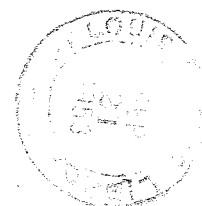


83d Congress, 1st Session

Economic Indicators

SEPTEMBER 1953



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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1953

JOINT COMMITTEE ON THE ECONOMIC REPORT

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

JESSE P. WOLCOTT, Michigan, *Chairman*

RALPH E. FLANDERS, Vermont, *Vice Chairman*

RICHARD M. SIMPSON (Pennsylvania)

HENRY O. TALLE (Iowa)

GEORGE H. BENDER (Ohio)

EDWARD J. HART (New Jersey)

WRIGHT PATMAN (Texas)

RICHARD BOLLING (Missouri)

ARTHUR V. WATKINS (Utah)

BARRY GOLDWATER (Arizona)

JOHN J. SPARKMAN (Alabama)

PAUL H. DOUGLAS (Illinois)

J. WILLIAM FULBRIGHT (Arkansas)

GROVER W. ENSLEY, *Staff Director*

JOHN W. LEHMAN, *Clerk*

COUNCIL OF ECONOMIC ADVISERS

ARTHUR F. BURNS, *Chairman*

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

JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

Contents

THE TOTAL OUTPUT OF THE ECONOMY

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

PRICES

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

EMPLOYMENT AND WAGES

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

PRODUCTION AND BUSINESS ACTIVITY

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

PURCHASING POWER

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

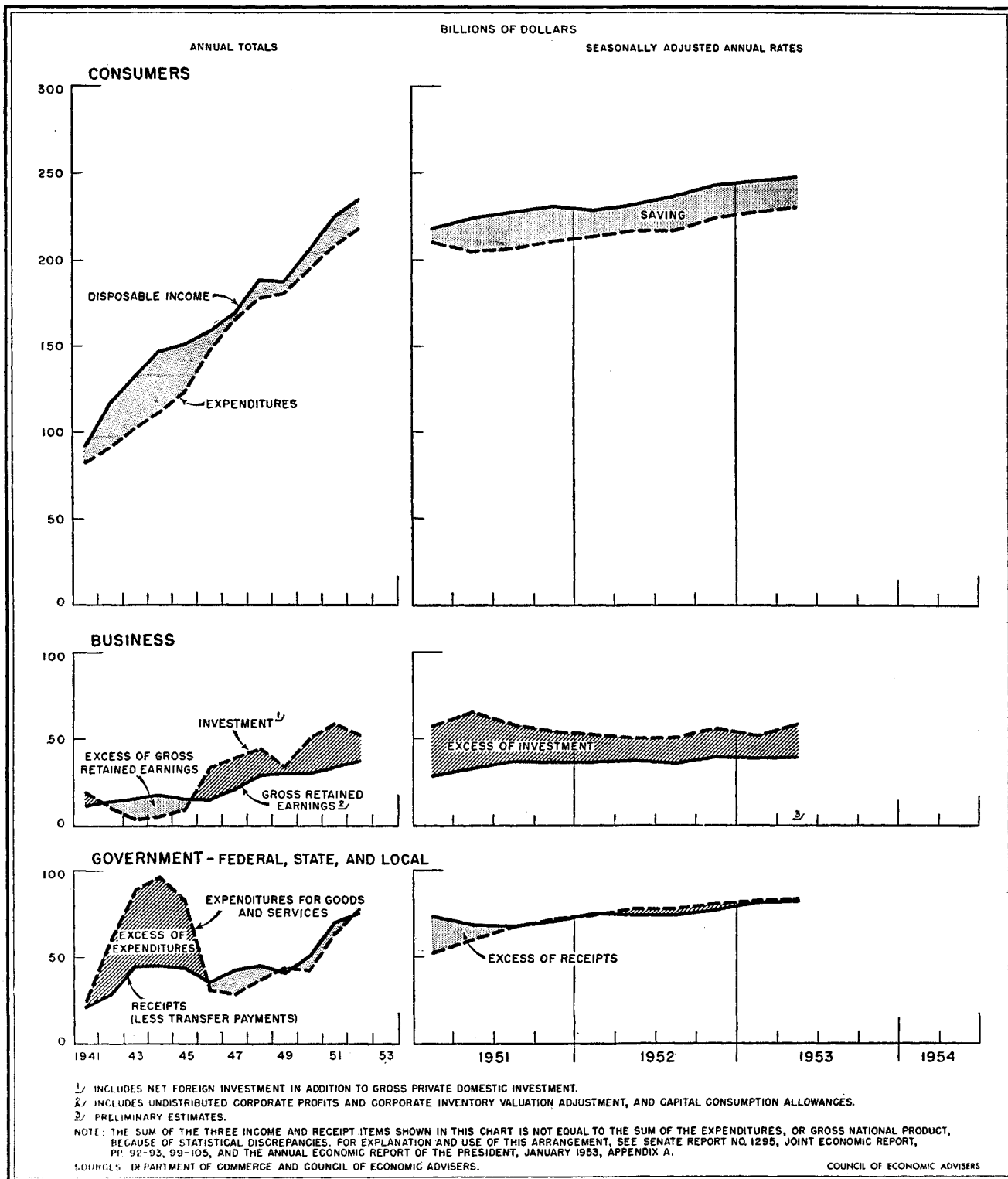
CREDIT, MONEY, AND FEDERAL FINANCE

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

THE TOTAL OUTPUT OF THE ECONOMY

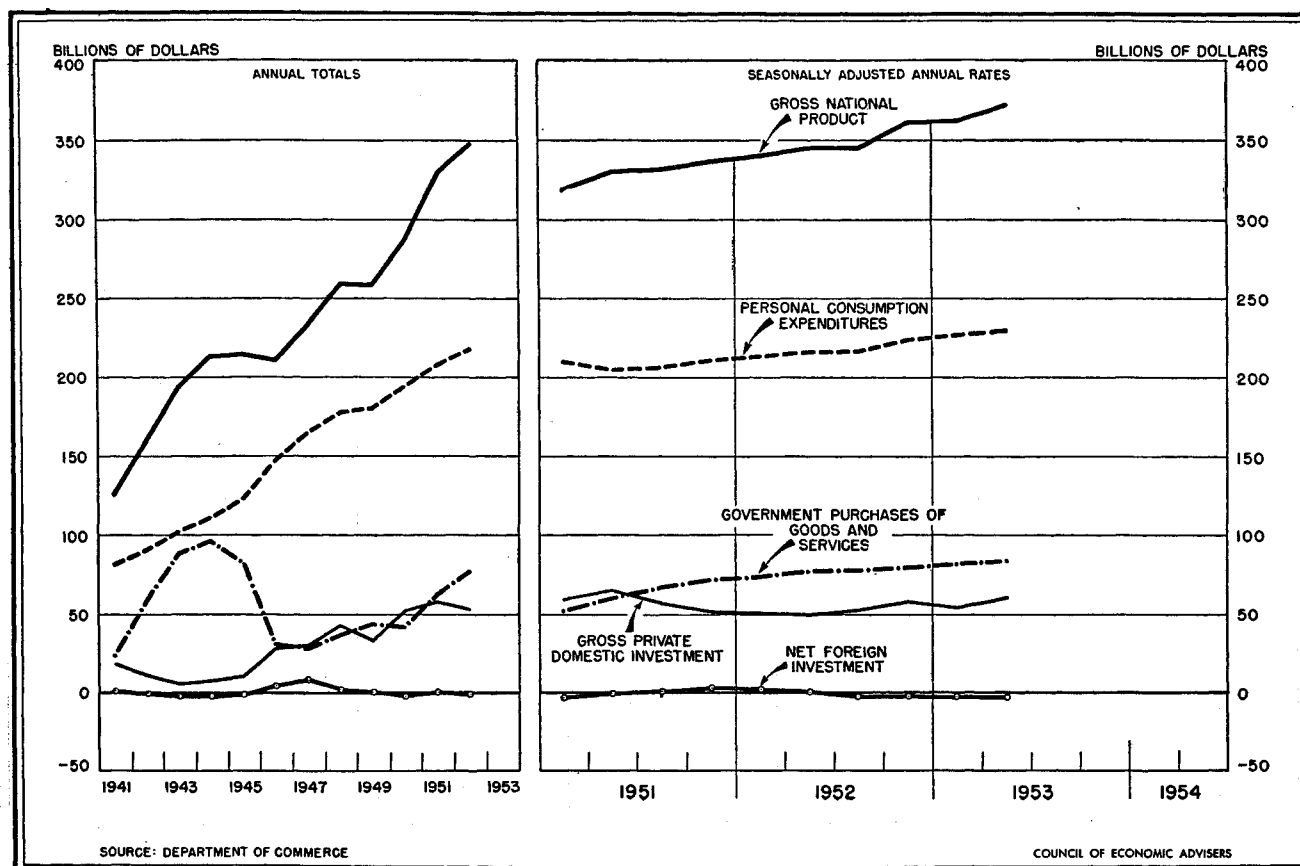
THE NATION'S ECONOMIC ACCOUNTS

Economic activity generally continued at a high level in the second quarter, as shown by the major national economic accounts.



GROSS NATIONAL PRODUCT

Total output of goods and services rose in the second quarter to an annual rate of \$372 billion, according to recent revisions. 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 ¹	Other	Less Government sales	
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	1.2	7.5
1946.....	211.1	146.9	28.7	4.6	30.9	20.9	21.2	2.5	2.7	10.0
1947.....	233.3	165.6	30.2	8.9	28.6	15.8	13.3	3.8	1.3	12.8
1948.....	259.0	177.9	42.7	1.9	36.6	21.0	16.1	5.6	.6	15.6
1949.....	258.2	180.6	33.5	.5	43.6	25.4	19.3	6.6	.4	18.2
1950.....	286.8	194.6	52.5	-2.3	42.0	22.1	18.5	3.9	.2	19.9
1951.....	329.8	208.1	58.6	.3	62.9	41.1	37.4	4.1	.4	21.8
1952.....	348.0	218.1	52.5	-.2	77.5	54.2	48.9	5.8	.5	23.4
Seasonally adjusted annual rates										
1952: First quarter.....	340.4	213.7	50.4	2.1	74.1	51.0	46.2	5.4	.5	23.1
Second quarter.....	345.1	217.2	49.6	.5	77.7	54.7	49.8	5.4	.5	23.0
Third quarter.....	345.3	217.2	52.3	-2.0	77.8	54.6	49.2	6.0	.6	23.2
Fourth quarter.....	361.1	224.4	57.9	-1.6	80.4	56.4	50.5	6.3	.5	24.0
1953: First quarter.....	362.0	227.7	54.0	-2.1	82.4	57.4	51.6	6.5	.7	24.9
Second quarter.....	372.4	230.4	61.0	-2.5	83.5	58.9	53.5	6.0	.7	24.6

¹ Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the 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 1953 (p. 10).

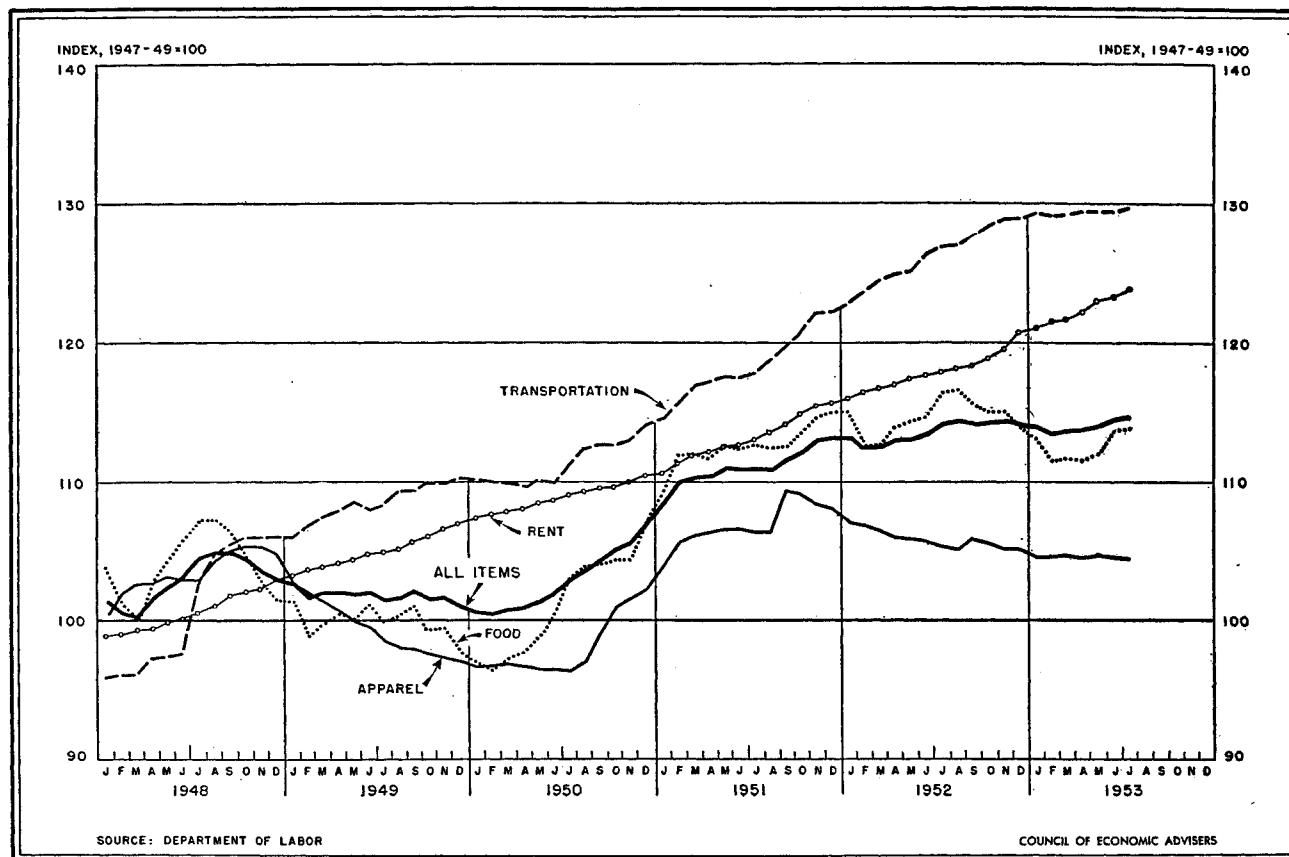
NOTE.—The figures beginning with 1950 have been revised. For detail see *Survey of Current Business*, July and August 1953. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices rose 0.2 percent in July, bringing the total rise since February to 1.1 percent. Among the major components, rent showed the largest advance in July. Apparel and reading and recreation were the only groups to show lower prices for the month.



[1947-49=100]¹

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	(*)	86.6	52.5	(*)	(*)	(*)	(*)	(*)
1942 monthly average.....	69.7	61.3	(*)	90.4	64.9	(*)	(*)	(*)	(*)	(*)
1945 monthly average.....	76.9	68.9	(*)	90.9	76.3	(*)	(*)	(*)	(*)	(*)
1946 monthly average.....	83.4	79.0	(*)	91.4	83.7	(*)	(*)	(*)	(*)	(*)
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: 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
June.....	114.5	113.7	117.4	123.3	104.6	129.4	121.1	112.6	107.8	118.2
July.....	114.7	113.8	117.8	123.8	104.4	129.7	121.5	112.6	107.4	118.3

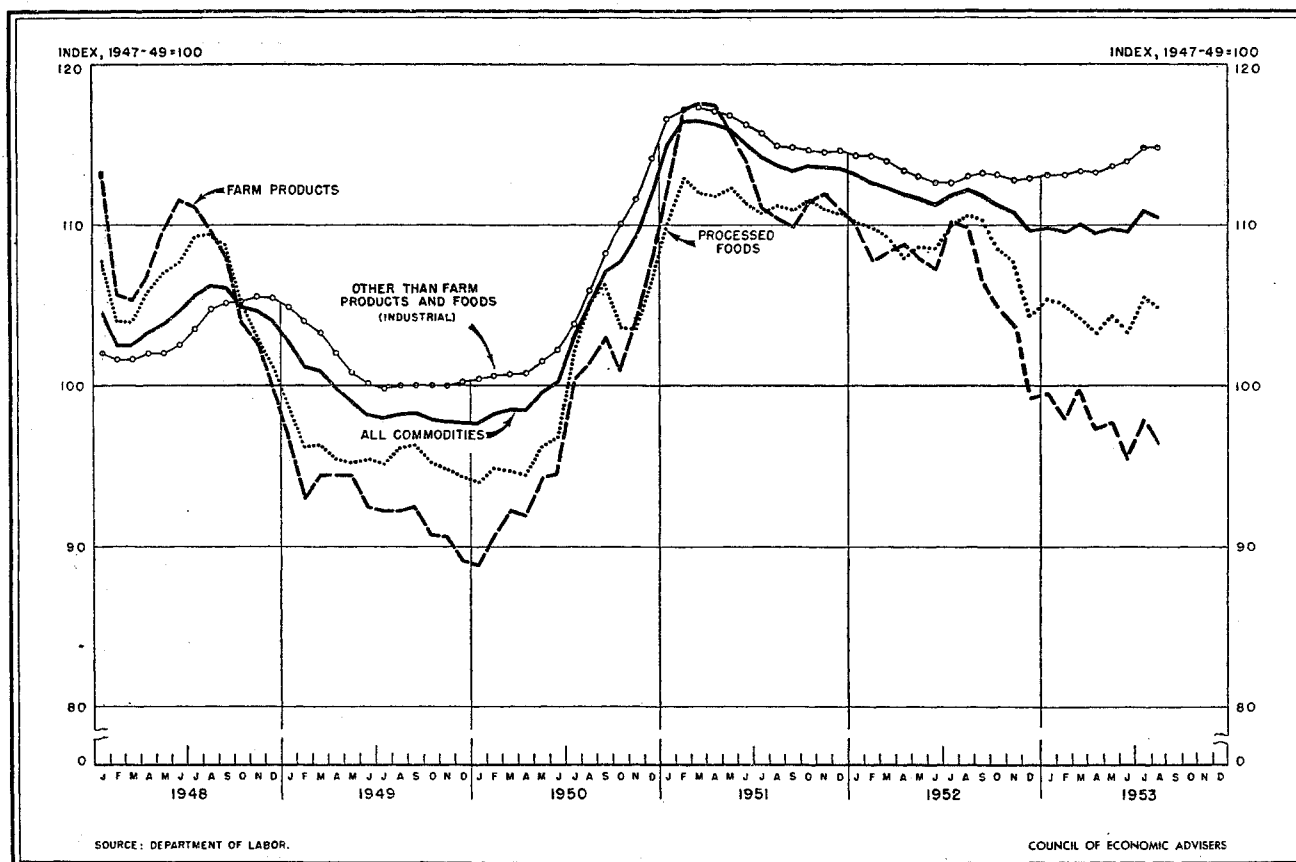
¹ The new base 1947-49=100 is in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure has been changed.

* Not available.

Source: Department of Labor.

WHOLESALE PRICES

Wholesale prices ended the month of August slightly below the July level. The downward tendency was evidenced in the prices of farm products and foods. Industrial prices were stable.



[1947-49=100]

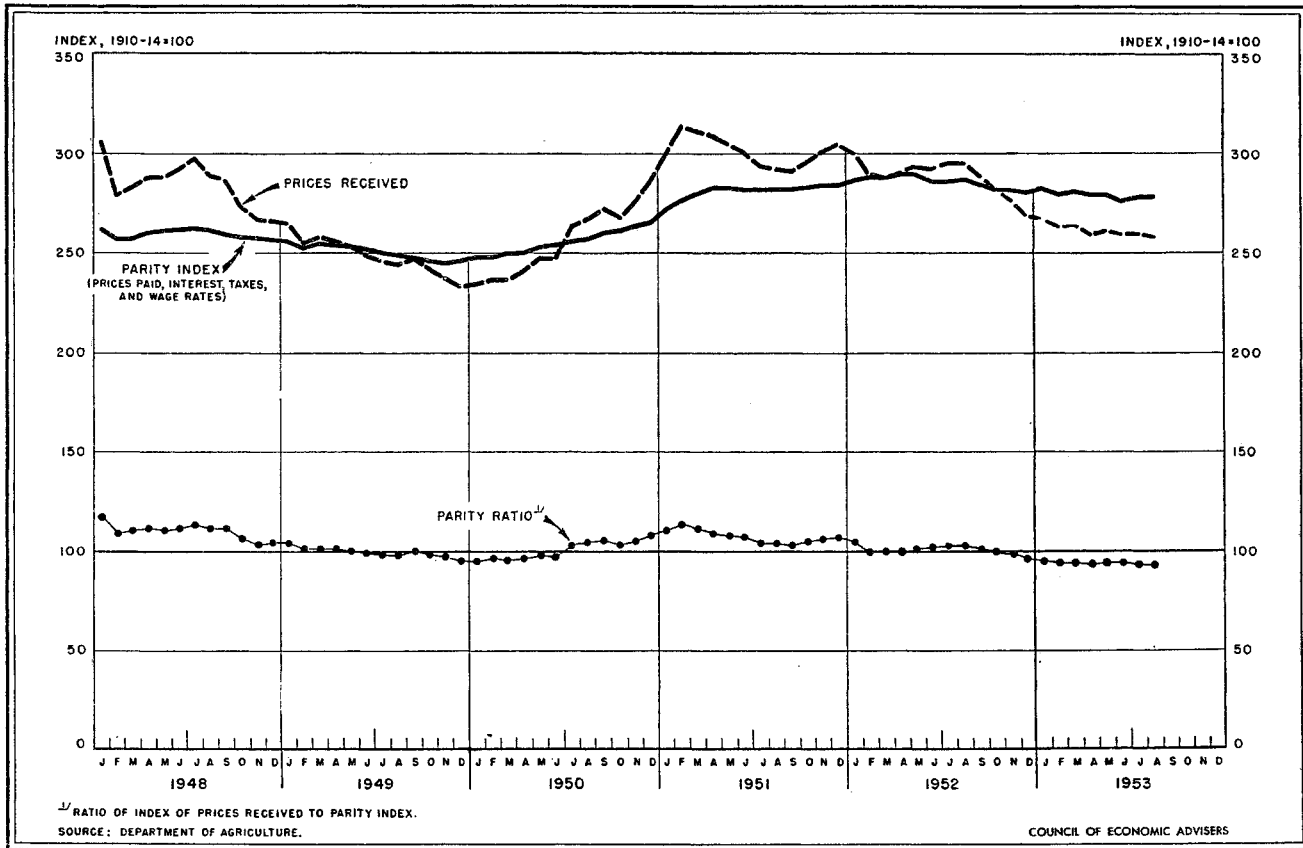
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	59.2	(1)	68.3
1946 monthly average.....	78.7	83.2	(1)	78.3
1947 monthly average.....	96.4	100.0	98.2	95.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly average.....	99.2	92.8	95.7	101.3
1950 monthly average.....	103.1	97.5	99.8	105.0
June.....	100.2	94.5	96.8	102.2
1951 monthly average.....	114.8	113.4	111.4	115.9
1952 monthly average.....	111.6	107.0	108.8	113.2
1952: 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	97.8	104.3	113.6
June.....	109.5	95.4	103.3	113.9
July.....	110.9	97.9	105.5	114.8
August.....	110.6	96.3	104.8	114.8
Week ended:				
1953: August 4.....	110.7	97.0	105.2	114.8
11.....	110.5	96.3	104.8	114.8
18.....	110.8	97.7	105.3	114.8
25.....	110.7	97.5	105.1	114.7
September 1.....	110.3	95.9	104.0	114.7

¹ Not available.

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 0.4 percent between July 15 and August 15, primarily as a result of lower prices for cattle, hogs, and lambs. Prices paid by farmers were unchanged from their July 15 level, with higher prices of family living items being offset by lower costs of farm production items.



[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
1952: 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	276	94
July 15	259	278	93
August 15	258	278	93

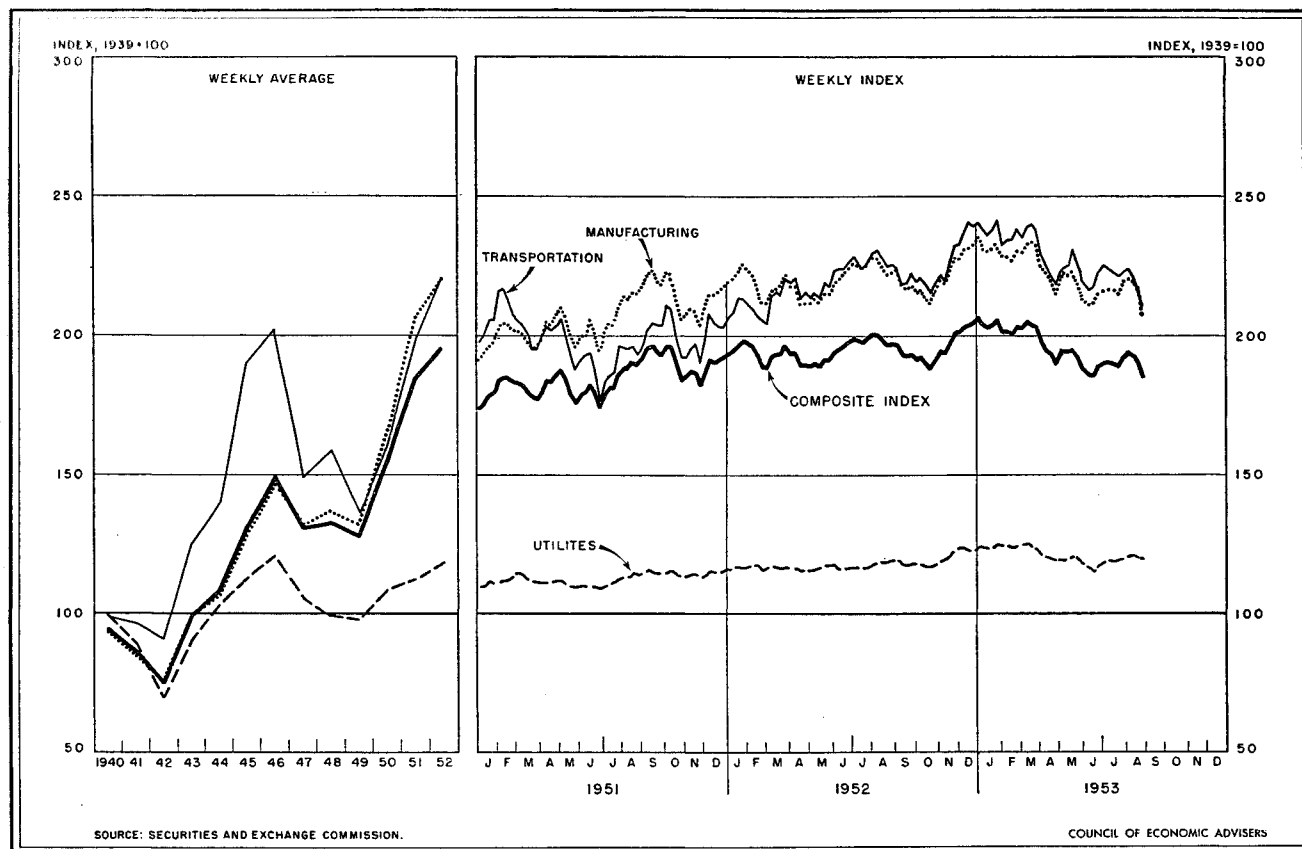
¹ Ratio of index of prices received by farmers to parity index.

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

Source: Department of Agriculture.

STOCK PRICES

Prices of all major stock groups dropped during August, with the sharpest declines occurring during the last week of the month.



SOURCE: SECURITIES AND EXCHANGE COMMISSION.

COUNCIL OF ECONOMIC ADVISERS

[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: 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	219.2	116.6	203.8	237.4
July.....	190.4	216.7	188.0	242.9	223.2	118.9	205.5	236.8
August.....	190.2	216.6	185.9	244.7	217.2	120.7	205.8	236.3
Week ended:								
1953: August 7.....	193.2	220.4	189.9	248.3	224.0	120.9	207.8	241.3
14.....	192.4	219.6	187.6	248.8	220.7	121.2	208.0	240.1
21.....	190.0	216.4	186.0	244.2	216.4	120.8	206.0	236.5
28.....	185.1	210.1	180.2	237.5	207.5	119.9	201.3	227.4
September 4 ²	183.9	208.5	178.3	236.0	204.6	119.9	199.4	226.3

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

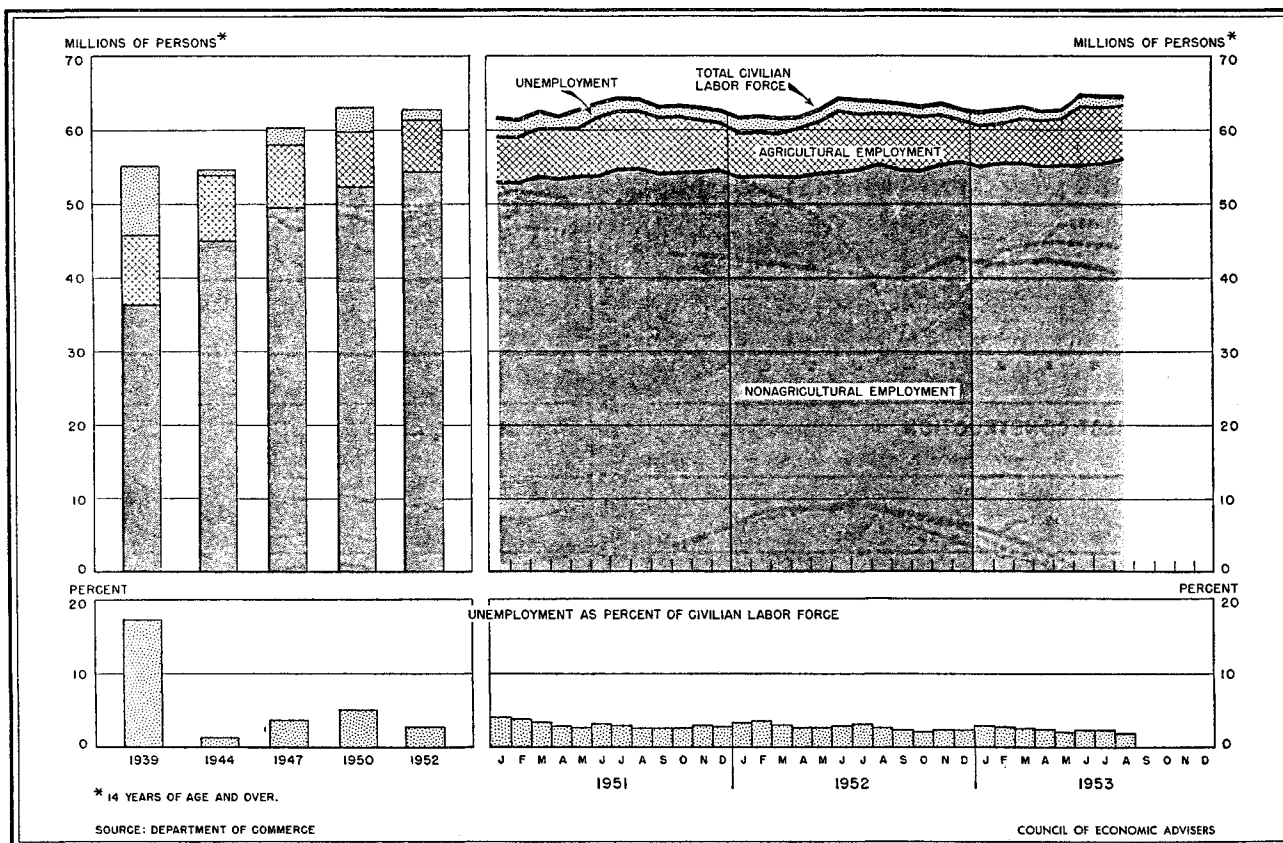
² Data became available after chart was prepared.

Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

CIVILIAN LABOR FORCE

In August there was again little change in the civilian labor force. Total employment reached a record high of 63.4 million, which was not significantly greater than in July, but nearly 1 million more than a year earlier. The pickup in nonagricultural employment and the offsetting drop in agricultural employment were usual for this time of year. Unemployment dropped to a post-World War II low of 1.2 million, or 1.9 percent of the civilian labor force.



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- ploy- 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-----	66,426	62,966	61,293	6,805	54,488	1,673	2.7
1952: 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-----	65,959	62,416	60,524	5,452	55,072	1,892	3.0
February-----	66,255	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
April-----	(2)	62,810	61,228	6,070	55,158	1,582	2.5
May-----	(2)	62,964	61,658	6,390	55,268	1,306	2.1
June-----	(2)	64,734	63,172	7,926	55,246	1,562	2.4
July-----	(2)	64,668	63,120	7,628	55,492	1,548	2.4
August-----	(2)	64,648	63,408	7,274	56,134	1,240	1.9

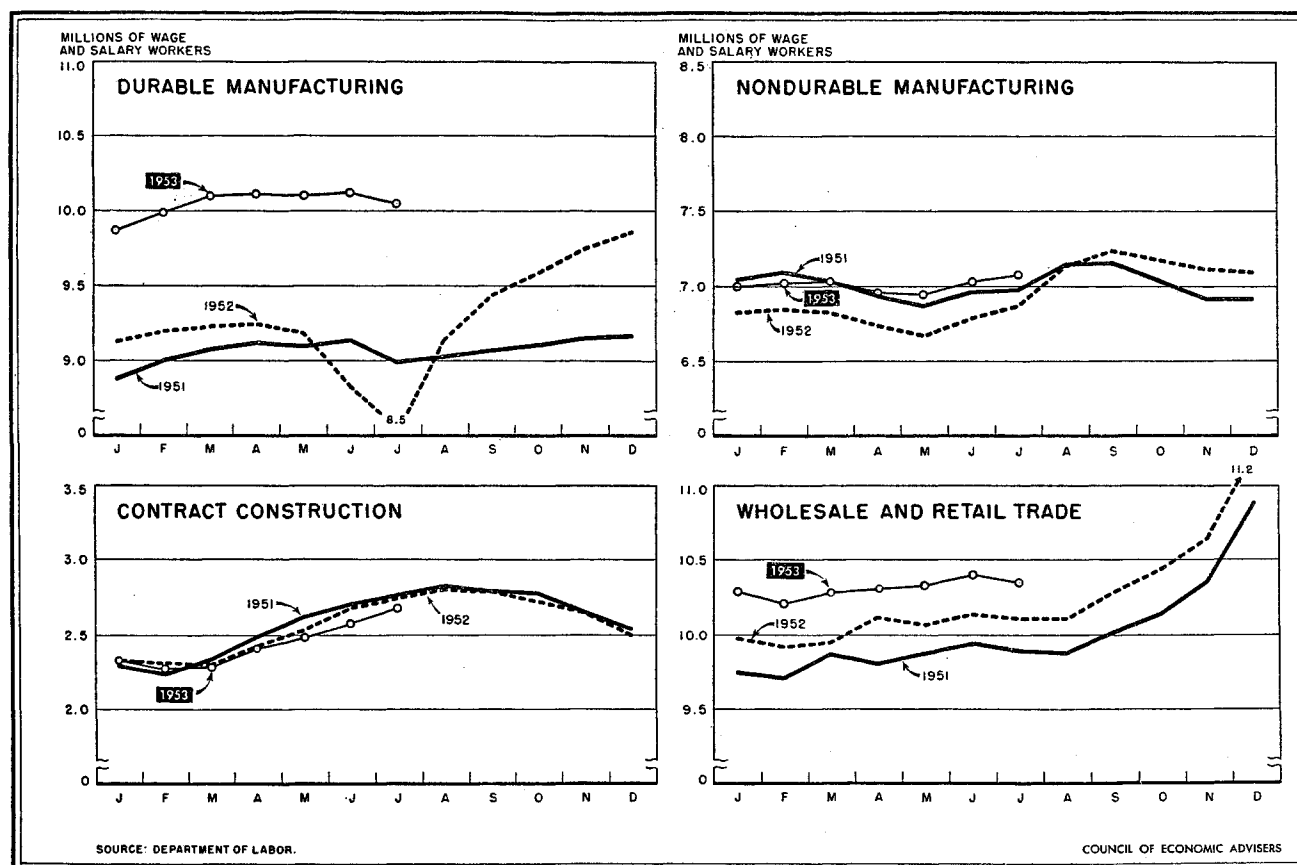
¹ Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.
² Not available.

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

Source: Department of Commerce.

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Seasonal factors accounted for a slight decline in July employment in manufacturing industries and trade. However, both were well above a year earlier. Government employment continued to drop. Contract construction employment experienced one of the largest July increases in recent years.



[Thousands of wage and salary workers ¹]

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: 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.....	17, 135	10, 103	7, 032	2, 301	10, 284	7, 218	6, 666	4, 235	846
April.....	17, 077	10, 117	6, 960	2, 416	10, 314	7, 321	6, 653	4, 244	835
May ²	17, 050	10, 108	6, 942	2, 492	10, 337	7, 380	6, 669	4, 280	831
June ²	17, 155	10, 124	7, 031	2, 584	10, 401	7, 445	6, 638	4, 312	837
July ²	17, 125	10, 047	7, 078	2, 676	10, 349	7, 488	6, 560	4, 345	828

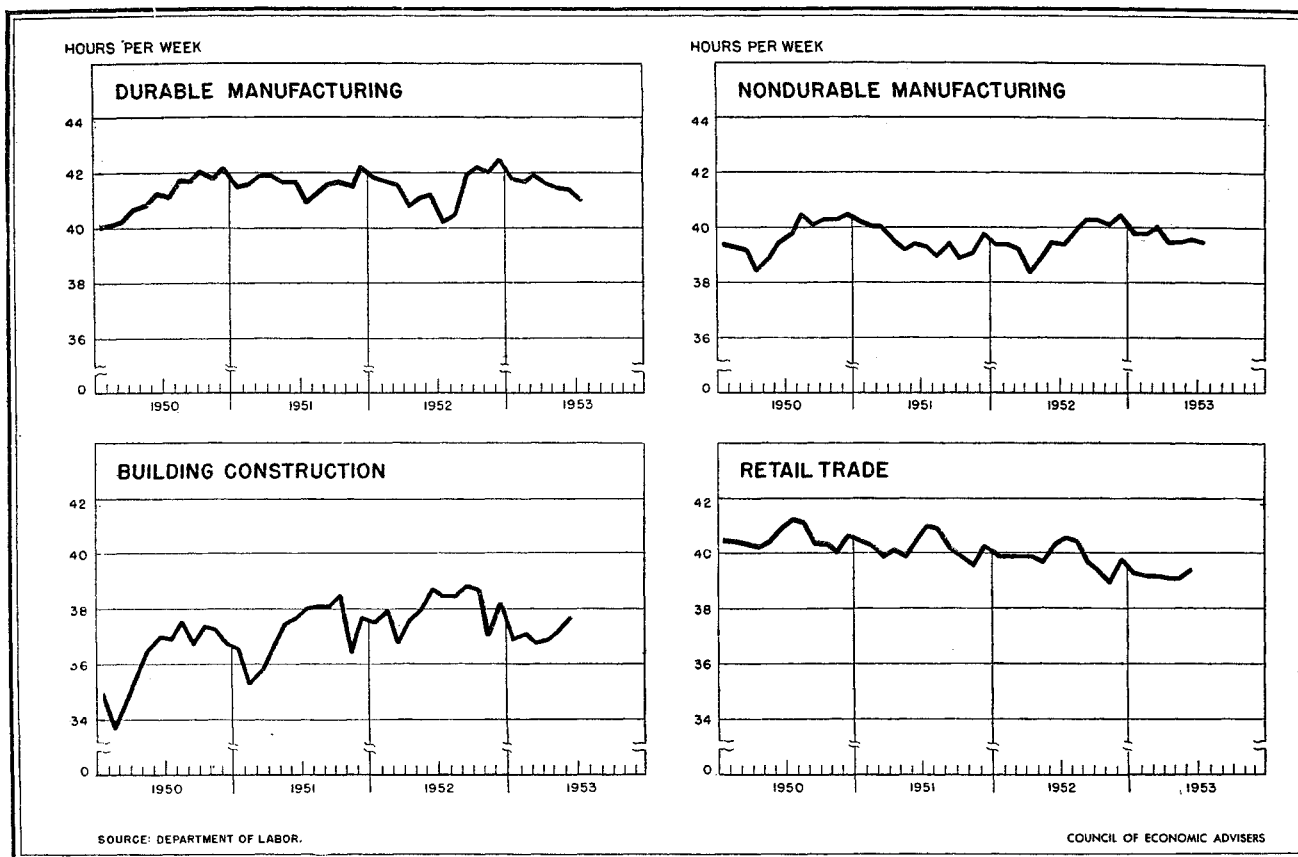
¹ Revised series; see *Employment and Payrolls*, April 1953. Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic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

Although there was the usual small seasonal decline in the average workweek for manufacturing industries in July, many employers continued to report overtime work. The average workweek of 40.4 hours in July was about equal to the post-World War II peak for the month, reached in 1950.



[Hours per week, for production workers or nonsupervisory employees 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	*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: 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	39.2
February.....	40.9	41.7	39.8	37.1	39.2
March.....	41.1	41.9	40.0	36.8	39.2
April.....	40.8	41.6	39.5	36.9	39.1
May ³	40.7	41.5	39.5	37.2	39.1
June ³	40.7	41.4	39.6	37.7	39.4
July ³	40.4	41.0	39.5	(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.

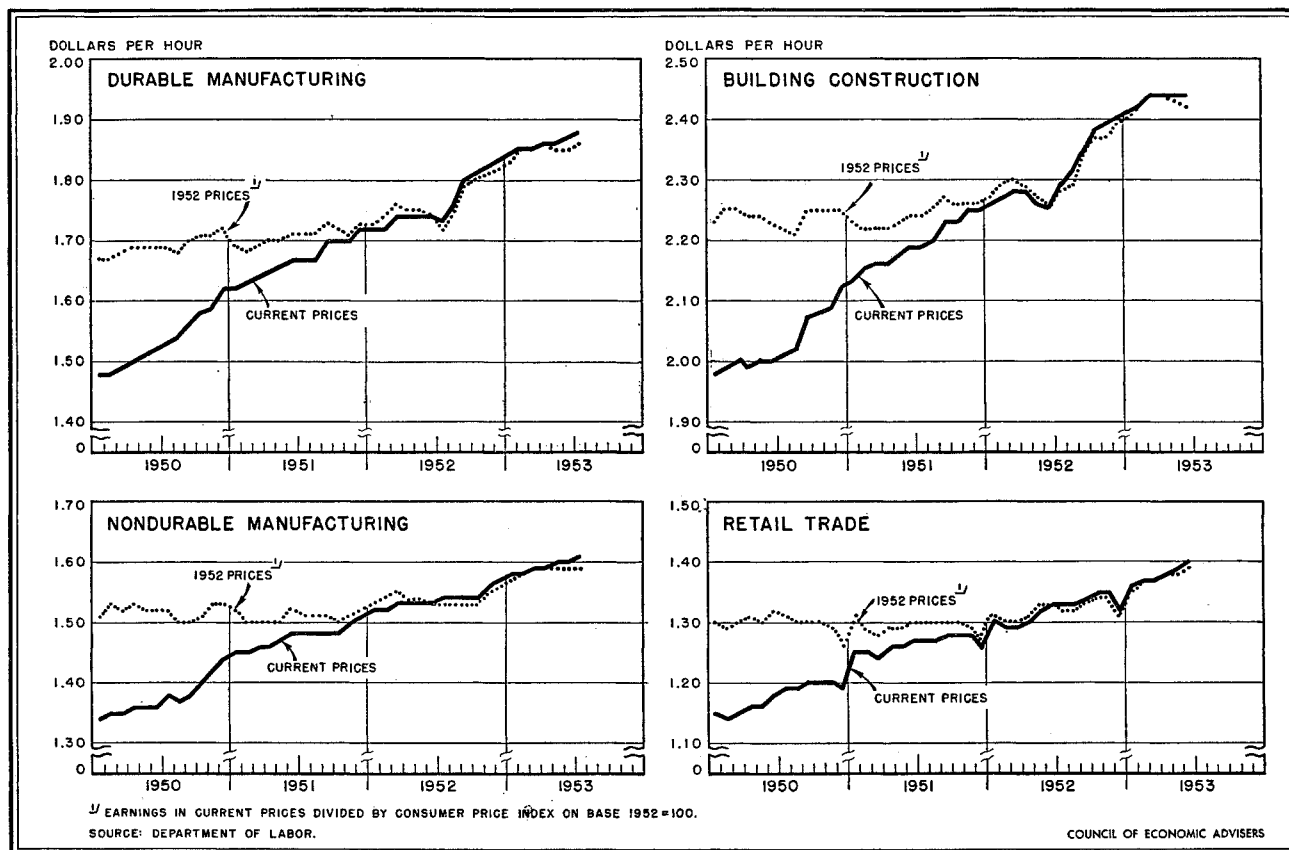
³ Preliminary estimates.

⁴ Not available.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

The July increase of 1 cent in average hourly earnings in manufacturing industries to \$1.77 brought the total gain since July 1952 to 13 cents, or 8 percent. Most of this rise occurred during the second half of last year. The gain from January to July of this year was 3 cents, reflecting small but widespread wage rate increases.



[For production workers or nonsupervisory employees 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: 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	1.75	1.75	1.85	1.85	1.59	1.59	2.44	2.44	1.37	1.37
April	1.75	1.75	1.86	1.86	1.59	1.59	2.44	2.44	1.38	1.38
May ⁴	1.76	1.75	1.86	1.85	1.60	1.59	2.44	2.43	1.39	1.38
June ⁴	1.76	1.74	1.87	1.85	1.60	1.59	2.44	2.42	1.40	1.39
July ⁴	1.77	1.75	1.88	1.86	1.61	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.

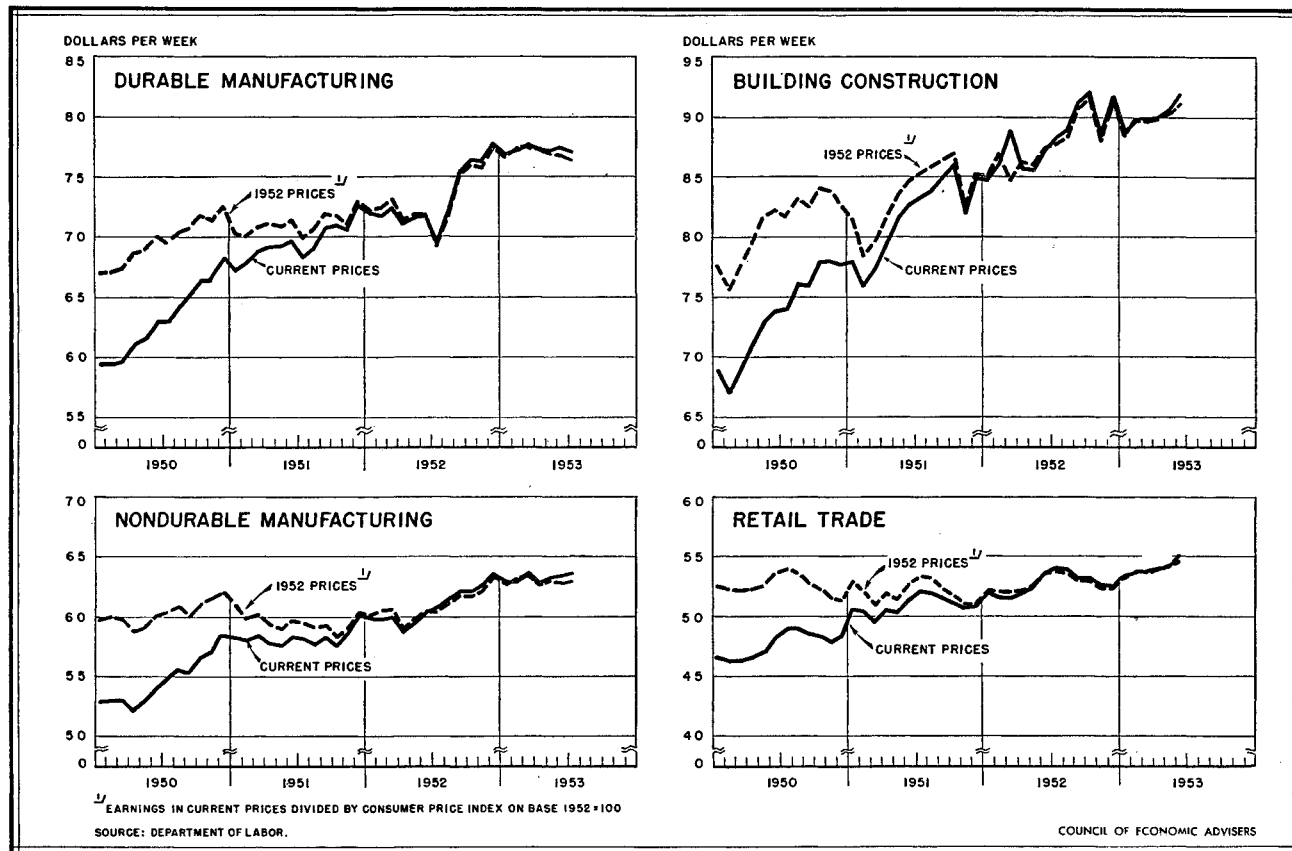
⁴ Preliminary estimates.

⁵ Not available.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Despite a slight drop in average weekly earnings in manufacturing industries to \$71.51 in July, primarily because of a shorter workweek, earnings were at a new peak for the month. Since July 1952, they have increased \$6.07, or 9 percent.



[For production workers or nonsupervisory employees 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	68.85	75.99	43.85	48.40
1949 monthly average.....	54.92	61.23	58.03	64.69	51.41	57.31	70.95	79.10	45.93	51.20
1950 monthly average.....	59.33	65.49	63.32	69.89	54.71	60.39	73.73	81.38	47.63	52.57
June.....	58.85	65.61	62.86	70.08	53.92	60.11	73.82	82.30	48.06	53.58
1951 monthly average.....	64.71	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: 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.....	71.93	71.86	77.52	77.44	63.60	63.54	89.79	89.70	53.70	53.65
April.....	71.40	71.26	77.38	77.23	62.81	62.68	90.04	89.86	53.96	53.85
May ⁴	71.63	71.34	77.19	76.88	63.20	62.95	90.77	90.41	54.35	54.13
June ⁴	71.63	70.99	77.42	76.73	63.36	62.79	91.99	91.17	55.16	54.67
July ⁴	71.51	70.73	77.08	76.24	63.60	62.91	(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.

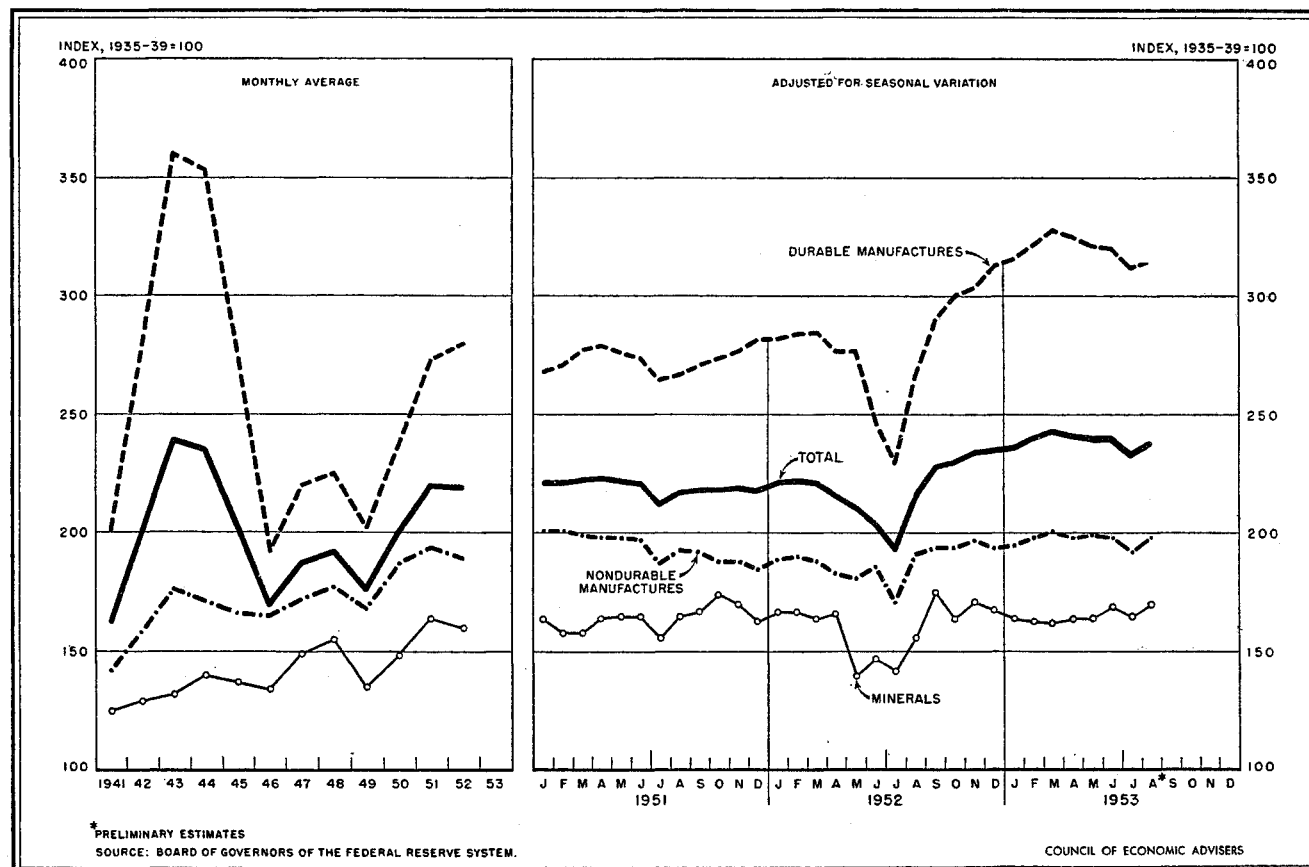
⁵ Not available.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The index of total industrial production in August recovered most of the reduction which was registered in July, according to preliminary estimates. The recovery was especially notable in the output of nondurable goods and of minerals.



[1935-39= 100, seasonally adjusted]

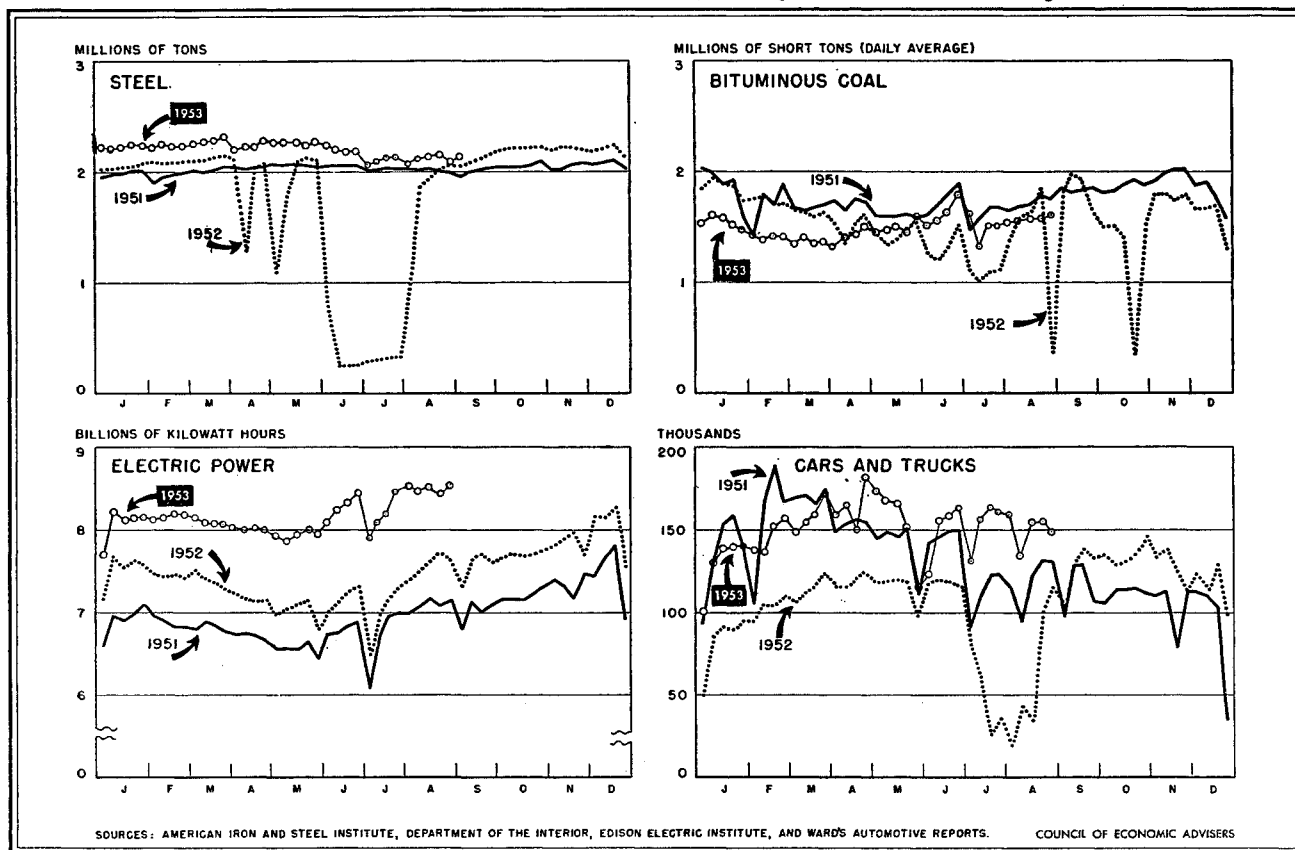
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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: July.....	193	202	230	179	139
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	325	198	164
May.....	240	253	321	199	164
June.....	240	253	320	198	169
July ¹	233	245	312	192	165
August ¹	238	250	315	198	170

¹ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

The steel industry, operating at close to 95 percent of capacity during most of August, turned out about 2 percent more steel than in July. Auto assemblies were slowed somewhat because of model changeovers, inventory taking, and a transmission plant fire. Hot weather boosted electric power generation to a new high.



Period	Steel		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 ¹			
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: 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.....	2, 192	97. 2	8, 279	1, 623	150, 252
July.....	2, 100	93. 2	8, 238	1, 536	154, 274
August ³	2, 133	94. 6	8, 488	1, 593	147, 542
Week ended:					
1953: August 1.....	2, 087	92. 6	8, 512	1, 542	157, 991
8.....	2, 119	94. 0	8, 464	1, 561	135, 482
15.....	2, 146	95. 2	8, 514	1, 589	154, 114
22.....	2, 162	95. 9	8, 432	1, 595	155, 722
29.....	2, 106	93. 4	8, 540	1, 628	144, 851
September 5.....	2, 040	90. 5	-----	-----	130, 873

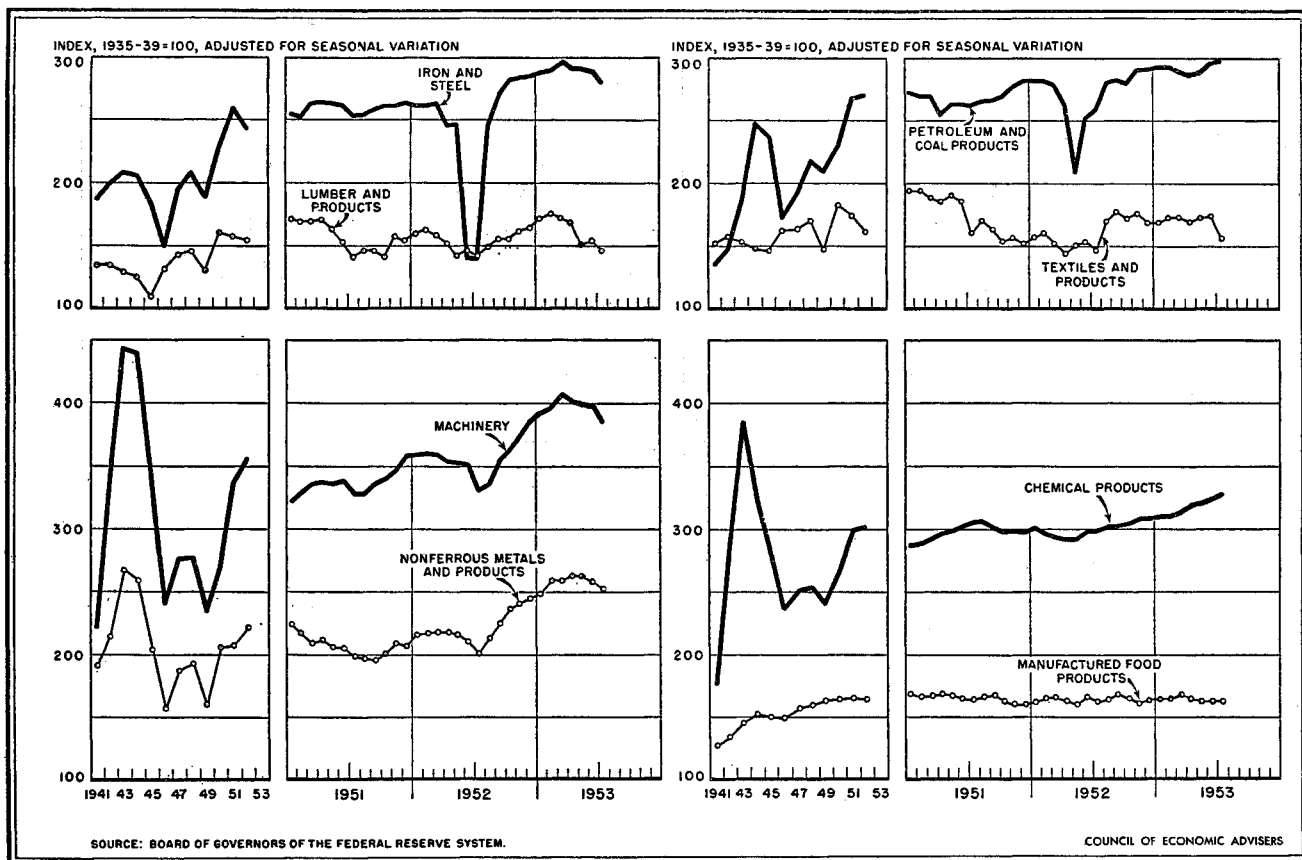
¹ Percent of capacity based on weekly net ton capacity of 1,906,268 for the first half of 1950, 1,928,721 beginning July 1, 1950, 1,999,034 beginning January 1, 1951, 2,077,040 beginning January 1, 1952, and 2,254,459 beginning January 1, 1953. ² Daily average for week. ³ Preliminary estimates.

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

38134-53-3

PRODUCTION OF SELECTED MANUFACTURES

Output of all major durable manufacturing industries except transportation equipment was curtailed in July because of plant-wide vacations. Among the nondurable goods industries, petroleum and coal products and chemicals were the only ones with increased production.



[1935-39=100, seasonally adjusted]

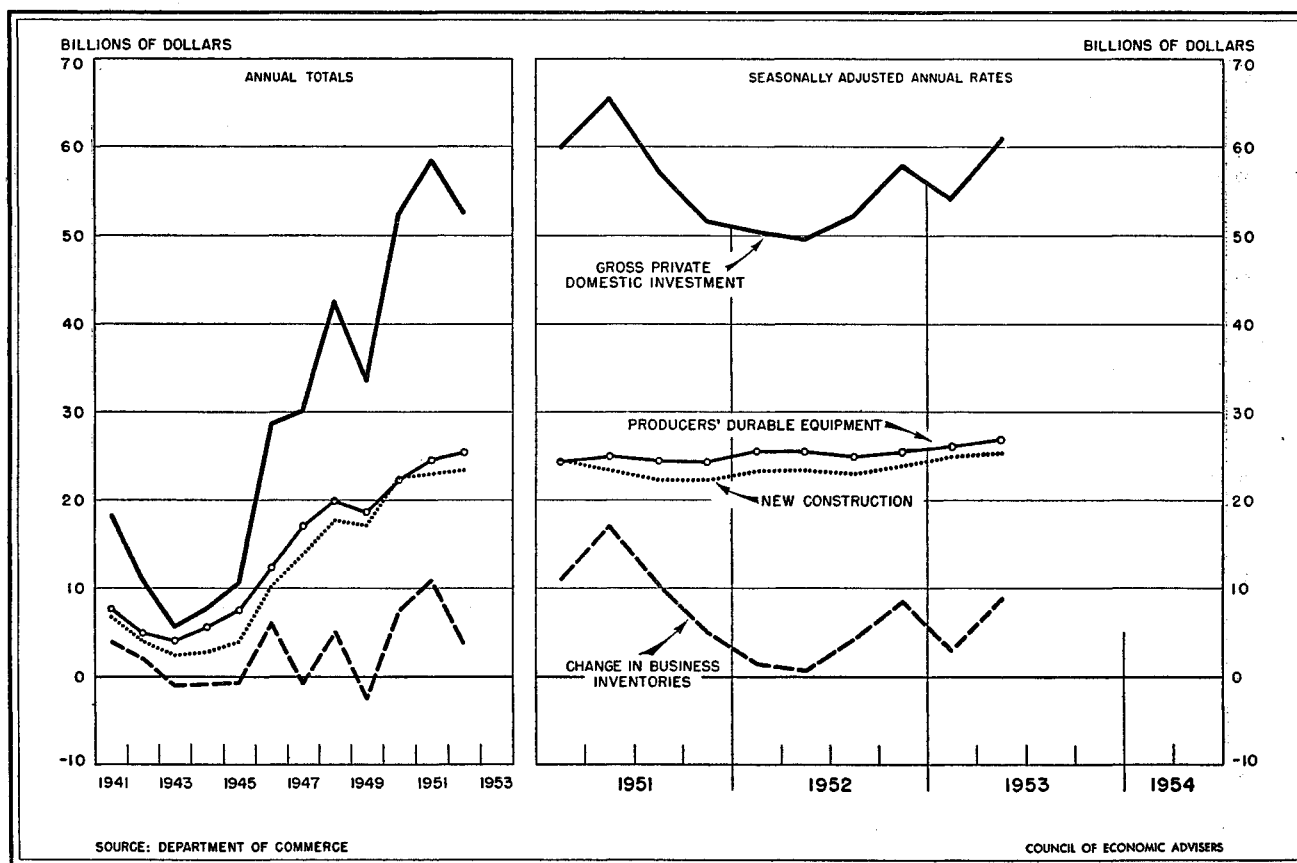
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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: 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	406	259	173	289	168	314
April.....	292	168	402	263	169	286	165	319
May.....	291	151	400	262	173	288	163	320
June.....	288	154	398	258	174	296	163	324
July ¹	279	146	385	252	156	298	163	328

¹ Preliminary estimates

Source: Board of Governors of the Federal Reserve System.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose \$7 billion (seasonally adjusted annual rate) in the second quarter, according to revised 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]

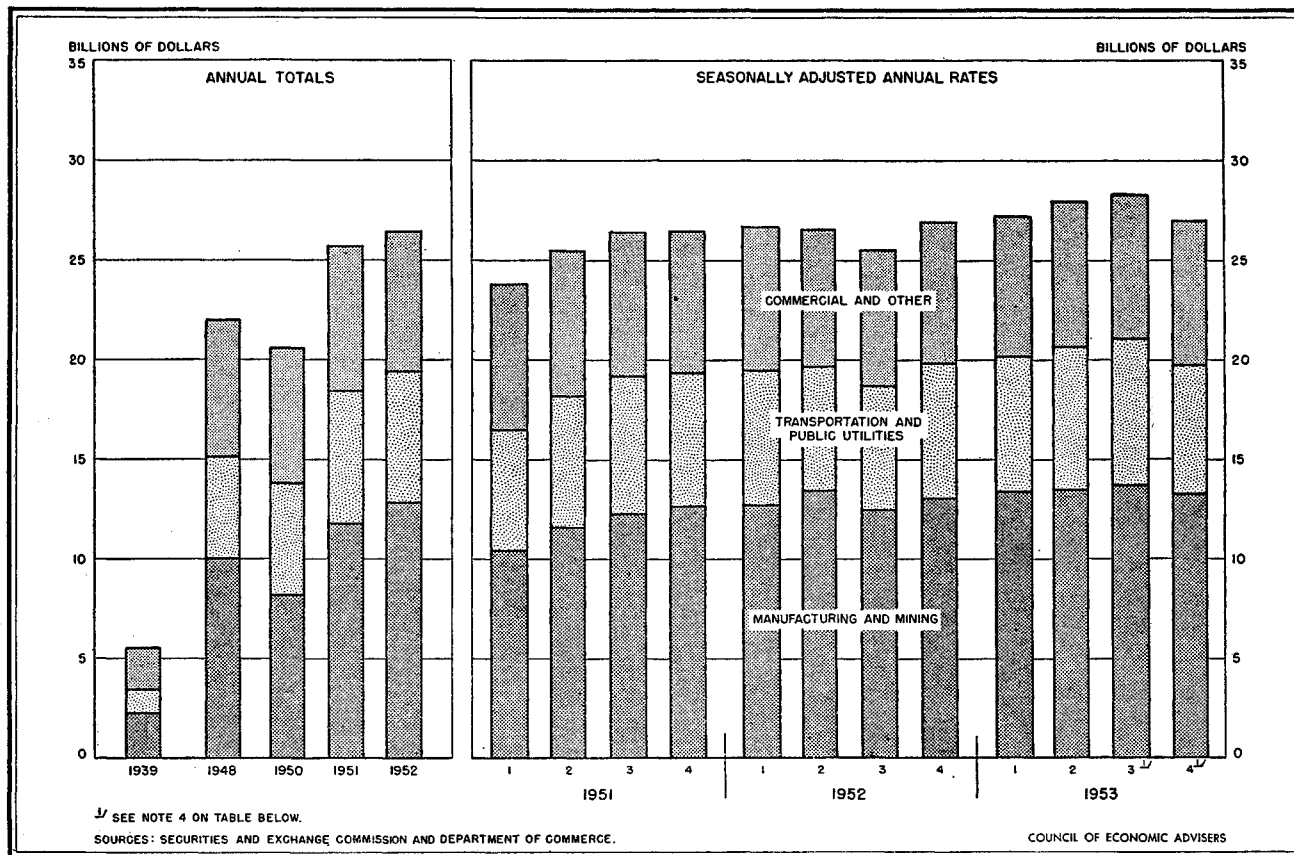
Period	Total gross private domestic investment	New construction			Producers' durable equipment	Change in business inventories
		Total	Residential nonfarm	Other		
1939.....	9.9	4.9	2.7	2.2	4.6	0.4
1944.....	7.7	2.8	.8	2.0	5.7	-.8
1946.....	28.7	10.3	4.0	6.3	12.3	6.1
1947.....	30.2	13.9	6.3	7.6	17.1	-.8
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.....	52.5	22.7	12.6	10.1	22.3	7.5
1951.....	58.6	23.1	11.0	12.2	24.6	10.9
1952.....	52.5	23.4	11.1	12.3	25.4	3.7
Seasonally adjusted annual rates						
1952: First quarter.....	50.4	23.3	11.0	12.4	25.6	1.5
Second quarter.....	49.6	23.4	11.0	12.4	25.6	.7
Third quarter.....	52.3	23.1	10.8	12.3	24.9	4.2
Fourth quarter.....	57.9	23.9	11.6	12.3	25.5	8.5
1953: First quarter.....	54.0	25.0	12.2	12.8	26.2	2.9
Second quarter.....	61.0	25.3	12.0	13.4	26.9	8.8

NOTE.—The figures beginning with 1950 have been revised. For detail, see *Survey of Current Business*, July and August 1953. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans indicate that a new high of \$28.4 billion (seasonally adjusted annual rate) will be reached in new plant and equipment expenditures for the third quarter, according to an August survey. Scheduled outlays at the annual rate of \$27.1 billion in the fourth quarter will bring the 1953 total to a record \$27.8, or 5 percent more than in 1952. Railroads are the only major group reporting a decline for the year.



[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	27.82	12.69	5.96	6.74	.89	1.29	1.36	4.43	7.16
Seasonally adjusted annual rates									
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	27.18	12.48	(³)	(³)	.86	1.38	1.27	4.20	6.98
Second quarter	28.06	12.66	(³)	(³)	.84	1.32	1.28	4.59	7.37
Third quarter ⁴	28.42	12.78	(³)	(³)	.96	1.30	1.48	4.58	7.32
Fourth quarter ⁴	27.08	12.18	(³)	(³)	.97	1.08	1.41	4.14	7.31

¹ Excludes agriculture.

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

³ Not available.

⁴ Estimates for third and fourth quarters based on anticipated capital expenditures reported by business in August 1953.

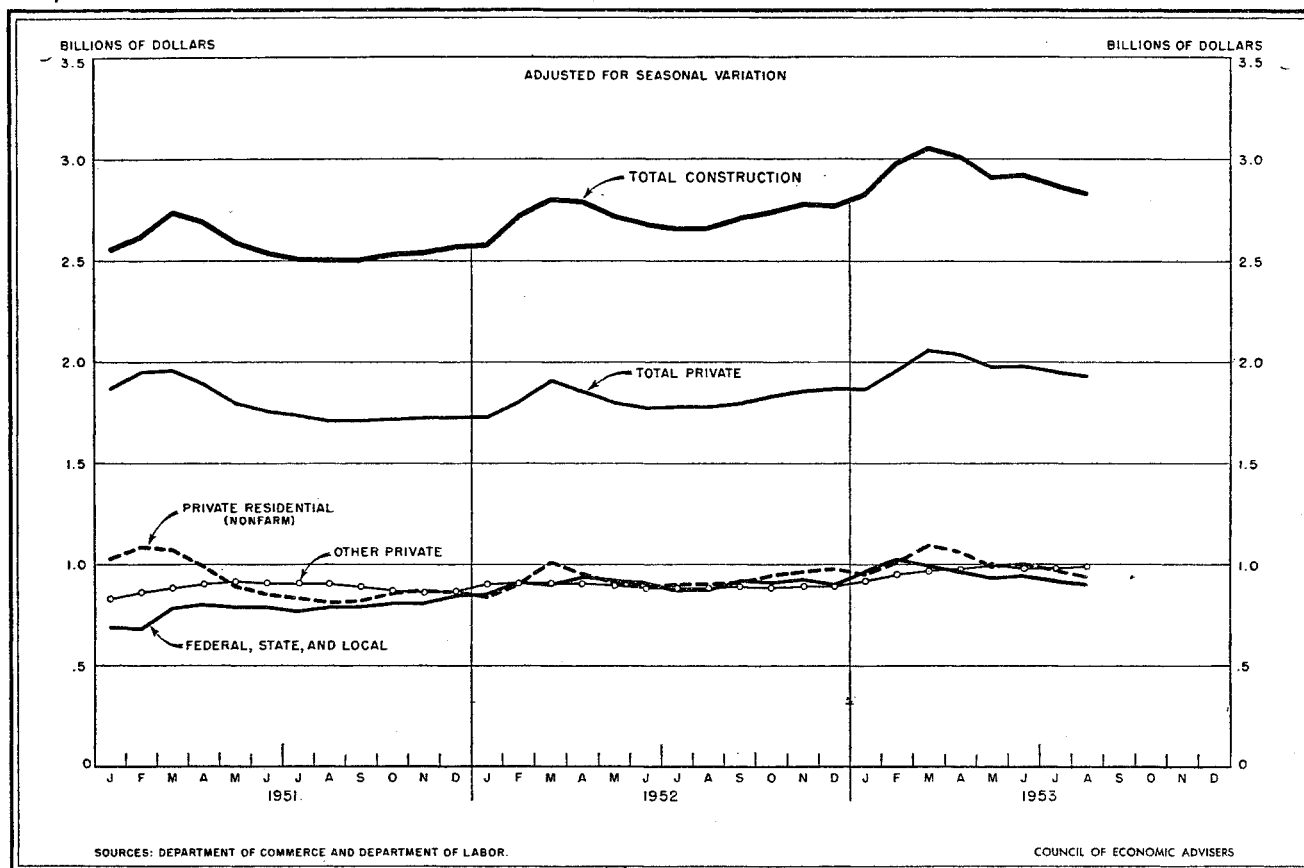
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Details will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

NEW CONSTRUCTION

Expenditures for both private and public new construction, seasonally adjusted, dropped in August. Within the private field, residential construction was down markedly while nonresidential construction was up. Despite the August drop, total expenditures for the first 8 months of this year were 8 percent above those for the corresponding period last year.



{Millions of dollars, seasonally adjusted}

Period	Total new construction ¹	Private construction			Federal, State, and local ²
		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.....	2,371	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: 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.....	3,050	2,057	1,092	965	993
April.....	3,007	2,038	1,061	977	969
May.....	2,910	1,978	987	991	932
June.....	2,923	1,979	1,000	979	944
July.....	2,868	1,948	970	978	920
August ³	2,826	1,926	936	990	900

¹ Revised series, beginning with 1950.

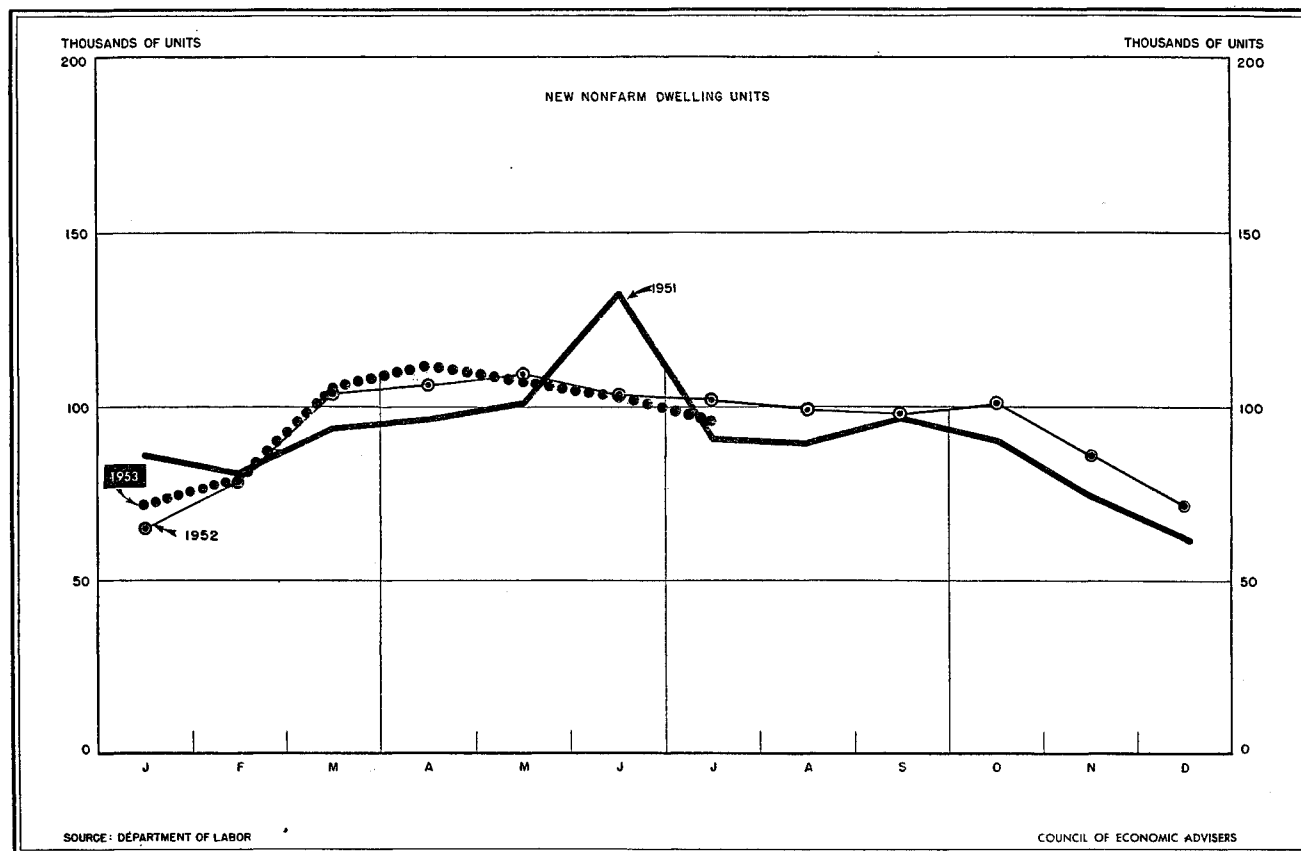
² Includes public residential construction.

³ Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

New nonfarm housing units started in July totaled 96,000, or 7 percent less than in June. Of these, 95,600 were private—5,500 less than in July 1952 but more than in any other July except the record high of 1950. Total private starts for the first 7 months of this year were slightly more than for the same period of 1952 although, seasonally adjusted, the number has been declining since February.

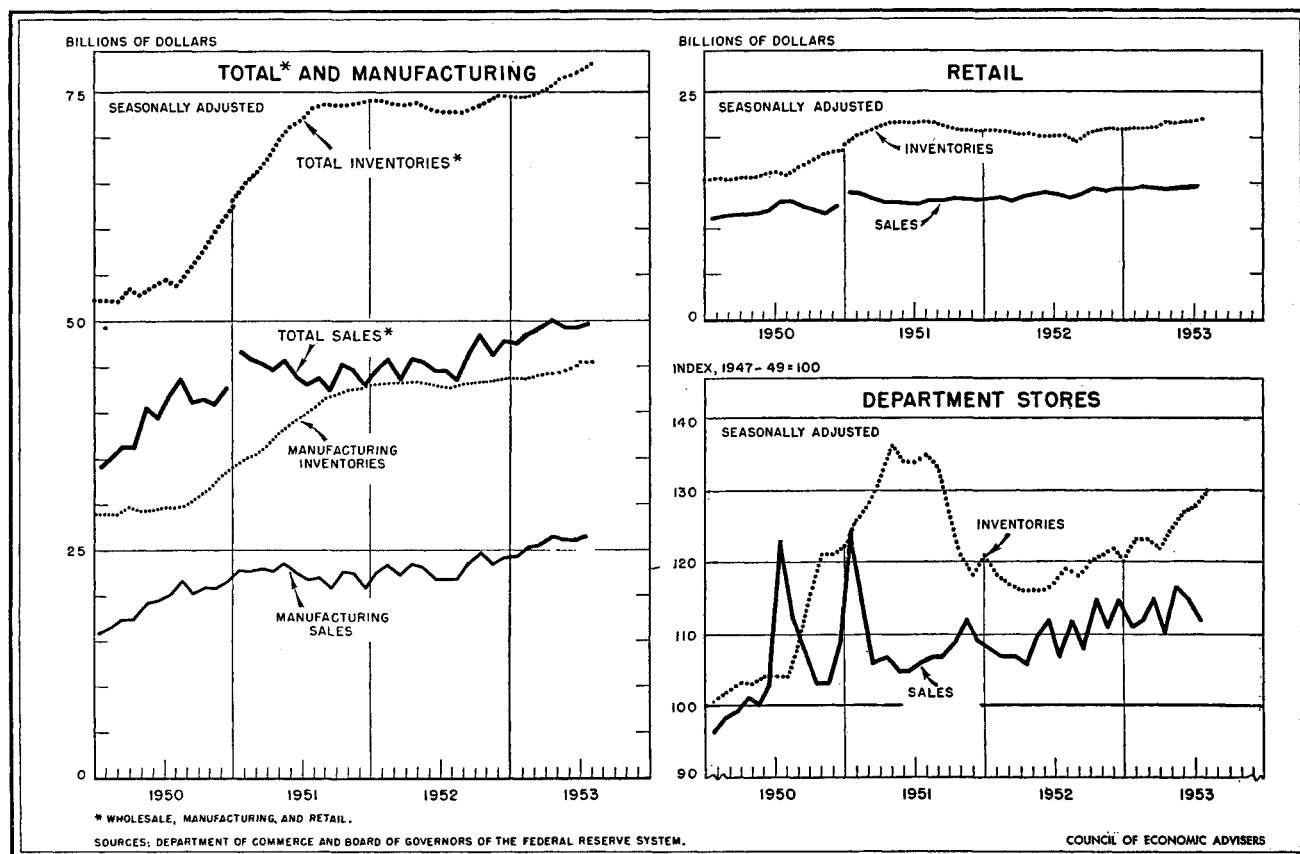


Period	All new nonfarm housing units started			Seasonally adjusted annual rates: private
	Total	Public	Private	
Annual totals: 1949.....	1,025,100	36,300	988,800	-----
1950.....	1,396,000	43,800	1,352,200	-----
1951.....	1,091,300	71,200	1,020,100	-----
1952.....	1,127,000	58,500	1,068,500	-----
Monthly average: 1949.....	85,400	3,000	82,400	-----
1950.....	116,300	3,600	112,700	-----
1951.....	90,900	5,900	85,000	-----
1952.....	93,900	4,900	89,000	-----
1952: June.....	103,500	6,600	96,900	985,000
July.....	102,600	1,500	101,100	1,055,000
August.....	99,100	1,700	97,400	1,016,000
September.....	100,800	1,600	99,200	1,102,000
October.....	101,100	1,900	99,200	1,134,000
November.....	86,100	3,800	82,300	1,122,000
December.....	71,500	3,900	67,600	1,127,000
1953: January.....	72,100	3,900	68,200	1,137,000
February.....	79,200	5,400	73,800	1,213,000
March.....	105,800	9,700	96,100	1,165,000
April.....	111,400	4,000	107,400	1,141,000
May ¹	107,000	2,800	104,200	1,025,000
June ¹	103,000	2,600	100,400	1,021,000
July ¹	96,000	400	95,600	998,000

¹ Preliminary estimates. Source: Department of Labor.

INVENTORIES AND SALES

Total business inventories, seasonally adjusted, continued to increase in July, with the greatest gain being at the retail level. Total sales also rose, after falling for the two previous months.



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	104	103
1951	74,059	44,454	20,754	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	110
1952: June	72,913	44,395	20,125	14,014	42,892	21,888	25,042	117	112
July	72,765	44,474	20,127	13,667	42,748	21,858	23,434	119	107
August	72,714	43,628	19,745	13,359	43,107	21,898	21,852	118	112
September	73,437	46,288	20,281	13,570	43,224	23,663	24,516	120	108
October	74,189	48,344	20,652	14,202	43,415	24,753	24,152	121	115
November	74,682	46,229	20,895	14,026	43,596	23,430	23,061	122	111
December	74,757	48,023	20,804	14,410	43,824	24,276	24,466	120	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	123	112
March	75,335	49,104	21,096	14,437	44,056	25,469	24,591	122	115
April	76,466	49,988	21,656	14,280	44,565	26,850	25,721	125	110
May	76,836	49,406	21,543	14,467	44,970	26,226	25,306	127	117
June	77,497	49,311	21,572	14,473	45,525	26,172	25,553	128	115
July ⁶	78,144	49,894	22,054	14,546	45,670	26,721	25,168	130	112
August ⁶									112

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

² Book value, end of period.

³ Monthly average for year and total for month.

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

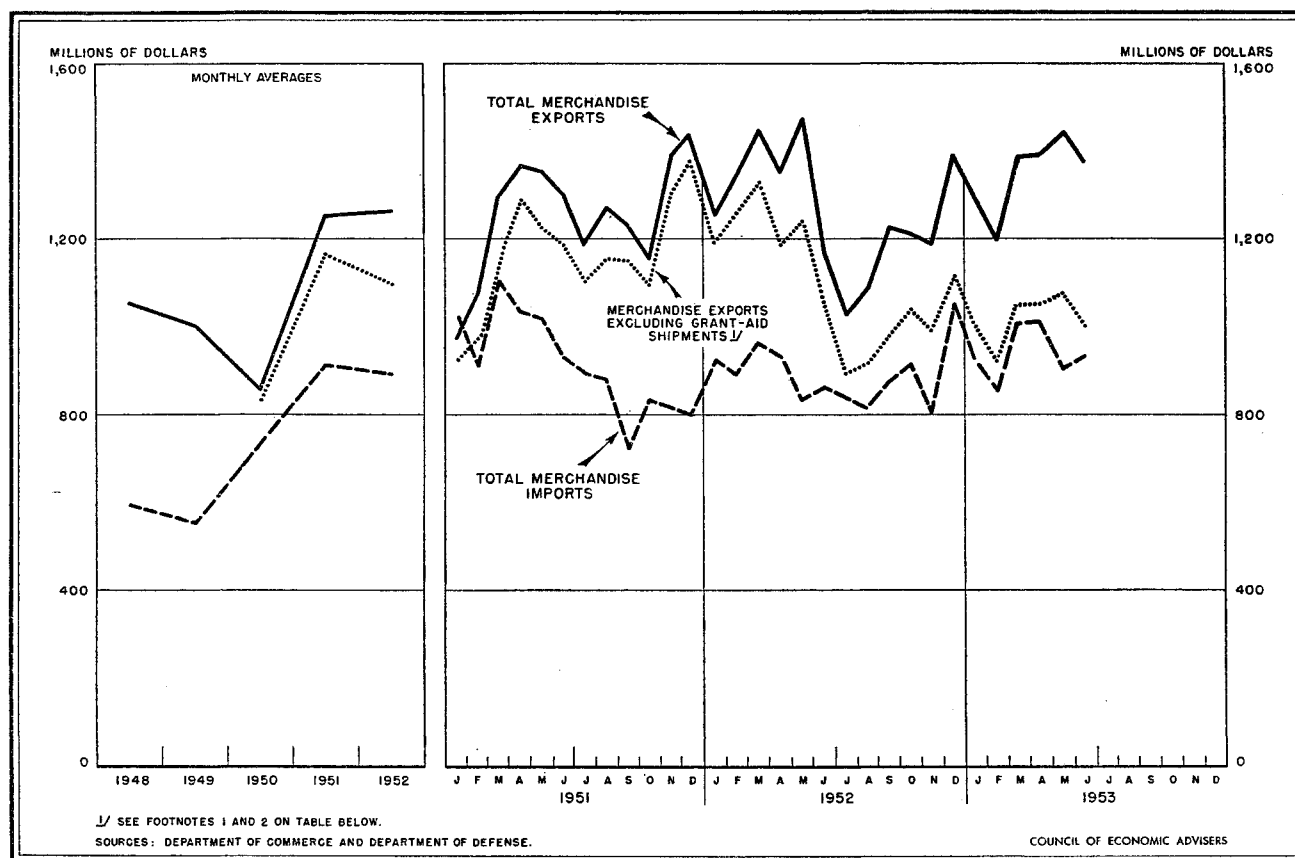
⁵ Revised series beginning with 1951; not comparable with previous data. See Survey of Current Business, September and November 1952, for detail.

⁶ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

Although exports declined in June, the total for the first 6 months of this year was slightly above the corresponding period of 1952, due to stepped-up aid shipments. Excluding these shipments, commercial exports were 16 percent lower. Imports rose in June, bringing the first half year total to a level about 4 percent above the comparable 1952 total.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports (+) or imports (-)	
	Total	Grant-aid shipments ¹	Excluding grant-aid shipments		Total	Excluding grant-aid shipments
1936-38 monthly average.....	247	(2)	(2)	207	+ 40	(2)
1946 monthly average.....	812	(2)	(2)	412	+400	(2)
1947 monthly average.....	1,278	(2)	(2)	480	+799	(2)
1948 monthly average.....	1,054	(2)	(2)	594	+461	(2)
1949 monthly average.....	1,003	(2)	(2)	552	+452	(2)
1950 monthly average.....	856	(2)	(2)	738	+119	(2)
June.....	877	(2)	(2)	687	+190	(2)
1951 monthly average.....	1,253	89	1,164	914	+339	+250
1952 monthly average.....	1,265	166	1,099	893	+372	+206
1952: June.....	1,168	113	1,054	861	+306	+193
July.....	1,027	137	891	839	+188	+51
August.....	1,087	170	916	818	+269	+98
September.....	1,228	248	980	876	+352	+104
October.....	1,216	173	1,042	918	+297	+124
November.....	1,190	195	996	805	+386	+191
December.....	1,390	283	1,107	1,052	+338	+55
1953: January.....	1,291	277	1,014	922	+369	+92
February.....	1,197	272	924	856	+341	+68
March.....	1,388	337	1,051	1,004	+384	+47
April.....	1,395	340	1,056	1,012	+383	+43
May.....	1,446	367	1,079	902	+544	+177
June.....	1,374	371	1,003	934	+440	+69

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

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

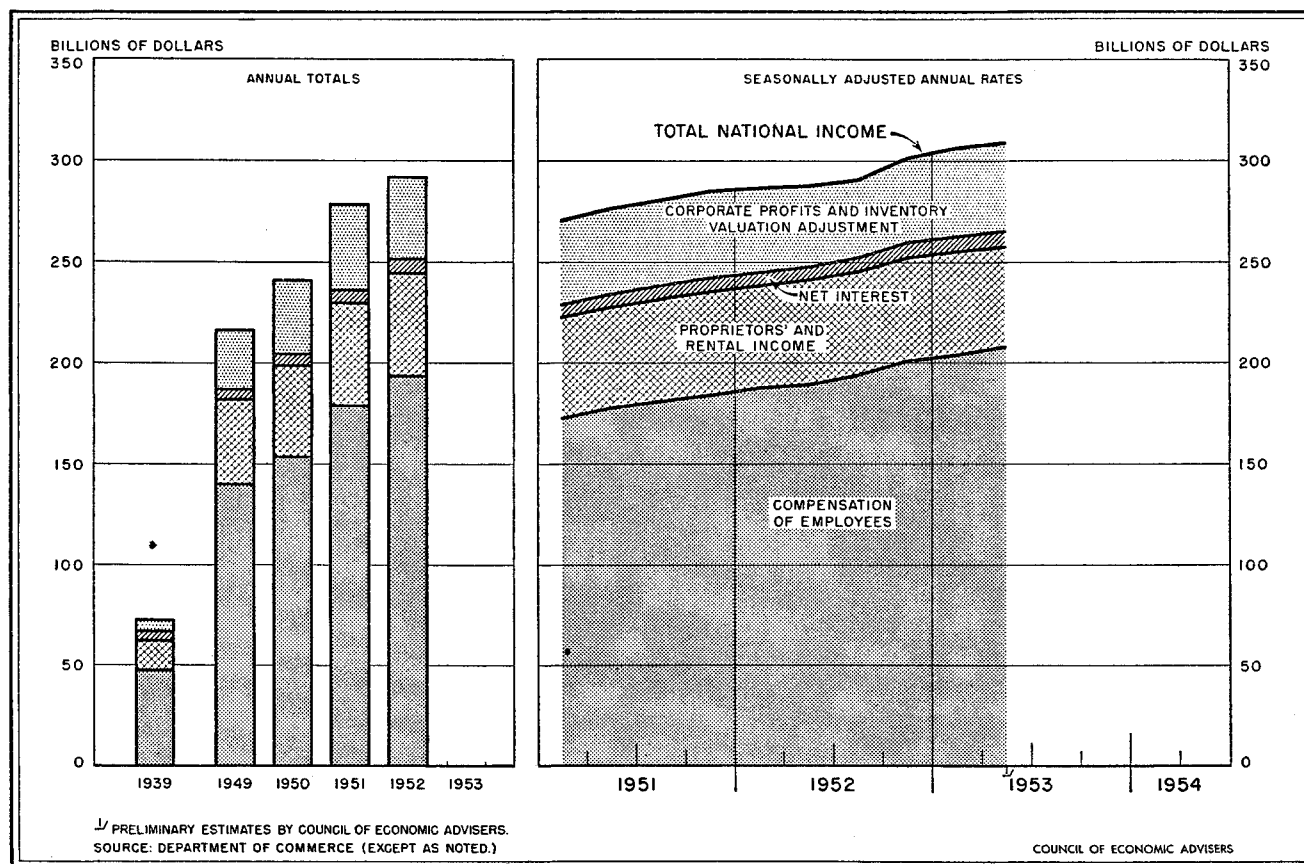
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

PURCHASING POWER

NATIONAL INCOME

National income (seasonally adjusted) increased in the second quarter, with all major components except proprietors' and rental income participating in the rise. The largest gain was in compensation of employees in private industries, reflecting both higher employment and increased wage rates.



[Billions of dollars]

Period	Total national income	Compensation of employees	Proprietors' (business, professional, farm) and rental income	Net interest	Corporate profits and inventory valuation adjustment		
					Total	Profits before taxes	Inventory valuation adjustment
1939.....	72.5	47.8	14.7	4.2	5.8	6.5	-0.7
1944.....	183.8	121.2	35.5	3.1	24.0	24.3	-0.3
1946.....	180.3	117.1	42.0	2.9	18.3	23.5	-5.2
1947.....	198.7	128.0	42.1	3.5	24.7	30.5	-5.8
1948.....	223.5	140.2	47.3	4.3	31.7	33.8	-2.1
1949.....	216.3	139.9	42.1	5.0	29.2	27.1	+2.1
1950.....	240.6	153.4	45.4	5.7	36.0	41.0	-5.0
1951.....	278.4	178.9	50.7	6.4	42.4	43.7	-1.3
1952.....	291.6	193.2	51.2	7.0	40.2	39.2	+1.0
Seasonally adjusted annual rates							
1952: First quarter.....	286.8	187.9	50.5	6.7	41.7	41.5	+0.2
Second quarter.....	287.9	189.5	51.5	6.9	39.9	38.2	+1.7
Third quarter.....	290.4	194.1	51.5	7.1	37.7	37.0	+0.7
Fourth quarter.....	301.4	201.3	51.1	7.4	41.7	40.3	+1.4
1953: First quarter.....	306.5	204.5	50.8	7.6	43.6	44.4	-0.8
Second quarter.....	309.4	208.0	49.7	7.7	44.0	44.6	-0.6

¹ Preliminary estimates by Council of Economic Advisers.

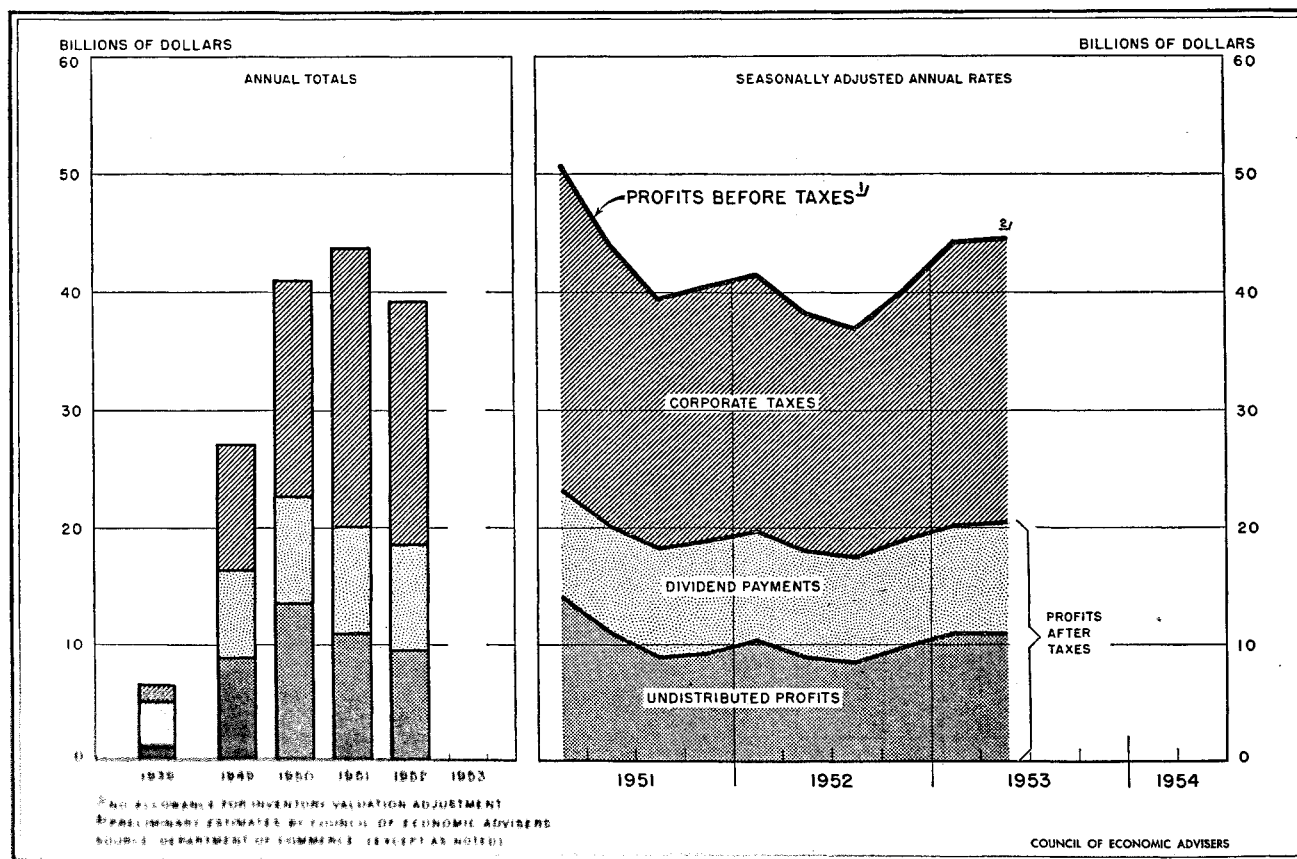
NOTE.—The figures beginning with 1950 have been revised. For detail, see *Survey of Current Business*, July and August 1953.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

CORPORATE PROFITS

Corporate profits, both before and after taxes, during the first half of this year are estimated to have been distinctly higher than in the first half of 1952.



[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-----	41.0	18.2	22.7	9.1	13.6
1951-----	43.7	23.6	20.1	9.2	10.9
1952-----	39.2	20.6	18.6	9.1	9.5
Seasonally adjusted annual rates					
1952: First quarter-----	41.5	21.8	19.7	9.1	10.6
Second quarter-----	38.2	20.1	18.0	9.1	8.9
Third quarter-----	37.0	19.4	17.5	9.1	8.4
Fourth quarter-----	40.3	21.2	19.1	9.1	10.0
1953: First quarter-----	44.4	24.1	20.3	9.2	11.1
Second quarter ¹ -----	44.6	24.2	20.4	9.4	11.0

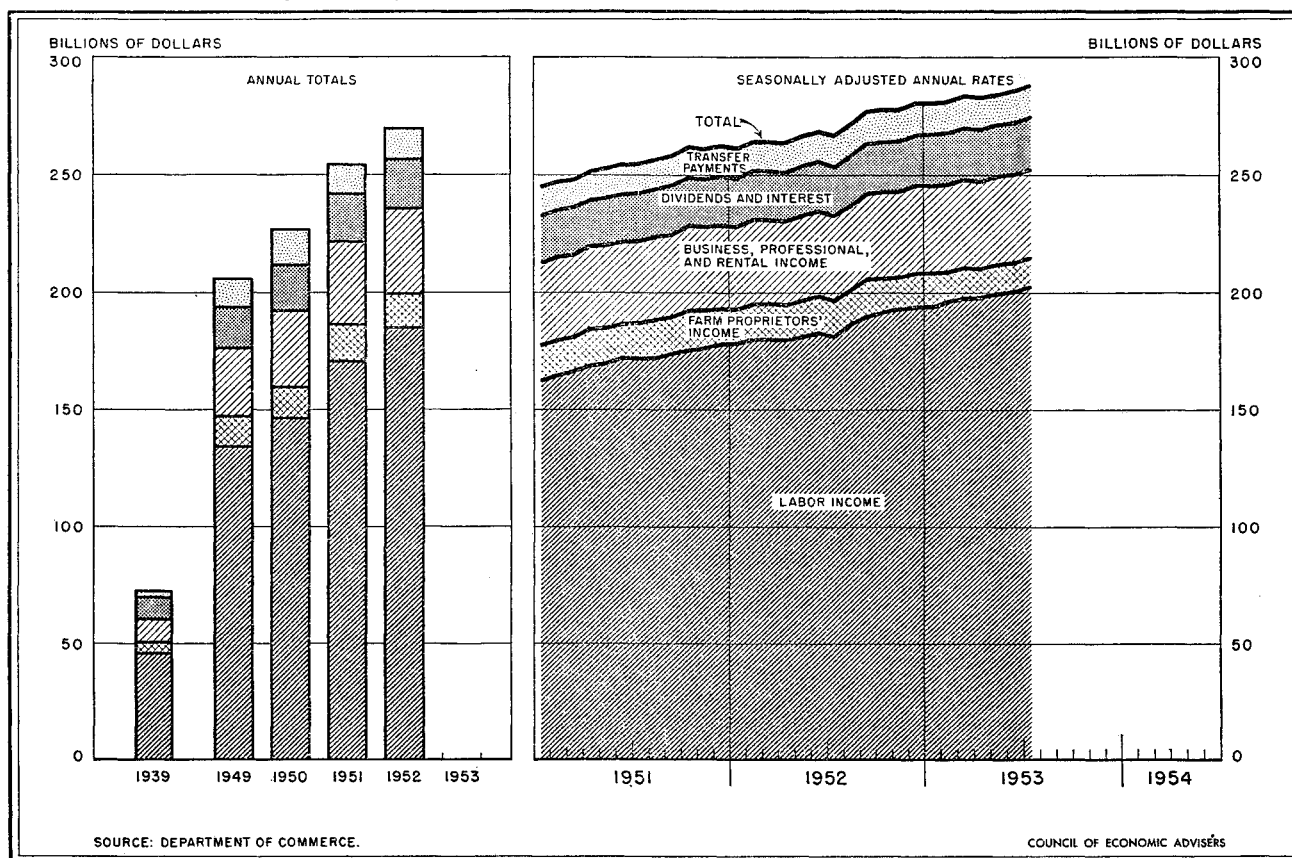
¹ Preliminary estimates by Council of Economic Advisers.

NOTE.—See p. 21 for profits before taxes and inventory valuation adjustment. Detail will not necessarily add to totals because of rounding. The figures beginning with 1950 have been revised. For detail, see *Survey of Current Business*, July and August 1953.

Source: Department of Commerce (except as noted).

PERSONAL INCOME

Personal income rose at an annual rate of nearly \$2 billion in July to a total of \$288 billion. Salaries and wages, particularly industrial payrolls of nondurable goods manufacturers, accounted for the major part of the gain. Most other types of income edged up slightly.



[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	10.2	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.....	226.7	146.5	13.3	32.1	19.6	² 15.1
1951.....	254.3	170.7	15.5	35.2	20.5	12.5
1952.....	269.7	184.9	14.8	36.2	21.0	12.9
Seasonally adjusted annual rates						
1950: June.....	221.3	144.7	12.2	32.1	18.7	13.6
1952: July.....	266.3	181.4	15.1	36.2	20.9	12.7
August.....	271.3	186.6	14.5	35.8	21.0	13.4
September.....	276.4	189.7	15.9	36.3	21.2	13.3
October.....	277.3	191.6	14.4	36.7	21.3	13.3
November.....	277.2	192.9	13.4	36.4	21.4	13.1
December.....	280.6	193.8	14.3	37.4	21.5	13.6
1953: January.....	280.5	193.9	14.3	37.2	21.6	13.5
February.....	281.0	196.0	12.8	37.2	21.7	13.3
March.....	283.6	197.5	13.2	37.3	21.9	13.7
April.....	282.7	197.9	12.1	37.1	22.0	13.6
May.....	284.7	199.3	12.5	37.3	22.1	13.5
June.....	286.3	200.7	12.6	37.2	22.3	13.5
July ³	288.1	202.4	12.3	37.4	22.5	13.5

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

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

³Preliminary estimates.

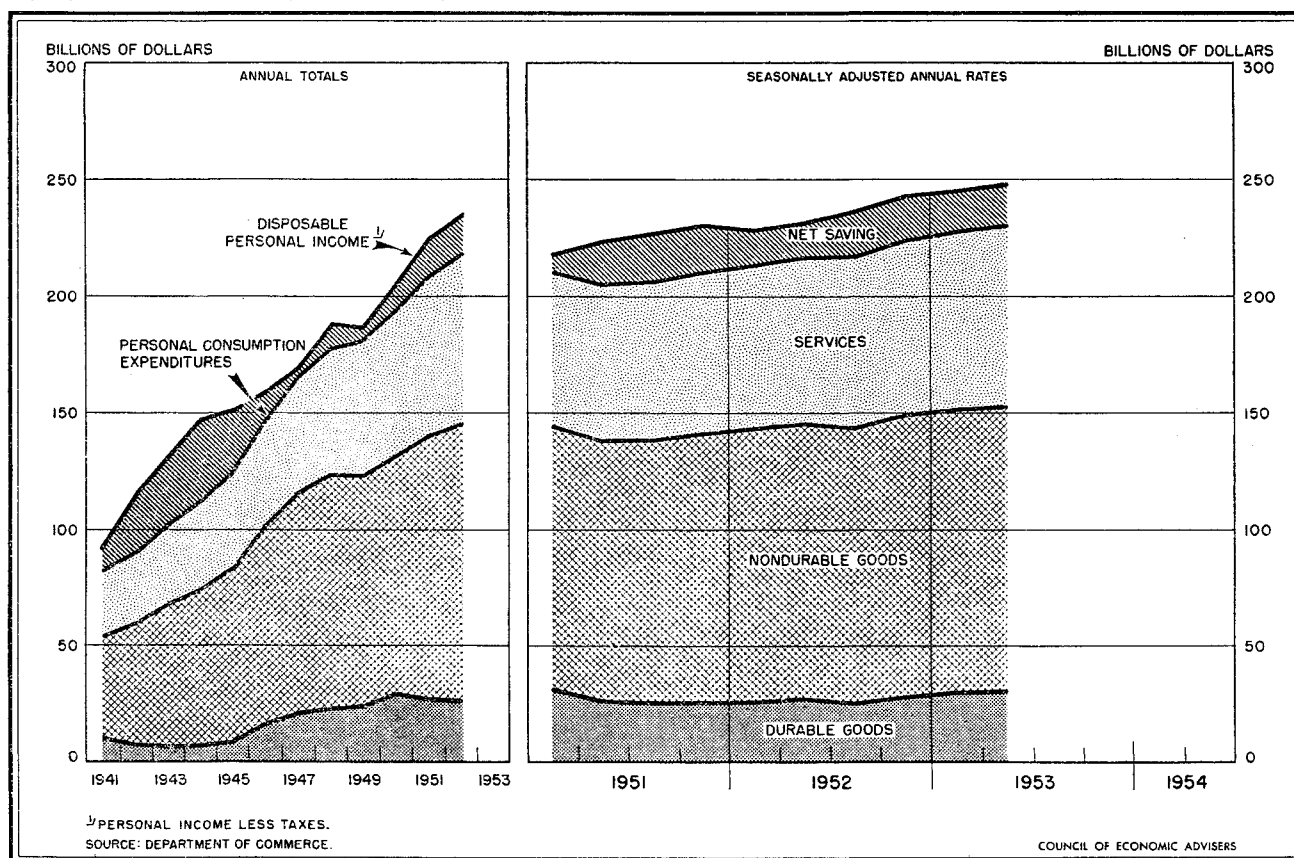
NOTE.—The figures beginning with 1950 have been revised. For detail, see *Survey of Current Business*, July and August 1953.

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 second quarter. As a result, personal saving dropped slightly and was about 7 percent of disposable income.



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.....	205.8	194.6	29.2	102.6	62.7	11.3	5.5
1951.....	225.0	208.1	27.3	113.4	67.4	16.9	7.5
1952.....	235.0	218.1	26.7	118.8	72.7	16.9	7.2
	Seasonally adjusted annual rates						
1952: First quarter.....	228.7	213.7	26.0	117.2	70.5	15.0	6.6
Second quarter.....	231.7	217.2	27.4	118.0	71.8	14.5	6.3
Third quarter.....	236.6	217.2	25.1	118.7	73.3	19.4	8.2
Fourth quarter.....	243.0	224.4	28.2	121.1	75.1	18.6	7.7
1953: First quarter.....	245.4	227.7	30.2	121.2	76.3	17.7	7.2
Second quarter.....	247.7	230.4	30.7	122.1	77.6	17.2	6.9

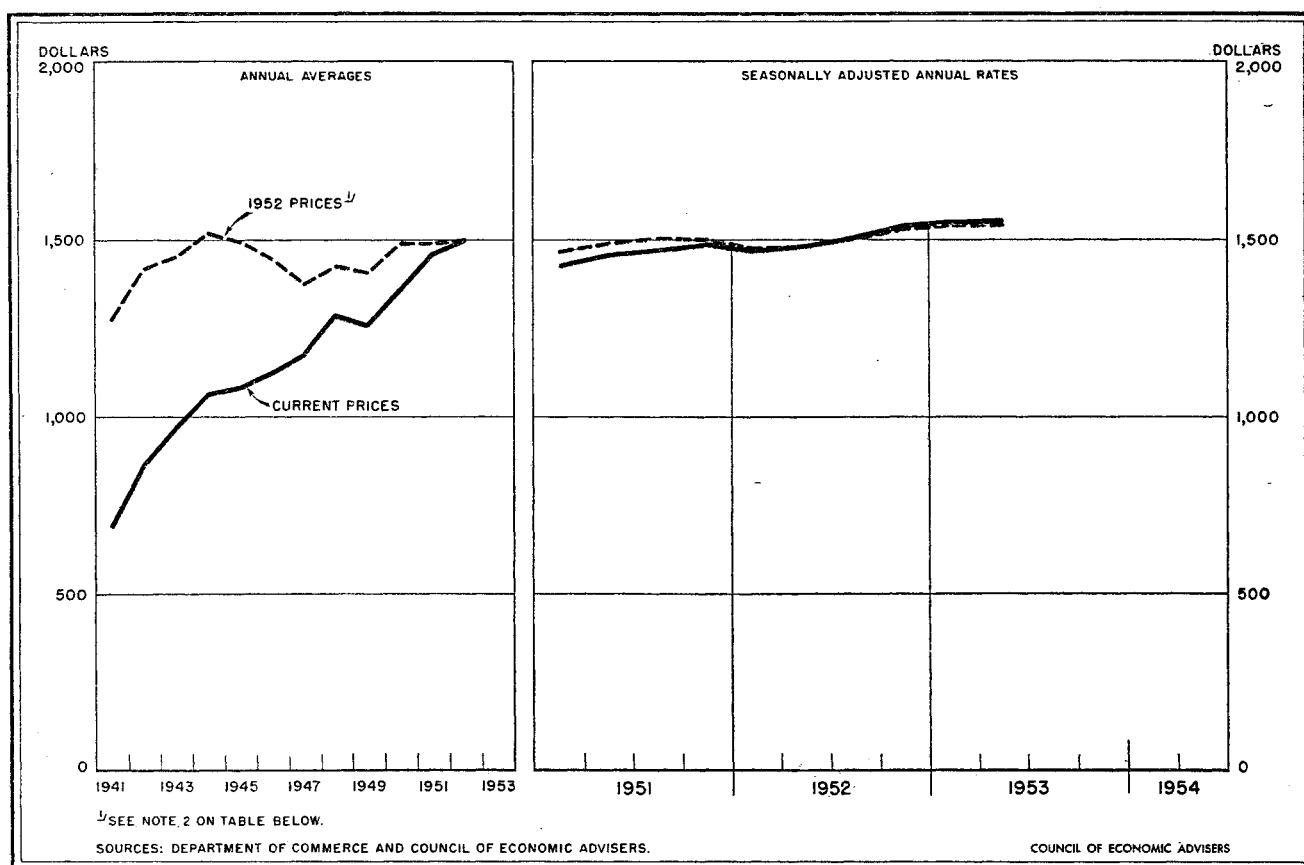
¹ Income less taxes.

NOTE.—The figures beginning with 1950 have been revised. For detail, see *Survey of Current Business*, July and August 1953. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PER CAPITA DISPOSABLE INCOME

In the second quarter, per capita disposable income increased to a new record high. But when adjusted for price changes, it was the same as in the preceding quarter.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ²
	Current prices	1952 prices ³	Current prices	1952 prices ³	
1939.....	70.2	138.2	536	1,055	131,028
1941.....	92.0	169.4	690	1,271	133,402
1942.....	116.7	191.3	865	1,418	134,860
1944.....	147.0	210.3	1,062	1,519	138,397
1946.....	158.9	204.2	1,124	1,445	141,389
1947.....	169.5	198.2	1,176	1,375	144,126
1948.....	188.4	208.6	1,285	1,423	146,631
1949.....	187.2	209.9	1,255	1,407	149,188
1950.....	205.8	225.7	1,357	1,488	151,677
1951.....	225.0	229.6	1,458	1,488	154,360
1952.....	235.0	235.0	1,497	1,497	156,981
Seasonally adjusted annual rates					
1952: First quarter.....	228.7	230.2	1,465	1,475	156,064
Second quarter.....	231.7	231.7	1,479	1,479	156,669
Third quarter.....	236.6	236.1	1,503	1,500	157,370
Fourth quarter.....	243.0	241.8	1,537	1,529	158,122
1953: First quarter.....	245.4	244.4	1,546	1,540	158,752
Second quarter.....	247.7	245.5	1,554	1,539	159,366

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.

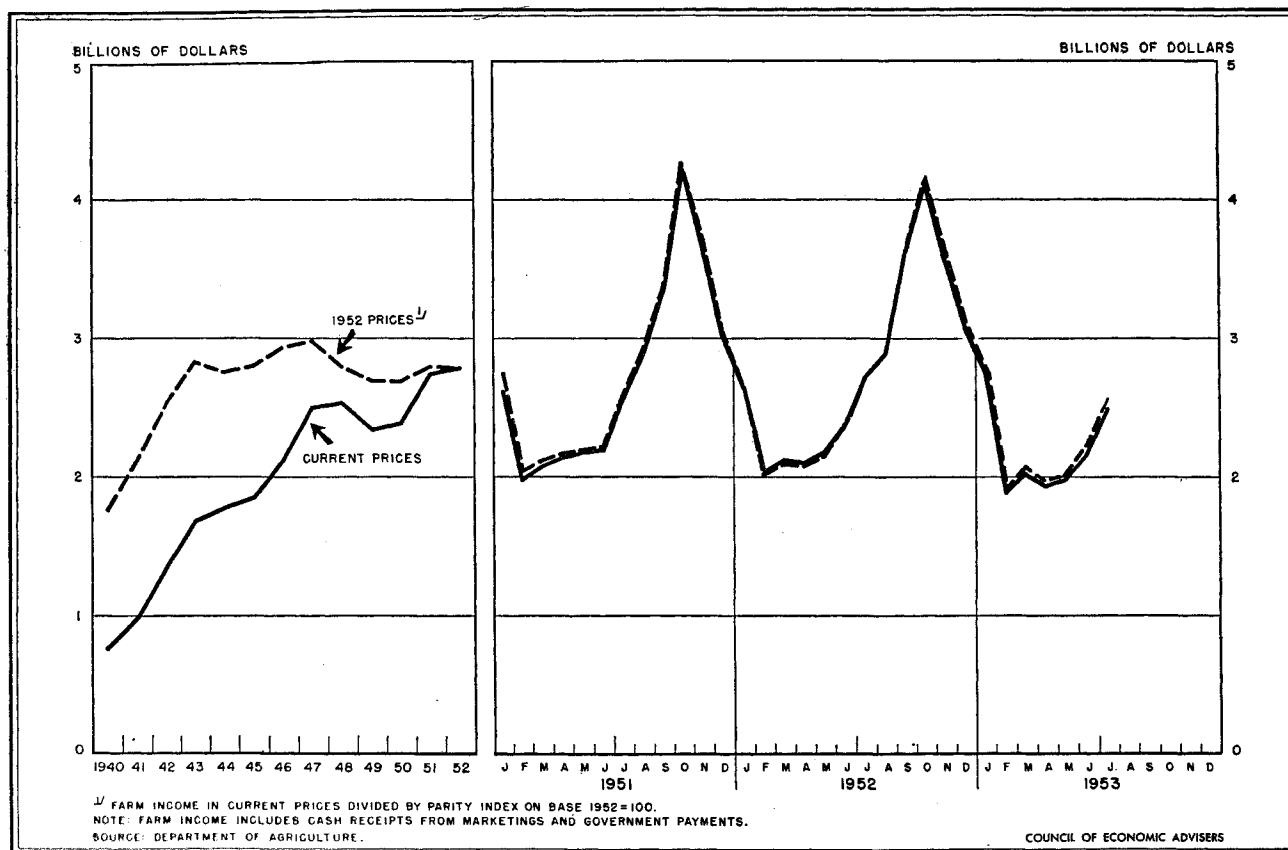
³ Including armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

NOTE.—The income figures beginning with 1950 have been revised. For detail, see *Survey of Current Business*, July and August 1953.

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Farm income rose 15 percent in July, reflecting the seasonal increase in marketings. For the first 7 months of this year farmers have received \$15 billion from marketings, or about 6 percent less than in the corresponding period of 1952.



Period	Farm income (millions of current dollars)	Parity index (prices paid, interest, taxes, and wage rates) 1952=100 ¹	Farm income (millions of 1952 dollars) ²
1939 monthly average.....	715	43	1,663
1941 monthly average.....	968	46	2,104
1944 monthly average.....	1,763	64	2,755
1946 monthly average.....	2,111	72	2,932
1948 monthly average.....	2,539	91	2,790
1949 monthly average.....	2,344	87	2,694
1950 monthly average.....	2,384	89	2,679
June.....	1,889	89	2,122
1951 monthly average.....	2,757	98	2,813
1952 monthly average.....	2,721	100	2,721
1952: 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.....	1,934	98	1,973
May.....	1,979	98	2,019
June ³	2,171	97	2,238
July ³	2,495	97	2,572

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.

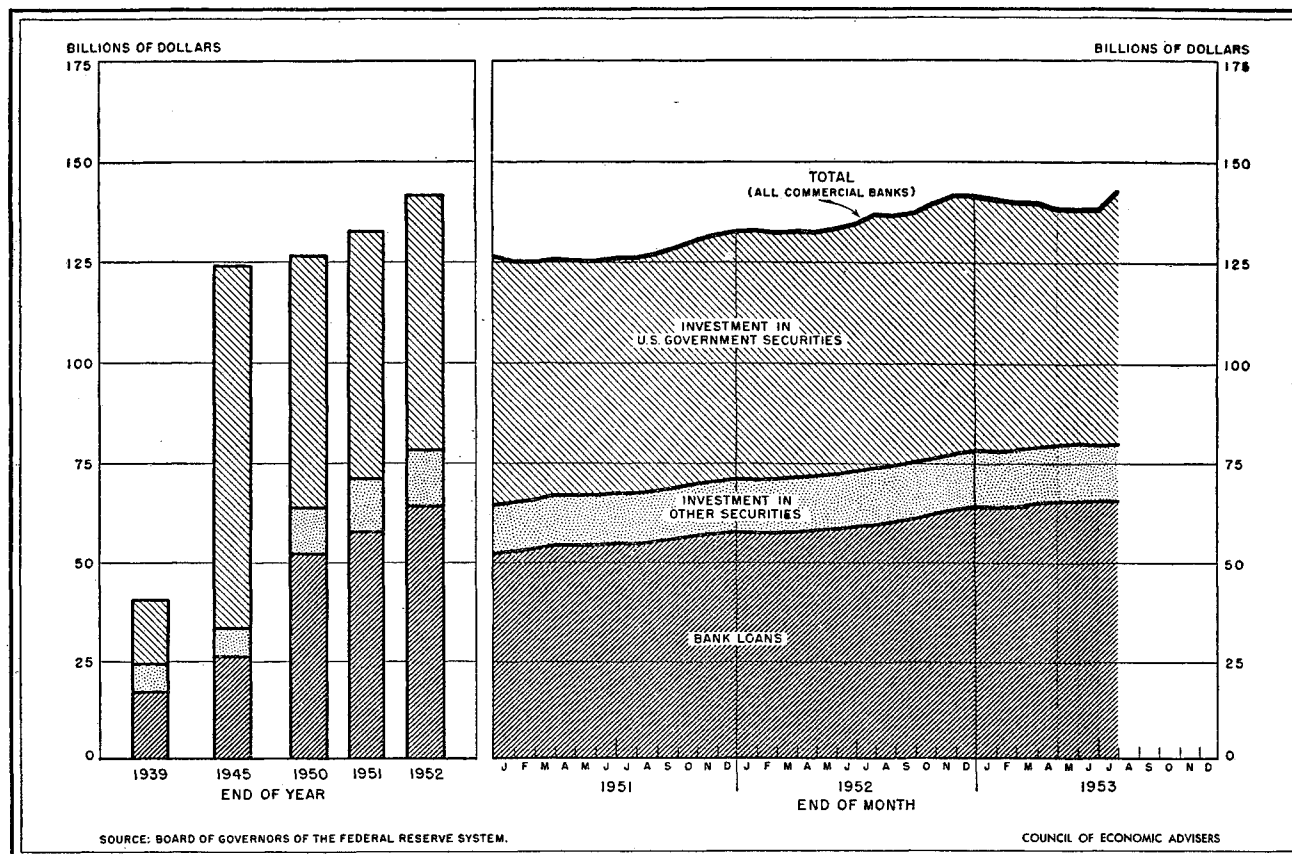
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

The sharp rise in bank loans and investments in July was largely due to increased bank holdings of Government securities.



[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	23.4
1952: 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.....	138.0	65.5	72.6	58.2	14.4	22.8
June.....	138.1	65.5	72.6	58.4	14.2	22.8
July ²	143.0	65.7	77.4	63.0	14.3	22.6
August ²						22.9

¹ Commercial, industrial, and agricultural loans; revised series beginning January 1952.

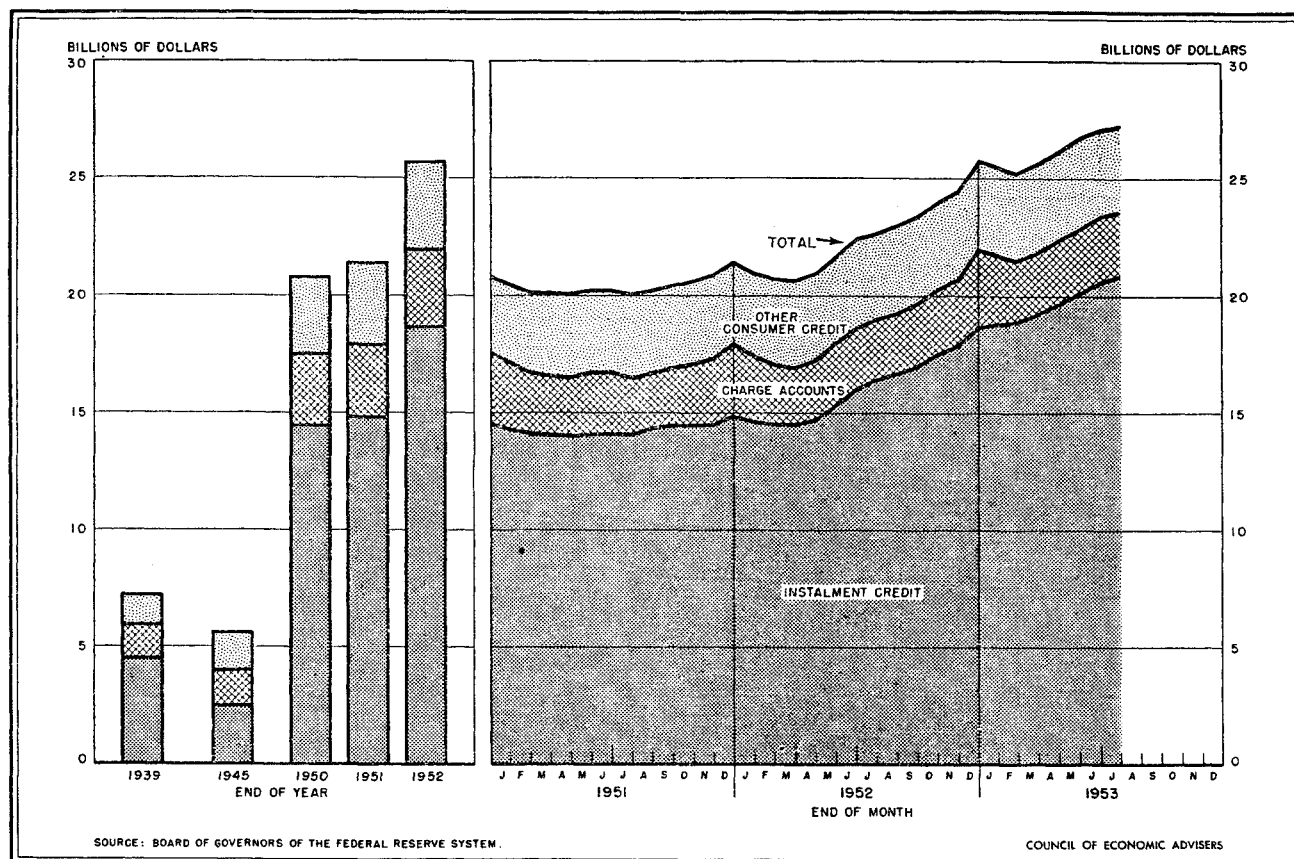
NOTE.—Detail will not necessarily add to totals because of rounding.

² Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

Consumer credit outstanding at the end of July totaled \$27.2 billion—\$166 million more than a month earlier and \$4.5 billion above a year ago. The July increase resulted from higher instalment credit, particularly for automobiles. Noninstalment credit outstanding declined.



[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: 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.....	26,715	20,078	9,379	5,231	1,426	4,042	6,637	2,760	3,877
June.....	27,051	20,489	9,630	5,289	1,454	4,116	6,562	2,784	3,778
July ⁴	27,217	20,854	9,908	5,308	1,476	4,162	6,363	2,705	3,658

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.

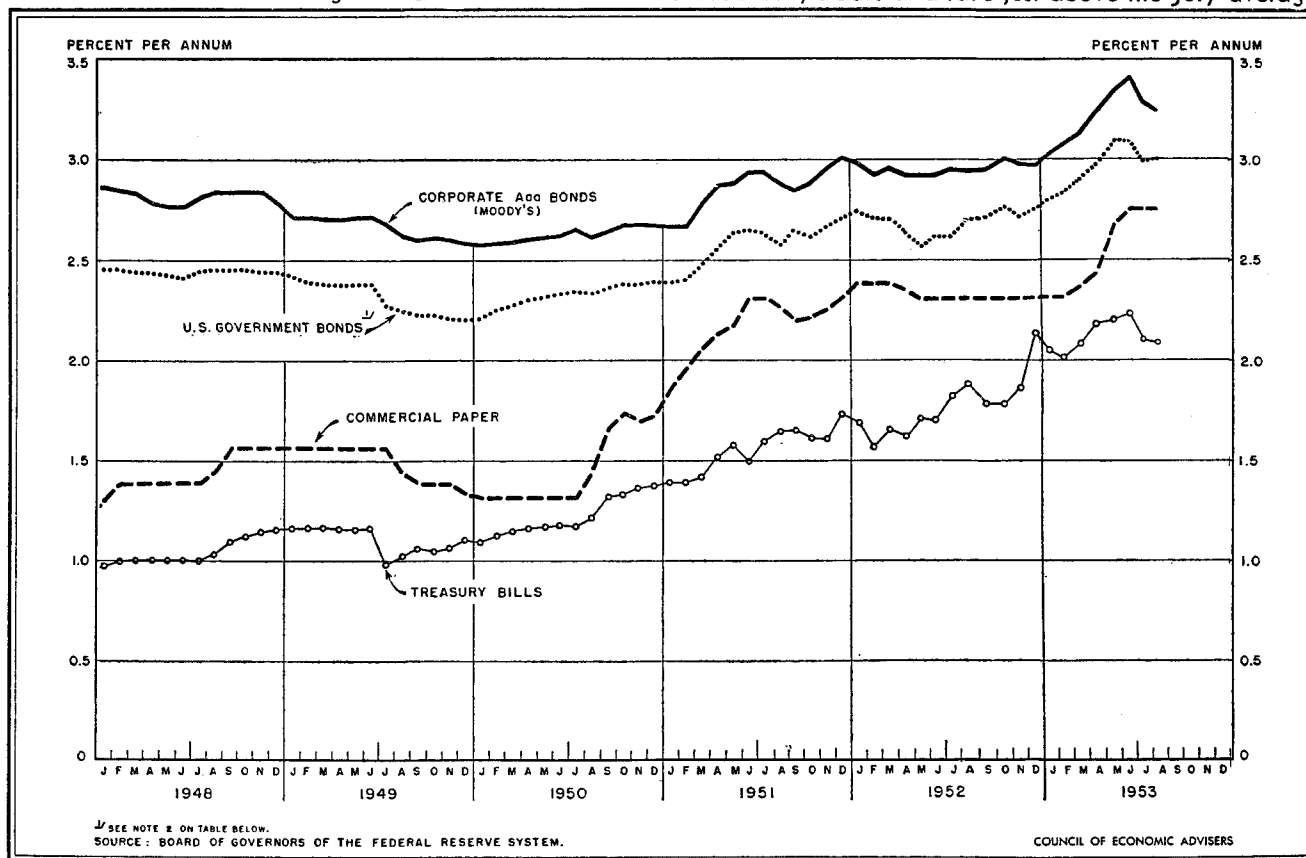
⁴ Preliminary estimates.

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

Yields on 3-month Treasury bills have dropped each week since the first of August, with the largest drops occurring during the last of August and the first of September. On a monthly average basis, they have decreased for two consecutive months. Yields on long-term Government bonds have been fairly stable at a rate just above the July average.



[Percent per annum]

Period	U. S. Government security yields		Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²		
Average:				
1939.....	0. 023	(³)	3. 01	0. 59
1946.....	. 375	2. 19	2. 53	. 81
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. 81
1951.....	1. 552	2. 57	2. 86	2. 17
1952.....	1. 766	2. 68	2. 96	2. 33
1952: 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
July.....	2. 101	2. 99	3. 28	2. 75
August.....	2. 088	3. 00	3. 24	2. 75
Week ended:				
1953: August 1.....	2. 157	3. 01	3. 24	2. 75
8.....	2. 136	3. 00	3. 22	2. 75
15.....	2. 116	3. 00	3. 22	2. 75
22.....	2. 101	3. 00	3. 24	2. 75
29.....	2. 001	3. 01	3. 26	2. 75
September 5.....	1. 961	3. 02	3. 29	2. 75

¹ Rate on new issues within period.

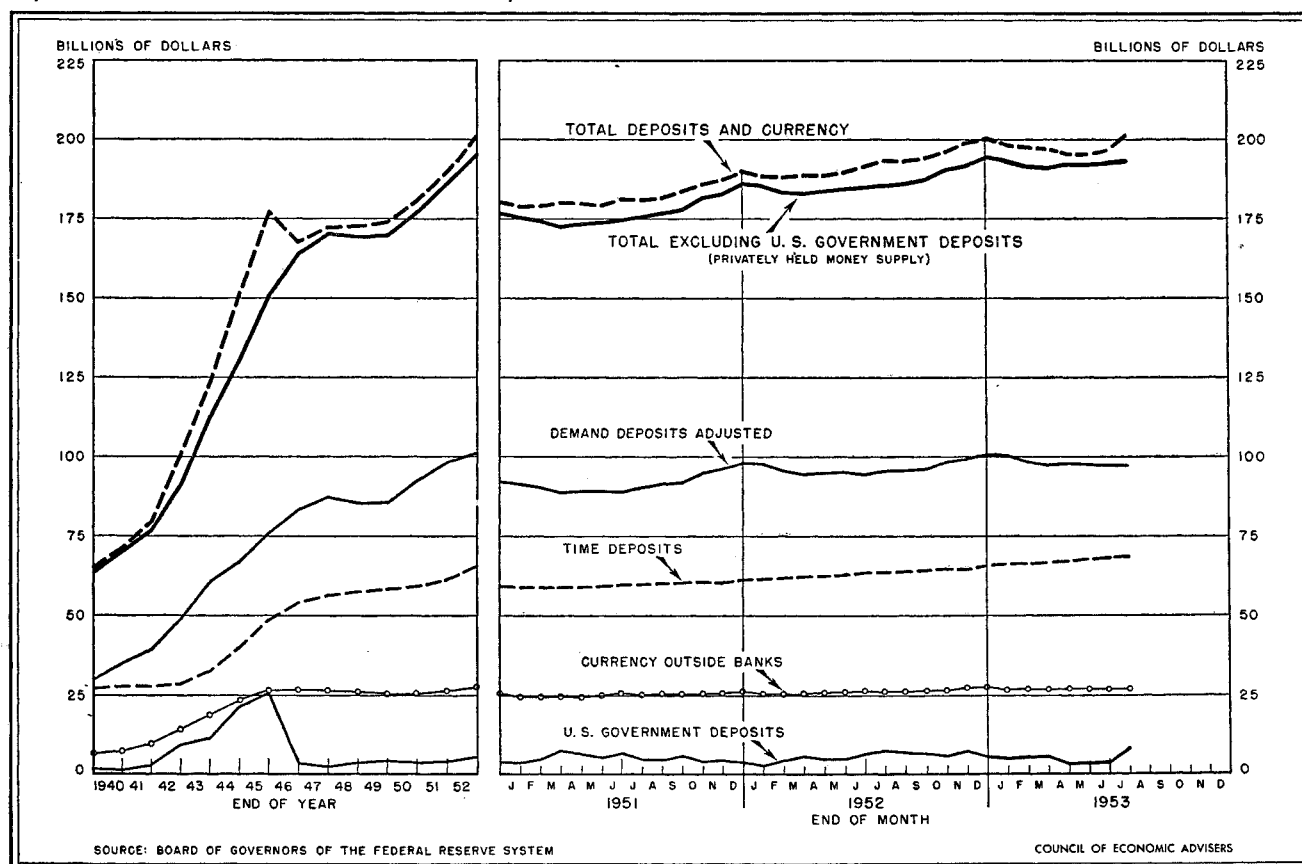
² 15 years and over prior to April 1952; 12 years and over beginning in April.

³ Bonds in this classification were first issued in March 1941.

Source: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

The privately held money supply increased moderately in July because of small rises in currency holdings and demand deposits and a continued increase in time deposits.



[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: 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.....	195.4	3.3	192.1	27.0	97.5	67.6
June.....	196.2	3.8	192.4	27.1	97.2	68.2
July ⁴	201.3	8.4	193.0	27.2	97.3	68.5

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.

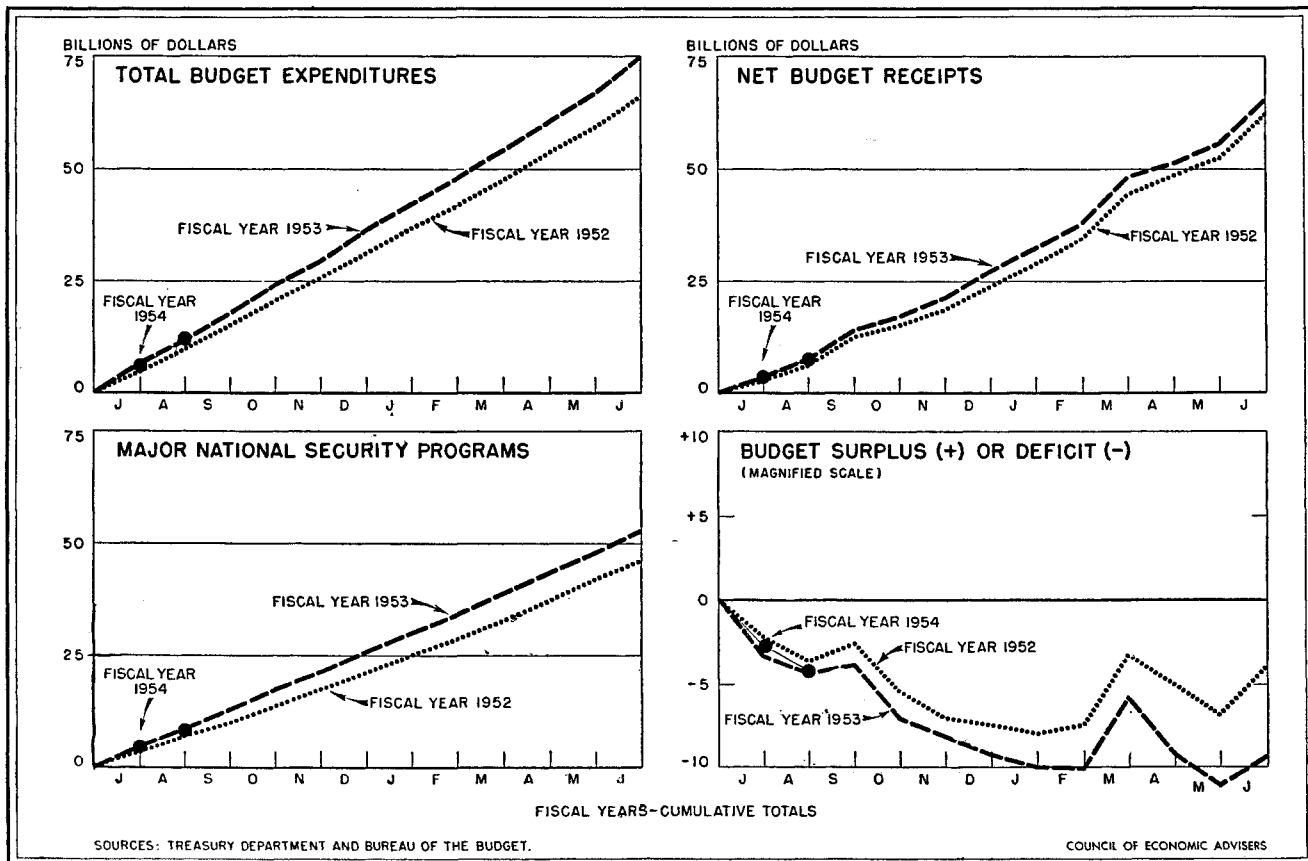
⁴ Preliminary estimates.

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 were slightly lower in August than in July although there was a sizable drop in spending for major national security programs. Budget receipts increased but were less than expenditures and the cumulative deficit was \$4.2 billion at the end of the month. The public debt rose to \$273.3 billion during the month.



[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
Fiscal year 1953	74.6		² 52.7		65.2		-9.4		266.1
1952: 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
July	6.1	6.1	4.6	4.6	3.3	3.3	-2.8	-2.8	272.7
August	6.0	12.1	⁴ 4.2	⁴ 8.8	4.6	7.9	-1.5	-4.2	273.3

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.

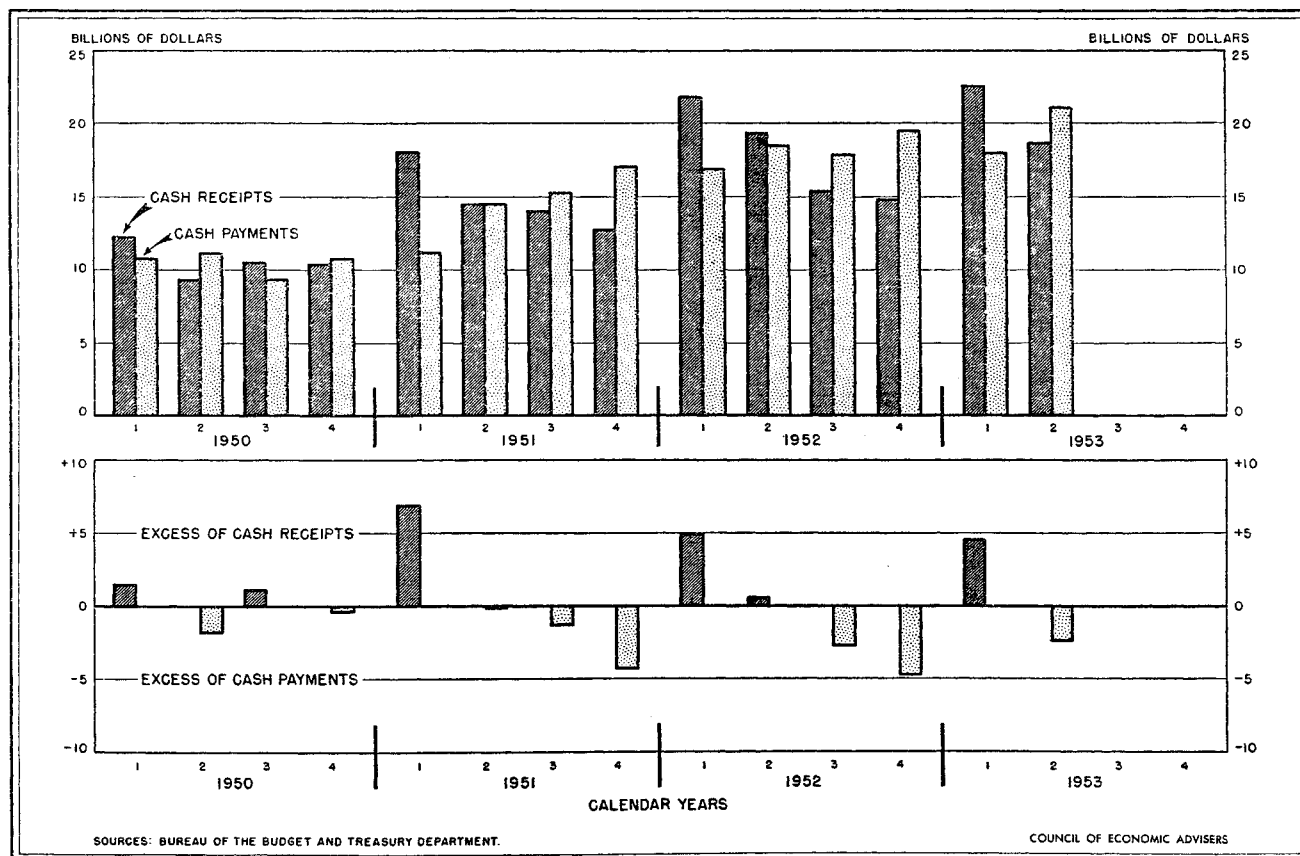
NOTE—Detail will not necessarily add to totals because of rounding.

⁴ Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

The \$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 (-)
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: 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.....	18,674	21,049	-2,375

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

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