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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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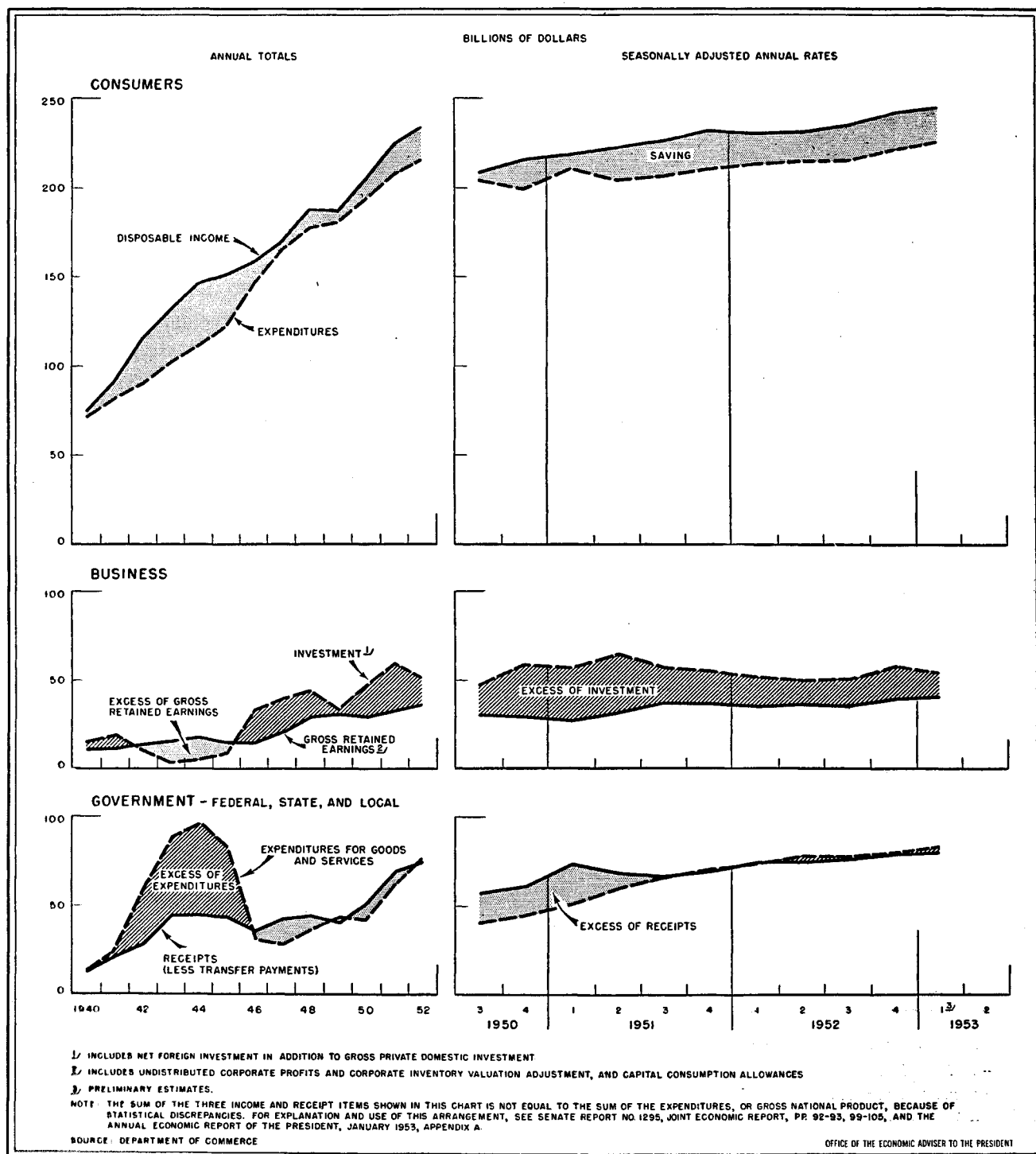
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THE TOTAL OUTPUT OF THE ECONOMY

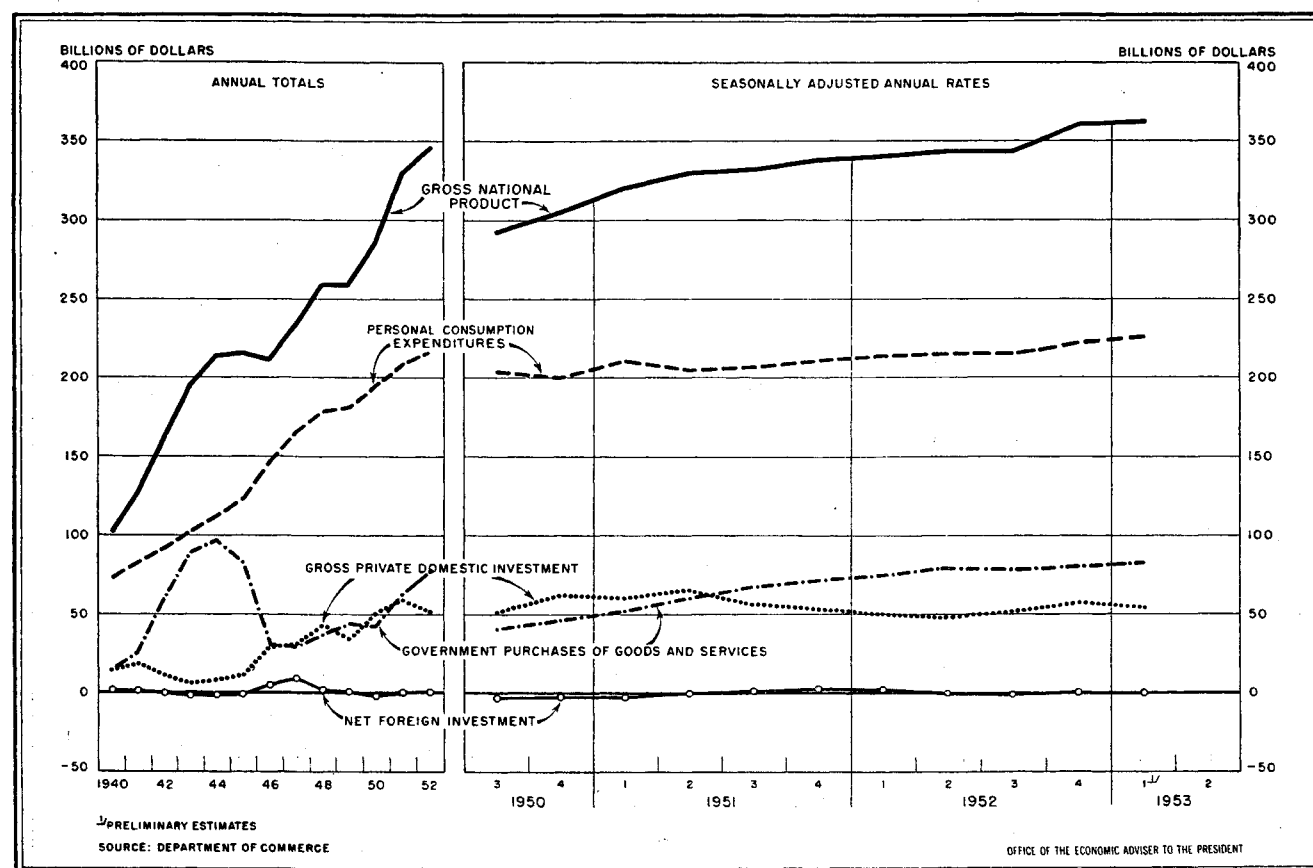
THE NATION'S ECONOMIC ACCOUNTS

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 ¹
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 ²	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.

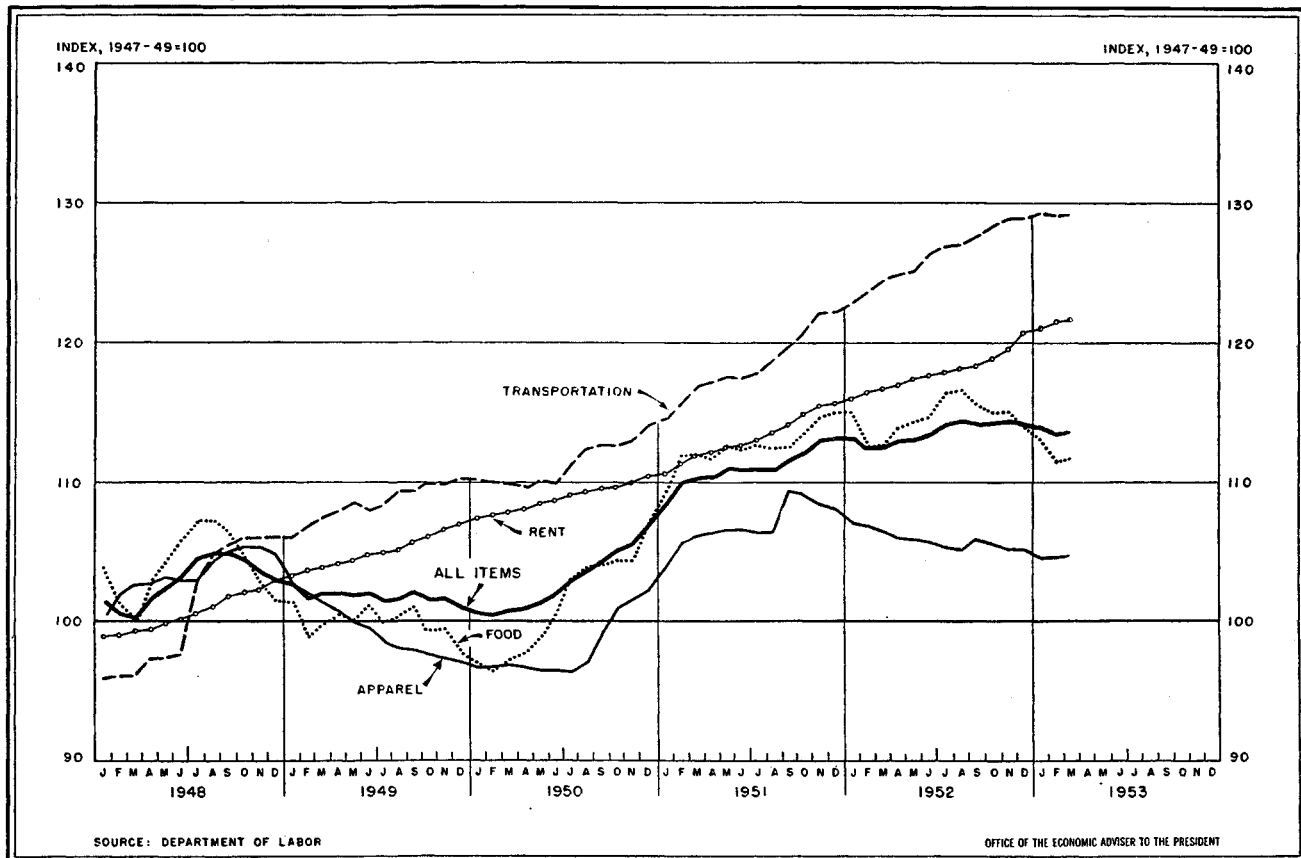
NOTE.—Detail will not necessarily add to totals because of rounding.

2 Source: Department of Commerce (except as noted).

PRICES

CONSUMER PRICES

The consumer price index rose 0.2 percent between February and March, with most major groups participating in the slight increase. The largest rise for any group occurred in "other goods and services," which includes such items as tobacco, legal services, etc.



[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: 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	111.5	104.6	116.6	121.5	129.1	119.3	112.5	107.5	115.8
March.....	113.6	³ 111.7	104.7	116.8	121.7	129.3	119.5	112.4	107.7	117.5

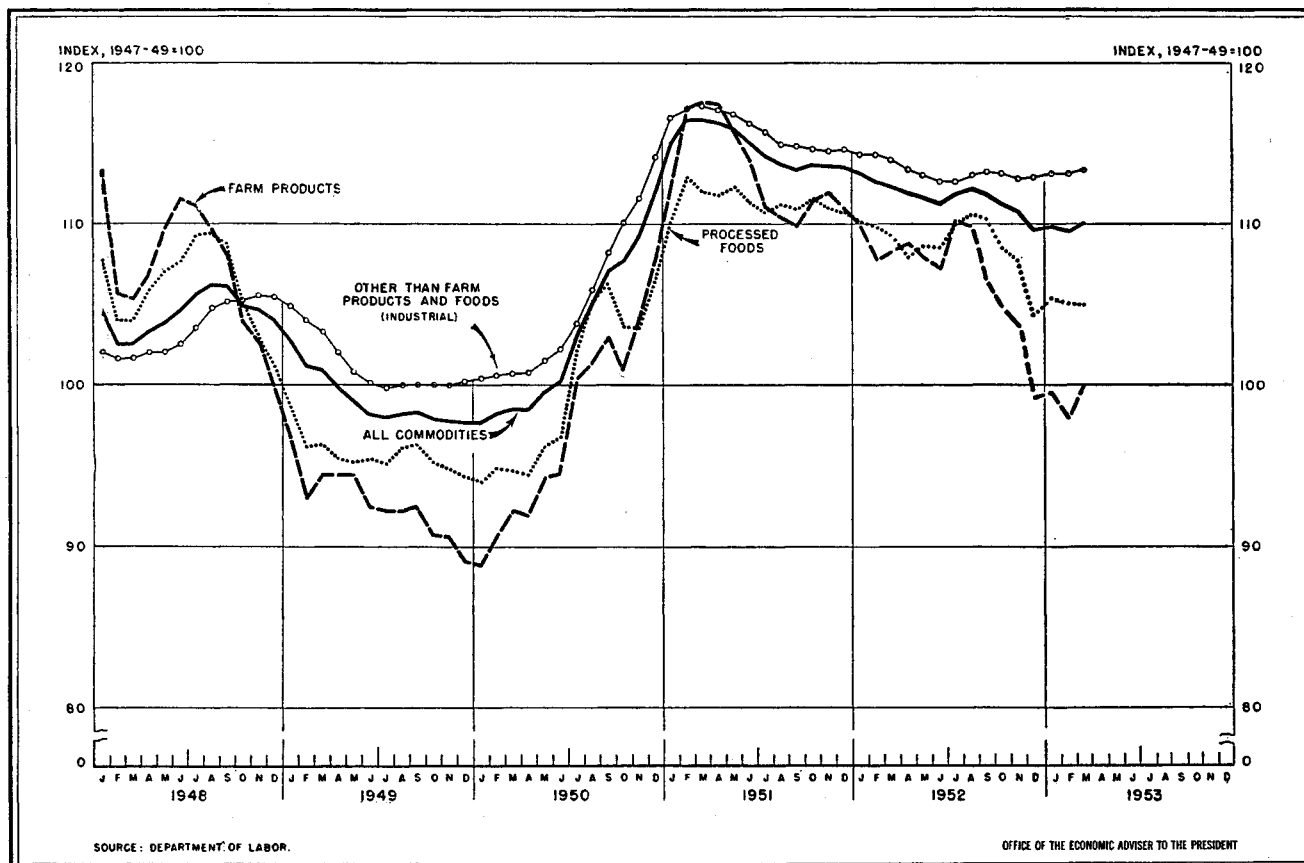
¹ The new base 1947-49=100 is in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure has been changed.

² Food prices declined 0.2 percent between mid-March and mid-April, according to preliminary data.

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices of farm products and processed foods increased during the last 2 weeks of April, thus reversing the downtrend of the previous few weeks. Industrial prices continued stable throughout the month.



[1947-49=100]

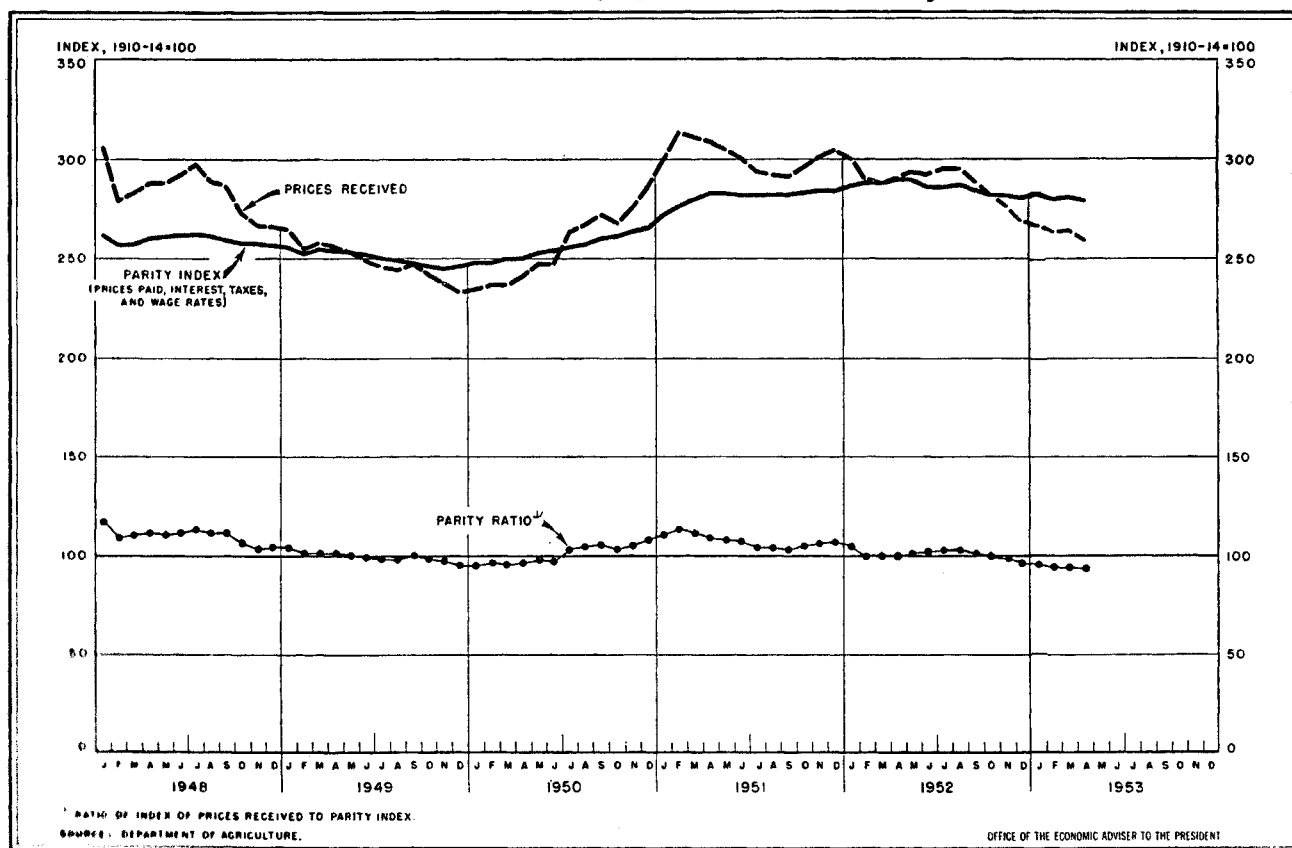
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	59.2	(1)	68.3
1946 monthly average.....	78.7	83.2	(1)	78.3
1947 monthly average.....	96.4	100.0	98.2	95.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly 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	105.2	113.1
March.....	110.1	100.0	105.0	113.4
Week ended:				
1953: April 7.....	109.6	98.6	103.6	113.2
14.....	109.5	98.0	103.4	113.3
21.....	109.7	98.4	104.6	113.2
28.....	110.0	99.3	105.3	113.3

¹ Not available.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers declined 2 percent from March 15 to April 15. Price declines for milk, cattle, onions, and potatoes were partly offset by higher prices for hogs, lambs, eggs, and rice. Prices paid by farmers decreased less than 1 percent, and the parity ratio dropped slightly to its 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.....	² 196	182	108
1946 monthly average.....	² 234	207	113
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
1953: 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
1954: January 15.....	267	282	95
February 15.....	263	280	94
March 15.....	264	281	94
April 15.....	259	279	93

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

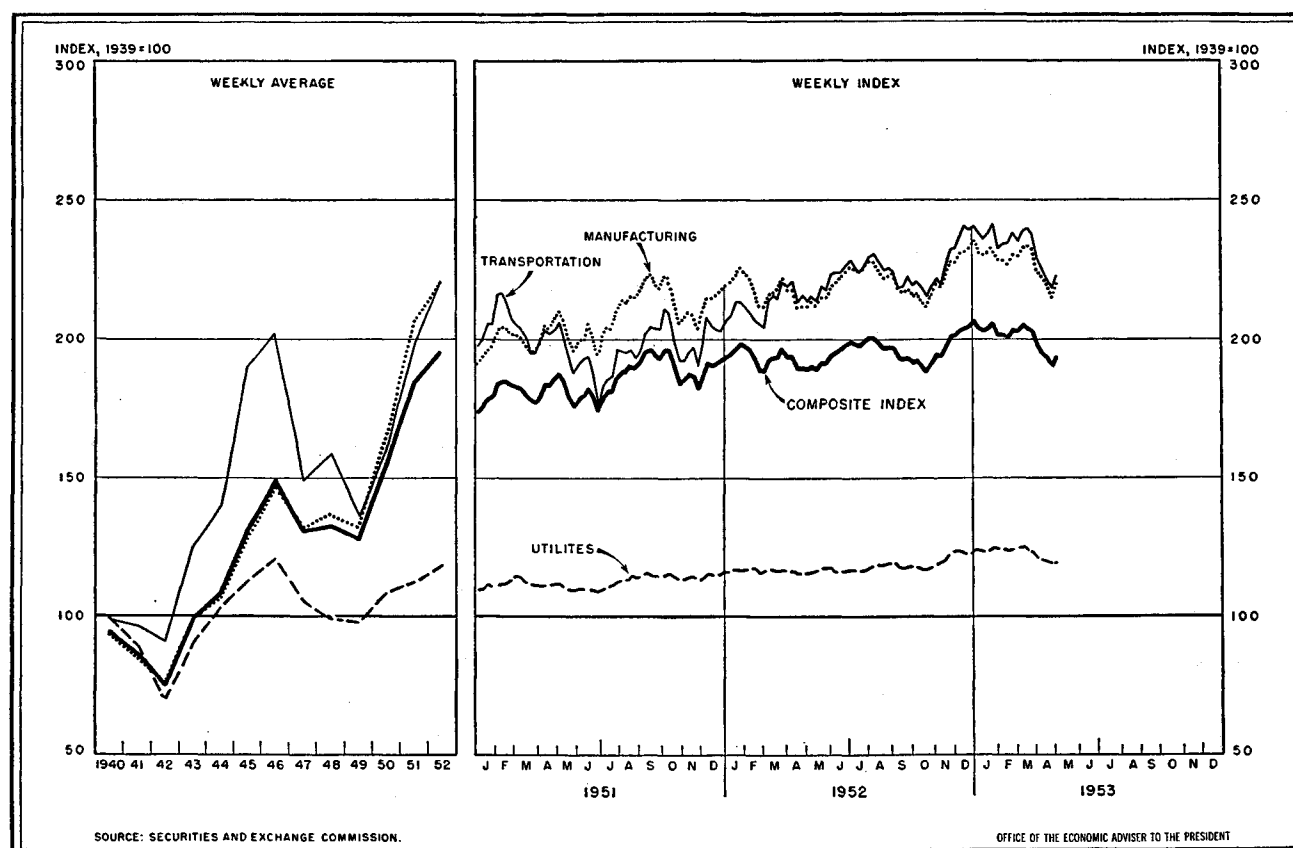
² Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.

FRASER

STOCK PRICES

Stock prices of all major industrial groups continued to drop until the last week in April, when they rose slightly.



[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: 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
April.....	193.7	220.2	193.8	244.5	223.2	120.4	207.0	252.0
Week ended:								
1953: April 3.....	197.8	225.4	197.6	250.9	228.7	121.5	210.2	260.3
10.....	194.3	221.0	194.4	245.4	224.3	120.6	207.6	253.6
17.....	193.0	219.4	193.3	243.5	221.8	120.2	206.0	252.0
24.....	189.6	215.0	189.8	238.3	217.9	119.1	204.0	242.1
May 1.....	193.4	220.2	195.4	243.1	222.7	119.6	207.2	246.9

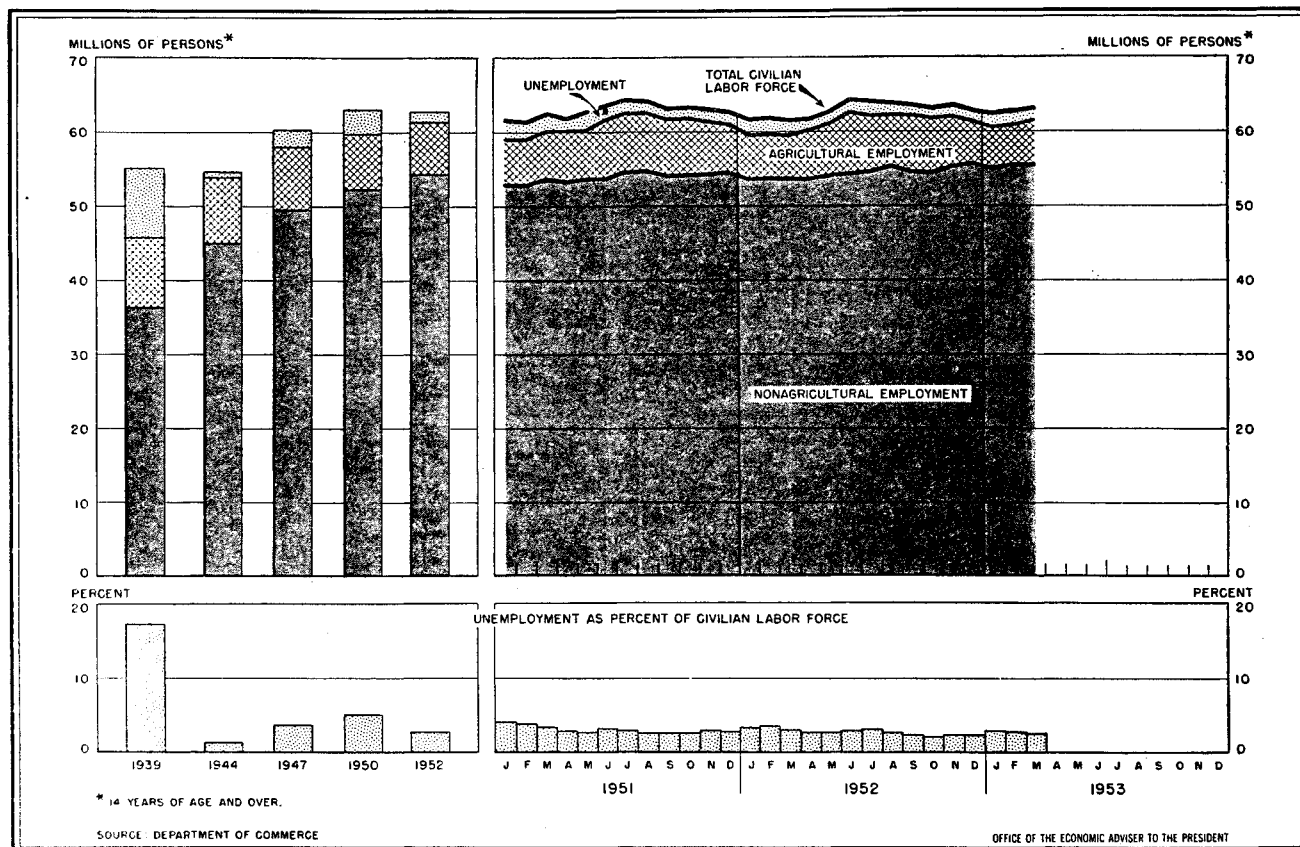
¹ Includes 265 common stocks, distributed as follows: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service. Indexes are for weekly closing prices.

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 (in- cluding armed forces)	Civilian labor force					Unemploy- ment as per- cent of total civilian labor force
		Total	Employment ¹			Unem- plov- ment	
			Total	Agricul- tural	Nonagri- cultural		
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.....	66, 566	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.....	(²)	63, 134	61, 460	5, 720	55, 740	1, 674	2. 7

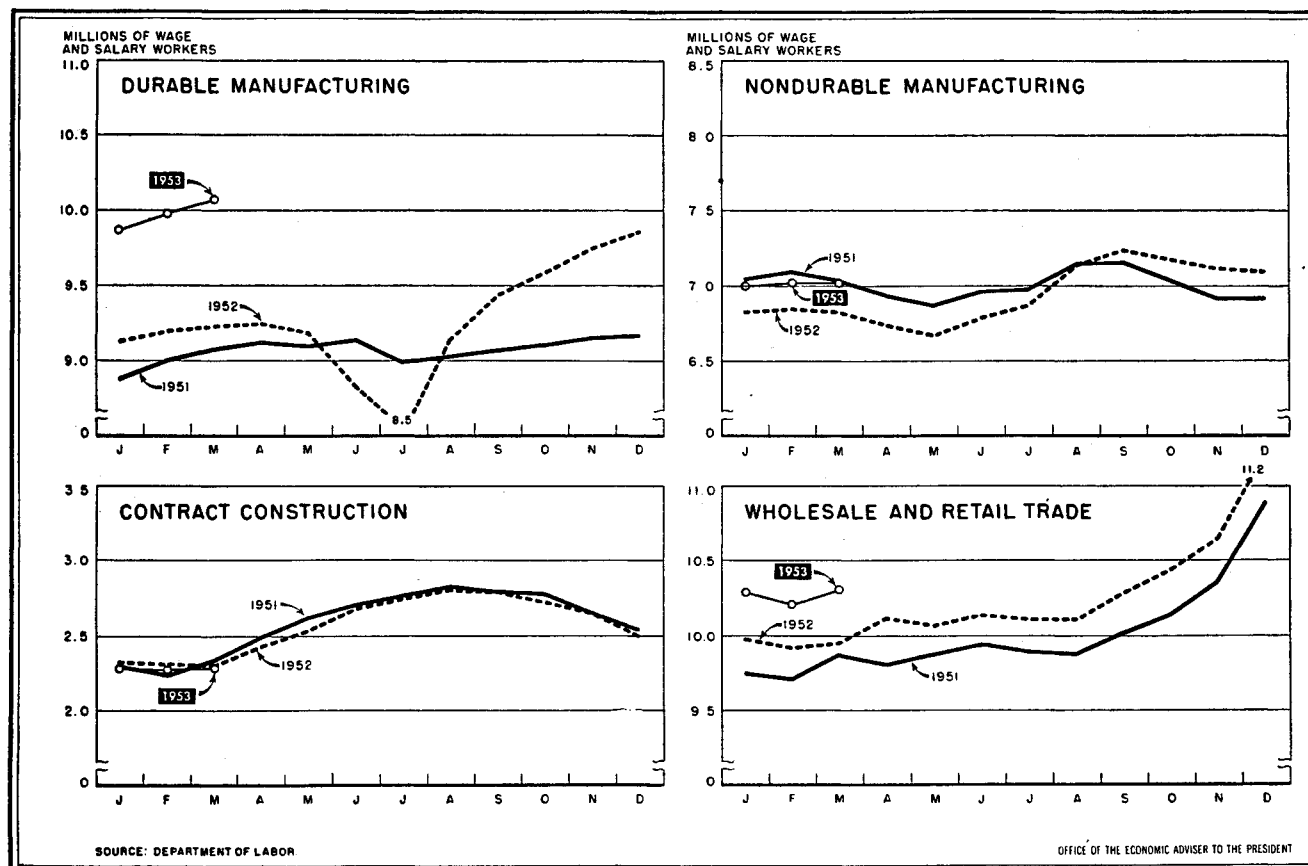
¹ Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.

² Not available.

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

Source: Department of Commerce.

The larger-than-usual rise of 85,000 in manufacturing employment in March reflected continued expansion in the durable goods sector. Nondurable goods employment was maintained at about the February level, instead of showing the usual drop for this period. Seasonal factors accounted for increased employment in contract construction and retail trade.



[Thousands of wage and salary workers]

Period	Manufacturing			Contract construction	Wholesale and retail trade	Finance, service, etc.	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.....	15,321	8,312	7,010	2,169	9,519	6,636	5,614	4,141	982
1949 monthly average.....	14,178	7,473	6,705	2,165	9,513	6,736	5,837	3,949	918
1950 monthly average.....	14,967	8,085	6,882	2,333	9,645	6,894	5,992	3,977	889
June.....	14,733	8,035	6,698	2,430	9,534	6,992	5,908	3,984	929
1951 monthly average.....	16,082	9,071	7,011	2,588	10,013	7,068	6,378	4,166	913
1952 monthly average.....	16,209	9,262	6,946	2,572	10,251	7,237	6,633	4,220	872
1952: February.....	16,045	9,198	6,847	2,324	9,917	7,060	6,571	4,153	894
March.....	16,061	9,233	6,828	2,313	9,946	7,099	6,627	4,174	898
April.....	15,994	9,254	6,740	2,435	10,125	7,207	6,630	4,149	890
May.....	15,855	9,189	6,666	2,543	10,068	7,273	6,629	4,184	887
June.....	15,624	8,833	6,791	2,690	10,144	7,332	6,587	4,225	816
July.....	15,402	8,530	6,872	2,751	10,108	7,379	6,456	4,198	784
August.....	16,280	9,142	7,138	2,812	10,110	7,378	6,427	4,258	893
September.....	16,680	9,440	7,240	2,794	10,295	7,340	6,616	4,281	886
October.....	16,778	9,594	7,184	2,728	10,442	7,276	6,704	4,296	871
November.....	16,874	9,750	7,124	2,648	10,650	7,239	6,724	4,286	871
December.....	16,952	9,856	7,096	2,497	11,218	7,215	7,095	4,293	870
1953: January ¹	16,867	9,870	6,997	2,295	10,292	7,166	6,675	4,216	868
February ²	17,002	9,982	7,020	2,276	10,210	7,179	6,630	4,211	859
March ²	17,087	10,068	7,019	2,294	10,314	7,221	6,650	4,230	855

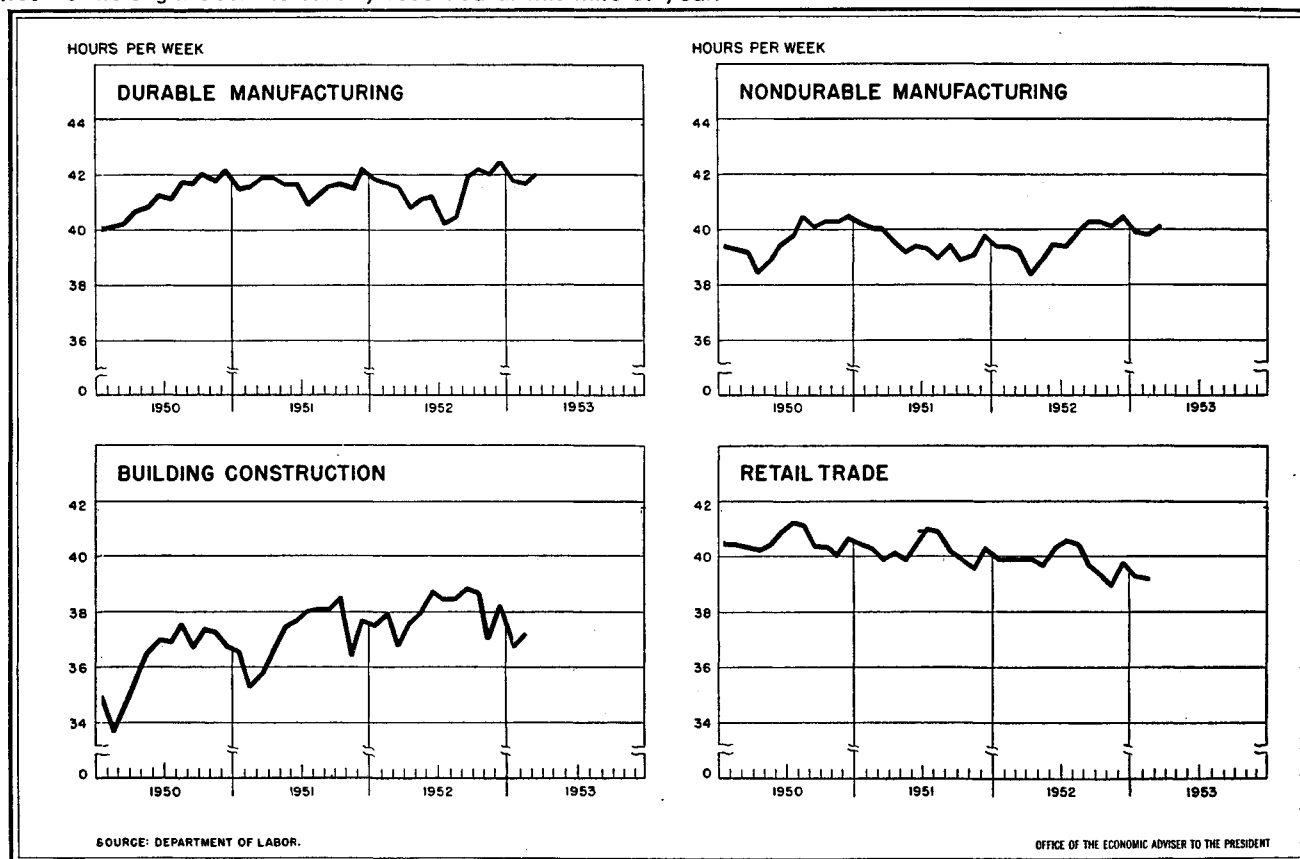
¹ Revised series; see *Employment and Payrolls*, April 1953. Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic 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 manufacturing workweek rose 41.2 hours in March from 40.9 hours a month earlier. All durable goods industries, with the exception of ordnance and lumber, reported increases. One of the largest gains—nearly $\frac{1}{2}$ hour—occurred in transportation equipment. In nondurable goods industries, average weekly hours rose, in contrast to the slight declines usually recorded at this time of year.



[Hours per week for production and related workers in selected industries ¹]

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939 monthly average	37.7	38.0	37.4	32.6	42.7
1943 monthly average	44.9	46.6	42.5	38.4	40.3
1946 monthly average	40.4	40.2	40.5	38.1	40.7
1947 monthly average	40.4	40.6	40.1	37.6	40.3
1948 monthly average	40.1	40.5	39.6	² 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	41.6	39.5	37.2	40.2
1952 monthly average	40.7	41.5	39.6	38.1	39.9
1952: February	40.7	41.7	39.4	37.9	39.9
March	40.6	41.6	39.2	36.8	39.9
April	39.8	40.8	38.4	37.6	39.9
May	40.2	41.1	38.9	37.9	39.7
June	40.5	41.2	39.5	38.8	40.3
July	39.9	40.2	39.4	38.5	40.6
August	40.5	41.0	39.9	38.5	40.5
September	41.2	41.9	40.3	38.8	39.7
October	41.4	42.2	40.3	38.7	39.4
November	41.1	41.9	40.1	37.1	39.0
December	41.7	42.5	40.5	38.2	39.8
1953: January ³	41.0	41.8	39.9	36.8	39.2
February ³	40.9	41.7	39.8	37.2	39.2
March ³	41.2	42.0	40.1	(⁴)	(⁴)

¹ Revised series; see *Employments and Payrolls*, April 1953.

² Data beginning with January 1948 are not strictly comparable with those for earlier periods.

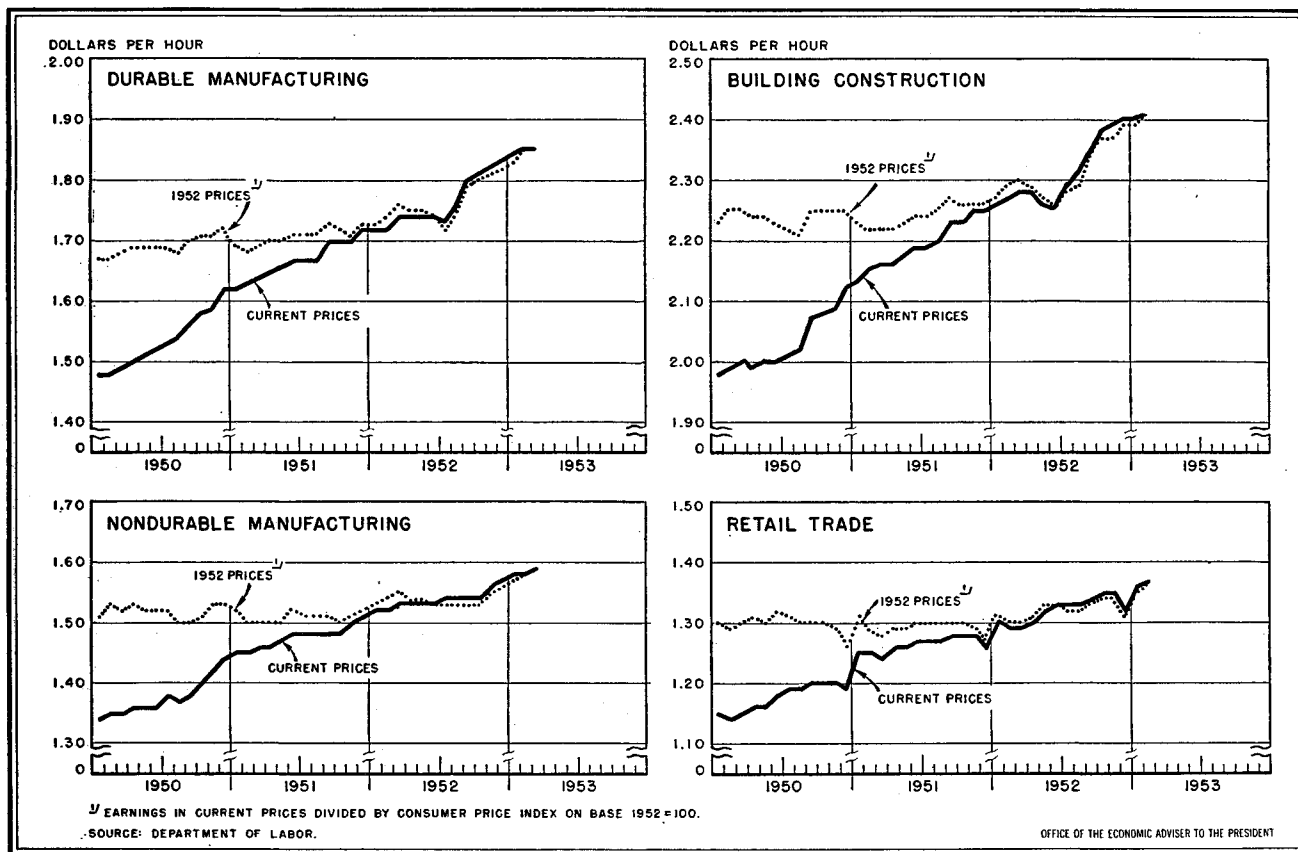
³ Preliminary estimates.

⁴ Not available.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

In March, hourly earnings in manufacturing industries averaged \$1.75, including overtime and other premium pay. This was a rise of 1 cent over February, and 2 cents above the level of mid-January, just prior to the lifting of wage controls.



[For production and related workers in selected industries ¹]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1952 prices ²	Current prices	1952 prices ²	Current prices	1952 prices ²	Current prices	1952 prices ²	Current prices	1952 prices ²
1939 monthly average	\$0. 63	\$1. 20	\$0. 70	\$1. 34	\$0. 58	\$1. 11	\$0. 93	\$1. 78	\$0. 54	\$1. 03
1943 monthly average .....	. 96	1. 47	1. 06	1. 63	. 80	1. 23	1. 25	1. 92	. 68	1. 04
1946 monthly average	1. 09	1. 48	1. 16	1. 58	1. 02	1. 39	1. 48	2. 01	. 89	1. 21
1947 monthly average	1. 24	1. 47	1. 29	1. 53	1. 17	1. 39	1. 68	2. 00	1. 01	1. 20
1948 monthly average	1. 35	1. 49	1. 41	1. 56	1. 28	1. 41	³ 1. 85	2. 04	1. 09	1. 20
1949 monthly average	1. 40	1. 56	1. 47	1. 64	1. 32	1. 47	1. 94	2. 16	1. 14	1. 27
1950 monthly average	1. 46	1. 61	1. 54	1. 70	1. 38	1. 52	2. 03	2. 24	1. 18	1. 30
June	1. 45	1. 62	1. 52	1. 69	1. 36	1. 52	2. 00	2. 23	1. 18	1. 32
1951 monthly average	1. 59	1. 63	1. 67	1. 71	1. 48	1. 51	2. 19	2. 24	1. 26	1. 29
1952 monthly average	1. 67	1. 67	1. 76	1. 76	1. 54	1. 54	2. 31	2. 31	1. 32	1. 32
1952: February	1. 64	1. 66	1. 72	1. 74	1. 52	1. 54	2. 27	2. 29	1. 29	1. 30
March	1. 65	1. 67	1. 74	1. 76	1. 53	1. 55	2. 28	2. 30	1. 29	1. 30
April	1. 65	1. 66	1. 74	1. 75	1. 53	1. 54	2. 28	2. 29	1. 30	1. 31
May	1. 65	1. 66	1. 74	1. 75	1. 53	1. 54	2. 26	2. 27	1. 32	1. 33
June	1. 65	1. 65	1. 74	1. 74	1. 53	1. 53	2. 25	2. 25	1. 33	1. 33
July	1. 64	1. 63	1. 73	1. 72	1. 54	1. 53	2. 29	2. 28	1. 33	1. 32
August	1. 66	1. 65	1. 76	1. 75	1. 54	1. 53	2. 31	2. 29	1. 33	1. 32
September	1. 69	1. 68	1. 80	1. 79	1. 54	1. 53	2. 35	2. 34	1. 34	1. 33
October	1. 70	1. 69	1. 81	1. 80	1. 54	1. 53	2. 38	2. 37	1. 35	1. 34
November	1. 71	1. 70	1. 82	1. 81	1. 56	1. 55	2. 39	2. 37	1. 35	1. 34
December	1. 73	1. 72	1. 83	1. 82	1. 57	1. 56	2. 40	2. 39	1. 32	1. 31
1953: January ⁴	1. 73	1. 72	1. 84	1. 83	1. 58	1. 57	2. 40	2. 39	1. 36	1. 35
February ⁴	1. 74	1. 74	1. 85	1. 85	1. 58	1. 58	2. 41	2. 41	1. 37	1. 37
March ⁴	1. 75	1. 75	1. 85	1. 85	1. 59	1. 59	(⁵)	(⁵)	(⁵)	(⁵)

¹ Revised series; see *Employment and Payrolls*, April 1953.

² Earnings in current prices divided by consumer price index on base 1952=100.

³ Data beginning with January 1948 are not strictly comparable with those for earlier periods.

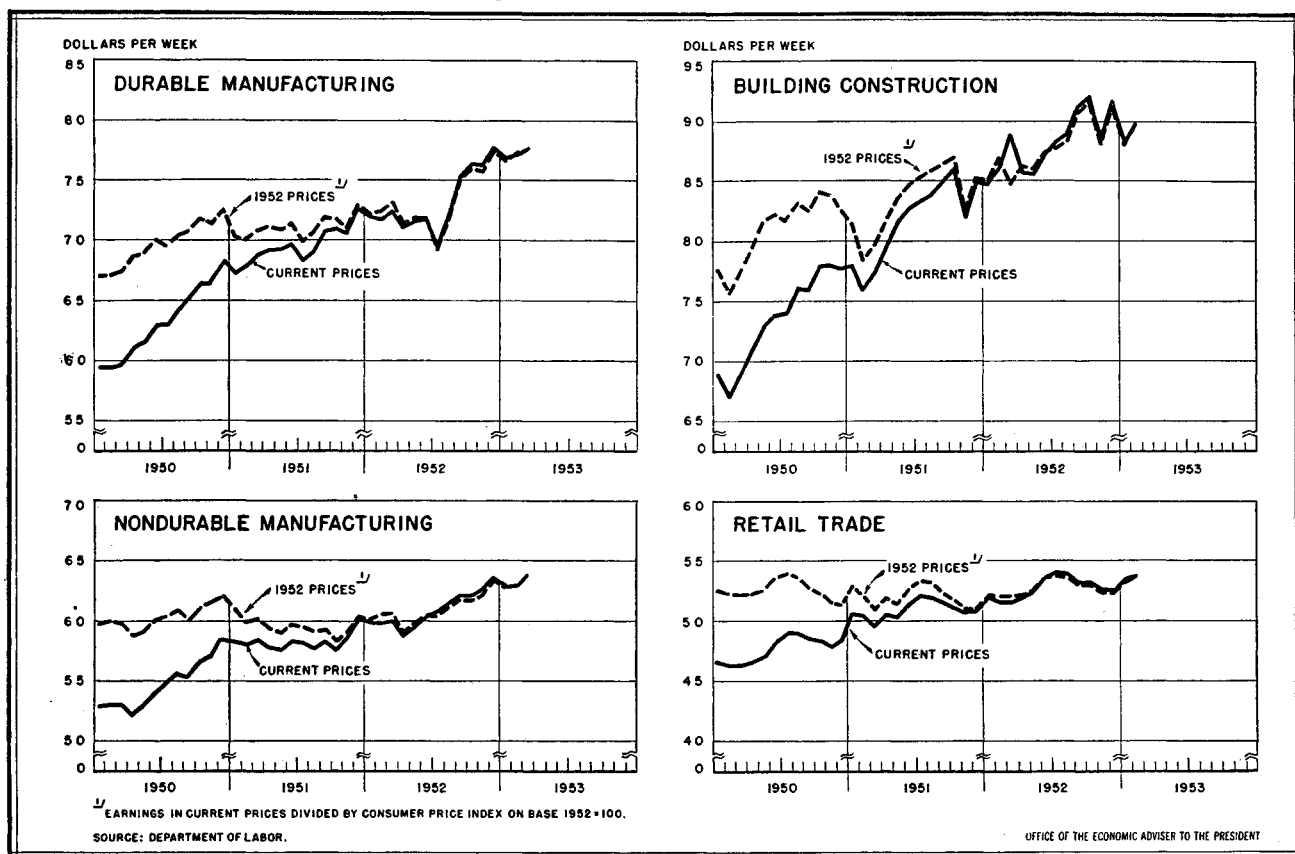
⁴ Preliminary estimates.

⁵ Not available.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of manufacturing production workers rose 93 cents in March to \$72.10, reflecting increases in the average workweek and hourly earnings.



[For production and related workers in selected industries ¹]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1952 prices ²	Current prices	1952 prices ²	Current prices	1952 prices ²	Current prices	1952 prices ²	Current prices	1952 prices ²
1939 monthly average	\$23.86	\$45.62	\$26.50	\$50.67	\$21.78	\$41.64	\$30.39	\$58.11	\$23.14	\$44.24
1943 monthly average	43.14	66.17	49.30	75.61	34.12	52.33	48.13	73.82	27.36	41.96
1946 monthly average	43.82	59.62	46.49	63.25	41.14	55.97	56.24	76.52	36.35	49.46
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	³ 68.85	³ 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	64.71	66.17	69.47	71.03	58.46	59.78	81.47	83.30	50.65	51.79
1952 monthly average	67.97	67.97	73.04	73.04	60.98	60.98	88.01	88.01	52.67	52.67
1952: February	66.75	67.42	71.72	72.44	59.89	60.49	86.03	86.90	51.47	51.99
March	66.99	67.67	72.38	73.11	59.98	60.59	83.90	84.75	51.47	51.99
April	65.67	66.00	70.99	71.35	58.75	59.05	85.73	86.16	51.87	52.13
May	66.33	66.60	71.51	71.80	59.52	59.76	85.65	85.99	52.40	52.61
June	66.83	66.90	71.69	71.76	60.44	60.50	87.30	87.39	53.60	53.65
July	65.44	65.11	69.55	69.20	60.68	60.38	88.17	87.73	54.00	53.73
August	67.23	66.76	72.16	71.66	61.45	61.02	88.94	88.32	53.87	53.50
September	69.63	69.28	75.42	75.04	62.06	61.75	91.18	90.73	53.20	52.94
October	70.38	69.96	76.38	75.92	62.06	61.69	92.11	91.56	53.19	52.87
November	70.28	69.79	76.26	75.73	62.56	62.13	88.67	88.05	52.65	52.28
December	72.14	71.78	77.78	77.39	63.59	63.27	91.68	91.22	52.54	52.28
1953: January ⁴	70.93	70.65	76.91	76.60	63.04	62.79	88.32	87.97	53.45	53.24
February ⁴	71.17	71.24	77.15	77.23	62.88	62.94	89.65	89.74	53.70	53.75
March ⁴	72.10	72.03	77.70	77.62	63.76	63.70	(⁵)	(⁵)	(⁵)	(⁵)

¹ Revised series; see *Employment and Payrolls*, April 1953.

² Earnings in current prices divided by consumer price index on base 1952=100.

³ Data beginning with January 1948 are not strictly comparable with those for earlier periods.

Source: Department of Labor

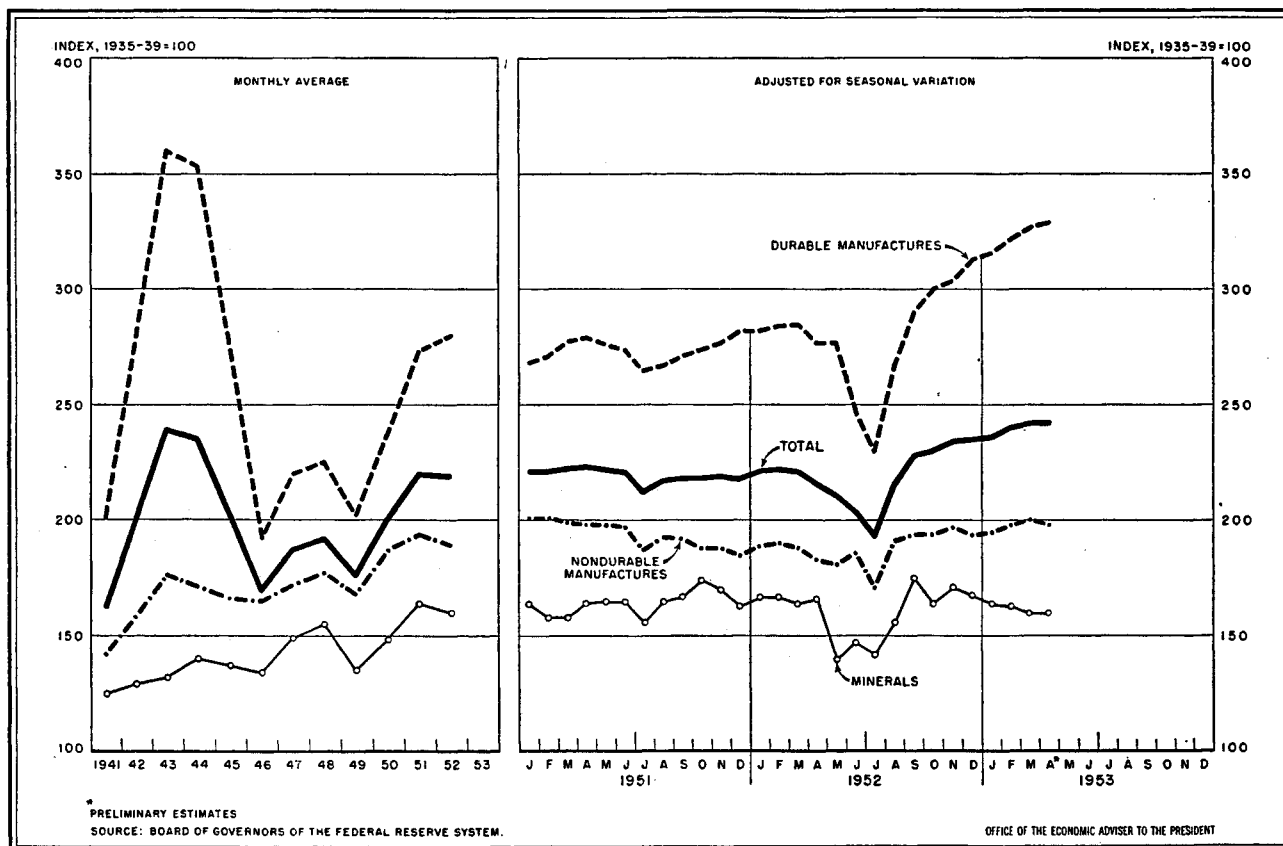
⁴ Preliminary estimates.

⁵ Not available.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

According to preliminary data, industrial production in April continued at the post-World War II record level reached in March. The small rise in output of durable goods resulted from further gains in metal-fabricating industries which were partially offset by a decline in steel. A decrease in output of crude petroleum and derived products accounted, in part, for the slight decline in the nondurable goods sector.



[1935-39=100, seasonally adjusted]

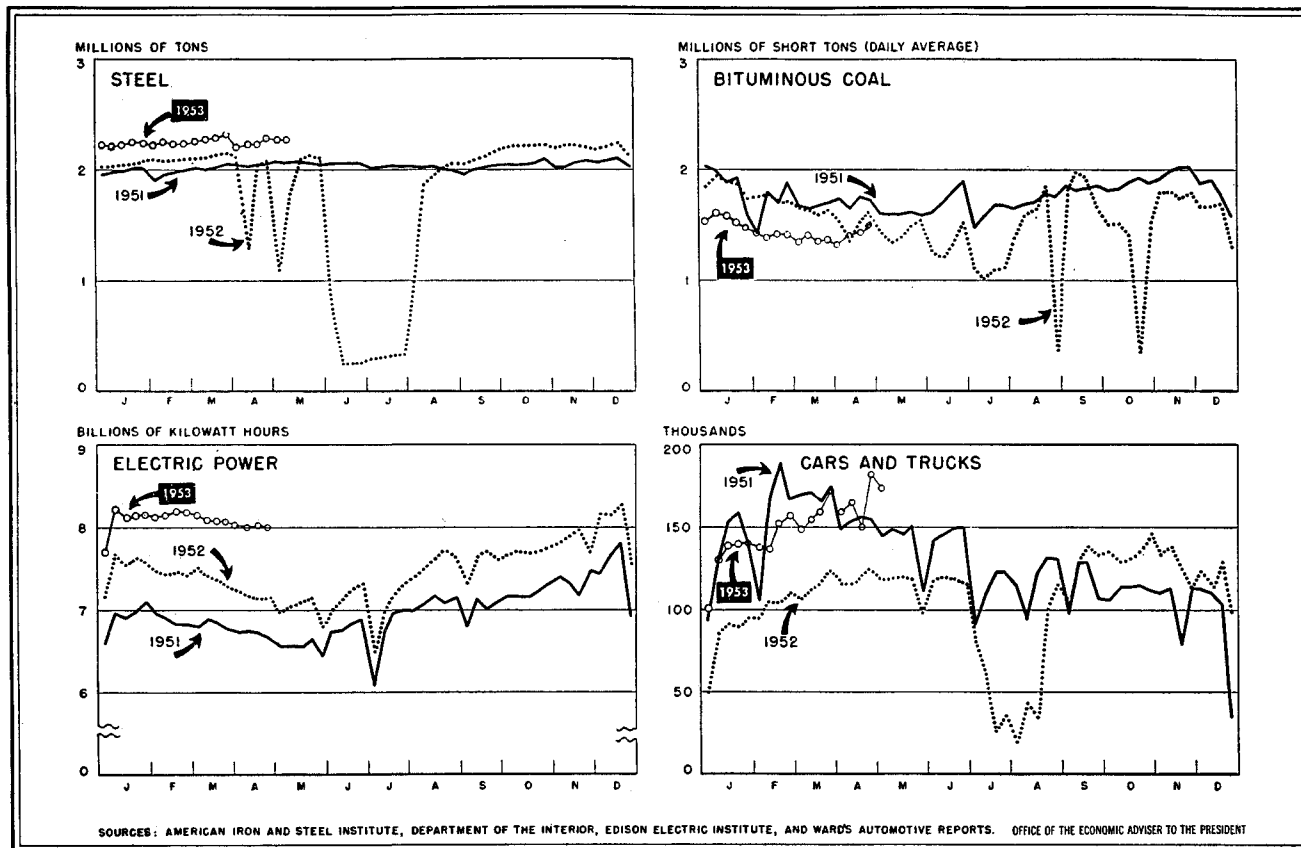
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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: 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.....	240	254	322	198	163
March ¹	242	257	327	200	160
April ¹	242	257	329	198	160

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production in April was slightly below the peak in March because of a dip in the early part of the month. Electric power generation remained substantially above a year ago. Assemblies of cars and trucks surpassed the March level, despite large fluctuations in the weekly rate. Bituminous coal production increased, but continued below last year's level.



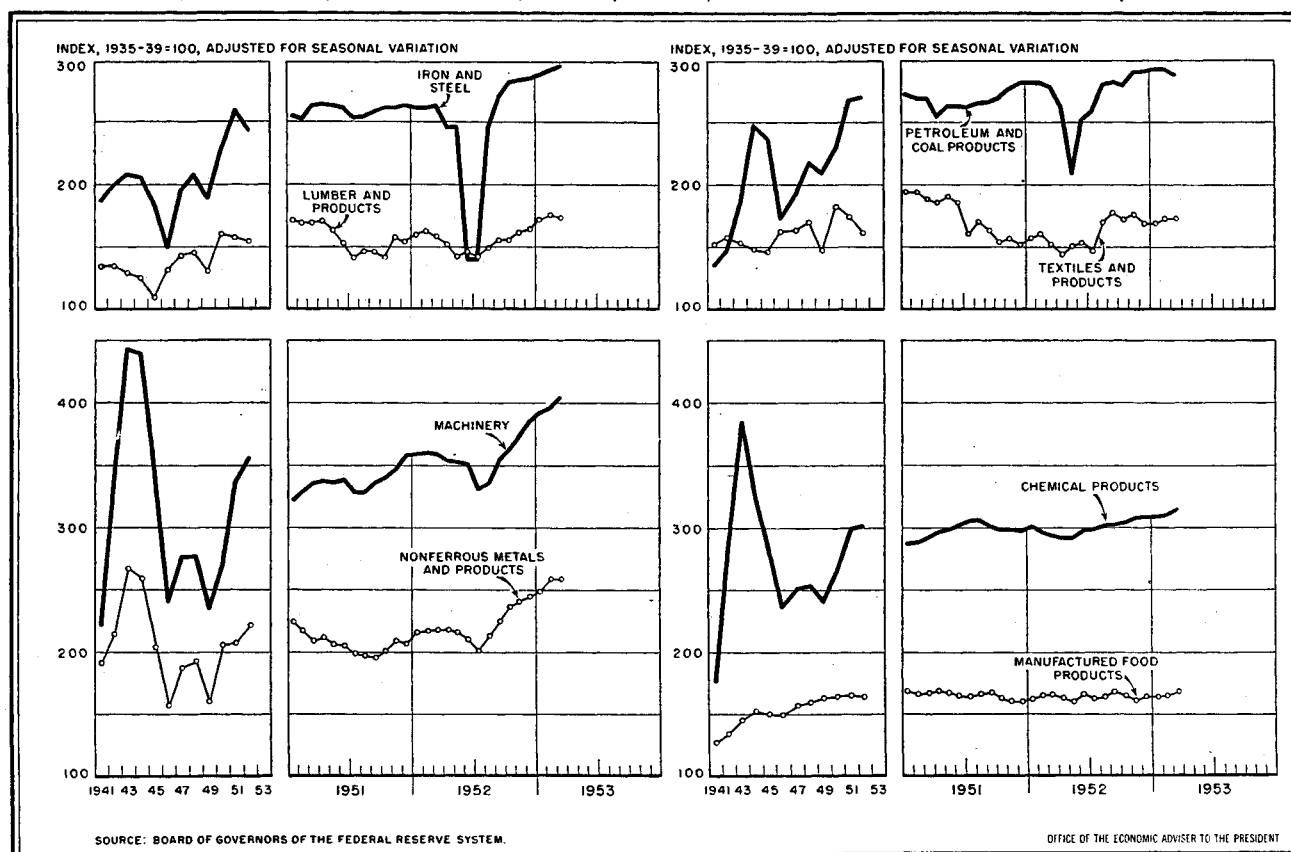
Period	Steel ¹		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) ²	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity			
Weekly average:					
1950-----	1, 857	96. 9	6, 183	1, 687	154, 214
June-----	1, 898	99. 6	6, 038	1, 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: March-----	2, 123	102. 2	7, 382	1, 576	114, 989
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, 233	99. 0	8, 136	1, 413	146, 188
March-----	2, 292	101. 7	8, 116	1, 387	158, 658
April ³ -----	2, 237	99. 2	8, 018	1, 430	166, 633
Week ended:					
1953: April 4-----	2, 190	97. 1	8, 019	1, 334	160, 736
11-----	2, 230	98. 9	8, 001	1, 410	164, 932
18-----	2, 228	98. 8	8, 113	1, 446	150, 642
25-----	2, 276	101. 0	8, 016	1, 500	182, 595
May 2-----	2, 262	100. 3	7, 939	1, 458	174, 258

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. ² Daily average for week. ³ Preliminary estimates.

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

PRODUCTION OF SELECTED MANUFACTURES

Output of most durable goods industries increased in March, with the largest gains occurring in iron and steel, transportation equipment, and machinery; the only major industry group to show a drop was lumber and products. Among the nondurable group, activity in the chemical, rubber products, and food industries continued to expand.



[1935-39=100, seasonally adjusted]

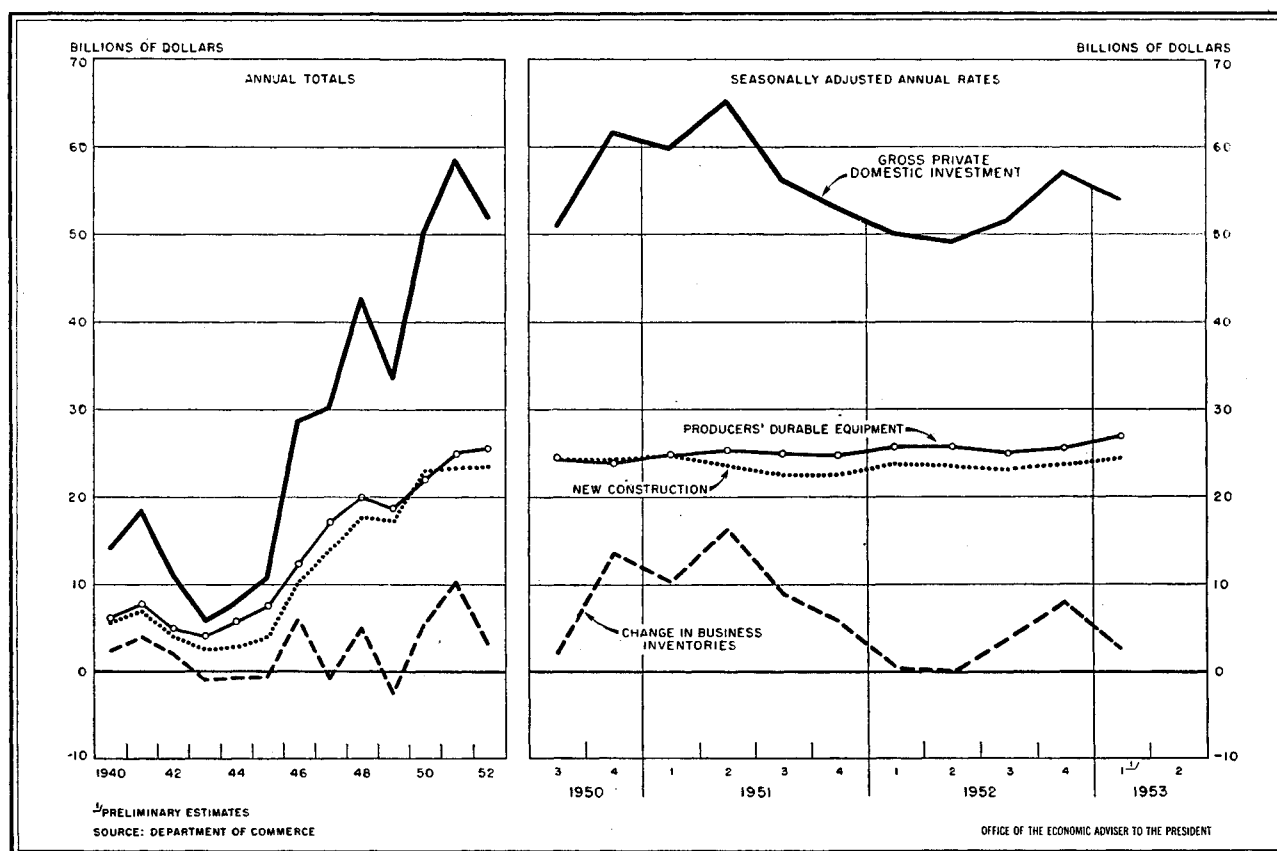
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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: 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	237	172	279	165	304
November.....	283	161	371	240	176	290	161	308
December.....	286	165	385	246	169	291	164	309
1953: January.....	287	171	391	249	169	293	164	309
February.....	290	175	396	259	173	293	165	310
March ¹	297	173	404	259	173	288	168	315

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.



[Billions of dollars]

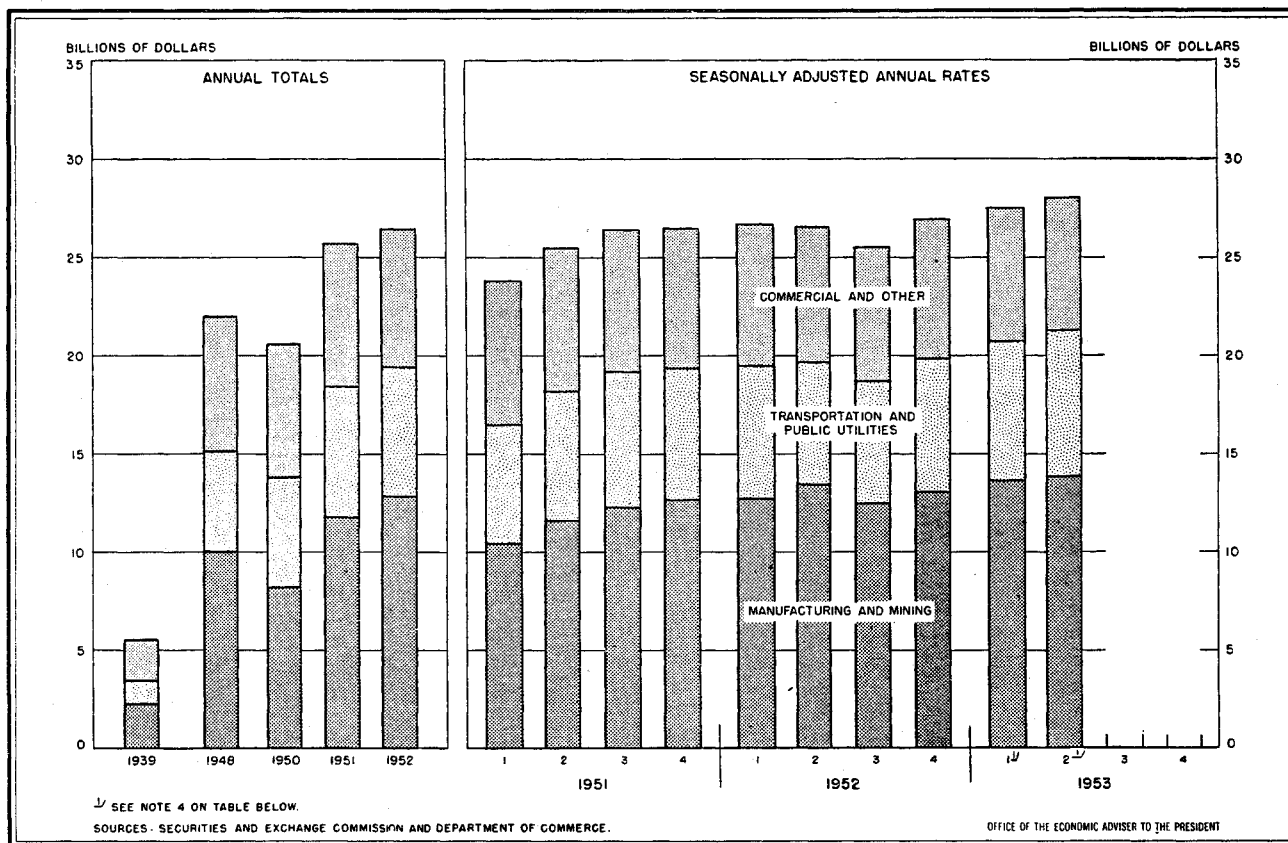
Period	Total gross private domestic investment	New construction			Producers' durable equipment	Change in business inventories
		Total	Residential nonfarm	Other		
1939.....	9.9	4.9	2.7	2.2	4.6	0.4
1944.....	7.7	2.8	.8	2.0	5.7	-.8
1946.....	28.7	10.3	4.0	6.3	12.3	6.1
1947.....	30.2	13.9	6.3	7.6	17.1	-.8
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.

Estimates based on anticipated capital expenditures as reported by business in February and March 1953.

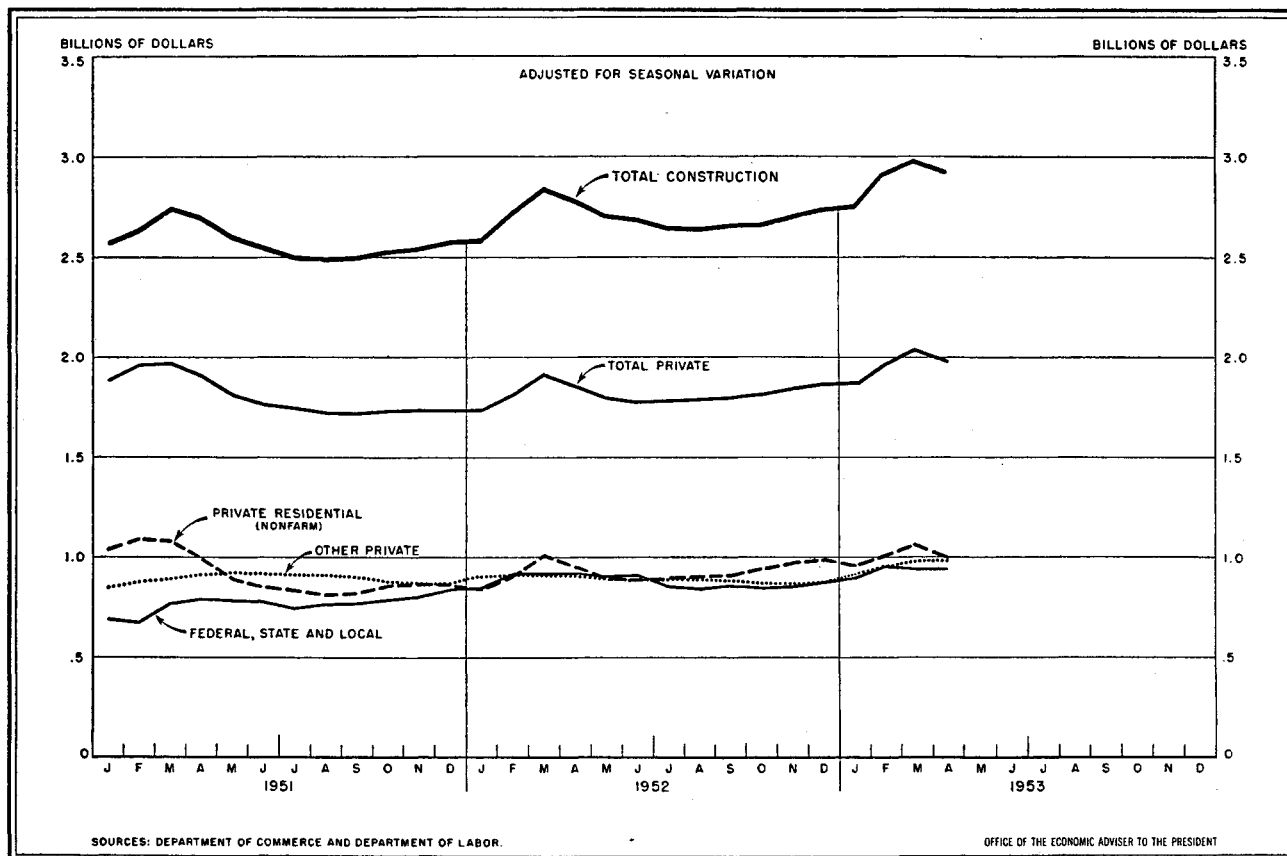
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

NEW CONSTRUCTION

Expenditures for new construction continued to exceed those of a year ago. The total for the first 4 months of this year was \$660 million above the comparable period of 1952. About half of the increase was in residential construction.



[Millions of dollars, seasonally adjusted]

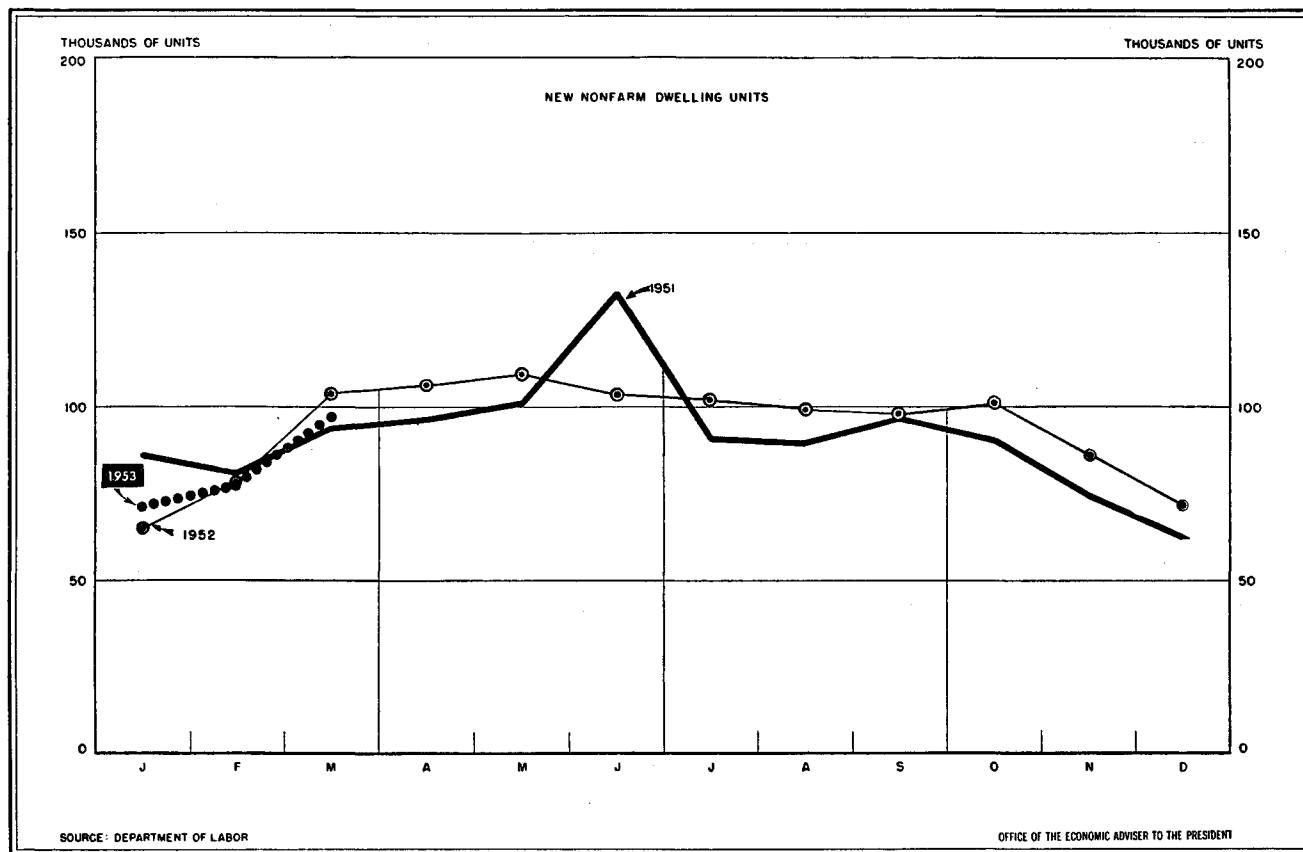
Period	Total new construction	Private construction			Federal, State, and local ¹
		Total private	Residential (nonfarm)	Other	
1939 monthly average.....	683	366	223	143	317
1942 monthly average.....	1,173	285	143	142	888
1944 monthly average.....	438	182	68	114	256
1946 monthly average.....	1,000	803	335	468	197
1943 monthly average.....	1,806	1,404	715	689	402
1949 monthly average.....	1,899	1,365	689	676	534
1950 monthly average.....	2,396	1,801	1,050	751	595
June.....	2,389	1,808	1,072	736	581
1951 monthly average.....	2,574	1,807	914	893	767
1952 monthly average.....	2,694	1,815	925	890	879
1952: 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.....	2,914	1,965	1,015	950	949
March.....	2,979	2,039	1,063	976	940
April ²	2,921	1,980	997	983	941

¹ Includes public residential construction.
² Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

New housing starts rose less than seasonally in March to 97,000, a gain of 26 percent over February. Both public and private units shared in the increase. Although March starts were 7 percent below March 1952, the total for the first quarter was about the same as in the first quarter of last year.



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	.....	² 97,000	² 1,114,000
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	71,500	1,165,000	.....	.....
Total.....	1,025,100	1,396,000	1,091,300	1,127,000	.....	.....	.....
Monthly average..	85,400	116,300	90,900	93,900	.....	.....	.....

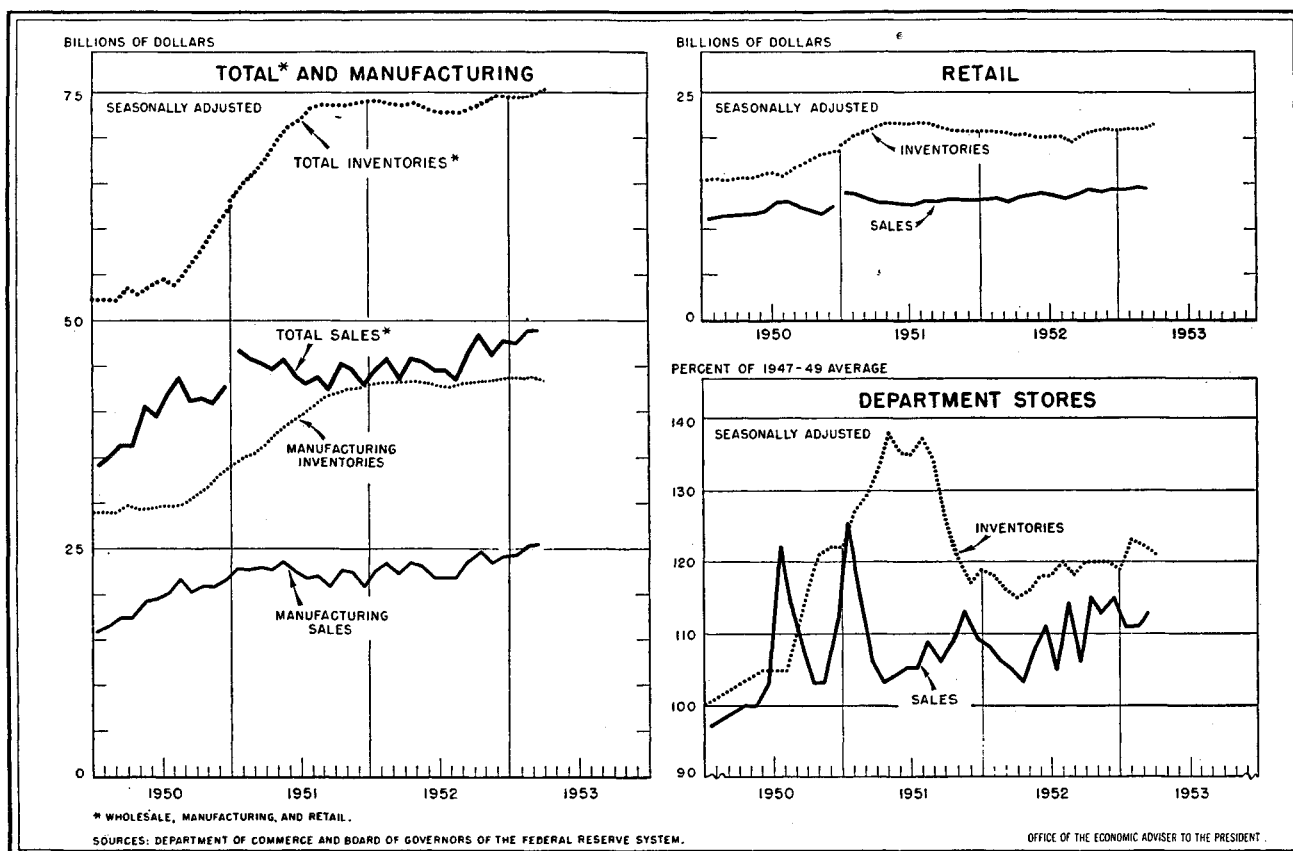
¹ Seasonally adjusted annual rate data are shown monthly beginning with June 1952, the first month used in determining "periods of residential credit control relaxation" pursuant to the provisions of the Defense Production Act Amendments of 1952 (sec. 607). For method of computing seasonally adjusted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

² Preliminary estimates.

Source: Department of Labor.

INVENTORIES AND SALES

There was a small rise in total business inventories (seasonally adjusted) in March, with the increase at the wholesale and retail trade levels being partially offset by a drop at the manufacturer's level. Sales were practically unchanged.



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									
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	45,568	20,804	13,674	43,824	23,065	23,606	118	109
1952: February.....	73,829	45,881	20,625	13,421	43,168	23,506	23,620	116	106
March.....	73,620	43,444	20,321	13,033	43,237	22,085	23,404	114	105
April.....	73,876	45,763	20,477	13,363	43,402	23,538	24,251	116	103
May.....	73,074	45,545	20,069	13,850	43,144	23,247	22,748	118	108
June.....	72,913	44,395	20,125	14,014	42,892	21,888	25,042	118	111
July.....	72,765	44,474	20,127	13,667	42,748	21,858	23,434	120	105
August.....	72,714	43,628	19,745	13,359	43,107	21,898	21,852	118	114
September.....	73,437	46,288	20,281	13,570	43,224	23,663	24,516	120	106
October.....	74,189	48,344	20,652	14,202	43,415	24,753	24,152	120	115
November.....	74,682	46,229	20,895	14,026	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.....	74,941	49,006	20,973	14,503	43,848	25,360	25,800	122	111
March ⁶	75,179	49,053	21,227	14,420	43,771	25,428	25,200	121	113

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.

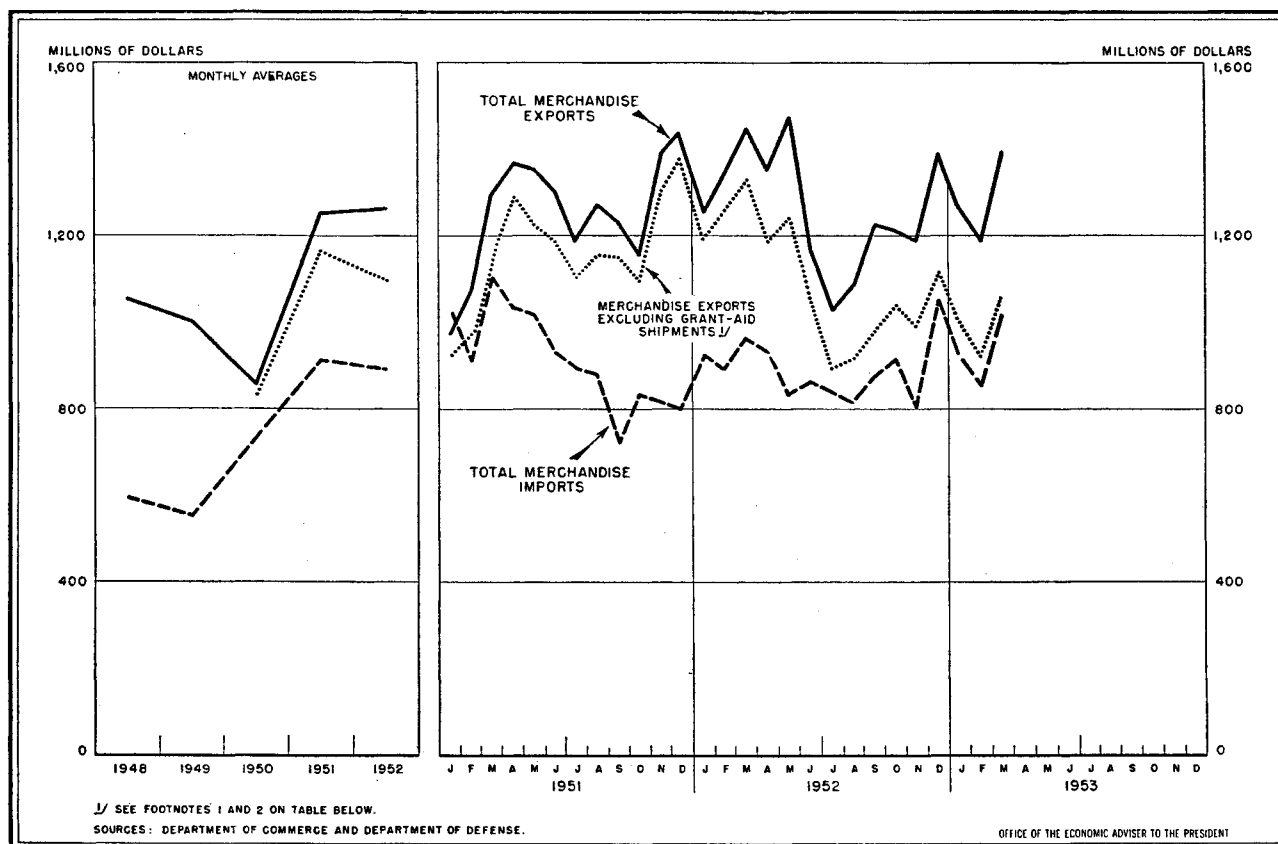
Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

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.

MERCHANDISE EXPORTS AND IMPORTS

Imports in March recovered most of the drop of the two previous months. Total exports were slightly above the December level. The gap between commercial exports (that is, exports exclusive of shipments under the Mutual Security Program) and imports continued to narrow.



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: 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	1,383	276	1,107	1,051	+332	+56
1953: January	1,276	268	1,008	927	+349	+81
February	1,194	272	922	855	+339	+67
March ²	1,388	332	1,056	1,018	+370	+38

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.

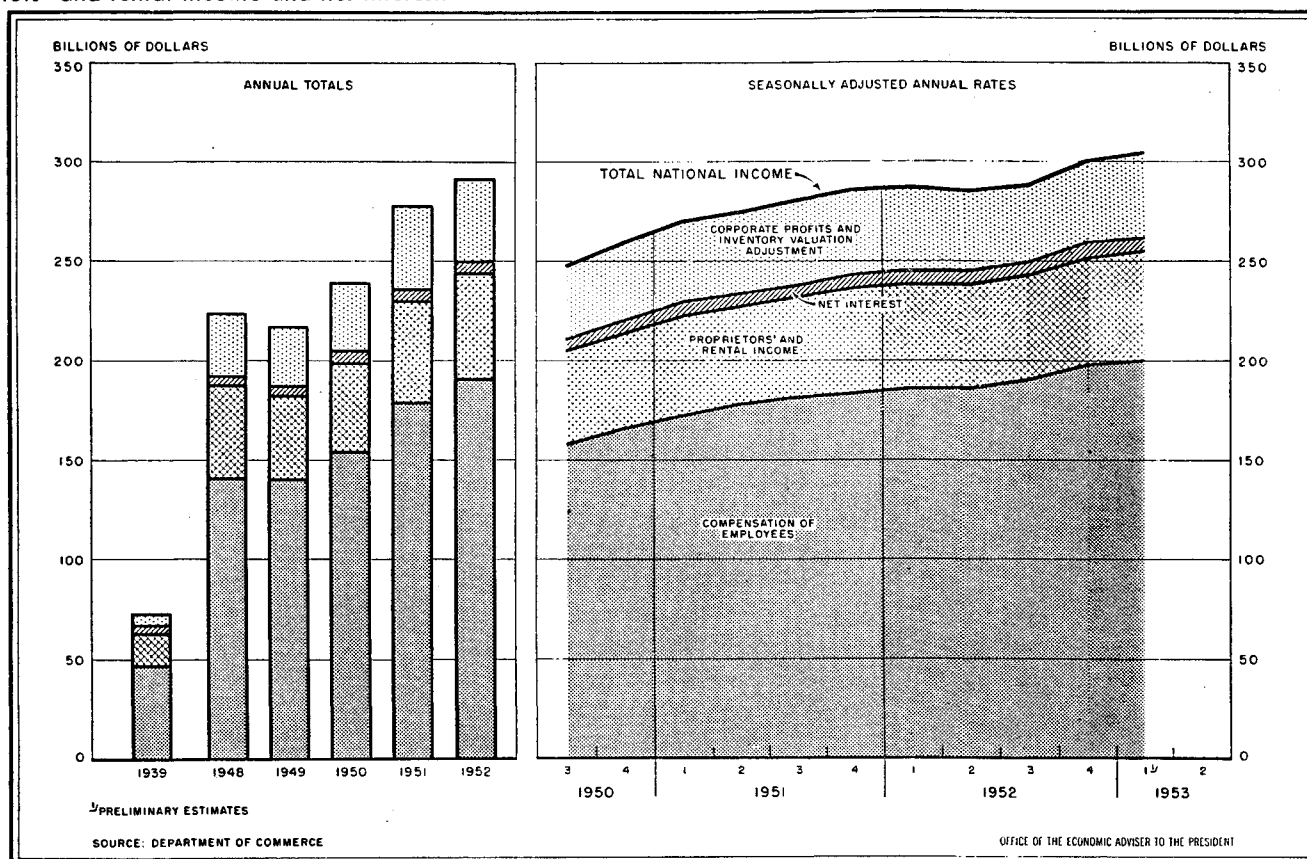
NOTE.—Detail will not necessarily add to totals because of rounding.

SOURCES: Department of Commerce and Department of Defense.

PURCHASING POWER

NATIONAL INCOME

National income (seasonally adjusted) increased in the first quarter, according to preliminary estimates. There was a 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	-.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	+ .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	-.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	+.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

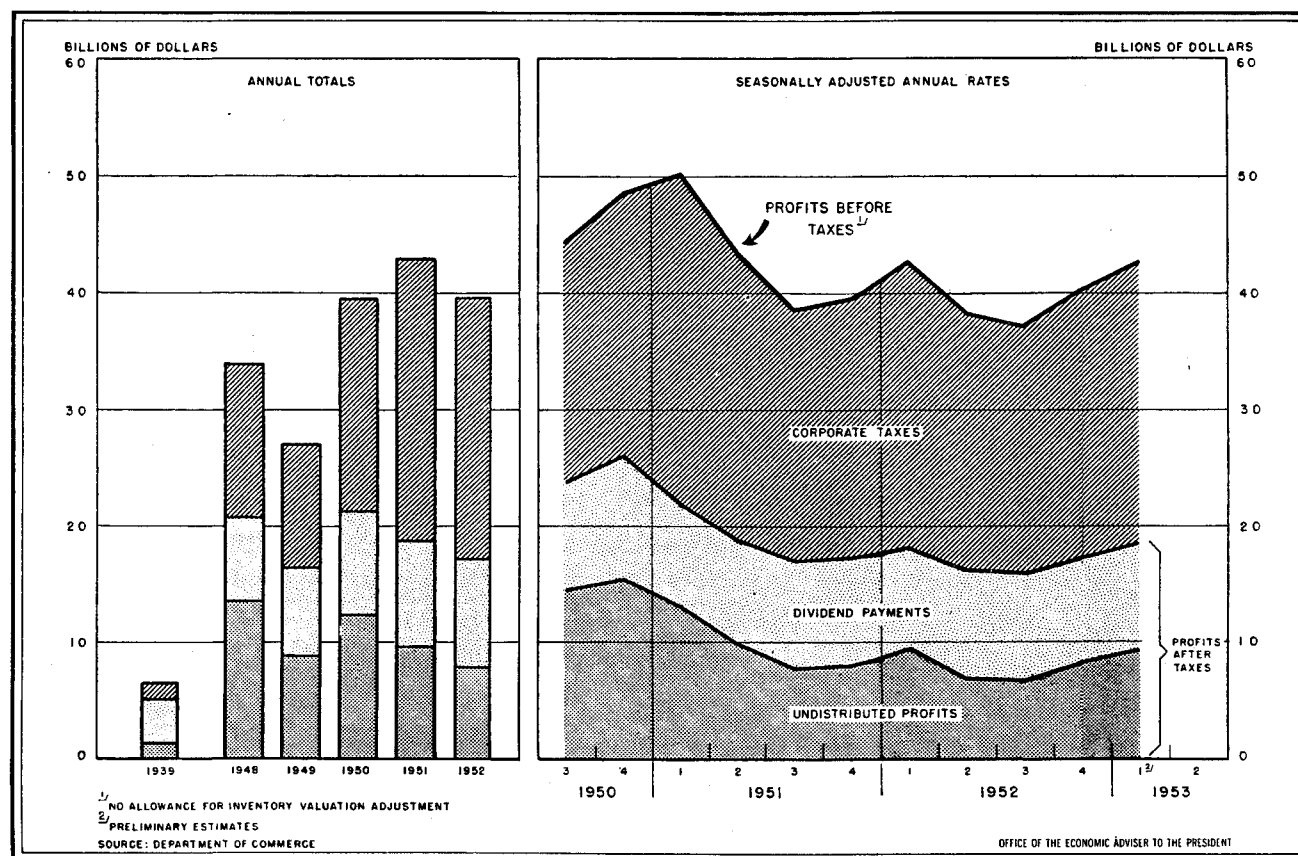
¹ Preliminary estimates by the Office of the Economic Adviser to the President.

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

Source: Department of Commerce (except as noted.)

CORPORATE PROFITS

Corporate profits and dividends in the first quarter are estimated to be about the same as a year ago.



[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	21.8	17.9	9.1	8.8
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	23.4	19.3	8.9	10.4
Second quarter.....	38.2	21.0	17.2	9.6	7.6
Third quarter.....	37.2	20.4	16.8	9.3	7.5
Fourth quarter.....	40.3	22.1	18.2	9.0	9.2
1953: First quarter ¹	42.8	23.5	19.3	9.0	10.3

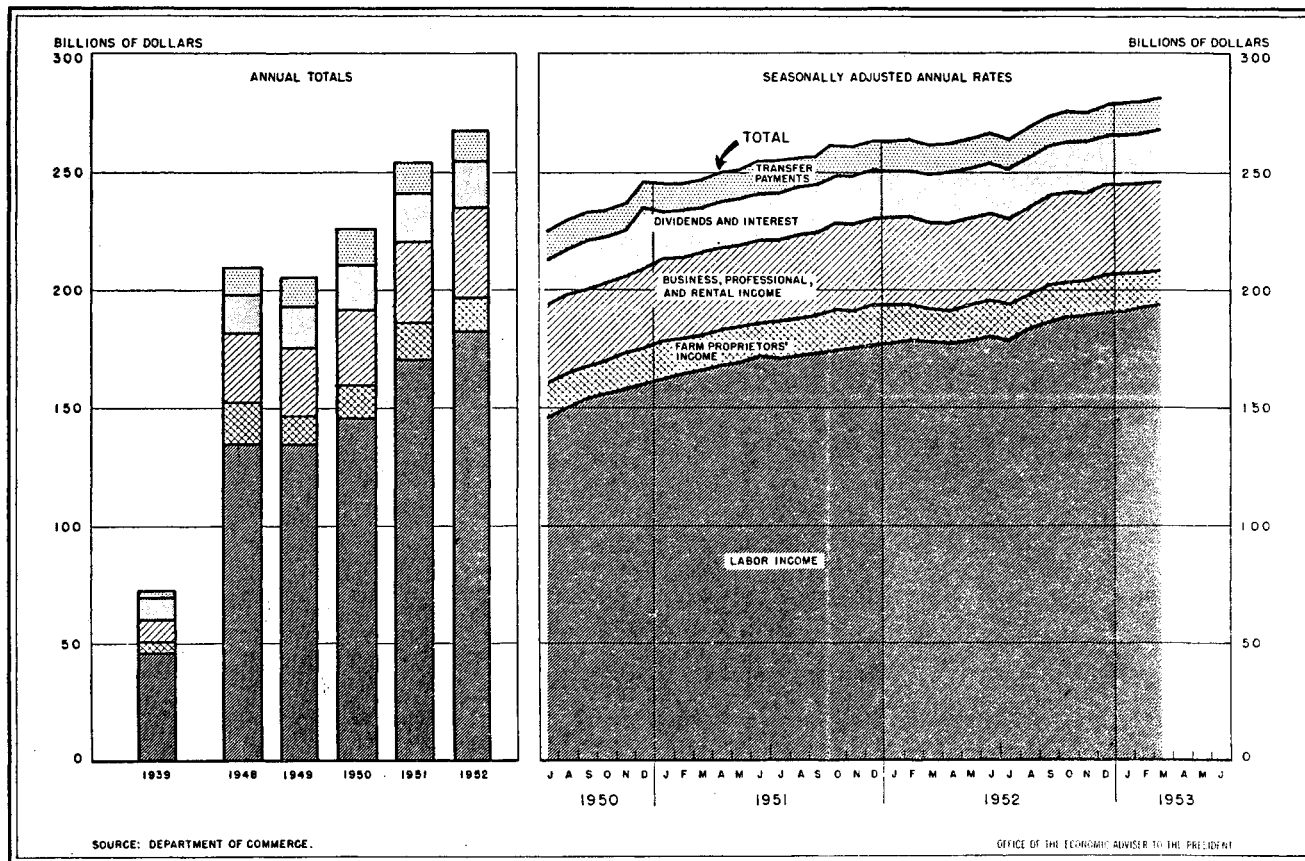
¹ Preliminary estimates by the Office of the Economic Adviser to the President.

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 in March, at a seasonally adjusted annual rate of \$282.5 billion, was \$1.6 billion higher than in February. Most of the increase resulted from a rise in labor income, particularly in manufacturing industries.



[Billions of dollars]						
Period	Total personal income	Labor income (salaries, wages, and other labor income) ¹	Proprietors' income		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income ¹		
1939	72.6	45.7	4.5	10.3	9.2	3.0
1944	165.9	116.2	11.8	23.7	10.6	3.6
1948	209.5	134.9	17.7	29.6	16.0	11.3
1949	205.9	134.2	12.8	29.3	17.1	12.4
1950	226.3	146.5	13.3	31.9	19.5	15.1
1951	254.1	170.7	15.6	35.0	20.4	12.4
1952	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: 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	280.9	192.9	14.6	38.5	21.5	13.4
March ²	282.5	194.3	14.5	38.2	21.7	13.8

¹ Excludes social insurance contributions of employees and, beginning January 1952, of self-employed persons.

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

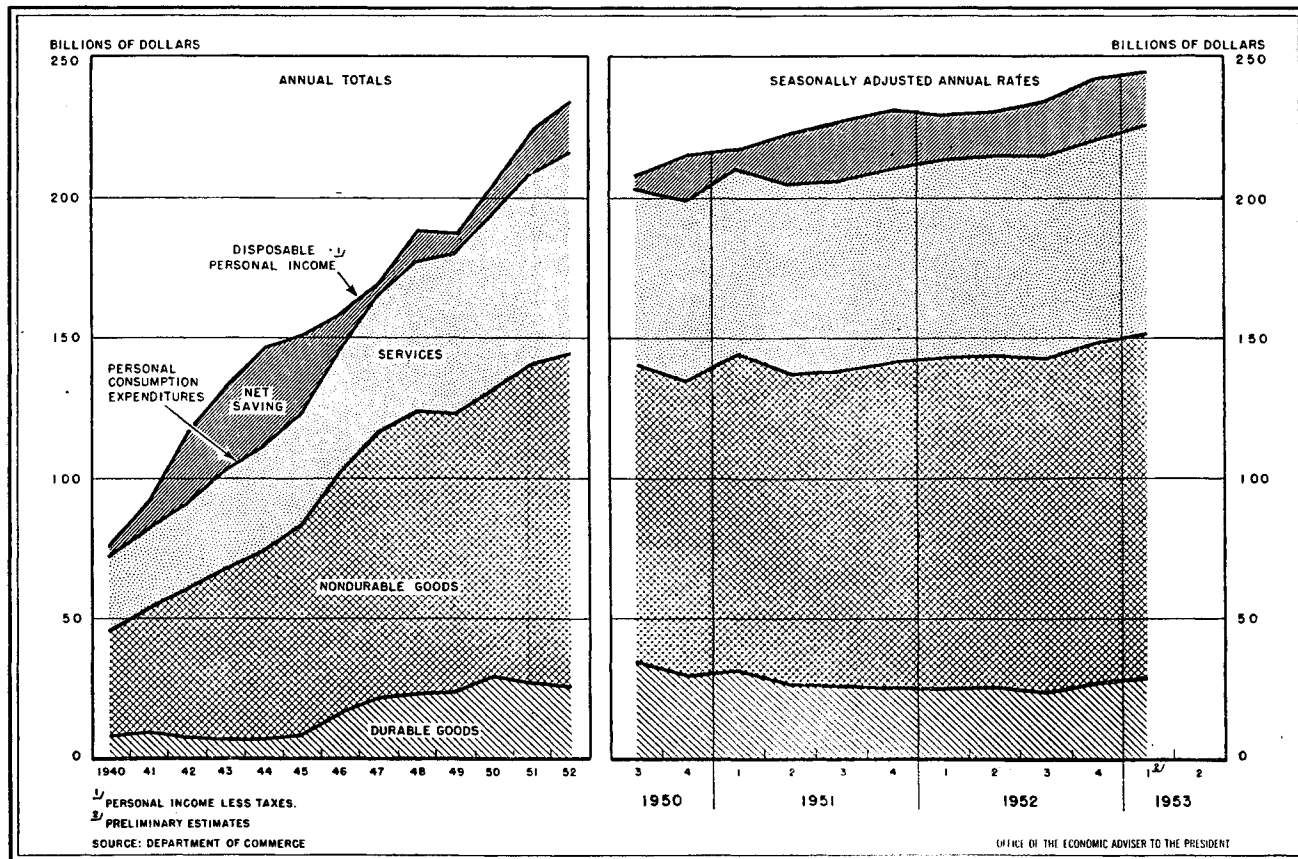
³ Preliminary estimates.

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	Nondu- rable goods	Services		
	Billions of dollars						
1939.....	70. 2	67. 5	6. 7	35. 3	25. 5	2. 7	3. 8
1941.....	92. 0	82. 3	9. 8	44. 0	28. 5	9. 8	10. 7
1942.....	116. 7	91. 2	7. 1	52. 9	31. 2	25. 6	21. 9
1944.....	147. 0	111. 6	7. 1	67. 1	37. 4	35. 4	24. 1
1946.....	158. 9	146. 9	16. 6	85. 8	44. 5	12. 0	7. 6
1947.....	169. 5	165. 6	21. 4	95. 1	49. 1	3. 9	2. 3
1948.....	188. 4	177. 9	22. 9	100. 9	54. 1	10. 5	5. 6
1949.....	187. 2	180. 6	23. 8	99. 2	57. 5	6. 7	3. 6
1950.....	205. 5	194. 3	29. 2	102. 8	62. 4	11. 2	5. 5
1951.....	225. 0	208. 0	27. 1	113. 5	67. 3	17. 0	7. 6
1952.....	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

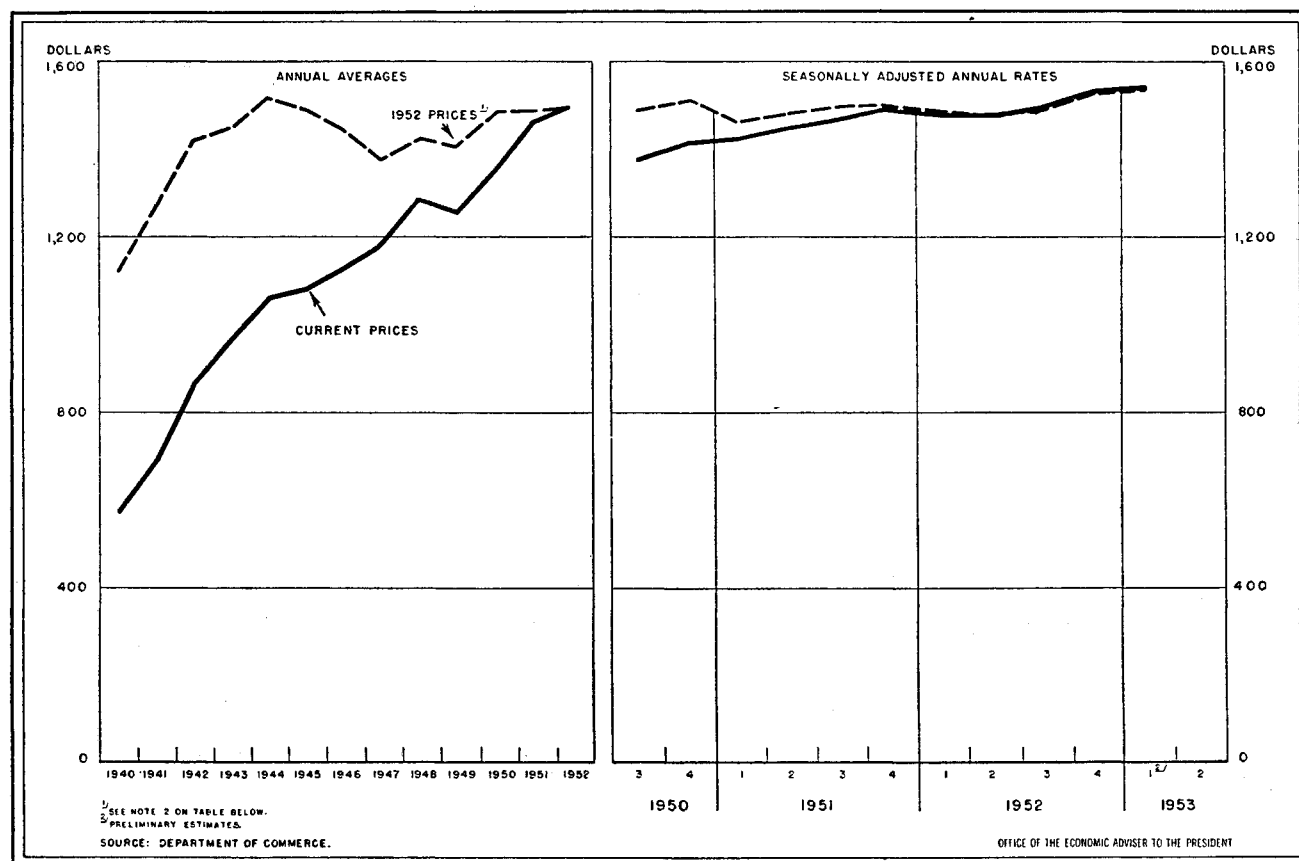
¹ Income less taxes.

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.

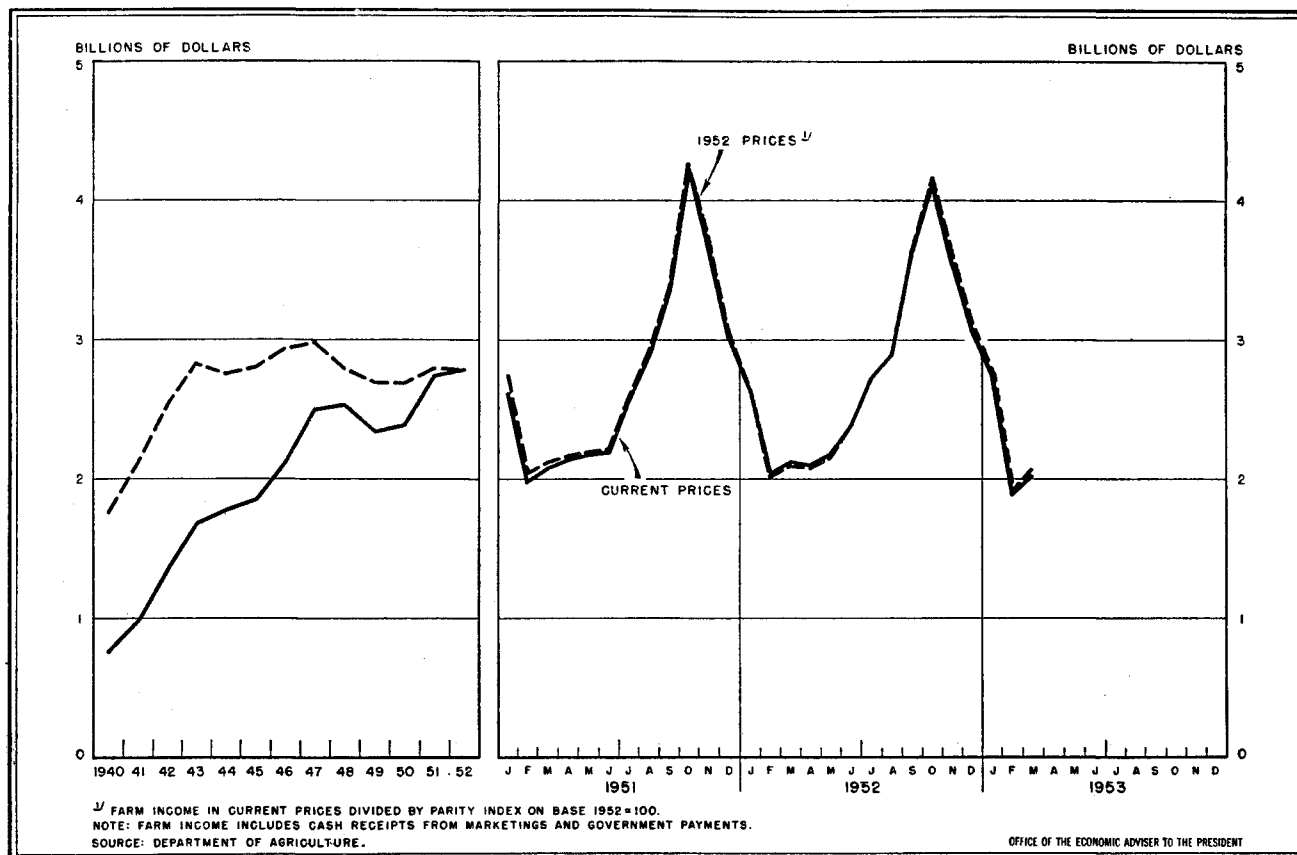
³ Provisional intercensal estimates of the population of the United States including armed forces overseas, taking into account the final 1950 Census total population count. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

⁴ Preliminary estimates.

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

FARM INCOME

Although farm income in March made some recovery from the low level of February, it was 4 percent below March 1952; when adjusted for the changes in prices paid, it was only 1 percent below a year ago.



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: 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.....	2,742	99	2,770
February ³	1,889	98	1,928
March ³	2,035	98	2,077

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.

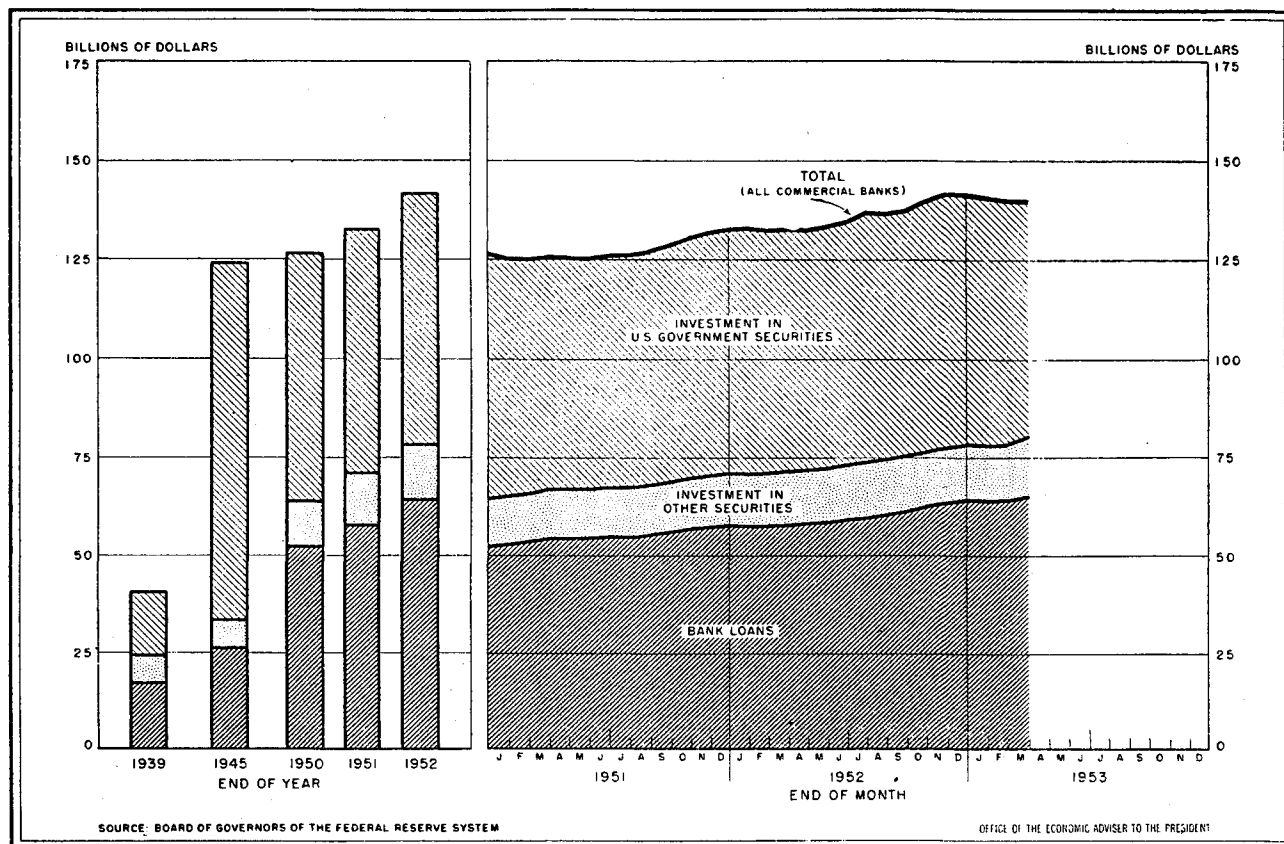
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Bank loans rose about \$1 billion during March. Holdings of Government securities, which have shown declines each month since last November, dropped \$1.4 billion more. Holdings of other securities increased slightly.



[Billions of dollars]

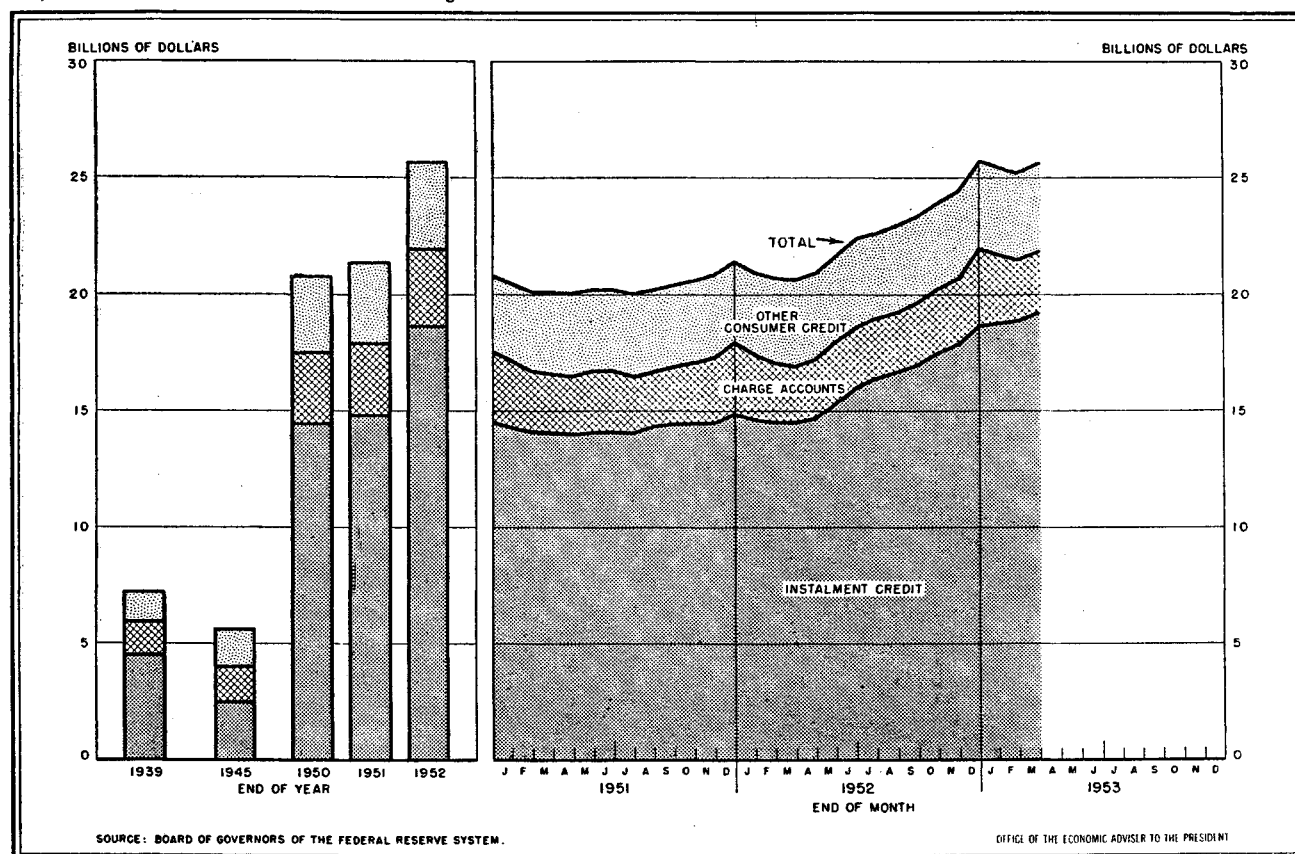
End of period	All commercial banks					Weekly reporting member banks—business loans ¹
	Total loans and investments	Bank loans	Investments			
			Total	U. S. Government securities	Other securities	
1939.....	40.7	17.2	23.4	16.3	7.1	4.4
1945.....	124.0	26.1	97.9	90.6	7.3	7.3
1947.....	116.3	38.1	78.2	69.2	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	64.2	77.5	63.3	14.1	23.2
1952: March.....	132.5	57.8	74.7	61.1	13.6	21.5
April.....	132.3	58.2	74.1	60.5	13.7	21.0
May.....	133.1	58.5	74.5	60.7	13.8	20.7
June.....	134.4	59.2	75.2	61.2	14.0	21.0
July.....	136.8	59.7	77.0	62.9	14.1	20.8
August.....	136.6	60.2	76.3	62.0	14.4	21.1
September.....	137.1	61.2	75.9	61.6	14.3	21.8
October.....	139.4	62.4	77.0	62.9	14.2	22.5
November.....	141.7	63.4	78.3	64.1	14.2	23.1
December.....	141.6	64.2	77.5	63.3	14.1	23.4
1953: January.....	140.8	63.9	76.9	62.8	14.2	23.0
February.....	140.1	64.1	76.0	61.9	14.1	22.9
March ²	140.0	65.2	74.8	60.5	14.3	23.3
April ²						23.1

¹ Commercial, industrial, and agricultural loans, revised series beginning January 1952.
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 rose \$429 million in March to about \$25.7 billion—\$5.1 billion more than a year earlier. Instalment credit, reflecting an increase in automobile sales during the month, accounted for most of the gain. The only item to show a reduction was charge accounts.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit					Noninstalment credit		
		Total	Auto-mobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Charge accounts	Other ³
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	1,305
1945	5,665	2,462	455	816	182	1,009	3,203	1,612	1,591
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	3,006	3,317
June	18,417	12,931	5,724	3,679	912	2,616	5,486	2,350	3,136
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	3,096	3,535
1952	25,705	18,639	8,110	5,301	1,386	3,842	7,066	3,313	3,753
1952: February	20,649	14,555	6,114	4,080	1,078	3,283	6,094	2,490	3,604
March	20,609	14,550	6,090	4,044	1,079	3,337	6,059	2,410	3,649
April	20,940	14,731	6,186	4,053	1,098	3,394	6,209	2,535	3,674
May	21,705	15,308	6,539	4,169	1,138	3,462	6,397	2,659	3,738
June	22,446	16,032	6,974	4,324	1,178	3,556	6,414	2,661	3,753
July	22,751	16,465	7,200	4,433	1,221	3,611	6,286	2,573	3,713
August	23,030	16,728	7,272	4,539	1,258	3,659	6,302	2,579	3,723
September	23,414	17,047	7,388	4,669	1,300	3,690	6,367	2,642	3,725
October	24,050	17,572	7,639	4,871	1,347	3,715	6,478	2,776	3,702
November	24,525	17,927	7,866	4,943	1,376	3,742	6,598	2,826	3,772
December	25,705	18,639	8,110	5,301	1,386	3,842	7,066	3,313	3,753
1953: January	25,507	18,785	8,273	5,256	1,378	3,878	6,722	2,956	3,766
February	25,246	18,863	8,470	5,133	1,378	3,882	6,383	2,645	3,738
March ⁴	25,675	19,285	8,783	5,162	1,384	3,956	6,390	2,575	3,815

¹ Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.

² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

³ Single-payment loans and service credit.

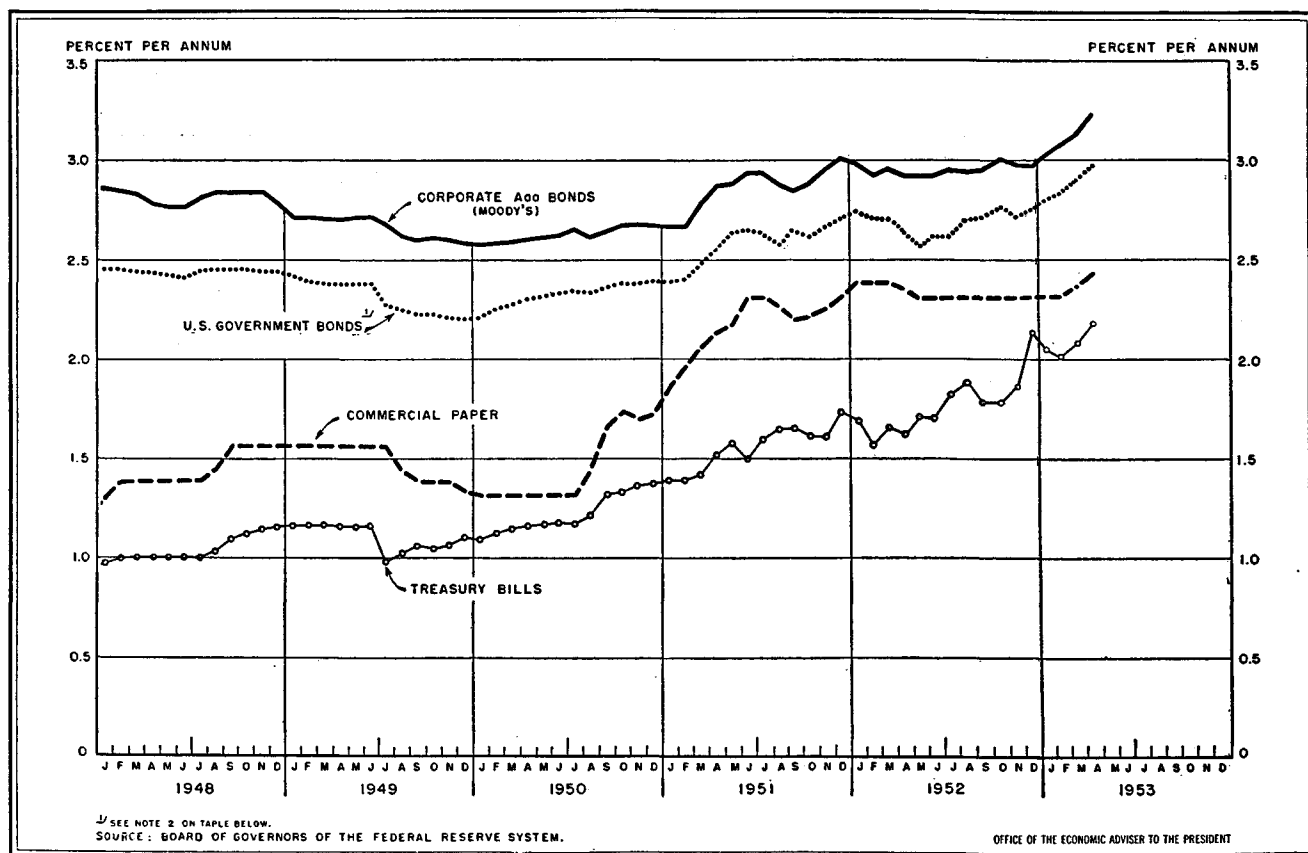
⁴ Preliminary estimates.

NOTE.—Revised series; see *Federal Reserve Bulletin*, April 1953. Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

In April, yields on U. S. Government securities—3-month Treasury bills and taxable bonds—and yields on high grade corporate bonds increased to new post-World War II records. The rate on commercial paper also rose.



[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	(*)	3.01	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: 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
April	2.177	2.97	3.23	2.44

¹ Rate of new issues within period.

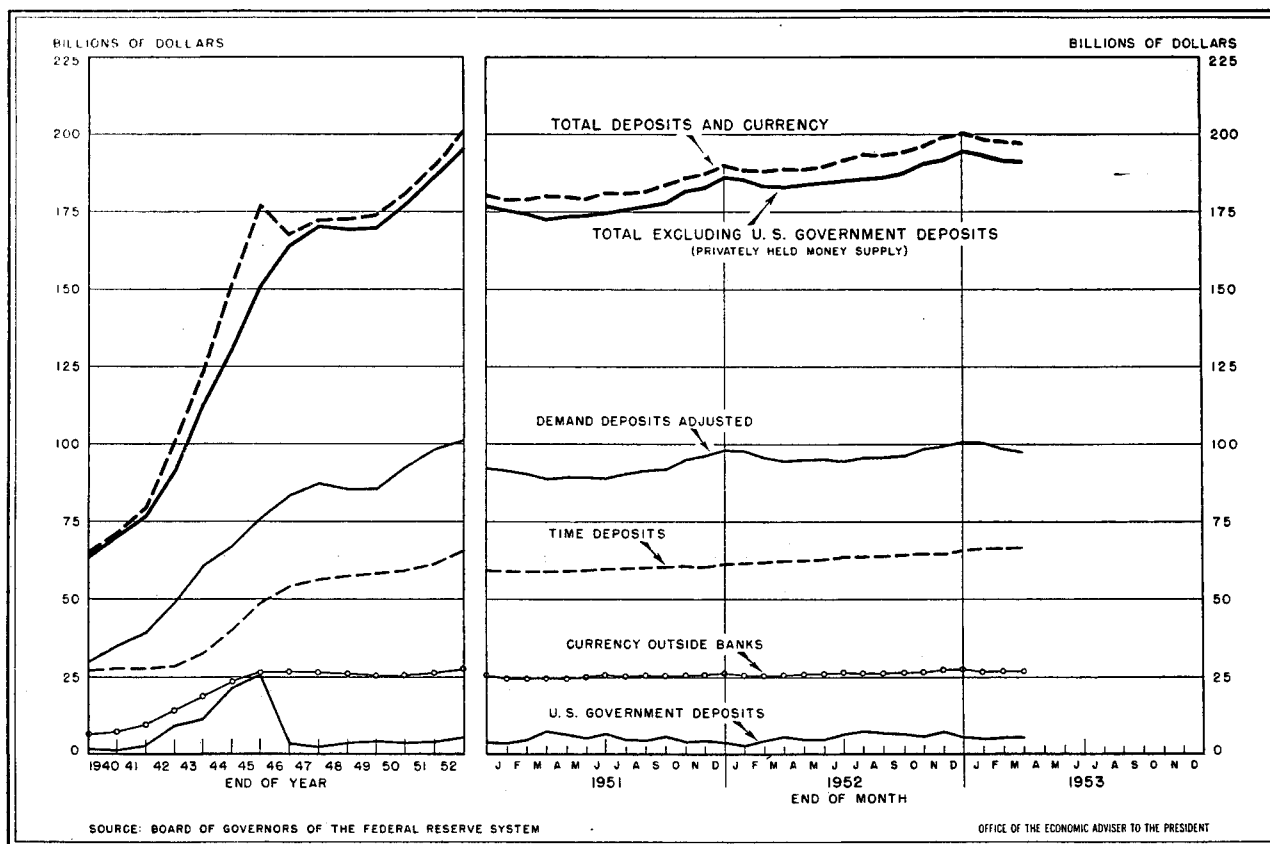
² 15 years and over prior to April 1952; 12 years and over beginning in April.

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 about \$500 million during March, bringing the total drop since the end of December 1952 to \$3.5 billion. Demand deposits at the end of March were \$900 million less than at the end of February and time deposits about \$400 million more.



[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.....	200.4	5.6	194.8	27.5	101.5	65.8
1952: February.....	188.0	4.6	183.4	25.6	95.7	62.0
March.....	188.7	5.8	182.9	25.7	94.8	62.4
April.....	188.8	5.0	183.8	25.9	95.1	62.7
May.....	189.4	5.0	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.....	194.2	6.8	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.....	200.4	5.6	194.8	27.5	101.5	65.8
1953: January.....	198.2	4.9	193.3	26.8	100.5	66.1
February.....	197.4	5.8	191.6	26.9	98.3	66.4
March ⁴	196.9	5.8	191.0	26.9	97.4	66.8

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.

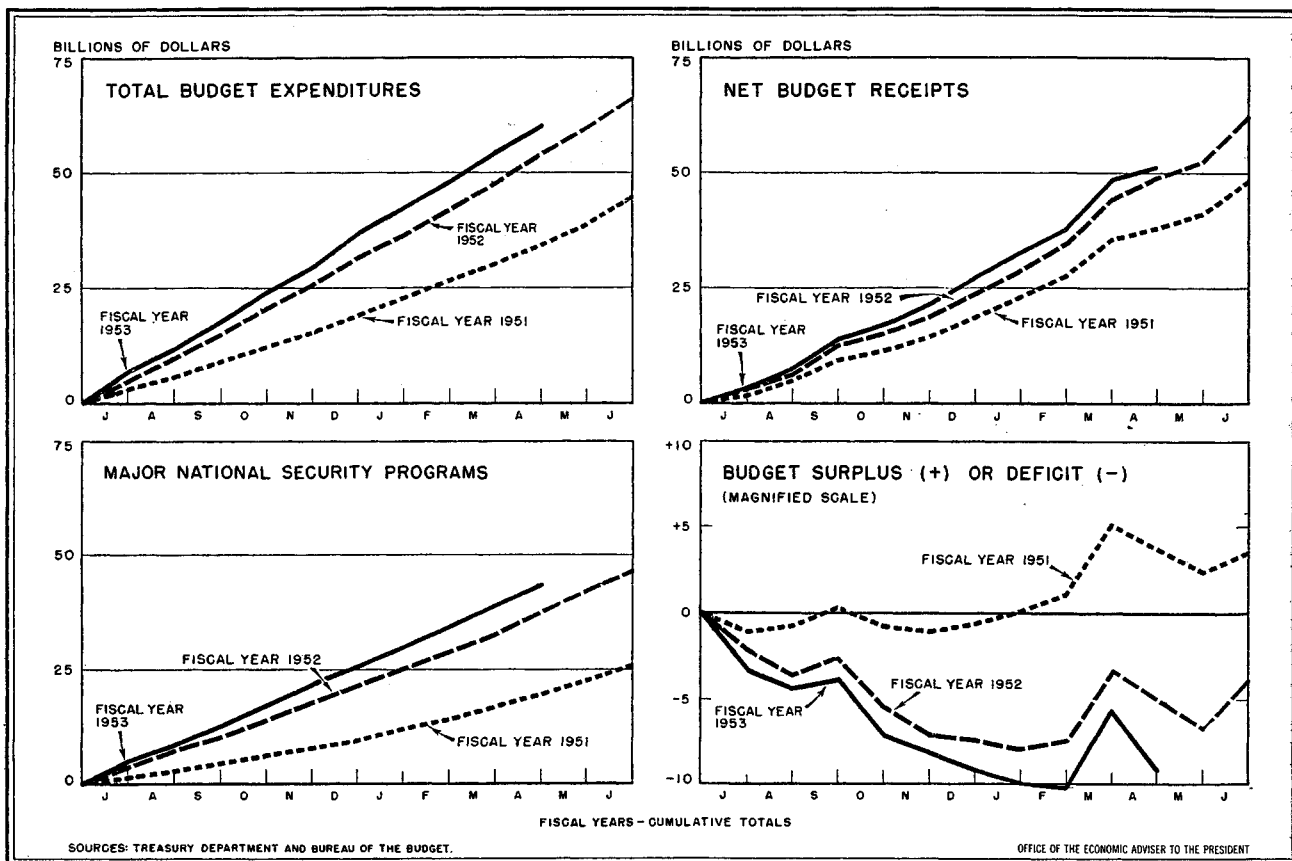
⁴ Preliminary estimates.

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

Total budget expenditures rose slightly in April, with those for major national security programs showing practically no change. On the receipts side, there was a larger-than-seasonal decline from March to April. The cumulative budget deficit for the first 10 months of the current fiscal year was \$9.3 billion, compared to a deficit of \$5.0 billion at the same time last year.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period) ²
	Total		Major national security programs ¹		Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals	
	Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals					
Fiscal year 1944-----	95. 3	-----	88. 2	-----	43. 9	-----	-51. 4	-----	202. 6
Fiscal year 1947-----	39. 3	-----	20. 9	-----	40. 0	-----	+ 8	-----	258. 4
Fiscal year 1948-----	33. 8	-----	16. 4	-----	42. 2	-----	+8. 4	-----	252. 4
Fiscal year 1949-----	40. 1	-----	19. 1	-----	38. 2	-----	-1. 8	-----	252. 8
Fiscal year 1950-----	40. 2	-----	17. 8	-----	37. 0	-----	-3. 1	-----	257. 4
Fiscal year 1951-----	44. 6	-----	26. 4	-----	48. 1	-----	+3. 5	-----	255. 3
Fiscal year 1952-----	66. 1	-----	47. 2	-----	62. 1	-----	-4. 0	-----	259. 2
1952: 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
April-----	6. 4	60. 4	4. 6	43. 5	2. 8	51. 1	-3. 5	-9. 3	264. 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.

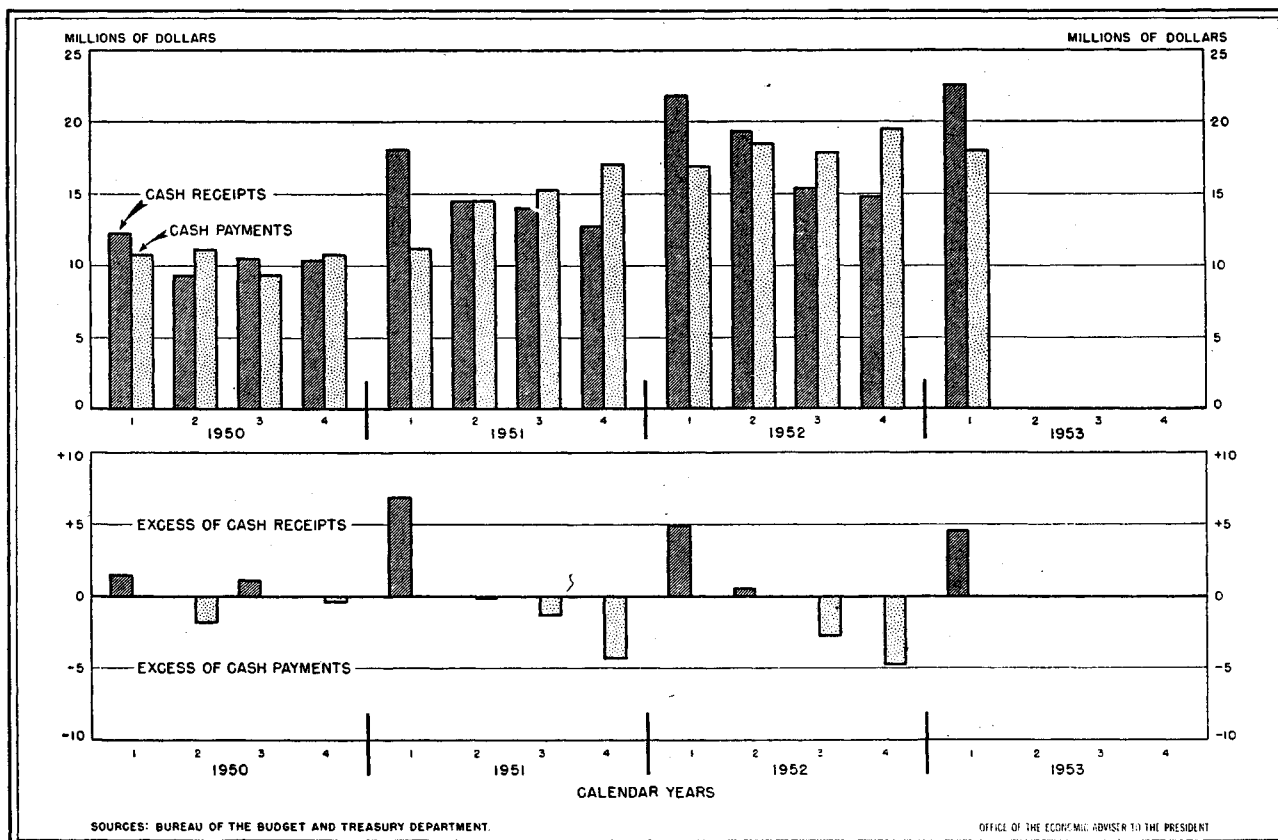
NOTE.—Detail will not necessarily add to totals because of rounding.

⁴ Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The seasonal rise in cash receipts in the first quarter of 1953 resulted in a large cash surplus. But the surplus was about \$600 million smaller than in the first quarter of 1952, reflecting cash payments about \$1.2 billion higher than a year ago and cash receipts only \$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.....	22,539	18,166	+4,373

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

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