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# Economic Indicators

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by the Council of Economic Advisers*



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### JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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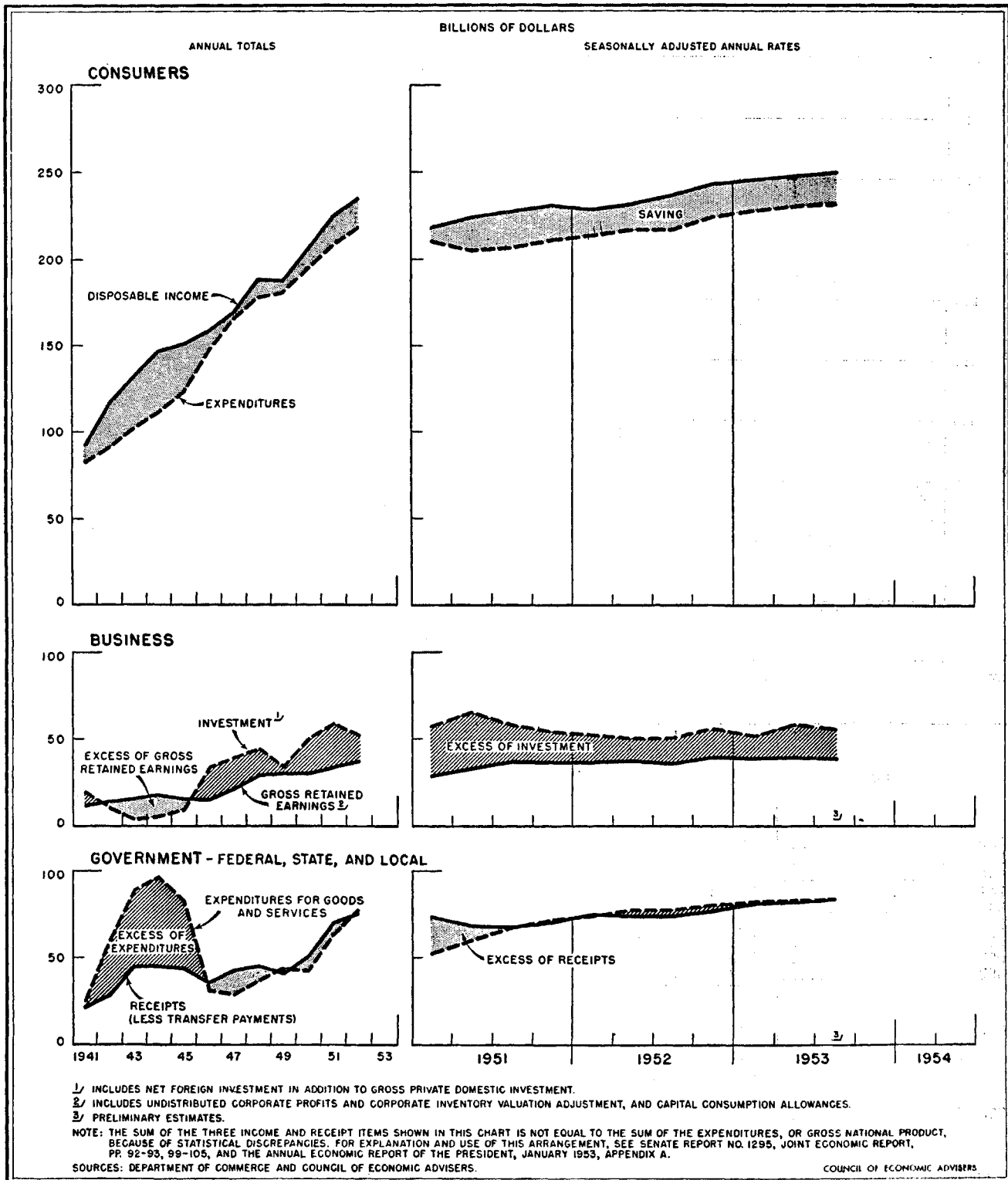
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# THE TOTAL OUTPUT OF THE ECONOMY

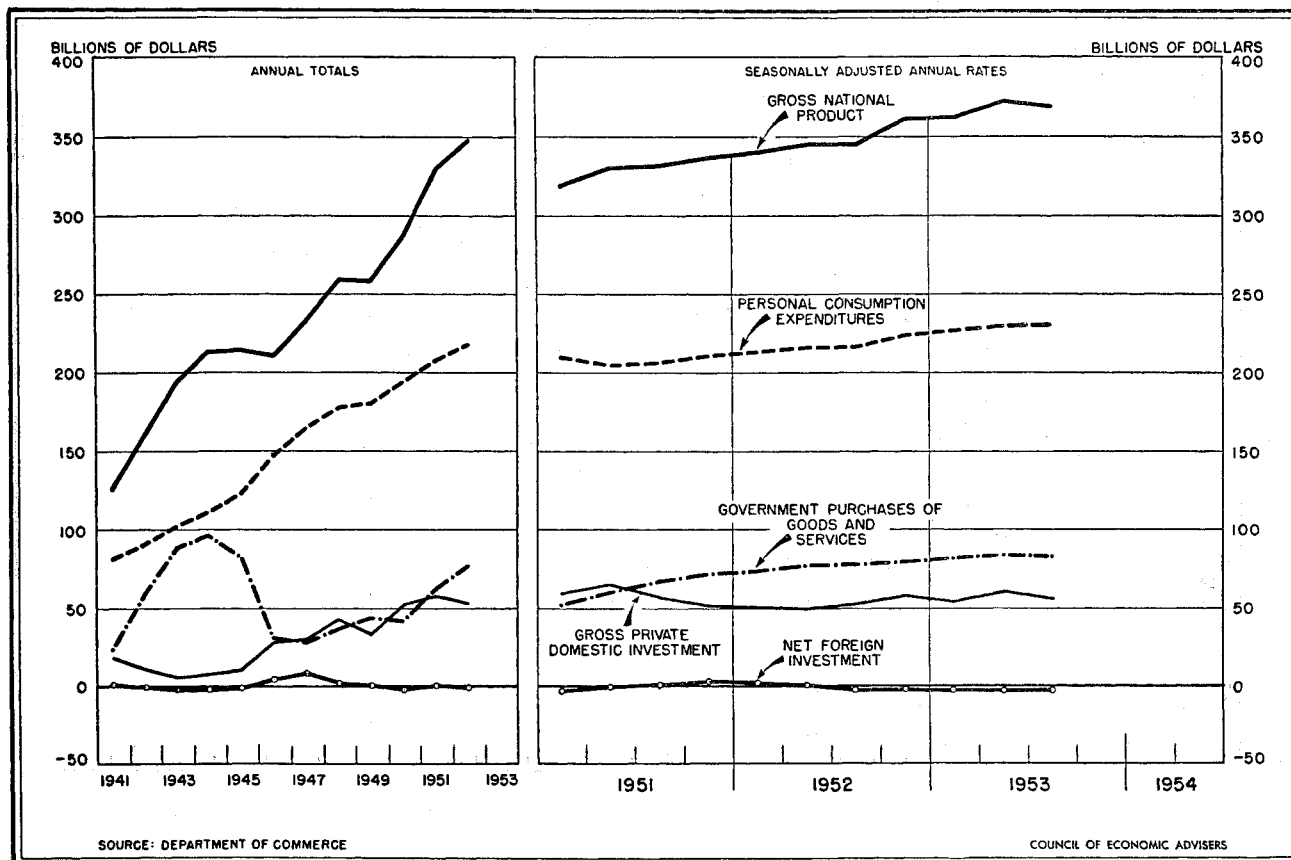
## THE NATION'S ECONOMIC ACCOUNTS

Economic activity as measured by over-all expenditures and incomes continued at a high level in the third quarter.



## GROSS NATIONAL PRODUCT

Total output of goods and services declined nearly 1 percent in the third quarter, according to current estimates. A lower rate of business inventory accumulation accounted for most of the decline. Total government and consumer expenditures were fully maintained at their second quarter levels.



[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services					
					Total	Federal				State and local
						Total	National security <sup>1</sup>	Other	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
Third quarter.....	369.0	231.0	56.5	-2.1	83.6	58.4	52.1	6.8	.5	25.2

<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).

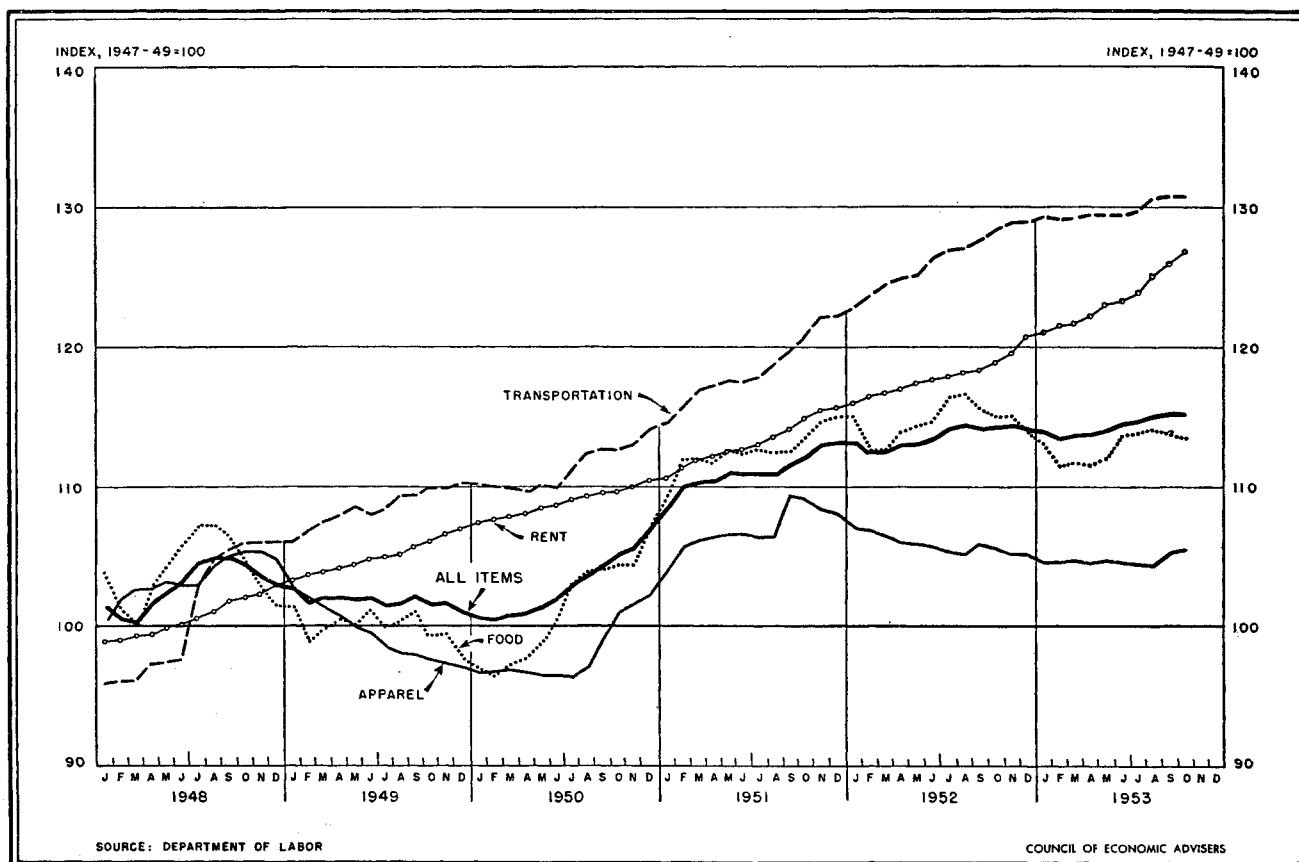
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

# PRICES

## CONSUMER PRICES

The consumer price index rose 0.2 percent between mid-September and mid-October. A decline of 0.2 percent in food prices was more than offset by higher prices for other major groups of consumer goods and services.



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

Period	All items	Food	Housing		Apparel	Trans- porta- tion	Medical care	Personal care	Reading and recrea- tion	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: 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
September.....	115.2	113.8	118.4	126.0	105.3	130.7	122.6	112.9	107.8	118.5
October.....	115.4	113.6	118.7	126.8	105.5	130.7	122.8	113.2	108.6	119.7

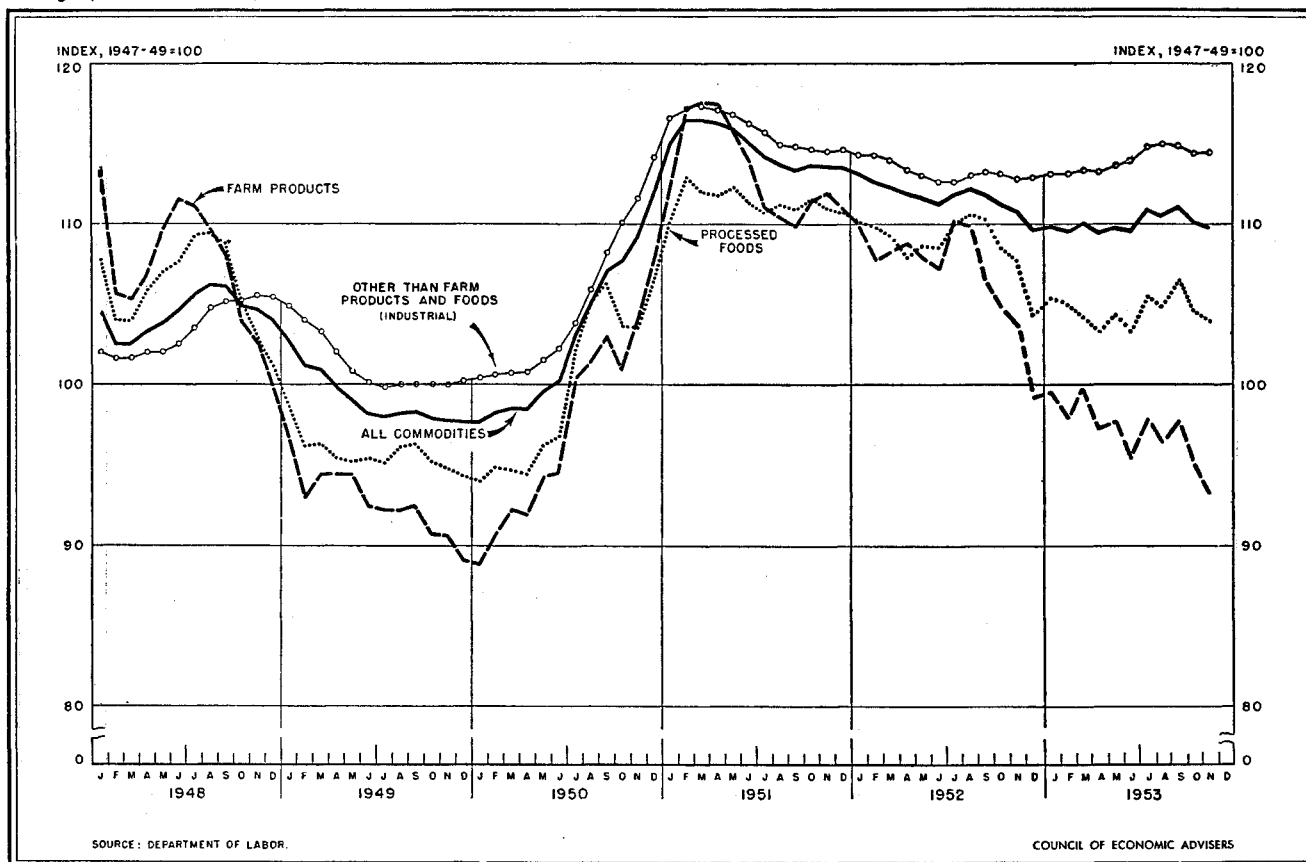
<sup>1</sup> The new base 1947-49=100 is in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure has been changed.

<sup>2</sup> Not available.

Source: Department of Labor.

## WHOLESALE PRICES

Average wholesale prices, which had been drifting downward for 2 months, rose during the last of November and early December. The rise reflected mainly an increase in farm prices. Food prices regained by the end of November a large part of the drop of the earlier weeks of the month. Industrial prices continued stable.



[1947-49=100]

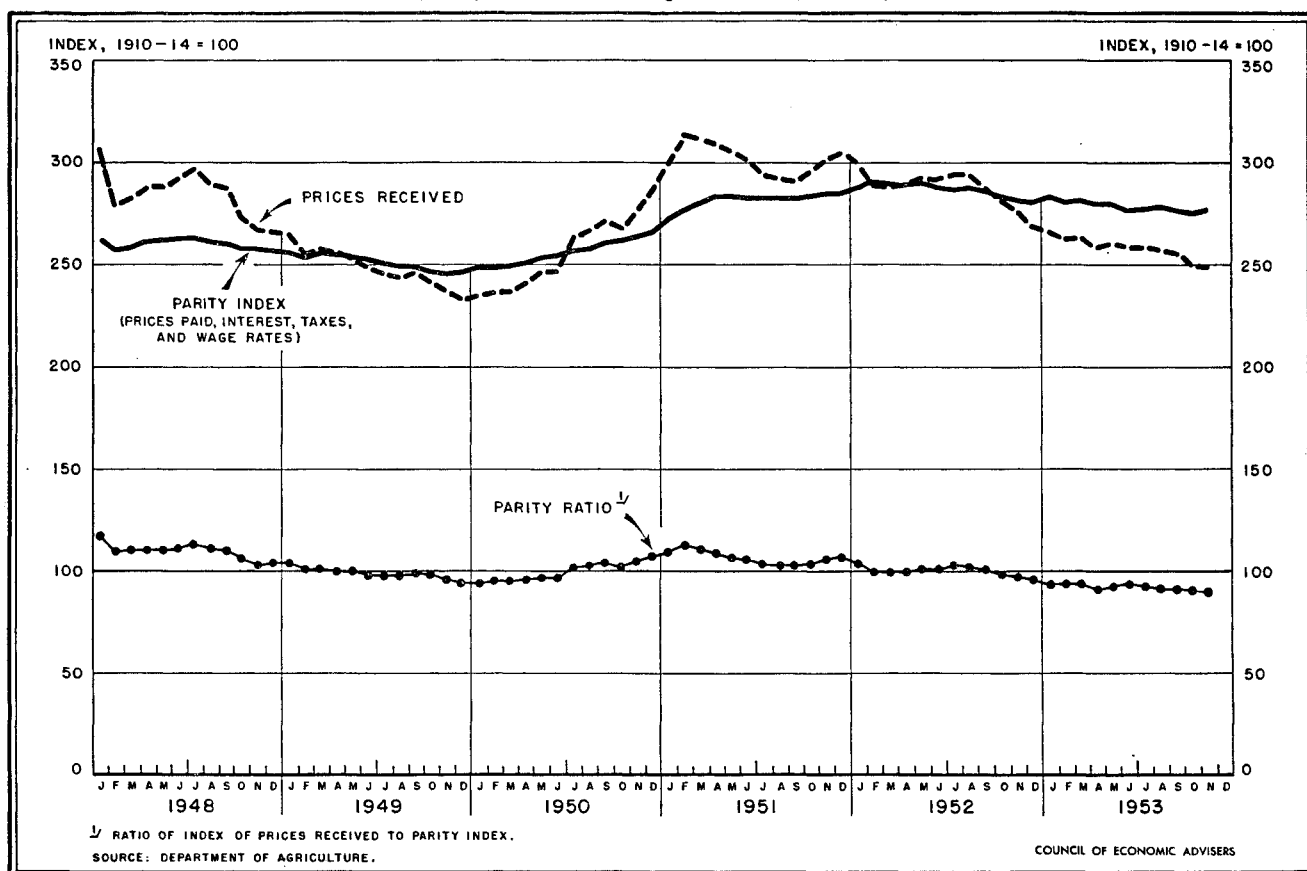
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	59.2	59.1	68.3
1946 monthly average.....	78.7	83.2	77.6	78.3
1948 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly average.....	99.2	92.8	95.7	101.3
1950 monthly 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: 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	96.4	104.8	114.9
September.....	111.0	98.1	106.6	114.7
October.....	110.2	95.2	104.7	114.5
Week ended: <sup>1</sup>				
1953: November 3.....	109.9	93.5	104.8	114.5
10.....	109.9	92.7	104.1	114.5
17.....	109.8	93.2	103.9	114.6
24.....	110.0	95.0	103.8	114.6
December 1.....	110.2	95.1	104.3	114.6

<sup>1</sup> Data for week nearest middle of month plotted as estimate for month.

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers dropped between October 15 and November 15. Lower prices for hogs, eggs, and cotton were only partially offset by higher prices for milk, wheat, and some commercial vegetables. Prices paid by farmers for production items increased. The parity ratio, continuing to decline, was 8 percent lower than in November 1952.



[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: 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	263	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
October 15.....	270	246	276	250	91
November 15.....	270	248	277	249	90

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

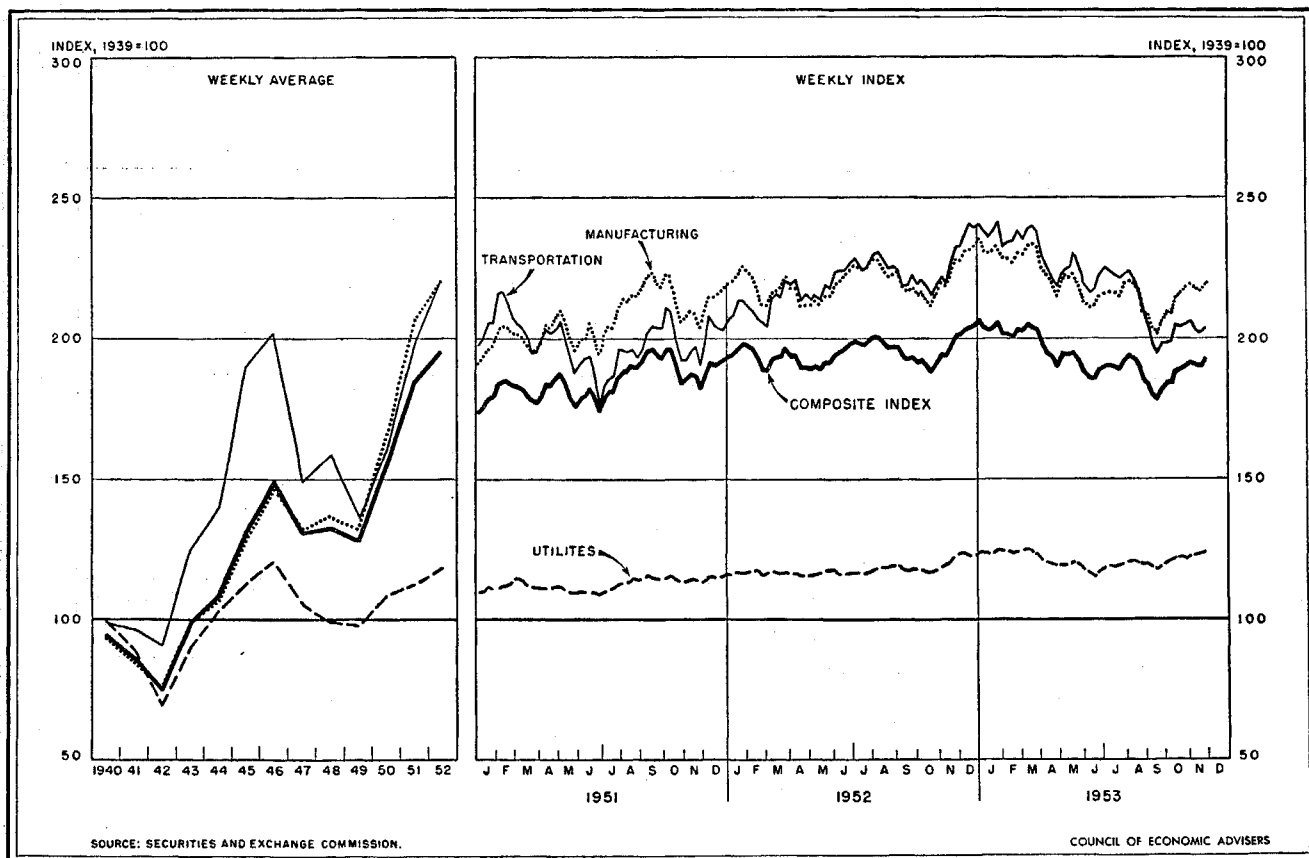
<sup>2</sup> Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.



# STOCK PRICES

Stock prices dropped during the middle weeks of November and then resumed the upward movement begun in September.



[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	154.5	202.4	121.0	204.3	125.5
1949.....	127.7	132.1	116.0	147.2	136.0	98.1	160.7	129.4
1950.....	154.1	165.7	150.2	180.2	160.0	108.9	183.8	143.5
June.....	156.1	168.7	153.7	182.6	147.3	113.3	180.4	140.5
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: 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
October.....	187.1	213.5	184.4	240.2	202.4	121.4	200.8	218.8
November.....	191.2	218.7	190.4	244.8	203.8	123.2	206.5	231.4
Week ended:								
1953: November 6.....	191.4	219.5	190.7	245.9	206.0	122.3	204.9	227.3
13.....	190.8	218.2	189.9	244.2	203.2	123.0	206.1	234.3
20.....	190.2	217.0	188.8	242.9	201.9	123.4	207.6	230.9
27.....	192.5	220.2	192.1	246.0	204.1	124.3	207.5	233.3
December 4 <sup>2</sup> .....	194.8	223.0	194.3	249.3	205.4	125.2	212.0	234.5

<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.

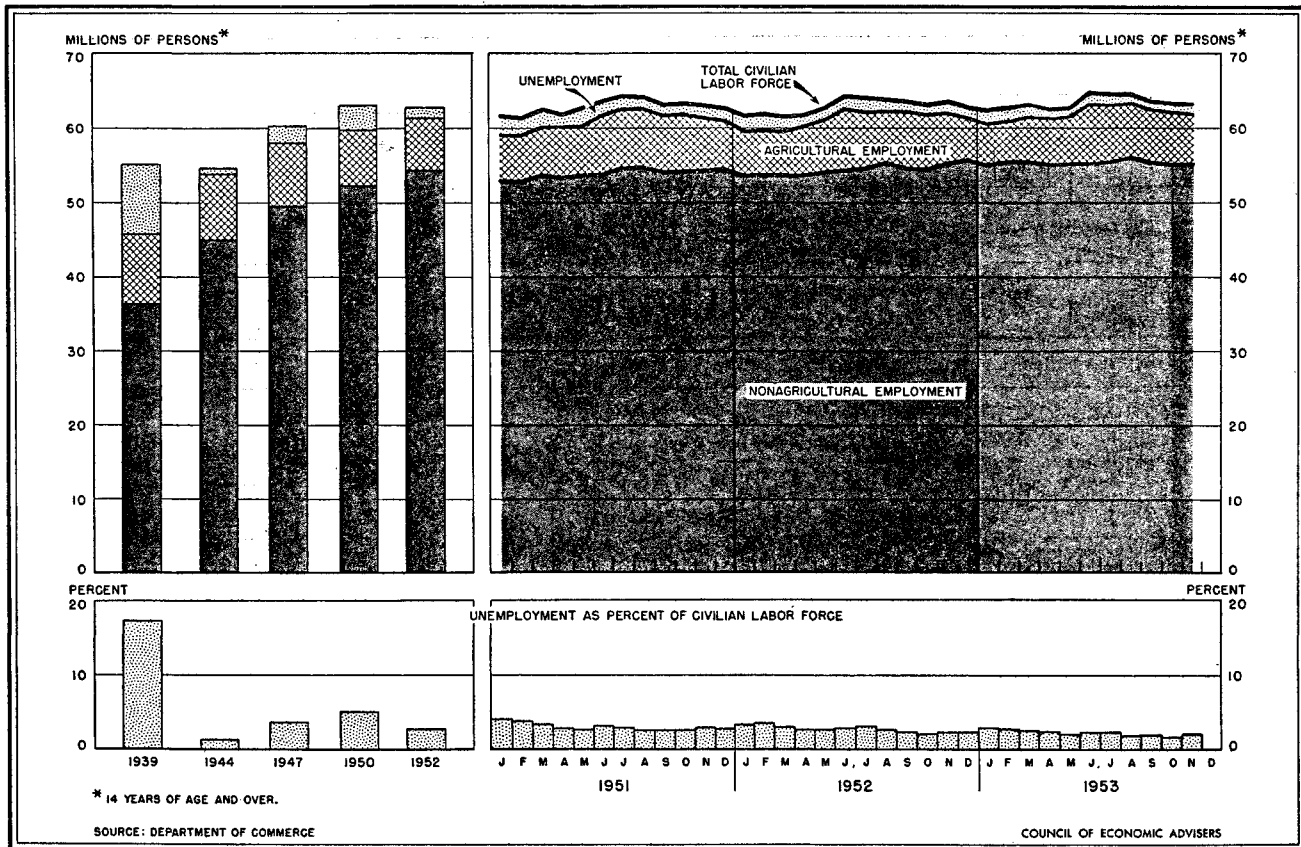
<sup>2</sup> Data became available after chart was prepared.

Source: Securities and Exchange Commission.

# EMPLOYMENT AND WAGES

## CIVILIAN LABOR FORCE

Total employment of 61.9 million in November was just below the level of October of this year and of November a year ago. Agricultural employment declined seasonally; nonagricultural employment was little changed from earlier months. Although unemployment rose over the month to 1.4 million, or 2.3 percent of the civilian labor force, it was about the same as in November of last year and as low as in any November since World War II.



Period	Total labor force (in- cluding armed forces)	Civilian labor force					Unemploy- ment as per- cent of total civilian labor force
		Total	Employment <sup>1</sup>			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: 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-----	66,338	62,810	61,228	6,070	55,158	1,582	2.5
May-----	66,497	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
October-----	(2)	63,404	62,242	7,159	55,083	1,162	1.8
November-----	(2)	63,353	61,925	6,651	55,274	1,428	2.3

<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.

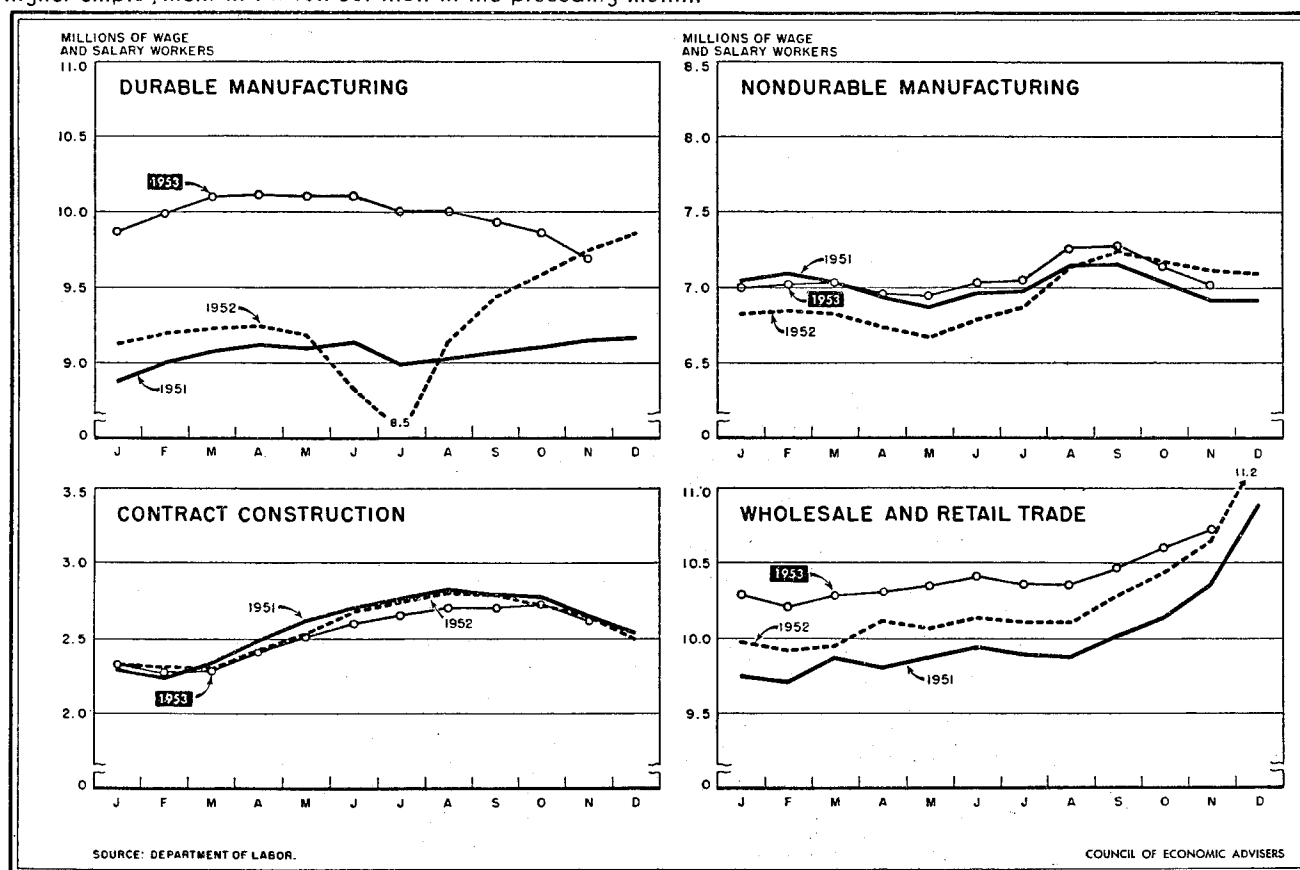
<sup>2</sup> Not available.

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

Source: Department of Commerce.

## NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

Manufacturing employment dropped somewhat more than seasonally in November, but it was above any postwar November level except 1952. Trade, with a less than seasonal rise, was the only major industry group to report higher employment in November than in the preceding month.



[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: 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.....	17, 162	10, 121	7, 041	2, 608	10, 415	7, 443	6, 638	4, 315	835
July.....	17, 069	10, 007	7, 062	2, 662	10, 355	7, 488	6, 478	4, 340	823
August.....	17, 258	10, 006	7, 252	2, 715	10, 334	7, 485	6, 449	4, 337	831
September <sup>2</sup> .....	17, 208	9, 939	7, 269	2, 712	10, 452	7, 442	6, 663	4, 324	828
October <sup>2</sup> .....	17, 008	9, 865	7, 143	2, 723	10, 603	7, 373	6, 749	4, 310	812
November <sup>2</sup> .....	16, 711	9, 694	7, 017	2, 611	10, 735	7, 342	6, 719	4, 276	812

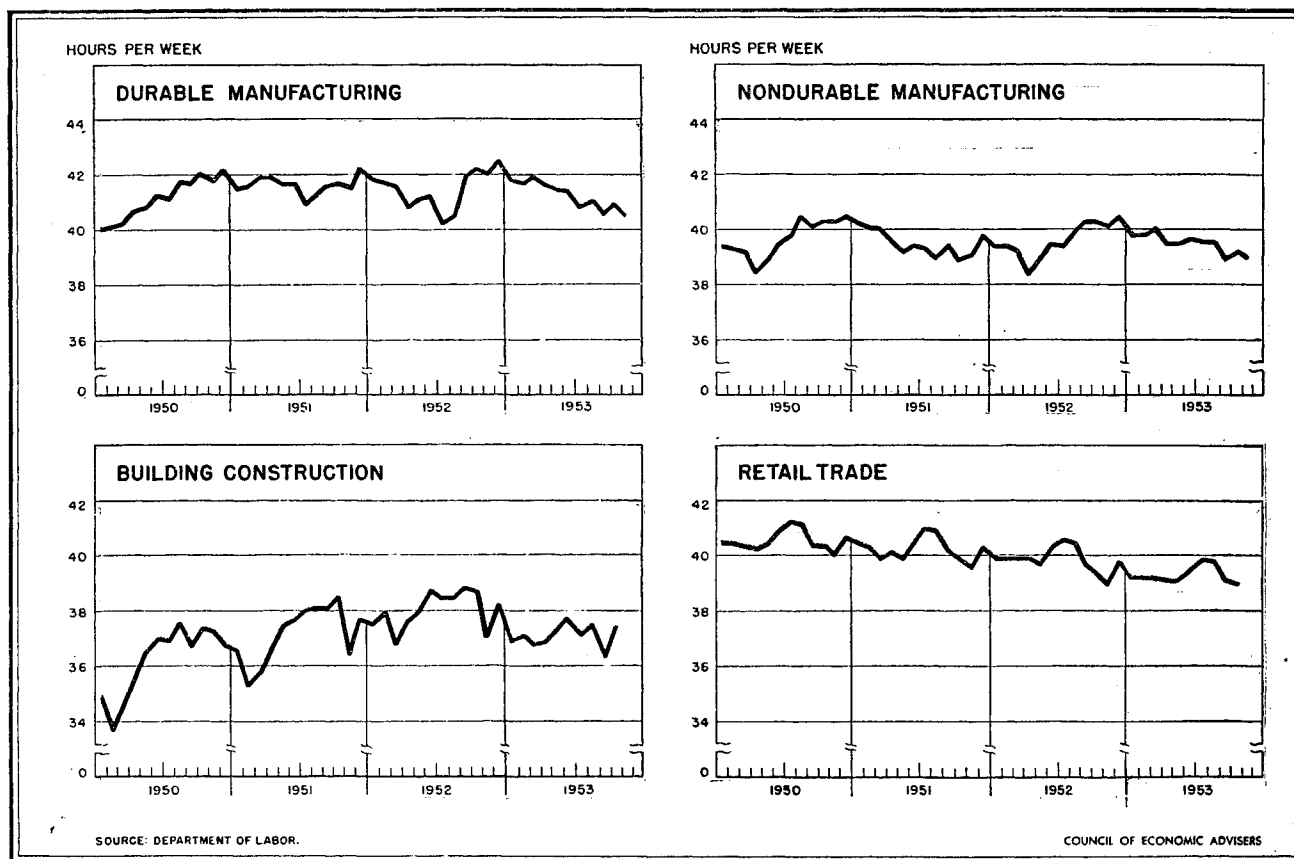
<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 7) which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

<sup>2</sup> Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The decline of almost  $\frac{1}{2}$  hour in the average workweek of factory production workers in November to 39.9 hours resulted mainly from Armistice Day shutdowns. However, this was the first November since 1949 in which the workweek was not well above 40 hours.



[Hours per week, for production workers or nonsupervisory employees]

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: 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.....	40.7	41.4	39.7	37.7	39.4
July.....	40.3	40.8	39.6	37.1	39.9
August.....	40.5	41.1	39.6	37.6	39.8
September <sup>2</sup> .....	39.9	40.6	38.9	36.3	39.1
October <sup>2</sup> .....	40.3	41.0	39.2	37.5	39.0
November <sup>2</sup> .....	39.9	40.6	39.0	( <sup>3</sup> )	( <sup>3</sup> )

<sup>1</sup> Data beginning with January 1948 are not strictly comparable with those for earlier periods.

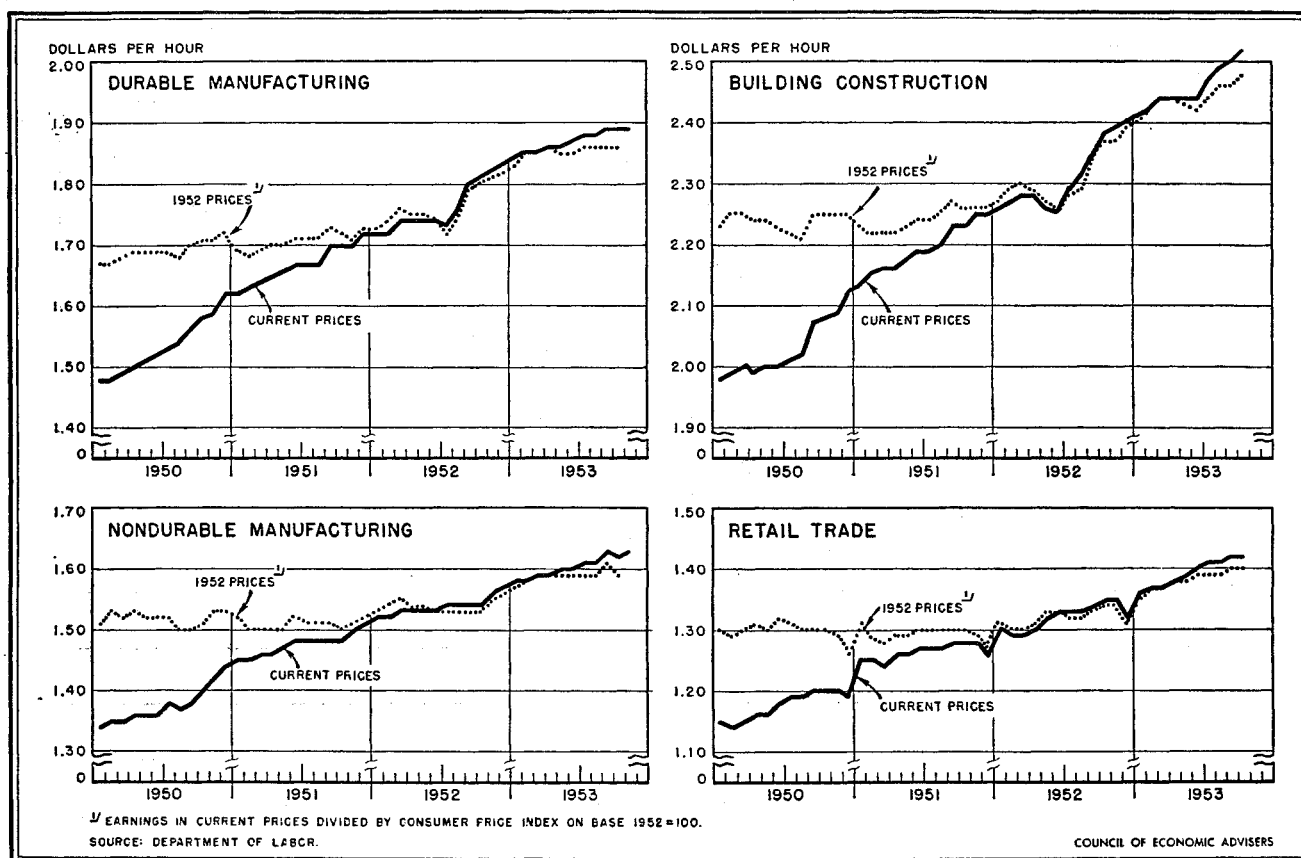
<sup>2</sup> Not available.

Source: Department of Labor.

<sup>3</sup> Preliminary estimates.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in manufacturing industries in November were unchanged from the September-October rate of \$1.78 but were 7 cents higher than in November 1952.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1952 prices <sup>1</sup>	Current prices	1952 prices <sup>1</sup>	Current prices	1952 prices <sup>1</sup>	Current prices	1952 prices <sup>1</sup>	Current prices	1952 prices <sup>1</sup>
1939 monthly average	\$0.63	\$1.21	\$0.70	\$1.34	\$0.58	\$1.11	\$0.93	\$1.78	\$0.54	\$1.04
1943 monthly average	.96	1.47	1.06	1.62	.80	1.23	1.25	1.92	.68	1.04
1946 monthly average	1.09	1.48	1.16	1.57	1.02	1.38	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>2</sup> 1.85	<sup>2</sup> 2.04	1.09	1.20
1949 monthly average	1.40	1.56	1.47	1.64	1.32	1.48	1.94	2.16	1.14	1.27
1950 monthly average	1.46	1.62	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: 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	1.76	1.74	1.87	1.85	1.60	1.59	2.44	2.42	1.40	1.39
July	1.77	1.75	1.88	1.86	1.61	1.59	2.47	2.44	1.41	1.39
August	1.77	1.75	1.88	1.86	1.61	1.59	2.49	2.46	1.41	1.39
September <sup>3</sup>	1.78	1.75	1.89	1.86	1.63	1.61	2.50	2.46	1.42	1.40
October <sup>3</sup>	1.78	1.75	1.89	1.86	1.62	1.59	2.52	2.48	1.42	1.40
November <sup>3</sup>	1.78	(4)	1.89	(4)	1.63	(4)	(4)	(4)	(4)	(4)

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

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

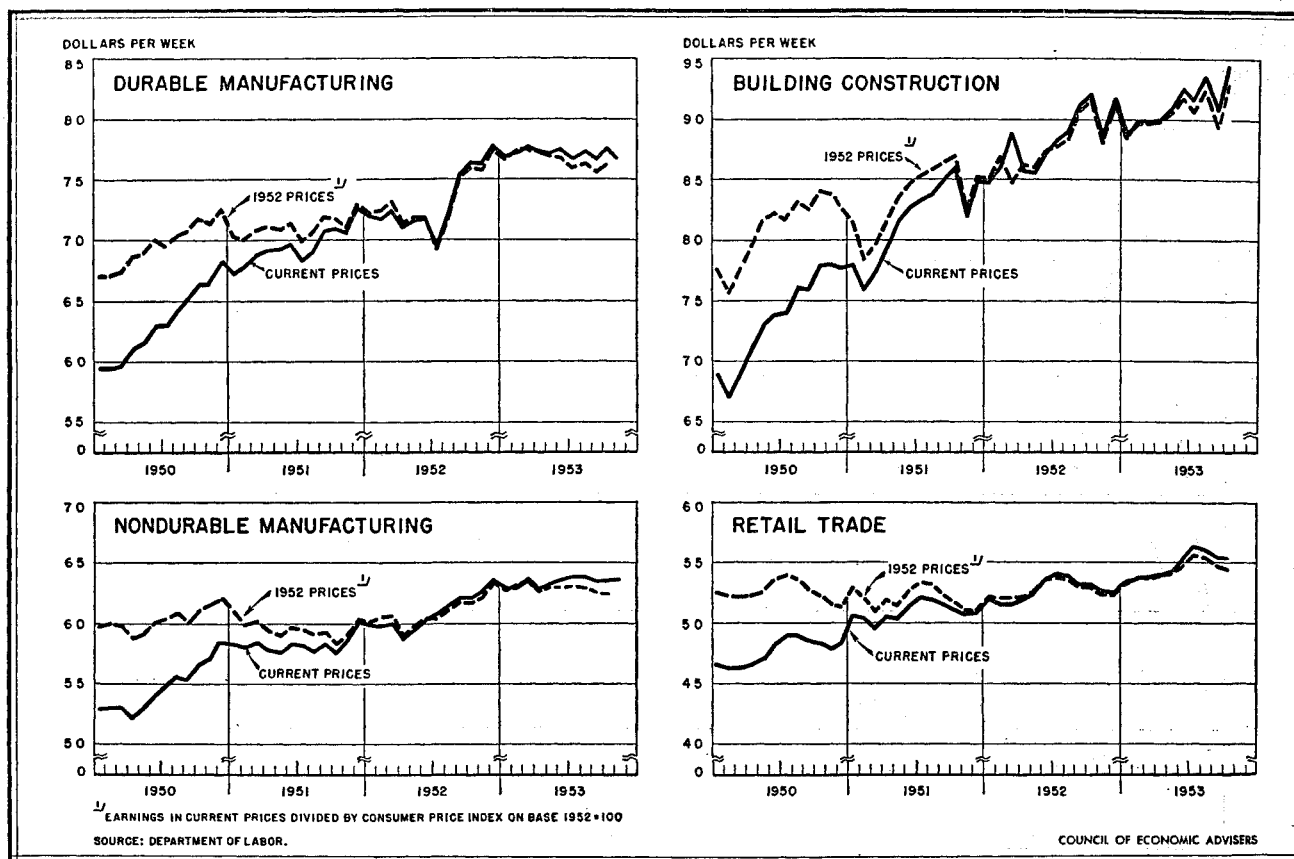
<sup>3</sup> Preliminary estimates.

<sup>4</sup> Not available.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing industries decreased slightly in November to \$71.02, reflecting a shorter workweek. Over the year, the gain has been 74 cents, with increased wage rates more than compensating for the reduction in the workweek.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1952 prices <sup>1</sup>	Current prices	1952 prices <sup>1</sup>	Current prices	1952 prices <sup>1</sup>	Current prices	1952 prices <sup>1</sup>	Current prices	1952 prices <sup>1</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: 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	71.63	70.99	77.42	76.73	63.52	62.95	92.63	91.80	55.16	54.67
July	71.33	70.55	76.70	75.87	63.76	63.07	91.64	90.64	56.26	55.65
August	71.69	70.77	77.27	76.28	63.76	62.94	93.62	92.42	56.12	55.40
September <sup>3</sup>	71.02	69.97	76.73	75.60	63.41	62.47	90.75	89.41	55.52	54.70
October <sup>3</sup>	71.73	70.53	77.49	76.19	63.50	62.44	94.50	92.92	55.38	54.45
November <sup>3</sup>	71.02	(4)	76.73	(4)	63.57	(4)	(4)	(4)	(4)	(4)

<sup>1</sup> Earnings in current prices divided by consumer price index on base 1952=100.  
<sup>2</sup> Data beginning with January 1948 are not strictly with those for earlier periods.  
<sup>3</sup> Preliminary estimates.

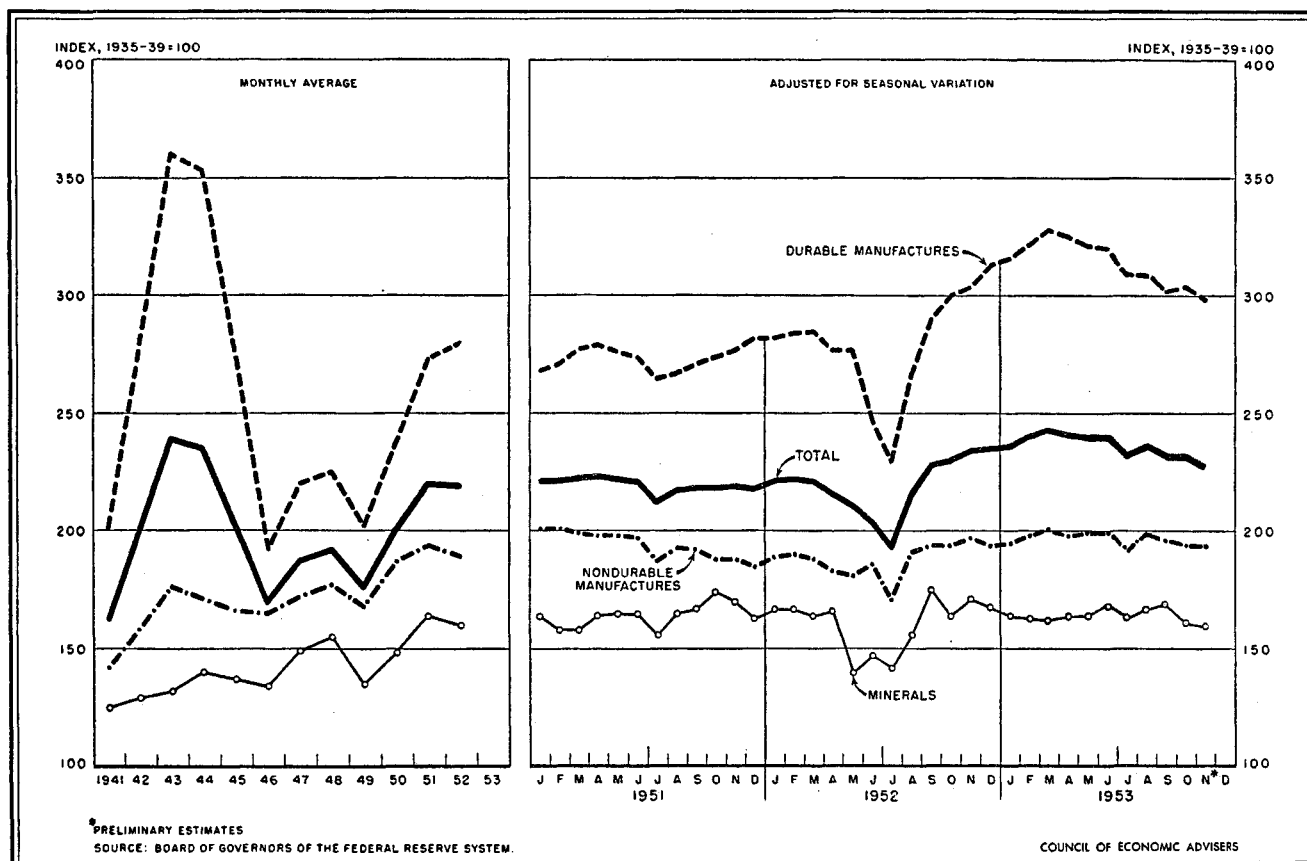
\* Not available.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The index of industrial production declined again in November, according to preliminary estimates. Model changeovers in the automobile industry and reduced activity in the steel mills were primarily responsible for the drop in the durable goods sector. Minerals production also was lower, while production of nondurable goods continued at the October level.



[1935-39=100, seasonally adjusted]

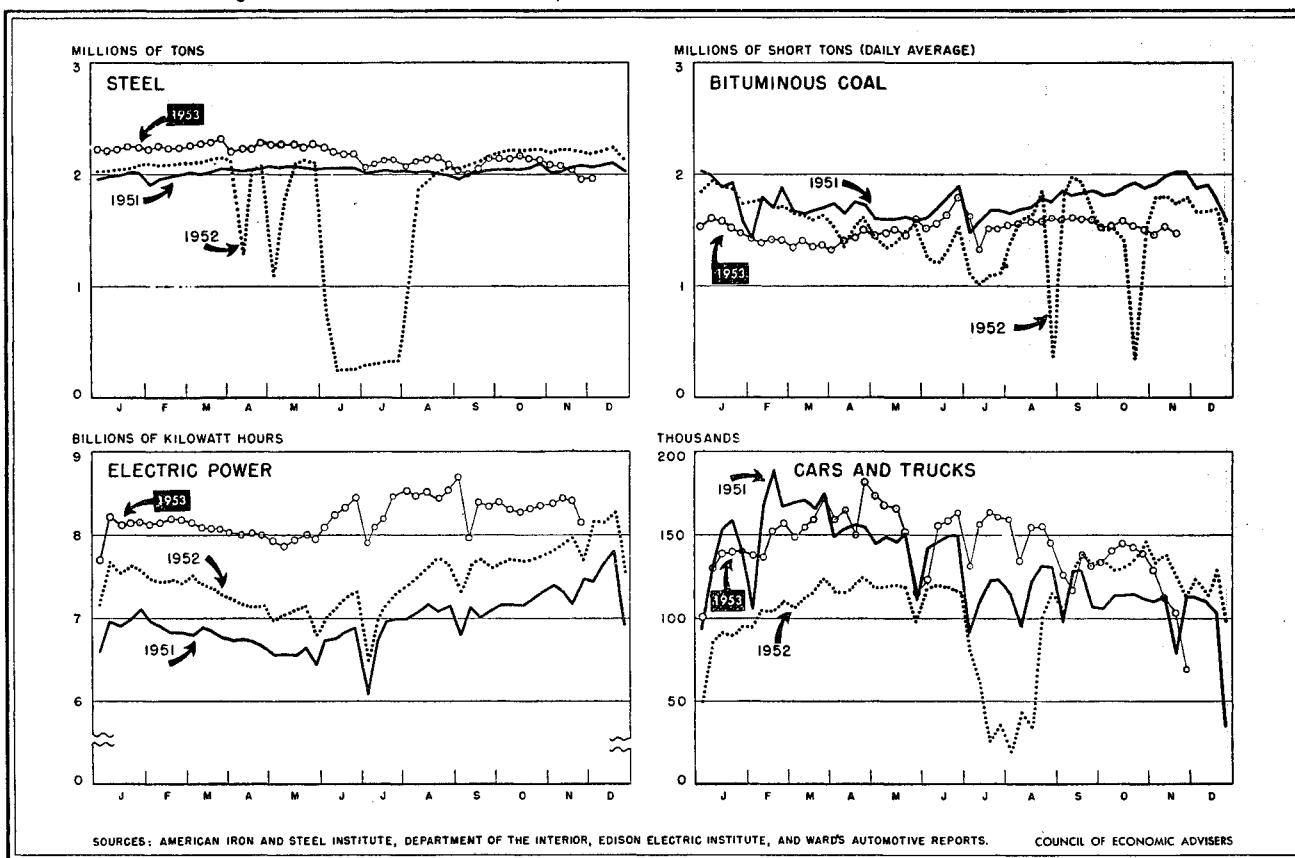
Period	Total industrial production	Manufactures			Minerals
		Total	Durable goods	Nondurable goods	
1943 monthly average.....	239	258	360	176	132
1946 monthly average.....	170	177	192	165	134
1947 monthly average.....	187	194	220	172	149
1948 monthly average.....	192	198	225	177	155
1949 monthly average.....	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: 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	253	320	199	168
July.....	232	245	310	191	164
August.....	236	248	309	198	167
September.....	232	243	301	196	169
October <sup>1</sup> .....	231	243	304	194	161
November <sup>1</sup> .....	228	241	299	194	159

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## WEEKLY PRODUCTION - SELECTED INDICATORS

Steel mills operated at about 90 percent of capacity in November, and dropped below this figure in early December. Model changeovers accounted for the sharp drop in the number of automobiles being assembled. There was a further decline in coal mining but a small rise in electric power distribution.



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, 212
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: October.....	2, 214	106. 6	7, 707	1, 213	135, 447
November.....	2, 200	105. 9	7, 841	1, 762	126, 618
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, 123	94. 2	8, 488	1, 549	147, 542
September.....	2, 076	92. 1	8, 352	1, 644	128, 375
October.....	2, 135	94. 7	8, 331	1, 506	140, 317
November <sup>3</sup> .....	2, 044	90. 7	8, 352	1, 497	103, 576
Week ended:					
1953: November 7.....	2, 096	93. 0	8, 398	1 470	129, 269
14.....	2, 081	92. 3	8, 457	1, 546	111, 578
21.....	2, 044	90. 7	8, 416	1, 493	104, 231
28.....	1, 956	86. 8	8, 138	1, 480	69, 224
December 5 <sup>3</sup> .....	1, 972	87. 5			118, 585
12 <sup>3</sup> .....	1, 934	85. 8			

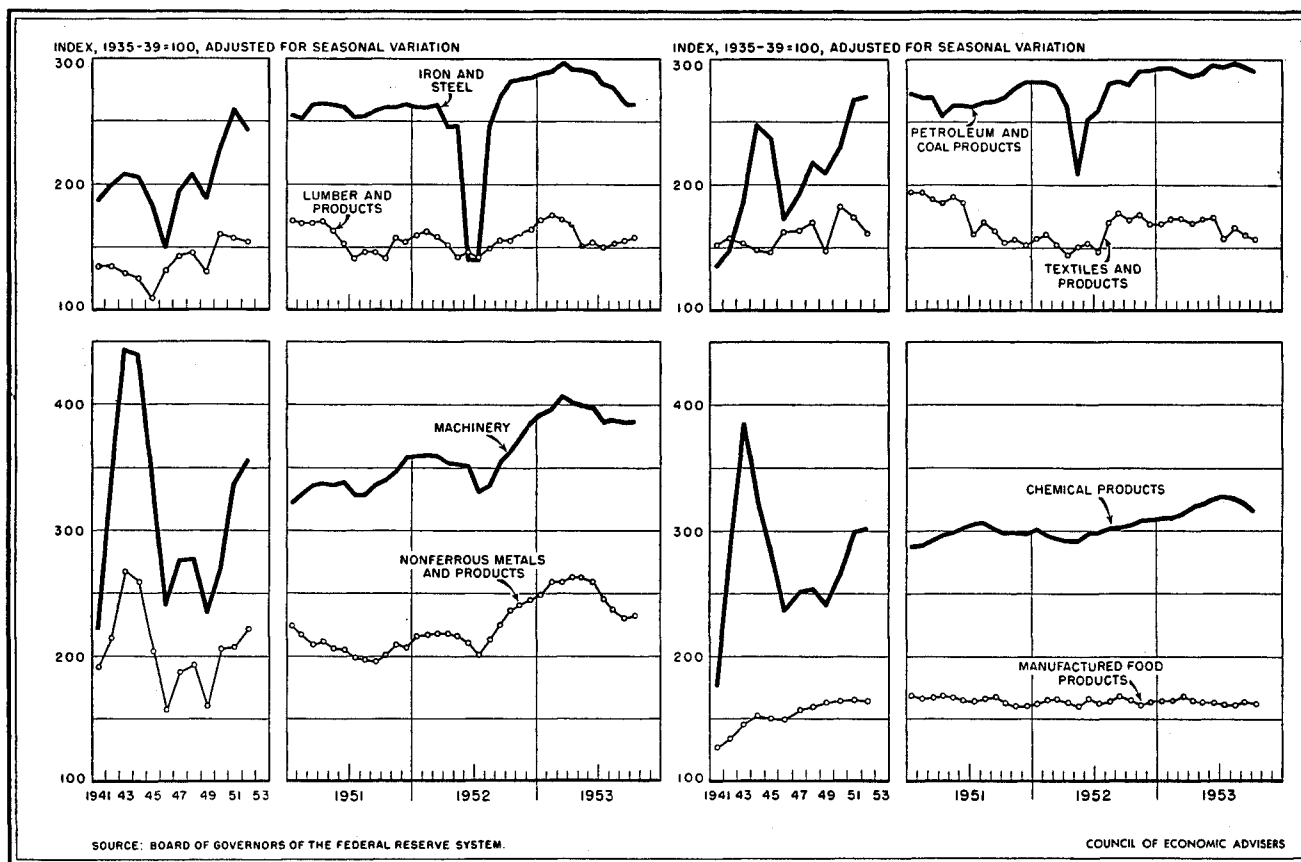
<sup>1</sup> Percent of capacity based on weekly net ton capacity of 1,906,268 for the first half of 1950, 1,928,721 beginning July 1, 1950, 1,999,034 beginning January 1, 1951, 2,077,040 beginning January 1, 1952, and 2,254,459 beginning January 1, 1953. <sup>2</sup> Daily average for week. <sup>3</sup> 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 October most durable goods industries equaled or exceeded the September output. In the nondurable goods sector, there were further curtailments in textile, fuel, and chemical industries.



[1935-39= 100, seasonally adjusted]

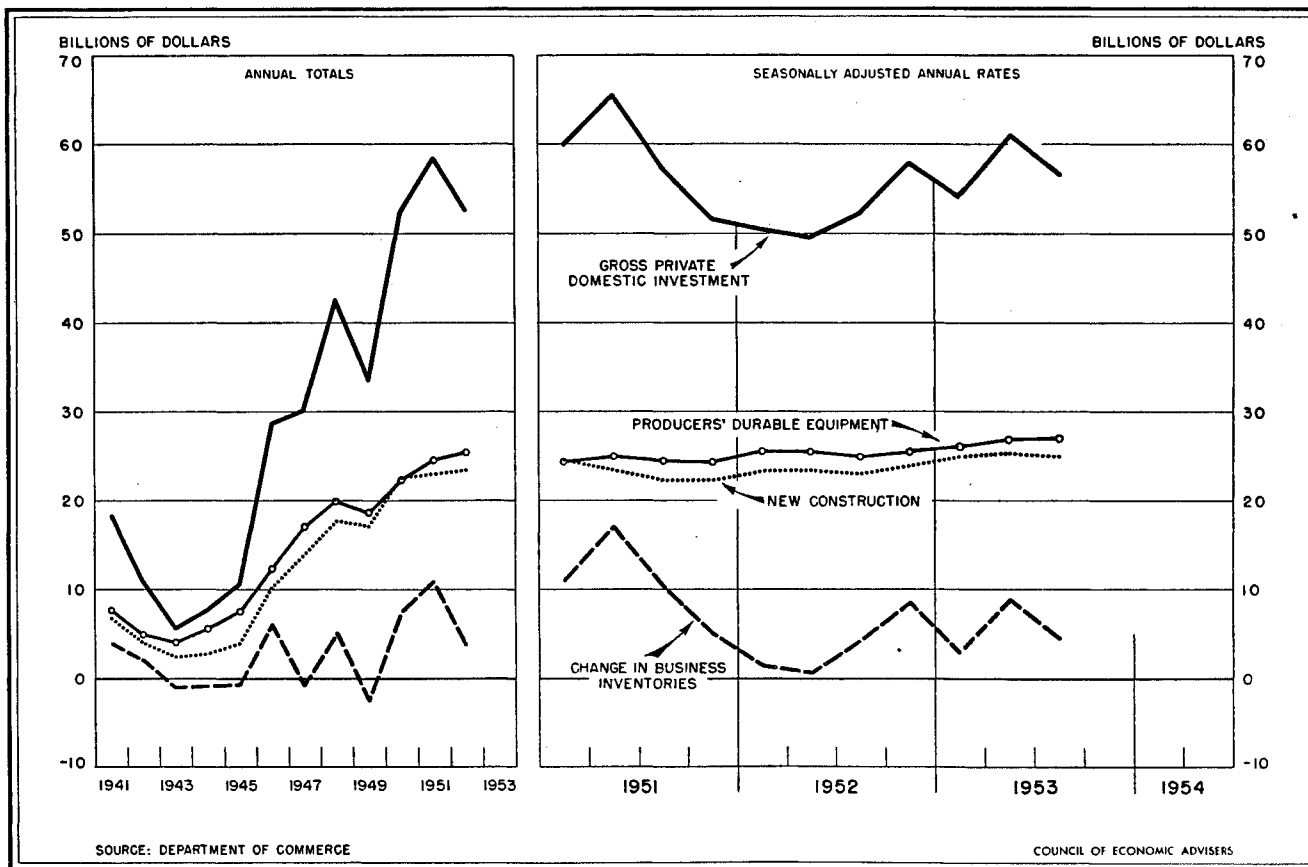
Period	Durable manufactures				Nondurable manufactures			
	Iron and steel	Lumber and products	Machinery	Nonferrous metals and products	Textiles and products	Petroleum and coal products	Manufactured food products	Chemical products
1943 monthly average.....	208	129	443	267	153	185	145	384
1946 monthly 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	302
1952: 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	154	398	259	174	295	164	325
July.....	278	149	385	247	157	294	162	327
August.....	277	153	387	237	166	297	162	326
September.....	264	155	385	231	160	295	164	321
October <sup>1</sup> .....	264	158	386	232	157	290	163	316

<sup>1</sup> Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

## GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment decreased \$4½ billion (seasonally adjusted annual rate), according to current 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.



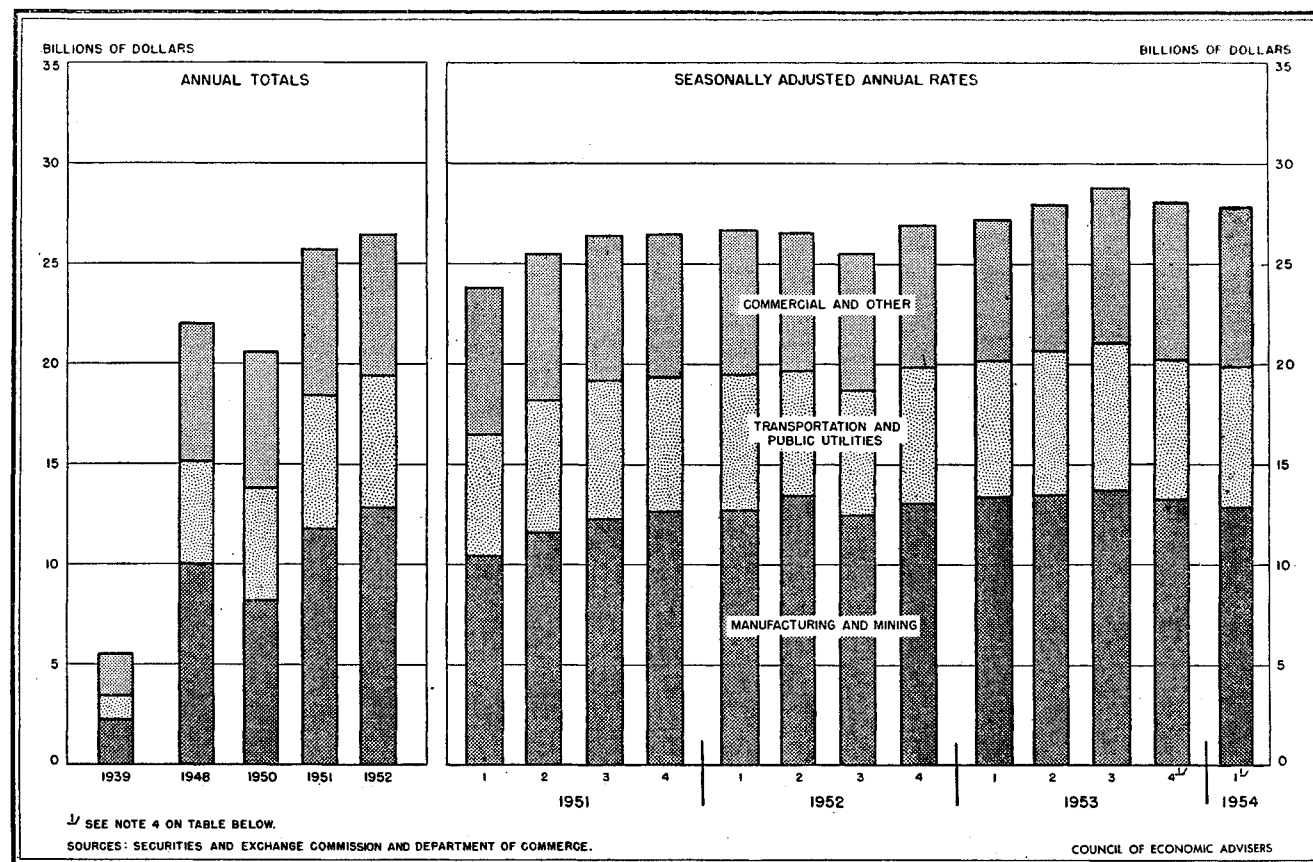
[Billions of dollars]

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.....	56.5	24.9	11.5	13.4	27.1	4.5

NOTE.—Detail will not necessarily add to totals because of rounding.  
Source: Department of Commerce.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

Despite a slight drop in new plant and equipment expenditures in the fourth quarter, as indicated in a recent business survey, outlays for the full year 1953 are expected to reach a record \$27.8 billion. Expenditures for the first quarter of 1954 are expected to run above the first quarter of 1953 but to be slightly below the level of recent months.



[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>3</sup>	27.83	12.42	5.86	6.56	.89	1.32	1.36	4.48	7.34
Seasonally adjusted annual rates									
1952: Third quarter	25.49	11.64	( <sup>5</sup> )	( <sup>5</sup> )	.83	1.24	1.27	3.71	6.80
Fourth quarter	26.96	12.23	( <sup>5</sup> )	( <sup>5</sup> )	.87	1.32	1.38	4.04	7.12
1953: First quarter	27.18	12.48	( <sup>5</sup> )	( <sup>5</sup> )	.86	1.38	1.27	4.20	6.98
Second quarter	28.06	12.66	( <sup>5</sup> )	( <sup>5</sup> )	.84	1.32	1.28	4.59	7.37
Third quarter	28.82	12.71	( <sup>5</sup> )	( <sup>5</sup> )	.95	1.30	1.46	4.70	7.69
Fourth quarter <sup>3</sup>	28.28	12.44	( <sup>5</sup> )	( <sup>5</sup> )	.91	1.28	1.44	4.30	7.90
1954: First quarter <sup>3</sup>	27.96	12.08	( <sup>5</sup> )	( <sup>5</sup> )	.88	1.18	1.32	4.52	7.98

<sup>1</sup> Excludes agriculture.

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

<sup>3</sup> Estimates for fourth quarter of 1953 and first quarter of 1954 based on anticipated capital expenditures reported by business in a November survey.

<sup>4</sup> Annual total is sum of seasonally unadjusted quarterly expenditures; it does not necessarily coincide with average of seasonally adjusted figures, in part because of adjustments when necessary for systematic tendencies in anticipatory data. <sup>5</sup> Not available.

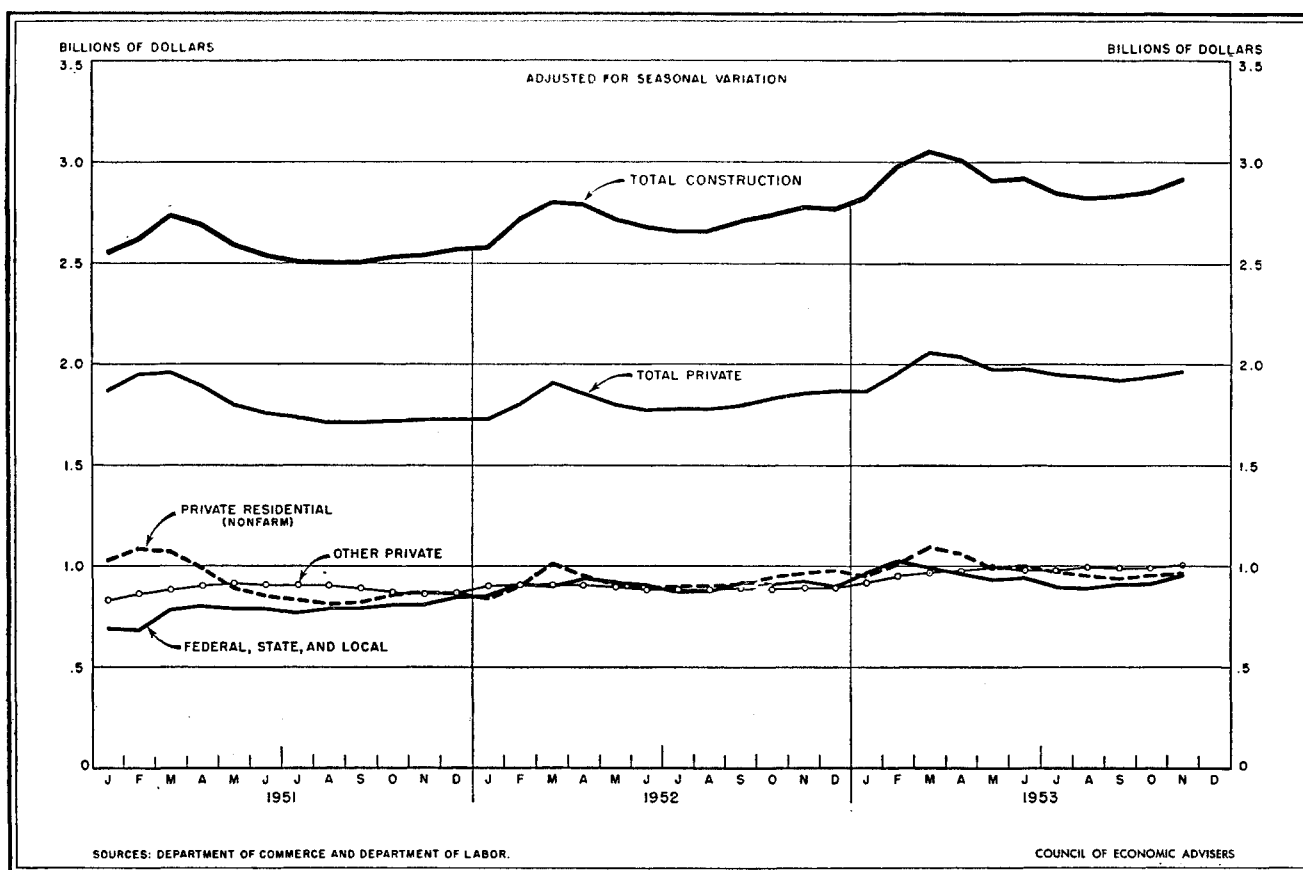
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

## NEW CONSTRUCTION

Both public and private construction increased in November, on a seasonally adjusted basis, bringing the January–November total to 7 percent above the corresponding period of 1952.



[Millions of dollars, seasonally adjusted]

Period	Total new construction	Private construction			Federal, State, and local <sup>1</sup>
		Total private	Residential (nonfarm)	Other	
1939 monthly average.....	683	366	223	142	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	469	197
1948 monthly average.....	1,806	1,404	715	689	402
1949 monthly average.....	1,899	1,365	689	676	534
1950 monthly average.....	2,371	1,788	1,050	738	583
June.....	2,366	1,793	1,072	721	573
1951 monthly average.....	2,575	1,797	914	883	778
1952 monthly average.....	2,720	1,818	925	893	902
1952: 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.....	2,825	1,940	953	987	885
September.....	2,828	1,921	937	984	907
October.....	2,851	1,937	950	987	914
November <sup>2</sup> .....	2,916	1,965	962	1,003	951

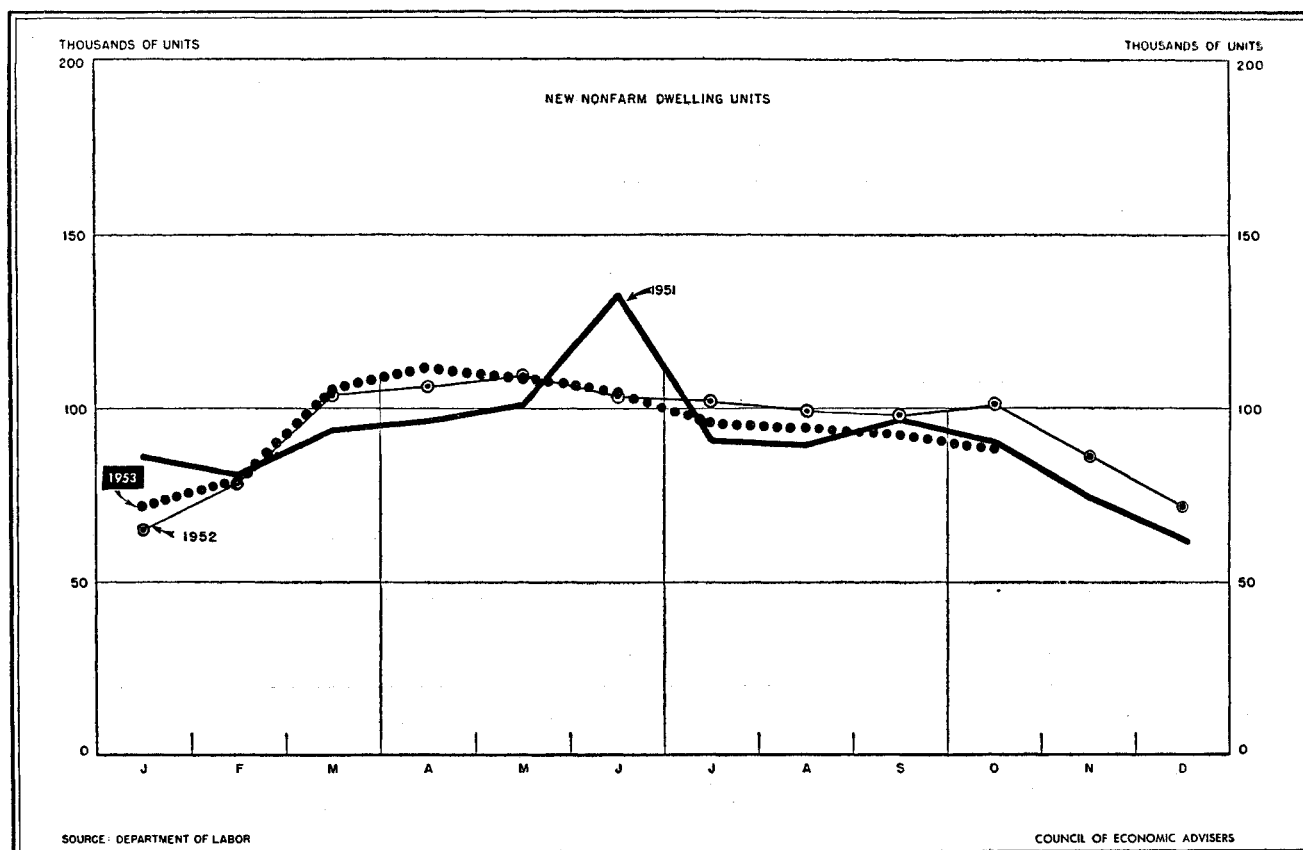
<sup>1</sup> Includes public residential construction.

<sup>2</sup> Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

## NEW HOUSING STARTS

The number of housing units started in October was 88,000, a drop of 4,000 from September. On a seasonally adjusted basis, private starts at an annual rate of 1,006,000 units exceeded the rates of the previous 2 months.



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: 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.....	104, 600	2, 600	102, 000	1, 037, 000
July.....	96, 700	300	96, 400	1, 006, 000
August <sup>1</sup> .....	94, 000	1, 000	93, 000	970, 000
September <sup>1</sup> .....	92, 000	3, 000	89, 000	989, 000
October <sup>1</sup> .....	88, 000	( <sup>2</sup> )	88, 000	1, 006, 000

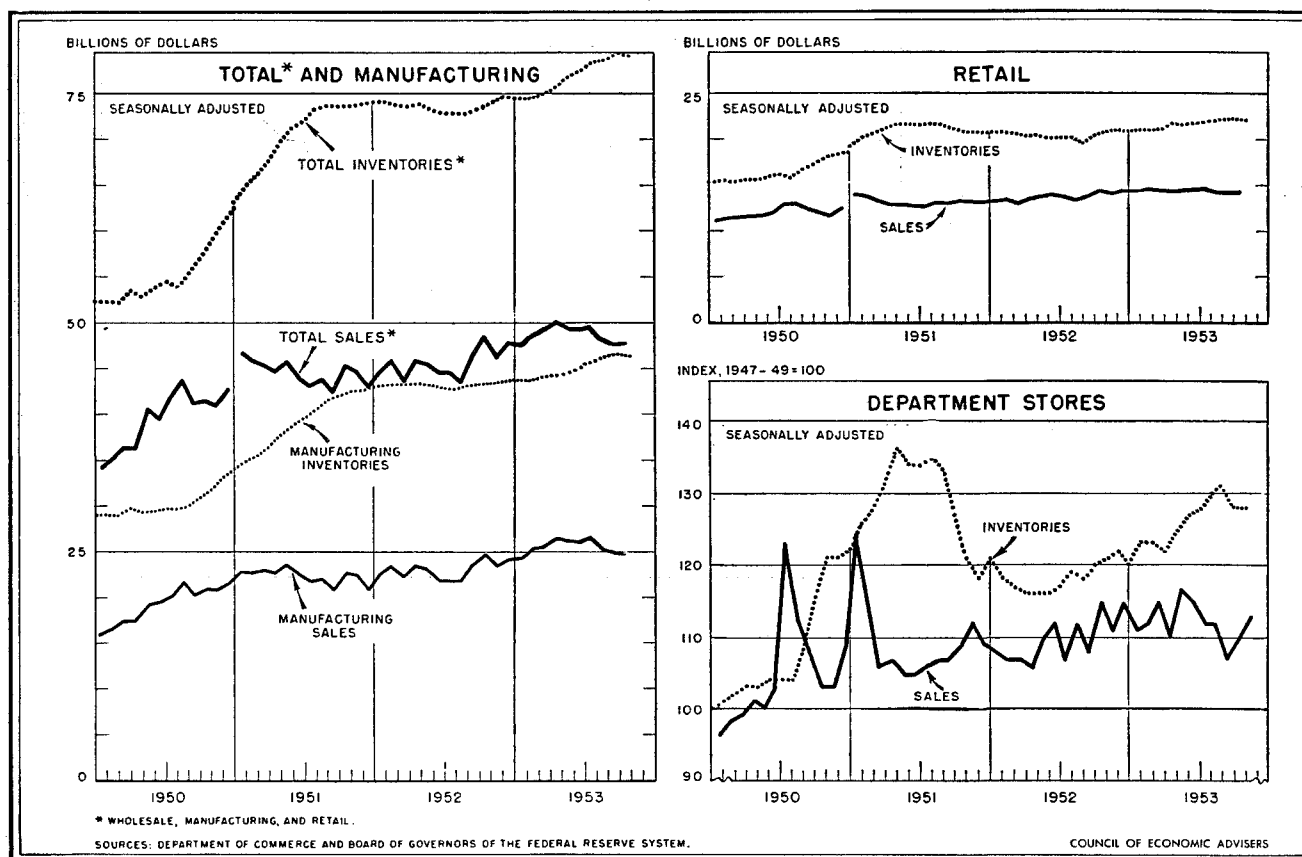
<sup>1</sup> Preliminary estimates.

<sup>2</sup> Less than 50.

Source: Department of Labor.

## INVENTORIES AND SALES

Total business sales, seasonally adjusted, increased slightly in October. The increase reflected higher wholesale and retail sales. However, sales of retailers dipped below the level of a year ago, while their inventories were higher. Total business inventories declined for the first time since January of this year.



Period	Total business <sup>1</sup>		Retail		Manufacturing			Department stores	
	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	Inven- tories <sup>2</sup>	Sales <sup>3</sup>	New orders <sup>4</sup>	Inven- tories <sup>4</sup>	Sales <sup>3</sup>
Millions of dollars, seasonally adjusted									
1939.....	20,051	10,802	5,534	3,503	11,465	5,112	5,354	35	35
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	17,350	107	104
1949.....	52,264	34,664	15,811	10,893	28,972	16,416	15,903	100	98
1950.....	62,423	39,425	18,652	11,974	34,118	19,312	20,967	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	22,334	24,431	129	109
1952.....	74,757	45,554	20,804	13,674	43,824	23,043	23,603	118	110
1952: 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.....	78,310	49,614	22,088	14,469	45,792	26,514	24,417	130	112
August.....	78,748	48,195	22,115	14,073	46,195	25,398	22,419	131	112
September.....	79,380	47,431	22,280	13,982	46,515	24,882	22,449	128	107
October <sup>6</sup> .....	79,035	47,563	22,061	14,024	46,294	24,774	22,369	128	110
November <sup>6</sup> .....				14,270					113

<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.

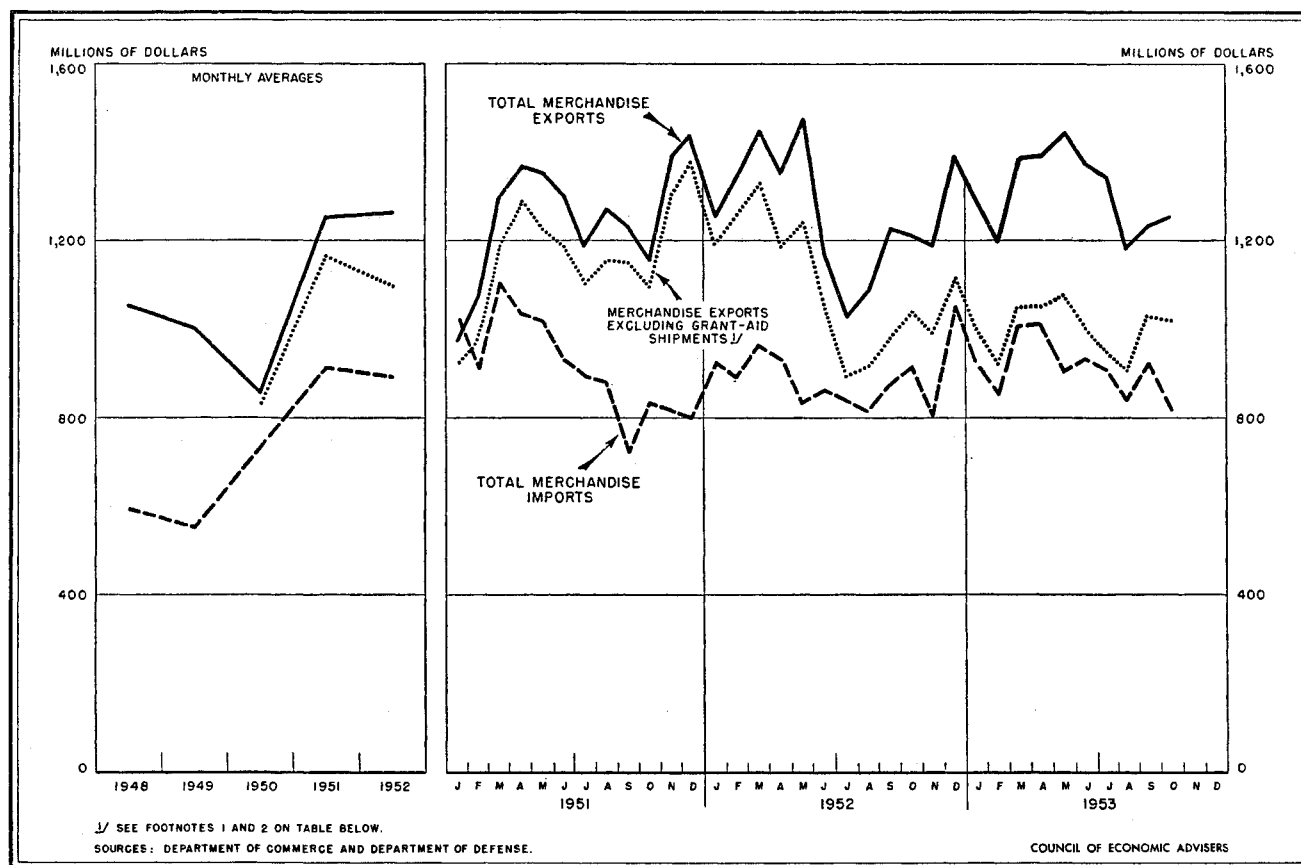
<sup>5</sup> Revised series beginning with 1951; not comparable with previous data. See Survey of Current Business, September and November 1952, for details.

<sup>6</sup> Preliminary estimates.

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

## MERCHANDISE EXPORTS AND IMPORTS

An increase in grant-aid shipments in October accounted for the rise in total exports. With a decline in imports, there was a widening of the gap between commercial exports and imports.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports (+) or imports (-)	
	Total <sup>1</sup>	Grant-aid shipments <sup>2</sup>	Excluding grant-aid shipments		Total	Excluding grant-aid shipments
1936-38 monthly average	247			207	+40	
1946 monthly average	812	54	757	412	+400	+345
1948 monthly average	1,054			594	+460	
1949 monthly average	1,003			552	+452	
1950 monthly average	856	24	833	738	+118	+95
June	877			687	+190	
1951 monthly average	1,253	89	1,164	914	+339	+250
1952 monthly average	1,265	166	1,099	893	+372	+206
1952: September	1,228	248	980	877	+351	+103
October	1,216	173	1,042	918	+297	+124
November	1,190	195	996	804	+386	+191
December	1,391	283	1,108	1,052	+338	+55
1953: January	1,292	277	1,015	922	+370	+92
February	1,197	272	924	856	+341	+68
March	1,389	337	1,051	1,004	+384	+47
April	1,397	340	1,057	1,013	+384	+44
May	1,448	367	1,081	902	+546	+180
June	1,378	371	1,006	934	+444	+73
July	1,349	398	951	908	+441	+44
August	1,183	274	908	842	+341	+67
September	1,235	204	1,031	926	+309	+105
October	1,256	234	1,022	822	+434	+200

<sup>1</sup> Includes shipments under the various grant-aid programs; for some of these programs separate data are not available.

<sup>2</sup> Beginning with 1950, figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July-December 1950) amounted to 282 million dollars.

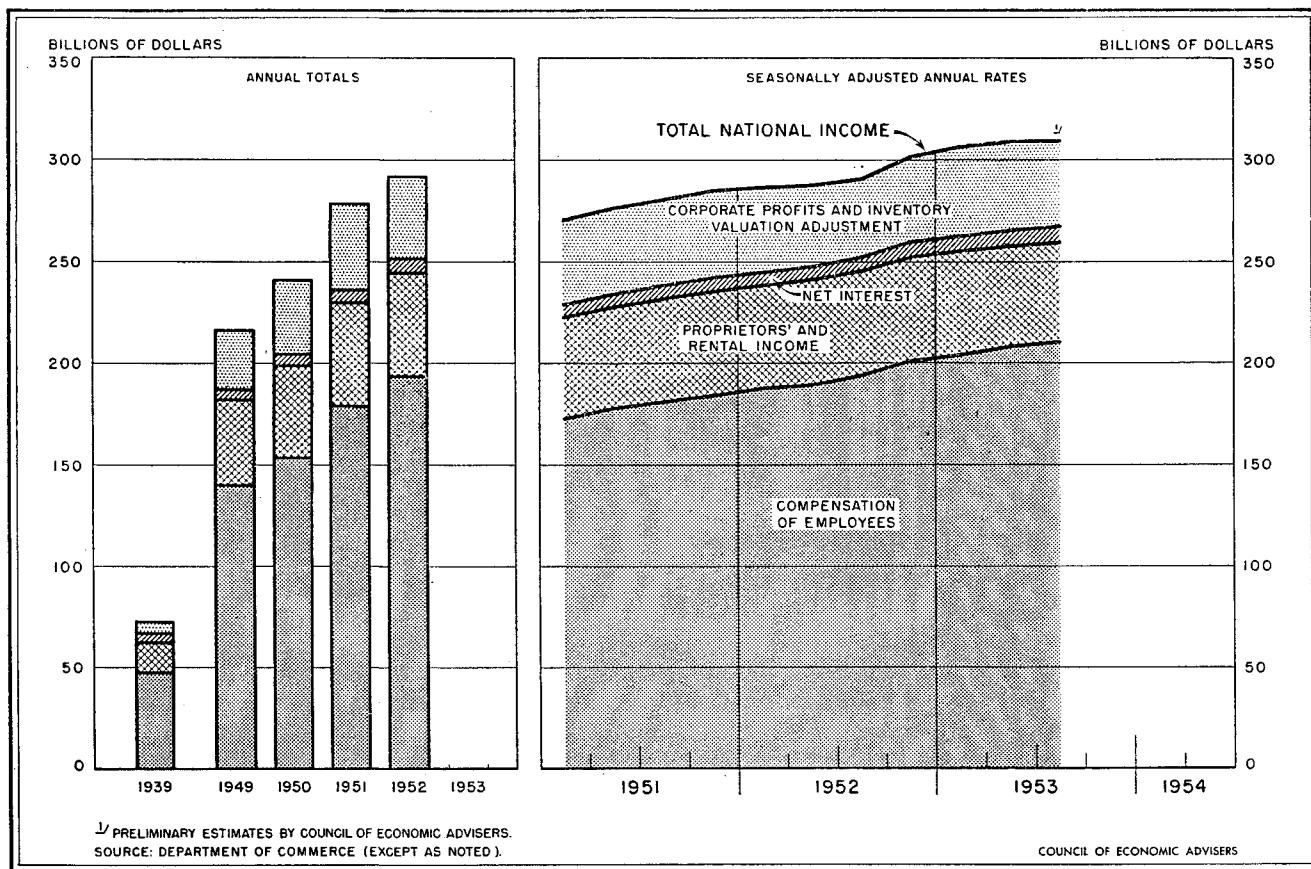
NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Department of Defense.

# PURCHASING POWER

## NATIONAL INCOME

High employment and increased wage rates in private industries accounted for the third quarter rise in compensation of employees, according to recent estimates. There was also a small rise in net interest receipts and in rental income, and little change in 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.....	306.7	204.5	50.8	7.6	43.8	44.6	-0.8
Second quarter.....	310.7	208.0	49.7	7.7	45.2	45.9	-0.6
Third quarter.....	(1) 310.8	210.4	49.1	7.9	(1) 43.4	(1) 46.0	-2.6

1 Preliminary estimates by Council of Economic Advisers.

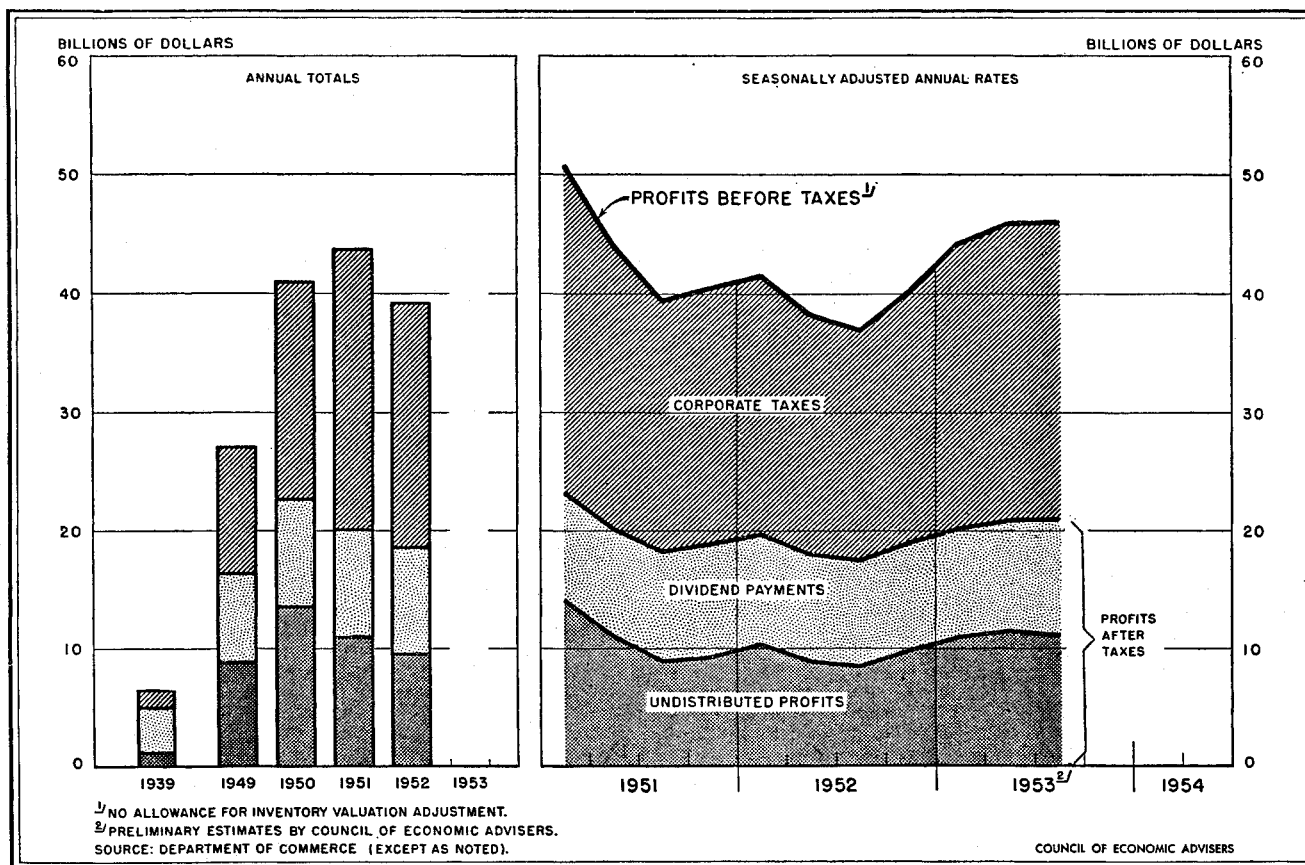
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).



## CORPORATE PROFITS

Third quarter aggregate corporate profits, both before and after taxes, are estimated to be about the same as in the second quarter.



[Billions of dollars]

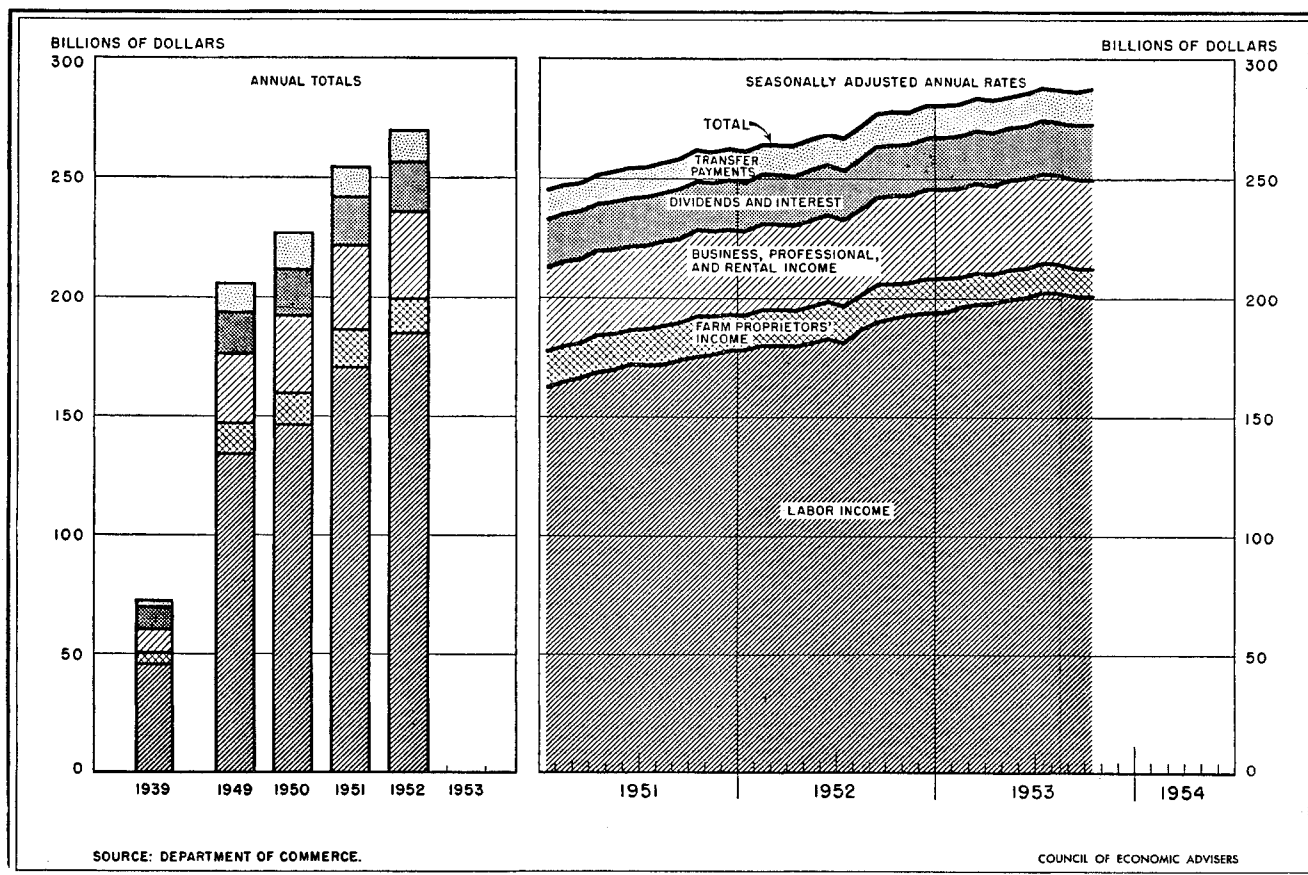
Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1944.....	24.3	13.5	10.8	4.7	6.1
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.2	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	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.....	44.6	24.4	20.3	9.2	11.1
Second quarter.....	45.9	25.0	20.8	9.4	11.4
Third quarter <sup>1</sup> .....	46.0	25.1	20.9	9.6	11.3

<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

The rise of \$1 billion (seasonally adjusted annual rate) in personal income in October resulted mainly from the payment of a special dividend from the Government life insurance fund to certain World War I veterans. There was little or no change otherwise.



[Billions of dollars]

Period	Total personal income	Labor income (salaries, wages, and other labor income) <sup>1</sup>	Proprietors' income		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income <sup>2</sup>		
1939.....	72.6	45.7	4.5	10.2	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	15.1
1951.....	254.3	170.7	15.5	35.2	20.5	12.5
1952.....	269.7	184.9	14.8	36.1	21.0	12.9
Seasonally adjusted annual rates						
1950: June.....	221.3	144.7	12.2	32.1	18.7	13.6
1952: 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.....	287.0	202.2	11.4	37.3	22.5	13.6
September.....	286.3	201.1	11.4	37.4	22.7	13.6
October <sup>3</sup> .....	287.3	201.0	11.4	37.5	22.8	14.6

<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.

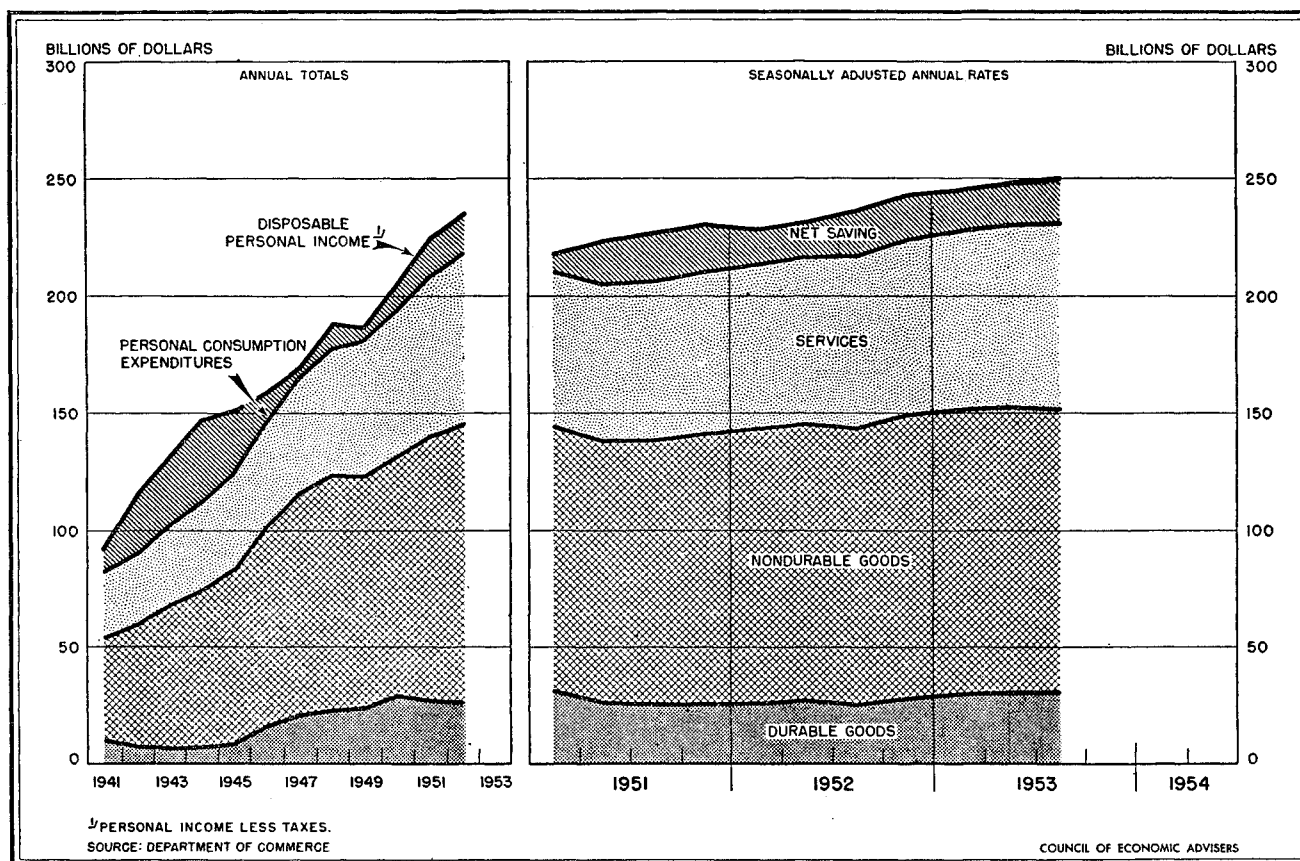
<sup>3</sup> Preliminary estimates.

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

Source: Department of Commerce.

## CONSUMER INCOME, SPENDING, AND SAVING

Disposable personal income rose more than consumer spending in the third quarter, according to current estimates. Personal saving during the quarter was 7½ 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	10.6
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.....	249.8	231.0	30.4	121.3	79.2	18.8	7.5

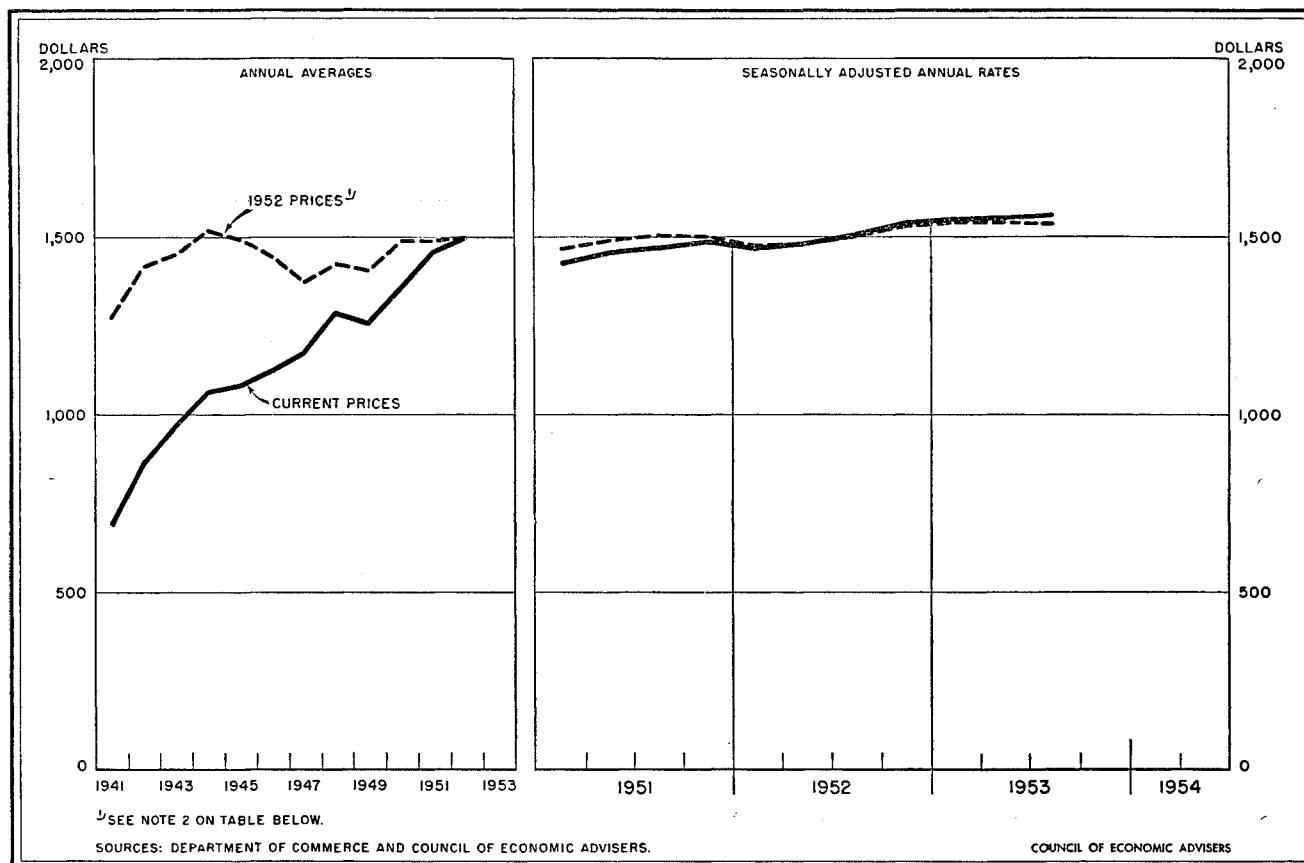
<sup>1</sup> Income less taxes.

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

Source: Department of Commerce.

## PER CAPITA DISPOSABLE INCOME

Per capita disposable income (in current dollars) increased to a new record high in the third quarter, according to current estimates. It was nearly 4 percent above the third quarter of last year; adjusted for price changes it was 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>2</sup>
	Current prices	1952 prices <sup>3</sup>	Current prices	1952 prices <sup>3</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.....	249.8	245.1	1,560	1,531	160,094

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

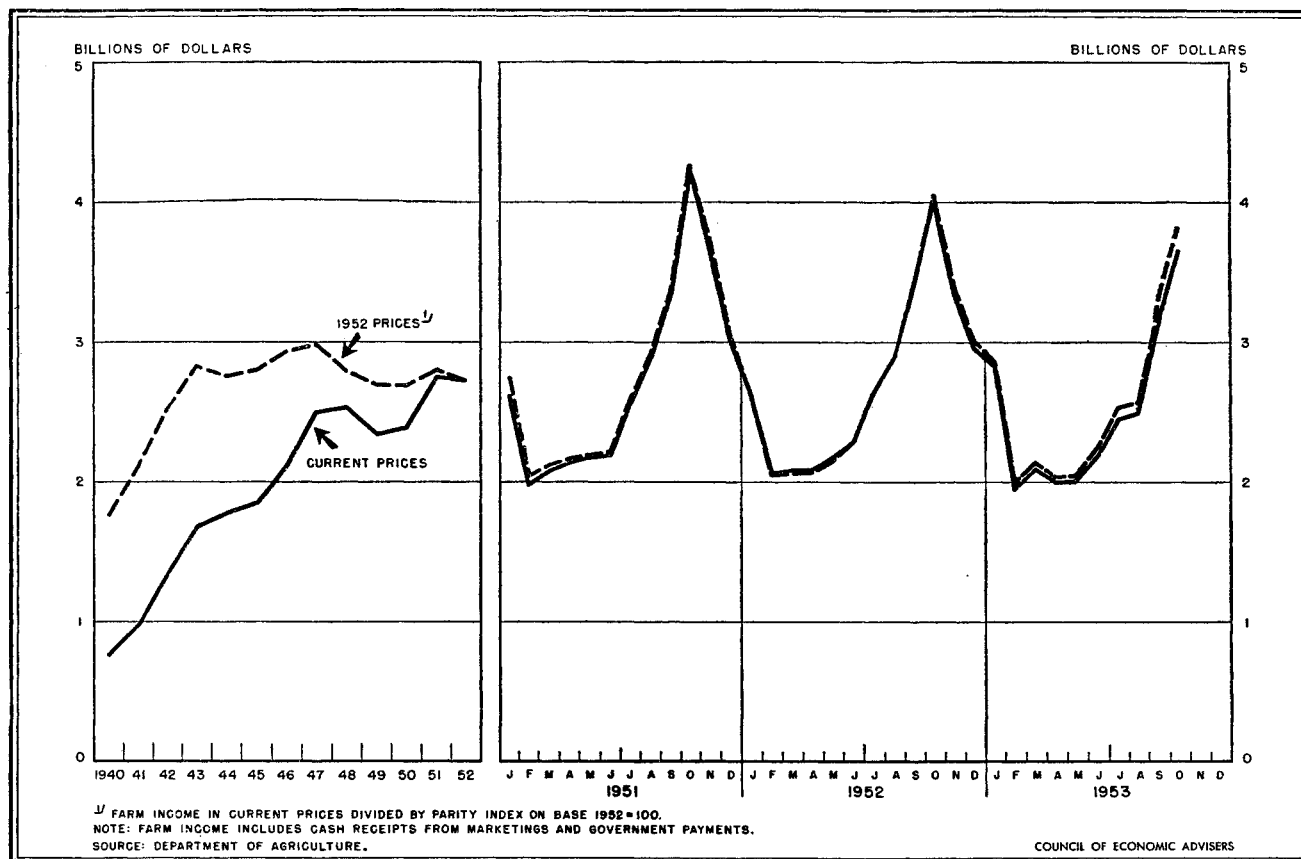
<sup>2</sup> Dollar estimates in current prices divided by an over-all implicit price index for personal consumption expenditures. This price index is based on Department of Commerce data, shifted from a 1939 base.

<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.

Sources: Department of Commerce and Council of Economic Advisers.

## FARM INCOME

Although farm income rose in October, reflecting the seasonal increase in marketings, it was 9 percent below the corresponding month of last year. For the first 10 months of this year farmers have received \$24.9 billion from marketings and Government payments, or about 5½ 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: September.....	3,467	100	3,467
October.....	4,009	99	4,049
November.....	3,325	98	3,393
December.....	2,959	98	3,019
1953: January.....	2,834	99	2,863
February.....	1,949	98	1,989
March.....	2,100	98	2,143
April.....	2,001	98	2,042
May.....	2,010	98	2,051
June.....	2,193	97	2,261
July.....	2,456	97	2,532
August.....	2,494	97	2,571
September.....	3,197	97	3,296
October <sup>3</sup> .....	3,664	96	3,817

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

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

<sup>3</sup> Preliminary estimates.

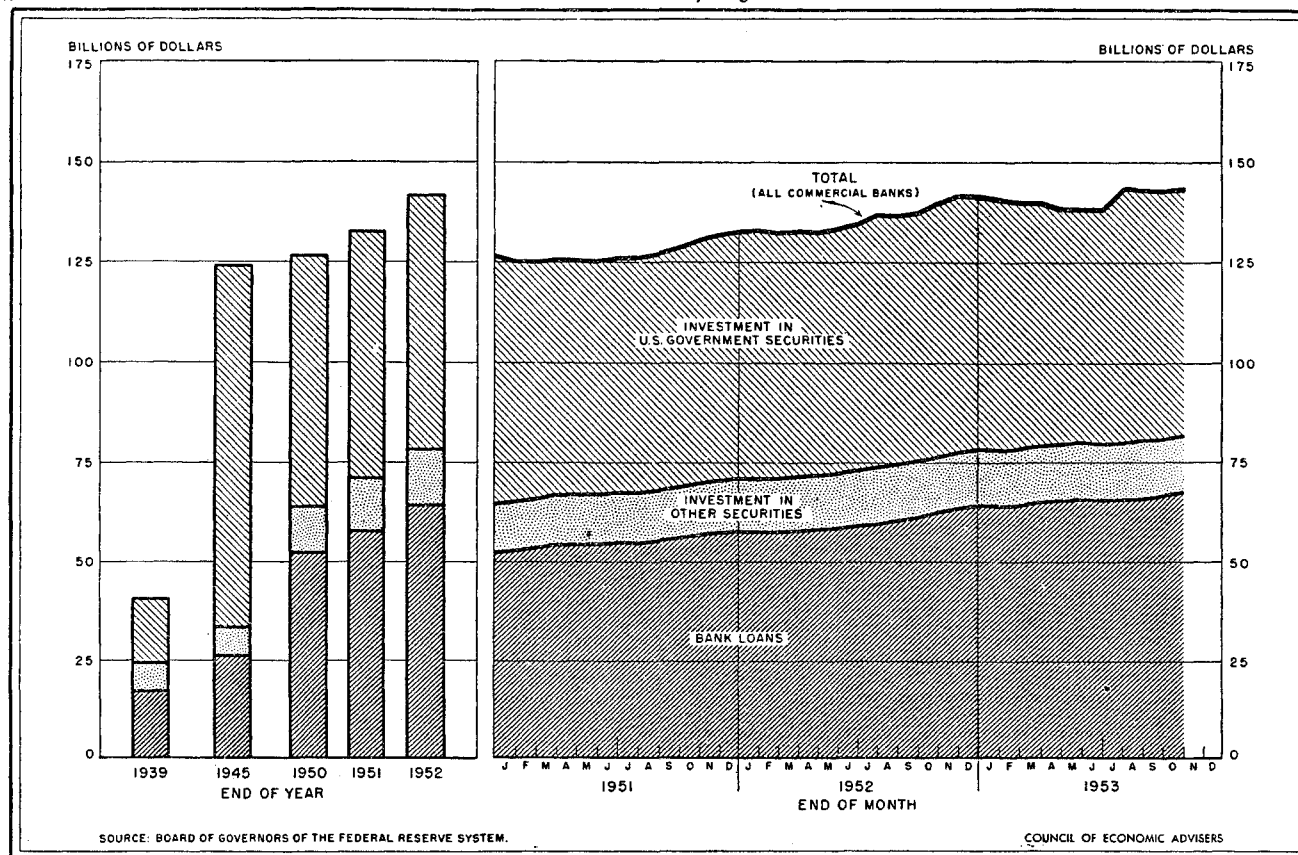
NOTE.—Farm income includes cash receipts from marketings and Government payments.

Source: Department of Agriculture.

# CREDIT, MONEY, AND FEDERAL FINANCE

## BANK LOANS AND INVESTMENTS

Bank loans and investments increased somewhat in October after registering very small decreases in the two preceding months. The loan expansion, which occurred in Agriculture (CCC) and interbank loans, totaled \$800 million for the month. Investments in Government securities were fractionally higher.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks—business loans <sup>1</sup>
	Total loans and investments	Bank loans	Investments			
			Total	U. S. Government securities	Other securities	
1939	40.7	17.2	23.4	16.3	7.1	4.7
1945	124.0	26.1	97.9	90.6	7.3	7.2
1947	116.3	38.1	78.2	69.2	9.0	14.7
1949	120.2	43.0	77.2	67.0	10.2	13.9
1950	126.7	52.2	74.4	62.0	12.4	17.9
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: 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	22.8
February	140.1	64.1	76.0	61.9	14.1	22.7
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	143.1	66.0	77.1	62.6	14.5	22.9
September	143.0	66.3	76.7	62.2	14.5	23.1
October <sup>3</sup>	143.9	67.1	76.8	62.3	14.4	23.3
November <sup>2</sup>						23.2

<sup>1</sup> Commercial, industrial, and agricultural loans; revised series beginning January 1952.

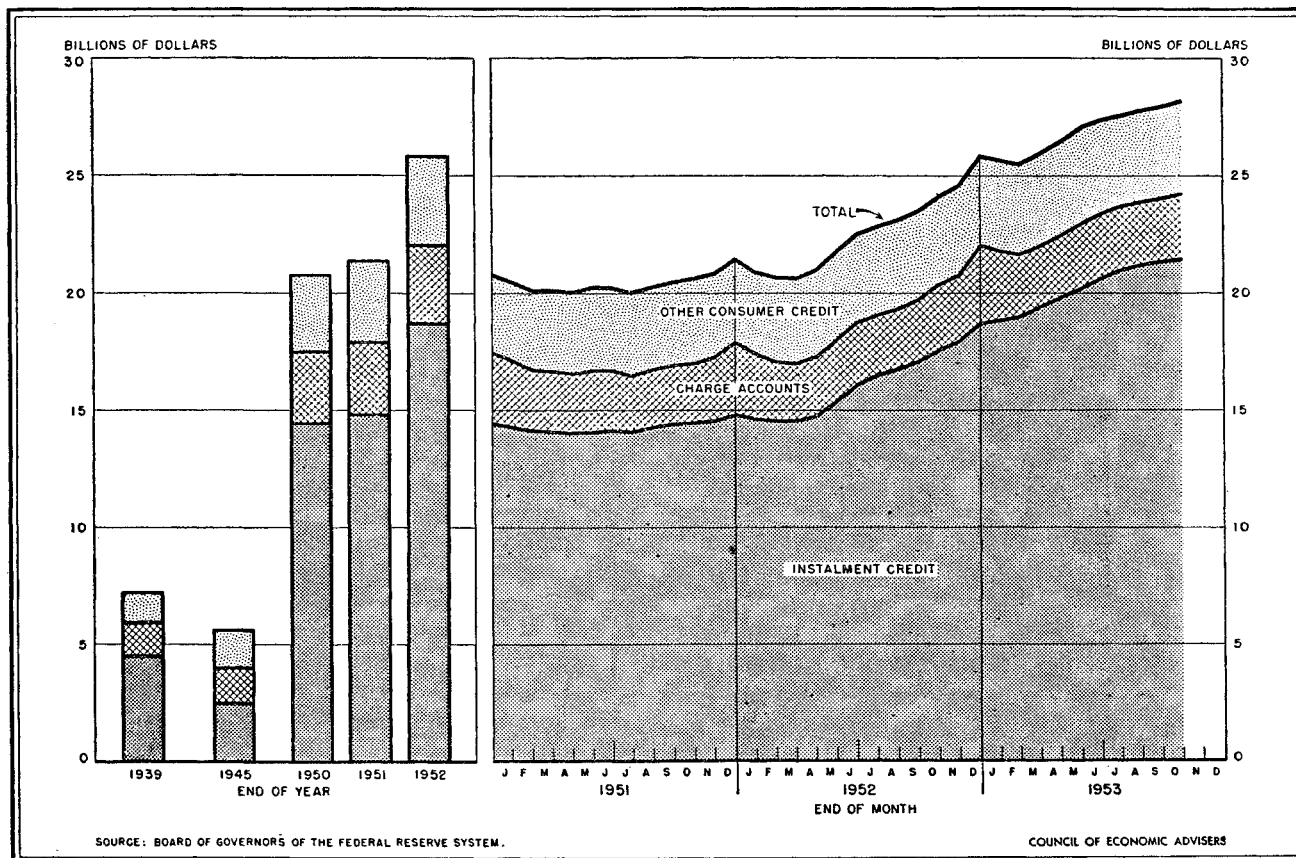
<sup>2</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

Consumer credit outstanding at the end of October amounted to \$28.2 billion, \$187 million above the previous month-end and \$4.0 billion above a year earlier. Instalment credit, primarily for automobiles, accounted for most of the expansion. In the noninstalment credit area, a seasonal rise in charge accounts offset in part a decrease in service accounts.



[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.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	3,342	3,801
1952: September.....	23,520	17,090	7,380	4,699	1,312	3,699	6,430	2,650	3,780
October.....	24,147	17,611	7,630	4,895	1,362	3,724	6,536	2,789	3,747
November.....	24,611	17,961	7,856	4,962	1,393	3,750	6,650	2,839	3,811
December.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	3,342	3,801
1953: January.....	25,674	18,851	8,273	5,288	1,403	3,887	6,823	2,975	3,848
February.....	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,678	3,844
March.....	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,613	3,942
April.....	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,682	4,006
May.....	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,763	4,080
June.....	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,781	3,995
July.....	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,705	3,872
August.....	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,668	3,924
September.....	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,716	3,916
October <sup>4</sup> .....	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,811	3,869

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

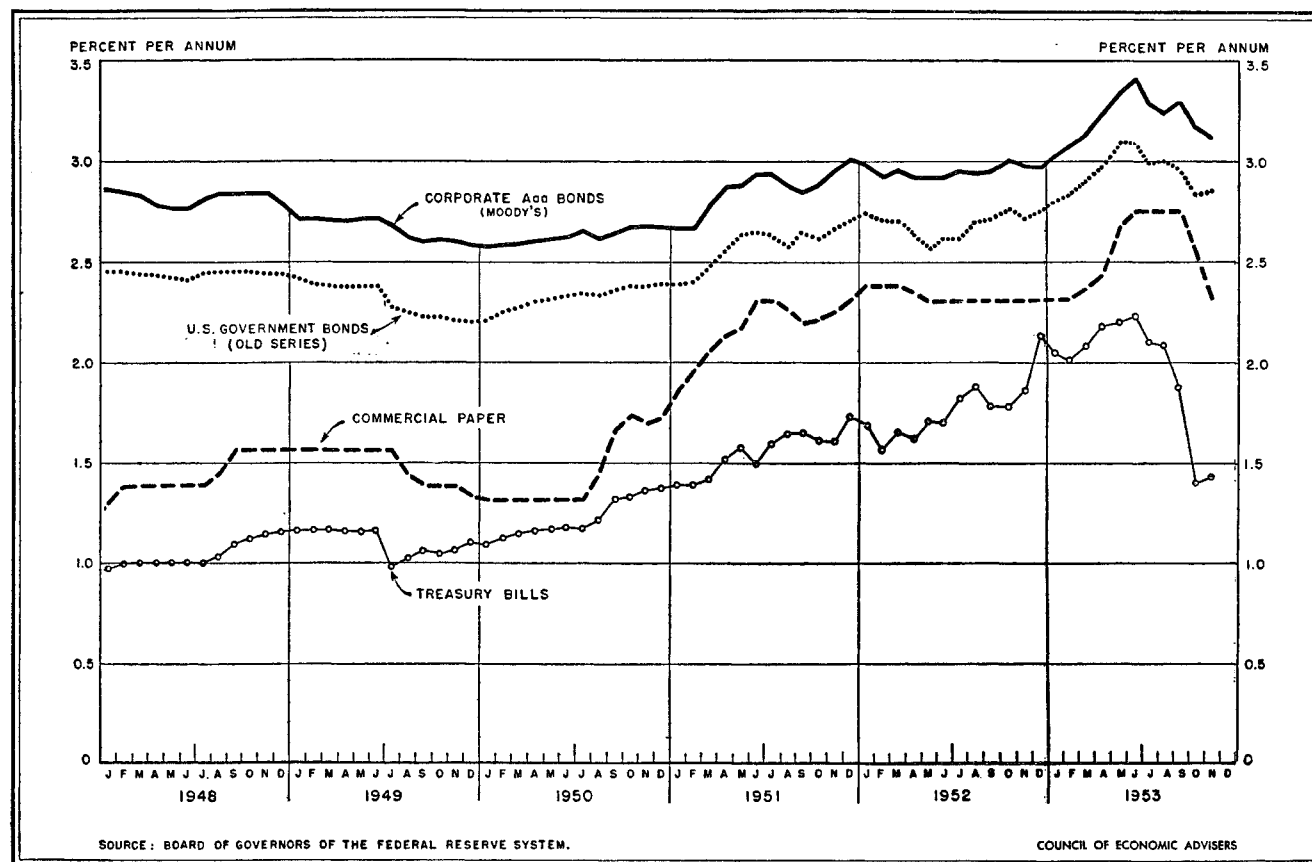
<sup>2</sup> Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

<sup>3</sup> Single-payment loans and service credit. <sup>4</sup> Preliminary estimates.

NOTE.—Series revised back to January 1952; see *Federal Reserve Bulletin*, November 1953. Detail will not necessarily add to totals because of rounding.

## BOND YIELDS AND INTEREST RATES

Yields on 3-month Treasury bills, high grade corporate bonds, and Treasury bonds ceased declining in November. However, the rate on prime commercial paper fell again.



[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 <sup>3</sup>	New series <sup>4</sup>		
1939.....	0. 023			3. 01	0. 59
1946.....	. 375	2. 19		2. 53	. 81
1948.....	1. 040	2. 44		2. 82	1. 44
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: 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
October.....	1. 402	2. 83	3. 06	3. 16	2. 55
November.....	1. 427	2. 85	3. 04	3. 11	2. 32
Week ended:					
1953: November 7.....	1. 306	2. 82	3. 04	3. 09	2. 375
14.....	1. 482	2. 85	3. 06	3. 10	2. 375
21.....	1. 433	2. 86	3. 03	3. 13	2. 25
28.....	1. 488	2. 88	3. 04	3. 13	2. 25
December 5.....	1. 589	2. 85	3. 01	3. 14	3. 25

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

<sup>2</sup> Bonds in this classification were first issued in March 1941.

<sup>3</sup> 2½-percent bonds, 15 years and over prior to April 1952 and 12 years and over beginning in April 1952.

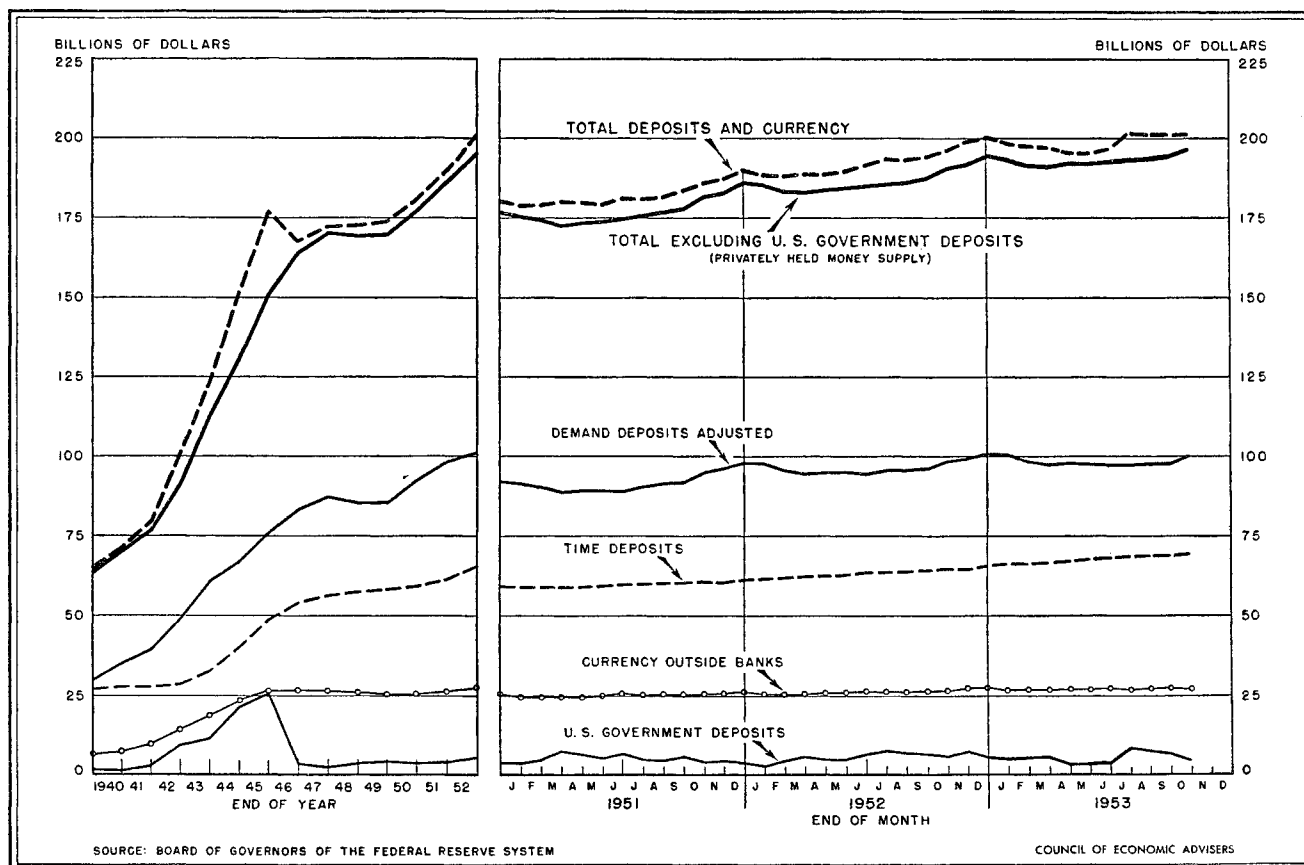
<sup>4</sup> 3¼-percent bonds of 1978-83, issued May 1, 1953.

Source: Board of Governors of the Federal Reserve System.



## MONEY SUPPLY

The privately held money supply expanded by \$3 billion in October to reach an all-time high of \$197.3 billion. The expansion reflected a shift of U. S. Government deposits to private deposits and a continued rise 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: 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.....	201.1	7.7	193.4	27.3	97.5	68.7
September.....	201.1	6.8	194.3	27.6	97.7	69.1
October <sup>4</sup> .....	201.7	4.4	197.3	27.4	100.3	69.6

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

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

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

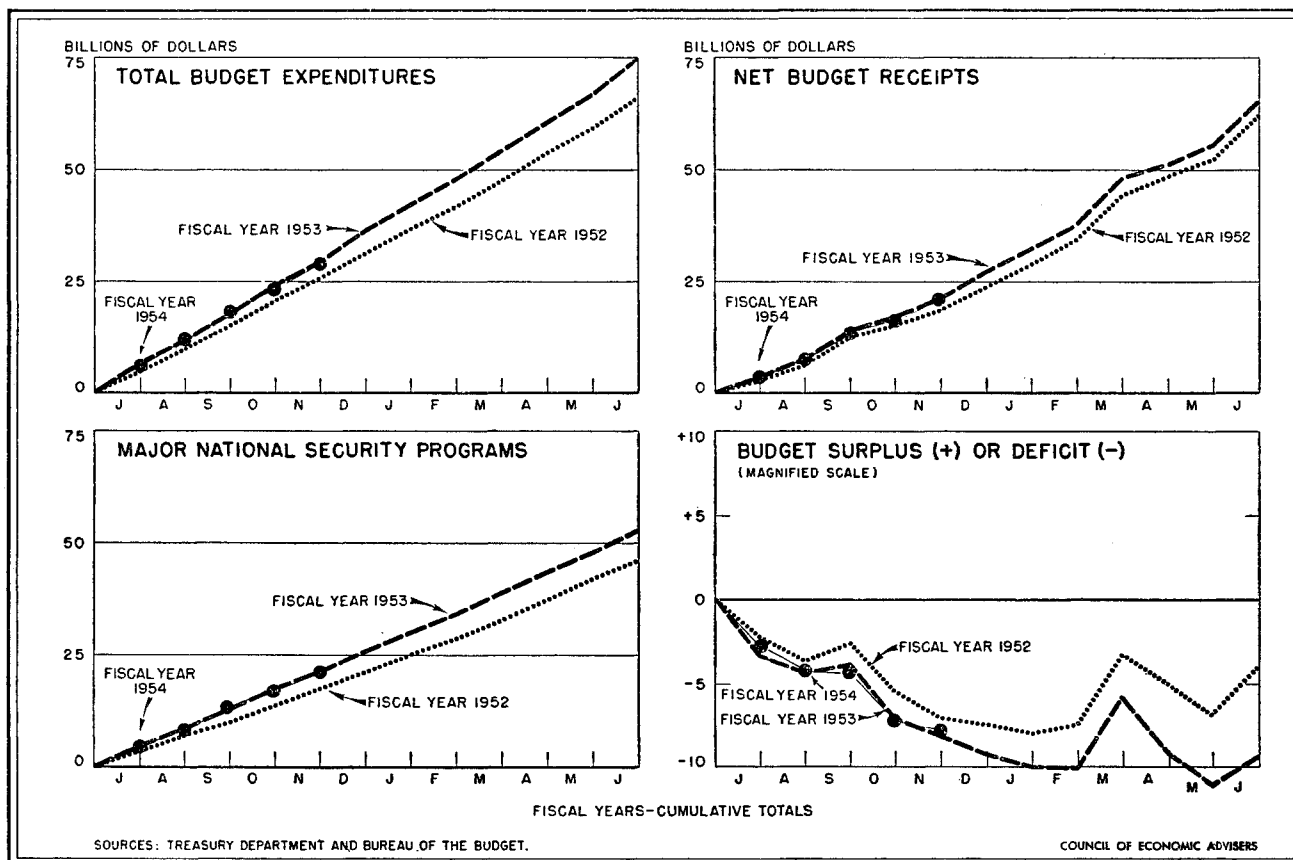
<sup>4</sup> Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

# FEDERAL BUDGET RECEIPTS AND EXPENDITURES

Budget expenditures declined slightly in November. The cumulative budget deficit for the fiscal year starting July was \$7.9 billion at the end of the month, or \$300 million lower than at the same time last year.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (-)		Public debt (end of period)?
	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. 8	-----	65. 2	-----	-9. 4	-----	266. 1
1952: 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
October.....	5. 5	23. 7	4. 2	17. 4	2. 7	16. 6	-2. 8	-7. 1	273. 5
November.....	5. 4	29. 1	4. 0	21. 4	4. 7	21. 3	- . 7	-7. 9	275. 3

<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. Not all of total shown is subject to statutory debt limitation.

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

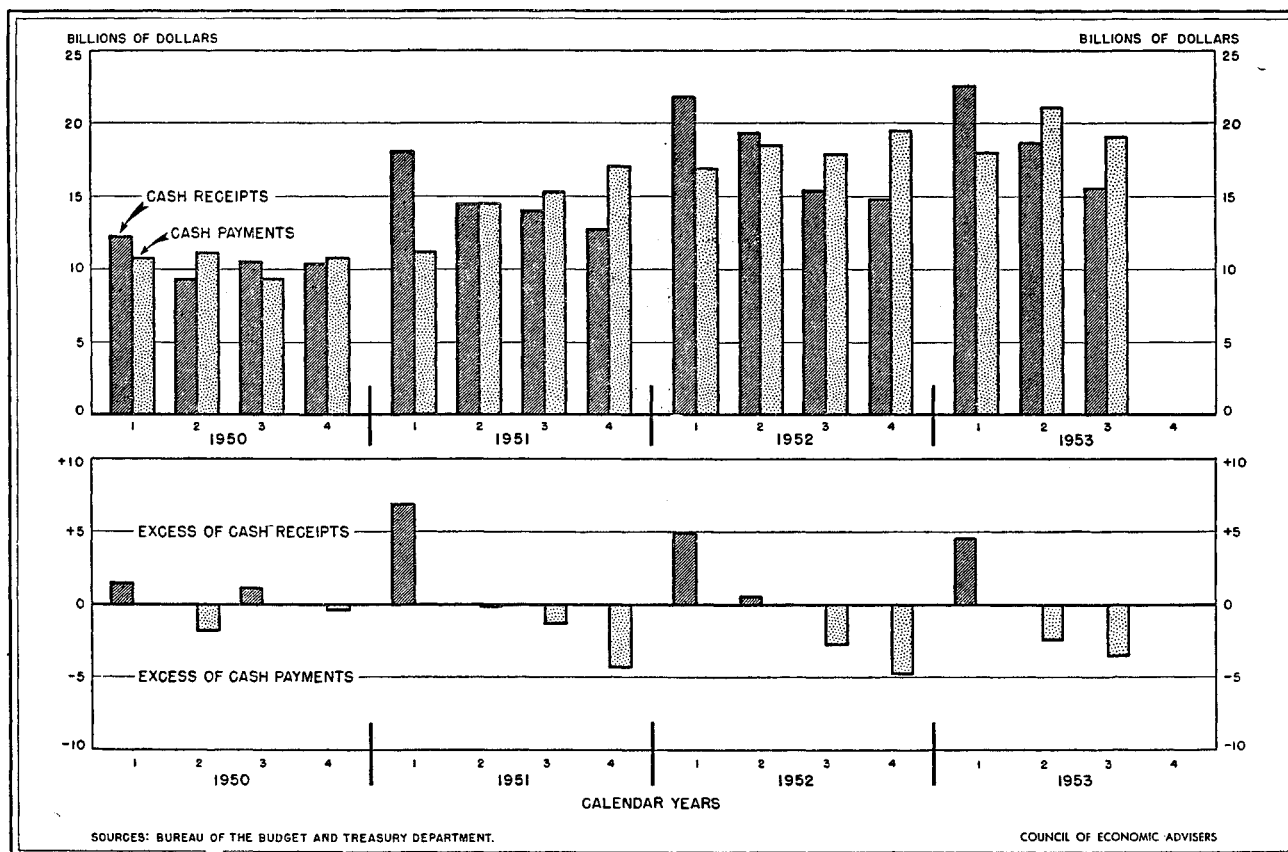
<sup>4</sup> Preliminary estimates.

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

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	72,980	-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.....	15,502	19,015	-3,513

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