

*83d Congress, 1st Session*

# Economic Indicators

## **FEBRUARY 1953**

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

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1953

## JOINT COMMITTEE ON THE ECONOMIC REPORT

(Created pursuant to Sec. 5 (a) of Public Law 304, 79th Cong.)

JESSE P. WOLCOTT, Michigan, *Chairman*

RALPH E. FLANDERS, Vermont, *Vice Chairman*

RICHARD M. SIMPSON (Pennsylvania)

HENRY O. TALLE (Iowa)

GEORGE H. BENDER (Ohio)

EDWARD J. HART (New Jersey)

WRIGHT PATMAN (Texas)

RICHARD BOLLING (Missouri)

ROBERT A. TAFT (Ohio)

ARTHUR V. WATKINS (Utah)

BARRY GOLDWATER (Arizona)

JOHN J. SPARKMAN (Alabama)

PAUL H. DOUGLAS (Illinois)

J. WILLIAM FULBRIGHT (Arkansas)

GROVER W. ENSLEY, *Staff Director*

JOHN W. LEHMAN, *Clerk*

## COUNCIL OF ECONOMIC ADVISERS

(Created pursuant to Sec. 4 (a) of Public Law 304, 79th Cong.)

\_\_\_\_\_, *Chairman*

JOHN D. CLARK, *Vice Chairman*

\_\_\_\_\_

[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*

# Contents

## THE TOTAL OUTPUT OF THE ECONOMY

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

## PRICES

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

## EMPLOYMENT AND WAGES

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

## PRODUCTION AND BUSINESS ACTIVITY

Industrial Production.....	12
Weekly Production—Selected Indicators.....	13
Production of Selected Manufactures.....	14
Gross Private Domestic Investment.....	15
Expenditures for New Plant and Equipment.....	16
New Construction.....	17
New Housing Starts.....	18
Inventories and Sales.....	19
Merchandise Exports and Imports.....	20

## PURCHASING POWER

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

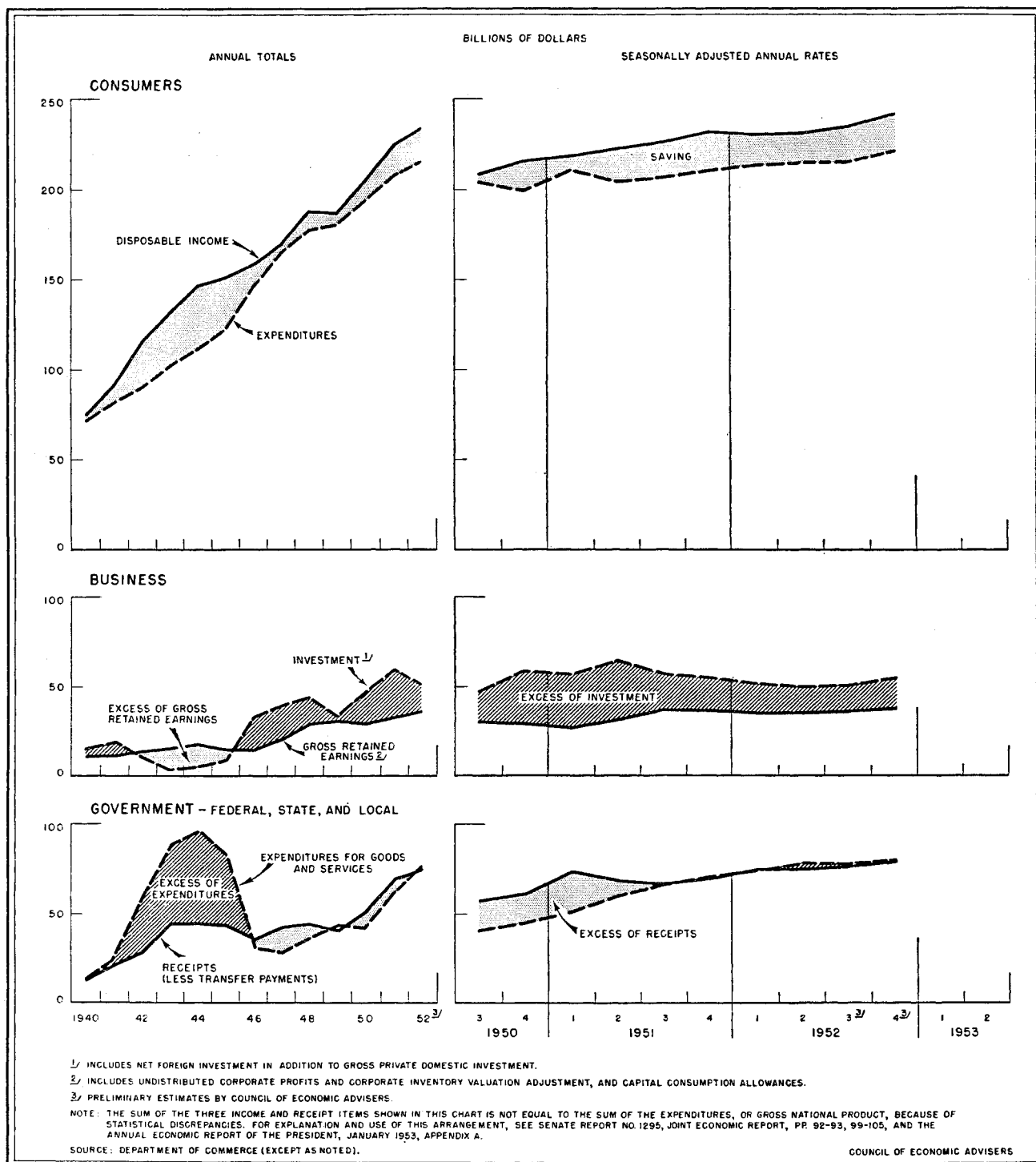
## CREDIT, MONEY, AND FEDERAL FINANCE

Bank Loans and Investments.....	27
Consumer Credit.....	28
Bond Yields and Interest Rates.....	29
Money Supply.....	30
Federal Budget Receipts and Expenditures.....	31
Federal Cash Receipts From and Payments to the Public.....	32

# THE TOTAL OUTPUT OF THE ECONOMY

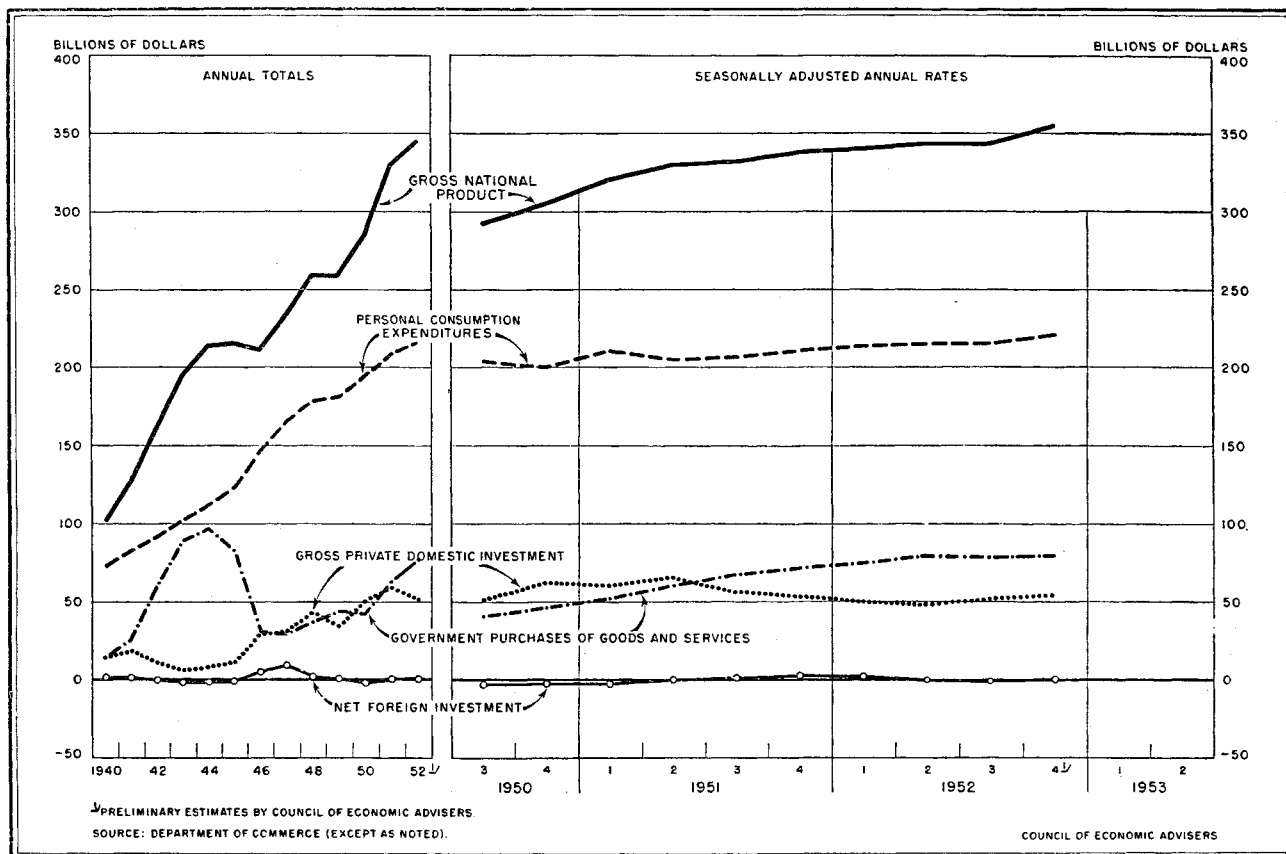
## THE NATION'S ECONOMIC ACCOUNTS

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 <sup>1</sup>	Other <sup>2</sup>
1939.....	91.3	67.5	9.9	0.9	13.1	1.2	11.9
1944.....	213.7	111.6	7.7	-2.1	96.5	87.5	9.0
1946.....	211.1	146.9	28.7	4.6	30.9	18.5	12.4
1947.....	233.3	165.6	30.2	8.9	28.6	12.0	16.6
1948.....	259.0	177.9	42.7	1.9	36.6	15.5	21.1
1949.....	258.2	180.6	33.5	.5	43.6	18.9	24.7
1950.....	284.2	194.3	50.3	-2.3	41.9	18.3	23.6
1951.....	329.2	208.0	58.5	.2	62.6	36.7	25.9
1952 <sup>3</sup> .....	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 <sup>3</sup> .....	355.2	221.0	54.5	.2	79.5	50.5	29.1

<sup>1</sup> Includes expenditures for military services, international security and foreign relations (except foreign loans), atomic energy, merchant marine, promotion of defense production and economic stabilization, and civil defense; excludes Federal Government sales. For further detail, see Annual Economic Report of the President January 1953 (p. 165), and Survey of Current Business, July 1952 (p. 12).

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

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

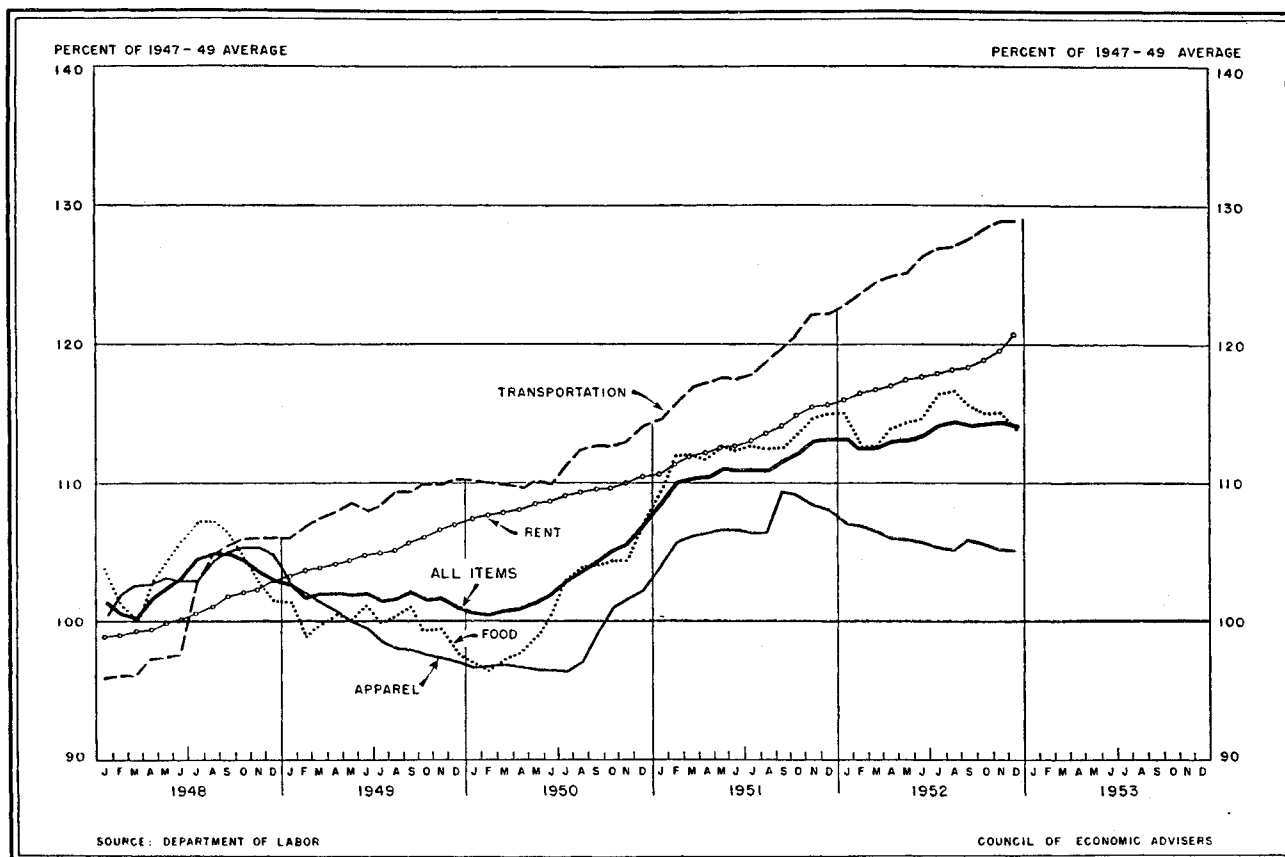
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

# PRICES

## CONSUMER PRICES

Consumer prices declined slightly in December, primarily as a result of a 1 percent drop in food prices. Prices of other major groups, except apparel and transportation, increased. Rent showed the largest monthly increase in several years.



[1947-49=100]<sup>1</sup>

Period	All items	Food	Apparel	Housing		Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
				Total	Rent					
1939 monthly average	59.4	47.1	52.5	(2)	86.6	(2)	(2)	(2)	(2)	(2)
1943 monthly average	74.0	68.3	67.8	(2)	90.3	(2)	(2)	(2)	(2)	(2)
1945 monthly average	76.9	68.9	76.3	(2)	90.9	(2)	(2)	(2)	(2)	(2)
1946 monthly average	83.4	79.0	83.7	(2)	91.4	(2)	(2)	(2)	(2)	(2)
1948 monthly average	102.8	104.1	103.5	101.7	100.7	100.9	100.9	101.3	100.4	100.5
1949 monthly average	101.8	100.0	99.4	103.3	105.0	108.5	104.1	101.1	104.1	103.4
1950 monthly average	102.8	101.2	98.1	106.1	108.8	111.3	106.0	101.1	103.4	105.2
June	101.8	100.5	96.5	104.9	108.7	109.9	105.4	99.2	102.5	103.7
1951 monthly average	111.0	112.6	106.9	112.4	113.1	118.4	111.1	110.5	106.5	109.7
1952 monthly average	113.5	114.6	105.8	114.6	117.9	126.2	117.2	111.8	107.0	115.4
1951: November	112.8	114.6	108.5	113.7	115.4	122.1	113.1	110.6	106.3	112.4
December	113.1	115.0	108.1	113.9	115.6	122.2	114.3	111.1	106.5	112.8
1952: January	113.1	115.0	107.0	113.9	116.0	122.8	114.7	111.0	107.2	113.2
February	112.4	112.6	106.8	114.0	116.4	123.7	114.8	111.1	106.6	114.4
March	112.4	112.7	106.4	114.0	116.7	124.4	115.7	111.0	106.3	114.8
April	112.9	113.9	106.0	114.0	116.9	124.8	115.9	111.3	106.2	115.2
May	113.0	114.3	105.8	114.0	117.4	125.1	116.1	111.6	106.2	115.8
June	113.4	114.6	105.6	114.0	117.6	126.3	117.8	111.7	106.8	115.7
July	114.1	116.3	105.3	114.4	117.9	126.8	118.0	111.9	107.0	116.0
August	114.3	116.6	105.1	114.6	118.2	127.0	118.1	112.1	107.0	115.9
September	114.1	115.4	105.8	114.8	118.3	127.7	118.8	112.1	107.3	115.9
October	114.2	115.0	105.6	115.2	118.8	128.4	118.9	112.3	107.6	115.8
November	114.3	115.0	105.2	115.7	119.5	128.9	118.9	112.4	107.4	115.8
December	114.1	113.8	105.1	116.4	120.7	128.9	119.3	112.5	108.0	115.9

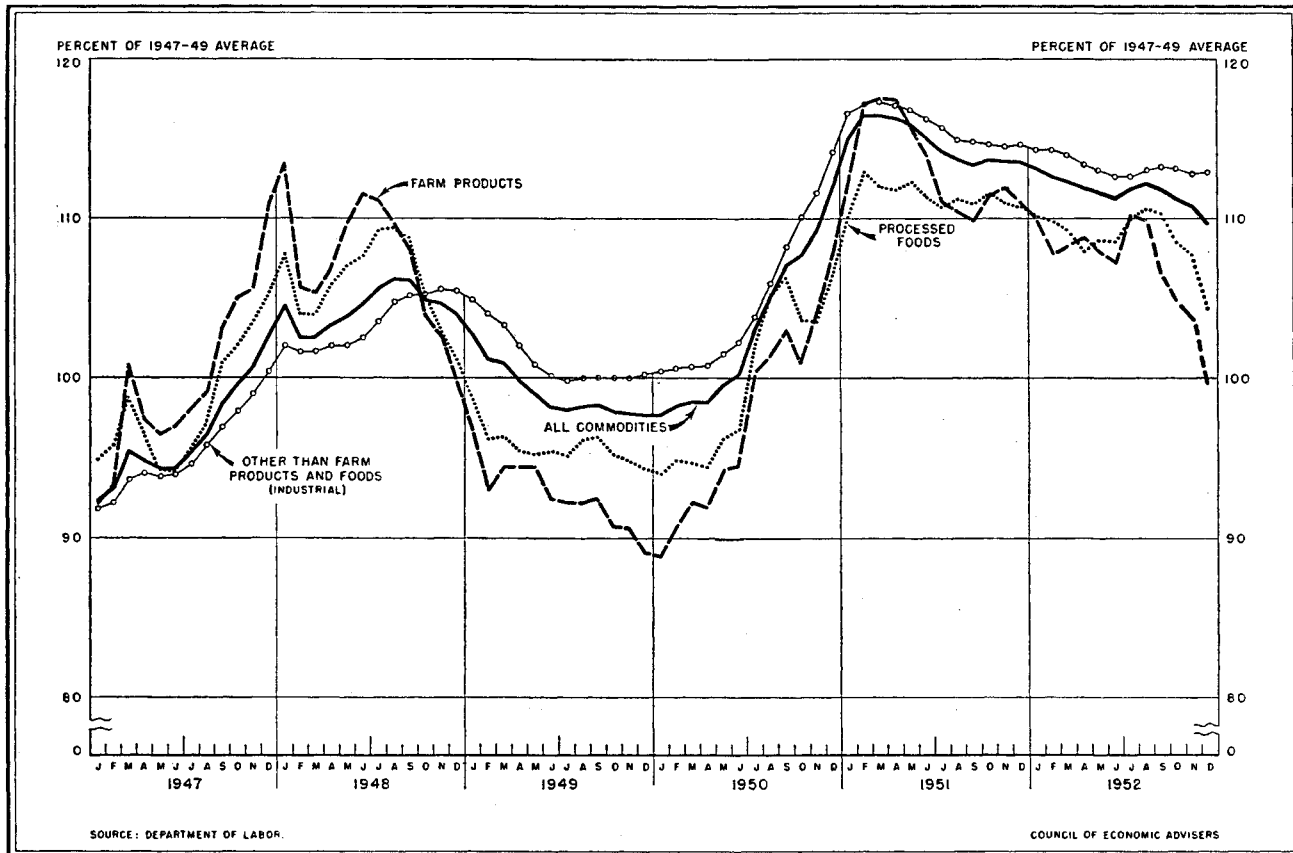
<sup>1</sup> The index numbers, formerly calculated on the base 1935-39=100, have been converted to the new base 1947-49=100 in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure will be changed. Index numbers here are for the "interim adjusted series" on the 1947-49=100 base. Descriptions of these indexes are available in a special release from the Department of Labor.

<sup>2</sup> Not available.

Source: Department of Labor.

# WHOLESALE PRICES

In January, wholesale prices declined somewhat, chiefly as a result of decreases in prices of farm products. Food prices fluctuated during the month. There was practically no change in industrial prices.



[1947-49=100]

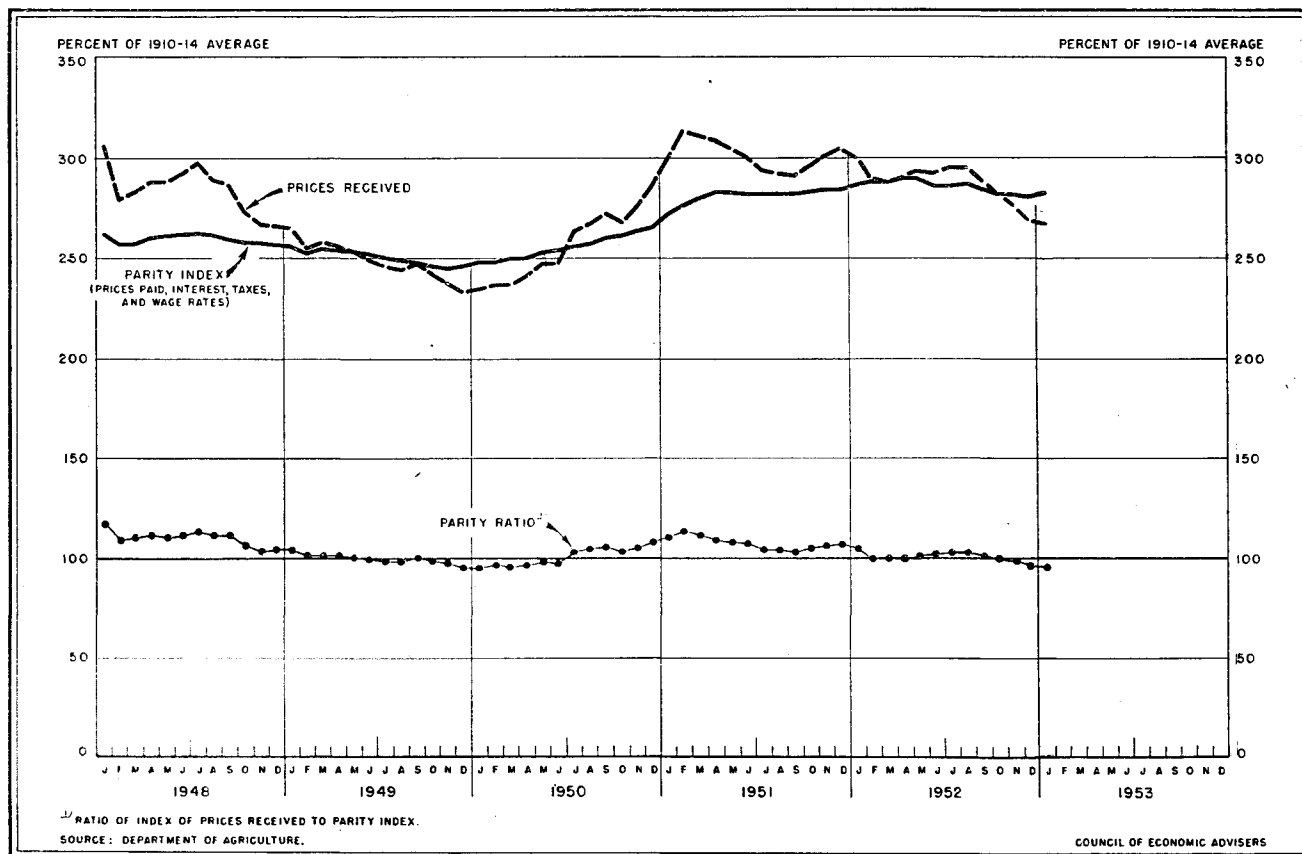
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	59.2	(1)	68.3
1946 monthly average.....	78.7	83.2	(1)	78.3
1947 monthly average.....	96.4	100.0	98.2	95.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly average.....	99.2	92.8	95.7	101.3
1950 monthly average.....	103.1	97.5	99.8	105.0
June.....	100.2	94.5	96.8	102.2
1951 monthly average.....	114.8	113.4	111.4	115.9
1952 monthly average.....	111.6	107.1	108.8	113.2
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.....	109.6	99.6	104.3	112.9
Week ended:				
1953: January 6.....	109.7	101.2	104.0	112.8
13.....	109.8	100.7	104.4	112.8
20.....	109.6	100.1	103.9	112.8
27.....	109.5	99.4	104.6	112.8
February 3.....	109.3	98.2	104.3	112.7

(1) Not available.

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

In January, prices received by farmers continued the decline begun last September, but at a less rapid rate. Prices paid increased above December and the parity ratio fell to the March 1950 level.



[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
1952 monthly average.....	288	286	101
1951: 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	280	96
1953: January 15.....	267	282	95

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

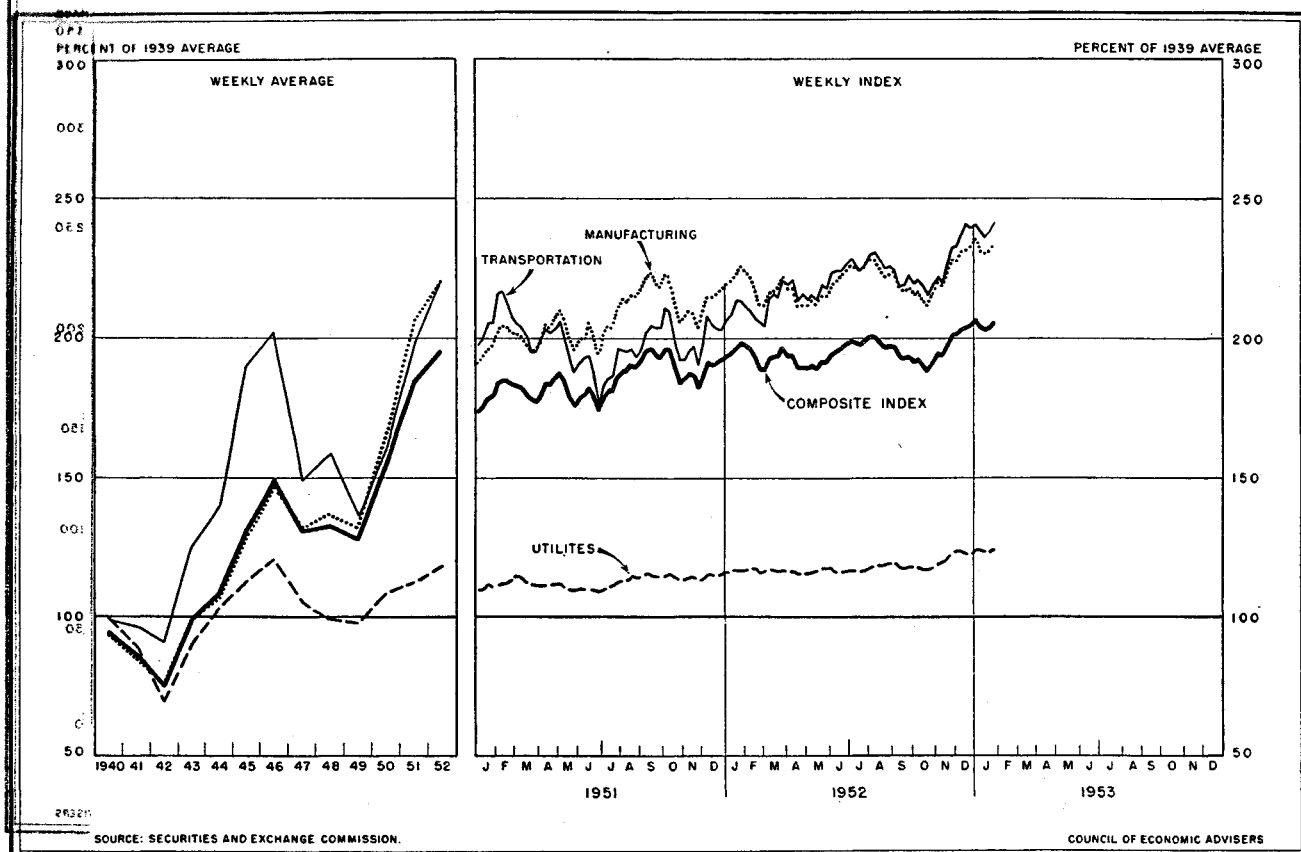
<sup>2</sup> Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.



# STOCK PRICES

After the usual year-end rise, stock prices dropped early in January and then remained relatively stable for several weeks. During the last week of the month they rose.



[1939=100]

Period	Com- posite index <sup>1</sup>	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non- durable goods				
Weekly average:								
1940.....	94.2	93.4	92.5	94.2	99.2	99.9	90.4	75.6
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
1952.....	195.0	220.2	188.8	249.3	220.6	117.9	205.8	275.7
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
1952: January.....	204.7	232.4	207.7	255.3	239.2	124.1	211.9	261.2
Week ended:								
1953: January 2.....	207.0	235.6	210.2	259.1	240.8	124.2	213.0	268.3
9.....	203.7	231.2	206.0	254.4	238.3	123.9	210.6	262.2
16.....	203.1	230.5	206.2	252.9	236.2	123.7	210.5	258.3
23.....	203.7	231.0	207.3	253.0	238.5	123.9	212.1	257.7
30.....	205.8	233.8	208.7	257.0	242.0	124.8	213.1	259.3

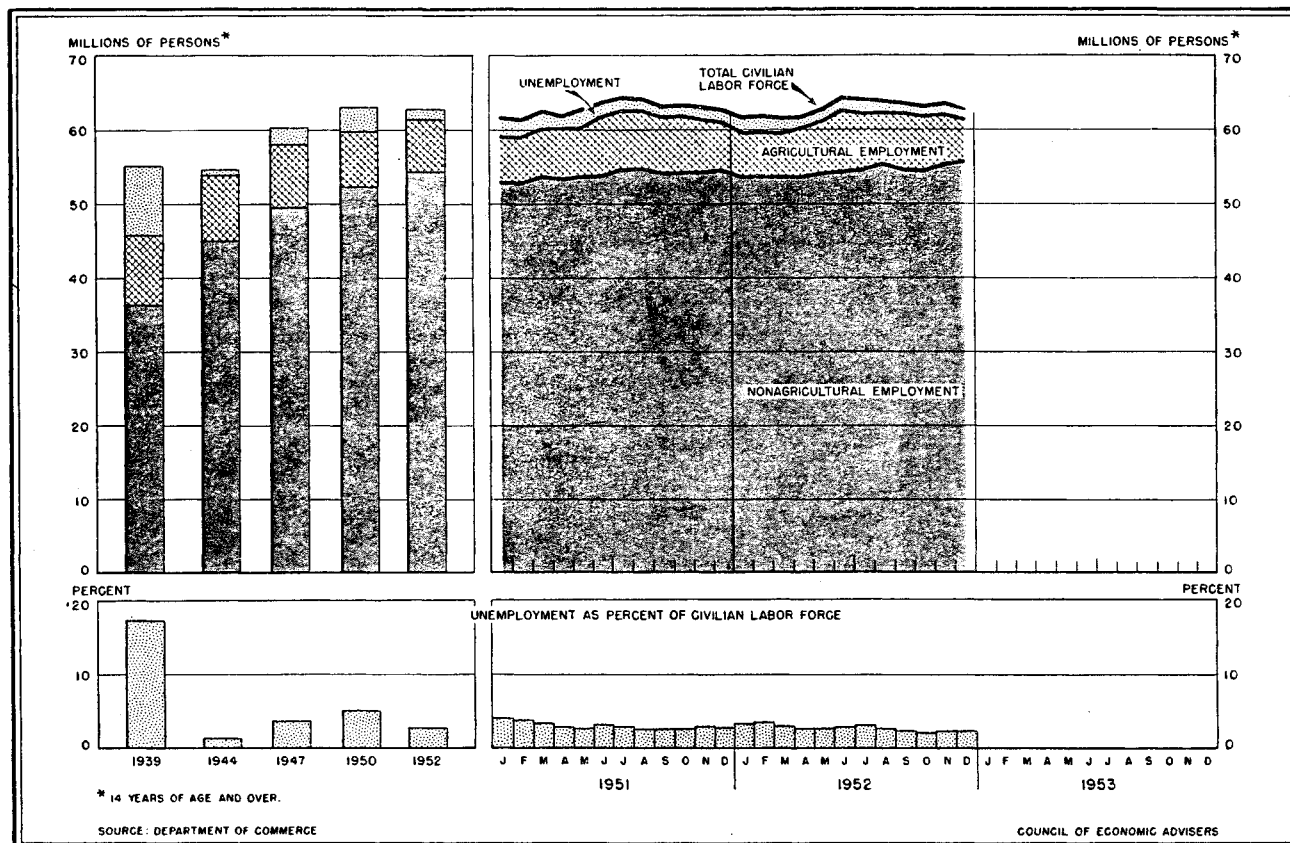
<sup>1</sup> Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission.

# EMPLOYMENT AND WAGES

## CIVILIAN LABOR FORCE

Although nonagricultural employment in January dropped about 750,000 with the usual post-holiday lull in trade and curtailment of construction activity by winter weather, it was at an all-time high for the month. Farm employment also dropped. Unemployment rose to 1.9 million or 3 percent of the civilian labor force—slightly below 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	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.....	62,966	61,293	6,805	54,488	1,673	2.7
1951: 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.....	62,921	61,509	5,697	55,812	1,412	2.2
1953: January <sup>2</sup> .....	62,416	60,524	5,452	55,072	1,892	3.0

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

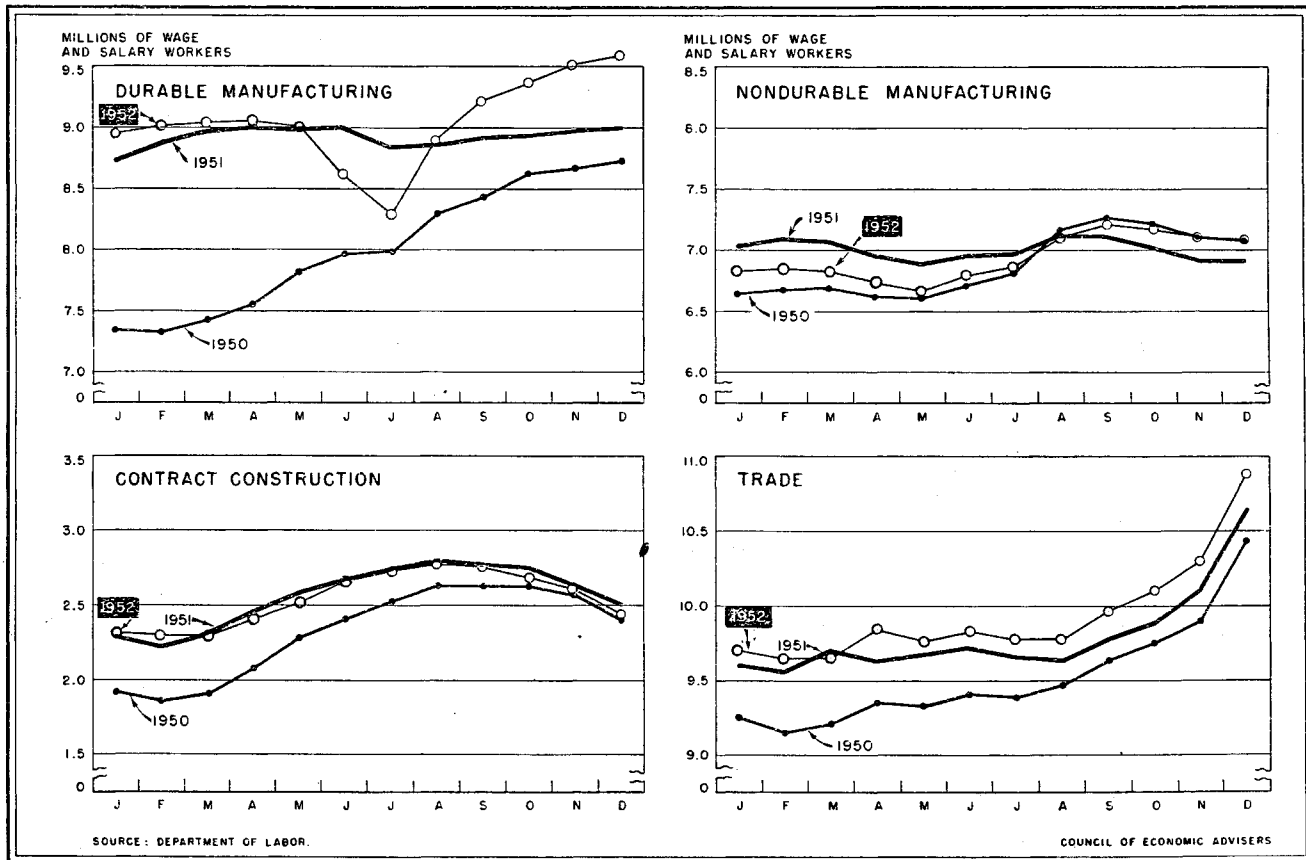
<sup>2</sup> Data became available after chart was prepared.

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

Source: Department of Commerce

# NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

The Christmas season accounted for the increase of almost 600,000 employees in retail stores and the 400,000 temporary postal workers in December. With the start of winter weather, contract construction employment dropped. Manufacturing, as well as other industries, continued to operate at high levels of employment.



[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
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
1952 monthly average <sup>2</sup> .....	15, 985	9, 046	6, 939	2, 546	9, 943	6, 721	6, 628	4, 168	875
1951: 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.....	16, 430	9, 218	7, 212	2, 763	9, 970	6, 800	6, 712	4, 228	886
October <sup>2</sup> .....	16, 539	9, 368	7, 171	2, 702	10, 105	6, 738	6, 695	4, 241	871
November <sup>2</sup> .....	16, 622	9, 507	7, 115	2, 613	10, 301	6, 699	6, 663	4, 234	874
December <sup>2</sup> .....	16, 677	9, 587	7, 090	2, 444	10, 878	6, 680	7, 049	4, 239	869

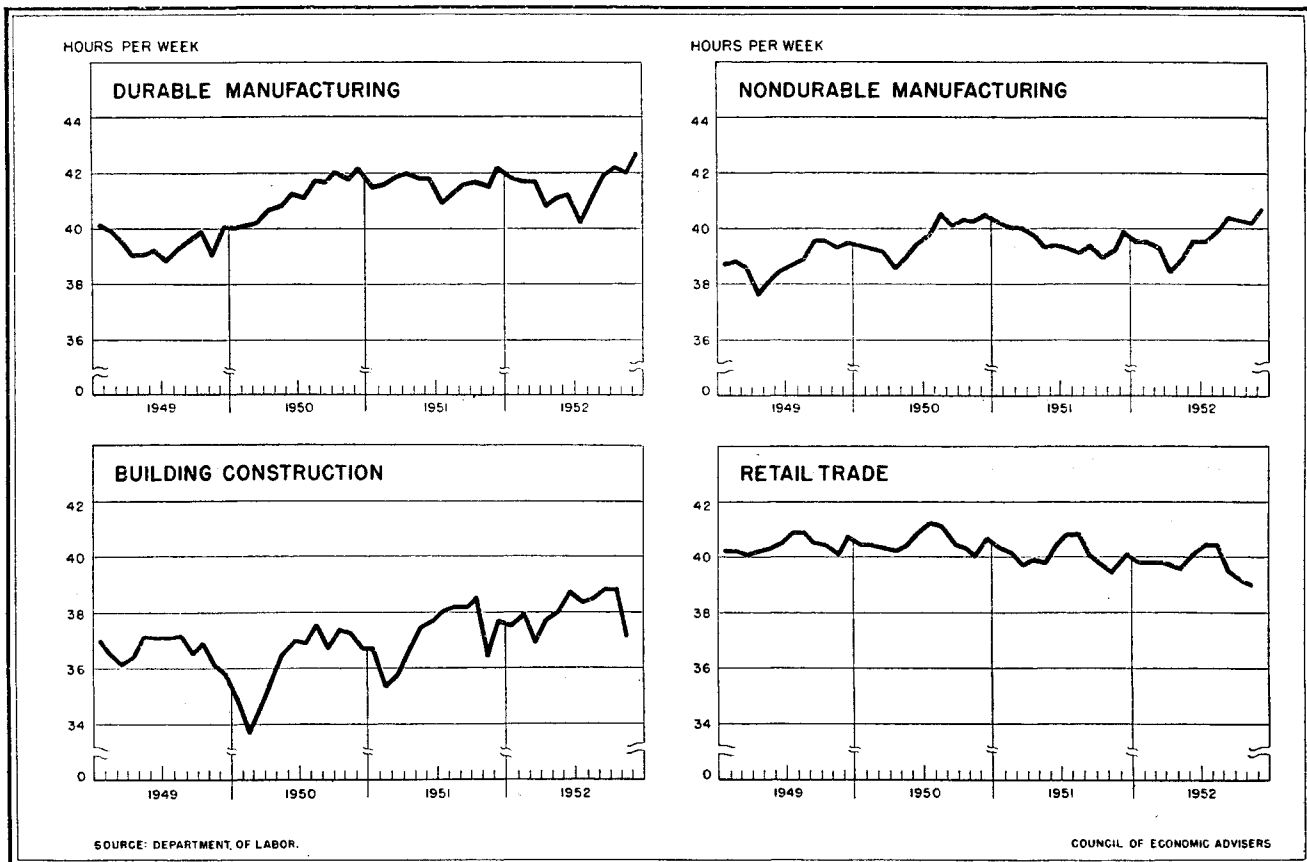
<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived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

With substantial overtime being worked in December, the average workweek for manufacturing industries increased to 41.8 hours, a post-World War II high. Longer workweeks were reported in both durable and non-durable-goods industries.



[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>2</sup> )
1943 monthly average.....	44.9	46.6	42.5	38.4	( <sup>2</sup> )
1946 monthly average.....	40.4	40.2	40.5	38.1	( <sup>2</sup> )
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
1952 monthly average <sup>4</sup> .....	40.7	41.5	39.7	( <sup>2</sup> )	( <sup>2</sup> )
1951: 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.....	41.3	41.9	40.4	38.8	39.5
October <sup>4</sup> .....	41.4	42.2	40.3	38.8	39.2
November <sup>4</sup> .....	41.2	42.0	40.2	37.1	39.0
December <sup>4</sup> .....	41.8	42.7	40.7	( <sup>2</sup> )	( <sup>2</sup> )

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

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

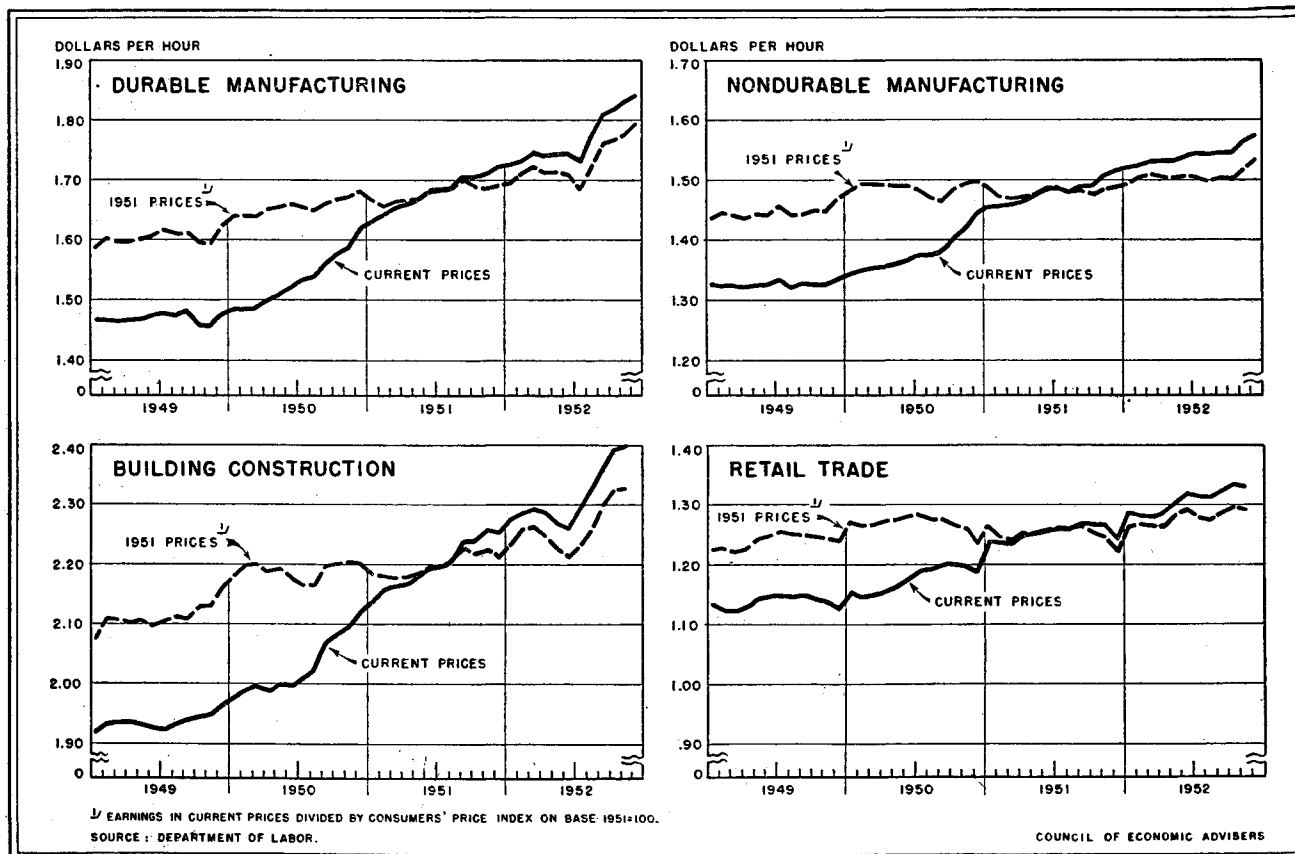
<sup>3</sup> Not available.

<sup>4</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of manufacturing workers continued to increase in December, largely because of increased overtime.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>
1939 monthly average.....	\$0. 633	\$1. 183	\$0. 698	\$1. 305	\$0. 582	\$1. 088	\$0. 932	\$1. 742	( <sup>2</sup> )	( <sup>2</sup> )
1943 monthly average.....	. 961	1. 441	1. 059	1. 588	. 803	1. 204	1. 252	1. 877	( <sup>2</sup> )	( <sup>2</sup> )
1946 monthly average.....	1. 086	1. 446	1. 156	1. 539	1. 015	1. 352	1. 478	1. 968	( <sup>2</sup> )	( <sup>2</sup> )
1947 monthly average.....	1. 237	1. 438	1. 292	1. 502	1. 171	1. 362	1. 681	1. 955	\$1. 009	\$1. 173
1948 monthly average.....	1. 350	1. 458	1. 410	1. 523	1. 278	1. 380	<sup>3</sup> 1. 848	<sup>3</sup> 1. 996	1. 088	1. 175
1949 monthly average.....	1. 401	1. 528	1. 469	1. 602	1. 325	1. 445	1. 935	2. 110	1. 137	1. 240
1950 monthly average.....	1. 465	1. 582	1. 537	1. 660	1. 378	1. 488	2. 031	2. 193	1. 176	1. 270
June.....	1. 453	1. 585	1. 522	1. 660	1. 365	1. 489	1. 995	2. 176	1. 175	1. 281
1951 monthly average.....	1. 594	1. 594	1. 678	1. 678	1. 481	1. 481	2. 201	2. 201	1. 253	1. 253
1952 monthly average <sup>4</sup> .....	1. 673	1. 635	1. 770	1. 730	1. 541	1. 506	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
1951: 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. 623	1. 731	1. 709	1. 522	1. 502	2. 285	2. 256	1. 281	1. 265
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.....	1. 696	1. 650	1. 810	1. 761	1. 545	1. 503	2. 363	2. 299	1. 324	1. 288
October <sup>4</sup> .....	1. 705	1. 657	1. 818	1. 767	1. 550	1. 506	2. 391	2. 324	1. 334	1. 296
November <sup>4</sup> .....	1. 718	1. 668	1. 829	1. 776	1. 563	1. 517	2. 397	2. 327	1. 330	1. 291
December <sup>4</sup> .....	1. 731	1. 684	1. 841	1. 791	1. 574	1. 531	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> Earnings in current prices divided by consumer price index on base 1951=100

<sup>2</sup> Not available.

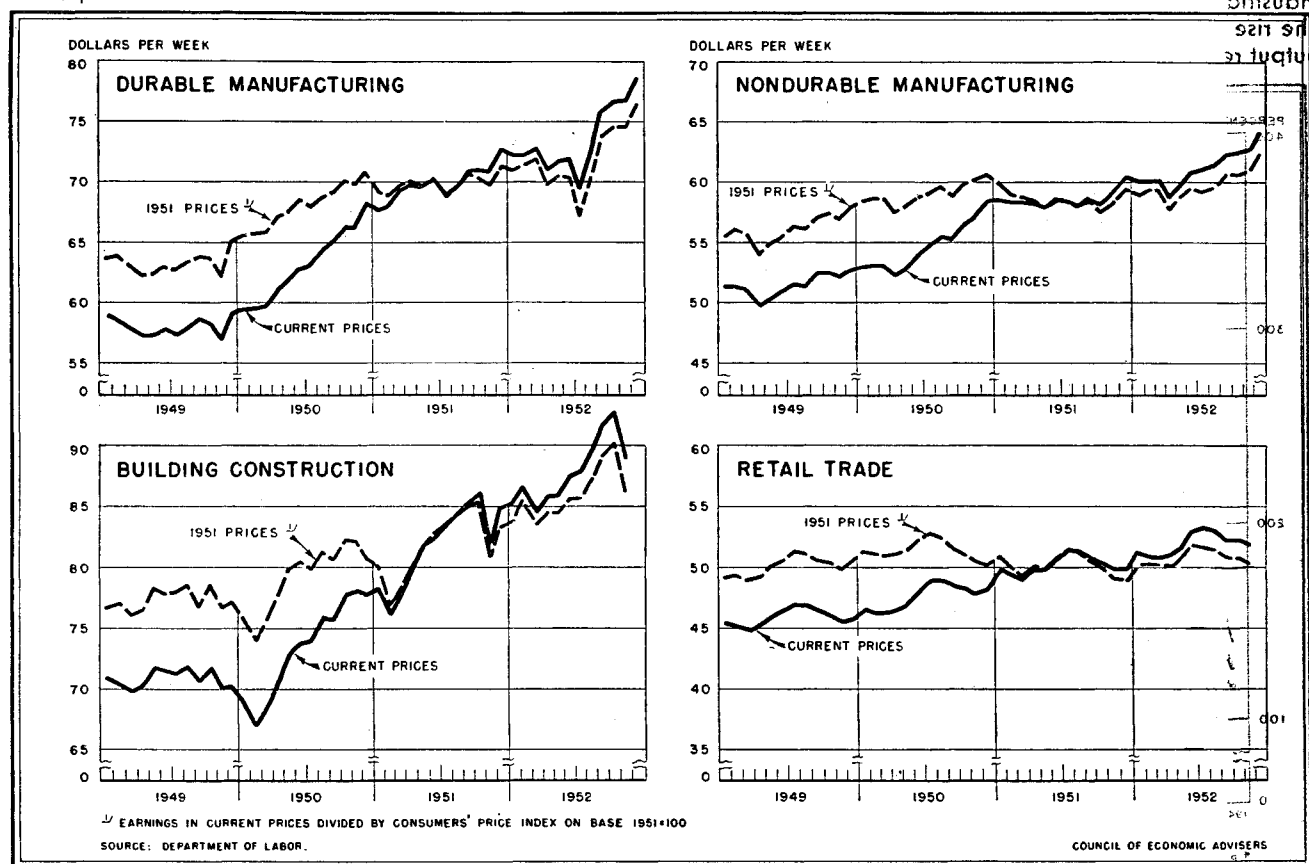
<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

In December, average weekly earnings in manufacturing industries rose to \$72.36, about \$1.50 more than in November. They were \$5 or 7 percent more than a year ago. When adjusted for price increases, the December-to-November increase was 6 percent.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>
1939 monthly average.....	\$23.86	\$44.60	\$26.50	\$49.53	\$21.78	\$40.71	\$30.39	\$56.80	( <sup>2</sup> )	( <sup>2</sup> )
1943 monthly average.....	43.14	64.68	49.30	73.91	34.12	51.15	48.13	72.16	( <sup>2</sup> )	( <sup>2</sup> )
1946 monthly average.....	43.82	58.35	46.49	61.90	41.14	54.78	56.24	74.89	( <sup>2</sup> )	( <sup>2</sup> )
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
1952 monthly average <sup>4</sup> .....	68.18	66.65	73.51	71.86	61.17	59.79	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
1951: 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	66.05	72.18	71.25	60.12	59.35	86.60	85.49	50.98	50.33
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	70.38	61.68	59.88	89.59	86.98	53.00	51.46
September.....	70.04	68.13	75.84	73.77	62.42	60.72	91.68	89.18	52.30	50.88
October <sup>4</sup> .....	70.59	68.60	76.72	74.56	62.47	60.71	92.77	90.16	52.29	50.82
November <sup>4</sup> .....	70.78	68.72	76.82	74.58	62.83	61.00	88.93	86.34	51.87	50.36
December <sup>4</sup> .....	72.36	70.39	78.61	76.47	64.06	62.32	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> Earnings in current prices divided by consumer price index on base 1951=100.

<sup>2</sup> Not available.

Source: Department of Labor.

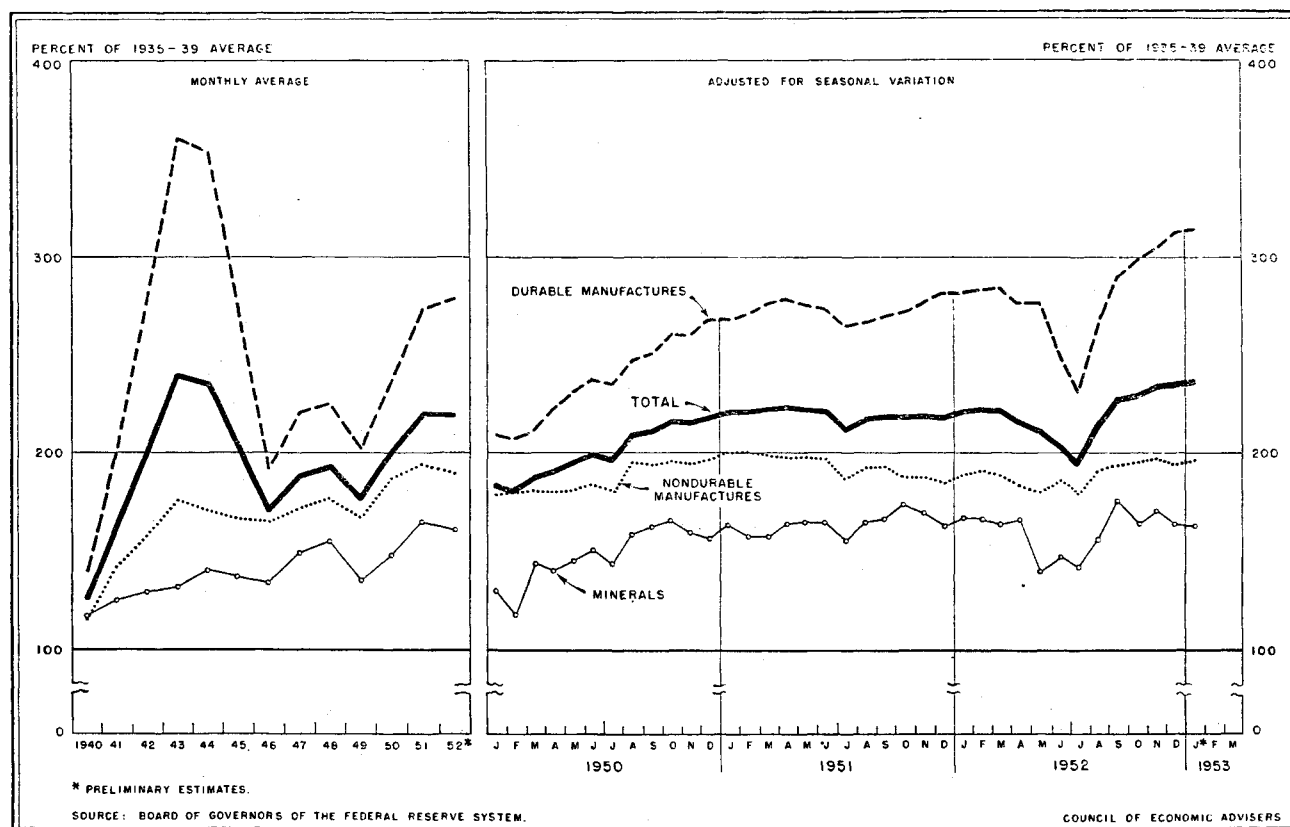
<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Preliminary estimates.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

Industrial production rose again in January, attaining a new post-World War II peak, according to early estimates. The rise in the durable goods index resulted mainly from increased production of automobiles. Nondurable goods output returned to about the November level; minerals output declined slightly.



[1935-39=100, seasonally adjusted]

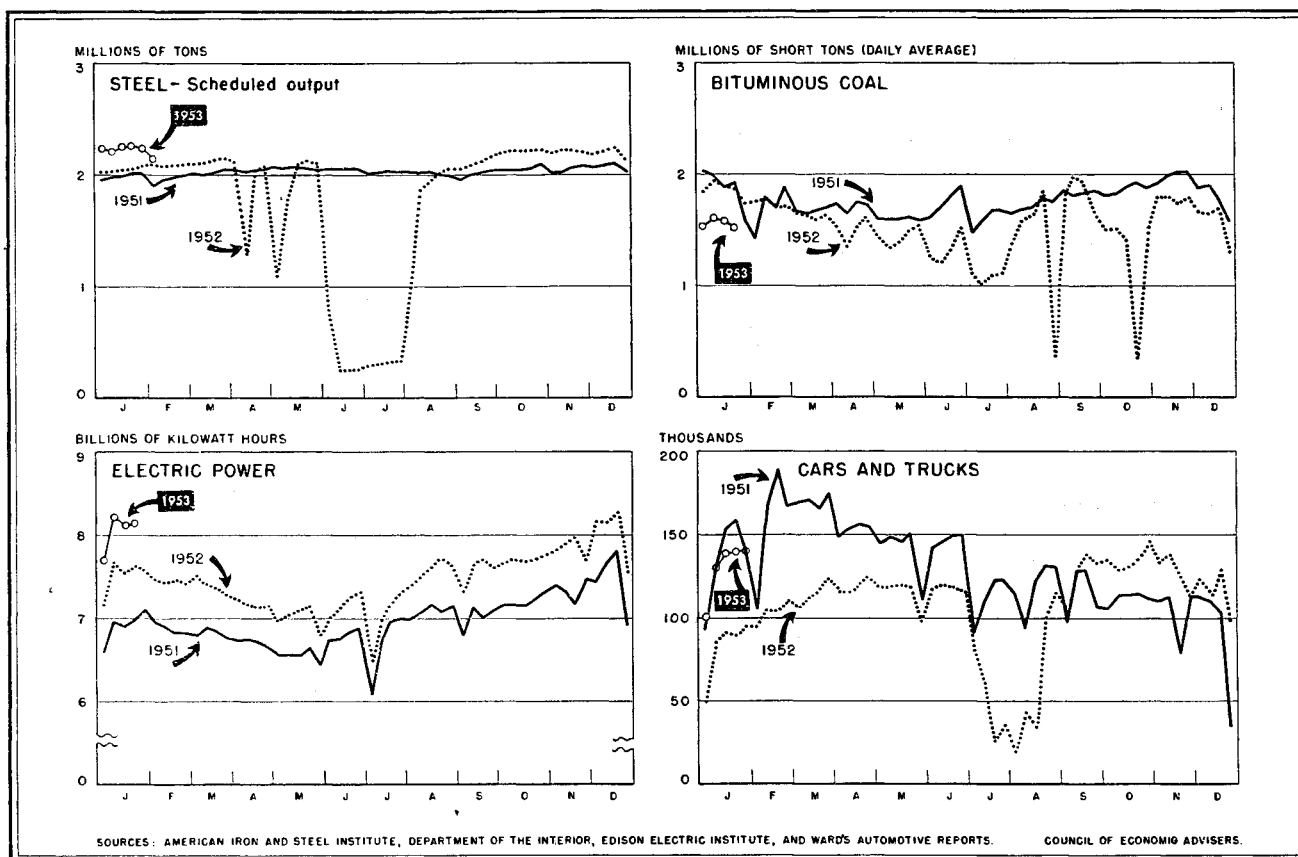
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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 <sup>1</sup> .....	219	230	280	189	160
1951: 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.....	228	237	290	194	175
October.....	230	242	299	195	164
November.....	234	245	304	197	171
December <sup>1</sup> .....	235	247	313	194	164
1953: January <sup>1</sup> .....	236	249	315	196	163

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY PRODUCTION - SELECTED INDICATORS

An all-time peak in steel production was reached during January, and output was close to the new theoretical capacity of 2,254,000 tons per week. Electric power output averaged over 8 billion kilowatt-hours a week. Bituminous coal production was below last year, but motor vehicle assemblies were at unusually high levels during the month.



Period	Steel <sup>1</sup>		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) <sup>2</sup>	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity			
Weekly average:					
1950.....	1, 857	96. 9	6, 183	1, 687	154, 214
June.....	1, 898	99. 6	6, 038	1, 777	192, 825
1951.....	2, 018	100. 9	6, 958	1, 772	129, 828
1952.....	1, 782	85. 8	7, 451	1, 542	106, 765
1952: January.....	2, 062	99. 3	7, 598	1, 919	90, 607
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, 124	1, 553	119, 425
May.....	1, 852	89. 2	7, 026	1, 383	114, 006
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, 599	1, 875	127, 345
October.....	2, 214	106. 6	7, 707	1, 214	135, 640
November.....	2, 200	105. 9	7, 841	1, 761	127, 234
December.....	2, 191	105. 5	7, 970	1, 631	113, 122
1953: January <sup>3</sup> .....	2, 235	<sup>1</sup> 99. 2	8, 156	-----	138, 041
Week ended:					
1953: January 3.....	2, 226	<sup>1</sup> 98. 8	7, 713	1, 539	100, 714
10.....	2, 213	98. 2	8, 210	1, 600	131, 042
17.....	2, 238	99. 3	8, 121	1, 593	138, 778
24.....	2, 248	99. 7	8, 144	1, 530	140, 605
31.....	2, 240	99. 4	8, 150	-----	141, 739

<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 1,906,268 for the first half of 1950, 1,928,721 beginning July 1, 1950, 1,999,034 beginning January 1, 1951, 2,077,040 beginning January 1, 1952, and 2,254,459 beginning January 1, 1953.

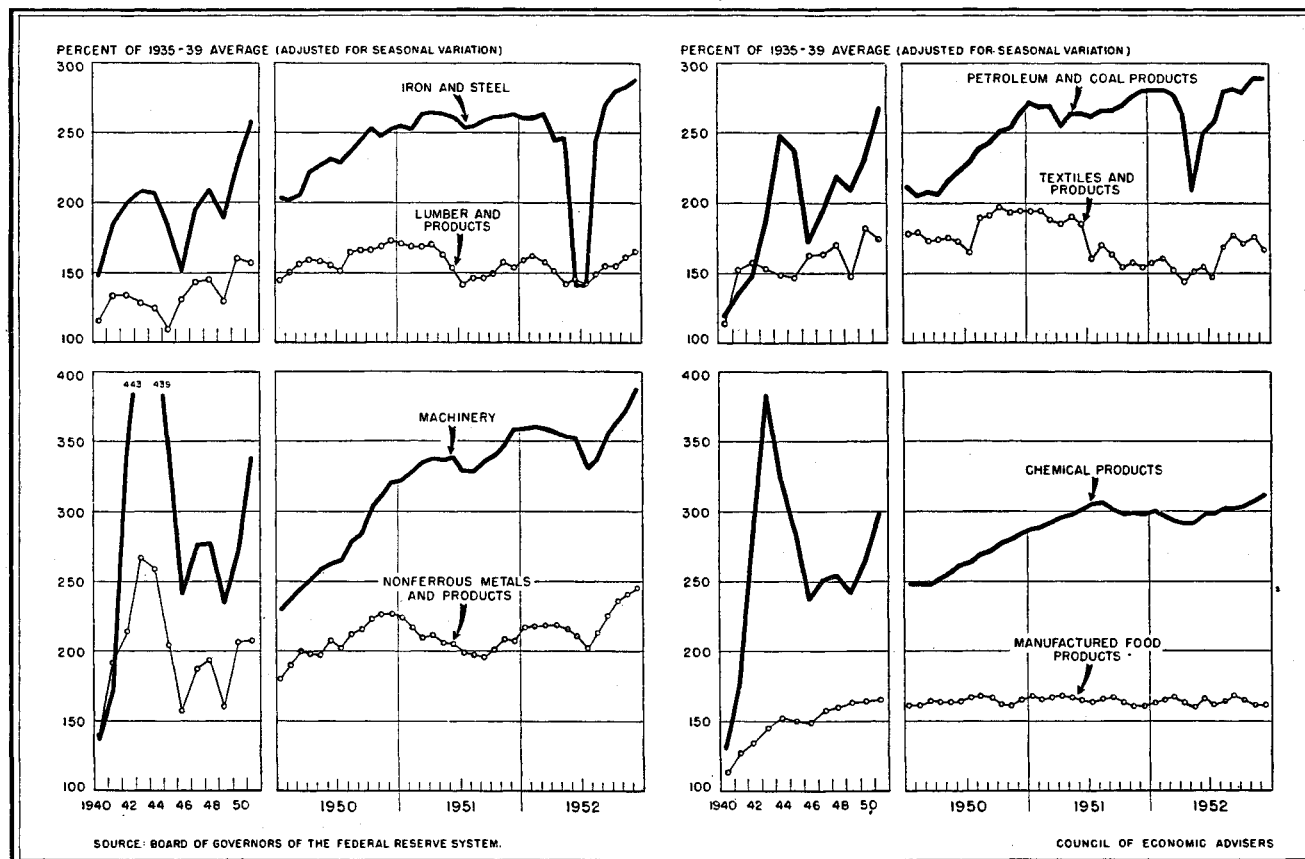
<sup>2</sup> Daily average for week.

<sup>3</sup> Preliminary estimates.

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



In December, output in most major durable goods industries rose substantially. Among the nondurables, there were divergent movements. Chemicals rose to a post-World War II high, while petroleum and manufactured food products showed no change. Textiles dropped to the lowest level since July, but were above a year ago.



[1935-39=100, seasonally adjusted]

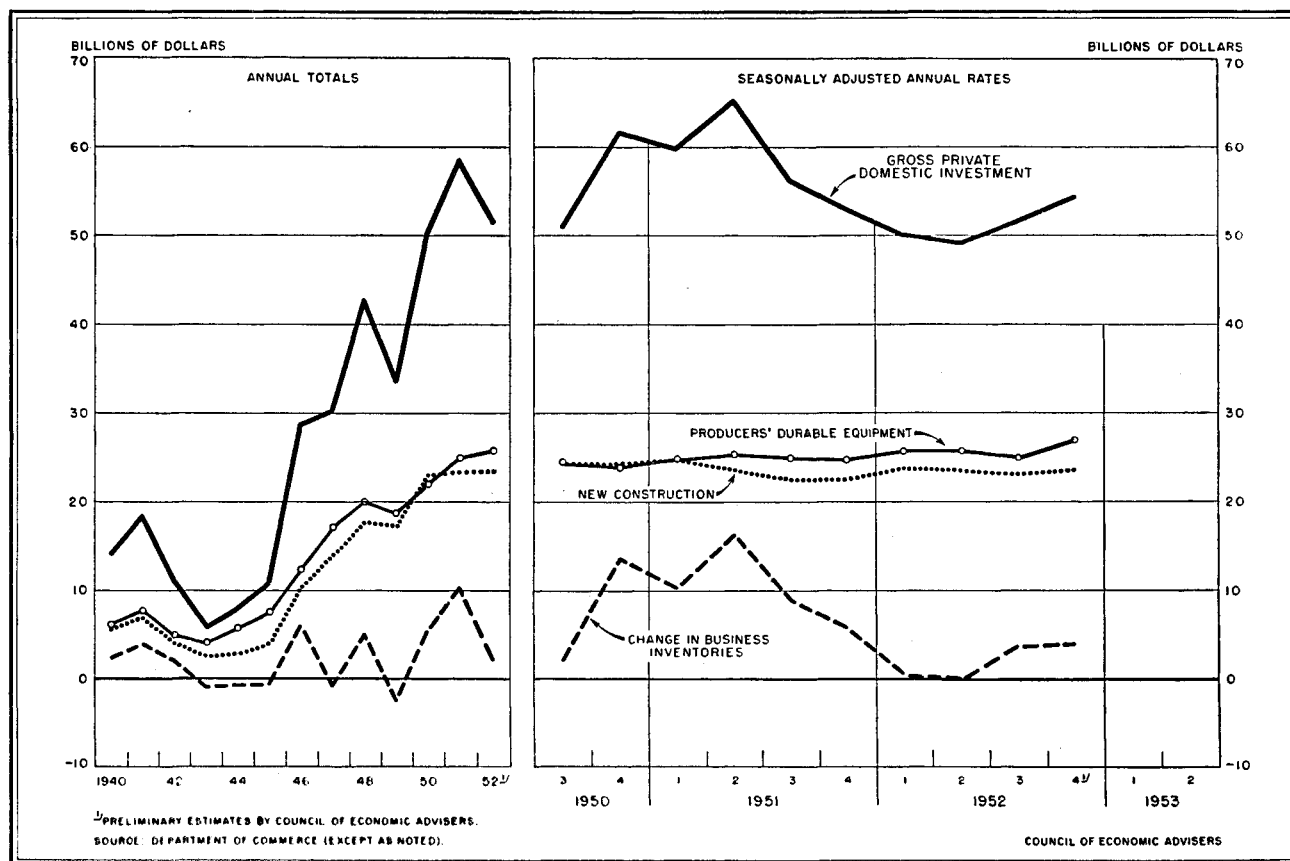
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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	267	165	299
1952 monthly average <sup>1</sup> .....	243	154	357	221	161	270	164	302
1951: 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	218	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.....	244	149	336	213	170	280	164	302
September.....	270	155	354	225	177	282	168	302
October.....	280	155	363	236	172	279	165	303
November.....	283	161	372	240	176	289	161	308
December <sup>1</sup> .....	288	165	387	245	167	289	161	312

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

# GROSS PRIVATE DOMESTIC INVESTMENT

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. Inventory accumulation was estimated at a \$4 billion rate, slightly higher than in the preceding quarter.



[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 <sup>1</sup> .....	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 <sup>1</sup> .....	54.5	23.5	11.5	12.0	27.0	4.0

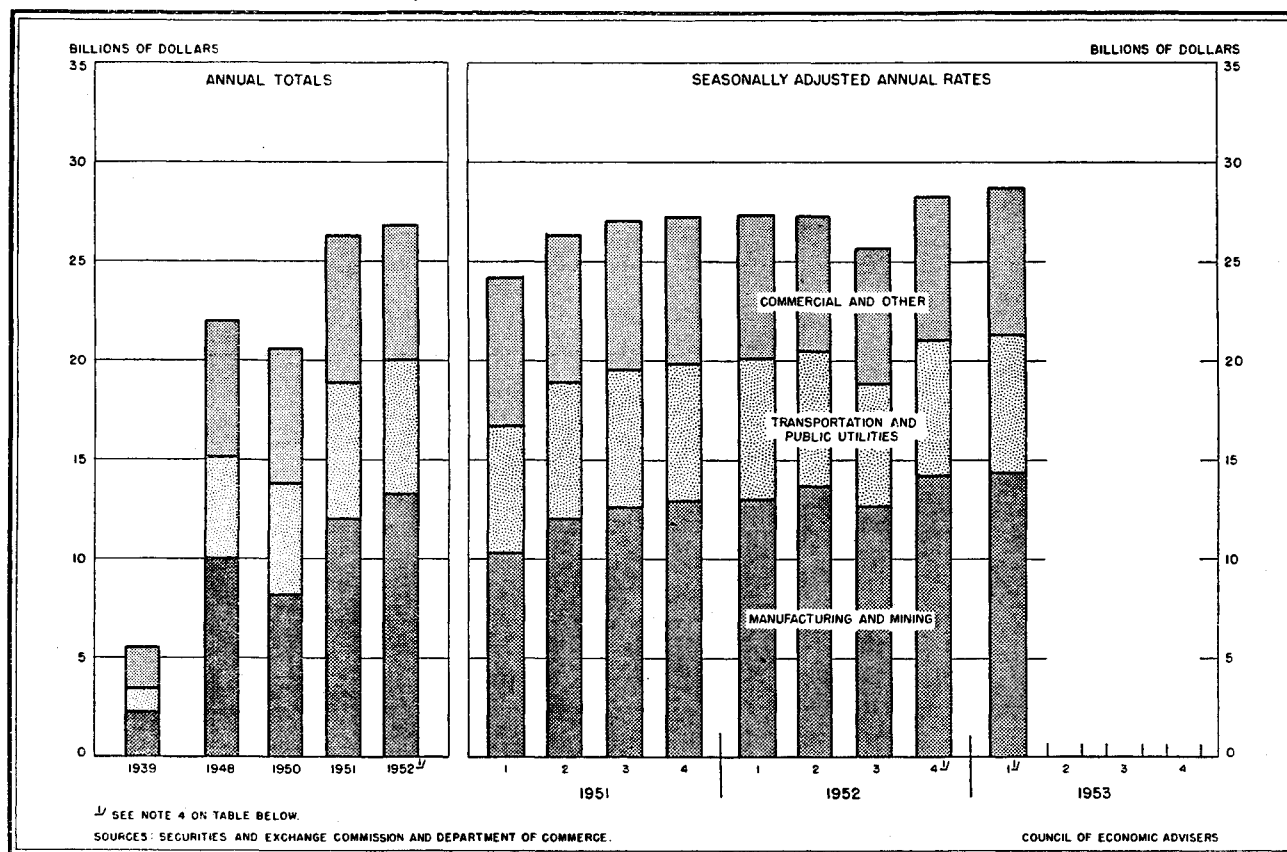
<sup>1</sup> Preliminary estimates; by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

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 <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and other <sup>2</sup>
		Total	Durable goods	Nondurable goods		Railroads	Other		
1939.....	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1945.....	8.69	3.98	1.59	2.39	.38	.55	.57	.50	2.70
1948.....	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949.....	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950.....	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951.....	26.33	11.13	5.17	5.96	.91	1.47	1.49	3.86	7.47
1952 <sup>4</sup> .....	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	( <sup>3</sup> )	( <sup>3</sup> )	.82	1.28	1.45	3.70	7.57
Second quarter.....	26.40	11.08	( <sup>3</sup> )	( <sup>3</sup> )	.95	1.53	1.50	3.86	7.48
Third quarter.....	27.07	11.72	( <sup>3</sup> )	( <sup>3</sup> )	.93	1.46	1.50	3.97	7.49
Fourth quarter.....	27.30	12.02	( <sup>3</sup> )	( <sup>3</sup> )	.93	1.60	1.50	3.85	7.40
1952: First quarter.....	27.43	12.04	( <sup>3</sup> )	( <sup>3</sup> )	.93	1.57	1.47	4.14	7.27
Second quarter.....	27.37	12.80	( <sup>3</sup> )	( <sup>3</sup> )	.87	1.48	1.35	3.99	6.85
Third quarter.....	25.72	11.92	( <sup>3</sup> )	( <sup>3</sup> )	.79	1.20	1.25	3.70	6.87
Fourth quarter <sup>4</sup> .....	28.27	13.40	( <sup>3</sup> )	( <sup>3</sup> )	.86	1.35	1.53	4.00	7.12
1953: First quarter <sup>4</sup> .....	28.68	13.47	( <sup>3</sup> )	( <sup>3</sup> )	.95	1.32	1.24	4.37	7.33

<sup>1</sup> Excludes agriculture.

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

<sup>3</sup> Not available.

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

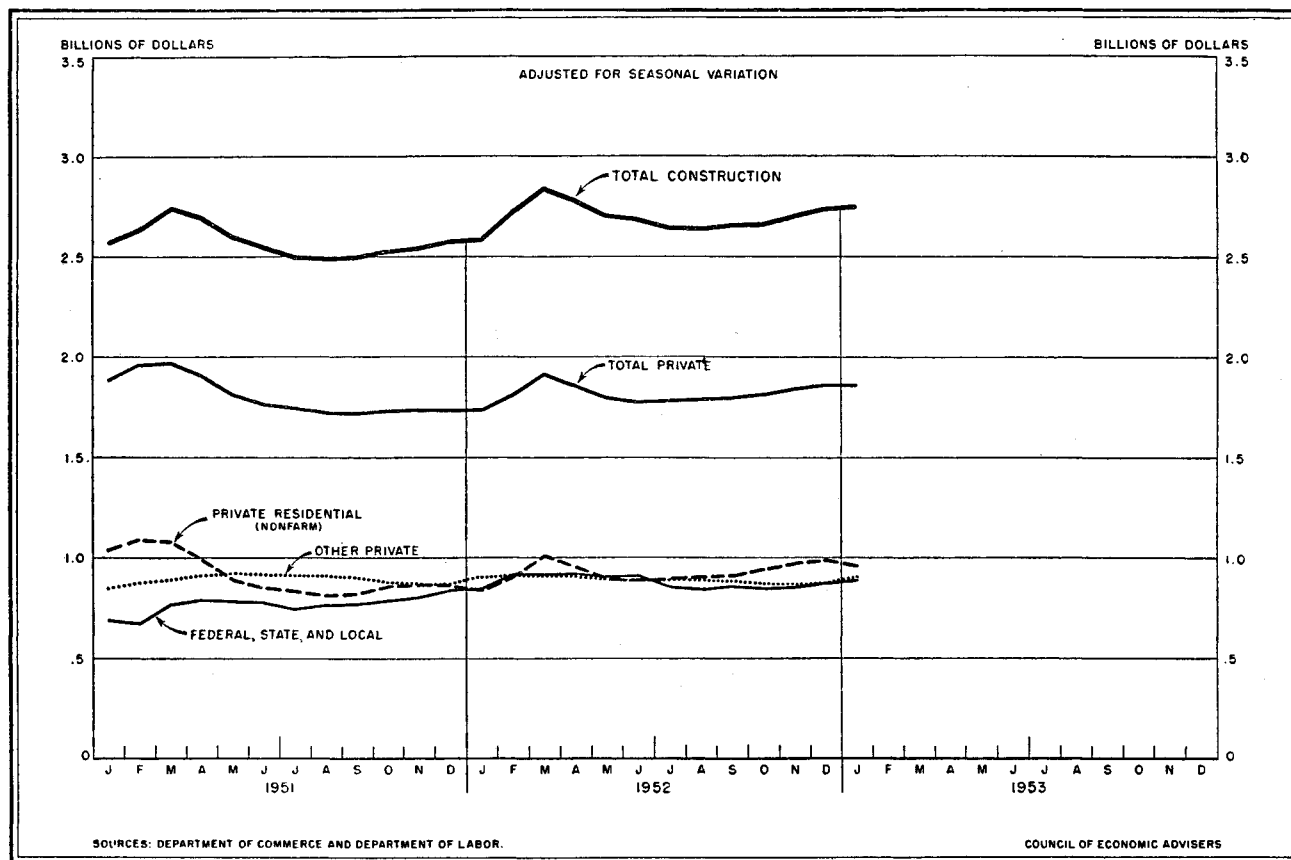
NOTE.—Revised series; see Survey of Current Business, August 1952. These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays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

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

## NEW CONSTRUCTION

New construction expenditures, seasonally adjusted, rose in January for the fifth consecutive month. A decline in private residential construction was more than offset by increases in other private construction and public construction.



[Millions of dollars, seasonally adjusted]

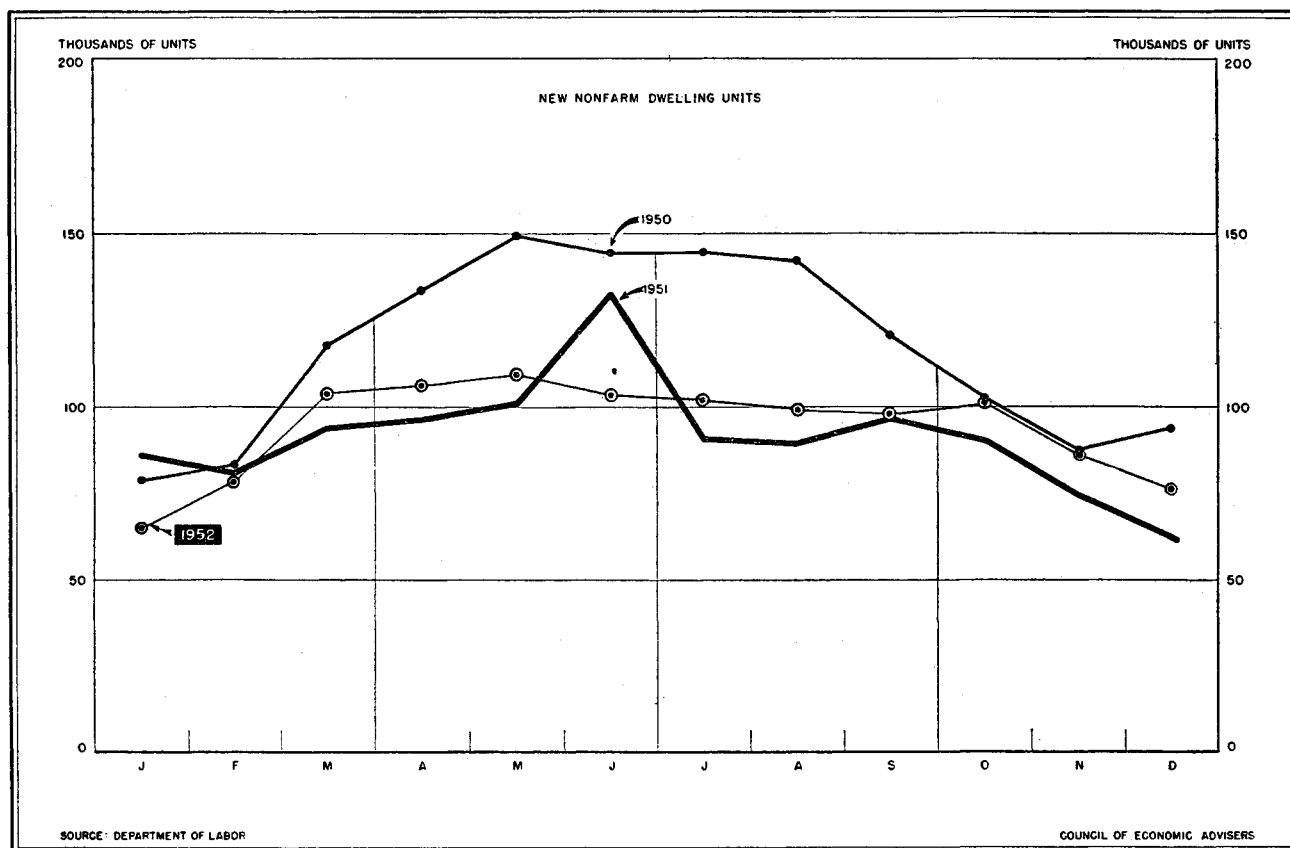
Period	Total new construction	Private construction			Federal, State, and local <sup>1</sup>
		Total private	Residential (nonfarm)	Other	
1939 monthly average.....	683	366	223	143	317
1942 monthly average.....	1,173	285	143	142	888
1944 monthly average.....	438	182	68	114	256
1946 monthly average.....	1,000	803	335	468	197
1943 monthly average.....	1,806	1,404	715	689	402
1949 monthly average.....	1,899	1,365	689	676	534
1950 monthly average.....	2,396	1,801	1,050	751	595
June.....	2,389	1,808	1,072	736	581
1951 monthly average.....	2,574	1,807	914	893	767
1952 monthly average.....	2,694	1,815	925	890	879
1951: 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
1953: January.....	2,751	1,863	960	903	888

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

Sources: Department of Commerce and Department of Labor

## NEW HOUSING STARTS

In December, housing starts declined less than seasonally, exceeding 1.2 million units at a seasonally adjusted annual rate. Starts for the year 1952 totaled more than 1.1 million, or 4 percent above 1951.



Month	New nonfarm units started					
	1948	1949	1950	1951	1952	
					Monthly total	Seasonally adjusted annual rate <sup>1</sup>
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	<sup>2</sup> 101,000	<sup>2</sup> 1,156,000
November.....	63,700	95,500	87,300	74,500	<sup>2</sup> 86,000	<sup>2</sup> 1,160,000
December.....	52,900	78,300	93,600	60,800	<sup>2</sup> 76,000	<sup>2</sup> 1,237,000
Total.....	931,600	1,025,100	1,396,000	1,091,300	<sup>2</sup> 1,131,300	-----
Monthly average.....	77,600	85,425	116,300	90,900	<sup>2</sup> 94,275	-----

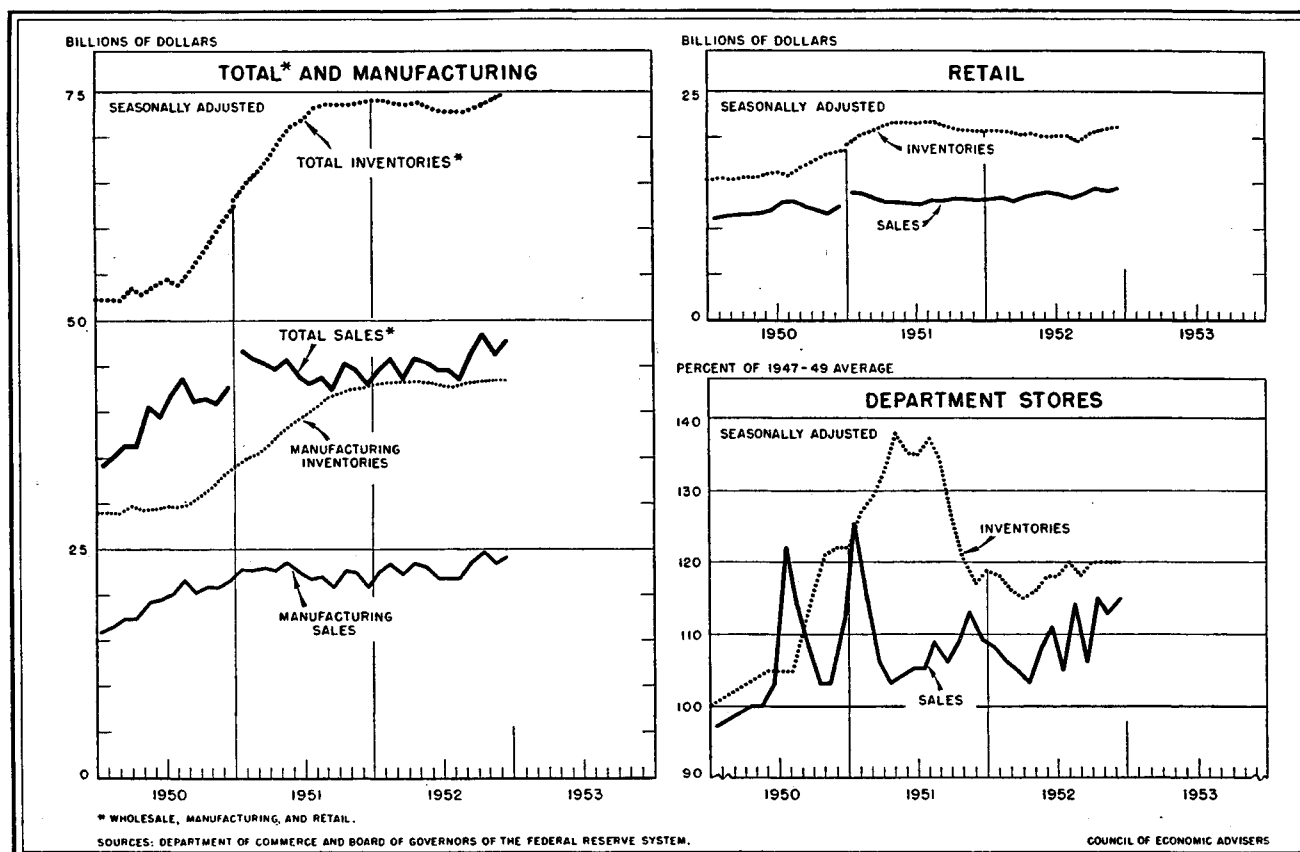
<sup>1</sup> Seasonally adjusted annual rate data are shown monthly beginning with June 1952, the first month used in determining "periods of residential credit control relaxation" pursuant to the provisions of the Defense Production Act Amendments of 1952 (sec. 607). For method of computing seasonally adjusted annual rates, see special release of August 28, 1952, by the Department of Labor.

<sup>2</sup> Preliminary estimates.

Source: Department of Labor.

# INVENTORIES AND SALES

Business sales, seasonally adjusted, rose about \$1.6 billion in December. Inventories, also seasonally adjusted, increased slightly.



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 <sup>3</sup>	Inven- tories <sup>4</sup>	Sales <sup>3</sup>
	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	109	105
June .....	54,191	39,548	16,139	12,069	29,603	19,502	20,506	105	103
1951 .....	<sup>5</sup> 74,059	<sup>5</sup> 44,454	<sup>5</sup> 20,754	<sup>5</sup> 13,185	43,039	22,335	24,431	129	109
1952 <sup>6</sup> .....	74,872	45,544	21,055	13,652	43,630	23,059	23,488	118	109
1951: 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	23,688	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	24,447	120	115
November .....	74,738	46,241	20,969	14,003	43,578	23,465	22,800	120	113
December <sup>6</sup> .....	74,872	47,889	21,055	14,322	43,630	24,200	23,300	119	115

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

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

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

<sup>4</sup> Book value, end of period, except annual data, which are monthly averages.

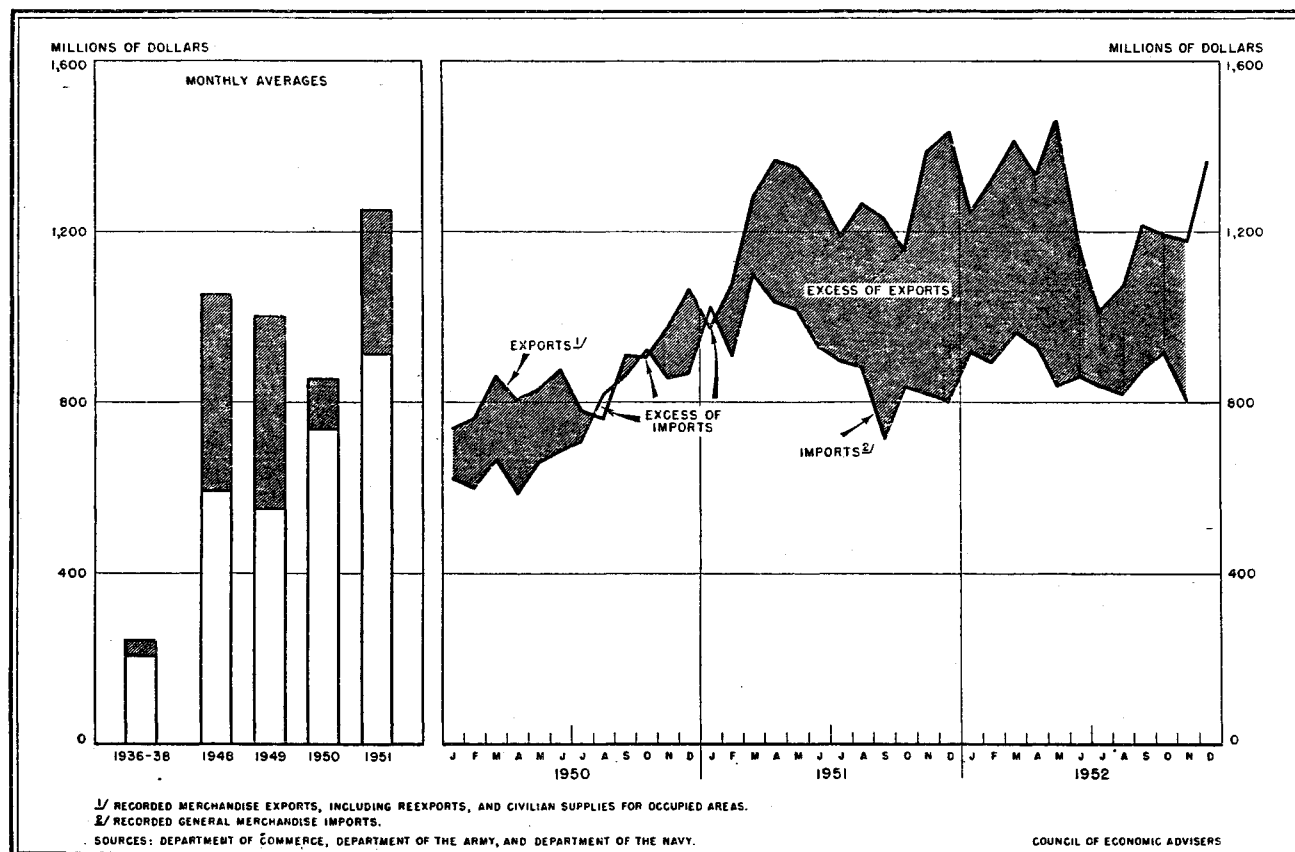
<sup>5</sup> Revised series beginning with 1951; not comparable with previous data. See Survey of Current Business, September and November, 1952, for detail.

<sup>6</sup> Preliminary estimates.

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

## MERCHANDISE EXPORTS AND IMPORTS

November imports were 12 percent below the October level, reflecting declines in all economic classes of commodities. November exports were about 2 percent below October with only exports of crude materials maintaining the level of the previous month. According to preliminary estimates, December exports rose 16 percent above November.



[Millions of dollars]

Period	Total merchandise exports	Grant-aid shipments <sup>1</sup>	Merchandise exports excluding grant-aid shipments	Total merchandise imports	Total excess of exports (+) or imports (-)	Excess of exports (+) or imports (-), excluding grant-aid shipments
1936-38 monthly average	247	( <sup>2</sup> )	( <sup>2</sup> )	207	+40	( <sup>2</sup> )
1946 monthly average	812	( <sup>2</sup> )	( <sup>2</sup> )	412	+400	( <sup>2</sup> )
1947 monthly average	1,278	( <sup>2</sup> )	( <sup>2</sup> )	480	+799	( <sup>2</sup> )
1948 monthly average	1,054	( <sup>2</sup> )	( <sup>2</sup> )	594	+461	( <sup>2</sup> )
1949 monthly average	1,003	( <sup>2</sup> )	( <sup>2</sup> )	552	+452	( <sup>2</sup> )
1950 monthly average	856	( <sup>2</sup> )	( <sup>2</sup> )	738	+119	( <sup>2</sup> )
June	877	( <sup>2</sup> )	( <sup>2</sup> )	687	+190	( <sup>2</sup> )
1951 monthly average	1,253	89	1,164	914	+339	+250
1951: November	1,388	84	1,304	819	+569	+485
December	1,438	60	1,379	800	+638	+578
1952: January	1,254	65	1,189	922	+332	+267
February	1,342	82	1,260	893	+450	+368
March	1,427	97	1,330	964	+463	+366
April	1,339	154	1,186	932	+407	+254
May	1,465	226	1,239	834	+630	+404
June	1,165	112	1,053	861	+304	+192
July	1,019	129	890	839	+180	+50
August	1,080	160	920	817	+263	+103
September	1,221	244	977	877	+344	+100
October	1,196	155	1,042	918	+278	+125
November	1,178	189	988	804	+374	+184
December <sup>3</sup>	1,367					

<sup>1</sup> Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Defense Assistance and Mutual Security Programs.

<sup>2</sup> Shipments began in July 1950. For the year 1950, total grant-aid shipments amounted to 282 million dollars.

<sup>3</sup> Preliminary estimate.

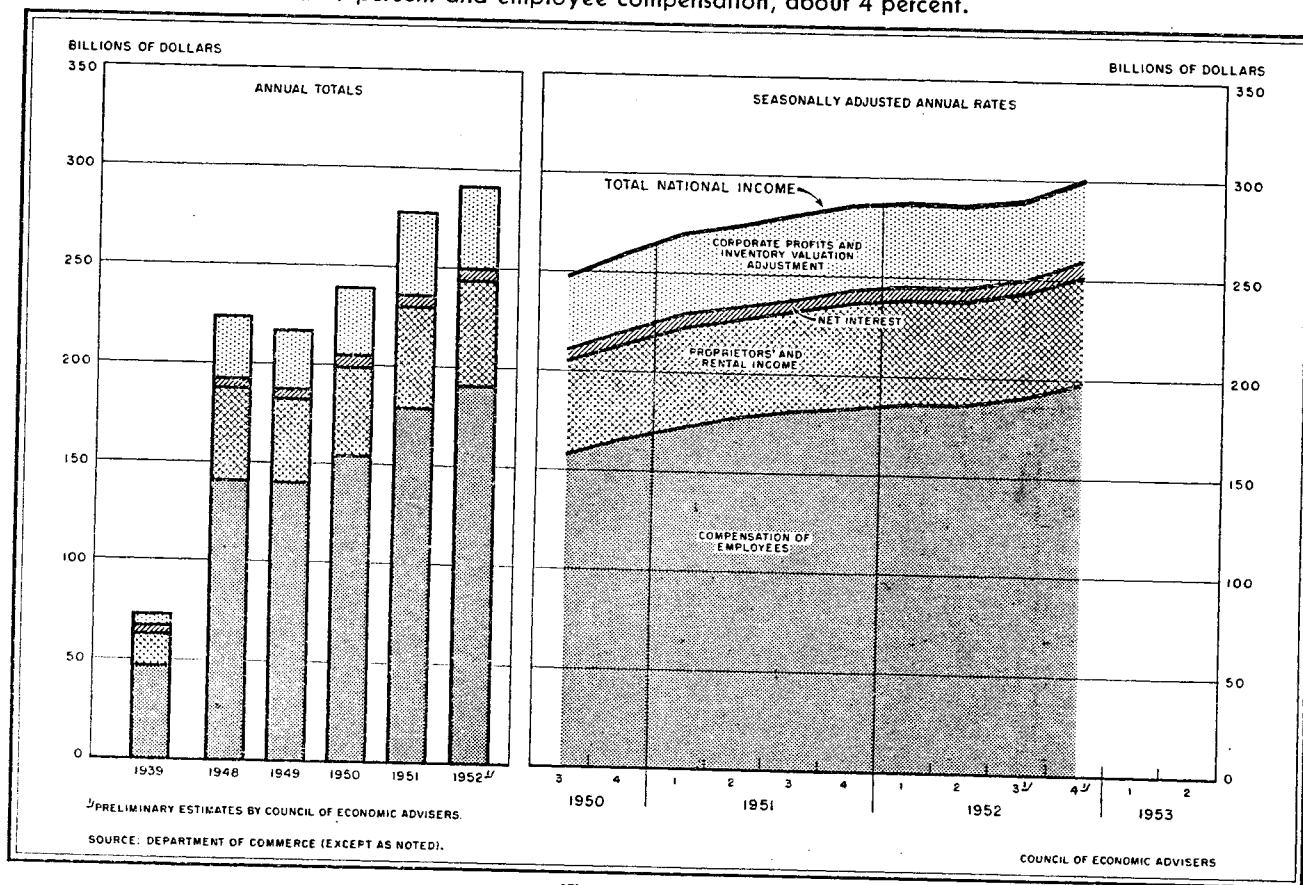
NOTE.—Detail will not necessarily add to totals because of rounding.

SOURCES: Department of Commerce and Department of Defense.

# 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 <sup>1</sup> .....	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
1951: Second quarter.....	274.8	178.2	49.0	6.4	41.2	43.3	-2.1
1951: Third quarter.....	280.2	181.0	50.8	6.5	41.9	38.6	+3.2
1951: Fourth quarter.....	285.6	183.4	53.1	6.6	42.5	39.5	+3.0
1952: First quarter.....	288.0	186.5	52.1	6.7	42.7	42.7	-0.1
1952: Second quarter.....	286.9	186.9	51.9	6.9	41.2	39.5	+1.7
1952: Third quarter.....	289.5	190.3	52.5	7.1	39.6	39.0	+0.6
1952: Fourth quarter <sup>1</sup> .....	300.5	197.5	53.8	7.2	42.0	42.0	(?)

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

<sup>2</sup> Less than \$50 million.

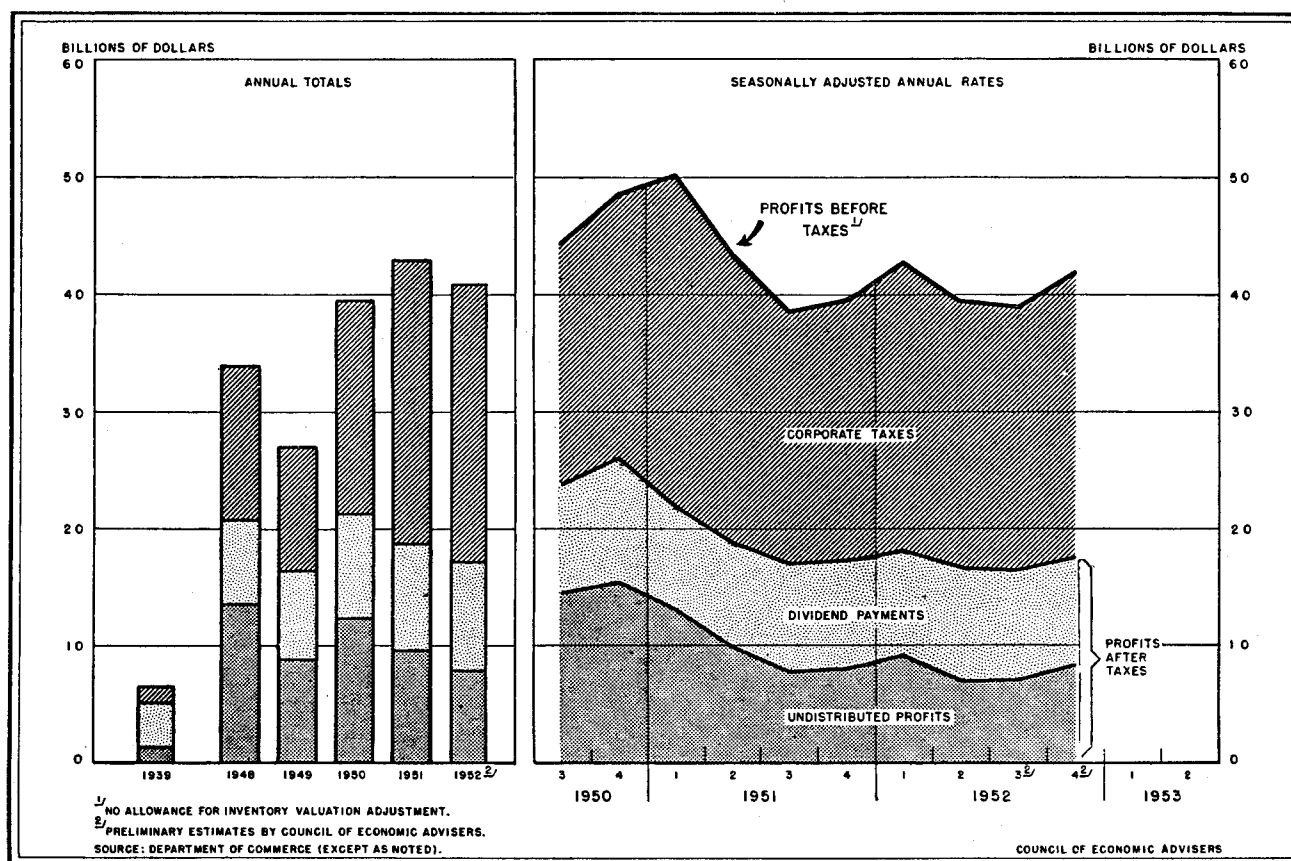
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).



# CORPORATE PROFITS

Corporate profits are estimated to have 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 <sup>1</sup>	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 <sup>1</sup>	39.0	22.6	16.4	9.3	7.1
Fourth quarter <sup>1</sup>	42.0	24.4	17.6	9.3	8.3

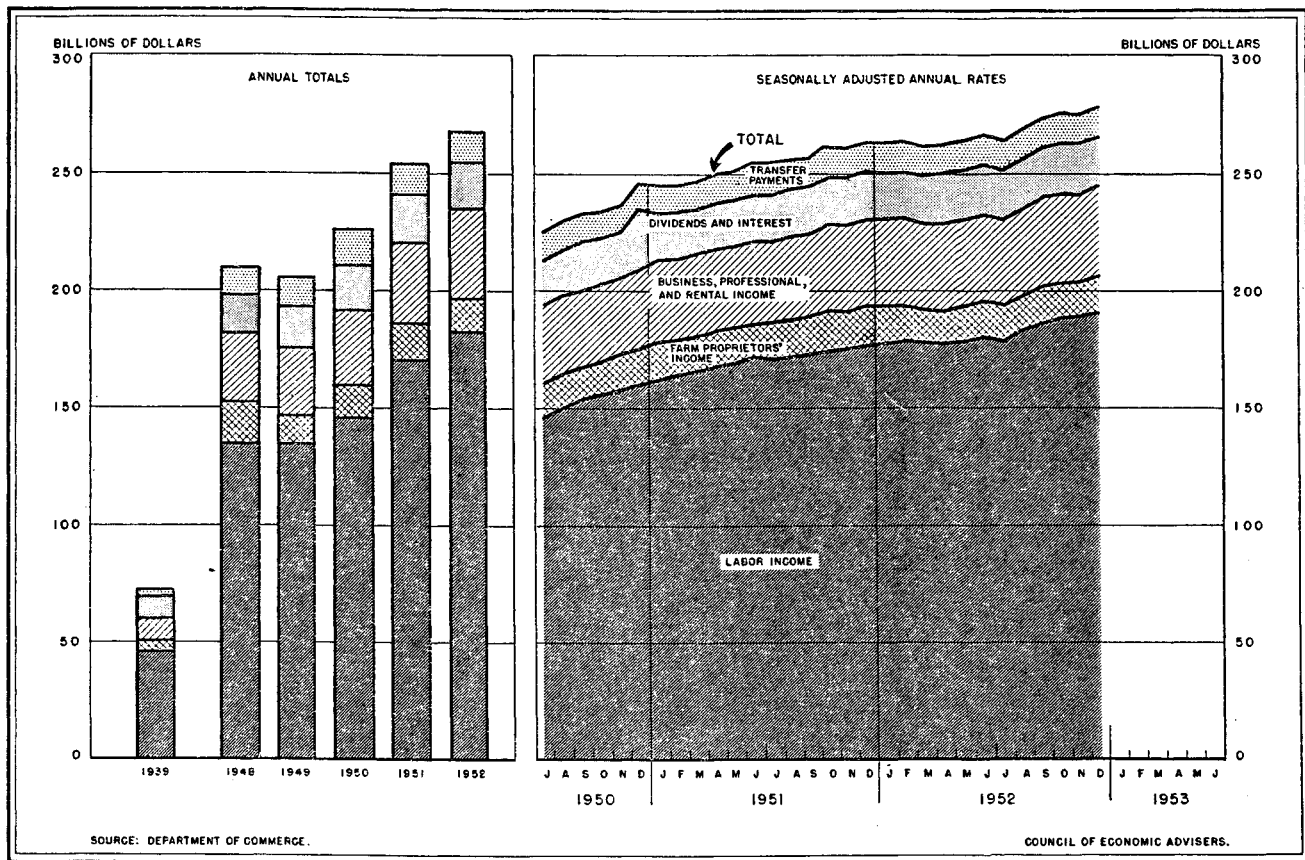
<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

## PERSONAL INCOME

Personal income, seasonally adjusted, rose to an annual rate of \$279 billion in December, almost \$3½ billion higher than in the previous month. Most major components participated in the rise.



[Billions of dollars]						
Period	Total personal income	Labor income (salaries, wages, and other labor income) <sup>1</sup>	Proprietors' income <sup>1</sup>		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income		
1939.....	72.6	45.7	4.5	10.3	9.2	3.0
1944.....	165.9	116.2	11.8	23.7	10.6	3.6
1948.....	209.5	134.9	17.7	29.6	16.0	11.3
1949.....	205.9	134.2	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
1952 <sup>3</sup> .....	268.4	182.4	15.2	37.0	21.1	12.7
Seasonally adjusted annual rates						
1950: June.....	221.0	144.9	12.1	31.7	18.7	13.6
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
February.....	263.5	178.8	15.2	36.6	20.5	12.4
March.....	261.9	178.2	14.4	35.9	21.0	12.4
April.....	262.5	177.8	14.4	36.5	21.5	12.3
May.....	264.5	179.0	14.6	36.8	21.5	12.6
June.....	266.7	180.3	15.5	37.0	21.4	12.5
July.....	263.9	178.4	15.0	36.8	21.3	12.4
August.....	269.6	183.5	14.8	36.8	21.4	13.1
September.....	273.8	186.4	15.7	37.4	21.4	12.9
October.....	276.1	188.6	15.3	37.9	21.3	13.0
November.....	275.8	189.0	15.1	37.6	21.3	12.8
December <sup>3</sup> .....	279.2	190.4	15.9	38.4	21.2	13.3

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

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

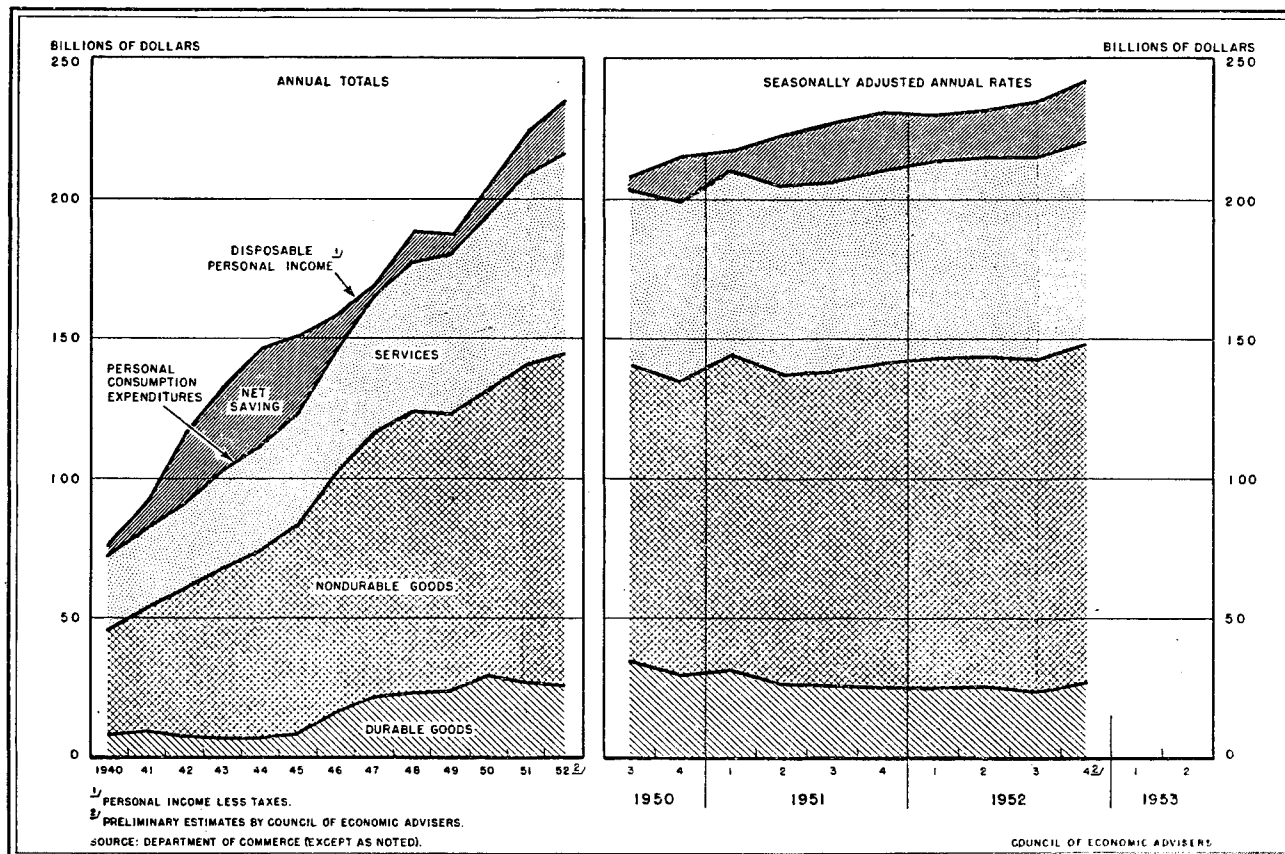
<sup>3</sup> Preliminary estimates.

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

Source: Department of Commerce.

# CONSUMER INCOME, SPENDING, AND SAVING

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 <sup>1</sup>	Less: Personal consumption expenditures				Equals: Personal net saving	Net saving as percent of dis- posable income
		Total	Durable goods	Nondu- rable goods	Services		
	Billions of dollars						
1939.....	70. 2	67. 5	6. 7	35. 3	25. 5	2. 7	3. 8
1941.....	92. 0	82. 3	9. 8	44. 0	28. 5	9. 8	10. 7
1942.....	116. 7	91. 2	7. 1	52. 9	31. 2	25. 6	21. 9
1944.....	147. 0	111. 6	7. 1	67. 1	37. 4	35. 4	24. 1
1946.....	158. 9	146. 9	16. 6	85. 8	44. 5	12. 0	7. 6
1947.....	169. 5	165. 6	21. 4	95. 1	49. 1	3. 9	2. 3
1948.....	188. 4	177. 9	22. 9	100. 9	54. 1	10. 5	5. 6
1949.....	187. 2	180. 6	23. 8	99. 2	57. 5	6. 7	3. 6
1950.....	205. 5	194. 3	29. 2	102. 8	62. 4	11. 2	5. 5
1951.....	225. 0	208. 0	27. 1	113. 5	67. 3	17. 0	7. 6
1952 <sup>2</sup> .....	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 <sup>2</sup> .....	242. 0	221. 0	27. 2	121. 0	72. 8	21. 0	8. 7

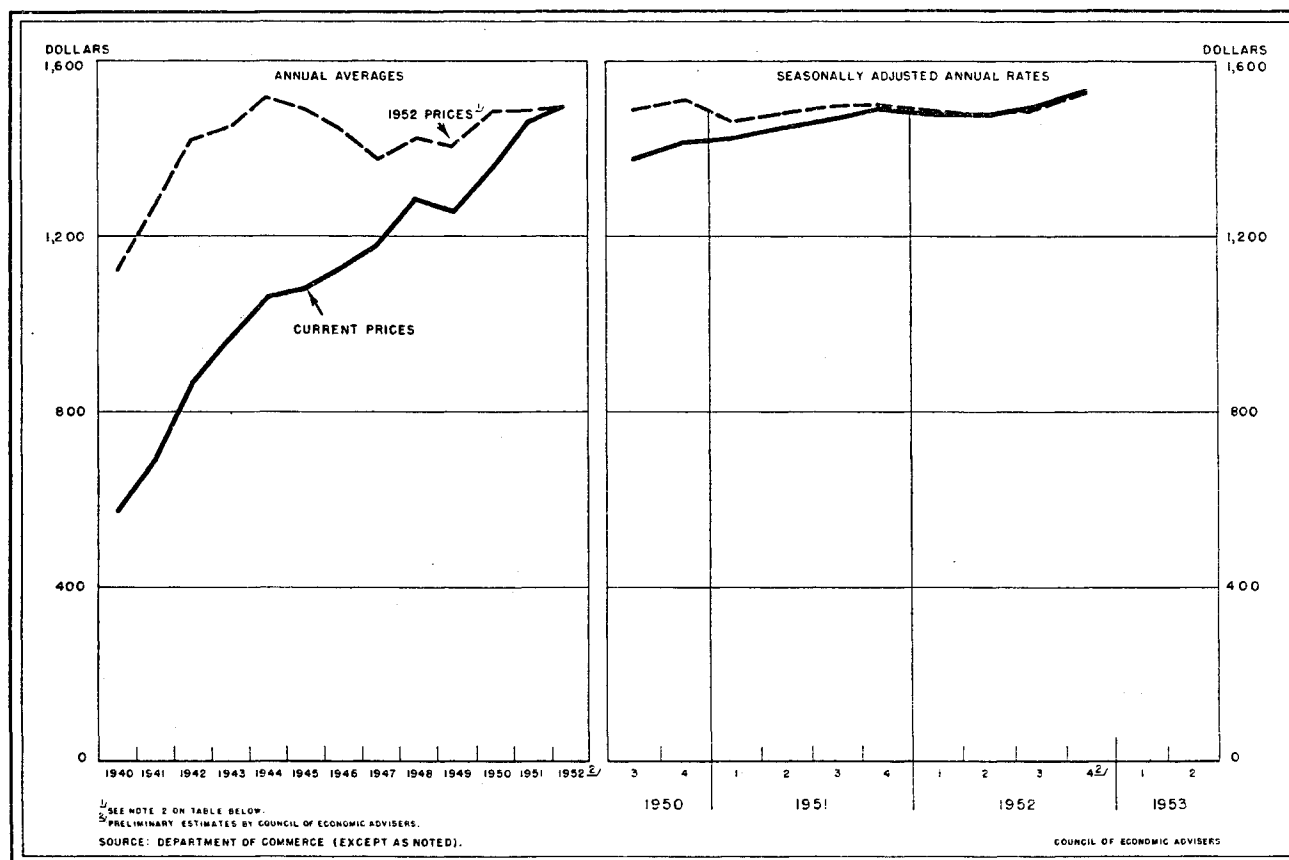
<sup>1</sup> Income less taxes.

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

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

## PER CAPITA DISPOSABLE INCOME

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) <sup>1</sup>		Per capita disposable personal income (dollars) <sup>1</sup>		Population (thousands) <sup>3</sup>
	Current prices	1952 prices <sup>2</sup>	Current prices	1952 prices <sup>2</sup>	
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 <sup>4</sup> .....	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 <sup>4</sup> .....	242.0	241.0	1,531	1,525	158,100

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

<sup>2</sup> 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.

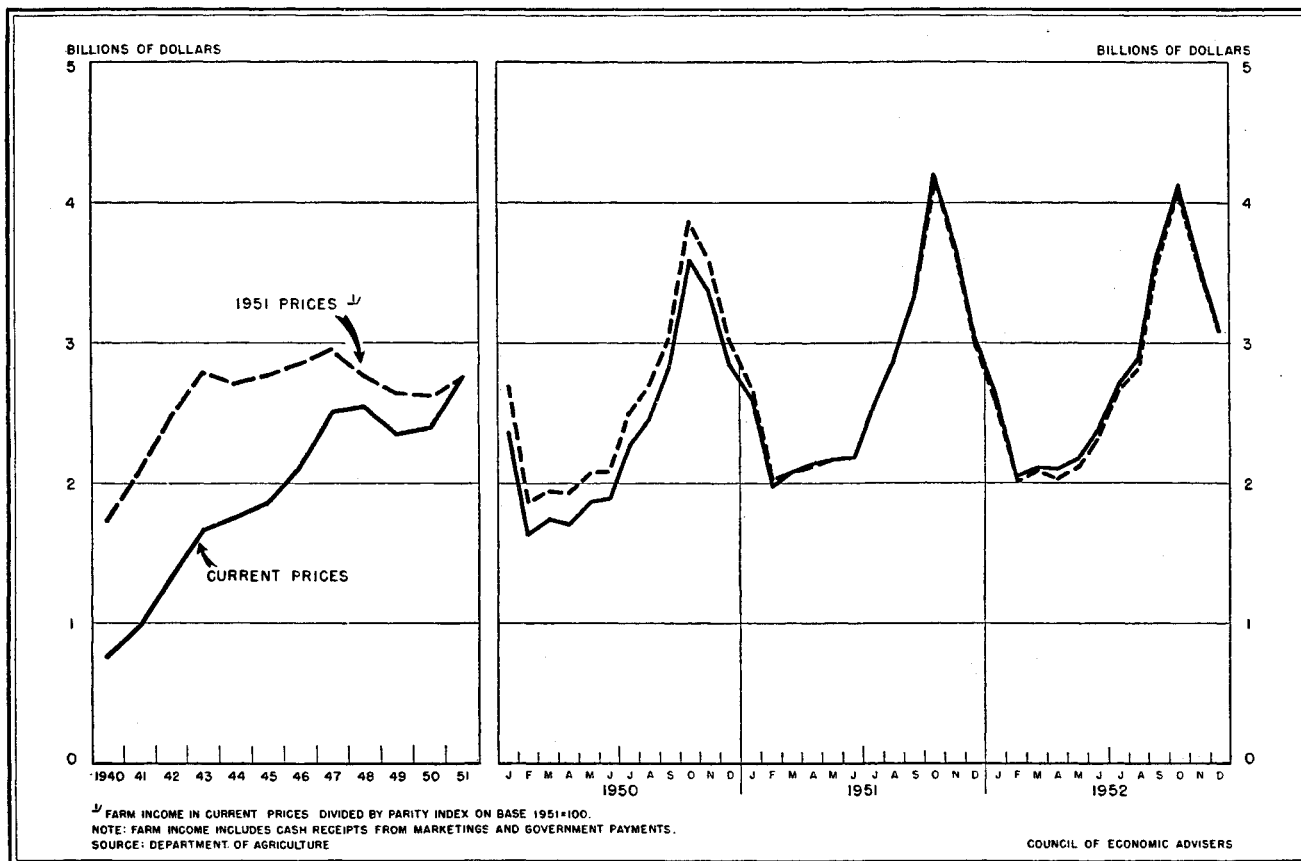
<sup>3</sup> Provisional intercensal estimates of the population of the United States including armed forces overseas, taking into account the final 1950 Census total population count. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

<sup>4</sup> Preliminary estimates.

Sources: Department of Commerce and Council of Economic Advisers.

# FARM INCOME

Farm income in December declined less than in the same month a year ago.



Period	Farm income (millions of current dollars)	Parity index (prices paid, interest, taxes, and wage rates) 1951=100 <sup>1</sup>	Farm income (millions of 1951 dollars) <sup>2</sup>
1939 monthly average.....	715	43	1,663
1941 monthly average.....	968	47	2,060
1944 monthly average.....	1,763	65	2,712
1946 monthly average.....	2,111	74	2,853
1948 monthly average.....	2,539	92	2,760
1949 monthly average.....	2,344	89	2,634
1950 monthly average.....	2,384	91	2,620
June.....	1,889	90	2,099
1951 monthly average.....	2,742	100	2,742
1952 monthly average <sup>3</sup> .....	2,785	102	2,730
1951: 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.....	4,123	100	4,123
November <sup>3</sup> .....	3,546	100	3,546
December <sup>3</sup> .....	3,072	100	3,072

<sup>1</sup> Converted from the reported base, 1910-14=100, to the base 1951=100.

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

<sup>3</sup> Preliminary estimates.

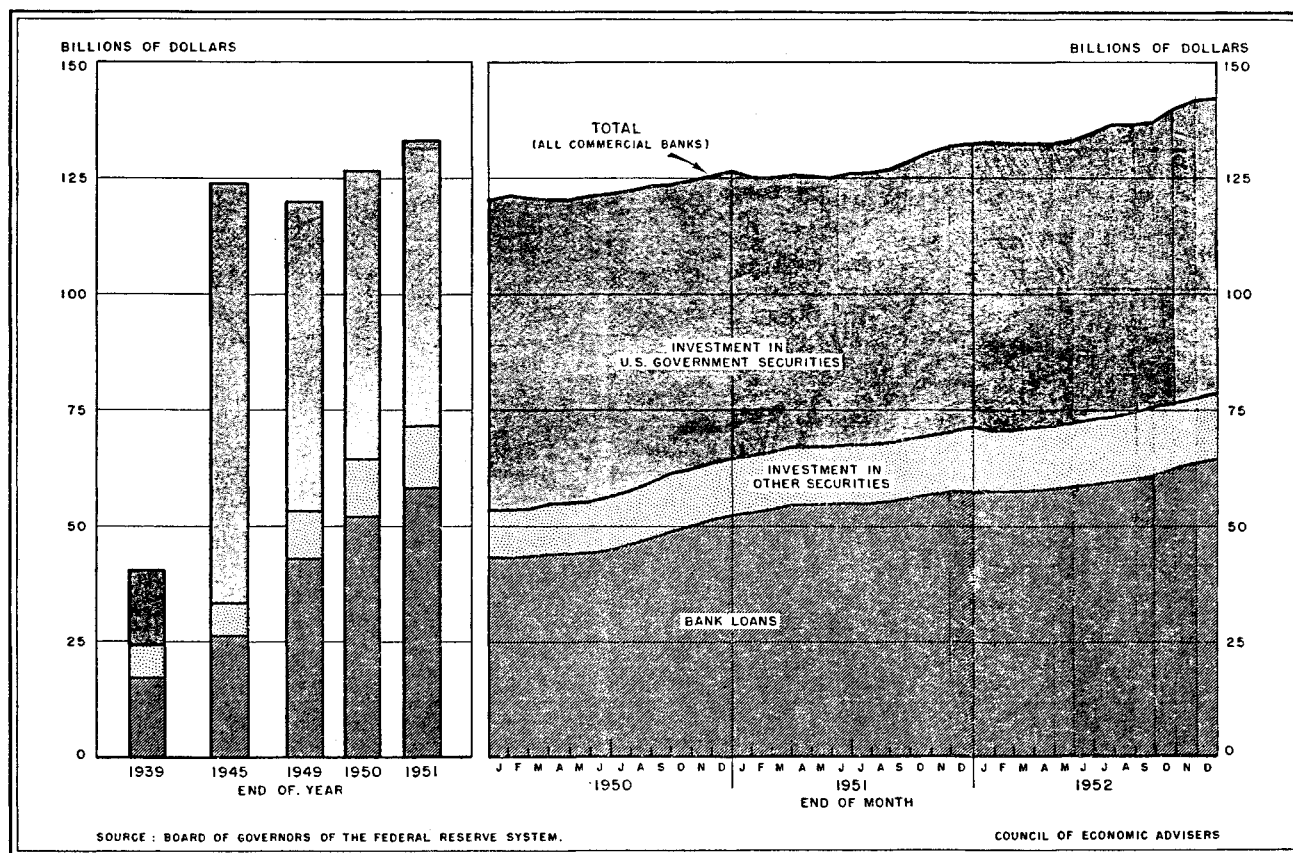
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

# CREDIT, MONEY, AND FEDERAL FINANCE

## BANK LOANS AND INVESTMENTS

Bank loans increased \$800 million during December. This was accompanied by a decline of \$800 million 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 <sup>1</sup>
	Total loans and investments	Bank loans	Investments			
			Total	U. S. Government securities	Other securities	
1939.....	40.7	17.2	23.4	16.3	7.1	4.4
1945.....	124.0	26.1	97.9	90.6	7.3	7.3
1947.....	116.3	38.1	78.2	69.2	9.0	14.6
1948.....	114.3	42.5	71.8	62.6	9.2	15.6
1949.....	120.2	43.0	77.2	67.0	10.2	13.9
1950.....	126.7	52.2	74.4	62.0	12.4	17.8
June.....	121.8	44.8	77.0	65.8	11.2	13.6
1951.....	132.6	57.7	74.9	61.5	13.3	21.6
1952 <sup>2</sup> .....	141.6	64.3	77.3	63.2	14.1	23.2
1951: 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.....	141.7	63.5	78.2	64.0	14.2	22.9
December <sup>2</sup> .....	141.6	64.3	77.3	63.2	14.1	23.2
1953: January.....						22.8

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

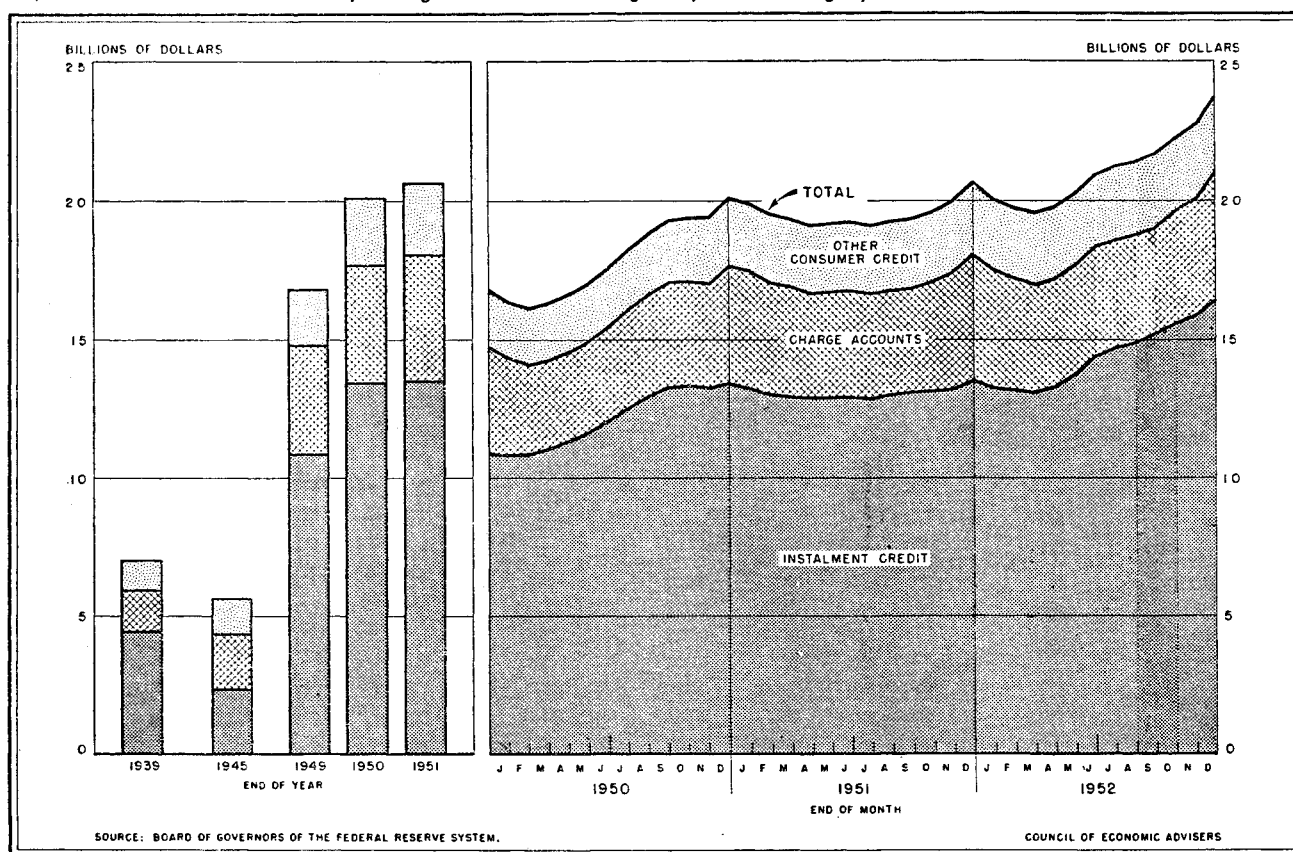
NOTE.—Detail will not necessarily add to totals because of rounding.

<sup>2</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

Consumer credit in December increased sharply by \$1.2 billion, lifting the amount outstanding more than \$3 billion or 16 percent above the level of a year ago. The rise during 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 <sup>2</sup>
		Total instalment credit	Sale credit			Loans <sup>1</sup>		
			Total	Automo- bile sale credit	Other sale credit			
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	1,544	1,063
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 <sup>3</sup> .....	23,975	16,506	9,388	5,190	4,198	7,118	4,768	2,701
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.....	22,289	15,573	8,653	4,882	3,771	6,920	4,075	2,641
November <sup>3</sup> .....	22,803	15,889	8,917	5,038	3,879	6,972	4,242	2,672
December <sup>3</sup> .....	23,975	16,506	9,388	5,190	4,198	7,118	4,768	2,701

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

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

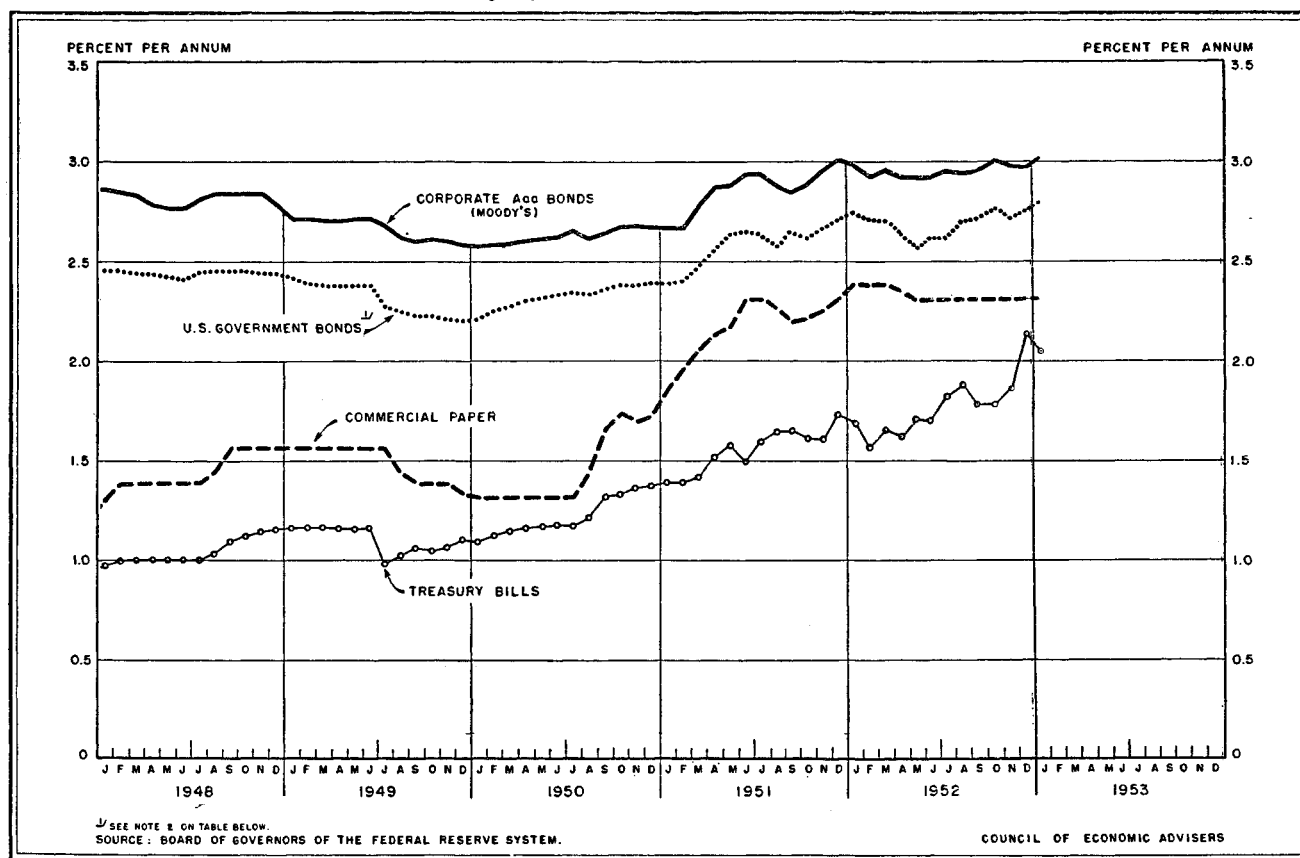
<sup>3</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

## BOND YIELDS AND INTEREST RATES

The average yield on new issues of 3-month Treasury bills declined moderately from the record high of December, while the rate on commercial paper remained at the level of the preceding 8 months. Yields on U. S. Government taxable bonds and corporate bonds rose slightly.



[Percent per annum]

Period	U. S. Government security yields		Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months
	3-month Treasury bills <sup>1</sup>	Taxable bonds <sup>2</sup>		
Average:				
1939.....	0. 023	( <sup>3</sup> )	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: 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.....	2. 126	2. 75	2. 97	2. 31
1953: January.....	2. 042	2. 80	3. 02	2. 31

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

<sup>2</sup> 15 years and over prior to April 1952; 12 years and over beginning in April.

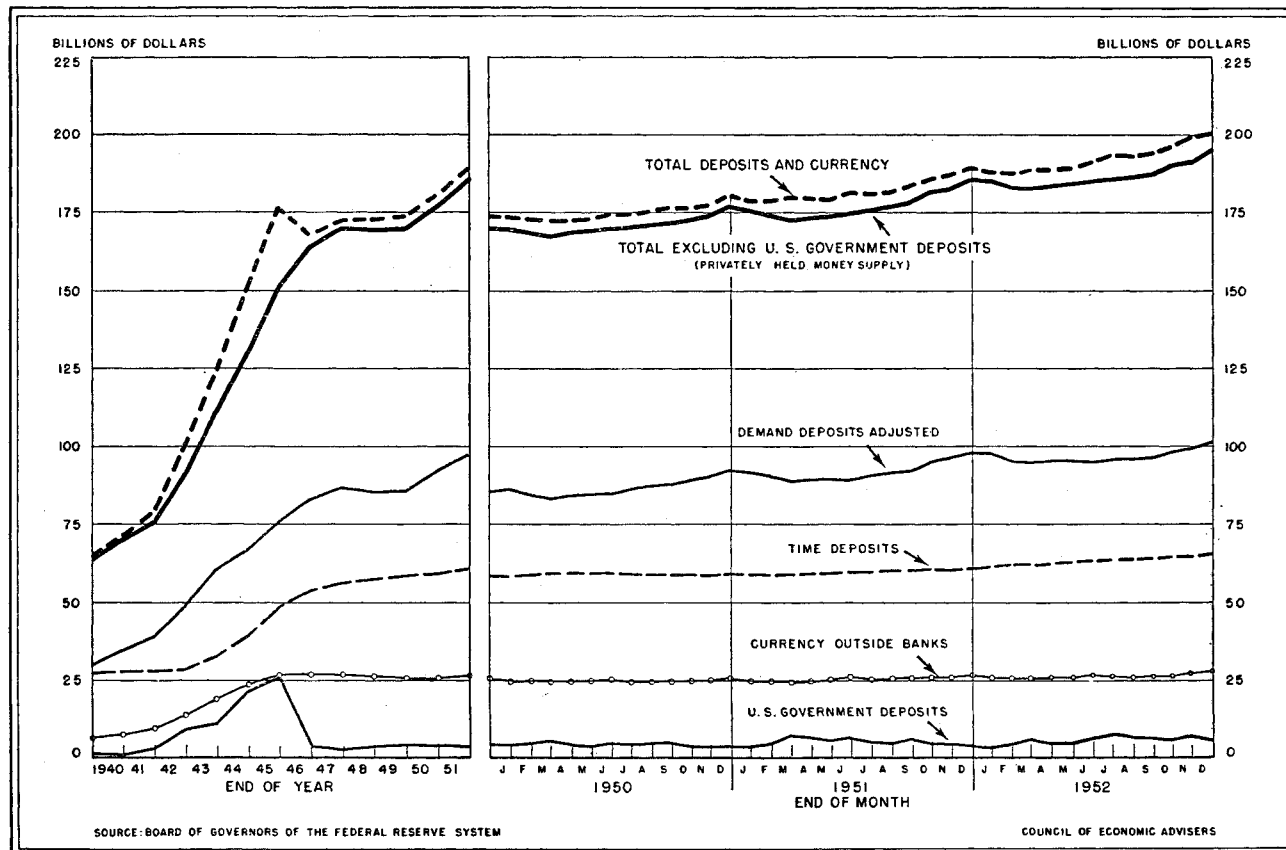
<sup>3</sup> Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System.



## MONEY SUPPLY

Total deposits and currency rose \$1.2 billion in December to a level more than \$10 billion or about 5 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 \$2.9 billion increase in the privately held money supply.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits <sup>1</sup>	Total excluding U. S. Government deposits (privately held money supply)			
			Total	Currency outside banks	Demand deposits adjusted <sup>2</sup>	Time deposits <sup>3</sup>
1939.....	64.7	1.5	63.3	6.4	29.8	27.1
1945.....	176.4	25.6	150.8	26.5	75.9	48.5
1946.....	167.5	3.5	164.0	26.7	83.3	54.0
1948.....	172.7	3.6	169.1	26.1	85.5	57.5
1949.....	173.9	4.1	169.8	25.4	85.8	58.6
1950.....	180.6	3.7	176.9	25.4	92.3	59.2
June.....	174.7	4.8	170.0	25.2	85.0	59.7
1951.....	189.8	3.9	186.0	26.3	98.2	61.4
1952 <sup>4</sup> .....	200.1	5.6	194.5	27.5	101.3	65.8
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.....	198.9	7.3	191.6	27.4	94.4	64.8
December <sup>4</sup> .....	200.1	5.6	194.5	27.5	101.1	65.8

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

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

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

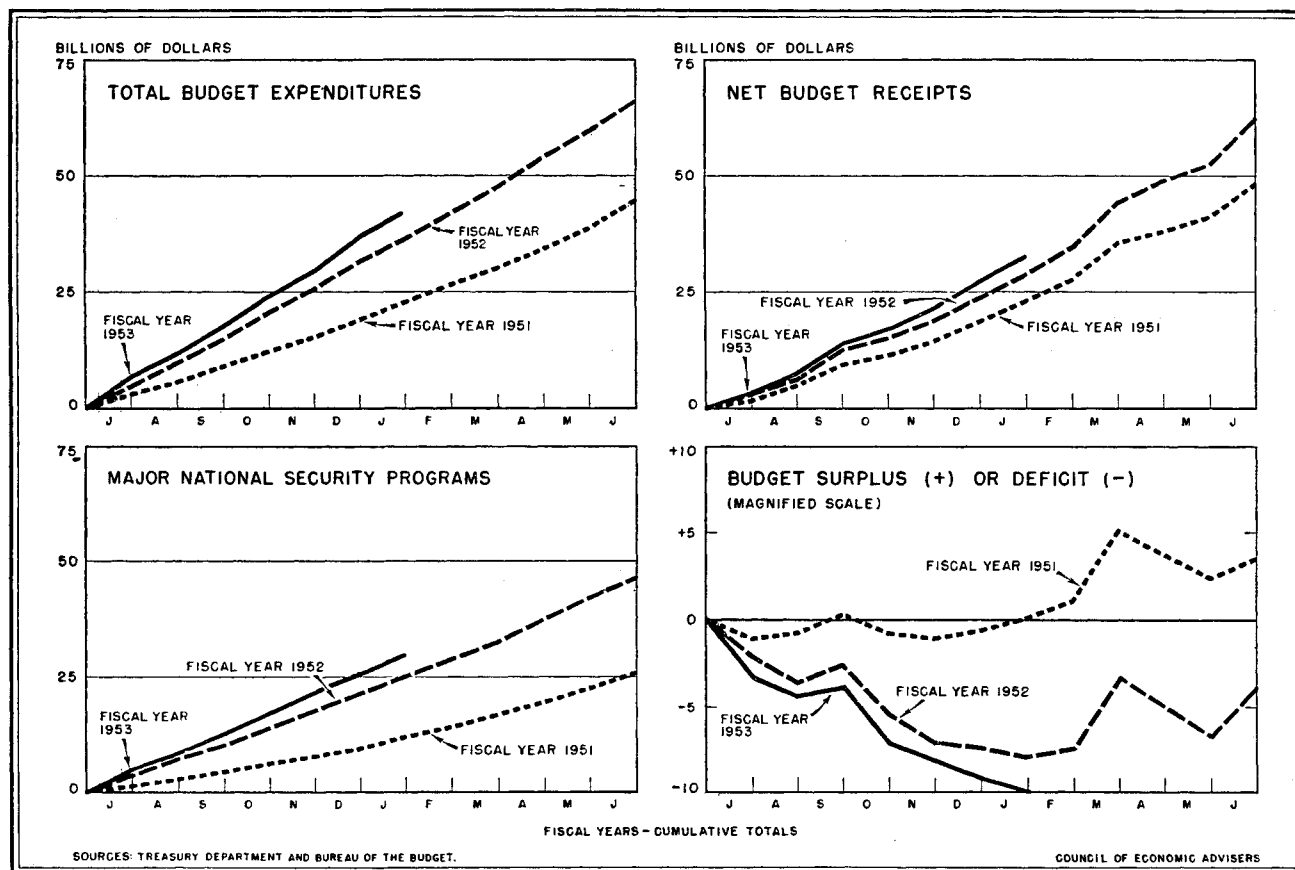
<sup>4</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

# FEDERAL BUDGET RECEIPTS AND EXPENDITURES

Federal budget expenditures declined in January, due to a drop in interest payments from their seasonal high in December and to lower national security spending; however, both were above a year ago. With budget receipts less than expenditures, the cumulative fiscal year deficit rose to \$10.0 billion by the end of the month.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period) <sup>2</sup>
	Total		Major national security programs <sup>1</sup>		Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals	
	Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals					
Fiscal year 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: 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
1953: January.....	5.7	42.2	4.2	30.0	5.1	32.3	-.7	-10.0	267.5

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

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

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

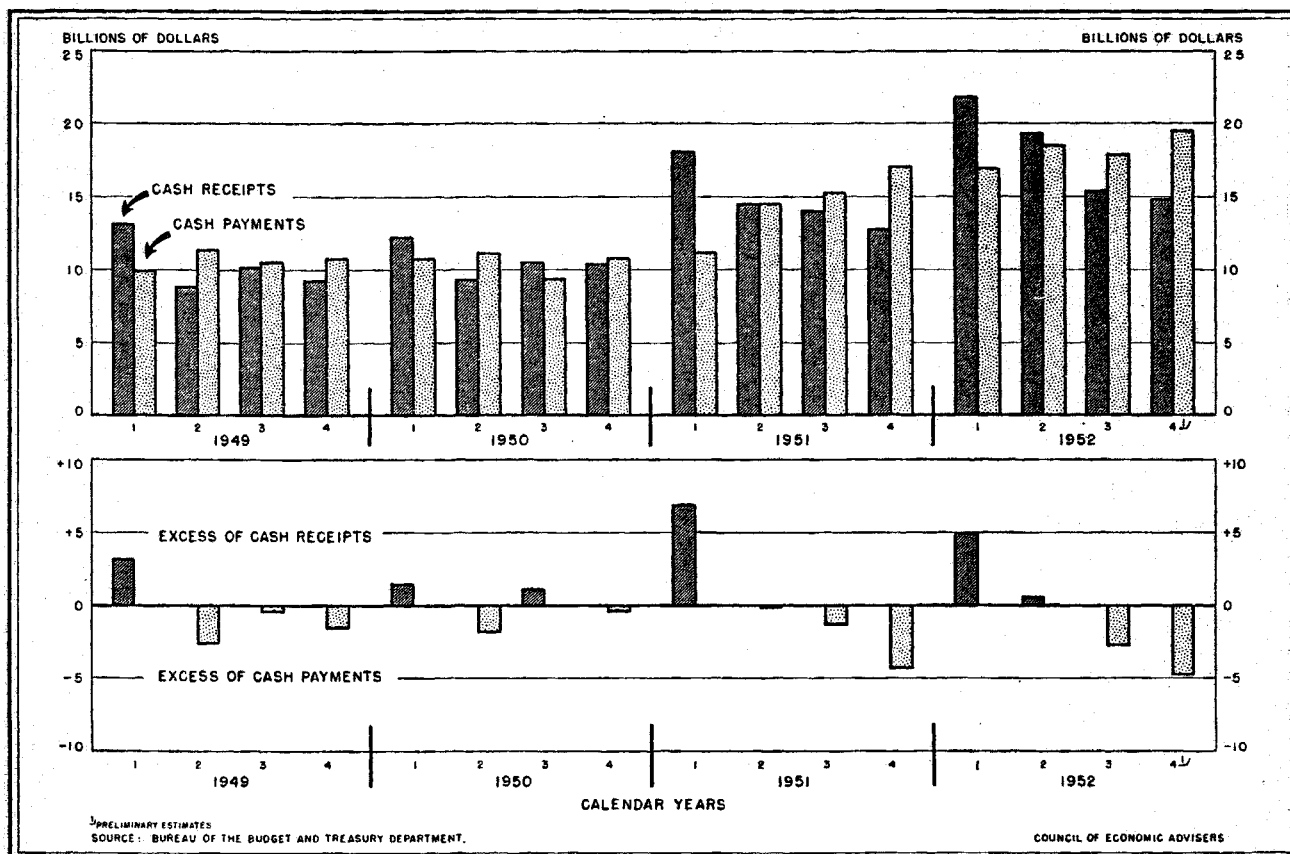
NOTE.—Detail will not necessarily add to totals because of rounding.

<sup>4</sup> Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

# FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the 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 <sup>1</sup>	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 <sup>1</sup>	14,800	19,500	-4,700

<sup>1</sup> Preliminary estimates.

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

Sources: Treasury Department and Bureau of the Budget.

For sale by the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.  
Price 20 cents per copy: \$2.00 per year: \$2.50 foreign.