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# Economic Indicators



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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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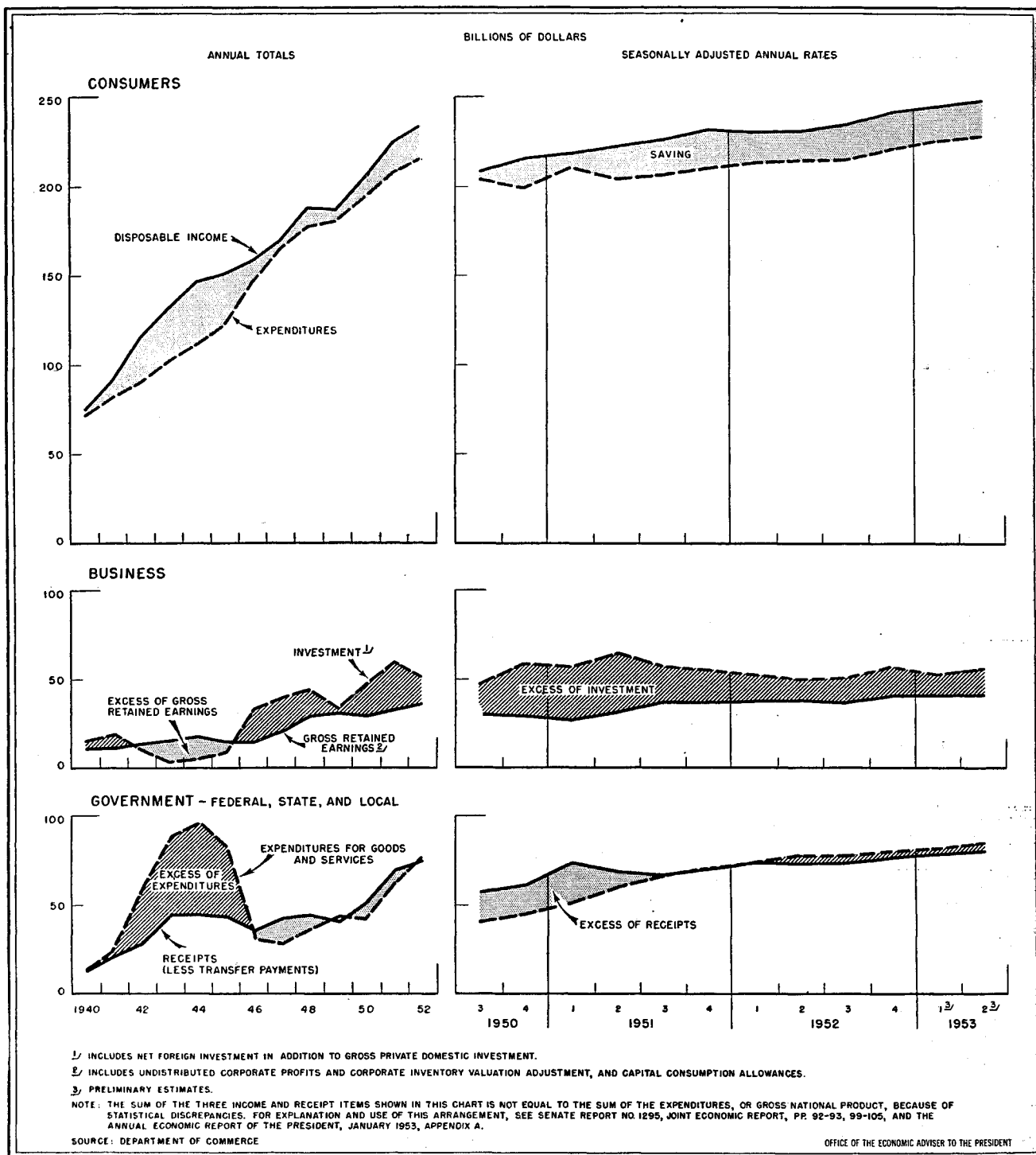
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# THE TOTAL OUTPUT OF THE ECONOMY

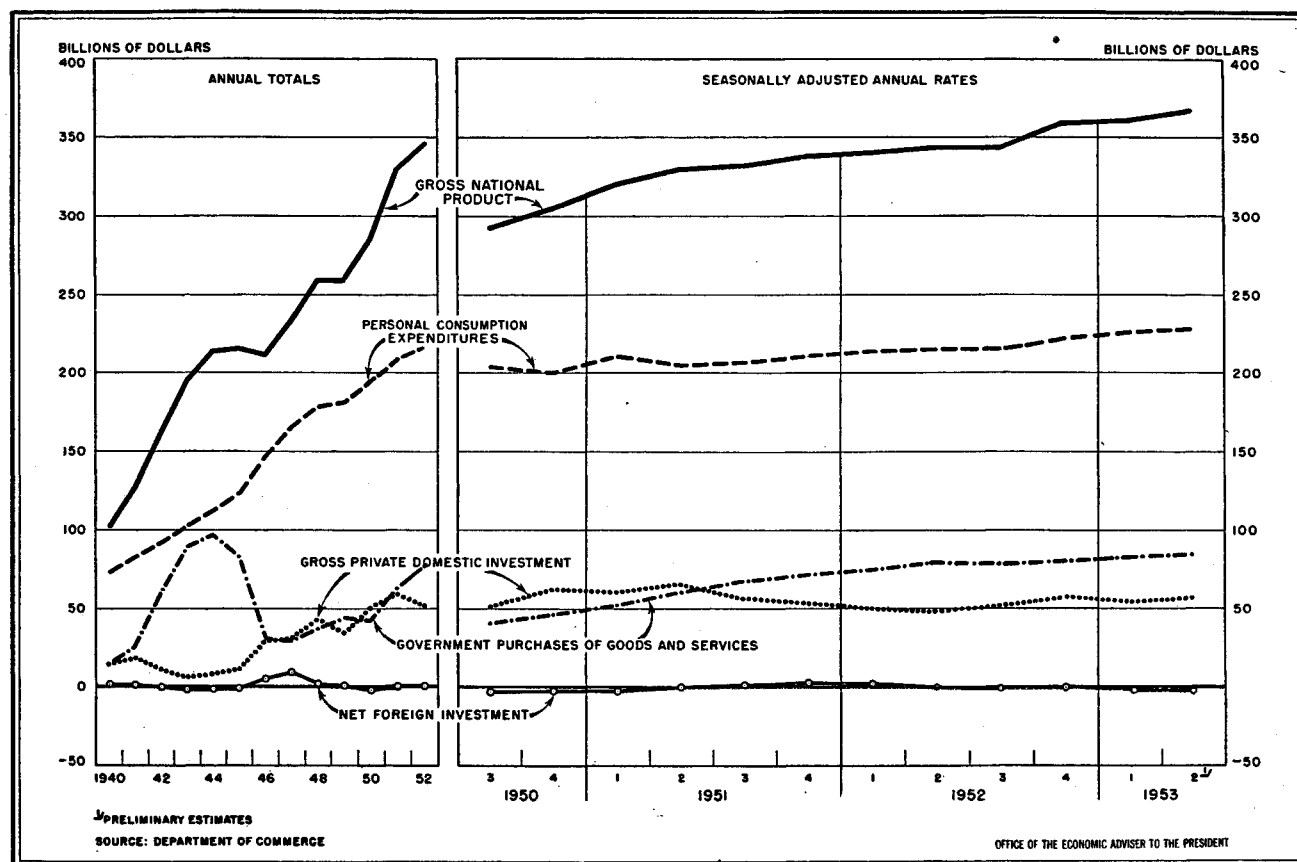
## THE NATION'S ECONOMIC ACCOUNTS

On the basis of the national income and product accounts, the excess of business investment over gross retained earnings increased from the first to the second quarter. Similarly, there was a rise in the excess of government expenditures over receipts. Personal saving, however, increased.



# GROSS NATIONAL PRODUCT

Total output of goods and services rose in the second quarter to an annual rate of \$368 billion, according to preliminary estimates. Consumer spending increased, as did private domestic investment and government expenditures. But in the governmental sphere, only expenditures for national security programs were at a higher rate.



[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	Federal			State and local	
						Total	National security <sup>1</sup>	Other		
1939.....	91.3	67.5	9.9	0.9	13.1	5.2	1.3	3.9	7.9	
1944.....	213.7	111.6	7.7	-2.1	96.5	89.0	88.6	1.6	7.5	
1946.....	211.1	146.9	28.7	4.6	30.9	20.9	21.2	2.5	10.0	
1947.....	233.3	165.6	30.2	8.9	28.6	15.8	13.3	3.8	12.8	
1948.....	259.0	177.9	42.7	1.9	36.6	21.0	16.1	5.6	15.6	
1949.....	258.2	180.6	33.5	.5	43.6	25.4	19.3	6.6	18.2	
1950.....	284.2	194.3	50.3	-2.3	41.9	22.2	18.5	3.9	19.7	
1951.....	329.2	208.0	58.5	.2	62.6	40.9	37.1	4.2	21.7	
1952.....	346.1	216.3	52.1	0	77.8	54.4	49.2	5.6	23.4	
Seasonally adjusted annual rates										
1952: First quarter.....	339.7	213.2	50.0	2.2	74.4	51.2	46.4	5.2	23.2	
Second quarter.....	342.6	214.9	49.3	.4	78.0	54.9	50.3	5.1	23.0	
Third quarter.....	343.0	215.0	51.7	-1.6	77.9	54.8	49.6	5.6	23.1	
Fourth quarter.....	359.0	222.0	57.3	-.9	80.6	56.6	50.4	6.5	24.0	
1953: First quarter.....	361.0	226.2	54.4	-2.0	82.4	57.5	51.2	6.5	25.0	
Second quarter <sup>2</sup> .....	368.0	228.0	58.0	-2.5	84.5	59.5	53.2	6.5	25.0	

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

<sup>2</sup> Preliminary estimates by Office of the Economic Adviser to the President.

NOTE.—The figures beginning with 1950 are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1953 and *Economic Indicators*, August 1953.

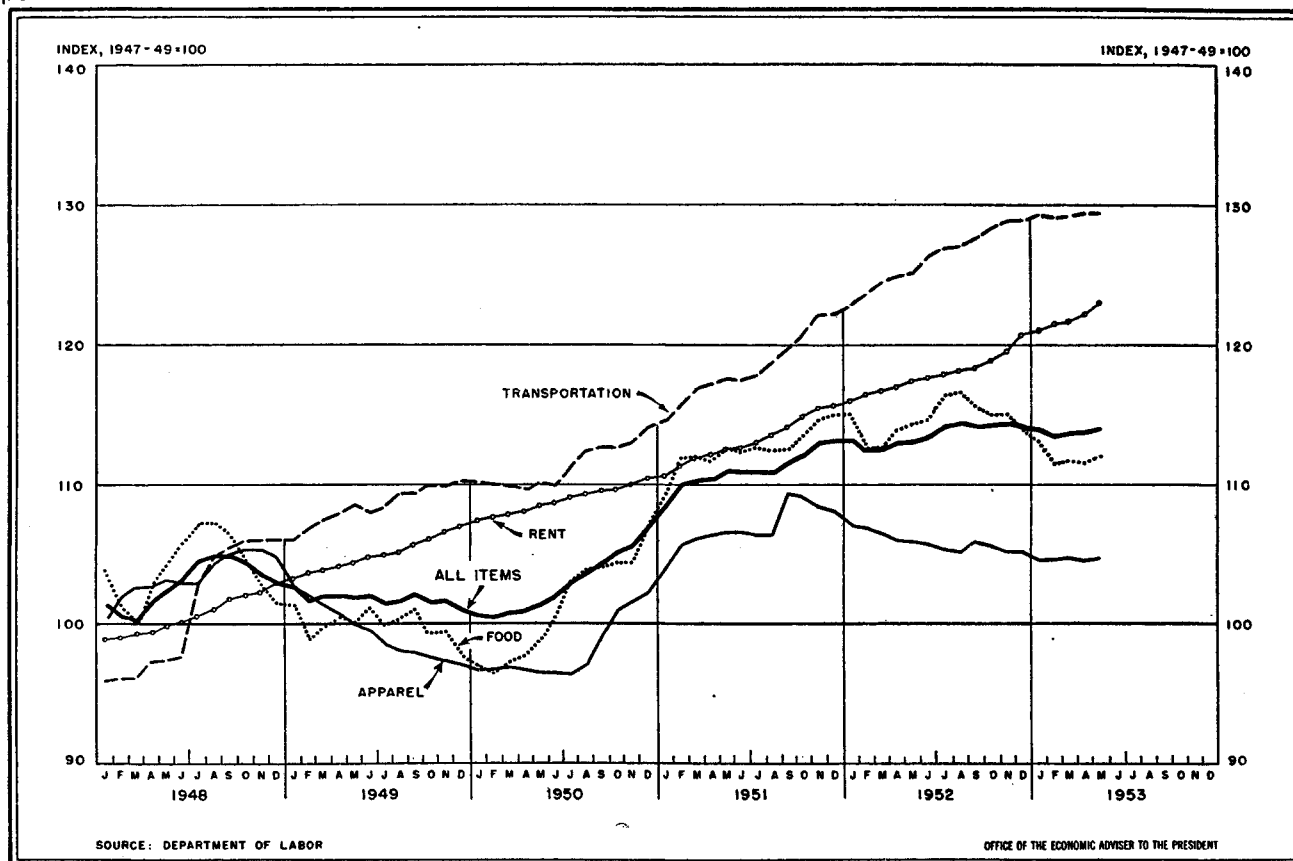
Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

# PRICES

## CONSUMER PRICES

The consumer price index rose 0.3 percent in May, the third month in a row in which there has been a rise. Prices for most major commodity groups advanced slightly. The largest increases were 0.5 percent for food and 0.4 percent for medical care.



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

Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent						
1939 monthly average.....	59.4	47.1	(9)	86.6	52.5	(9)	(9)	(9)	(9)	(9)
1942 monthly average.....	69.7	61.3	(9)	90.4	64.9	(9)	(9)	(9)	(9)	(9)
1945 monthly average.....	76.9	68.9	(9)	90.9	76.3	(9)	(9)	(9)	(9)	(9)
1946 monthly average.....	83.4	79.0	(9)	91.4	83.7	(9)	(9)	(9)	(9)	(9)
1948 monthly average.....	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949 monthly average.....	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1950 monthly average.....	102.8	101.2	106.1	108.8	98.1	111.3	106.0	101.1	103.4	105.2
June.....	101.8	100.5	104.9	108.7	96.5	109.9	105.4	99.2	102.5	103.7
1951 monthly average.....	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7
1952 monthly average.....	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4
1952: April.....	112.9	113.9	114.0	116.9	106.0	124.8	115.9	111.3	106.2	115.2
May.....	113.0	114.3	114.0	117.4	105.8	125.1	116.1	111.6	106.2	115.8
June.....	113.4	114.6	114.0	117.6	105.6	126.3	117.8	111.7	106.8	115.7
July.....	114.1	116.3	114.4	117.9	105.3	126.8	118.0	111.9	107.0	116.0
August.....	114.3	116.6	114.6	118.2	105.1	127.0	118.1	112.1	107.0	115.9
September.....	114.1	115.4	114.8	118.3	105.8	127.7	118.8	112.1	107.3	115.9
October.....	114.2	115.0	115.2	118.8	105.6	128.4	118.9	112.3	107.6	115.8
November.....	114.3	115.0	115.7	119.5	105.2	128.9	118.9	112.4	107.4	115.8
December.....	114.1	113.8	116.4	120.7	105.1	128.9	119.3	112.5	108.0	115.9
1953: January.....	113.9	113.1	116.4	121.1	104.6	129.3	119.4	112.4	107.8	115.6
February.....	113.4	111.5	116.6	121.5	104.6	129.1	119.3	112.5	107.5	115.8
March.....	113.6	111.7	116.8	121.7	104.7	129.3	119.5	112.4	107.7	117.5
April.....	113.7	111.5	117.0	122.1	104.6	129.4	120.2	112.5	107.9	117.9
May.....	114.0	112.1	117.1	123.0	104.7	129.4	120.7	112.8	108.0	118.0

<sup>1</sup> 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.

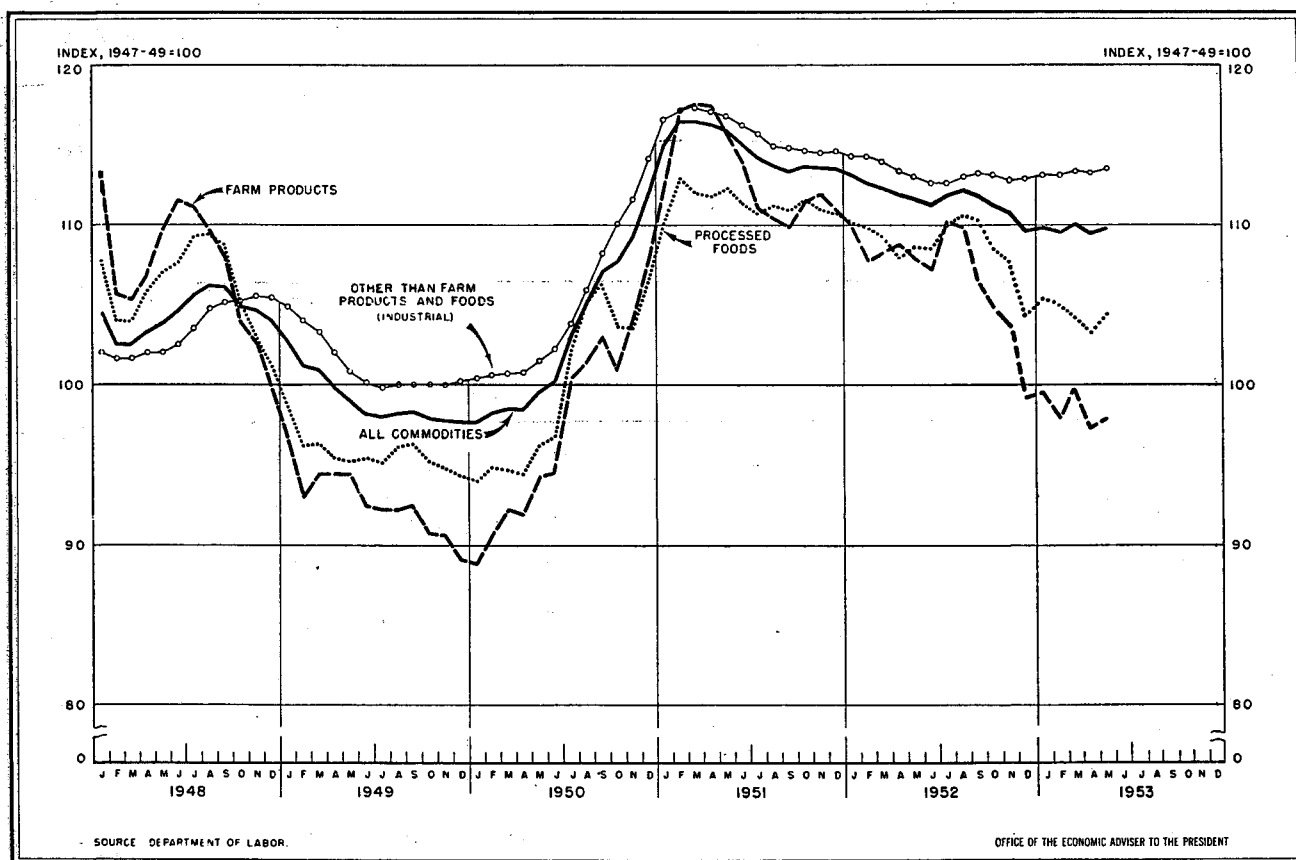
<sup>2</sup> Not available.

<sup>3</sup> Food prices rose 1.9 percent between mid-May and mid-June, according to preliminary data.

Source: Department of Labor.

# WHOLESALE PRICES

Wholesale prices, which were higher on the average in May than in April, fell slightly in June. Prices of farm products and foods declined throughout June, while industrial prices rose a little during the last half of 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: 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.....	110.0	99.8	104.1	113.4
April.....	109.4	97.3	103.2	113.2
May.....	109.8	97.9	104.4	113.5
Week ended: <sup>2</sup>				
1953: June 2.....	109.7	96.6	104.9	113.5
9.....	109.6	96.6	104.2	113.5
16.....	109.3	95.5	103.2	113.5
23.....	109.6	95.2	103.2	114.0
30.....	109.4	93.4	102.9	114.1

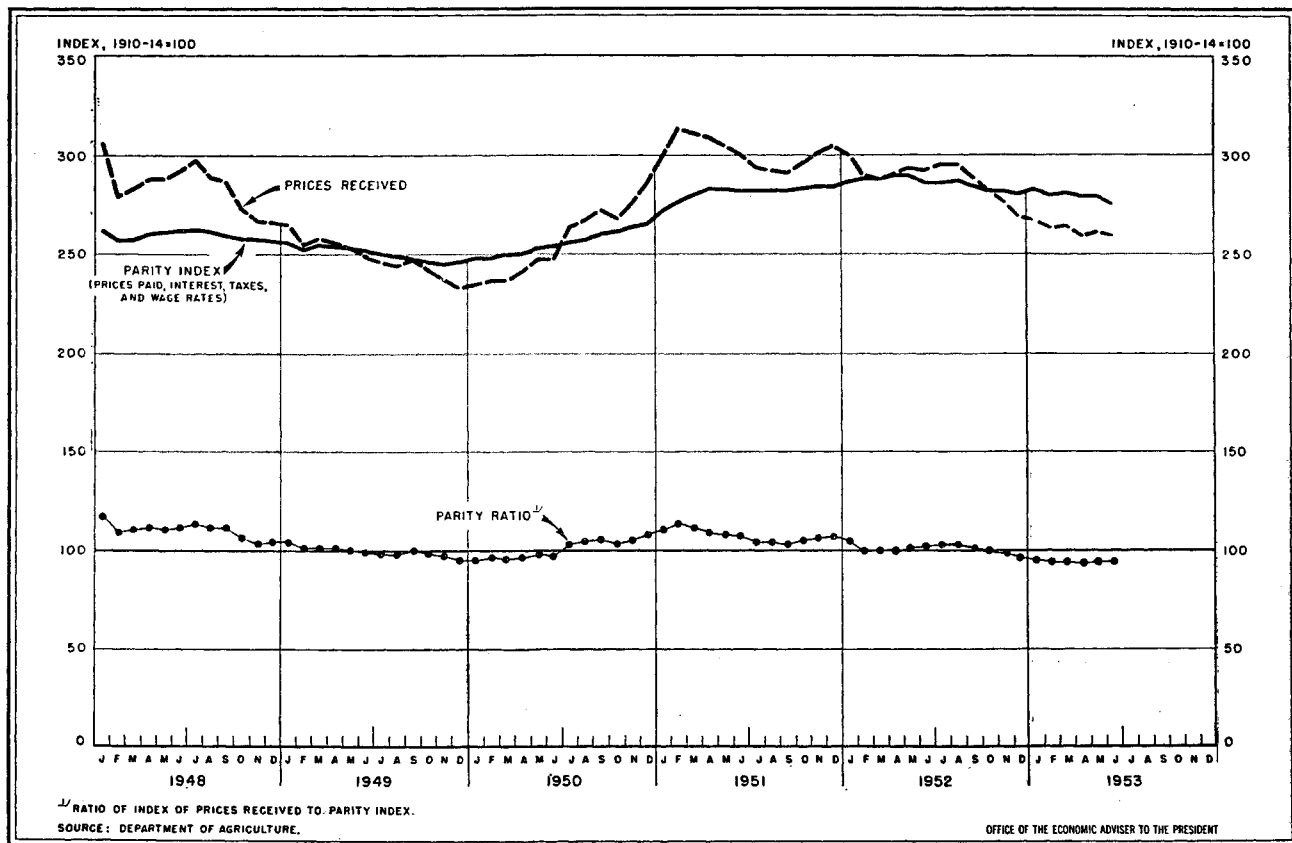
<sup>1</sup> Not available.

<sup>2</sup> Weekly data not shown on chart.

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers dropped 0.8 percent in June, thus continuing their decline over the past 2 years. Largely responsible for the drop were sharp decreases in cattle and wheat prices. Truck crops and fruit were the only products which showed price increases. Prices paid by farmers were 1.4 percent lower than in May and the parity ratio was unchanged.



[1910-14=100]

Period	Prices received by farmers	Parity index (prices paid, interest, taxes, and wage rates)	Parity ratio <sup>1</sup>
1939 monthly average.....	95	122	78
1942 monthly average.....	158	151	105
1944 monthly average.....	196	182	108
1946 monthly average.....	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
1952: 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
April 15.....	259	279	93
May 15.....	261	279	94
June 15.....	259	275	94

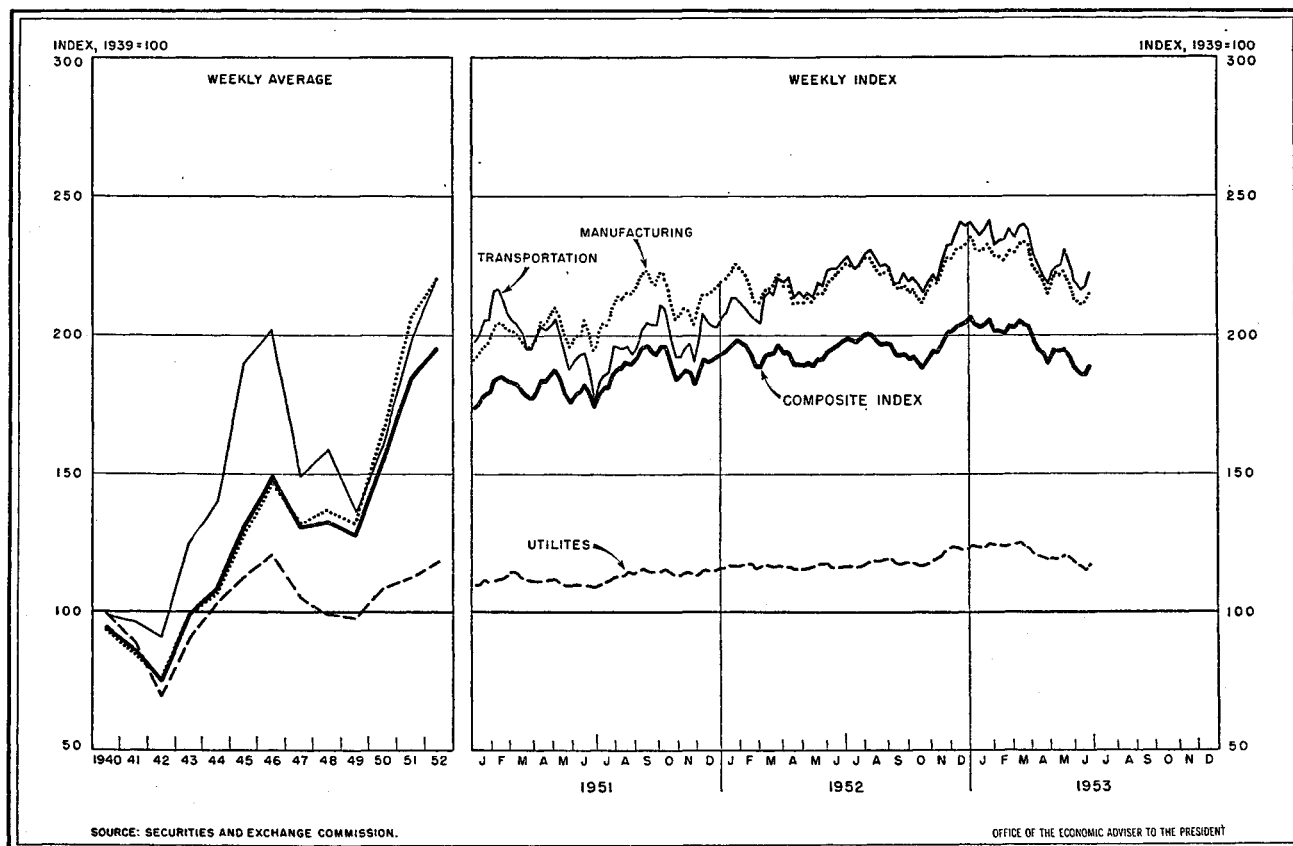
<sup>1</sup> Ratio of index of prices received by farmers to parity index.

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

Source: Department of Agriculture.



Stock prices of all industrial groups continued to decline during the early weeks of June, but toward the close of the month all registered some recovery.



(1939=100)

Period	Com- posite index <sup>1</sup>	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non- durable goods				
Weekly average:								
1940.....	94.2	93.4	92.5	94.2	99.2	99.9	90.4	75.6
1946.....	149.4	146.6	138.6	154.4	202.4	121.0	204.3	125.5
1949.....	127.7	132.1	116.1	147.2	136.2	98.1	160.5	129.2
1950.....	154.1	165.7	150.2	187.2	160.0	108.9	185.7	143.5
June.....	158.3	171.1	156.0	185.0	149.5	114.8	182.4	143.0
1951.....	184.9	206.8	178.5	233.1	199.0	112.6	207.7	204.9
1952.....	195.0	220.2	188.8	249.3	220.6	117.9	205.8	275.7
1952: 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
May.....	194.1	220.9	195.9	243.8	225.7	120.0	208.8	247.0
June.....	187.3	212.7	186.8	236.4	212.2	116.6	203.8	237.4
Week ended:								
1953: June 5.....	188.2	213.2	188.2	236.0	219.9	117.8	205.1	238.6
12.....	186.0	211.1	185.4	234.6	216.8	116.2	203.6	235.6
19.....	186.2	211.8	185.8	235.5	217.6	115.4	202.8	236.5
26.....	188.8	214.8	187.6	239.6	222.4	117.1	203.7	238.9
July 4 <sup>2</sup> .....	190.1	216.1	188.3	241.5	225.6	118.1	205.7	238.0

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

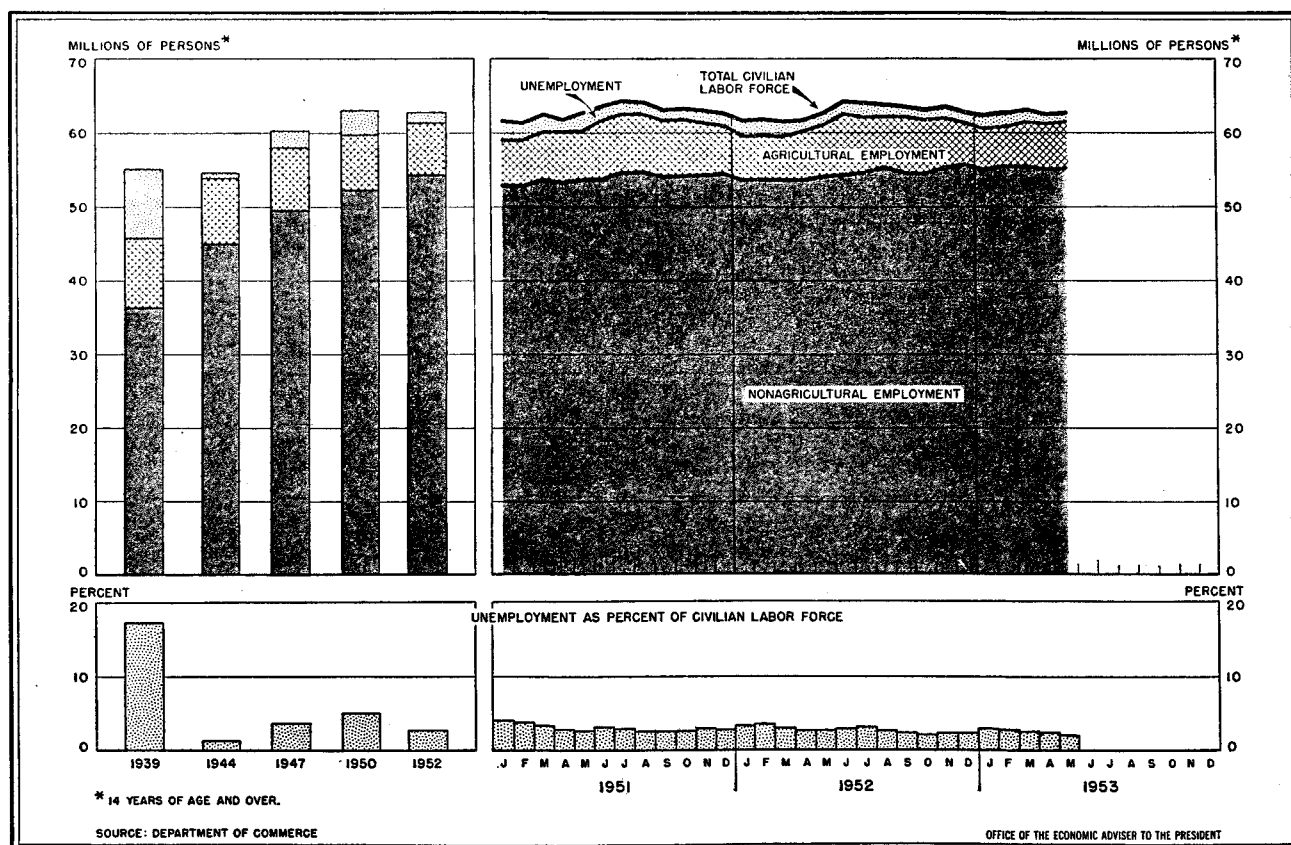
<sup>2</sup> Data became available after chart was prepared.

Source: Securities and Exchange Commission.

# EMPLOYMENT AND WAGES

## CIVILIAN LABOR FORCE

Seasonal factors accounted for the 1.8 million increase in the civilian labor force in June. Total employment reached an all-time peak of 63.2 million, with a larger-than-usual rise in agriculture and practically no change in nonagricultural industries. Unemployment rose somewhat as school-age youngsters entered the labor force to look for summer jobs; but it was the lowest postwar level for the month.



Period	Total labor force (including armed forces)	Civilian labor force					Unemployment as percent of total civilian labor force
		Total	Employment <sup>1</sup>			Unemployment	
			Total	Agricultural	Nonagricultural		
Thousands of persons, 14 years of age and over							
1939 monthly average-----	55,600	55,230	45,750	9,610	36,140	9,480	17.2
1944 monthly average-----	65,890	54,630	53,960	8,950	45,010	2,670	1.2
1947 monthly average-----	61,608	60,168	58,027	8,266	49,761	2,142	3.6
1948 monthly average-----	62,748	61,442	59,378	7,973	51,405	2,064	3.4
1949 monthly average-----	63,571	62,105	58,710	8,026	50,684	3,395	5.5
1950 monthly average-----	64,599	63,099	59,957	7,507	52,450	3,142	5.0
June-----	66,177	64,866	61,482	9,046	52,436	3,384	5.2
1951 monthly average-----	65,832	62,884	61,005	7,054	53,951	1,879	3.0
1952 monthly average-----	( <sup>2</sup> )	62,966	61,293	6,805	54,488	1,673	2.7
1952: 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-----	67,047	63,646	62,228	6,774	55,454	1,418	2.2
December-----	66,508	62,921	61,509	5,697	55,812	1,412	2.2
1953: January-----	( <sup>2</sup> )	62,416	60,524	5,452	55,072	1,892	3.0
February-----	( <sup>2</sup> )	62,712	60,924	5,366	55,558	1,788	2.9
March-----	( <sup>2</sup> )	63,134	61,460	5,720	55,740	1,674	2.7
April-----	( <sup>2</sup> )	62,810	61,228	6,070	55,158	1,582	2.5
May-----	( <sup>2</sup> )	62,964	61,658	6,390	55,268	1,306	2.1
June <sup>3</sup> -----	( <sup>2</sup> )	64,734	63,172	7,926	55,246	1,562	2.4

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

<sup>2</sup> Not available.

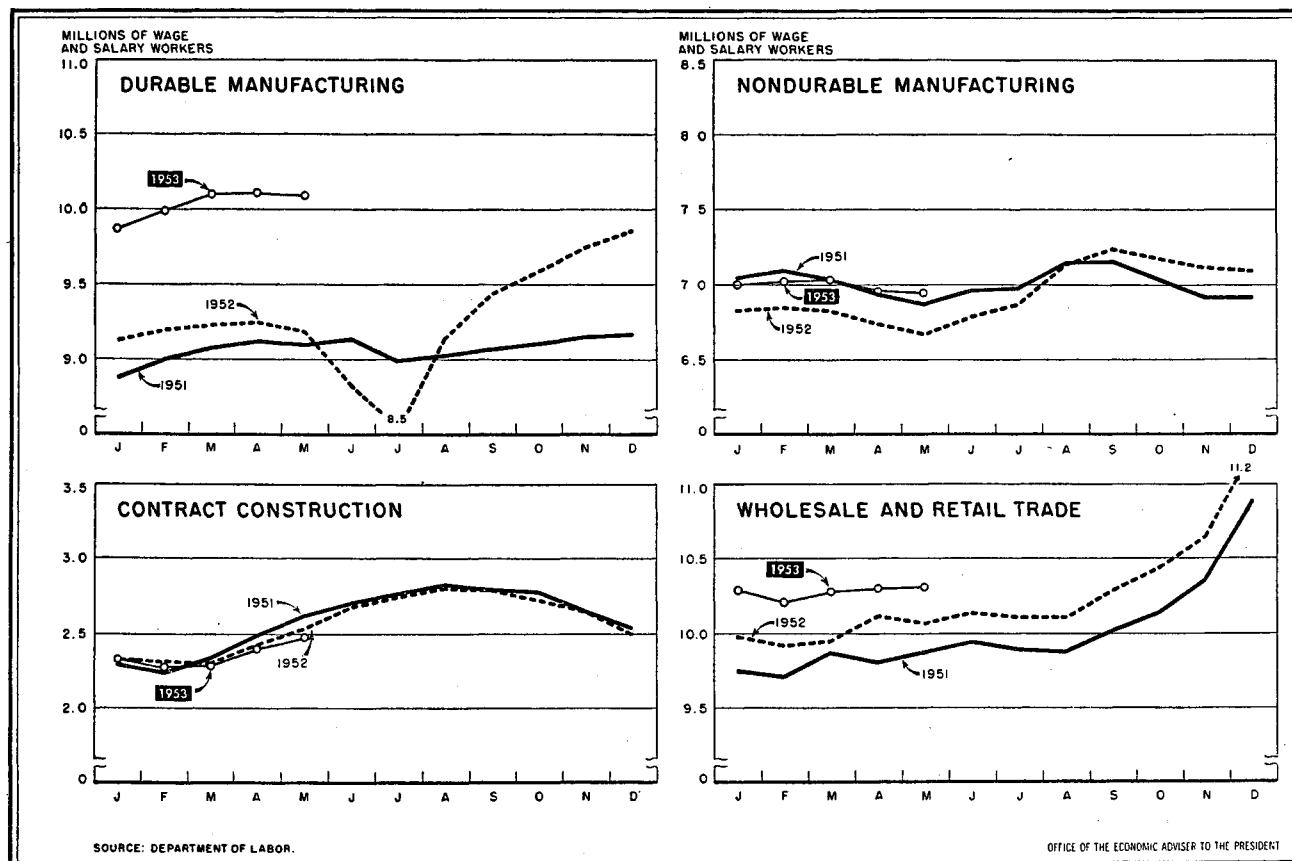
<sup>3</sup> Data became available after chart was prepared.

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

Source: Department of Commerce.

## NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

The decline in manufacturing employment in May was less than is usual at this time of year. Federal employment dropped slightly again, but was more than offset by an increase at the State-and-local level. Although construction registered the smallest April-to-May gain in 7 years, it was above the May level of all earlier years except 1951 and 1952. Retail trade employment increased, reflecting a high level of consumer demand.



[Thousands of wage and salary workers <sup>1</sup>]

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: 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, 742	4, 286	871
December.....	16, 952	9, 856	7, 096	2, 497	11, 218	7, 215	7, 095	4, 293	870
1953: January.....	16, 884	9, 880	7, 004	2, 303	10, 283	7, 161	6, 675	4, 210	866
February.....	17, 013	9, 989	7, 024	2, 280	10, 214	7, 171	6, 625	4, 210	856
March <sup>2</sup> .....	17, 131	10, 101	7, 030	2, 292	10, 280	7, 219	6, 632	4, 231	846
April <sup>2</sup> .....	17, 077	10, 113	6, 964	2, 402	10, 304	7, 327	6, 614	4, 239	833
May <sup>2</sup> .....	17, 039	10, 090	6, 949	2, 480	10, 315	7, 395	6, 616	4, 274	829

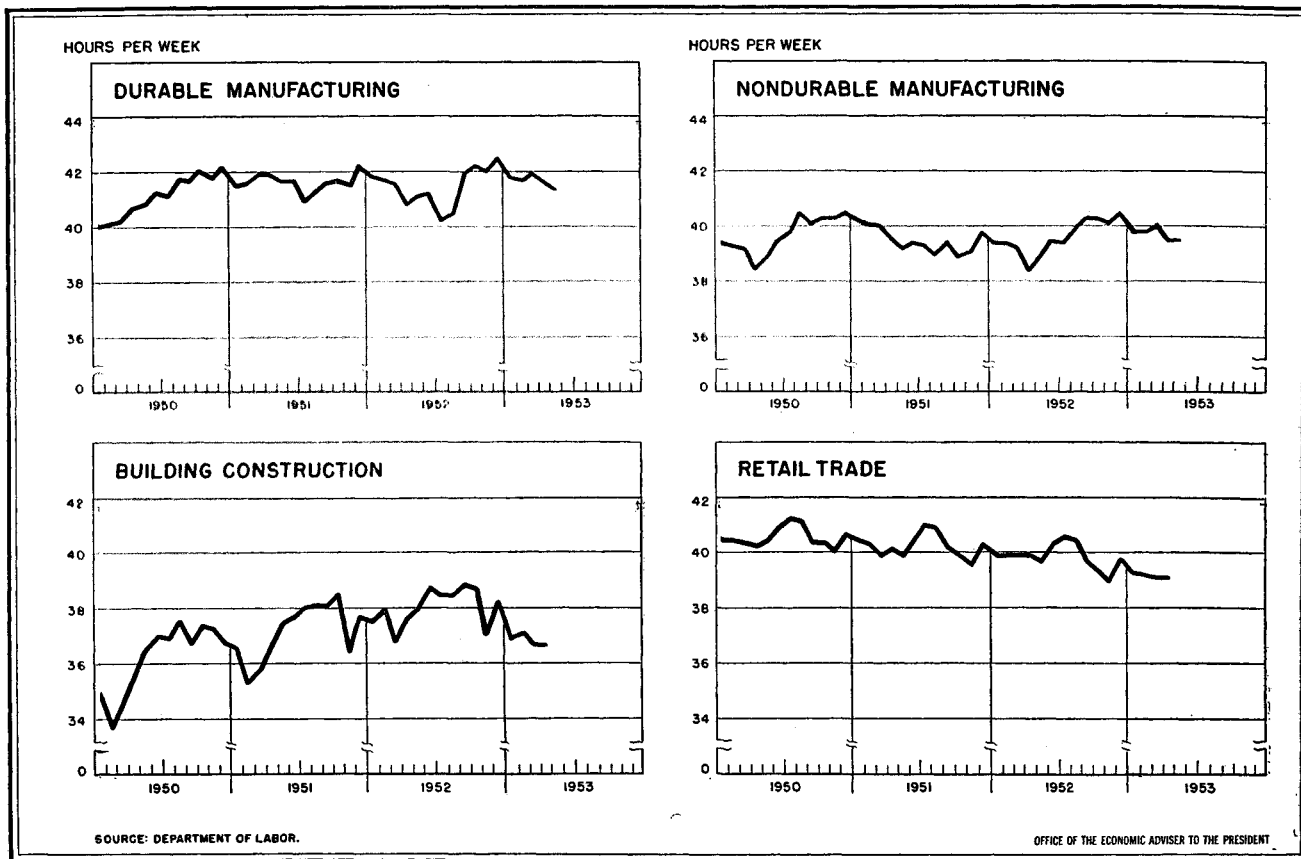
<sup>1</sup> Revised series; see *Employment and Payrolls*, April 1953. Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed 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.

<sup>2</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average length of the workweek for manufacturing industries was 40.6 hours in May, as overtime continued to be widespread. This represented a small reduction from the April level, but was about equal to the post-World War II peak for the month reached in 1951.



[Hours per week <sup>1</sup>]

Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1939 monthly average.....	37.7	38.0	37.4	32.6	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	<sup>2</sup> 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: 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.....	41.0	41.8	39.8	36.9	39.3
February.....	40.9	41.7	39.8	37.1	39.2
March <sup>3</sup> .....	41.1	41.9	40.0	36.7	39.1
April <sup>3</sup> .....	40.8	41.6	39.5	36.7	39.1
May <sup>3</sup> .....	40.6	41.3	39.5	( <sup>4</sup> )	( <sup>4</sup> )

<sup>1</sup> Revised series; see *Employments and Payrolls*, April 1953.

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

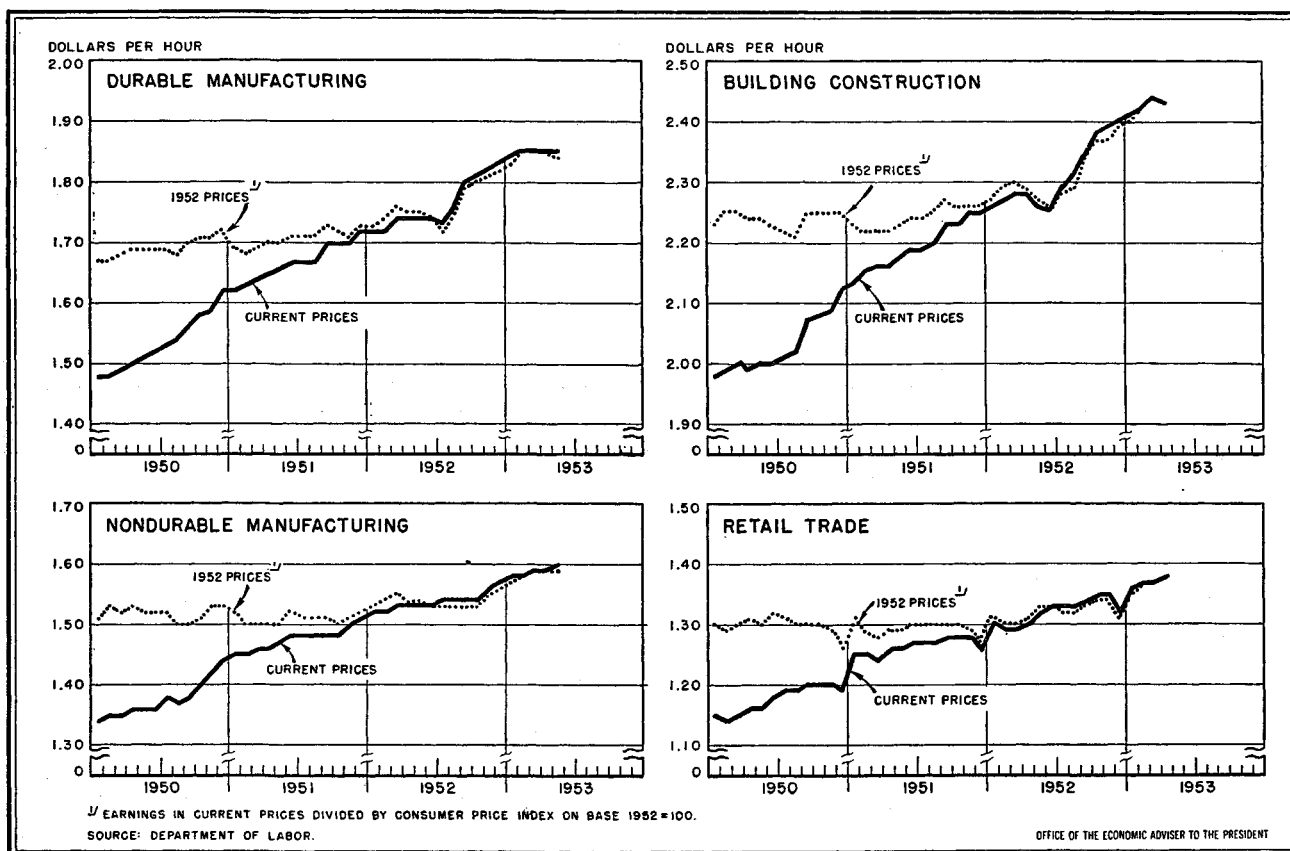
<sup>2</sup> Preliminary estimates.

<sup>4</sup> Not available.

Source: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in manufacturing, including overtime, continued at \$1.75 in mid-May for the third consecutive month. Again they were 10 cents higher than in the corresponding month of last year. The figures do not reflect the recent wage agreements in the automobile and steel industries.



[Average hourly earnings <sup>1</sup>]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1952 prices <sup>2</sup>	Current prices	1952 prices <sup>2</sup>	Current prices	1952 prices <sup>2</sup>	Current prices	1952 prices <sup>2</sup>	Current prices	1952 prices <sup>2</sup>
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	<sup>3</sup> 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: 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	1. 74	1. 73	1. 84	1. 83	1. 58	1. 57	2. 41	2. 40	1. 36	1. 35
February	1. 74	1. 74	1. 85	1. 85	1. 58	1. 58	2. 42	2. 42	1. 37	1. 37
March <sup>4</sup>	1. 75	1. 75	1. 85	1. 85	1. 59	1. 59	2. 44	2. 44	1. 37	1. 37
April <sup>4</sup>	1. 75	1. 75	1. 85	1. 85	1. 59	1. 59	2. 43	2. 43	1. 38	1. 38
May <sup>4</sup>	1. 75	1. 74	1. 85	1. 84	1. 60	1. 59	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )

<sup>1</sup> Revised series; see *Employment and Payrolls*, April 1953.

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

<sup>3</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

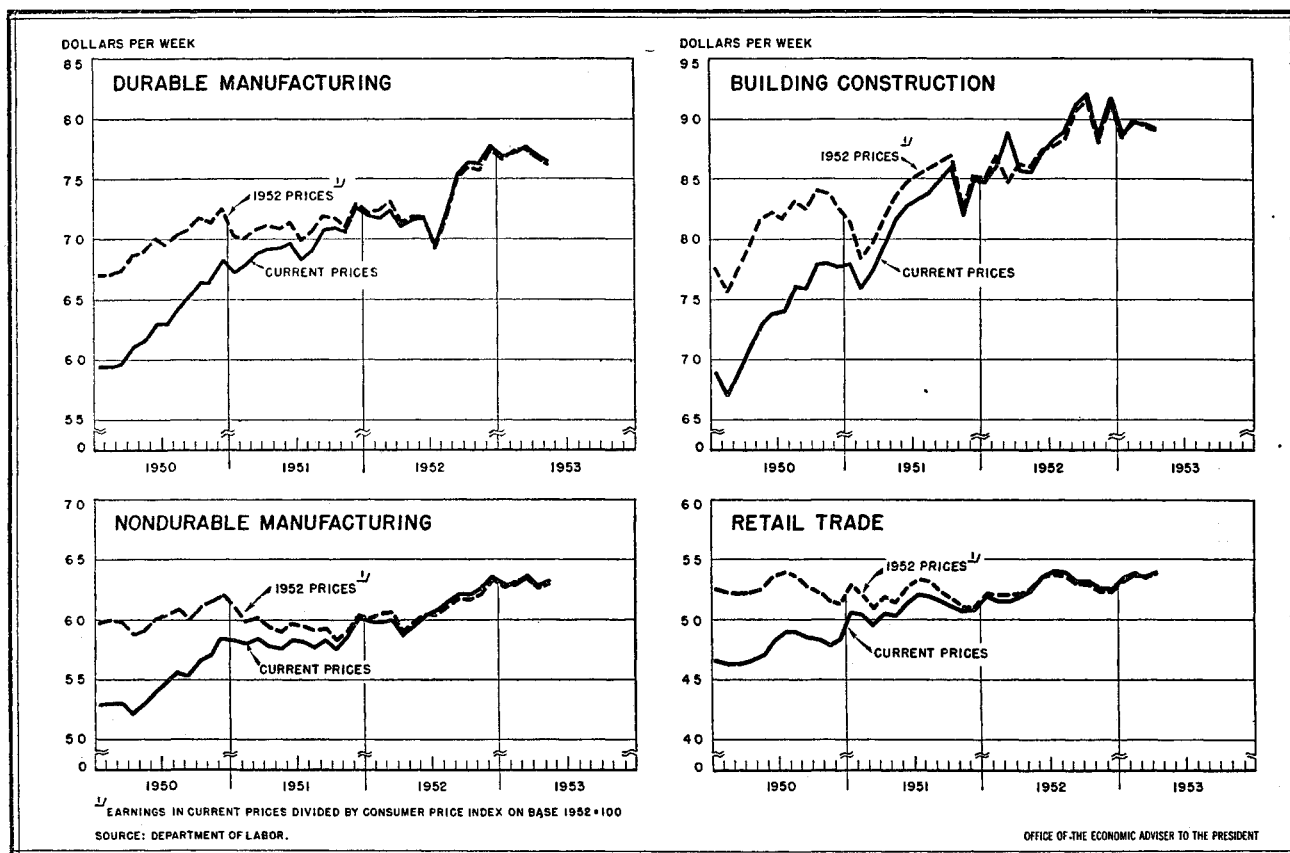
<sup>4</sup> Preliminary estimates.

<sup>5</sup> Not available.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of \$71.05 in May were 35 cents below April but \$4.72 above May of last year. The gain over a year ago reflects higher wage rates and longer hours as well as a larger proportion of workers in the higher-paid durable goods industries.



[Average weekly earnings <sup>1</sup>]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1952 prices <sup>2</sup>	Current prices	1952 prices <sup>2</sup>	Current prices	1952 prices <sup>2</sup>	Current prices	1952 prices <sup>2</sup>	Current prices	1952 prices <sup>2</sup>
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	<sup>3</sup> 68. 85	<sup>3</sup> 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: 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.....	71. 34	71. 06	76. 91	76. 60	62. 88	62. 63	88. 93	88. 58	53. 45	53. 24
February.....	71. 17	71. 24	77. 15	77. 23	62. 88	62. 94	89. 78	89. 87	53. 70	53. 75
March <sup>4</sup> .....	71. 93	71. 86	77. 52	77. 44	63. 60	63. 54	89. 55	89. 46	53. 57	53. 52
April <sup>4</sup> .....	71. 40	71. 26	76. 96	76. 81	62. 81	62. 68	89. 18	89. 00	53. 96	53. 85
May <sup>4</sup> .....	71. 05	70. 77	76. 41	76. 11	63. 20	62. 95	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )

<sup>1</sup> Revised series; see *Employment and Payrolls*, April 1953.

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

<sup>3</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

<sup>4</sup> Preliminary estimates.

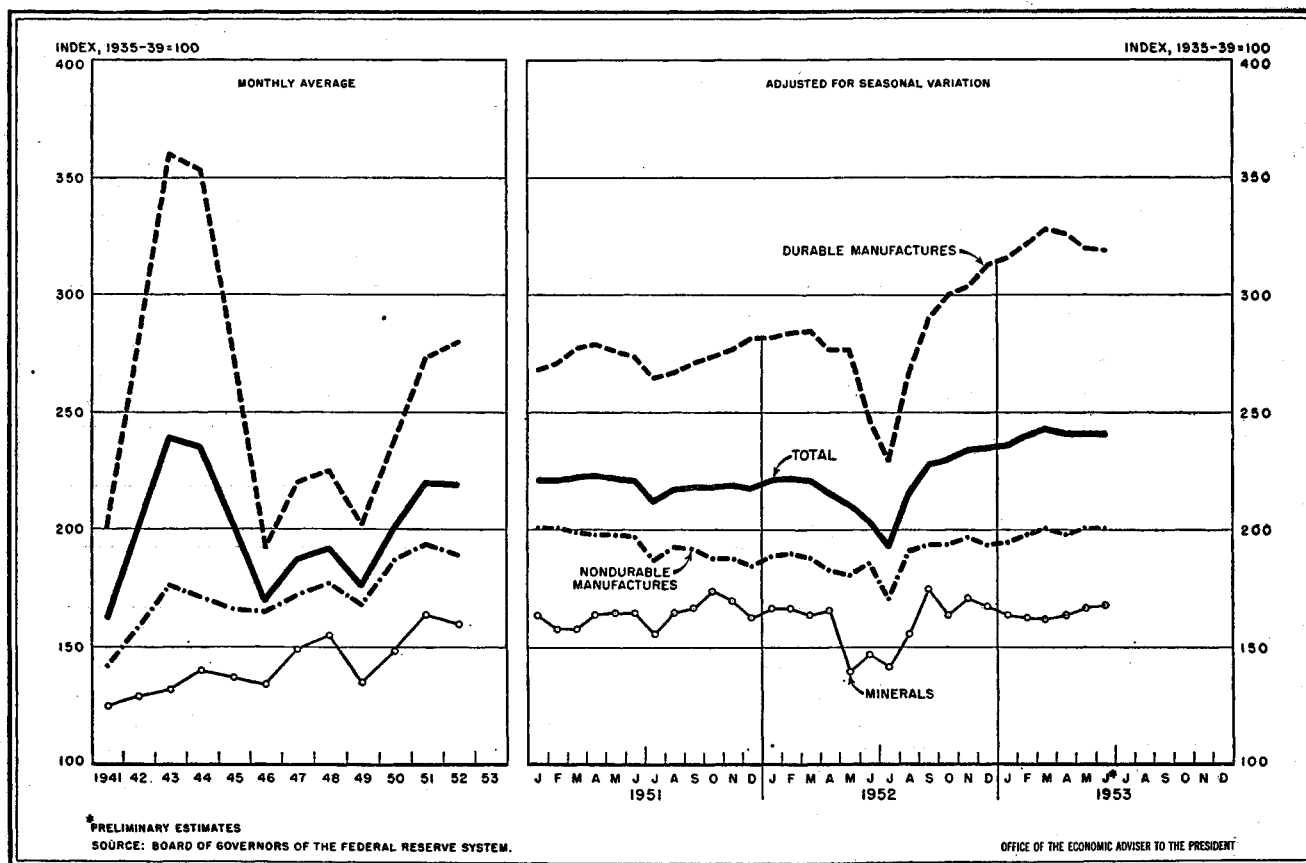
<sup>5</sup> Not available.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

According to preliminary estimates, industrial production in June, while slightly below the March figure, was at the same level as in April and May. There was a very small drop in durable goods output, largely because of declines in steel production and truck assemblies. Nondurable goods production was again at a record level. Mineral fuels production increased.



[1935-39=100, seasonally adjusted]

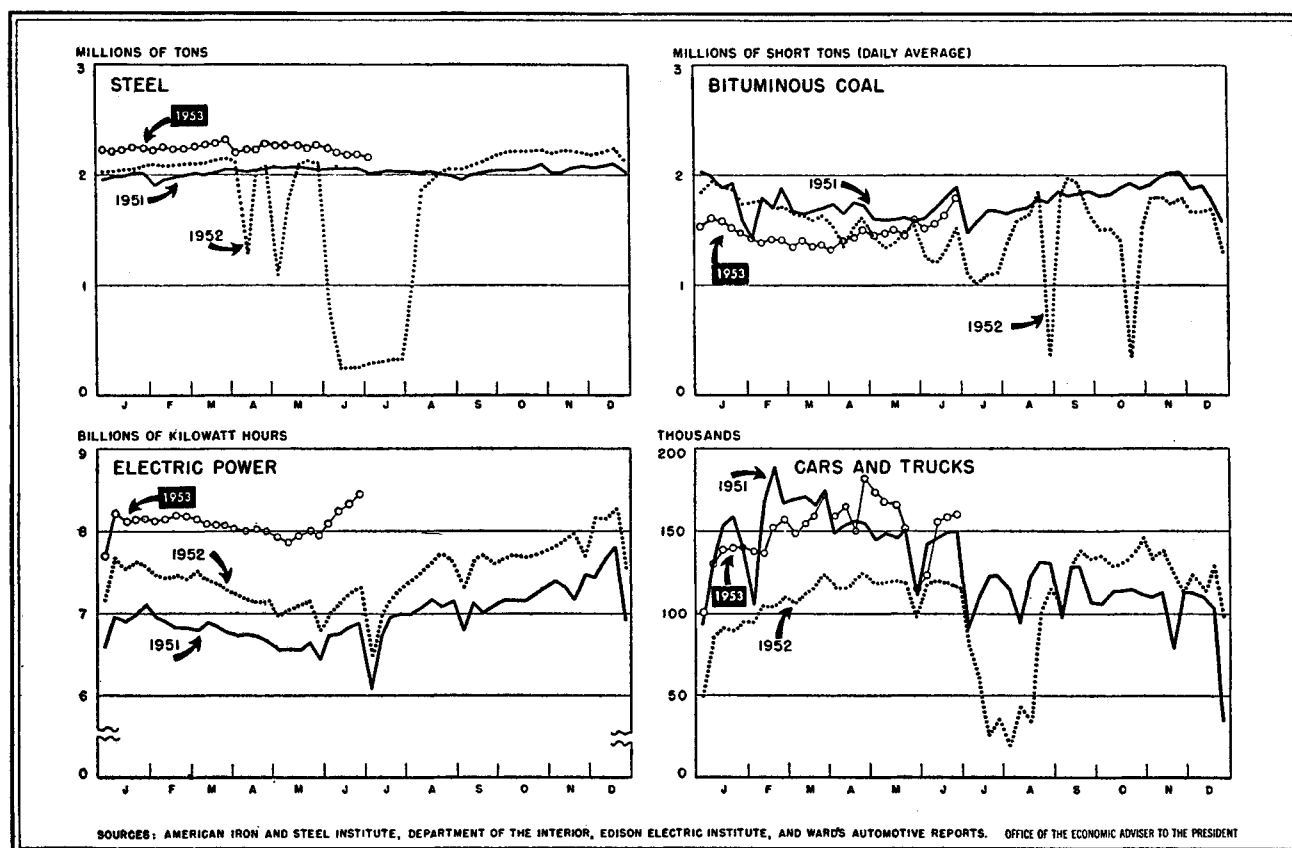
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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: 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	199	163
March.....	243	258	328	201	162
April.....	241	255	326	198	164
May <sup>1</sup> .....	241	254	320	201	167
June <sup>1</sup> .....	241	254	319	201	168

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY PRODUCTION - SELECTED INDICATORS

The steel industry operated at nearly full capacity levels during June. Electric power generation increased during the month as a result of hot weather and high industrial activity. Auto assemblies approached their previous high levels, while truck production was lower than in May. Bituminous coal output rose.



Period	Steel		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) <sup>2</sup>	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity <sup>1</sup>			
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: 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, 919	92. 4	7, 622	1, 314	73, 216
September.....	2, 118	102. 0	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, 193	105. 6	7, 970	1, 643	113, 122
1953: January.....	2, 234	99. 1	8, 156	1, 510	137, 890
February.....	2, 233	99. 1	8, 136	1, 413	146, 188
March.....	2, 295	101. 8	8, 116	1, 387	158, 658
April.....	2, 225	98. 7	8, 018	1, 463	166, 322
May.....	2, 257	100. 1	7, 956	1, 466	149, 709
June <sup>3</sup> .....	2, 205	97. 8	8, 279	1, 628	150, 252
Week ended:					
1953: June 6.....	2, 246	99. 6	8, 096	1, 523	123, 798
13.....	2, 208	97. 9	8, 245	1, 558	155, 794
20.....	2, 183	96. 8	8, 329	1, 637	158, 490
27.....	2, 183	96. 8	8, 446	1, 795	162, 924
July 4 <sup>4</sup> .....	2, 166	96. 1			180, 046

<sup>1</sup>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, 1,900,034 beginning January 1, 1951, 2,077,040 beginning January 1, 1952, and 2,254,459 beginning January 1, 1953.

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

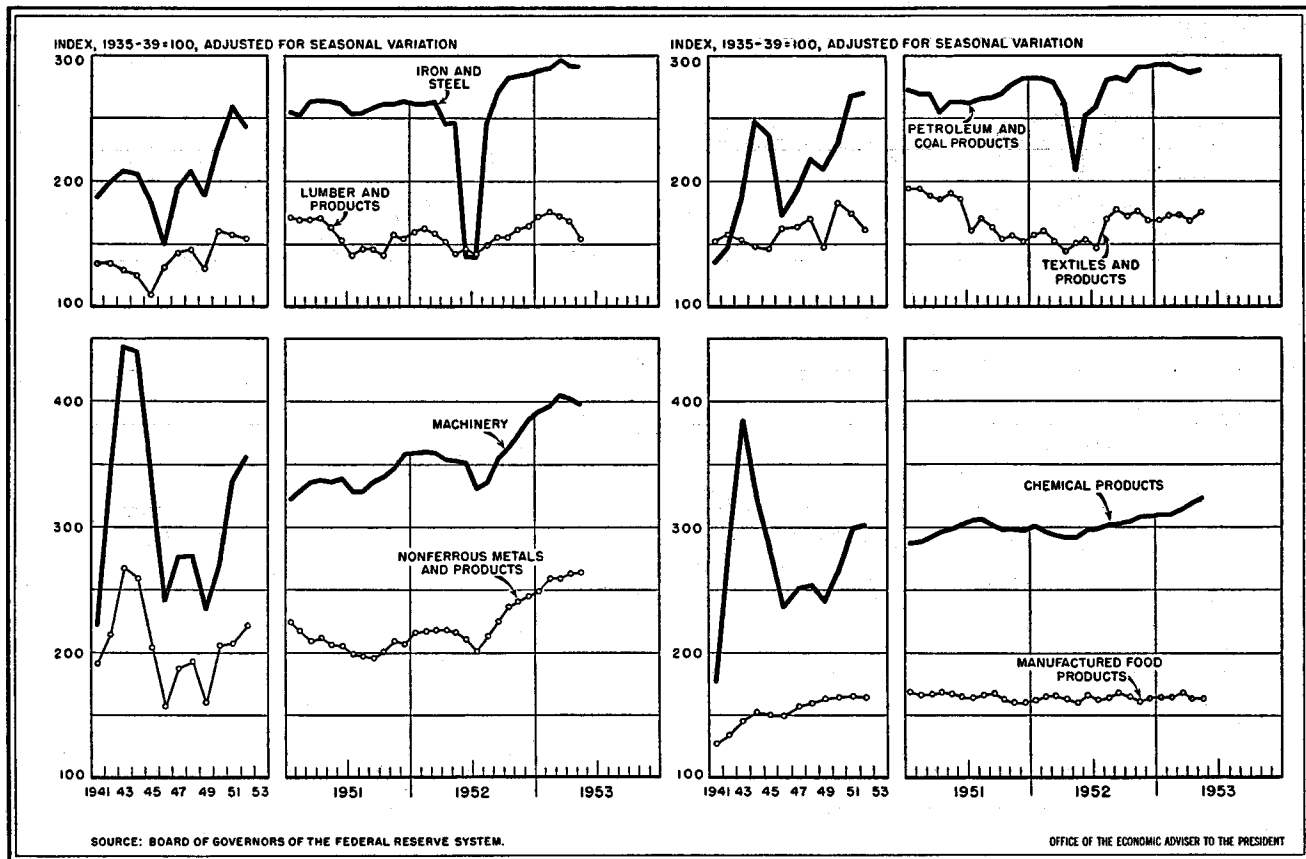
<sup>3</sup> Preliminary estimate.

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



## PRODUCTION OF SELECTED MANUFACTURES

Among the durable goods industries, only nonferrous metals increased output in May. The declines were minor except for lumber and products which experienced a further cut of 8 percent. All of the major nondurable goods industries equaled or exceeded their April production levels.



[1935-39=100, seasonally adjusted]

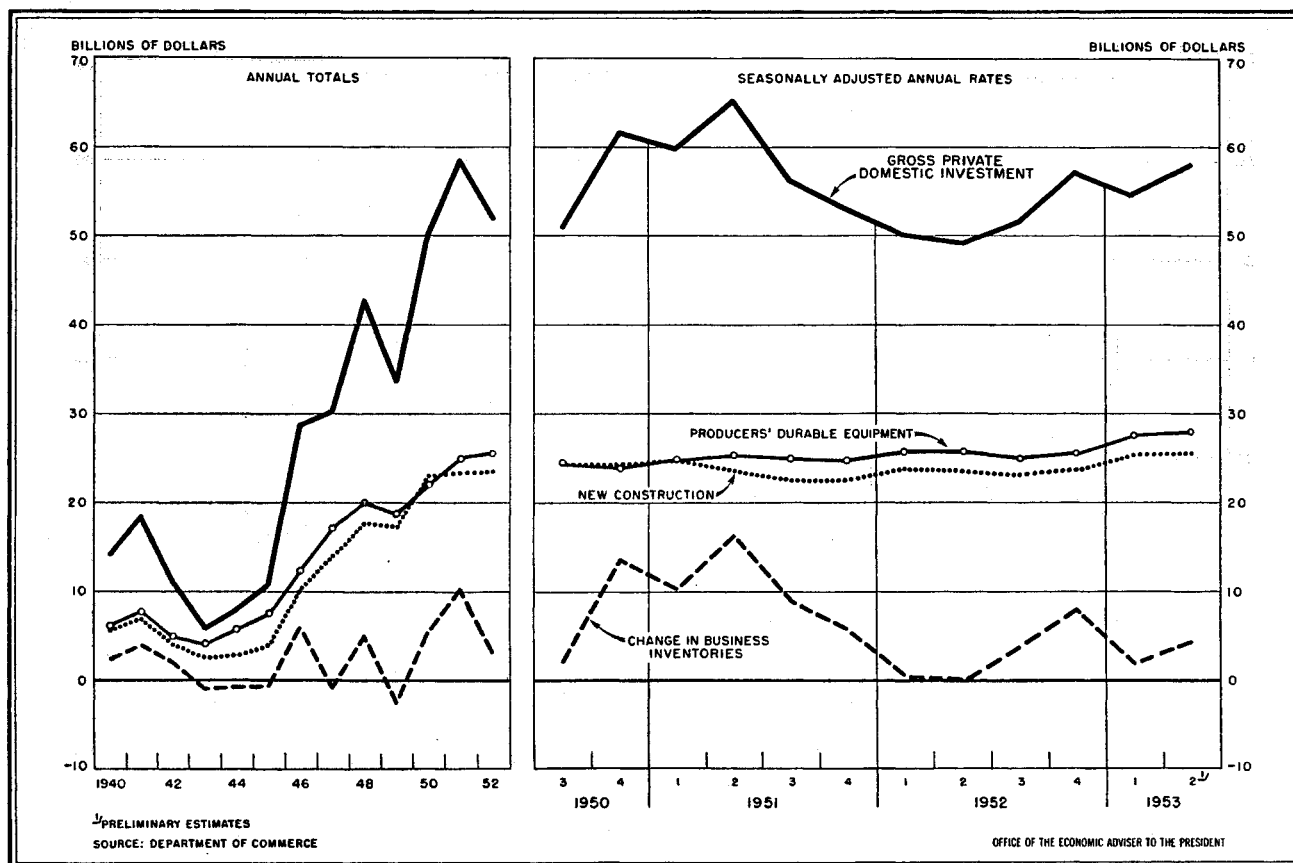
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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: 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	393	249	169	293	165	310
February.....	290	175	398	259	173	293	165	310
March.....	297	172	405	259	173	289	168	314
April.....	292	168	402	263	168	286	164	319
May <sup>1</sup> .....	291	154	398	264	175	288	164	323

<sup>1</sup> Preliminary estimates

Source: Board of Governors of the Federal Reserve System.

# GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose \$3.6 billion (seasonally adjusted annual rate) in the second quarter, according to preliminary estimates. There was a sharp upturn in the rate of inventory accumulation and a small increase of investment in producers' durable equipment and in nonresidential construction.



[Billions of dollars]

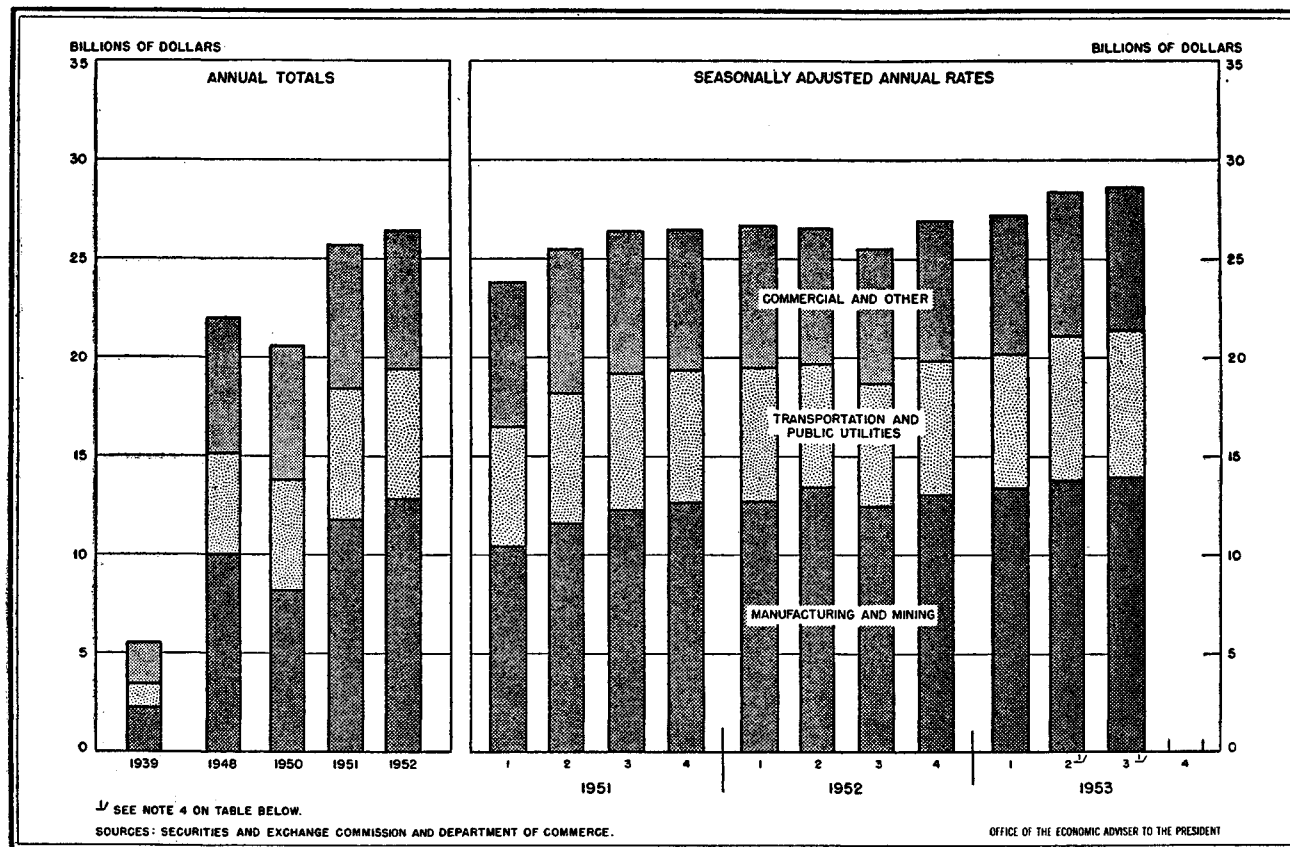
Period	Total gross private domestic investment	New construction			Producers' durable equipment	Change in business inventories
		Total	Residential nonfarm	Other		
1939.....	9.9	4.9	2.7	2.2	4.6	0.4
1944.....	7.7	2.8	.8	2.0	5.7	-1.8
1946.....	28.7	10.3	4.0	6.3	12.3	6.1
1947.....	30.2	13.9	6.3	7.6	17.1	-1.8
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						
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.....	54.4	25.2	12.2	13.0	27.5	1.7
Second quarter <sup>1</sup> .....	58.0	25.5	12.0	13.5	28.0	4.5

<sup>1</sup> Preliminary estimates by Office of the Economic Adviser to the President. Source: Department of Commerce (except as noted).

NOTE.—The figures beginning with 1950 are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1953 and *Economic Indicators*, August 1953.  
Detail will not necessarily add to totals because of rounding.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans to spend about \$28.7 billion (annual rate) for new plant and equipment in the third quarter, according to a survey made in May. This is about the same as the total for the second quarter of this year, but about \$3 billion more than was spent in the third quarter of last year. All major industry groups reported plans for spending more than a year ago.



[Billions of dollars]

Period	Total <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and other <sup>2</sup>
		Total	Durable goods	Nondurable goods		Railroads	Other		
1939	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1945	8.69	3.98	1.59	2.39	.38	.55	.57	.50	2.70
1948	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951	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
Seasonally adjusted annual rates									
1951: Third quarter	26.49	11.30	( <sup>3</sup> )	( <sup>3</sup> )	0.96	1.52	1.58	3.85	7.28
Fourth quarter	26.56	11.69	( <sup>3</sup> )	( <sup>3</sup> )	.96	1.60	1.43	3.73	7.15
1952: First quarter	26.72	11.78	( <sup>3</sup> )	( <sup>3</sup> )	.93	1.56	1.44	3.82	7.19
Second quarter	26.58	12.24	( <sup>3</sup> )	( <sup>3</sup> )	.90	1.44	1.36	3.75	6.89
Third quarter	25.49	11.64	( <sup>3</sup> )	( <sup>3</sup> )	.83	1.24	1.27	3.71	6.80
Fourth quarter	26.96	12.23	( <sup>3</sup> )	( <sup>3</sup> )	.87	1.32	1.38	4.04	7.12
1953: First quarter	27.18	12.48	( <sup>3</sup> )	( <sup>3</sup> )	.86	1.38	1.27	4.20	6.98
Second quarter <sup>4</sup>	28.41	12.90	( <sup>3</sup> )	( <sup>3</sup> )	.88	1.42	1.27	4.67	7.27
Third quarter <sup>4</sup>	28.68	13.02	( <sup>3</sup> )	( <sup>3</sup> )	.91	1.31	1.36	4.77	7.30

<sup>1</sup> Excludes agriculture.

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

<sup>3</sup> Not available.

<sup>4</sup> Estimates based on anticipated capital expenditures reported by business in May 1953.

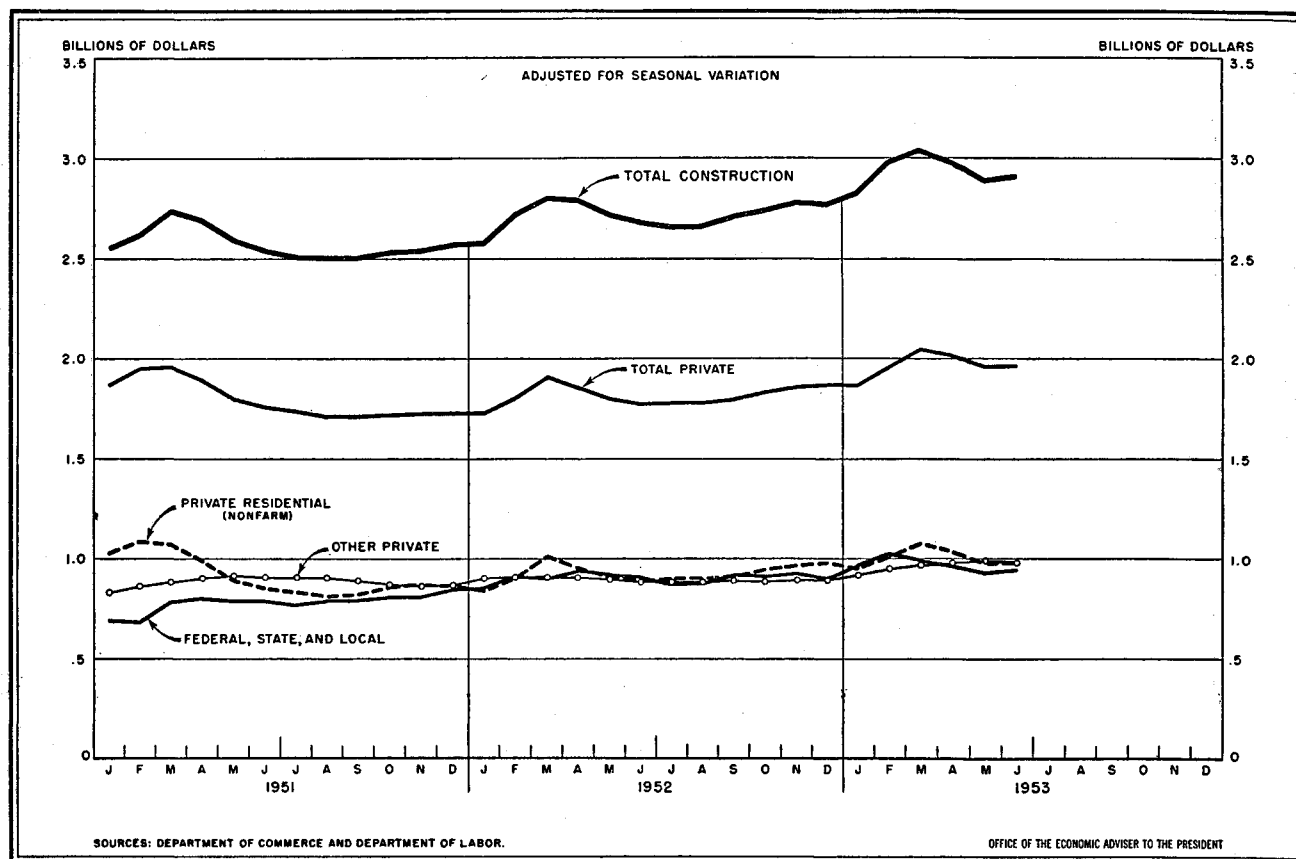
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

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, seasonally adjusted, have been about \$2.9 billion each month since January. Expenditures continue to exceed those of a comparable period a year ago, with the total for the first half-year being 8 percent above the first half of 1952.



[Millions of dollars, seasonally adjusted]

Period	Total new construction <sup>1</sup>	Private construction			Federal, State, and local <sup>2</sup>
		Total private	Residential (nonfarm)	Other	
1939 monthly average.....	683	366	223	143	317
1942 monthly average.....	1,173	285	143	142	888
1944 monthly average.....	438	182	68	114	256
1946 monthly average.....	1,000	803	335	468	197
1948 monthly average.....	1,806	1,404	715	689	402
1949 monthly average.....	1,899	1,365	689	676	534
1950 monthly average.....	2,371	1,788	1,050	738	583
June.....	2,366	1,793	1,072	721	573
1951 monthly average.....	2,575	1,797	914	883	778
1952 monthly average.....	2,720	1,818	925	893	902
1952: May.....	2,721	1,803	908	895	918
June.....	2,683	1,775	894	881	908
July.....	2,659	1,784	901	883	875
August.....	2,658	1,784	902	882	874
September.....	2,713	1,797	908	889	916
October.....	2,744	1,832	946	886	912
November.....	2,781	1,856	965	891	925
December.....	2,774	1,871	980	891	903
1953: January.....	2,829	1,865	949	916	964
February.....	2,985	1,959	1,011	948	1,026
March.....	3,038	2,045	1,080	965	993
April.....	2,981	2,015	1,038	977	966
May.....	2,892	1,959	968	991	933
June <sup>3</sup> .....	2,909	1,963	982	981	946

<sup>1</sup> Revised series, beginning with 1950.

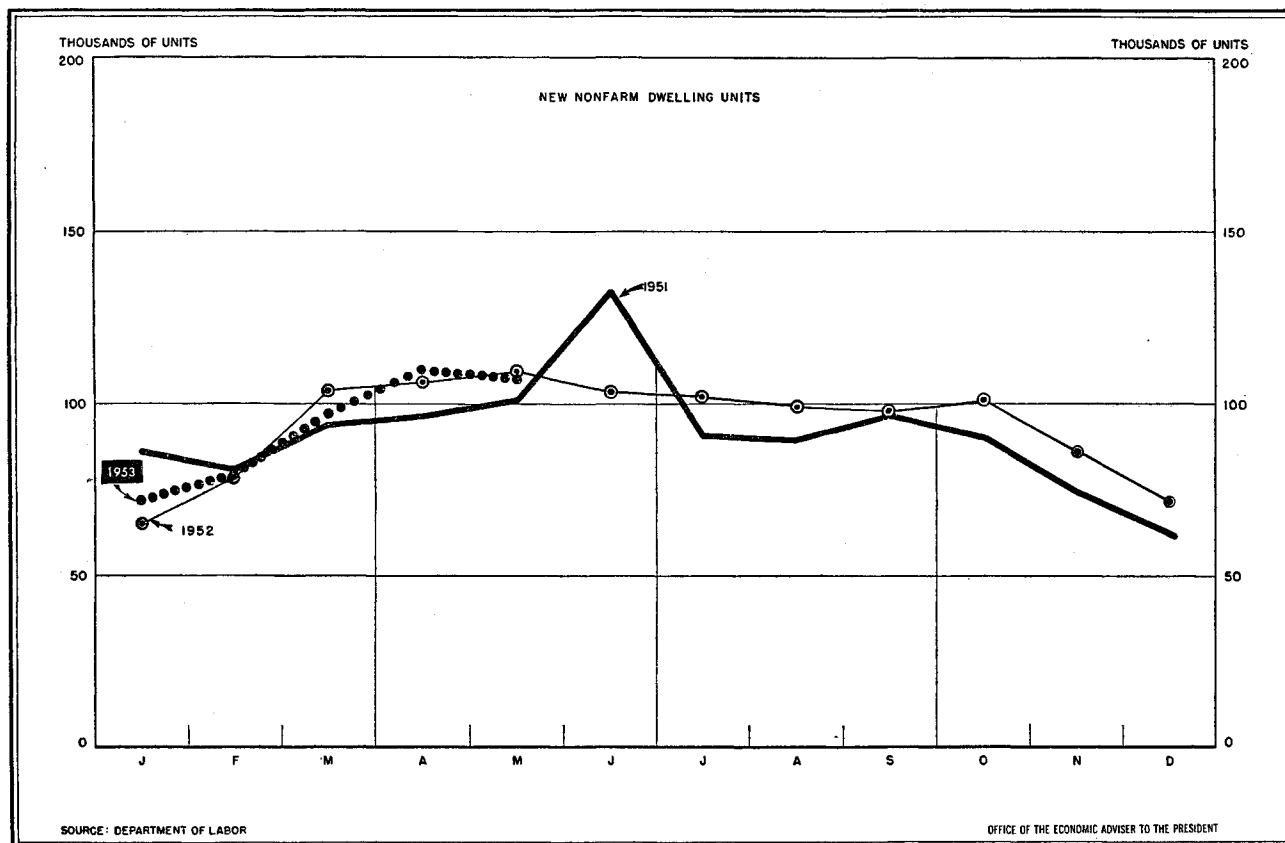
<sup>2</sup> Includes public residential construction.

<sup>3</sup> Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

## NEW HOUSING STARTS

New nonfarm housing units started totaled 107,000 in May, a decrease of about 3,000 from April and the first April-to-May decrease since World War II.



Month	New nonfarm units started						
	1949	1950	1951	1952		1953	
				Monthly total	Seasonally adjusted annual rate <sup>1</sup>	Monthly total	Seasonally adjusted annual rate <sup>1</sup>
January.....	50,000	78,700	85,900	64,900	-----	72,100	1,172,000
February.....	50,400	82,900	80,600	77,700	-----	79,200	1,258,000
March.....	69,400	117,300	93,800	103,900	-----	<sup>2</sup> 97,000	<sup>2</sup> 1,114,000
April.....	88,300	133,400	96,200	106,200	-----	<sup>2</sup> 110,000	<sup>2</sup> 1,174,000
May.....	95,400	149,100	101,000	109,600	-----	<sup>2</sup> 107,000	<sup>2</sup> 1,067,000
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	-----	-----	-----

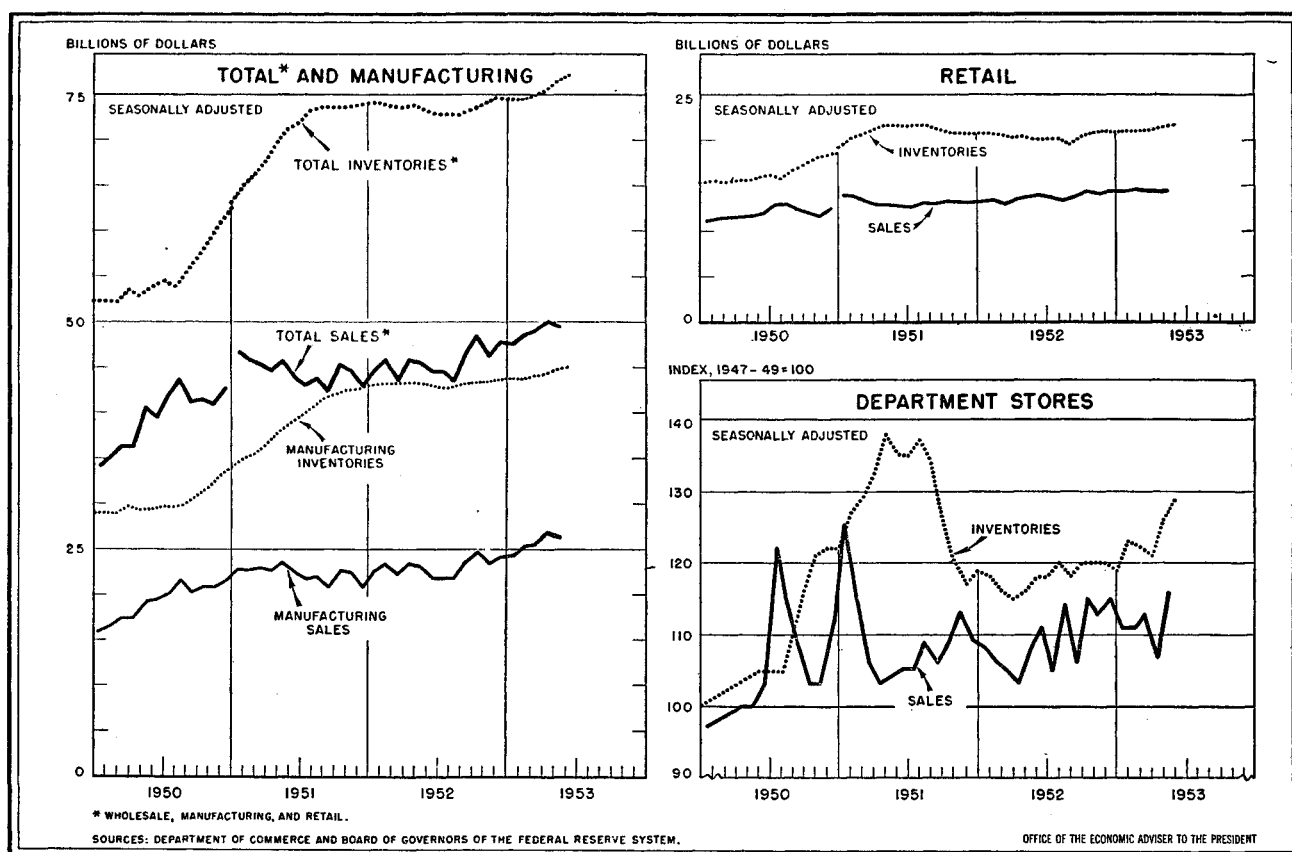
<sup>1</sup> Seasonally adjusted annual rate data are shown monthly beginning with June 1952, the first month used in determining "periods of residential credit control relaxation" pursuant to the provisions of the Defense Production Act Amendments of 1952 (sec. 607). For method of computing seasonally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

<sup>2</sup> Preliminary estimates.

Source: Department of Labor.

# INVENTORIES AND SALES

Total business inventories, seasonally adjusted, increased in May while total sales declined. However, retail sales rose moderately and manufacturers' new orders were unchanged.



Period	Total business <sup>1</sup>		Retail		Manufacturing			Department stores	
	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	New orders <sup>4</sup>	Inven- tories <sup>4</sup>	Sales <sup>3</sup>
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.....	<sup>5</sup> 74,059	<sup>5</sup> 44,454	<sup>5</sup> 20,754	<sup>5</sup> 13,185	43,039	22,335	24,431	129	109
1952.....	74,757	45,568	20,804	13,674	43,824	23,065	23,606	118	109
1952: 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	117	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	48,827	20,973	14,514	43,848	25,170	25,530	122	111
March.....	75,335	49,104	21,096	14,437	44,056	25,469	24,591	121	113
April.....	76,474	50,050	21,656	14,354	44,574	26,838	25,708	126	107
May <sup>6</sup> .....	77,130	49,378	21,739	14,425	45,048	26,314	25,700	129	116

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

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

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

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

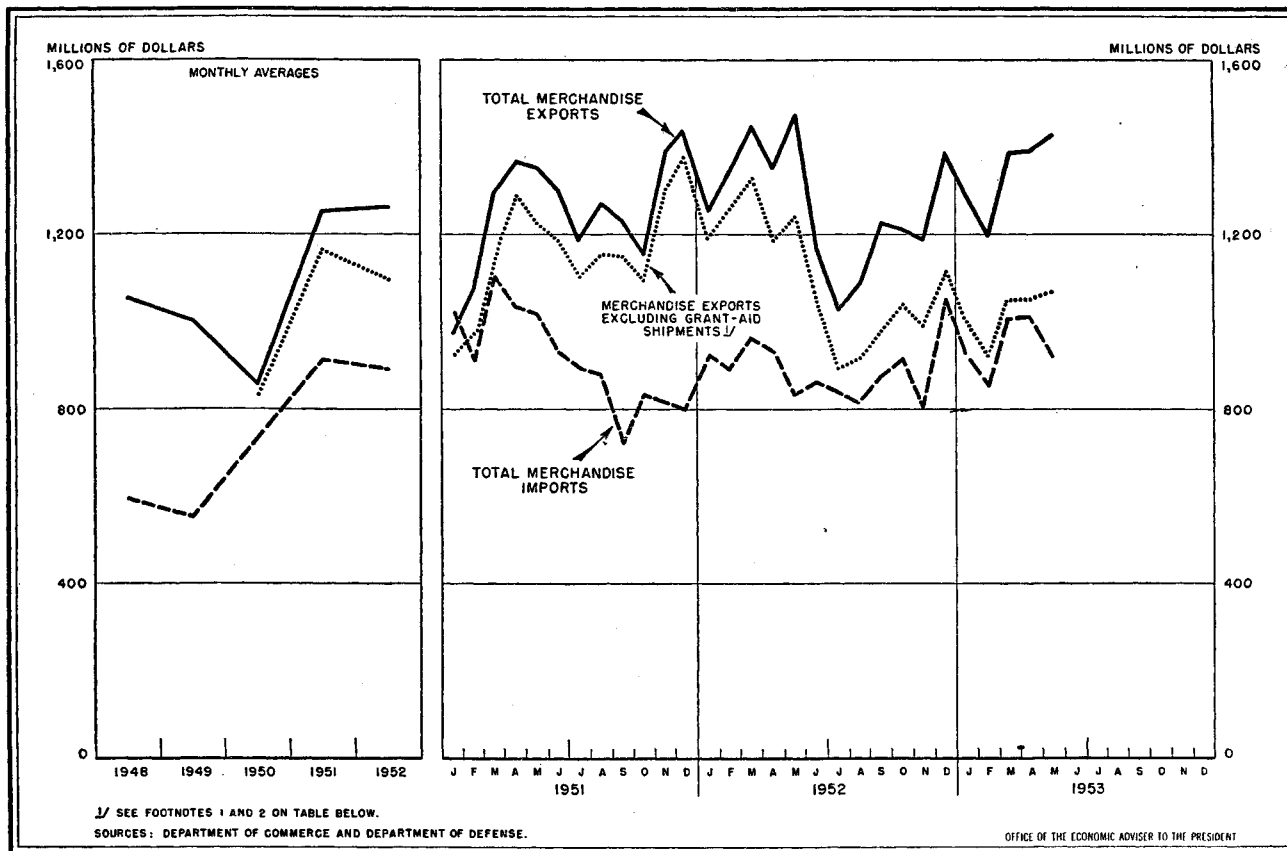
<sup>5</sup> Revised series beginning with 1951; not comparable with previous data. See Survey of Current Business, September and November 1952, for detail.

<sup>6</sup> Preliminary estimates.

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

## MERCHANDISE EXPORTS AND IMPORTS

Commercial exports and grant-aid shipments rose in May for the third consecutive month, while imports dropped sharply. As a result, the gap between imports and commercial exports, which has recently been narrowing, widened.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports (+) or imports (-)	
	Total	Grant-aid shipments <sup>1</sup>	Excluding grant-aid shipments		Total	Excluding grant-aid shipments
1936-38 monthly average.....	247	(2)	(2)	207	+40	(2)
1946 monthly average.....	812	(2)	(2)	412	+400	(2)
1947 monthly average.....	1,278	(2)	(2)	480	+799	(2)
1948 monthly average.....	1,054	(2)	(2)	594	+461	(2)
1949 monthly average.....	1,003	(2)	(2)	552	+452	(2)
1950 monthly average.....	856	(2)	(2)	738	+119	(2)
June.....	877	(2)	(2)	687	+190	(2)
1951 monthly average.....	1,253	89	1,164	914	+339	+250
1952 monthly average.....	1,264	165	1,099	893	+371	+206
1952: April.....	1,352	167	1,185	932	+420	+253
May.....	1,474	236	1,238	834	+640	+404
June.....	1,167	113	1,053	861	+306	+193
July.....	1,027	137	890	839	+188	+51
August.....	1,086	170	916	817	+269	+99
September.....	1,227	248	980	876	+351	+103
October.....	1,215	173	1,042	918	+297	+124
November.....	1,189	195	994	804	+385	+190
December.....	1,383	276	1,107	1,052	+331	+55
1953: January.....	1,287	277	1,010	922	+365	+88
February.....	1,196	272	924	856	+340	+68
March.....	1,388	337	1,051	1,004	+384	+47
April.....	1,392	340	1,052	1,012	+379	+40
May <sup>3</sup> .....	1,430	360	1,070	920	+510	+150

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

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

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

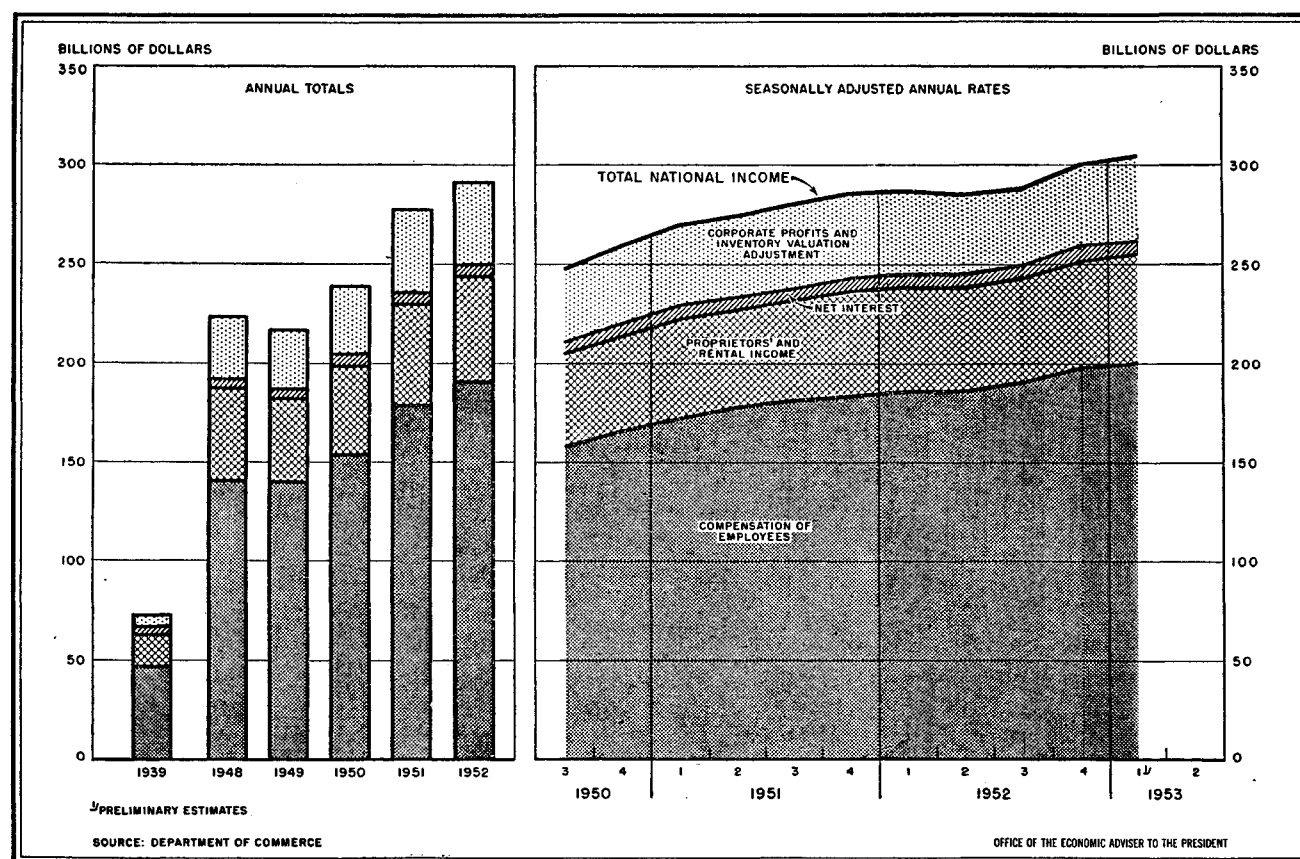
SOURCES: Department of Commerce and Department of Defense.

<sup>3</sup> Preliminary estimates.

# PURCHASING POWER

## NATIONAL INCOME

Compensation of employees rose at a seasonally adjusted annual rate of \$4 billion in the second quarter, with private industries accounting for practically all of the increase. Both higher employment and increased wage rates contributed to the increase. Proprietors' and rental income was slightly lower as the drop in farm proprietors' income was only partially offset by a rise in business, professional, and rental income. Interest payments increased slightly.



[Billions of dollars]

Period	Total national income	Compensation of employees	Proprietors' (business, professional, farm) and rental income	Net interest	Corporate profits and inventory valuation adjustment		
					Total	Profits before taxes	Inventory valuation adjustment
1939.....	72.5	47.8	14.7	4.2	5.8	6.5	-0.7
1944.....	183.8	121.2	35.5	3.1	24.0	24.3	-0.3
1946.....	180.3	117.1	42.0	2.9	18.3	23.5	-5.2
1947.....	198.7	128.0	42.4	3.5	24.7	30.5	-5.8
1948.....	223.5	140.2	47.3	4.3	31.7	33.8	-2.1
1949.....	216.3	139.9	42.1	5.0	29.2	27.1	+2.1
1950.....	239.2	153.4	45.2	5.8	34.8	39.6	-4.8
1951.....	277.6	178.9	50.6	6.4	41.6	42.9	-1.3
1952.....	290.4	190.4	52.5	7.0	40.5	39.7	+0.8
Seasonally adjusted annual rates							
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.....	304.9	201.6	53.6	7.4	42.3	42.8	-0.5
Second quarter <sup>1</sup> .....	(2)	205.5	53.0	7.5	(2)	(2)	0.5

<sup>1</sup> Preliminary estimates by Office of the Economic Adviser to the President.

<sup>2</sup> Not available.

NOTE.—The figures beginning with 1950 are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1953 and *Economic Indicators*, August 1953.

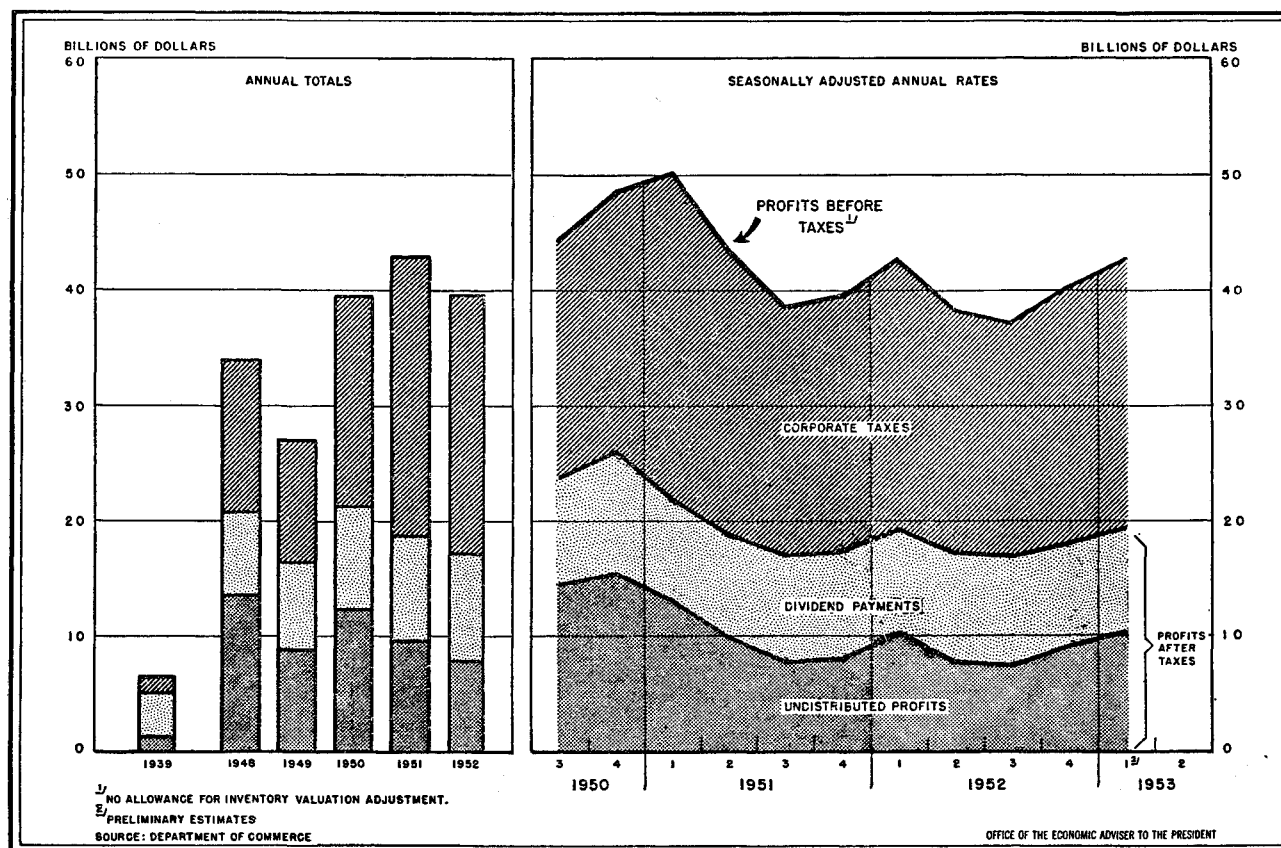
Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).



# CORPORATE PROFITS

Corporate profits and dividends in the first quarter are estimated to have been about the same as a year earlier.



[Billions of dollars]

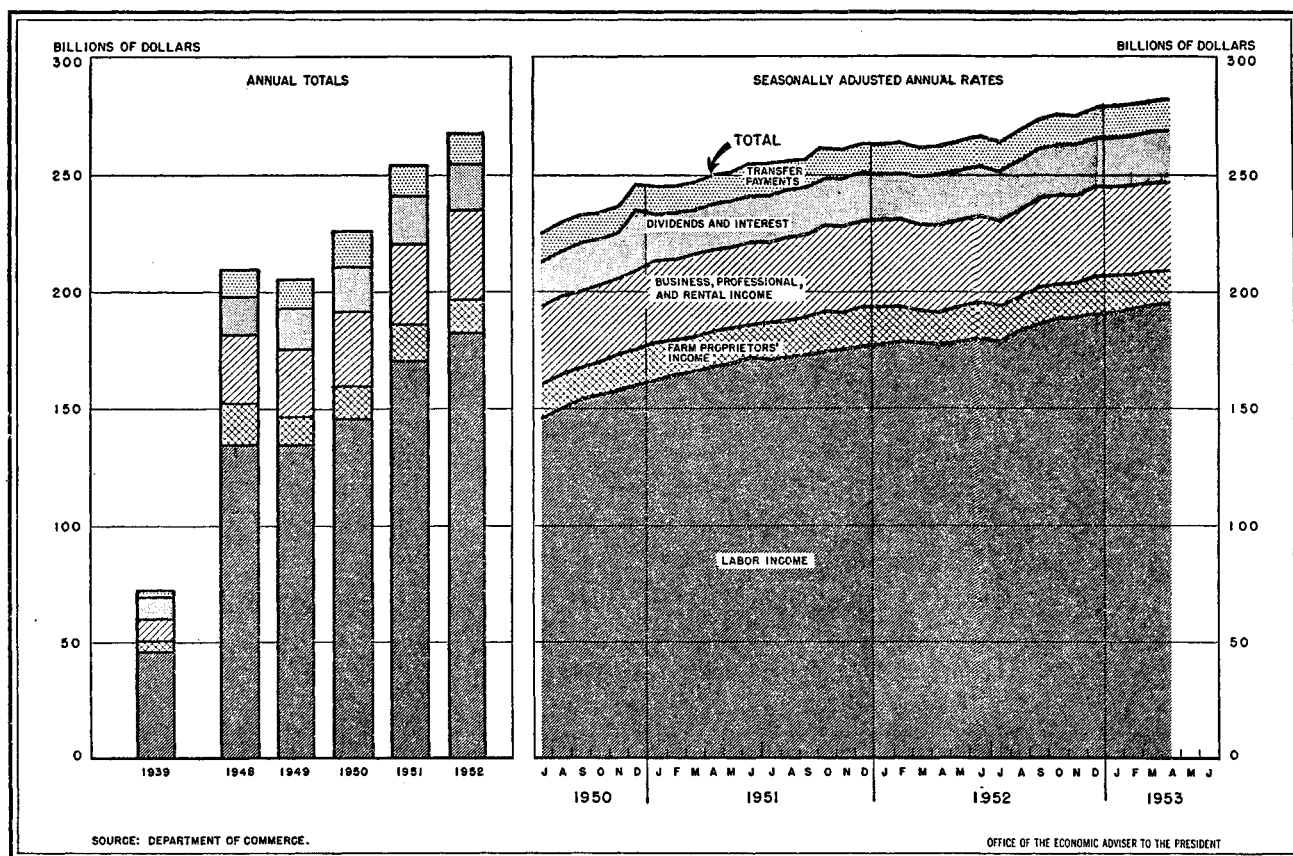
Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1944.....	24.3	13.5	10.8	4.7	6.1
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.2	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
1951: 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
1952: Second quarter.....	38.2	21.0	17.2	9.6	7.6
1952: Third quarter.....	37.2	20.4	16.8	9.3	7.5
1952: Fourth quarter.....	40.3	22.1	18.2	9.0	9.2
1953: First quarter <sup>1</sup> .....	42.8	23.5	19.3	9.1	10.2

<sup>1</sup> Preliminary estimates by 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. The figures beginning with 1950 are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1953 and *Economic Indicators*, August 1953.

Source: Department of Commerce (except as noted).

Personal income rose to \$285 billion (seasonally adjusted annual rate) in the second quarter, according to preliminary estimates. Salaries and wages accounted for most of the increase. Farm proprietors' income dropped moderately, primarily as a result of the further decline in agricultural prices. Changes in other major income shares were minor.



[Billions of dollars]						
Period	Total personal income	Labor income (salaries, wages, and other labor income) <sup>1</sup>	Proprietors' income		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income <sup>2</sup>		
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: May.....	264.5	179.0	14.6	36.8	21.5	12.6
1952: June.....	266.7	180.3	15.5	37.0	21.4	12.5
1952: July.....	263.9	178.4	15.0	36.8	21.3	12.4
1952: August.....	269.6	183.5	14.8	36.8	21.4	13.1
1952: September.....	273.8	186.4	15.7	37.4	21.4	12.9
1952: October.....	276.1	188.6	15.3	37.9	21.3	13.0
1952: November.....	275.8	189.0	15.1	37.6	21.3	12.8
1952: December.....	280.0	191.1	15.9	38.4	21.2	13.4
1953: First quarter.....	281.3	192.9	14.9	38.4	21.5	13.6
1953: January.....	280.6	191.2	15.7	38.7	21.4	13.6
1953: February.....	280.9	192.9	14.6	38.5	21.5	13.4
1953: March.....	282.8	194.6	14.4	38.3	21.7	13.8
1953: Second quarter <sup>3</sup> ..	285.0	196.8	14.2	38.5	21.9	13.6

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

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

Preliminary estimates by Office of Economic Adviser to the President.

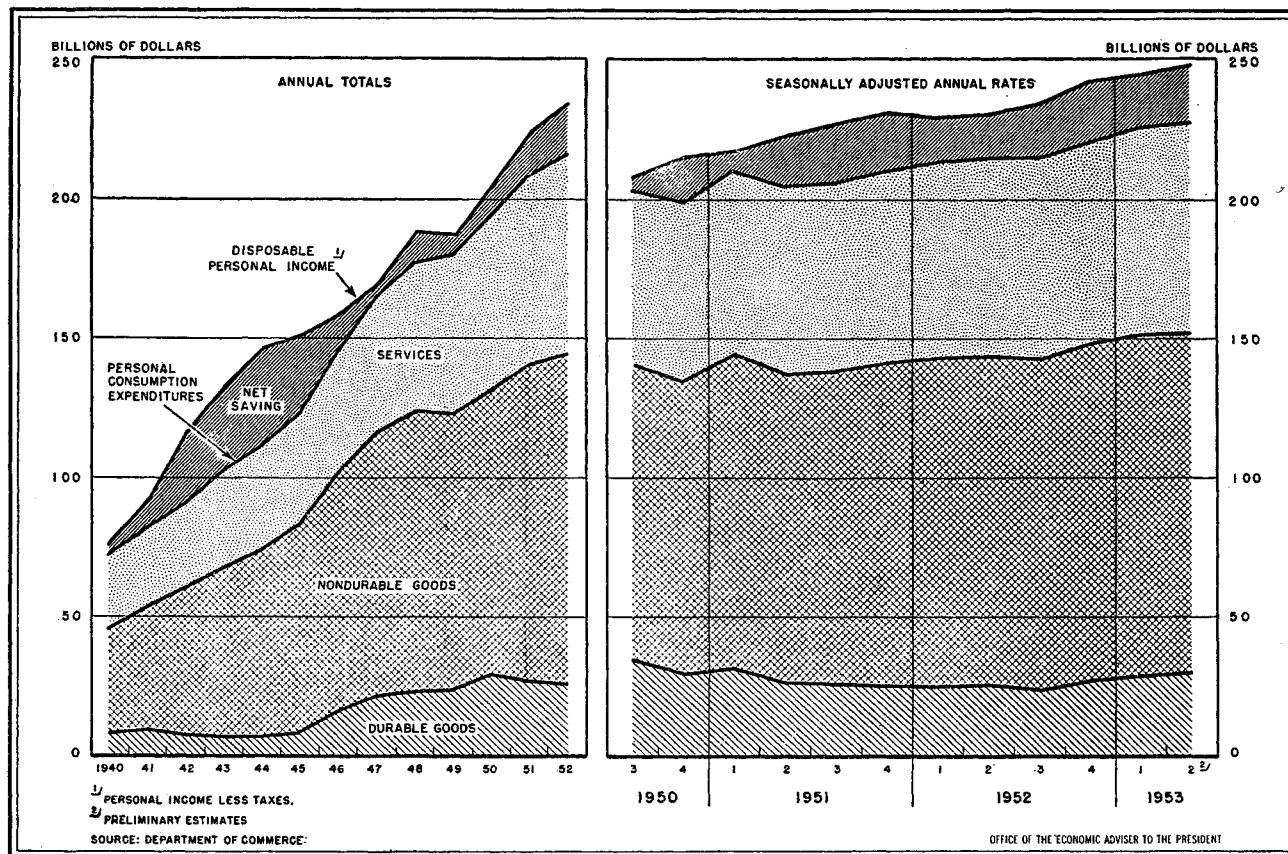
NOTE.—The figures beginning with 1950 are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1953 and *Economic Indicators*, August 1953.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

# CONSUMER INCOME, SPENDING, AND SAVING

Disposable personal income rose more than consumer spending in the second quarter. In consequence, personal saving increased and was 8.2 percent of disposable income.



Period	Dispos- able per- sonal income <sup>1</sup>	Less: Personal consumption expenditures				Equals: Personal net saving	Net saving as percent of dis- posable income
		Total	Durable goods	Nondu- rable goods	Services		
	Billions of dollars						
1939-----	70.2	67.5	6.7	35.3	25.5	2.7	3.8
1941-----	92.0	82.3	9.8	44.0	28.5	9.8	10.7
1942-----	116.7	91.2	7.1	52.9	31.2	25.6	21.9
1944-----	147.0	111.6	7.1	67.1	37.4	35.4	24.1
1946-----	158.9	146.9	16.6	85.8	44.5	12.0	7.6
1947-----	169.5	165.6	21.4	95.1	49.1	3.9	2.3
1948-----	188.4	177.9	22.9	100.9	54.1	10.5	5.6
1949-----	187.2	180.6	23.8	99.2	57.5	6.7	3.6
1950-----	205.5	194.3	29.2	102.8	62.4	11.2	5.5
1951-----	225.0	208.0	27.1	113.5	67.3	17.0	7.6
1952-----	234.3	216.3	25.8	119.0	71.5	18.0	7.7
	Seasonally adjusted annual rates						
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-----	245.6	226.2	29.8	121.7	74.6	19.5	7.9
Second quarter <sup>2</sup> -----	248.5	228.0	30.0	122.2	75.8	20.5	8.2

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

<sup>2</sup> Preliminary estimates by Office of the Economic Adviser to the President.

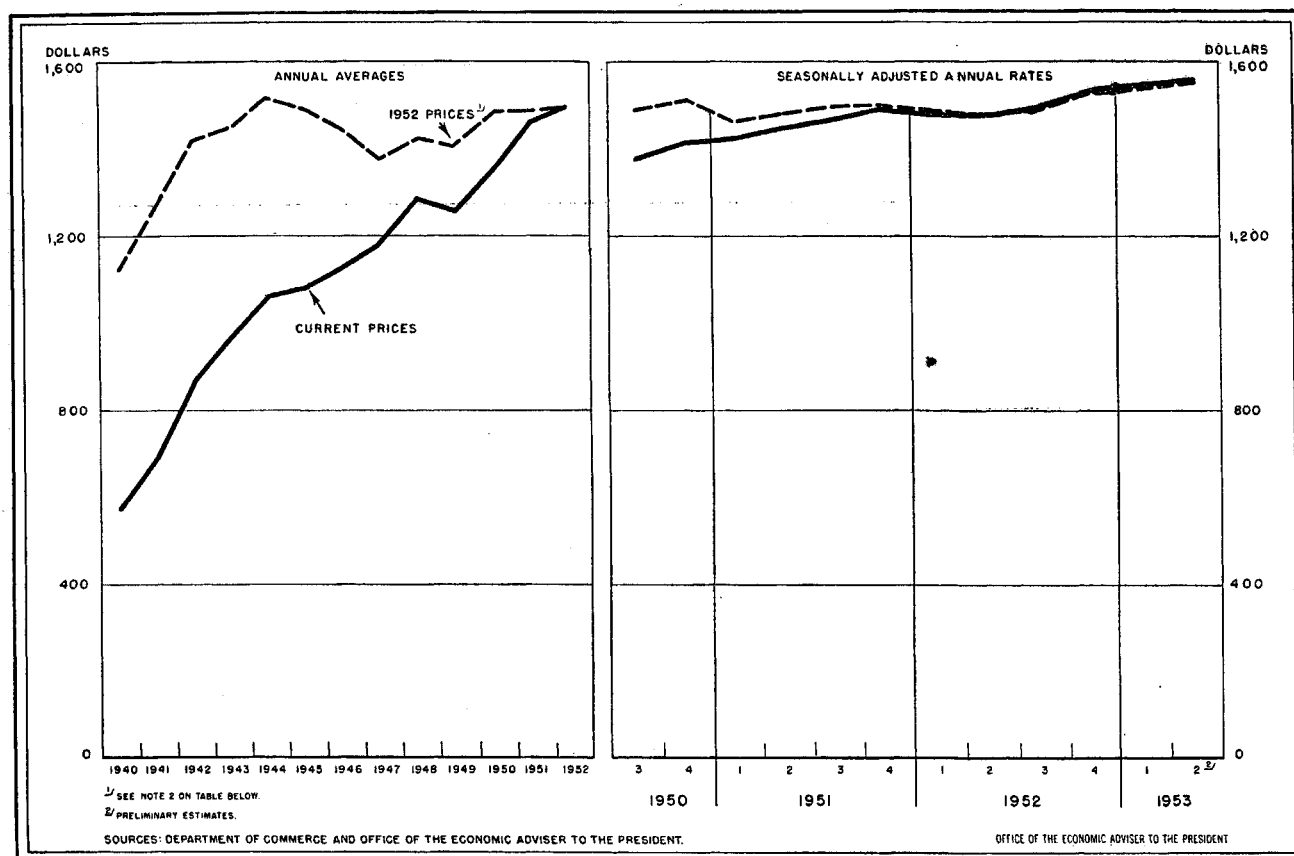
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Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

## PER CAPITA DISPOSABLE INCOME

In the second quarter, per capita disposable income in both current and constant prices increased about 1 percent further to a new record high.



Period	Total disposable personal income (billions of dollars) <sup>1</sup>		Per capita disposable personal income (dollars) <sup>1</sup>		Population (thousands) <sup>1</sup>
	Current prices	1952 prices <sup>2</sup>	Current prices	1952 prices <sup>2</sup>	
1939.....	70.2	138.2	536	1,055	131,028
1941.....	92.0	169.1	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	204.2	1,124	1,445	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
<b>Seasonally adjusted annual rates</b>					
1952: First quarter.....	229.5	230.9	1,471	1,480	156,064
Second quarter.....	230.8	230.8	1,473	1,473	156,669
Third quarter.....	234.8	234.1	1,492	1,488	157,370
Fourth quarter.....	242.5	241.5	1,534	1,528	158,122
1953: First quarter.....	245.6	244.4	1,547	1,539	158,752
Second quarter <sup>4</sup> .....	248.5	247.3	1,559	1,551	159,362

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

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

<sup>3</sup> Including armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

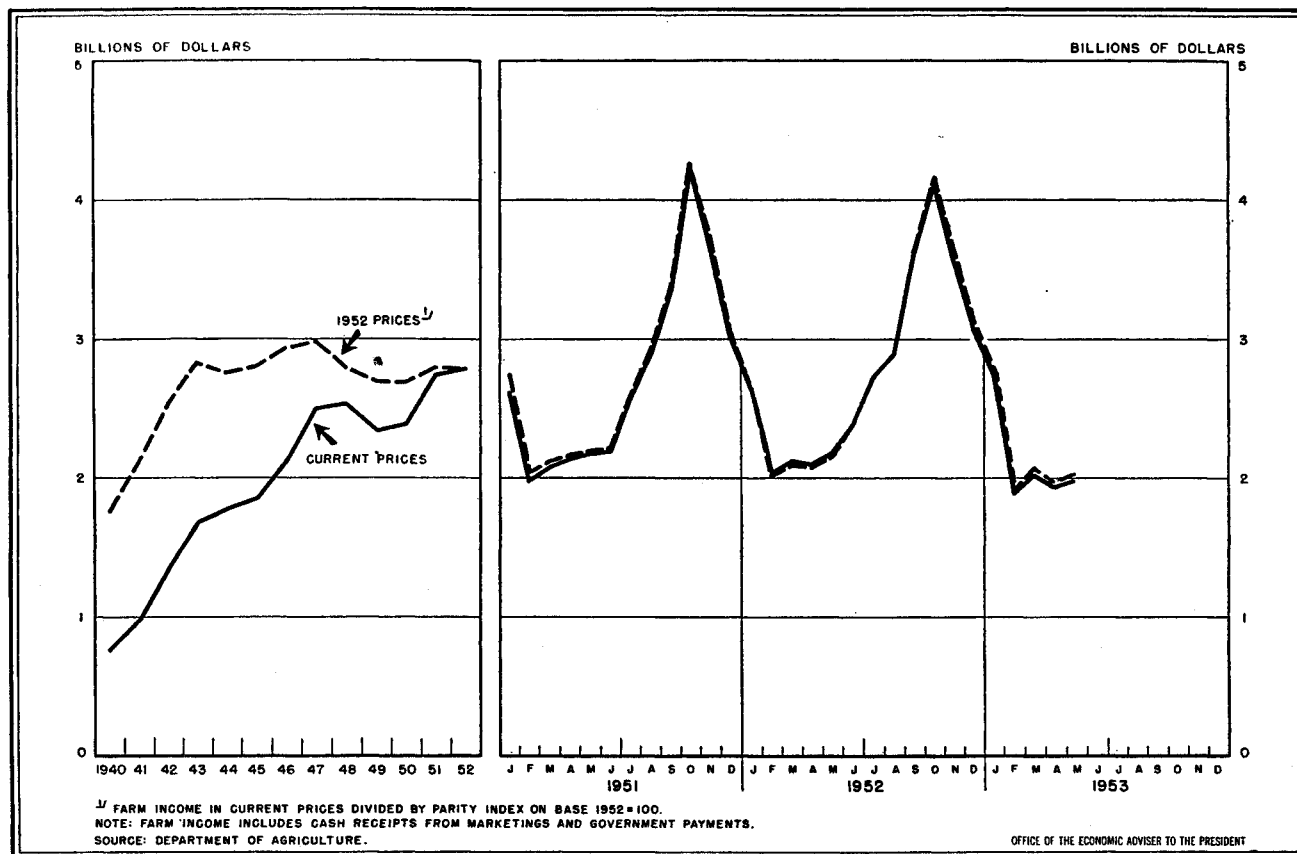
<sup>4</sup> Preliminary estimates by Office of the Economic Adviser to the President.

NOTE.—The income figures beginning with 1950 are being revised by the Department of Commerce and will be published in *Survey of Current Business*, July 1953 and *Economic Indicators*, August 1953.

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

## FARM INCOME

Farm income in May was again well below the level of the corresponding month in both 1952 and 1951.



Period	Farm income (millions of current dollars)	Parity index (prices paid, interest, taxes, and wage rates) 1952=100 <sup>1</sup>	Farm income (millions of 1952 dollars) <sup>2</sup>
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: 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.....	1,889	98	1,928
March.....	2,025	98	2,066
April <sup>3</sup> .....	1,934	98	1,973
May <sup>3</sup> .....	1,991	98	2,032

<sup>1</sup> Converted from the reported base, 1910-14=100, to the base 1952=100.

<sup>2</sup> Farm income in current dollars divided by parity index on base 1952=100.

<sup>3</sup> Preliminary estimates.

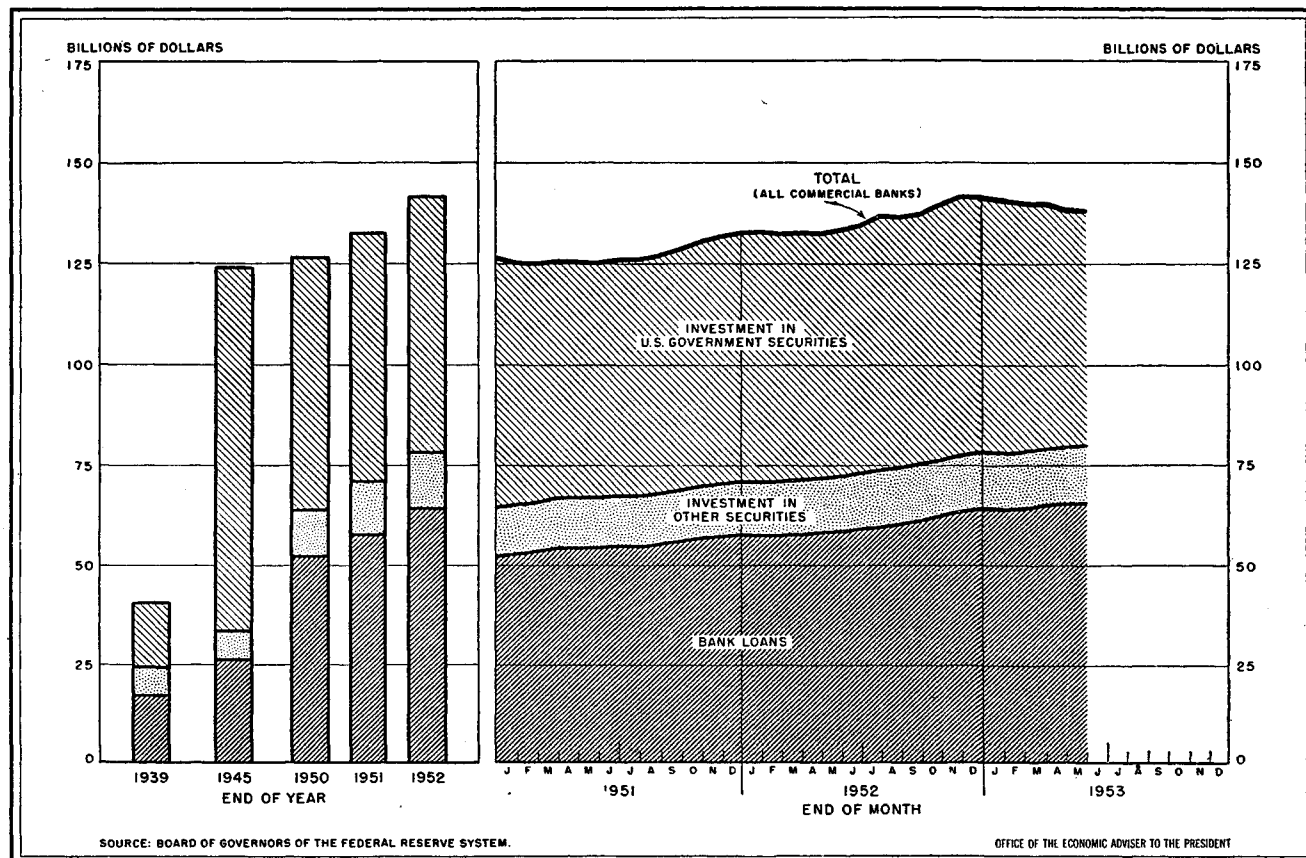
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

# CREDIT, MONEY, AND FEDERAL FINANCE

## BANK LOANS AND INVESTMENTS

Bank loans rose about \$200 million in May. Holdings of U. S. Government securities declined for the sixth consecutive month.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks—business loans <sup>1</sup>
	Total loans and investments	Bank loans	Investments			
			Total	U. S. Government securities	Other securities	
1939.....	40.7	17.2	23.4	16.3	7.1	4.4
1945.....	124.0	26.1	97.9	90.6	7.3	7.3
1947.....	116.3	38.1	78.2	69.2	9.0	14.6
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	23.4
1952: 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.....	140.0	65.2	74.8	60.5	14.3	23.3
April.....	138.4	65.3	73.1	58.8	14.4	23.1
May <sup>2</sup> .....	138.0	65.5	72.6	58.2	14.4	22.8
June <sup>2</sup> .....						22.2

<sup>1</sup> Commercial, industrial, and agricultural loans; revised series beginning January 1962.

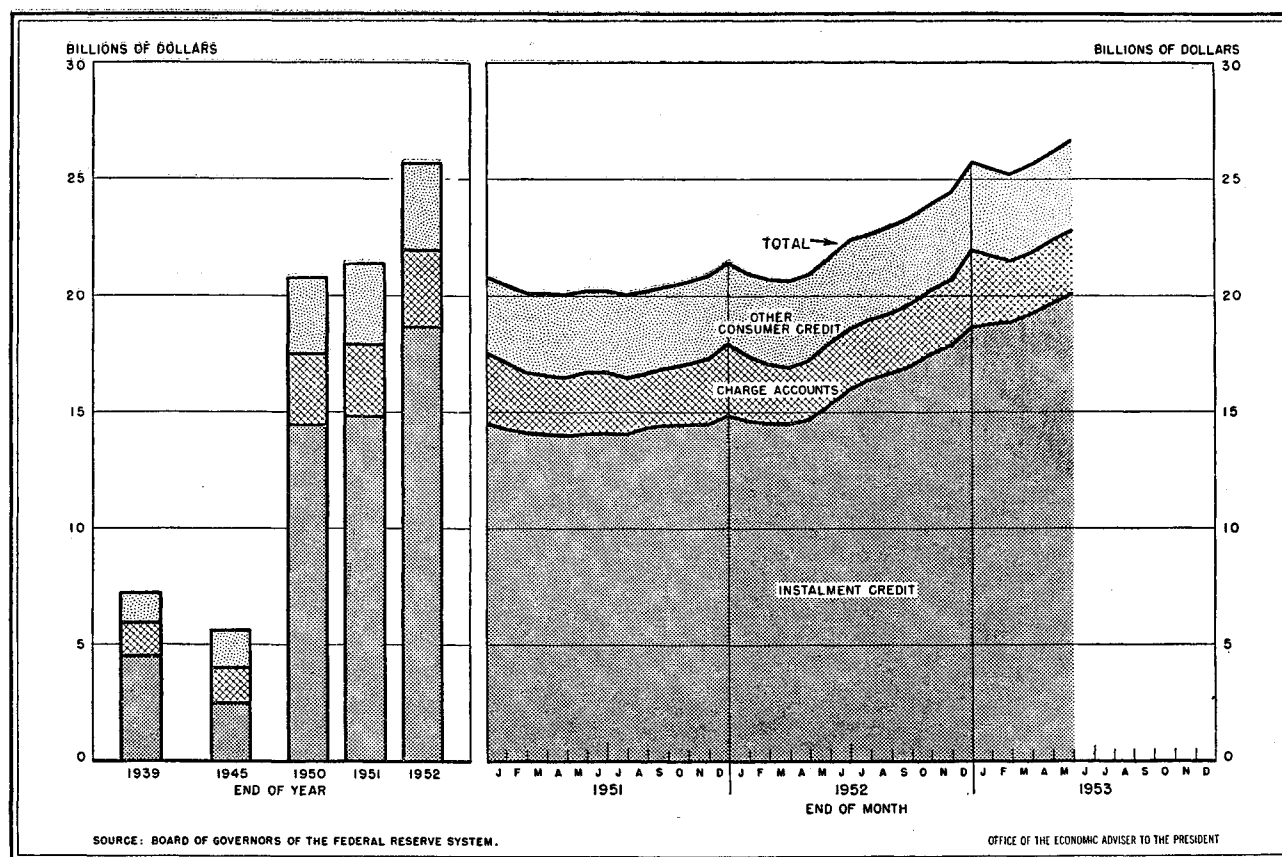
NOTE.—Detail will not necessarily add to totals because of rounding.

<sup>2</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

Consumer credit outstanding at the end of May was almost \$550 million higher than a month earlier. Although all types of credit expanded, instalment credit, largely for automobiles, continued to account for the bulk of the increase.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit					Noninstalment credit		
		Total	Auto-mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Charge accounts	Other <sup>3</sup>
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: 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.....	25,508	18,785	8,273	5,256	1,378	3,878	6,723	2,956	3,767
February.....	25,262	18,860	8,470	5,131	1,377	3,882	6,402	2,662	3,740
March.....	25,676	19,267	8,778	5,154	1,383	3,952	6,409	2,602	3,807
April.....	26,172	19,656	9,074	5,185	1,401	3,996	6,516	2,677	3,839
May <sup>4</sup> .....	26,716	20,085	9,380	5,235	1,428	4,042	6,631	2,758	3,873

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

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

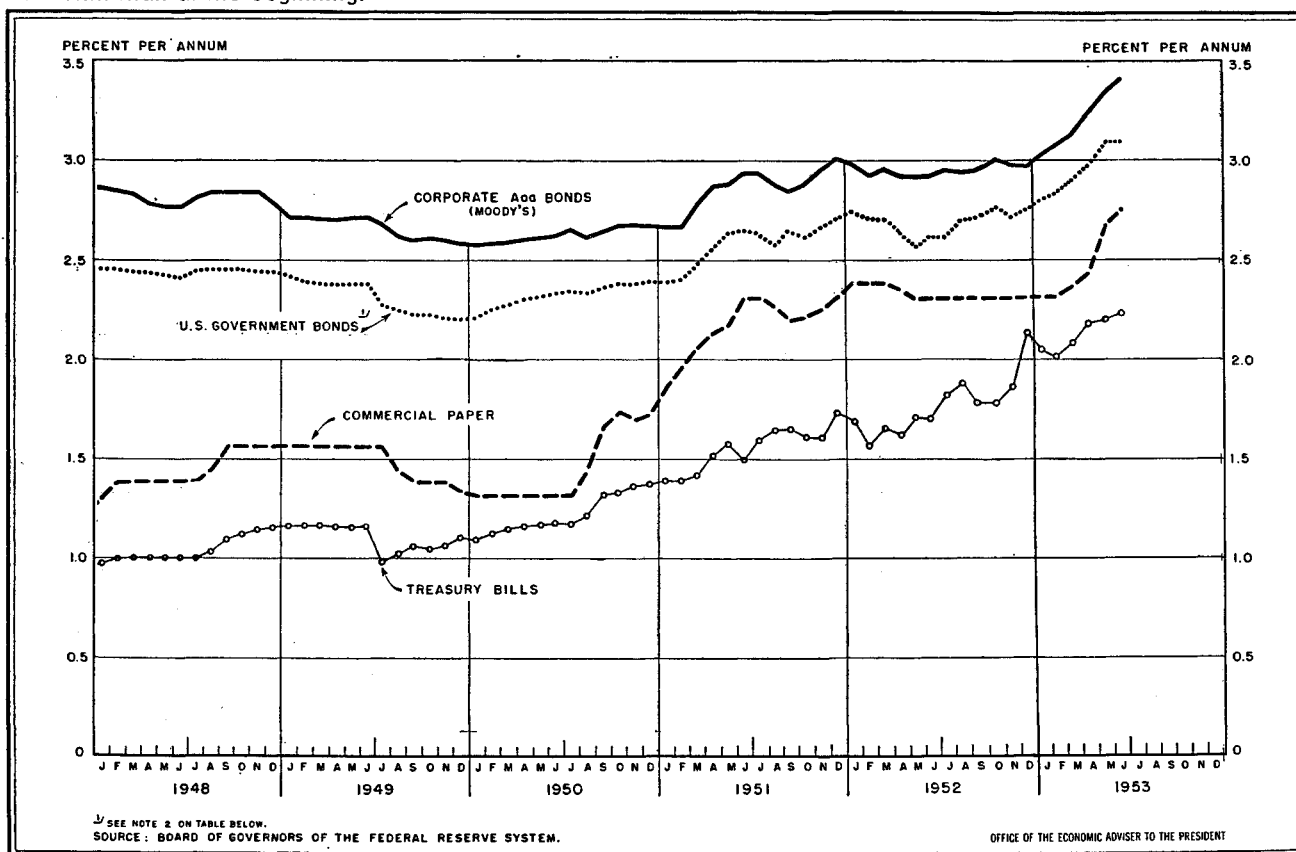
<sup>3</sup> Single-payment loans and service credit.

<sup>4</sup> 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

Yields on 3-month Treasury bills averaged higher in June than in May. Yields on long-term Government bonds averaged the same in June as in May. However, the yield on these Government securities was lower at the end of the month than at the beginning.



[Percent per annum]

Period	U. S. Government security yields		Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months
	3-month Treasury bills <sup>1</sup>	Taxable bonds <sup>2</sup>		
Average:				
1939.....	0.023	( <sup>3</sup> )	3.01	0.59
1946.....	.375	2.19	2.53	.81
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: 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
May.....	2.200	3.09	3.34	2.68
June.....	2.231	3.09	3.40	2.75
Week ended:				
1953: June 6.....	2.416	3.15	3.39	2.75
13.....	2.324	3.10	3.41	2.75
20.....	2.229	3.10	3.42	2.75
27.....	1.954	3.05	3.41	2.75
July 4.....	2.107	3.01	3.36	2.75

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

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

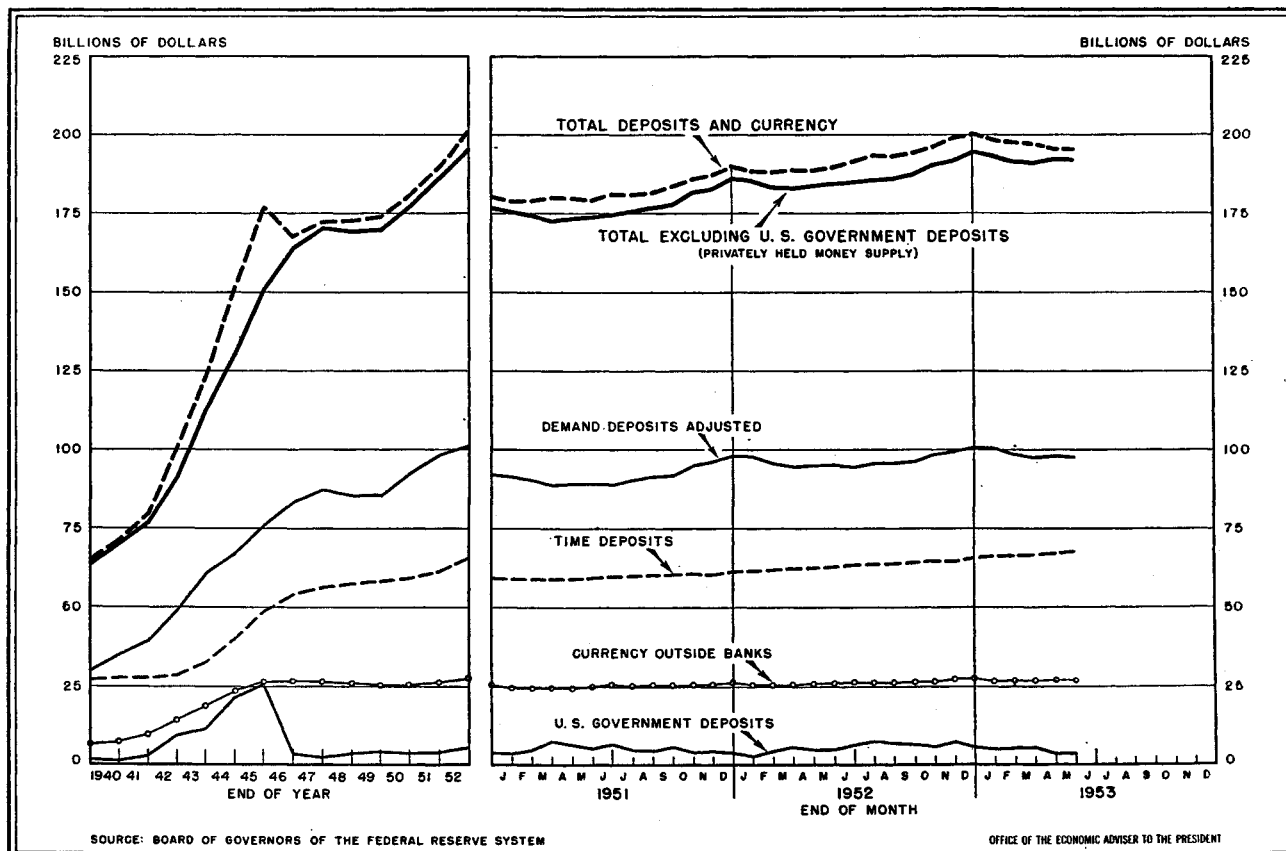
<sup>3</sup> Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System.



# MONEY SUPPLY

There was a slight decline in the total private money supply in May.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits <sup>1</sup>	Total excluding U. S. Government deposits (privately held money supply)			
			Total	Currency outside banks	Demand deposits adjusted <sup>2</sup>	Time deposits <sup>3</sup>
1939.....	64.7	1.5	63.3	6.4	29.8	27.1
1945.....	176.4	25.6	150.8	26.5	75.9	48.5
1946.....	167.5	3.5	164.0	26.7	83.3	54.0
1948.....	172.7	3.6	169.1	26.1	85.5	57.5
1949.....	173.9	4.1	169.8	25.4	85.8	58.6
1950.....	180.6	3.7	176.9	25.4	92.3	59.2
June.....	174.7	4.8	170.0	25.2	85.0	59.7
1951.....	189.8	3.9	186.0	26.3	98.2	61.4
1952.....	200.4	5.6	194.8	27.5	101.5	65.8
1952: April.....	188.8	5.0	183.8	25.9	95.1	62.7
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.....	194.2	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.....	196.9	5.8	191.0	26.9	97.4	66.8
April.....	195.4	3.2	192.2	27.0	98.0	67.2
May <sup>4</sup> .....	195.4	3.3	192.1	27.0	97.5	67.6

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

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

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

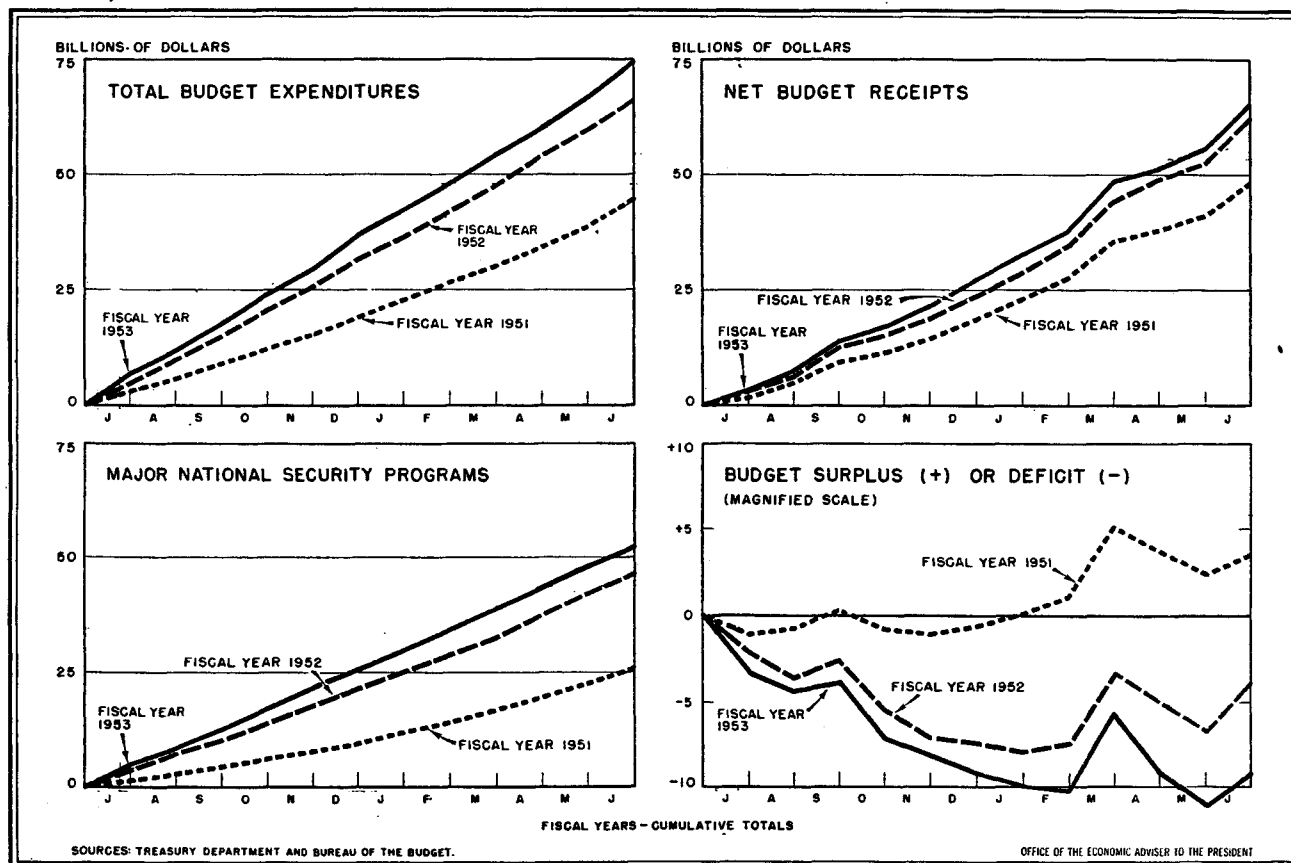
<sup>4</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

# FEDERAL BUDGET RECEIPTS AND EXPENDITURES

Total budget expenditures increased in June, due to heavy interest payments which fall due at the end of the fiscal year. The rise in budget receipts reflected quarterly income tax payments. The budget deficit was \$9.4 billion for the fiscal year 1953.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period) <sup>2</sup>
	Total		Major national security programs <sup>1</sup>		Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals	
	Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals					
Fiscal year 1944.....	95. 3	-----	88. 2	-----	43. 9	-----	-51. 4	-----	202. 6
Fiscal year 1947.....	39. 3	-----	20. 9	-----	40. 0	-----	+ . 8	-----	258. 4
Fiscal year 1948.....	33. 8	-----	16. 4	-----	42. 2	-----	+ 8. 4	-----	252. 4
Fiscal year 1949.....	40. 1	-----	19. 1	-----	38. 2	-----	- 1. 8	-----	252. 8
Fiscal year 1950.....	40. 2	-----	17. 8	-----	37. 0	-----	- 3. 1	-----	257. 4
Fiscal year 1951.....	44. 6	-----	26. 4	-----	48. 1	-----	+ 3. 5	-----	255. 3
Fiscal year 1952.....	66. 1	-----	\$ 47. 2	-----	62. 1	-----	- 4. 0	-----	259. 2
Fiscal year 1953.....	74. 6	-----	\$ 52. 7	-----	65. 2	-----	- 9. 4	-----	266. 1
1952: 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
May.....	6. 2	66. 6	4. 5	47. 9	4. 4	55. 5	- 1. 9	- 11. 1	266. 6
June.....	8. 0	74. 6	\$ 4. 8	\$ 52. 7	9. 7	65. 2	+ 1. 8	- 9. 4	266. 1

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

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

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

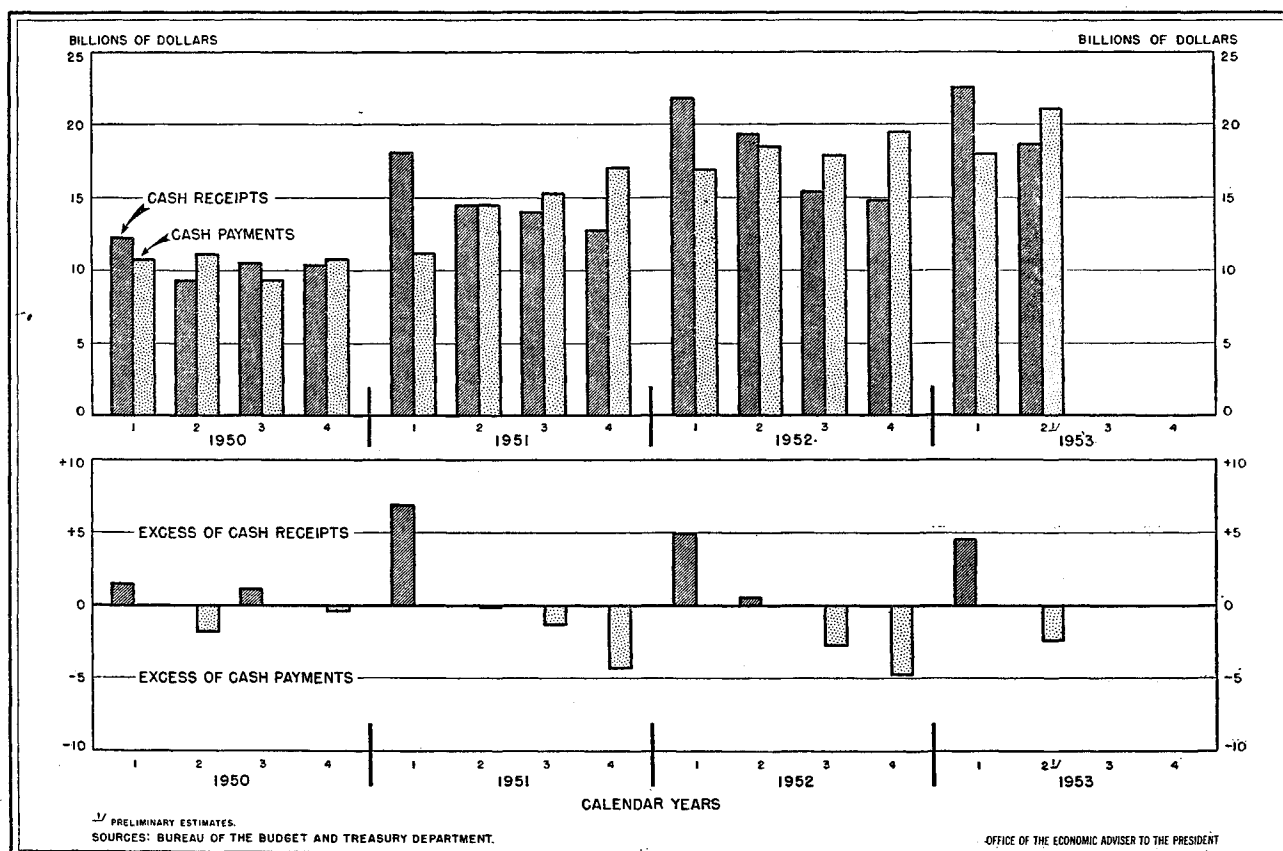
Note: Detail will not necessarily add to totals because of rounding.

\* Preliminary estimates.

Source: Treasury Department and Bureau of the Budget.

# FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The \$2.4 billion excess of cash payments over receipts in the second quarter, the closing quarter of the fiscal year 1953, brought the total cash deficit for the fiscal year to \$5.3 billion.



[Millions of dollars]

Calendar year	Federal cash receipts from the public	Federal cash payments to the public	Excess of receipts (+) or payments (-)
<b>Calendar year total:</b>			
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
<b>Quarterly totals, not adjusted for seasonal variation:</b>			
1951: 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
Second quarter <sup>1</sup> .....	18,700	21,050	-2,350

<sup>1</sup> 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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