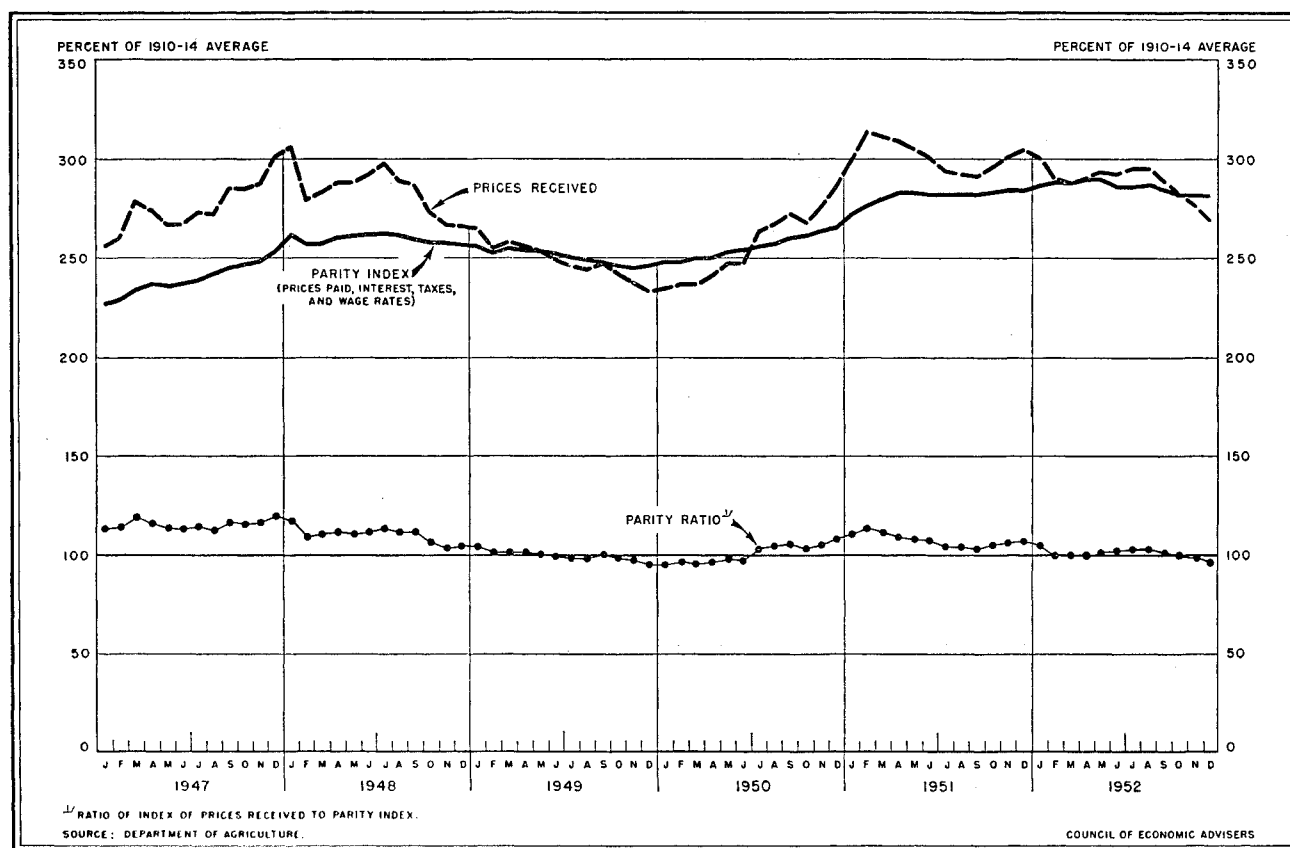
¹ Not available.

² Preliminary estimates.

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 December, prices received by farmers continued the sharp decline begun in September. Prices paid by farmers were unchanged from the previous month, and the parity ratio fell to its lowest level since April 1950.



[1910-14=100]

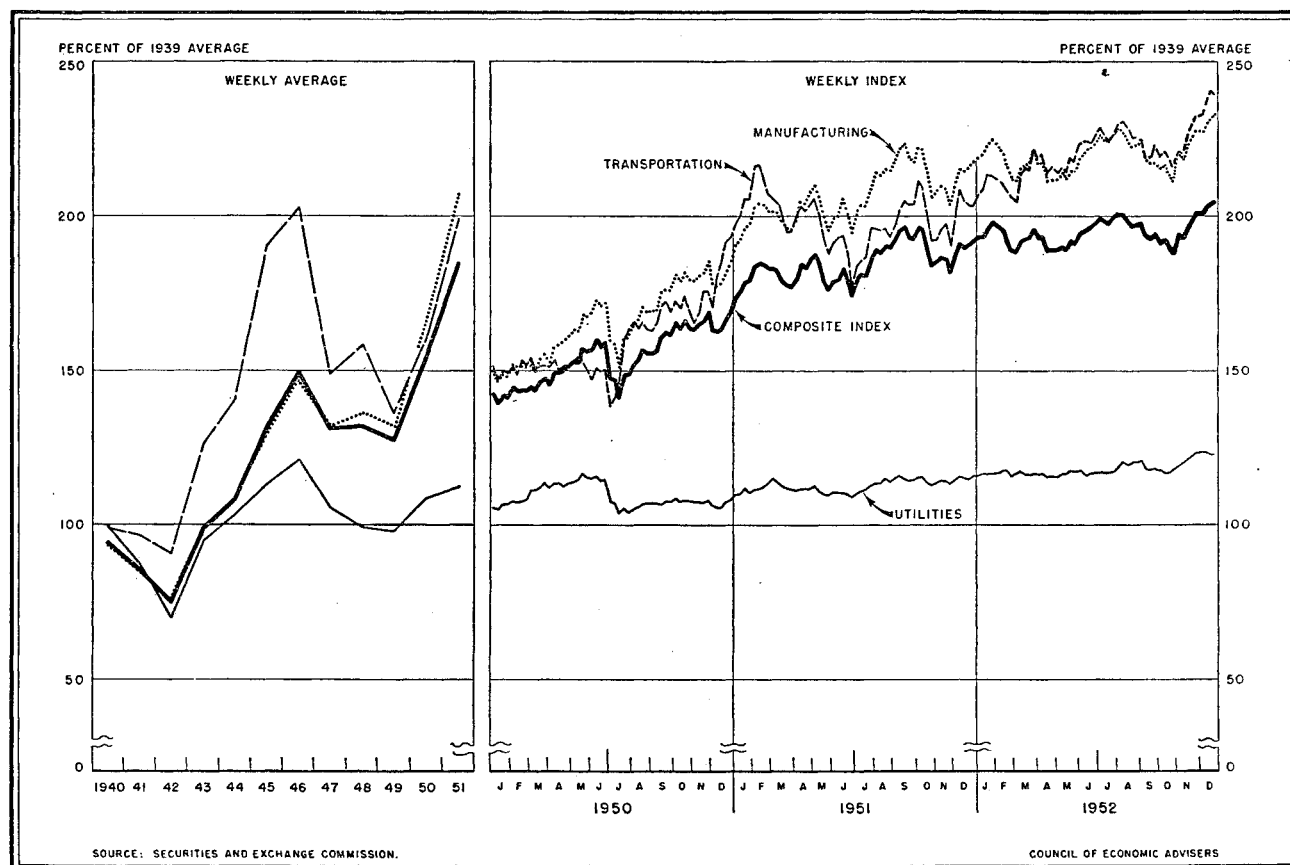
Period	Prices received by farmers	Parity index (prices paid, interest, taxes, and wage rates)	Parity ratio ¹
1939 monthly average.....	95	122	78
1942 monthly average.....	158	151	105
1944 monthly average.....	² 196	182	108
1946 monthly average.....	² 234	207	113
1947 monthly average.....	275	239	115
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
1952 monthly average.....	288	286	101
1951: November 15.....	301	284	106
December 15.....	305	284	107
1952: January 15.....	300	287	105
February 15.....	289	288	100
March 15.....	288	288	100
April 15.....	290	289	100
May 15.....	293	289	101
June 15.....	292	286	102
July 15.....	295	286	103
August 15.....	295	287	103
September 15.....	288	285	101
October 15.....	282	282	100
November 15.....	277	281	99
December 15.....	269	281	96

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.

The composite index of stock prices continued to rise in December.



[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: 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
December.....	203.4	230.8	204.6	254.9	237.7	123.2	212.2	266.8
Week ended:								
1952: December 5.....	201.3	227.4	200.3	252.4	233.0	123.9	211.8	266.2
12.....	203.6	230.9	205.5	254.3	237.1	123.4	213.8	265.2
19.....	204.1	231.7	206.1	255.4	241.3	122.6	212.7	267.7
26.....	204.8	233.0	206.7	257.4	239.5	122.9	210.6	268.3

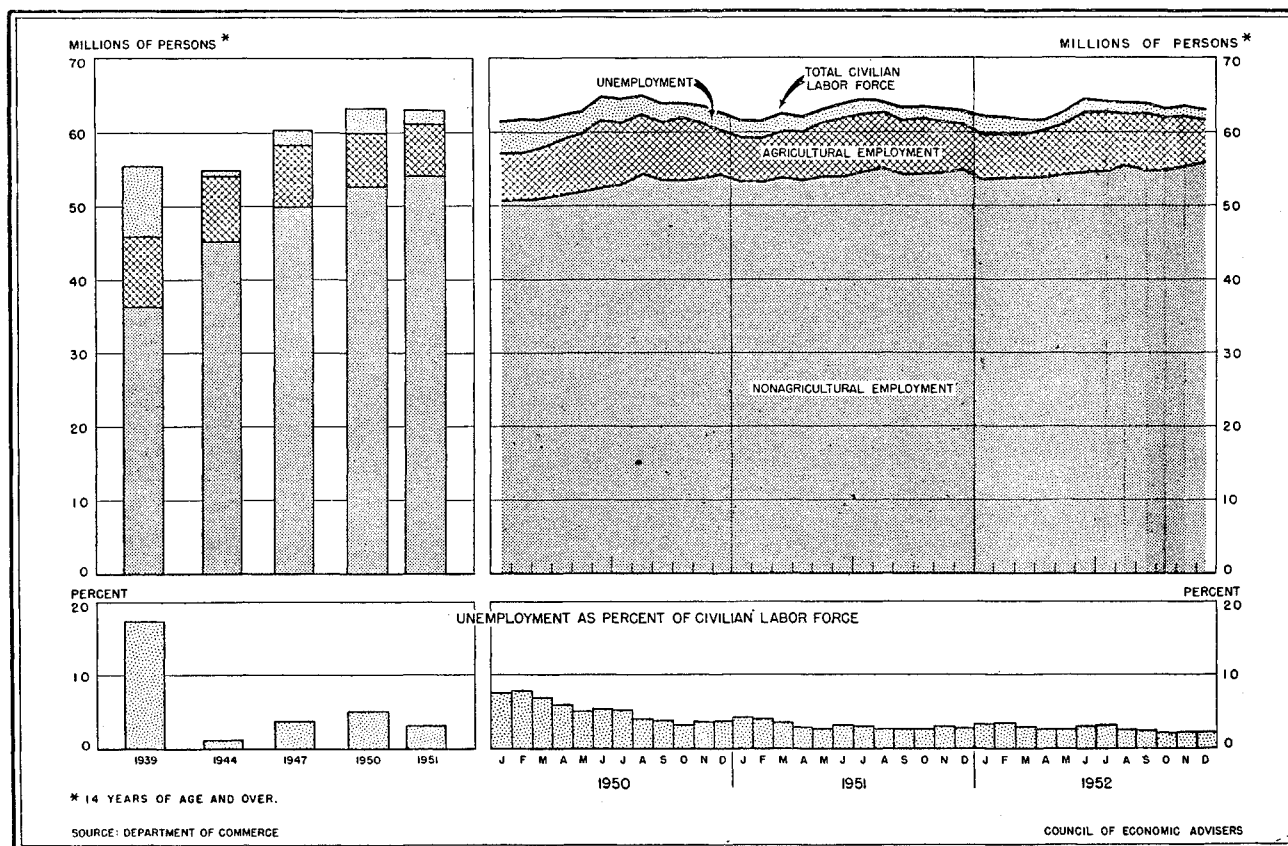
¹ Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

CIVILIAN LABOR FORCE

Both the civilian labor force and total employment declined by about 750,000 in December. The decrease, mostly seasonal, of about a million agricultural workers was partially offset by increased employment in nonagricultural industries. Unemployment was practically unchanged at 1.4 million or 2.2 percent of the civilian labor force.



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
1952 monthly average.....	62, 962	61, 291	6, 805	54, 486	1, 672	2. 7
1951: 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
December.....	62, 878	61, 480	5, 696	55, 784	1, 398	2. 2

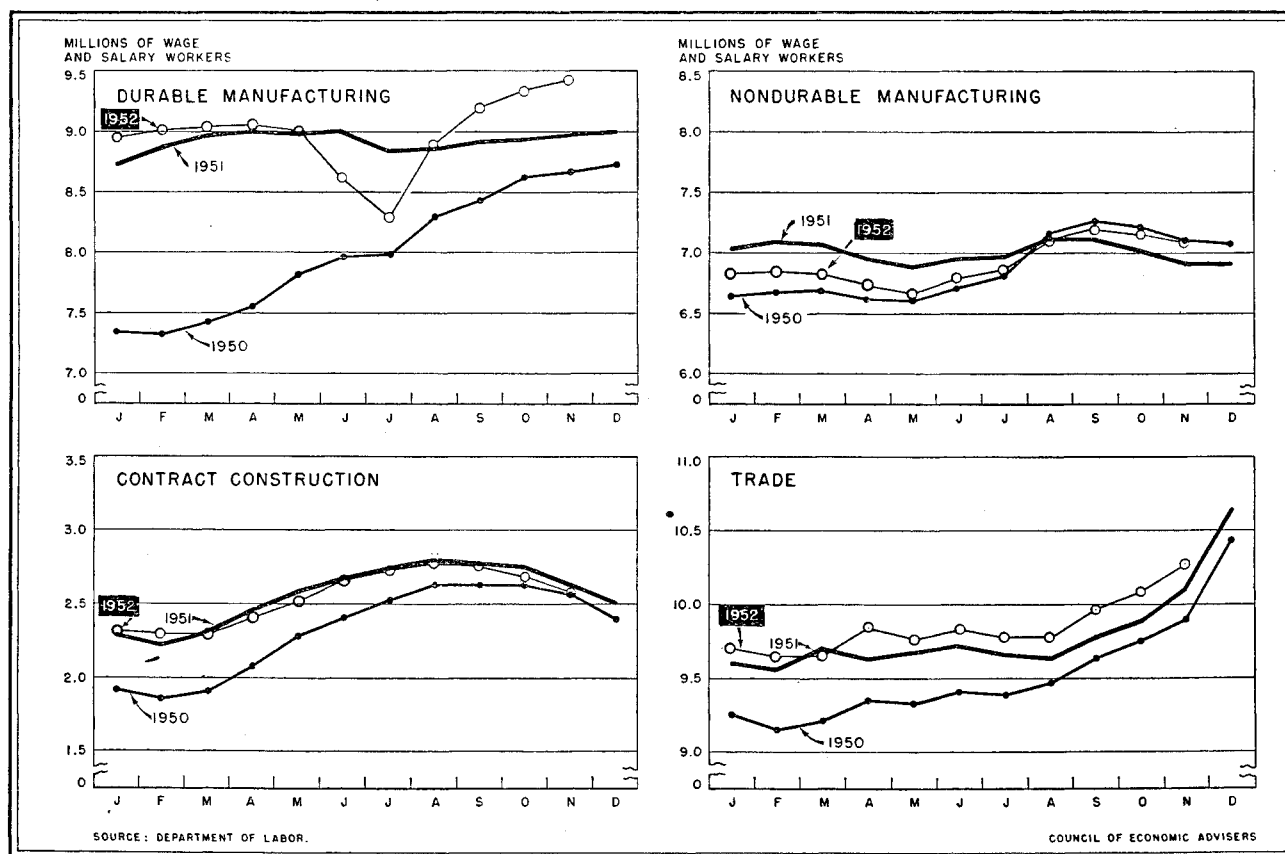
¹ Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.

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

Source: Department of Commerce.

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

The increase of almost 100,000 workers in durable goods manufacturing industries in November more than offset a decrease in nondurable goods industries, raising employment in total manufacturing to over 16½ million. Employment in trade increased seasonally.



[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	6,642	6,390	4,144	920
1951: 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.....	16,028	8,916	7,112	2,781	9,784	6,837	6,589	4,208	897
September ²	16,389	9,190	7,199	2,761	9,960	6,796	6,712	4,224	885
October ²	16,493	9,336	7,157	2,699	10,094	6,735	6,695	4,240	870
November ²	16,529	9,433	7,096	2,586	10,285	6,694	6,663	4,230	875

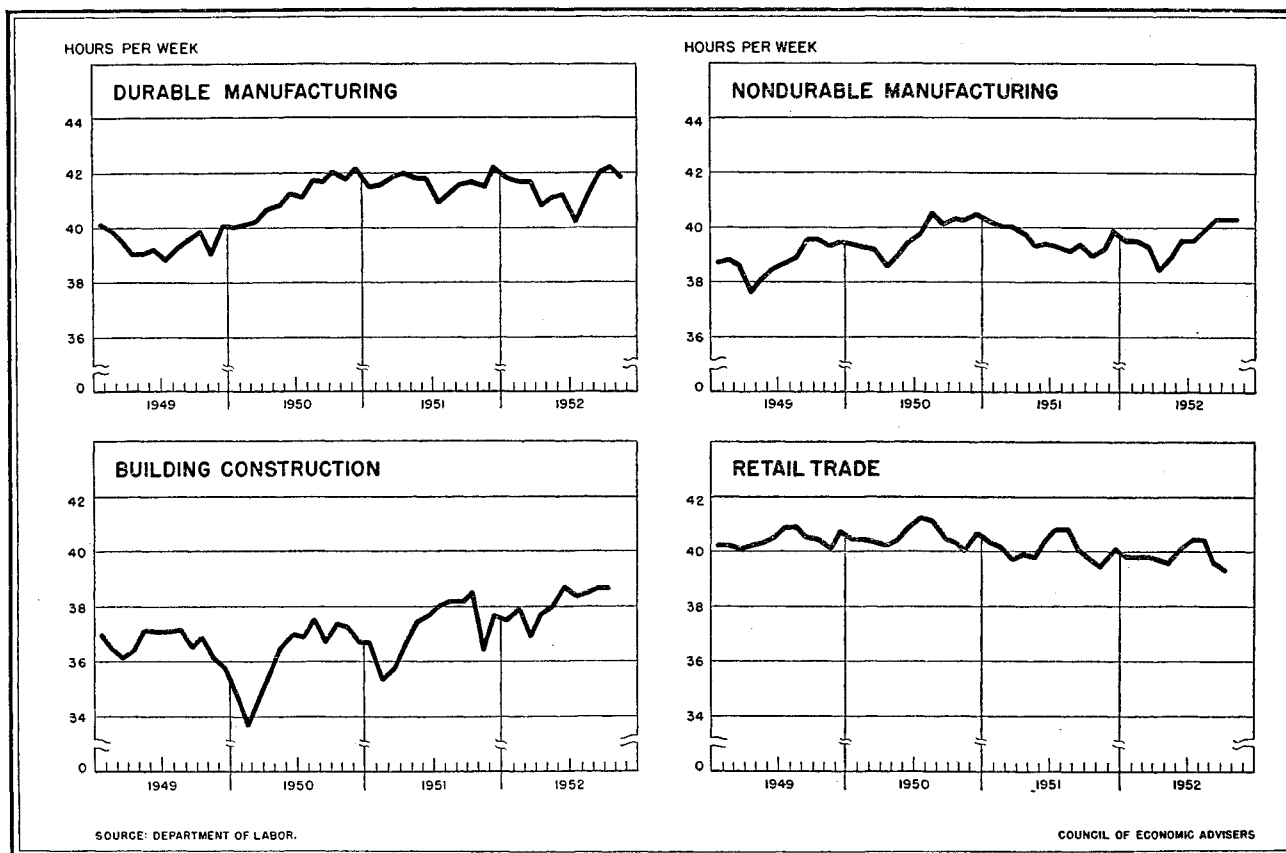
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this 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 length of the average factory workweek declined slightly to 41.2 hours in November from the October post-World War II peak. A slight reduction of overtime in durable goods industries caused the decline, with the workweek of nondurable goods industries continuing at the level of the two previous months.



[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: 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.....	40.6	41.0	40.0	38.5	40.4
September ⁴	41.3	42.0	40.3	38.7	39.6
October ⁴	41.4	42.2	40.3	38.7	39.3
November ⁴	41.2	41.8	40.3	(²)	(²)

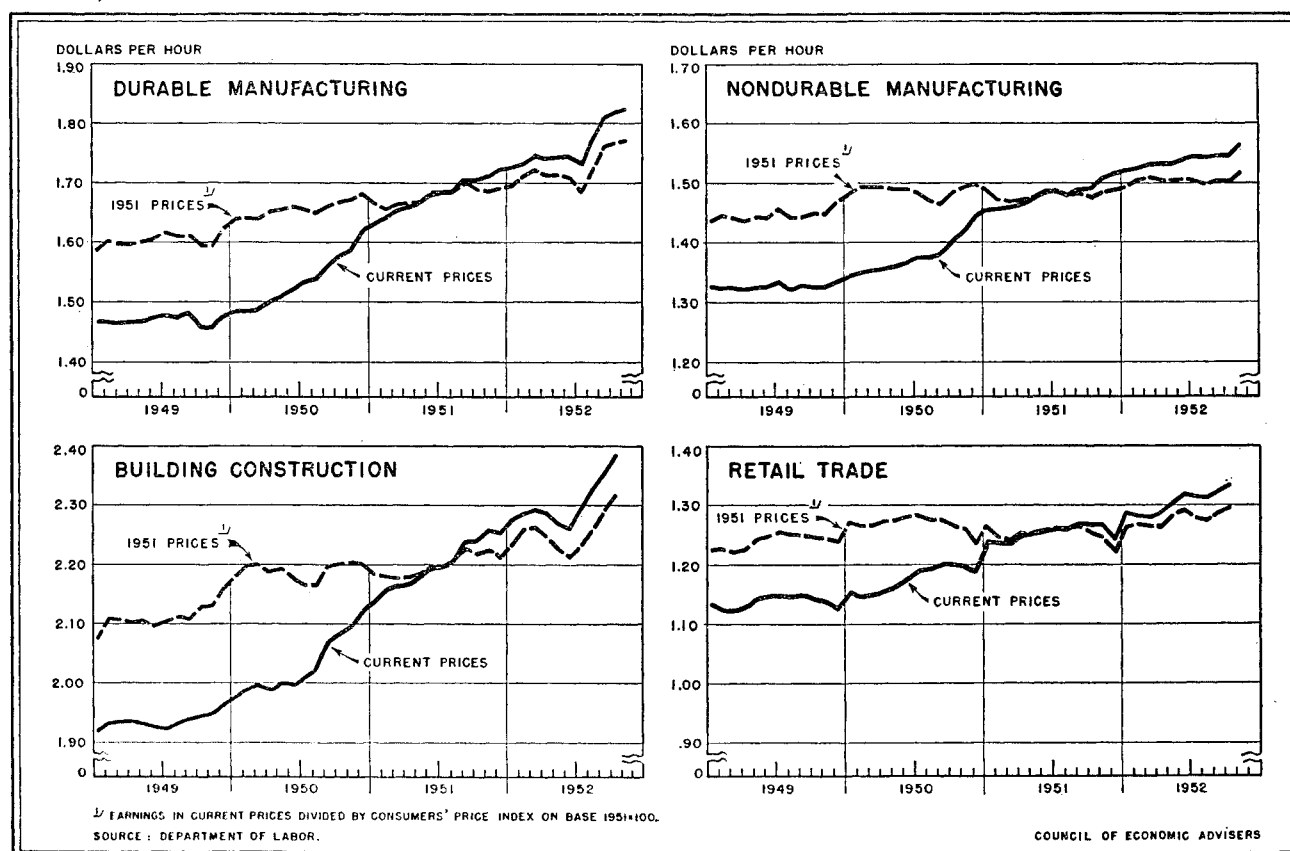
¹ For production and related workers.
² Not strictly comparable with previous data.

³ Not available.
⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in both durable and nondurable goods manufacturing industries advanced slightly in November, with the greater increase in the latter. The combined increase raised total manufacturing hourly earnings by one cent, to a level of \$1.72.



[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	³ 1.848	³ 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: 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	1.669	1.620	1.768	1.717	1.542	1.497	2.327	2.259	1.312	1.274
September ⁴	1.666	1.650	1.811	1.762	1.545	1.503	2.356	2.292	1.324	1.288
October ⁴	1.705	1.657	1.819	1.768	1.549	1.505	2.384	2.317	1.334	1.296
November ⁴	1.715	1.665	1.824	1.771	1.563	1.517	(2)	(2)	(2)	(2)

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

² Not available.

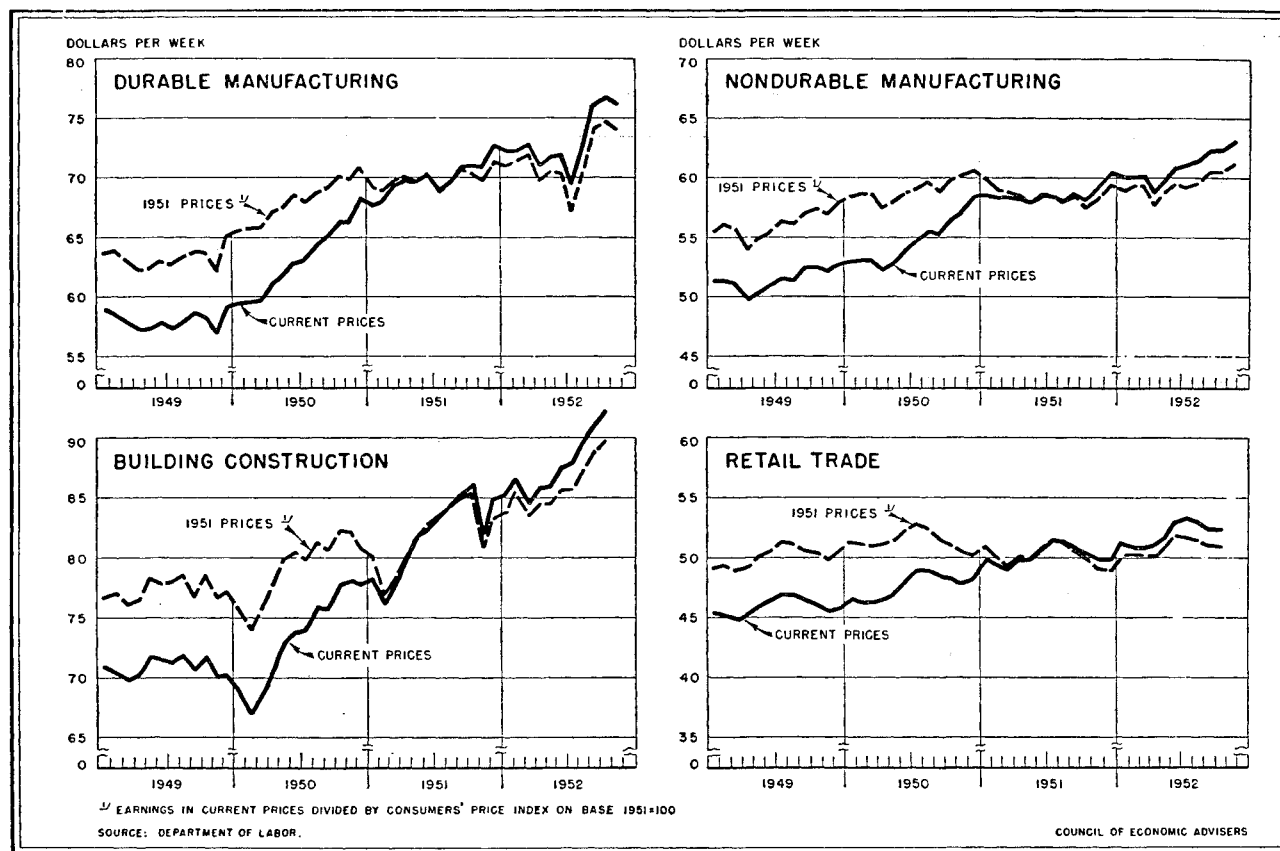
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Despite a decline in average weekly earnings in durable goods industries caused by the shorter workweek, weekly earnings for all manufacturing rose slightly in November.



[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	(²)	(²)
1943 monthly average	43.14	64.77	49.30	74.02	34.12	51.23	48.13	72.27	(²)	(²)
1946 monthly average	43.82	58.27	46.49	61.82	41.14	54.71	56.24	74.79	(²)	(²)
1947 monthly average	49.97	58.10	52.46	61.00	46.96	54.60	63.30	73.60	\$40.66	\$47.28
1948 monthly average	54.14	58.47	57.11	61.67	50.61	54.65	68.85	74.35	43.85	47.35
1949 monthly average	54.92	59.89	58.03	63.28	51.41	56.06	70.95	77.37	45.93	50.09
1950 monthly average	59.33	64.07	63.32	68.38	54.71	59.08	73.73	79.62	47.63	51.44
June	58.85	64.18	62.86	68.55	53.92	58.80	73.82	80.50	48.06	52.41
1951 monthly average	64.88	64.88	69.97	69.97	58.50	58.50	82.10	82.10	50.25	50.25
1951: 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	67.76	65.79	72.49	70.88	61.68	59.88	89.59	86.98	53.00	51.46
September ⁴	70.04	68.13	76.06	73.99	62.26	60.56	91.18	88.70	52.43	51.00
October ⁴	70.59	68.60	76.76	74.60	62.42	60.66	92.26	89.66	52.43	50.95
November ⁴	70.66	68.60	76.24	74.02	62.99	61.16	(²)	(²)	(²)	(²)

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

² Not available.

Source: Department of Labor.

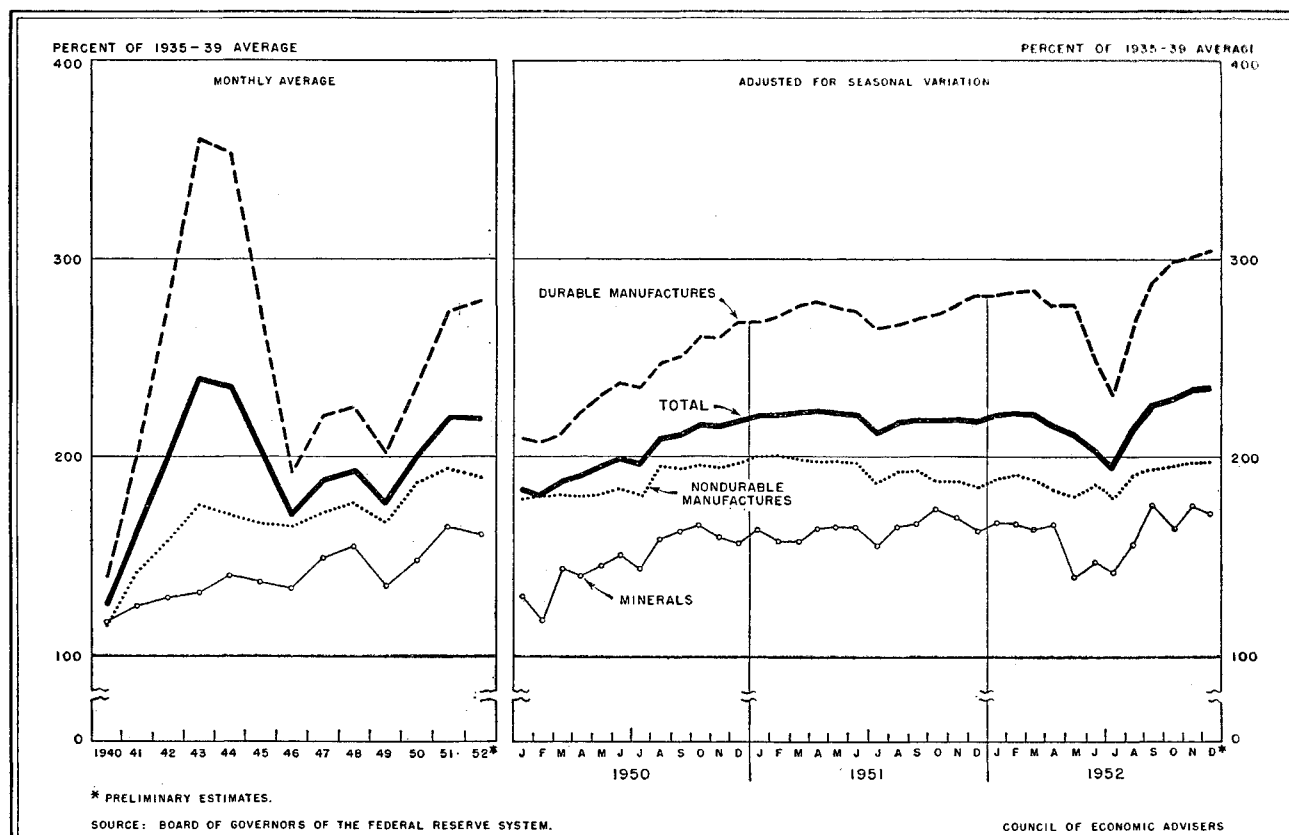
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production reached a new post-World War II peak in December, according to preliminary estimates. Increased production of durable goods accounted for the rise; nondurable goods output was steady, while minerals production declined.



[1935-39=100, seasonally adjusted]

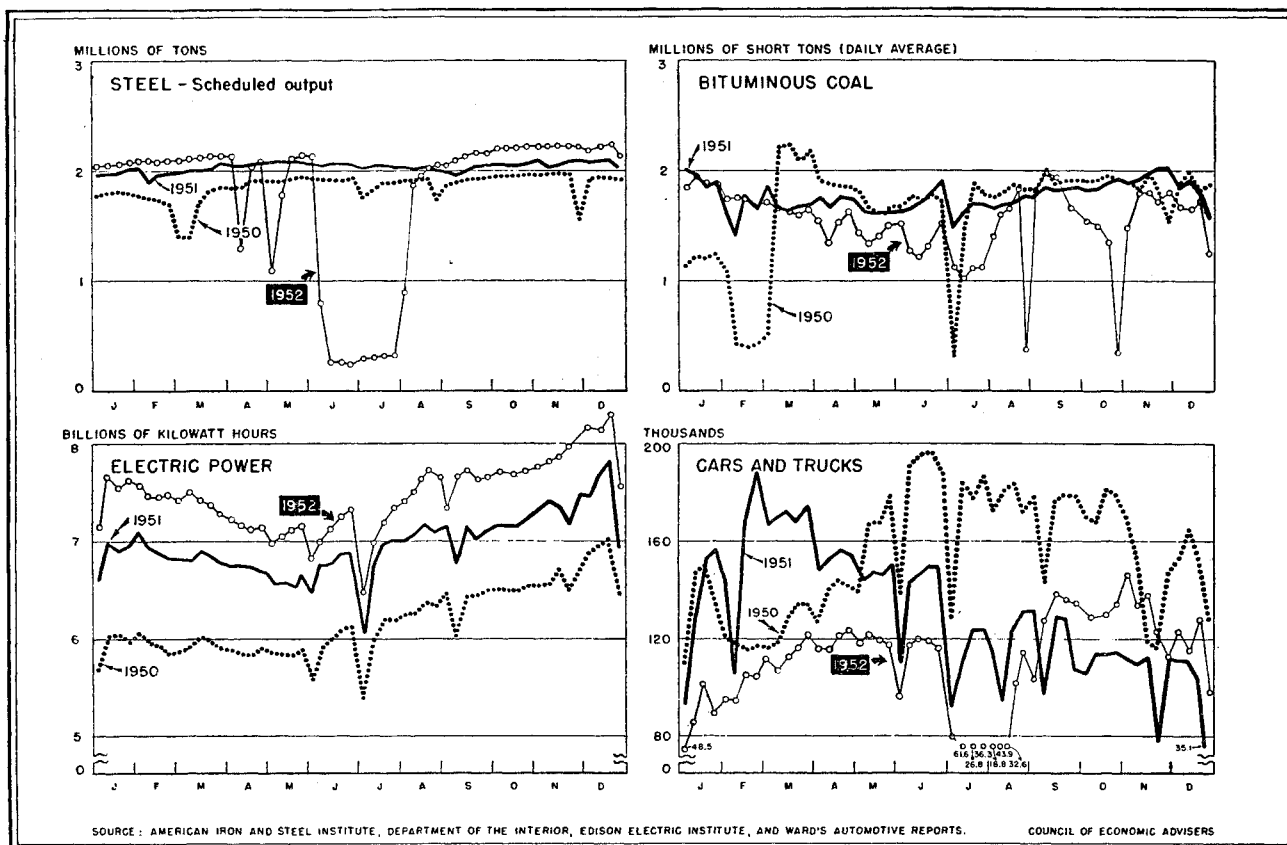
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	176	183	202	168	135
1950 monthly average.....	200	209	237	187	148
June.....	199	208	237	184	151
1951 monthly average.....	220	229	273	194	164
1952 monthly average ¹	219	229	279	189	161
1951: 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	285	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.....	215	225	267	191	156
September.....	227	236	289	194	175
October.....	229	241	298	195	164
November ¹	233	243	300	197	175
December ¹	234	245	305	197	171

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production during December averaged slightly below that in the previous month, but was about 9 percent above December 1951. Bituminous coal output continued below the corresponding period a year ago. Electric power production rose to a new peak in December, while motor vehicle output was lower than in the previous month.



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: 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.....	2,214	106.6	7,699	1,203	135,446
November.....	2,202	106.0	7,841	1,753	127,234
December ³	2,196	105.8	8,034	1,631	113,111
Week ended:					
1952: December 6.....	2,180	105.0	8,165	1,673	123,312
13.....	2,207	106.3	8,140	1,658	115,320
20.....	2,236	107.7	8,280	1,702	127,869
27.....	2,133	102.7	7,550	1,304	98,340
1953: January 3.....	2,226	107.2	7,713	1,530	100,714

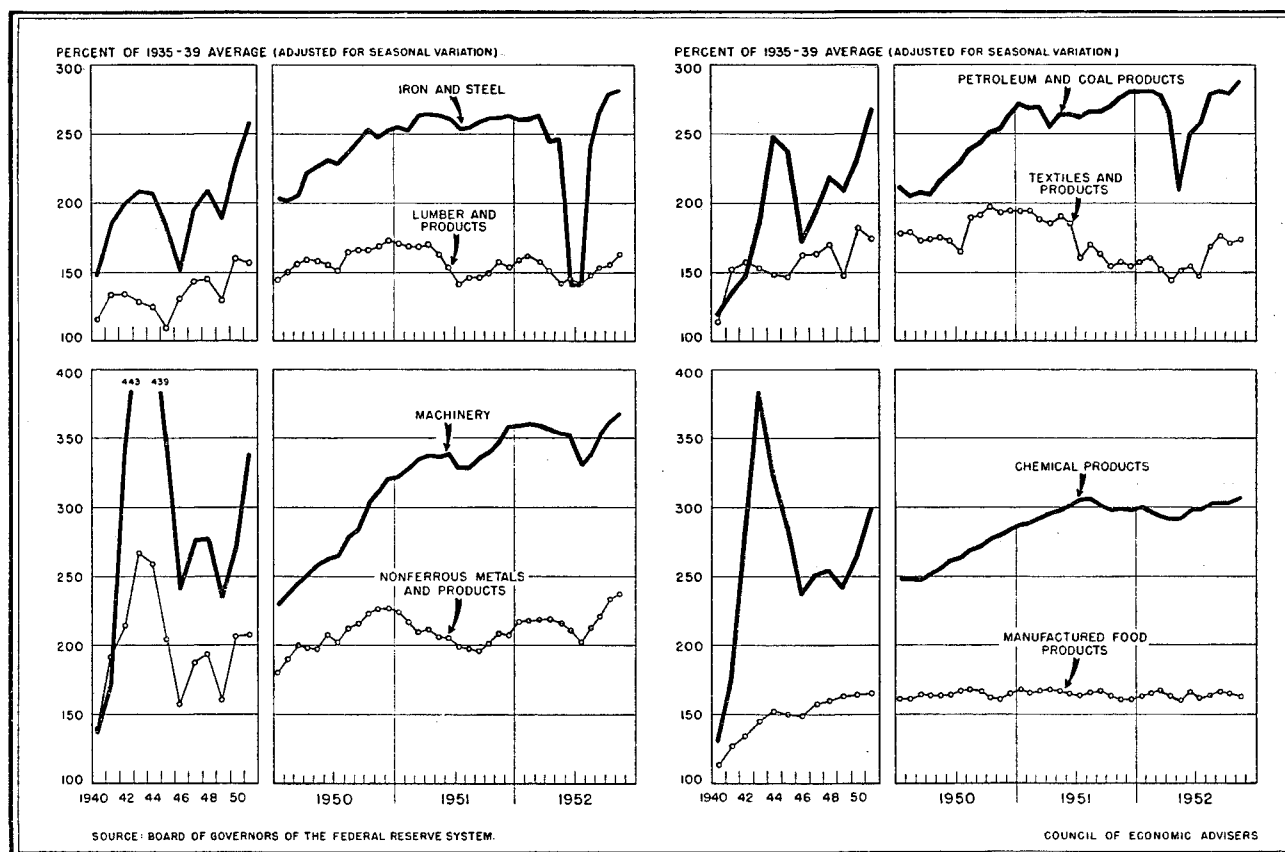
¹ Weekly data are scheduled rates of operation; monthly figures are for actual output except latest month which is an average of the weekly estimates. Percent of capacity based on weekly net ton capacity of 1,843,516 for 1949, 1,906,268 for the first half of 1950, 1,926,721 beginning July 1, 1950, 1,999,034 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.

Output in nearly all major industries rose in November.



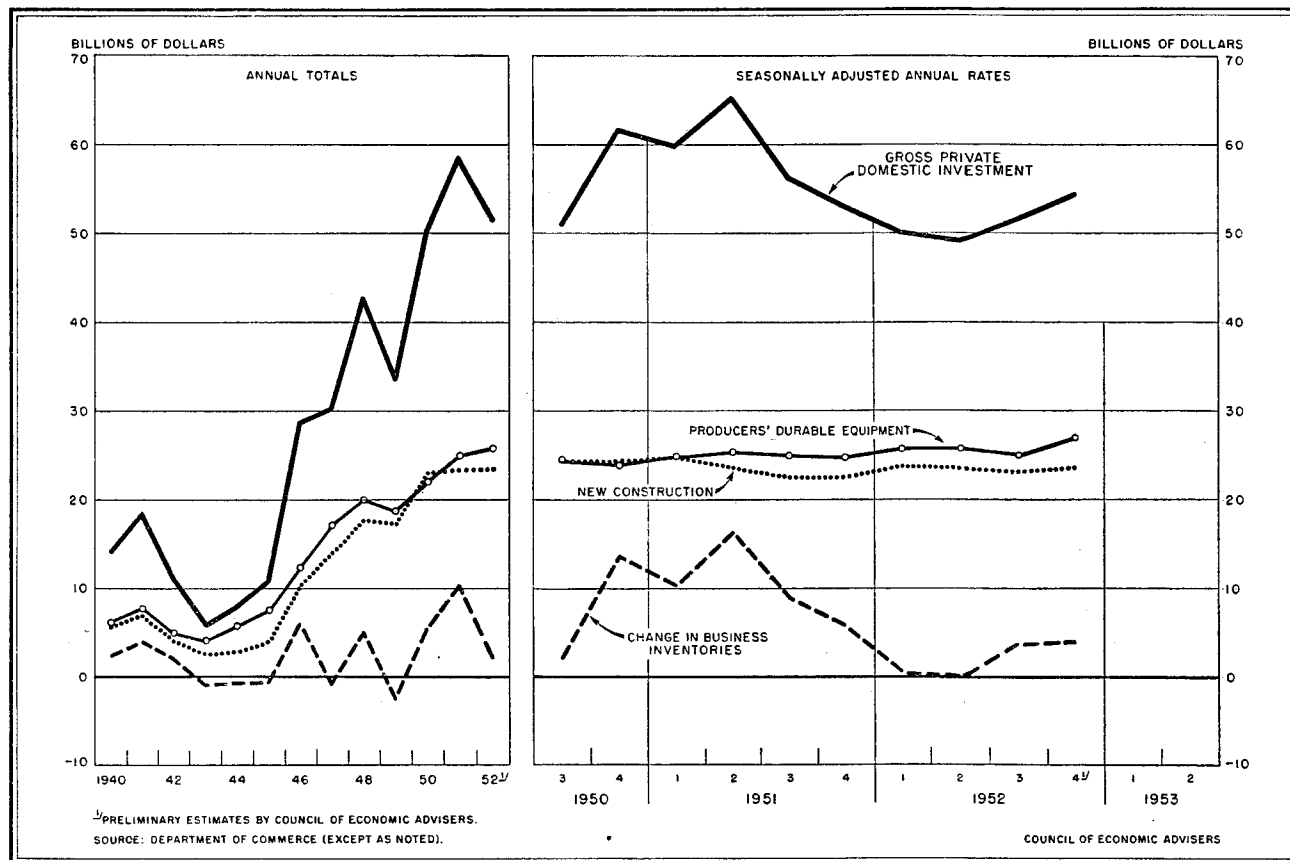
[1935-39 = 100, seasonally adjusted]

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: 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	261	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.....	280	155	361	234	172	279	165	303
November ¹	282	163	368	237	174	288	163	307

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

Total investment (seasonally adjusted annual rates) rose almost \$3 billion in the fourth quarter, according to preliminary estimates. Increased expenditures for producers' durable equipment accounted for most of the rise, and there were small increases in construction expenditures; inventories increased at a \$4 billion rate.



[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
1952 ¹	51.4	23.4	11.1	12.4	25.8	2.1
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
Fourth quarter ¹	54.5	23.5	11.5	12.0	27.0	4.0

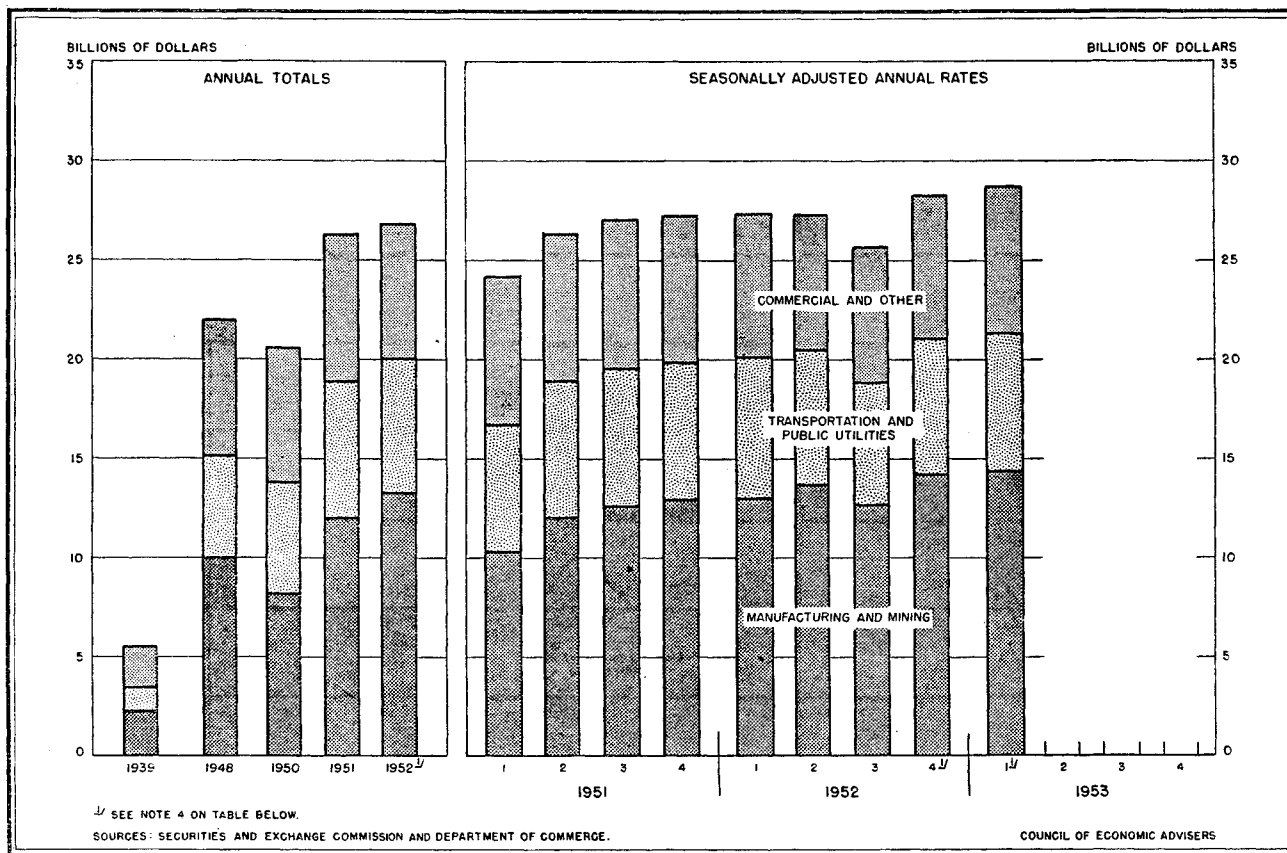
¹ Preliminary estimates; by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Outlays for new plant and equipment in the third quarter were below anticipated expenditures in a survey previously reported. In the fourth quarter, expenditures rose to a new record on a seasonally adjusted basis. Business plans call for a further increase in the first quarter of 1953.



[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	3.86	7.47
1952 ⁴	26.86	12.45	5.87	6.58	.85	1.40	1.39	3.96	6.80
Seasonally adjusted annual rates									
1951: First quarter	24.29	9.46	(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	27.37	12.80	(3)	(3)	.87	1.48	1.35	3.99	6.85
Third quarter	25.72	11.92	(3)	(3)	.79	1.20	1.25	3.70	6.87
Fourth quarter ⁴	28.27	13.40	(3)	(3)	.86	1.35	1.53	4.00	7.12
1953: First quarter ⁴	28.68	13.47	(3)	(3)	.95	1.32	1.24	4.37	7.33

¹ Excludes agriculture.

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

³ Not available.

⁴ Estimates for fourth quarter 1952 and first quarter 1953 based on anticipated capital expenditures as reported by business in November 1952.

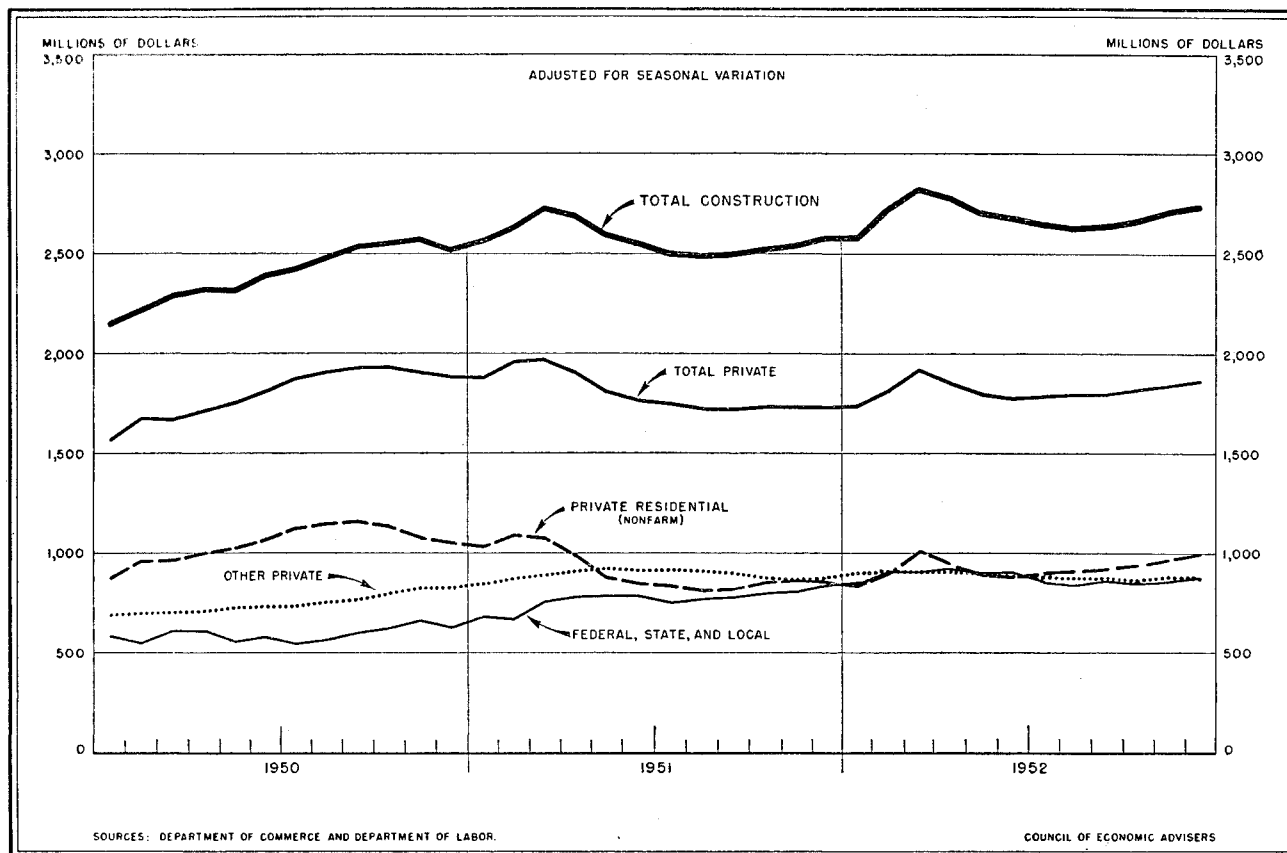
Note: Revised series; see Survey of Current Business, August 1952. These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays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

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, moved upward in December for the fourth consecutive month. The increase was divided equally between private nonfarm residential and public construction. Other construction remained at the levels of October and November.



[Millions of dollars, seasonally adjusted]

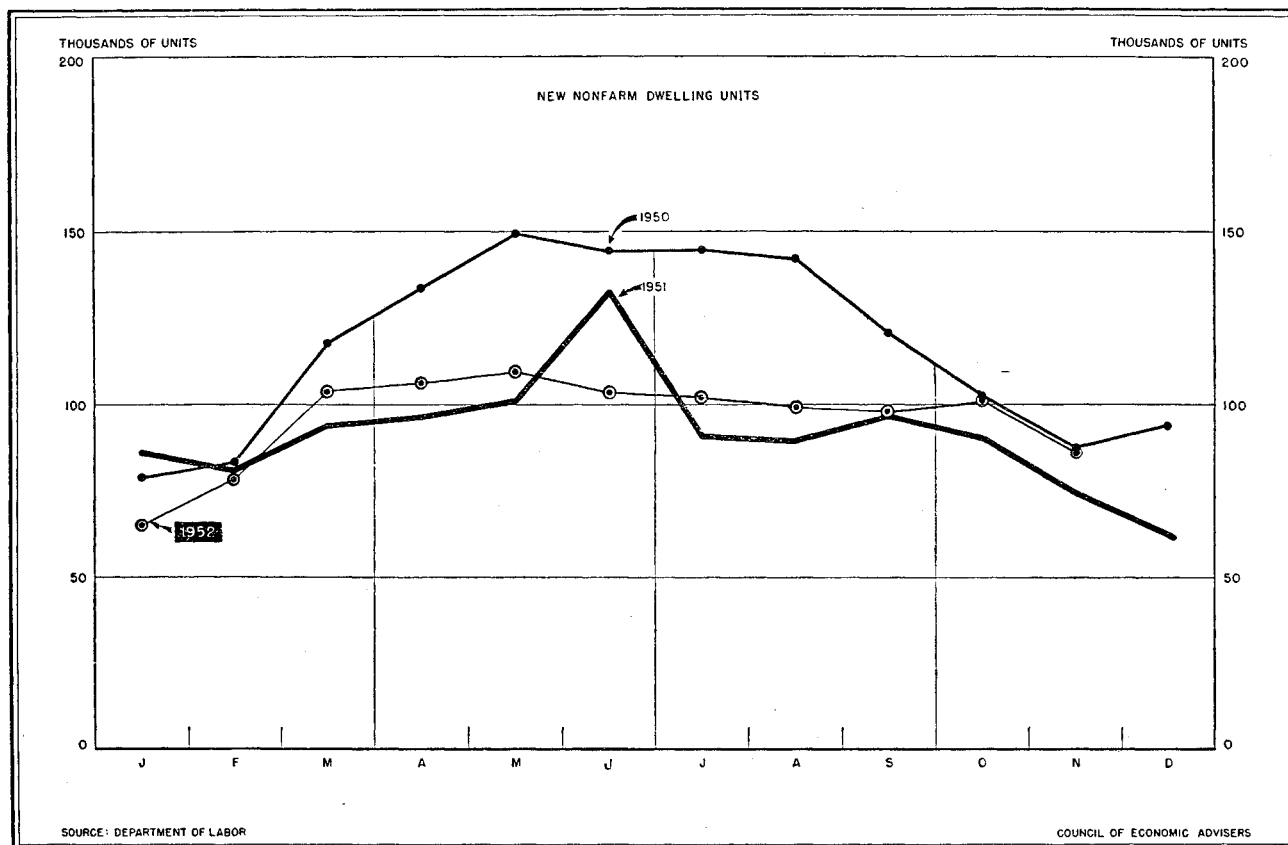
Period	Total new construction	Private construction			Federal, State, and local ¹
		Total private	Residential (nonfarm)	Other	
1939 monthly average	683	366	223	143	317
1942 monthly average	1,173	285	143	142	888
1944 monthly average	438	182	68	114	256
1946 monthly average	1,000	803	335	468	197
1948 monthly 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	2,574	1,807	914	893	767
1952 monthly average	2,694	1,815	925	890	879
1951: November	2,540	1,734	864	870	806
December	2,573	1,734	862	872	839
1952: January	2,583	1,737	835	902	846
February	2,723	1,811	900	911	912
March	2,835	1,920	1,010	910	915
April	2,779	1,857	953	904	922
May	2,701	1,798	902	896	903
June	2,683	1,773	885	888	910
July	2,640	1,784	896	888	856
August	2,634	1,789	902	887	845
September	2,654	1,794	911	883	860
October	2,660	1,812	942	870	848
November	2,699	1,846	973	873	853
December	2,738	1,864	992	872	874

¹ Includes public residential construction.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

New housing starts, at a seasonally adjusted annual rate, increased slightly in November to an estimated 1,160,000 units. This was the third successive month in which new starts considerably exceeded 1,100,000 units. Actual starts since July have run ahead of corresponding months last year.



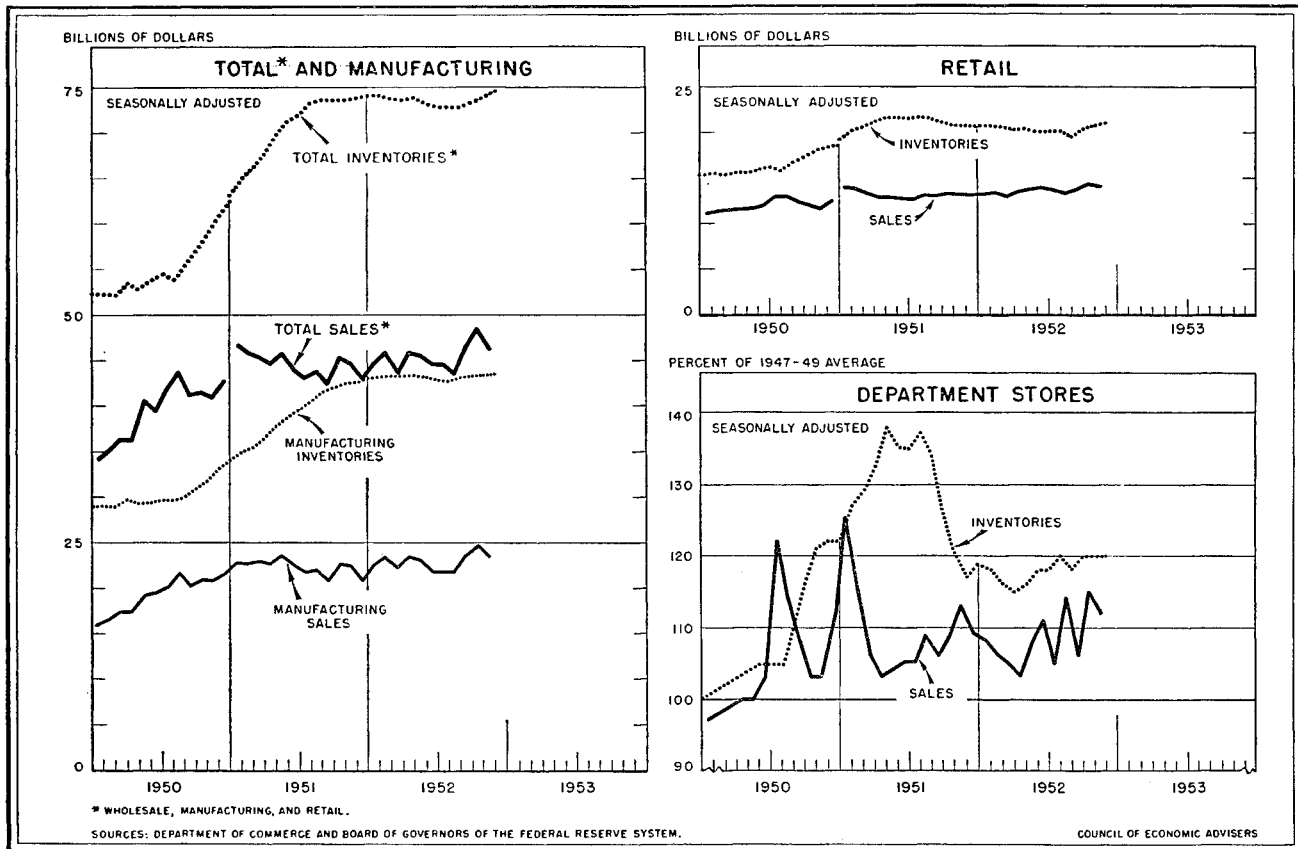
Month	New nonfarm units started					
	1948	1949	1950	1951	1952	
					Monthly total	Seasonally adjusted annual rate
January.....	53,500	50,000	78,700	85,900	64,900	-----
February.....	50,100	50,400	82,900	80,600	77,700	-----
March.....	76,400	69,400	117,300	93,800	103,900	-----
April.....	99,500	88,300	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	99,100	1,037,000
September.....	82,300	102,900	120,600	96,400	100,800	1,122,000
October.....	73,400	104,300	102,500	90,000	¹ 101,000	¹ 1,156,000
November.....	63,700	95,500	87,300	74,500	¹ 86,000	¹ 1,160,000
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 November, business inventories (seasonally adjusted) increased by almost \$½ billion, with retail inventories accounting for most of the rise. Sales, also seasonally adjusted, declined by \$2 billion.



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	10,802	5,534	3,503	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	27,150	11,852	8,541	24,498	12,617	13,694	77	90
1947.....	50,605	33,156	14,060	9,967	28,920	15,917	15,622	93	98
1948.....	55,647	36,438	15,828	10,877	31,734	17,630	17,351	107	104
1949.....	52,264	34,664	15,311	10,893	28,973	16,416	15,903	100	98
1950.....	62,423	39,425	18,652	11,974	34,118	19,312	20,966	110	105
June.....	54,191	39,548	16,139	12,069	29,603	19,502	20,506	105	103
1951.....	⁵ 74,059	⁵ 44,454	⁵ 20,754	⁵ 13,185	43,039	22,335	24,431	129	109
1951: 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	24,327	118	111
July.....	72,765	44,455	20,127	13,648	42,748	21,858	23,668	120	105
August.....	72,714	43,612	19,745	13,343	43,107	21,898	21,792	118	114
September.....	73,437	46,276	20,281	13,558	43,224	23,663	24,386	120	106
October.....	74,189	48,304	20,652	14,187	43,415	24,728	24,400	120	115
November ⁶	74,656	46,272	20,966	13,991	43,512	23,510	23,900	120	112

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.

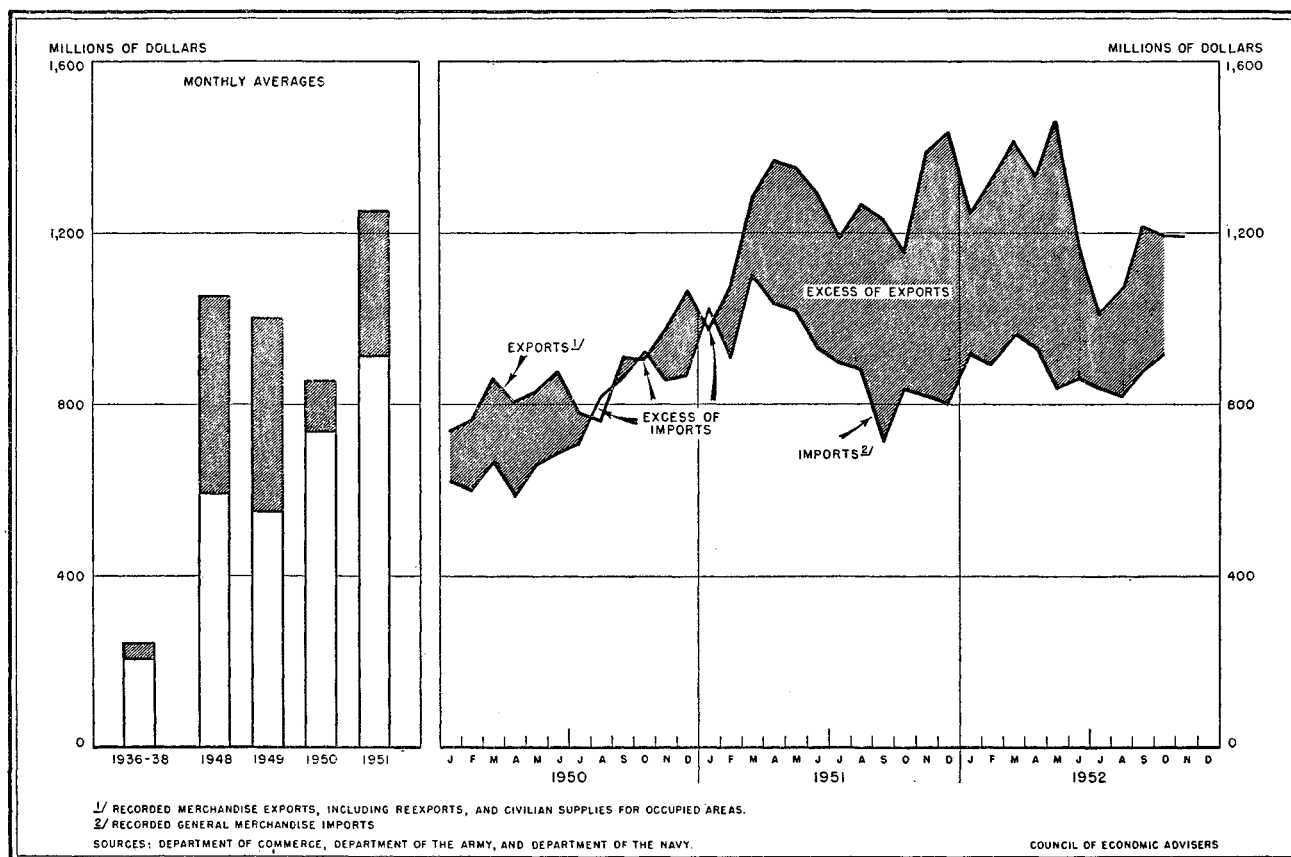
⁵ Revised series beginning with 1951; not comparable with previous data. See Survey of Current Business, September and November, 1952, for detail.

⁶ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

The decline in exports from September to October reflects decreased shipments under the Mutual Security Program. The rise in imports is largely accounted for by crude and semi-finished materials. According to preliminary estimates, November exports were at about the October level.



[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: October	1,152	834	+ 319
November	1,388	819	+ 569
December	1,438	800	+ 638
1952: January	1,254	922	+ 332
February	1,341	893	+ 449
March	1,424	964	+ 460
April	1,338	932	+ 406
May	1,462	834	+ 628
June	1,164	861	+ 304
July	1,017	838	+ 178
August	1,075	817	+ 258
September	1,218	877	+ 341
October	1,191	918	+ 273
November ³	1,187		

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

² Recorded general merchandise imports.

³ Preliminary estimates.

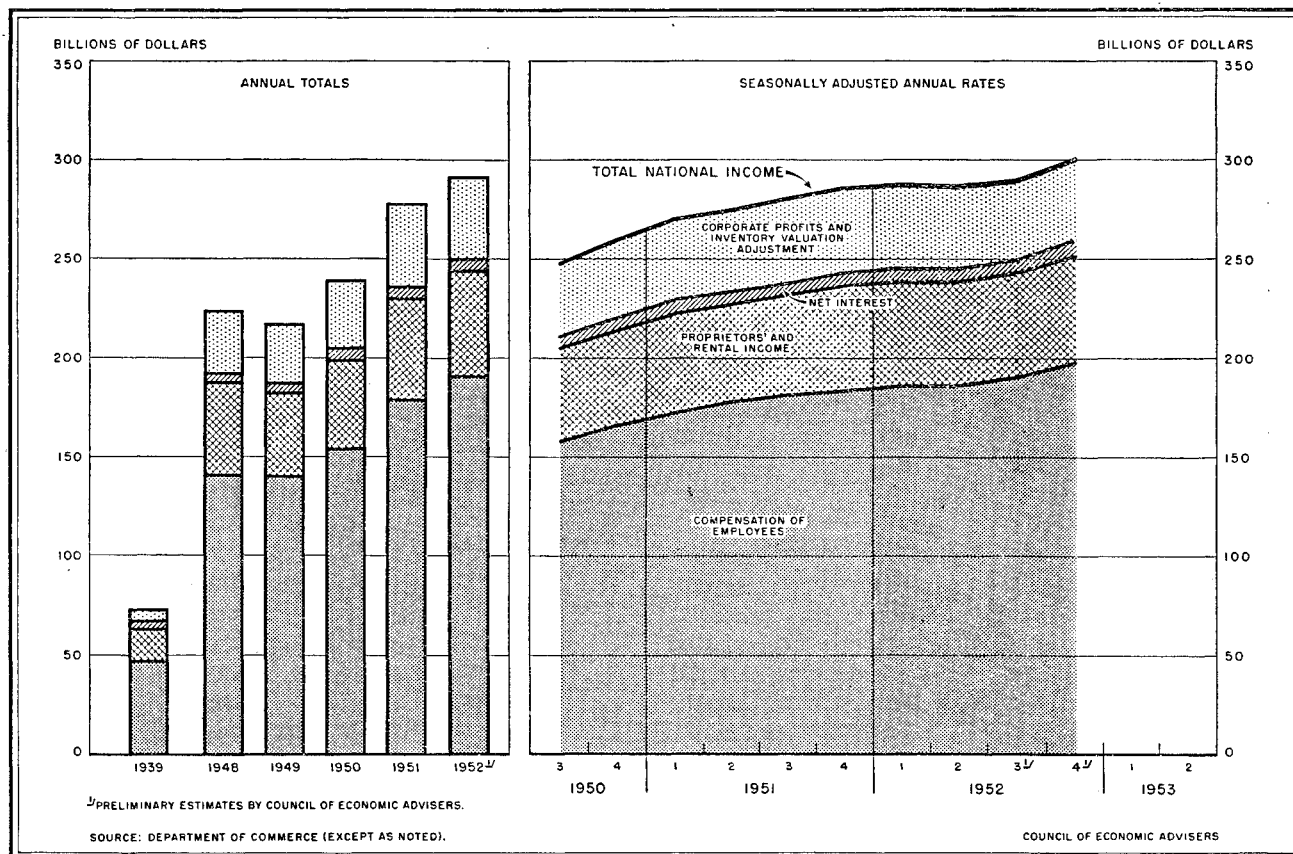
NOTE: Detail will not necessarily add to totals because of rounding.

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

PURCHASING POWER

NATIONAL INCOME

National income (at seasonally adjusted annual rates) rose about 4 percent in the fourth quarter. Corporate profits before taxes rose more than 7 percent and employee compensation, about 4 percent.



[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
1952 ¹ -----	291.2	190.3	52.6	7.0	41.4	40.8	+0.6
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-----	¹ 289.5	190.3	52.5	7.1	¹ 39.6	¹ 39.0	+0.6
Fourth quarter ¹ -----	300.5	197.5	53.8	7.2	42.0	42.0	(²)

¹ Preliminary estimates; by Council of Economic Advisers.

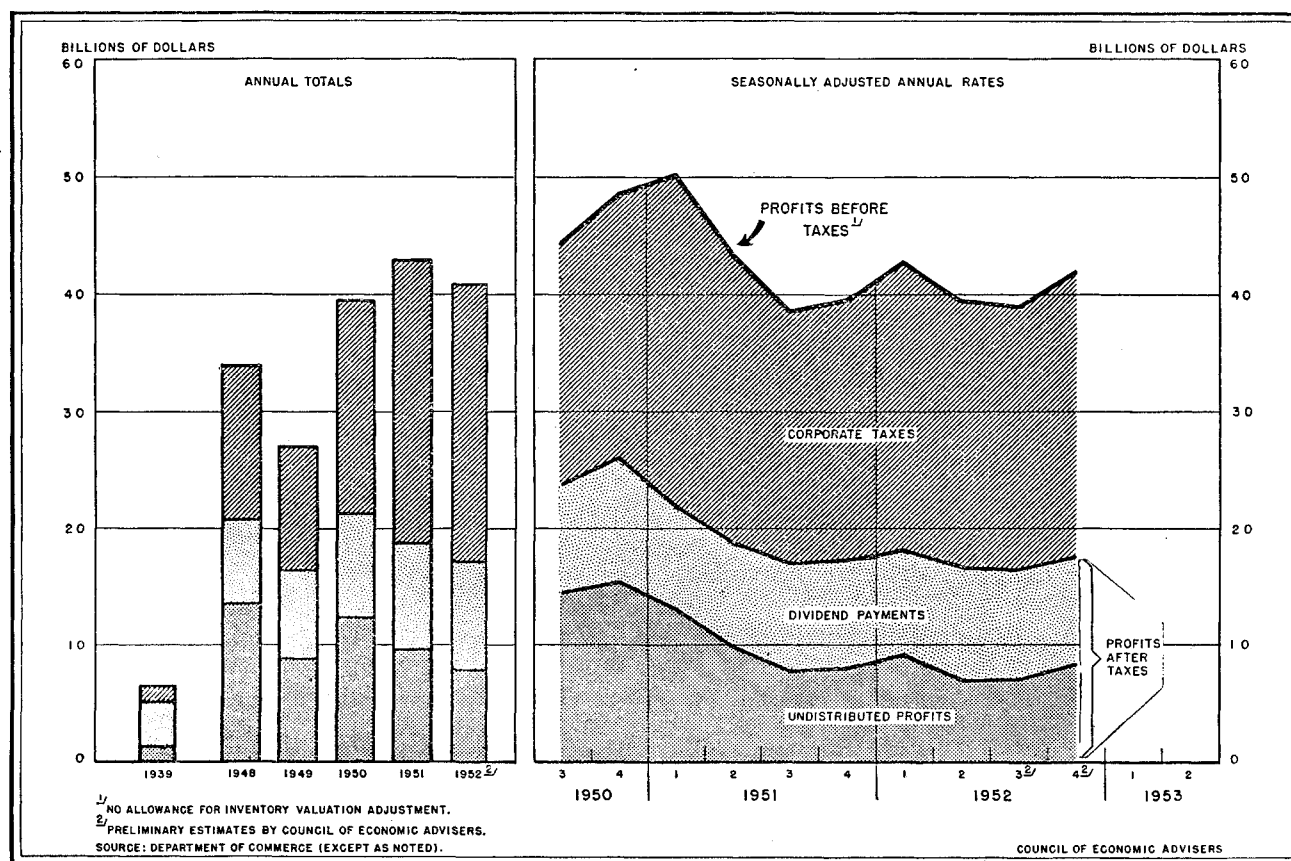
² Less than \$50 million.

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

Source: Department of Commerce (except as noted).

CORPORATE PROFITS

Corporate profits increased at the annual rate of \$3 billion during the fourth quarter, while corporate tax liabilities rose by \$1.8 billion. Dividend payments remained at third quarter levels.



[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
1952 ¹	40.8	23.6	17.2	9.3	7.9
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	39.0	22.6	16.4	9.3	7.1
Fourth quarter ¹	42.0	24.4	17.6	9.3	8.3

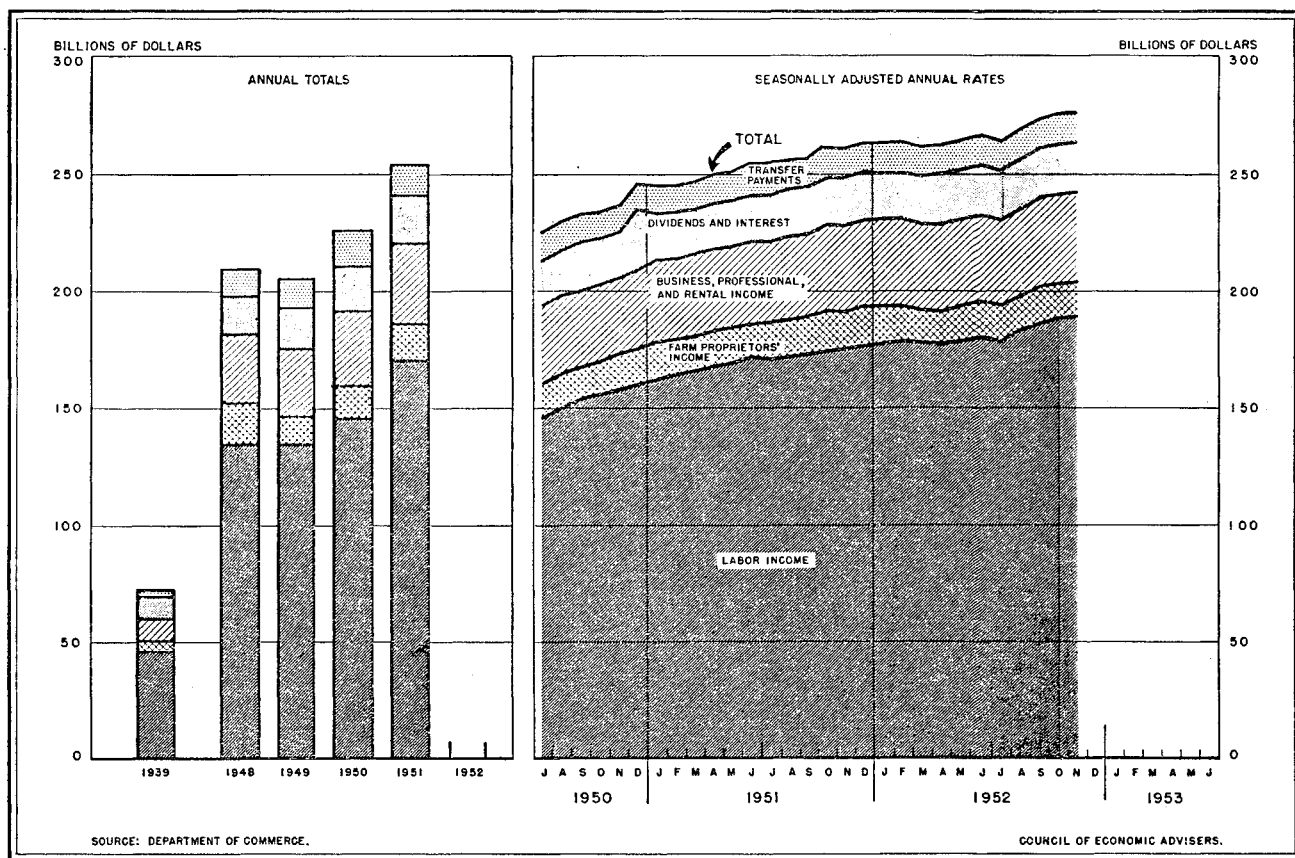
¹ Preliminary estimates by Council of Economic Advisers.

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 (seasonally adjusted), which had risen considerably in previous months, was maintained, but showed no further increase in November. A small increase in labor income was matched by declines in farm proprietors' income and transfer payments.



[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	134.2	12.8	29.3	17.1	12.4
1950.....	226.3	146.5	13.3	31.9	19.5	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: 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.....	276.2	188.6	15.3	37.9	21.3	13.0
1952: November ³	276.2	189.1	15.0	37.9	21.3	12.8

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.

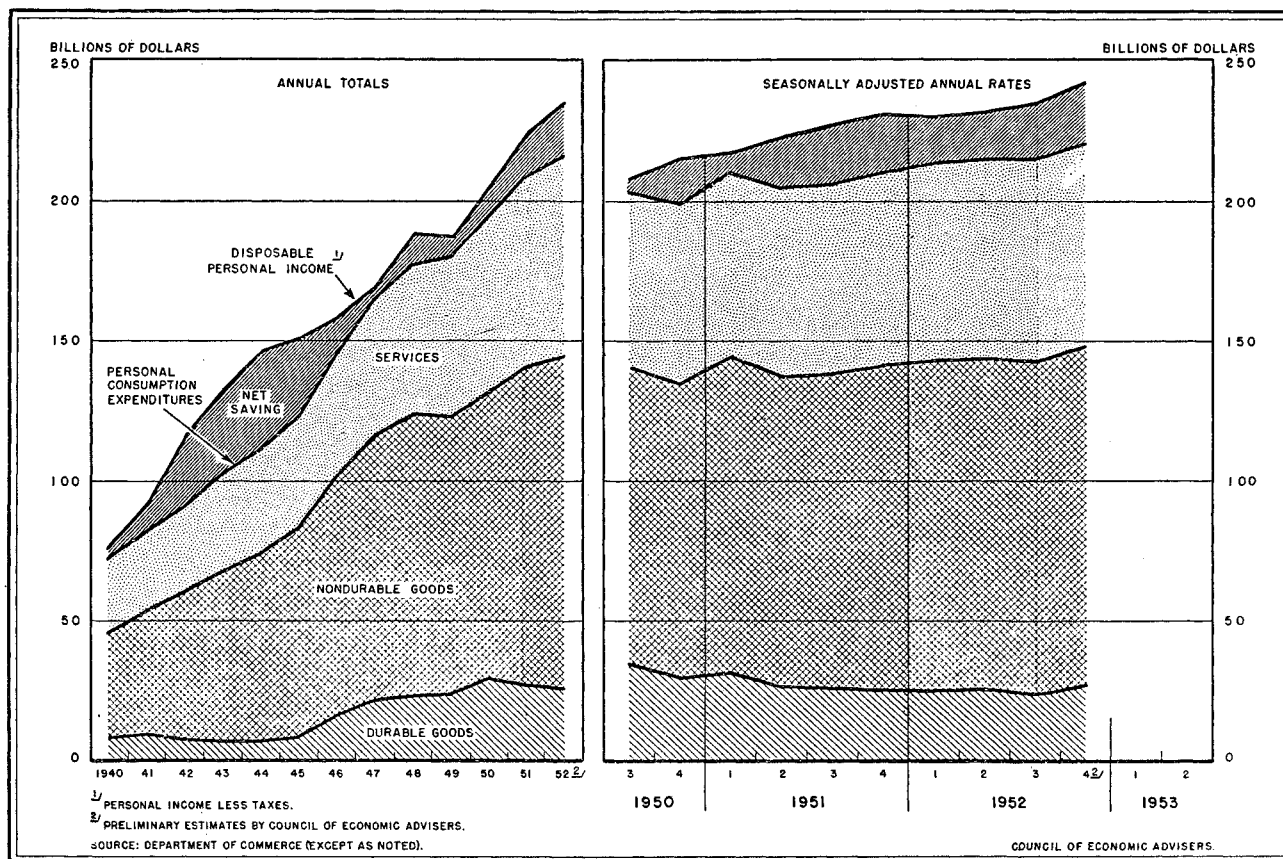
³ Preliminary estimates.

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

Source: Department of Commerce.

CONSUMER INCOME, SPENDING, AND SAVING

Both disposable personal income and consumer spending increased sharply in the fourth quarter, leaving the personal saving rate virtually unchanged from the preceding quarter.



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	Nondu- rable goods	Services		
	Billions of dollars						
1939.....	70.2	67.5	6.7	35.3	25.5	2.7	3.8
1941.....	92.0	82.3	9.8	44.0	28.5	9.8	10.7
1942.....	116.7	91.2	7.1	52.9	31.2	25.6	21.9
1944.....	147.0	111.6	7.1	67.1	37.4	35.4	24.1
1946.....	158.9	146.9	16.6	85.8	44.5	12.0	7.6
1947.....	169.5	165.6	21.4	95.1	49.1	3.9	2.3
1948.....	188.4	177.9	22.9	100.9	54.1	10.5	5.6
1949.....	187.2	180.6	23.8	99.2	57.5	6.7	3.6
1950.....	205.5	194.3	29.2	102.8	62.4	11.2	5.5
1951.....	225.0	208.0	27.1	113.5	67.3	17.0	7.6
1952 ²	234.8	216.0	25.8	118.9	71.4	18.8	8.0
	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
Fourth quarter ²	242.0	221.0	27.2	121.0	72.8	21.0	8.7

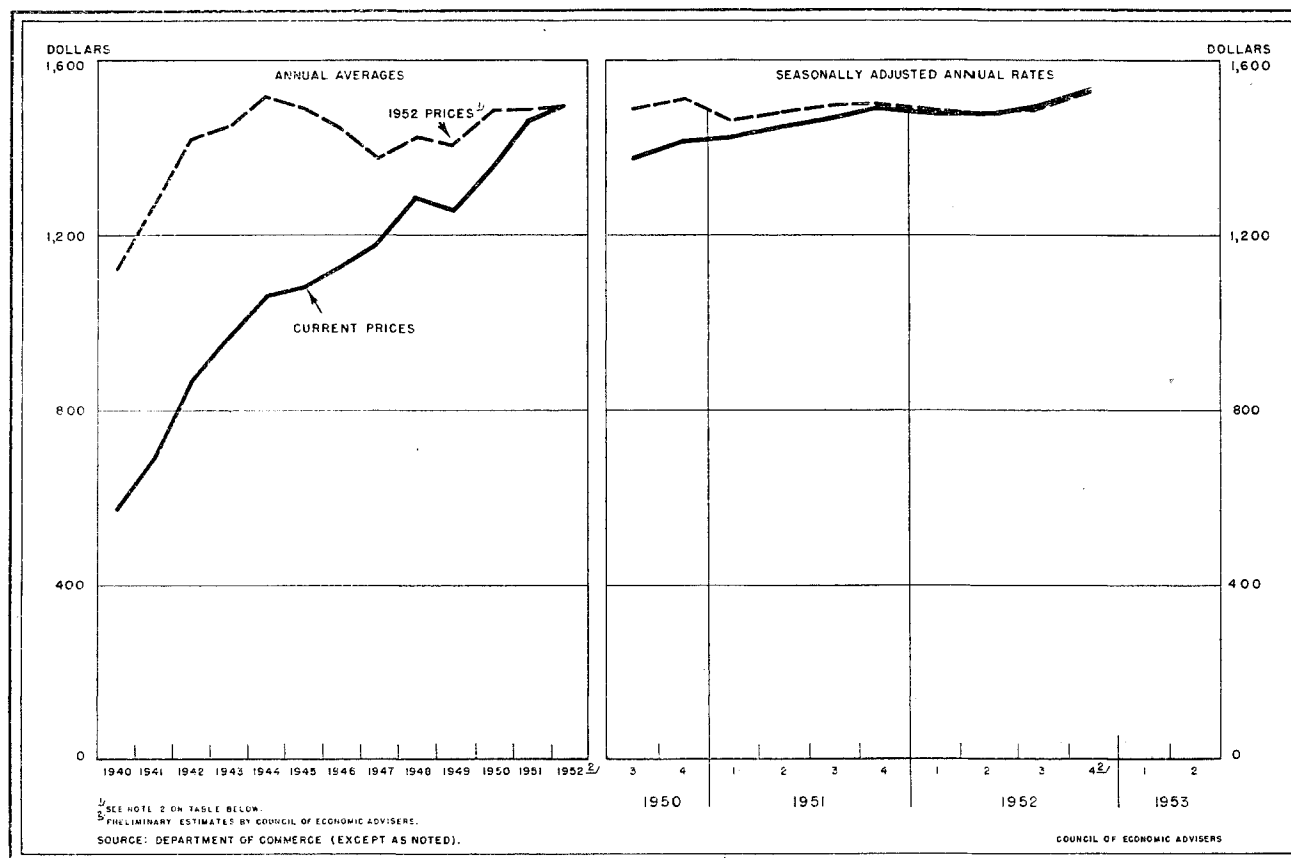
¹ Income less taxes.

² Preliminary estimates; by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Department of Commerce (except as noted).

PER CAPITA DISPOSABLE INCOME

In the fourth quarter, per capita disposable income in both current and constant prices rose to new peak levels, according to preliminary estimates.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ³
	Current prices	1952 prices ²	Current prices	1952 prices ²	
1939.....	70.2	138.2	536	1,055	131,028
1941.....	92.0	169.4	690	1,271	133,377
1942.....	116.7	191.0	866	1,417	134,831
1944.....	147.0	210.0	1,062	1,517	138,390
1946.....	158.9	204.2	1,124	1,445	141,398
1947.....	169.5	198.2	1,176	1,375	144,129
1948.....	188.4	208.6	1,285	1,423	146,621
1949.....	187.2	209.9	1,255	1,407	149,149
1950.....	205.5	225.1	1,355	1,484	151,677
1951.....	225.0	229.4	1,458	1,486	154,360
1952 ⁴	234.8	234.8	1,496	1,496	156,981
Seasonally adjusted annual rates					
1951: First quarter.....	218.0	224.0	1,421	1,460	153,399
Second quarter.....	223.2	228.2	1,449	1,482	154,016
Third quarter.....	227.1	231.7	1,468	1,498	154,722
Fourth quarter.....	231.5	233.4	1,489	1,501	155,442
1952: First quarter.....	230.5	232.1	1,477	1,487	156,064
Second quarter.....	231.5	231.5	1,478	1,478	156,669
Third quarter.....	235.3	234.8	1,495	1,492	157,370
Fourth quarter ⁴	242.0	241.0	1,531	1,525	158,100

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.

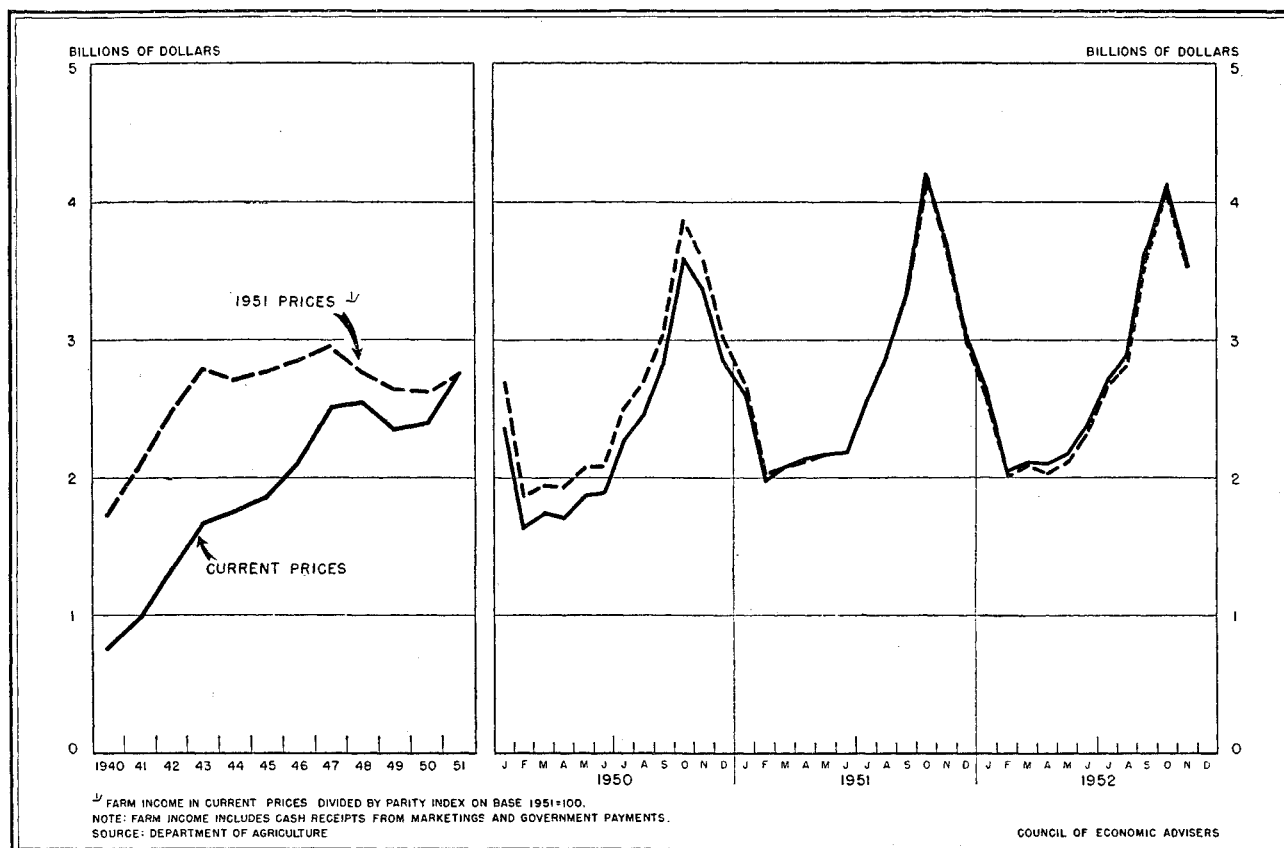
³ Provisional intercensal estimates of the population of the United States including armed forces overseas, taking into account the final 1950 Census total population count. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

⁴ Preliminary estimates.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

In November, farm income in terms of both current and constant prices declined by over \$500 million from its October seasonal peak.



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: 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.....	3,620	101	3,584
October ³	4,123	100	4,123
November ³	3,546	100	3,546

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.

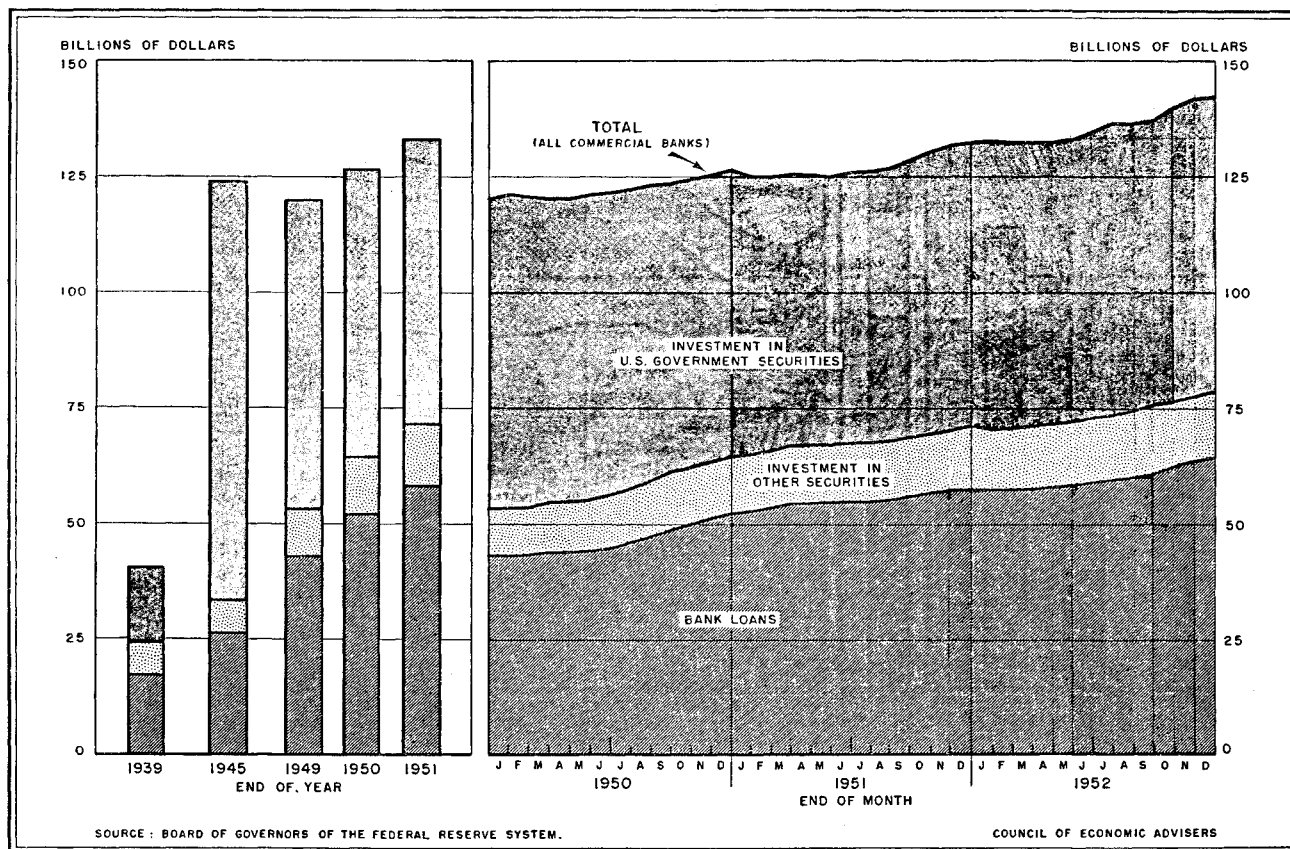
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Bank loans increased \$900 million during December. This was accompanied by a \$500 million decline in bank holdings of U. S. Government securities.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks—Business loans 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
1952 ²	142.1	64.4	77.7	63.5	14.2	23.2
1951: 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	74.7	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	60.5	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.....	139.4	62.4	77.0	62.9	14.2	22.3
November ²	141.7	63.5	78.2	64.0	14.2	22.9
December ²	142.1	64.4	77.7	63.5	14.2	23.2

¹ Commercial, industrial, and agricultural loans.

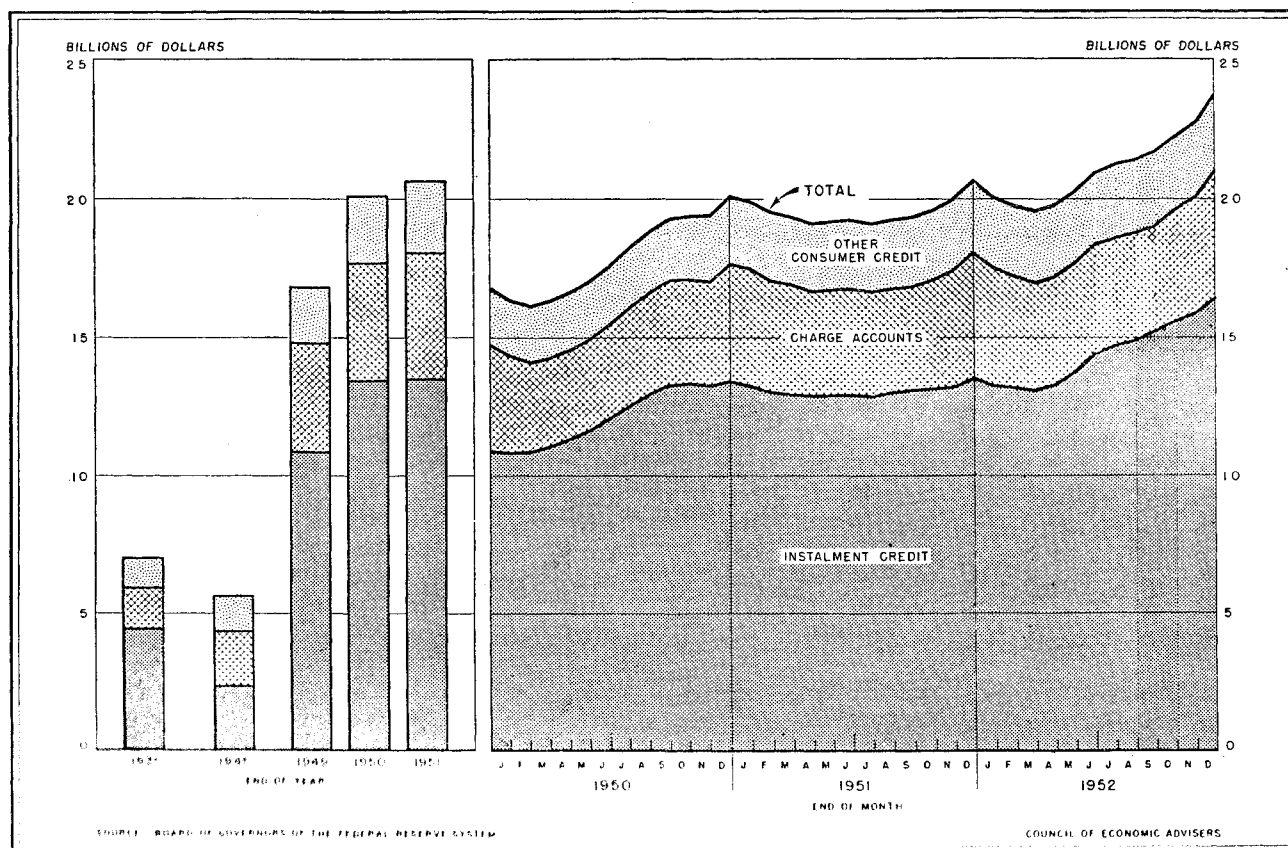
Note.—Detail will not necessarily add to totals because of rounding

² Preliminary estimates; December by Council of Economic Advisers.

Source: Board of Governors of the Federal Reserve System (except as noted).

CONSUMER CREDIT

Consumer credit in December increased sharply by \$900 million, lifting the amount outstanding by almost \$3 billion or 15 percent above the level of a year ago. The rise over the year was largely in instalment credit.



[Millions of dollars]

End of period	Total consumer credit outstand- ing	Instalment credit					Charge accounts	Other consumer credit ²
		Total instalment credit	Sale credit			Loans ¹		
			Total	Autom- obile 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
1952 ³ -----	23,700	16,400	9,300	5,100	4,200	7,100	4,600	2,700
1951: 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-----	21,657	15,193	8,339	4,708	3,631	6,854	3,848	2,616
October ³ -----	22,288	15,572	8,653	4,882	3,771	6,919	4,075	2,641
November ³ -----	22,798	15,883	8,910	5,034	3,876	6,973	4,246	2,669
December ³ -----	23,700	16,400	9,300	5,100	4,200	7,100	4,600	2,700

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.

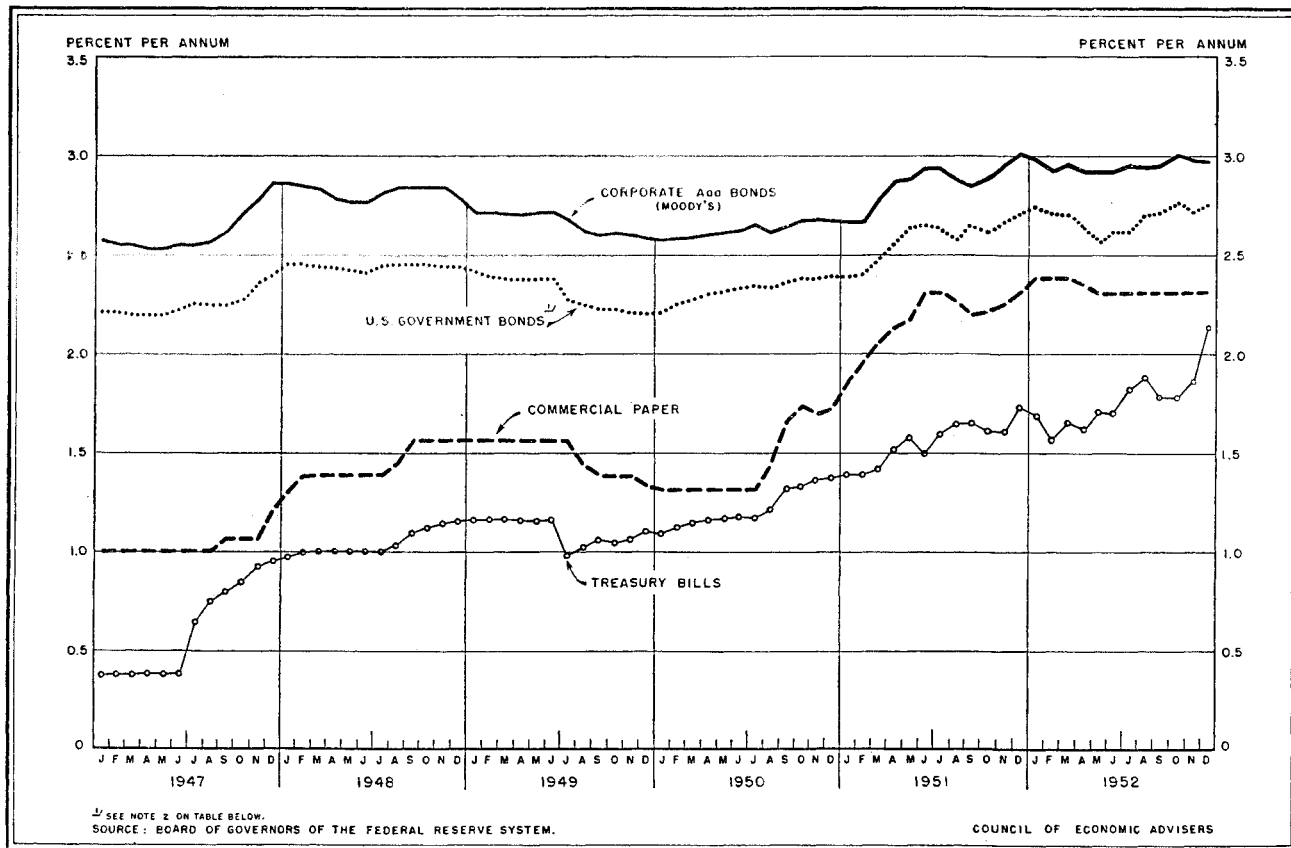
³ Preliminary estimates; December by Council of Economic Advisers.

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

Source: Board of Governors of the Federal Reserve System (except as noted).

BOND YIELDS AND INTEREST RATES

Average yields on new issues of 3-month Treasury bills continued in December the rise begun a month earlier and reached the highest level for the year. A moderate rise in U. S. Government taxable bond yields also occurred, while corporate bond and prime commercial paper yields remained virtually constant.



[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
1952.....	1.766	2.68	2.96	2.33
1951: 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	2.94	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	2.74	3.01	2.31
November.....	1.862	2.71	2.98	2.31
December.....	1.924	2.73	2.99	2.31

¹ Rate of new issues within period.

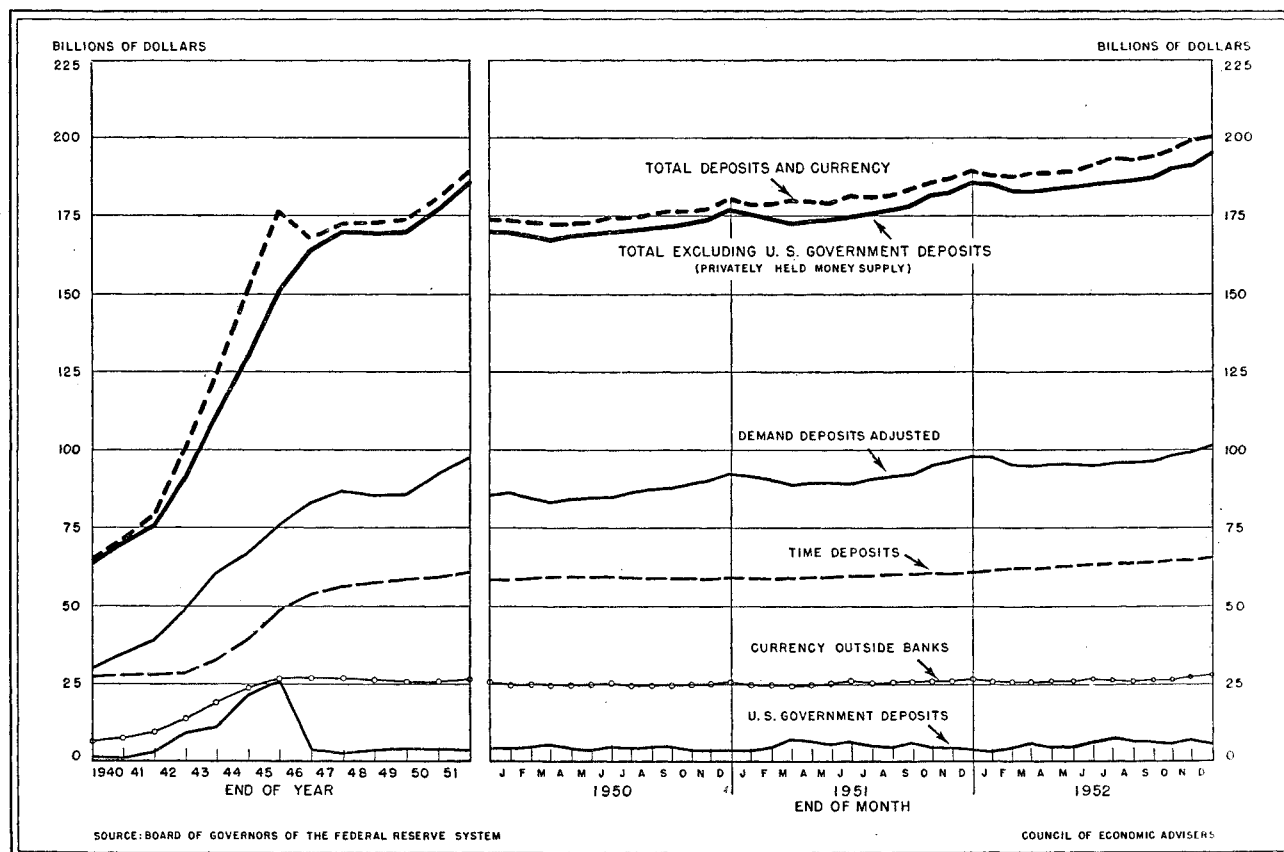
² 15 years and over prior to April 1952; 12 years and over beginning in April.

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

Source: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

Total deposits and currency rose \$1½ billion in December to a level more than \$10 billion or about 6 percent higher than a year ago. The \$1.7 billion decline in U. S. Government deposits during the month was more than offset by a \$3.2 billion increase in the privately held money supply.



[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
1952 ⁴	200.4	5.6	194.8	27.9	101.3	65.6
1951: 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.....	196.1	5.9	190.2	26.7	98.6	64.9
November ⁴	198.9	7.3	191.6	27.4	94.4	64.8
December ⁴	200.4	5.6	194.8	27.9	101.3	65.6

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.

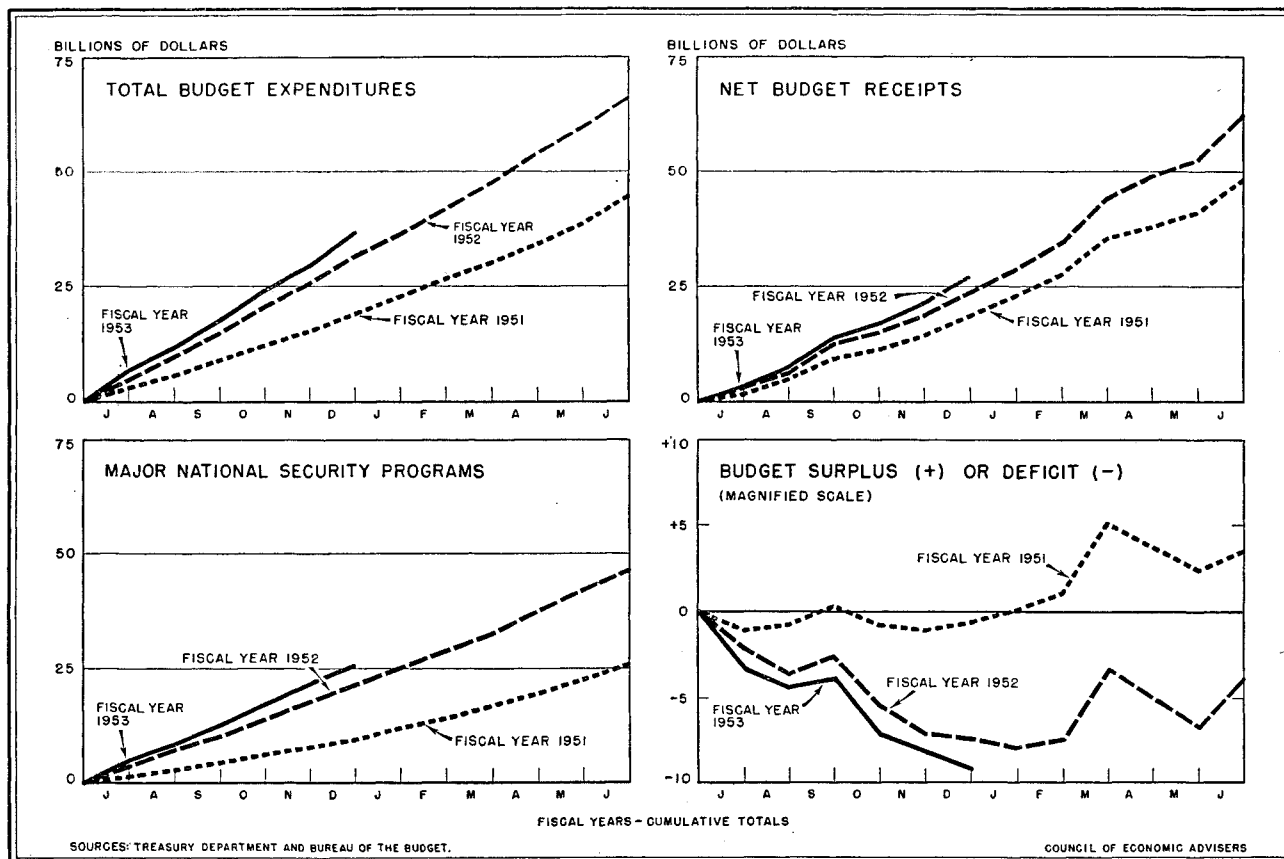
⁴ Preliminary estimates; December by Council of Economic Advisers.

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

Source: Board of Governors of the Federal Reserve System (except as noted).

FEDERAL BUDGET RECEIPTS AND EXPENDITURES

Federal budget expenditures in December were \$7.1 billion. The deficit of \$1.1 billion for the month lifted the cumulative deficit for this fiscal year to \$9.3 billion.



[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	-----	47.2	-----	62.1	-----	-4.0	-----	259.2
1951: 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	3.9	21.2	4.2	21.2	-1.0	-8.2	267.5
December-----	7.1	36.5	4.6	25.9	6.0	27.2	-1.1	-9.3	267.4

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.

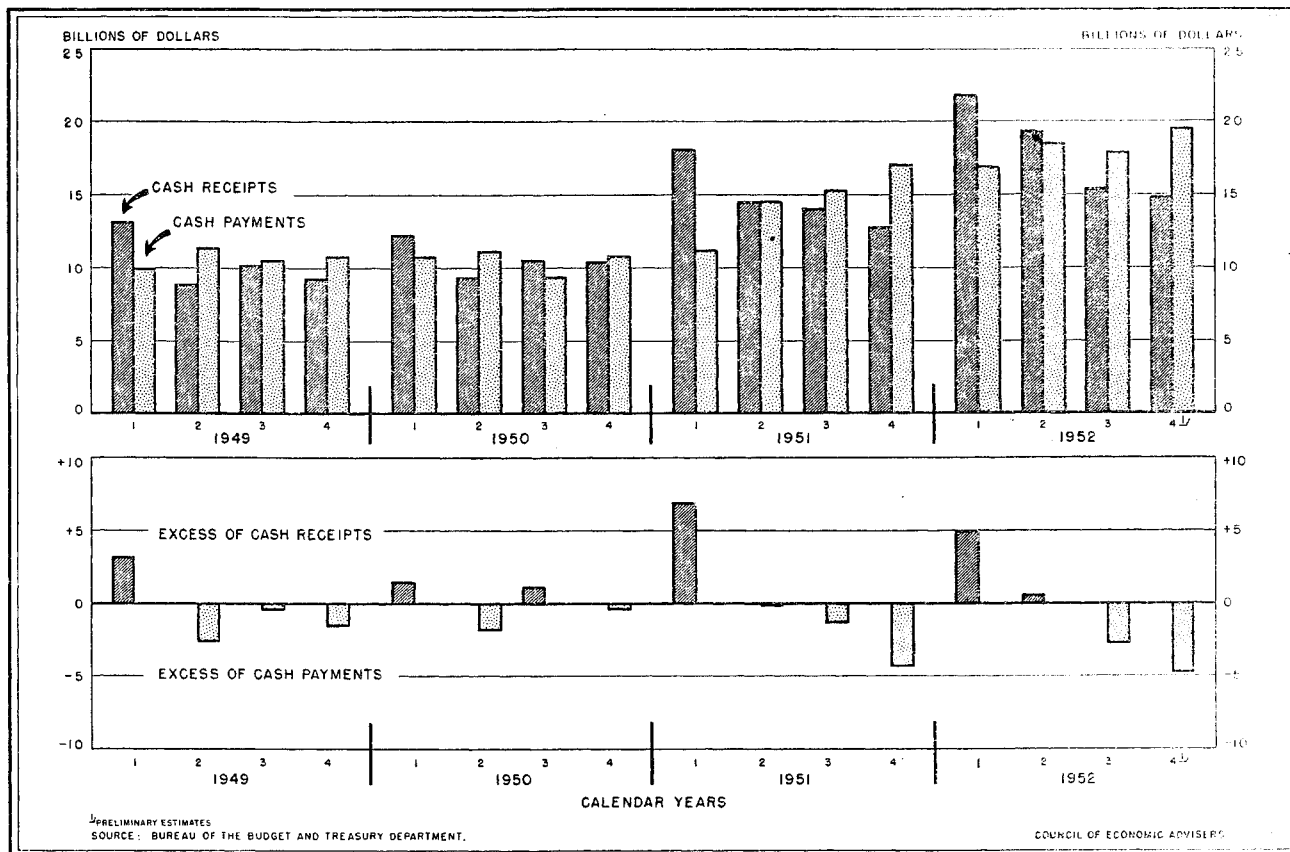
NOTE.—Detail will not necessarily add to totals because of rounding.

⁴ Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the final quarter of 1952, cash payments to the public rose to \$19.5 billion, exceeding cash receipts by \$4.7 billion, according to preliminary estimates. The cash deficit for the calendar year was \$1.6 billion, compared to a surplus of \$1.2 billion in 1951.



[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	59,278	58,034	+1,244
1952 ¹	71,400	73,000	-1,600
Quarterly totals, not adjusted for seasonal variation:			
1950: 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
Fourth quarter ¹	14,800	19,500	-4,700

¹ Preliminary estimates.

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

Sources: Treasury Department and Bureau of the Budget.

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