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# Economic Indicators

## OCTOBER 1953

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



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

JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

# Contents

## THE TOTAL OUTPUT OF THE ECONOMY

	Page
The Nation's Economic Accounts.....	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

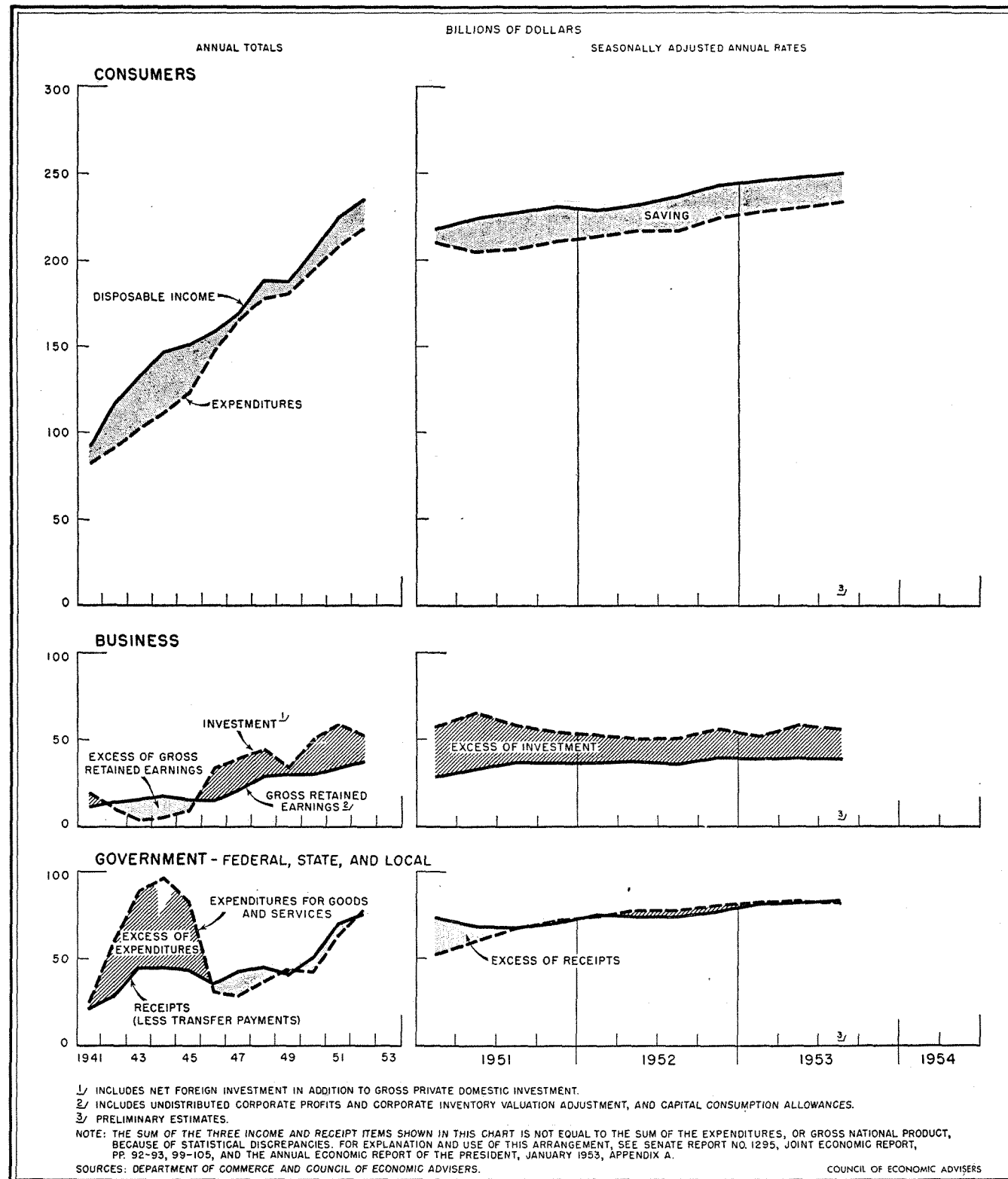
## CREDIT, MONEY, AND FEDERAL FINANCE

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

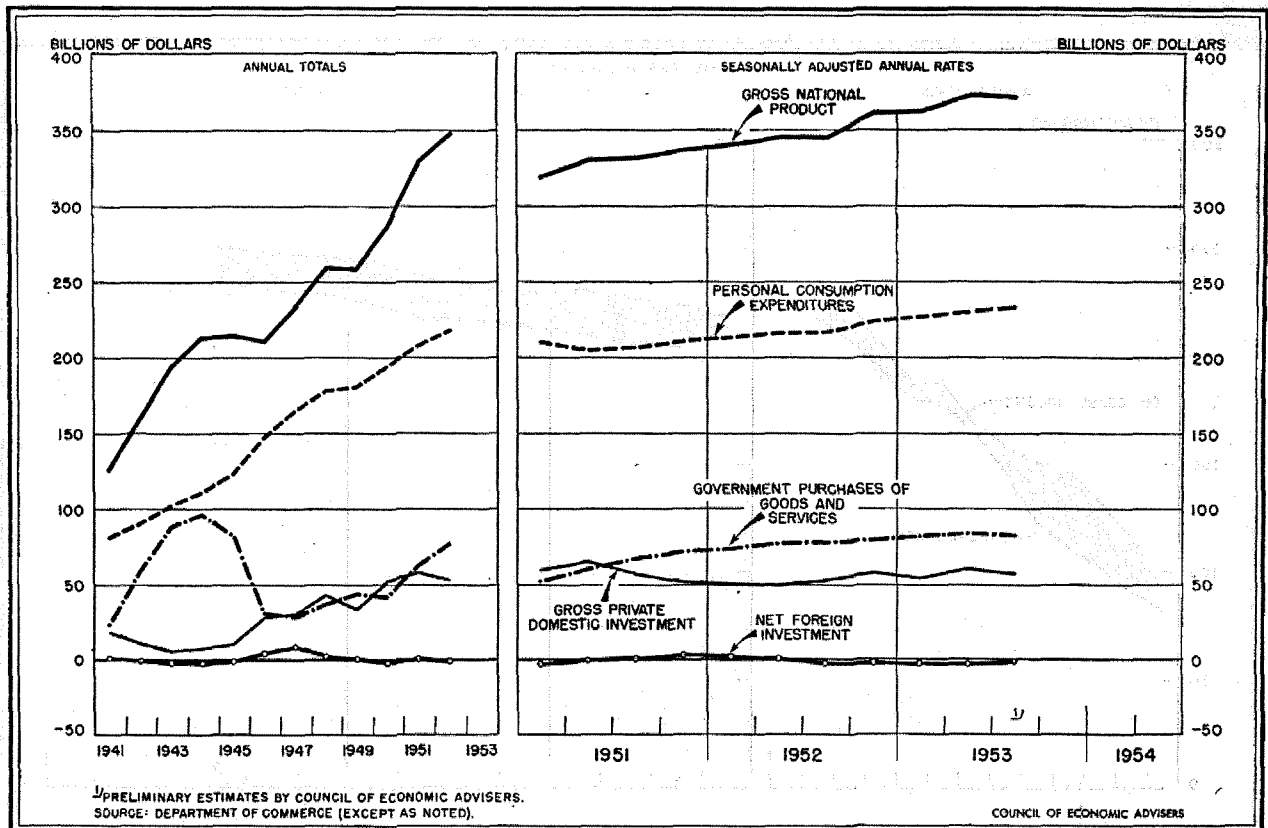
## THE NATION'S ECONOMIC ACCOUNTS

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



## GROSS NATIONAL PRODUCT

Preliminary estimates for total output of goods and services indicate a very slight decline in the third quarter. A decrease occurred in the rate of business inventory accumulation and in government expenditures for national security programs. The rise in consumer expenditures did not quite offset these declines.



[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			Less Government sales	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	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
Third quarter <sup>2</sup> .....	371.0	233.0	57.5	-1.5	82.0	57.0	51.5	6.0	.5	25.0

<sup>1</sup> 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).

<sup>2</sup> Preliminary estimates by Council of Economic Advisers.

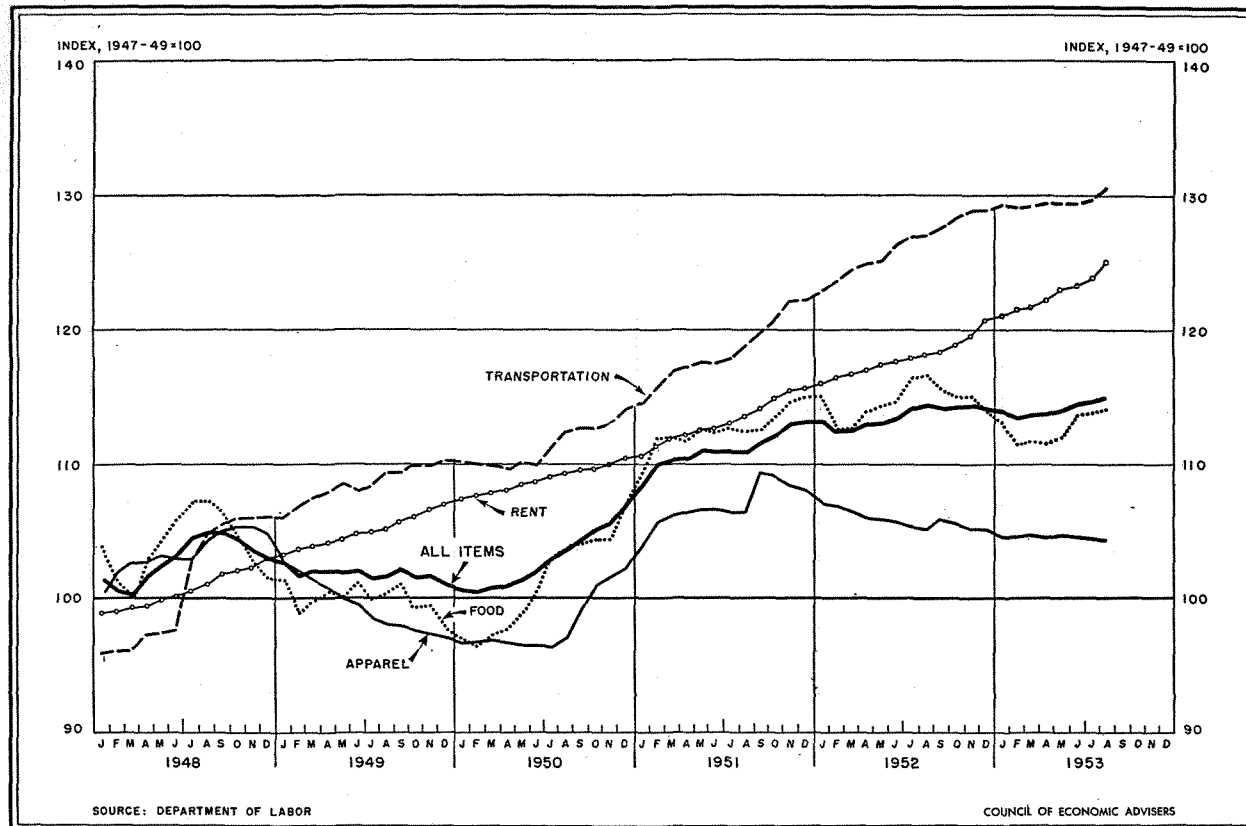
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

# PRICES

## CONSUMER PRICES

The index of consumer prices continued slightly upward between mid-July and mid-August with a rise of 0.3 percent. Largely responsible for the advance were increases of 0.3 percent for food, 0.7 percent for transportation, and 1.0 percent for rent. Apparel was the only major group with lower average prices for the month.



[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	(*)	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: 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
August	115.0	114.1	118.0	125.1	104.3	130.6	121.8	112.7	107.6	118.4

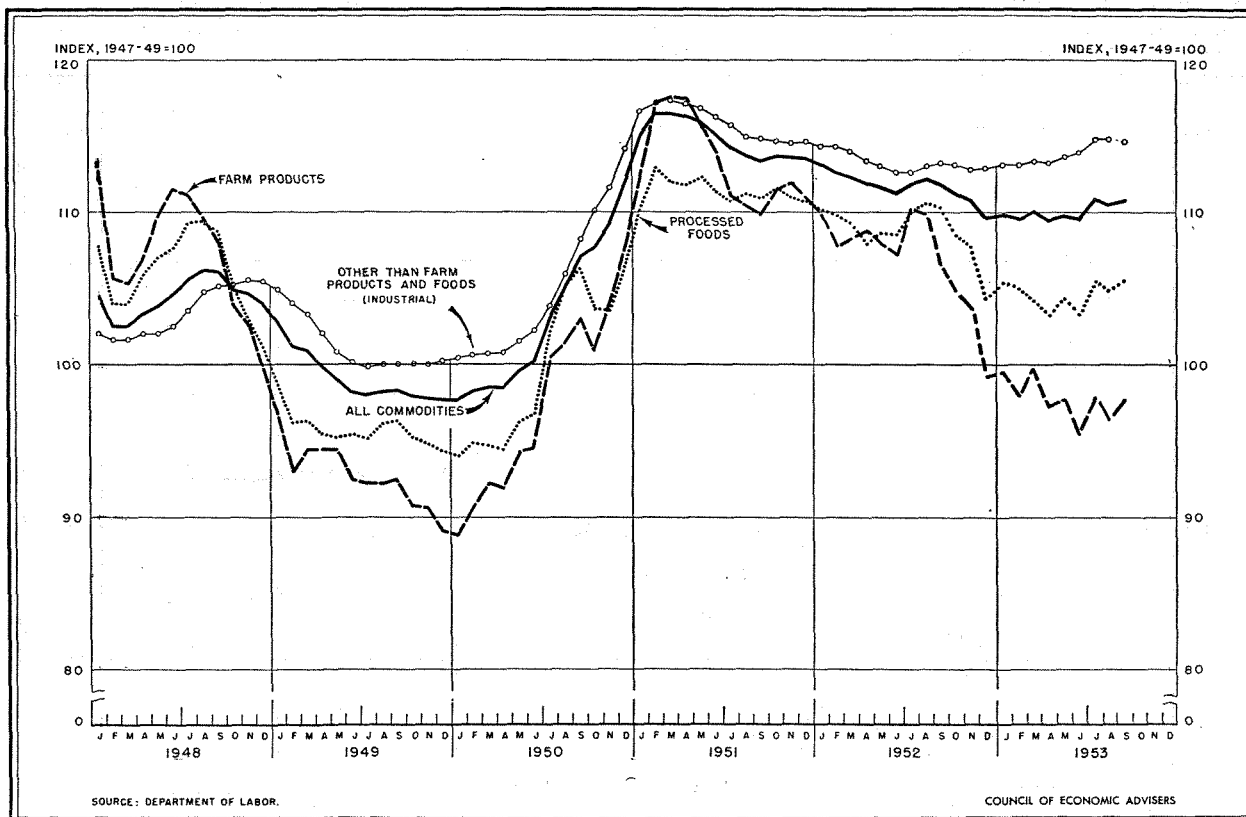
<sup>1</sup> The new base 1947-49=100 is in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure has been changed.

<sup>2</sup> Not available.

Source: Department of Labor.

## WHOLESALE PRICES

In September wholesale prices, on the average, were about the same as in August. Prices of farm products rose, processed food prices dropped somewhat during the last half of the month, and industrial prices were relatively 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	( <sup>1</sup> )	68.3
1946 monthly average.....	78.7	83.2	( <sup>1</sup> )	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: <sup>2</sup>				
1953. September 1.....	110.3	95.9	104.0	114.7
8.....	110.4	96.5	104.1	114.7
15.....	110.8	97.8	105.6	114.6
22.....	110.7	98.1	104.7	114.6
29.....	110.6	98.1	104.6	114.6

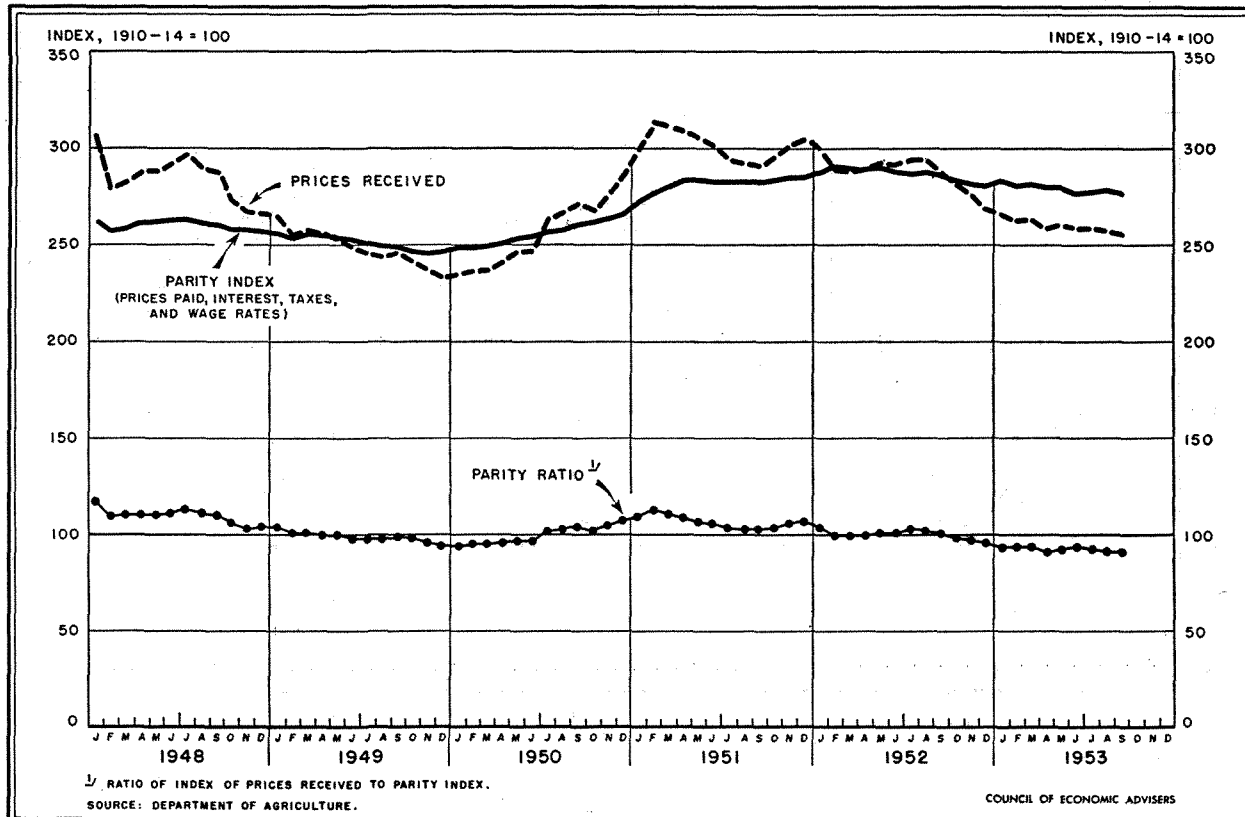
<sup>1</sup> Not available.

Source: Department of Labor.

<sup>2</sup> Data for week nearest middle of month plotted as estimate for month.

## PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers dropped almost 1 percent between August 15 and September 15. Largely responsible for the drop were lower prices for commercial truck crops, beef cattle, and lambs; these declines were only partially offset by higher prices for milk, wheat, citrus fruit, tobacco, eggs, and hogs. Prices paid by farmers also declined about 1 percent and the parity ratio was unchanged.



[1910-14=100]

Period	Prices paid for items used in		Parity index (prices paid, interest, taxes, and wage rates)	Prices received by farmers	Parity ratio <sup>1</sup>
	Living	Production			
1939 monthly average.....	120	121	123	95	77
1942 monthly average.....	149	148	152	158	104
1944 monthly average.....	175	173	182	<sup>2</sup> 196	108
1946 monthly average.....	202	191	208	<sup>2</sup> 234	112
1948 monthly average.....	251	250	260	285	110
1949 monthly average.....	243	238	251	249	99
1950 monthly average.....	246	246	256	256	100
June 15.....	243	247	255	247	97
1951 monthly average.....	268	273	282	302	107
1952 monthly average.....	271	274	287	288	100
1952: August 15.....	273	274	288	295	102
September 15.....	271	272	286	288	101
October 15.....	269	269	284	282	99
November 15.....	269	266	282	277	98
December 15.....	269	264	281	269	96
1953: January 15.....	268	265	284	267	94
February 15.....	266	261	281	203	94
March 15.....	269	261	282	264	94
April 15.....	269	257	280	259	92
May 15.....	270	257	280	261	93
June 15.....	271	248	277	259	94
July 15.....	271	250	279	259	93
August 15.....	273	249	279	258	92
September 15.....	270	247	277	256	92

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

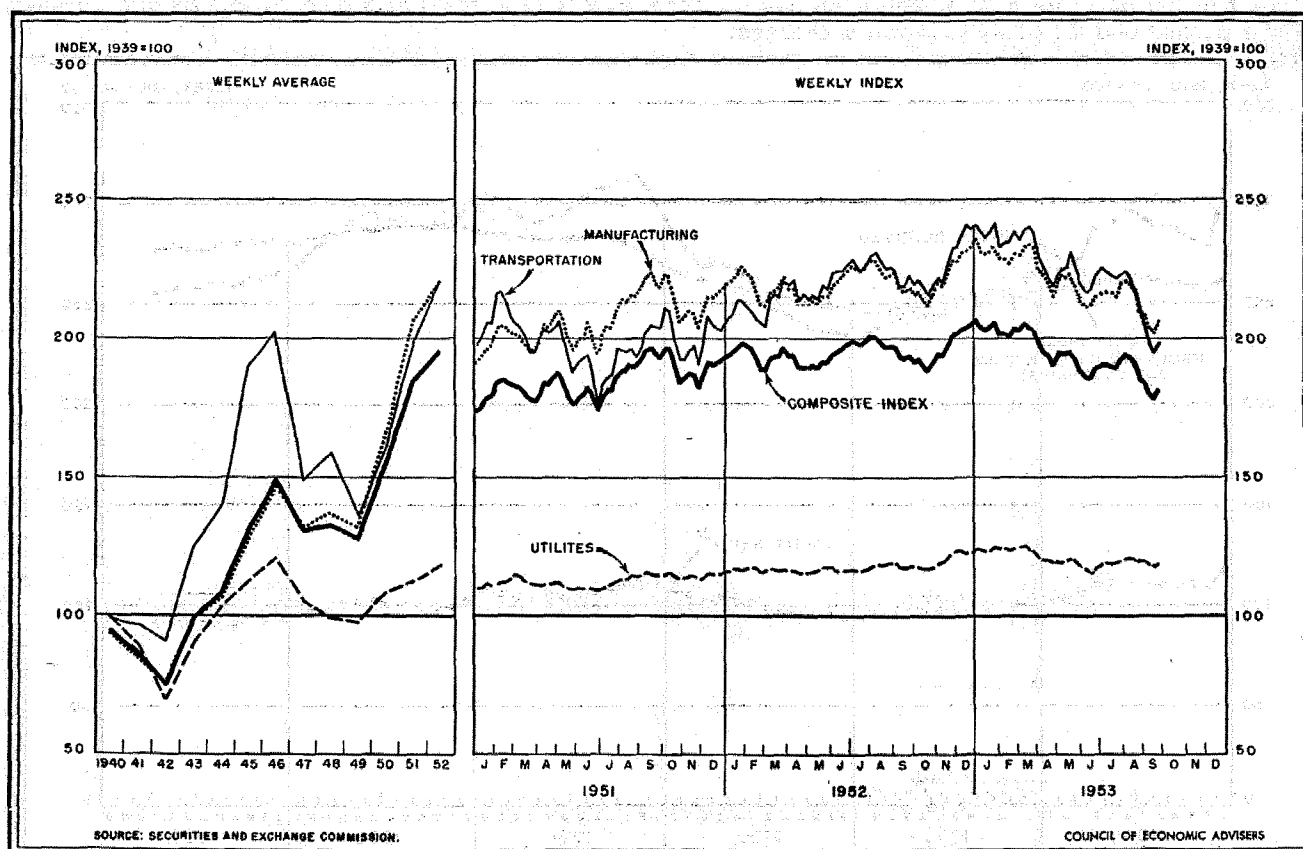
<sup>2</sup> Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.



## STOCK PRICES

Stock prices of all major industrial groups, after dropping sharply during the first half of September, rallied somewhat during the last half of the month.



[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: 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
September.....	181.0	205.0	175.2	232.2	198.9	118.8	197.5	219.2
Week ended:								
1953: September 4.....	183.9	208.5	178.3	236.0	204.6	119.9	199.4	226.3
11.....	179.9	203.6	173.8	230.8	197.8	118.4	197.2	219.0
18.....	178.4	202.0	172.4	228.9	195.0	117.8	195.0	214.3
25.....	181.6	206.1	176.4	233.3	198.3	118.9	198.3	217.2
October 2 <sup>2</sup> .....	184.1	209.3	178.9	237.2	198.6	120.3	199.9	216.3

<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.

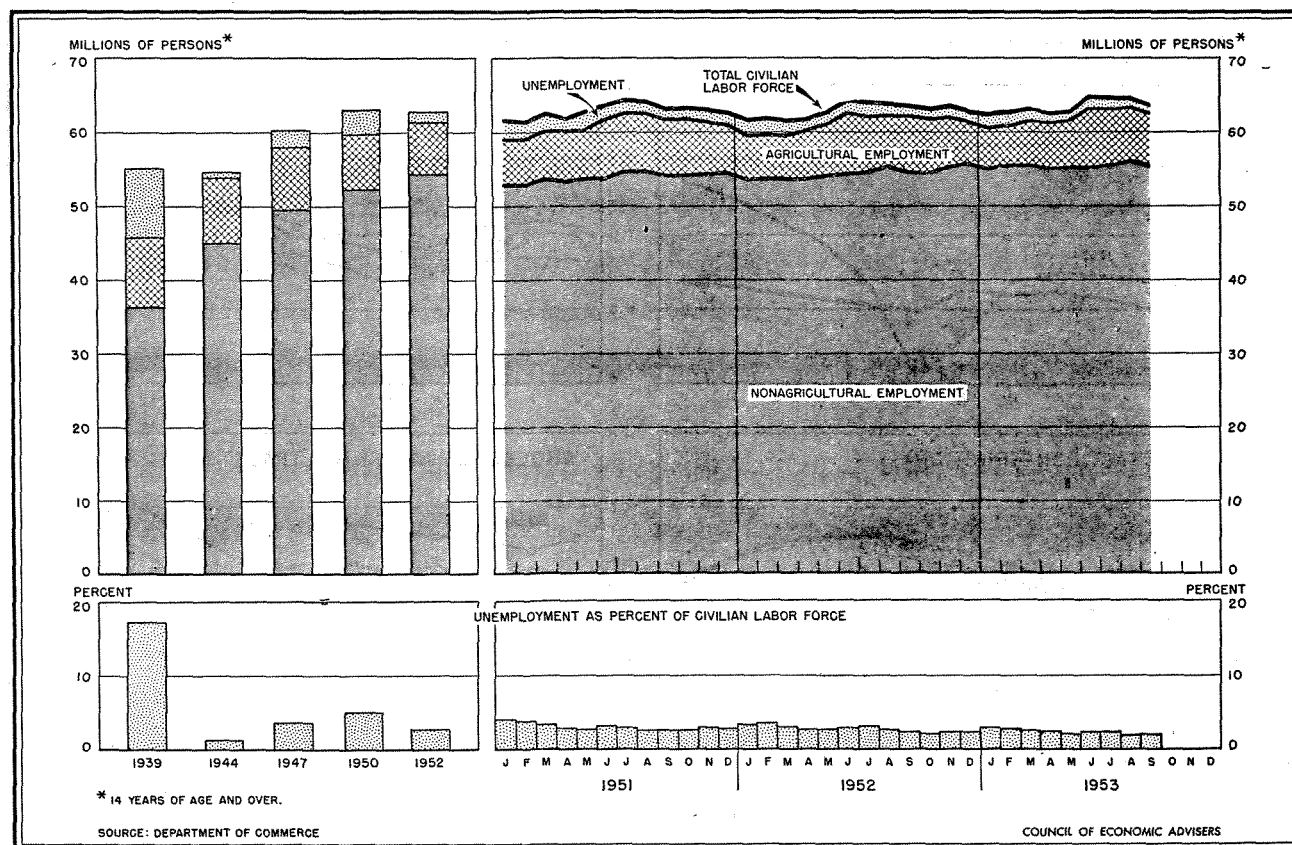
<sup>2</sup> Data became available after chart was prepared.

Source: Securities and Exchange Commission.

# EMPLOYMENT AND WAGES

## CIVILIAN LABOR FORCE

Employment of 62.3 million in September was the same as that of September of last year, and unemployment of 1.2 million or 2.0 percent of the civilian labor force was lower. The fact that September employment was about a million below August was due to the usual return of students to school.



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	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: 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.....	66,679	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
September.....	(2)	63,552	62,306	7,262	55,044	1,246	2.0

<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.

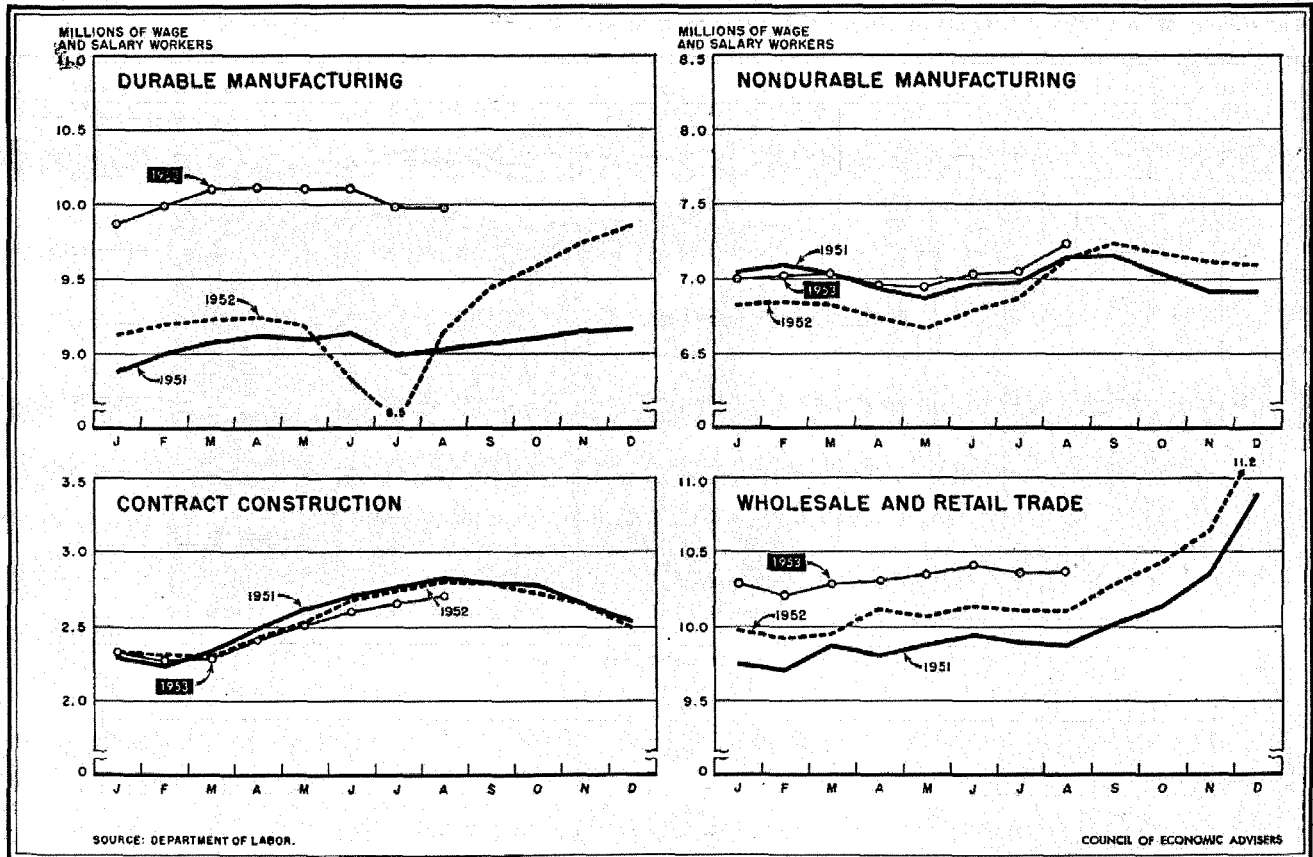
<sup>2</sup> Not available.

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

Source: Department of Commerce.

## NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

The employment gains reported by many nonagricultural industries in August were less than usual though manufacturing employment, especially in durables, was well above its level of the same month of the previous year. Federal Government employment continued its downward course but owing to the rise of State and local government employment, aggregate government employment was slightly above the level of 1952.



[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: 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.....	17, 040	10, 096	6, 944	2, 509	10, 348	7, 382	6, 669	4, 279	831
June <sup>2</sup> .....	17, 145	10, 112	7, 033	2, 603	10, 412	7, 447	6, 638	4, 315	837
July <sup>2</sup> .....	17, 037	9, 982	7, 055	2, 658	10, 365	7, 492	6, 478	4, 342	826
August <sup>2</sup> .....	17, 217	9, 980	7, 237	2, 708	10, 369	7, 487	6, 455	4, 338	826

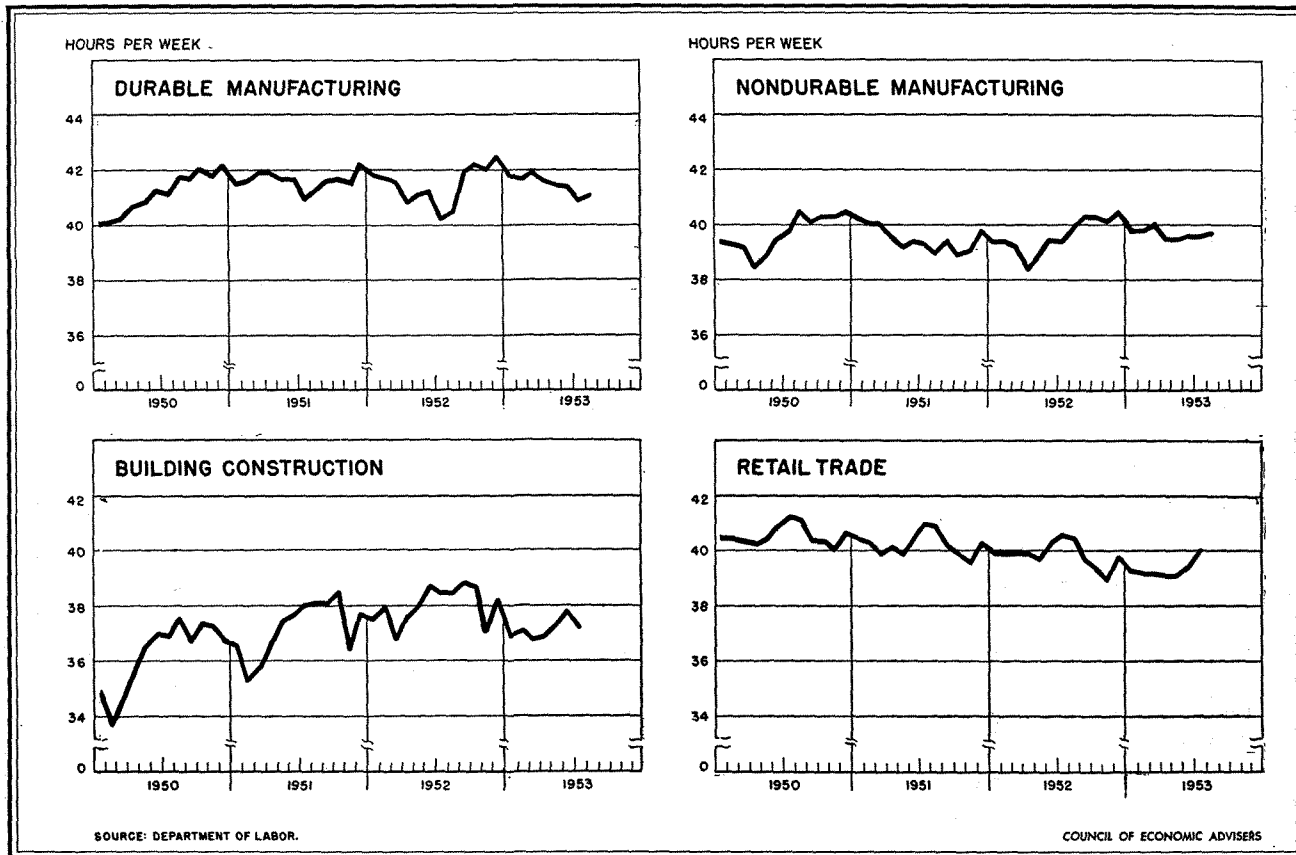
<sup>1</sup> Revised series; see *Employment and Payrolls*, April 1953. Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed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

Sources: Department of Labor.

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

There was a less than seasonal increase in the average length of the manufacturing workweek in August, but reported overtime continued to be widespread. The August workweek of 40.5 hours equaled that of August a year before and was only about ½ hour below the post-World War II peak for the month reached in 1950.



[Hours per week, for production workers or nonsupervisory employees <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	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: 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.....	40.7	41.5	39.5	37.3	39.0
June <sup>3</sup> .....	40.7	41.4	39.6	37.8	39.4
July <sup>3</sup> .....	40.4	40.9	39.6	37.2	40.0
August <sup>3</sup> .....	40.5	41.1	39.7	( <sup>4</sup> )	( <sup>4</sup> )

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

<sup>2</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

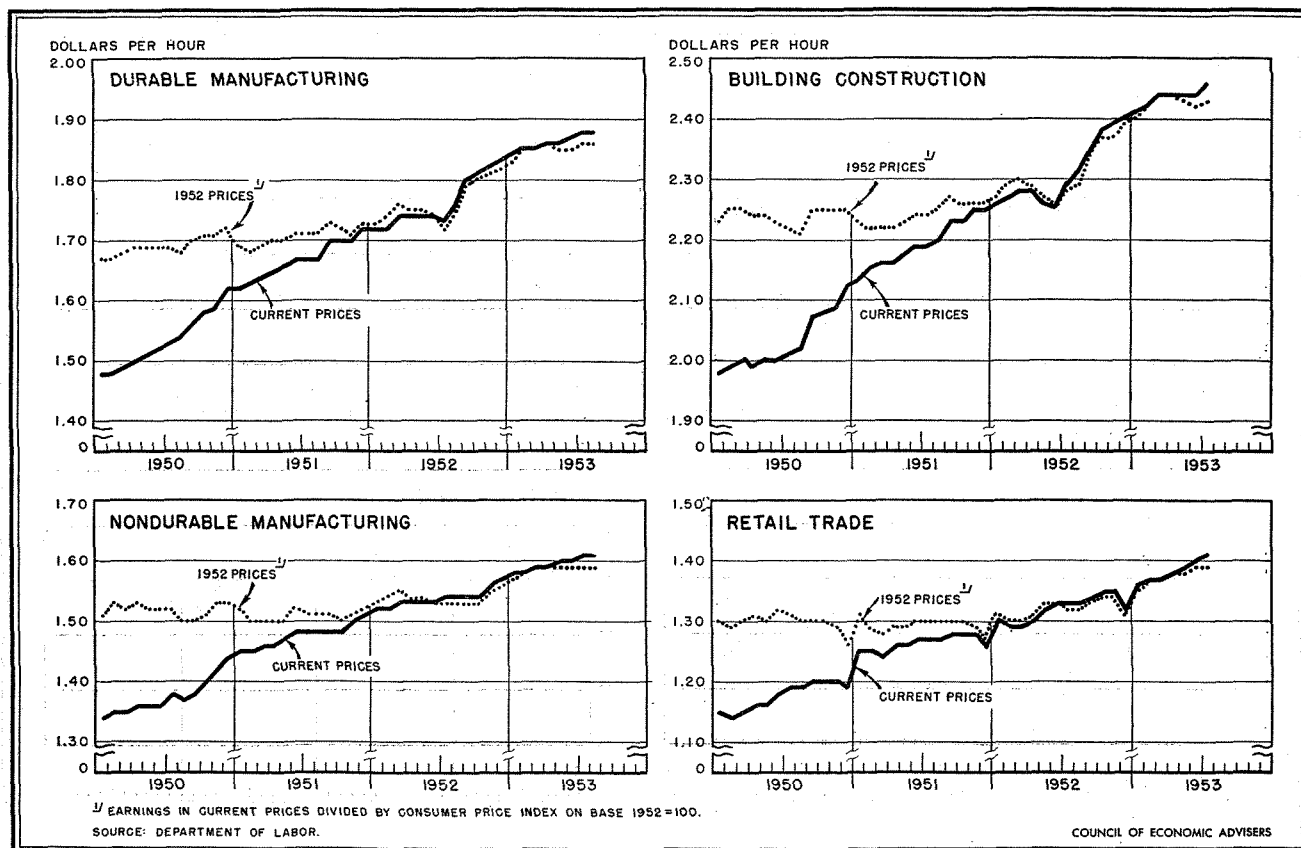
<sup>3</sup> Preliminary estimates.

<sup>4</sup> Not available.

Source: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings, including overtime and other premium pay, were unchanged in August from the July rate of \$1.77. Since August 1952, there has been a rise of 11 cents.



[For production workers or nonsupervisory employees <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: 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	1.76	1.75	1.86	1.85	1.60	1.59	2.44	2.43	1.39	1.38
June <sup>4</sup>	1.76	1.74	1.87	1.85	1.60	1.59	2.44	2.42	1.40	1.39
July <sup>4</sup>	1.77	1.75	1.88	1.86	1.61	1.59	2.46	2.43	1.41	1.39
August <sup>4</sup>	1.77	1.75	1.88	1.86	1.61	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.

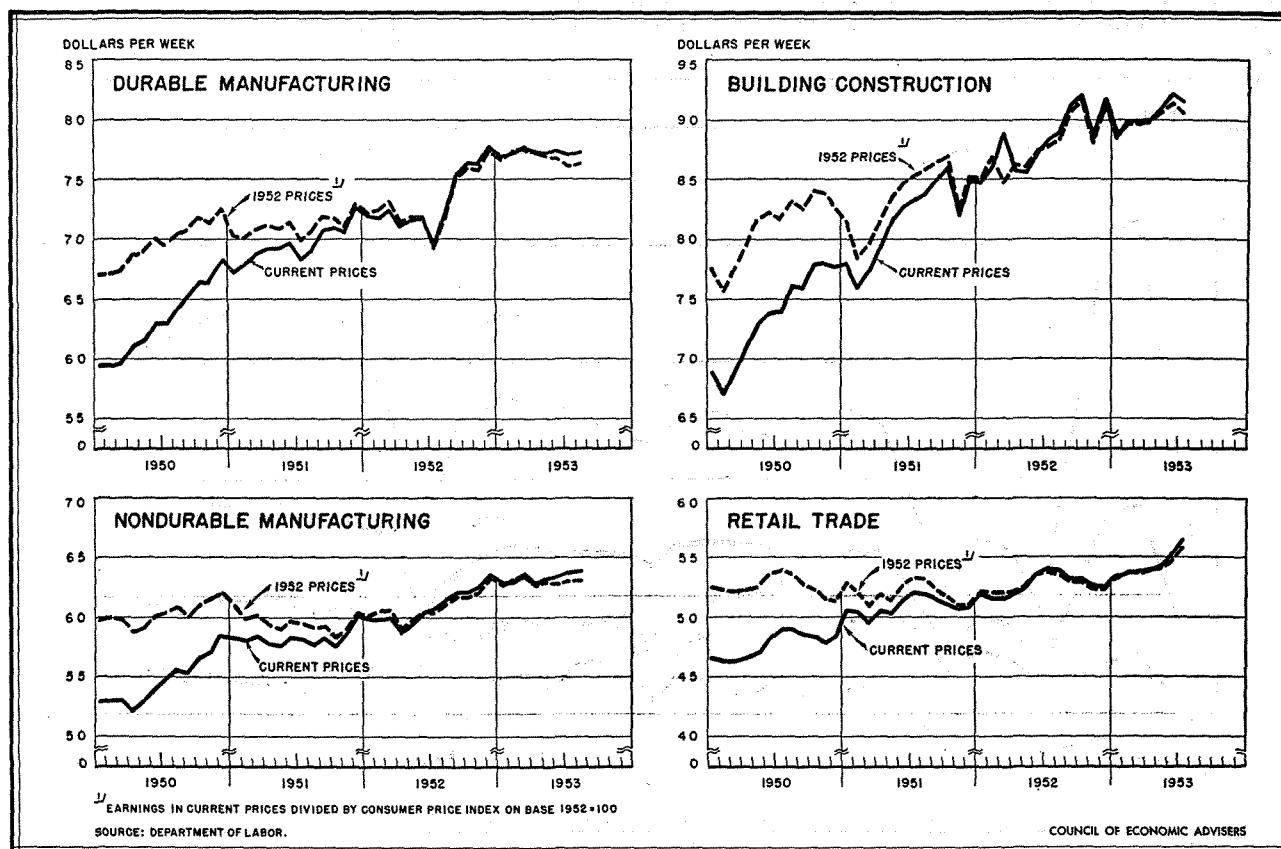
<sup>4</sup> Preliminary estimates.

<sup>5</sup> Not available.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing industries rose slightly in August to \$71.69, or \$4.46 more than in August last year.



[For production workers or nonsupervisory employees<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	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: 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-----	71.63	71.34	77.19	76.88	63.20	62.95	91.08	90.72	54.21	53.99
June <sup>4</sup> -----	71.63	70.99	77.42	76.73	63.36	62.79	92.23	91.41	55.16	54.67
July <sup>4</sup> -----	71.51	70.73	76.89	76.05	63.76	63.07	91.51	90.51	56.40	55.79
August <sup>4</sup> -----	71.69	70.77	77.27	76.28	63.92	63.10	( <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.

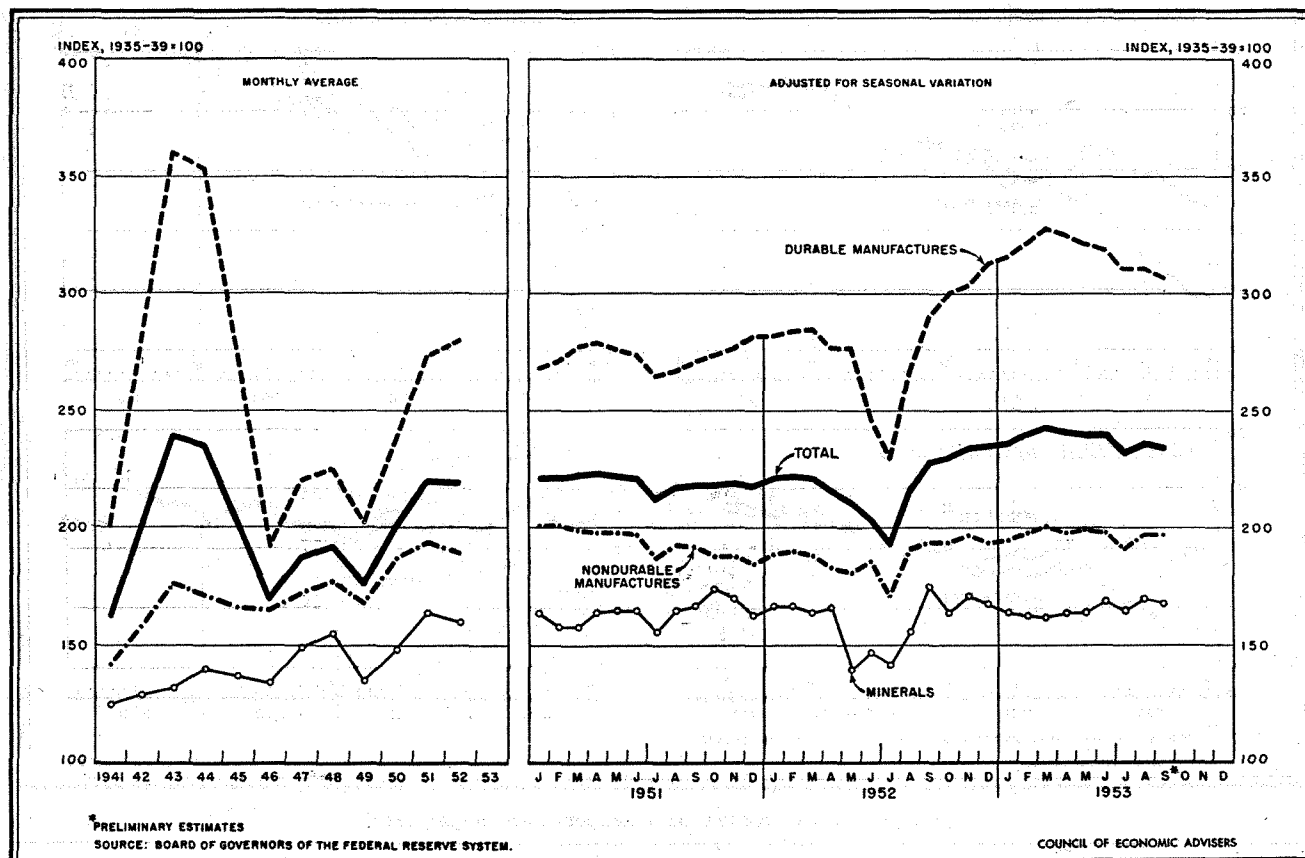
<sup>5</sup> Not available.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The index of industrial production dropped slightly in September, according to preliminary estimates. Output of nondurable goods was maintained at the high August level, while production of durable goods and minerals declined slightly.



[1935-39=100, seasonally adjusted]

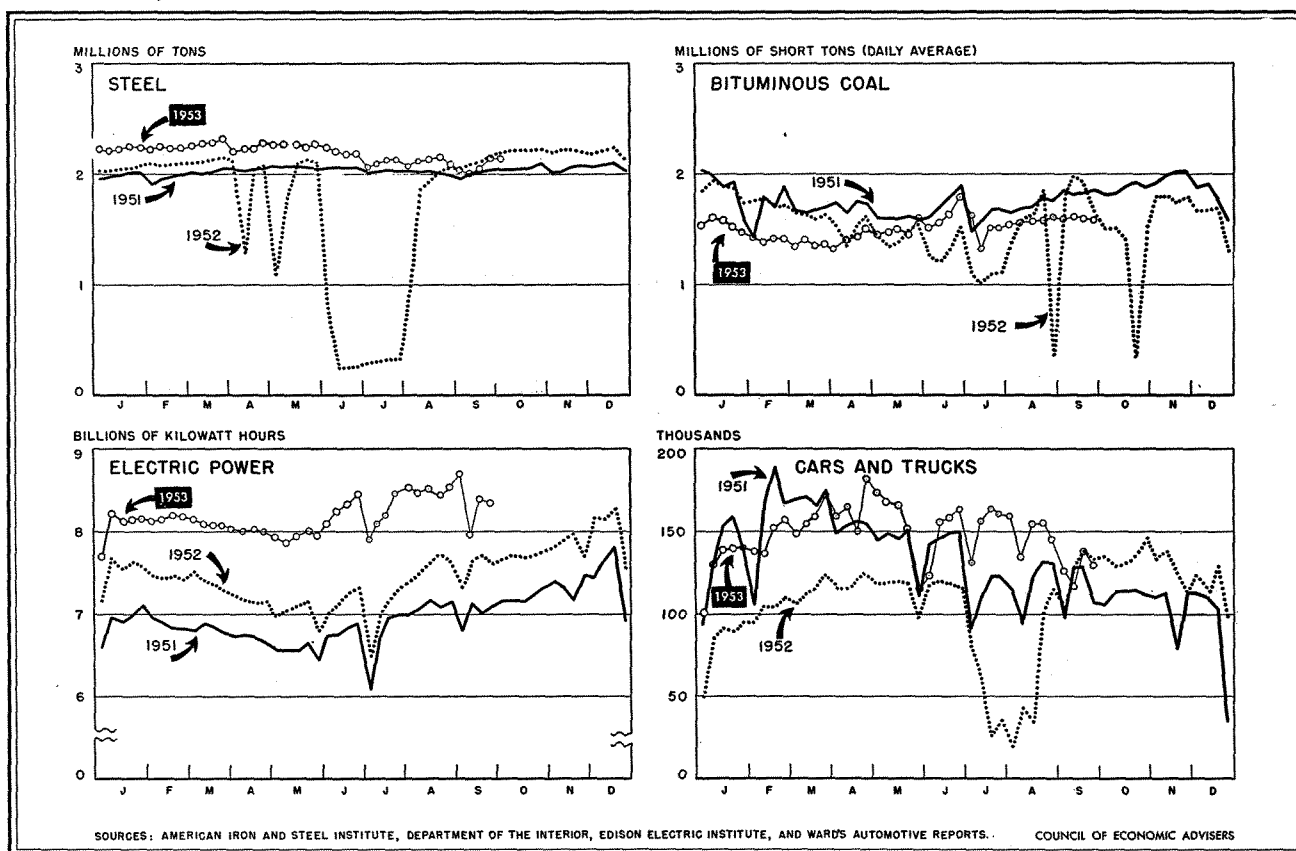
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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: 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	254	321	199	164
June.....	240	252	319	198	169
July.....	232	244	311	191	165
August <sup>1</sup> .....	236	248	311	197	170
September <sup>1</sup> .....	234	246	307	197	168

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY PRODUCTION - SELECTED INDICATORS

While output of steel during September remained high, it dropped to the lowest level this year. Motor vehicle assemblies were curtailed still further. Electric power generation, though moderately lower because of cooler weather, was above a year earlier.



SOURCES: AMERICAN IRON AND STEEL INSTITUTE, DEPARTMENT OF THE INTERIOR, EDISON ELECTRIC INSTITUTE, AND WARD'S AUTOMOTIVE REPORTS. COUNCIL OF ECONOMIC ADVISERS

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: 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, 099	93. 1	8, 238	1, 536	154, 274
August.....	2, 122	94. 1	8, 488	1, 549	147, 542
September <sup>3</sup> .....	2, 064	91. 6	8, 352	1, 610	128, 375
Week ended:					
1953: September 5.....	2, 040	90. 5	8, 694	1, 604	125, 887
12.....	2, 011	89. 2	7, 963	1, 623	116, 634
19.....	2, 060	91. 4	8, 395	1, 611	138, 649
26.....	2, 144	95. 1	8, 354	1, 603	132, 329
October 3 <sup>3</sup> .....	2, 149	95. 3	-----	-----	134, 855
10 <sup>3</sup> .....	2, 132	94. 6	-----	-----	-----

<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, 1,999,034 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.

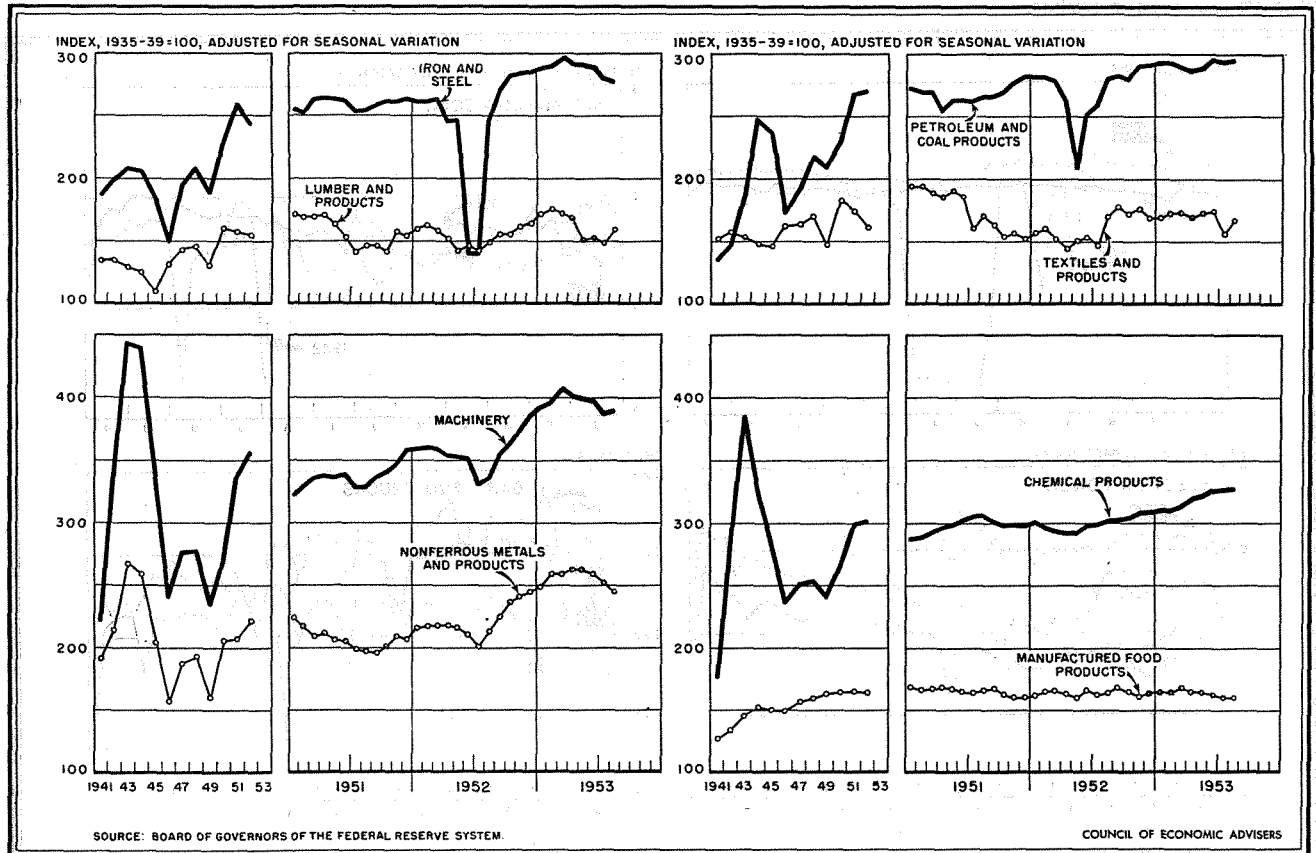
<sup>3</sup> Preliminary estimates.

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



## PRODUCTION OF SELECTED MANUFACTURES

In August the output of machinery and lumber exceeded the low July level while production of most other durable goods dropped further. Among the nondurable manufacturing industries, there was a marked recovery in August:



[1935-39=100, seasonally adjusted]

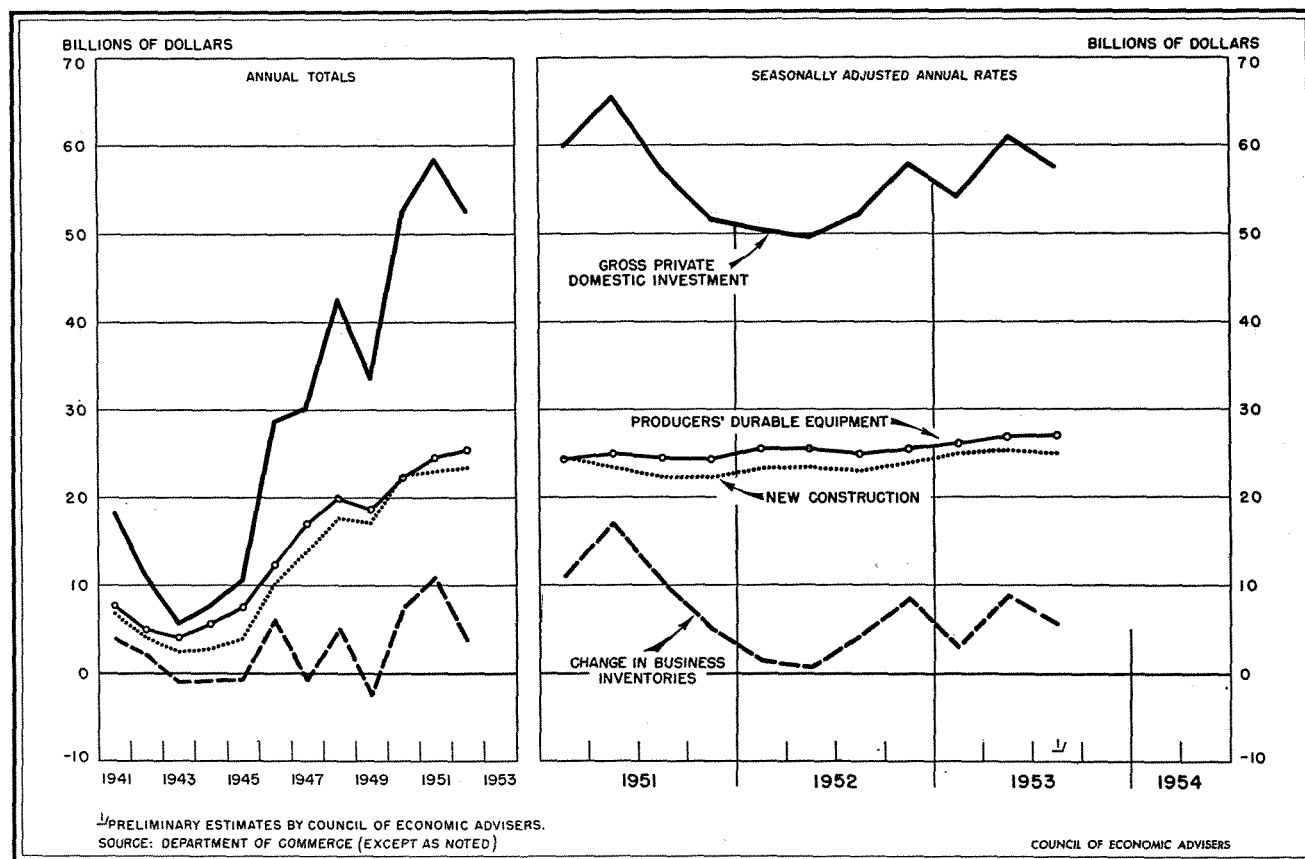
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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: 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	164	321
June.....	288	153	397	259	174	295	162	325
July.....	279	149	387	251	156	294	160	326
August <sup>1</sup> .....	277	159	389	245	167	295	160	327

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment decreased \$3½ billion (seasonally adjusted annual rate), according to preliminary estimates. A lower inventory accumulation rate accounted for most of the drop. Residential construction was slightly lower, while both nonresidential construction and investment in producers' durable equipment were maintained at the high levels of the second quarter.



[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
Third quarter <sup>1</sup> .....	57.5	25.0	11.5	13.5	27.0	5.5

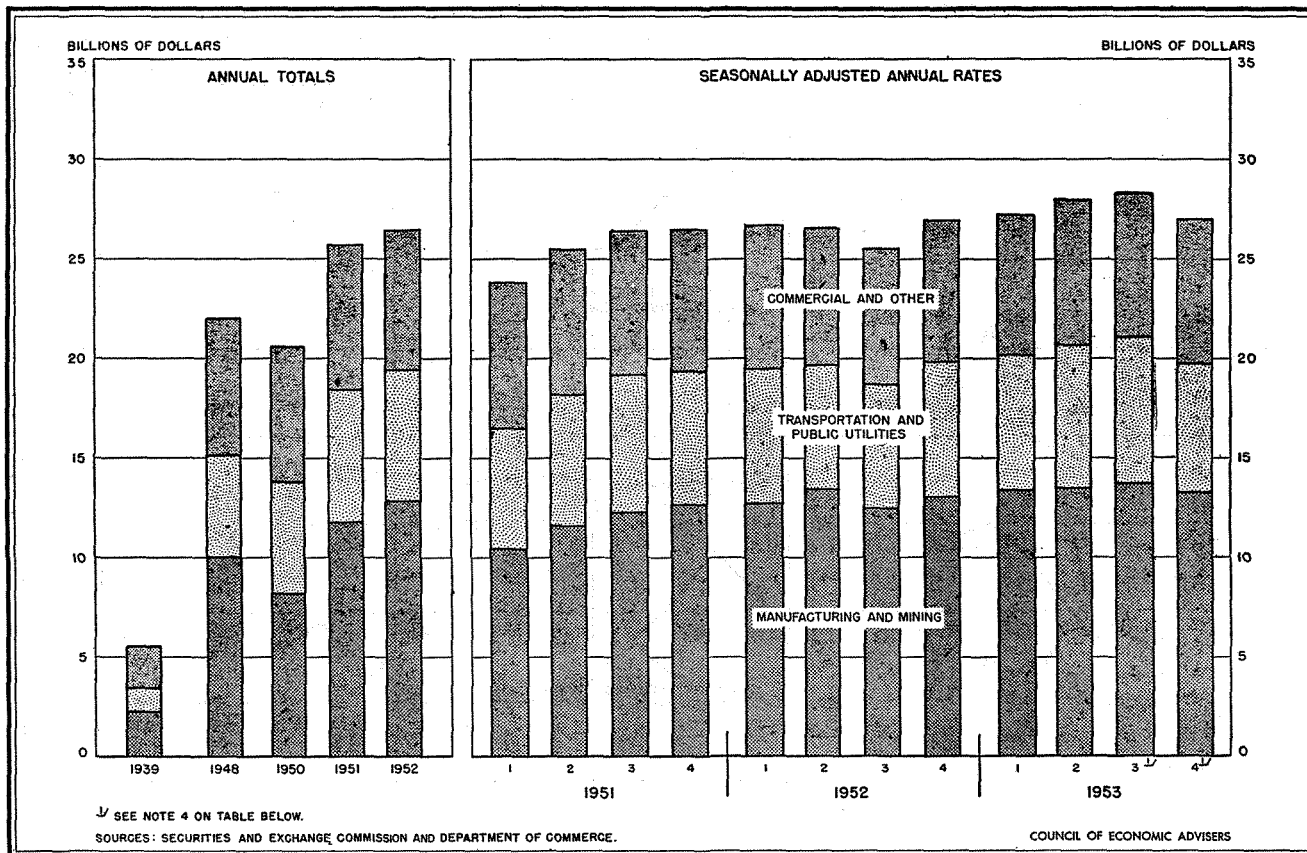
<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

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

SOURCE: DEPARTMENT OF COMMERCE (EXCEPT AS NOTED).

## EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Business plans indicate that a new high of \$28.4 billion (seasonally adjusted annual rate) may be reached in new plant and equipment expenditures for the third quarter. According to present indications, the 1953 total will run 5 percent above 1952. Railroads are the only major group reporting a decline for the year.



[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
1953 <sup>4</sup>	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	( <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	28.06	12.66	( <sup>3</sup> )	( <sup>3</sup> )	.84	1.32	1.28	4.59	7.37
Third quarter <sup>4</sup>	28.42	12.78	( <sup>3</sup> )	( <sup>3</sup> )	.96	1.30	1.48	4.58	7.32
Fourth quarter <sup>4</sup>	27.08	12.18	( <sup>3</sup> )	( <sup>3</sup> )	.97	1.08	1.41	4.14	7.31

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

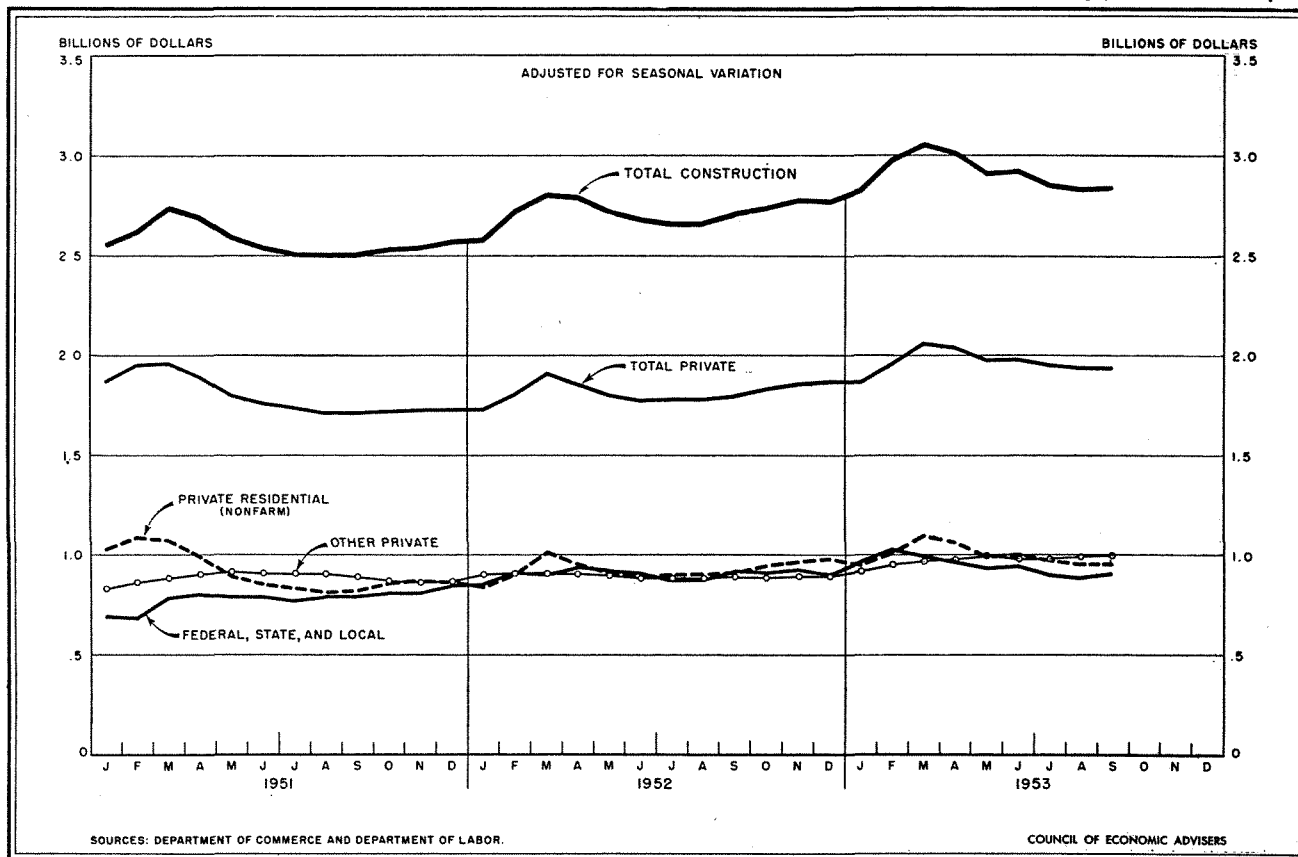
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

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, showed a slight upturn in September, primarily because of higher public expenditures. In the private sphere, outlays for nonresidential construction were fractionally higher, while those for residential nonfarm building were down for the third consecutive month. Total public and private expenditures thus for this year continue to run about 8 percent above those for the corresponding period of last year.



[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
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: 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.....	2,854	1,953	975	978	901
August.....	2,827	1,944	954	990	883
September <sup>3</sup> .....	2,845	1,939	945	994	906

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

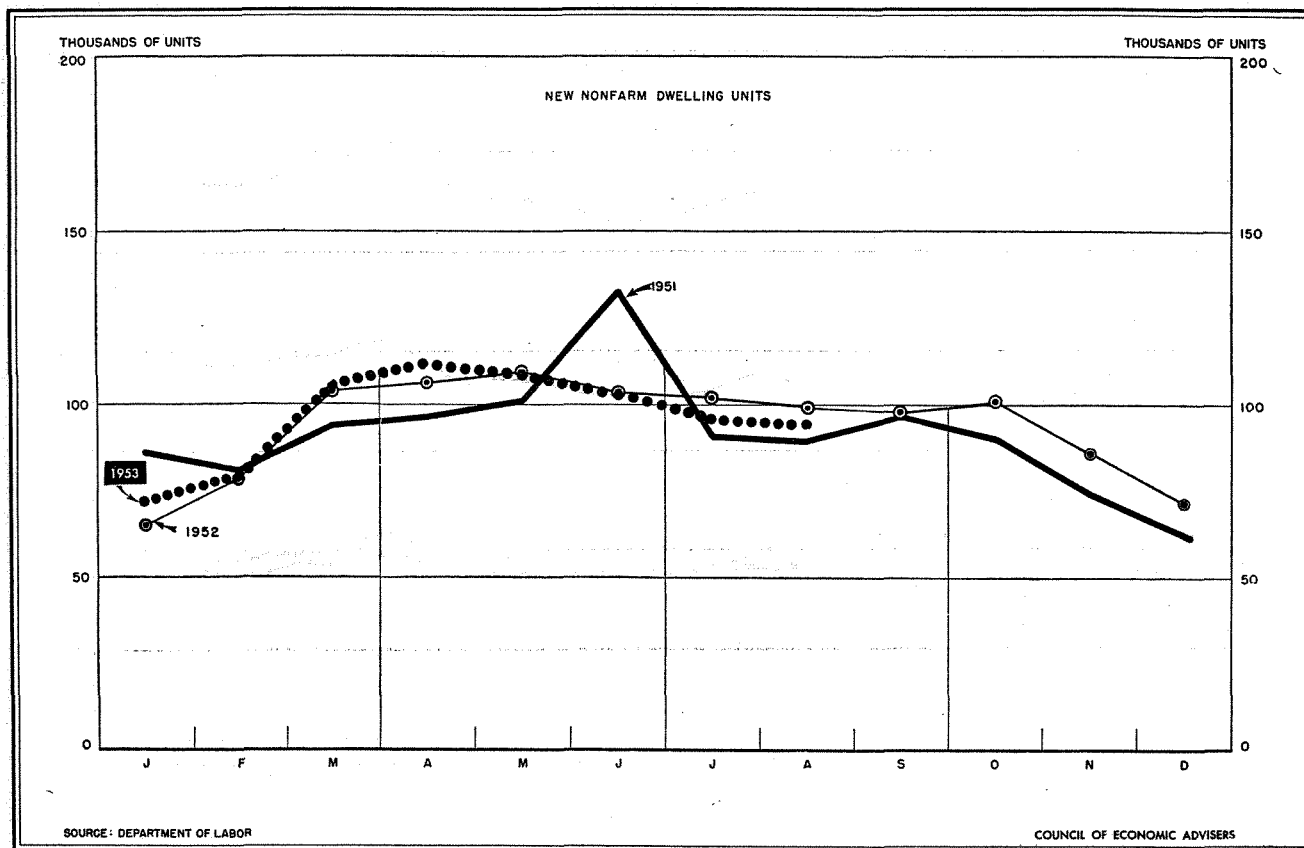
<sup>2</sup> Includes public residential construction.

<sup>3</sup> Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

## NEW HOUSING STARTS

Housing starts declined again in August but at a slower rate than in the two preceding months. New starts totaled 94,000, bringing the January-August total to 770,000, or about the same as in the corresponding periods of 1951 and 1952. On a seasonally adjusted annual rate basis, private starts in August dropped to 93,000—the lowest level in 2 years.



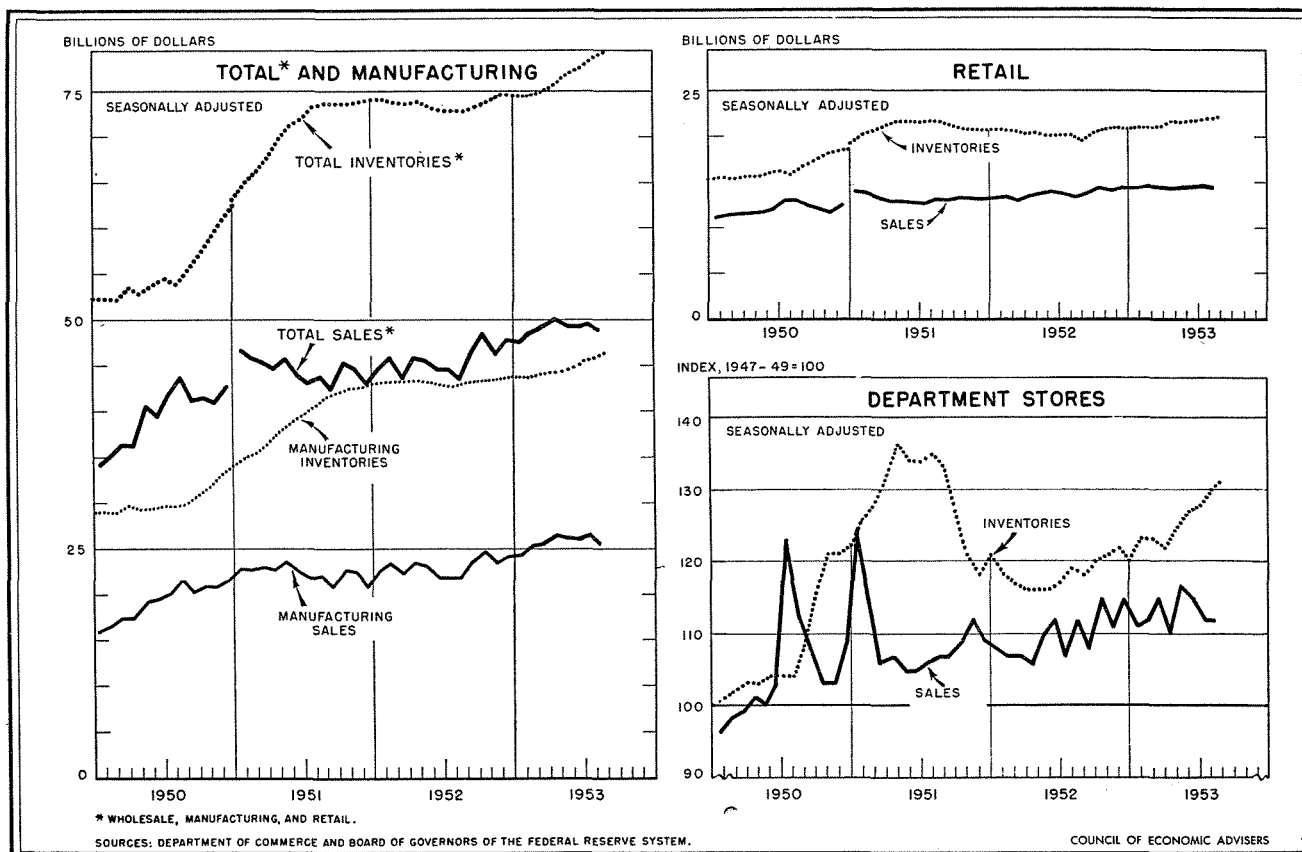
Period	All new nonfarm housing units started			Seasonally adjusted annual rates: private
	Total	Public	Private	
Annual totals: 1949.....	1, 025, 100	36, 300	988, 800	-----
1950.....	1, 396, 000	43, 800	1, 352, 200	-----
1951.....	1, 091, 300	71, 200	1, 020, 100	-----
1952.....	1, 127, 000	58, 500	1, 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: 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.....	108, 300	2, 700	105, 600	1, 039, 000
June <sup>1</sup> .....	103, 000	2, 600	100, 400	1, 021, 000
July <sup>1</sup> .....	96, 000	400	95, 600	998, 000
August <sup>1</sup> .....	94, 000	1, 000	93, 000	970, 000

<sup>1</sup> Preliminary estimates.

Source: Department of Labor.

## INVENTORIES AND SALES

The increase in business inventories, seasonally adjusted, in August was at a less rapid rate, with most of the rise occurring in manufacturers' stocks. Total business sales fell despite a rise at the wholesale level. Manufacturers' new orders declined noticeably.



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>5</sup>
Millions of dollars, seasonally adjusted								Index 1947-49=100, seasonally adjusted	
1939.....	20,051	10,802	5,534	3,503	11,465	5,112	5,354	35	35
1943.....	31,343	21,920	7,561	5,270	20,098	12,820	12,705	55	56
1946.....	42,942	27,150	11,852	8,541	24,498	12,617	13,694	77	90
1947.....	50,605	33,156	14,060	9,967	28,920	15,917	15,622	93	98
1948.....	55,647	36,438	15,828	10,877	31,734	17,630	17,351	107	104
1949.....	52,264	34,664	15,311	10,893	28,973	16,416	15,903	100	98
1950.....	62,423	39,425	18,652	11,974	34,118	19,312	20,966	109	105
June.....	54,191	39,548	16,139	12,069	29,603	19,502	20,506	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: 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.....	77,511	49,250	21,572	14,412	45,525	26,172	25,553	128	115
July.....	78,311	49,614	22,088	14,469	45,792	26,514	24,417	130	112
August <sup>6</sup> .....	78,761	48,426	22,161	14,130	46,165	25,521	22,924	131	112

<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.

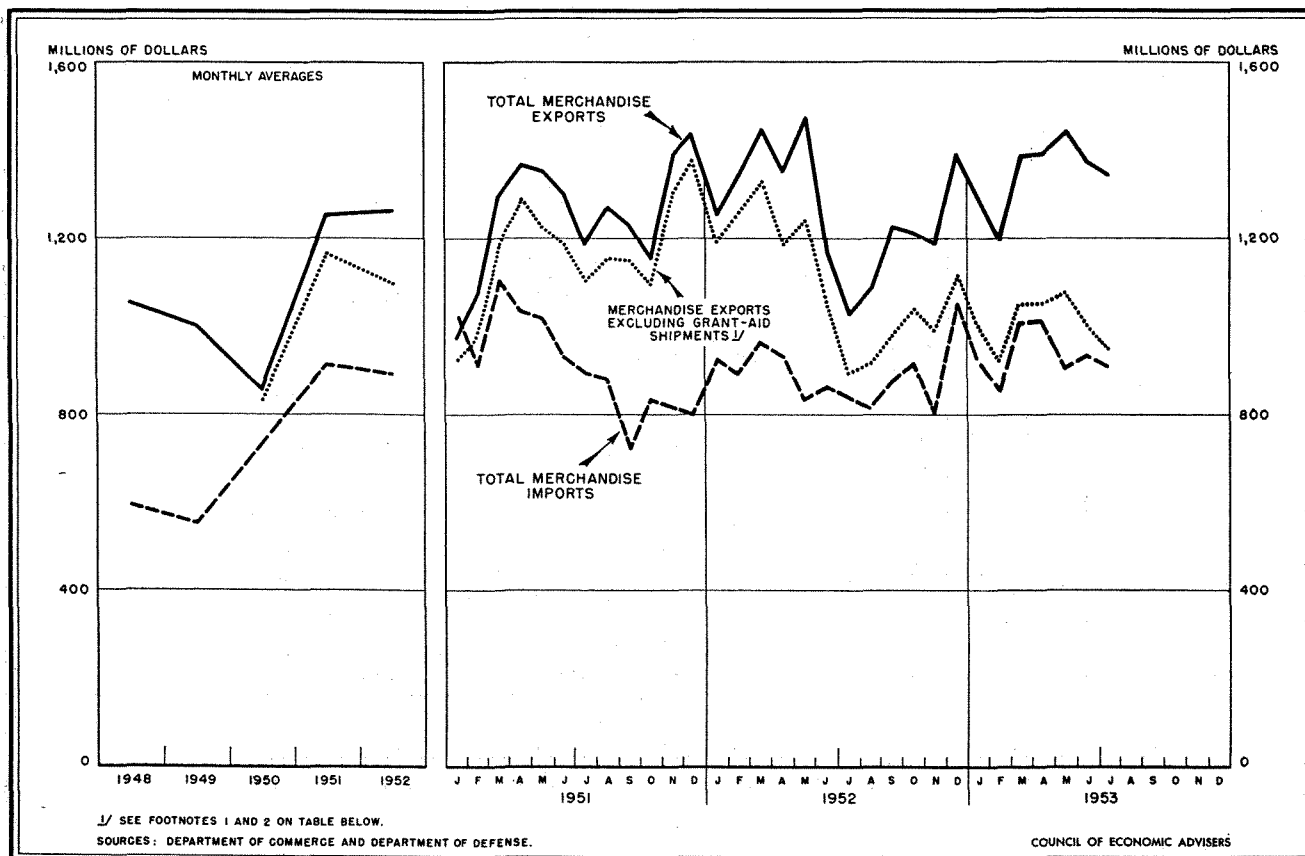
<sup>5</sup> Revised series beginning with 1951; not comparable with previous data. See Survey of Current Business, September and November 1952, for detail.

<sup>6</sup> Preliminary estimates.

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

## MERCHANDISE EXPORTS AND IMPORTS

Total exports declined in July, despite a boost in U. S. military aid shipments, but exceeded the figure for the corresponding month of 1952. Merchandise imports also dropped. The gap between commercial exports (that is, exports exclusive of grant-aid shipments) and imports, continuing to narrow, reached a low for the year.



[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	1,265	166	1,099	893	+372	+206
1952: 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	+340	+68
March	1,388	337	1,051	1,004	+385	+47
April	1,396	340	1,056	1,013	+383	+43
May	1,447	367	1,080	902	+545	+178
June	1,376	371	1,005	934	+443	+72
July	1,346	398	949	908	+438	+41

<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.

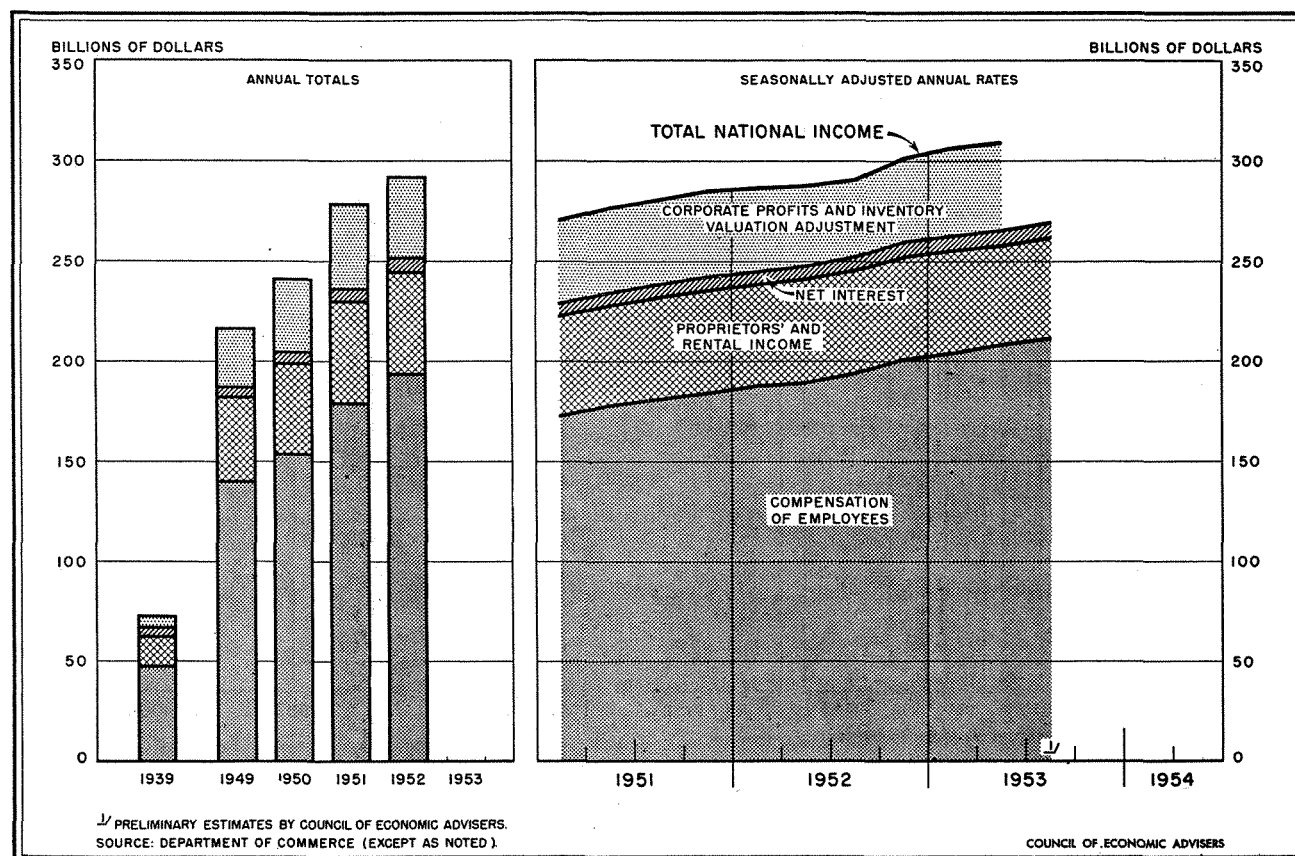
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

# PURCHASING POWER

## NATIONAL INCOME

Continued high employment and increased wage rates in private industries accounted for the third quarter rise in compensation of employees, according to preliminary estimates. There was also a small rise in net interest receipts and in rental, independent business, and professional incomes. The income of farm proprietors was lower.



[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	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	<sup>1</sup> 311.0	208.0	49.7	7.7	<sup>1</sup> 45.5	<sup>1</sup> 46.0	-0.6
Third quarter <sup>1</sup>	( <sup>2</sup> )	210.4	49.5	7.9	( <sup>2</sup> )	( <sup>2</sup> )	-2.0

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

<sup>2</sup> Not available.

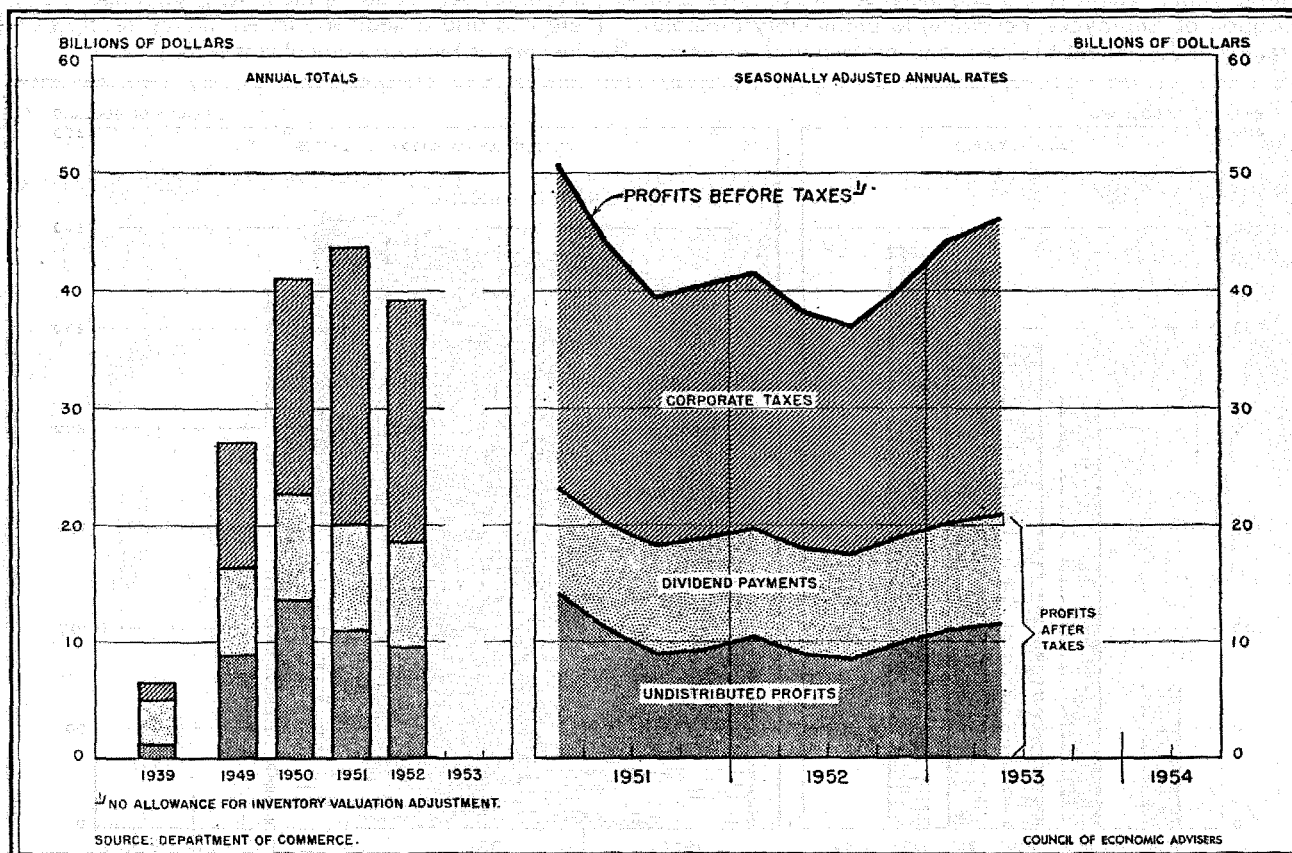
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).



## CORPORATE PROFITS

Aggregate corporate profits, both before and after taxes, are estimated to have been distinctly higher during the first half of this year than in the first half of 1952, but lower than during the corresponding period of 1951.



[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
1952: Second quarter.....	38.2	20.1	18.0	9.1	8.9
1952: Third quarter.....	37.0	19.4	17.5	9.1	8.4
1952: 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
1953: Second quarter <sup>1</sup> .....	46.0	25.1	20.9	9.4	11.5

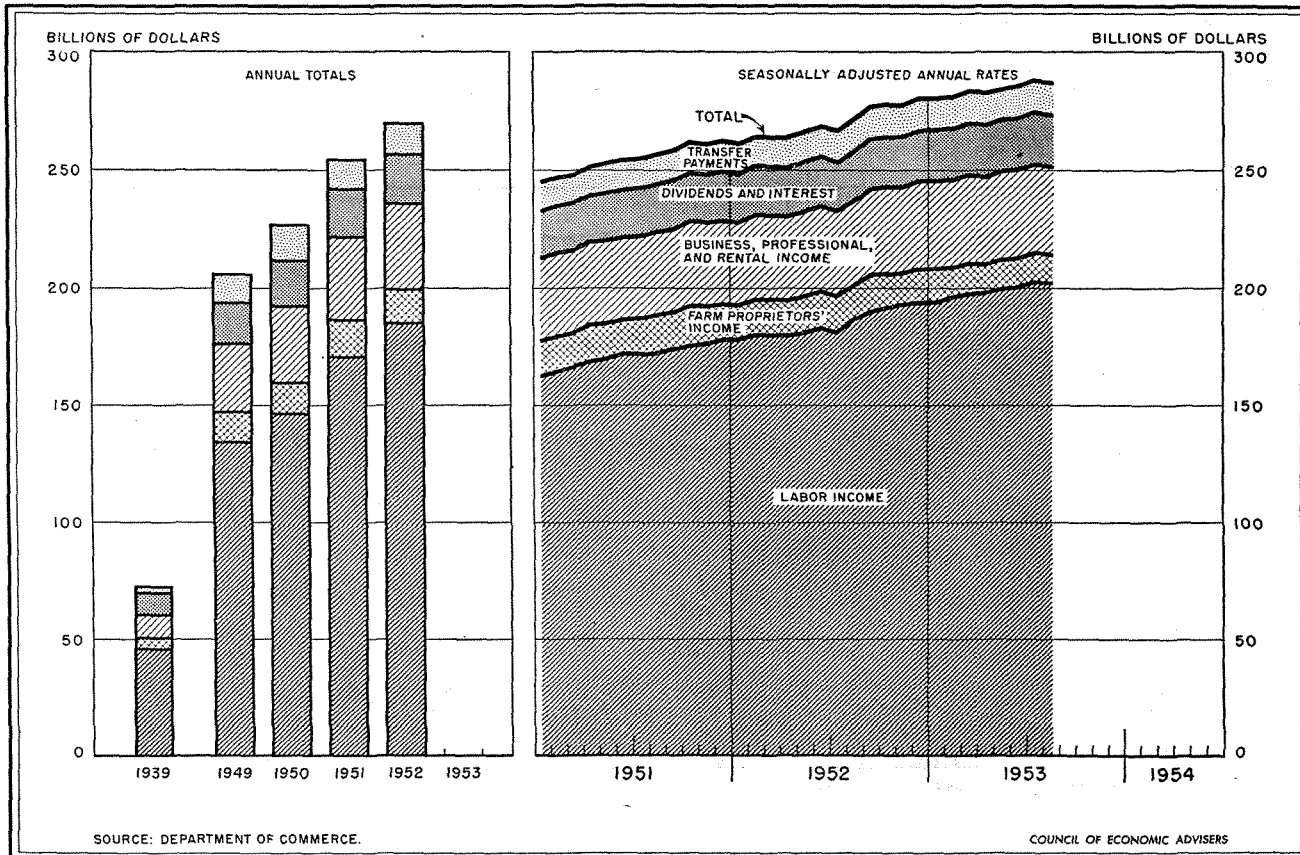
<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

NOTE.—See p. 21 for profits before taxes and inventory valuation adjustment. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

## PERSONAL INCOME

On a seasonally adjusted basis, personal income dropped slightly from \$287.5 billion (annual rate) in July to \$287.0 billion in August. The decrease occurred almost entirely in salaries and wages.



[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>1</sup>		
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	<sup>2</sup> 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: 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.....	287.5	202.4	11.9	37.3	22.4	13.5
August <sup>3</sup> .....	287.0	201.9	11.8	37.2	22.5	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.

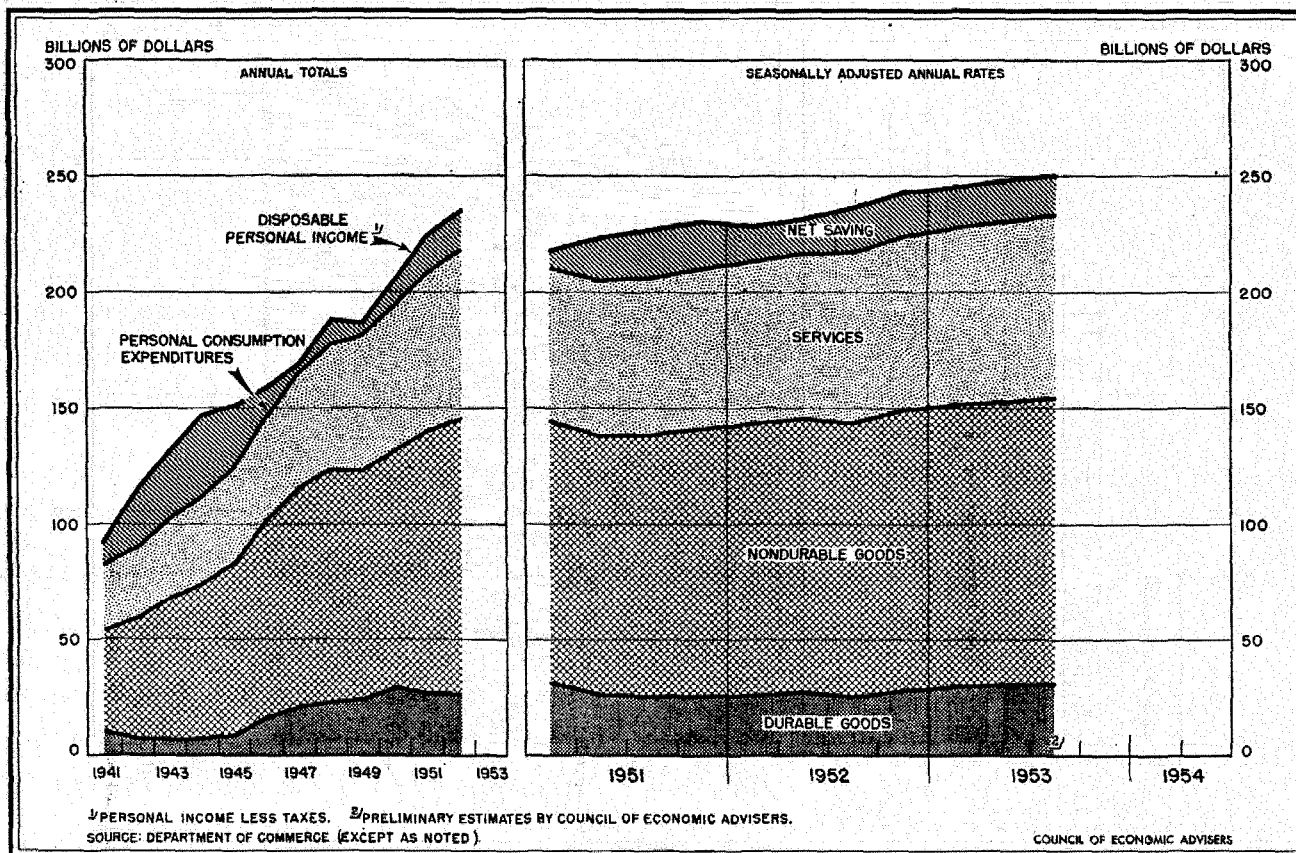
<sup>3</sup> Preliminary estimates.

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

Source: Department of Commerce.

## CONSUMER INCOME, SPENDING, AND SAVING

Disposable personal income and consumer spending rose by approximately equal amounts in the third quarter, according to preliminary estimates. Personal saving was practically unchanged and was again about 7 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. 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
Third quarter <sup>2</sup> .....	250. 0	233. 0	31. 0	123. 0	79. 0	17. 0	6. 8

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

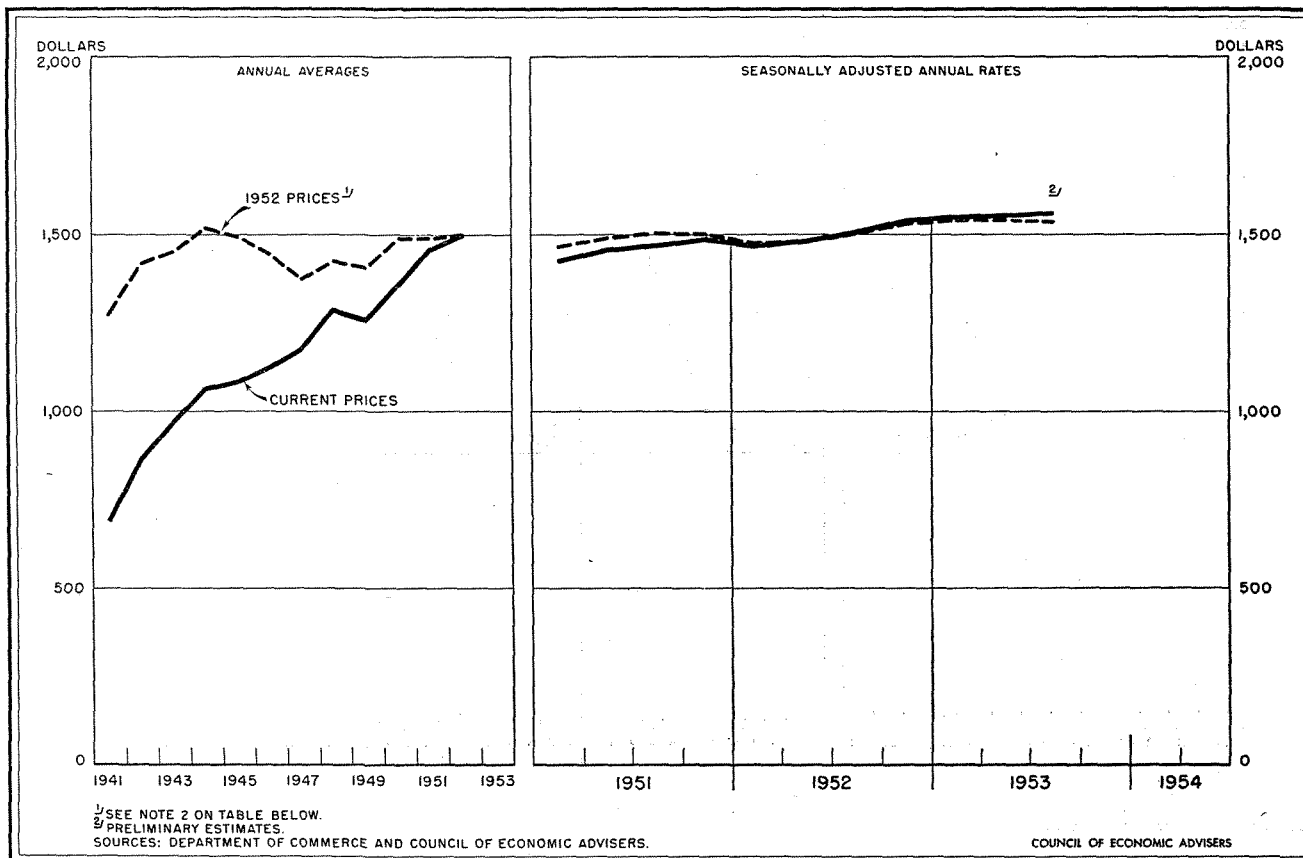
NOTE.—Detail will not necessarily add to totals because of rounding.

<sup>2</sup> Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

## PER CAPITA DISPOSABLE INCOME

Per capita disposable income continued to increase to a new record high in the third quarter, according to preliminary estimates. It was nearly 4 percent above the third quarter of last year; adjusted for price changes it was over 2 percent higher.



Period	Total disposable personal income (billions of dollars) <sup>1</sup>		Per capita disposable personal income (dollars) <sup>1</sup>		Population (thousands) <sup>3</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	169.4	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
Third quarter <sup>4</sup> .....	250.0	245.8	1,562	1,536	160,098

<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.

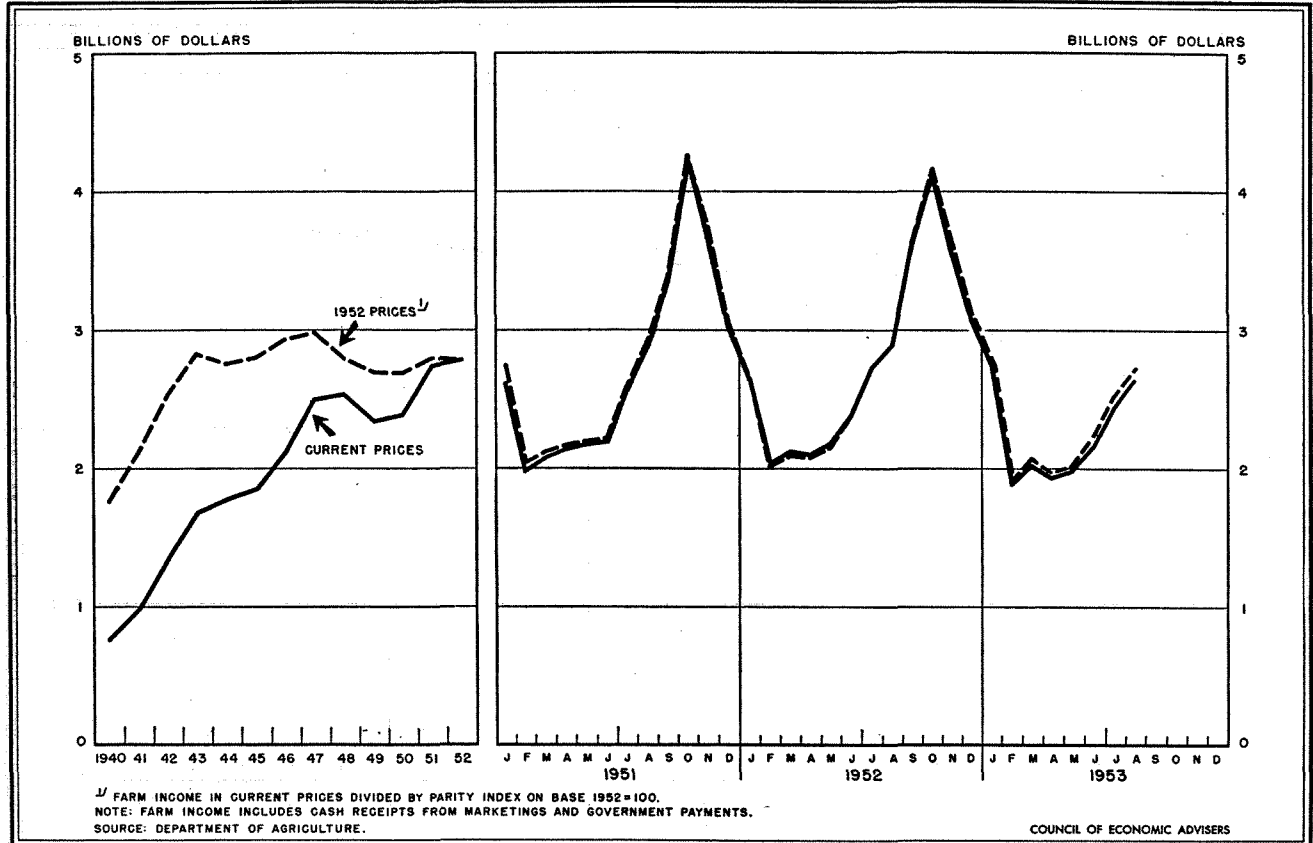
<sup>3</sup>Including armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

<sup>4</sup>Preliminary estimates.

Sources: Department of Commerce and Council of Economic Advisers.

## FARM INCOME

Farm income rose again in August, reflecting the seasonal increase in marketings. For the first 8 months of this year farmers have received \$17.8 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 <sup>1</sup>	Farm income (millions of 1952 dollars) <sup>2</sup>
1939 monthly average.....	715	43	1,663
1942 monthly average.....	1,345	53	2,538
1944 monthly average.....	1,763	63	2,798
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: 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.....	1,839	98	1,928
March.....	2,025	98	2,066
April.....	1,934	98	1,973
May.....	1,979	98	2,019
June.....	2,171	97	2,238
July <sup>3</sup> .....	2,442	97	2,518
August <sup>3</sup> .....	2,639	97	2,721

<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.

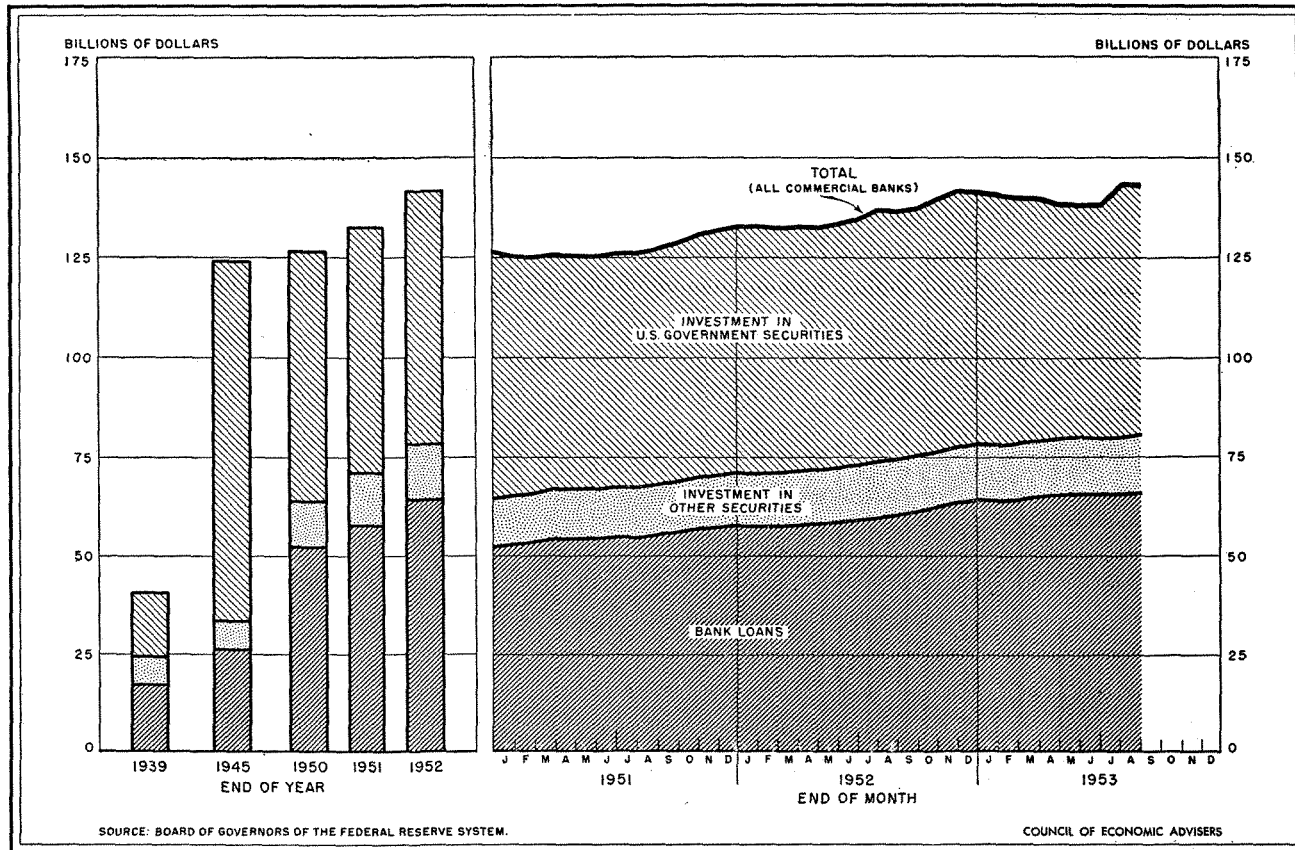
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

# CREDIT, MONEY, AND FEDERAL FINANCE

## BANK LOANS AND INVESTMENTS

The expansion of bank loans in August resulted from a seasonal increase in business loans. However, the rise in loans was more than offset by a decline in investments, reflecting a decrease in holdings of U. S. Government securities.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks—business loans <sup>1</sup>
	Total loans and investments	Bank loans	Total Investments	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: 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	138.5	65.3	73.2	58.9	14.4	23.1
May	138.1	65.4	72.7	58.3	14.4	22.8
June	138.0	65.0	72.9	58.6	14.3	22.8
July	143.2	65.6	77.6	63.2	14.3	22.6
August <sup>2</sup>	143.1	66.0	77.1	62.6	14.5	22.9

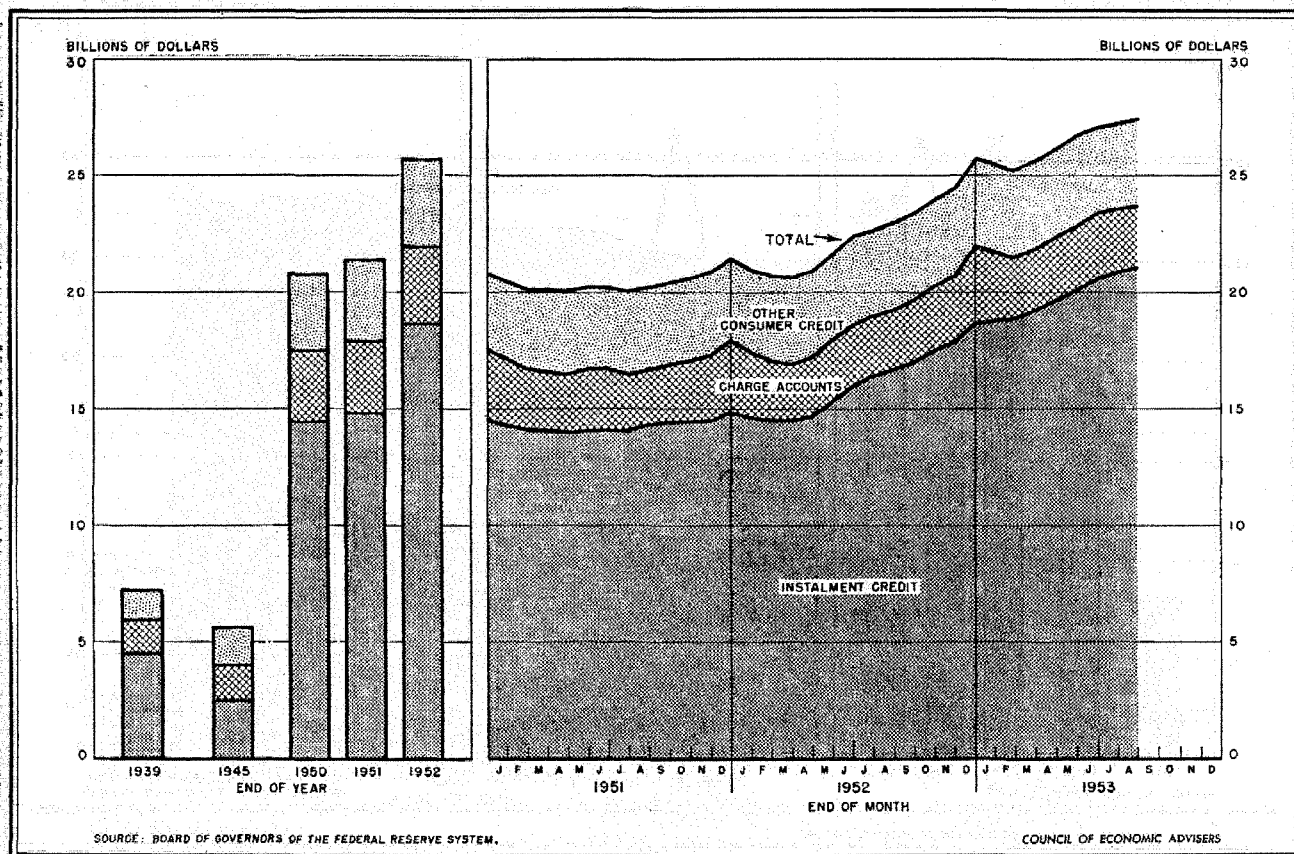
<sup>1</sup> Commercial, industrial, and agricultural loans; revised series beginning January 1952.  
NOTE.—Detail will not necessarily add to totals because of rounding.

<sup>2</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

Consumer credit outstanding at the end of August totaled \$27.4 billion, or \$217 million higher than a month earlier. All types of credit except charge accounts expanded, with instalment credit, largely for automobiles, continuing to account for the major part of the increase. However, the rise in automobile credit was at a less rapid rate than in any month since September 1952.



(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: 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.....	27,217	20,854	9,908	5,308	1,476	4,162	6,363	2,705	3,658
August <sup>4</sup> .....	27,434	21,058	10,067	5,314	1,494	4,183	6,376	2,670	3,706

<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.

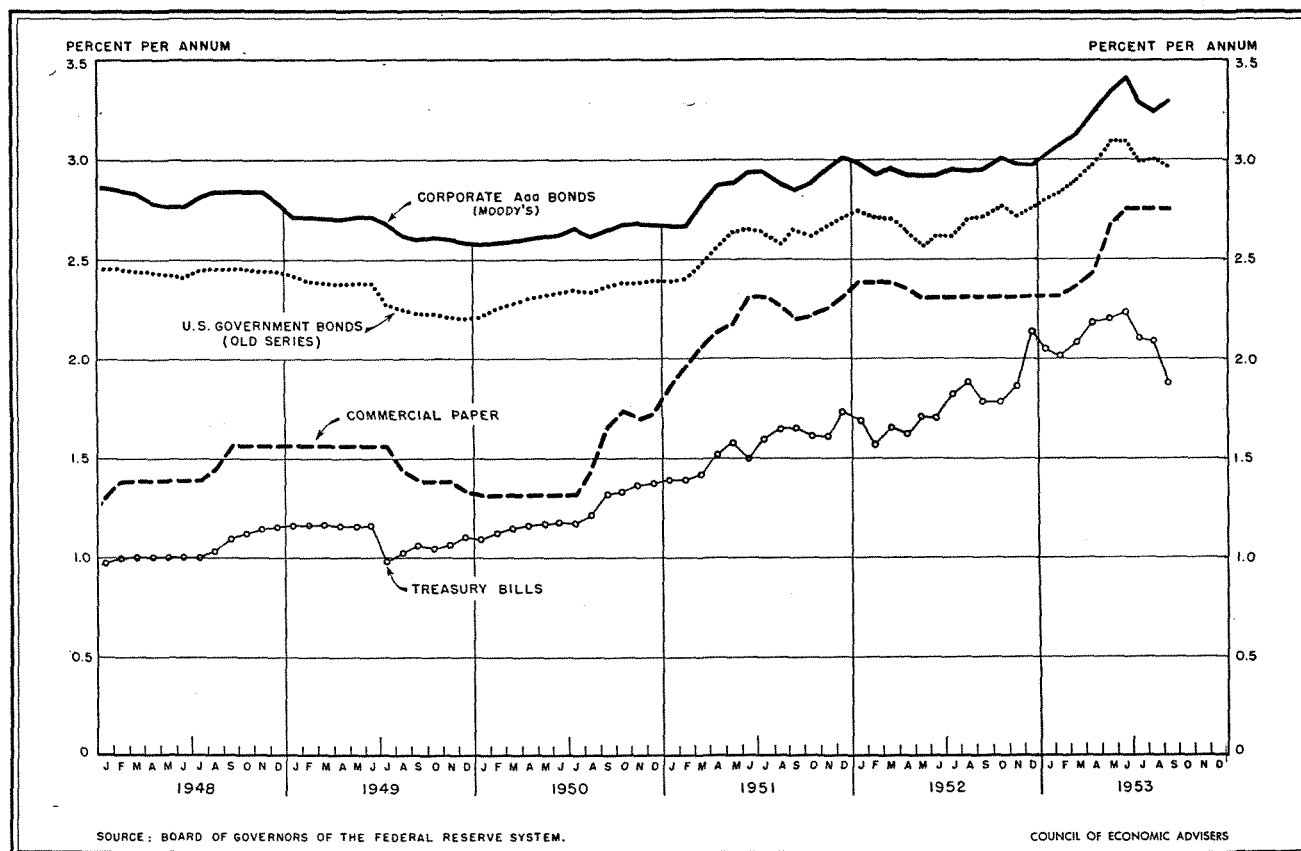
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.



## BOND YIELDS AND INTEREST RATES

Yields on 3-month Treasury bills, continuing to decline throughout September, reached a 19-month low the last of the month. The decrease in yields on long-term Government bonds during the last of the month resulted in the lowest monthly average since April.



[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>			
		Old series	New series		
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
1951	1. 552	2. 57		2. 86	2. 17
1952	1. 766	2. 68		2. 96	2. 33
1952: 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. 26	3. 34	2. 68
June	2. 231	3. 09	3. 29	3. 40	2. 75
July	2. 101	2. 99	3. 25	3. 28	2. 75
August	2. 088	3. 00	3. 22	3. 24	2. 75
September	1. 876	2. 97	3. 19	3. 29	2. 75
Week ended:					
1953: September 5	1. 961	3. 02	3. 23	3. 29	2. 75
12	1. 953	3. 02	3. 24	3. 30	2. 75
19	1. 957	2. 99	3. 21	3. 31	2. 75
26	1. 634	2. 92	3. 15	3. 30	2. 75
October 3	1. 583	2. 88	3. 12	3. 25	2. 625-2. 75

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

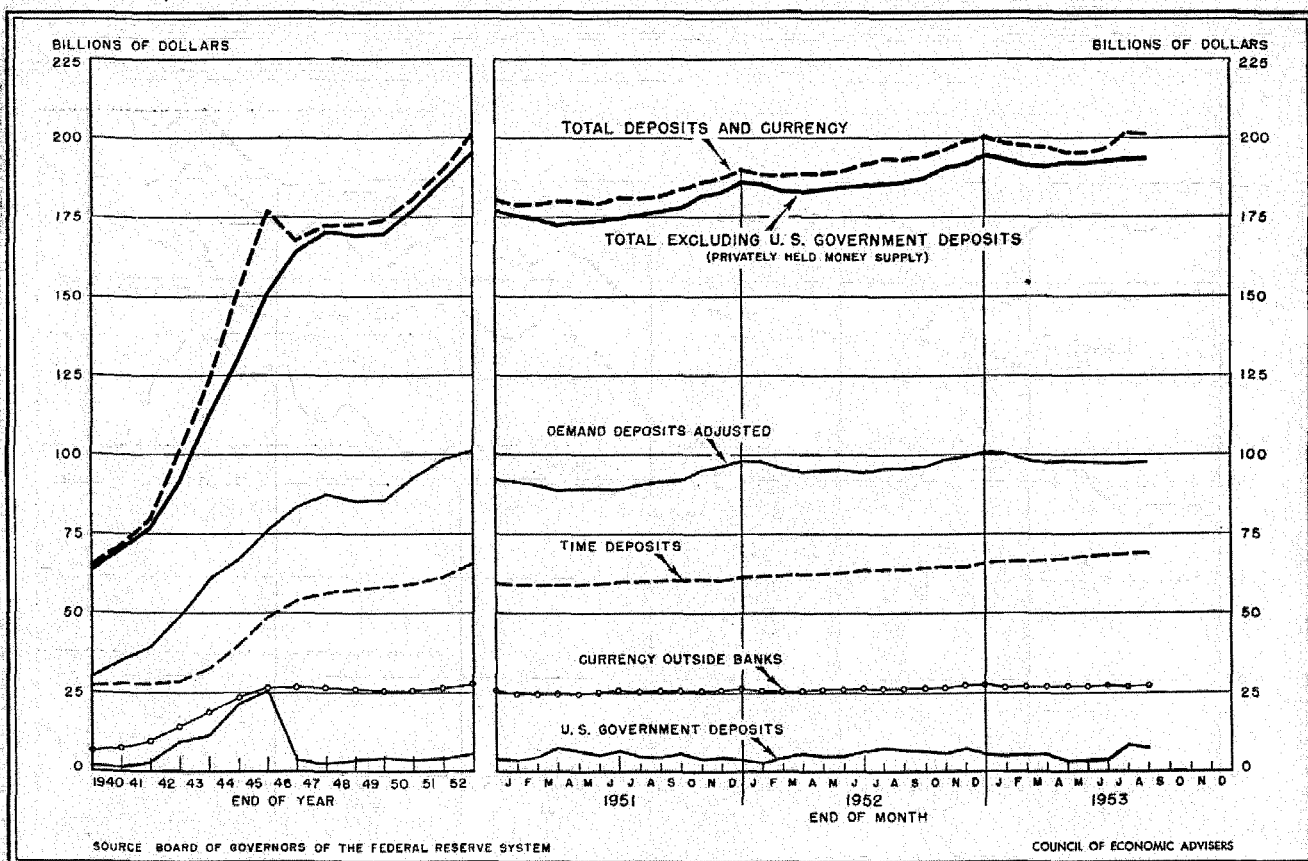
<sup>2</sup> Old series: 2½ percent bonds, 15 years and over prior to April 1952 and 12 years and over beginning in April. New series: 3¼ percent bonds of 1978-83, issued May 1, 1953.

<sup>3</sup> Bonds in this classification were first issued in March 1941. Source: Board of Governors of the Federal Reserve System.



## MONEY SUPPLY

Each of the components of the privately held money supply rose in August, but the \$400 million increase in the total was due mainly to an increase in time deposits.



[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: 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.....	195.3	3.3	192.1	27.0	97.5	67.6
June.....	196.6	4.1	192.6	27.4	96.9	68.3
July.....	201.3	8.3	193.0	27.2	97.4	68.4
August <sup>4</sup> .....	201.1	7.7	193.4	27.3	97.5	68.7

<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.

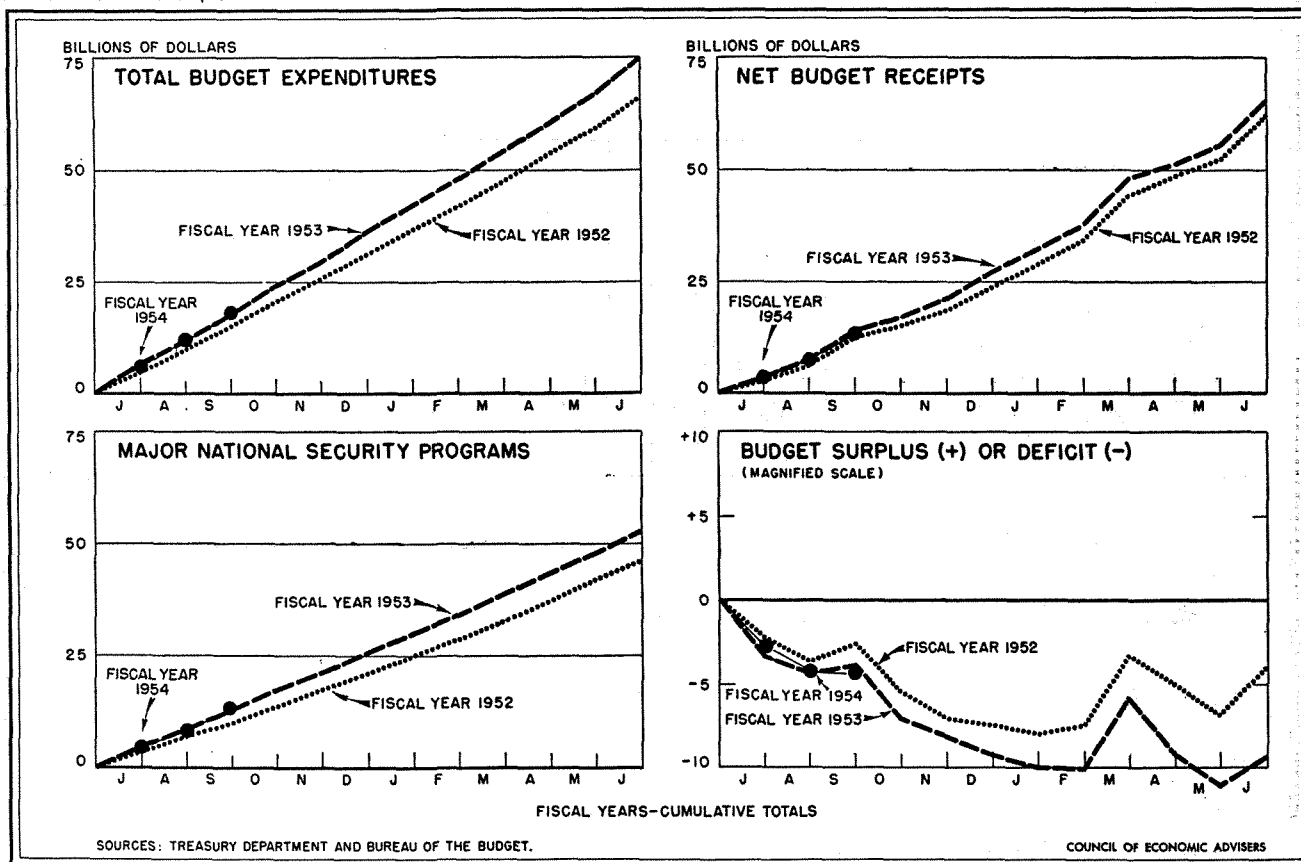
<sup>4</sup> Preliminary estimates.

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

The small rise in budget expenditures in September reflected slightly higher spending for major national security programs. But total expenditures for the July-September quarter were \$2.4 billion lower than those in the April-June quarter, with national security expenditures being \$700 million lower. September budget receipts were just \$100 million short of expenditures.



[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: 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	4.2	8.8	4.6	7.9	-1.5	-4.2	273.3
September-----	6.1	18.2	4.4	13.2	6.0	13.9	-1	-4.3	273.0

<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.

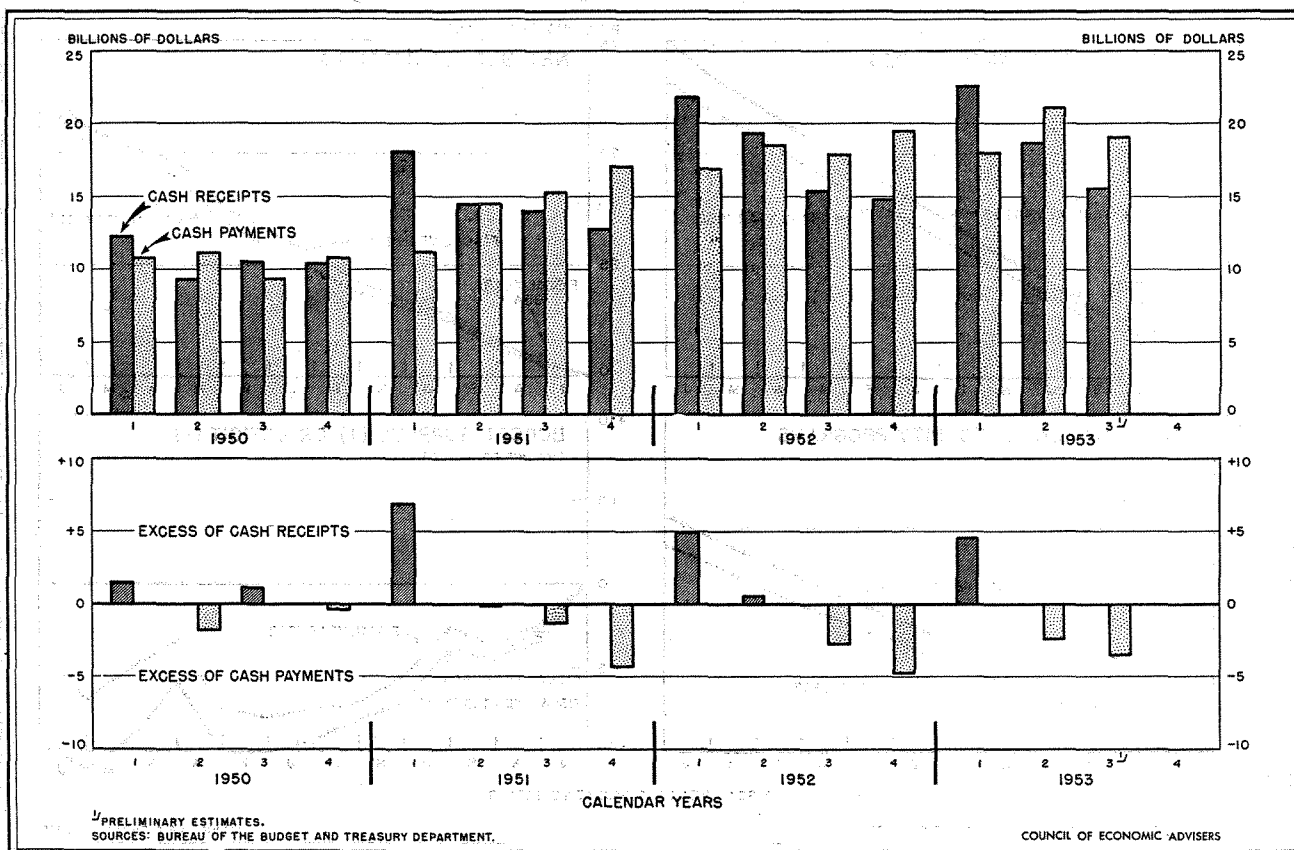
Note.—Detail will not necessarily add to totals because of rounding.

<sup>4</sup> Preliminary estimates.

Sources: Treasury Department and Bureau of the Budget.

# FEDERAL CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

Cash payments in the third quarter exceeded cash receipts by \$3.5 billion, compared with a cash deficit of \$2.6 billion in the corresponding quarter of 1952. Cash payments were 6 percent higher than last year while cash receipts were 1 percent higher.



[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	18,674	21,049	-2,375
Third quarter <sup>1</sup>	15,500	19,000	-3,500

<sup>1</sup> Preliminary estimates.

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

Sources: Bureau of the Budget and Treasury Department.