The fluctuations in this series in recent years have been on a smaller scale. For example, this series shows, to a limited extent, the buildup of private work on government orders during the Korean mobilization. Net receivables from the Federal Government increased by $800 million during the fiscal year 1952 and by an additional $300 million during the following year. In the fiscal year 1954, the trend was reversed and those receivables declined $300 million. An additional decline of $300 million was registered during the following year.[82] These movements correspond to the general sequence of the Korean military procurement cycle, but the amplitude of the fluctuations registered are so small as to make the series of very restricted usefulness.

PAYMENTS FOR GOVERNMENT GOODS AND SERVICES

The measures of the final stage gf the government spending process are the most highly developed and most frequently employed. The series on budget expenditures is reported in the *Monthly Statement of Receipts and Expenditures,* issued by the Treasury Department. Estimates, on a fiscal year basis, are contained in budget documents and midyear budget reviews. Historical data are contained in the budget document and in the monthly *Treasury Bulletin.*

The Treasury version of the cash-consolidated statement appears each working day in the *Daily Statement of the United States Government.* The Budget Bureau series, Federal payments to the public, appears monthly in the *Treasury Bulletin.* Estimates on a fiscal year basis are contained in the budget document and in the midyear review of the budget. Historical data are contained in the *Statistical Abstract of the United States* for the Budget Bureau series and in the *Treasury Bulletin* for the Treasury series.

Federal purchases of goods and services are reported quarterly by the Department of Commerce. The more inclusive measure, Federal expenditures on income and product account, appears in the annual national income number of the *Survey of Current Business.* Historical data for these series are contained in the "1954 National Income Supplement" and the national income numbers of the *Survey.*

Compared to the indicators of the earlier stages of the government spending process, the various measures of government payments are readily available and, hence, widely used and analyzed. Although there undoubtedly are a number of refinements which would be helpful to the analyst, these measures have been used over a comparatively long period of time and many of the "bugs" have been worked out and the uses and limitations identified as reasonably as could be expected. Accordingly, the present study has focused on filling the major gaps in the measures of the government spending process, rather than on developing minor improvements in the "expenditure" series.

An Analysis of Historical Experience, 1950–1954

The defense mobilization program upon which the United States embarked at the outbreak of fighting in Korea in 1950 furnishes an excellent example of how the responses to the various phases of a new government spending program work themselves out through the economy.

The Korean incident began in June 1950, as the American economy was recovering from the recession of 1949. An indication of the

[82] U.S. Securities and Exchange Commission, releases on working capital of U.S. corporations.