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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

Contents

THE TOTAL OUTPUT OF THE ECONOMY

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

PRICES

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

EMPLOYMENT AND WAGES

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

PRODUCTION AND BUSINESS ACTIVITY

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

PURCHASING POWER

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

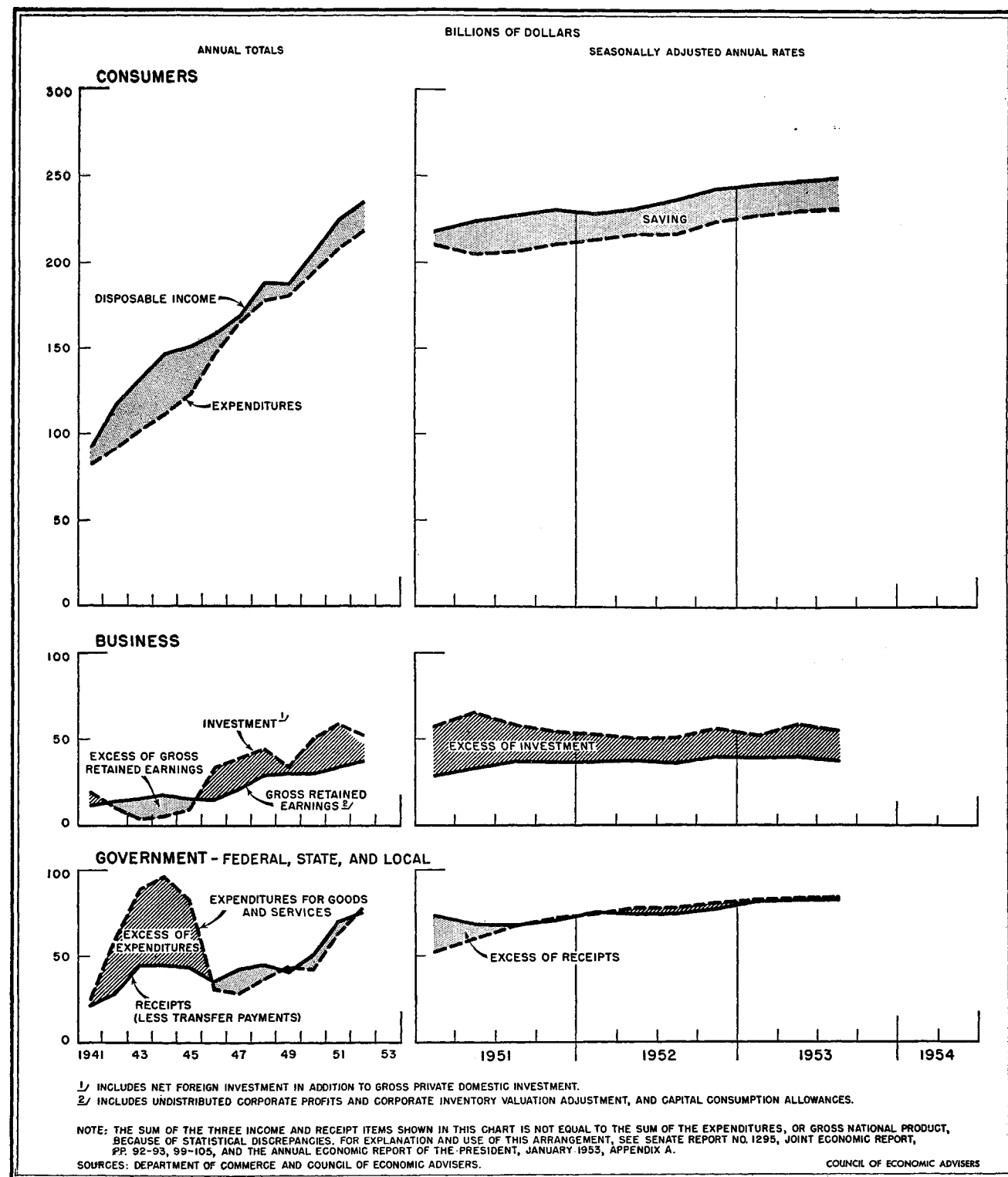
CREDIT, MONEY, AND FEDERAL FINANCE

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

THE TOTAL OUTPUT OF THE ECONOMY

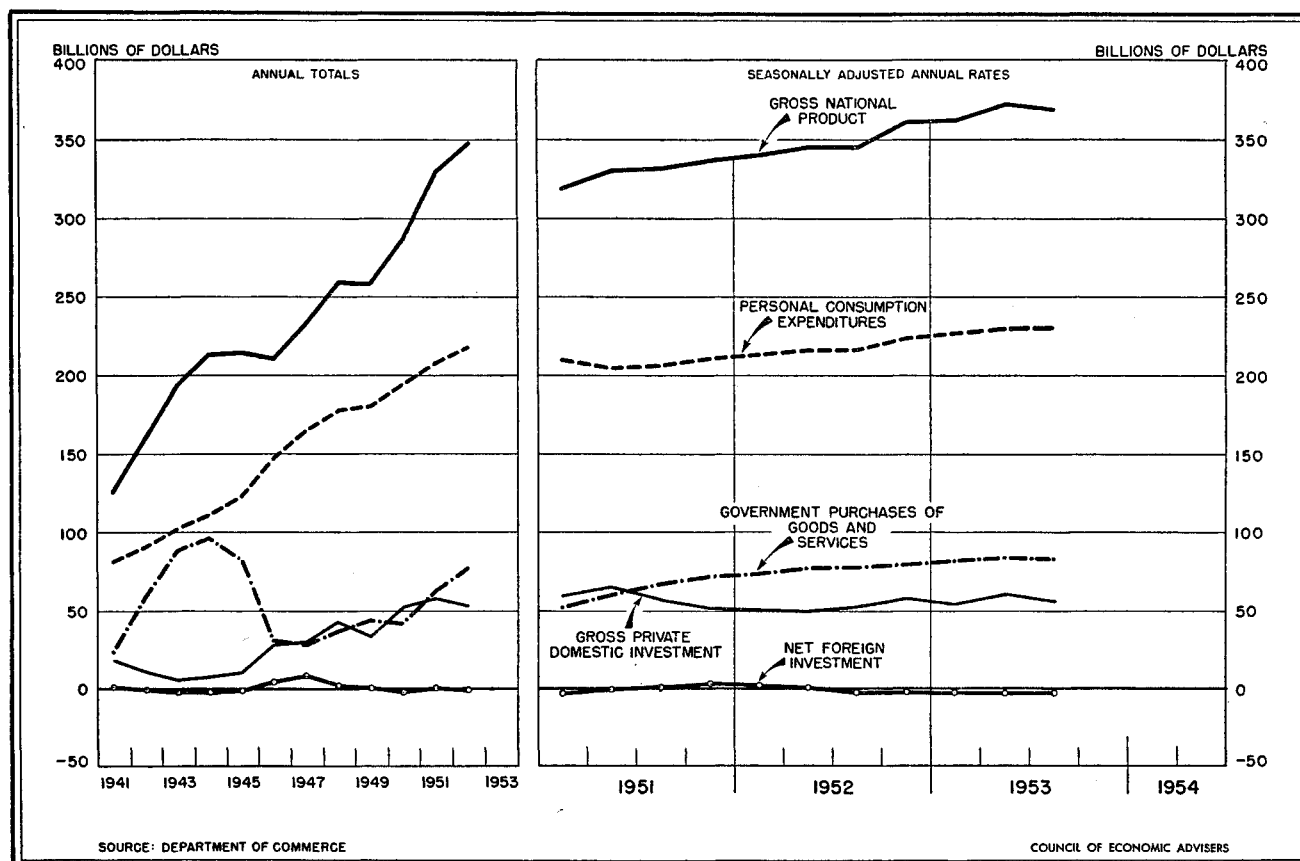
THE NATION'S ECONOMIC ACCOUNTS

Economic activity 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 ¹	Other	Less Government sales	
1939.....	91.3	67.5	9.9	0.9	13.1	5.2	1.3	3.9	---	7.9
1944.....	213.7	111.6	7.7	-2.1	96.5	89.0	88.6	1.6	1.2	7.5
1946.....	211.1	146.9	28.7	4.6	30.9	20.9	21.2	2.5	2.7	10.0
1947.....	233.3	165.6	30.2	8.9	28.6	15.8	13.3	3.8	1.3	12.8
1948.....	259.0	177.9	42.7	1.9	36.6	21.0	16.1	5.6	.6	15.6
1949.....	258.2	180.6	33.5	.5	43.6	25.4	19.3	6.6	.4	18.2
1950.....	286.8	194.6	52.5	-2.3	42.0	22.1	18.5	3.9	.2	19.9
1951.....	329.8	208.1	58.6	.3	62.9	41.1	37.4	4.1	.4	21.8
1952.....	348.0	218.1	52.5	-.2	77.5	54.2	48.9	5.8	.5	23.4
Seasonally adjusted annual rates										
1952: First quarter.....	340.4	213.7	50.4	2.1	74.1	51.0	46.2	5.4	.5	23.1
Second quarter.....	345.1	217.2	49.6	.5	77.7	54.7	49.8	5.4	.5	23.0
Third quarter.....	345.3	217.2	52.3	-2.0	77.8	54.6	49.2	6.0	.6	23.2
Fourth quarter.....	361.1	224.4	57.9	-1.6	80.4	56.4	50.5	6.3	.5	24.0
1953: First quarter.....	362.0	227.7	54.0	-2.1	82.4	57.4	51.6	6.5	.7	24.9
Second quarter.....	372.4	230.4	61.0	-2.5	83.5	58.9	53.5	6.0	.7	24.6
Third quarter.....	369.0	231.0	56.5	-2.1	83.6	58.4	52.1	6.8	.5	25.2

¹ Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Annual Economic Report of the President*, January 1953 (p. 165), and *Survey of Current Business*, July 1953 (p. 10).

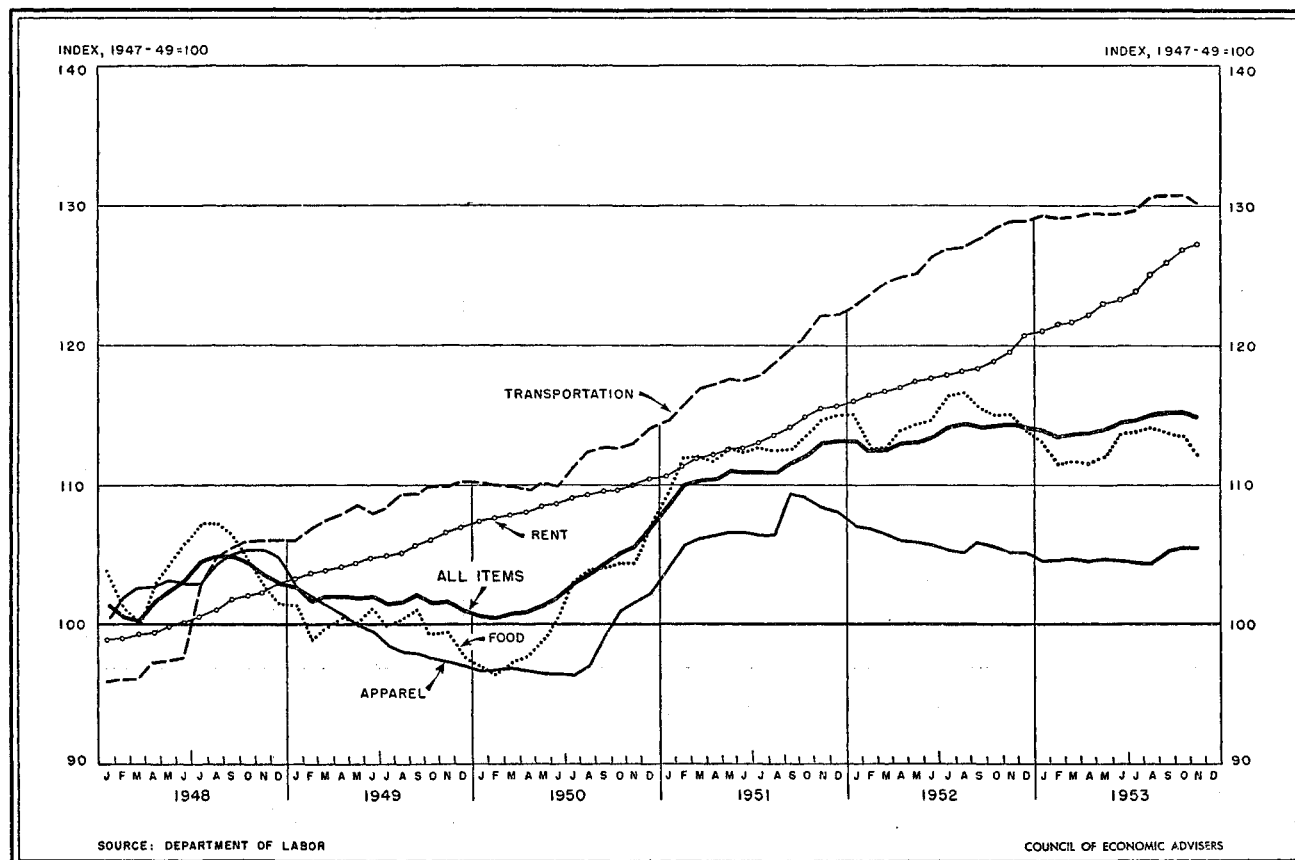
NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

PRICES

CONSUMER PRICES

Consumer prices fell 0.3 percent between mid-October and mid-November, reflecting mainly a drop of 1.4 percent in food prices. Transportation costs decreased slightly, while apparel prices were unchanged. Prices of all other major groups of items rose.



[1947-49=100]¹

Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent						
1939 monthly average.....	59.4	47.1	(*)	86.6	52.5	(*)	(*)	(*)	(*)	(*)
1942 monthly average.....	69.7	61.3	(*)	90.4	64.9	(*)	(*)	(*)	(*)	(*)
1945 monthly average.....	76.9	68.9	(*)	90.9	76.3	(*)	(*)	(*)	(*)	(*)
1946 monthly average.....	83.4	79.0	(*)	91.4	83.7	(*)	(*)	(*)	(*)	(*)
1948 monthly average.....	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949 monthly average.....	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1950 monthly average.....	102.8	101.2	106.1	108.8	98.1	111.3	106.0	101.1	103.4	105.2
June.....	101.8	100.5	104.9	108.7	96.5	109.9	105.4	99.2	102.5	103.7
1951 monthly average.....	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7
1952 monthly average.....	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4
1952: 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
November.....	115.0	112.0	118.9	127.3	105.5	130.1	123.3	113.4	108.9	120.2

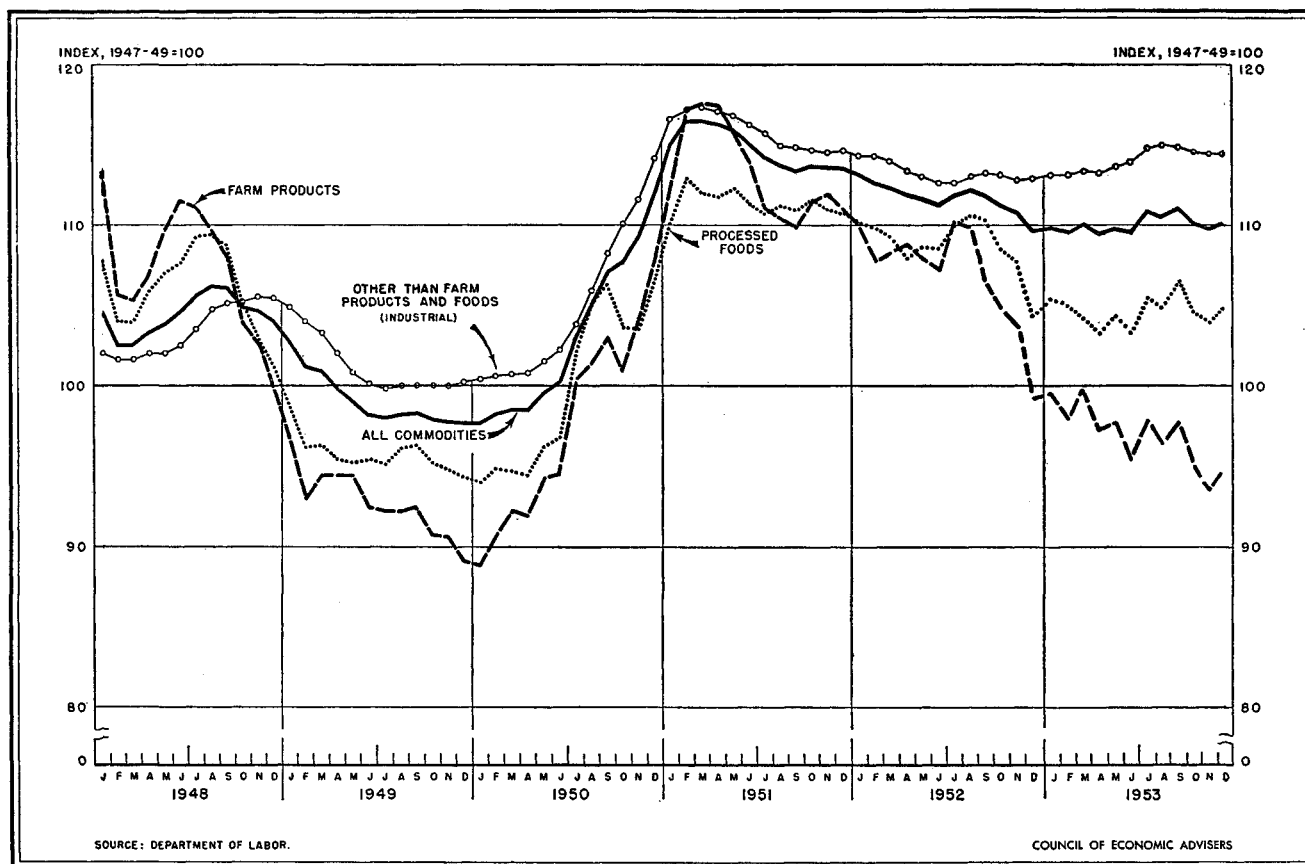
¹ The new base 1947-49=100 is in compliance with recommendations of the U. S. Bureau of the Budget. Beginning with January 1953 the index structure has been changed.

² Not available.

Source: Department of Labor.

WHOLESALE PRICES

Average wholesale prices were stable during most of December, with the monthly average being slightly above that for November. Prices of farm products and processed foods fluctuated, but were above their November averages. Industrial prices continued at the prevailing level in recent months.



[1947-49=100]

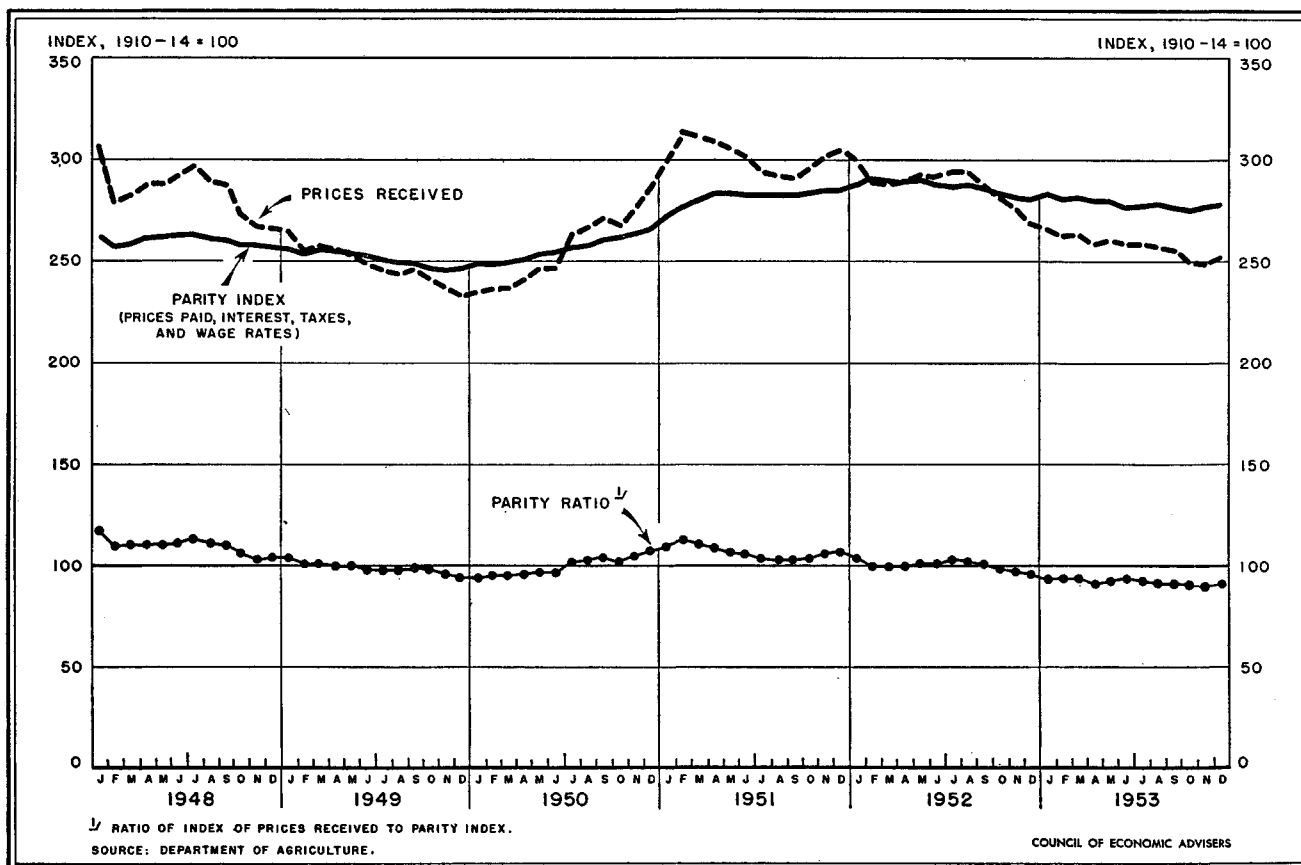
Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1942 monthly average.....	64.2	59.2	59.1	68.3
1943 monthly average.....	104.4	107.3	106.1	103.4
1949 monthly average.....	99.2	92.8	95.7	101.3
1950 monthly average.....	103.1	97.5	99.8	105.0
June.....	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: 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	95.3	104.7	114.6
November.....	109.8	93.6	103.8	114.5
Week ended: ¹				
1953: December 1.....	110.1	95.0	104.2	114.6
8.....	110.1	95.0	104.7	114.5
15.....	110.1	94.7	104.9	114.5
22.....	110.1	95.4	104.4	114.4
29.....	110.6	97.0	105.6	114.5
1954: January 5.....	110.4	96.2	105.8	114.5

¹ 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 rose 1 percent between November 15 and December 15, primarily because of a boost in average hog prices. Farmers also paid slightly more for production items, but the larger increase in the prices they received was enough to raise the parity ratio 1 index point, the first increase in this ratio since June.



[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 ¹
	Living	Production			
1939 monthly average.....	120	121	123	95	77
1942 monthly average.....	149	148	152	158	104
1944 monthly average.....	175	173	182	² 196	108
1946 monthly average.....	202	191	208	² 234	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
1953 monthly average.....	270	253	279	258	92
1952: 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
December 15.....	270	250	278	252	91

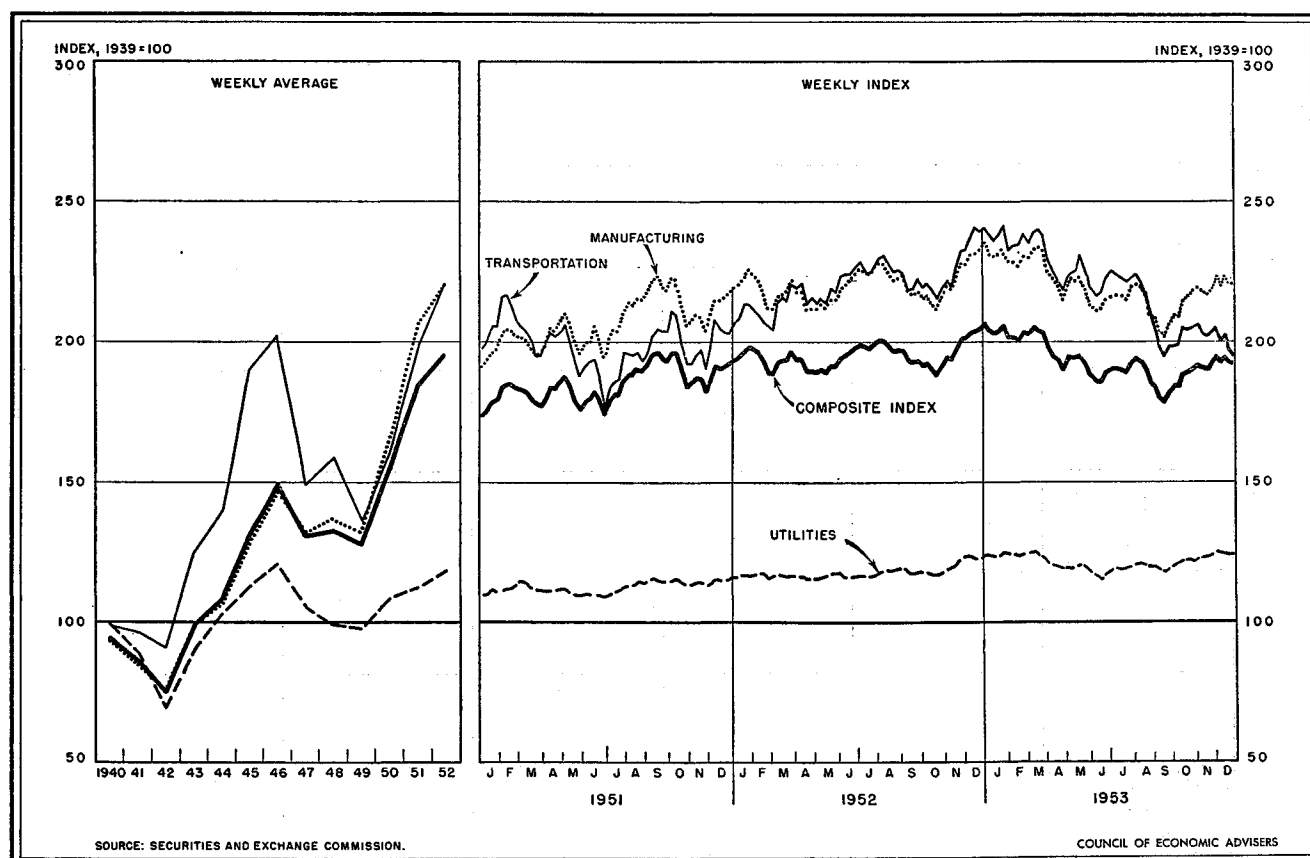
¹ Ratio of index of prices received by farmers to parity index.

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

Source: Department of Agriculture.

STOCK PRICES

Stock prices in December were, on the average, about the same as in November. However, there were some declines toward the close of the month.



1939=1001								
Period	Com- posite index ¹	Manufacturing			Trans- portation	Utilities	Trade, finance, and service	Mining
		Total	Durable goods	Non- durable goods				
Weekly average:								
1940.....	94.2	93.4	92.5	94.2	99.2	99.9	90.4	75.6
1946.....	149.4	146.6	138.6	154.5	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
1953.....	193.3	220.1	192.6	245.2	218.7	121.5	206.6	240.5
1952: 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
December.....	193.4	221.8	192.1	249.1	200.0	124.5	208.7	229.6
Week ended:								
1953: December 4.....	194.8	223.0	194.4	249.3	205.4	125.2	212.0	234.5
11.....	192.6	220.4	190.8	247.6	200.3	124.7	208.7	228.2
18.....	194.3	223.3	193.6	250.5	202.0	124.3	207.9	231.1
24.....	192.9	221.5	191.1	249.4	197.4	124.1	207.1	228.7
31.....	192.4	221.0	190.7	248.8	194.7	124.1	207.9	225.3

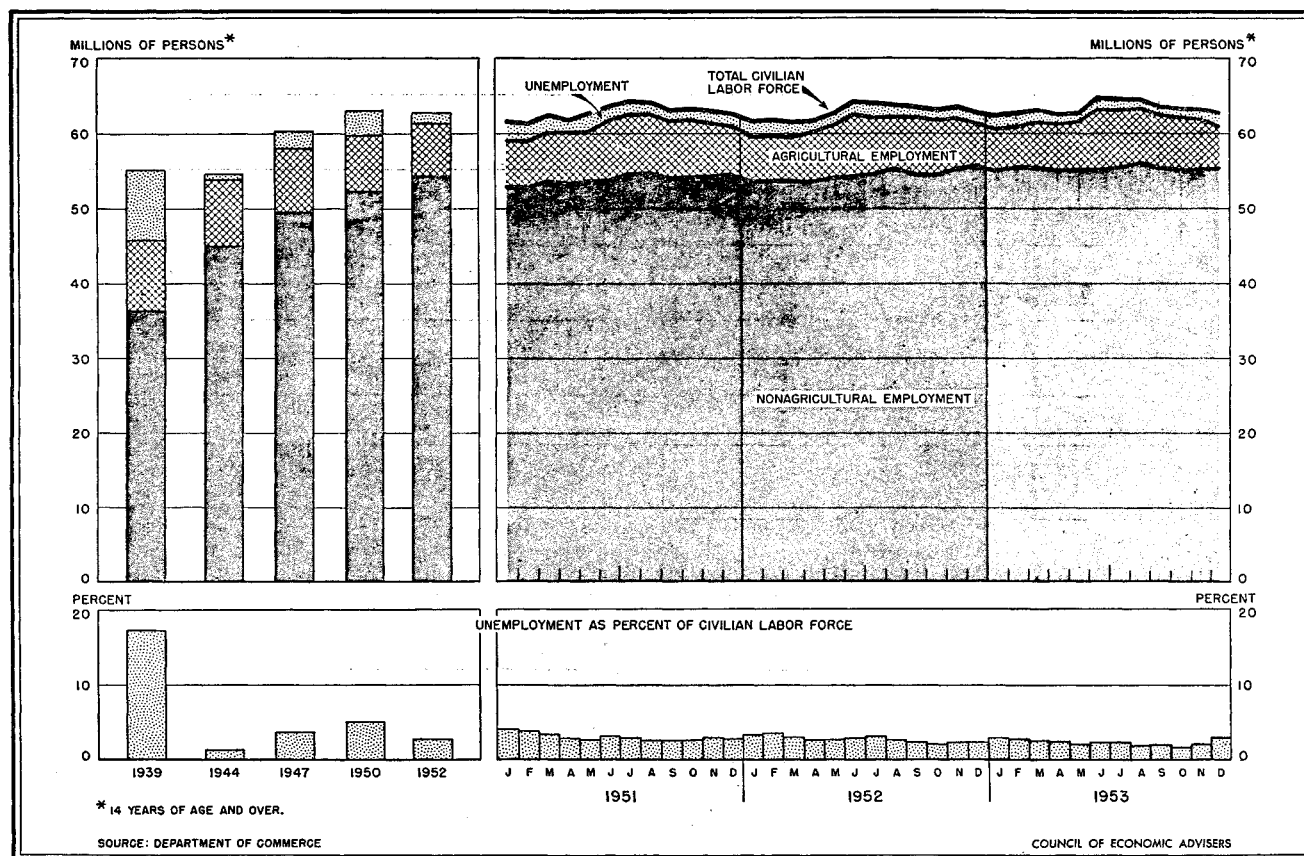
¹ Includes 265 common stocks: 14 for mining, 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, and 32 for trade, finance, and service. Indexes are for weekly closing prices.

Source: Securities and Exchange Commission.

EMPLOYMENT AND WAGES

CIVILIAN LABOR FORCE

Civilian employment in December totaled 60.8 million, or 1.2 million below the preceding month—primarily as a result of the seasonal decline in agricultural employment. Unemployment continued to rise from the record low of October and reached 1.8 million, or 3 percent of the civilian labor force.



Period	Total labor force (in- cluding armed forces)	Civilian labor force					Unemploy- ment as per- cent of total civilian labor force
		Total	Employment ¹			Unem- plov- ment	
			Total	Agricul- tural	Nonagri- cultural		
Thousands of persons, 14 years of age and over							
1939 monthly average.....	55,600	55,230	45,750	9,610	36,140	9,480	17.2
1944 monthly average.....	65,890	54,630	53,960	8,950	45,010	670	1.2
1947 monthly average.....	61,608	60,168	58,027	8,266	49,761	2,142	3.6
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
1953 monthly average ²	(³)	63,417	61,894	6,528	55,366	1,523	2.4
1952: 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 ²	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.....	68,290	64,734	63,172	7,926	55,246	1,562	2.4
July.....	(³)	64,668	63,120	7,628	55,492	1,548	2.4
August.....	(³)	64,648	63,408	7,274	56,134	1,240	1.9
September.....	(³)	63,552	62,306	7,262	55,044	1,246	2.0
October.....	(³)	63,404	62,242	7,159	55,083	1,162	1.8
November.....	(³)	63,353	61,925	6,651	55,274	1,428	2.3
December.....	(³)	62,614	60,764	5,438	55,326	1,850	3.0

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

² Beginning with January 1953, data are not entirely comparable with those for earlier periods because of revisions in the estimating procedures.

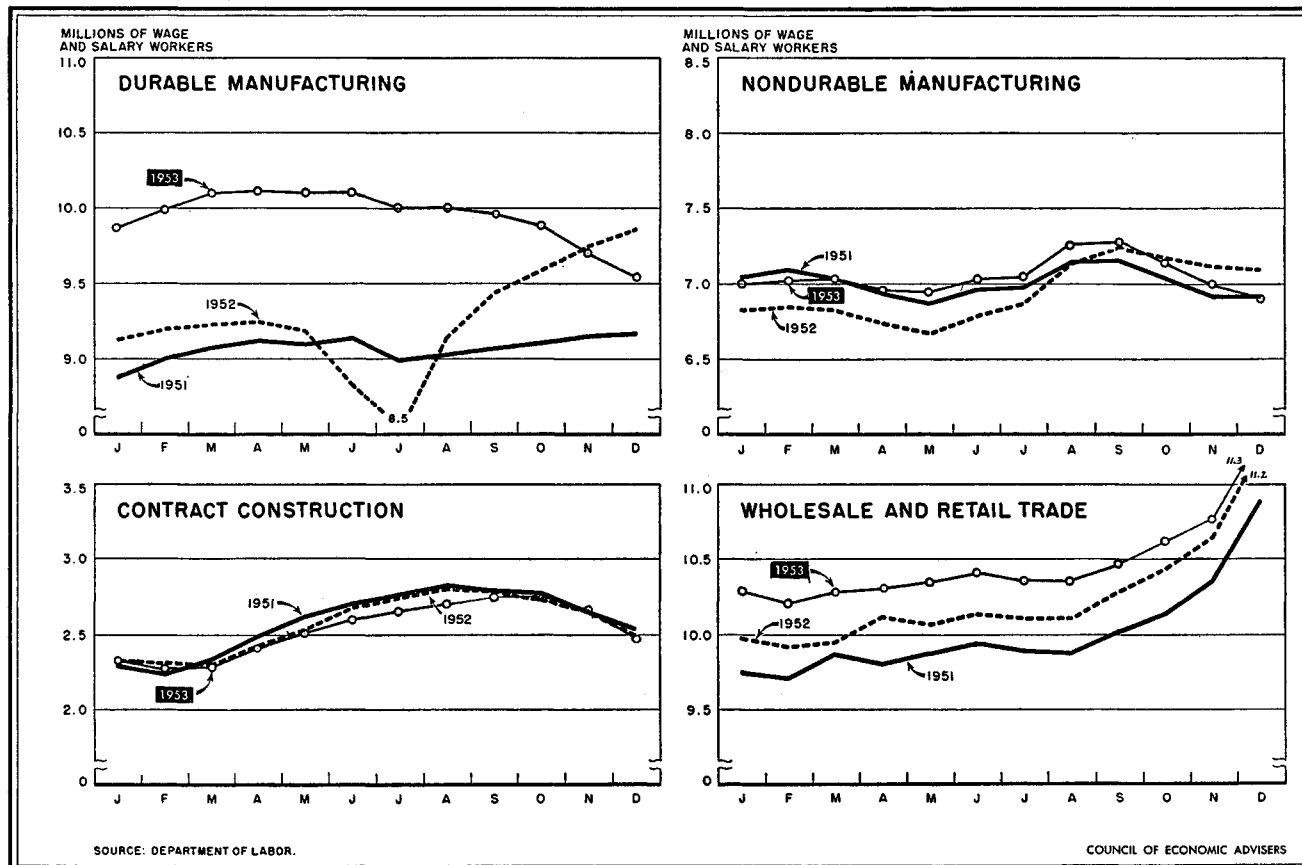
³ Not available.

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

Source: Department of Commerce.

NONAGRICULTURAL EMPLOYMENT - SELECTED INDUSTRIES

The Christmas season accounted for the increase of 300,000 employees in retail stores and the 550,000 temporary postal workers added to the Government payroll. Manufacturing employment continued its downturn, with declines prevailing in nearly all major industry groups. Employment in most other nonagricultural industries was down somewhat more than seasonally.



[Thousands of wage and salary workers ¹]

Period	Manufacturing			Contract construction	Wholesale and retail trade	Finance, service, etc.	Government (Federal, State, local)	Transportation and public utilities	Mining
	Total	Durable goods	Nondurable goods						
1939 monthly average.....	10, 078	4, 683	5, 394	1, 150	6, 612	4, 703	3, 987	2, 912	845
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
1953 monthly average ²	17, 002	9, 949	7, 053	2, 538	10, 475	7, 347	6, 669	4, 275	832
1952: 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.....	17, 221	9, 955	7, 266	2, 751	10, 464	7, 447	6, 663	4, 323	826
October ²	17, 017	9, 878	7, 139	2, 763	10, 615	7, 377	6, 749	4, 309	810
November ²	16, 708	9, 700	7, 008	2, 661	10, 769	7, 344	6, 740	4, 272	814
December ²	16, 440	9, 538	6, 902	2, 481	11, 310	7, 323	7, 023	4, 230	812

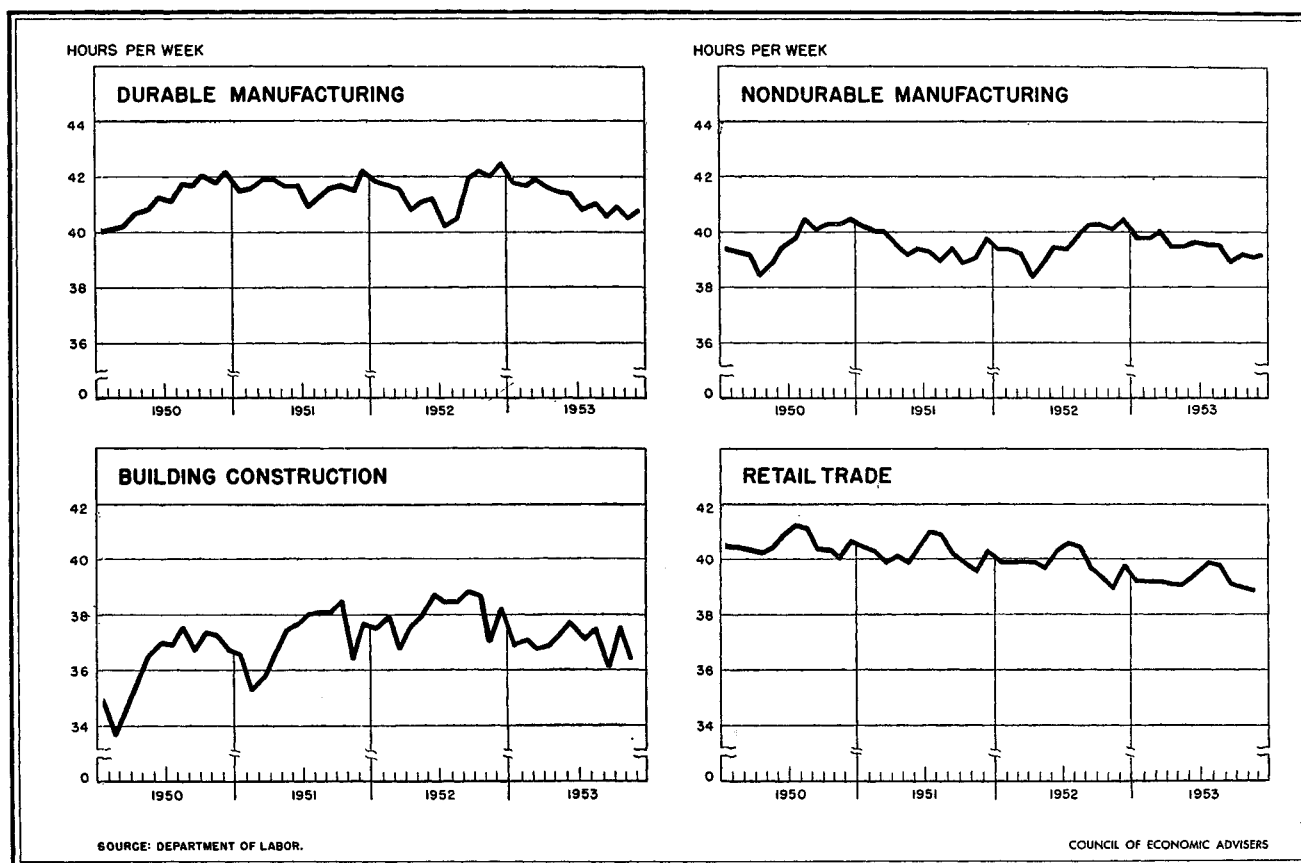
¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total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

² Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of factory production workers in December showed a small increase from November but was about 1.6 hours lower than a year earlier. Most of this reduction over a year earlier represented a decline in overtime.



[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: 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.....	39.9	40.6	39.0	36.1	39.1
October ²	40.3	41.0	39.2	37.5	39.0
November ²	40.0	40.6	39.1	36.4	38.9
December ²	40.1	40.8	39.2	(³)	(³)

¹ Data beginning with January 1948 are not strictly comparable with those for earlier periods.

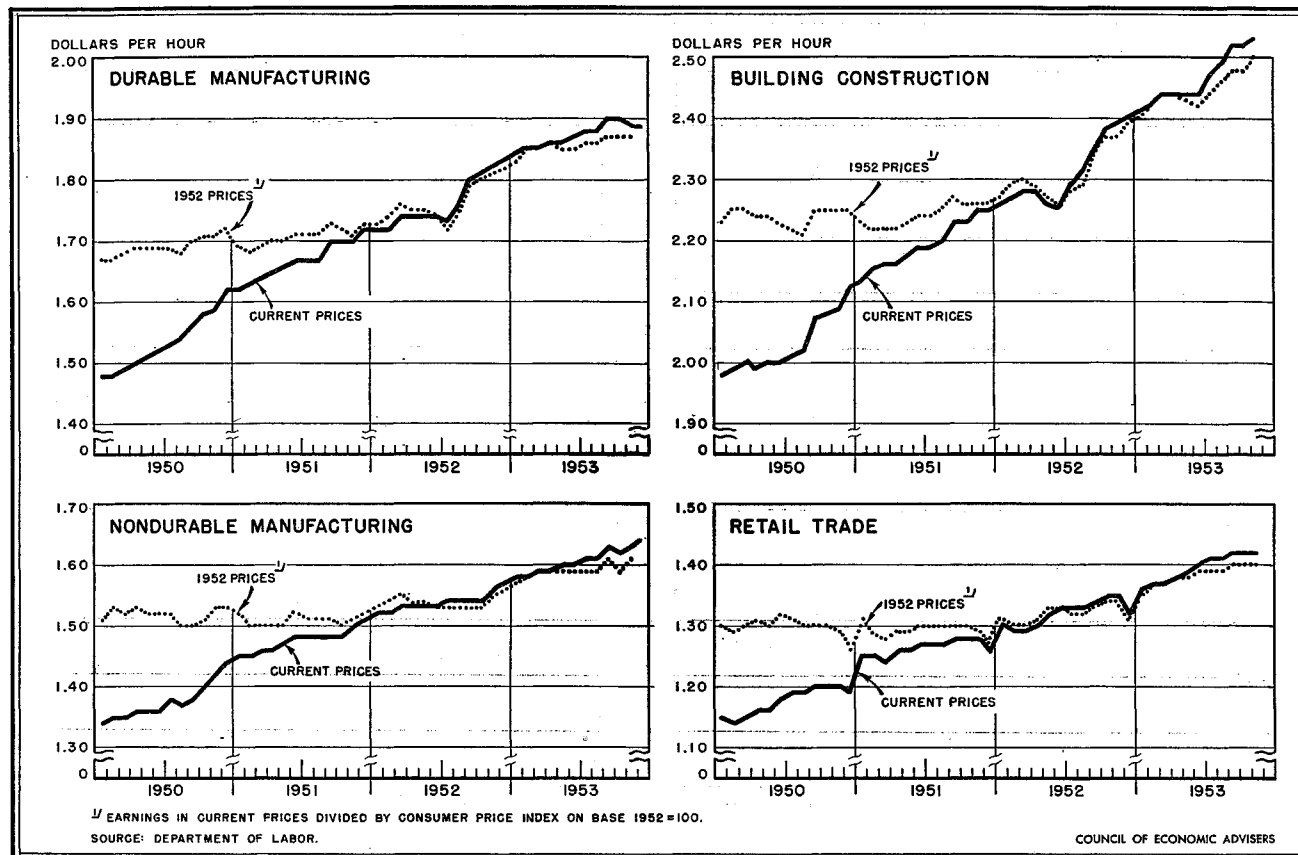
² Not available.

³ Preliminary estimates.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings in manufacturing industries in December continued at the record high of \$1.79, six cents higher than in December 1952.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹
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	² 1. 85	² 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: 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	1. 79	1. 76	1. 90	1. 87	1. 63	1. 61	2. 52	2. 48	1. 42	1. 40
October ³	1. 78	1. 75	1. 90	1. 87	1. 62	1. 59	2. 52	2. 48	1. 42	1. 40
November ³	1. 79	1. 77	1. 89	1. 87	1. 63	1. 61	2. 53	2. 50	1. 42	1. 40
December ³	1. 79	(4)	1. 89	(4)	1. 64	(4)	(4)	(4)	(4)	(4)

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

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

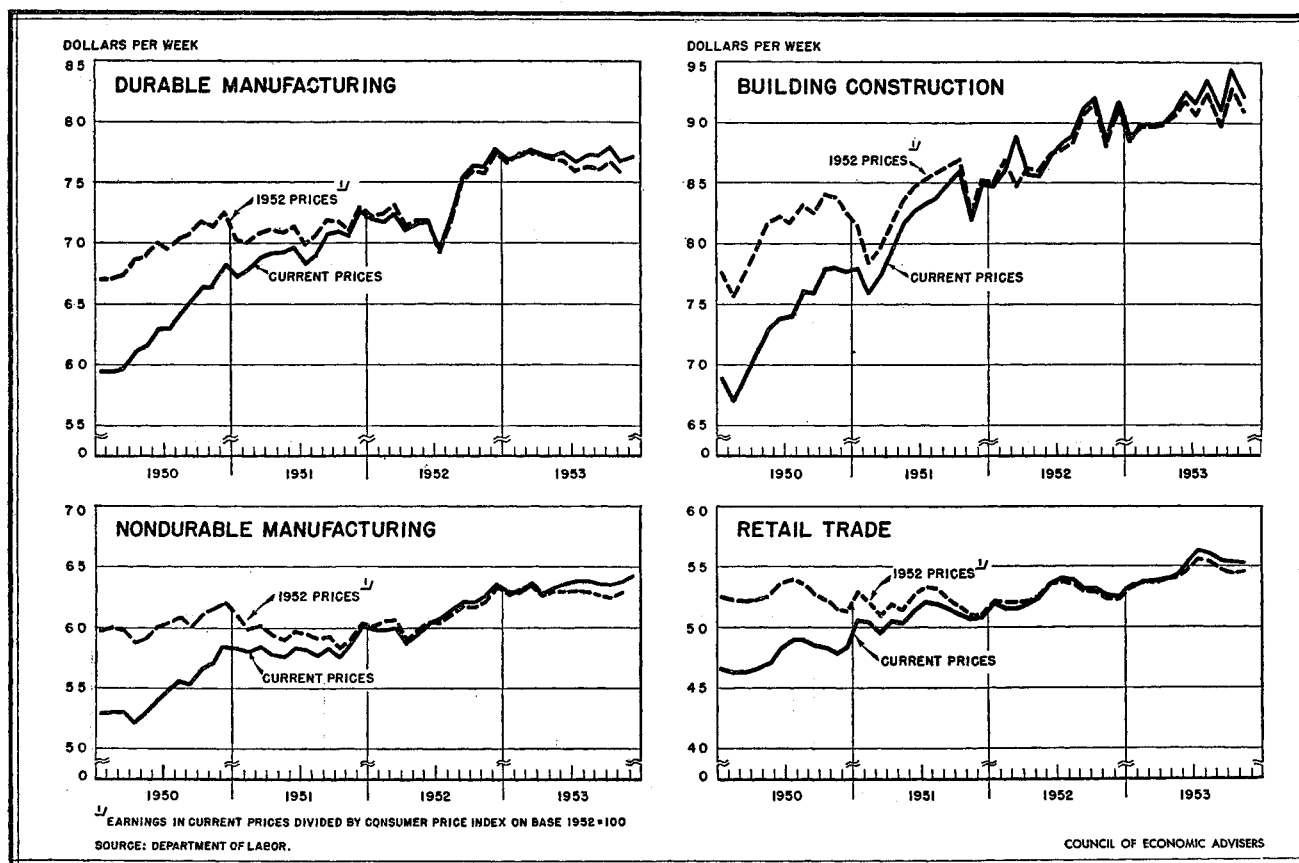
³ Preliminary estimates.

⁴ Not available.

Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings in manufacturing increased fractionally in December to \$71.78, reflecting a small rise in the workweek. Over the year, there was a drop of 36 cents, with a reduction in the workweek being partially offset by increased wage rates.



[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹	Current prices	1952 prices ¹
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: 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	71.42	70.36	77.14	76.00	63.57	62.63	90.97	89.63	55.52	54.70
October ³	71.73	70.53	77.90	76.60	63.50	62.44	94.50	92.92	55.38	54.45
November ³	71.60	70.68	76.73	75.75	63.73	62.91	92.09	90.91	55.24	54.53
December ³	71.78	(4)	77.11	(4)	64.29	(4)	(4)	(4)	(4)	(4)

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

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

³ Preliminary estimates.

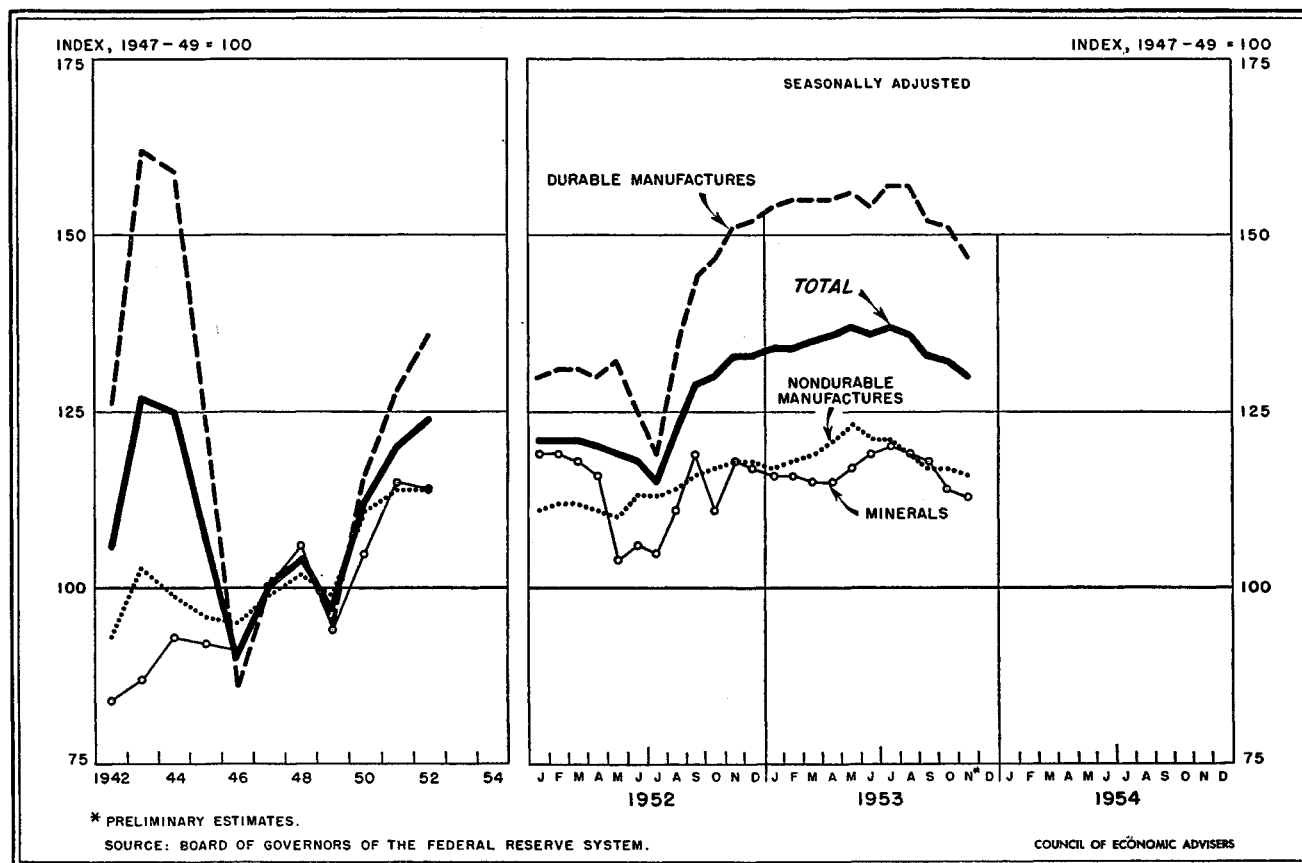
⁴ Not available.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

Industrial production continued to decline moderately in November, according to the revised index. The preliminary indications are that there was a further small contraction in December.



[1947-49=100, seasonally adjusted]¹

Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Non-durable	
1939.....	58	57	49	66	68
1943.....	127	133	162	103	87
1946.....	90	90	86	95	91
1947.....	100	100	101	99	100
1948.....	104	103	104	102	106
1949.....	97	97	95	99	94
1950.....	112	113	116	111	105
June.....	112	113	117	109	107
1951.....	120	121	128	114	115
1952.....	124	125	136	114	114
1952: November.....	133	135	151	118	118
December.....	133	135	152	118	117
1953: January.....	134	136	154	117	116
February.....	134	136	155	118	116
March.....	135	137	155	119	115
April.....	136	138	155	121	115
May.....	137	139	156	123	117
June.....	136	138	154	121	119
July.....	137	139	157	121	120
August.....	136	138	157	119	119
September.....	133	134	152	117	118
October ²	132	134	151	117	114
November ²	130	132	147	116	113

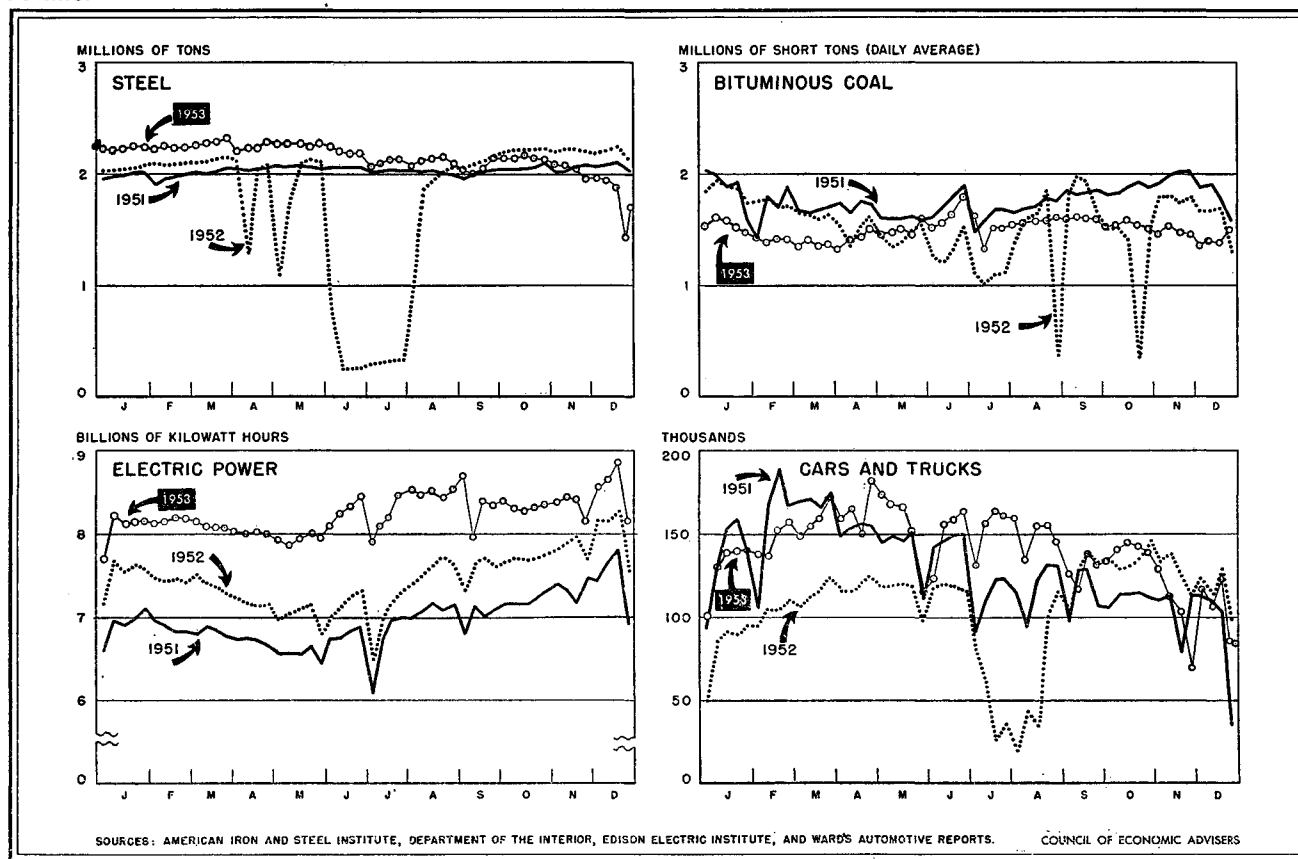
¹ Revised series; see *Federal Reserve Bulletin*, December 1953.

² Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

WEEKLY PRODUCTION - SELECTED INDICATORS

Steel production averaged about 80 percent of capacity during December, the lowest weekly average since the steel strike in 1952. The lull in motor vehicle assemblies is partially explained by model changeovers and the holidays. Electric energy distributed in the week before Christmas set a new record. Bituminous coal production continued to decline.



Period	Steel		Electric power, by utilities (millions of kilowatt-hours)	Bituminous coal (thousands of short tons) ²	Cars and trucks (number)
	Thousands of net tons	Percent of theoretical capacity ¹			
Weekly average:					
1950.....	1, 857	96. 9	6, 183	1, 687	154, 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, 834
1953 ³	2, 141	95. 0	8, 244	1, 500	140, 514
1952: November.....	2, 200	105. 9	7, 841	1, 768	126, 618
December.....	2, 193	105. 6	7, 970	1, 643	112, 992
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, 136	94. 7	8, 331	1, 506	140, 317
November.....	2, 031	90. 1	8, 352	1, 493	103, 576
December ³	1, 795	79. 6	8, 503	1, 442	103, 069
Week ended:					
1953: December 5.....	1, 972	87. 5	8, 582	1, 367	116, 867
12.....	1, 955	86. 7	8, 661	1, 398	105, 758
19.....	1, 900	84. 3	8, 896	1, 383	123, 241
26.....	1, 444	64. 1	8, 174	1, 515	85, 259
1954: January 2 ³	1, 706	75. 7	8, 200	1, 388	84, 218
9 ³	1, 788	75. 0			

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

² Daily average for week.

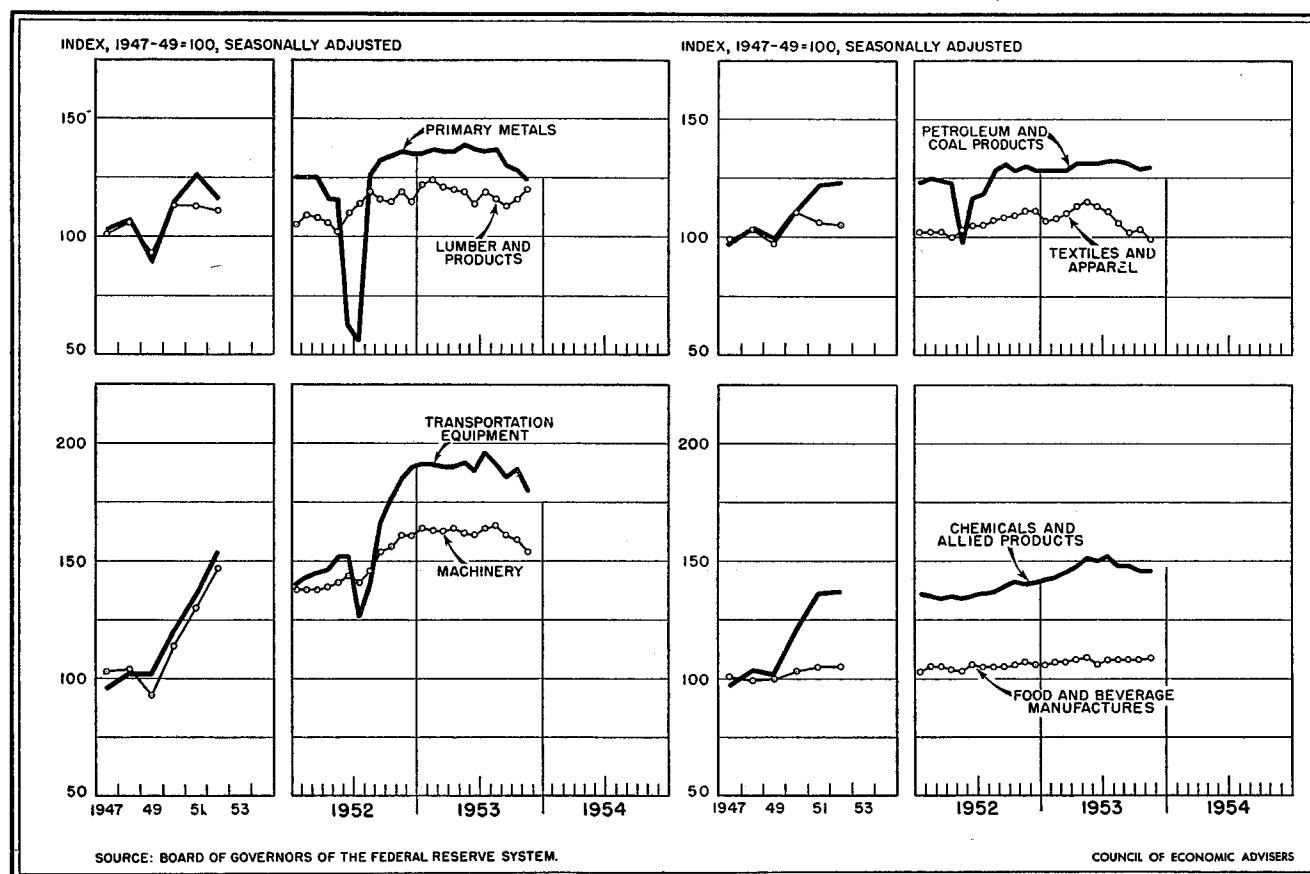
³ Preliminary estimates.

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

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PRODUCTION OF SELECTED MANUFACTURES

Output of most major manufacturing industry groups in November, as measured by the revised seasonally adjusted index, was below the high rates reached earlier in 1953. The largest declines occurred in textiles, rubber and leather products, tobacco, and primary metals.



[1947-49=100, seasonally adjusted]¹

Period	Durable manufactures				Nondurable manufactures			
	Primary metals	Lumber and products	Machinery	Transportation equipment	Textiles and apparel	Petroleum and coal products	Food and beverage manufactures	Chemicals and allied products
1939.....	53	80	38	48	80	63	66	45
1947.....	103	101	103	96	99	97	101	97
1948.....	107	106	104	102	103	104	99	103
1949.....	90	93	93	102	97	99	100	101
1950.....	115	113	114	120	110	110	103	121
June.....	118	116	110	130	107	109	102	119
1951.....	126	113	130	135	106	122	105	136
1952.....	116	111	147	154	105	123	105	137
1952: October.....	134	115	156	177	109	128	106	141
November.....	136	119	161	185	111	130	107	140
December.....	135	115	161	190	111	128	106	141
1953: January.....	135	122	164	191	107	128	106	142
February.....	137	124	163	191	108	128	107	143
March.....	136	121	163	190	110	128	107	145
April.....	136	120	164	190	113	131	108	148
May.....	139	119	162	192	115	131	109	151
June.....	137	114	161	188	113	131	106	150
July.....	136	119	164	196	111	132	108	152
August.....	137	116	165	191	106	132	108	148
September.....	130	113	161	186	102	131	108	148
October ²	128	116	159	189	103	129	108	146
November ²	124	120	154	180	99	130	109	146

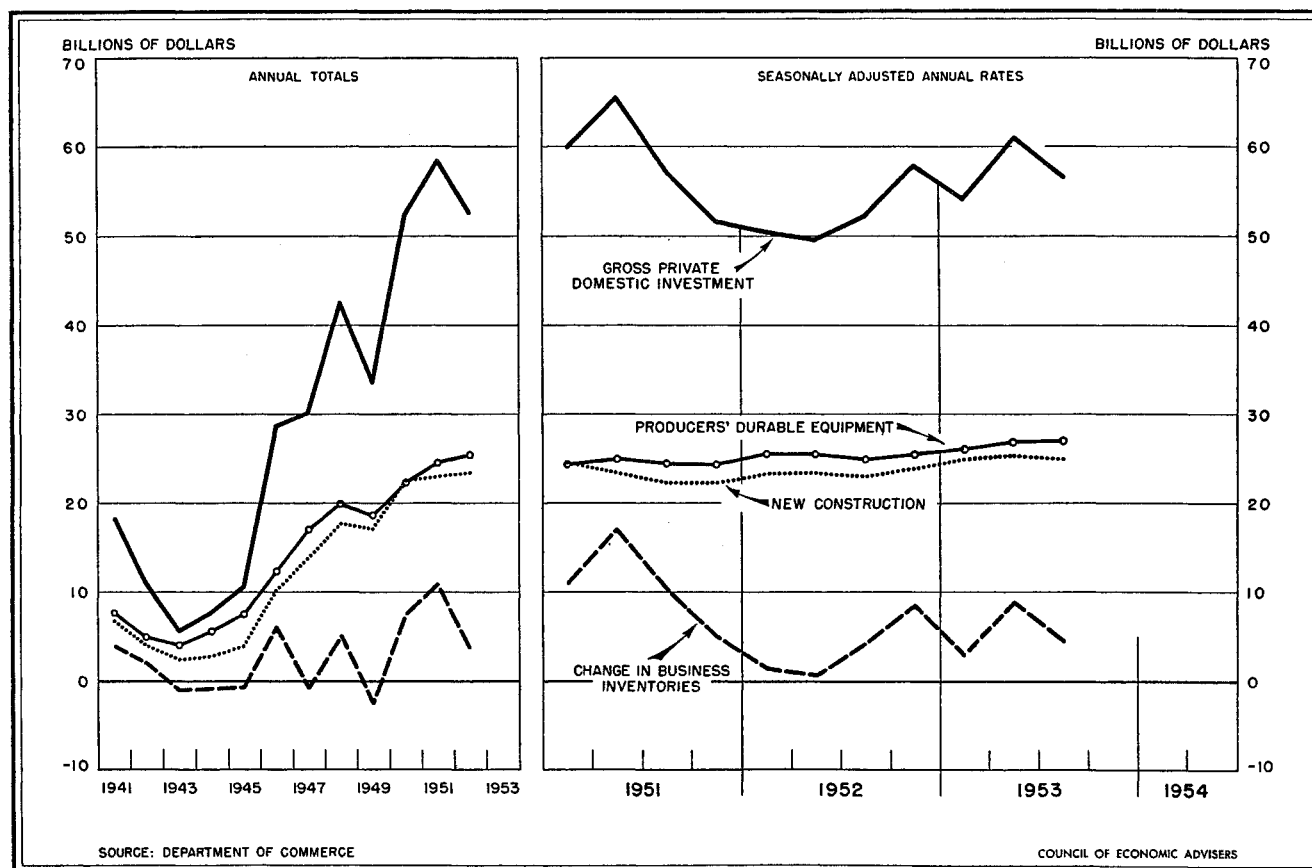
¹ Revised series; see *Federal Reserve Bulletin*, December 1953.

² Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment in the third quarter 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.



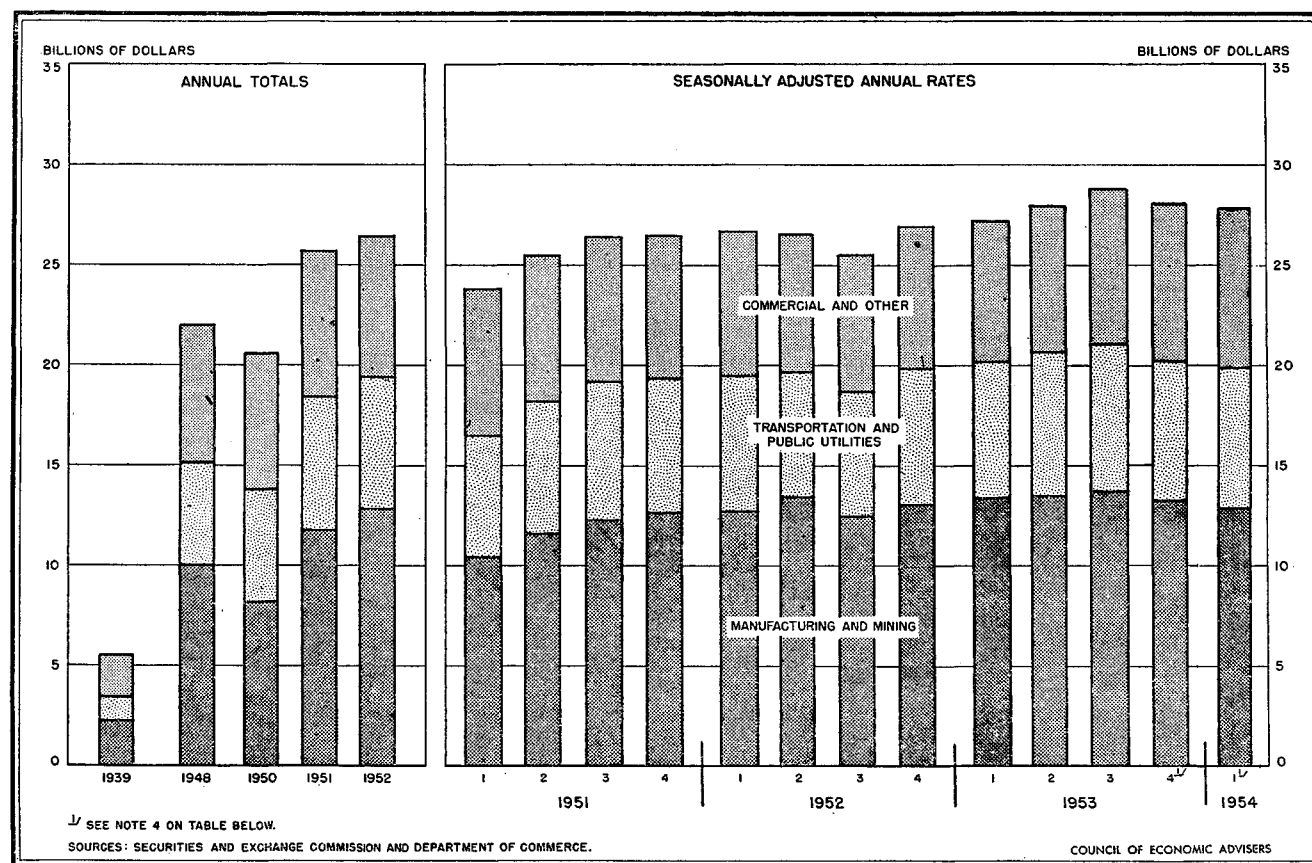
[Billions of dollars]

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.....	53.6	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, outlays for the full year 1953 are estimated to have reached 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 ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Nondurable goods		Railroads	Other		
1939.....	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1945.....	8.69	3.98	1.59	2.39	.38	.55	.57	.50	2.70
1948.....	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949.....	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950.....	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951.....	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952.....	26.46	11.99	5.78	6.21	.88	1.39	1.36	3.84	6.99
1953 ³	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	(⁵)	(⁵)	.83	1.24	1.27	3.71	6.80
Fourth quarter.....	26.96	12.23	(⁵)	(⁵)	.87	1.32	1.38	4.04	7.12
1953: First quarter.....	27.18	12.48	(⁵)	(⁵)	.86	1.38	1.27	4.20	6.98
Second quarter.....	28.06	12.66	(⁵)	(⁵)	.84	1.32	1.28	4.59	7.37
Third quarter.....	28.82	12.71	(⁵)	(⁵)	.95	1.30	1.46	4.70	7.69
Fourth quarter ³	28.28	12.44	(⁵)	(⁵)	.91	1.28	1.44	4.30	7.90
1954: First quarter ³	27.96	12.08	(⁵)	(⁵)	.88	1.18	1.32	4.52	7.98

¹ Excludes agriculture.

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

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

⁴ 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. ⁵ Not available.

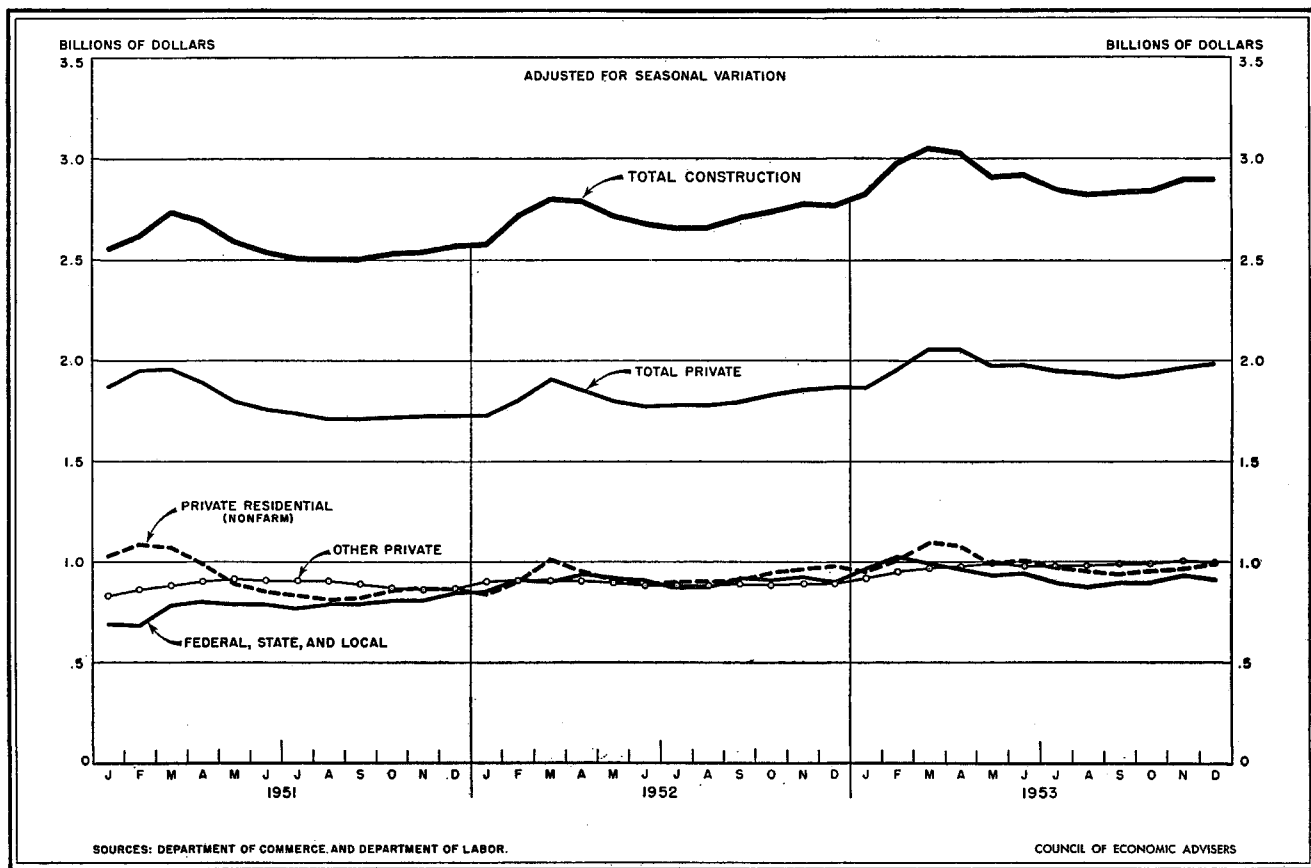
NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

NEW CONSTRUCTION

There was no change in total expenditures for new construction, seasonally adjusted, in December. Expenditures for the year 1953 are estimated to have been nearly 7 percent higher than in 1952.



[Millions of dollars, seasonally adjusted]

Period	Total new construction	Private construction			Federal, State, and local ¹
		Total private	Residential (nonfarm)	Other	
1939 monthly average.....	683	366	223	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
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
1953 monthly average ²	2,904	1,968	992	976	936
1952: November.....	2,781	1,856	965	891	925
December.....	2,774	1,871	980	891	903
1953: January.....	2,824	1,863	946	917	961
February.....	2,987	1,953	1,007	946	1,034
March.....	3,050	2,055	1,089	966	995
April.....	3,025	2,059	1,080	979	966
May.....	2,910	1,980	989	991	930
June.....	2,922	1,986	1,008	978	936
July.....	2,849	1,955	979	976	894
August.....	2,811	1,937	956	981	874
September.....	2,824	1,928	942	986	896
October.....	2,841	1,945	957	988	896
November.....	2,900	1,969	963	1,006	931
December ²	2,900	1,985	989	996	915

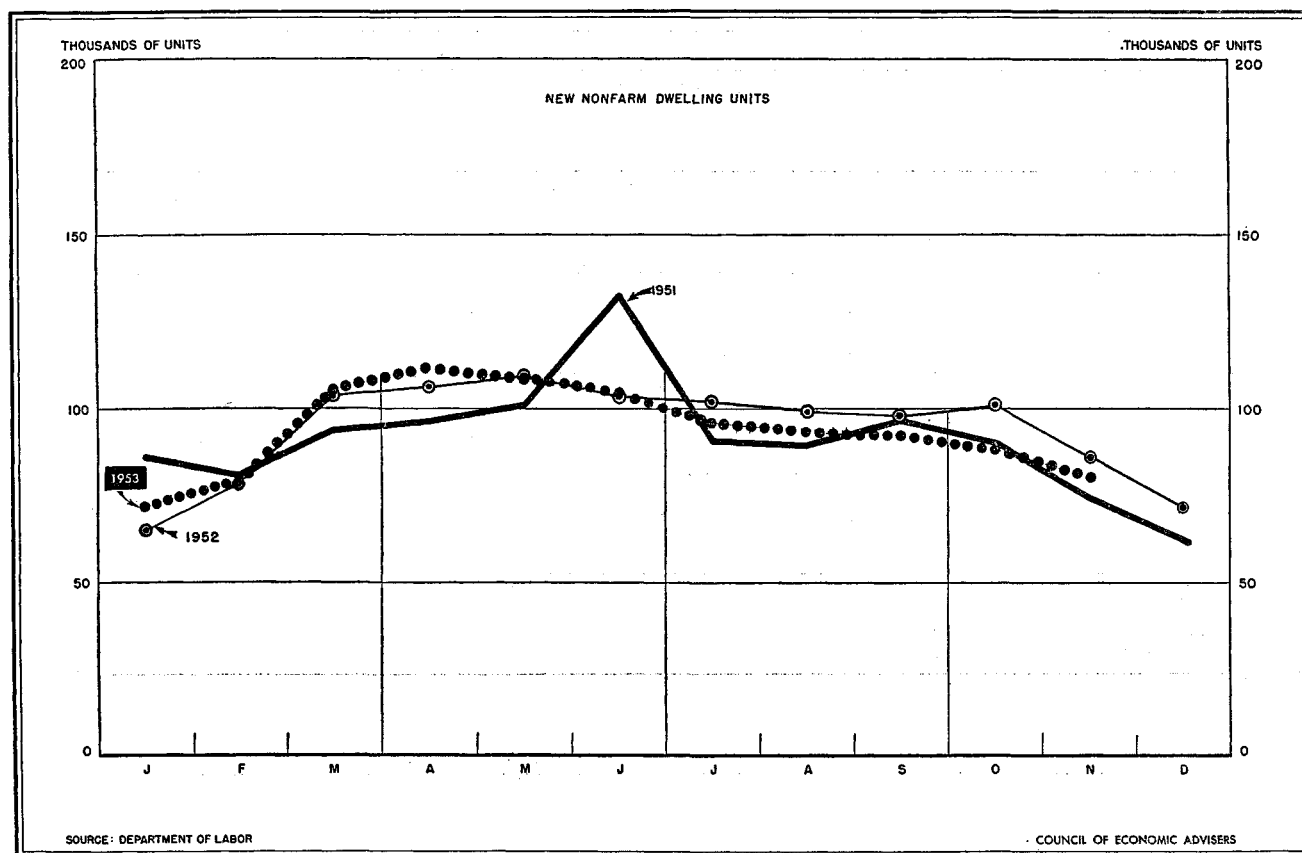
¹ Includes public residential construction.

² Preliminary estimates.

Sources: Department of Commerce and Department of Labor.

NEW HOUSING STARTS

The number of nonfarm housing units started in November was 8,000 fewer than in the preceding month. However, on a seasonally adjusted basis, private starts at an annual rate of 1,069,000 units were at the highest rate since April.



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: 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.....	93,200	1,000	92,200	962,000
September ¹	92,000	3,000	89,000	989,000
October ¹	88,000	(²)	88,000	1,006,000
November ¹	80,000	1,600	78,400	1,069,000

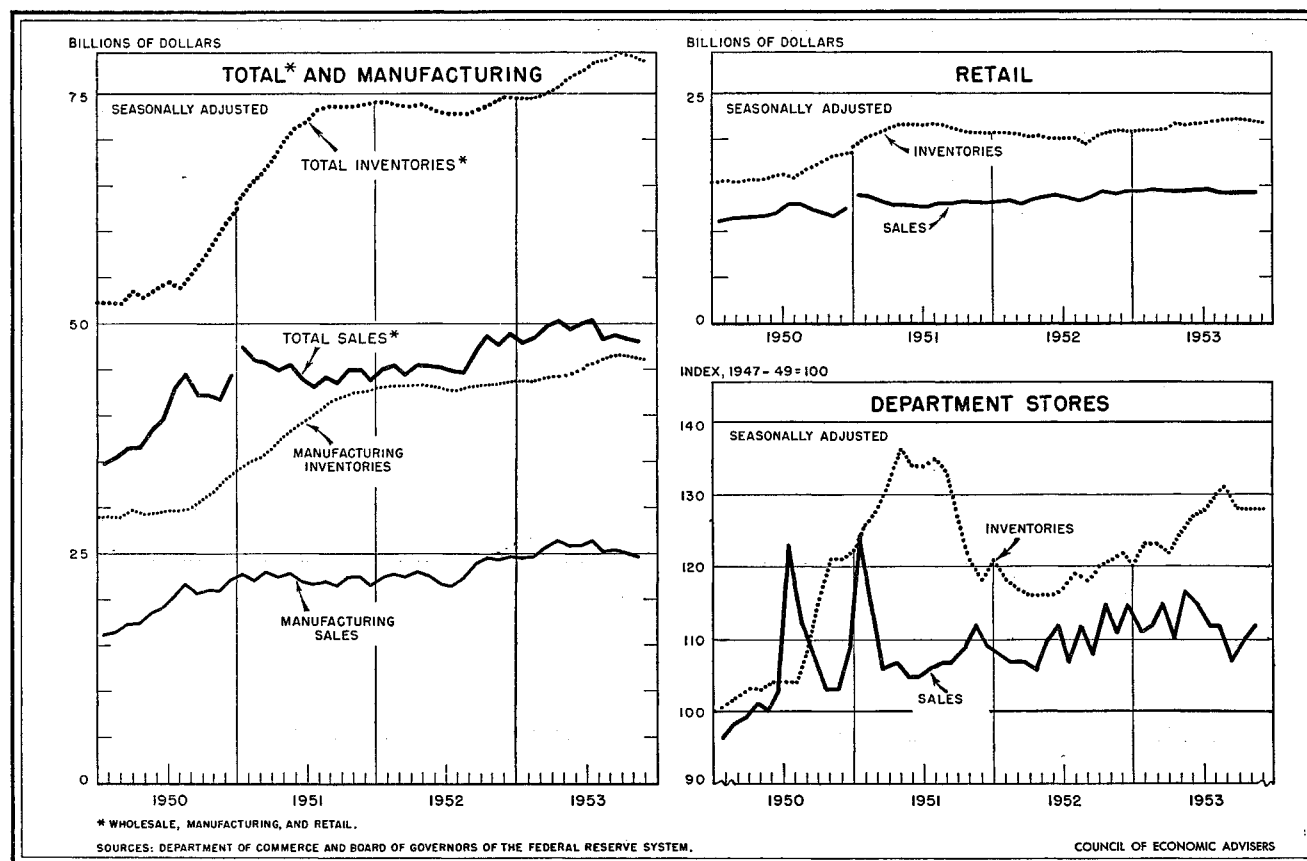
¹ Preliminary estimates.

² Less than 50.

Source: Department of Labor.

INVENTORIES AND SALES

Total business inventories (seasonally adjusted) declined in November for the second consecutive month, with the downturn being widespread. Wholesale and manufacturing sales also dropped. Retail sales continued to show a small rise in November, but preliminary estimates indicate a slight falling-off in December.



Period	Total business ¹		Retail		Manufacturing			Department stores	
	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	Inven- tories ²	Sales ³	New orders ³	Inven- tories ⁴	Sales ³
	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
1946-----	42,942	27,150	11,852	8,541	24,498	12,617	13,694	77	90
1948-----	55,647	36,438	15,828	10,877	31,734	17,630	17,350	107	104
1949-----	52,264	34,664	15,311	10,893	28,972	16,416	15,903	100	98
1950-----	62,423	⁵ 39,917	18,652	11,974	34,118	⁵ 19,285	⁵ 20,980	109	105
June-----	54,191	39,655	16,139	12,069	29,603	19,080	20,503	104	103
1951-----	⁶ 74,059	⁶ 44,821	⁶ 20,754	⁶ 13,185	43,039	22,205	24,391	129	109
1952-----	74,757	46,080	20,804	13,674	43,824	23,046	23,710	118	110
1952: October-----	74,189	48,579	20,652	14,202	43,415	24,651	24,164	121	115
November-----	74,682	47,657	20,895	14,026	43,596	24,271	23,254	122	111
December-----	74,757	48,781	20,804	14,410	43,824	24,706	24,946	120	115
1953: January-----	74,619	47,819	20,814	14,140	43,766	24,507	24,519	123	111
February-----	74,941	48,533	20,973	14,514	43,848	24,724	24,512	123	112
March-----	75,335	49,671	21,096	14,437	44,056	25,763	25,096	122	115
April-----	76,466	50,188	21,656	14,280	44,565	26,360	25,681	125	110
May-----	76,836	49,395	21,543	14,424	44,970	25,816	25,882	127	117
June-----	77,511	50,001	21,572	14,412	45,525	25,880	25,152	128	115
July-----	78,310	50,399	22,088	14,469	45,792	26,367	24,525	130	112
August-----	78,748	48,138	22,115	14,073	46,195	25,067	22,339	131	112
September-----	79,380	48,653	22,280	13,982	46,515	25,380	22,678	128	107
October-----	78,979	48,299	22,037	14,040	46,262	25,000	22,154	128	110
November ⁷ -----	78,460	47,897	21,786	14,192	46,077	24,559	21,813	127	112
December ⁷ -----				14,100					113

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

² Book value, end of period.

³ Monthly average for year and total for month.

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

⁵ Revised series; see *Survey of Current Business*, December 1953.

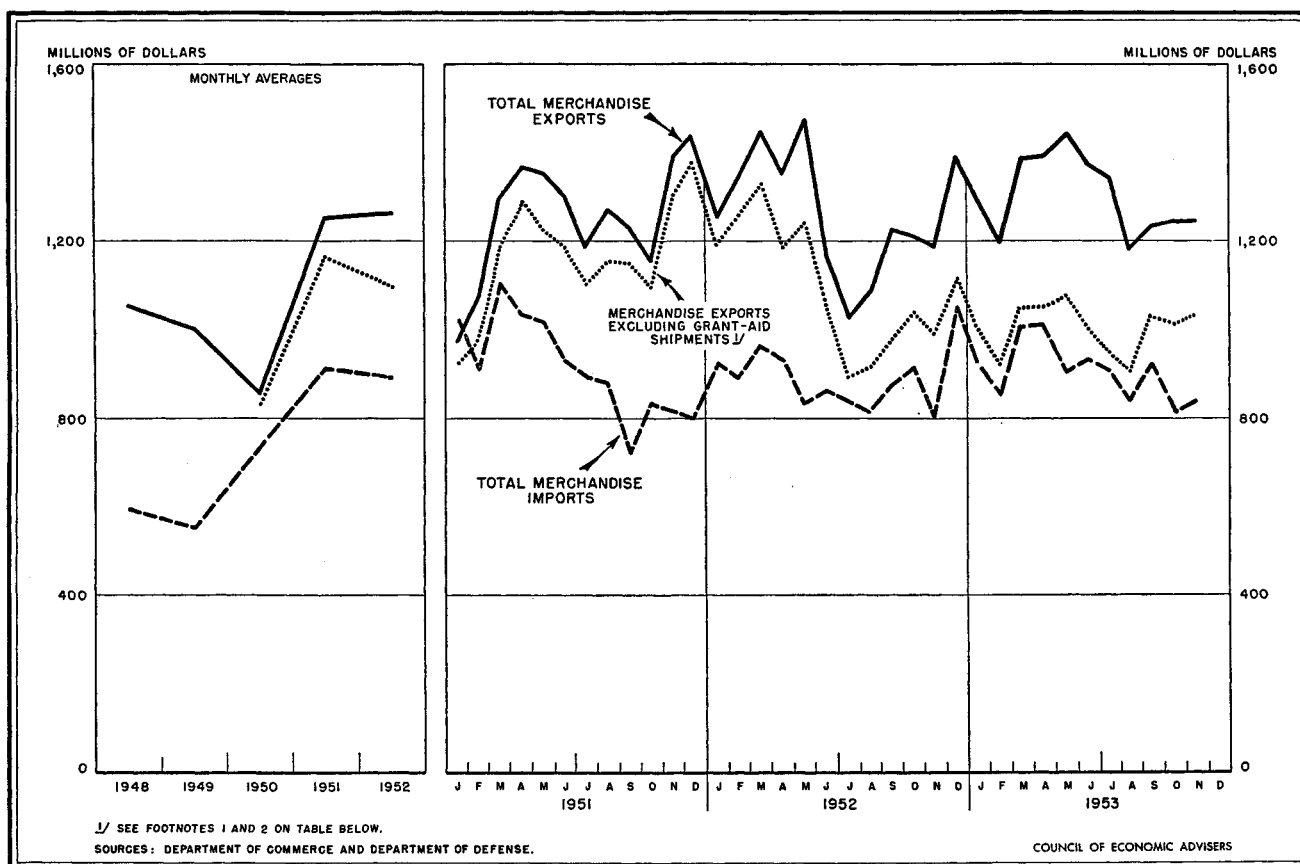
⁶ Revised series beginning with 1951; not comparable with previous data. See *Survey of Current Business*, September and November 1952, for detail.

⁷ Preliminary estimates.

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

MERCHANDISE EXPORTS AND IMPORTS

Exports were unchanged in November, with the drop in grant-aid shipments being offset by a rise in commercial exports. Merchandise imports also increased.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports (+) or imports (-)	
	Total ¹	Grant-aid shipments ²	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: 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	1,450	366	1,084	902	+548	+183
June	1,382	371	1,010	933	+448	+77
July	1,355	398	957	908	+448	+50
August	1,185	274	911	842	+344	+70
September	1,237	204	1,034	926	+312	+108
October	1,245	234	1,011	814	+431	+198
November ³	1,246	214	1,032	839	+407	+193

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

² 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.

³ Preliminary estimates.

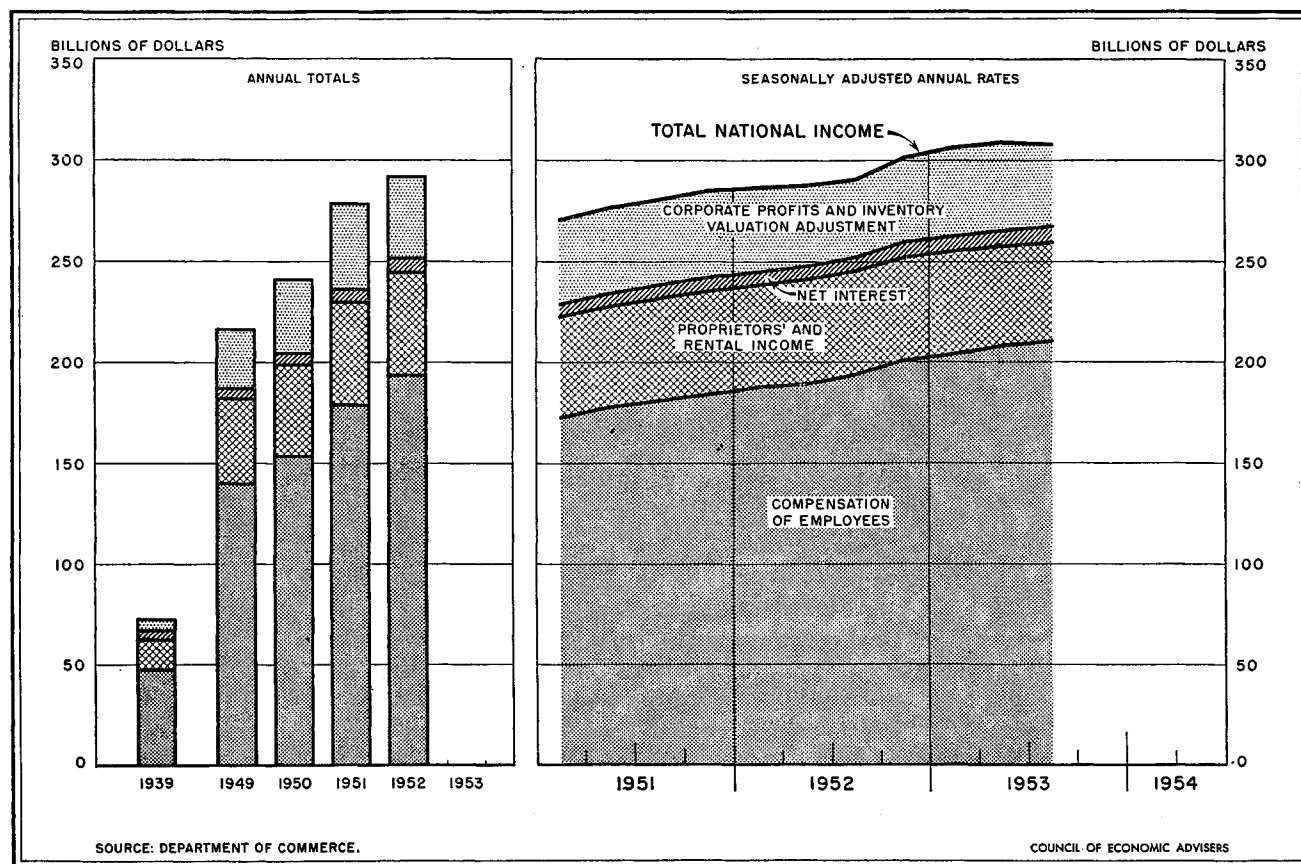
NOTE.—Detail will not necessarily add to totals because of rounding.

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 and corporate profits (both before and after inventory valuation adjustment) were lower.



[Billions of dollars]

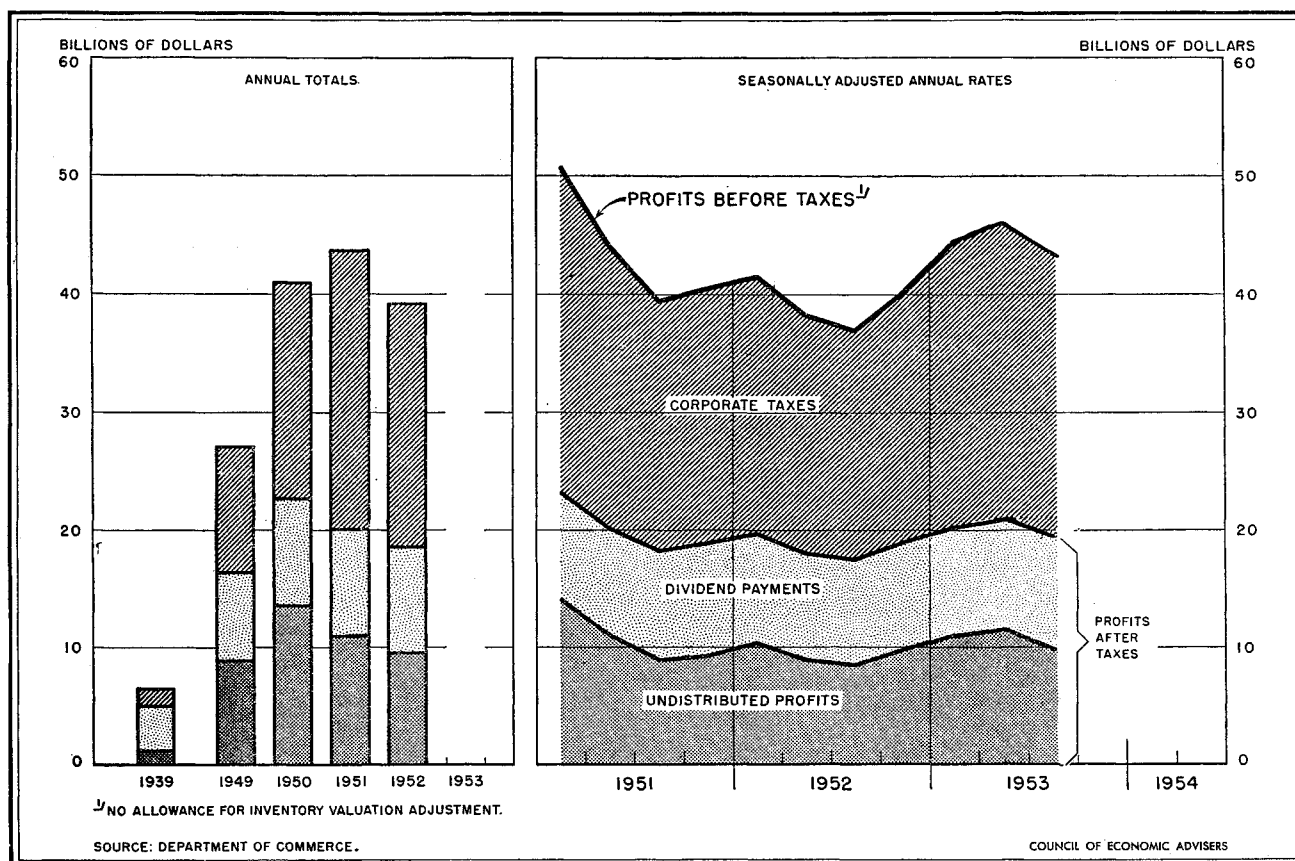
Period	Total national income	Compensation of employees	Proprietors' (business, professional, farm) and rental income	Net interest	Corporate profits and inventory valuation adjustment		
					Total	Profits before taxes	Inventory valuation adjustment
1939.....	72.5	47.8	14.7	4.2	5.8	6.5	-0.7
1944.....	183.8	121.2	35.5	3.1	24.0	24.3	-.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	+.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	+.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	-.8
Second quarter.....	310.7	208.0	49.7	7.7	45.2	45.9	-.6
Third quarter.....	308.1	210.4	49.1	7.9	40.7	43.3	-2.6

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

Source: Department of Commerce.

CORPORATE PROFITS

Third quarter aggregate corporate profits, both before and after taxes, are estimated to have been below those in the second quarter, according to recent revisions.



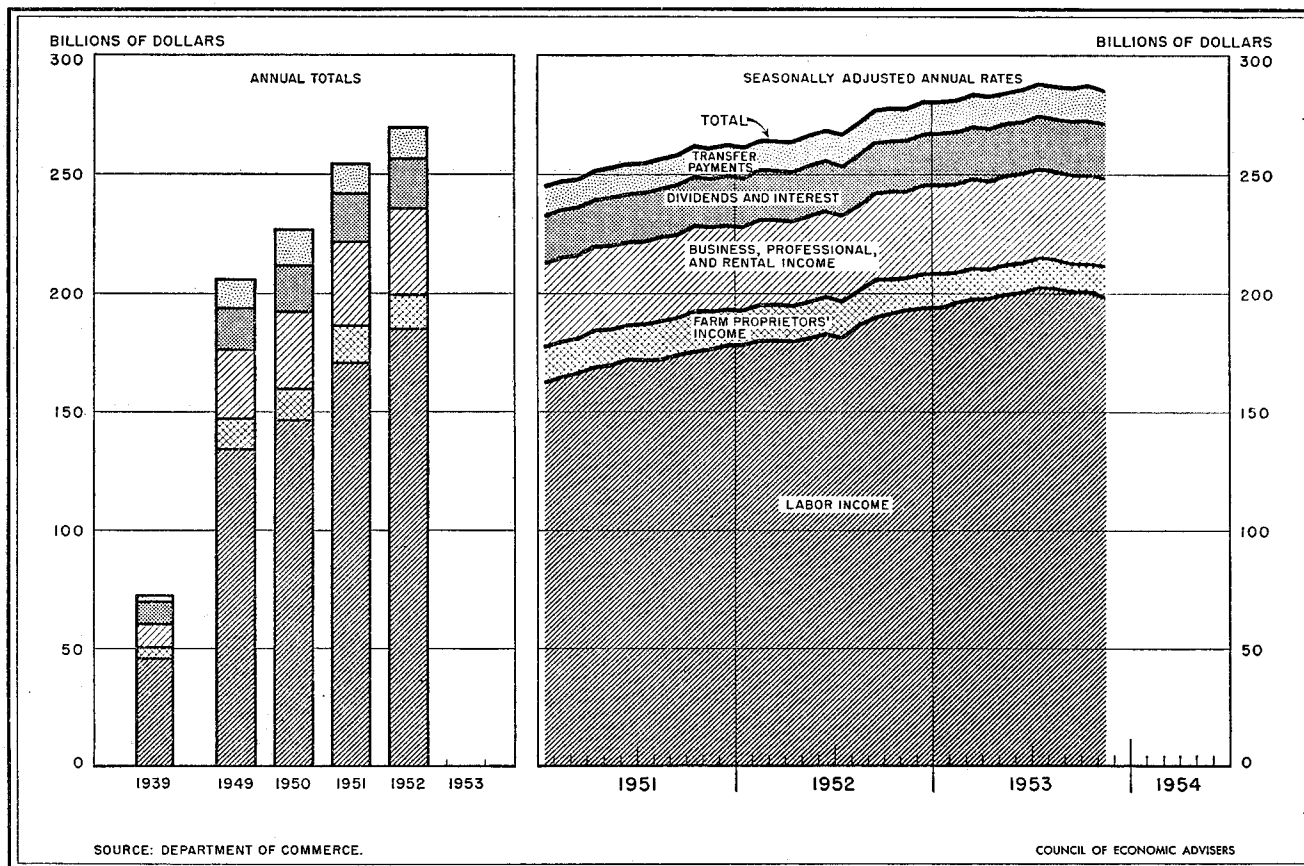
[Billions of dollars]

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.....	43.3	23.6	19.6	9.6	10.0

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.

PERSONAL INCOME

Personal income fell \$1.8 billion in November as a result of a decline in manufacturing employment and hours worked. Farm and nonfarm proprietors' income increased.



[Billions of dollars]

Period	Total personal income	Labor income (salaries, wages, and other labor income) ¹	Proprietors' income		Dividends and personal interest	Transfer payments
			Farm	Business, professional, and rental income ¹		
1939.....	72.6	45.7	4.5	10.2	9.2	3.0
1944.....	165.9	116.2	11.8	23.7	10.6	3.6
1948.....	209.5	134.9	17.7	29.6	16.0	11.3
1949.....	205.9	134.2	12.8	29.3	17.1	12.4
1950.....	226.7	146.5	13.3	32.1	19.6	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: 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.....	287.2	200.7	11.9	37.3	22.8	14.5
November ³	285.4	199.0	12.2	37.6	22.8	13.8

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

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

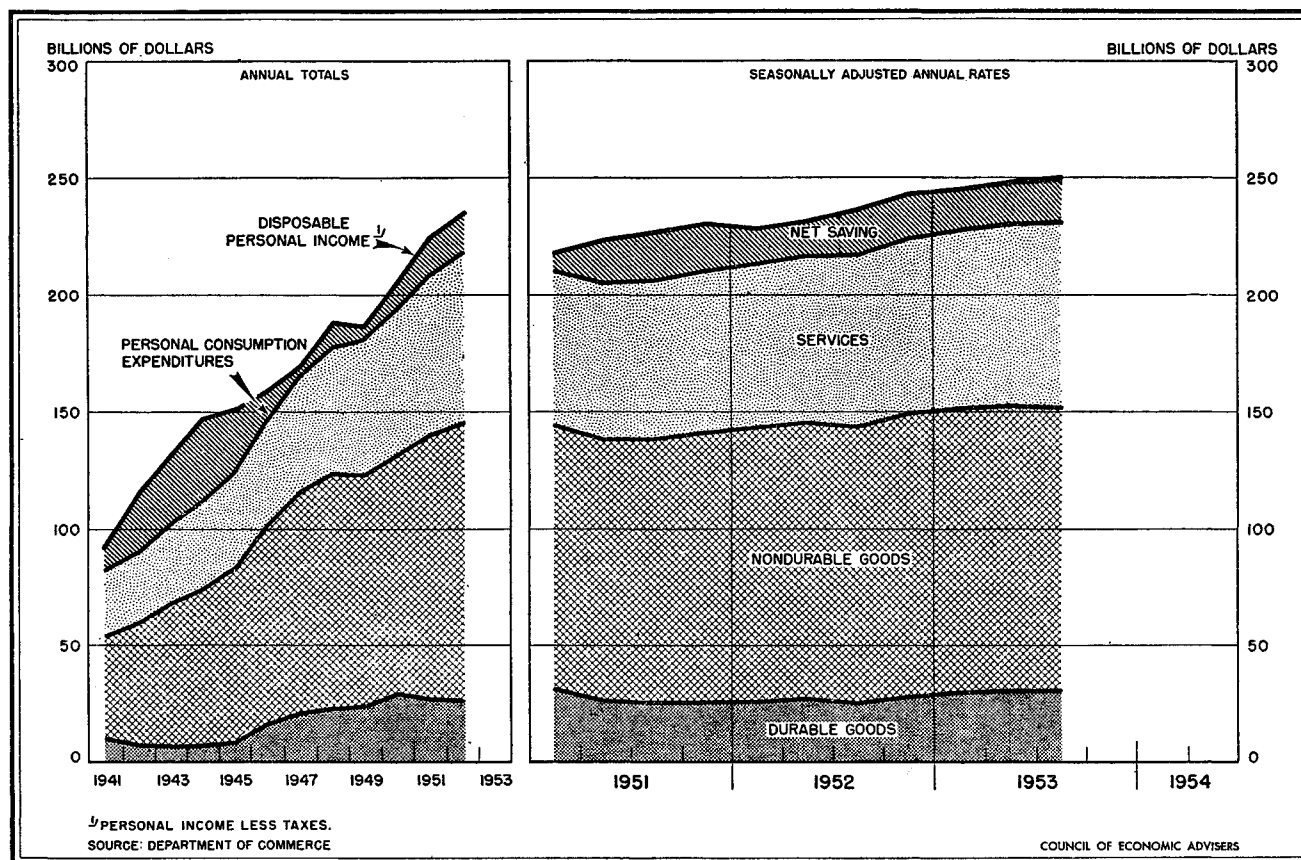
³ Preliminary estimates.

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

Source: Department of Commerce.

CONSUMER INCOME, SPENDING, AND SAVING

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 ¹	Less: Personal consumption expenditures				Equals: Personal net saving	Net saving as percent of dis- posable income
		Total	Durable goods	Nondu- rable goods	Services		
	Billions of dollars						
1939.....	70.2	67.5	6.7	35.3	25.5	2.7	3.8
1941.....	92.0	82.3	9.8	44.0	28.5	9.8	10.6
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

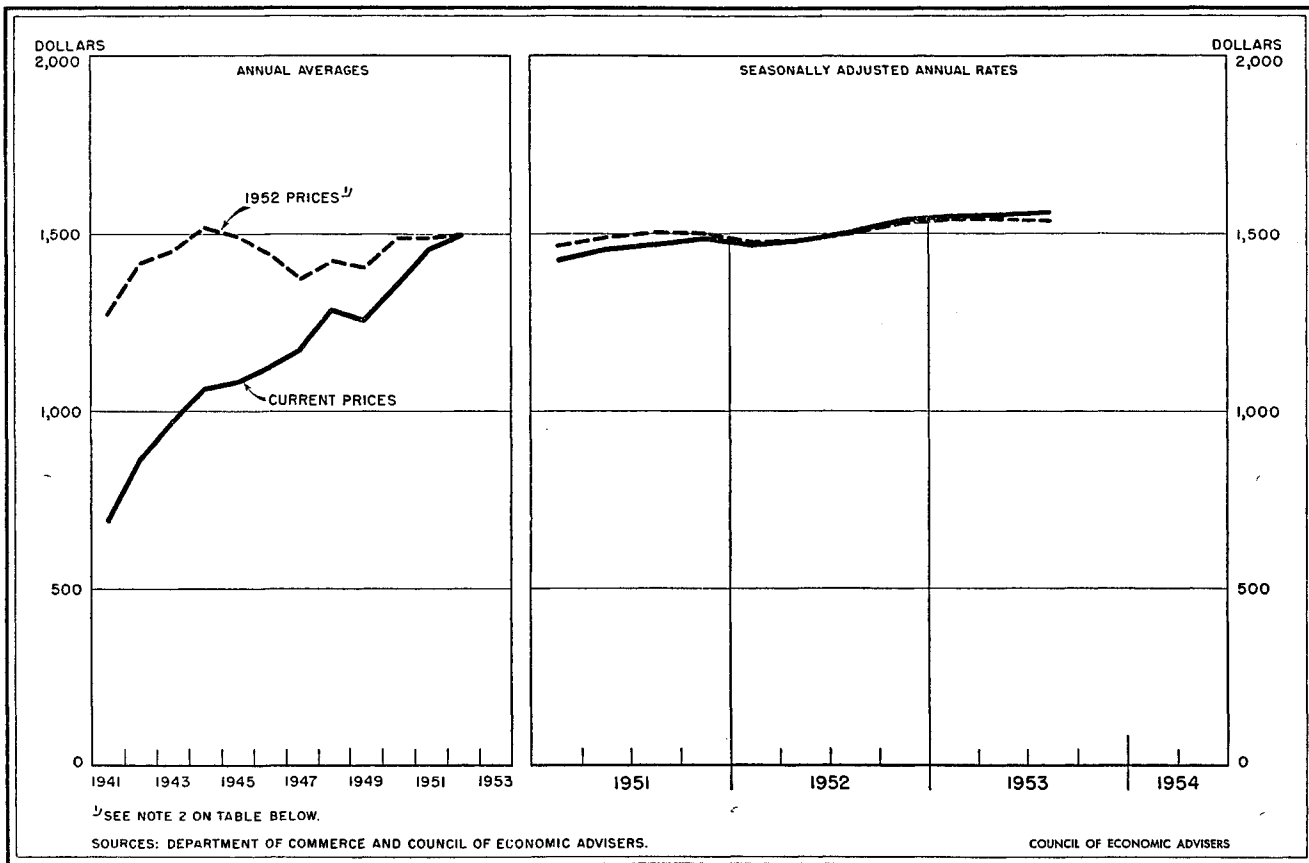
¹ Income less taxes.

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 1952; adjusted for price changes it was 2 percent higher.



Period	Total disposable personal income (billions of dollars) ¹		Per capita disposable personal income (dollars) ¹		Population (thousands) ¹
	Current prices	1952 prices ²	Current prices	1952 prices ²	
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

¹ Income less taxes.

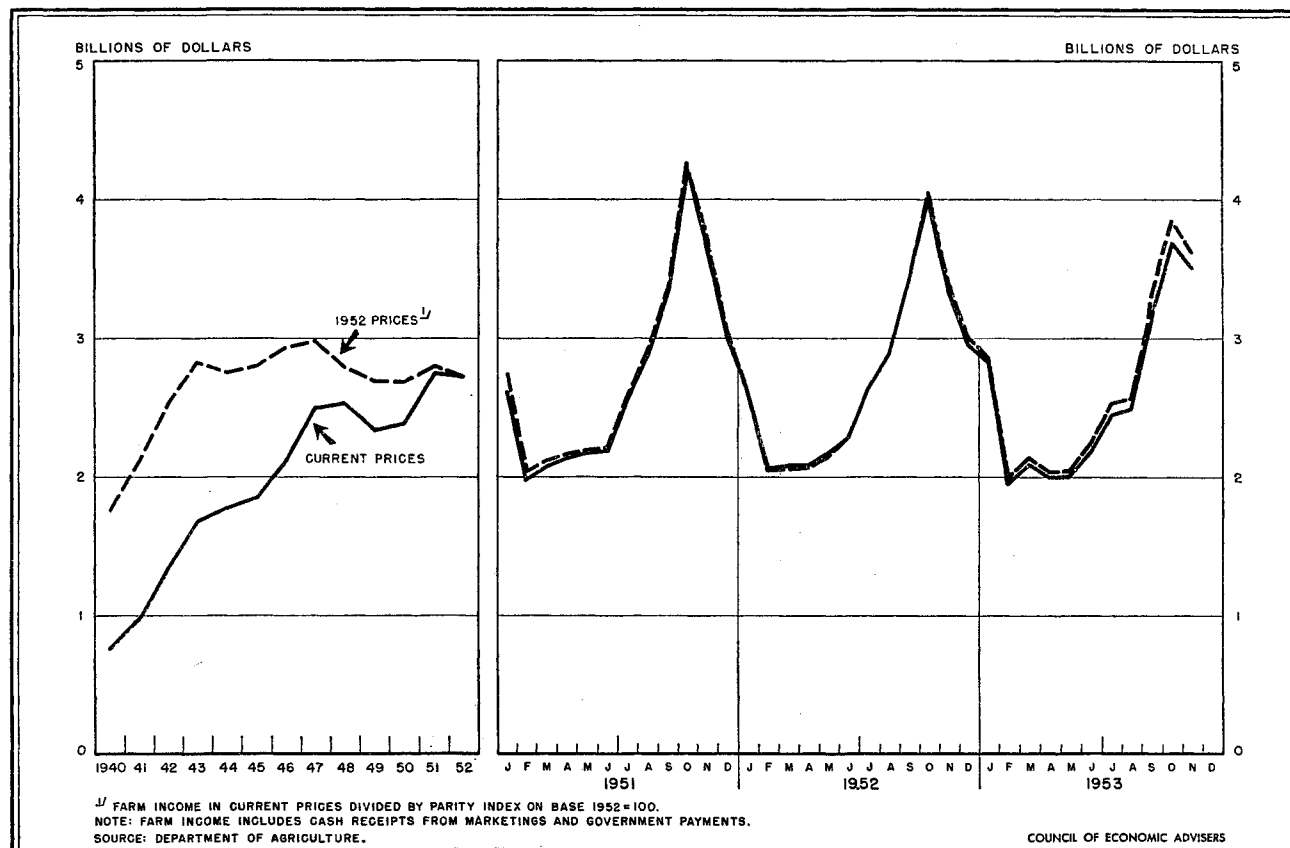
² Dollar estimates in current prices divided by an over-all implicit price index for personal consumption expenditures. This price index is based on Department of Commerce data, shifted from a 1939 base.

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

Sources: Department of Commerce and Council of Economic Advisers.

FARM INCOME

Although farm income in November was about 5½ percent above November 1952, the total for the first 11 months of 1953 was 4 percent below that for the comparable period a year earlier. More than two-thirds of the total 1952-53 decline in income was experienced by the 12 principal cattle producing States and the 6 most severely drought stricken States.



Period	Farm income (millions of current dollars)	Parity index (prices paid, interest, taxes, and wage rates) 1952=100 ¹	Farm income (millions of 1952 dollars) ²
1939 monthly average.....	715	43	1,663
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: 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.....	3,693	96	3,847
November ³	3,511	97	3,620

¹ Converted from the reported base, 1910-14=100, to the base 1952=100.

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

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

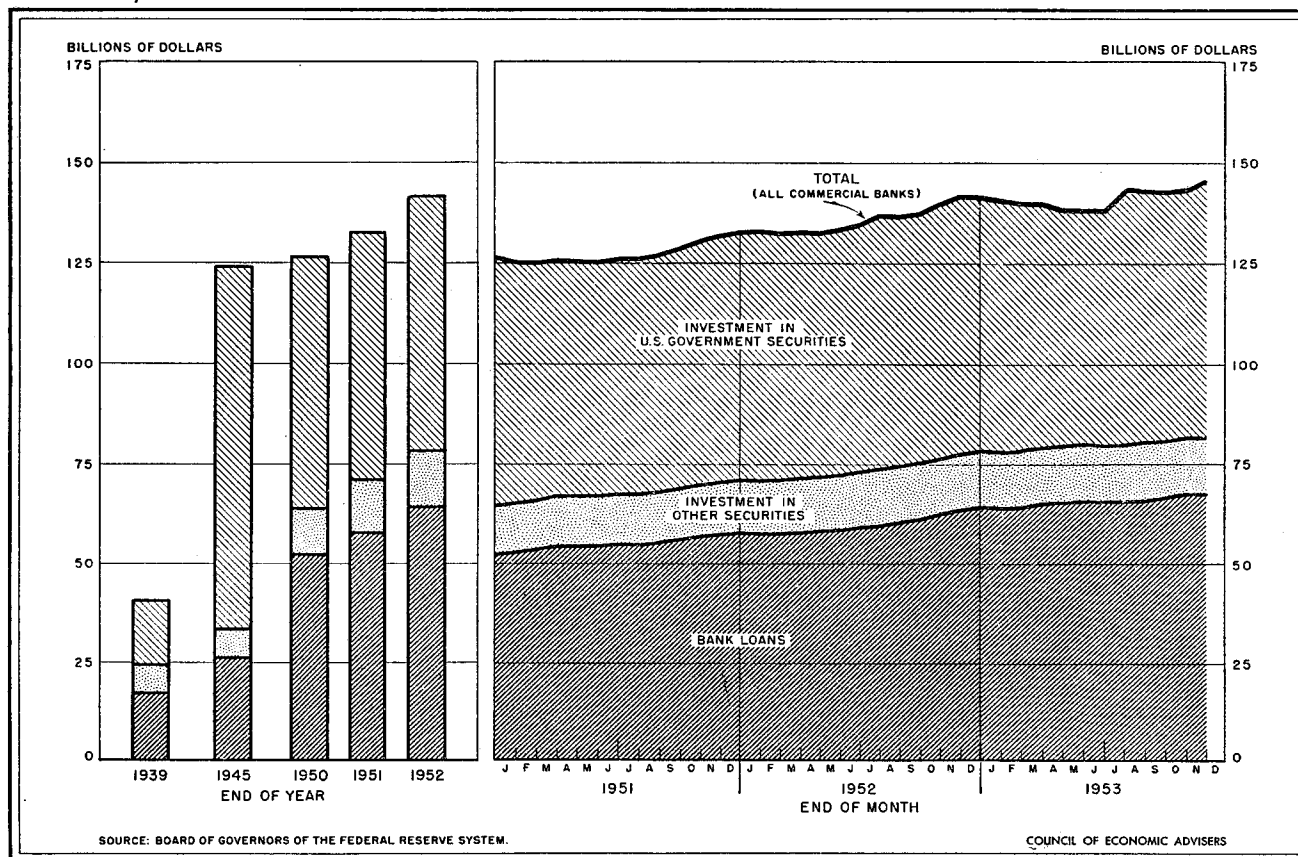
³ Preliminary estimates.

Source: Department of Agriculture.

CREDIT, MONEY, AND FEDERAL FINANCE

BANK LOANS AND INVESTMENTS

Bank loans and investments continued to increase in November. The rise, however, was concentrated in holdings of U. S. Government securities. Bank loans increased very slightly at a time of year when they usually increase considerably.



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks—business loans ¹
	Total loans and investments	Bank loans	Investments			
			Total	U. S. Government securities	Other securities	
1939.....	40. 7	17. 2	23. 4	16. 3	7. 1	4. 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: 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.....	143. 9	67. 1	76. 8	62. 3	14. 4	23. 3
November ²	145. 5	67. 2	78. 2	63. 7	14. 5	23. 2
December ²						23. 4

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

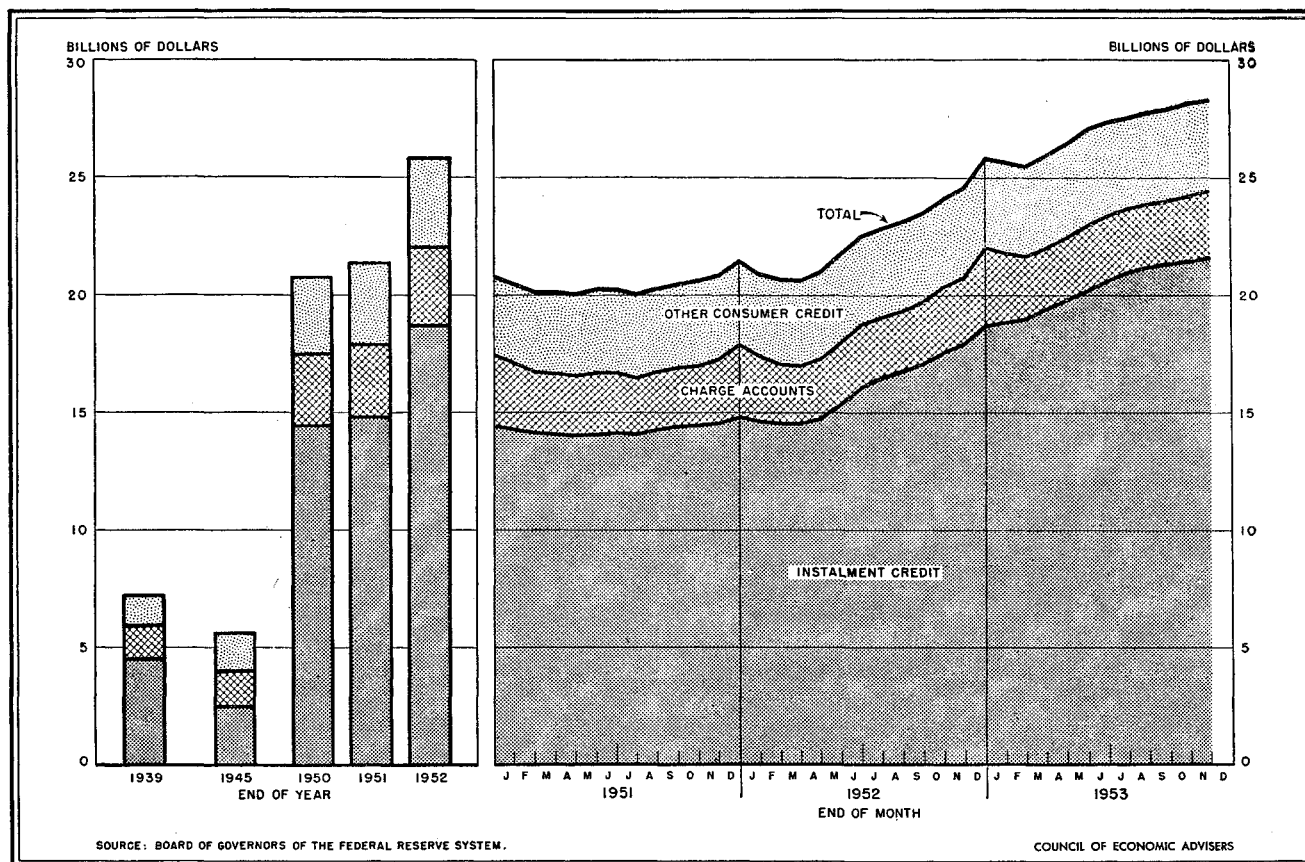
² Preliminary estimates.

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 November amounted to \$28.3 billion, less than \$100 million above the previous month-end but still \$3.6 billion above a year earlier. The small November rise continued to reflect the smaller growth in the rate of instalment credit for automobiles and other consumer durable goods that has been characteristic of recent months.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit					Noninstalment credit		
		Total	Auto-mobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Charge accounts	Other ³
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	1,305
1945.....	5,665	2,462	455	816	182	1,009	3,203	1,612	1,591
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	3,006	3,317
June.....	18,417	12,931	5,724	3,679	912	2,616	5,486	2,350	3,136
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	3,096	3,535
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	3,342	3,801
1952: 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.....	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,811	3,869
November ⁴	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,840	3,826

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

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

³ Single-payment loans and service credit.

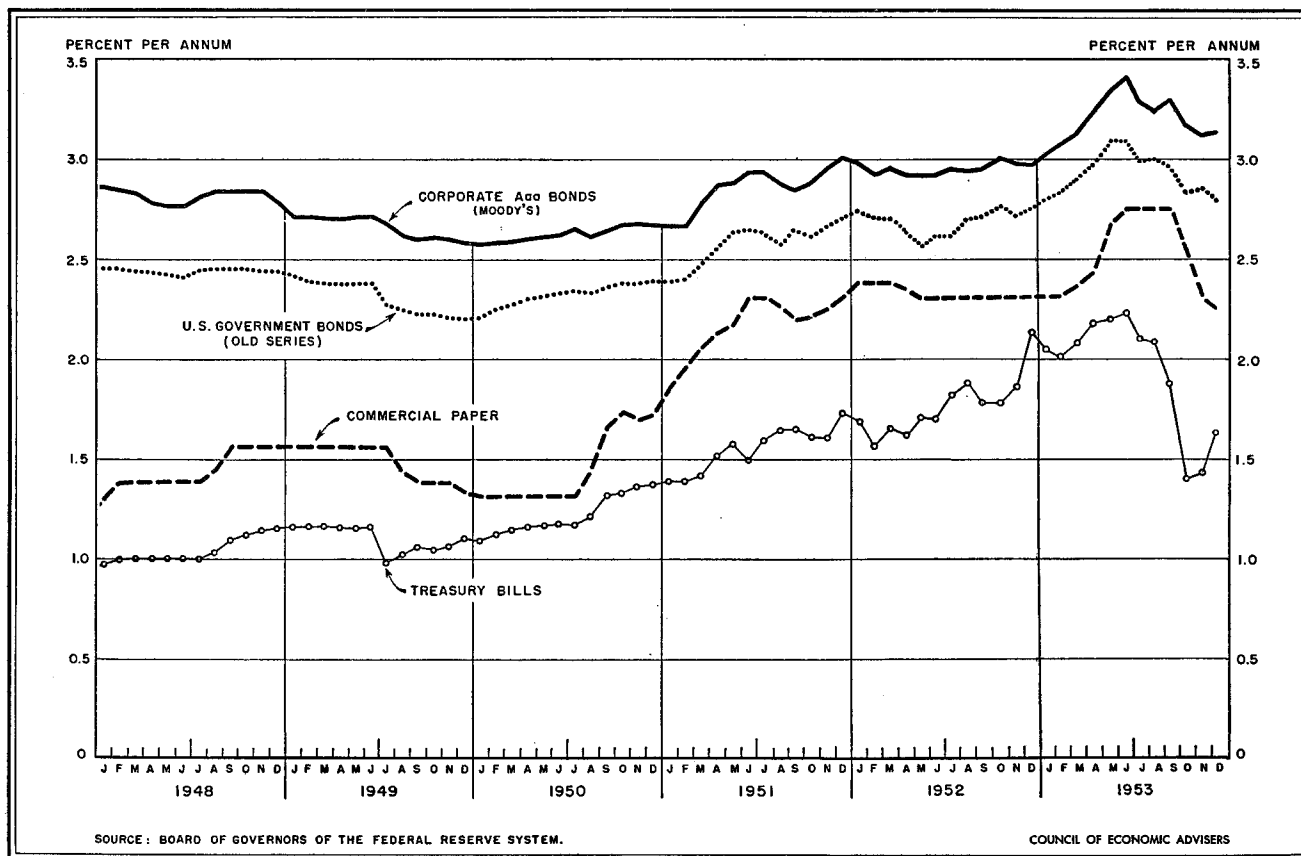
⁴ Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

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

December yields on 3-month Treasury bills averaged somewhat higher than November but yields on Treasury bonds dropped throughout the month. Corporate bond yields and commercial paper rates were steady.



[Percent per annum]

Period	U. S. Government security yields			Corporate Aaa bonds (Moody's)	Prime commercial paper, 4-6 months
	3-month Treasury bills ¹	Taxable bonds ²			
		Old series ³	New series ⁴		
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
1953.....	1. 940	2. 92	3. 16	3. 20	2. 52
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
December.....	1. 630	2. 79	2. 96	3. 13	2. 25
Week ended:					
1953: December 5.....	1. 589	2. 85	3. 01	3. 14	2. 25
12.....	1. 603	2. 80	2. 97	3. 13	2. 25
19.....	1. 682	2. 79	2. 97	3. 12	2. 25
26.....	1. 704	2. 78	2. 96	3. 12	2. 25
January 2.....	1. 574	2. 74	2. 92	3. 12	2. 25

¹ Rate on new issues within period.

² Bonds in this classification were first issued in March 1941.

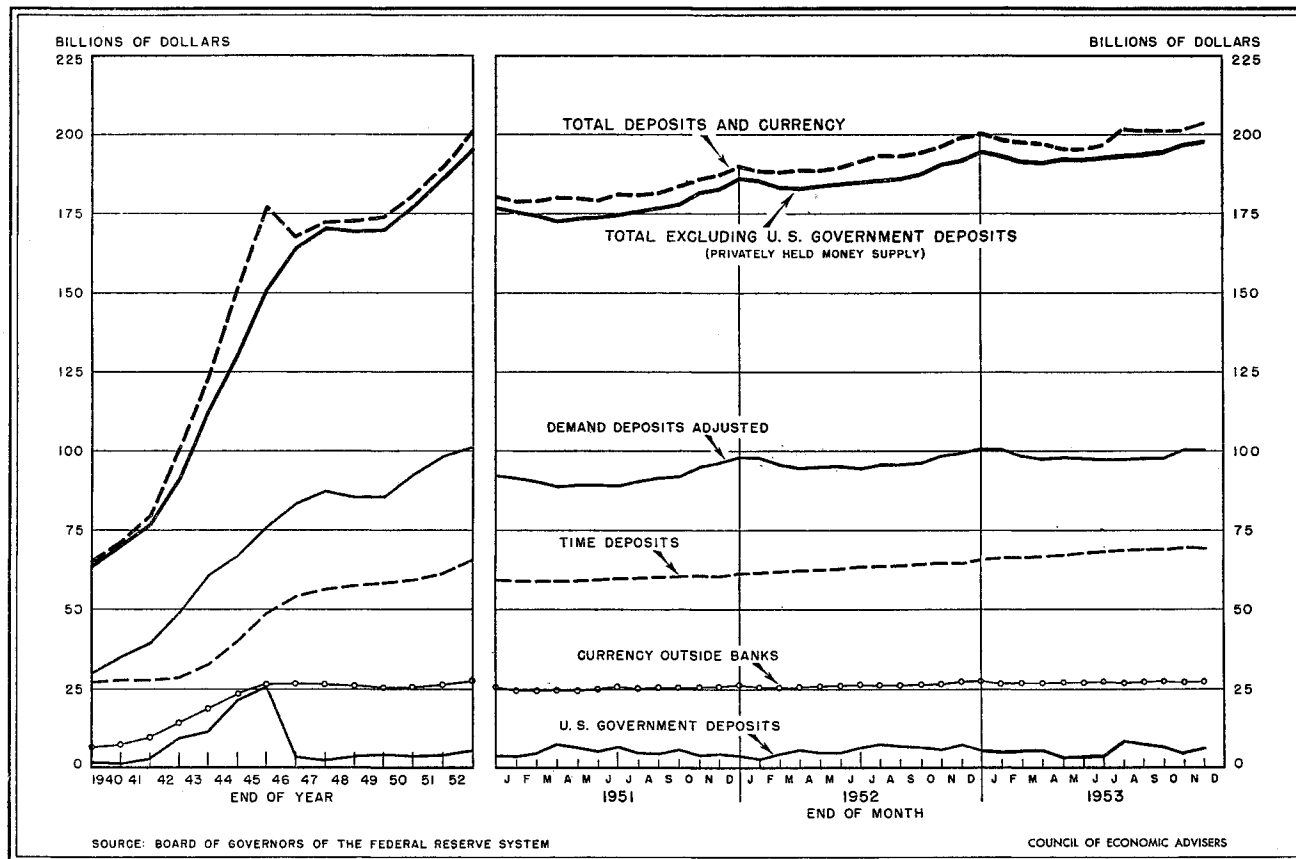
³ 2½-percent bonds, 15 years and over prior to April 1952 and 12 years and over beginning in April 1952.

⁴ 3¼-percent bonds of 1978-83, issued May 1, 1953.

Source: Board of Governors of the Federal Reserve System.

MONEY SUPPLY

There was practically no change in the money supply in November. Demand deposits were about the same as in October. Time deposits declined slightly, while currency holdings of individuals and businesses increased; such changes are not unusual at this time of the year.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits ¹	Total excluding U. S. Government deposits (privately held money supply)			
			Total	Currency outside banks	Demand deposits adjusted ²	Time deposits ³
1939.....	64.7	1.5	63.3	6.4	29.8	27.1
1945.....	176.4	25.6	150.8	26.5	75.9	48.5
1946.....	167.5	3.5	164.0	26.7	83.3	54.0
1948.....	172.7	3.6	169.1	26.1	85.5	57.5
1949.....	173.9	4.1	169.8	25.4	85.8	58.6
1950.....	180.6	3.7	176.9	25.4	92.3	59.2
June.....	174.7	4.8	170.0	25.2	85.0	59.7
1951.....	189.8	3.9	186.0	26.3	98.2	61.4
1952.....	200.4	5.6	194.8	27.5	101.5	65.8
1952: 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	27.5	97.7	69.1
October.....	201.7	4.4	197.3	27.4	100.3	69.6
November ⁴	203.6	6.2	197.4	27.9	100.2	69.3

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

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

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

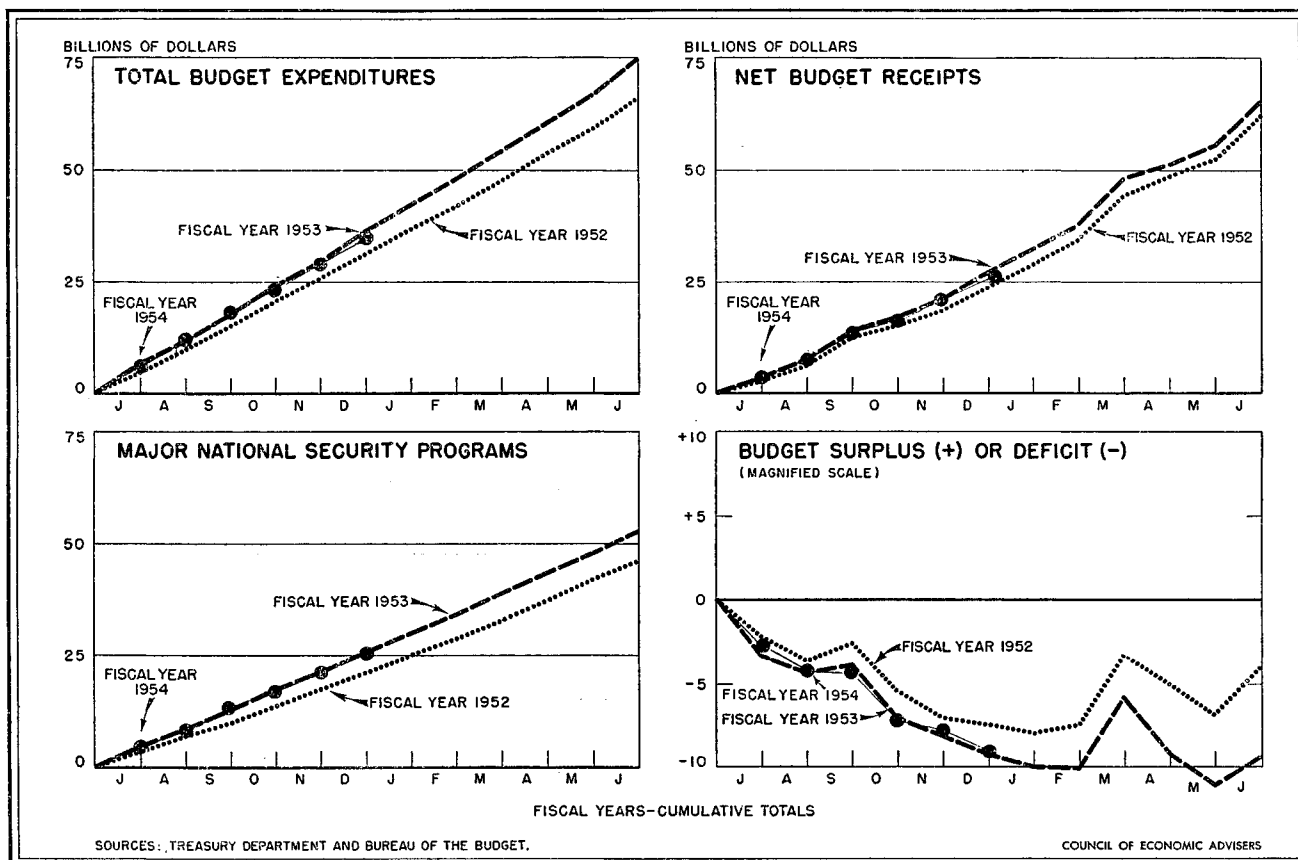
⁴ Preliminary estimates.

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

Source: Board of Governors of the Federal Reserve System.

FEDERAL BUDGET RECEIPTS AND EXPENDITURES

Budget expenditures of \$6.4 billion in December were \$1 billion more than in November. Heavy interest payments which fell due during December and somewhat higher outlays for national security programs were largely responsible for the rise. The deficit of \$1.2 billion for the month lifted the cumulative deficit for the current fiscal year to \$9.1 billion.



[Billions of dollars]

Period	Budget expenditures				Net budget receipts		Budget surplus (+) or deficit (—)		Public debt (end of period) ²
	Total		Major national security programs ¹		Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals	
	Total for period	Cumula- tive fiscal year totals	Total for period	Cumula- tive fiscal year totals					
Fiscal year 1944.....	95.3	-----	88.2	-----	43.9	-----	-51.4	-----	202.6
Fiscal year 1947.....	39.3	-----	20.9	-----	40.0	-----	+8	-----	258.4
Fiscal year 1948.....	33.8	-----	16.4	-----	42.2	-----	+8.4	-----	252.4
Fiscal year 1949.....	40.1	-----	19.1	-----	38.2	-----	-1.8	-----	252.8
Fiscal year 1950.....	40.2	-----	17.8	-----	37.0	-----	-3.1	-----	257.4
Fiscal year 1951.....	44.6	-----	26.4	-----	48.1	-----	+3.5	-----	255.3
Fiscal year 1952.....	66.1	-----	47.2	-----	62.1	-----	-4.0	-----	259.2
Fiscal year 1953.....	74.6	-----	³ 52.8	-----	65.2	-----	-9.4	-----	266.1
1952: 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
December.....	6.4	35.5	⁴ 4.4	⁴ 25.8	5.2	26.5	-1.2	-9.1	275.2

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

² Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.

³ Data for fiscal year not strictly comparable with monthly figures.

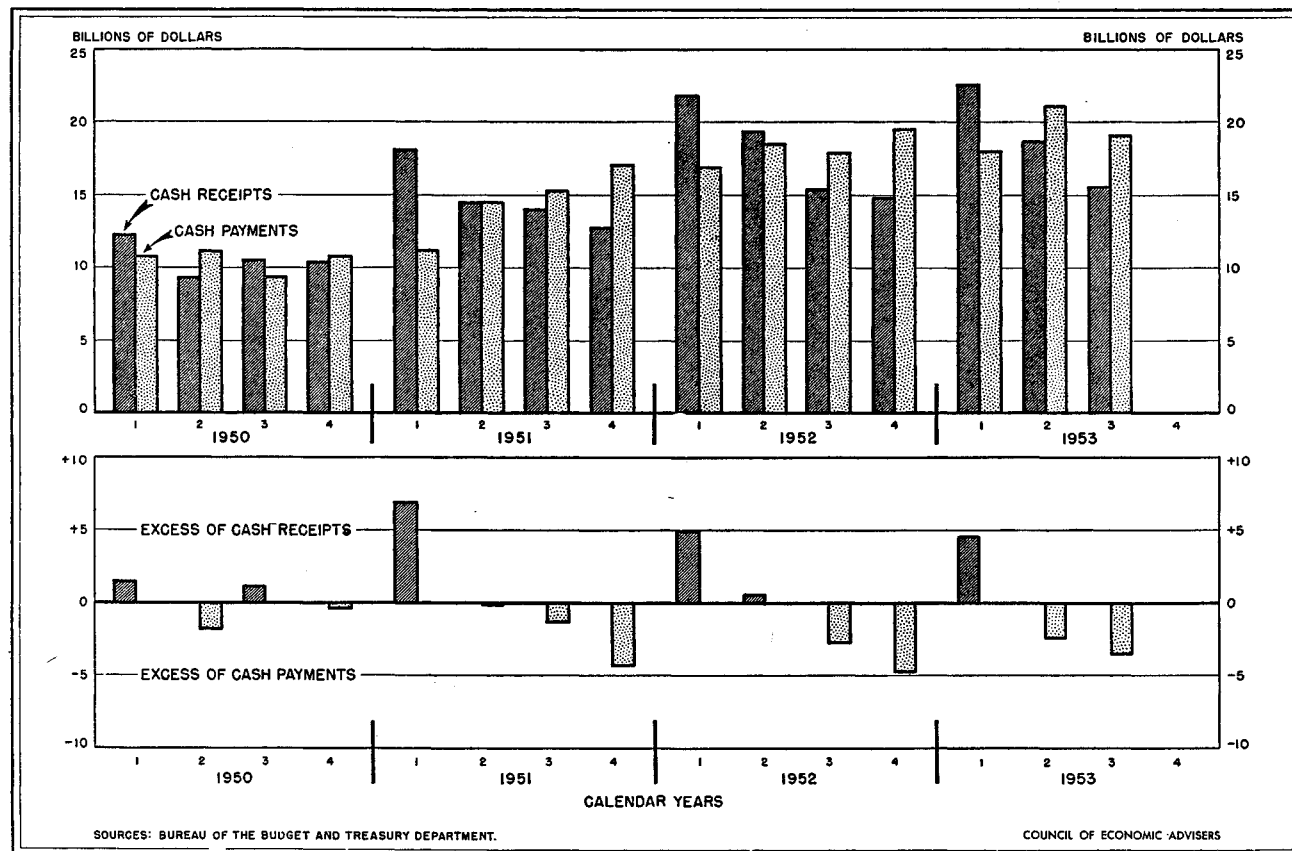
⁴ Preliminary estimates.

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

The excess of cash payments over cash receipts in the fourth quarter of 1953 was \$4.7 billion, or the same as in the corresponding quarter of 1952.



[Millions of dollars]

Calendar year	Federal cash receipts from the public	Federal cash payments to the public	Excess of receipts (+) or payments (—)
Calendar year total:			
1946.....	41,441	41,399	+42
1947.....	44,282	38,616	+5,666
1948.....	44,922	36,897	+8,027
1949.....	41,846	42,642	-1,295
1950.....	42,419	41,969	+450
1951.....	59,278	58,034	+1,244
1952.....	71,339	72,980	-1,641
1953 ¹	70,615	76,830	-6,215
Quarterly totals, not adjusted for seasonal variation:			
1951: Third quarter.....	13,993	15,270	-1,277
Fourth quarter.....	12,770	17,064	-4,295
1952: First quarter.....	21,874	16,921	+4,953
Second quarter.....	19,389	18,701	+688
Third quarter.....	15,354	17,921	-2,567
Fourth quarter.....	14,722	19,436	-4,715
1953: First quarter.....	22,539	18,166	+4,373
Second quarter.....	18,674	21,049	-2,375
Third quarter.....	15,502	19,015	-3,513
Fourth quarter ¹	13,900	18,600	-4,700

¹ Preliminary estimates.

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