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by the Council of Economic Advisers*



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

JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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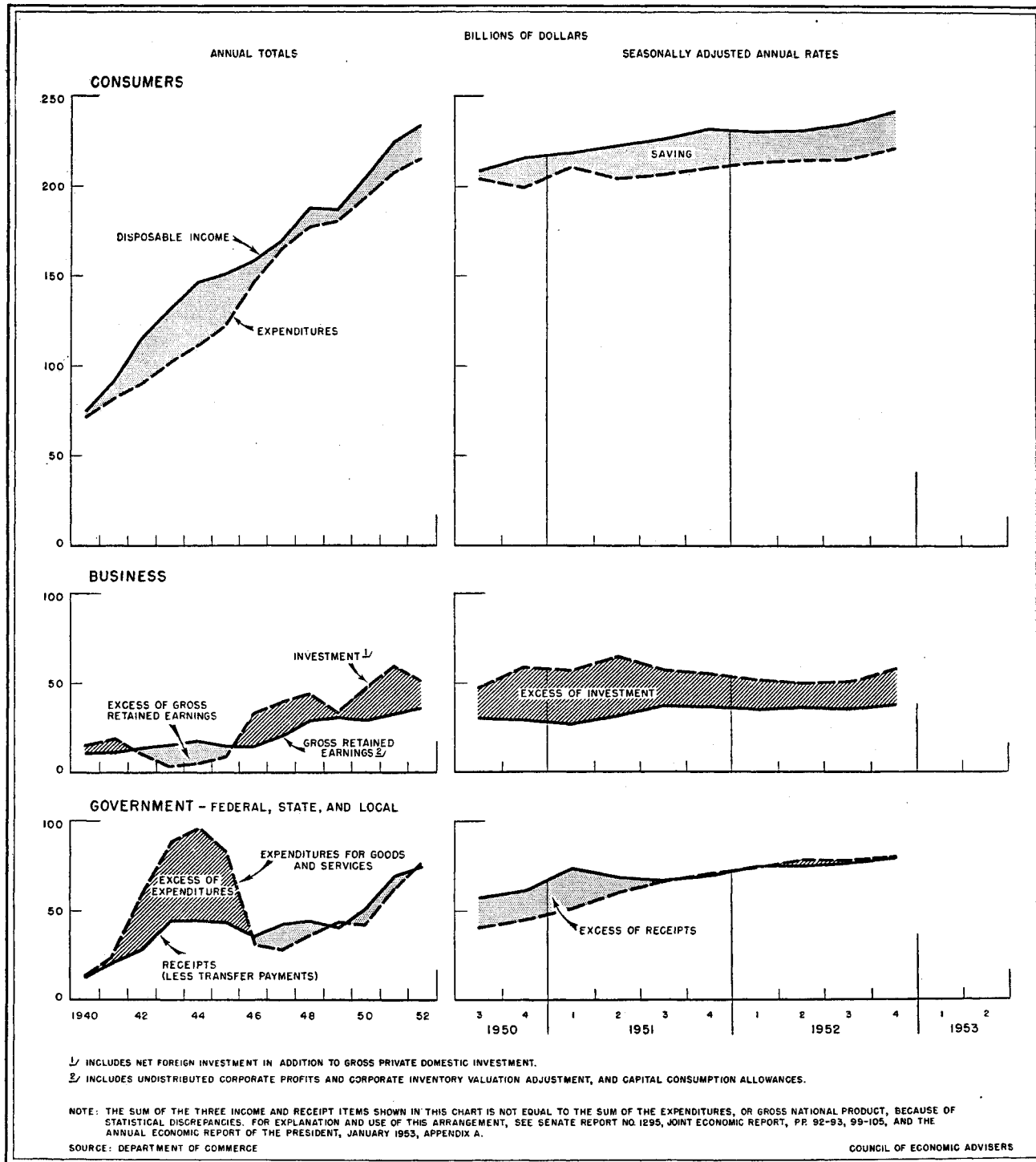
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THE TOTAL OUTPUT OF THE ECONOMY

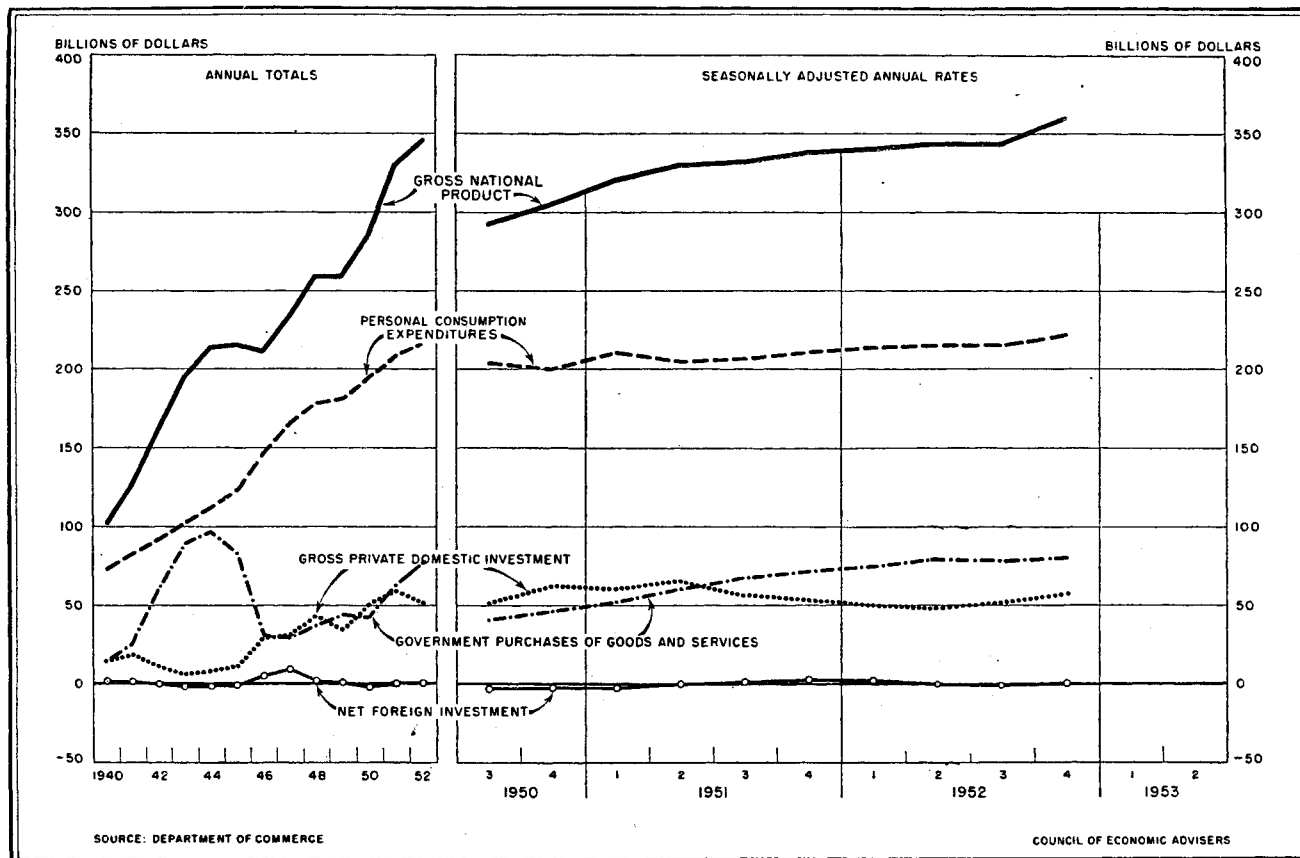
THE NATION'S ECONOMIC ACCOUNTS

On the basis of the national income and product accounts, the excess of business investment over gross retained earnings rose during the fourth quarter of 1952. The rate of personal saving and the excess of government expenditures over receipts remained at about the levels of the third quarter.



GROSS NATIONAL PRODUCT

In the fourth quarter, gross national product (at seasonally adjusted annual rates) rose \$17 billion, according to revised estimates. This was the largest relative 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.....	346.3	216.3	52.1	.2	77.8	48.8	29.0
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.....	360.1	222.0	57.3	.2	80.6	50.1	30.5

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.

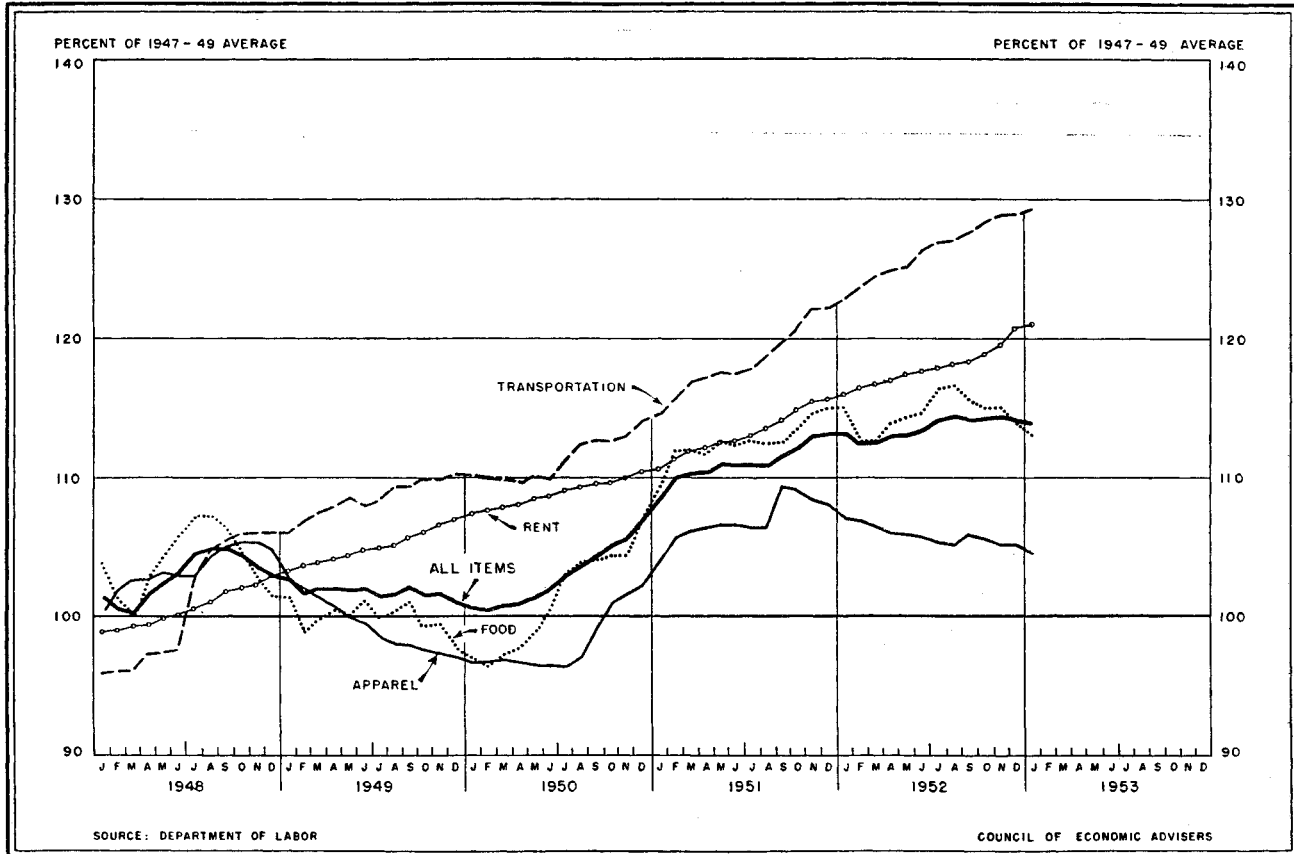
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices declined 0.2 percent in January. Food prices fell 0.6 percent, largely as a result of lower meat prices. Apparel prices declined for the fourth consecutive month. The total housing component of the index was steady, although rents rose 0.3 percent.



[1947-49=100]¹

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: 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
1953: January	113.9	113.1	104.6	116.4	121.1	129.3	119.4	112.4	107.8	115.9

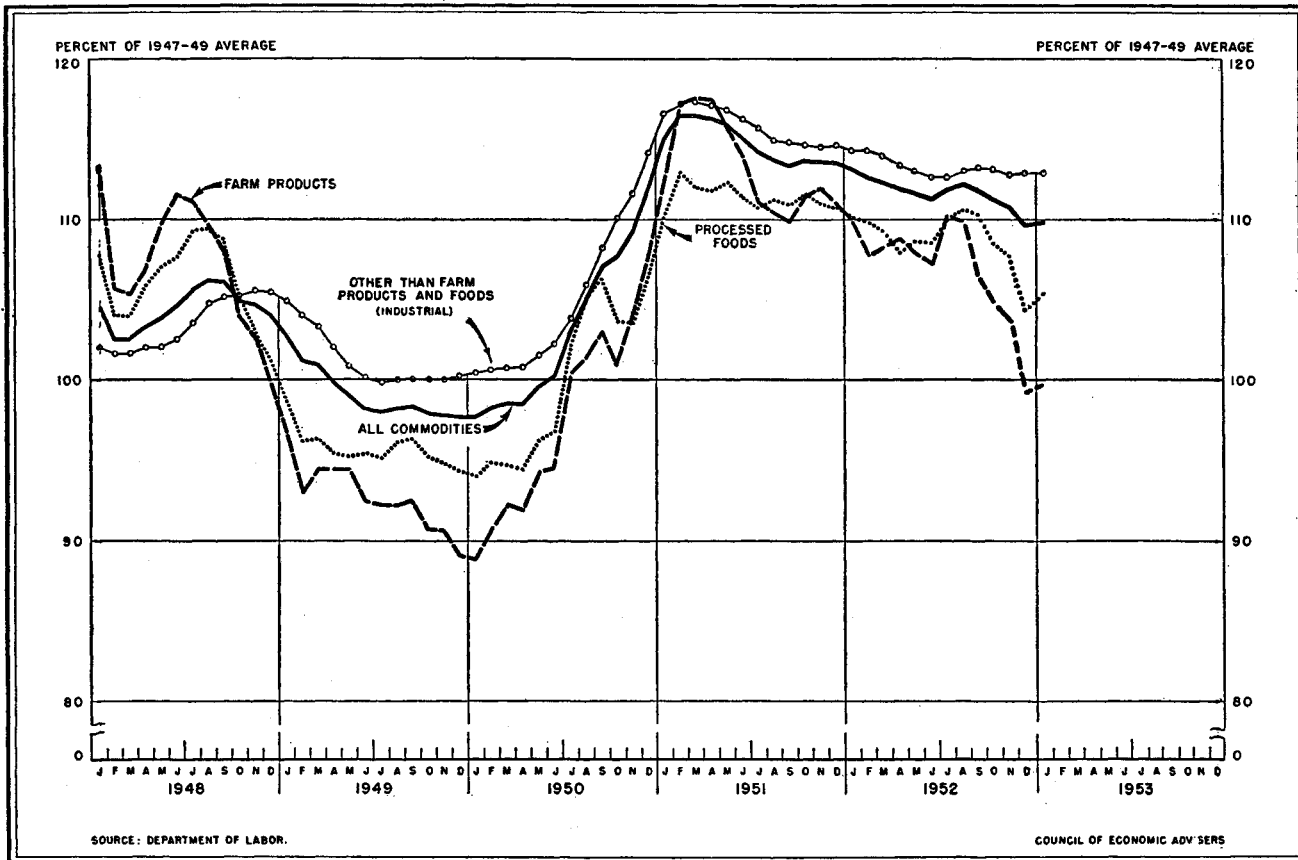
¹ The index numbers, formerly calculated on the base 1935-39=100, have been converted to the new base 1947-49=100 in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure has been changed. Descriptions of these indexes are available in a special release from the Department of Labor.

² Not available.

Source: Department of Labor.

WHOLESALE PRICES

During February, wholesale prices increased slightly.



[1947-49=100]

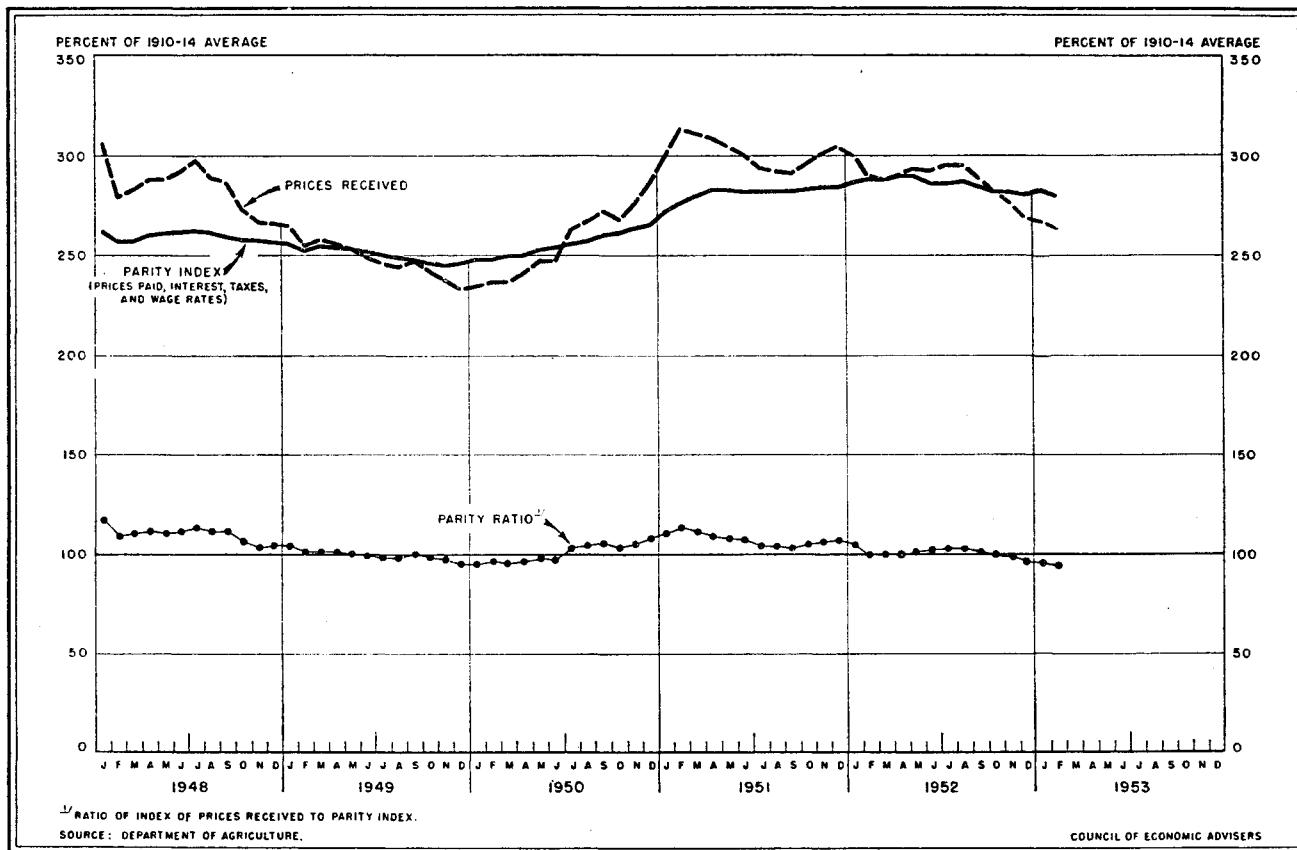
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	59.2	(1)	68.3
1946 monthly average.....	78.7	83.2	(1)	78.3
1947 monthly average.....	96.4	100.0	98.2	95.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly 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	107.0	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	99.2	104.3	112.9
1953: January.....	109.9	99.8	105.5	112.9
Week ended:				
1953: February 3.....	109.2	97.5	104.2	112.8
10.....	109.4	98.9	104.5	112.7
17.....	109.6	98.5	105.3	112.8
24.....	109.7	98.2	105.4	113.1

(1) Not available.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

During February, prices received by farmers declined for the sixth consecutive month. Prices paid by farmers also fell, but not as much, and the parity ratio fell to the lowest level since June 1941.



[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.....	196	182	108
1946 monthly average.....	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
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
February 15.....	263	280	94

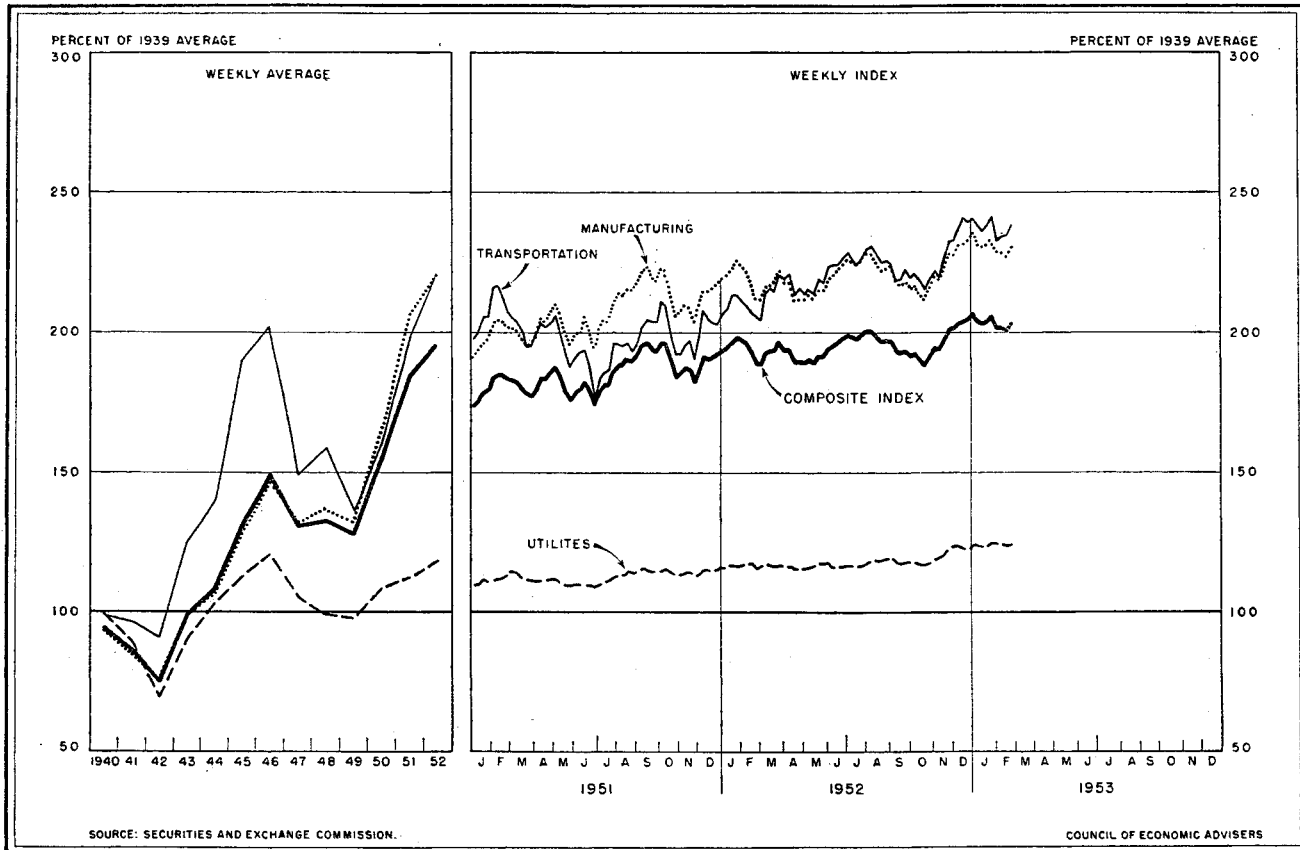
¹ Ratio of index of prices received by farmers to parity index.

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

Source: Department of Agriculture.

STOCK PRICES

Stock prices dropped sharply during the early part of February, but recovered part of the decline during the last week of the month.



[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
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
1953: January.....	204.7	232.4	207.7	255.3	239.2	124.1	211.9	261.2
February.....	201.9	228.6	203.6	251.7	234.8	124.3	210.4	255.8
Week ended:								
1953: February 6.....	201.8	228.5	204.0	251.2	232.7	124.5	210.2	251.9
13.....	201.6	228.2	203.1	251.5	234.1	124.3	210.1	253.2
20.....	200.8	227.1	201.9	250.5	234.5	123.9	210.0	254.3
27.....	203.4	230.4	205.3	253.7	238.0	124.4	211.1	263.7

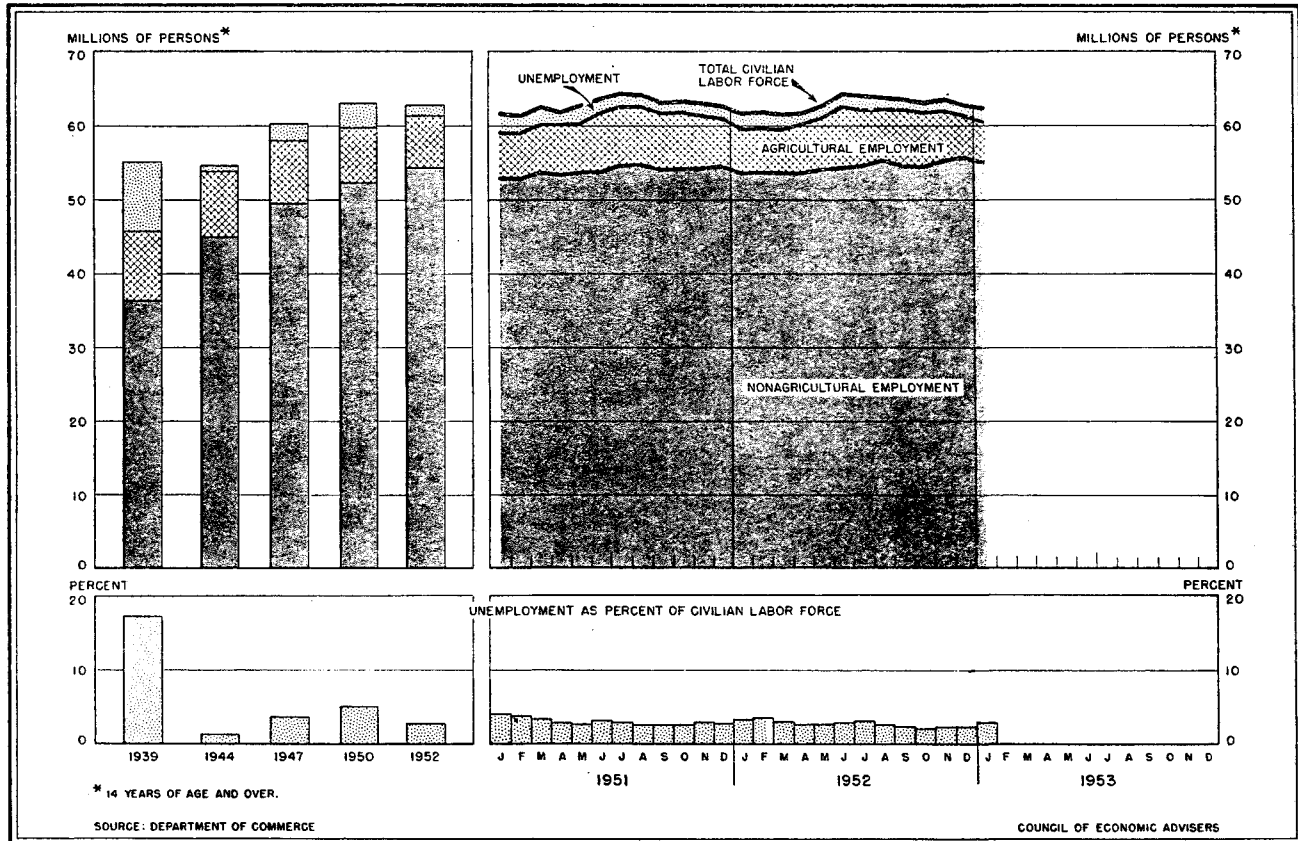
¹ Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

CIVILIAN LABOR FORCE

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	Total labor force (including armed forces)	Civilian labor force				Unemployment	Unemployment as percent of total civilian labor force
		Total	Employment ¹		Unemployment		
			Total	Agricultural			
Thousands of persons, 14 years of age and over							
1939 monthly average	55,600	55,230	45,750	9,610	36,140	9,480	17.2
1944 monthly average	65,890	54,630	53,960	8,950	45,010	2,670	1.2
1947 monthly average	61,608	60,168	58,027	8,266	49,761	2,142	3.6
1948 monthly average	62,748	61,442	59,378	7,973	51,405	2,064	3.4
1949 monthly average	63,571	62,105	58,710	8,026	50,684	3,395	5.5
1950 monthly average	64,599	63,099	59,957	7,507	52,450	3,142	5.0
June	66,177	64,866	61,482	9,046	52,436	3,384	5.2
1951 monthly average	65,832	62,884	61,005	7,054	53,951	1,879	3.0
1952 monthly average	(²)	62,966	61,293	6,805	54,428	1,673	2.7
1951: December	65,973	62,688	61,014	6,378	54,636	1,674	2.7
1952: January	65,091	61,780	59,726	6,186	53,540	2,054	3.3
February	65,228	61,838	59,752	6,064	53,688	2,086	3.4
March	65,006	61,518	59,714	6,012	53,702	1,804	2.9
April	65,260	61,744	60,132	6,412	53,720	1,612	2.6
May	66,298	62,778	61,176	6,960	54,216	1,602	2.6
June	67,884	64,390	62,572	8,170	54,402	1,818	2.8
July	67,624	64,176	62,234	7,598	54,636	1,942	3.0
August	67,419	63,958	62,354	6,964	55,390	1,604	2.5
September	(²)	63,698	62,260	7,548	54,712	1,438	2.3
October	(²)	63,146	61,862	7,274	54,588	1,284	2.0
November	(²)	63,646	62,228	6,774	55,454	1,418	2.2
December	(²)	62,921	61,509	5,697	55,812	1,412	2.2
1953: January	(²)	62,416	60,524	5,452	55,072	1,892	3.0

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.

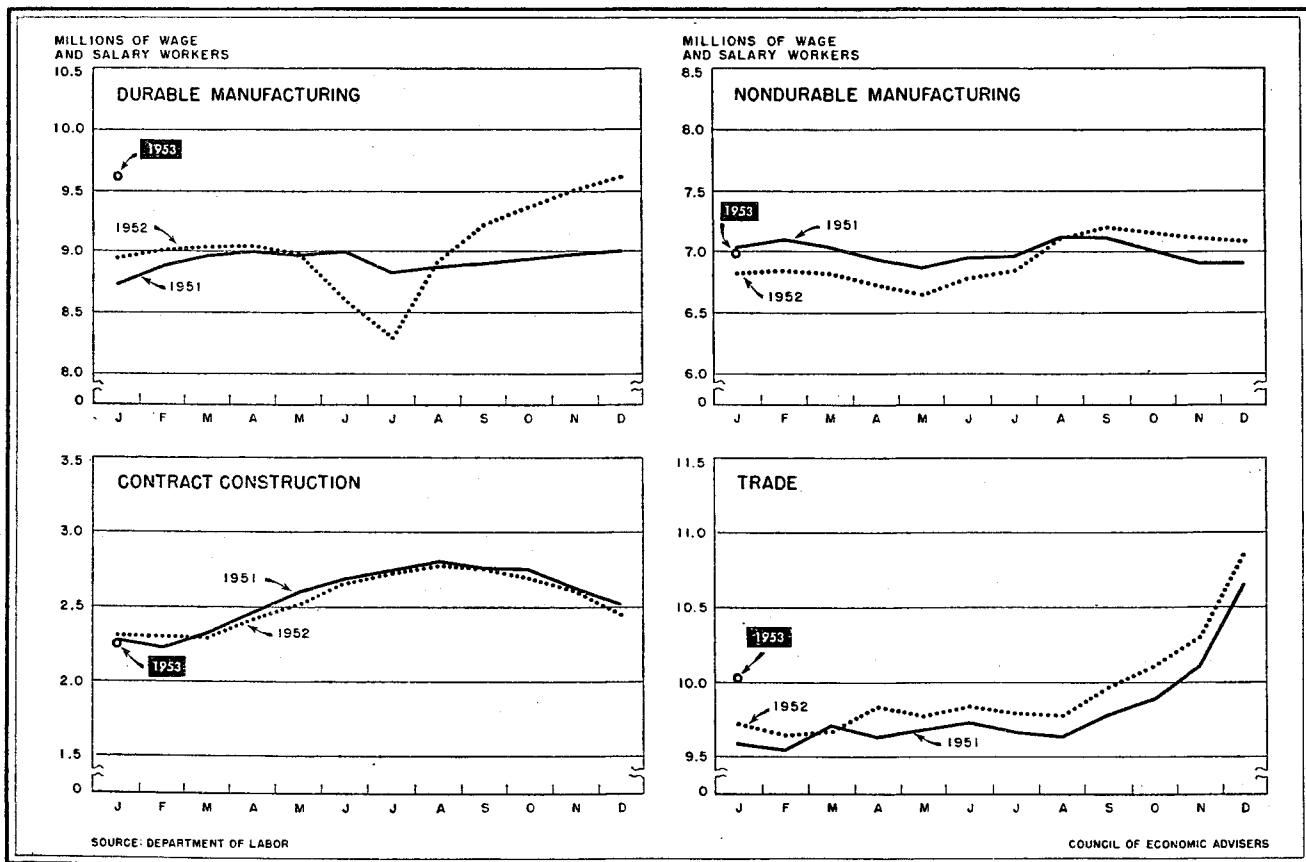
² Not available.

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

Source: Department of Commerce.

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Manufacturing employment declined by 100,000 from December to January, but was more than 800,000 higher than in January 1952. Most employment reductions during the month were seasonal, although the declines in textile and apparel industries and in contract construction were slightly greater than those usually reported at this time of the year.



[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
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 ²	15,989	9,049	6,939	2,546	9,944	6,723	6,628	4,168	875
1951: 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.....	16,542	9,372	7,170	2,697	10,114	6,745	6,695	4,242	873
November ²	16,625	9,507	7,118	2,610	10,312	6,708	6,663	4,234	874
December ²	16,713	9,622	7,091	2,458	10,869	6,687	7,051	4,239	873
1953: January ²	16,612	9,621	6,991	2,256	10,030	6,654	6,650	4,167	875

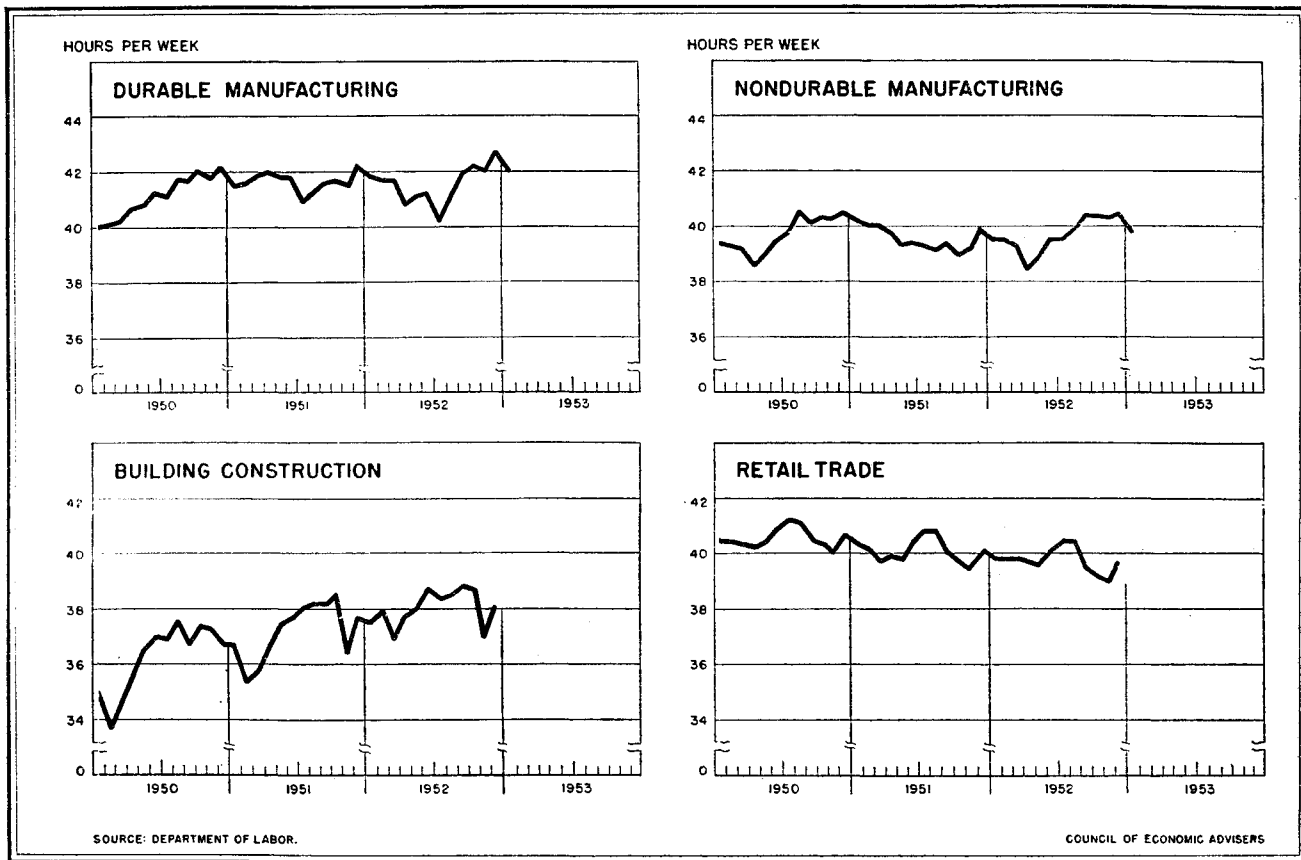
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this 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 average factory workweek dropped by 0.7 hours during January. The workweek usually declines at this time of the year but this decrease was one of the largest December-to-January reductions recorded since World War II.



[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
1952 monthly average ⁴	40.7	41.5	39.7	38.0	39.8
1951: 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	41.4	42.2	40.4	38.7	39.2
November ⁴	41.2	42.0	40.3	36.9	39.0
December ⁴	41.8	42.7	40.5	38.1	39.7
1953: January ⁴	41.1	42.0	39.8	(²)	(²)

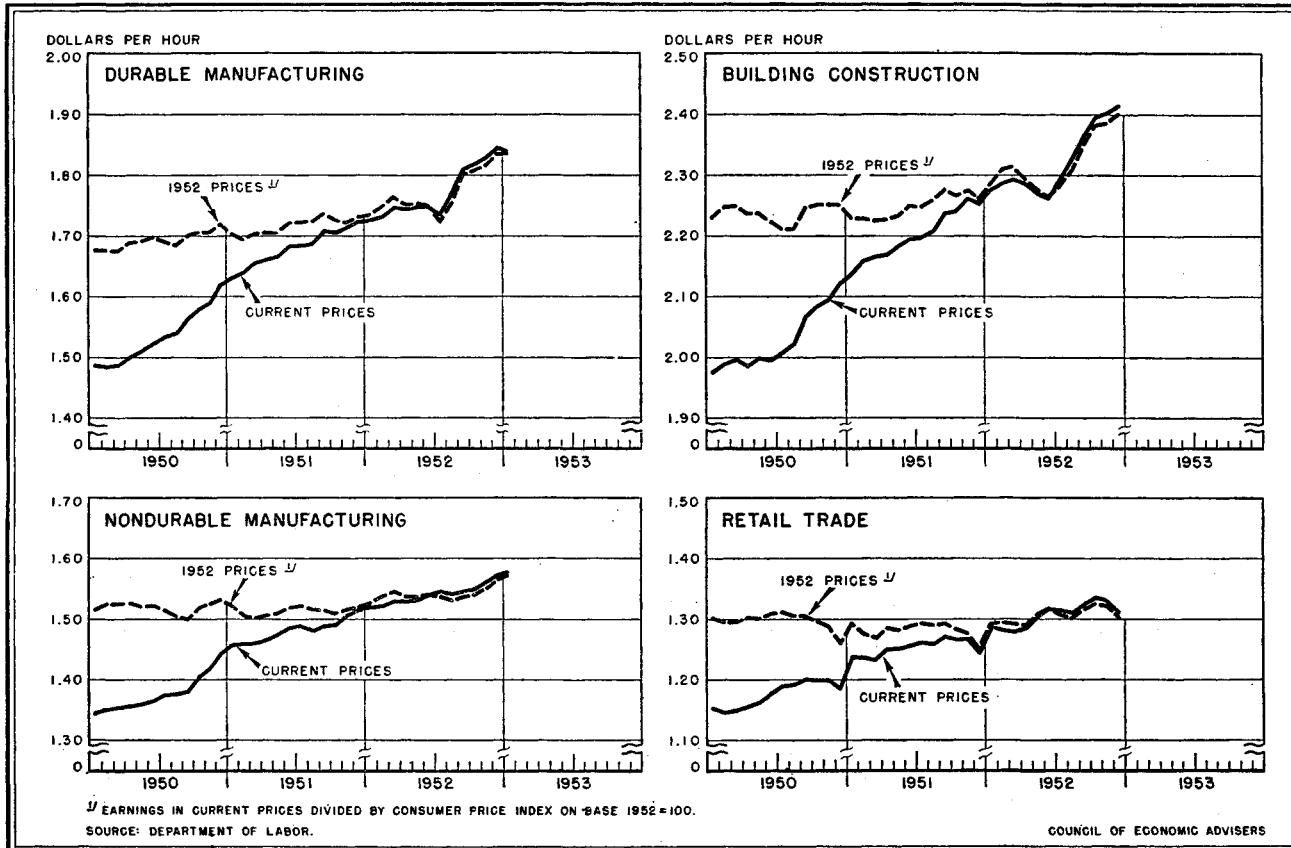
¹ For production and related workers.
² Not strictly comparable with previous data.

³ Not available.
⁴ Preliminary estimates.

Source: Department of Labor

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

There was practically no change in average hourly earnings in manufacturing industries from December to January. During the past year, however, there has been an increase of about 9 cents.



[Production and related workers in selected industries]

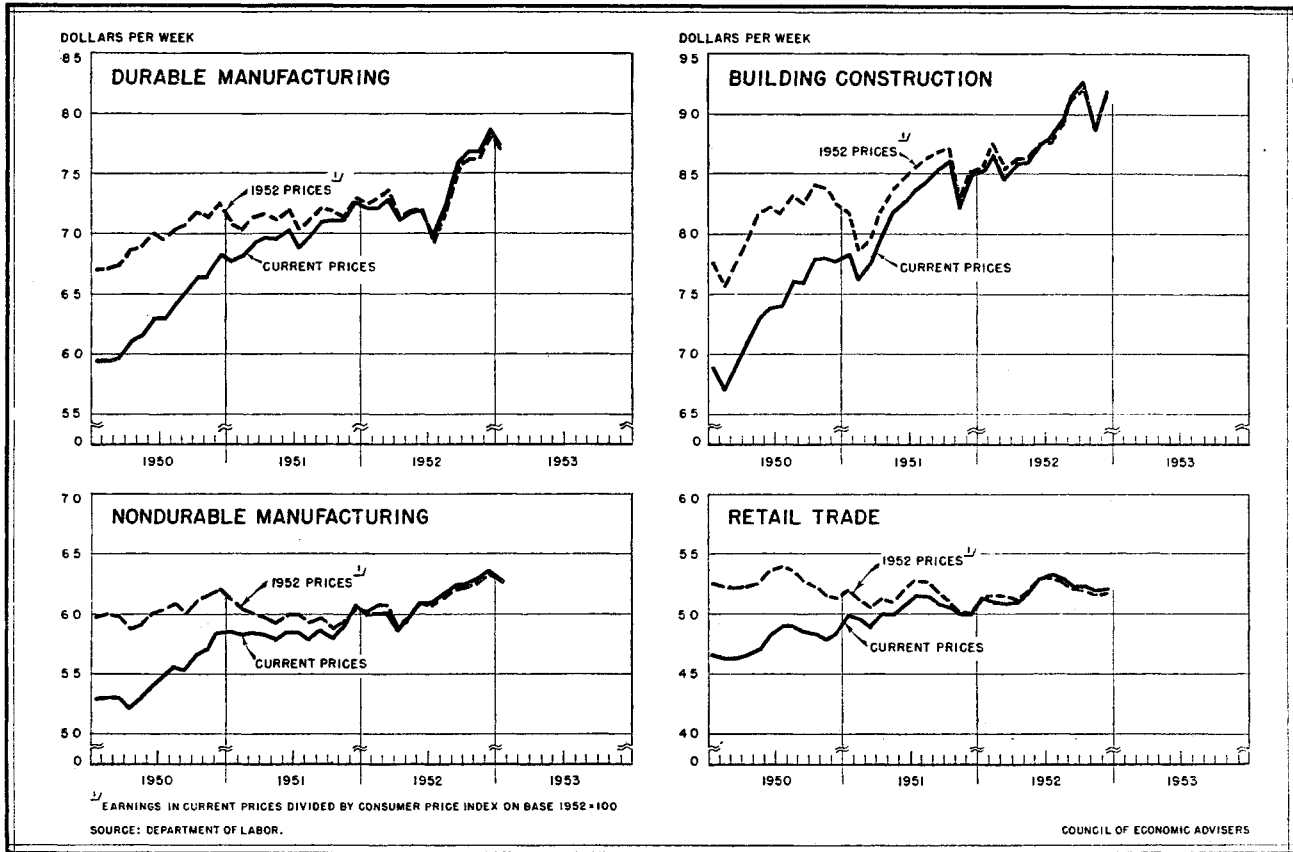
Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹
1939 monthly average.....	\$0. 633	\$1. 210	\$0. 698	\$1. 335	\$0. 582	\$1. 113	\$0. 932	\$1. 782	(²)	(²)
1943 monthly average.....	. 961	1. 474	1. 059	1. 624	. 803	1. 232	1. 252	1. 920	(²)	(²)
1946 monthly average.....	1. 086	1. 478	1. 156	1. 573	1. 015	1. 381	1. 478	2. 011	(²)	(²)
1947 monthly average.....	1. 237	1. 471	1. 292	1. 536	1. 171	1. 392	1. 681	1. 999	\$1. 009	\$1. 200
1948 monthly average.....	1. 350	1. 490	1. 410	1. 556	1. 278	1. 411	³ 1. 848	2. 040	1. 088	1. 201
1949 monthly average.....	1. 401	1. 562	1. 469	1. 638	1. 325	1. 477	1. 935	2. 157	1. 137	1. 268
1950 monthly average.....	1. 465	1. 617	1. 537	1. 696	1. 378	1. 521	2. 031	2. 242	1. 176	1. 298
June.....	1. 453	1. 620	1. 522	1. 697	1. 365	1. 522	1. 995	2. 224	1. 175	1. 310
1951 monthly average.....	1. 594	1. 630	1. 678	1. 716	1. 481	1. 514	2. 201	2. 251	1. 253	1. 281
1952 monthly average ⁴	1. 673	1. 673	1. 770	1. 770	1. 541	1. 541	2. 322	2. 322	1. 307	1. 307
1951: December.....	1. 636	1. 643	1. 723	1. 730	1. 515	1. 521	2. 253	2. 262	1. 245	1. 250
1952: January.....	1. 640	1. 647	1. 726	1. 733	1. 520	1. 526	2. 276	2. 285	1. 287	1. 292
February.....	1. 644	1. 661	1. 731	1. 748	1. 522	1. 537	2. 285	2. 308	1. 281	1. 294
March.....	1. 656	1. 673	1. 746	1. 764	1. 530	1. 545	2. 292	2. 315	1. 279	1. 292
April.....	1. 655	1. 663	1. 742	1. 751	1. 529	1. 537	2. 285	2. 296	1. 284	1. 290
May.....	1. 658	1. 665	1. 746	1. 753	1. 531	1. 537	2. 270	2. 279	1. 305	1. 310
June.....	1. 658	1. 660	1. 747	1. 749	1. 540	1. 542	2. 261	2. 263	1. 318	1. 319
July.....	1. 648	1. 640	1. 733	1. 724	1. 545	1. 537	2. 294	2. 283	1. 314	1. 307
August.....	1. 669	1. 657	1. 768	1. 756	1. 542	1. 531	2. 327	2. 311	1. 312	1. 303
September.....	1. 696	1. 688	1. 810	1. 801	1. 545	1. 537	2. 363	2. 351	1. 324	1. 317
October.....	1. 705	1. 695	1. 819	1. 808	1. 550	1. 541	2. 395	2. 381	1. 334	1. 326
November ⁴	1. 718	1. 706	1. 829	1. 816	1. 562	1. 551	2. 401	2. 384	1. 331	1. 322
December ⁴	1. 732	1. 723	1. 843	1. 834	1. 572	1. 564	2. 413	2. 401	1. 310	1. 303
1953: January ⁴	1. 734	1. 727	1. 841	1. 834	1. 578	1. 572	(²)	(²)	(²)	(²)

¹ Earnings in current prices divided by consumer price index on base 1952=100.
² Not available.
³ Not strictly comparable with previous data.
⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

During January, the shorter workweek reduced average weekly earnings in manufacturing to \$71.27. This amount was \$1.13 lower than in December.



[Production and related workers in selected industries]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹
1939 monthly average	\$23.86	\$45.62	\$26.50	\$50.67	\$21.78	\$41.64	\$30.39	\$58.11	(?)	(?)
1943 monthly average	43.14	66.17	49.30	75.61	34.12	52.33	48.13	73.82	(?)	(?)
1946 monthly average	43.82	59.62	46.49	63.25	41.14	55.97	56.24	76.52	(?)	(?)
1947 monthly average	49.97	59.42	52.46	62.38	46.96	55.84	63.30	75.27	\$40.66	\$48.35
1948 monthly average	54.14	59.76	57.11	63.04	50.61	55.86	68.85	75.99	43.85	48.40
1949 monthly average	54.92	61.23	58.03	64.69	51.41	57.31	70.95	79.10	45.93	51.20
1950 monthly average	59.33	65.49	63.32	69.89	54.71	60.39	73.73	81.38	47.63	52.57
June	58.85	65.61	62.86	70.08	53.92	60.11	73.82	82.30	48.06	53.58
1951 monthly average	64.88	66.34	69.97	71.54	58.50	59.82	82.10	83.95	50.25	51.38
1952 monthly average ⁴	68.18	68.18	73.52	73.52	61.16	61.16	88.21	88.21	51.93	51.93
1951: December	67.40	67.67	72.71	73.00	60.45	60.69	84.94	85.28	49.92	50.12
1952: January	66.91	67.18	72.15	72.44	60.04	60.28	85.35	85.69	51.22	51.43
February	66.91	67.59	72.18	72.91	60.12	60.73	86.60	87.47	50.98	51.49
March	67.40	68.08	72.81	73.55	60.13	60.74	84.57	85.42	50.90	51.41
April	65.87	66.20	71.07	71.43	58.71	59.01	85.92	86.35	50.97	51.23
May	66.65	66.92	71.76	72.05	59.71	59.95	86.03	86.38	51.68	51.89
June	67.15	67.22	71.98	72.05	60.83	60.89	87.50	87.59	52.85	52.90
July	65.76	65.43	69.67	69.32	61.03	60.73	88.09	87.65	53.09	52.83
August	67.76	67.29	72.49	71.99	61.68	61.25	89.59	88.97	53.00	52.63
September	70.04	69.69	75.84	75.46	62.42	62.11	91.68	91.22	52.30	52.04
October	70.59	70.17	76.76	76.30	62.62	62.25	92.69	92.14	52.29	51.98
November ⁴	70.78	70.29	76.82	76.29	62.95	62.51	88.60	87.98	51.91	51.55
December ⁴	72.40	72.04	78.70	78.31	63.67	63.35	91.94	91.48	52.01	51.75
1953: January ⁴	71.27	70.99	77.32	77.01	62.80	62.55	(?)	(?)	(?)	(?)

¹ Earnings in current prices divided by consumer price index on base 1952=100.

² Not available.

³ Not strictly comparable with previous data.

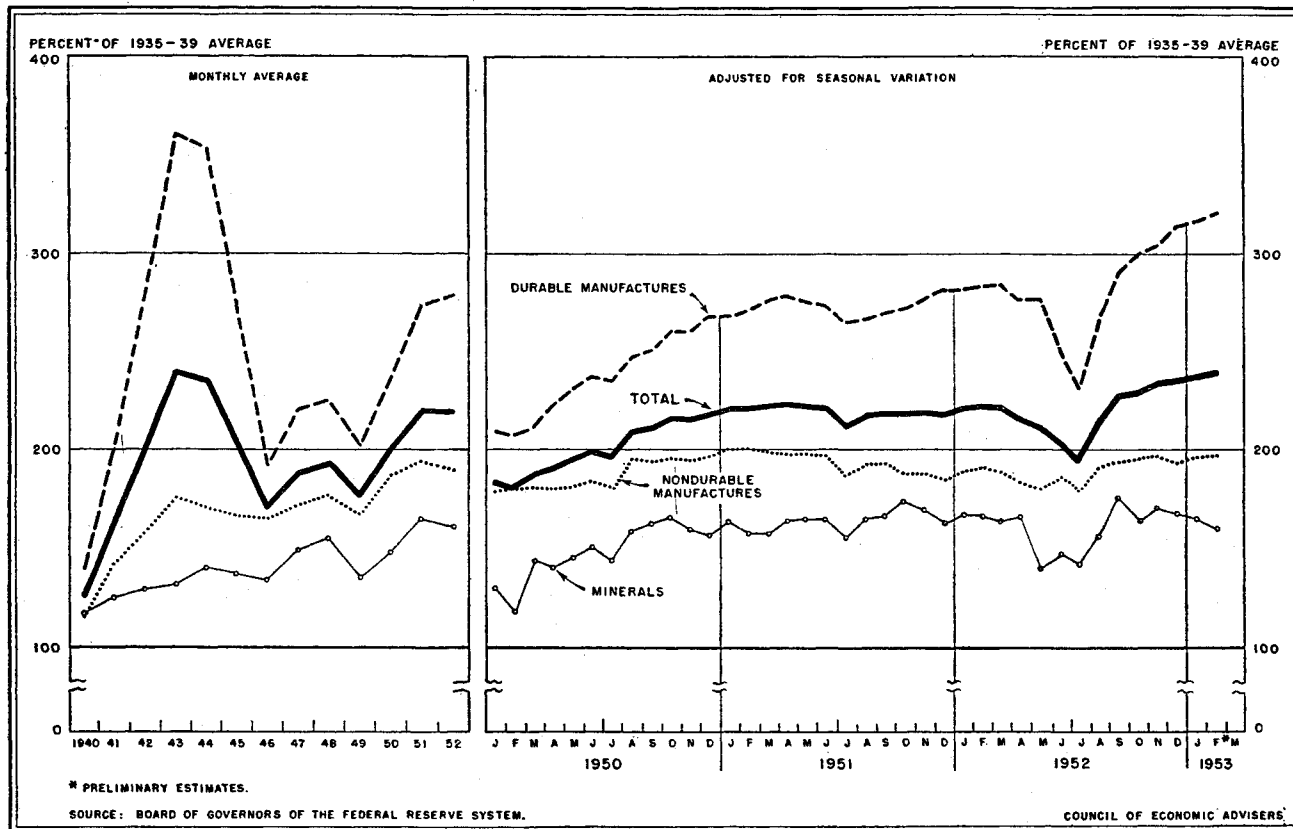
⁴ Preliminary estimates.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production reached a new post-World War II record level in February, according to preliminary estimates. Increased output of consumer durable goods, particularly automobiles, was the chief factor in the rise.



[1935-39=100, seasonally adjusted]

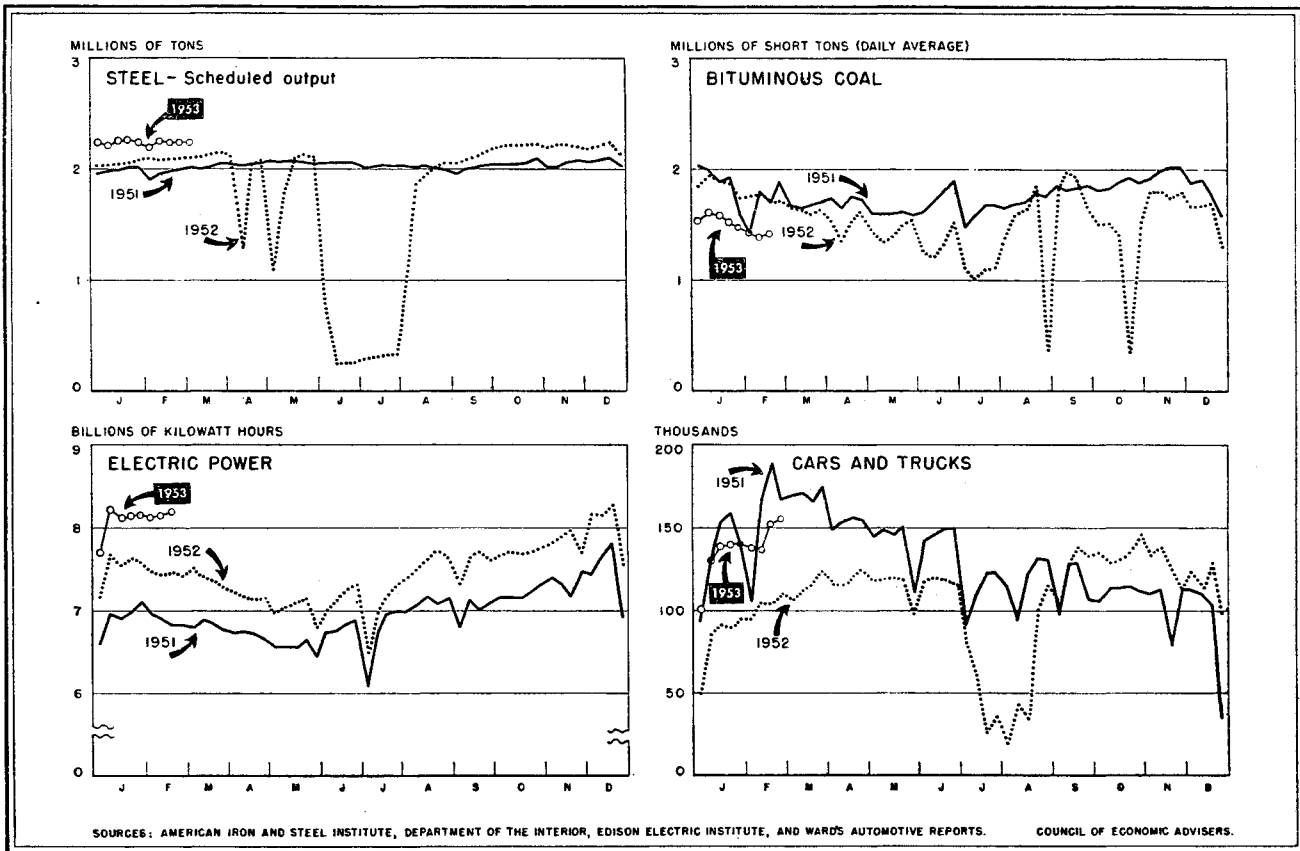
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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.....	219	230	280	189	160
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	300	195	164
November.....	234	245	305	197	171
December.....	235	247	314	193	168
1953: January ¹	237	250	317	196	165
February ¹	239	253	321	197	160

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production in February continued at the high January level. Electric power output averaged about 9 percent above that in February 1952, but production of bituminous coal was substantially lower than a year earlier. Assemblies of cars and trucks reached the highest level since April 1951.



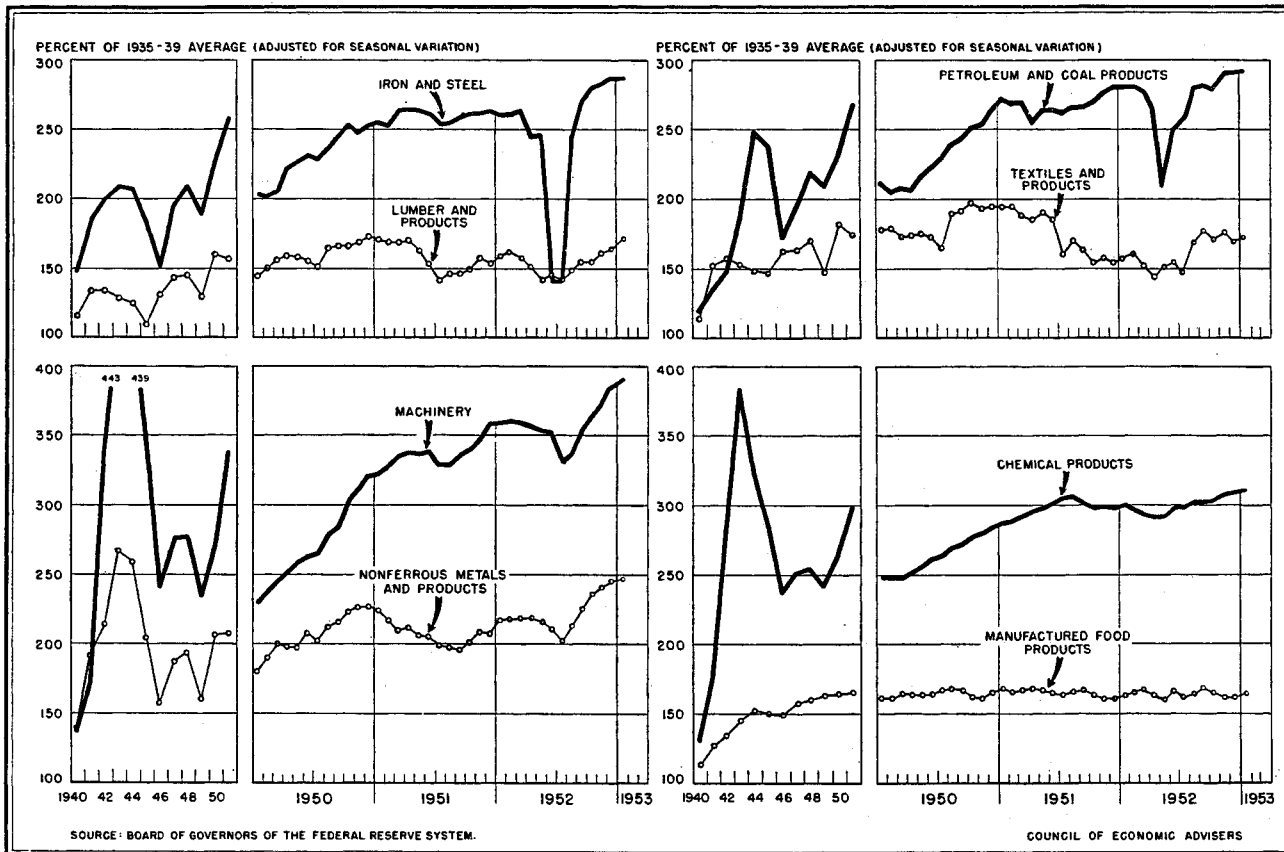
Period	Steel ¹		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) ²	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity			
Weekly average:					
1950.....	1,857	96.9	6,183	1,687	154,214
June.....	1,898	99.6	6,038	1,777	192,825
1951.....	2,018	100.9	6,958	1,772	129,828
1952.....	1,782	85.8	7,451	1,542	106,765
1952: January.....	2,062	99.3	7,598	1,920	90,607
February.....	2,091	100.7	7,443	1,750	104,161
March.....	2,123	102.2	7,382	1,576	115,014
April.....	1,863	89.7	7,124	1,545	119,425
May.....	1,852	89.2	7,026	1,381	114,006
June.....	382	18.4	7,176	1,321	118,361
July.....	368	17.7	7,076	1,183	44,587
August.....	1,918	92.4	7,622	1,314	73,216
September.....	2,117	101.9	7,599	1,875	127,345
October.....	2,214	106.6	7,707	1,213	135,640
November.....	2,200	105.9	7,841	1,762	127,234
December.....	2,192	105.6	7,970	1,643	113,122
1953: January.....	2,232	99.0	8,156	1,510	137,890
February ³	2,231	99.0	8,136	145,470
Week ended:					
1953: February 7.....	2,202	97.7	8,129	1,428	137,732
14.....	2,248	99.7	8,147	1,392	137,425
21.....	2,235	99.1	8,196	1,420	152,029
28.....	2,240	99.4	8,070	154,695
March 7.....	2,244	99.5

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 1,906,268 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.

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

PRODUCTION OF SELECTED MANUFACTURES

During January, most major industries in both the durable and the nondurable goods sectors increased output.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[1935-39=100, seasonally adjusted]

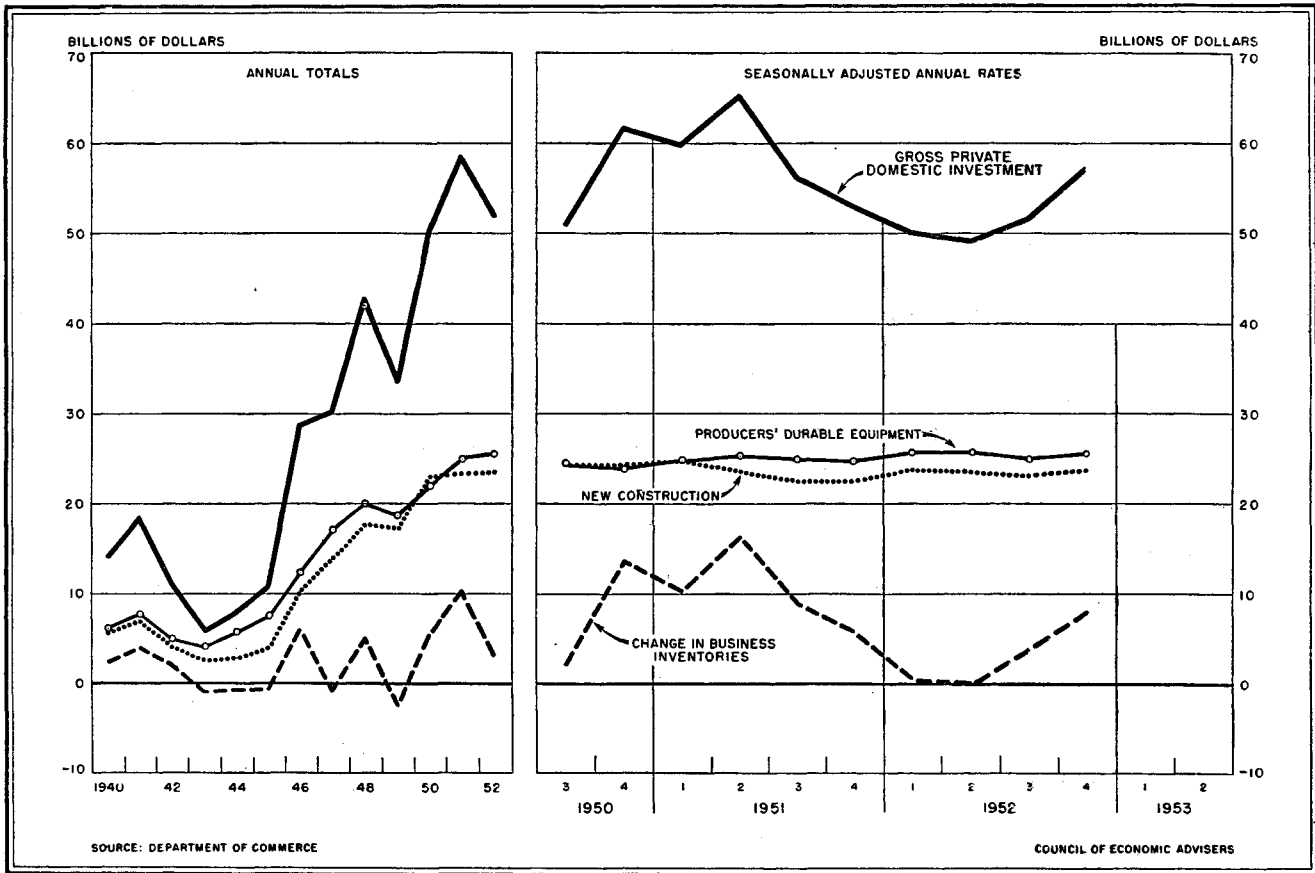
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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.....	243	154	356	221	161	270	164	301
1951: December.....	263	154	358	207	152	281	160	298
1952: January.....	261	159	359	216	157	281	162	301
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.....	281	155	363	236	172	279	165	304
November.....	283	161	372	240	176	290	161	308
December.....	287	164	385	245	169	290	161	309
1953: January ¹	287	172	391	247	172	292	164	310

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

GROSS PRIVATE DOMESTIC INVESTMENT

Total investment (seasonally adjusted annual rates) rose more than \$5 billion in the fourth quarter, according to revised estimates. The most significant development was inventory accumulation at a rate of \$8 billion, the highest since the third quarter of 1951.



[Billions of dollars]

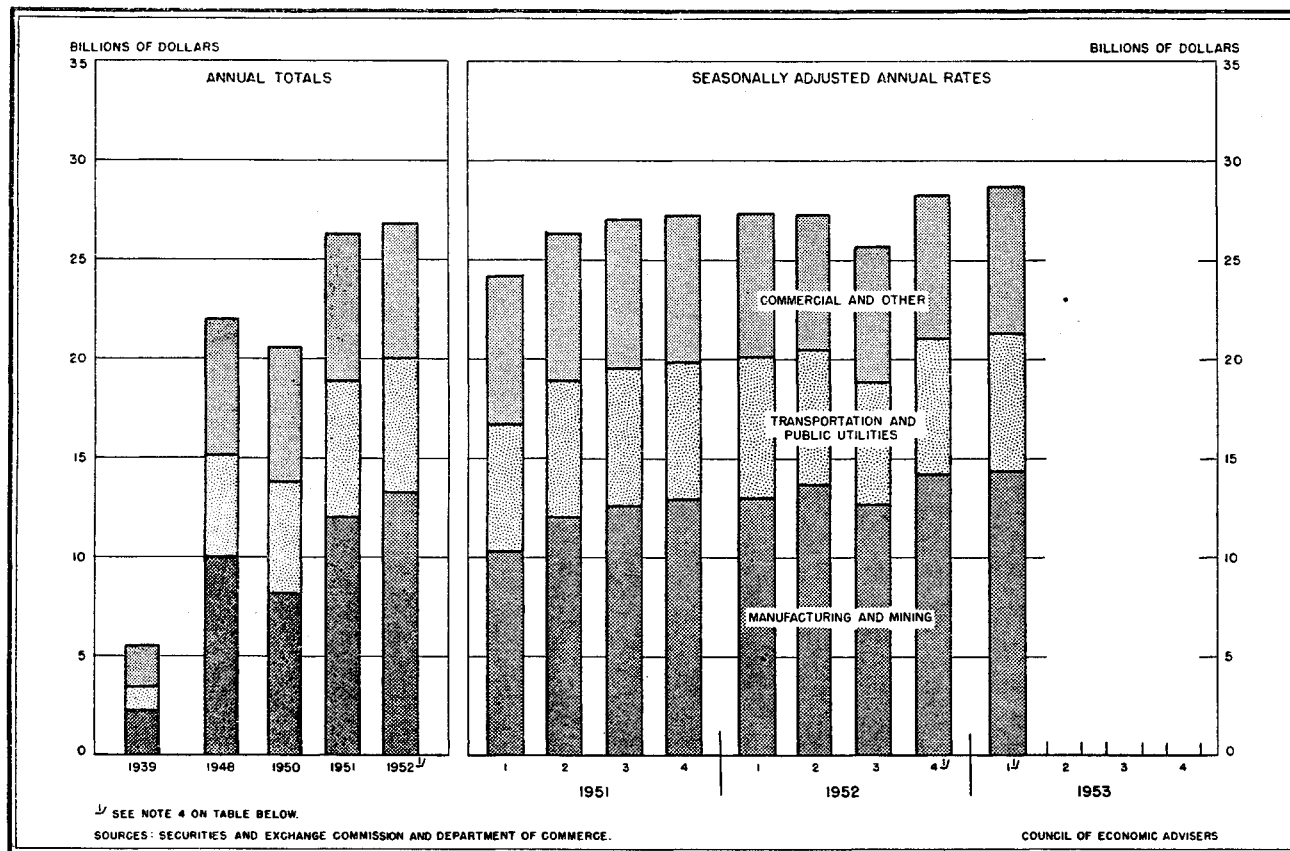
Period	Total gross private domestic investment	New construction			Producers' durable equipment	Change in business inventories
		Total	Residential nonfarm	Other		
1939.....	9.9	4.9	2.7	2.2	4.6	0.4
1944.....	7.7	2.8	.8	2.0	5.7	-.8
1946.....	28.7	10.3	4.0	6.3	12.3	6.1
1947.....	30.2	13.9	6.3	7.6	17.1	-.8
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.....	52.1	23.5	11.1	12.4	25.5	3.1
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.....	57.3	23.7	11.6	12.0	25.6	8.1

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

Source: Department of Commerce.

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.

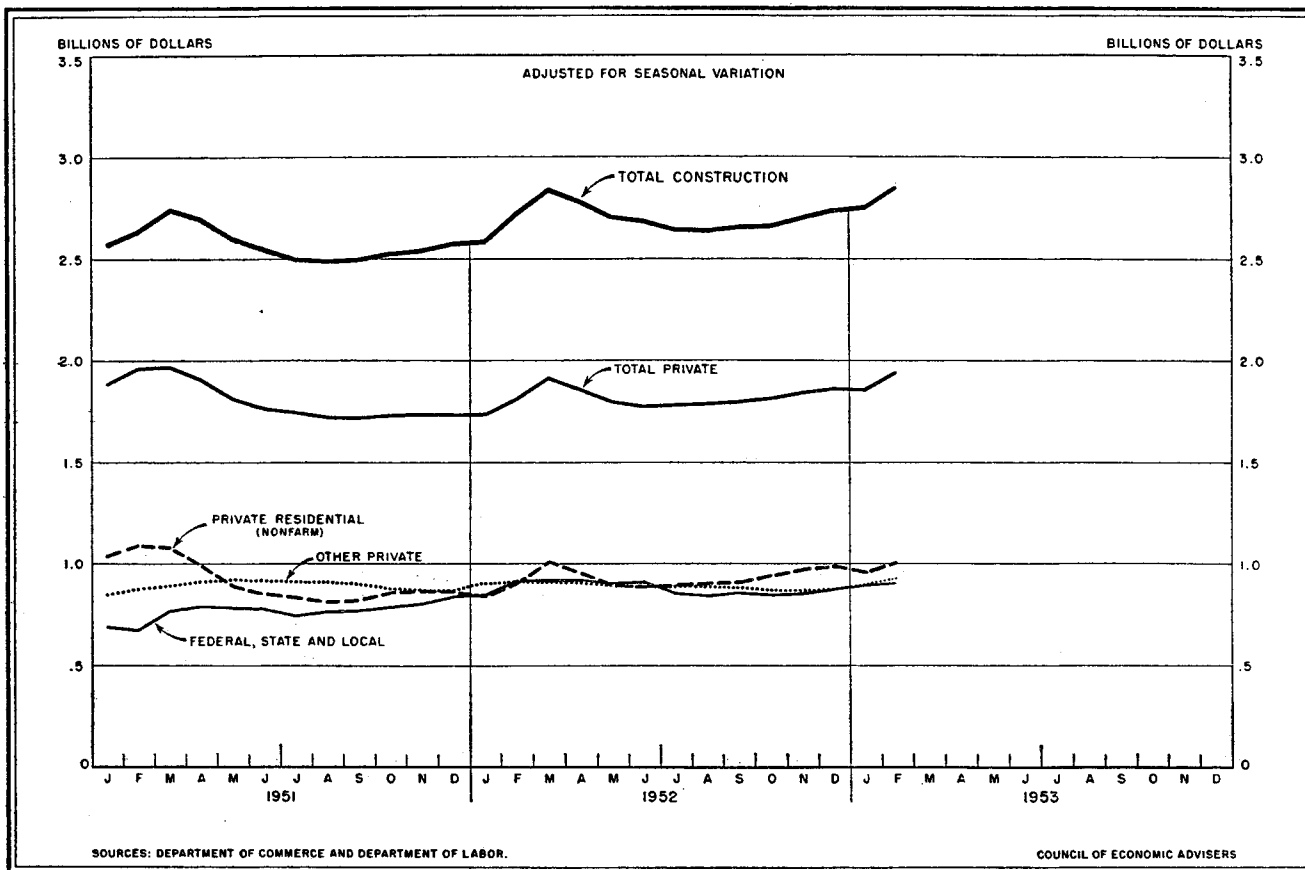
NOTE.—Revised series; see Survey of Current Business, August 1952. These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current 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 February to the highest level on record. Both public and private expenditures rose, with residential nonfarm outlays increasing the most—\$62 million, or 6½ percent.



[Millions of dollars, seasonally adjusted]

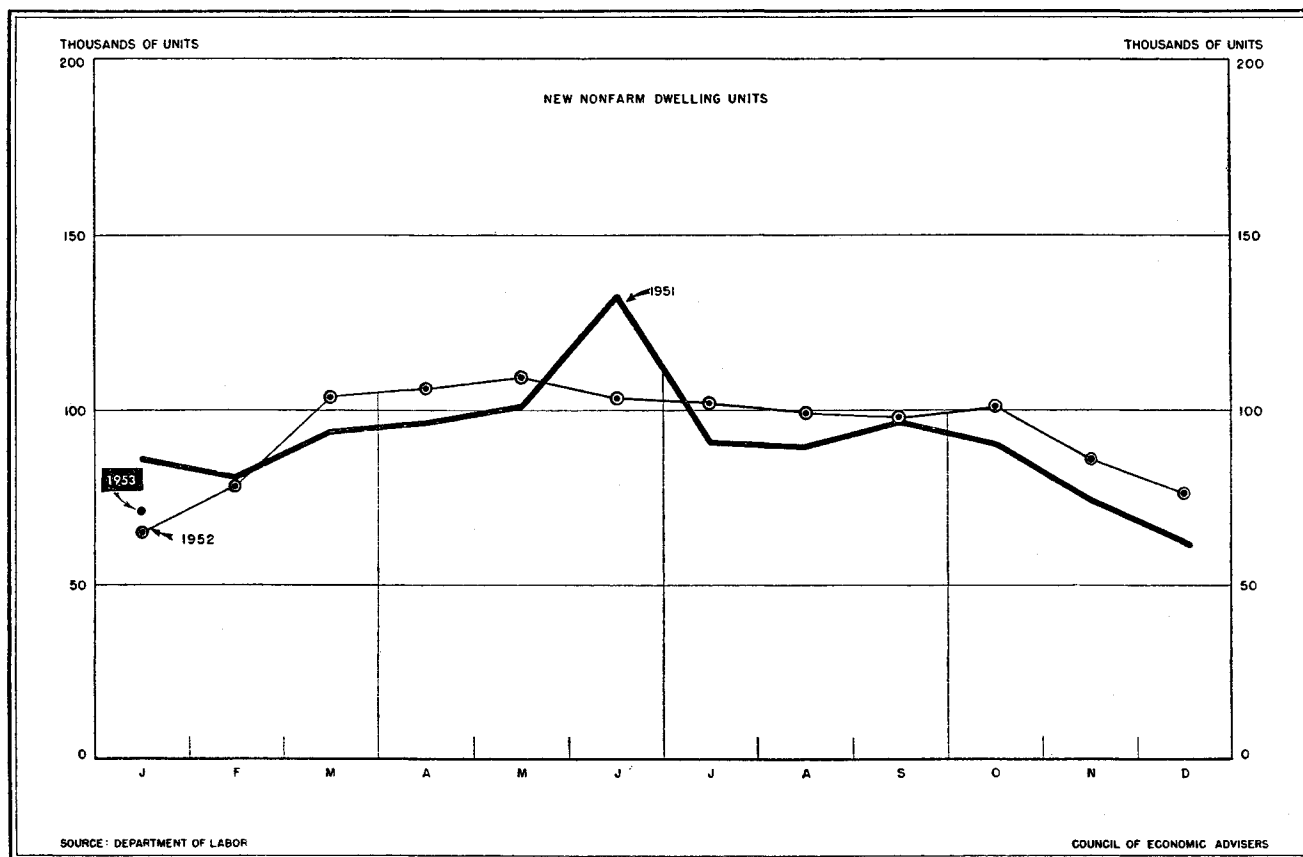
Period	Total new construction	Private construction			Federal, State, and local ¹
		Total private	Residential (nonfarm)	Other	
1939 monthly average.....	683	366	223	143	317
1942 monthly average.....	1,173	285	143	142	888
1944 monthly average.....	438	182	68	114	256
1946 monthly average.....	1,000	803	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
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.....	2,755	1,855	951	904	900
February ²	2,849	1,942	1,013	929	907

¹ Includes public residential construction.
² Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

New housing starts in January were 9 percent above the corresponding month last year. On a seasonally adjusted annual rate basis, starts were below the rate of the previous 2 months, but above the rate for 1952 as a whole.



Month	New nonfarm units started						
	1949	1950	1951	1952		1953	
				Monthly total	Seasonally adjusted annual rate ¹	Monthly total	Seasonally adjusted annual rate ¹
January	50,000	78,700	85,900	64,900		² 71,000	² 1,157,000
February	50,400	82,900	80,600	77,700			
March	69,400	117,300	93,800	103,900			
April	88,300	133,400	96,200	106,200			
May	95,400	149,100	101,000	109,600			
June	95,500	144,300	132,500	103,500	1,040,000		
July	96,100	144,400	90,500	102,600	1,073,000		
August	99,000	141,900	89,100	99,100	1,037,000		
September	102,900	120,600	96,400	100,800	1,122,000		
October	104,300	102,500	90,000	101,100	1,156,000		
November	95,500	87,300	74,500	² 86,000	² 1,160,000		
December	78,300	93,600	60,800	² 76,000	² 1,237,000		
Total	1,025,100	1,396,000	1,091,300	² 1,131,400			
Monthly average	85,400	116,300	90,900	² 94,300			

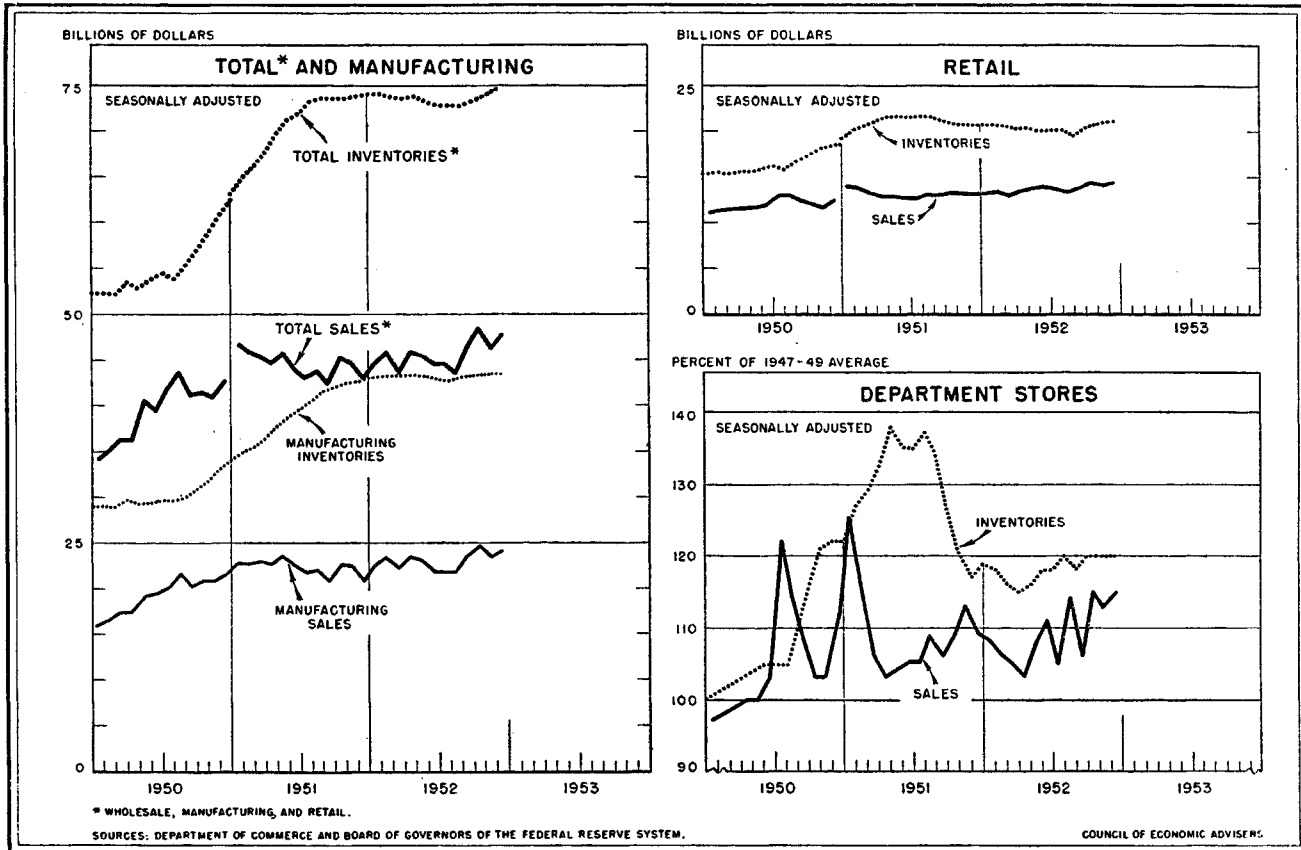
¹ Seasonally adjusted annual rate data are shown monthly beginning with June 1952, the first month used in determining "periods of residential credit control relaxation" pursuant to the provisions of the Defense Production Act Amendments of 1952 (sec. 607). For method of computing seasonally adjusted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

² Preliminary estimates.

Source: Department of Labor.

INVENTORIES AND SALES

Business inventories (seasonally adjusted) declined in January for the first time in 5 months. There were decreases at both the manufacturing and wholesale levels. Total business sales also fell, due mainly to a drop in wholesale sales.



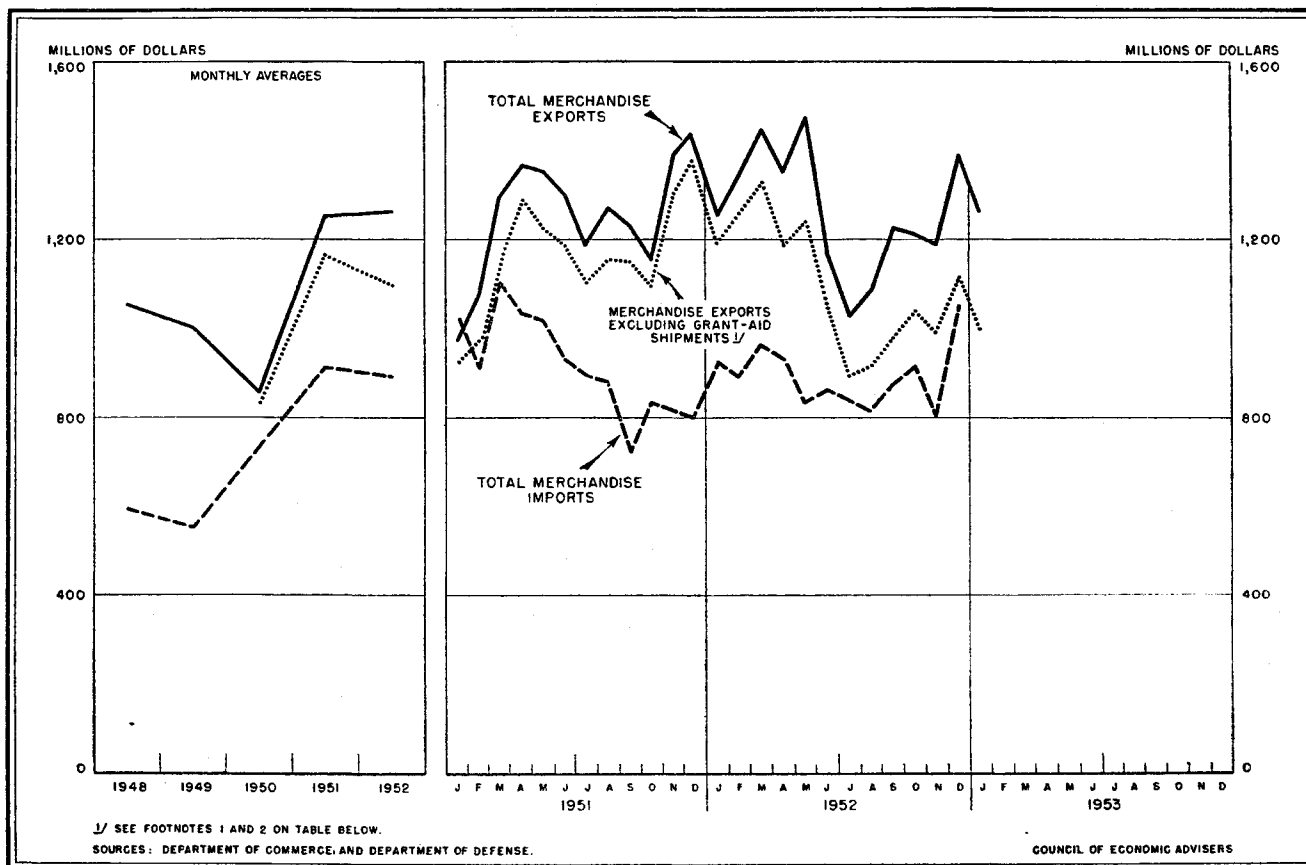
Period	Total business ¹		Retail		Manufacturing			Department stores	
	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	New orders ³	Inven- tories ⁴	Sales ³
Millions of dollars, seasonally adjusted									
1939.....	20,051	10,802	5,534	3,503	11,465	5,112	5,354	35	35
1943.....	31,343	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.....	⁵ 74,059	⁵ 44,454	⁵ 20,754	⁵ 13,185	43,039	22,335	24,431	129	109
1952.....	74,810	45,560	20,799	13,661	43,824	23,066	23,610	118	109
1951: 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	24,472	120	115
November.....	74,664	46,265	20,895	14,027	43,578	23,465	22,753	120	113
December.....	74,810	48,051	20,799	14,408	43,824	24,276	24,787	119	115
1953: January ⁶	74,600	47,589	20,836	14,305	43,682	24,388	23,800	111	111

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 details.
⁶ Preliminary estimates. Data became available after chart was prepared.

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

MERCHANDISE EXPORTS AND IMPORTS

December imports reached a high for the year, making the 1952 total of \$10.7 billion nearly equal to the 1951 record. The 1952 export total of \$15.2 billion was higher than in the previous year, but commercial exports, which exclude shipments under the Mutual Security Program, were 6 percent lower than in 1951.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports (+) or imports (-)	
	Total	Grant-aid shipments ¹	Excluding grant-aid shipments		Total	Excluding grant-aid shipments
1936-38 monthly average	247	(2)	(2)	207	+40	(2)
1946 monthly average	812	(2)	(2)	412	+400	(2)
1947 monthly average	1,278	(2)	(2)	480	+799	(2)
1948 monthly average	1,054	(2)	(2)	594	+461	(2)
1949 monthly average	1,003	(2)	(2)	552	+452	(2)
1950 monthly average	856	(2)	(2)	738	+119	(2)
June	877	(2)	(2)	687	+190	(2)
1951 monthly average	1,253	89	1,164	914	+339	+250
1952 monthly average	1,264	165	1,098	893	+371	+206
1951: December	1,438	60	1,379	800	+638	+578
1952: January	1,254	65	1,189	922	+332	+267
February	1,344	84	1,260	893	+451	+368
March	1,447	117	1,330	964	+483	+366
April	1,352	167	1,185	932	+420	+252
May	1,473	236	1,237	834	+638	+403
June	1,167	113	1,053	861	+306	+193
July	1,027	137	890	839	+188	+51
August	1,086	170	916	817	+270	+99
September	1,225	248	978	877	+348	+100
October	1,213	173	1,040	918	+295	+122
November	1,186	195	991	804	+382	+187
December	1,388	276	1,112	1,052	+336	+61
1953: January ³	1,261	266	995			

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

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

³ Preliminary estimate.

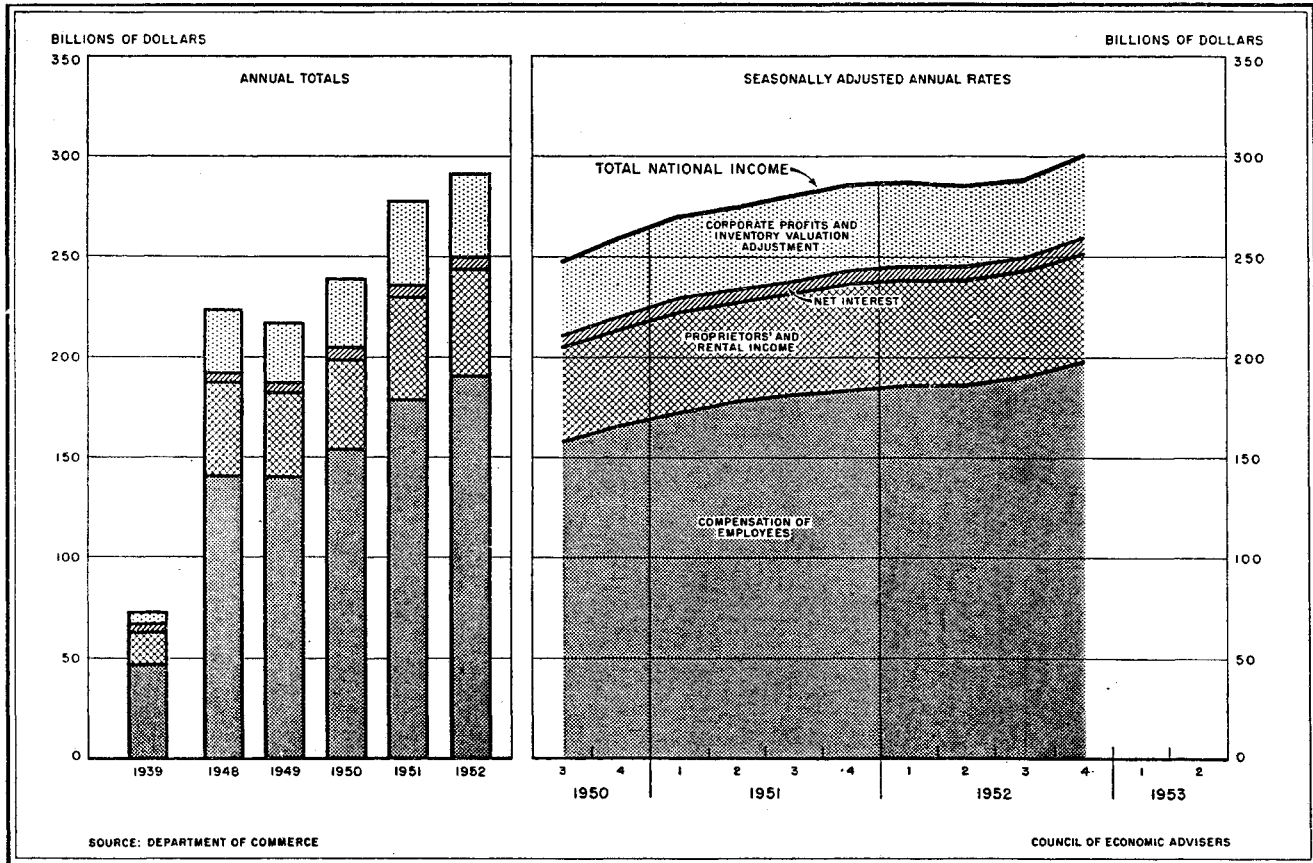
NOTE.—Detail will not necessarily add to totals because of rounding.

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 8 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	42.1	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	¹ 290.4	190.4	52.5	7.0	¹ 40.5	¹ 39.7	+0.8
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	285.6	186.9	51.9	6.9	39.9	38.2	+1.7
Third quarter	287.7	190.3	52.5	7.1	37.8	37.2	+0.6
Fourth quarter	¹ 300.2	197.9	53.6	7.2	¹ 41.5	¹ 40.3	+1.2

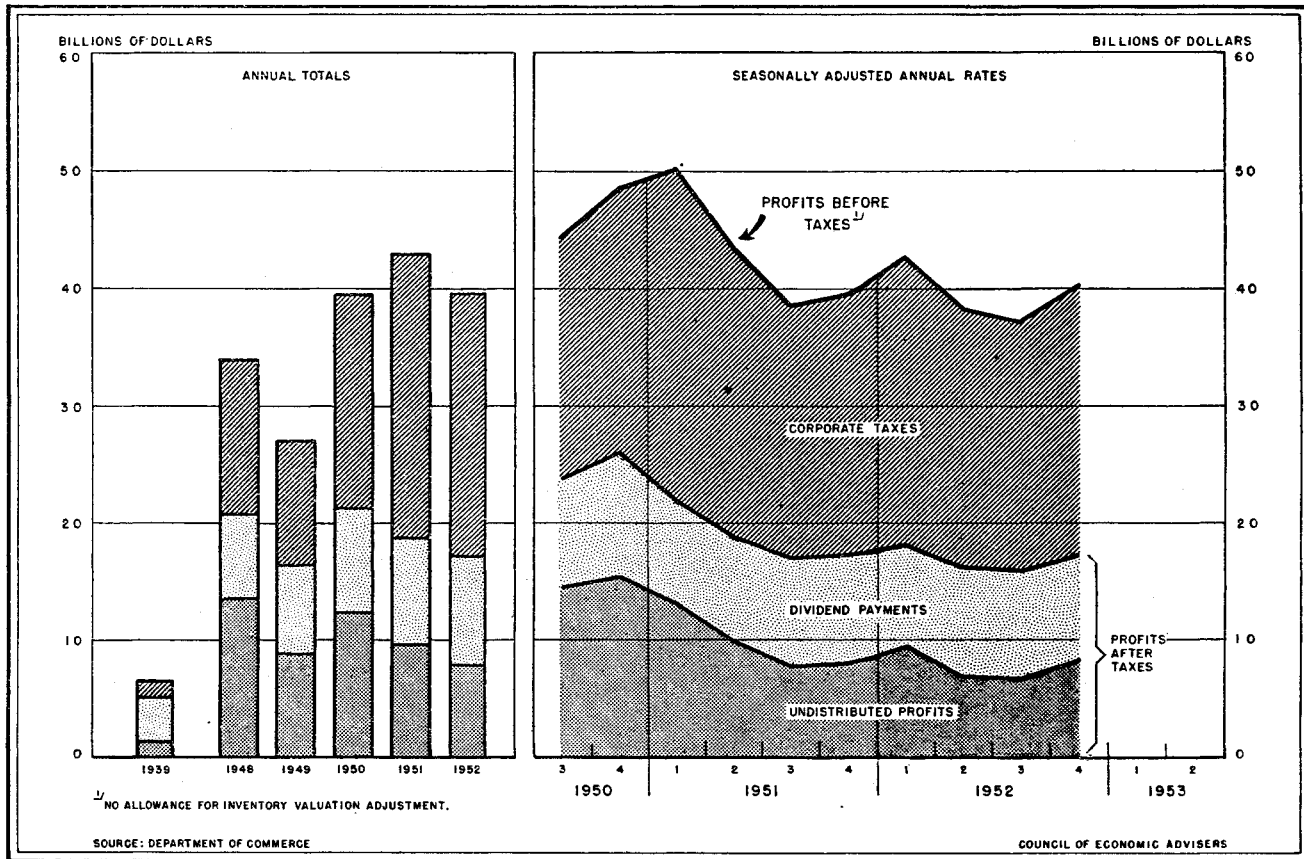
¹ Preliminary estimates.

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

Source: Department of Commerce.

CORPORATE PROFITS

Corporate profits before taxes are estimated to have increased at the annual rate of \$3 billion during the fourth quarter, while corporate tax liabilities rose by almost \$2 billion. Dividend payments dropped slightly.



[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	39.7	22.6	17.1	9.1	8.0
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	24.3	18.4	8.9	9.5
Second quarter.....	38.2	21.8	16.4	9.6	6.8
Third quarter.....	37.2	21.2	16.0	9.3	6.7
Fourth quarter ¹	40.3	23.0	17.3	9.0	8.3

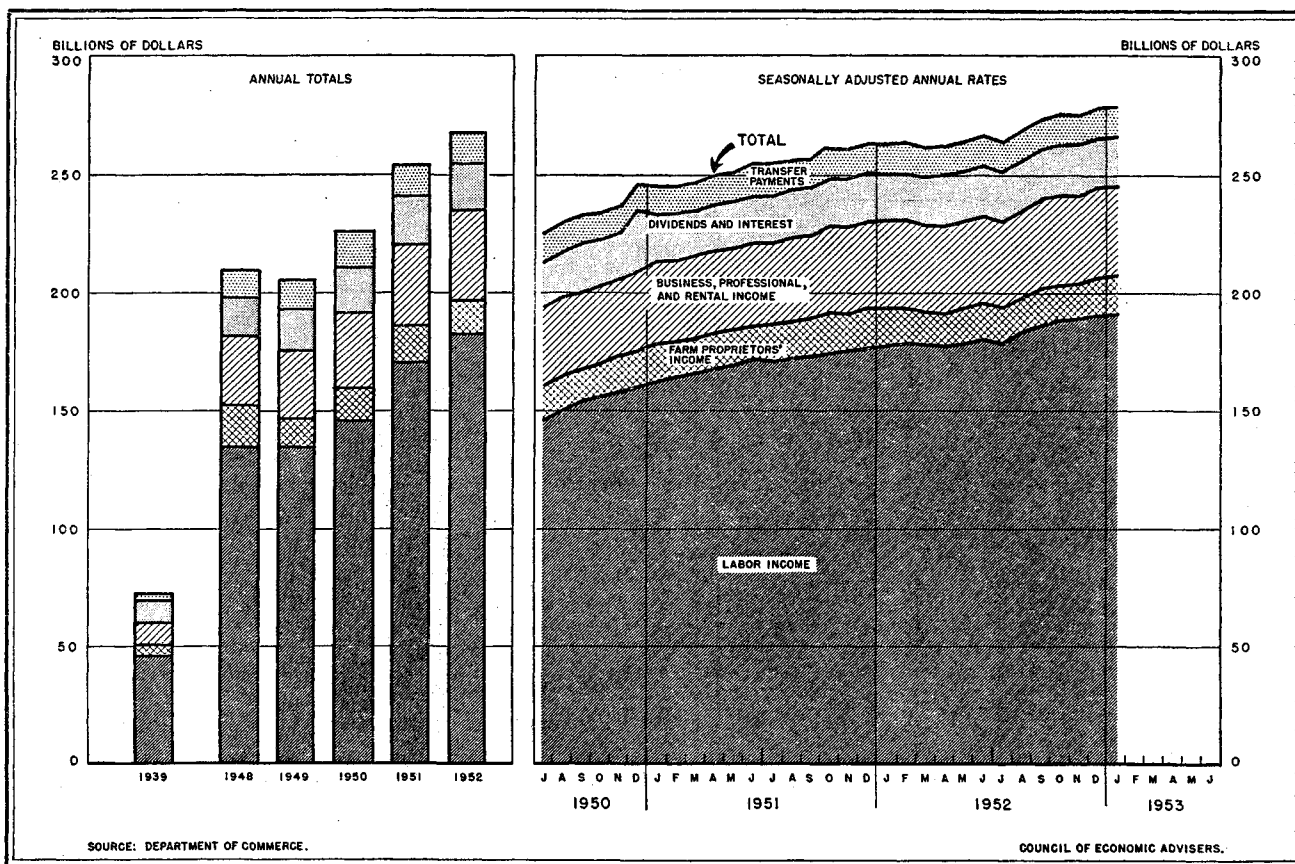
¹ Preliminary estimates.

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.

PERSONAL INCOME

Personal income, seasonally adjusted, rose slightly in January. Changes in most categories were minor.



SOURCE: DEPARTMENT OF COMMERCE.

COUNCIL OF ECONOMIC ADVISERS.

[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	² 15.1
1951.....	254.1	170.7	15.6	35.0	20.4	12.4
1952.....	268.3	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
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.....	280.0	191.1	15.9	38.4	21.2	13.4
1953: January ³	280.5	191.3	16.0	38.4	21.2	13.6

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.

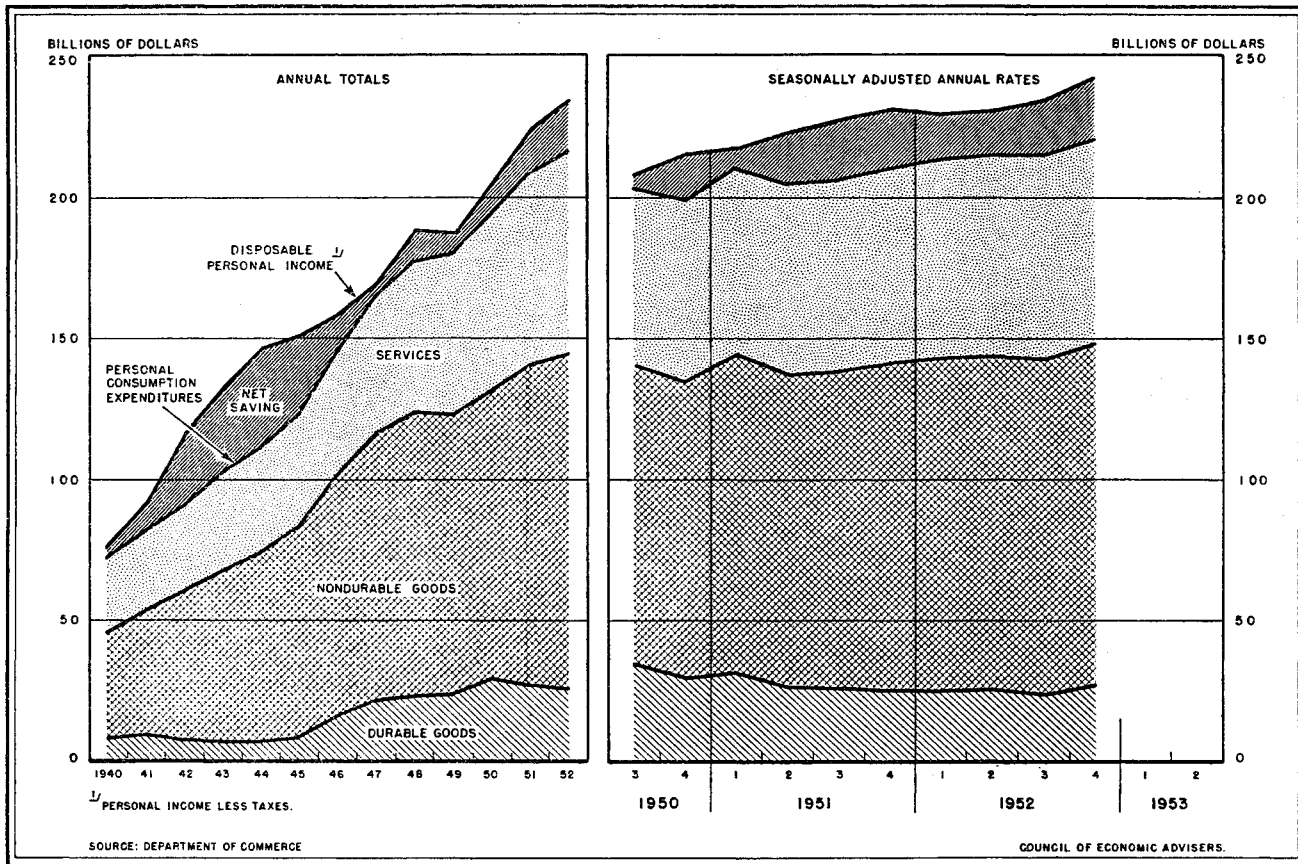
³ Preliminary estimates.

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.



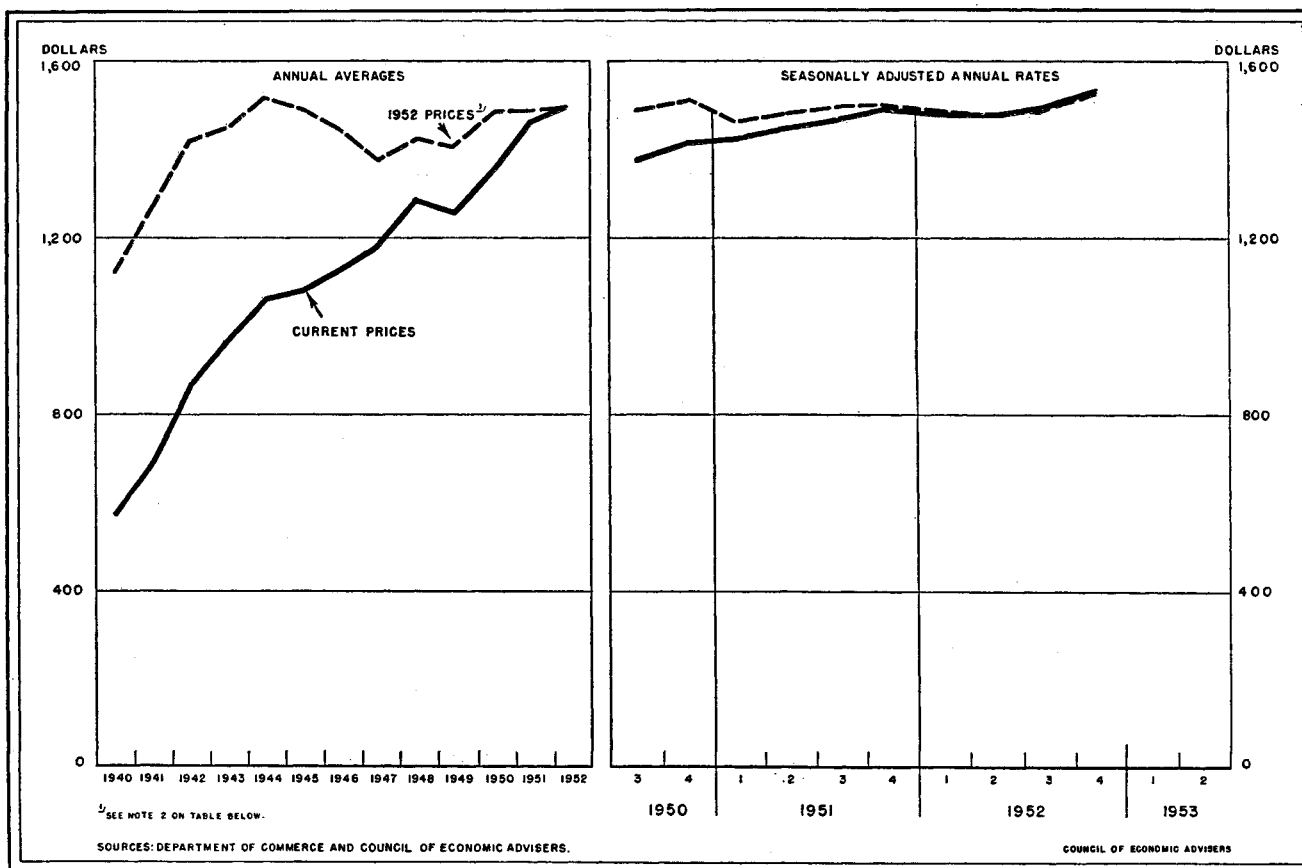
Period	Dispos-able personal income ¹	Less: Personal consumption expenditures			Equals: Personal net saving	Net saving as percent of disposable income
		Total	Durable goods	Nondurable goods		
Billions of dollars						
1939.....	70.2	67.5	6.7	35.3	25.5	3.8
1941.....	92.0	82.3	9.8	44.0	28.5	10.7
1942.....	116.7	91.2	7.1	52.9	31.2	21.9
1944.....	147.0	111.6	7.1	67.1	37.4	24.1
1946.....	158.9	146.9	16.6	85.8	44.5	7.6
1947.....	169.5	165.6	21.4	95.1	49.1	2.3
1948.....	188.4	177.9	22.9	100.9	54.1	5.6
1949.....	187.2	180.6	23.8	99.2	57.5	3.6
1950.....	205.5	194.3	29.2	102.8	62.4	5.5
1951.....	225.0	208.0	27.1	113.5	67.3	7.6
1952.....	234.3	216.3	25.8	119.0	71.5	7.7
Seasonally adjusted annual rates						
1951: First quarter.....	218.0	210.5	31.3	113.3	65.9	3.4
Second quarter.....	223.2	204.5	26.3	111.3	66.9	8.4
Third quarter.....	227.1	206.4	25.5	113.2	67.6	9.1
Fourth quarter.....	231.5	210.5	25.3	116.2	69.0	9.1
1952: First quarter.....	229.5	213.2	25.2	118.0	70.0	7.1
Second quarter.....	230.8	214.9	26.4	117.8	70.8	6.9
Third quarter.....	234.8	215.0	24.2	118.9	71.9	8.4
Fourth quarter.....	242.5	222.0	27.3	121.4	73.3	8.5

¹ Income less taxes.

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

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 revised 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	169.1	690	1,268	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	204.0	1,124	1,443	141,398
1947	169.5	198.0	1,176	1,374	144,129
1948	188.4	208.4	1,285	1,421	146,621
1949	187.2	209.6	1,255	1,405	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	234.3	234.3	1,493	1,493	156,981
Seasonally adjusted annual rates					
1951: First quarter	218.0	223.8	1,421	1,459	153,399
Second quarter	223.2	223.2	1,449	1,482	154,016
Third quarter	227.1	231.7	1,468	1,498	154,722
Fourth quarter	231.5	233.6	1,489	1,503	155,442
1952: First quarter	229.5	230.9	1,471	1,480	156,064
Second quarter	230.8	230.8	1,473	1,473	156,669
Third quarter	234.8	234.1	1,492	1,488	157,370
Fourth quarter	242.5	241.5	1,534	1,528	158,122

¹ Income less taxes.

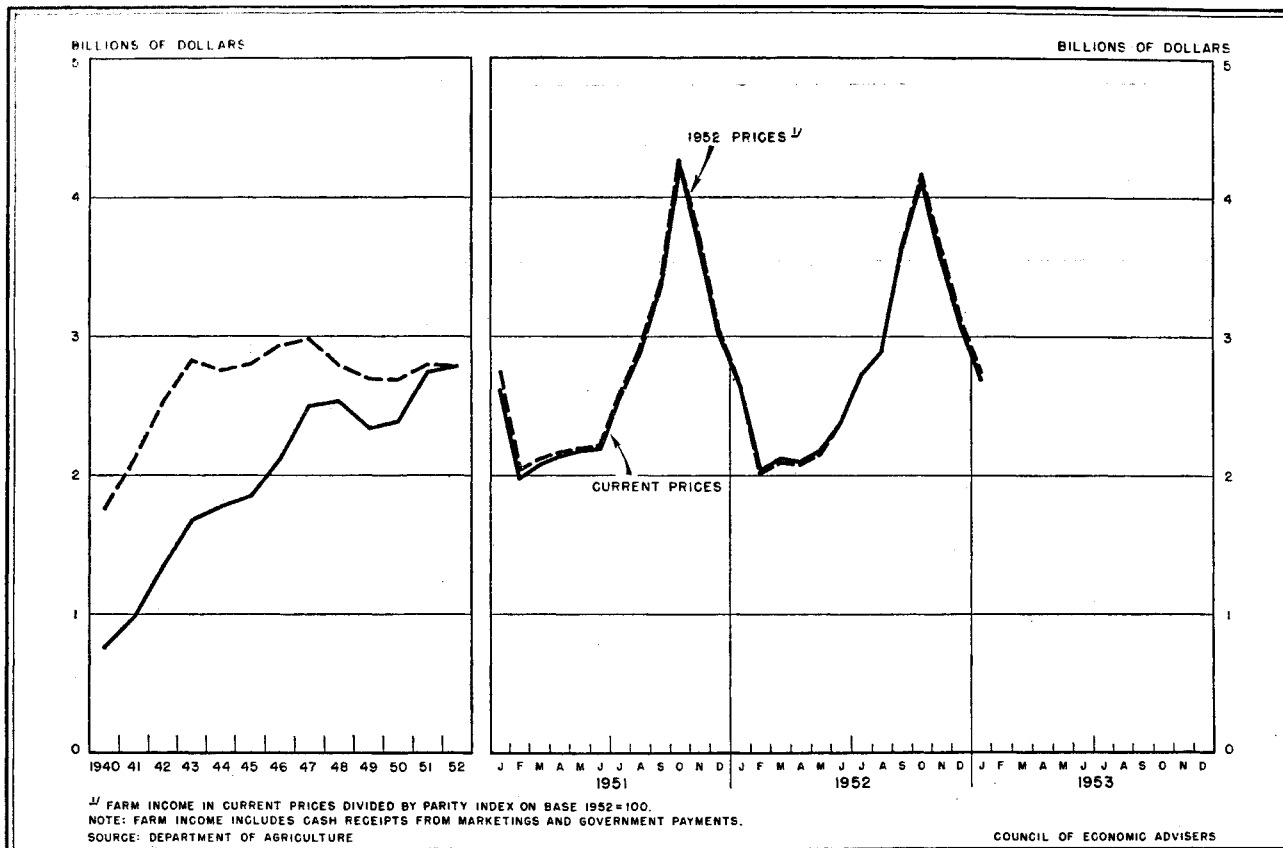
² Dollar estimates in current prices divided by an over-all implicit price index for personal consumption expenditures. This price index is based on Department of Commerce data, shifted from a 1939 base.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

The decline in farm income during January was about the same as in January 1952.



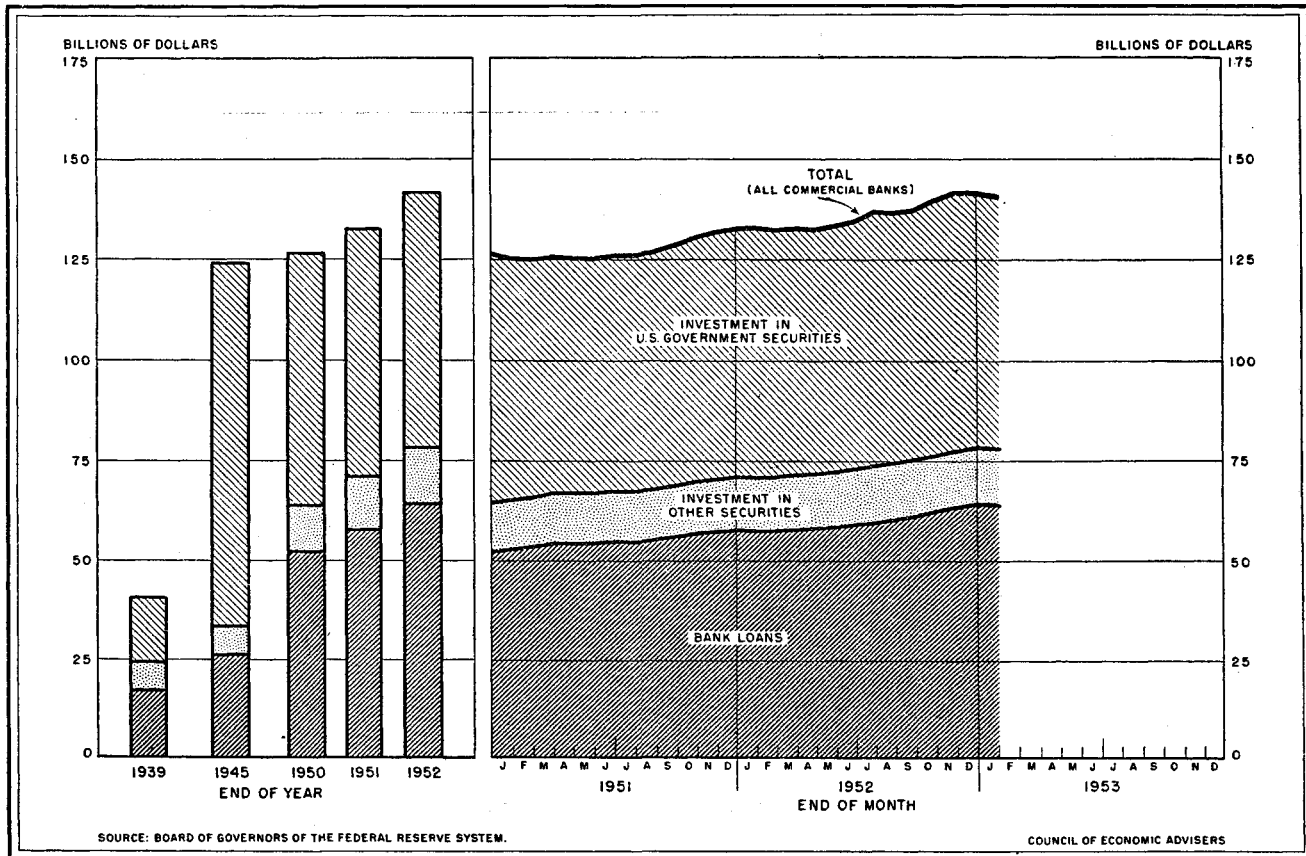
Period	Farm income (millions of current dollars)	Parity index (prices paid, interest, taxes, and wage rates) 1952=100 ¹	Farm income (millions of 1952 dollars) ²
1939 monthly average.....	715	43	1,663
1941 monthly average.....	968	46	2,104
1944 monthly average.....	1,763	64	2,755
1946 monthly average.....	2,111	72	2,932
1948 monthly average.....	2,539	91	2,790
1949 monthly average.....	2,344	87	2,694
1950 monthly average.....	2,384	89	2,679
June.....	1,889	89	2,122
1951 monthly average.....	2,742	98	2,798
1952 monthly average ³	2,785	100	2,785
1951: December.....	3,012	99	3,042
1952: January.....	2,642	100	2,642
February.....	2,043	101	2,023
March.....	2,122	101	2,101
April.....	2,100	101	2,079
May.....	2,176	101	2,154
June.....	2,381	100	2,381
July.....	2,711	100	2,711
August.....	2,882	100	2,882
September.....	3,620	100	3,620
October.....	4,123	99	4,165
November.....	3,546	98	3,618
December ³	3,072	98	3,135
1953: January ³	2,665	98	2,719

¹ Converted from the reported base, 1910-14=100, to the base 1952=100.
² Farm income in current dollars divided by parity index on base 1952=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 declined about \$300 million during January, largely because of seasonal factors. Investments in U. S. Government securities decreased \$600 million primarily because of continued sales of Treasury tax anticipation bills which had been purchased in November. There was no change in holdings of other 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
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.....	141.6	64.3	77.3	63.2	14.1	23.2
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.....	141.6	64.3	77.3	63.2	14.1	23.2
1953: January ²	140.8	64.0	76.8	62.6	14.1	22.8
February.....						22.7

¹ Commercial, industrial, and agricultural loans.

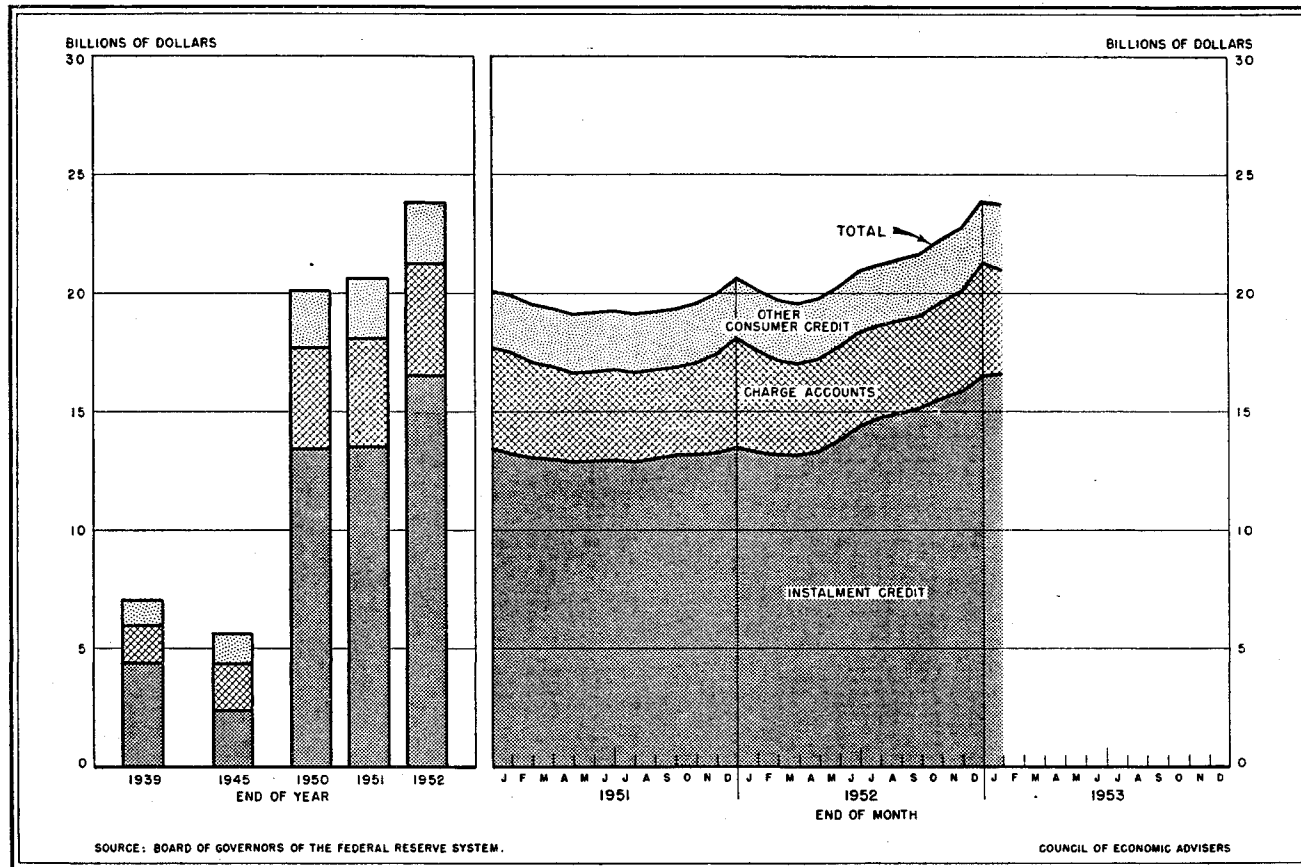
² Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Total consumer credit outstanding decreased more than \$200 million during January, reflecting a post-holiday decline in charge accounts. Installment credit rose for the tenth consecutive month under the impact of a contra seasonal increase in loans on automobiles.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit					Charge accounts	Other consumer credit ²
		Total instalment credit	Sale credit			Loans ¹		
			Total	Automobile sale credit	Other sale credit			
1939	7,031	4,424	2,792	1,267	1,525	1,632	1,544	1,063
1945	5,627	2,364	942	227	715	1,422	1,981	1,282
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	23,973	16,513	9,405	5,205	4,200	7,108	4,759	2,701
1951: 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	22,798	15,885	8,917	5,038	3,879	6,968	4,242	2,671
December ³	23,973	16,513	9,405	5,205	4,200	7,108	4,759	2,701
1953: January ³	23,734	16,555	9,383	5,314	4,069	7,172	4,439	2,740

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

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

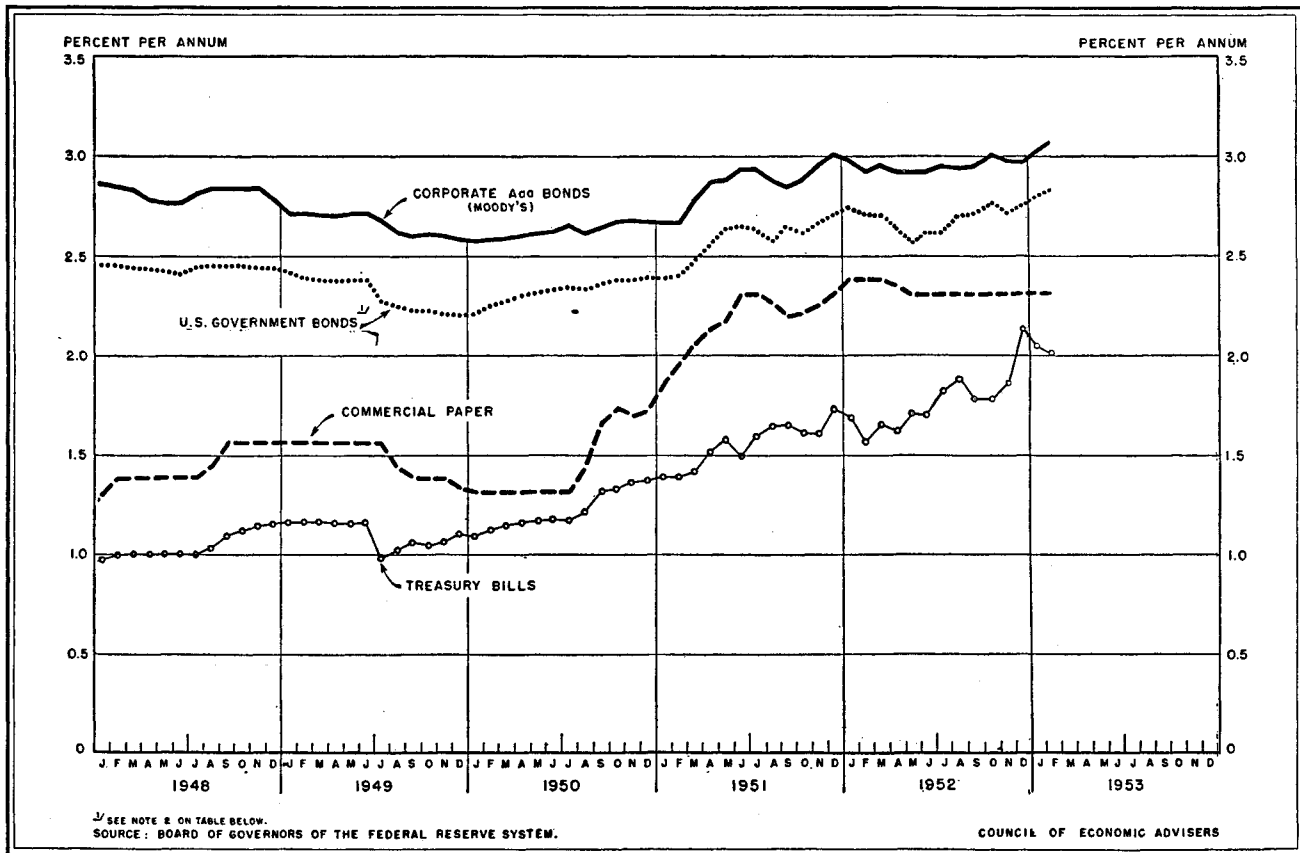
³ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

The average yield on new issues of 3-month Treasury bills declined for the second consecutive month while the rate on commercial paper remained unchanged. Yields on U. S. Government taxable bonds and corporate bonds rose slightly.



[Percent per annum]

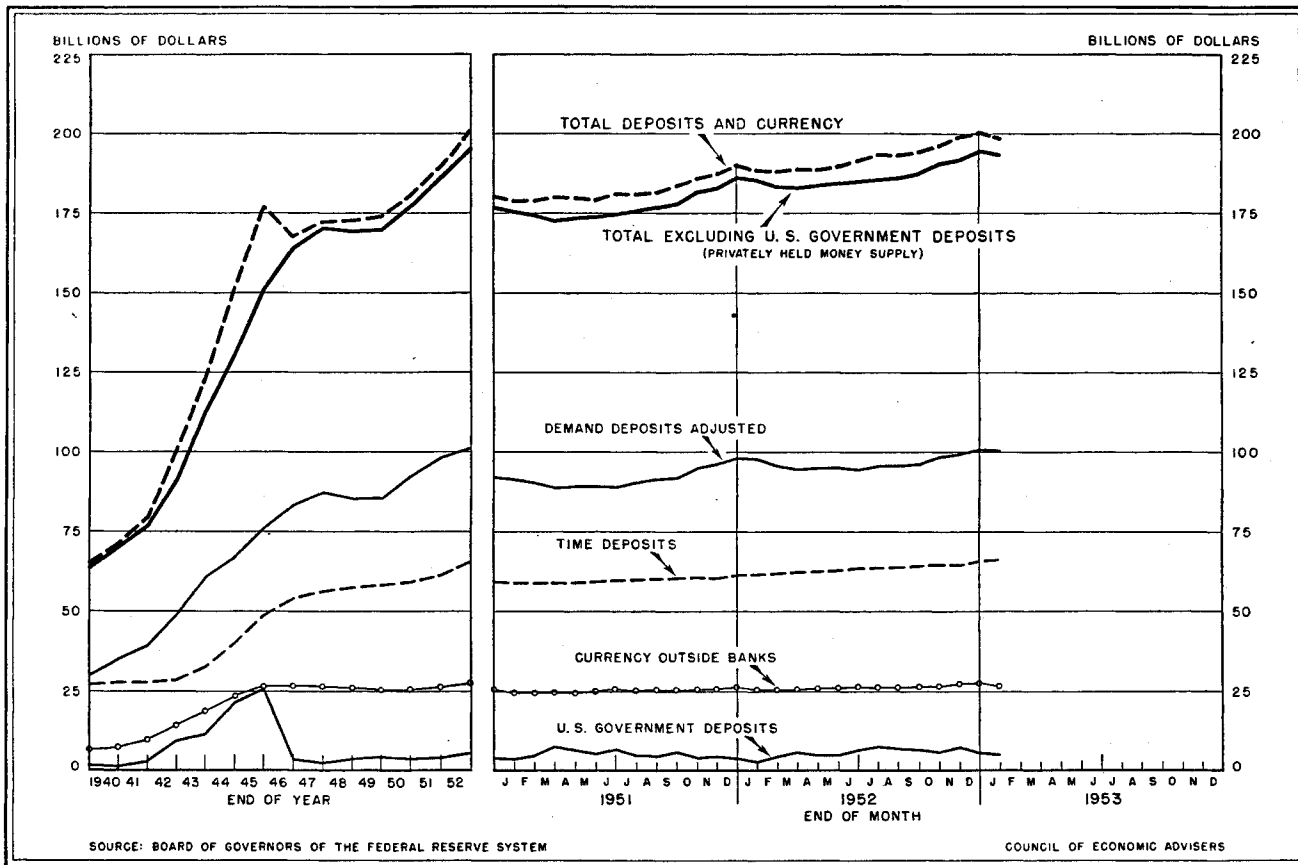
Period	U. S. Government security yields		Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²		
Average:	0.023	(³)	3.01	0.59
1939.....	.375	2.19	2.53	.81
1946.....	.594	2.25	2.61	1.03
1947.....	1.040	2.44	2.82	1.44
1948.....	1.102	2.31	2.66	1.48
1949.....	1.218	2.32	2.62	1.45
1950.....	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
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
February.....	2.018	2.83	3.07	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

The total money supply dropped nearly \$2 billion during January from the all-time high reached in December 1952, with most of the decrease occurring in privately held deposits and currency. The reduction in commercial bank loans and in holdings of U. S. Government securities by the banking system were the chief factors in the decline.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[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	200.1	5.6	194.5	27.5	101.2	65.7
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	99.4	64.8
December	200.1	5.6	194.5	27.5	101.2	65.7
1953: January ⁴	198.3	5.0	193.3	26.8	100.5	66.0

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

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

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

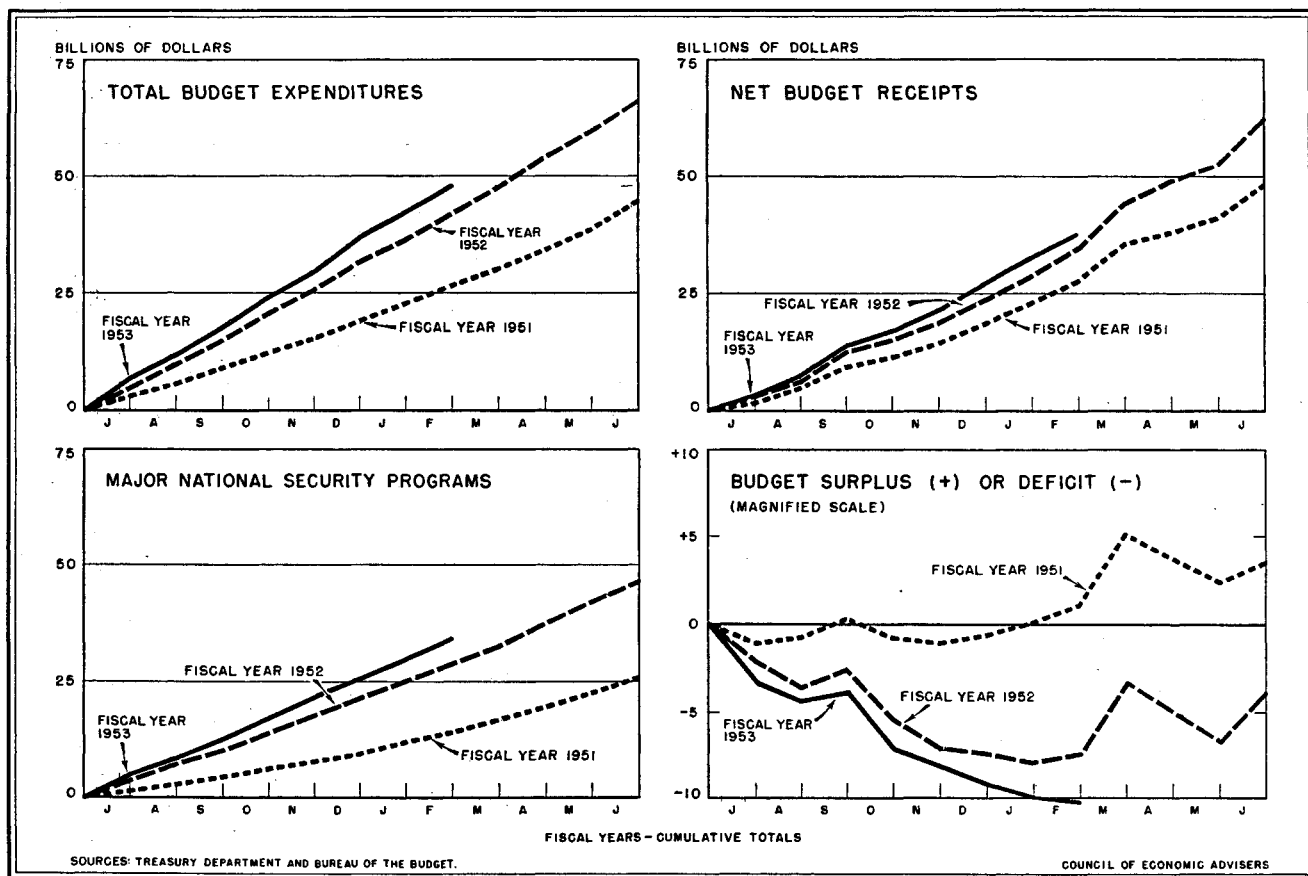
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

FEDERAL BUDGET RECEIPTS AND EXPENDITURES

Although Federal budget receipts rose in February and expenditures declined, there was a deficit of \$100 million for the month. This brought the cumulative fiscal year deficit to \$10.1 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	Cumulative fiscal year totals	Total for period	Cumulative fiscal year totals	
	Total for period	Cumulative fiscal year totals	Total for period	Cumulative 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
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	30.1	5.1	32.3	-7	-10.0	267.5
February	5.6	47.8	4.2	34.2	5.5	37.7	-1	-10.1	267.6

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.

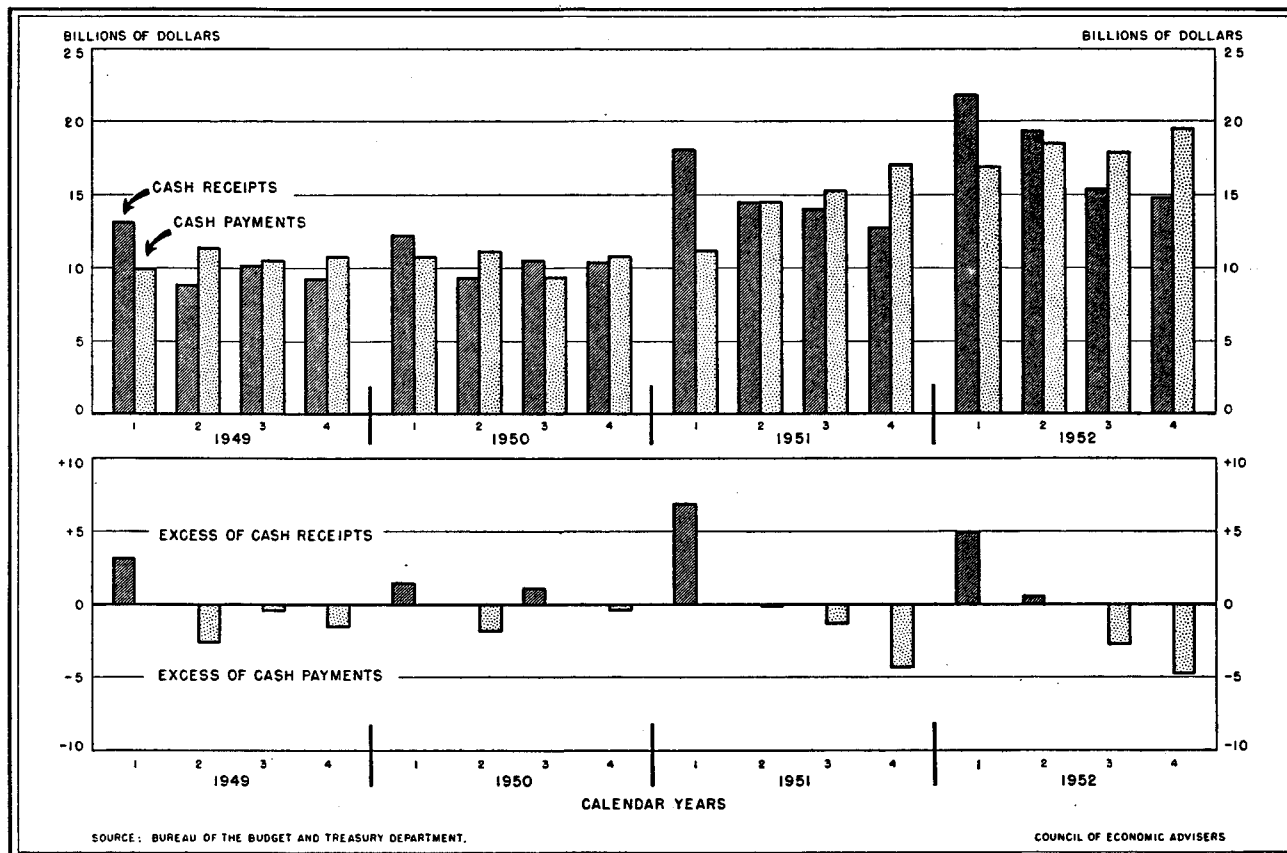
NOTE.—Detail will not necessarily add to totals because of rounding.

⁴ Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

During the fourth quarter of 1952, cash payments to the public rose to \$19.4 billion, and exceeded cash receipts by \$4.7 billion. The cash deficit for the calendar year was \$1.6 billion compared with 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	71,339	72,979	-1,641
Quarterly totals, not adjusted for seasonal variation:			
1950: Third quarter	10,494	9,351	+1,143
1950: Fourth quarter	10,387	10,754	-367
1951: First quarter	18,051	11,179	+6,874
1951: Second quarter	14,462	14,521	-59
1951: Third quarter	13,993	15,270	-1,277
1951: Fourth quarter	12,770	17,064	-4,295
1952: First quarter	21,874	16,921	+4,953
1952: Second quarter	19,389	18,701	+688
1952: Third quarter	15,354	17,921	-2,567
1952: Fourth quarter	14,722	19,436	-4,715

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

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