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by the Office of the Economic Adviser
to the President*



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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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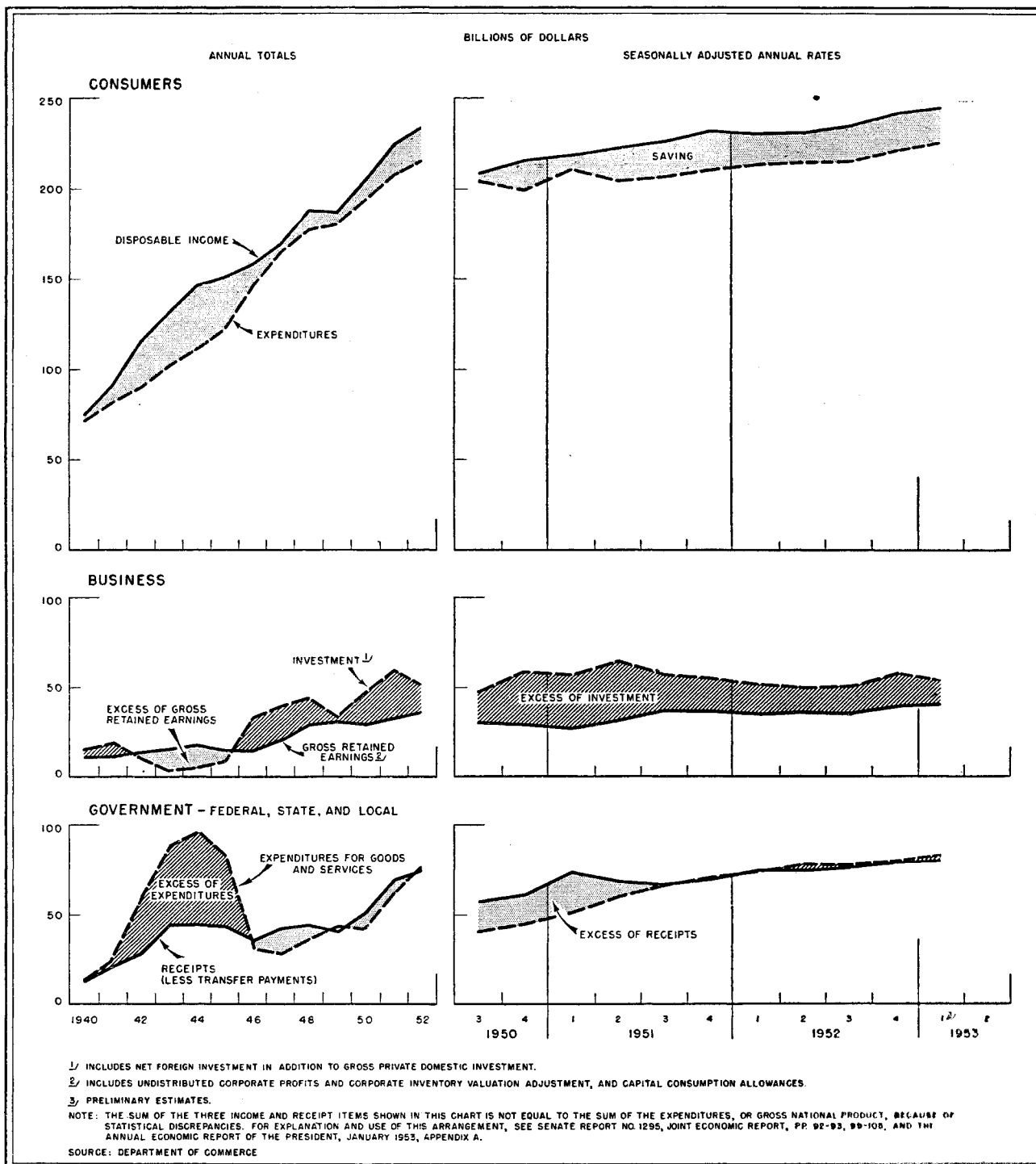
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THE TOTAL OUTPUT OF THE ECONOMY

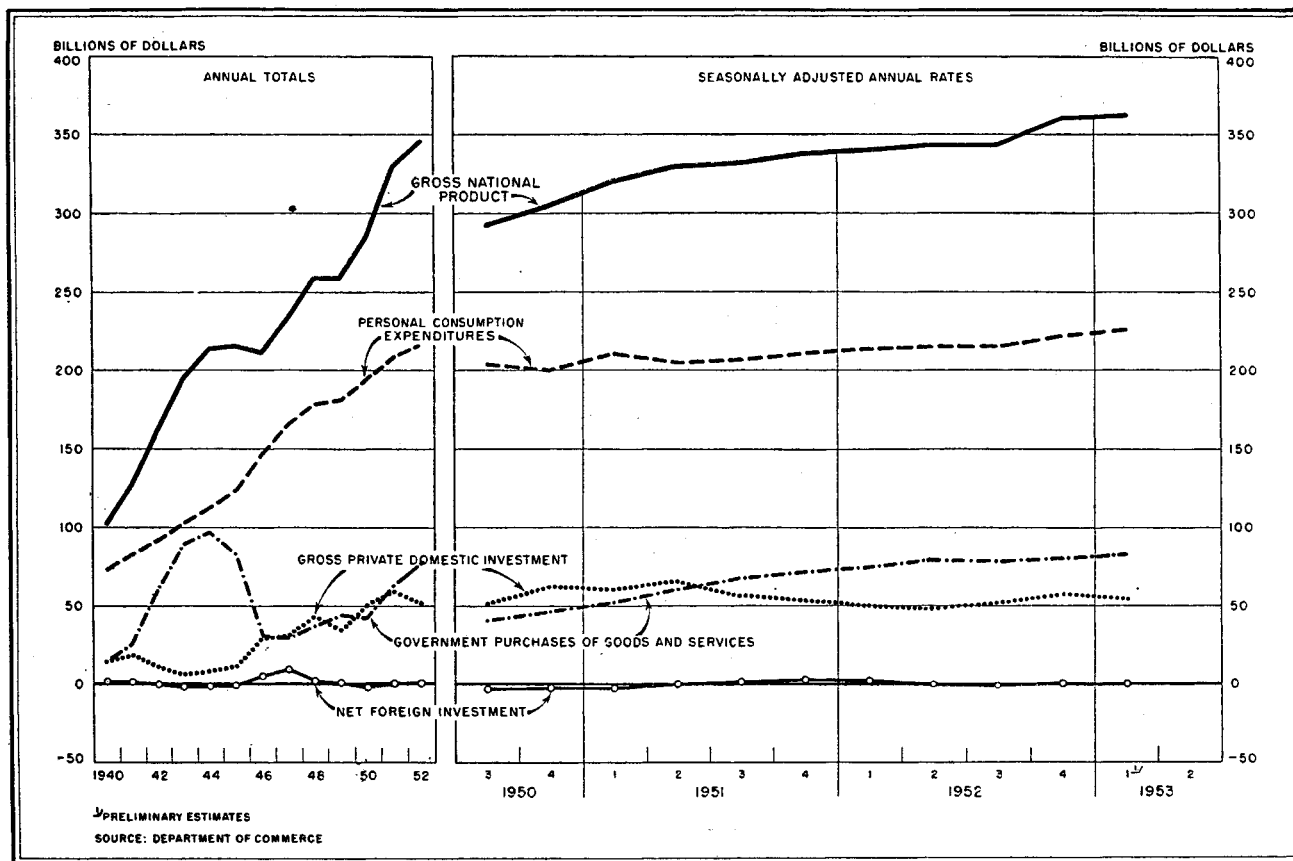
THE NATION'S ECONOMIC ACCOUNTS

On the basis of the national income and product accounts, the excess of business investment over gross retained earnings declined from the fourth quarter of 1952 to the first quarter of 1953. There was a small rise in the excess of government expenditures over receipts. Personal saving dropped somewhat.



GROSS NATIONAL PRODUCT

The market value of the Nation's total output, as measured by gross national product, was \$363 billion (annual rate) in the first quarter, \$3 billion higher than in the fourth quarter of 1952. Expenditures by consumers and government exceeded peak rates of the fourth quarter while business investment dropped.



[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: 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
1953: First quarter ³	363.0	226.0	54.0	0.0	83.0	51.4	31.6

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

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

³ Preliminary estimates by the Office of the Economic Adviser to the President.

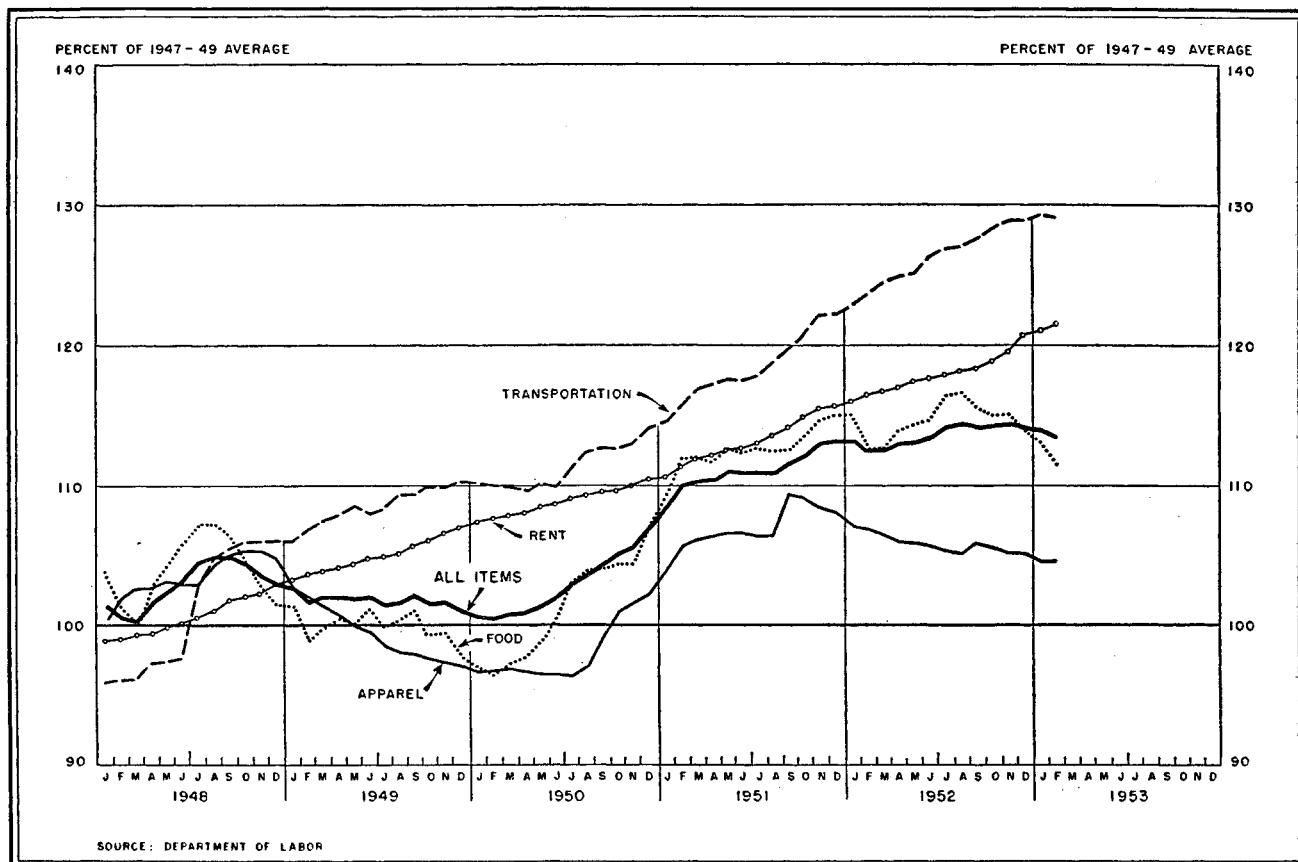
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

PRICES

CONSUMER PRICES

Consumer prices declined 0.4 percent in February, chiefly because of a further drop of 1.4 percent in food prices. Apparel prices were steady, after dropping for 4 months. Rents continued to increase.



[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)
1942 monthly average.....	69.7	61.3	64.9	(2)	90.4	(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
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	115.6
February.....	113.4	² 111.5	104.6	116.6	121.5	129.1	119.3	112.5	107.5	115.8

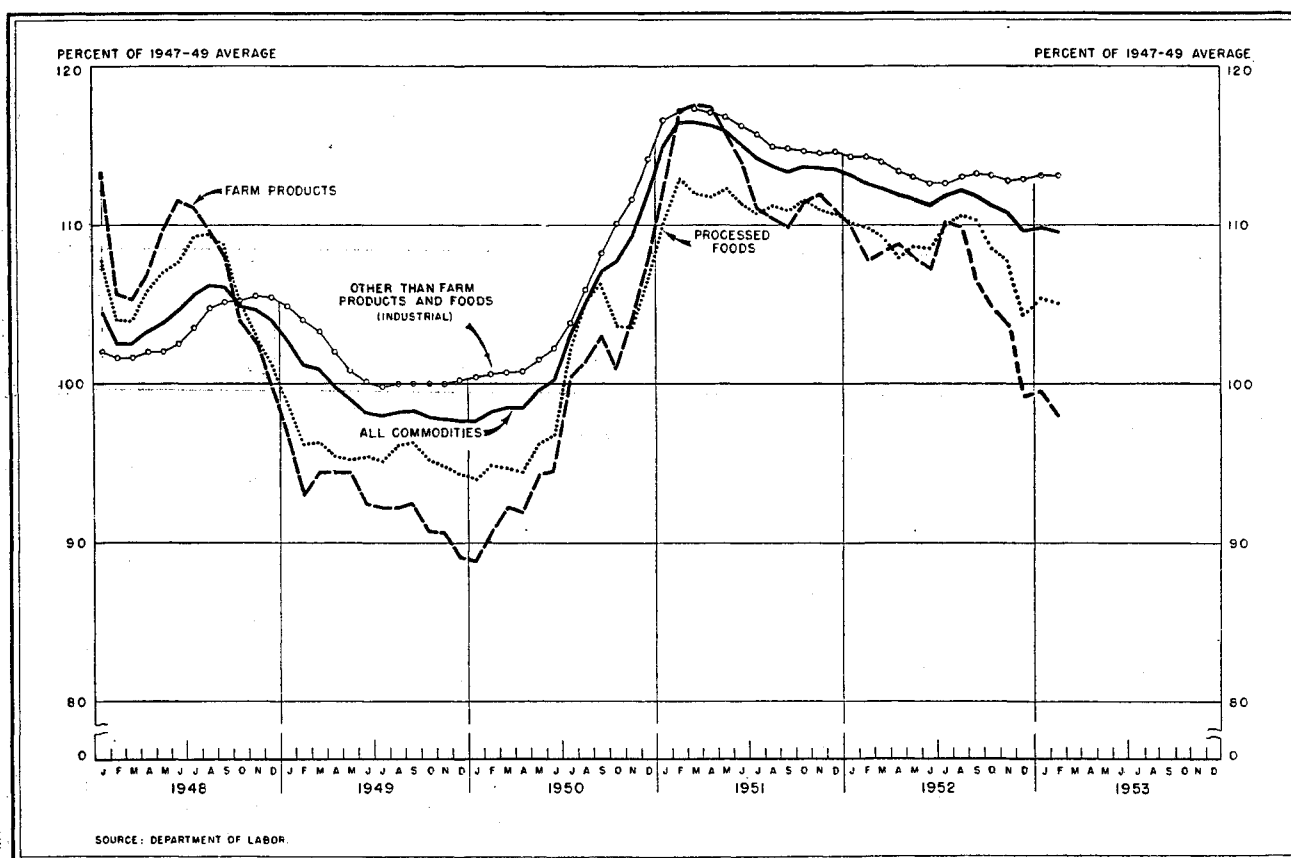
¹ The new base 1947-49=100 is in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure has been changed.

² Food prices declined 0.2 percent between February 15 and March 2 and then increased 0.1 percent by March 15, according to preliminary data.

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices of farm products moved irregularly during March but were lower at the end of the month than at the beginning. Prices of processed foods and industrial products were somewhat more stable.



[1947-49=100]

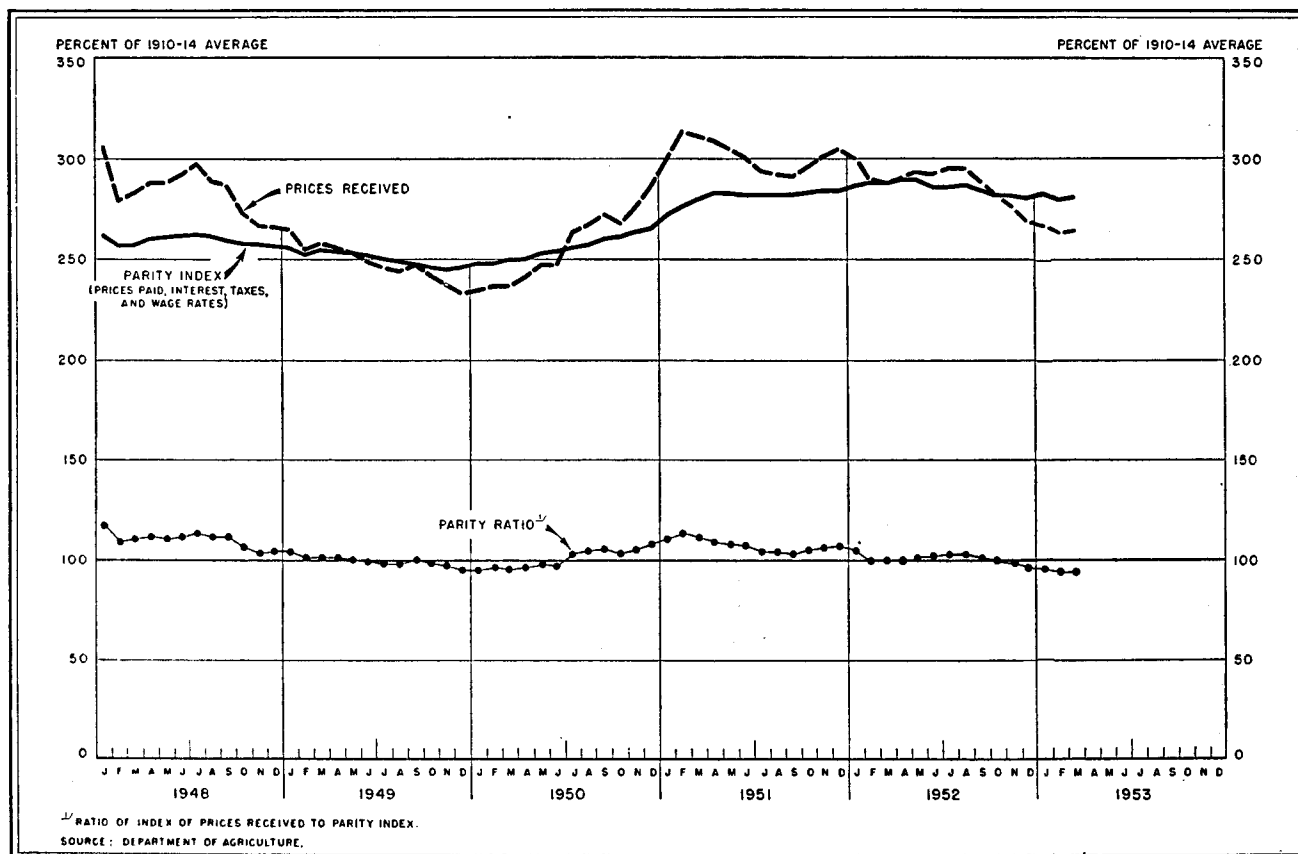
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	59.2	(1)	68.3
1946 monthly average.....	78.7	83.2	(1)	78.3
1947 monthly average.....	96.4	100.0	98.2	95.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly 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: 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	99.6	105.5	113.1
February.....	109.6	97.9	105.1	113.1
Week ended:				
1953: March 3.....	109.9	99.1	105.5	113.2
10.....	109.9	98.4	105.4	113.3
17.....	110.2	100.1	104.9	113.4
24.....	110.0	99.0	105.0	113.4
31.....	109.8	98.0	104.7	113.3

¹ Not available.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers were up slightly between February 15 and March 15, after having dropped every month since last August. Prices paid by farmers also rose slightly, and the parity ratio remained unchanged.



[1910-14=100]

Period	Prices received by farmers	Parity index (prices paid, interest, taxes, and wage rates)	Parity ratio ¹
1939 monthly average.....	95	122	78
1942 monthly average.....	158	151	105
1944 monthly average.....	² 196	182	108
1946 monthly average.....	² 234	207	113
1947 monthly average.....	275	239	115
1948 monthly average.....	285	259	110
1949 monthly average.....	249	250	100
1950 monthly average.....	256	255	100
June 15.....	247	254	97
1951 monthly average.....	302	281	107
1952 monthly average.....	288	286	101
1952: 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
March 15.....	264	281	94

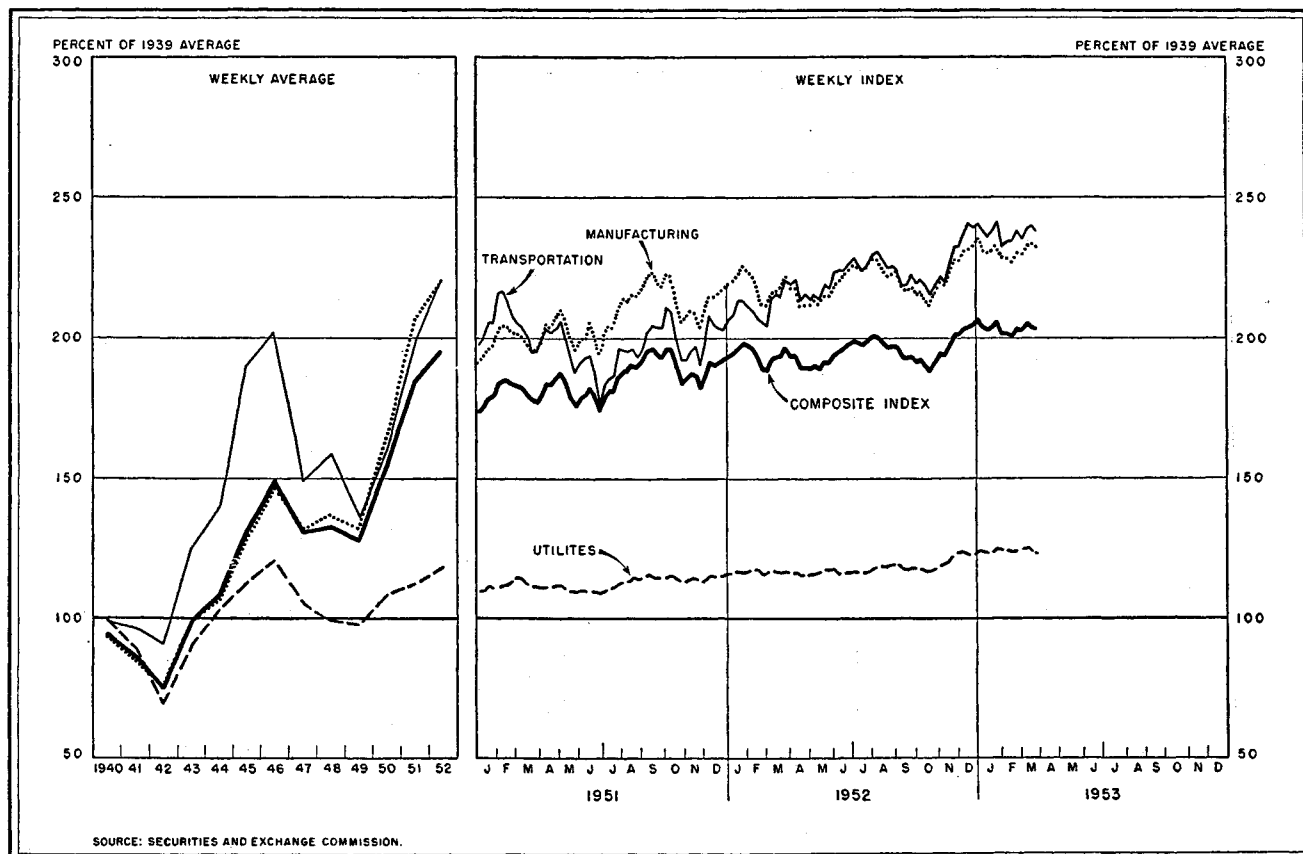
¹ Ratio of index of prices received by farmers to parity index.

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 INDEXES

Although stock price indexes for most industrial groups dropped during the latter part of March, averages for the month were above those for February.



[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: 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
March.....	203.9	232.2	206.8	255.6	238.1	124.3	212.4	262.7
Week ended:								
1953: March 6.....	203.0	229.9	204.2	253.8	235.5	124.7	211.1	259.2
13.....	205.1	232.7	208.4	255.2	238.8	125.2	211.9	266.0
20.....	204.1	233.5	208.9	256.2	240.0	124.0	212.8	263.0
27.....	203.3	232.5	205.8	257.0	238.0	123.4	213.8	262.5
April 3.....	197.8	225.4	197.6	250.9	228.7	121.5	210.2	260.3

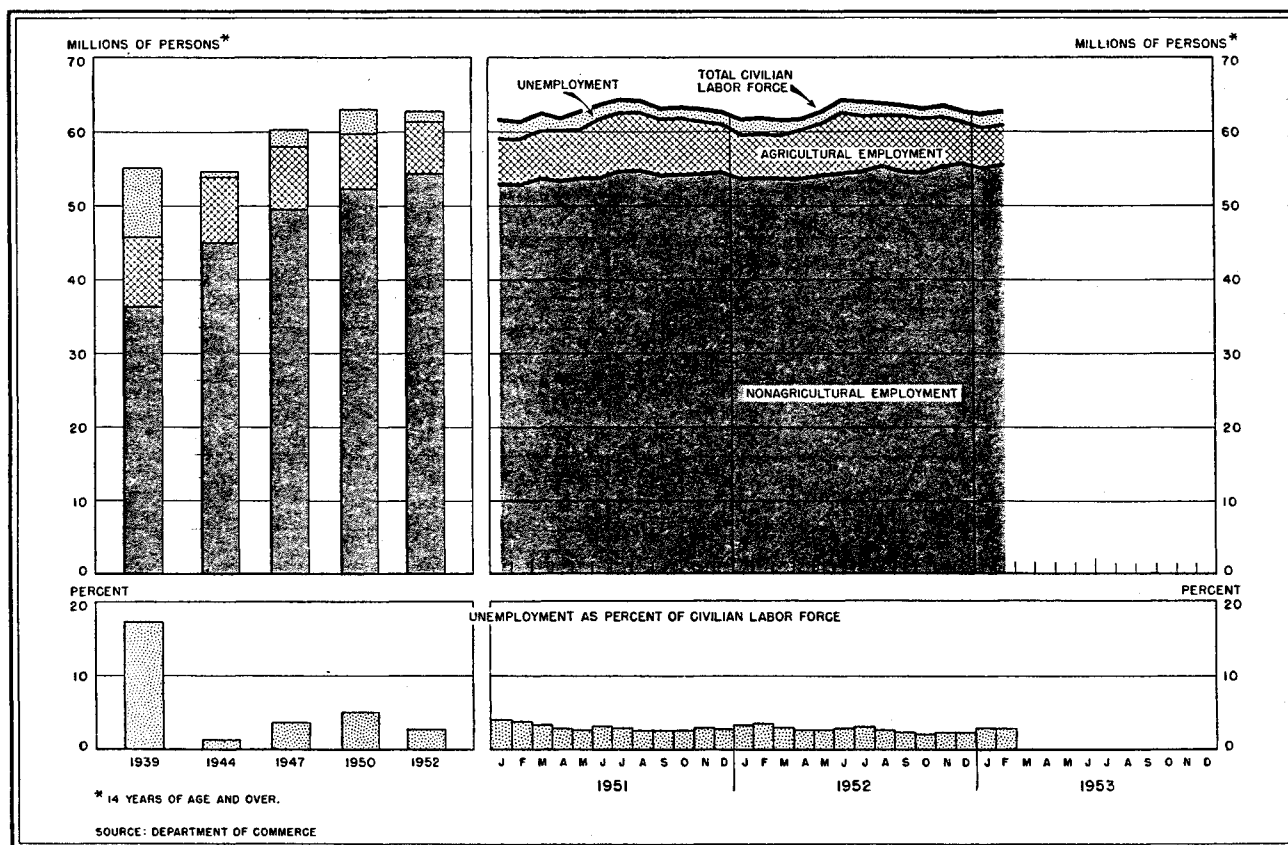
¹ Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service.

Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

CIVILIAN LABOR FORCE

Employment in March was about half a million higher than in February, largely because of the usual spring expansion in farm activity. Nonagricultural employment was little changed, but was by far the highest ever reached for the month. Unemployment continued at a level somewhat below that of a year earlier.



Period	Total labor force (including armed forces)	Civilian labor force					Unemployment as percent of total civilian labor force
		Total	Employment ¹			Unemployment	
			Total	Agricultural	Nonagricultural		
Thousands of persons, 14 years of age and over							
1939 monthly average.....	55,600	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	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	54,488	1,673	2.7
1952: 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.....	67,166	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
February.....	(²)	62,712	60,924	5,366	55,558	1,788	2.9
March ³	(²)	63,134	61,460	5,720	55,740	1,674	2.7

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.

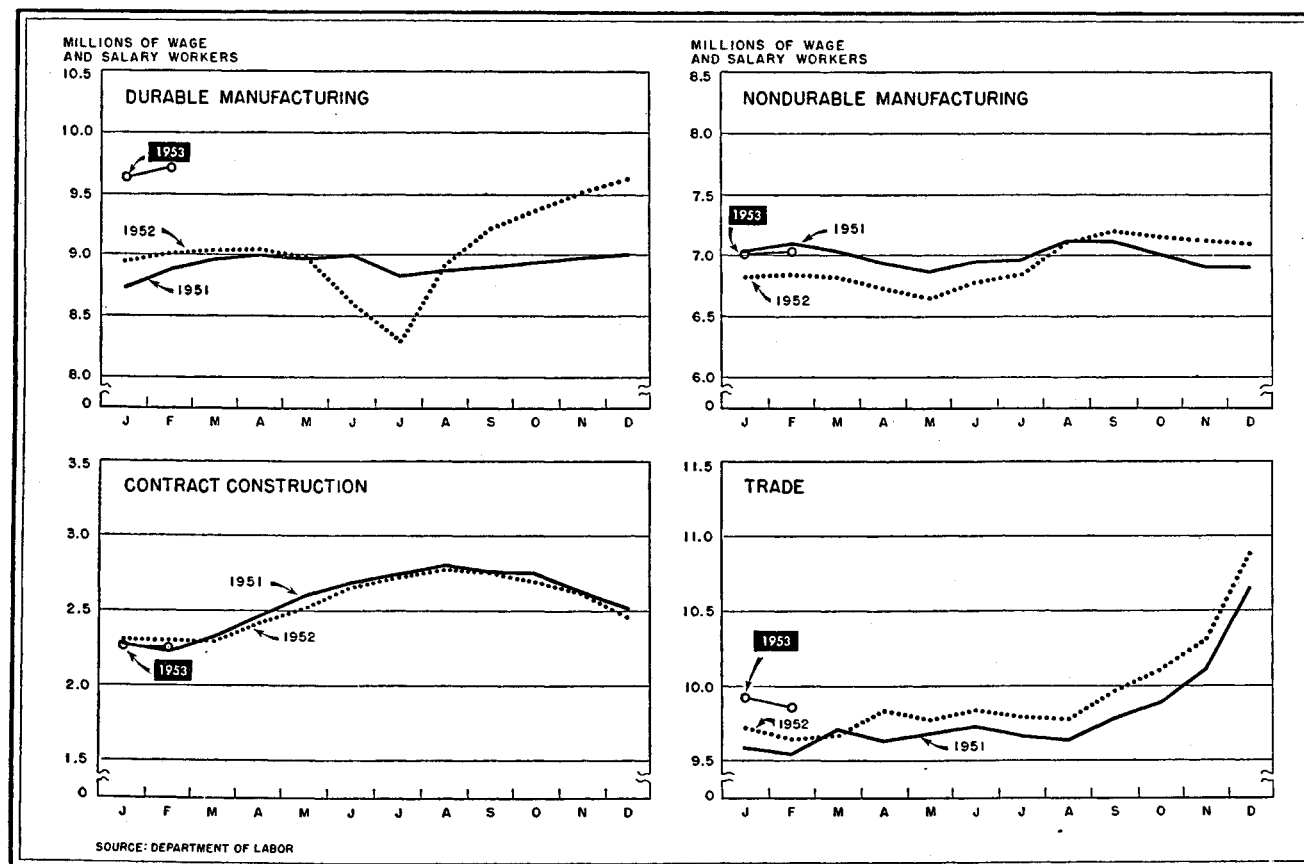
³ Data became available after chart was prepared.

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

Source: Department of Commerce.

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Manufacturing employment rose by 100,000 in February. Principal increases occurred in metal producing, machinery, transportation equipment, textile, and leather industries. Employment in contract construction and retail trade dropped seasonally.



SOURCE: DEPARTMENT OF LABOR

[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 ¹	15, 901	9, 051	6, 940	2, 547	9, 946	6, 723	6, 628	4, 168	875
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.....	16, 642	9, 519	7, 123	2, 618	10, 320	6, 709	6, 663	4, 233	873
December ²	16, 727	9, 628	7, 099	2, 467	10, 881	6, 690	7, 051	4, 238	872
1953: January ²	16, 649	9, 639	7, 010	2, 266	9, 928	6, 665	6, 650	4, 158	867
February ²	16, 755	9, 720	7, 035	2, 255	9, 858	6, 671	6, 608	4, 150	857

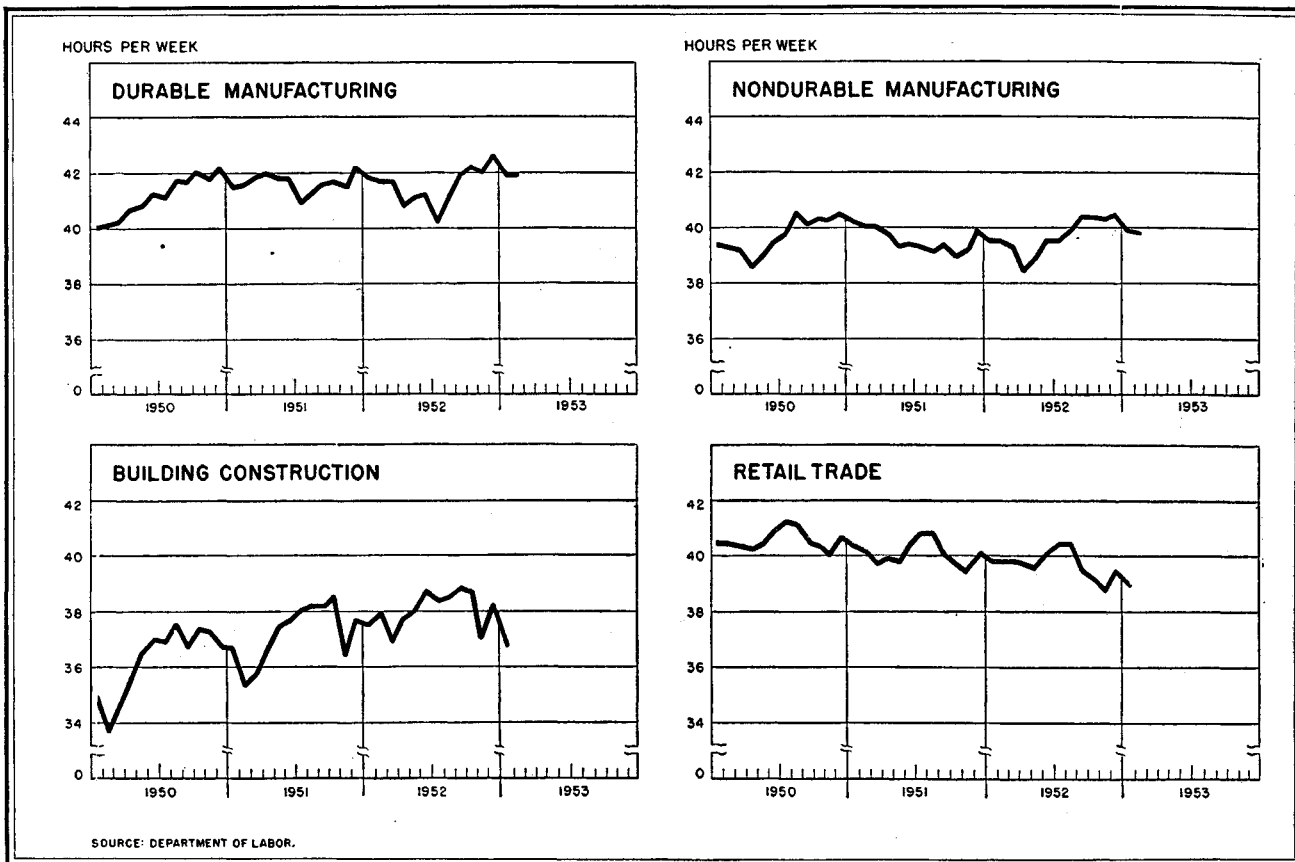
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this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

Although the average factory workweek dropped very slightly to 41.0 hours in February, it was a post-World War II high for the season. Pre-Easter increases in average weekly hours in apparel and leather goods industries were more than offset by seasonal reduction in food and tobacco industries.



[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	39.7
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.....	41.2	42.0	40.3	37.1	38.8
December ⁴	41.7	42.6	40.5	38.2	39.5
1953: January ⁴	41.1	41.9	39.9	36.8	(²)
February ⁴	41.0	41.9	39.8	(²)	(²)

¹ For production and related workers.

² Not strictly comparable with previous data.

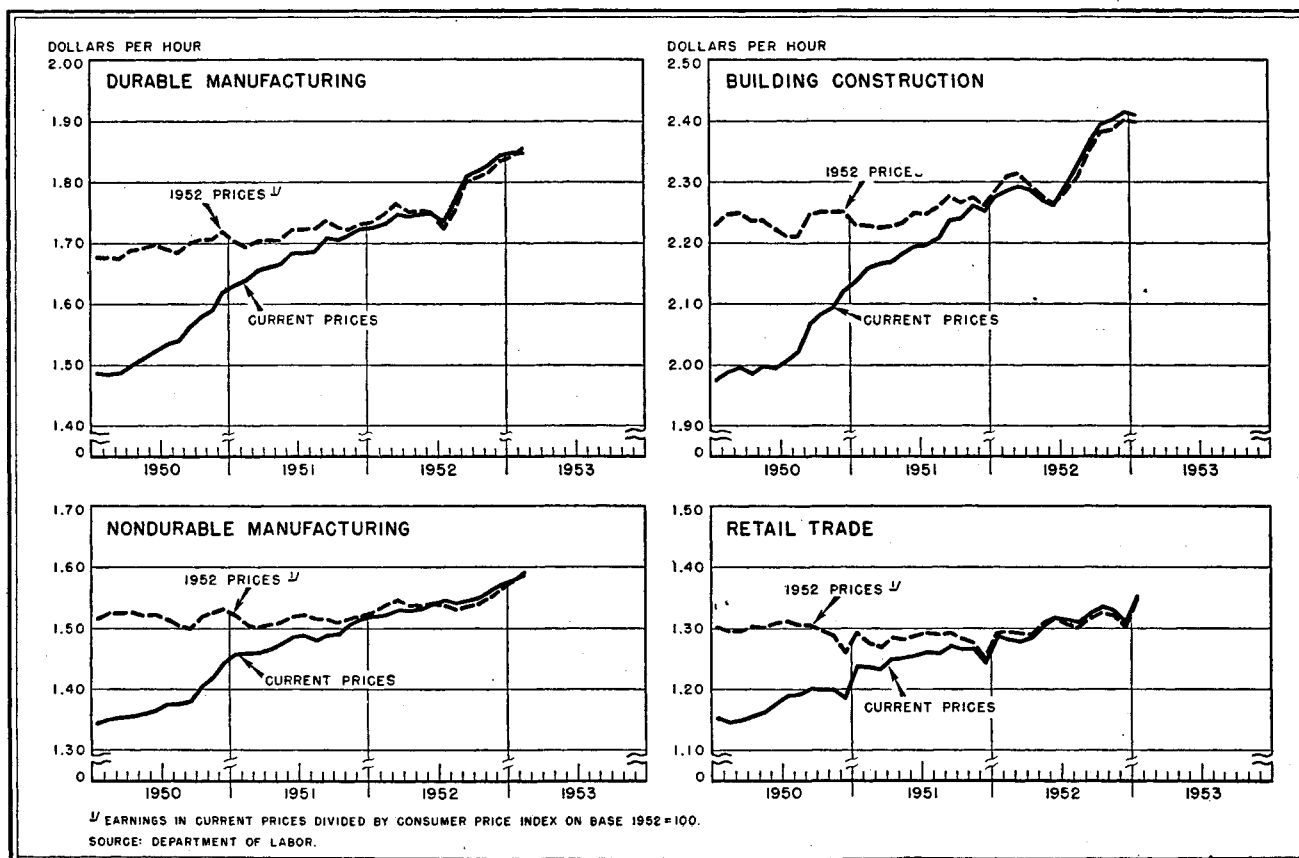
³ Not available.

⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in manufacturing industries continued in February at a record level of \$1.74. The increase over the past year was about 10 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	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
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.....	1. 719	1. 707	1. 830	1. 817	1. 563	1. 552	2. 402	2. 385	1. 333	1. 324
December.....	1. 732	1. 723	1. 843	1. 834	1. 572	1. 564	2. 413	2. 401	1. 312	1. 305
1953: January.....	1. 740	1. 733	1. 848	1. 841	1. 583	1. 577	2. 409	2. 399	1. 354	1. 349
February.....	1. 742	1. 744	1. 848	1. 850	1. 587	1. 589	(²)	(²)	(²)	(²)

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

² Not available.

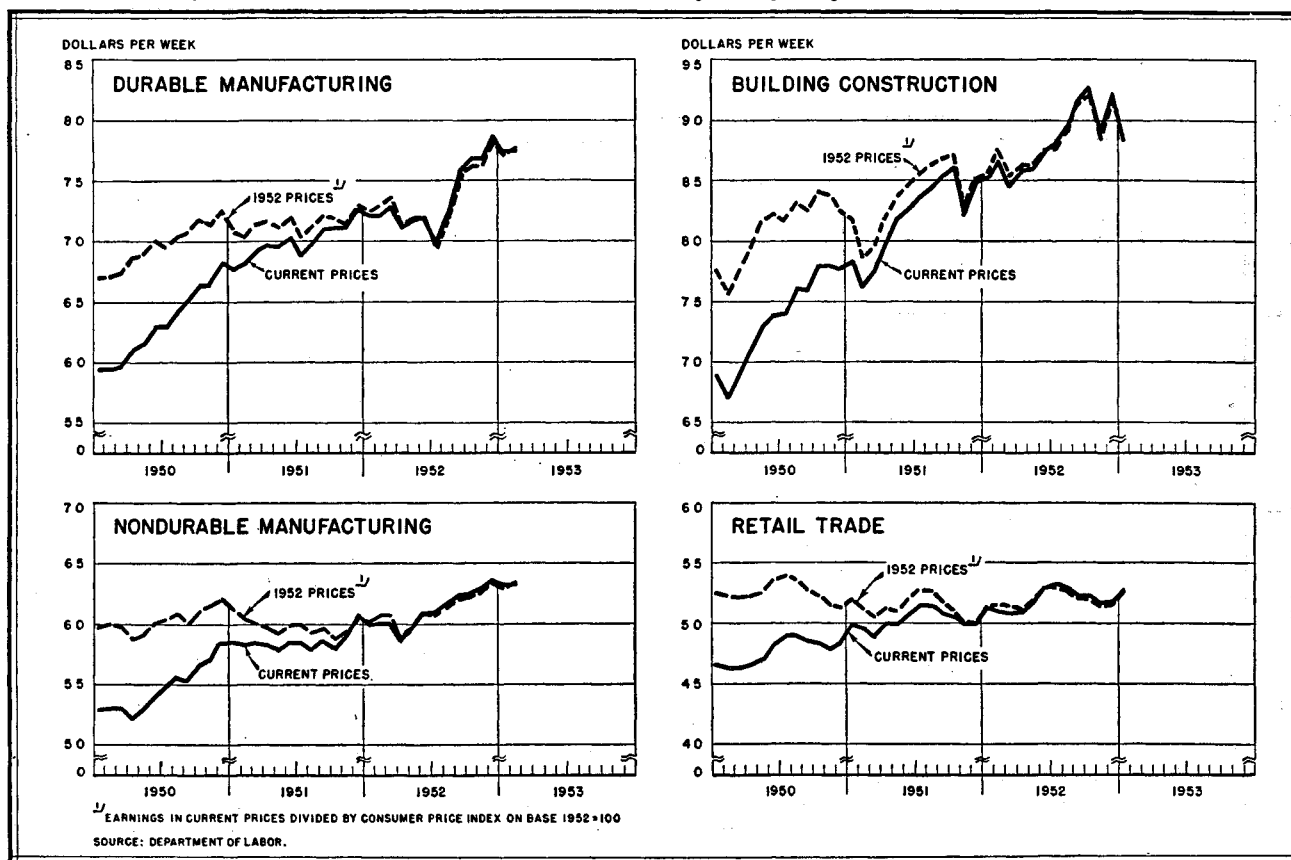
³ Not strictly comparable with previous data.

⁴ Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

During February, average weekly earnings of factory production workers dropped 9 cents to \$71.42. However, there was an average gain over the year of \$4.51, or 7 percent, for all manufacturing workers, with those in durable goods industries getting \$5.25 more and those in nondurable goods getting \$3.04 more.



[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	(²)	(²)
1943 monthly average	43.14	66.17	49.30	75.61	34.12	52.33	48.13	73.82	(²)	(²)
1946 monthly average	43.82	59.62	46.49	63.25	41.14	55.97	56.24	76.52	(²)	(²)
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	68.17	68.17	73.51	73.51	61.16	61.16	88.28	88.28	51.90	51.90
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	70.82	70.33	76.86	76.33	62.99	62.55	89.11	88.49	51.72	51.36
December	72.22	71.86	78.51	78.12	63.67	63.35	92.18	91.72	51.82	51.56
1953: January ⁴	71.51	71.23	77.43	77.12	63.16	62.91	88.65	88.30	52.81	52.60
February ⁴	71.42	71.49	77.43	77.51	63.16	63.41	(²)	(²)	(²)	(²)

¹ Earnings in current prices divided by consumer price index on base 1952=100.
² Not available.

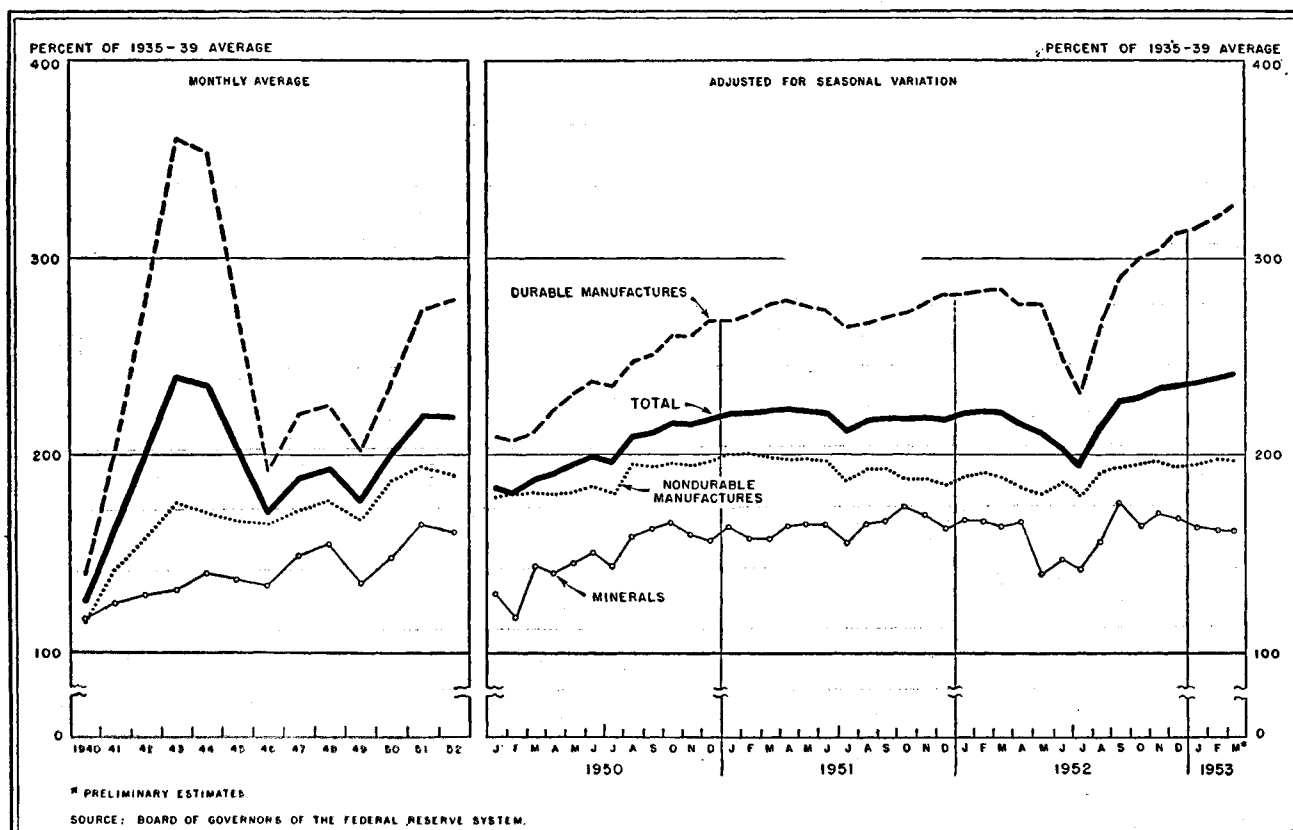
³ Not strictly comparable with previous data.
⁴ Preliminary estimates.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production in March reached a new post-World War II peak for the seventh consecutive month, according to preliminary data. To a considerable degree, the gain reflected greater output in the automobile industry and its suppliers.



[1935-39=100, seasonally adjusted]

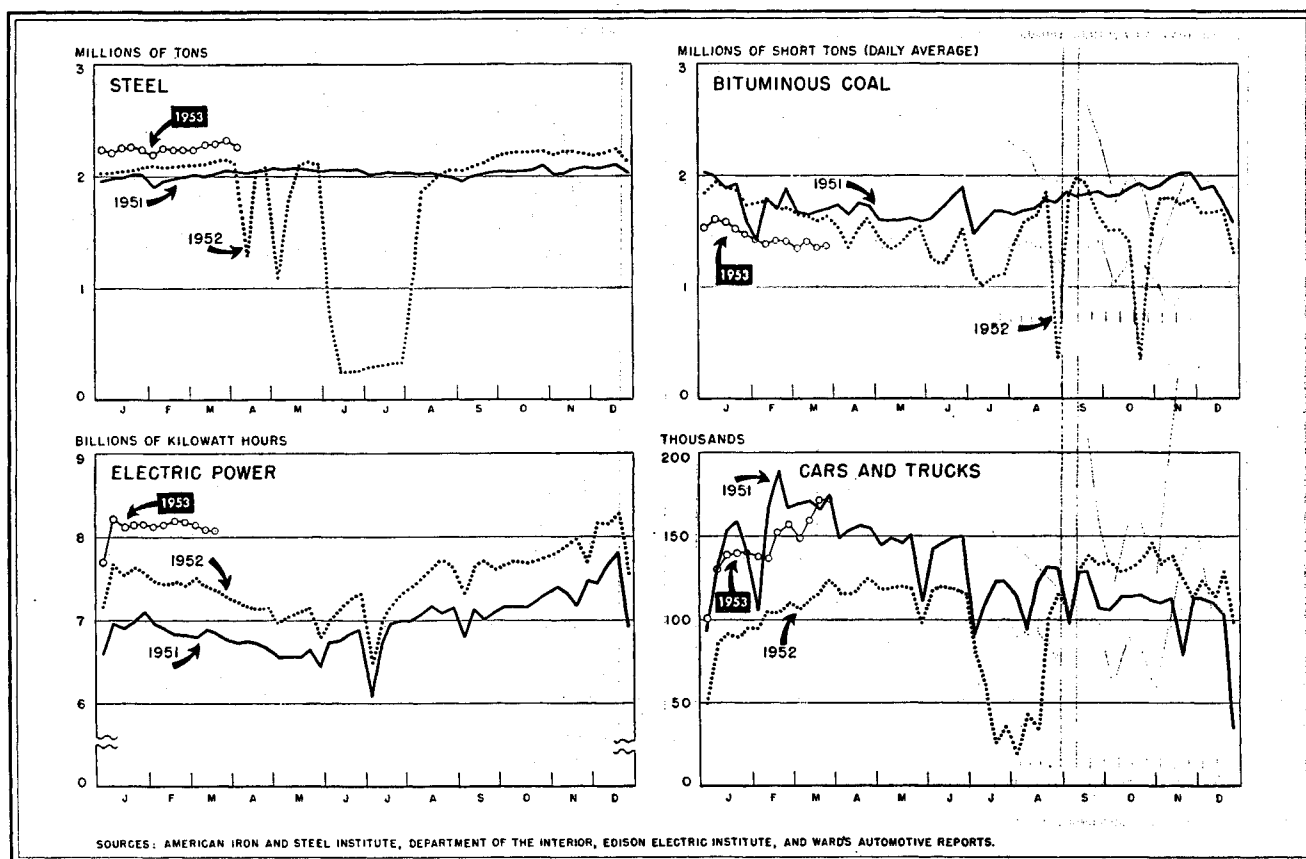
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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: 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	304	197	171
December.....	235	247	313	194	168
1953: January.....	236	249	316	195	164
February ¹	239	253	322	198	163
March ¹	241	255	327	197	162

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production in March was at an all-time high, as output in each week set a new peak. Electric power generation remained substantially above a year earlier. Assemblies of cars and trucks rose sharply during the month and were at the highest level in 2 years. Bituminous coal production declined again.



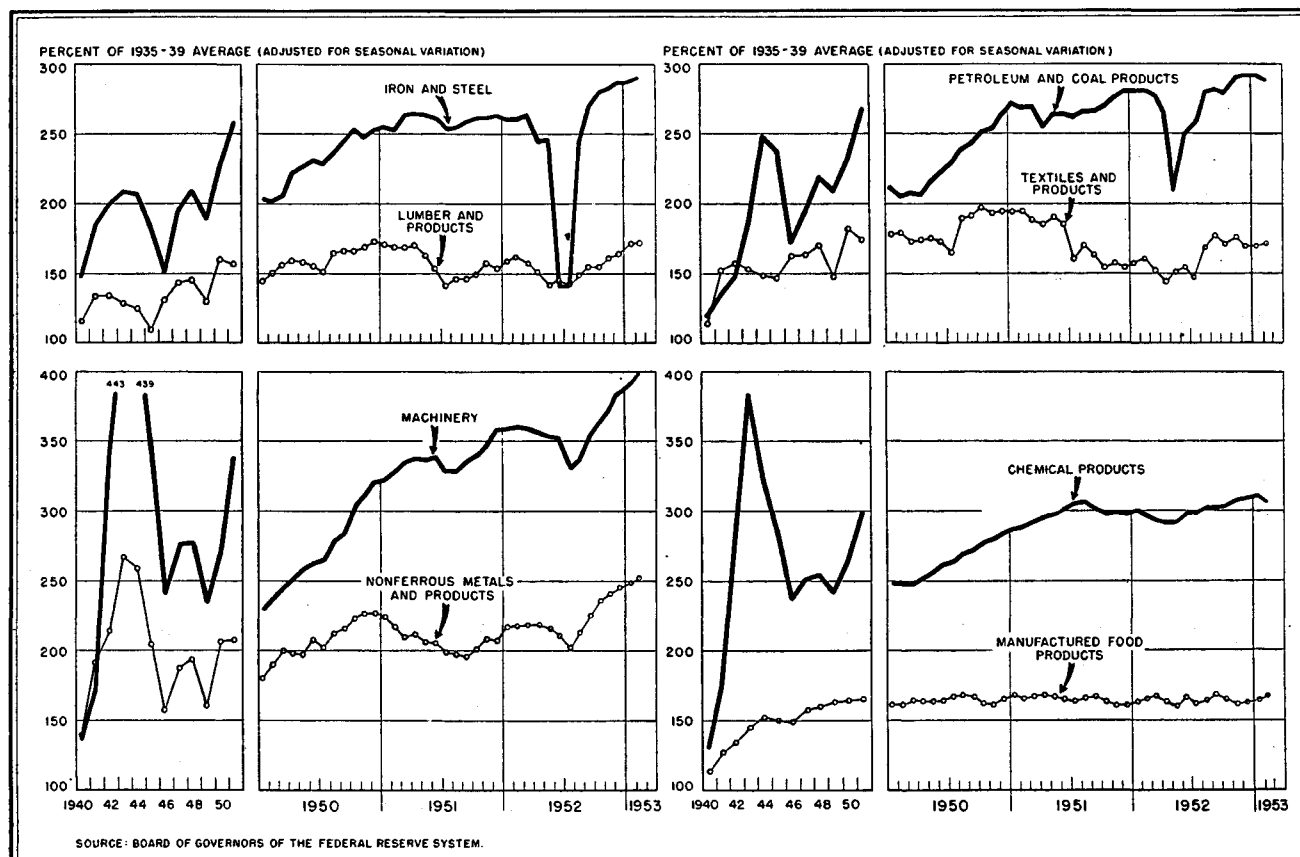
Period	Steel ¹		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) ²	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity			
Weekly average:					
1950.....	1, 857	96. 9	6, 183	1, 687	154, 214
June.....	1, 898	99. 6	6, 038	1, 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: 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, 234	99. 1	8, 156	1, 510	137, 890
February.....	2, 234	99. 1	8, 136	1, 413	146, 188
March ³	2, 290	101. 6	8, 116	1, 371	158, 855
Week ended:					
1953: March 7.....	2, 262	100. 3	8, 173	1, 350	149, 612
14.....	2, 284	101. 3	8, 138	1, 410	155, 608
21.....	2, 288	101. 5	8, 078	1, 353	159, 329
28.....	2, 324	103. 1	8, 075	1, 367	170, 870
April 4.....	2, 190	97. 1	8, 019		171, 669
11.....	2, 216	98. 3			

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

Output in most of the major manufacturing industries increased moderately in February.



[1935-39=100, seasonally adjusted]

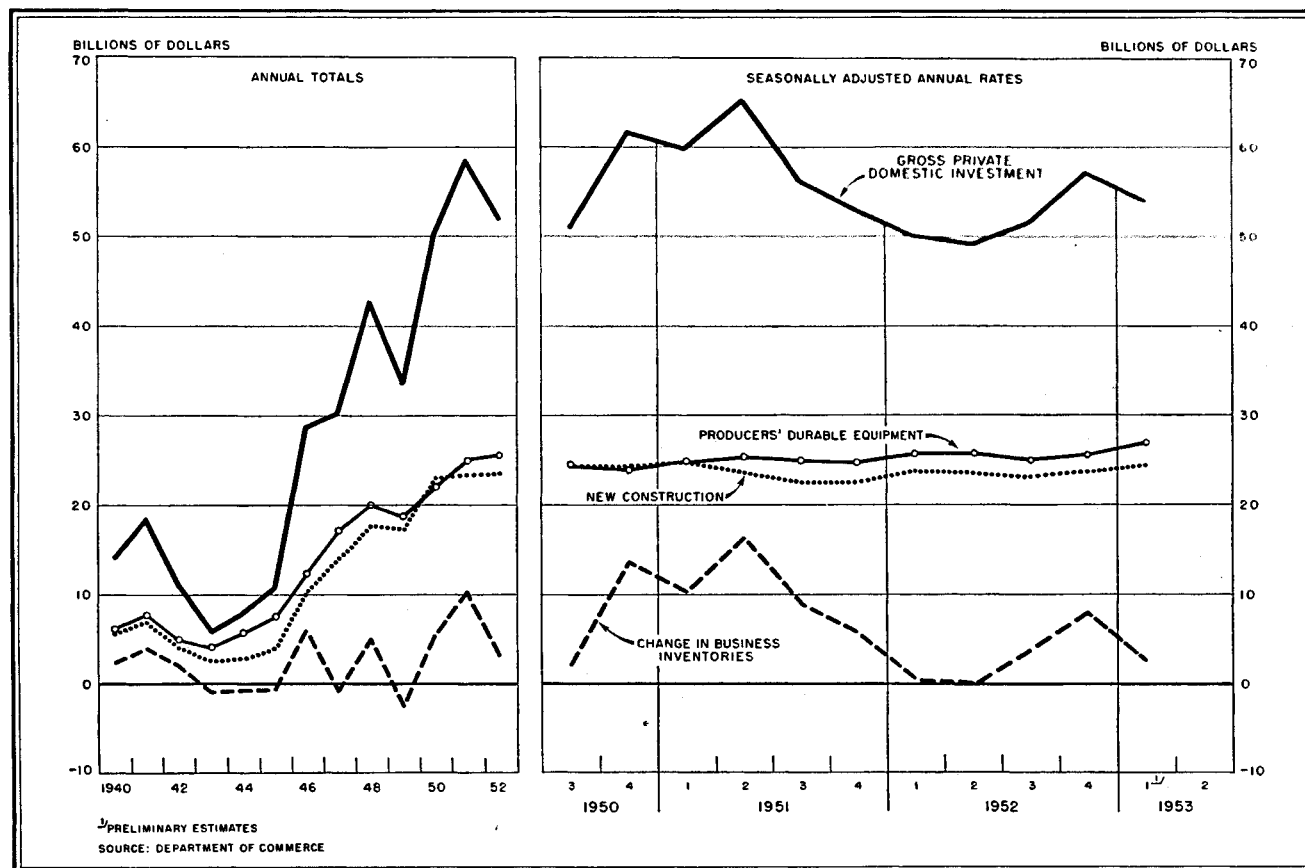
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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	222	161	270	164	301
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	371	240	176	290	161	308
December.....	286	165	385	246	169	291	163	309
1953: January.....	287	171	392	249	169	291	165	310
February ¹	291	172	399	253	171	288	168	306

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

GROSS PRIVATE DOMESTIC INVESTMENT

Total investment (seasonally adjusted annual rates) dropped about \$3 billion in the first quarter because of a sharp drop in the rate of inventory accumulation, according to preliminary estimates. Investment in new construction and producers' durable equipment, which account for most of total investment, increased moderately.



[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: 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
1953: First quarter ¹	54.0	24.5	11.8	12.7	27.0	2.5

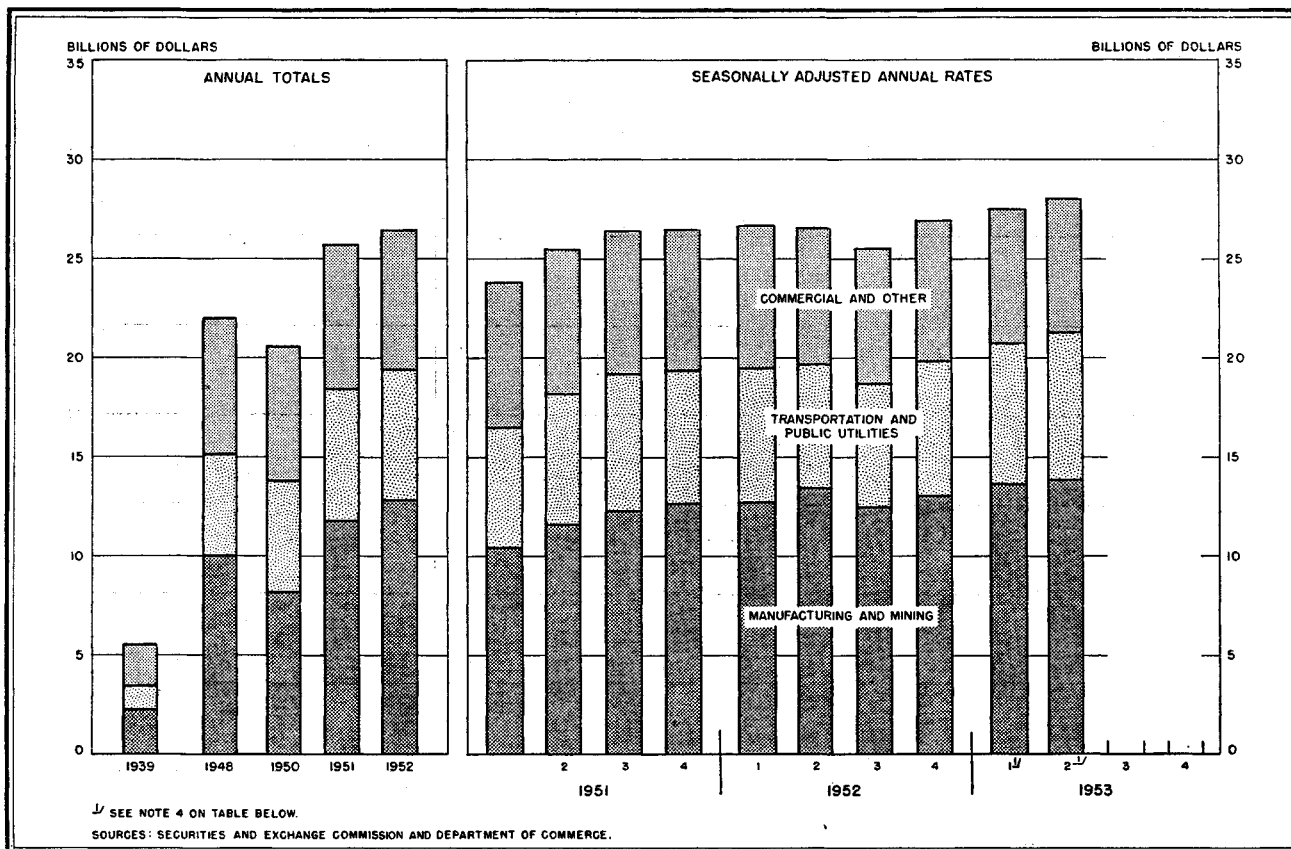
¹ Preliminary estimates by the Office of the Economic Adviser to the President.

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

Source: Department of Commerce (except as noted).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to spend \$27 billion on new plant and equipment in 1953, according to a survey made in February and early March. This compares with \$26.5 billion in 1952 and \$25.6 billion in 1951. The survey shows that during 1953 public utilities plan to spend 14 percent more than last year and railroads 7 percent less, while other industries show little change.



[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	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952	26.46	11.99	5.78	6.21	.88	1.39	1.36	3.84	6.99
1953 ⁴	26.99	12.04	5.52	6.52	.91	1.29	1.38	4.37	7.00
Seasonally adjusted annual rates									
1951: Third quarter	26.49	11.30	(³)	(³)	.96	1.52	1.58	3.85	7.28
Fourth quarter	26.56	11.69	(³)	(³)	.96	1.60	1.43	3.73	7.15
1952: First quarter	26.72	11.78	(³)	(³)	.93	1.56	1.44	3.82	7.19
Second quarter	26.58	12.24	(³)	(³)	.90	1.44	1.36	3.75	6.89
Third quarter	25.49	11.64	(³)	(³)	.83	1.24	1.27	3.71	6.80
Fourth quarter	26.96	12.23	(³)	(³)	.87	1.32	1.38	4.04	7.12
1953: First quarter ⁴	27.54	12.78	(³)	(³)	.84	1.31	1.23	4.55	6.83
Second quarter ⁴	28.07	12.99	(³)	(³)	.84	1.48	1.16	4.84	6.76

¹ Excludes agriculture

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

³ Not available.

⁴ Estimates based on anticipated capital expenditures as reported by business between February 15 and March 15.

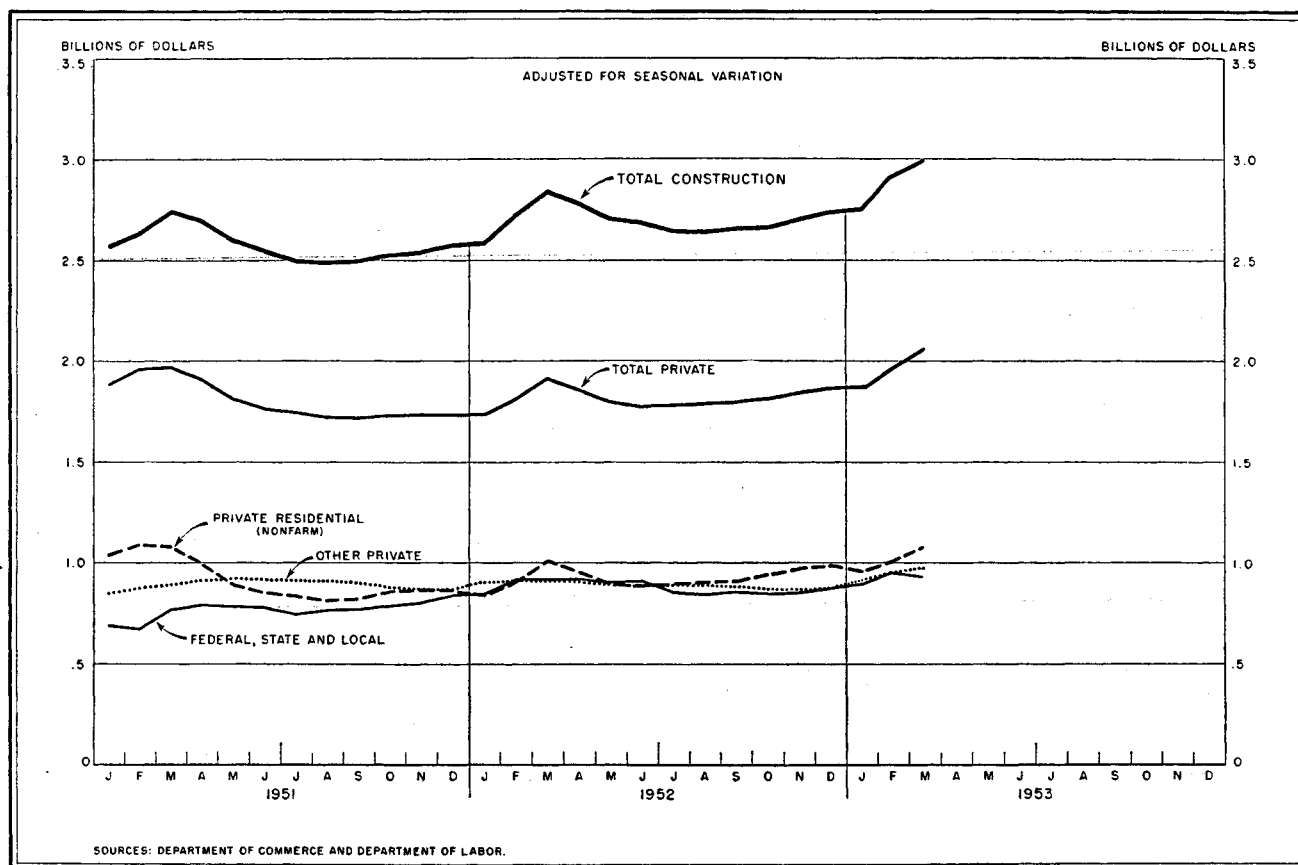
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

NEW CONSTRUCTION

The value of new construction put in place during March, seasonally adjusted, was at an all-time peak of nearly \$3 billion, or 3 percent larger than in February. Expenditures for both private residential and nonresidential construction increased, while public construction dropped somewhat.



[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: 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.....	2,768	1,868	950	918	900
February ²	2,914	1,965	1,015	950	949
March ²	2,998	2,061	1,084	977	937

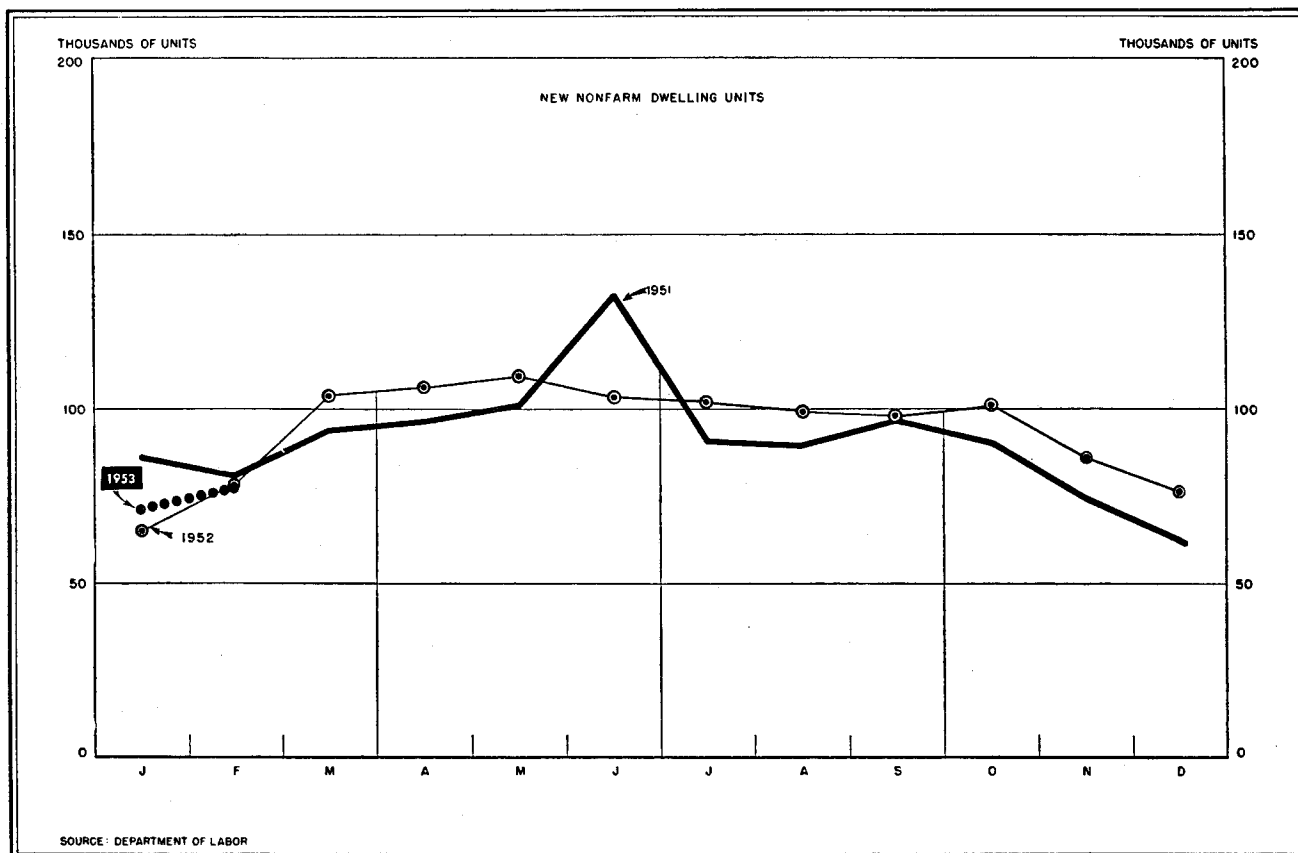
¹ Includes public residential construction.

² Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

New housing starts in February rose more than seasonally to 77,000. This was 6,000 more than in January and about the same as in February 1952. Starts for the first 2 months of this year totaled 148,000, compared with 143,000 and 167,000 in the corresponding periods of 1952 and 1951, respectively.



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	-----	² 77,000	² 1,227,000
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	86,100	1,159,000	-----	-----
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 1,131,500	-----	-----	-----
Monthly average..	85,400	116,300	90,900	² 94,300	-----	-----	-----

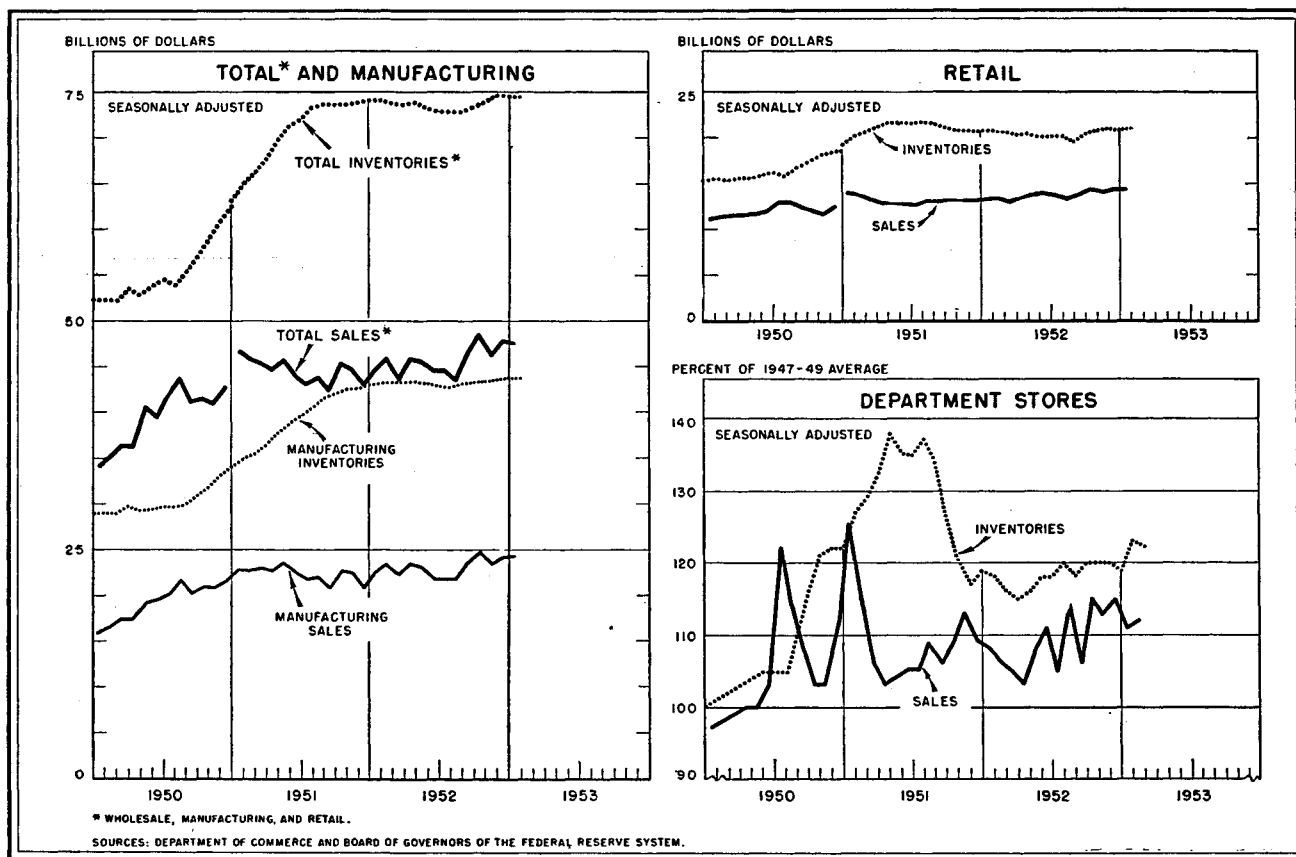
¹ Seasonally adjusted annual rate data are shown monthly beginning with June 1952, the first month used in determining "periods of residential credit control relaxation" pursuant to the provisions of the Defense Production Act Amendments of 1952 (sec. 607). For method of computing seasonally adjusted 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) rose moderately in February, with the largest increase occurring at the retail level. The increase in sales was much sharper, with all levels participating in the rise.



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 ⁴	Inven- tories ⁴	Sales ³
Millions of dollars, seasonally adjusted								Index 1947-49=100, seasonally adjusted	
1939.....	20,051	10,802	5,534	3,503	11,465	5,112	5,354	35	35
1943.....	31,343	21,920	7,561	5,270	20,098	12,820	12,705	55	56
1946.....	42,942	27,150	11,852	8,541	24,498	12,617	13,694	77	90
1947.....	50,605	33,156	14,060	9,967	28,920	15,917	15,622	93	98
1948.....	55,647	36,438	15,828	10,877	31,734	17,630	17,351	107	104
1949.....	52,264	34,664	15,311	10,893	28,973	16,416	15,903	100	98
1950.....	62,423	39,425	18,652	11,974	34,118	19,312	20,966	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.....	74,757	45,556	20,804	13,662	43,824	23,065	23,584	118	109
1952: January.....	74,097	44,792	20,681	13,154	43,178	22,634	22,721	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	22,538	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	48,329	20,652	14,187	43,415	24,753	24,152	120	115
November.....	74,682	46,230	20,895	14,027	43,596	23,430	23,061	120	113
December.....	74,757	48,023	20,804	14,410	43,824	24,276	24,466	119	115
1953: January.....	74,619	47,383	20,814	14,140	43,766	24,292	24,270	123	111
February ⁶	74,969	49,025	21,006	14,581	43,865	25,288	25,000	122	112

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

² Book value, end of period.

³ Monthly average for year and total for month.

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

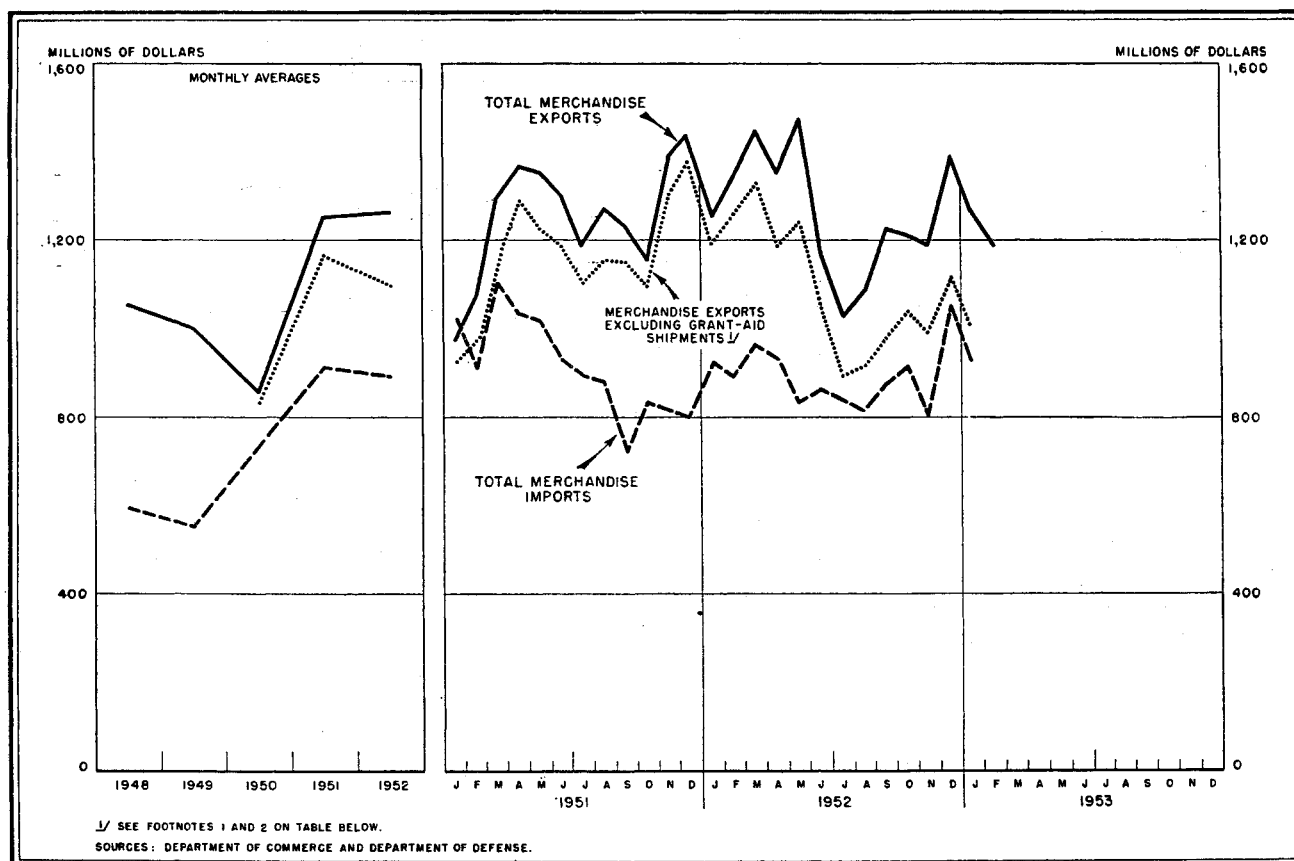
Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

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

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

MERCHANDISE EXPORTS AND IMPORTS

Imports declined 12 percent in January from the 1952 high reached in December, but were about 4 percent above the 1952 monthly average. While exports also fell substantially, they were slightly above last year's monthly average. Preliminary estimates indicate a further drop in both imports and exports in February.



[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, 263	165	1, 098	893	+ 371	+ 206
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, 087	170	916	817	+ 269	+ 99
September.....	1, 225	248	978	876	+ 348	+ 100
October.....	1, 214	173	1, 040	918	+ 296	+ 123
November.....	1, 187	195	992	804	+ 383	+ 188
December.....	1, 283	276	1, 107	1, 051	+ 332	+ 56
1953: January.....	1, 276	268	1, 008	927	+ 349	+ 81
February ³	1, 194	272	922	855	+ 339	+ 67

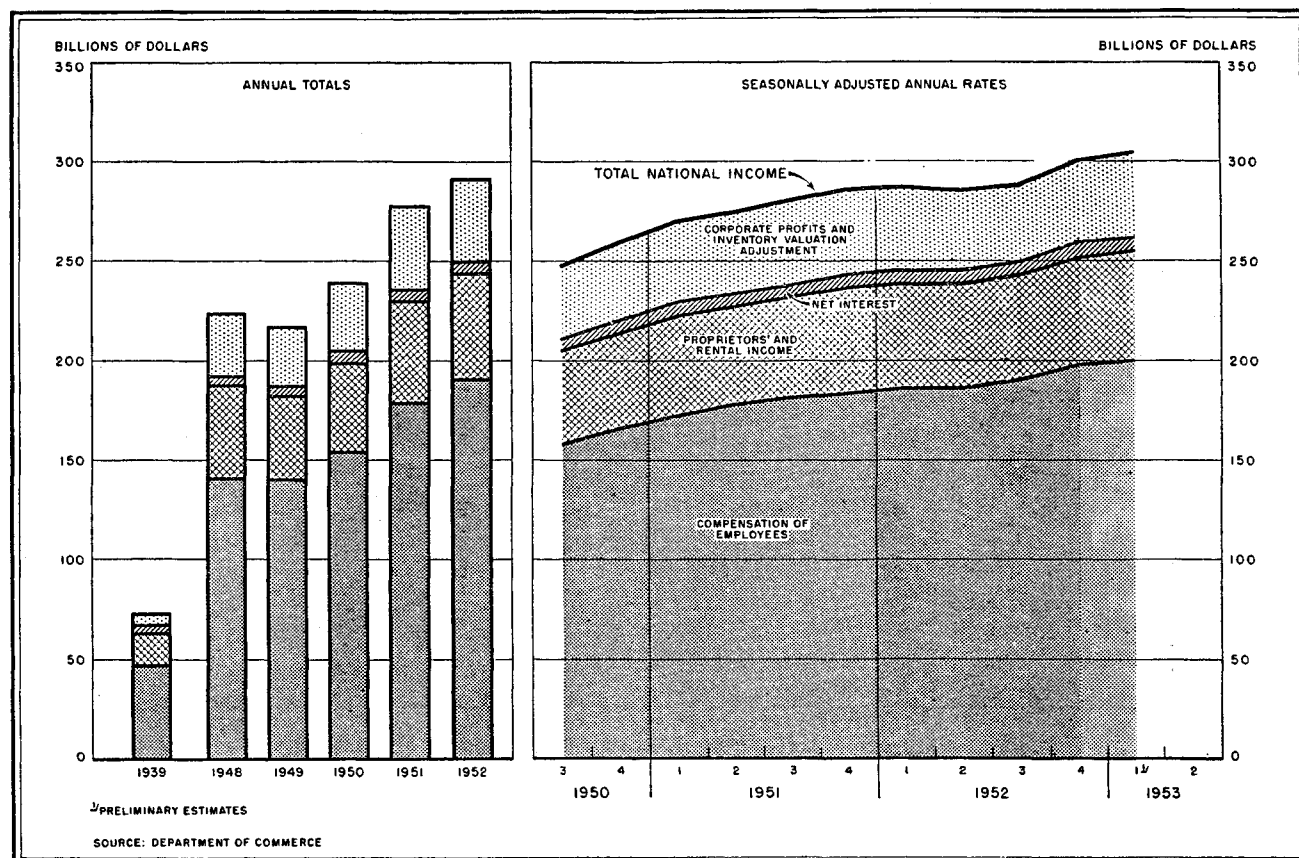
¹ Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Defense Assistance and Mutual Security Programs.
² Shipments began in July 1950. For the year 1950, total grant-aid shipments amounted to 282 million dollars.
³ Preliminary estimate

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 (seasonally adjusted) increased slightly in the first quarter, according to preliminary estimates. There was a small rise in compensation of employees and corporate profits before taxes, and practically no change in proprietors' and rental income and net interest.



[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	290.4	190.4	52.5	7.0	40.5	39.7	+0.8
Seasonally adjusted annual rates							
1951: 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	300.2	197.9	53.6	7.2	41.5	40.3	+1.2
1953: First quarter ¹	304.3	200.5	53.7	7.3	42.8	42.8	0

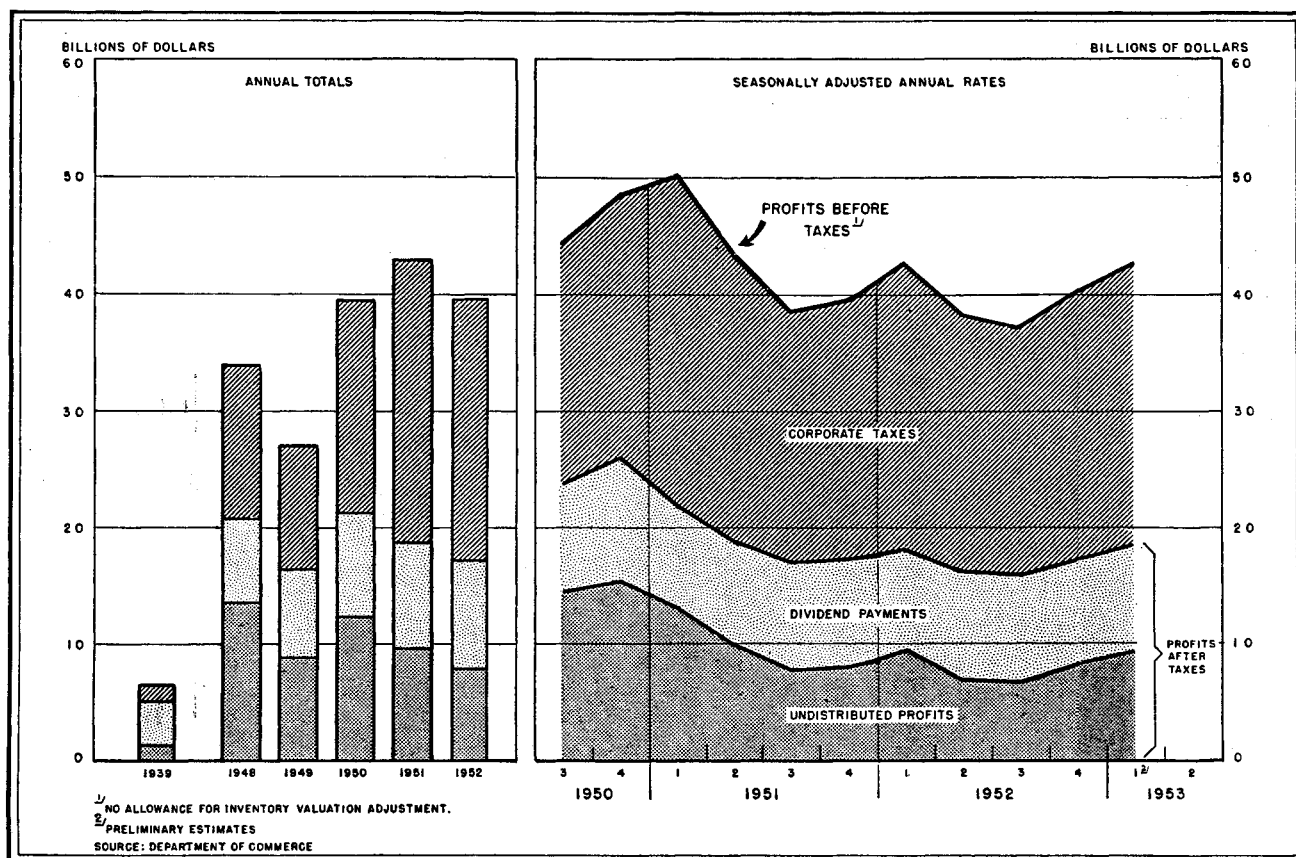
¹ Preliminary estimates by the Office of the Economic Adviser to the President.

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 in the first quarter to about the rate of a year ago. Dividend payments were the same as in the preceding quarter.



[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.....	39.7	22.6	17.1	9.1	8.0
Seasonally adjusted annual rates					
1951: 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.....	40.3	23.0	17.3	9.0	8.3
1953: First quarter ¹	42.8	24.4	18.4	9.0	9.4

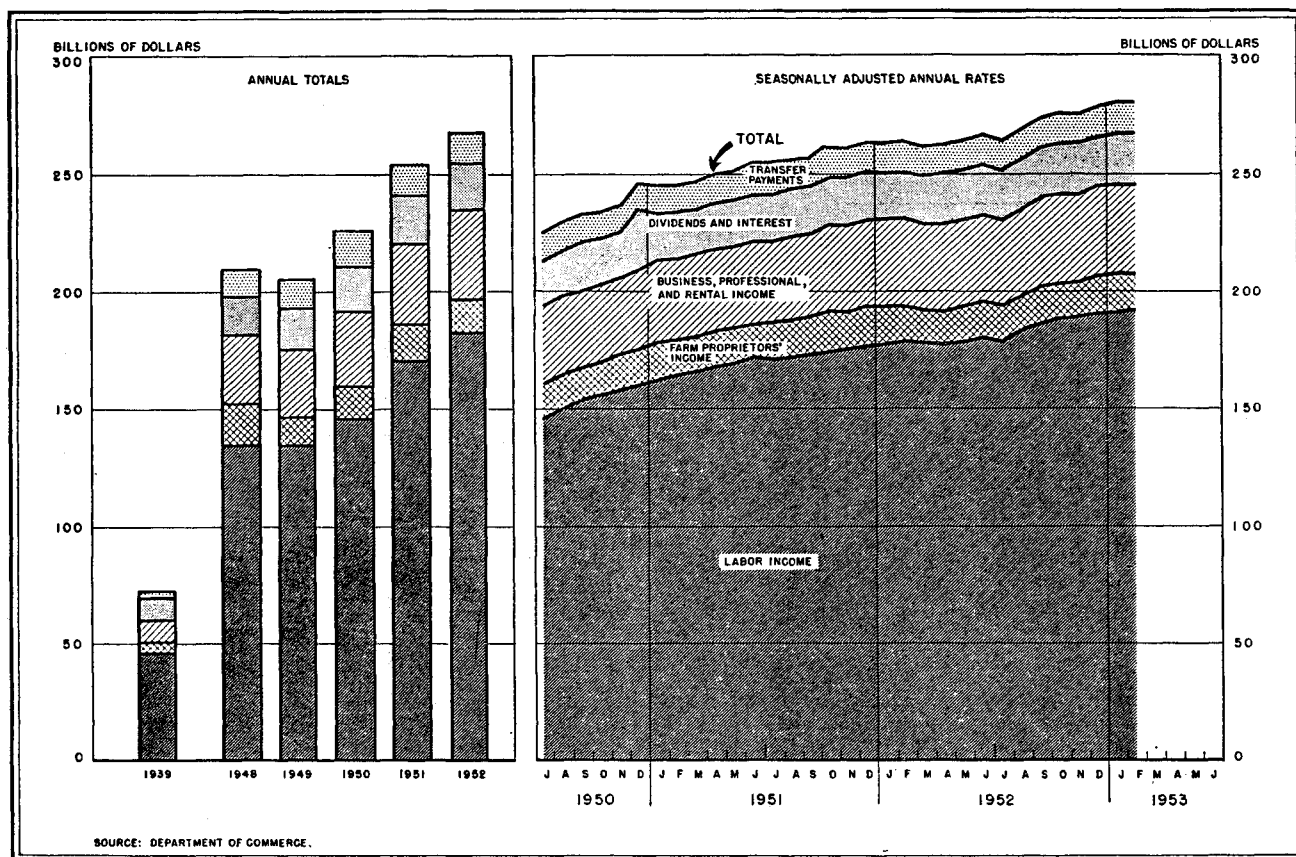
¹ Preliminary estimates by the Office of the Economic Adviser to the President.

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

Total personal income showed practically no change between January and February. A downward movement in farm proprietors' income was offset by an increase in labor income.



(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.....	280.6	191.2	15.7	38.7	21.4	13.6
February ³	280.4	192.1	14.6	38.8	21.5	13.4

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.

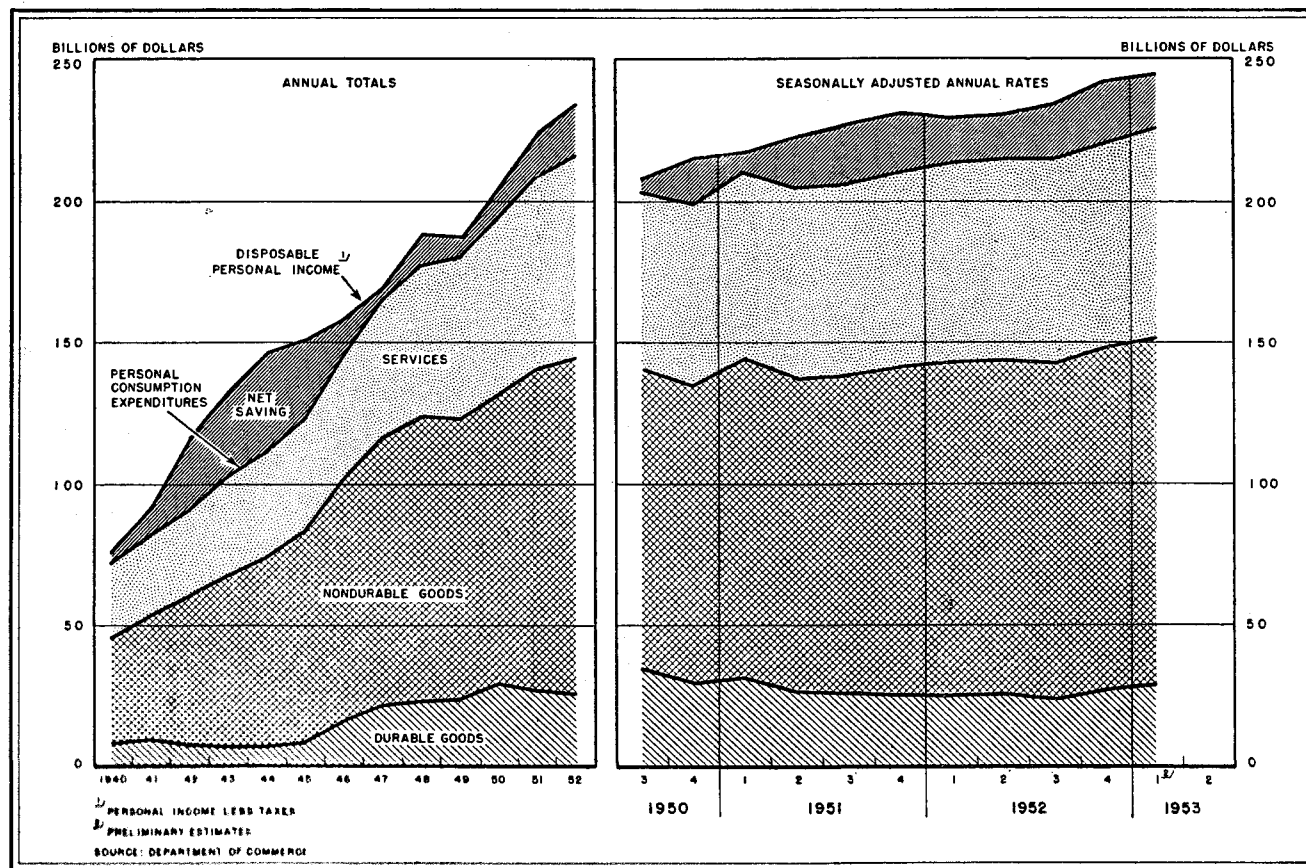
³ Preliminary estimates.

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

Source: Department of Commerce.

CONSUMER INCOME, SPENDING, AND SAVING

Consumer spending rose more than disposable income in the first quarter. In consequence the saving rate dropped, although it remained at a high peacetime level.



Period	Dispos- able per- sonal income ¹	Less: Personal consumption expenditures				Equals: Personal net saving	Net saving as percent of dis- posable income
		Total	Durable goods	Nondur- able goods	Services		
	Billions of dollars						
1939.....	70.2	67.5	6.7	35.3	25.5	2.7	3.8
1941.....	92.0	82.3	9.8	44.0	28.5	9.8	10.7
1942.....	116.7	91.2	7.1	52.9	31.2	25.6	21.9
1944.....	147.0	111.6	7.1	67.1	37.4	35.4	24.1
1946.....	158.9	146.9	16.6	85.8	44.5	12.0	7.6
1947.....	169.5	165.6	21.4	95.1	49.1	3.9	2.3
1948.....	188.4	177.9	22.9	100.9	54.1	10.5	5.6
1949.....	187.2	180.6	23.8	99.2	57.5	6.7	3.6
1950.....	205.5	194.3	29.2	102.8	62.4	11.2	5.5
1951.....	225.0	208.0	27.1	113.5	67.3	17.0	7.6
1952.....	234.3	216.3	25.8	119.0	71.5	18.0	7.7
	Seasonally adjusted annual rates						
1951: 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.....	229.5	213.2	25.2	118.0	70.0	16.3	7.1
Second quarter.....	230.8	214.9	26.4	117.8	70.8	15.9	6.9
Third quarter.....	234.8	215.0	24.2	118.9	71.9	19.8	8.4
Fourth quarter.....	242.5	222.0	27.3	121.4	73.3	20.5	8.5
1953: First quarter ²	245.0	226.0	29.0	122.5	74.5	19.0	7.8

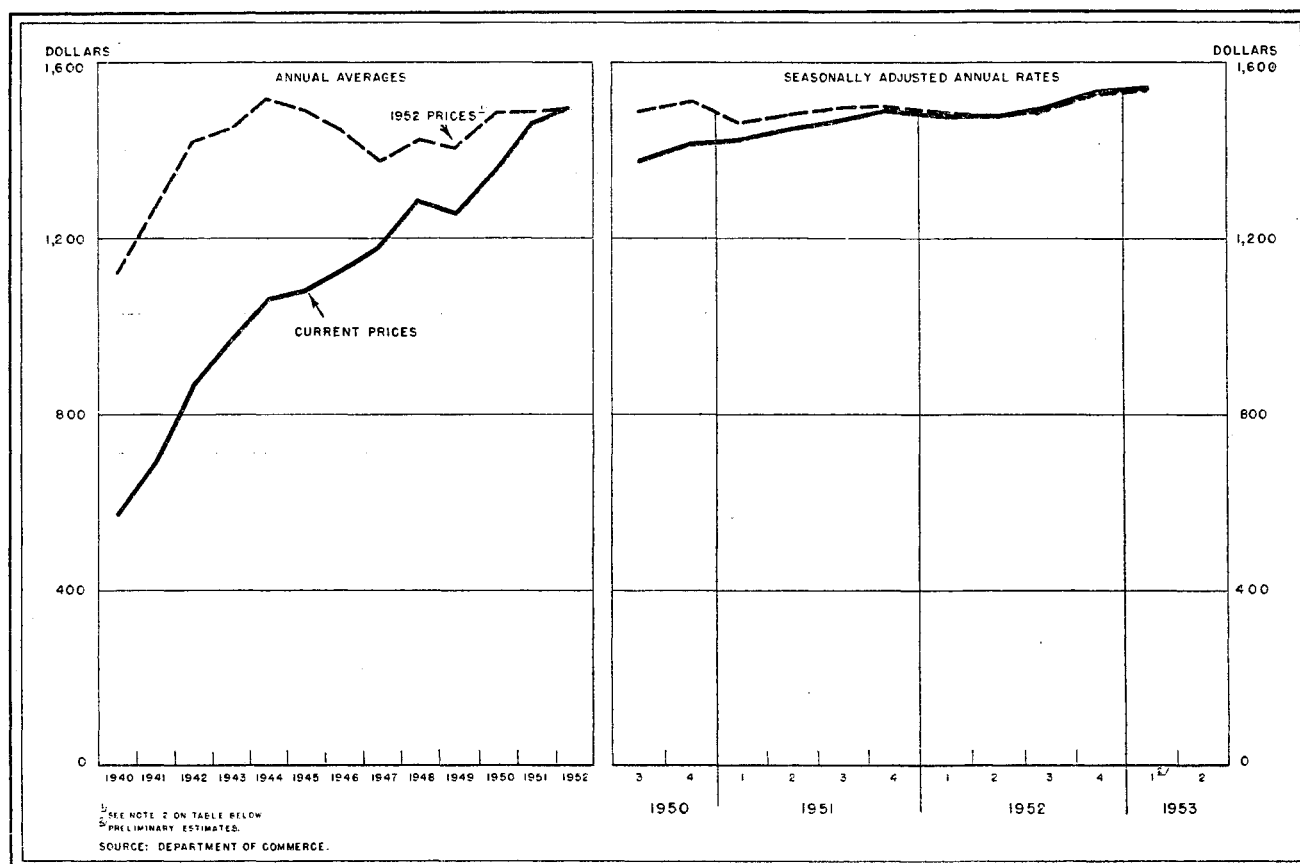
¹ Income less taxes.

² Preliminary estimates by the Office of the Economic Adviser to the President.

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

PER CAPITA DISPOSABLE INCOME

In the first quarter, per capita disposable income in both current and constant prices increased again, but at a slower rate than in the preceding quarter.



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	133,402
1942.....	116.7	191.0	865	1,416	134,860
1944.....	147.0	210.0	1,062	1,517	138,397
1946.....	158.9	204.0	1,124	1,443	141,389
1947.....	169.5	198.0	1,176	1,374	144,126
1948.....	188.4	208.4	1,285	1,421	146,631
1949.....	187.2	209.6	1,255	1,405	149,188
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: 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	1,527	158,122
1953: First quarter ⁴	245.0	244.0	1,543	1,537	158,758

¹ Income less taxes.

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

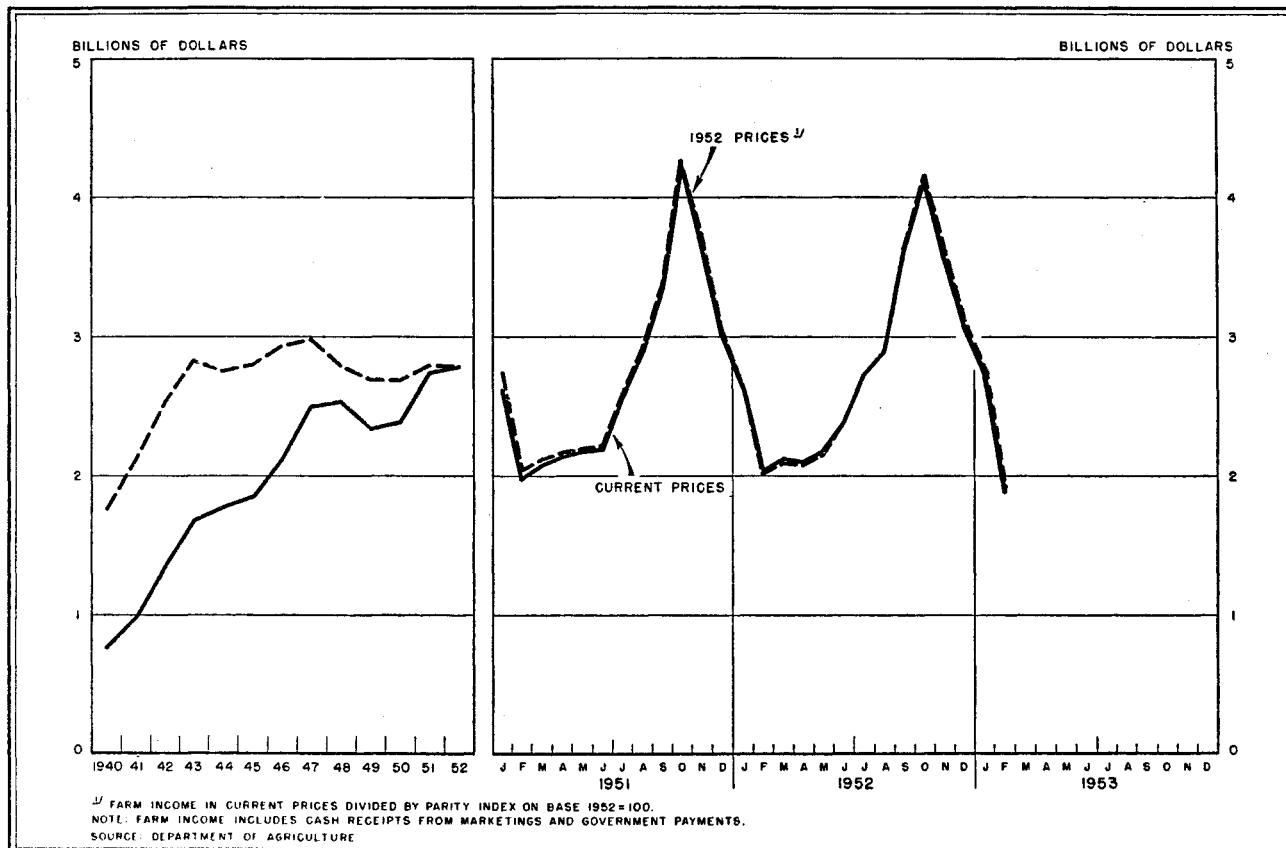
³ Provisional intercensal estimates of the population of the United States including armed forces overseas, taking into account the final 1950 Census total population count. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

⁴ Preliminary estimates.

Sources: Department of Commerce and the Office of the Economic Adviser to the President.

FARM INCOME

In February, farm income declined more sharply than in February 1952, and was at the lowest level since May 1950.



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.....	2,785	100	2,785
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.....	3,072	98	3,135
1953: January ³	2,742	99	2,770
February ³	1,889	98	1,928

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.

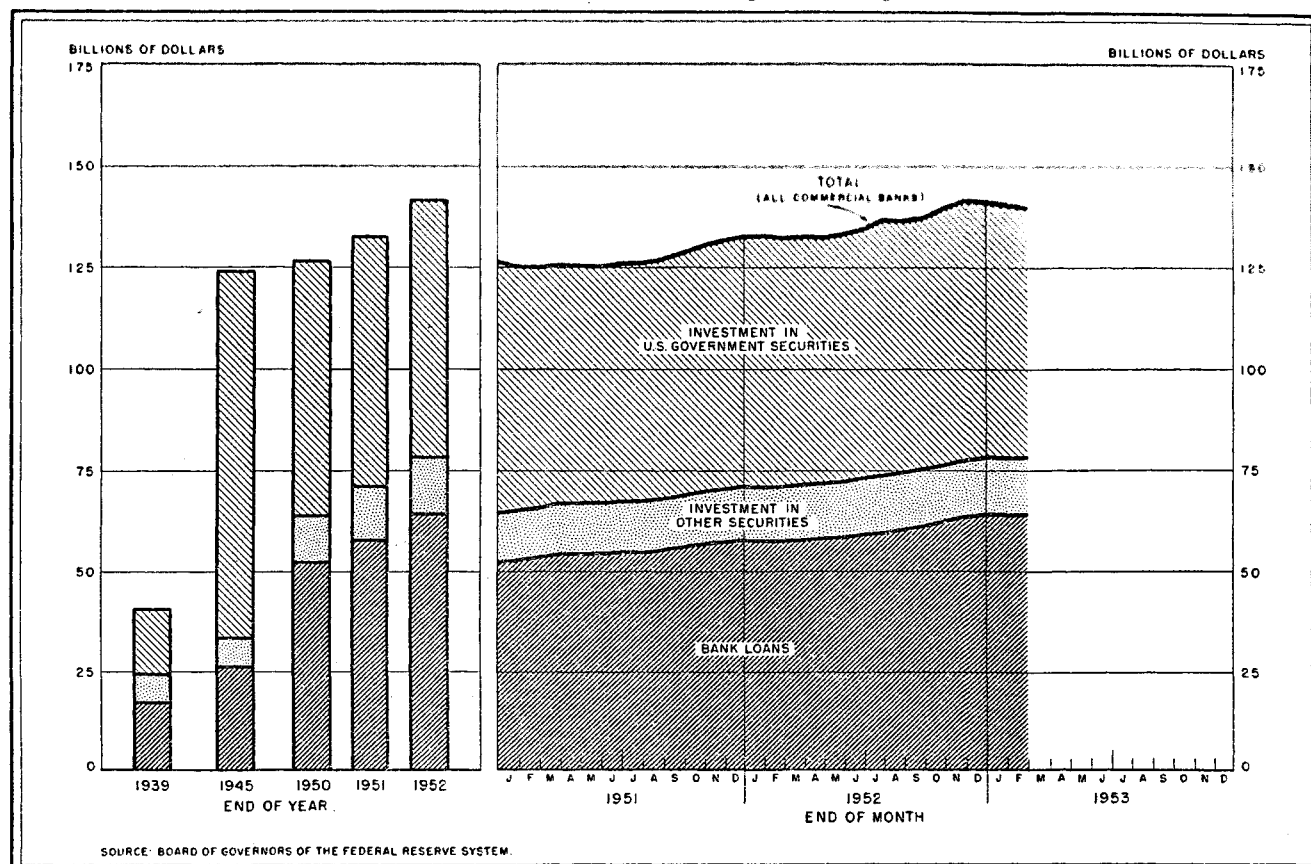
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Bank loans, which had declined seasonally in January, rose slightly during February. Investments in U. S. Government securities declined \$800 million. There was again no change in holdings of other securities.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

[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: 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-----	140.8	64.0	76.8	62.6	14.1	22.8
February ² -----	140.1	64.2	75.9	61.8	14.1	22.7
March ² -----						23.3

¹ Commercial, industrial, and agricultural loans revised series beginning March 1953.

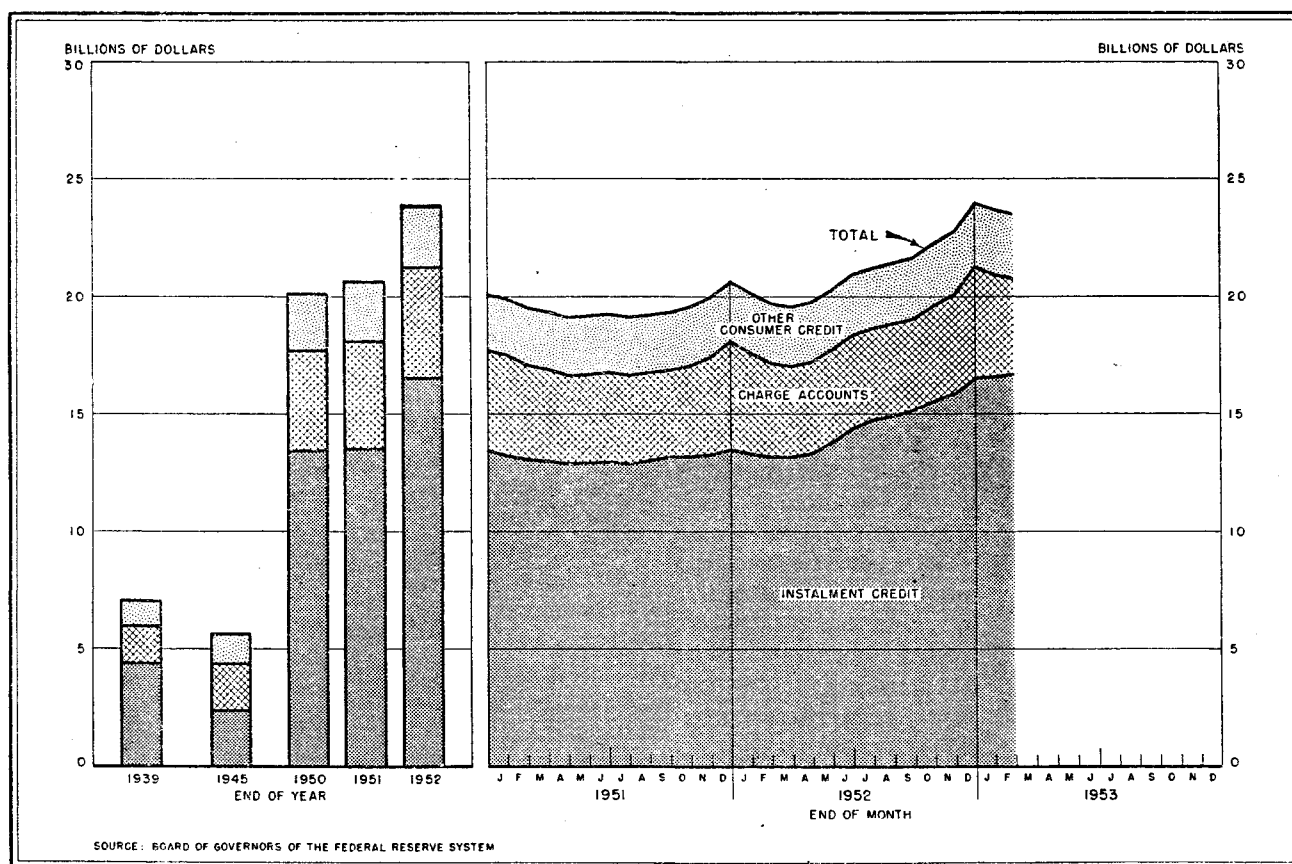
NOTE.—Detail will not necessarily add to totals because of rounding.

² Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Total consumer credit outstanding declined slightly in February, reflecting a seasonal reduction in charge accounts. Instalment credit rose for the eleventh consecutive month.



[Millions of dollars]

End of period	Total consumer credit outstand- ing	Instalment credit					Charge accounts	Other consumer credit ²
		Total instalment credit	Sale credit			Loans ¹		
			Total	Auto- mobile 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.....	23,952	16,507	9,399	5,205	4,194	7,108	4,745	2,700
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.....	23,952	16,507	9,399	5,205	4,194	7,108	4,745	2,700
1953: January ³	23,676	16,538	9,365	5,309	4,056	7,173	4,397	2,741
February ³	23,521	16,689	9,460	5,452	4,008	7,229	4,060	2,772

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

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

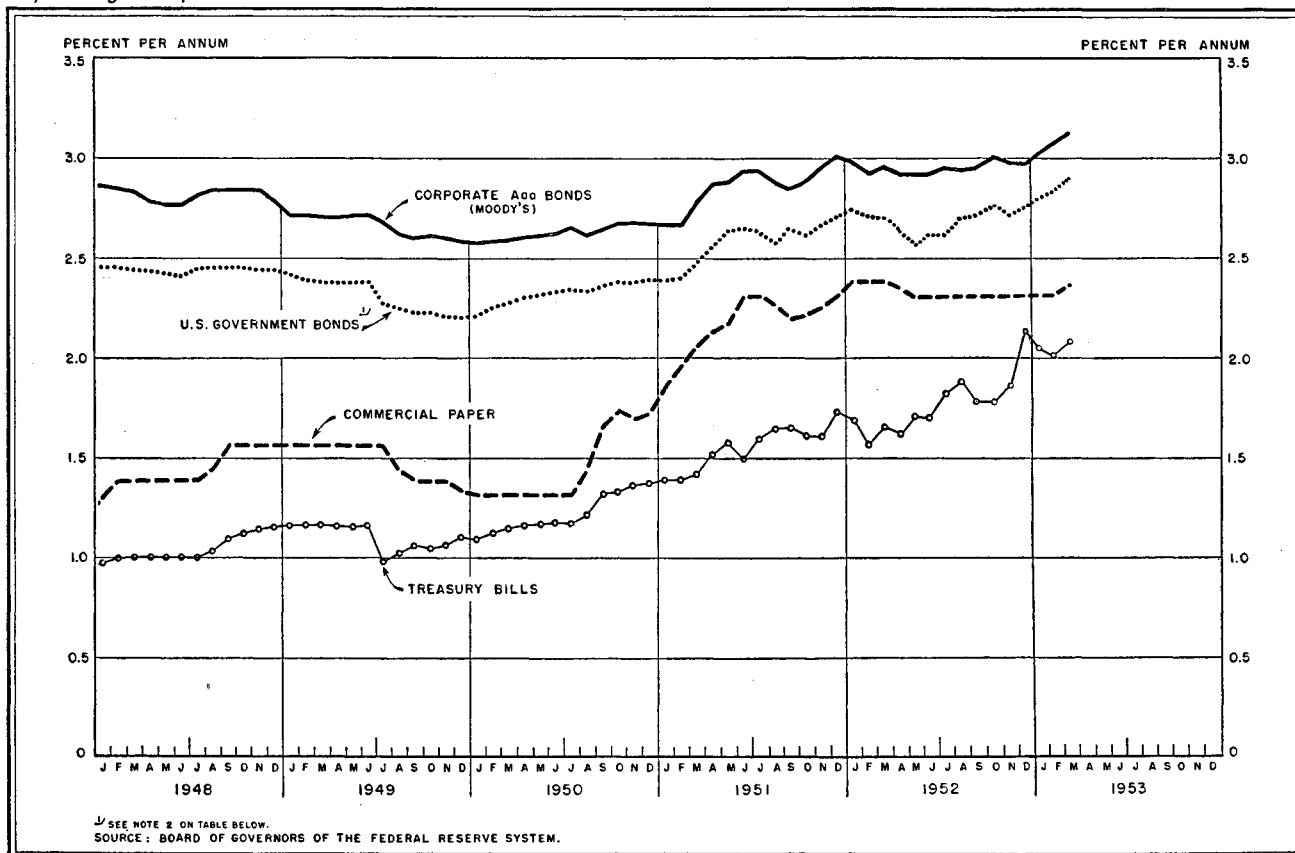
³ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Average yields on new issues of 3-month Treasury bills increased moderately in March, after declining for 2 months from the peak level of December 1952. The rate on commercial paper rose from the level which had prevailed for 10 consecutive months. Yields on U. S. Government taxable bonds and high grade corporate bonds continued to rise, setting new post-World War II records.



[Percent per annum]

Period	U. S. Government security yields		Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²		
Average:				
1939.....	0.023	(³)	3.01	0.59
1946.....	.375	2.19	2.53	.81
1947.....	.594	2.25	2.61	1.03
1948.....	1.040	2.44	2.82	1.44
1949.....	1.102	2.31	2.66	1.48
1950.....	1.218	2.32	2.62	1.45
June.....	1.174	2.33	2.62	1.31
1951.....	1.552	2.57	2.86	2.17
1952.....	1.766	2.68	2.96	2.33
1952: 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
March.....	2.082	2.89	3.12	2.36

¹ Rate of new issues within period.

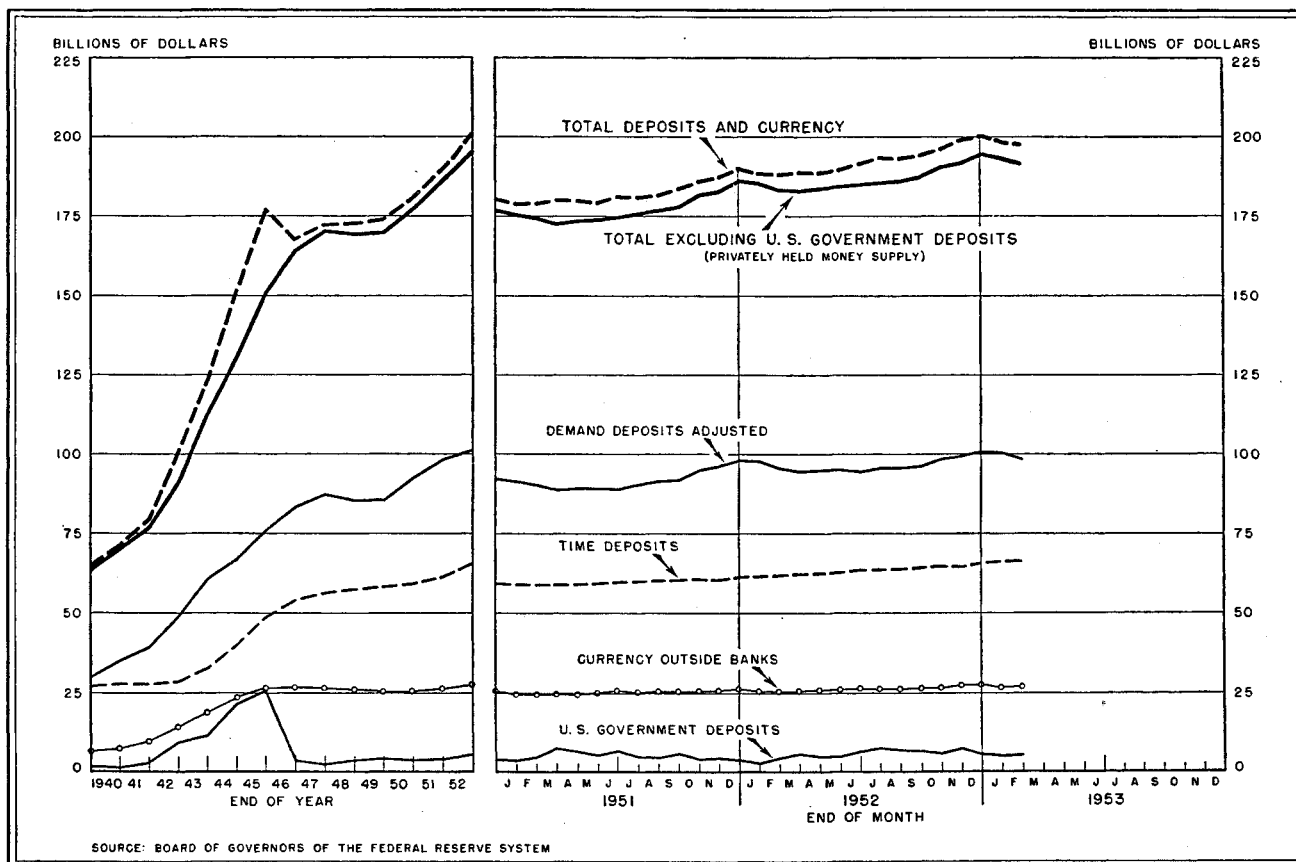
² 15 years and over prior to April 1952; 12 years and over beginning in April.

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 \$900 million in February, extending the decline of the preceding month. Bank sales of U. S. Government securities and shifts of funds from private to Government accounts were major factors in the \$2.2 billion decline in demand deposits.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

[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.....	198.3	5.0	193.3	26.8	100.5	66.0
February ⁴	197.4	5.8	191.6	26.9	98.3	66.3

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.

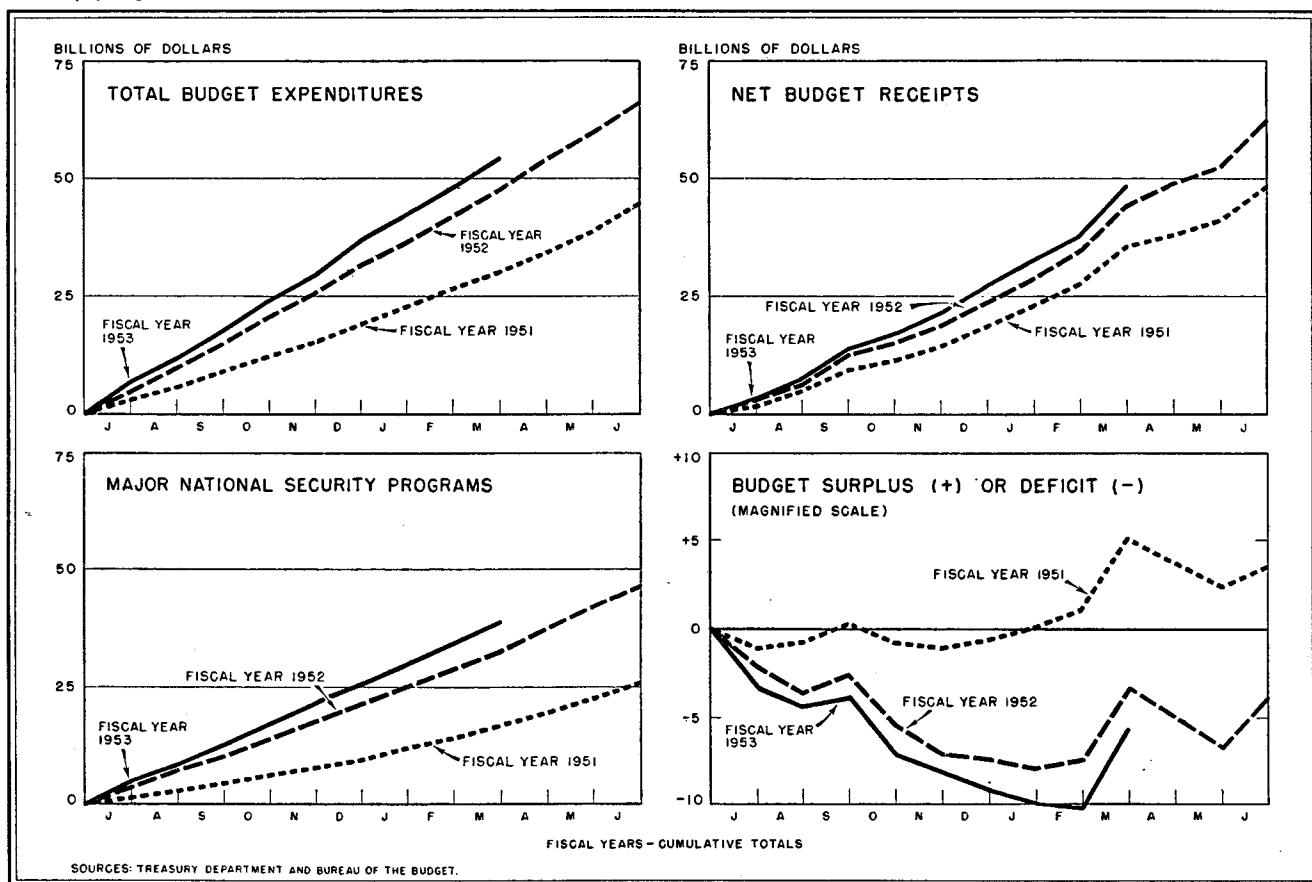
⁴ Preliminary estimates.

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

Receipts of \$10.5 billion in March exceeded the previous record in March 1952 by \$600 million and reduced the budget deficit for the first 9 months of the current fiscal year to \$5.8 billion. In March, expenditures for major national security programs increased to \$4.7 billion.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period)*
	Total		Major national security programs ¹		Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals	
	Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals					
Fiscal year 1944-----	95.3	-----	88.2	-----	43.9	-----	-51.4	-----	202.6
Fiscal year 1947-----	39.3	-----	20.9	-----	40.0	-----	+ 8	-----	258.4
Fiscal year 1948-----	33.8	-----	16.4	-----	42.2	-----	+8.4	-----	252.4
Fiscal year 1949-----	40.1	-----	19.1	-----	38.2	-----	-1.8	-----	252.8
Fiscal year 1950-----	40.2	-----	17.8	-----	37.0	-----	-3.1	-----	257.4
Fiscal year 1951-----	44.6	-----	26.4	-----	48.1	-----	+3.5	-----	255.3
Fiscal year 1952-----	66.1	-----	47.2	-----	62.1	-----	-4.0	-----	259.2
1952: 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
March-----	6.2	54.0	4.7	38.9	10.5	48.2	+4.3	-5.8	264.5

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

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

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

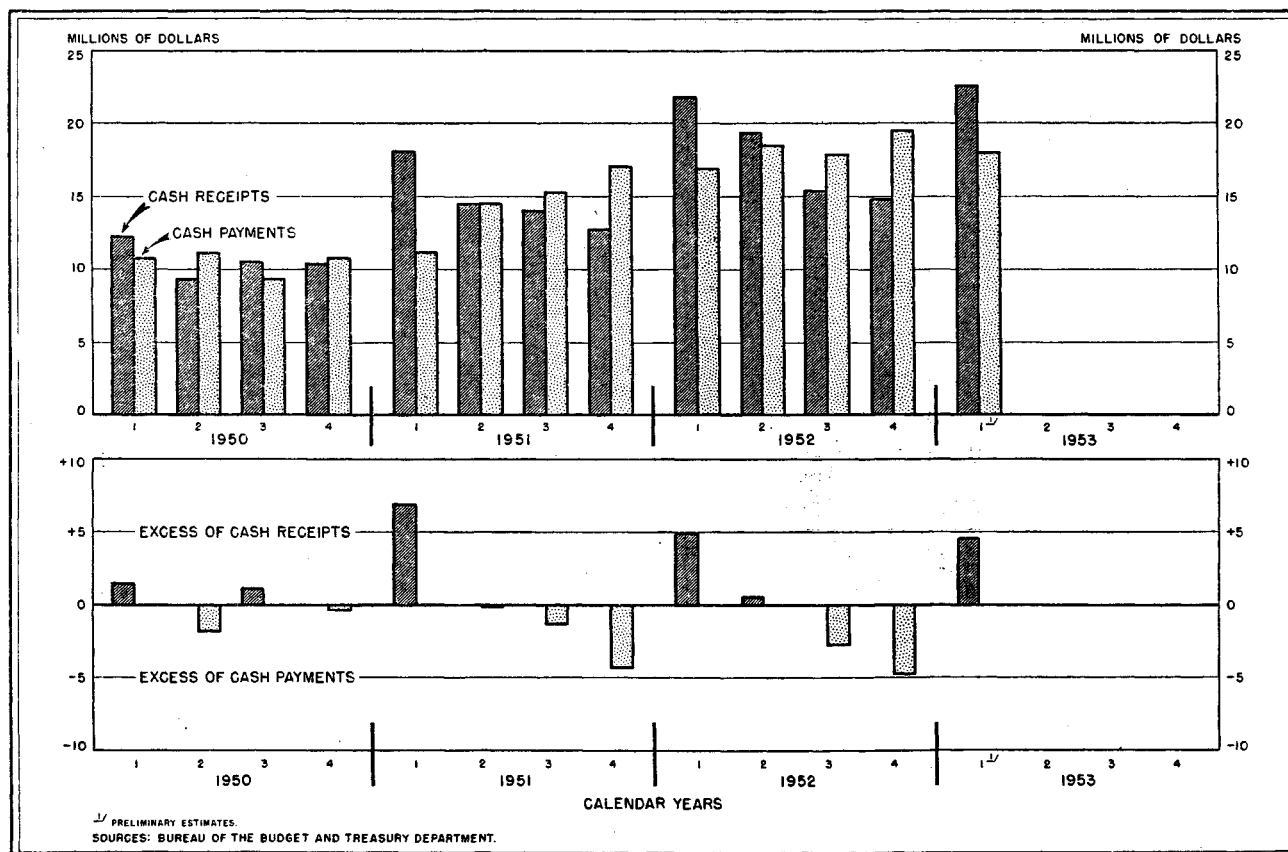
NOTE.—Detail will not necessarily add to totals because of rounding.

⁴ Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The seasonal rise in cash receipts in the first quarter of 1952 resulted in a large cash surplus. But the surplus was about \$600 million smaller than in the first quarter of 1951, reflecting cash payments about \$1.2 billion higher than a year ago and cash receipts \$600 million higher.



(Millions of dollars)

Calendar year	Federal cash receipts from the public	Federal cash payments to the public	Excess of receipts (+) or payments (—)
Calendar year total:			
1946.....	41,441	41,399	+42
1947.....	44,282	38,616	+5,666
1948.....	44,922	36,897	+8,027
1949.....	41,346	42,642	-1,295
1950.....	42,419	41,969	+450
1951.....	59,278	58,034	+1,244
1952.....	71,339	72,979	-1,641
Quarterly totals, not adjusted for seasonal variation:			
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.....	14,722	19,436	-4,715
1953: First quarter ¹	22,500	18,100	+4,400

¹ Preliminary estimates.

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

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